



March 2014 Sales Report: Northumberland County

The weather may still be chilly, but the real estate market is heating up! The Shultz Team has been busy writing contracts and listing properties. 2014 has been going great for us! Our market reports are created from the combined data sets of the two MLS systems that primarily cover Northumberland County. Thank you for reading!

WATERFRONT HOMES:

There were 5 waterfront homes sold in Northumberland in March 2014 (Figure 1). That is down from March, 2013. The average sales price is also down from March of last year. The average sales price of a waterfront home March was \$249,500 (Figure 2). The most expensive waterfront home that sold in Northumberland in March sold for \$399,000 in Fletton on Cockrell's Creek. On the other end of the spectrum, a home sold in Kilmarnock on Henry's Creek for \$150,000.

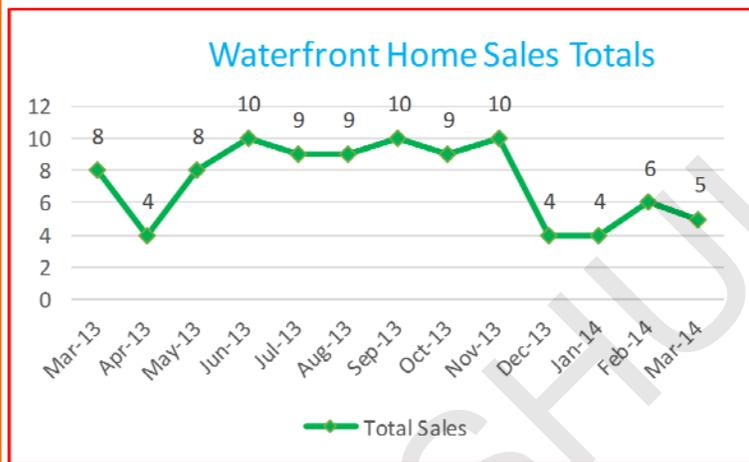


Figure 1: Waterfront Homes Sold in Northumberland.

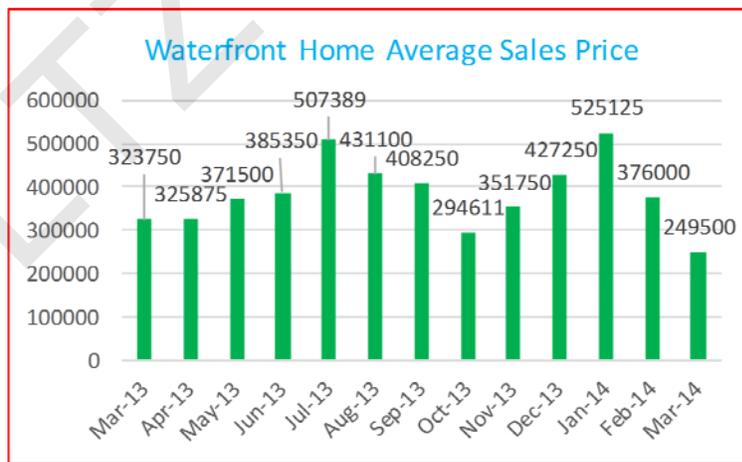


Figure 2: Waterfront Home Average Sales Price by Month.

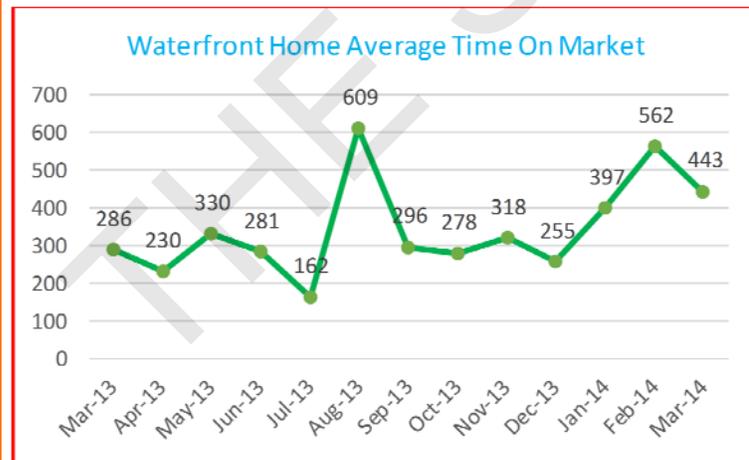


Figure 3: Waterfront Home Average Days on Market.

A waterfront home spent an average of 443 days on the market before closing (Figure 3). That was down from February. Hopefully that is a trend that continues in 2014.



New Listing on the Chesapeake Bay

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WATERFRONT LAND:

Waterfront land sales continue to be steady but uninspired. However, there is good news in the March Data. Total sales were up in March from last month and last year (Figure 4)! The average sales price was also higher than in any month since we started keeping data (Figure 5). A lot sold in Kilmarnock on Henry's Creek for \$437,500, which increased the average sales price significantly.

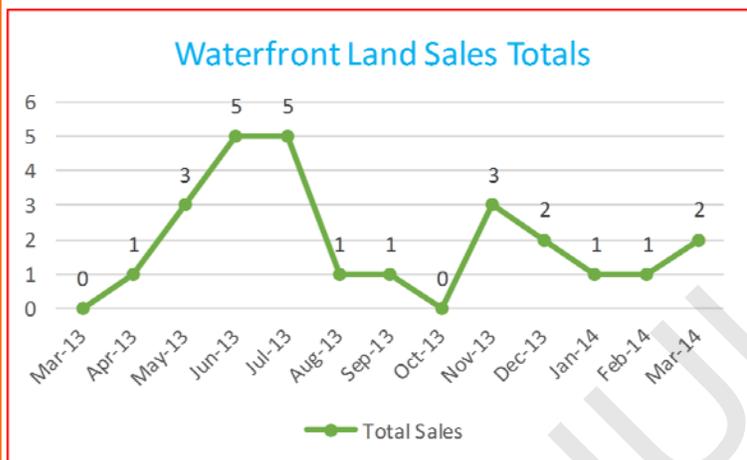


Figure 4: Waterfront Land Sold in Northumberland.

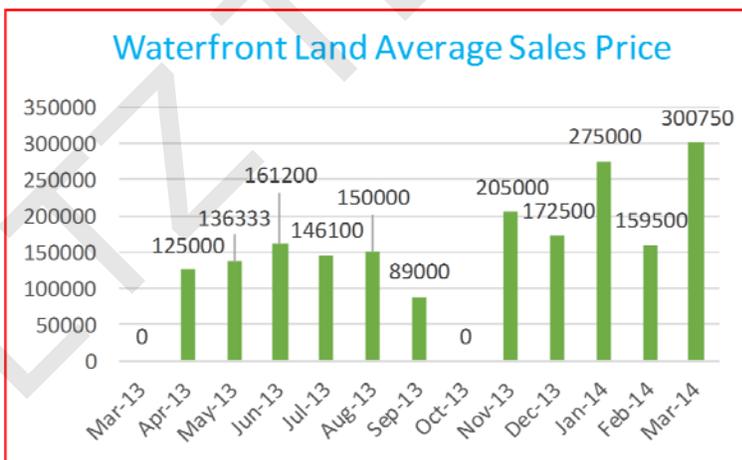


Figure 5: Average Waterfront Land Price by Month.

OFF-WATER HOMES

The up and down nature of the Northumberland off-water home market continued in March. After a dismal February when only one home sold, March saw a nice increase in sales. A respectable four homes sold in Northumberland in March (Figure 6). While this was a nice rebound over February, March sales still lagged behind March of 2013 when 6 properties sold. We are certainly hoping to see the sales rate increase in 2014 and so far this has not



Off-water listing in Chesapeake Harbor

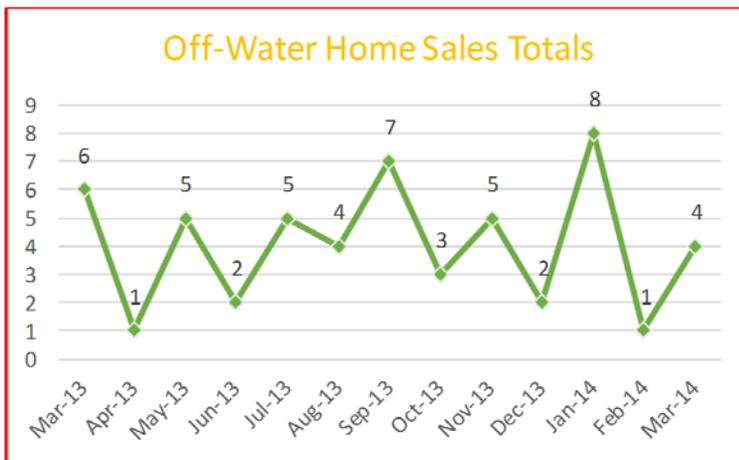


Figure 6: Off-Water Homes Sold in Northumberland.

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happened. On a positive note, while sales volume was down compared to last year, the average sales price was up! In March, 2013 the average sales price of an off-water home was \$83,750. This March the average sales price was almost double at \$167,375 (Figure 7). The most expensive off-water house that sold in Northumberland in March sold for \$310,000.

Off-Water Home Average Sales Price



Figure 7: Average Off-water home Sales Price by Month.

Off-Water Home Average Days on Market

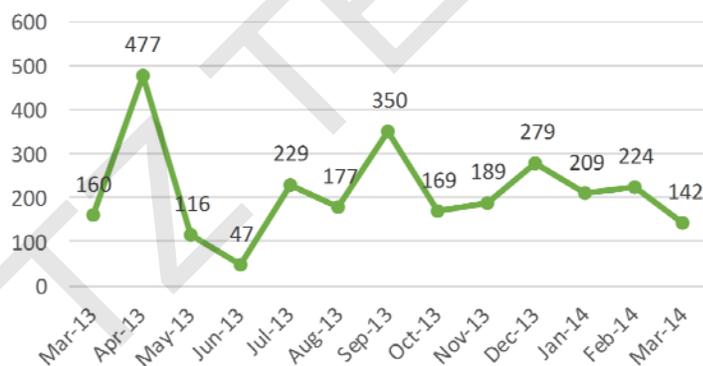


Figure 8: Off-water Home Days on Market.

On another positive note it took homes less time to sell on average than in previous months (Figure 8). A home located on Rt. 360 sold in just 85 days. The most expensive off-water home that sold was on the market the longest. But, in this market, I am sure the sellers were ecstatic to sell an off-water home for over \$300,000 in just 200 days.

CONCLUSION

There have been mixed messages in the Real Estate market in Northumberland County in 2014. This mirrors similar news in the real estate market across the country. Many pundits have blamed the poor weather for the sluggish start of the economy for 2014. The Shultz Team has not had a sluggish start however! Our sales are way up over last year at this time and we expect that to continue as the weather warms up!

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