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Lancaster and Northumberland Counties December 2013 Sales Report



Thank you for reading The Shultz Team sales report for Lancaster and Northumberland counties for December. As always this report includes sales of properties sold by realtors that belong either to the Northern Neck Association of Realtors or the Chesapeake Bay/River Association of Realtors. This will be last market report using this format. Starting with the 2013 end-of-year report (coming soon) each county will have it's own sales report!

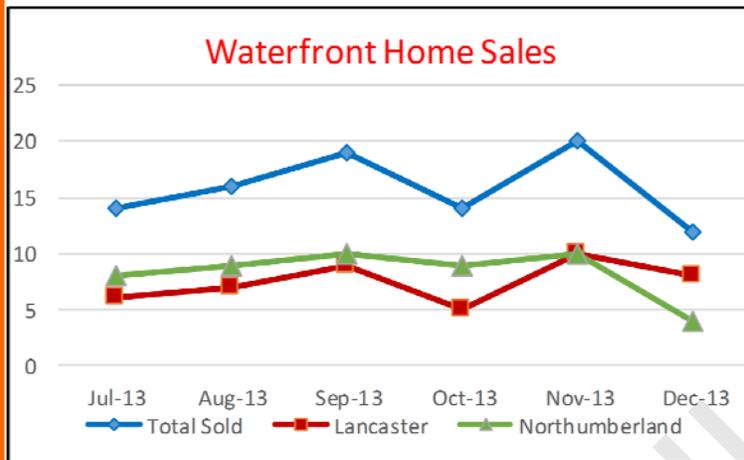


Figure 1: Waterfront Homes Sold in Lancaster and Northumberland from July 2013 - December 2013.

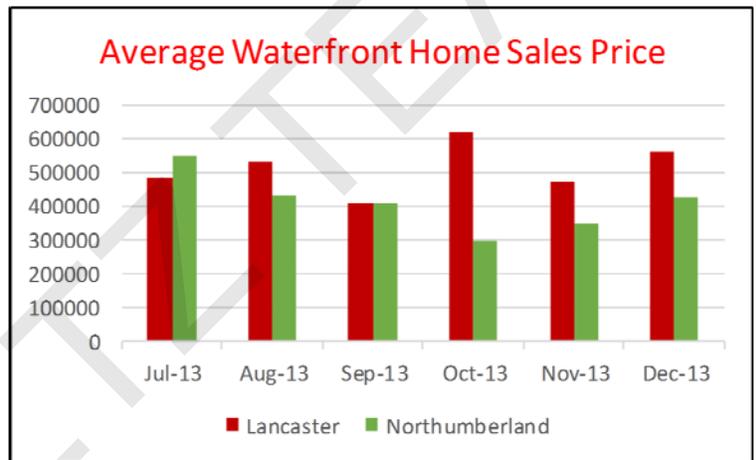


Figure 2: Monthly Average Sales Price of Waterfront Home sold in Lancaster and Northumberland from July 2013 - December 2013.

Waterfront home sales fell in December in both counties (Figure 1). Lancaster led the way with 8 sales, while there were 4 waterfront homes sold in Northumberland. There were also 12 total waterfront homes sold between the two counties in December 2013. The average sales price rose in both counties in December. The average sales price of a waterfront home in Lancaster was \$561,250 (Figure 2). As usual, there was one sale in Lancaster that was significantly higher than all the other sales in either county and skewed the average sales price higher for Lancaster. The highest priced home sold in either county sold for \$1,300,000 in White Stone, on Dyer Creek. The average sales price for a waterfront home in Northumberland was \$427,250. In Northumberland the most expensive home sold for \$609,000 in the Jetty's Reach subdivision on the Little Wicomico River.

The average time a waterfront home spent on the market in December in Northumberland was 255 days. The highest priced home sold in Northumberland also spent the least time on the market. The home was sold at auction and only spent 135 days on the market. On the other end of the spectrum a waterfront home in Heathsville took 449 days to sell. The average time it took to sell a home was longer in Lancaster in December. The average home spent 448 days on the market in Lancaster. A waterfront home sold in Morattico that was on the market for 1106 days. The most expensive home sold in the county spent over 600 days on the market.

Contact Information:

Bay/River Office: 434 Rappanhannock Dr White Stone VA 22478
 Beverly: 804.436.4000 Neill: 804.580.0476 Lisa: 703.626.4868
 Beverly@beverlyshultz.com Neill@shultzrealtors.com Lisa@shultzrealtors.com

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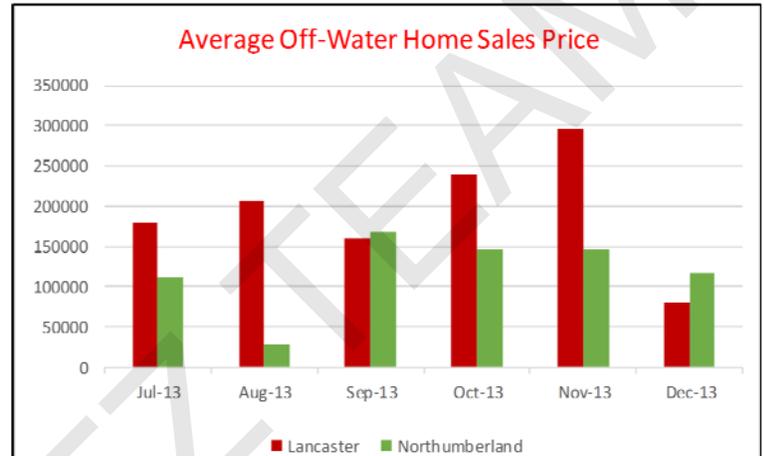
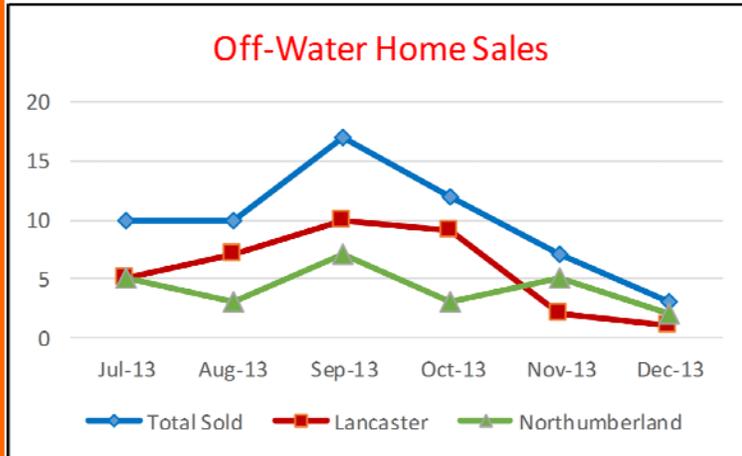


Figure 3: Off-Water Homes Sold in Lancaster and Northumberland from July 2013 - December 2013.

Figure 4: Monthly Average Sales Price of Off Water Homes sold in Lancaster and Northumberland from July 2013 - December 2013.

Just like waterfront homes, off-water home sales were down from November. This marks the third consecutive month with a decline in off-water home sales. In December there were 3 off-water homes sold in Northumberland and Lancaster Counties (Figure 3). In December 2012 there were 12 off-water homes sold between the two counties. We believe this is due primarily to the recent rise in interest rates. While rates are still historically low, it has become significantly more expensive to finance a home than it was 6 months ago. Many people rushed to buy before the holiday season to lock in their rates. This same trend can be seen nation wide in mortgage origination statistics. There was only 1 off-water home sold in Lancaster in December. The property sold for \$80,000 (Figure 4) in 117 days. There were two off-water homes sold in Northumberland with an average sales price of \$116,750. The most expensive off-water home sold is located in the Rivers Knoll waterfront community. The home sold for \$220,000 in just 60 days.

We hope everyone is having a great 2014! The Shultz Team is excited for the New Year and we are expecting the real estate market to continue improving. We will be producing a report that reviews the entire 2013 year shortly, so stay tuned!



Beverly Shultz - Associate Broker
Neill and Lisa Shultz - Salespersons
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Contact Information:

Bay/River Office: 434 Rappanhannock Dr White Stone VA 22478
Beverly: 804.436.4000 Neill: 804.580.0476 Lisa: 703.626.4868
Beverly@beverlyshultz.com Neill@shultzrealtors.com Lisa@shultzrealtors.com