



2013 End-Of-Year Sales Report for Middlesex County

A chill is in the air, but the real estate market is hopping. While we are looking forward to a prosperous 2014, it is hard to know where you are going without knowing where you've been. With that in mind, it is time to look back on the real estate market of 2013. As always the sales in this report come from the two primary MLS systems that cover Middlesex County. All sales in this report are for residential properties where a Realtor was used.

There were 149 residential properties sold in Middlesex County in 2013 for a total of \$36,209,460 sold. This report covers the 4 main residential property types; waterfront homes, waterfront land, off-water homes and off-water land.

WATERFRONT HOMES:

There were 54 waterfront homes sold in Middlesex in 2013 comprising 36% of all properties sold in the county. The total dollar volume of waterfront property sold in 2013 was \$23,176,400 comprising 64% of total dollar volume sold in the county. This is not surprising considering how much more expensive waterfront property is than off-water property. The most expensive waterfront home that sold in the county in 2013 is located in Deltaville on the Rappahannock River and sold for \$1,900,000. That was the only home in the county to sell for over \$1,000,000. The second most expensive home sold for \$975,000 and is located on the Piankatank River in Hartfield.

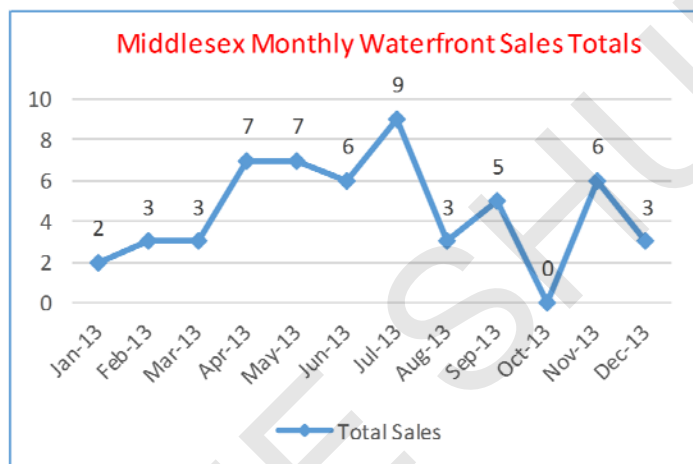


Figure 1: Waterfront Homes Sold in Middlesex in 2013.

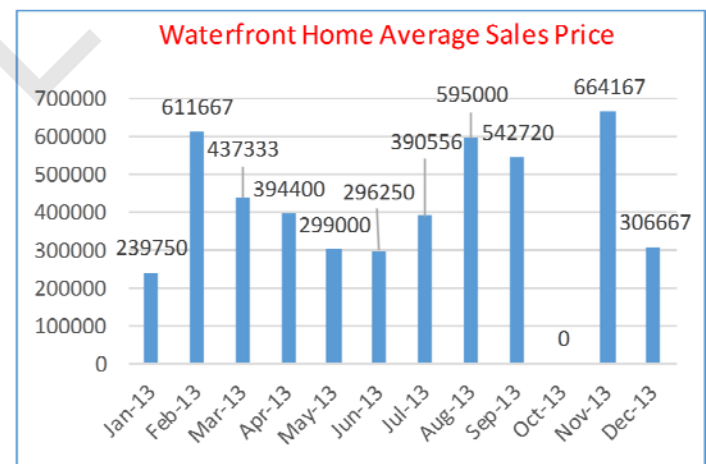
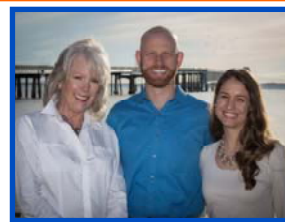


Figure 2: Waterfront Home Average Sales Price by Month, 2013.

Waterfront home sales were strongest in the spring and early summer before becoming erratic in late summer and fall (Figure 1). For the purposes of this report we consider a home sold once the sale has closed. The homes that close in a given month had a ratified contract sometime before. Homes usually close anywhere from 30 to 90 days after a contract is ratified. So, the homes that closed in November had a contract sometime between August and October. Although the sales totals in January and February were much lower, this is probably due to market inactivity around the holidays as opposed to the colder weather that happens during those months. If a property is to go to closing by the Spring, usually those buyers start looking and even make offers in January and February. We are thrilled to say that we have been busy this January and have shown quite a few homes even in the snow! The fact that no sales occurred in October was an odd occurrence. Given that sales rebounded nicely in November, it was probably just random chance that no homes closed in October and not a sign of a deteriorating market.

The average sales price of a waterfront home in Middlesex in 2013 was \$429,193. Figure 2 shows the average sales price by month. November had the highest average sales price of the year due to the fact the

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\$1,900,000 home sold that month. January had the lowest average sales price of 2013 for waterfront homes. The least expensive home that sold in January sold for \$160,000 and had waterfrontage on a pond. The least expensive waterfront home that sold in Middlesex is also located on a pond and sold for \$115,000.

There were 19 waterfront homes sold in Deltaville; the most of any town in Middlesex (Figure 3). Hartfield had the second most waterfront sales of any town in 2013. Deltaville and Hartfield were the only two towns in Middlesex to have more than 5 sales in 2013.

More homes were sold on the Rappahannock River in 2013 than any other body of water (Figure 4). Urbanna Creek came in second with 7 waterfront homes sold on the creek. Those sales were split about evenly between the towns of Urbanna and Saluda.

Many waterfront homes in Middlesex are in a development or are part of a small community. The vast majority of waterfront homes were sold outside of developments, but there were a few developments with multiple sales (Figure 5).

The average waterfront home took 262 days to sell in 2013 (Figure 6). It is important to note that the time on market statistic represents a best case scenario. Over the past few years many homes have come on and off the market numerous times and sometimes with different Realtors. The statistics shown in figure 5 only show the time on market for the most recent time the property was listed with the property's latest Realtor. The time a waterfront home spent on the market in 2013 was remarkably consistent between February and December.

Hopefully as we go through 2014 the amount of time that a home spends on the market will continue to drop. If the entire year could look similar to February through June, it would indicate the real estate market has finally rebounded.

The defining characteristic of the real estate market across the entire Northern Neck and Middle Peninsula has been the amount of inventory on the market in 2013. Prices will not increase in our area until the inventory drops and there is greater competition for the homes on the market from buyers. It will be

City/Town	Count
DELTAVILLE	19
HARTFIELD	14
URBANNA	5
TOPPING	5
LOCUST HILL	4

Figure 3: 2013 Waterfront Sales by City.

Body of Water	Count
RAPPAHANNOCK RIVER	9
URBANNA CREEK	7
PIANKATANK RIVER	5
HUNTON CREEK	4
WILTON CREEK	4
WHITING CREEK	4
MEACHIM CREEK	3
JACKSON CREEK	3

Figure 4: 2013 Waterfront Sales by Body of Water.

Subdivision	Count
COVES AT WILTON CREEK	6
THE RESIDENCES AT OYSTER HARBOR	3
CHESAPEAKE WATCH	3

Figure 5: 2013 Waterfront Sales by Subdivision.

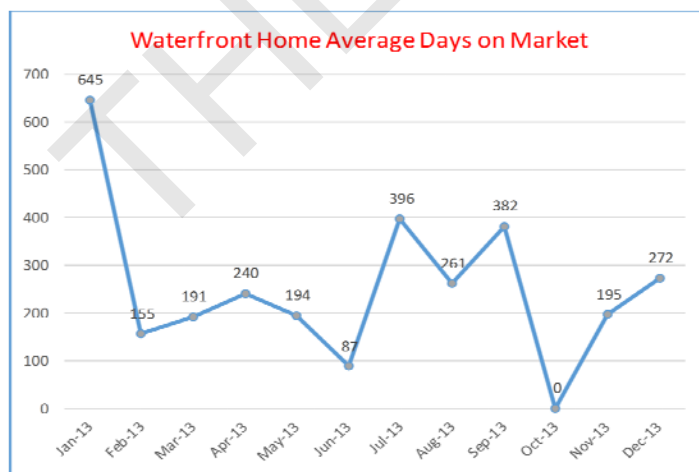
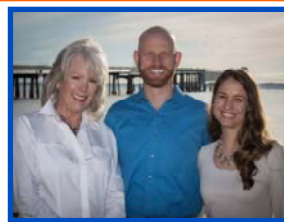


Figure 6: Waterfront Home Days on Market.

difficult for prices to increase as long as there are years of inventory available. As of this writing, there are currently 111 waterfront homes for sale. At 2013's sales rate there is over 2 years of inventory on the market. We will be keeping an eye on the inventory as the year goes along. The listing season is upon us and the number of homes on the market should increase in the spring. Hopefully the sales rate will increase in 2014 and reduce the inventory significantly as the year progresses.



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WATERFRONT LAND:

Waterfront land is not a big part of the Middlesex waterfront market. In 2013 there were only 5 waterfront lots sold in the county. The average sales price was \$140,400 and it took on average 562 days for a waterfront lot to sell. There are currently 46 waterfront lots for sale in Middlesex county for a total of 9 years of inventory on the market! With many homes selling for much less than it would cost to build, moving land is a tough proposition in the current market. The most expensive waterfront lot sold in 2013 is located on Stingray Creek in Deltaville and sold for \$285,000

OFF-WATER HOMES:

There were 75 off-water homes sold in Middlesex in 2013 accounting for 50% of all the properties sold in the county. In dollar volume, there was \$13,148,710 worth of off-water homes sold in 2013. Off-water homes accounted for 36% of the dollar volume sold in Middlesex. The average price of an off-water home in 2013 was \$175,316.

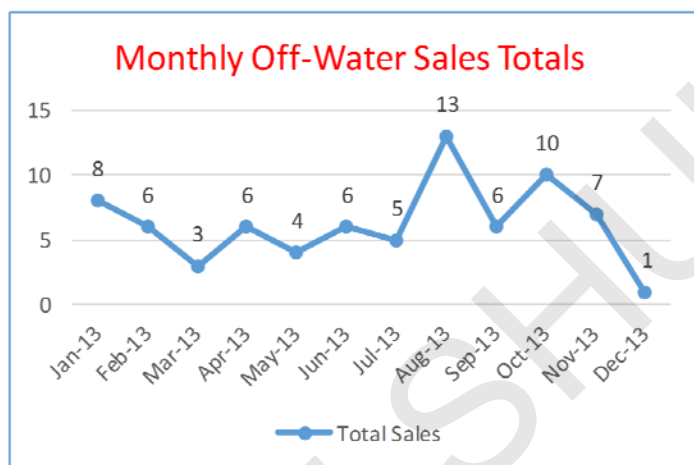


Figure 7: Off-water Homes Sold in Middlesex in 2013.

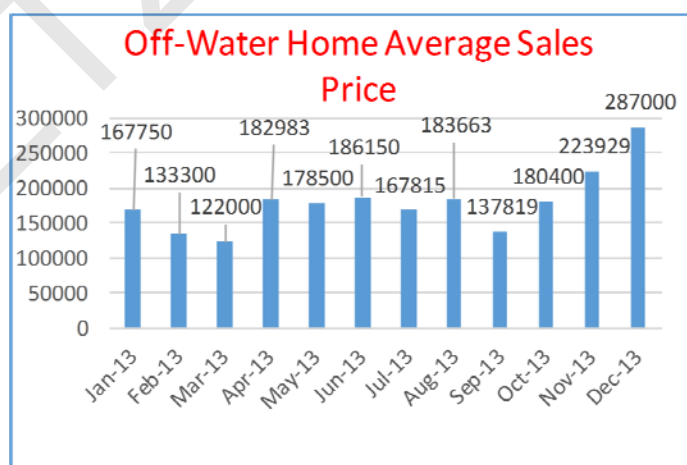


Figure 8: Average Off-water home Sales Price by Month, 2013.

Off-water home sales in Middlesex bounced around in the Winter and Spring, went very well in late Summer and Early fall and then fell off a cliff in December (Figure 7). The sales in December were probably affected negatively by the rise in interest rates that happened at the end of year. We expect the effect to be short lived as interest rates are still historically low. The highest average sales price was in December, when on only 1 home sold (Figure 8). The most expensive off-water home in Middlesex sold for \$370,000 and is located in Deltaville. Located in River Bank Acres the home has water views of the Rappahannock and a swimming pool.

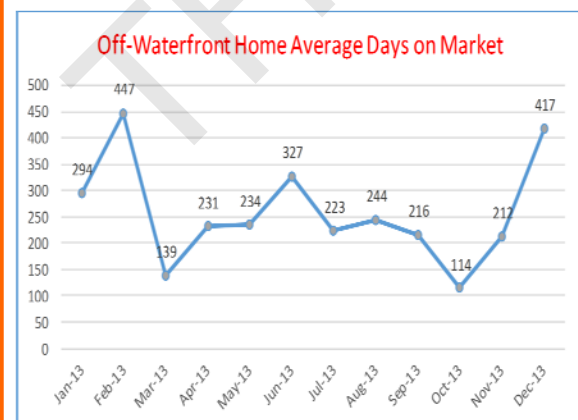
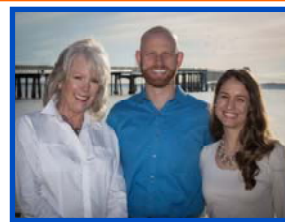


Figure 9: Off-water Home Days on Market.

The average off-water home took 244 days to sell. That makes off-water homes the quickest selling residential property category. The amount of time a home spent on the market was consistent from March through November. On either side of that time span, there were homes that spent well over a year on the market (Figure 9).

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There were more off-water homes sold in Urbanna than any other city in Middlesex (Figure 13). Hartfield and Deltaville had strong sales for off-water homes, as well as waterfront homes. Piankatank Shores had the most sales for off-water homes of any subdivision. There were 7 off-water homes sold in Piankatank Shores in 2013. There were 4 off-water homes sold in Chick Cove and 3 off-water homes sold in the Coves at Wilton Creek.

There are currently 103 off-water listings available. At the 2013 sales rate there is 1.4 years of inventory on the market. We will be looking for that inventory to get down below a year before we start seeing the big price increases that are happening in other markets across the country.

City/Town	Count
URBANNA	15
HARTFIELD	14
DELTAVILLE	12
SALUDA	5
HARDYVILLE	5
LOCUST HILL	4
CHURCH VIEW	4
WATERVIEW	4

Figure 10: 2013 Off-water Home Sales by City

OFF-WATER LAND:

There were 18 off-water lots sold in Middlesex last year. The average sales price for an off-water lot in 2013 was \$45,801. The average off-water parcel spent 284 days on the market. There are currently 121 off-water lots available in Middlesex county. The large inventory makes selling an off-water parcel very difficult. As more previously occupied homes sell, there should be more demand for off-water lots in 2014.

CONCLUSION:

The real estate market in Middlesex improved in 2013. Our Long and Foster office was up by double digits in both sales and dollar volume! The big story for 2013 and heading into 2014 is the amount of inventory on the market for all residential property types. With so much on the market, a purchaser could view properties within a specific price range for months. We are optimistic that 2014 will bring more solid improvements in the Middlesex real estate market. With the market being so competitive, it is important to have a Realtor who is willing to pull out all the stops in order to get properties noticed online and in print. The Shultz Team is looking forward to continuing our momentum from 2013 and having an even better 2014!

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