

Regional Update

A Monthly Report of Activities on the Eastern Shore of Virginia

November 2005

Eastern Shore Real Estate Market Analysis, January 2005 to September 2005

Since January 2005, the PDC has been collecting information on the Eastern Shore Real Estate market. The information comes from the public records of Accomack and Northampton Counties. Data collected has included numbers of transactions and value of transactions. Only February 2005 is excluded from the calculations due to a lack of complete data for that month.

Much has been said recently about the housing market in the United States but real estate is generally a very localized market. National trends do not always correlate with local trends. On the

Eastern Shore, Accomack County has the largest real estate market based on total transactions and overall value. Accomack County had 1,318 transactions of over \$10 from January to September 2005. These were valued at \$174.9 million, excluding February. Northampton County had 587 transactions over \$10 from January to September 2005, valued at \$168.9 million, excluding February.

Northampton's average transaction value has stayed higher than Accomack for all of the months reviewed. The average value has been dropping since May 2005 when the average was

\$281,136 falling to \$193,985 in September. The two largest step downs during this time were in June and August. During August and September, Northampton's market fell to the realm of the previous winter's totals in value, average value and numbers. During this same time, Accomack continued at summer levels.

Accomack's highest average transaction this year was in August 2005 at \$147,006 dropping to \$118,609 in September. September's average is the lowest since May 2005.

A search on October 28th of the Multiple Listing Service showed that there were approximately 883 properties for sale in Accomack. Based on the average demand this represents approximately 5.4 months of supply. In Northampton there were approximately 517 properties for sale. This is approximately 7.1 months of supply based on the average demand.

If you separate out just those properties whose sales price is \$250,000 or more and look at the average transactions for this slice of the market, Northampton has approximately 10.0 months of supply and Accomack has approximately 14.5 months of supply. For more information, contact Elaine Meil at (757)787-2936.



A row of three Houses for sale in the Town of Onley

Accomack-Northampton Housing and Redevelopment Corp. Profile

The Accomack-Northampton Housing and Redevelopment Corporation (HRC) came out of the regional Housing Plan from 1977. The PDC along with Stoghill & Associates worked to create a Housing Plan that would address regional pockets of poverty and defective housing. At that time, no other agency was working on this issue. This plan identified areas where work should be completed and today almost all of these original areas have been addressed. The plan also laid out various types of organizations that could be used to handle this work.

For various reasons, a quasi-public nonprofit corporation was considered the best organization to handle these issues. The HRC was established in 1980 and started work on its first project, Northeast Onancock. This Community Development Block Grant (CDBG) project's goals were to extend town water and sewer to the neighborhood, build a firehouse, fix the five-foot deep drainage ditches that posed a risk to the neighborhood when they were full of water, and buy rental housing, rehabilitate it and sell it back to the tenants. The HRC did this.

For most of its first ten years, the HRC administered CBBG projects and administered the Section 8 program, now known as the Housing Choice Voucher Program. In the early 1990s, the Department of Housing and Community Development (DHCD) ruled that CDBG projects had to be administered by a public entity. It was at this time that the PDC started to administer the projects.

In 1991, a Housing Authority was created to own property and the HRC moved toward handling the develop-

ment of Housing Authority properties. They developed Sunnyside Village, Mill Run Phase I, Sawmill Apartments and Virginia Street in Exmore for the Housing Authority.

In 1993, the HRC became a Community Housing Development Organization (CHDO). This designation changed the composition of the Board by increasing advocates for low-income consumers and opening up new resources for the Eastern Shore.

The Section 8 program was moved to the Housing Authority in the mid 1990s when it became advantageous to do so. As a result, the Housing Authority was able to bring more resources to the Section 8 program through a relationship with HUD that the HRC was not allowed to have.

Today, the HRC oversees several programs. The Corporation owns and operates the 30-unit Pine Street Apartments from the original Northeast Onancock project. They also oversee the Indoor Plumbing/Rehabilitation program that helps about 5 families a year, the Single Family Regional Loan Fund that helps about 4 low income families per year become home owners, and the Housing Opportunity for People with Aids (HOPWA) program.

The HRC is also partnering with the Mark Dana Corporation to develop 90-unit Accomack Manor, for the Housing Authority. Accomack Manor will serve as housing for low income seniors. A future project is developing Mill Run Phase II.

Currently, the HRC Board is developing a Strategic Plan to determine how they will proceed as advocates of low-income consumers and developers of housing solutions for those in need.

David Annis Receives the Carl Rasnic Lifetime Achievement Award

David Annis, Director of Housing Production, received the Carl Rasnic Lifetime Achievement Award at the Annual Housing Rehabilitation Conference sponsored by the Virginia Department of Housing and Community Development.

Todd Christensen, the Associate Director of the Community Development Division of DHCD, made the award. Mr. Annis was selected based on his long record of rehabilitating over 300 houses and constructing over 50 new homes for poor Eastern Shore residents. The conference hosted over 200 rehabilitation specialists and Mr. Annis joins just seven who have received this award.

Mr. Annis was quite surprised and said he was very honored. The PDC has another staff person, Kat Edwards, Director of Housing Services, who received this award previously. The PDC staff congratulate David Annis on receiving this honor.



(Left to Right) Paul Berge, A-NPDC, Kat Edwards, A-NPDC, Todd Christensen, DHCD, David Annis, A-NPDC

Katherine Nunez Joins HRC and RHA Boards

The new Northampton County Administrator, Katherine Nunez, has joined the Housing and Redevelopment Corporation and Regional Housing Authority Boards. Ms. Nunez will also serve as an Advisor to the Public Service Authority's Board. The PDC staff welcome her.

PSA Has New Board

According to changes made on October 11, 2005 by Northampton County, there will now be five (5) Directors. The members may now be composed of three (3) County Supervisors and two (2) who may be County Supervisors or Citizens of Northampton County. The Board now includes Suzanne S. Wescoat, Richard B. Tankard, Jeffrey K. Walker, Stephen C. Bunce, Sr. and Dr. Michael Peirson.



We will be closed:

Wednesday, November 23
Half Day

Thursday, November 24

Friday, November 25



How to Contact the A-NPDC

If you have questions or would like to discontinue your subscription, please contact the Planning District Commission.

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