

MAY
2022

WAAR WILLIAMSBURG MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

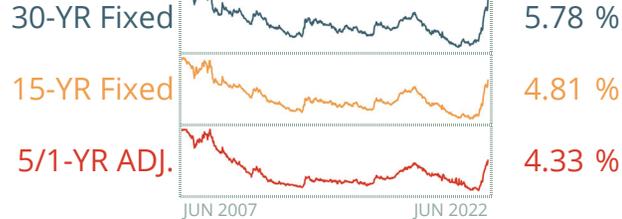
WAAR Market Indicators Report



Key Market Trends: May 2022

- Sales activity moderating across much of the WAAR housing market.** There were 396 homes sold throughout the WAAR footprint in May, ten fewer sales than this time last year, a modest 2.5% drop. Sales increased 7.6% from April to May in the region, which is lower than the typical spring bump, reflecting a cool down in the market. There were 187 sales in James City County, the same number as last May (0.0%). Williamsburg was the only bright spot in the regional housing market with seven more sales than last May (+30.4%).
- Fewer pending sales signals slowdown likely underway.** There were 361 pending sales in the WAAR area in May, 151 fewer pending sales than last year, representing a 29.5% drop. Pending sales activity has declined for ten consecutive months in the region. James City County had 90 fewer pending sales compared to last May (-37.0%) and York County had 63 fewer pending sales (-41.2%).
- Upward pressure on home prices continues to be a factor in many local markets in the region.** The average sales price across the WAAR footprint was \$460,663 in May, rising \$58,750 from last year, a 14.6% gain. The average sales price in the Williamsburg market surged up by more than \$122,000 to \$464,475, a 35.7% price jump. Average sales price growth was also strong in New Kent County (+20.4%) and York County (+18.6%).
- Small uptick in supply for the first time in nearly seven years.** There were 547 active listings on the market in the WAAR region at the end of May, five more listings than last year, inching up about 1%. This is the first year-over-year increase in active listings since September 2015. All of the additional listings were in New Kent County (+33 listings) and Williamsburg (+32 listings).

INTEREST RATE TRACKER



WAAR Market Dashboard

YoY Chg	May-22	Indicator
▼ -2.5%	396	Sales
▼ -29.5%	361	Pending Sales
▼ -20.6%	455	New Listings
▲ 12.9%	\$450,844	Average List Price
▲ 14.6%	\$460,663	Average Sales Price
▲ 19.6%	\$418,000	Median Sales Price
▲ 18.4%	\$199	Average Price Per Square Foot
▲ 11.8%	\$182.4	Sold Dollar Volume (in millions)
▲ 1.8%	102.9%	Average Sold/Ask Price Ratio
▼ -42.8%	16	Average Days on Market
▼ -16.7%	5	Median Days on Market
▲ 0.9%	547	Active Listings
▼ -2.4%	1.4	Months of Supply

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Consumers Should Consult with a REALTOR®.

Buying or selling real estate, for a majority of consumers, is one of the most important decisions they will make. Choosing a real estate professional continues to be a vital part of this process.

Identify a Professional to Manage the Procedure.

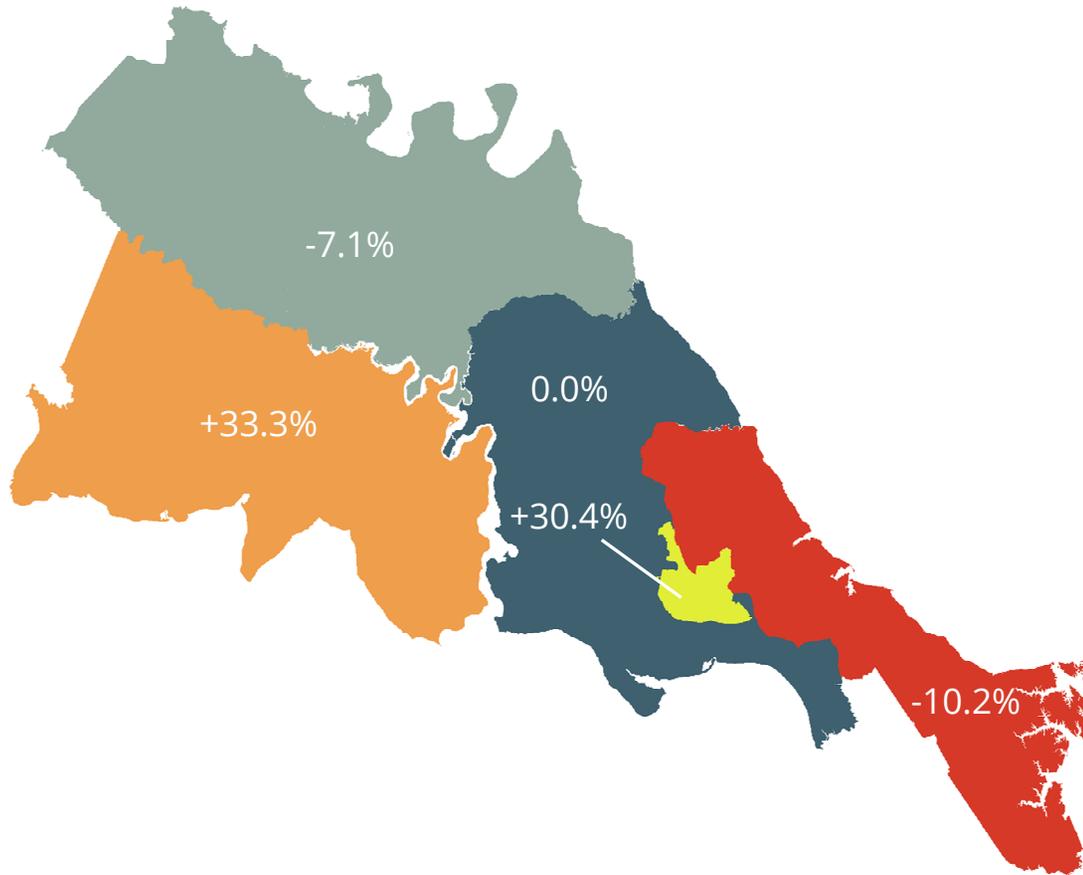
REALTORS® are well-informed about critical factors that affect your specific market area – such as changes in market conditions, consumer attitudes and interest rates.

Are You Ready to Buy or Sell Real Estate?

Contact an experienced REALTOR®.



Market Activity - WAAR Footprint



Jurisdiction	Total Sales		
	May-21	May-22	% Chg
Charles City County	3	4	33.3%
James City County	187	187	0.0%
New Kent County	56	52	-7.1%
Williamsburg	23	30	30.4%
York County	137	123	-10.2%
WAAR	406	396	-2.5%

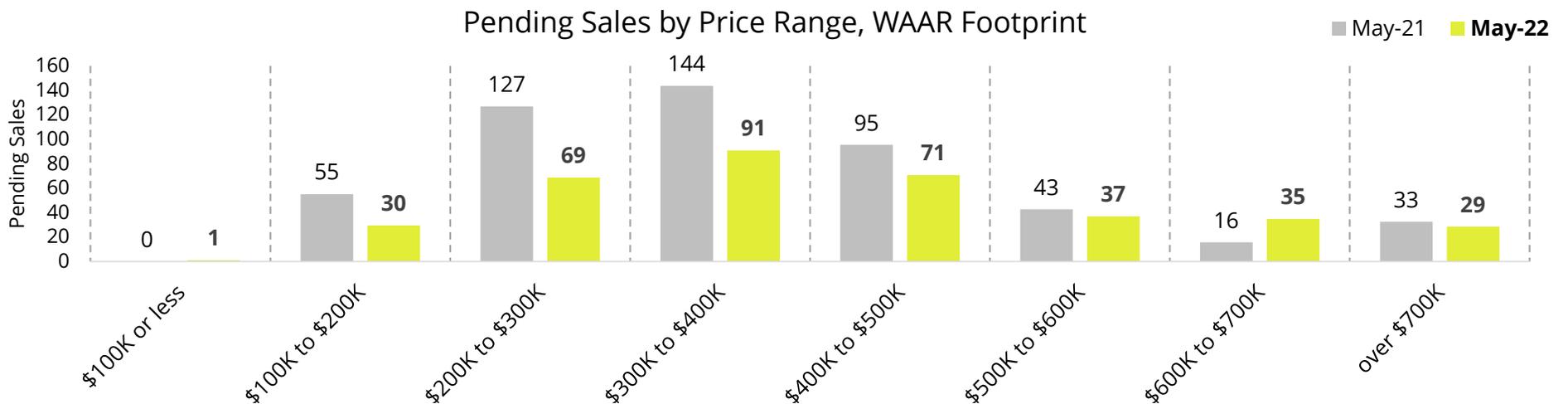
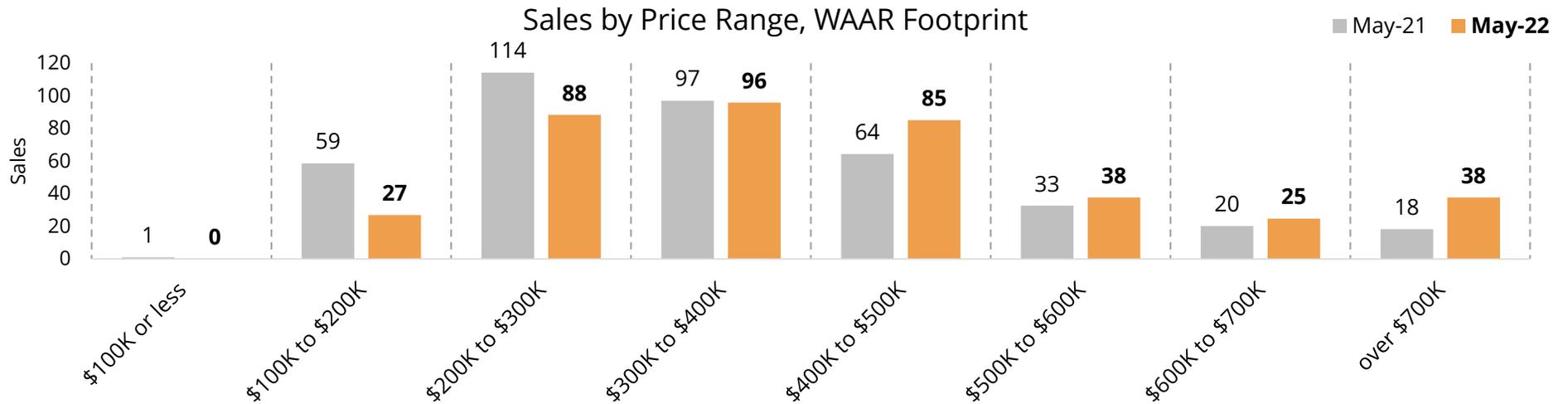
Total Market Overview



Key Metrics	2-year Trends		May-21	May-22	YoY Chg	2021 YTD	2022 YTD	YoY Chg
	May-20	May-22						
Sales			406	396	-2.5%	1,781	1,631	-8.4%
Pending Sales			512	361	-29.5%	2,134	1,521	-28.7%
New Listings			573	455	-20.6%	2,400	1,878	-21.8%
Average List Price			\$399,505	\$450,844	12.9%	\$373,725	\$418,218	11.9%
Average Sales Price			\$401,913	\$460,663	14.6%	\$373,275	\$425,388	14.0%
Median Sales Price			\$349,419	\$418,000	19.6%	\$333,350	\$379,950	14.0%
Average Price Per Square Foot			\$168	\$199	18.4%	\$161	\$190	18.4%
Sold Dollar Volume (in millions)			\$163.2	\$182.4	11.8%	\$664.5	\$693.9	4.4%
Average Sold/Ask Price Ratio			101.1%	102.9%	1.8%	100.2%	102.4%	2.2%
Average Days on Market			28	16	-42.8%	31	23	-26.0%
Median Days on Market			6	5	-16.7%	7	5	-28.6%
Active Listings			542	547	0.9%	n/a	n/a	n/a
Months of Supply			1.4	1.4	-2.4%	n/a	n/a	n/a

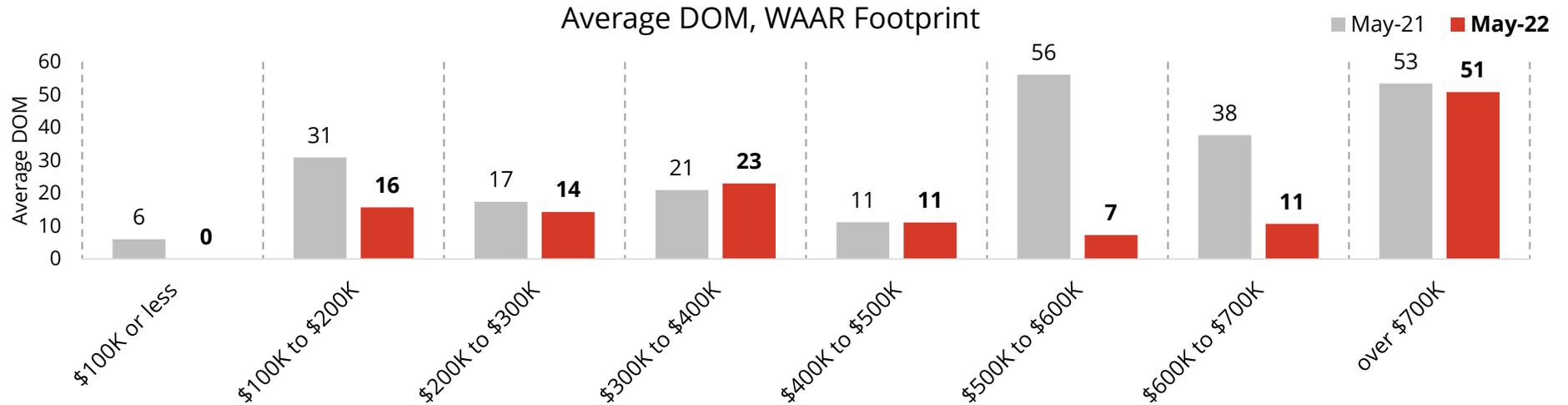
Source: Virginia REALTORS®, data accessed June 15, 2022

Total Market by Price Range Overview



Source: Virginia REALTORS®, data accessed June 15, 2022

Total Market by Price Range Overview



Single-Family Detached Market Overview



Key Metrics	2-year Trends		May-21	May-22	YoY Chg	2021 YTD	2022 YTD	YoY Chg
	May-20	May-22						
Sales			328	332	1.2%	1,403	1,312	-6.5%
Pending Sales			422	303	-28.2%	1,722	1,248	-27.5%
New Listings			465	381	-18.1%	1,958	1,540	-21.3%
Average List Price			\$435,403	\$475,494	9.2%	\$407,256	\$448,944	10.2%
Average Sales Price			\$437,810	\$485,212	10.8%	\$406,744	\$456,156	12.1%
Median Sales Price			\$381,000	\$450,000	18.1%	\$365,000	\$415,000	13.7%
Average Price Per Square Foot			\$169	\$199	18.0%	\$161	\$191	18.5%
Sold Dollar Volume (in millions)			\$143.6	\$161.1	12.2%	\$570.4	\$598.7	5.0%
Average Sold/Ask Price Ratio			101.1%	102.7%	1.6%	100.3%	102.3%	2.0%
Average Days on Market			28	16	-43.3%	30	23	-22.2%
Median Days on Market			6	5	-16.7%	7	5	-23.1%
Active Listings			433	419	-3.2%	n/a	n/a	n/a
Months of Supply			1.4	1.3	-6.1%	n/a	n/a	n/a

Source: Virginia REALTORS®, data accessed June 15, 2022

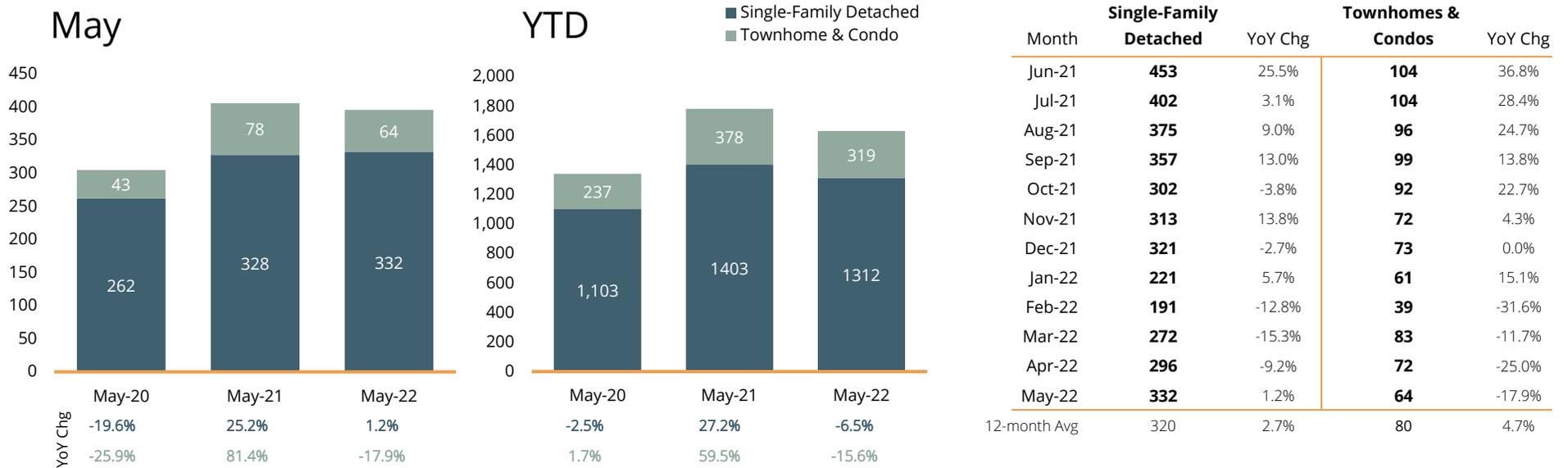
Townhome & Condo Market Overview



Key Metrics	2-year Trends		May-21	May-22	YoY Chg	2021 YTD	2022 YTD	YoY Chg
	May-20	May-22						
Sales			78	64	-17.9%	378	319	-15.6%
Pending Sales			90	58	-35.6%	412	273	-33.7%
New Listings			108	74	-31.5%	442	338	-23.5%
Average List Price			\$248,551	\$322,971	29.9%	\$249,182	\$291,461	17.0%
Average Sales Price			\$250,964	\$333,316	32.8%	\$248,962	\$298,457	19.9%
Median Sales Price			\$249,950	\$321,000	28.4%	\$243,983	\$296,285	21.4%
Average Price Per Square Foot			\$161	\$197	22.3%	\$155	\$180	15.9%
Sold Dollar Volume (in millions)			\$19.6	\$21.3	9.0%	\$94.1	\$95.2	1.2%
Average Sold/Ask Price Ratio			101.1%	104.1%	3.0%	100.0%	102.8%	2.7%
Average Days on Market			28	17	-40.5%	36	22	-37.9%
Median Days on Market			7	5	-28.6%	8	5	-37.5%
Active Listings			109	128	17.4%	n/a	n/a	n/a
Months of Supply			1.4	1.6	11.9%	n/a	n/a	n/a

Source: Virginia REALTORS®, data accessed June 15, 2022

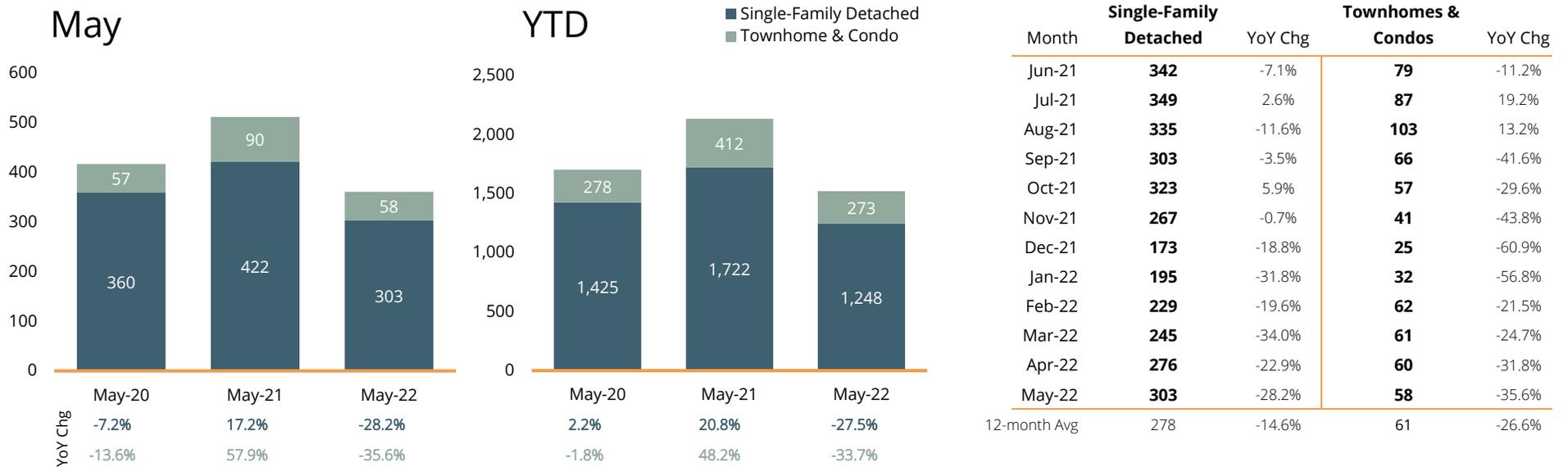
Sales



Historical Sales by Month



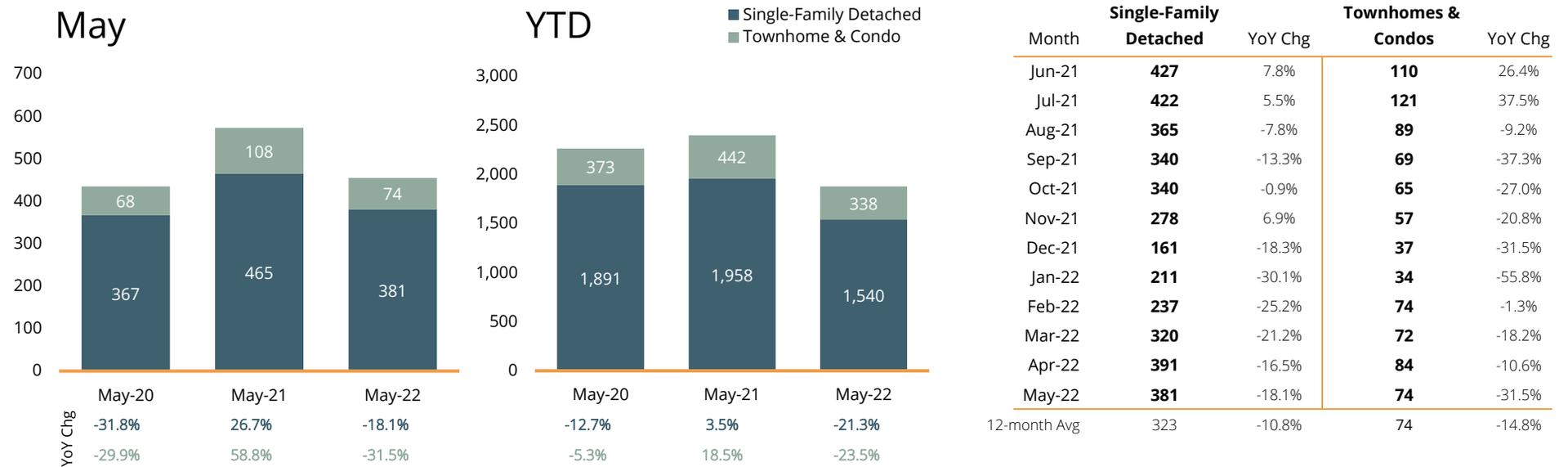
Pending Sales



Historical Pending Sales by Month



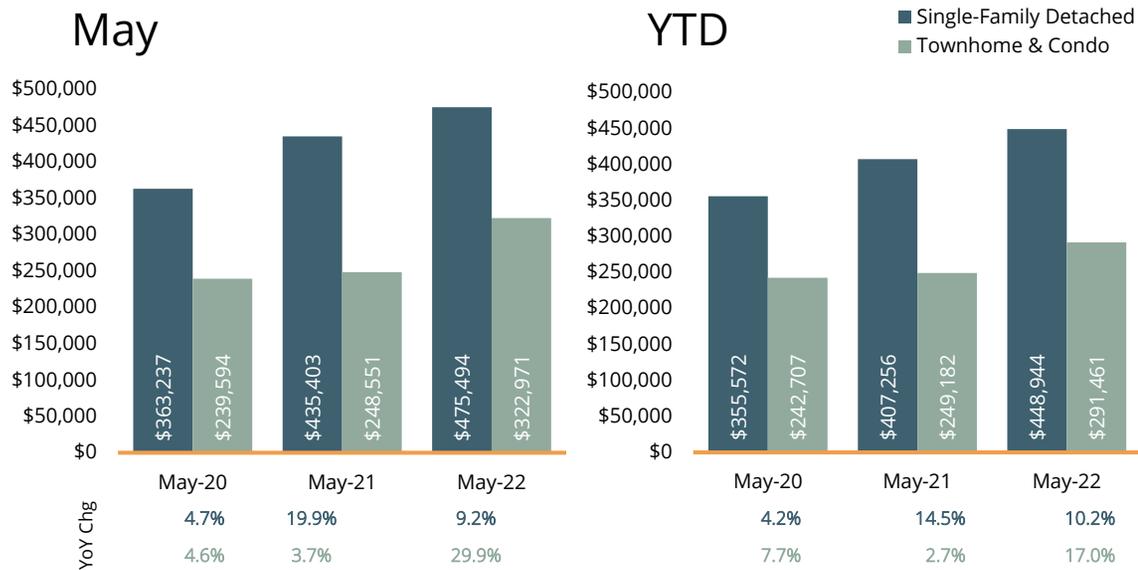
New Listings



Historical New Listings by Month

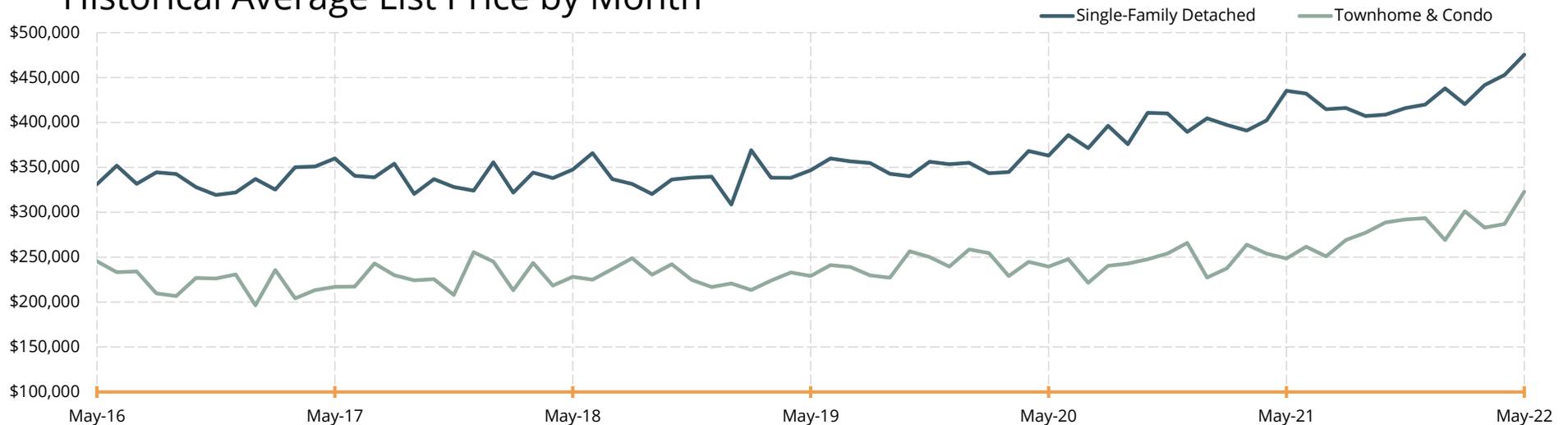


Average List Price

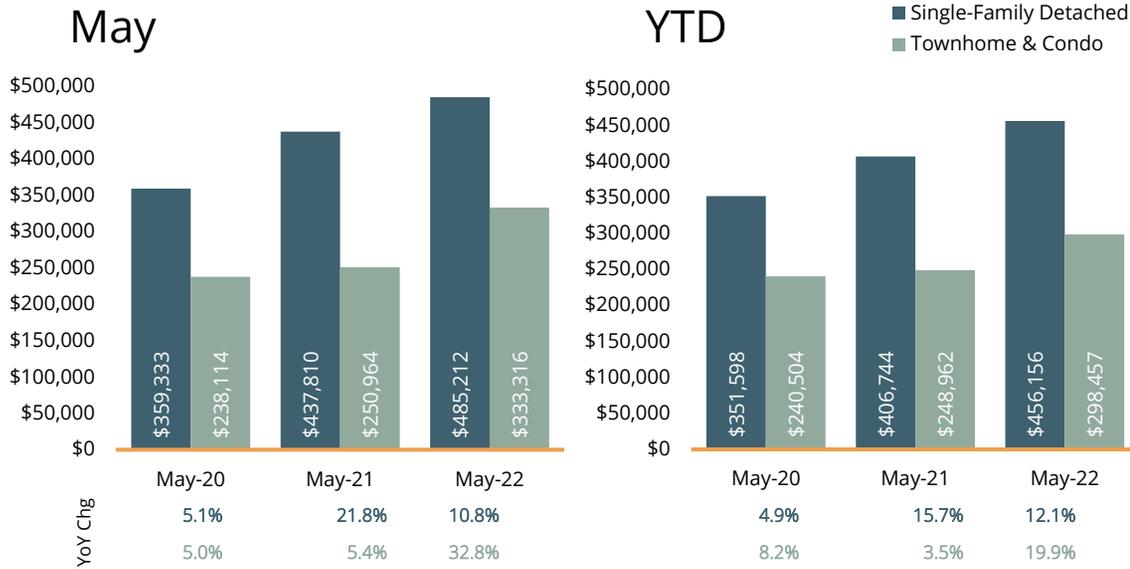


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jun-21	\$432,282	12.0%	\$261,658	5.6%
Jul-21	\$414,808	11.7%	\$250,956	13.3%
Aug-21	\$416,217	5.0%	\$269,181	12.0%
Sep-21	\$407,260	8.3%	\$277,332	14.2%
Oct-21	\$408,828	-0.5%	\$288,688	16.5%
Nov-21	\$416,117	1.5%	\$292,047	14.9%
Dec-21	\$420,007	7.8%	\$293,480	10.4%
Jan-22	\$438,174	8.2%	\$269,156	18.4%
Feb-22	\$420,420	5.8%	\$301,023	26.7%
Mar-22	\$441,697	13.0%	\$283,006	7.2%
Apr-22	\$452,972	12.6%	\$286,917	13.0%
May-22	\$475,494	9.2%	\$322,971	29.9%
12-month Avg	\$428,690	7.8%	\$283,035	15.1%

Historical Average List Price by Month

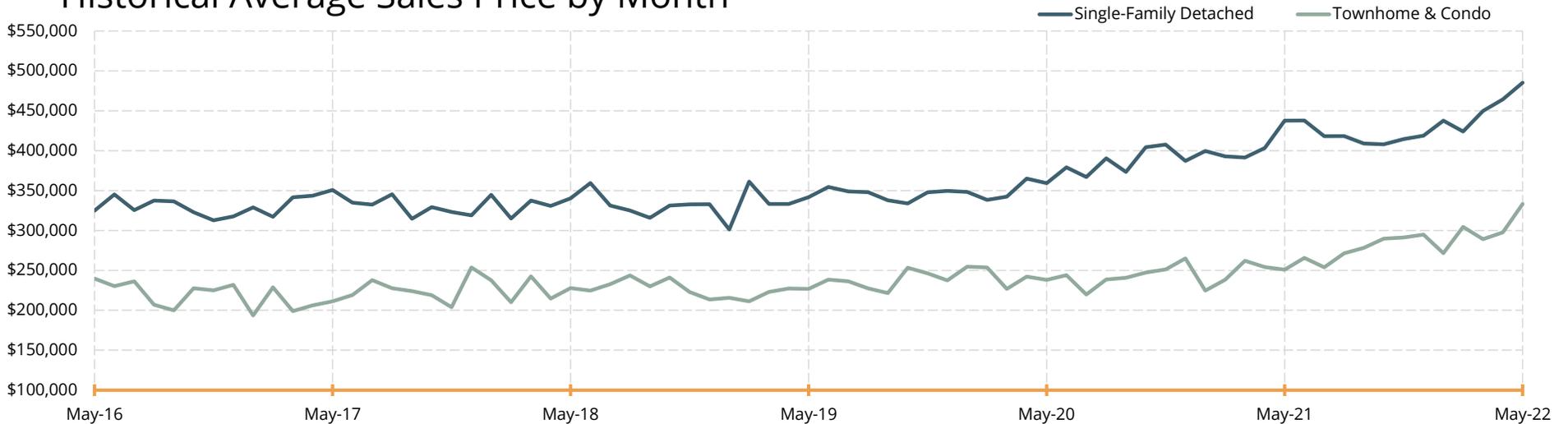


Average Sales Price



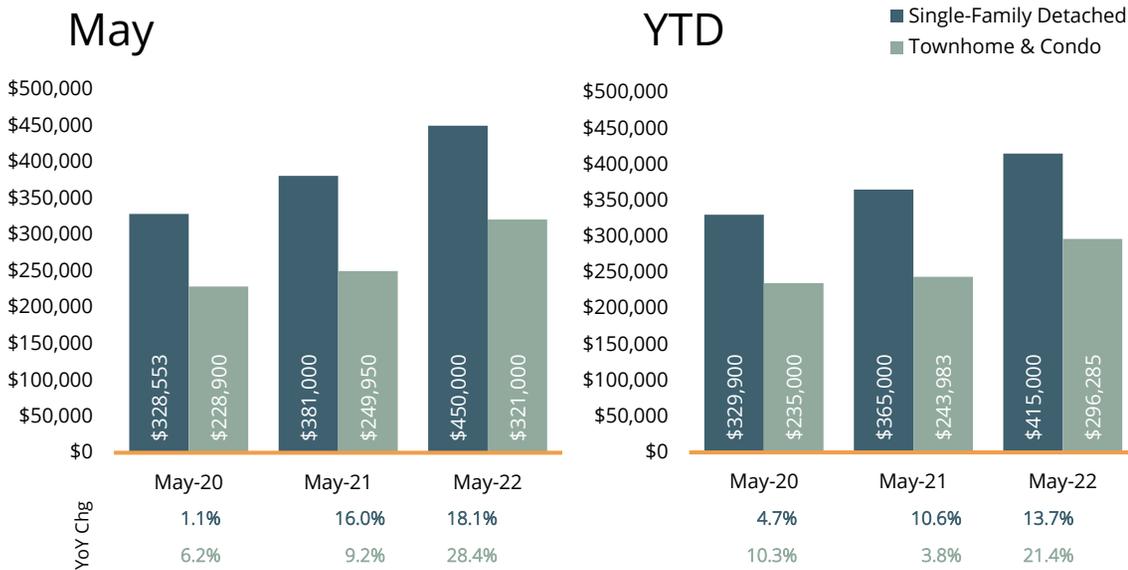
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jun-21	\$437,939	15.5%	\$265,673	8.9%
Jul-21	\$418,179	13.9%	\$253,855	15.6%
Aug-21	\$418,314	7.1%	\$271,424	13.7%
Sep-21	\$408,993	9.5%	\$278,370	15.6%
Oct-21	\$408,085	0.9%	\$289,756	17.2%
Nov-21	\$414,670	1.7%	\$291,221	15.9%
Dec-21	\$418,873	8.2%	\$294,832	11.2%
Jan-22	\$437,685	9.5%	\$271,517	20.9%
Feb-22	\$424,070	7.9%	\$304,585	27.8%
Mar-22	\$449,809	14.9%	\$289,219	10.4%
Apr-22	\$464,504	15.1%	\$297,626	17.0%
May-22	\$485,212	10.8%	\$333,316	32.8%
12-month Avg	\$432,195	9.5%	\$286,783	17.2%

Historical Average Sales Price by Month



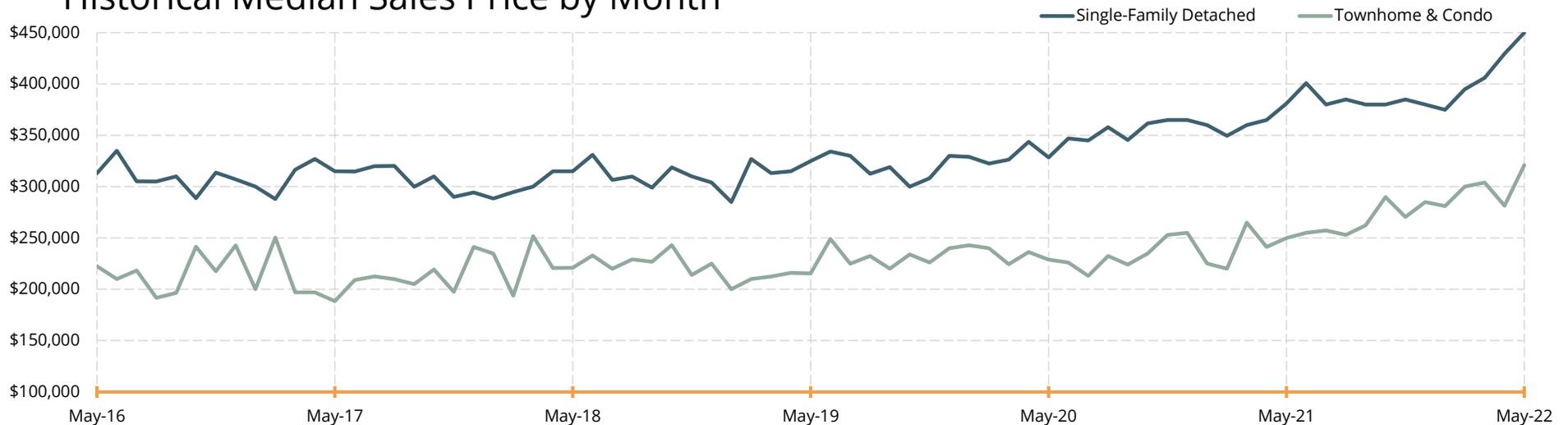
Source: Virginia REALTORS®, data accessed June 15, 2022

Median Sales Price



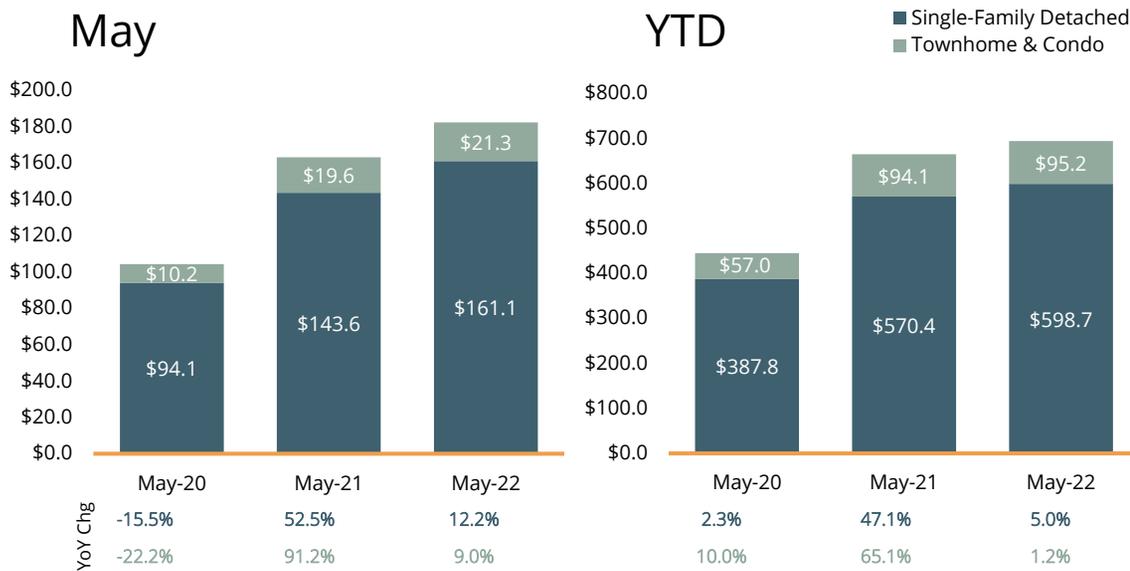
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jun-21	\$401,000	15.6%	\$255,000	12.8%
Jul-21	\$379,995	10.1%	\$257,250	20.8%
Aug-21	\$385,000	7.6%	\$253,000	8.8%
Sep-21	\$380,000	10.0%	\$262,265	17.1%
Oct-21	\$380,000	5.1%	\$289,815	23.4%
Nov-21	\$385,000	5.5%	\$270,450	6.9%
Dec-21	\$380,000	4.1%	\$285,000	11.8%
Jan-22	\$374,900	4.1%	\$280,985	24.9%
Feb-22	\$395,000	13.0%	\$300,000	36.4%
Mar-22	\$406,000	12.8%	\$304,000	14.7%
Apr-22	\$429,500	17.7%	\$281,450	16.7%
May-22	\$450,000	18.1%	\$321,000	28.4%
12-month Avg	\$395,533	10.3%	\$280,018	18.3%

Historical Median Sales Price by Month



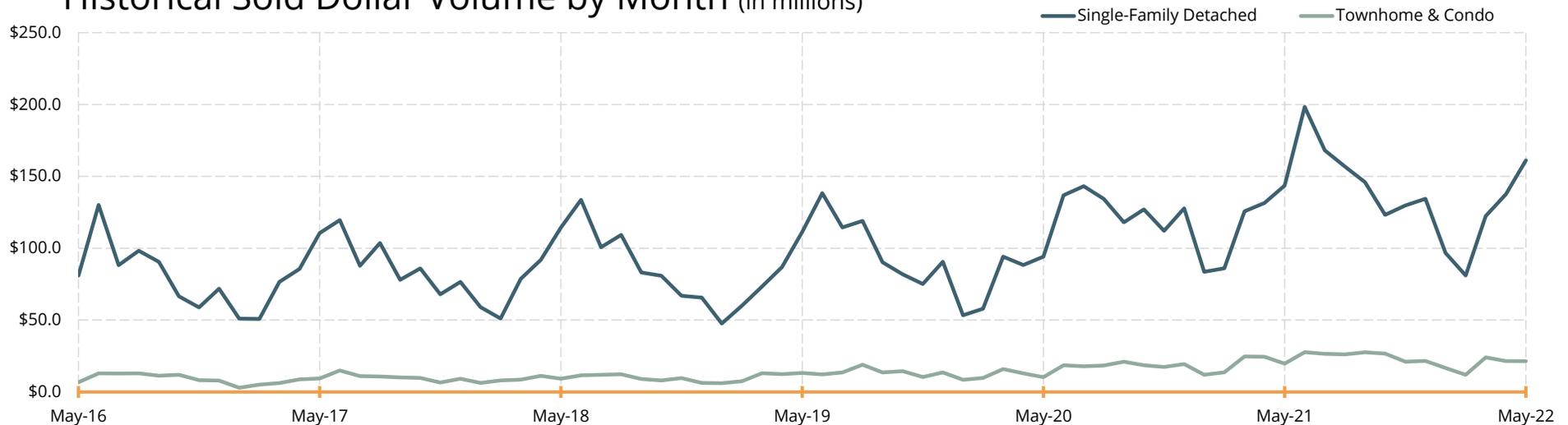
Source: Virginia REALTORS®, data accessed June 15, 2022

Sold Dollar Volume (in millions)



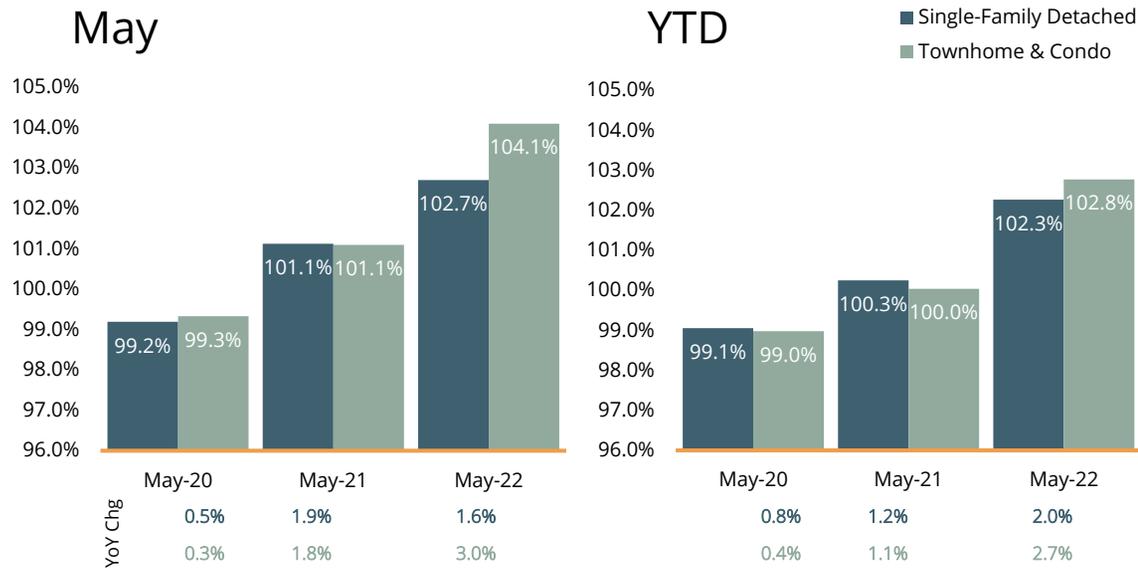
Month	Single-Family Detached		Townhomes & Condos	
	YoY Chg	YoY Chg	YoY Chg	YoY Chg
Jun-21	\$198.4	45.0%	\$27.6	49.0%
Jul-21	\$168.1	17.4%	\$26.4	48.4%
Aug-21	\$156.9	16.8%	\$26.1	41.8%
Sep-21	\$146.0	23.7%	\$27.6	31.5%
Oct-21	\$123.2	-3.0%	\$26.7	43.8%
Nov-21	\$129.8	15.8%	\$21.0	20.9%
Dec-21	\$134.5	5.2%	\$21.5	11.2%
Jan-22	\$96.7	15.8%	\$16.6	39.1%
Feb-22	\$81.0	-5.9%	\$11.9	-12.6%
Mar-22	\$122.3	-2.6%	\$24.0	-2.5%
Apr-22	\$137.5	4.5%	\$21.4	-12.2%
May-22	\$161.1	12.2%	\$21.3	9.0%
12-month Avg	\$138.0	12.6%	\$22.7	20.9%

Historical Sold Dollar Volume by Month (in millions)



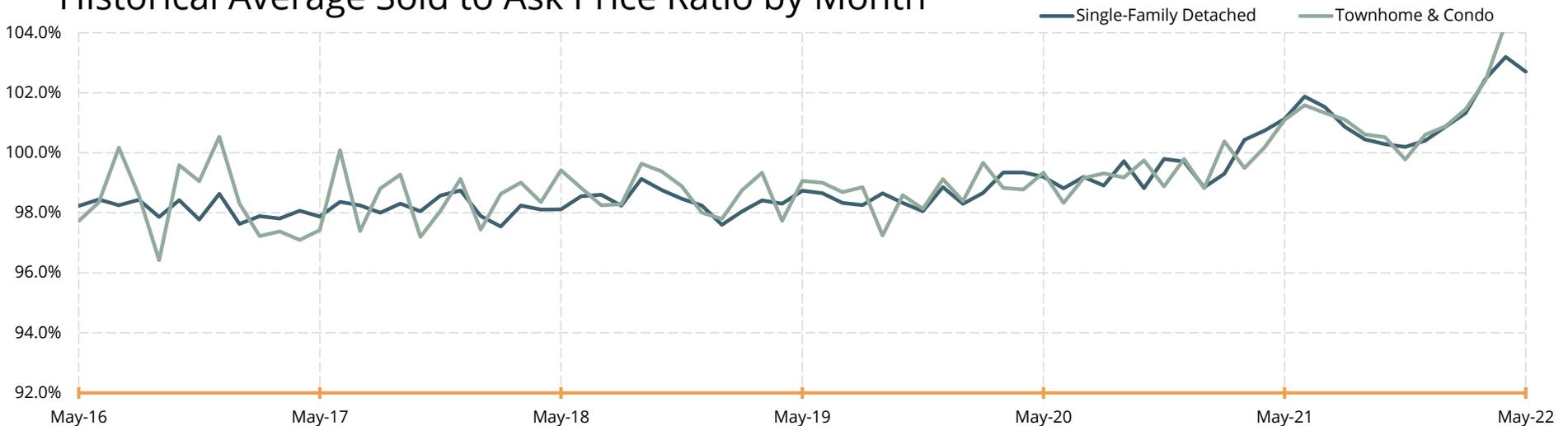
Source: Virginia REALTORS®, data accessed June 15, 2022

Average Sold to Ask Price Ratio

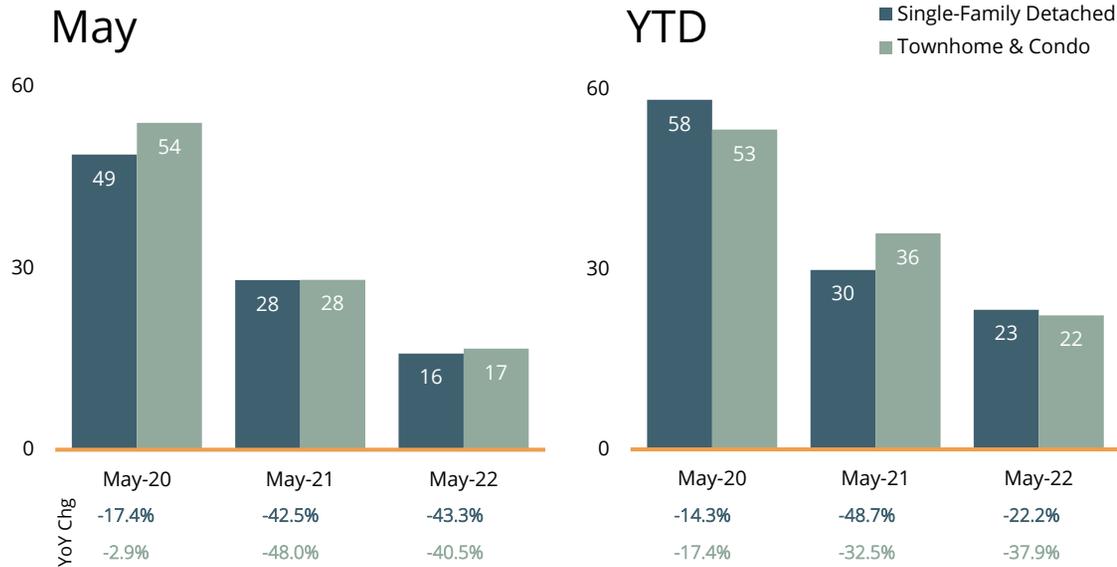


Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Jun-21	101.9%	3.1%	101.6%	3.3%
Jul-21	101.5%	2.3%	101.3%	2.2%
Aug-21	100.9%	2.0%	101.1%	1.8%
Sep-21	100.4%	0.7%	100.6%	1.4%
Oct-21	100.3%	1.5%	100.5%	0.8%
Nov-21	100.2%	0.4%	99.8%	0.9%
Dec-21	100.4%	0.7%	100.6%	0.8%
Jan-22	100.9%	2.0%	100.9%	2.1%
Feb-22	101.3%	2.0%	101.5%	1.1%
Mar-22	102.5%	2.0%	102.4%	2.9%
Apr-22	103.2%	2.4%	104.3%	4.1%
May-22	102.7%	1.6%	104.1%	3.0%
12-month Avg	101.3%	1.7%	101.6%	2.0%

Historical Average Sold to Ask Price Ratio by Month



Average Days on Market

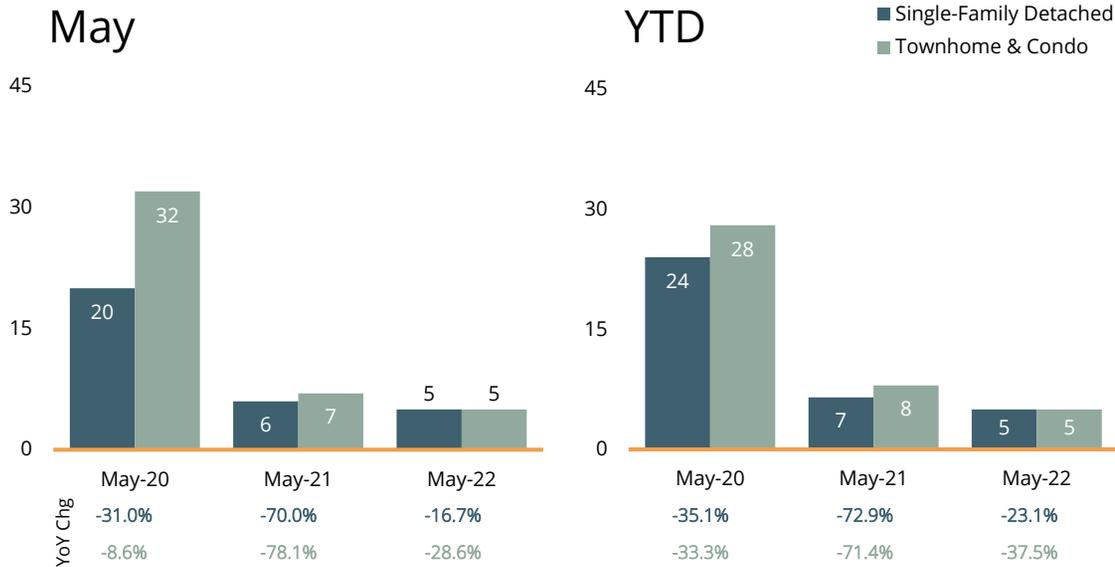


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jun-21	16	-69.3%	21	-64.0%
Jul-21	16	-68.4%	16	-65.4%
Aug-21	19	-53.0%	13	-72.3%
Sep-21	20	-51.6%	18	-57.6%
Oct-21	22	-43.0%	23	-29.3%
Nov-21	26	-33.9%	23	-32.1%
Dec-21	23	-36.0%	24	-40.3%
Jan-22	27	-26.9%	23	-49.8%
Feb-22	28	-20.7%	47	6.1%
Mar-22	26	-16.1%	26	-21.4%
Apr-22	21	-4.6%	9	-74.2%
May-22	16	-43.3%	17	-40.5%
12-month Avg	22	-42.4%	22	-46.6%

Historical Average Days on Market

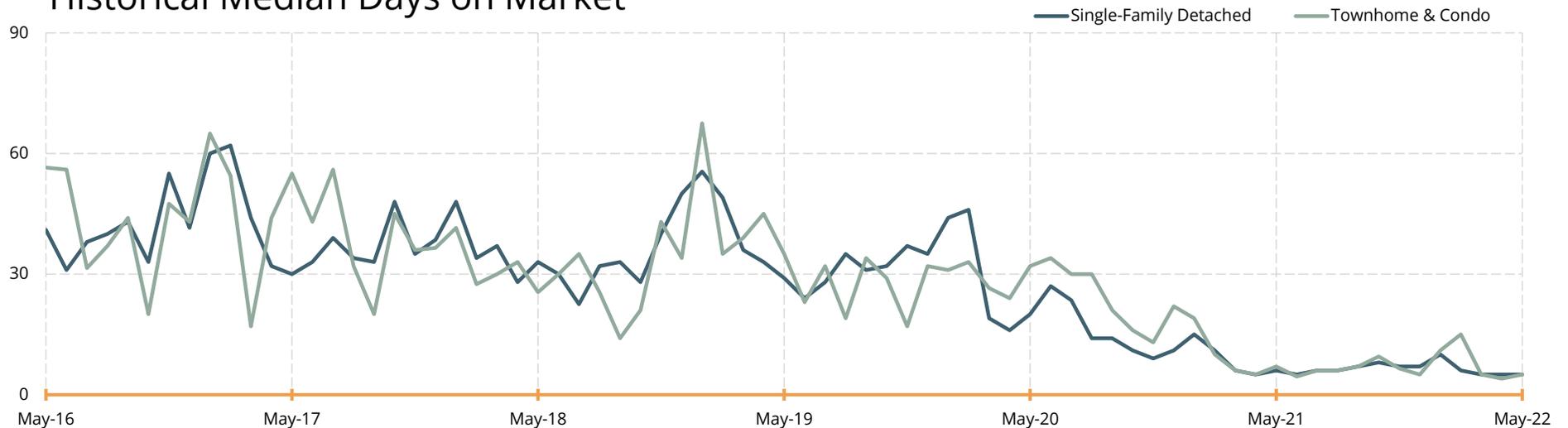


Median Days on Market



Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jun-21	5	-81.5%	5	-86.8%
Jul-21	6	-74.5%	6	-80.0%
Aug-21	6	-57.1%	6	-80.0%
Sep-21	7	-50.0%	7	-66.7%
Oct-21	8	-27.3%	10	-40.6%
Nov-21	7	-22.2%	7	-50.0%
Dec-21	7	-36.4%	5	-77.3%
Jan-22	10	-33.3%	11	-42.1%
Feb-22	6	-45.5%	15	50.0%
Mar-22	5	-16.7%	5	-16.7%
Apr-22	5	0.0%	4	-20.0%
May-22	5	-16.7%	5	-28.6%
12-month Avg	6	-49.5%	7	-60.3%

Historical Median Days on Market

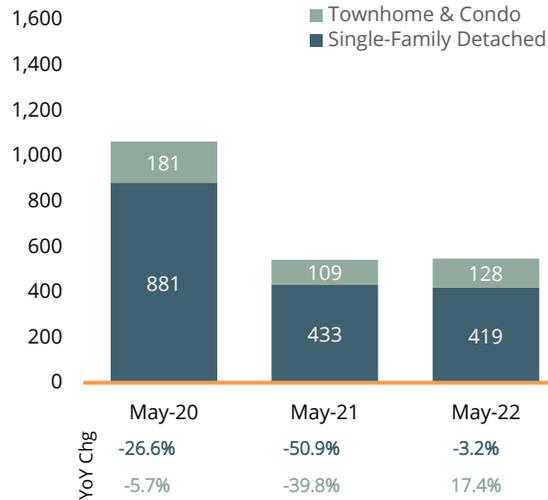


Source: Virginia REALTORS®, data accessed June 15, 2022

Active Listings



May



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Jun-21	452	-43.3%	130	-22.6%
Jul-21	472	-39.1%	145	-16.7%
Aug-21	449	-35.6%	125	-25.1%
Sep-21	443	-35.9%	113	-26.6%
Oct-21	424	-34.6%	116	-23.7%
Nov-21	386	-33.4%	125	-9.4%
Dec-21	314	-34.2%	117	0.0%
Jan-22	286	-32.4%	105	-7.1%
Feb-22	258	-35.8%	115	9.5%
Mar-22	288	-25.2%	114	15.2%
Apr-22	371	-15.5%	131	32.3%
May-22	419	-3.2%	128	17.4%
12-month Avg	380	-32.4%	122	-8.2%

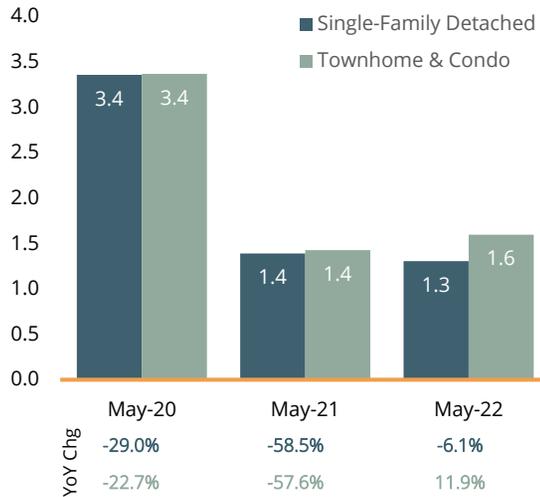
Historical Active Listings by Month



Months of Supply



May



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Jun-21	1.4	-53.7%	1.7	-45.1%
Jul-21	1.5	-49.5%	1.8	-40.2%
Aug-21	1.4	-47.0%	1.5	-47.8%
Sep-21	1.4	-47.0%	1.4	-47.5%
Oct-21	1.3	-44.5%	1.4	-45.0%
Nov-21	1.2	-43.1%	1.5	-32.5%
Dec-21	1.0	-42.5%	1.4	-23.9%
Jan-22	0.9	-40.2%	1.2	-28.1%
Feb-22	0.8	-42.1%	1.4	-11.6%
Mar-22	0.9	-30.8%	1.4	-3.4%
Apr-22	1.2	-19.3%	1.6	19.6%
May-22	1.3	-6.1%	1.6	11.9%
12-month Avg	1.2	-41.7%	1.5	-30.3%

Historical Months of Supply by Month



Area Overview - Total Market



Geography	New Listings			Sales			Average Sales Price			Median Sales Price			Active Listings			Months Supply		
	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg
James City County	245	172	-29.8%	187	187	0.0%	\$449,304	\$489,477	8.9%	\$401,975	\$450,000	11.9%	214	192	-10.3%	1.1	1.0	-10.3%
Williamsburg	38	37	-2.6%	23	30	30.4%	\$342,157	\$464,475	35.7%	\$359,900	\$376,383	4.6%	33	65	97.0%	1.5	2.6	78.3%
York County	181	117	-35.4%	137	123	-10.2%	\$363,984	\$431,518	18.6%	\$322,888	\$400,000	23.9%	186	154	-17.2%	1.5	1.3	-17.2%
New Kent County	103	121	17.5%	56	52	-7.1%	\$343,065	\$413,048	20.4%	\$310,038	\$400,000	29.0%	97	130	34.0%	1.9	2.2	11.8%
Charles City County	6	8	33.3%	3	4	33.3%	\$736,667	\$600,250	-18.5%	\$920,000	\$537,500	-41.6%	12	6	-50.0%	3.6	1.4	-60.0%

Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Average Sales Price TYD			Median Sales Price TYD			Active Listings YTD		
	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg
James City County	1,105	843	-23.7%	857	749	-12.6%	\$400,577	\$457,028	14.1%	\$349,000	\$420,000	20.3%	214	192	-10.3%
Williamsburg	145	146	0.7%	120	107	-10.8%	\$329,773	\$419,036	27.1%	\$300,740	\$330,000	9.7%	33	65	97.0%
York County	757	439	-42.0%	561	511	-8.9%	\$353,997	\$399,030	12.7%	\$325,000	\$347,480	6.9%	186	154	-17.2%
New Kent County	372	423	13.7%	229	243	6.1%	\$340,900	\$392,779	15.2%	\$320,000	\$375,220	17.3%	97	130	34.0%
Charles City County	21	27	28.6%	14	21	50.0%	\$378,393	\$348,676	-7.9%	\$236,250	\$290,000	22.8%	12	6	-50.0%

Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Average Sales Price			Median Sales Price			Active Listings			Months Supply		
	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg
James City County	193	146	-24.4%	150	156	4.0%	\$496,361	\$515,381	3.8%	\$439,500	\$487,250	10.9%	175	156	-10.9%	1.2	1.0	-12.1%
Williamsburg	25	24	-4.0%	13	19	46.2%	\$411,215	\$561,756	36.6%	\$370,000	\$394,000	6.5%	26	38	46.2%	1.9	2.4	26.9%
York County	149	95	-36.2%	107	101	-5.6%	\$398,398	\$456,814	14.7%	\$359,900	\$450,000	25.0%	134	109	-18.7%	1.4	1.2	-13.9%
New Kent County	92	108	17.4%	55	52	-5.5%	\$344,782	\$413,048	19.8%	\$310,075	\$400,000	29.0%	86	110	27.9%	1.8	1.9	6.7%
Charles City County	6	8	33.3%	3	4	33.3%	\$736,667	\$600,250	-18.5%	\$920,000	\$537,500	-41.6%	12	6	-50.0%	3.6	1.4	-60.0%

Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Average Sales Price YTD			Median Sales Price YTD			Active Listings YTD		
	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg
James City County	887	716	-19.3%	666	621	-6.8%	\$441,091	\$486,912	10.4%	\$399,500	\$451,000	12.9%	175	156	-10.9%
Williamsburg	99	94	-5.1%	71	73	2.8%	\$399,013	\$484,852	21.5%	\$343,165	\$393,000	14.5%	26	38	46.2%
York County	596	352	-40.9%	433	360	-16.9%	\$387,010	\$444,018	14.7%	\$356,328	\$403,500	13.2%	134	109	-18.7%
New Kent County	355	351	-1.1%	219	237	8.2%	\$345,722	\$394,911	14.2%	\$330,000	\$377,228	14.3%	86	110	27.9%
Charles City County	21	27	28.6%	14	21	50.0%	\$378,393	\$348,676	-7.9%	\$236,250	\$290,000	22.8%	12	6	-50.0%

Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Average Sales Price			Median Sales Price			Active Listings			Months Supply		
	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg
James City County	52	26	-50.0%	37	31	-16.2%	\$258,532	\$359,121	38.9%	\$249,900	\$328,750	31.6%	39	36	-7.7%	1.0	1.0	-2.5%
Williamsburg	13	13	0.0%	10	11	10.0%	\$252,380	\$296,443	17.5%	\$257,500	\$289,000	12.2%	7	27	285.7%	0.8	3.1	274.7%
York County	32	22	-31.3%	30	22	-26.7%	\$241,237	\$315,390	30.7%	\$250,000	\$312,778	25.1%	52	45	-13.5%	1.9	1.4	-27.6%
New Kent County	11	13	18.2%	1	0	-100.0%	\$248,630	\$0	-100.0%	\$248,630	\$0	-100.0%	11	20	81.8%	7.3	10.9	48.8%
Charles City County	0	0	n/a	0	0	n/a	\$0	\$0	n/a	\$0	\$0	n/a	0	0	n/a	0.0	0.0	n/a

Area Overview - Townhome & Condo Market YTD



Geography	New Listings YTD			Sales YTD			Average Sales Price YTD			Median Sales Price YTD			Active Listings YTD		
	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg	May-21	May-22	% chg
James City County	218	127	-41.7%	191	128	-33.0%	\$259,310	\$311,578	20.2%	\$249,900	\$288,950	15.6%	39	36	-7.7%
Williamsburg	46	52	13.0%	49	34	-30.6%	\$229,445	\$279,661	21.9%	\$231,000	\$280,950	21.6%	7	27	285.7%
York County	161	87	-46.0%	128	151	18.0%	\$242,062	\$291,178	20.3%	\$243,448	\$303,925	24.8%	52	45	-13.5%
New Kent County	17	72	323.5%	10	6	-40.0%	\$235,287	\$308,222	31.0%	\$237,155	\$312,633	31.8%	11	20	81.8%
Charles City County	0	0	n/a	0	0	n/a	\$0	\$0	n/a	\$0	\$0	n/a	0	0	n/a



The Virginia REALTORS® association is the largest professional trade association in Virginia, representing 35,000 REALTORS® engaged in the residential and commercial real estate business. The Virginia REALTORS® association serves as the advocate for homeownership and private property rights and represents the interests of real estate professionals and property owners in the Commonwealth of Virginia.

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