

NOVEMBER
2022

WAAR WILLIAMSBURG

MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

WAAR Market Indicators Report



Key Market Trends: November 2022

- › **Sales in the WAAR region remain well below the level of last year.** There were 259 sales in the area in November, 126 fewer sales than the previous year, a -32.7% drop off. This is the 10th consecutive quarter where sales have slowed down in this area. The local markets with the sharpest decrease in sales was James City County which had 66 fewer sales than last year (-35.7%) and York County with 53 fewer home sales (-48.6%). New Kent County saw sales activity increase this month with 10 more sales than last November (+18.2%).
- › **Pending sales were down this month in the WAAR footprint.** There were 175 pending sales in the region this month, 133 fewer pending sales than last year, representing a 43.2% decline. Each local market saw pending sales fall off this month compared to last November. A large portion of the drop off in pending sales occurred in James City County with 57 fewer pending sales (-43.8%) and York County with 36 fewer pending sales than a year ago (-47.4%).
- › **Prices rose in most local markets this month in the WAAR housing market.** In November, the median sales price region-wide was \$382,065, up 4.7% from a year ago, a \$17,065 price increase. Among the local markets, James City County had the biggest increase in median home price which jumped by \$86,795, a 24% increase. Prices climbed 4.9% in Williamsburg and 0.9% in New Kent County compared to last November. The median price for homes in Charles City County fell this month by 52.6% prices in York County inched down about \$1,600 (-0.5%).
- › **As inventory continued to trend up, the number of active listings increased.** At the end of November, there were 568 active listings on the market in the WAAR footprint, 11.2% more listings than a year ago, an additional 57 active listings. Many local markets had growing inventories this month including James City County (+19.4%), New Kent County (+21.3%) and Williamsburg (+21.3%). York County was the only market that had active listings decrease, with 13 fewer active listings than last year (-7.3%).



WAAR Market Dashboard

YoY Chg	Nov-22	Indicator
▼ -32.7%	259	Sales
▼ -43.2%	175	Pending Sales
▼ -30.4%	233	New Listings
▲ 6.2%	\$417,379	Average List Price
▲ 6.6%	\$417,247	Average Sales Price
▲ 4.7%	\$382,065	Median Sales Price
▲ 7.5%	\$192	Average Price Per Square Foot
▼ -28.3%	\$108.1	Sold Dollar Volume (in millions)
▲ 0.2%	100.3%	Average Sold/Ask Price Ratio
▼ -5.2%	24	Average Days on Market
— 0.0%	7	Median Days on Market
▲ 11.2%	568	Active Listings
▲ 31.1%	1.6	Months of Supply

INTEREST RATE TRACKER



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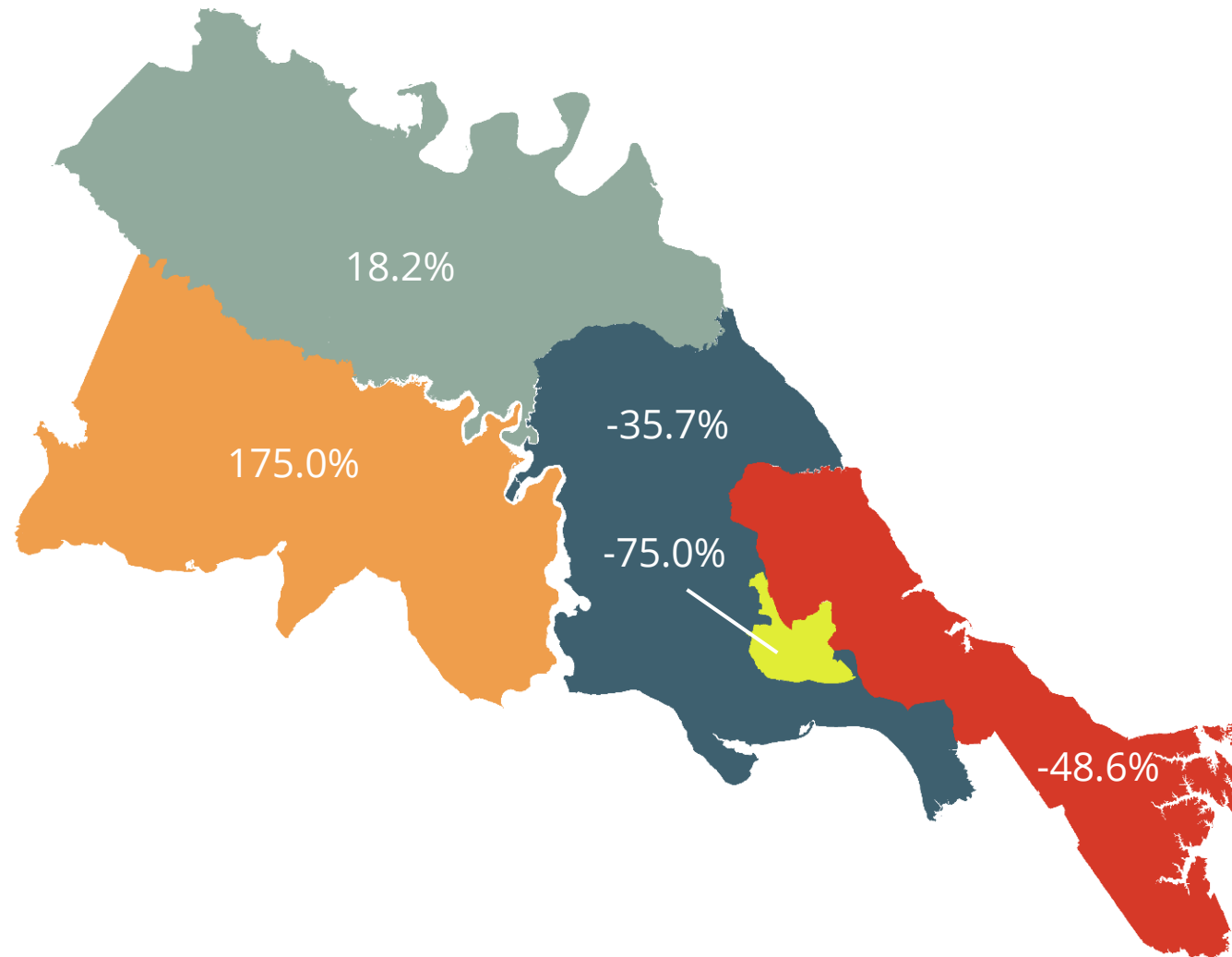
Consumers Should Consult with a REALTOR®. Buying or selling real estate, for a majority of consumers, is one of the most important decisions they will make. Choosing a real estate professional continues to be a vital part of this process.

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



<i>Jurisdiction</i>	Total Sales		
	Nov-21	Nov-22	% Chg
Charles City County	4	11	175.0%
James City County	185	119	-35.7%
New Kent County	55	65	18.2%
Williamsburg	32	8	-75.0%
York County	109	56	-48.6%
WAAR	385	259	-32.7%

Total Market Overview



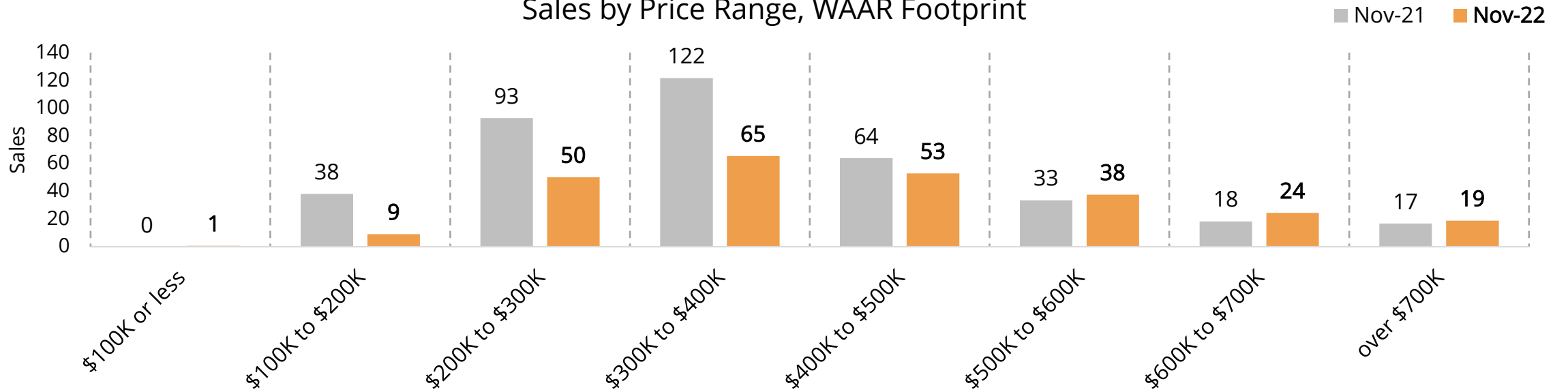
Key Metrics	2-year Trends		Nov-21	Nov-22	YoY Chg	2021 YTD	2022 YTD	YoY Chg
	Nov-20	Nov-22						
Sales			385	259	-32.7%	4,550	3,774	-17.1%
Pending Sales			308	175	-43.2%	4,486	3,056	-31.9%
New Listings			335	233	-30.4%	5,083	3,961	-22.1%
Average List Price			\$392,914	\$417,379	6.2%	\$381,781	\$420,438	10.1%
Average Sales Price			\$391,584	\$417,247	6.6%	\$382,859	\$425,897	11.2%
Median Sales Price			\$365,000	\$382,065	4.7%	\$346,000	\$383,665	10.9%
Average Price Per Square Foot			\$178	\$192	7.5%	\$168	\$191	13.8%
Sold Dollar Volume (in millions)			\$150.8	\$108.1	-28.3%	\$1,742.2	\$1,607.3	-7.7%
Average Sold/Ask Price Ratio			100.1%	100.3%	0.2%	100.7%	101.7%	1.1%
Average Days on Market			25	24	-5.2%	24	21	-11.4%
Median Days on Market			7	7	0.0%	6	6	0.0%
Active Listings			511	568	11.2%	n/a	n/a	n/a
Months of Supply			1.2	1.6	31.1%	n/a	n/a	n/a

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

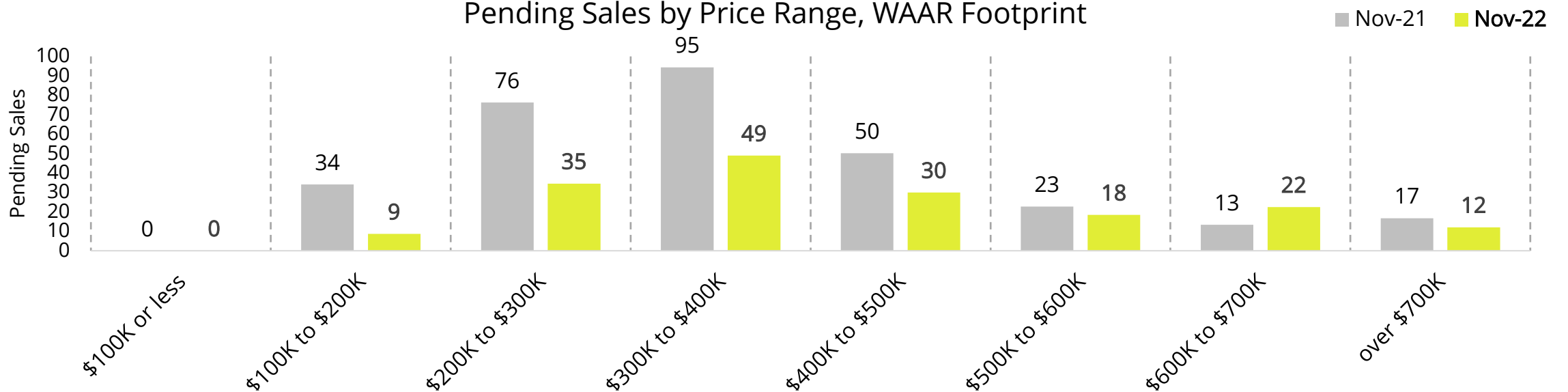
Total Market by Price Range Overview



Sales by Price Range, WAAR Footprint



Pending Sales by Price Range, WAAR Footprint

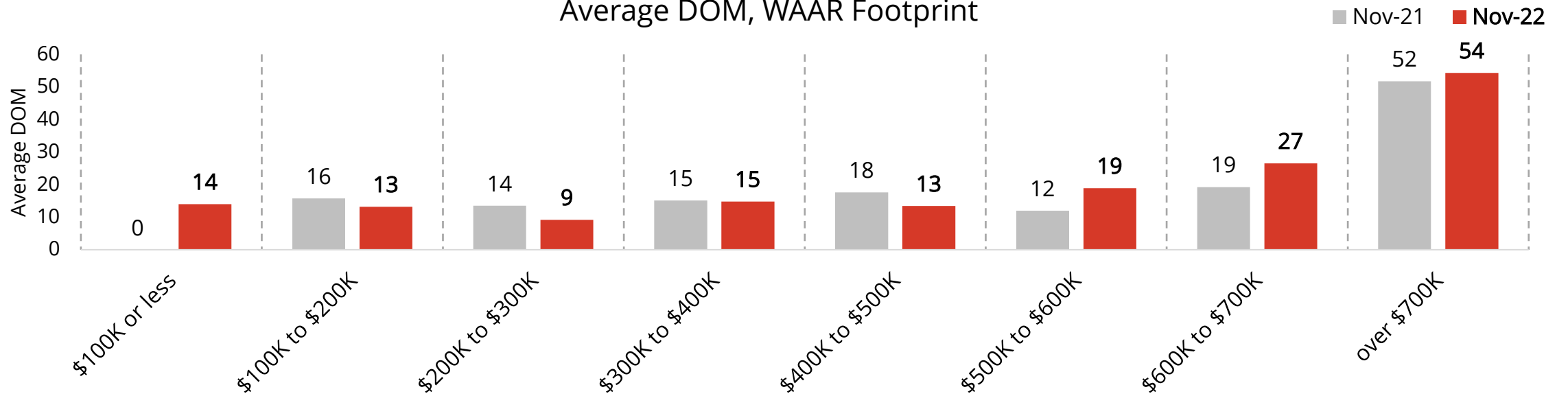


Source: Virginia REALTORS®, data accessed December 15, 2022

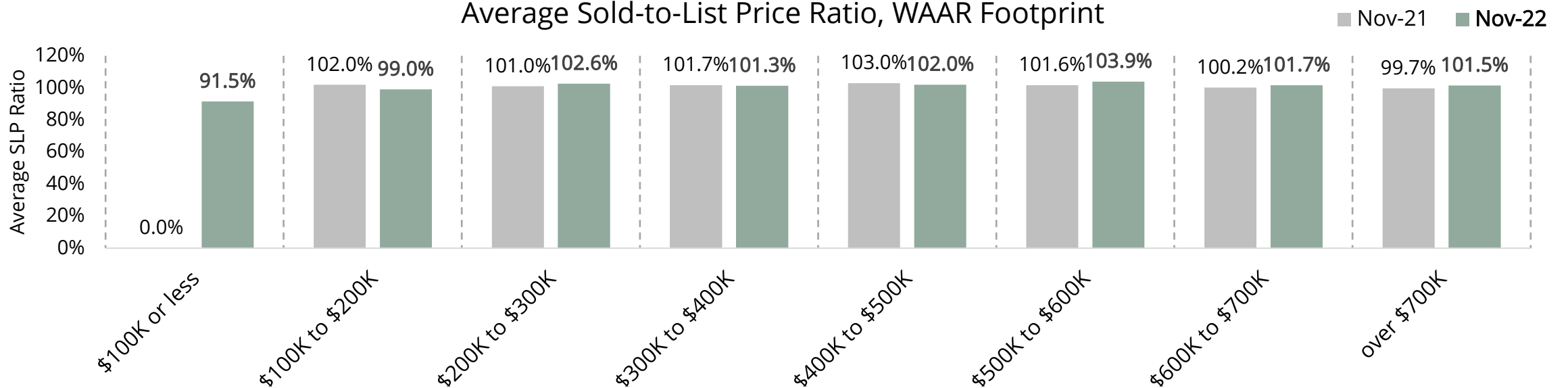
Total Market by Price Range Overview



Average DOM, WAAR Footprint



Average Sold-to-List Price Ratio, WAAR Footprint



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

Single-Family Detached Market Overview



Key Metrics	2-year Trends		Nov-21	Nov-22	YoY Chg	2021 YTD	2022 YTD	YoY Chg
	Nov-20	Nov-22						
Sales			313	207	-33.9%	3,605	2,998	-16.8%
Pending Sales			267	146	-45.3%	3,641	2,520	-30.8%
New Listings			278	189	-32.0%	4,130	3,247	-21.4%
Average List Price			\$416,117	\$445,029	6.9%	\$412,970	\$452,032	9.5%
Average Sales Price			\$414,670	\$444,935	7.3%	\$414,056	\$457,598	10.5%
Median Sales Price			\$385,000	\$425,000	10.4%	\$379,500	\$425,000	12.0%
Average Price Per Square Foot			\$178	\$193	8.6%	\$169	\$193	14.0%
Sold Dollar Volume (in millions)			\$129.8	\$92.1	-29.0%	\$1,492.8	\$1,371.8	-8.1%
Average Sold/Ask Price Ratio			100.2%	100.4%	0.2%	100.7%	101.7%	1.0%
Average Days on Market			26	25	-1.3%	24	21	-9.4%
Median Days on Market			7	8	14.3%	6	6	0.0%
Active Listings			386	459	18.9%	n/a	n/a	n/a
Months of Supply			1.2	1.6	40.0%	n/a	n/a	n/a

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

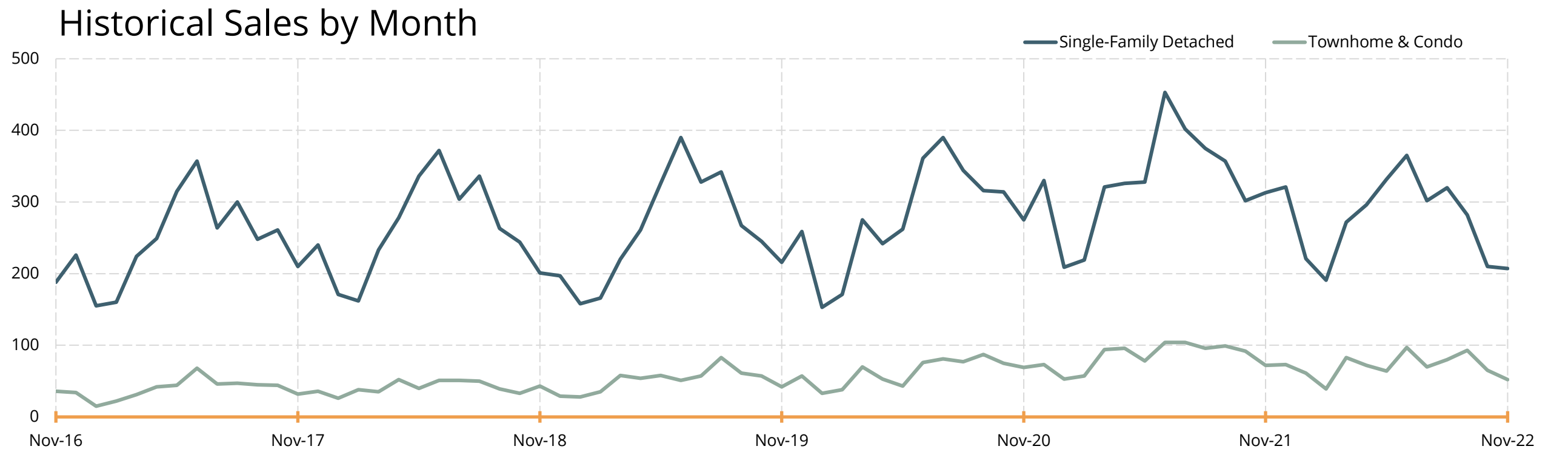
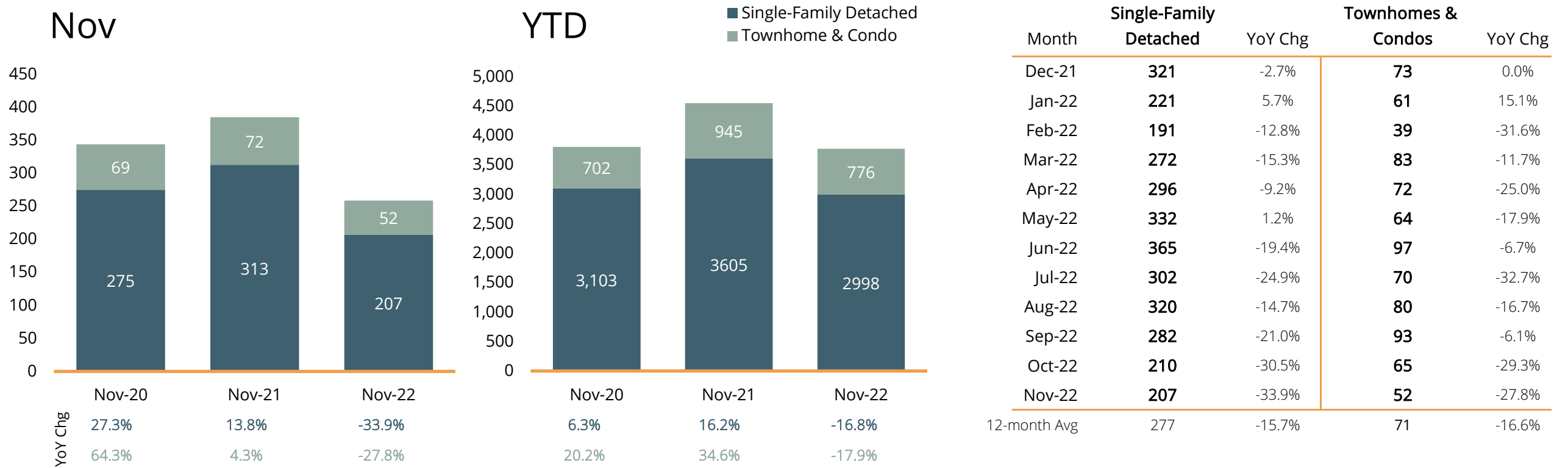
Townhome & Condo Market Overview



Key Metrics	2-year Trends			Nov-21	Nov-22	YoY Chg	2021 YTD	2022 YTD	YoY Chg
	Nov-20		Nov-22						
Sales				72	52	-27.8%	945	776	-17.9%
Pending Sales				41	29	-29.3%	845	536	-36.6%
New Listings				57	44	-22.8%	953	714	-25.1%
Average List Price				\$292,047	\$307,308	5.2%	\$262,761	\$298,581	13.6%
Average Sales Price				\$291,221	\$307,027	5.4%	\$263,810	\$303,625	15.1%
Median Sales Price				\$270,450	\$309,323	14.4%	\$255,000	\$300,000	17.6%
Average Price Per Square Foot				\$184	\$183	-0.4%	\$160	\$180	12.5%
Sold Dollar Volume (in millions)				\$21.0	\$16.0	-23.9%	\$249.4	\$235.5	-5.6%
Average Sold/Ask Price Ratio				99.8%	100.1%	0.4%	100.5%	101.9%	1.4%
Average Days on Market				23	18	-21.5%	26	21	-18.5%
Median Days on Market				7	5	-23.1%	7	5	-28.6%
Active Listings				125	109	-12.8%	n/a	n/a	n/a
Months of Supply				1.5	1.5	3.6%	n/a	n/a	n/a

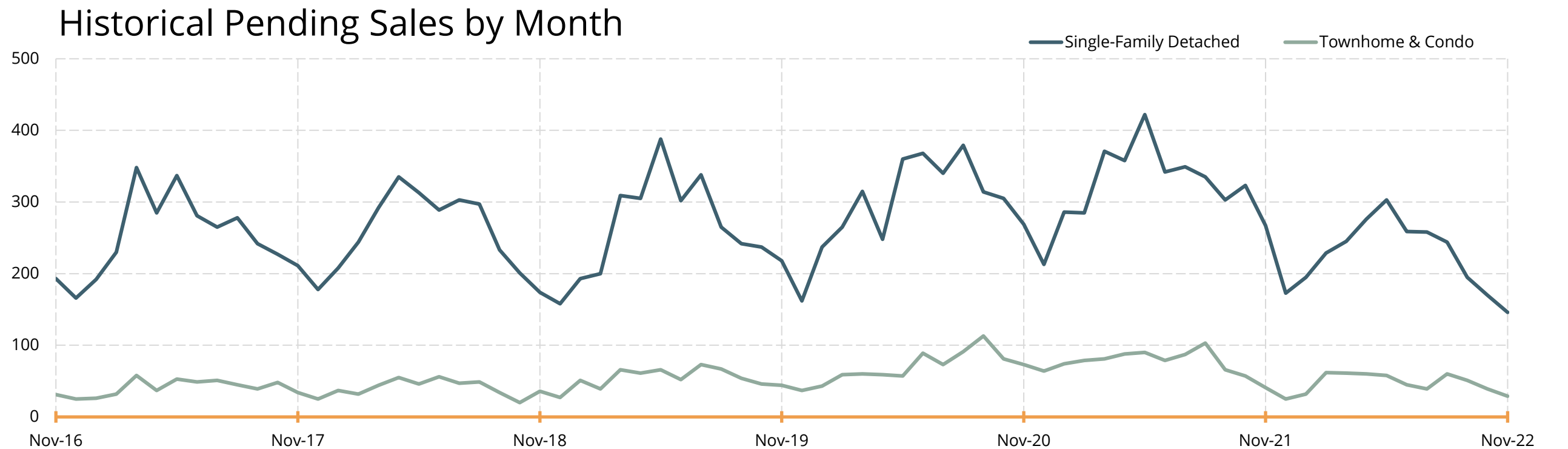
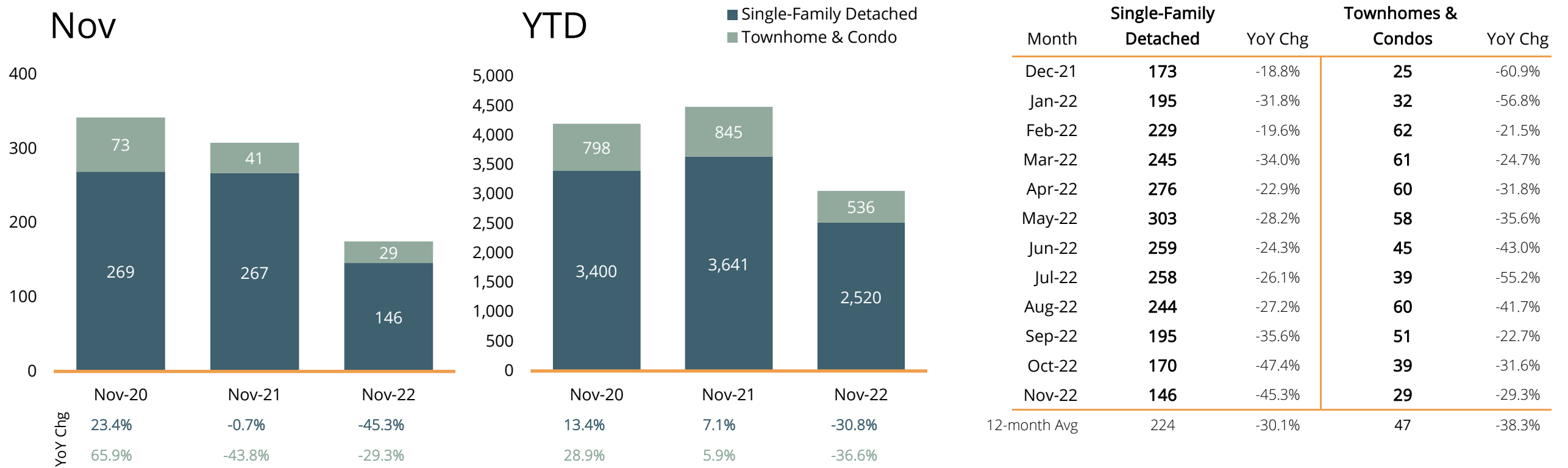
Source: Virginia REALTORS®, data accessed December 15, 2022

Sales



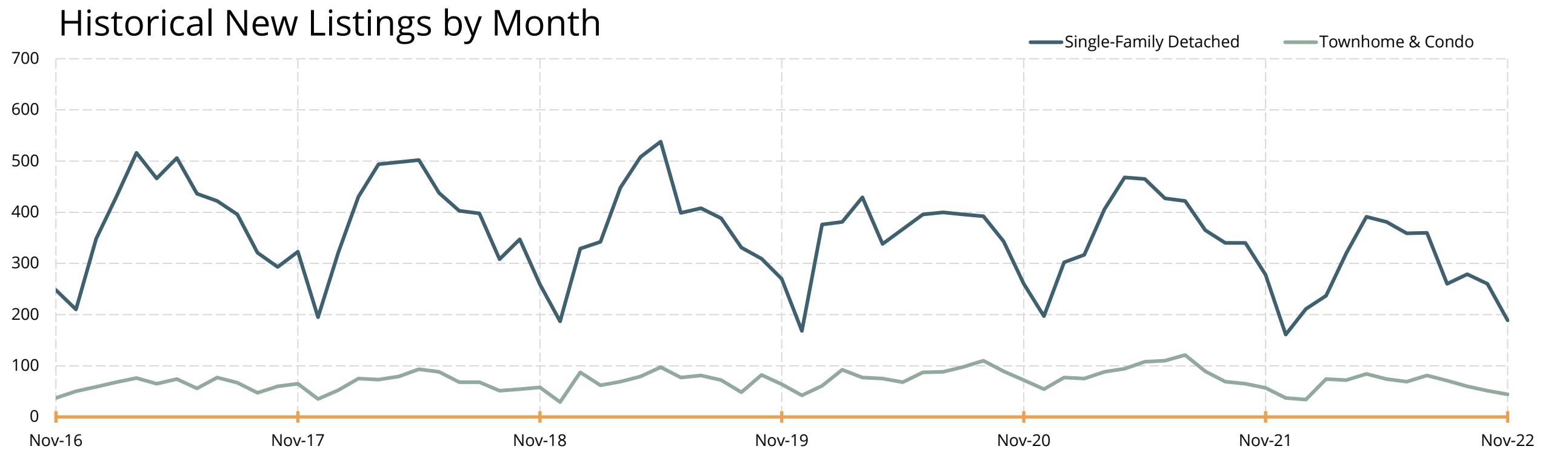
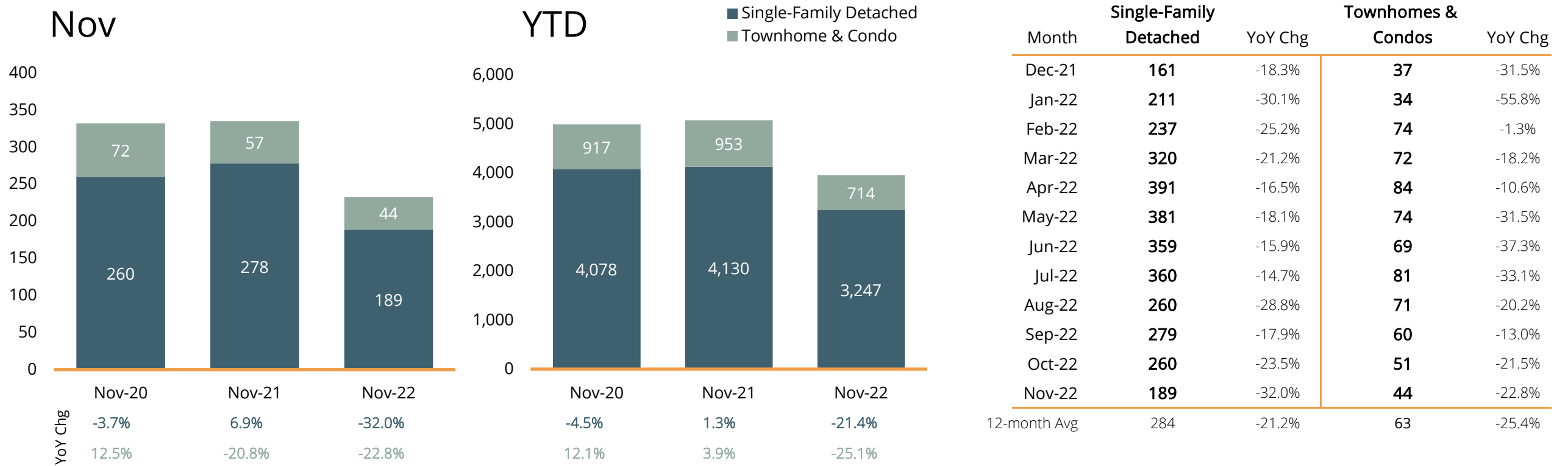
Source: Virginia REALTORS®, data accessed December 15, 2022

Pending Sales



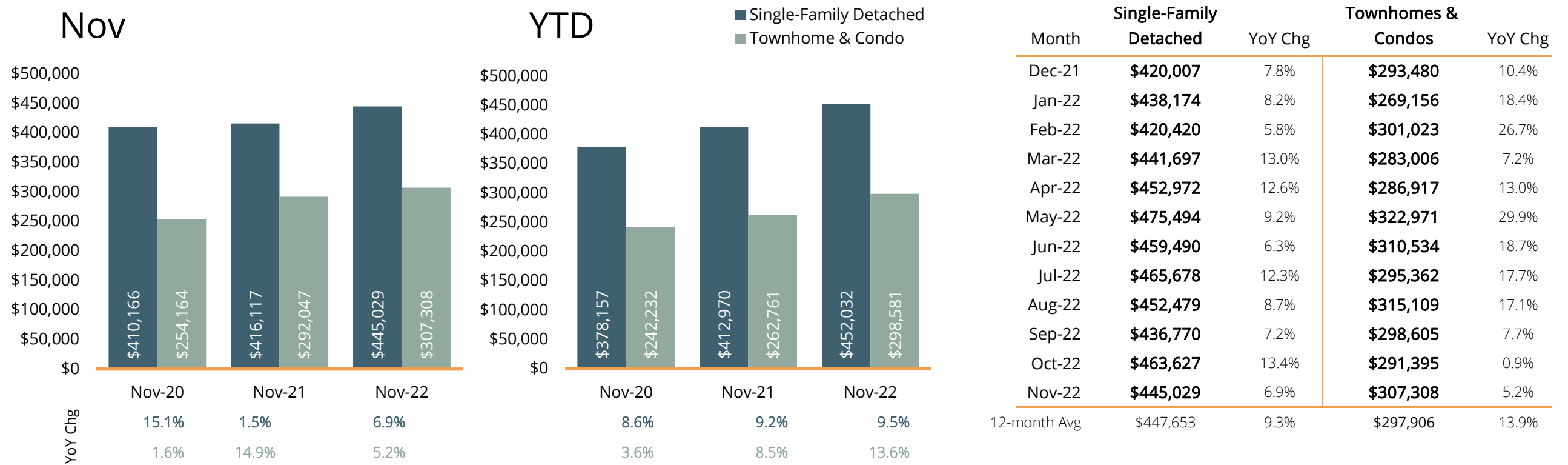
Source: Virginia REALTORS®, data accessed December 15, 2022

New Listings

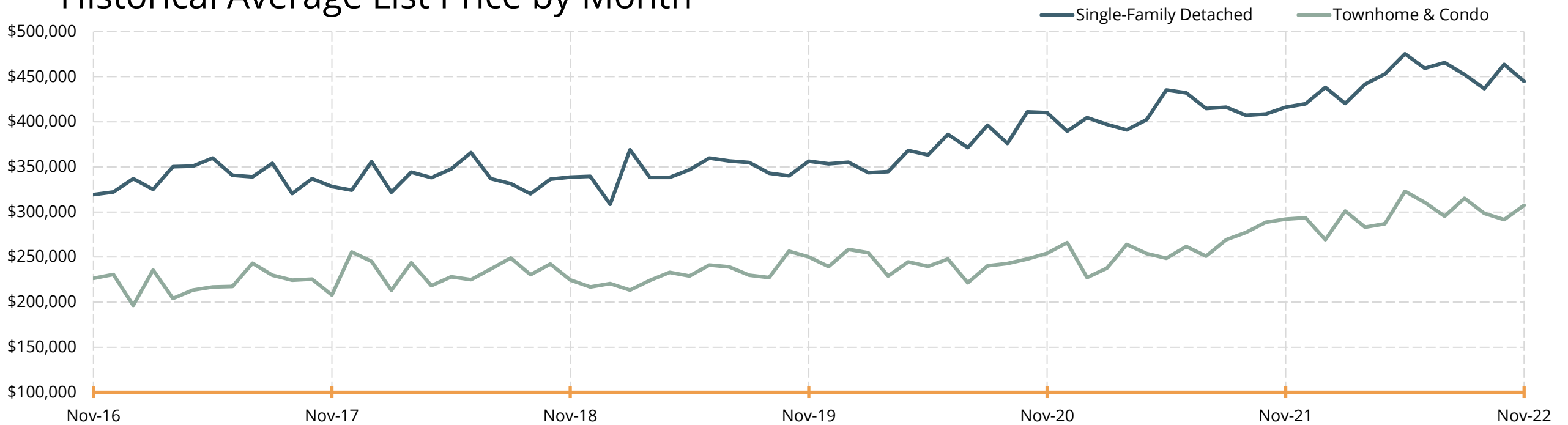


Source: Virginia REALTORS®, data accessed December 15, 2022

Average List Price

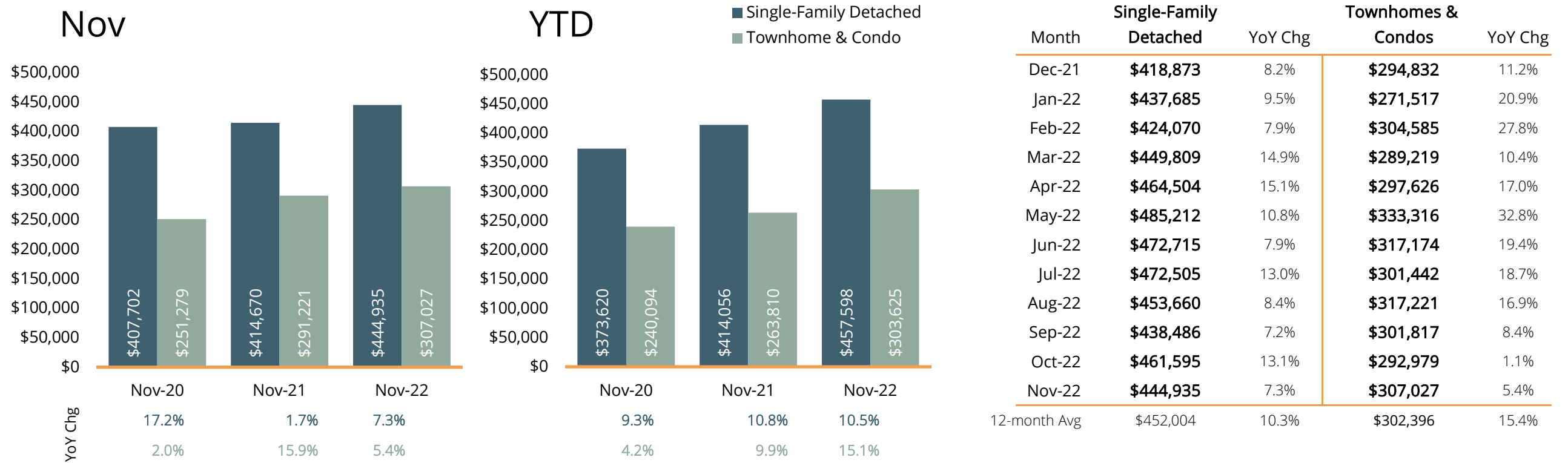


Historical Average List Price by Month

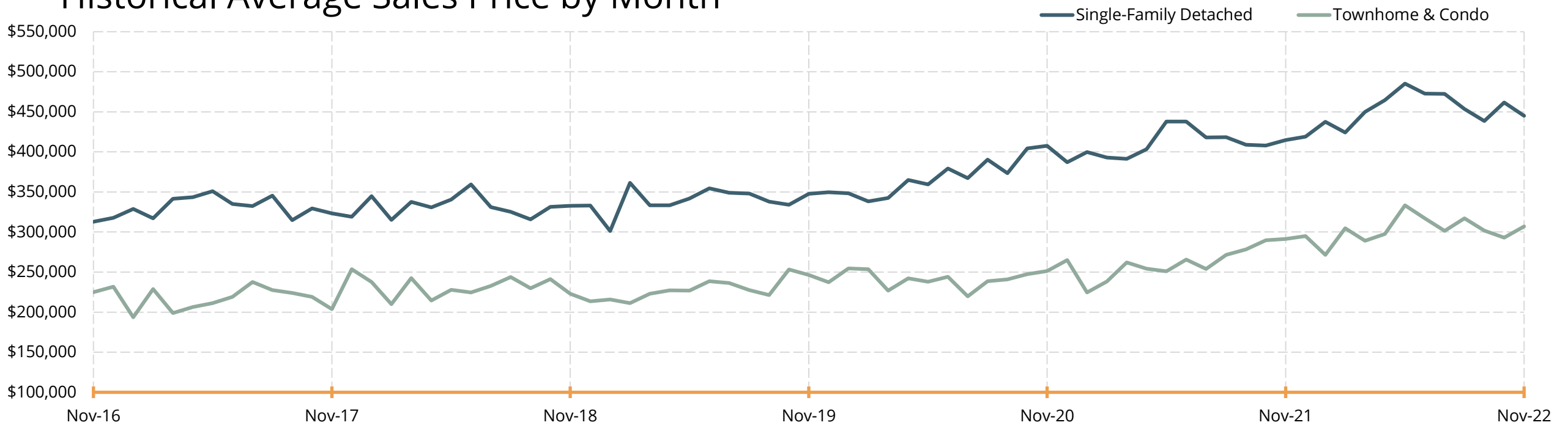


Source: Virginia REALTORS®, data accessed December 15, 2022

Average Sales Price

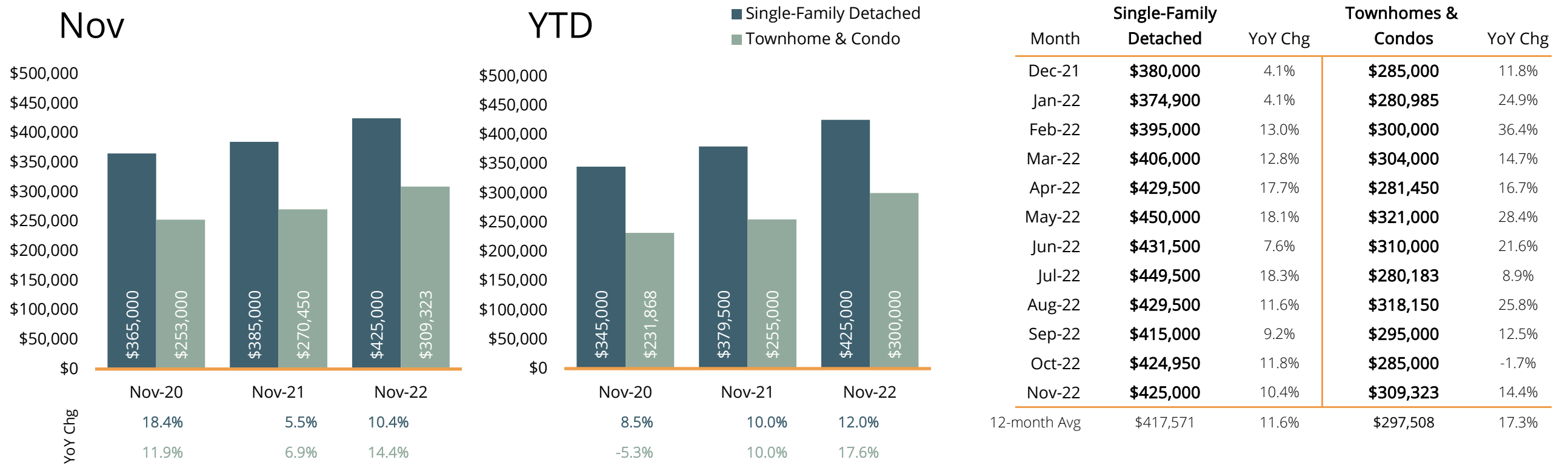


Historical Average Sales Price by Month

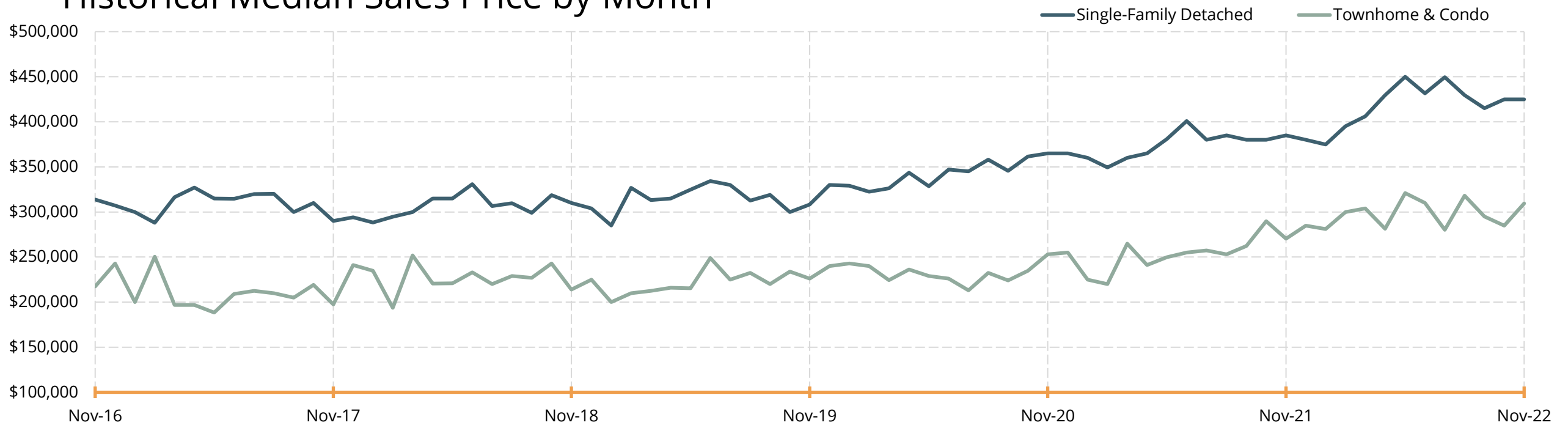


Source: Virginia REALTORS®, data accessed December 15, 2022

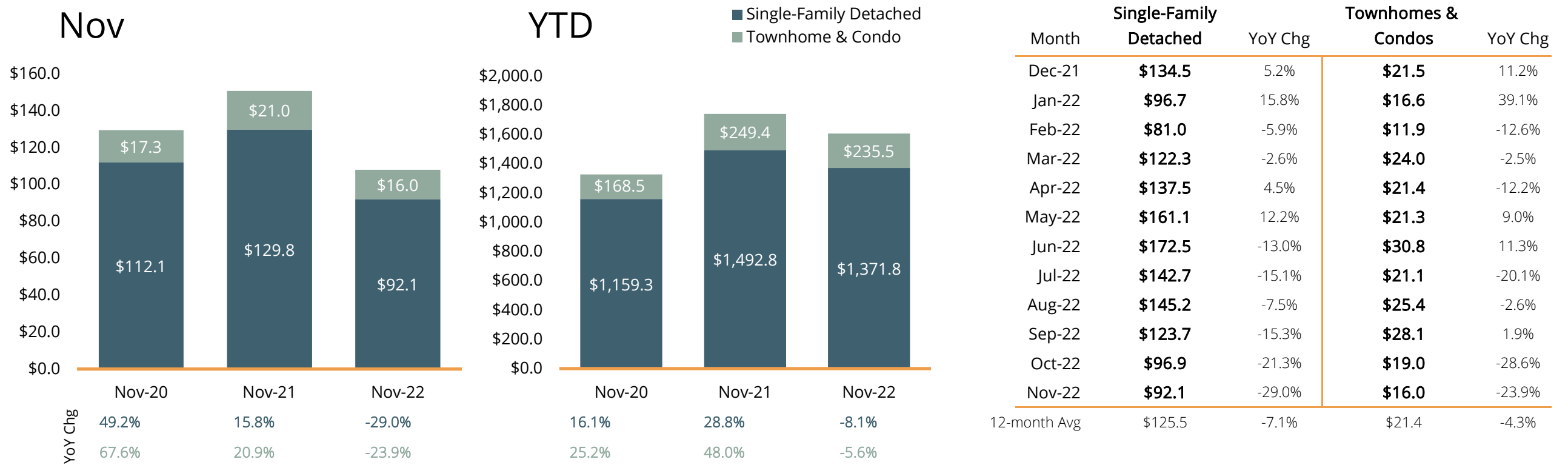
Median Sales Price



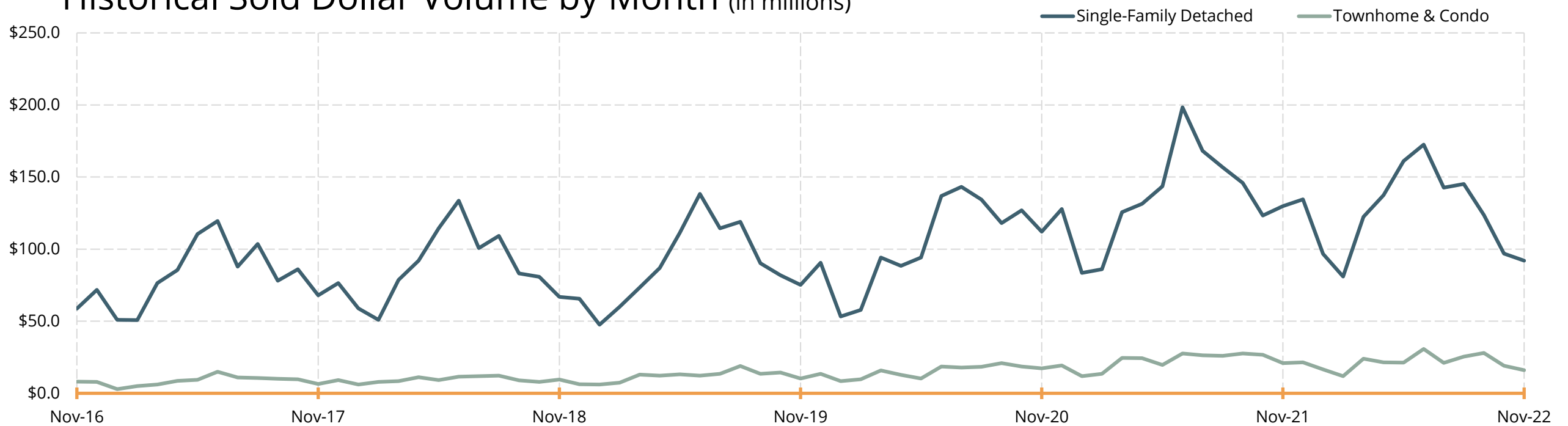
Historical Median Sales Price by Month



Sold Dollar Volume (in millions)

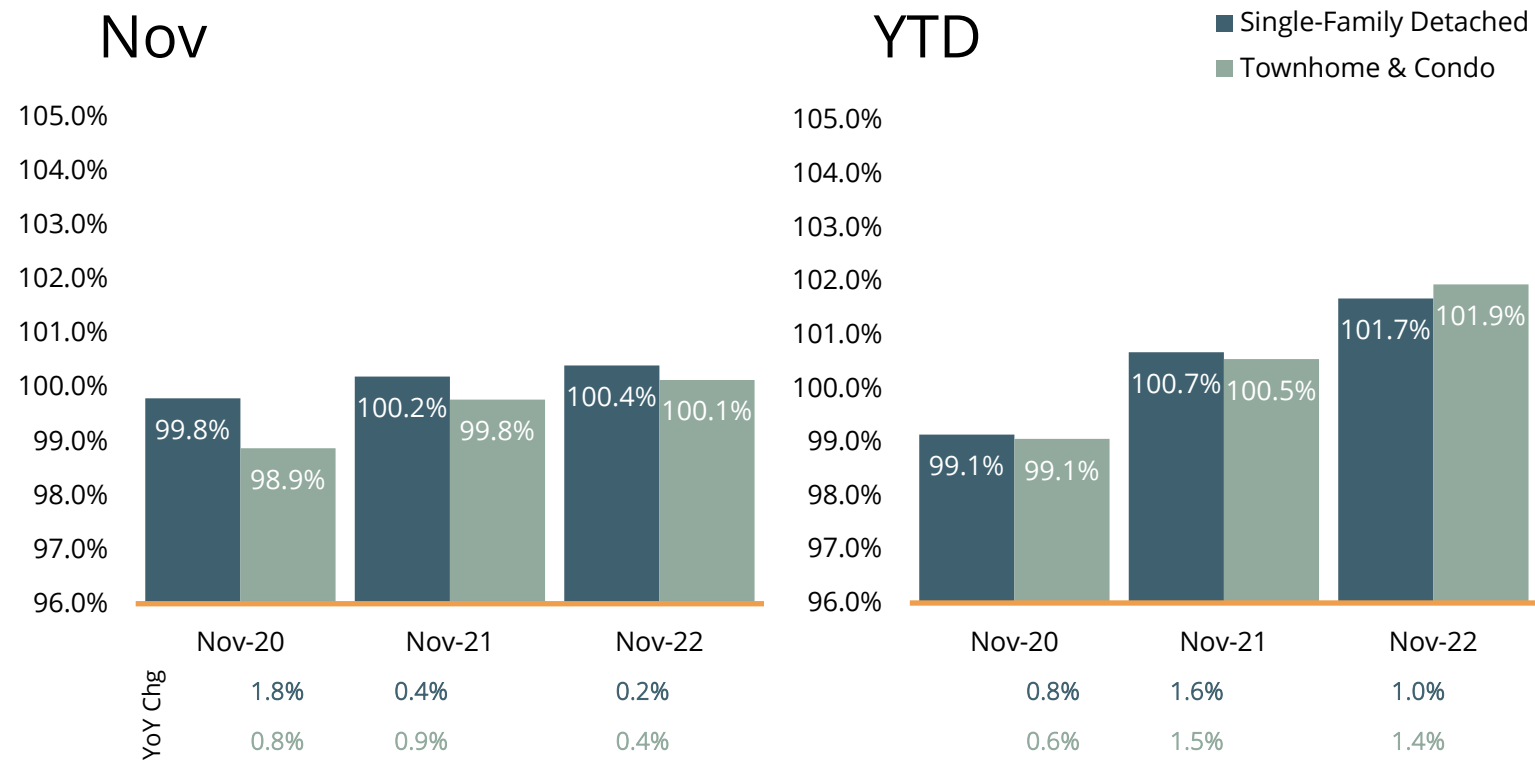


Historical Sold Dollar Volume by Month (in millions)



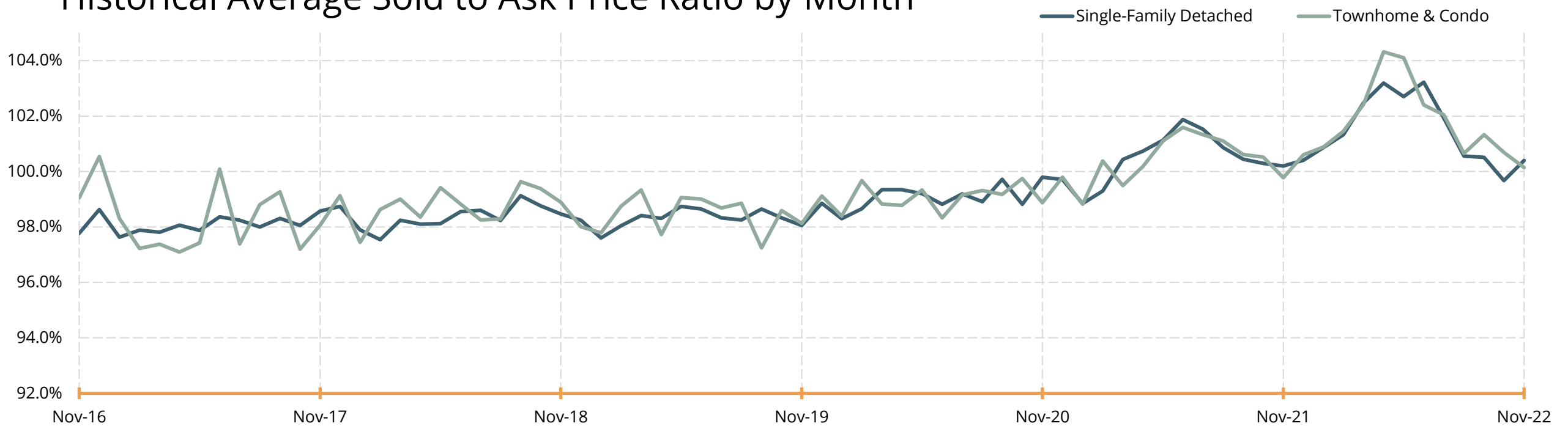
Source: Virginia REALTORS®, data accessed December 15, 2022

Average Sold to Ask Price Ratio



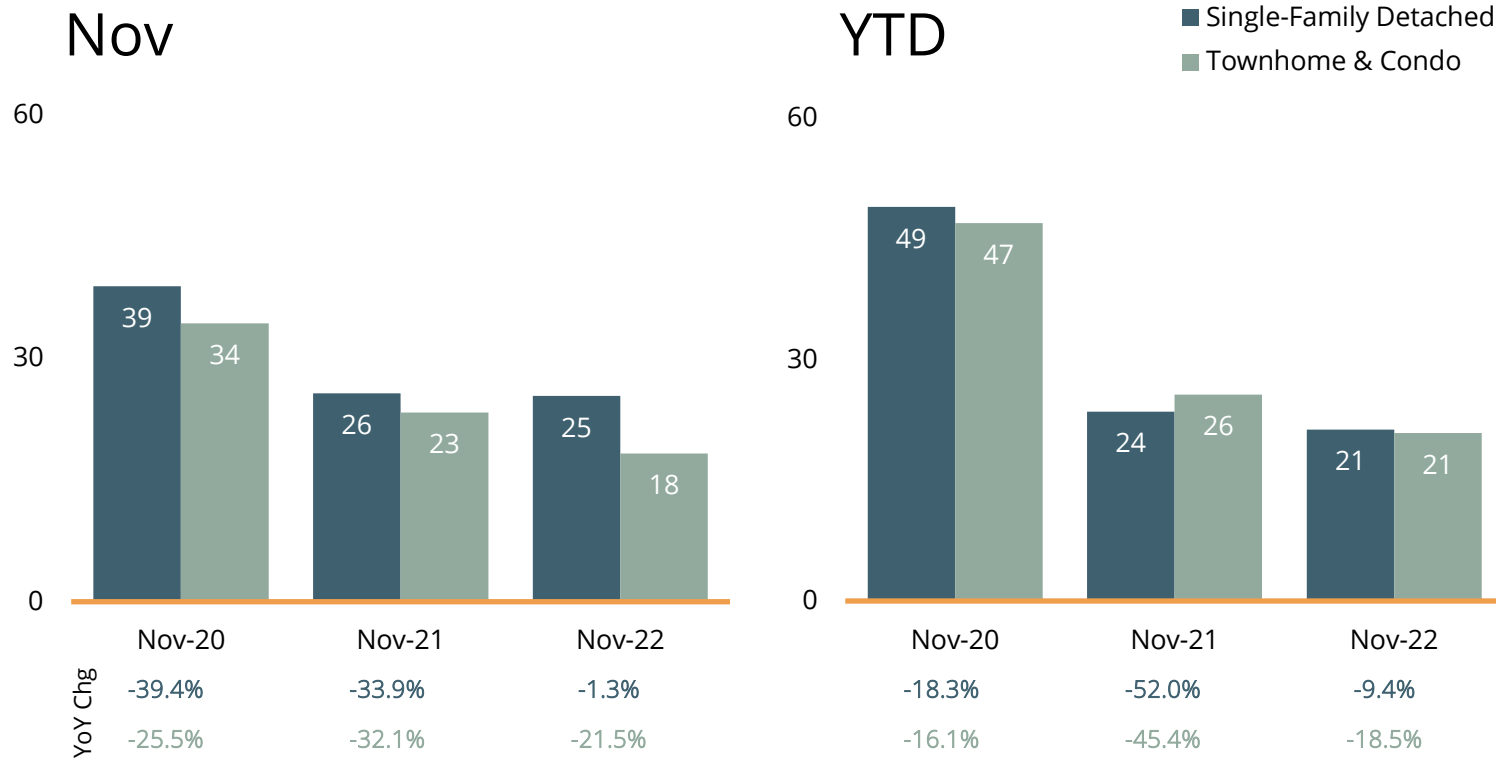
Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Dec-21	100.4%	0.7%	100.6%	0.8%
Jan-22	100.9%	2.0%	100.9%	2.1%
Feb-22	101.3%	2.0%	101.5%	1.1%
Mar-22	102.5%	2.0%	102.4%	2.9%
Apr-22	103.2%	2.4%	104.3%	4.1%
May-22	102.7%	1.6%	104.1%	3.0%
Jun-22	103.2%	1.3%	102.4%	0.8%
Jul-22	101.9%	0.4%	102.0%	0.7%
Aug-22	100.6%	-0.3%	100.7%	-0.4%
Sep-22	100.5%	0.1%	101.3%	0.7%
Oct-22	99.7%	-0.6%	100.7%	0.2%
Nov-22	100.4%	0.2%	100.1%	0.4%
12-month Avg	101.4%	1.0%	101.8%	1.4%

Historical Average Sold to Ask Price Ratio by Month



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

Average Days on Market



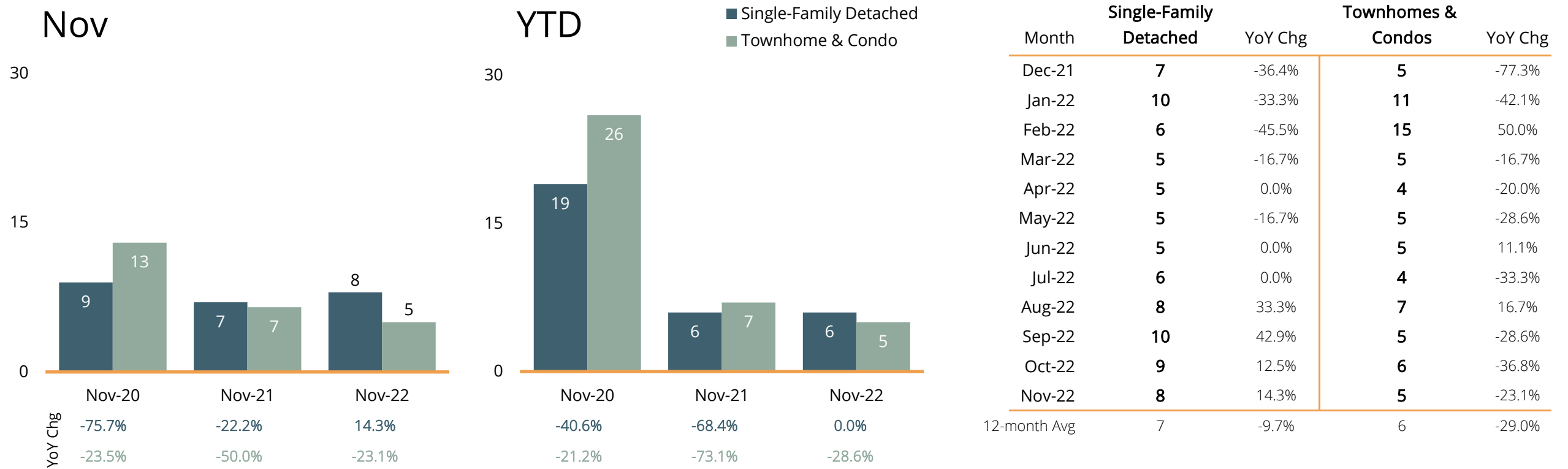
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Dec-21	23	-36.0%	24	-40.3%
Jan-22	27	-26.9%	23	-49.8%
Feb-22	28	-20.7%	47	6.1%
Mar-22	26	-16.1%	26	-21.4%
Apr-22	21	-4.6%	9	-74.2%
May-22	16	-43.3%	17	-40.5%
Jun-22	14	-13.1%	15	-25.1%
Jul-22	17	4.5%	11	-27.4%
Aug-22	18	-6.9%	19	42.0%
Sep-22	24	20.9%	28	58.1%
Oct-22	25	12.2%	21	-6.8%
Nov-22	25	-1.3%	18	-21.5%
12-month Avg	22	-14.5%	22	-23.7%

Historical Average Days on Market

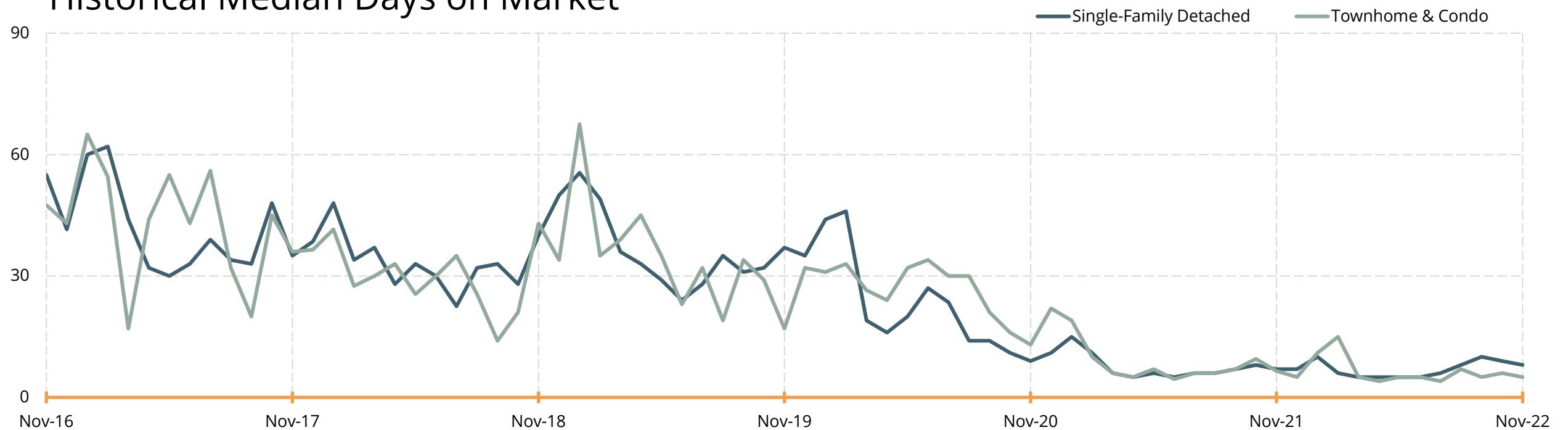


Source: Virginia REALTORS®, data accessed December 15, 2022

Median Days on Market



Historical Median Days on Market

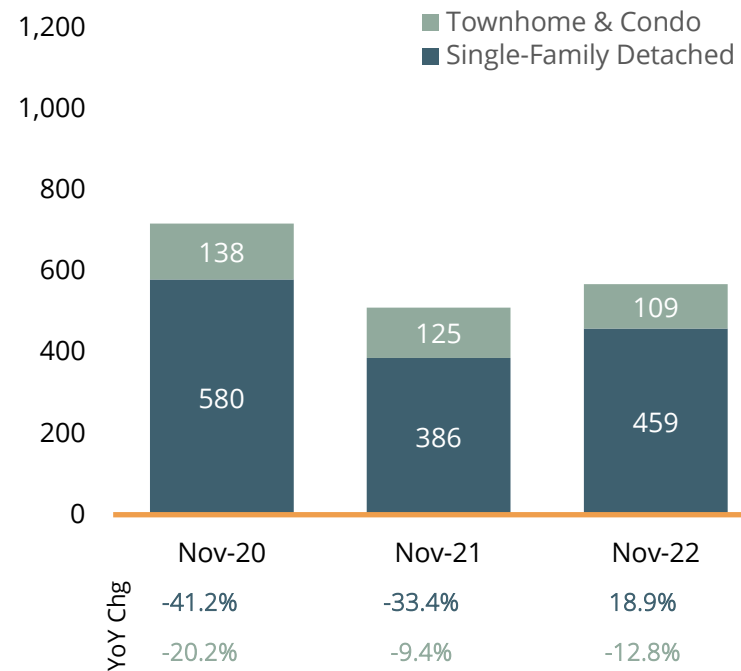


Source: Virginia REALTORS®, data accessed December 15, 2022

Active Listings

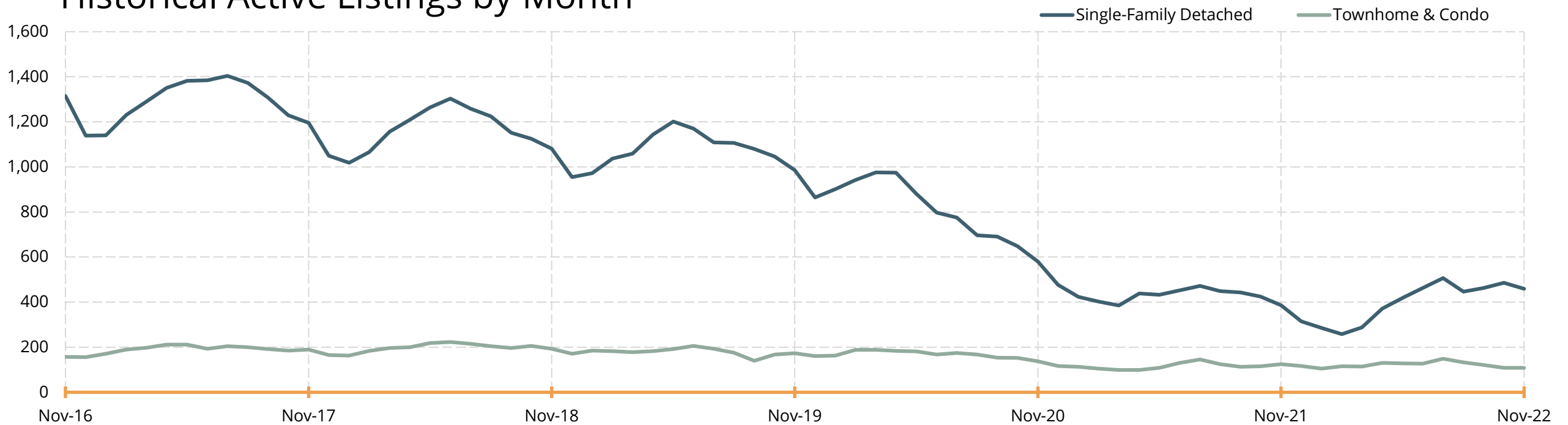


Nov



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
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%
Jun-22	463	2.4%	127	-2.3%
Jul-22	507	7.4%	149	2.8%
Aug-22	446	-0.7%	133	6.4%
Sep-22	463	4.5%	121	7.1%
Oct-22	486	14.6%	109	-6.0%
Nov-22	459	18.9%	109	-12.8%
12-month Avg	397	-8.2%	122	4.4%

Historical Active Listings by Month

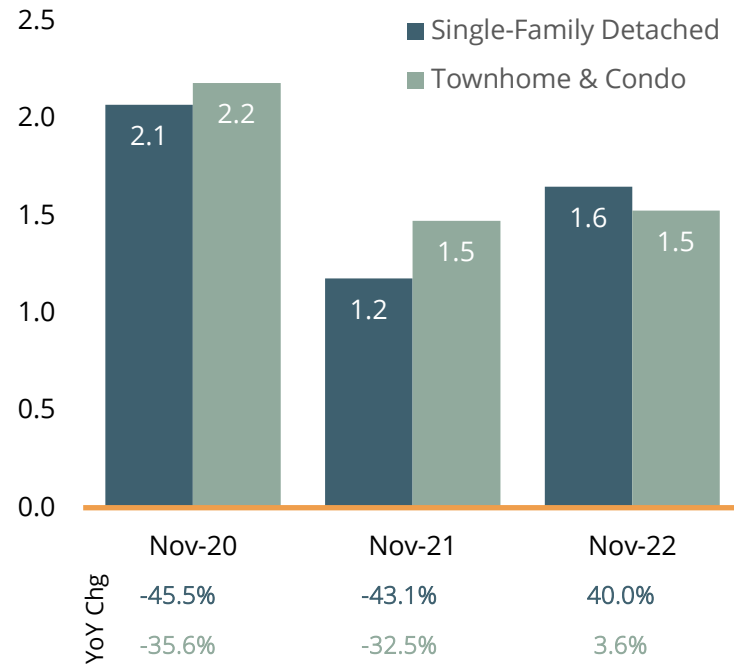


Source: Virginia REALTORS®, data accessed December 15, 2022

Months of Supply

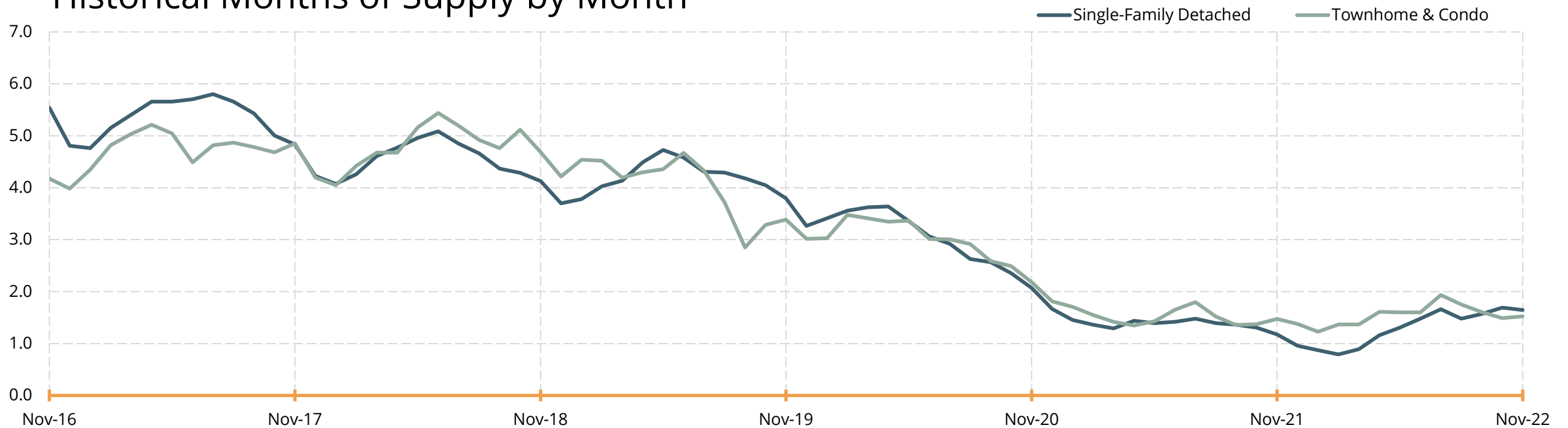


Nov



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
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%
Jun-22	1.5	4.3%	1.6	-3.3%
Jul-22	1.7	12.5%	1.9	7.5%
Aug-22	1.5	6.3%	1.8	15.3%
Sep-22	1.6	15.2%	1.6	18.1%
Oct-22	1.7	29.4%	1.5	8.6%
Nov-22	1.6	40.0%	1.5	3.6%
12-month Avg	1.3	-7.4%	1.5	0.1%

Historical Months of Supply by Month



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

Area Overview - Total Market



Geography	New Listings			Sales			Average Sales Price			Median Sales Price			Active Listings			Months Supply		
	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg
James City County	148	92	-37.8%	185	119	-35.7%	\$399,560	\$471,597	18.0%	\$361,205	\$448,000	24.0%	186	222	19.4%	0.9	1.4	50.9%
Williamsburg	33	22	-33.3%	32	8	-75.0%	\$403,495	\$403,591	0.0%	\$397,590	\$417,115	4.9%	47	57	21.3%	1.8	2.3	29.6%
York County	88	56	-36.4%	109	56	-48.6%	\$372,056	\$355,448	-4.5%	\$350,000	\$348,365	-0.5%	178	165	-7.3%	1.4	1.6	17.3%
New Kent County	63	60	-4.8%	55	65	18.2%	\$390,369	\$404,514	3.6%	\$375,000	\$378,375	0.9%	94	114	21.3%	1.7	1.8	8.1%
Charles City County	3	3	0.0%	4	11	175.0%	\$476,250	\$229,067	-51.9%	\$537,500	\$255,000	-52.6%	6	10	66.7%	1.5	2.3	47.8%

Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Average Sales Price TYD			Median Sales Price TYD			Active Listings YTD		
	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg
James City County	2,320	1,781	-23.2%	2,216	1,722	-22.3%	\$406,016	\$461,163	13.6%	\$360,000	\$425,900	18.3%	186	222	19.4%
Williamsburg	335	307	-8.4%	284	265	-6.7%	\$355,993	\$397,816	11.7%	\$317,640	\$352,783	11.1%	47	57	21.3%
York County	1,538	956	-37.8%	1,401	1,080	-22.9%	\$359,396	\$396,238	10.3%	\$331,690	\$355,700	7.2%	178	165	-7.3%
New Kent County	844	862	2.1%	608	658	8.2%	\$367,040	\$402,834	9.8%	\$349,435	\$377,275	8.0%	94	114	21.3%
Charles City County	47	55	17.0%	41	49	19.5%	\$355,448	\$308,724	-13.1%	\$240,000	\$257,500	7.3%	6	10	66.7%

Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Average Sales Price			Median Sales Price			Active Listings			Months Supply		
	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg
James City County	131	76	-42.0%	148	97	-34.5%	\$429,008	\$510,366	19.0%	\$390,250	\$470,000	20.4%	154	187	21.4%	1.0	1.4	46.4%
Williamsburg	20	16	-20.0%	22	5	-77.3%	\$405,250	\$432,845	6.8%	\$400,815	\$431,490	7.7%	27	34	25.9%	1.7	2.2	29.9%
York County	67	42	-37.3%	84	41	-51.2%	\$404,855	\$370,877	-8.4%	\$381,000	\$380,000	-0.3%	116	127	9.5%	1.2	1.7	45.4%
New Kent County	57	52	-8.8%	55	53	-3.6%	\$390,369	\$428,416	9.7%	\$375,000	\$408,635	9.0%	83	101	21.7%	1.5	1.8	18.6%
Charles City County	3	3	0.0%	4	11	175.0%	\$476,250	\$229,067	-51.9%	\$537,500	\$255,000	-52.6%	6	10	66.7%	1.5	2.3	47.8%

Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Average Sales Price YTD			Median Sales Price YTD			Active Listings YTD		
	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg
James City County	1,880	1,500	-20.2%	1,734	1,412	-18.6%	\$442,894	\$493,461	11.4%	\$401,000	\$457,988	14.2%	154	187	21.4%
Williamsburg	217	201	-7.4%	176	174	-1.1%	\$415,327	\$448,813	8.1%	\$378,453	\$389,000	2.8%	27	34	25.9%
York County	1,190	768	-35.5%	1,063	780	-26.6%	\$393,257	\$434,856	10.6%	\$366,990	\$408,500	11.3%	116	127	9.5%
New Kent County	796	723	-9.2%	591	583	-1.4%	\$370,644	\$416,612	12.4%	\$350,000	\$388,990	11.1%	83	101	21.7%
Charles City County	47	55	17.0%	41	49	19.5%	\$355,448	\$308,724	-13.1%	\$240,000	\$257,500	7.3%	6	10	66.7%

Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Average Sales Price			Median Sales Price			Active Listings			Months Supply		
	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg
James City County	17	16	-5.9%	37	22	-40.5%	\$281,766	\$300,659	6.7%	\$272,400	\$292,500	7.4%	32	35	9.4%	0.7	1.2	67.3%
Williamsburg	13	6	-53.8%	10	3	-70.0%	\$399,634	\$354,833	-11.2%	\$388,795	\$399,500	2.8%	20	23	15.0%	2.0	2.6	30.3%
York County	21	14	-33.3%	25	15	-40.0%	\$261,849	\$313,273	19.6%	\$260,000	\$331,630	27.6%	62	38	-38.7%	2.1	1.4	-32.7%
New Kent County	6	8	33.3%	0	12	#DIV/0!	\$0	\$298,945	#DIV/0!	\$0	\$290,810	#DIV/0!	11	13	18.2%	6.6	1.8	-72.2%
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		
	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg
James City County	439	281	-36.0%	482	310	-35.7%	\$273,272	\$313,695	14.8%	\$265,000	\$300,000	13.2%	32	35	9.4%
Williamsburg	118	106	-10.2%	108	91	-15.7%	\$259,301	\$301,855	16.4%	\$252,500	\$293,950	16.4%	20	23	15.0%
York County	348	188	-46.0%	338	300	-11.2%	\$252,922	\$295,552	16.9%	\$250,000	\$304,715	21.9%	62	38	-38.7%
New Kent County	48	139	189.6%	17	75	341.2%	\$241,321	\$296,774	23.0%	\$238,030	\$285,215	19.8%	11	13	18.2%
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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The numbers reported here are preliminary and based on current entries into multiple listing services. Over time, data may be adjusted slightly to reflect increased reporting. Information is sourced from multiple listing services across Virginia and is deemed reliable, but not guaranteed.