

# WAAR WILLIAMSBURG HOME SALES REPORT

CUSTOM REPORT PREPARED BY  
**VIRGINIA REALTORS®**

# WAAR Home Sales Report

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## Second Quarter 2022

Williamsburg Area Association of REALTORS®

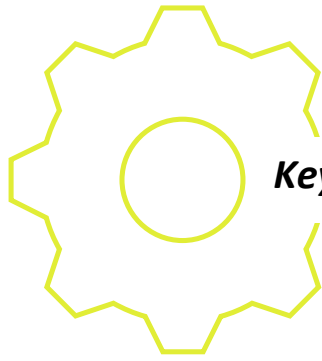
### Market Report Key Takeaways

#### Economic Conditions

- Virginia's job market continues to recover from the pandemic-related losses. The state added 6,600 jobs between April and May and is now about 42,200 jobs short of pre-pandemic levels. Most of the growth this month was in the Leisure and Hospitality sector.
- Despite growing economic uncertainty and rising inflation, unemployment remains very low. In May, the unemployment rate was 3% both statewide and in the Williamsburg region.
- Mortgage rates are on the rise but have dipped from a month ago. In the third week of July, the average 30-year rate was 5.54%, up from the prior week, but down from the end of June when it was 5.7%.

#### Housing Market Conditions

- There were 1,226 homes sold in the WAAR area in the second quarter. This is an 11% drop from the second quarter a year ago, which is 159 fewer sales. The market has been cooling in the WAAR region for two straight quarters.
- Prices are surging in the WAAR footprint even as sales activity is slowing. The median sales price regionwide was \$400,000 in the second quarter, jumping up 17% from a year ago, a gain of \$59,000.
- Supply increased slightly in the WAAR housing market. There were 590 active listings across the footprint, eight more listings than last year.



## Key Trends Dashboard, WAAR

### Economy



**3%**

Is the May-2022 **unemployment rate** in the WAAR footprint, which is up from Apr-2022



**5.54%**

Is the **30-year fixed-rate mortgage rate** during the third week of July 2022, which is up 2.76 percentage points from a year ago

### Housing Market



**-159**

Fewer **home sales** in the WAAR footprint in Q2-2022 compared to last year



**17%**

Percent change in **median sales price** in the WAAR region in Q2-2022 compared to a year ago



**-\$0.5**

Million dollars less in total **sold volume** in the WAAR footprint in Q2-2022 compared to last year



**1%**

Percent change in **active listings** at the end of Q2-2022 in the WAAR market compared to a year ago



**1.5**

**Months of supply** in the WAAR footprint in Q2-2022, which is unchanged from a year ago

# Economic Overview

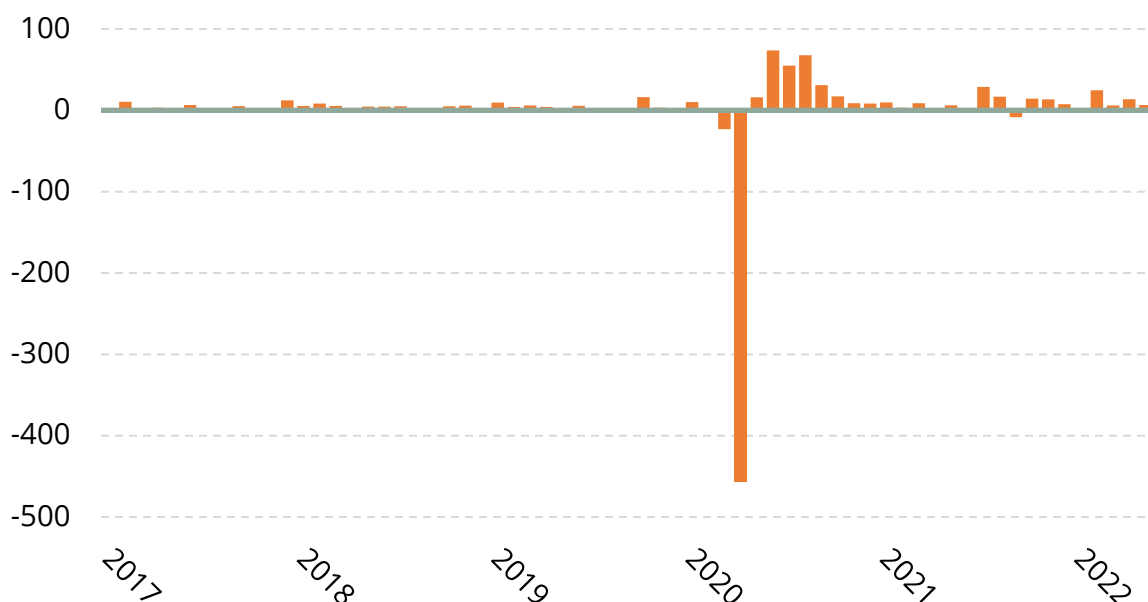
There continues to be a lot of economic uncertainty as inflation lingers at a 40-year high and supply chain issues persist. Mortgage interest rates are climbing, and purchasing power is down, leaving many buyers on the sidelines. Despite these headwinds, Virginia's job base continues to grow, and unemployment remains very low.

## Jobs

In May 2022, there were 4.04 million jobs across Virginia, a gain of 6,600 jobs between April and May. Virginia's job base has been expanding for the past two years and is now about 46,200 shy of pre-pandemic levels. Several job sectors have fully recovered and have actually expanded since the start of the Pandemic, including the Professional and Technical Services sector, and the Federal Government sector. The homeownership rate within these two job sectors tends to be relatively high, so growth in these sectors provides fuel for the housing market in Virginia.

One of the fastest growing job sectors in recent months has been the Leisure and Hospitality sector. This sector was hit the hardest by the pandemic and is still recovering.

**Figure 1**  
**Virginia Month-to-Month Change in Jobs**

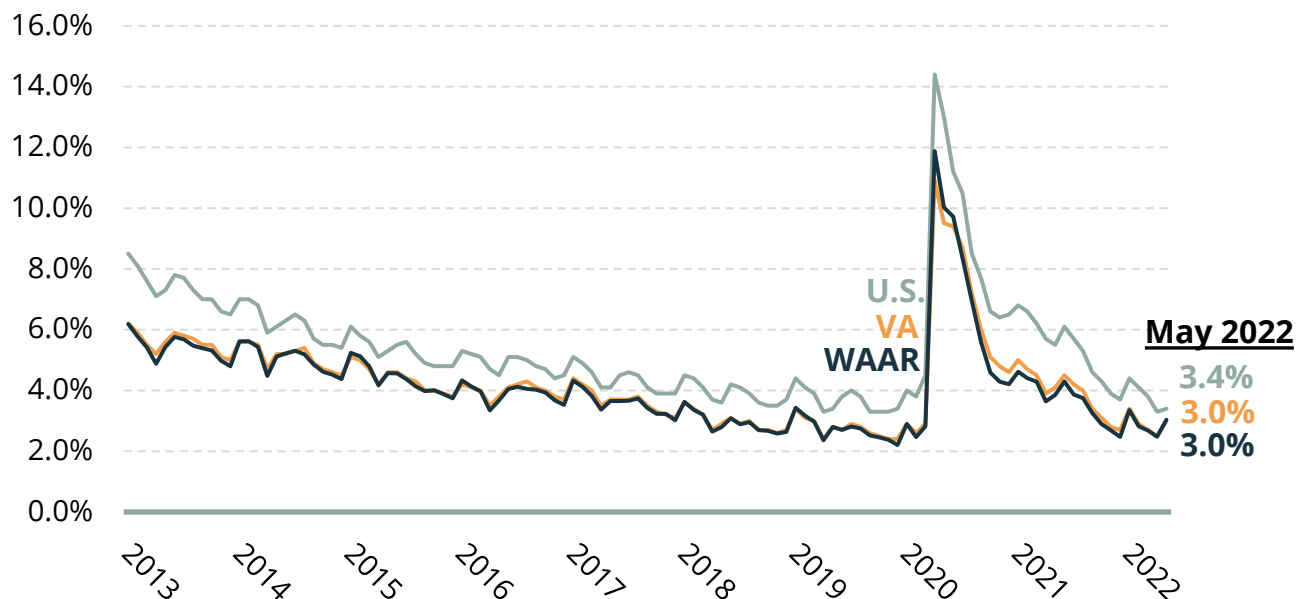


Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

## Unemployment

The unemployment rate continues to be a bright spot in Virginia's economy amid mounting inflation and economic uncertainty. In May, the unemployment rate in Virginia was 3% (not seasonally adjusted), which is up from 2.5% in April. This is a typical seasonal increase in the unemployment rate. In the Williamsburg area, the May unemployment rate was the same as the statewide rate, 3%, which is also up from 2.5% in April.

**Figure 2**  
**Unemployment Rate**



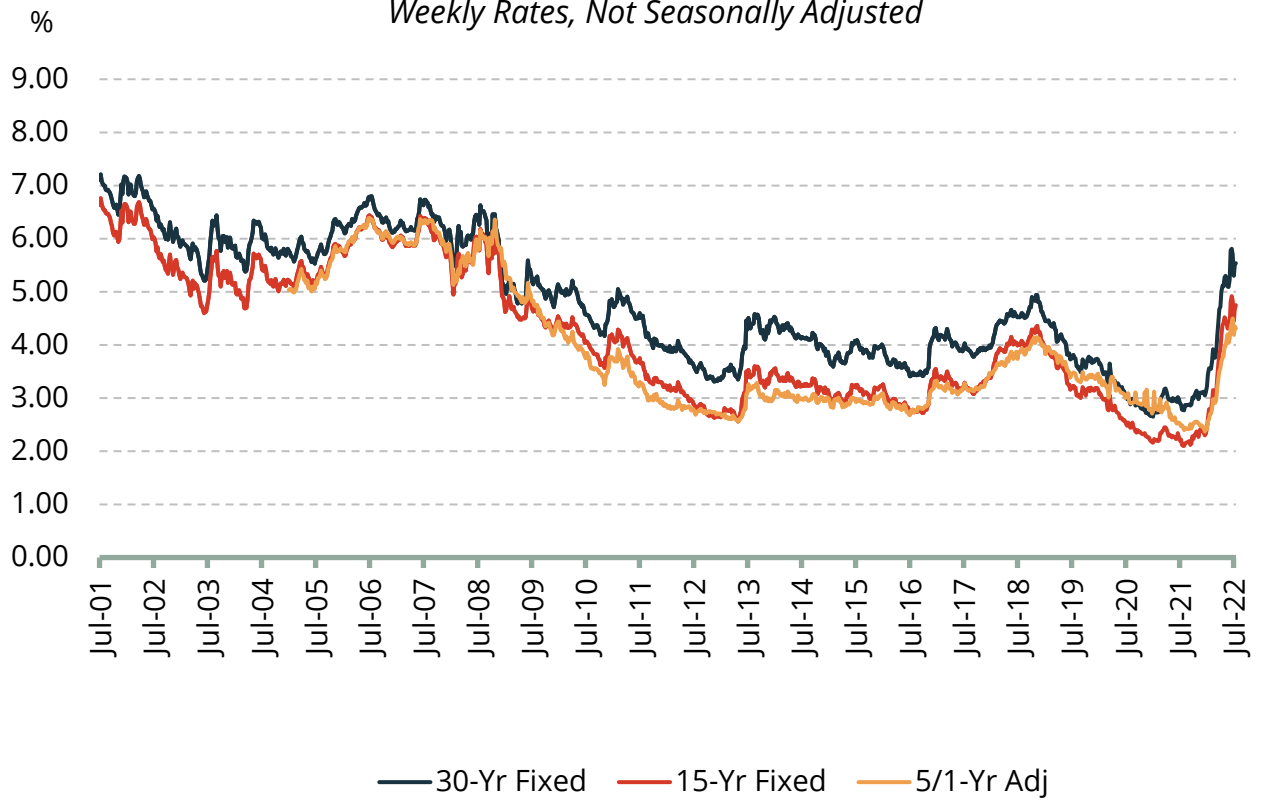
Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

## Mortgage Rates

The average rate on a 30-year fixed mortgage in the third week of July was 5.54%, which is up from the prior week, but down from the end of June when it was 5.7%. Upward pressure on interest rates is likely to continue as the Federal Reserve is set to increase the Federal Funds Rate at the end of July amid rising inflation. Mortgage rates have increased more than two percentage points so far this year, which has had a cooling effect on housing markets across the country, including here in Virginia.

**Figure 3**  
**Mortgage Interest Rates**

*Weekly Rates, Not Seasonally Adjusted*



Source: Federal Reserve Bank of St. Louis

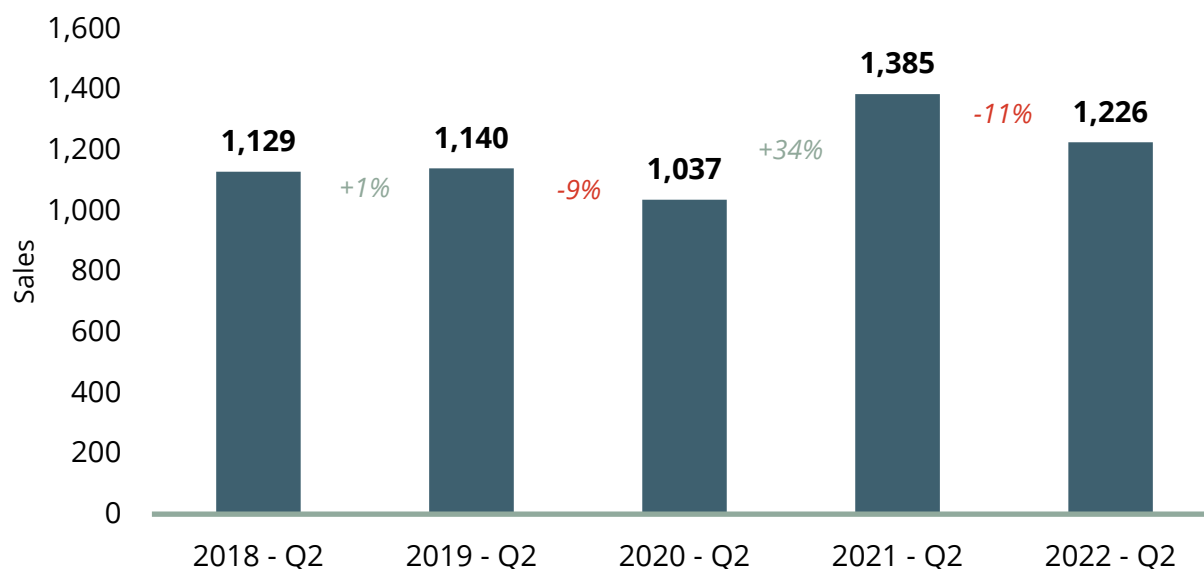
# Housing Market Overview

The WAAR housing market continues to show signs of cooling. Sales activity was slower than this time last year, the second drop in a row. Despite fewer sales overall, prices are surging, and homes continued to sell faster on average. This reflects how competitive the market is in many parts of the region. While the supply remains tight, the region did have its first increase in active listings in years, a signal that the inventory is starting to build up in some local markets. This report provides details about housing market conditions within the WAAR footprint. A summary of housing market trends for the larger region are available in the appendix at the end of this report.

## Sales

Home sales activity continues to slow down in the WAAR housing market. There were 1,226 sales across the region during the second quarter of 2022, which is 11% fewer sales than a year ago, a decline of 159 sales. This is the sharpest drop in sales the WAAR market has had in more than seven years. Sales activity moderated all three months in the second quarter (April through June) compared to the busy pace last year. Statewide sales activity moderated this quarter, down 14% from the second quarter of last year.

**Figure 4**  
**Second Quarter Home Sales, WAAR**  
*2018-2022*



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



## Local Snapshot – *Total Home Sales*

**Charles City County:** There were 12 sales in the second quarter in Charles City County, a 20% increase from a year ago, or two more sales. Sales activity has been trending up in the county for four straight quarters.

**James City County:** The number of sales dropped this quarter in James City. There were 576 sales this quarter, 12% fewer sales than last year at this time, which is 79 fewer sales. Activity has been slowing down in the county for three straight quarters.

**New Kent County:** In New Kent County sales continued to rise. There were 187 sales during the second quarter, an increase of 2%, or three additional sales, compared to the second quarter of 2021.

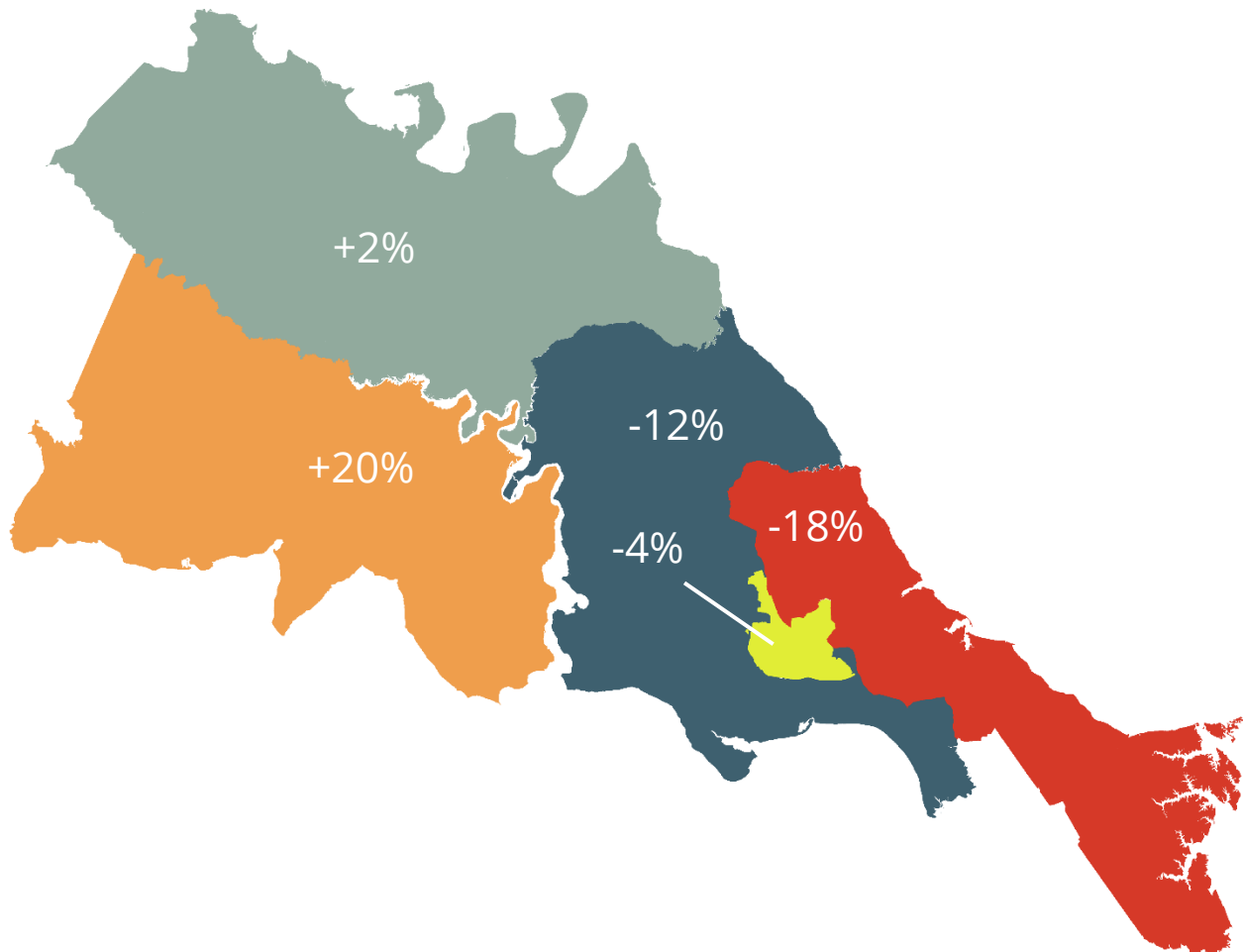
**Williamsburg:** In the second quarter, there were 87 sales in Williamsburg. The number of sales declined 5% compared to a year ago, or four fewer sales. This is the second quarter in a row of moderating sales in the city's housing market.

**York County:** There were 364 sales in York County this quarter, 81 fewer sales than the previous year, an 18% drop. Sales activity is still 10% higher than it was during the second quarter of 2020.



**Figure 5**  
**Change in Sales by Jurisdiction**  
**WAAR**

*Second Quarter 2021 to Second Quarter 2022*



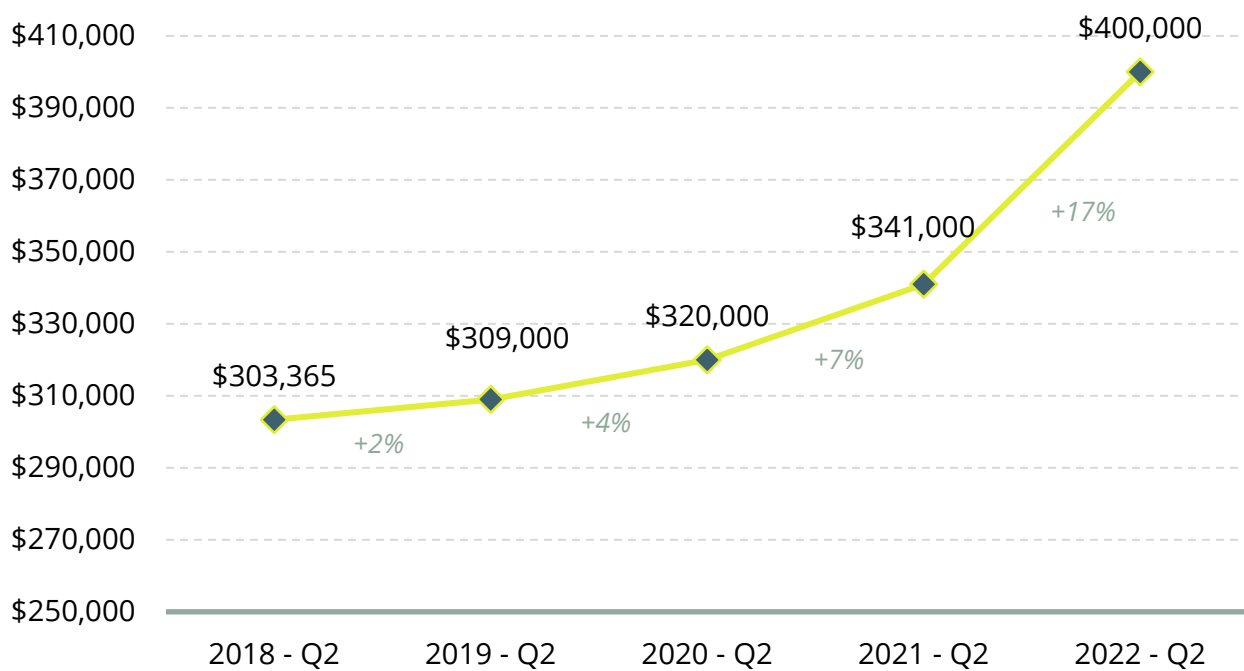
<i>Jurisdiction</i>	<i>2021 - Q2</i>	<i>2022 - Q2</i>	<i>% Change</i>
Charles City County	10	12	20%
James City County	655	576	-12%
New Kent County	184	187	2%
Williamsburg	91	87	-4%
York County	445	364	-18%

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

## Sales Prices

Despite the sharp drop in sales activity, home prices continued to climb rapidly across the WAAR footprint. The regionwide median sales price in the second quarter was \$400,000, jumping up 17% from last year, a gain of \$59,000. All local markets in the region had strong price growth this quarter. The median sales price in the region is now more than \$100,000 higher than it was at this time five years ago. Statewide, the second quarter median sales price was \$397,500, up 9% from last year.

**Figure 6**  
**Second Quarter Median Sales Price, WAAR**  
*2018-2022*



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



## Local Snapshot – *Median Sales Price*

**Charles City County:** In Charles City County, the median sales price in the second quarter was \$361,250, which was up 53% from the previous year, a gain of \$125,001. The median price can sometimes fluctuate widely in the county due to relatively low volume of sales.

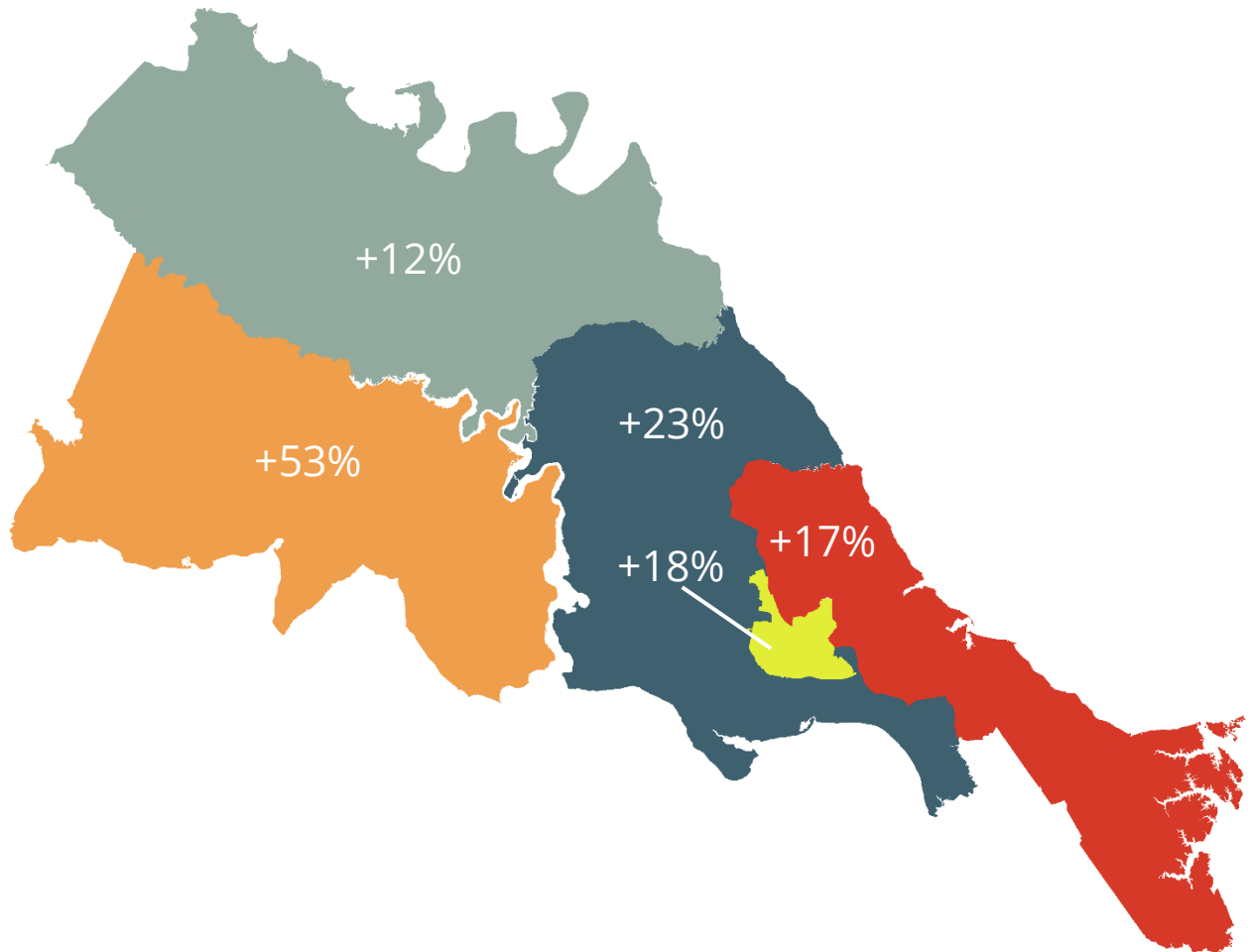
**James City County:** Prices surged in James City County in the second quarter. The median sales price in the county was \$440,000, up 23% from a year ago. Home prices have been rising very quickly in the county's housing market, with the median price now \$110,500 higher than it was in the second quarter of 2020.

**New Kent County:** Median sales prices in New Kent County continued to increase. In the second quarter, the median price in the county was \$379,105, a 12% jump from the previous year, which is a gain of more than \$39,000.

**Williamsburg:** In the second quarter, the median price in Williamsburg was \$377,900, which is up 18% compared to a year ago, or a gain of \$56,900. The city's median home price is now \$153,000 higher than it was two years ago.

**York County:** Prices continued to rise in York County. The second quarter median sales price was \$387,658, up 17% from a year ago, a gain of \$57,658. This is the largest quarterly price jump the county's housing market has had in more than six years.

**Figure 7**  
**Change in Median Sales Price by Jurisdiction**  
**WAAR**  
*Second Quarter 2021 to Second Quarter 2022*



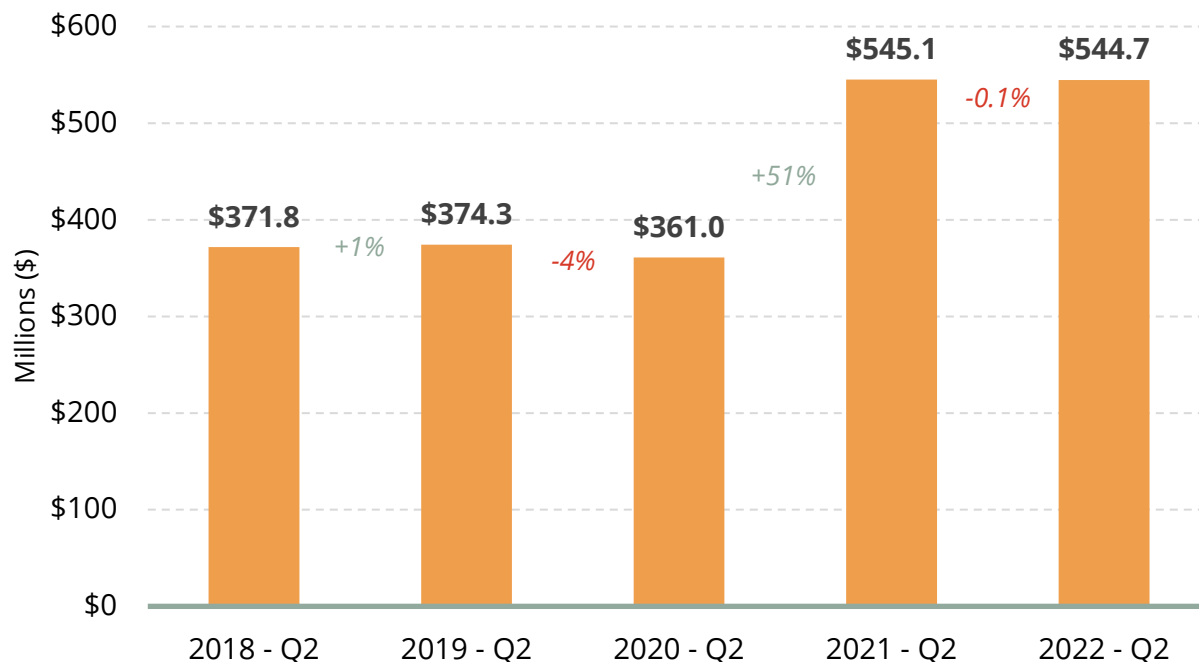
<i>Jurisdiction</i>	<i>2021 - Q2</i>	<i>2022 - Q2</i>	<i>% Change</i>
Charles City County	\$236,250	\$361,250	53%
James City County	\$356,917	\$440,000	23%
New Kent County	\$339,495	\$379,105	12%
Williamsburg	\$321,000	\$377,900	18%
York County	\$330,000	\$387,658	17%

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

## Sold Volume

Even though there were far fewer sales transactions in the second quarter compared to last year, surging home prices across the region kept the total sold dollar volume at nearly the same level as a year ago. There was approximately \$544.7 million of sold volume in the WAAR market during the second quarter of 2022, about \$400,000 less volume than last year, inching down a fraction of a percent.

**Figure 8**  
**Second Quarter Sold Dollar Volume (Millions), WAAR**  
*2018-2022*



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



### Local Snapshot – *Sold Dollar Volume*

**Charles City County:** With the number of sales and the median price higher than a year ago, total sold dollar volume in Charles City County also increased year over year. There was approximately \$4.9 million of sold volume during the second quarter, up 13% from a year ago, a gain of nearly \$600,000.

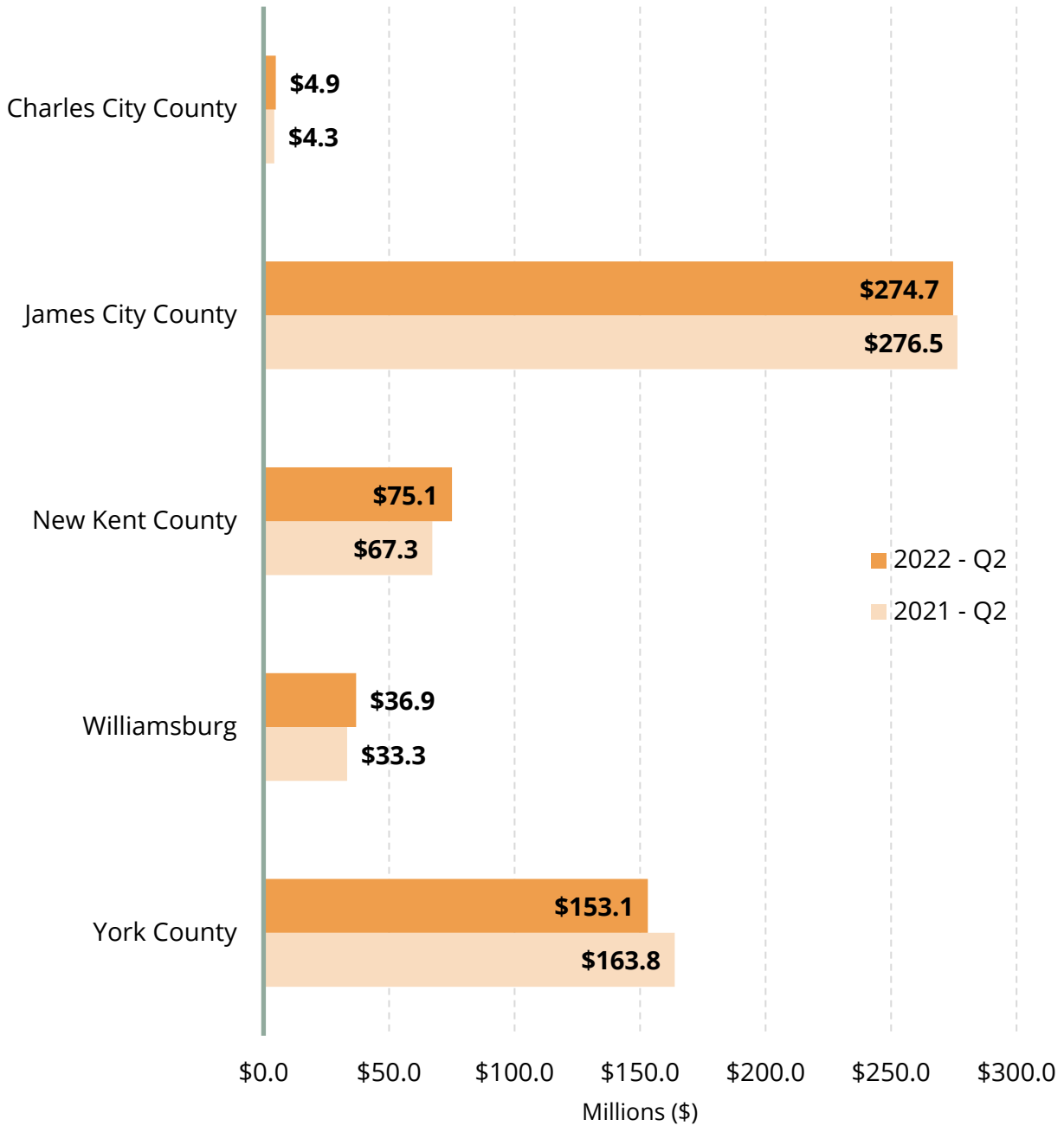
**James City County:** Total sold dollar volume moderately fell this quarter in James City County. There was about \$274.7 million of sold volume in the county in the second quarter, down about \$1.8 million compared to last year, a less than 1% decrease.

**New Kent County:** An increase in prices drove up the sold dollar volume this quarter in New Kent County. There was approximately \$75.1 million of sold dollar volume during the second quarter, which is about \$7.8 million more volume than last year, a 12% gain.

**Williamsburg:** Despite fewer sales, a huge jump in prices led to an increase in sold volume in Williamsburg. There was about \$36.9 million of sold volume in the city in the second quarter. Sold dollar volume was up 11% compared to a year ago, a gain of about \$3.6 million.

**York County:** The sharp drop in sales activity led to less sold volume in York County this quarter even as prices soared. There was approximately \$153.1 million in sold dollar volume in the second quarter, down \$10.7 million from last year, a 7% decline. This is the first time sold volume has decreased in the county in two years.

**Figure 9**  
**Second Quarter Sold Dollar Volume, WAAR Jurisdictions**  
*2021 and 2022*

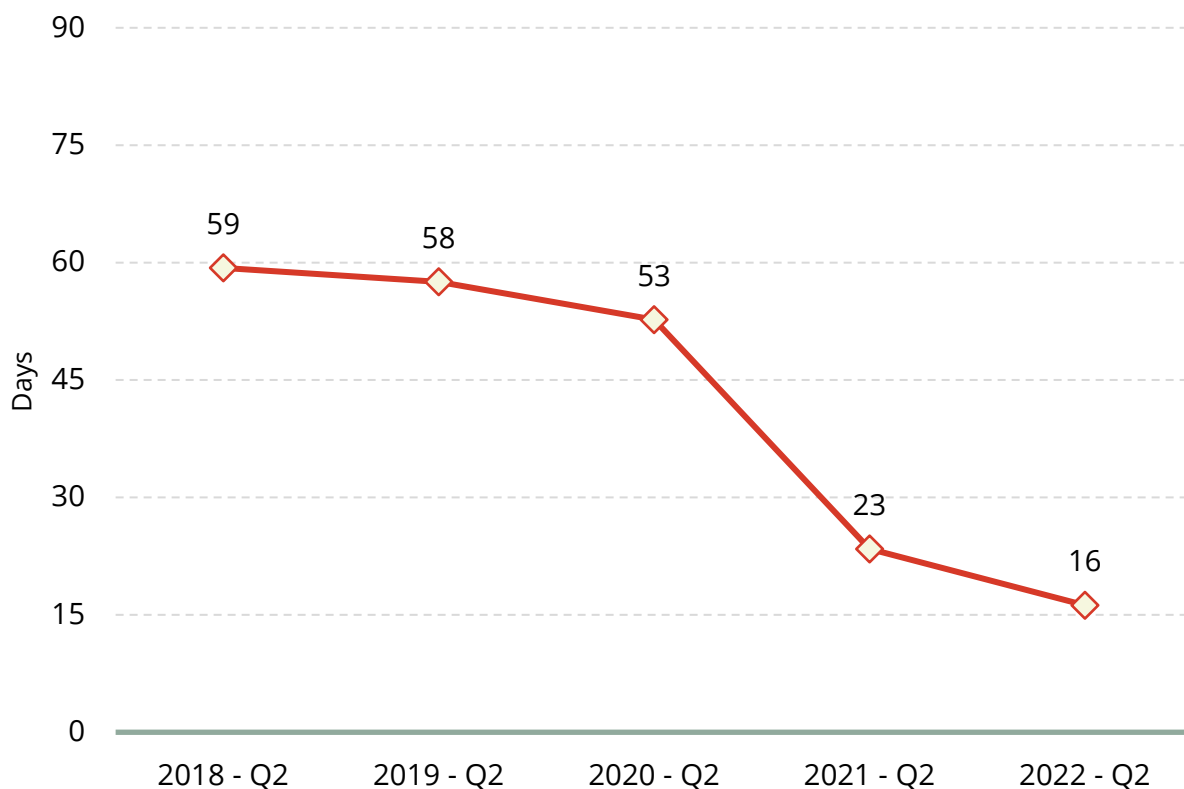


Source: Virginia REALTORS®, data accessed July 15, 2022

## Days on Market

Homes are selling historically fast in the WAAR market. The average days on market in the second quarter was just 16 days, a week faster than this time last year (-7 days). As the supply of homes in the region has tightened, competition in the housing market has increased even with fewer sales overall. Statewide, homes sold in 18 days on average in the second quarter, down from 22 days a year ago.

**Figure 10**  
**Second Quarter Average Days on Market, WAAR**  
*2018-2022*



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





### Local Snapshot – *Average Days on Market*

**Charles City County:** Compared to a year ago, homes sold faster in Charles City County during the second quarter of 2022. The average days on market in the county this quarter was 17 days, which is 118 days faster than last year. This is the biggest decline in days on market in about seven years.

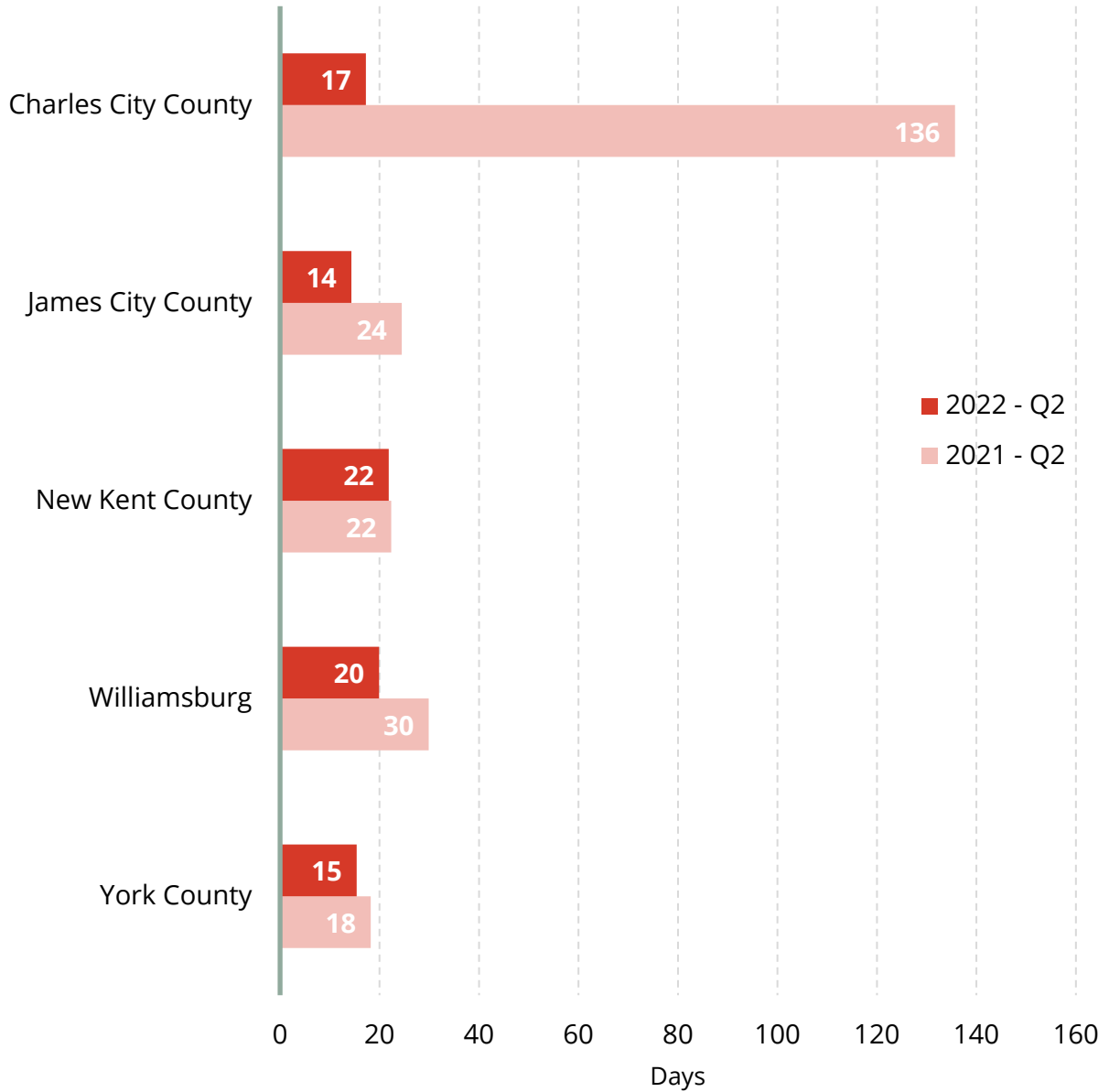
**James City County:** At 14 days, the average days on market in James City County during the second quarter was 10 days faster than a year ago.

**New Kent County:** Homes were on the market an average of 22 days in New Kent County in the second quarter. The average days on market was unchanged from a year ago.

**Williamsburg:** In Williamsburg City, homes that sold in the second quarter were on the market an average of 20 days, which is 10 days faster than the previous year.

**York County:** Homes that sold in York County during the second quarter were on the market an average of 15 days. The average days on market is three days less than it was last year. Homes in the county are selling about three times faster than they were two years ago.

**Figure 11**  
**Second Quarter Average Days on Market, WAAR Jurisdictions**  
*2021 and 2022*



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

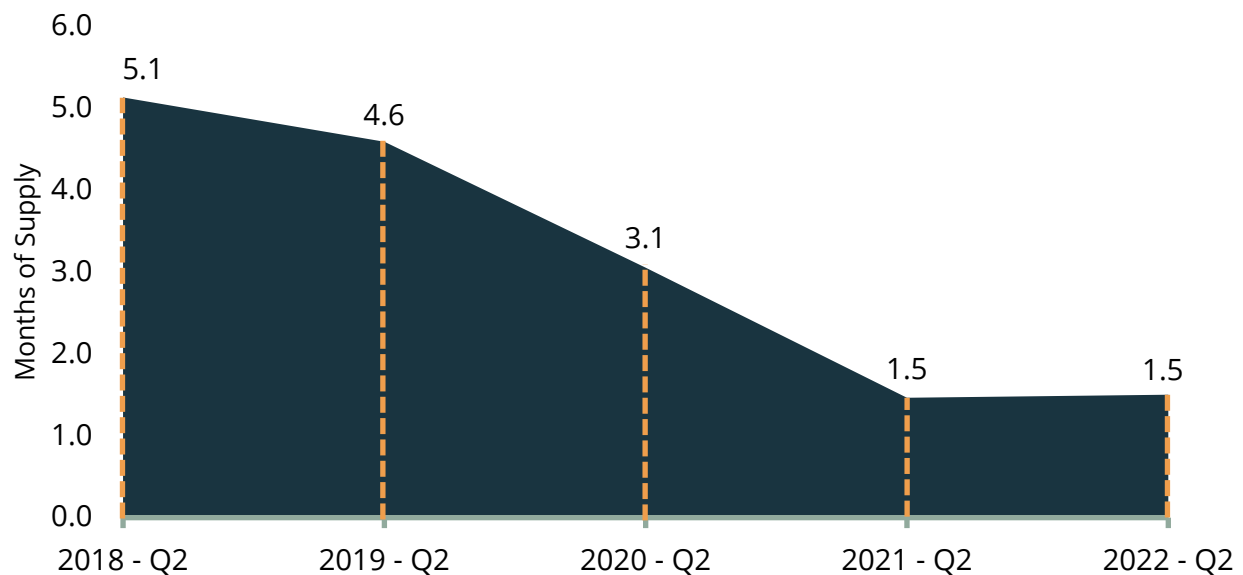
## Inventory

The supply of homes on the market edged up for the first time in years, albeit modestly. There were 590 active listings throughout the WAAR footprint at the end of the second quarter, eight more listings than last year, inching up about 1%. All of the additional active listings this quarter were in the New Kent County and Williamsburg markets. Although the increase was very small, it does reflect a changing pattern in parts of the region; the inventory is starting to build up in some communities as sales activity is cooling.

Statewide, there were 19,375 active listings on the market at the end of the second quarter, which is 169 more active listings than a year ago, a 1% increase. This is the first time the statewide inventory has increased (year-over-year) in more than seven years.

There was a month and a half of supply at the end of the second quarter in the WAAR footprint, which is unchanged from a year ago. The months of supply metric is calculated by taking the average monthly sales over the preceding 12-month period and dividing it by the inventory of active listings. Statewide, there was 1.6 months of supply at the end of the second quarter.

**Figure 12**  
**End of Second Quarter Months Supply, WAAR**  
2018-2022



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



### Local Snapshot – *Active Listings*

**Charles City County:** There were just nine active listings on the market in Charles City County at the end of the second quarter. Supply is 10% lower than a year ago, or one fewer listing.

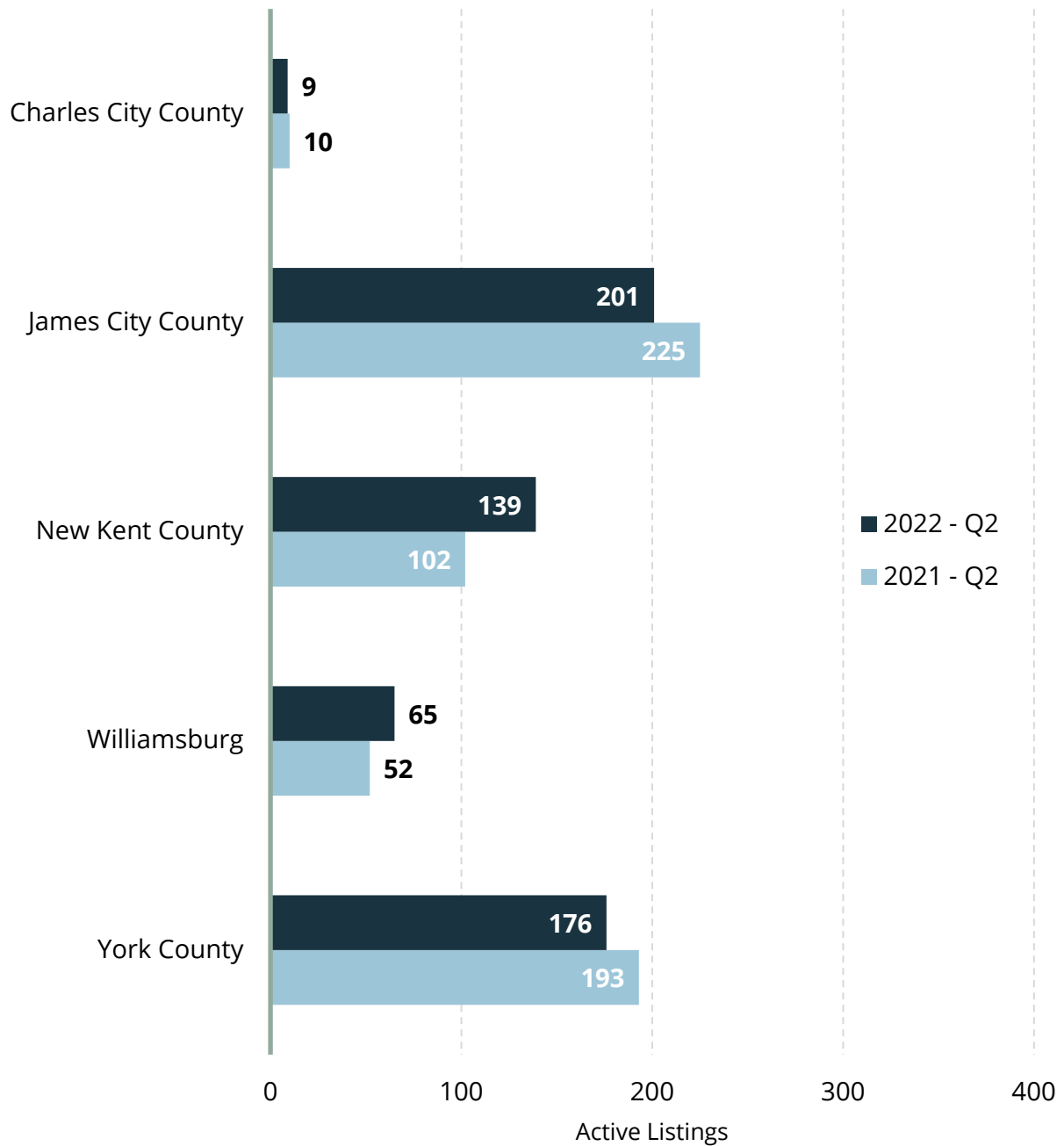
**James City County:** At the end of the second quarter there were 201 active listings in James City County, 24 fewer listings than this time last year, an 11% drop in supply. Supply is less than half the level it was two years ago.

**New Kent County:** Supply in New Kent County increased at the end of this quarter. There were 139 active listings in the county at the end of the second quarter, 37 more listings than the previous year, a gain of 36%. The inventory has been building up in the county for two straight quarters.

**Williamsburg:** In Williamsburg, inventory was up 25% compared to last year. There were 65 active listings on the market at the end of the second quarter, 13 more listings than a year ago. Supply in the Williamsburg market has been expanding for three consecutive quarters.

**York County:** Supply in York County continued to shrink. At the end of the second quarter there were 176 active listings on the market, 17 fewer listings than the previous year. Inventory in the county is about 38% of what it was two years ago.

**Figure 13**  
**End of Second Quarter Active Listings, WAAR Jurisdictions**  
*2021 and 2022*



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



The Virginia REALTORS® association is one of the largest professional trade associations 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.

NOTE: The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict code of ethics.

All inquiries regarding this report may be directed to:

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Data and analysis provided by Virginia REALTORS® Chief Economist, Lisa Sturtevant, PhD.

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.

# Combined WAAR/Virginia Peninsula Region

## APPENDIX

Geography	Sales			Median Sales Price			Sold Dollar Volume (in millions)			Average DOM			Active Listings (end of quarter)		
	Q2 2021	Q2 2022	Yoy Chg	Q2 2021	Q2 2022	Yoy Chg	Q2 2021	Q2 2022	Yoy Chg	Q2 2021	Q2 2022	Yoy Chg	Q2 2021	Q2 2022	Yoy Chg
Newport News	920	824	-10%	\$230,000	\$257,000	12%	\$221.7	\$216.7	-2%	22	18	-16%	387	410	6%
Hampton	752	741	-1%	\$235,000	\$251,000	7%	\$179.5	\$195.5	9%	22	24	9%	334	380	14%
James City County	655	576	-12%	\$356,917	\$440,000	23%	\$276.5	\$274.7	-1%	24	14	-41%	225	201	-11%
York County	445	364	-18%	\$330,000	\$387,658	17%	\$163.8	\$153.1	-7%	18	15	-16%	193	176	-9%
Isle of Wight County	230	192	-17%	\$349,000	\$382,500	10%	\$84.9	\$81.4	-4%	25	24	-5%	142	151	6%
New Kent County	184	187	2%	\$339,495	\$379,105	12%	\$67.3	\$75.1	12%	22	22	-2%	102	139	36%
Williamsburg	91	87	-4%	\$321,000	\$377,900	18%	\$33.3	\$36.9	11%	30	20	-33%	52	65	25%
Poquoson	75	73	-3%	\$380,000	\$450,000	18%	\$32.4	\$35.6	10%	32	17	-46%	45	50	11%
Charles City County	10	12	20%	\$236,250	\$361,250	53%	\$4.3	\$4.9	13%	136	17	-87%	10	9	-10%
WAAR/Virginia Peninsula (Regional Total)	3,362	3,056	-9%	\$276,000	\$311,000	13%	\$1,063.6	\$1,073.9	1%	23	19	-16%	1,490	1,581	6%