

OCTOBER
2022

WAAR WILLIAMSBURG

MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

WAAR Market Indicators Report



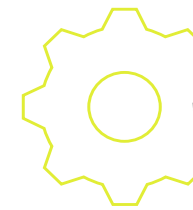
Key Market Trends: October 2022

- > **The number of sales decreased in the WAAR market this month.** There were 275 sales in the area in October, down 30.2% from last year, which is 119 fewer sales. This is the ninth consecutive month in which sales activity has fallen in the region. James City County saw a drop off in sales with 75 fewer homes sold (-38.3%) and York County with 32 fewer sales than a year ago (-28.1%). Sales remained unchanged in Williamsburg this month.
- > **Pending sales activity continued to drop in the region.** In October, there were 209 pending sales in the WAAR footprint, 171 fewer pending sales than a year ago, representing a 45% decrease. The James City County market had 64 fewer pending sales (-37.9%) while York County had 49 fewer pending sales compared to the previous year (-55.1%). Charles City County was the only county that had more sales this month (+20.0%).
- > **Home prices continued to grow in the WAAR area.** The median sales price in October was \$380,000, up 8.6% from the same time last year, a price gain of \$30,000. James City County saw home prices increase by \$49,500, up 13.7% and in New Kent County the median price grew by 7.4%, \$26,300 more than a year ago. Charles City County was the only local market to have prices drop this month (-18.0%).
- > **Active listings increased by double-digits as supply grew for the fifth month in a row.** There were 595 active listings on the market at the end of October in the WAAR region, up 10.2% from the previous year, which is 55 additional listings. Most of the listing growth is attributed to the James City County market which had 40 more listings than last year (+21.2%).

INTEREST RATE
TRACKER



November 10, 2022



WAAR Market Dashboard

YoY Chg	Oct-22	Indicator
▼ -30.2%	275	Sales
▼ -45.0%	209	Pending Sales
▼ -23.2%	311	New Listings
▲ 11.1%	\$422,918	Average List Price
▲ 10.9%	\$421,741	Average Sales Price
▲ 8.6%	\$380,000	Median Sales Price
▲ 10.3%	\$193	Average Price Per Square Foot
▼ -22.6%	\$116.0	Sold Dollar Volume (in millions)
▼ -0.4%	99.9%	Average Sold/Ask Price Ratio
▲ 7.6%	24	Average Days on Market
▼ -5.9%	8	Median Days on Market
▲ 10.2%	595	Active Listings
▲ 25.0%	1.6	Months of Supply

Report Index



Market Activity - WAAR Footprint -----	4
Total Market Overview -----	5
Total Market by Price Range Overview -----	6
Total Market by Price Range Overview -----	7
Single-Family Detached Market Overview -----	8
Townhome & Condo Market Overview -----	9
Sales -----	10
Pending Sales -----	11
New Listings -----	12
Average List Price -----	13
Average Sales Price -----	14
Median Sales Price -----	15
Sold Dollar Volume -----	16
Average Sold to Ask Price Ratio -----	17
Average Days on Market -----	18
Median Days on Market -----	19
Active Listings -----	20
Months of Supply -----	21
Area Overview - Total Market -----	22
Area Overview - Total Market YTD -----	23
Area Overview - Single-Family Detached Market -----	24
Area Overview - Single-Family Detached Market YTD -----	25
Area Overview - Townhome & Condo Market -----	26
Area Overview - Townhome & Condo Market YTD -----	27

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.

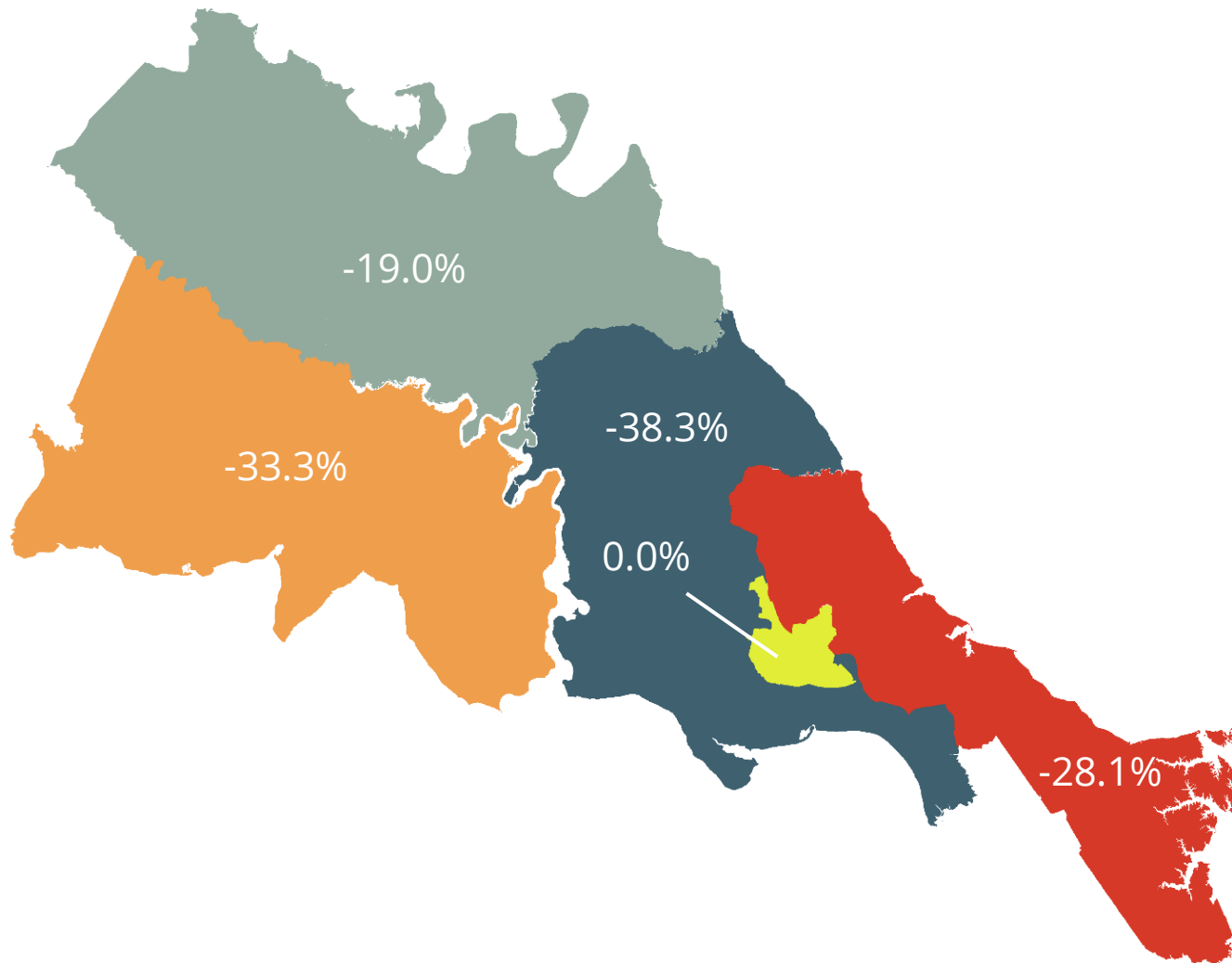
REALTORS® are well-informed about critical factors that affect your specific market area – such as changes in market conditions, consumer attitudes and interest rates.

Are You Ready to Buy or Sell Real Estate?

Contact an experienced REALTOR®.



Market Activity - WAAR Footprint



Jurisdiction	Total Sales		
	Oct-21	Oct-22	% Chg
Charles City County	3	2	-33.3%
James City County	196	121	-38.3%
New Kent County	58	47	-19.0%
Williamsburg	23	23	0.0%
York County	114	82	-28.1%
WAAR	394	275	-30.2%

Total Market Overview



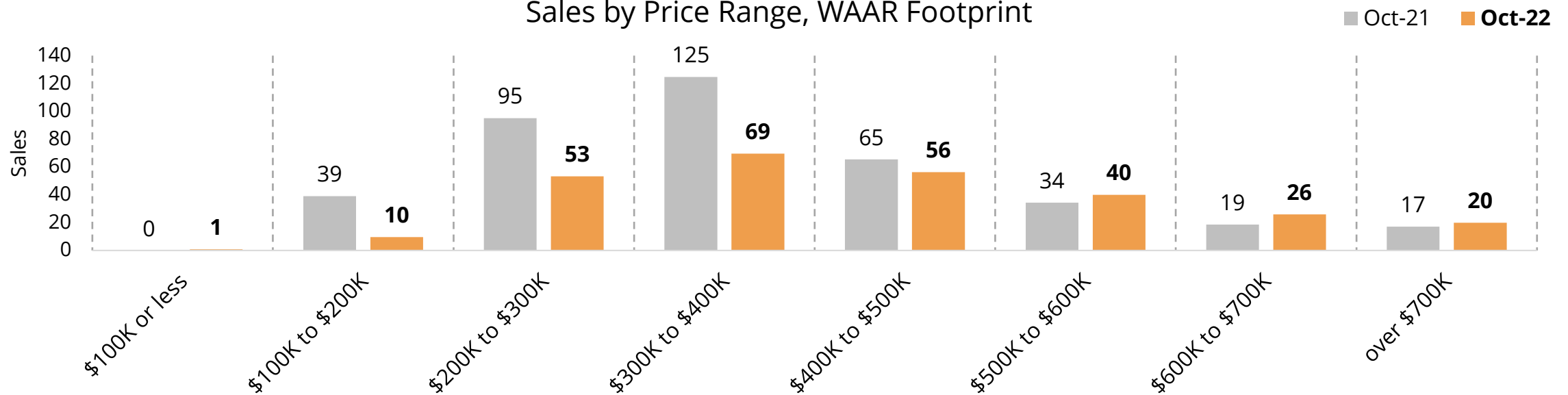
Key Metrics	2-year Trends			Oct-21	Oct-22	YoY Chg	2021 YTD	2022 YTD	YoY Chg
	Oct-20		Oct-22						
Sales				394	275	-30.2%	4,165	3,515	-15.6%
Pending Sales				380	209	-45.0%	4,178	2,881	-31.0%
New Listings				405	311	-23.2%	4,748	3,728	-21.5%
Average List Price				\$380,775	\$422,918	11.1%	\$380,860	\$420,662	10.5%
Average Sales Price				\$380,455	\$421,741	10.9%	\$382,164	\$426,529	11.6%
Median Sales Price				\$350,000	\$380,000	8.6%	\$345,000	\$383,733	11.2%
Average Price Per Square Foot				\$175	\$193	10.3%	\$167	\$191	14.4%
Sold Dollar Volume (in millions)				\$149.9	\$116.0	-22.6%	\$1,591.4	\$1,499.2	-5.8%
Average Sold/Ask Price Ratio				100.3%	99.9%	-0.4%	100.7%	101.8%	1.1%
Average Days on Market				22	24	7.6%	24	21	-11.8%
Median Days on Market				9	8	-5.9%	6	6	0.0%
Active Listings				540	595	10.2%	n/a	n/a	n/a
Months of Supply				1.3	1.6	25.0%	n/a	n/a	n/a

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

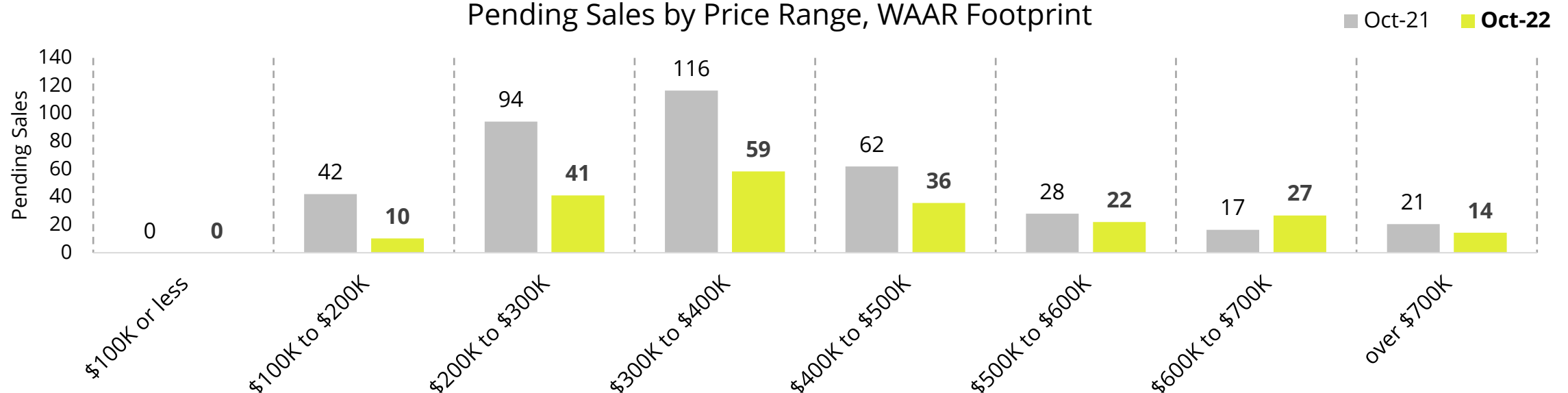
Total Market by Price Range Overview



Sales by Price Range, WAAR Footprint



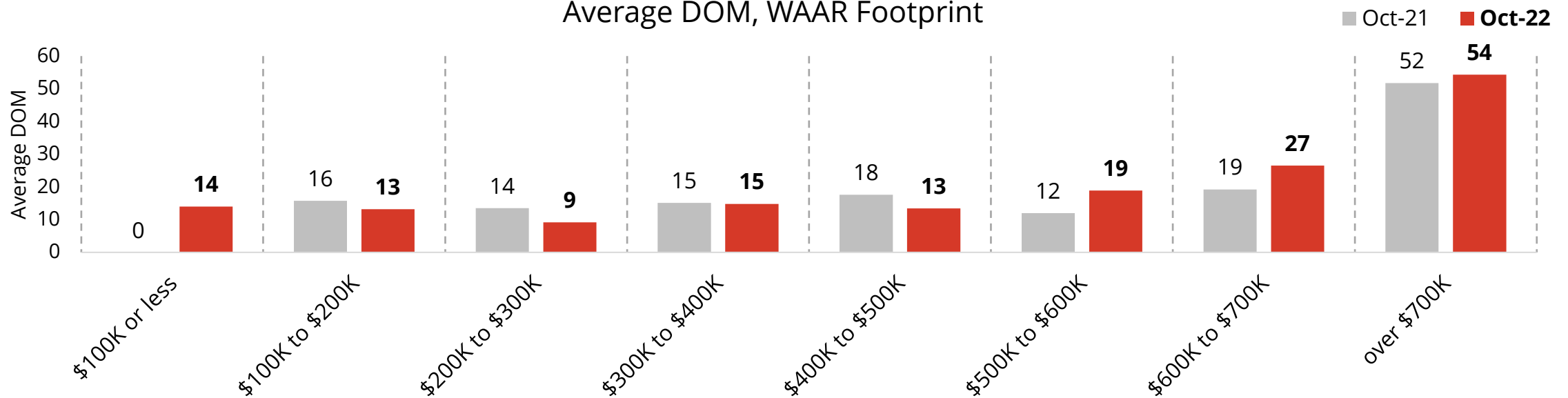
Pending Sales by Price Range, WAAR Footprint



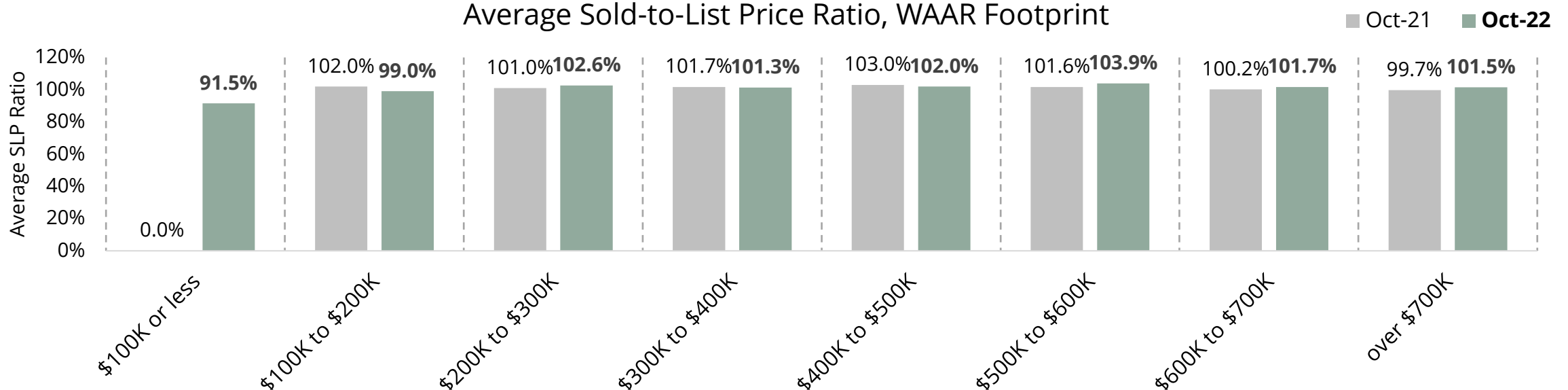
Total Market by Price Range Overview



Average DOM, WAAR Footprint



Average Sold-to-List Price Ratio, WAAR Footprint



Single-Family Detached Market Overview



Key Metrics	2-year Trends	Oct-21	Oct-22	YoY Chg	2021 YTD	2022 YTD	YoY Chg
	Oct-20						
Sales		302	210	-30.5%	3,292	2,791	-15.2%
Pending Sales		323	170	-47.4%	3,374	2,374	-29.6%
New Listings		340	260	-23.5%	3,852	3,058	-20.6%
Average List Price		\$408,828	\$463,627	13.4%	\$412,786	\$452,547	9.6%
Average Sales Price		\$408,085	\$461,595	13.1%	\$414,116	\$458,530	10.7%
Median Sales Price		\$380,000	\$424,950	11.8%	\$378,110	\$425,000	12.4%
Average Price Per Square Foot		\$176	\$194	10.7%	\$168	\$193	14.5%
Sold Dollar Volume (in millions)		\$123.2	\$96.9	-21.3%	\$1,363.0	\$1,279.7	-6.1%
Average Sold/Ask Price Ratio		100.3%	99.7%	-0.6%	100.7%	101.8%	1.0%
Average Days on Market		22	25	12.2%	23	21	-9.9%
Median Days on Market		8	9	12.5%	6	6	0.0%
Active Listings		424	486	14.6%	n/a	n/a	n/a
Months of Supply		1.3	1.7	29.4%	n/a	n/a	n/a

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

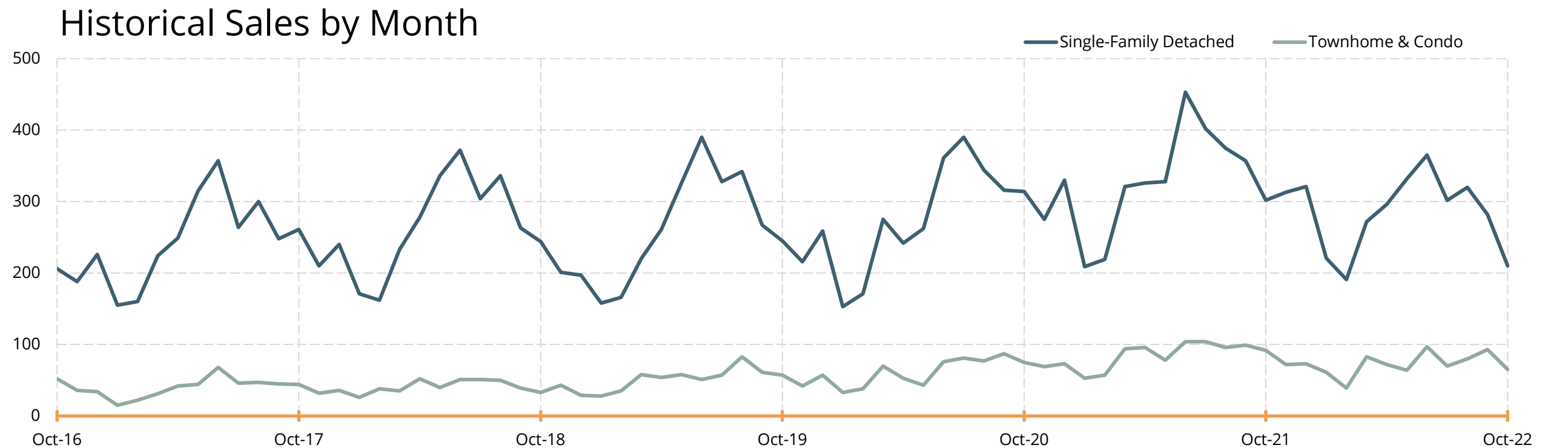
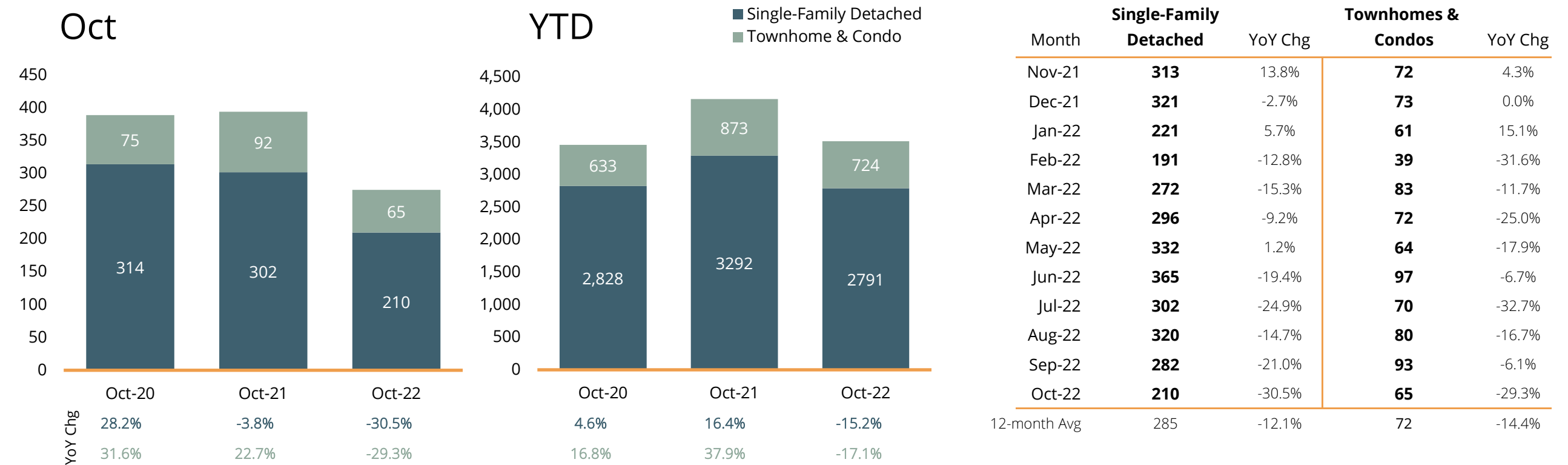
Townhome & Condo Market Overview



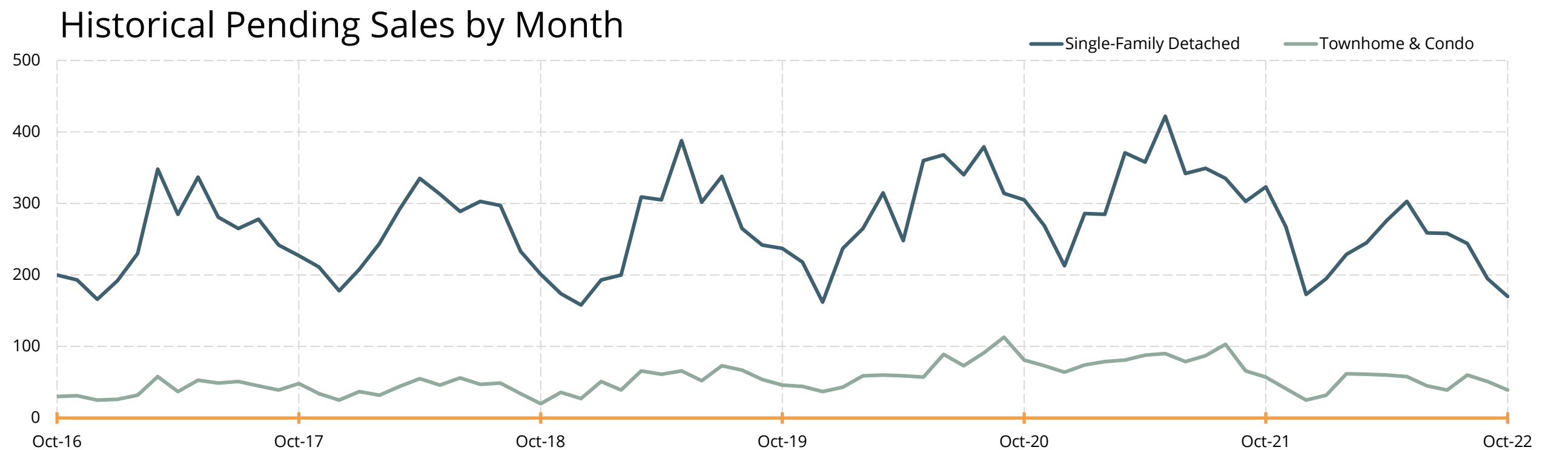
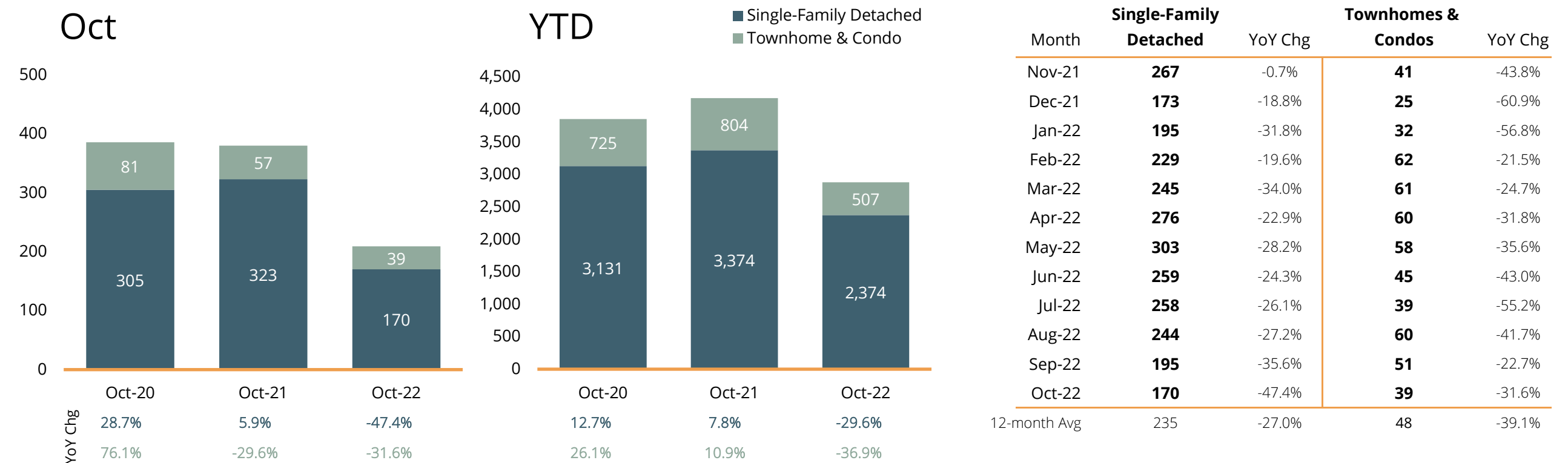
Key Metrics	2-year Trends			Oct-21	Oct-22	YoY Chg	2021 YTD	2022 YTD	YoY Chg
	Oct-20		Oct-22						
Sales				92	65	-29.3%	873	724	-17.1%
Pending Sales				57	39	-31.6%	804	507	-36.9%
New Listings				65	51	-21.5%	896	670	-25.2%
Average List Price				\$288,688	\$291,395	0.9%	\$260,434	\$297,961	14.4%
Average Sales Price				\$289,756	\$292,979	1.1%	\$261,640	\$303,383	16.0%
Median Sales Price				\$289,815	\$285,000	-1.7%	\$255,000	\$300,000	17.6%
Average Price Per Square Foot				\$170	\$183	7.5%	\$158	\$180	13.5%
Sold Dollar Volume (in millions)				\$26.7	\$19.0	-28.6%	\$228.4	\$219.6	-3.9%
Average Sold/Ask Price Ratio				100.5%	100.7%	0.2%	100.6%	102.1%	1.4%
Average Days on Market				23	21	-6.8%	26	21	-18.4%
Median Days on Market				10	6	-36.8%	7	5	-28.6%
Active Listings				116	109	-6.0%	n/a	n/a	n/a
Months of Supply				1.4	1.5	8.6%	n/a	n/a	n/a

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

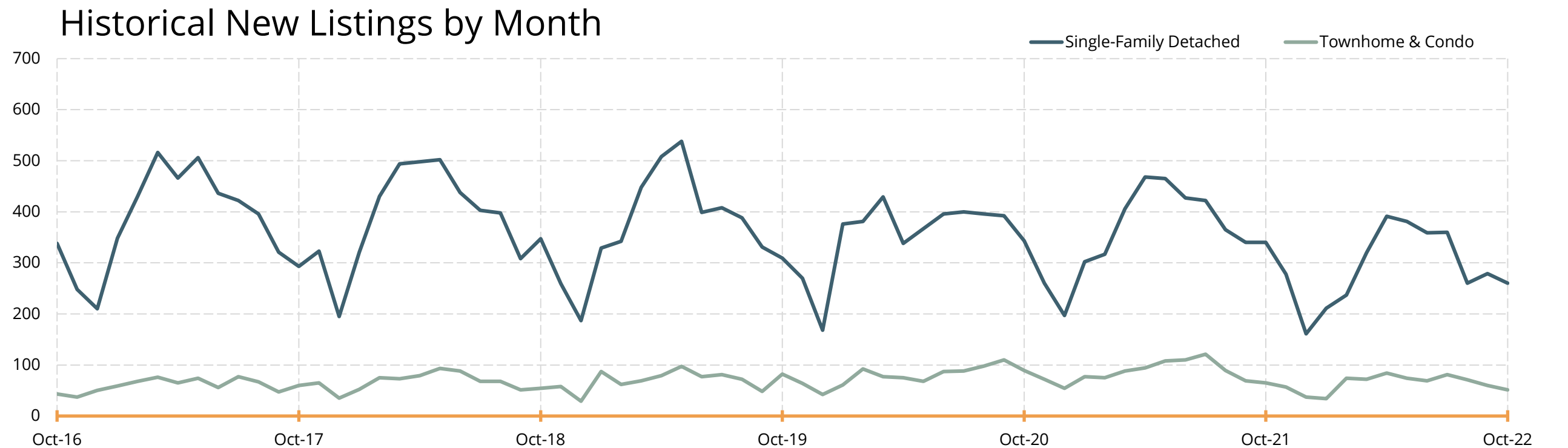
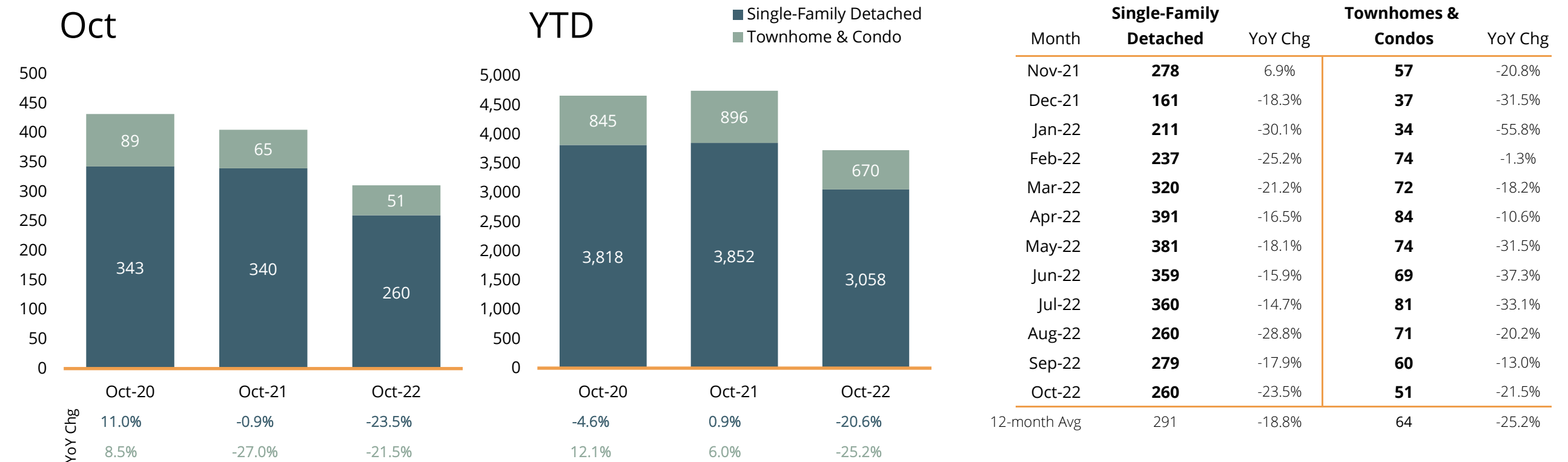
Sales



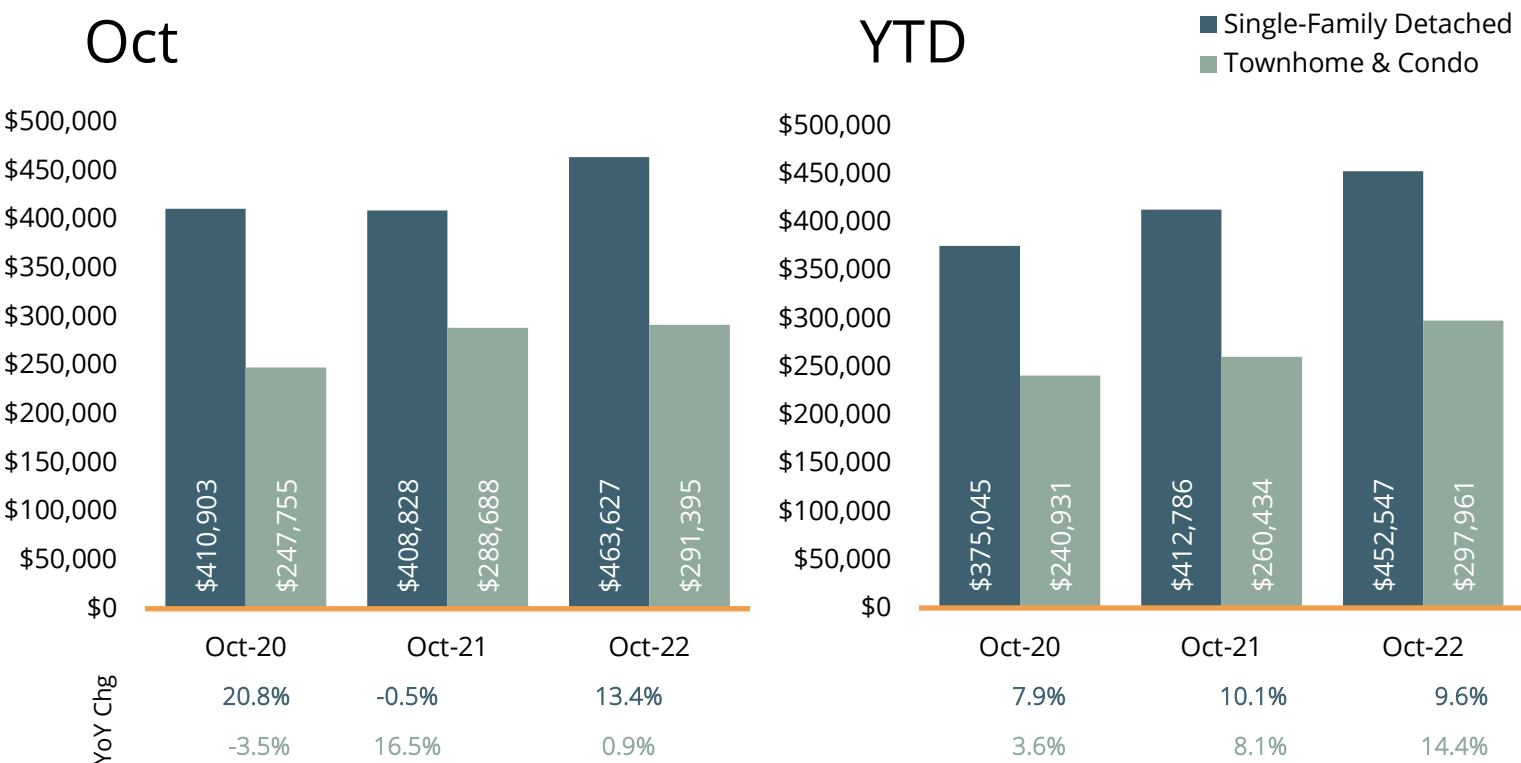
Pending Sales



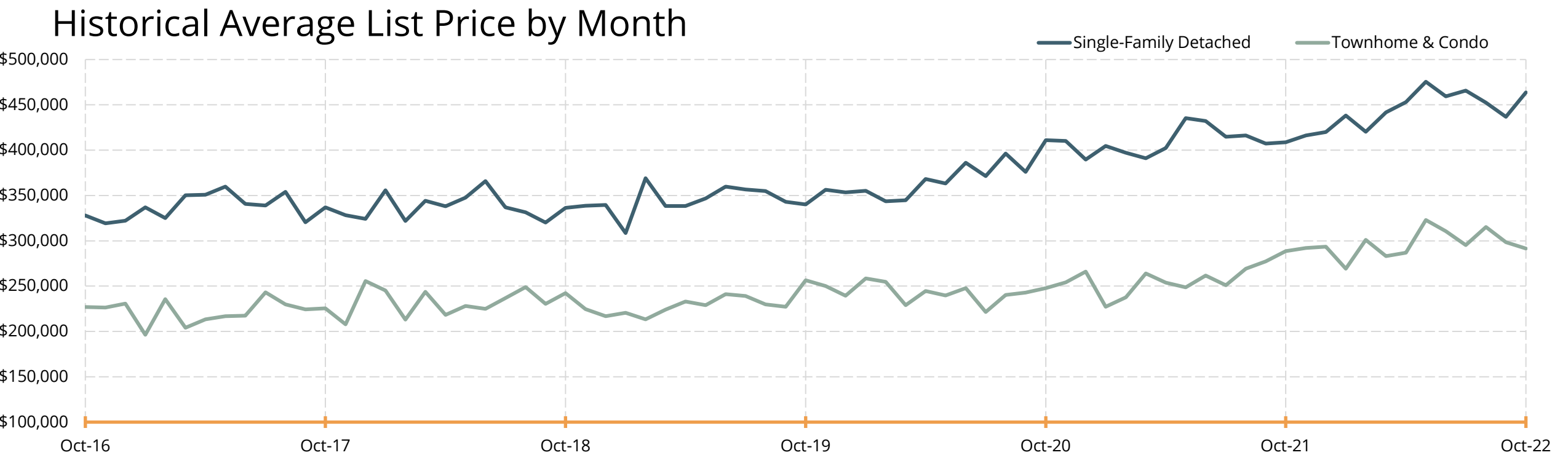
New Listings



Average List Price

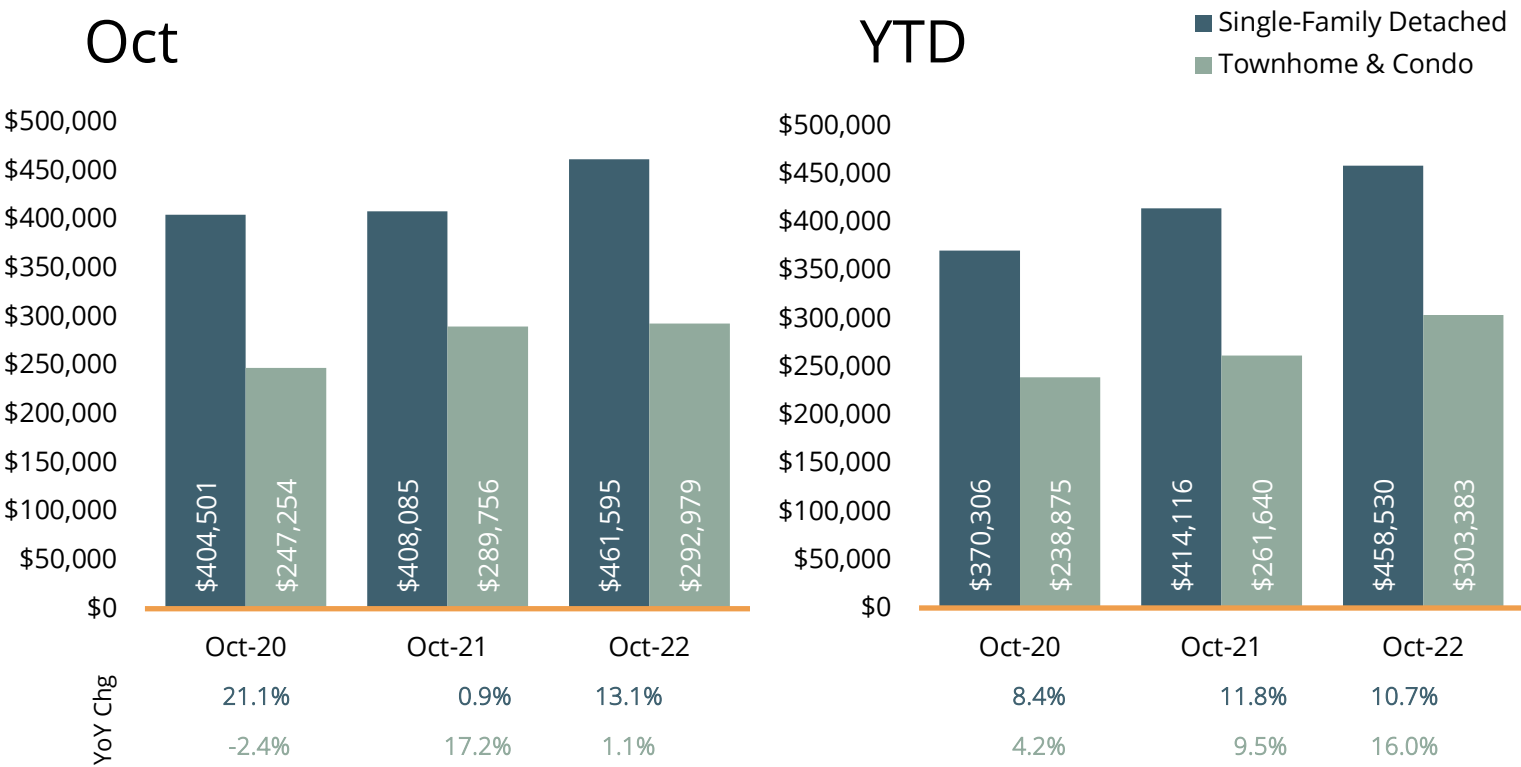


Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Nov-21	\$416,117	1.5%	\$292,047	14.9%
Dec-21	\$420,007	7.8%	\$293,480	10.4%
Jan-22	\$438,174	8.2%	\$269,156	18.4%
Feb-22	\$420,420	5.8%	\$301,023	26.7%
Mar-22	\$441,697	13.0%	\$283,006	7.2%
Apr-22	\$452,972	12.6%	\$286,917	13.0%
May-22	\$475,494	9.2%	\$322,971	29.9%
Jun-22	\$459,490	6.3%	\$310,534	18.7%
Jul-22	\$465,678	12.3%	\$295,362	17.7%
Aug-22	\$452,479	8.7%	\$315,109	17.1%
Sep-22	\$436,770	7.2%	\$298,605	7.7%
Oct-22	\$463,627	13.4%	\$291,395	0.9%
12-month Avg	\$445,244	8.8%	\$296,634	14.8%

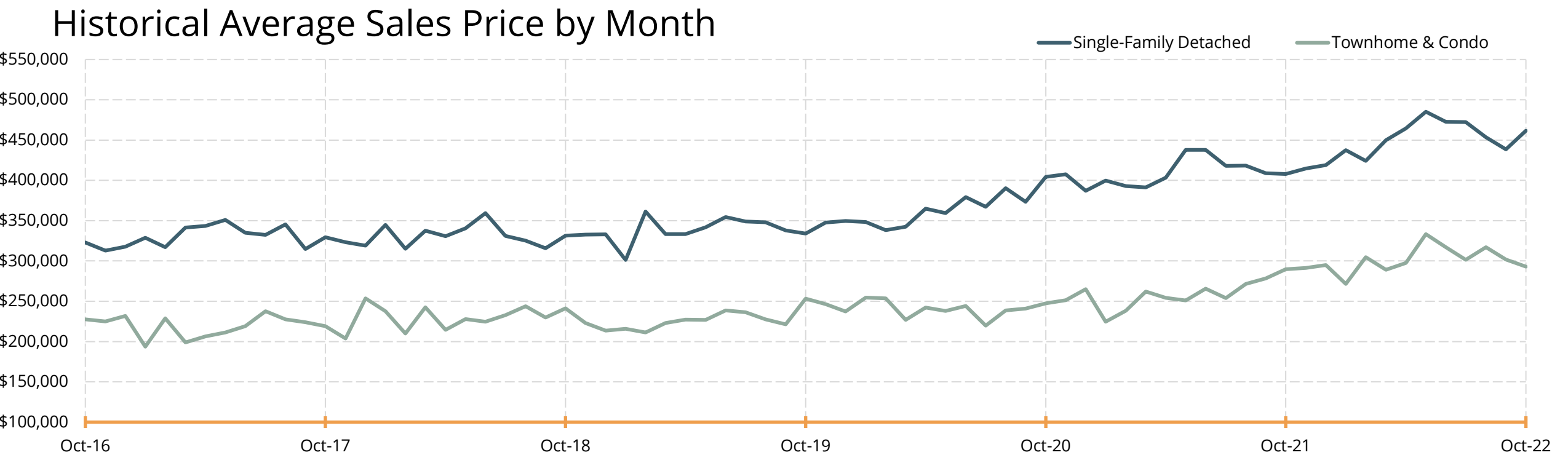


Source: Virginia REALTORS®, data accessed November 15, 2022

Average Sales Price

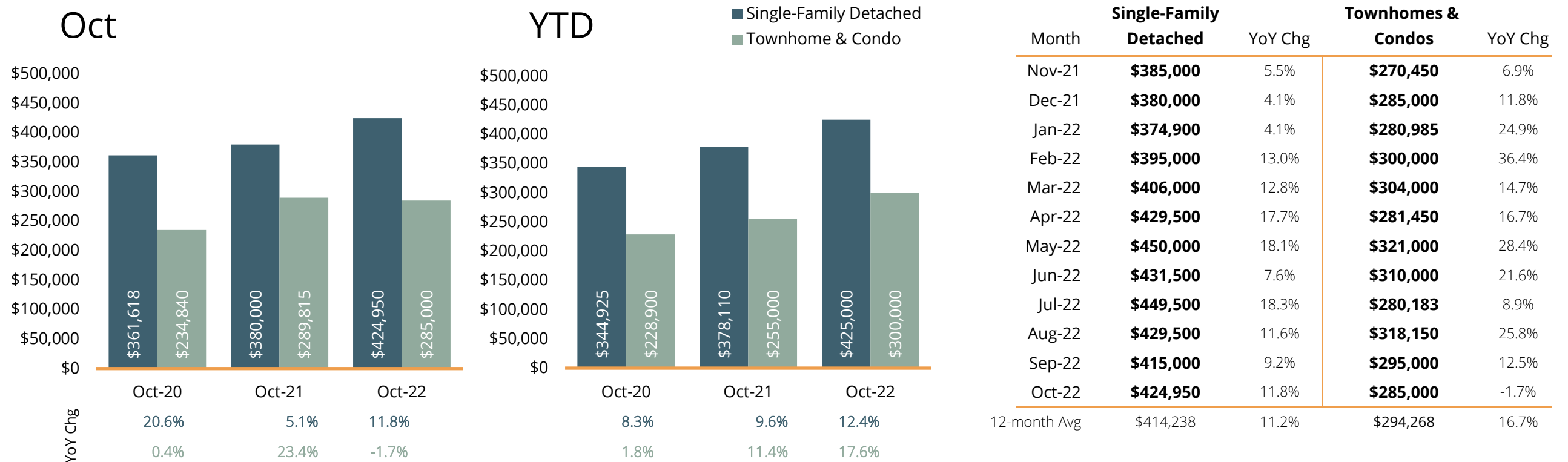


Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Nov-21	\$414,670	1.7%	\$291,221	15.9%
Dec-21	\$418,873	8.2%	\$294,832	11.2%
Jan-22	\$437,685	9.5%	\$271,517	20.9%
Feb-22	\$424,070	7.9%	\$304,585	27.8%
Mar-22	\$449,809	14.9%	\$289,219	10.4%
Apr-22	\$464,504	15.1%	\$297,626	17.0%
May-22	\$485,212	10.8%	\$333,316	32.8%
Jun-22	\$472,715	7.9%	\$317,174	19.4%
Jul-22	\$472,505	13.0%	\$301,442	18.7%
Aug-22	\$453,660	8.4%	\$317,221	16.9%
Sep-22	\$438,486	7.2%	\$301,817	8.4%
Oct-22	\$461,595	13.1%	\$292,979	1.1%
12-month Avg	\$449,482	9.8%	\$301,079	16.3%

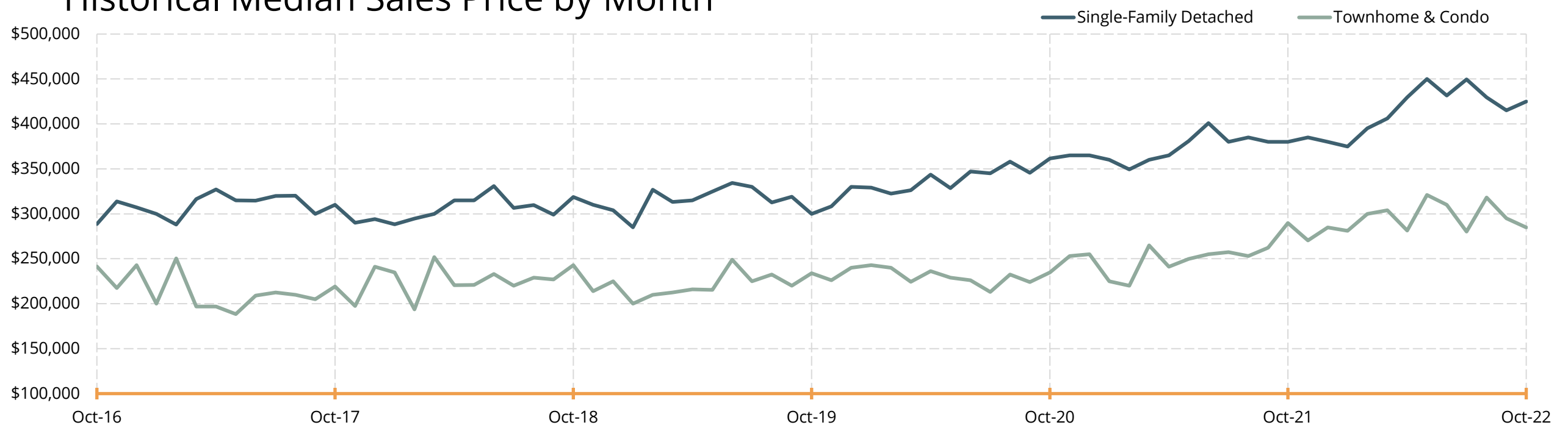


Source: Virginia REALTORS®, data accessed November 15, 2022

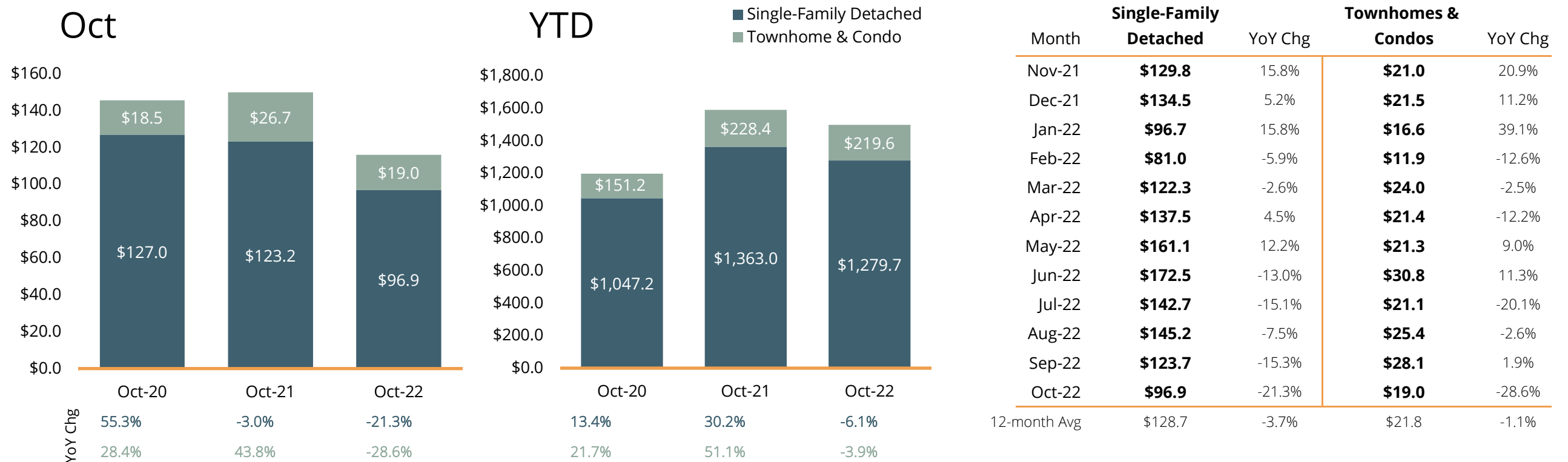
Median Sales Price



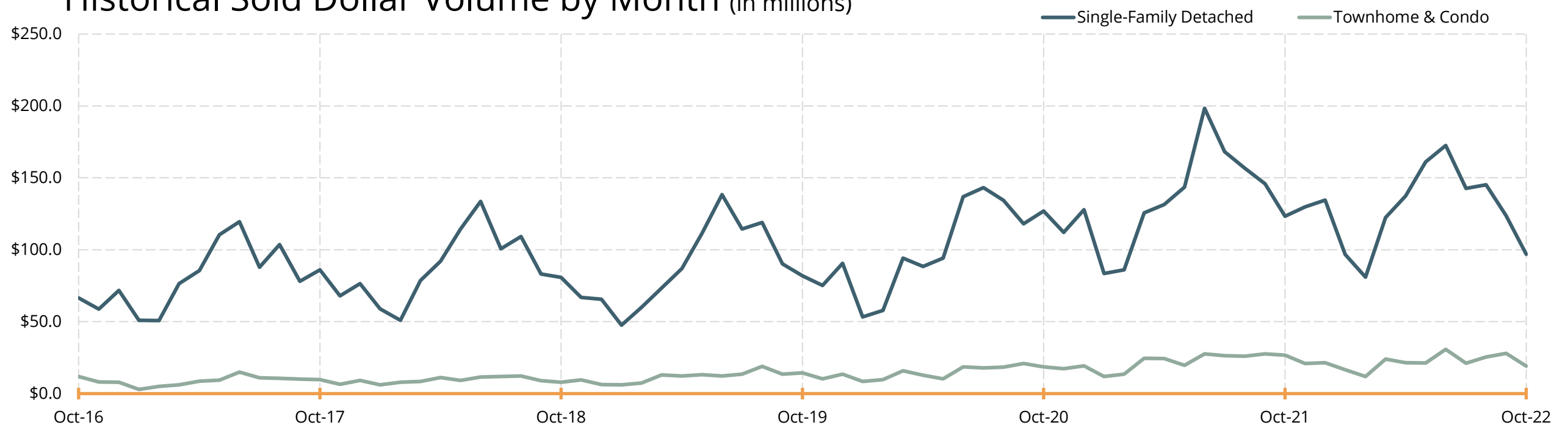
Historical Median Sales Price by Month



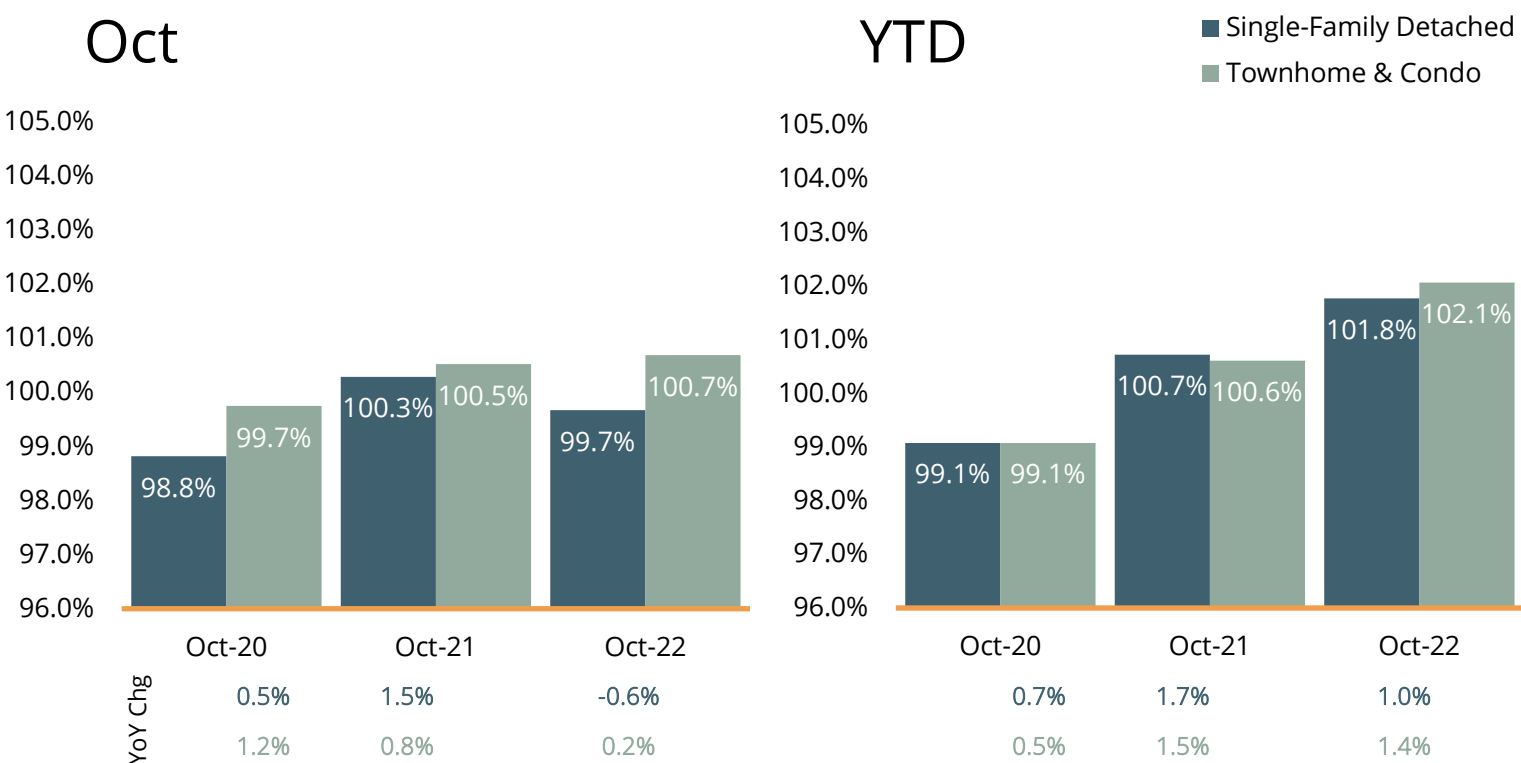
Sold Dollar Volume (in millions)



Historical Sold Dollar Volume by Month (in millions)

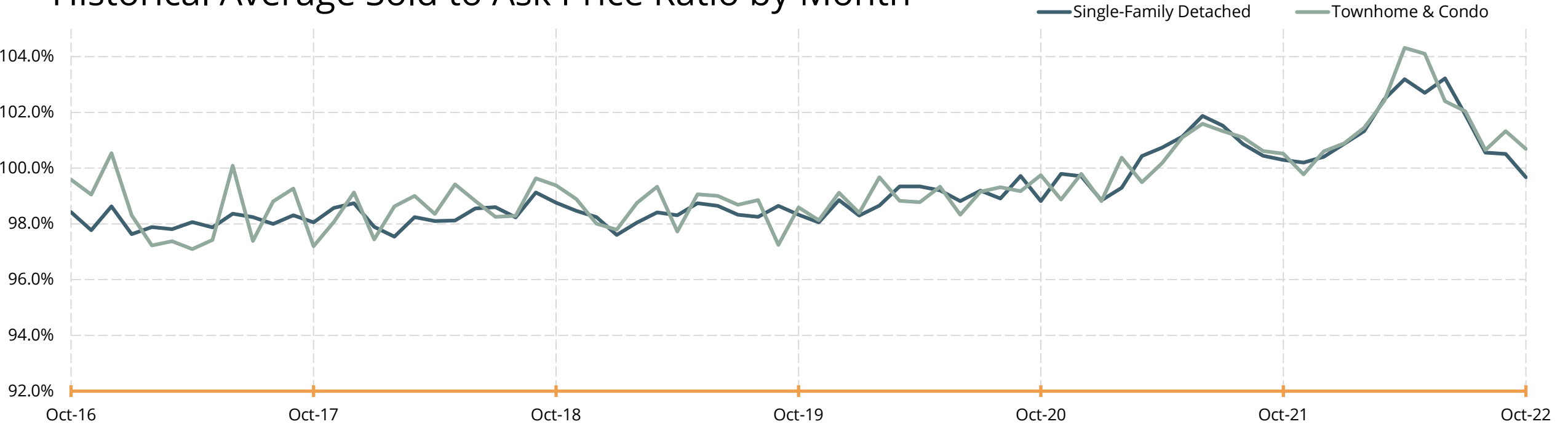


Average Sold to Ask Price Ratio



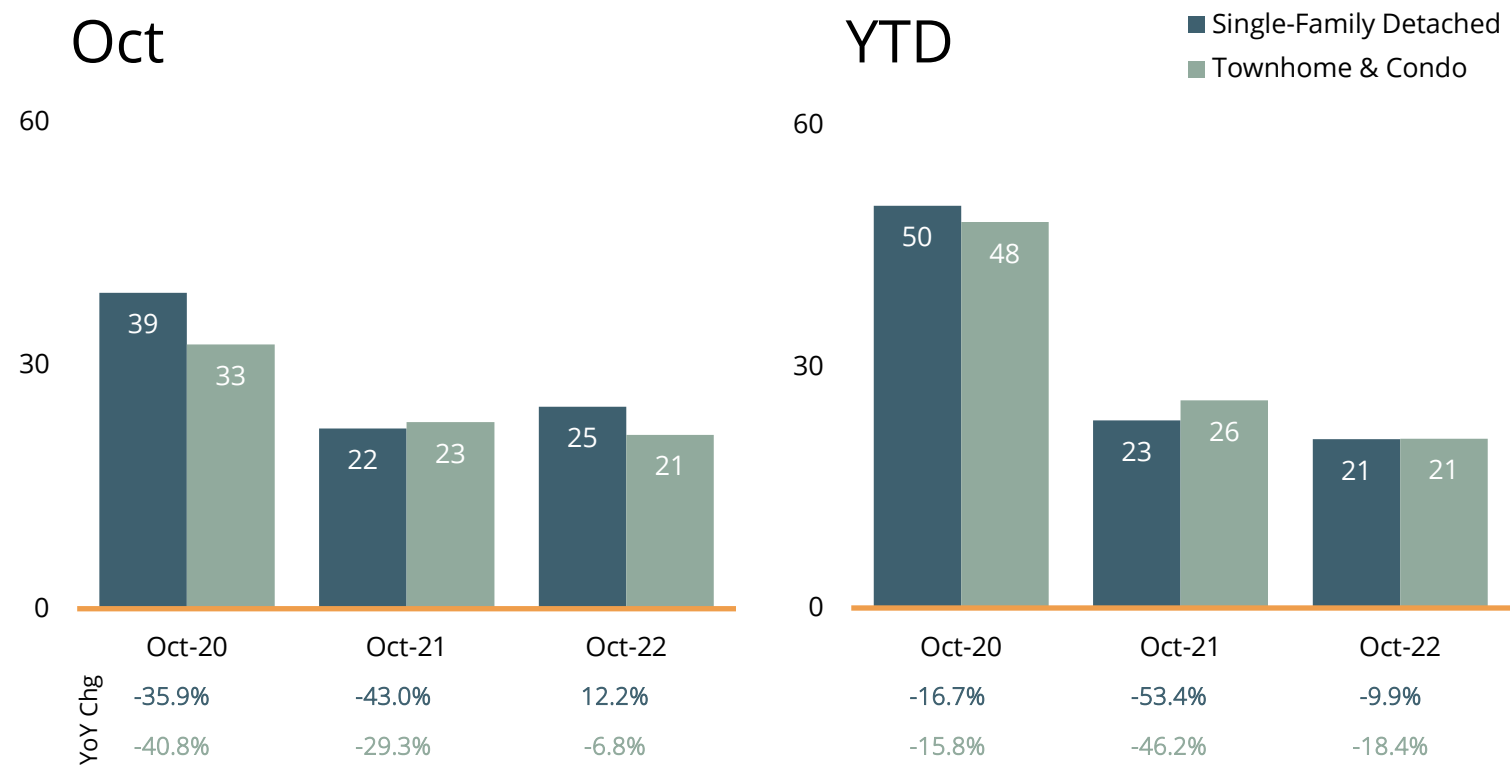
Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Nov-21	100.2%	0.4%	99.8%	0.9%
Dec-21	100.4%	0.7%	100.6%	0.8%
Jan-22	100.9%	2.0%	100.9%	2.1%
Feb-22	101.3%	2.0%	101.5%	1.1%
Mar-22	102.5%	2.0%	102.4%	2.9%
Apr-22	103.2%	2.4%	104.3%	4.1%
May-22	102.7%	1.6%	104.1%	3.0%
Jun-22	103.2%	1.3%	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%
12-month Avg	101.4%	1.0%	101.7%	1.4%

Historical Average Sold to Ask Price Ratio by Month



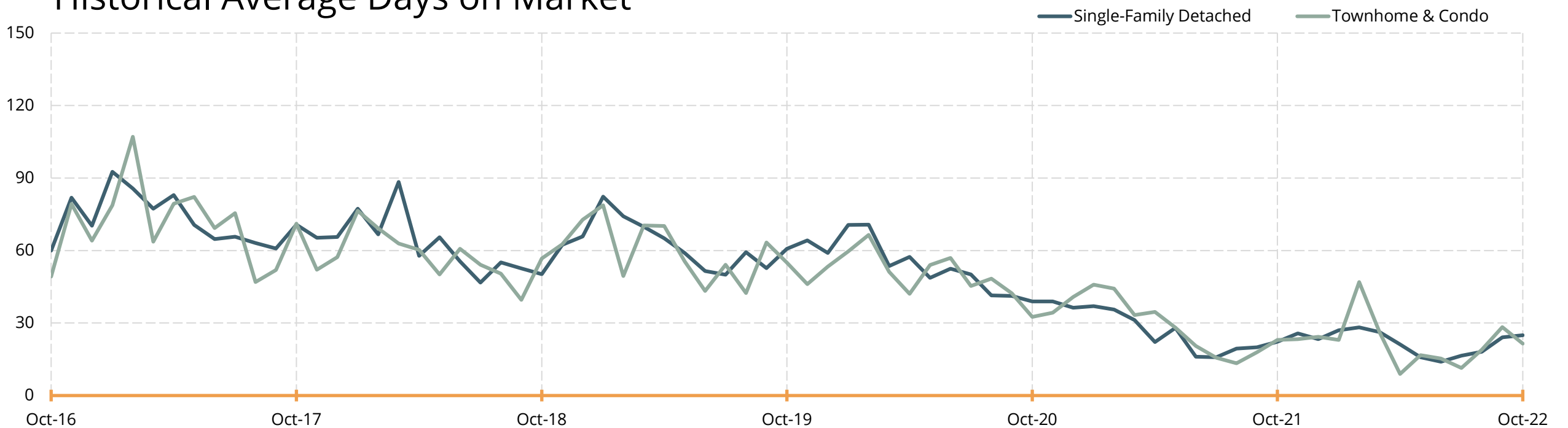
Source: Virginia REALTORS®, data accessed November 15, 2022

Average Days on Market



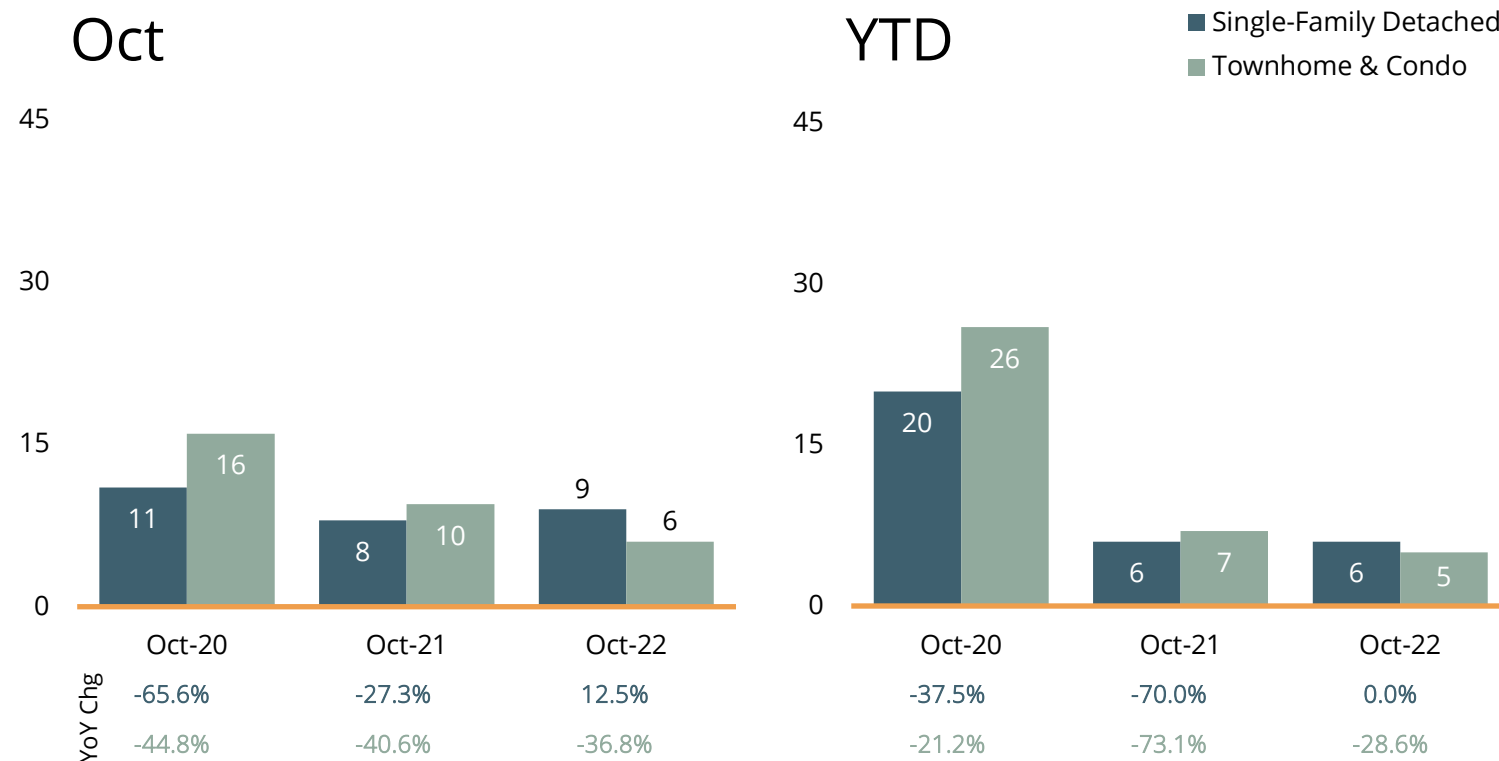
Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Nov-21	26	-33.9%	23	-32.1%
Dec-21	23	-36.0%	24	-40.3%
Jan-22	27	-26.9%	23	-49.8%
Feb-22	28	-20.7%	47	6.1%
Mar-22	26	-16.1%	26	-21.4%
Apr-22	21	-4.6%	9	-74.2%
May-22	16	-43.3%	17	-40.5%
Jun-22	14	-13.1%	15	-25.1%
Jul-22	17	4.5%	11	-27.4%
Aug-22	18	-6.9%	19	42.0%
Sep-22	24	20.9%	28	58.1%
Oct-22	25	12.2%	21	-6.8%
12-month Avg	22	-17.9%	22	-24.7%

Historical Average Days on Market



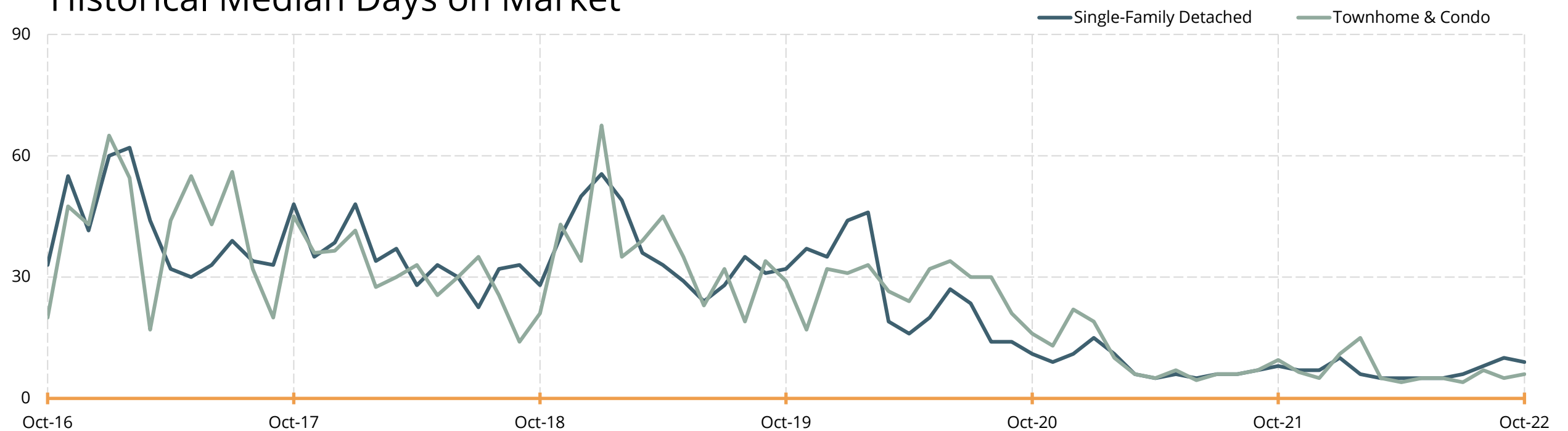
Source: Virginia REALTORS®, data accessed November 15, 2022

Median Days on Market

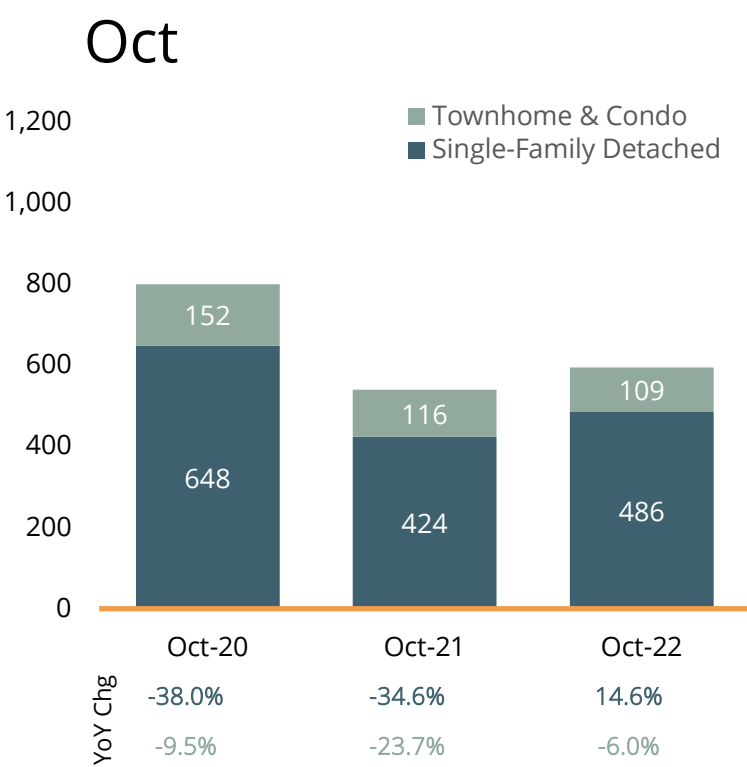


Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Nov-21	7	-22.2%	7	-50.0%
Dec-21	7	-36.4%	5	-77.3%
Jan-22	10	-33.3%	11	-42.1%
Feb-22	6	-45.5%	15	50.0%
Mar-22	5	-16.7%	5	-16.7%
Apr-22	5	0.0%	4	-20.0%
May-22	5	-16.7%	5	-28.6%
Jun-22	5	0.0%	5	11.1%
Jul-22	6	0.0%	4	-33.3%
Aug-22	8	33.3%	7	16.7%
Sep-22	10	42.9%	5	-28.6%
Oct-22	9	12.5%	6	-36.8%
12-month Avg	7	-12.6%	7	-31.7%

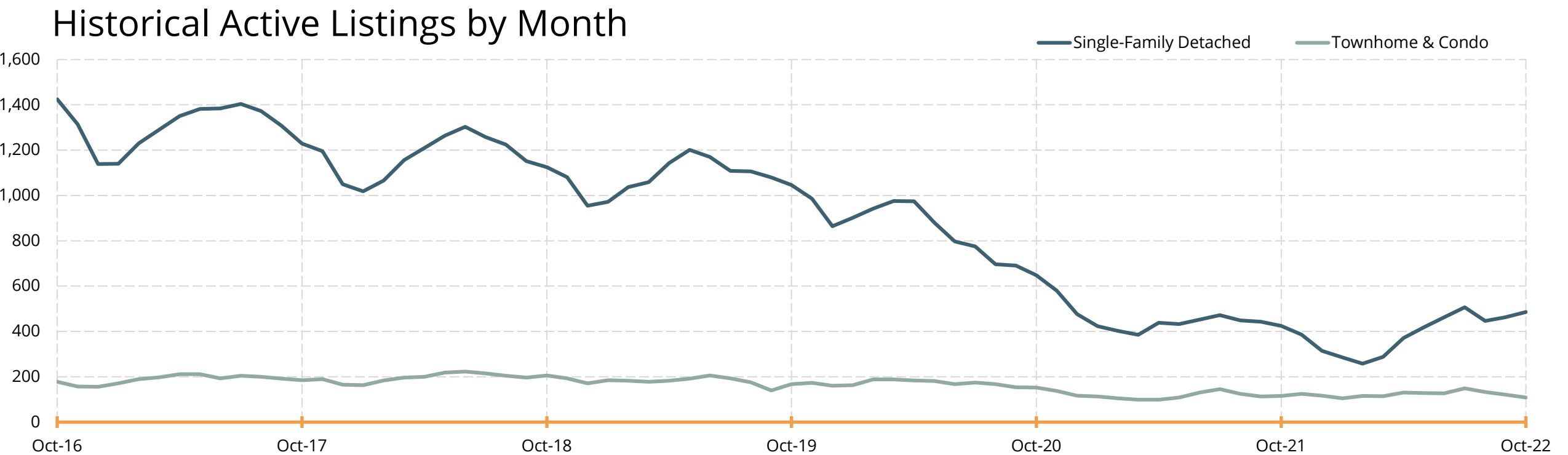
Historical Median Days on Market



Active Listings



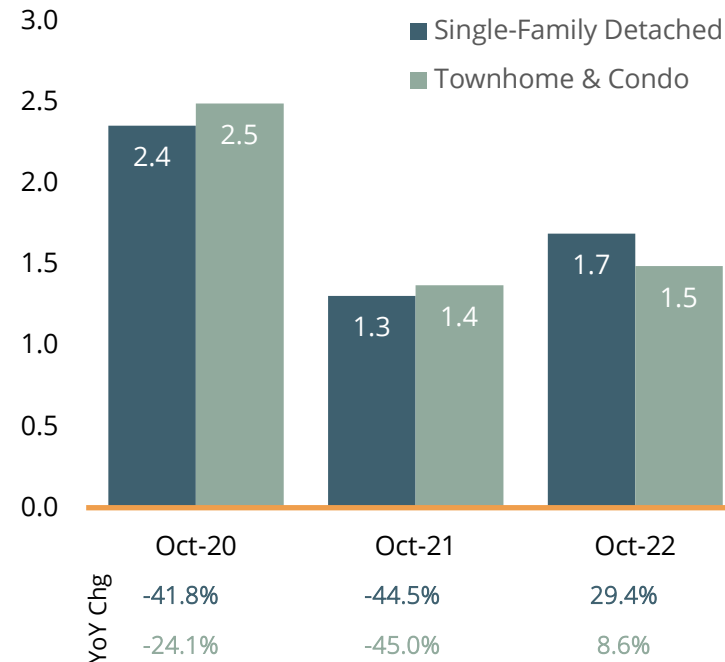
Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Nov-21	386	-33.4%	125	-9.4%
Dec-21	314	-34.2%	117	0.0%
Jan-22	286	-32.4%	105	-7.1%
Feb-22	258	-35.8%	115	9.5%
Mar-22	288	-25.2%	114	15.2%
Apr-22	371	-15.5%	131	32.3%
May-22	419	-3.2%	128	17.4%
Jun-22	463	2.4%	127	-2.3%
Jul-22	507	7.4%	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%
12-month Avg	391	-12.9%	123	4.6%



Months of Supply

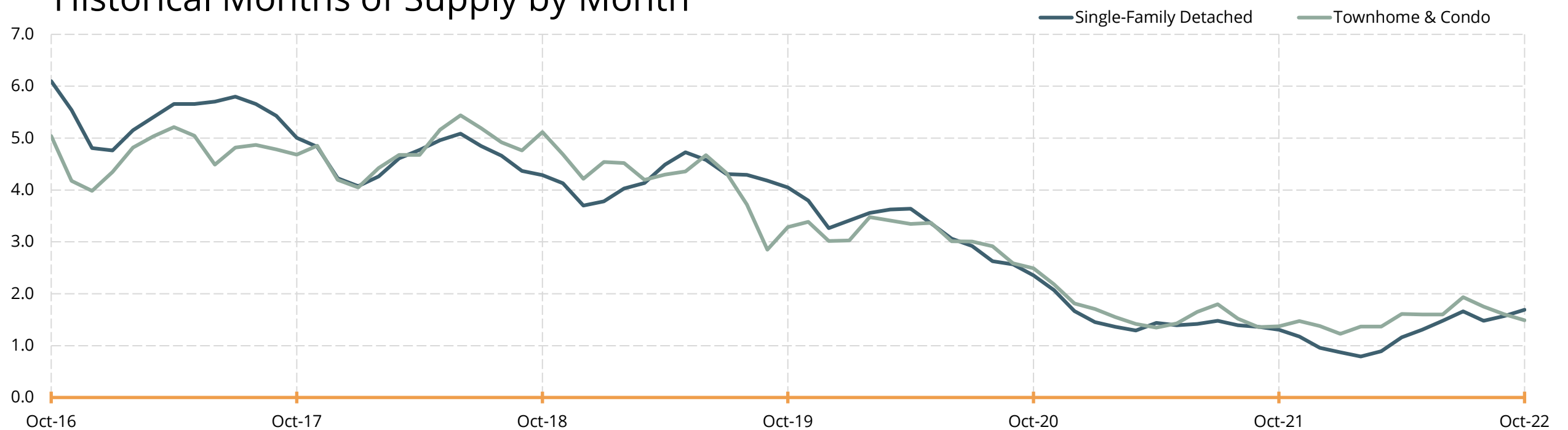


Oct



Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
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%
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%
12-month Avg	1.3	-14.7%	1.5	-3.8%

Historical Months of Supply by Month



Area Overview - Total Market



Geography	New Listings			Sales			Average Sales Price			Median Sales Price			Active Listings			Months Supply		
	Oct-21	Oct-22	% chg	Oct-21	Oct-22	% chg	Oct-21	Oct-22	% chg	Oct-21	Oct-22	% chg	Oct-21	Oct-22	% chg	Oct-21	Oct-22	% chg
James City County	174	139	-20.1%	196	121	-38.3%	\$399,396	\$461,814	15.6%	\$360,500	\$410,000	13.7%	189	229	21.2%	1.0	1.4	46.8%
Williamsburg	38	24	-36.8%	23	23	0.0%	\$420,774	\$369,111	-12.3%	\$376,905	\$391,000	3.7%	49	62	26.5%	2.0	2.3	19.3%
York County	104	88	-15.4%	114	82	-28.1%	\$340,734	\$361,961	6.2%	\$328,558	\$338,250	3.0%	181	171	-5.5%	1.4	1.6	13.9%
New Kent County	87	55	-36.8%	58	47	-19.0%	\$379,885	\$452,263	19.1%	\$357,750	\$384,050	7.4%	115	122	6.1%	2.1	2.0	-4.6%
Charles City County	2	5	150.0%	3	2	-33.3%	\$354,333	\$336,250	-5.1%	\$410,000	\$336,250	-18.0%	6	11	83.3%	1.6	2.9	83.3%

Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Average Sales Price TYD			Median Sales Price TYD			Active Listings YTD		
	Oct-21	Oct-22	% chg	Oct-21	Oct-22	% chg	Oct-21	Oct-22	% chg	Oct-21	Oct-22	% chg	Oct-21	Oct-22	% chg
James City County	2,171	1,689	-22.2%	2,031	1,603	-21.1%	\$406,539	\$460,393	13.2%	\$360,000	\$425,000	18.1%	189	229	21.2%
Williamsburg	302	285	-5.6%	252	257	2.0%	\$349,961	\$397,638	13.6%	\$304,950	\$350,000	14.8%	49	62	26.5%
York County	1,450	900	-37.9%	1,292	1,024	-20.7%	\$358,606	\$398,441	11.1%	\$330,500	\$356,035	7.7%	181	171	-5.5%
New Kent County	781	802	2.7%	553	593	7.2%	\$364,935	\$402,651	10.3%	\$345,000	\$375,350	8.8%	115	122	6.1%
Charles City County	44	52	18.2%	37	38	2.7%	\$344,269	\$331,191	-3.8%	\$240,000	\$270,000	12.5%	6	11	83.3%

Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Average Sales Price			Median Sales Price			Active Listings			Months Supply		
	Oct-21	Oct-22	% chg	Oct-21	Oct-22	% chg	Oct-21	Oct-22	% chg	Oct-21	Oct-22	% chg	Oct-21	Oct-22	% chg	Oct-21	Oct-22	% chg
James City County	150	117	-22.0%	151	98	-35.1%	\$431,720	\$500,669	16.0%	\$401,000	\$445,500	11.1%	154	196	27.3%	1.0	1.5	47.3%
Williamsburg	19	17	-10.5%	14	16	14.3%	\$487,722	\$399,859	-18.0%	\$393,260	\$399,700	1.6%	31	36	16.1%	2.0	2.1	3.7%
York County	83	75	-9.6%	77	57	-26.0%	\$368,801	\$393,702	6.8%	\$350,000	\$364,900	4.3%	128	138	7.8%	1.3	1.8	35.4%
New Kent County	86	46	-46.5%	57	37	-35.1%	\$381,813	\$496,168	30.0%	\$360,000	\$442,995	23.1%	105	105	0.0%	1.9	1.9	-3.4%
Charles City County	2	5	150.0%	3	2	-33.3%	\$354,333	\$336,250	-5.1%	\$410,000	\$336,250	-18.0%	6	11	83.3%	1.6	2.9	83.3%

Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Average Sales Price YTD			Median Sales Price YTD			Active Listings YTD		
	Oct-21	Oct-22	% chg	Oct-21	Oct-22	% chg	Oct-21	Oct-22	% chg	Oct-21	Oct-22	% chg	Oct-21	Oct-22	% chg
James City County	1,749	1,424	-18.6%	1,586	1,315	-17.1%	\$444,129	\$492,221	10.8%	\$401,988	\$457,000	13.7%	154	196	27.3%
Williamsburg	197	185	-6.1%	154	169	9.7%	\$416,766	\$449,282	7.8%	\$370,000	\$385,450	4.2%	31	36	16.1%
York County	1,123	726	-35.4%	979	739	-24.5%	\$392,519	\$438,358	11.7%	\$365,000	\$410,985	12.6%	128	138	7.8%
New Kent County	739	671	-9.2%	536	530	-1.1%	\$368,856	\$415,437	12.6%	\$349,019	\$387,120	10.9%	105	105	0.0%
Charles City County	44	52	18.2%	37	38	2.7%	\$344,269	\$331,191	-3.8%	\$240,000	\$270,000	12.5%	6	11	83.3%

Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Average Sales Price			Median Sales Price			Active Listings			Months Supply		
	Oct-21	Oct-22	% chg	Oct-21	Oct-22	% chg	Oct-21	Oct-22	% chg	Oct-21	Oct-22	% chg	Oct-21	Oct-22	% chg	Oct-21	Oct-22	% chg
James City County	24	22	-8.3%	45	23	-48.9%	\$290,930	\$296,257	1.8%	\$289,500	\$281,000	-2.9%	35	33	-5.7%	0.8	1.1	37.3%
Williamsburg	19	7	-63.2%	9	7	-22.2%	\$316,634	\$298,829	-5.6%	\$370,000	\$289,000	-21.9%	18	26	44.4%	1.9	2.8	49.6%
York County	21	13	-38.1%	37	25	-32.4%	\$282,323	\$289,593	2.6%	\$290,000	\$285,000	-1.7%	53	33	-37.7%	1.8	1.2	-33.5%
New Kent County	1	9	800.0%	1	10	900.0%	\$270,000	\$289,812	7.3%	\$270,000	\$288,103	6.7%	10	17	70.0%	5.7	2.8	-51.1%
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		
	Oct-21	Oct-22	% chg	Oct-21	Oct-22	% chg	Oct-21	Oct-22	% chg	Oct-21	Oct-22	% chg	Oct-21	Oct-22	% chg
James City County	422	265	-37.2%	445	288	-35.3%	\$272,565	\$314,688	15.5%	\$265,000	\$300,000	13.2%	35	33	-5.7%
Williamsburg	105	100	-4.8%	98	88	-10.2%	\$244,982	\$300,089	22.5%	\$242,750	\$291,475	20.1%	18	26	44.4%
York County	327	174	-46.8%	313	285	-8.9%	\$252,426	\$294,629	16.7%	\$250,000	\$303,490	21.4%	53	33	-37.7%
New Kent County	42	131	211.9%	17	63	270.6%	\$241,321	\$296,367	22.8%	\$238,030	\$283,470	19.1%	10	17	70.0%
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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