

WAAR WILLIAMSBURG

MARKET INDICATORS REPORT

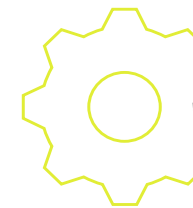
CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

WAAR Market Indicators Report



Key Market Trends: February 2023

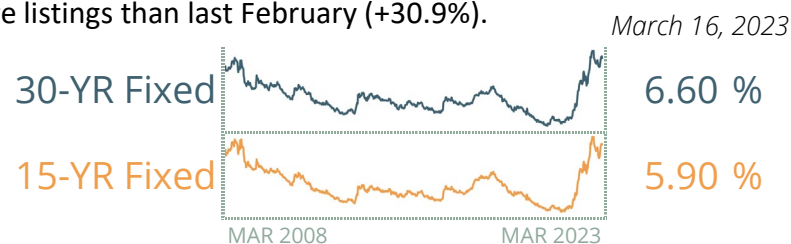
- › **Sales activity continues to moderate in the WAAR area.** There were 225 sales in the region this month, five fewer sales than the previous year, a slight dip of 2.2%. York County saw sales decrease the most with 10 fewer sales than last year, dropping by 13.9%. Sales increased in New Kent County with five more sales than last February (+10.9%) and Williamsburg with six additional sales (+50.0%).
- › **Pending sales activity went down in the WAAR market this month.** There were 192 pending sales in the month of February, 99 fewer pending sales than a year ago, a 34.0% decrease. All local markets saw pending sales activity fall but the biggest drops occurred in James City County with 34 fewer pending sales (-27.2%) and York County with 30 fewer pending sales than last February (-44.1%).
- › **The median sales price in the WAAR region continues to climb despite slower market.** The median price of a home was \$395,295 in February, up 6.1% from the year prior, a gain of \$22,800. The median price grew the most in Williamsburg, rising by \$190,050, nearly doubling compared to last February (+97.5%) and in Charles City County where prices grew by \$67,500 (+37.0%).
- › **The number of active listings grew this month as inventory continued to expand.** At the end of February, there were 510 active listings on the market in the WAAR footprint, 137 more listings than last year (+36.7%). Listings saw the biggest growth in James City County with 68 additional listings (+57.6%) and New Kent County with 30 more listings than last February (+30.9%).



WAAR Market Dashboard

YoY Chg	Feb-23	Indicator
▼ -2.2%	225	Sales
▼ -34.0%	192	Pending Sales
▼ -7.1%	289	New Listings
▲ 8.0%	\$432,059	Average List Price
▲ 6.5%	\$430,109	Average Sales Price
▲ 6.1%	\$395,295	Median Sales Price
▲ 8.4%	\$197	Average Price Per Square Foot
▲ 4.2%	\$96.8	Sold Dollar Volume (in millions)
▼ -1.6%	99.7%	Average Sold/Ask Price Ratio
▲ 41.3%	44	Average Days on Market
▲ 100.0%	14	Median Days on Market
▲ 36.7%	510	Active Listings
▲ 70.8%	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.

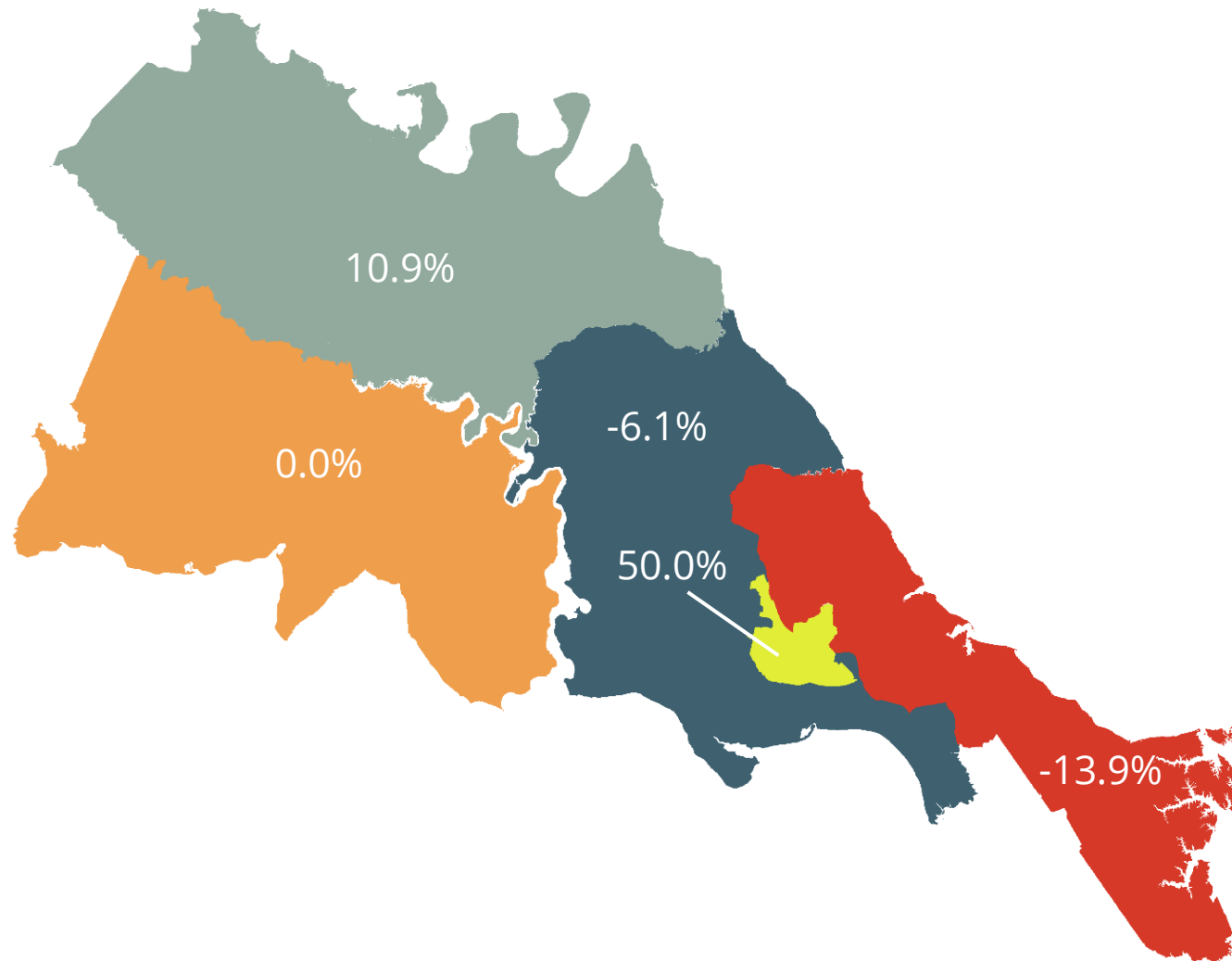
REALTORS® are well-informed about critical factors that affect your specific market area – such as changes in market conditions, consumer attitudes and interest rates.

Are You Ready to Buy or Sell Real Estate?

Contact an experienced REALTOR®.



Market Activity - WAAR Footprint



Jurisdiction	Total Sales		
	Feb-22	Feb-23	% Chg
Charles City County	1	1	0.0%
James City County	99	93	-6.1%
New Kent County	46	51	10.9%
Williamsburg	12	18	50.0%
York County	72	62	-13.9%
WAAR	230	225	-2.2%

Total Market Overview



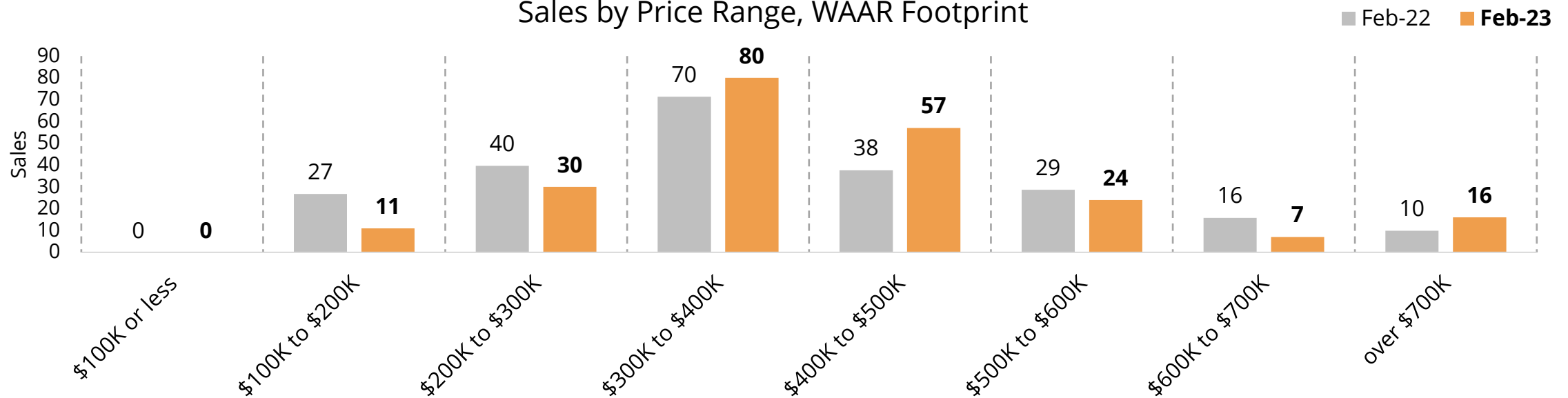
Key Metrics	2-year Trends		Feb-22	Feb-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Feb-21	Feb-23						
Sales			230	225	-2.2%	512	388	-24.2%
Pending Sales			291	192	-34.0%	518	400	-22.8%
New Listings			311	289	-7.1%	556	529	-4.9%
Average List Price			\$400,174	\$432,059	8.0%	\$400,356	\$432,249	8.0%
Average Sales Price			\$403,810	\$430,109	6.5%	\$402,040	\$431,280	7.3%
Median Sales Price			\$372,495	\$395,295	6.1%	\$355,700	\$389,940	9.6%
Average Price Per Square Foot			\$181	\$197	8.4%	\$181	\$194	7.5%
Sold Dollar Volume (in millions)			\$92.9	\$96.8	4.2%	\$206.2	\$169.5	-17.8%
Average Sold/Ask Price Ratio			101.3%	99.7%	-1.6%	101.1%	99.7%	-1.4%
Average Days on Market			31	44	41.3%	28	41	45.8%
Median Days on Market			7	14	100.0%	8	17	112.5%
Active Listings			373	510	36.7%	n/a	n/a	n/a
Months of Supply			0.9	1.6	70.8%	n/a	n/a	n/a

Source: Virginia REALTORS®, data accessed March 15, 2023

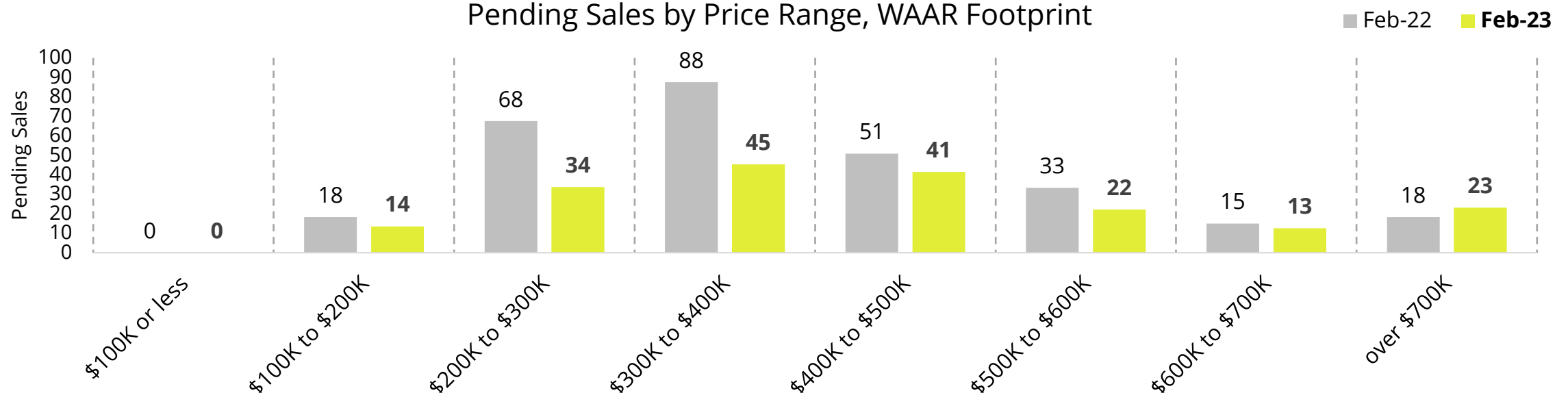
Total Market by Price Range Overview



Sales by Price Range, WAAR Footprint



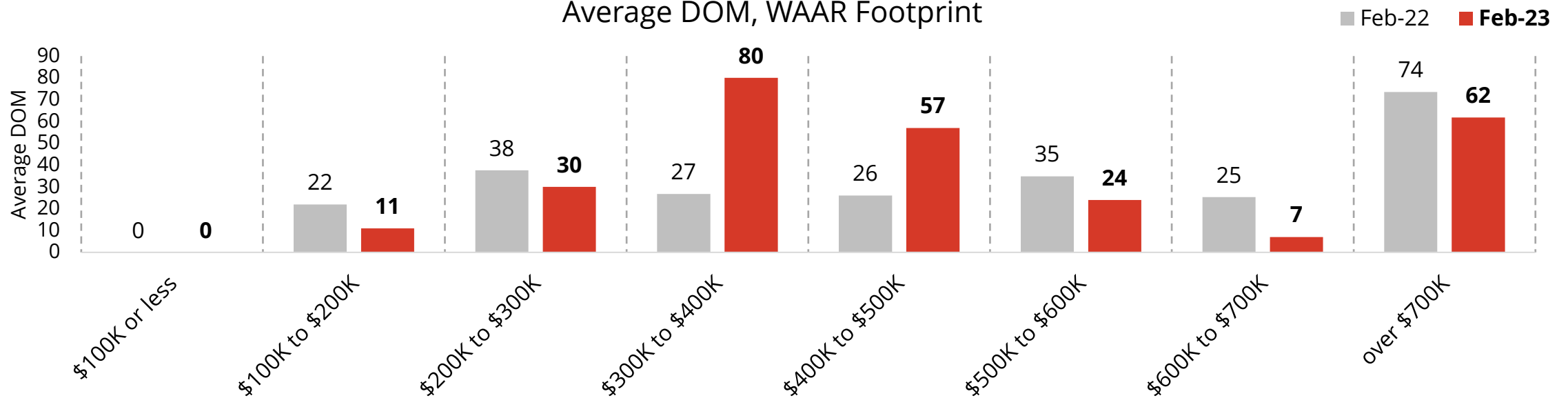
Pending Sales by Price Range, WAAR Footprint



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	Feb-21	2-year Trends	Feb-22	Feb-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
Sales			191	177	-7.3%	412	303	-26.5%
Pending Sales			229	168	-26.6%	424	345	-18.6%
New Listings			237	239	0.8%	448	433	-3.3%
Average List Price			\$420,420	\$460,382	9.5%	\$428,976	\$465,863	8.6%
Average Sales Price			\$424,070	\$456,892	7.7%	\$430,384	\$464,248	7.9%
Median Sales Price			\$395,000	\$422,000	6.8%	\$386,300	\$419,990	8.7%
Average Price Per Square Foot			\$182	\$199	9.7%	\$182	\$198	9.2%
Sold Dollar Volume (in millions)			\$81.0	\$80.9	-0.2%	\$177.7	\$142.1	-20.0%
Average Sold/Ask Price Ratio			101.3%	99.3%	-2.0%	101.1%	99.5%	-1.5%
Average Days on Market			28	40	42.2%	27	38	40.0%
Median Days on Market			6	14	133.3%	7	18	157.1%
Active Listings			258	414	60.5%	n/a	n/a	n/a
Months of Supply			0.8	1.6	101.4%	n/a	n/a	n/a

Source: Virginia REALTORS®, data accessed March 15, 2023

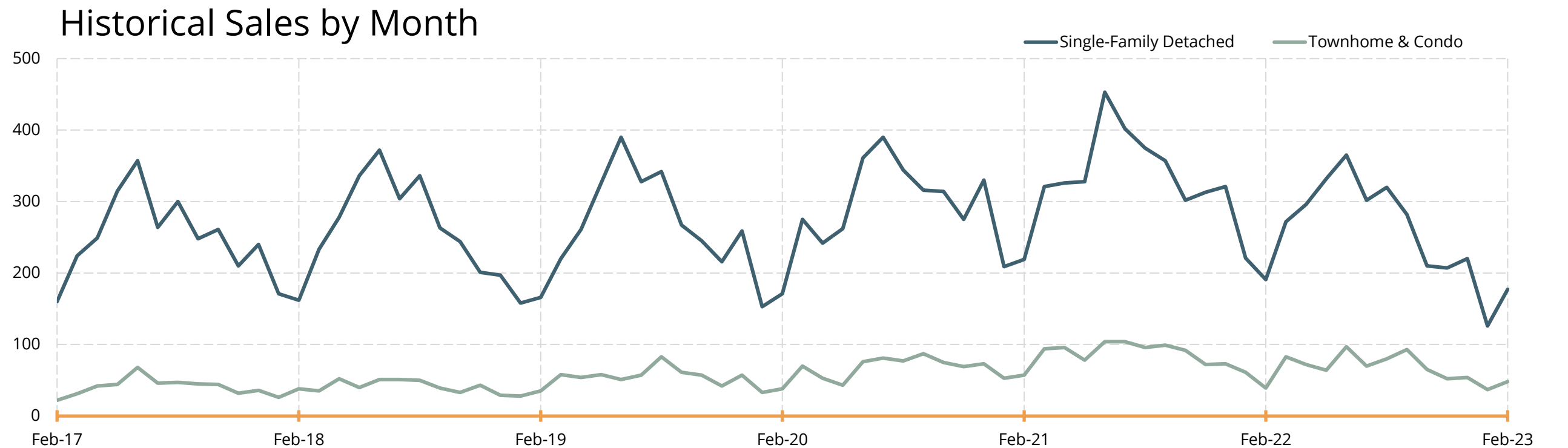
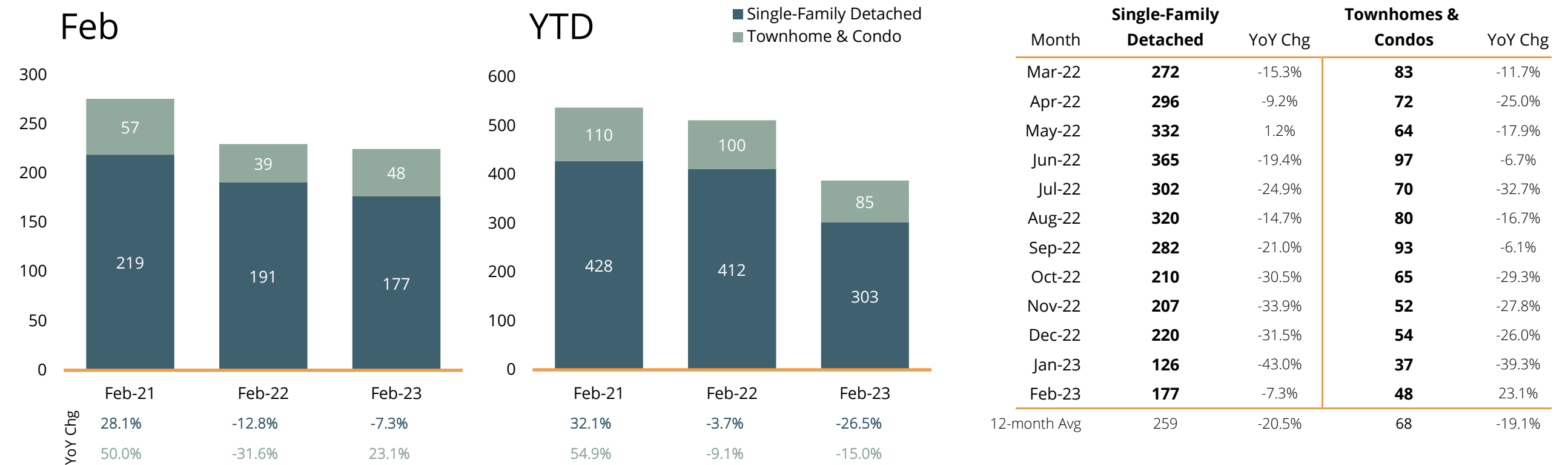
Townhome & Condo Market Overview



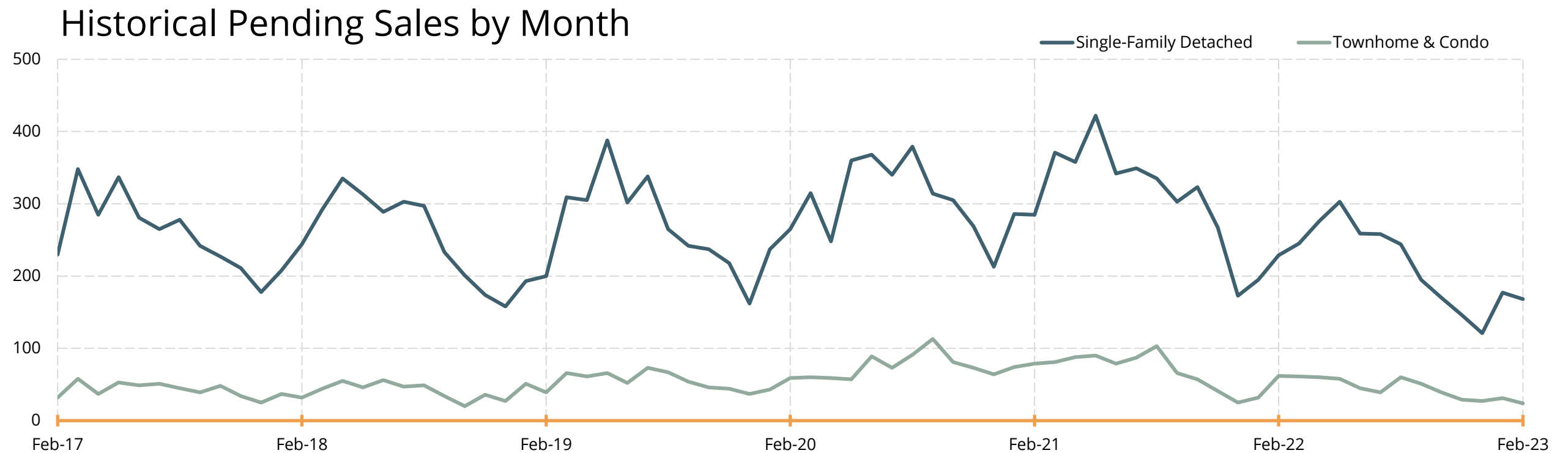
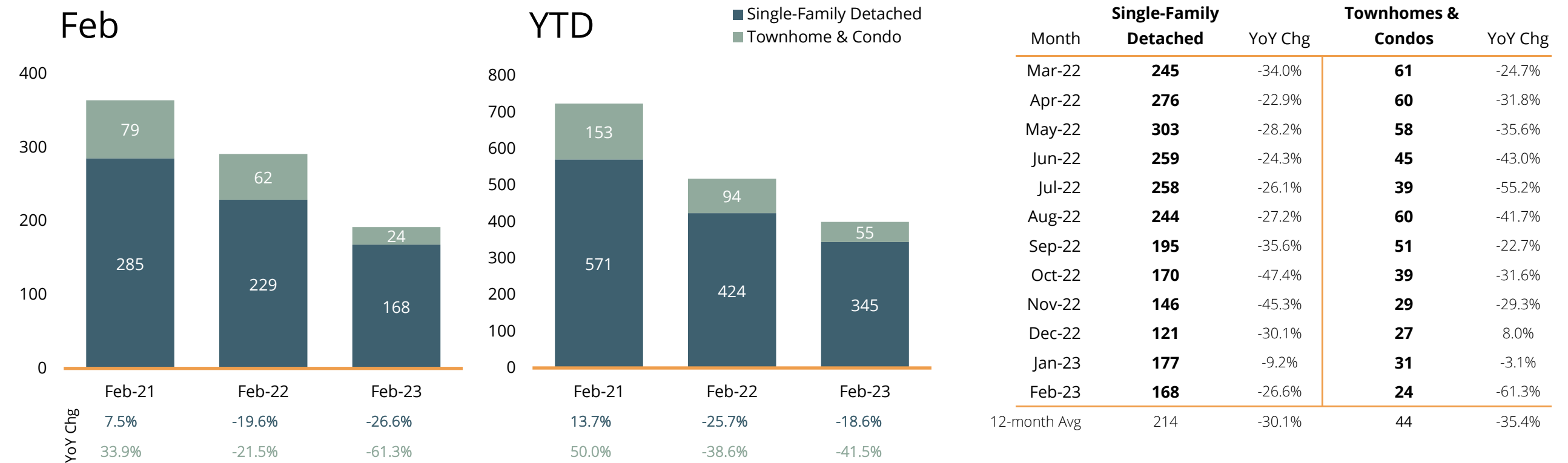
Key Metrics	2-year Trends			Feb-22	Feb-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Feb-21		Feb-23						
Sales				39	48	23.1%	100	85	-15.0%
Pending Sales				62	24	-61.3%	94	55	-41.5%
New Listings				74	50	-32.4%	108	96	-11.1%
Average List Price				\$301,023	\$327,619	8.8%	\$281,584	\$317,963	12.9%
Average Sales Price				\$304,585	\$331,348	8.8%	\$284,413	\$319,191	12.2%
Median Sales Price				\$300,000	\$347,500	15.8%	\$290,450	\$315,000	8.5%
Average Price Per Square Foot				\$175	\$180	2.7%	\$171	\$173	1.1%
Sold Dollar Volume (in millions)				\$11.9	\$15.9	33.9%	\$28.4	\$27.3	-3.9%
Average Sold/Ask Price Ratio				101.5%	101.2%	-0.2%	101.1%	100.4%	-0.7%
Average Days on Market				47	60	27.6%	32	51	59.2%
Median Days on Market				15	22	43.3%	12	11	-4.3%
Active Listings				115	96	-16.5%	n/a	n/a	n/a
Months of Supply				1.4	1.4	2.3%	n/a	n/a	n/a

Source: Virginia REALTORS®, data accessed March 15, 2023

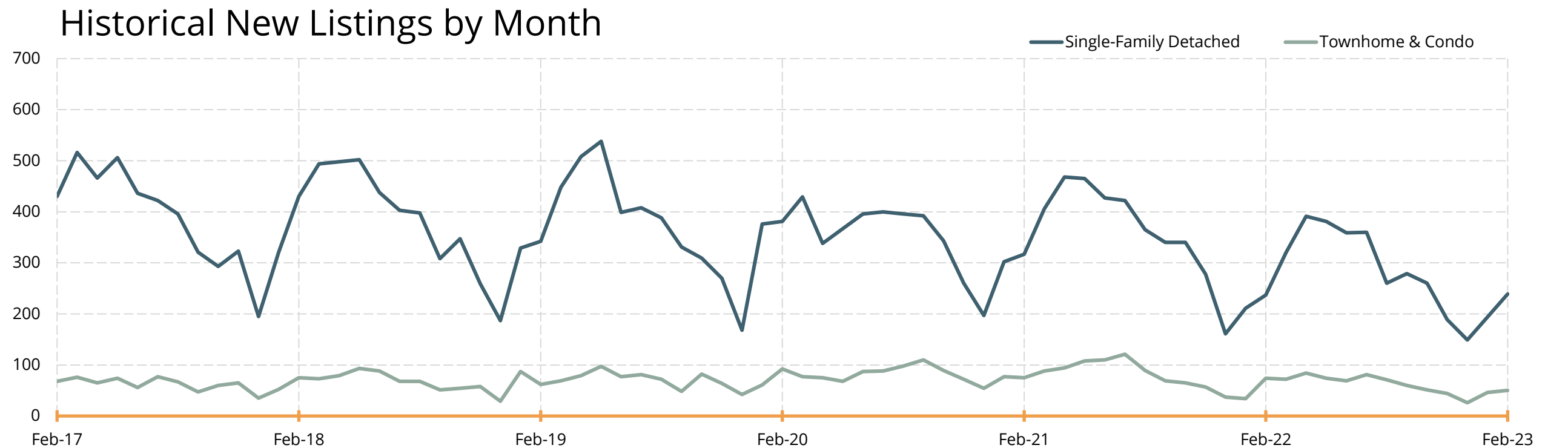
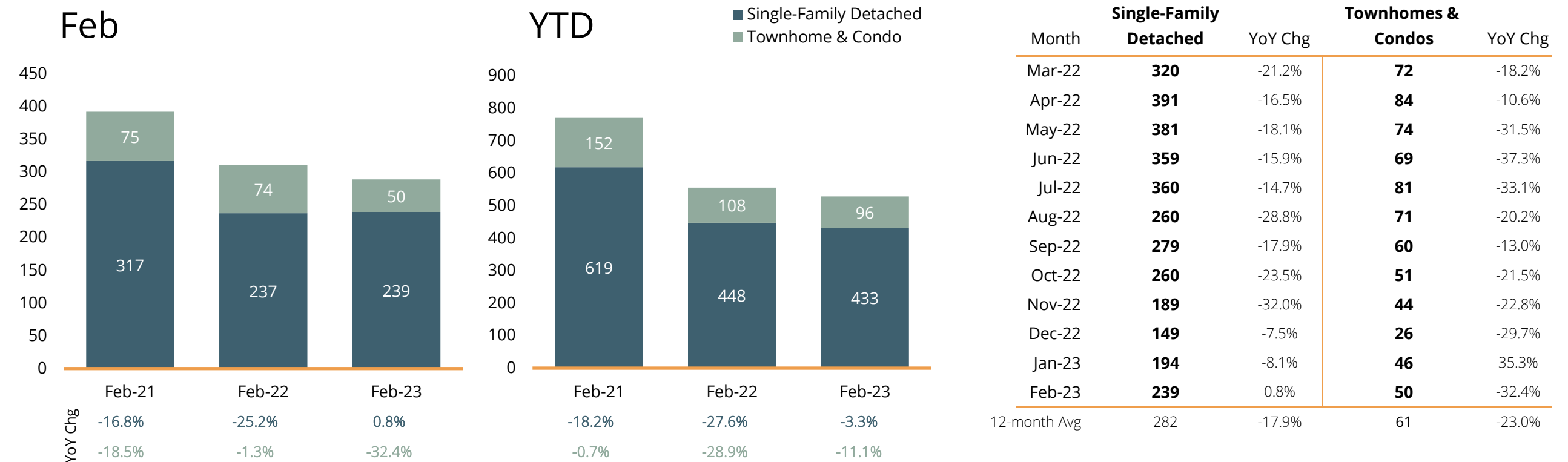
Sales



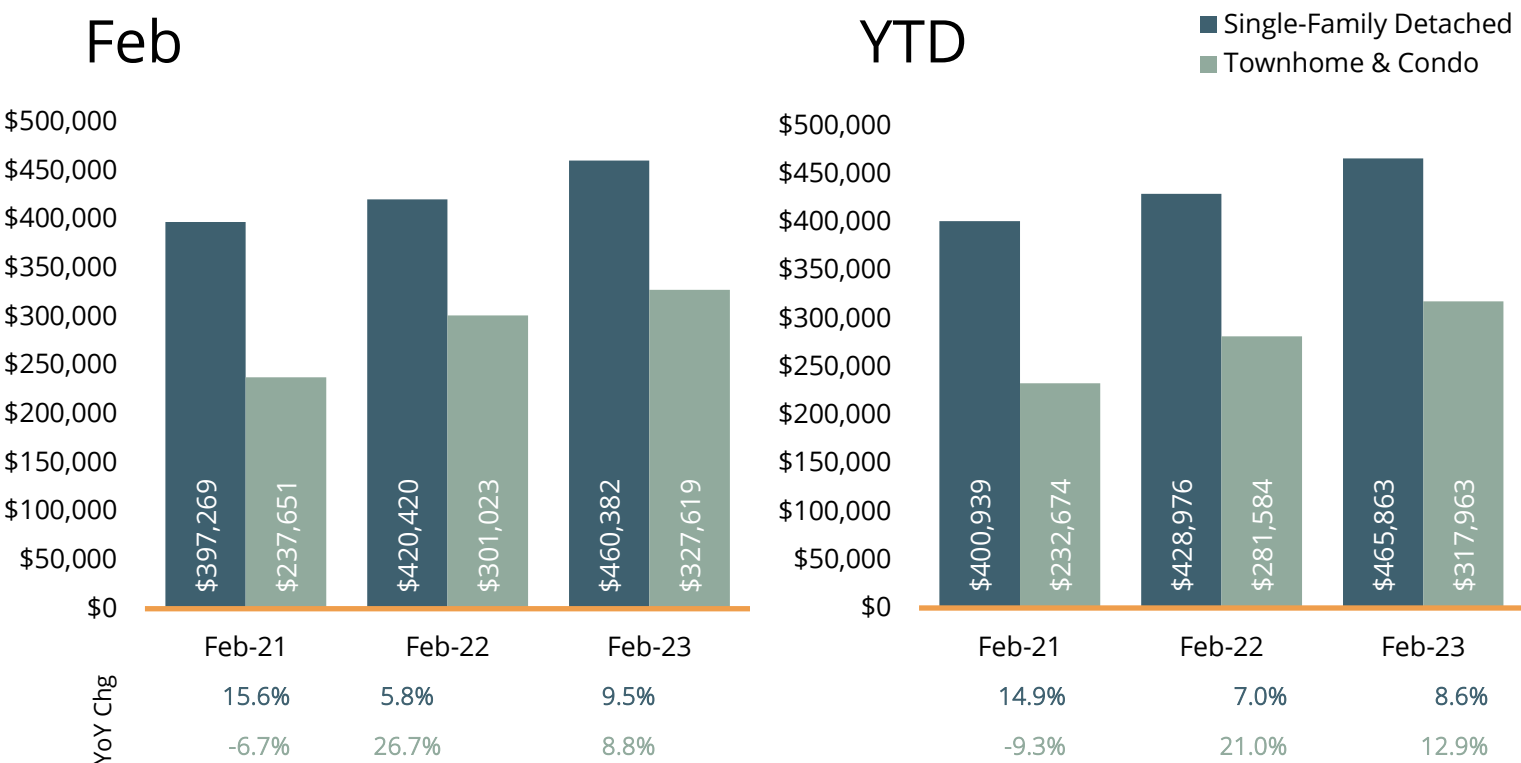
Pending Sales



New Listings

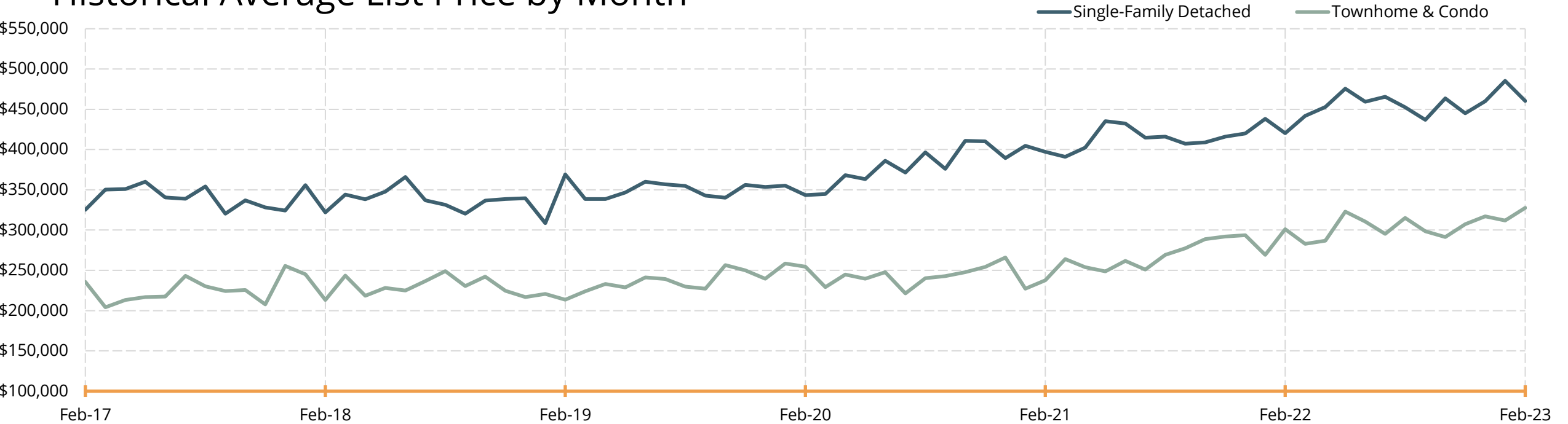


Average List Price



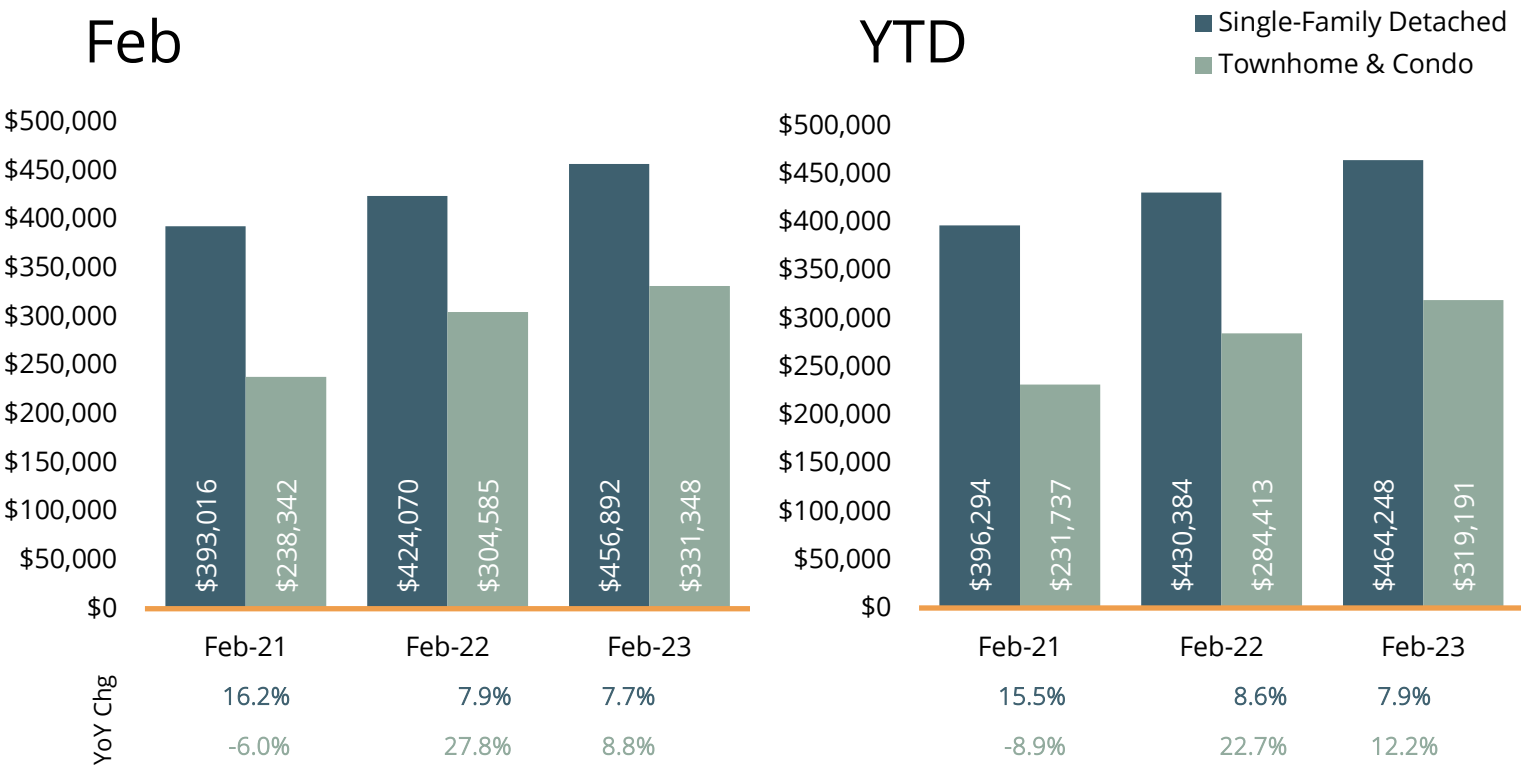
Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Mar-22	\$441,697	13.0%	\$283,006	7.2%
Apr-22	\$452,972	12.6%	\$286,917	13.0%
May-22	\$475,494	9.2%	\$322,971	29.9%
Jun-22	\$459,490	6.3%	\$310,534	18.7%
Jul-22	\$465,678	12.3%	\$295,362	17.7%
Aug-22	\$452,479	8.7%	\$315,109	17.1%
Sep-22	\$436,770	7.2%	\$298,605	7.7%
Oct-22	\$463,627	13.4%	\$291,395	0.9%
Nov-22	\$445,029	6.9%	\$307,308	5.2%
Dec-22	\$460,013	9.5%	\$317,210	8.1%
Jan-23	\$485,354	10.8%	\$311,763	15.8%
Feb-23	\$460,382	9.5%	\$327,619	8.8%
12-month Avg	\$458,249	9.9%	\$305,650	12.2%

Historical Average List Price by Month



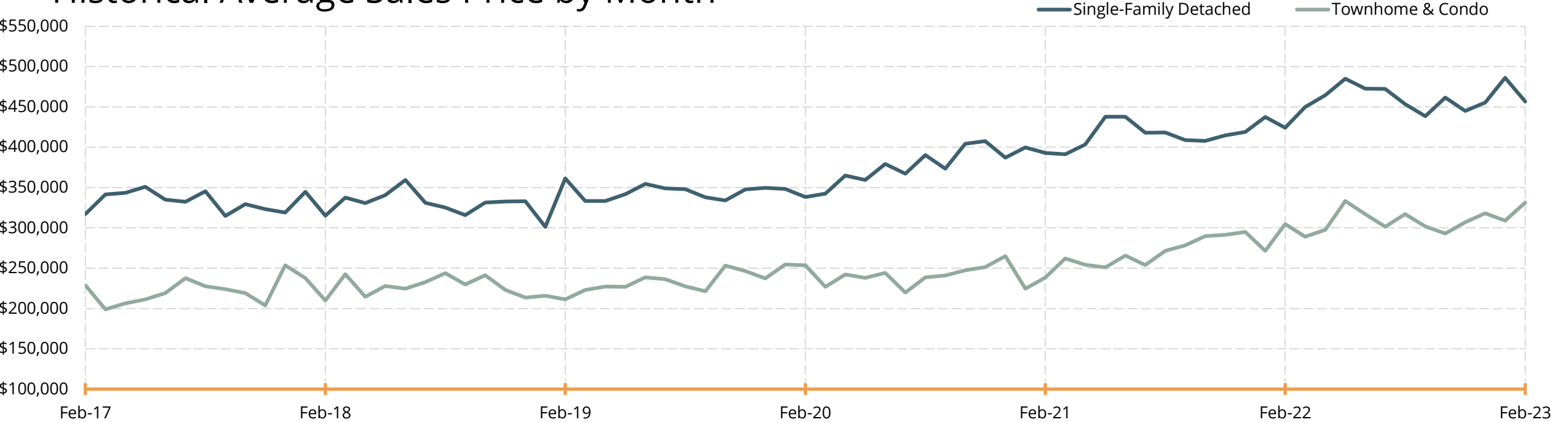
Source: Virginia REALTORS®, data accessed March 15, 2023

Average Sales Price



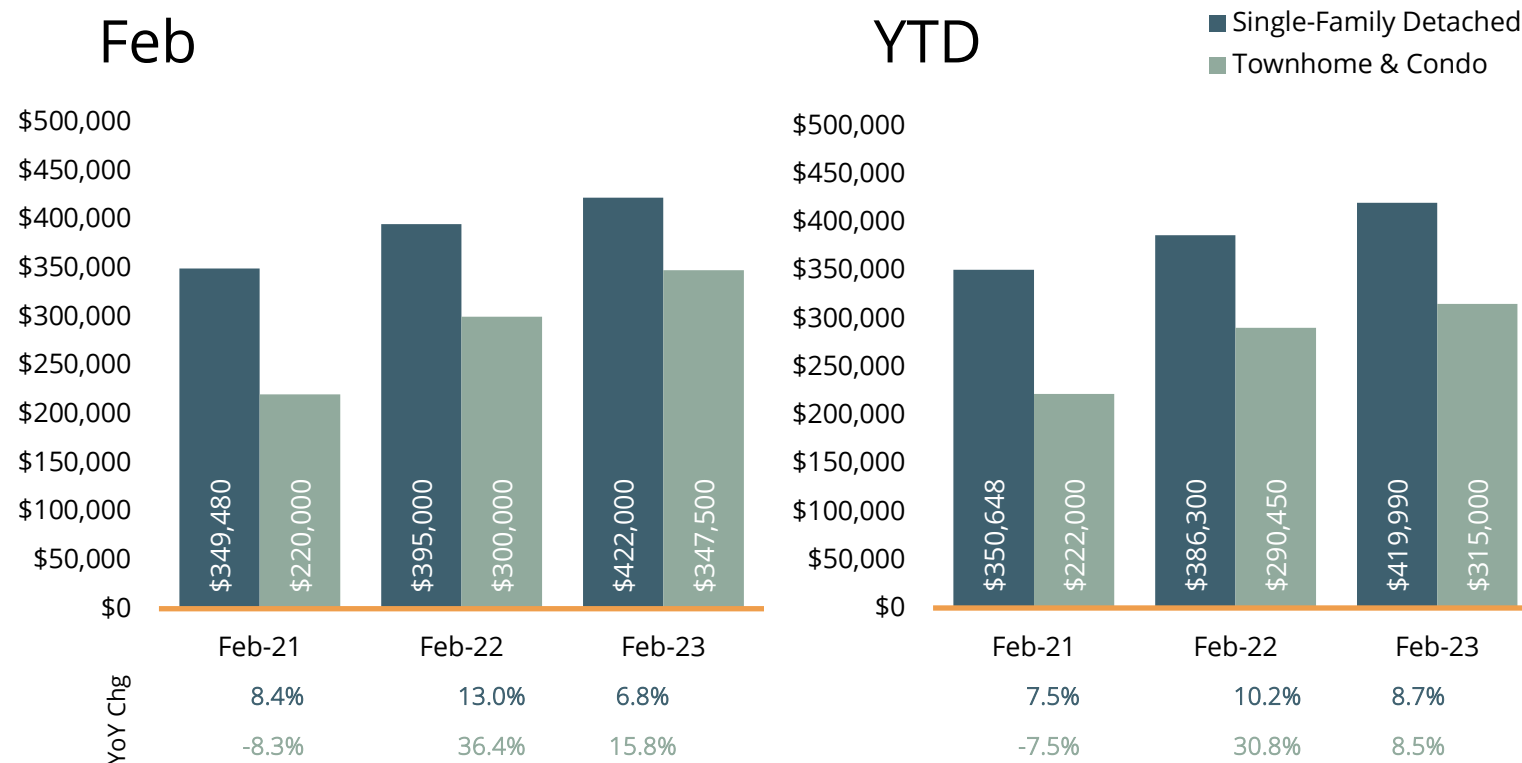
Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Mar-22	\$449,809	14.9%	\$289,219	10.4%
Apr-22	\$464,504	15.1%	\$297,626	17.0%
May-22	\$485,212	10.8%	\$333,316	32.8%
Jun-22	\$472,715	7.9%	\$317,174	19.4%
Jul-22	\$472,505	13.0%	\$301,442	18.7%
Aug-22	\$453,660	8.4%	\$317,221	16.9%
Sep-22	\$438,486	7.2%	\$301,817	8.4%
Oct-22	\$461,595	13.1%	\$292,979	1.1%
Nov-22	\$444,935	7.3%	\$307,027	5.4%
Dec-22	\$455,523	8.7%	\$318,093	7.9%
Jan-23	\$486,211	11.1%	\$308,882	13.8%
Feb-23	\$456,892	7.7%	\$331,348	8.8%
12-month Avg	\$461,837	10.4%	\$309,679	13.0%

Historical Average Sales Price by Month



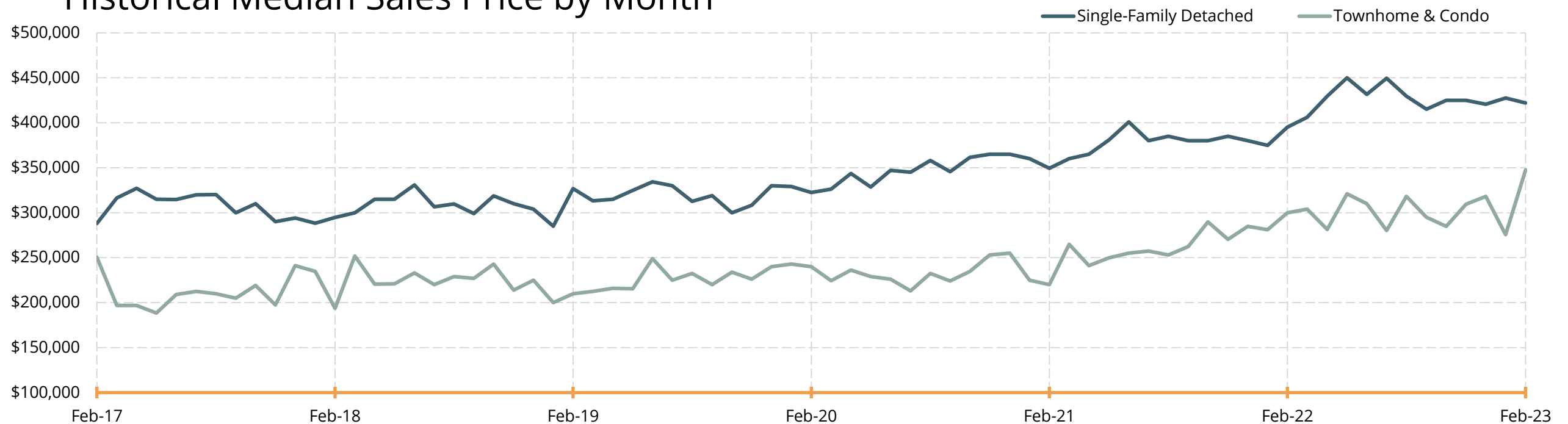
Source: Virginia REALTORS®, data accessed March 15, 2023

Median Sales Price

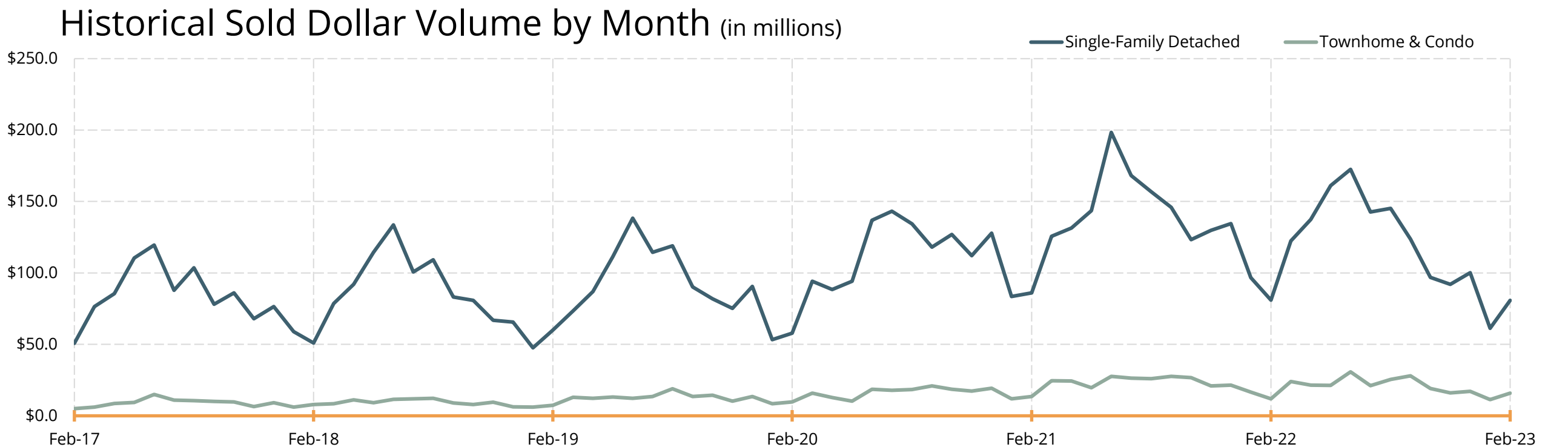
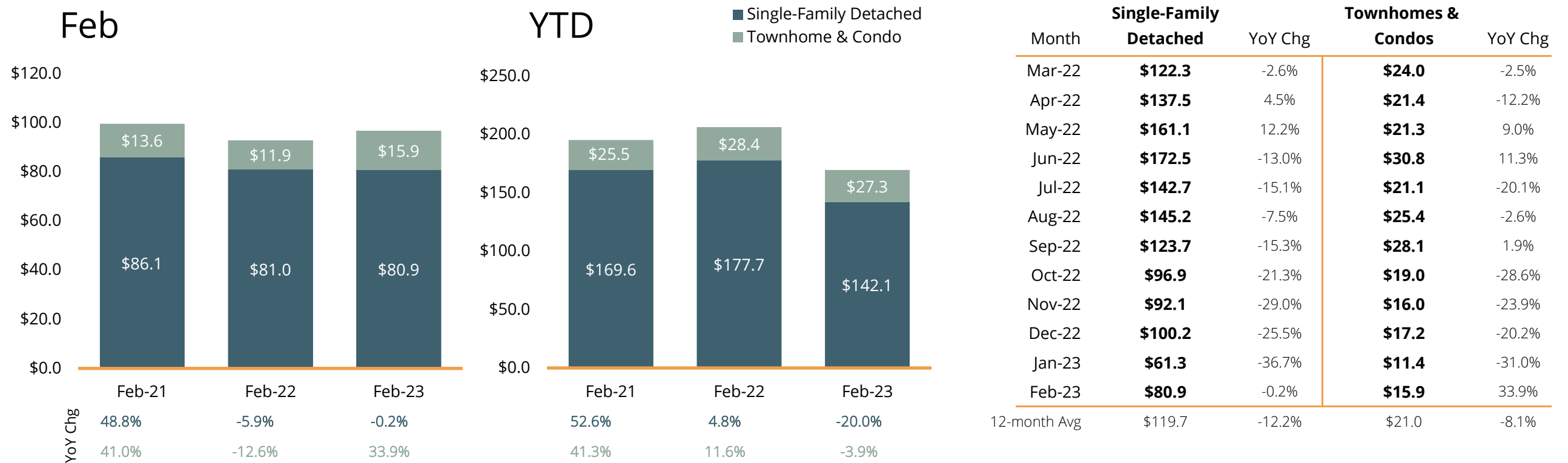


Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Mar-22	\$406,000	12.8%	\$304,000	14.7%
Apr-22	\$429,500	17.7%	\$281,450	16.7%
May-22	\$450,000	18.1%	\$321,000	28.4%
Jun-22	\$431,500	7.6%	\$310,000	21.6%
Jul-22	\$449,500	18.3%	\$280,183	8.9%
Aug-22	\$429,500	11.6%	\$318,150	25.8%
Sep-22	\$415,000	9.2%	\$295,000	12.5%
Oct-22	\$424,950	11.8%	\$285,000	-1.7%
Nov-22	\$425,000	10.4%	\$309,323	14.4%
Dec-22	\$420,485	10.7%	\$318,213	11.7%
Jan-23	\$427,450	14.0%	\$275,570	-1.9%
Feb-23	\$422,000	6.8%	\$347,500	15.8%
12-month Avg	\$427,574	12.3%	\$303,782	13.6%

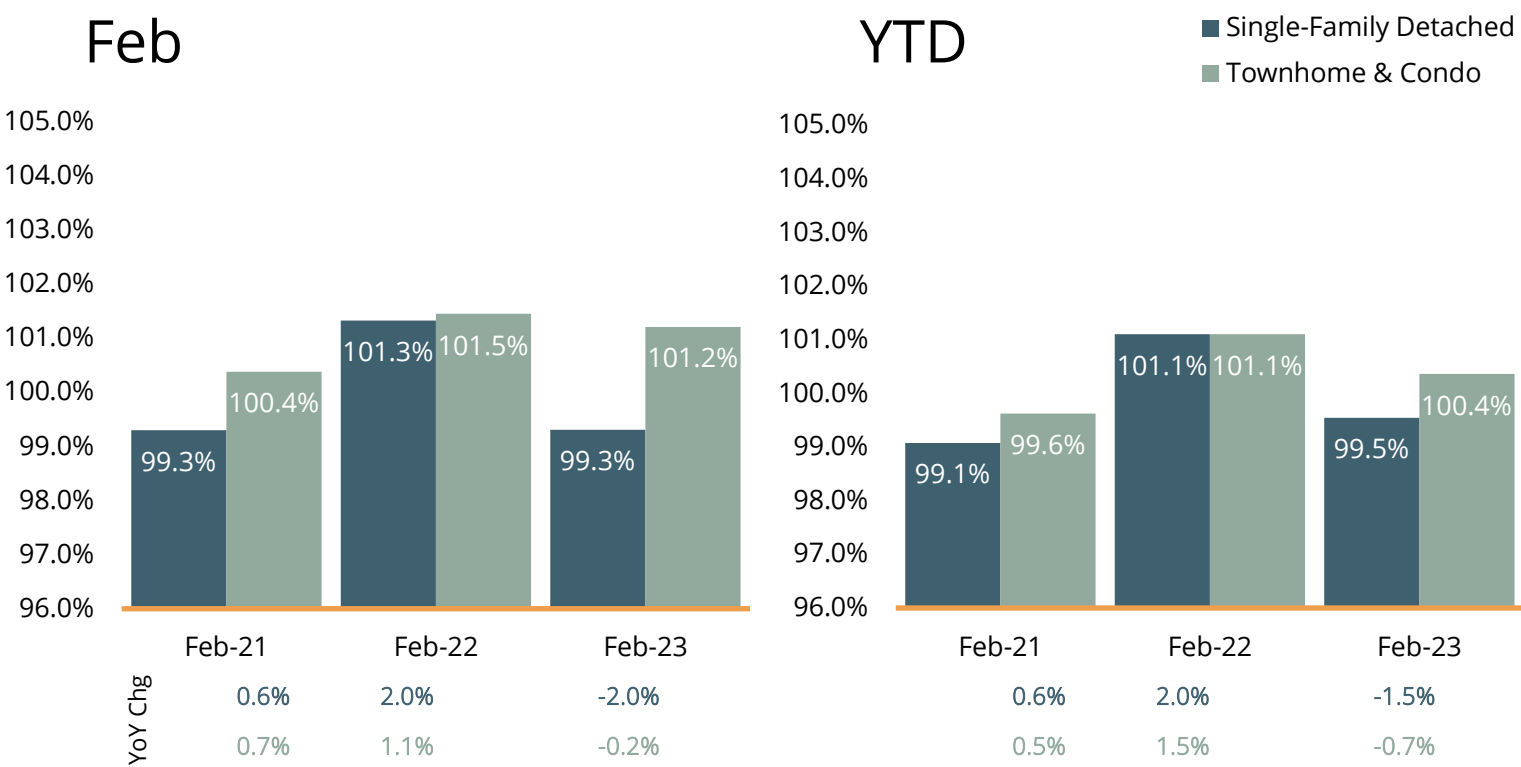
Historical Median Sales Price by Month



Sold Dollar Volume (in millions)

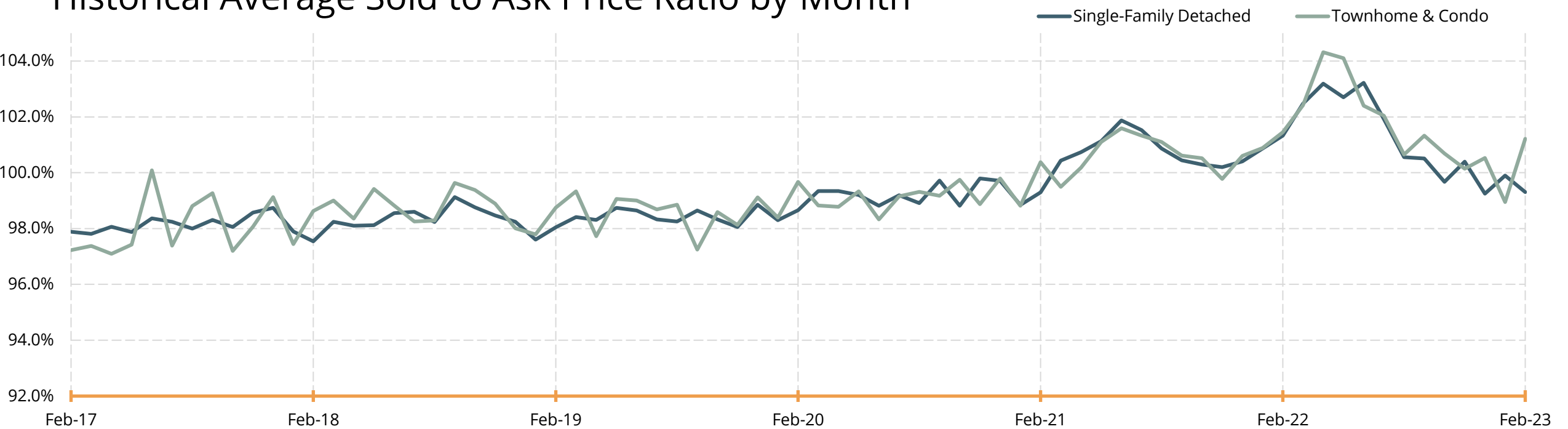


Average Sold to Ask Price Ratio



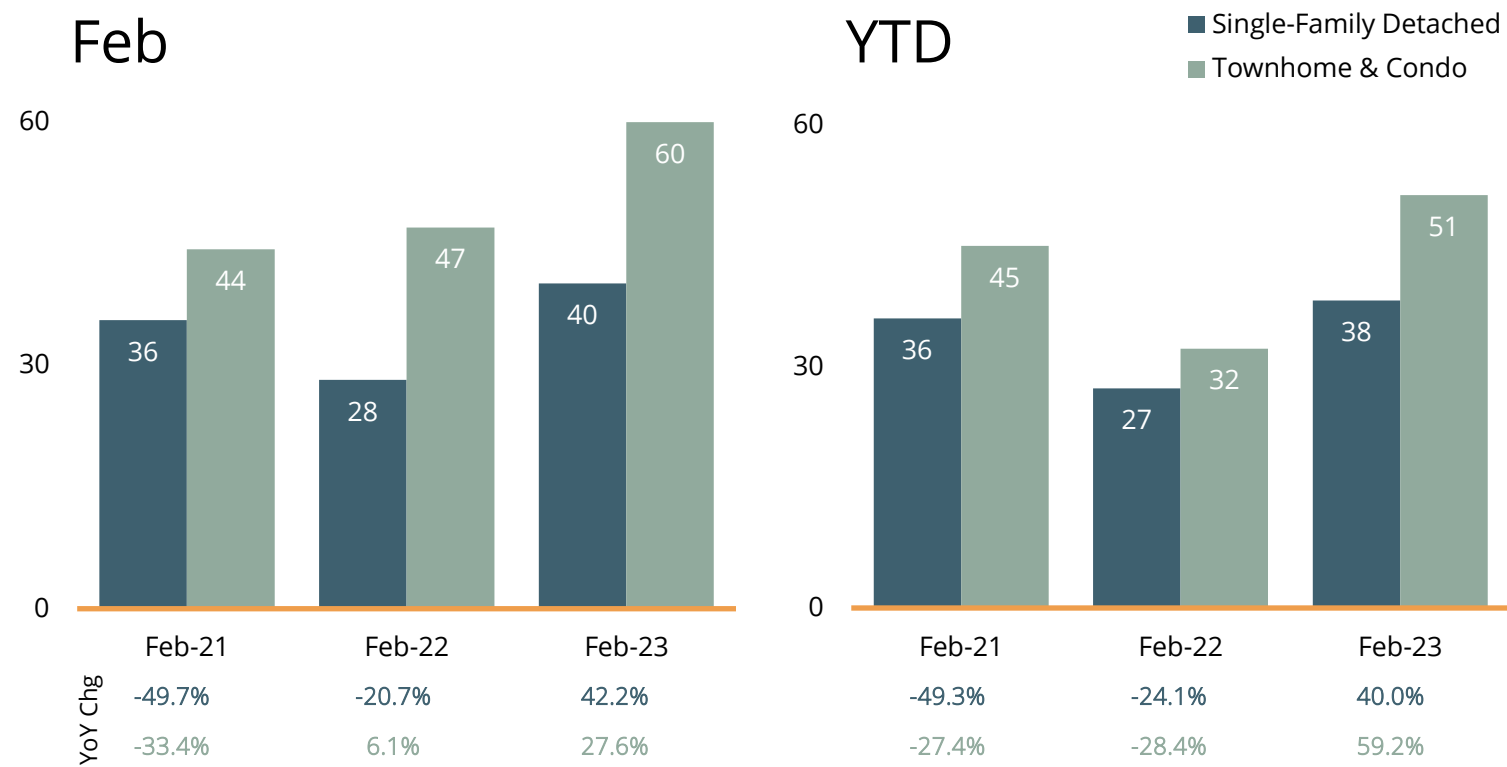
Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Mar-22	102.5%	2.0%	102.4%	2.9%
Apr-22	103.2%	2.4%	104.3%	4.1%
May-22	102.7%	1.6%	104.1%	3.0%
Jun-22	103.2%	1.3%	102.4%	0.8%
Jul-22	101.9%	0.4%	102.0%	0.7%
Aug-22	100.6%	-0.3%	100.7%	-0.4%
Sep-22	100.5%	0.1%	101.3%	0.7%
Oct-22	99.7%	-0.6%	100.7%	0.2%
Nov-22	100.4%	0.2%	100.1%	0.4%
Dec-22	99.2%	-1.2%	100.5%	-0.1%
Jan-23	99.9%	-1.0%	98.9%	-1.9%
Feb-23	99.3%	-2.0%	101.2%	-0.2%
12-month Avg	101.1%	0.2%	101.6%	0.8%

Historical Average Sold to Ask Price Ratio by Month



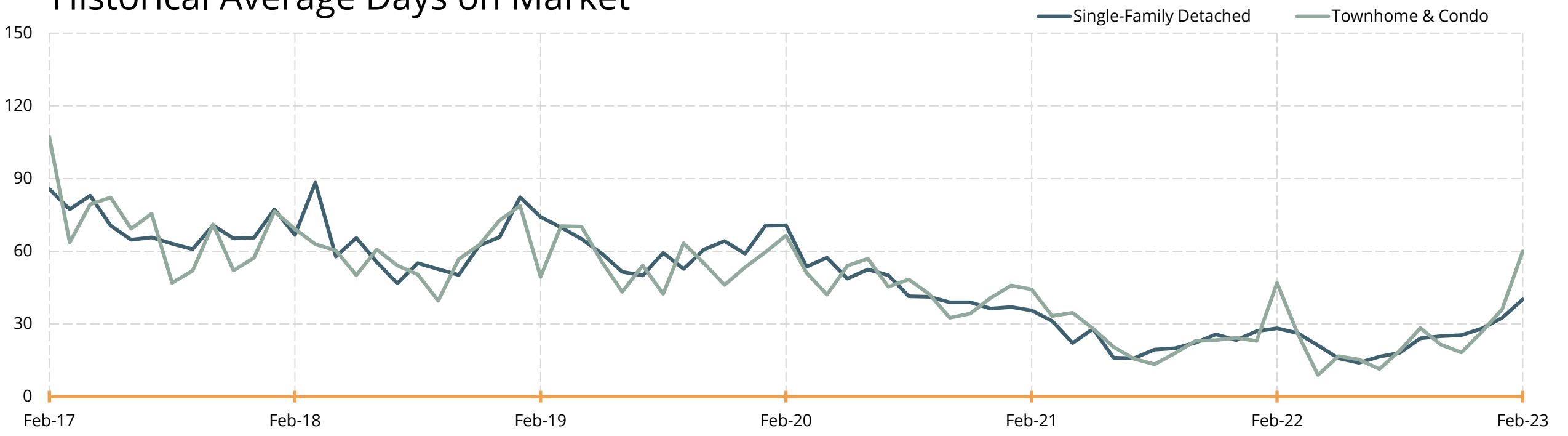
Source: Virginia REALTORS®, data accessed March 15, 2023

Average Days on Market



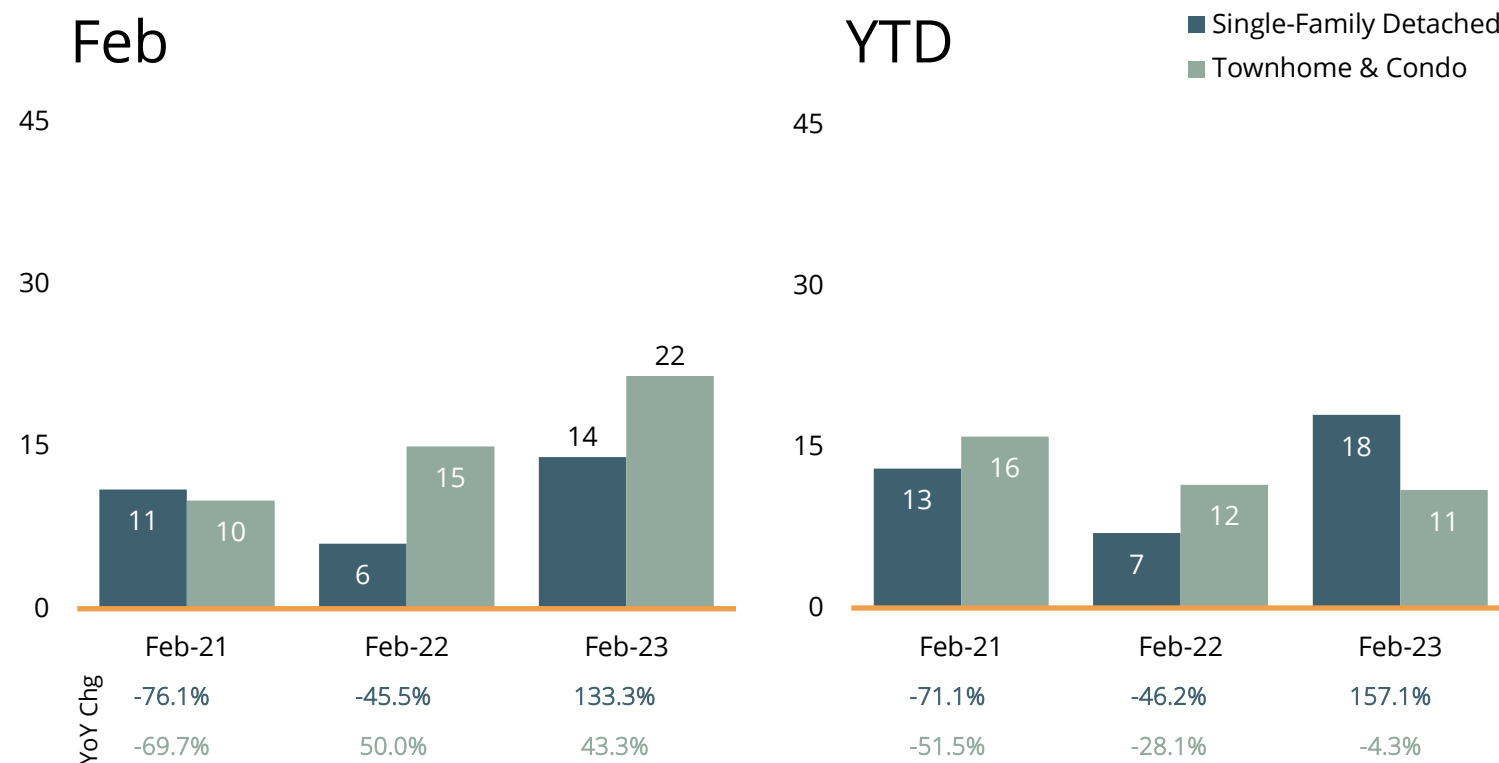
Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Mar-22	26	-16.1%	26	-21.4%
Apr-22	21	-4.6%	9	-74.2%
May-22	16	-43.3%	17	-40.5%
Jun-22	14	-13.1%	15	-25.1%
Jul-22	17	4.5%	11	-27.4%
Aug-22	18	-6.9%	19	42.0%
Sep-22	24	20.9%	28	58.1%
Oct-22	25	12.2%	21	-6.8%
Nov-22	25	-1.3%	18	-21.5%
Dec-22	28	20.5%	27	9.6%
Jan-23	33	20.1%	36	56.9%
Feb-23	40	42.2%	60	27.6%
12-month Avg	24	2.8%	24	-5.2%

Historical Average Days on Market



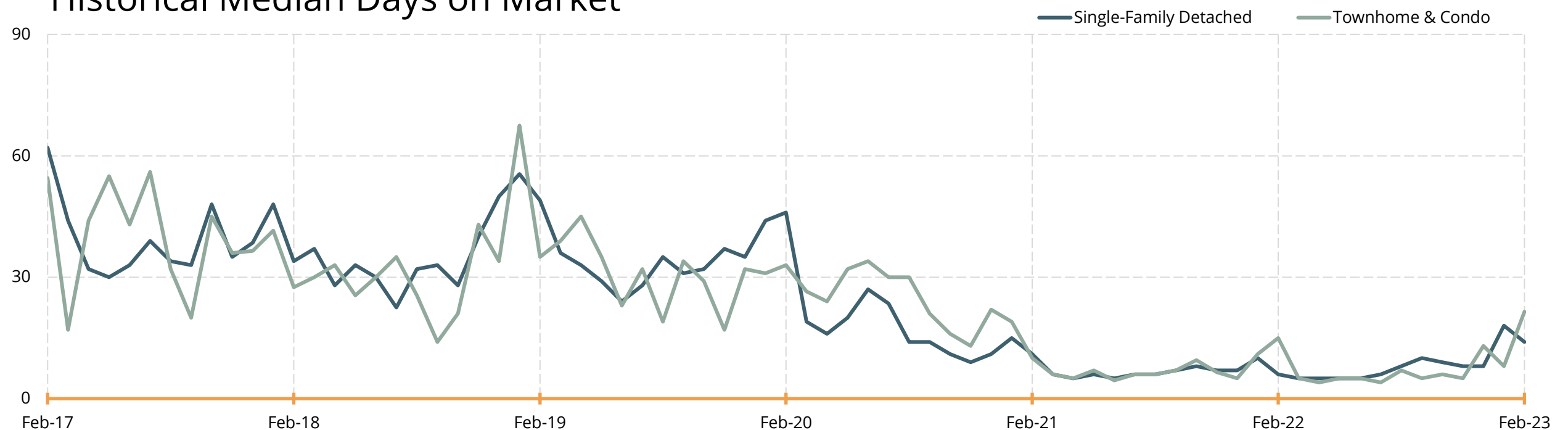
Source: Virginia REALTORS®, data accessed March 15, 2023

Median Days on Market

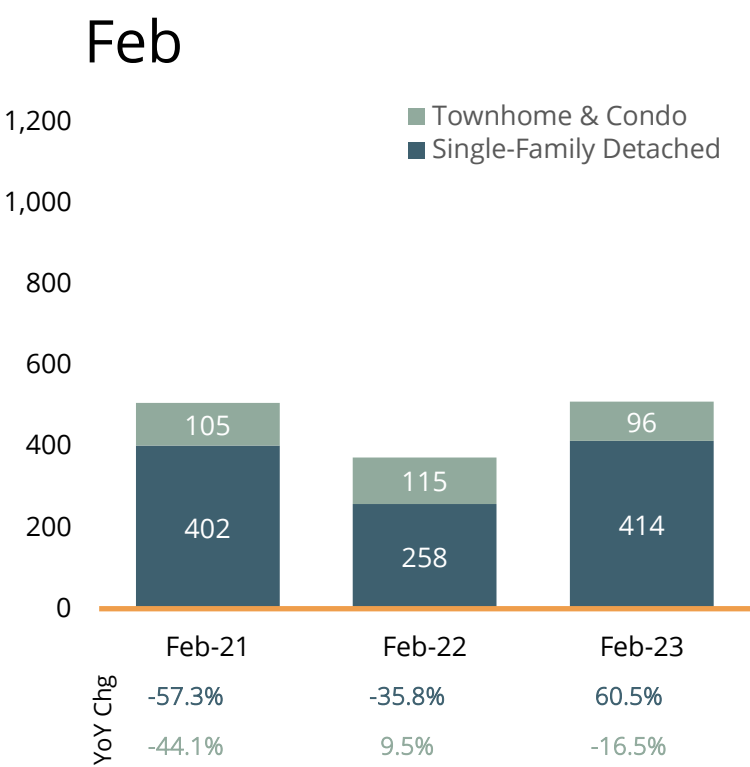


Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Mar-22	5	-16.7%	5	-16.7%
Apr-22	5	0.0%	4	-20.0%
May-22	5	-16.7%	5	-28.6%
Jun-22	5	0.0%	5	11.1%
Jul-22	6	0.0%	4	-33.3%
Aug-22	8	33.3%	7	16.7%
Sep-22	10	42.9%	5	-28.6%
Oct-22	9	12.5%	6	-36.8%
Nov-22	8	14.3%	5	-23.1%
Dec-22	8	14.3%	13	160.0%
Jan-23	18	80.0%	8	-27.3%
Feb-23	14	133.3%	22	43.3%
12-month Avg	8	27.8%	7	0.0%

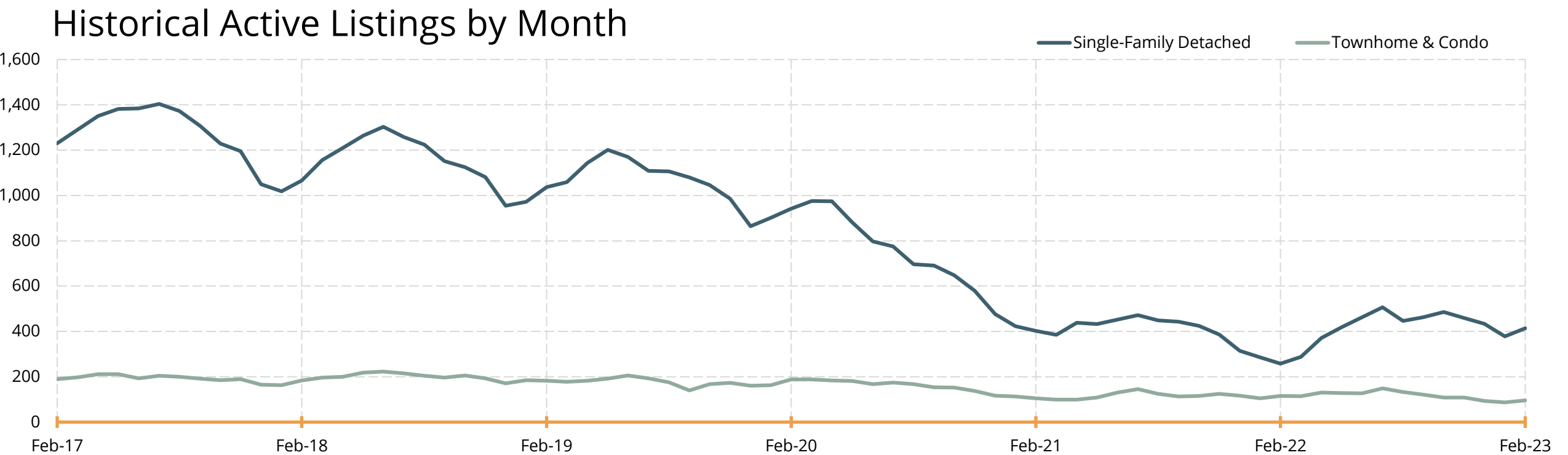
Historical Median Days on Market



Active Listings



Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
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%
Dec-22	434	38.2%	93	-20.5%
Jan-23	378	32.2%	87	-17.1%
Feb-23	414	60.5%	96	-16.5%
12-month Avg	427	8.2%	116	-0.1%

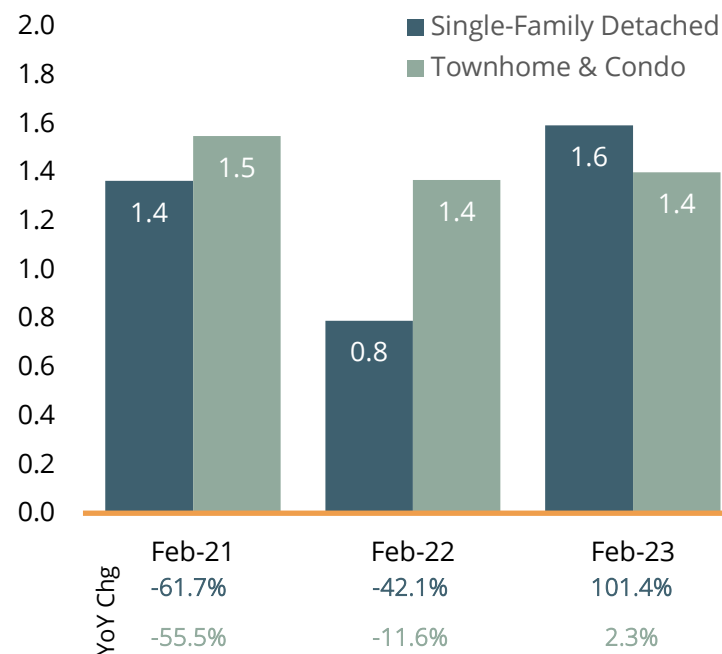


Source: Virginia REALTORS®, data accessed March 15, 2023

Months of Supply

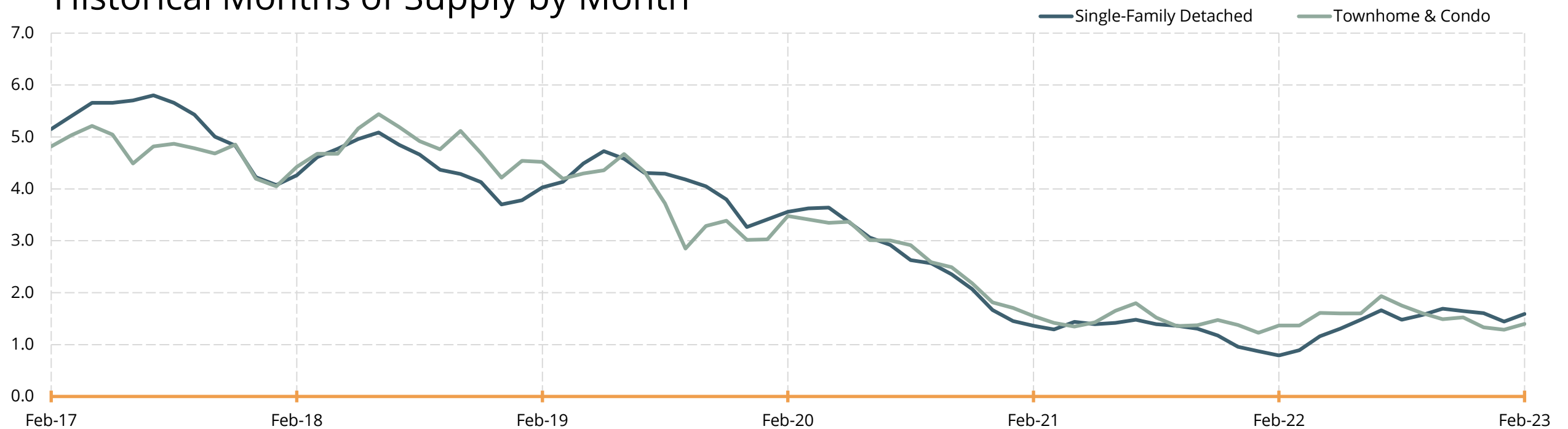


Feb



Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
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%
Dec-22	1.6	67.5%	1.3	-3.3%
Jan-23	1.4	65.6%	1.3	4.7%
Feb-23	1.6	101.4%	1.4	2.3%
12-month Avg	1.5	17.9%	1.5	6.7%

Historical Months of Supply by Month



Area Overview - Total Market



Geography	New Listings			Sales			Average Sales Price			Median Sales Price			Active Listings			Months Supply		
	Feb-22	Feb-23	% chg	Feb-22	Feb-23	% chg	Feb-22	Feb-23	% chg	Feb-22	Feb-23	% chg	Feb-22	Feb-23	% chg	Feb-22	Feb-23	% chg
James City County	136	111	-18.4%	99	93	-6.1%	\$423,871	\$462,909	9.2%	\$399,000	\$410,000	2.8%	118	186	57.6%	0.6	1.3	108.7%
Williamsburg	19	20	5.3%	12	18	50.0%	\$360,450	\$395,706	9.8%	\$194,950	\$385,000	97.5%	36	46	27.8%	1.4	1.8	22.9%
York County	62	71	14.5%	72	62	-13.9%	\$395,341	\$409,577	3.6%	\$345,905	\$385,493	11.4%	120	144	20.0%	0.9	1.6	65.4%
New Kent County	91	85	-6.6%	46	51	10.9%	\$390,012	\$410,933	5.4%	\$367,450	\$385,654	5.0%	97	127	30.9%	1.6	2.1	32.2%
Charles City County	3	2	-33.3%	1	1	0.0%	\$182,500	\$250,000	37.0%	\$182,500	\$250,000	37.0%	2	7	250.0%	0.5	1.8	242.6%

Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Average Sales Price TYD			Median Sales Price TYD			Active Listings YTD		
	Feb-22	Feb-23	% chg	Feb-22	Feb-23	% chg	Feb-22	Feb-23	% chg	Feb-22	Feb-23	% chg	Feb-22	Feb-23	% chg
James City County	238	193	-18.9%	226	158	-30.1%	\$438,313	\$480,988	9.7%	\$395,000	\$410,000	3.8%	118	186	57.6%
Williamsburg	36	52	44.4%	25	47	88.0%	\$424,850	\$370,008	-12.9%	\$319,500	\$347,950	8.9%	36	46	27.8%
York County	116	128	10.3%	172	102	-40.7%	\$366,416	\$409,396	11.7%	\$332,065	\$393,488	18.5%	120	144	20.0%
New Kent County	159	152	-4.4%	83	80	-3.6%	\$380,722	\$401,826	5.5%	\$362,500	\$372,355	2.7%	97	127	30.9%
Charles City County	7	4	-42.9%	6	1	-83.3%	\$270,017	\$250,000	-7.4%	\$198,550	\$250,000	25.9%	2	7	250.0%

Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Average Sales Price			Median Sales Price			Active Listings			Months Supply		
	Feb-22	Feb-23	% chg	Feb-22	Feb-23	% chg	Feb-22	Feb-23	% chg	Feb-22	Feb-23	% chg	Feb-22	Feb-23	% chg	Feb-22	Feb-23	% chg
James City County	108	94	-13.0%	86	73	-15.1%	\$433,020	\$496,141	14.6%	\$414,950	\$445,000	7.2%	91	155	70.3%	0.6	1.3	119.5%
Williamsburg	13	18	38.5%	9	11	22.2%	\$423,933	\$421,532	-0.6%	\$205,000	\$385,000	87.8%	22	30	36.4%	1.4	1.8	28.8%
York County	46	58	26.1%	51	49	-3.9%	\$439,387	\$431,311	-1.8%	\$410,000	\$399,000	-2.7%	74	116	56.8%	0.8	1.7	116.7%
New Kent County	67	67	0.0%	44	43	-2.3%	\$394,342	\$433,268	9.9%	\$372,495	\$419,990	12.8%	69	106	53.6%	1.2	2.1	73.5%
Charles City County	3	2	-33.3%	1	1	0.0%	\$182,500	\$250,000	37.0%	\$182,500	\$250,000	37.0%	2	7	250.0%	0.5	1.8	242.6%

Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Average Sales Price YTD			Median Sales Price YTD			Active Listings YTD		
	Feb-22	Feb-23	% chg	Feb-22	Feb-23	% chg	Feb-22	Feb-23	% chg	Feb-22	Feb-23	% chg	Feb-22	Feb-23	% chg
James City County	197	162	-17.8%	193	126	-34.7%	\$461,844	\$519,635	12.5%	\$425,000	\$445,000	4.7%	91	155	70.3%
Williamsburg	27	38	40.7%	19	31	63.2%	\$504,772	\$416,023	-17.6%	\$472,500	\$385,000	-18.5%	22	30	36.4%
York County	86	99	15.1%	114	81	-28.9%	\$407,185	\$429,854	5.6%	\$359,138	\$410,155	14.2%	74	116	56.8%
New Kent County	131	130	-0.8%	80	64	-20.0%	\$383,606	\$428,668	11.7%	\$369,900	\$406,665	9.9%	69	106	53.6%
Charles City County	7	4	-42.9%	6	1	-83.3%	\$270,017	\$250,000	-7.4%	\$198,550	\$250,000	25.9%	2	7	250.0%

Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Average Sales Price			Median Sales Price			Active Listings			Months Supply		
	Feb-22	Feb-23	% chg	Feb-22	Feb-23	% chg	Feb-22	Feb-23	% chg	Feb-22	Feb-23	% chg	Feb-22	Feb-23	% chg	Feb-22	Feb-23	% chg
James City County	28	17	-39.3%	13	20	53.8%	\$363,346	\$341,616	-6.0%	\$310,100	\$369,488	19.2%	27	31	14.8%	0.7	1.1	69.9%
Williamsburg	6	2	-66.7%	3	7	133.3%	\$170,000	\$355,122	108.9%	\$147,500	\$385,000	161.0%	14	16	14.3%	1.5	1.7	13.3%
York County	16	13	-18.8%	21	13	-38.1%	\$288,372	\$327,653	13.6%	\$307,000	\$315,000	2.6%	46	28	-39.1%	1.4	1.2	-16.9%
New Kent County	24	18	-25.0%	2	8	300.0%	\$294,750	\$290,883	-1.3%	\$294,750	\$279,665	-5.1%	28	21	-25.0%	12.9	2.5	-80.3%
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		
	Feb-22	Feb-23	% chg	Feb-22	Feb-23	% chg	Feb-22	Feb-23	% chg	Feb-22	Feb-23	% chg	Feb-22	Feb-23	% chg
James City County	41	31	-24.4%	33	32	-3.0%	\$299,977	\$338,475	12.8%	\$289,900	\$363,245	25.3%	27	31	14.8%
Williamsburg	9	14	55.6%	6	16	166.7%	\$185,083	\$291,510	57.5%	\$161,250	\$300,000	86.0%	14	16	14.3%
York County	30	29	-3.3%	58	21	-63.8%	\$284,879	\$332,435	16.7%	\$295,643	\$315,000	6.5%	46	28	-39.1%
New Kent County	28	22	-21.4%	3	16	433.3%	\$302,872	\$290,882	-4.0%	\$314,500	\$279,560	-11.1%	28	21	-25.0%
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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