

WAAR WILLIAMSBURG

MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

WAAR Market Indicators Report



Key Market Trends: May 2023

- › **Sales activity continues to be sluggish in the WAAR region.** In May, there were 328 sales in the area, 68 fewer sales than the year prior, falling by 17.2%. Most of the drop in sales happened in James City County with 59 fewer sales compared to the same time last May (-31.6%). In Williamsburg, there was an increase in sales with eight more sales than a year ago (+26.7%).
- › **Pending sales cooled in the WAAR area this month, signaling a continuation of slower market conditions.** There were 349 pending sales in May, down 3.3% from the previous year, which is 12 fewer pending sales. New Kent County had the biggest decrease in pending sales (-15.7%) followed by James City County (-4.6%) and York County (-6.7%). Pending sales activity jumped in Williamsburg with 14 more pending sales than last year (+53.8%).
- › **Prices continue to climb in the WAAR housing market despite fewer sales due to tight inventory.** The median sales price was \$435,000 this month, a gain of \$17,000 or 4.1%. The median price of a home in James City County was \$484,830 in May, a price increase of \$34,839 (+7.7%). In Charles City County, the median sales price was \$190,000, declining by 64.7%, a drop of \$347,500. Home prices in the county can fluctuate widely due to low transaction volume.
- › **New listings were down while active listings grew this month.** At the end of May, there were 581 active listings on the market regionwide, 34 more listings than a year ago, a gain of 6.2%. James City County saw the most growth in listings with 35 more active listings than last year (+18.2%). Listings decreased in New Kent County with 11 fewer active listings than the prior year (-8.5%).



WAAR Market Dashboard

YoY Chg	May-23	Indicator
▼ -17.2%	328	Sales
▼ -3.3%	349	Pending Sales
▼ -11.0%	405	New Listings
▲ 3.5%	\$466,563	Average List Price
▲ 2.8%	\$473,679	Average Sales Price
▲ 4.1%	\$435,000	Median Sales Price
▲ 3.0%	\$205	Average Price Per Square Foot
▼ -14.8%	\$155.4	Sold Dollar Volume (in millions)
▼ -1.1%	101.8%	Average Sold/Ask Price Ratio
▲ 27.4%	20	Average Days on Market
▲ 20.0%	6	Median Days on Market
▲ 6.2%	581	Active Listings
▲ 37.5%	1.9	Months of Supply

INTEREST RATE TRACKER



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

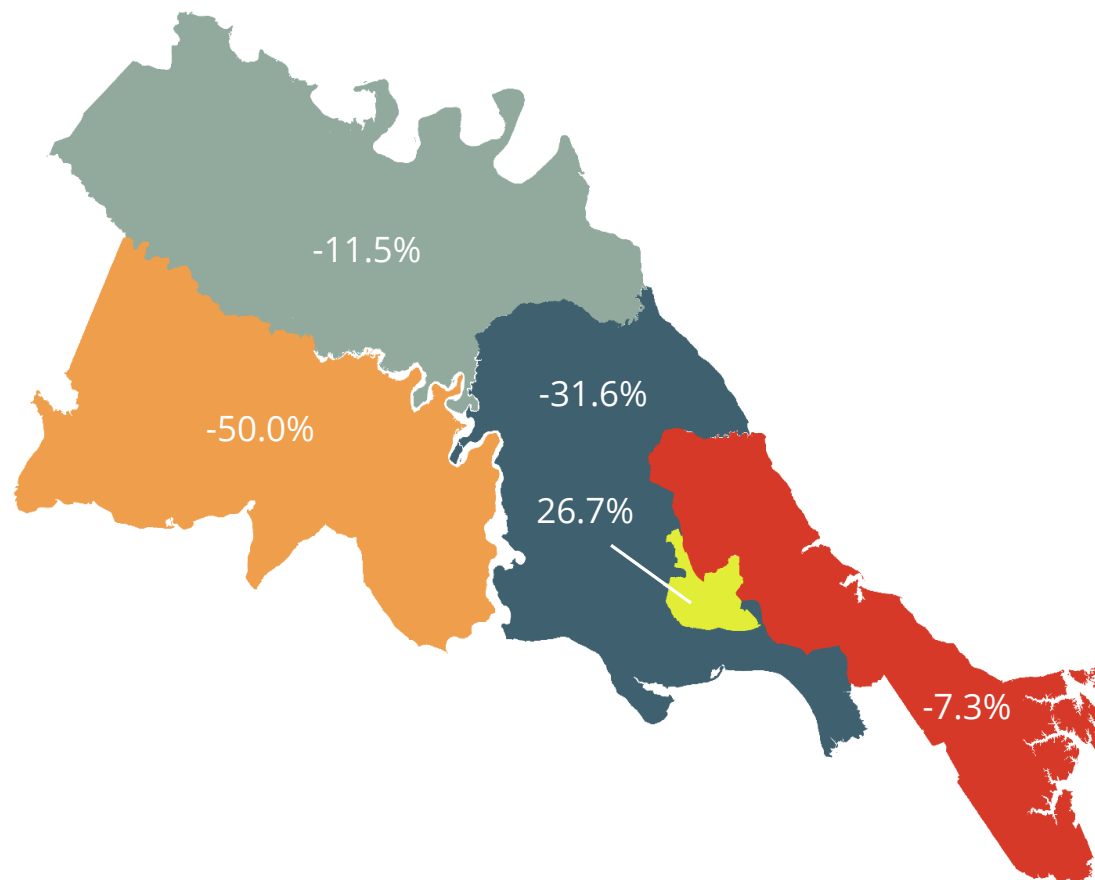
Consumers Should Consult with a REALTOR®. Buying or selling real estate, for a majority of consumers, is one of the most important decisions they will make. Choosing a real estate professional continues to be a vital part of this process.

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		
	May-22	May-23	% Chg
Charles City County	4	2	-50.0%
James City County	187	128	-31.6%
New Kent County	52	46	-11.5%
Williamsburg	30	38	26.7%
York County	123	114	-7.3%
WAAR	396	328	-17.2%

Total Market Overview



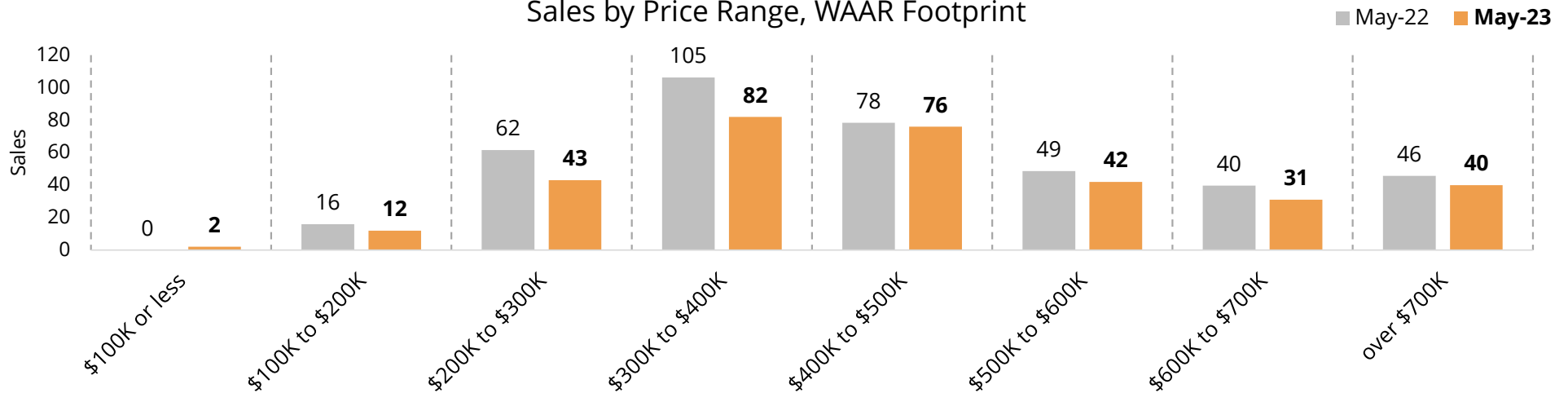
Key Metrics	2-year Trends		May-22	May-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	May-21	May-23						
Sales			396	328	-17.2%	1,631	1,273	-21.9%
Pending Sales			361	349	-3.3%	1,521	1,287	-15.4%
New Listings			455	405	-11.0%	1,878	1,692	-9.9%
Average List Price			\$450,844	\$466,563	3.5%	\$425,875	\$447,121	5.0%
Average Sales Price			\$460,663	\$473,679	2.8%	\$425,875	\$447,121	5.0%
Median Sales Price			\$418,000	\$435,000	4.1%	\$379,970	\$405,088	6.6%
Average Price Per Square Foot			\$199	\$205	3.0%	\$190	\$199	4.6%
Sold Dollar Volume (in millions)			\$182.4	\$155.4	-14.8%	\$693.9	\$569.8	-17.9%
Average Sold/Ask Price Ratio			102.9%	101.8%	-1.1%	102.4%	100.7%	-1.6%
Average Days on Market			16	20	27.4%	23	31	34.9%
Median Days on Market			5	6	20.0%	5	9	80.0%
Active Listings			547	581	6.2%	n/a	n/a	n/a
Months of Supply			1.4	1.9	37.5%	n/a	n/a	n/a

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

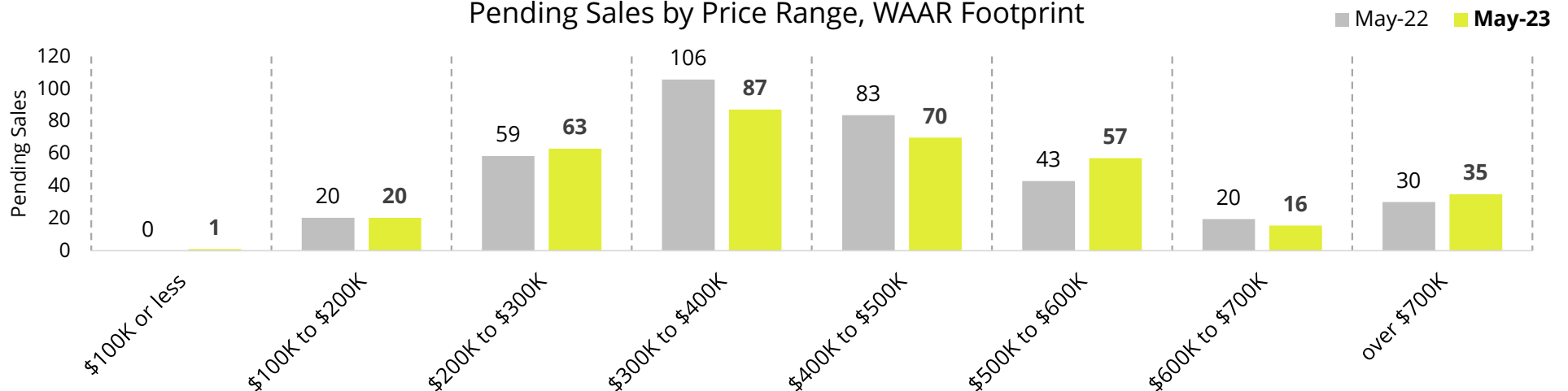
Total Market by Price Range Overview



Sales by Price Range, WAAR Footprint



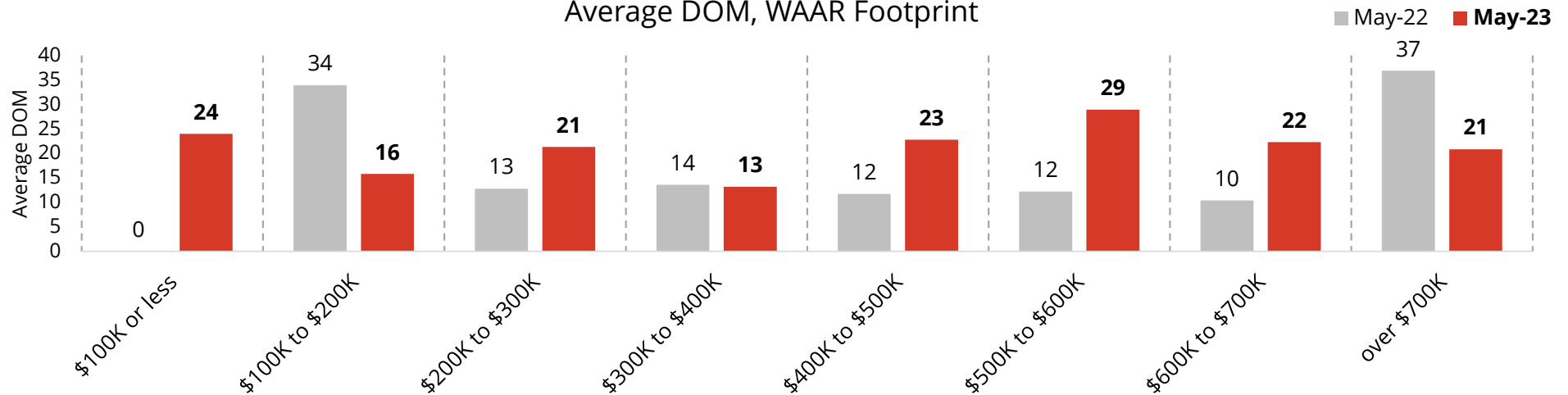
Pending Sales by Price Range, WAAR Footprint



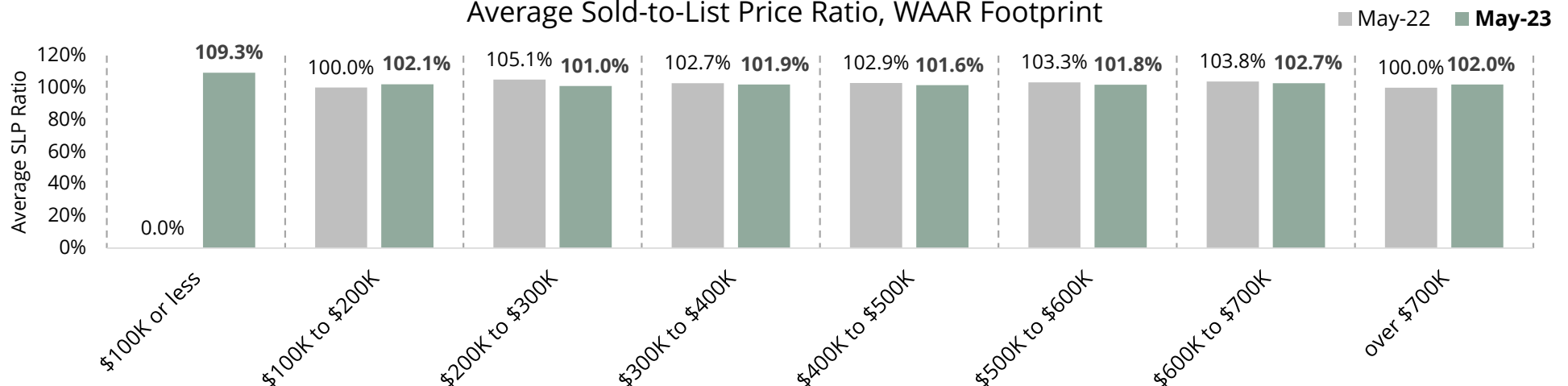
Total Market by Price Range Overview



Average DOM, WAAR Footprint



Average Sold-to-List Price Ratio, WAAR Footprint



Single-Family Detached Market Overview



Key Metrics	2-year Trends		May-22	May-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	May-21	May-23						
Sales			332	271	-18.4%	1,312	1,028	-21.6%
Pending Sales			303	292	-3.6%	1,248	1,096	-12.2%
New Listings			381	337	-11.5%	1,540	1,406	-8.7%
Average List Price			\$475,494	\$500,566	5.3%	\$449,473	\$477,369	6.2%
Average Sales Price			\$485,212	\$507,975	4.7%	\$456,658	\$479,778	5.1%
Median Sales Price			\$450,000	\$470,000	4.4%	\$415,000	\$435,000	4.8%
Average Price Per Square Foot			\$199	\$207	4.3%	\$191	\$203	5.8%
Sold Dollar Volume (in millions)			\$161.1	\$137.7	-14.5%	\$598.7	\$493.6	-17.6%
Average Sold/Ask Price Ratio			102.7%	101.7%	-1.0%	102.3%	100.7%	-1.6%
Average Days on Market			16	21	32.0%	23	30	29.0%
Median Days on Market			5	6	20.0%	6	9	50.0%
Active Listings			419	474	13.1%	n/a	n/a	n/a
Months of Supply			1.3	1.9	47.5%	n/a	n/a	n/a

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

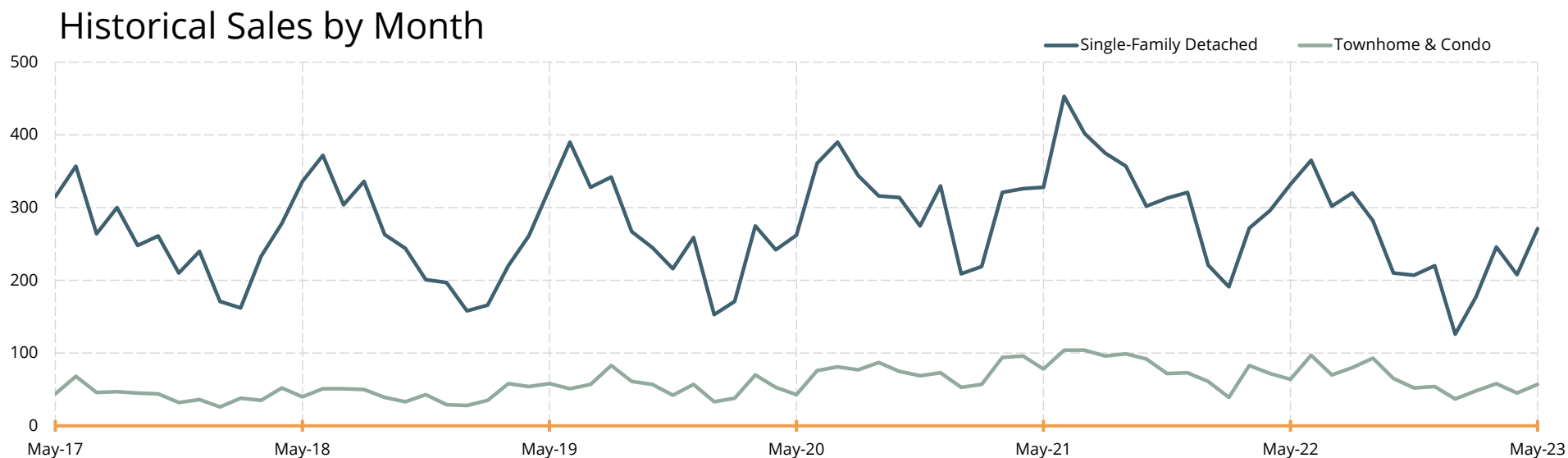
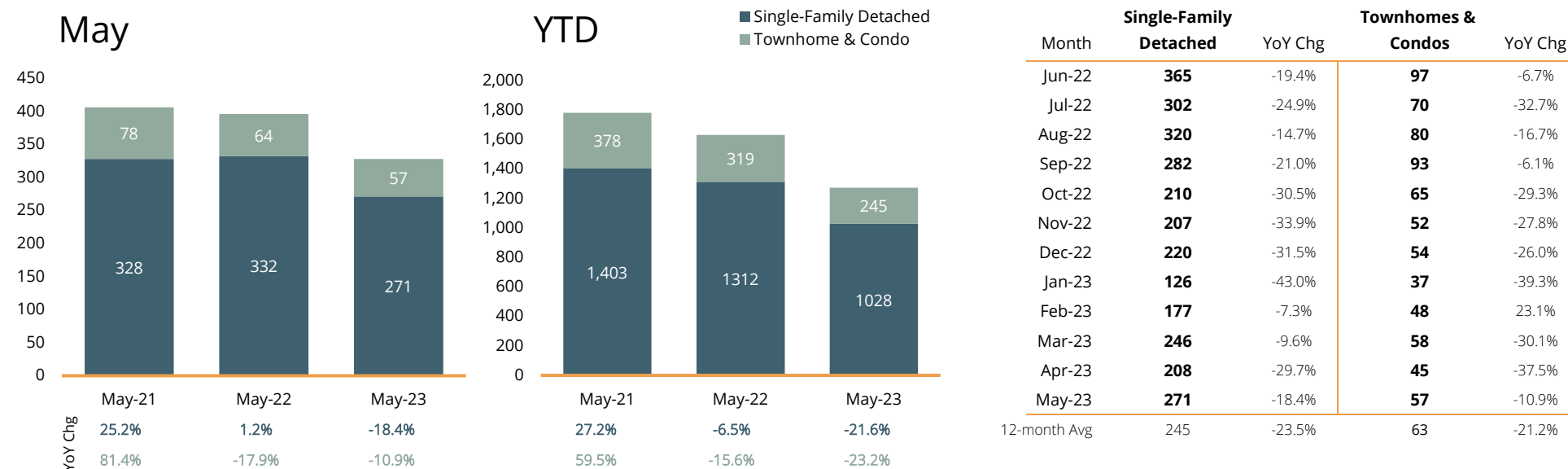
Townhome & Condo Market Overview



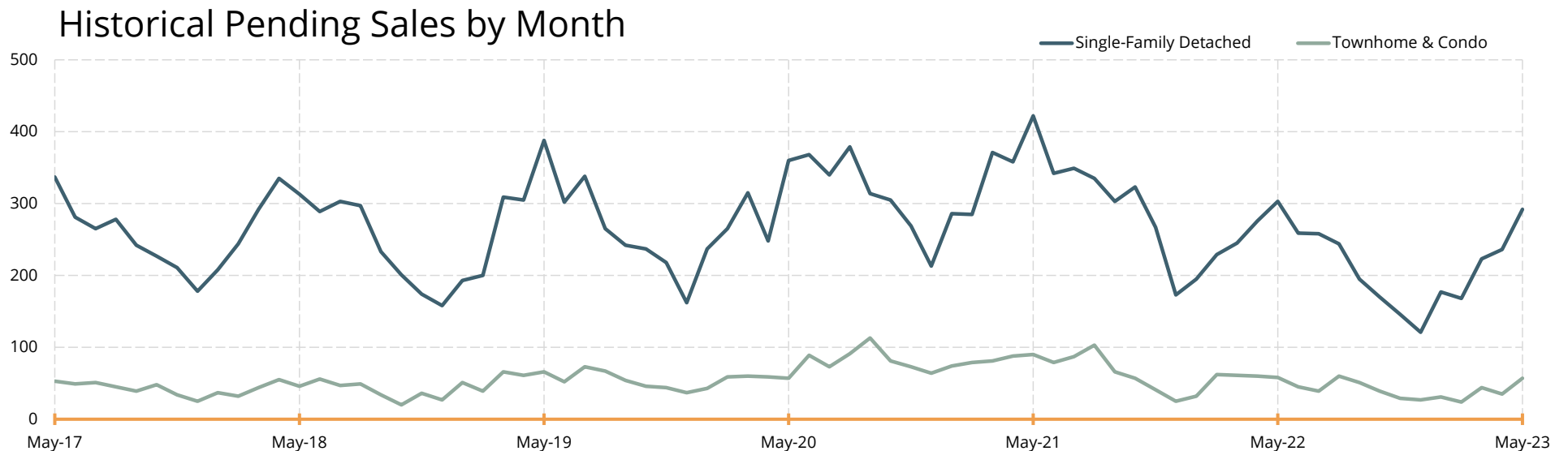
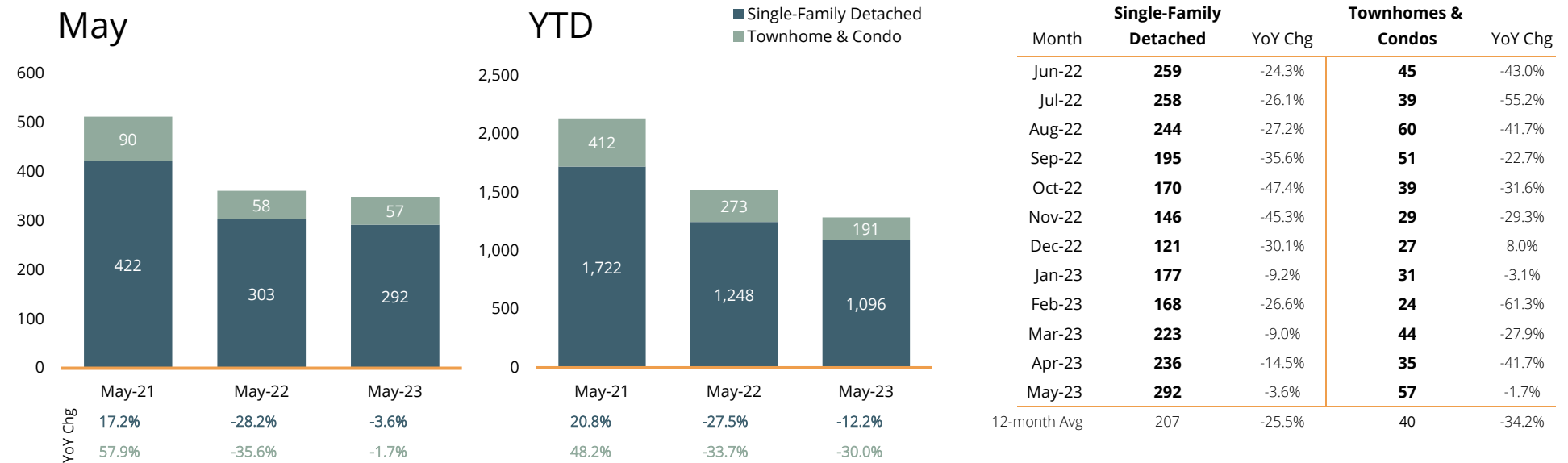
Key Metrics	2-year Trends	May-22	May-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	May-21						
Sales		64	57	-10.9%	319	245	-23.2%
Pending Sales		58	57	-1.7%	273	191	-30.0%
New Listings		74	68	-8.1%	338	286	-15.4%
Average List Price		\$322,971	\$304,902	-5.6%	\$291,461	\$309,124	6.1%
Average Sales Price		\$333,316	\$310,620	-6.8%	\$298,403	\$311,028	4.2%
Median Sales Price		\$321,000	\$302,000	-5.9%	\$296,285	\$309,000	4.3%
Average Price Per Square Foot		\$197	\$181	-8.1%	\$180	\$175	-2.4%
Sold Dollar Volume (in millions)		\$21.3	\$17.7	-17.0%	\$95.2	\$76.3	-19.9%
Average Sold/Ask Price Ratio		104.1%	102.5%	-1.6%	102.8%	100.8%	-1.9%
Average Days on Market		17	18	6.2%	22	36	60.3%
Median Days on Market		5	6	20.0%	5	10	100.0%
Active Listings		128	107	-16.4%	n/a	n/a	n/a
Months of Supply		1.6	1.7	5.1%	n/a	n/a	n/a

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

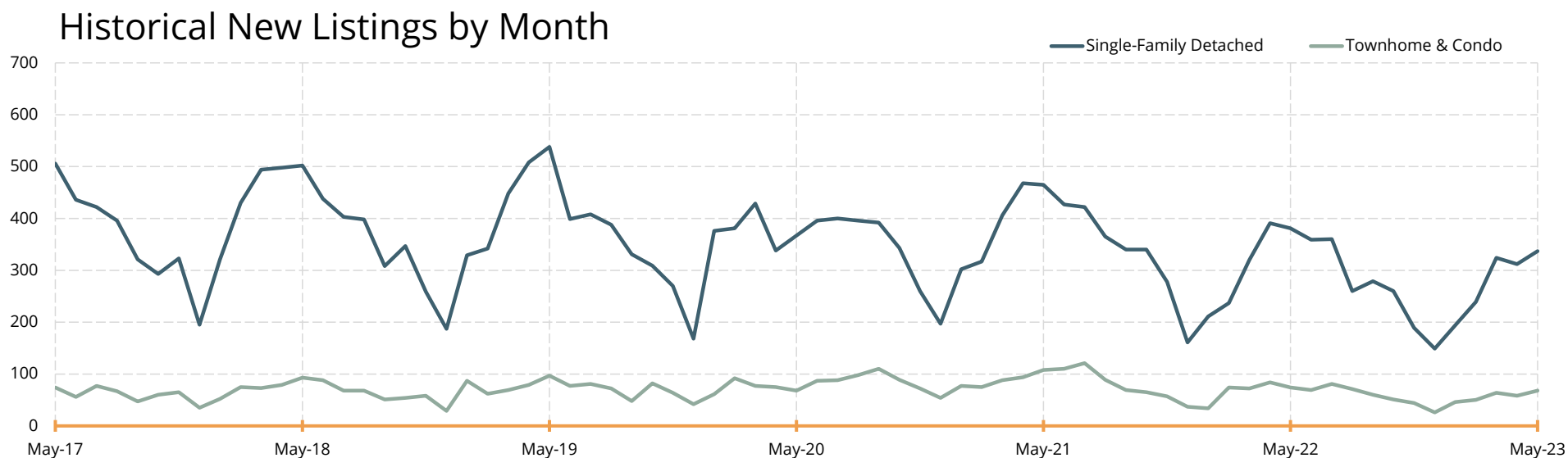
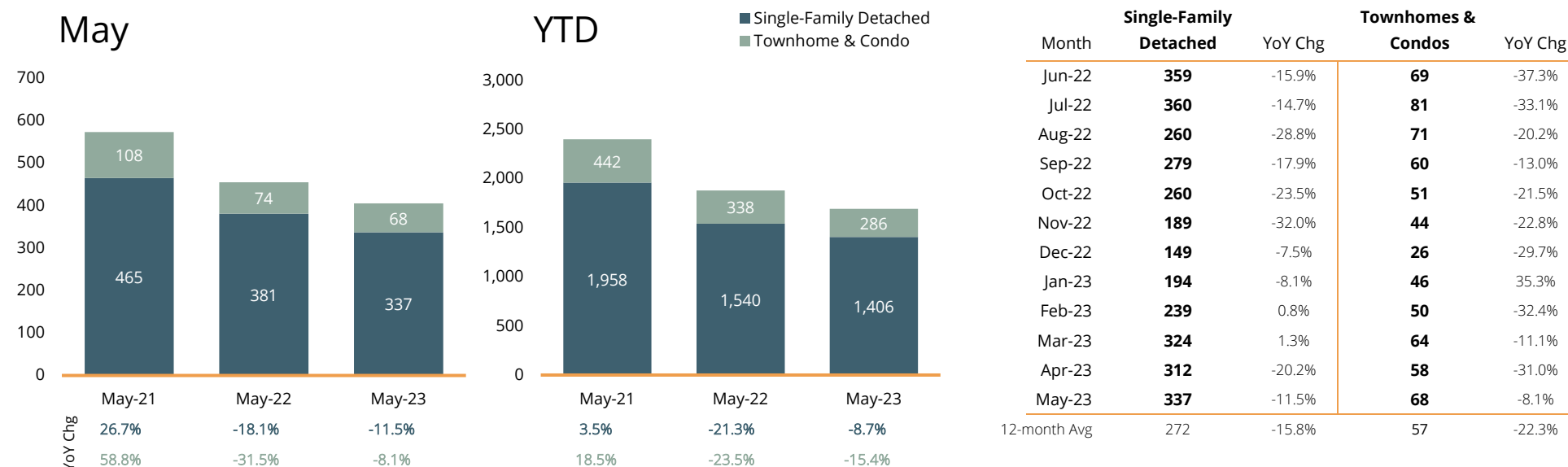
Sales



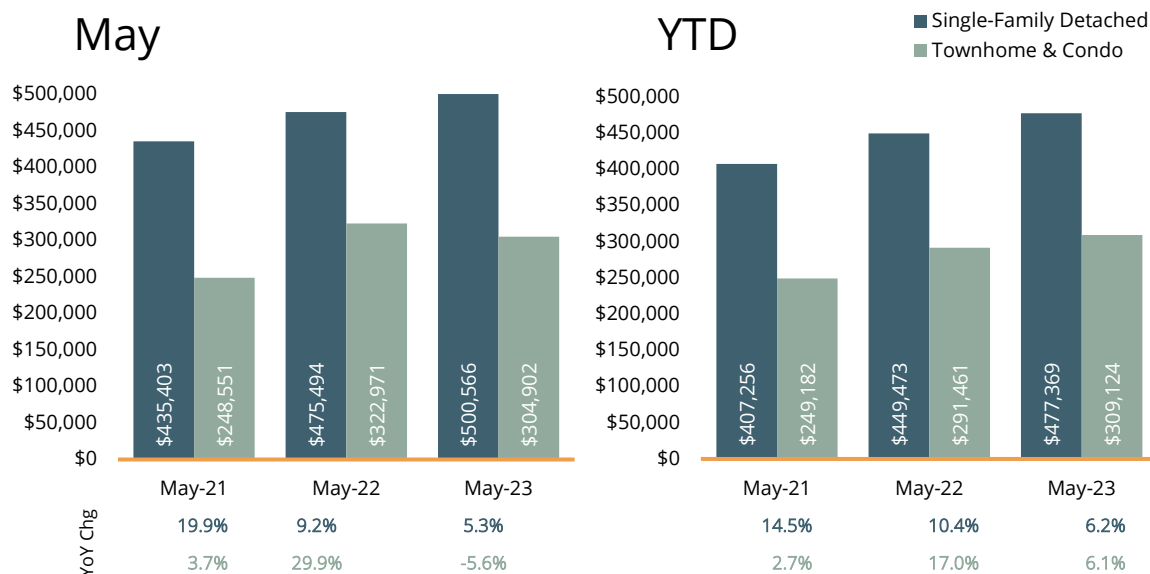
Pending Sales



New Listings

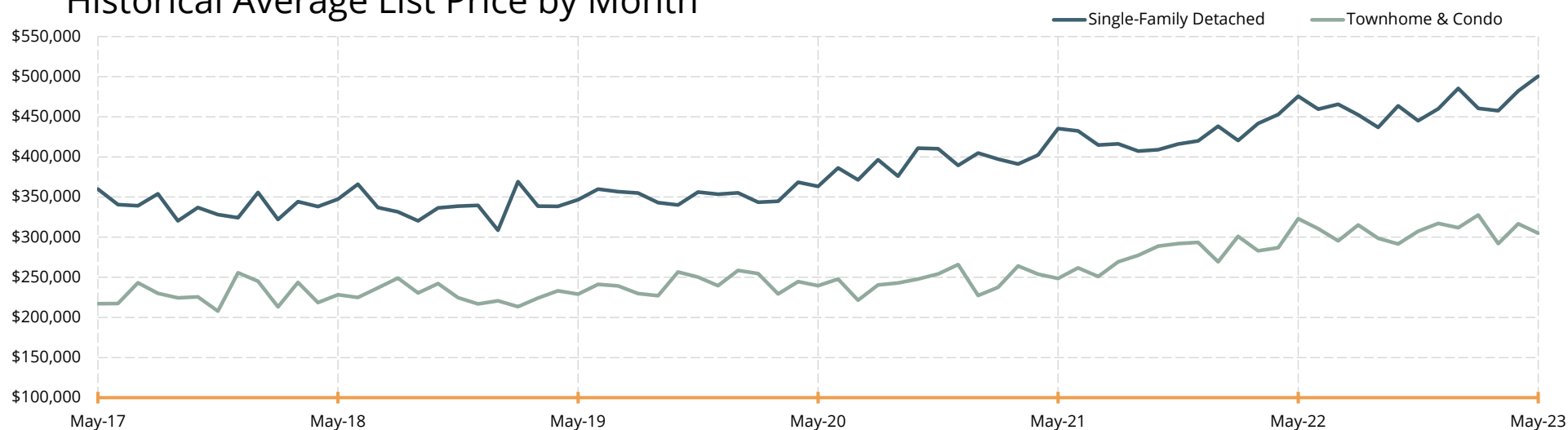


Average List Price

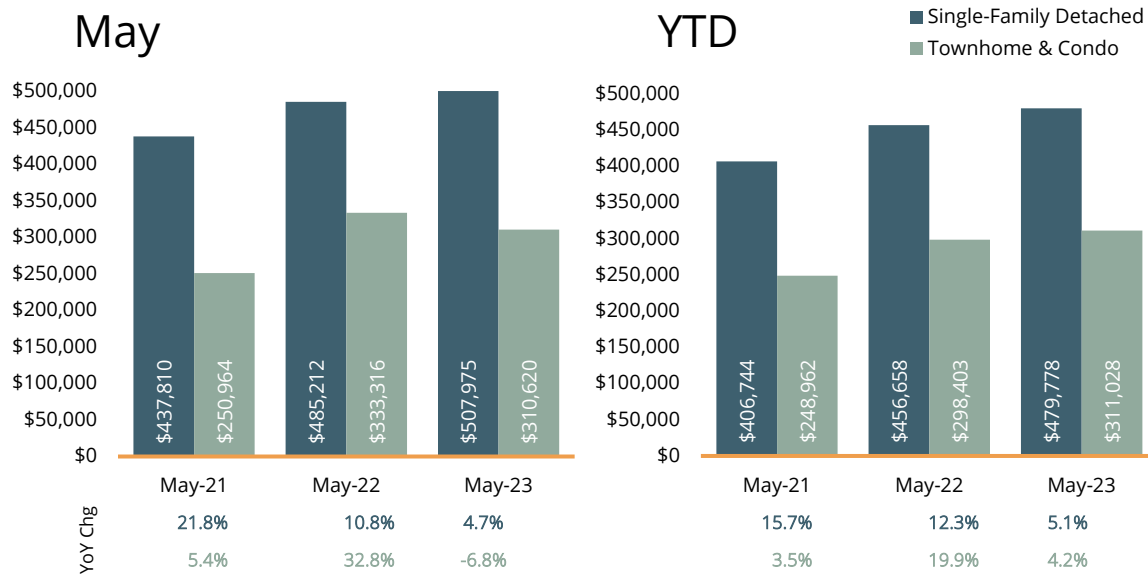


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jun-22	\$459,490	6.3%	\$310,534	18.7%
Jul-22	\$465,678	12.3%	\$295,362	17.7%
Aug-22	\$452,479	8.7%	\$315,109	17.1%
Sep-22	\$436,770	7.2%	\$298,605	7.7%
Oct-22	\$463,627	13.4%	\$291,395	0.9%
Nov-22	\$445,029	6.9%	\$307,308	5.2%
Dec-22	\$460,013	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%
Mar-23	\$457,417	3.6%	\$291,994	3.2%
Apr-23	\$482,141	6.4%	\$316,746	10.4%
May-23	\$500,566	5.3%	\$304,902	-5.6%
12-month Avg	\$464,079	8.3%	\$307,379	8.6%

Historical Average List Price by Month

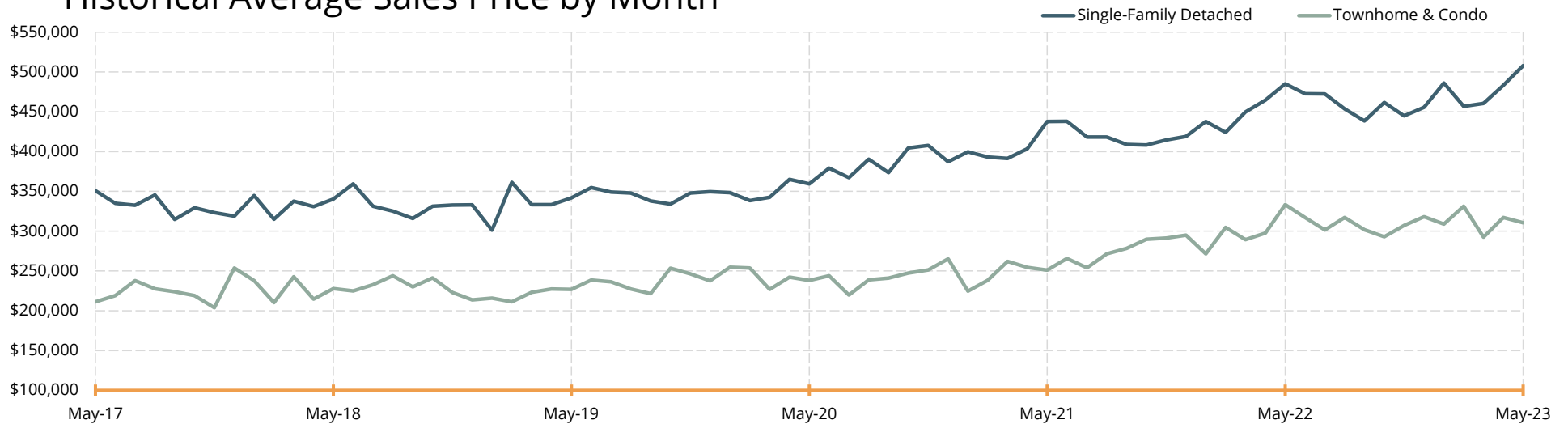


Average Sales Price

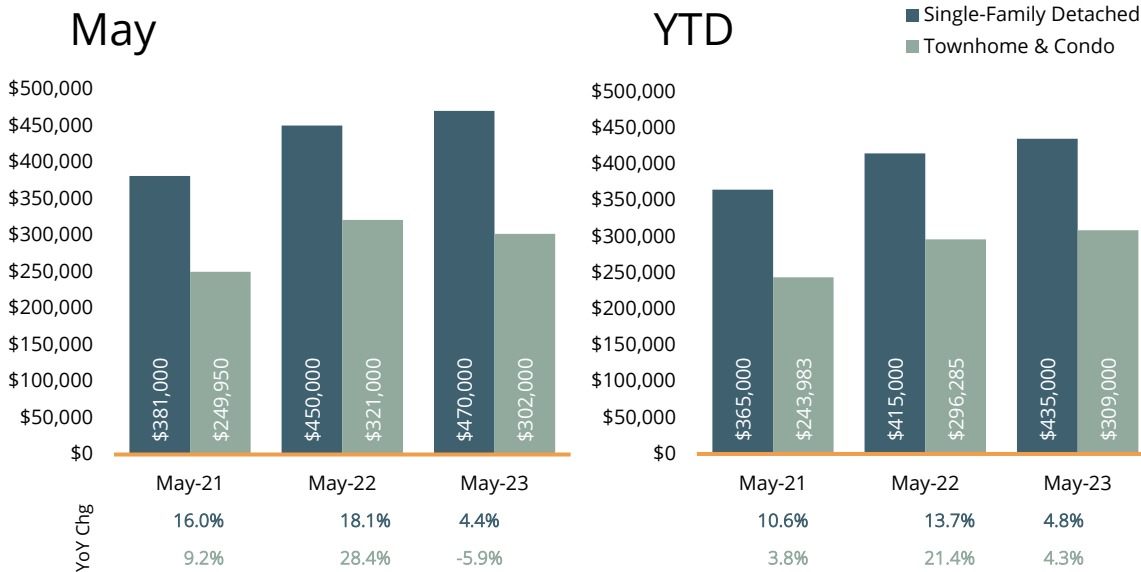


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jun-22	\$472,715	7.9%	\$317,174	19.4%
Jul-22	\$472,505	13.0%	\$301,442	18.7%
Aug-22	\$453,660	8.4%	\$317,221	16.9%
Sep-22	\$438,486	7.2%	\$301,817	8.4%
Oct-22	\$461,595	13.1%	\$292,979	1.1%
Nov-22	\$444,935	7.3%	\$307,027	5.4%
Dec-22	\$455,523	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%
Mar-23	\$460,358	2.3%	\$292,458	1.1%
Apr-23	\$483,231	4.0%	\$317,058	6.5%
May-23	\$507,975	4.7%	\$310,620	-6.8%
12-month Avg	\$466,174	7.9%	\$309,677	8.0%

Historical Average Sales Price by Month

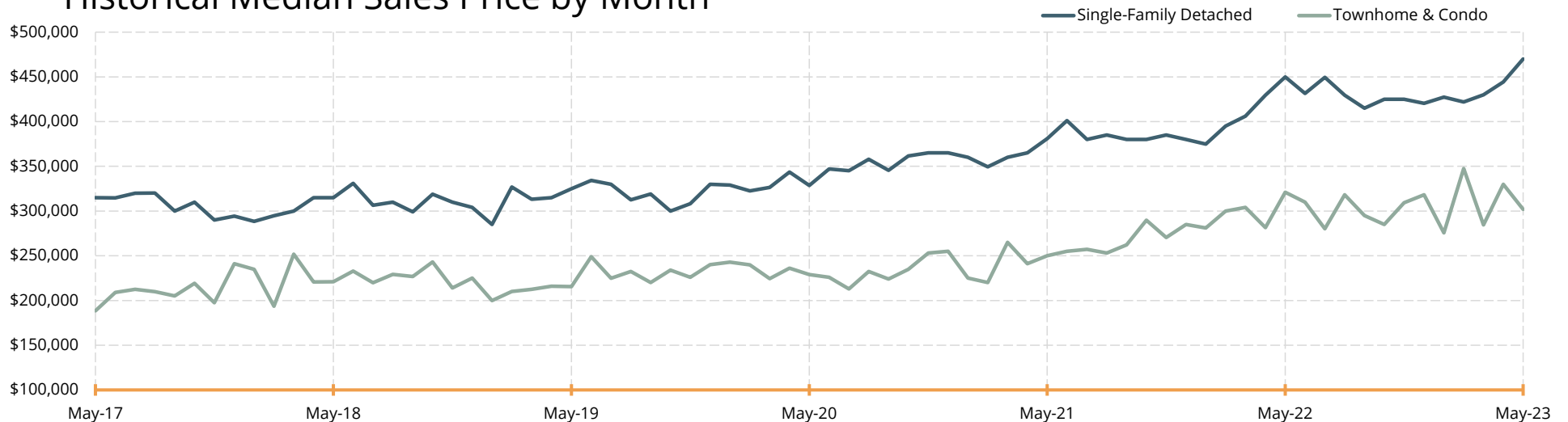


Median Sales Price

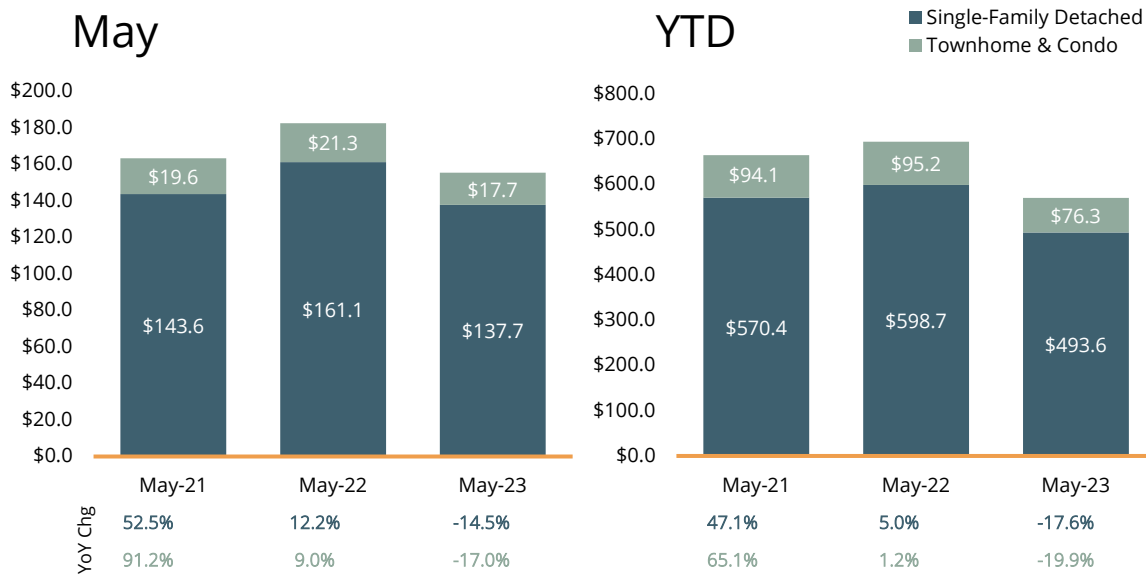


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jun-22	\$431,500	7.6%	\$310,000	21.6%
Jul-22	\$449,500	18.3%	\$280,183	8.9%
Aug-22	\$429,500	11.6%	\$318,150	25.8%
Sep-22	\$415,000	9.2%	\$295,000	12.5%
Oct-22	\$424,950	11.8%	\$285,000	-1.7%
Nov-22	\$425,000	10.4%	\$309,323	14.4%
Dec-22	\$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%
Mar-23	\$429,975	5.9%	\$284,500	-6.4%
Apr-23	\$444,268	3.4%	\$330,000	17.2%
May-23	\$470,000	4.4%	\$302,000	-5.9%
12-month Avg	\$432,469	9.3%	\$304,620	8.8%

Historical Median Sales Price by Month

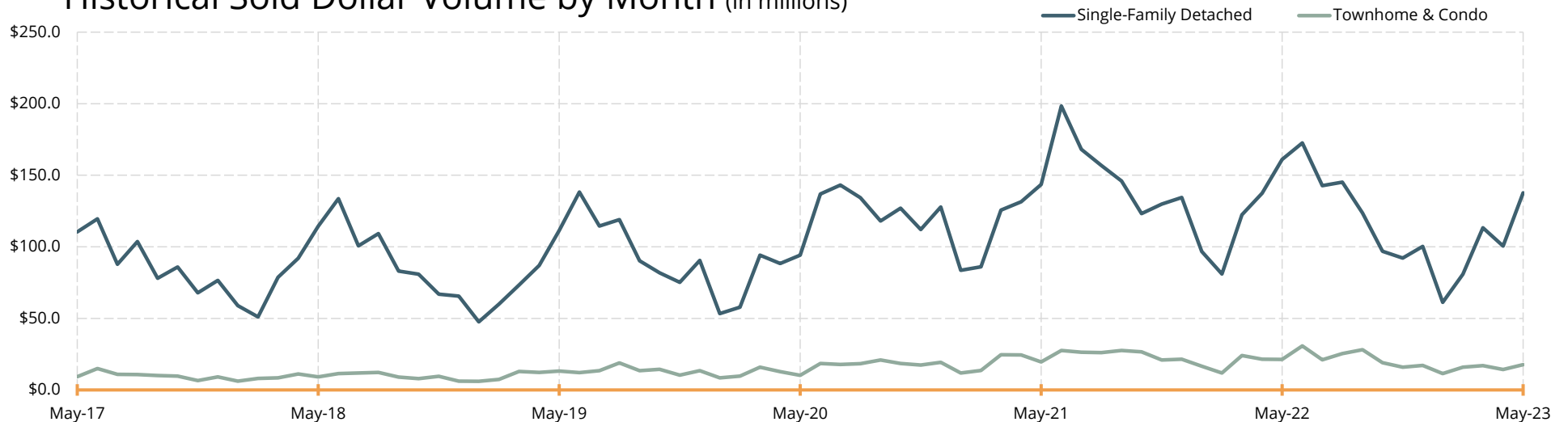


Sold Dollar Volume (in millions)

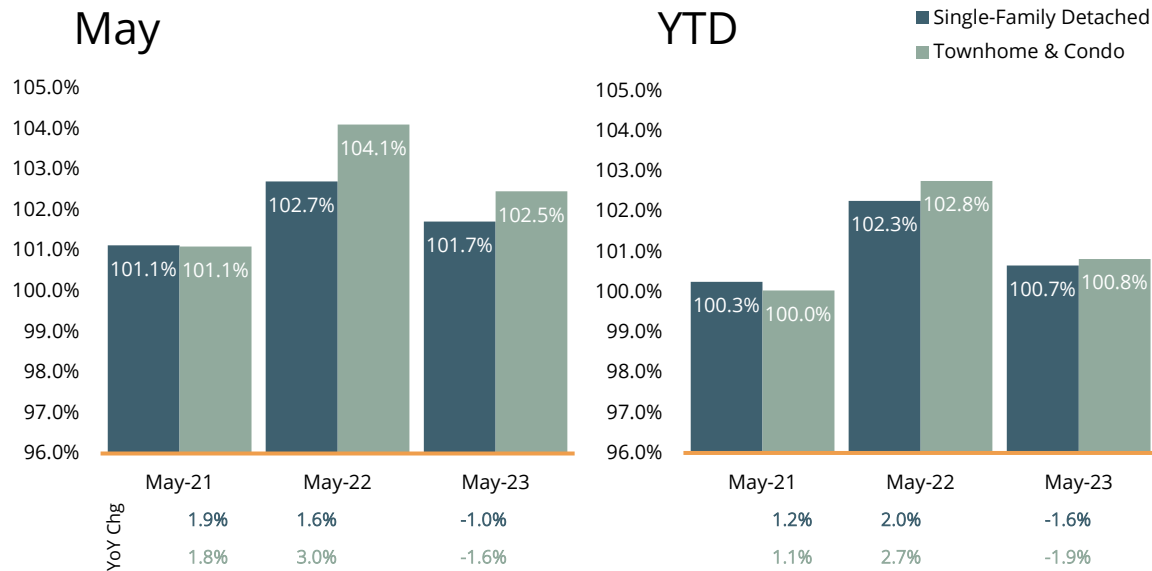


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jun-22	\$172.5	-13.0%	\$30.8	11.3%
Jul-22	\$142.7	-15.1%	\$21.1	-20.1%
Aug-22	\$145.2	-7.5%	\$25.4	-2.6%
Sep-22	\$123.7	-15.3%	\$28.1	1.9%
Oct-22	\$96.9	-21.3%	\$19.0	-28.6%
Nov-22	\$92.1	-29.0%	\$16.0	-23.9%
Dec-22	\$100.2	-25.5%	\$17.2	-20.2%
Jan-23	\$61.3	-36.7%	\$11.4	-31.0%
Feb-23	\$80.9	-0.2%	\$15.9	33.9%
Mar-23	\$113.2	-7.4%	\$17.0	-29.3%
Apr-23	\$100.5	-26.9%	\$14.3	-33.4%
May-23	\$137.7	-14.5%	\$17.7	-17.0%
12-month Avg	\$113.9	-17.4%	\$19.5	-14.1%

Historical Sold Dollar Volume by Month (in millions)

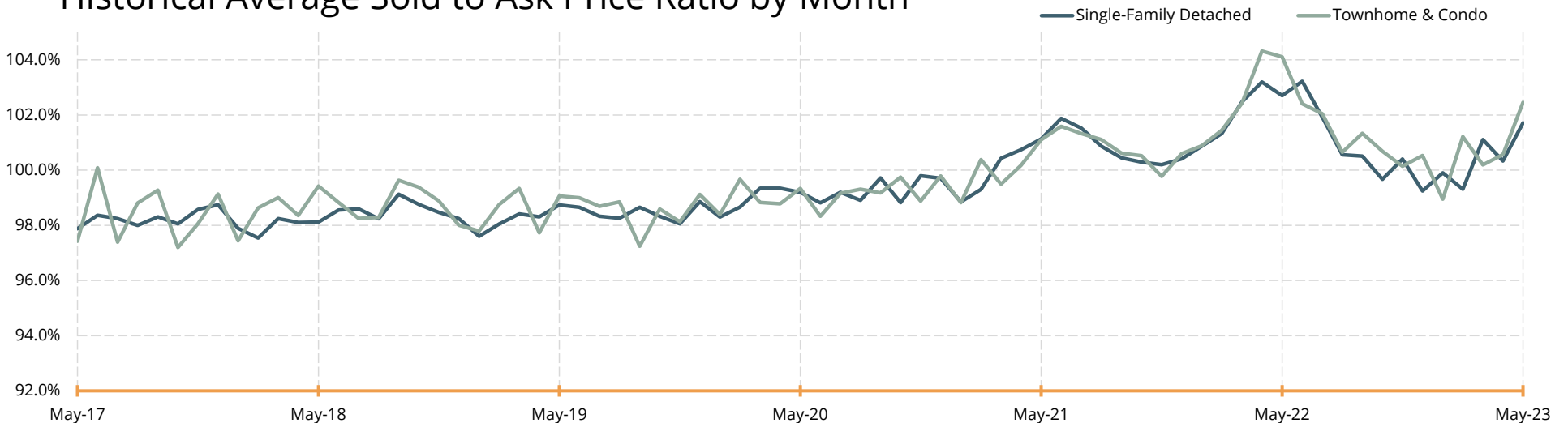


Average Sold to Ask Price Ratio

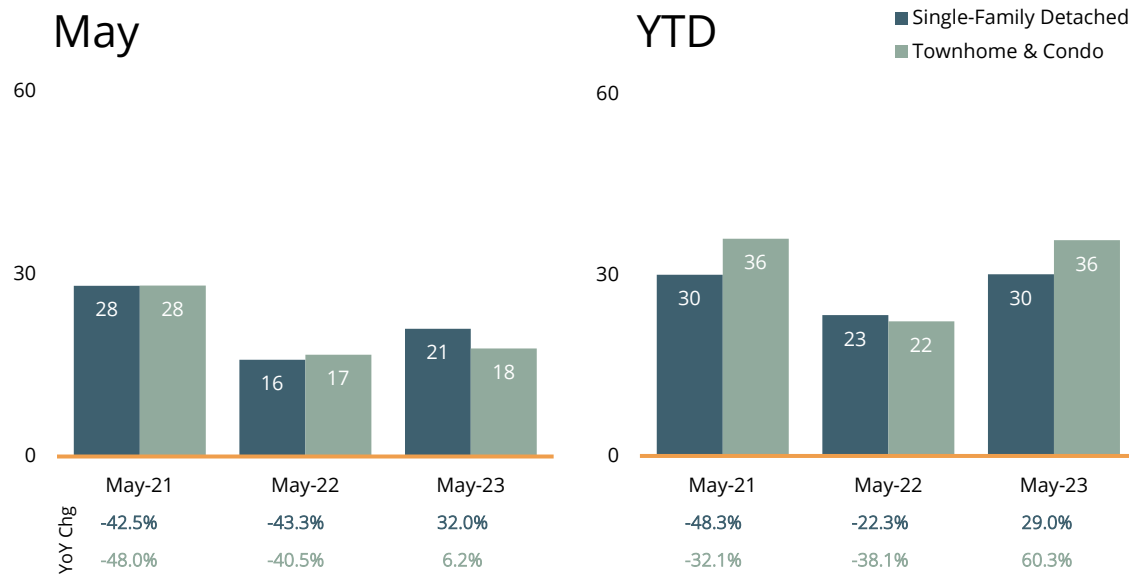


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jun-22	103.2%	1.3%	102.4%	0.8%
Jul-22	101.9%	0.4%	102.0%	0.7%
Aug-22	100.6%	-0.3%	100.7%	-0.4%
Sep-22	100.5%	0.1%	101.3%	0.7%
Oct-22	99.7%	-0.6%	100.7%	0.2%
Nov-22	100.4%	0.2%	100.1%	0.4%
Dec-22	99.2%	-1.2%	100.5%	-0.1%
Jan-23	99.9%	-1.0%	98.9%	-1.9%
Feb-23	99.3%	-2.0%	101.2%	-0.2%
Mar-23	101.1%	-1.3%	100.2%	-2.2%
Apr-23	100.3%	-2.8%	100.6%	-3.6%
May-23	101.7%	-1.0%	102.5%	-1.6%
12-month Avg	100.7%	-0.7%	100.9%	-0.6%

Historical Average Sold to Ask Price Ratio by Month

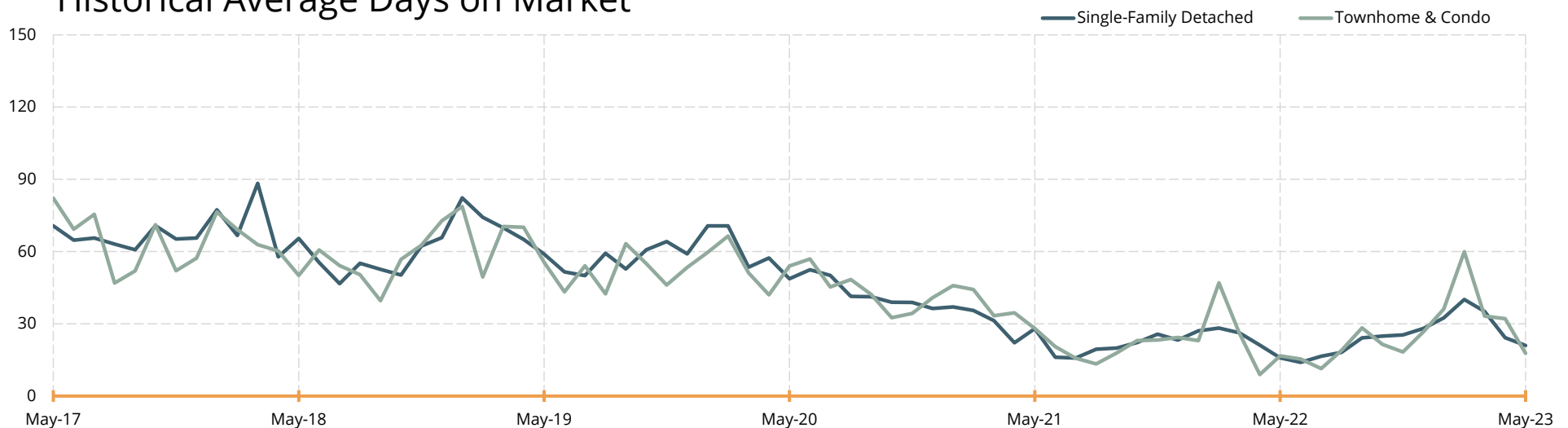


Average Days on Market

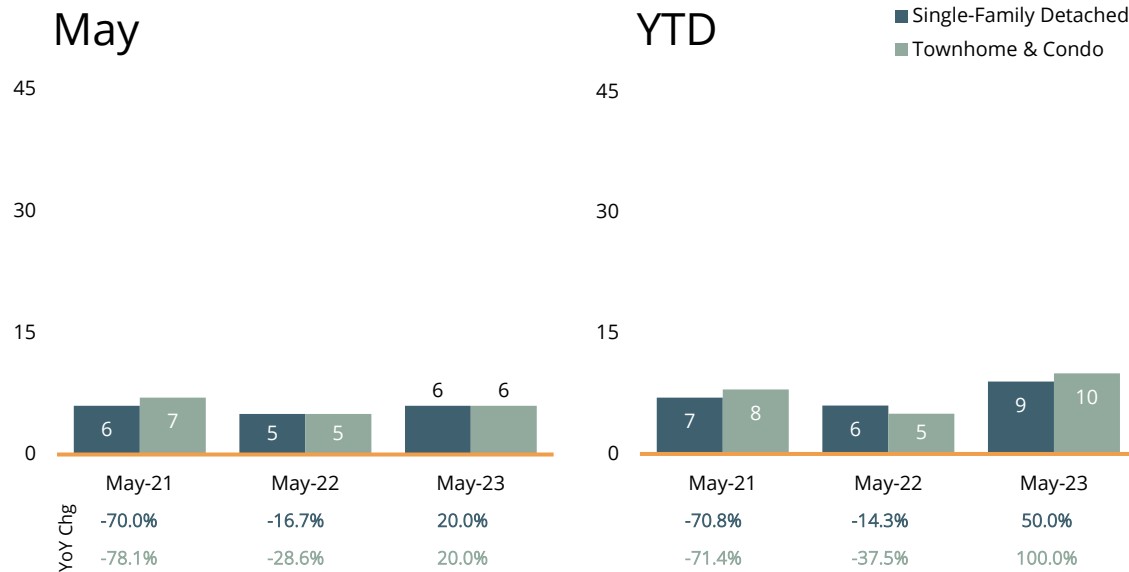


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jun-22	14	-13.1%	15	-25.1%
Jul-22	17	4.5%	11	-27.4%
Aug-22	18	-6.9%	19	42.0%
Sep-22	24	20.9%	28	58.1%
Oct-22	25	12.2%	21	-6.8%
Nov-22	25	-1.3%	18	-21.5%
Dec-22	28	20.5%	27	9.6%
Jan-23	33	20.1%	36	56.9%
Feb-23	40	42.2%	60	27.6%
Mar-23	35	33.9%	33	26.7%
Apr-23	24	14.6%	32	259.8%
May-23	21	32.0%	18	6.2%
12-month Avg	25	16.5%	27	22.9%

Historical Average Days on Market

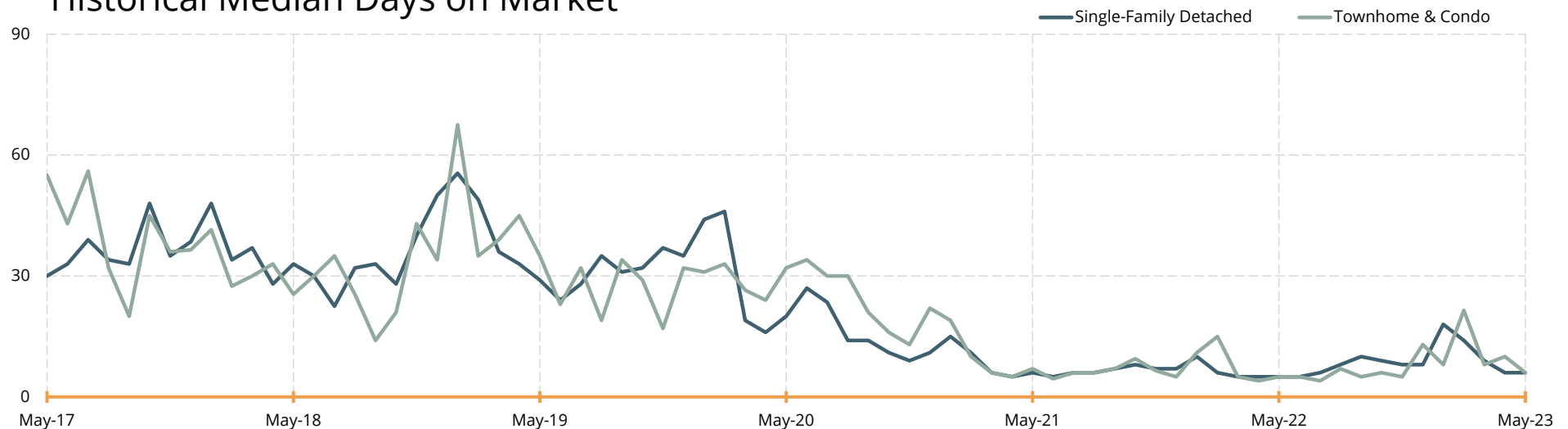


Median Days on Market



Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
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%
Mar-23	9	80.0%	8	60.0%
Apr-23	6	20.0%	10	150.0%
May-23	6	20.0%	6	20.0%
12-month Avg	9	39.0%	8	16.6%

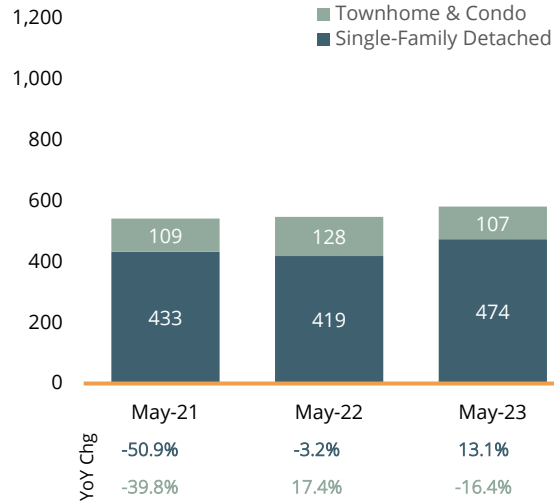
Historical Median Days on Market



Active Listings

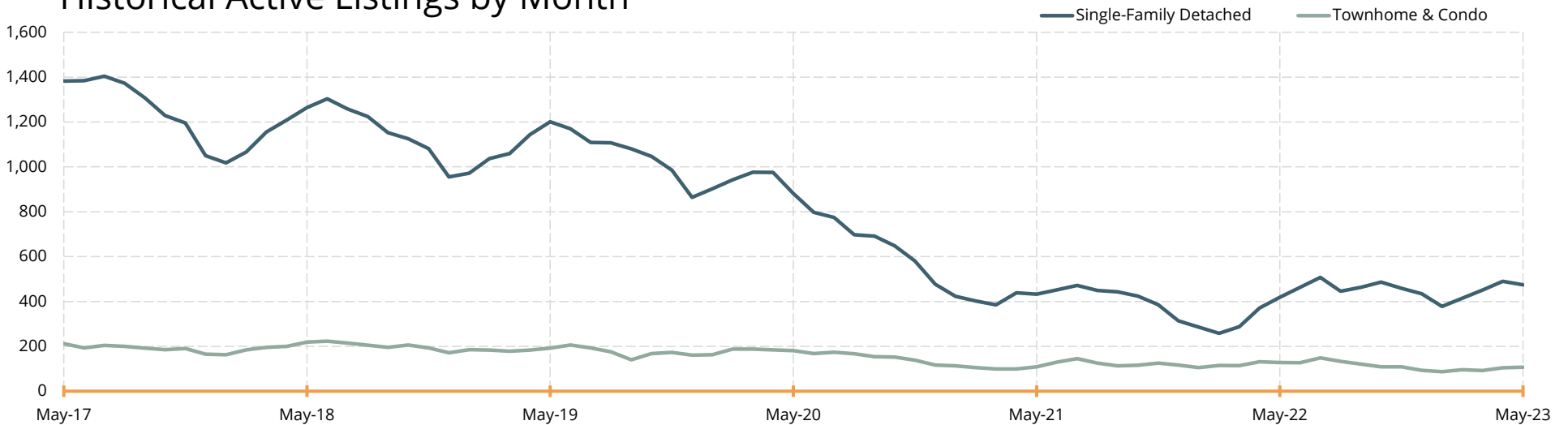


May



Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
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%
Mar-23	451	56.6%	92	-19.3%
Apr-23	490	32.1%	104	-20.6%
May-23	474	13.1%	107	-16.4%
12-month Avg	455	19.8%	111	-9.4%

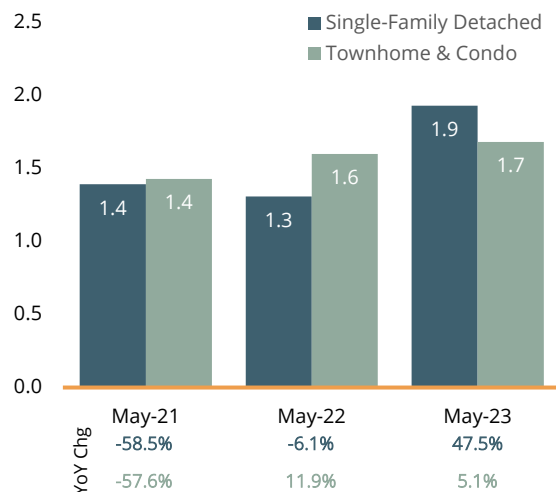
Historical Active Listings by Month



Months of Supply

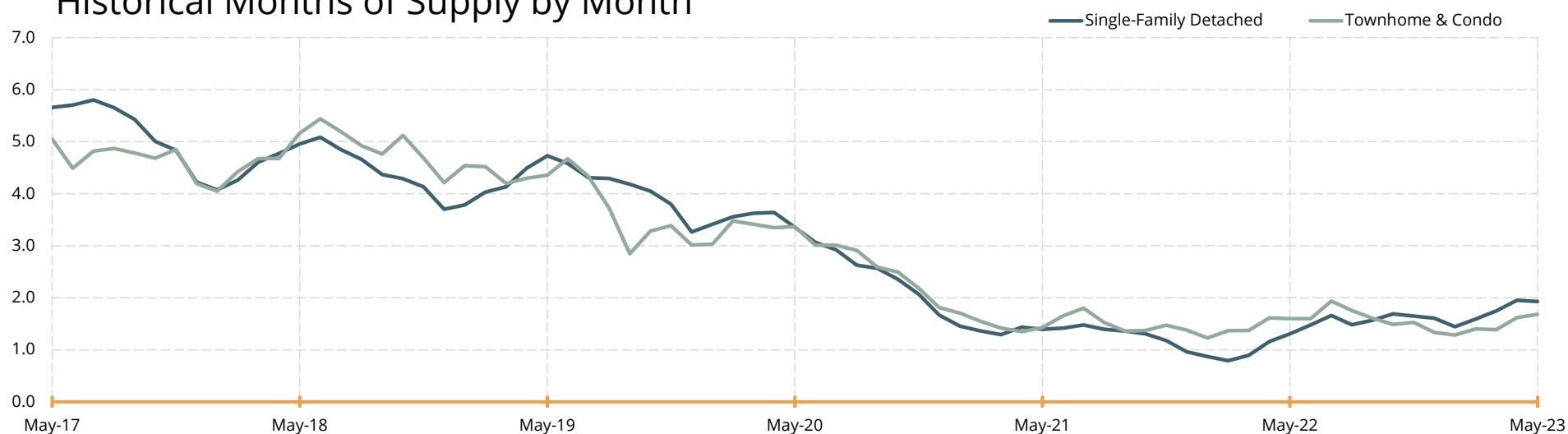


May



Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
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%
Mar-23	1.7	95.7%	1.4	1.2%
Apr-23	2.0	68.5%	1.6	0.4%
May-23	1.9	47.5%	1.7	5.1%
12-month Avg	1.6	40.3%	1.6	5.0%

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-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg
James City County	172	184	7.0%	187	128	-31.6%	\$489,477	\$546,605	11.7%	\$450,000	\$484,830	7.7%	192	227	18.2%	1.0	1.7	67.1%
Williamsburg	37	43	16.2%	30	38	26.7%	\$464,475	\$374,975	-19.3%	\$376,383	\$336,750	-10.5%	65	62	-4.6%	2.6	2.4	-8.9%
York County	117	120	2.6%	123	114	-7.3%	\$431,518	\$453,537	5.1%	\$400,000	\$410,000	2.5%	154	166	7.8%	1.3	1.9	50.4%
New Kent County	121	54	-55.4%	52	46	-11.5%	\$413,048	\$414,541	0.4%	\$400,000	\$390,450	-2.4%	130	119	-8.5%	2.2	2.0	-6.4%
Charles City County	8	4	-50.0%	4	2	-50.0%	\$600,250	\$190,000	-68.3%	\$537,500	\$190,000	-64.7%	6	7	16.7%	1.4	2.1	45.8%

Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Average Sales Price TYD			Median Sales Price TYD			Active Listings YTD		
	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg
James City County	843	679	-19.5%	749	525	-29.9%	\$458,145	\$489,956	6.9%	\$420,000	\$440,000	4.8%	192	227	18.2%
Williamsburg	146	209	43.2%	107	128	19.6%	\$417,784	\$386,589	-7.5%	\$330,000	\$360,000	9.1%	65	62	-4.6%
York County	439	432	-1.6%	511	388	-24.1%	\$399,030	\$430,747	7.9%	\$347,480	\$405,000	16.6%	154	166	7.8%
New Kent County	423	350	-17.3%	243	223	-8.2%	\$392,927	\$417,087	6.1%	\$375,350	\$385,900	2.8%	130	119	-8.5%
Charles City County	27	22	-18.5%	21	9	-57.1%	\$348,676	\$246,945	-29.2%	\$290,000	\$250,000	-13.8%	6	7	16.7%

Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Average Sales Price			Median Sales Price			Active Listings			Months Supply		
	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg
James City County	146	155	6.2%	156	112	-28.2%	\$515,381	\$575,247	11.6%	\$487,250	\$511,000	4.9%	156	185	18.6%	1.0	1.7	65.1%
Williamsburg	24	34	41.7%	19	29	52.6%	\$561,756	\$401,854	-28.5%	\$394,000	\$360,000	-8.6%	38	45	18.4%	2.4	2.7	12.5%
York County	95	96	1.1%	101	88	-12.9%	\$456,814	\$497,516	8.9%	\$450,000	\$454,200	0.9%	109	130	19.3%	1.2	1.9	60.9%
New Kent County	108	48	-55.6%	52	40	-23.1%	\$413,048	\$435,461	5.4%	\$400,000	\$410,000	2.5%	110	107	-2.7%	1.9	2.2	14.0%
Charles City County	8	4	-50.0%	4	2	-50.0%	\$600,250	\$190,000	-68.3%	\$537,500	\$190,000	-64.7%	6	7	16.7%	1.4	2.1	45.8%

Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Average Sales Price YTD			Median Sales Price YTD			Active Listings YTD		
	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg
James City County	716	577	-19.4%	621	427	-31.2%	\$488,141	\$529,678	8.5%	\$451,000	\$475,000	5.3%	156	185	18.6%
Williamsburg	94	153	62.8%	73	88	20.5%	\$482,115	\$427,263	-11.4%	\$392,000	\$376,684	-3.9%	38	45	18.4%
York County	352	345	-2.0%	360	309	-14.2%	\$444,018	\$460,668	3.8%	\$403,500	\$428,510	6.2%	109	130	19.3%
New Kent County	351	309	-12.0%	237	195	-17.7%	\$395,053	\$435,136	10.1%	\$379,105	\$404,748	6.8%	110	107	-2.7%
Charles City County	27	22	-18.5%	21	9	-57.1%	\$348,676	\$246,945	-29.2%	\$290,000	\$250,000	-13.8%	6	7	16.7%

Area Overview - Townhome & Condo Market



	New Listings			Sales			Average Sales Price			Median Sales Price			Active Listings			Months Supply		
Geography	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg
James City County	26	29	11.5%	31	16	-48.4%	\$359,121	\$346,113	-3.6%	\$328,750	\$323,000	-1.7%	36	42	16.7%	1.0	1.7	76.0%
Williamsburg	13	9	-30.8%	11	9	-18.2%	\$296,443	\$288,364	-2.7%	\$289,000	\$280,000	-3.1%	27	17	-37.0%	3.1	1.9	-39.3%
York County	22	24	9.1%	22	26	18.2%	\$315,390	\$304,686	-3.4%	\$312,778	\$310,750	-0.6%	45	36	-20.0%	1.4	1.7	23.5%
New Kent County	13	6	-53.8%	0	6	n/a	\$0	\$275,076	n/a	\$0	\$278,470	n/a	20	12	-40.0%	10.9	1.3	-87.8%
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-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg
James City County	127	102	-19.7%	128	98	-23.4%	\$311,444	\$319,829	2.7%	\$288,950	\$325,000	12.5%	36	42	16.7%
Williamsburg	52	56	7.7%	34	40	17.6%	\$279,661	\$299,141	7.0%	\$280,950	\$309,000	10.0%	27	17	-37.0%
York County	87	87	0.0%	151	79	-47.7%	\$291,178	\$314,091	7.9%	\$303,925	\$315,000	3.6%	45	36	-20.0%
New Kent County	72	41	-43.1%	6	28	366.7%	\$308,222	\$287,402	-6.8%	\$312,633	\$276,990	-11.4%	20	12	-40.0%
Charles City County	0	0	n/a	0	0	n/a	\$0	\$0	n/a	\$0	\$0	n/a	0	0	n/a



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Data and analysis provided by Virginia REALTORS® Chief Economist, Ryan Price

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