

AUGUST
2023

WAAR WILLIAMSBURG

MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

WAAR Market Indicators Report



Key Market Trends: August 2023

- › **The number of sales went down this month in the WAAR footprint.** There were 354 homes sold in the month of August, 46 fewer sales than a year ago, an 11.5% decrease. In James City County, sales dropped by 22.1% compared to the same time last year, which is 42 fewer sales. York County saw a surge in sales this month with 39 more sales than the previous year, a 45.3% increase.
- › **Pending sales continue to cool in the WAAR region, signaling a slower fall market ahead.** In the month of August, there were 264 pending sales regionwide, down 13.2% or 40 pending sales from last year. All local markets experienced a drop-off in pending sales activity. New Kent County had 18 fewer sales than the year before (-26.9%), followed by James City County with 12 fewer pending sales (-8.8%). Williamsburg had 16 fewer pending sales (-40.0%).
- › **Prices continued to rise in most parts of the WAAR footprint.** The median price of a home was \$410,913 this month in the WAAR region, 6.7% higher than a year earlier, a gain of \$25,913. The median price of a home surged in Charles City County jumping up by \$860,000 in August, a 358.3% price gain. In Williamsburg prices dipped by 8.1% in August, a \$26,400 price reduction. The median sales price in James City County rose 4.2%, while prices were up 9.5% in York County compared to last August.
- › **The number of active listings dropped in August and fewer new listings are coming onto the market in the WAAR region.** There were 515 active listings at the end of August across the WAAR area housing market, 64 fewer listings than the year before, declining by 11.1%. There were 302 new listings that came onto the market in the WAAR area in August, 29 fewer than a year ago, reflecting an 8.8% reduction.



WAAR Market Dashboard

YoY Chg	Aug-23	Indicator
▼ -11.5%	354	Sales
▼ -13.2%	264	Pending Sales
▼ -8.8%	302	New Listings
▲ 4.6%	\$444,660	Average List Price
▲ 4.7%	\$446,247	Average Sales Price
▲ 6.7%	\$410,913	Median Sales Price
▲ 4.8%	\$203	Average Price Per Square Foot
▼ -7.4%	\$158.0	Sold Dollar Volume (in millions)
▲ 0.2%	100.8%	Average Sold/Ask Price Ratio
▲ 44.2%	26	Average Days on Market
— 0.0%	8	Median Days on Market
▼ -11.1%	515	Active Listings
▲ 12.7%	1.7	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.

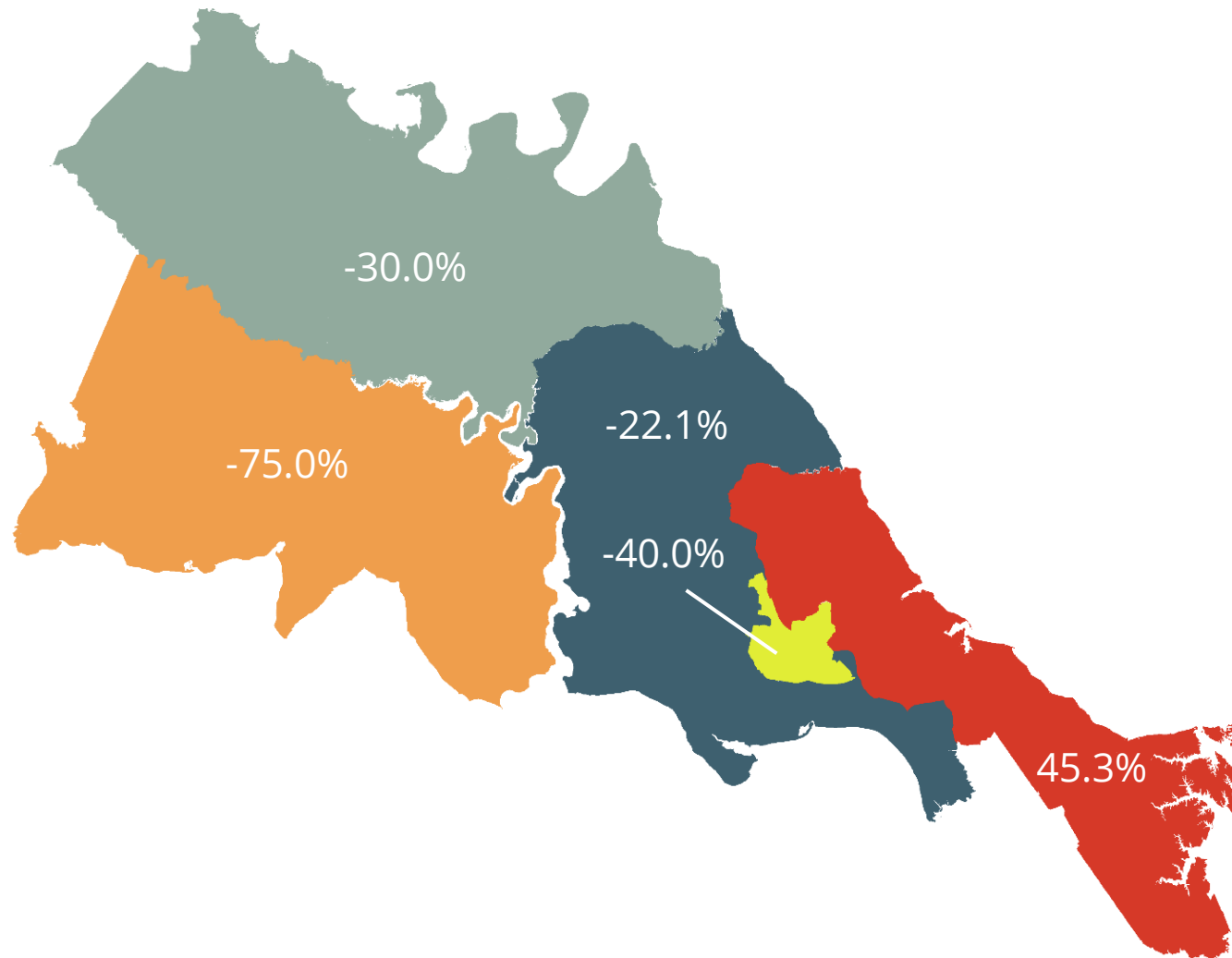
REALTORS® are well-informed about critical factors that affect your specific market area – such as changes in market conditions, consumer attitudes and interest rates.

Are You Ready to Buy or Sell Real Estate?

Contact an experienced REALTOR®.



Market Activity - WAAR Footprint



Jurisdiction	Total Sales		
	Aug-22	Aug-23	% Chg
Charles City County	4	1	-75.0%
James City County	190	148	-22.1%
New Kent County	80	56	-30.0%
Williamsburg	40	24	-40.0%
York County	86	125	45.3%
WAAR	400	354	-11.5%

Total Market Overview



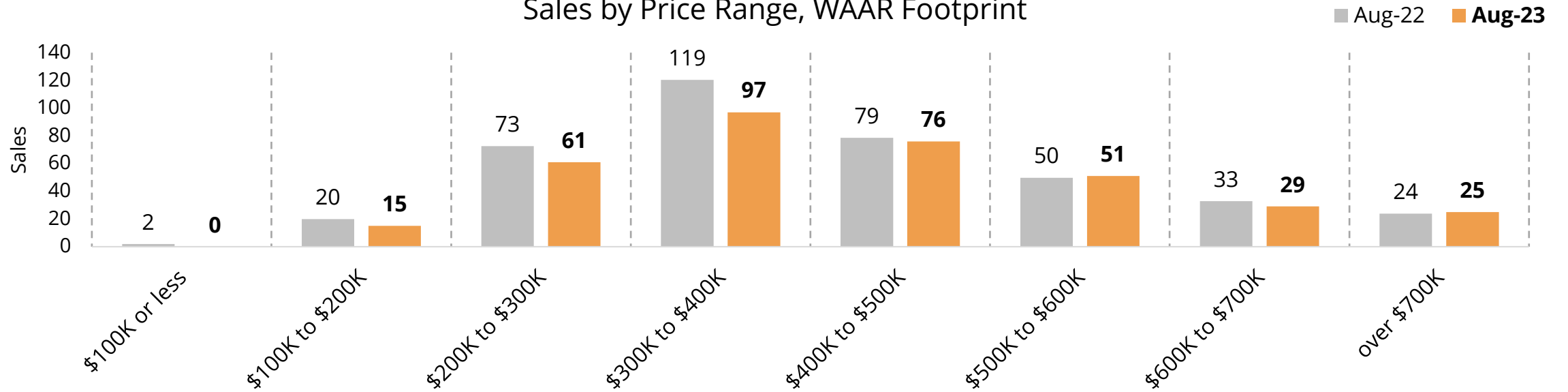
Key Metrics	2-year Trends			Aug-22	Aug-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Aug-21		Aug-23						
Sales				400	354	-11.5%	2,865	2,366	-17.4%
Pending Sales				304	264	-13.2%	2,426	2,089	-13.9%
New Listings				331	302	-8.8%	3,078	2,684	-12.8%
Average List Price				\$425,005	\$444,660	4.6%	\$422,796	\$450,135	6.5%
Average Sales Price				\$426,372	\$446,247	4.7%	\$429,879	\$452,575	5.3%
Median Sales Price				\$385,000	\$410,913	6.7%	\$385,000	\$411,500	6.9%
Average Price Per Square Foot				\$194	\$203	4.8%	\$192	\$201	5.0%
Sold Dollar Volume (in millions)				\$170.5	\$158.0	-7.4%	\$1,231.5	\$1,071.8	-13.0%
Average Sold/Ask Price Ratio				100.6%	100.8%	0.2%	102.2%	100.8%	-1.3%
Average Days on Market				18	26	44.2%	20	28	38.6%
Median Days on Market				8	8	0.0%	6	8	33.3%
Active Listings				579	515	-11.1%	n/a	n/a	n/a
Months of Supply				1.5	1.7	12.7%	n/a	n/a	n/a

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

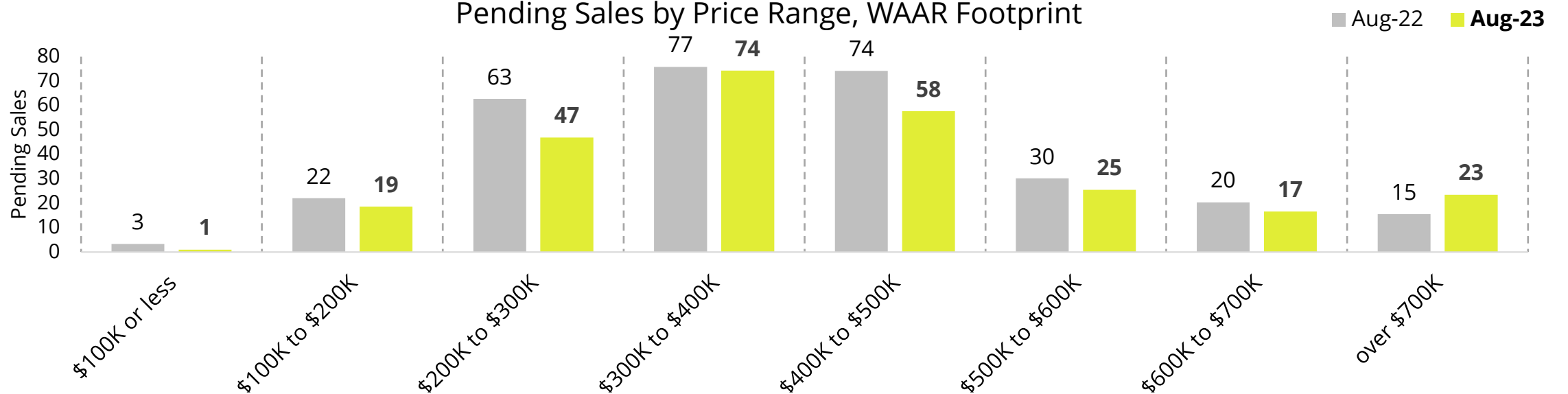
Total Market by Price Range Overview



Sales by Price Range, WAAR Footprint

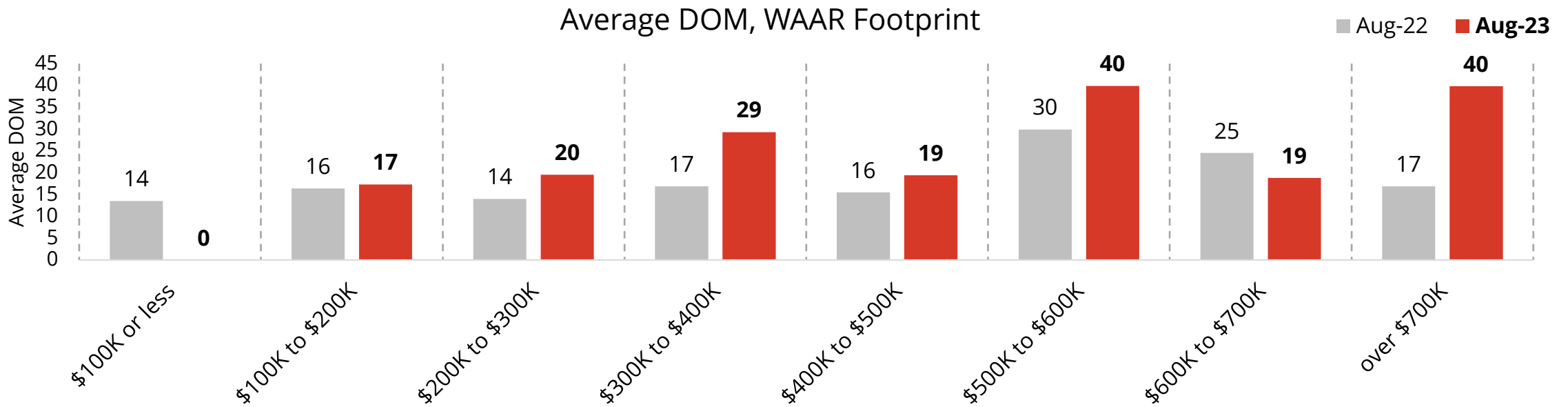


Pending Sales by Price Range, WAAR Footprint



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

Total Market by Price Range Overview



Single-Family Detached Market Overview



Key Metrics	2-year Trends			Aug-22	Aug-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Aug-21		Aug-23						
Sales				320	288	-10.0%	2,299	1,916	-16.7%
Pending Sales				244	206	-15.6%	2,009	1,749	-12.9%
New Listings				260	248	-4.6%	2,519	2,217	-12.0%
Average List Price				\$452,479	\$473,993	4.8%	\$453,470	\$482,342	6.4%
Average Sales Price				\$453,660	\$475,428	4.8%	\$460,767	\$484,829	5.2%
Median Sales Price				\$429,500	\$438,658	2.1%	\$425,588	\$442,000	3.9%
Average Price Per Square Foot				\$197	\$204	3.9%	\$193	\$203	5.3%
Sold Dollar Volume (in millions)				\$145.2	\$136.9	-5.7%	\$1,059.1	\$929.8	-12.2%
Average Sold/Ask Price Ratio				100.6%	100.8%	0.2%	102.1%	100.8%	-1.3%
Average Days on Market				18	25	39.1%	20	27	34.7%
Median Days on Market				8	7	-12.5%	6	7	16.7%
Active Listings				446	427	-4.3%	n/a	n/a	n/a
Months of Supply				1.5	1.8	21.2%	n/a	n/a	n/a

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

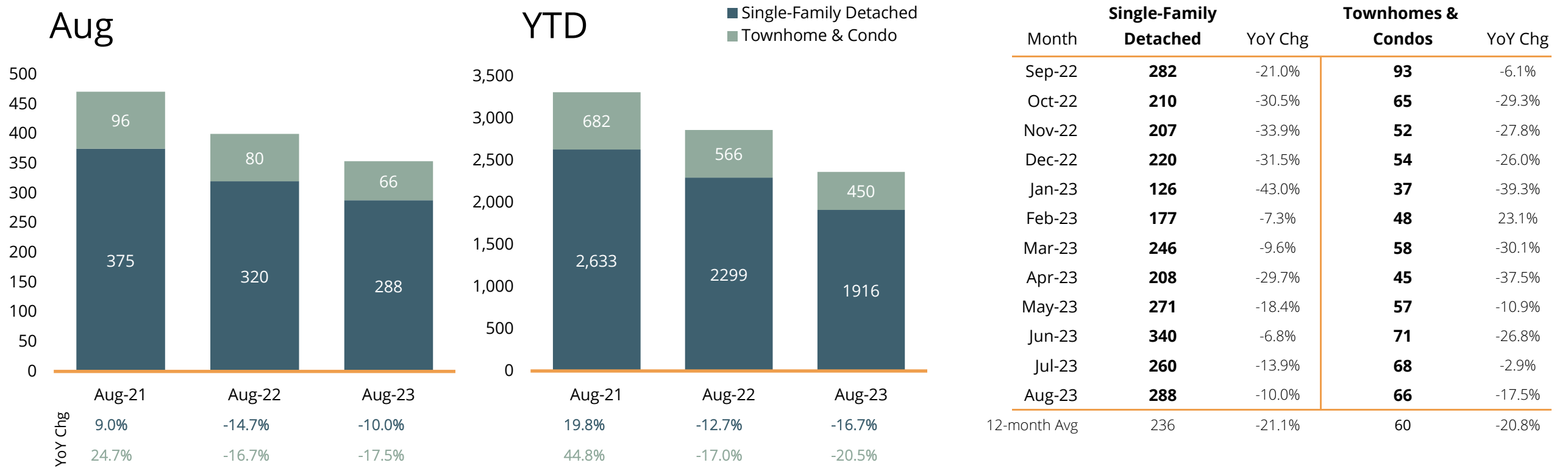
Townhome & Condo Market Overview



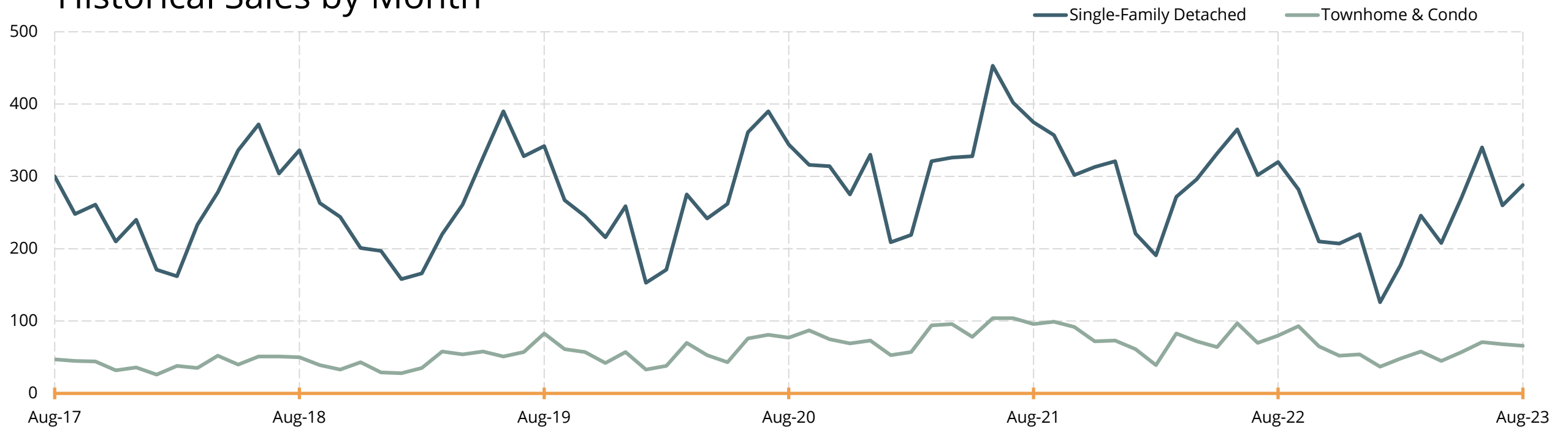
Key Metrics	2-year Trends			Aug-22	Aug-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Aug-21		Aug-23						
Sales				80	66	-17.5%	566	450	-20.5%
Pending Sales				60	58	-3.3%	417	340	-18.5%
New Listings				71	54	-23.9%	559	467	-16.5%
Average List Price				\$315,109	\$316,663	0.5%	\$298,601	\$312,827	4.8%
Average Sales Price				\$317,221	\$318,912	0.5%	\$304,818	\$315,068	3.4%
Median Sales Price				\$318,150	\$307,500	-3.3%	\$300,000	\$312,000	4.0%
Average Price Per Square Foot				\$175	\$195	11.6%	\$178	\$183	2.8%
Sold Dollar Volume (in millions)				\$25.4	\$21.0	-17.1%	\$172.5	\$142.0	-17.7%
Average Sold/Ask Price Ratio				100.7%	100.8%	0.1%	102.3%	100.9%	-1.4%
Average Days on Market				19	31	65.7%	20	31	55.2%
Median Days on Market				7	14	92.9%	5	10	100.0%
Active Listings				133	88	-33.8%	n/a	n/a	n/a
Months of Supply				1.8	1.5	-16.0%	n/a	n/a	n/a

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

Sales

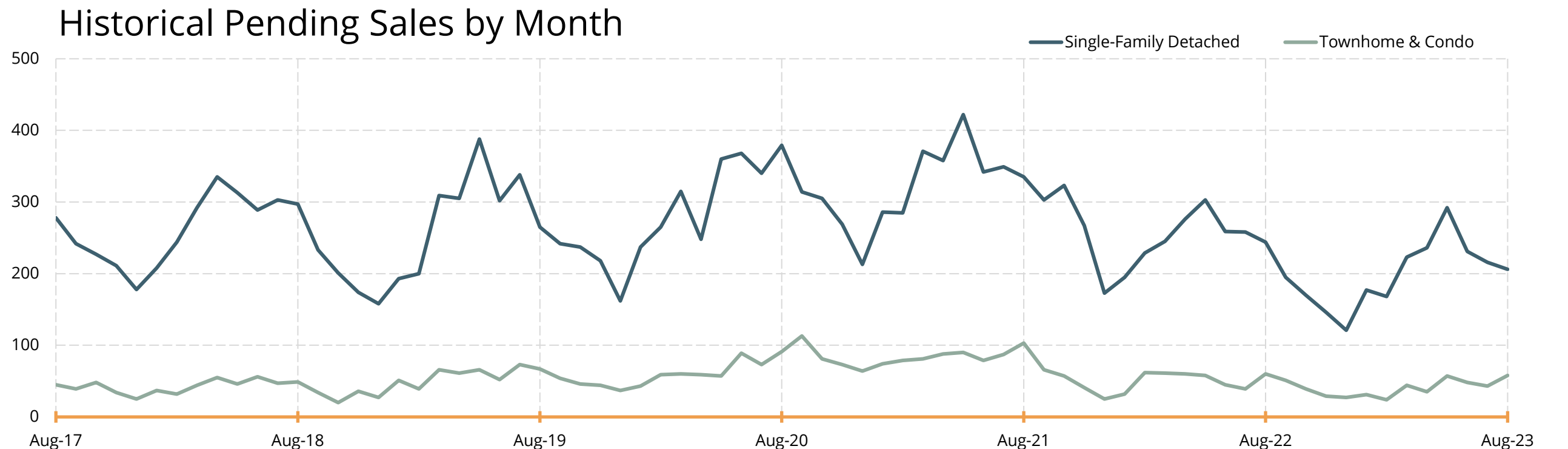
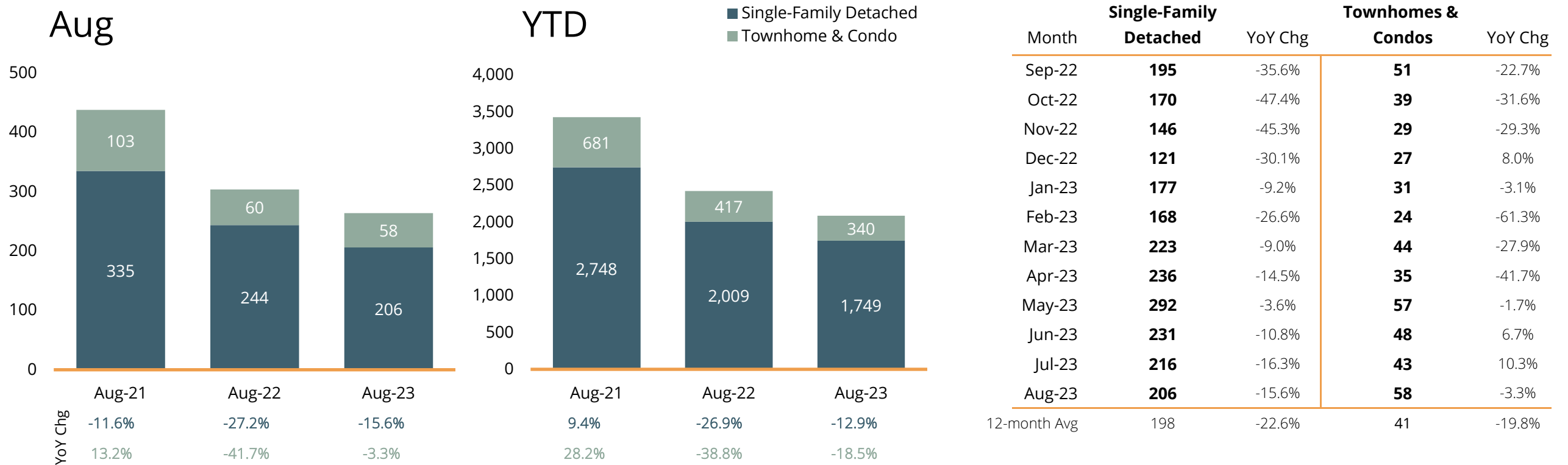


Historical Sales by Month



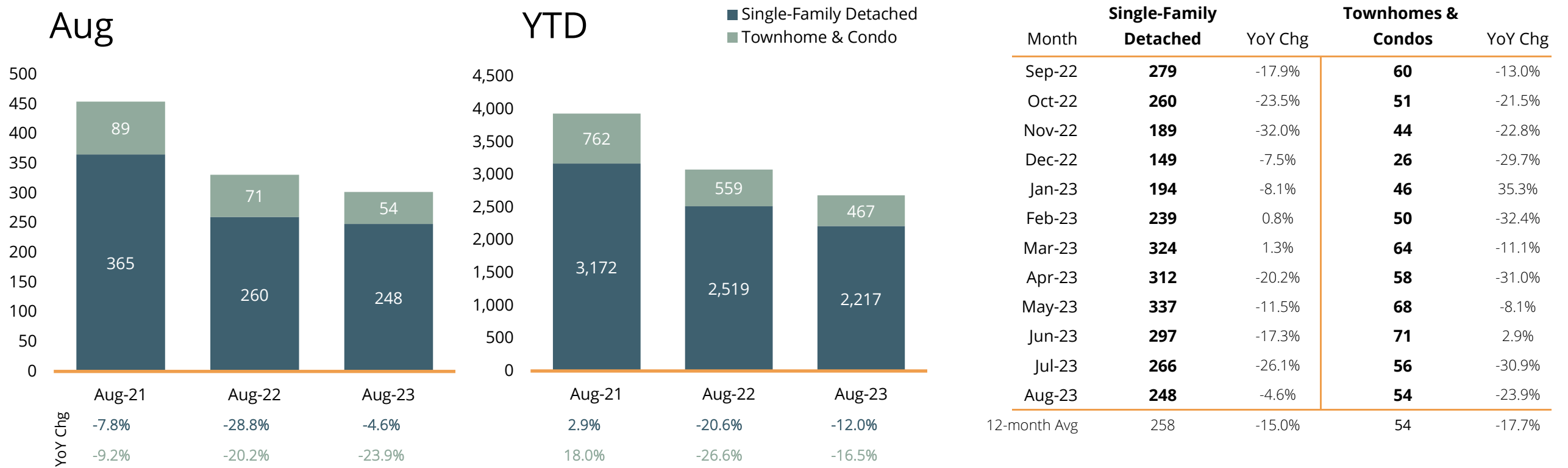
Source: Virginia REALTORS®, data accessed September 15, 2023

Pending Sales

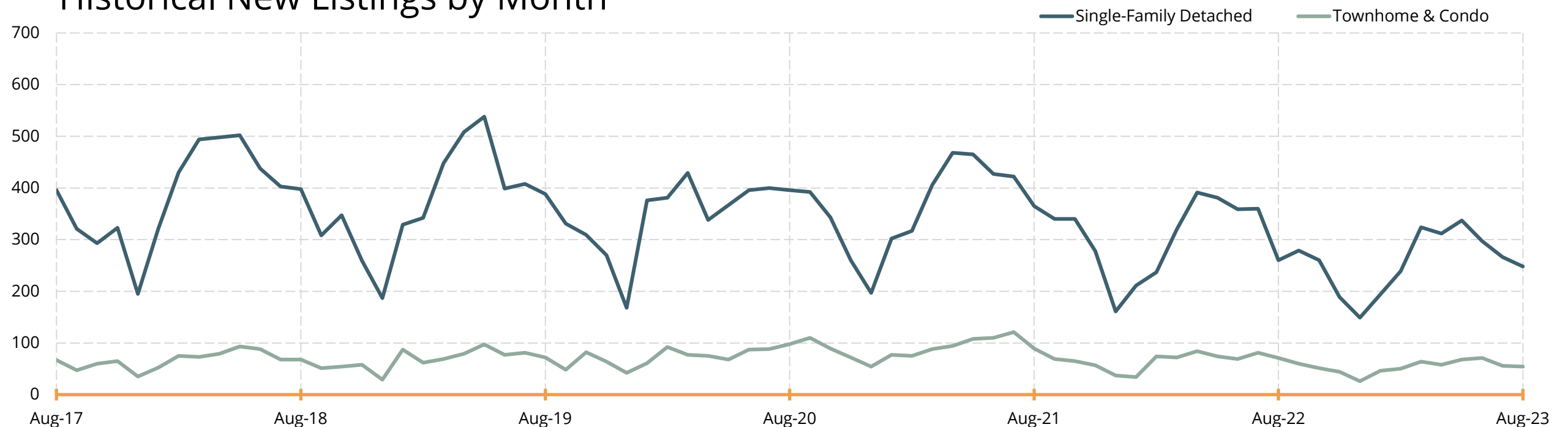


Source: Virginia REALTORS®, data accessed September 15, 2023

New Listings

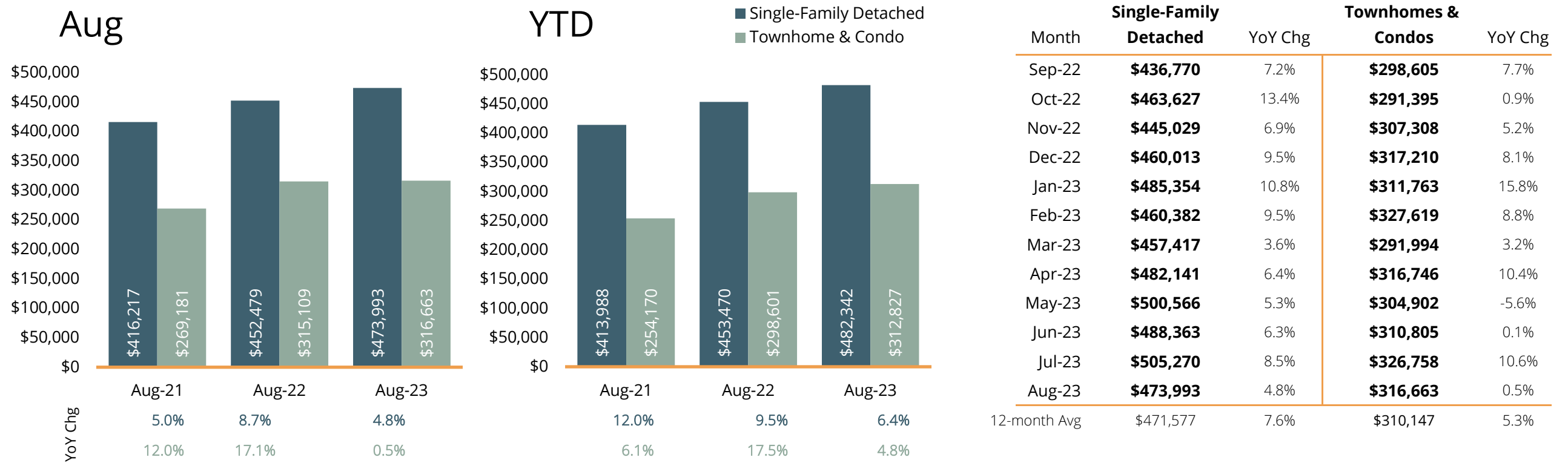


Historical New Listings by Month

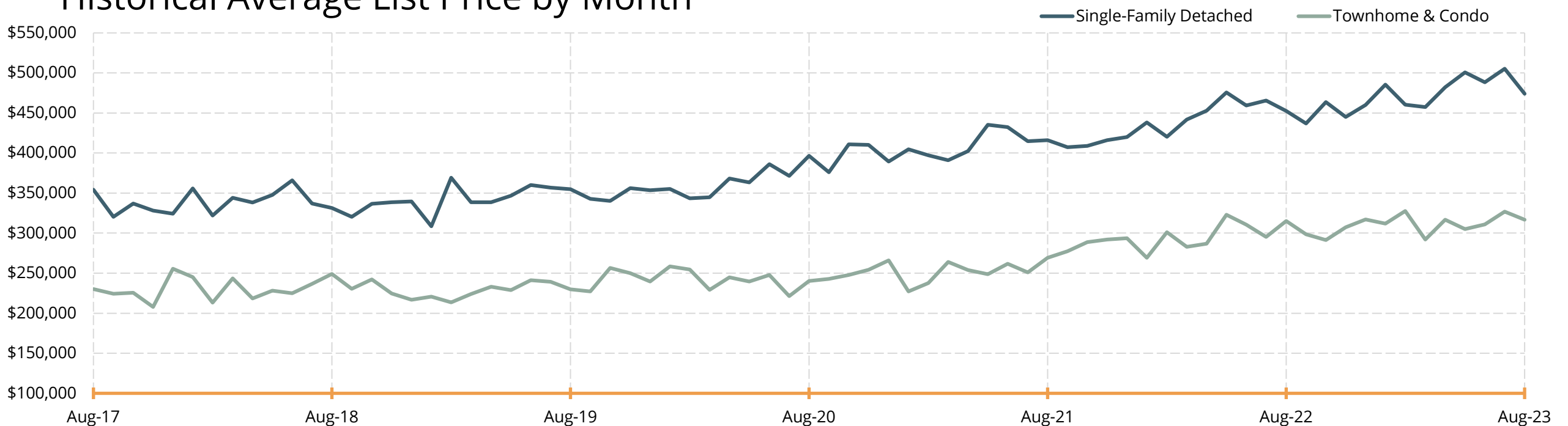


Source: Virginia REALTORS®, data accessed September 15, 2023

Average List Price

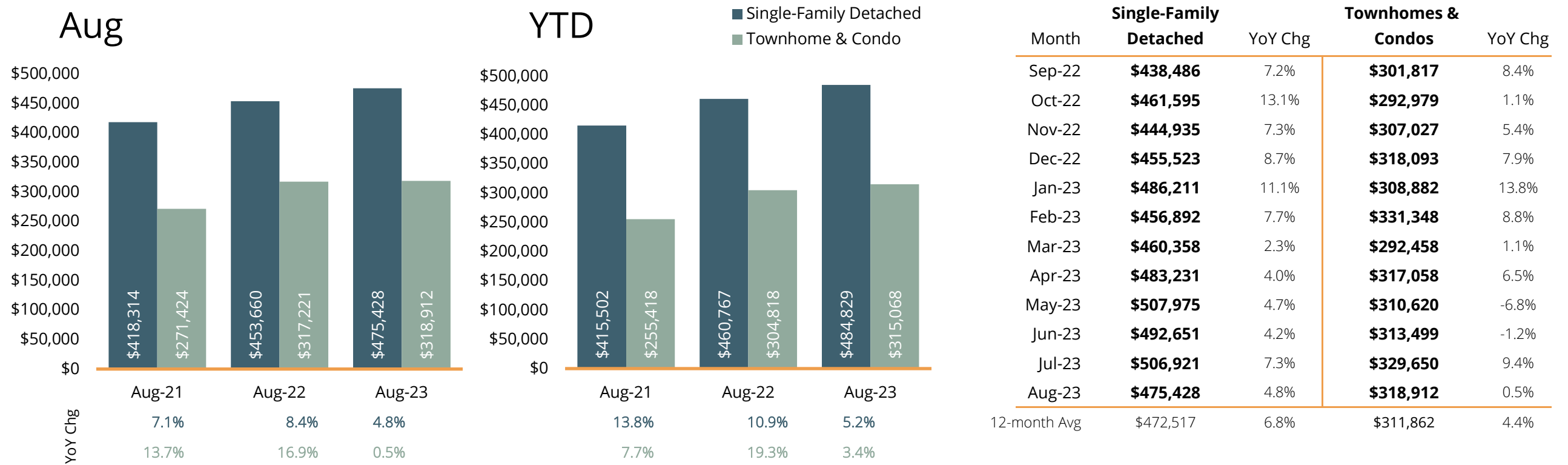


Historical Average List Price by Month

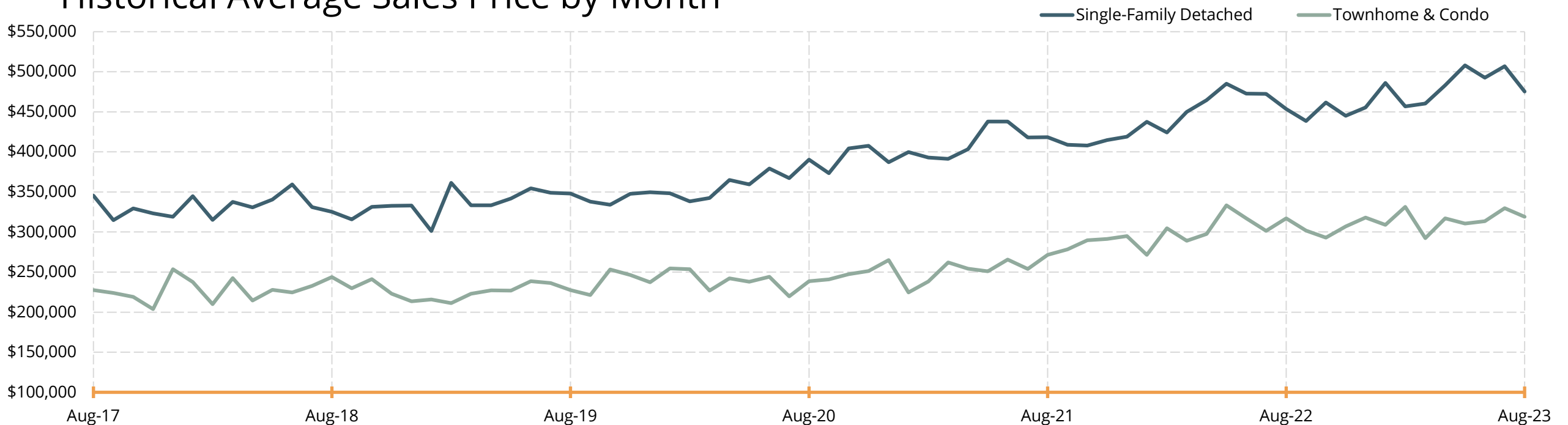


Source: Virginia REALTORS®, data accessed September 15, 2023

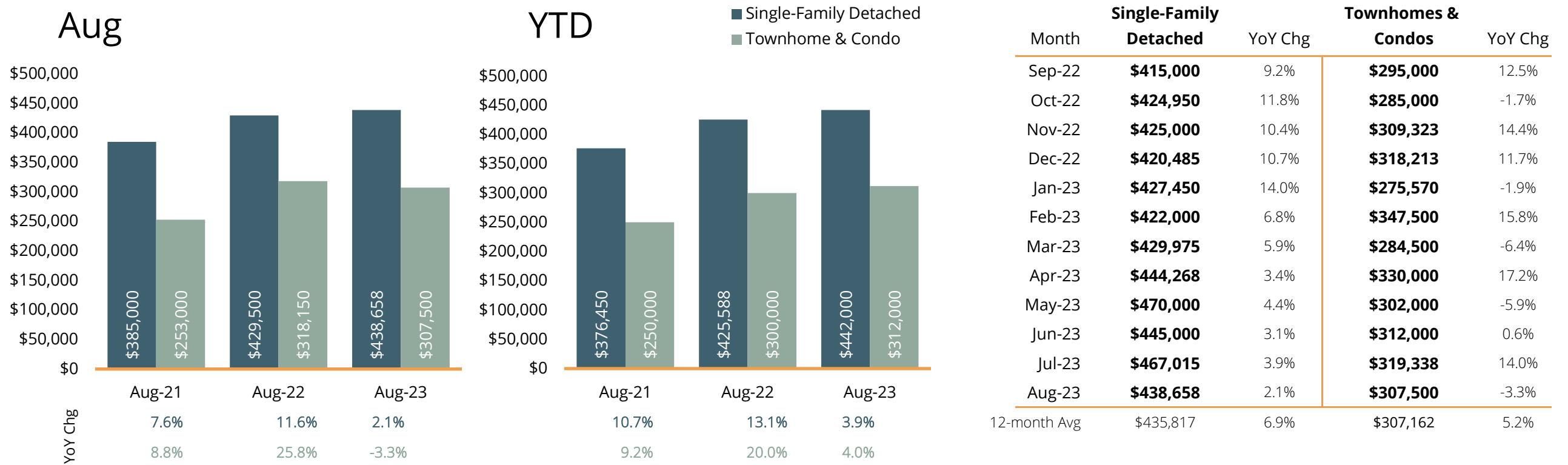
Average Sales Price



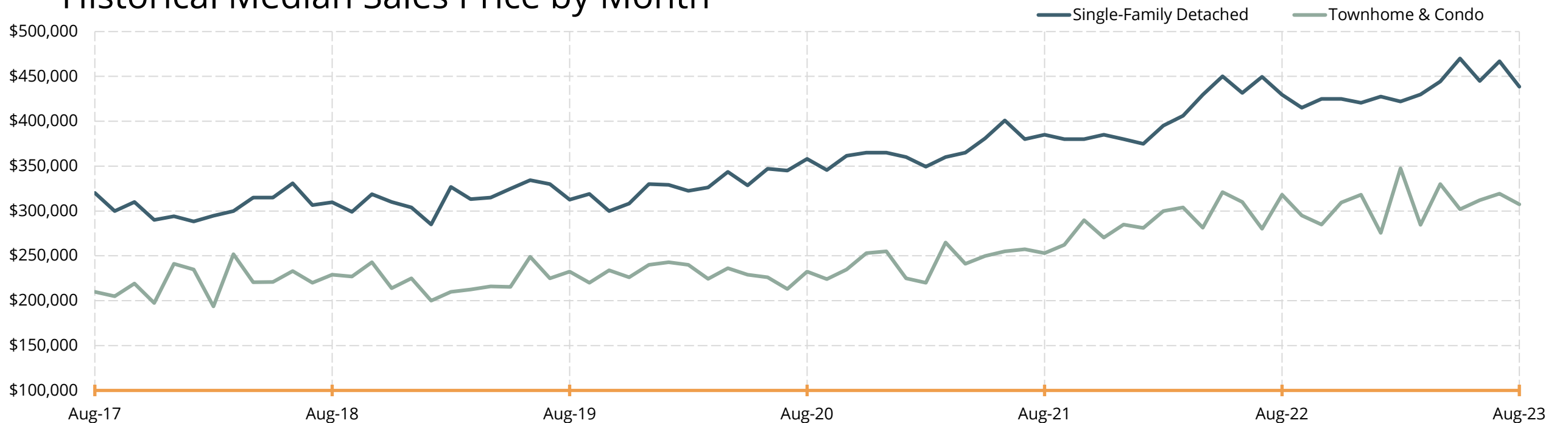
Historical Average Sales Price by Month



Median Sales Price

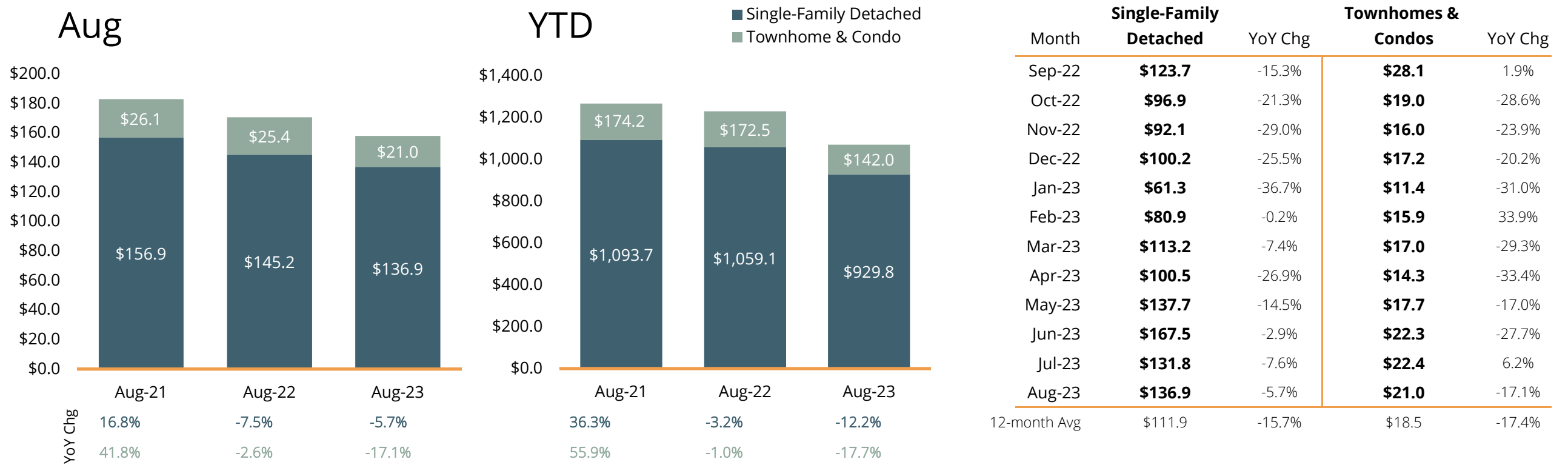


Historical Median Sales Price by Month

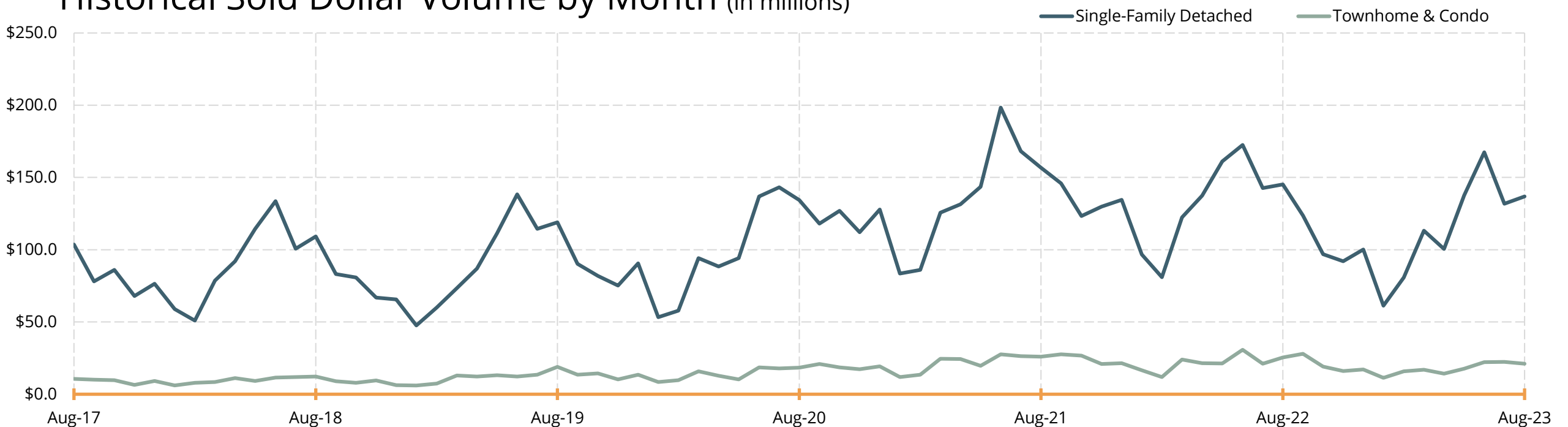


Source: Virginia REALTORS®, data accessed September 15, 2023

Sold Dollar Volume (in millions)

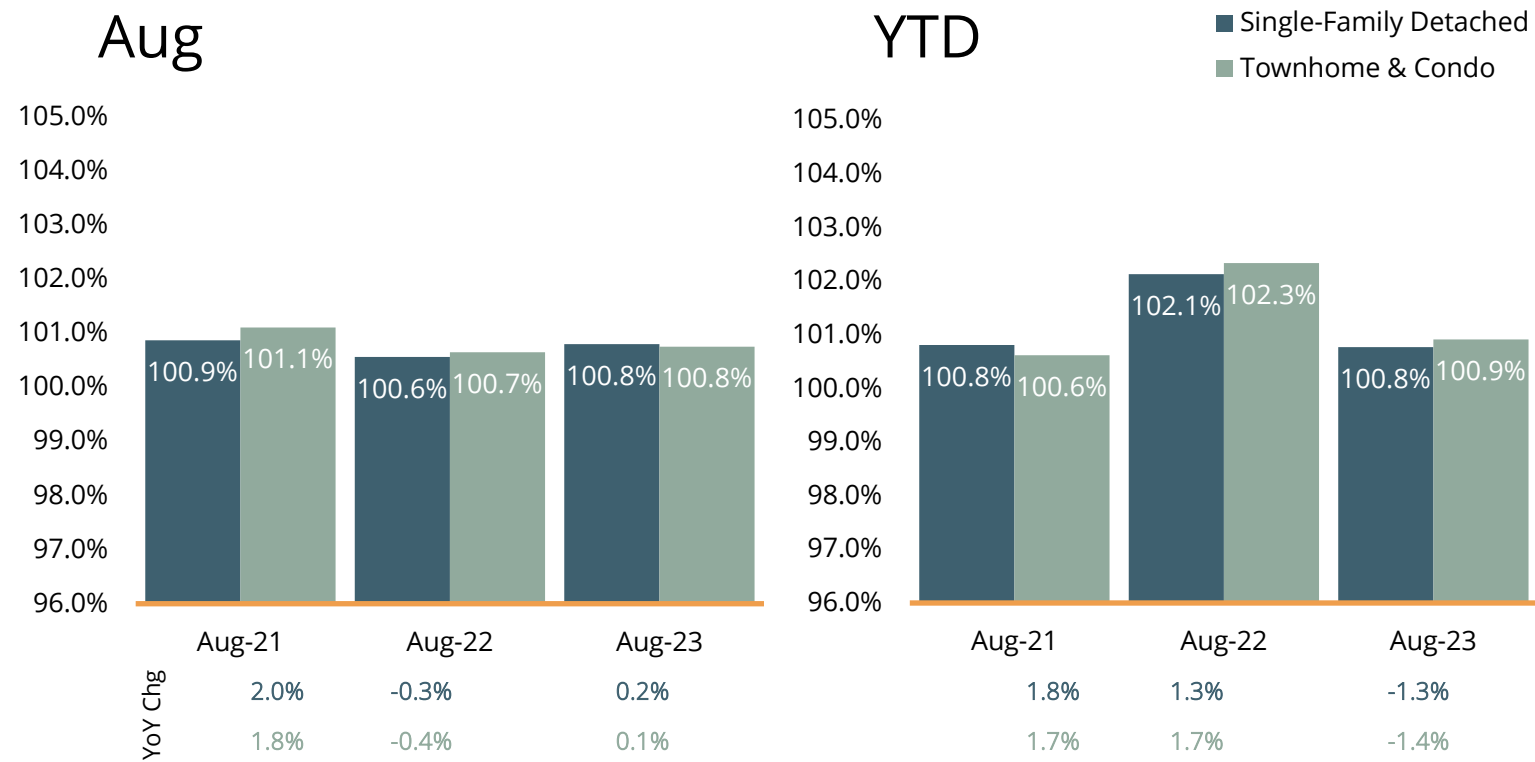


Historical Sold Dollar Volume by Month (in millions)



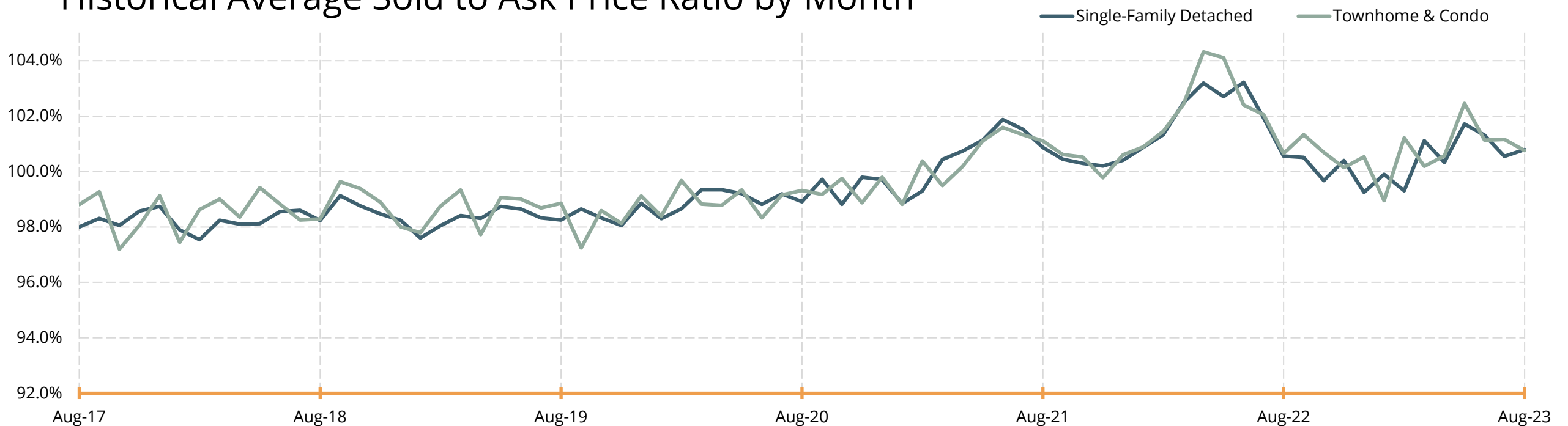
Source: Virginia REALTORS®, data accessed September 15, 2023

Average Sold to Ask Price Ratio



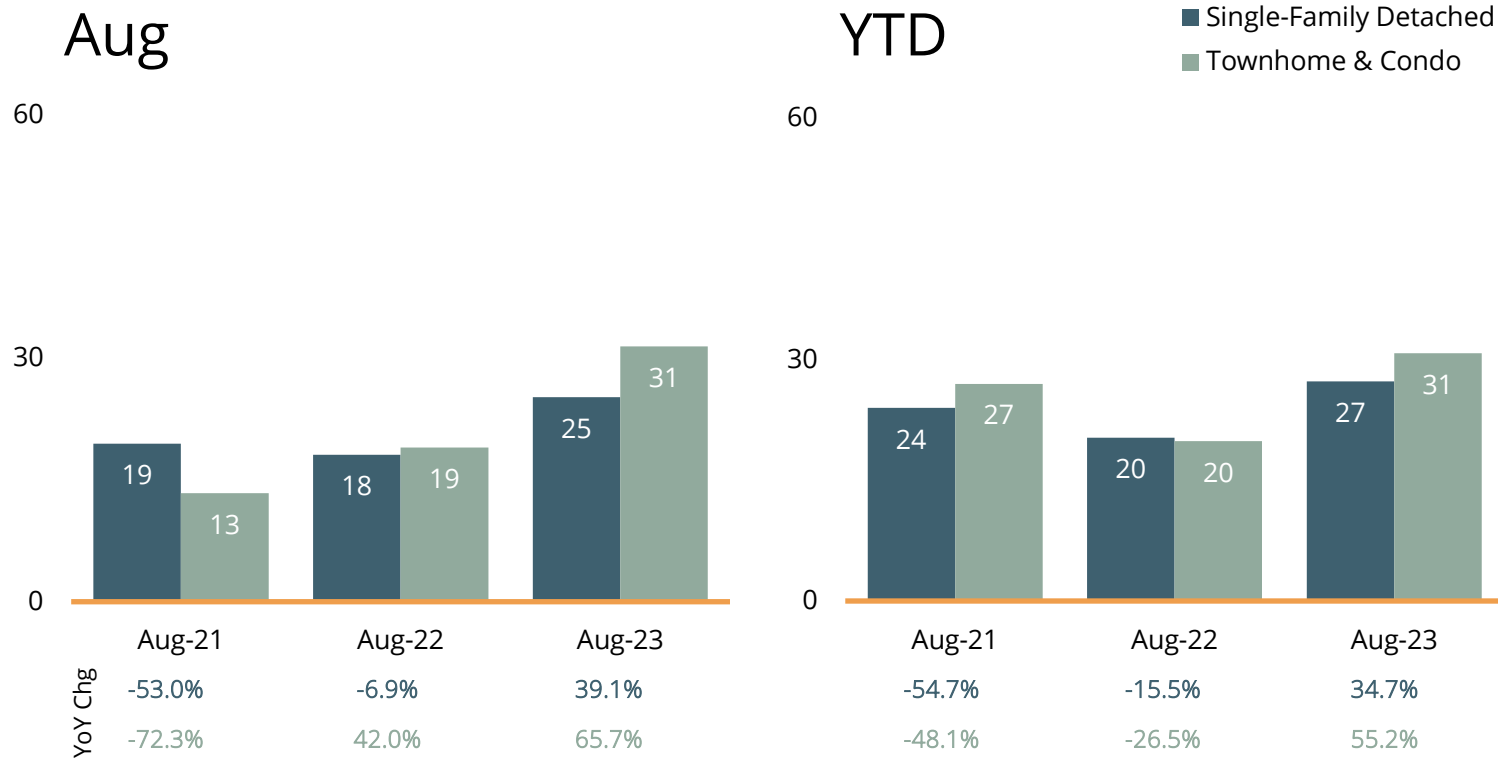
Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Sep-22	100.5%	0.1%	101.3%	0.7%
Oct-22	99.7%	-0.6%	100.7%	0.2%
Nov-22	100.4%	0.2%	100.1%	0.4%
Dec-22	99.2%	-1.2%	100.5%	-0.1%
Jan-23	99.9%	-1.0%	98.9%	-1.9%
Feb-23	99.3%	-2.0%	101.2%	-0.2%
Mar-23	101.1%	-1.3%	100.2%	-2.2%
Apr-23	100.3%	-2.8%	100.6%	-3.6%
May-23	101.7%	-1.0%	102.5%	-1.6%
Jun-23	101.3%	-1.8%	101.1%	-1.2%
Jul-23	100.5%	-1.3%	101.2%	-0.9%
Aug-23	100.8%	0.2%	100.8%	0.1%
12-month Avg	100.4%	-1.0%	100.8%	-0.9%

Historical Average Sold to Ask Price Ratio by Month



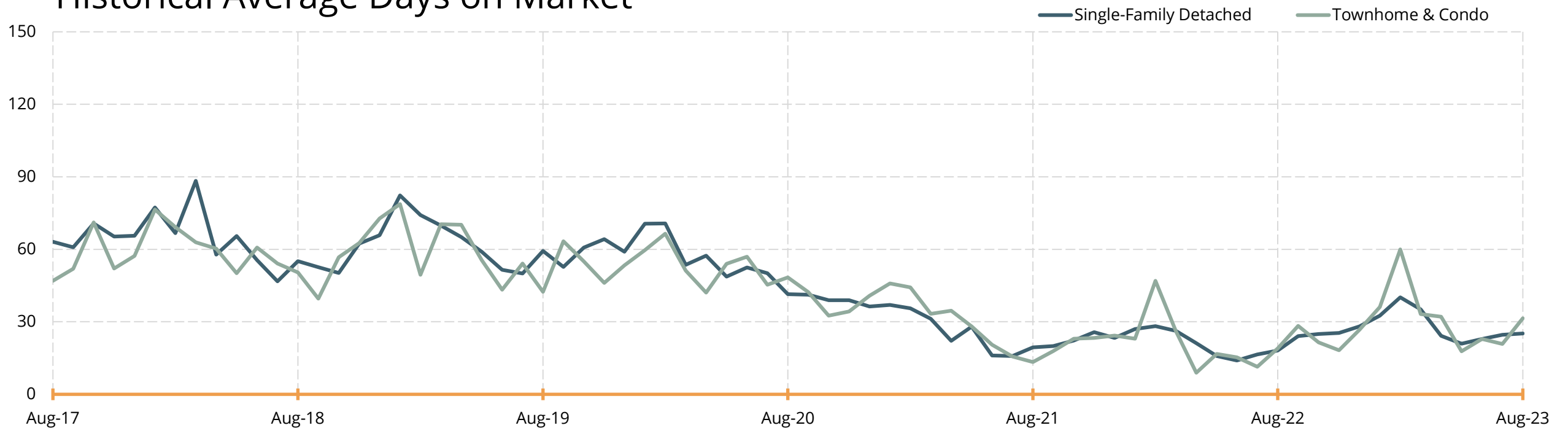
Source: Virginia REALTORS®, data accessed September 15, 2023

Average Days on Market



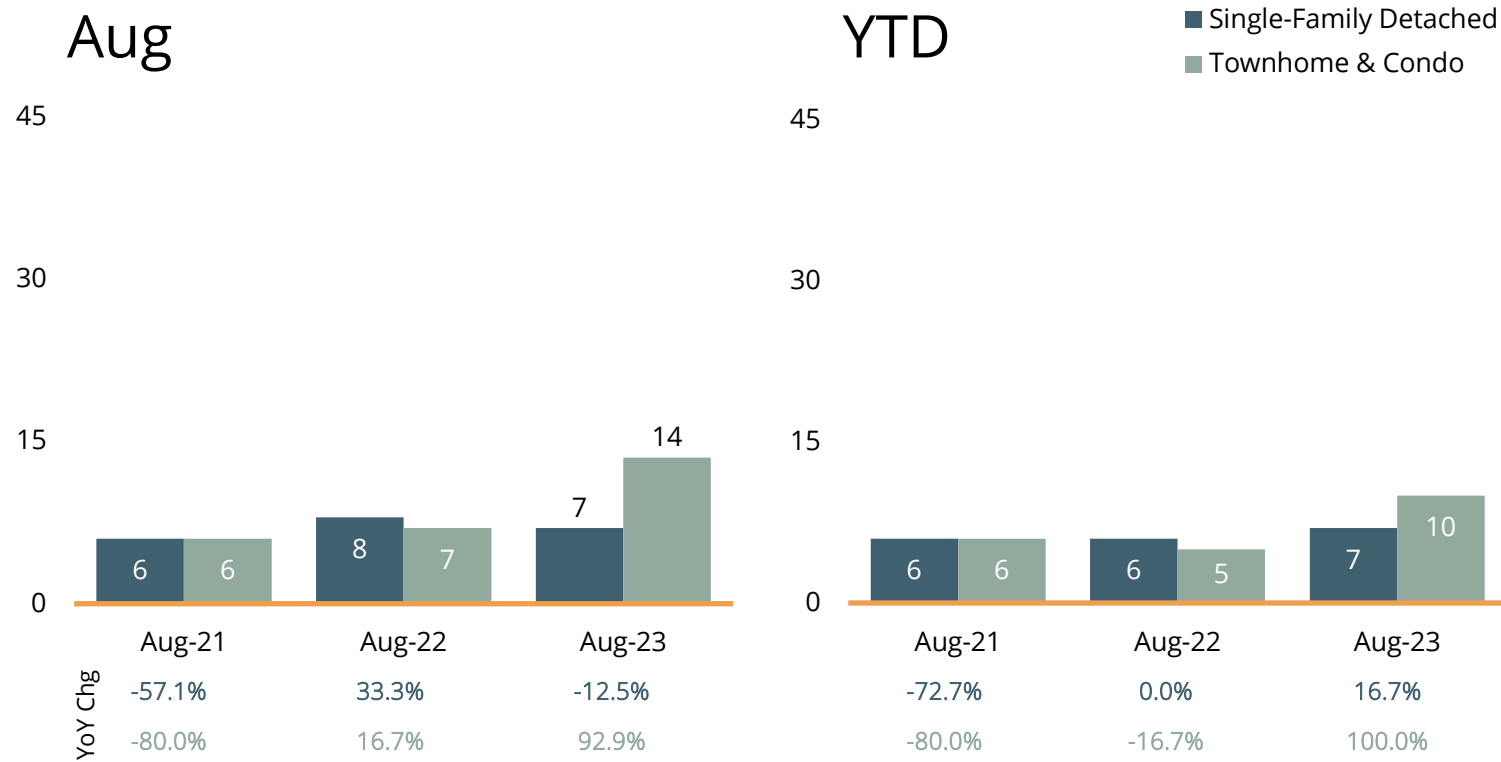
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Sep-22	24	20.9%	28	58.1%
Oct-22	25	12.2%	21	-6.8%
Nov-22	25	-1.3%	18	-21.5%
Dec-22	28	20.5%	27	9.6%
Jan-23	33	20.1%	36	56.9%
Feb-23	40	42.2%	60	27.6%
Mar-23	35	33.9%	33	26.7%
Apr-23	24	14.6%	32	259.8%
May-23	21	32.0%	18	6.2%
Jun-23	23	63.3%	23	49.3%
Jul-23	25	48.7%	21	83.0%
Aug-23	25	39.1%	31	65.7%
12-month Avg	27	27.0%	29	36.3%

Historical Average Days on Market



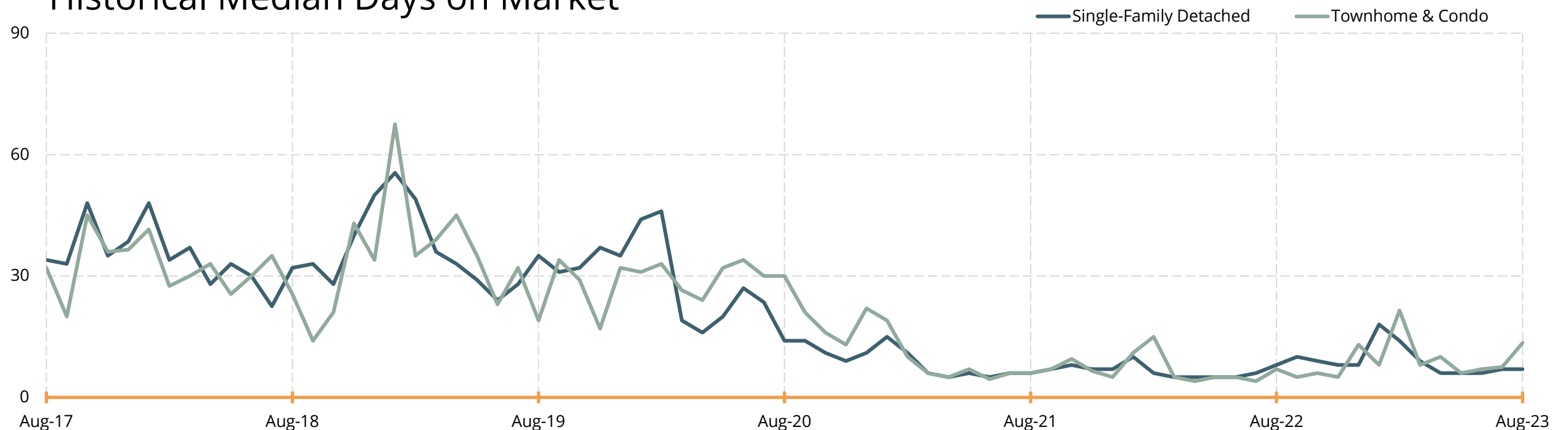
Source: Virginia REALTORS®, data accessed September 15, 2023

Median Days on Market

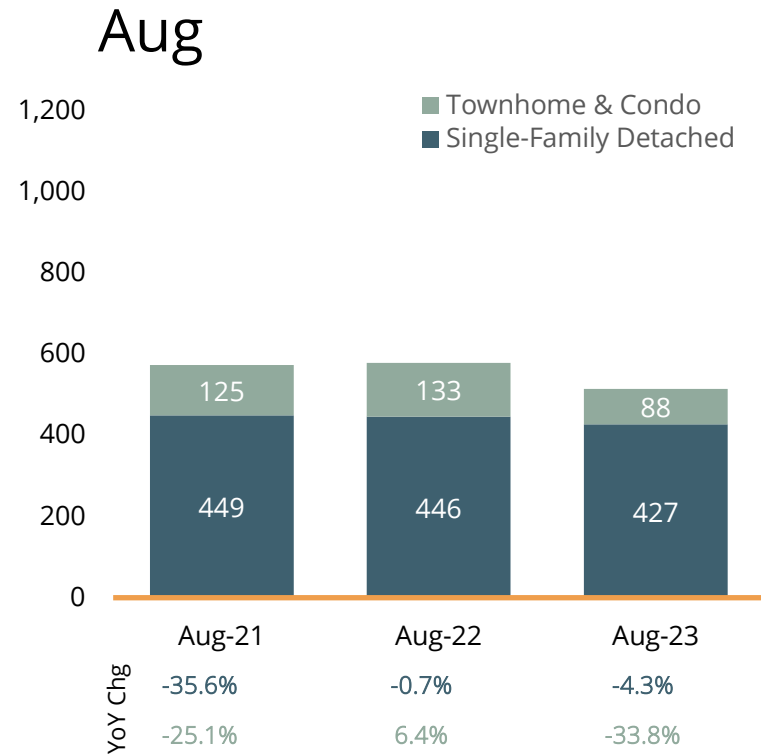


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Sep-22	10	42.9%	5	-28.6%
Oct-22	9	12.5%	6	-36.8%
Nov-22	8	14.3%	5	-23.1%
Dec-22	8	14.3%	13	160.0%
Jan-23	18	80.0%	8	-27.3%
Feb-23	14	133.3%	22	43.3%
Mar-23	9	80.0%	8	60.0%
Apr-23	6	20.0%	10	150.0%
May-23	6	20.0%	6	20.0%
Jun-23	6	20.0%	7	40.0%
Jul-23	7	16.7%	8	87.5%
Aug-23	7	-12.5%	14	92.9%
12-month Avg	9	36.7%	9	31.5%

Historical Median Days on Market

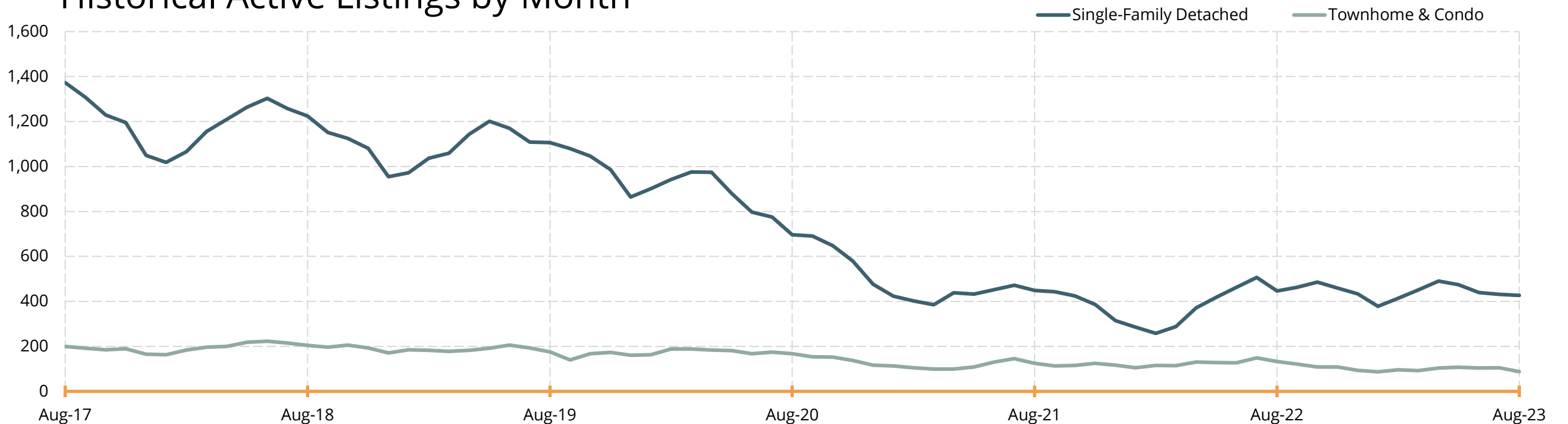


Active Listings



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
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%
Jun-23	440	-5.0%	104	-18.1%
Jul-23	431	-15.0%	105	-29.5%
Aug-23	427	-4.3%	88	-33.8%
12-month Avg	446	16.1%	101	-17.5%

Historical Active Listings by Month

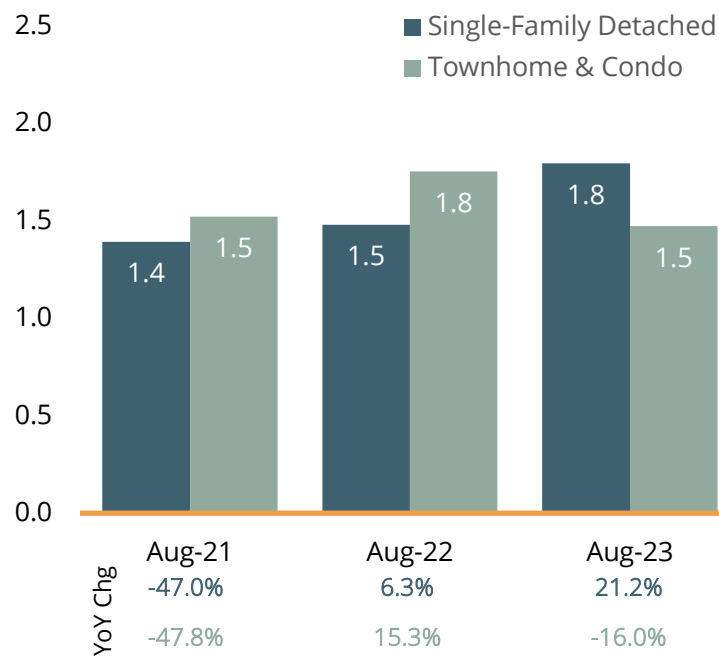


Source: Virginia REALTORS®, data accessed September 15, 2023

Months of Supply

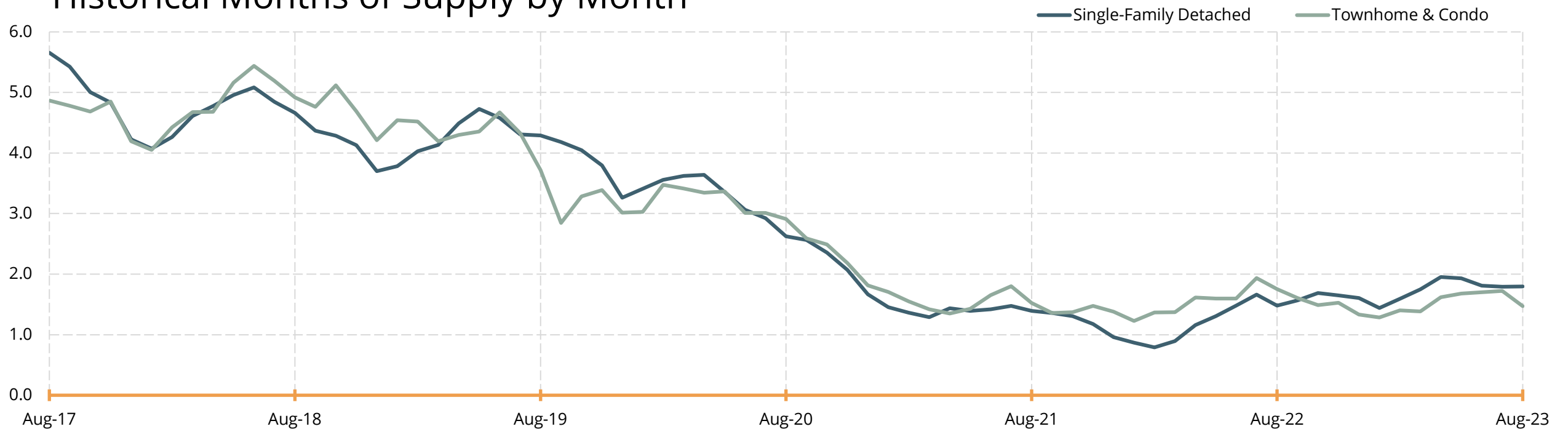


Aug



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
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%
Jun-23	1.8	22.3%	1.7	6.4%
Jul-23	1.8	8.0%	1.7	-10.9%
Aug-23	1.8	21.2%	1.5	-16.0%
12-month Avg	1.7	42.4%	1.5	1.0%

Historical Months of Supply by Month



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

Area Overview - Total Market



Geography	New Listings			Sales			Average Sales Price			Median Sales Price			Active Listings			Months Supply		
	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg
James City County	144	150	4.2%	190	148	-22.1%	\$466,387	\$486,178	4.2%	\$435,500	\$438,500	0.7%	198	218	10.1%	1.1	1.7	54.8%
Williamsburg	20	20	0.0%	40	24	-40.0%	\$369,554	\$328,273	-11.2%	\$326,400	\$300,000	-8.1%	63	50	-20.6%	2.4	2.0	-16.0%
York County	88	71	-19.3%	86	125	45.3%	\$383,709	\$420,348	9.5%	\$369,500	\$399,990	8.3%	163	131	-19.6%	1.5	1.4	-4.2%
New Kent County	74	60	-18.9%	80	56	-30.0%	\$403,427	\$437,412	8.4%	\$372,978	\$406,750	9.1%	147	107	-27.2%	2.4	2.0	-15.1%
Charles City County	5	1	-80.0%	4	1	-75.0%	\$470,000	\$1,100,000	134.0%	\$240,000	\$1,100,000	358.3%	8	9	12.5%	2.0	2.7	35.0%

Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Average Sales Price TYD			Median Sales Price TYD			Active Listings YTD		
	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg
James City County	1,396	1,142	-18.2%	1,322	991	-25.0%	\$465,194	\$491,566	5.7%	\$430,000	\$444,000	3.3%	198	218	10.1%
Williamsburg	234	278	18.8%	199	206	3.5%	\$403,598	\$388,682	-3.7%	\$345,500	\$360,000	4.2%	63	50	-20.6%
York County	731	703	-3.8%	839	773	-7.9%	\$403,437	\$434,270	7.6%	\$360,000	\$408,000	13.3%	163	131	-19.6%
New Kent County	678	525	-22.6%	471	373	-20.8%	\$395,541	\$422,349	6.8%	\$374,925	\$390,500	4.2%	147	107	-27.2%
Charles City County	39	36	-7.7%	34	23	-32.4%	\$346,584	\$450,280	29.9%	\$290,000	\$270,000	-6.9%	8	9	12.5%

Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Average Sales Price			Median Sales Price			Active Listings			Months Supply		
	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg
James City County	113	120	6.2%	159	123	-22.6%	\$491,269	\$519,896	5.8%	\$460,000	\$462,500	0.5%	158	177	12.0%	1.1	1.8	59.5%
Williamsburg	13	11	-15.4%	26	14	-46.2%	\$411,330	\$337,437	-18.0%	\$357,783	\$306,250	-14.4%	38	33	-13.2%	2.3	2.1	-9.0%
York County	67	60	-10.4%	60	100	66.7%	\$415,753	\$445,914	7.3%	\$418,500	\$432,808	3.4%	122	106	-13.1%	1.5	1.5	-3.1%
New Kent County	62	56	-9.7%	71	50	-29.6%	\$416,050	\$451,214	8.5%	\$385,000	\$428,913	11.4%	120	102	-15.0%	2.1	2.2	4.9%
Charles City County	5	1	-80.0%	4	1	-75.0%	\$470,000	\$1,100,000	134.0%	\$240,000	\$1,100,000	358.3%	8	9	12.5%	2.0	2.7	35.0%

Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Average Sales Price YTD			Median Sales Price YTD			Active Listings YTD		
	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg
James City County	1,172	964	-17.7%	1,103	808	-26.7%	\$494,082	\$530,678	7.4%	\$460,000	\$475,000	3.3%	158	177	12.0%
Williamsburg	154	198	28.6%	131	136	3.8%	\$459,507	\$426,915	-7.1%	\$385,000	\$383,000	-0.5%	38	33	-13.2%
York County	585	555	-5.1%	606	617	1.8%	\$445,202	\$464,580	4.4%	\$420,000	\$438,353	4.4%	122	106	-13.1%
New Kent County	569	464	-18.5%	425	332	-21.9%	\$406,255	\$437,605	7.7%	\$381,990	\$404,975	6.0%	120	102	-15.0%
Charles City County	39	36	-7.7%	34	23	-32.4%	\$346,584	\$450,280	29.9%	\$290,000	\$270,000	-6.9%	8	9	12.5%

Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Average Sales Price			Median Sales Price			Active Listings			Months Supply		
	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg
James City County	31	30	-3.2%	31	25	-19.4%	\$338,764	\$320,288	-5.5%	\$335,000	\$296,000	-11.6%	40	41	2.5%	1.2	1.7	36.3%
Williamsburg	7	9	28.6%	14	10	-28.6%	\$291,970	\$315,443	8.0%	\$295,410	\$290,000	-1.8%	25	17	-32.0%	2.7	2.0	-26.7%
York County	21	11	-47.6%	26	25	-3.8%	\$309,760	\$318,087	2.7%	\$317,500	\$317,400	0.0%	41	25	-39.0%	1.4	1.2	-10.6%
New Kent County	12	4	-66.7%	9	6	-33.3%	\$303,844	\$322,397	6.1%	\$295,000	\$326,503	10.7%	27	5	-81.5%	5.7	0.7	-87.0%
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		
	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg
James City County	224	178	-20.5%	219	183	-16.4%	\$319,310	\$320,110	0.3%	\$304,500	\$322,000	5.7%	40	41	2.5%
Williamsburg	80	80	0.0%	68	70	2.9%	\$298,170	\$314,947	5.6%	\$285,410	\$307,500	7.7%	25	17	-32.0%
York County	146	148	1.4%	233	156	-33.0%	\$294,598	\$314,195	6.7%	\$304,366	\$315,000	3.5%	41	25	-39.0%
New Kent County	109	61	-44.0%	46	41	-10.9%	\$298,198	\$295,840	-0.8%	\$283,470	\$285,000	0.5%	27	5	-81.5%
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.