

SEPTEMBER
2023

WAAR WILLIAMSBURG

MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®



WAAR Market Indicators Report



Key Market Trends: September 2023

- › **Sales activity continues to slow down in the WAAR area housing market.** In September, there were 276 sales in the region, 26.4% fewer compared to a year earlier, which is a decrease of 99 sales. James City County had the biggest decrease in sales with 35 fewer sales than last year, a 21.9% drop in activity. New Kent County also experienced a slowdown in sales with 33 fewer sales than the year before, dropping by 44.0%. The Williamsburg market had nine fewer sales, a 25.7% decline from last September.
- › **There were fewer pending sales regionwide this month, but some local markets had an uptick.** There were 232 pending sales in September, 14 fewer than a year ago, dropping by 5.7%. In New Kent County, there were 17 fewer pending sales than last year, declining by 28.3%. Pending sales activity saw an uptick in James City County with five additional pending sales (+4.4%) and in Williamsburg with three more pending sales (+15.8%).
- › **The median sales price continues to climb in the WAAR market even as sales activity cools.** In September the median home price was \$400,995 in the region, up 7.7% or \$28,635 from last year. Prices rose in all local markets this month. Charles City County saw prices increase the most with a gain of \$192,750 from the previous year, a growth of 339.6%. The median price was up 9.6% in James City County and rose 9.1% in York County from last September.
- › **Inventory is tightening in the WAAR housing market, fewer activity listings and fewer new listings.** At the end of September, there were 509 active listings in the WAAR footprint, 12.8% less than a year ago, which is 75 fewer listings. There were 300 new listings that came onto the market regionwide in September, a reduction of 39 listings from last year (-11.5%).



WAAR Market Dashboard

YoY Chg	Sep-23	Indicator
▼ -26.4%	276	Sales
▼ -5.7%	232	Pending Sales
▼ -11.5%	300	New Listings
▲ 9.5%	\$440,567	Average List Price
▲ 8.9%	\$440,641	Average Sales Price
▲ 7.7%	\$400,995	Median Sales Price
▲ 7.6%	\$203	Average Price Per Square Foot
▼ -19.8%	\$121.6	Sold Dollar Volume (in millions)
▼ -0.4%	100.3%	Average Sold/Ask Price Ratio
▲ 7.0%	27	Average Days on Market
▲ 11.1%	10	Median Days on Market
▼ -12.8%	509	Active Listings
▲ 11.6%	1.8	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.

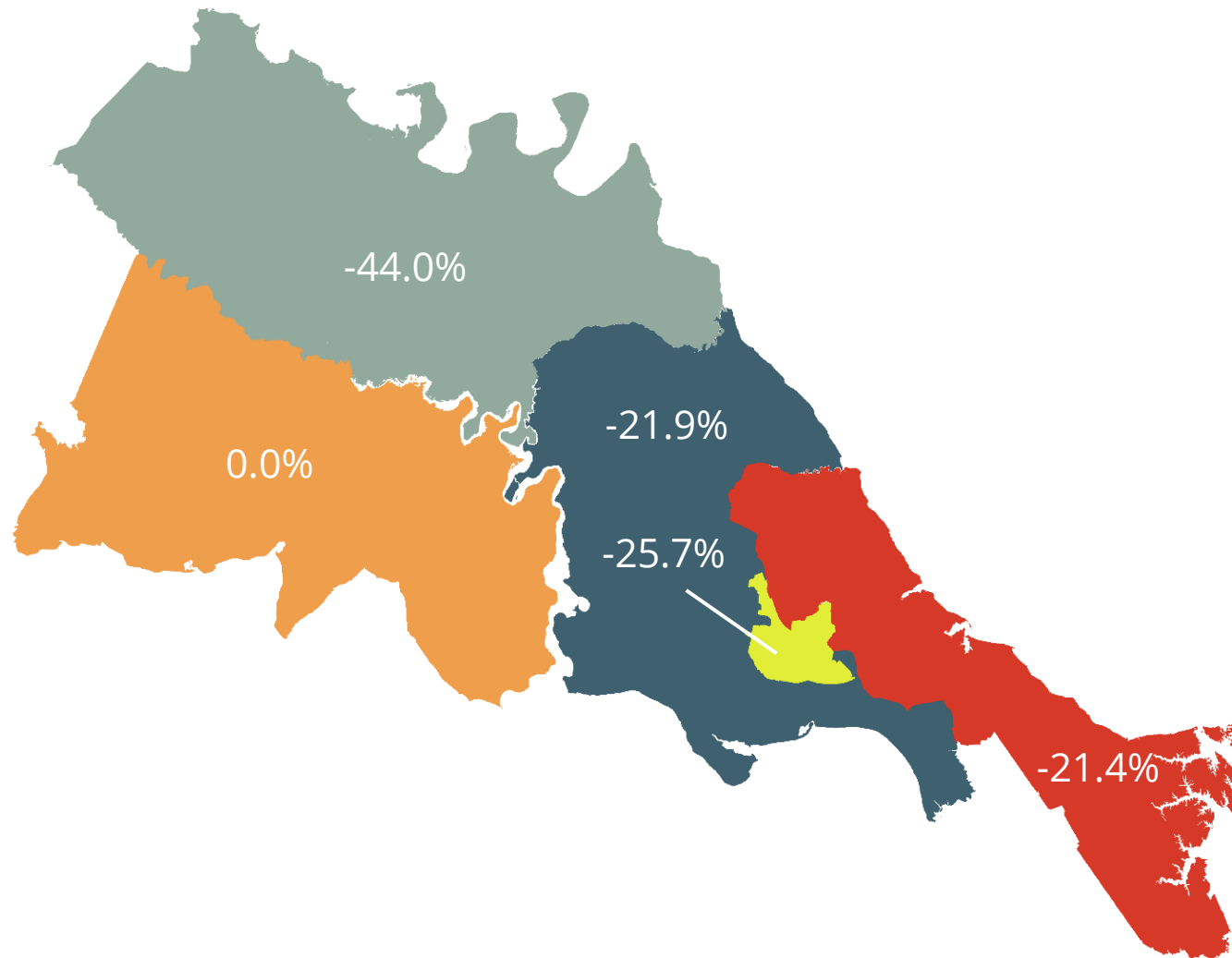
REALTORS® are well-informed about critical factors that affect your specific market area – such as changes in market conditions, consumer attitudes and interest rates.

Are You Ready to Buy or Sell Real Estate?

Contact an experienced REALTOR®.



Market Activity - WAAR Footprint



Jurisdiction	Total Sales		
	Sep-22	Sep-23	% Chg
Charles City County	2	2	0.0%
James City County	160	125	-21.9%
New Kent County	75	42	-44.0%
Williamsburg	35	26	-25.7%
York County	103	81	-21.4%
WAAR	375	276	-26.4%

Total Market Overview



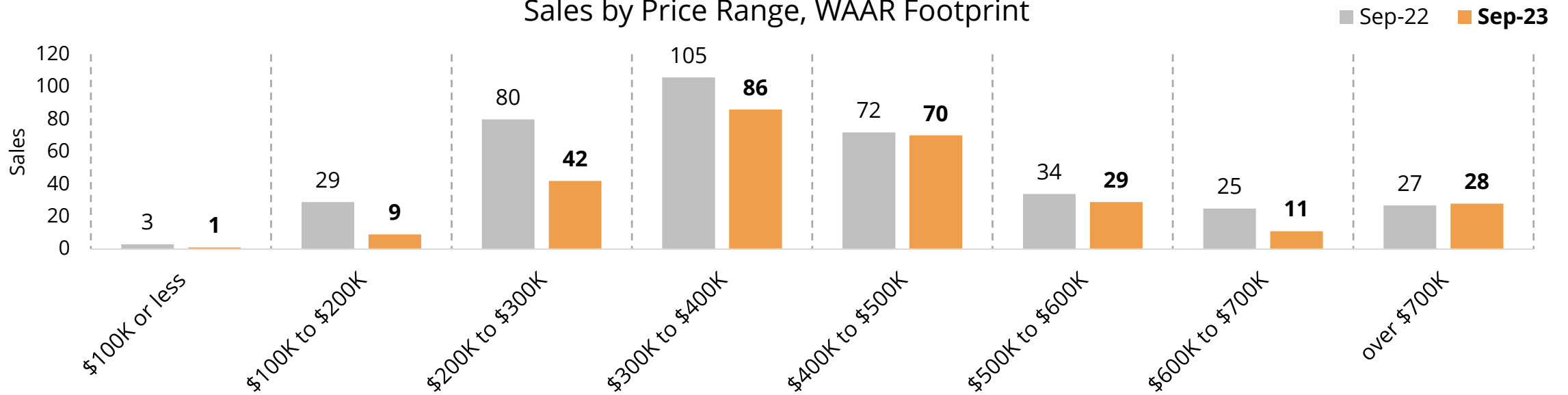
Key Metrics	2-year Trends			Sep-22	Sep-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Sep-21		Sep-23						
Sales				375	276	-26.4%	3,240	2,642	-18.5%
Pending Sales				246	232	-5.7%	2,672	2,321	-13.1%
New Listings				339	300	-11.5%	3,417	2,984	-12.7%
Average List Price				\$402,505	\$440,567	9.5%	\$420,472	\$449,072	6.8%
Average Sales Price				\$404,592	\$440,641	8.9%	\$426,976	\$451,267	5.7%
Median Sales Price				\$372,360	\$400,995	7.7%	\$383,980	\$410,000	6.8%
Average Price Per Square Foot				\$188	\$203	7.6%	\$191	\$201	5.3%
Sold Dollar Volume (in millions)				\$151.7	\$121.6	-19.8%	\$1,383.2	\$1,193.4	-13.7%
Average Sold/Ask Price Ratio				100.7%	100.3%	-0.4%	102.0%	100.7%	-1.2%
Average Days on Market				25	27	7.0%	21	28	34.1%
Median Days on Market				9	10	11.1%	6	8	33.3%
Active Listings				584	509	-12.8%	n/a	n/a	n/a
Months of Supply				1.6	1.8	11.6%	n/a	n/a	n/a

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

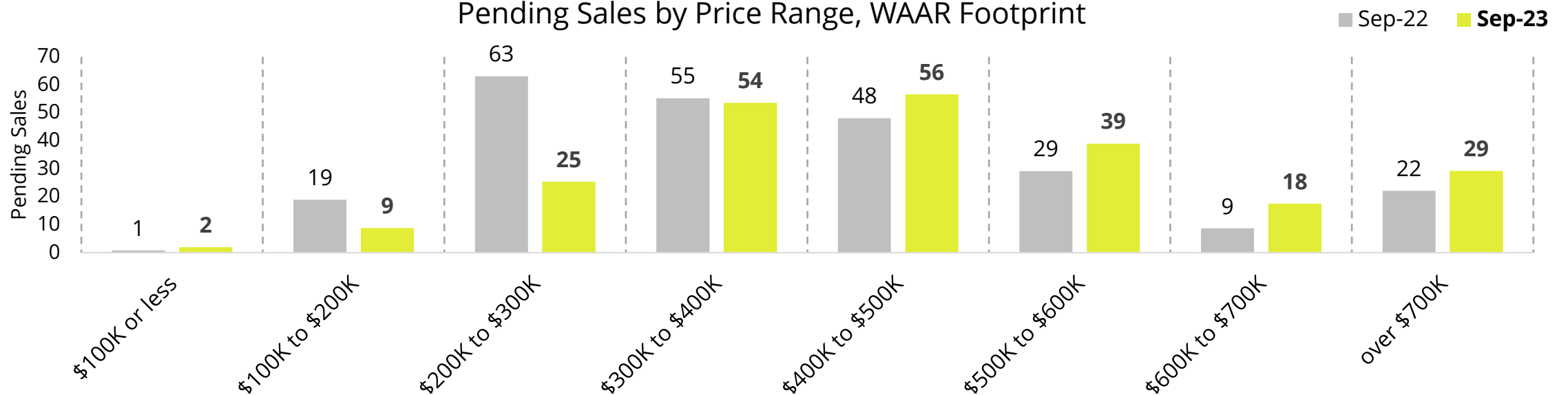
Total Market by Price Range Overview



Sales by Price Range, WAAR Footprint



Pending Sales by Price Range, WAAR Footprint

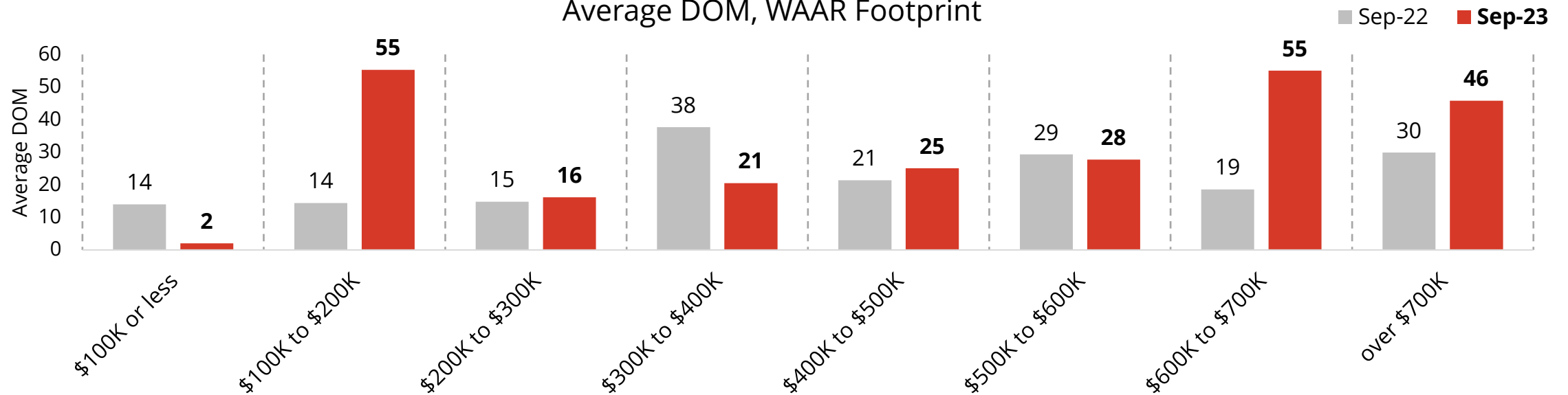


Source: Virginia REALTORS®, data accessed October 15, 2023

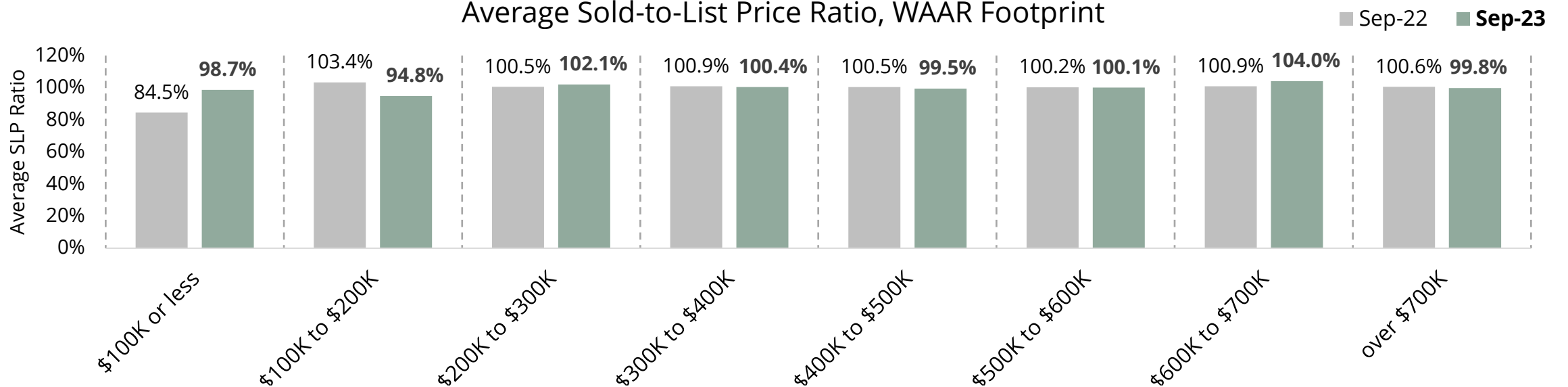
Total Market by Price Range Overview



Average DOM, WAAR Footprint



Average Sold-to-List Price Ratio, WAAR Footprint



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

Single-Family Detached Market Overview



Key Metrics	2-year Trends			Sep-22	Sep-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Sep-21		Sep-23						
Sales				282	213	-24.5%	2,581	2,129	-17.5%
Pending Sales				195	189	-3.1%	2,204	1,938	-12.1%
New Listings				279	243	-12.9%	2,798	2,460	-12.1%
Average List Price				\$436,770	\$471,502	8.0%	\$451,654	\$481,243	6.6%
Average Sales Price				\$438,486	\$471,339	7.5%	\$458,338	\$483,467	5.5%
Median Sales Price				\$415,000	\$434,000	4.6%	\$425,000	\$441,500	3.9%
Average Price Per Square Foot				\$189	\$200	5.9%	\$193	\$203	5.4%
Sold Dollar Volume (in millions)				\$123.7	\$100.4	-18.8%	\$1,182.7	\$1,030.2	-12.9%
Average Sold/Ask Price Ratio				100.5%	100.2%	-0.3%	102.0%	100.7%	-1.2%
Average Days on Market				24	28	14.1%	21	27	32.1%
Median Days on Market				10	8	-20.0%	6	7	16.7%
Active Listings				463	421	-9.1%	n/a	n/a	n/a
Months of Supply				1.6	1.8	15.7%	n/a	n/a	n/a

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

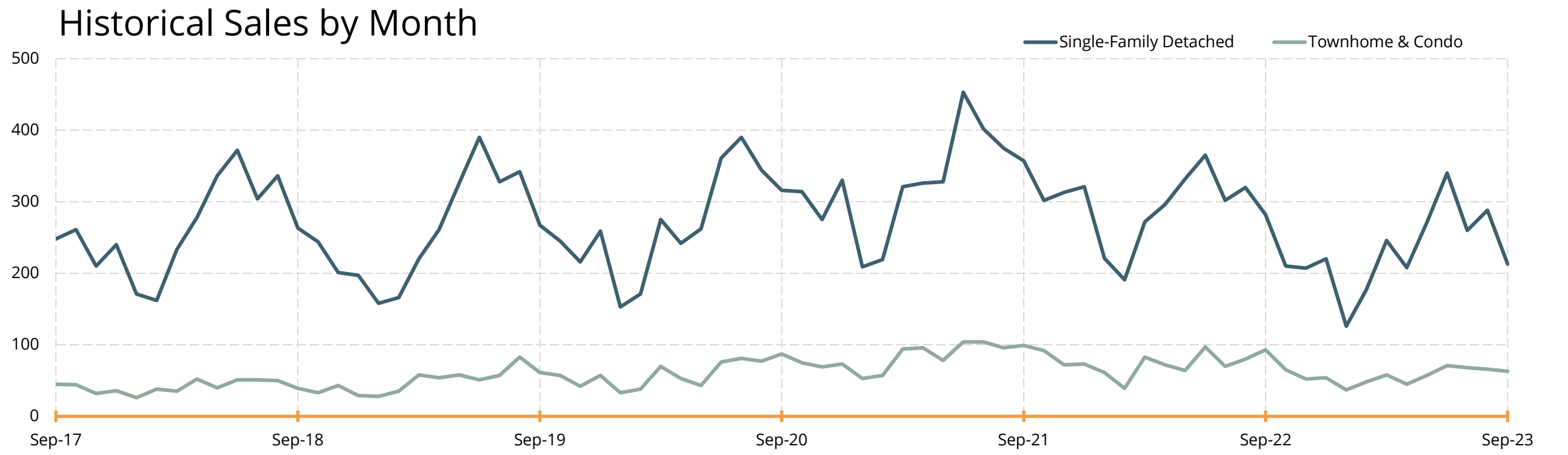
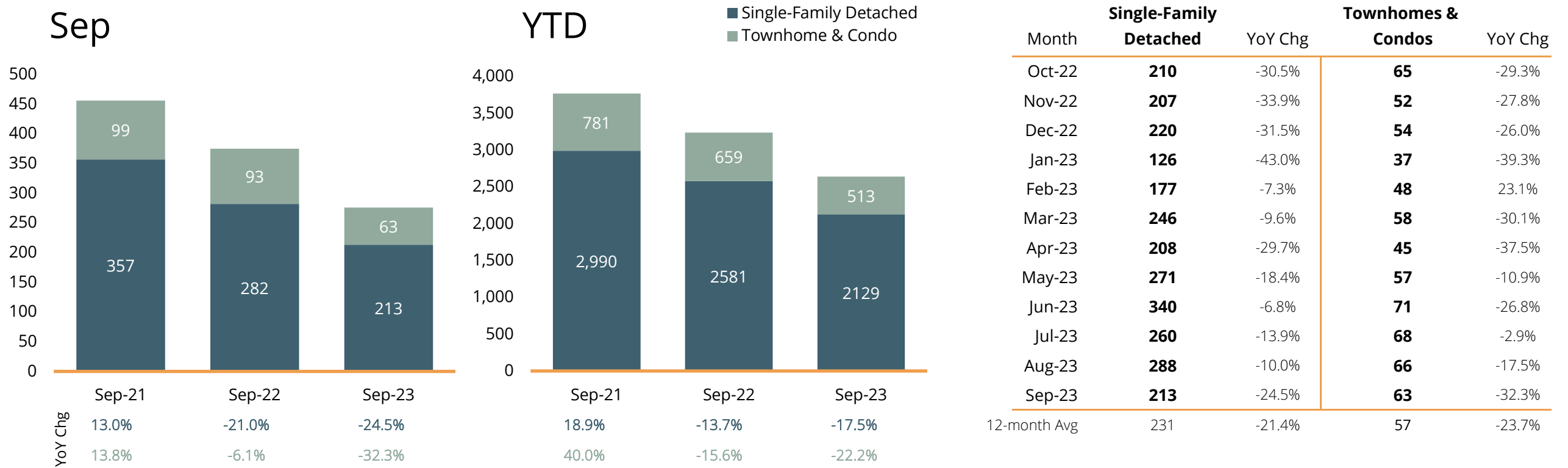
Townhome & Condo Market Overview



Key Metrics	2-year Trends			Sep-22	Sep-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Sep-21		Sep-23						
Sales				93	63	-32.3%	659	513	-22.2%
Pending Sales				51	43	-15.7%	468	383	-18.2%
New Listings				60	57	-5.0%	619	524	-15.3%
Average List Price				\$298,605	\$335,979	12.5%	\$298,601	\$315,586	5.7%
Average Sales Price				\$301,817	\$336,850	11.6%	\$304,399	\$317,663	4.4%
Median Sales Price				\$295,000	\$330,000	11.9%	\$300,000	\$315,000	5.0%
Average Price Per Square Foot				\$186	\$220	18.0%	\$180	\$188	4.7%
Sold Dollar Volume (in millions)				\$28.1	\$21.2	-24.4%	\$200.5	\$163.2	-18.6%
Average Sold/Ask Price Ratio				101.3%	100.6%	-0.7%	102.2%	100.9%	-1.3%
Average Days on Market				28	25	-12.1%	21	30	42.8%
Median Days on Market				5	18	260.0%	5	10	100.0%
Active Listings				121	88	-27.3%	n/a	n/a	n/a
Months of Supply				1.6	1.5	-4.3%	n/a	n/a	n/a

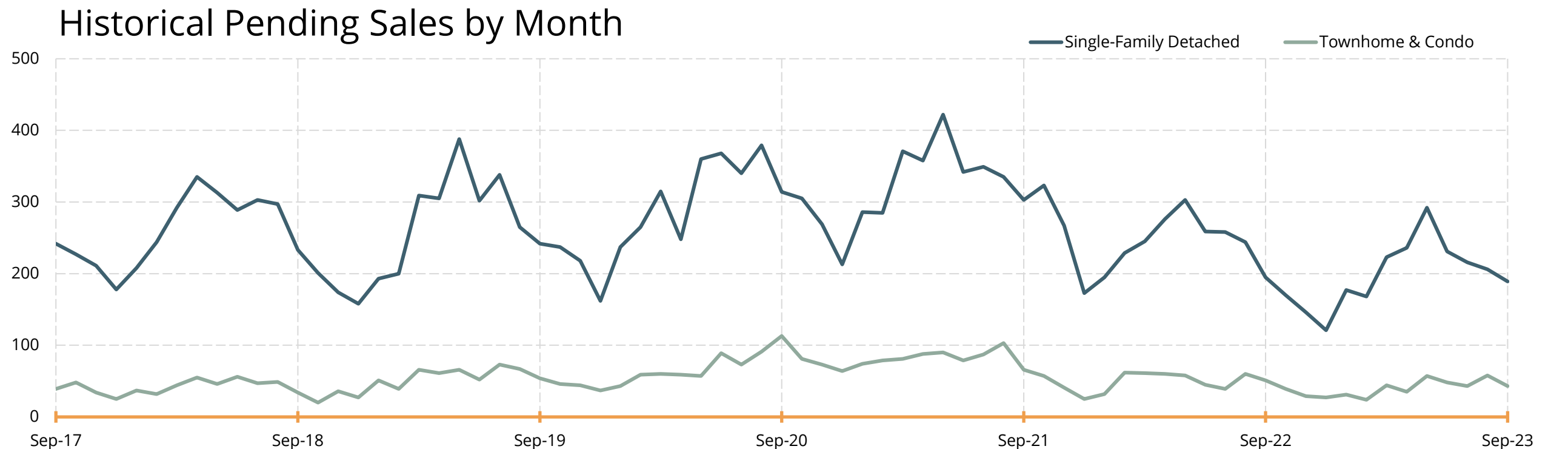
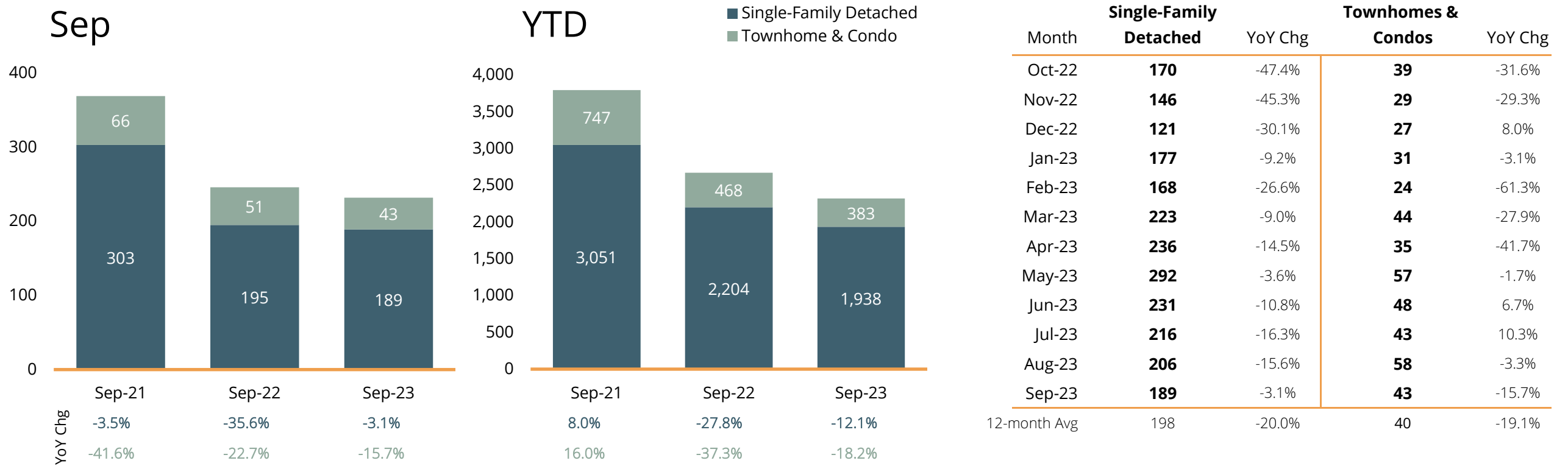
Source: Virginia REALTORS®, data accessed October 15, 2023

Sales



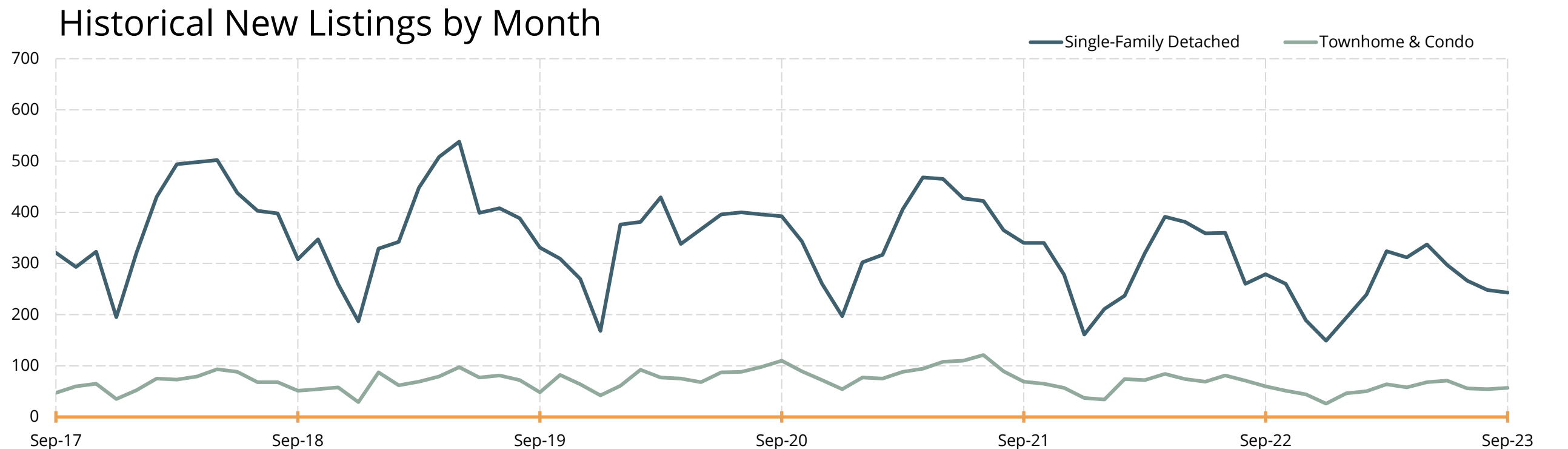
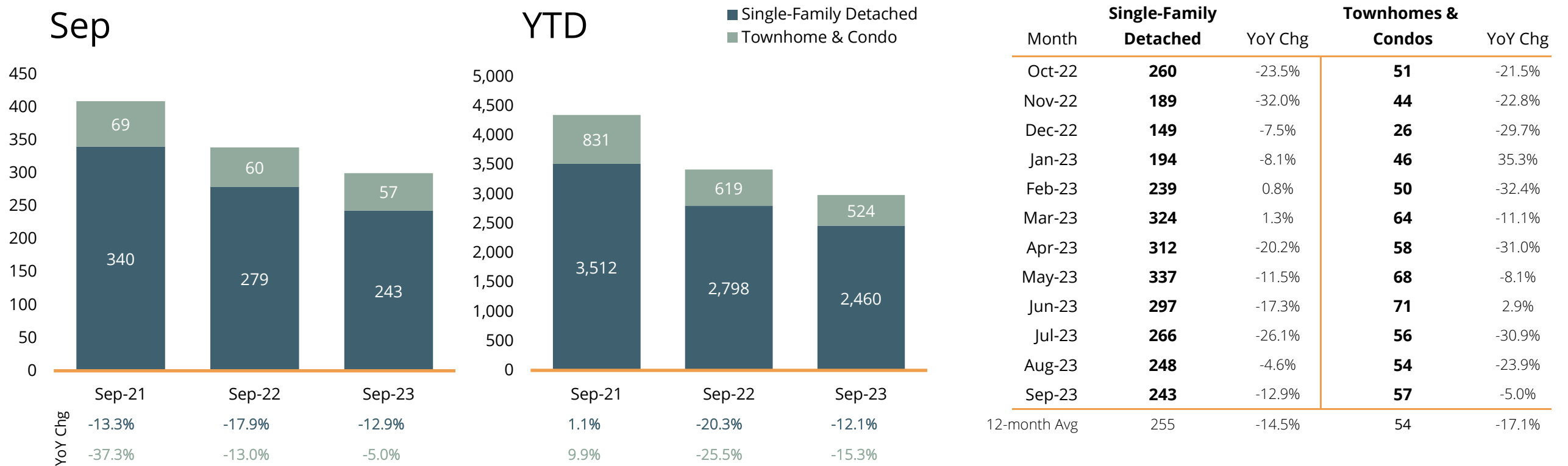
Source: Virginia REALTORS®, data accessed October 15, 2023

Pending Sales



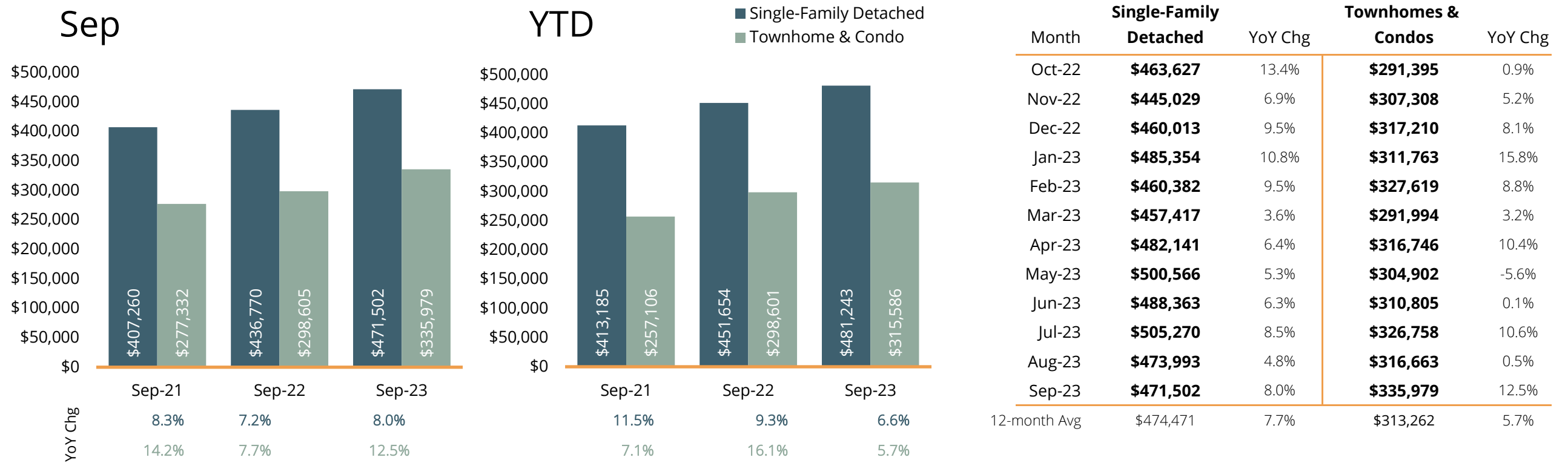
Source: Virginia REALTORS®, data accessed October 15, 2023

New Listings

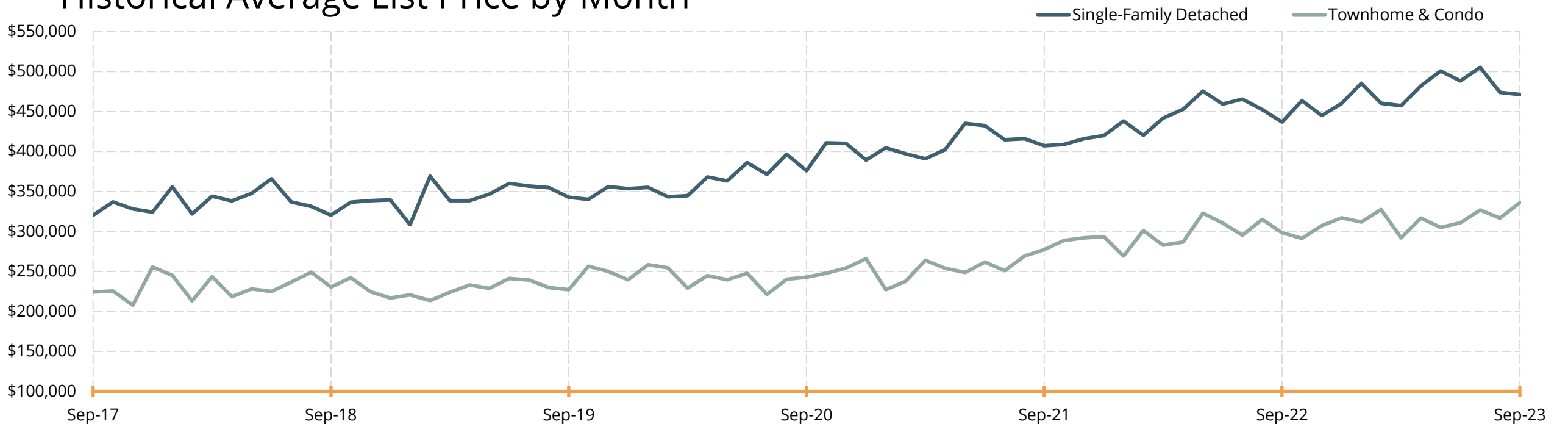


Source: Virginia REALTORS®, data accessed October 15, 2023

Average List Price

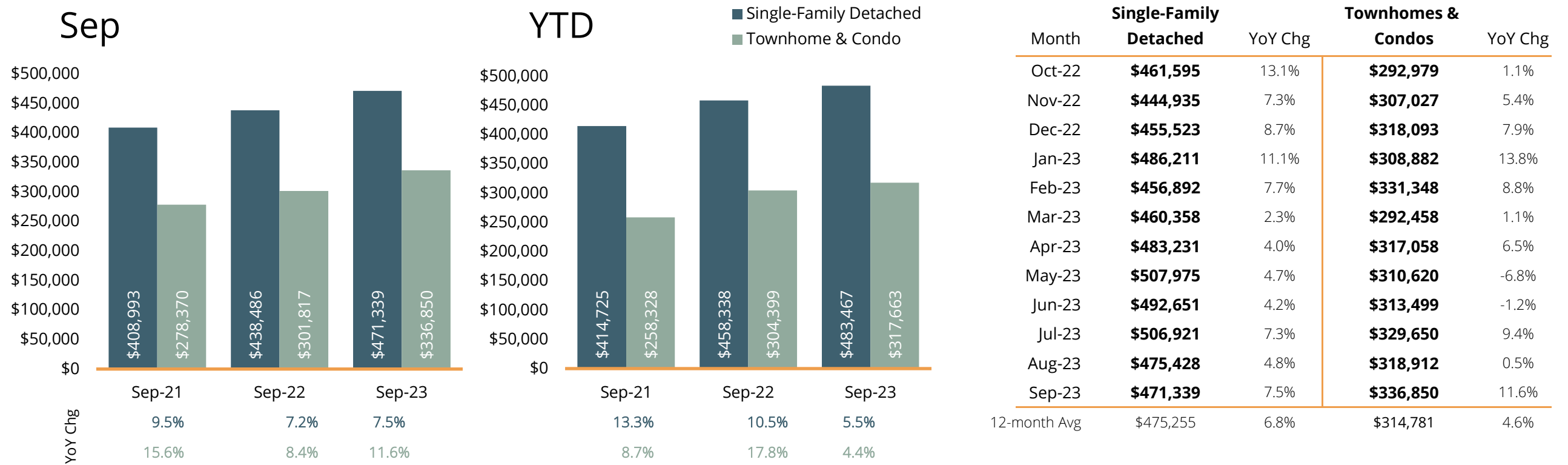


Historical Average List Price by Month

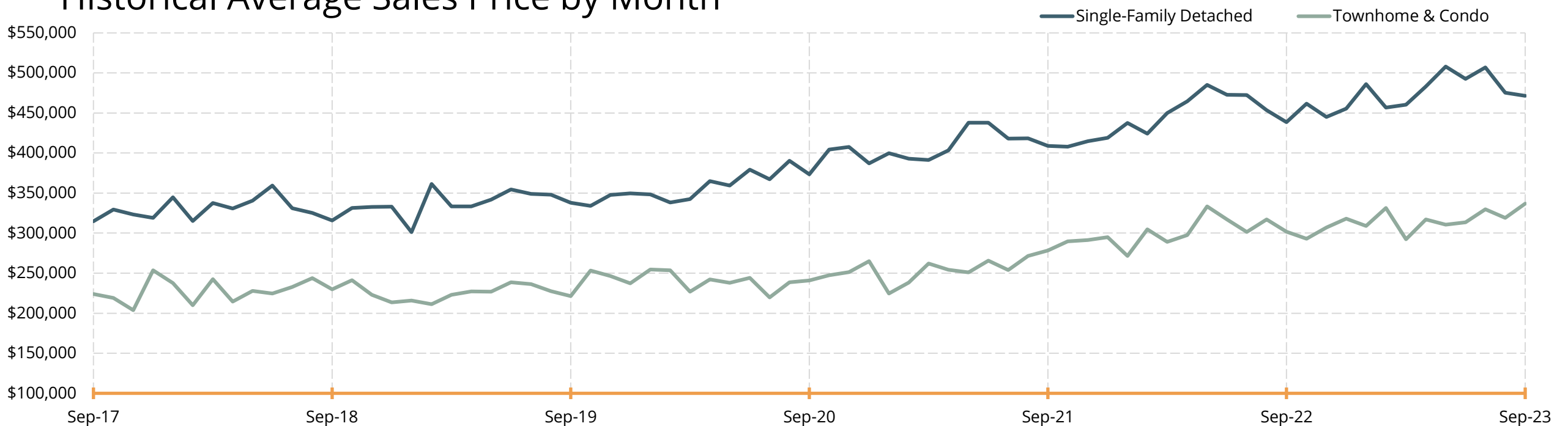


Source: Virginia REALTORS®, data accessed October 15, 2023

Average Sales Price

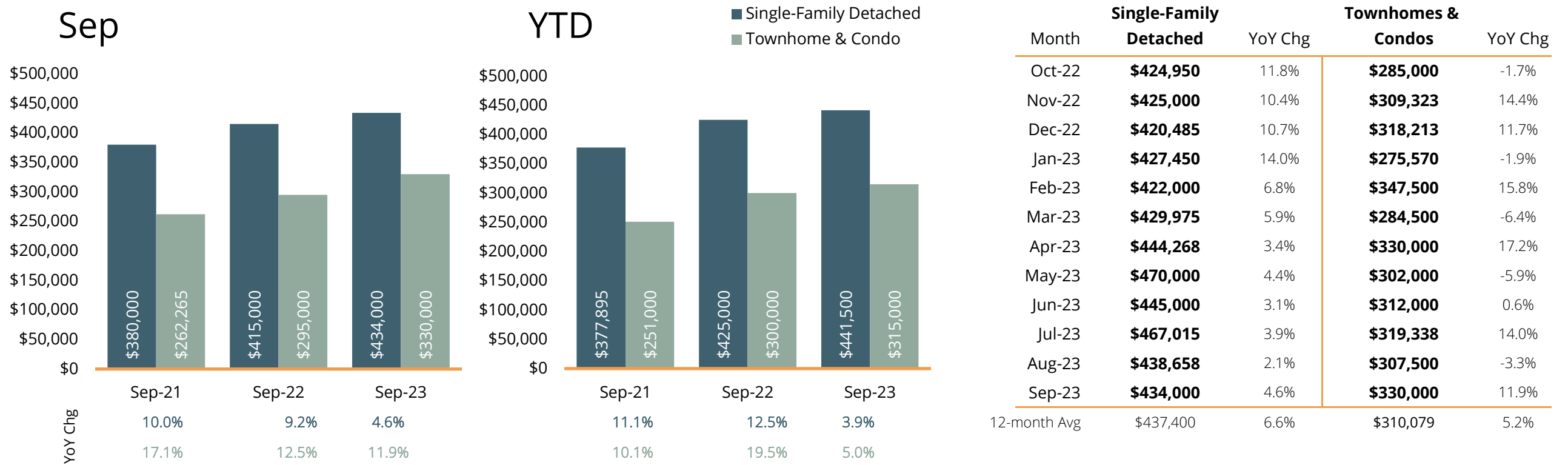


Historical Average Sales Price by Month

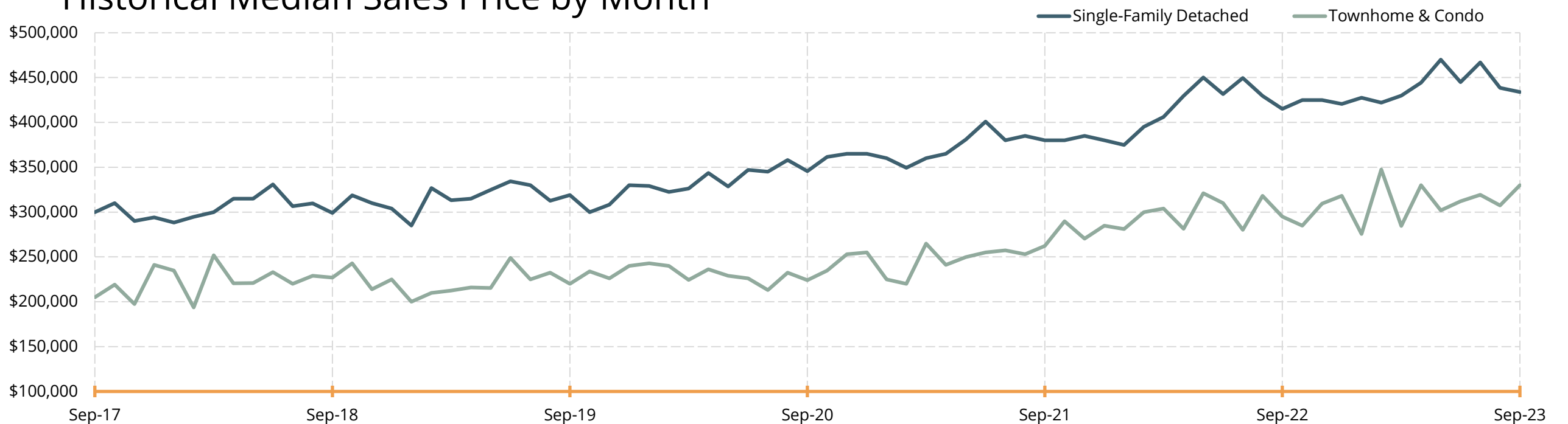


Source: Virginia REALTORS®, data accessed October 15, 2023

Median Sales Price

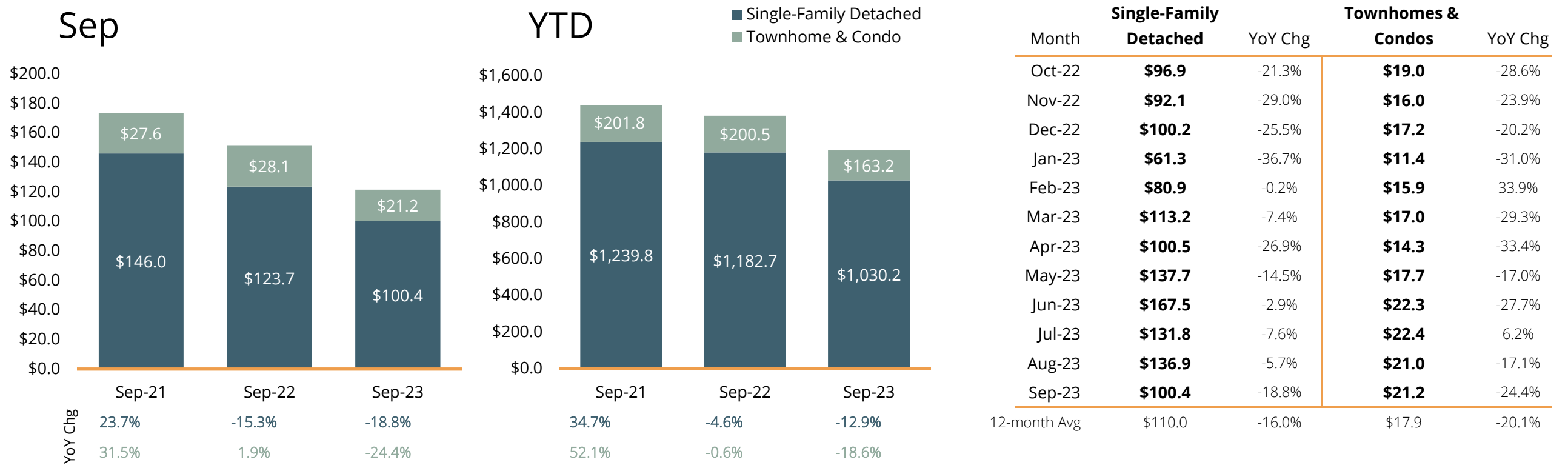


Historical Median Sales Price by Month

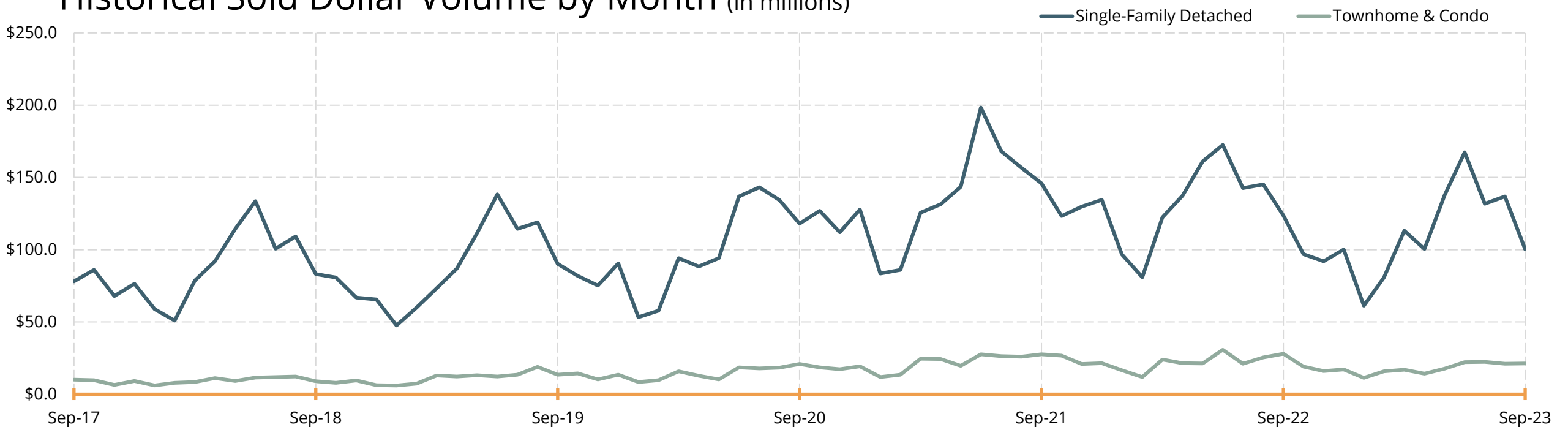


Source: Virginia REALTORS®, data accessed October 15, 2023

Sold Dollar Volume (in millions)

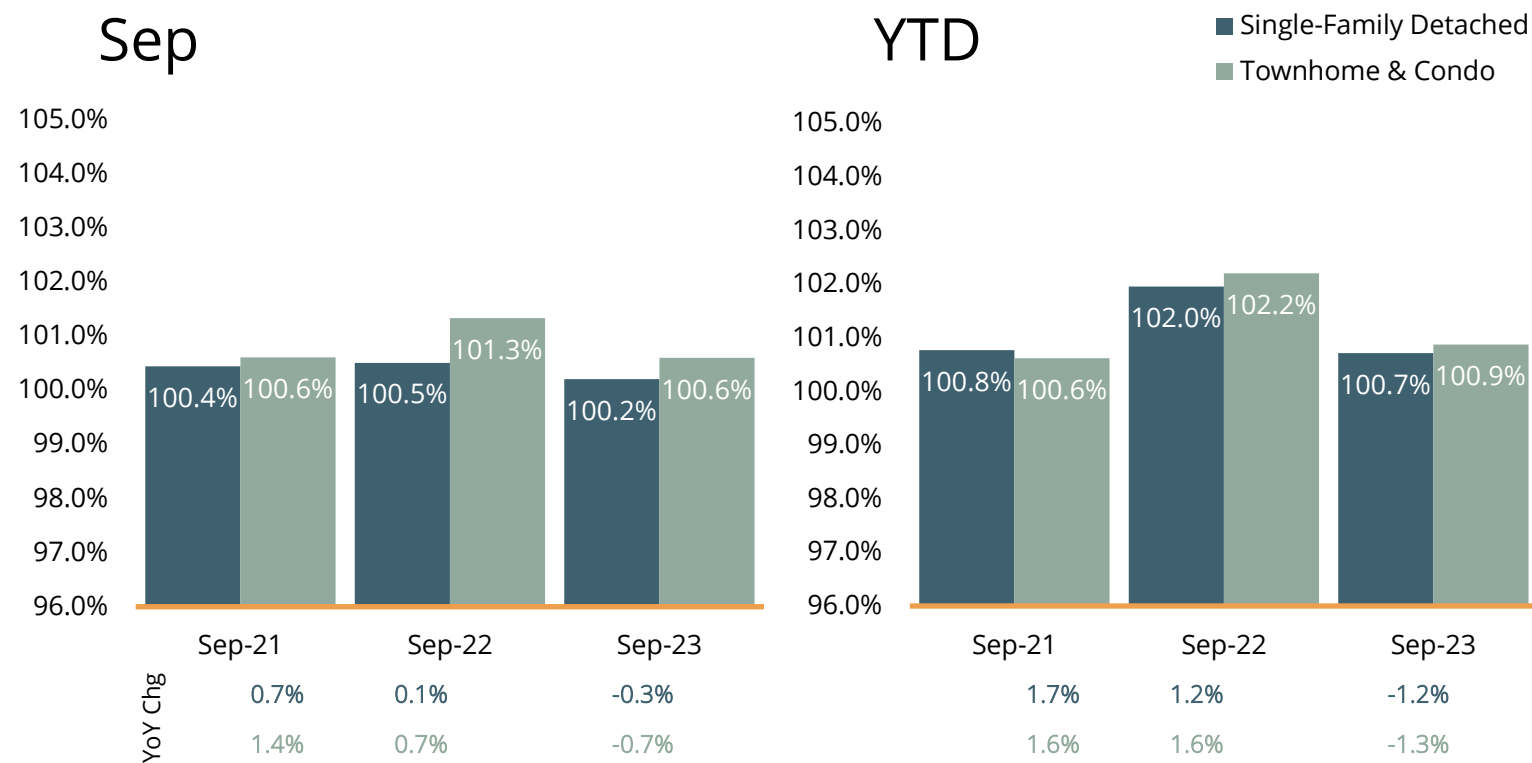


Historical Sold Dollar Volume by Month (in millions)



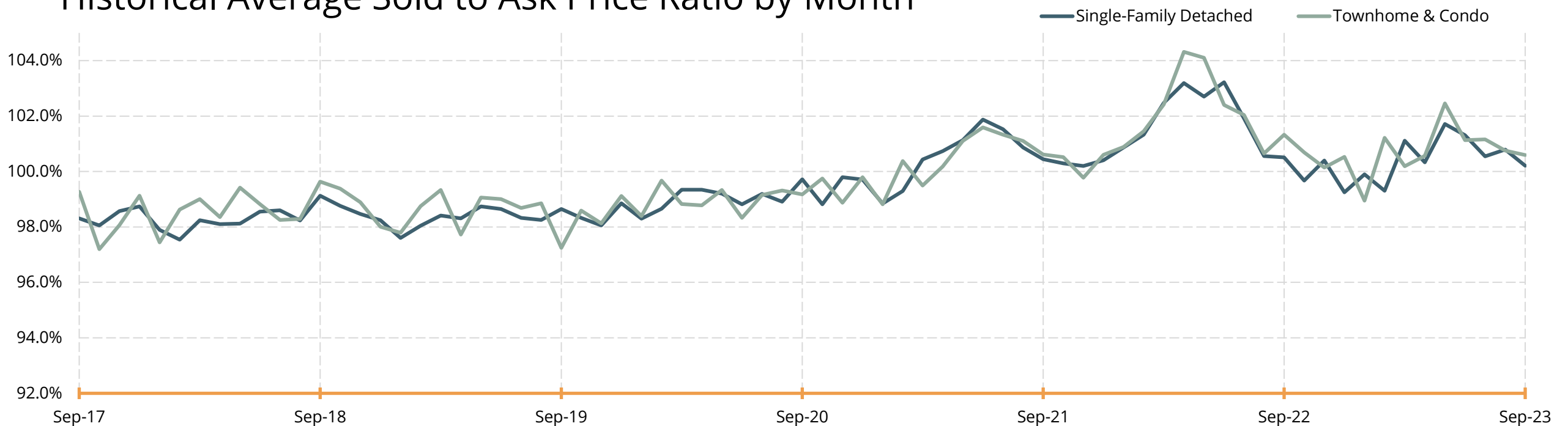
Source: Virginia REALTORS®, data accessed October 15, 2023

Average Sold to Ask Price Ratio



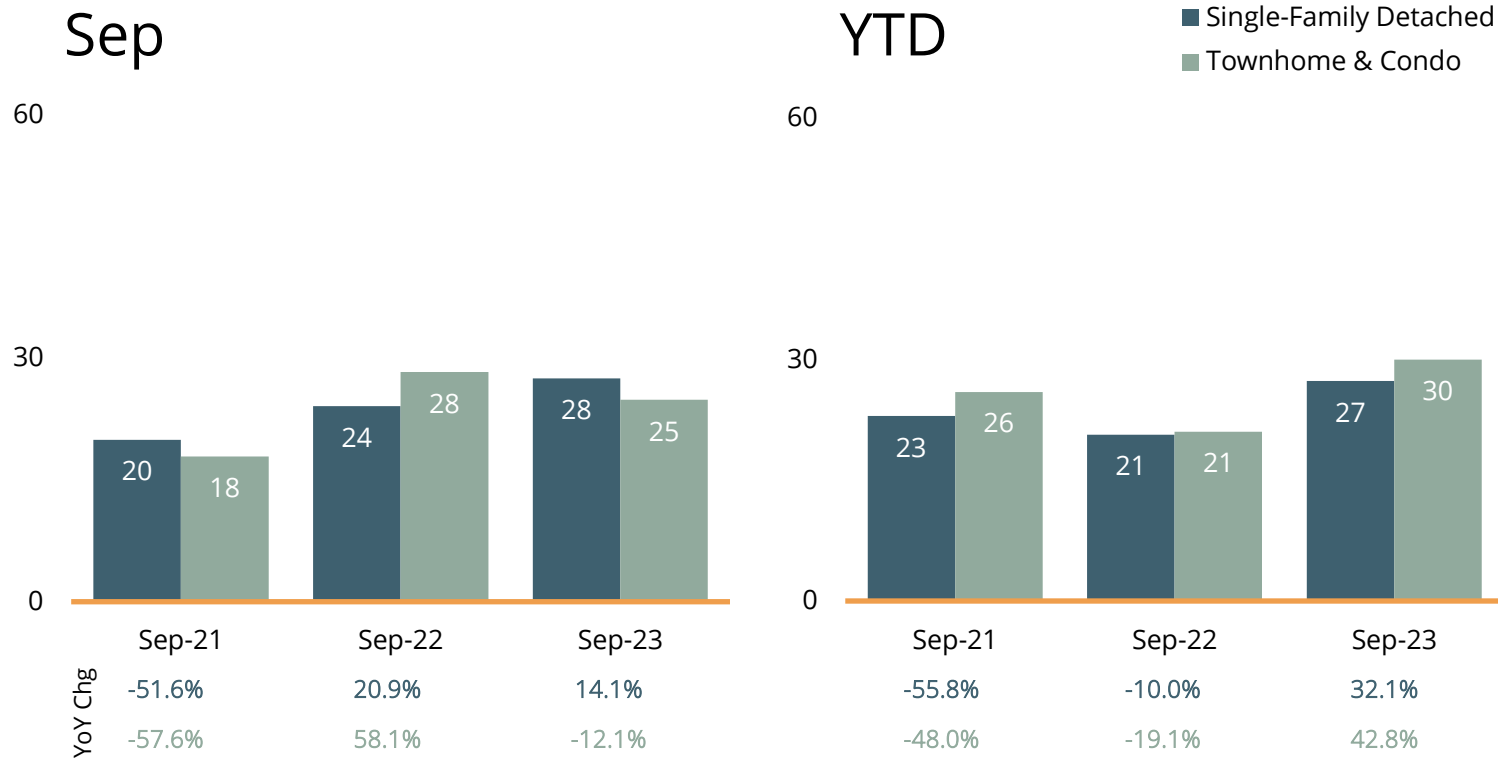
Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Oct-22	99.7%	-0.6%	100.7%	0.2%
Nov-22	100.4%	0.2%	100.1%	0.4%
Dec-22	99.2%	-1.2%	100.5%	-0.1%
Jan-23	99.9%	-1.0%	98.9%	-1.9%
Feb-23	99.3%	-2.0%	101.2%	-0.2%
Mar-23	101.1%	-1.3%	100.2%	-2.2%
Apr-23	100.3%	-2.8%	100.6%	-3.6%
May-23	101.7%	-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%
Sep-23	100.2%	-0.3%	100.6%	-0.7%
12-month Avg	100.4%	-1.1%	100.7%	-1.0%

Historical Average Sold to Ask Price Ratio by Month



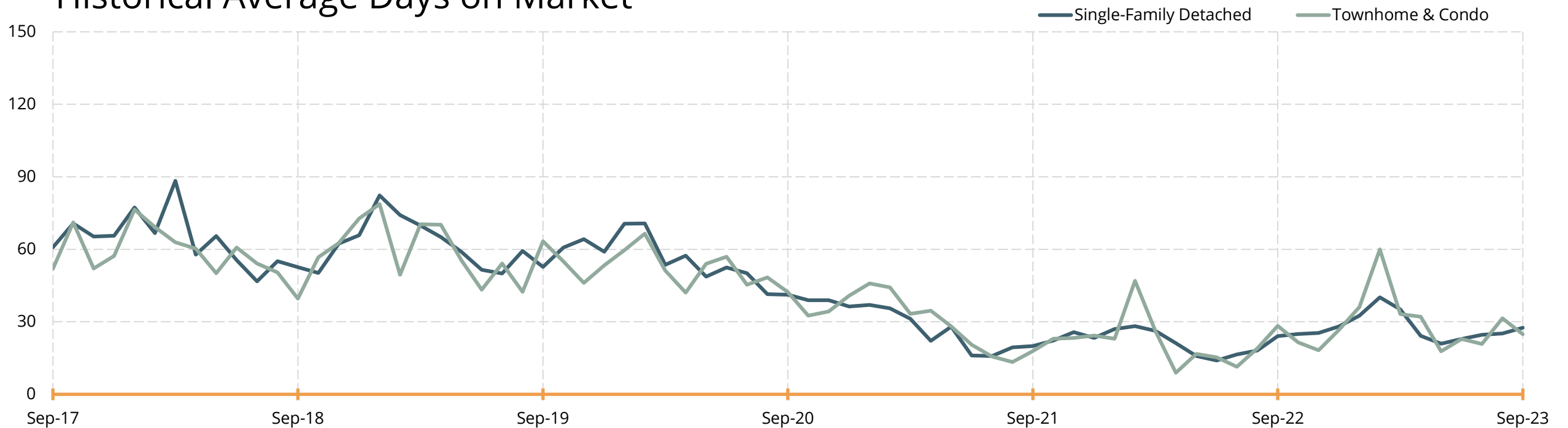
Source: Virginia REALTORS®, data accessed October 15, 2023

Average Days on Market



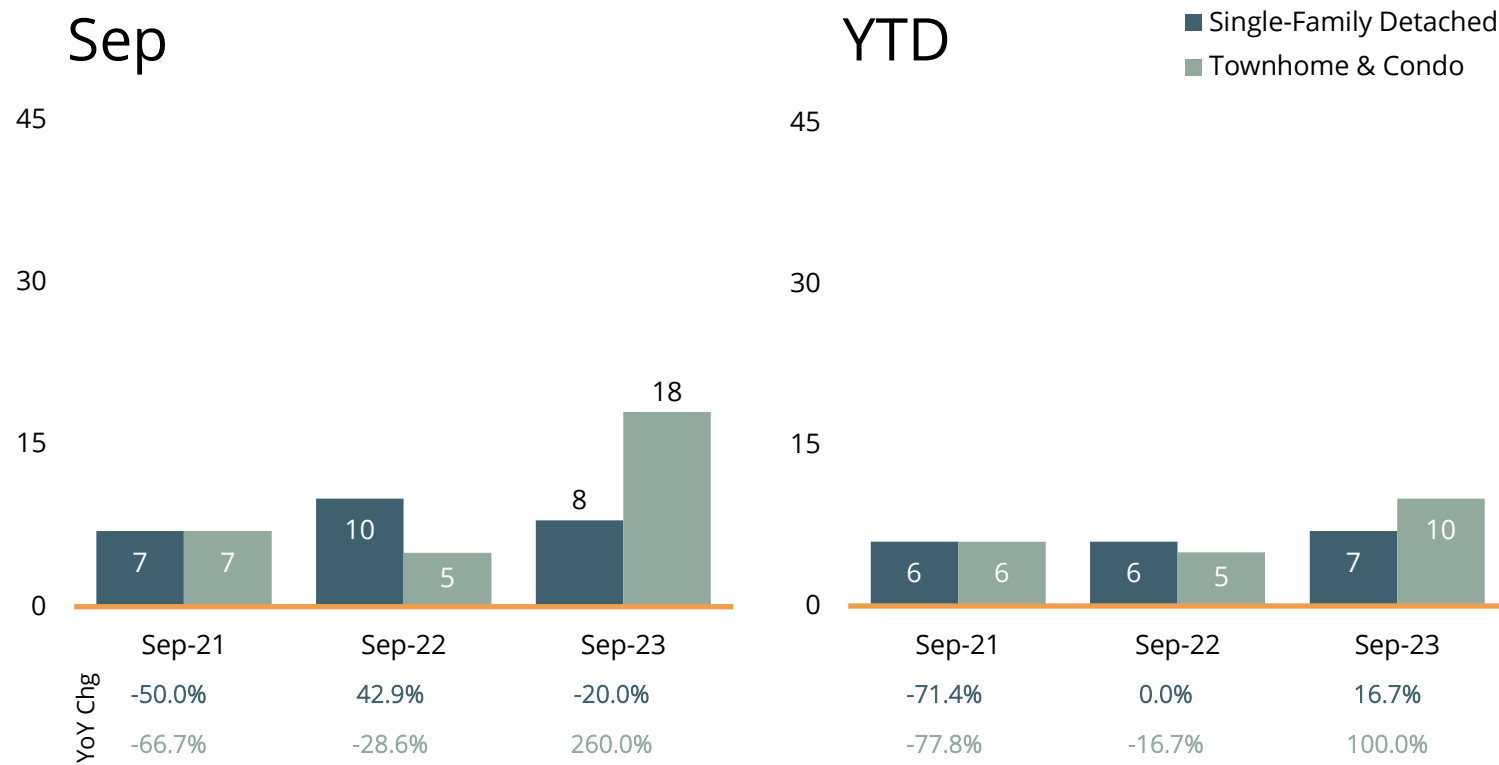
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Oct-22	25	12.2%	21	-6.8%
Nov-22	25	-1.3%	18	-21.5%
Dec-22	28	20.5%	27	9.6%
Jan-23	33	20.1%	36	56.9%
Feb-23	40	42.2%	60	27.6%
Mar-23	35	33.9%	33	26.7%
Apr-23	24	14.6%	32	259.8%
May-23	21	32.0%	18	6.2%
Jun-23	23	63.3%	23	49.3%
Jul-23	25	48.7%	21	83.0%
Aug-23	25	39.1%	31	65.7%
Sep-23	28	14.1%	25	-12.1%
12-month Avg	28	26.3%	29	29.7%

Historical Average Days on Market



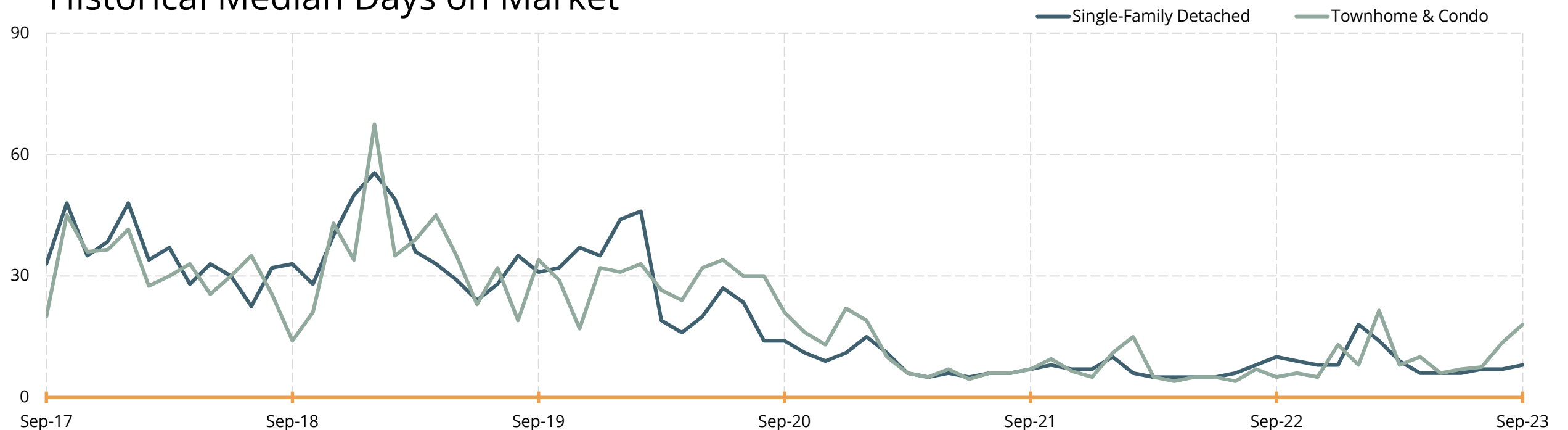
Source: Virginia REALTORS®, data accessed October 15, 2023

Median Days on Market



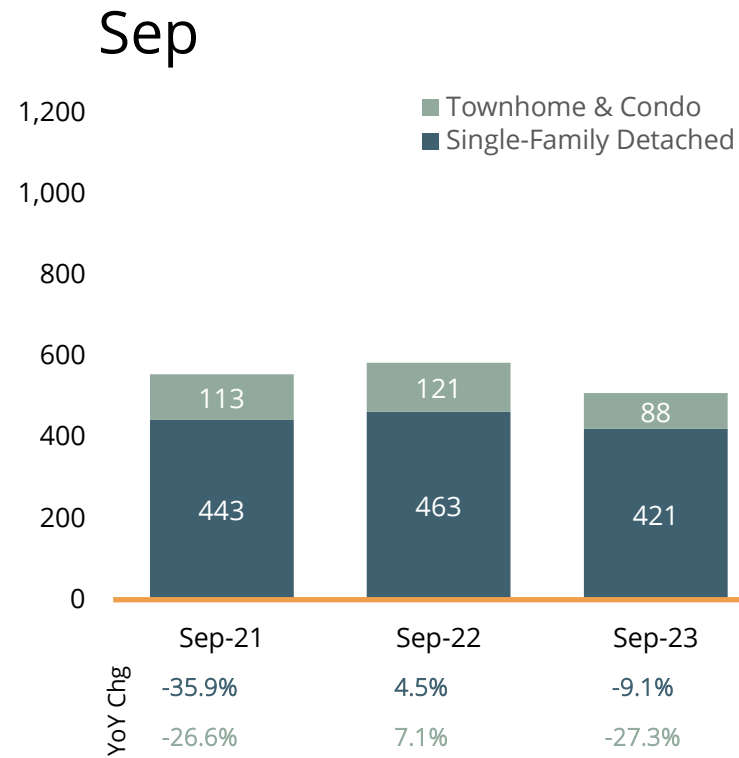
Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Oct-22	9	12.5%	6	-36.8%
Nov-22	8	14.3%	5	-23.1%
Dec-22	8	14.3%	13	160.0%
Jan-23	18	80.0%	8	-27.3%
Feb-23	14	133.3%	22	43.3%
Mar-23	9	80.0%	8	60.0%
Apr-23	6	20.0%	10	150.0%
May-23	6	20.0%	6	20.0%
Jun-23	6	20.0%	7	40.0%
Jul-23	7	16.7%	8	87.5%
Aug-23	7	-12.5%	14	92.9%
Sep-23	8	-20.0%	18	260.0%
12-month Avg	9	29.3%	10	50.6%

Historical Median Days on Market

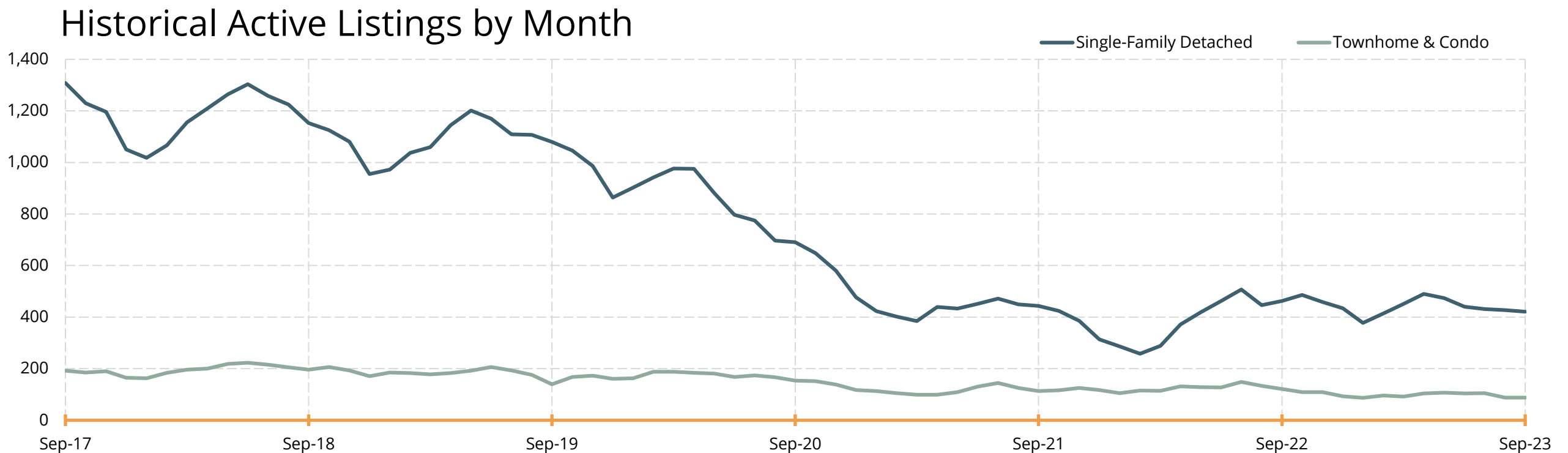


Source: Virginia REALTORS®, data accessed October 15, 2023

Active Listings



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
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%
Sep-23	421	-9.1%	88	-27.3%
12-month Avg	442	14.7%	99	-20.2%

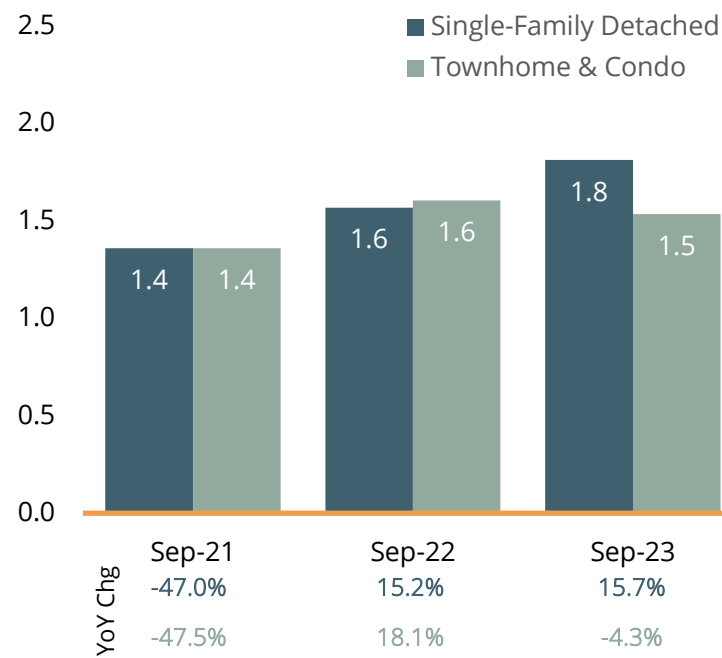


Source: Virginia REALTORS®, data accessed October 15, 2023

Months of Supply

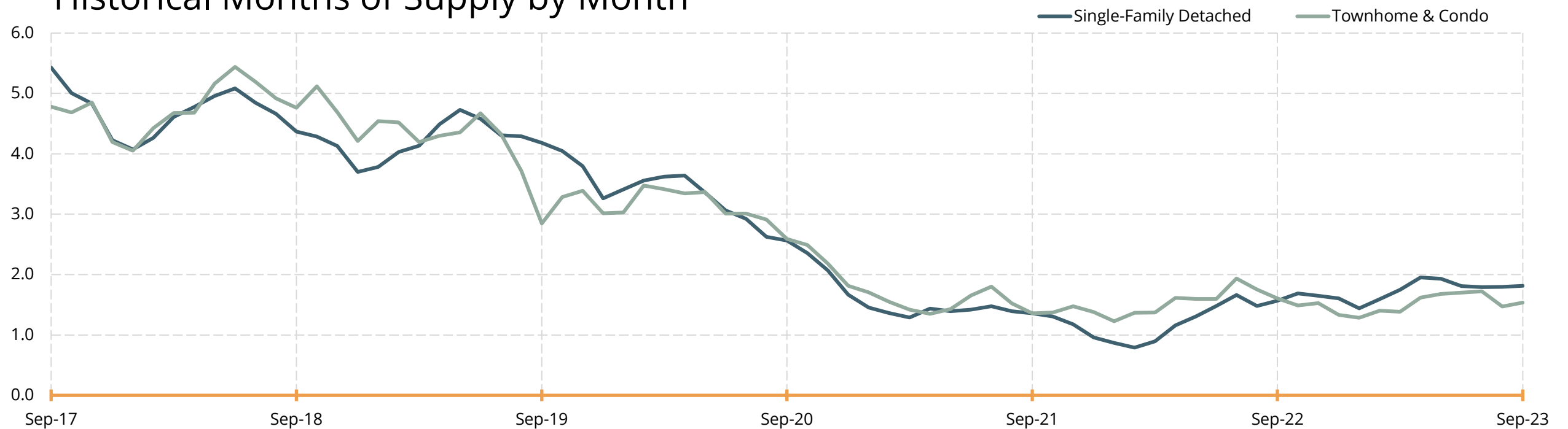


Sep



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
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%
Sep-23	1.8	15.7%	1.5	-4.3%
12-month Avg	1.7	42.1%	1.5	-0.8%

Historical Months of Supply by Month



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

Area Overview - Total Market



Geography	New Listings			Sales			Average Sales Price			Median Sales Price			Active Listings			Months Supply		
	Sep-22	Sep-23	% chg	Sep-22	Sep-23	% chg	Sep-22	Sep-23	% chg	Sep-22	Sep-23	% chg	Sep-22	Sep-23	% chg	Sep-22	Sep-23	% chg
James City County	154	134	-13.0%	160	125	-21.9%	\$419,383	\$459,602	9.6%	\$386,000	\$410,000	6.2%	209	203	-2.9%	1.2	1.7	34.5%
Williamsburg	27	26	-3.7%	35	26	-25.7%	\$381,991	\$420,751	10.1%	\$326,000	\$357,975	9.8%	55	48	-12.7%	2.1	2.0	-2.6%
York County	81	74	-8.6%	103	81	-21.4%	\$387,383	\$422,704	9.1%	\$346,680	\$401,990	16.0%	166	126	-24.1%	1.5	1.4	-8.9%
New Kent County	69	60	-13.0%	75	42	-44.0%	\$416,494	\$440,213	5.7%	\$400,000	\$403,898	1.0%	142	122	-14.1%	2.3	2.4	8.1%
Charles City County	8	6	-25.0%	2	2	0.0%	\$56,750	\$249,500	339.6%	\$56,750	\$249,500	339.6%	12	10	-16.7%	3.1	3.0	-4.2%

Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Average Sales Price TYD			Median Sales Price TYD			Active Listings YTD		
	Sep-22	Sep-23	% chg	Sep-22	Sep-23	% chg	Sep-22	Sep-23	% chg	Sep-22	Sep-23	% chg	Sep-22	Sep-23	% chg
James City County	1,550	1,276	-17.7%	1,482	1,116	-24.7%	\$460,190	\$488,002	6.0%	\$426,253	\$440,000	3.2%	209	203	-2.9%
Williamsburg	261	304	16.5%	234	232	-0.9%	\$400,707	\$392,292	-2.1%	\$340,500	\$360,000	5.7%	55	48	-12.7%
York County	812	777	-4.3%	942	854	-9.3%	\$401,723	\$433,174	7.8%	\$357,860	\$405,465	13.3%	166	126	-24.1%
New Kent County	747	585	-21.7%	546	415	-24.0%	\$398,403	\$423,830	6.4%	\$375,000	\$394,340	5.2%	142	122	-14.1%
Charles City County	47	42	-10.6%	36	25	-30.6%	\$330,918	\$434,218	31.2%	\$270,000	\$270,000	0.0%	12	10	-16.7%

Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Average Sales Price			Median Sales Price			Active Listings			Months Supply		
	Sep-22	Sep-23	% chg	Sep-22	Sep-23	% chg	Sep-22	Sep-23	% chg	Sep-22	Sep-23	% chg	Sep-22	Sep-23	% chg	Sep-22	Sep-23	% chg
James City County	135	108	-20.0%	114	96	-15.8%	\$466,830	\$500,488	7.2%	\$435,000	\$457,500	5.2%	182	163	-10.4%	1.3	1.6	24.2%
Williamsburg	14	15	7.1%	22	17	-22.7%	\$423,881	\$460,073	8.5%	\$346,250	\$415,000	19.9%	30	31	3.3%	1.8	2.0	13.4%
York County	66	58	-12.1%	76	59	-22.4%	\$418,585	\$450,705	7.7%	\$349,203	\$451,215	29.2%	123	103	-16.3%	1.6	1.5	-6.0%
New Kent County	56	56	0.0%	68	39	-42.6%	\$429,162	\$447,091	4.2%	\$419,721	\$414,524	-1.2%	116	114	-1.7%	2.0	2.6	30.0%
Charles City County	8	6	-25.0%	2	2	0.0%	\$56,750	\$249,500	339.6%	\$56,750	\$249,500	339.6%	12	10	-16.7%	3.1	3.0	-4.2%

Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Average Sales Price YTD			Median Sales Price YTD			Active Listings YTD		
	Sep-22	Sep-23	% chg	Sep-22	Sep-23	% chg	Sep-22	Sep-23	% chg	Sep-22	Sep-23	% chg	Sep-22	Sep-23	% chg
James City County	1,307	1,072	-18.0%	1,217	904	-25.7%	\$491,413	\$527,483	7.3%	\$457,000	\$475,000	3.9%	182	163	-10.4%
Williamsburg	168	213	26.8%	153	153	0.0%	\$455,234	\$430,623	-5.4%	\$380,768	\$389,000	2.2%	30	31	3.3%
York County	651	613	-5.8%	682	676	-0.9%	\$442,243	\$463,370	4.8%	\$415,000	\$439,485	5.9%	123	103	-16.3%
New Kent County	625	520	-16.8%	493	371	-24.7%	\$409,402	\$438,589	7.1%	\$385,810	\$405,088	5.0%	116	114	-1.7%
Charles City County	47	42	-10.6%	36	25	-30.6%	\$330,918	\$434,218	31.2%	\$270,000	\$270,000	0.0%	12	10	-16.7%

Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Average Sales Price			Median Sales Price			Active Listings			Months Supply		
	Sep-22	Sep-23	% chg	Sep-22	Sep-23	% chg	Sep-22	Sep-23	% chg	Sep-22	Sep-23	% chg	Sep-22	Sep-23	% chg	Sep-22	Sep-23	% chg
James City County	19	26	36.8%	46	29	-37.0%	\$301,796	\$324,254	7.4%	\$295,000	\$315,000	6.8%	27	40	48.1%	0.9	1.8	103.8%
Williamsburg	13	11	-15.4%	13	9	-30.8%	\$311,100	\$346,477	11.4%	\$305,000	\$345,000	13.1%	25	17	-32.0%	2.6	2.1	-21.7%
York County	15	16	6.7%	27	22	-18.5%	\$299,556	\$347,613	16.0%	\$295,000	\$327,500	11.0%	43	23	-46.5%	1.5	1.2	-21.0%
New Kent County	13	4	-69.2%	7	3	-57.1%	\$293,437	\$350,798	19.5%	\$287,985	\$349,525	21.4%	26	8	-69.2%	4.9	1.2	-74.8%
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		
	Sep-22	Sep-23	% chg	Sep-22	Sep-23	% chg	Sep-22	Sep-23	% chg	Sep-22	Sep-23	% chg	Sep-22	Sep-23	% chg
James City County	243	204	-16.0%	265	212	-20.0%	\$316,281	\$320,671	1.4%	\$300,000	\$320,000	6.7%	27	40	48.1%
Williamsburg	93	91	-2.2%	81	79	-2.5%	\$300,195	\$318,539	6.1%	\$293,950	\$315,000	7.2%	25	17	-32.0%
York County	161	164	1.9%	260	178	-31.5%	\$295,107	\$318,325	7.9%	\$304,017	\$315,000	3.6%	43	23	-46.5%
New Kent County	122	65	-46.7%	53	44	-17.0%	\$297,581	\$299,197	0.5%	\$283,470	\$287,555	1.4%	26	8	-69.2%
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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