

# WAAR WILLIAMSBURG HOME SALES REPORT



CUSTOM REPORT PREPARED BY  
**VIRGINIA REALTORS®**

# WAAR Home Sales Report

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## Fourth Quarter 2023

Williamsburg Area Association of REALTORS®

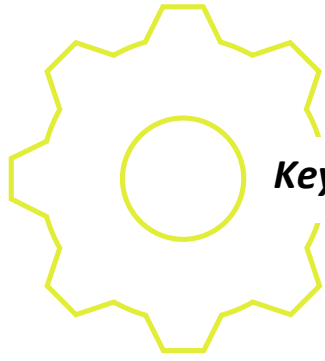
### Market Report Key Takeaways

#### Economic Conditions

- Virginia's job market continues to be resilient. There was an influx of 7,900 jobs in the Commonwealth between October and November 2023.
- The statewide unemployment rate in Virginia was 2.9% in November 2023 (not seasonally adjusted), which is down from 3% a year ago. In the WAAR region, the unemployment rate was also 2.9% in November, unchanged from a year ago.
- After approaching 8% at the end of October 2023, mortgage rates have been trending down 10 of the last 12 weeks. In the third week of January 2024, the average rate on a 30-year fixed mortgage was 6.6%, which is down from 6.66% the week prior, but up from 6.15% a year ago.

#### Housing Market Conditions

- Sales activity continues to cool in the WAAR region. There were 741 sales in the WAAR housing market during the fourth quarter, 67 fewer sales than last year, which is an 8% decline.
- Upward pressure on home prices continues to be a key factor in the WAAR area. The median sales price in the WAAR footprint during the fourth quarter was \$411,000, climbing a solid 8% from this time last year.
- The supply of active listings in the WAAR region continues to get smaller. There were 452 active listings on the market at the end of the fourth quarter regionwide, down 14% from a year ago.



## Key Trends Dashboard, WAAR

### Economy

- **2.9%** Is the Nov-2023 **unemployment rate** in the WAAR footprint, which is unchanged from Nov-2022
- ▲ **6.6%** Is the **30-year fixed-rate mortgage rate** during the third week of January 2024, which is up from 6.15% a year ago

### Housing Market

- ▼ **-67** Fewer **home sales** in the WAAR footprint in Q4-2023 compared to last year
- ▲ **8%** Percent change in **median sales price** in the WAAR region in Q4-2023 compared to a year ago
- ▼ **-\$10.2** Million dollars less in total **sold volume** in the WAAR footprint in Q4-2023 compared to last year
- ▼ **-14%** Percent change in **active listings** at the end of Q4-2023 in the WAAR market compared to a year ago
- **1.6** **Months of supply** in the WAAR footprint in Q4-2023, which is unchanged from a year ago

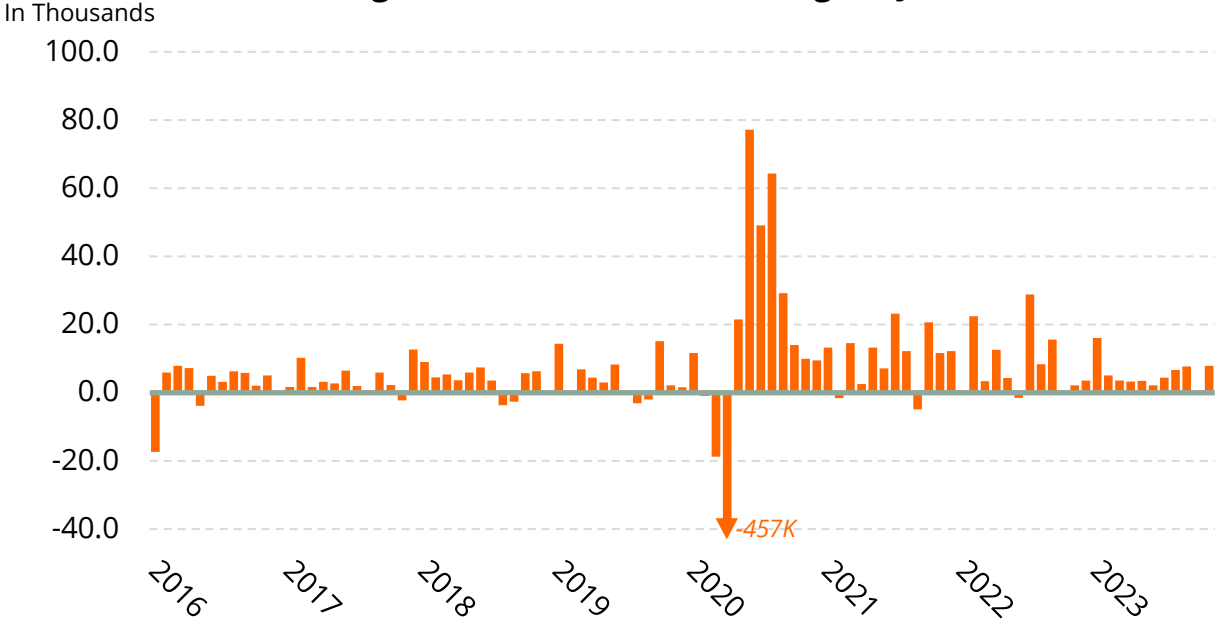
# Economic Overview

Job growth exceeded expectations recently, and the labor market continues to be tight, but unemployment has edged upward in Virginia for several months. Mortgage rates have been falling since October, and inflation continues to retreat. The prospects of a “soft-landing” for the U.S. economy are improving, though there is still uncertainty about how much and when the full effects of the Fed’s rate hikes will be felt, as the economy slows down heading into 2024.

## Jobs

There was a jump in the jobs data in Virginia in November after falling flat in October. There were approximately 4.17 million jobs statewide in November, which is 7,900 more than the revised October total. This is the strongest month-to-month increase since the start of 2023. The job sectors with the strongest gains in November were the Professional & Technical Services sector (+5,000 jobs), the Transportation & Warehousing sector (+4,900 jobs), and Wholesale Trade (+2,000 jobs). The Administrative & Waste Management Services sector shed about 5,500 jobs, and there were 1,000 fewer retail jobs in Virginia in November compared to October.

**Figure 1**  
**Virginia Month-to-Month Change in Jobs**

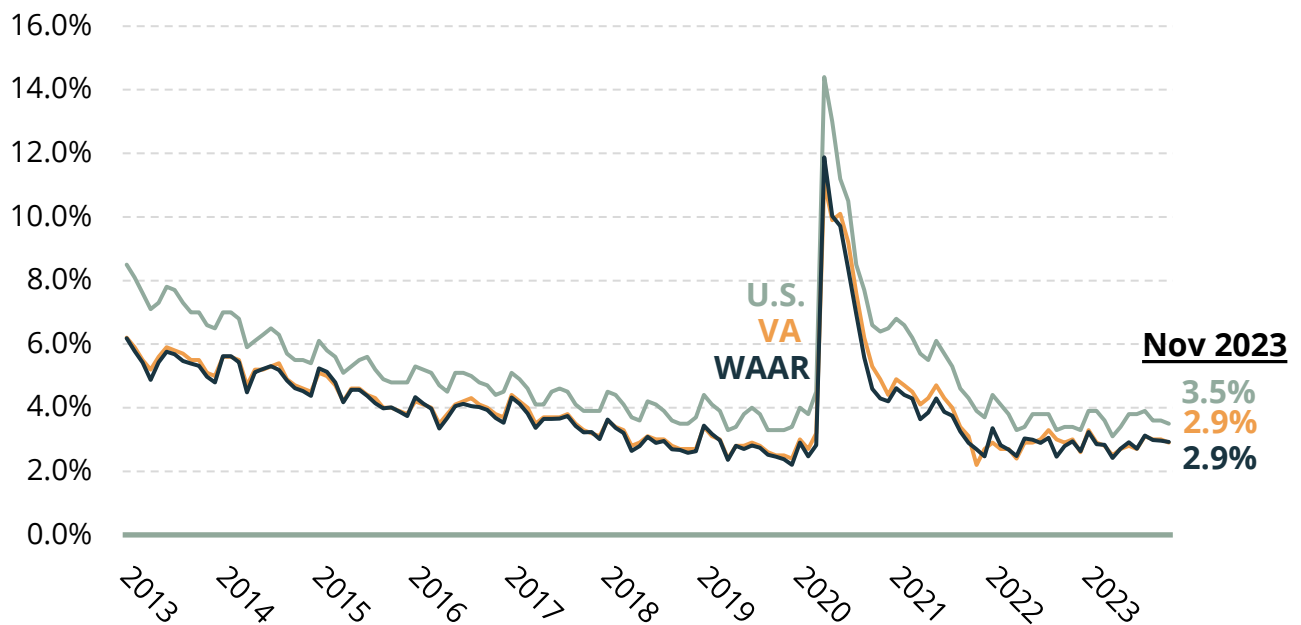


Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

## Unemployment

The statewide unemployment rate in Virginia dipped to 2.9% in November 2023, down from 3% in November 2022 (not seasonally adjusted). In the U.S., the unemployment rate rose to 3.5% in November, up from 3.4% a year ago. The nationwide unemployment rate has been inching up for four consecutive months but remains very low compared to historical averages. In the WAAR footprint the November unemployment rate was 2.9%, which is the same as last year.

**Figure 2**  
**Unemployment Rate**

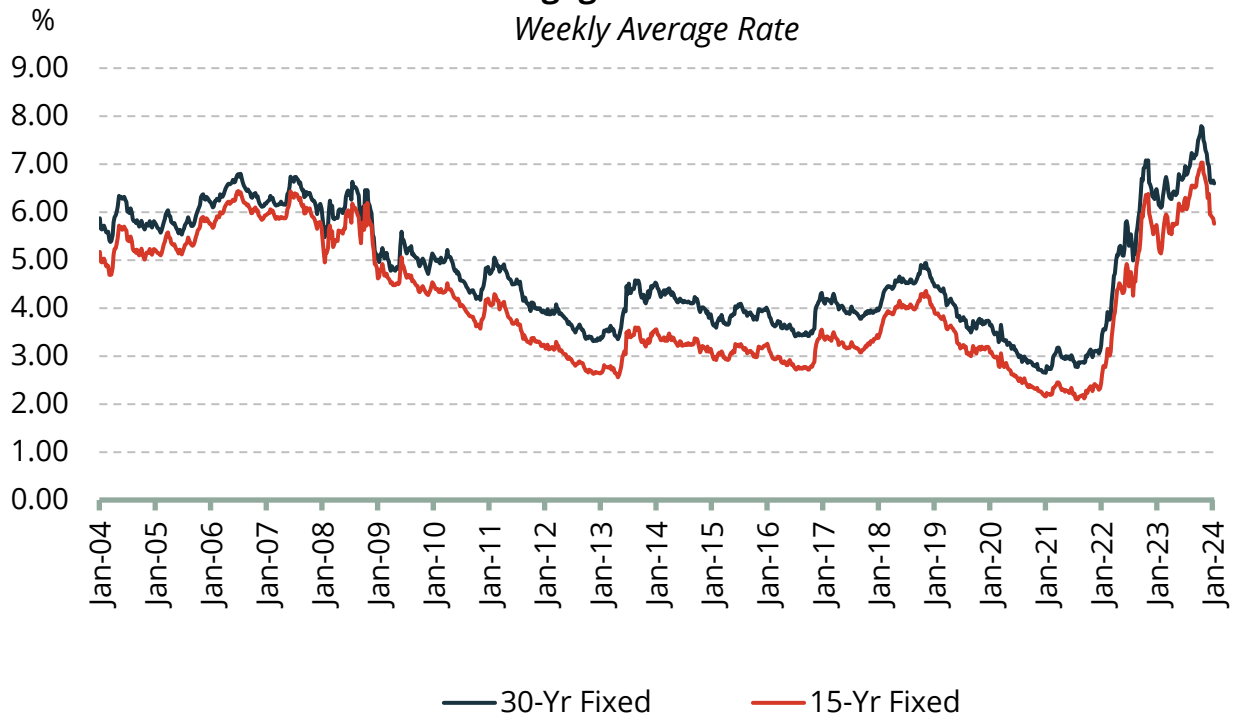


Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

## Mortgage Rates

After peaking near 8% in October 2023, the average interest rate for a 30-year fixed mortgage is now 6.6% as of January 18, 2024. Rates have been trending down steadily 10 of the last 12 weeks, which has ushered in renewed optimism from both buyers and sellers alike. The Federal Reserve has indicated that it plans to implement a series of fed funds rate cuts in 2024, which will continue to put downward pressure on interest rates. This will boost activity in the housing market and loosen up the “lock-in effect” for some homeowners that have pent-up demand to buy another house.

**Figure 3**  
**Mortgage Interest Rates**  
*Weekly Average Rate*



Source: Freddie Mac

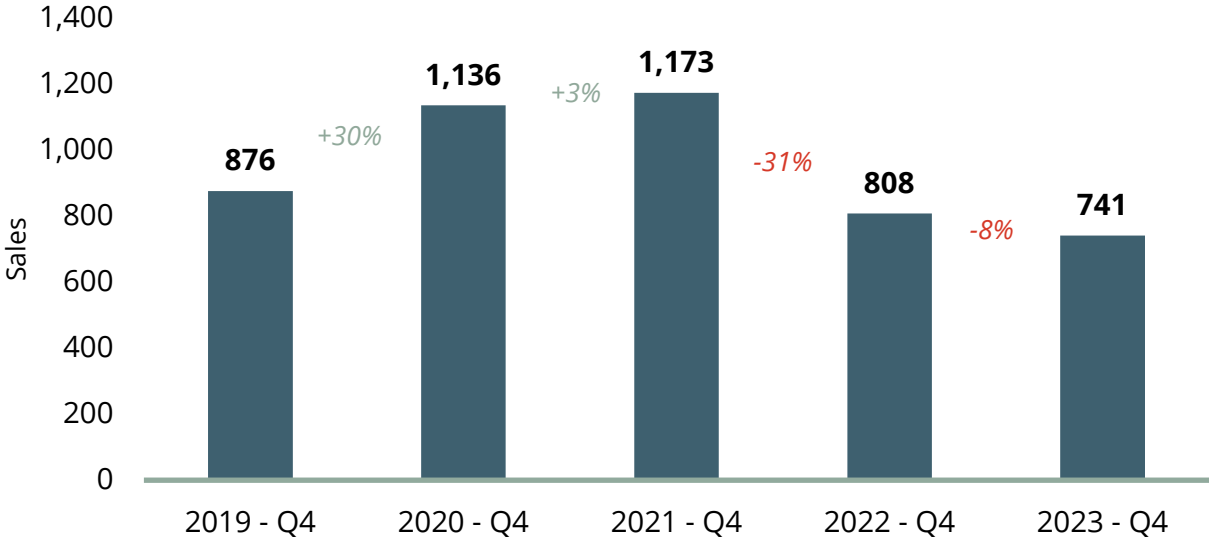
# Housing Market Overview

The WAAR housing market ended 2023 similarly to how it began, with cooling sales activity and rising home prices. These dynamics are largely being driven by three factors — the low supply of homes for sale, the pent-up demand in the market, and the volatility of mortgage rates this year. A summary of housing market trends for the larger region is available in the appendix at the end of this report.

## Sales

It was a slow fourth quarter in the WAAR regional housing market. There were 741 sales throughout the footprint in the fourth quarter of 2023. This is 67 fewer sales than the fourth quarter a year ago, an 8% decline. The last time the region had a fourth quarter that was this sluggish was back in 2016. Mortgage rates hit a more than two-decade high in October 2023, which likely deterred some market activity this quarter. Within the quarter, which covers October, November, and December, sales activity cooled in October and December. There was an uptick in sales in November, the first increase in nearly two years. Statewide, sales activity declined 10% in the fourth quarter of 2023 compared to last year.

**Figure 4**  
**Fourth Quarter Home Sales, WAAR**  
*2019-2023*



Source: Virginia REALTORS®, data accessed January 15, 2024



## Local Snapshot – *Total Home Sales*

**Charles City County:** There were seven home sales in Charles City County in the fourth quarter, eight fewer than last year, a 53% decline.

**James City County:** In James City County, there were 352 closed sales in quarter four, 2.6% higher than the previous year, which is an additional nine sales. The uptick in sales this quarter occurred in November.

**New Kent County:** New Kent County had 143 closed sales in the fourth quarter, 31 fewer than last year, an 18% decline.

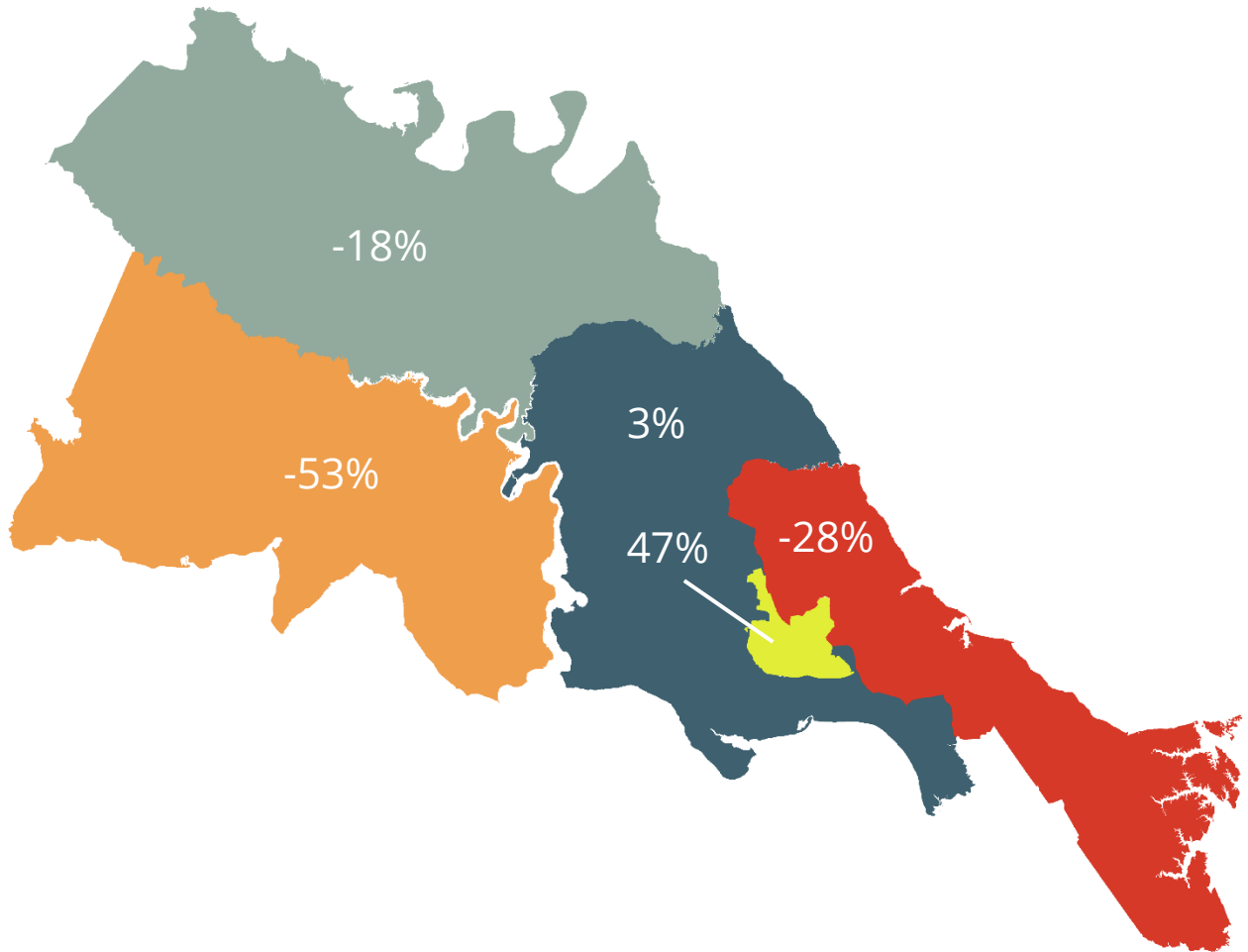
**Williamsburg:** Quarterly sales activity in Williamsburg jumped 47% compared to a year ago. There were 78 homes sold in the city in the fourth quarter, 25 more than a year ago.

**York County:** There were 161 sales in York County during the fourth quarter, 62 fewer than last year, a 28% decline.



**Figure 5**  
**Change in Sales by Jurisdiction**  
**WAAR**

*Fourth Quarter 2022 to Fourth Quarter 2023*



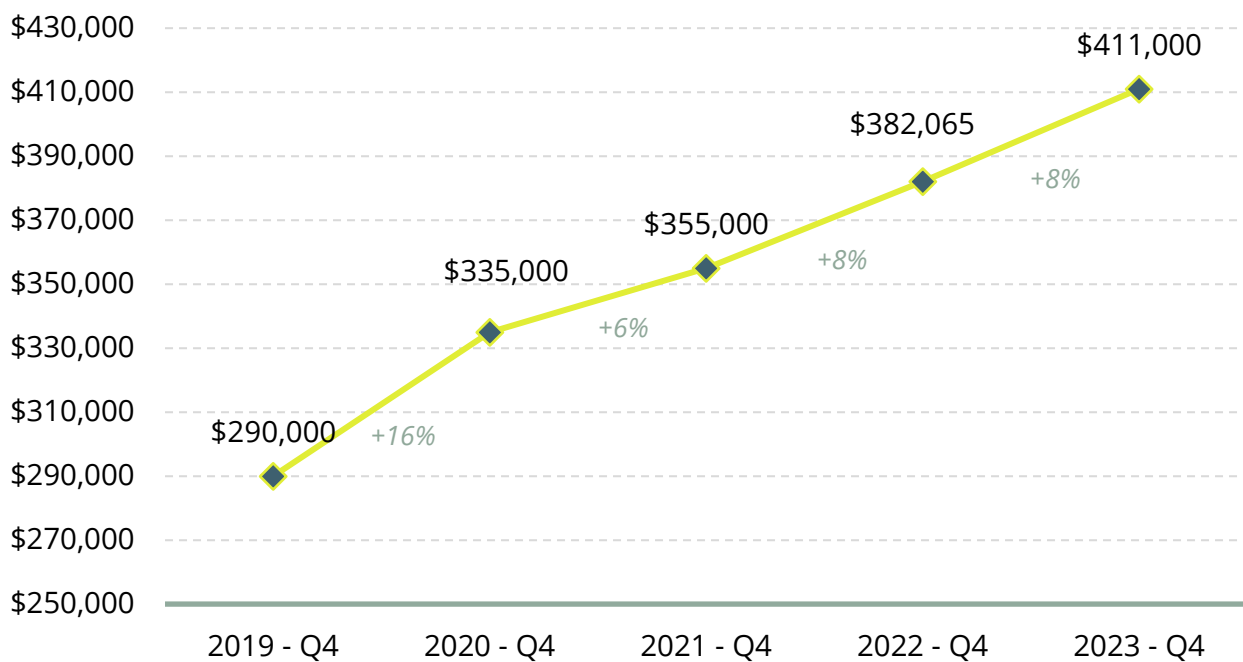
<i>Jurisdiction</i>	<i>2022 - Q4</i>	<i>2023 - Q4</i>	<i>% Change</i>
Charles City County	15	7	-53%
James City County	343	352	3%
New Kent County	174	143	-18%
Williamsburg	53	78	47%
York County	223	161	-28%

Source: Virginia REALTORS®, data accessed January 15, 2024

## Sales Prices

Home prices are climbing throughout the WAAR region as the tight inventory continues to put upward pressure on home prices. The fourth quarter regionwide median sales price was \$411,000, which is nearly \$29,000 higher than it was a year ago, an 8% gain. All local markets in the WAAR footprint had higher median sales prices to close out 2023. At the state level, the median sales price in Virginia during the fourth quarter was \$387,000, climbing 7% from last year.

**Figure 6**  
**Fourth Quarter Median Sales Price, WAAR**  
*2019-2023*



Source: Virginia REALTORS®, data accessed January 15, 2024



## Local Snapshot – *Median Sales Price*

**Charles City County:** In the fourth quarter, the median sales price was \$281,000 in Charles City County, \$21,000 higher than last year, marking an 8% increase. The median sales price has increased for two consecutive quarters in the county's housing market.

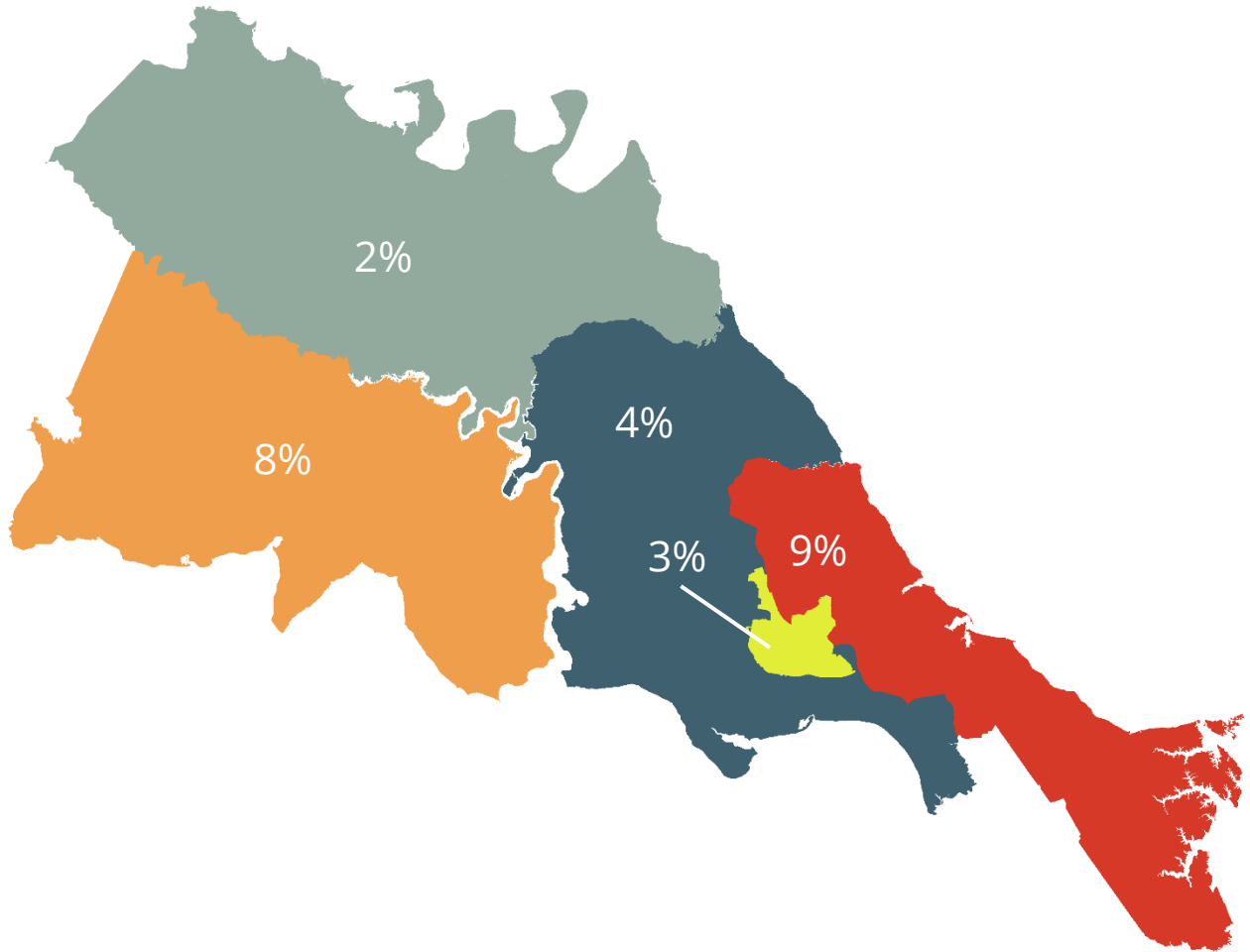
**James City County:** The median sales price in James City County was \$432,100 in the fourth quarter, 4% higher than last year, a \$17,100 price jump.

**New Kent County:** In New Kent County, the median sales price was \$384,900 in the fourth quarter, which is an additional \$9,133 from a year ago (+2%).

**Williamsburg:** Williamsburg's median sales price in the fourth quarter was \$403,410, a 3% increase from last year, which is an additional \$12,410.

**York County:** At \$405,193, the median sales price in the fourth quarter rose 9% in York County compared to the previous year (+\$33,223).

**Figure 7**  
**Change in Median Sales Price by Jurisdiction**  
**WAAR**  
*Fourth Quarter 2022 to Fourth Quarter 2023*



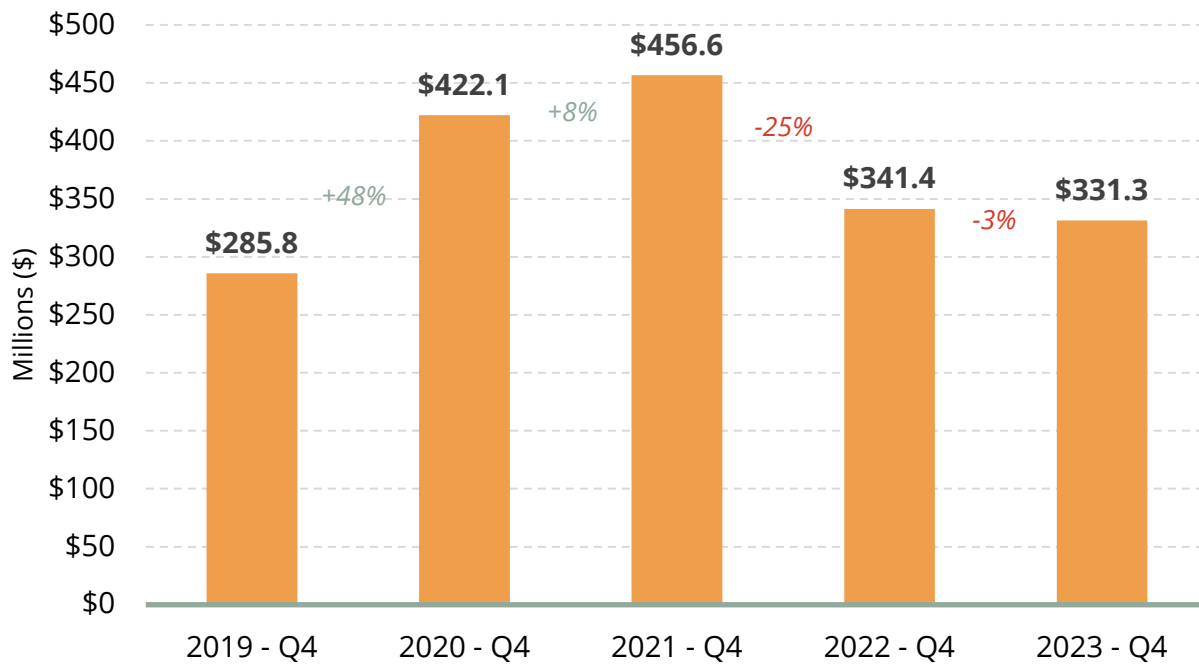
<i>Jurisdiction</i>	<i>2022 - Q4</i>	<i>2023 - Q4</i>	<i>% Change</i>
Charles City County	\$260,000	\$281,000	8%
James City County	\$415,000	\$432,100	4%
New Kent County	\$375,768	\$384,900	2%
Williamsburg	\$391,000	\$403,410	3%
York County	\$371,970	\$405,193	9%

Source: Virginia REALTORS®, data accessed January 15, 2024

## Sold Volume

While prices are rising across the region, the slowdown in sales activity is pulling down the total sold dollar volume in the WAAR market. There was about \$331.3 million of sold volume in the area in the fourth quarter. This is \$10.1 million less volume than this time last year, a 3% drop. The sold volume has been trending down for the last year and a half in the region as the market has slowed.

**Figure 8**  
**Fourth Quarter Sold Dollar Volume (Millions), WAAR**  
2019-2023



Source: Virginia REALTORS®, data accessed January 15, 2024



## Local Snapshot – *Sold Dollar Volume*

**Charles City County:** A sharp decline in sales activity led to a drop in sold volume in Charles City County this quarter. In the fourth quarter, there was about \$1.7 million in sold volume in the county, 54% lower than last year, which is a decline of roughly \$2 million.

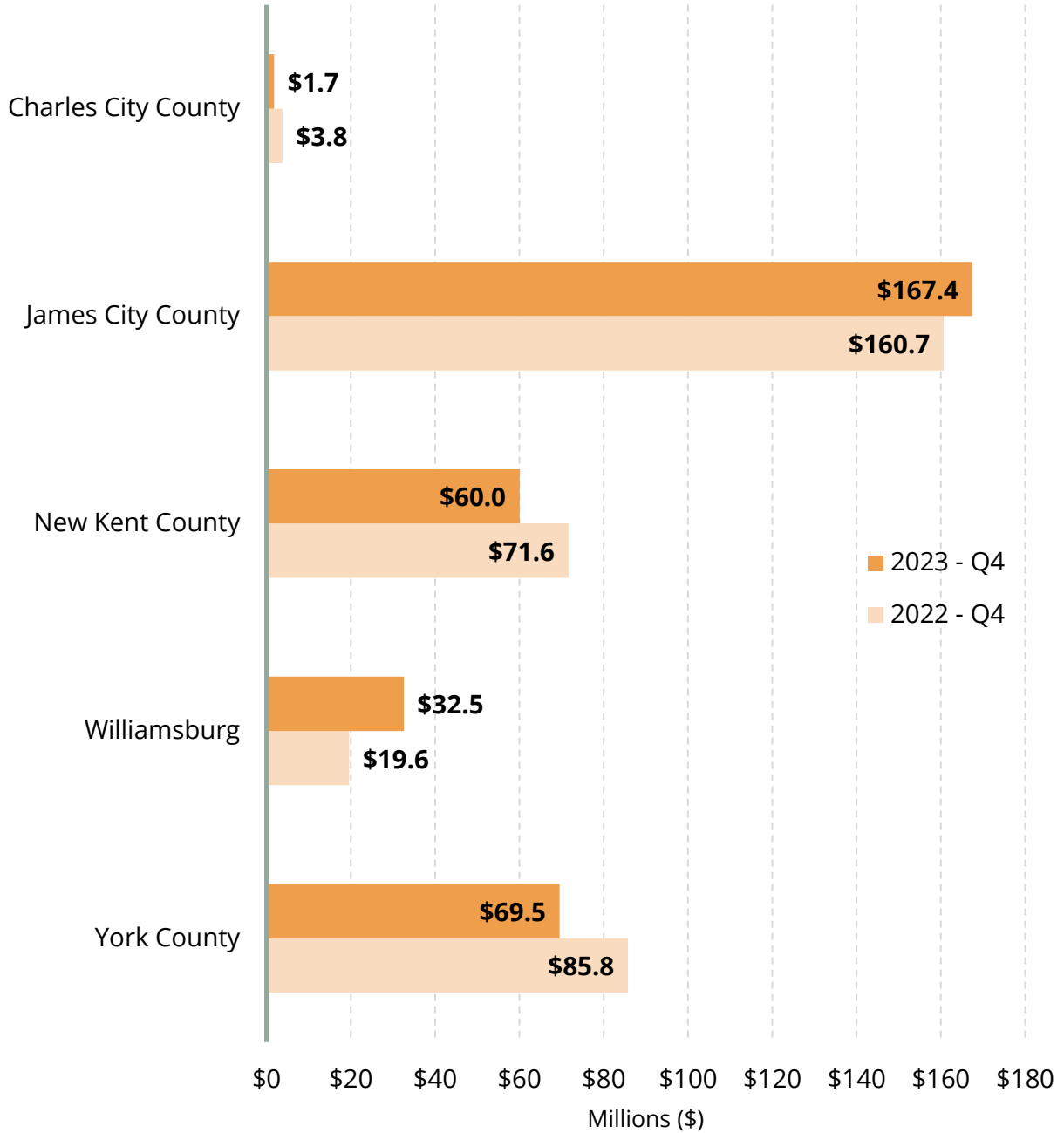
**James City County:** Higher home prices and an uptick in sales activity in James City County increased the sold volume for the first time in two years. There was approximately \$167.4 million in sold volume in the fourth quarter countywide, 4% higher than the previous year, a \$6.7 million increase.

**New Kent County:** Low sales activity has pulled down the sold volume in New Kent County for three consecutive quarters. New Kent County had roughly \$60 million of sold volume in the fourth quarter, a 16% decline from last year, which is \$11.6 million less volume.

**Williamsburg:** Strong sales activity drove up the sold volume in Williamsburg this quarter. During the fourth quarter, there was about \$32.5 million sold volume in the city, \$13 million more than a year ago, which is a 66% surge.

**York County:** Sold volume in York County dropped to its lowest level in five years due to low sales activity. In the fourth quarter, there was about \$69.5 million of sold volume in York County, a 19% decline from last year, which is a \$16.3 million decline.

**Figure 9**  
**Fourth Quarter Sold Dollar Volume, WAAR Jurisdictions**  
*2022 and 2023*

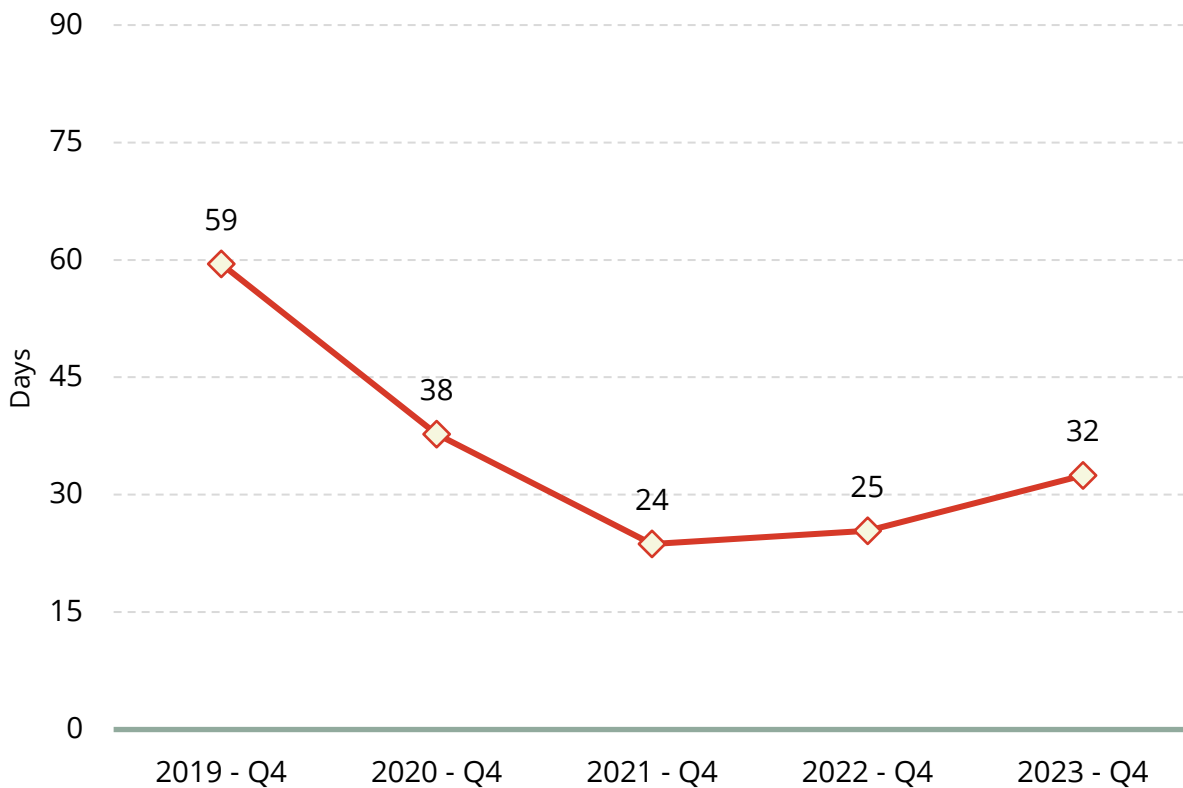


Source: Virginia REALTORS®, data accessed January 15, 2024

## Days on Market

It took a week longer than last year on average to sell a home in the WAAR housing market during the fourth quarter. The fourth quarter average days on market across the footprint was 32 days, up from 25 days a year ago. The average days on market has been trending up in the WAAR market for six consecutive quarters. Statewide, homes were on the market 31 days on average in the fourth quarter, unchanged from last year.

**Figure 10**  
**Fourth Quarter Average Days on Market, WAAR**  
*2019-2023*



Source: Virginia REALTORS®, data accessed January 15, 2024





## Local Snapshot – *Average Days on Market*

**Charles City County:** In Charles City County, homes were on the market 23 days on average, which is 19 days faster than last year.

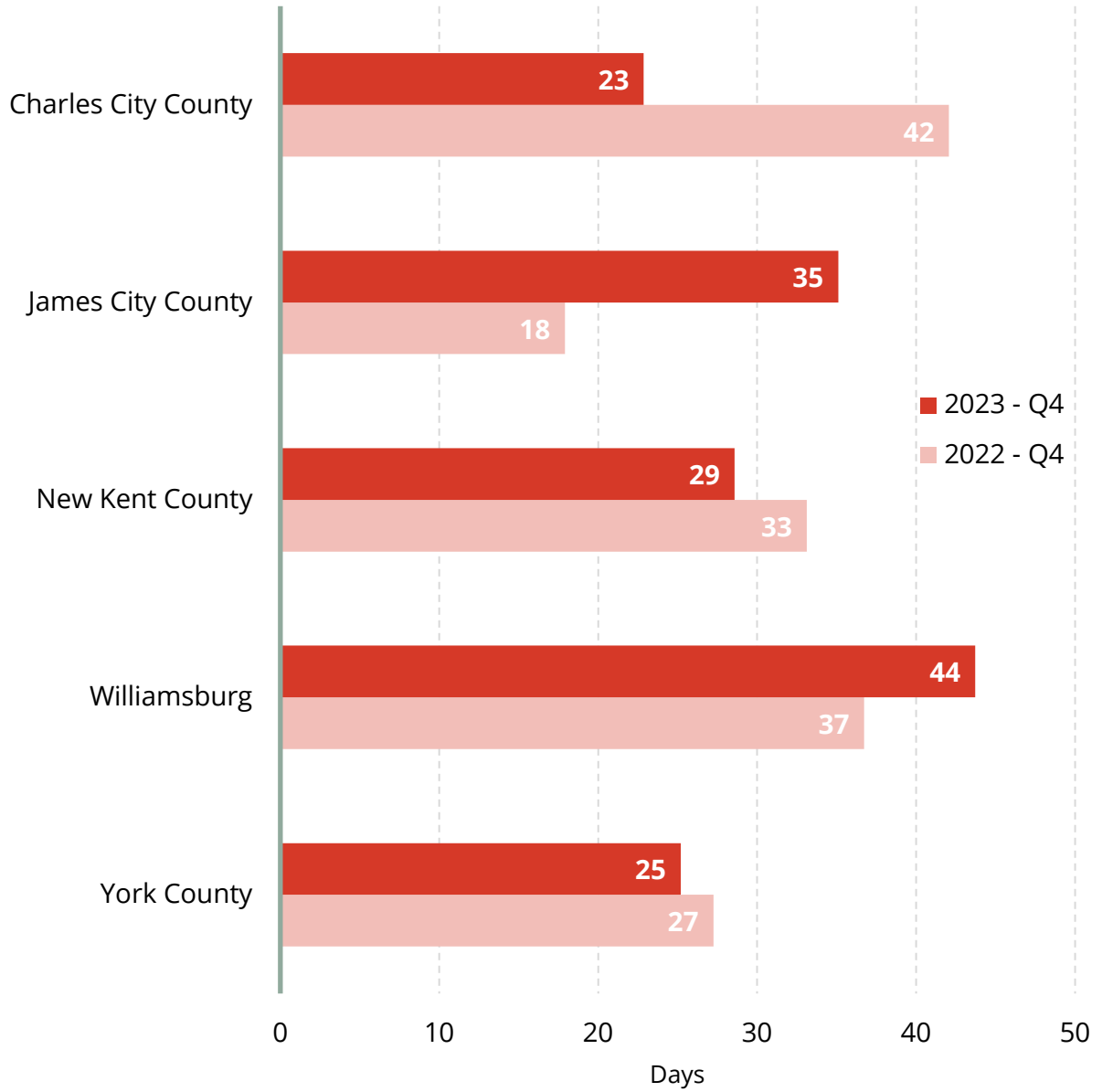
**James City County:** Homes were on the market 35 days on average in James City County in the fourth quarter, which is about two weeks (+17 days) longer than a year ago.

**New Kent County:** On average, homes in New Kent County were on the market for about a month (29 days) in the fourth quarter, which is five days faster than the previous year.

**Williamsburg:** It took homes in Williamsburg 44 days on average to sell in the fourth quarter, which is a week longer than a year ago.

**York County:** In York County, homes were on the market 25 days on average in the fourth quarter, two days faster than a year ago.

**Figure 11**  
**Fourth Quarter Average Days on Market, WAAR Jurisdictions**  
*2022 and 2023*



Source: Virginia REALTORS®, data accessed January 15, 2024

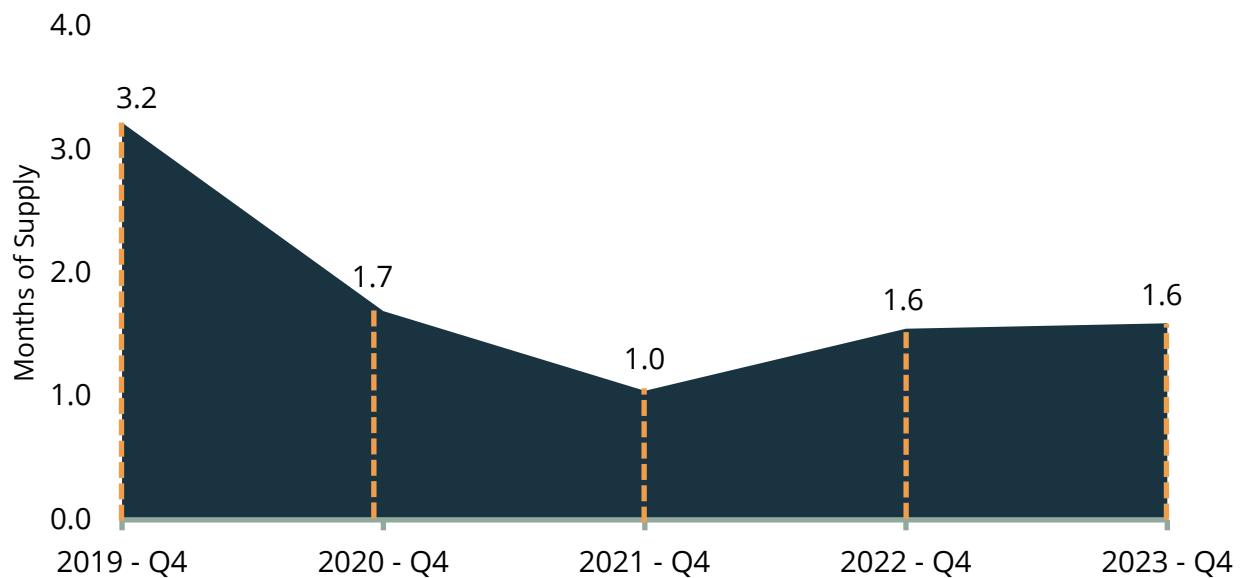
## Inventory

The supply of active listings in the WAAR region remains very low and has not expanded since the start of 2023. At the end of the fourth quarter there were 452 active listings throughout the area, 75 fewer listings than the fourth quarter last year, which is a 14% drop.

Statewide, there were 16,244 active listings on the market at the end of the fourth quarter, 129 more than there were a year ago, inching up 1%.

There was approximately 1.6 months of supply at the end of the fourth quarter in the WAAR footprint, which is unchanged from a year ago. The months of supply metric is calculated by taking the average monthly sales over the preceding 12-month period and dividing it by the inventory of active listings. Statewide, there was about two months of supply at the end of the fourth quarter.

**Figure 12**  
**End of Fourth Quarter Months Supply, WAAR**  
*2019-2023*



Source: Virginia REALTORS®, data accessed January 15, 2024



## Local Snapshot – *Active Listings*

**Charles City County:** At the end of the fourth quarter, there were 11 active listings in Charles City County, unchanged from last year.

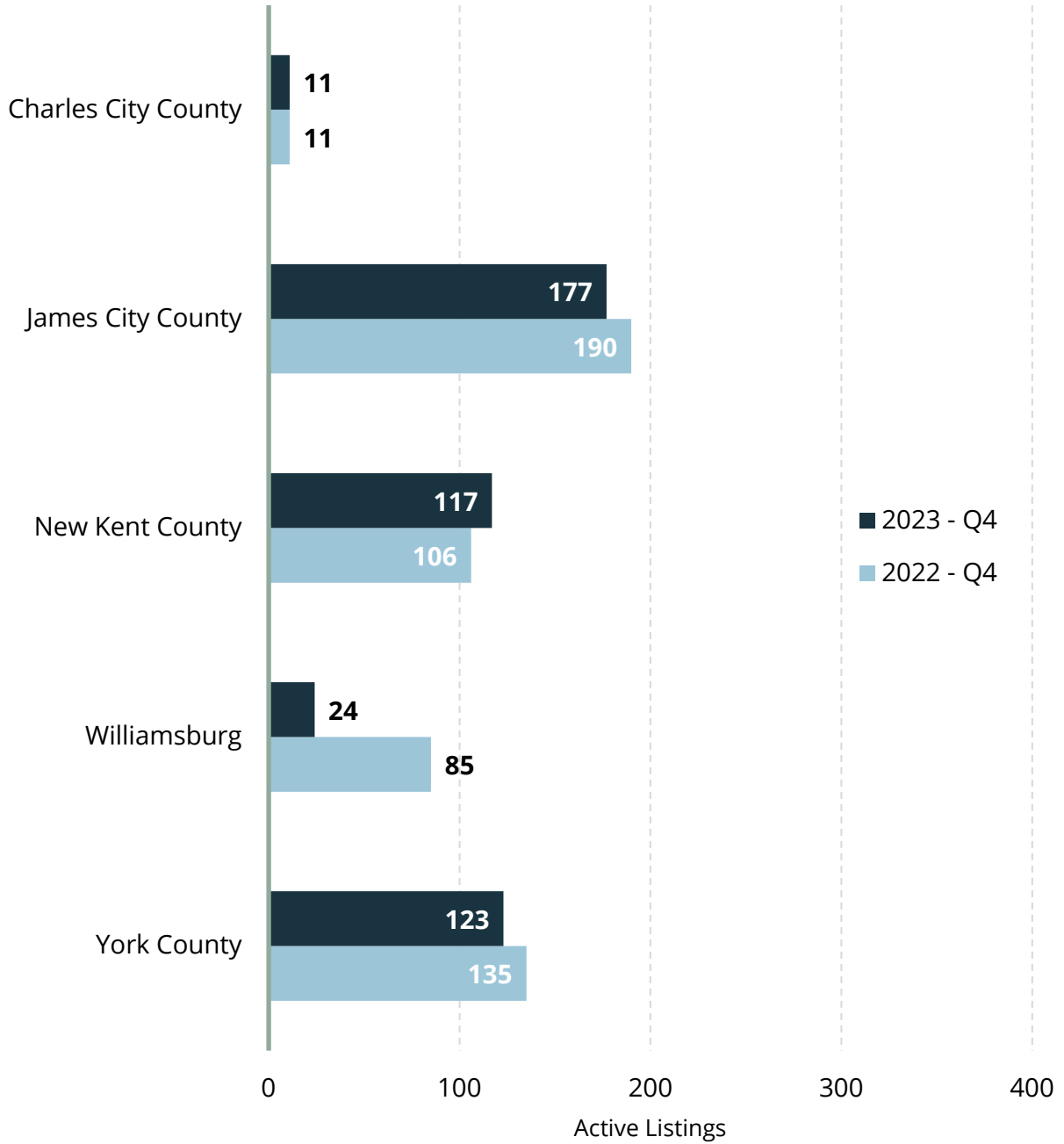
**James City County:** James City County had 177 active listings at the end of the fourth quarter, 13 fewer than a year ago, marking a 7% decline. Inventory has decreased for two consecutive quarters in the county.

**New Kent County:** In New Kent County, there were 117 active listings at the end of the fourth quarter, 11 more than last year, a 10% increase.

**Williamsburg:** At 24, the number of active listings declined 72% compared to the end of the fourth quarter last year in Williamsburg, which is 61 fewer. Inventory levels have fallen for three consecutive quarters in the city.

**York County:** There were 123 active listings at the end of the fourth quarter in York County, 12 fewer than a year ago, reflecting a 9% decline.

**Figure 13**  
**End of Fourth Quarter Active Listings, WAAR Jurisdictions**  
*2022 and 2023*



Source: Virginia REALTORS®, data accessed January 15, 2024



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.

NOTE: The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict code of ethics.

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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.

# Combined WAAR/Virginia Peninsula Region

APPENDIX	Sales			Median Sales Price			Sold Dollar Volume (in millions)			Average DOM			Active Listings (end of quarter)		
	Q4 2022	Q4 2023	Yoy Chg	Q4 2022	Q4 2023	Yoy Chg	Q4 2022	Q4 2023	Yoy Chg	Q4 2022	Q4 2023	Yoy Chg	Q4 2022	Q4 2023	Yoy Chg
Newport News	595	<b>478</b>	-20%	\$249,900	<b>\$274,450</b>	10%	\$154.1	<b>\$132.8</b>	-14%	32	<b>31</b>	-4%	343	<b>335</b>	-2%
Hampton	514	<b>405</b>	-21%	\$247,500	<b>\$263,000</b>	6%	\$129.5	<b>\$112.1</b>	-13%	32	<b>28</b>	-13%	323	<b>333</b>	3%
James City County	343	<b>352</b>	3%	\$415,000	<b>\$432,100</b>	4%	\$160.7	<b>\$167.4</b>	4%	18	<b>35</b>	96%	190	<b>177</b>	-7%
York County	223	<b>161</b>	-28%	\$371,970	<b>\$405,193</b>	9%	\$85.8	<b>\$69.5</b>	-19%	27	<b>25</b>	-8%	135	<b>123</b>	-9%
Isle of Wight County	167	<b>145</b>	-13%	\$353,998	<b>\$363,180</b>	3%	\$67.8	<b>\$57.2</b>	-16%	36	<b>43</b>	21%	147	<b>138</b>	-6%
New Kent County	174	<b>143</b>	-18%	\$375,768	<b>\$384,900</b>	2%	\$71.6	<b>\$60.0</b>	-16%	33	<b>29</b>	-14%	106	<b>117</b>	10%
Williamsburg	53	<b>78</b>	47%	\$391,000	<b>\$403,410</b>	3%	\$19.6	<b>\$32.5</b>	66%	37	<b>44</b>	19%	85	<b>24</b>	-72%
Poquoson	30	<b>63</b>	110%	\$339,950	<b>\$454,930</b>	34%	\$12.0	<b>\$30.3</b>	153%	39	<b>17</b>	-56%	35	<b>76</b>	117%
Charles City County	15	<b>7</b>	-53%	\$260,000	<b>\$281,000</b>	8%	\$3.8	<b>\$1.7</b>	-54%	42	<b>23</b>	-46%	11	<b>11</b>	0%
<b>WAAR/Virginia Peninsula (Regional Total)</b>	2,114	<b>1,832</b>	-13%	\$291,000	<b>\$329,675</b>	13%	\$704.7	<b>\$663.6</b>	-6%	30	<b>31</b>	5%	1,375	<b>1,334</b>	-3%