

MARCH
2024

WAAR WILLIAMSBURG

MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

WAAR Market Indicators Report



Key Market Trends: March 2024

- > **In the WAAR market, sales activity fell this month compared to last year.** There were 252 sales in the month of March regionwide, decreasing by 17.1% from the previous year, which is 52 fewer sales. York County had 40 fewer homes sold compared to the same time last year (-39.6%) while in New Kent County there were 16 fewer sales (-28.6%). Sales numbers went up the most in James City County with six additional sales (+4.8%) and Charles City County with five more sales than last March (+125.0%).
- > **The number of pending sales inched up in the WAAR region.** In March, there were 269 pending sales in the area, up 0.7% or two sales from the year before. Activity grew in James City County with 22 more pending sales than last year, increasing by 19.3%. The local markets with the biggest decrease in pending sales were York County with 14 fewer pending sales and Williamsburg with 10 fewer pending sales (-38.5%).
- > **Home prices continued to trend up in the WAAR area.** The median sales price was \$403,500 in March, \$8,713 more than the previous year, increasing by 2.2%. All of the local markets in the WAAR region saw an uptick in sale prices this month. The median price jumped up 21.2% in Charles City County and up 13.3% in Williamsburg.
- > **There was a drop in the number of listings this month.** At the end of March, the WAAR footprint had 473 listings on the market, 70 fewer listings than a year ago, falling by 12.9%. Listing activity was down in Williamsburg with 30 fewer listings (-50.8%) and New Kent County with 25 fewer listings compared to last March (-19.4%).



WAAR Market Dashboard

YoY Chg	Mar-24	Indicator
▼ -17.1%	252	Sales
▲ 0.7%	269	Pending Sales
▼ -14.2%	333	New Listings
▲ 6.6%	\$453,989	Average List Price
▲ 6.3%	\$455,294	Average Sales Price
▲ 2.2%	\$403,500	Median Sales Price
▲ 5.1%	\$205	Average Price Per Square Foot
▼ -11.9%	\$114.7	Sold Dollar Volume (in millions)
▼ -0.8%	100.2%	Average Sold/Ask Price Ratio
▲ 27.0%	44	Average Days on Market
▲ 27.8%	12	Median Days on Market
▼ -12.9%	473	Active Listings
▲ 1.5%	1.7	Months of Supply

INTEREST RATE TRACKER



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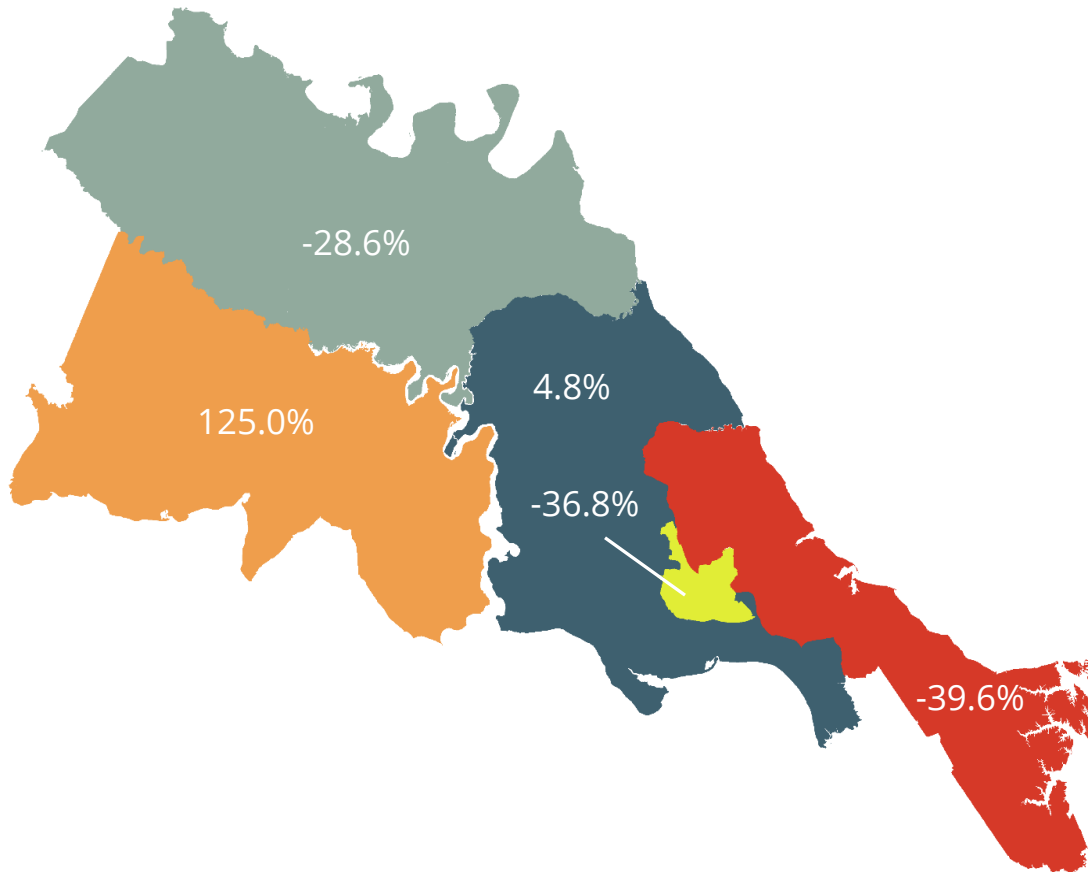
Consumers Should Consult with a REALTOR®. Buying or selling real estate, for a majority of consumers, is one of the most important decisions they will make. Choosing a real estate professional continues to be a vital part of this process.

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		
	Mar-23	Mar-24	% Chg
Charles City County	4	9	125.0%
James City County	124	130	4.8%
New Kent County	56	40	-28.6%
Williamsburg	19	12	-36.8%
York County	101	61	-39.6%
WAAR	304	252	-17.1%

Total Market Overview



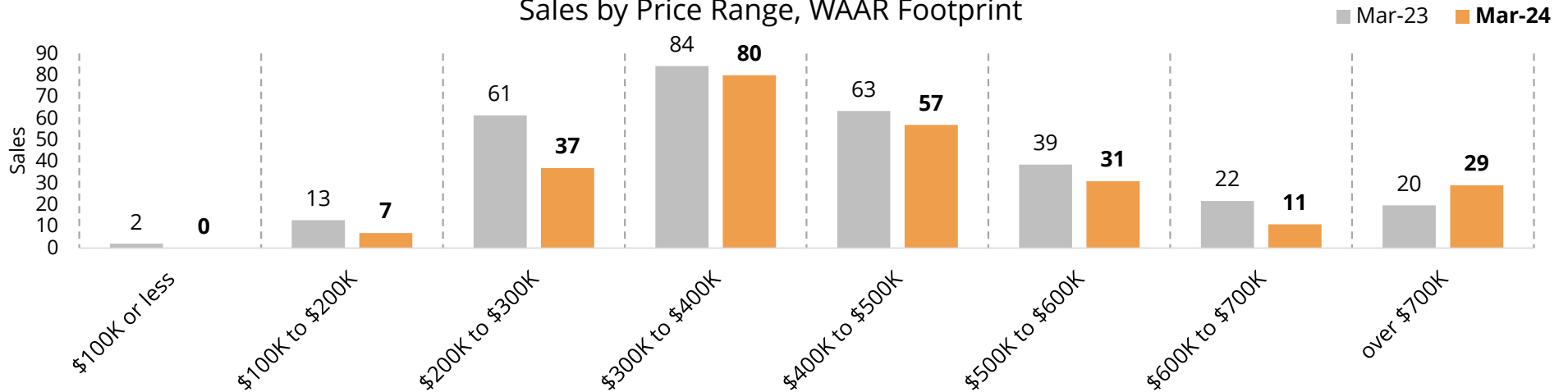
Key Metrics	2-year Trends		Mar-23	Mar-24	YoY Chg	2023 YTD	2024 YTD	YoY Chg
	Mar-22	Mar-24						
Sales			304	252	-17.1%	692	661	-4.5%
Pending Sales			267	269	0.7%	667	707	6.0%
New Listings			388	333	-14.2%	917	877	-4.4%
Average List Price			\$425,856	\$453,989	6.6%	\$432,533	\$455,110	5.2%
Average Sales Price			\$428,324	\$455,294	6.3%	\$433,005	\$454,427	4.9%
Median Sales Price			\$394,788	\$403,500	2.2%	\$393,488	\$408,000	3.7%
Average Price Per Square Foot			\$195	\$205	5.1%	\$195	\$204	4.9%
Sold Dollar Volume (in millions)			\$130.2	\$114.7	-11.9%	\$299.7	\$300.0	0.1%
Average Sold/Ask Price Ratio			100.9%	100.2%	-0.8%	100.2%	99.9%	-0.4%
Average Days on Market			35	44	27.0%	39	36	-5.7%
Median Days on Market			9	12	27.8%	13	13	0.0%
Active Listings			543	473	-12.9%	n/a	n/a	n/a
Months of Supply			1.7	1.7	1.5%	n/a	n/a	n/a

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

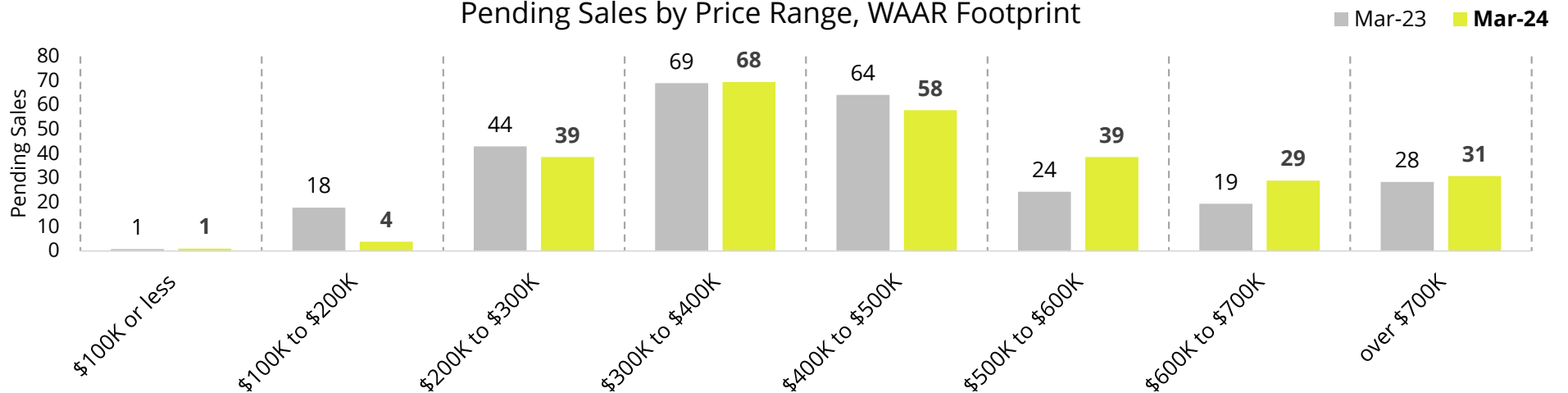
Total Market by Price Range Overview



Sales by Price Range, WAAR Footprint



Pending Sales by Price Range, WAAR Footprint

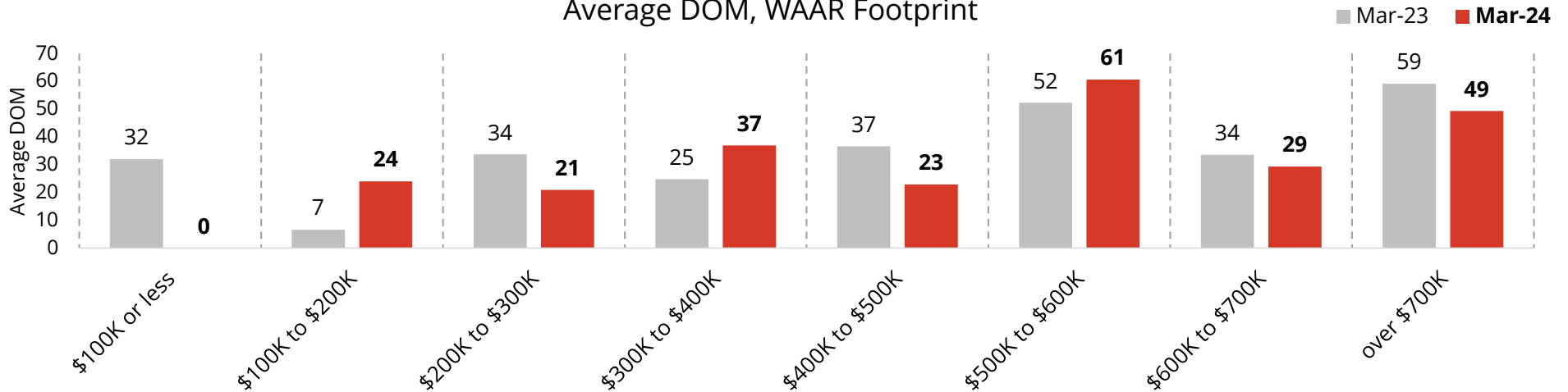


Source: Virginia REALTORS®, data accessed April 15, 2024

Total Market by Price Range Overview



Average DOM, WAAR Footprint



Average Sold-to-List Price Ratio, WAAR Footprint



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

Single-Family Detached Market Overview



Key Metrics	2-year Trends		Mar-23	Mar-24	YoY Chg	2023 YTD	2024 YTD	YoY Chg
	Mar-22	Mar-24						
Sales			246	204	-17.1%	549	544	-0.9%
Pending Sales			223	236	5.8%	568	617	8.6%
New Listings			324	278	-14.2%	757	730	-3.6%
Average List Price			\$457,417	\$476,278	4.1%	\$465,221	\$480,432	3.3%
Average Sales Price			\$460,358	\$478,364	3.9%	\$465,586	\$479,767	3.0%
Median Sales Price			\$429,975	\$430,465	0.1%	\$422,770	\$438,325	3.7%
Average Price Per Square Foot			\$199	\$206	3.6%	\$199	\$206	3.7%
Sold Dollar Volume (in millions)			\$113.2	\$97.6	-13.8%	\$255.4	\$260.2	1.9%
Average Sold/Ask Price Ratio			101.1%	100.3%	-0.8%	100.2%	99.8%	-0.4%
Average Days on Market			35	46	29.7%	37	38	1.7%
Median Days on Market			9	11	22.2%	14	13	-7.1%
Active Listings			451	382	-15.3%	n/a	n/a	n/a
Months of Supply			1.7	1.7	-2.8%	n/a	n/a	n/a

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

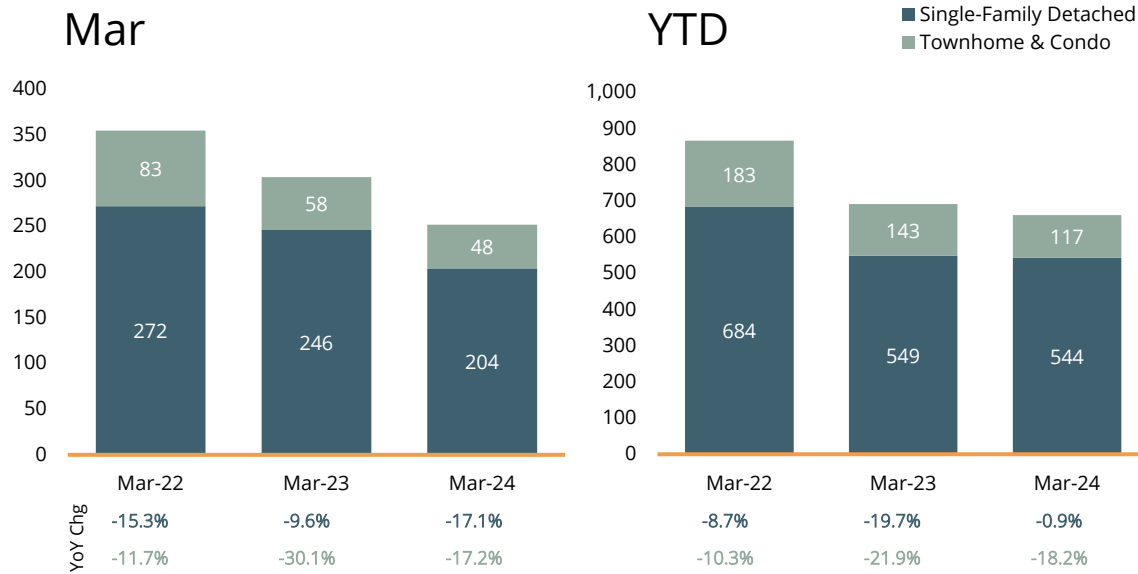
Townhome & Condo Market Overview



Key Metrics	2-year Trends		Mar-23	Mar-24	YoY Chg	2023 YTD	2024 YTD	YoY Chg
	Mar-22	Mar-24						
Sales			58	48	-17.2%	143	117	-18.2%
Pending Sales			44	33	-25.0%	99	90	-9.1%
New Listings			64	55	-14.1%	160	147	-8.1%
Average List Price			\$291,994	\$359,264	23.0%	\$308,409	\$341,720	10.8%
Average Sales Price			\$292,458	\$357,246	22.2%	\$309,292	\$340,953	10.2%
Median Sales Price			\$284,500	\$349,000	22.7%	\$309,000	\$330,000	6.8%
Average Price Per Square Foot			\$168	\$197	17.6%	\$171	\$192	12.4%
Sold Dollar Volume (in millions)			\$17.0	\$17.1	1.1%	\$44.3	\$39.8	-10.2%
Average Sold/Ask Price Ratio			100.2%	99.6%	-0.6%	100.2%	99.9%	-0.3%
Average Days on Market			33	38	15.2%	44	30	-31.4%
Median Days on Market			8	14	75.0%	11	15	36.4%
Active Listings			92	91	-1.1%	n/a	n/a	n/a
Months of Supply			1.4	1.7	22.6%	n/a	n/a	n/a

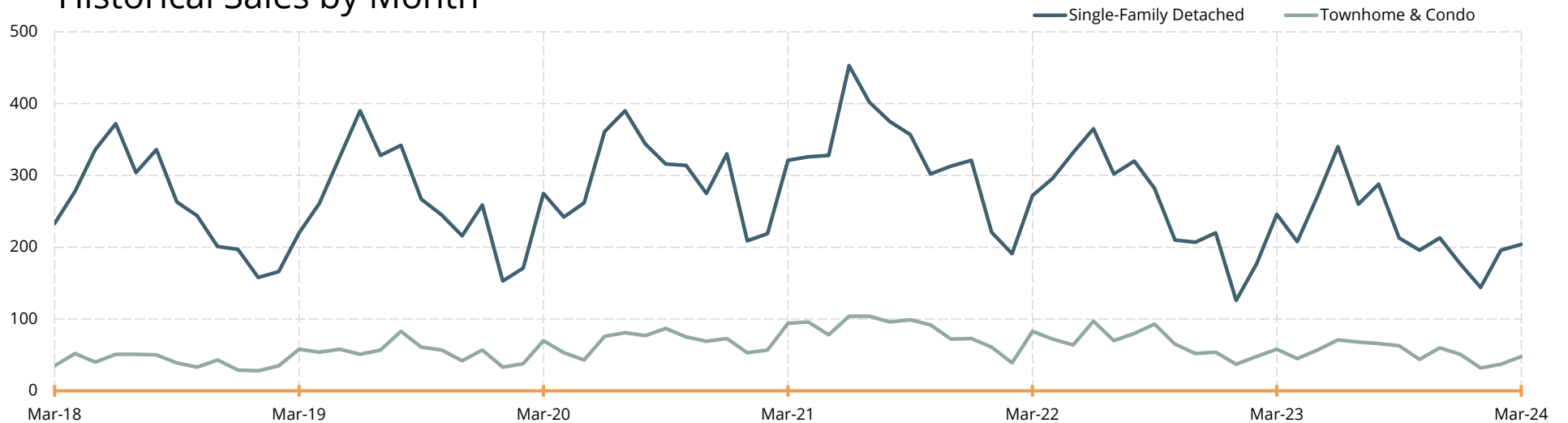
Source: Virginia REALTORS®, data accessed April 15, 2024

Sales

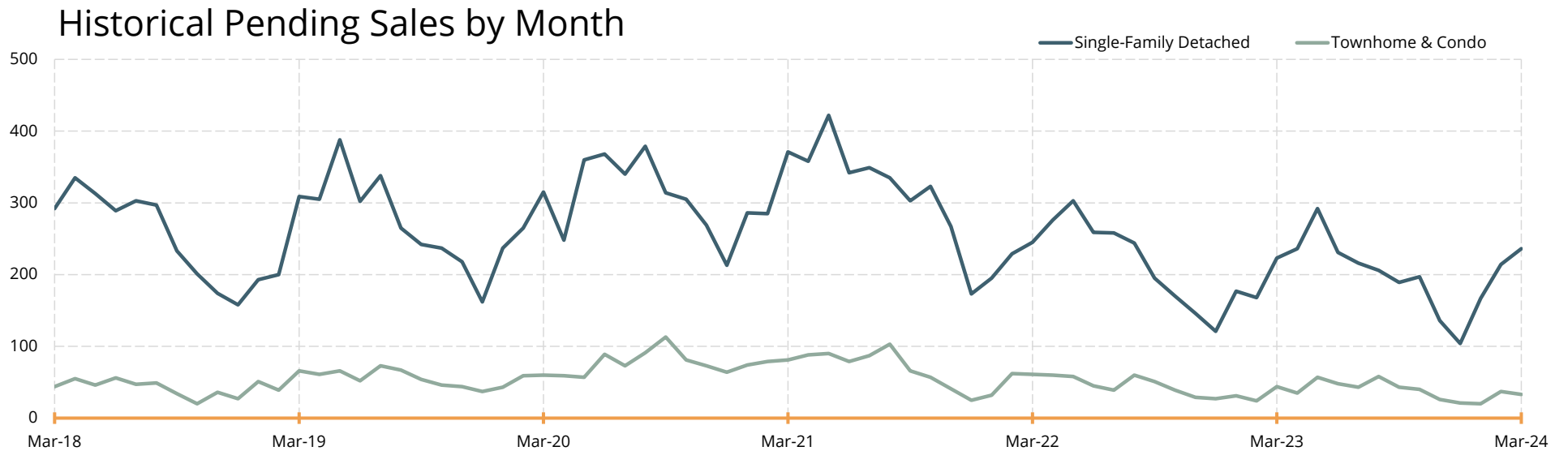
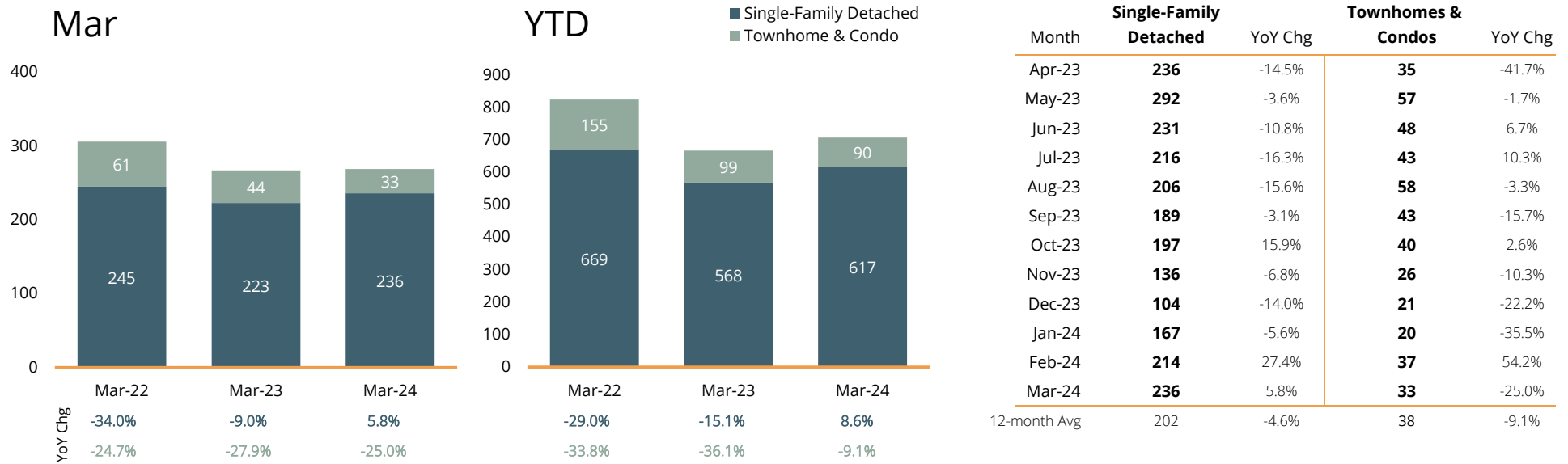


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Apr-23	208	-29.7%	45	-37.5%
May-23	271	-18.4%	57	-10.9%
Jun-23	340	-6.8%	71	-26.8%
Jul-23	260	-13.9%	68	-2.9%
Aug-23	288	-10.0%	66	-17.5%
Sep-23	213	-24.5%	63	-32.3%
Oct-23	196	-6.7%	44	-32.3%
Nov-23	213	2.9%	60	15.4%
Dec-23	177	-19.5%	51	-5.6%
Jan-24	144	14.3%	32	-13.5%
Feb-24	196	10.7%	37	-22.9%
Mar-24	204	-17.1%	48	-17.2%
12-month Avg	226	-12.1%	54	-18.7%

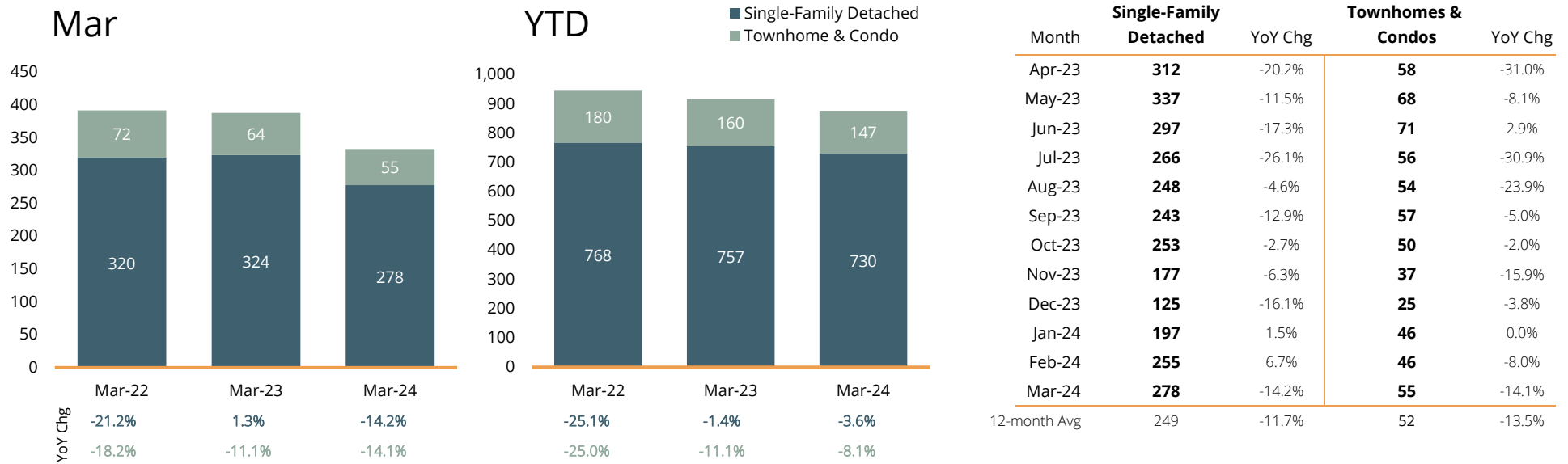
Historical Sales by Month



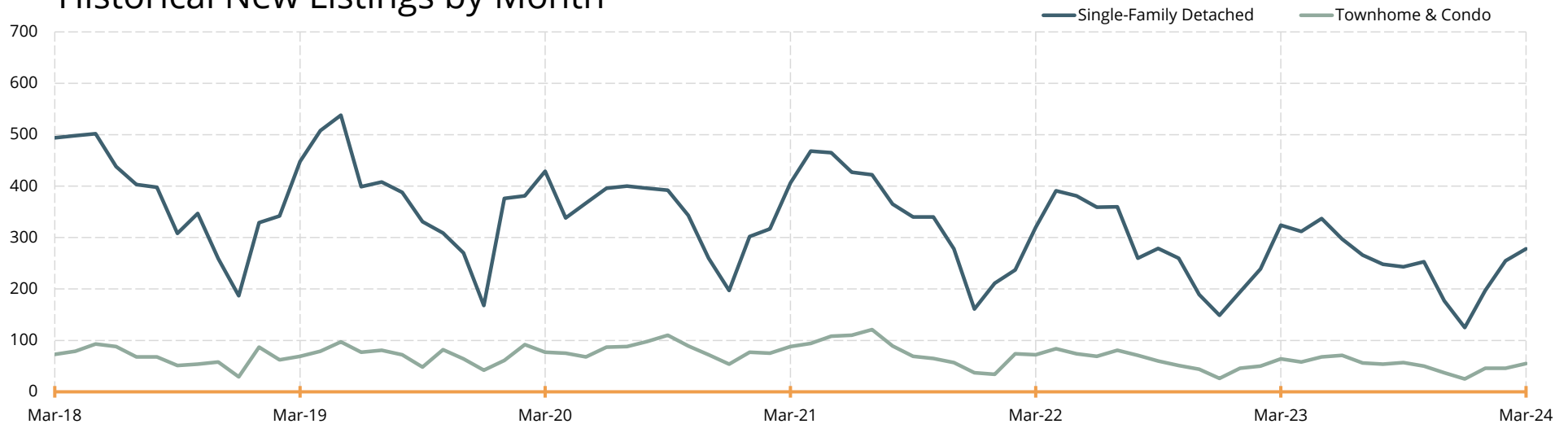
Pending Sales



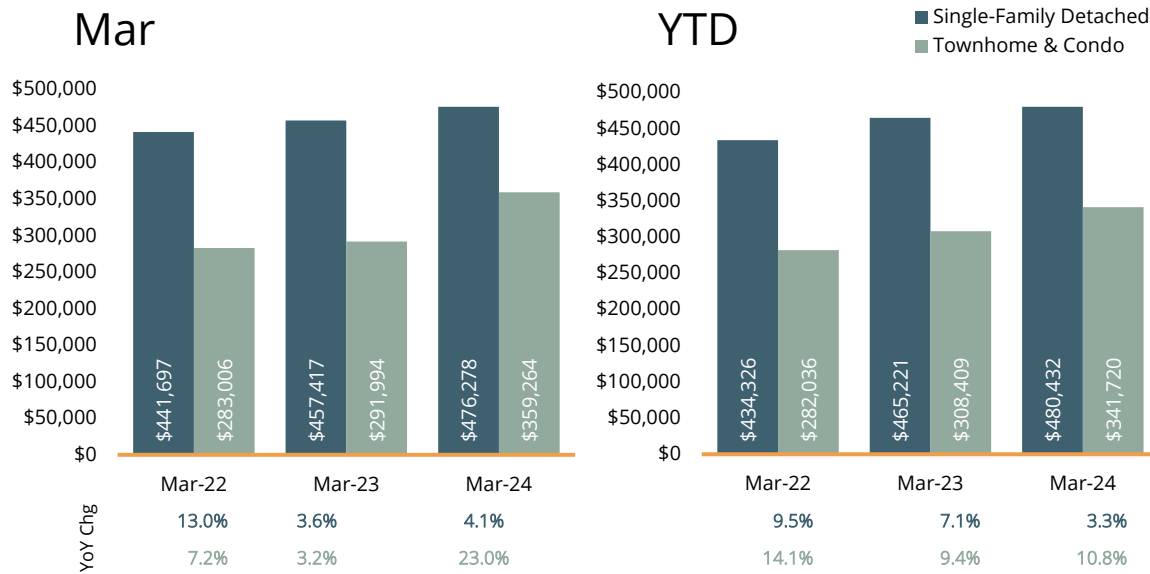
New Listings



Historical New Listings by Month

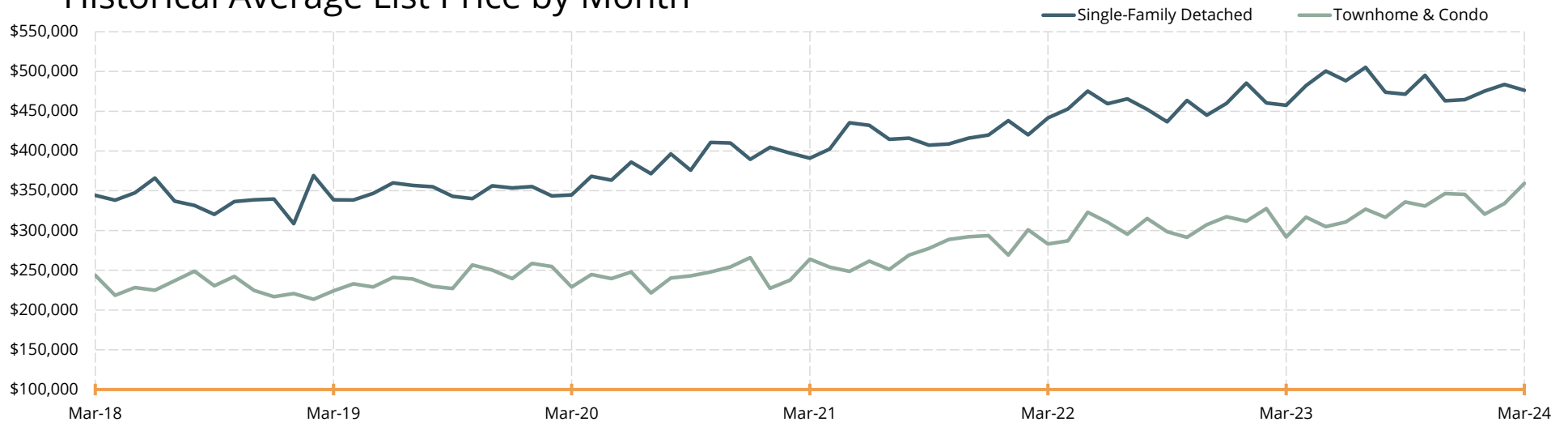


Average List Price



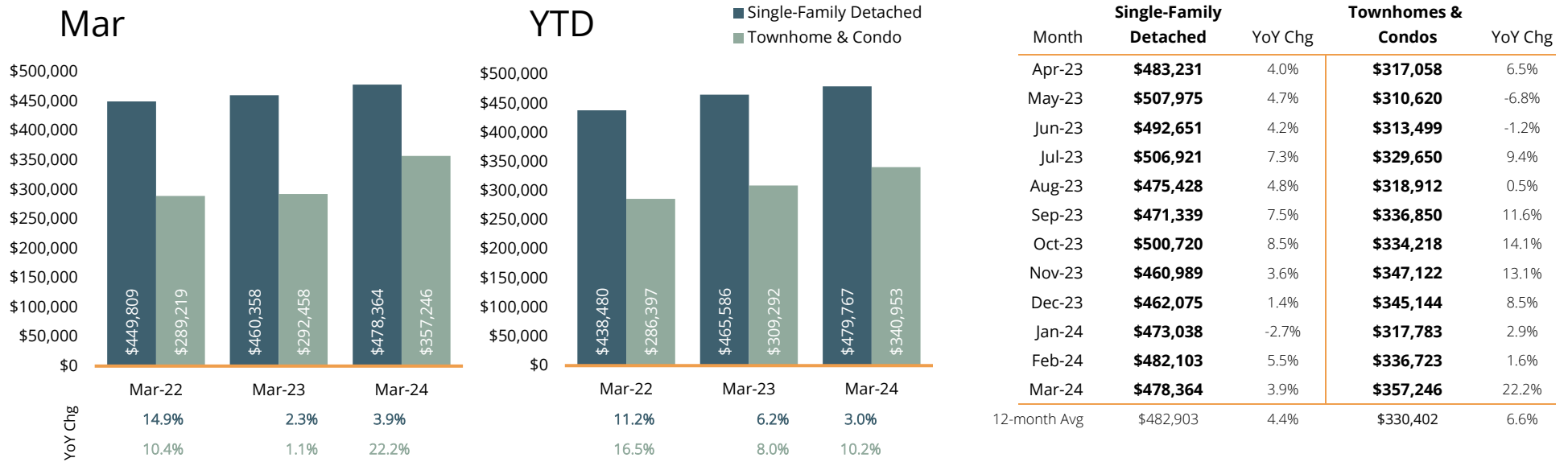
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Apr-23	\$482,141	6.4%	\$316,746	10.4%
May-23	\$500,566	5.3%	\$304,902	-5.6%
Jun-23	\$488,363	6.3%	\$310,805	0.1%
Jul-23	\$505,270	8.5%	\$326,758	10.6%
Aug-23	\$473,993	4.8%	\$316,663	0.5%
Sep-23	\$471,502	8.0%	\$335,979	12.5%
Oct-23	\$495,083	6.8%	\$330,868	13.5%
Nov-23	\$463,056	4.1%	\$346,398	12.7%
Dec-23	\$464,640	1.0%	\$345,447	8.9%
Jan-24	\$475,378	-2.1%	\$320,529	2.8%
Feb-24	\$483,727	5.1%	\$333,913	1.9%
Mar-24	\$476,278	4.1%	\$359,264	23.0%
12-month Avg	\$481,666	4.8%	\$329,023	7.4%

Historical Average List Price by Month

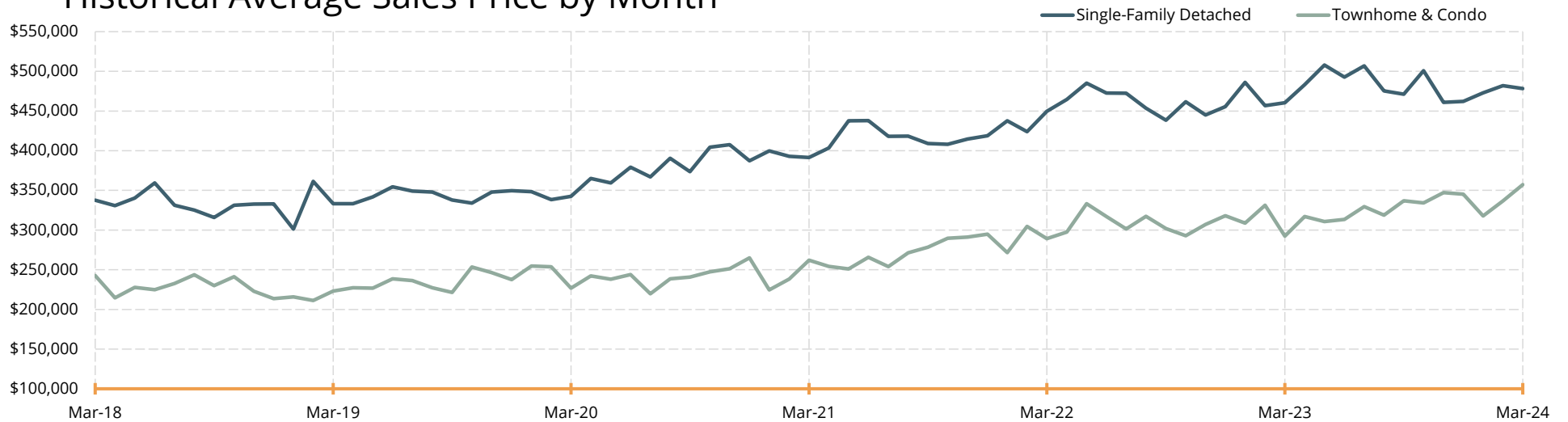


Source: Virginia REALTORS®, data accessed April 15, 2024

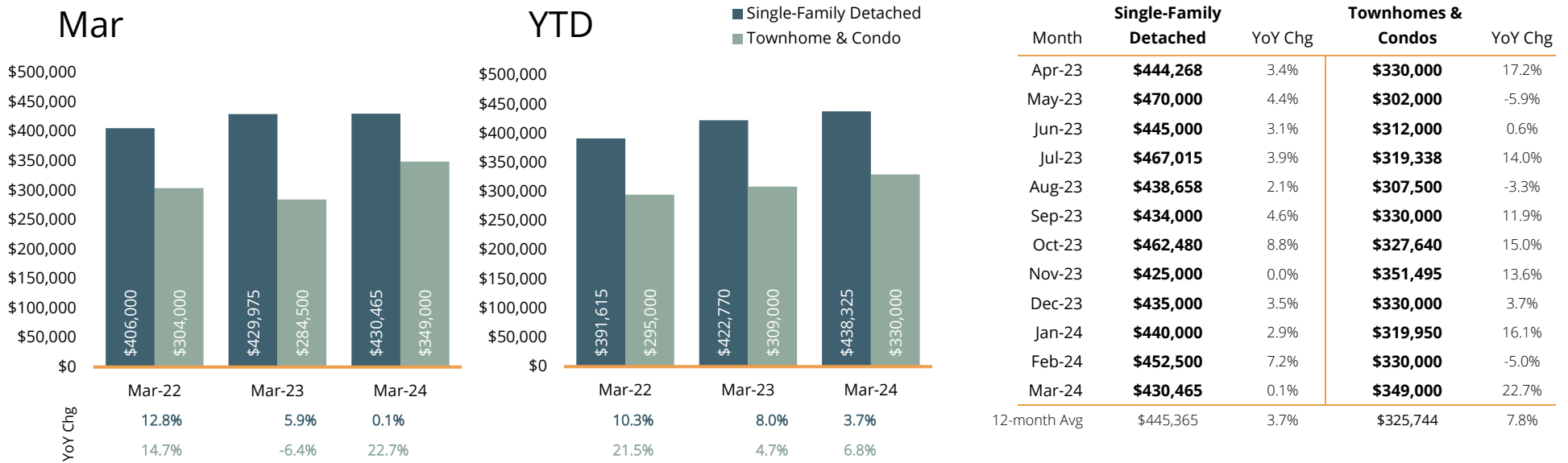
Average Sales Price



Historical Average Sales Price by Month

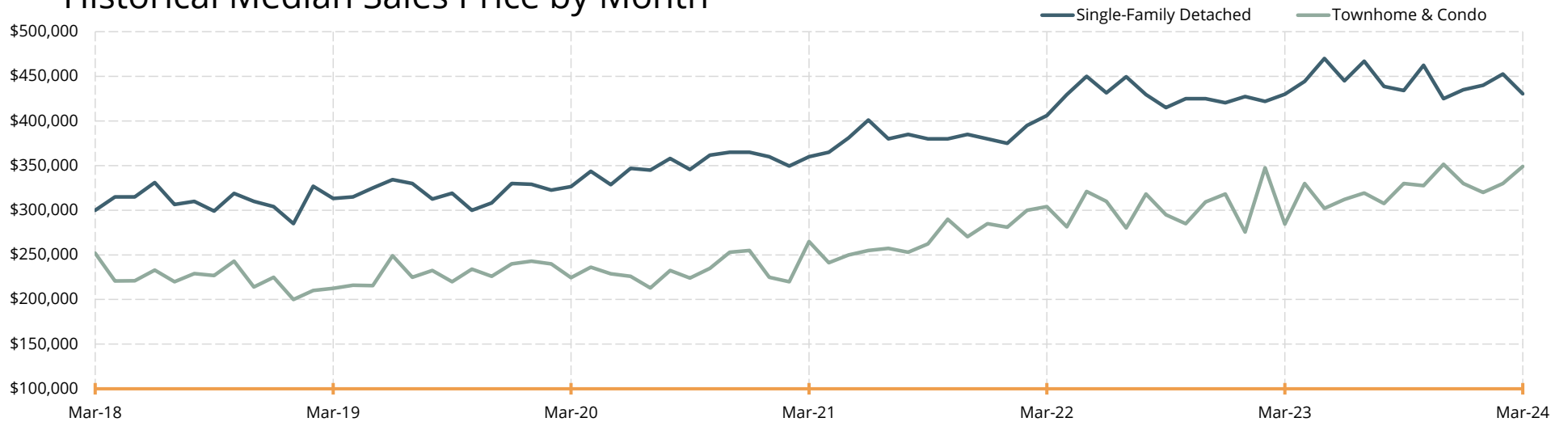


Median Sales Price



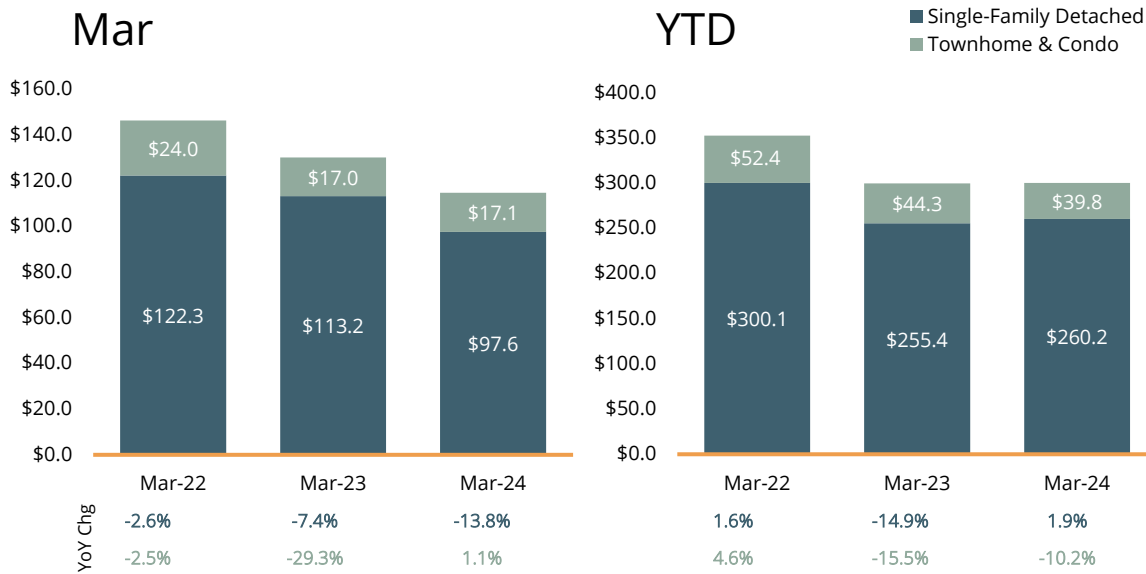
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Apr-23	\$444,268	3.4%	\$330,000	17.2%
May-23	\$470,000	4.4%	\$302,000	-5.9%
Jun-23	\$445,000	3.1%	\$312,000	0.6%
Jul-23	\$467,015	3.9%	\$319,338	14.0%
Aug-23	\$438,658	2.1%	\$307,500	-3.3%
Sep-23	\$434,000	4.6%	\$330,000	11.9%
Oct-23	\$462,480	8.8%	\$327,640	15.0%
Nov-23	\$425,000	0.0%	\$351,495	13.6%
Dec-23	\$435,000	3.5%	\$330,000	3.7%
Jan-24	\$440,000	2.9%	\$319,950	16.1%
Feb-24	\$452,500	7.2%	\$330,000	-5.0%
Mar-24	\$430,465	0.1%	\$349,000	22.7%
12-month Avg	\$445,365	3.7%	\$325,744	7.8%

Historical Median Sales Price by Month



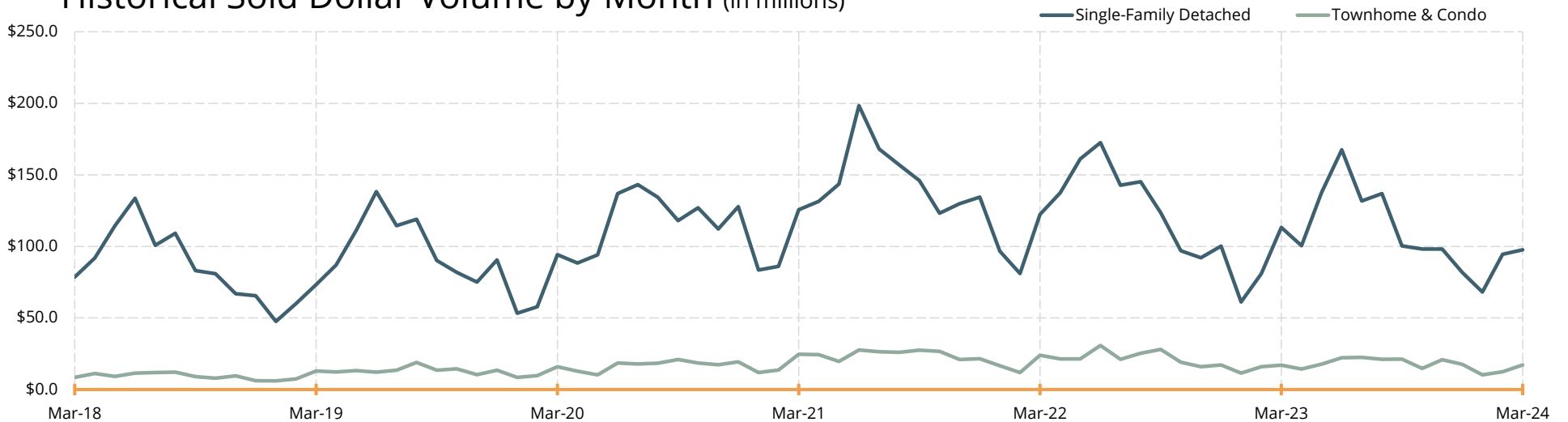
Source: Virginia REALTORS®, data accessed April 15, 2024

Sold Dollar Volume (in millions)

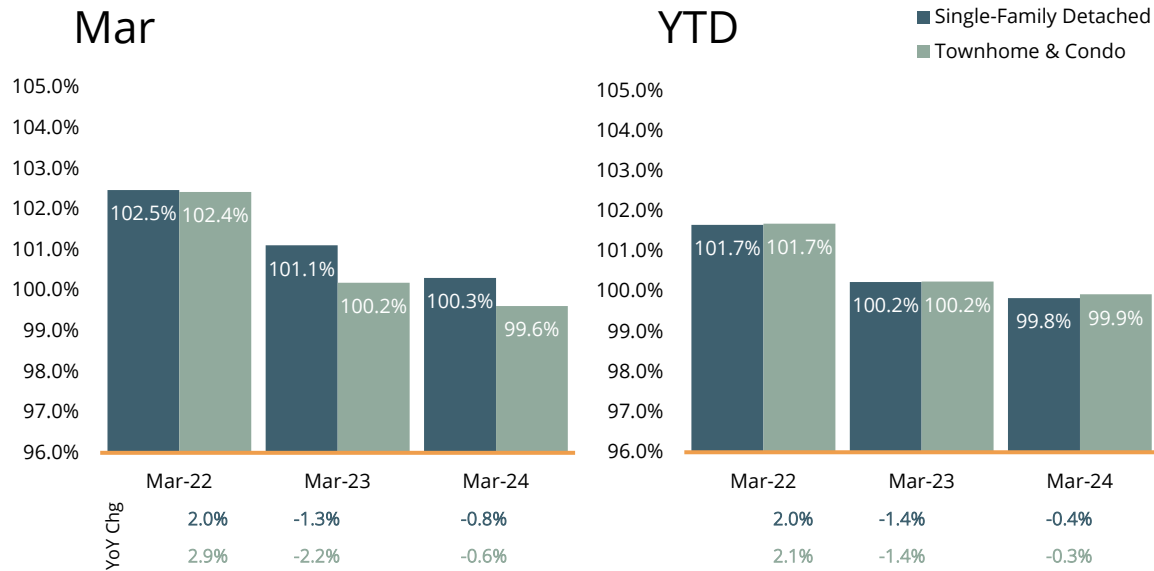


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Apr-23	\$100.5	-26.9%	\$14.3	-33.4%
May-23	\$137.7	-14.5%	\$17.7	-17.0%
Jun-23	\$167.5	-2.9%	\$22.3	-27.7%
Jul-23	\$131.8	-7.6%	\$22.4	6.2%
Aug-23	\$136.9	-5.7%	\$21.0	-17.1%
Sep-23	\$100.4	-18.8%	\$21.2	-24.4%
Oct-23	\$98.1	1.2%	\$14.7	-22.8%
Nov-23	\$98.2	6.6%	\$20.8	30.5%
Dec-23	\$81.8	-18.4%	\$17.6	2.5%
Jan-24	\$68.1	11.2%	\$10.2	-11.0%
Feb-24	\$94.5	16.8%	\$12.5	-21.7%
Mar-24	\$97.6	-13.8%	\$17.1	1.1%
12-month Avg	\$109.4	-8.0%	\$17.7	-13.4%

Historical Sold Dollar Volume by Month (in millions)

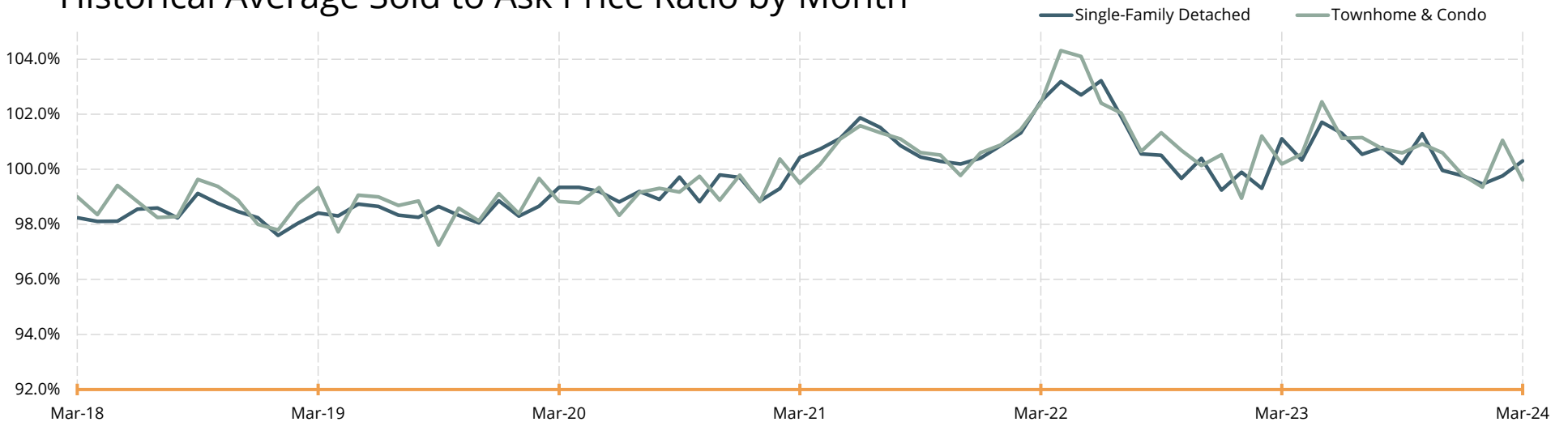


Average Sold to Ask Price Ratio

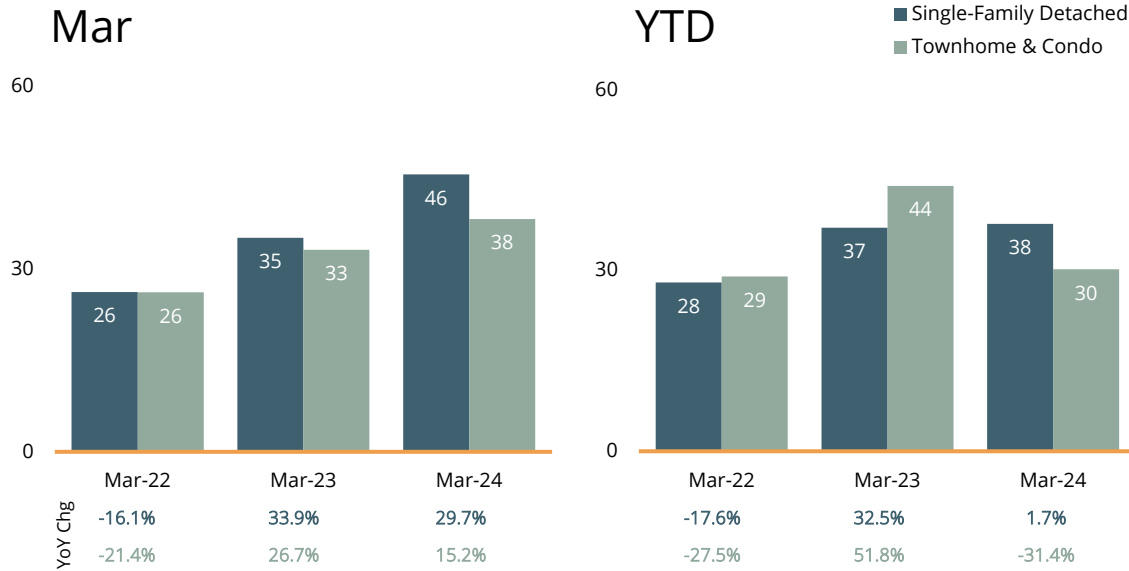


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Apr-23	100.3%	-2.8%	100.6%	-3.6%
May-23	101.7%	-1.0%	102.5%	-1.6%
Jun-23	101.3%	-1.8%	101.1%	-1.2%
Jul-23	100.5%	-1.3%	101.2%	-0.9%
Aug-23	100.8%	0.2%	100.8%	0.1%
Sep-23	100.2%	-0.3%	100.6%	-0.7%
Oct-23	101.3%	1.6%	100.9%	0.2%
Nov-23	100.0%	-0.4%	100.6%	0.5%
Dec-23	99.8%	0.5%	99.8%	-0.7%
Jan-24	99.5%	-0.4%	99.3%	0.4%
Feb-24	99.8%	0.5%	101.1%	-0.2%
Mar-24	100.3%	-0.8%	99.6%	-0.6%
12-month Avg	100.5%	-0.5%	100.7%	-0.7%

Historical Average Sold to Ask Price Ratio by Month



Average Days on Market

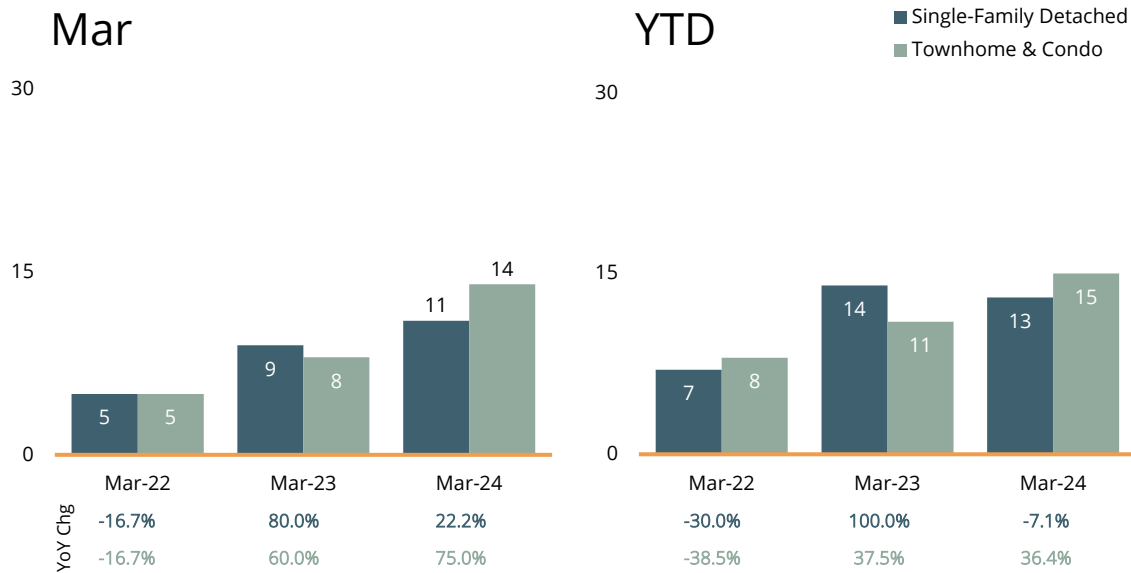


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Apr-23	24	14.6%	32	259.8%
May-23	21	32.0%	18	6.2%
Jun-23	23	63.3%	23	49.3%
Jul-23	25	48.7%	21	83.0%
Aug-23	25	39.1%	31	65.7%
Sep-23	28	14.1%	25	-12.1%
Oct-23	28	12.6%	24	10.1%
Nov-23	28	10.2%	35	94.0%
Dec-23	43	53.5%	37	38.4%
Jan-24	29	-10.5%	29	-19.7%
Feb-24	32	-20.9%	19	-68.8%
Mar-24	46	29.7%	38	15.2%
12-month Avg	29	18.6%	28	12.4%

Historical Average Days on Market

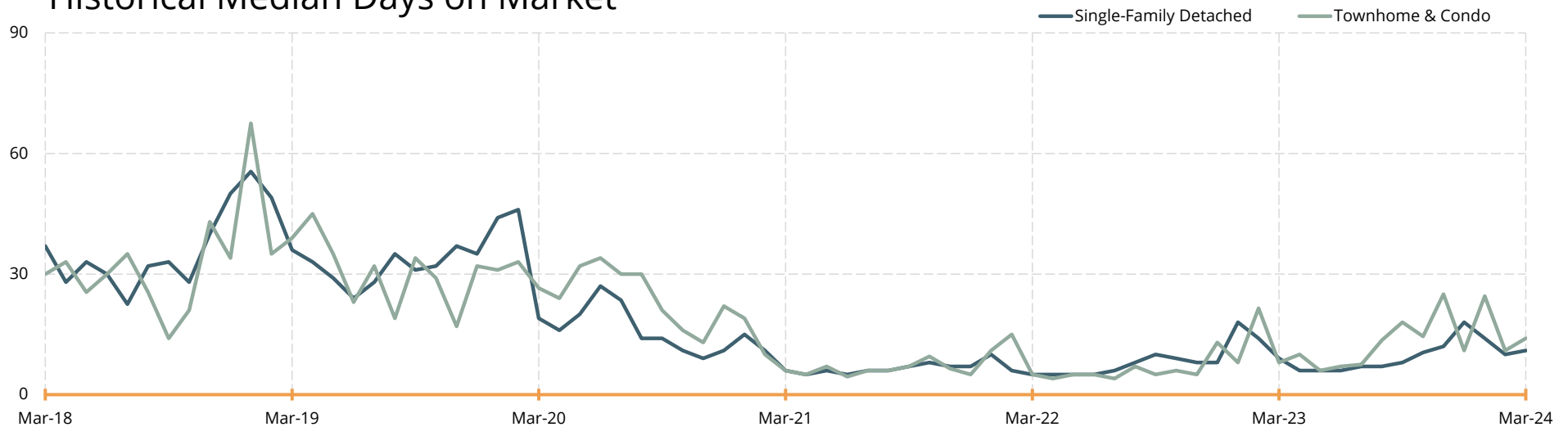


Median Days on Market



Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
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%
Oct-23	11	16.7%	15	141.7%
Nov-23	12	50.0%	25	400.0%
Dec-23	18	125.0%	11	-15.4%
Jan-24	14	-22.2%	25	206.3%
Feb-24	10	-28.6%	11	-48.8%
Mar-24	11	22.2%	14	75.0%
12-month Avg	10	10.0%	14	77.0%

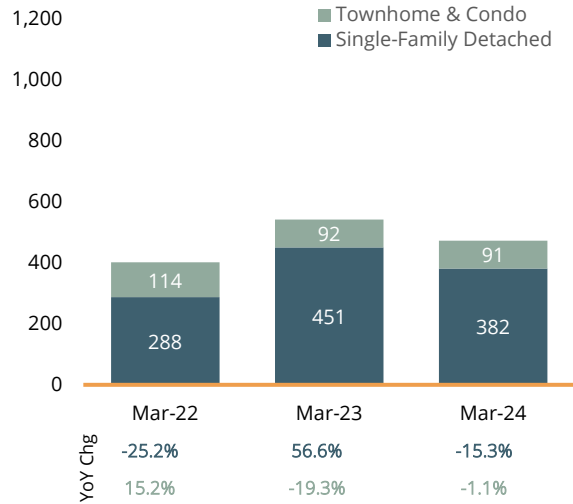
Historical Median Days on Market



Active Listings

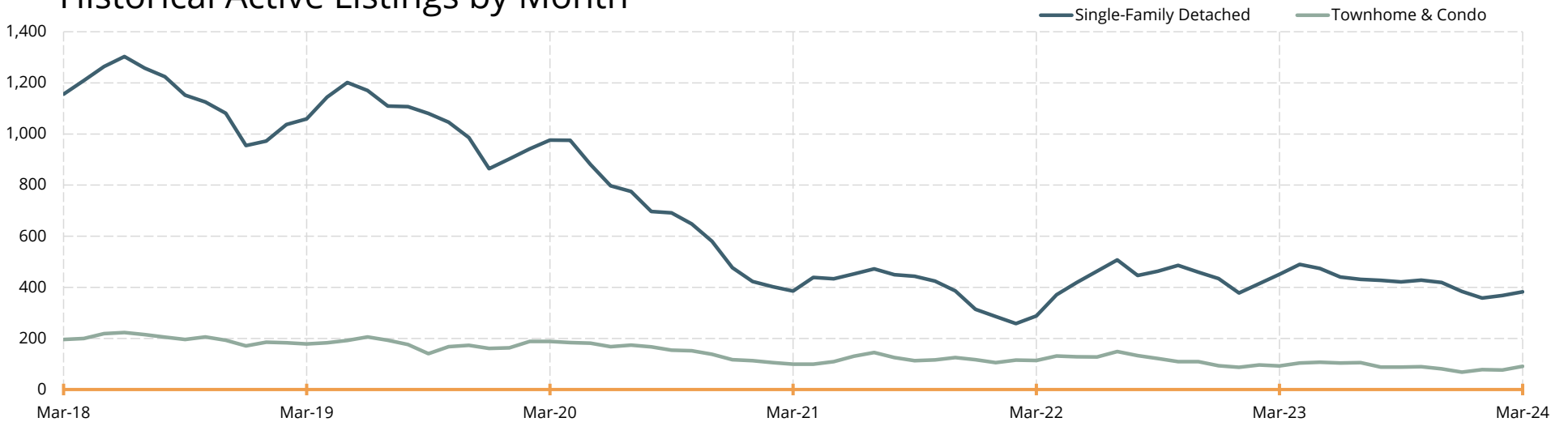


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Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Apr-23	490	32.1%	104	-20.6%
May-23	474	13.1%	107	-16.4%
Jun-23	440	-5.0%	104	-18.1%
Jul-23	431	-15.0%	105	-29.5%
Aug-23	427	-4.3%	88	-33.8%
Sep-23	421	-9.1%	88	-27.3%
Oct-23	428	-11.9%	89	-18.3%
Nov-23	419	-8.7%	81	-25.7%
Dec-23	384	-11.5%	68	-26.9%
Jan-24	358	-5.3%	78	-10.3%
Feb-24	368	-11.1%	76	-20.8%
Mar-24	382	-15.3%	91	-1.1%
12-month Avg	419	-5.1%	90	-21.5%

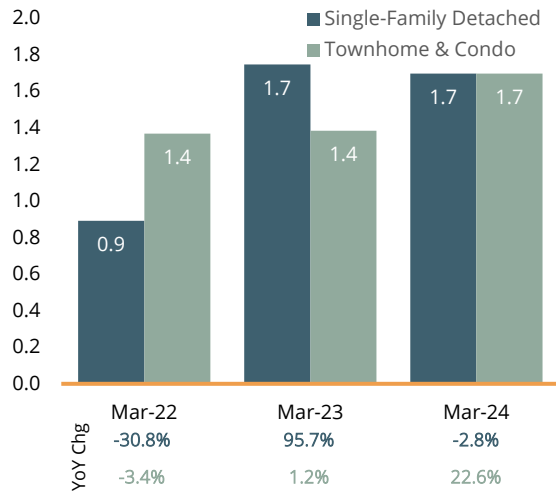
Historical Active Listings by Month



Months of Supply

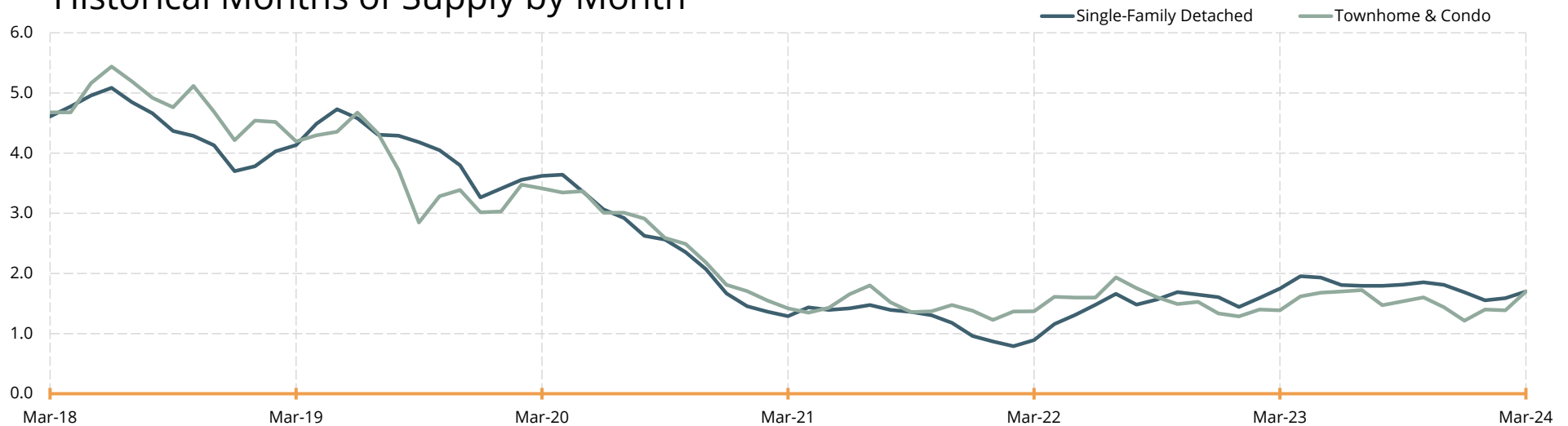


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Month	Single-Family Detached		Townhomes & Condos	
	Months of Supply	YoY Chg	Months of Supply	YoY Chg
Apr-23	2.0	68.5%	1.6	0.4%
May-23	1.9	47.5%	1.7	5.1%
Jun-23	1.8	22.3%	1.7	6.4%
Jul-23	1.8	8.0%	1.7	-10.9%
Aug-23	1.8	21.2%	1.5	-16.0%
Sep-23	1.8	15.7%	1.5	-4.3%
Oct-23	1.9	9.6%	1.6	7.5%
Nov-23	1.8	9.9%	1.4	-5.7%
Dec-23	1.7	5.1%	1.2	-8.9%
Jan-24	1.6	7.8%	1.4	9.1%
Feb-24	1.6	-0.3%	1.4	-0.8%
Mar-24	1.7	-2.8%	1.7	22.6%
12-month Avg	1.8	15.8%	1.5	-0.2%

Historical Months of Supply by Month



Area Overview - Total Market



Geography	New Listings			Sales			Average Sales Price			Median Sales Price			Active Listings			Months Supply		
	Mar-23	Mar-24	% chg	Mar-23	Mar-24	% chg	Mar-23	Mar-24	% chg	Mar-23	Mar-24	% chg	Mar-23	Mar-24	% chg	Mar-23	Mar-24	% chg
James City County	173	179	3.5%	124	130	4.8%	\$447,533	\$469,515	4.9%	\$395,000	\$399,000	1.0%	212	205	-3.3%	1.5	1.7	13.7%
Williamsburg	45	19	-57.8%	19	12	-36.8%	\$391,756	\$491,923	25.6%	\$375,000	\$425,000	13.3%	59	29	-50.8%	2.3	1.2	-48.1%
York County	91	73	-19.8%	101	61	-39.6%	\$412,027	\$431,156	4.6%	\$401,270	\$417,055	3.9%	136	126	-7.4%	1.5	1.5	0.7%
New Kent County	76	52	-31.6%	56	40	-28.6%	\$436,283	\$447,973	2.7%	\$392,237	\$395,928	0.9%	129	104	-19.4%	2.2	2.4	9.2%
Charles City County	3	10	233.3%	4	9	125.0%	\$306,625	\$397,167	29.5%	\$288,751	\$350,000	21.2%	7	9	28.6%	2.0	2.6	31.6%

Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Average Sales Price TYD			Median Sales Price TYD			Active Listings YTD		
	Mar-23	Mar-24	% chg	Mar-23	Mar-24	% chg	Mar-23	Mar-24	% chg	Mar-23	Mar-24	% chg	Mar-23	Mar-24	% chg
James City County	366	413	12.8%	282	310	9.9%	\$470,851	\$485,093	3.0%	\$402,450	\$427,500	6.2%	212	205	-3.3%
Williamsburg	97	61	-37.1%	66	40	-39.4%	\$381,140	\$410,998	7.8%	\$363,000	\$398,000	9.6%	59	29	-50.8%
York County	219	221	0.9%	203	202	-0.5%	\$411,779	\$426,168	3.5%	\$398,760	\$395,000	-0.9%	136	126	-7.4%
New Kent County	228	158	-30.7%	136	94	-30.9%	\$416,220	\$458,229	10.1%	\$377,425	\$422,500	11.9%	129	104	-19.4%
Charles City County	7	24	242.9%	5	15	200.0%	\$295,300	\$337,300	14.2%	\$270,000	\$335,000	24.1%	7	9	28.6%

Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Average Sales Price			Median Sales Price			Active Listings			Months Supply		
	Mar-23	Mar-24	% chg	Mar-23	Mar-24	% chg	Mar-23	Mar-24	% chg	Mar-23	Mar-24	% chg	Mar-23	Mar-24	% chg	Mar-23	Mar-24	% chg
James City County	148	151	2.0%	94	104	10.6%	\$498,822	\$492,608	-1.2%	\$472,000	\$427,500	-9.4%	180	156	-13.3%	1.5	1.6	2.0%
Williamsburg	28	14	-50.0%	12	8	-33.3%	\$451,738	\$510,804	13.1%	\$420,201	\$484,900	15.4%	42	21	-50.0%	2.6	1.3	-49.2%
York County	76	59	-22.4%	84	46	-45.2%	\$433,937	\$472,407	8.9%	\$421,172	\$455,000	8.0%	110	100	-9.1%	1.6	1.5	-4.8%
New Kent County	69	44	-36.2%	52	37	-28.8%	\$447,322	\$458,468	2.5%	\$409,695	\$415,000	1.3%	112	96	-14.3%	2.2	2.5	12.0%
Charles City County	3	10	233.3%	4	9	125.0%	\$306,625	\$397,167	29.5%	\$288,751	\$350,000	21.2%	7	9	28.6%	2.0	2.6	31.6%

Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Average Sales Price YTD			Median Sales Price YTD			Active Listings YTD		
	Mar-23	Mar-24	% chg	Mar-23	Mar-24	% chg	Mar-23	Mar-24	% chg	Mar-23	Mar-24	% chg	Mar-23	Mar-24	% chg
James City County	310	349	12.6%	220	253	15.0%	\$516,761	\$512,783	-0.8%	\$450,000	\$460,100	2.2%	180	156	-13.3%
Williamsburg	66	44	-33.3%	43	26	-39.5%	\$426,808	\$446,603	4.6%	\$400,000	\$408,000	2.0%	42	21	-50.0%
York County	175	175	0.0%	165	165	0.0%	\$433,135	\$453,525	4.7%	\$415,000	\$430,500	3.7%	110	100	-9.1%
New Kent County	199	138	-30.7%	116	85	-26.7%	\$436,862	\$474,788	8.7%	\$403,379	\$434,742	7.8%	112	96	-14.3%
Charles City County	7	24	242.9%	5	15	200.0%	\$295,300	\$337,300	14.2%	\$270,000	\$335,000	24.1%	7	9	28.6%

Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Average Sales Price			Median Sales Price			Active Listings			Months Supply		
	Mar-23	Mar-24	% chg	Mar-23	Mar-24	% chg	Mar-23	Mar-24	% chg	Mar-23	Mar-24	% chg	Mar-23	Mar-24	% chg	Mar-23	Mar-24	% chg
James City County	25	28	12.0%	30	26	-13.3%	\$286,831	\$377,146	31.5%	\$282,500	\$354,000	25.3%	32	49	53.1%	1.2	2.1	79.6%
Williamsburg	17	5	-70.6%	7	4	-42.9%	\$288,929	\$454,159	57.2%	\$335,000	\$416,500	24.3%	17	8	-52.9%	1.8	1.0	-46.8%
York County	15	14	-6.7%	17	15	-11.8%	\$303,766	\$304,653	0.3%	\$300,000	\$305,000	1.7%	26	26	0.0%	1.2	1.5	23.9%
New Kent County	7	8	14.3%	4	3	-25.0%	\$292,775	\$318,537	8.8%	\$274,115	\$316,705	15.5%	17	8	-52.9%	2.0	1.7	-17.4%
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		
	Mar-23	Mar-24	% chg	Mar-23	Mar-24	% chg	Mar-23	Mar-24	% chg	Mar-23	Mar-24	% chg	Mar-23	Mar-24	% chg
James City County	56	64	14.3%	62	57	-8.1%	\$312,716	\$366,499	17.2%	\$325,000	\$349,000	7.4%	32	49	53.1%
Williamsburg	31	17	-45.2%	23	14	-39.1%	\$297,747	\$347,418	16.7%	\$315,000	\$362,155	15.0%	17	8	-52.9%
York County	44	46	4.5%	38	37	-2.6%	\$319,610	\$310,086	-3.0%	\$315,000	\$315,000	0.0%	26	26	0.0%
New Kent County	29	20	-31.0%	20	9	-55.0%	\$291,281	\$307,354	5.5%	\$275,570	\$299,950	8.8%	17	8	-52.9%
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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All inquiries regarding this report may be directed to:

Robin Spensieri

Virginia REALTORS® Vice President of Communications and Media Relations

rspensieri@virginiarealtors.org

804-622-7954

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

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