

# WAAR WILLIAMSBURG HOME SALES REPORT

CUSTOM REPORT PREPARED BY  
**VIRGINIA REALTORS®**

# WAAR Home Sales Report

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## Second Quarter 2024

Williamsburg Area Association of REALTORS®

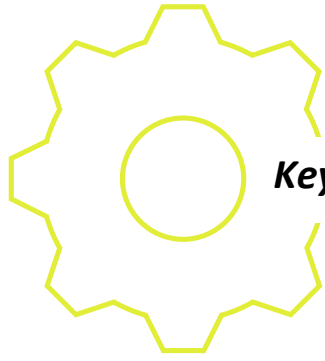
### Market Report Key Takeaways

#### Economic Conditions

- Job growth continues in Virginia's economy. There were 8,800 additional jobs added statewide between April and May 2024.
- Virginia's unemployment rate fell to 2.7% in May 2024 (not seasonally adjusted). This is down from 2.8% in May 2023. In the WAAR region, the unemployment rate was 2.6% in May, which is down from 2.7% a year ago.
- The average rate for a 30-year fixed mortgage was 6.77% in the third week of July 2024. This is down slightly from the same time last year (6.78%), but up from the start of 2024 (6.62%).

#### Housing Market Conditions

- Sales activity continues to moderate in the WAAR regional housing market this quarter. There were 928 homes sold regionwide in the second quarter, which is 64 fewer sales than a year ago, reflecting a 6% decrease.
- Upward pressure on home prices continues to be a factor in the region. The median sales price in the WAAR footprint during the second quarter was \$435,000, climbing 3% from a year ago, a \$13,000 gain.
- The inventory of active listings was flat from last year. There were 542 active listings on the market at the end of the second quarter in the Virginia Peninsula area, just two fewer listings than a year ago.



## Key Trends Dashboard, WAAR

### Economy



**2.6%**

Is the May-2024 **unemployment rate** in the WAAR footprint, which is down from May-2023



**6.77%**

Is the **30-year fixed-rate mortgage rate** during the third week of July 2024, which is down from 6.78% a year ago

### Housing Market



**-64**

Fewer **home sales** in the WAAR footprint in Q2-2024 compared to last year.



**3%**

Percent change in **median sales price** in the WAAR region in Q2-2024 compared to a year ago.



**-\$3.8**

Million dollars less in total **sold volume** in the WAAR footprint in Q2-2024 compared to last year.



**-0.4%**

Percent change in **active listings** at the end of Q2-2024 in the WAAR market compared to a year ago



**2.0**

**Months of supply** in the WAAR footprint in Q2-2024, which is unchanged from a year ago

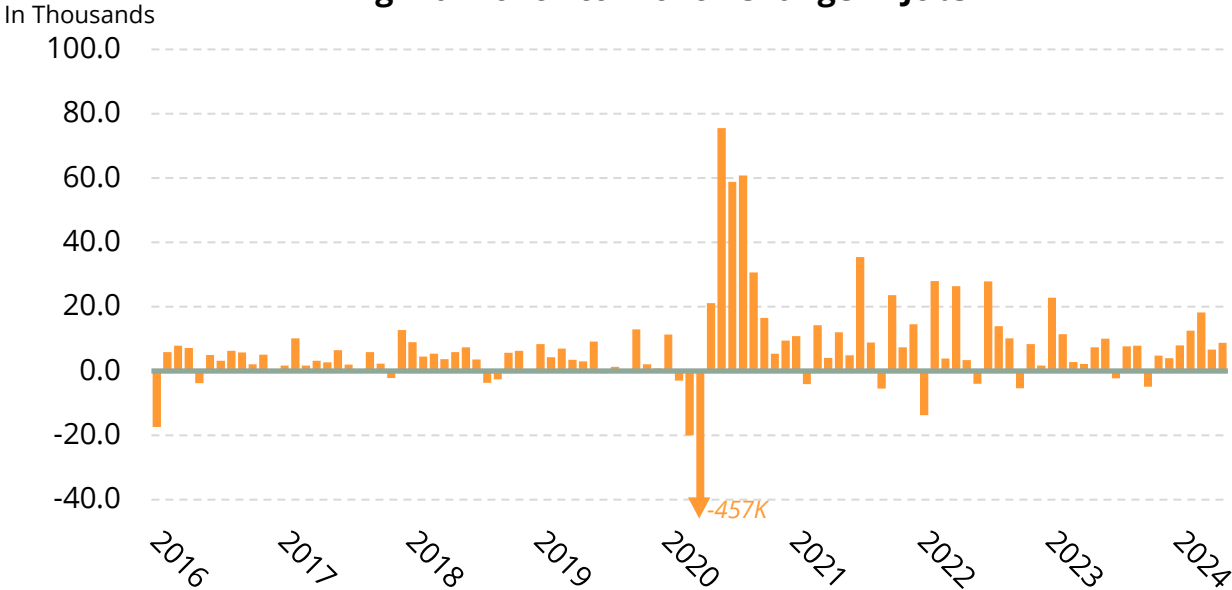
# Economic Overview

The economy continues to show signs of moderating. Job growth nationally continues but the pace of growth has slowed. Here in Virginia our job base is growing faster than last year. Unemployment remains very low here in Virginia. Mortgage rates have remained stubbornly high.

## Jobs

There were an approximately 4.25 million jobs throughout Virginia in May 2024, which is about 8,800 more jobs than the prior month. Virginia’s job base has been expanding since the fall of 2023 and has also been outpacing other states to the south in job growth so far in 2024 such as North Carolina, Tennessee, South Carolina, and Georgia. The largest job gains between April and May were in the Private Education Services sector (+2,700 jobs), the Health Care sector (+2,000 jobs), and the Construction sector (+1,600 jobs). At the region level, the strongest percentage growth in jobs between April and May 2024 was in the Charlottesville region (+0.5%), the Winchester area (+0.4%), and Northern Virginia (+0.4%).

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

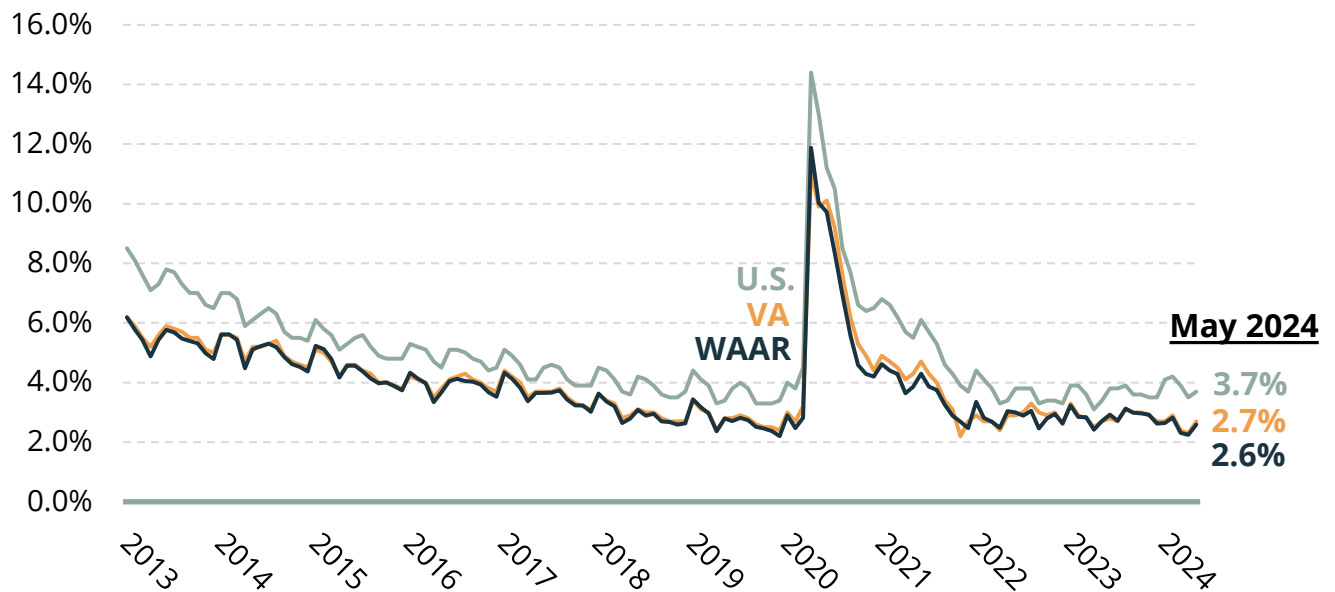


Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

## Unemployment

Virginia's labor market remains tight and the statewide unemployment rate in Virginia continues to edge downward. The May 2024 unemployment rate in the Commonwealth was 2.7% (not seasonally adjusted), down from 2.8% in May 2023. The U.S. unemployment rate rose to 3.7% in May, up from 3.4% a year ago. Within the Williamsburg region, the May unemployment rate was 2.6%, down from 2.7% a year ago.

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

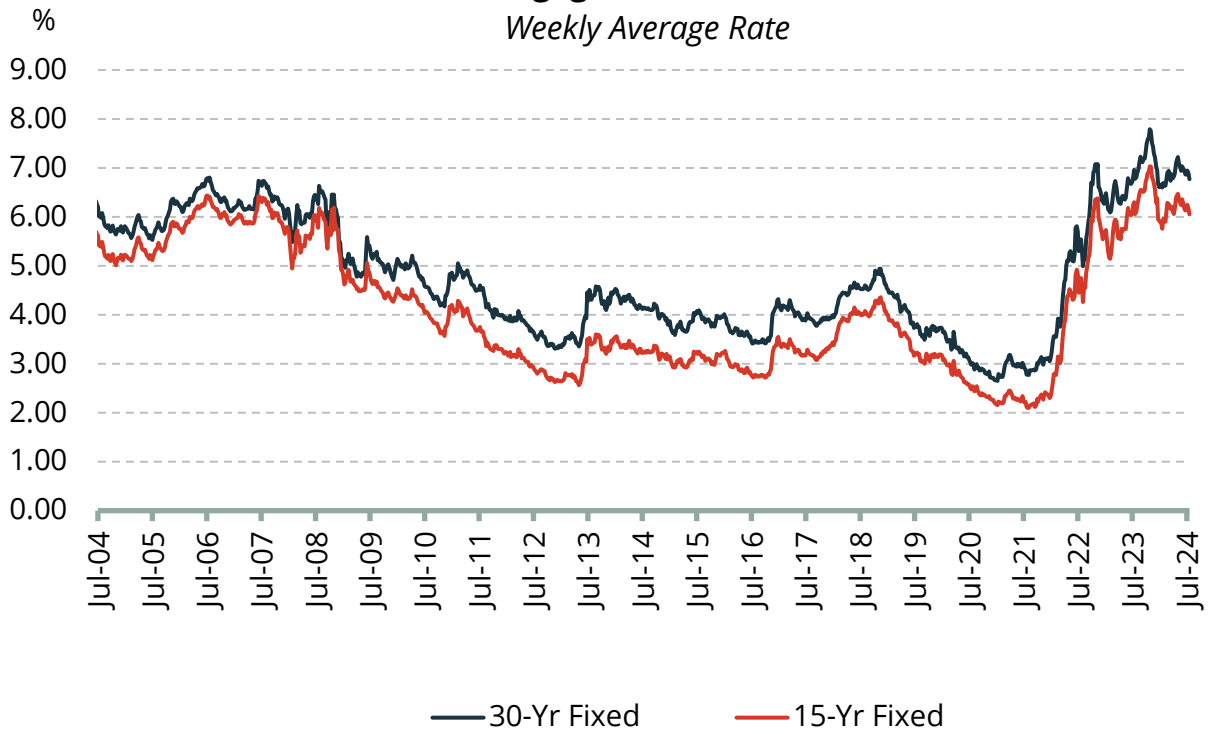


Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

## Mortgage Rates

Mortgage rates have been hovering in the upper 6% to low 7% range nearly all of this year so far. The average rate for a 30-year fixed mortgage was 6.77% in the third week of July 2024. This is down slightly from the same time last year (6.78%), but up from the start of 2024 (6.62%).

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



Source: Freddie Mac

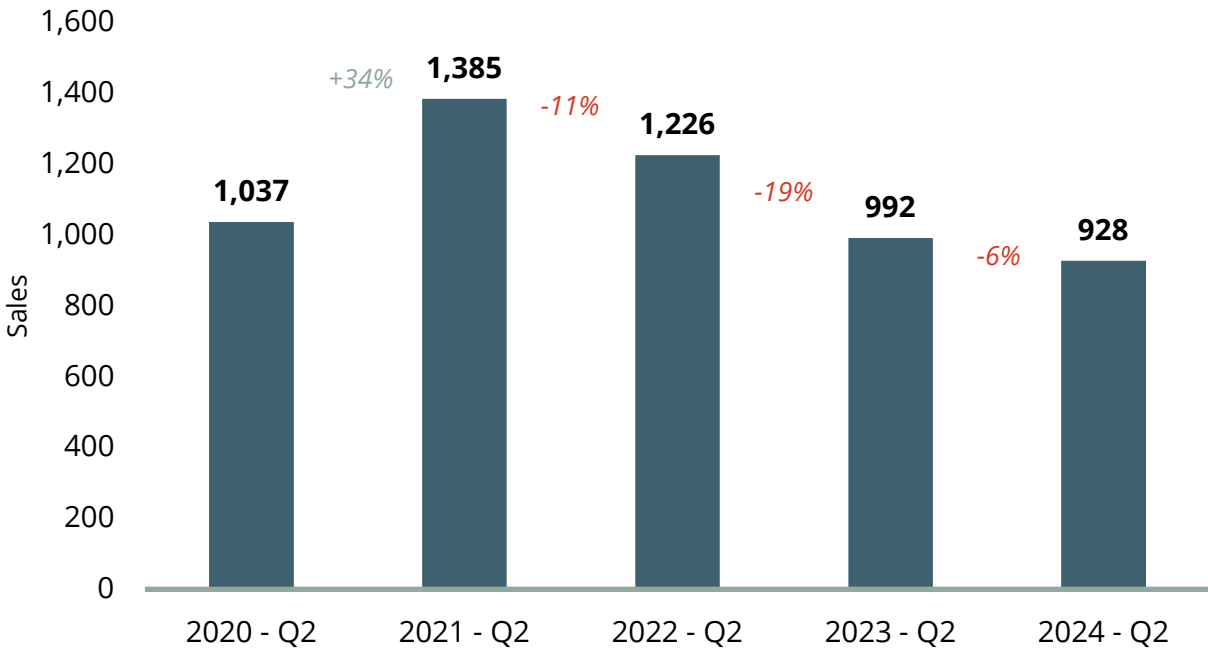
# Housing Market Overview

The WAAR housing market slowed down in the second quarter. Sales have fallen in the area for the last three years as home prices remain elevated. Regionwide, active listings were lower this quarter than the year before. Supply is growing but still lower than what is needed to meet demand in the market.

## Sales

Sales activity dipped compared to the second of last year. In the WAAR region, there were 928 sales during the second quarter, 64 fewer sales than the previous year, decreasing by 6%. Within the first quarter, which covers April through June, sales were up in April but fell in May and June compared to the same time a year earlier. The sharpest increase in sales occurred in James City County while York County saw sales growth drop the most this quarter. Statewide, sales in the second quarter went up 2% from the year before.

**Figure 4**  
**Second Quarter Home Sales, WAAR**  
2020-2024



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



## Local Snapshot – *Total Home Sales*

**Charles City County:** There were 10 sales in Charles City County in the second quarter, two fewer than last year, marking a 17% drop.

**James City County:** James City County had 443 home sales during the second quarter, 17 more than a year ago (+4%).

**New Kent County:** At 138, the number of home sales increased by 3% compared to the second quarter last year, which is an additional four sales.

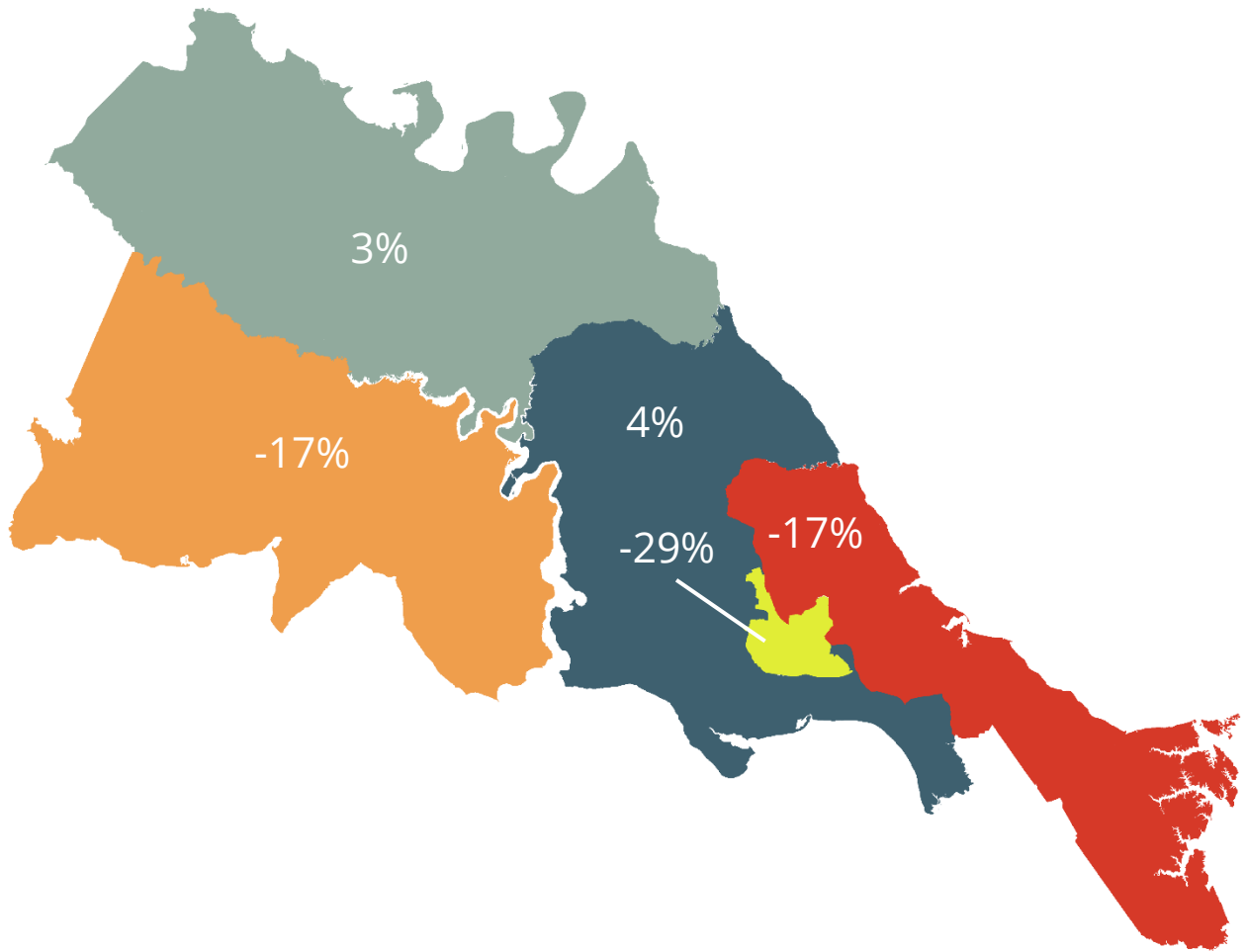
**Williamsburg:** In Williamsburg, there were 63 home sales in the second quarter, 26 fewer than the prior year, reflecting a 29% drop.

**York County:** There were 274 sales in York County during the second quarter, 57 fewer than last year, a 17% drop.



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

*Second Quarter 2023 to Second Quarter 2024*



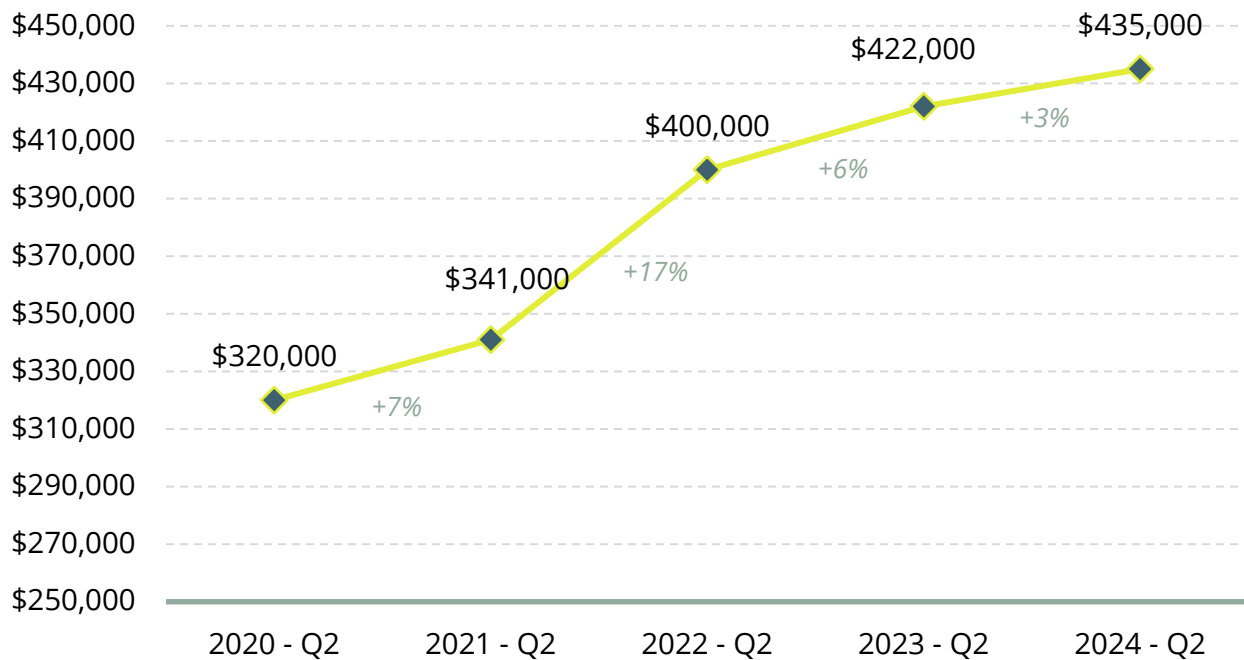
<i>Jurisdiction</i>	<i>2023 - Q2</i>	<i>2024 - Q2</i>	<i>% Change</i>
Charles City County	12	10	-17%
James City County	426	443	4%
New Kent County	134	138	3%
Williamsburg	89	63	-29%
York County	331	274	-17%

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

## Sales Prices

Home prices continued to trend up in the WAAR market. Regionwide, the median sales price was \$435,000 in the second quarter, \$13,000 higher than a year ago, a 3% uptick in price. Most local markets saw median home prices go up except for James City County. Throughout the state, prices jumped 5.7% from last year with the median sales price at \$425,000 in the second quarter.

**Figure 6**  
**Second Quarter Median Sales Price, WAAR**  
2020-2024



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



## Local Snapshot – *Median Sales Price*

**Charles City County:** The median sales price in Charles City County was \$276,000 in the second quarter, \$76,000 more than a year ago, a 38% increase.

**James City County:** James City County's median sales price in the second quarter was \$445,000, a 3% drop from the previous year, which is \$14,000 cheaper.

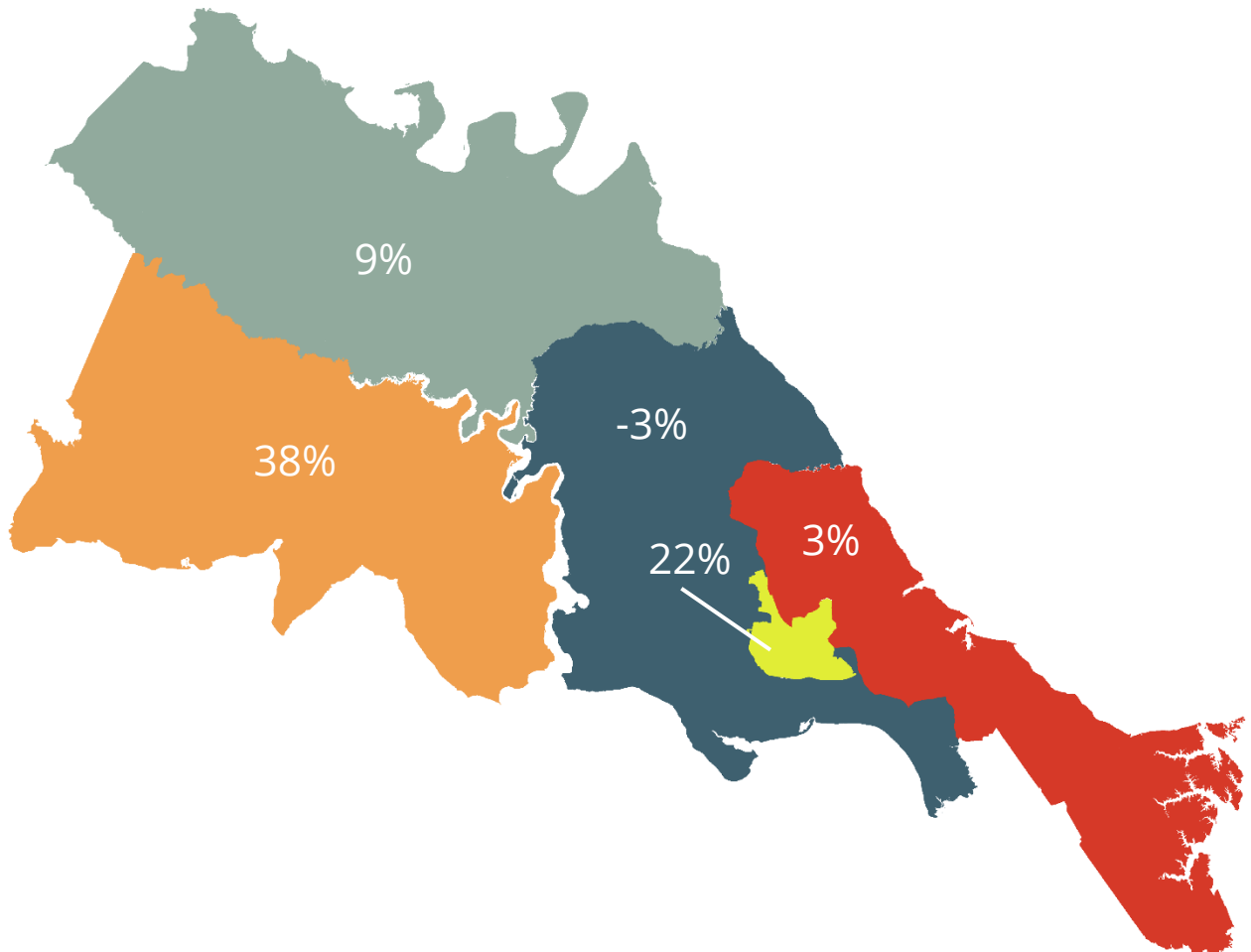
**New Kent County:** At \$430,000, the median sales price in New Kent County jumped \$35,000 compared to the second quarter in the prior year (+9%).

**Williamsburg:** In Williamsburg, the median sales price was \$452,500 in the second quarter, \$82,600 more expensive than last year, a 22% increase.

**York County:** The median sales price was \$421,665 in York County during the second quarter, marking an \$11,105 price increase over last year (+3%).

**Figure 7**  
**Change in Median Sales Price by Jurisdiction**  
**WAAR**

*Second Quarter 2023 to Second Quarter 2024*



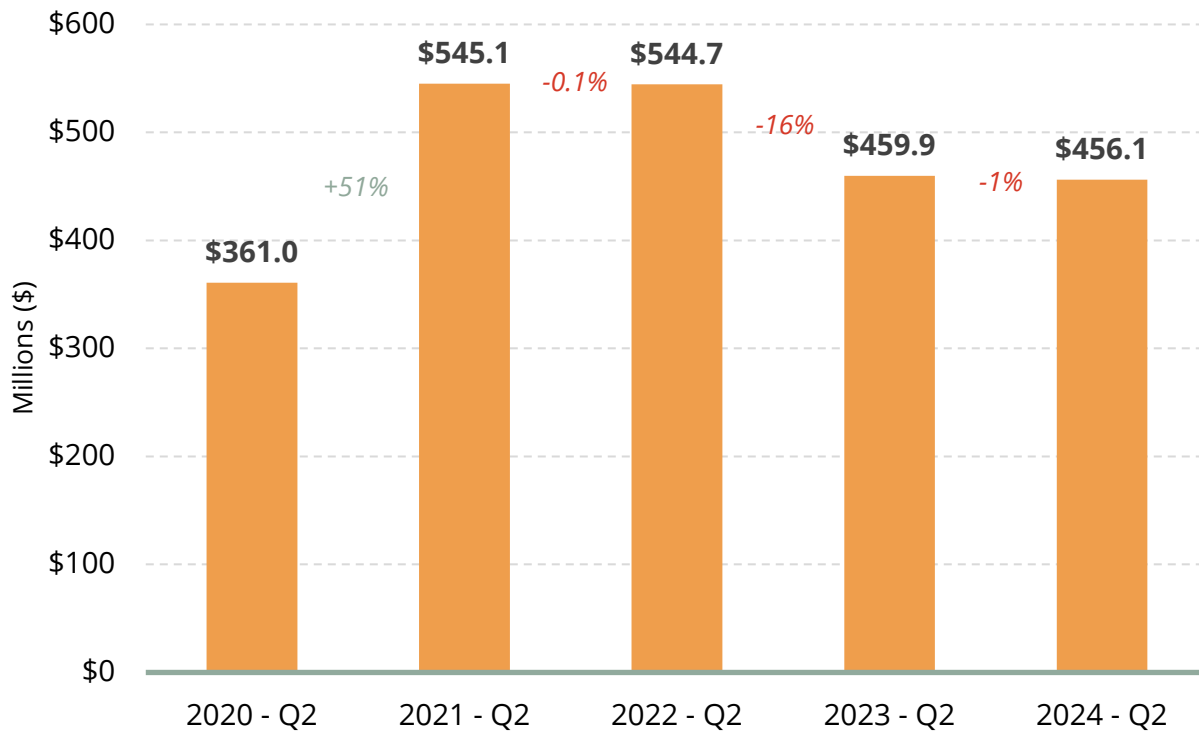
<i>Jurisdiction</i>	<i>2023 - Q2</i>	<i>2024 - Q2</i>	<i>% Change</i>
Charles City County	\$200,000	\$276,000	38%
James City County	\$459,000	\$445,000	-3%
New Kent County	\$395,000	\$430,000	9%
Williamsburg	\$369,900	\$452,500	22%
York County	\$410,560	\$421,665	3%

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

## Sold Volume

Sold dollar volume declined from the year before due to lower sales activity. There was \$456.1 million of total volume in the region, down 1% from last year, a \$3.76 million reduction in volume. York County had the biggest decline in sold dollar volume growth this quarter. This is the second straight year in which sold dollar volume has dropped in the footprint.

**Figure 8**  
**Second Quarter Sold Dollar Volume (Millions), WAAR**  
2020-2024



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



## Local Snapshot – *Sold Dollar Volume*

**Charles City County:** Home prices trending higher in Charles City County increased the sold volume from a year ago. In the second quarter, there was about \$3.5 million gained in sold volume in the county, \$162,105 more than a year ago, a 5% increase.

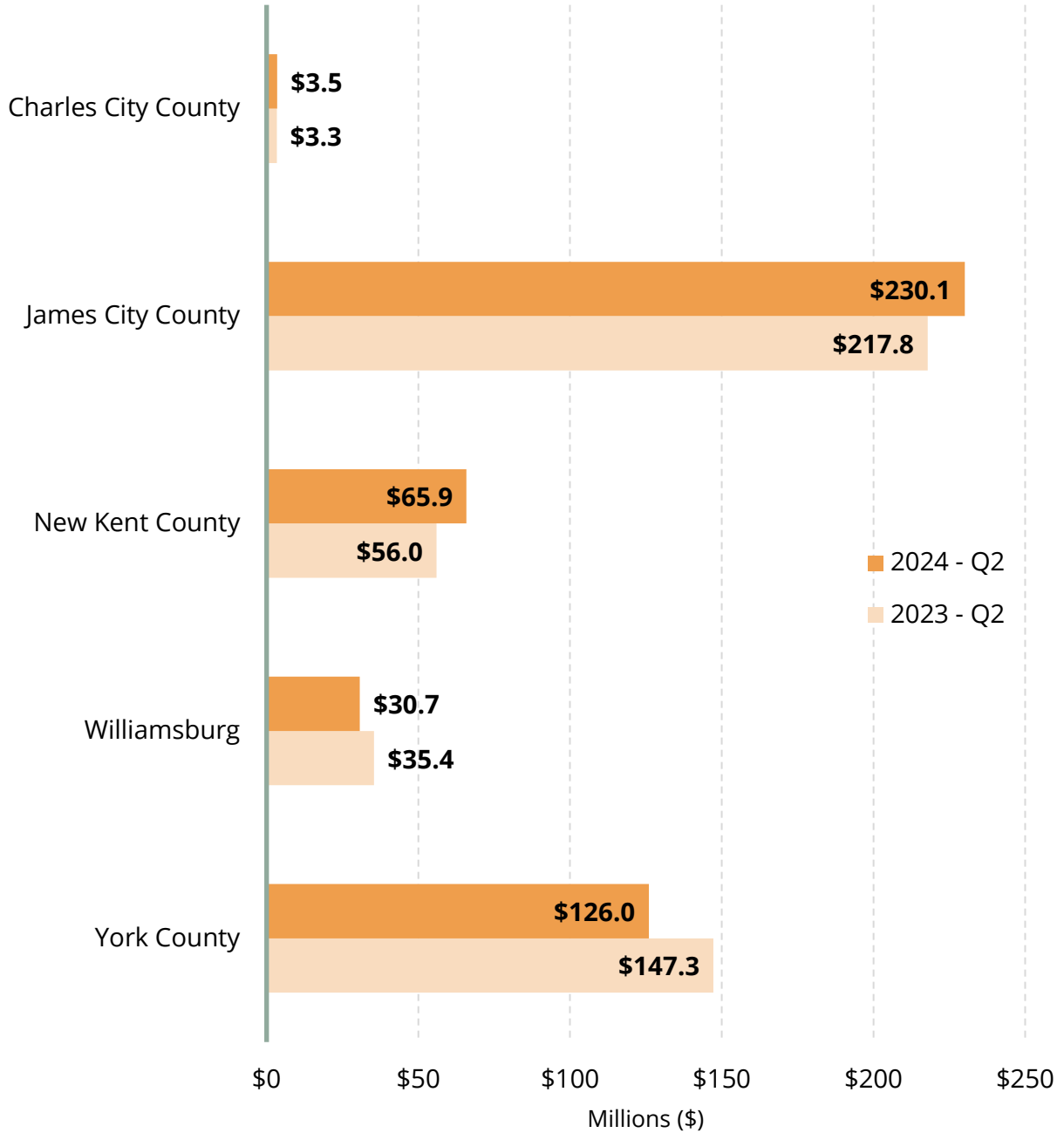
**James City County:** Sales activity increased sold volume levels in James City County despite sales prices trending downwards in the second quarter. There was approximately \$230.1 million in sold volume in the second quarter, 6% more than the prior year, a \$12.2 million increase.

**New Kent County:** Sold volume levels increased for the first time in a year in New Kent County. In the second quarter, there was roughly \$65.9 million accumulated from sales in the county, \$9.9 million more than last year, an 18% increase.

**Williamsburg:** Sold volume levels dipped for two consecutive quarters in Williamsburg from a year ago due to lower sales activity. There was around \$30.7 million in sold volume in the city, \$4.8 million less than last year, a 13% decline.

**York County:** Despite higher sales prices, low sales in the second quarter led to a decline in sold volume. In the second quarter, there was about \$126 million in sold volume in York County, 14% lower than the previous year, a \$21.3 million difference.

**Figure 9**  
**Second Quarter Sold Dollar Volume, WAAR Jurisdictions**  
*2023 and 2024*

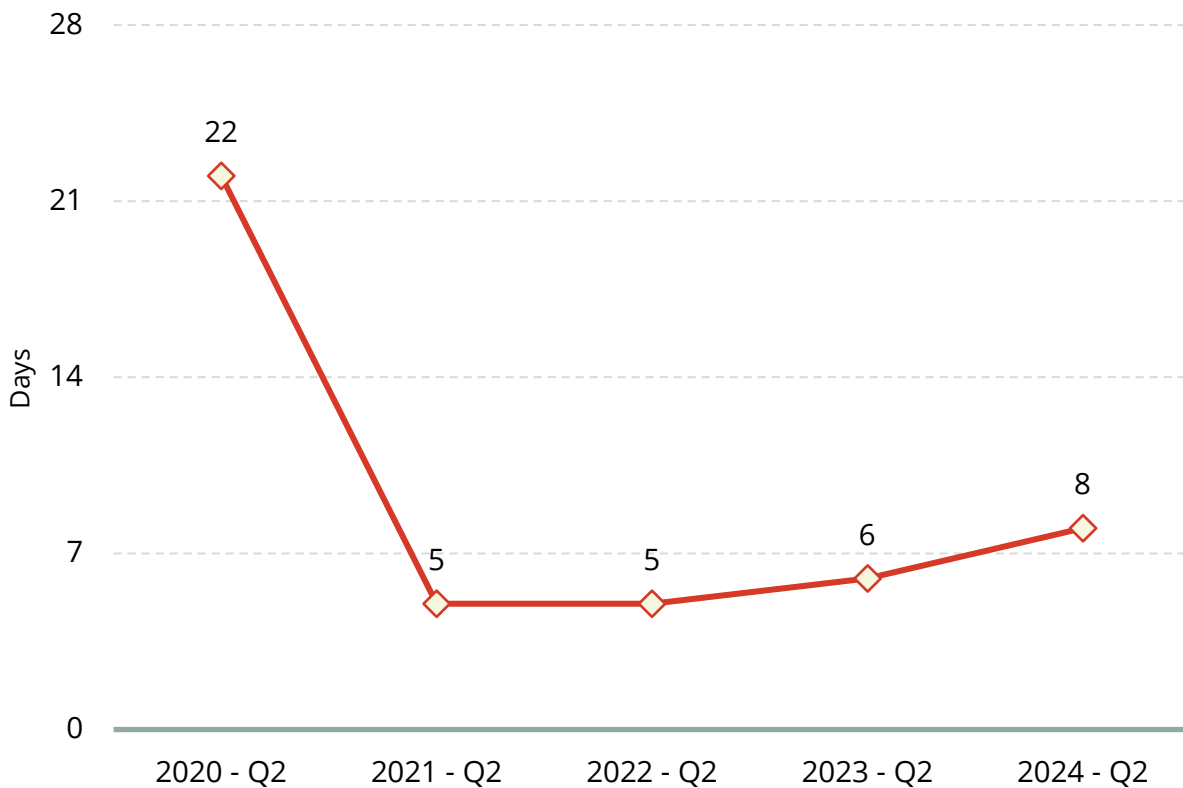


Source: Virginia REALTORS®, data accessed July 15, 2024

## Days on Market

Homes took slightly longer to sell in the WAAR area than a year ago. The median days on market was 8 days in the area, two days longer than the previous year. In the second quarter, homes took the longest to sell in New Kent County (12 days) and sold the fastest in York County (7 days). At the state level the median days on market was eight days in the second quarter, one day longer than last year.

**Figure 10**  
**Second Quarter Median Days on Market, WAAR**  
2020-2024



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





## Local Snapshot – *Median Days on Market*

**Charles City County:** It took homes about a week (8 days) on average to sell in the second quarter, four days quicker than last year.

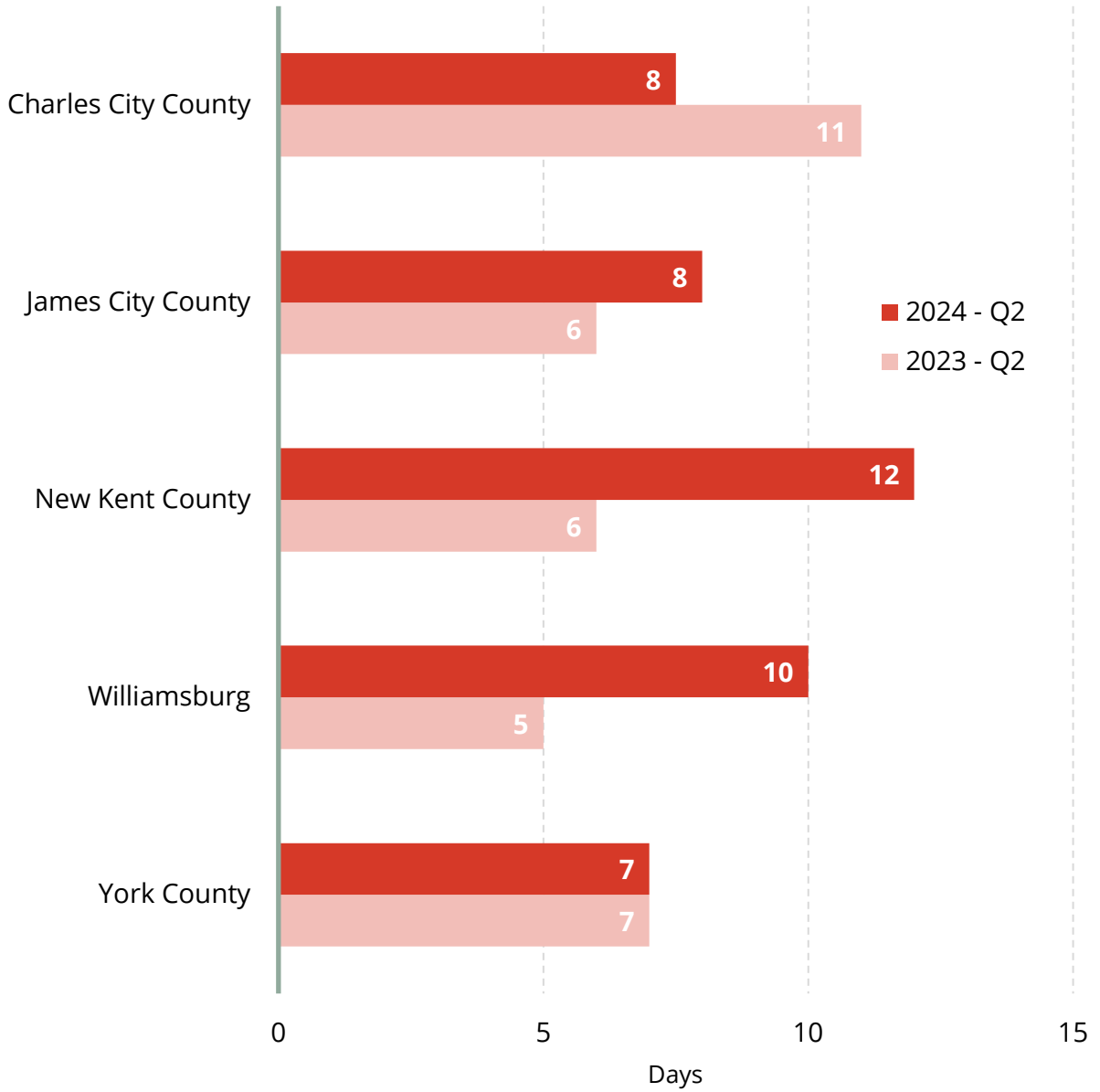
**James City County:** In the second quarter, homes were on the market eight days on average in James City County, two days longer than the prior year.

**New Kent County:** Homes were on the market 12 days on average in New Kent County during the second quarter, six days longer than last year.

**Williamsburg:** In Williamsburg, homes were on the market 10 days on average in the second quarter, five days longer than the previous year.

**York County:** The average number of days it took for homes to sell in York County in the second quarter was seven days, unchanged compared to a year ago.

**Figure 11**  
**Second Quarter Median Days on Market, WAAR Jurisdictions**  
*2023 and 2024*



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

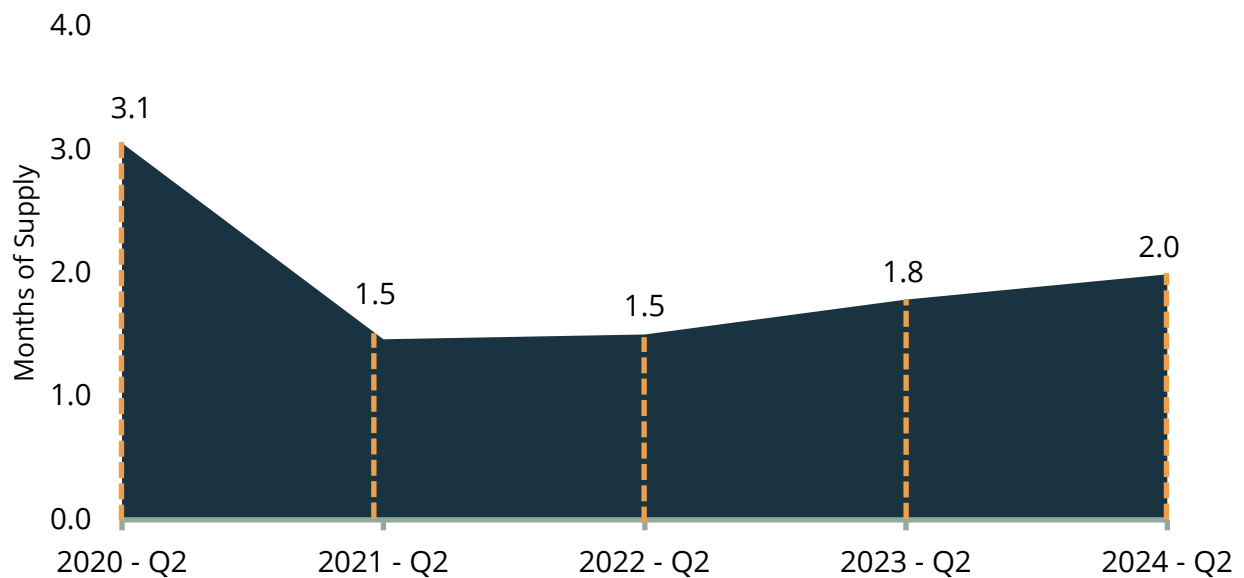
## Inventory

The number of active listings inched down from the previous year. There were 542 listings at the end of the second quarter, two fewer listings than a year earlier. York County saw listings go up the most while listings in Williamsburg saw a sharp decline.

In Virginia, there were 18,340 active listings at the end of the second quarter, up 25% from the year before, which is 3,662 additional listings.

The WAAR footprint had 2.0 months of supply at the end of the second quarter, up from 1.8 months of supply a year earlier. 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. Across the state there was 2.2 months of supply at the end of the second quarter, up from 1.7 months a year ago.

**Figure 12**  
**End of Second Quarter Months Supply, WAAR**  
*2020-2024*



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



## Local Snapshot – *Active Listings*

**Charles City County:** In Charles City County, there were six active listings at the end of the second quarter, unchanged from last year.

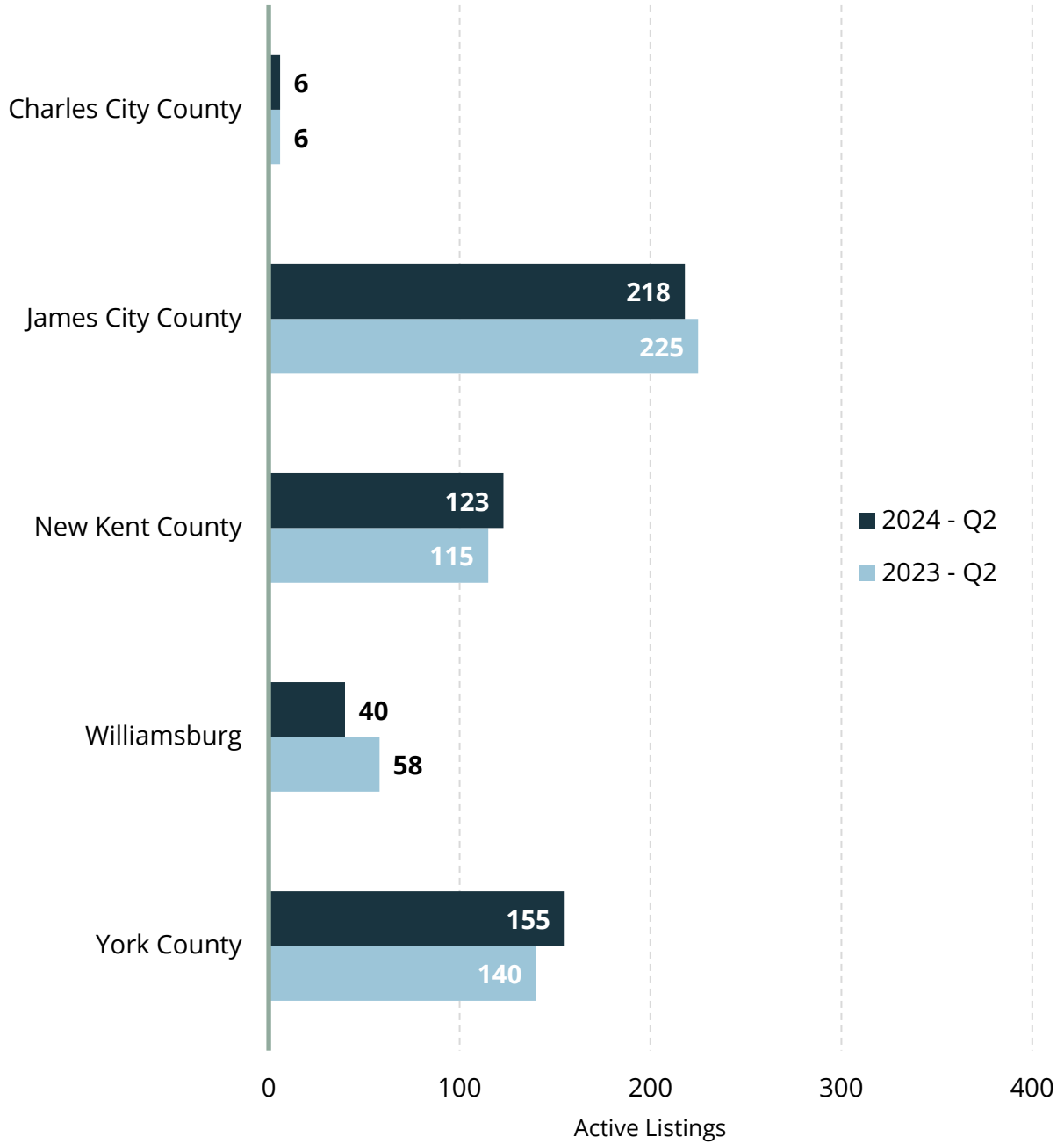
**James City County:** There were 218 active listings at the end of the second quarter, seven fewer than last year, a 3% decline.

**New Kent County:** At the end of the second quarter, there were 123 active listings in New Kent County, eight more than the previous year, a 7% increase.

**Williamsburg:** Williamsburg had 40 active listings in the second quarter, 18 fewer than a year ago, a 7% rise.

**York County:** There were 155 active listings in York County at the end of the second quarter, 15 more than last year, marking an 11% increase.

**Figure 13**  
**End of Second Quarter Active Listings, WAAR Jurisdictions**  
*2023 and 2024*



Source: Virginia REALTORS®, data accessed July 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)			Median DOM			Active Listings (end of quarter)		
	Q2 2023	Q2 2024	Yoy Chg	Q2 2023	Q2 2024	Yoy Chg	Q2 2023	Q2 2024	Yoy Chg	Q2 2023	Q2 2024	Yoy Chg	Q2 2023	Q2 2024	Yoy Chg
Newport News	596	<b>634</b>	6%	\$268,750	<b>\$299,900</b>	12%	\$164.5	<b>\$197.0</b>	20%	12	<b>19</b>	58%	354	<b>404</b>	14%
Hampton	591	<b>520</b>	-12%	\$259,200	<b>\$277,500</b>	7%	\$159.7	<b>\$149.1</b>	-7%	11	<b>17</b>	50%	248	<b>393</b>	58%
James City County	426	<b>443</b>	4%	\$459,000	<b>\$445,000</b>	-3%	\$217.8	<b>\$230.1</b>	6%	6	<b>8</b>	33%	225	<b>218</b>	-3%
York County	331	<b>274</b>	-17%	\$410,560	<b>\$421,665</b>	3%	\$147.3	<b>\$126.0</b>	-14%	7	<b>7</b>	0%	140	<b>155</b>	11%
Isle of Wight County	169	<b>199</b>	18%	\$362,000	<b>\$403,000</b>	11%	\$66.4	<b>\$84.2</b>	27%	16	<b>18</b>	13%	159	<b>191</b>	20%
New Kent County	134	<b>138</b>	3%	\$395,000	<b>\$430,000</b>	9%	\$56.0	<b>\$65.9</b>	18%	6	<b>12</b>	100%	115	<b>123</b>	7%
Williamsburg	89	<b>63</b>	-29%	\$369,900	<b>\$452,500</b>	22%	\$35.4	<b>\$30.7</b>	-13%	5	<b>10</b>	100%	58	<b>40</b>	-31%
Poquoson	61	<b>87</b>	43%	\$400,000	<b>\$430,000</b>	8%	\$26.9	<b>\$38.4</b>	43%	12	<b>11</b>	-8%	73	<b>55</b>	-25%
Charles City County	12	<b>10</b>	-17%	\$200,000	<b>\$276,000</b>	38%	\$3.3	<b>\$3.5</b>	5%	11	<b>8</b>	-32%	6	<b>6</b>	0%
<b>WAAR/Virginia Peninsula (Regional Total)</b>	2,409	<b>2,368</b>	-2%	\$325,000	<b>\$346,400</b>	7%	\$877.5	<b>\$924.9</b>	5%	9	<b>14</b>	56%	1,378	<b>1,585</b>	15%