

WAAR WILLIAMSBURG HOME SALES REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

WAAR Home Sales Report

Third Quarter 2024

Williamsburg Area Association of REALTORS®

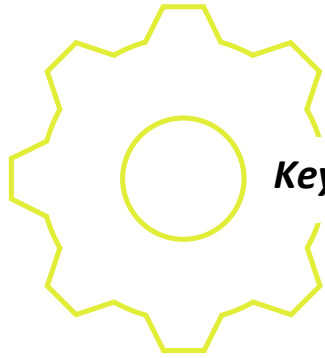
Market Report Key Takeaways

Economic Conditions

- Virginia's job market is showing signs of cooling. There were about 5,800 fewer jobs statewide in August compared to July.
- The statewide unemployment rate rose to 3.5% in August 2024 (not seasonally adjusted). This is up from 3.1% in August 2023. In the WAAR region, the unemployment rate was 3.4% in August, which is up from 3.1% a year ago.
- The average rate for a 30-year fixed mortgage was 6.54% in the fourth week of October 2024. This is down from a year ago which was the two-decade peak (7.79%), but it is up from 6.08% a month ago.

Housing Market Conditions

- Sales activity continues to be sluggish in the WAAR housing market. There were 822 homes sold regionwide in the third quarter, 136 fewer sales than a year ago, which is a 14% decline.
- Home prices continue to climb in the region. The median sales price in the WAAR footprint in the third quarter was \$432,185, climbing 4% from a year ago, a \$16,635 increase.
- The inventory of active listings rose sharply from last year. There were 636 active listings on the market at the end of the third quarter in the Williamsburg region, 127 more listings than a year ago, a 25% influx.



Key Trends Dashboard, WAAR

Economy



3.4%

Is the Aug-2024 **unemployment rate** in the WAAR footprint, which is up from Aug-2023



6.54%

Is the **30-year fixed-rate mortgage rate** during the fourth week of October 2024, which is down from 7.79% a year ago

Housing Market



-136

Fewer **home sales** in the WAAR footprint in Q3-2024 compared to last year.



4%

Percent change in **median sales price** in the WAAR region in Q3-2024 compared to a year ago.



-\$33.3

Million dollars less in total **sold volume** in the WAAR footprint in Q3-2024 compared to last year.



25.0%

Percent change in **active listings** at the end of Q3-2024 in the WAAR market compared to a year ago



2.4

Months of supply in the WAAR footprint in Q3-2024, which is up from a year ago

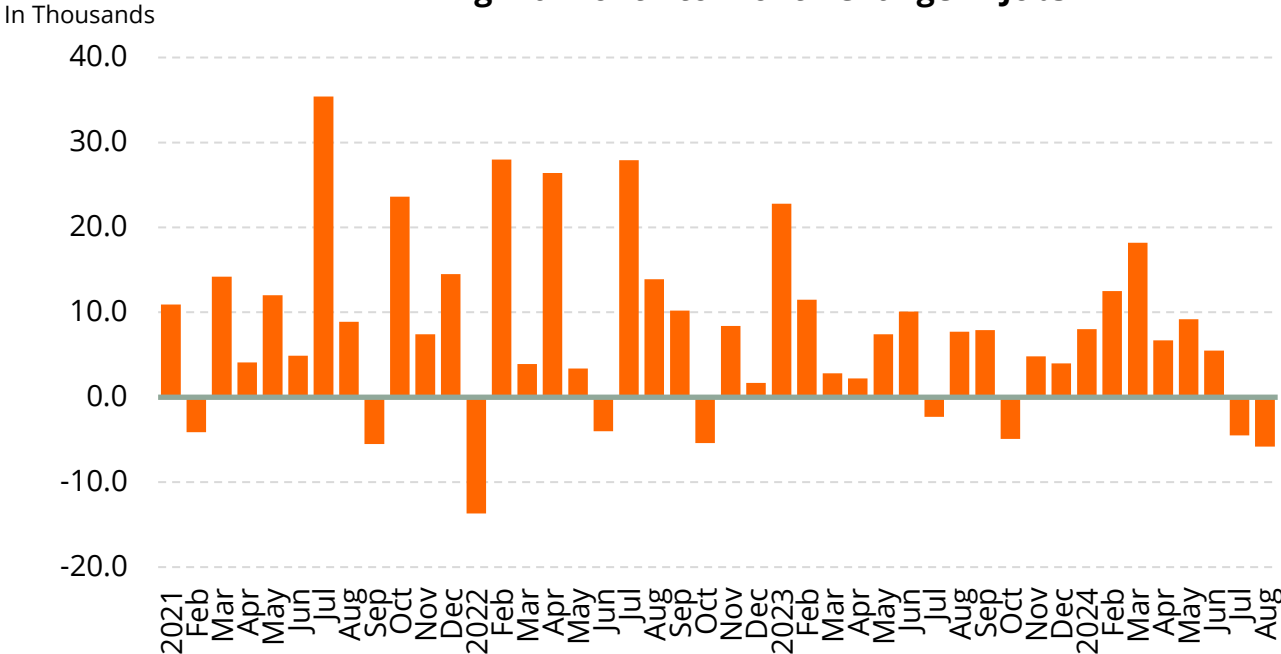
Economic Overview

Overall the economy remains solid, but labor market conditions are showing signs of cooling. Unemployment inched upward in Virginia, and the state had fewer jobs in August than in July. Mortgage rates have been climbing in October but they remain well below where they were in October last year when they reached their 2-decade peak.

Jobs

There were approximately 4.24 million jobs statewide in August 2024, which is about 5,800 fewer jobs than the revised total in July. Until now, Virginia’s job base had been growing all year, and could signal cooling conditions in the labor market. Most of the drop in jobs was in the Professional and Technical Services sector (-3,800 jobs) and the Educational Services sector (-2,800 jobs). The largest job gains this month were in the Leisure and Hospitality sector (+3,200 jobs) and the Construction sector (+2,300 jobs).

Figure 1
Virginia Month-to-Month Change in Jobs



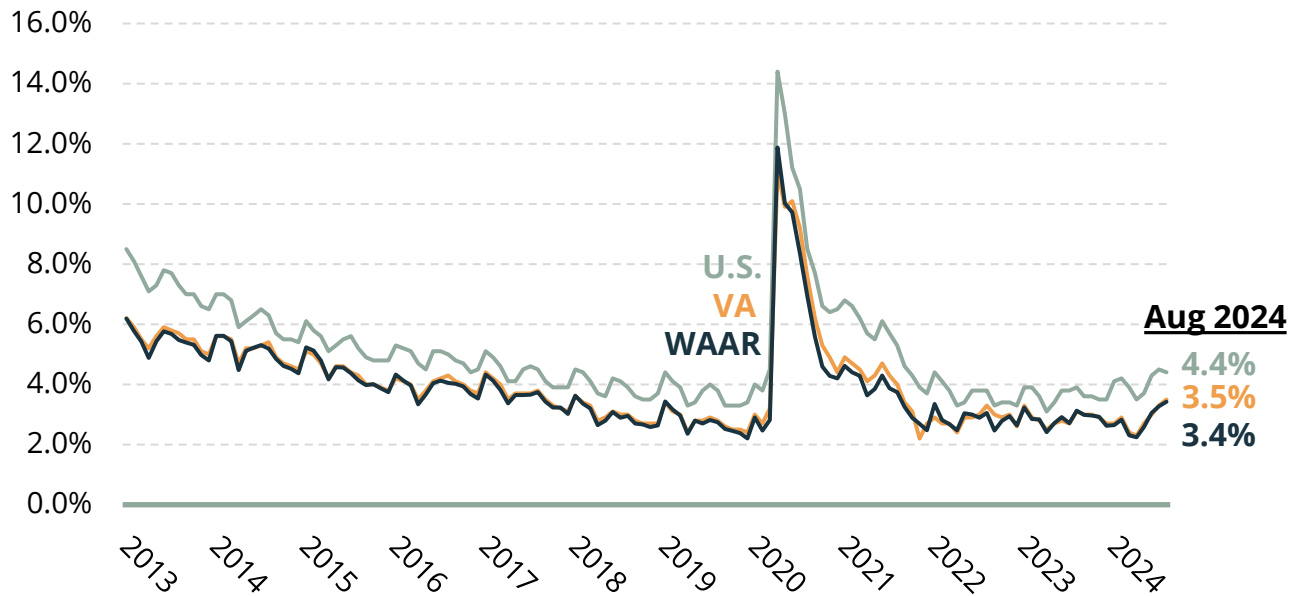
Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

The Hampton Roads region shed about 3,500 jobs between July and August (-0.4%), and Northern Virginia shed about 2,600 jobs (-0.2%). Most regions in the state had a drop in jobs this month. The Richmond region was the only area with a small uptick in jobs, about 700 more jobs in August compared to July (+0.1%).

Unemployment

Virginia's labor market remains tight but conditions are starting to soften. The August 2024 statewide unemployment rate was 3.5% (not seasonally adjusted), up from 3.1% in August 2023. The U.S. unemployment rate climbed to 4.4% in August, up from 3.9% a year ago. Within the Williamsburg region, the August unemployment rate was 3.4%, up from 3.1% a year ago.

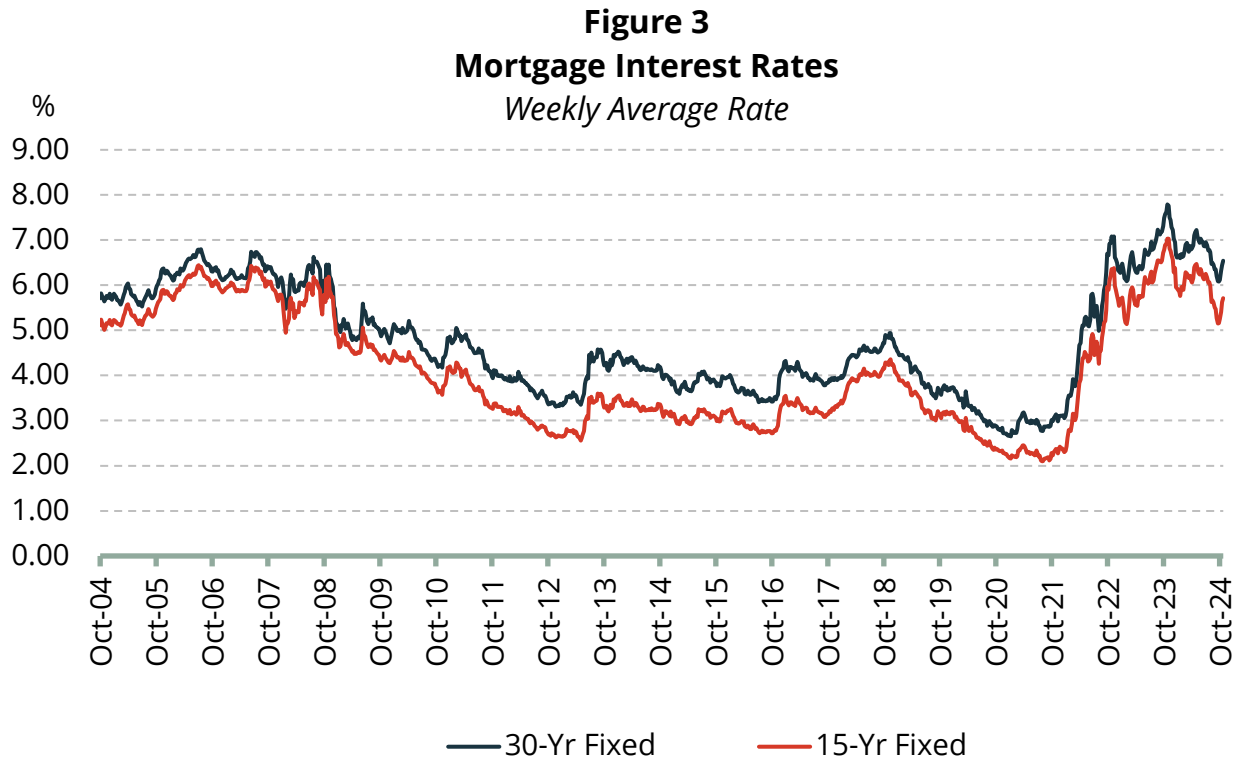
Figure 2
Unemployment Rate



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

Mortgage Rates

Mortgage rates have increased for four straight weeks in October 2024 after falling sharply in August and September. The average rate for a 30-year fixed mortgage in the fourth week of October was 6.54%, up from 6.08% at the end of September, but down from 7.79% at this time a year ago, the two-decade peak.



Source: Freddie Mac

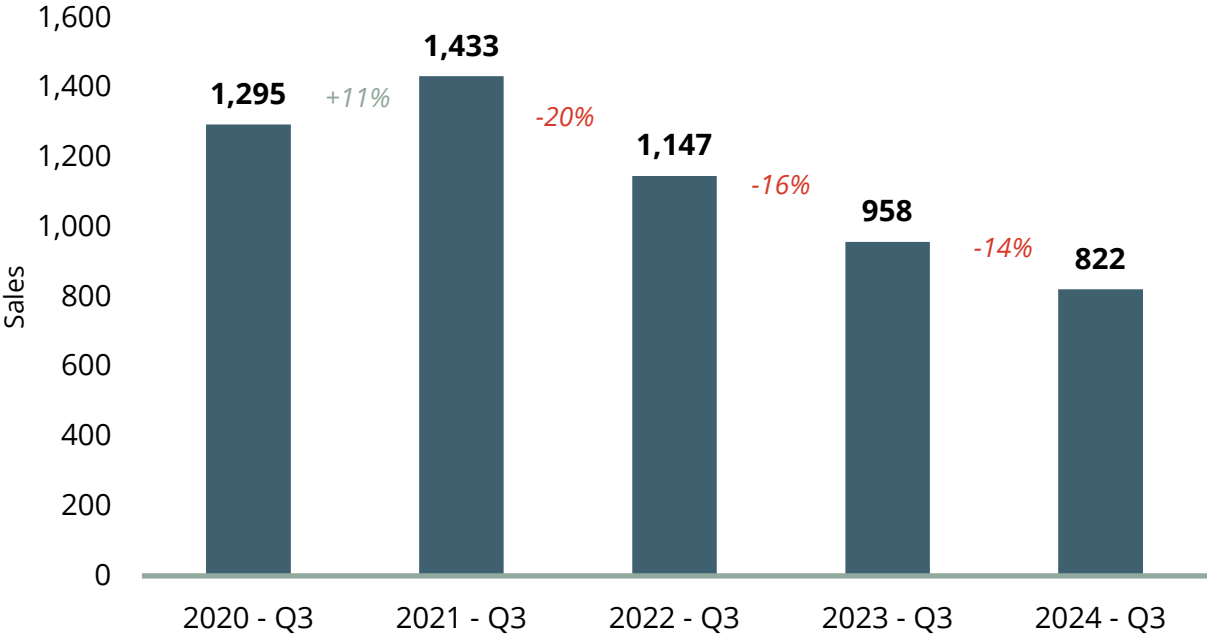
Housing Market Overview

The WAAR housing market continued to be sluggish in the third quarter. Prices remain elevated across the region, but sale numbers continue to drop which brought down the sold dollar volume. There was an influx of active listings this quarter compared to last year. Despite the growth in supply, buyers may still face affordability challenges with higher home prices.

Sales

Sale numbers were lower this quarter compared to a year ago. In the WAAR area there were 822 homes sold in the third quarter, 136 fewer sales than last year, dropping by 14%. In the third quarter, which covers July through September, sales were down all three months from the same time last year. The only market that saw an increase in sales was Charles City County while York County had the biggest drop off in sales this quarter. Across the state, sales activity in the third quarter went up 3.6% from the previous year.

Figure 4
Third Quarter Home Sales, WAAR
2020-2024



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



Local Snapshot – *Total Home Sales*

Charles City County: Charles City had 11 closed sales in the third quarter, three more than last year, showing a 38% increase.

James City County: In the third quarter, there were 392 sales in James City, 16 less compared to the prior year (-3.9%).

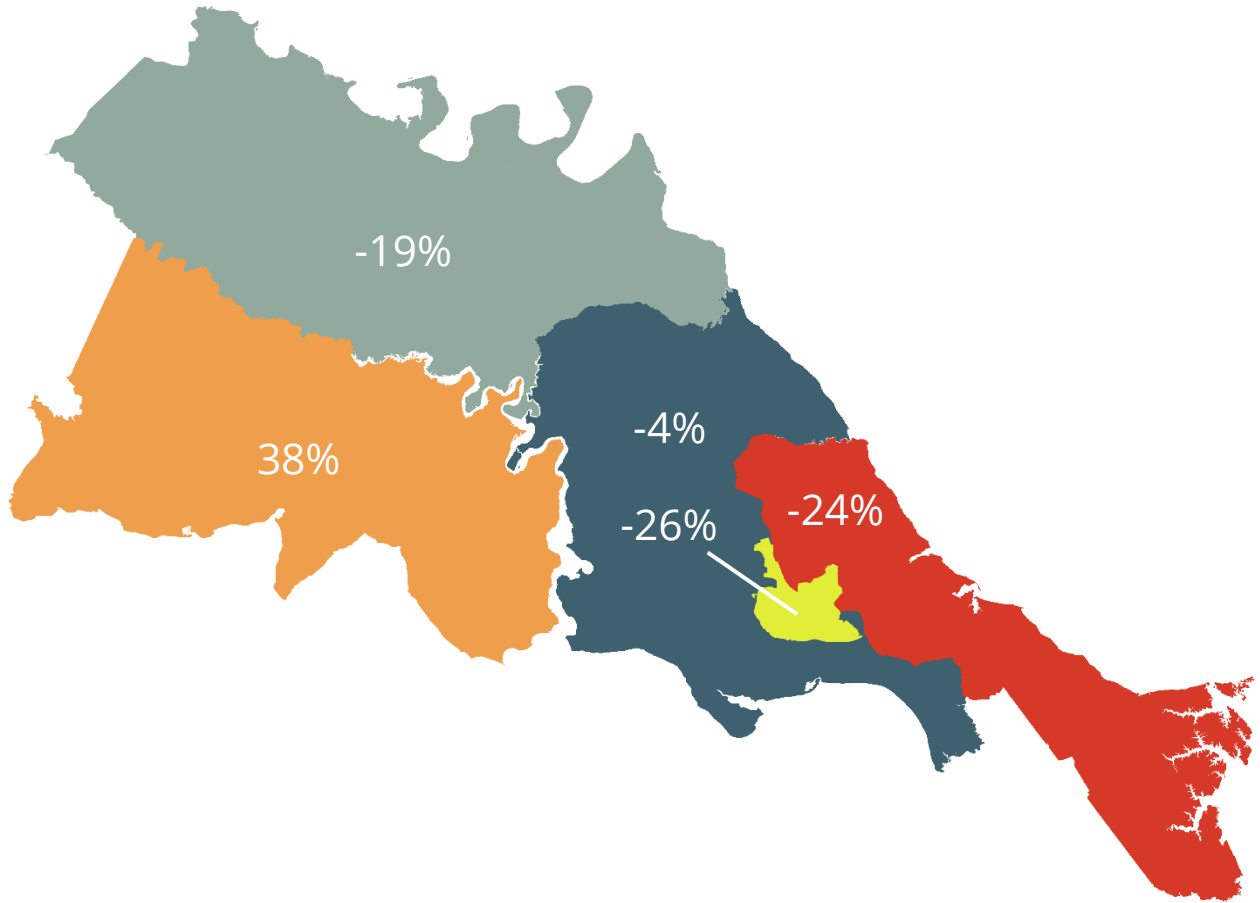
New Kent County: There were 118 transactions in New Kent County during the third quarter, a 19% decline from the previous year or 27 fewer sales.

Williamsburg: At 57, sales in Williamsburg fell 26% compared to the third quarter last year (-20 sales).

York County: In York County, 244 sales were made in the third quarter, 76 fewer than a year ago, reflecting a 24% decrease.

Figure 5
Change in Sales by Jurisdiction
WAAR

Third Quarter 2023 to Third Quarter 2024



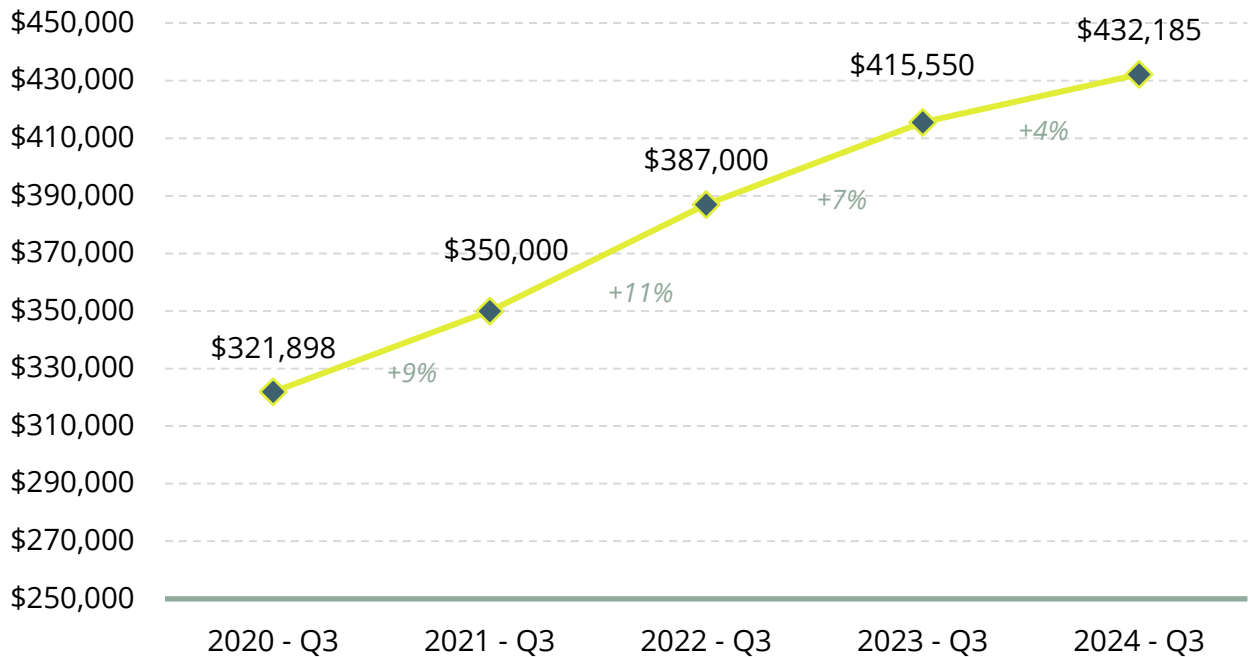
<i>Jurisdiction</i>	<i>2023 - Q3</i>	<i>2024 - Q3</i>	<i>% Change</i>
Charles City County	8	11	38%
James City County	408	392	-4%
New Kent County	145	118	-19%
Williamsburg	77	57	-26%
York County	320	244	-24%

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

Sales Prices

Prices in the WAAR region rose in the third quarter of 2024. The median sales price was \$432,185 in the third quarter, 4% higher than a year earlier, a \$16,635 price increase. Home prices grew the most in York County and fell the furthest in Charles City County. Statewide, prices went up 4.8% compared to a year ago with the median sales price at \$419,200 in the third quarter.

Figure 6
Third Quarter Median Sales Price, WAAR
2020-2024



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



Local Snapshot – *Median Sales Price*

Charles City County: The median sales price fell for the first time in a year. In the third quarter, it was \$295,000, \$7,450 cheaper than a year ago (-2%).

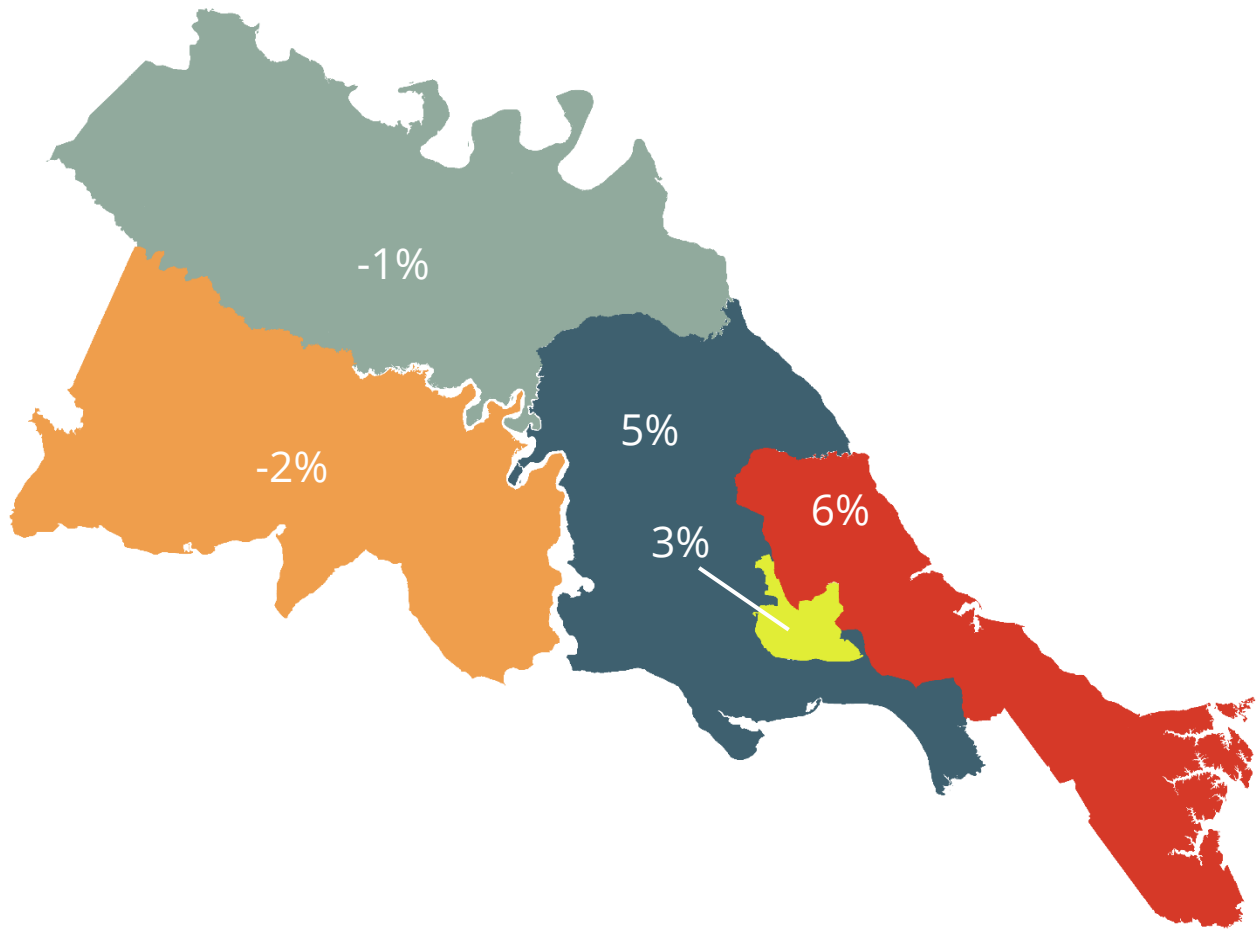
James City County: The median sales price in James City County was \$460,000 in the third quarter, a 5% increase compared to the previous year, showing a \$21,500 price jump.

New Kent County: New Kent County's median sales price fell slightly for the first time in over a year. At \$401,177, the median sales price in the third quarter was \$3,823 lower than last year.

Williamsburg: In Williamsburg, the median sales price was \$362,000 in the third quarter, \$11,385 more than the prior year (+3%).

York County: York County's median sales price in the third quarter was \$428,679, marking a \$24,264 rise from a year earlier or a 6% increase.

Figure 7
Change in Median Sales Price by Jurisdiction
WAAR
Third Quarter 2023 to Third Quarter 2024



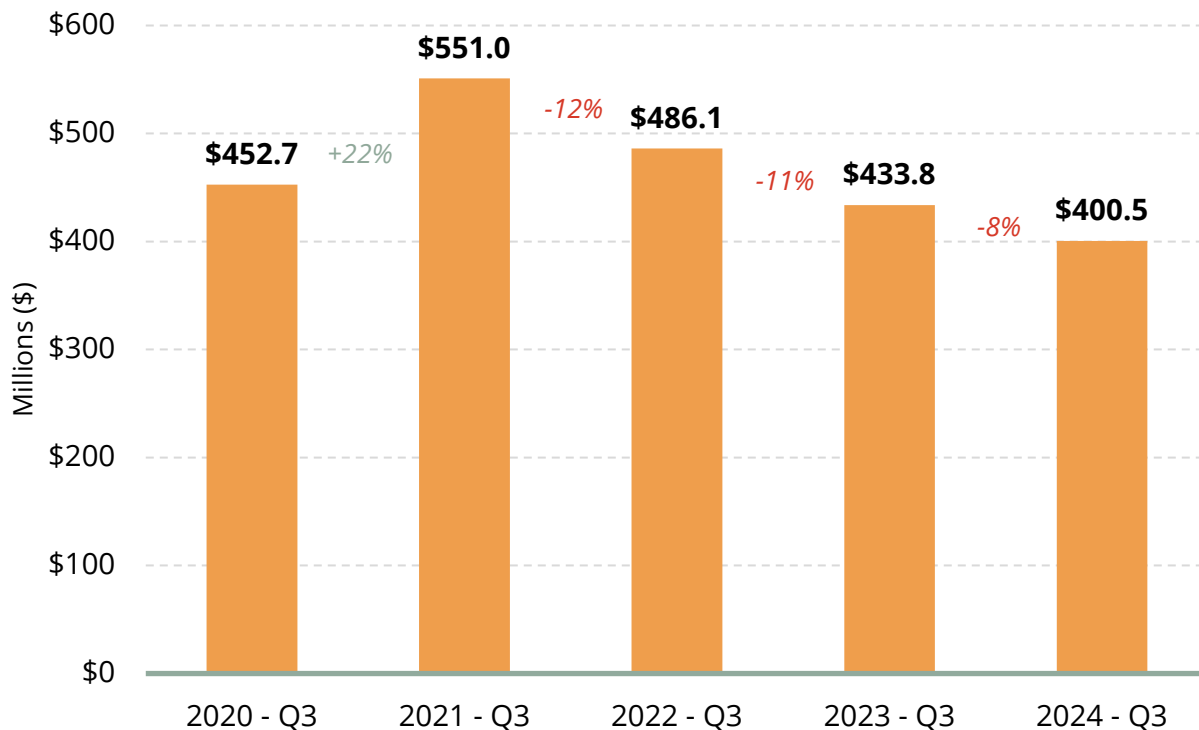
<i>Jurisdiction</i>	<i>2023 - Q3</i>	<i>2024 - Q3</i>	<i>% Change</i>
Charles City County	\$302,450	\$295,000	-2%
James City County	\$438,500	\$460,000	5%
New Kent County	\$405,000	\$401,177	-1%
Williamsburg	\$350,615	\$362,000	3%
York County	\$404,415	\$428,679	6%

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

Sold Volume

There was less sold dollar volume in the WAAR market during the third quarter. Across the region, there was \$400.5 million of sold volume, 8% less than the year before, a \$33.2 million decrease in volume. The market with the biggest drop in sold volume this quarter was York County. The decrease in sales activity has led to less sold dollar volume in the area despite the increase in home prices in most local markets. Statewide, sold dollar volume in the third quarter rose 8% from last year.

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



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



Local Snapshot – *Sold Dollar Volume*

Charles City County: A sharp decline in sales activity and declining home prices led to a drop in sold dollar volume in Charles City County. About \$3.1 million was made in the third quarter in the county, \$2.9 million less than last year, a 48% decrease.

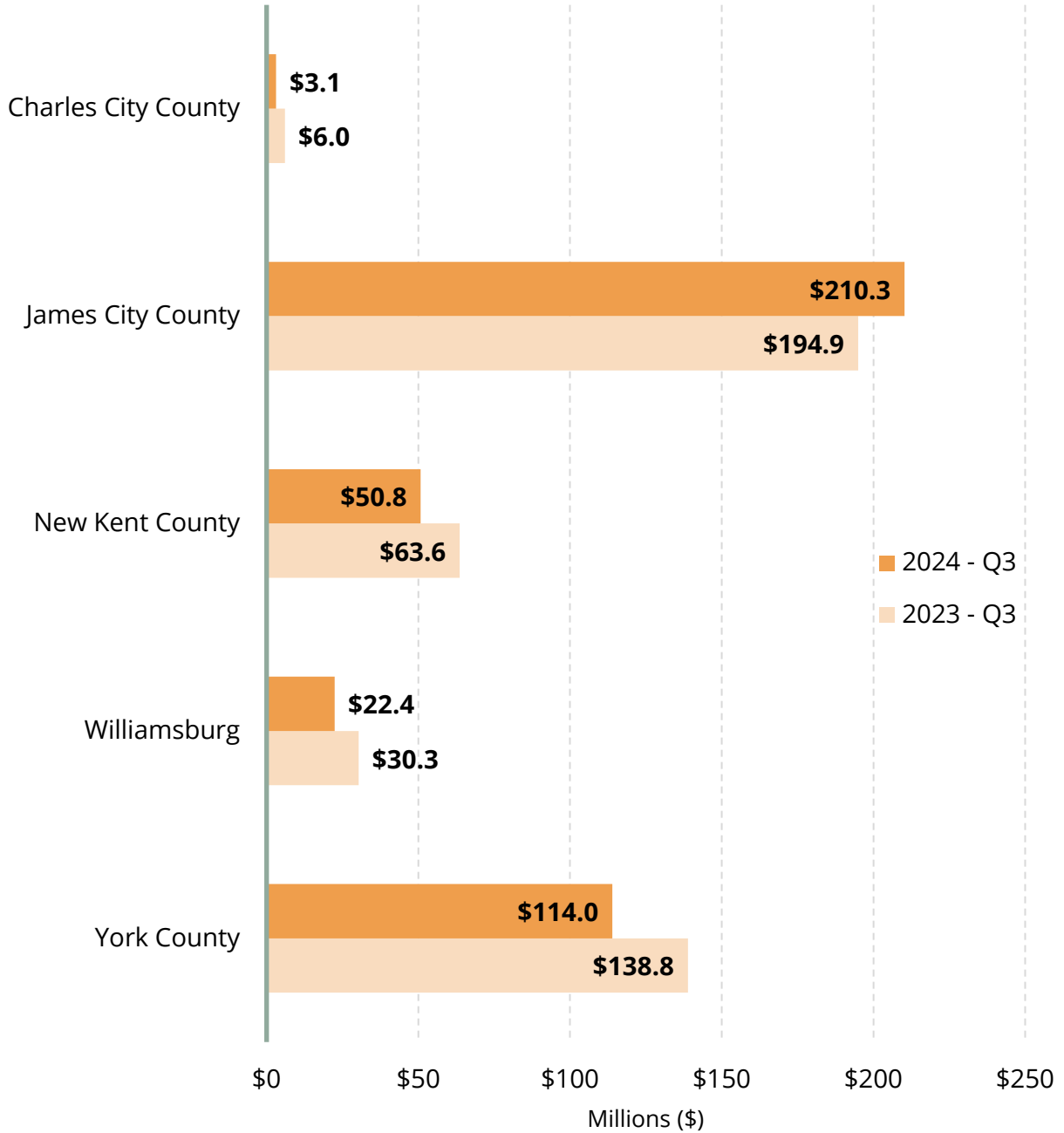
James City County: Higher home prices increased the volume of sold dollars in James City County for the fourth consecutive quarter. There was roughly \$210.3 million made in the county during the third quarter, 8% more than last year, a \$15.3 million gain.

New Kent County: Sold volume fell in New Kent County as sales activity and home prices dropped from last year. Around \$50.8 million accumulated from sales in the third quarter, 20% less than a year ago, marking a \$12.9 million difference.

Williamsburg: Low sales activity drove down the sold volume in Williamsburg despite home prices rising year-over-year. There was approximately \$22.4 million in sold volume in the city during the third quarter, \$8 million less than the previous year (-26%).

York County: Sold volume fell for the second consecutive quarter in York County as sales activity declined. In the third quarter, there was nearly \$114 million in sold volume, \$24.9 million less than a year earlier, an 18% decline.

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

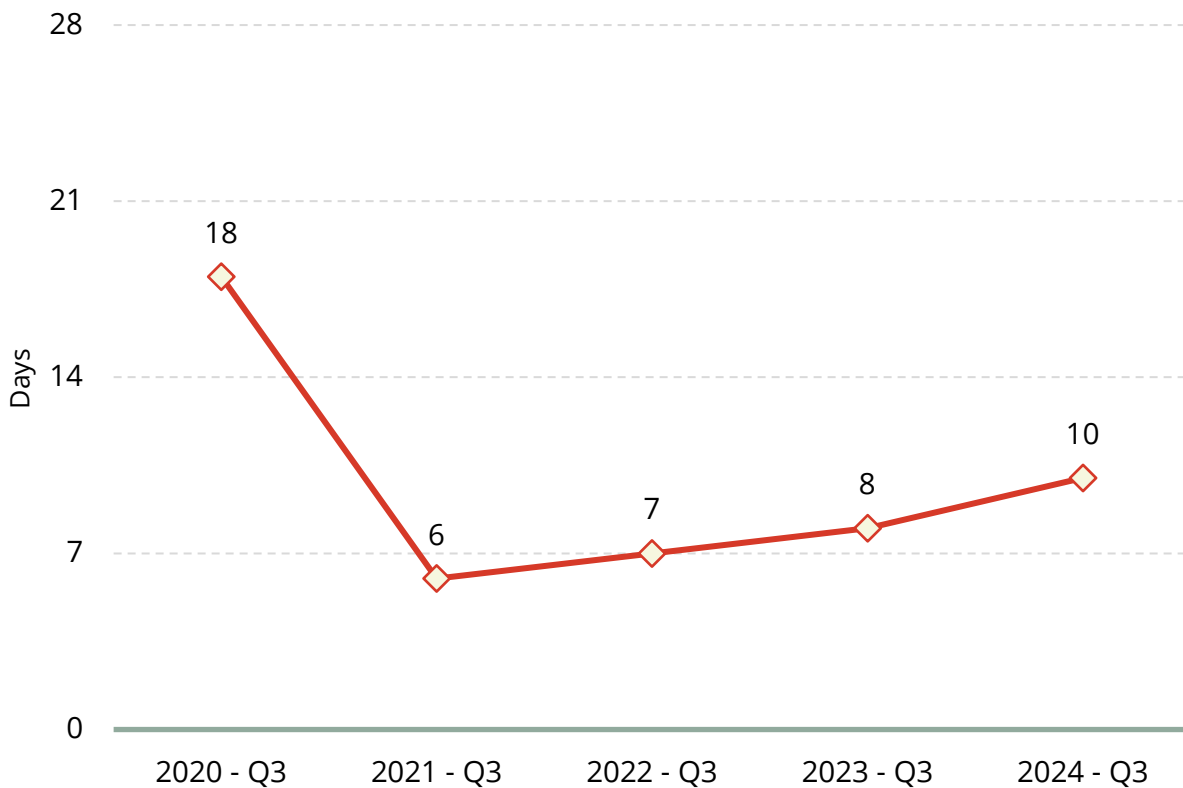


Source: Virginia REALTORS®, data accessed October 15, 2024

Days on Market

It took longer to sell homes this quarter in the WAAR region. The median days on market for a home sold in the WAAR footprint was 10 days during the third quarter, two days slower than a year earlier. Homes sold in New Kent County took longer to sell (14 days) while Charles City County saw homes sold in less than a week (5 days). Throughout the state, the median days on market was 12 days in the third quarter, four days longer than the year before.

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



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



Local Snapshot – *Median Days on Market*

Charles City County: The median number of days it took for a home to sell in Charles City County in the third quarter was five days, four days faster than last year.

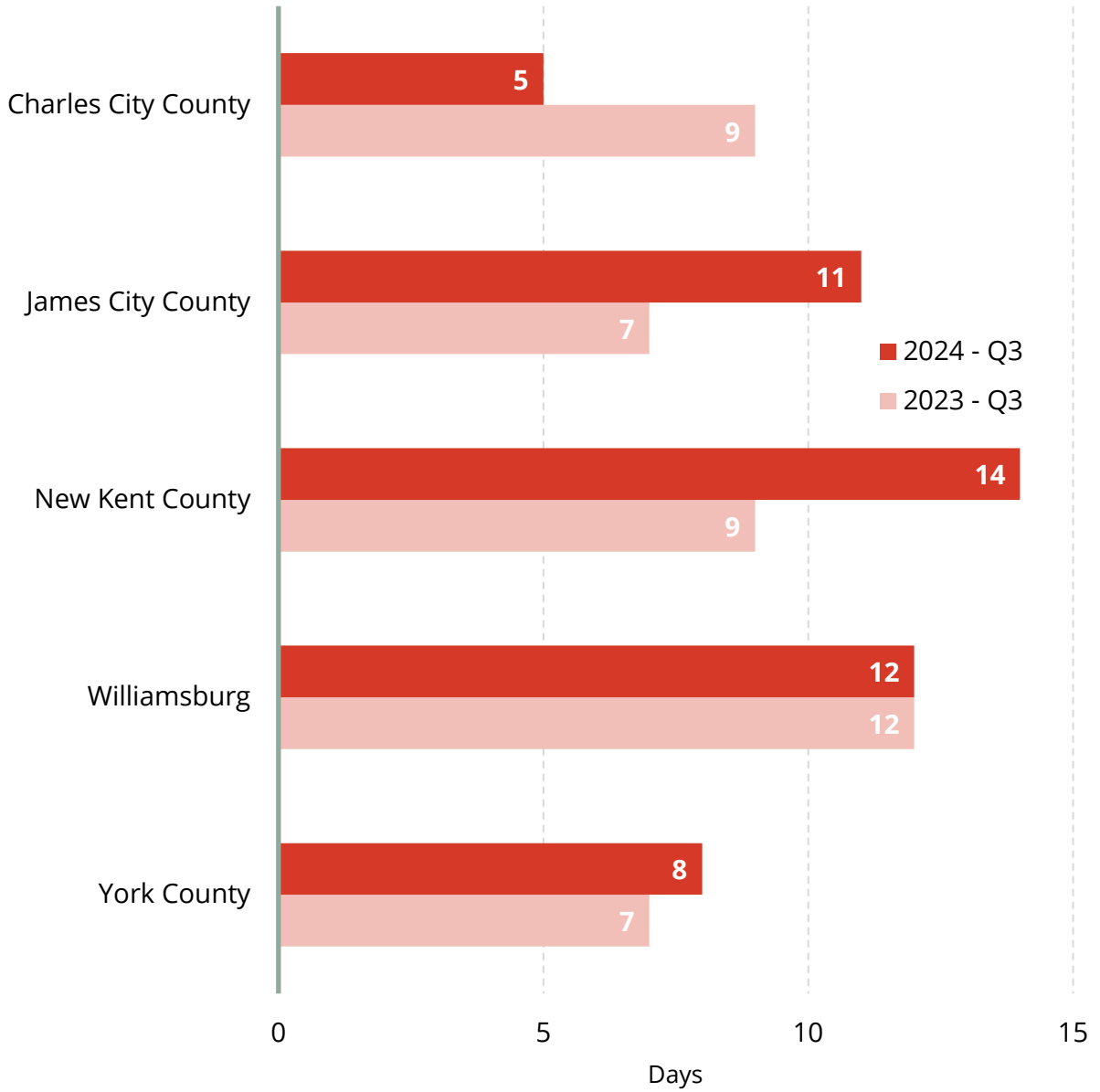
James City County: At a median of 11 days, homes were on the James City County market four days longer than in the third quarter of last year.

New Kent County: In New Kent County, homes were on the market for a median of two weeks (14 days) in the third quarter, five days longer than the previous year.

Williamsburg: It took homes a median of 12 days to sell in Williamsburg in the third quarter, unchanged from last year.

York County: Homes were on the York County market for a median of eight days in the third quarter, one day longer than last year.

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



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

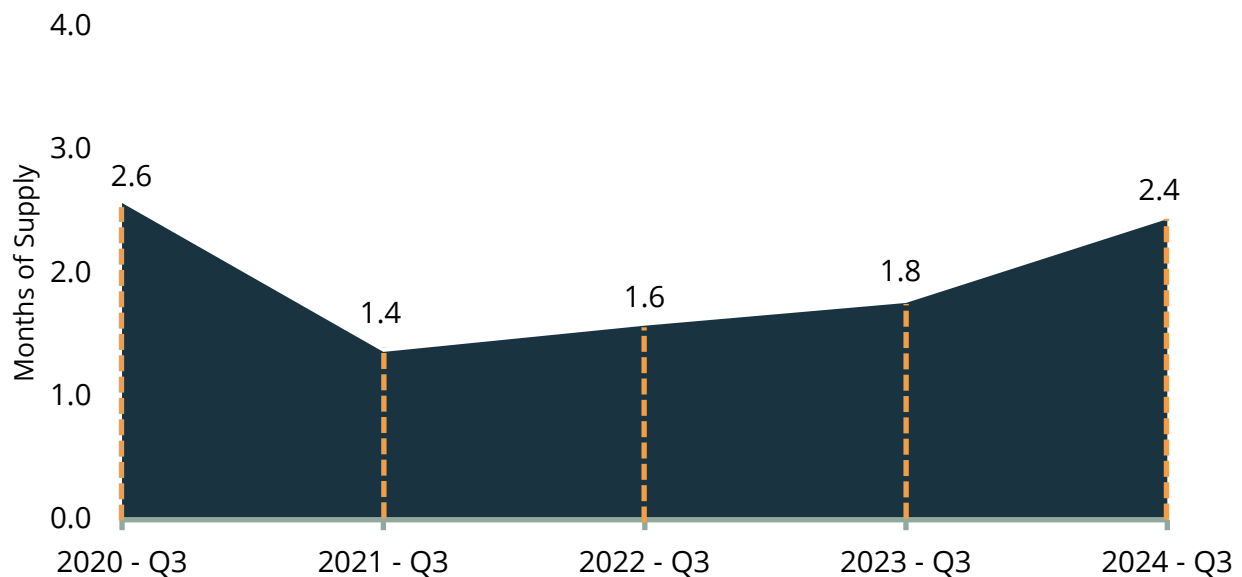
Inventory

Active listings were up from a year ago. The end of the third quarter saw 636 listings on the market in the WAAR footprint, 127 more listings than the previous year, a 25% jump in listings. This is the first increase in active listings in the region since the first quarter of 2023. Most of the listing growth this quarter came from James City County and York County.

There were 19,764 active listings in Virginia at the end of the third quarter, 19% higher than a year ago, which is 3,143 more listings.

The WAAR region had 2.4 months of supply at the end of the third quarter, up from 1.8 months of supply last year. 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. At the state level, there was 2.3 months of supply at the end of the third quarter, up from 2.1 months a year earlier.

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



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



Local Snapshot – *Active Listings*

Charles City County: Charles City County had eight active listings at the end of the third quarter, two fewer than the prior year (- 2 listings).

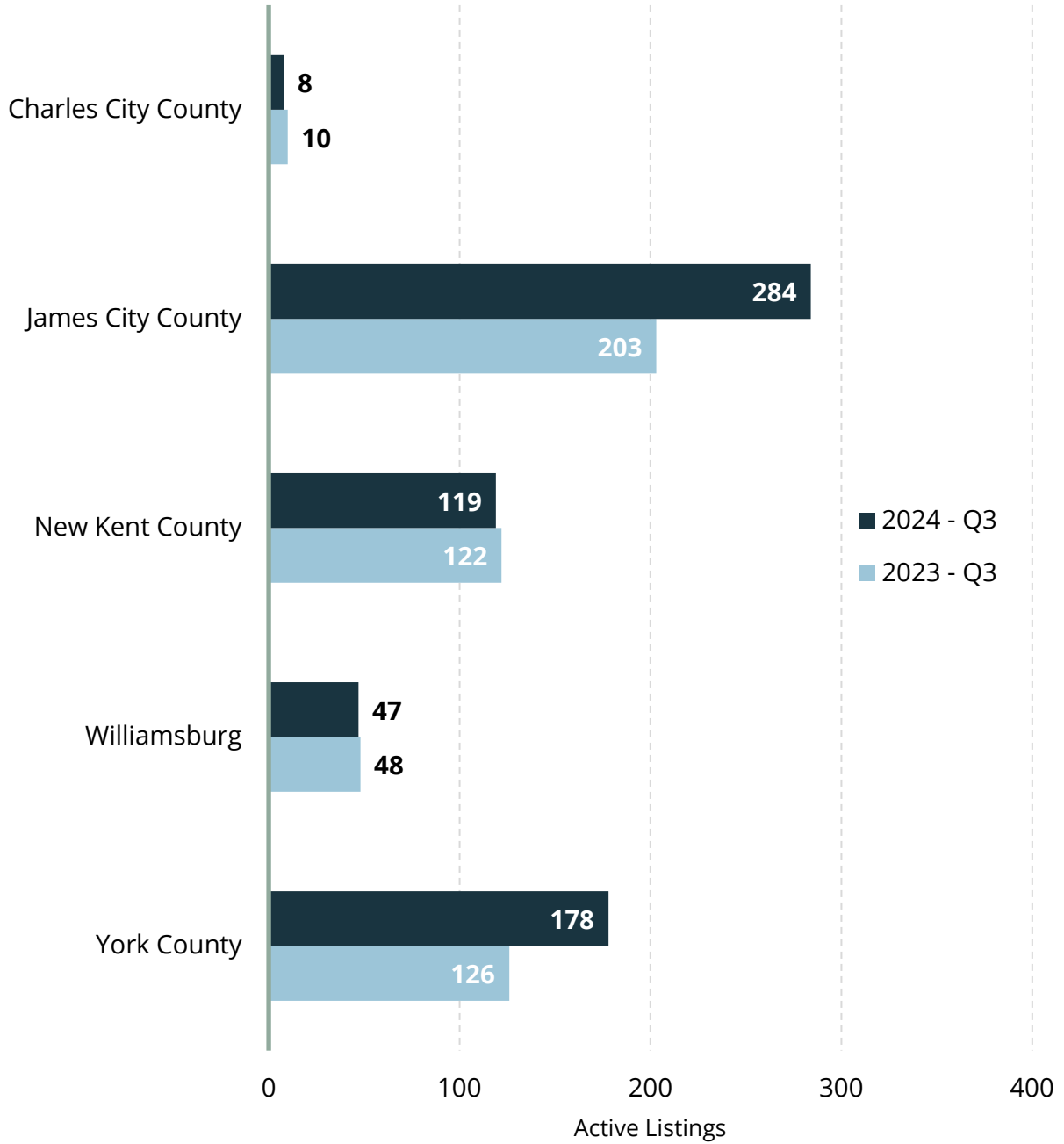
James City County: In James City County, there were 284 active listings at the end of the third quarter, 81 more than the previous year, reflecting a 40% climb.

New Kent County: There were 119 active listings in New Kent County at the end of the third quarter, three fewer than last year (-2%).

Williamsburg: At the end of the third quarter, there were 47 active listings in Williamsburg, a 2% drop from a year ago, which is one less listing.

York County: At 178, the number of active listings in York County rose 41% compared to the end of the third quarter last year, marking an additional 52 listings.

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



Source: Virginia REALTORS®, data accessed October 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)		
	Q3 2023	Q3 2024	Yoy Chg	Q3 2023	Q3 2024	Yoy Chg	Q3 2023	Q3 2024	Yoy Chg	Q3 2023	Q3 2024	Yoy Chg	Q3 2023	Q3 2024	Yoy Chg
Newport News	633	593	-6%	\$275,000	\$280,000	2%	\$180.7	\$179.0	-1%	13	18	38%	394	424	8%
Hampton	468	467	0%	\$255,000	\$280,000	10%	\$123.8	\$139.5	13%	12	17	42%	306	420	37%
James City County	408	392	-4%	\$438,500	\$460,000	5%	\$194.9	\$210.3	8%	7	11	57%	203	284	40%
York County	320	244	-24%	\$404,415	\$428,679	6%	\$138.8	\$114.0	-18%	7	8	14%	126	178	41%
Isle of Wight County	164	158	-4%	\$370,000	\$424,950	15%	\$68.3	\$71.4	4%	20	25	25%	147	192	31%
New Kent County	145	118	-19%	\$405,000	\$401,177	-1%	\$63.6	\$50.8	-20%	9	14	56%	122	119	-2%
Williamsburg	77	57	-26%	\$350,615	\$362,000	3%	\$30.3	\$22.4	-26%	12	12	0%	48	47	-2%
Poquoson	75	77	3%	\$390,000	\$426,000	9%	\$32.8	\$36.5	11%	9	5	-41%	85	71	-16%
Charles City County	8	11	38%	\$302,450	\$295,000	-2%	\$6.0	\$3.1	-48%	9	5	-44%	10	8	-20%
WAAR/Virginia Peninsula (Regional Total)	2,298	2,117	-8%	\$330,000	\$344,000	4%	\$839.5	\$826.9	-1%	11	15	36%	1,441	1,743	21%