

WAAR WILLIAMSBURG HOME SALES REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

WAAR Home Sales Report

Fourth Quarter 2024

Williamsburg Area Association of REALTORS®

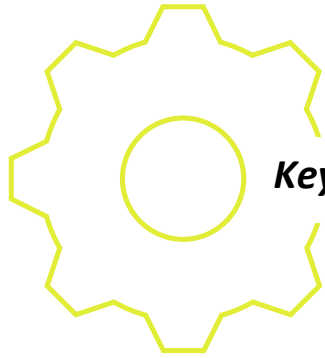
Market Report Key Takeaways

Economic Conditions

- Virginia's job market is expanding. There were approximately 5,300 more jobs statewide in November compared to October.
- The unemployment rate in Virginia inched up to 3.0% in November (not seasonally adjusted). A year ago it was 2.9%. In the WAAR region, the unemployment rate was 2.9% in November, which is unchanged from last year.
- The average rate for a 30-year fixed mortgage was 7.04% in the third week of January 2025. At this time last year the average rate was 6.60%.

Housing Market Conditions

- Sales activity picked up in the WAAR housing market this quarter. There were 804 sales in the region during the fourth quarter, an influx of 63 sales from a year ago, a 9% increase.
- Price growth was modest in the WAAR region to close out 2024. The regionwide median sales price was \$415,000 in the fourth quarter, inching up just 1% from last year, a \$4,000 increase.
- Inventory continues to expand in the WAAR footprint. There were 529 active listings across the area, 77 more than last year, a 17% jump.



Key Trends Dashboard, WAAR

Economy



2.9%

Is the Nov-2024 **unemployment rate** in the WAAR footprint, which is unchanged from Nov-2023



7.04%

Is the **30-year fixed-rate mortgage rate** during the third week of January 2025, which is up from 6.60% a year ago

Housing Market



63

More **home sales** in the WAAR footprint in Q4-2024 compared to last year.



1%

Percent change in **median sales price** in the WAAR region in Q4-2024 compared to a year ago.



\$48.3

Million dollars more in total **sold volume** in the WAAR footprint in Q4-2024 compared to last year.



17.0%

Percent change in **active listings** at the end of Q4-2024 in the WAAR market compared to a year ago



2.0

Months of supply in the WAAR footprint in Q4-2024, which is up from a year ago

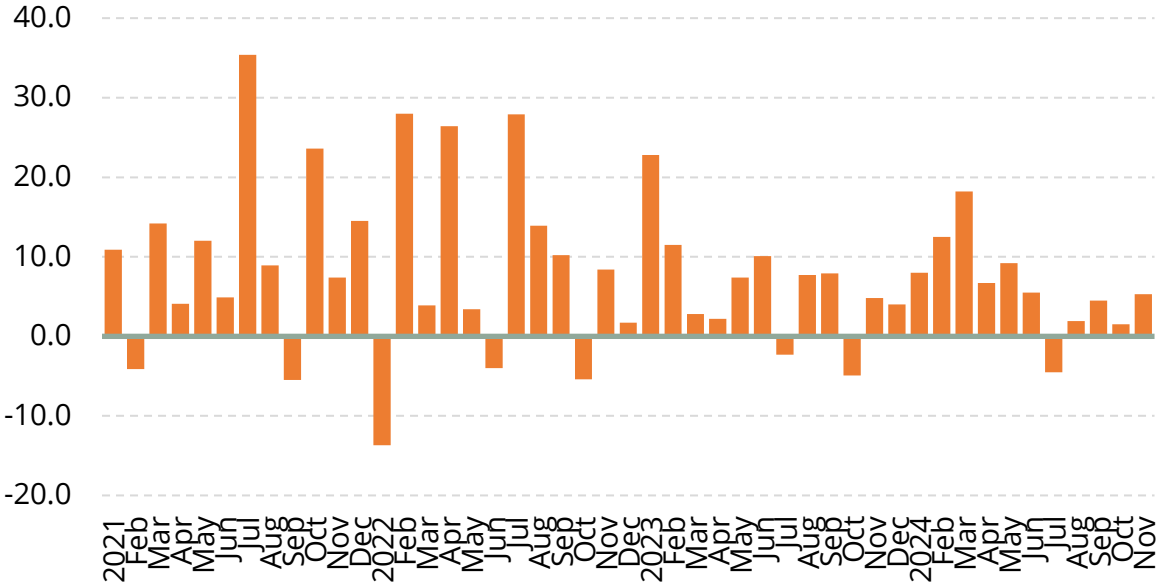
Economic Overview

The economy continues to show signs of strength. GDP growth has been robust driven by strong consumer spending, and the job market continues to expand above expectations. Unemployment inched up but remains at a healthy level, especially here in Virginia. Inflation is still above target but is slowly receding for now. These solid conditions have led the Federal Reserve to dial-back it's rate cut outlook for 2025.

Jobs

Virginia's job market picked back up this month. There were about 4.26 million jobs statewide in November 2024, which is an influx of 5,300 additional jobs compared to the revised October total. In Virginia, the strongest job growth in November occurred in the Transportation & Warehousing sector (+6,000 jobs), and the Health Care sector (+2,700 jobs). The Professional & Technical Services sector also had a relatively strong month (+1,500 jobs). The Admin. & Waste Services sector continues to shed the most jobs (-2,000 jobs). Both the Leisure & Hospitality and Finance & Insurance sectors dropped by about 1,200 jobs each statewide.

Figure 1
Virginia Month-to-Month Change in Jobs



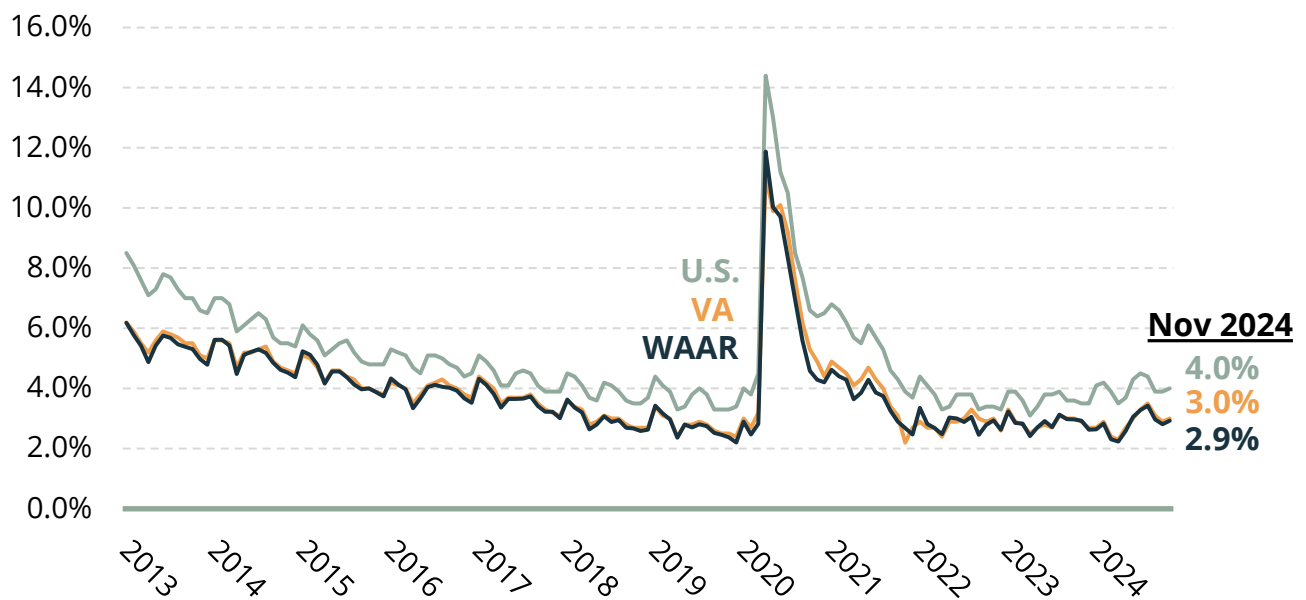
Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

Within Virginia the strongest job growth this month was in the Winchester region (+0.7%, +500 jobs), the Richmond Metro Area (+0.4%, +2,900 jobs), and the Charlottesville region (+0.4%, +500 jobs). The Blacksburg region was the only metro area in the state to have job losses this month (-0.8%, -700 jobs).

Unemployment

The unemployment rate in Virginia was 3.0% in November, inching up from 2.9% a year ago (not seasonally adjusted). The national unemployment rate rose sharper, climbing to 4.0% in November, up from 3.5% last year. In the WAAR footprint, the unemployment rate held steady at 2.9%, unchanged from last November.

Figure 2
Unemployment Rate

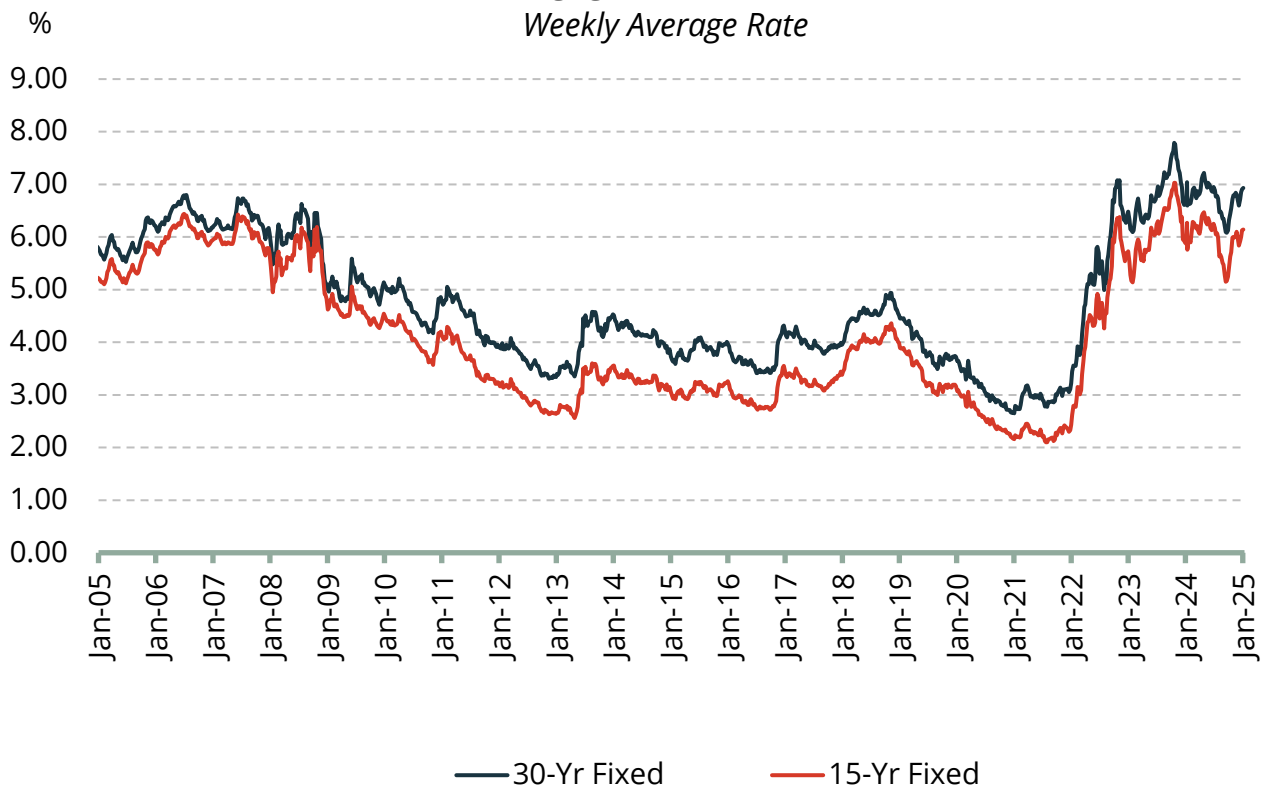


Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

Mortgage Rates

Mortgage rates are drifting upward again, climbing for five consecutive weeks. The average rate for a 30-year fixed mortgage as of January 16th, 2025, was 7.04%. This is the first time rates have crossed the 7% threshold since May 30th, 2024. At this time in January last year rates were in the mid-6% range.

Figure 3
Mortgage Interest Rates
Weekly Average Rate



Source: Freddie Mac

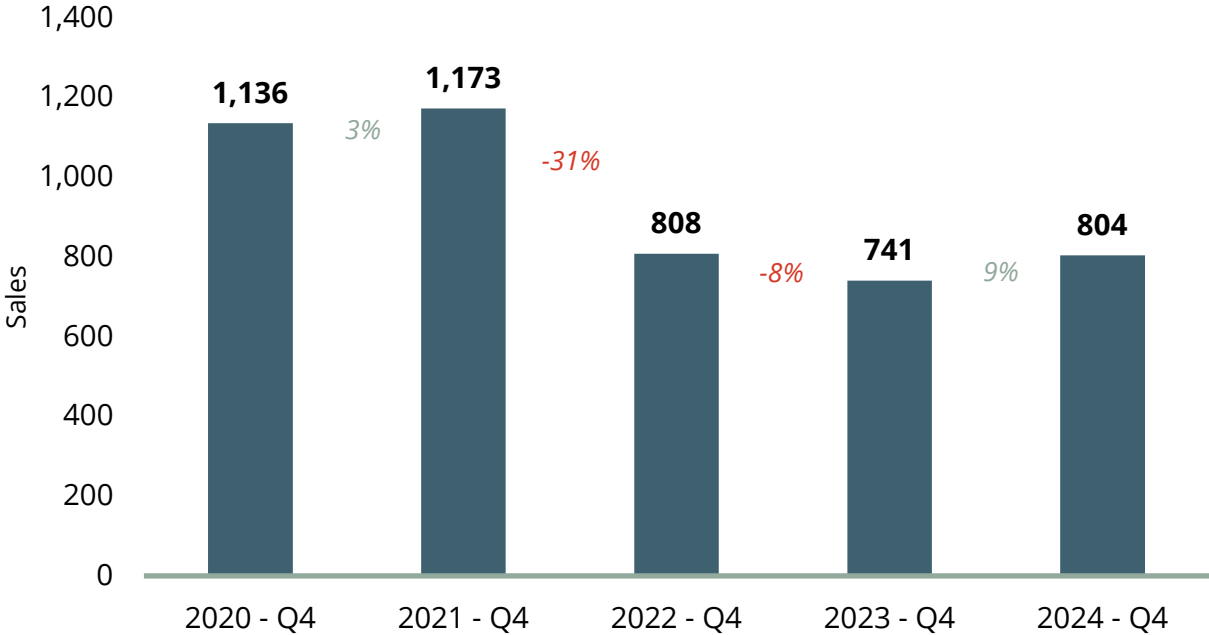
Housing Market Overview

There were some subtle gains in the WAAR housing market in the fourth quarter. For the first time in three years, sales activity trended up from the prior year. Home prices continued to rise but the pace is moderating. As a result of higher home prices and an increase in sales, sold dollar volume grew by double digits this quarter. Inventory levels climbed up as more active listings hit the market.

Sales

Regionwide, sales were on the rise in the fourth quarter. There were 804 sales in the WAAR area, 63 more sales than the year before, increasing by 9%. In the fourth quarter, which goes from October to December, sales went up in all three months compared to a year earlier. Most of the sales growth happened in York County this quarter, while Williamsburg and New Kent County experienced a decrease in sales activity. Statewide, sales in the fourth quarter rose 14.1% from last year.

Figure 4
Fourth Quarter Home Sales, WAAR
2020-2024



Source: Virginia REALTORS®, data accessed January 15, 2025



Local Snapshot – *Total Home Sales*

Charles City County: In Charles City County, there were 16 home sales in the fourth quarter, nine more sales than a year ago, a 129% surge in activity.

James City County: Sales inched up 3% in James City County with 364 total sales in the fourth quarter, 12 more sales than the previous year.

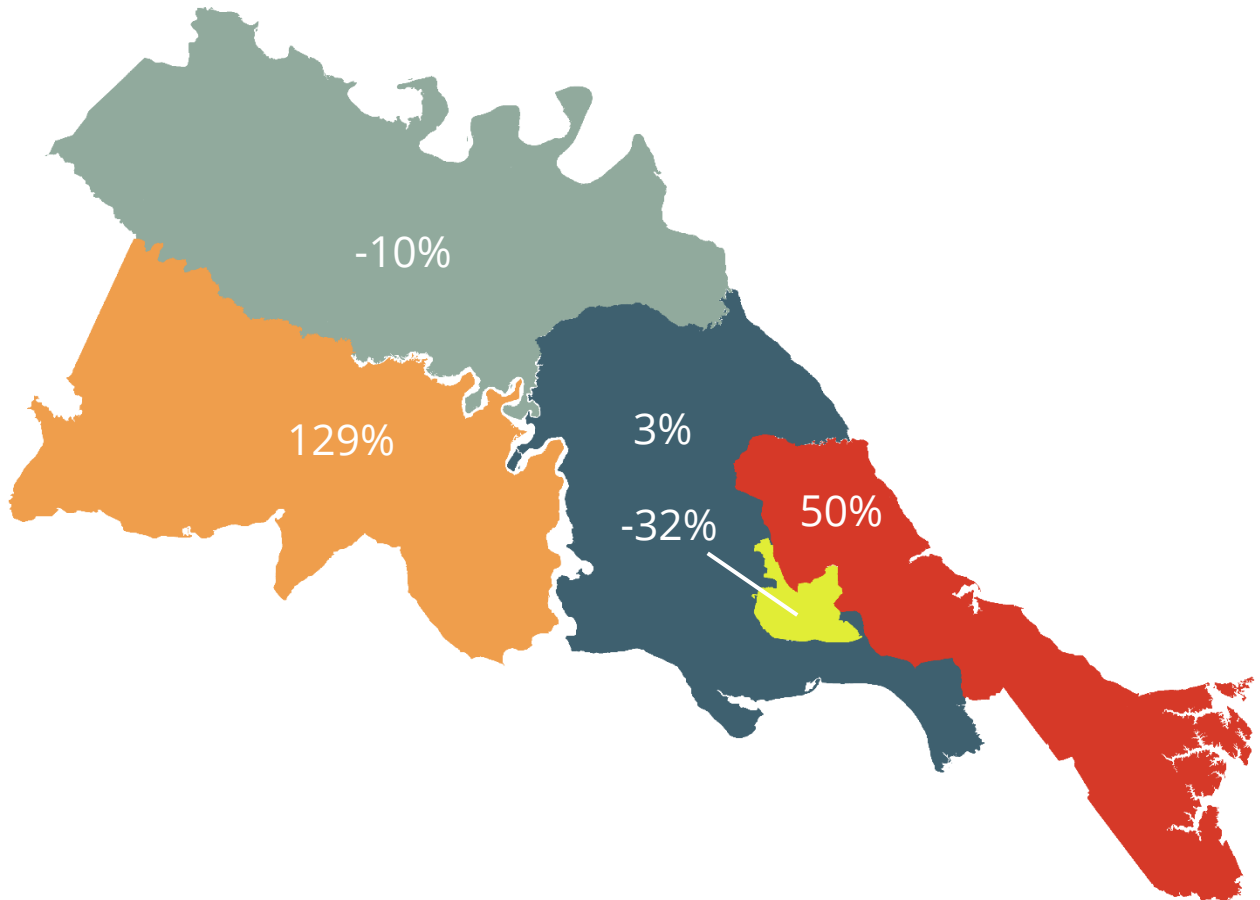
New Kent County: There were 129 sales in New Kent County, down 10% in the fourth quarter, which is 14 fewer sales.

Williamsburg: Williamsburg had 53 total home sales in the fourth quarter, 25 fewer sales than the year before, decreasing by 32%.

York County: Sales activity went up in York County for the first time in four consecutive quarters. There were 242 home sales in the fourth quarter, 81 more sales than last year, jumping up 50%.

Figure 5
Change in Sales by Jurisdiction
WAAR

Fourth Quarter 2023 to Fourth Quarter 2024



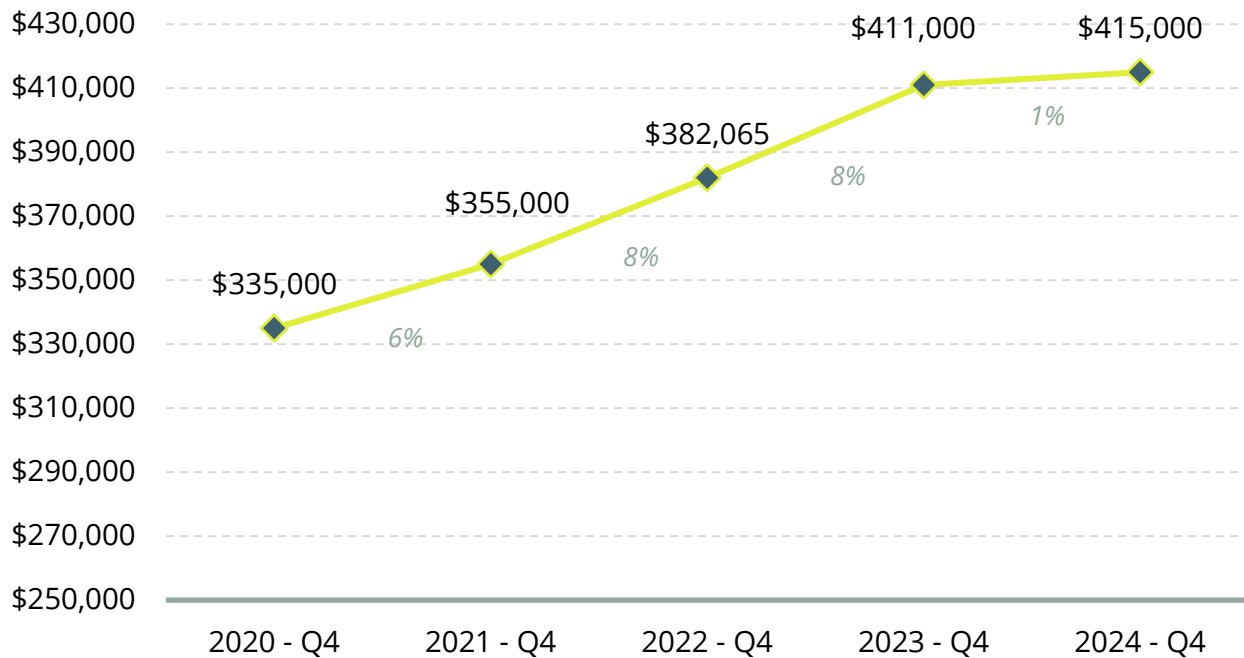
<i>Jurisdiction</i>	<i>2023 - Q4</i>	<i>2024 - Q4</i>	<i>% Change</i>
Charles City County	7	16	129%
James City County	352	364	3%
New Kent County	143	129	-10%
Williamsburg	78	53	-32%
York County	161	242	50%

Source: Virginia REALTORS®, data accessed January 15, 2025

Sales Prices

Sale prices began to stabilize in the WAAR area this quarter. In the fourth quarter, the median sales price was \$415,000 across the footprint, up 1% or \$4,000 from the previous year. York County saw the sharpest increase in sales price compared to a year ago. Home prices fell the most in Williamsburg. Throughout the state, the median sales price was \$415,000 in the fourth quarter, growing 7.8% from a year earlier.

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



Source: Virginia REALTORS®, data accessed January 15, 2025



Local Snapshot – *Median Sales Price*

Charles City County: The sales price in Charles City County was \$277,254 in the fourth quarter, 1% lower than a year earlier, a \$3,747 price dip.

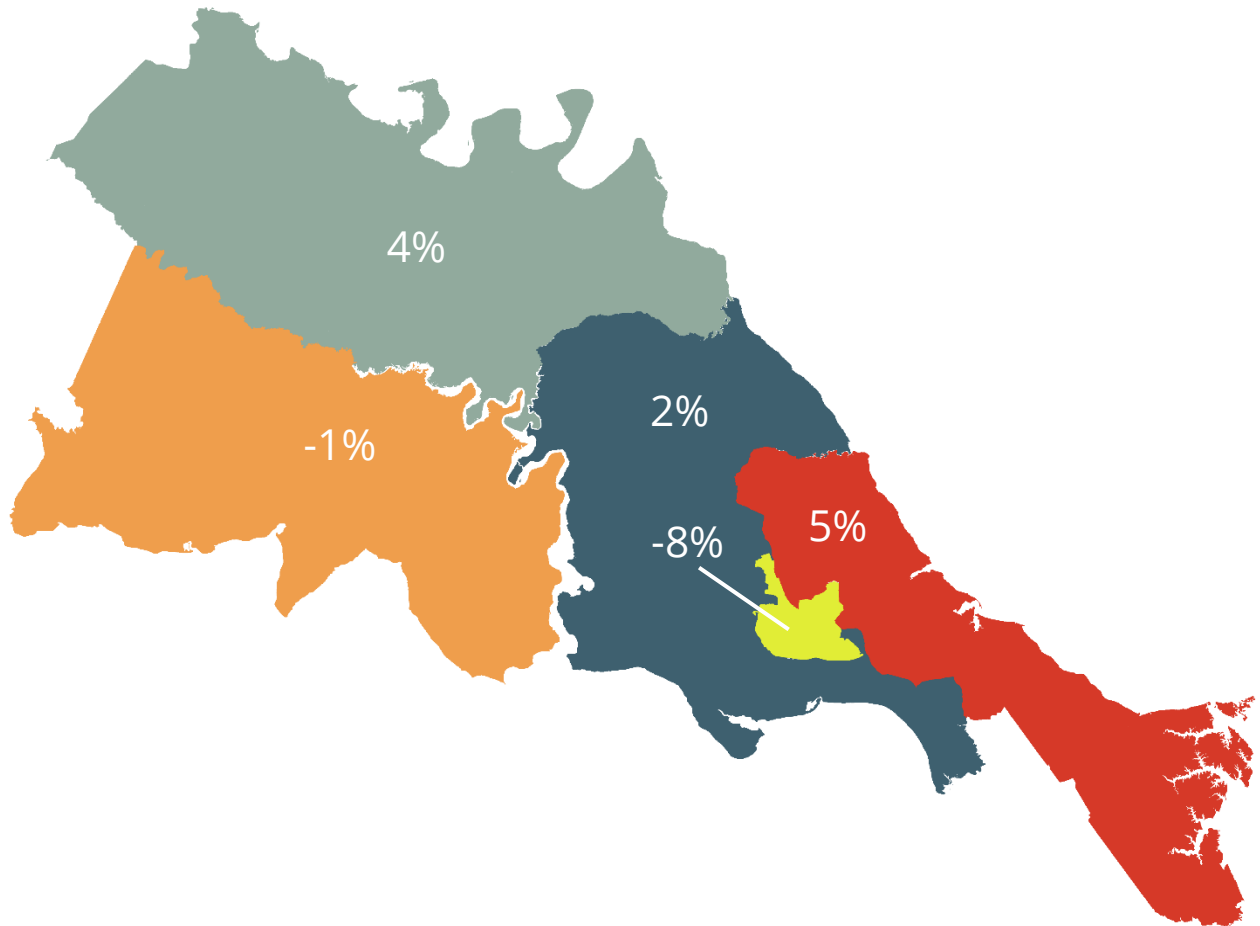
James City County: At \$442,000, the median sales price in James City County increased by 2% in the fourth quarter, which is \$9,900 more than last year.

New Kent County: Home prices went up \$15,100 in New Kent County bringing the median sales price to \$400,000 in the fourth quarter, 4% higher than the previous year.

Williamsburg: After five straight quarters of growth, the sales price in Williamsburg declined this quarter. The median sales price was \$370,950 in the fourth quarter, 8% less than the year before, a \$32,460 price reduction.

York County: Prices increased by 5% in the fourth quarter, with the median home price reaching \$425,000 in York County, \$19,808 more than a year ago.

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



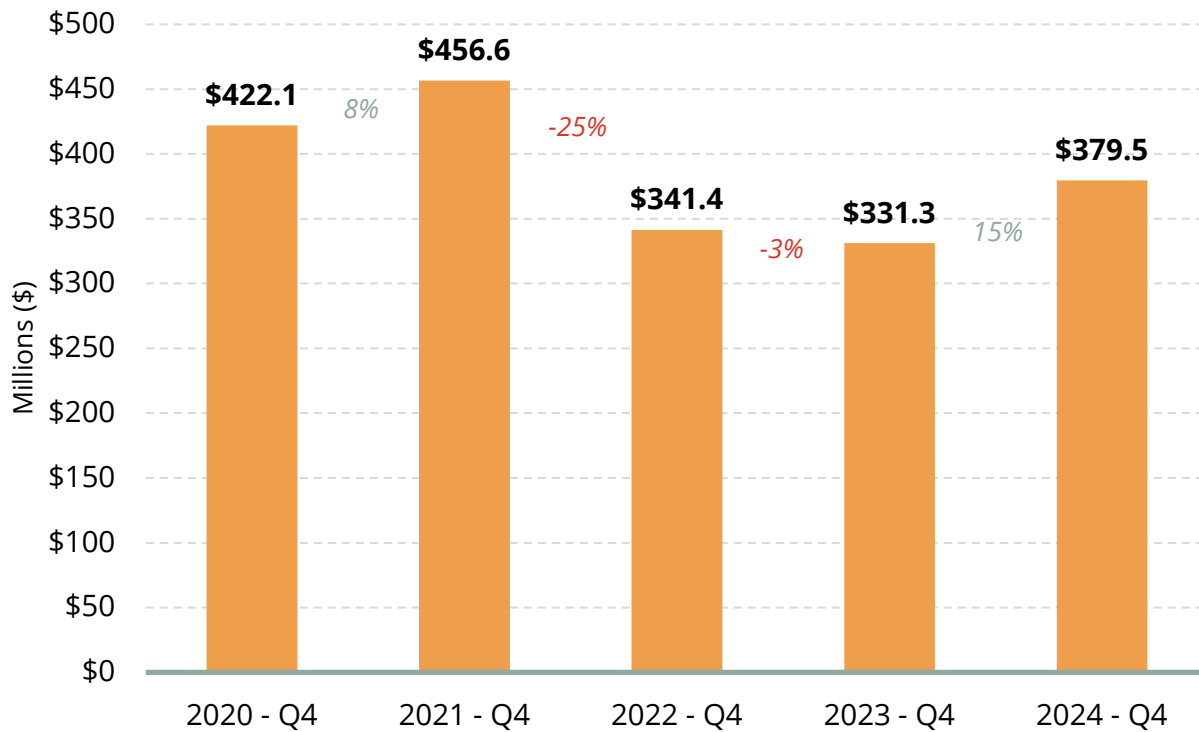
<i>Jurisdiction</i>	<i>2023 - Q4</i>	<i>2024 - Q4</i>	<i>% Change</i>
Charles City County	\$281,000	\$277,254	-1%
James City County	\$432,100	\$442,000	2%
New Kent County	\$384,900	\$400,000	4%
Williamsburg	\$403,410	\$370,950	-8%
York County	\$405,193	\$425,000	5%

Source: Virginia REALTORS®, data accessed January 15, 2025

Sold Volume

In the WAAR region, sold dollar volume grew as home prices and sales rose. There was \$379.5 million of total sold volume in the fourth quarter, 15% more than last year, an additional \$48.2 million in volume. Sold dollar volume levels grew the most in York County and James City County. In Virginia, there was a 23.0% surge in sold dollar volume compared to the same time a year ago.

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



Source: Virginia REALTORS®, data accessed January 15, 2025



Local Snapshot – *Sold Dollar Volume*

Charles City County: There was \$4.84 million of sold volume in Charles City County, climbing up 178% in the fourth quarter, an additional \$3.09 million.

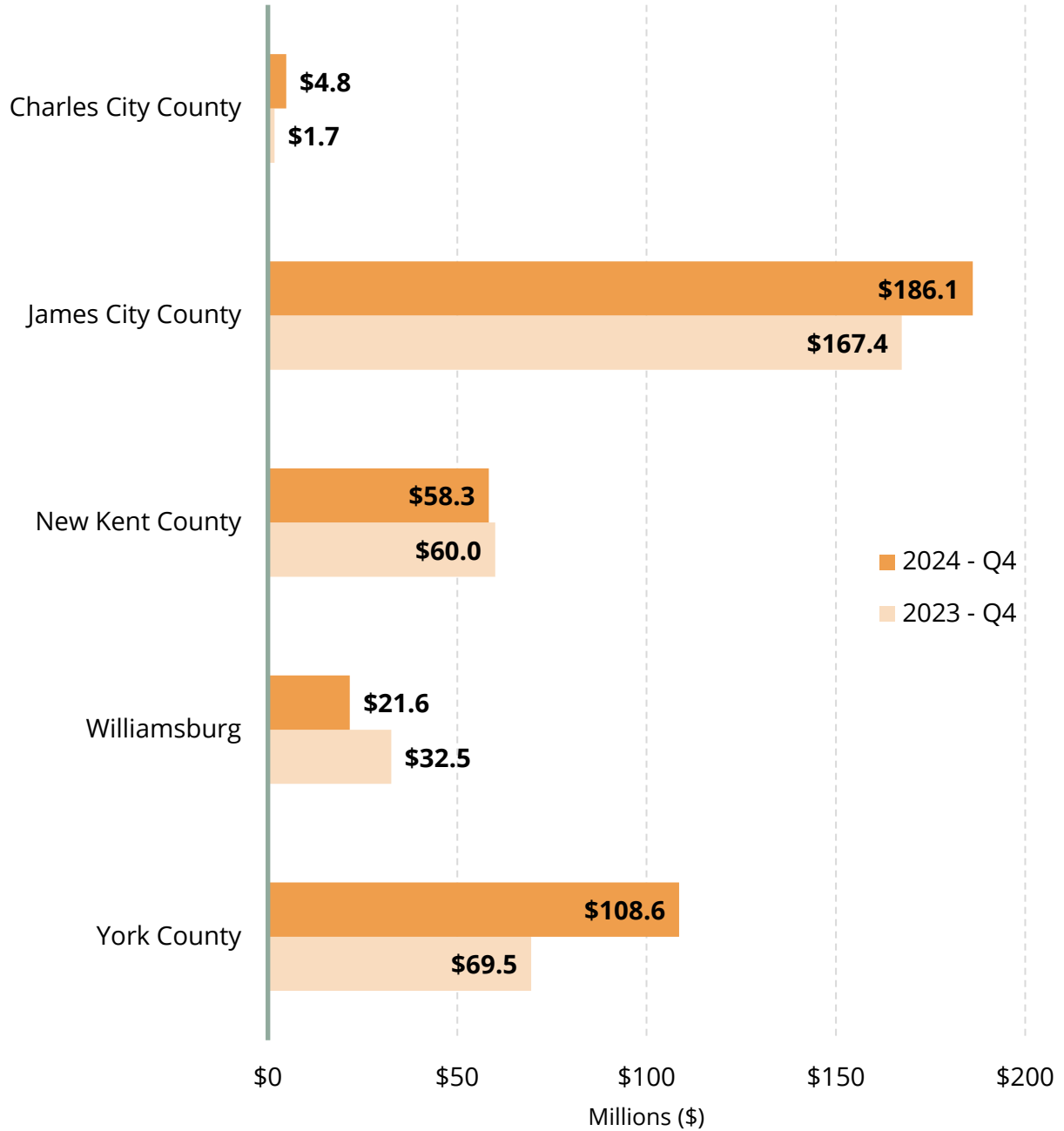
James City County: Sold dollar volume grew 11% in James City County bringing up the total sold volume to \$186.1 million in the fourth quarter, \$18.7 million more than last year.

New Kent County: The decrease in sales activity led to less sold dollar volume in New Kent County. There was \$58.3 million of sold volume in the fourth quarter, \$1.71 million less than the year before, dipping by 3%.

Williamsburg: In the fourth quarter, sold dollar volume fell 34% in Williamsburg, leading to \$21.6 million of total volume, \$10.9 million less than a year earlier.

York County: York County had \$108.6 million of sold volume in the fourth quarter, \$39.0 million more than the previous year, increasing by 56%.

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

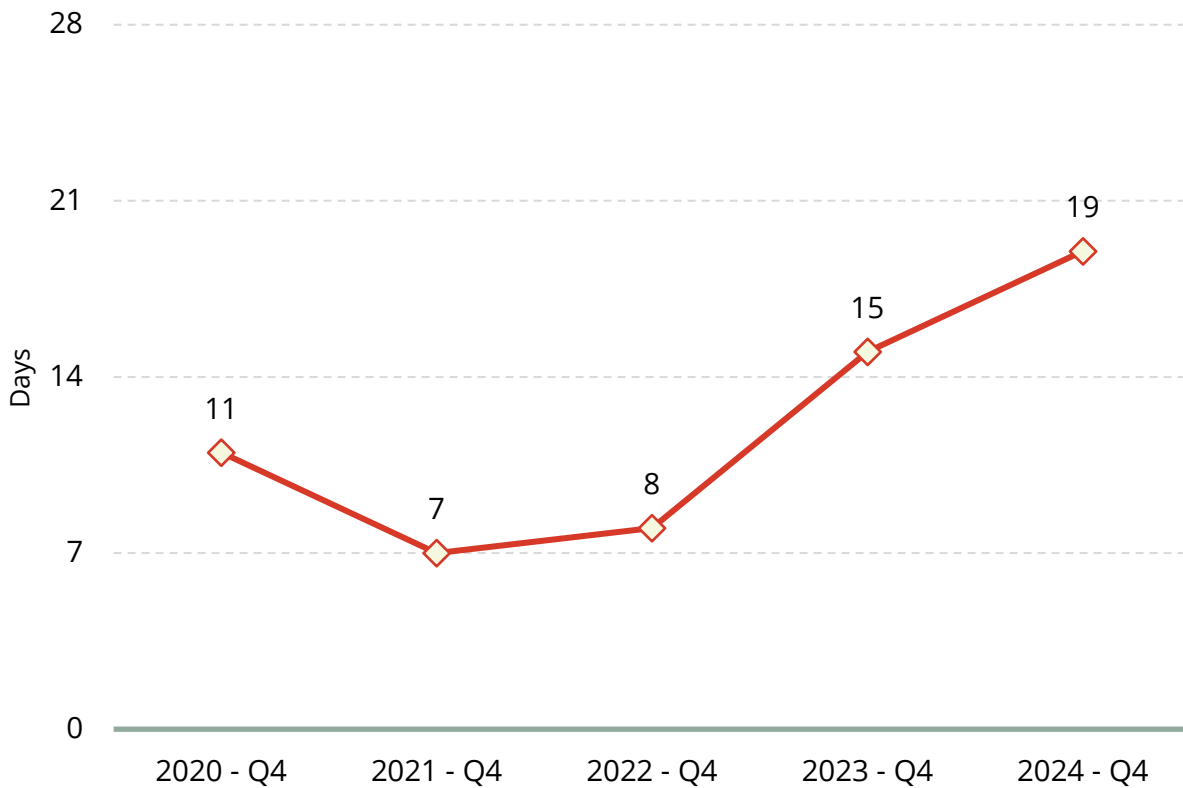


Source: Virginia REALTORS®, data accessed January 15, 2025

Days on Market

The days on market continued to rise in the fourth quarter. For homes sold in the WAAR footprint, the median days on market was 19 days this quarter, four days slower than the previous year. The area with the longest median days on market was New Kent County (30 days) while homes in York County had the shortest median days on market (15 days). In the state, the median days on market was 16 days in the fourth quarter, three days longer than last year.

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



Source: Virginia REALTORS®, data accessed January 15, 2025



Local Snapshot – *Median Days on Market*

Charles City County: The median days on market was 18 days in Charles City County, taking 10 days longer to sell in the fourth quarter compared to a year earlier.

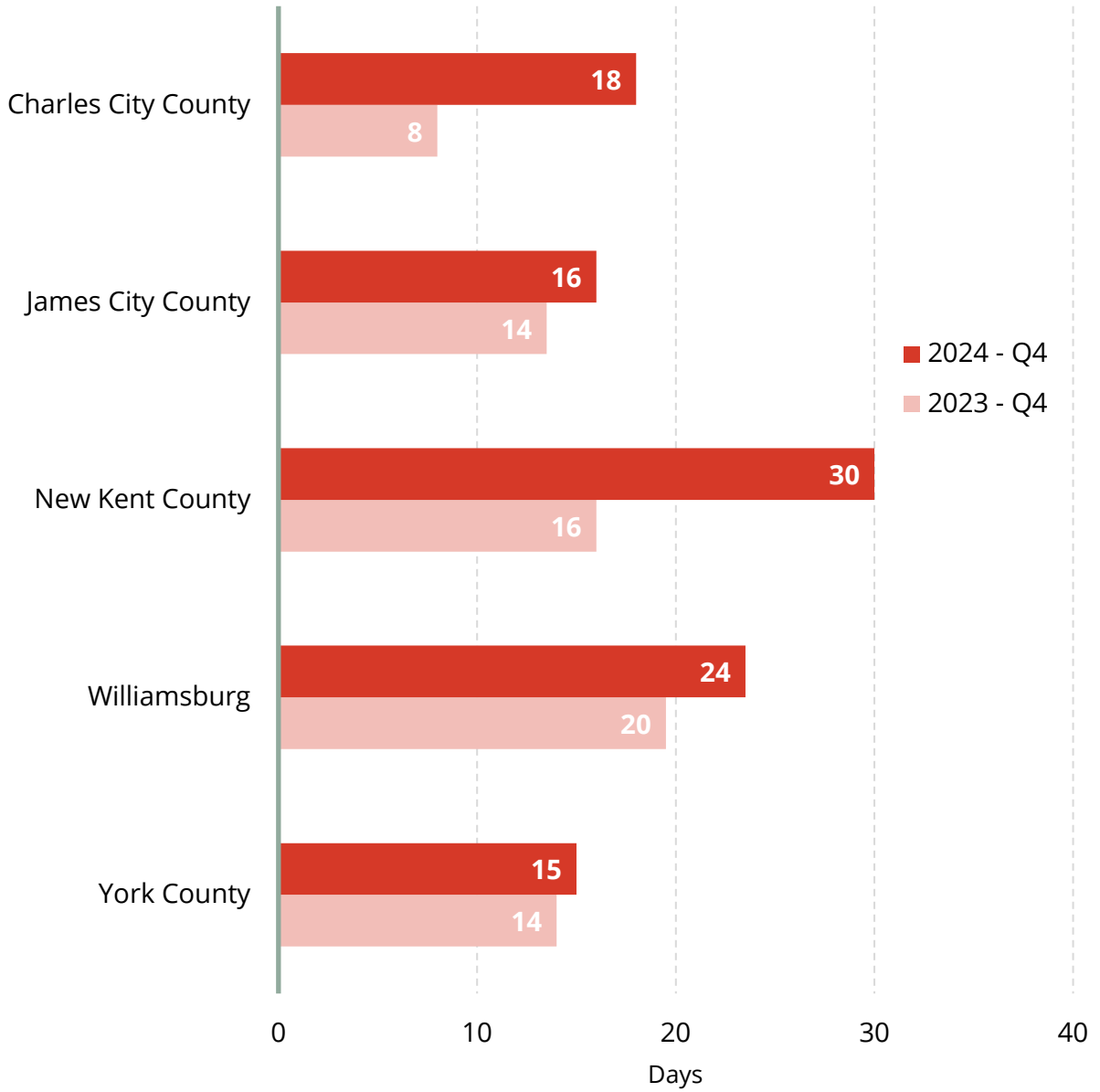
James City County: In the fourth quarter, the median days on market was 16 days in James City County, three days slower than last year.

New Kent County: Homes sold in New Kent County spent more time on the market this quarter. The median days on market was 30 days during the fourth quarter, taking 14 days longer to sell than the year prior.

Williamsburg: The fourth quarter median days on market was 24 days in Williamsburg, four days slower than the previous year.

York County: At 15 days, the median days on market in York County was one day longer than the year before.

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



Source: Virginia REALTORS®, data accessed January 15, 2025

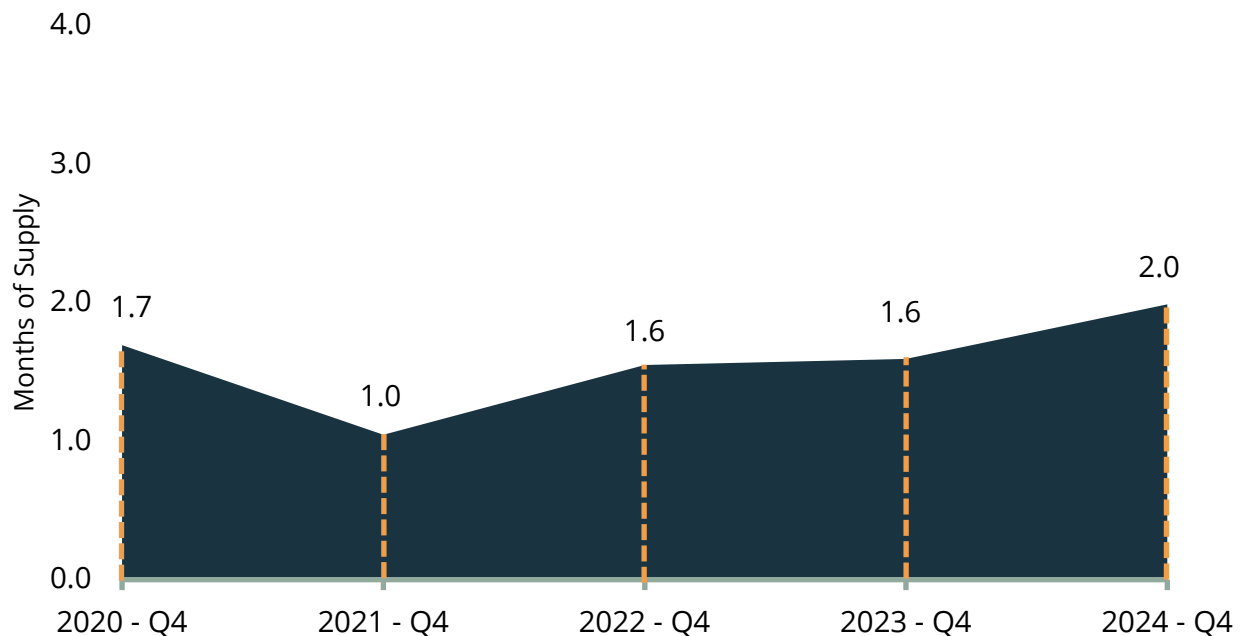
Inventory

Supply edged up as listing activity expanded. In the WAAR market, there were 529 listings at the end of the fourth quarter, jumping up 17%, which is 77 additional listings. James City County had the biggest increase in listings this quarter. Charles City was the only local market where active listings declined from the year prior.

At the end of the fourth quarter, there were 16,588 active listings on the market in Virginia, 1,903 more listings than the previous year, representing a 13% gain in listings.

Regionwide, there was 2.0 months of supply at the end of the fourth quarter, up from 1.6 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. The state of Virginia had 1.9 months of supply at the end of the fourth quarter, up from 1.8 months of supply the year before.

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



Source: Virginia REALTORS®, data accessed January 15, 2025



Local Snapshot – *Active Listings*

Charles City County: At the end of the fourth quarter, there were seven listings in Charles City County, four fewer listings than last year, declining by 36%.

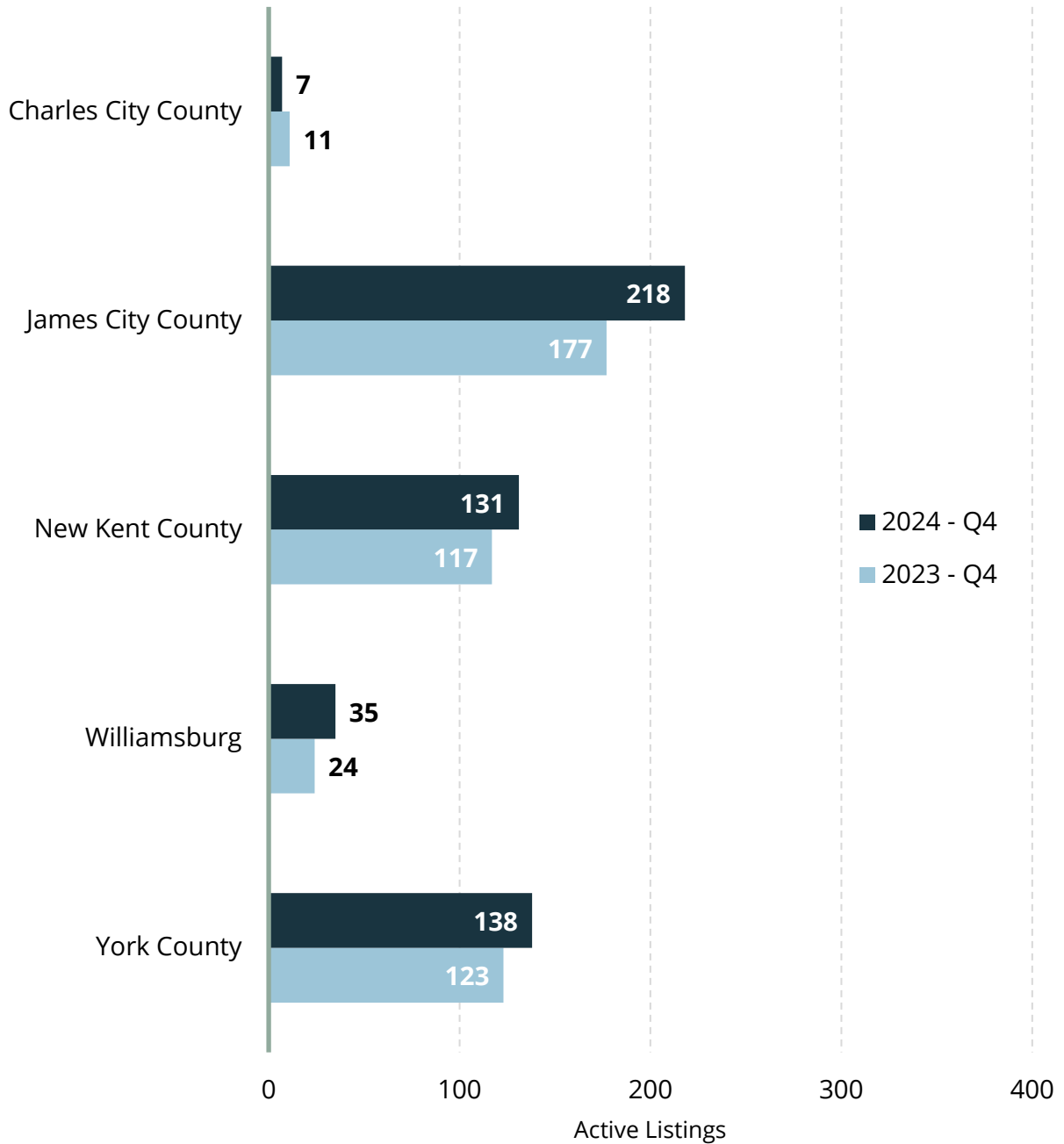
James City County: Listings jumped up 23% in James City County with 218 active listings at the end of the fourth quarter, 41 more listings than the previous year.

New Kent County: The fourth quarter in New Kent County ended with 131 listings on the market, up 12% from a year ago, an additional 14 listings..

Williamsburg: There were 35 active listings in Williamsburg at the end of the fourth quarter, 11 more listings than the year before, a 46% gain in listing activity.

York County: In York County, there were 15 additional listings on the market bringing the total count to 138 listings at the end of the fourth quarter, 12% more than the previous year.

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



Source: Virginia REALTORS®, data accessed January 15, 2025



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.

All inquiries regarding this report may be directed to:

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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 Geography	Sales			Median Sales Price			Sold Dollar Volume <small>(in millions)</small>			Median DOM			Active Listings <small>(end of quarter)</small>		
	Q4 2023	Q4 2024	Yoy Chg	Q4 2023	Q4 2024	Yoy Chg	Q4 2023	Q4 2024	Yoy Chg	Q4 2023	Q4 2024	Yoy Chg	Q4 2023	Q4 2024	Yoy Chg
Newport News	478	492	3%	\$274,450	\$295,000	7%	\$132.8	\$151.5	14%	19	24	26%	335	426	27%
Hampton	405	447	10%	\$263,000	\$275,000	5%	\$112.1	\$129.3	15%	16	25	56%	333	391	17%
James City County	352	364	3%	\$432,100	\$442,000	2%	\$167.4	\$186.1	11%	14	16	19%	177	218	23%
York County	161	242	50%	\$405,193	\$425,000	5%	\$69.5	\$108.6	56%	14	15	7%	123	138	12%
Isle of Wight County	145	146	1%	\$363,180	\$370,250	2%	\$57.2	\$60.8	6%	27	26	-2%	138	164	19%
New Kent County	143	129	-10%	\$384,900	\$400,000	4%	\$60.0	\$58.3	-3%	16	30	88%	117	131	12%
Williamsburg	78	53	-32%	\$403,410	\$370,950	-8%	\$32.5	\$21.6	-34%	20	24	21%	24	35	46%
Poquoson	63	50	-21%	\$454,930	\$484,700	7%	\$30.3	\$24.8	-18%	3	21	583%	76	64	-16%
Charles City County	7	16	129%	\$281,000	\$277,254	-1%	\$1.7	\$4.8	178%	8	18	125%	11	7	-36%
WAAR/Virginia Peninsula (Regional Total)	1,832	1,939	6%	\$329,900	\$340,000	3%	\$663.6	\$746.0	12%	17	22	29%	1,334	1,574	18%