

# WAAR WILLIAMSBURG HOME SALES REPORT

CUSTOM REPORT PREPARED BY  
**VIRGINIA REALTORS®**

# WAAR Home Sales Report

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## First Quarter 2025

Williamsburg Area Association of REALTORS®

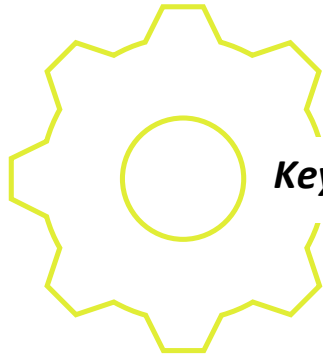
### Market Report Key Takeaways

#### Economic Conditions

- Virginia's job market has contracted for two straight months. There were approximately 1,000 fewer jobs statewide in February compared to January.
- The unemployment rate in Virginia rose to 3.3% in February (not seasonally adjusted). A year ago, it was 2.9%. In the Williamsburg region, the unemployment rate was 3.3% in February, which is up from 2.8% last year.
- The average rate for a 30-year fixed mortgage was 6.81% in the last week of April 2025. At this time last year, the average rate was 7.17%.

#### Housing Market Conditions

- Sales activity moderated in the WAAR region. There were 581 closed sales in the area during the first quarter of 2025, 80 fewer sales than this time last year, reflecting a 12% slowdown.
- Home prices rose in most local markets. The regionwide median sales price in the WAAR footprint was \$439,900 in the first quarter. This is \$31,900 higher than it was a year ago (+8%).
- The supply of active listings continues to grow in the region. At the end of the first quarter there were 678 active listings on the market in the WAAR footprint, 205 more listings than a year ago.



## Key Trends Dashboard, WAAR

### Economy



**3.3%**

Is the Feb-2025 **unemployment rate** in the WAAR footprint, which is up from Feb-2024



**6.81%**

Is the **30-year fixed-rate mortgage rate** during the fourth week of April 2025, which is down from 7.17% a year ago

### Housing Market



**-80**

Fewer **home sales** in the WAAR footprint in Q1-2025 compared to last year.



**8%**

Percent change in **median sales price** in the WAAR region in Q1-2025 compared to a year ago.



**-\$22.4**

Million dollars less in total **sold volume** in the WAAR footprint in Q1-2025 compared to last year.



**43.3%**

Percent change in **active listings** at the end of Q1-2025 in the WAAR market compared to a year ago



**2.6**

**Months of supply** in the WAAR footprint in Q1-2025, which is up from a year ago

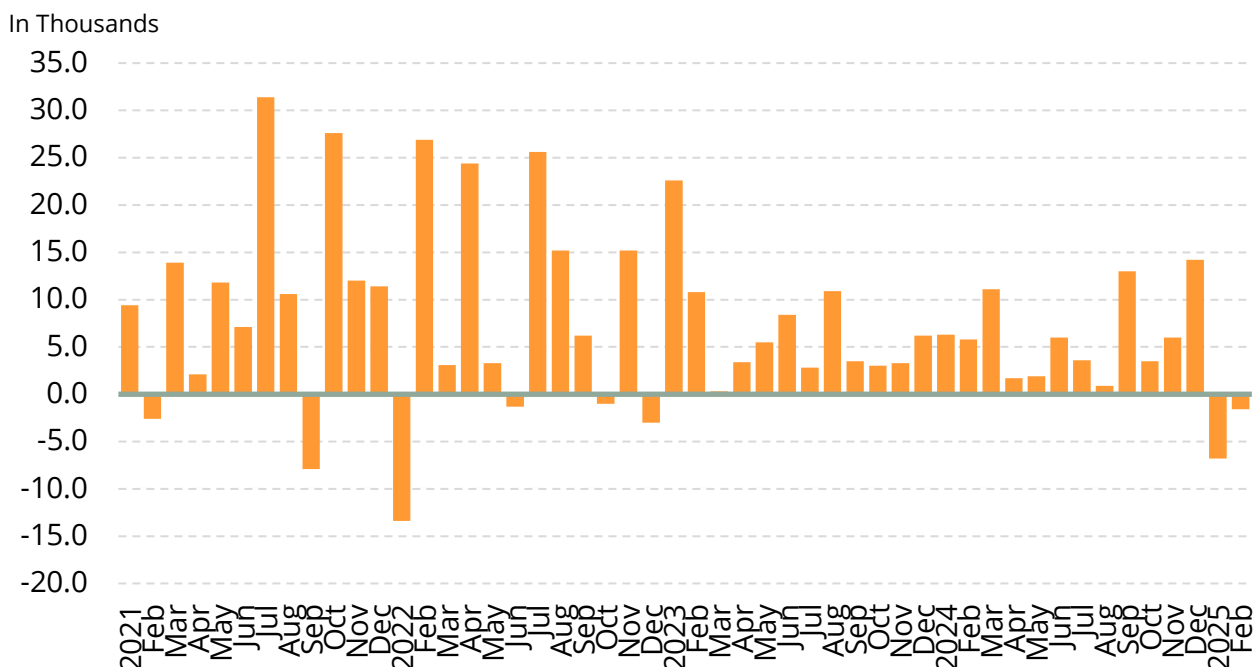
# Economic Overview

Both the national and state economy are facing uncertainty due to trade war developments—along with federal workforce and spending cuts in Virginia. The economic indicators were largely signaling strength through Q1, but it's too soon to see impacts from the mounting uncertainty, as it will take time for these policies to work their way into the economy and in some cases they are still being planned/changed in real-time (e.g., tariff negotiations, federal agency RIFs).

## Jobs

In February, for the second month in a row, there was a decline in the number of jobs across Virginia. At 4.27 million, there were about 1,000 fewer jobs compared to the prior month. In Virginia, the Construction sector had the strongest job growth in February (+4,200 jobs) followed by the Health Care sector (+1,500 jobs). On the other hand, the highest job losses were recorded in Professional & Business Services (-4,200 jobs) and Leisure & Hospitality (-2,400 jobs) sectors. Most of the jobs lost this month were in the Hampton Roads region (-2,200 jobs) and the Harrisonburg metro (-700 jobs). Northern Virginia saw a net increase in jobs (+700 jobs) followed by Winchester metro (+200 jobs).

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

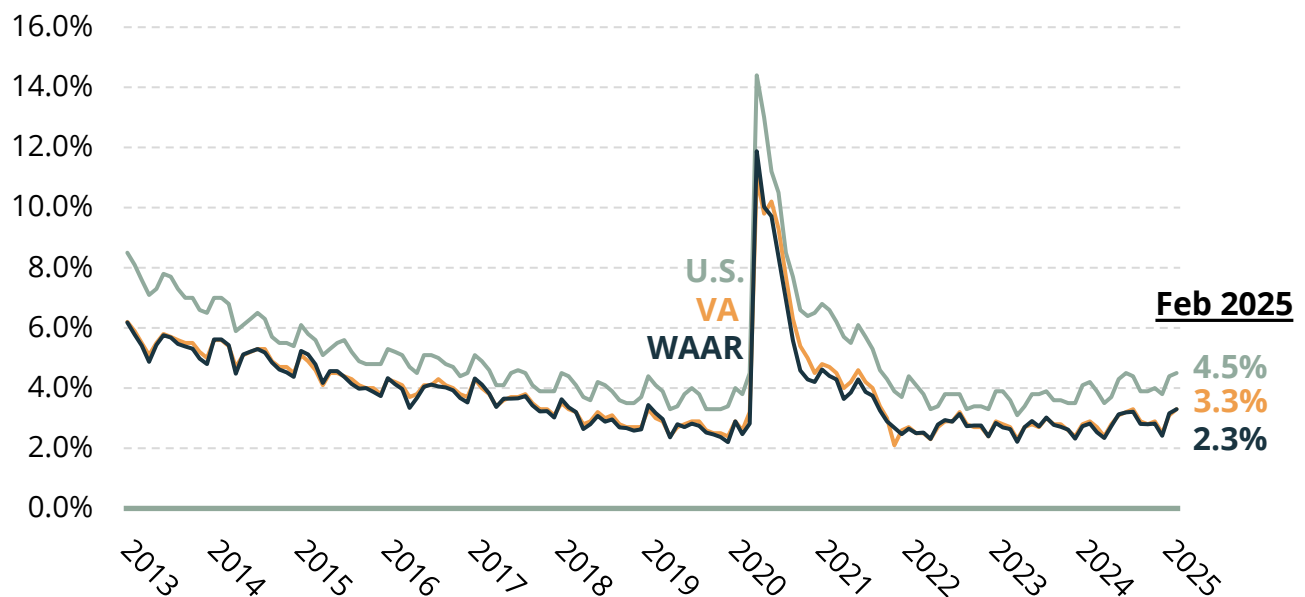


Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

## Unemployment

The unemployment rate in Virginia rose to 3.3% in February, compared to 2.9% at this time last year (not seasonally adjusted). The national unemployment rate climbed to 4.5%, up from 4.2% last February. Within the WAAR footprint, the unemployment rate is also rising. The February unemployment rate in the region was 3.3%, a year ago it was 2.8%.

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

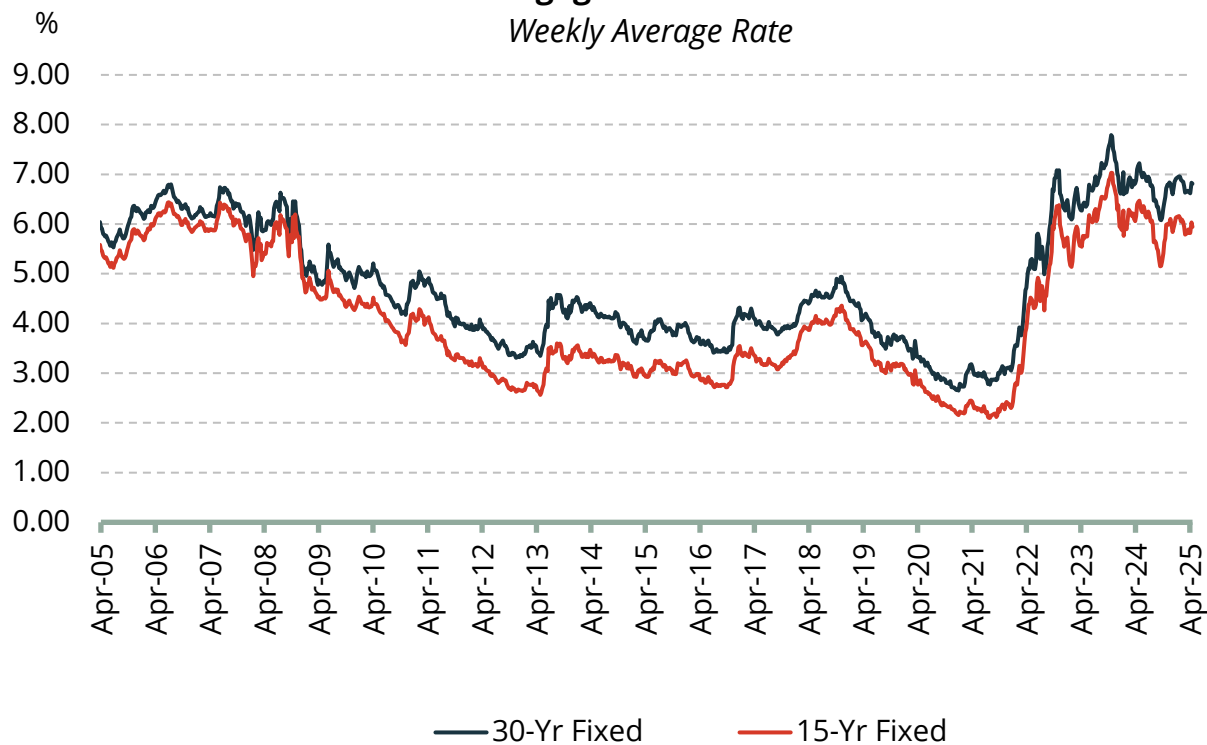


Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

## Mortgage Rates

As of April 24, the average rate for a 30-year fixed mortgage was 6.81%. The mortgage rates have stayed below the 7% threshold for thirteen consecutive weeks, but rates have been drifting up since mid-April. A year ago, the average rate was 7.17, which was the highest it reached for the entirety of 2024.

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



Source: Freddie Mac

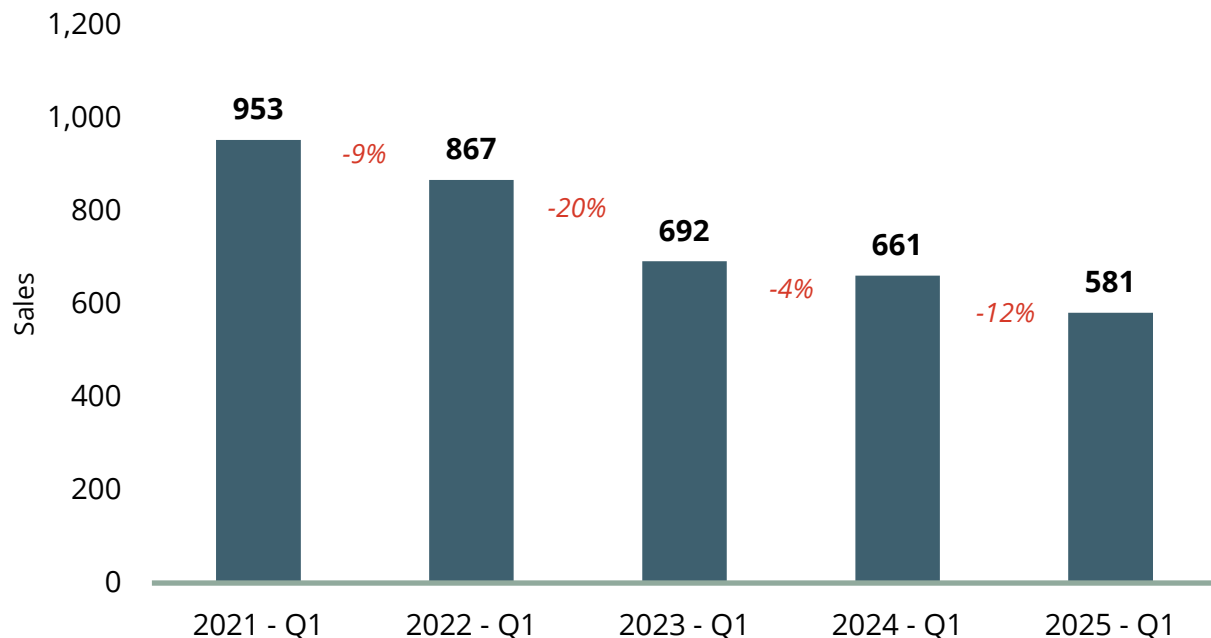
# Housing Market Overview

Activity in the WAAR regional housing market slowed down this quarter. Sales fell in the first quarter of this year leading to a decline in total sold dollar volume. Home prices continued to grow even as homes spent more time on the market, reflecting tight inventory conditions. The rise in listings resulted in an uptick in supply levels this quarter.

## Sales

After trending up at the end of last year, sales dropped at the beginning of the year. Regionwide, there were 581 home sales in the first quarter, down 12 % from a year ago, which is 80 fewer sales. Sales decreased for all three months of the first quarter compared to the year before. New Kent County saw a small increase in sales as all other local markets experienced a drop-off in activity. In Virginia, sales fell 4.2% from the previous year.

**Figure 4**  
**First Quarter Home Sales, WAAR**  
2021-2025



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



### Local Snapshot – *Total Home Sales*

**Charles City County:** There were three home sales in Charles City County in the first quarter, down 80% from the year before, which is 12 fewer sales.

**James City County:** In James City County, sales fell 16.1% with 260 home sales in the first quarter, 50 fewer sales than last year.

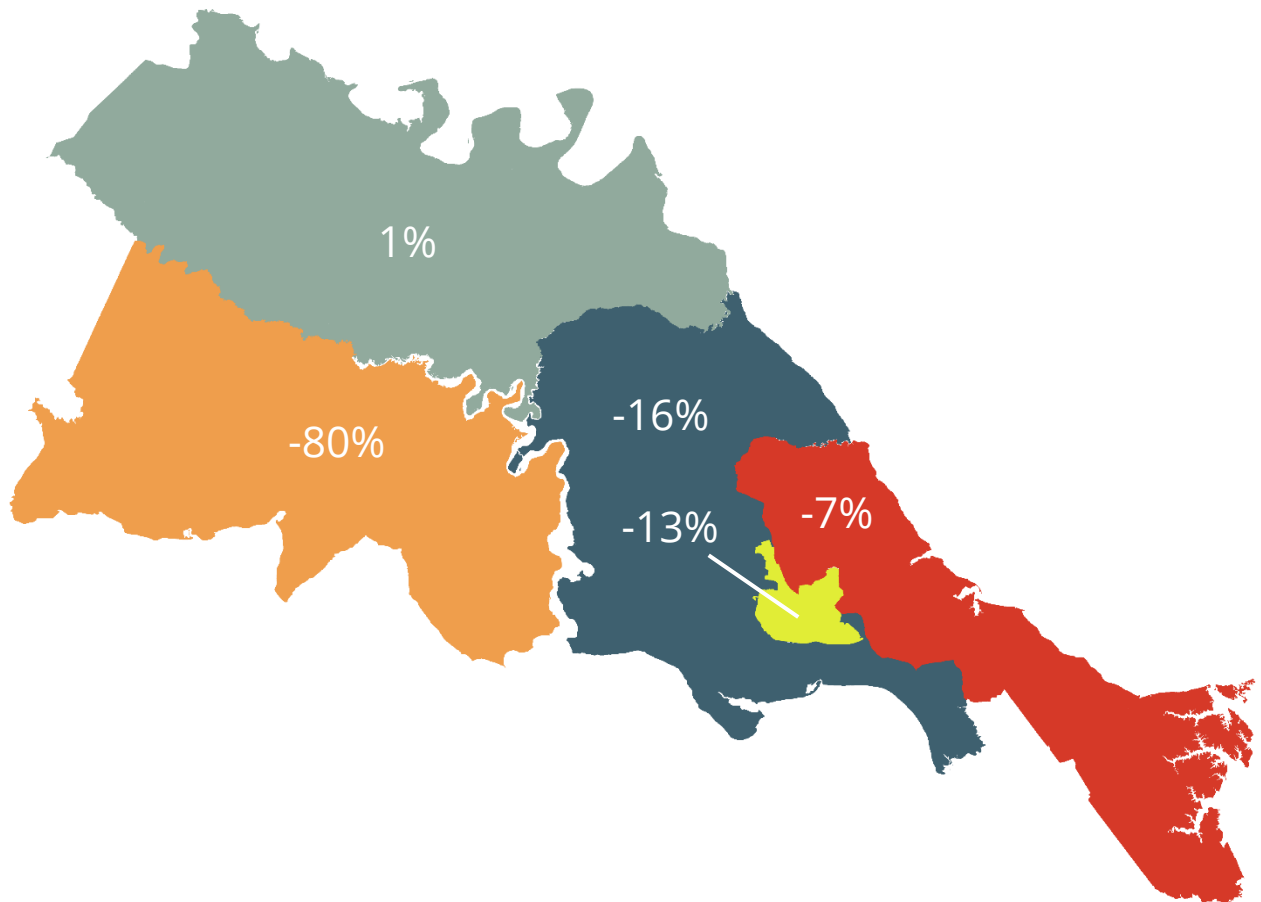
**New Kent County:** New Kent County had 95 sales in the first quarter, up 1% or one more sale than the previous year.

**Williamsburg:** Sales dropped 13% in the first quarter with 35 sales in Williamsburg, five fewer sales than a year ago.

**York County:** In the first quarter, there were 14 fewer home sales in York County, leading to 188 total home sales, a 7% decrease in activity.



**Figure 5**  
**Change in Sales by Jurisdiction**  
**WAAR**  
*First Quarter 2024 to First Quarter 2025*



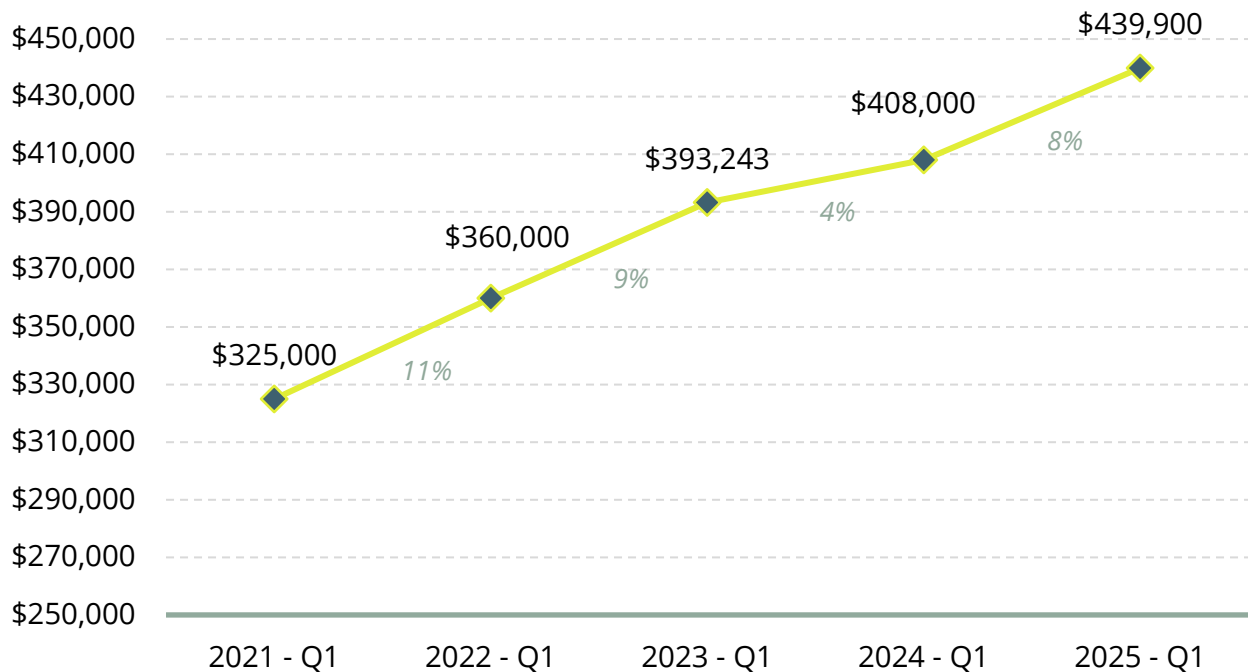
<i>Jurisdiction</i>	<i>2024 - Q1</i>	<i>2025 - Q1</i>	<i>% Change</i>
Charles City County	15	3	-80%
James City County	310	260	-16%
New Kent County	94	95	1%
Williamsburg	40	35	-13%
York County	202	188	-7%

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

## Sales Prices

Prices continued to climb across the WAAR footprint. The median sales price reached \$439,900 in the first quarter, 8% higher than the year prior, a \$31,900 price gain. Home prices rose in York County but declined in Charles City County this quarter. Statewide, the median sales price was \$405,000 in the first quarter, 5.2% higher than the year before.

**Figure 6**  
**First Quarter Median Sales Price, WAAR**  
2021-2025



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



### Local Snapshot – *Median Sales Price*

**Charles City County:** Prices declined for the third consecutive quarter in Charles City County. The median home price was \$278,000 in the first quarter, \$57,000 less than a year ago, decreasing by 17%.

**James City County:** For homes in James City County, prices went up 4%, bringing the median sales price to \$445,750 in the first quarter, which is \$18,250 more than a year earlier.

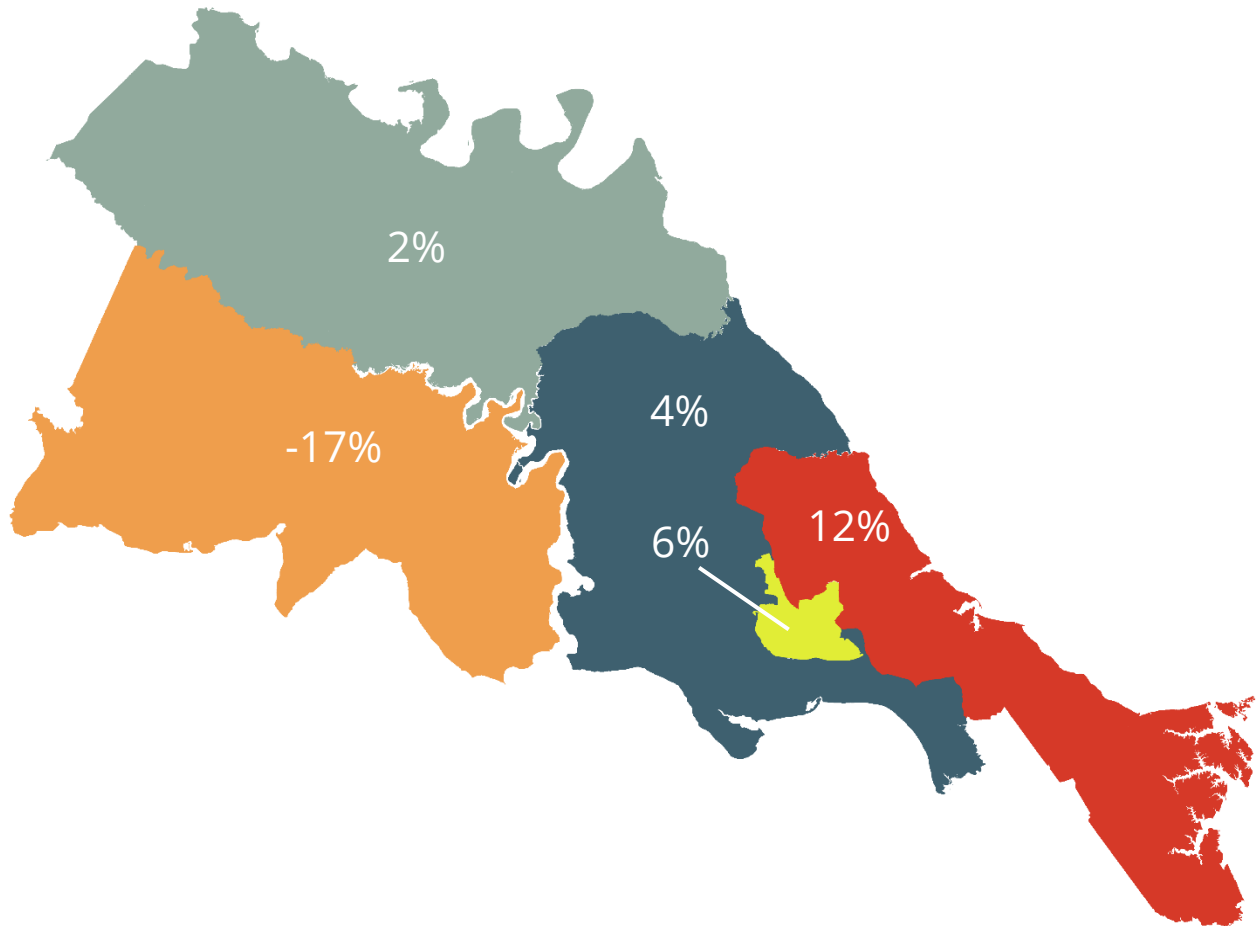
**New Kent County:** In New Kent County, there was a 2% uptick in sales price with homes costing \$429,950 in the first quarter, \$7,450 higher than last year.

**Williamsburg:** The median sales price was \$423,000 in Williamsburg in the first quarter, \$25,000 more than the year before, increasing by 6%.

**York County:** York County home prices were \$48,173 higher than the previous year with the median price at \$443,173 in the first quarter, a 12% price gain.

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

*First Quarter 2024 to First Quarter 2025*



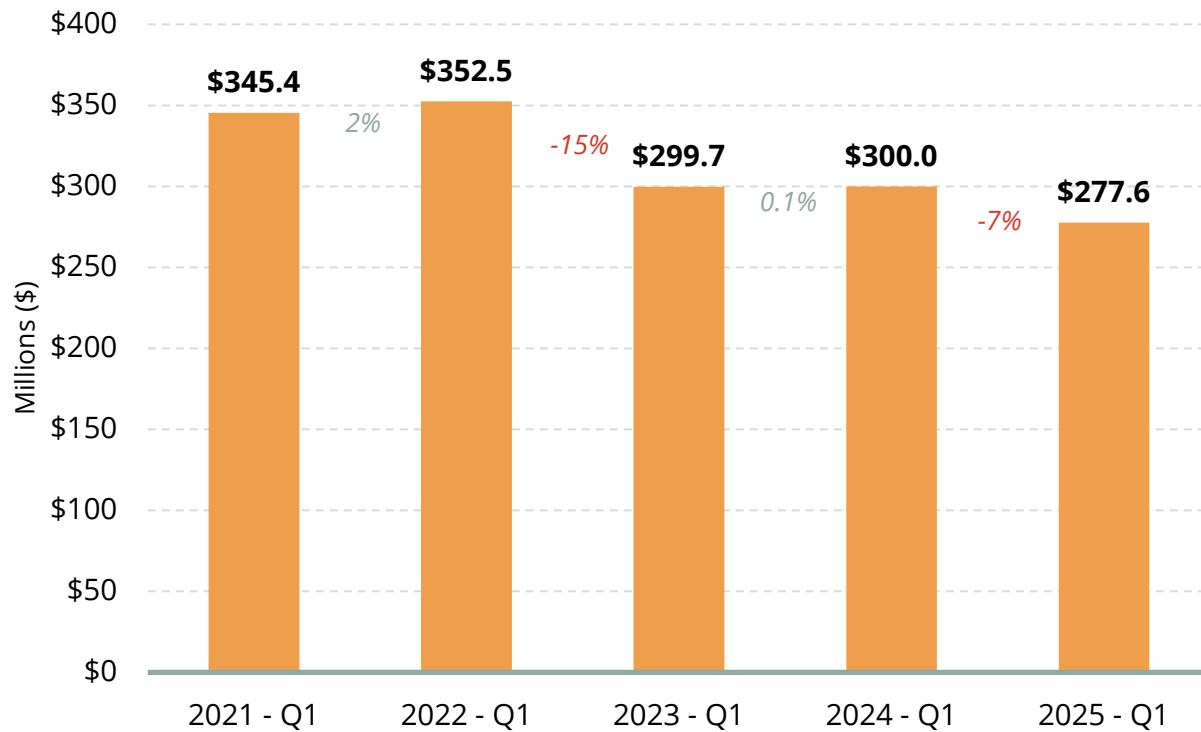
<i>Jurisdiction</i>	<i>2024 - Q1</i>	<i>2025 - Q1</i>	<i>% Change</i>
Charles City County	\$335,000	\$278,000	-17%
James City County	\$427,500	\$445,750	4%
New Kent County	\$422,500	\$429,950	2%
Williamsburg	\$398,000	\$423,000	6%
York County	\$395,000	\$443,173	12%

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

## Sold Volume

There was less sold volume in the WAAR market this quarter. At \$277.6 million, sold dollar volume dropped 7% in the first quarter, a \$22.4 million reduction in volume. James City County experienced a significant decrease in total volume levels due to lower sales activity. Sale price gains led to more volume in York County. At the state level, sold dollar volume grew 2.9% from last year.

**Figure 8**  
**First Quarter Sold Dollar Volume (Millions), WAAR**  
*2021-2025*



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



### Local Snapshot – *Sold Dollar Volume*

**Charles City County:** The dip in sales coupled with lower home prices led to less sold dollar volume in Charles City County. There was \$850,500 of sold volume in the first quarter, down \$4.20 million or 83% from a year earlier.

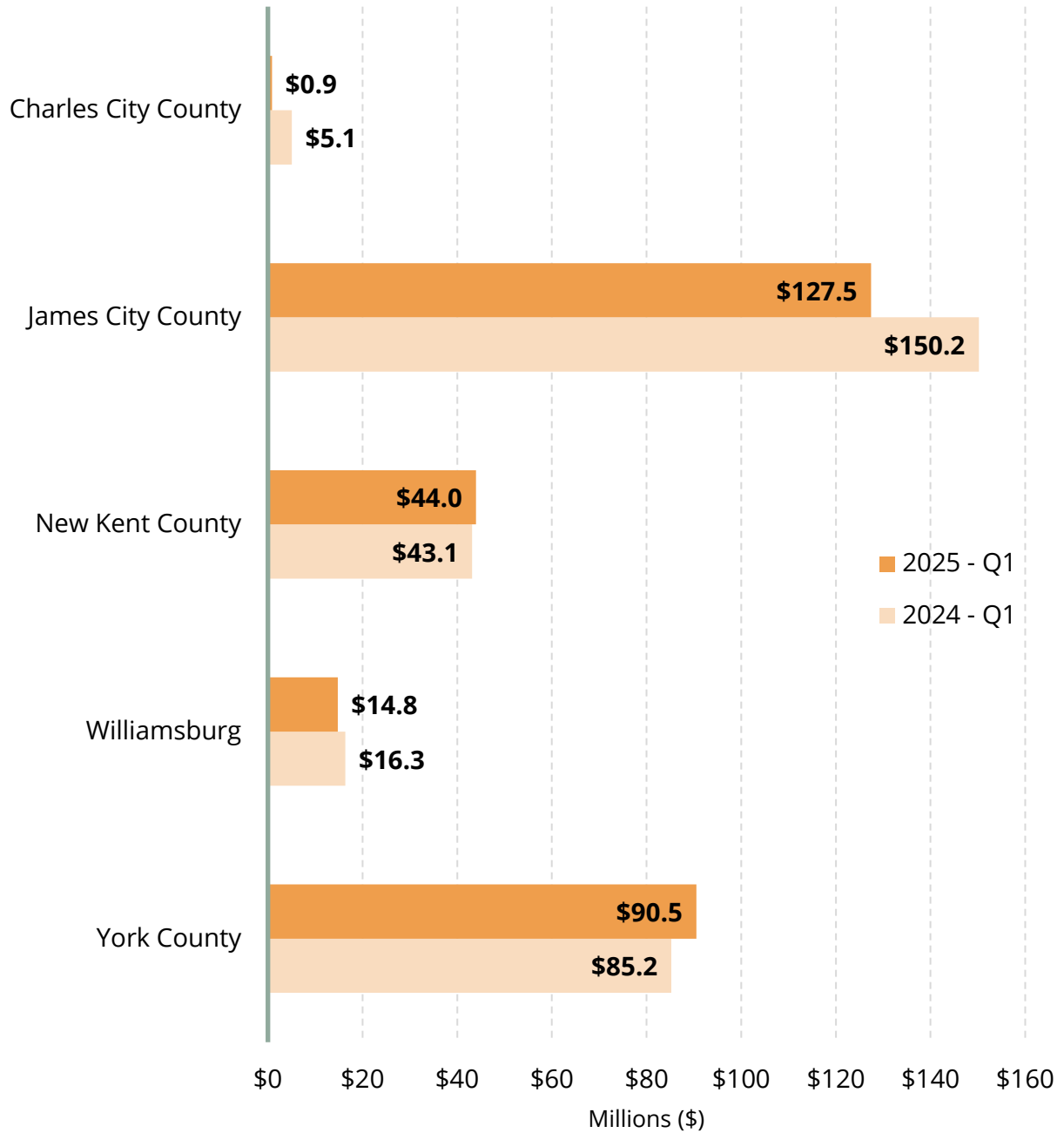
**James City County:** At \$127.5 million, sold dollar volume in James City County declined by 15% in the first quarter, which is \$22.7 million less than the previous year.

**New Kent County:** Sold volume went up 2% in New Kent County leading to \$44.0 million of total volume in the first quarter, \$843,206 more than a year ago.

**Williamsburg:** There was \$14.8 million of total sold volume in Williamsburg, \$1.56 million less than the year before, a 10% drop in volume.

**York County:** First quarter sold volume totaled \$90.5 million in York County, up 6% from last year, representing an influx of \$5.27 million.

**Figure 9**  
**First Quarter Sold Dollar Volume, WAAR Jurisdictions**  
*2024 and 2025*

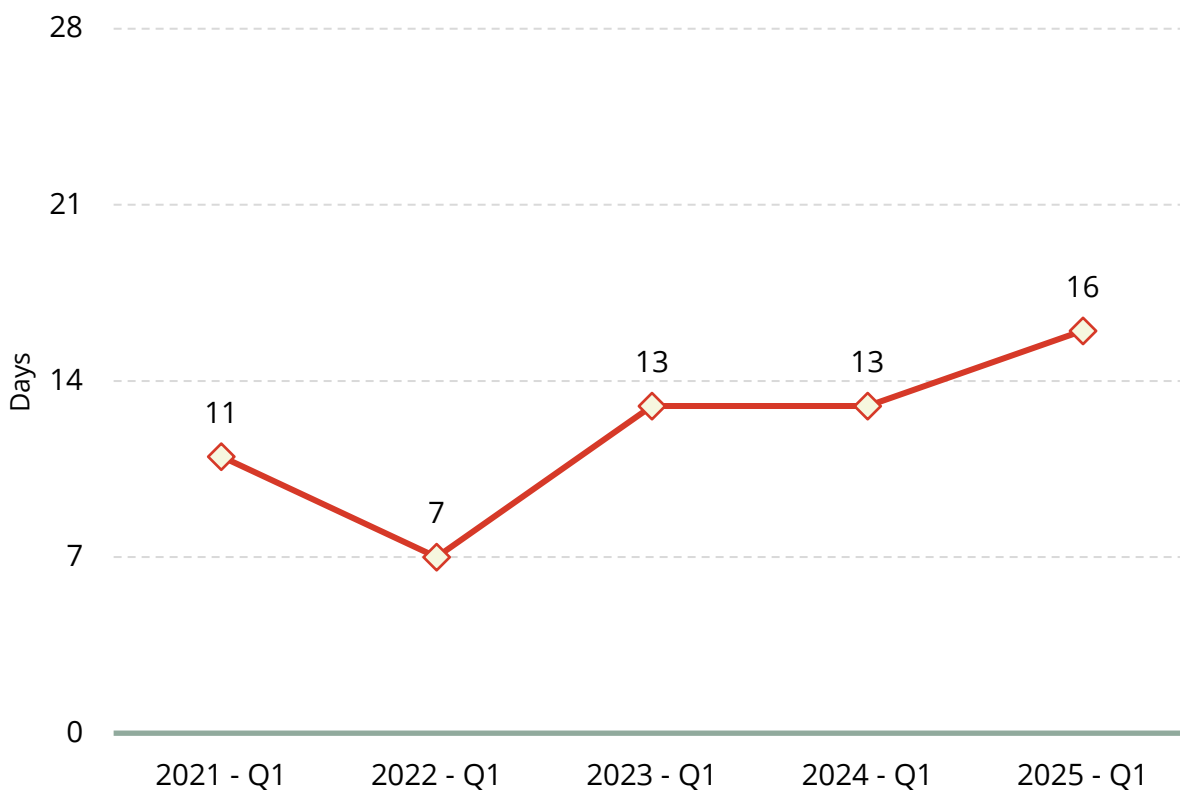


Source: Virginia REALTORS®, data accessed April 15, 2025

## Days on Market

The median days on market was longer this year compared to last year. In the WAAR area, the median days on market was 16 days in the first quarter, three days slower than the previous year. Homes in Charles City County spent less than a week on the market (4 days) as the days on market reached nearly a month in New Kent County (28 days). Throughout the state, the median days on market was 17 days in the first quarter, two days longer than the year before.

**Figure 10**  
**First Quarter Median Days on Market, WAAR**  
*2021-2025*



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





### Local Snapshot – *Median Days on Market*

**Charles City County:** Homes in Charles City County sold 17 days faster compared to last year with the median days on market at four days in the first quarter.

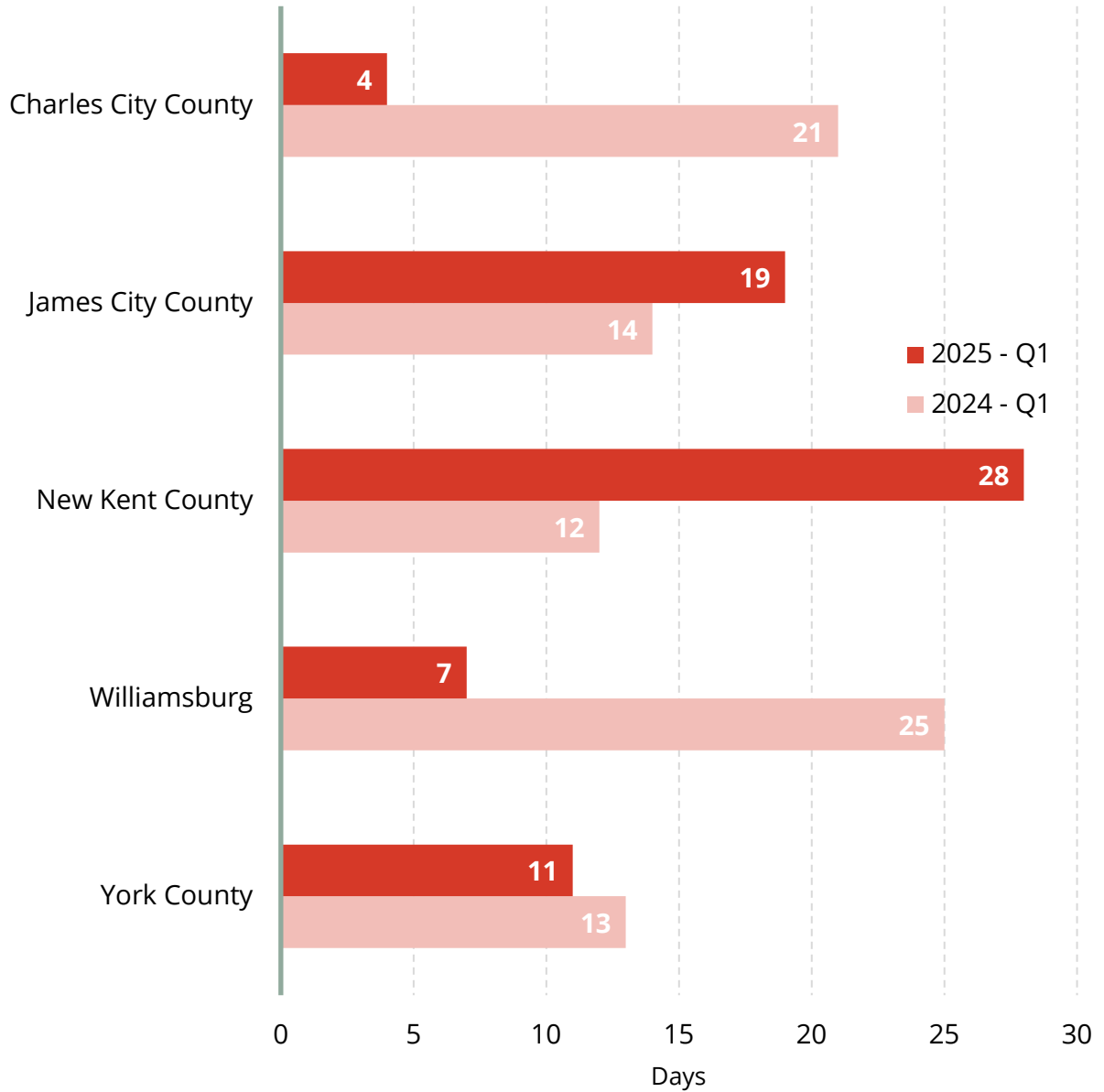
**James City County:** The median days on market was five days longer in the first quarter with homes in James City County selling in 19 days.

**New Kent County:** New Kent County had a median days on market of 28 days in the first quarter, 16 days longer than the previous year.

**Williamsburg:** At seven days, the median days on market in Williamsburg was 18 days lower than the year before.

**York County:** In York County, homes sold two days faster than last year with a median days on market of 11 days in the first quarter.

**Figure 11**  
**First Quarter Median Days on Market, WAAR Jurisdictions**  
*2024 and 2025*



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

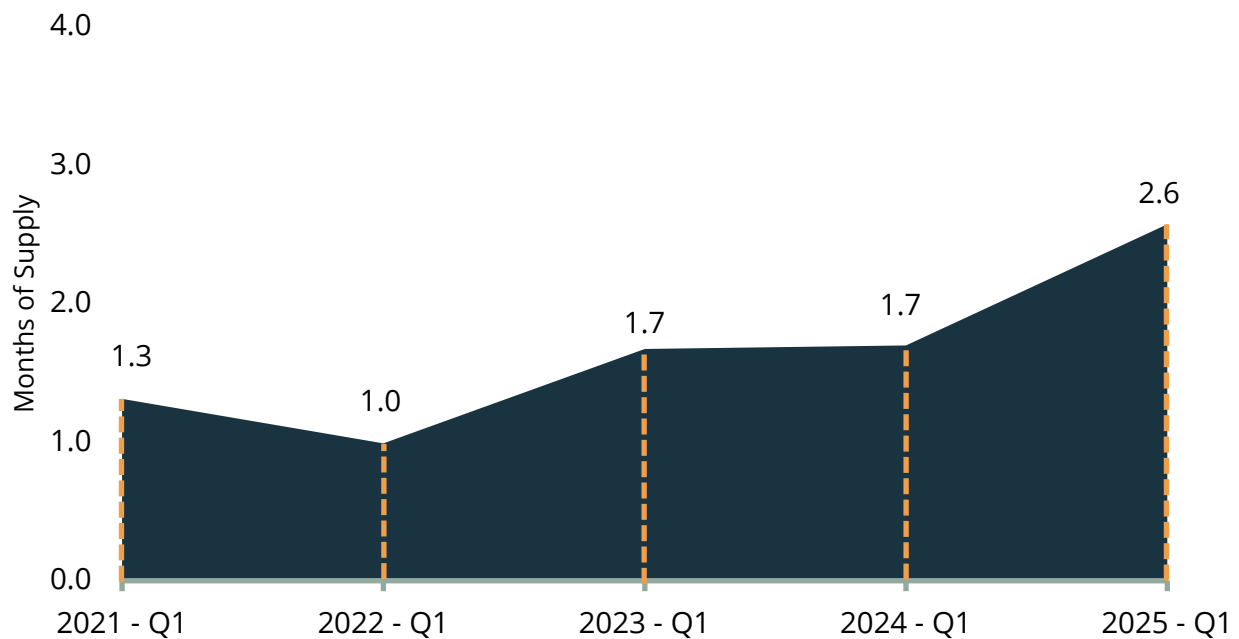
## Inventory

For the third consecutive quarter, listings rose in the WAAR region. At the end of the first quarter, there were 678 active listings on the market, jumping up 43%, which is 205 additional listings. Most of the listing growth this quarter came from James City County.

The first quarter ended with 19,392 listings in Virginia, 29.7% more than last year, an additional 4,442 listings.

There was 2.6 months of supply on the market at the end of the first quarter, up from 1.7 months the year before. 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. In Virginia, months of supply went from 1.8 to 2.2 months at the end of the first quarter this year.

**Figure 12**  
**End of First Quarter Months Supply, WAAR**  
*2021-2025*



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



### Local Snapshot – *Active Listings*

**Charles City County:** Listings dipped 11% in Charles City County, with eight total listings at the end of the first quarter, one fewer listing than the previous year.

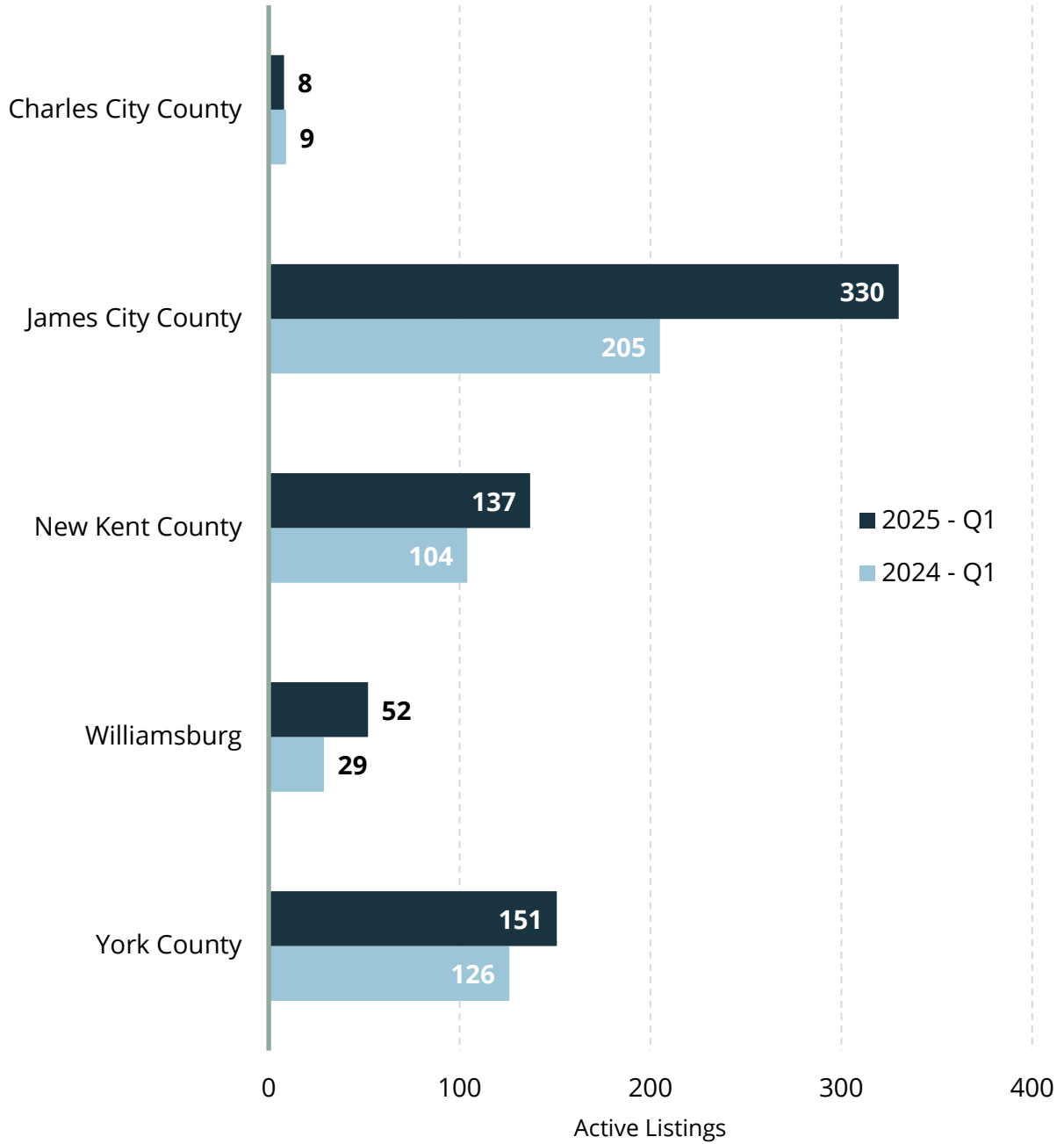
**James City County:** James City County had 330 active listings on the market at the end of the first quarter, 125 more listings than the year before, a 61% surge in listings.

**New Kent County:** Active listings grew for the second straight quarter in New Kent County. There were 137 listings at the end of the first quarter, 32% more than a year earlier, which is an additional 33 listings on the market.

**Williamsburg:** In Williamsburg, there were 23 more listings on the market, leading to a total of 52 listings at the end of the first quarter, jumping up 79% from last year.

**York County:** At the end of the first quarter, there were 151 listings in York County, up 20% from the year before, which is 25 additional listings.

**Figure 13**  
**End of First Quarter Active Listings, WAAR Jurisdictions**  
*2024 and 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.

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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 (in millions)			Median DOM			Active Listings (end of quarter)		
	Q1 2024	Q1 2025	Yoy Chg	Q1 2024	Q1 2025	Yoy Chg	Q1 2024	Q1 2025	Yoy Chg	Q1 2024	Q1 2025	Yoy Chg	Q1 2024	Q1 2025	Yoy Chg
Newport News	478	451	-6%	\$280,000	\$275,500	-2%	\$138.3	\$129.2	-7%	21	28	33%	388	444	14%
Hampton	430	427	-1%	\$269,999	\$278,000	3%	\$118.0	\$124.8	6%	26	24	-8%	310	446	44%
James City County	310	260	-16%	\$427,500	\$445,750	4%	\$150.2	\$127.5	-15%	14	19	36%	205	330	61%
York County	202	188	-7%	\$395,000	\$443,173	12%	\$85.2	\$90.5	6%	13	11	-15%	126	151	20%
Isle of Wight County	118	123	4%	\$362,180	\$425,000	17%	\$45.9	\$56.4	23%	32	29	-9%	170	171	1%
New Kent County	94	95	1%	\$422,500	\$429,950	2%	\$43.1	\$44.0	2%	12	28	133%	104	137	32%
Williamsburg	40	35	-13%	\$398,000	\$423,000	6%	\$16.3	\$14.8	-10%	25	7	-72%	29	52	79%
Poquoson	71	49	-31%	\$387,210	\$460,000	19%	\$30.8	\$22.9	-26%	25	26	4%	71	72	1%
Charles City County	15	3	-80%	\$335,000	\$278,000	-17%	\$5.1	\$0.9	-83%	21	4	-81%	9	8	-11%
WAAR/Virginia Peninsula (Regional Total)	1,758	1,631	-7%	\$321,500	\$330,000	3%	\$632.9	\$610.8	-3%	20	23	15%	1,412	1,811	28%