

VIRGINIA PENINSULA HOME SALES REPORT



CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

Virginia Peninsula Home Sales Report

First Quarter 2024

Virginia Peninsula REALTORS®

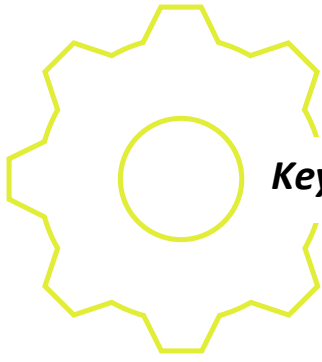
Market Report Key Takeaways

Economic Conditions

- Virginia's job base is growing. There were 10,600 more jobs across the state in February compared to January 2024.
- The statewide unemployment rate in Virginia was 2.9% in February 2024 (not seasonally adjusted), which is unchanged from a year ago. In the Virginia Peninsula region, the unemployment rate was 3.3% in February 2024, down from 3.5% last year.
- Mortgage rates have been trending up for much of the past two months. The average rate for a 30-year fixed mortgage was 7.1% in the third week of April 2024. This is up from the mid 6% range at the start of the year, and up from the low 6% range a year ago.

Housing Market Conditions

- Home sales edged down this quarter in the Virginia Peninsula region overall. There were 1,299 homes sold regionwide in the first quarter, falling 3% from a year ago, which is 38 fewer sales.
- Home prices are rising quickly in the Virginia Peninsula footprint. The median sales price in the region was \$300,000 in the first quarter, climbing 9% from last year, a \$24,000 jump.
- The inventory of homes on the market is growing. There were 1,065 active listings in the Virginia Peninsula area at the end of the first quarter, up 18% from a year ago.



Key Trends Dashboard, Virginia Peninsula

Economy



3.3%

Is the Feb-2024 **unemployment rate** in the Virginia Peninsula footprint, which is down from Feb-2023



7.10%

Is the **30-year fixed-rate mortgage rate** during the third week of April 2024, which is up from 6.39% a year ago

Housing Market



-38

Fewer **home sales** in the Virginia Peninsula footprint in Q1-2024 compared to last year



9%

Percent change in **median sales price** in the Virginia Peninsula region in Q1-2024 compared to a year ago



\$21.5

More **sold volume** in the Virginia Peninsula footprint in Q1-2024 compared to last year



17.5%

Percent change in **active listings** at the end of Q1-2024 in the Virginia Peninsula market compared to a year ago



2.1

Months of supply in the Virginia Peninsula footprint in Q1-2024, which is up from a year ago

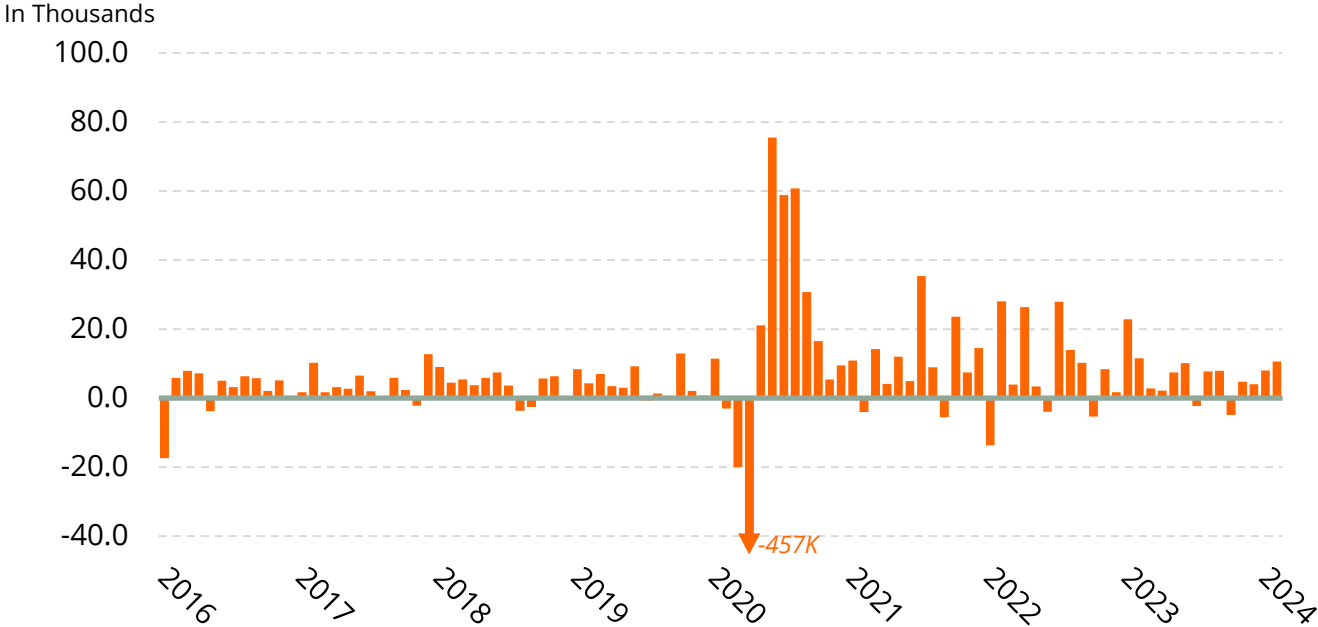
Economic Overview

The economy is still growing and jobs are still being added to the economy both nationally and here in Virginia. The strength of the economy is putting upward pressure on inflation which started to trend back upward, pushing rate cuts by the Federal Reserve likely to the fall or beyond. Mortgage rates eclipsed 7% once again after falling to the mid-6% range at the start of 2024.

Jobs

There were an about 4.21 million jobs in Virginia in February 2024. This is an influx of 10,600 jobs from the revised January 2024 total. This is the largest month to month increase in jobs the state has seen in over a year. Most of the jobs added in February were in the Professional and Technical Services sector (+3,500 jobs), and the Health Care sector (+2,200 jobs). The Retail Trade and Construction sectors also had relatively strong job growth in February (+1,000 jobs in each). The wholesale trade sector shed 600 jobs, and the Manufacturing sector lost 500 jobs from the prior month.

Figure 1
Virginia Month-to-Month Change in Jobs

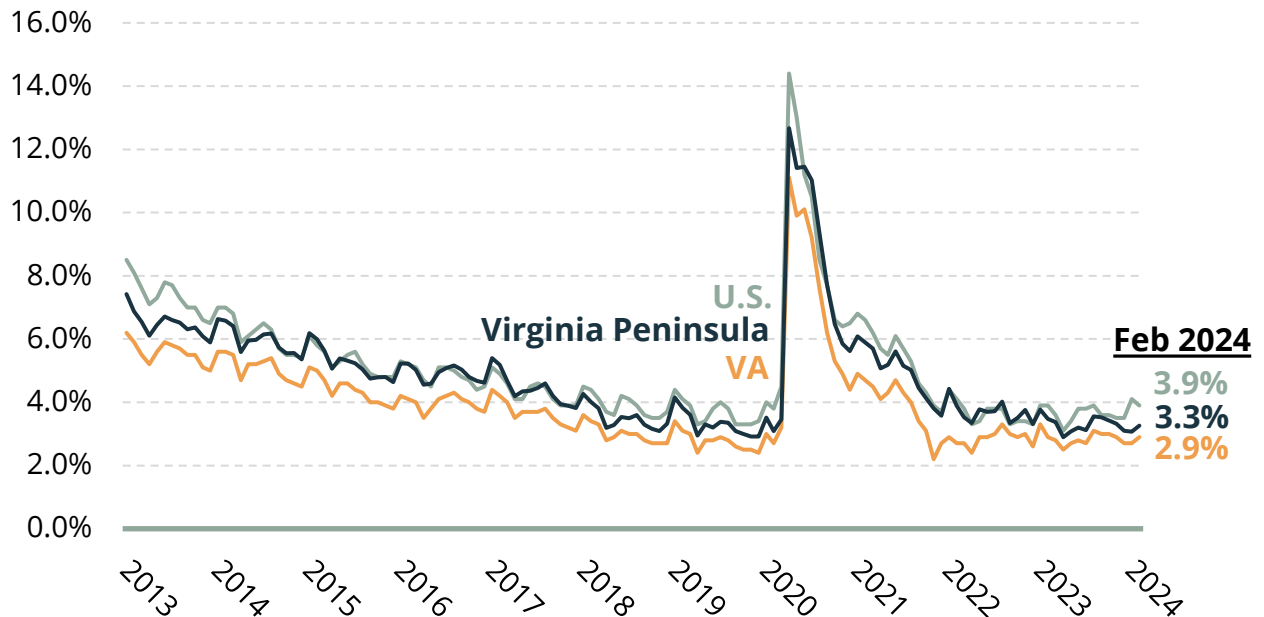


Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

Unemployment

The statewide unemployment rate in Virginia inched down to 2.9% in March. Prior to this it held firm at 3.0% for three consecutive months, reflecting stable but tight labor market conditions. The national unemployment rate dipped to 3.8% in March, down from 3.9% in February. In the Virginia Peninsula footprint the February unemployment rate was 3.3%, which is down from 3.5% a year ago.

Figure 2
Unemployment Rate

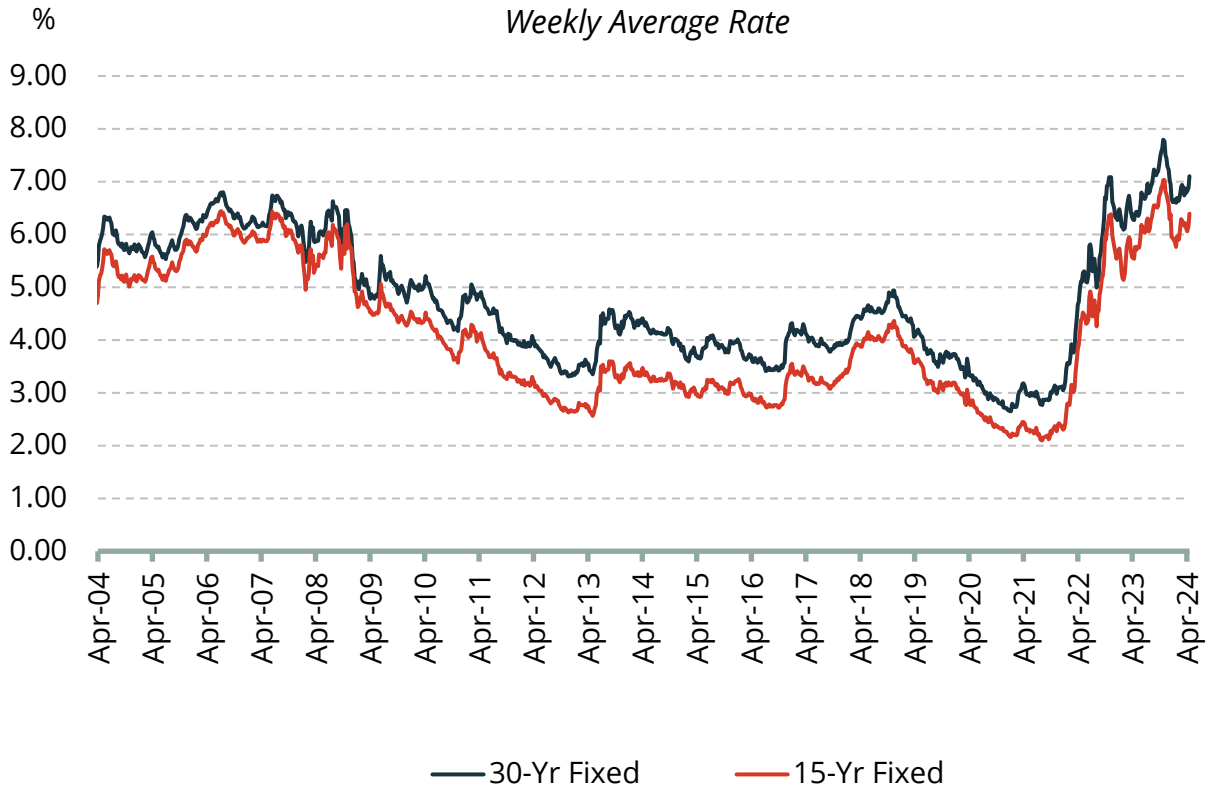


Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

Mortgage Rates

Mortgage rates have jumped back above the 7% mark for the first time since early December 2023. As of April 18th, 2024, the average rate for a 30-year fixed mortgage was 7.1%. This is up from 6.88% the prior week, and up from 6.62% at the start of 2024. Volatile rate conditions are likely to continue, which could deter some buyers from entering the typically busy spring market.

Figure 3
Mortgage Interest Rates
Weekly Average Rate



Source: Freddie Mac

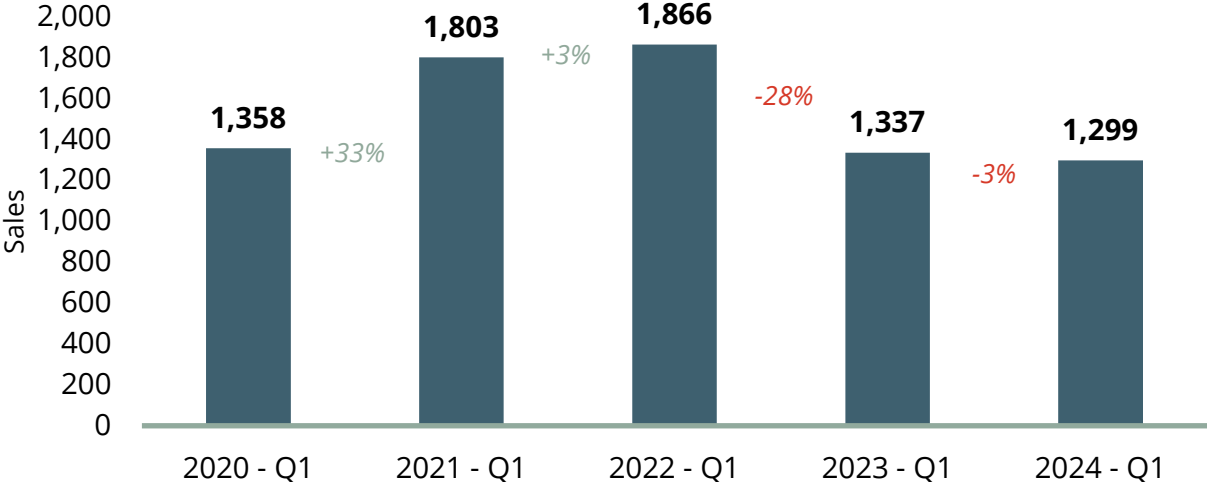
Housing Market Overview

The Virginia Peninsula housing market had a relatively slow start to 2024. Sales activity dipped compared to the first quarter a year ago. The inventory of active listings is growing in the region, but supply remains tight overall. Upward pressure on home prices continues in most local areas, which is likely worsening affordability issues in the market.

Sales

Sales activity in the Virginia Peninsula footprint was below last year's first quarter level. There were 1,299 home sales in the region during the first quarter of 2024, 38 fewer sales than this time last year, a 3% fall. Within the first quarter, which covers January through March, sales activity rose in February, and fell in January and March compared to the prior year. The sharpest drop in sales in the region this quarter was in Hampton, and the only increase was in Poquoson. At the state level, sales activity declined about 2% in the first quarter of 2024 from the previous year.

Figure 4
First Quarter Home Sales, Virginia Peninsula
2020-2024



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



Local Snapshot – *Total Home Sales*

Hampton: Sales activity in Hampton has fallen for two years. In the first quarter, there were 430 closed sales in the city, 46 fewer than last year, a 10% decline.

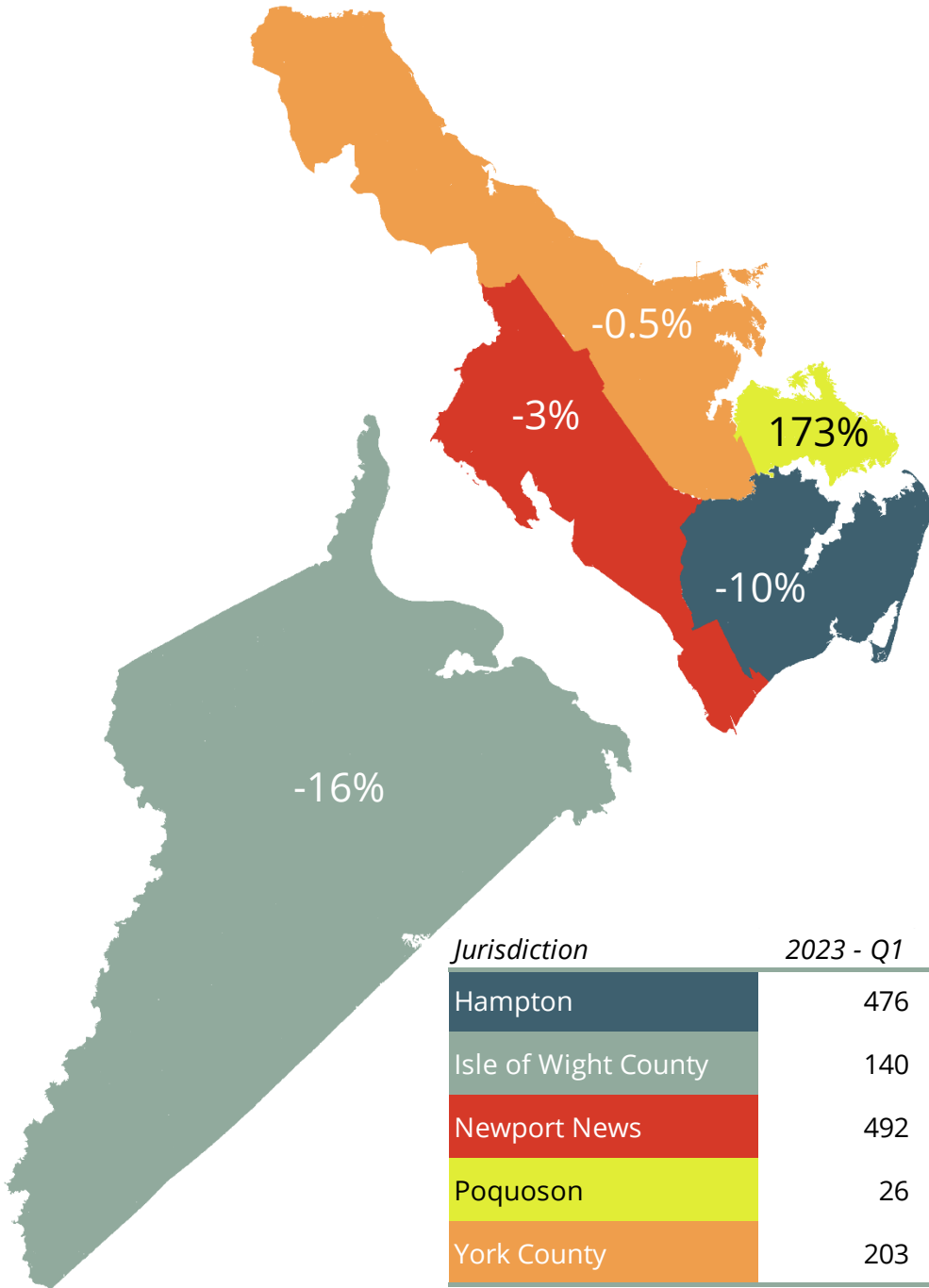
Isle of Wight County: There were 118 sales in Isle of Wight County in the first quarter, 22 fewer than the prior year, marking a 16% drop. Sales numbers have dropped for over two years in the county.

Newport News: Newport News had 478 home sales in the first quarter, 14 fewer compared to a year ago (-3%).

Poquoson: At 71 sales, there were 45 more sales in Poquoson in the first quarter than the previous year, reflecting a 173% rise. Sales activity has trended upward for three consecutive quarters.

York County: At 202, there was one fewer sale in York County during the first quarter compared to last year.

Figure 5
Change in Sales by Jurisdiction
Virginia Peninsula
First Quarter 2023 to First Quarter 2024

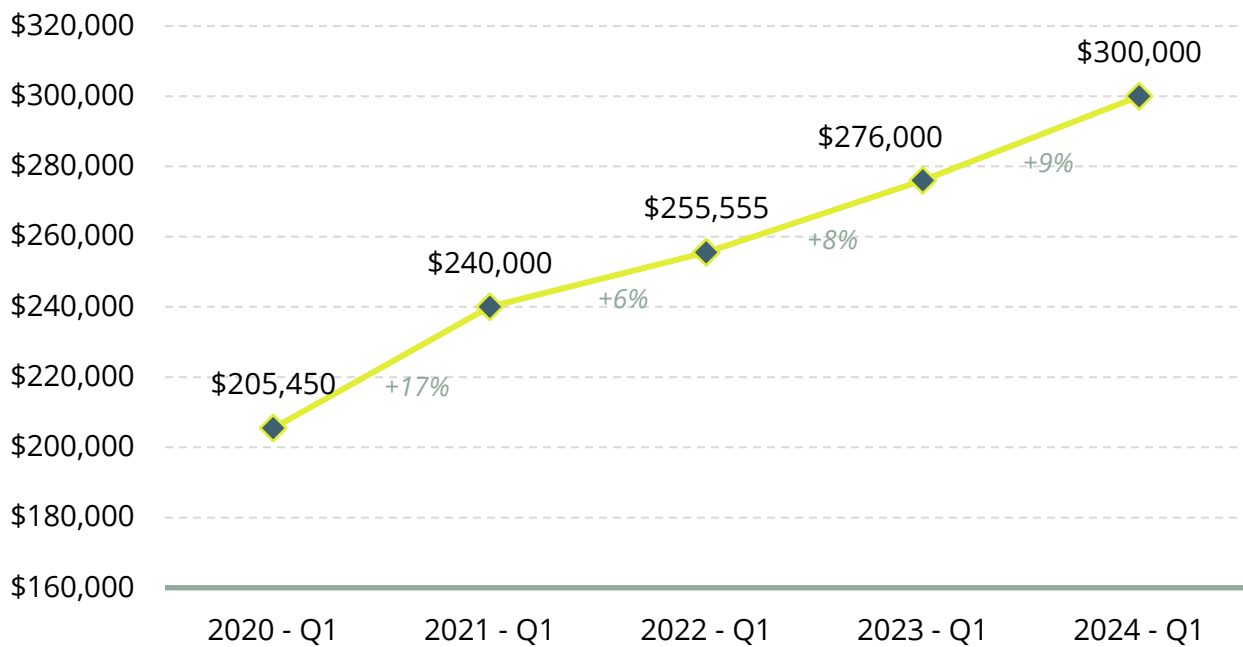


Source: Virginia REALTORS®, data accessed April 15, 2024

Sales Prices

Upward pressure on home prices remains a major factor in the Virginia Peninsula footprint. The first quarter median sales price regionwide was \$300,000, jumping up \$24,000 from a year ago, which is a 9% surge. Most local markets had strong price growth, a reflection of low supply on the market and pent-up demand from both first-time buyers and move-up buyers alike. The statewide median sales price in Virginia was \$385,000 in the first quarter, up 6% from a year ago.

Figure 6
First Quarter Median Sales Price, Virginia Peninsula
2020-2024



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



Local Snapshot – *Median Sales Price*

Hampton: Hampton’s median sales price was \$269,999 in the first quarter, 8% more than last year, marking a \$19,999 increase.

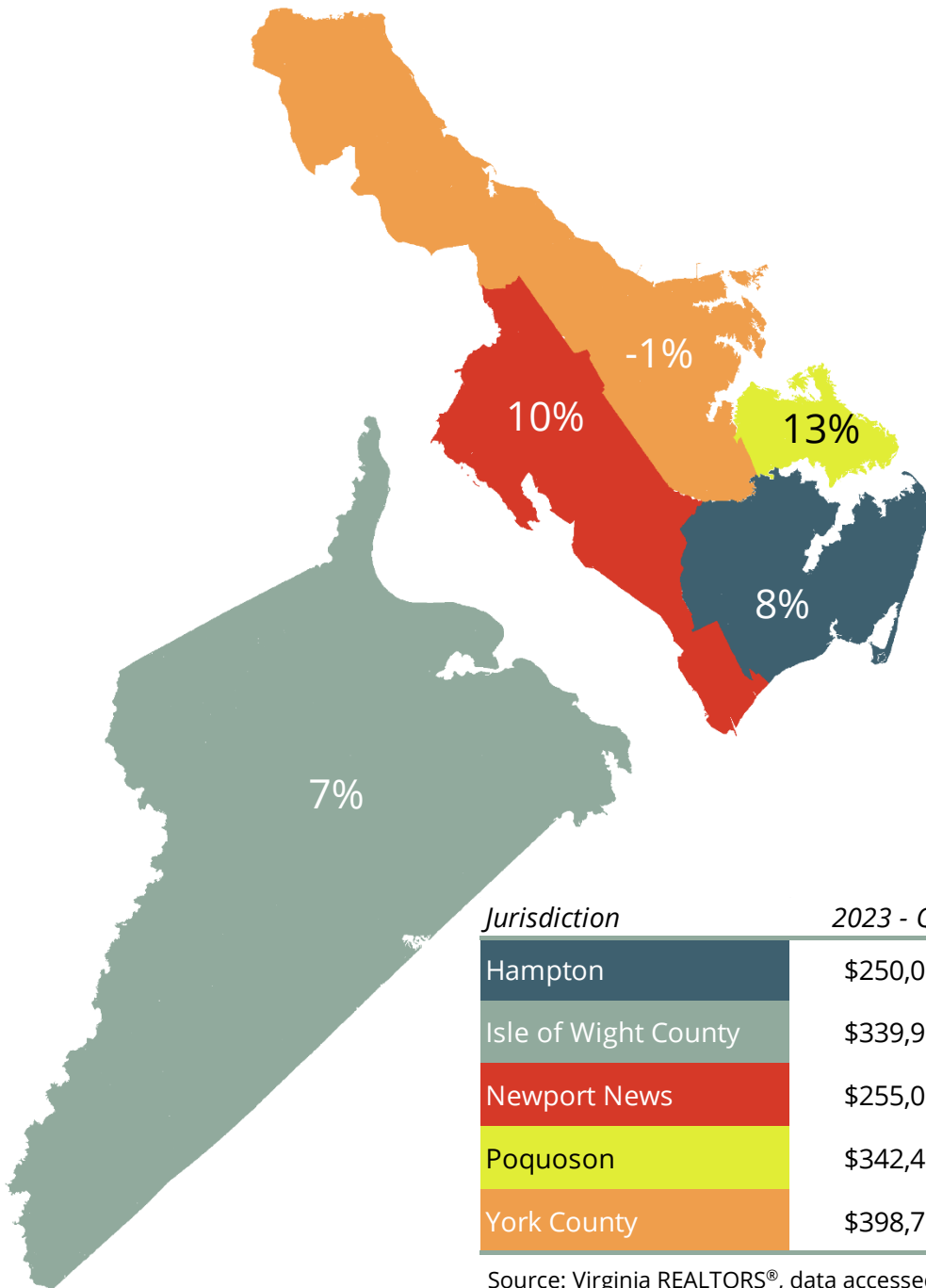
Isle of Wight County: In Isle of Wight County, the median sales price was \$362,180 in quarter one, \$22,190 higher than a year ago, a 7% rise.

Newport News: The median sales price in Newport News was \$280,000 in the first quarter, a 10% price jump compared to last year, which is an additional \$25,000.

Poquoson: At \$387,210, the median sales price in Poquoson was \$44,720 higher in the first quarter than last year, a 13% growth.

York County: In the first quarter, the median sales price in York County was \$395,000, a \$3,760 decrease from a year ago (-1%).

Figure 7
Change in Median Sales Price by Jurisdiction
Virginia Peninsula
First Quarter 2023 to First Quarter 2024

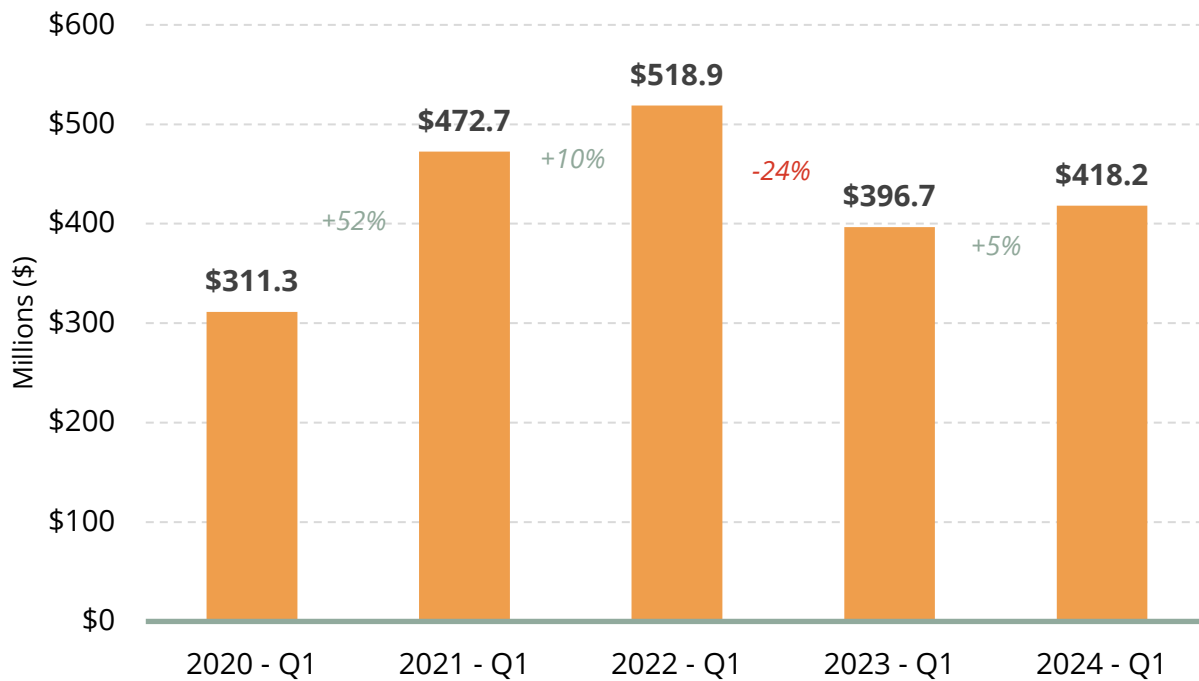


Source: Virginia REALTORS®, data accessed April 15, 2024

Sold Volume

Higher home prices kept sold dollar volume in the Virginia Peninsula region higher than a year ago in the first quarter even with fewer closed sales. There was approximately \$418.2 million of sold volume throughout the area in the first quarter, about \$21.5 million more than a year ago, a 5% increase. This influx represents the first quarter-over-year sold volume increase in the Virginia Peninsula market in two years.

Figure 8
First Quarter Sold Dollar Volume (Millions), Virginia Peninsula
2020-2024



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



Local Snapshot – *Sold Dollar Volume*

Hampton: Low sales activity drove down the sold volume in Hampton compared to a year ago. There was around \$118 million in sold volume in Hampton in the first quarter, a \$3.7 million difference from a year ago, showing a 3% decline.

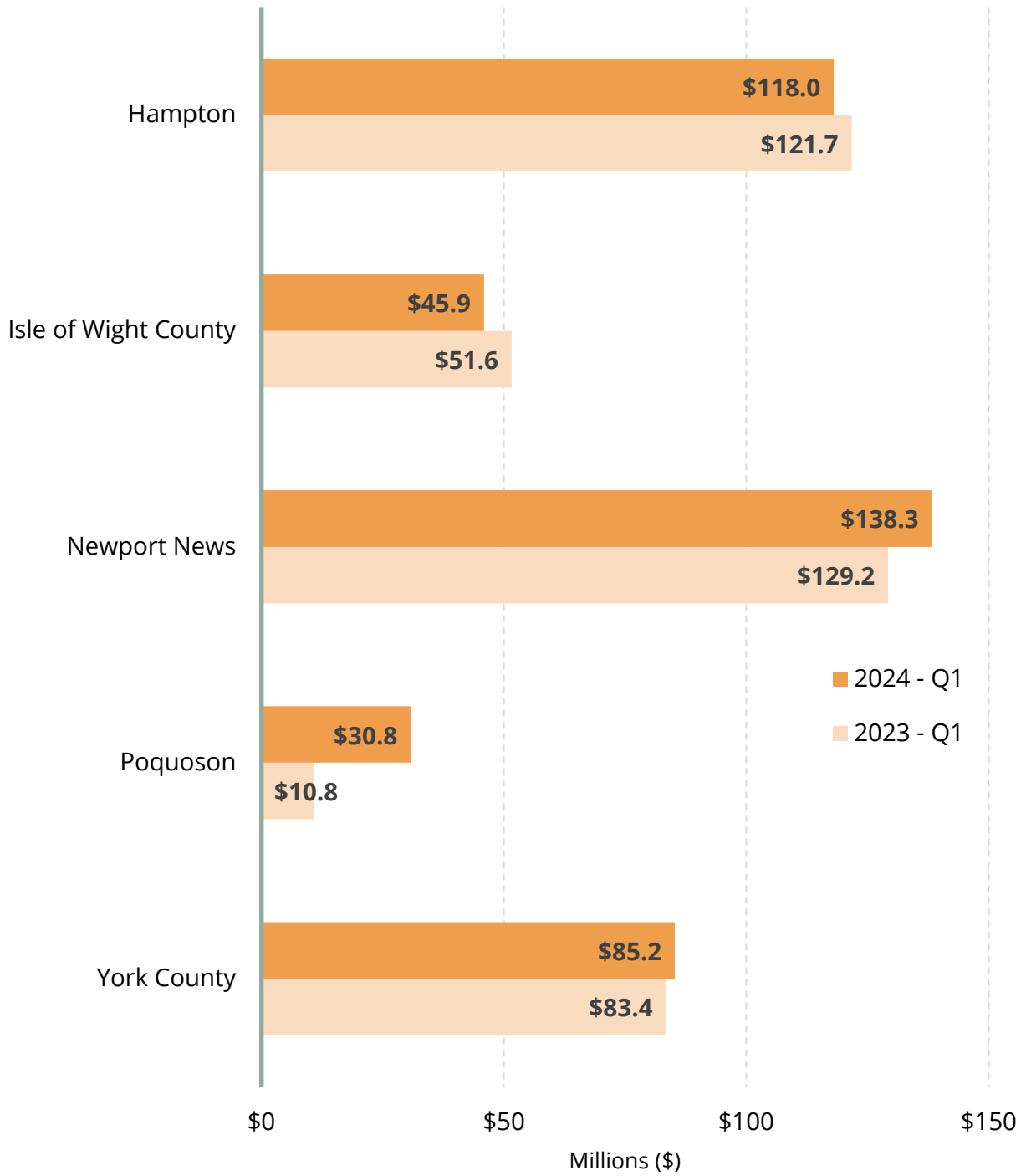
Isle of Wight County: Fewer sales in Isle of Wight County led to a decline in sales volume even though home prices continue to climb. In the first quarter, there was about \$45.9 million in sold volume in the county, \$5.7 million less than the prior year, an 11% decline.

Newport News: Higher prices led to an increase in sold volume in Newport News for the first time in two years. Sales in the first quarter accumulated approximately \$138.2 million in Newport News, a 7% rise from a year ago, which is an additional \$9 million.

Poquoson: The Poquoson market's sold volume has increased for three consecutive quarters. The First quarter's sold volume was about \$30.8 million, a \$20 million increase compared to last year (+186%).

York County: There was around \$85.2 million in sold volume in York County in the first quarter, 2% more than a year ago, a \$1.8 million gain.

Figure 9
First Quarter Sold Dollar Volume
Virginia Peninsula Jurisdictions
2023 and 2024

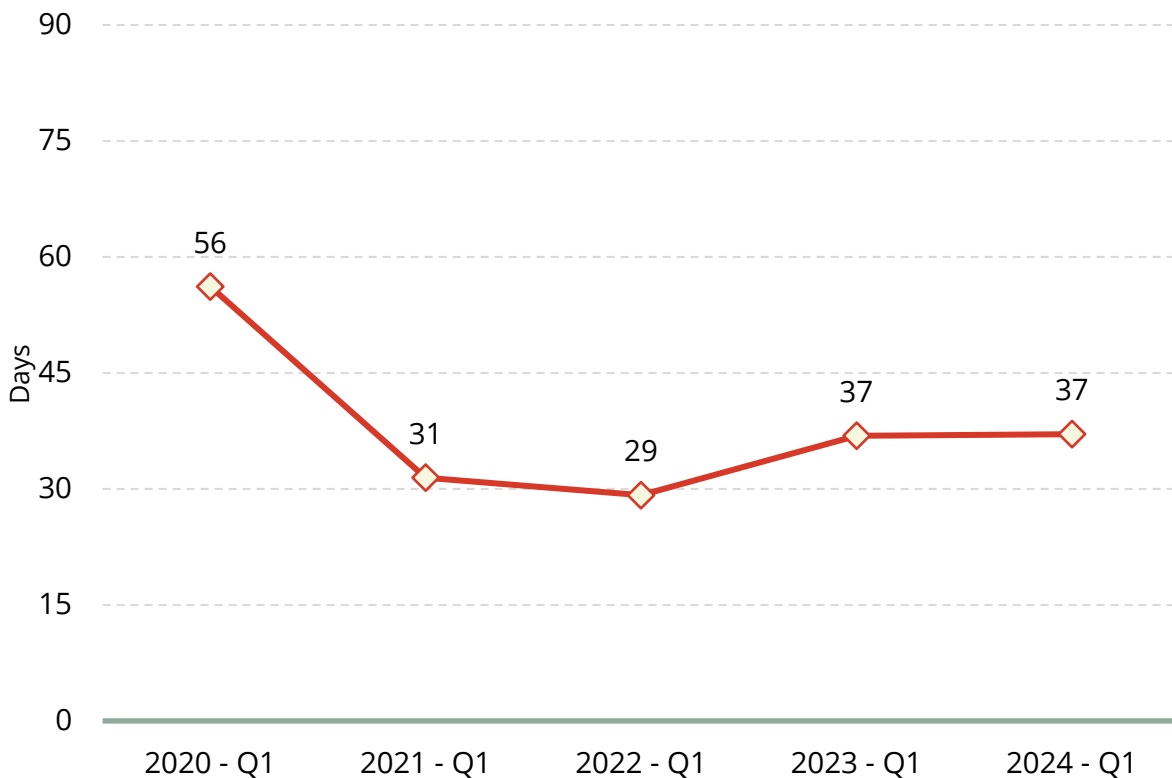


Source: Virginia REALTORS®, data accessed April 15, 2024

Days on Market

It took the same amount of time to sell homes in the Virginia Peninsula region compared to a year ago on average. The average days on market in the footprint was 37 days during the first quarter of 2024, unchanged from a year ago. At the local level, homes took the longest to sell in Isle of Wight County on average (44 days), and the shortest to sell on average in the York County market (29 days). The statewide average days on market was 39 days, inching up one day from the first quarter last year.

Figure 10
First Quarter Average Days on Market, Virginia Peninsula
2020-2024



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



Local Snapshot – *Average Days on Market*

Hampton: Homes in Hampton were on the market 37 days on average in the first quarter, one day quicker than last year.

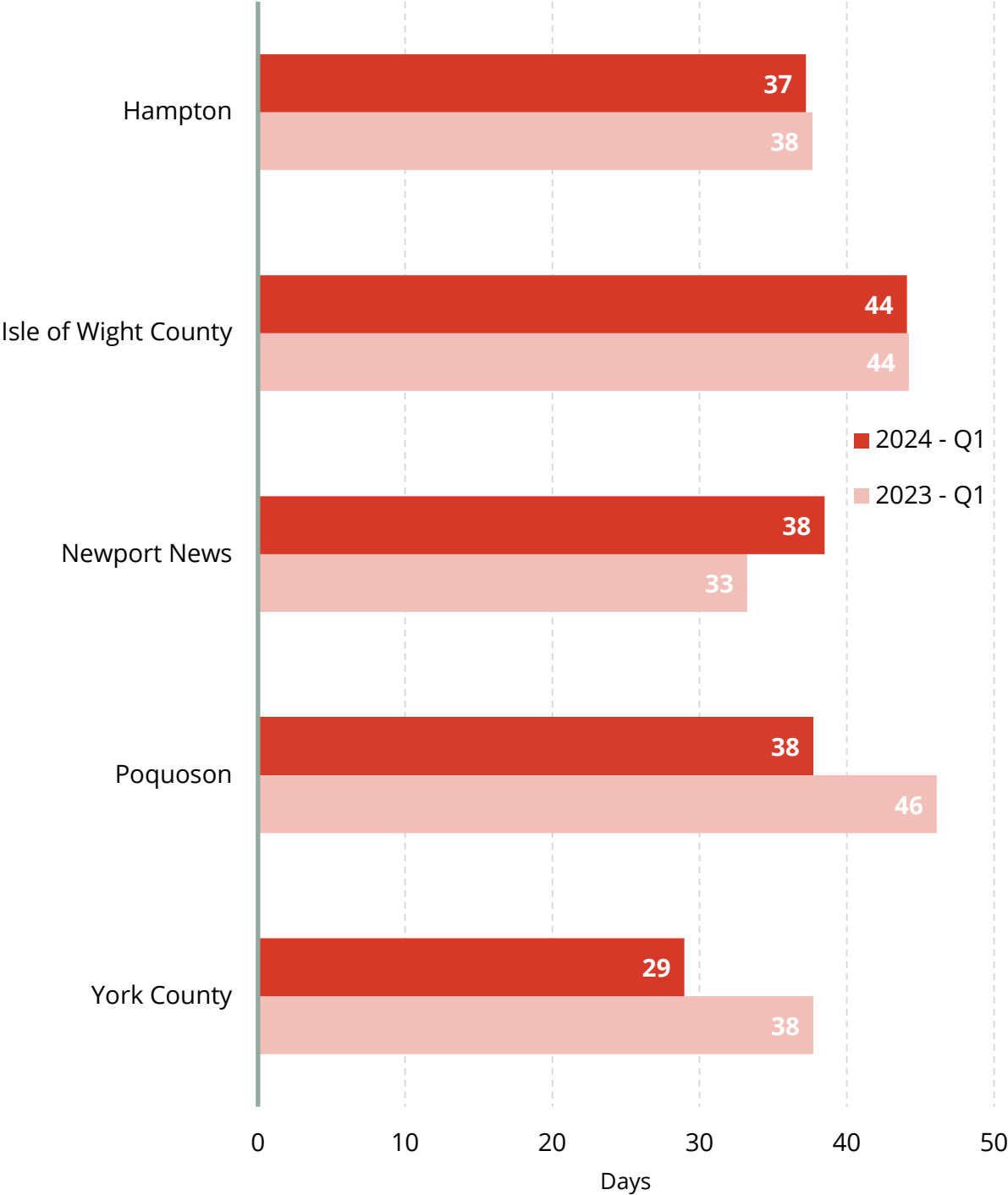
Isle of Wight County: On average, homes took 44 days to sell in the first quarter in Isle of Wight County, which is a day faster than the prior year.

Newport News: In the first quarter, homes were on the Newport News market 38 days on average, five days longer compared to a year ago.

Poquoson: The average number of days it took for a home to sell in Poquoson during the first quarter was 38, which is about a week faster than last year (-8 days).

York County: Homes were on the market in York County for 29 days on average in the first quarter, nine days faster than last year.

Figure 11
First Quarter Average Days on Market
Virginia Peninsula Jurisdictions
2023 and 2024



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

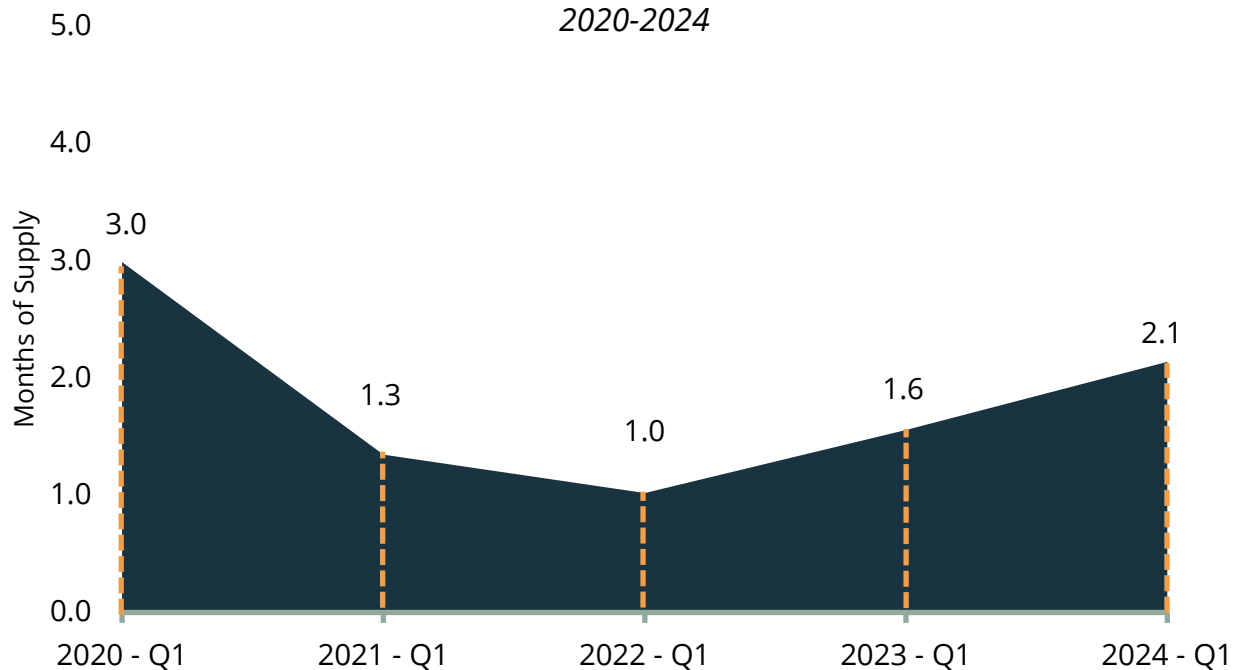
Inventory

Supply in the Virginia Peninsula housing market expanded in the first quarter, but still remains tight. There were 1,065 active listings on the market across the footprint at the end of the first quarter, 159 more listings than this time last year, an 18% uptick. Most of the additional listings were in Newport News.

There were 14,950 active listings on the market at the end of the first quarter throughout Virginia. This is about 1,400 more listings than this time last year, reflecting a 10.3% increase.

There was approximately 2.1 months of supply at the end of the first quarter in the Virginia Peninsula footprint, which is up from 1.6 months of supply a year ago. 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. Statewide, there was about 1.8 months of supply at the end of the first quarter, up from 1.5 months a year ago.

Figure 12
End of First Quarter Months Supply, Virginia Peninsula
2020-2024



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



Local Snapshot – *Active Listings*

Hampton: At the end of the first quarter, there were 310 active listings in Hampton, 31 more than the prior year, an 11% increase. This is the second consecutive month inventory levels have increased in the city.

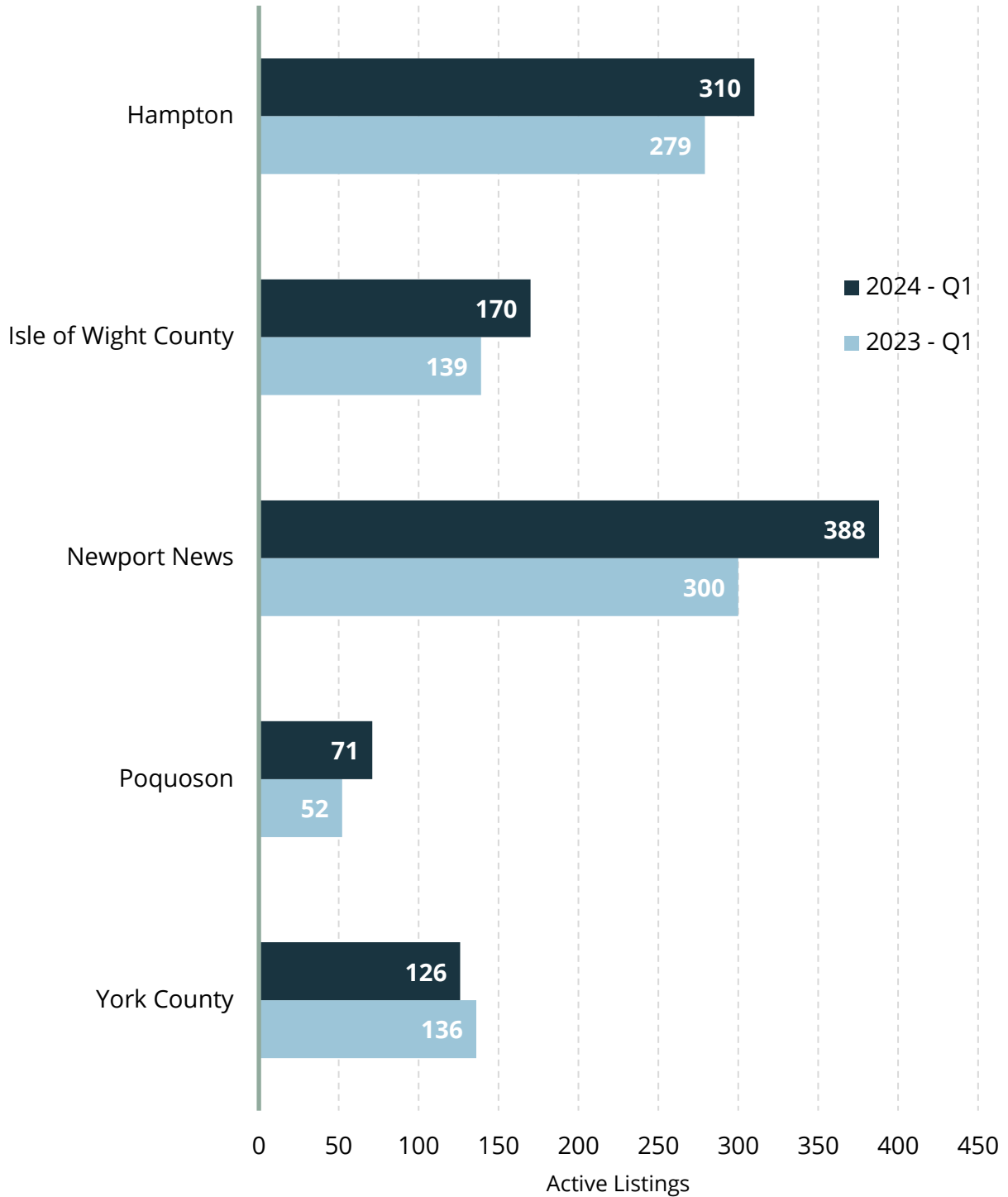
Isle of Wight County: There were 170 active listings in Isle of Wight County at the end of the first quarter, 31 more than a year ago, a 22% increase.

Newport News: In Newport News, there were 388 active listings at the end of the first quarter, a 29% rise from last year (+88 listings)

Poquoson: Poquoson had 71 active listings at the end of the first quarter, which is an additional 19 listings from last year, a 37% increase.

York County: There were 126 active listings at the end of the first quarter in York County, 10 less than last year, a 7% decline.

Figure 13
End of First Quarter Active Listings
Virginia Peninsula Jurisdictions
2023 and 2024



Source: Virginia REALTORS®, data accessed April 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)			Average DOM			Active Listings (end of quarter)		
	Q1 2023	Q1 2024	Yoy Chg	Q1 2023	Q1 2024	Yoy Chg	Q1 2023	Q1 2024	Yoy Chg	Q1 2023	Q1 2024	Yoy Chg	Q1 2023	Q1 2024	Yoy Chg
Newport News	492	478	-3%	\$255,000	\$280,000	10%	\$129.2	\$138.3	7%	33	38	16%	300	388	29%
Hampton	476	430	-10%	\$250,000	\$269,999	8%	\$121.7	\$118.0	-3%	38	37	-1%	279	310	11%
James City County	282	310	10%	\$402,450	\$427,500	6%	\$132.2	\$150.2	14%	43	40	-7%	212	205	-3%
York County	203	202	0%	\$398,760	\$395,000	-1%	\$83.4	\$85.2	2%	38	29	-23%	136	126	-7%
Isle of Wight County	140	118	-16%	\$339,990	\$362,180	7%	\$51.6	\$45.9	-11%	44	44	0%	139	170	22%
New Kent County	136	94	-31%	\$374,900	\$422,500	13%	\$57.5	\$43.1	-25%	33	42	30%	129	104	-19%
Williamsburg	66	40	-39%	\$363,000	\$398,000	10%	\$25.1	\$16.3	-35%	33	38	16%	59	29	-51%
Poquoson	26	71	173%	\$342,490	\$387,210	13%	\$10.8	\$30.8	186%	46	38	-18%	52	71	37%
Charles City County	5	15	200%	\$270,000	\$335,000	24%	\$1.5	\$5.1	243%	58	27	-53%	7	9	29%
WAAR/Virginia Peninsula (Regional Total)	1,826	1,758	-4%	\$300,000	\$323,000	8%	\$613.0	\$632.9	3%	37	38	1%	1,313	1,412	8%