

AUGUST  
**2022**

# VIRGINIA PENINSULA

## MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY  
**VIRGINIA REALTORS®**



# Virginia Peninsula Market Indicators Report

## Key Market Trends: August 2022

- > **Sales activity in the Virginia Peninsula market has declined for several consecutive months.** In August there were 637 sales, a 25.9% decrease from last year, which is 223 fewer sales. Sales fell the sharpest in York County with 86 home sales, which is 66 fewer sales than last year (-43.4%). There were 237 home sales in Newport News, 63 fewer compared to last year, which is a 21% decline.
- > **Pending sales in the Virginia Peninsula market continues to decline.** There were 379 pending sales across the Virginia Peninsula housing market in August, 400 fewer pending sales than a year ago, which is a 51.3% decrease. Pending sales activity has been moderating in the region for ten consecutive months compared to the prior year. The largest decrease this month was in Isle of Wight County (-64.3%), Newport News (-54.6%), and Hampton (-47.4%).
- > **Home prices continue to rise, despite the drop in sales.** The median sales price in August was \$280,000, which is \$23,250 more than last year (+9.1%). The median sales price grew the strongest in Newport News at \$265,000, which is \$35,000 more than last year (+15.2%). There was incremental price growth in Poquoson (+2.7%), and Isle of Wight County (+2.8%).
- > **Inventory grew throughout most of the Virginia Peninsula market, albeit slightly.** At the end of August there were 1,104 active listings, which is three more than last year (+0.3%). New listings were down 10.4% from last August.



### Virginia Peninsula Market Dashboard

YoY Chg	Aug-22	Indicator
▼ -25.9%	637	Sales
▼ -51.3%	379	Pending Sales
▼ -31.0%	578	New Listings
▲ 10.4%	\$276,000	Median List Price
▲ 9.1%	\$280,000	Median Sales Price
▲ 6.7%	\$172	Median Price Per Square Foot
▼ -21.1%	\$191.5	Sold Dollar Volume (in millions)
▼ -0.3%	100.0%	Median Sold/Ask Price Ratio
▼ -0.5%	22	Average Days on Market
▲ 0.3%	1,104	Active Listings
▲ 4.9%	1.6	Months of Supply

### INTEREST RATE TRACKER



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## Consumers Should Consult with a REALTOR®.

Buying or selling real estate, for a majority of consumers, is one of the most important decisions they will make. Choosing a real estate professional continues to be a vital part of this process.

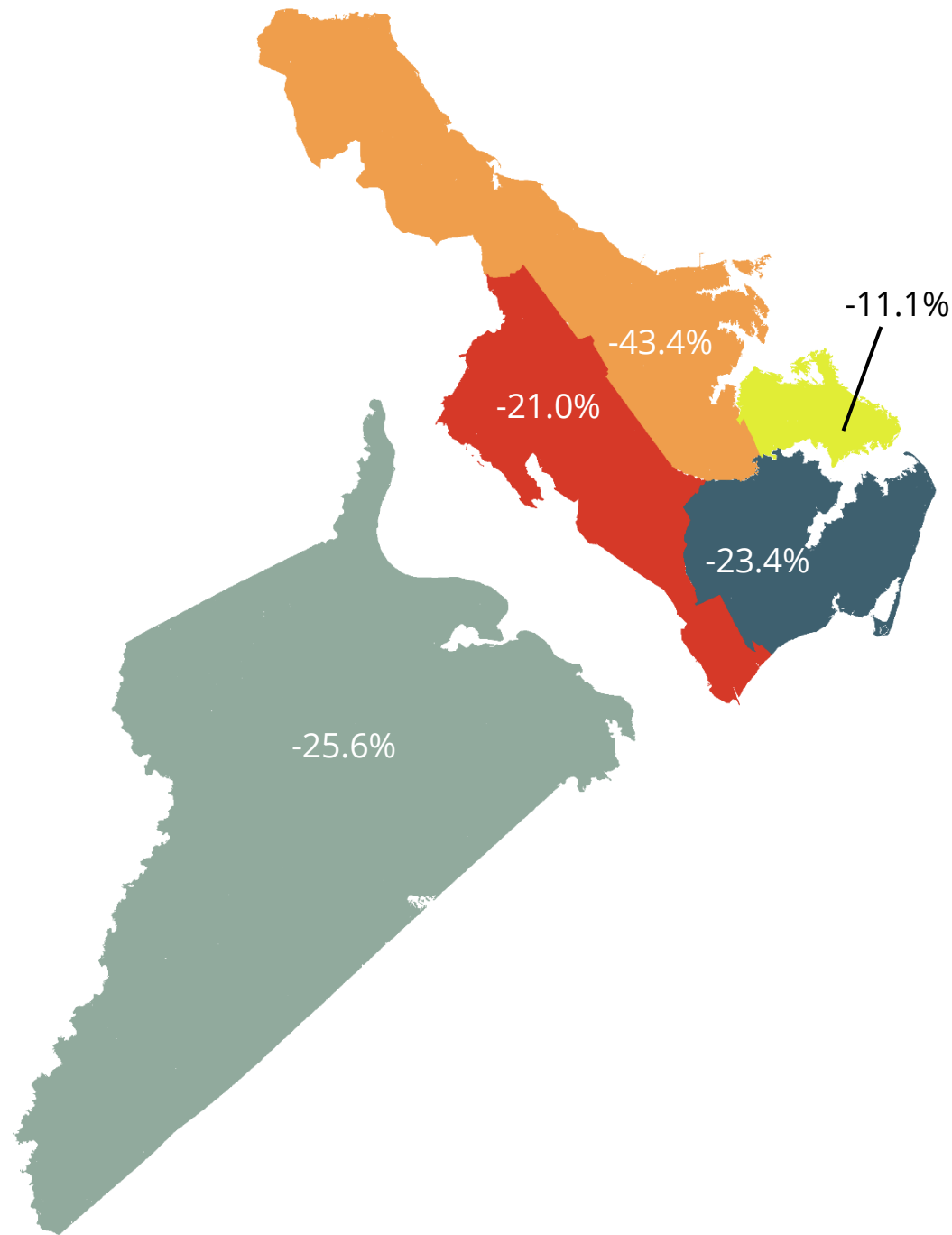
## Identify a Professional to Manage the Procedure.

REALTORS® are well-informed about critical factors that affect your specific market area – such as changes in market conditions, consumer attitudes and interest rates.

## Are You Ready to Buy or Sell Real Estate?

Contact an experienced REALTOR®.

# Market Activity - Virginia Peninsula Footprint



<i>Jurisdiction</i>	Total Sales		
	Aug-21	Aug-22	% Chg
Hampton	303	232	-23.4%
Isle of Wight County	78	58	-25.6%
Newport News	300	237	-21.0%
Poquoson	27	24	-11.1%
York County	152	86	-43.4%
<b>Virginia Peninsula</b>	<b>860</b>	<b>637</b>	<b>-25.9%</b>

# Total Market Overview



Key Metrics	2-year Trends		Aug-21	Aug-22	YoY Chg	2021 YTD	2022 YTD	YoY Chg
	Aug-20	Aug-22						
Sales			860	<b>637</b>	-25.9%	5,979	<b>5,312</b>	-11.2%
Pending Sales			779	<b>379</b>	-51.3%	6,103	<b>3,016</b>	-50.6%
New Listings			838	<b>578</b>	-31.0%	6,891	<b>5,073</b>	-26.4%
Median List Price			\$250,000	<b>\$276,000</b>	10.4%	\$245,000	<b>\$269,000</b>	9.8%
Median Sales Price			\$256,750	<b>\$280,000</b>	9.1%	\$250,000	<b>\$275,000</b>	10.0%
Median Price Per Square Foot			\$161	<b>\$172</b>	6.7%	\$154	<b>\$171</b>	11.4%
Sold Dollar Volume (in millions)			\$242.6	<b>\$191.5</b>	-21.1%	\$1,644.5	<b>\$1,582.6</b>	-3.8%
Median Sold/Ask Price Ratio			100.3%	<b>100.0%</b>	-0.3%	100.0%	<b>100.9%</b>	0.9%
Average Days on Market			22	<b>22</b>	-0.5%	25	<b>23</b>	-4.8%
Active Listings			1,101	<b>1,104</b>	0.3%	n/a	<b>n/a</b>	n/a
Months of Supply			1.5	<b>1.6</b>	4.9%	n/a	<b>n/a</b>	n/a

# Single-Family Detached Market Overview



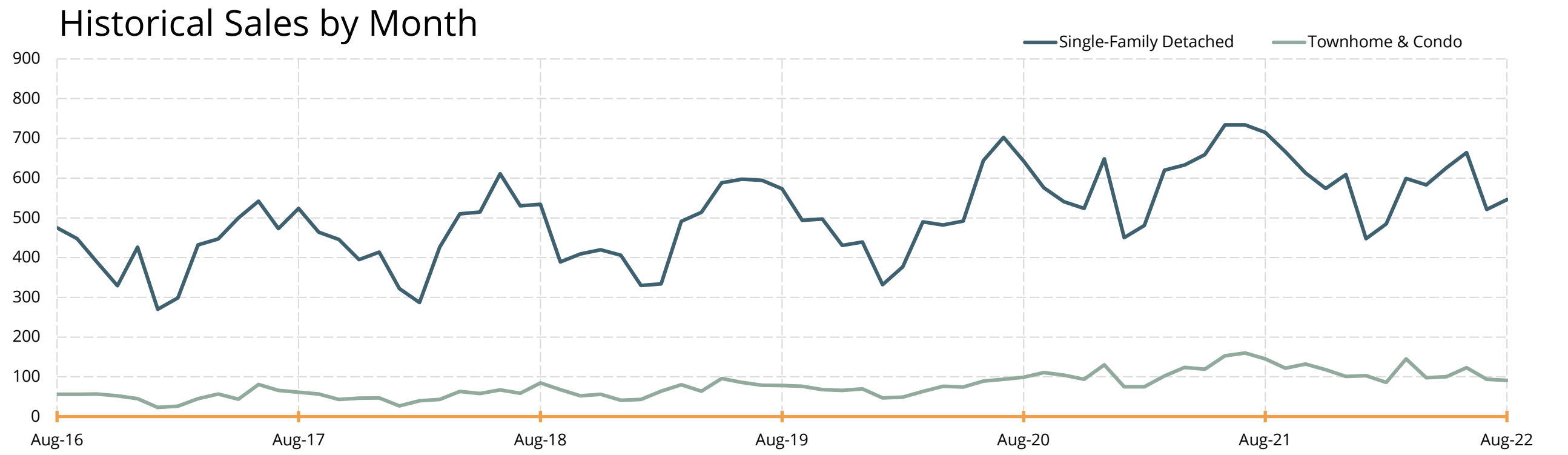
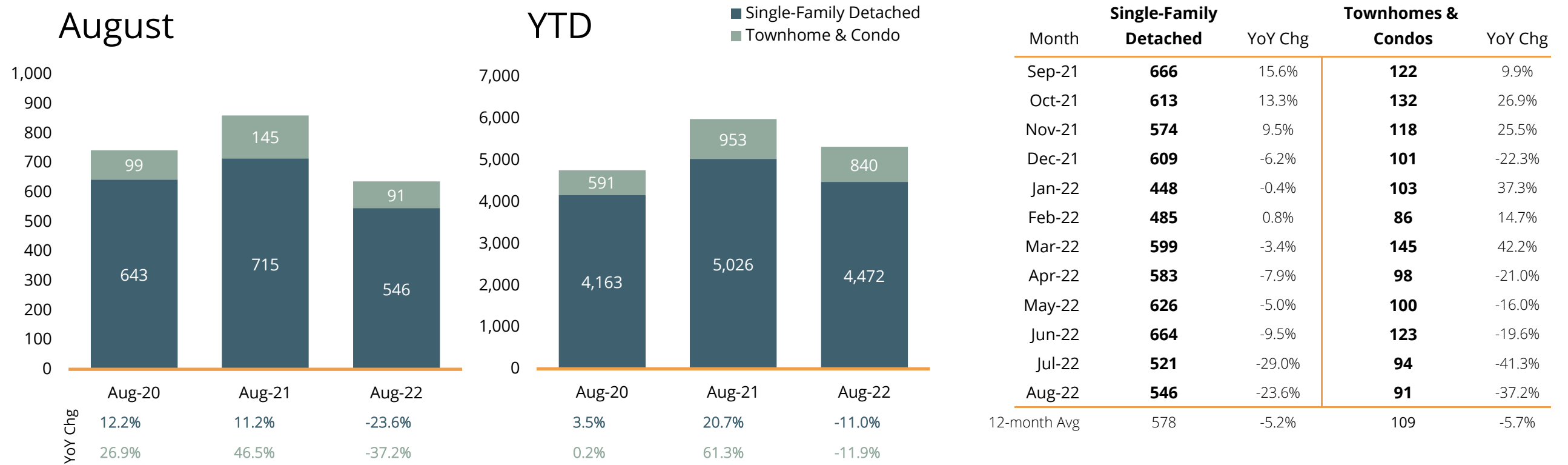
Key Metrics	2-year Trends		Aug-21	Aug-22	YoY Chg	2021 YTD	2022 YTD	YoY Chg
	Aug-20	Aug-22						
Sales			715	<b>546</b>	-23.6%	5,026	<b>4,472</b>	-11.0%
Pending Sales			658	<b>331</b>	-49.7%	5,156	<b>2,584</b>	-49.9%
New Listings			722	<b>507</b>	-29.8%	5,938	<b>4,225</b>	-28.8%
Median List Price			\$264,900	<b>\$281,250</b>	6.2%	\$255,000	<b>\$275,000</b>	7.8%
Median Sales Price			\$267,000	<b>\$285,000</b>	6.7%	\$259,900	<b>\$279,000</b>	7.3%
Median Price Per Square Foot			\$163	<b>\$173</b>	6.4%	\$155	<b>\$174</b>	12.2%
Sold Dollar Volume (in millions)			\$211.2	<b>\$168.7</b>	-20.1%	\$1,446.3	<b>\$1,382.4</b>	-4.4%
Median Sold/Ask Price Ratio			100.2%	<b>100.0%</b>	-0.2%	100.0%	<b>100.9%</b>	0.9%
Average Days on Market			23	<b>22</b>	-2.8%	25	<b>24</b>	-6.1%
Active Listings			936	<b>977</b>	4.4%	n/a	<b>n/a</b>	n/a
Months of Supply			1.5	<b>1.7</b>	9.2%	n/a	<b>n/a</b>	n/a

# Townhome & Condo Market Overview



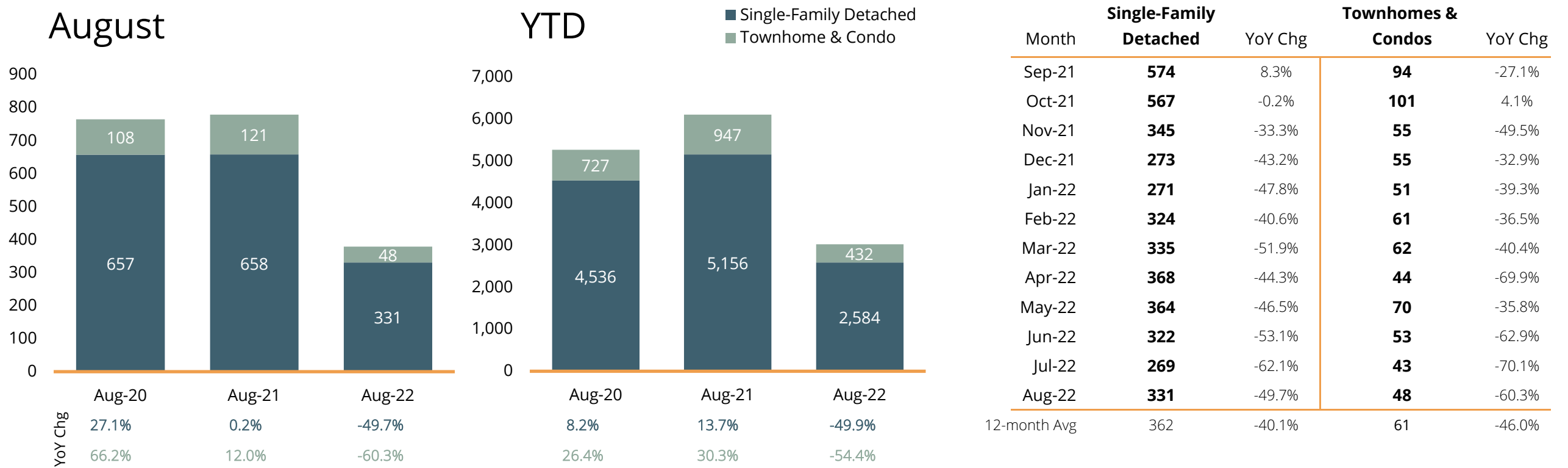
Key Metrics	2-year Trends		Aug-21	Aug-22	YoY Chg	2021 YTD	2022 YTD	YoY Chg
	Aug-20	Aug-22						
Sales			145	<b>91</b>	-37.2%	953	<b>840</b>	-11.9%
Pending Sales			121	<b>48</b>	-60.3%	947	<b>432</b>	-54.4%
New Listings			116	<b>71</b>	-38.8%	953	<b>848</b>	-11.0%
Median List Price			\$215,000	<b>\$235,000</b>	9.3%	\$210,000	<b>\$231,000</b>	10.0%
Median Sales Price			\$215,000	<b>\$240,000</b>	11.6%	\$210,685	<b>\$238,000</b>	13.0%
Median Price Per Square Foot			\$150	<b>\$169</b>	12.3%	\$144	<b>\$152</b>	6.0%
Sold Dollar Volume (in millions)			\$31.4	<b>\$22.8</b>	-27.3%	\$198.2	<b>\$200.2</b>	1.0%
Median Sold/Ask Price Ratio			101.0%	<b>100.8%</b>	-0.1%	100.0%	<b>101.0%</b>	1.0%
Average Days on Market			18	<b>20</b>	12.6%	23	<b>23</b>	2.5%
Active Listings			165	<b>127</b>	-23.0%	n/a	<b>n/a</b>	n/a
Months of Supply			1.4	<b>1.1</b>	-19.4%	n/a	<b>n/a</b>	n/a

# Sales

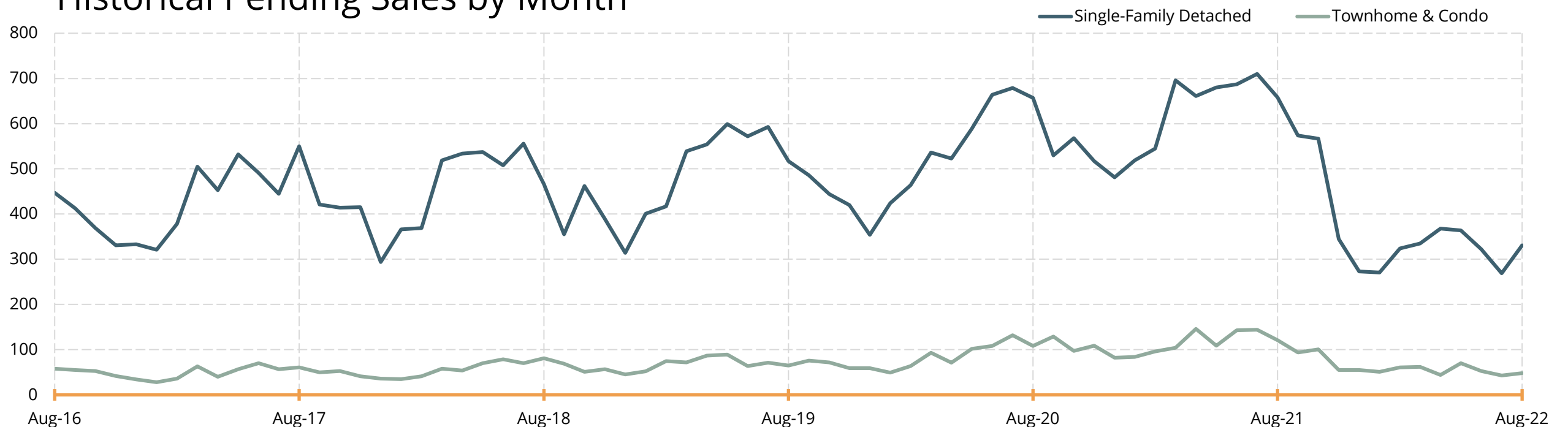




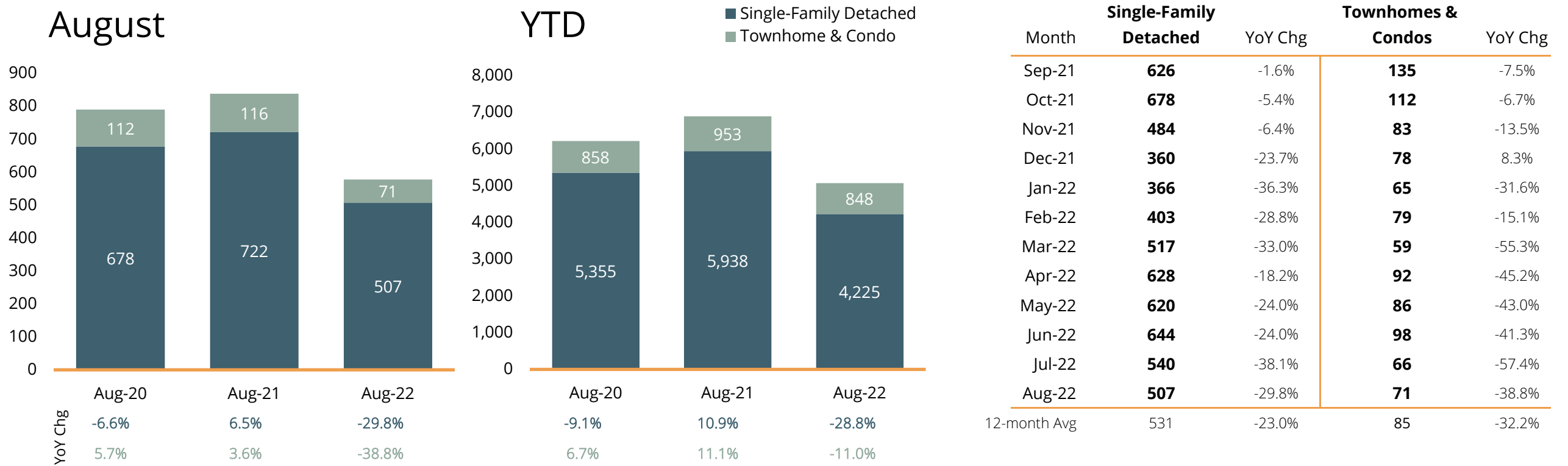
# Pending Sales



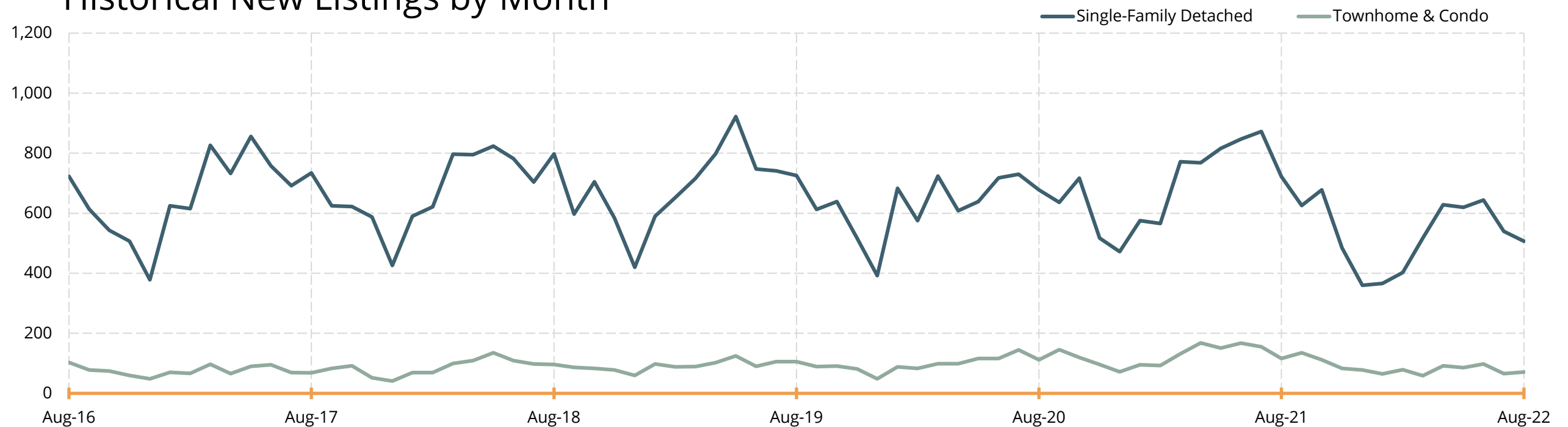
## Historical Pending Sales by Month



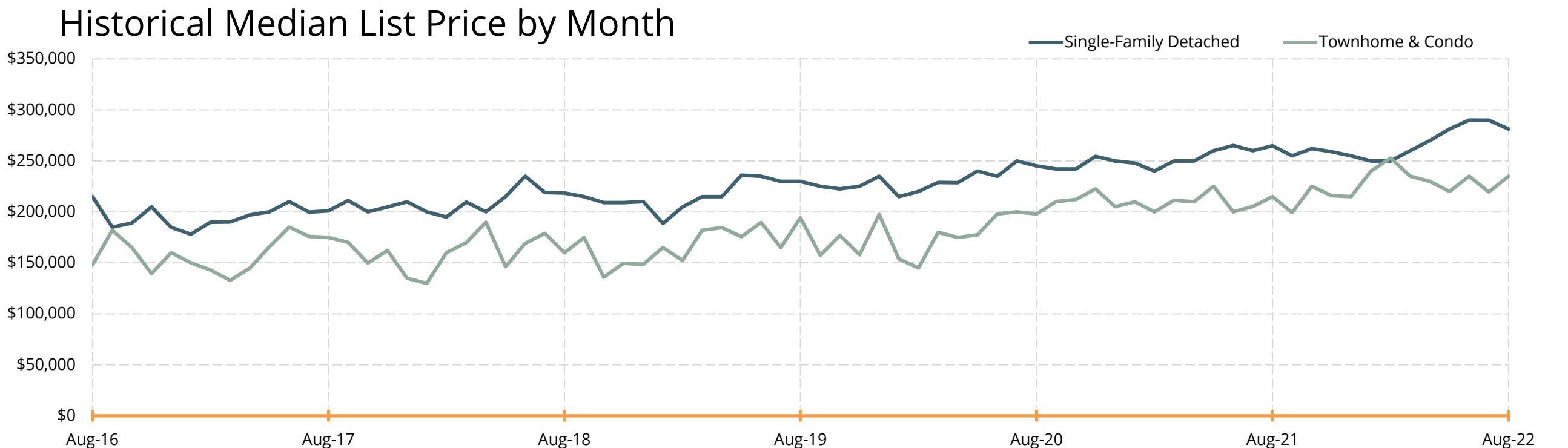
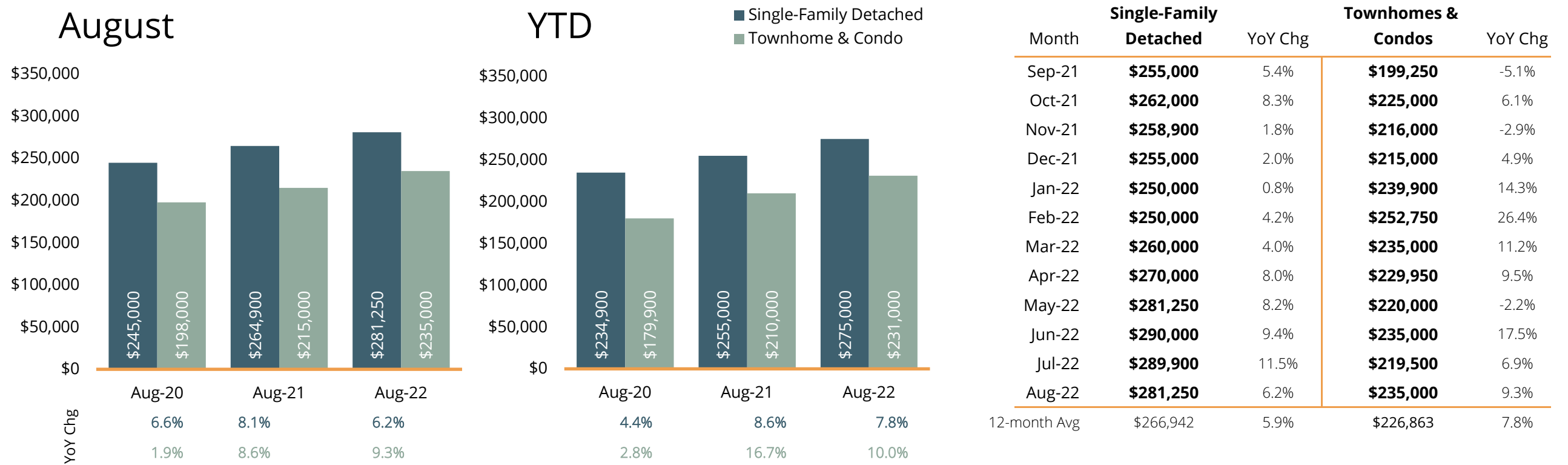
# New Listings



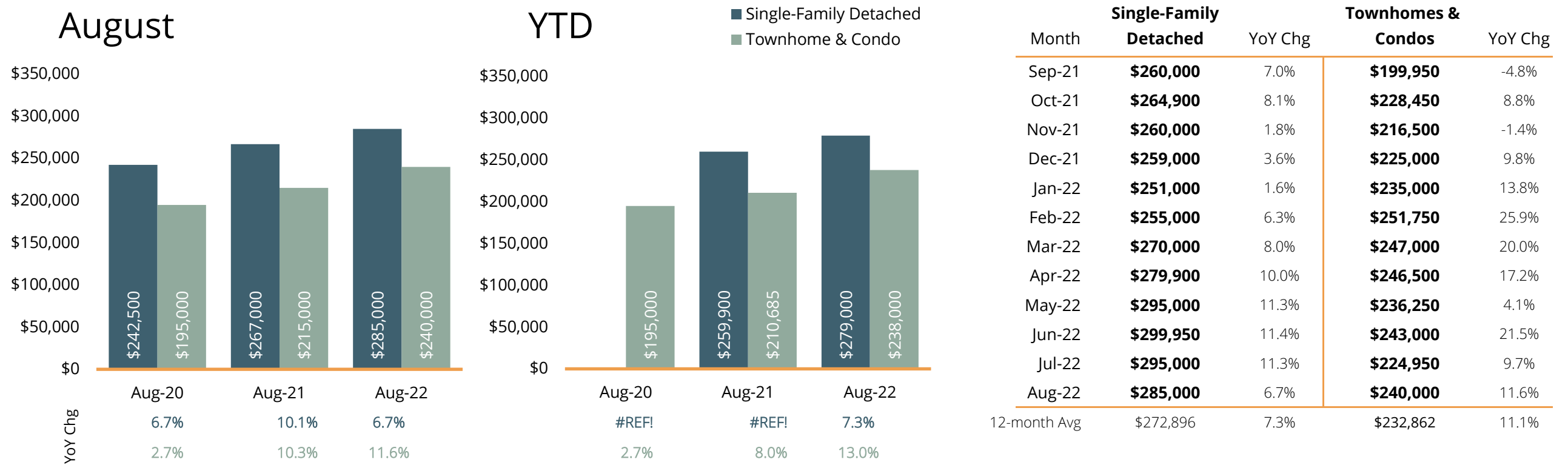
## Historical New Listings by Month



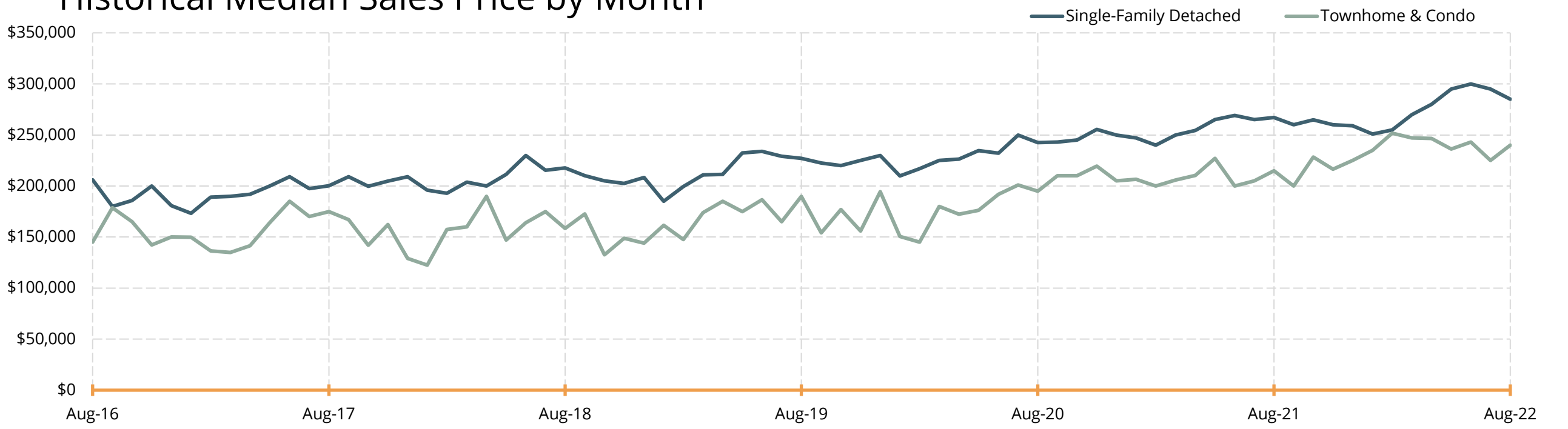
# Median List Price



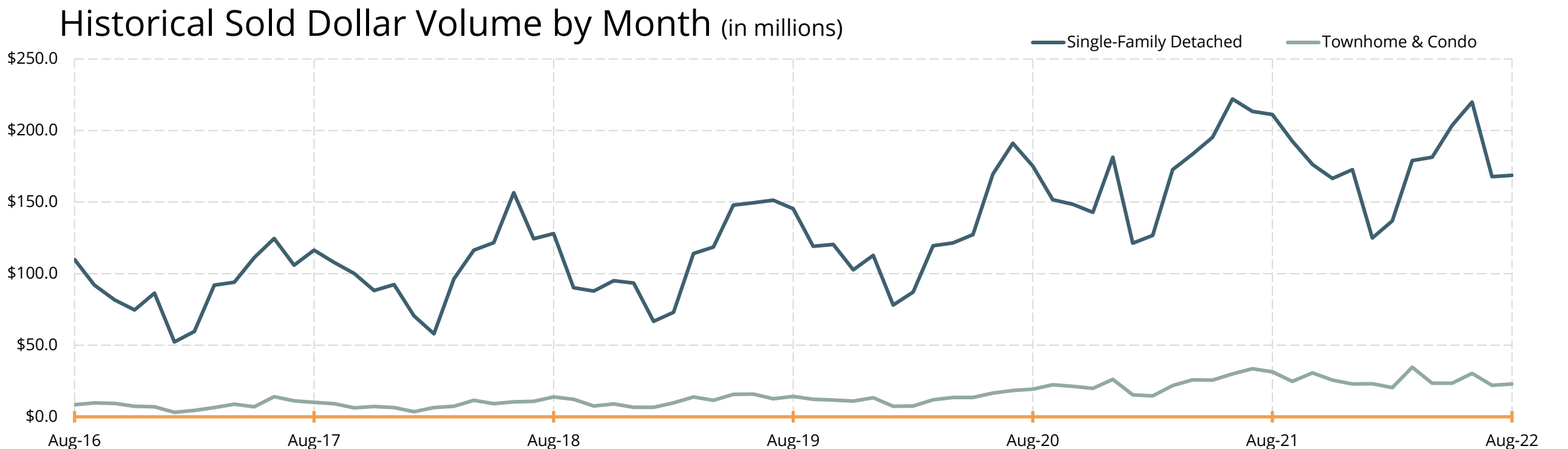
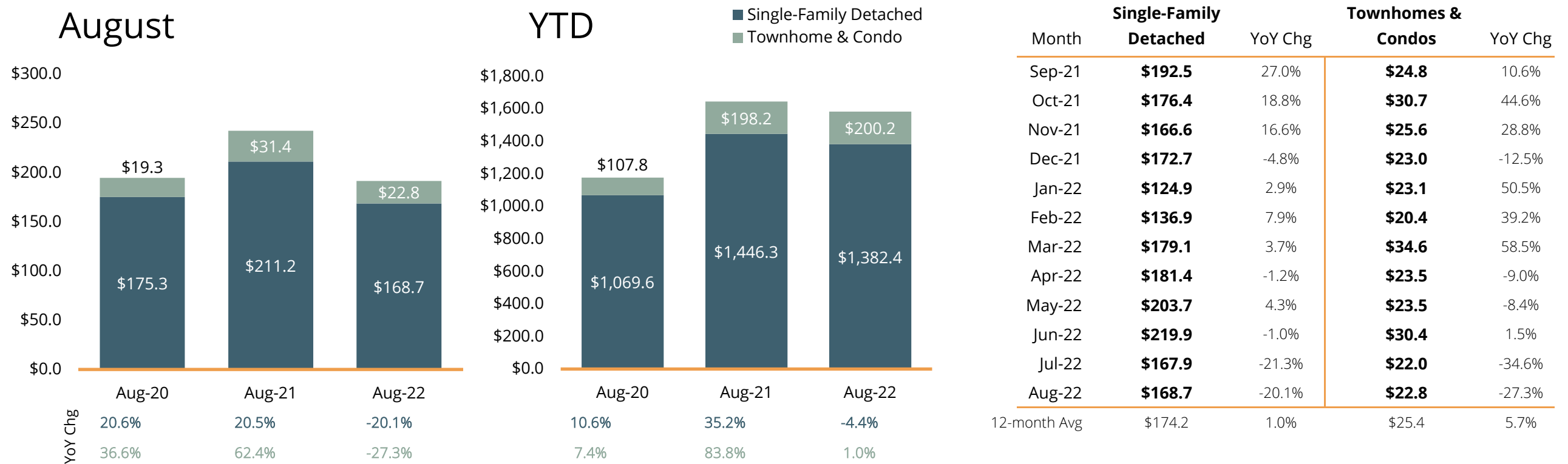
# Median Sales Price



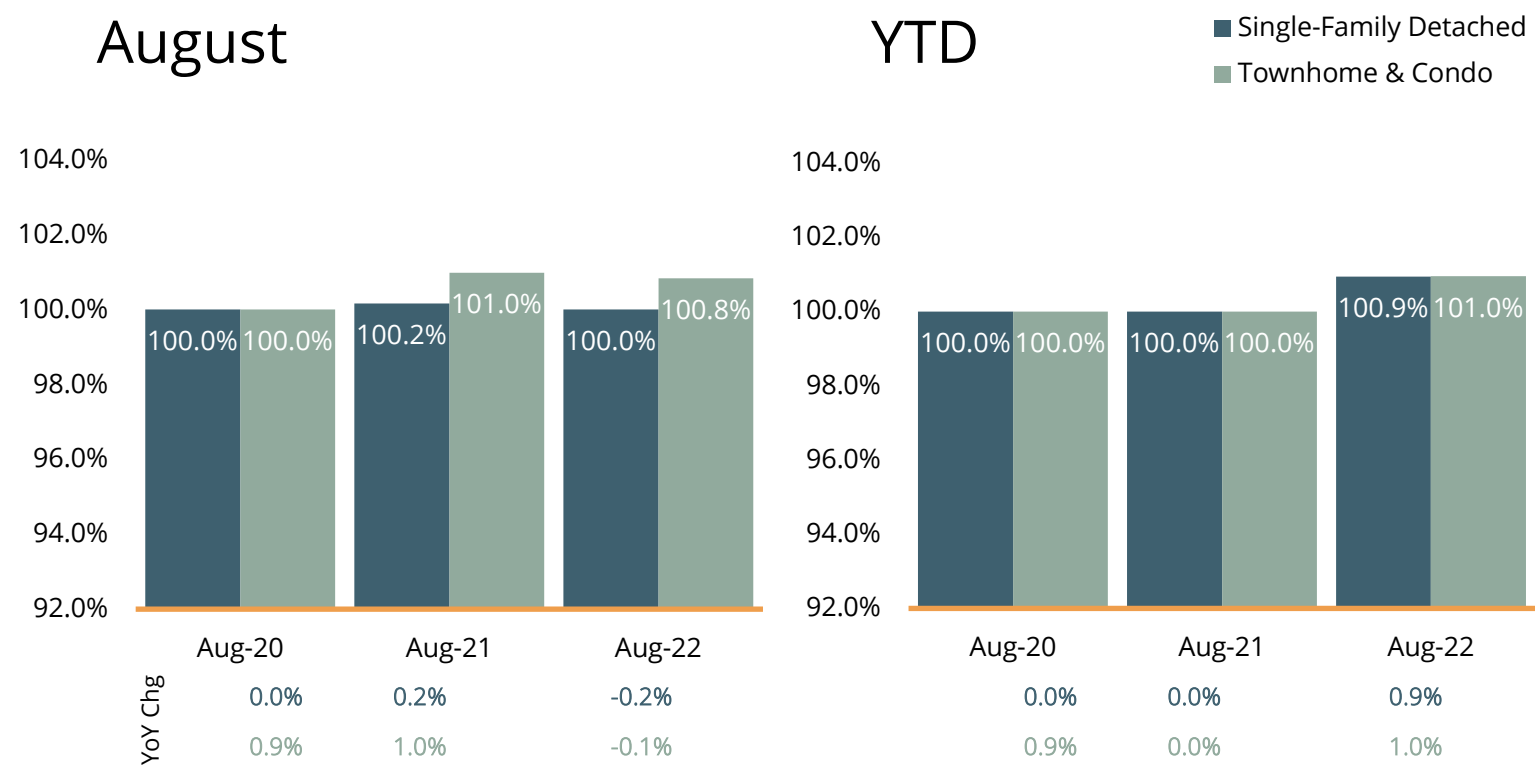
## Historical Median Sales Price by Month



# Sold Dollar Volume (in millions)

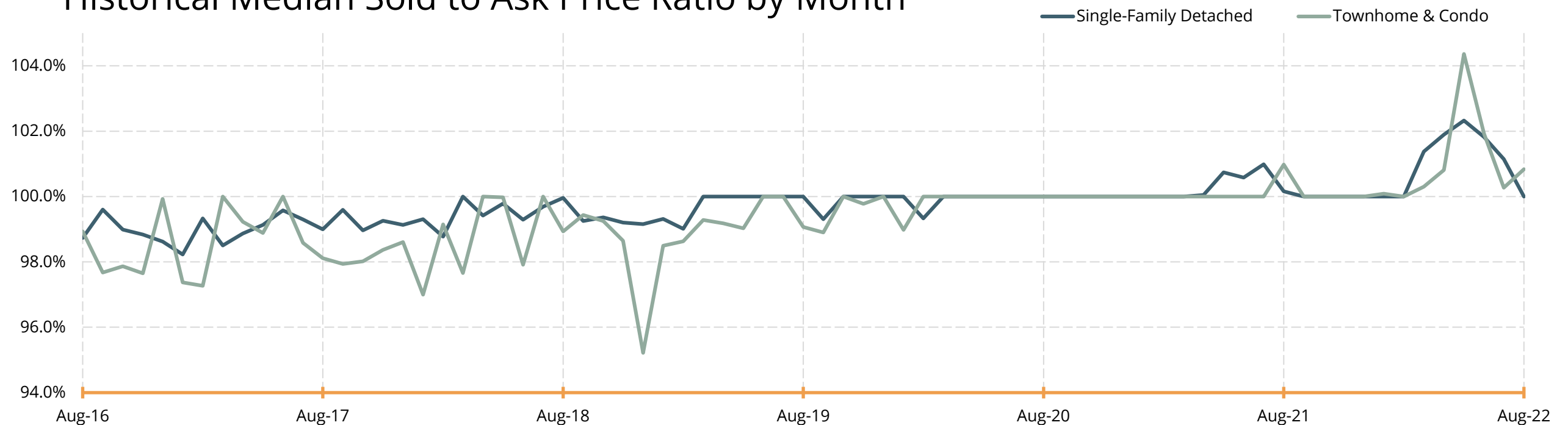


# Median Sold to Ask Price Ratio

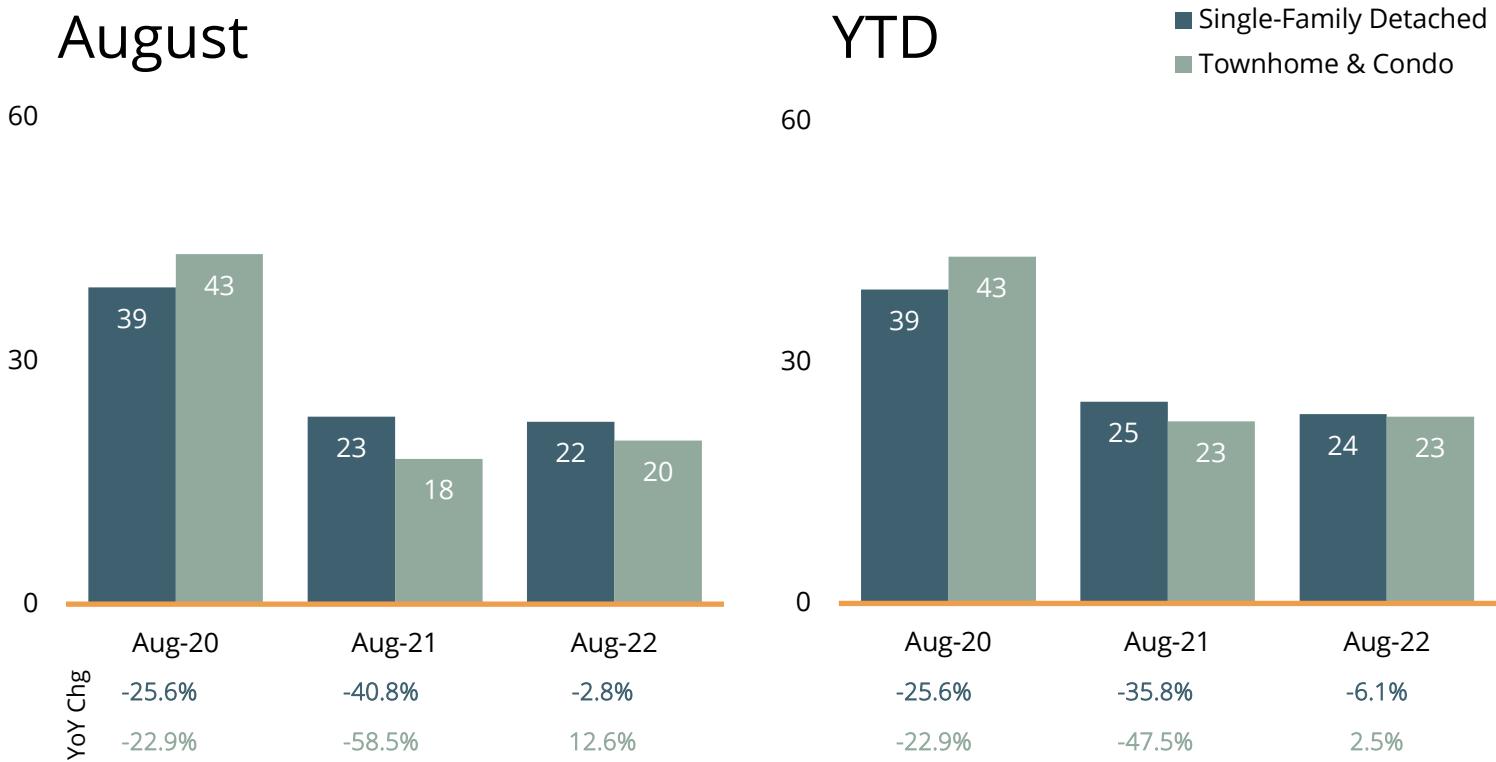


Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Sep-21	100.0%	0.0%	100.0%	0.0%
Oct-21	100.0%	0.0%	100.0%	0.0%
Nov-21	100.0%	0.0%	100.0%	0.0%
Dec-21	100.0%	0.0%	100.0%	0.0%
Jan-22	100.0%	0.0%	100.1%	0.1%
Feb-22	100.0%	0.0%	100.0%	0.0%
Mar-22	101.4%	1.4%	100.3%	0.3%
Apr-22	101.9%	1.8%	100.8%	0.8%
May-22	102.3%	1.6%	104.4%	4.4%
Jun-22	101.8%	1.2%	101.9%	1.9%
Jul-22	101.1%	0.2%	100.3%	0.3%
Aug-22	100.0%	-0.2%	100.8%	-0.1%
12-month Avg	100.7%	0.5%	100.7%	0.6%

## Historical Median Sold to Ask Price Ratio by Month

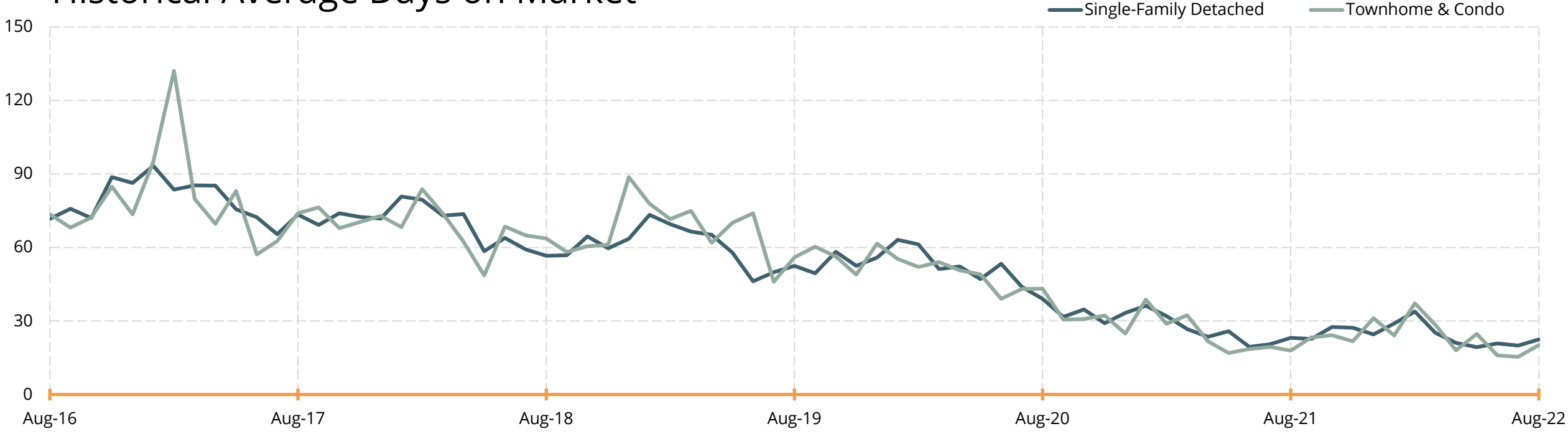


# Average Days on Market



Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Sep-21	23	-28.5%	23	-23.7%
Oct-21	28	-20.4%	24	-21.3%
Nov-21	27	-6.4%	22	-32.5%
Dec-21	25	-26.2%	31	25.1%
Jan-22	29	-19.8%	24	-37.8%
Feb-22	34	5.6%	37	29.1%
Mar-22	25	-5.9%	28	-12.3%
Apr-22	21	-10.5%	18	-17.0%
May-22	19	-25.1%	25	45.9%
Jun-22	21	6.9%	16	-14.3%
Jul-22	20	-2.4%	15	-21.0%
Aug-22	22	-2.8%	20	12.6%
12-month Avg	24	-12.6%	24	-9.1%

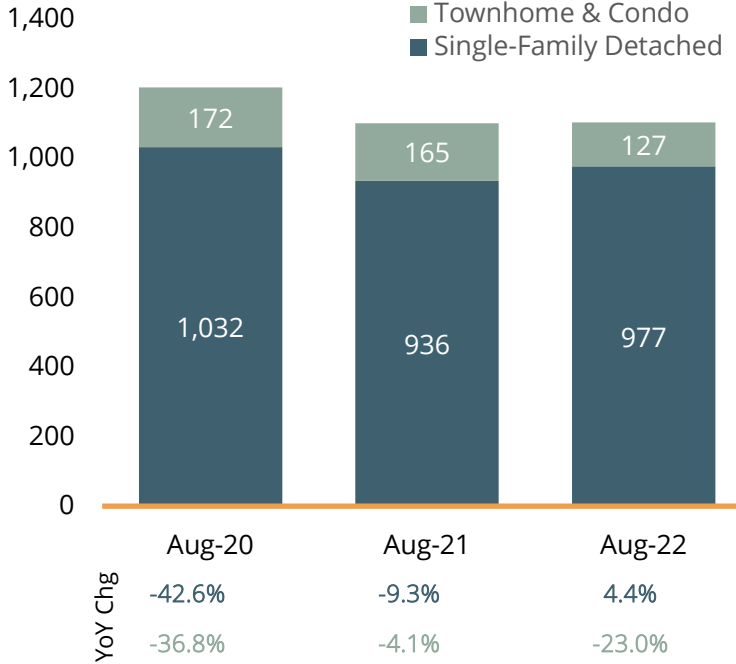
## Historical Average Days on Market



Source: Virginia REALTORS®, data accessed September 15, 2022

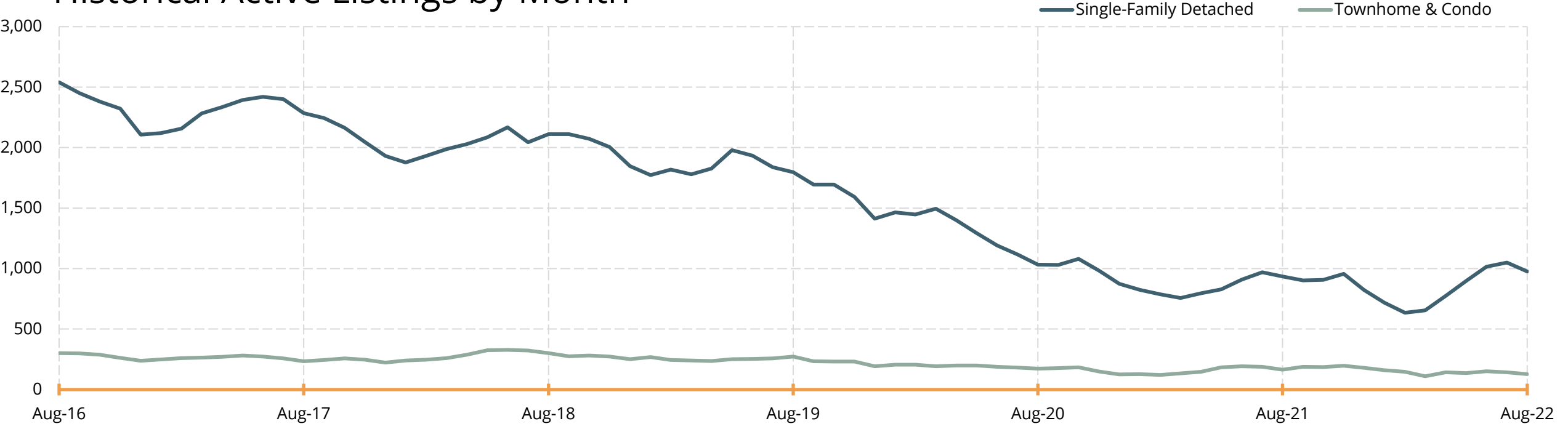
# Active Listings

## August



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Sep-21	903	-12.3%	189	6.8%
Oct-21	907	-16.1%	185	0.5%
Nov-21	956	-2.7%	197	31.3%
Dec-21	823	-5.9%	180	44.0%
Jan-22	717	-13.1%	161	25.8%
Feb-22	635	-19.3%	146	20.7%
Mar-22	655	-13.5%	110	-17.3%
Apr-22	774	-2.9%	143	-3.4%
May-22	897	8.3%	136	-26.1%
Jun-22	1,015	11.7%	152	-20.8%
Jul-22	1,049	8.1%	142	-24.9%
Aug-22	977	4.4%	127	-23.0%
12-month Avg	859	-4.4%	156	-1.5%

## Historical Active Listings by Month

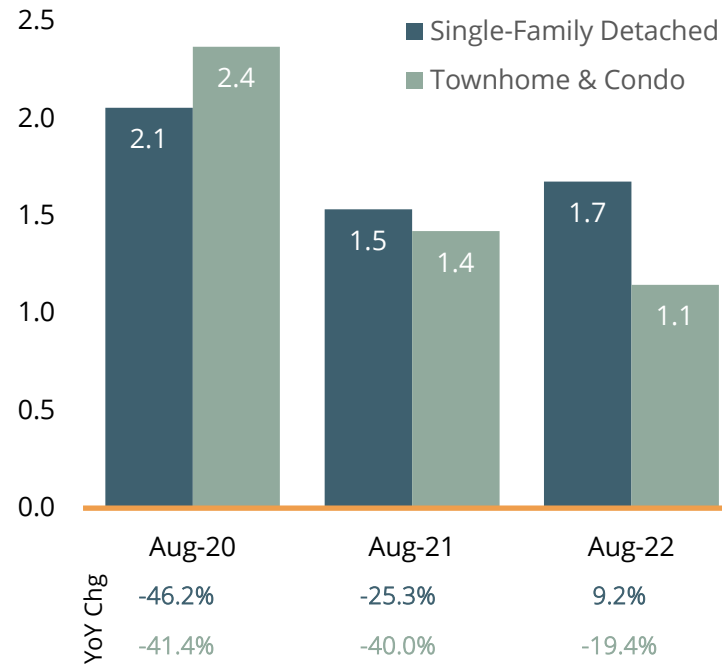


Source: Virginia REALTORS®, data accessed September 15, 2022



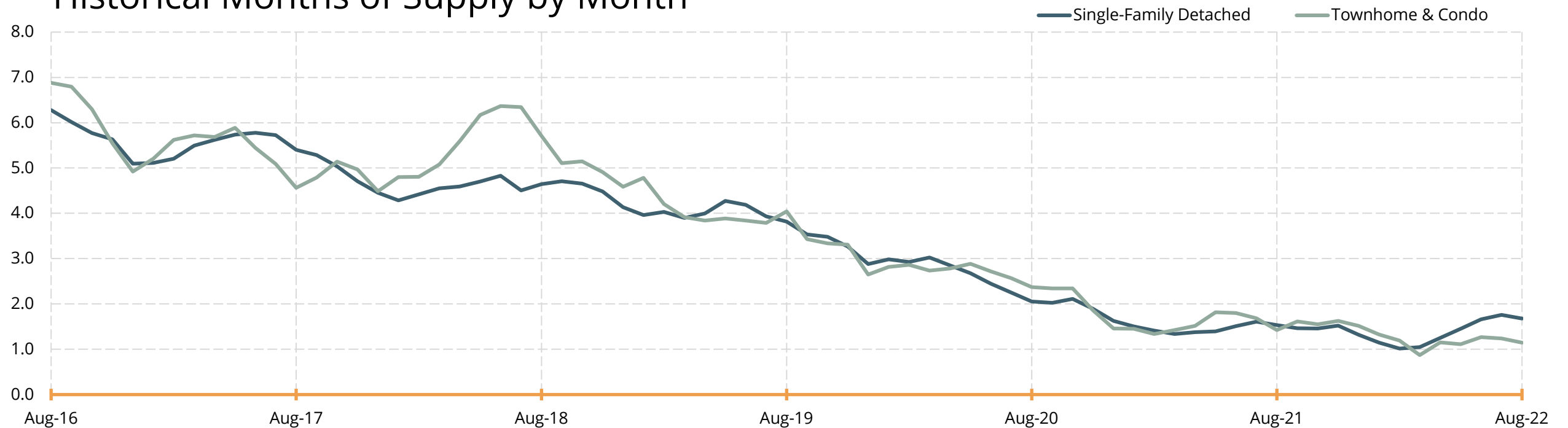
# Months of Supply

## August



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Sep-21	<b>1.5</b>	-27.7%	<b>1.6</b>	-31.0%
Oct-21	<b>1.5</b>	-31.0%	<b>1.6</b>	-33.8%
Nov-21	<b>1.5</b>	-19.3%	<b>1.6</b>	-12.4%
Dec-21	<b>1.3</b>	-19.0%	<b>1.5</b>	3.9%
Jan-22	<b>1.1</b>	-23.8%	<b>1.3</b>	-8.8%
Feb-22	<b>1.0</b>	-28.2%	<b>1.2</b>	-11.1%
Mar-22	<b>1.0</b>	-21.4%	<b>0.9</b>	-38.7%
Apr-22	<b>1.2</b>	-9.2%	<b>1.2</b>	-24.0%
May-22	<b>1.5</b>	4.1%	<b>1.1</b>	-38.9%
Jun-22	<b>1.7</b>	9.7%	<b>1.3</b>	-29.6%
Jul-22	<b>1.8</b>	9.6%	<b>1.2</b>	-26.6%
Aug-22	<b>1.7</b>	9.2%	<b>1.1</b>	-19.4%
12-month Avg	1.4	-13.2%	1.3	-23.7%

## Historical Months of Supply by Month



# Area Overview - Total Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Aug-21	Aug-22	% chg	Aug-21	Aug-22	% chg	Aug-21	Aug-22	% chg	Aug-21	Aug-22	% chg	Aug-21	Aug-22	% chg
Hampton	314	<b>176</b>	-43.9%	303	<b>232</b>	-23.4%	\$231,849	<b>\$239,450</b>	3.3%	376	<b>339</b>	-9.8%	1.6	<b>1.4</b>	-11.4%
Isle of Wight County	73	<b>72</b>	-1.4%	78	<b>58</b>	-25.6%	\$357,500	<b>\$367,500</b>	2.8%	142	<b>168</b>	18.3%	2.0	<b>2.8</b>	40.3%
Newport News	309	<b>228</b>	-26.2%	300	<b>237</b>	-21.0%	\$230,000	<b>\$265,000</b>	15.2%	382	<b>400</b>	4.7%	1.4	<b>1.5</b>	5.9%
Poquoson	23	<b>14</b>	-39.1%	27	<b>24</b>	-11.1%	\$375,000	<b>\$385,000</b>	2.7%	29	<b>34</b>	17.2%	1.3	<b>1.8</b>	43.4%
York County	119	<b>88</b>	-26.1%	152	<b>86</b>	-43.4%	\$335,000	<b>\$369,500</b>	10.3%	172	<b>163</b>	-5.2%	1.4	<b>1.5</b>	9.9%

# Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Aug-21	Aug-22	% chg	Aug-21	Aug-22	% chg	Aug-21	Aug-22	% chg	Aug-21	Aug-22	% chg
Hampton	2,227	<b>1,612</b>	-27.6%	1,947	<b>1,840</b>	-5.5%	\$228,000	<b>\$245,000</b>	7.5%	376	<b>339</b>	-9.8%
Isle of Wight County	681	<b>459</b>	-32.6%	565	<b>453</b>	-19.8%	\$344,950	<b>\$365,005</b>	5.8%	142	<b>168</b>	18.3%
Newport News	2,658	<b>1,858</b>	-30.1%	2,222	<b>2,024</b>	-8.9%	\$230,000	<b>\$250,000</b>	8.7%	382	<b>400</b>	4.7%
Poquoson	223	<b>181</b>	-18.8%	191	<b>156</b>	-18.3%	\$359,950	<b>\$415,000</b>	15.3%	29	<b>34</b>	17.2%
York County	1,226	<b>731</b>	-40.4%	1,054	<b>839</b>	-20.4%	\$330,290	<b>\$360,160</b>	9.0%	172	<b>163</b>	-5.2%

# Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Aug-21	Aug-22	% chg	Aug-21	Aug-22	% chg	Aug-21	Aug-22	% chg	Aug-21	Aug-22	% chg	Aug-21	Aug-22	% chg
Hampton	284	<b>166</b>	-41.5%	260	<b>207</b>	-20.4%	\$237,000	<b>\$240,000</b>	1.3%	339	<b>318</b>	-6.2%	1.6	<b>1.5</b>	-8.7%
Isle of Wight County	64	<b>67</b>	4.7%	65	<b>48</b>	-26.2%	\$398,915	<b>\$422,500</b>	5.9%	124	<b>156</b>	25.8%	2.0	<b>3.1</b>	54.4%
Newport News	261	<b>193</b>	-26.1%	251	<b>208</b>	-17.1%	\$246,250	<b>\$277,250</b>	12.6%	328	<b>347</b>	5.8%	1.5	<b>1.6</b>	5.2%
Poquoson	22	<b>14</b>	-36.4%	26	<b>23</b>	-11.5%	\$375,000	<b>\$385,000</b>	2.7%	28	<b>34</b>	21.4%	1.3	<b>2.0</b>	54.3%
York County	91	<b>67</b>	-26.4%	113	<b>60</b>	-46.9%	\$379,500	<b>\$418,500</b>	10.3%	117	<b>122</b>	4.3%	1.2	<b>1.5</b>	27.1%

# Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Aug-21	Aug-22	% chg	Aug-21	Aug-22	% chg	Aug-21	Aug-22	% chg	Aug-21	Aug-22	% chg
Hampton	1,971	<b>1,443</b>	-26.8%	1,692	<b>1,624</b>	-4.0%	\$230,000	<b>\$250,000</b>	8.7%	339	<b>318</b>	-6.2%
Isle of Wight County	599	<b>415</b>	-30.7%	494	<b>378</b>	-23.5%	\$370,200	<b>\$415,000</b>	12.1%	124	<b>156</b>	25.8%
Newport News	2,212	<b>1,610</b>	-27.2%	1,853	<b>1,723</b>	-7.0%	\$237,900	<b>\$260,000</b>	9.3%	328	<b>347</b>	5.8%
Poquoson	211	<b>172</b>	-18.5%	177	<b>141</b>	-20.3%	\$379,500	<b>\$447,500</b>	17.9%	28	<b>34</b>	21.4%
York County	945	<b>585</b>	-38.1%	810	<b>606</b>	-25.2%	\$365,000	<b>\$420,000</b>	15.1%	117	<b>122</b>	4.3%

# Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Aug-21	Aug-22	% chg	Aug-21	Aug-22	% chg	Aug-21	Aug-22	% chg	Aug-21	Aug-22	% chg	Aug-21	Aug-22	% chg
Hampton	30	<b>10</b>	-66.7%	43	<b>25</b>	-41.9%	\$219,990	<b>\$200,000</b>	-9.1%	37	<b>21</b>	-43.2%	1.3	<b>0.8</b>	-39.8%
Isle of Wight County	9	<b>5</b>	-44.4%	13	<b>10</b>	-23.1%	\$296,450	<b>\$337,570</b>	13.9%	18	<b>12</b>	-33.3%	1.9	<b>1.2</b>	-35.0%
Newport News	48	<b>35</b>	-27.1%	49	<b>29</b>	-40.8%	\$145,000	<b>\$170,000</b>	17.2%	54	<b>53</b>	-1.9%	1.2	<b>1.3</b>	8.2%
Poquoson	1	<b>0</b>	-100.0%	1	<b>1</b>	0.0%	\$215,000	<b>\$225,000</b>	4.7%	1	<b>0</b>	-100.0%	0.8	<b>0.0</b>	-100.0%
York County	28	<b>21</b>	-25.0%	39	<b>26</b>	-33.3%	\$250,000	<b>\$317,500</b>	27.0%	55	<b>41</b>	-25.5%	1.9	<b>1.4</b>	-25.5%

# Area Overview - Townhome & Condo Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Aug-21	Aug-22	% chg	Aug-21	Aug-22	% chg	Aug-21	Aug-22	% chg	Aug-21	Aug-22	% chg
Hampton	255	<b>217</b>	-14.9%	255	<b>216</b>	-15.3%	\$210,000	<b>\$202,000</b>	-3.8%	37	<b>21</b>	-43.2%
Isle of Wight County	71	<b>75</b>	5.6%	71	<b>75</b>	5.6%	\$255,000	<b>\$321,650</b>	26.1%	18	<b>12</b>	-33.3%
Newport News	369	<b>308</b>	-16.5%	369	<b>301</b>	-18.4%	\$158,000	<b>\$170,000</b>	7.6%	54	<b>53</b>	-1.9%
Poquoson	14	<b>15</b>	7.1%	14	<b>15</b>	7.1%	\$218,000	<b>\$251,000</b>	15.1%	1	<b>0</b>	-100.0%
York County	244	<b>233</b>	-4.5%	244	<b>233</b>	-4.5%	\$250,000	<b>\$304,366</b>	21.7%	55	<b>41</b>	-25.5%



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:  
Robin Spensieri  
Virginia REALTORS® Vice President of Communications and Media Relations  
[rspensieri@virginiarealtors.org](mailto:rspensieri@virginiarealtors.org)  
804-622-7954

Data and analysis provided by Virginia REALTORS® Chief Economist, Ryan Price

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.