

NOVEMBER
2022

VIRGINIA PENINSULA

MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

Virginia Peninsula Market Indicators Report

Key Market Trends: November 2022

- › **Sales activity in the VPAR housing market has declined for eight consecutive months.** In November, there were 492 home sales, 200 fewer sales compared to last year, a 28.9% decline. Compared to a year ago, Newport News (-28.5%) and Hampton (-28.2%) had the sharpest drop in home sales in November in the region. With 12 transactions, home sales remained flat in the Poquoson market compared to last year. Sales activity in York County plummeted 48.6%, or 53 fewer sales than last November.
- › **Pending sales declined throughout most of the Virginia Peninsula market in November.** There were 304 pending sales across the Virginia Peninsula footprint in November, which is 96 fewer pending sales than a year ago, representing a 24% decrease. There were 27 pending sales in Isle of Wight County this month, a 28.6% increase from last year, which is six more pending sales. Pending sales fell the sharpest in Poquoson compared to last year (-55.6%). There were 18.5% fewer pending sales in Hampton, 22.3% fewer pending sales in Newport News, and 47.4% fewer pending sales in York County compared to last November.
- › **Home prices are climbing overall in the region, though some local markets had a dip this month.** In November, the median sales price in the Virginia Peninsula market was \$265,875, representing a 6% rise in prices compared to last November, which is a \$15,125 gain. The median home price fell for the second consecutive month in the Poquoson area by -7.4%, a decrease of \$26,500 compared to last year. In November, prices picked back up in Isle of Wight County by an additional \$30,345 compared to last year (+9.3%). The median price in Hampton rose 2.6%, and prices were up 6.4% in the Newport News market compared to last November.
- › **After building up for six straight months, the supply of active listings declined this month in the region.** At the end of November, there were 1,115 active listings across the Virginia Peninsula footprint, 38 fewer active listings than last year (-3.3%). There were 471 new listings come on the market in the region in November, 96 fewer listings than last year, a 16.9% decrease.

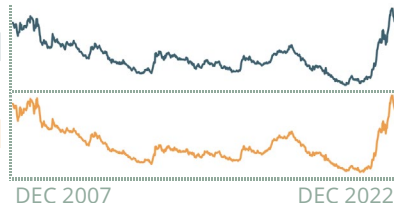


Virginia Peninsula Market Dashboard

YoY Chg	Nov-22	Indicator
▼ -28.9%	492	Sales
▼ -24.0%	304	Pending Sales
▼ -16.9%	471	New Listings
▲ 7.4%	\$267,395	Median List Price
▲ 6.0%	\$265,875	Median Sales Price
▲ 10.9%	\$171	Median Price Per Square Foot
▼ -25.0%	\$144.1	Sold Dollar Volume (in millions)
— 0.0%	100.0%	Median Sold/Ask Price Ratio
▲ 8.5%	29	Average Days on Market
▼ -3.3%	1,115	Active Listings
▲ 12.5%	1.7	Months of Supply

INTEREST RATE
TRACKER

30-YR Fixed
15-YR Fixed



December 15, 2022

6.31 %

5.54 %

Report Index

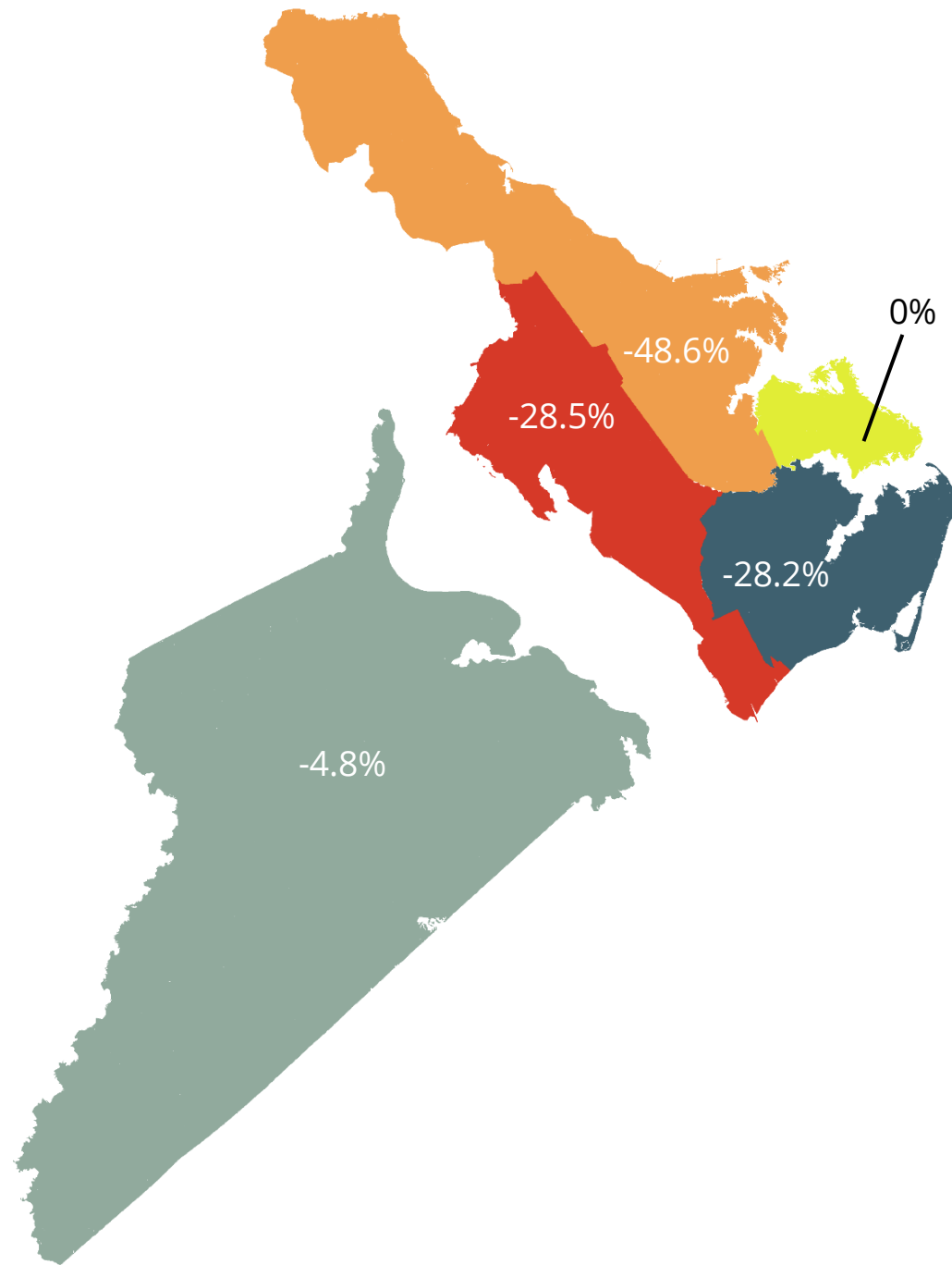
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Consumers Should Consult with a REALTOR®. Buying or selling real estate, for a majority of consumers, is one of the most important decisions they will make. Choosing a real estate professional continues to be a vital part of this process.

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		
	Nov-21	Nov-22	% Chg
Hampton	227	163	-28.2%
Isle of Wight County	63	60	-4.8%
Newport News	281	201	-28.5%
Poquoson	12	12	0.0%
York County	109	56	-48.6%
Virginia Peninsula	692	492	-28.9%

Total Market Overview



Key Metrics	2-year Trends		Nov-21	Nov-22	YoY Chg	2021 YTD	2022 YTD	YoY Chg
	Nov-20	Nov-22						
Sales			692	492	-28.9%	8,204	6,929	-15.5%
Pending Sales			400	304	-24.0%	7,839	3,956	-49.5%
New Listings			567	471	-16.9%	9,133	6,459	-29.3%
Median List Price			\$249,000	\$267,395	7.4%	\$247,000	\$269,900	9.3%
Median Sales Price			\$250,750	\$265,875	6.0%	\$250,000	\$274,650	9.9%
Median Price Per Square Foot			\$155	\$171	10.9%	\$154	\$173	11.9%
Sold Dollar Volume (in millions)			\$192.1	\$144.1	-25.0%	\$2,261.1	\$2,063.5	-8.7%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.2%	0.2%
Average Days on Market			26	29	8.5%	25	25	0.0%
Active Listings			1,153	1,115	-3.3%	n/a	n/a	n/a
Months of Supply			1.5	1.7	12.5%	n/a	n/a	n/a

Single-Family Detached Market Overview



Key Metrics	2-year Trends		Nov-21	Nov-22	YoY Chg	2021 YTD	2022 YTD	YoY Chg
	Nov-20	Nov-22						
Sales			574	413	-28.0%	6,879	5,850	-15.0%
Pending Sales			345	255	-26.1%	6,642	3,384	-49.1%
New Listings			484	403	-16.7%	7,726	5,630	-27.1%
Median List Price			\$258,900	\$270,000	4.3%	\$255,000	\$275,000	7.8%
Median Sales Price			\$260,000	\$272,000	4.6%	\$260,000	\$277,426	6.7%
Median Price Per Square Foot			\$156	\$175	12.4%	\$156	\$175	12.5%
Sold Dollar Volume (in millions)			\$166.6	\$125.2	-24.8%	\$1,981.8	\$1,804.8	-8.9%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.1%	0.1%
Average Days on Market			27	29	8.1%	25	25	-1.1%
Active Listings			956	986	3.1%	n/a	n/a	n/a
Months of Supply			1.5	1.8	19.0%	n/a	n/a	n/a

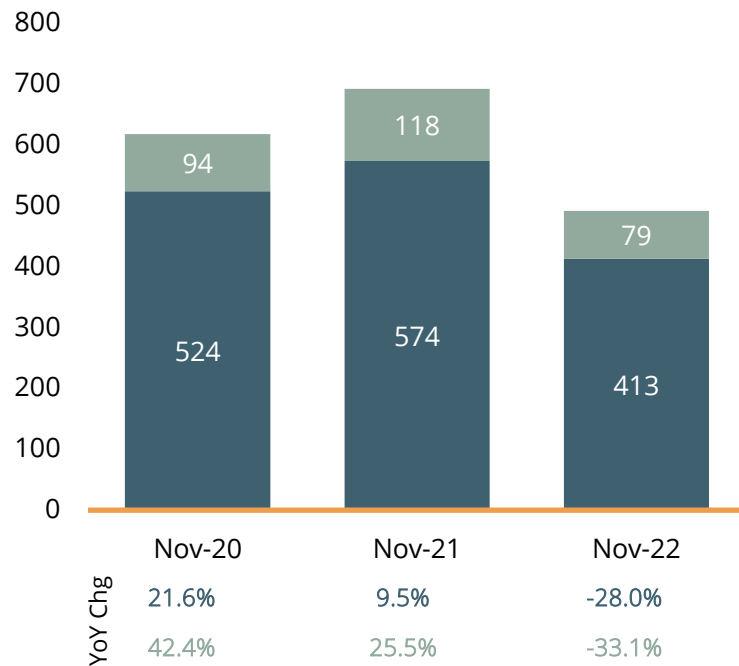
Townhome & Condo Market Overview



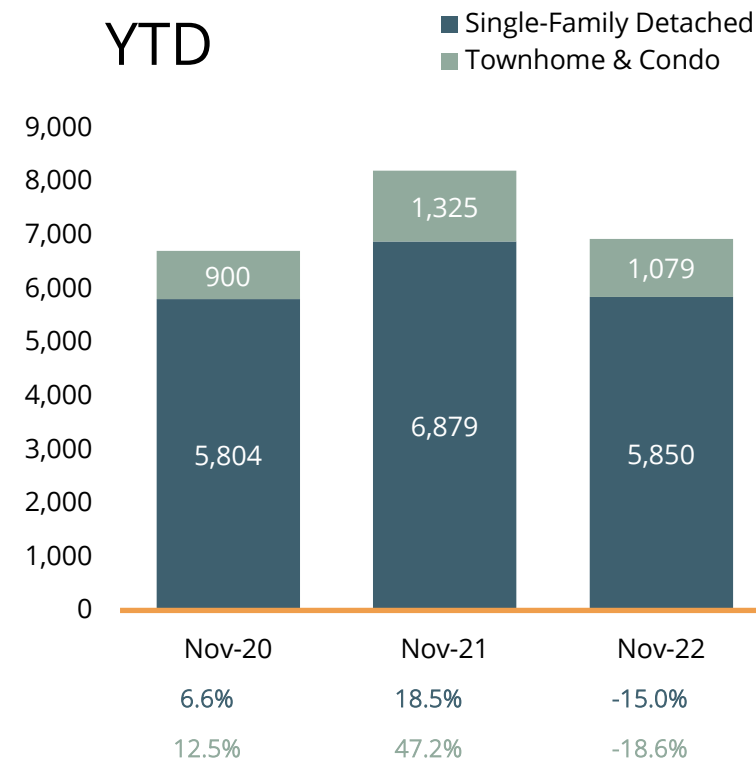
Key Metrics	2-year Trends		Nov-21	Nov-22	YoY Chg	2021 YTD	2022 YTD	YoY Chg
	Nov-20	Nov-22						
Sales			118	79	-33.1%	1,325	1,079	-18.6%
Pending Sales			55	49	-10.9%	1,197	572	-52.2%
New Listings			83	68	-18.1%	1,407	829	-41.1%
Median List Price			\$216,000	\$235,000	8.8%	\$210,000	\$235,000	11.9%
Median Sales Price			\$216,500	\$230,000	6.2%	\$211,700	\$239,000	12.9%
Median Price Per Square Foot			\$145	\$153	6.0%	\$141	\$153	8.9%
Sold Dollar Volume (in millions)			\$25.6	\$18.9	-26.2%	\$279.2	\$258.7	-7.3%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.6%	0.6%
Average Days on Market			22	24	9.4%	23	24	5.9%
Active Listings			197	129	-34.5%	n/a	n/a	n/a
Months of Supply			1.6	1.3	-20.4%	n/a	n/a	n/a

Sales

November

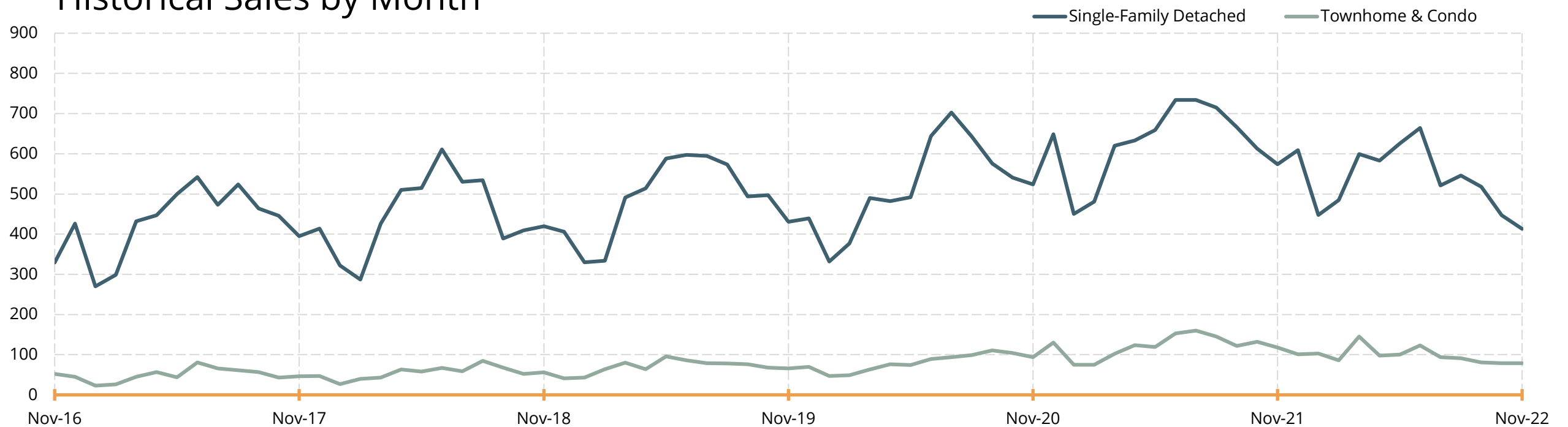


YTD



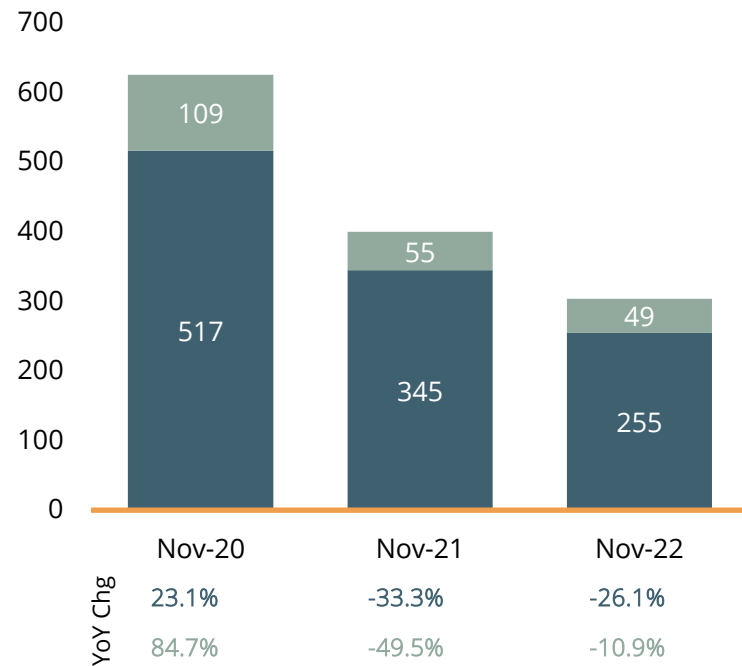
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Dec-21	609	-6.2%	101	-22.3%
Jan-22	448	-0.4%	103	37.3%
Feb-22	485	0.8%	86	14.7%
Mar-22	599	-3.4%	145	42.2%
Apr-22	583	-7.9%	98	-21.0%
May-22	626	-5.0%	100	-16.0%
Jun-22	664	-9.5%	123	-19.6%
Jul-22	521	-29.0%	94	-41.3%
Aug-22	546	-23.6%	91	-37.2%
Sep-22	518	-22.2%	81	-33.6%
Oct-22	447	-27.1%	79	-40.2%
Nov-22	413	-28.0%	79	-33.1%
12-month Avg	538	-14.2%	98	-18.9%

Historical Sales by Month

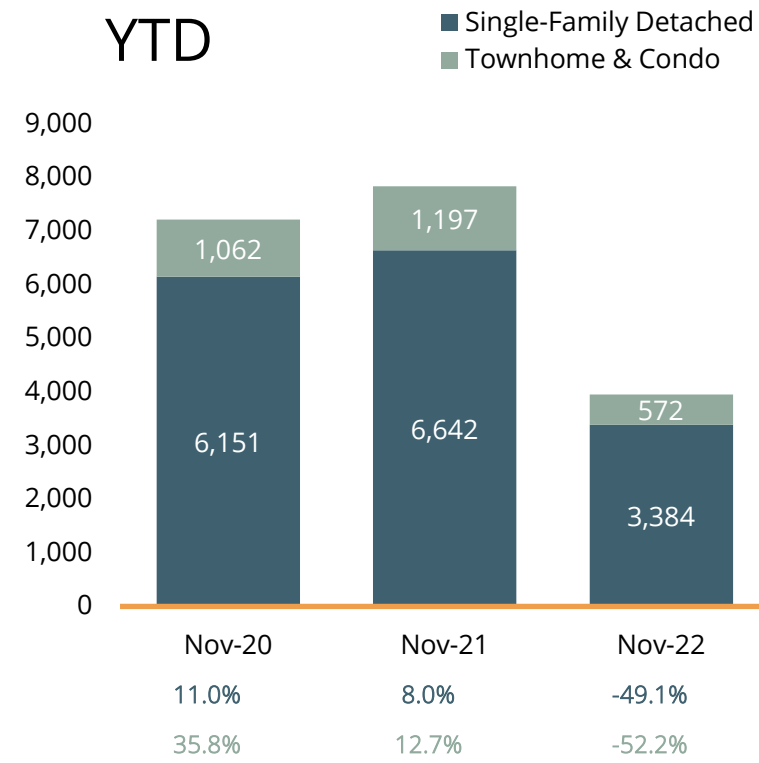


Pending Sales

November

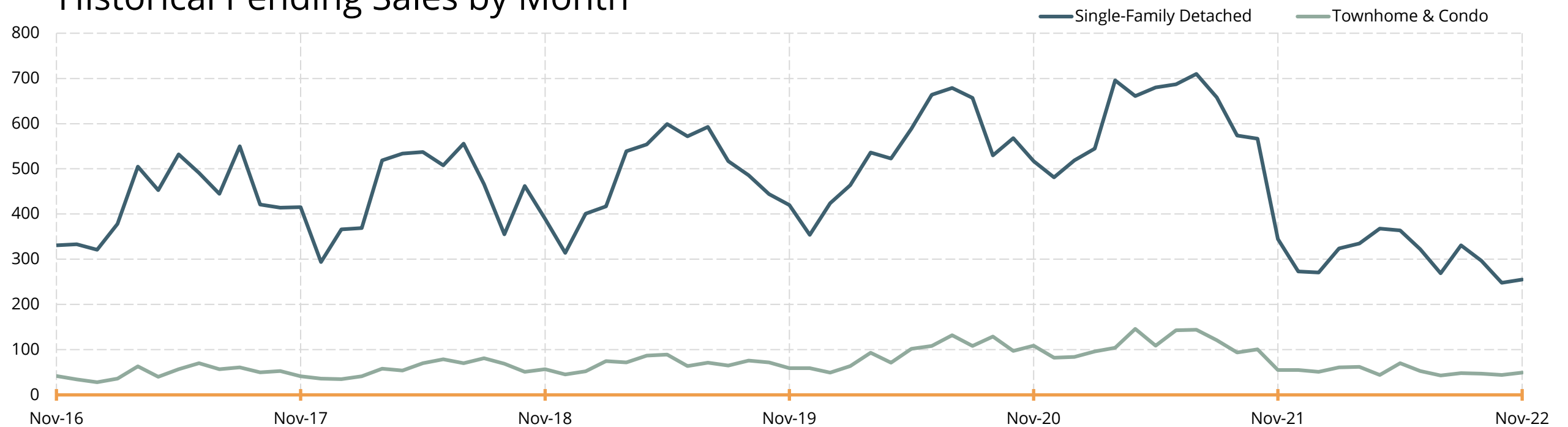


YTD



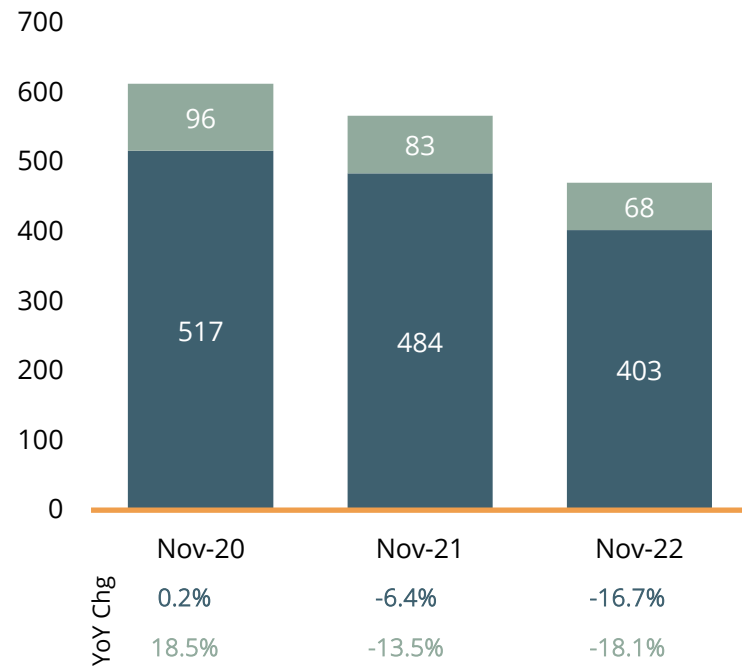
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Dec-21	273	-43.2%	55	-32.9%
Jan-22	271	-47.8%	51	-39.3%
Feb-22	324	-40.6%	61	-36.5%
Mar-22	335	-51.9%	62	-40.4%
Apr-22	368	-44.3%	44	-69.9%
May-22	364	-46.5%	70	-35.8%
Jun-22	322	-53.1%	53	-62.9%
Jul-22	269	-62.1%	43	-70.1%
Aug-22	331	-49.7%	48	-60.3%
Sep-22	297	-48.3%	47	-50.0%
Oct-22	248	-56.3%	44	-56.4%
Nov-22	255	-26.1%	49	-10.9%
12-month Avg	305	-48.7%	52	-51.0%

Historical Pending Sales by Month

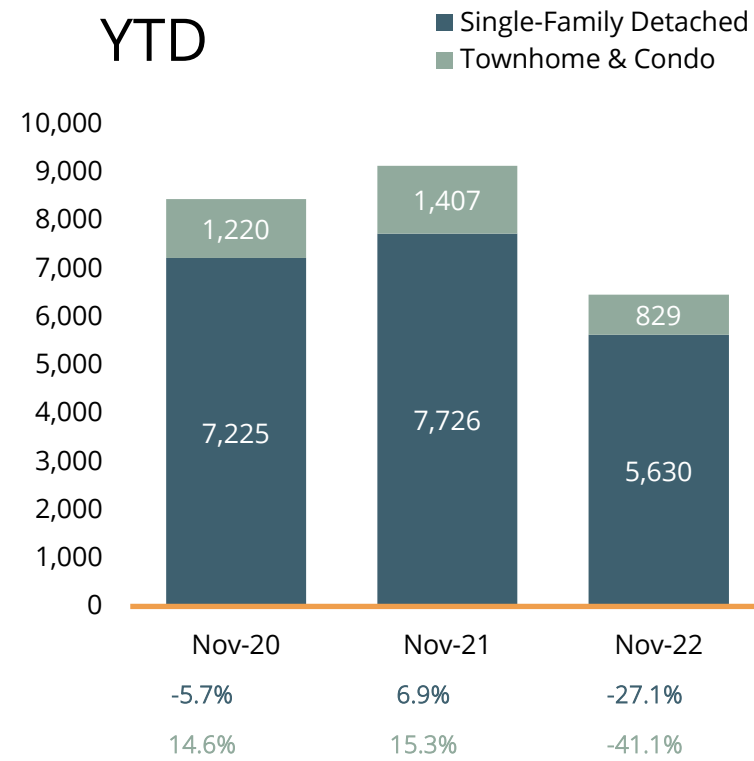


New Listings

November

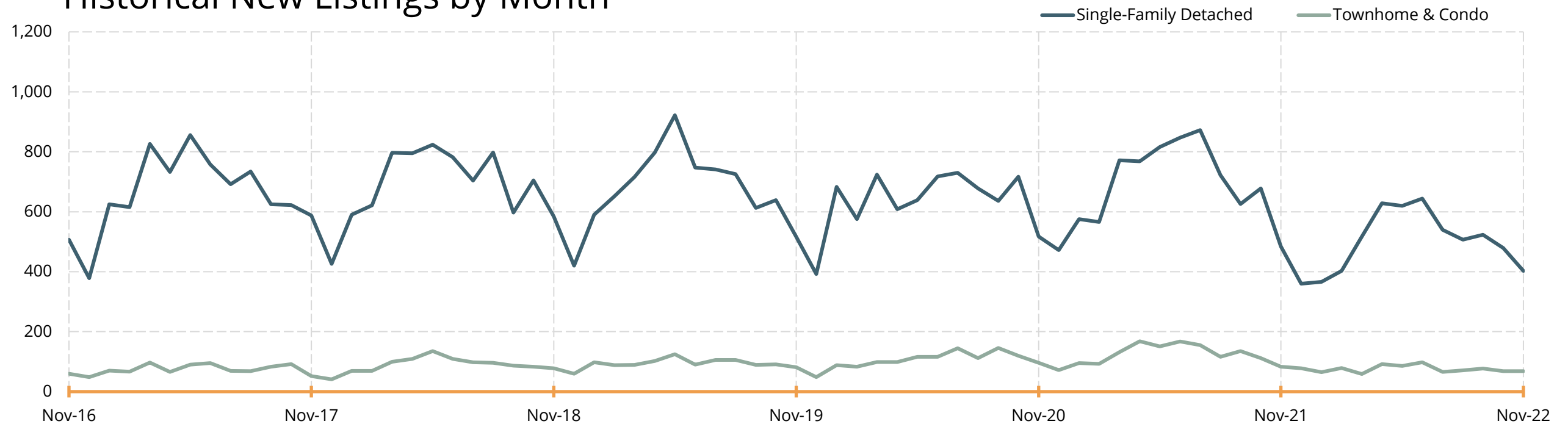


YTD

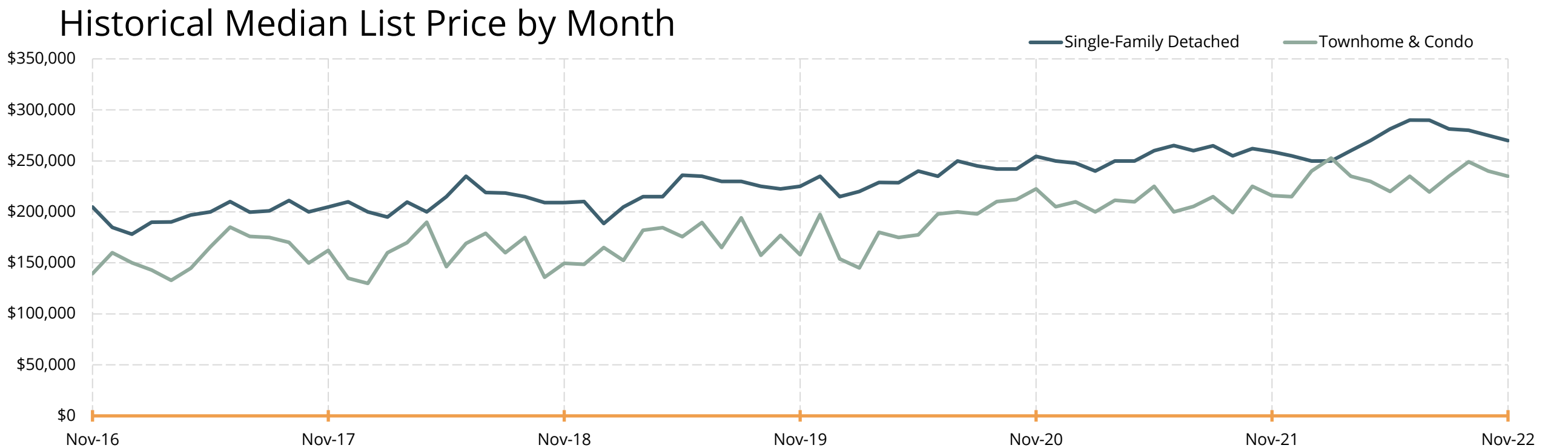
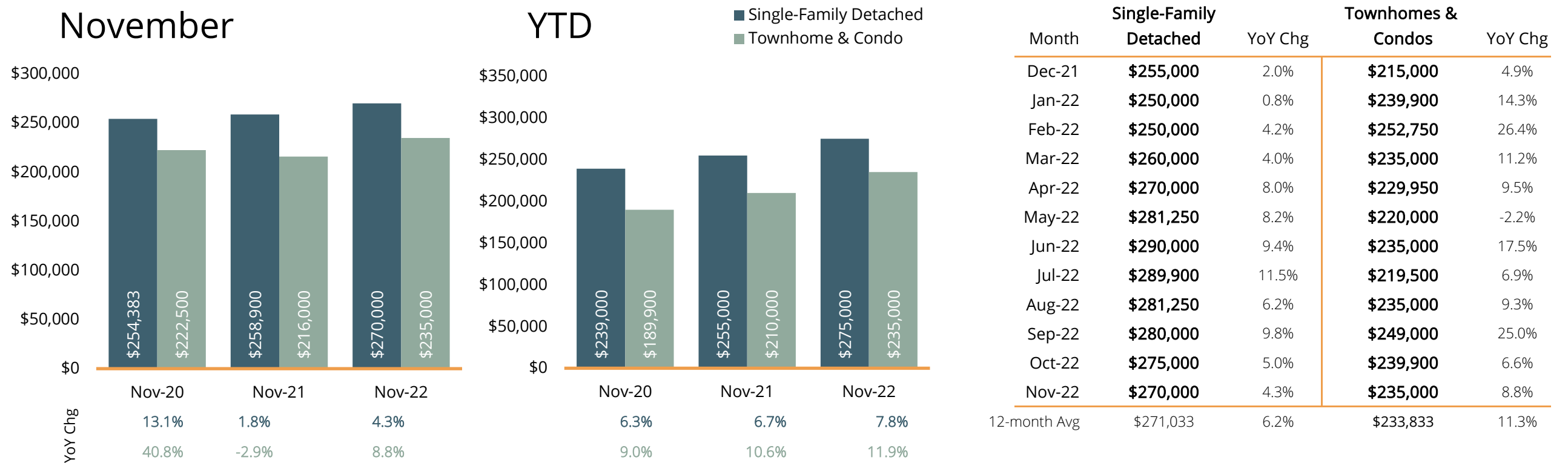


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Dec-21	360	-23.7%	78	8.3%
Jan-22	366	-36.3%	65	-31.6%
Feb-22	403	-28.8%	79	-15.1%
Mar-22	517	-33.0%	59	-55.3%
Apr-22	628	-18.2%	92	-45.2%
May-22	620	-24.0%	86	-43.0%
Jun-22	644	-24.0%	98	-41.3%
Jul-22	540	-38.1%	66	-57.4%
Aug-22	507	-29.8%	71	-38.8%
Sep-22	523	-16.5%	77	-43.0%
Oct-22	479	-29.4%	68	-39.3%
Nov-22	403	-16.7%	68	-18.1%
12-month Avg	499	-26.9%	76	-38.7%

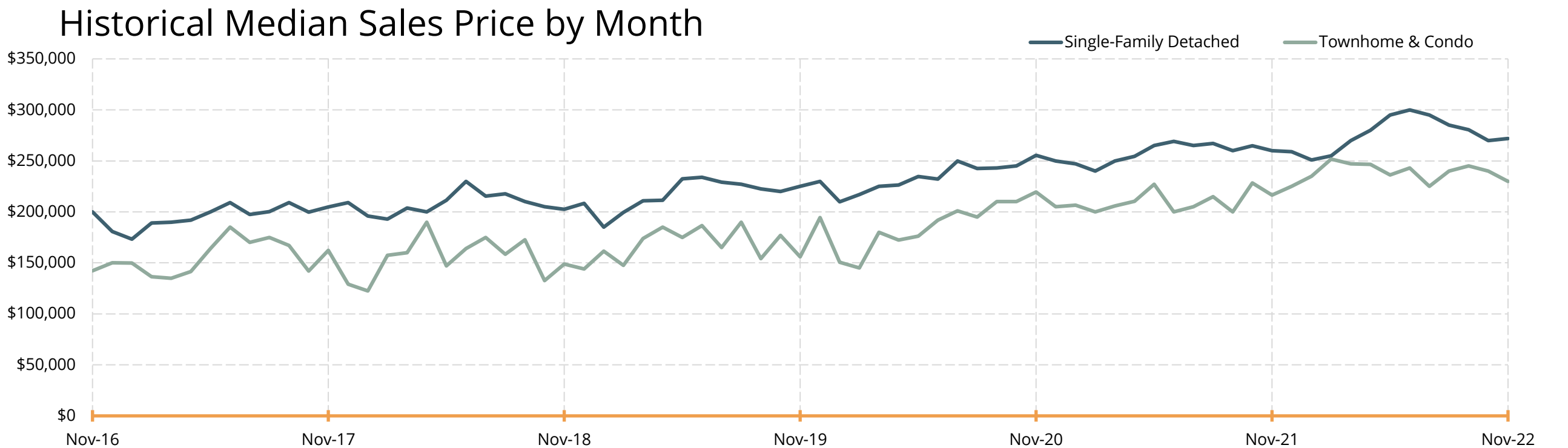
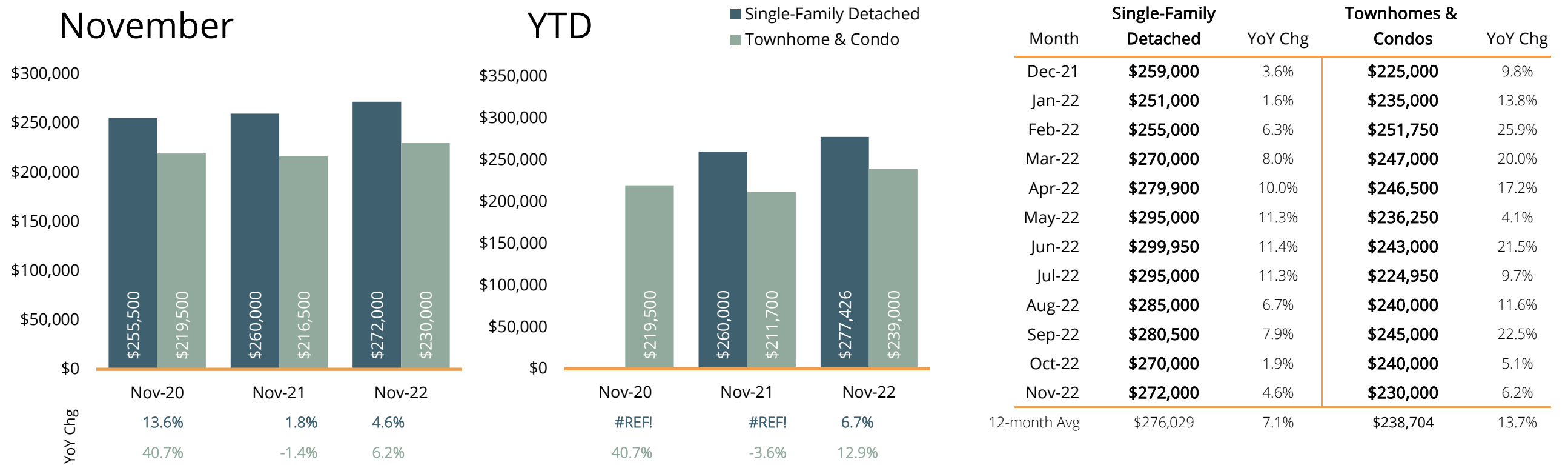
Historical New Listings by Month



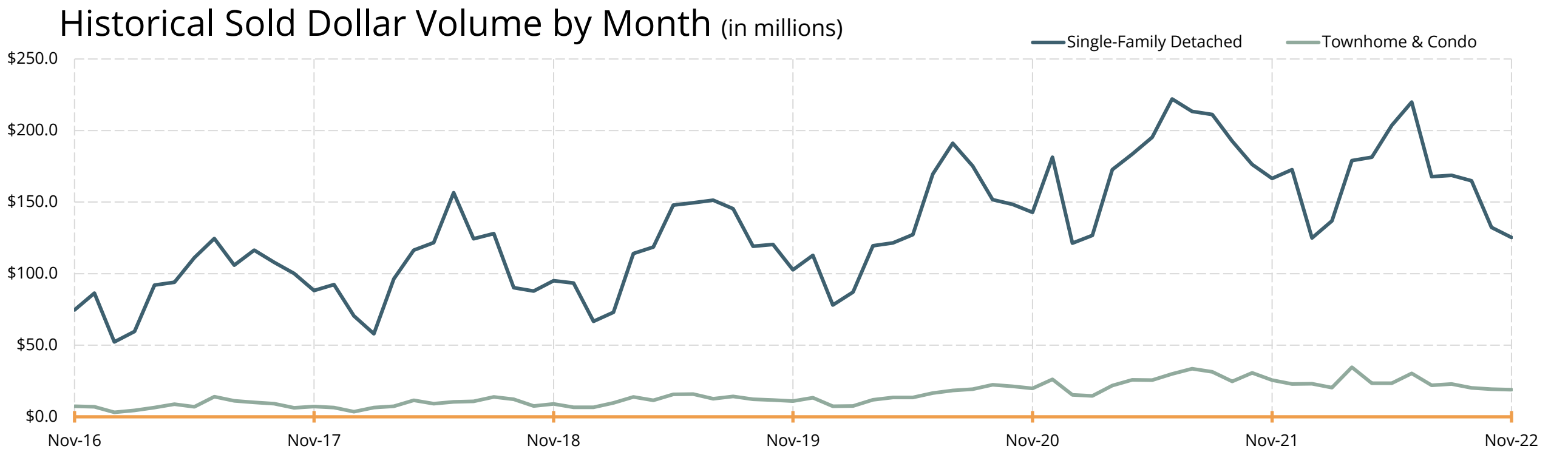
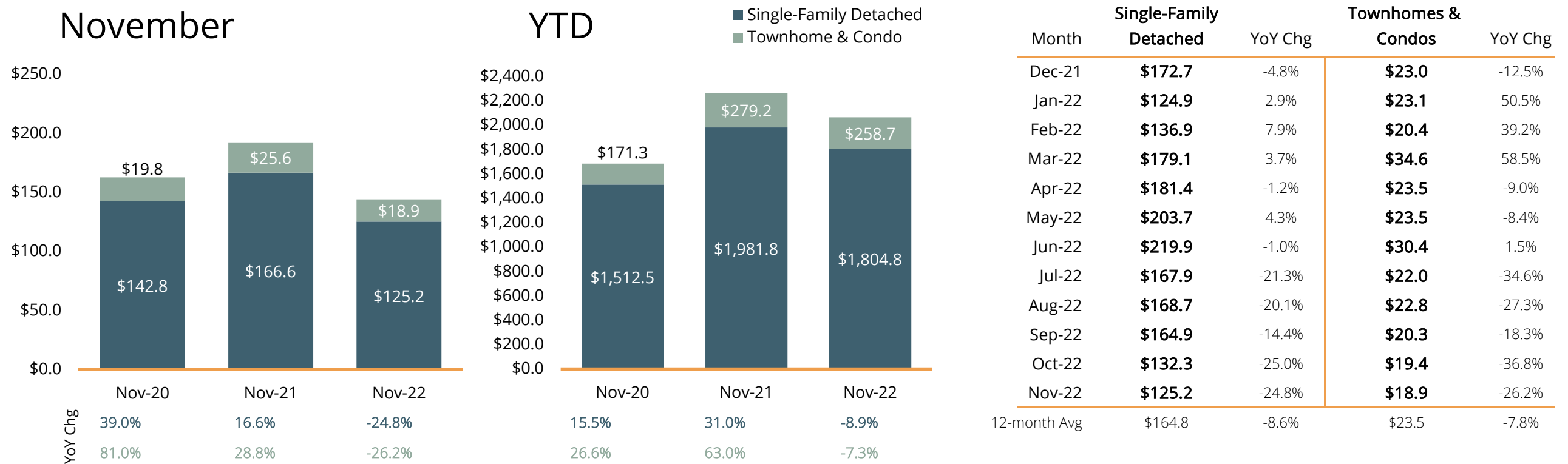
Median List Price



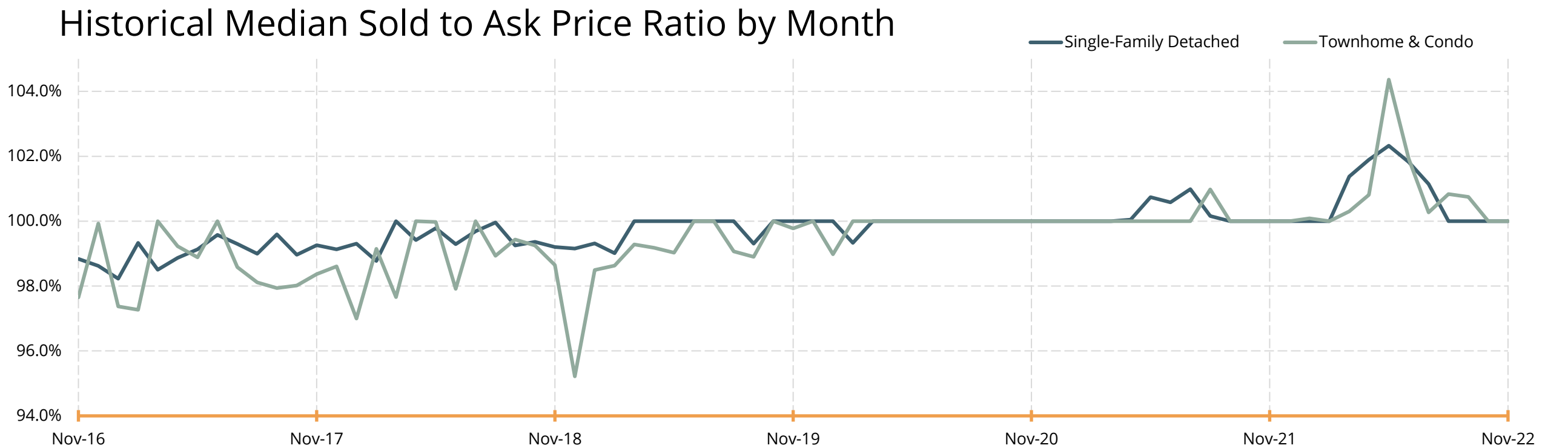
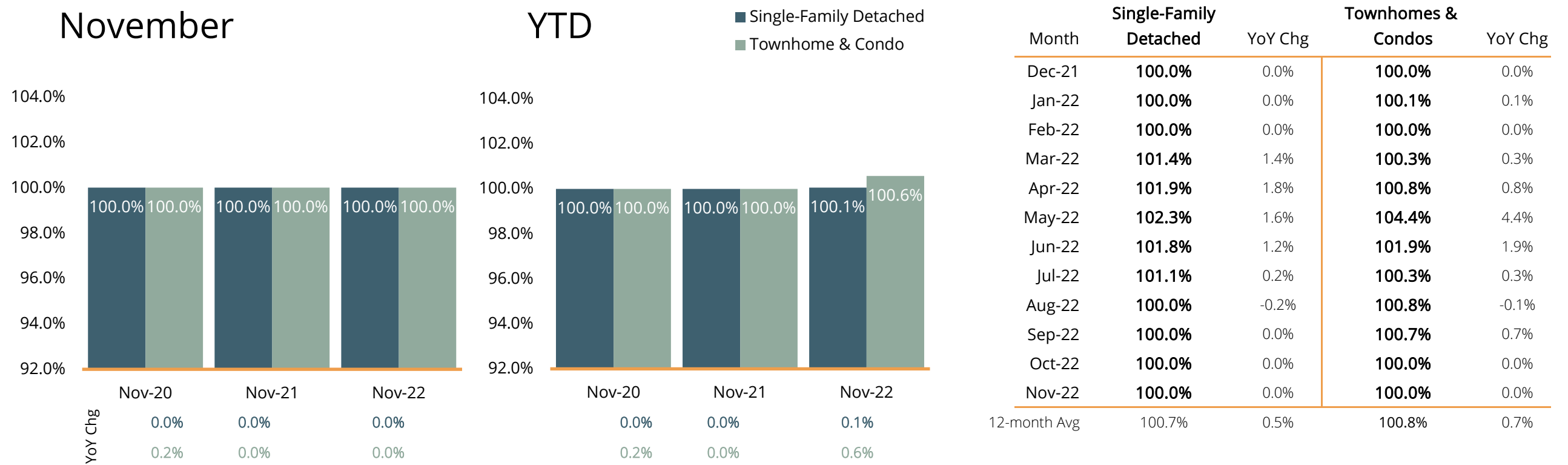
Median Sales Price



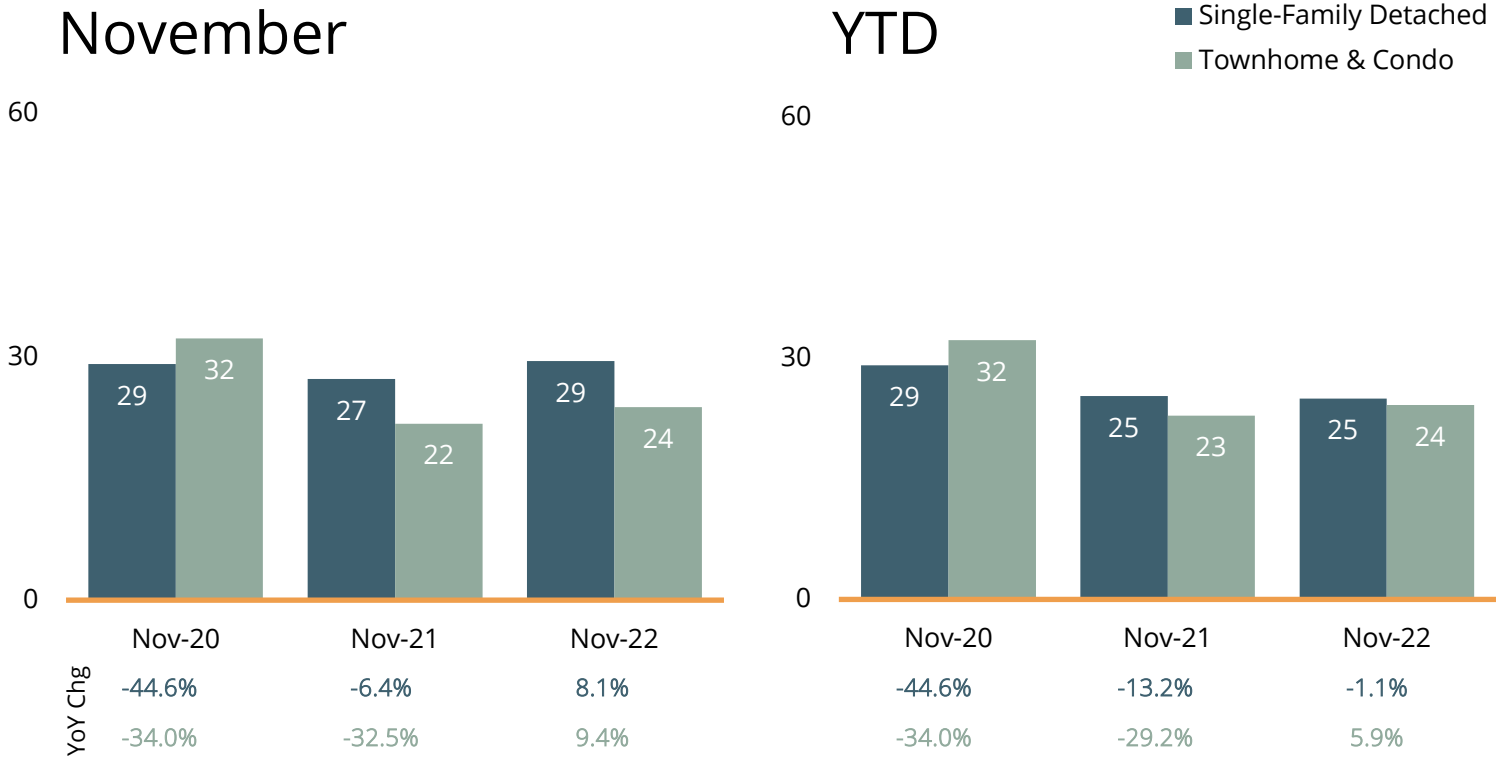
Sold Dollar Volume (in millions)



Median Sold to Ask Price Ratio

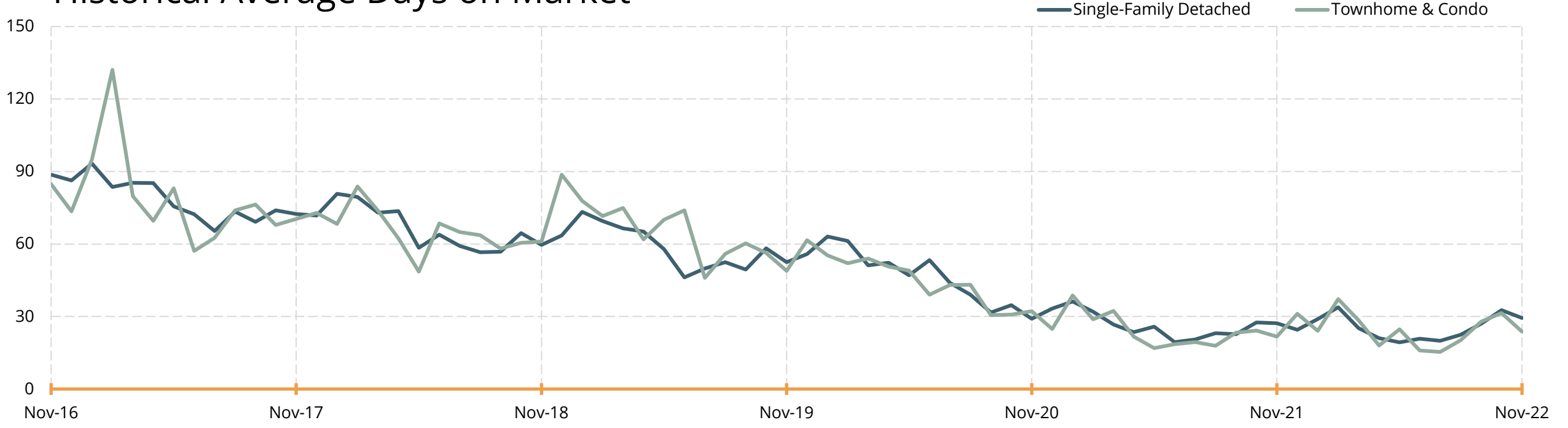


Average Days on Market



Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
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%
Sep-22	27	19.1%	28	19.6%
Oct-22	33	18.5%	31	29.8%
Nov-22	29	8.1%	24	9.4%
12-month Avg	25	-4.0%	25	3.3%

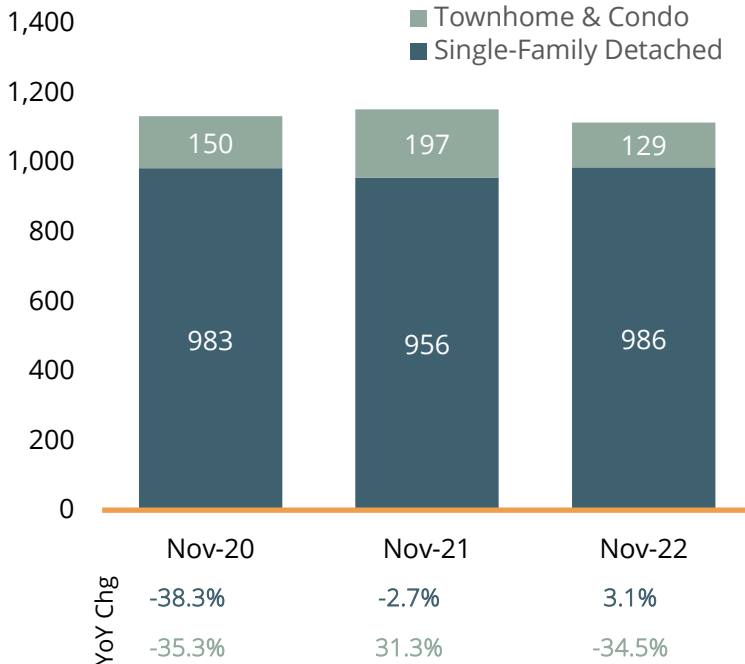
Historical Average Days on Market



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

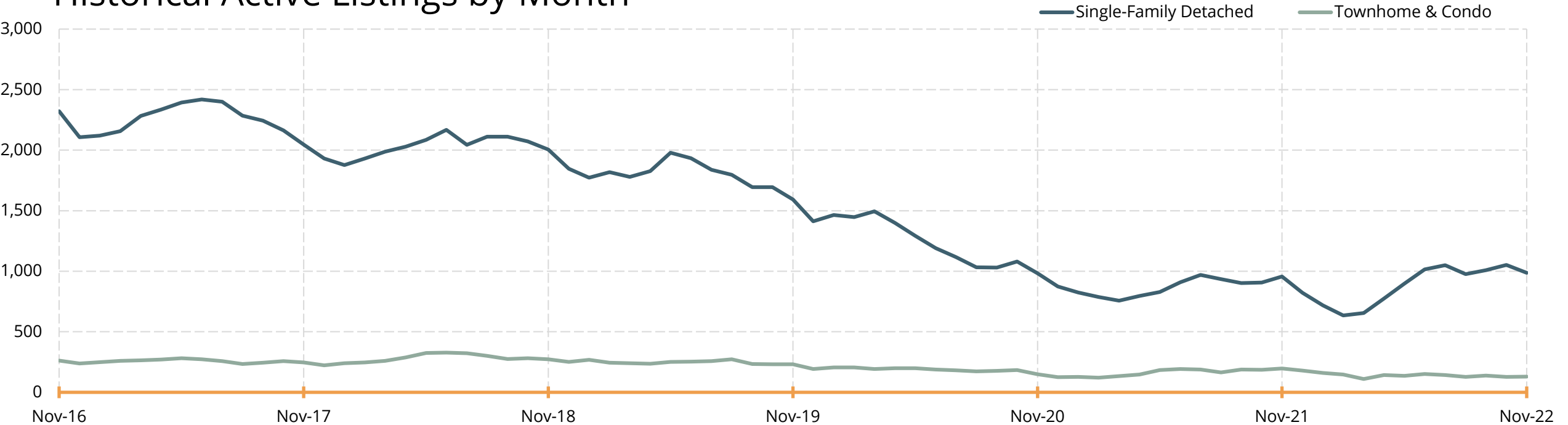
Active Listings

November



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
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%
Sep-22	1,009	11.7%	138	-27.0%
Oct-22	1,053	16.1%	127	-31.4%
Nov-22	986	3.1%	129	-34.5%
12-month Avg	883	1.3%	141	-13.5%

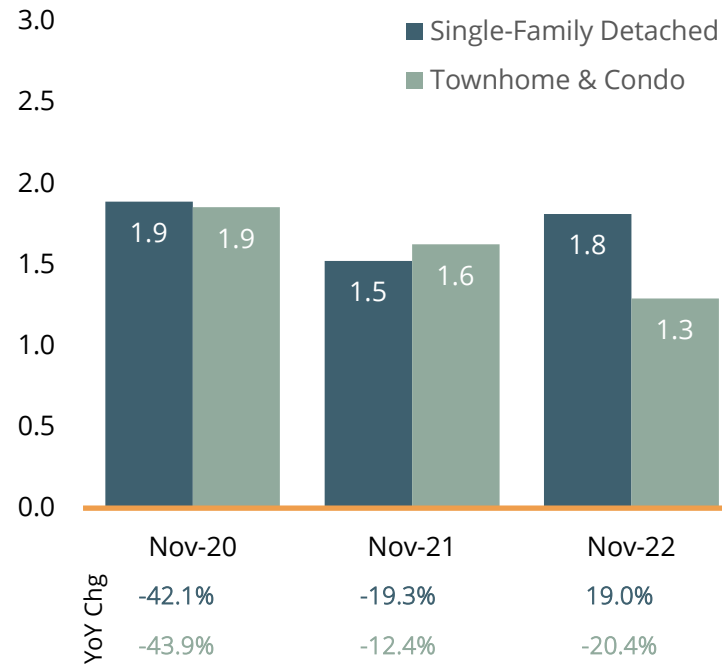
Historical Active Listings by Month



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

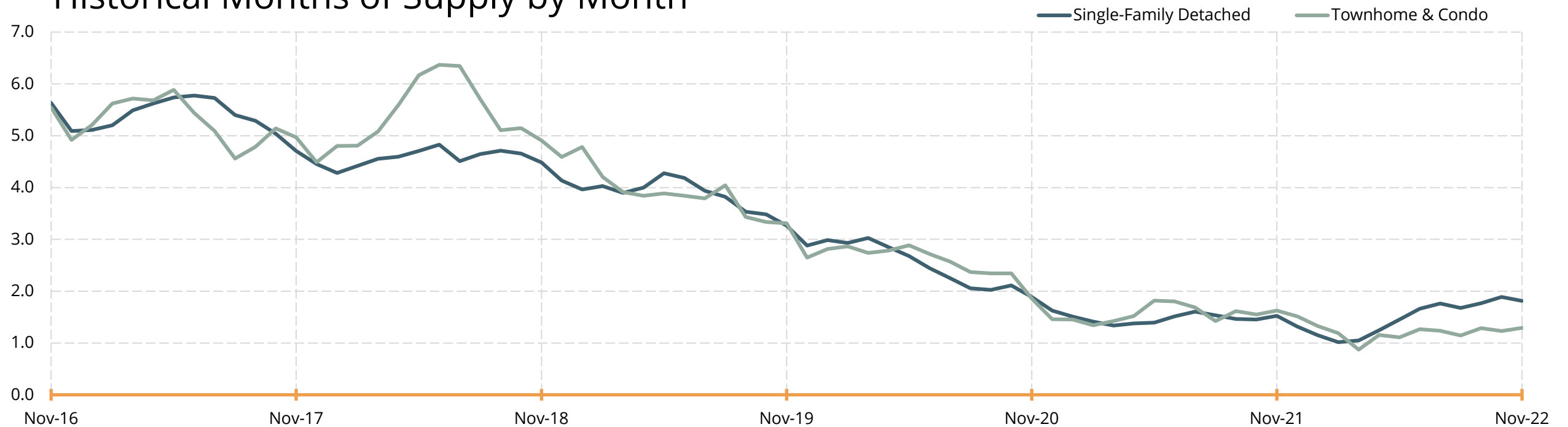
Months of Supply

November



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Dec-21	1.3	-19.0%	1.5	3.9%
Jan-22	1.1	-23.8%	1.3	-8.8%
Feb-22	1.0	-28.2%	1.2	-11.1%
Mar-22	1.0	-21.4%	0.9	-38.7%
Apr-22	1.2	-9.2%	1.2	-24.0%
May-22	1.5	4.1%	1.1	-38.9%
Jun-22	1.7	9.7%	1.3	-29.6%
Jul-22	1.8	9.6%	1.2	-26.6%
Aug-22	1.7	9.2%	1.1	-19.4%
Sep-22	1.8	20.8%	1.3	-20.5%
Oct-22	1.9	29.8%	1.2	-20.6%
Nov-22	1.8	19.0%	1.3	-20.4%
12-month Avg	1.5	0.3%	1.2	-21.8%

Historical Months of Supply by Month



Area Overview - Total Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg
Hampton	188	176	-6.4%	227	163	-28.2%	\$234,000	\$240,000	2.6%	390	370	-5.1%	1.6	1.7	4.5%
Isle of Wight County	49	49	0.0%	63	60	-4.8%	\$328,000	\$358,345	9.3%	141	153	8.5%	2.0	2.6	32.8%
Newport News	228	179	-21.5%	281	201	-28.5%	\$235,000	\$250,000	6.4%	416	395	-5.0%	1.5	1.6	9.7%
Poquoson	14	11	-21.4%	12	12	0.0%	\$359,000	\$332,500	-7.4%	28	32	14.3%	1.3	1.9	47.2%
York County	88	56	-36.4%	109	56	-48.6%	\$350,000	\$348,365	-0.5%	178	165	-7.3%	1.4	1.6	17.3%

Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg
Hampton	2,963	2,183	-26.3%	2,702	2,396	-11.3%	\$229,000	\$247,000	7.9%	390	370	-5.1%
Isle of Wight County	852	613	-28.1%	774	632	-18.3%	\$344,900	\$365,000	5.8%	141	153	8.5%
Newport News	3,514	2,487	-29.2%	3,083	2,631	-14.7%	\$230,000	\$250,000	8.7%	416	395	-5.0%
Poquoson	268	220	-17.9%	244	190	-22.1%	\$359,900	\$400,000	11.1%	28	32	14.3%
York County	1,538	956	-37.8%	1,401	1,080	-22.9%	\$331,690	\$355,700	7.2%	178	165	-7.3%

Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg
Hampton	172	163	-5.2%	197	143	-27.4%	\$235,000	\$245,000	4.3%	350	351	0.3%	1.6	1.8	8.1%
Isle of Wight County	46	46	0.0%	53	50	-5.7%	\$360,000	\$402,500	11.8%	121	140	15.7%	1.9	2.9	49.2%
Newport News	186	141	-24.2%	231	168	-27.3%	\$243,000	\$261,000	7.4%	341	336	-1.5%	1.5	1.6	10.6%
Poquoson	13	11	-15.4%	9	11	22.2%	\$475,000	\$390,000	-17.9%	28	32	14.3%	1.4	2.0	48.3%
York County	67	42	-37.3%	84	41	-51.2%	\$381,000	\$380,000	-0.3%	116	127	9.5%	1.2	1.7	45.4%

Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg
Hampton	2,628	1,971	-25.0%	2,355	2,128	-9.6%	\$231,000	\$250,000	8.2%	350	351	0.3%
Isle of Wight County	747	551	-26.2%	673	525	-22.0%	\$370,450	\$415,000	12.0%	121	140	15.7%
Newport News	2,910	2,130	-26.8%	2,563	2,243	-12.5%	\$240,000	\$260,000	8.3%	341	336	-1.5%
Poquoson	251	210	-16.3%	225	174	-22.7%	\$375,000	\$425,000	13.3%	28	32	14.3%
York County	1,190	768	-35.5%	1,063	780	-26.6%	\$366,990	\$408,500	11.3%	116	127	9.5%

Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg
Hampton	16	13	-18.8%	30	20	-33.3%	\$208,500	\$212,750	2.0%	40	19	-52.5%	1.3	0.8	-38.8%
Isle of Wight County	3	3	0.0%	10	10	0.0%	\$323,010	\$329,955	2.2%	20	13	-35.0%	2.2	1.3	-40.9%
Newport News	42	38	-9.5%	50	33	-34.0%	\$150,000	\$182,000	21.3%	75	59	-21.3%	1.5	1.6	5.5%
Poquoson	1	0	-100.0%	3	1	-66.7%	\$206,000	\$265,000	28.6%	0	0	N/A	0.0	0.0	N/A
York County	21	14	-33.3%	25	15	-40.0%	\$260,000	\$331,630	27.6%	62	38	-38.7%	2.1	1.4	-32.7%

Area Overview - Townhome & Condo Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg	Nov-21	Nov-22	% chg
Hampton	335	212	-36.7%	347	268	-22.8%	\$205,000	\$200,000	-2.4%	40	19	-52.5%
Isle of Wight County	105	62	-41.0%	101	107	5.9%	\$265,000	\$322,470	21.7%	20	13	-35.0%
Newport News	602	357	-40.7%	520	388	-25.4%	\$160,000	\$175,000	9.4%	75	59	-21.3%
Poquoson	17	10	-41.2%	19	16	-15.8%	\$216,000	\$255,450	18.3%	0	0	N/A
York County	348	188	-46.0%	338	300	-11.2%	\$250,000	\$304,715	21.9%	62	38	-38.7%



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
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.