

FEBRUARY
2024

VIRGINIA PENINSULA

MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

Virginia Peninsula Market Indicators Report



Key Market Trends: February 2024

- Sales activity rose for the first time in two years in the Virginia Peninsula market.** There were 482 home sales across the region in February, 83 more than last year, marking a 20.8% increase. In Newport News, there were 180 sales last month, 30 more than last February, a 20% increase. Poquoson had 21 closed sales in February, 14 more than the previous year, a 200% surge. Hampton had 44 sales in February, unchanged from a year ago.
- The number of pending sales has increased for two consecutive months in the Virginia Peninsula area.** In February, there were 319 pending sales regionwide, 61 more than last year, a 23.6% increase. Isle of Wight County had 18 pending sales in February, which is four fewer than a year ago, an 18.2% decline. There were 61 pending sales in York County, 23 more than the previous year, a 60.5% increase. In Hampton, there were 100 pending sales, which is 12 more than compared to last February (+13.6%).
- Home prices rose sharply in some areas of the Virginia Peninsula footprint compared to last year.** At \$296,070, the regionwide median sales price went up \$31,070 from last February, reflecting an 11.7% increase. Hampton's median sales price in February was \$297,500, a \$38,000 price jump from a year ago, a 15.7% increase. In Poquoson, the median sales price was \$412,000 in February, \$13,000 less than last year, a 3.1% decrease. The median sales price in Newport News was \$270,000 in February, an 8% increase from last February, a \$20,000 jump.
- Inventory rose slightly compared to last February in most areas of the region.** There were 1,028 active listings across the Virginia Peninsula footprint at the end of February, 50 more than last year, which is a 5.1% increase. In York County, there were 114 active listings at the end of February, 30 fewer than last year, a 20.8% decrease. Poquoson had 65 active listings at the end of the month, 18 more than last February, a 38.3% increase.



Virginia Peninsula Market Dashboard

YoY Chg	Feb-24	Indicator
▲ 20.8%	482	Sales
▲ 23.6%	319	Pending Sales
▲ 20.4%	549	New Listings
▲ 11.1%	\$299,900	Median List Price
▲ 11.7%	\$296,070	Median Sales Price
▲ 9.6%	\$194	Median Price Per Square Foot
▲ 34.6%	\$155.9	Sold Dollar Volume (in millions)
— 0.0%	100.0%	Median Sold/Ask Price Ratio
▼ -4.9%	37	Average Days on Market
▲ 5.1%	1,028	Active Listings
▲ 23.0%	2.0	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.

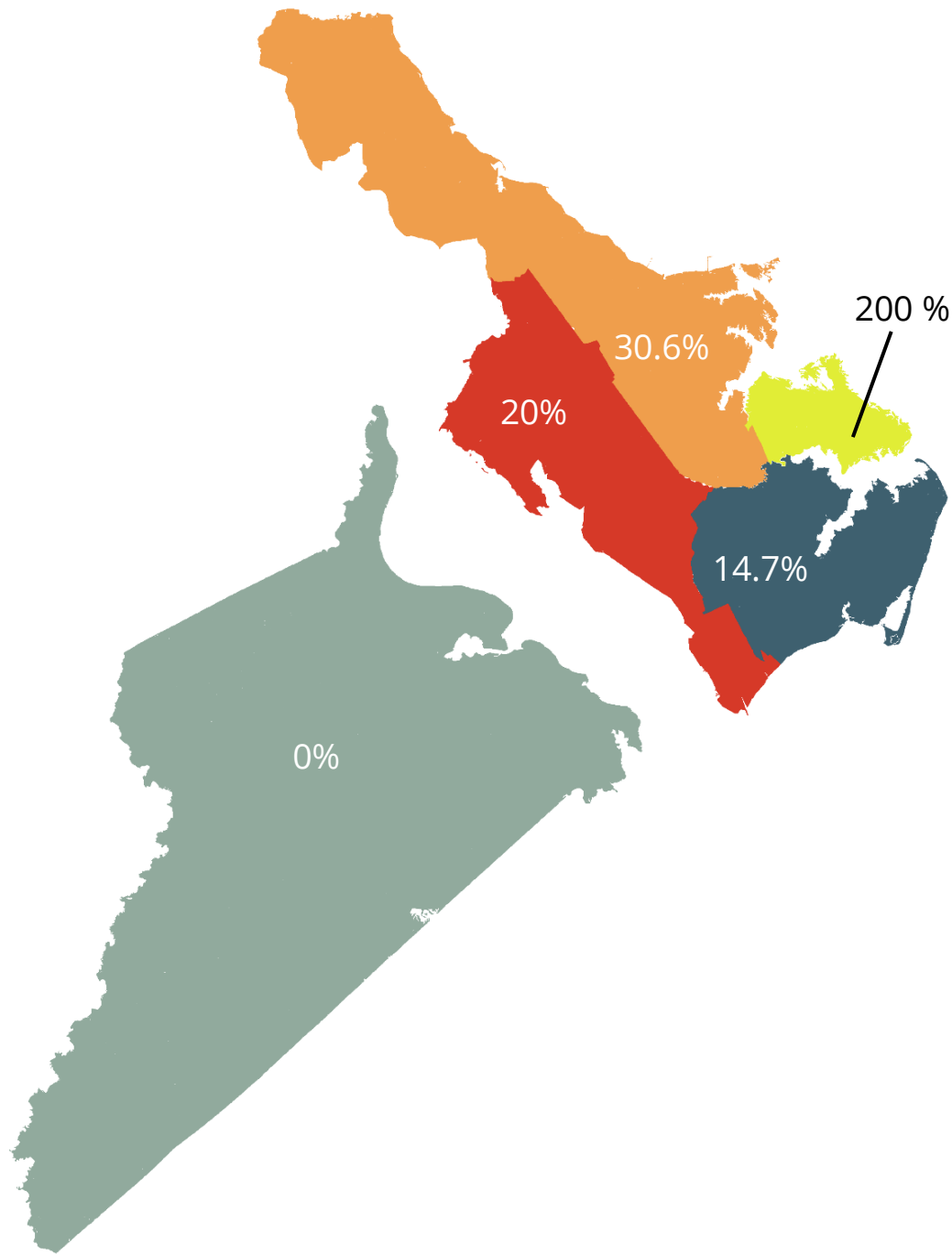
REALTORS® are well-informed about critical factors that affect your specific market area – such as changes in market conditions, consumer attitudes and interest rates.

Are You Ready to Buy or Sell Real Estate?

Contact an experienced REALTOR®.



Market Activity - Virginia Peninsula Footprint



Jurisdiction	Total Sales		
	Feb-23	Feb-24	% Chg
Hampton	136	156	14.7%
Isle of Wight County	44	44	0.0%
Newport News	150	180	20.0%
Poquoson	7	21	200.0%
York County	62	81	30.6%
Virginia Peninsula	399	482	20.8%

Total Market Overview



Key Metrics	2-year Trends			Feb-23	Feb-24	YoY Chg	2023 YTD	2024 YTD	YoY Chg
	Feb-22		Feb-24						
Sales				399	482	20.8%	761	834	9.6%
Pending Sales				258	319	23.6%	516	613	18.8%
New Listings				456	549	20.4%	905	1,046	15.6%
Median List Price				\$269,900	\$299,900	11.1%	\$269,950	\$295,000	9.3%
Median Sales Price				\$265,000	\$296,070	11.7%	\$266,000	\$294,990	10.9%
Median Price Per Square Foot				\$177	\$194	9.6%	\$173	\$187	8.3%
Sold Dollar Volume (in millions)				\$115.8	\$155.9	34.6%	\$219.6	\$265.5	20.9%
Median Sold/Ask Price Ratio				100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market				39	37	-4.9%	40	38	-5.8%
Active Listings				978	1,028	5.1%	n/a	n/a	n/a
Months of Supply				1.6	2.0	23.0%	n/a	n/a	n/a

Sources: Virginia REALTORS®, data accessed Mar 15, 2024

Single-Family Detached Market Overview



Key Metrics	2-year Trends			Feb-23	Feb-24	YoY Chg	2023 YTD	2024 YTD	YoY Chg
	Feb-22		Feb-24						
Sales				353	413	17.0%	659	722	9.6%
Pending Sales				229	260	13.5%	443	509	14.9%
New Listings				388	478	23.2%	776	899	15.9%
Median List Price				\$270,000	\$300,000	11.1%	\$271,000	\$299,000	10.3%
Median Sales Price				\$267,000	\$300,000	12.4%	\$270,000	\$295,000	9.3%
Median Price Per Square Foot				\$178	\$194	8.8%	\$173	\$187	7.9%
Sold Dollar Volume (in millions)				\$103.7	\$137.2	32.2%	\$193.7	\$235.6	21.6%
Median Sold/Ask Price Ratio				100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market				41	38	-8.4%	41	38	-7.3%
Active Listings				856	903	5.5%	n/a	n/a	n/a
Months of Supply				1.7	2.1	23.1%	n/a	n/a	n/a

Sources: Virginia REALTORS®, data accessed Mar 15, 2024

Townhome & Condo Market Overview



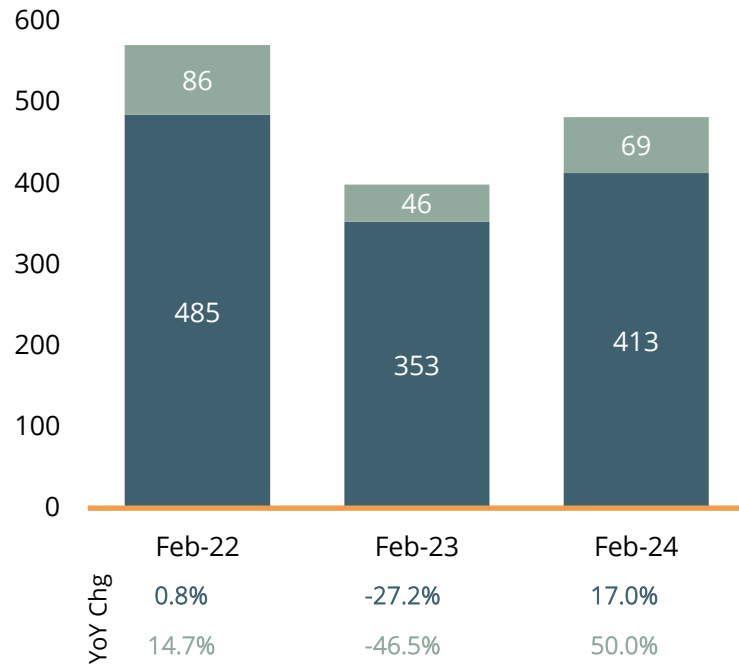
Key Metrics	2-year Trends			Feb-23	Feb-24	YoY Chg	2023 YTD	2024 YTD	YoY Chg
	Feb-22		Feb-24						
Sales				46	69	50.0%	102	112	9.8%
Pending Sales				29	59	103.4%	73	104	42.5%
New Listings				68	71	4.4%	129	147	14.0%
Median List Price				\$255,000	\$280,000	9.8%	\$249,900	\$269,990	8.0%
Median Sales Price				\$255,000	\$280,000	9.8%	\$252,500	\$268,975	6.5%
Median Price Per Square Foot				\$161	\$187	15.6%	\$146	\$196	34.0%
Sold Dollar Volume (in millions)				\$12.1	\$18.7	54.6%	\$25.9	\$29.9	15.6%
Median Sold/Ask Price Ratio				100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market				24	34	45.5%	35	37	5.4%
Active Listings				122	125	2.5%	n/a	n/a	n/a
Months of Supply				1.4	1.6	21.6%	n/a	n/a	n/a

Sources: Virginia REALTORS®, data accessed Mar 15, 2024

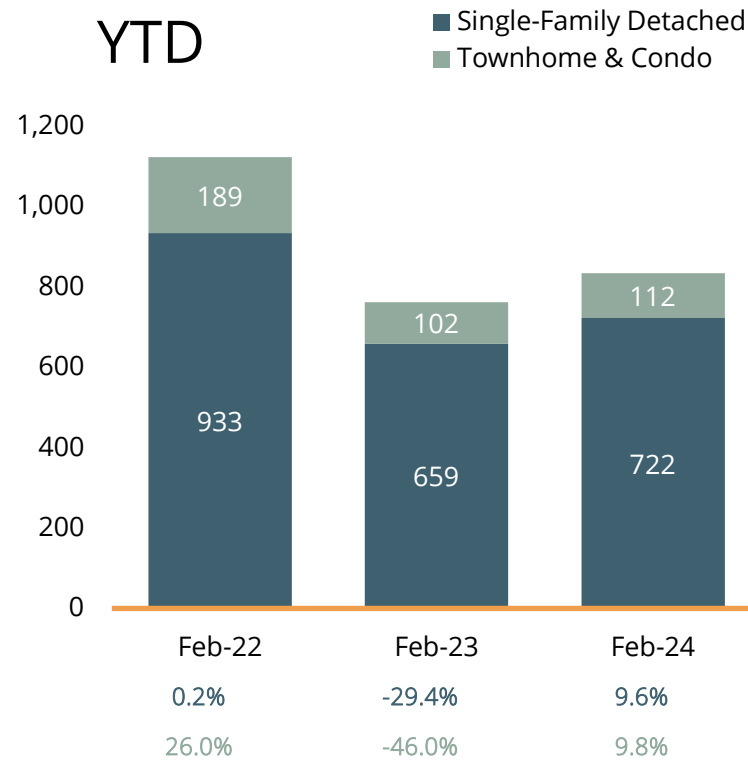
Sales



February

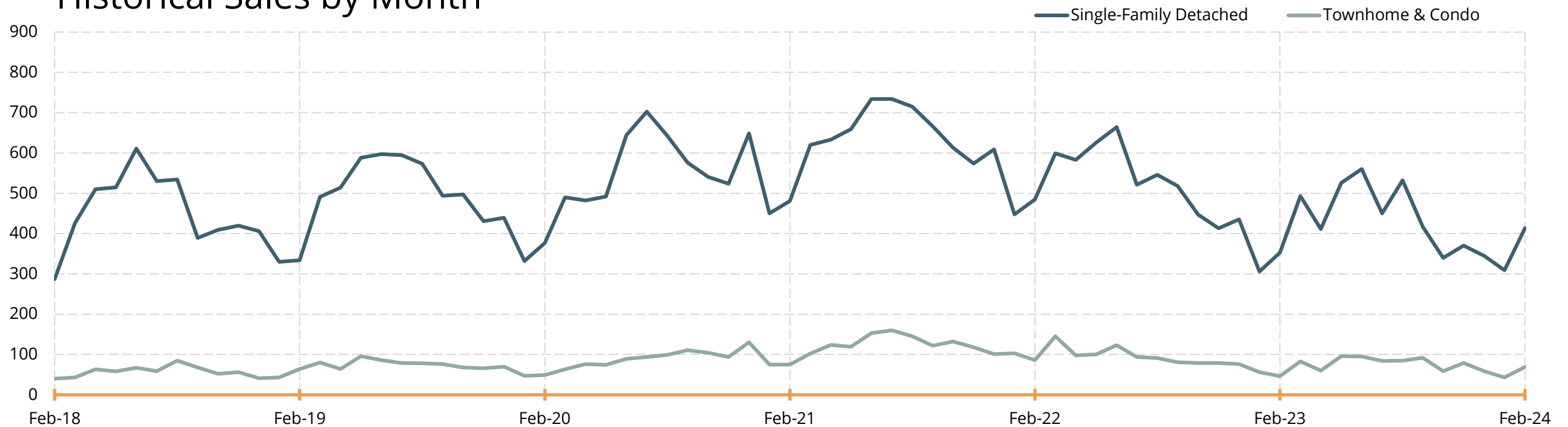


YTD



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Mar-23	493	-17.7%	83	-42.8%
Apr-23	411	-29.5%	60	-38.8%
May-23	526	-16.0%	96	-4.0%
Jun-23	560	-15.7%	95	-22.8%
Jul-23	450	-13.6%	84	-10.6%
Aug-23	532	-2.6%	85	-6.6%
Sep-23	417	-19.5%	92	13.6%
Oct-23	340	-23.9%	59	-25.3%
Nov-23	370	-10.4%	79	0.0%
Dec-23	345	-20.7%	59	-22.4%
Jan-24	309	1.0%	43	-23.2%
Feb-24	413	17.0%	69	50.0%
12-month Avg	431	-14.1%	75	-15.4%

Historical Sales by Month

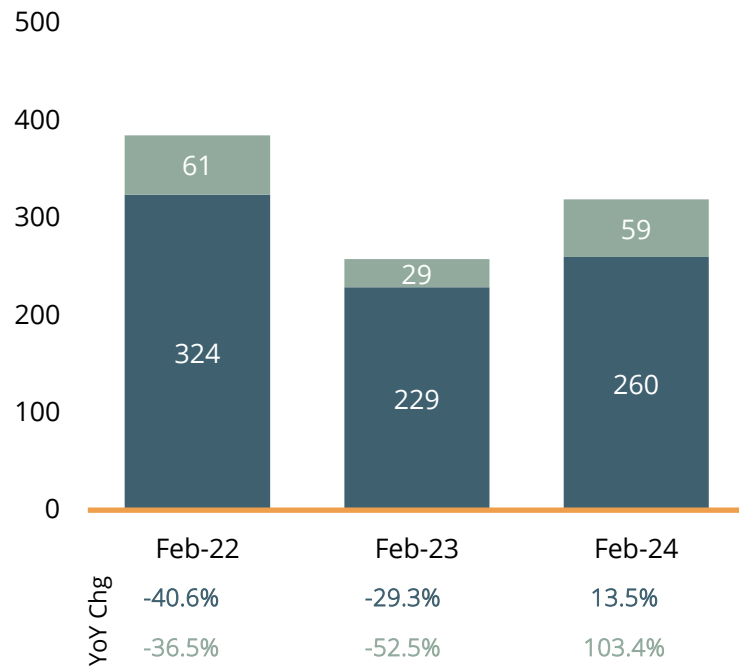


Sources: Virginia REALTORS®, data accessed Mar 15, 2024

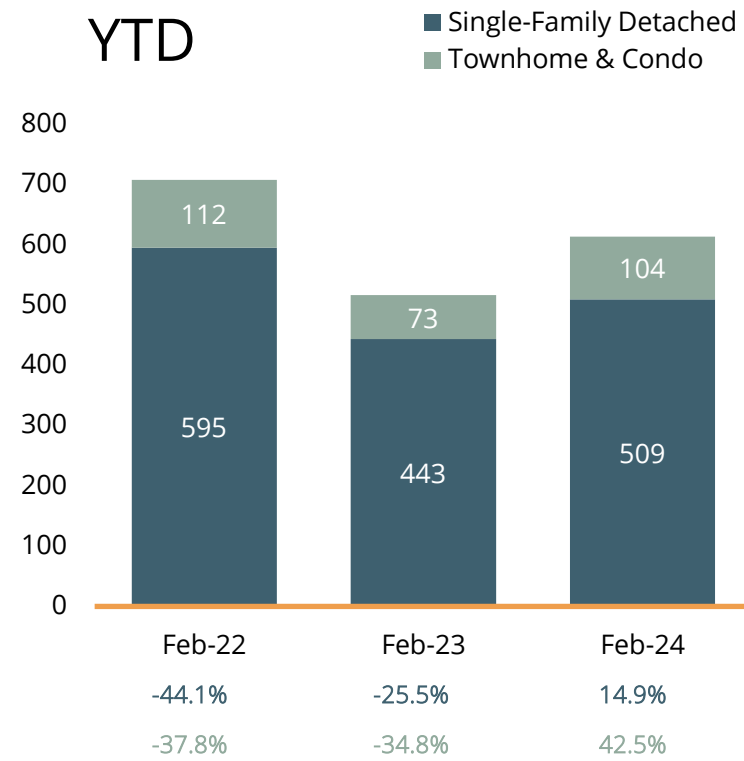
Pending Sales



February

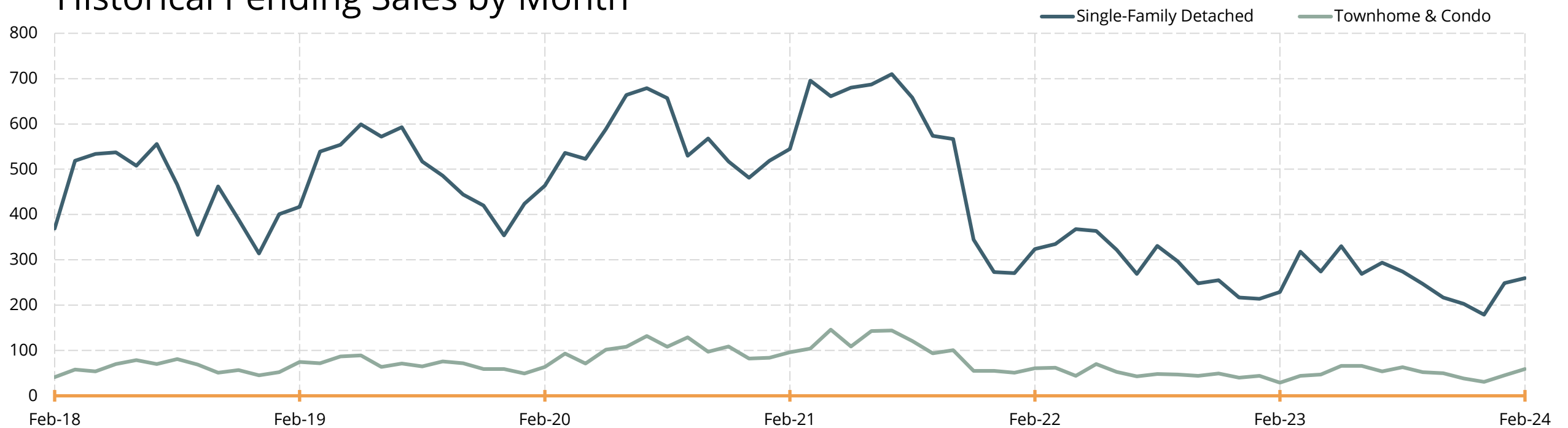


YTD



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Mar-23	318	-5.1%	44	-29.0%
Apr-23	274	-25.5%	47	6.8%
May-23	330	-9.3%	66	-5.7%
Jun-23	269	-16.5%	66	24.5%
Jul-23	294	9.3%	54	25.6%
Aug-23	274	-17.2%	63	31.3%
Sep-23	247	-16.8%	52	10.6%
Oct-23	217	-12.5%	50	13.6%
Nov-23	203	-20.4%	38	-22.4%
Dec-23	179	-17.5%	31	-22.5%
Jan-24	249	16.4%	45	2.3%
Feb-24	260	13.5%	59	103.4%
12-month Avg	260	-9.7%	51	7.3%

Historical Pending Sales by Month

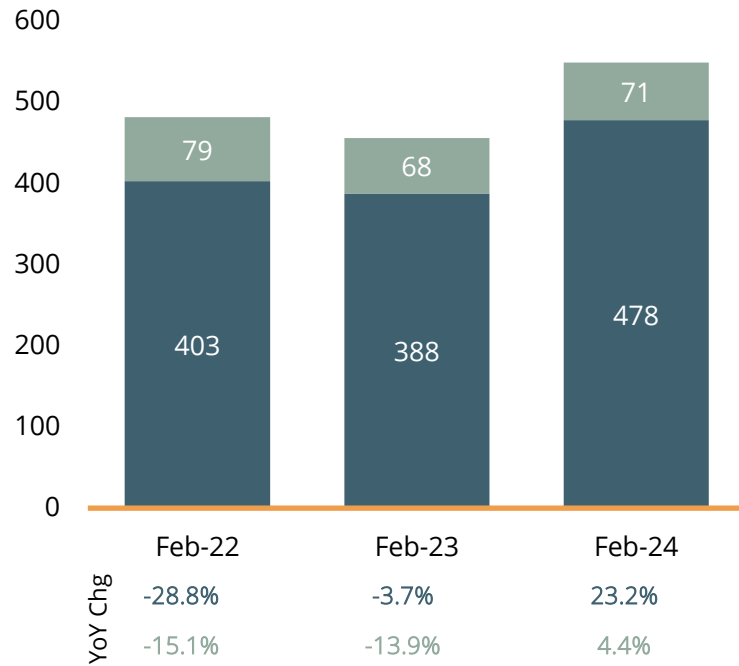


Sources: Virginia REALTORS®, data accessed Mar 15, 2024

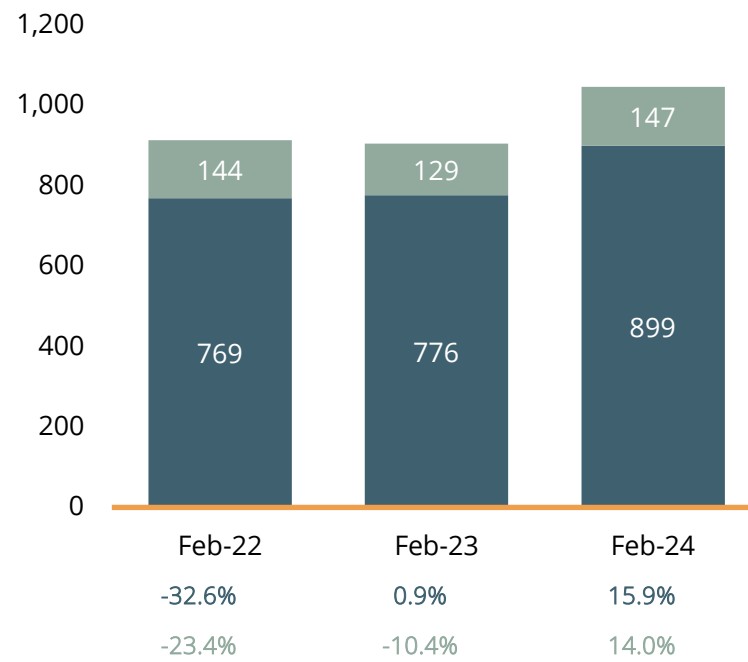
New Listings



February

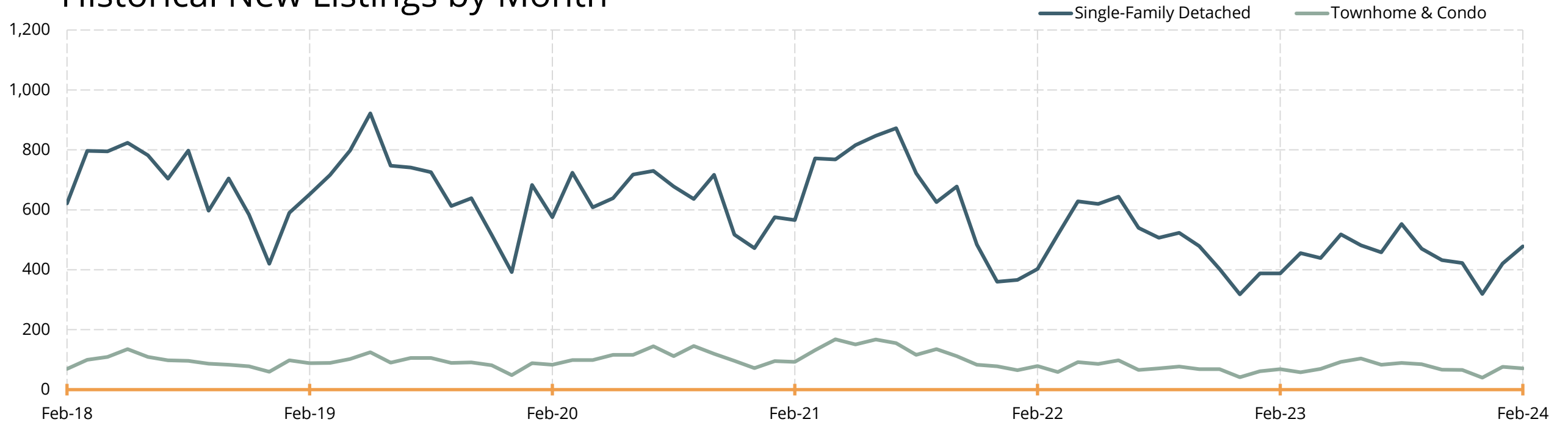


YTD



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Mar-23	456	-11.8%	58	-1.7%
Apr-23	439	-30.1%	69	-25.0%
May-23	518	-16.5%	93	8.1%
Jun-23	482	-25.2%	104	6.1%
Jul-23	458	-15.2%	83	25.8%
Aug-23	553	9.1%	89	25.4%
Sep-23	470	-10.1%	85	10.4%
Oct-23	432	-9.8%	67	-1.5%
Nov-23	423	5.0%	66	-2.9%
Dec-23	319	0.3%	40	-2.4%
Jan-24	421	8.5%	76	24.6%
Feb-24	478	23.2%	71	4.4%
12-month Avg	454	-8.5%	75	5.4%

Historical New Listings by Month

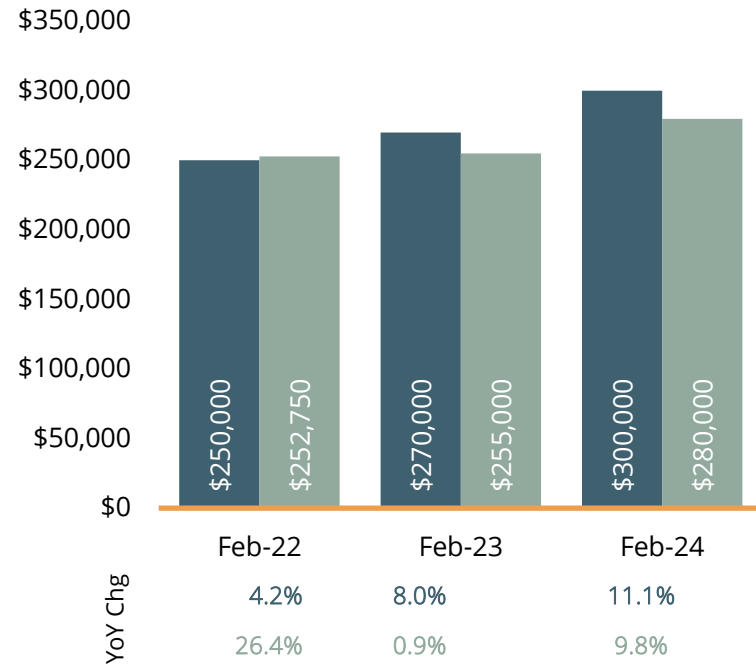


Sources: Virginia REALTORS®, data accessed Mar 15, 2024

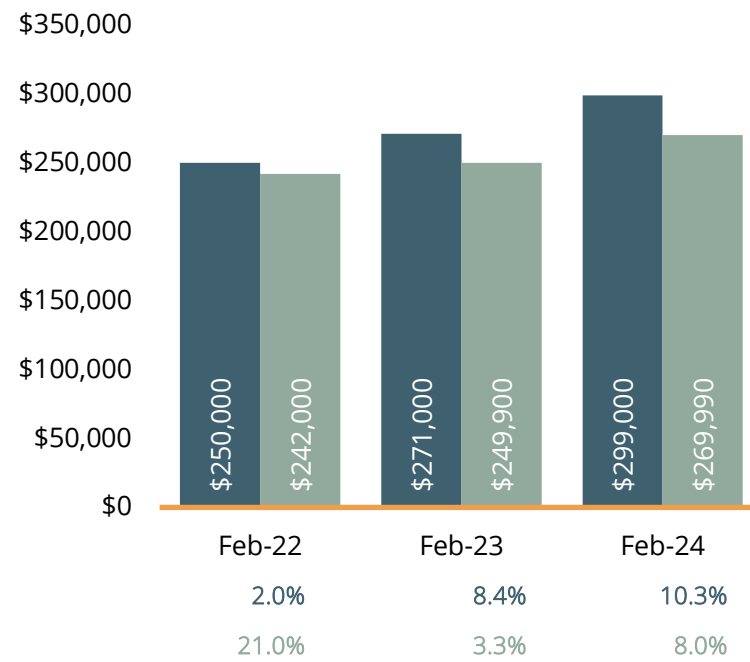
Median List Price



February

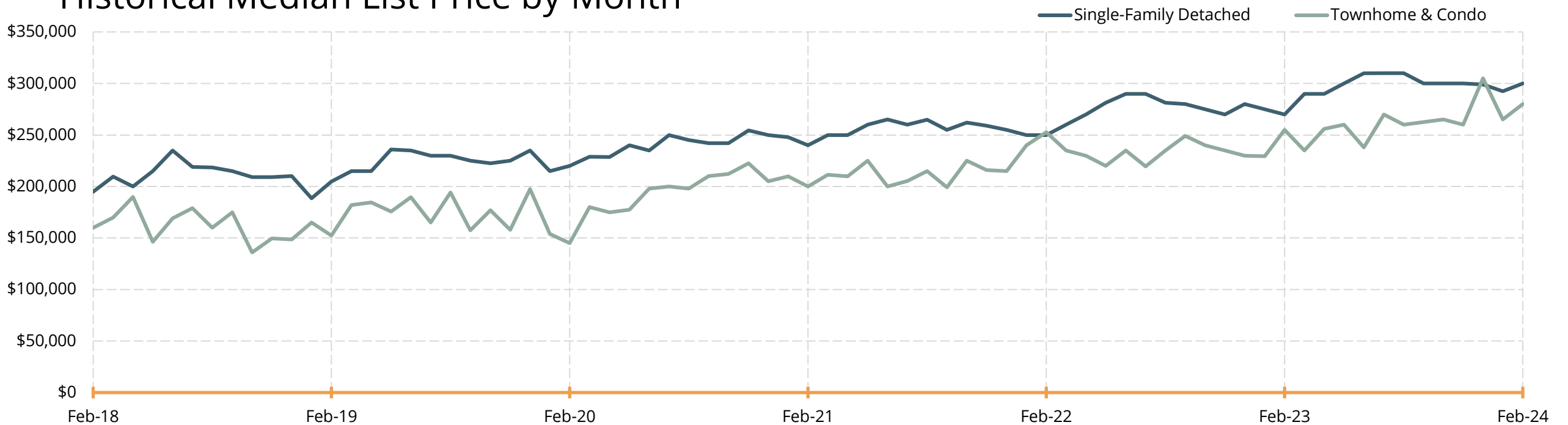


YTD

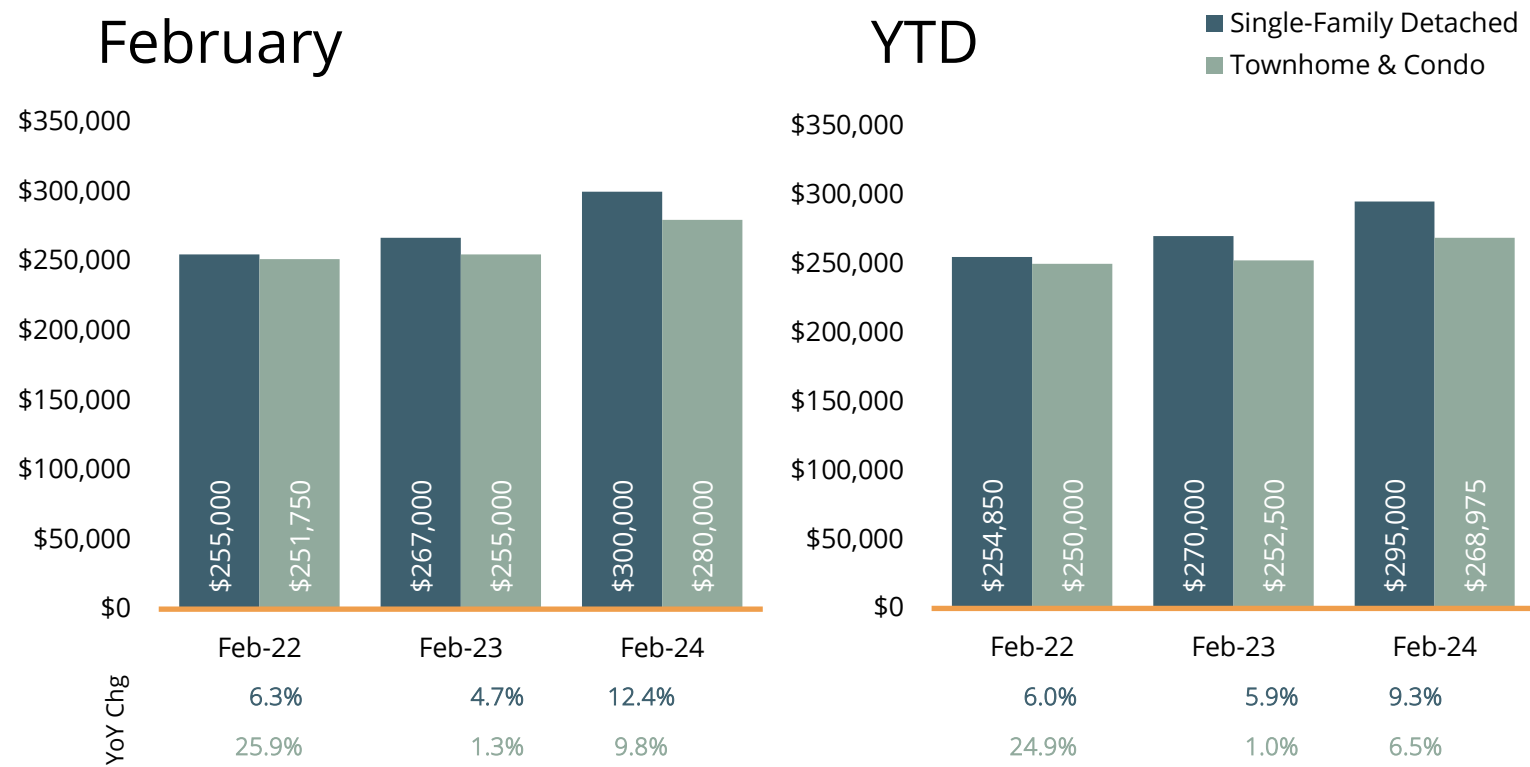


Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Mar-23	\$290,000	11.5%	\$235,000	0.0%
Apr-23	\$289,900	7.4%	\$256,000	11.3%
May-23	\$299,950	6.6%	\$260,000	18.2%
Jun-23	\$310,000	6.9%	\$238,000	1.3%
Jul-23	\$310,000	6.9%	\$269,950	23.0%
Aug-23	\$310,000	10.2%	\$259,900	10.6%
Sep-23	\$299,900	7.1%	\$262,450	5.4%
Oct-23	\$299,950	9.1%	\$265,000	10.5%
Nov-23	\$299,950	11.1%	\$260,000	10.6%
Dec-23	\$299,000	6.8%	\$305,000	32.6%
Jan-24	\$292,500	6.4%	\$265,000	15.5%
Feb-24	\$300,000	11.1%	\$280,000	9.8%
12-month Avg	\$300,096	8.4%	\$263,025	12.2%

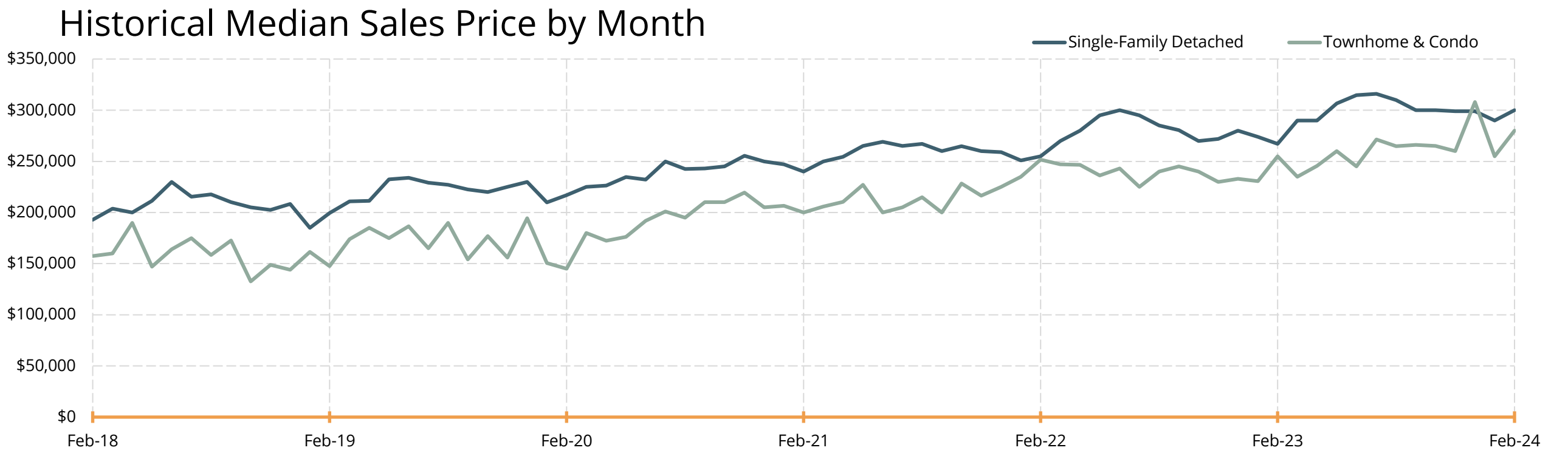
Historical Median List Price by Month



Median Sales Price

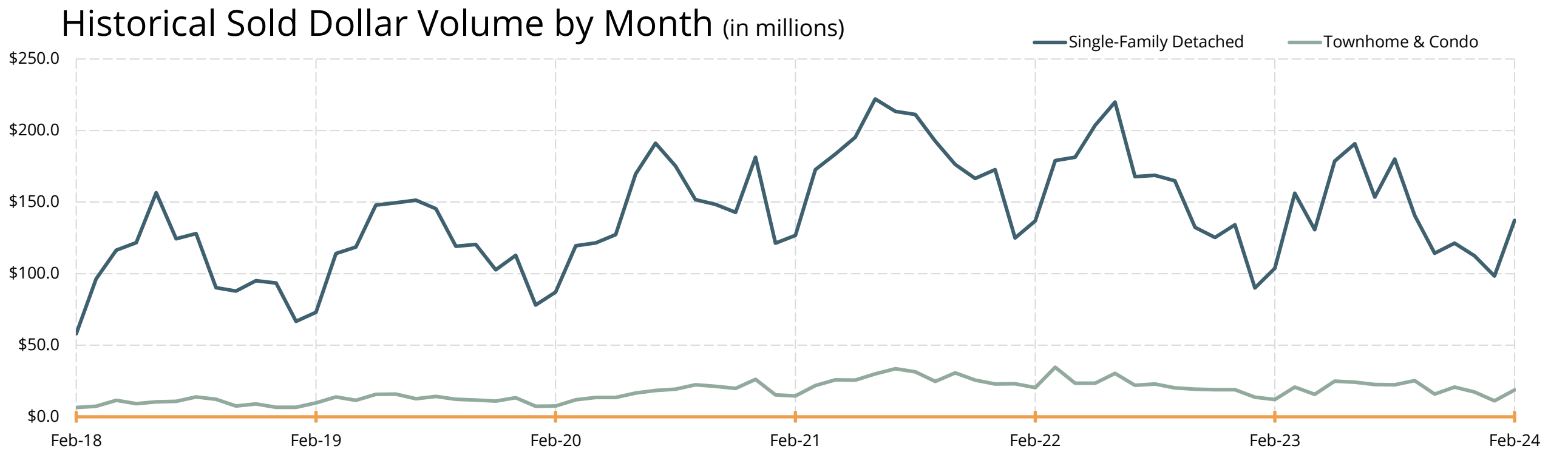
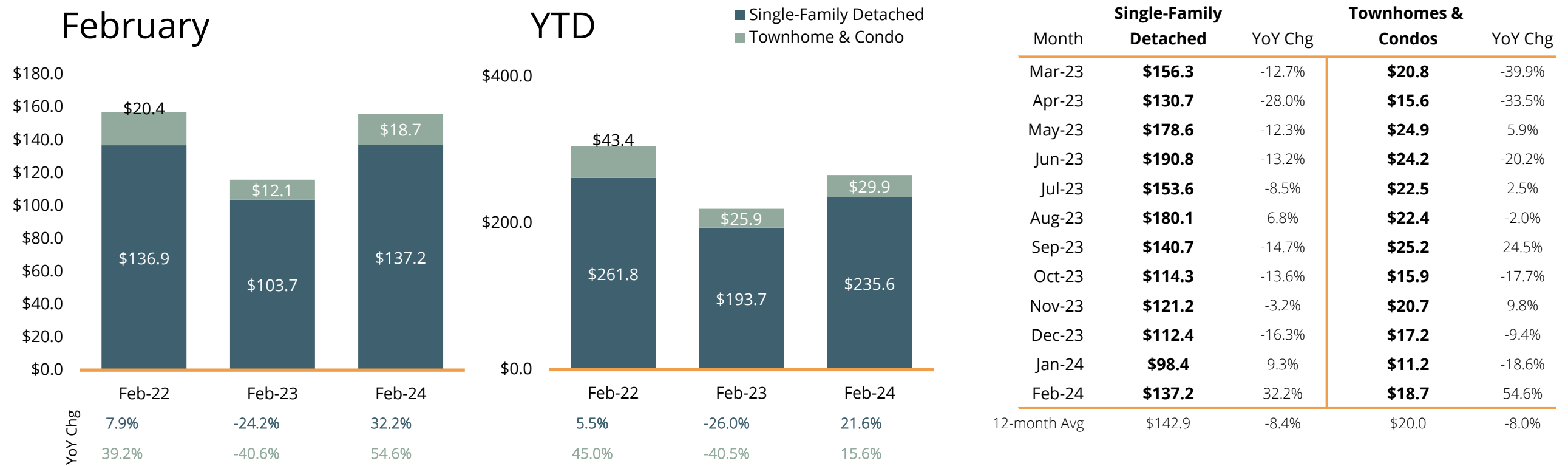


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Mar-23	\$290,000	7.4%	\$235,000	-4.9%
Apr-23	\$290,000	3.6%	\$245,500	-0.4%
May-23	\$306,500	3.9%	\$260,000	10.1%
Jun-23	\$314,595	4.9%	\$245,000	0.8%
Jul-23	\$316,000	7.1%	\$271,500	20.7%
Aug-23	\$310,000	8.8%	\$264,900	10.4%
Sep-23	\$300,000	7.0%	\$266,000	8.6%
Oct-23	\$300,000	11.1%	\$265,000	10.4%
Nov-23	\$299,000	9.9%	\$260,000	13.0%
Dec-23	\$299,000	6.8%	\$308,000	32.2%
Jan-24	\$290,000	5.8%	\$255,000	10.5%
Feb-24	\$300,000	12.4%	\$280,000	9.8%
12-month Avg	\$301,258	7.3%	\$262,992	9.9%



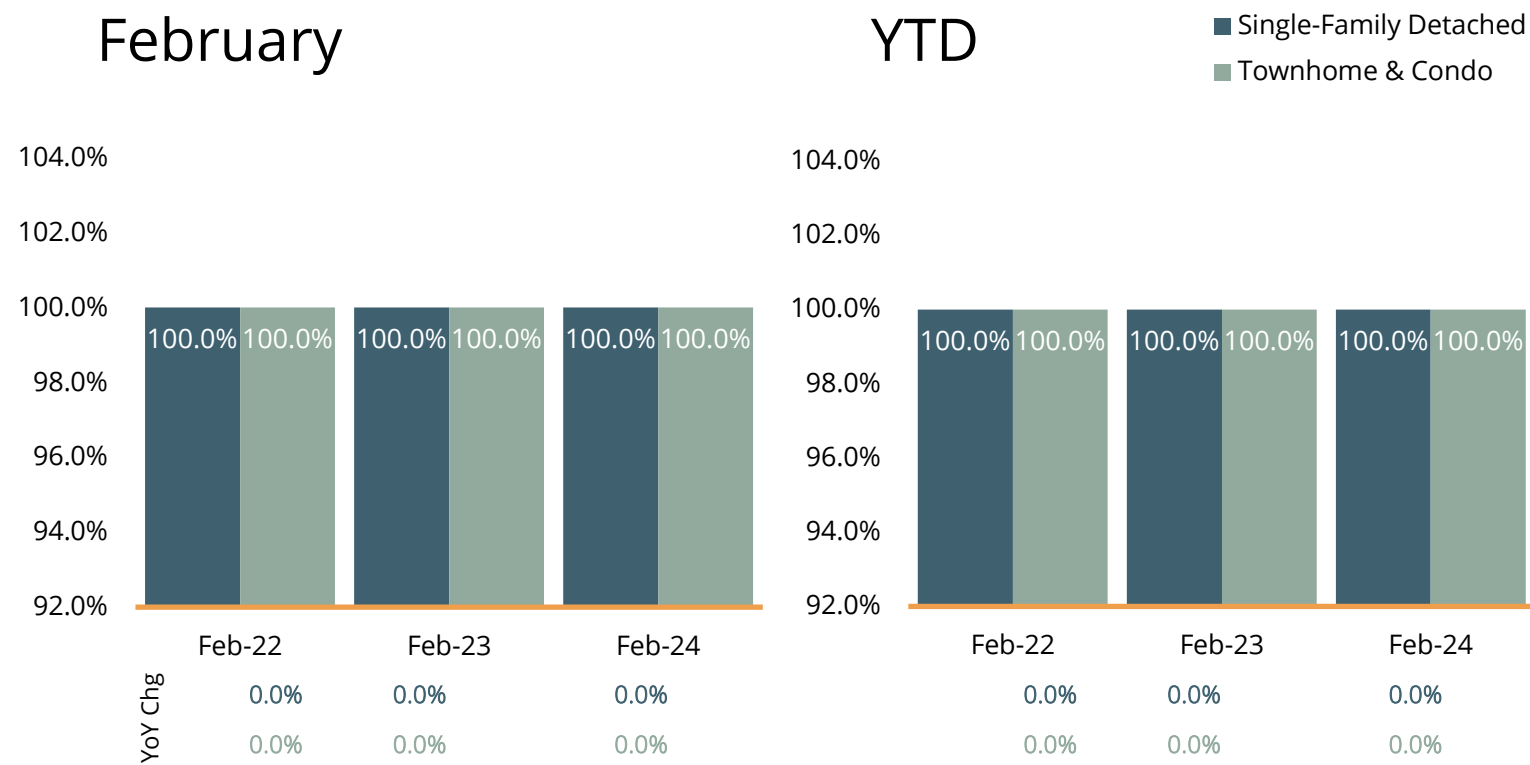
Sources: Virginia REALTORS®, data accessed Mar 15, 2024

Sold Dollar Volume (in millions)



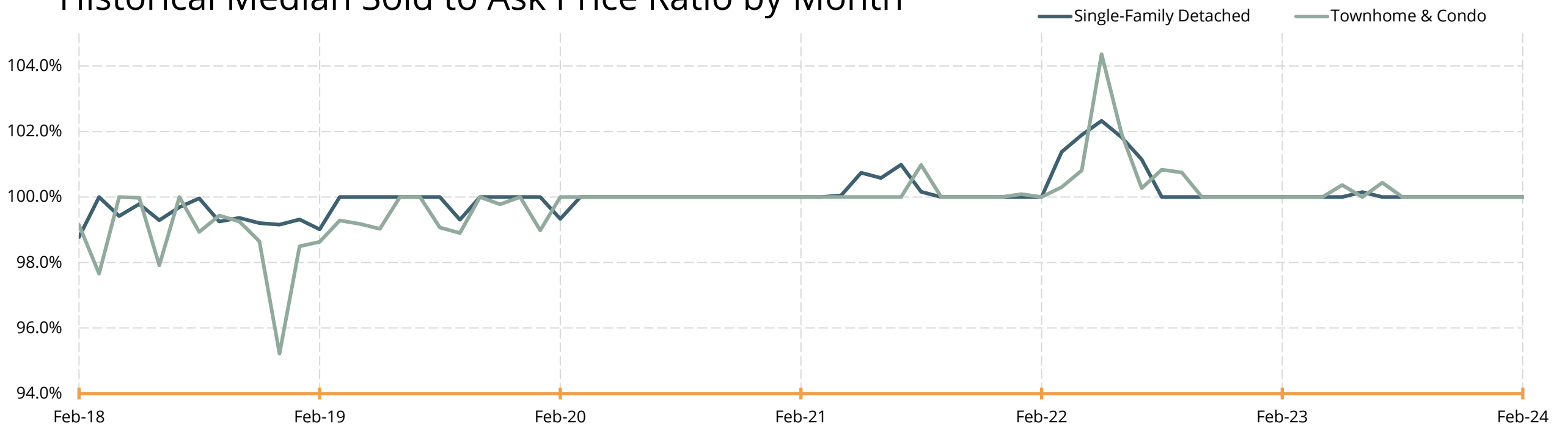
Sources: Virginia REALTORS®, data accessed Mar 15, 2024

Median Sold to Ask Price Ratio



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Mar-23	100.0%	-1.4%	100.0%	-0.3%
Apr-23	100.0%	-1.9%	100.0%	-0.8%
May-23	100.0%	-2.3%	100.4%	-3.8%
Jun-23	100.1%	-1.6%	100.0%	-1.9%
Jul-23	100.0%	-1.1%	100.4%	0.2%
Aug-23	100.0%	0.0%	100.0%	-0.8%
Sep-23	100.0%	0.0%	100.0%	-0.7%
Oct-23	100.0%	0.0%	100.0%	0.0%
Nov-23	100.0%	0.0%	100.0%	0.0%
Dec-23	100.0%	0.0%	100.0%	0.0%
Jan-24	100.0%	0.0%	100.0%	0.0%
Feb-24	100.0%	0.0%	100.0%	0.0%
12-month Avg	100.0%	-0.7%	100.1%	-0.7%

Historical Median Sold to Ask Price Ratio by Month

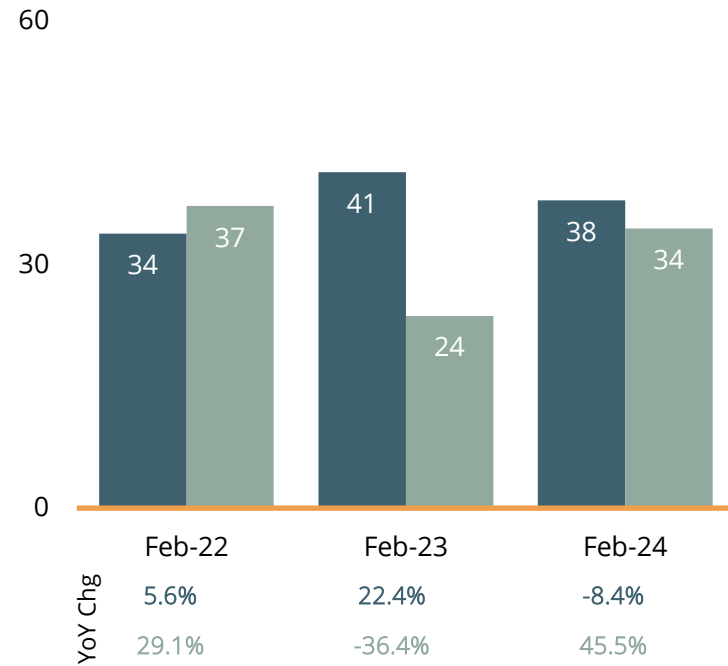


Sources: Virginia REALTORS®, data accessed Mar 15, 2024

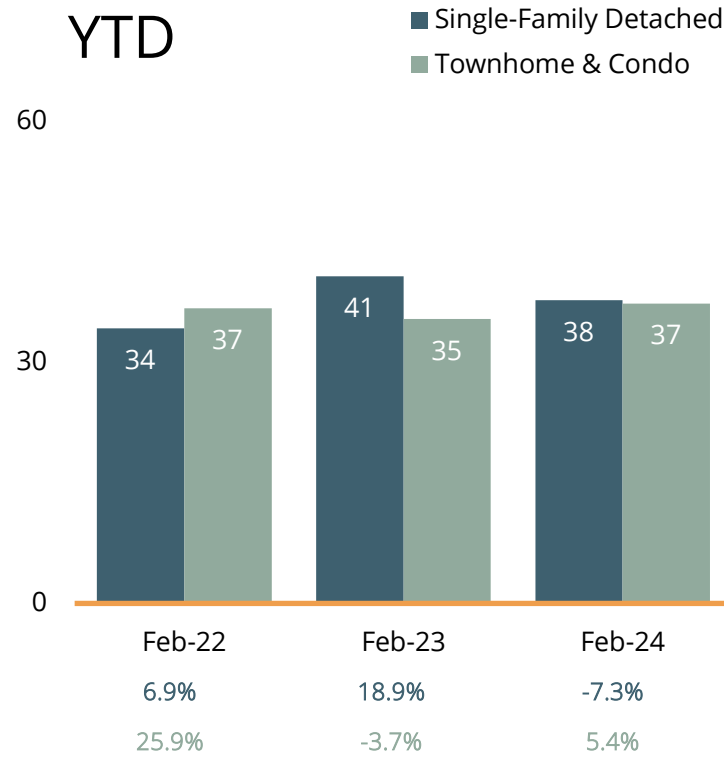
Average Days on Market



February



YTD



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Mar-23	33	30.4%	33	16.0%
Apr-23	30	42.2%	25	37.8%
May-23	23	21.0%	24	-4.3%
Jun-23	23	9.1%	25	53.9%
Jul-23	21	5.4%	20	29.5%
Aug-23	26	15.3%	22	11.0%
Sep-23	27	0.6%	24	-12.1%
Oct-23	26	-19.3%	20	-36.1%
Nov-23	31	5.7%	32	32.7%
Dec-23	33	-7.6%	31	28.0%
Jan-24	37	-4.4%	42	-6.4%
Feb-24	38	-8.4%	34	45.5%
12-month Avg	29	4.4%	28	11.2%

Historical Average Days on Market

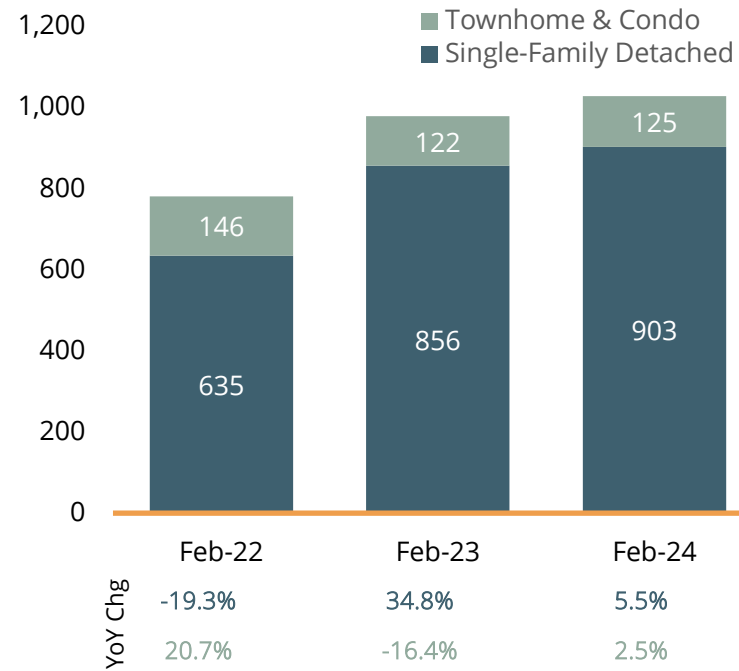


Sources: Virginia REALTORS®, data accessed Mar 15, 2024

Active Listings

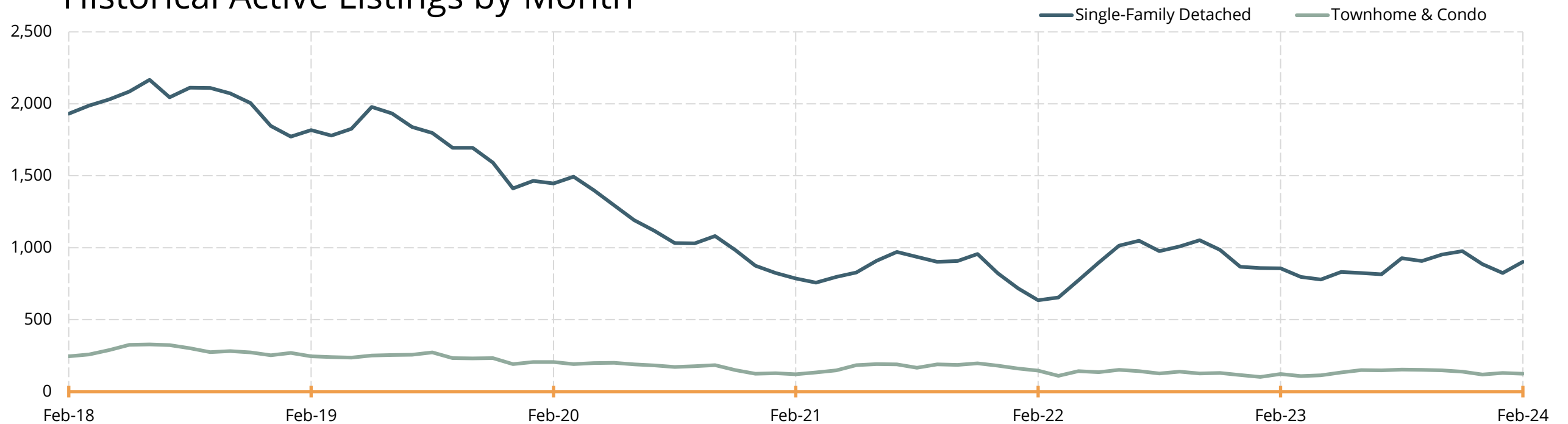


February



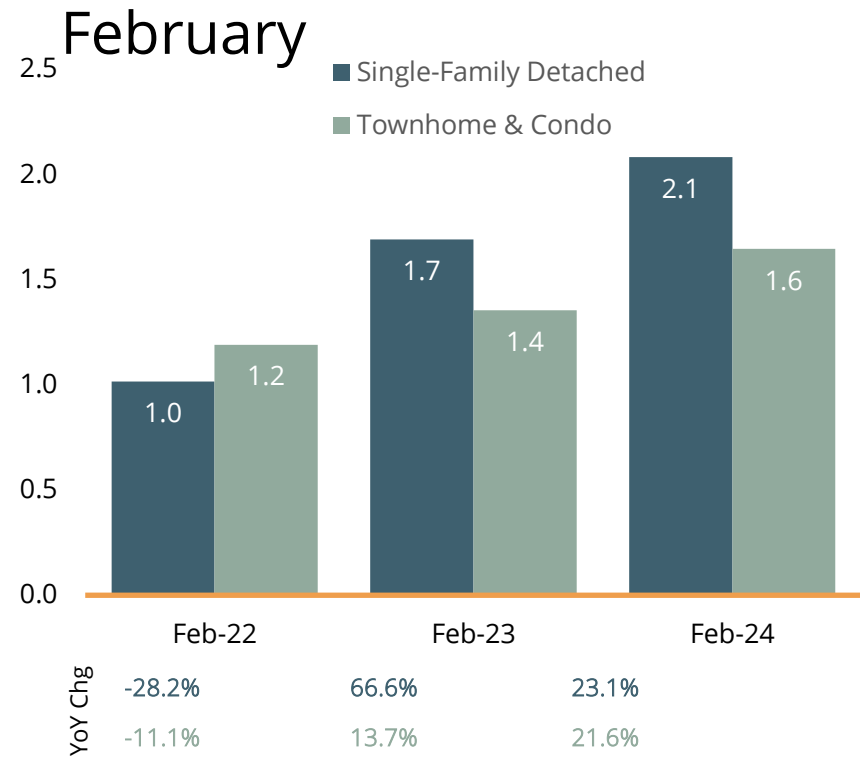
Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Mar-23	798	21.8%	108	-1.8%
Apr-23	779	0.6%	113	-21.0%
May-23	832	-7.2%	133	-2.2%
Jun-23	825	-18.7%	149	-2.0%
Jul-23	816	-22.2%	148	4.2%
Aug-23	928	-5.0%	153	20.5%
Sep-23	907	-10.1%	151	9.4%
Oct-23	952	-9.6%	147	15.7%
Nov-23	977	-0.9%	138	7.0%
Dec-23	886	2.2%	119	2.6%
Jan-24	825	-4.0%	129	26.5%
Feb-24	903	5.5%	125	2.5%
12-month Avg	869	-5.2%	134	4.5%

Historical Active Listings by Month



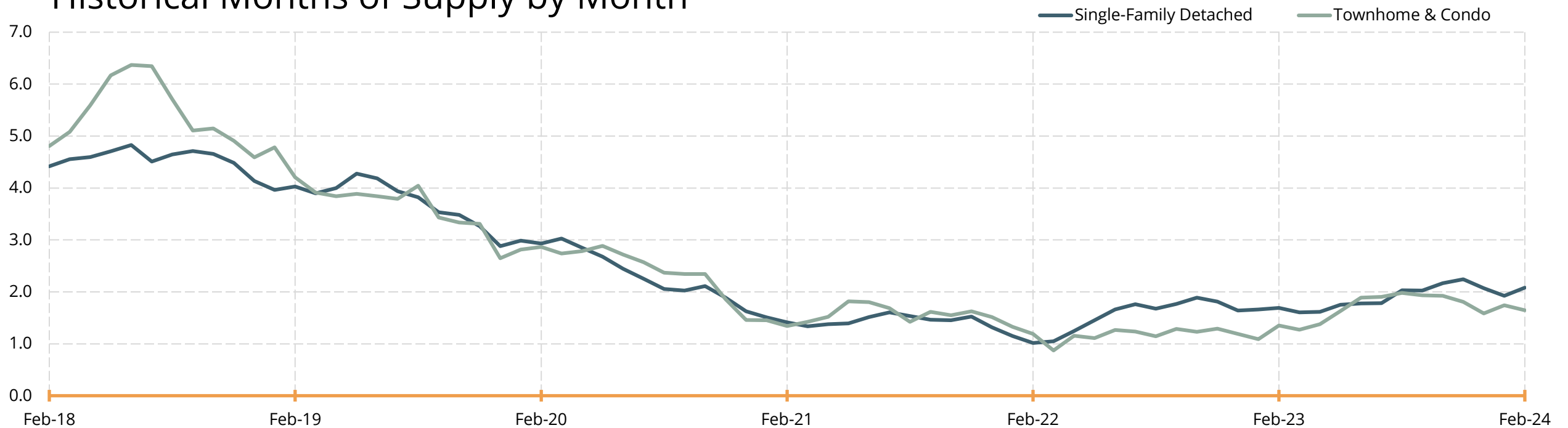
Sources: Virginia REALTORS®, data accessed Mar 15, 2024

Months of Supply



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Mar-23	1.6	53.0%	1.3	45.7%
Apr-23	1.6	29.4%	1.4	19.7%
May-23	1.8	20.7%	1.6	46.8%
Jun-23	1.8	7.1%	1.9	49.1%
Jul-23	1.8	1.2%	1.9	53.7%
Aug-23	2.0	21.2%	2.0	72.7%
Sep-23	2.0	14.5%	1.9	50.5%
Oct-23	2.2	14.7%	1.9	56.1%
Nov-23	2.2	23.7%	1.8	39.6%
Dec-23	2.1	26.4%	1.6	33.4%
Jan-24	1.9	16.0%	1.7	59.8%
Feb-24	2.1	23.1%	1.6	21.6%
12-month Avg	1.9	19.5%	1.7	45.4%

Historical Months of Supply by Month



Sources: Virginia REALTORS®, data accessed Mar 15, 2024

Area Overview - Total Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Feb-23	Feb-24	% chg	Feb-23	Feb-24	% chg	Feb-23	Feb-24	% chg	Feb-23	Feb-24	% chg	Feb-23	Feb-24	% chg
Hampton	168	182	8.3%	136	156	14.7%	\$241,500	\$279,500	15.7%	336	338	0.6%	1.6	2.1	24.9%
Isle of Wight County	39	61	56.4%	44	44	0.0%	\$375,000	\$371,103	-1.0%	147	155	5.4%	2.6	3.0	17.1%
Newport News	163	209	28.2%	150	180	20.0%	\$250,000	\$270,000	8.0%	304	356	17.1%	1.3	1.9	44.5%
Poquoson	15	28	86.7%	7	21	200.0%	\$425,000	\$412,000	-3.1%	47	65	38.3%	3.1	3.1	-1.3%
York County	71	69	-2.8%	62	81	30.6%	\$385,493	\$392,580	1.8%	144	114	-20.8%	1.6	1.3	-17.2%

Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Feb-23	Feb-24	% chg	Feb-23	Feb-24	% chg	Feb-23	Feb-24	% chg	Feb-23	Feb-24	% chg
Hampton	340	332	-2.4%	265	282	6.4%	\$246,000	\$269,000	9.3%	336	338	0.6%
Isle of Wight County	93	126	35.5%	83	79	-4.8%	\$349,333	\$340,000	-2.7%	147	155	5.4%
Newport News	314	397	26.4%	299	293	-2.0%	\$246,500	\$270,000	9.5%	304	356	17.1%
Poquoson	30	43	43.3%	12	39	225.0%	\$432,500	\$382,005	-11.7%	47	65	38.3%
York County	128	148	15.6%	102	141	38.2%	\$393,490	\$382,500	-2.8%	144	114	-20.8%

Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Feb-23	Feb-24	% chg	Feb-23	Feb-24	% chg	Feb-23	Feb-24	% chg	Feb-23	Feb-24	% chg	Feb-23	Feb-24	% chg
Hampton	155	163	5.2%	130	142	9.2%	\$244,750	\$280,000	14.4%	314	309	-1.6%	1.7	2.1	20.4%
Isle of Wight County	32	51	59.4%	40	34	-15.0%	\$376,250	\$403,750	7.3%	130	133	2.3%	2.8	3.3	18.5%
Newport News	128	180	40.6%	127	149	17.3%	\$250,000	\$274,000	9.6%	249	304	22.1%	1.3	2.0	54.7%
Poquoson	15	26	73.3%	7	21	200.0%	\$425,000	\$412,000	-3.1%	47	63	34.0%	3.3	3.1	-5.7%
York County	58	58	0.0%	49	67	36.7%	\$399,000	\$426,985	7.0%	116	94	-19.0%	1.7	1.3	-21.4%

Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Feb-23	Feb-24	% chg	Feb-23	Feb-24	% chg	Feb-23	Feb-24	% chg	Feb-23	Feb-24	% chg
Hampton	313	301	-3.8%	247	254	2.8%	\$250,000	\$275,000	10.0%	314	309	-1.6%
Isle of Wight County	81	99	22.2%	69	65	-5.8%	\$357,400	\$380,000	6.3%	130	133	2.3%
Newport News	253	342	35.2%	250	246	-1.6%	\$250,000	\$274,000	9.6%	249	304	22.1%
Poquoson	30	41	36.7%	12	38	216.7%	\$432,500	\$386,068	-10.7%	47	63	34.0%
York County	99	116	17.2%	81	119	46.9%	\$412,578	\$414,000	0.3%	116	94	-19.0%

Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Feb-23	Feb-24	% chg	Feb-23	Feb-24	% chg	Feb-23	Feb-24	% chg	Feb-23	Feb-24	% chg	Feb-23	Feb-24	% chg
Hampton	13	19	46.2%	6	14	133.3%	\$212,500	\$262,000	23.3%	22	29	31.8%	1.0	1.9	86.5%
Isle of Wight County	7	10	42.9%	4	10	150.0%	\$358,115	\$321,020	-10.4%	17	22	29.4%	1.7	2.1	20.3%
Newport News	35	29	-17.1%	23	31	34.8%	\$179,900	\$210,000	16.7%	55	52	-5.5%	1.6	1.7	1.4%
Poquoson	0	2	n/a	0	0	n/a	\$0	\$0	n/a	0	2	n/a	0.0	2.7	n/a
York County	13	11	-15.4%	13	14	7.7%	\$315,000	\$314,500	-0.2%	28	20	-28.6%	1.2	1.1	-3.5%

Area Overview - Townhome & Condo Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Feb-23	Feb-24	% chg	Feb-23	Feb-24	% chg	Feb-23	Feb-24	% chg	Feb-23	Feb-24	% chg
Hampton	27	31	14.8%	18	28	55.6%	\$204,500	\$240,000	17.4%	22	29	31.8%
Isle of Wight County	12	27	125.0%	14	14	0.0%	\$344,858	\$306,000	-11.3%	17	22	29.4%
Newport News	61	55	-9.8%	49	47	-4.1%	\$174,000	\$210,000	20.7%	55	52	-5.5%
Poquoson	0	2	n/a	0	1	n/a	\$0	\$299,000	n/a	0	2	n/a
York County	29	32	10.3%	21	22	4.8%	\$315,000	\$316,250	0.4%	28	20	-28.6%



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.