

# VIRGINIA PENINSULA HOME SALES REPORT



CUSTOM REPORT PREPARED BY  
**VIRGINIA REALTORS®**

# Virginia Peninsula Home Sales Report

---

## First Quarter 2023

Virginia Peninsula REALTORS®

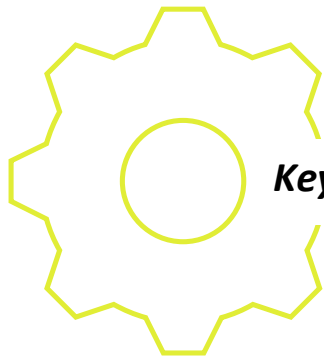
### Market Report Key Takeaways

#### Economic Conditions

- There were about 3,200 jobs added to Virginia's economy between January and February 2023. Most regions around the Commonwealth have now fully recovered net jobs lost in the spring of 2020.
- Virginia's unemployment rate was 2.9% in February 2023 (not seasonally adjusted), which is up from 2.7% a year ago. The unemployment rate continues to be historically low, but has started to inch up, rising three of the last four months. In the Virginia Peninsula region, the unemployment rate was 3.4% in February, down from 3.9% a year ago.
- Mortgage rates have been volatile since initially falling in January, then rising for five straight weeks, and then falling again for five straight weeks. In the third week of April 2023, the average rate on a 30-year fixed mortgage was 6.39%.

#### Housing Market Conditions

- The 2023 housing market is off to a slower start in the Virginia Peninsula region than the last few years. There were 1,337 homes sold in total across the area in the first quarter of 2023, down 28% from last year, the lowest first quarter sales total since 2019.
- The first quarter median sales price in the Virginia Peninsula market was \$276,000. This is more than \$20,000 higher than it was a year ago, an 8% increase.
- The supply of active listings is building up in the Virginia Peninsula footprint. There were 906 active listings on the market at the end of the first quarter, 141 more listings than a year ago, an 18% increase.



## Key Trends Dashboard, Virginia Peninsula

### Economy



**3.4%**

Is the Feb-2023 **unemployment rate** in the Virginia Peninsula footprint, which is down from Feb-2022



**6.39%**

Is the **30-year fixed-rate mortgage rate** during the third week of April 2023, which is up from 5.11% a year ago

### Housing Market



**-529**

Fewer **home sales** in the Virginia Peninsula footprint in Q1-2023 compared to last year



**8%**

Percent change in **median sales price** in the Virginia Peninsula region in Q1-2023 compared to a year ago



**-\$122.2**

Less **sold volume** in the Virginia Peninsula footprint in Q1-2023 compared to last year



**18.4%**

Percent change in **active listings** at the end of Q1-2023 in the Virginia Peninsula market compared to a year ago



**1.6**

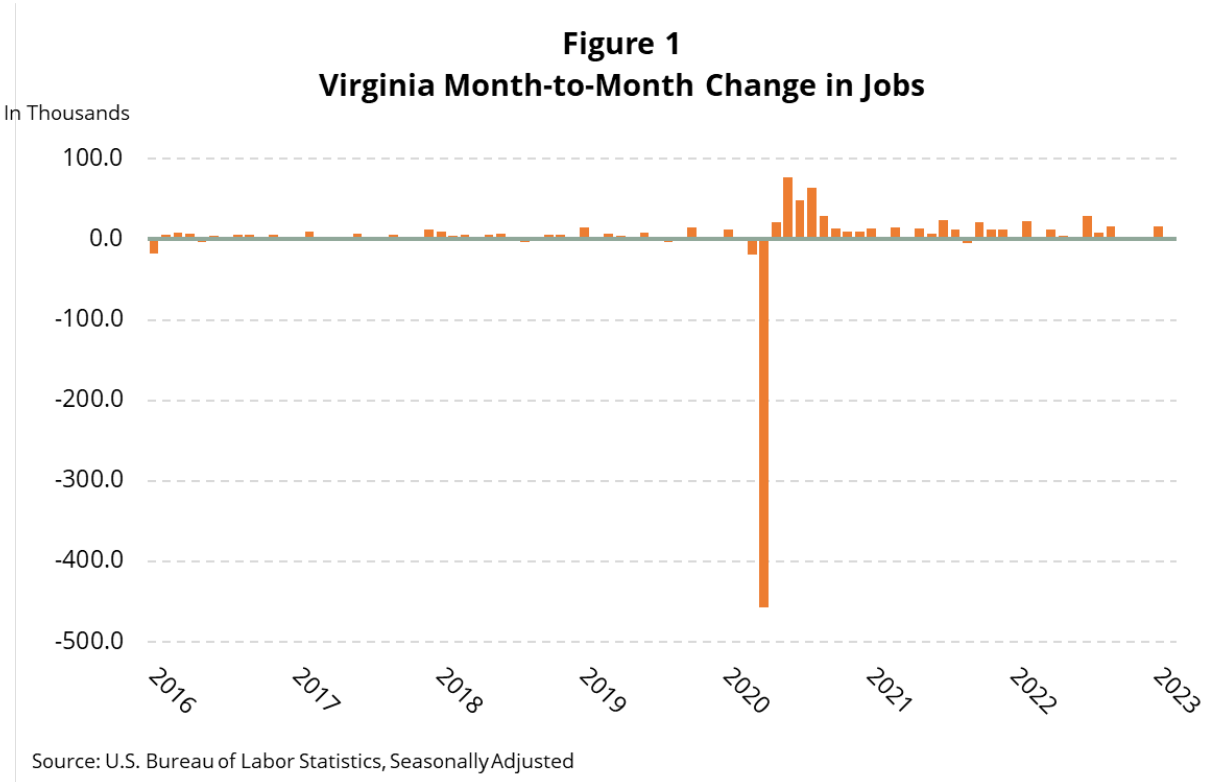
**Months of supply** in the Virginia Peninsula footprint in Q1-2023, which is up from a year ago

# Economic Overview

The economy continues to see mixed signals. Inflation is trending down, but remains much higher than the target rate. The job market has been resilient, but the growth has slowed in recent months. Mortgage rates have been inching down in recent weeks, but are still much higher than they were at this time last year.

## Jobs

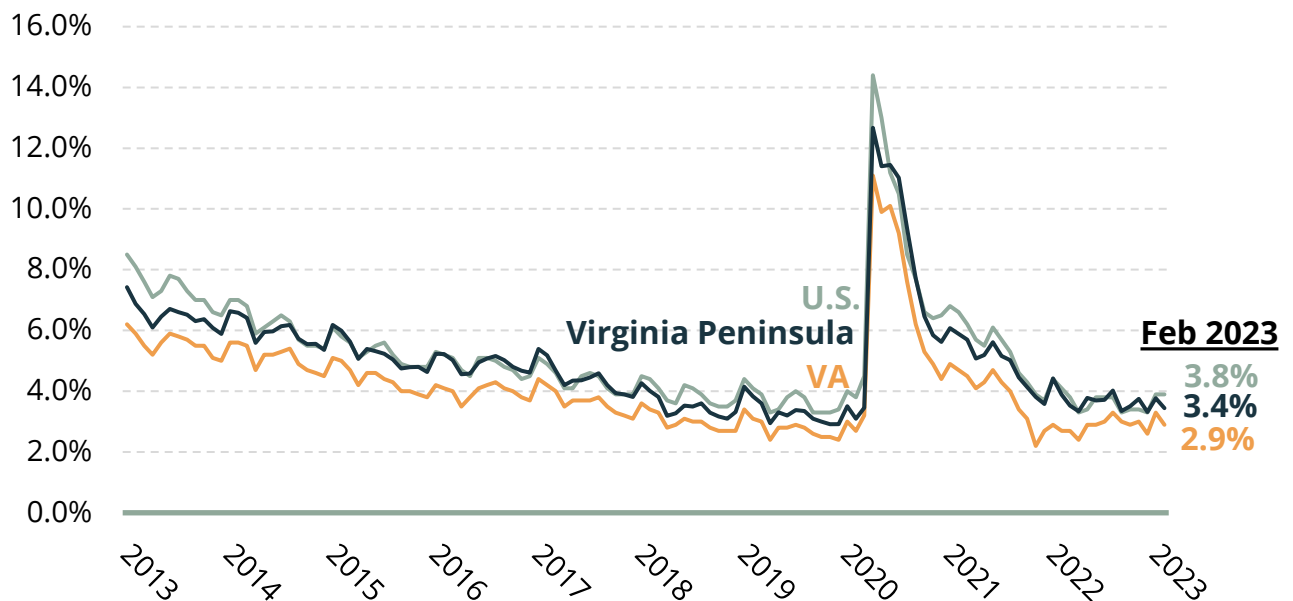
Virginia’s job base continues to expand, but the pace has slowed from recent months. There were about 4.31 million jobs across the state in February 2023, which is an influx of 3,200 jobs from January 2023. Virginia has fully recovered job losses incurred in the spring of 2020, and the job base has grown by approximately 41,600 jobs since pre-pandemic levels. The largest influx of jobs this month occurred in the State Government sector, which had 6,200 more jobs in February compared to January. The Health Care and Social Services sector continues to expand, with about 2,200 more jobs added to Virginia’s economy from the prior month. The largest decrease this month was in the Administrative and Waste Services sector (-2,600 jobs), and Leisure & Hospitality (-1,800 jobs).



## Unemployment

The unemployment rate in Virginia remains historically low, but has been rising slowly in recent months. Statewide, the unemployment rate in February 2023 was 2.9% (not seasonally adjusted), up from 2.7% in February of 2022. The unemployment rate in the Virginia Peninsula region was 3.4% in February 2023, down from 3.9% a year ago.

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



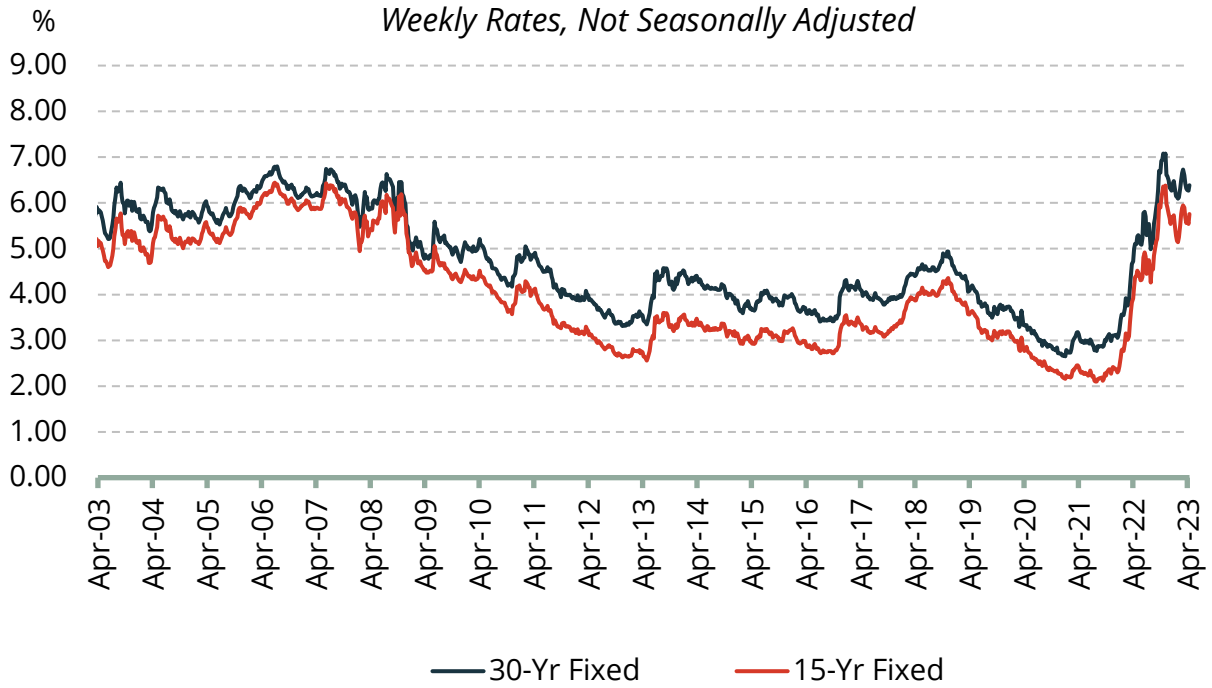
Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

## Mortgage Rates

Mortgage rates have been up and down so far in 2023. In the third week of April, the average rate on a 30-year fixed mortgage was 6.39%, up from 6.27% in the previous week, but down from 6.42% in the previous month. Mortgage rates started off the year trending down for much of January, then rose for February into March, and then back down again March through mid-April. This volatility could continue in the coming months, though the longer-term trajectory is likely to be downward.

**Figure 3**  
**Mortgage Interest Rates**

*Weekly Rates, Not Seasonally Adjusted*



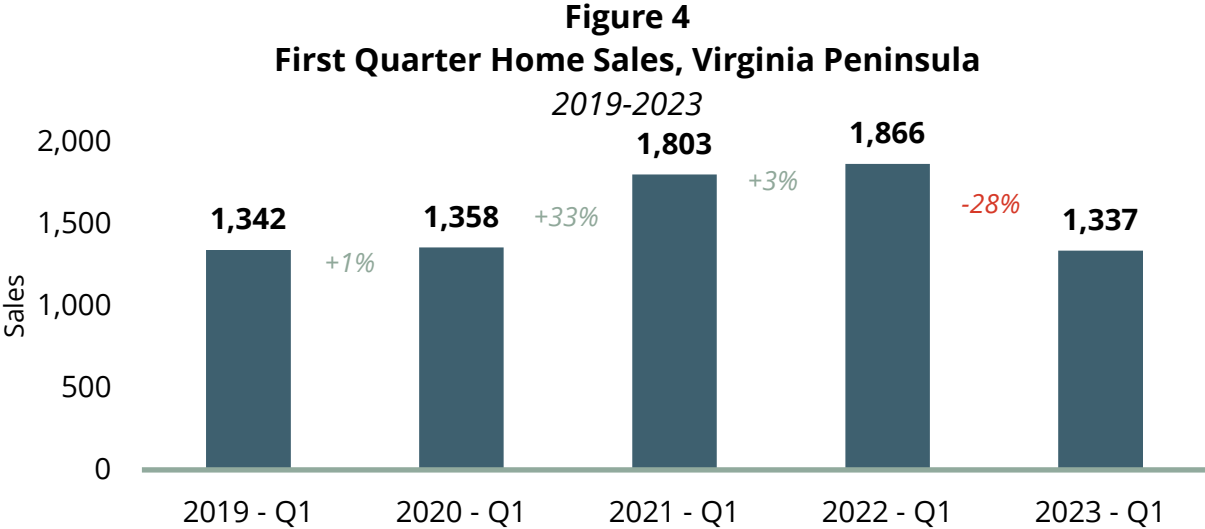
Source: Freddie Mac

# Housing Market Overview

The Virginia Peninsula housing market is off to a slower start in 2023. Sales activity in the first quarter is back to 2019 levels, and homes are staying on the market about a week longer on average. Sold volume levels continue to be well below last year as a result of fewer sales. Prices are climbing in some local markets while dipping in others, and the inventory of active listings is building up as the market cools. A summary of housing market trends for the larger region is available in the appendix at the end of this report.

## Sales

There were 1,337 sales in the Virginia Peninsula housing market in the first quarter of 2023, which is 529 fewer sales than this time last year, a 28% drop. This is the slowest first quarter the Virginia Peninsula market has had since 2019, as rising interest rates and lack of inventory have cooled the market. Sales activity in the region moderated in all three months of the quarter, which covers January through March. Statewide, total home sales were down 25% from the first quarter a year ago.



Source: Virginia REALTORS®, data accessed April 15, 2023



## Local Snapshot – *Total Home Sales*

**Hampton:** There were 476 home sales in Hampton within the first quarter, 189 fewer than last year, a 28% decline. Sales activity has fallen for four consecutive quarters in the Hampton market.

**Isle of Wight County:** In Isle of Wight County, there were 140 sales in the first quarter, 10 fewer than a year ago, a 7% decline. Sales activity has fallen for over a year in the county.

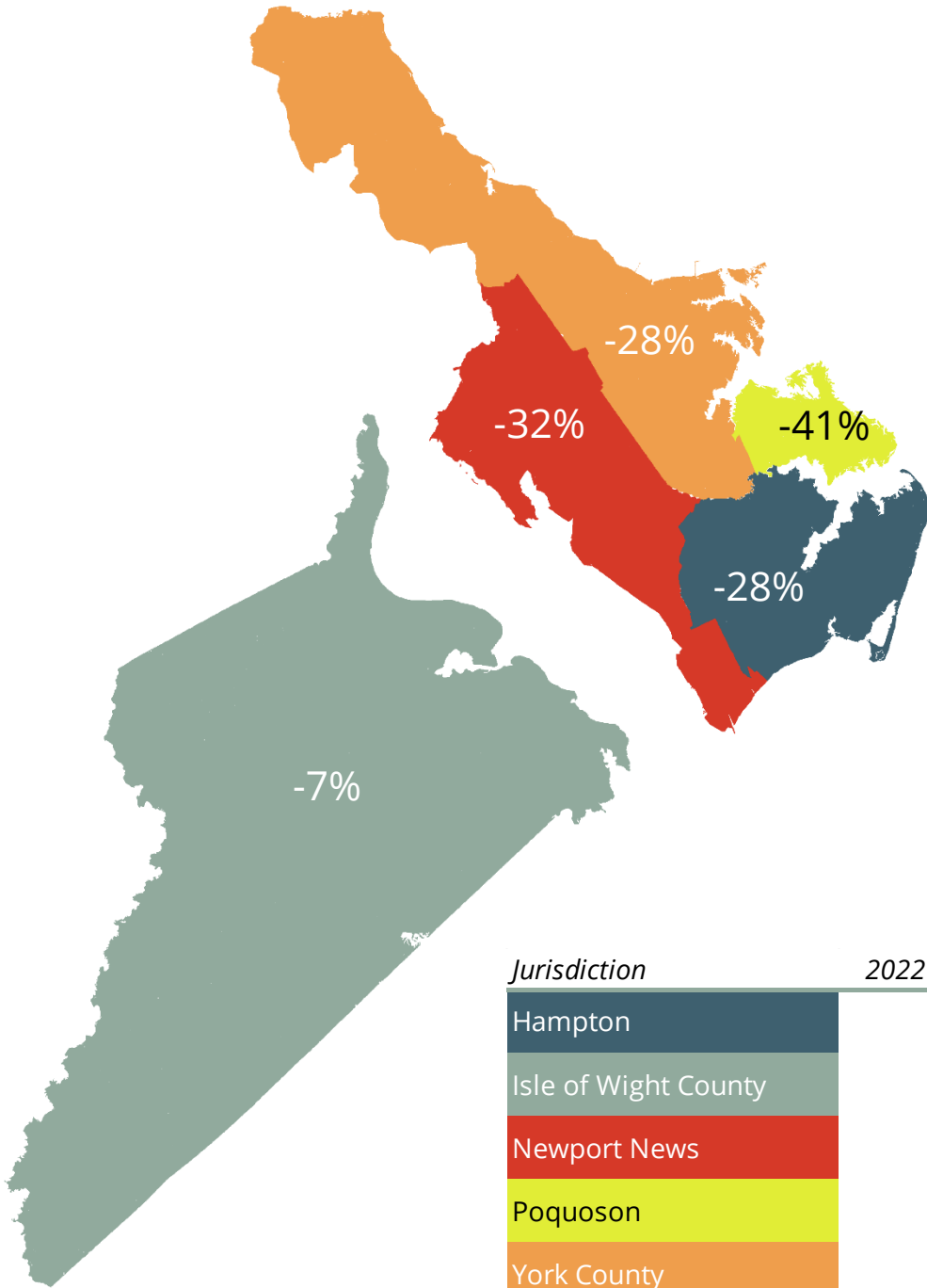
**Newport News:** Sales activity continues to fall in the Newport News market. There were 492 sales throughout the first quarter in the Newport News market, 232 fewer sales compared to a year ago, a 32% decline.

**Poquoson:** In the first quarter, there were 26 sales in the Poquoson area, 18 fewer than last year, a 41% decline.

**York County:** In York County, there were 203 sales in the first quarter this year, a 28% decrease compared to 2022, which is 80 fewer sales. Sales activity has declined for six consecutive quarters in the county.



**Figure 5**  
**Change in Sales by Jurisdiction**  
**Virginia Peninsula**  
*First Quarter 2022 to First Quarter 2023*

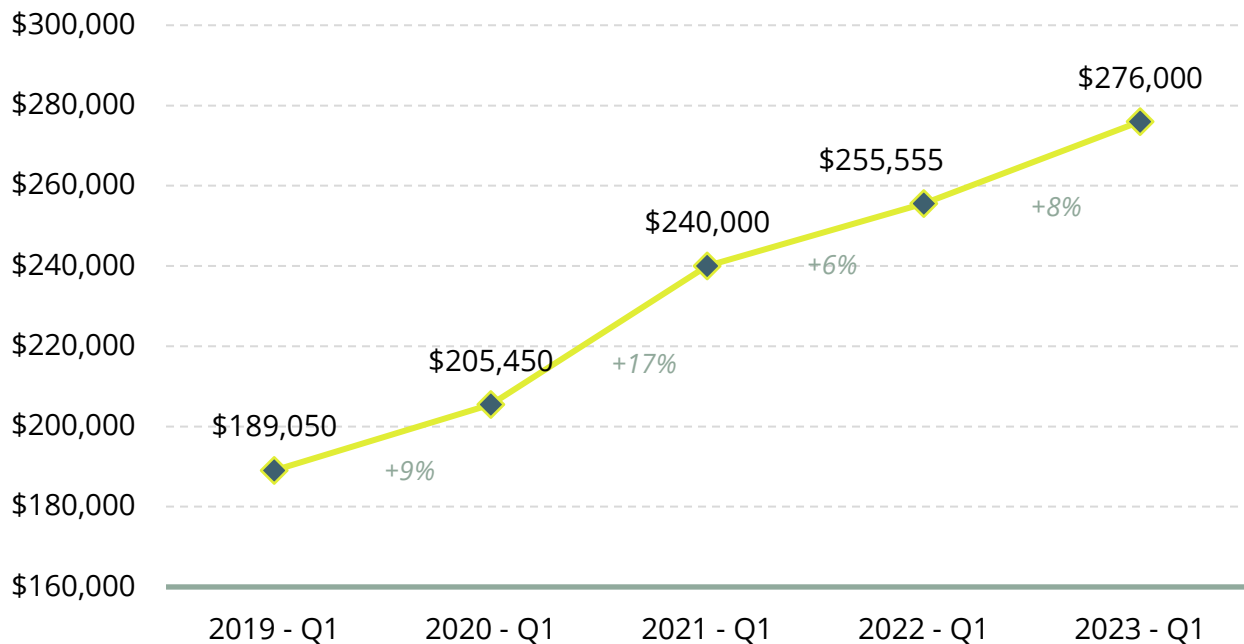


Source: Virginia REALTORS®, data accessed April 15, 2023

## Sales Prices

Home prices rose overall but declined in some local markets this quarter. The regionwide median sales price in the Virginia Peninsula market was \$276,000, rising \$20,445 from the first quarter last year, representing an 8% increase. The tight inventory continues to insulate prices even though market activity has slowed. The price growth this quarter was strongest in the Newport News and York County markets, while prices dropped in Poquoson and Isle of Wight County. Statewide, the first quarter median sales price was \$365,000, climbing 3% from the first quarter last year.

**Figure 6**  
**First Quarter Median Sales Price, Virginia Peninsula**  
2019-2023



Source: Virginia REALTORS®, data accessed April 15, 2023



## Local Snapshot – *Median Sales Price*

**Hampton:** Home prices continue to grow in the Hampton market. In the first quarter, the median sales price was \$250,000 in Hampton, which is \$14,500 higher than last year, a 6% increase.

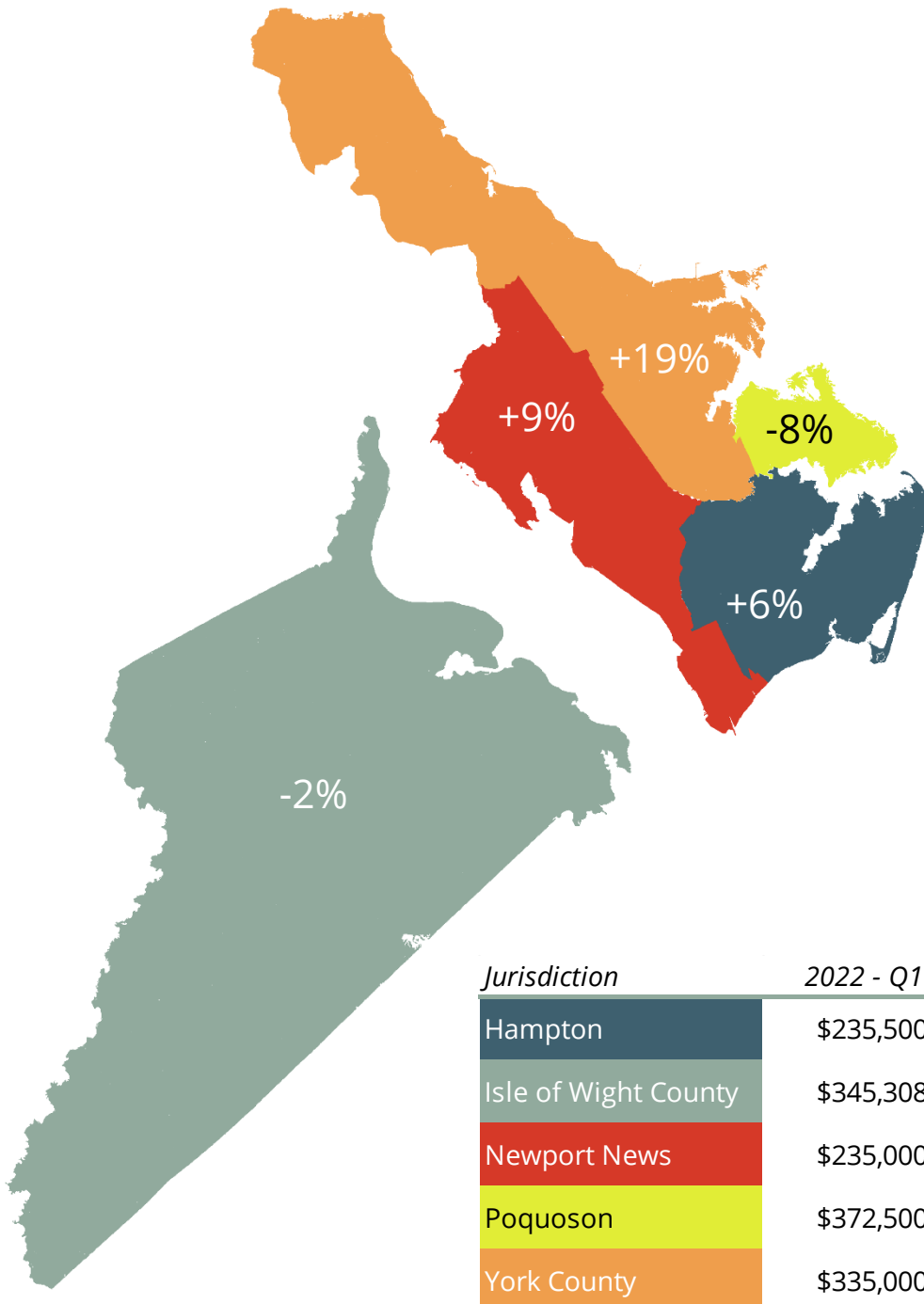
**Isle of Wight County:** Home prices inched down at the beginning of the year in Isle of Wight County. The median sales price in the county was \$339,990 during the first quarter, a 2% decrease from last year, which is \$5,318 lower.

**Newport News:** In Newport News, the median sales price in the first quarter was \$255,000, a \$20,000 price jump from a year ago (+9%).

**Poquoson:** Prices have declined in the Poquoson market for two consecutive quarters. At \$342,490, the median sales price in Poquoson fell by \$30,010 in the first quarter, an 8% drop compared to last year.

**York County:** The median sales price in York County was \$398,760 in the first quarter, \$63,760 more than a year ago, a 19% rise. This is the highest that quarterly prices have been in York County.

**Figure 7**  
**Change in Median Sales Price by Jurisdiction**  
**Virginia Peninsula**  
*First Quarter 2022 to First Quarter 2023*

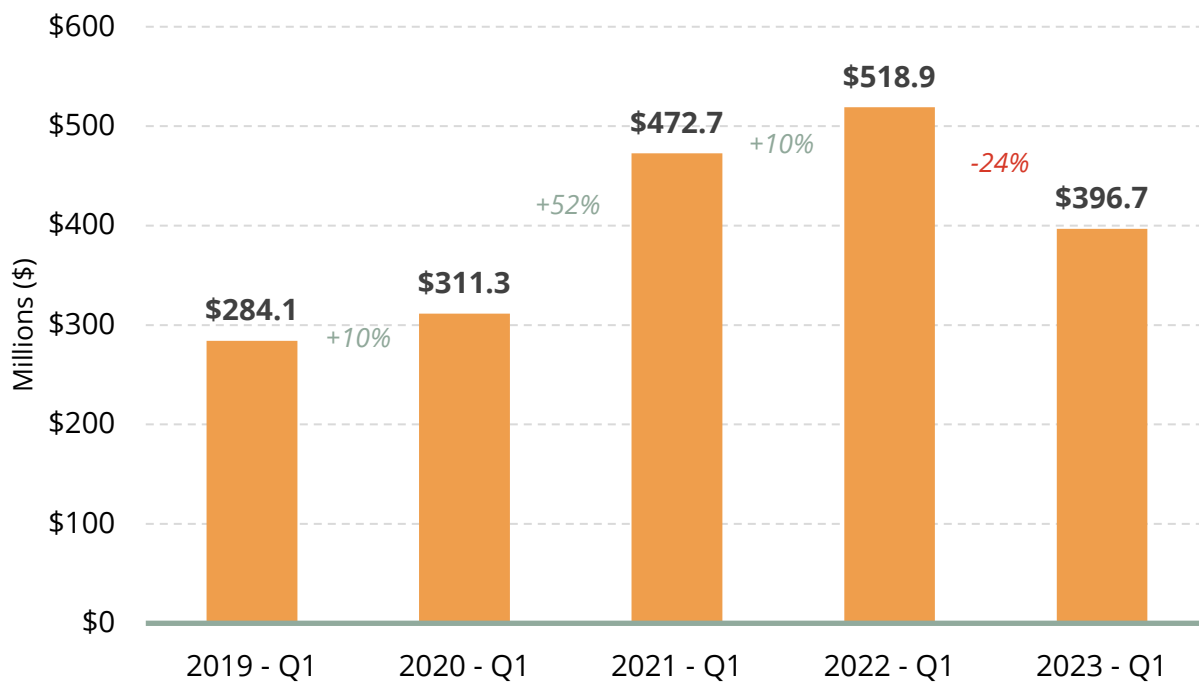


Source: Virginia REALTORS®, data accessed April 15, 2023

## Sold Volume

The sold dollar volume continues to trend down in the Virginia Peninsula housing market as there are fewer sales overall. There was approximately \$396.7 million of sold volume in the Virginia Peninsula footprint during the first quarter. This is \$122.2 million less volume than the first quarter last year, a 24% drop. All local markets had a sharp decrease in volume this quarter, a trend that has been consistent for much of the past year.

**Figure 8**  
**First Quarter Sold Dollar Volume (Millions), Virginia Peninsula**  
2019-2023



Source: Virginia REALTORS®, data accessed April 15, 2023



## Local Snapshot – *Sold Dollar Volume*

**Hampton:** Despite rising prices, lower sales activity led to a decline in sold volume in Hampton. There was about \$121.7 million in sold volume in Hampton during the first quarter, a \$40 million decrease from last year (-25%). This is the third consecutive quarter sold volume has dropped in Hampton.

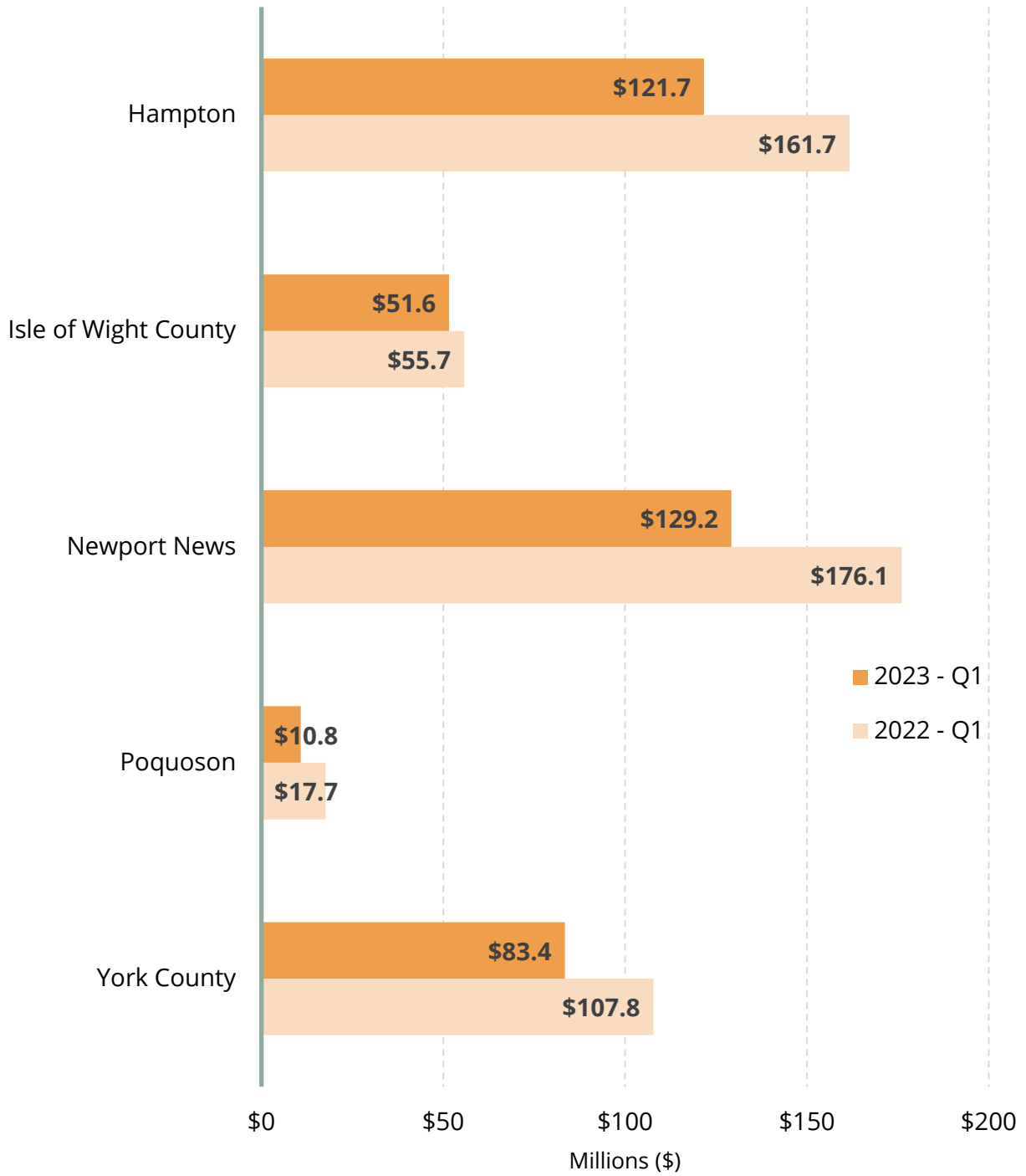
**Isle of Wight County:** Sold volume declined in Isle of Wight County due to lower sales and home prices in the first quarter. About \$51.6 million in sold volume was accumulated in Isle of Wight County in the first quarter, a 7% decline from last year, reflecting a \$4.2 million decrease.

**Newport News:** Sold volume continues to decline in Newport News as sales activity falls. In Newport News, there was approximately \$129.2 million in sold volume within the first quarter, a 27% decline compared to last year, reflecting a \$46.8 million decrease.

**Poquoson:** There was about \$10.8 million in sold volume in Poquoson in the first quarter, \$6.9 million less than last year, a 39% decline. This is the second consecutive quarter sold volume has dropped in the Poquoson market due to lower prices and sales.

**York County:** There was approximately \$83.4 million in sold volume in York County during the first quarter, \$24.4 million less than a year ago, a 23% decline. This is the third consecutive quarter that the sold volume has declined in the area.

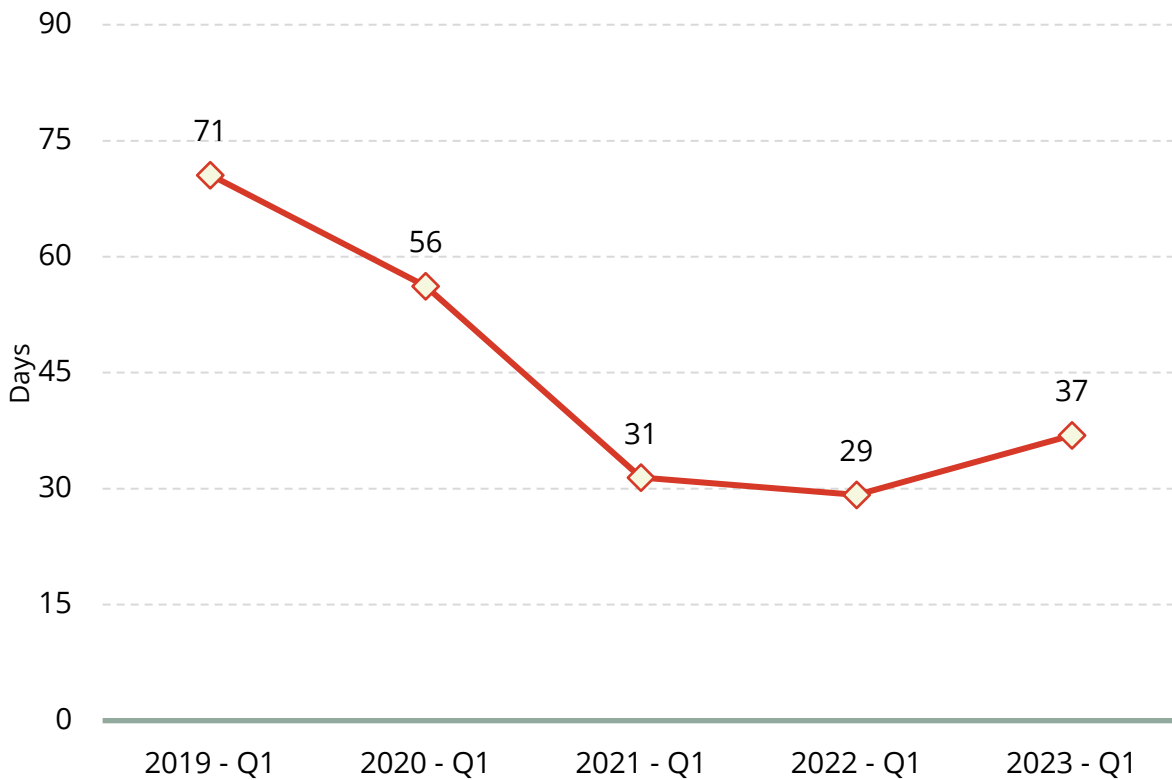
**Figure 9**  
**First Quarter Sold Dollar Volume**  
**Virginia Peninsula Jurisdictions**  
*2022 and 2023*



## Days on Market

It's taking longer to sell homes on average in the Virginia Peninsula housing market. The average days on market in the region during the first quarter was 37 days, which is eight days longer than the first quarter of last year. This is the third straight quarter that this metric has risen in the region. A similar slowdown occurred statewide this quarter. Homes sold in 37 days on average in Virginia during the first quarter of 2023, nine days longer than this time last year.

**Figure 10**  
**First Quarter Average Days on Market, Virginia Peninsula**  
*2019-2023*



Source: Virginia REALTORS®, data accessed April 15, 2023





## Local Snapshot – *Average Days on Market*

**Hampton:** On average, homes were on the market in Hampton for 38 days in the first quarter, about a week more than last year (+8 days). This is the fourth consecutive quarter the average days on the market have increased in Hampton.

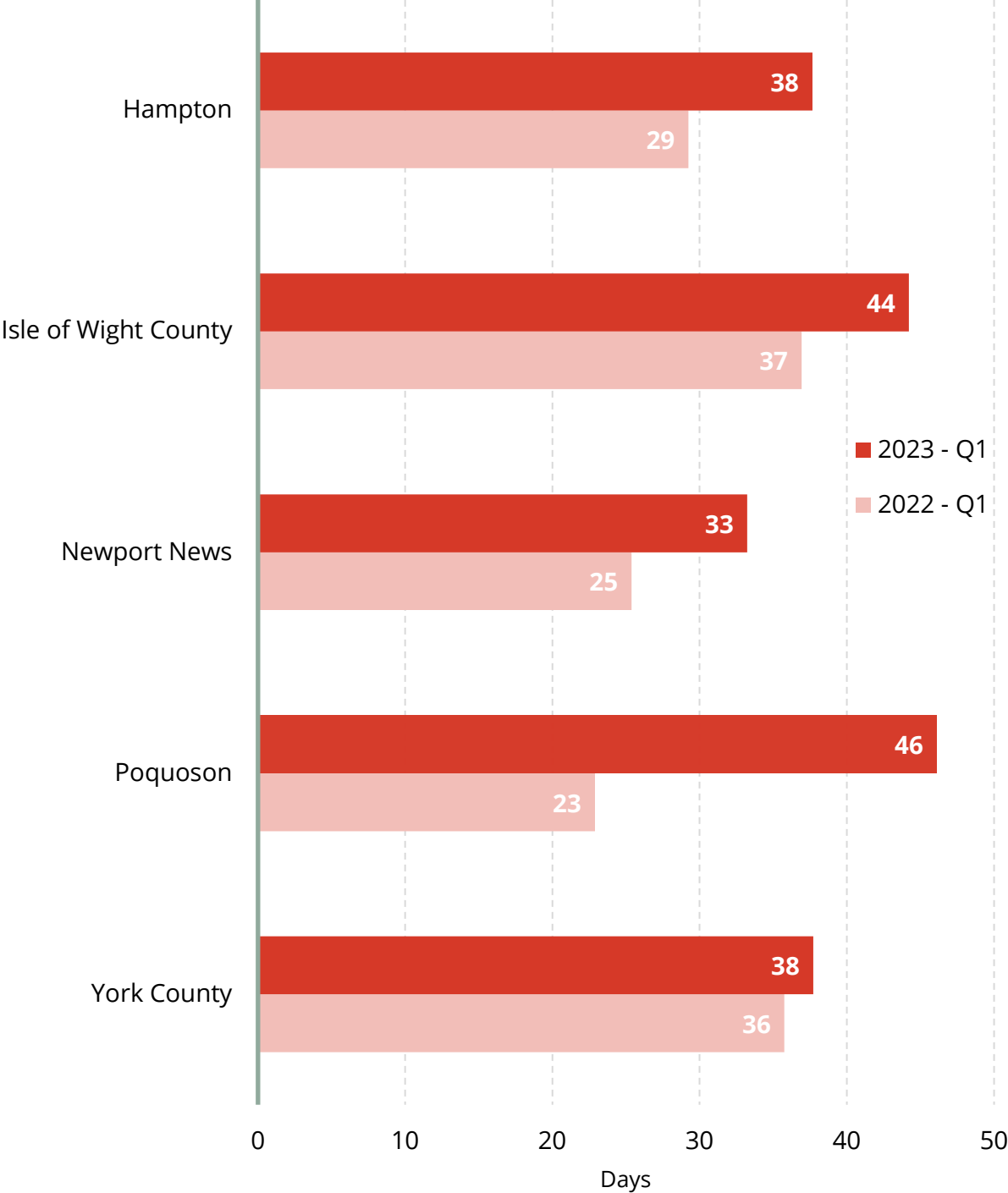
**Isle of Wight County:** In Isle of Wight County, homes were on the market 44 days on average in the first quarter, a week more than last year (+7days).

**Newport News:** The average number of days it takes for a home to sell in Newport News continues to rise. Homes were on the market 33 days on average in Newport News during the first quarter, eight days more than last year.

**Poquoson:** In Poquoson, homes were on the market 46 days on average in the first quarter, 23 days longer than a year ago.

**York County:** Homes were on the market 38 days on average in York County during the first quarter of this year, which is two days longer than last year.

**Figure 11**  
**First Quarter Average Days on Market**  
**Virginia Peninsula Jurisdictions**  
*2022 and 2023*



Source: Virginia REALTORS®, data accessed April 15, 2023

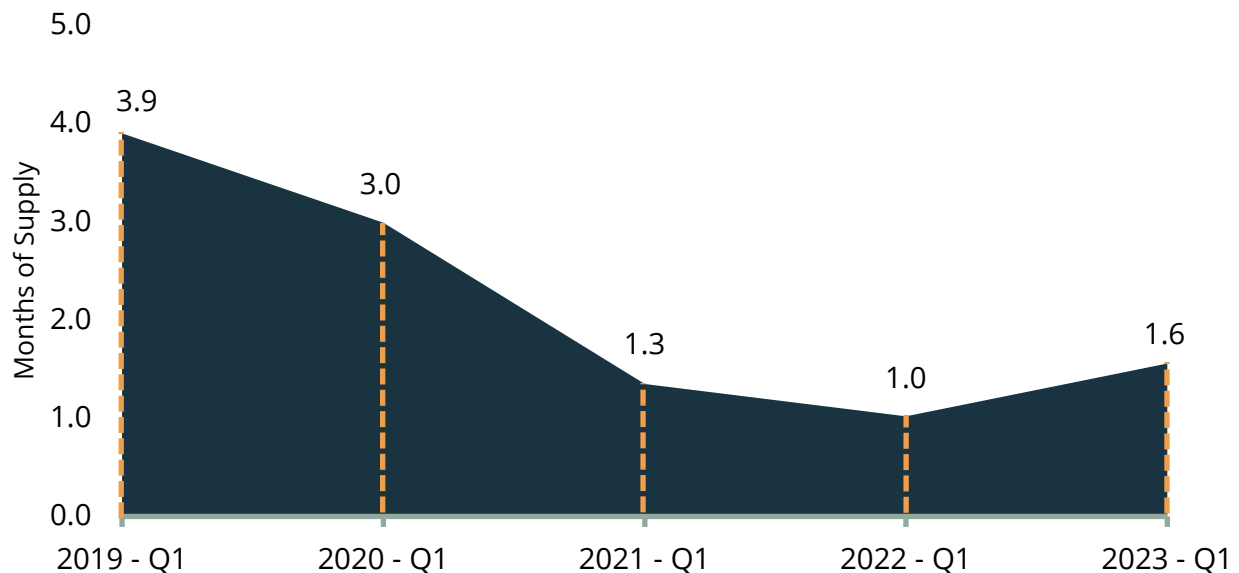
## Inventory

The number of active listings in the Virginia Peninsula region is growing. There were 906 active listings on the market at the end of the first quarter of 2023. This is 141 more listings than this time last year, an 18% increase. All local markets had an increase in active listings at the end of this quarter. The increase in listings reflects that homes are staying on the market longer and the inventory is building up over time, not necessarily that a lot of new listings are coming on the market.

Statewide, there were 15,108 active listings at the end of the first quarter, an 11% increase from a year ago, which is nearly 1,500 more listings.

There was 1.6 months of supply at the end of the first quarter in the Virginia Peninsula footprint, which is up from 1 month 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 1.5 months of supply at the end of the first quarter.

**Figure 12**  
**End of First Quarter Months Supply, Virginia Peninsula**  
*2019-2023*



Source: Virginia REALTORS®, data accessed April 15, 2023



## Local Snapshot – *Active Listings*

**Hampton:** Inventory rose in Hampton by the end of the first quarter. There were 279 active listings in the Hampton market at the end of the quarter, nine more than last year, a 3% growth. In Hampton, there was less than a month and a half of supply in the first quarter, a 30% increase from last year.

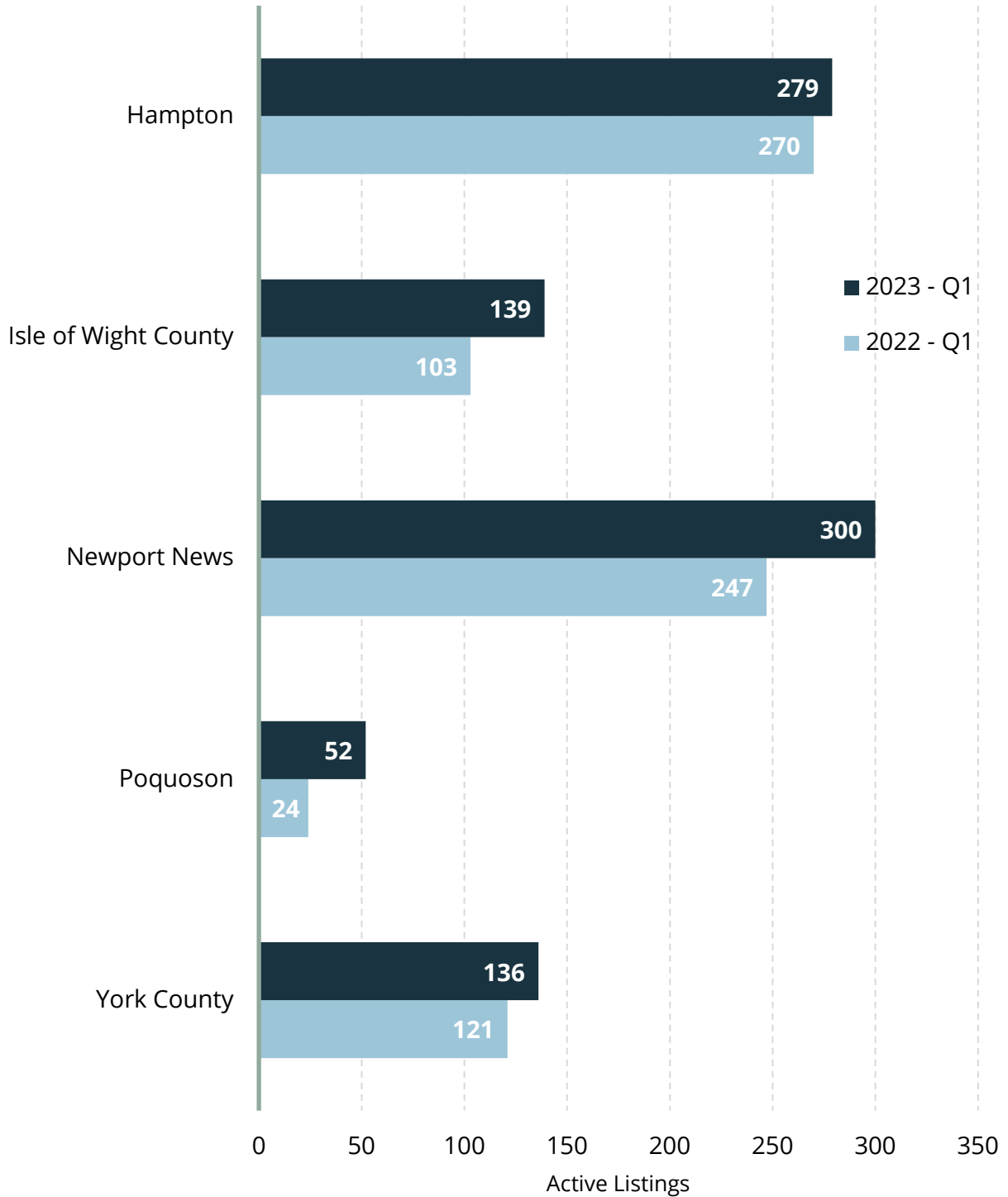
**Isle of Wight County:** At the end of the first quarter, there were 139 active listings in Isle of Wight County, an additional 36 compared to last year, a 35% increase. This is the fourth consecutive quarter that active listings have risen in the county. Supply rose by 59% compared to last year, with two and a half months of supply.

**Newport News:** At 300, the number of active listings increased by 21% at the end of the first quarter compared to a year ago, which is 53 more active listings. There was less than a month and a half of supply in the first quarter in Newport News, 58% more than last year.

**Poquoson:** There were 52 active listings in Poquoson at the end of the first quarter, 28 more than this time last year, a 117% increase. Active listings have risen for a year in the local market. Supply rose 195% in the first quarter compared to last year in Poquoson City, with about three and a half months of supply.

**York County:** The number of active listings increased for the first time since 2018 in York County. There were 136 active listings at the end of the first quarter in York County, 15 more than last year, which is a 12% increase.

**Figure 13**  
**End of First Quarter Active Listings**  
**Virginia Peninsula Jurisdictions**  
*2022 and 2023*



Source: Virginia REALTORS®, data accessed April 15, 2023



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 the Virginia REALTORS® Research Team:

Ryan Price  
Virginia REALTORS® Chief Economist  
[rprice@virginiarealtors.org](mailto:rprice@virginiarealtors.org)

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 2022	Q1 2023	Yoy Chg	Q1 2022	Q1 2023	Yoy Chg	Q1 2022	Q1 2023	Yoy Chg	Q1 2022	Q1 2023	Yoy Chg	Q1 2022	Q1 2023	Yoy Chg
Newport News	724	<b>492</b>	-32%	\$235,000	<b>\$255,000</b>	9%	\$176.1	<b>\$129.2</b>	-27%	25	<b>33</b>	31%	247	<b>300</b>	21%
Hampton	665	<b>476</b>	-28%	\$235,500	<b>\$250,000</b>	6%	\$161.7	<b>\$121.7</b>	-25%	29	<b>38</b>	29%	270	<b>279</b>	3%
James City County	378	<b>282</b>	-25%	\$397,250	<b>\$402,450</b>	1%	\$166.8	<b>\$132.2</b>	-21%	22	<b>43</b>	94%	144	<b>212</b>	47%
York County	283	<b>203</b>	-28%	\$335,000	<b>\$398,760</b>	19%	\$107.8	<b>\$83.4</b>	-23%	36	<b>38</b>	5%	121	<b>136</b>	12%
Isle of Wight County	150	<b>140</b>	-7%	\$345,308	<b>\$339,990</b>	-2%	\$55.7	<b>\$51.6</b>	-7%	37	<b>44</b>	20%	103	<b>139</b>	35%
New Kent County	142	<b>136</b>	-4%	\$370,000	<b>\$374,900</b>	1%	\$54.1	<b>\$57.5</b>	6%	24	<b>33</b>	36%	92	<b>129</b>	40%
Williamsburg	50	<b>66</b>	32%	\$324,750	<b>\$363,000</b>	12%	\$19.5	<b>\$25.1</b>	29%	34	<b>33</b>	-5%	39	<b>59</b>	51%
Poquoson	44	<b>26</b>	-41%	\$372,500	<b>\$342,490</b>	-8%	\$17.7	<b>\$10.8</b>	-39%	23	<b>46</b>	101%	24	<b>52</b>	117%
Charles City County	14	<b>5</b>	-64%	\$283,000	<b>\$270,000</b>	-5%	\$4.3	<b>\$1.5</b>	-66%	19	<b>58</b>	214%	6	<b>7</b>	17%
<b>WAAR/Virginia Peninsula (Regional Total)</b>	2,450	<b>1,826</b>	-25%	\$278,000	<b>\$300,000</b>	8%	\$763.7	<b>\$613.0</b>	-20%	28	<b>37</b>	33%	1,046	<b>1,313</b>	26%