

JUNE
2023

VIRGINIA PENINSULA MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®



Virginia Peninsula Market Indicators Report

Key Market Trends: June 2023

- > **Year-over-year sales activity continues to slow in most parts of the Virginia Peninsula region.** In June, there were 655 home sales in the entire VPAR area, 132 fewer than last year, reflecting a 16.8% decline. There were 203 sales in the Hampton market in June, a 21.6% decline from a year ago, which is 56 fewer sales. Compared to last June, sales activity increased in Isle of Wight County (+20.3%) and York County (+7.4%). This is the most sales in both counties in two years. At 212, home sales fell by 29.6% in the Newport News market from last June, which is 89 fewer sales.
- > **Pending contracts increased sharply for the first time in two years throughout the region.** There were 626 pending sales in the Virginia Peninsula region in June, 251 more than last year, showing a 66.9% increase. Pending sales activity rose sharply compared to last June in Isle of Wight County (+184%) and York County (+143.6%), the most each county has had in two years. There were 48 more pending sales in Newport News than last June, reflecting a 30.8% increase. In Hampton, there were 200 pending contracts in June, 73 more than a year ago, a 57.5% increase.
- > **The median sales price rose in some portions of the region and dipped in others this month.** Throughout the VPAR market, the median sold price in June was \$309,000, a 6.6% increase from the previous year, marking a \$19,000 price jump. In Hampton, the median sold price was \$267,000 in June, \$12,000 more than a year ago, a 4.7% increase. At \$400,000 in June, the median sales price has declined for three consecutive months in Poquoson, a \$40,000 price drop compared to last June (-9.1%). In Isle of Wight County, the median sold price was \$350,000 in June, reflecting that the median sales price is \$42,750 lower than last year, a 10.9% decline.
- > **The number of active listings in the Virginia Peninsula market continues to shrink.** There were 354 active listings in Newport News at the end of June, 56 fewer than a year ago, a 13.7% decline. At 248, there were 132 fewer active listings in the Hampton market by the end of June, a 34.7% decline. In Isle of Wight County, there were 159 active listings at the end of the month, which is eight more than last June, a 5.3% increase.



Virginia Peninsula Market Dashboard

YoY Chg	Jun-23	Indicator
▼ -16.8%	655	Sales
▲ 66.9%	626	Pending Sales
▼ -21.0%	586	New Listings
▲ 5.3%	\$300,000	Median List Price
▲ 6.6%	\$309,000	Median Sales Price
▲ 3.2%	\$190	Median Price Per Square Foot
▼ -14.1%	\$215.0	Sold Dollar Volume (in millions)
▼ -1.7%	100.1%	Median Sold/Ask Price Ratio
▲ 14.6%	23	Average Days on Market
▼ -16.5%	974	Active Listings
▲ 12.4%	1.8	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.

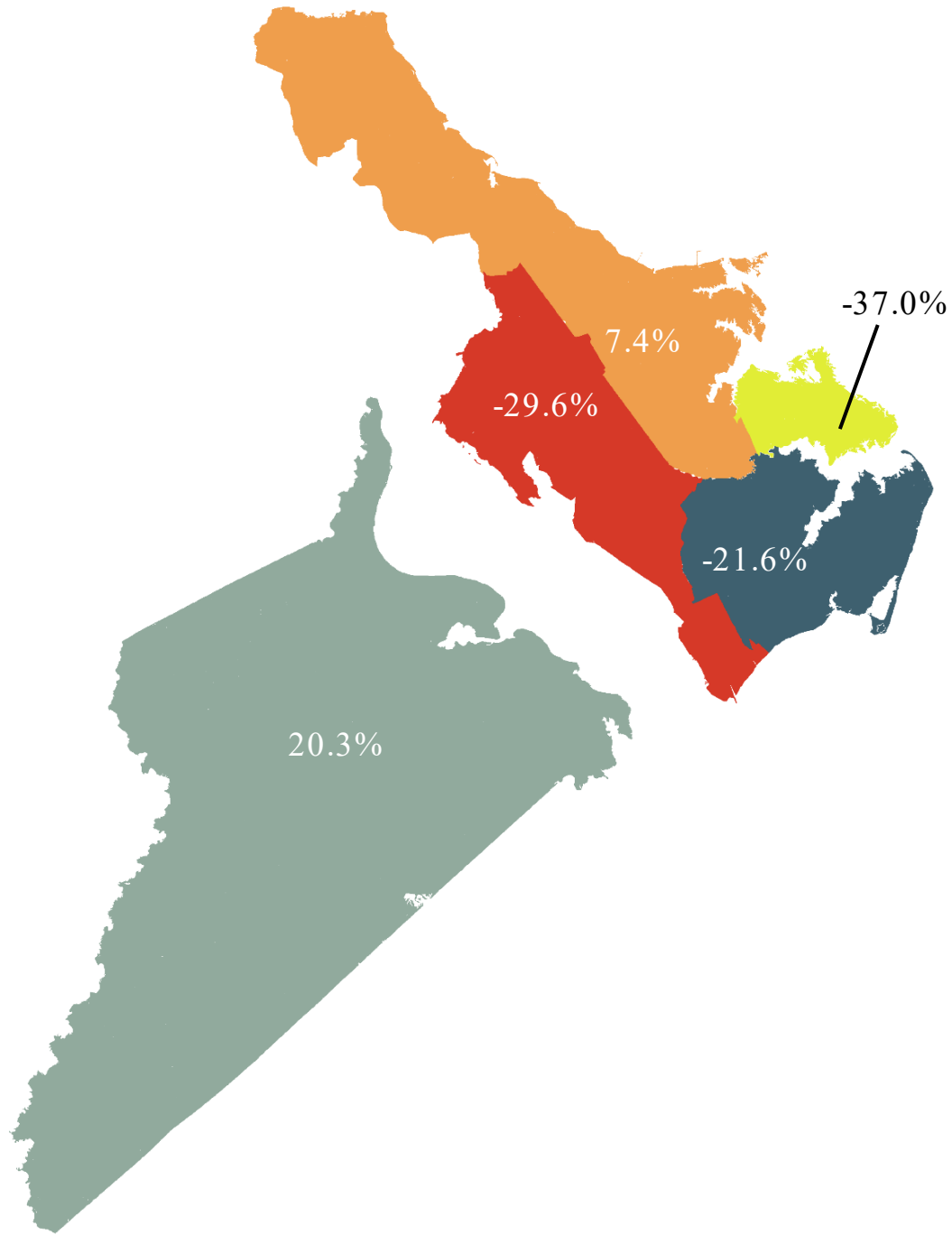
REALTORS® are well-informed about critical factors that affect your specific market area – such as changes in market conditions, consumer attitudes and interest rates.

Are You Ready to Buy or Sell Real Estate?

Contact an experienced REALTOR®.



Market Activity - Virginia Peninsula Footprint



<i>Jurisdiction</i>	Total Sales		
	Jun-22	Jun-23	% Chg
Hampton	259	203	-21.6%
Isle of Wight County	64	77	20.3%
Newport News	301	212	-29.6%
Poquoson	27	17	-37.0%
York County	136	146	7.4%
Virginia Peninsula	787	655	-16.8%

Total Market Overview



Key Metrics	2-year Trends		Jun-22	Jun-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Jun-21	Jun-23						
Sales			787	655	-16.8%	4,060	3,085	-24.0%
Pending Sales			375	626	66.9%	2,325	2,221	-4.5%
New Listings			742	586	-21.0%	3,657	3,124	-14.6%
Median List Price			\$284,900	\$300,000	5.3%	\$265,000	\$285,000	7.5%
Median Sales Price			\$290,000	\$309,000	6.6%	\$270,000	\$287,000	6.3%
Median Price Per Square Foot			\$184	\$190	3.2%	\$171	\$180	5.4%
Sold Dollar Volume (in millions)			\$250.2	\$215.0	-14.1%	\$1,201.2	\$961.6	-20.0%
Median Sold/Ask Price Ratio			101.8%	100.1%	-1.7%	101.3%	100.0%	-1.2%
Average Days on Market			20	23	14.6%	24	30	22.9%
Active Listings			1,167	974	-16.5%	n/a	n/a	n/a
Months of Supply			1.6	1.8	12.4%	n/a	n/a	n/a

Sources: Virginia REALTORS®, data accessed July 15, 2023

Single-Family Detached Market Overview



Key Metrics	2-year Trends		Jun-22	Jun-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Jun-21	Jun-23						
Sales			664	560	-15.7%	3,405	2,649	-22.2%
Pending Sales			322	560	73.9%	1,984	1,925	-3.0%
New Listings			644	482	-25.2%	3,178	2,671	-16.0%
Median List Price			\$290,000	\$310,000	6.9%	\$269,900	\$290,000	7.4%
Median Sales Price			\$299,950	\$314,595	4.9%	\$275,000	\$291,000	5.8%
Median Price Per Square Foot			\$185	\$190	2.7%	\$173	\$182	4.8%
Sold Dollar Volume (in millions)			\$219.9	\$190.8	-13.2%	\$1,045.8	\$850.1	-18.7%
Median Sold/Ask Price Ratio			101.8%	100.1%	-1.6%	101.3%	100.0%	-1.2%
Average Days on Market			21	23	9.1%	24	30	24.3%
Active Listings			1,015	825	-18.7%	n/a	n/a	n/a
Months of Supply			1.7	1.8	7.1%	n/a	n/a	n/a

Sources: Virginia REALTORS®, data accessed July 15, 2023

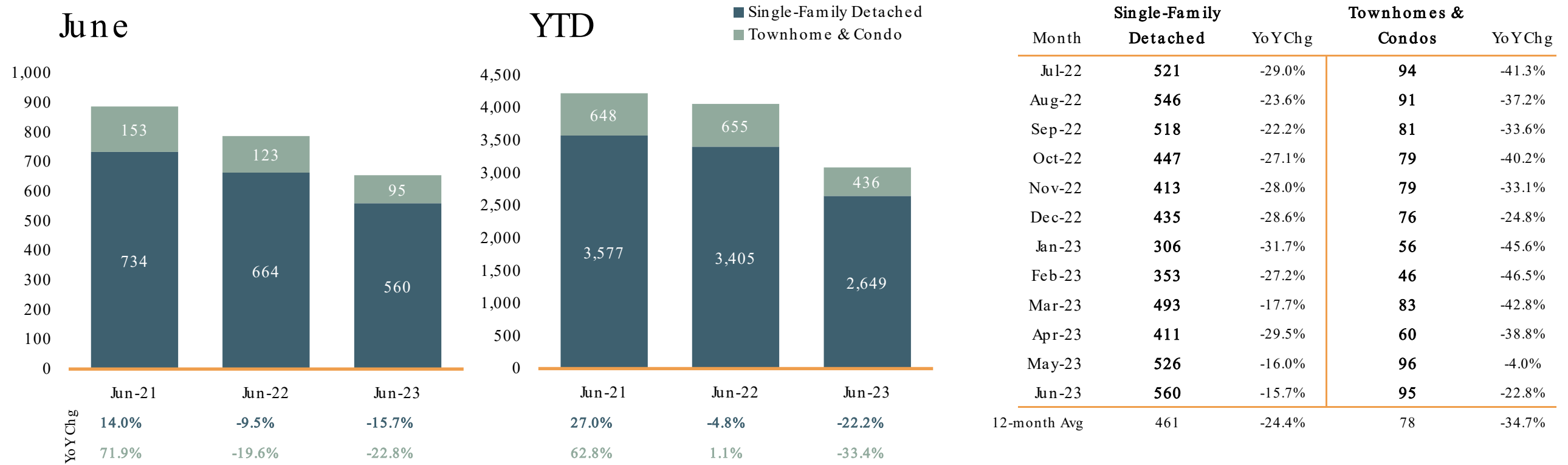
Townhome & Condo Market Overview



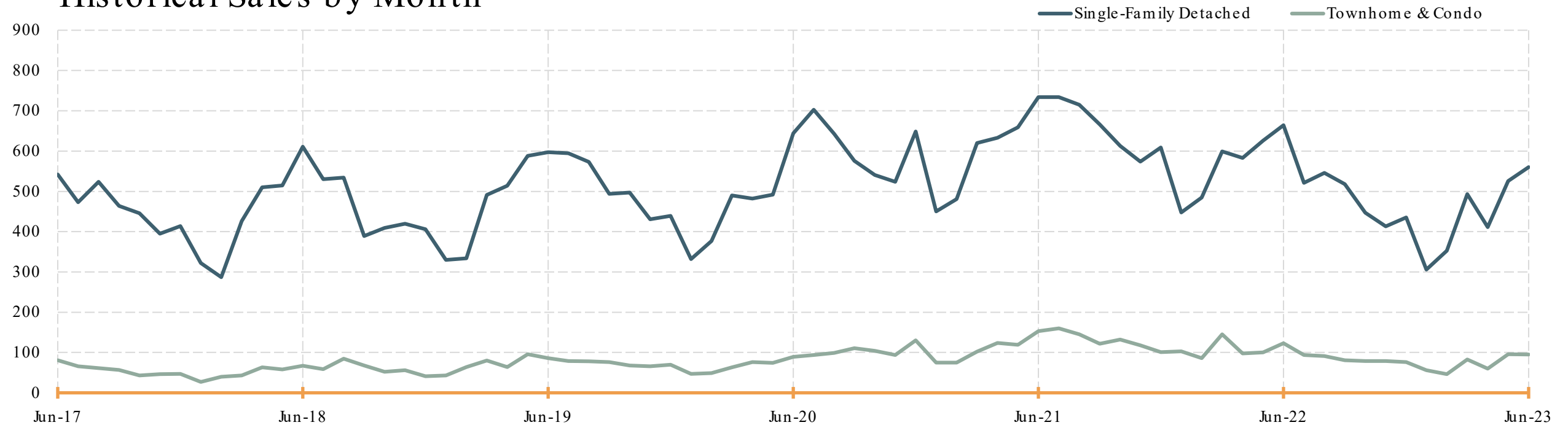
Key Metrics	2-year Trends		Jun-22	Jun-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Jun-21	Jun-23						
Sales			123	95	-22.8%	655	436	-33.4%
Pending Sales			53	66	24.5%	341	296	-13.2%
New Listings			98	104	6.1%	479	453	-5.4%
Median List Price			\$235,000	\$238,000	1.3%	\$233,000	\$249,900	7.3%
Median Sales Price			\$243,000	\$245,000	0.8%	\$240,000	\$250,000	4.2%
Median Price Per Square Foot			\$163	\$189	15.3%	\$148	\$169	13.8%
Sold Dollar Volume (in millions)			\$30.4	\$24.2	-20.2%	\$155.4	\$111.4	-28.3%
Median Sold/Ask Price Ratio			101.9%	100.0%	-1.9%	101.1%	100.0%	-1.1%
Average Days on Market			16	25	53.9%	25	29	14.8%
Active Listings			152	149	-2.0%	n/a	n/a	n/a
Months of Supply			1.3	1.9	49.1%	n/a	n/a	n/a

Sources: Virginia REALTORS®, data accessed July 15, 2023

Sales



Historical Sales by Month

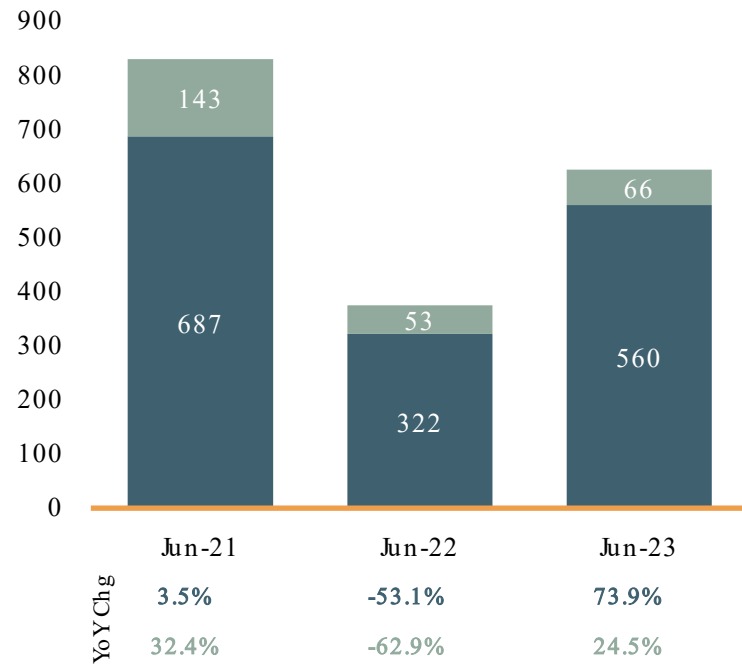


Sources: Virginia REALTORS®, data accessed July 15, 2023

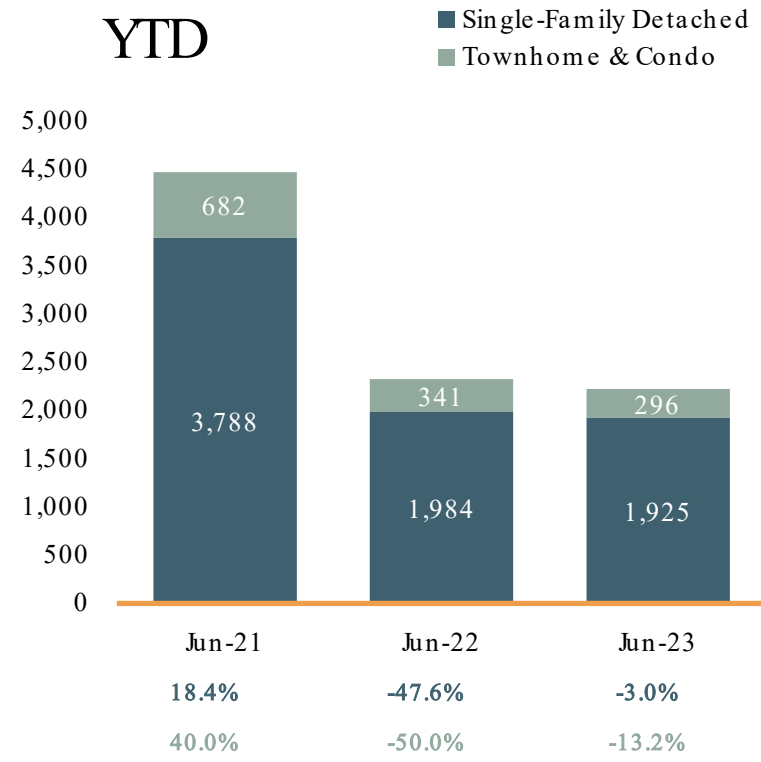
Pending Sales



June

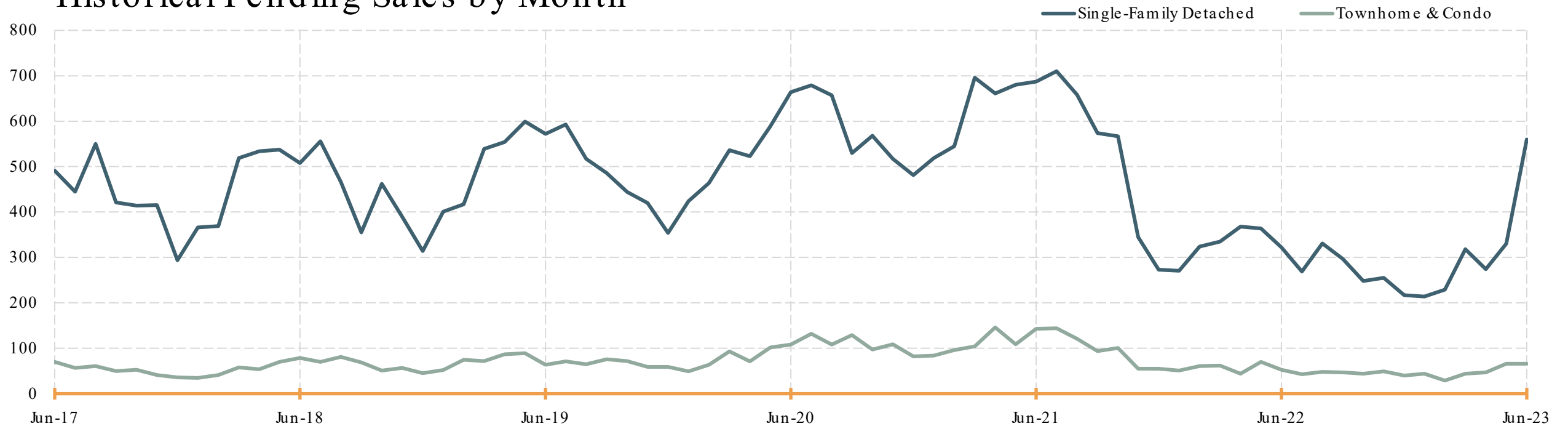


YTD



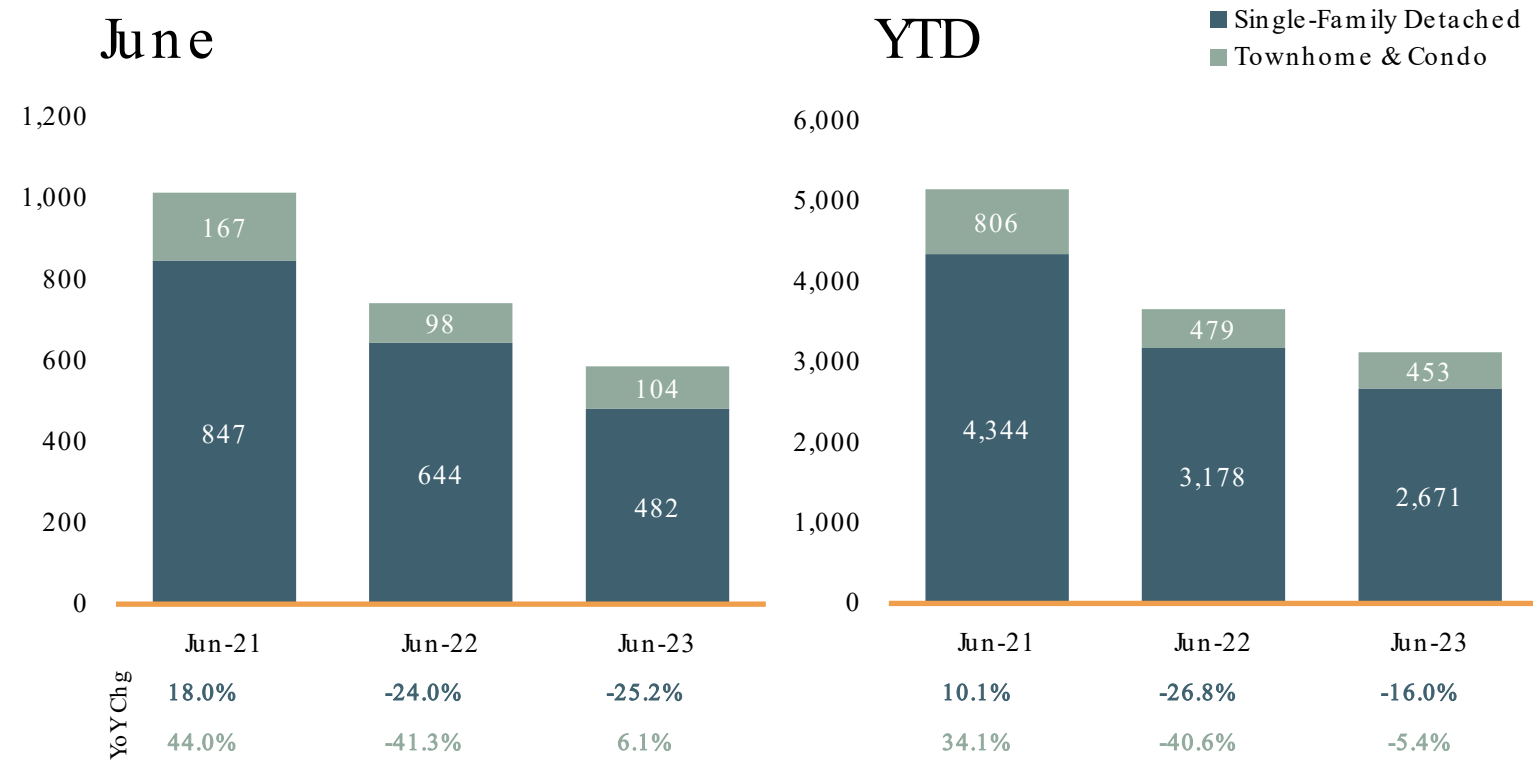
Month	Single-Family		Townhomes & Condos	
	Detached	YoYChg	Condos	YoYChg
Jul-22	269	-62.1%	43	-70.1%
Aug-22	331	-49.7%	48	-60.3%
Sep-22	297	-48.3%	47	-50.0%
Oct-22	248	-56.3%	44	-56.4%
Nov-22	255	-26.1%	49	-10.9%
Dec-22	217	-20.5%	40	-27.3%
Jan-23	214	-21.0%	44	-13.7%
Feb-23	229	-29.3%	29	-52.5%
Mar-23	318	-5.1%	44	-29.0%
Apr-23	274	-25.5%	47	6.8%
May-23	330	-9.3%	66	-5.7%
Jun-23	560	73.9%	66	24.5%
12-month Avg	295	-30.7%	47	-37.8%

Historical Pending Sales by Month



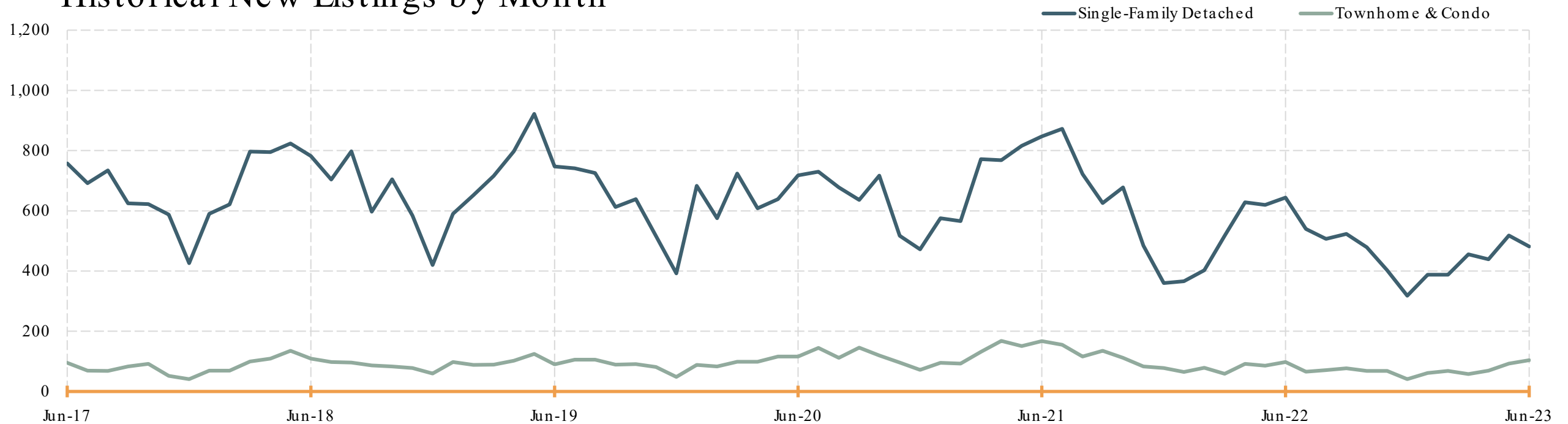
Sources: Virginia REALTORS®, data accessed July 15, 2023

New Listings



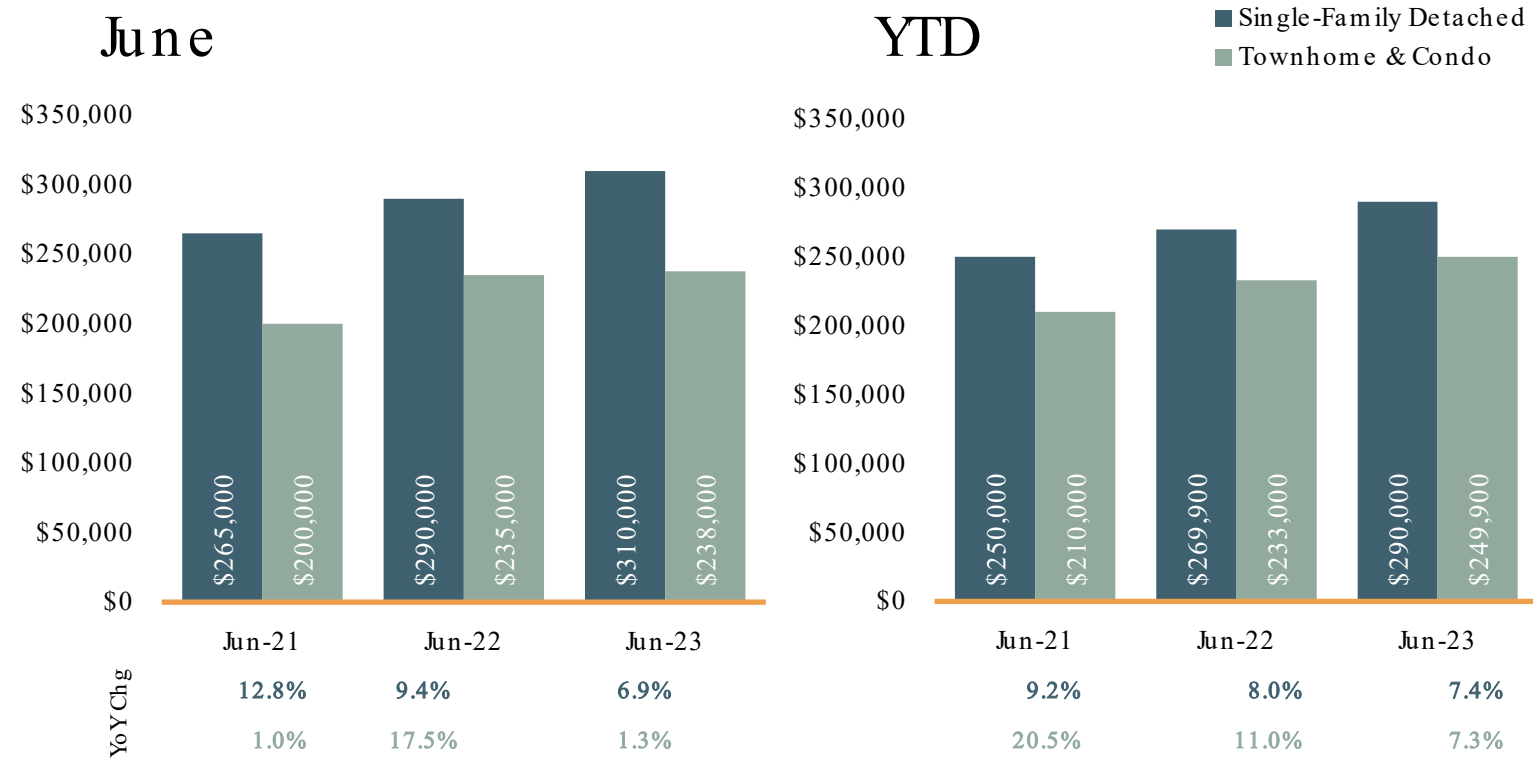
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jul-22	540	-38.1%	66	-57.4%
Aug-22	507	-29.8%	71	-38.8%
Sep-22	523	-16.5%	77	-43.0%
Oct-22	479	-29.4%	68	-39.3%
Nov-22	403	-16.7%	68	-18.1%
Dec-22	318	-11.7%	41	-47.4%
Jan-23	388	6.0%	61	-6.2%
Feb-23	388	-3.7%	68	-13.9%
Mar-23	456	-11.8%	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%
12-month Avg	453	-21.4%	70	-27.1%

Historical New Listings by Month



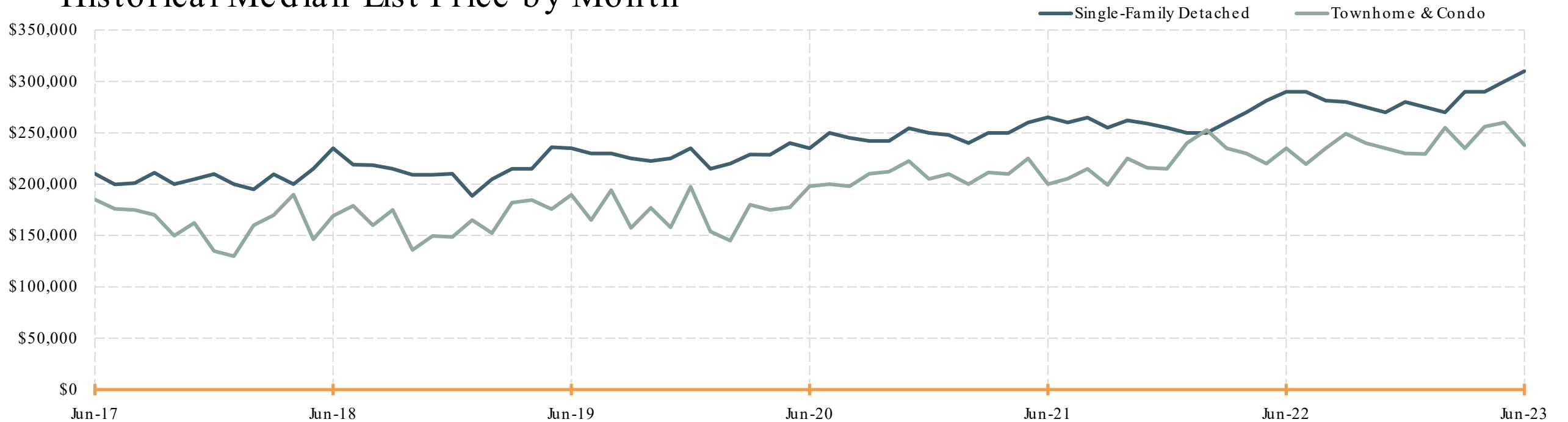
Sources: Virginia REALTORS®, data accessed July 15, 2023

Median List Price

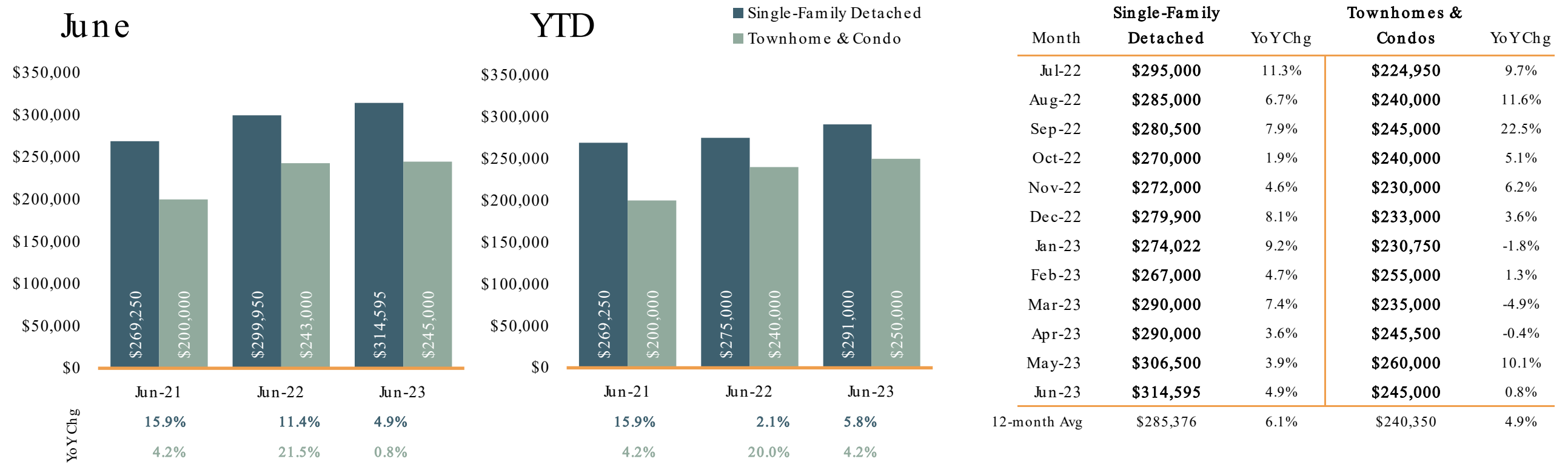


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jul-22	\$289,900	11.5%	\$219,500	6.9%
Aug-22	\$281,250	6.2%	\$235,000	9.3%
Sep-22	\$280,000	9.8%	\$249,000	25.0%
Oct-22	\$275,000	5.0%	\$239,900	6.6%
Nov-22	\$270,000	4.3%	\$235,000	8.8%
Dec-22	\$279,900	9.8%	\$230,000	7.0%
Jan-23	\$275,000	10.0%	\$229,450	-4.4%
Feb-23	\$270,000	8.0%	\$255,000	0.9%
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%
12-month Avg	\$284,242	8.0%	\$240,154	7.2%

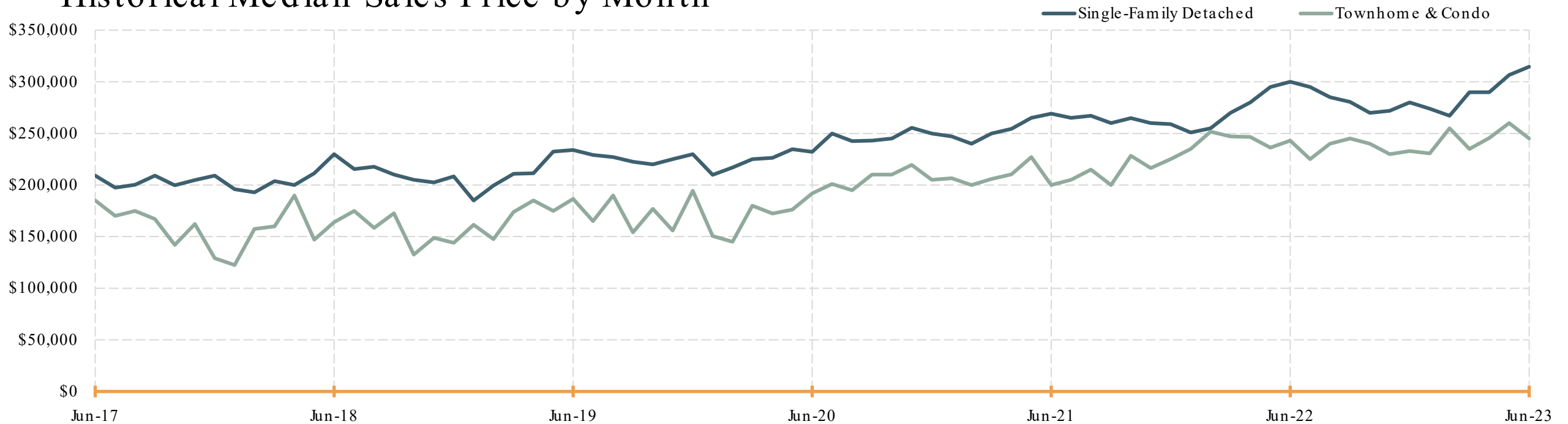
Historical Median List Price by Month



Median Sales Price

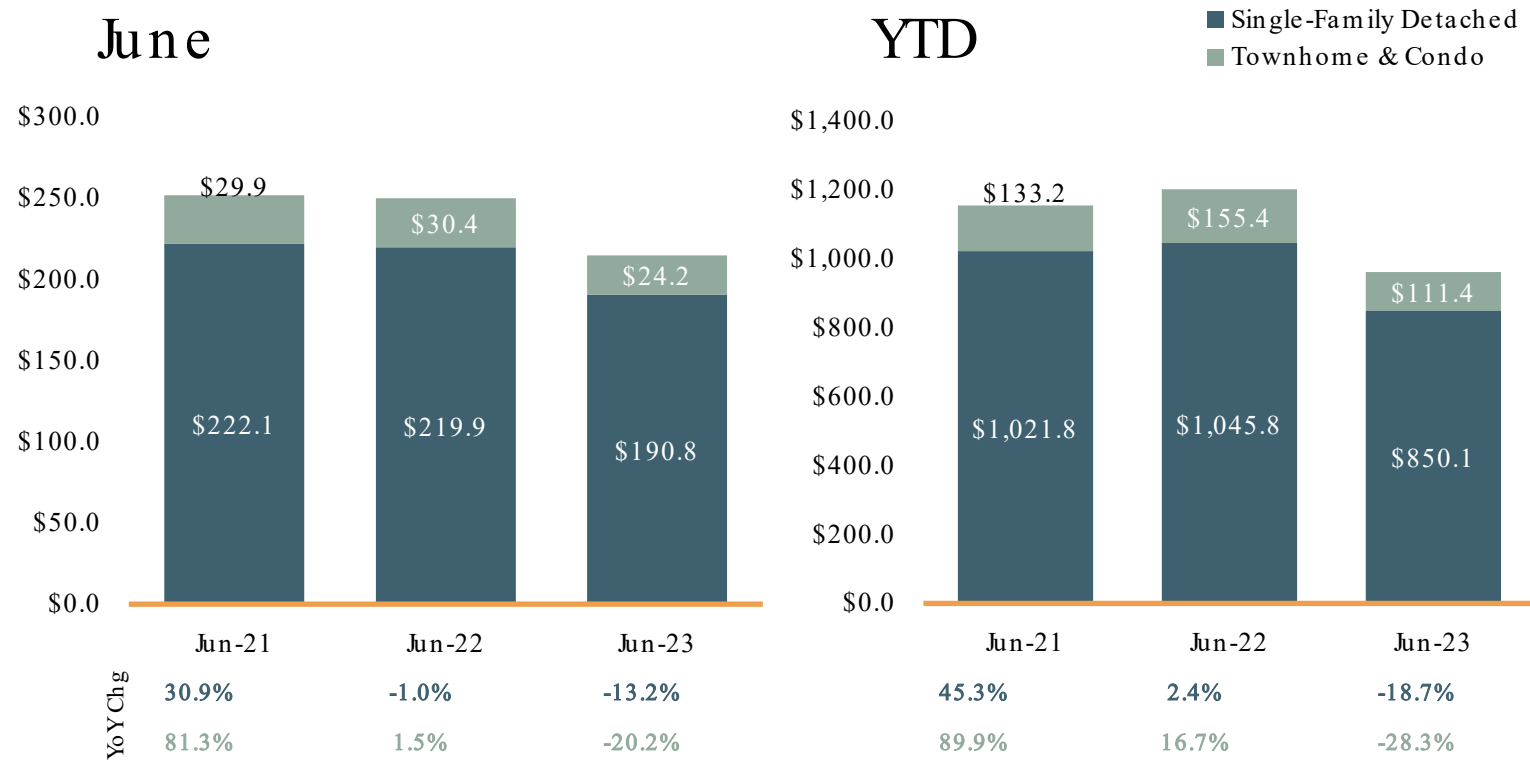


Historical Median Sales Price by Month



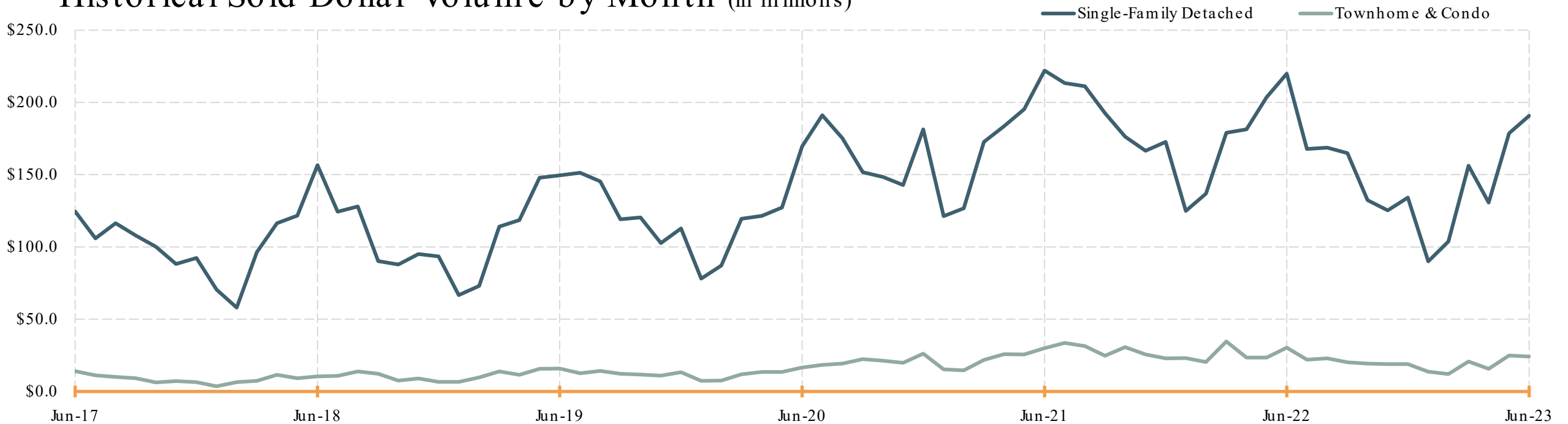
Sources: Virginia REALTORS®, data accessed July 15, 2023

Sold Dollar Volume (in millions)



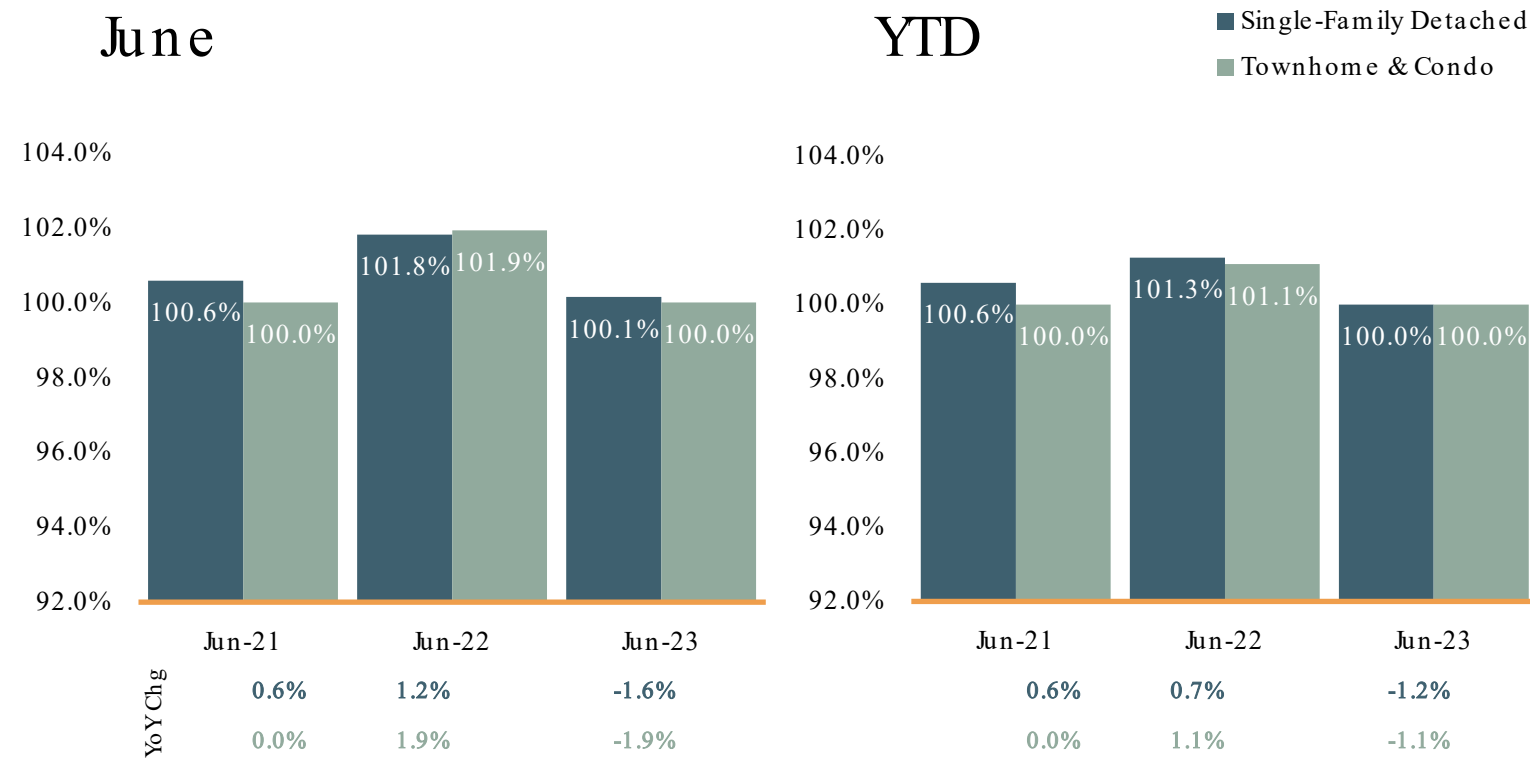
Month	Single-Family		Townhomes & Condos	
	Detached	YoYChg	Condos	YoYChg
Jul-22	\$167.9	-21.3%	\$22.0	-34.6%
Aug-22	\$168.7	-20.1%	\$22.8	-27.3%
Sep-22	\$164.9	-14.4%	\$20.3	-18.3%
Oct-22	\$132.3	-25.0%	\$19.4	-36.8%
Nov-22	\$125.2	-24.8%	\$18.9	-26.2%
Dec-22	\$134.3	-22.2%	\$19.0	-17.2%
Jan-23	\$90.0	-28.0%	\$13.8	-40.3%
Feb-23	\$103.7	-24.2%	\$12.1	-40.6%
Mar-23	\$156.3	-12.7%	\$20.8	-39.9%
Apr-23	\$130.7	-28.0%	\$15.6	-33.5%
May-23	\$178.6	-12.3%	\$24.9	5.9%
Jun-23	\$190.8	-13.2%	\$24.2	-20.2%
12-month Avg	\$145.3	-20.0%	\$19.5	-27.9%

Historical Sold Dollar Volume by Month (in millions)



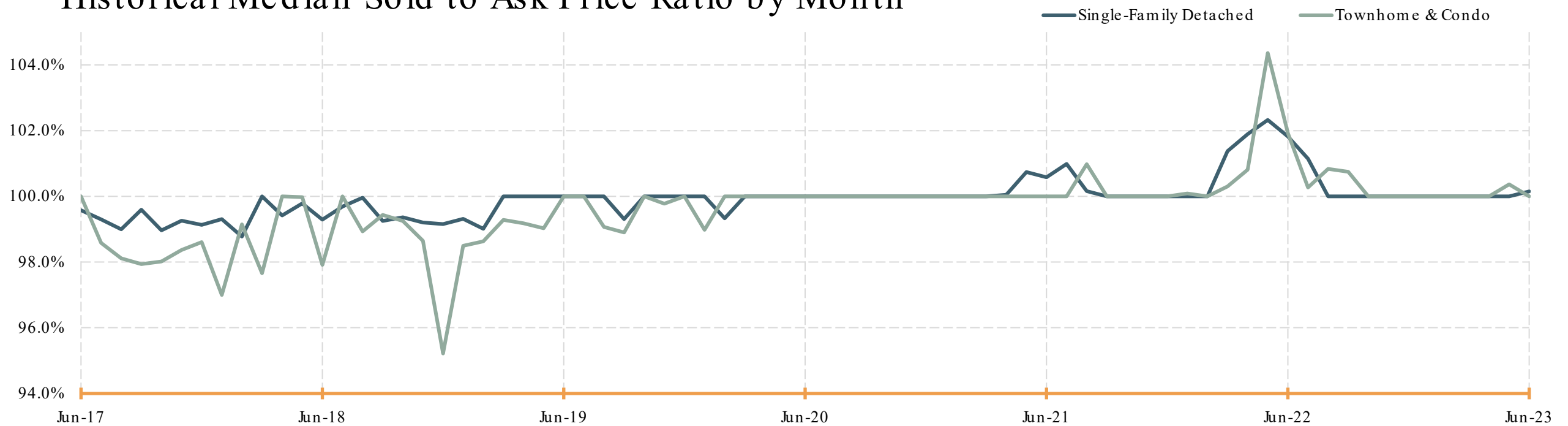
Sources: Virginia REALTORS®, data accessed July 15, 2023

Median Sold to Ask Price Ratio



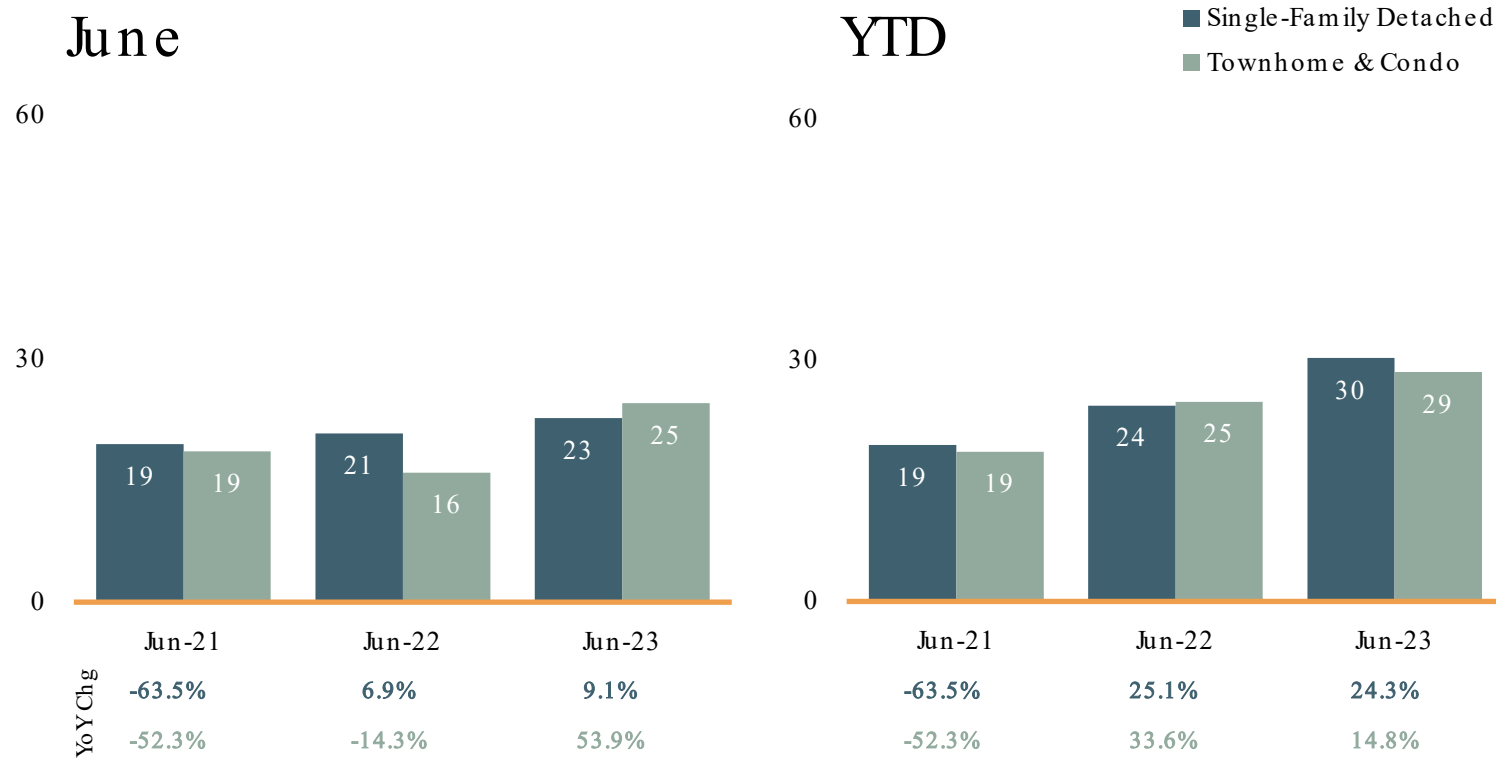
Month	Single-Family		Townhomes & Condos	
	Detached	YoYChg	Condos	YoYChg
Jul-22	101.1%	0.2%	100.3%	0.3%
Aug-22	100.0%	-0.2%	100.8%	-0.1%
Sep-22	100.0%	0.0%	100.7%	0.7%
Oct-22	100.0%	0.0%	100.0%	0.0%
Nov-22	100.0%	0.0%	100.0%	0.0%
Dec-22	100.0%	0.0%	100.0%	0.0%
Jan-23	100.0%	0.0%	100.0%	-0.1%
Feb-23	100.0%	0.0%	100.0%	0.0%
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%
12-month Avg	100.1%	-0.6%	100.2%	-0.5%

Historical Median Sold to Ask Price Ratio by Month



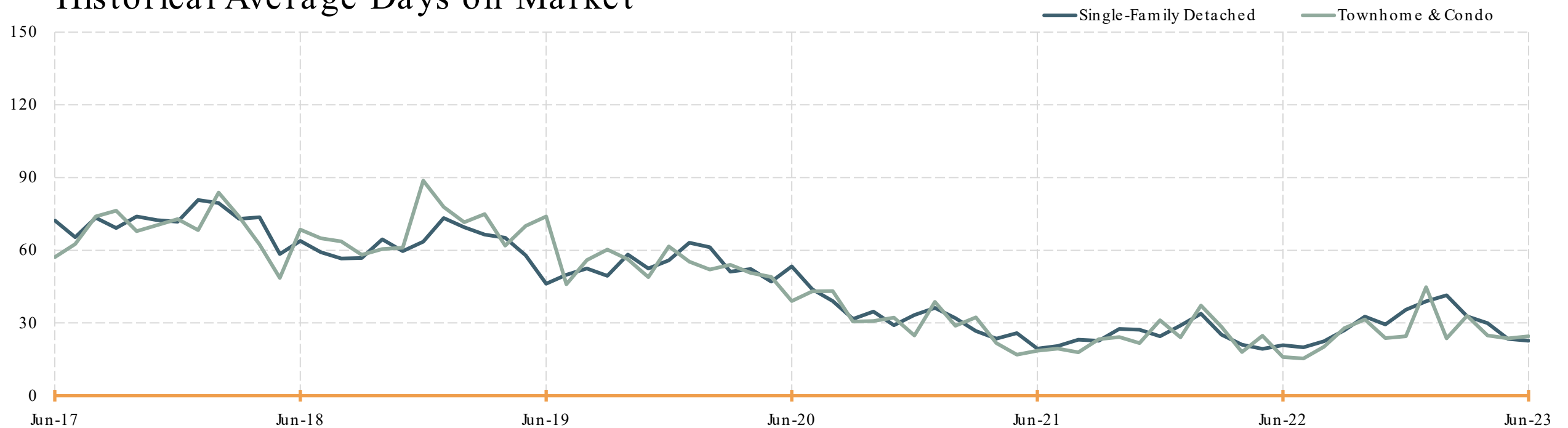
Sources: Virginia REALTORS®, data accessed July 15, 2023

Average Days on Market



Month	Single-Family Detached	YoYChg	Townhomes & Condos	YoYChg
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%
Dec-22	35	44.6%	25	-21.1%
Jan-23	39	34.1%	45	86.2%
Feb-23	41	22.4%	24	-36.4%
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%
12-month Avg	30	20.8%	26	11.0%

Historical Average Days on Market

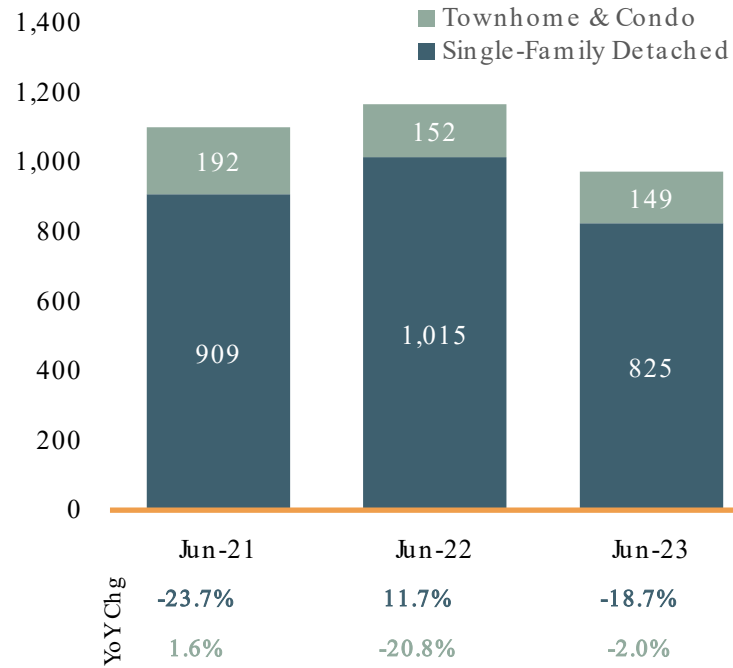


Sources: Virginia REALTORS®, data accessed July 15, 2023

Active Listings

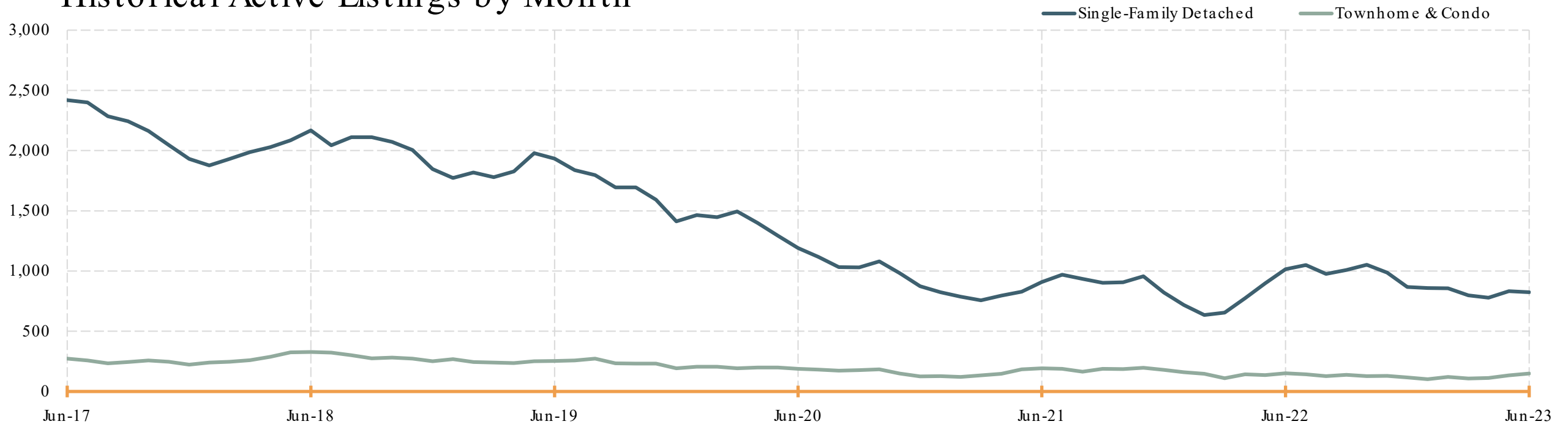


June



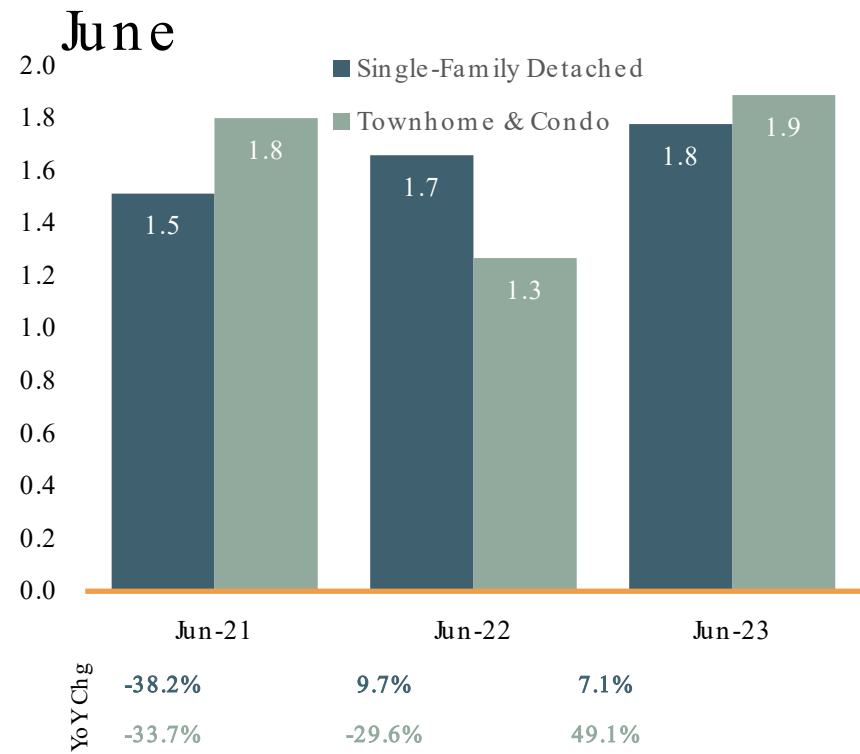
Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Jul-22	1,049	8.1%	142	-24.9%
Aug-22	977	4.4%	127	-23.0%
Sep-22	1,009	11.7%	138	-27.0%
Oct-22	1,053	16.1%	127	-31.4%
Nov-22	986	3.1%	129	-34.5%
Dec-22	867	5.3%	116	-35.6%
Jan-23	859	19.8%	102	-36.6%
Feb-23	856	34.8%	122	-16.4%
Mar-23	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%
12-month Avg	908	6.9%	126	-22.9%

Historical Active Listings by Month



Sources: Virginia REALTORS®, data accessed July 15, 2023

Months of Supply



Month	Single-Family		Townhomes & Condos	
	Detached	YoYChg	Condos	YoYChg
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%
Dec-22	1.6	24.3%	1.2	-21.4%
Jan-23	1.7	44.6%	1.1	-17.6%
Feb-23	1.7	66.6%	1.4	13.7%
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%
12-month Avg	1.7	25.3%	1.3	-2.0%

Historical Months of Supply by Month



Sources: Virginia REALTORS®, data accessed July 15, 2023

Area Overview - Total Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg
Hampton	241	162	-32.8%	259	203	-21.6%	\$255,000	\$267,000	4.7%	380	248	-34.7%	1.5	1.3	-12.4%
Isle of Wight County	75	64	-14.7%	64	77	20.3%	\$392,750	\$350,000	-10.9%	151	159	5.3%	2.4	2.9	23.0%
Newport News	296	235	-20.6%	301	212	-29.6%	\$265,000	\$264,350	-0.2%	410	354	-13.7%	1.5	1.8	19.9%
Poquoson	29	29	0.0%	27	17	-37.0%	\$440,000	\$400,000	-9.1%	50	73	46.0%	2.4	5.2	114.2%
York County	101	96	-5.0%	136	146	7.4%	\$398,553	\$414,800	4.1%	176	140	-20.5%	1.5	1.6	7.8%

Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg
Hampton	1,231	1,006	-18.3%	1,406	1,067	-24.1%	\$245,000	\$255,000	4.1%	380	248	-34.7%
Isle of Wight County	332	319	-3.9%	342	309	-9.6%	\$365,000	\$349,900	-4.1%	151	159	5.3%
Newport News	1,404	1,128	-19.7%	1,548	1,088	-29.7%	\$247,500	\$260,000	5.1%	410	354	-13.7%
Poquoson	150	143	-4.7%	117	87	-25.6%	\$410,000	\$399,900	-2.5%	50	73	46.0%
York County	540	528	-2.2%	647	534	-17.5%	\$355,700	\$408,000	14.7%	176	140	-20.5%

Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg
Hampton	205	150	-26.8%	230	189	-17.8%	\$260,000	\$270,000	3.8%	343	225	-34.4%	1.6	1.3	-14.8%
Isle of Wight County	69	52	-24.6%	52	62	19.2%	\$432,500	\$400,254	-7.5%	136	135	-0.7%	2.5	3.1	21.1%
Newport News	259	182	-29.7%	253	175	-30.8%	\$275,000	\$285,000	3.6%	360	289	-19.7%	1.6	1.7	10.0%
Poquoson	29	26	-10.3%	25	16	-36.0%	\$475,000	\$441,517	-7.0%	50	70	40.0%	2.7	5.1	89.5%
York County	82	72	-12.2%	104	118	13.5%	\$431,573	\$449,698	4.2%	126	106	-15.9%	1.4	1.6	8.5%

Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg
Hampton	1,081	927	-14.2%	1,241	986	-20.5%	\$250,000	\$260,000	4.0%	343	225	-34.4%
Isle of Wight County	299	266	-11.0%	287	248	-13.6%	\$410,000	\$383,700	-6.4%	136	135	-0.7%
Newport News	1,222	923	-24.5%	1,309	903	-31.0%	\$255,000	\$270,000	5.9%	360	289	-19.7%
Poquoson	142	138	-2.8%	104	85	-18.3%	\$455,000	\$400,000	-12.1%	50	70	40.0%
York County	434	417	-3.9%	464	427	-8.0%	\$415,000	\$431,000	3.9%	126	106	-15.9%

Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg
Hampton	36	12	-66.7%	29	14	-51.7%	\$210,000	\$202,500	-3.6%	37	23	-37.8%	1.2	1.4	10.5%
Isle of Wight County	6	12	100.0%	12	15	25.0%	\$324,330	\$316,409	-2.4%	15	24	60.0%	1.6	2.3	50.9%
Newport News	37	53	43.2%	48	37	-22.9%	\$185,000	\$185,000	0.0%	50	65	30.0%	1.1	2.1	93.4%
Poquoson	0	3	n/a	2	1	-50.0%	\$314,000	\$370,000	17.8%	0	3	n/a	0.0	7.2	n/a
York County	19	24	26.3%	32	28	-12.5%	\$305,500	\$317,500	3.9%	50	34	-32.0%	1.6	1.7	7.0%

Area Overview - Townhome & Condo Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg
Hampton	150	79	-47.3%	165	81	-50.9%	\$200,000	\$210,000	5.0%	37	23	-37.8%
Isle of Wight County	33	53	60.6%	55	61	10.9%	\$317,970	\$320,000	0.6%	15	24	60.0%
Newport News	182	205	12.6%	239	185	-22.6%	\$170,000	\$195,000	14.7%	50	65	30.0%
Poquoson	8	5	-37.5%	13	2	-84.6%	\$251,000	\$323,000	28.7%	0	3	n/a
York County	106	111	4.7%	183	107	-41.5%	\$304,715	\$315,000	3.4%	50	34	-32.0%



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.