

MAY
2023

VIRGINIA PENINSULA

MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

Virginia Peninsula Market Indicators Report

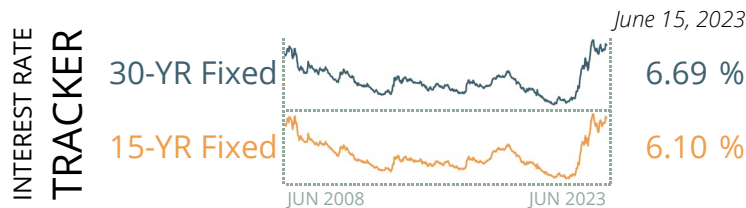
Key Market Trends: May 2023

- Sales activity has fallen for over a year in the VPAR market.** There were 622 throughout the VPAR region in May, 104 fewer than a year ago, a 14.3% decline. Home sales dropped. In the Poquoson market, there were 23 sales in May, unchanged from last year. There were 208 closed sales in Hampton in May, an 11.5% decrease compared to the previous year, which is 27 fewer sales. Isle of Wight County had 54 sales in May, 12 fewer than last year (-18.2%). Sales fell 11.5% in Hampton, and 20.1% in Newport News.
- Pending sales remain sluggish in most local markets.** There were 396 pending sales in the VPAR area in May, 38 fewer than last year, an 8.8% decline. Pending sales increased slightly in Hampton (+2 pending sales) and Isle of Wight County (+4 pending sales) compared to last May. In Newport News, there were 142 pending sales in May, 34 fewer than a year ago, a 19.3% decline. There were six fewer pending sales in York County in May compared to last year, a 6.7% decline.
- Home prices continue to rise in most local areas in the Virginia Peninsula region.** At \$295,728, the median sales price increased by \$11,478 from last May in the VPAR market, a 4% price increase. In Poquoson, the median sales price was \$425,000 in May, which is \$52,671 lower than last year, an 11% decline. The median sales price in Isle of Wight County was \$383,500, 7% lower than last year, reflecting a \$29,000 price drop. The median sales price grew the strongest in Newport News (+\$17,238) and York County (+\$10,000) in May compared to a year ago.
- Inventory shrank for the second consecutive month in the VPAR market compared to last year.** There were 965 active listings in the VPAR region at the end of the month, 68 fewer than last year, a 6.6% decline. Hampton had 253 active listings by the end of May, 100 fewer than this time last year, reflecting a 28.3% decline. At the end of May, there were 325 active listings in Newport News, a 7.4% drop from the previous year (-26 listings). There were 23 more active listings in both Isle of Wight County and Poquoson at the end of May.



Virginia Peninsula Market Dashboard

YoY Chg	May-23	Indicator
▼ -14.3%	622	Sales
▼ -8.8%	396	Pending Sales
▼ -13.5%	611	New Listings
▲ 6.3%	\$292,450	Median List Price
▲ 4.0%	\$295,728	Median Sales Price
▲ 4.7%	\$184	Median Price Per Square Foot
▼ -10.4%	\$203.5	Sold Dollar Volume (in millions)
▼ -2.5%	100.0%	Median Sold/Ask Price Ratio
▲ 16.7%	23	Average Days on Market
▼ -6.6%	965	Active Listings
▲ 24.3%	1.7	Months of Supply



Report Index

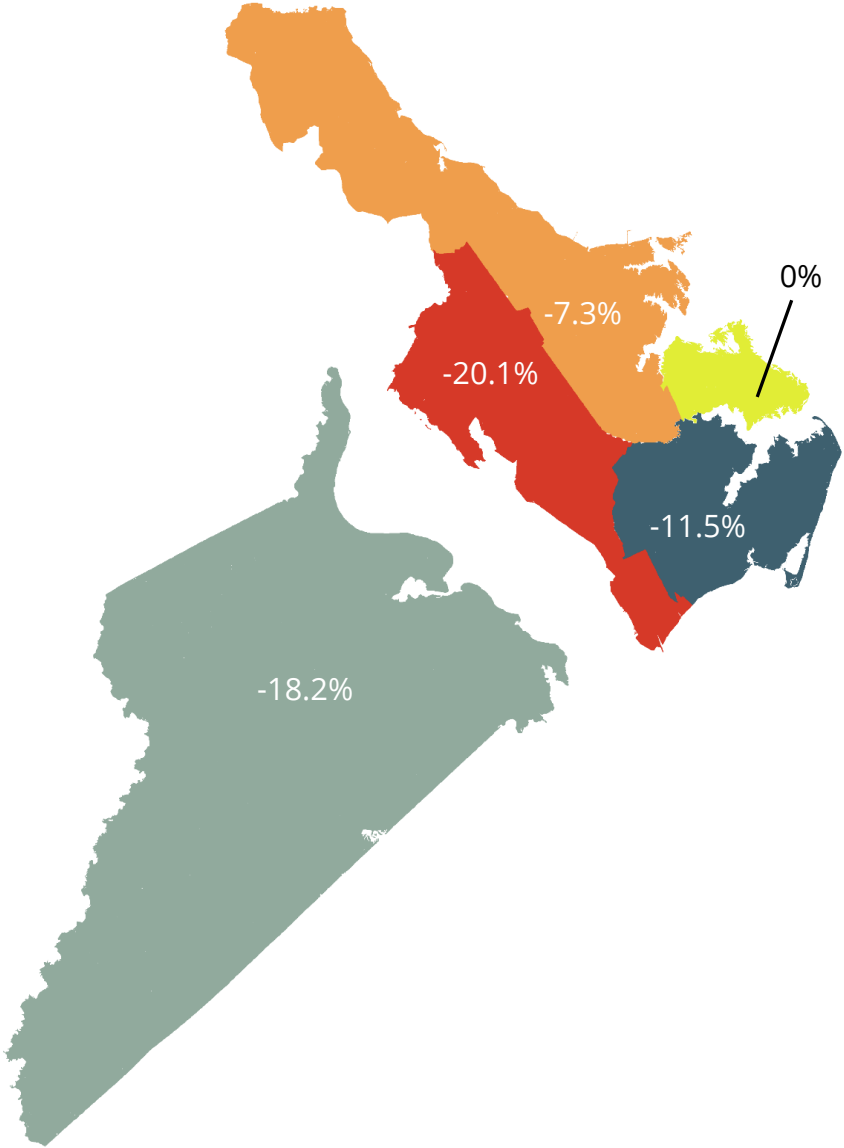
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Consumers Should Consult with a REALTOR®. Buying or selling real estate, for a majority of consumers, is one of the most important decisions they will make. Choosing a real estate professional continues to be a vital part of this process.

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		
	May-22	May-23	% Chg
Hampton	235	208	-11.5%
Isle of Wight County	66	54	-18.2%
Newport News	279	223	-20.1%
Poquoson	23	23	0.0%
York County	123	114	-7.3%
Virginia Peninsula	726	622	-14.3%

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

Total Market Overview



Key Metrics	2-year Trends		May-22	May-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	May-21	May-23						
Sales			726	622	-14.3%	3,273	2,430	-25.8%
Pending Sales			434	396	-8.8%	1,950	1,595	-18.2%
New Listings			706	611	-13.5%	2,915	2,538	-12.9%
Median List Price			\$275,000	\$292,450	6.3%	\$260,000	\$280,000	7.7%
Median Sales Price			\$284,250	\$295,728	4.0%	\$265,000	\$285,000	7.5%
Median Price Per Square Foot			\$176	\$184	4.7%	\$169	\$178	5.4%
Sold Dollar Volume (in millions)			\$227.2	\$203.5	-10.4%	\$951.0	\$746.5	-21.5%
Median Sold/Ask Price Ratio			102.6%	100.0%	-2.5%	101.0%	100.0%	-1.0%
Average Days on Market			20	23	16.7%	25	32	25.5%
Active Listings			1,033	965	-6.6%	n/a	n/a	n/a
Months of Supply			1.4	1.7	24.3%	n/a	n/a	n/a

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

Single-Family Detached Market Overview



Key Metrics	2-year Trends		May-22	May-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	May-21	May-23						
Sales			626	526	-16.0%	2,741	2,089	-23.8%
Pending Sales			364	330	-9.3%	1,662	1,365	-17.9%
New Listings			620	518	-16.5%	2,534	2,189	-13.6%
Median List Price			\$281,250	\$299,950	6.6%	\$265,000	\$285,000	7.5%
Median Sales Price			\$295,000	\$306,500	3.9%	\$270,000	\$287,000	6.3%
Median Price Per Square Foot			\$176	\$185	4.7%	\$171	\$179	4.6%
Sold Dollar Volume (in millions)			\$203.7	\$178.6	-12.3%	\$826.0	\$659.3	-20.2%
Median Sold/Ask Price Ratio			102.3%	100.0%	-2.3%	101.0%	100.0%	-1.0%
Average Days on Market			19	23	21.0%	25	32	27.9%
Active Listings			897	832	-7.2%	n/a	n/a	n/a
Months of Supply			1.5	1.8	20.7%	n/a	n/a	n/a

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

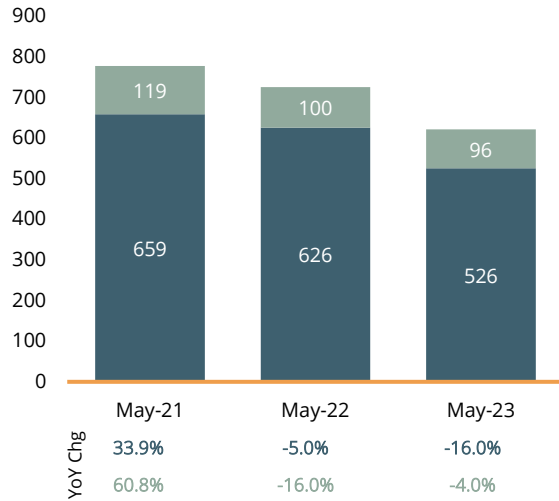
Townhome & Condo Market Overview



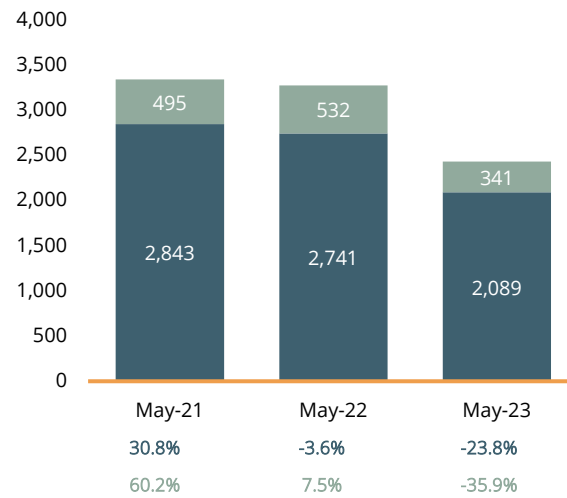
Key Metrics	2-year Trends		May-22	May-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	May-21	May-23						
Sales			100	96	-4.0%	532	341	-35.9%
Pending Sales			70	66	-5.7%	288	230	-20.1%
New Listings			86	93	8.1%	381	349	-8.4%
Median List Price			\$220,000	\$260,000	18.2%	\$230,000	\$250,000	8.7%
Median Sales Price			\$236,250	\$260,000	10.1%	\$240,000	\$250,563	4.4%
Median Price Per Square Foot			\$139	\$170	22.4%	\$143	\$164	14.7%
Sold Dollar Volume (in millions)			\$23.5	\$24.9	5.9%	\$125.1	\$87.2	-30.3%
Median Sold/Ask Price Ratio			104.4%	100.4%	-3.8%	100.9%	100.0%	-0.9%
Average Days on Market			25	24	-4.3%	26	30	12.3%
Active Listings			136	133	-2.2%	n/a	n/a	n/a
Months of Supply			1.1	1.6	46.8%	n/a	n/a	n/a

Sales

May



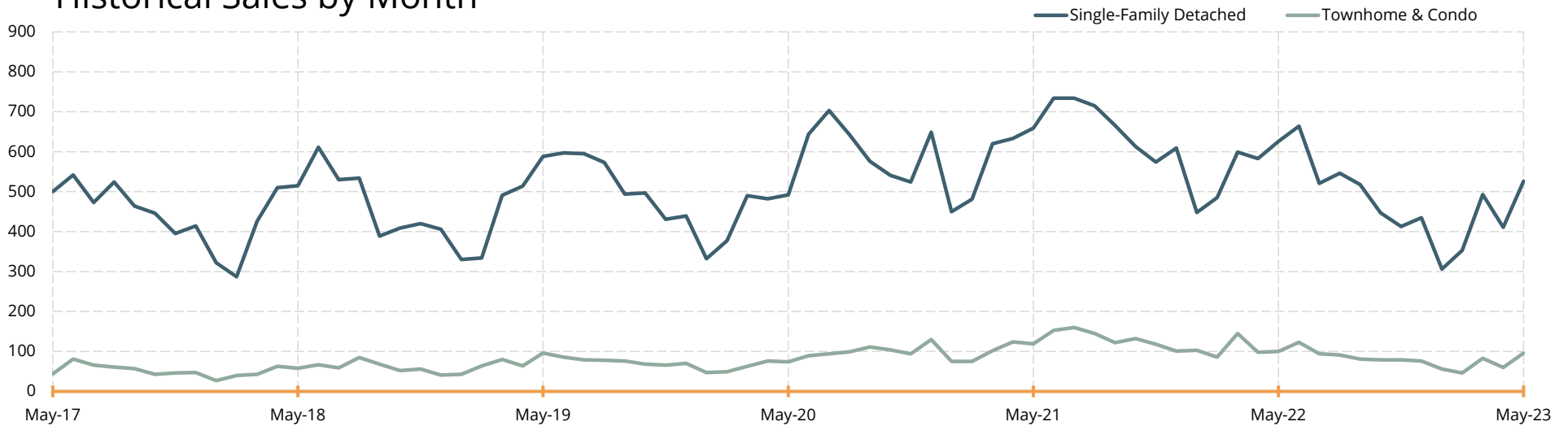
YTD



Single-Family Detached

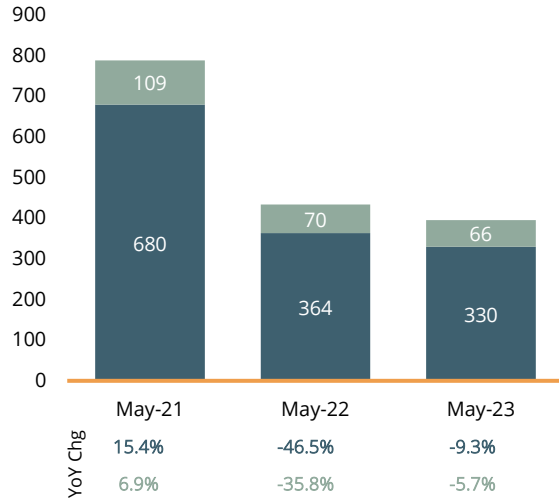
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jun-22	664	-9.5%	123	-19.6%
Jul-22	521	-29.0%	94	-41.3%
Aug-22	546	-23.6%	91	-37.2%
Sep-22	518	-22.2%	81	-33.6%
Oct-22	447	-27.1%	79	-40.2%
Nov-22	413	-28.0%	79	-33.1%
Dec-22	435	-28.6%	76	-24.8%
Jan-23	306	-31.7%	56	-45.6%
Feb-23	353	-27.2%	46	-46.5%
Mar-23	493	-17.7%	83	-42.8%
Apr-23	411	-29.5%	60	-38.8%
May-23	526	-16.0%	96	-4.0%
12-month Avg	469	-23.7%	80	-34.1%

Historical Sales by Month

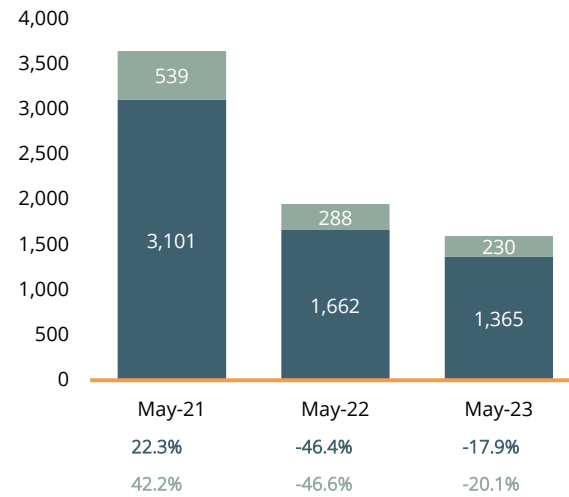


Pending Sales

May



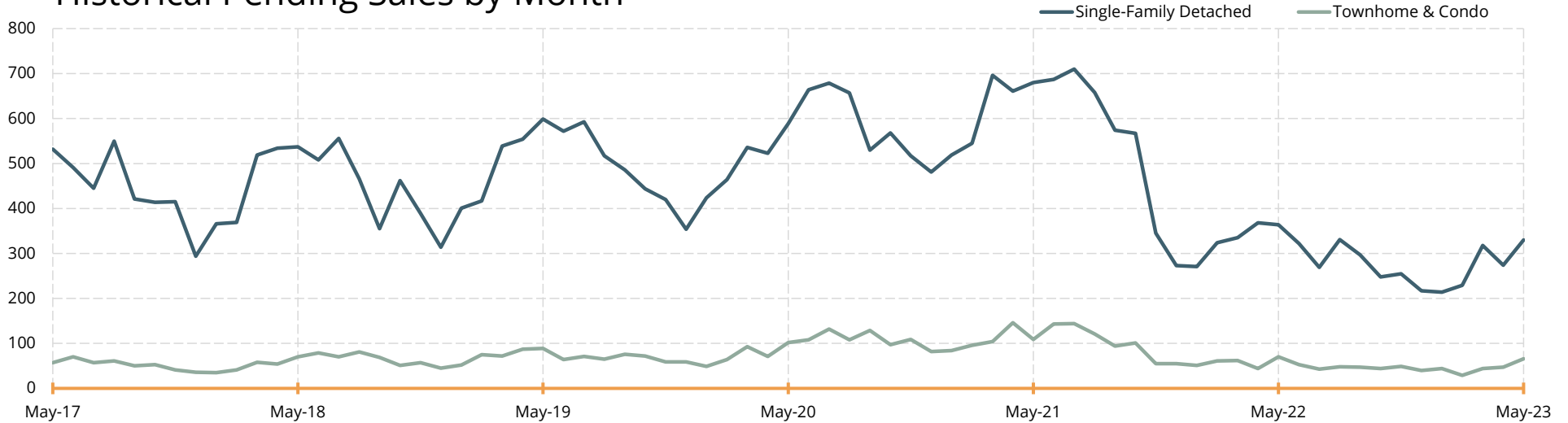
YTD



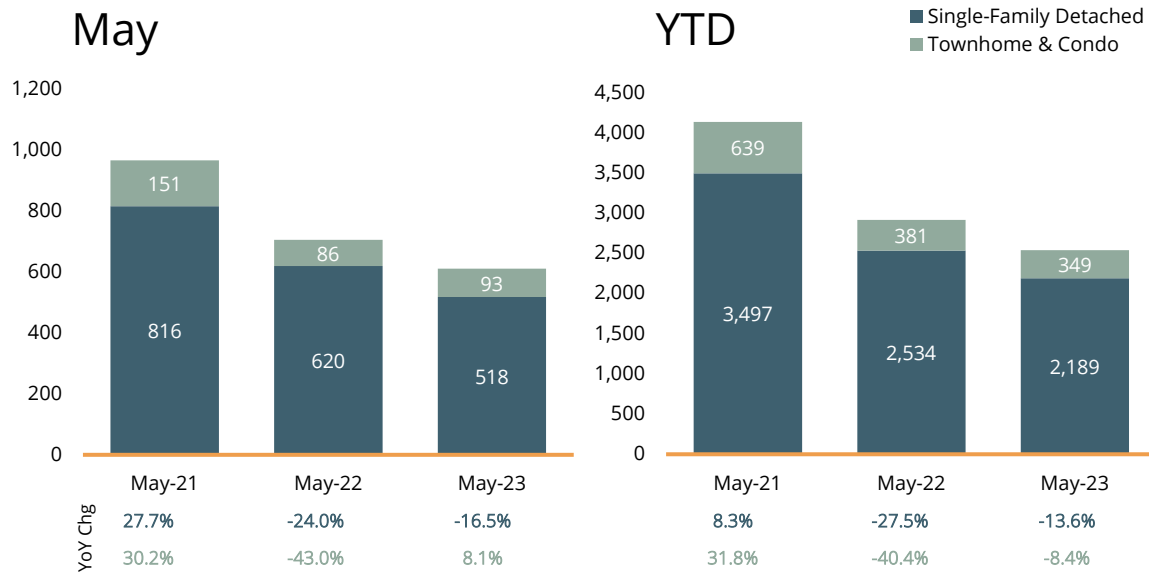
Single-Family Detached

Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
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%
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%
12-month Avg	275	-39.7%	46	-44.7%

Historical Pending Sales by Month

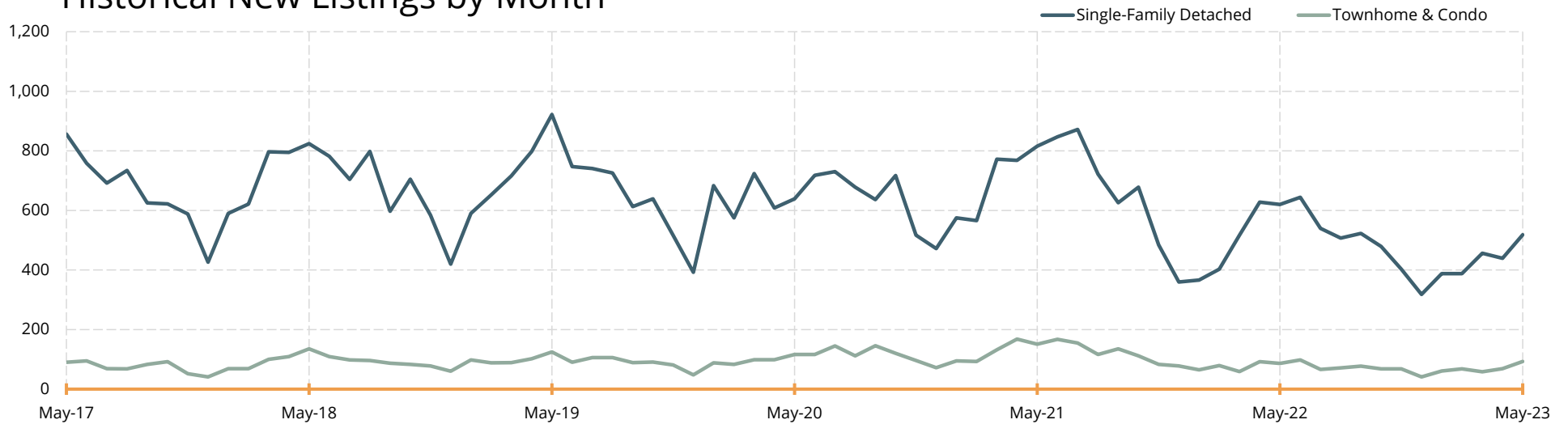


New Listings

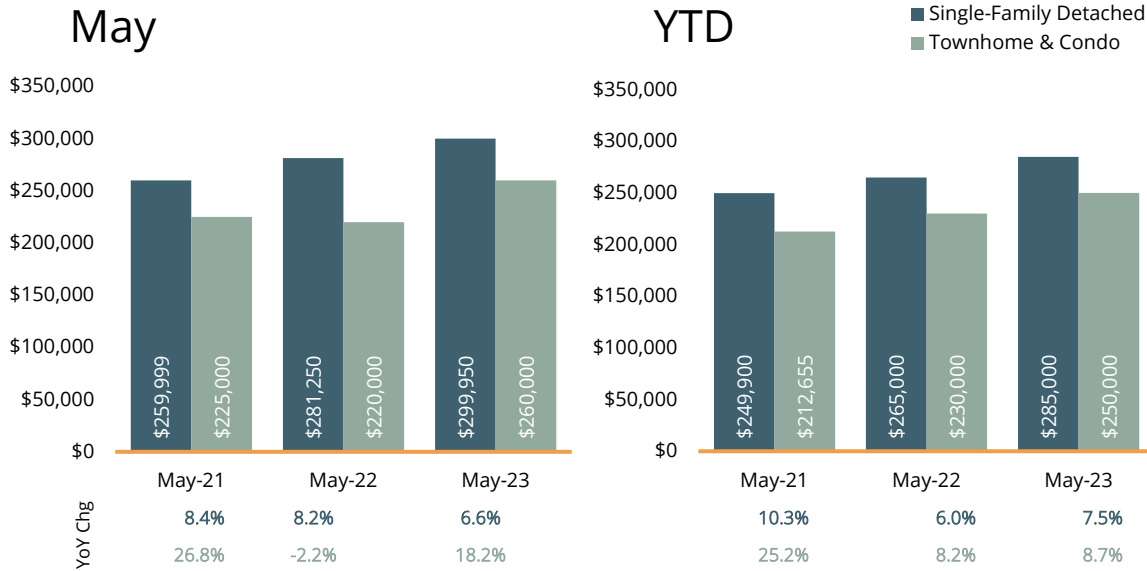


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jun-22	644	-24.0%	98	-41.3%
Jul-22	540	-38.1%	66	-57.4%
Aug-22	507	-29.8%	71	-38.8%
Sep-22	523	-16.5%	77	-43.0%
Oct-22	479	-29.4%	68	-39.3%
Nov-22	403	-16.7%	68	-18.1%
Dec-22	318	-11.7%	41	-47.4%
Jan-23	388	6.0%	61	-6.2%
Feb-23	388	-3.7%	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%
12-month Avg	467	-21.3%	70	-31.7%

Historical New Listings by Month

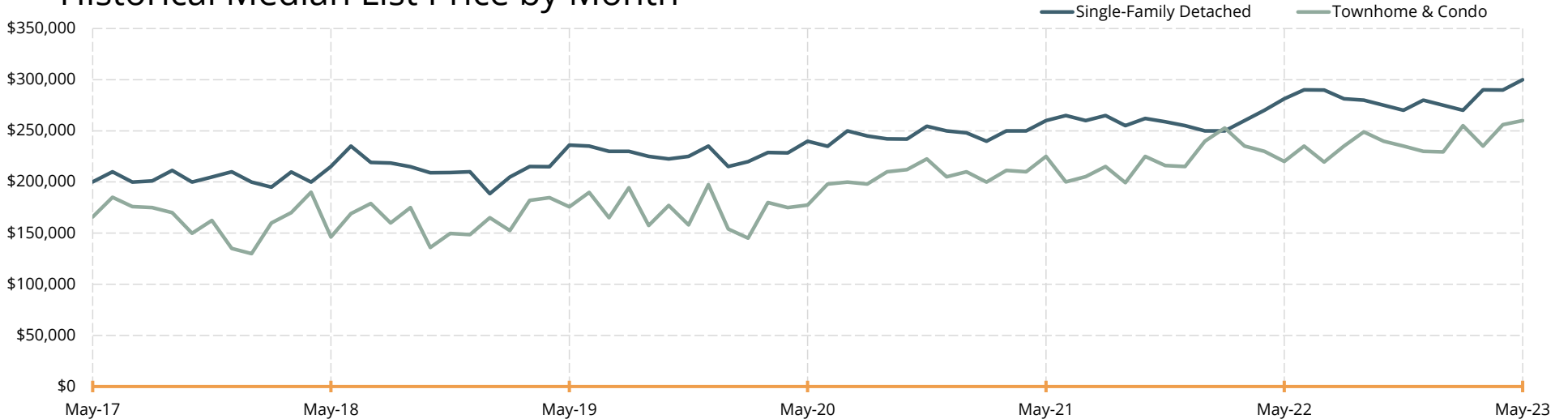


Median List Price

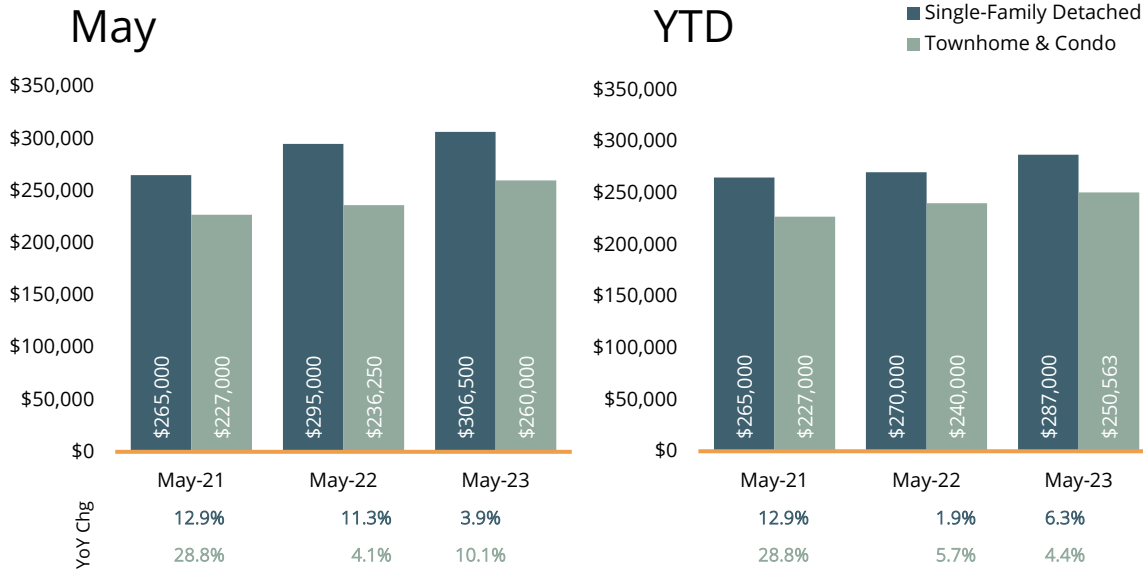


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jun-22	\$290,000	9.4%	\$235,000	17.5%
Jul-22	\$289,900	11.5%	\$219,500	6.9%
Aug-22	\$281,250	6.2%	\$235,000	9.3%
Sep-22	\$280,000	9.8%	\$249,000	25.0%
Oct-22	\$275,000	5.0%	\$239,900	6.6%
Nov-22	\$270,000	4.3%	\$235,000	8.8%
Dec-22	\$279,900	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%
12-month Avg	\$282,575	8.3%	\$239,904	8.5%

Historical Median List Price by Month

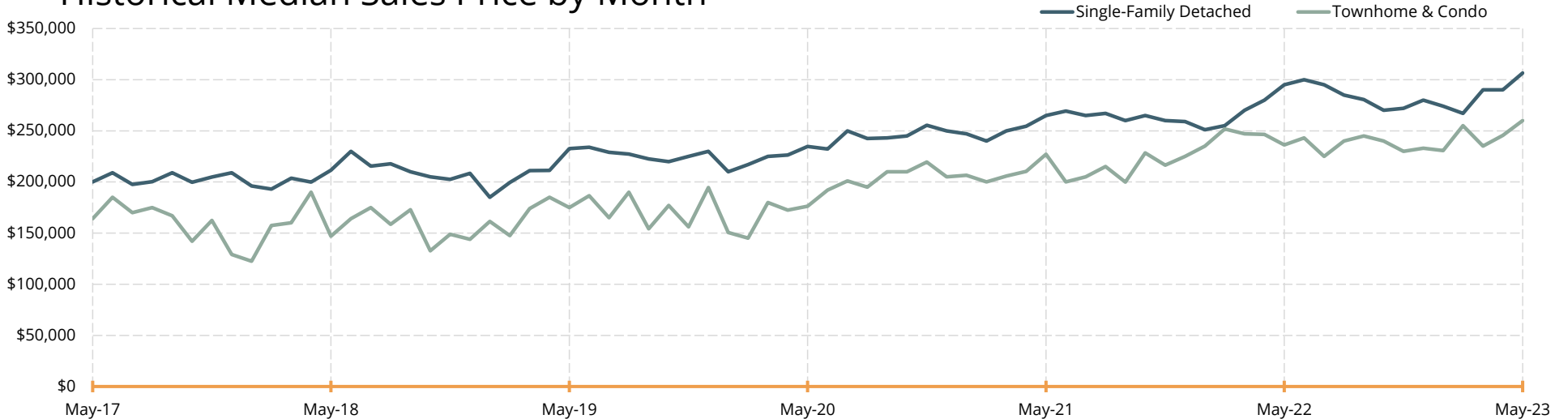


Median Sales Price

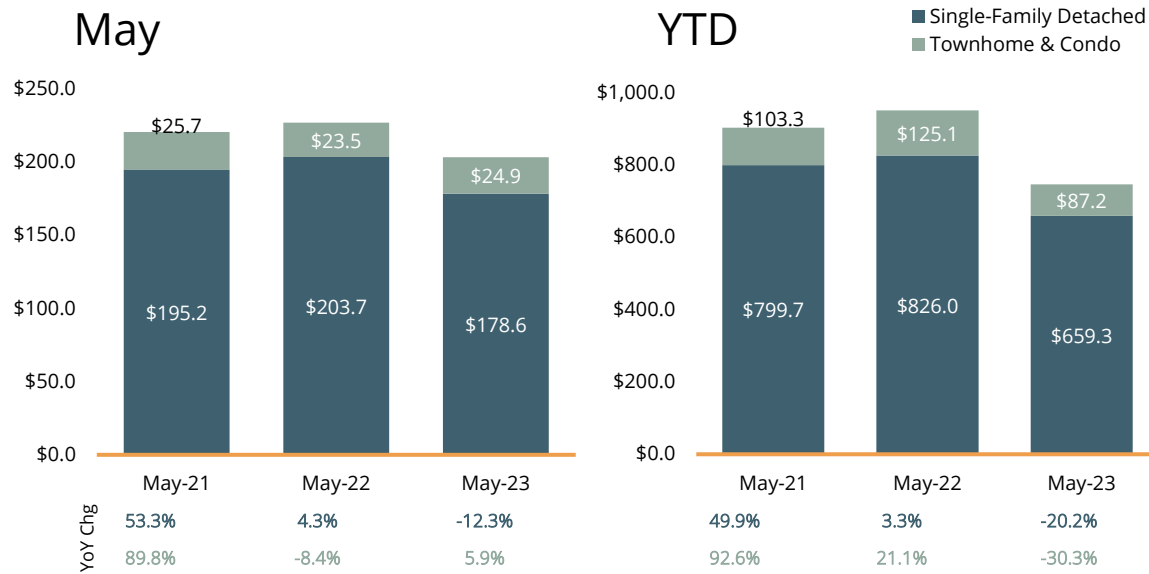


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jun-22	\$299,950	11.4%	\$243,000	21.5%
Jul-22	\$295,000	11.3%	\$224,950	9.7%
Aug-22	\$285,000	6.7%	\$240,000	11.6%
Sep-22	\$280,500	7.9%	\$245,000	22.5%
Oct-22	\$270,000	1.9%	\$240,000	5.1%
Nov-22	\$272,000	4.6%	\$230,000	6.2%
Dec-22	\$279,900	8.1%	\$233,000	3.6%
Jan-23	\$274,022	9.2%	\$230,750	-1.8%
Feb-23	\$267,000	4.7%	\$255,000	1.3%
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%
12-month Avg	\$284,156	6.7%	\$240,183	6.5%

Historical Median Sales Price by Month

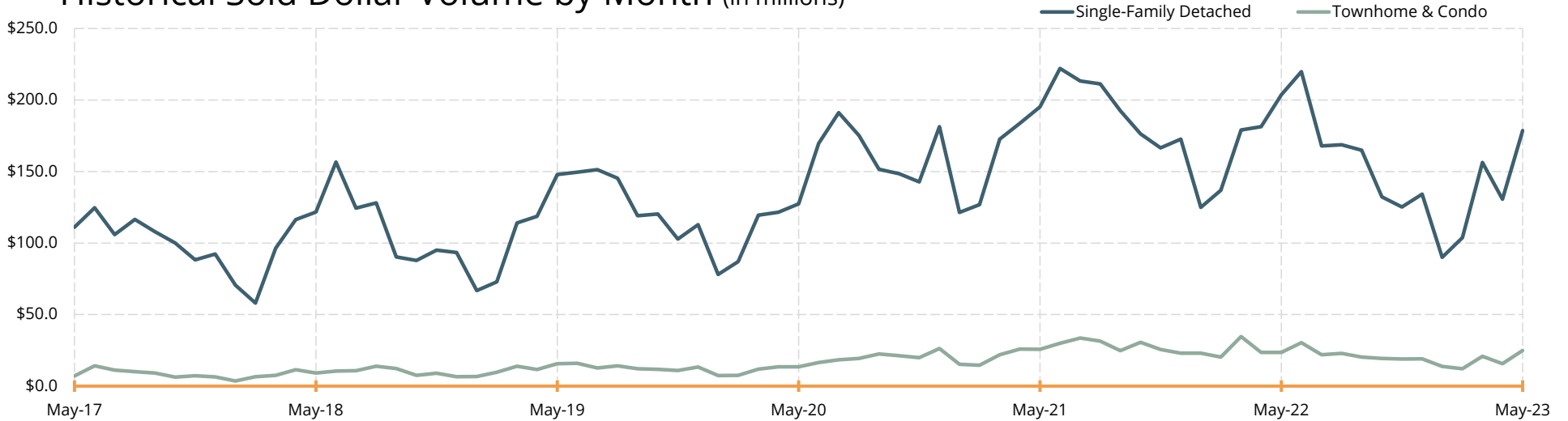


Sold Dollar Volume (in millions)

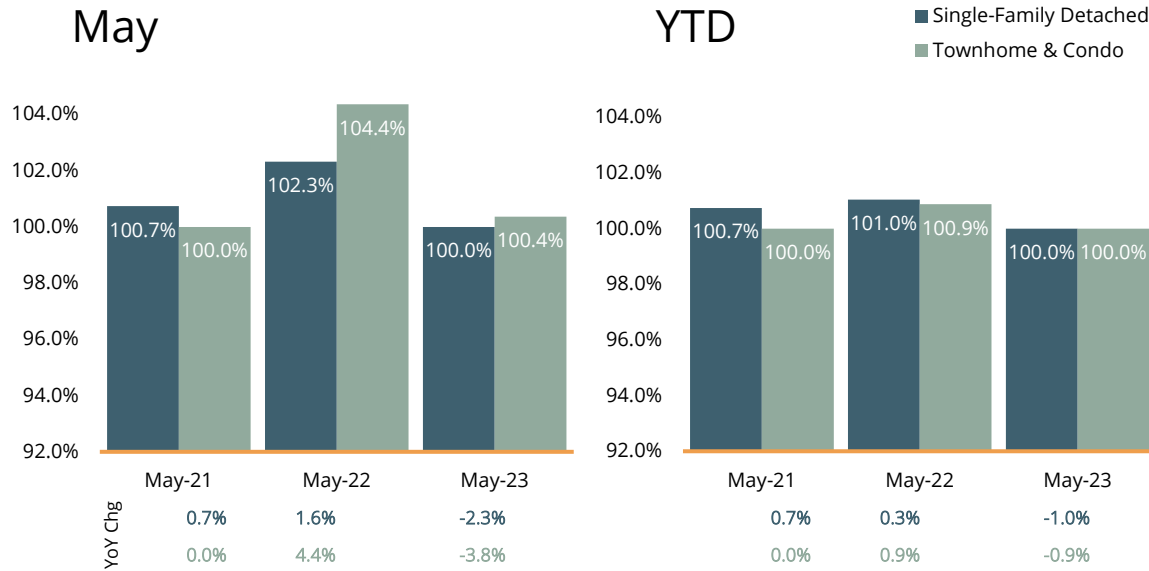


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jun-22	\$219.9	-1.0%	\$30.4	1.5%
Jul-22	\$167.9	-21.3%	\$22.0	-34.6%
Aug-22	\$168.7	-20.1%	\$22.8	-27.3%
Sep-22	\$164.9	-14.4%	\$20.3	-18.3%
Oct-22	\$132.3	-25.0%	\$19.4	-36.8%
Nov-22	\$125.2	-24.8%	\$18.9	-26.2%
Dec-22	\$134.3	-22.2%	\$19.0	-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%
12-month Avg	\$147.7	-18.7%	\$20.0	-26.0%

Historical Sold Dollar Volume by Month (in millions)

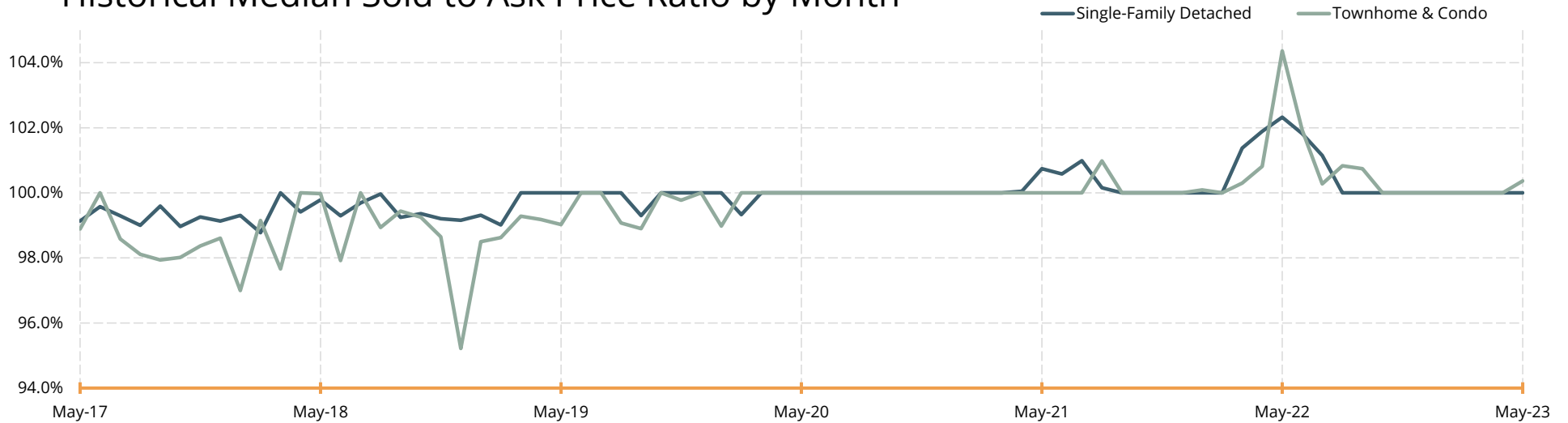


Median Sold to Ask Price Ratio

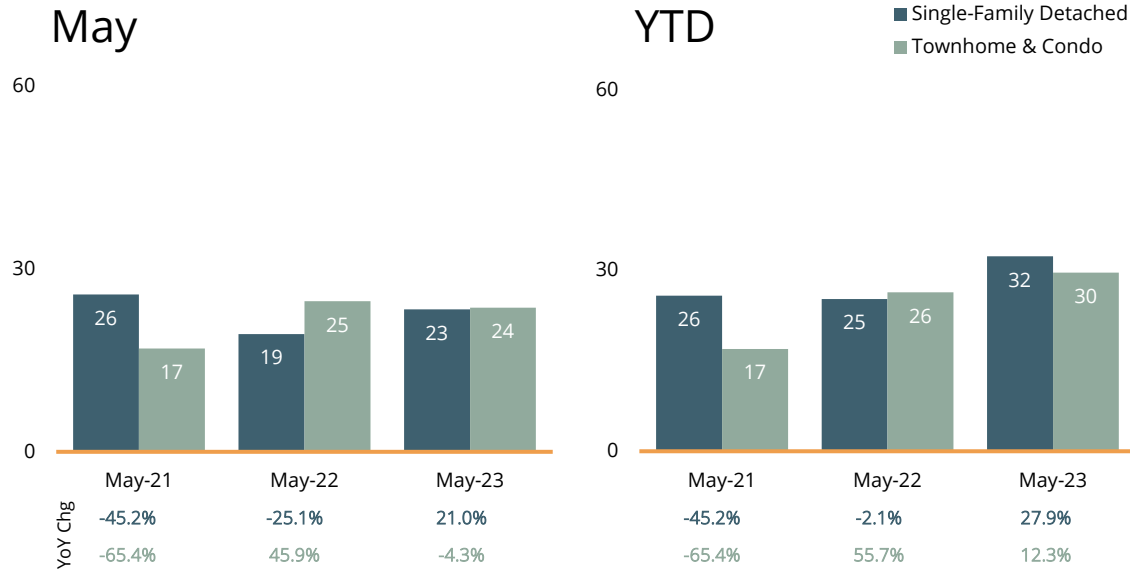


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jun-22	101.8%	1.2%	101.9%	1.9%
Jul-22	101.1%	0.2%	100.3%	0.3%
Aug-22	100.0%	-0.2%	100.8%	-0.1%
Sep-22	100.0%	0.0%	100.7%	0.7%
Oct-22	100.0%	0.0%	100.0%	0.0%
Nov-22	100.0%	0.0%	100.0%	0.0%
Dec-22	100.0%	0.0%	100.0%	0.0%
Jan-23	100.0%	0.0%	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%
12-month Avg	100.2%	-0.4%	100.3%	-0.2%

Historical Median Sold to Ask Price Ratio by Month

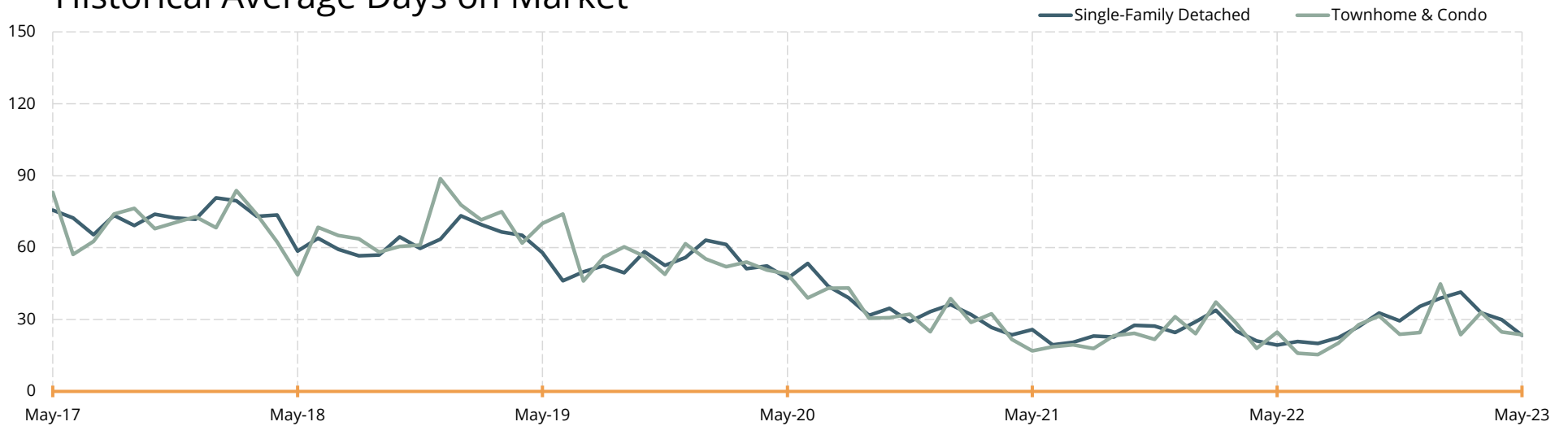


Average Days on Market



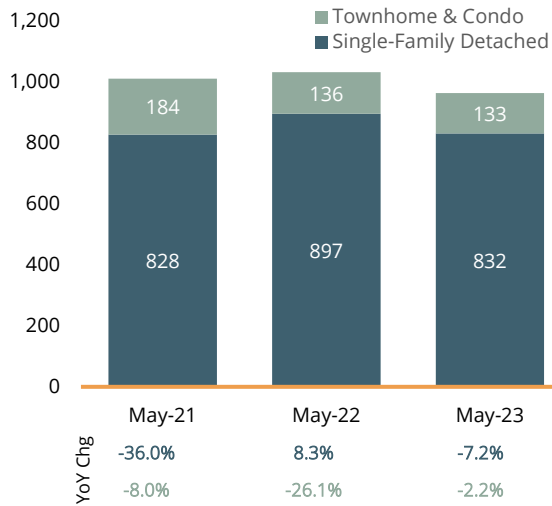
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jun-22	21	6.9%	16	-14.3%
Jul-22	20	-2.4%	15	-21.0%
Aug-22	22	-2.8%	20	12.6%
Sep-22	27	19.1%	28	19.6%
Oct-22	33	18.5%	31	29.8%
Nov-22	29	8.1%	24	9.4%
Dec-22	35	44.6%	25	-21.1%
Jan-23	39	34.1%	45	86.2%
Feb-23	41	22.4%	24	-36.4%
Mar-23	33	30.4%	33	16.0%
Apr-23	30	42.2%	25	37.8%
May-23	23	21.0%	24	-4.3%
12-month Avg	30	20.7%	26	7.0%

Historical Average Days on Market



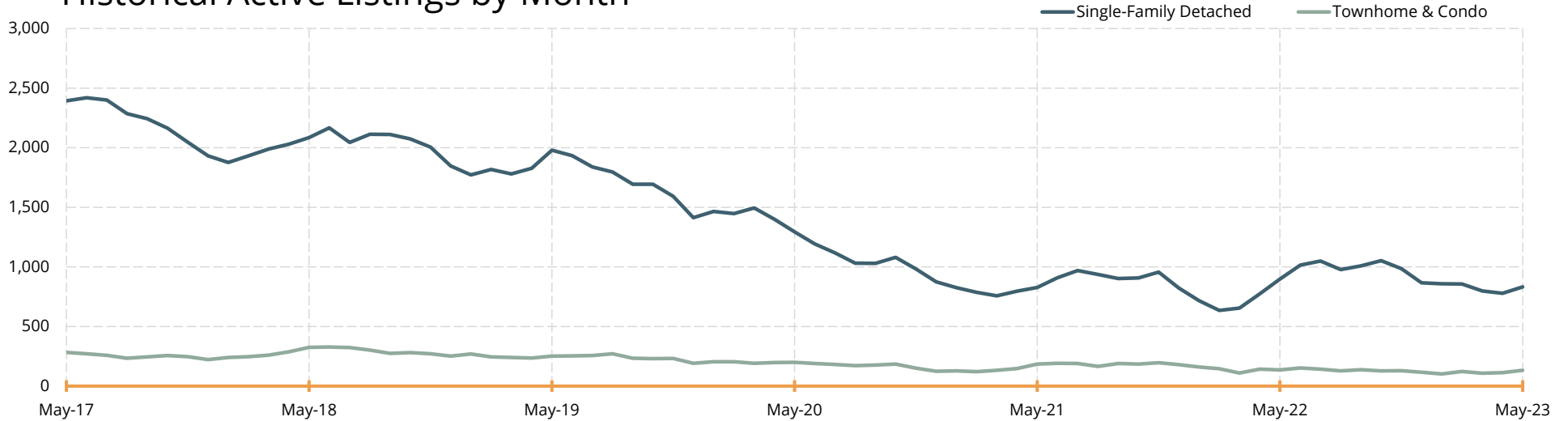
Active Listings

May

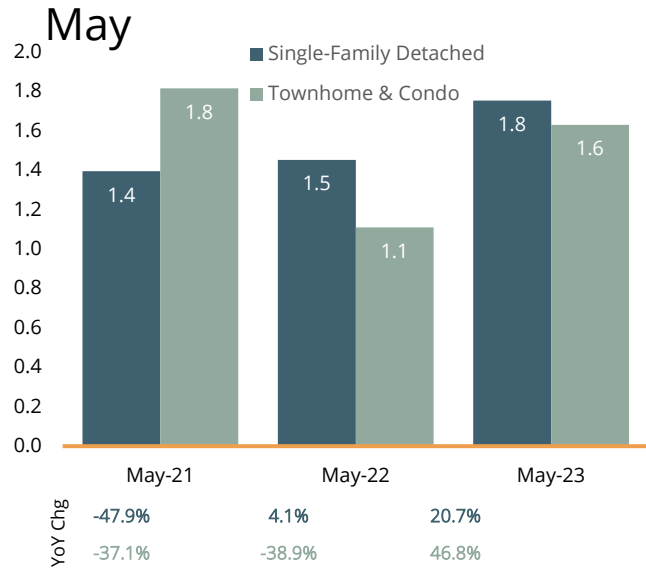


Month	Single-Family Detached		Townhomes & Condos	
	Count	YoY Chg	Count	YoY Chg
Jun-22	1,015	11.7%	152	-20.8%
Jul-22	1,049	8.1%	142	-24.9%
Aug-22	977	4.4%	127	-23.0%
Sep-22	1,009	11.7%	138	-27.0%
Oct-22	1,053	16.1%	127	-31.4%
Nov-22	986	3.1%	129	-34.5%
Dec-22	867	5.3%	116	-35.6%
Jan-23	859	19.8%	102	-36.6%
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%
12-month Avg	923	9.9%	126	-24.3%

Historical Active Listings by Month

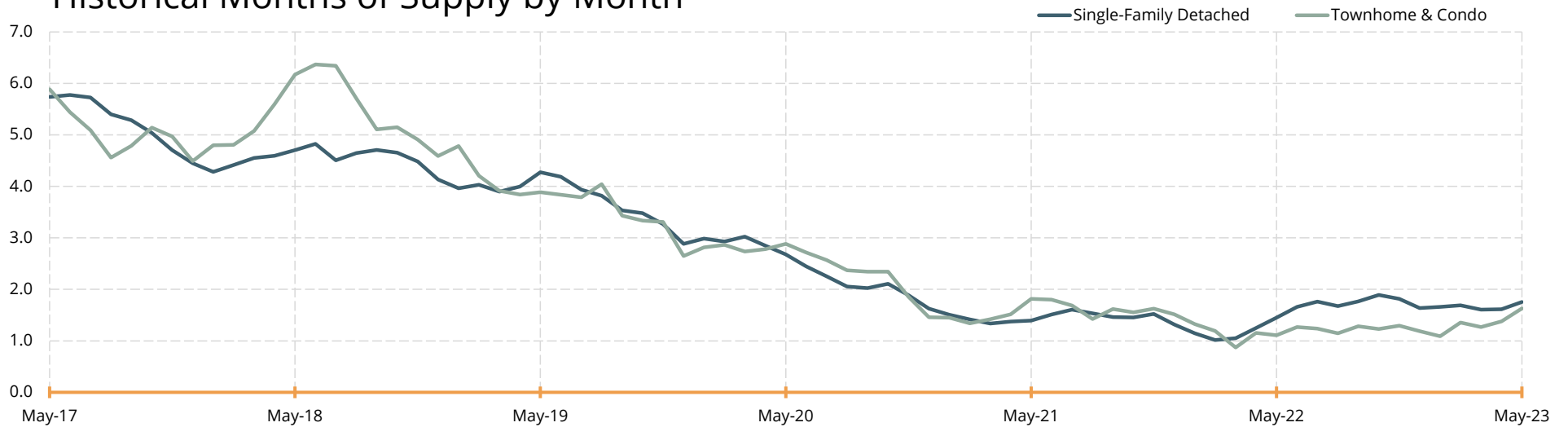


Months of Supply



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
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%
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%
12-month Avg	1.7	25.7%	1.3	-8.8%

Historical Months of Supply by Month



Area Overview - Total Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg
Hampton	243	172	-29.2%	235	208	-11.5%	\$254,000	\$255,000	0.4%	353	253	-28.3%	1.4	1.3	-6.7%
Isle of Wight County	58	64	10.3%	66	54	-18.2%	\$412,500	\$383,500	-7.0%	132	155	17.4%	2.0	2.9	43.8%
Newport News	261	225	-13.8%	279	223	-20.1%	\$256,000	\$273,238	6.7%	351	325	-7.4%	1.2	1.6	25.4%
Poquoson	27	30	11.1%	23	23	0.0%	\$477,671	\$425,000	-11.0%	43	66	53.5%	2.1	4.4	112.3%
York County	117	120	2.6%	123	114	-7.3%	\$400,000	\$410,000	2.5%	154	166	7.8%	1.3	1.9	50.4%

Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg
Hampton	990	844	-14.7%	1,147	864	-24.7%	\$240,250	\$250,000	4.1%	353	253	-28.3%
Isle of Wight County	257	255	-0.8%	278	232	-16.5%	\$359,000	\$349,900	-2.5%	132	155	17.4%
Newport News	1,108	893	-19.4%	1,247	876	-29.8%	\$245,000	\$260,000	6.1%	351	325	-7.4%
Poquoson	121	114	-5.8%	90	70	-22.2%	\$400,000	\$395,950	-1.0%	43	66	53.5%
York County	439	432	-1.6%	511	388	-24.1%	\$347,480	\$405,000	16.6%	154	166	7.8%

Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg
Hampton	219	157	-28.3%	202	192	-5.0%	\$263,250	\$259,925	-1.3%	324	227	-29.9%	1.5	1.3	-11.7%
Isle of Wight County	54	49	-9.3%	59	43	-27.1%	\$445,000	\$429,000	-3.6%	118	132	11.9%	2.1	3.1	43.9%
Newport News	226	186	-17.7%	241	181	-24.9%	\$265,000	\$285,000	7.5%	305	278	-8.9%	1.3	1.6	21.2%
Poquoson	26	30	15.4%	23	22	-4.3%	\$477,671	\$442,500	-7.4%	41	65	58.5%	2.2	4.5	103.2%
York County	95	96	1.1%	101	88	-12.9%	\$450,000	\$454,200	0.9%	109	130	19.3%	1.2	1.9	60.9%

Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg
Hampton	876	777	-11.3%	1,011	797	-21.2%	\$246,500	\$258,750	5.0%	324	227	-29.9%
Isle of Wight County	230	214	-7.0%	235	186	-20.9%	\$400,000	\$377,500	-5.6%	118	132	11.9%
Newport News	963	741	-23.1%	1,056	728	-31.1%	\$250,000	\$269,000	7.6%	305	278	-8.9%
Poquoson	113	112	-0.9%	79	69	-12.7%	\$450,000	\$399,900	-11.1%	41	65	58.5%
York County	352	345	-2.0%	360	309	-14.2%	\$403,500	\$428,510	6.2%	109	130	19.3%

Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg
Hampton	24	15	-37.5%	33	16	-51.5%	\$210,000	\$237,500	13.1%	29	26	-10.3%	0.9	1.4	51.6%
Isle of Wight County	4	15	275.0%	7	11	57.1%	\$310,000	\$313,090	1.0%	14	23	64.3%	1.5	2.3	57.4%
Newport News	35	39	11.4%	38	42	10.5%	\$193,500	\$217,500	12.4%	46	47	2.2%	1.0	1.5	52.5%
Poquoson	1	0	-100.0%	0	1	n/a	\$0	\$276,000	n/a	2	1	-50.0%	0.9	2.0	116.7%
York County	22	24	9.1%	22	26	18.2%	\$312,778	\$310,750	-0.6%	45	36	-20.0%	1.4	1.7	23.5%

Area Overview - Townhome & Condo Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg	May-22	May-23	% chg
Hampton	114	67	-41.2%	136	67	-50.7%	\$195,000	\$210,000	7.7%	29	26	-10.3%
Isle of Wight County	27	41	51.9%	43	46	7.0%	\$315,000	\$321,865	2.2%	14	23	64.3%
Newport News	145	152	4.8%	191	148	-22.5%	\$163,000	\$197,500	21.2%	46	47	2.2%
Poquoson	8	2	-75.0%	11	1	-90.9%	\$230,000	\$276,000	20.0%	2	1	-50.0%
York County	87	87	0.0%	151	79	-47.7%	\$303,925	\$315,000	3.6%	45	36	-20.0%



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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