

# VIRGINIA PENINSULA HOME SALES REPORT



CUSTOM REPORT PREPARED BY  
**VIRGINIA REALTORS®**

# Virginia Peninsula Home Sales Report

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## Fourth Quarter 2022

Virginia Peninsula REALTORS®

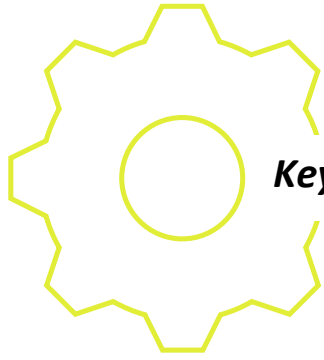
### Market Report Key Takeaways

#### Economic Conditions

- Virginia's job market slowed down recently. The state had about 2,200 fewer jobs in November, compared to October. Despite this dip, the overall job base in the state is now about 4,500 jobs above pre-pandemic levels, reflecting a robust job recovery over the last couple years.
- The unemployment rate remains very low but inched up for the first time in nearly two years. In November, the unemployment rate was 3% in Virginia up from a year ago. The unemployment rate in the Virginia Peninsula region was 3.8% in November, unchanged from a year ago.
- Mortgage rates have started to stabilize and trend downward. In the third week of January 2023, the average rate on a 30-year fixed mortgage was 6.15%, which is down from around 7% a few months ago.

#### Housing Market Conditions

- There were 1,529 homes sold in the Virginia Peninsula market in the fourth quarter of 2022, which is a 29% reduction in sales from this time last year, or 618 fewer sales. The market has been slowing down in the Virginia Peninsula footprint for most of 2022.
- Home prices continue to rise through much of the area. At \$270,000, the fourth quarter median sales price in the Virginia Peninsula market climbed 6% from the fourth quarter last year, a gain of \$15,000.
- The inventory of active listings inched down in the Virginia Peninsula footprint. There were 983 active listings on the market at the end of the fourth quarter, 20 fewer listings than a year ago, a modest 2% dip.



## Key Trends Dashboard, Virginia Peninsula

### Economy

— **3.8%** Is the Nov-2022 **unemployment rate** in the Virginia Peninsula footprint, which is unchanged from Nov-2021

▲ **6.15%** Is the **30-year fixed-rate mortgage rate** during the third week of January 2023, which is up 2.59 percentage points from a year ago

### Housing Market

▼ **-618** Fewer **home sales** in the Virginia Peninsula footprint in Q4-2022 compared to last year

▲ **6%** Percent change in **median sales price** in the Virginia Peninsula region in Q4-2022 compared to a year ago

▼ **-\$145.8** Less **sold volume** in the Virginia Peninsula footprint in Q4-2022 compared to last year

▼ **-2%** Percent change in **active listings** at the end of Q4-2022 in the Virginia Peninsula market compared to a year ago

▲ **1.6** **Months of supply** in the Virginia Peninsula footprint in Q4-2022, which is up from a year ago

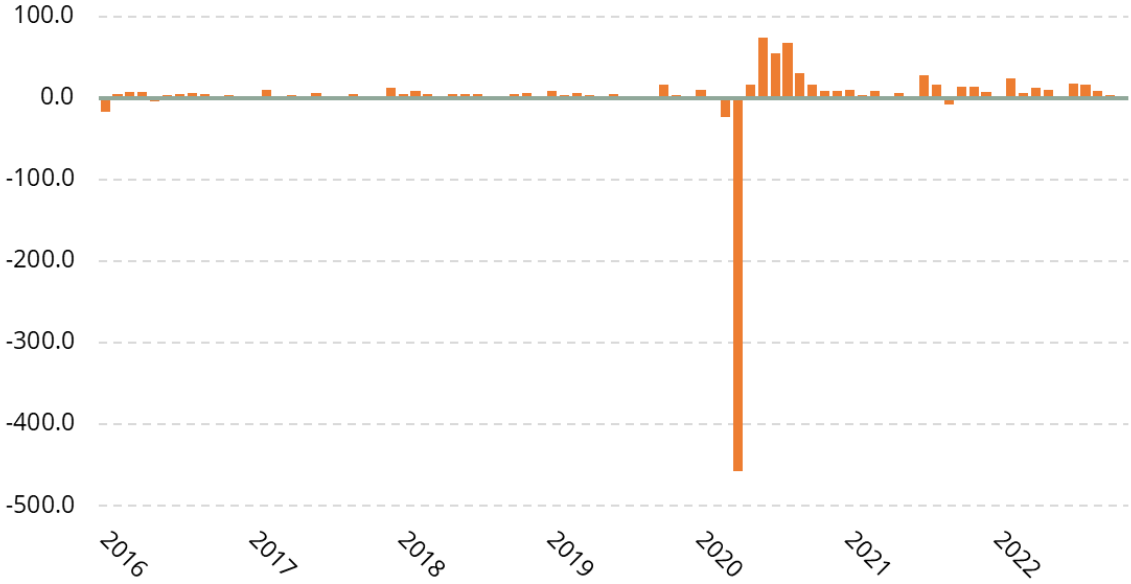
# Economic Overview

Inflation remains elevated but appears to be easing, trending down for several months. Despite the economic headwinds, the job base is growing and unemployment remains very low across Virginia. Mortgage rates have been relatively stable and trending downward over the last couple of months.

## Jobs

There were 4.10 million jobs throughout Virginia in November 2022, a decrease of about 2,200 jobs from October 2022. Virginia’s economy is now back to pre-pandemic jobs levels. There are now about 4,500 more jobs statewide than there were in January 2020. The strongest growth sector continues to be Leisure & Hospitality. There were about 28,400 additional Leisure & Hospitality jobs than November of last year. Most of these additional hospitality jobs were in Accommodation & Food Services (+19,000 jobs). There were 24,500 more Health & Social Assistance jobs compared to a year ago, and about 8,800 more education jobs in the state’s economy. The only sectors that lost jobs this month compared to November of last year were Finance & Insurance (-4,500 jobs), Retail Trade (-1,700 jobs), and Real Estate (-200 jobs).

**Figure 1**  
**Virginia Month-to-Month Change in Jobs**

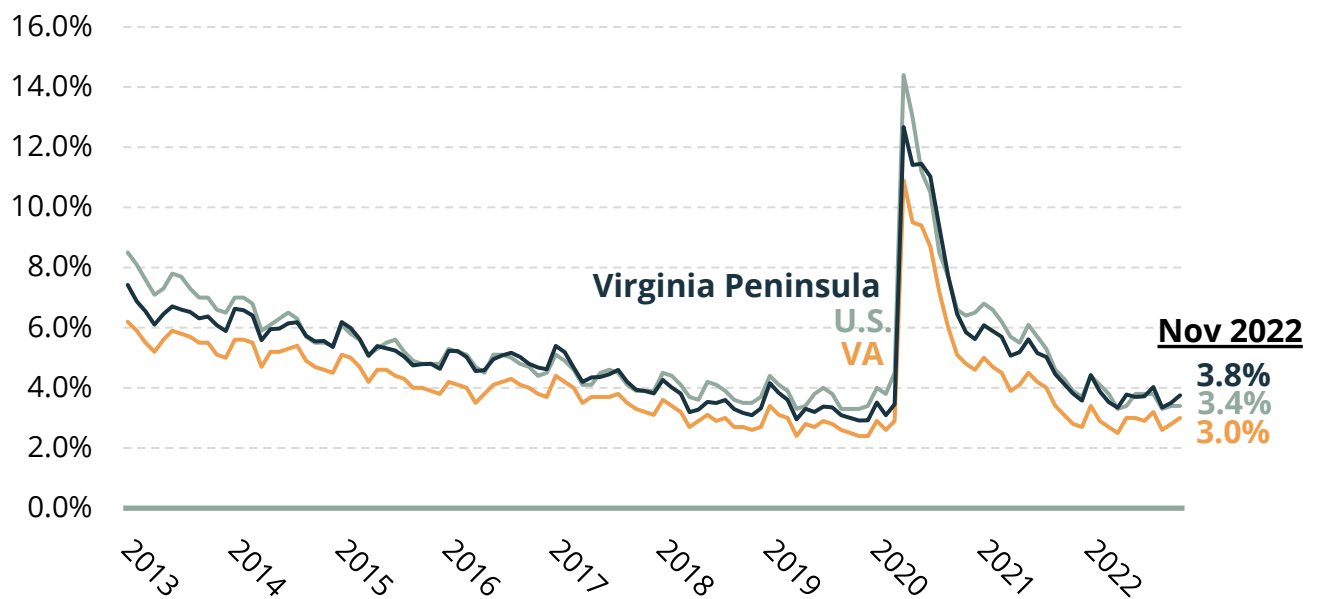


Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

## Unemployment

The unemployment rate in Virginia remains very low, but edged up. Statewide, the unemployment rate in November was 3% (not seasonally adjusted), up from 2.8% in November of last year. The unemployment rate in the Virginia Peninsula region was 3.8% in November 2022, unchanged from November 2021.

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



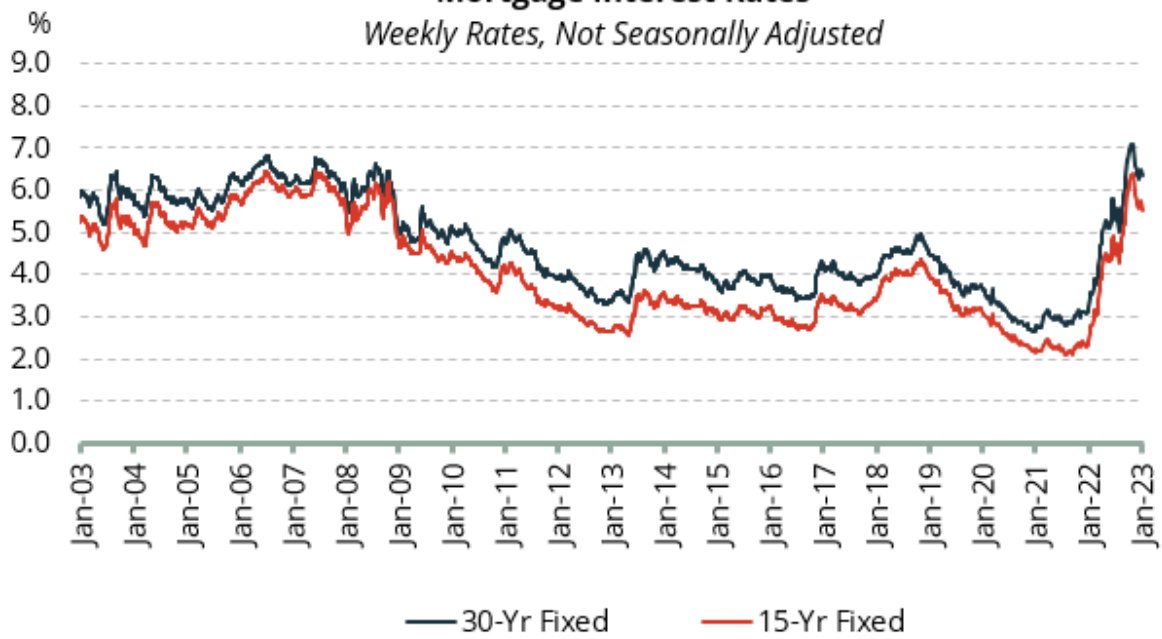
Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

## Mortgage Rates

In the third week of January, the average rate on a 30-year fixed mortgage fell to 6.15%, down from 6.33% in the previous week, and down from above 7% three months ago. Mortgage rates have been trending downward over the last couple months, which has provided some relief and stability in what has otherwise been a volatile year for interest rates.

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

*Weekly Rates, Not Seasonally Adjusted*



Source: Federal Reserve Bank of St. Louis

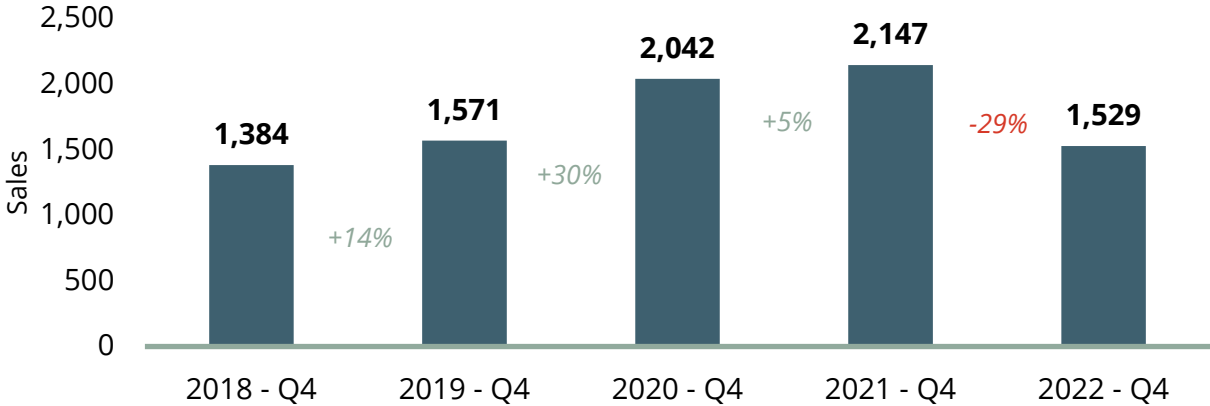
# Housing Market Overview

Conditions in the Virginia Peninsula regional housing market continued to be sluggish as 2022 came to a close. Sales levels were well below last year, which led to a big drop in sold dollar volume regionwide. As the market has cooled, it's also taking longer to sell homes on average. The slowdown has largely coincided with climbing interest rates, both of which accelerated in the second half of 2022. Even with fewer sales, home prices across much of the region continue to climb, a reflection of how tight the supply in the market remains. There has been some evidence that the inventory is growing in some local markets, but others in the region continue to have fewer active listings than a year ago. A summary of housing market trends for the larger region are available in the appendix at the end of this report.

## Sales

Sales activity continues to cool down across the entire Virginia Peninsula housing market. There were 1,529 homes sold in the fourth quarter of 2022. This is 618 fewer sales than the fourth quarter of 2021, representing a 29% decrease in sales. Sales have been slowing down for much of 2022, down three straight quarters from the prior year. The current fourth quarter sales totals are now a little below where they were three years ago, in the fourth quarter of 2019. Sales slowed down all three months of the quarter, which covers October through December. Statewide, total home sales were down 35% from the fourth quarter a year ago.

**Figure 4**  
**Fourth Quarter Home Sales, Virginia Peninsula**  
2018-2022



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



## Local Snapshot – *Total Home Sales*

**Hampton:** Sales activity declined towards the end of the year in the Hampton market. There were 514 home sales in the fourth quarter, 234 fewer than last year, a 31% drop in sales.

**Isle of Wight County:** There were 167 home sales in Isle of Wight County during the fourth quarter, 27 fewer than last year, a 14% decline. Sales have dropped in the county throughout 2022.

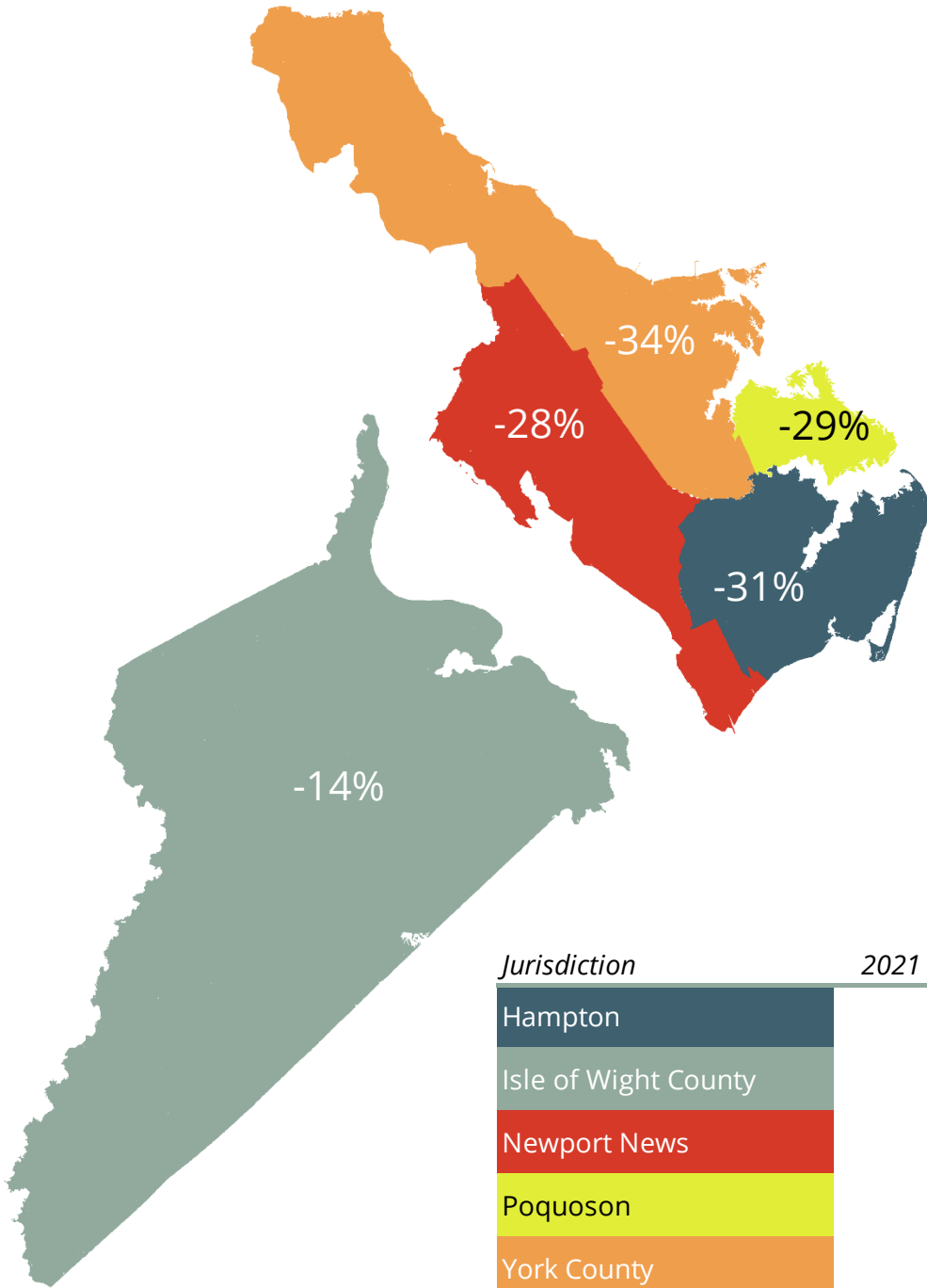
**Newport News:** Home sales fell for three consecutive quarters in Newport News. In the fourth quarter, there were 595 sales, a 28% decline from last year, which is 230 fewer sales.

**Poquoson:** Sales continued to fall in the Poquoson market in 2022. During the fourth quarter, there were 30 home sales in the city, a 29% decline from last year, which is 12 fewer sales.

**York County:** Home sales activity slowed all year in York County. In the fourth quarter, there were 223 sales in the county, a 34% drop from last year, which is 115 fewer sales.



**Figure 5**  
**Change in Sales by Jurisdiction**  
**Virginia Peninsula**  
*Fourth Quarter 2021 to Fourth Quarter 2022*

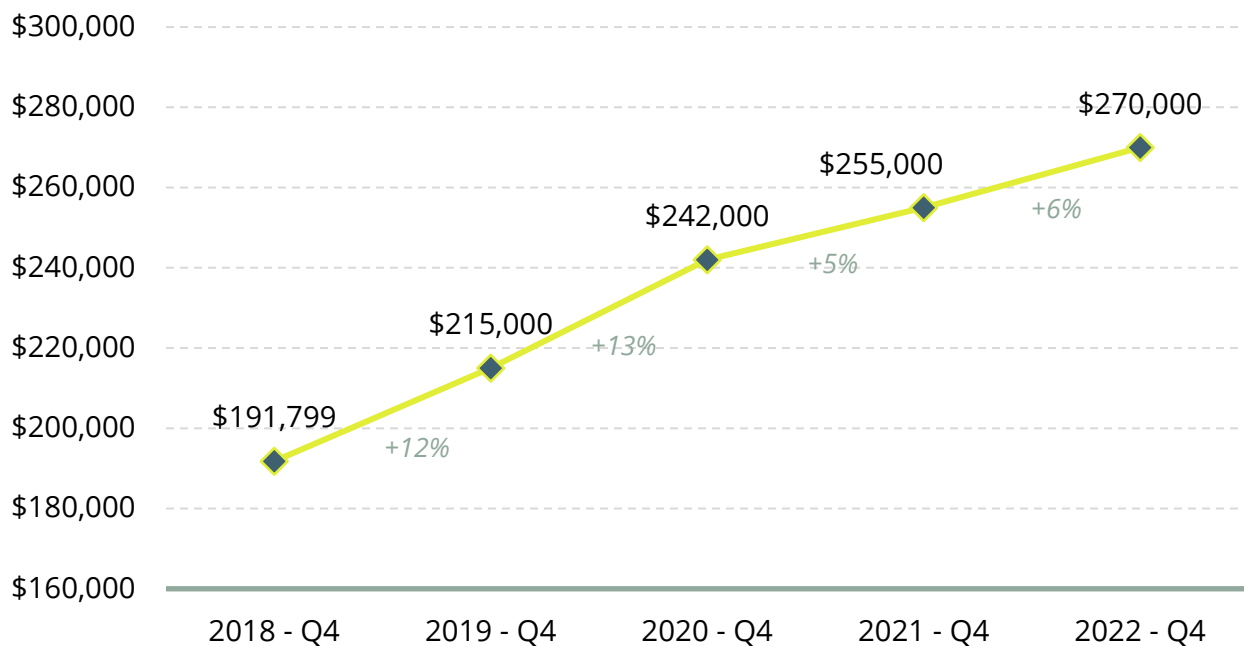


Source: Virginia REALTORS®, data accessed January 15, 2023

## Sales Prices

Home prices across most of the Virginia Peninsula footprint are trending higher compared to last year despite the fact that far fewer homes have sold this year. This dynamic is being driven by tight inventory in the region. The fourth quarter median sales price in the Virginia Peninsula market was \$270,000, which rose 6% from this time last year, a gain of \$15,000. Nearly all local markets in the Virginia Peninsula area had higher median prices to close out the year than a year ago. Rising home prices in tandem with climbing interest rates through much of 2022 has cooled the market significantly and has deterred many potential buyers from entering the market and left many potential sellers hesitant to list their homes. Statewide, the fourth quarter median sales price was \$362,500, climbing 3.6% from the fourth quarter last year.

**Figure 6**  
**Fourth Quarter Median Sales Price, Virginia Peninsula**  
2018-2022



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



## Local Snapshot – *Median Sales Price*

**Hampton:** Home prices continue to grow in the Hampton housing market. The median sold price was \$247,500 during the fourth quarter, a \$14,500 price jump compared to last year, which is a 6% increase.

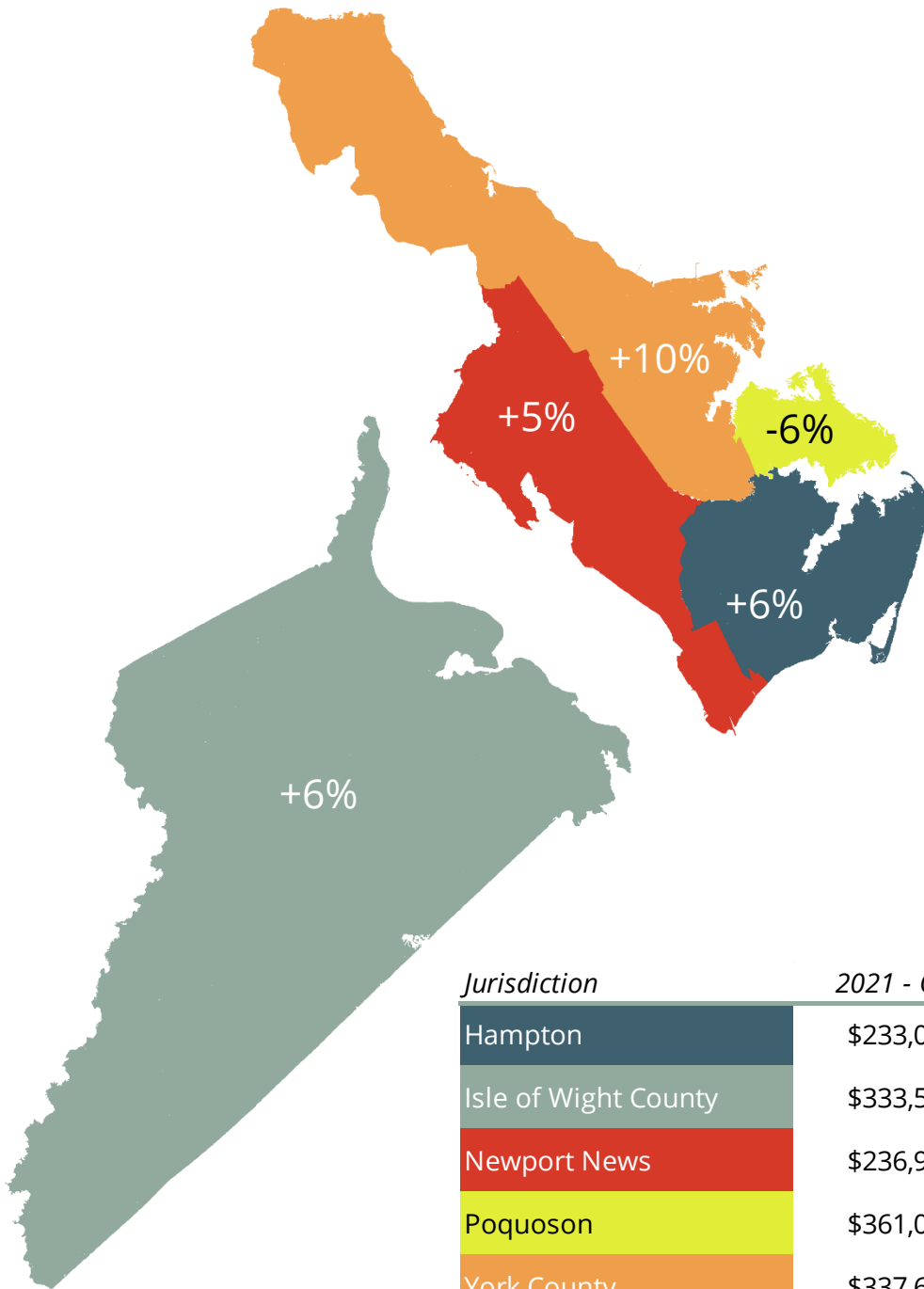
**Isle of Wight County:** The median sold price was \$353,998 in Isle of Wight County during the fourth quarter, a \$20,498 price increase from last year, which is a 6% increase.

**Newport News:** The median home price in Newport News continues to rise. In the fourth quarter, the median sales price was \$249,900, a 5% increase from last year, which is an additional \$12,950.

**Poquoson:** The median sales price dropped for the second time this year in the city. In Poquoson, the median sold price was \$339,950 during the fourth quarter, a 6% decline from a year ago, which is a \$21,050 drop.

**York County:** The median sold price in York County was \$371,970 in the fourth quarter, 10% higher than a year ago, a \$34,325 increase.

**Figure 7**  
**Change in Median Sales Price by Jurisdiction**  
**Virginia Peninsula**  
*Fourth Quarter 2021 to Fourth Quarter 2022*

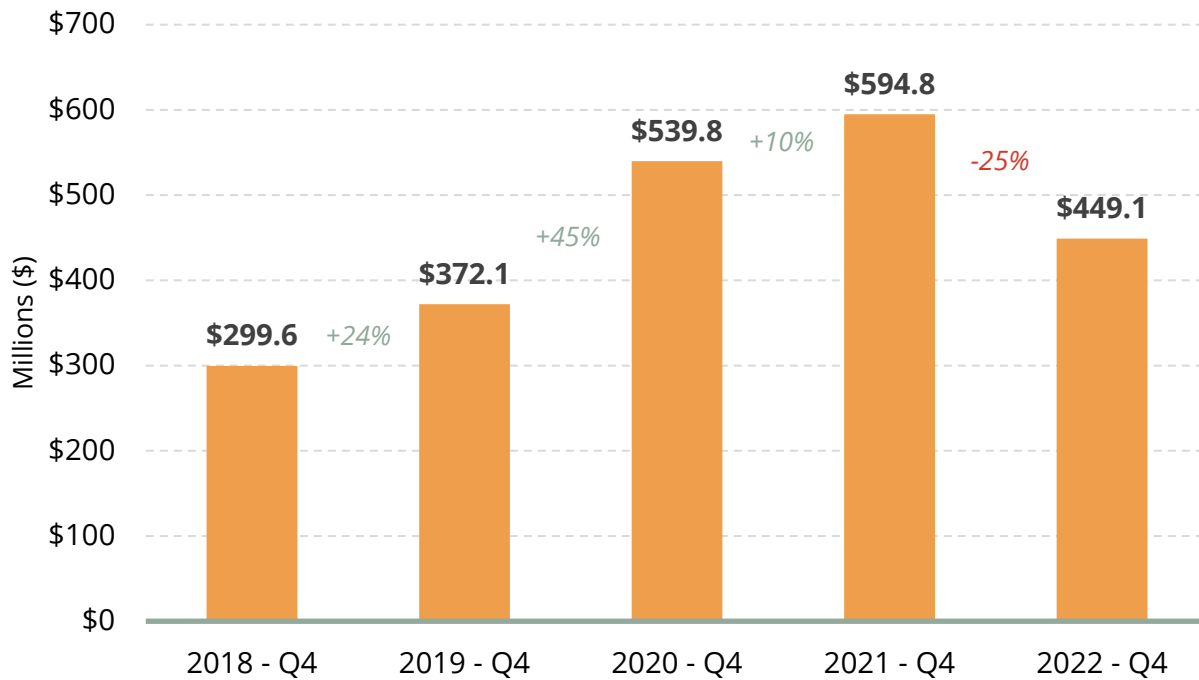


Source: Virginia REALTORS®, data accessed January 15, 2023

## Sold Volume

Even though home prices continue to trend higher in the Virginia Peninsula region, the dramatic slowdown in sales activity led to a much lower sold dollar volume in the market this quarter. There was about \$449.1 million of sold volume across the Virginia Peninsula footprint in the fourth quarter of 2022, which is \$145.7 million less volume than there was in the fourth quarter of 2021. This is a 25% reduction in sold dollar volume, the sharpest decline in more than seven years in the region.

**Figure 8**  
**Fourth Quarter Sold Dollar Volume (Millions), Virginia Peninsula**  
*2018-2022*



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



## Local Snapshot – *Sold Dollar Volume*

**Hampton:** Lower sales in the Hampton market led to the second consecutive decline in sold volume. There was about \$129.5 million in sold volume in the city, a 28% decrease compared to a year ago, which is a drop of \$51.3 million.

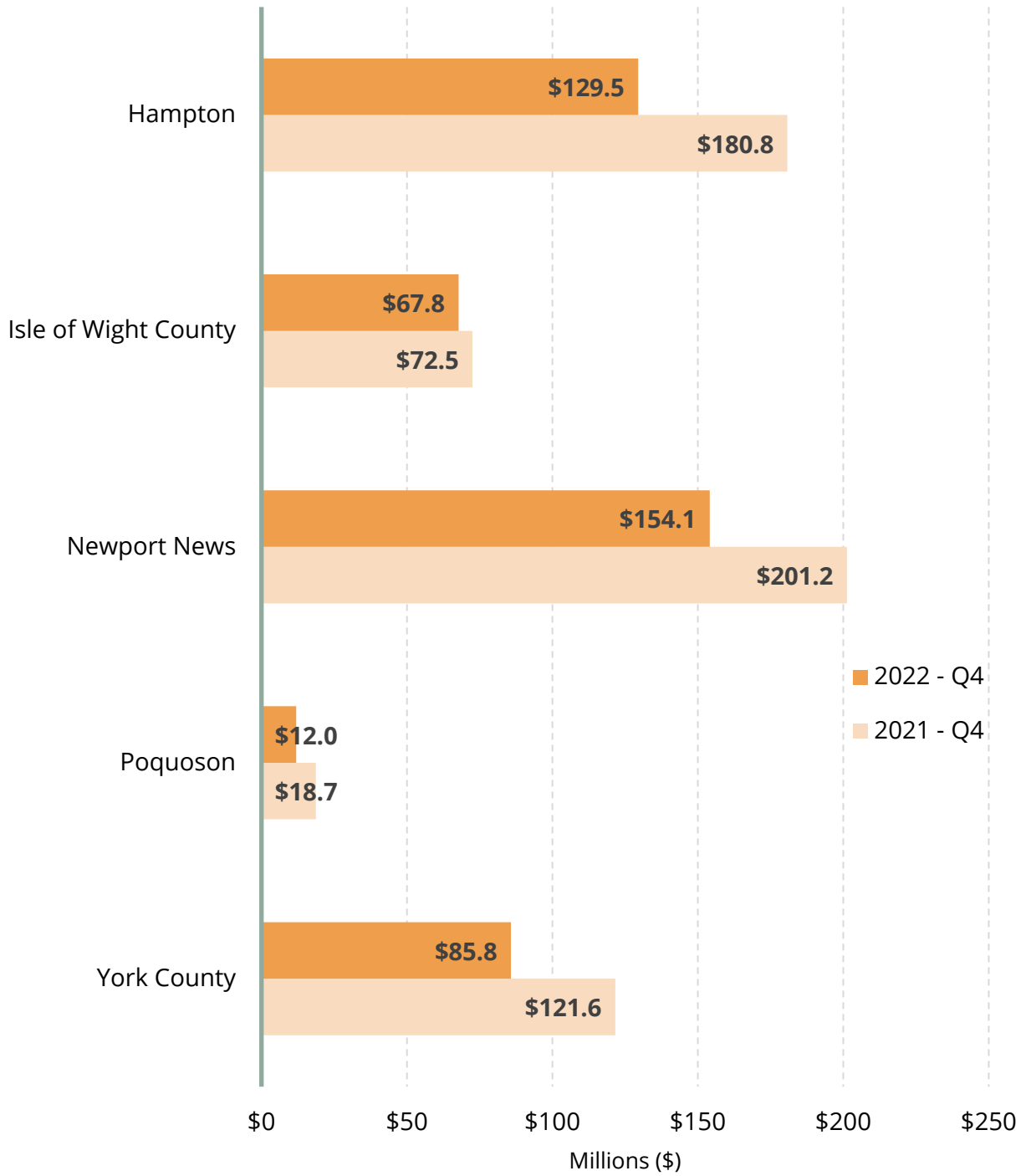
**Isle of Wight County:** Despite rising prices, low sales activity led to a drop in sold volume. During the fourth quarter, there was approximately \$67.8 million of sold volume in the county, a 7% decline from last year, a \$4.7 million decrease.

**Newport News:** The sold volume in Newport News fell for three consecutive quarters. There was about \$154 million in sold volume during the fourth quarter, \$47.2 million less than last year, a 23% decline.

**Poquoson:** A decline in home prices and sales led to a drop in sold volume in the Poquoson market. In the fourth quarter, there was approximately \$12 million in sold volume in the local market, a \$6.7 million decrease compared to last year, a 36% drop.

**York County:** The sold volume in York County has been trending down for three consecutive quarters. In the fourth quarter, there was about \$85.8 million in sold volume in the county, a \$35.4 million decrease compared to last year, representing a 29% decline.

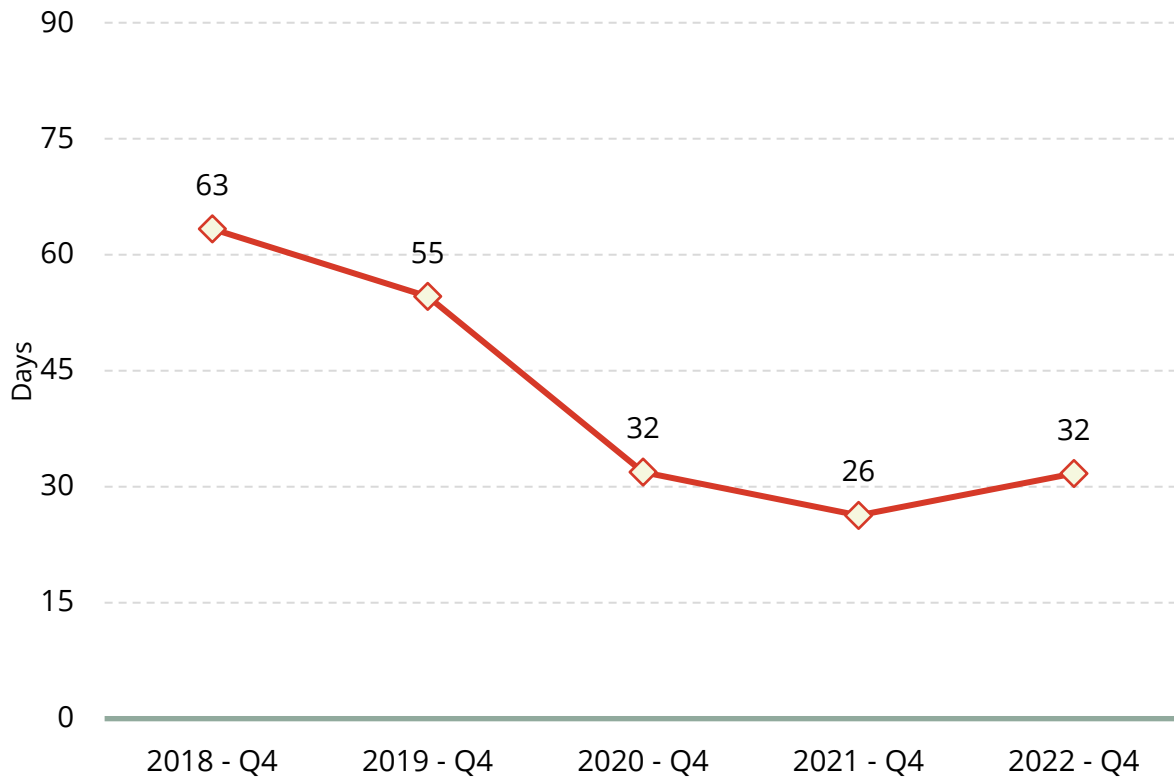
**Figure 9**  
**Fourth Quarter Sold Dollar Volume**  
**Virginia Peninsula Jurisdictions**  
*2021 and 2022*



## Days on Market

As the market has cooled, it's taking longer on average to sell a home in the Virginia Peninsula region. Homes that sold in the area during the fourth quarter were on the market about 32 days on average, six days longer than this time last year. This is the second straight quarter that homes are staying on the market a little bit longer than the prior year, the first time this has happened in the region since 2015. Statewide, the average days on market in the fourth quarter was 31 days, up from 27 days this time last year.

**Figure 10**  
**Fourth Quarter Average Days on Market, Virginia Peninsula**  
*2018-2022*



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





## Local Snapshot – *Average Days on Market*

**Hampton:** Homes were on the market for 32 days on average in the fourth quarter, which is about a week longer than last year (+6 days).

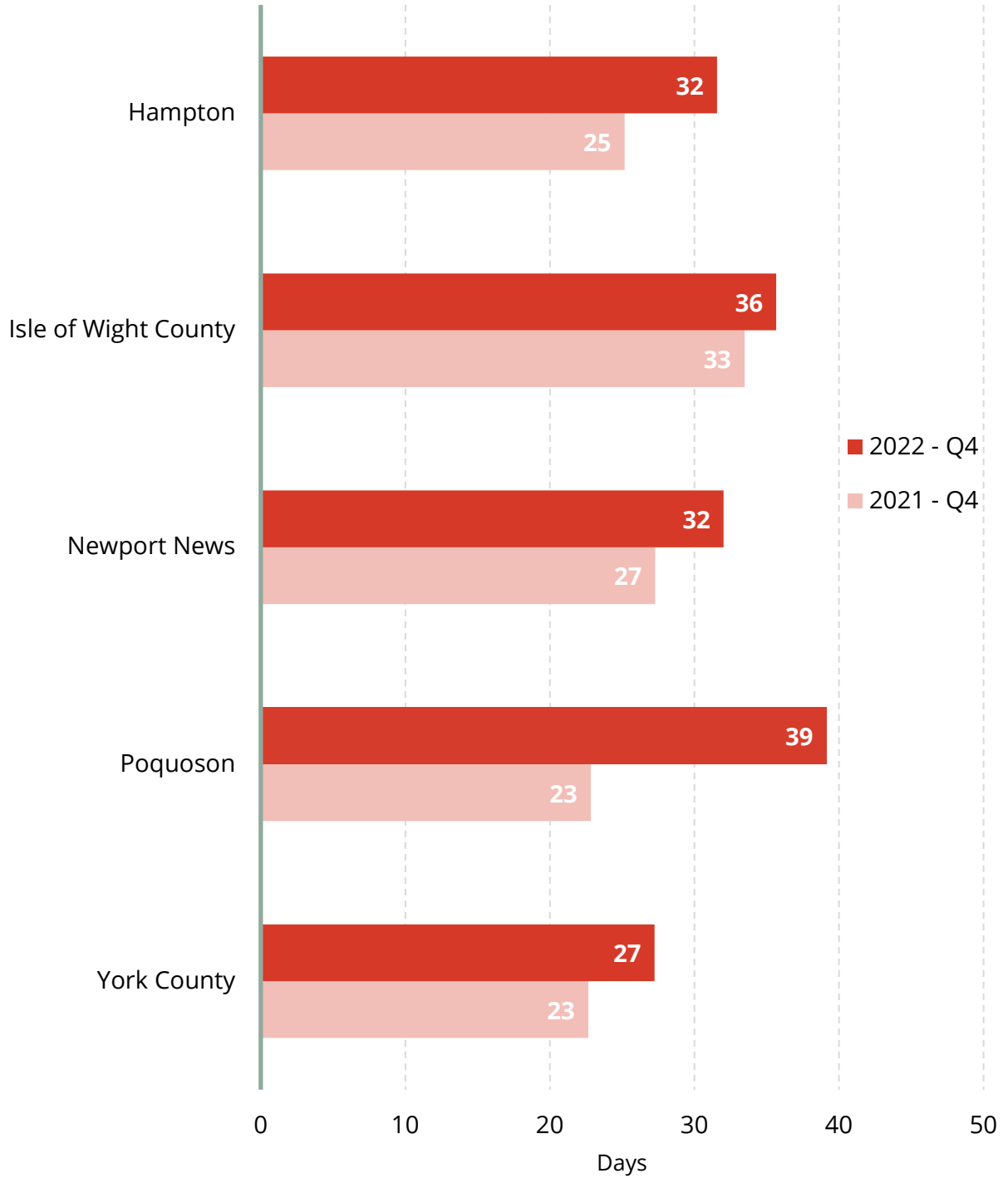
**Isle of Wight County:** In the fourth quarter, homes in Isle of Wight County were on the market for 36 days on average, two days longer compared to last year.

**Newport News:** On average, it took homes about a month (32 days) to sell in the Newport News market during the fourth quarter, which is five days longer than last year.

**Poquoson:** At 39 days, the average days on market rose by 16 days compared to last year in the Poquoson market during the fourth quarter.

**York County:** The average days on market rose in York County during the fourth quarter. On average, homes were on the market for 27 days, five days longer than last year.

**Figure 11**  
**Fourth Quarter Average Days on Market**  
**Virginia Peninsula Jurisdictions**  
*2021 and 2022*



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

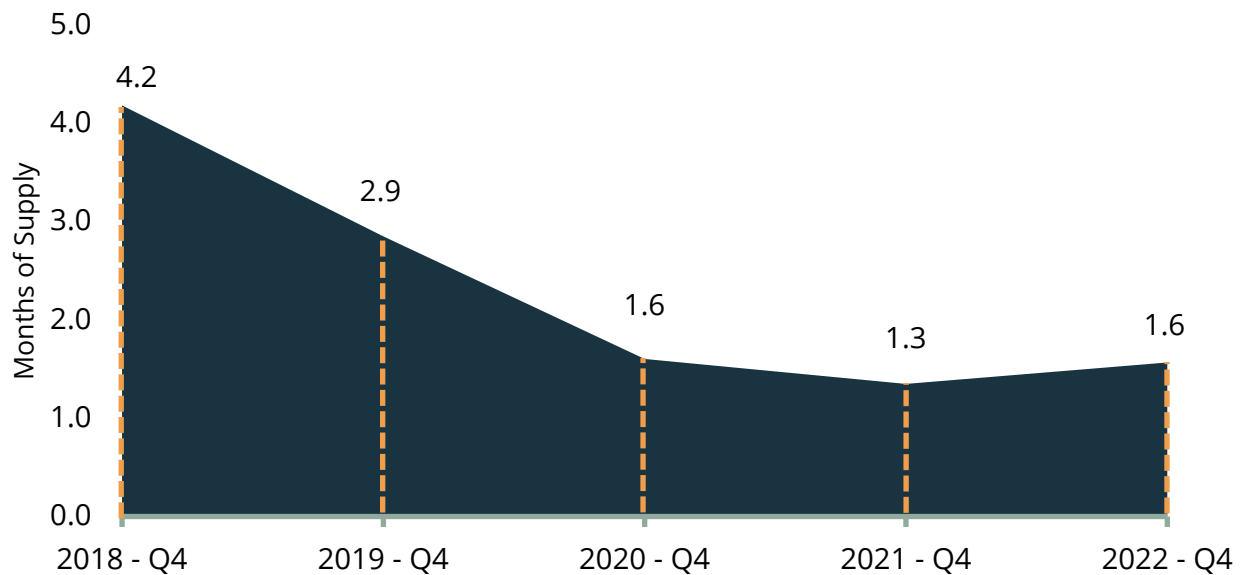
## Inventory

The inventory of active listings in the Virginia Peninsula footprint dipped slightly at the end of 2022 compared to the end of 2021. There were 983 active listings on the market at the end of the fourth quarter regionwide, 20 fewer listings than a year ago, which is a modest 2% decrease. While the overall inventory of active listings edged down, some local markets in the region had more listings than a year ago as sales activity slowed.

There were 16,115 active listings throughout the Commonwealth at the end of the fourth quarter, a 19.6% increase from a year ago, which is an additional 2,646 listings.

There was about 1.6 months of supply at the end of the fourth quarter in the Virginia Peninsula footprint, which is up from 1.3 months 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 fourth quarter.

**Figure 12**  
**End of Fourth Quarter Months Supply, Virginia Peninsula**  
*2018-2022*



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



## Local Snapshot – *Active Listings*

**Hampton:** Active listings declined for the first time in a year in the Hampton area. At the end of the fourth quarter, there were 323 active listings in Hampton, 24 fewer than last year, a 7% decline.

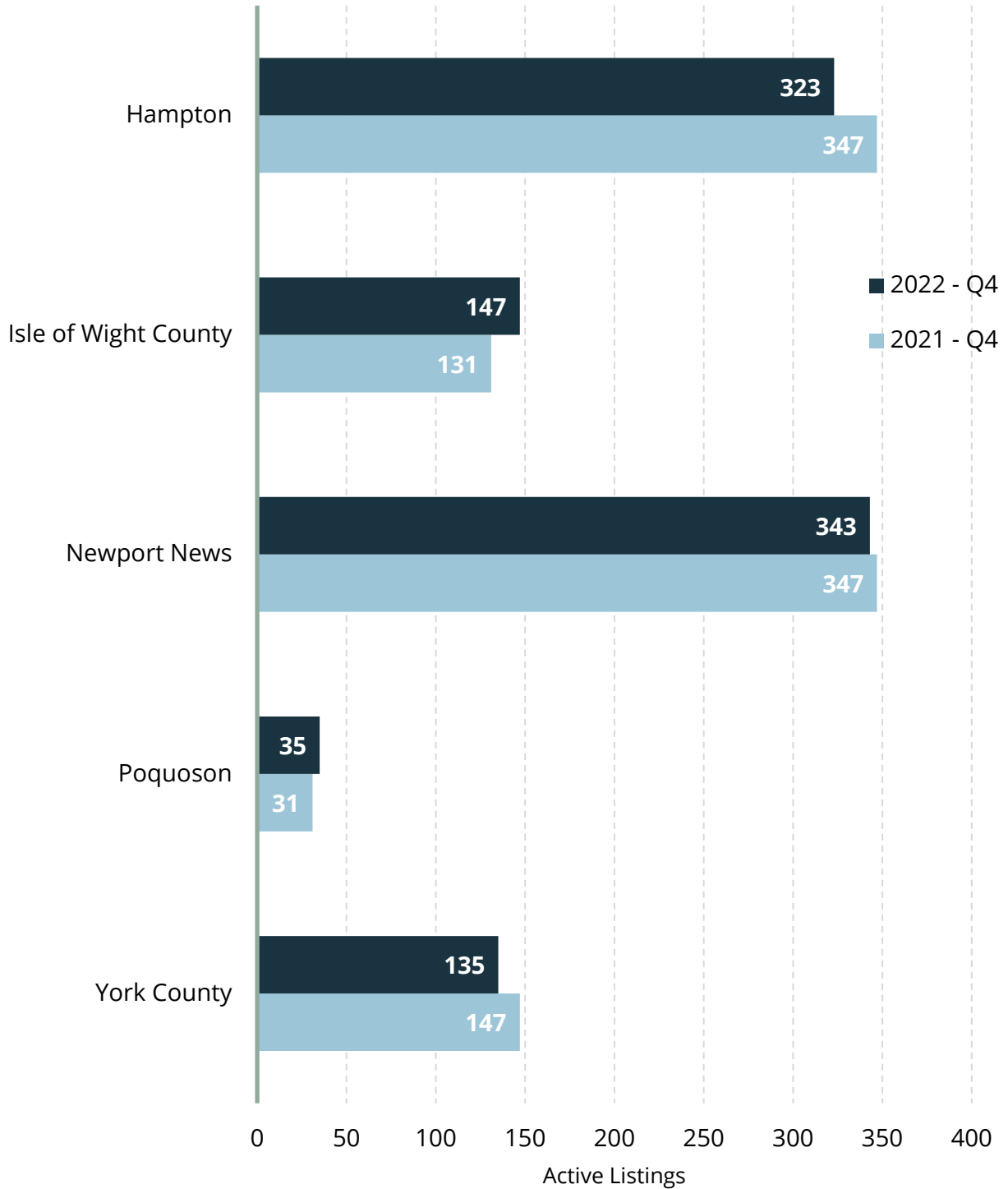
**Isle of Wight County:** Active listings have increased for three consecutive quarters in Isle of Wight County. At the end of the fourth quarter, there were 147 active listings, a 12% increase from a year ago, which is 16 additional active listings.

**Newport News:** At the end of the fourth quarter, there were 343 active listings in Newport News, four fewer than this time last year, inching down 1%.

**Poquoson:** At the end of the fourth quarter, there were 35 active listings in the Poquoson area, a 13% increase from last year, which is four more active listings.

**York County:** There were 135 active listings at the end of the fourth quarter, 12 fewer than last year, an 8% decline. Active listings have declined for over a year in the York County housing market.

**Figure 13**  
**End of Fourth Quarter Active Listings**  
**Virginia Peninsula Jurisdictions**  
*2021 and 2022*



Source: Virginia REALTORS®, data accessed January 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.

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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.

# Combined WAAR/Virginia Peninsula Region

APPENDIX	Sales			Median Sales Price			Sold Dollar Volume (in millions)			Average DOM			Active Listings (end of quarter)		
	Q4 2021	Q4 2022	Yoy Chg	Q4 2021	Q4 2022	Yoy Chg	Q4 2021	Q4 2022	Yoy Chg	Q4 2021	Q4 2022	Yoy Chg	Q4 2021	Q4 2022	Yoy Chg
Newport News	825	<b>595</b>	-28%	\$236,950	<b>\$249,900</b>	5%	\$201.2	<b>\$154.1</b>	-23%	27	<b>32</b>	17%	347	<b>343</b>	-1%
Hampton	748	<b>514</b>	-31%	\$233,000	<b>\$247,500</b>	6%	\$180.8	<b>\$129.5</b>	-28%	25	<b>32</b>	25%	347	<b>323</b>	-7%
James City County	540	<b>343</b>	-36%	\$365,500	<b>\$415,000</b>	14%	\$220.3	<b>\$160.7</b>	-27%	20	<b>18</b>	-10%	150	<b>190</b>	27%
York County	338	<b>223</b>	-34%	\$337,645	<b>\$371,970</b>	10%	\$121.6	<b>\$85.8</b>	-29%	23	<b>27</b>	20%	147	<b>135</b>	-8%
Isle of Wight County	194	<b>167</b>	-14%	\$333,500	<b>\$353,998</b>	6%	\$72.5	<b>\$67.8</b>	-7%	33	<b>36</b>	7%	131	<b>147</b>	12%
New Kent County	205	<b>174</b>	-15%	\$366,000	<b>\$375,768</b>	3%	\$77.5	<b>\$71.6</b>	-8%	33	<b>33</b>	2%	80	<b>106</b>	33%
Williamsburg	80	<b>53</b>	-34%	\$370,000	<b>\$391,000</b>	6%	\$30.3	<b>\$19.6</b>	-35%	29	<b>37</b>	27%	49	<b>85</b>	73%
Poquoson	42	<b>30</b>	-29%	\$361,000	<b>\$339,950</b>	-6%	\$18.7	<b>\$12.0</b>	-36%	23	<b>39</b>	71%	31	<b>35</b>	13%
Charles City County	10	<b>15</b>	50%	\$412,500	<b>\$260,000</b>	-37%	\$6.9	<b>\$3.8</b>	-45%	45	<b>42</b>	-7%	5	<b>11</b>	120%
<b>WAAR/Virginia Peninsula (Regional Total)</b>	2,982	<b>2,114</b>	-29%	\$278,000	<b>\$291,500</b>	5%	\$929.8	<b>\$704.7</b>	-24%	26	<b>30</b>	15%	1,287	<b>1,375</b>	7%