

JANUARY
2024

VIRGINIA PENINSULA

MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®



Virginia Peninsula Market Indicators Report



Key Market Trends: January 2024

- Home sales activity fell slightly in the Virginia Peninsula region compared to last January.** There were 352 closed sales across the Virginia Peninsula market, 10 fewer than last year, marking a 2.8% drop. Newport News had 113 home sales in January, 36 fewer than last year, a 24.2% decline. In Hampton, there were 126 sales in January, three fewer than the previous year (-2.3%). Sales activity grew sharply in Poquoson (+260%) and York County (+50%) compared to last January.
- Pending sales activity increased for the first time in seven consecutive months in the Virginia Peninsula area.** There were 294 pending sales across the region in January, 36 more than last year, reflecting a 14% increase. Hampton had 106 pending sales in January, 12 more than the previous year (+12.8%). At 43, the number of pending sales in York County rose 19.4% from last January, which is an additional seven pending sales. In Newport News, there were 103 pending sales in January, which is three fewer than last year (-2.8%).
- The region's overall median sales price continues to climb though some local markets had a drop this month.** Throughout the VPAR footprint, the median sales price was \$289,450 in January, \$20,950 more than a year ago, a 7.8% increase. In Isle of Wight County, the median sales price was \$329,900 in January, a 6.4% price jump from last year, which is an additional \$19,900. Hampton's median sales price was \$255,000 in January, a \$5,000 rise from a year ago (+2%). The median sales price declined in Poquoson (-13.6%) and York County (-8.7%) compared to last January.
- The number of active listings in the VPAR footprint fell slightly from last January.** At the end of January, there were 954 active listings across the VPAR region, just seven fewer than last year (-.07%). There were 127 active listings in York County at the end of January, four fewer than last year, a 3.1% drop. Isle of Wight County had 136 active listings at the end of the month, 16 fewer than last January (-10.5%). The inventory of active listings rose in Newport News (+6.1%) and Poquoson (+34.1%) compared to the end of last January. *February 15, 2024*



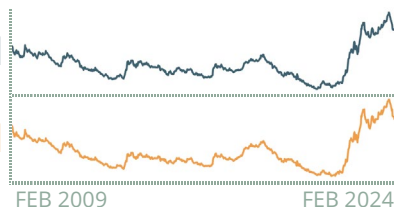
Virginia Peninsula Market Dashboard

YoY Chg	Jan-24	Indicator
▼ -2.8%	352	Sales
▼ 14.0%	294	Pending Sales
▲ 10.7%	497	New Listings
▲ 6.8%	\$289,900	Median List Price
▲ 7.8%	\$289,450	Median Sales Price
▲ 3.9%	\$178	Median Price Per Square Foot
▲ 5.6%	\$109.6	Sold Dollar Volume (in millions)
— 0.0%	100.0%	Median Sold/Ask Price Ratio
▼ -5.2%	38	Average Days on Market
▼ -0.7%	954	Active Listings
▲ 20.8%	1.9	Months of Supply

INTEREST RATE TRACKER

30-YR Fixed

15-YR Fixed



6.77 %

6.12 %

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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.

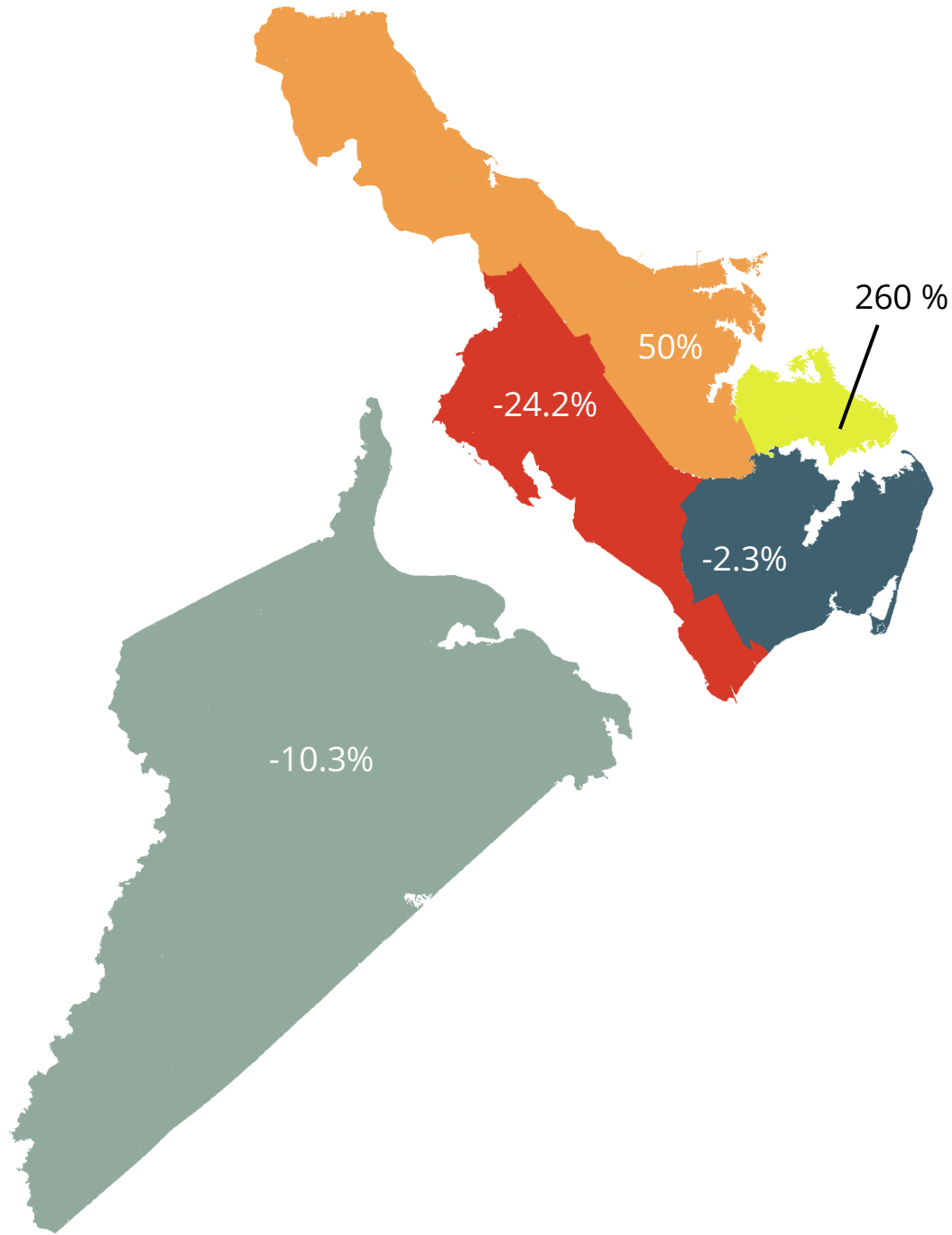
REALTORS® are well-informed about critical factors that affect your specific market area – such as changes in market conditions, consumer attitudes and interest rates.

Are You Ready to Buy or Sell Real Estate?

Contact an experienced REALTOR®.



Market Activity - Virginia Peninsula Footprint



Jurisdiction	Total Sales		
	Jan-23	Jan-24	% Chg
Hampton	129	126	-2.3%
Isle of Wight County	39	35	-10.3%
Newport News	149	113	-24.2%
Poquoson	5	18	260.0%
York County	40	60	50.0%
Virginia Peninsula	362	352	-2.8%

Total Market Overview



Key Metrics	2-year Trends			Jan-23	Jan-24	YoY Chg	2023 YTD	2024 YTD	YoY Chg
	Jan-22		Jan-24						
Sales				362	352	-2.8%	362	352	-2.8%
Pending Sales				258	294	14.0%	258	294	14.0%
New Listings				449	497	10.7%	449	497	10.7%
Median List Price				\$271,500	\$289,900	6.8%	\$271,500	\$289,900	6.8%
Median Sales Price				\$268,500	\$289,450	7.8%	\$268,500	\$289,450	7.8%
Median Price Per Square Foot				\$171	\$178	3.9%	\$171	\$178	3.9%
Sold Dollar Volume (in millions)				\$103.8	\$109.6	5.6%	\$103.8	\$109.6	5.6%
Median Sold/Ask Price Ratio				100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market				40	38	-5.2%	40	38	-5.2%
Active Listings				961	954	-0.7%	n/a	n/a	n/a
Months of Supply				1.6	1.9	20.8%	n/a	n/a	n/a

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

Single-Family Detached Market Overview



Key Metrics	2-year Trends		Jan-23	Jan-24	YoY Chg	2023 YTD	2024 YTD	YoY Chg
	Jan-22	Jan-24						
Sales			306	309	1.0%	306	309	1.0%
Pending Sales			214	249	16.4%	214	249	16.4%
New Listings			388	421	8.5%	388	421	8.5%
Median List Price			\$275,000	\$292,500	6.4%	\$275,000	\$292,500	6.4%
Median Sales Price			\$274,022	\$290,000	5.8%	\$274,022	\$290,000	5.8%
Median Price Per Square Foot			\$173	\$176	1.8%	\$173	\$176	1.8%
Sold Dollar Volume (in millions)			\$90.0	\$98.4	9.3%	\$90.0	\$98.4	9.3%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			39	37	-4.4%	39	37	-4.4%
Active Listings			859	825	-4.0%	n/a	n/a	n/a
Months of Supply			1.7	1.9	16.0%	n/a	n/a	n/a

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

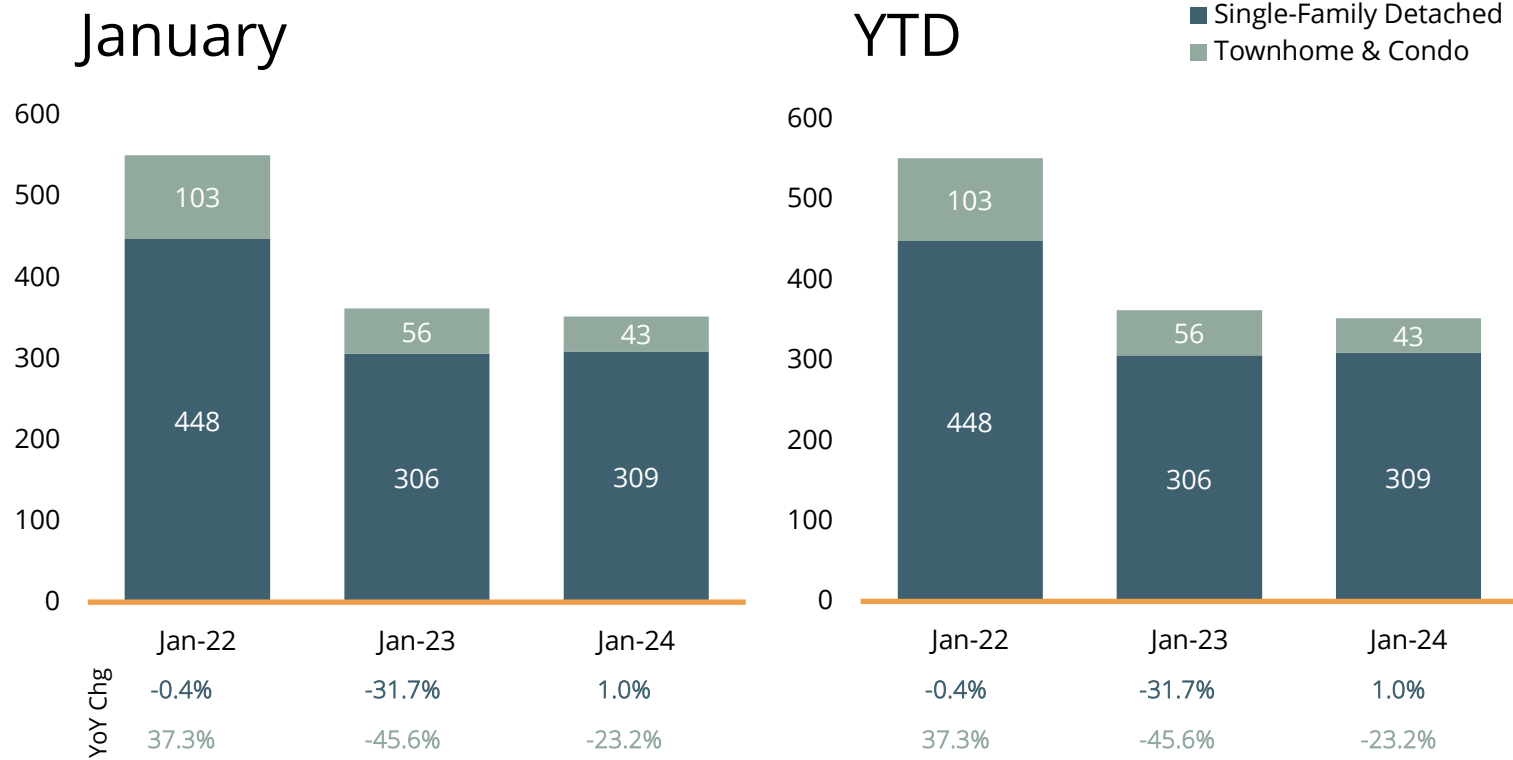
Townhome & Condo Market Overview



Key Metrics	2-year Trends		Jan-23	Jan-24	YoY Chg	2023 YTD	2024 YTD	YoY Chg
	Jan-22	Jan-24						
Sales			56	43	-23.2%	56	43	-23.2%
Pending Sales			44	45	2.3%	44	45	2.3%
New Listings			61	76	24.6%	61	76	24.6%
Median List Price			\$229,450	\$265,000	15.5%	\$229,450	\$265,000	15.5%
Median Sales Price			\$230,750	\$255,000	10.5%	\$230,750	\$255,000	10.5%
Median Price Per Square Foot			\$141	\$206	46.4%	\$141	\$206	46.4%
Sold Dollar Volume (in millions)			\$13.8	\$11.2	-18.6%	\$13.8	\$11.2	-18.6%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			45	42	-6.4%	45	42	-6.4%
Active Listings			102	129	26.5%	n/a	n/a	n/a
Months of Supply			1.1	1.7	59.8%	n/a	n/a	n/a

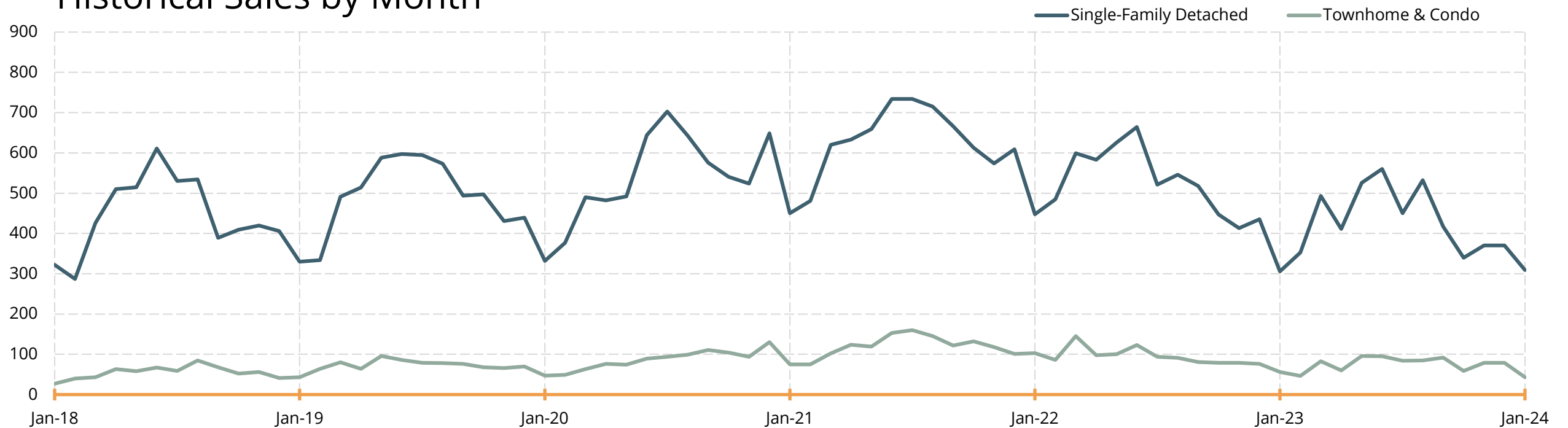
Sources: Virginia REALTORS®, data accessed February 15, 2024

Sales



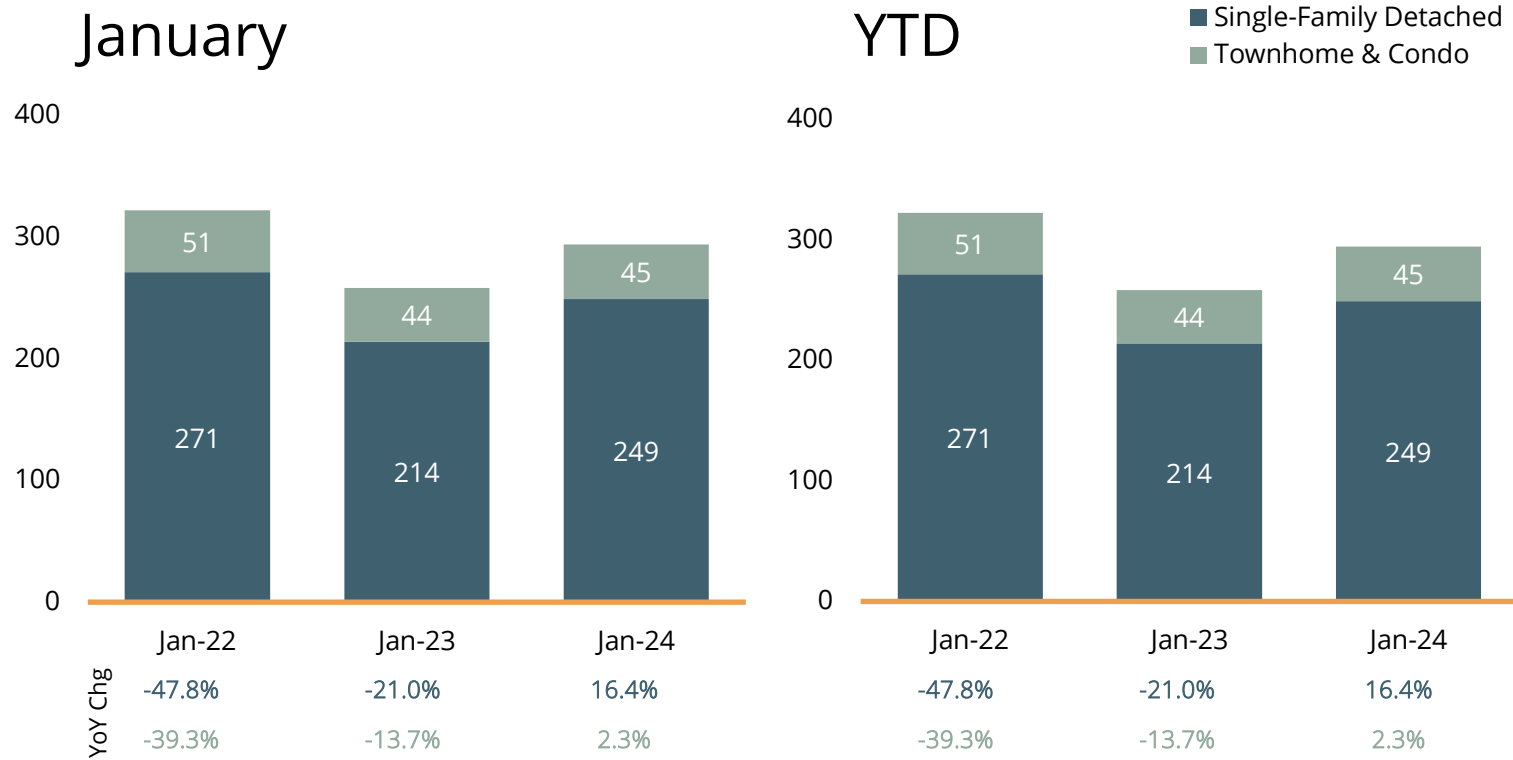
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Feb-23	353	-27.2%	46	-46.5%
Mar-23	493	-17.7%	83	-42.8%
Apr-23	411	-29.5%	60	-38.8%
May-23	526	-16.0%	96	-4.0%
Jun-23	560	-15.7%	95	-22.8%
Jul-23	450	-13.6%	84	-10.6%
Aug-23	532	-2.6%	85	-6.6%
Sep-23	417	-19.5%	92	13.6%
Oct-23	340	-23.9%	59	-25.3%
Nov-23	370	-10.4%	79	0.0%
Dec-23	370	-14.9%	79	3.9%
Jan-24	309	1.0%	43	-23.2%
12-month Avg	428	-16.5%	75	-18.7%

Historical Sales by Month



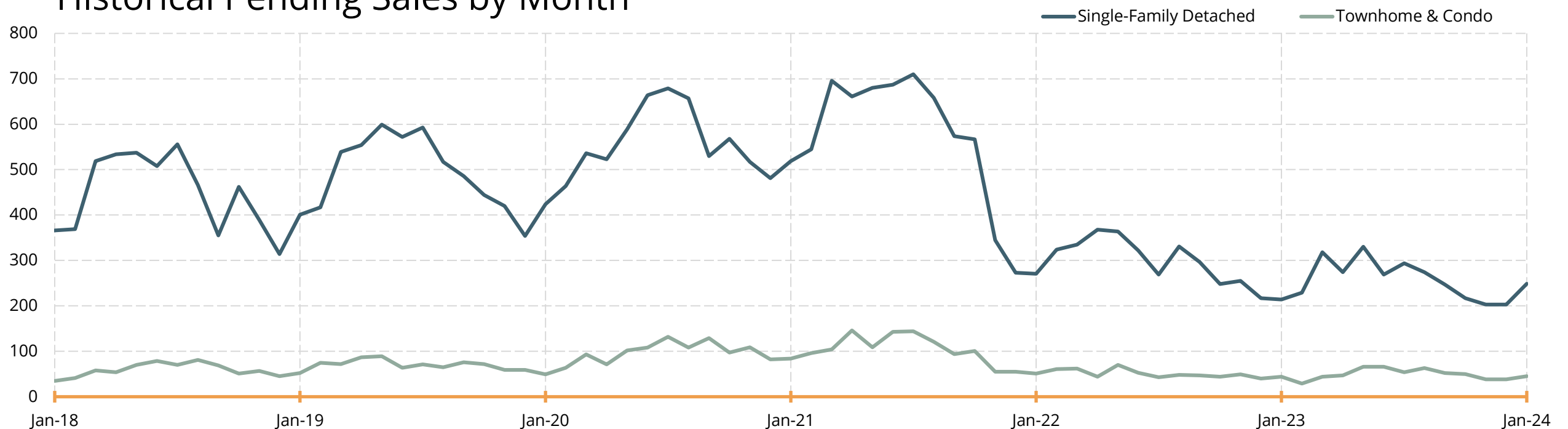
Sources: Virginia REALTORS®, data accessed February 15, 2024

Pending Sales



Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
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	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	203	-6.5%	38	-5.0%
Jan-24	249	16.4%	45	2.3%
12-month Avg	259	-12.3%	49	-2.1%

Historical Pending Sales by Month

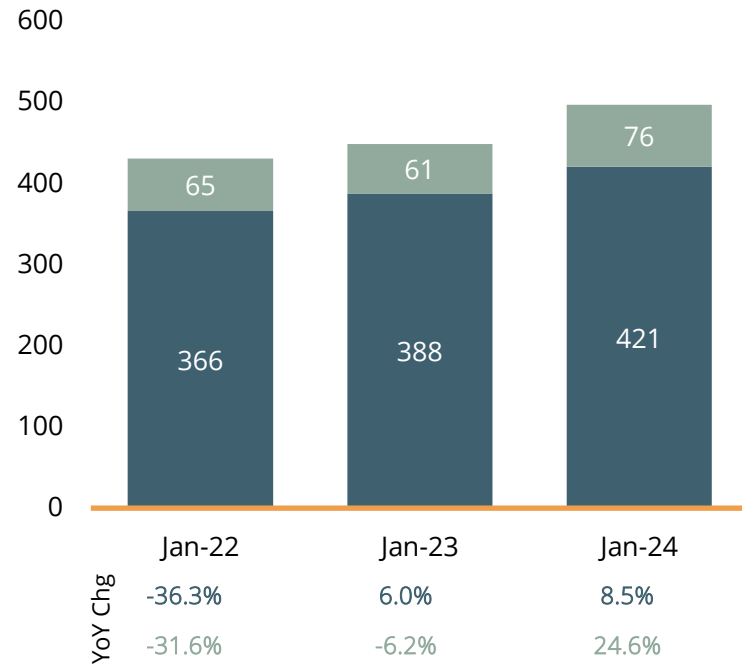


Sources: Virginia REALTORS®, data accessed February 15, 2024

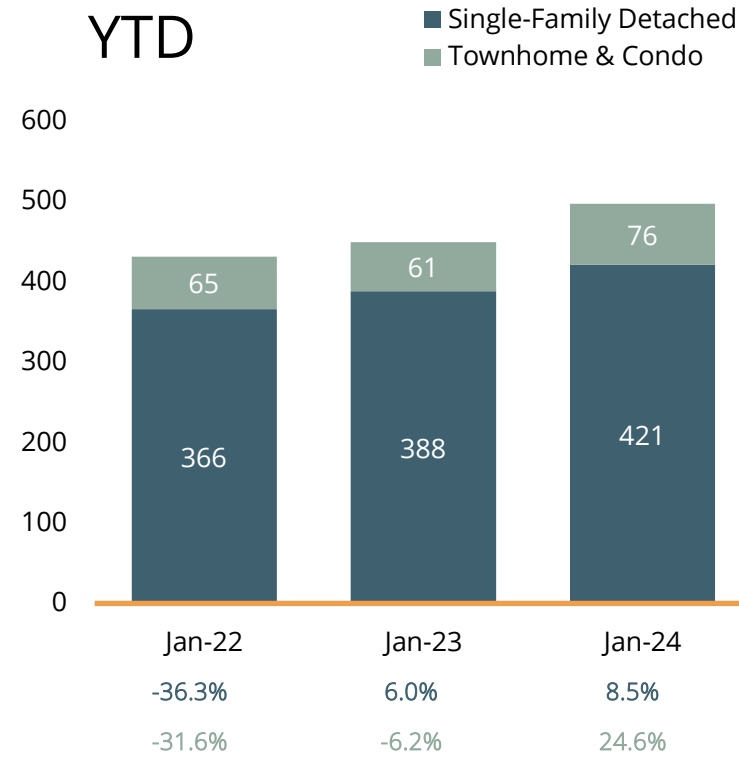
New Listings



January

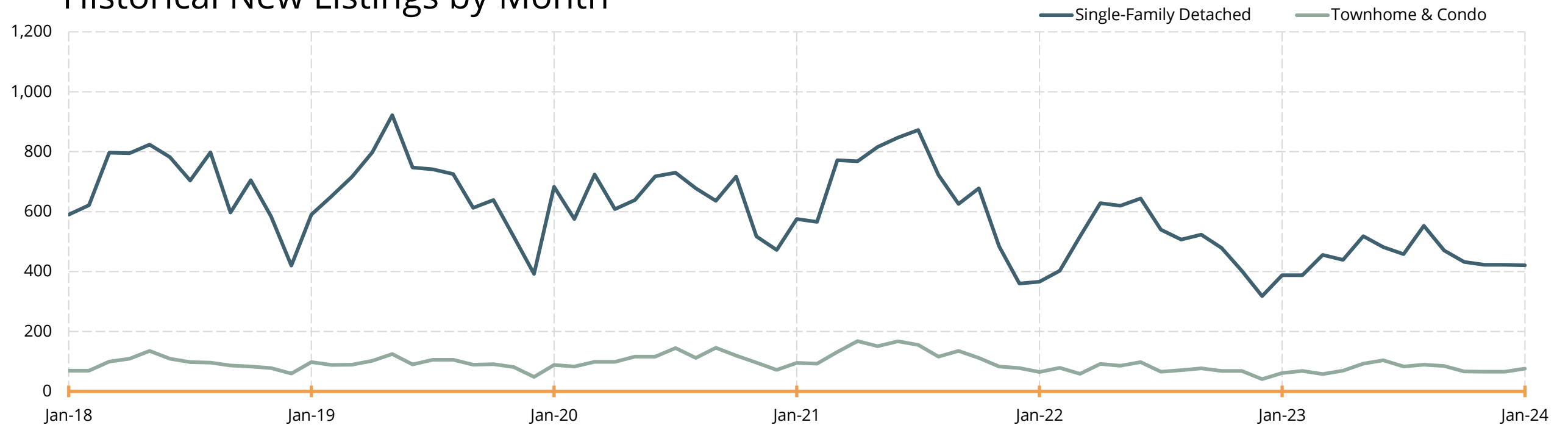


YTD



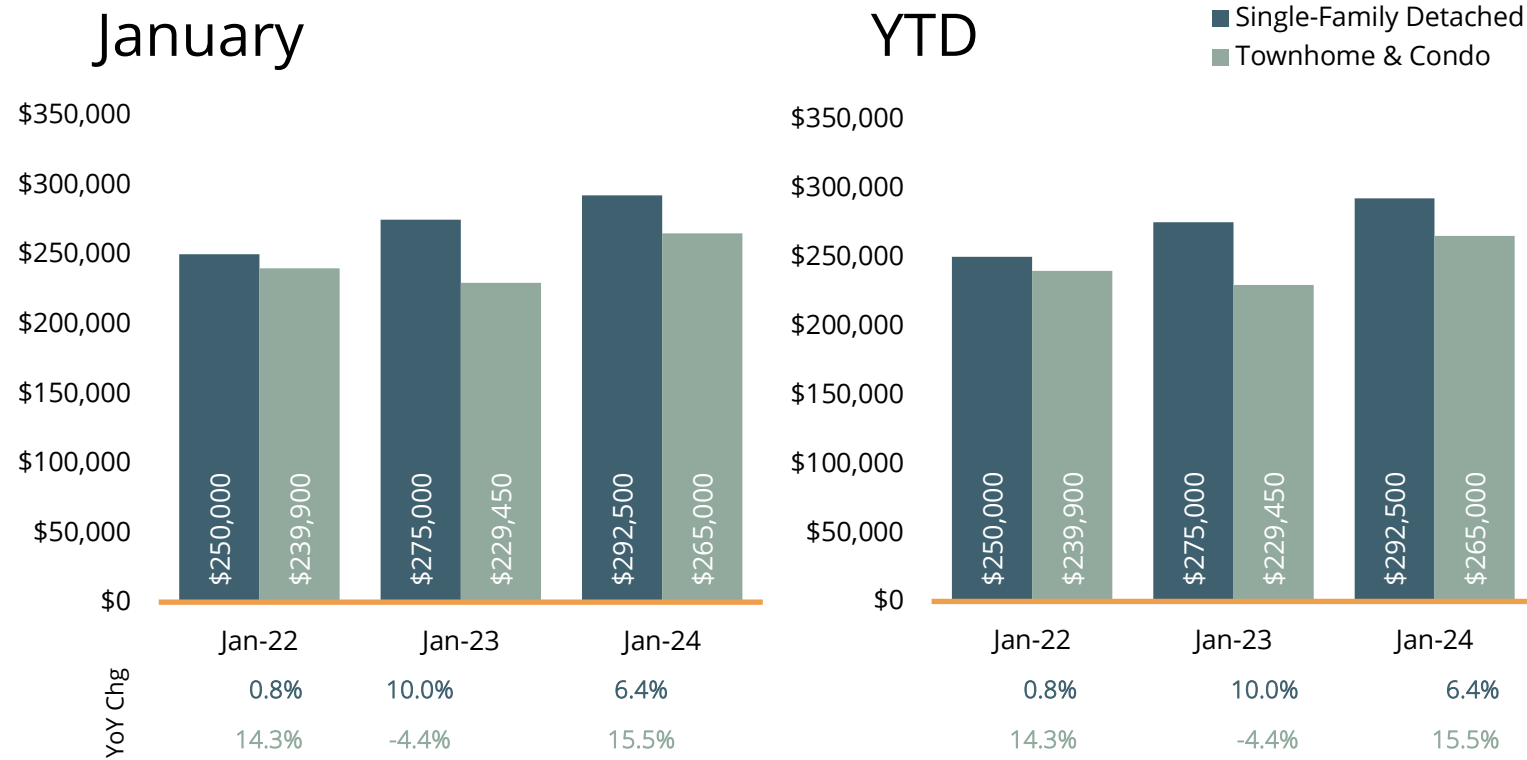
Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Feb-23	388	-3.7%	68	-13.9%
Mar-23	456	-11.8%	58	-1.7%
Apr-23	439	-30.1%	69	-25.0%
May-23	518	-16.5%	93	8.1%
Jun-23	482	-25.2%	104	6.1%
Jul-23	458	-15.2%	83	25.8%
Aug-23	553	9.1%	89	25.4%
Sep-23	470	-10.1%	85	10.4%
Oct-23	432	-9.8%	67	-1.5%
Nov-23	423	5.0%	66	-2.9%
Dec-23	423	33.0%	66	61.0%
Jan-24	421	8.5%	76	24.6%
12-month Avg	455	-8.5%	77	6.7%

Historical New Listings by Month



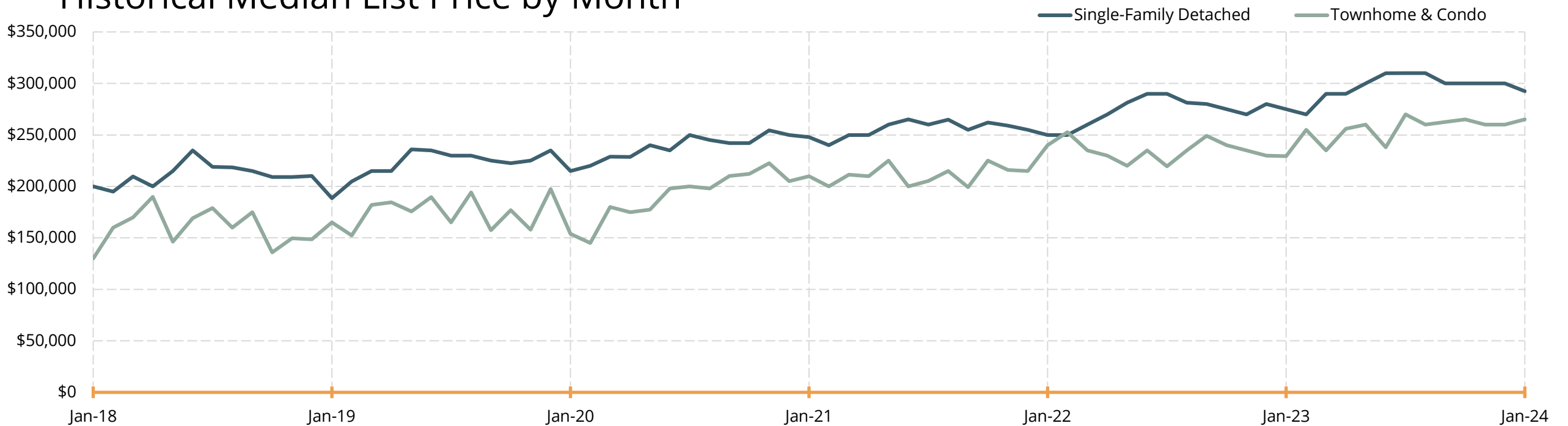
Sources: Virginia REALTORS®, data accessed February 15, 2024

Median List Price



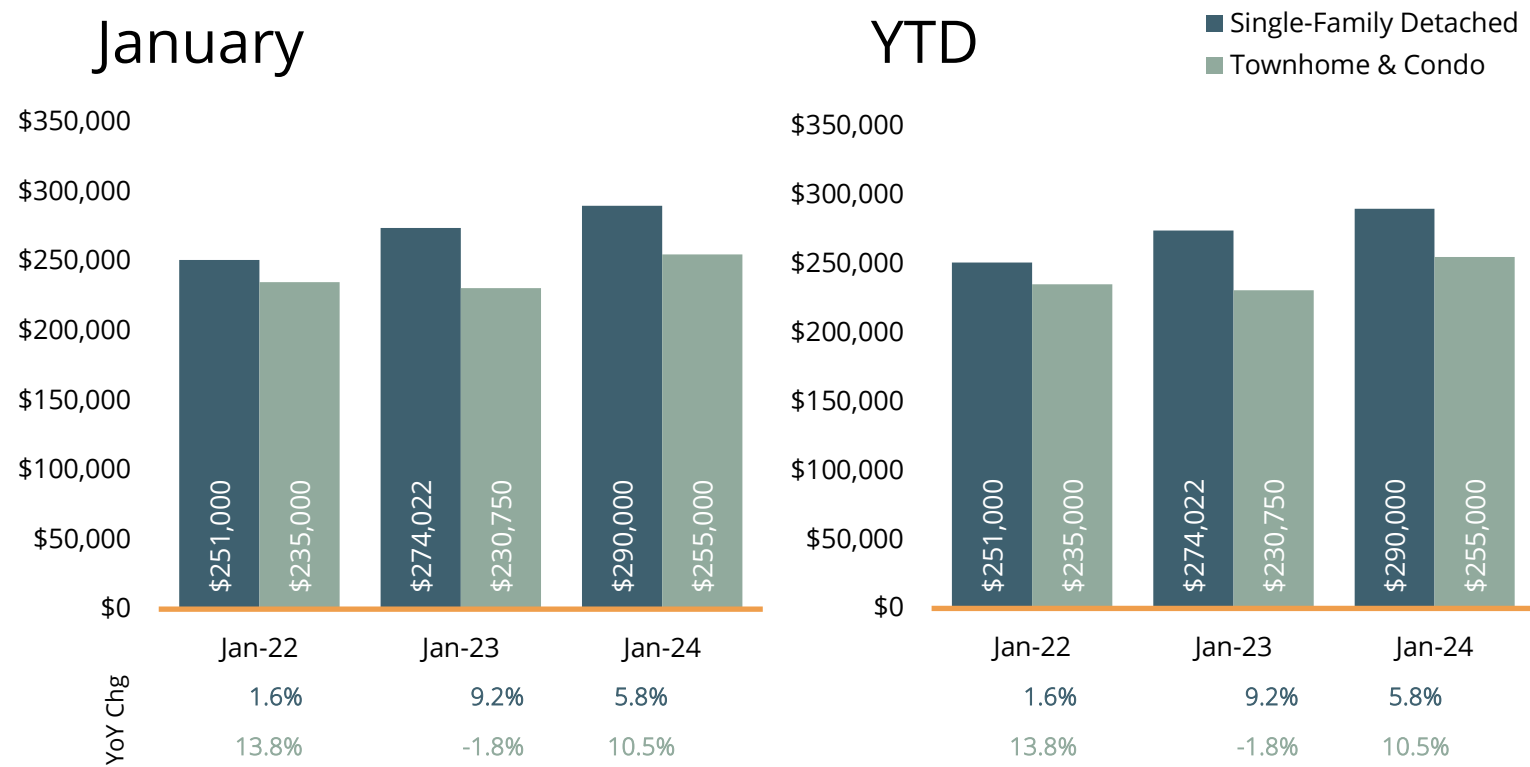
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Feb-23	\$270,000	8.0%	\$255,000	0.9%
Mar-23	\$290,000	11.5%	\$235,000	0.0%
Apr-23	\$289,900	7.4%	\$256,000	11.3%
May-23	\$299,950	6.6%	\$260,000	18.2%
Jun-23	\$310,000	6.9%	\$238,000	1.3%
Jul-23	\$310,000	6.9%	\$269,950	23.0%
Aug-23	\$310,000	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	\$299,950	7.2%	\$260,000	13.0%
Jan-24	\$292,500	6.4%	\$265,000	15.5%
12-month Avg	\$297,675	8.2%	\$257,192	9.8%

Historical Median List Price by Month



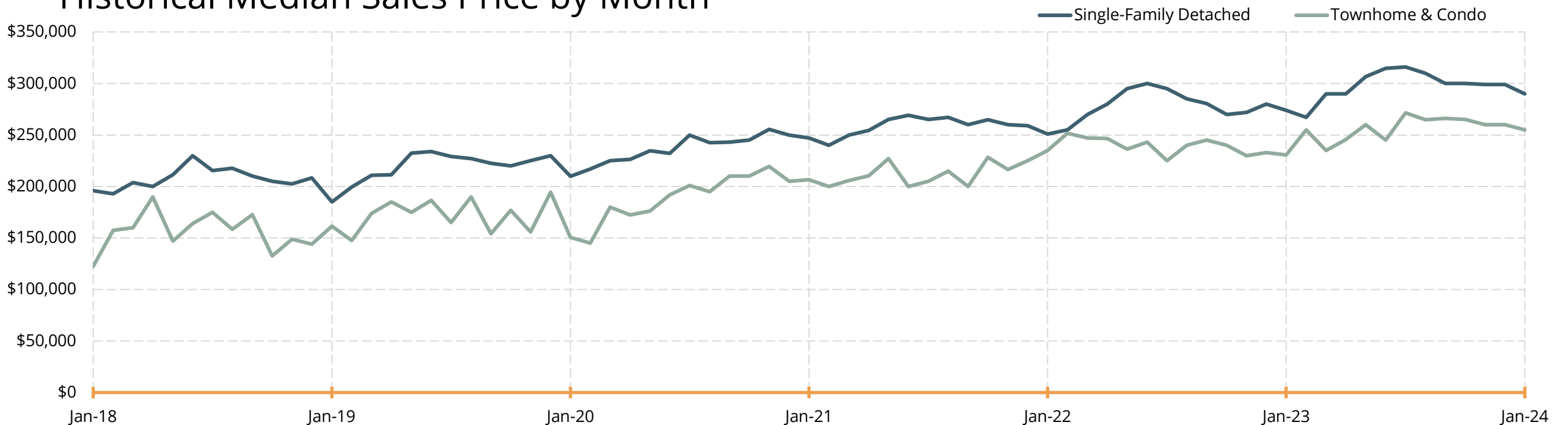
Sources: Virginia REALTORS®, data accessed February 15, 2024

Median Sales Price



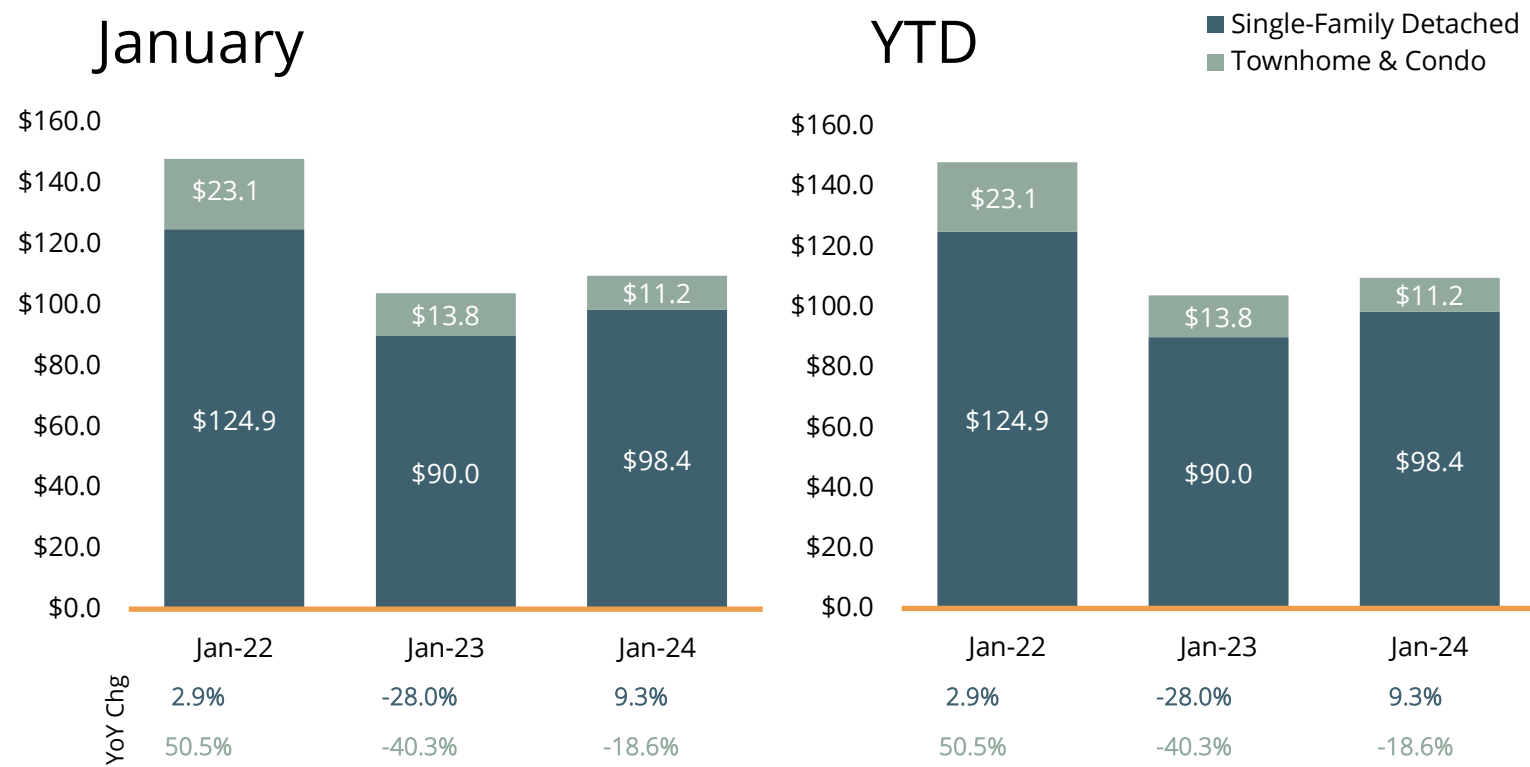
Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Feb-23	\$267,000	4.7%	\$255,000	1.3%
Mar-23	\$290,000	7.4%	\$235,000	-4.9%
Apr-23	\$290,000	3.6%	\$245,500	-0.4%
May-23	\$306,500	3.9%	\$260,000	10.1%
Jun-23	\$314,595	4.9%	\$245,000	0.8%
Jul-23	\$316,000	7.1%	\$271,500	20.7%
Aug-23	\$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%	\$260,000	11.6%
Jan-24	\$290,000	5.8%	\$255,000	10.5%
12-month Avg	\$298,508	6.7%	\$256,908	7.5%

Historical Median Sales Price by Month



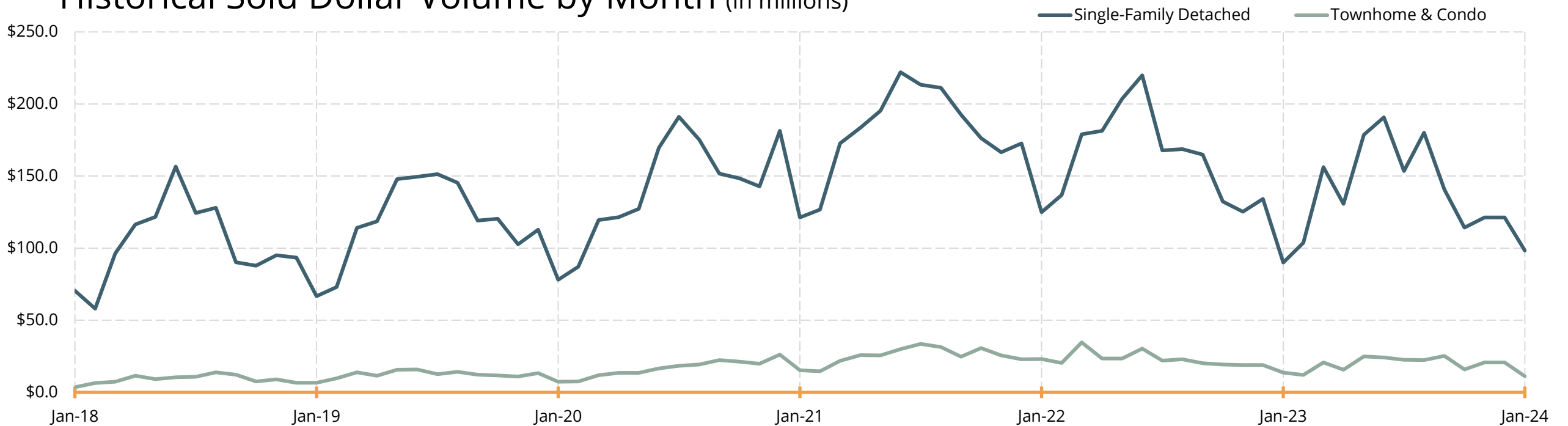
Sources: Virginia REALTORS®, data accessed February 15, 2024

Sold Dollar Volume (in millions)



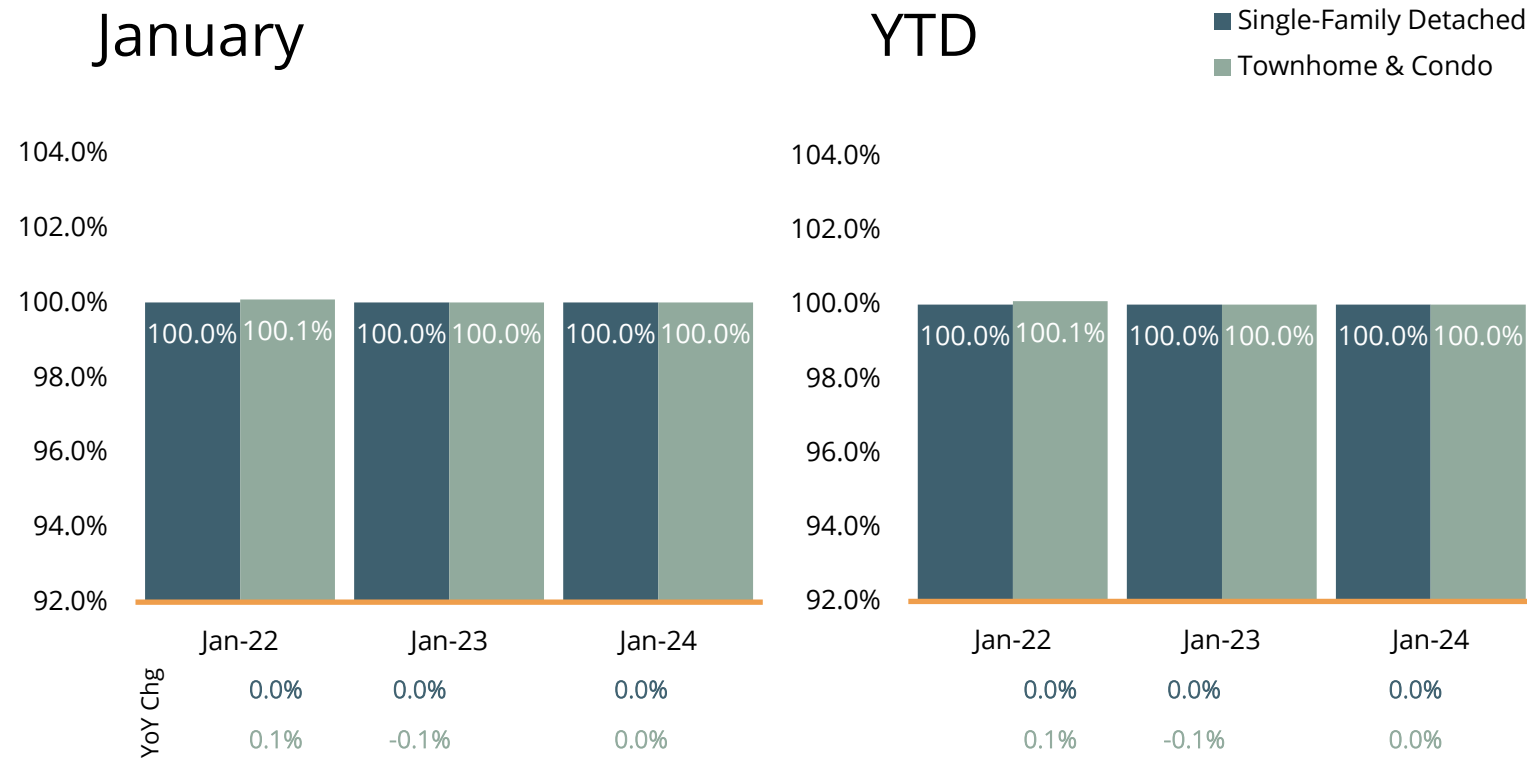
Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Feb-23	\$103.7	-24.2%	\$12.1	-40.6%
Mar-23	\$156.3	-12.7%	\$20.8	-39.9%
Apr-23	\$130.7	-28.0%	\$15.6	-33.5%
May-23	\$178.6	-12.3%	\$24.9	5.9%
Jun-23	\$190.8	-13.2%	\$24.2	-20.2%
Jul-23	\$153.6	-8.5%	\$22.5	2.5%
Aug-23	\$180.1	6.8%	\$22.4	-2.0%
Sep-23	\$140.7	-14.7%	\$25.2	24.5%
Oct-23	\$114.3	-13.6%	\$15.9	-17.7%
Nov-23	\$121.2	-3.2%	\$20.7	9.8%
Dec-23	\$121.2	-9.7%	\$20.7	9.0%
Jan-24	\$98.4	9.3%	\$11.2	-18.6%
12-month Avg	\$140.8	-11.3%	\$19.7	-12.0%

Historical Sold Dollar Volume by Month (in millions)



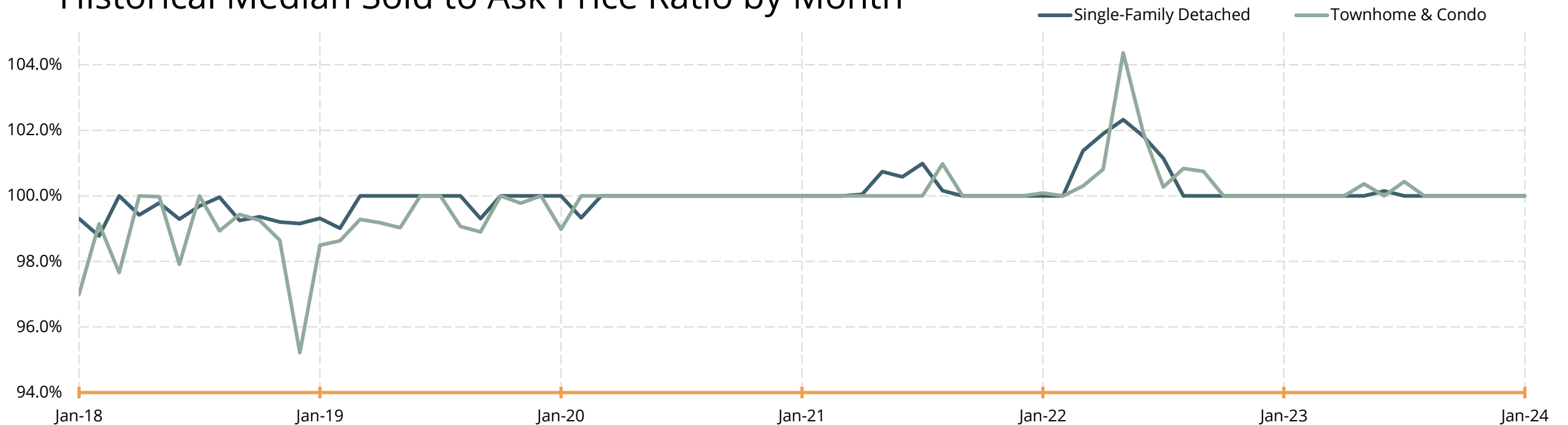
Sources: Virginia REALTORS®, data accessed February 15, 2024

Median Sold to Ask Price Ratio



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
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%
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%
12-month Avg	100.0%	-0.7%	100.1%	-0.7%

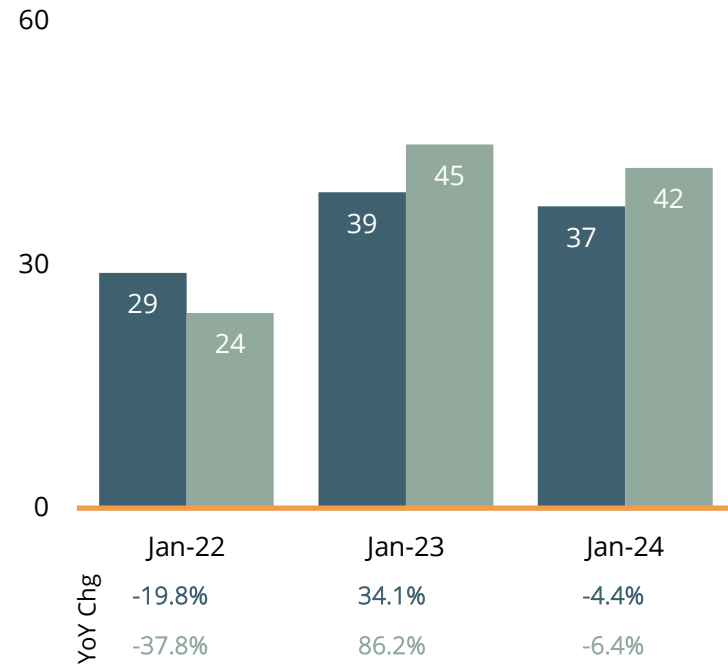
Historical Median Sold to Ask Price Ratio by Month



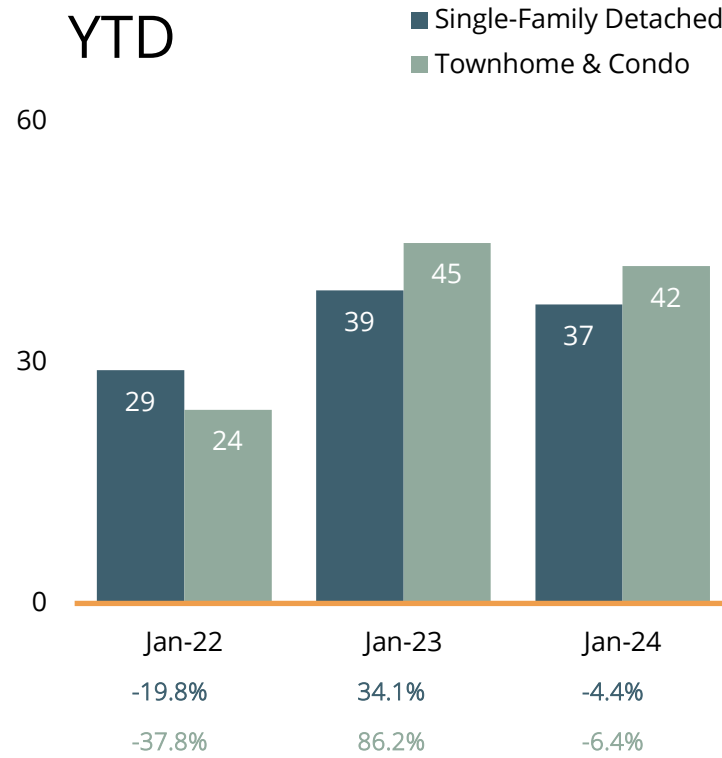
Average Days on Market



January

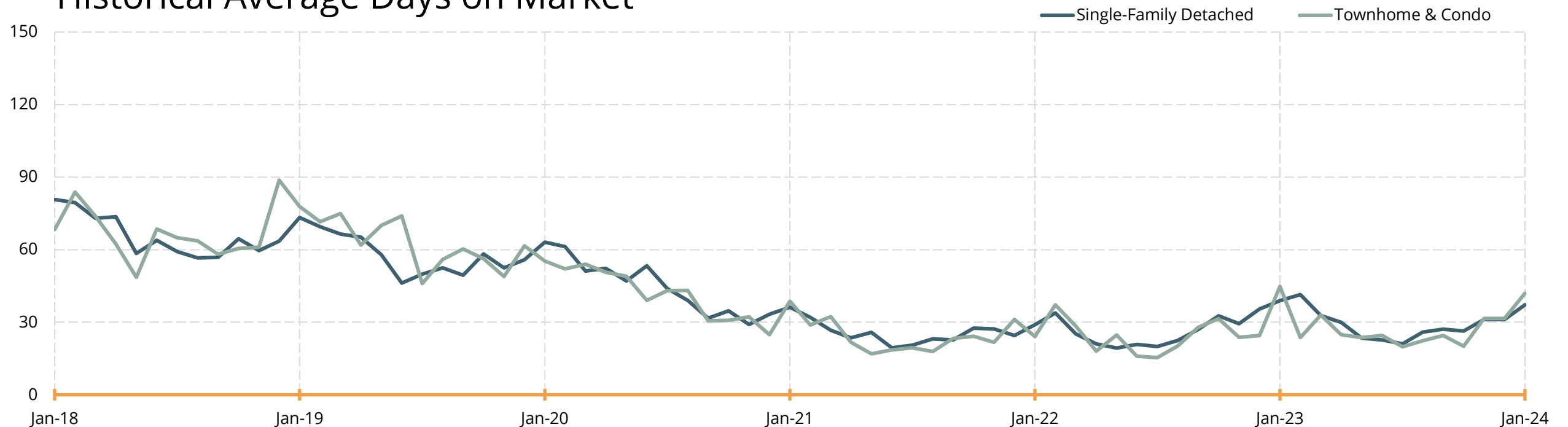


YTD



Month	Single-Family Detached		Townhomes & Condos	
	Days	YoY Chg	Days	YoY Chg
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%
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	31	-12.3%	32	28.6%
Jan-24	37	-4.4%	42	-6.4%
12-month Avg	29	7.4%	27	3.0%

Historical Average Days on Market

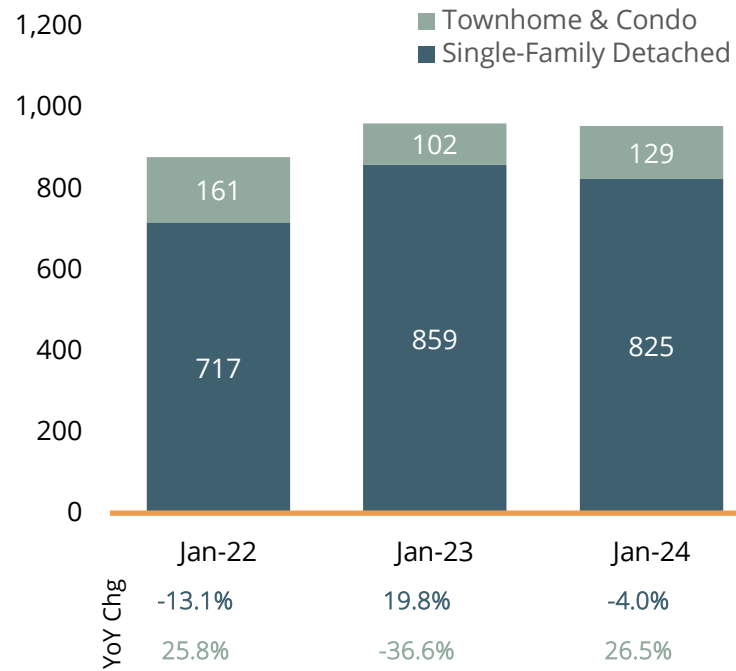


Sources: Virginia REALTORS®, data accessed February 15, 2024

Active Listings

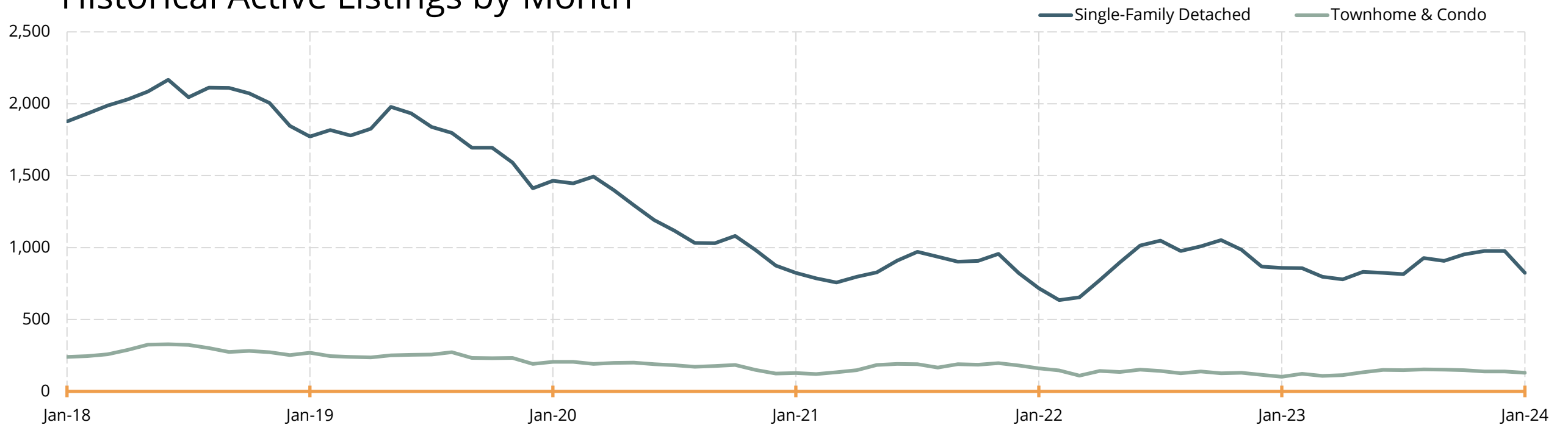


January



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
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%
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	977	12.7%	138	19.0%
Jan-24	825	-4.0%	129	26.5%
12-month Avg	873	-2.8%	136	3.9%

Historical Active Listings by Month

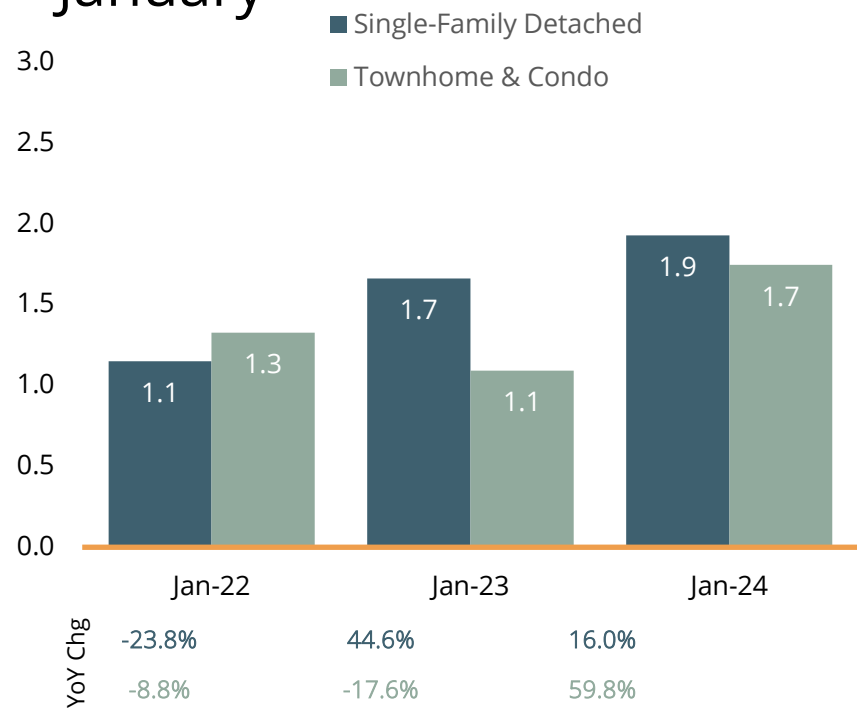


Sources: Virginia REALTORS®, data accessed February 15, 2024

Months of Supply

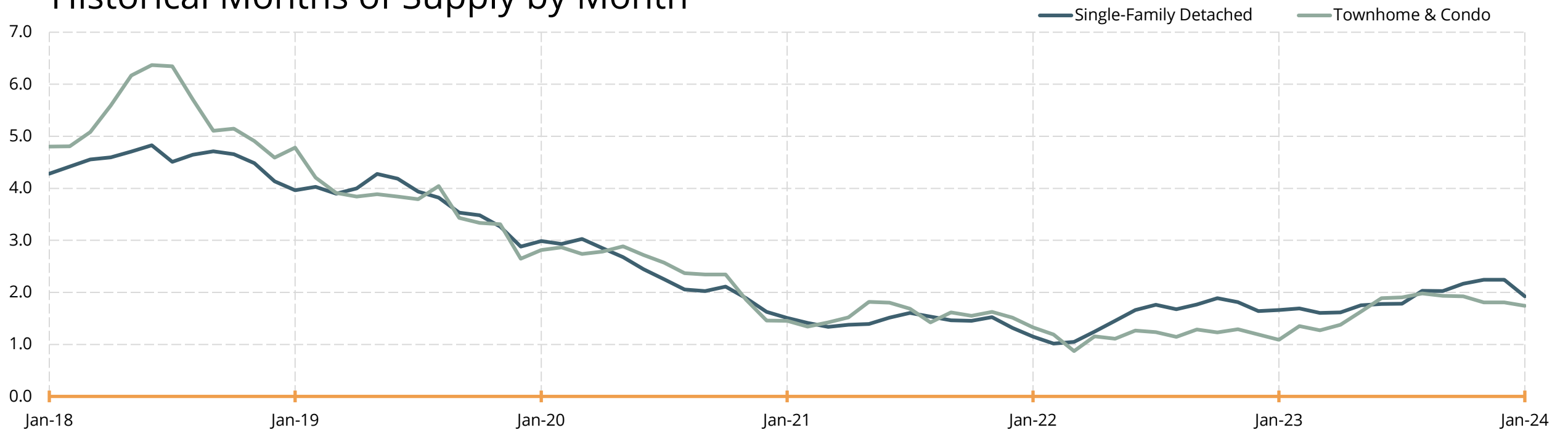


January



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
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%
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	2.2	37.0%	1.8	51.8%
Jan-24	1.9	16.0%	1.7	59.8%
12-month Avg	1.9	22.7%	1.7	46.6%

Historical Months of Supply by Month



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

Area Overview - Total Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg
Hampton	172	150	-12.8%	129	126	-2.3%	\$250,000	\$255,000	2.0%	325	305	-6.2%	1.5	1.9	21.6%
Isle of Wight County	54	65	20.4%	39	35	-10.3%	\$310,000	\$329,900	6.4%	152	136	-10.5%	2.7	2.6	-0.6%
Newport News	151	188	24.5%	149	113	-24.2%	\$235,000	\$269,100	14.5%	312	331	6.1%	1.3	1.8	36.7%
Poquoson	15	15	0.0%	5	18	260.0%	\$440,000	\$380,248	-13.6%	41	55	34.1%	2.6	2.8	7.2%
York County	57	79	38.6%	40	60	50.0%	\$415,000	\$379,000	-8.7%	131	127	-3.1%	1.4	1.5	4.3%

Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg
Hampton	172	150	-12.8%	129	126	-2.3%	\$250,000	\$255,000	2.0%	325	333	2.5%
Isle of Wight County	54	65	20.4%	39	35	-10.3%	\$309,373	\$329,900	6.6%	152	138	-9.2%
Newport News	151	188	24.5%	149	113	-24.2%	\$235,000	\$269,100	14.5%	312	335	7.4%
Poquoson	15	15	0.0%	5	18	260.0%	\$440,000	\$380,248	-13.6%	41	76	85.4%
York County	57	79	38.6%	40	60	50.0%	\$415,000	\$379,000	-8.7%	131	123	-6.1%

Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg
Hampton	158	138	-12.7%	117	112	-4.3%	\$265,000	\$262,450	-1.0%	303	279	-7.9%	1.6	1.9	16.8%
Isle of Wight County	49	48	-2.0%	29	31	6.9%	\$295,000	\$355,000	20.3%	139	120	-13.7%	3.0	2.9	-2.0%
Newport News	125	162	29.6%	123	97	-21.1%	\$250,000	\$274,000	9.6%	271	272	0.4%	1.4	1.8	32.6%
Poquoson	15	15	0.0%	5	17	240.0%	\$440,000	\$382,005	-13.2%	41	55	34.1%	2.7	2.9	4.4%
York County	41	58	41.5%	32	52	62.5%	\$422,500	\$400,483	-5.2%	105	99	-5.7%	1.5	1.4	-6.1%

Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg
Hampton	158	138	-12.7%	117	112	-4.3%	\$265,000	\$262,450	-1.0%	303	279	-7.9%
Isle of Wight County	49	48	-2.0%	29	31	6.9%	\$290,000	\$355,000	22.4%	139	120	-13.7%
Newport News	125	162	29.6%	123	97	-21.1%	\$250,000	\$274,000	9.6%	271	272	0.4%
Poquoson	15	15	0.0%	5	17	240.0%	\$440,000	\$382,005	-13.2%	41	55	34.1%
York County	41	58	41.5%	32	52	62.5%	\$419,250	\$400,483	-4.5%	105	99	-5.7%

Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg
Hampton	14	12	-14.3%	12	14	16.7%	\$198,500	\$224,500	13.1%	22	26	18.2%	0.9	1.7	84.9%
Isle of Wight County	5	17	240.0%	10	4	-60.0%	\$339,393	\$290,570	-14.4%	13	16	23.1%	1.3	1.6	24.1%
Newport News	26	26	0.0%	26	16	-38.5%	\$172,750	\$227,500	31.7%	41	59	43.9%	1.2	1.9	62.3%
Poquoson	0	0	n/a	0	1	n/a	\$0	\$299,000	n/a	0	0	n/a	0.0	0.0	n/a
York County	16	21	31.3%	8	8	0.0%	\$342,745	\$327,450	-4.5%	26	28	7.7%	1.1	1.6	49.7%

Area Overview - Townhome & Condo Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg
Hampton	14	12	-14.3%	12	14	16.7%	\$198,500	\$224,500	13.1%	22	26	18.2%
Isle of Wight County	5	17	240.0%	10	4	-60.0%	\$339,393	\$290,570	-14.4%	13	16	23.1%
Newport News	26	26	0.0%	26	16	-38.5%	\$172,500	\$227,500	31.9%	41	59	43.9%
Poquoson	0	0	n/a	0	1	n/a	\$0	\$299,000	n/a	0	0	n/a
York County	16	21	31.3%	8	8	0.0%	\$342,745	\$327,450	-4.5%	26	28	7.7%



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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Data and analysis provided by Virginia REALTORS® Chief Economist, Ryan Price

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.