

# **CBRAR** CHESAPEAKE BAY & RIVERS HOME SALES REPORT

CUSTOM REPORT PREPARED BY  
**VIRGINIA REALTORS®**

# CBRAR Home Sales Report

---

## Fourth Quarter 2022

Chesapeake Bay & Rivers Association of REALTORS®

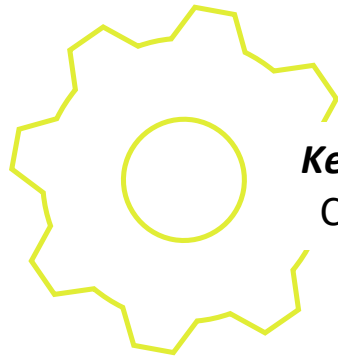
### Market Report Key Takeaways

#### 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 statewide 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, and was 2.8% in the Chesapeake Bay & Rivers region. Both are up 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 293 homes sold in the Chesapeake Bay & Rivers market in the fourth quarter of 2022, which is a 28% reduction in sales from this time last year, or 114 fewer sales. The market has been slowing down in the region for the entirety of 2022.
- Home prices continue rise through much of the area. At \$336,660, the fourth quarter median sales price in the Chesapeake Bay & Rivers market climbed 16% from the fourth quarter last year, a gain of nearly \$47,000.
- The supply of active listings is starting to build up in some local markets in the Chesapeake Bay & Rivers footprint. There were 243 active listings on the market regionwide at the end of the fourth quarter, two more listings than last year. Most of the additional listings were in Gloucester County.



## Key Trends Dashboard Chesapeake Bay & Rivers

### Economy



**2.8%**

Is the Nov-2022 **unemployment rate** in the Chesapeake Bay & Rivers footprint, which is down 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



**-114**

Fewer **home sales** in the Chesapeake Bay & Rivers footprint in Q4-2022 compared to last year



**16%**

Percent change in **median sales price** in the Chesapeake Bay & Rivers region in Q4-2022 compared to a year ago



**-\$35**

Million dollars less in total **sold volume** in the Chesapeake Bay & Rivers footprint in Q4-2022 compared to last year



**1%**

Percent change in **active listings** at the end of Q4-2022 in the Chesapeake Bay & Rivers market compared to a year ago



**2**

**Months of supply** in the Chesapeake Bay & Rivers footprint in Q4-2022, which is up from a year ago

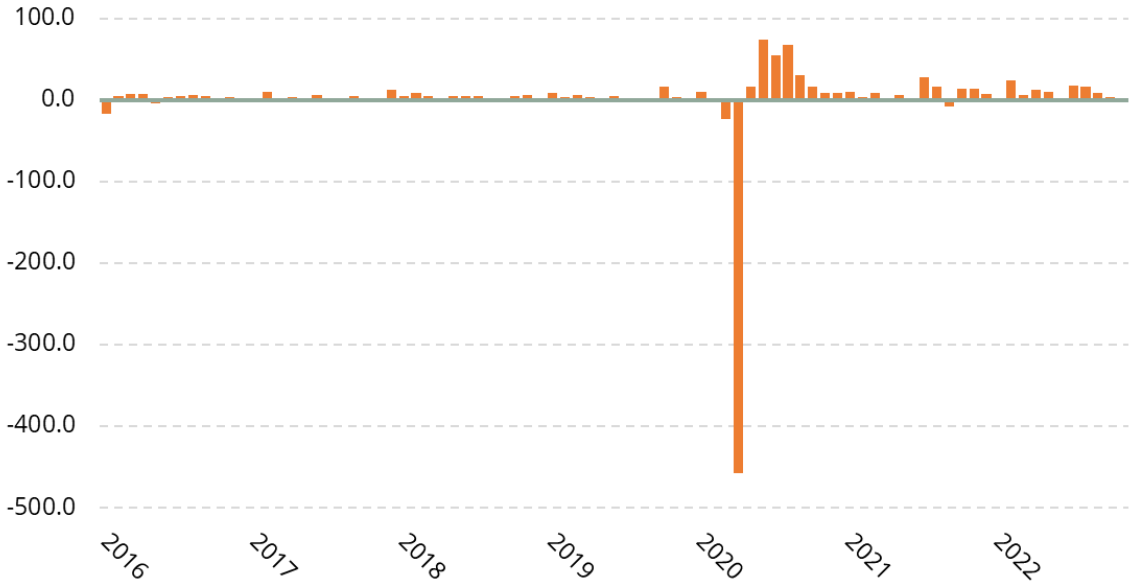
# Economic Overview

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**

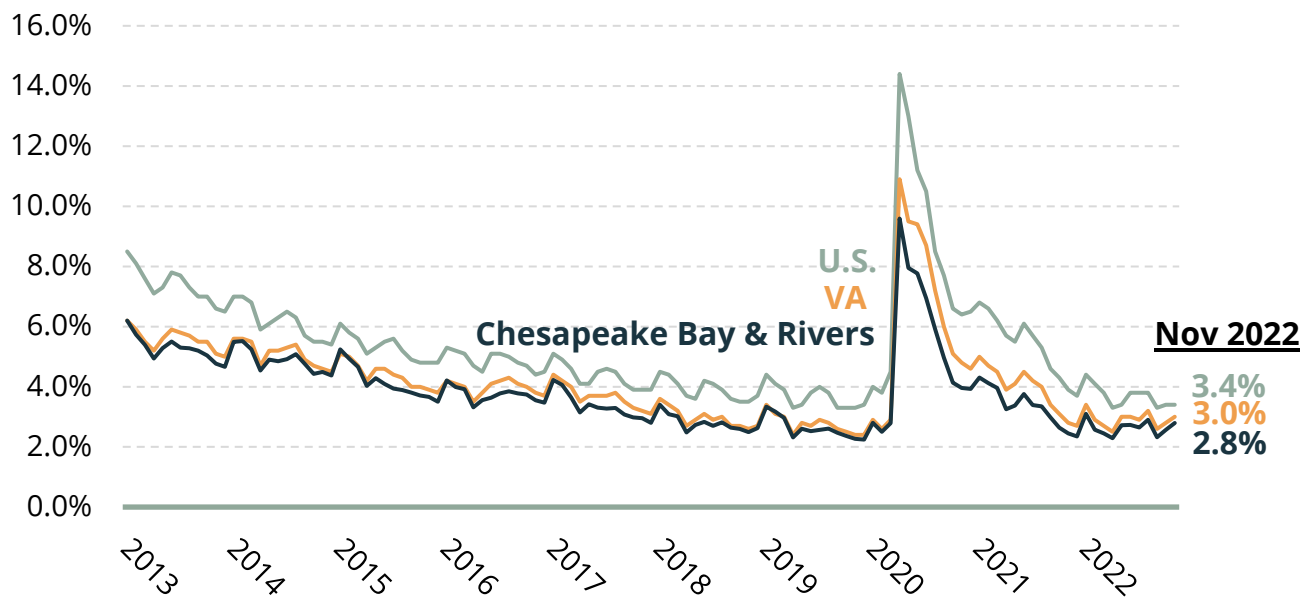


Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

## 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 Chesapeake Bay & Rivers region on the other hand is lower than last year, down from 3.1% last November, to 3% in November 2022.

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

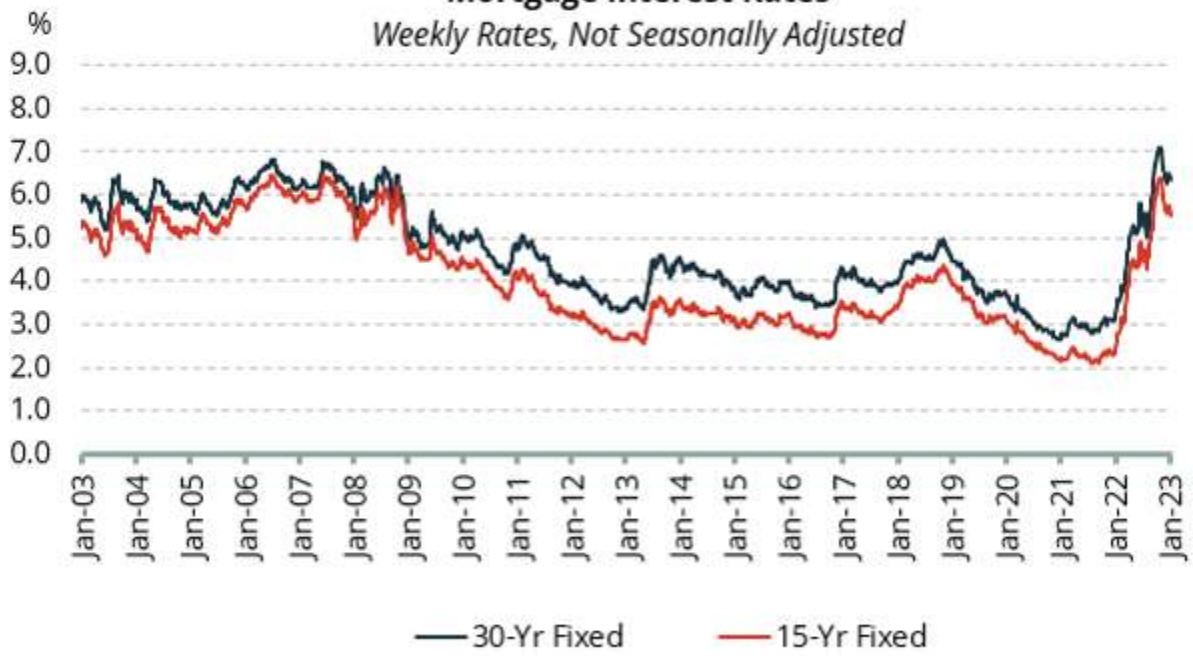


Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

## 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

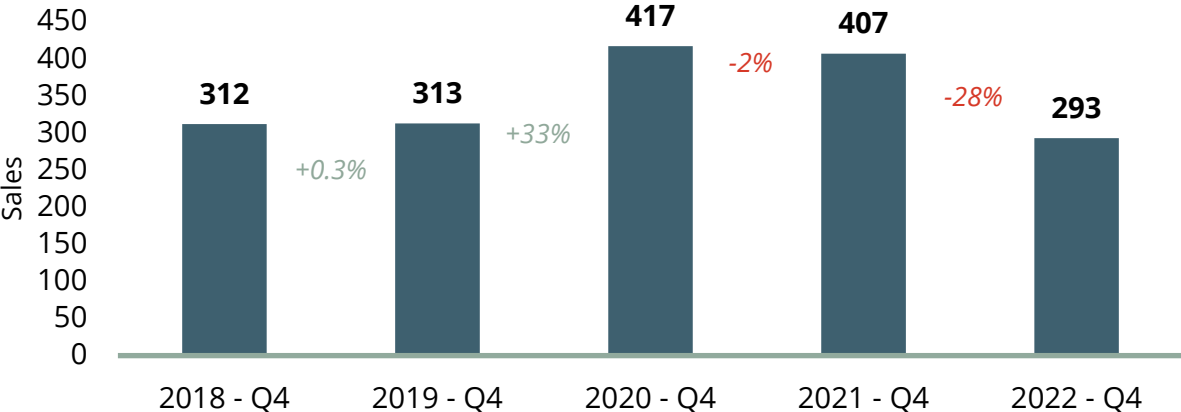
# Housing Market Overview

Conditions in the Chesapeake Bay & Rivers regional housing market continued to be sluggish as 2022 came to a close. Sales levels are way down from last year, which has led to a big drop in sold dollar volume regionwide. 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 in the region continue to climb, and homes are selling faster on average, a reflection of how tight the supply in the market remains. There has been some evidence that the inventory is growing, as the supply of active listings is above last year's level in most local markets.

## Sales

Sales activity cooled down across the entire Chesapeake Bay & Rivers housing market this quarter. There were 293 homes sold in the fourth quarter of 2022. This is 114 fewer sales than the fourth quarter of 2021, representing a 28% decrease in sales. Sales activity has been slowing down in the region for the past year and a half, a trend that has accelerated in recent quarters. 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**  
**Chesapeake Bay & Rivers**  
*2018-2022*



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



## Local Snapshot – *Total Home Sales*

**Gloucester County:** In Gloucester County, sales activity continued to trend down this quarter. There were 118 sales in the county in the fourth quarter, 47 fewer sales than the previous year, a 28% decrease.

**King and Queen County:** There were 15 sales in King and Queen County during the fourth quarter, down 29% from a year ago, which is six fewer sales.

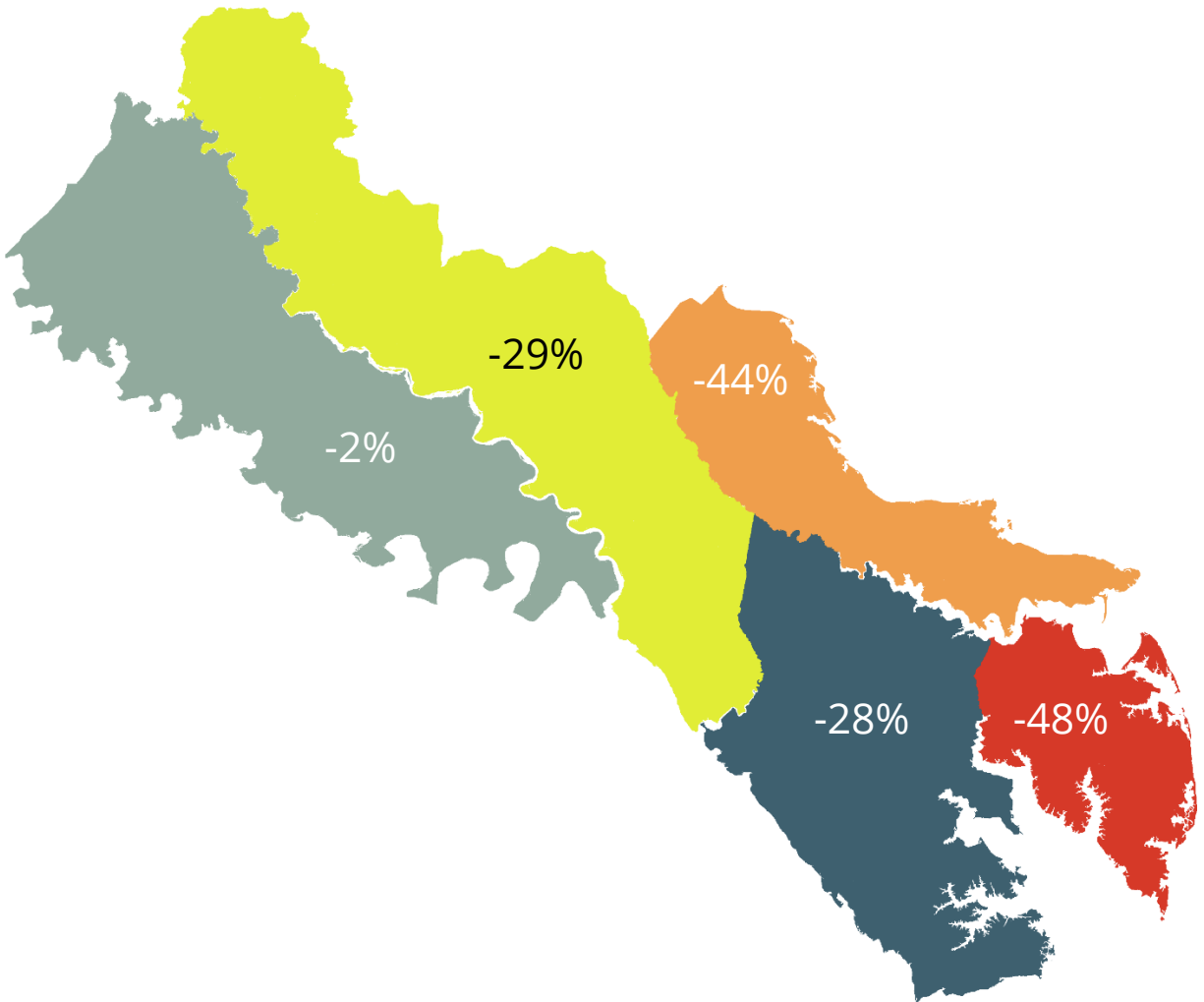
**King William County:** The number of sales in King William County decreased slightly this quarter. There were 90 sales during the fourth quarter, a 2% dip, or two fewer sales than last year.

**Mathews County:** Sales continued to drop in Mathews County. In the fourth quarter, there were 29 sales in the county, 27 fewer sales compared to the same time last year, a 48% decline.

**Middlesex County:** In Middlesex County, there were 41 homes sold during the fourth quarter, falling by 44% from a year earlier, which is 32 fewer sales.



**Figure 5**  
**Change in Sales by Jurisdiction**  
**Chesapeake Bay & Rivers**  
*Fourth Quarter 2021 to Fourth Quarter 2022*



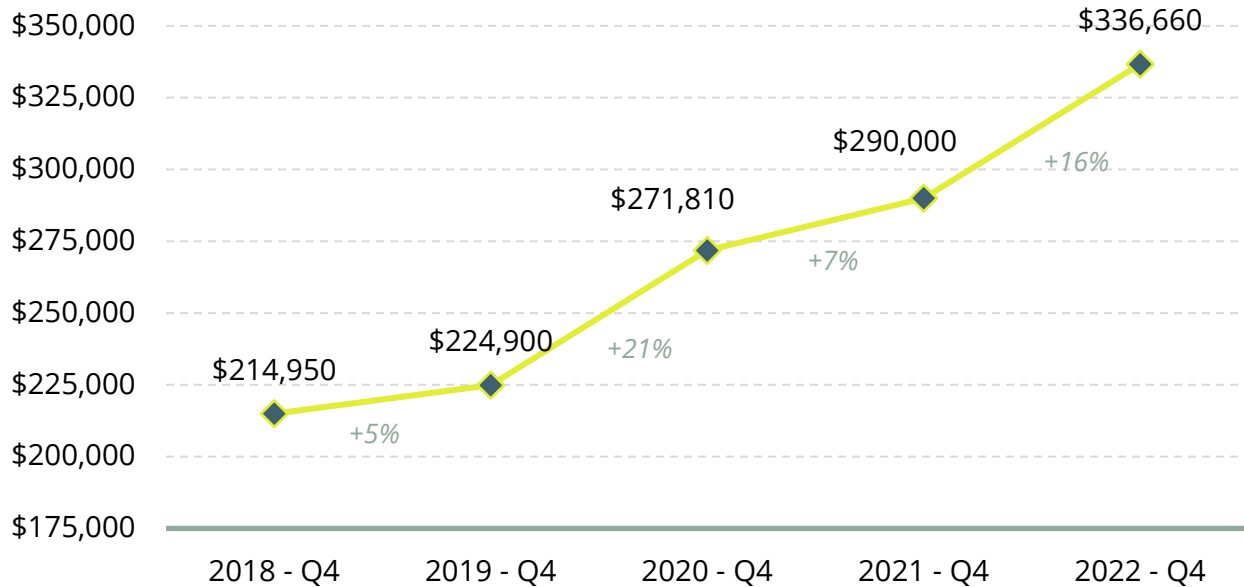
<i>Jurisdiction</i>	<i>2021 - Q4</i>	<i>2022 - Q4</i>	<i>% Change</i>
Gloucester County	165	118	-28%
King & Queen County	21	15	-29%
King William County	92	90	-2%
Mathews County	56	29	-48%
Middlesex County	73	41	-44%

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

## Sales Prices

Home prices across most of the Chesapeake Bay & Rivers 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 the tight inventory situation in the region. The fourth quarter median sales price in the Chesapeake Bay & Rivers market was \$336,660 which rose 16% from this time last year, a gain of about \$47,000. Nearly all local markets in the region 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, Chesapeake Bay & Rivers**  
2018-2022



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



### Local Snapshot – *Median Sales Price*

**Gloucester County:** The median sales price in Gloucester County was \$328,335 in the fourth quarter, up 9% from last year, a gain of \$28,435.

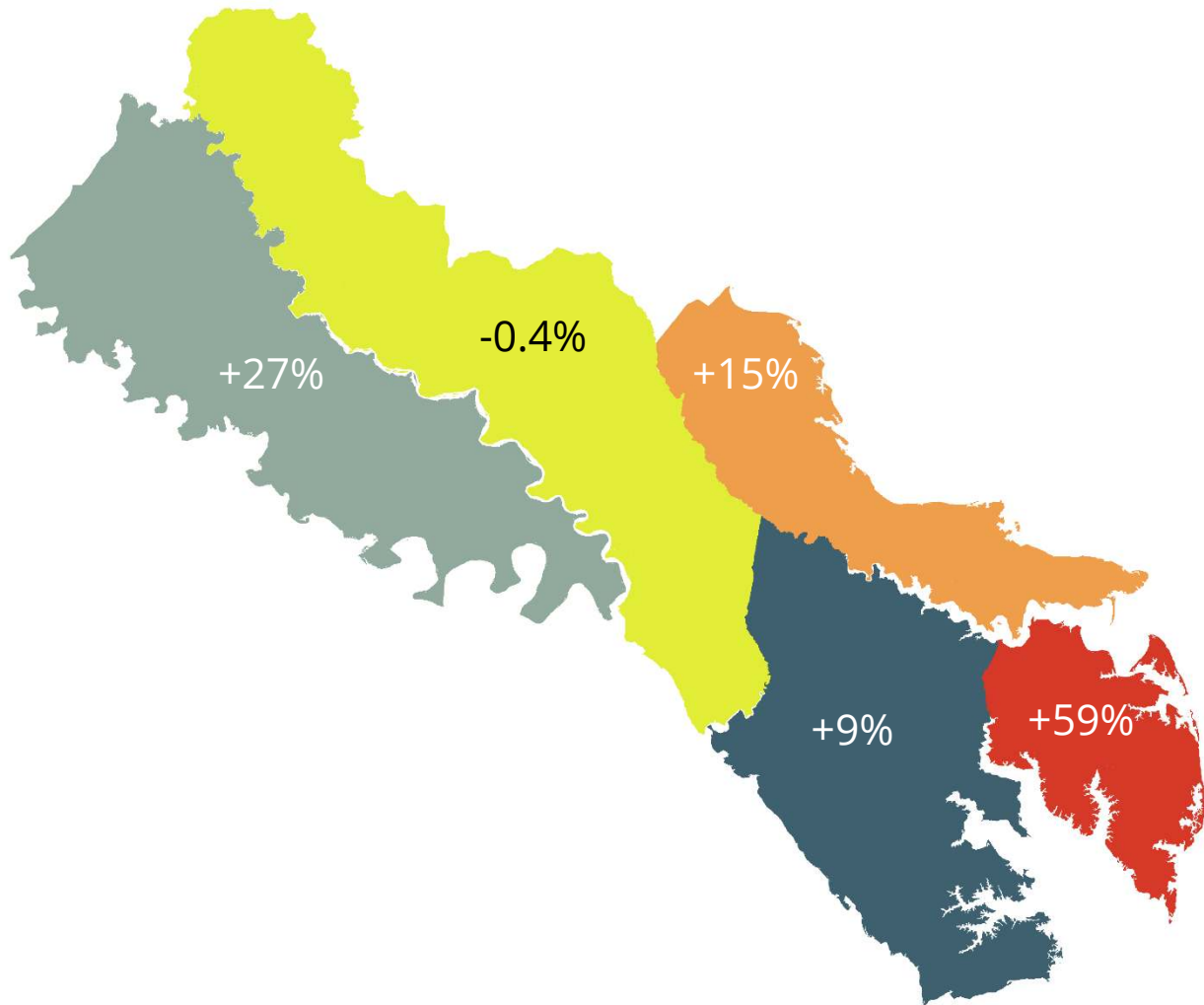
**King and Queen County:** In King and Queen County, the median sales price was \$229,000 in the fourth quarter, \$1,000 less than the previous year, inching down a modest 0.4%.

**King William County:** Home prices continued to surge in King William County. In the fourth quarter, the median price was \$342,475, up 27% from a year ago, a gain of \$72,475.

**Mathews County:** The median sales price in Mathews County significantly grew this quarter. The median price was \$470,000, a 59% jump from the year prior, increasing prices by \$175,000.

**Middlesex County:** In the fourth quarter, the median sales price in Middlesex County was \$401,000, a strong 15% gain, or \$51,000 more than last year.

**Figure 7**  
**Change in Median Sales Price by Jurisdiction**  
**Chesapeake Bay & Rivers**  
*Fourth Quarter 2021 to Fourth Quarter 2022*



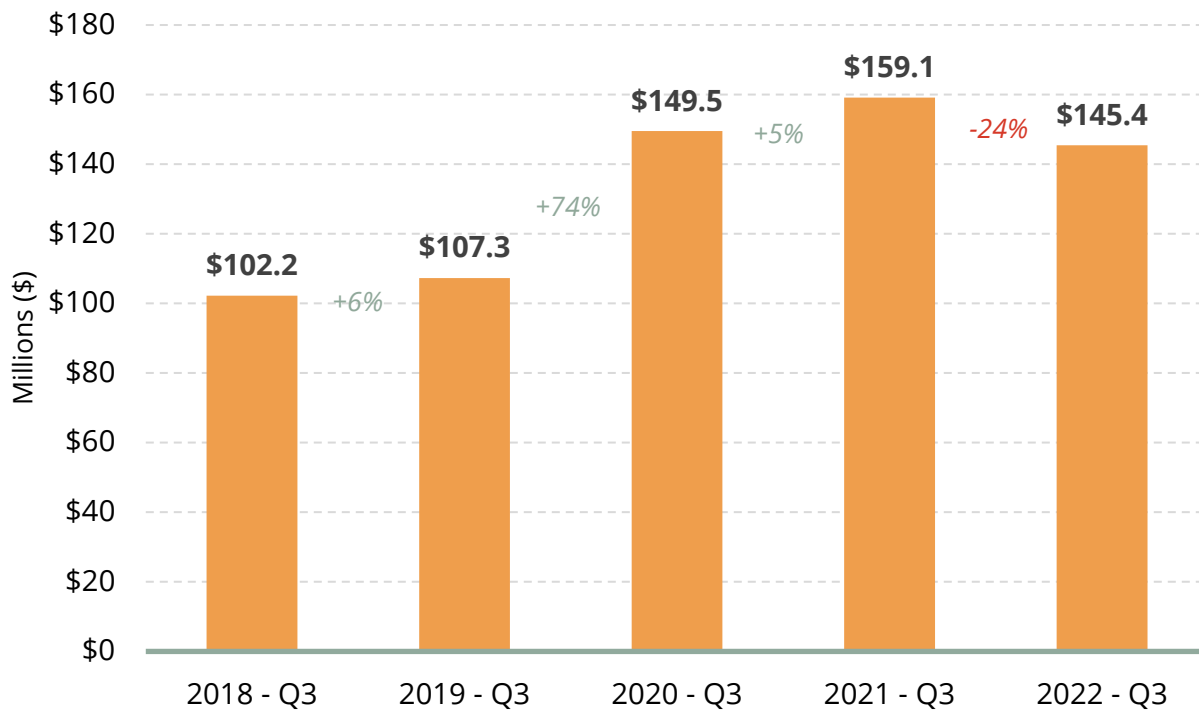
<i>Jurisdiction</i>	<i>2021 - Q4</i>	<i>2022 - Q4</i>	<i>% Change</i>
Gloucester County	\$299,900	\$328,335	9%
King & Queen County	\$230,000	\$229,000	-0.4%
King William County	\$270,000	\$342,475	27%
Mathews County	\$295,000	\$470,000	59%
Middlesex County	\$350,000	\$401,000	15%

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

## Sold Volume

Even though home prices continue to trend higher in the Chesapeake Bay & Rivers region, the sharp slowdown in sales activity led to a much lower sold dollar volume in the market this quarter. There was about \$145.4 million of sold volume across the Chesapeake Bay & Rivers footprint in the fourth quarter of 2022, which is \$13.7 million less volume than there was in the fourth quarter of 2021. This is a 24% reduction in sold dollar volume, the sharpest decline in more than seven years in the region.

**Figure 8**  
**Fourth Quarter Sold Dollar Volume (Millions)**  
**Chesapeake Bay & Rivers**  
*2018-2022*



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



## Local Snapshot – *Sold Dollar Volume*

**Gloucester County:** There was about \$41.3 million of sold volume during the fourth quarter in Gloucester County, \$18.2 million less than the same time last year, a 31% drop.

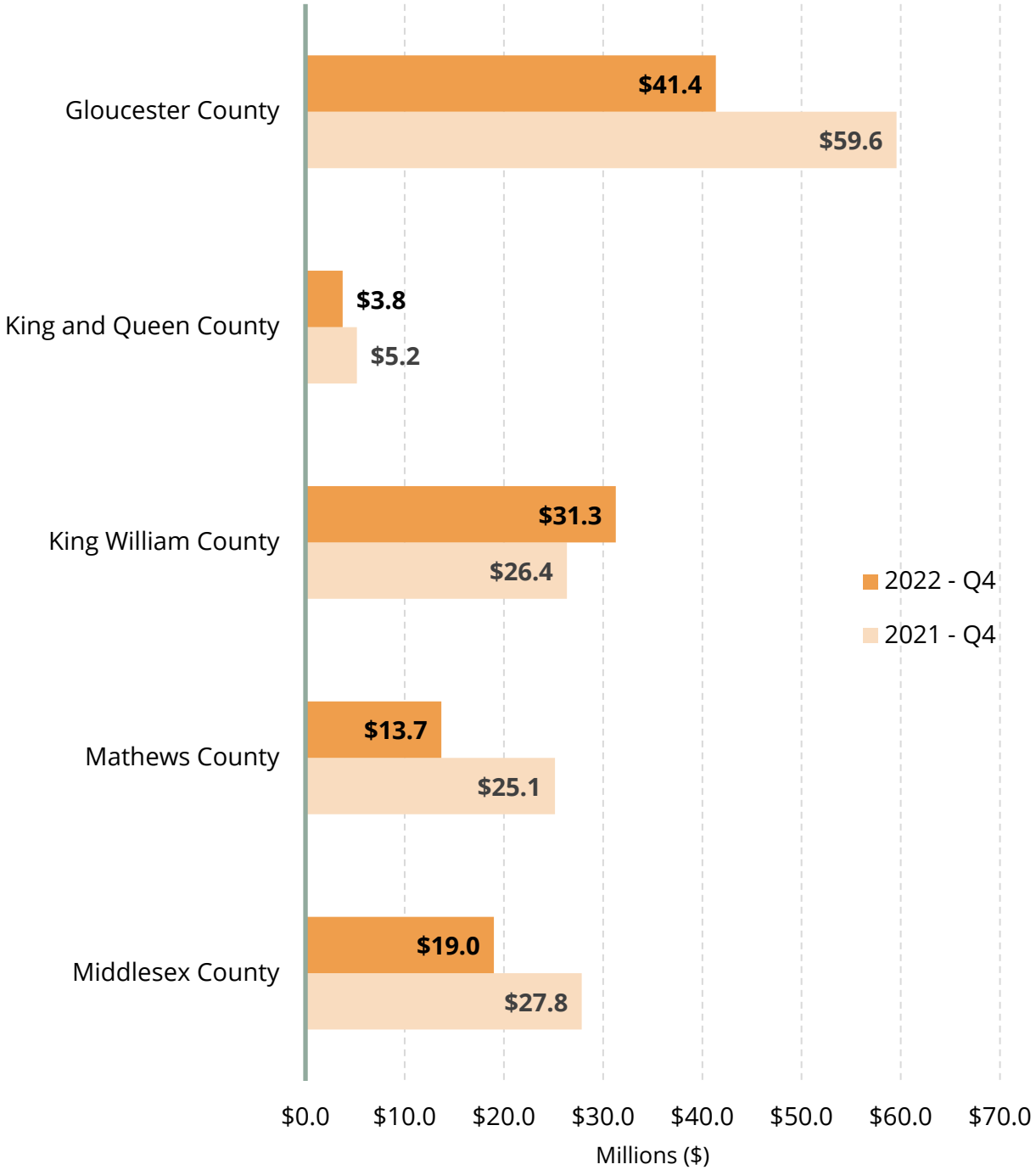
**King and Queen County:** The slowdown in sales and median price led to less sold dollar volume in King and Queen County this quarter. In the county, there was \$3.7 million of sold volume during the fourth quarter, down 28% or \$1.4 million from the previous year.

**King William County:** The rise in sales price brought up the sold dollar volume in King William County this quarter. In the county, there was approximately \$31.3 million of sold volume, \$4.9 million more than last year, rising by 19%.

**Mathews County:** In Mathews County, there was \$13.7 million of total sold dollar volume in the fourth quarter, down 46% from the year prior, a decrease of \$11.4 million.

**Middlesex County:** Despite the jump in home prices, low sales activity led to decreased sold volume in Middlesex County. In the fourth quarter, there was about \$19 million of sold dollar volume in the county, a decline of \$8.8 million from the previous year, which is 32% less volume.

**Figure 9**  
**Fourth Quarter Sold Dollar Volume**  
**Chesapeake Bay & Rivers Jurisdictions**  
*2021 and 2022*

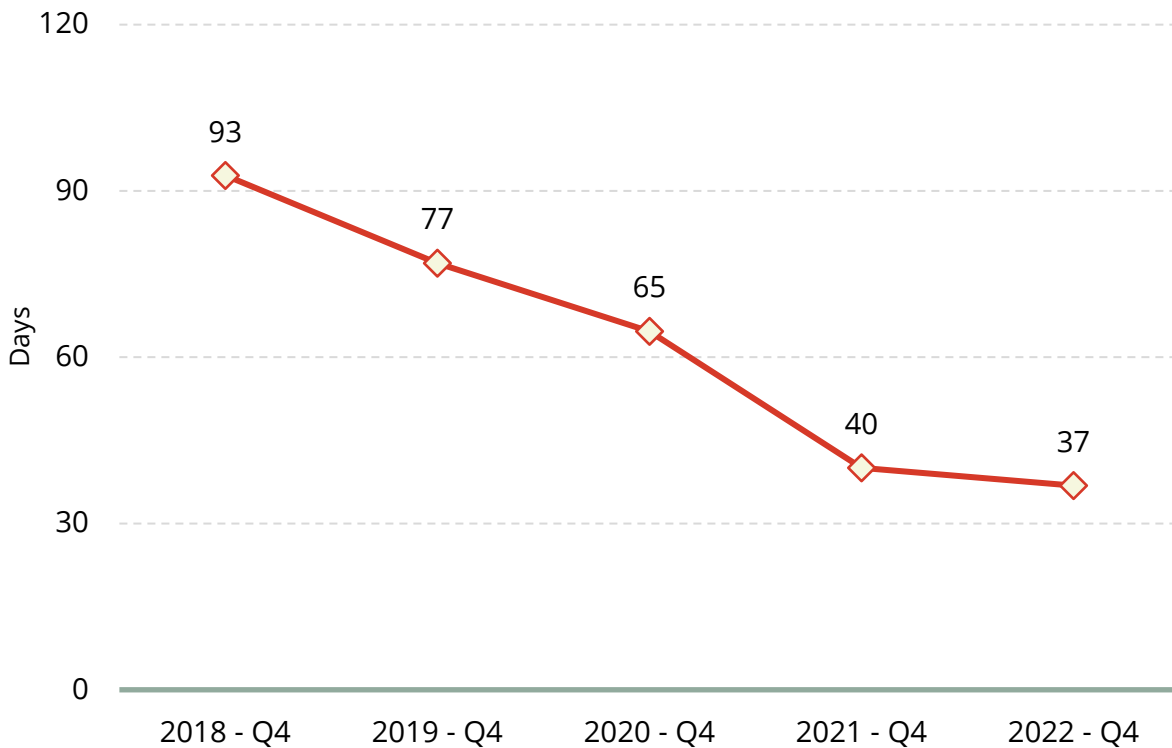


Source: Virginia REALTORS®, data accessed January 15, 2023

## Days on Market

Following a slowdown last quarter, homes are once again selling faster than last year on average in the Chesapeake Bay & Rivers market. The average days on market in the region during the fourth quarter was 37 days, which is down from 40 days this time last year. 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**  
**Chesapeake Bay & Rivers**  
*2018-2022*



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





## Local Snapshot – *Average Days on Market*

**Gloucester County:** The average days on market for a home in Gloucester County was 25 days, five days less than the same time last year.

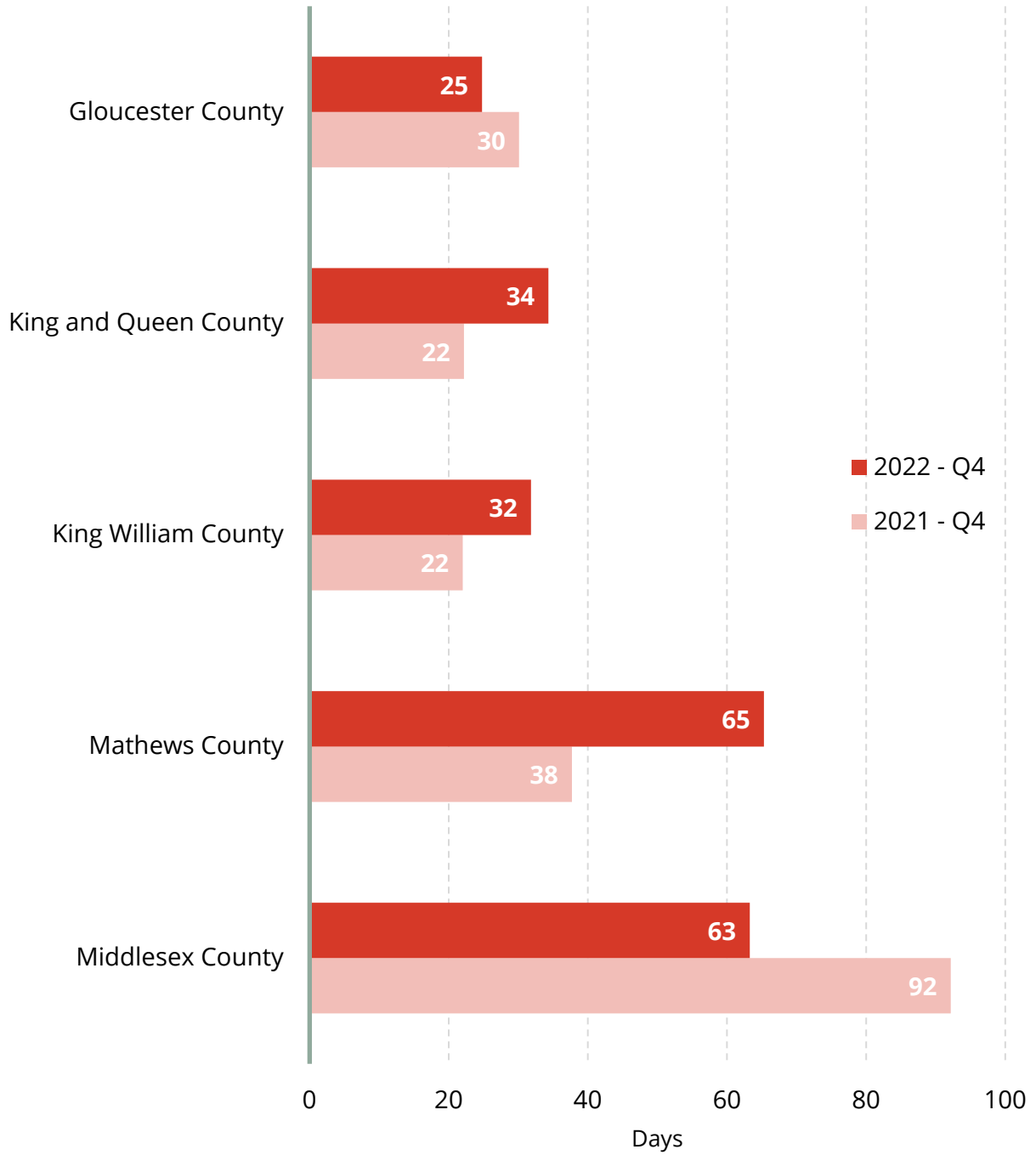
**King and Queen County:** At 34 days, the average days on market in King and Queen County was 12 days longer than the previous year.

**King William County:** In the fourth quarter, homes in King William County were on the market an average of 32 days, 10 days longer than a year ago.

**Mathews County:** Homes in Mathews County stayed on the market longer this quarter. In the county, the average days on market was 65 days, 28 more days than last year.

**Middlesex County:** In Middlesex County, the average days on market was 63 days, selling 29 days faster than a year earlier.

**Figure 11**  
**Fourth Quarter Average Days on Market**  
**Chesapeake Bay & Rivers Jurisdictions**  
*2021 and 2022*



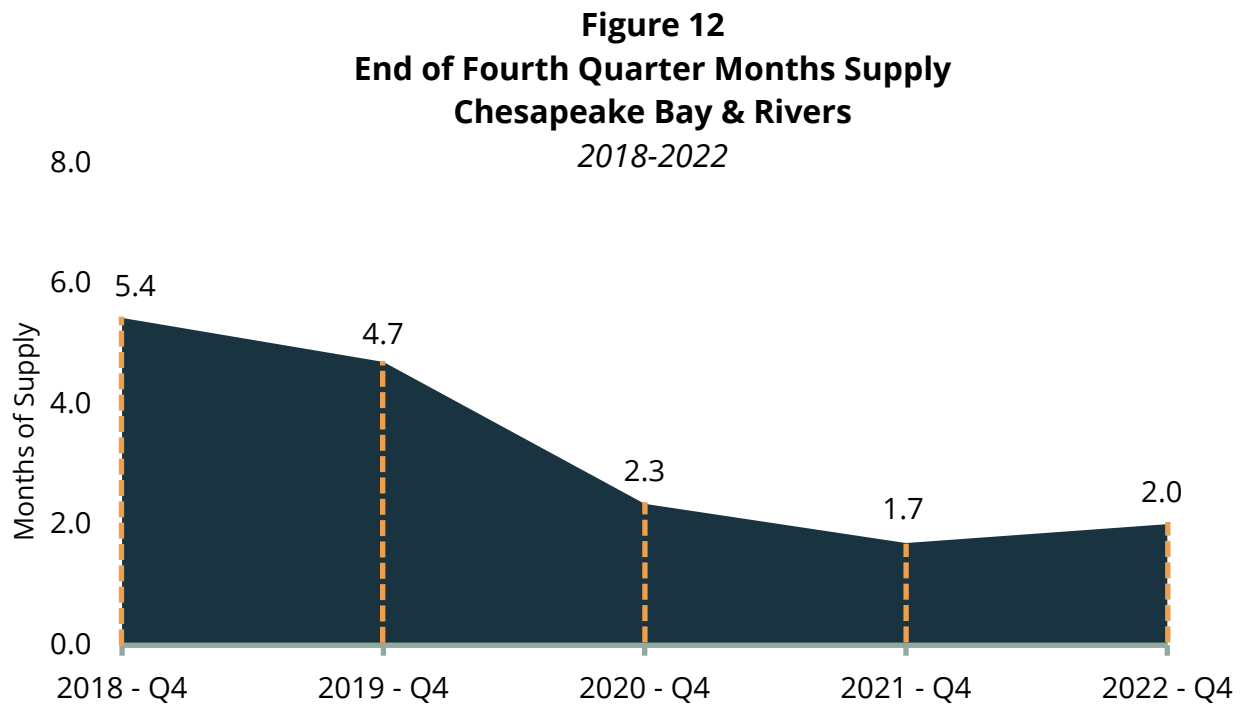
Source: Virginia REALTORS®, data accessed January 15, 2023

## Inventory

The inventory of active listings in the Chesapeake Bay & Rivers footprint grew slightly at the end of 2022 compared to the end of 2021. There were 243 active listings on the market at the end of the fourth quarter regionwide, two more listings than a year ago, which is a modest 1% uptick. Overall inventory levels have been building up for three of the last four quarters. Most of the additional listings this quarter were in the Gloucester County and King and Queen County markets. The growth in supply levels do not necessarily reflect that more new listings are coming on the market. Rather, as interest rates rose over the course of 2022, sales activity slowed down, which is allowing existing active listings to stay on the market longer, which is building up the inventory.

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 2 months of supply at the end of the fourth quarter in the Chesapeake Bay & Rivers footprint, which is up from 1.7 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.



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



## Local Snapshot – *Active Listings*

**Gloucester County:** Inventory increased in Gloucester County this quarter. There were 90 active listings on the market in the county at the end of the fourth quarter, 10 more listings than last year, a 13% jump.

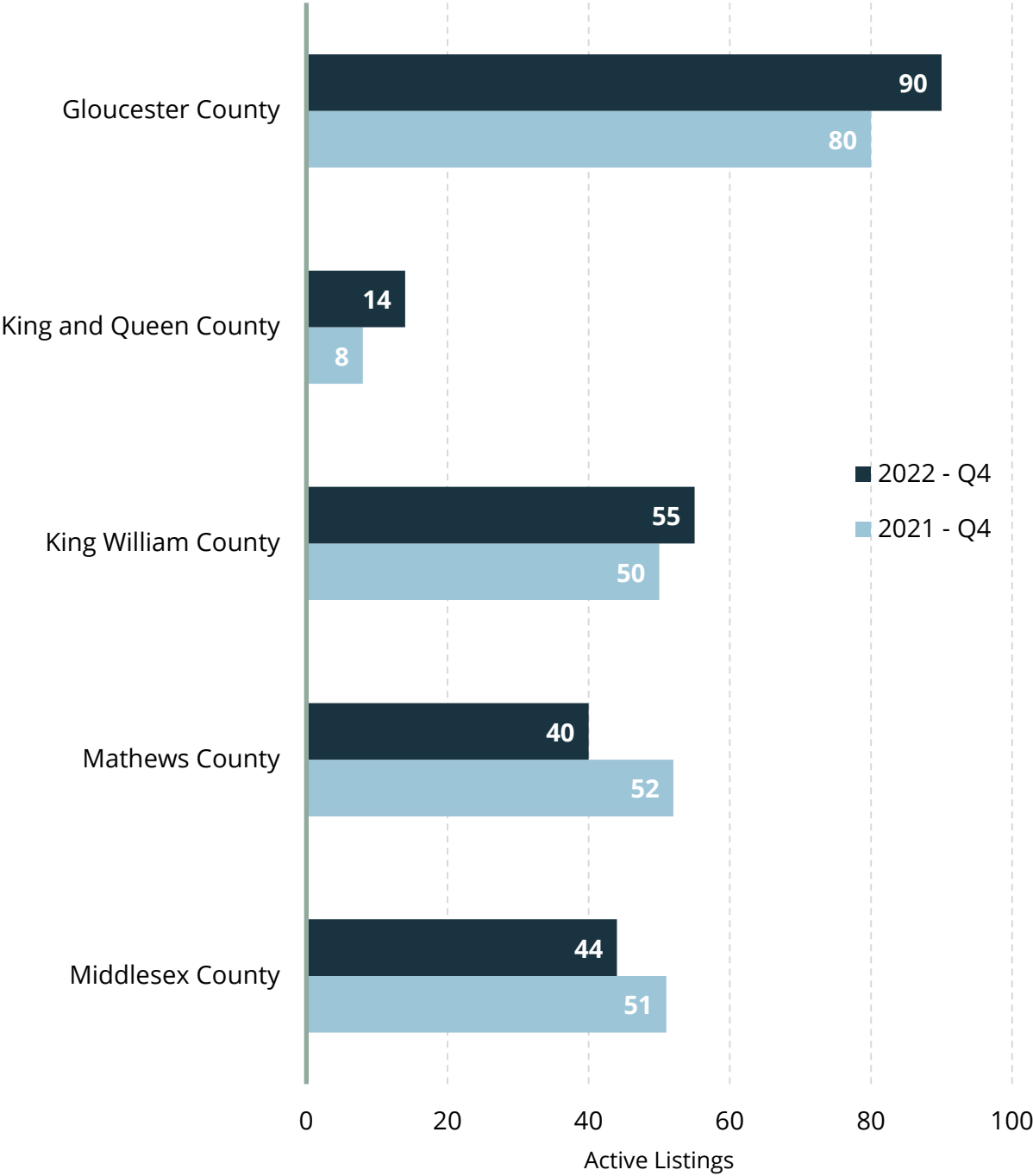
**King and Queen County:** The number of active listings went up in King and Queen County. At the end of the fourth quarter, there were 14 listings in the county, up 75% from the previous year, which is six additional listings.

**King William County:** In King William County, there were 55 active listings at the end of the fourth quarter, five more listings than a year ago, a 10% increase.

**Mathews County:** There were 40 active listings on the market in Mathews County at the end of the fourth quarter, 12 fewer listings compared to a year earlier, falling by 23%.

**Middlesex County:** At the end of the fourth quarter, there were 44 active listings in Middlesex County. The number of listings dropped by 14%, which is seven fewer listings than the previous year.

**Figure 13**  
**End of Fourth Quarter Active Listings**  
**Chesapeake Bay & Rivers 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.

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.