

# ERIN MELTON'S MARKET UPDATE

WILLIAMSBURG, VA  
23185

- Current Real Estate Market Conditions for Single Family Homes
- Trends in Pricing
- Current Levels of Supply and Demand
- Value Metrics

- Report for the week of  
August 12, 2013

- Presented by Erin Melton  
Re/Max Peninsula  
[www.TideHomes.com](http://www.TideHomes.com) | [MeltonTeam@gmail.com](mailto:MeltonTeam@gmail.com)  
757-784-1358



### This Week

- The median list price in WILLIAMSBURG, VA this week is \$384,830. The 459 properties have been on the market for an average of 136 days.

The Market Action Index has been climbing lately while days-on-market are trending down, these point to a positive near-term outlook for the market.

### Supply and Demand

- The market continues to get hotter. More sales demand and fewer homes listed have contributed to a relatively long run of increasing prices. Current supply and demand levels show no sign of prices changing from their current trend.

#### Real-Time Market Profile

		Trend
Median List Price	\$ 384,830	↑↑
Average List Price	\$ 485,267	
Asking Price Per Square Foot	\$ 143	↓↓
Average Days on Market (DoM)	136	↓↓
Inventory of Properties Listed	459	↔
Most Expensive Listing	\$ 2,400,000	
Least Expensive Listing	\$ 60,000	
Average Age of Listing	19	
Percent of Properties with Price Decrease	32 %	
Percent Relisted (reset DOM)	n/a	
Percent Flip (price increased)	5 %	
Median House Size (sq ft)	2762	
Median Lot Size	not available	
Median Number of Bedrooms	4.0	
Median Number of Bathrooms	2.5	

#### Altos Research Value Statistics

Market Action Index Seller's Advantage 31.9 ↑↑

The Market Action Index answers the question "How's the Market?" by measuring the current rate of sale versus the amount of the inventory. Index above 30 implies a seller's advantage. Below 30, conditions give the advantage to the buyer.

Trend Key: ↑↑ Strong upward trend ↓↓ Strong downward trend  
↔ No change ↑ Slight upward trend ↓ Slight downward trend

### Characteristics per Quartile

Quartile	Median Price	Sq. Ft.	Lot Size	Beds	Baths	Age	Inventory	New	Absorbed	DOM
Top/First	\$ 759,350	4400	not available	4.0	3.5	15	114	4	5	184
Upper/Second	\$ 450,000	3076	not available	4.0	3.0	16	115	17	8	133
Lower/Third	\$ 346,650	2560	not available	4.0	2.5	8	115	10	14	111
Bottom/Fourth	\$ 234,900	1740	not available	3.0	2.0	25	115	16	23	116

Most expensive 25% of properties

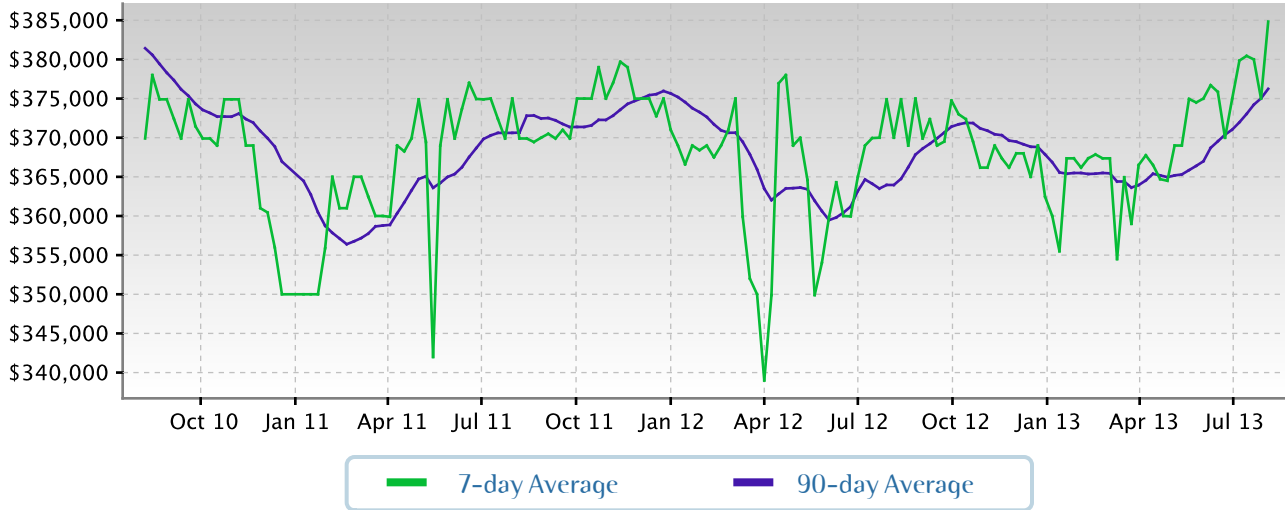
Upper-middle 25% of properties

Lower-middle 25% of properties

Least expensive 25% of properties

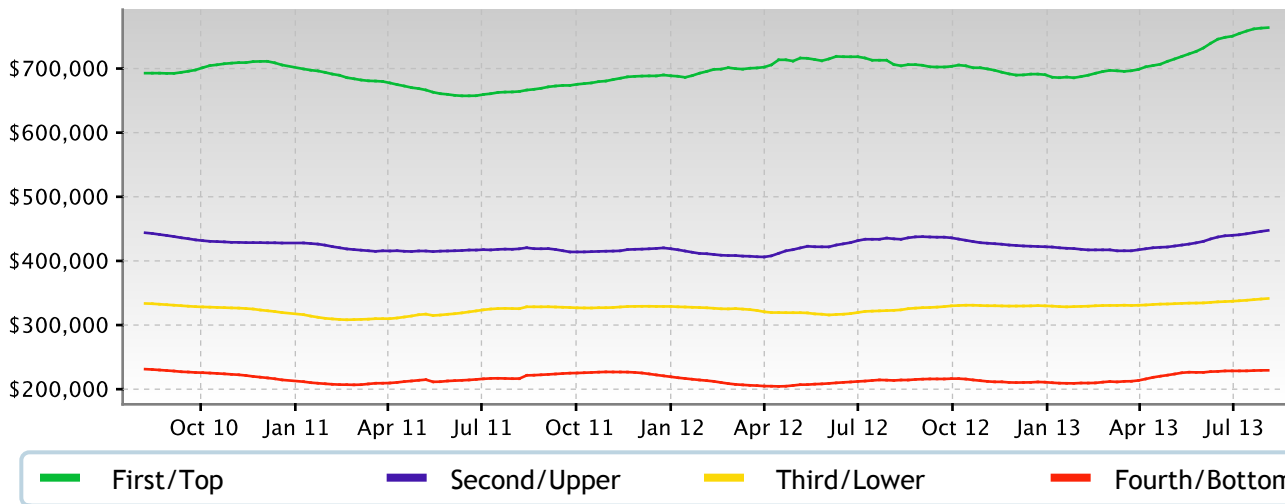
### Median Price

Price trends continued their recent uptrend this week. While still below the market's price high-point, we've seen a nice run recently.



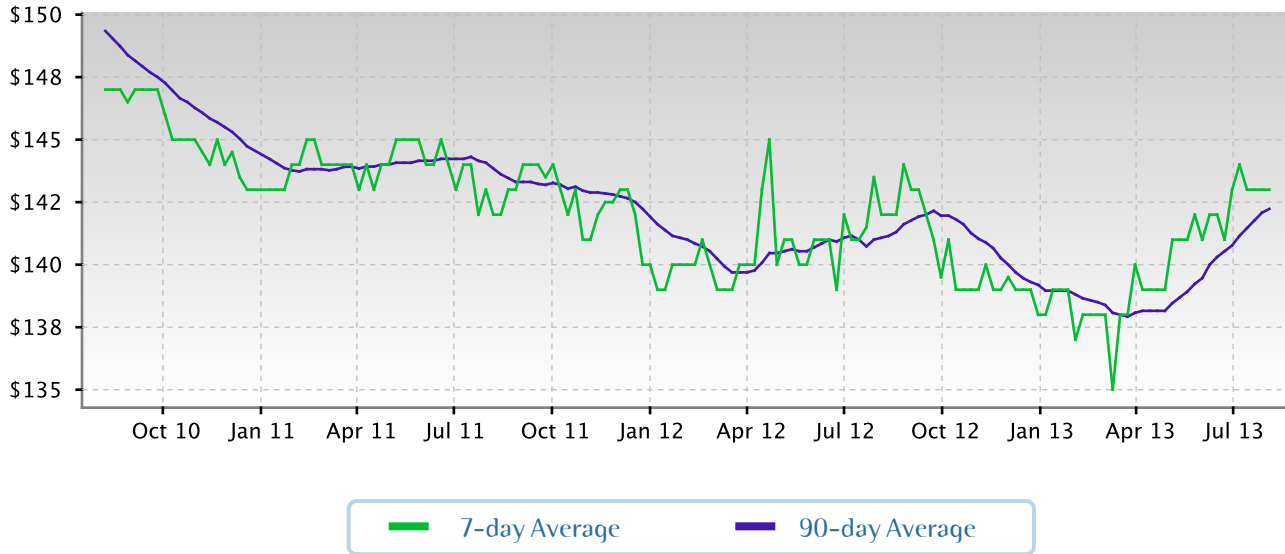
### Quartile Prices

Prices in most of the market trending have been higher in recent weeks except for the high-end of the market, which has been essentially flat.



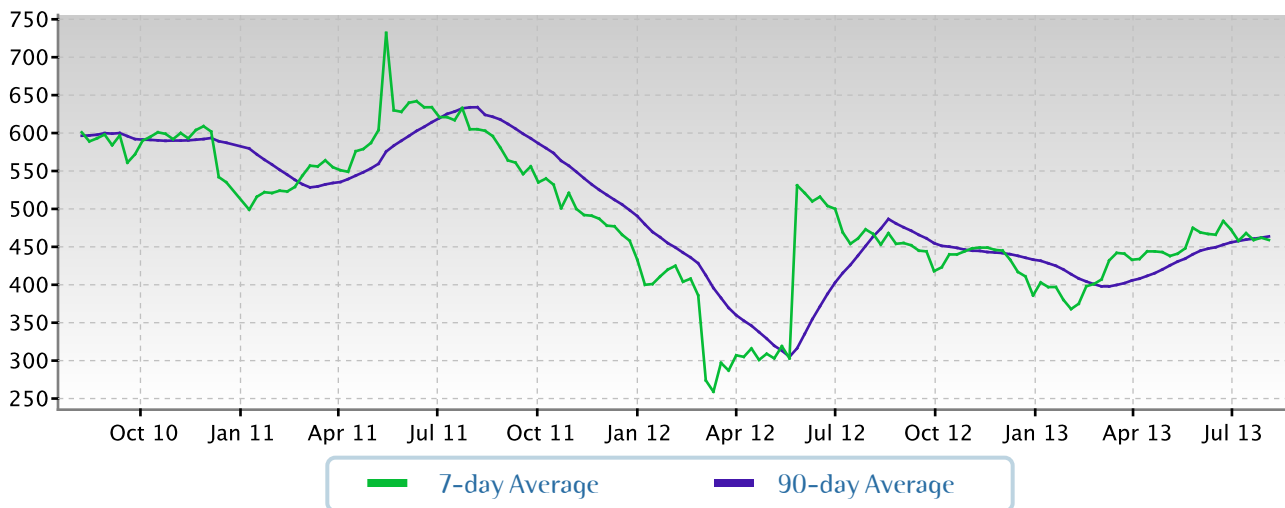
### Price per Square Foot

This is a market where watching the value metrics (like price per square foot) can provide insight that you don't get at first glance. Despite the fact that home prices are rising fairly consistently, the price per square foot of homes listed is declining. Often this can be attributed to new and remodeled homes on the market. Buyers in the area are paying more but also getting more for their money.



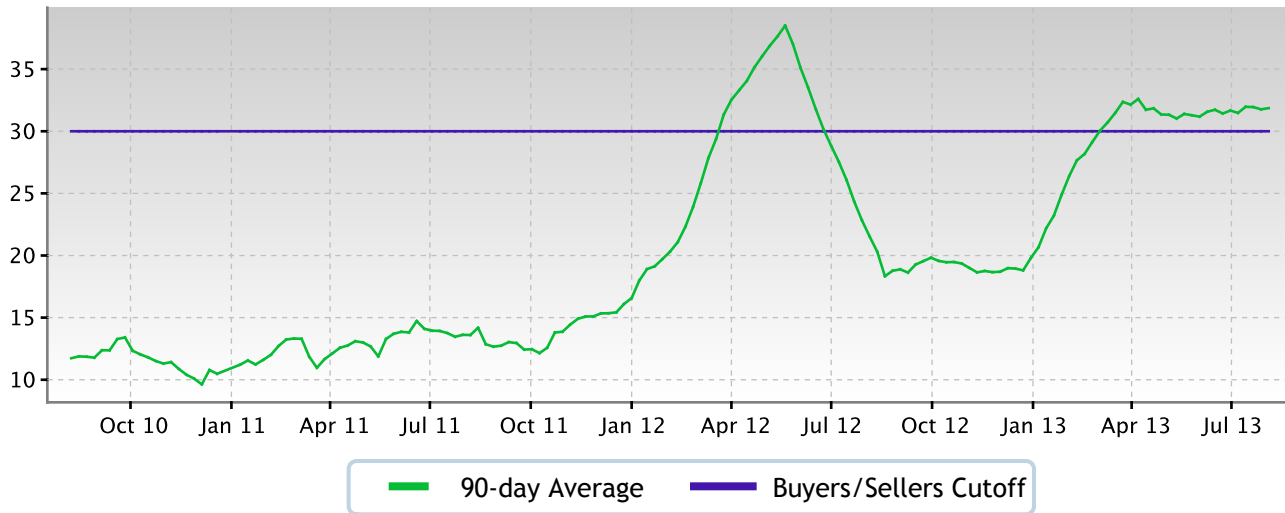
### Inventory of Properties Listed for Sale

Inventory has been relatively steady around these levels in recent weeks.



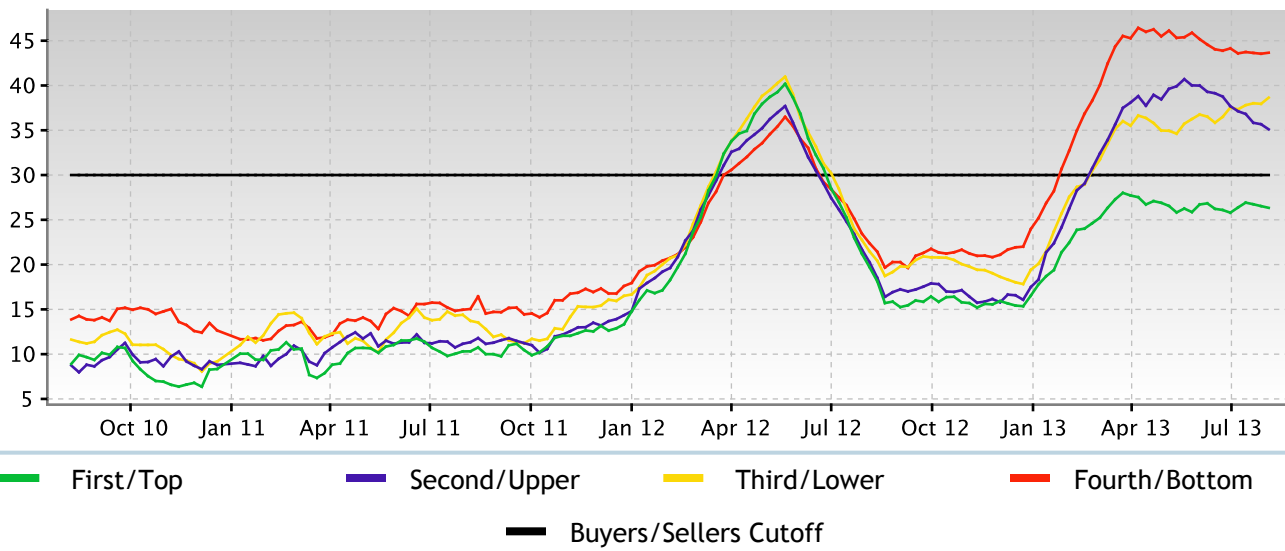
### Market Action Index

The WILLIAMSBURG market is currently in the Seller's Advantage zone (greater than 30). The 90-day Market Action Index stands at 31.86 which indicates that demand is strong and available supply of homes gets snapped up relatively quickly.



### Market Action Index per Quartile

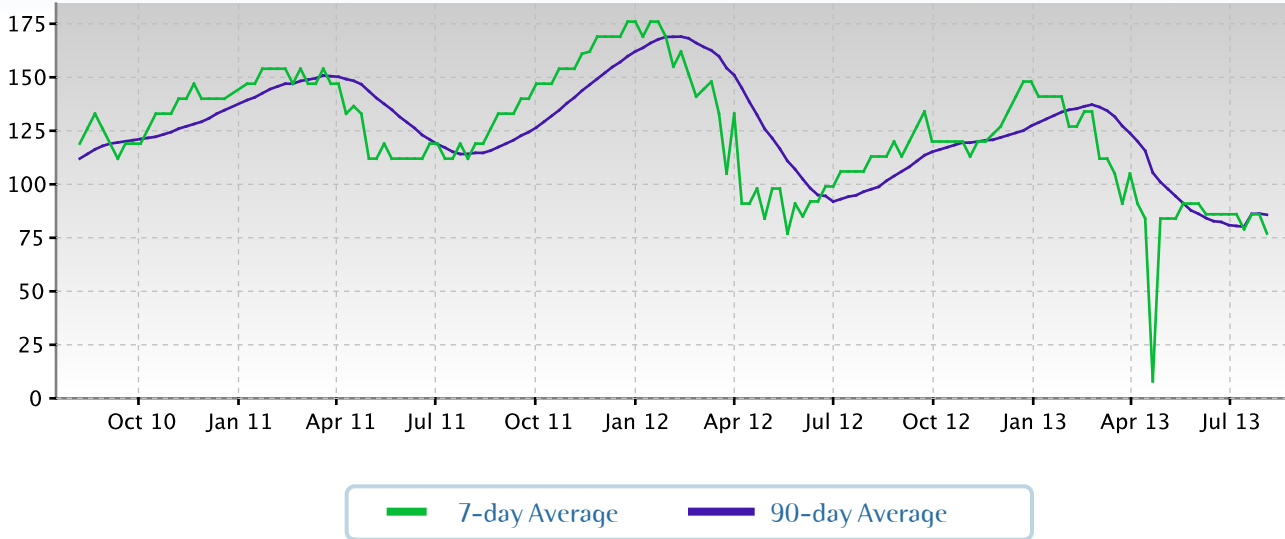
The lowest segment of the market (Quartile 4) is the only segment in the Buyer's Market zone with several months of inventory given the current rate of demand for homes in the quartile. The rest of the market (Quartiles 1, 2, and 3) is showing demand strength in the Seller's Market zone. Expect pricing conditions to favor the buyer at the low end.



Residential house prices are a function of supply and demand, and market conditions can be characterized by analyzing those factors. Watch this index for sustained changes: if the index falls into the Buyer's Advantage zone (below 30) for a long period, prices are likely in for a downward correction.

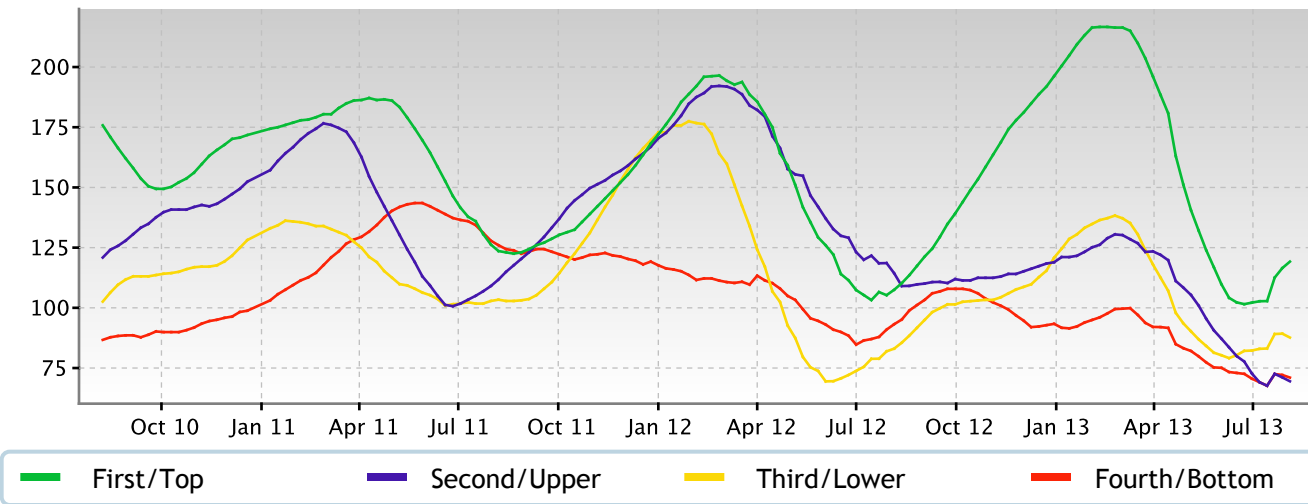
### Days on Market

The properties have been on the market for an average of 136 days. Half of the listings have come newly on the market in the past 77 or so days.



### Days on Market per Quartile

It is not uncommon for the higher priced homes in an area to take longer to sell than those in the lower quartiles.



### This Week

- The median list price in WILLIAMSBURG, VA 23185 this week is \$393,750. The 220 properties have been on the market for an average of 162 days.

Inventory is tightening and days-on-market is falling. The Market Action Index shows demand heating up. These are relatively bullish signs for prices.

### Supply and Demand

- The market continues to get hotter. More sales demand and fewer homes listed have contributed to a relatively long run of increasing prices. Current supply and demand levels show no sign of prices changing from their current trend.

#### Real-Time Market Profile

		Trend
Median List Price	\$ 393,750	↑↑
Average List Price	\$ 534,551	
Asking Price Per Square Foot	\$ 144	↓↓
Average Days on Market (DoM)	162	↓↓
Inventory of Properties Listed	220	↓↓
Most Expensive Listing	\$ 2,400,000	
Least Expensive Listing	\$ 60,000	
Average Age of Listing	23	
Percent of Properties with Price Decrease	35 %	
Percent Relisted (reset DOM)	n/a	
Percent Flip (price increased)	3 %	
Median House Size (sq ft)	3012	
Median Lot Size	not available	
Median Number of Bedrooms	4.0	
Median Number of Bathrooms	2.5	

#### Altos Research Value Statistics

Market Action Index      Seller's Advantage      31.8      ↑↑

The Market Action Index answers the question "How's the Market?" by measuring the current rate of sale versus the amount of the inventory. Index above 30 implies a seller's advantage. Below 30, conditions give the advantage to the buyer.

Trend Key:      ↑↑ Strong upward trend      ↓↓ Strong downward trend  
 ↔ No change      ↑ Slight upward trend      ↓ Slight downward trend

### Characteristics per Quartile

Quartile	Median Price	Sq. Ft.	Lot Size	Beds	Baths	Age	Inventory	New	Absorbed	DOM
Top/First	\$ 899,000	4454	not available	4.0	3.5	15	55	1	3	195
Upper/Second	\$ 550,000	3316	not available	4.0	3.0	20	55	6	4	165
Lower/Third	\$ 345,000	2729	not available	4.0	2.5	10	55	2	8	147
Bottom/Fourth	\$ 219,900	1664	not available	3.0	2.0	36	55	10	11	141

Most expensive 25% of properties

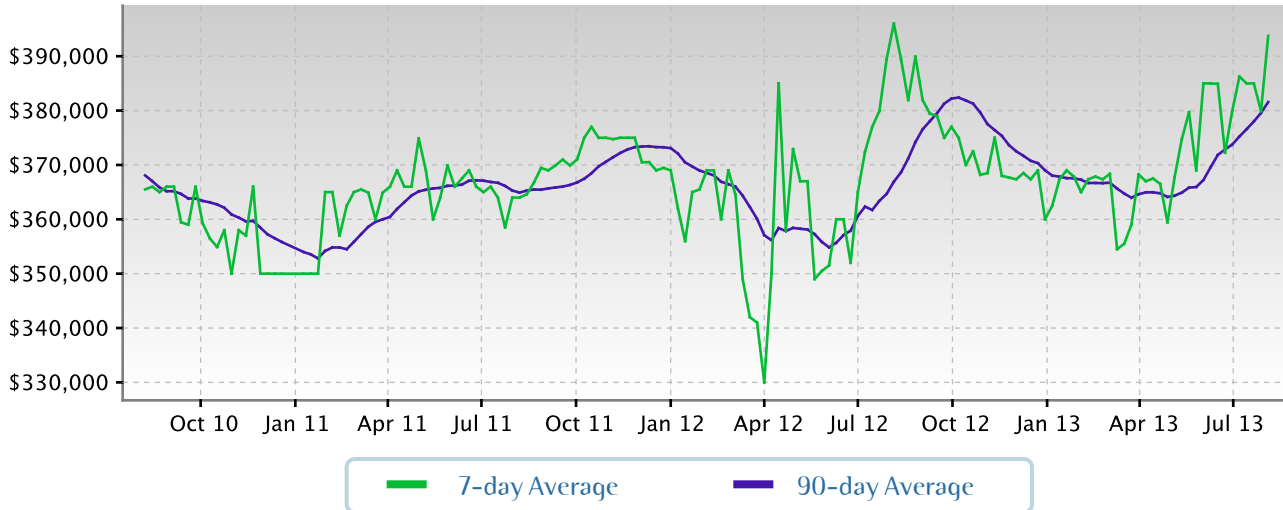
Upper-middle 25% of properties

Lower-middle 25% of properties

Least expensive 25% of properties

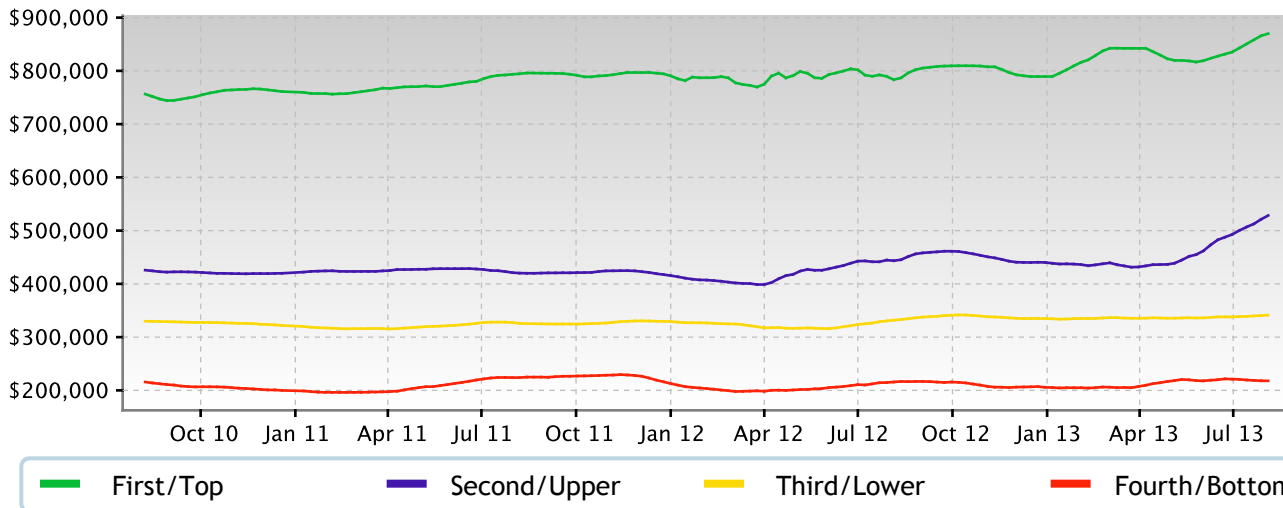
### Median Price

Price trends in this zip code continued their recent uptrend this week. While still below the market's high point, we've seen a nice run recently.



### Quartile Prices

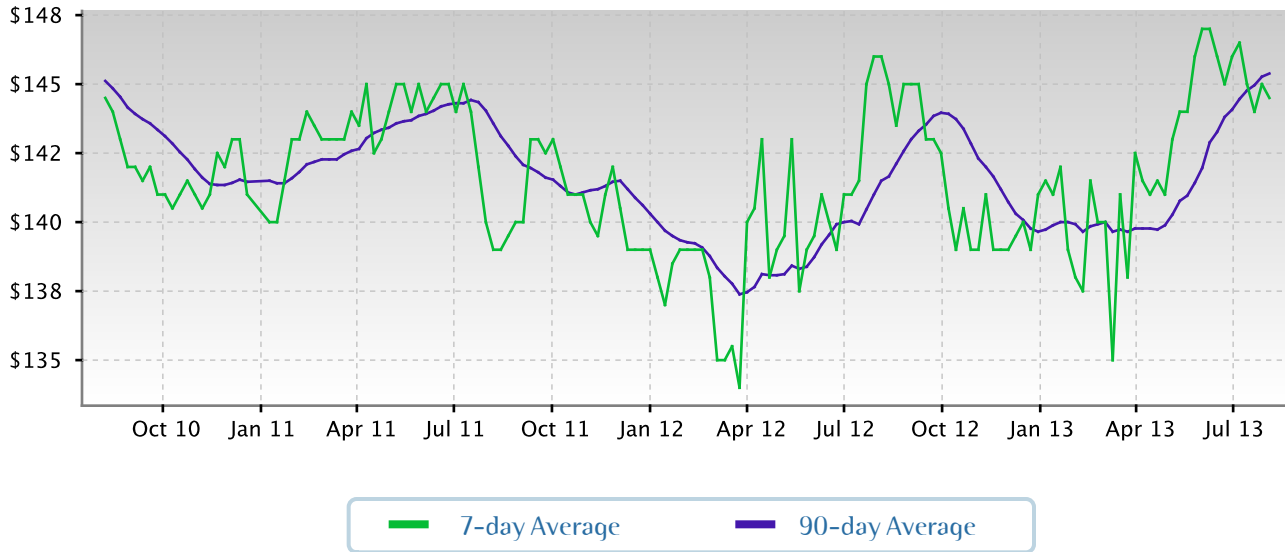
In the quartile market segments, we see prices in most of this zip code trending higher in recent weeks. However the high-end of the market (Quartile 1) is showing some weakness. Prices in Quartile 1 have been trending down lately. If this trend continues, expect downward price pressures on the rest of the market to follow. Look to the Market Action Index Quartile breakdown to see a leading indicator for each quartile.





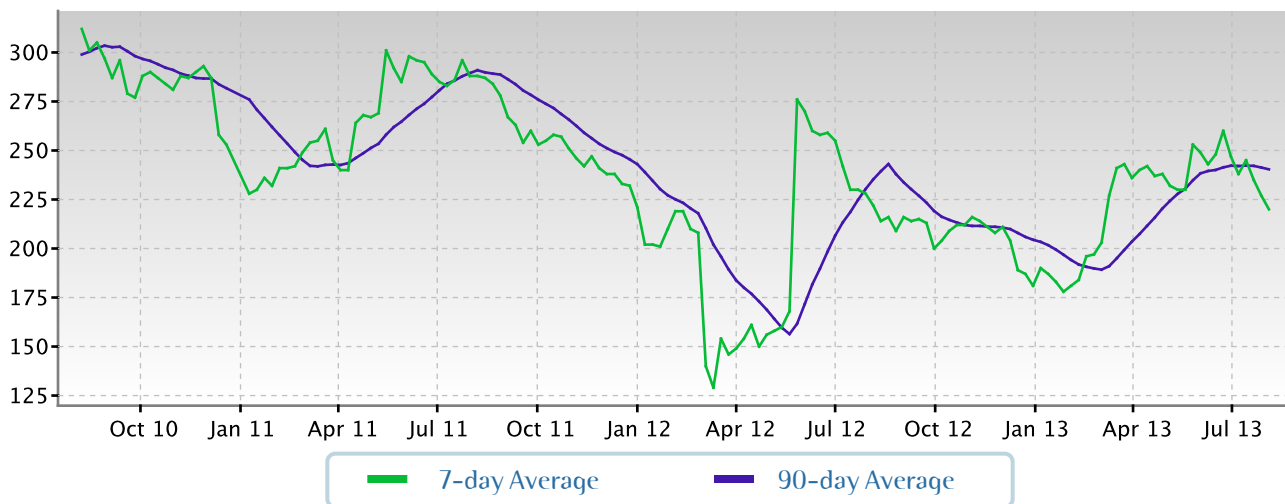
## Price per Square Foot

This is a market where watching the value metrics (like price per square foot) can provide insight that you don't get at first glance. Despite the fact that home prices are rising fairly consistently, the price per square foot of homes listed is declining. Often this can be attributed to new and remodeled homes on the market. Buyers in the area are paying more but also getting more for their money.



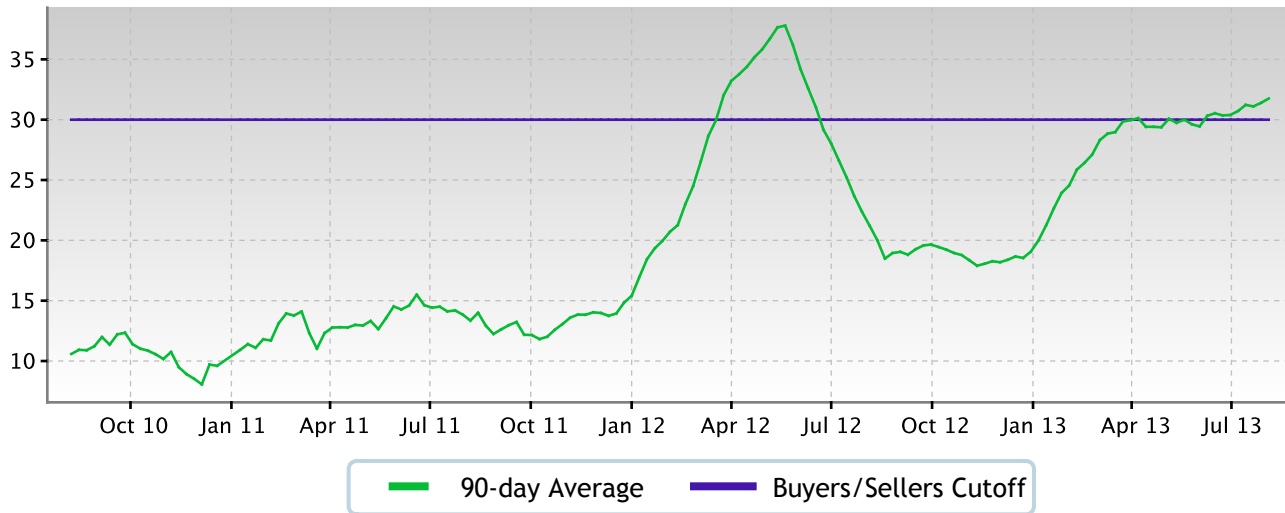
## Inventory of Properties Listed for Sale

Inventory has been falling in recent weeks. Note that declining inventory alone does not signal a strengthening market. Look to the Market Action Index and Days on Market trends to gauge whether buyer interest is changing with the available supply.



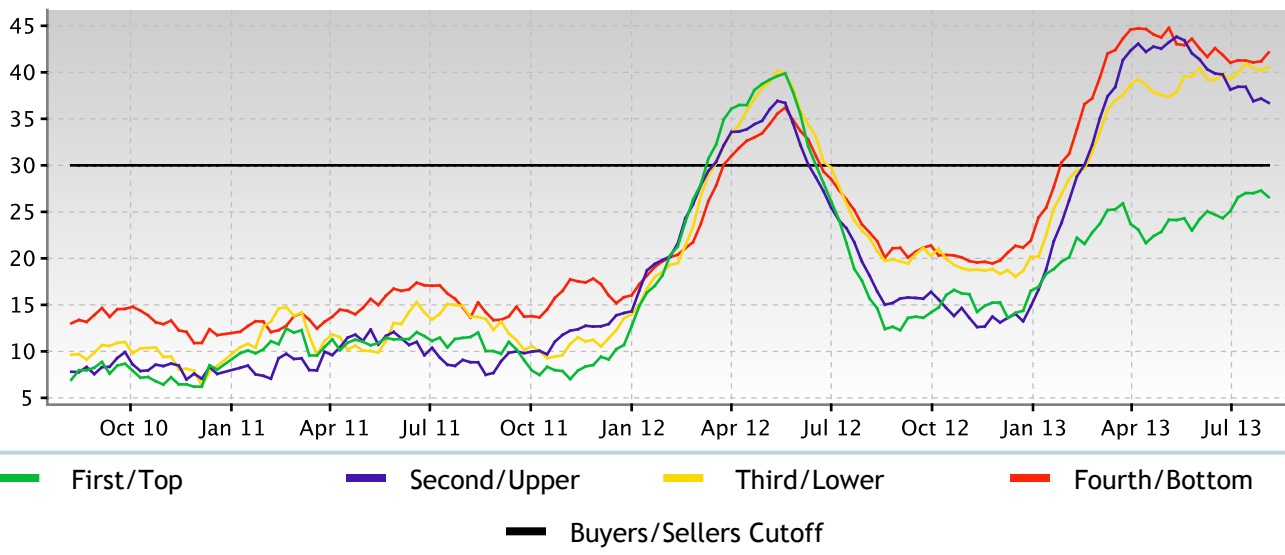
### Market Action Index

The WILLIAMSBURG, 23185 market is currently in the Seller's Advantage zone (greater than 30). The 90-day Market Action Index stands at 31.75 which indicates that demand is strong and available supply of homes gets snapped up relatively quickly.



### Market Action Index per Quartile

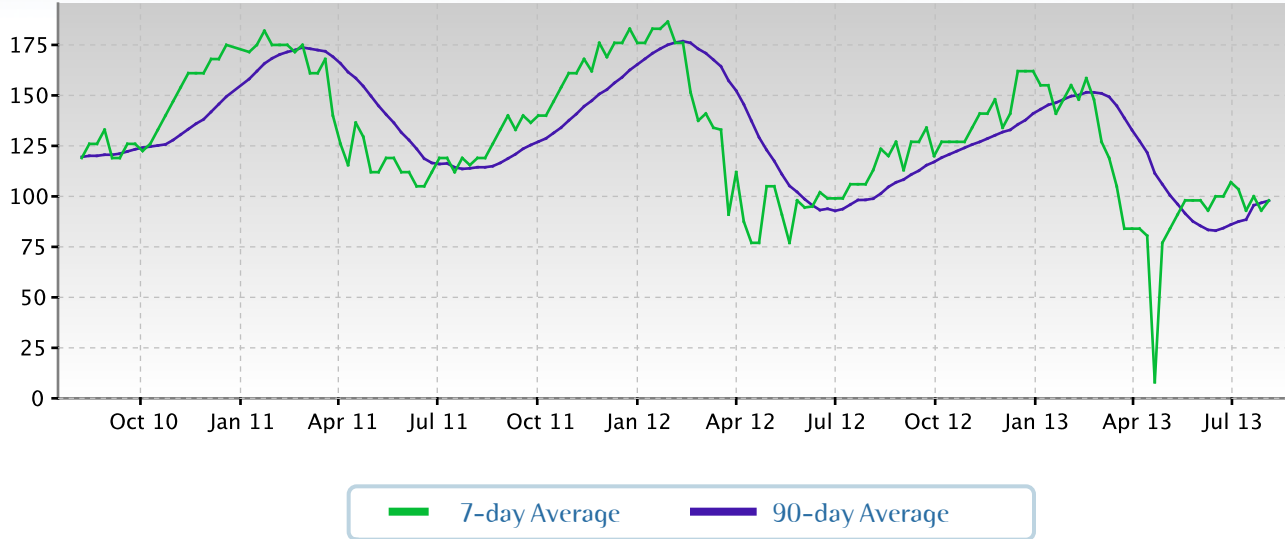
The lowest-end of this zip code (Quartile 4) is the only segment in the Buyer's Market zone with several months of inventory given the current levels of demand. The rest of the market is showing demand strength in the Seller's Market zone.



Residential house prices are a function of supply and demand, and market conditions can be characterized by analyzing those factors. Watch this index for sustained changes: if the index falls into the Buyer's Advantage zone (below 30) for a long period, prices are likely in for a downward correction.

## Days on Market

The properties have been on the market for an average of 162 days. Half of the listings have come newly on the market in the past 98 or so days.



## Days on Market per Quartile

It is not uncommon for the higher priced homes in an area to take longer to sell than those in the lower quartiles.

