

# Williamsburg, VA

## Real Estate Overview 2023

Williamsburg, Virginia, sits on the east coast, about three hours south of the nation's capital. As one of America's oldest cities and part of the Historic Triangle, Williamsburg is rich in American history and culture.

This small Virginia city offers a number of amenities and a healthy economy, drawing visitors and residents alike. As a result, it continues to grow, making it a hidden gem for real estate investors.

Keep reading to learn more about Williamsburg and see why it could be worth investing in.



# About Williamsburg, VA

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The area that makes up Williamsburg, VA, was originally a part of the Native American Powhatan Confederacy. In 1632, European settlers founded a fortified settlement called Middle Plantation, where Williamsburg now sits.

After trouble in Colonial Virginia's original capital, Jamestown, the colony moved the capital to Middle Plantation in 1699 and renamed the settlement Williamsburg. That makes Williamsburg 77 years older than the US itself!

The Declaration of Independence was proclaimed at Williamsburg on July 25, 1776, to applause and the discharging of small arms, cannons, and fireworks.

Virginia moved the capital to Richmond in 1780 at the urging of then-governor Thomas Jefferson. However, Williamsburg still played a pivotal role in US history. Most notably, it was the site of the first major battle of the Peninsula campaign during the US Civil War.

Such rich history helped Williamsburg see a 20th-century revival. Much of downtown was restored, creating the Colonial Williamsburg tourist attraction. The city has always had a smaller population and currently sits around [15,000 residents](#). However, it has steadily grown for over half a century. Williamsburg has a healthy economy and plenty to do outside history-related attractions.

## CITY STATISTICS

### Population

15,299 (city proper)  
87,565 (metro area)

### Median Income

\$33,164 /capita  
\$65,297 /household

### Median Age

26.1

### Area

8.9 sq. mi. (city proper)  
55.9 sq. mi. (metro area)

### Unemployment rate

3.1%  
as of March 2023

### GDP

\$6,492,422  
as of March 2023  
(up 39.3% since 2011)

### Largest Industries

Education; hospitality and tourism; food services; government; retail trade

### Major Employers

Branscome, Colonial Behavioral Health, Jamestown-Yorktown Foundation, National Center For State Courts, Newport Hospitality Group, Riverside Regional Medical Center, The City of Williamsburg, The College of William & Mary Williamsburg-James City Public School

## WILLIAMSBURG REAL ESTATE MARKET STATISTICS

22

Neighborhoods

593

Homes for sale  
as of May 2023

\$470K

Median List  
Price

\$459K

Median Sold  
Price

\$201

Median Price per  
Square Foot

~98%

Sale-to-List  
Price Ratio

52

Median Days  
on Market

\$1,528

Average Rent

5.4%

1-Year  
Appreciation Rate

25.63 (List Price)  
25.03 (Sale Price)

Price-To-Rent Ratio

5.6%

Rental Vacancy  
Rate

1.7%

Homeowner Vacancy  
Rate

## MOST EXPENSIVE NEIGHBORHOODS

Neighborhood	Average Monthly Rent	Median Listing Price
South England Point/ Kingsmill	<u>\$2,321</u>	<u>\$766,728</u>
Windsor Forest	<u>\$3,649</u>	<u>\$714,698</u>
First Colony	<u>\$3,783</u>	<u>\$681,049</u>
Longhill Gate / Longhill	<u>\$1,941</u>	<u>\$620,465</u>
Powhatan Village	<u>\$2,083</u>	<u>\$547,632</u>

## LEAST EXPENSIVE NEIGHBORHOODS

Neighborhood	Average Monthly Rent	Median Listing Price
New Town/The Mews	<u>\$1,983</u>	<u>\$318,157</u>
Grove	<u>\$1,866</u>	<u>\$348,326</u>
Carver Gardens	<u>\$2,211</u>	<u>\$358,978</u>
Old Stage Manor	<u>\$1,573</u>	<u>\$373,539</u>
Powhatan Woods	<u>\$2,364</u>	<u>\$374,447</u>

## LOOKING FOR AN INVESTOR-FRIENDLY AGENT?

From accessing off-market deals, to building a team, to determining the right rental rates, buying properties in a new market can prove tough for any investor. That's why we launched Everest Brokerage.

You no longer need in-depth expertise to invest in [some of the best real estate markets](#) in the United States. Working with Everest's in-house brokerage team of investor-friendly real estate agents is the most efficient way to build a local team and grow your rental portfolio.

It's simple. Visit our website, pick your market, fill out the form, and a member of our team will get back to you within 24 hours

Get started here  
TODAY!



# AT-A-GLANCE PROS AND CONS TO INVESTING IN WILLIAMSBURG

When looking at any new real estate market, it's important to consider all aspects of investing in the area. Considerations like quality of life, overall affordability, and school choice will impact your long-term investment even if they aren't a direct factor in your buying decision.

Here are a few pros and cons of investing in Williamsburg, Virginia. These will have a different impact on your decision depending on your risk tolerance and investment strategy. Don't have an investment strategy yet? No worries - just [get in touch with our team](#) to put together a solid plan today.

## Pros of Williamsburg, VA

- Mixes small-town charm and city feel
- Low crime rate
- Affordable
- Many historical attractions
- Plenty of outdoor areas
- Proximity to the coast

## Cons of Williamsburg, VA

- Population growth is leading to traffic congestion
- High sales taxes of [7%](#)



# FIVE REASONS TO INVEST IN WILLIAMSBURG REAL ESTATE

Here are five factors drawing investors to this historic American city:

1. Affordability
2. High Quality of Life
3. Accessibility and Location
4. Strong Economy and Higher Education
5. Good Rental Market





1.

## AFFORDABILITY

Williamsburg's cost of living has increased recently, but so has the cost of living nearly everywhere. Costs remain [around or just under the national average](#).

Here is a breakdown of some vital expenses in Williamsburg vs. the national average:

Category	Comparison
Energy	<a href="#">25.4% below the national average</a>
Food	<a href="#">21.9% below the national average</a>
Housing	<a href="#">10.6% below the national average</a>
Healthcare	<a href="#">4.2% below the national average</a>
Transportation	<a href="#">17.5% below the national average</a>

The one sore spot is housing. Rents and home prices are quite high, but are cooling off. Many other costs are relatively affordable. Plus, a healthy economy means people earn more to cover increasing costs.





## 2.

## HIGH QUALITY OF LIFE

Several websites have ranked Williamsburg one of Virginia's [best cities to live in](#). It's easy to see why — it combines historic small-town charm with plenty of amenities.

Let's look at some of the attractive features Williamsburg has to offer:

### HISTORICAL ATTRACTIONS

As we've discussed, Williamsburg is full of history. The main attraction is Colonial Williamsburg, perhaps the largest outdoor living museum in the US. Stepping into Colonial Williamsburg lets residents and visitors travel back in time to 18th-century America. It has plenty of restored historic buildings, horse-drawn carriage rides, costumed employees acting like 18th-century Williamsburg residents, and even a Haunted Williamsburg ghost tour.

Another piece of American history in Williamsburg is the Governor's Palace. This luxurious building was home to 18th-century Loyalist governors in the Virginia colony. Today, it contains replicated 18th-century furnishings.

Even the College of William and Mary provides a taste of history with its well-kept historic buildings. Founded in 1693, this is the second-oldest college or university in the US — only behind Harvard.

These are just a few of Williamsburg's historical attractions. Residents can check out historic Jamestown and Yorktown nearby as well.

### OUTDOOR ACTIVITIES

Williamsburg has no shortage of parks and outdoor activities. Here are a few ways residents can enjoy the great outdoors:

- **Colonial National Historical Park:** Offers history and the outdoors. Parkgoers can bike down the 23-mile Colonial Parkway linking Jamestown, Williamsburg, and Yorktown and enjoy the scenery.
- **Colonial Heritage Golf Course:** This gorgeous, tree-lined golf course stretches across 175 acres and 7,000 yards from the back tees.
- **Chickahominy Riverfront Park:** Boating, camping, and fishing are a few things people can do at this riverside park. Visitors can rent boats, canoes, and kayaks to enjoy the water.

- **Go Ape Treetop Adventure:** Located in the historic Freedom Park, Go Ape Treetop Adventure offers a ropes course, obstacles, and ziplining. Perfect for group activities.

There are numerous other parks, golf courses, and outdoor tours to enjoy in and around Williamsburg. Outdoors enthusiasts will love it here!

It's also worth noting that Williamsburg offers all four seasons. Residents who want distinct weather throughout the year are sure to be impressed.

## SAFETY

Williamsburg is a very safe city overall.

Virginia already has a [much lower violent crime rate](#) than the US national average, and Williamsburg's is even lower. Plus, it still appears to be falling.

The same is true of property crime, although the US, Virginia, and Williamsburg numbers are closer.

Of course, crime varies by neighborhood. The safest areas in Williamsburg tend to be [south and west of the city proper](#). A few neighborhoods on the northern outskirts also reported low crime rates on NeighborhoodScout.

## GOOD FOR RETIREES

Williamsburg is middle-of-the-road regarding income taxes.

However, Williamsburg is surprisingly senior-friendly. All Social Security income is [exempt from state taxes](#). Plus, Virginia lets taxpayers write off any federal Social Security income taxes on their Virginia taxes. Virginia also lets qualifying individuals age 65 and older write off some of their earned income.

Sales taxes are the only drawback, sitting at a lofty [7% in Williamsburg](#). However, groceries in Virginia are taxed at only 2.5%. Prescription medications and most over-the-counter drugs are tax-exempt.



### 3.

## ACCESSIBILITY AND LOCATION

Williamsburg offers several modes of transportation in and around the city:

- **Roadways:** Williamsburg sits right along Interstate 64, Virginia 199, and US 60. James County and the Williamsburg Area Transit Authority provide bus and trolley services in Williamsburg. The roads in Williamsburg are fairly well-kept.
- **Air:** Just outside the city is Williamsburg Jamestown Airport. A bit further southeast is Newport News/International Airport.
- **Rail:** The Williamsburg Transportation Center contains an Amtrak station.

Williamsburg boasts a short commute time of 17.6 minutes. The metro area's is a bit longer, but not bad at 24.6 minutes.

These numbers are lower than the Virginia and US averages of 28.6 minutes and 26 minutes, respectively.

Williamsburg is in the perfect location, too. The Chesapeake Bay is to the east. Residents can drive just an hour southeast to enjoy Virginia Beach's fantastic beaches and wildlife refuges. A little bit further south lies North Carolina.

About 50 minutes in the other direction is Richmond, Virginia's capital. Just 2 more hours north lies the nation's capital, Washington, DC.



## 4.

## STRONG ECONOMY AND HIGHER EDUCATION

Leisure, hospitality, and tourism are Williamsburg's economic mainstays, thanks to historic attractions and coastal proximity. The Virginia Tourism Corporation reported 2020 visitor spending in Greater Williamsburg reached almost [\\$730 million](#). About \$446 million of that was in the city of Williamsburg.

Colonial Williamsburg alone employs [at least 1,000 people](#) — not insignificant in a city of around 15,000. Other attractions, like Busch Gardens Williamsburg, only add to tourism jobs.

Education is another substantial sector, thanks to the elite College of William & Mary. This school has over [6,500 undergraduate students and nearly 3,000 graduate students](#) from all over the US and the world.

Not only does this institution provide employment to faculty and staff, it produces bright minds that benefit the city's economy. The Williamsburg Economic Development Office [points out that](#) *"...of individuals 25 to 64, 51.5% have a bachelor's degree or higher which compares with 31.2% in the nation."*

The job market and economy are vital considerations for investors. A growing economy attracts professionals and helps drive up wages. Ultimately, this helps the investor charge higher rents and enjoy property appreciation.



## 5.

### GOOD RENTAL MARKET

Several factors laid out in this whitepaper indicate Williamsburg is a good rental market.

For example, the population grows steadily each year. Currently, Williamsburg is growing at around 0.87% annually and has maintained a similar growth rate for several years.

The College of William and Mary creates demand for rentals as students and graduates look for places to live off-campus. The city has quite a young median age, pointing to a large number of young professionals and families.

Virginia is considered an ideal state in which to own a rental property due to its [land-lord friendly laws](#). Virginia does not have any rent control laws and does not require landlords to give notice prior to raising rent.

Investing in a rental property with a company like Everest means that property owners have even less to worry about, as Everest does all of the managing, fee collection, maintenance, and, if necessary, evictions for you, and all you need to worry about is your capital gains.



# WILLIAMSBURG REAL ESTATE PREDICTIONS

Williamsburg, like many real estate markets, began cooling off in late summer 2022. But we don't think investors should rule this market out. We can't see the future, but we project that:

## **The Williamsburg real estate market will shift towards a balanced market.**

As of April 2023, [Realtor.com](#) ranked Williamsburg as a seller's market, meaning that "there are more people looking to buy than there are homes available". However, median days a home remains on the market has [increased](#) from 42 days in April 2022 to 52 days in April 2023. The number of homes sold has also decreased [10.5%](#) year-over-year. What that tells us is that demand is doing down, indicating a shift toward a more balanced market.

## **Population growth will continue.**

Williamsburg's annual population growth has slowed slightly over the past decade. However, it settled at about 0.87% growth per year for the past few years. Hampton Roads Planning District Commission projects a 2040 population of around [17,200](#). James City County, where Williamsburg sits, is projected to be the fastest-growing locality on the Peninsula, growing 56% between 2010 and 2040.

## **The economy will strengthen.**

Tourism continues to fuel Williamsburg, especially now that pandemic-era fears have mostly passed. William and Mary itself is a tourist attraction, but it also provides the city with intelligent young professionals. These together could continue drawing more visitors, especially during the warmer months. Williamsburg could see surges in industries supporting tourists, [such as retail and food service](#). This provides government tax revenue for infrastructure improvements that create more jobs.

# INVEST WITH EVERNEST

Williamsburg is nothing short of a hidden gem. It's a smaller city but offers rich history, a great economy, the perfect location, and plenty of attractions. It's a fantastic market to consider overall.

Picking a market is one of the most significant decisions an investor can make, though. It plays a large part in the returns you could earn. That's why it's vital to surround yourself with a team of experts.

They can help you pick great properties, avoid costly mistakes, and get the best

deals. To top it off, a knowledgeable team instills confidence that you're making a smart decision and that you aren't just guessing at anything.

At [Evernest](#), we have operated and invested in markets nationwide since 2008. We're the "boots on the ground" for investors, saving you time and energy while finding excellent deals on great properties. Not only that, but you can hand property management to us if you'd like — making your wealth-building journey both fun and successful.

## Ready to invest with our team?

Let's talk.

**Are you an investor not just limited to Williamsburg or Virginia?** You can invest in [some of the best real estate markets](#) in the United States by working with Evernest's in-house Brokerage team of investor-friendly Real Estate Agents. All you have to do is fill out this [form](#) and one of our agents will reach out within 24 hours.

*Make the best investments in the most attractive markets  
with Evernest.....in good times and bad.*

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