

A background graphic consisting of a teal line graph with an upward-pointing arrow and a bar chart with vertical bars of varying heights, all set against a teal background.

RESEARCH STATISTICS

Virginia

HOME SALES REPORT

JANUARY 2025

Virginia Home Sales Report

January 2025

Key Takeaways

- Virginia's housing market saw a slight uptick in activity at the beginning of 2025. There were 5,758 home sales across the commonwealth in January 2025, 104 more sales than a year ago, inching up by 1.8%.
- Home prices have continued their upward trajectory in many local markets. The statewide median sales price was \$399,000 in January, which is up by more than \$27,000, reflecting a 7.3% increase.
- There was approximately \$2.9 billion of sold volume throughout Virginia in January. This is about \$347 million more than the same time last year, a 13.4% increase. A combination of more sales and higher prices has contributed to this growth.
- At the end of January, there were 16,990 active listings on the market across Virginia, 3,088 more listings than last year, representing a significant 22.2% jump in inventory levels.

January 2025 Housing Market Summary

	Jan-24	Jan-25	Change	% Change	YTD 2024	YTD 2025	Change	% Change
Sales	5,654	5,758	104	1.8%	5,654	5,758	104	1.8%
Median Sales Price (\$)	371,889	399,000	27,111	7.3%	371,889	399,000	27,111	7.3%
Sales Volume (\$ billions)	2.6	2.9	0.35	13.4%	2.6	2.9	0.3	13.4%
Median Days on Market	22	23	1	4.5%	22	23	1	4.5%
Pending Sales	6,521	5,879	-642	-9.8%	6,521	5,879	-642	-9.8%
New Listings	8,366	9,431	1,065	12.7%	8,366	9,431	1,065	12.7%
Active Listings (end of the month)	13,902	16,990	3,088	22.2%	13,902	16,990	3,088	22.2%
Months of Supply	1.7	2.0	0.2	12.1%	1.7	2.0	0.2	12.1%

Source: Virginia REALTORS®, data accessed February 15, 2025

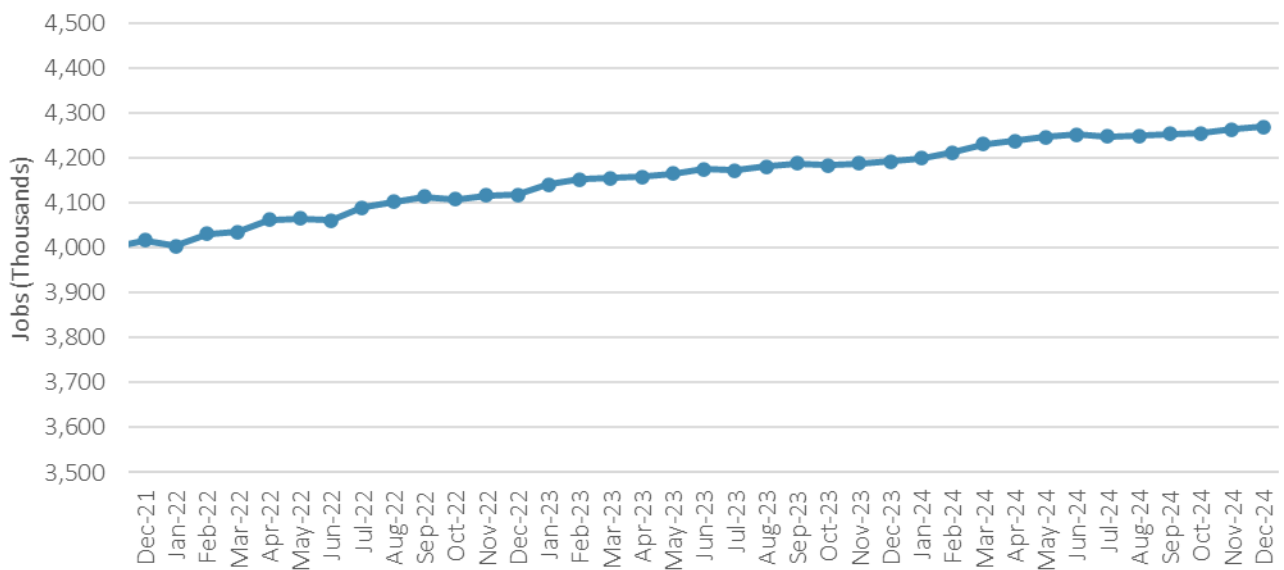
Economic Overview

Overall, the economy continues to stay resilient at the beginning of the year. Robust GDP growth has been fueled by consumer spending. Inflation remains above the Federal Reserve's 2% target and price levels rose at slightly higher-than-expected levels at the beginning of the year. This could lead to a delay in Federal Reserve rate cuts in 2025. Moreover, new tariffs and shifting consumer sentiment could further the strain on price levels. Unemployment levels remained unchanged and continue to be at a healthy level, especially in Virginia.

Jobs

Virginia's job market continues to expand. There were about 4.27 million jobs across the commonwealth in December 2024, which is 4,900 additional jobs compared to November. This indicates continued strength in the state's job market and economy.

Figure 1. Total Jobs in Virginia (in thousands)



Source: U.S. Bureau of Labor Statistics, seasonally adjusted

In Virginia, the sectors with the strongest job growth were Leisure & Hospitality (+4,700 jobs) and Health Care & Social Assistance (+3,600 jobs). The Construction sector saw the most job losses (-2,500 jobs), followed by the Manufacturing sector (-1,200 jobs).

Seven metro areas within Virginia saw an influx of jobs, while the others remained unchanged. The Winchester region had the strongest job growth this month (+0.7%, +500 jobs), followed by Charlottesville (+0.5%, +700 jobs) and Blacksburg (+0.4%, +300 jobs).

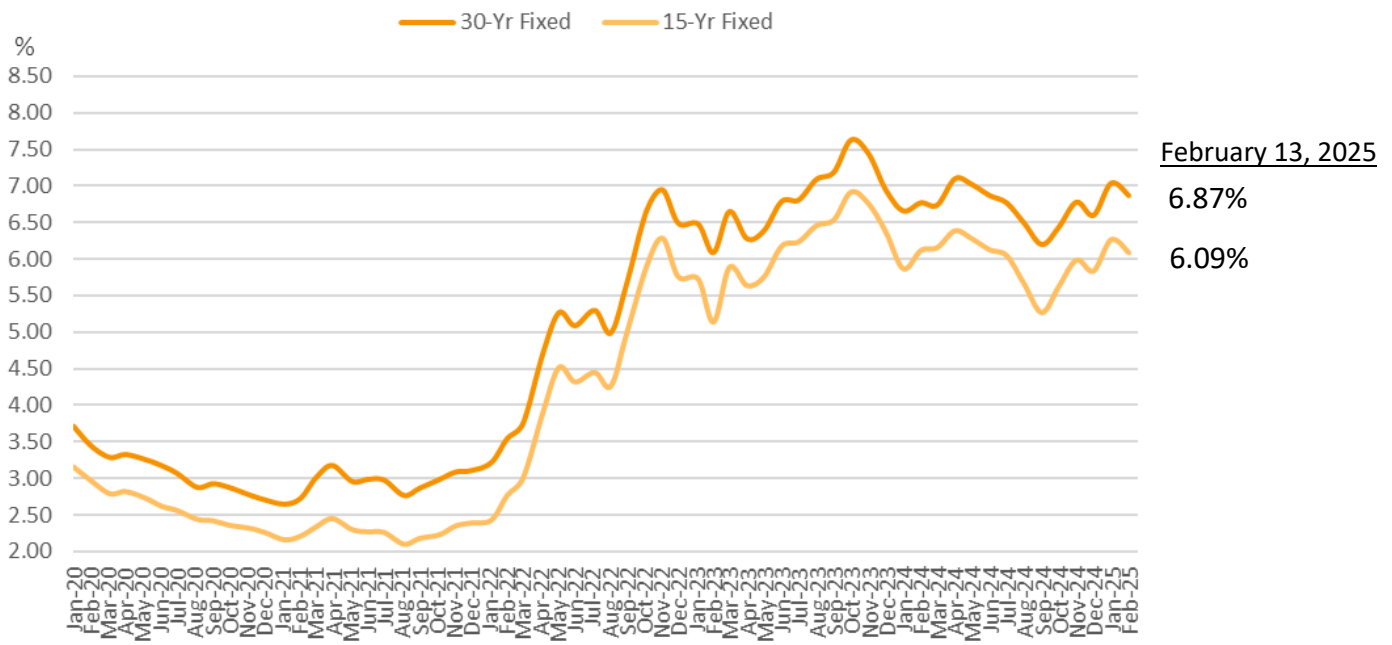
Unemployment

The unemployment rate in Virginia remained unchanged at 3.0% in December. The national unemployment rate inched down to 4.1% in December, compared to 4.2% in November.

Mortgage Rates

As of February 13th, the average rate for a 30-year fixed mortgage was 6.87%. This is the lowest level for mortgage rates so far in 2025. Rates went up between mid-December and mid-January but have been drifting down over the past few weeks.

Figure 2. Mortgage Rates



Source: Freddie Mac

Housing Market Overview

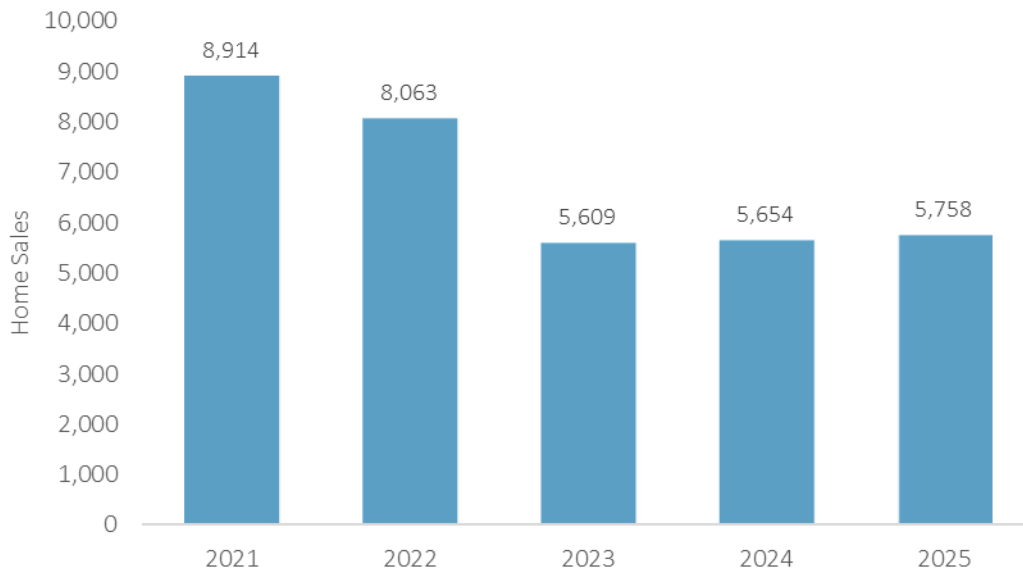
Virginia's housing market has seen a slow uptick in activity at the beginning of 2025. Sales were up almost 2%, while pending sales were down. Inventory conditions seem to be improving with both new listings and active listings increasing considerably compared to last year. Home prices continue to climb in many parts of Virginia, and homes continue to sell quickly.

Sales

Home sales activity increased slightly compared to January 2024. There were 5,758 homes sold throughout the state in January 2025. This is 104 more sales than a year ago, reflecting a 1.8% increase. Owing to typical seasonality, sales activity was down significantly between

January and December (-27.2%). About five out of every ten counties and cities in Virginia had more sales in January 2025 than they had a year ago. There was an increase in sales in the Greater Piedmont region, the Northern Virginia suburbs, Charlottesville area, and parts of Richmond. On the other hand, there was a slowdown in sales this month in Southwest Virginia and the New River Valley.

Figure 3. Virginia Home Sales, January

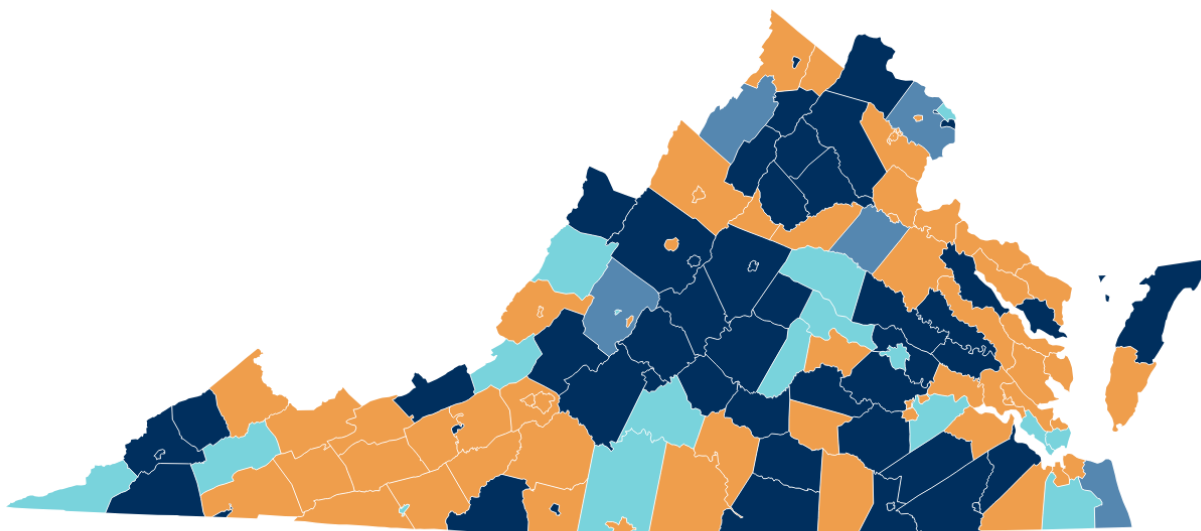


Source: Virginia REALTORS®, data accessed February 15, 2025

Figure 4. County/City Home Sales, January YTD % Change

Change in Home Sales, 2024 to 2025

- more than 10% increase
- 5% to 10% increase
- no change to 5% increase
- decrease in sales



Source: Virginia REALTORS®, data accessed February 15, 2025

Home Prices

Home price growth continues to be a leading feature of Virginia’s housing market. The statewide January median sales price was \$399,000. This is \$27,111 higher than last January, representing a 7.3% increase. While inventory conditions are improving there is strong pent-up demand in many local markets that is causing an upward pressure on prices. More than two out of every three local markets in Virginia had a higher median sales price compared to last January (69%). Prices were higher in the Roanoke Valley and Eastern Shore markets. At the same time, the median prices in the Danville region dropped compared to last year.

The average-sold-to-list price ratio in Virginia’s housing market was 99.3% in January, unchanged from a year ago, and slightly lower than last month. The only price band where sellers got slightly higher than asking price on average in January was the \$600K-\$800K range at 100.1%.

Figure 5. Median Home Price (\$), January



Source: Virginia REALTORS®, data accessed February 15, 2025

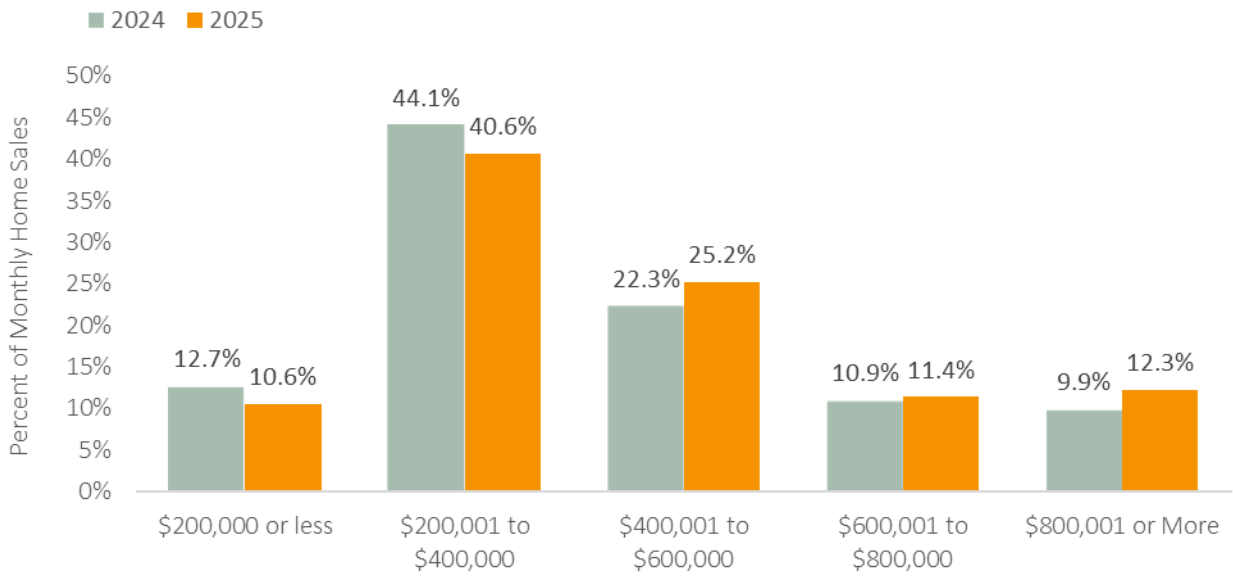
Figure 6. Average Sold-to-List Price Ratio, January 2025

Price Range	Ratio
\$200,000 or less	96.2%
\$200,001 to \$400,000	99.4%
\$400,001 to \$600,000	99.5%
\$600,001 to \$800,000	100.1%
\$800,001 or more	99.8%
All price levels	99.3%

Source: Virginia REALTORS®, data accessed February 15, 2025

About four out of every ten sales in January were homes in the \$200K-\$400K range (40.6% of sales), but this share continues to drop as prices have been climbing. About a quarter of all sales were in the \$400K-\$600K range statewide (25.2%), and another 23.7% of January sales were priced above \$600K. The share of homes sold on the lower end of the price spectrum continues to get smaller, going from 12.7% of all sales in January 2024 to 10.6% of all sales in January 2025.

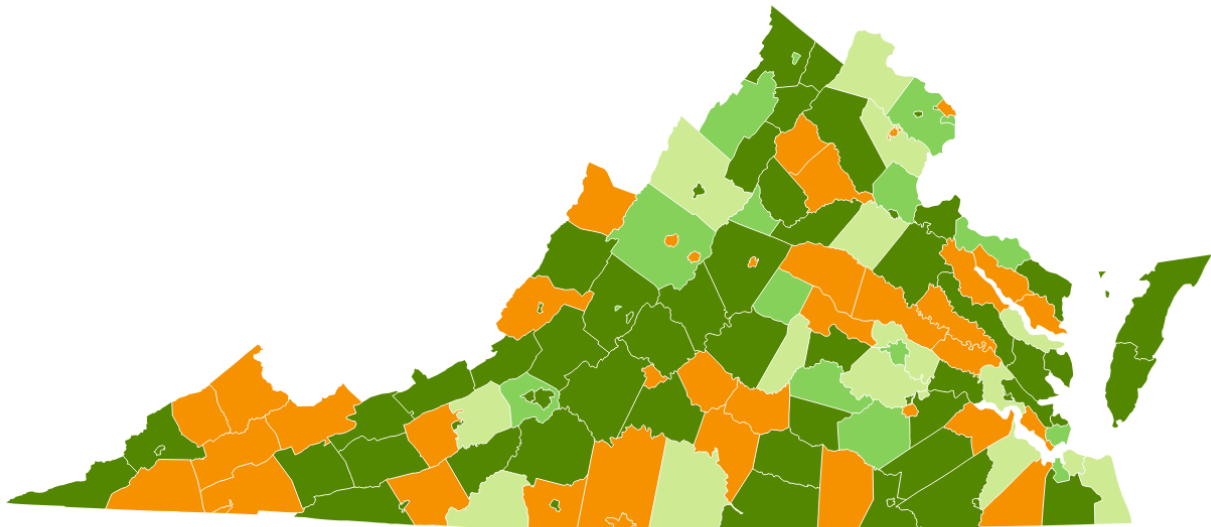
Figure 7. Sales by Price Range, January



Source: Virginia REALTORS®, data accessed February 15, 2025

**Figure 8. County/City Median Home Sales Price, January YTD
Change in Median Sales Price, 2024 to 2025**

- more than 10% increase
- 5% to 10% increase
- no change to 5% increase
- decrease in median price

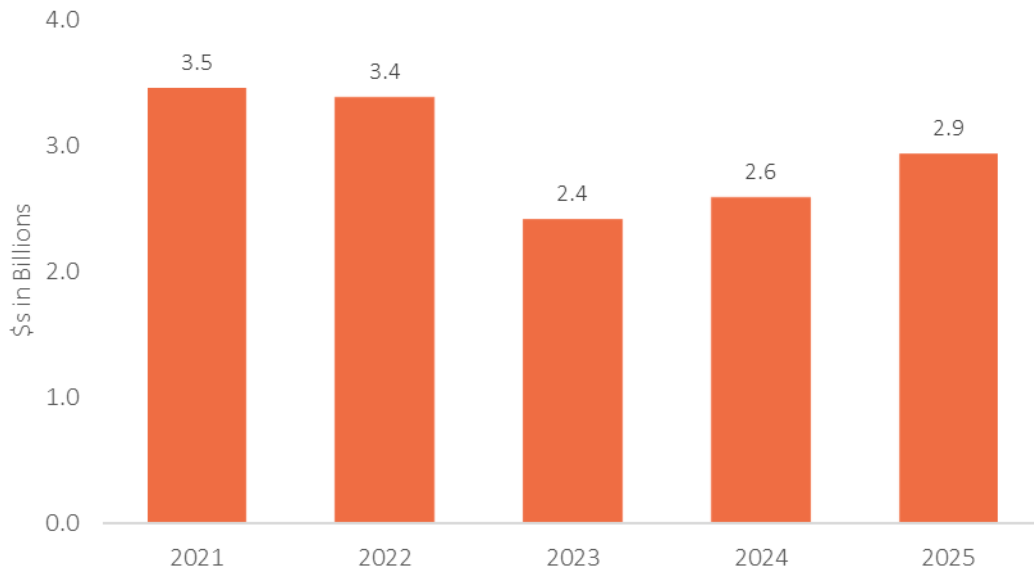


Source: Virginia REALTORS®, data accessed February 15, 2025

Sold Volume

Due to the slight increase in sales combined with strong home price growth, the sold dollar volume in Virginia increased from last year's level. There was about \$2.9 billion of sold volume statewide in January 2025, an increase of approximately \$347 million or 13.4% from a year ago.

Figure 9. Sold Dollar Volume, January (in \$ billions)

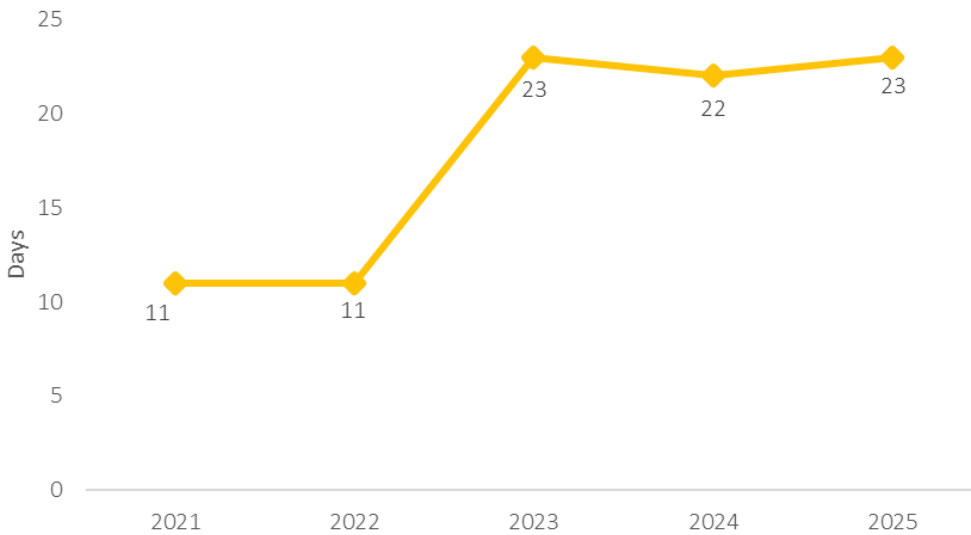


Source: Virginia REALTORS®, data accessed February 15, 2025

Days on Market

Homes took a little over three weeks to sell in Virginia on average in January. The median days on market was 23 days across the state, increasing from 22 days last January. Similar uptick in median days on market was observed in local markets across the state.

Figure 10. Median Days on Market, January

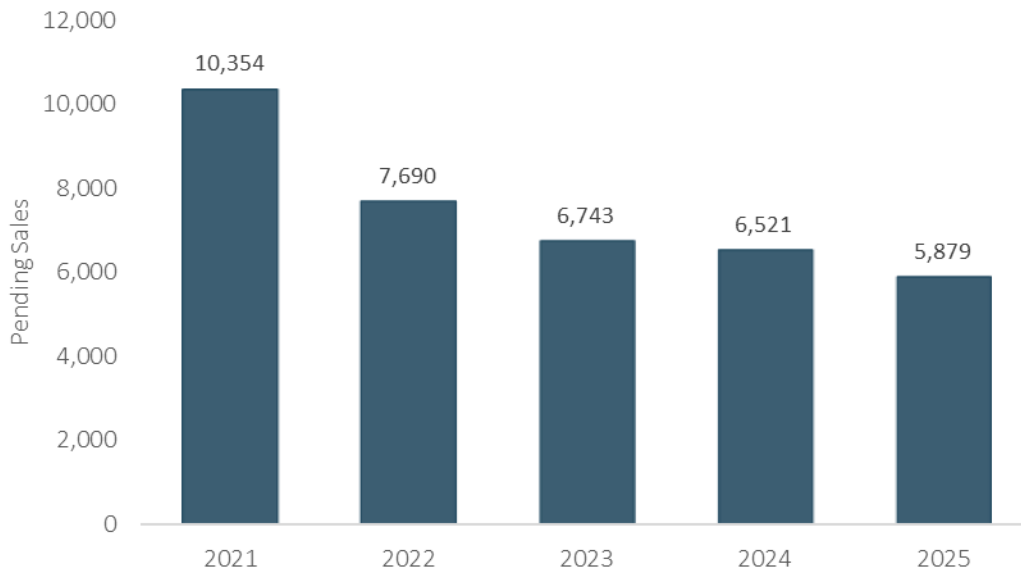


Source: Virginia REALTORS®, data accessed February 15, 2025

Pending Sales

There were 5,879 pending sales across the commonwealth in January. This is 642 fewer sales than last January, a 9.8% decline. Pending sales increased 4.1% from December to January, an expected bump as buyers and sellers tend to enter the market following the holiday season.

Figure 11. Pending Sales, January



Source: Virginia REALTORS®, data accessed February 15, 2025

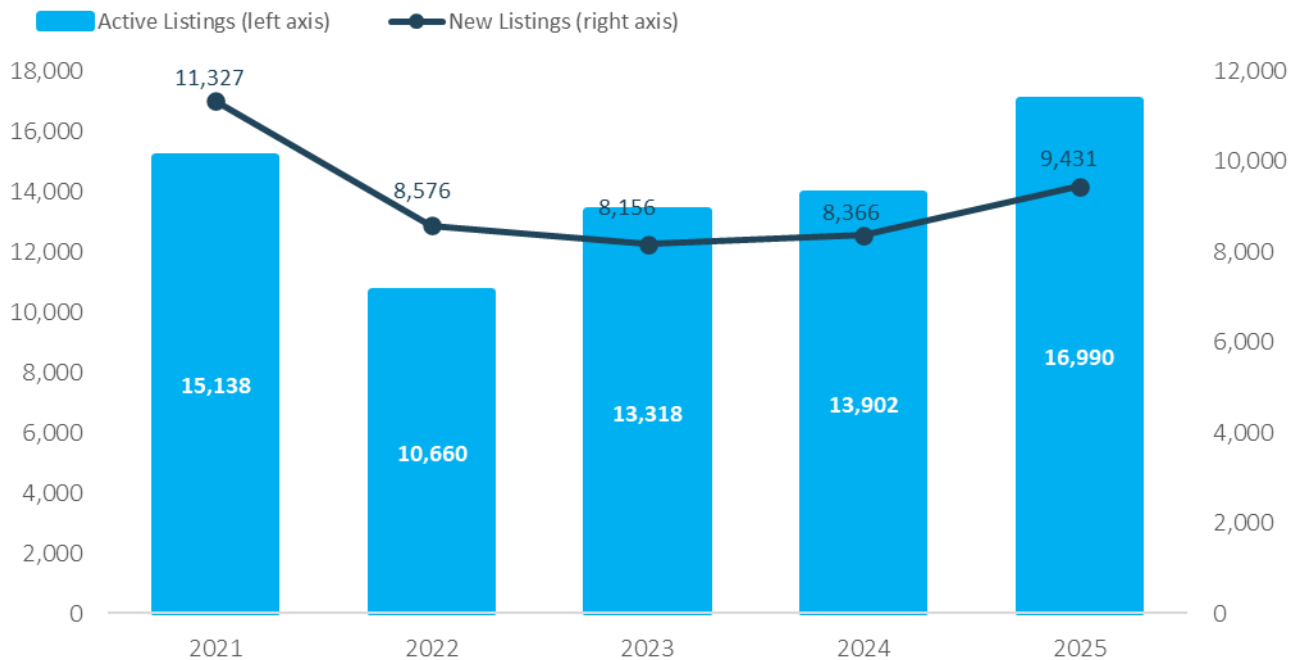
New Listings

There were 9,431 new listings that came onto the market in Virginia at the start of 2025, an almost 13% increase from a year ago, which is 1,065 additional listings. January's data also marks a 42.3% increase in new listings compared to December 2024, a typical increase in activity due to seasonality. Improving inventory conditions are expected to provide supply side relief as move-up buyers enter the market after having waited a few years to adjust to the high mortgage rate environment.

Active Listings

There were 16,990 active listings at the end of January statewide in Virginia, which is 3,088 more active listings than a year ago, a 22.2% increase. Active listings have expanded throughout 2024, and this trend has continued at the beginning of 2025. However, month-end inventory is still 35% smaller compared to five years ago, by almost 10,000 listings, which provides context to the inventory shortage problem.

Figure 12. Inventory, January



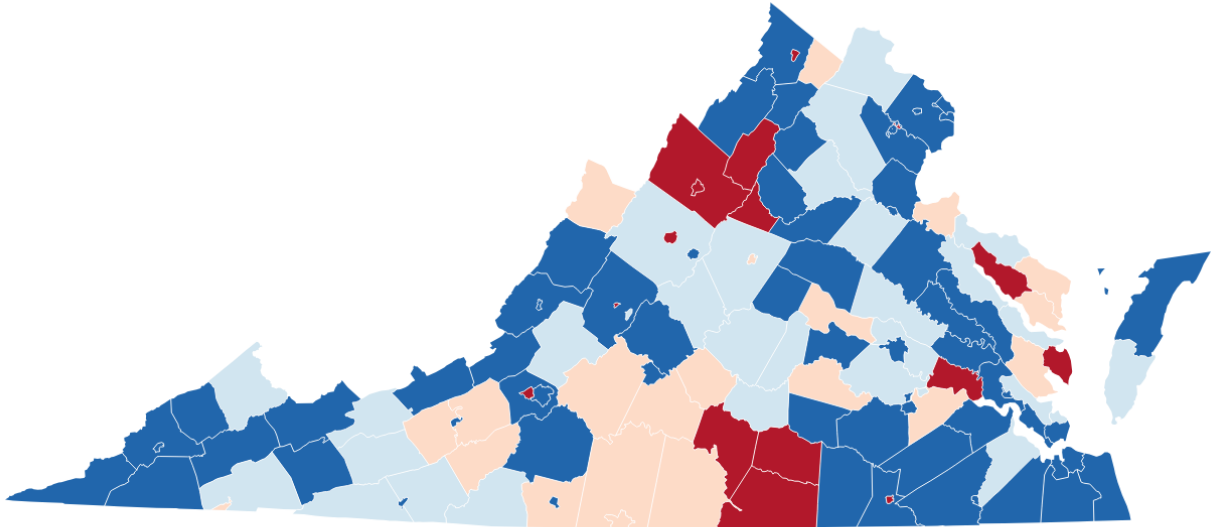
Source: Virginia REALTORS®, data accessed February 15, 2025

Note: Active listings at the end of the month

Figure 13. Active Listings by County/City, End of January

Change in Month End Inventory, 2024 to 2025

- more than 20%
- 1% to 20%
- no change to -20%
- 20% or less

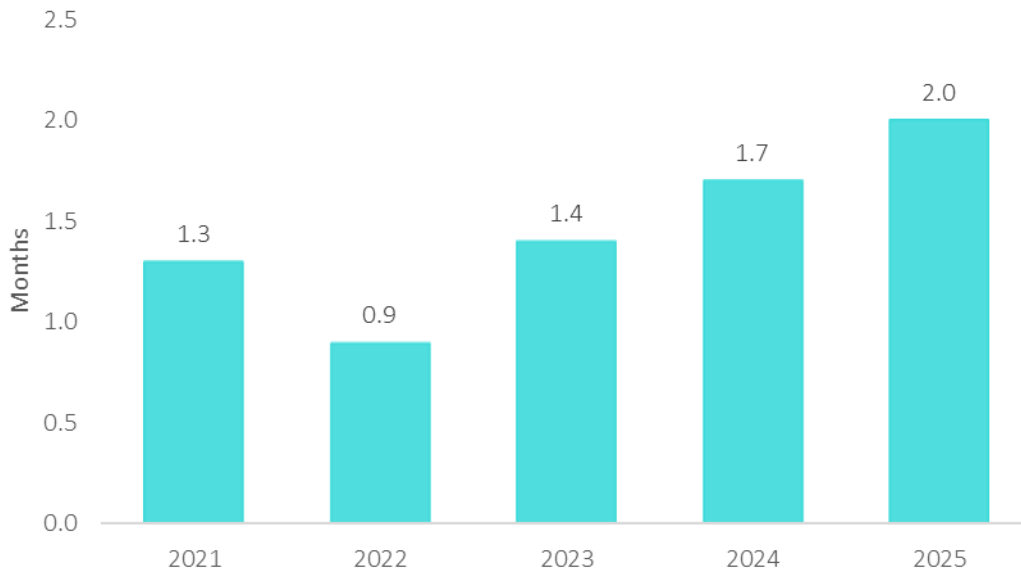


Source: Virginia REALTORS®, data accessed February 15, 2025

About seven out of ten local markets around the state had more active listings at the end of January compared to the prior year (69%). The Blue Ridge region, parts of Hampton Roads, and Bristol area, saw an influx of active listings. Inventory levels dropped significantly in the Harrisonburg region as well as parts of South Central Virginia.

There was about 2.0 months of supply in Virginia’s housing market in January 2025, up from 1.7 months of supply a year ago. The months of supply statistic is calculated by taking the average monthly sales over the preceding 12-month period and dividing it by the inventory of active listings.

Figure 14. Months of Supply, January



Source: Virginia REALTORS®, data accessed February 15, 2025

Outlook

The 2025 housing market in Virginia has started off with a slight uptick in activity. Here are some key things to watch as we progress into 2025:

- Inventory conditions are expected to continue improving in 2025 driven by strong pent-up demand in the market along with additional inventory. Home purchases are more likely to come from the pool of move-up/repeat buyers, while growing prices and high interest rates will continue to be a hurdle for first-time buyers.
- Mortgage rates are expected to go down this year, but their path is projected to be bumpy due to uncertainty around the impact of new policies on consumer sentiment and overall prices in the economy. Sales activity is likely to closely follow these interest rate movements with an improvement in rates, boosting sales, and muted sales levels coinciding with periods of higher rates.



The Virginia REALTORS® association is the largest professional trade association in Virginia, representing over 36,000 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.