



RESEARCH STATISTICS

Virginia

HOME SALES REPORT

FEBRUARY 2025

Virginia Home Sales Report

February 2025

Key Takeaways

- There was a pullback in closed sales in February. There were 6,129 homes sold statewide this month, down 9% from last February, a reduction of 604 sales. Some of this was likely due to winter weather impacts in January on pending sales, but there is also a lot of uncertainty in several regions around the state from federal job cuts, and mortgage rates have seen very little improvement.
- Home prices continue to trend upward in most parts of the commonwealth. The February median sales price in Virginia was \$403,500. This is nearly \$19,000 higher than it was a year ago, a 4.9% increase.
- The slowdown in sales brought down the total sold dollar volume in Virginia's housing market despite climbing price points. There was about \$3.1 billion of sold volume statewide in February, about \$148 million less than this time last year, which is a 4.6% dip.
- At the end of February, there were 17,529 active listings on the market throughout Virginia. This is more than 3,100 additional listings than there were a year ago, reflecting a 21.6% influx.

February 2025 Housing Market Summary

	Feb-24	Feb-25	Change	% Change		YTD 2024	YTD 2025	Change	% Change
Sales	6,733	6,129	-604	-9.0%		12,387	11,887	-500	-4.0%
Median Sales Price (\$)	384,576	403,500	18,925	4.9%		375,000	400,000	25,000	6.7%
Sales Volume (\$ billions)	3.2	3.1	-0.15	-4.6%		5.8	6.0	0.2	3.4%
Median Days on Market	15	17	2	13.3%		19	20	1	5.3%
Pending Sales	7,356	6,776	-580	-7.9%		13,877	12,655	-1,222	-8.8%
New Listings	9,729	9,766	37	0.4%		18,095	19,197	1,102	6.1%
Active Listings (end of the month)	14,417	17,529	3,112	21.6%		13,902	16,990	3,112	21.6%
Months of Supply	1.8	2.0	0.3	14.4%		1.7	2.0	0.3	14.4%

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

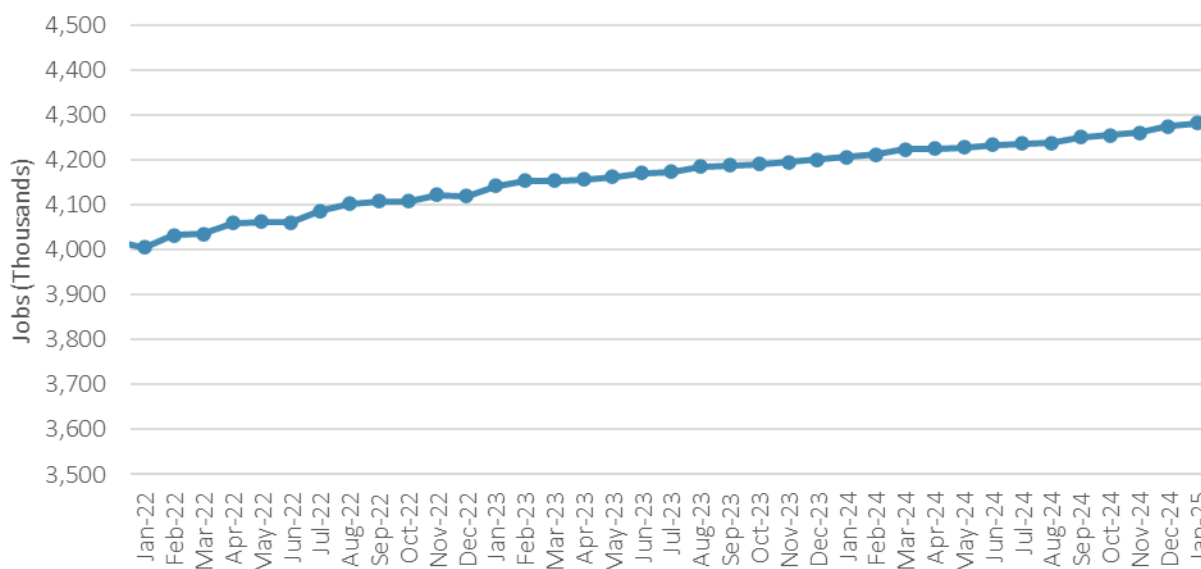
Economic Overview

The early 2025 data suggests relatively stable conditions both nationally and here in Virginia. The job market was growing, albeit slowly, and unemployment was hovering around the same low level. Inflation readings came in low again in February. Despite these stable readings, uncertainty is mounting in the economy and with consumers due to tariffs, job cuts, and inflation fears. Virginia is particularly vulnerable due to the concentration of federal employment in our state. The upcoming months of data will likely provide greater clarity on the depth of potential impacts the uncertainty will have on Virginia's economy and beyond.

Jobs

Virginia's job market continued to grow through January, but beyond that we're likely to see some pull back amid the federal job cuts, as Virginia ranks 3rd in total number of federal employees (behind CA and TX). There were about 4.28 million jobs across the state in January 2025, which is 7,100 additional jobs compared to December.

Figure 1. Total Jobs in Virginia (in thousands)



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

The job sectors that grew the most in January across the state were the State Government sector (+3,300 jobs), Health Care & Social Assistance (+3,000 jobs), and Professional/Scientific & Technical Services (+2,000 jobs). It's important to point out that the Federal Government sector showed growth in January (+400 jobs), which indicates that the job cuts that have been announced in that sector are not yet captured in the data.

Most of the additional jobs this month were in the Hampton Roads region (+3,500 jobs), and the Richmond Metro Area (+1,900 jobs). The Roanoke region was the only area to have dipped in jobs (-300 jobs).

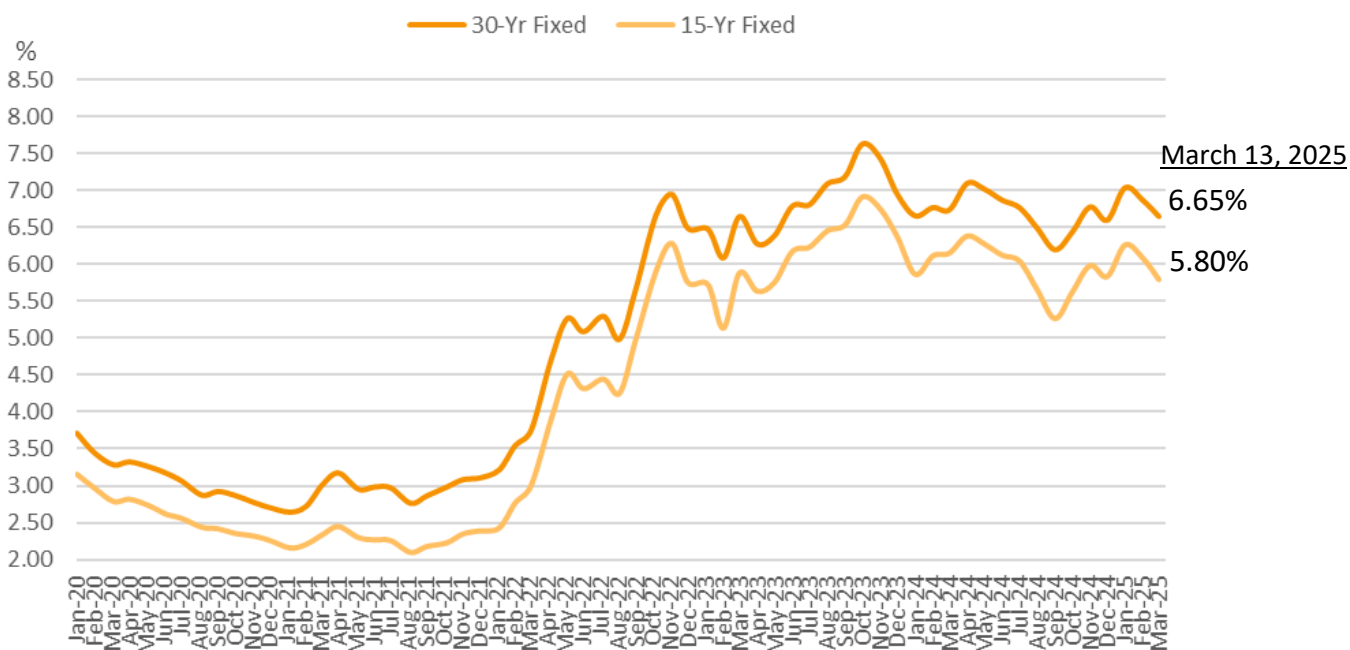
Unemployment

The unemployment rate in Virginia inched up to 3.0% in January (from 2.9% in December). The national unemployment rate inched down to 4.0% in January, compared to 4.1% in December.

Mortgage Rates

As of March 13th, the average rate for a 30-year fixed mortgage was 6.65%. Rates have been drifting down slowly since hitting 7.04% in mid-January. Despite the recent downward trend, rates are at a similar level as they were a year ago in the mid-to-upper 6% range.

Figure 2. Mortgage Rates



Source: Freddie Mac

Housing Market Overview

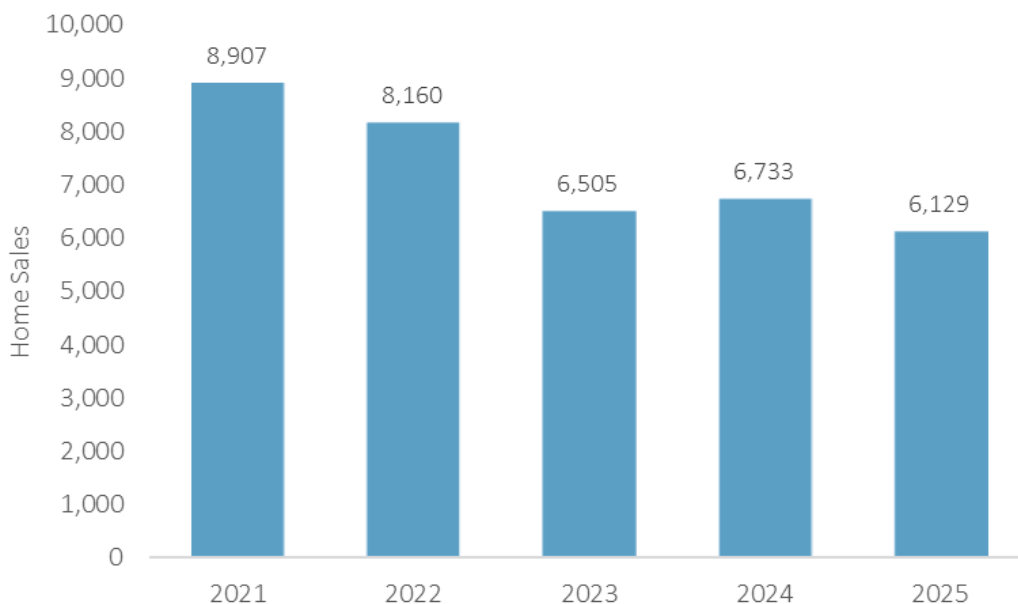
Virginia's housing market showed signs of cooling in February. Both closed sales and pending sales dropped from last year's February totals, and homes are staying on the market a little longer than a year ago. Even with the slower market activity, price points continue to trend higher, and sellers are getting close to asking price, on average, a signal that competitive market conditions persist given the tight inventory.

Sales

Sales activity slowed down in Virginia's housing market in February. There were 6,129 closed sales throughout the commonwealth this month, 604 fewer sales than February of last year, a 9% drop. This marks the first year-over-year drop in sales since the summer of 2024. Part of the slowdown in closed sales, which typically take a couple weeks to a month to close after going under contract, could be linked to the winter weather in January that brought down the pending sales totals that month. It could also be an early signal that there is some hesitancy in the market due to growing uncertainty about federal employment, but it is likely too soon to know the full scope or impacts potential job cuts could have on the housing market around much of the state.

In February, the sharpest percentage drop in sales occurred in the Virginia Peninsula and Williamsburg area, the Fredericksburg region and neighboring Prince William, as well as the Richmond Metro area. There was a small uptick in sales activity in the Loudoun County market, and closed sales far outpaced last February in the Martinsville area and the Waynesboro/Staunton region. Overall, nearly six out of every ten local markets in the state had a slowdown in closed sales in February (59%).

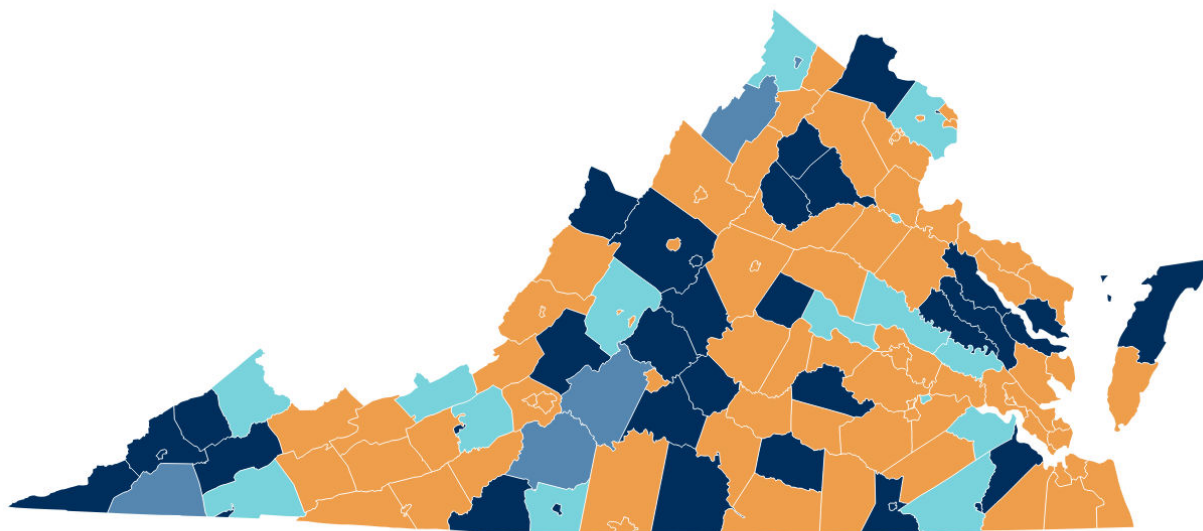
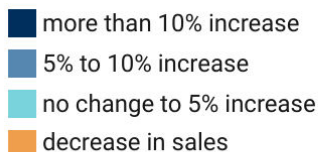
Figure 3. Virginia Home Sales, February



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

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

Change in Home Sales, 2024 to 2025



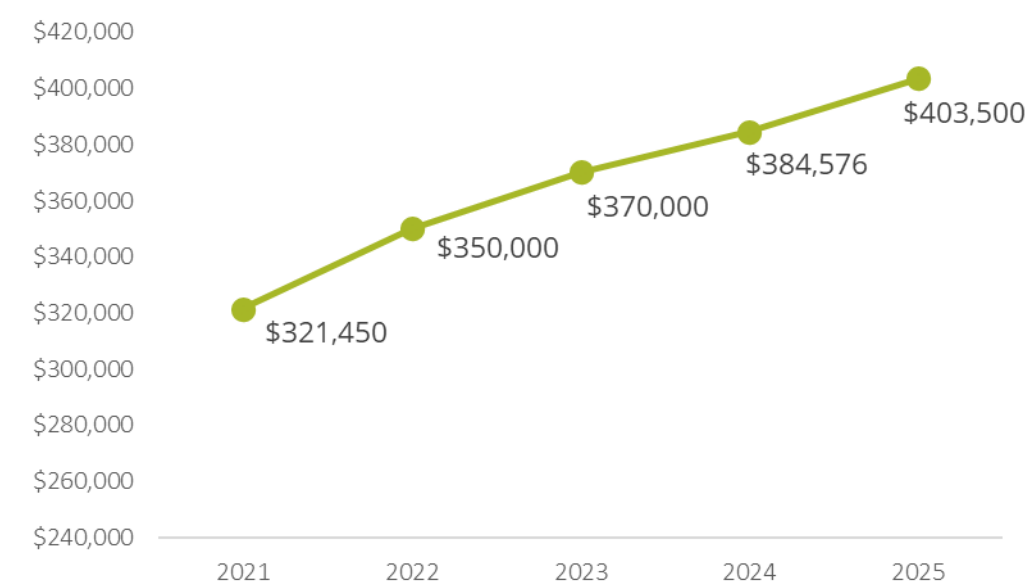
Source: Virginia REALTORS®, data accessed March 15, 2025

Home Prices

Home prices continue to climb in Virginia's housing market as low inventory conditions remain a factor in many regions around the state. The median price for a home in Virginia in February was \$403,500. This is nearly \$19,000 higher than February of last year, a 4.9% price increase. About two-thirds of local housing markets around Virginia experienced upward pressure on prices in February (65%). Some of the sharpest price gains this month occurred in parts of the New River Valley, the Eastern Shore, and parts of Northern Virginia.

The average-sold-to-list price ratio in Virginia's housing market was 99.5% in February, down from 99.8% a year ago, but up from 99.3% last month. The strongest pressure continues to be in the higher price bands. Homes that sold above \$800K had an average sold-to-list ratio of 101.4%, while the \$600K to \$800K range was at 100.4%.

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



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

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

Price Range	Ratio
\$200,000 or less	94.8%
\$200,001 to \$400,000	99.5%
\$400,001 to \$600,000	99.9%
\$600,001 to \$800,000	100.4%
\$800,001 or more	101.4%
All price levels	99.5%

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

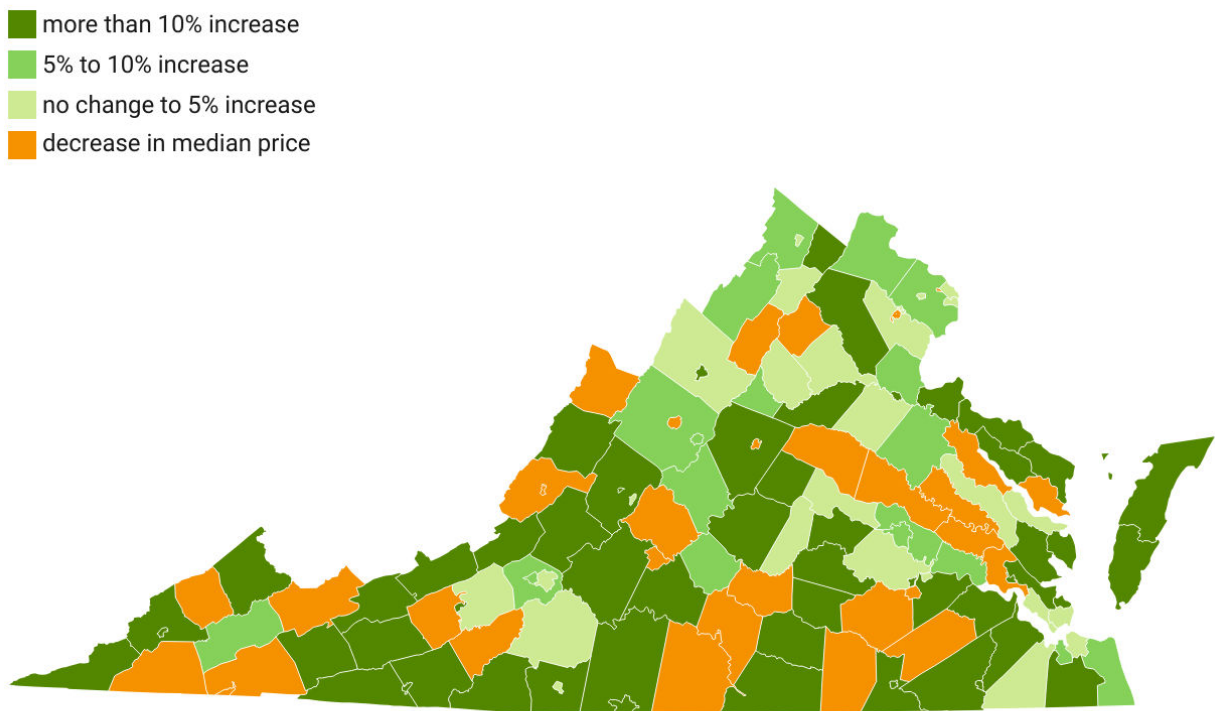
Most of the homes sold in Virginia continue to be concentrated in the \$200K-\$400K range (40.3%), but this share continues to fall each month. Meanwhile, the share of homes in the \$400K-600K range continues to grow each month; in February this price range represented about a fourth of all home sales statewide (25.3%). Another quarter (25.1%) of homes sold above \$600K.

Figure 7. Sales by Price Range, February



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

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

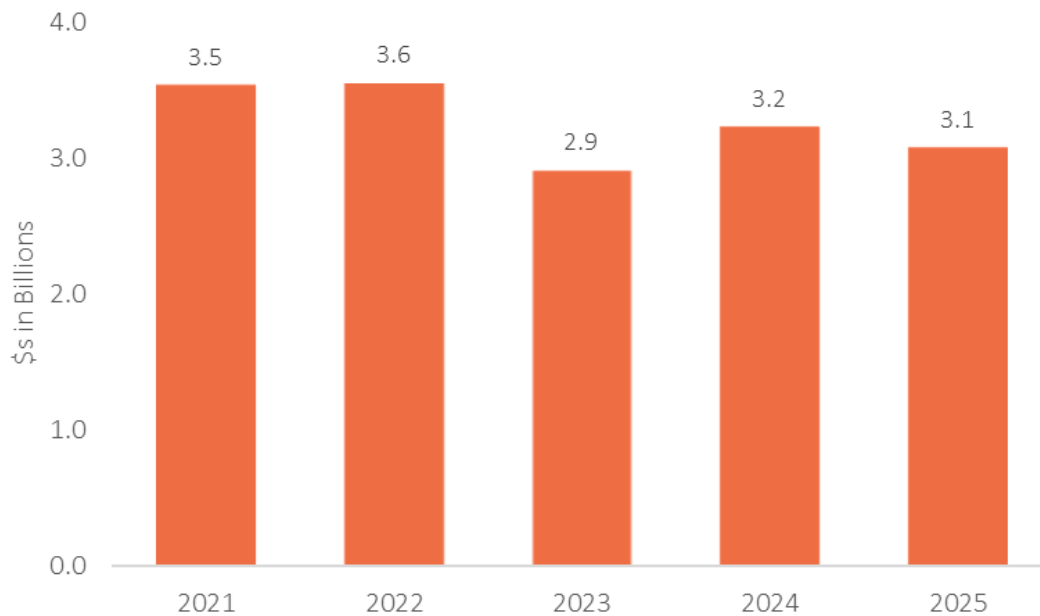


Source: Virginia REALTORS®, data accessed March 15, 2025

Sold Volume

With fewer closed sales in the market, the total sold dollar volume dipped in Virginia compared to last February. There was approximately \$3.1 billion of sold volume statewide this month, down 4.6%, or about \$148 million less than a year ago. This is the first sold dollar volume drop the state's housing market has seen in eight months.

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

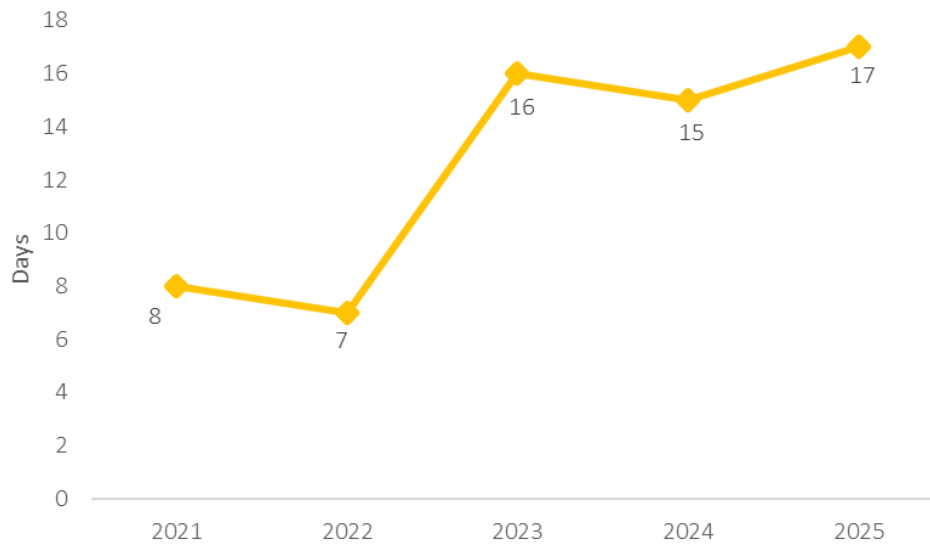


Source: Virginia REALTORS®, data accessed March 15, 2025

Days on Market

Homes were on the market for a bit more than two weeks in most parts of Virginia this month. The median days on market was 17 days across the state, up from 15 days last February. Many of the larger regional markets had a similar increase, between two days and four days slower than last year (Richmond and Hampton Roads). There was more volatility within the smaller regions, ranging from about two weeks slower in the Chesapeake Bay & Rivers area, to about two weeks faster in the Winchester market.

Figure 10. Median Days on Market, February

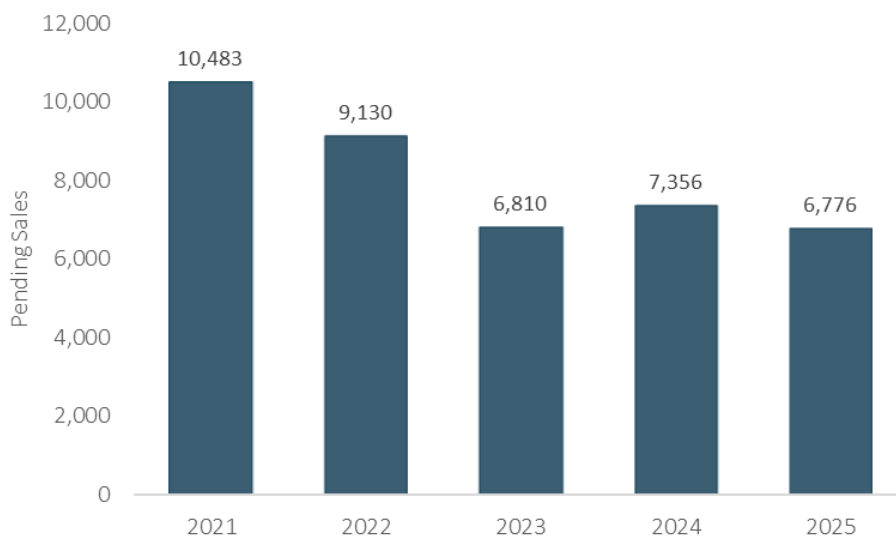


Source: Virginia REALTORS®, data accessed March 15, 2025

Pending Sales

There continue to be fewer new contracts compared to 2024 levels, at least through February. Statewide, there were 6,776 pending sales in Virginia in February, 580 less than this same time last year, a 7.9% decline. This drop in February follows an even sharper year-over-year drop in January (-9.8%). There were some weather disruptions in the middle of February, but less so than January. Some of the slowdown in contract activity could reflect growing hesitation in the market amid job market uncertainty in some regions and minimal improvements with mortgage rates.

Figure 11. Pending Sales, February



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

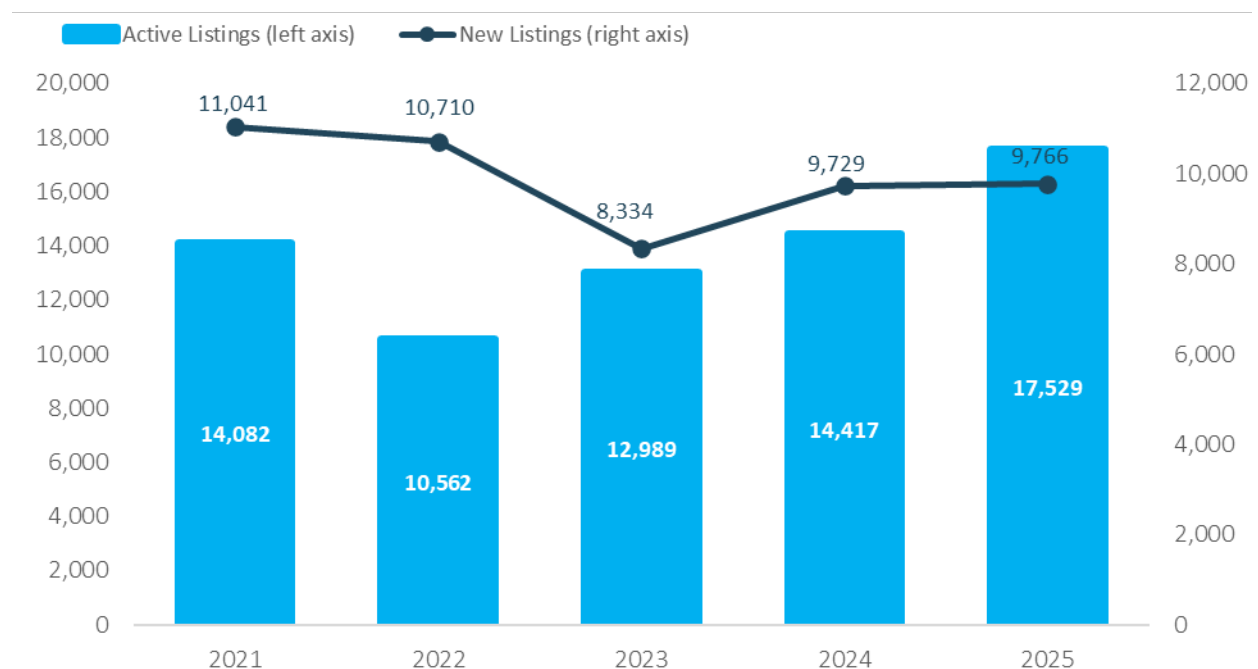
New Listings

There were 9,766 new listings throughout Virginia in February, essentially flat from a year ago (+0.4%). This is a departure from what had been relatively strong growth in new listings each month, a trend dating back to April of last year.

Active Listings

While there was not an influx of new listings this month, the overall supply of active listings on the market continues to grow, which is indicative of homes staying on the market a bit longer. There were 17,529 active listings statewide at the end of February, about 3,100 more than this time last year, a 21.6% increase.

Figure 12. Inventory, February

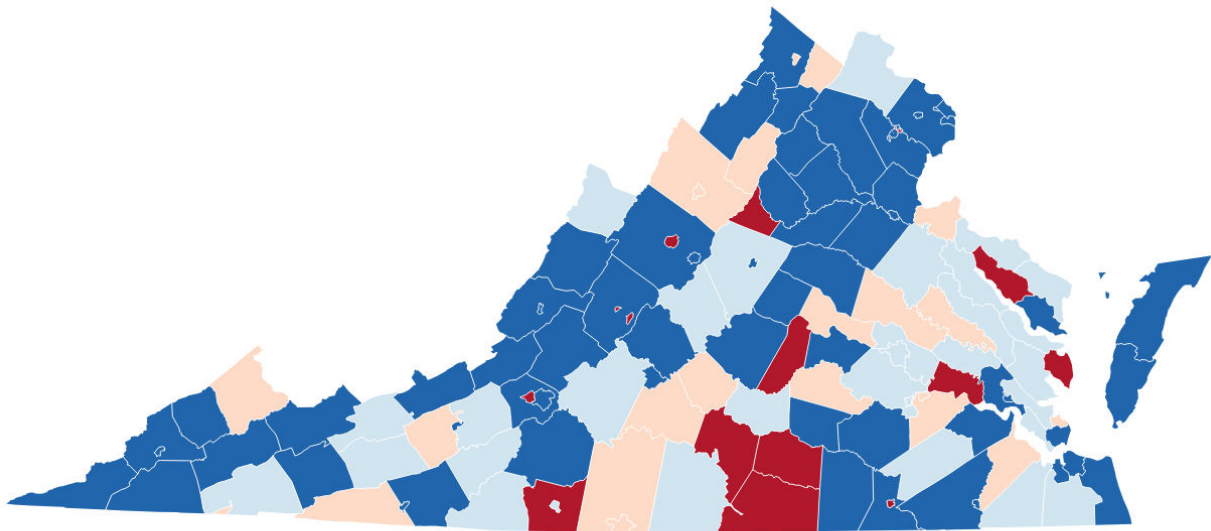
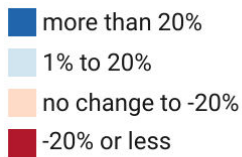


Source: Virginia REALTORS®, data accessed March 15, 2025

Note: Active listings at the end of the month

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

Change in Month-End Inventory, 2024 to 2025

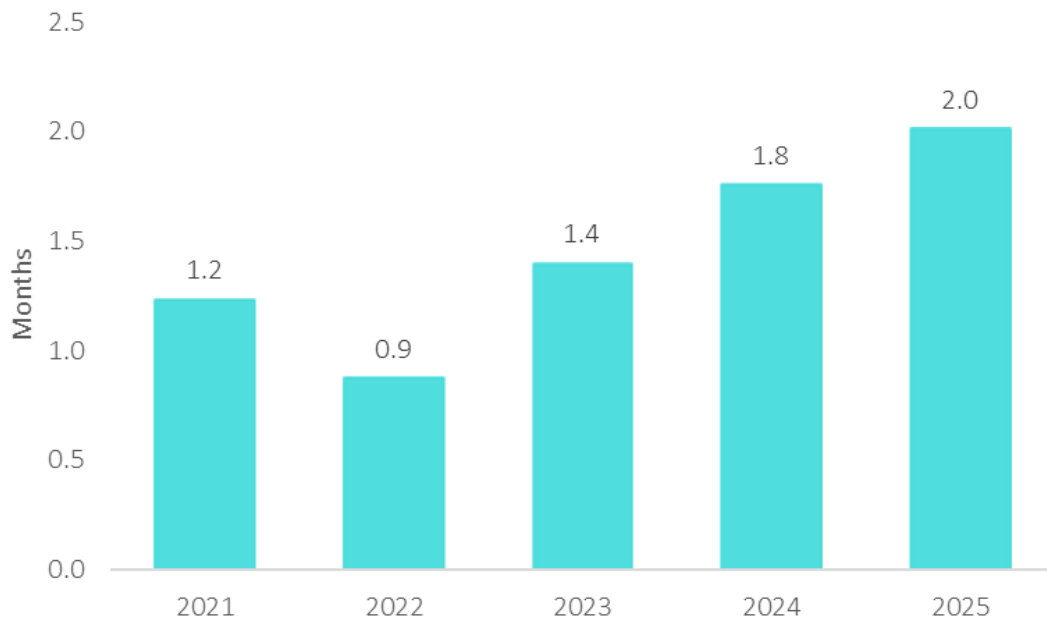


Source: Virginia REALTORS®, data accessed March 15, 2025

About seven out of ten local markets around the state had more active listings at the end of February compared to the prior year (71%). Some of the largest active listings gains continue to be in the Winchester region, portions of Hampton Roads, and Central Virginia.

There was about 2.0 months of supply in Virginia's housing market in February 2025, up from 1.8 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, February



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

Outlook

The 2025 housing market slowed down in February, but will this trend hold as we head into the spring market? Here are some key things to watch in the coming months:

- The impacts of federal job cuts on housing markets around the state are being monitored closely, and it's still early to tell what the full scope could be. The markets with the largest federal employment footprint, Northern Virginia and Hampton Roads, continue to show patterns that have been underway for quite some time, tight supply and strong price growth. Transaction volume in both of these markets has been slower in 2025 (through February), but the same is true for most regions around Virginia. There is a lot of uncertainty looming, and the spring market could be the first concrete gauge that we have on potential impacts to the housing market from the shifting federal employment landscape.
- Consumer sentiment has taken a hit in recent months, and this became more apparent in February. Most sentiment surveys showed a big drop in February, as consumers are increasingly worried about inflation, the job market, and the direction of the economy amid tariffs and policy changes. The souring mood of the consumers could very well spill over into the housing market which would dampen the spring market. There is still a lot of pent up demand out there, but there is also a lot of uncertainty.



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.

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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.