



RESEARCH STATISTICS

Virginia

HOME SALES REPORT

APRIL 2025

Virginia Home Sales Report

April 2025

Key Takeaways

- For the third month in a row, total home sales activity in Virginia experienced a slowdown. There were 9,334 closed sales across the commonwealth in April 2025, 74 fewer sales than a year ago, a 0.8% decrease.
- Home prices continued their upward trajectory in many local markets. The statewide median sales price was \$425,000 in April, which is up by more than \$8,000 since last year, reflecting a 2.0% increase.
- Mostly due to a rise in home prices, the sold dollar volume went up, despite a decline in closed transactions. There was approximately \$5.1 billion sold volume throughout Virginia in April. This is about \$136 million more than the same time last year, a 2.7% increase.
- At the end of April, there were 21,739 active listings on the market across Virginia, 5,692 more listings than last year, representing a significant 35.5% jump in inventory levels.

April 2025 Housing Market Summary

	Apr-24	Apr-25	Change	% Change		YTD 2024	YTD 2025	Change	% Change
Sales	9,408	9,334	-74	-0.8%		29,870	28,930	-940	-3.1%
Median Sales Price (\$)	416,548	425,000	8,453	2.0%		392,777	414,000	21,223	5.4%
Sales Volume (\$ billions)	4.9	5.1	0.1	2.7%		14.8	15.2	0.4	2.9%
Median Days on Market	7	10	3	35.7%		12	14	2	16.7%
Pending Sales	9,819	9,962	143	1.5%		32,677	32,052	-625	-1.9%
New Listings	13,309	15,549	2,240	16.8%		42,874	48,666	5,792	13.5%
Active Listings (end of the month)	16,047	21,739	5,692	35.5%		16,047	21,739	5,692	35.5%
Months of Supply	1.9	2.5	0.6	32.5%		1.9	2.5	0.6	32.5%

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

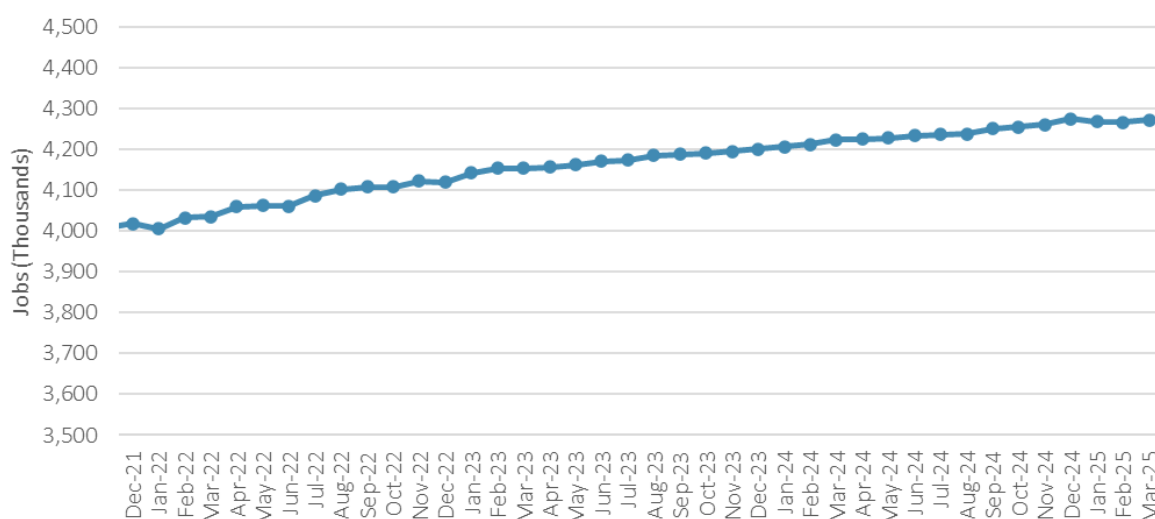
Economic Overview

The US economy shrank in the first quarter of 2025 on the heels of trade war uncertainties and shifting consumer sentiment. The decline in GDP at the beginning of 2025 was mostly because businesses rushed to shore up their reserves before tariffs went into effect. Consumers also reined in their spending. Total employment levels increased in Virginia, while the unemployment rate inched up slightly. At the same time, price levels continued to go up and remain above the Federal Reserve's 2% target. As we gather more clarity on the effects of the impending tariffs and policy changes, we expect to better grasp the full extent of their impact on the economy.

Jobs

Virginia's job market continues to expand. There were about 4.27 million jobs across the commonwealth in March 2025, which is 5,300 additional jobs compared to February.

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 Health Care & Social Assistance (+2,200 jobs) and Leisure & Hospitality (+1,500 jobs). On the other hand, as the federal workforce cuts are getting better captured in the data, the Federal Government sector saw the most job losses (-4,100 jobs), followed by the Professional, Scientific & Technical Services sector (-3,900 jobs).

Six metro areas within Virginia saw an influx of jobs, with Charlottesville (+0.2%, +200 jobs), Lynchburg (+0.2%, +200 jobs), and Roanoke (+0.2%, +400 jobs) seeing the highest growth. On the other hand, Staunton (-0.2%, -100 jobs) and Richmond (-0.1%, -800 jobs) saw a decline in jobs.

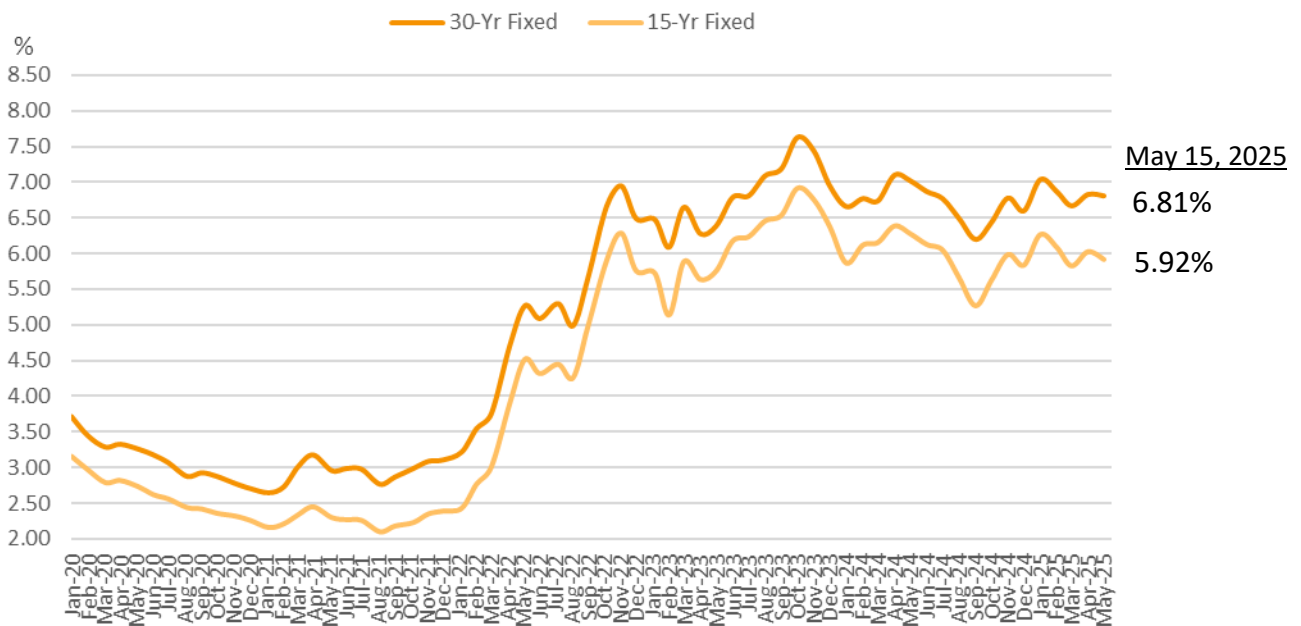
Unemployment

The unemployment rate in Virginia inched up slightly to 3.2% in March 2025, mostly due to the impact of workforce cuts in the federal government sector and its impact on other closely related sectors in the commonwealth's economy. Similarly, the national unemployment rate inched up to 4.2% in March, compared to 4.1% in February.

Mortgage Rates

As of May 15, the average rate for a 30-year fixed mortgage was 6.81%. This is the 17th consecutive week that mortgage rates have remained below the 7% threshold. Stable mortgage rates and rising inventory levels have led to higher purchase application activity compared to the same time last year.

Figure 2. Mortgage Rates



Source: Freddie Mac

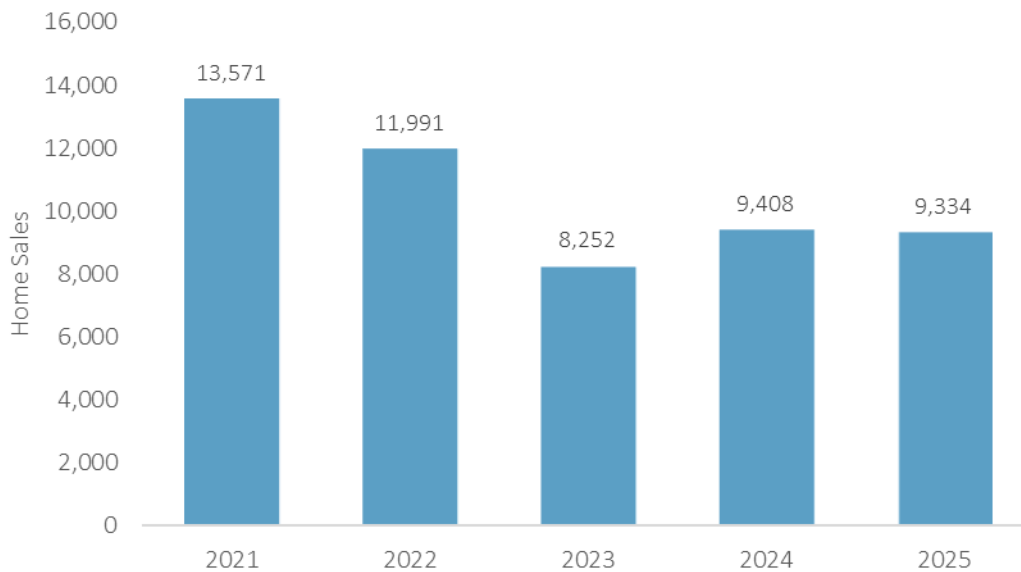
Housing Market Overview

In April, Virginia's housing market saw a slowdown in sales levels compared to last year. However, pending sales and new listings increased since April 2024, suggesting more activity in terms of both demand and supply. Home prices continued to climb in most local markets, and homes sold within 10 days across the commonwealth. Active listings at the end of the month increased significantly, but that is likely due to a combination of new listings entering the market and homes staying on the market longer than they were during the same time last year.

Sales

Home sales activity declined slightly compared to April 2024. There were 9,334 homes sold throughout the state in April. This is 74 fewer sales than a year ago, reflecting a 0.8% decline. Home sales went up by 21% since March as the spring market ramped up further. However, year-to-date sales activity through April is 3.1% lower than the same time last year. More than four out of every ten counties and cities in Virginia had more sales in April 2025 than they had a year ago. The Greater Piedmont region, the Northern Virginia suburbs, the Charlottesville area, and parts of Richmond saw an increase in sales. On the other hand, there was a slowdown in sales this month in Southwest Virginia, New River Valley, Blue Ridge region, and the Dan River region.

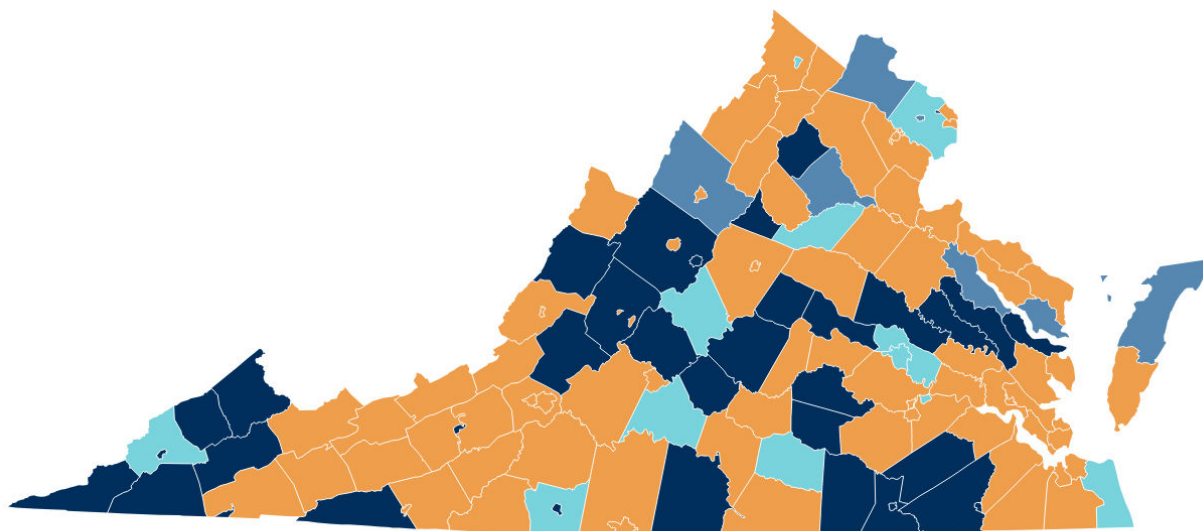
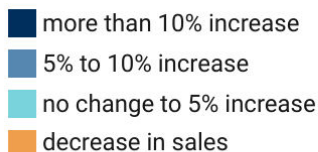
Figure 3. Virginia Home Sales, April



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

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

Change in Home Sales, 2024 to 2025



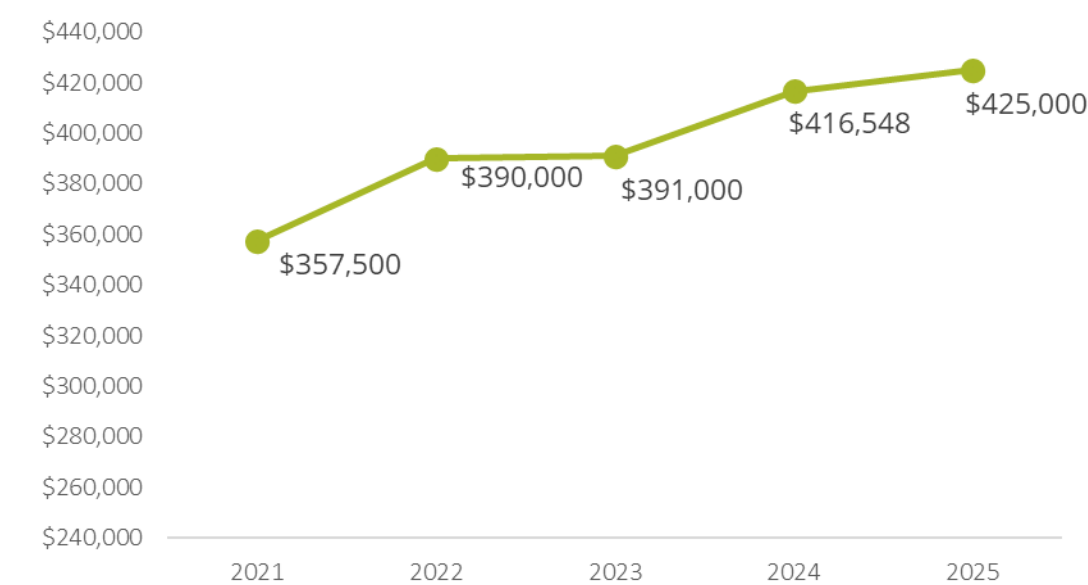
Source: Virginia REALTORS®, data accessed May 15, 2025

Home Prices

Virginia continues to witness strong house price growth in most local markets. The statewide April median sales price was \$425,000. This is \$8,453 higher than last April, representing a 2.0% increase. More than two out of every three local markets in Virginia had a higher median sales price compared to last April (69%). Prices were higher in parts of the Greater Piedmont, Greater Augusta, and Southern Piedmont regions. At the same time, the median prices in the Dan River region dropped compared to last year.

The average-sold-to-list price ratio in Virginia's housing market was 100.1% in April, down from 100.9% last April, but up compared to 99.9% last month. Sellers were getting higher than asking price, on average, for homes in the higher price-bands. Homes that sold above \$800K had an average sold-to-list ratio of 101.6%, while the \$600K to \$800K range was at 101.0%, and the \$400K to \$600K range was at 100.5%.

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



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

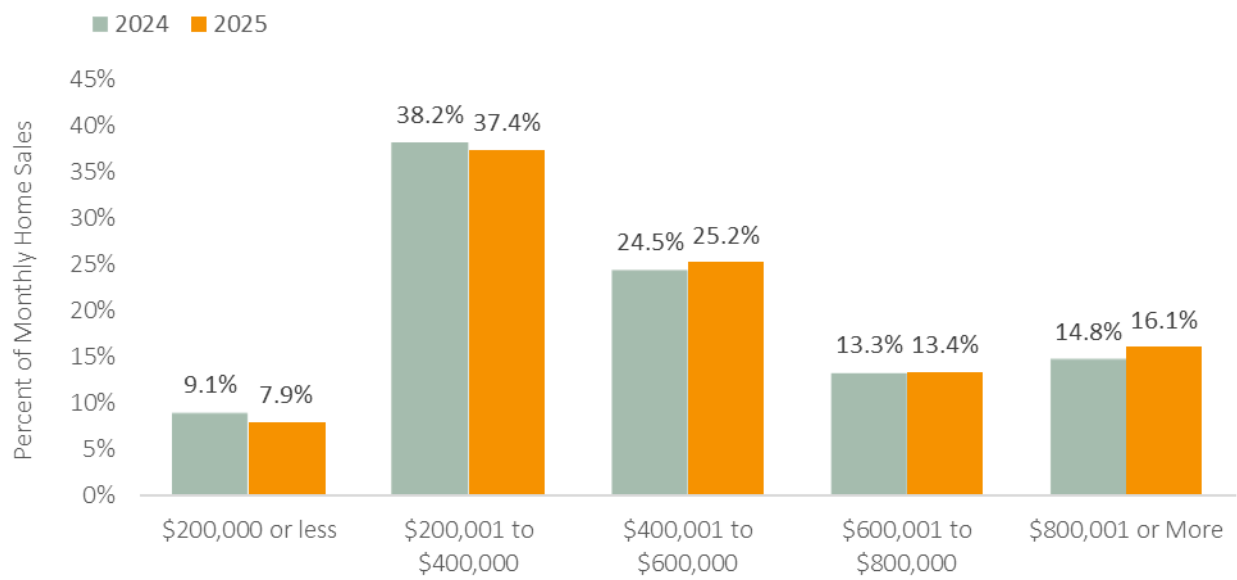
Figure 6. Average Sold-to-List Price Ratio, April 2025

Price Range	Ratio
\$200,000 or less	95.7%
\$200,001 to \$400,000	99.8%
\$400,001 to \$600,000	100.5%
\$600,001 to \$800,000	101.0%
\$800,001 or More	101.6%
All price levels	100.11%

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

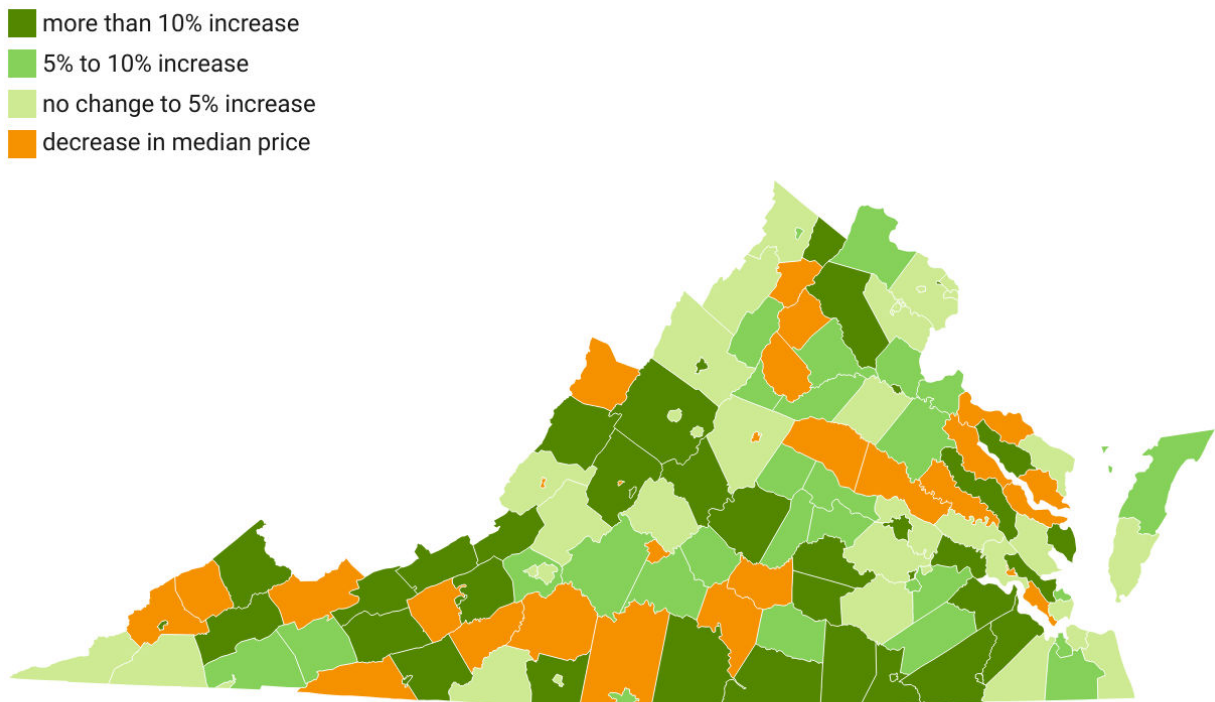
Almost four out of every 10 sales in April were homes in the \$200K-\$400K range (37.4% of sales), but this share continues to drop as prices continue to rise. About a quarter of all sales were in the \$400K-\$600K range statewide (25.2%), and another 29.4% of April sales were priced above \$600K. The share of homes sold on the lower end of the price spectrum (\$200K or less) continues to get smaller, going from 9.1% of all sales in April 2024 to 7.9% of all sales in April 2025.

Figure 7. Sales by Price Range, April



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

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

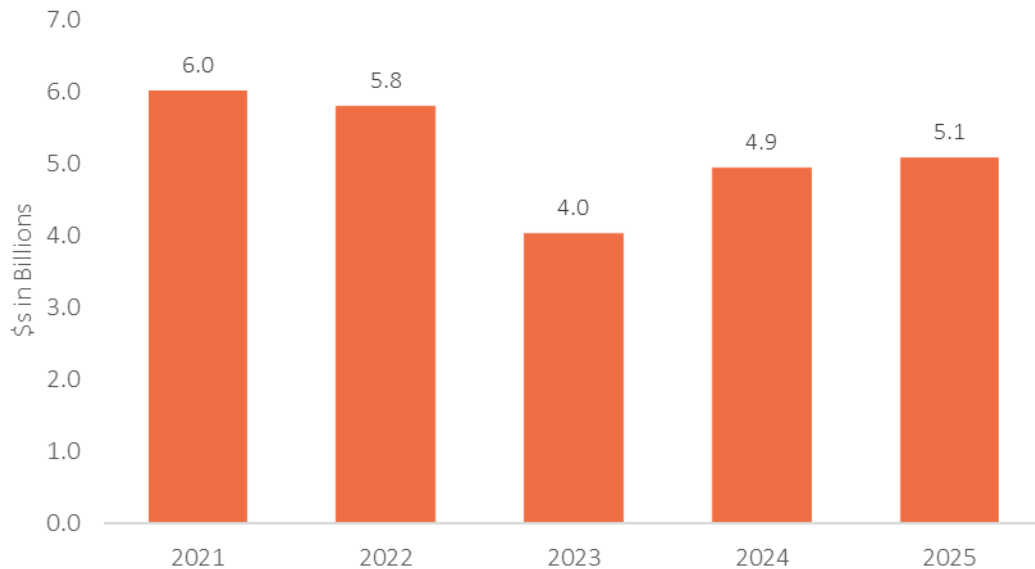


Source: Virginia REALTORS®, data accessed May 15, 2025

Sold Volume

Mostly due to continued home price growth, the sold dollar volume in Virginia increased from last year's level despite a slowdown in sales activity. There was about \$5.1 billion of sold volume statewide in April 2025, an increase of approximately \$136 million or 2.7% from a year ago.

Figure 9. Sold Dollar Volume, April (in \$ billion)

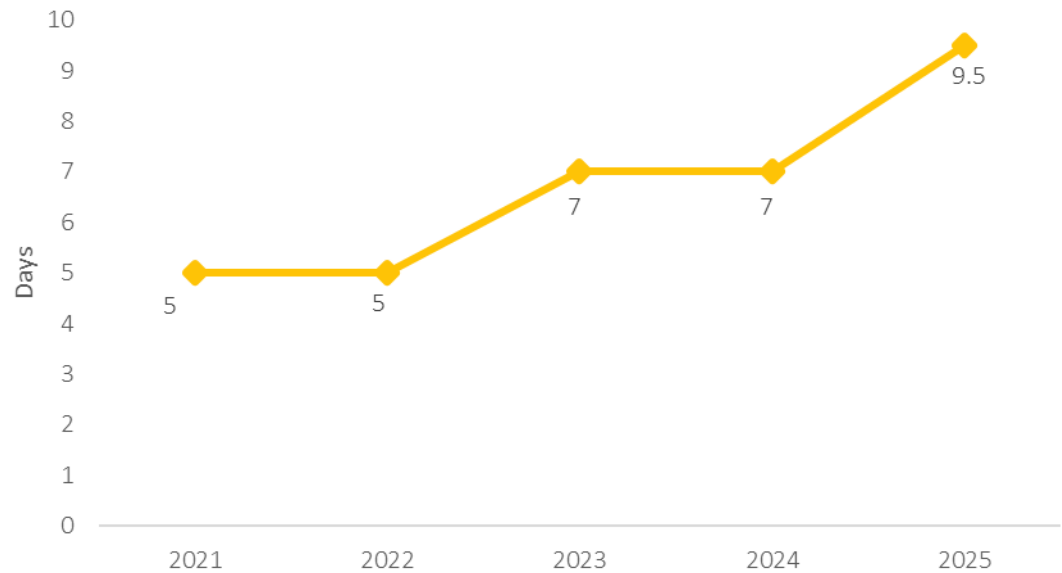


Source: Virginia REALTORS®, data accessed May 15, 2025

Days on Market

Homes took a little over a week to sell in Virginia, on average, in April. The median days on market was 10 days across the state, increasing from 7 days last April. Homes are staying on the market for slightly longer, but the days on market is still relatively low. A similar uptick in median days on market was observed in local markets across the state.

Figure 10. Median Days on Market, April

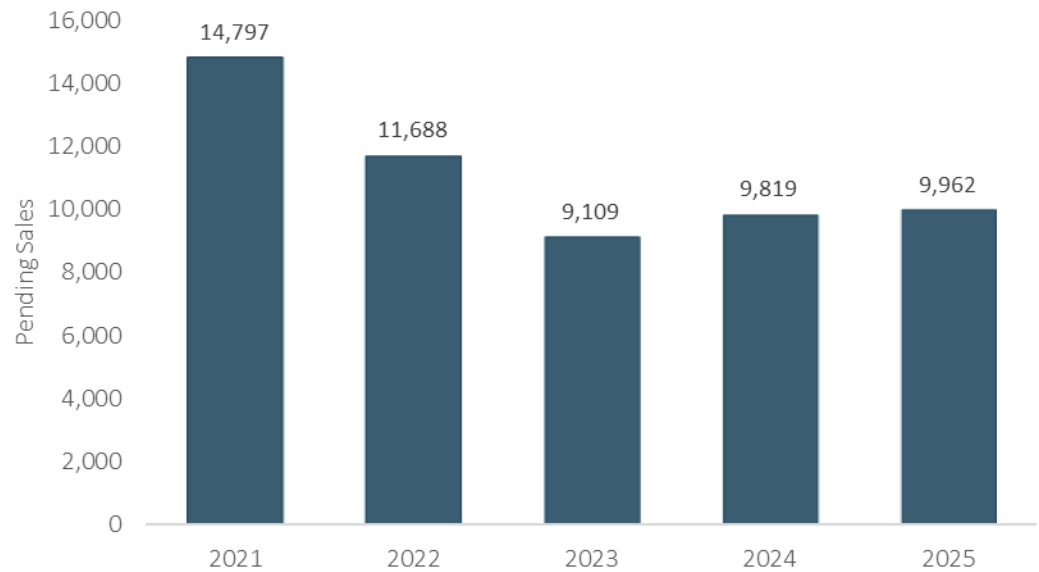


Source: Virginia REALTORS®, data accessed May 15, 2025

Pending Sales

For the second month in a row, pending sales activity went up in Virginia. There were 9,962 pending sales across the commonwealth in April. This is 143 more sales than last April, a 1.5% increase. Pending sales increased 5.6% from March to April as the spring market heated up with more buyers and sellers entering the market.

Figure 11. Pending Sales, April



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

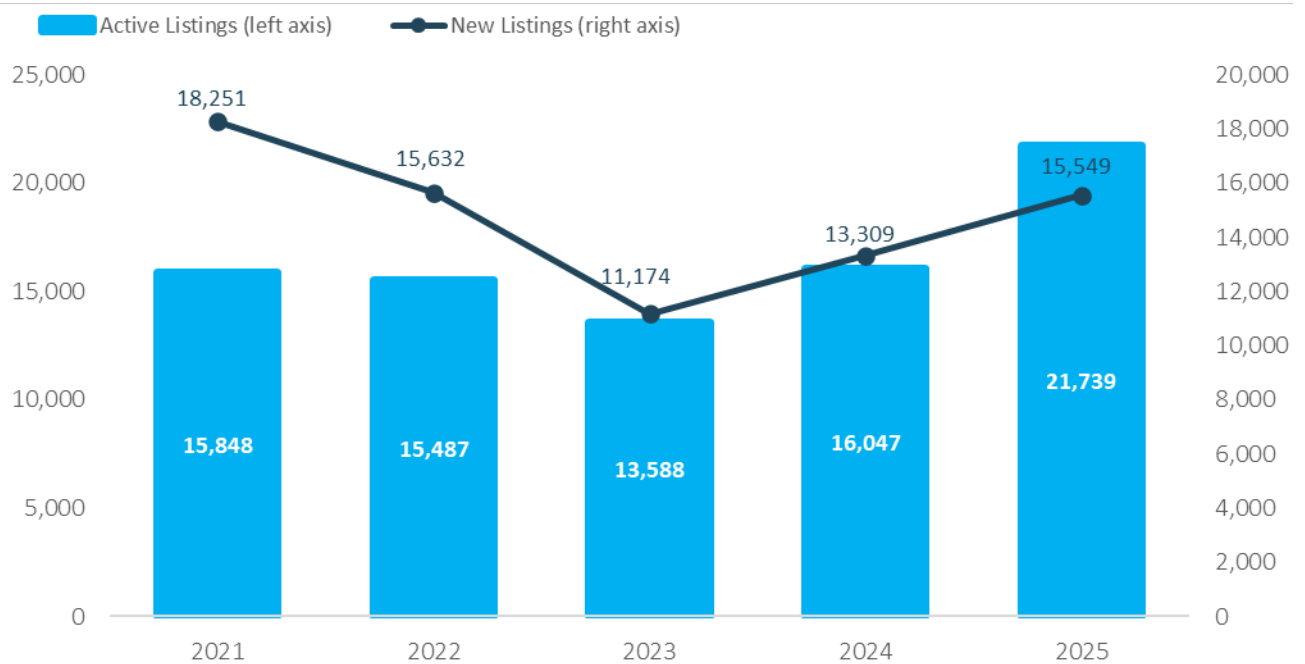
New Listings

In April, there were 15,549 new listings that came onto the market in Virginia, an increase of almost 17% from a year ago, which is 2,240 additional listings. Along with more stability in the mortgage rates, which have stayed under the 7% threshold for about four months, improving inventory conditions are expected to provide some supply-side relief.

Active Listings

Statewide, there were 21,739 active listings at the end of April in Virginia, which is 5,692 more active listings than a year ago, a 35.5% jump. Active listings expanded throughout 2024, and this trend has continued in the first few months of 2025.

Figure 12. Inventory, April

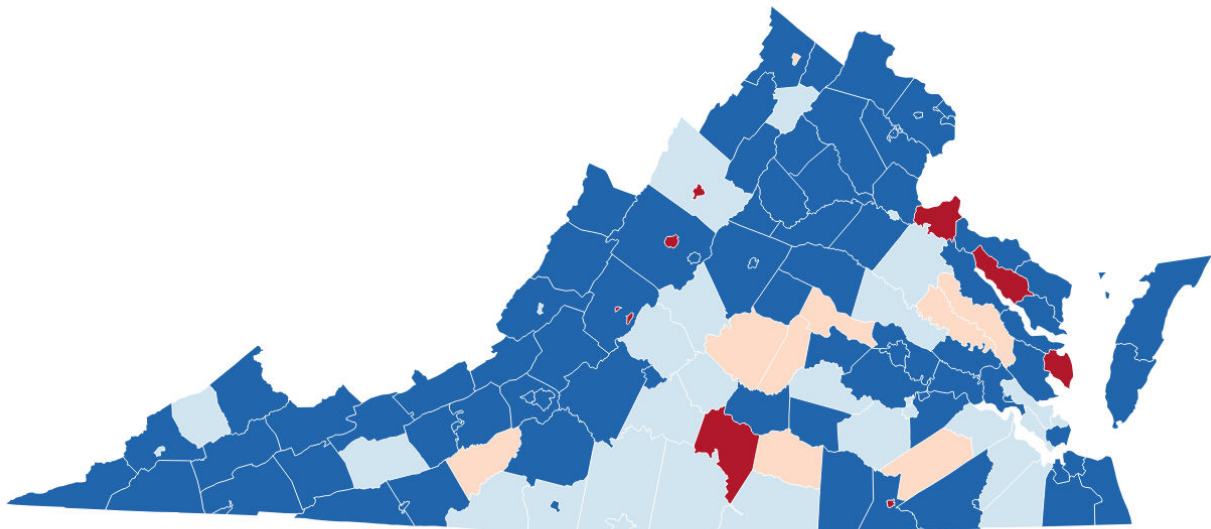
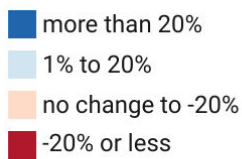


Source: Virginia REALTORS®, data accessed May 15, 2025

Note: Active listings at the end of the month

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

Change in Month End Inventory, 2024 to 2025

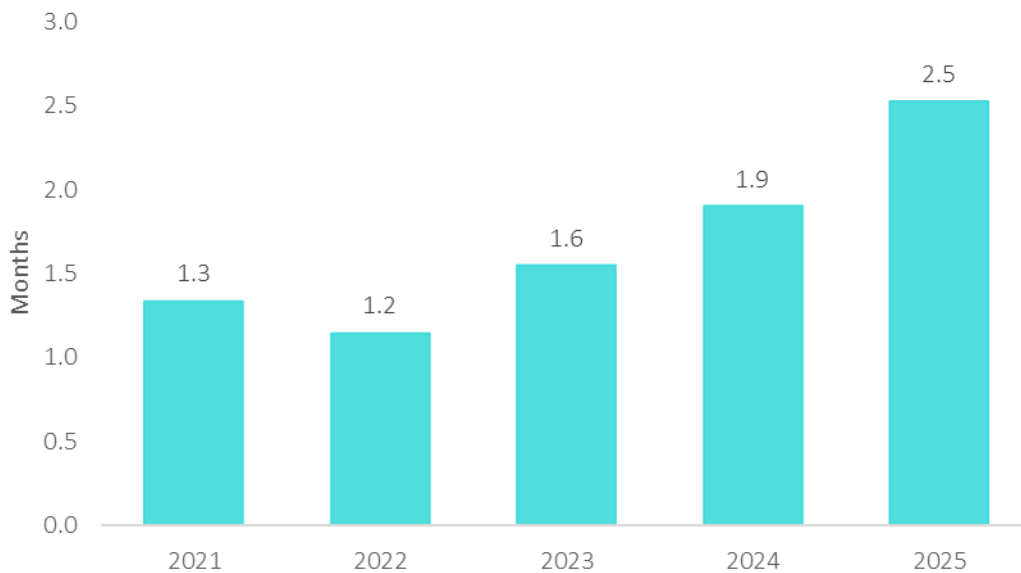


Source: Virginia REALTORS®, data accessed May 15, 2025

About nine out of ten local markets around the state had more active listings at the end of April compared to the prior year (87%). Northern Virginia had the sharpest percentage gains. Inventory levels dropped significantly in parts of Frederickburg, parts of the Northern Neck region, and parts of South Central Virginia.

There was about 2.5 months of supply in Virginia's housing market in April 2025, up from 1.9 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, April



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

Outlook

The 2025 spring housing market in Virginia has shown some continued positive signs in activity levels. Here are some key things to watch over the coming months:

- More listings came on the market in April as the spring market heated up, which is great news to combat the pent-up demand in the market. However, higher prices will likely dampen first-time buyer interest, while move-up/repeat buyers will likely have more homes to choose from.
- The hesitation around the impact of tariffs and policy changes on consumer sentiment and the overall economy is likely to play a huge part in mortgage rate trajectory. Furthermore, the spring housing market in parts of Virginia is likely to experience slower activity due to spillover effects of this 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.

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.