



RESEARCH STATISTICS

Virginia

HOME SALES REPORT

MAY 2025

Virginia Home Sales Report

May 2025

Key Takeaways

- Home sales activity in Virginia remained sluggish, with sales levels declining for the fourth month in a row. There were 10,649 closed sales across the commonwealth in May, 66 fewer sales than a year ago, a 0.6% decrease.
- Despite lower sales levels, home prices continued to rise in most local markets. The median sales price in Virginia was \$440,000 in May, up by \$15,000 since last year, reflecting a 3.5% increase.
- Rising home prices continued to fuel an increase in sold dollar volume, despite fewer closed transactions. There was approximately \$5.8 billion sold volume throughout Virginia in May. This is about \$73 million more than the same time last year, a 1.3% increase.
- There were 23,137 active listings on the market across Virginia at the end of May. This represents 5,425 more listings than last year, which is a 30.6% jump in inventory levels.

May 2025 Housing Market Summary

| | May-24 | May-25 | Change | % Change | YTD 2024 | YTD 2025 | Change | % Change |
|------------------------------------|---------|---------|--------|----------|----------|----------|--------|----------|
| Sales | 10,715 | 10,649 | -66 | -0.6% | 40,585 | 39,579 | -1,006 | -2.5% |
| Median Sales Price (\$) | 425,000 | 440,000 | 15,000 | 3.5% | 400,000 | 420,000 | 20,000 | 5.0% |
| Sales Volume (\$ billions) | 5.7 | 5.8 | 0.1 | 1.3% | 20.5 | 21.0 | 0.5 | 2.4% |
| Median Days on Market | 7 | 10 | 3 | 42.9% | 10 | 12 | 2 | 20.0% |
| Pending Sales | 9,729 | 10,185 | 456 | 4.7% | 42,406 | 42,237 | -169 | -0.4% |
| New Listings | 14,056 | 15,446 | 1,390 | 9.9% | 56,930 | 64,112 | 7,182 | 12.6% |
| Active Listings (end of the month) | 17,712 | 23,137 | 5,425 | 30.6% | 17,712 | 23,137 | 5,425 | 30.6% |
| Months of Supply | 2.1 | 2.7 | 0.6 | 27.5% | 2.1 | 2.7 | 0.6 | 27.5% |

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

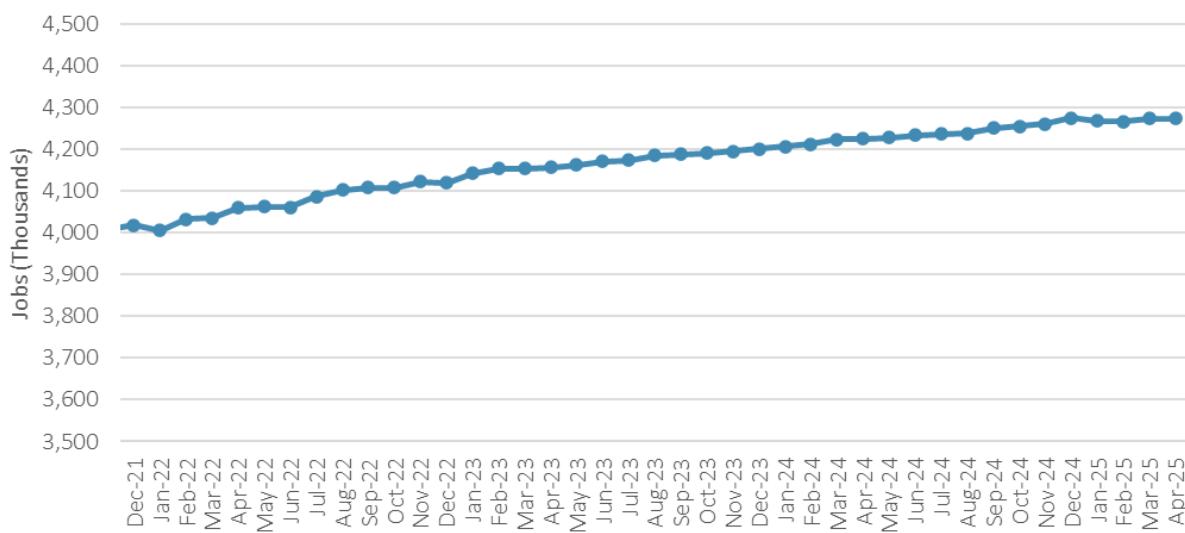
Economic Overview

The US economy has held steady in response to trade war uncertainties, but weaknesses still persist. Consumer sentiment has settled at levels lower than that during the end of 2024, particularly due to expected volatility in terms of government policy and downside risks to the path of the economy. Prices rose slower than expected in May, but inflation risks remain. The market has priced in federal funds rate cuts for early fall of this year. However, the likely negative impact of tariffs on price levels in the economy has yet to become apparent and will influence the health of the country's economy.

Jobs

Virginia's job market expanded only slightly in April. There were about 4.27 million jobs across the commonwealth in April 2025, which is 500 additional jobs, remaining essentially unchanged compared to March.

Figure 1. Total Jobs in Virginia (in thousands)



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

The job sectors with the strongest job growth in Virginia were Construction (+4,300 jobs) and Local Government (+1,800 jobs). On the other hand, the impact of workforce cuts on the federal government and related sectors is becoming more apparent in the labor market data. The Federal Government sector saw the most job losses (-4,400 jobs), followed by the Professional, Scientific & Technical Services sector (-2,600 jobs).

Four metro areas within Virginia saw an influx of jobs, with Richmond (+0.6%, +4,100 jobs) leading this growth. On the other hand, Harrisonburg (-0.7%, -500 jobs) saw the highest percent decline in jobs.

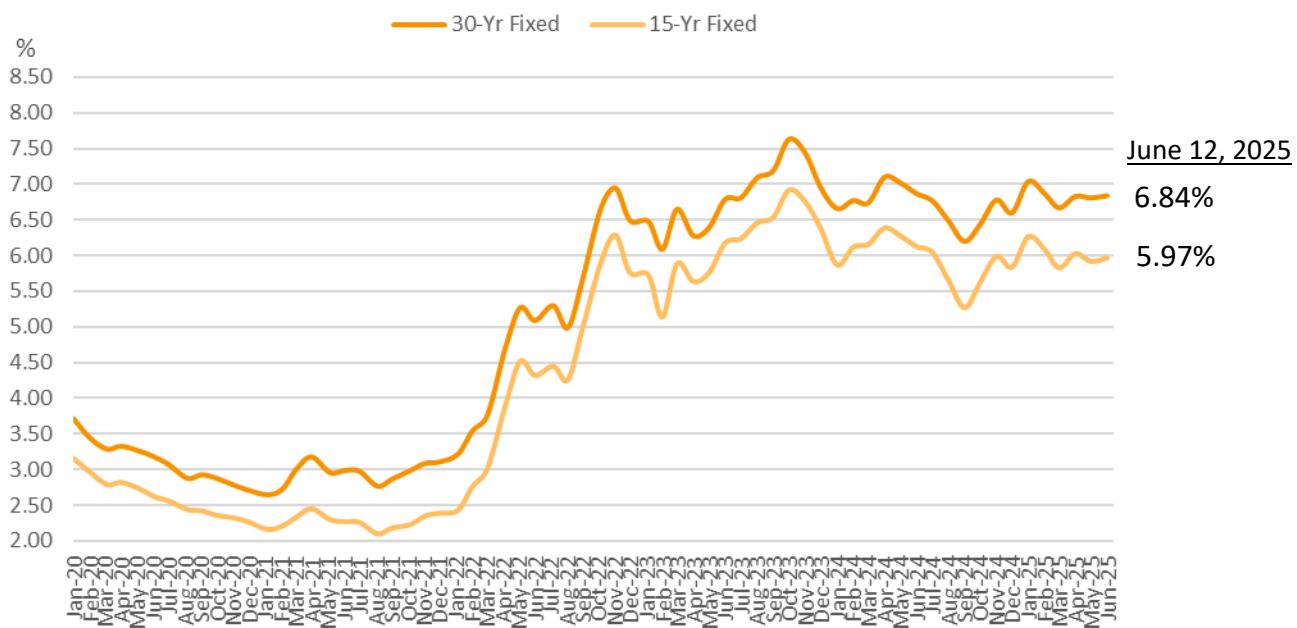
Unemployment

The unemployment rate in Virginia inched up for the fourth straight month in a row, reaching 3.3% in April 2025. The national unemployment rate has held steady within the 4.0%-4.2% range over the past 12 months.

Mortgage Rates

As of June 12, the average rate for a 30-year fixed mortgage was 6.84%. Mortgage rates have moved within a narrow range of the upper 6% rates over the past few months. Given the high mortgage rates, we expect sales activity to remain dampened over the next few months.

Figure 2. Mortgage Rates



Source: Freddie Mac

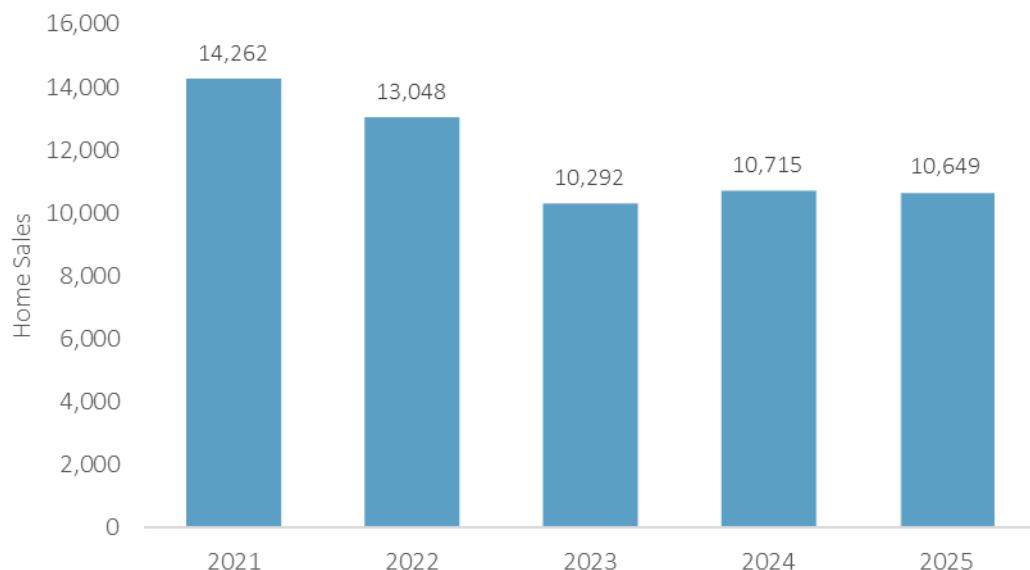
Housing Market Overview

For the fourth month in a row, Virginia's housing market saw lower sales levels compared to last year. At the same time, pending sales and new listings increased since May 2024, suggesting continued interest from both buyers and sellers. Home prices continued their upward trajectory and homes sold within 10 days across the commonwealth. The number of active listings at the end of the month was significantly higher than the same time last year.

Sales

In May, home sales activity was down for the fourth month in a row compared to last year. There were 10,649 homes sold throughout the state in May. This is 66 fewer sales than May 2024, reflecting a 0.6% decline. Home sales went up by more than 14% since April as the spring market picked up momentum. However, year-to-date sales activity through May is 2.5% lower than the same time last year. About six out of every ten counties and cities in Virginia had fewer sales in May 2025 compared to a year ago. Parts of the Chesapeake Bay & Rivers region, along with parts of Southwest Virginia, saw an increase in sales. On the other hand, there was a slowdown in sales in the New River Valley, parts of the Roanoke area, as well as parts of the Fredericksburg region.

Figure 3. Virginia Home Sales, May

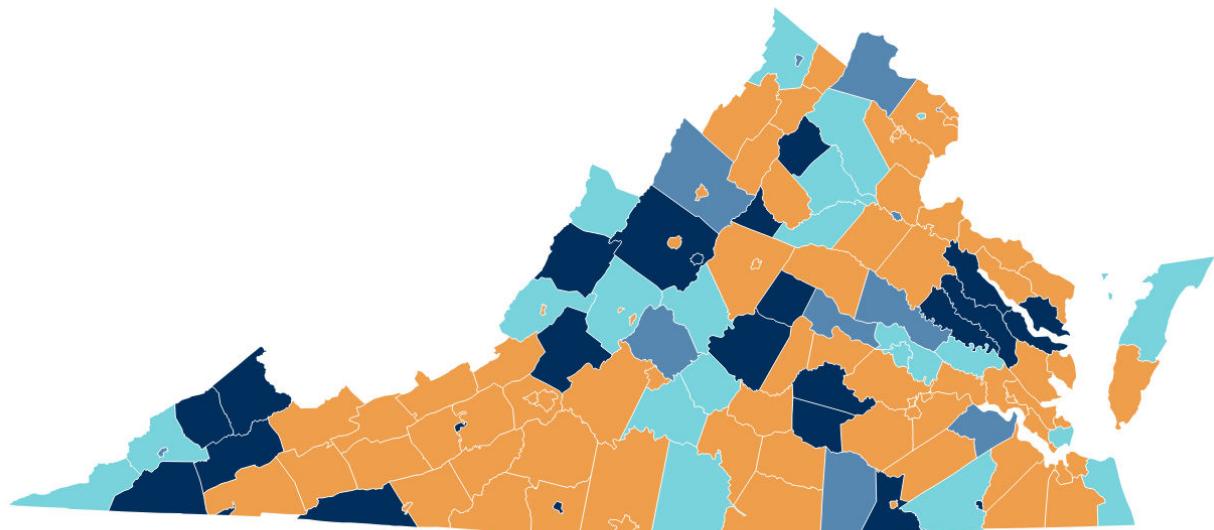


Source: Virginia REALTORS®, data accessed June 15, 2025

Figure 4. County/City Home Sales, May 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



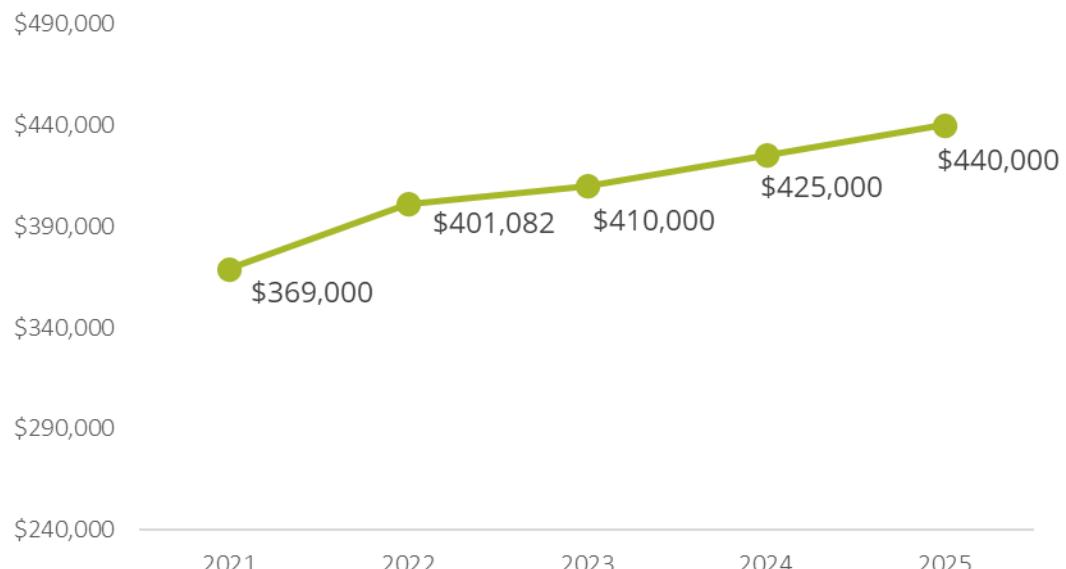
Source: Virginia REALTORS®, data accessed June 15, 2025

Home Prices

Home prices continued to exhibit strong upward growth in most Virginia local markets. The statewide median sales price in May was \$440,000. This is \$15,000 higher than last May, representing a 3.5% increase. Almost four out of five local markets in Virginia had a higher median sales price compared to last May (78%). The Eastern Shore region and some parts of the Richmond metro were among the local markets that saw median prices decline compared to last year.

The average-sold-to-list price ratio in Virginia's housing market was 100.1% in May, down from 100.9% last year, and unchanged from 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 101.1%, while the \$600K to \$800K range was at 100.7%, and the \$400K to \$600K range was at 100.4%.

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



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

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

| Price Range | Ratio |
|------------------------|---------|
| \$200,000 or less | 96.3% |
| \$200,001 to \$400,000 | 99.9% |
| \$400,001 to \$600,000 | 100.4% |
| \$600,001 to \$800,000 | 100.7% |
| \$800,001 or More | 101.1% |
| All price levels | 100.11% |

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

Almost four out of every ten sales in May were homes in the \$200K-\$400K range (36.1% of sales), but this share continues to drop as prices continue to rise. More than a quarter of all sales were in the \$400K-\$600K range statewide (26.5%), and another 30.5% of 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 9.0% of all sales in May 2024 to 6.9% of all sales in May 2025.

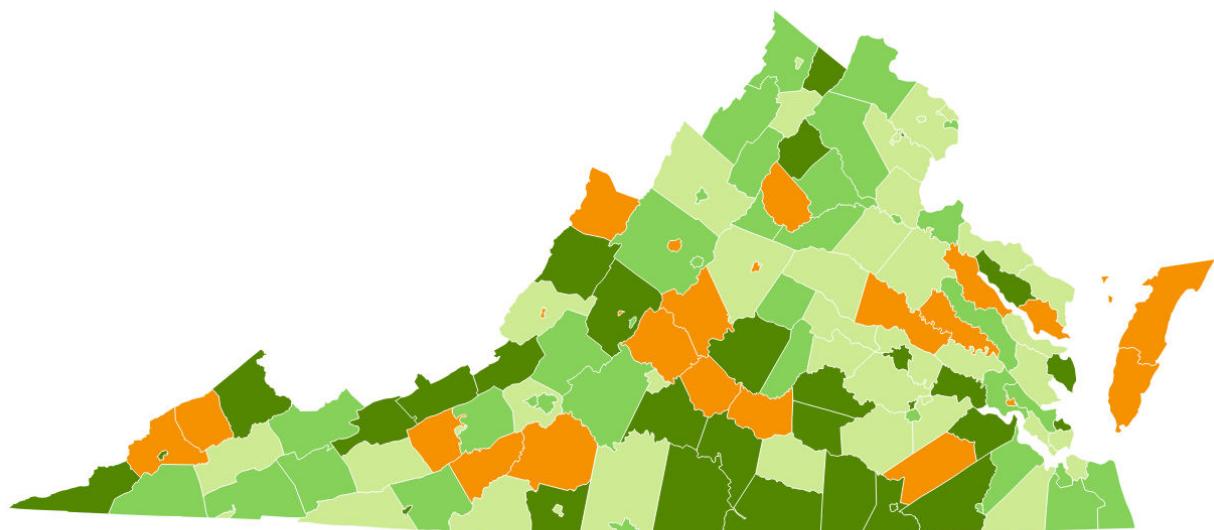
Figure 7. Sales by Price Range, May



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

**Figure 8. County/City Median Home Sales Price, May 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

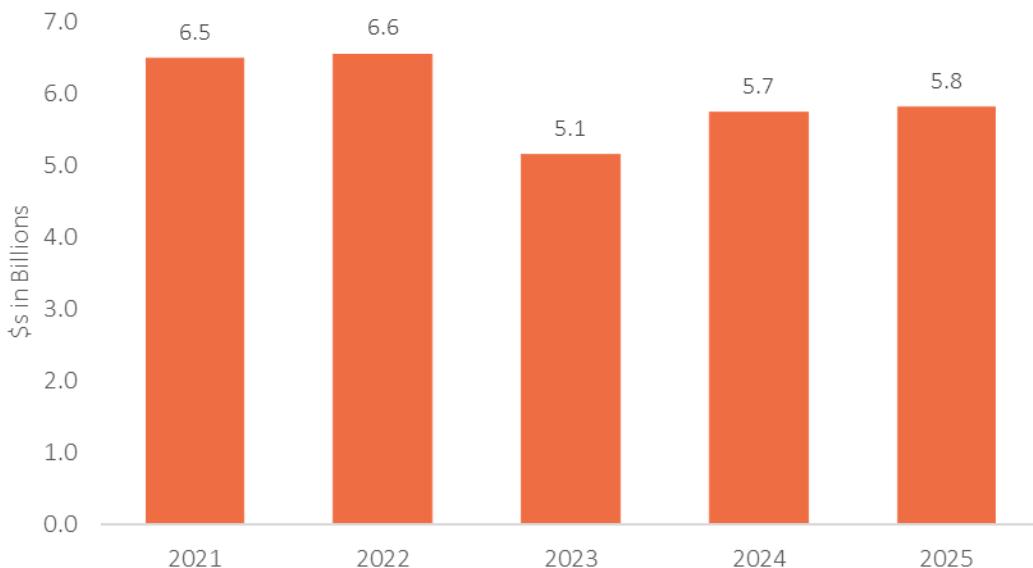


Source: Virginia REALTORS®, data accessed June 15, 2025

Sold Volume

Strong home price growth continued to fuel higher sold dollar volume in Virginia, despite a slowdown in sales activity. There was about \$5.8 billion of sold volume statewide in May 2025, an increase of approximately \$73 million, 1.3% from a year ago.

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

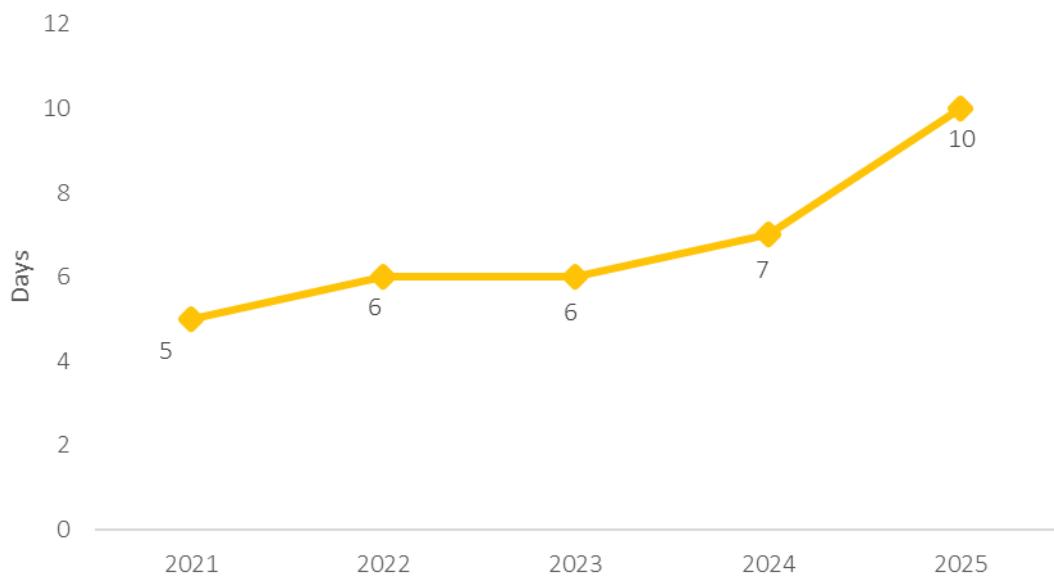


Source: Virginia REALTORS®, data accessed June 15, 2025

Days on Market

Homes took a little over a week to sell in Virginia, on average, in May. The median days on market was ten days across the state, increasing from seven days last May. Homes are staying on the market for slightly longer, but the days on market is still relatively low. Median days on market saw a similar uptick in local markets across the state.

Figure 10. Median Days on Market, May

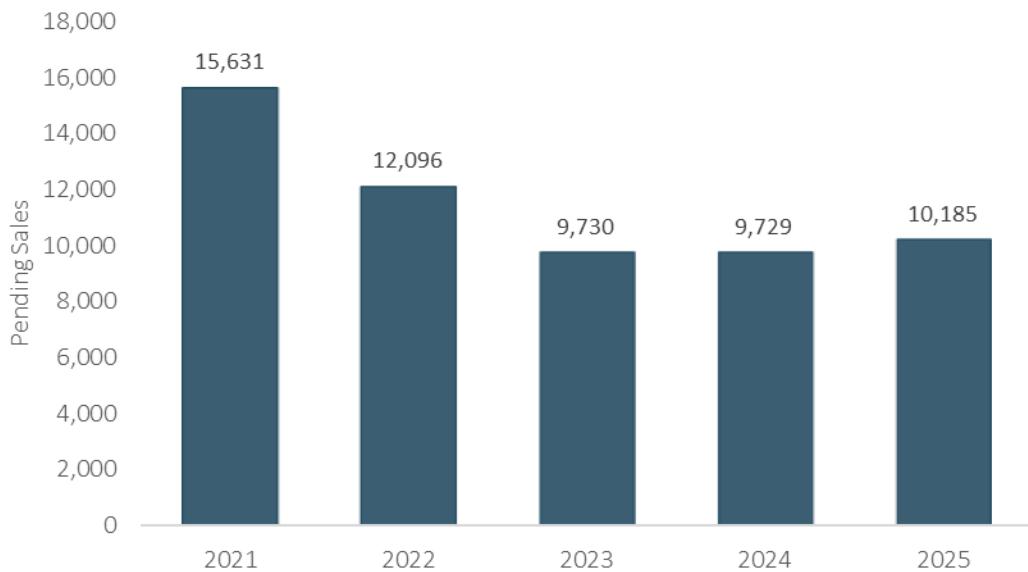


Source: Virginia REALTORS®, data accessed June 15, 2025

Pending Sales

For the third month in a row, pending sales activity went up in Virginia. There were 10,185 pending sales across the commonwealth in May. This is 456 more pending sales than last May, a 4.7% increase. Pending sales increased 2.2% from April to May as the spring market saw increased activity.

Figure 11. Pending Sales, May



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

New Listings

In May, there were 15,446 new listings that came onto the market in Virginia, an almost 10% increase from a year ago, which is 1,390 additional listings. Along with more stability in the mortgage rates, which have stayed under the 7% threshold for the most part since the beginning of 2025, higher inventory is likely to provide some supply-side relief.

Active Listings

There were 23,137 active listings at the end of May in Virginia, which is 5,425 more active listings than a year ago, a 30.6% jump. An expansion in active listings has been playing out since the beginning of 2024 and is likely a combination of more sellers listing their homes for sale along with homes staying on the market for longer.

Figure 12. Inventory, May



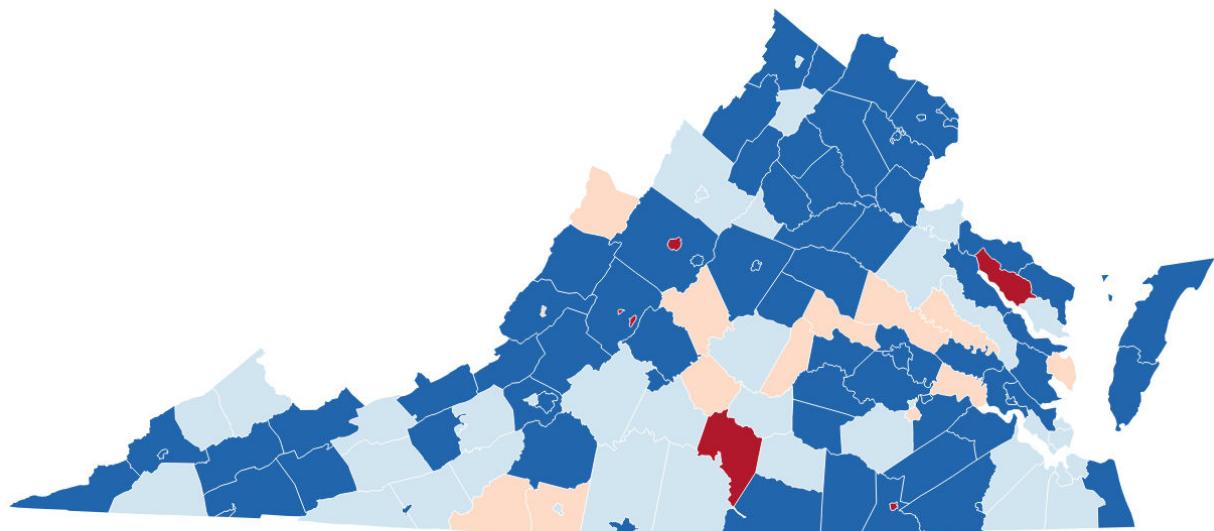
Source: Virginia REALTORS®, data accessed June 15, 2025

Note: Active listings at the end of the month

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

Change in Month End Inventory, 2024 to 2025

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

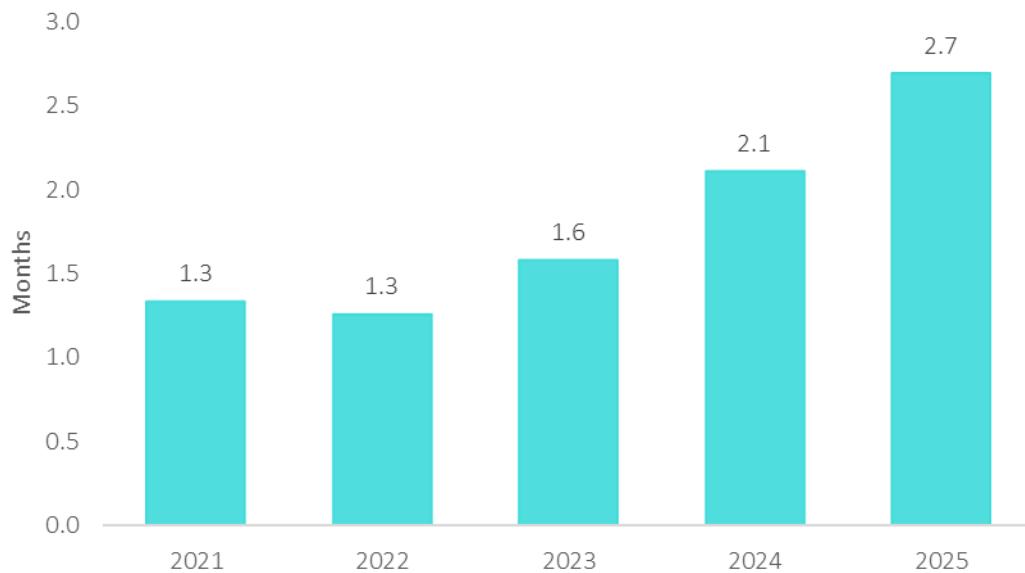


Source: Virginia REALTORS®, data accessed June 15, 2025

About nine out of ten local markets around the state had more active listings at the end of May compared to the prior year (84%). Parts of Northern Virginia had the sharpest percentage gains in active listings. Inventory levels dropped significantly in Buena Vista City, Lexington City, and Charlotte County.

There was about 2.7 months of supply in Virginia's housing market in May 2025, up from 2.1 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, May



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

Outlook

So far, the housing market in 2025 has been characterized by lower sales levels, higher inventory, and continued price growth. Here are some key trends to watch over the coming months:

- More sellers are listing their homes for sale across Virginia, leading to increased inventory levels. However, higher prices and looming economic uncertainty are likely to keep sales activity muted over the next few months.
- The mortgage rate trajectory is likely to be impacted by spillover effects from broader policy changes. The market expects the Federal Reserve to cut the federal funds rate in early fall. This could indirectly lower mortgage rates, though the decline, if any, would likely be modest and volatility will remain a factor.



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.