



RESEARCH STATISTICS

Virginia

HOME SALES REPORT

JUNE 2025

Virginia Home Sales Report

June 2025

Key Takeaways

- Home sales activity in Virginia rebounded in June, with sales levels increasing for the first time since January. There were 10,775 closed sales across the commonwealth in June, 757 more sales than a year ago, a 7.6% increase.
- Home prices continued their upward trajectory in most local markets. The median sales price in Virginia was \$446,144 in June 2025, up by almost \$15,000 since last year, increasing by 3.4%.
- A combination of higher sales levels along with rising home prices led to a significant increase in sold dollar volume. There was approximately \$6.1 billion sold volume throughout Virginia in June. This is almost \$700 million more than the same time last year, a 13.0% increase.
- At the end of June, there were 23,755 active listings on the market across Virginia. This represents 5,415 more listings than last year, which is a 29.5% jump in inventory levels.

June 2025 Housing Market Summary

	Jun-24	Jun-25	Change	% Change	YTD 2024	YTD 2025	Change	% Change
Sales	10,018	10,775	757	7.6%	50,603	50,354	-249	-0.5%
Median Sales Price (\$)	431,380	446,144	14,764	3.4%	405,595	425,000	19,405	4.8%
Sales Volume (\$ billions)	5.4	6.1	0.7	13.0%	25.8	27.0	1.2	4.6%
Median Days on Market	8	12	4	50.0%	10	12	2	20.0%
Pending Sales	9,068	9,495	427	4.7%	51,474	51,732	258	0.5%
New Listings	12,473	13,690	1,217	9.8%	69,403	77,802	8,399	12.1%
Active Listings (end of the month)	18,340	23,755	5,415	29.5%	18,340	23,755	5,415	29.5%
Months of Supply	2.2	2.7	0.5	25.0%	2.2	2.7	0.5	25.0%

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

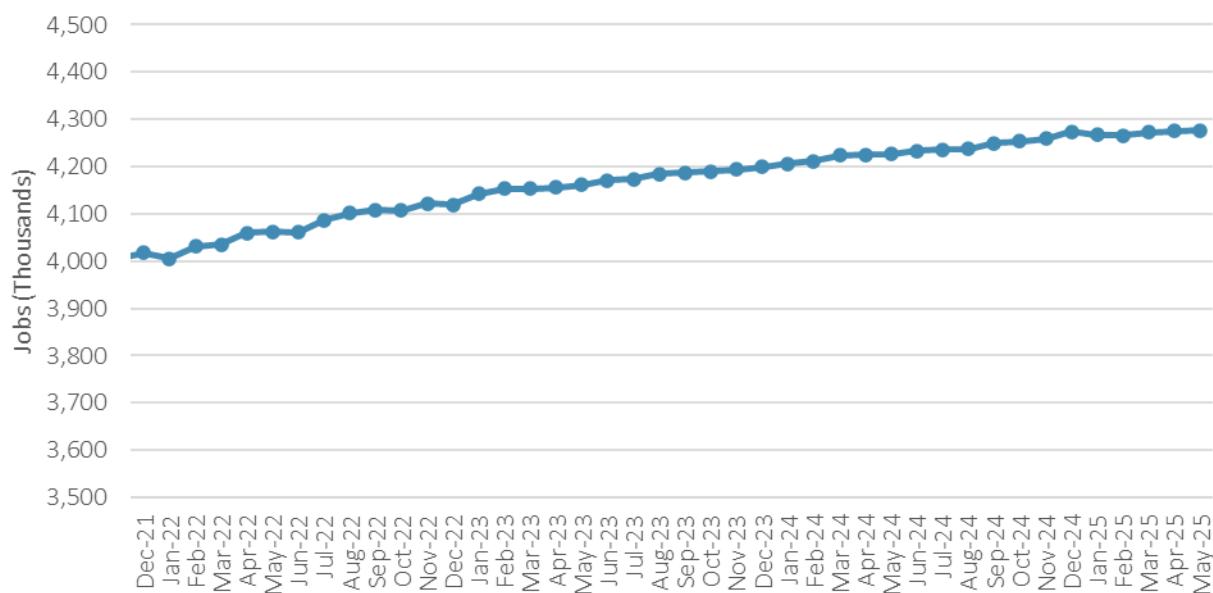
Economic Overview

Currently, the state of the US economy is strong despite a softening labor market and elevated price levels. The potential impact of global tariffs continues to be a concern for the sustained growth of the economy. Price levels for certain categories of goods and services have started to exhibit the downsides of trade war uncertainties. Consumer sentiment improved recently but remains below its levels during the post-election period at the end of 2024. Continued volatility in terms of government and trade policies will have a significant impact on the overall trajectory of the economy over the next few months.

Jobs

Virginia's job market saw a slight expansion in May despite weaknesses in certain sectors. There were about 4.28 million jobs across the commonwealth in May 2025, which is 1,200 additional jobs since the prior month.

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 Professional, Scientific & Technical Services (+3,200 jobs) and Transportation & Warehousing (+1,500 jobs). The Federal Government sector (-3,100 jobs) led the list in terms of highest number of job losses, due to continued impact of federal workforce cuts, followed by the Construction sector (-1,900 jobs).

Four metro areas within Virginia saw an influx of jobs, with Richmond (+0.5%, +3,800 jobs) leading this growth. On the other hand, Harrisonburg (-0.6%, -400 jobs) saw the highest percent decline in jobs.

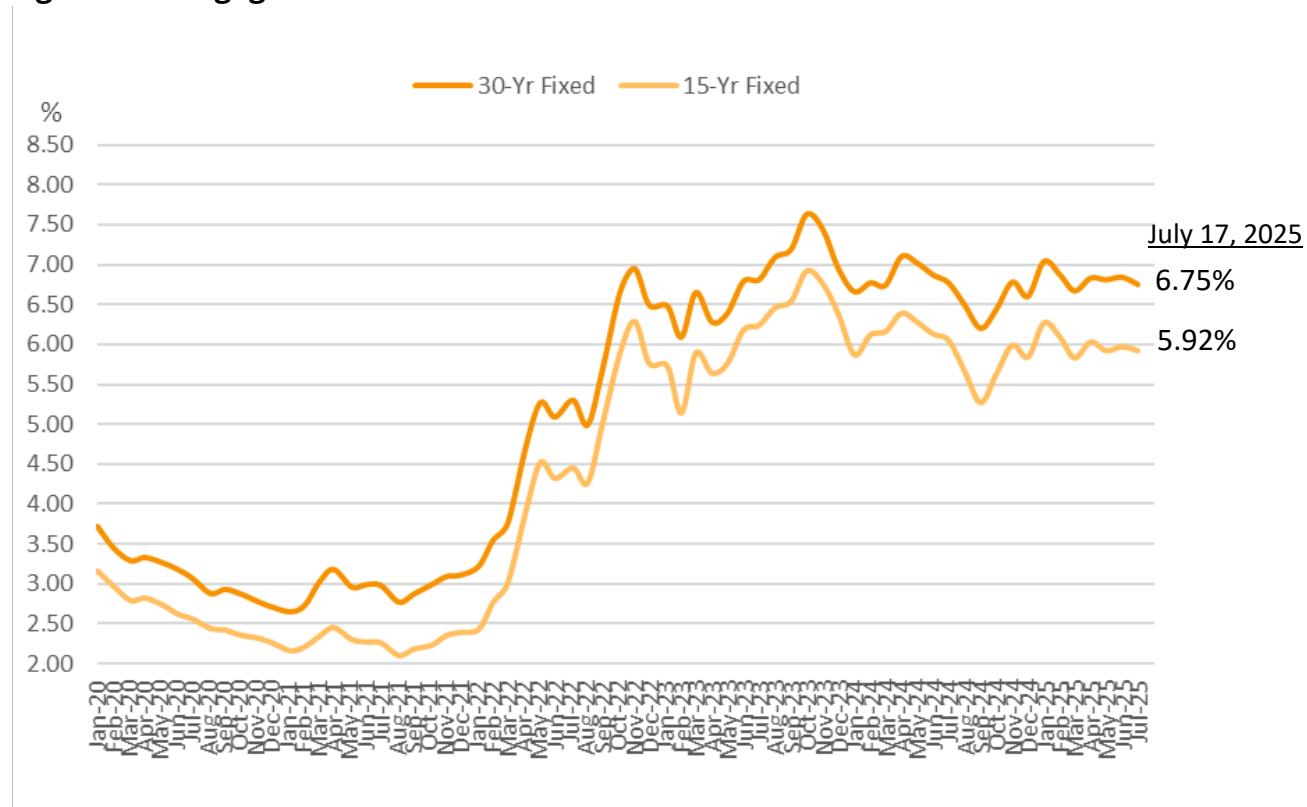
Unemployment

The unemployment rate in Virginia inched up for the fifth straight month in a row, reaching 3.4% in May 2025. At the same time, the national unemployment rate has held steady within the 4.0%-4.2% range over the past 12 months.

Mortgage Rates

As of July 17, the average rate for a 30-year fixed mortgage was 6.75%. Mortgage rates have moved within a narrow range of the upper 6% rates over the past few months. While affordability concerns persist, rising inventory along with stable rates will likely be encouraging for potential buyers.

Figure 2. Mortgage Rates



Source: Freddie Mac

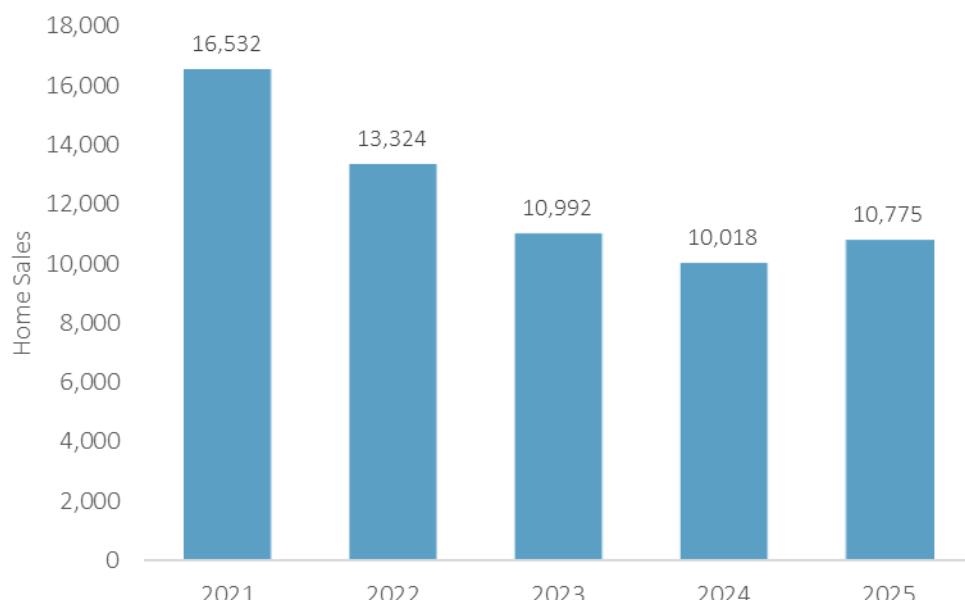
Housing Market Overview

In June, Virginia's housing market saw an increase in sales levels compared to last year for the first time since January. Pending sales and new listings were up since June 2024 as well, suggesting continued interest from both buyers and sellers. Home prices continued to increase, and homes were staying on the market longer, selling within 12 days across the commonwealth. The number of active listings at the end of the month saw a significant uptick since the same time last year.

Sales

In June, home sales activity went up compared to last year. There were 10,775 homes sold throughout the state in June. This is 757 more sales than June 2024, reflecting a 7.6% increase. Home sales went up slightly, by about 1.2%, since May. However, year-to-date sales activity through June is 0.5% lower than last year. About one in two counties and cities in Virginia had more sales in June 2025 compared to a year ago. The Greater Augusta region and parts of Southwest Virginia saw an increase in sales. On the other hand, there was a slowdown in sales in the New River Valley, Dan River region, parts of South Central Virginia, as well as the Fredericksburg region.

Figure 3. Virginia Home Sales, June

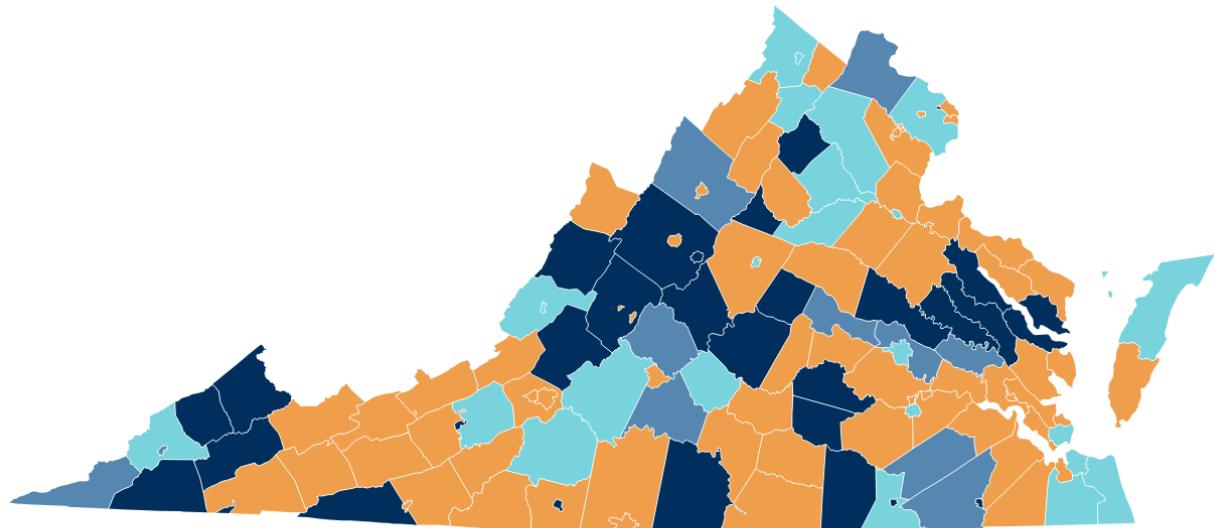


Source: Virginia REALTORS®, data accessed July 15, 2025

Figure 4. County/City Home Sales, June 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 July 15, 2025

Home Prices

Most local markets in Virginia continue to experience strong upward growth in home prices. The statewide median sales price in June was \$446,144. This is \$14,764 higher than last June, representing a 3.4% increase. More than four out of five local markets in Virginia had a higher median sales price compared to last June (81%). Parts of the Eastern Shore region, parts of the Northern Neck area, and Prince William County 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 99.8% in June, down from 100.6% last year, and down from 100.1% last month. Sellers were getting higher than asking price, on average, for homes in the higher price-bands. Homes that sold above \$800K and in the \$600K to \$800K range had an average sold-to-list ratio of 100.4%, while the \$400K to \$600K range was at 100.2%.

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



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

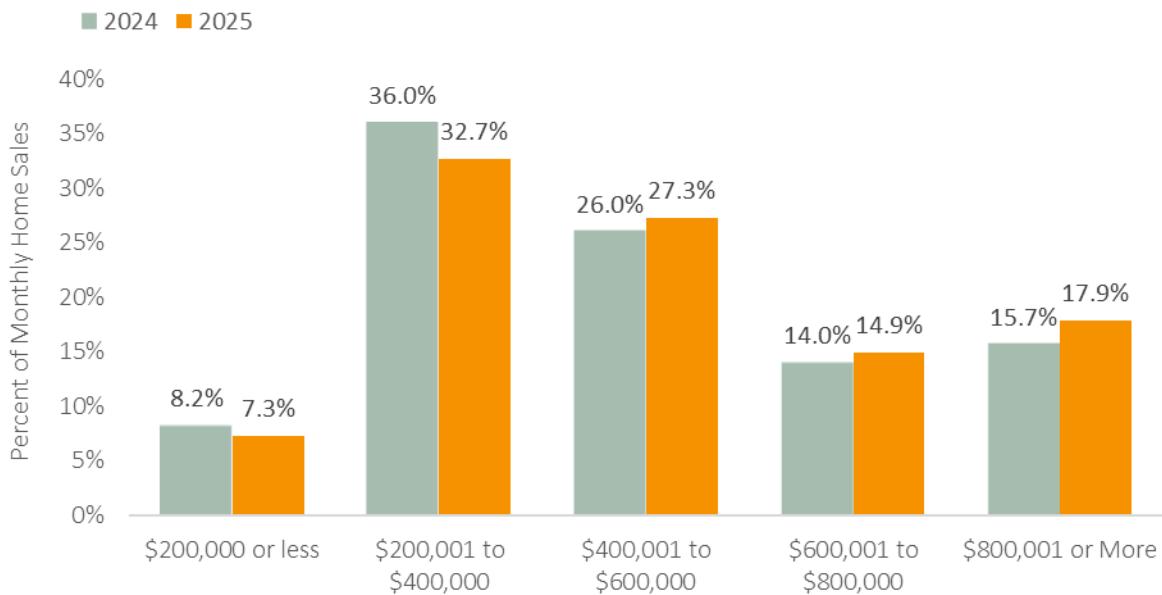
Figure 6. Average Sold-to-List Price Ratio, June 2025

Price Range	Ratio
\$200,000 or less	95.6%
\$200,001 to \$400,000	99.9%
\$400,001 to \$600,000	100.2%
\$600,001 to \$800,000	100.4%
\$800,001 or More	100.4%
All price levels	99.8%

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

Almost one in three sales in June were homes in the \$200K-\$400K range (32.7% 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 (27.3%), and another 32.8% 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 8.2% of all sales in June 2024 to 7.3% of all sales in June 2025.

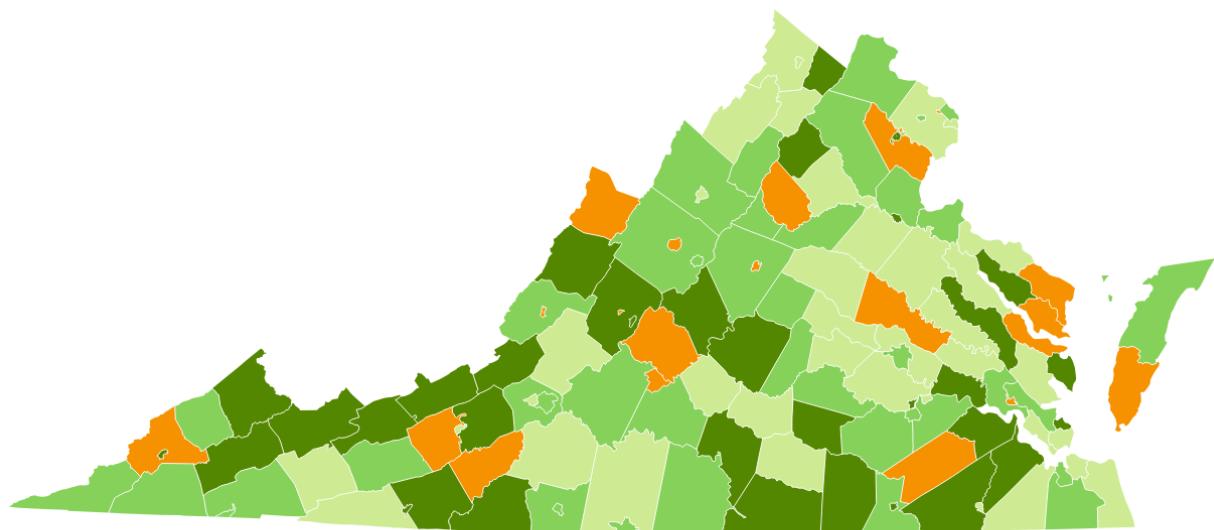
Figure 7. Sales by Price Range, June



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

Figure 8. County/City Median Home Sales Price, June 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

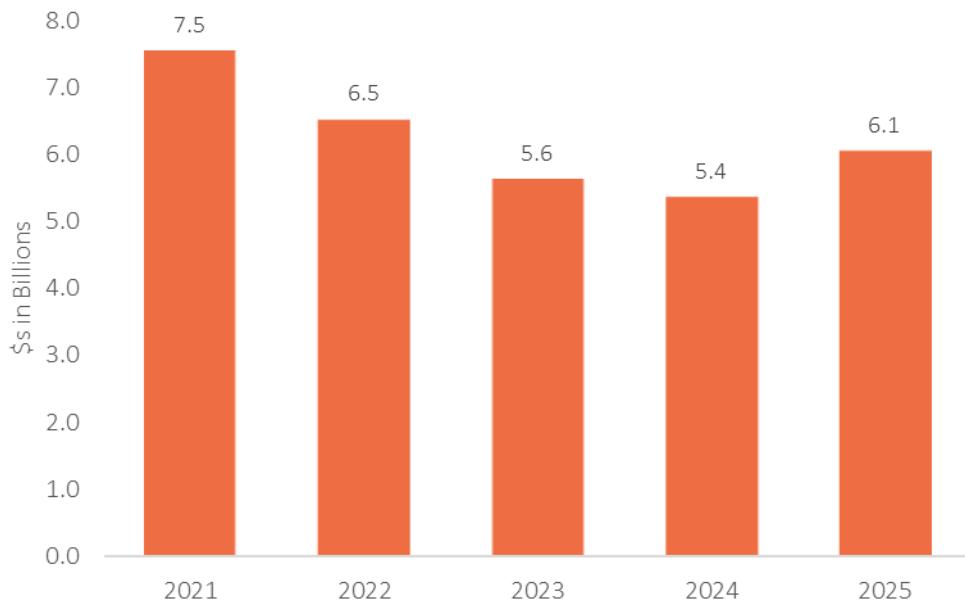


Source: Virginia REALTORS®, data accessed July 15, 2025

Sold Volume

A combination of higher sales and strong home price growth contributed to higher sold dollar volume in Virginia, despite a slowdown in sales activity. There was about \$6.1 billion of sold volume statewide in June 2025, an increase of approximately \$700 million or 13.0% from a year ago.

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

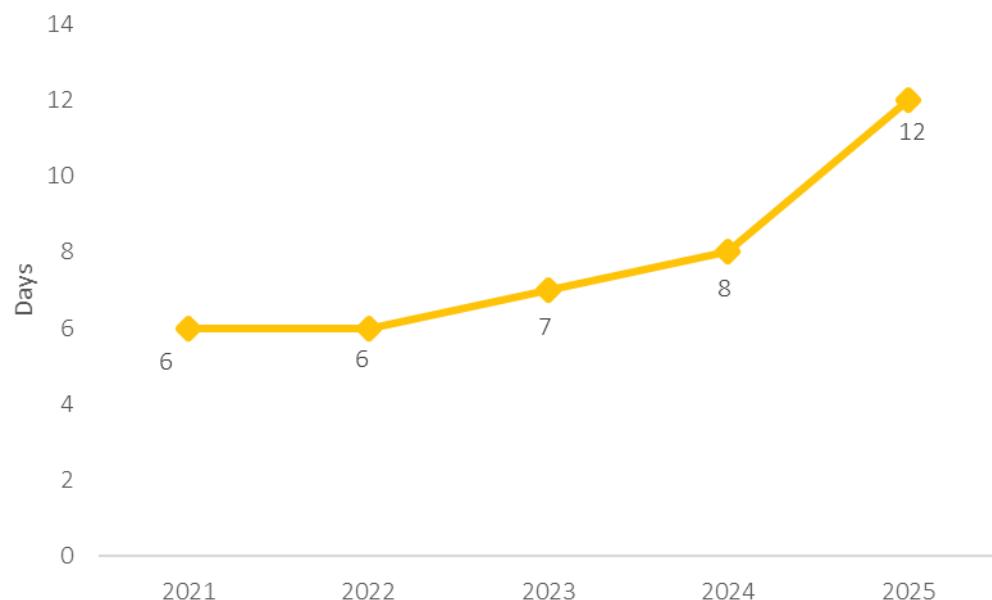


Source: Virginia REALTORS®, data accessed July 15, 2025

Days on Market

Homes took almost two weeks to sell in Virginia, on average, in June. The median days on market was 12 days across the state, increasing from 8 days last June. Homes are staying on the market for longer, but the days on market is still relatively low. Median days on market went up in local markets across the state.

Figure 10. Median Days on Market, June

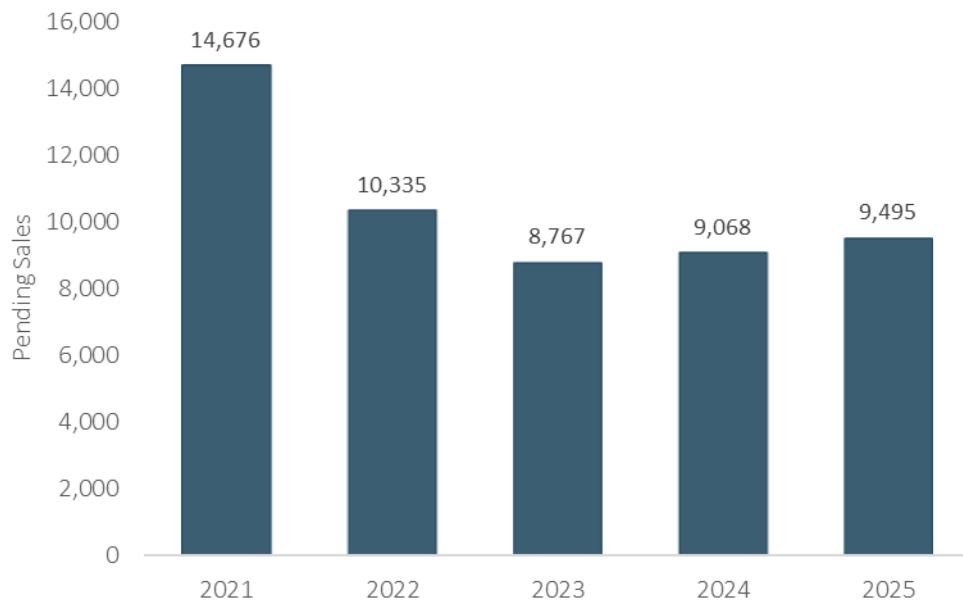


Source: Virginia REALTORS®, data accessed July 15, 2025

Pending Sales

For the fourth month in a row, pending sales activity went up in Virginia. There were 9,495 pending sales across the commonwealth in June. This is 427 more pending sales than last June, a 4.7% increase. Pending sales were down 6.8% from May to June, as the spring market came to an end.

Figure 11. Pending Sales, June



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

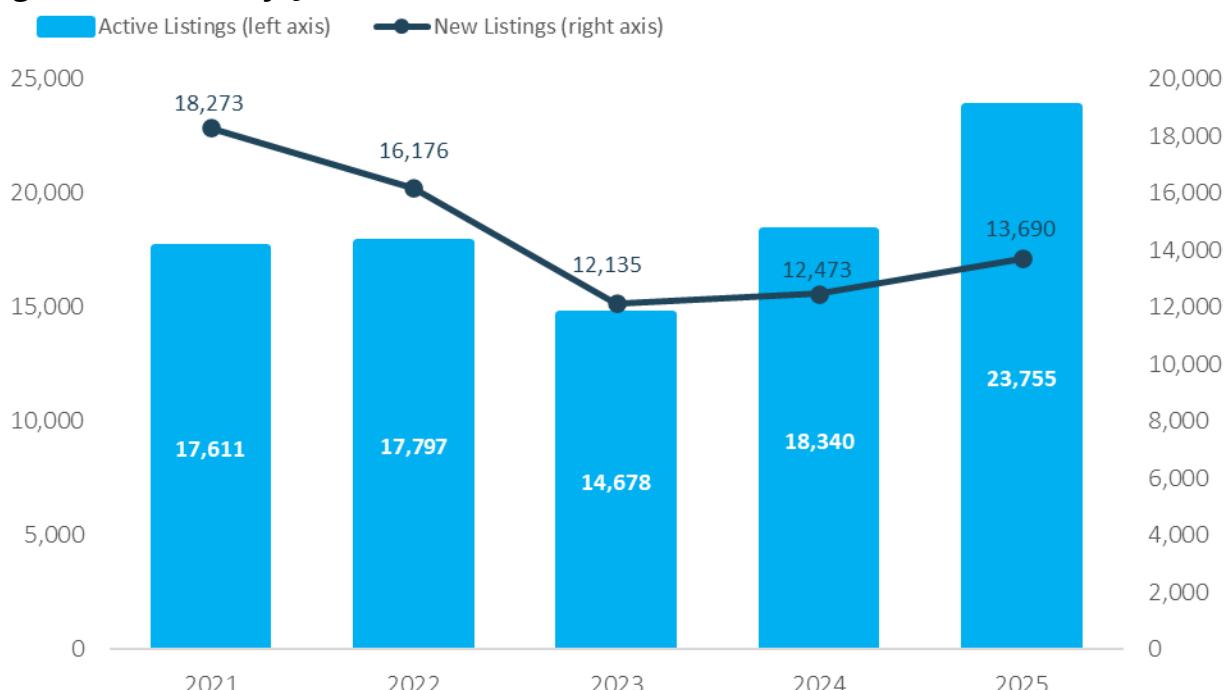
New Listings

In June, there were 13,690 new listings that came onto the market in Virginia, an almost 10% increase from a year ago, which is 1,217 additional listings. Higher inventory levels are expected to provide more options for buyers to choose from in an environment with stable mortgage rates in recent months.

Active Listings

There were 23,755 active listings at the end of June in Virginia, which is 5,415 more active listings than a year ago, a 29.5% jump. This increase in active listings is part of a longer trend that has been observed since the beginning of 2024 and is likely due to homes staying on the market for longer.

Figure 12. Inventory, June



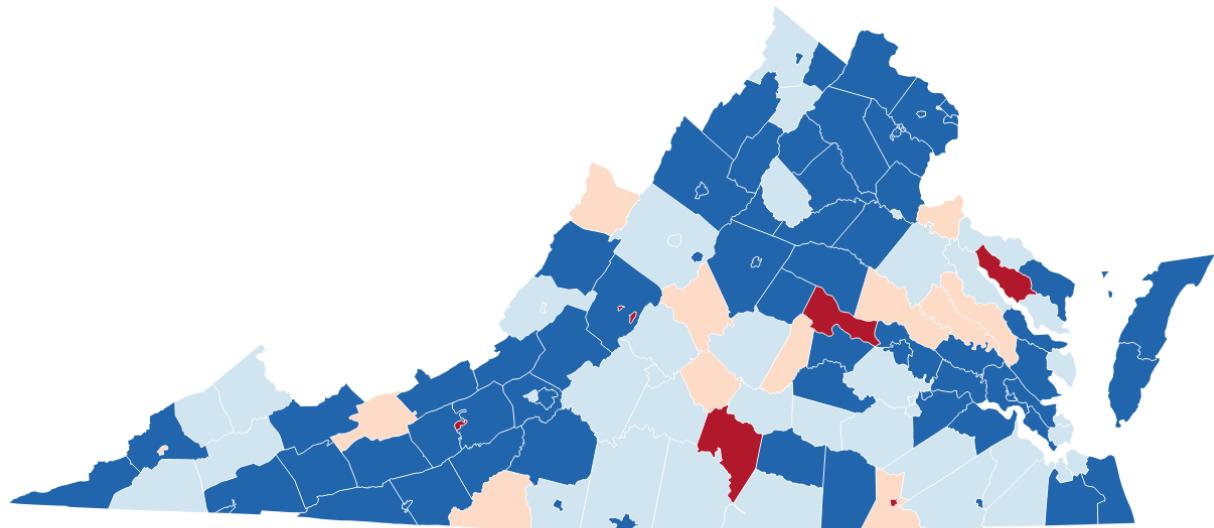
Source: Virginia REALTORS®, data accessed July 15, 2025

Note: Active listings at the end of the month

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

Change in Month End Inventory, 2024 to 2025

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

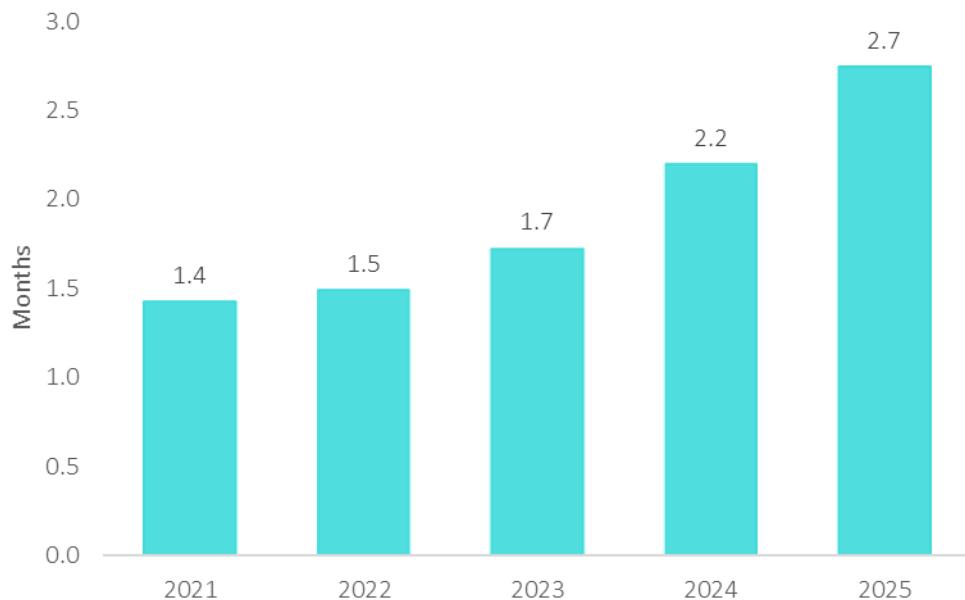


Source: Virginia REALTORS®, data accessed July 15, 2025

More than four out of five local markets around the state had more active listings at the end of May compared to the prior year (82%). Parts of Northern Virginia had the sharpest percentage gains in active listings. New inventory levels dropped significantly in Buena Vista City, Lexington City, and Richmond County.

There was about 2.7 months of supply in Virginia's housing market in June 2025, up from 2.2 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, June



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

Outlook

The housing market in June 2025 saw higher inventory levels paired with higher sales levels and continued price growth. Here are some key trends to watch over the coming months:

- Higher inventory levels are likely to provide much needed supply-side relief to Virginia's housing market.
- Mortgage rates continuing to stay stable in the upper 6% range would give potential buyers more predictability about their possible housing costs while they are in the home-buying process.
- Hesitations due to higher prices and economic uncertainty could negatively impact housing market decisions and keep potential buyers on the sidelines over the next few months.



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.

All inquiries regarding this report may be directed to:

Robin Spensiari
Virginia REALTORS® Vice President of Communications and Media Relations
rspensiari@virginiarealtors.org
804-622-7954

Data and analysis provided by the Virginia REALTORS® Research Team:

Ryan Price
Virginia REALTORS® Chief Economist
rprice@virginiarealtors.org

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.