



# RESEARCH STATISTICS

# Virginia

HOME SALES REPORT

**JULY 2025**

# Virginia Home Sales Report

July 2025

## Key Takeaways

- Home sales outpaced last year in July. There were 10,182 closed sales statewide this month, 235 more than a year ago (+2.4%). This reflects two consecutive months of increased sales activity, though year-to-date sales totals are flat for 2025 compared to 2024 due to the sluggish spring market.
- Price levels continue to climb, but the rate of growth has slowed in many local markets around Virginia. The statewide median sales price in July was \$435,000. This is \$9,000 higher than the median price a year ago, a 2.1% increase.
- Sold volume levels continue to be higher than last year in Virginia’s housing market. There was about \$5.6 billion of sold volume throughout the state in July, an influx of about \$330 million from last July (+6.3%).
- Inventory levels are building up as more sellers enter the market. There were 24,429 active listings statewide at the end of July, a 27.5% surge from a year ago, which is an additional 5,267 listings.

## July 2025 Housing Market Summary

	Jul-24	Jul-25	Change	% Change		YTD 2024	YTD 2025	Change	% Change
Sales	9,947	10,182	235	2.4%		60,550	60,536	-14	0.0%
Median Sales Price (\$)	426,000	435,000	9,000	2.1%		410,000	425,000	15,000	3.7%
Sales Volume (\$ billions)	5.2	5.6	0.33	6.3%		31.0	32.6	1.5	4.9%
Median Days on Market	10	15	5	50.0%		10	13	3	30.0%
Pending Sales	8,643	9,188	545	6.3%		60,117	60,920	803	1.3%
New Listings	12,439	13,898	1,459	11.7%		81,842	91,700	9,858	12.0%
Active Listings (end of the month)	19,162	24,429	5,267	27.5%		19,162	24,429	5,267	27.5%
Months of Supply	2.3	2.8	0.5	23.9%		2.3	2.8	0.5	23.9%

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

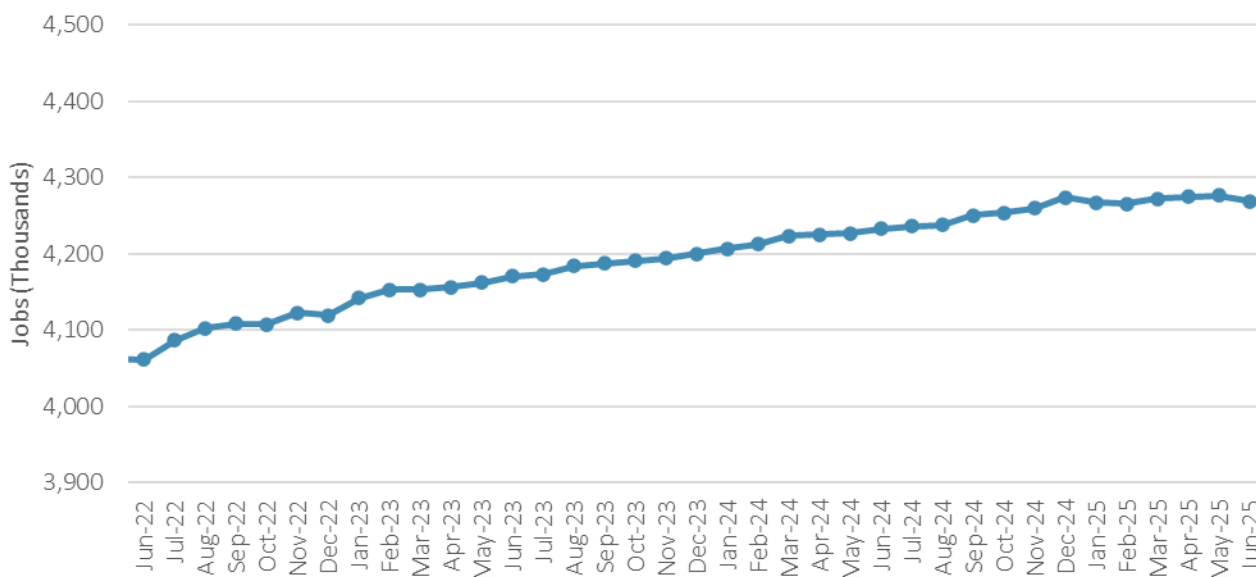
## Economic Overview

The job market has cooled both nationally and here in Virginia. Virginia had its sharpest drop in jobs in several years, and unemployment continues to edge up in the commonwealth. Mortgage rates have been trending downward over the past month and are now approaching the mid-6% range.

### Jobs

Virginia's job market slowed down in June. There were approximately 4.27 jobs statewide, which is 8,400 fewer jobs than June. This represents the sharpest decline in total jobs the state has seen since the start of 2022.

Figure 1. Total Jobs in Virginia (in thousands)



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

The job sectors that shed the most jobs were the Federal Government (-2,500 jobs), Administrative & Waste Management (-2,400 jobs), and Professional & Technical Services (-1,600 jobs). The declines in these three sectors reflect the pull back in Federal employment, both direct employment and contractors. Meanwhile, the State Government sector added 2,200 jobs, and the Construction sector had 1,700 more jobs in July than in June.

Most of the job losses this month occurred in Northern Virginia (-4,700 jobs, -0.3%) and Hampton Roads (-2,600 jobs, -0.3%). Smaller metro regions like Blacksburg (+400 jobs, +0.5%), and Harrisonburg (+300 jobs, +0.4%) posted job gains this month.

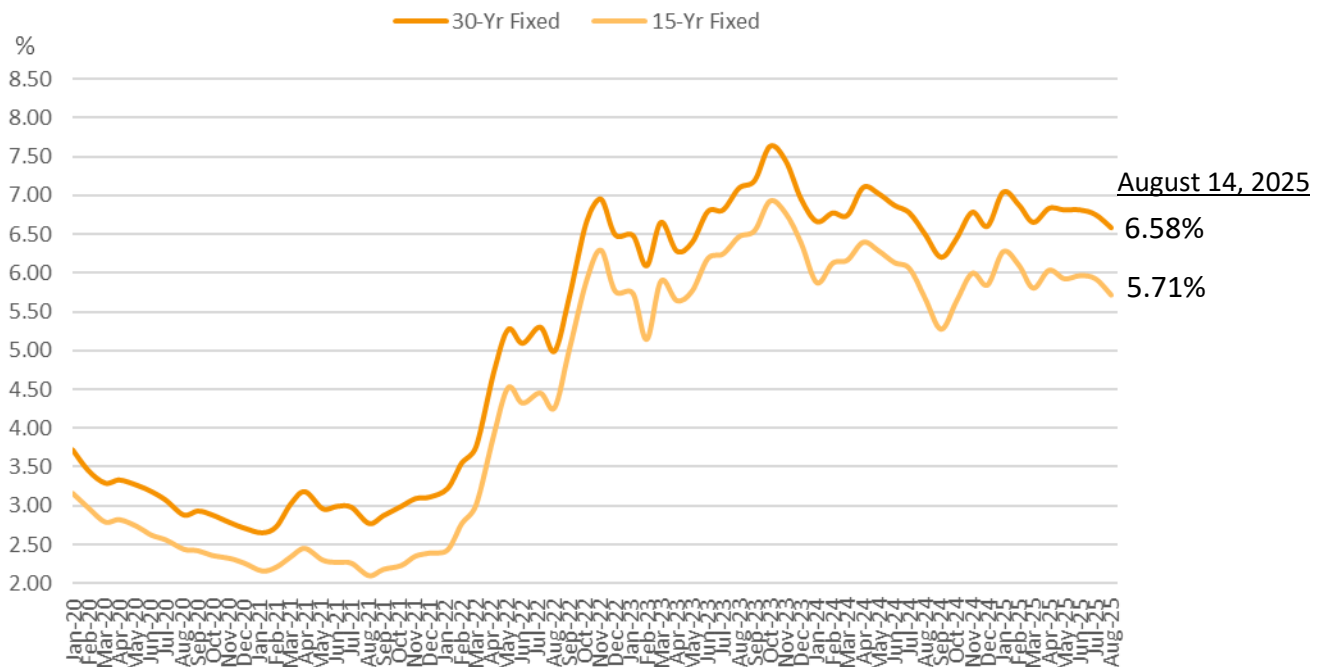
## Unemployment

Unemployment in Virginia continues to worsen. The June statewide unemployment rate was 3.5%, up from 3.4% in May. While this is still a low unemployment rate, it has been trending up since the start of 2025 and is now at it's highest level in nearly four years. The national unemployment rate was 4.1% in June, down from 4.2% in May.

## Mortgage Rates

Mortgage rates are drifting down. As of August 14, the average rate for a 30-year fixed mortgage was 6.58%. This is the lowest the average rate has been since mid-October 2024. If rates continue to dip, there could be a resurgence of activity in the housing market as inventory conditions have already improved.

**Figure 2. Mortgage Rates**



Source: Freddie Mac

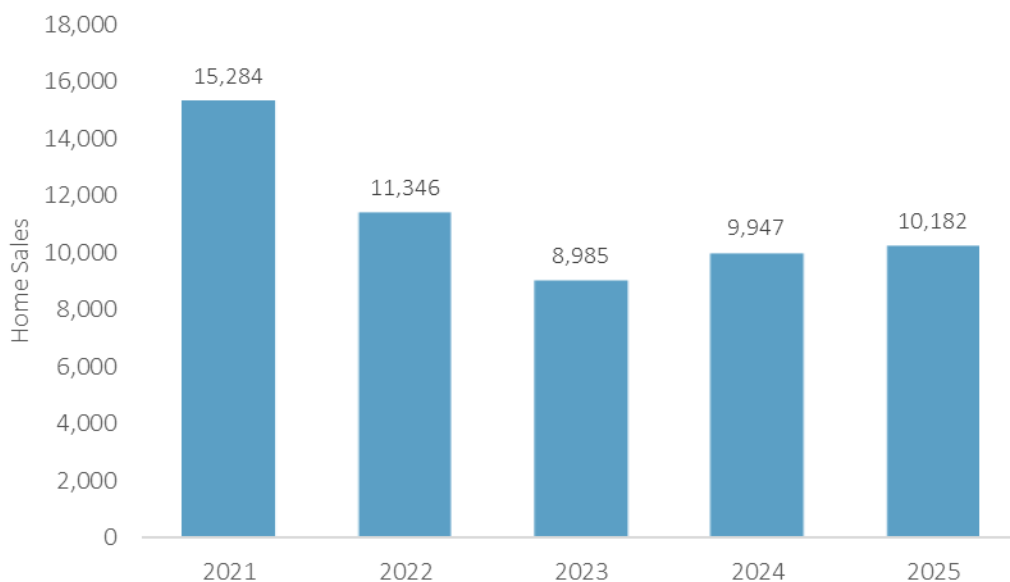
## Housing Market Overview

The July housing market was similar to the June housing market in Virginia, with closed sales and pending sales totals higher than last year, and price levels still climbing, but at a slower pace. This big story in the market continues to be the influx of inventory. There was a surge in new listings this month, much of which occurred in Northern Virginia and Hampton Roads. The additional supply is causing homes to stay on the market longer than last year, but sellers continue to get close to their asking price on average.

### Sales

There were 10,182 homes sold across the commonwealth in July 2025, 235 more than last July, which is a 2.4% increase. This is the second straight month that sales have outpaced 2024 levels. Overall, year-to-date sales numbers are essentially flat from 2024, as the sluggish spring market dampened year-to-date totals. The pickup in June and July signals that more buyers are entering the market, but there are still many headwinds facing buyers as home prices continue to climb and mortgage rates have not fallen significantly. A little more than half (54%) of the local city and county markets around Virginia had more sales activity in July compared to last year. Some of the sharpest increases occurred in the Danville region, the Roanoke Valley, and the Lynchburg area. Sales activity dipped in parts of Northern Virginia, the Harrisonburg region, and the Charlottesville area.

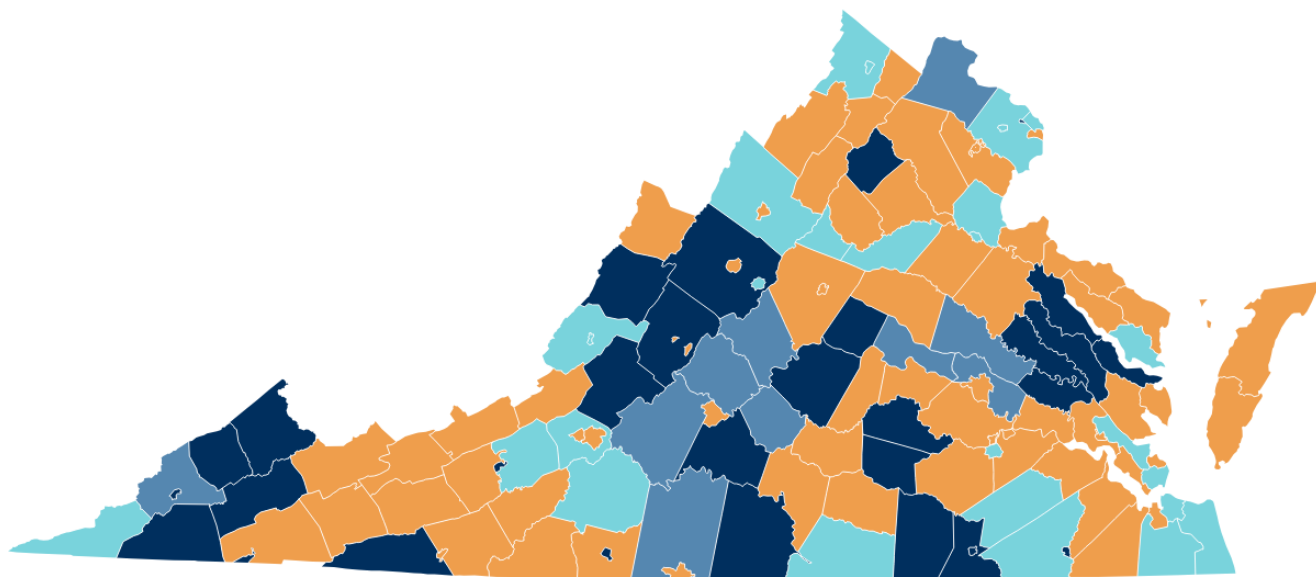
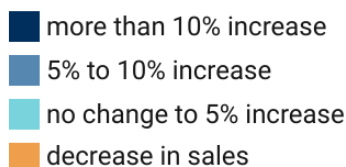
**Figure 3. Virginia Home Sales, July**



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

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

**Change in Home Sales, 2024 to 2025**



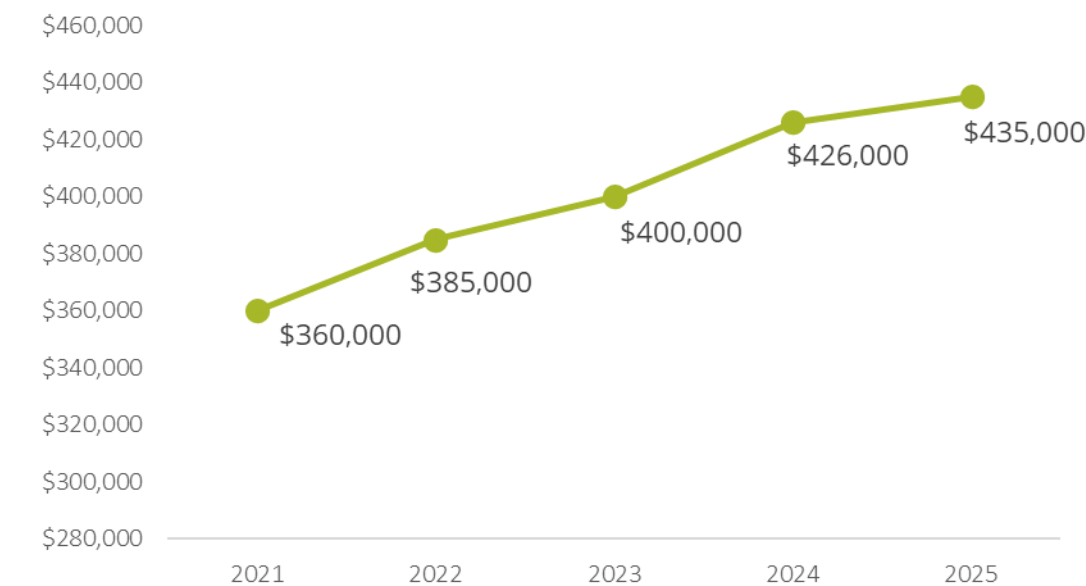
Source: Virginia REALTORS®, data accessed August 15, 2025

### Home Prices

Home prices are still climbing in Virginia, but the pace of growth is cooling. The statewide median sales price in July was \$435,000, \$9,000 higher than it was a year ago. This is a 2.1% increase, which is one of the slowest growth rates the statewide median price has had in years. This reflects softening price growth in the market as the inventory of active listings has expanded. About 61% of cities and counties in Virginia had a higher median sold price in July. Some of the largest price gains were in the Greater Piedmont region, Southwest Virginia, and the Northern Neck market. The median price declined in the Charlottesville region, the Staunton/Waynesboro area, and on the Eastern Shore. There were also some local markets within Northern Virginia that experienced a decline in median price compared to last July.

The average-sold-to-list price ratio in Virginia's housing market was 99.5% in July, down from 100.4% last year, and down from 99.8% last month. Sellers received their asking price, on average, for homes priced above \$400K. As more listings hit the market, buyers are able to negotiate more than in years past which will likely keep the average sold-to-list price drifting down over time.

**Figure 5. Median Home Price (\$), July**



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

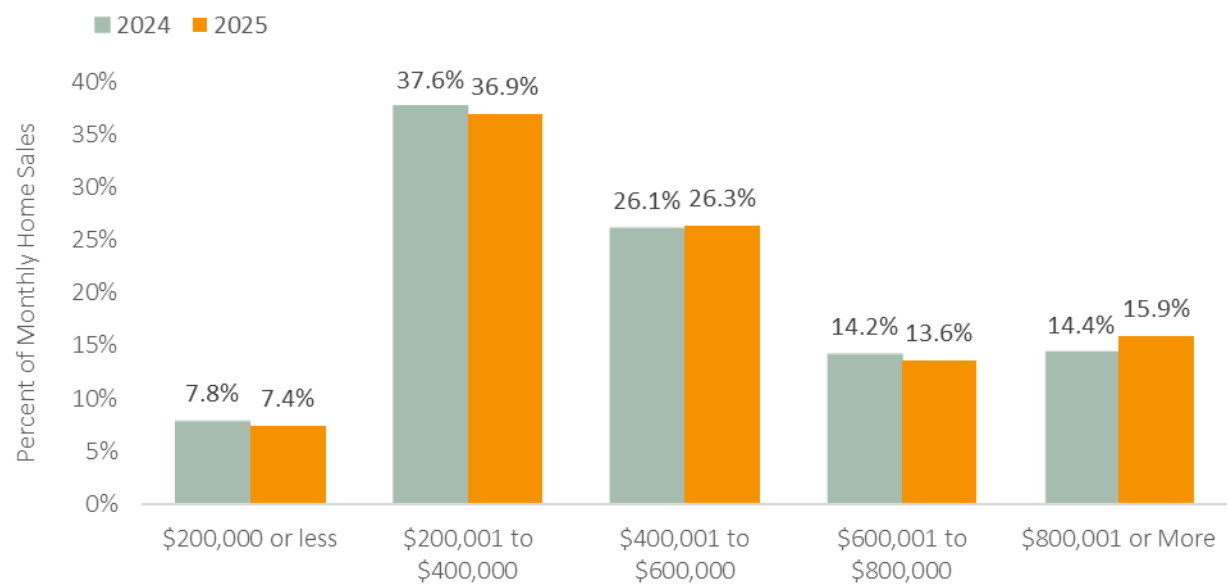
**Figure 6. Average Sold-to-List Price Ratio, July 2025**

Price Range	Ratio
\$200,000 or less	95.7%
\$200,001 to \$400,000	99.6%
\$400,001 to \$600,000	100.0%
\$600,001 to \$800,000	100.0%
\$800,001 or more	100.0%
All price levels	99.5%

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

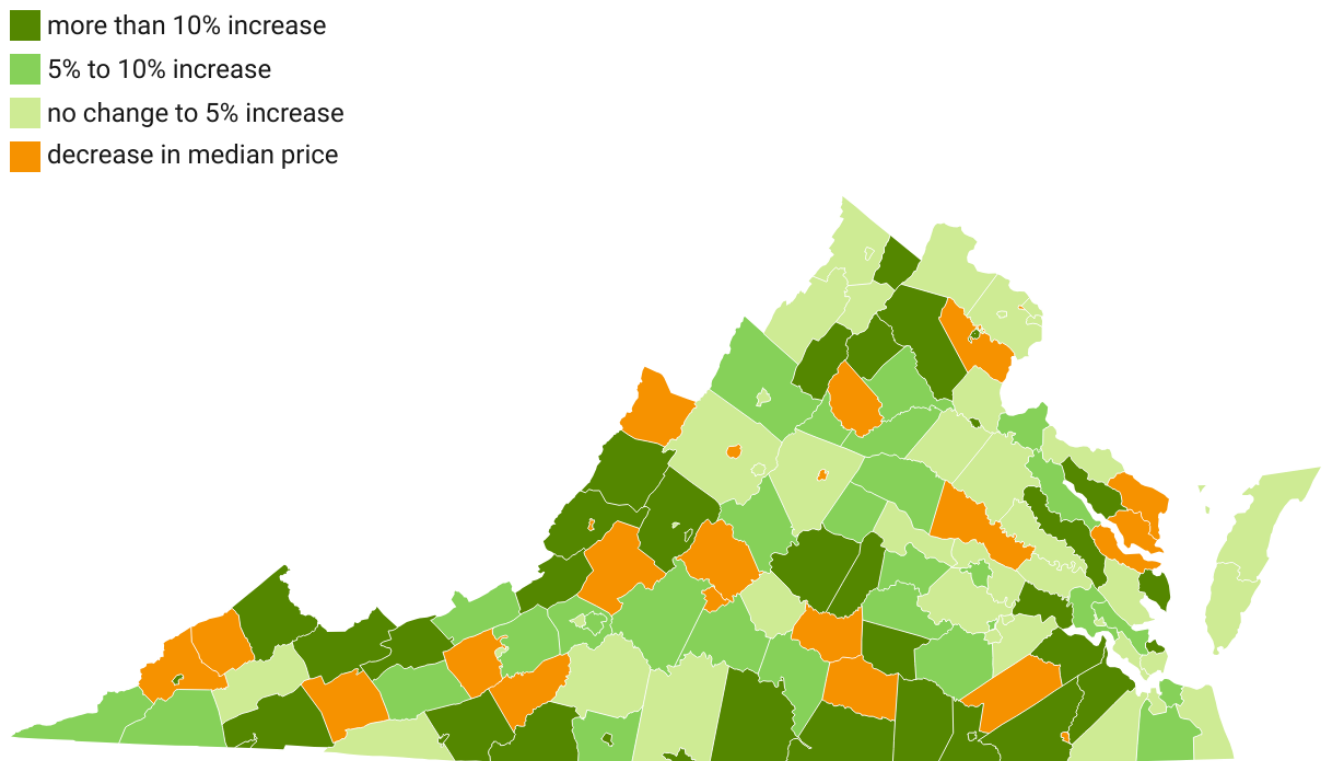
The largest share of home sales in Virginia continues to be in the \$200K to \$400K range (36.9%), but this share is shrinking over time as prices are climbing. About a quarter (26.3%) of sales in July were in the \$400K to \$600K range, the second largest share. The higher end of the price spectrum now represents the third largest share of home sales at 15.9% of all sales in July priced above \$800K.

**Figure 7. Sales by Price Range, July**



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

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

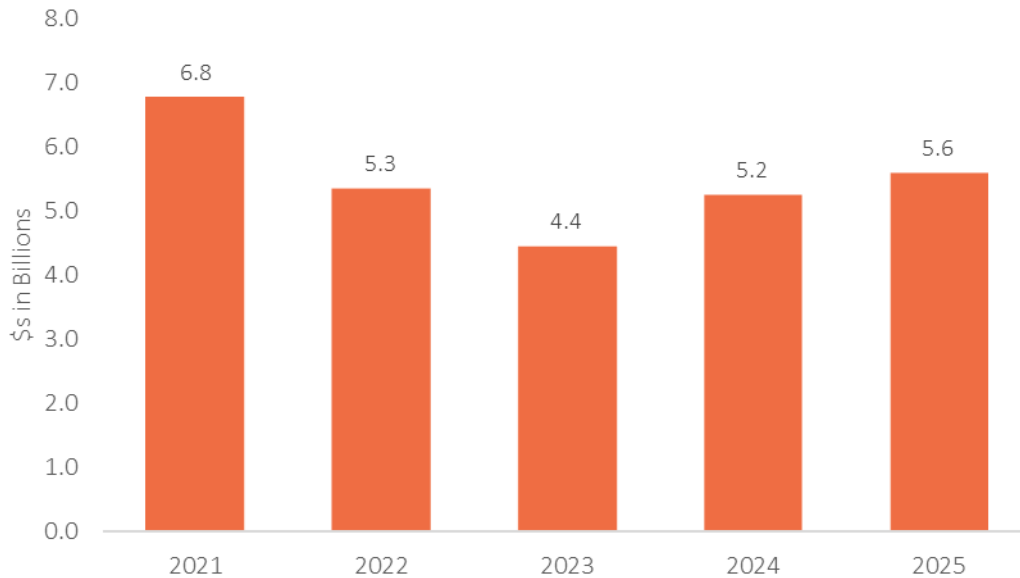


Source: Virginia REALTORS®, data accessed August 15, 2025

### Sold Volume

More home sales and climbing prices drove up the sold dollar volume this month in Virginia's housing market. There was approximately \$5.6 billion of sold volume statewide in July. This is about \$331 million more volume than last July, reflecting a 6.3% influx.

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

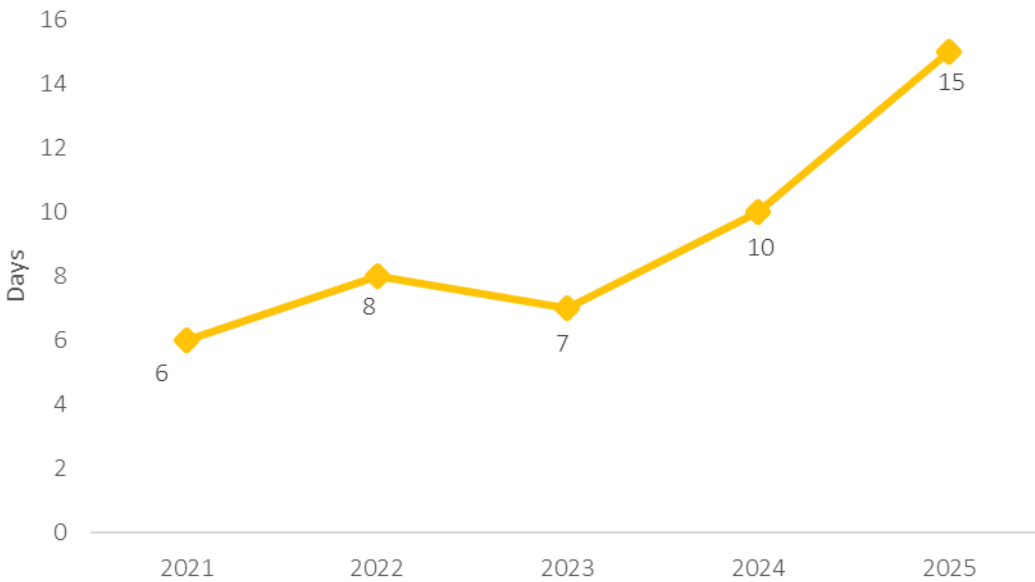


Source: Virginia REALTORS®, data accessed August 15, 2025

### Days on Market

Homes are staying on the market longer in Virginia. The statewide median days on market was 15 in July 2025. This is five days longer than it was a year ago, and more than double the amount of time homes stayed on the market two years ago. The increase in supply is likely keeping homes on the market longer, though 15 days is still relatively fast compared to historical averages.

**Figure 10. Median Days on Market, July**

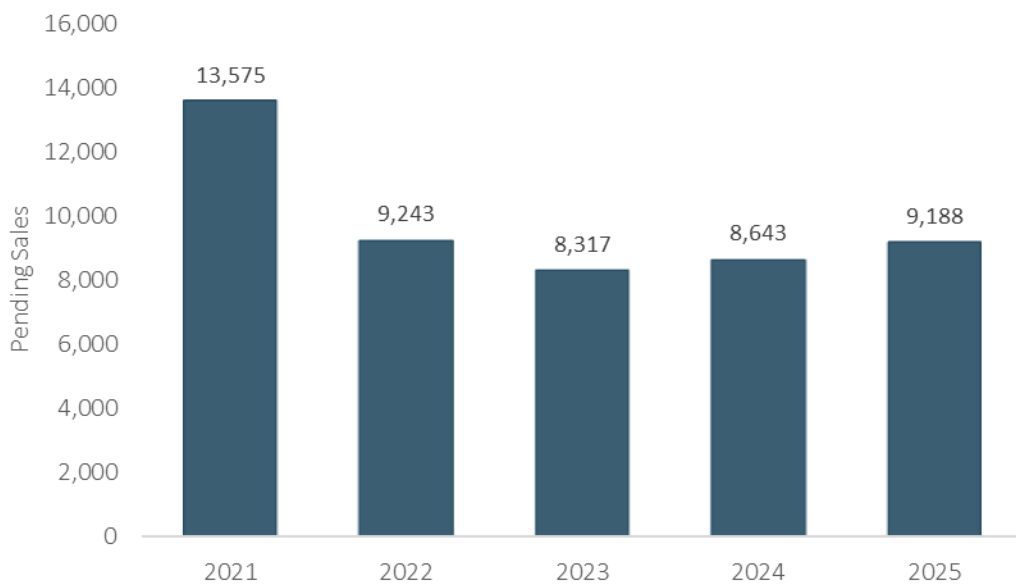


Source: Virginia REALTORS®, data accessed August 15, 2025

### Pending Sales

Pending sales continue to outpace last year. There were 9,188 pending sales statewide in July, a 6.3% increase from last year, which is 545 more pending sales. Pending sales activity was down slightly in July compared to the prior month, which is a typical seasonal trend as market activity slows as the summer progresses.

**Figure 11. Pending Sales, July**



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

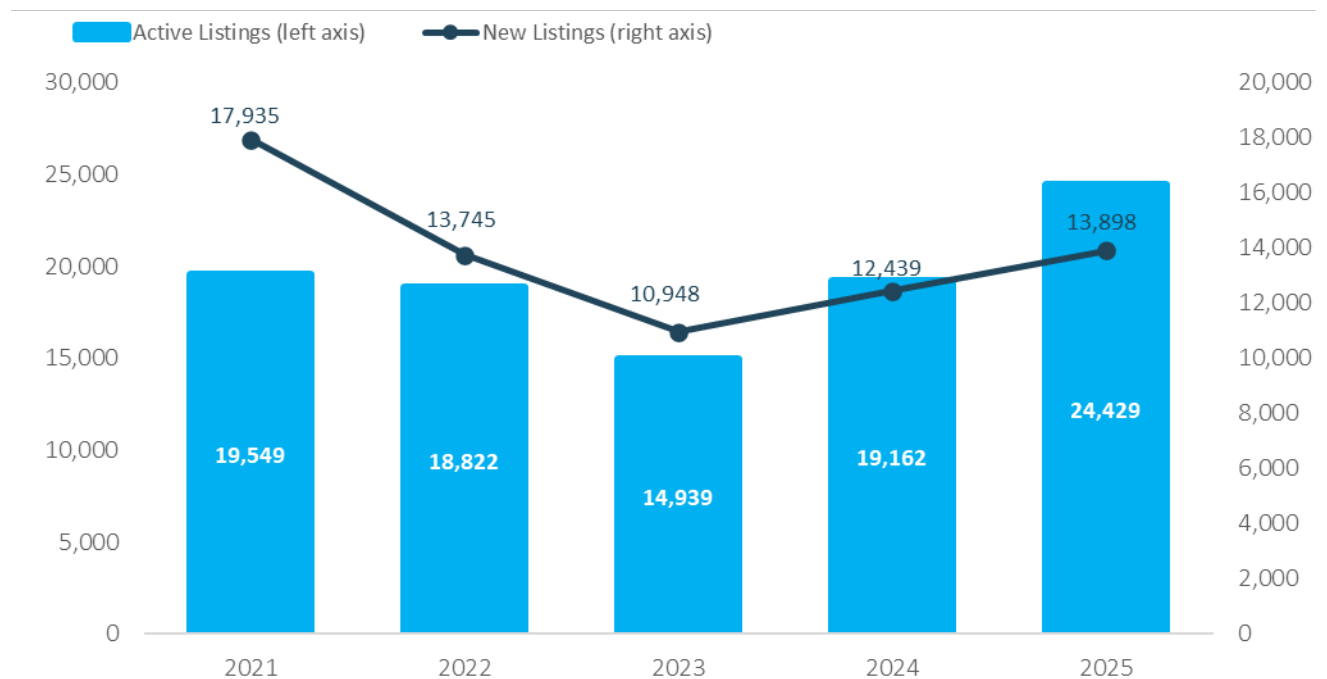
### New Listings

New listing growth was robust in July. There were 13,898 listings that came onto the market across the commonwealth in July, an influx of 1,459 listings compared to this time last year, an 11.7% jump. More sellers are entering the market; so far this year (year-to-date July), listing activity is up 12%. About 38% of the additional listings year-to-date have been in either the Northern Virginia or Hampton Roads market, both of which are up by double-digits, 14% and 16% respectively, from a year ago.

### Active Listings

There were 24,429 active listings on the market at the end of July in Virginia. This is a 27.5% jump, an additional 5,267 listings. Virginia's housing market has seen a big jump in listings for much of the past two years, but the trend has accelerated in 2025.

**Figure 12. Inventory, July**

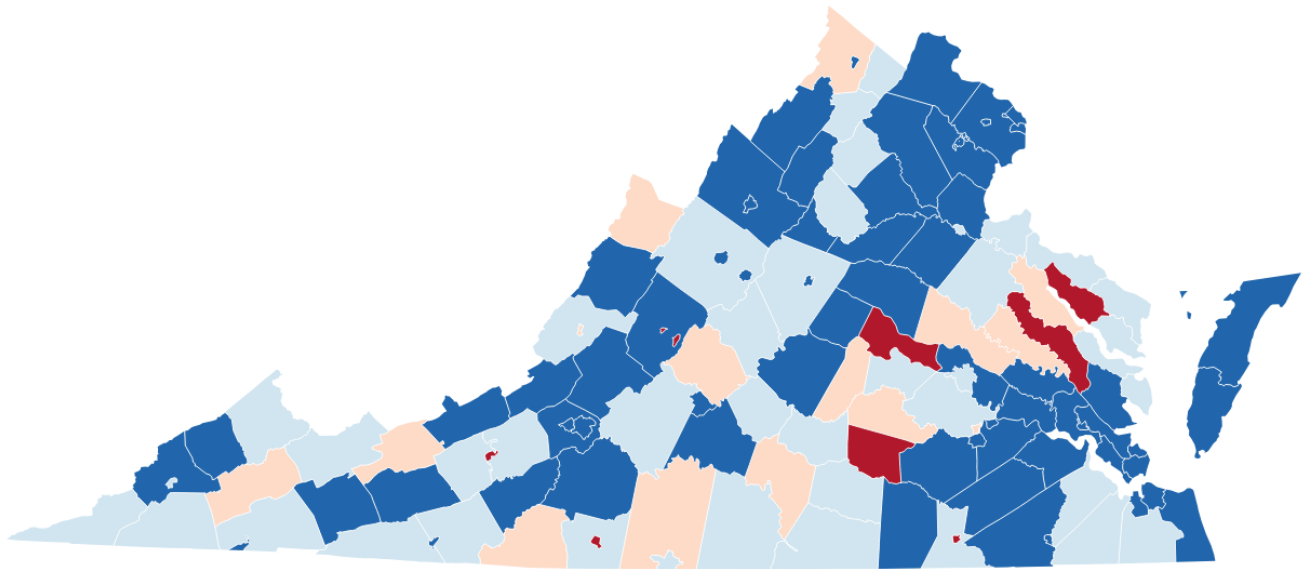
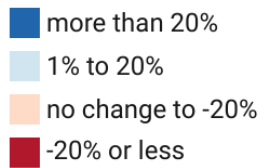


Source: Virginia REALTORS®, data accessed August 15, 2025

Note: Active listings at the end of the month

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

**Change in Month End Inventory, 2024 to 2025**

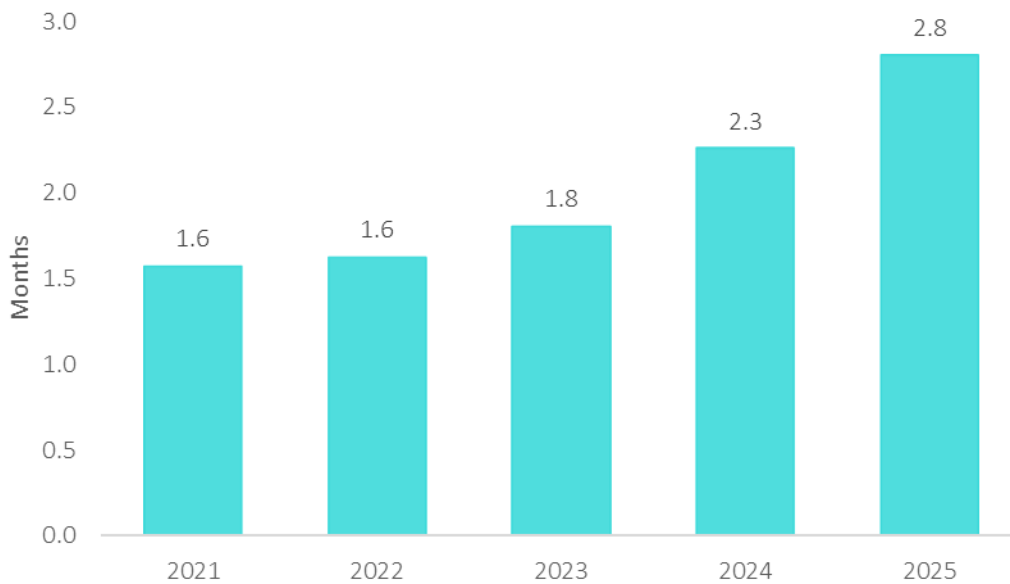


Source: Virginia REALTORS®, data accessed August 15, 2025

About 81% of local city and county markets in Virginia had more active listings at the end of July compared to a year ago, signaling a widespread trend. The strongest percentage growth occurred in the Northern Virginia market, the Greater Piedmont region, and the Harrisonburg area. Hampton Roads also had a large influx of active listings this month. Listing levels were flat in the Northern Neck area and the Danville region compared to last July.

There was approximately 2.8 months of supply in Virginia's housing market in July 2025, up from 2.3 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, July**



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

### Outlook

We're now in the second half of the 2025 housing market with sales starting to pick up and inventory conditions improving. What's on the horizon for the second half of the year? Here are some key trends to watch over the coming months:

- Mortgage rates have fallen over the last four weeks to their lowest level of 2025, near the mid-6% range. This drop was largely driven by the weak job numbers which drove up demand for treasury bonds and pushed down the yields, including the 10-year treasury yield which the 30 fixed mortgage rate follows. It's still unclear where the rates will go from here, but if rates stabilize in the mid-6%s or fall further it could spur more activity in what has been a sluggish 2025 housing market so far.
- Inventory levels have improved so far in 2025, and this trend is likely to continue. Buyers have more options and even though the overall months of supply is still tight, the market is shifting more into balance.
- Home prices are still climbing, but there are some early signs that some local markets are nearing a pivot as active listings surge. Price growth is likely to be modest in the coming months and in some local areas price dips are possible.



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