



RESEARCH STATISTICS

Virginia

HOME SALES REPORT

AUGUST 2025

Virginia Home Sales Report

August 2025

Key Takeaways

- Sales activity was flat in Virginia this month. There were 9,423 homes sold in August, just 15 more than last year (+0.2%). This also mirrors year-to-date trends in what has been a sluggish 2025 market.
- Home prices are still drifting up. The statewide median sold price in Virginia's housing market in August was \$430,000, climbing \$15,000 from a year ago, which is a 3.6% increase.
- While total sales have been flat, higher price points continue to pull up the sold dollar volume. There was approximately \$5.1 billion of sold volume across the commonwealth in August, an influx of about \$212 million from last year (+4.4%).
- Supply levels continue to grow in Virginia's housing market. There were 24,606 active listings on the market at the end of August, a 26.2% jump from a year ago, reflecting about 5,100 more listings.

August 2025 Housing Market Summary

	Aug-24	Aug-25	Change	% Change		YTD 2024	YTD 2025	Change	% Change
Sales	9,408	9,423	15	0.2%		69,958	69,959	1	0.0%
Median Sales Price (\$)	415,000	430,000	15,000	3.6%		410,000	425,000	15,000	3.7%
Sales Volume (\$ billions)	4.9	5.1	0.21	4.4%		35.9	37.6	1.7	4.9%
Median Days on Market	12	17	5	41.7%		10	13	3	30.0%
Pending Sales	8,331	8,611	280	3.4%		68,448	69,531	1,083	1.6%
New Listings	11,977	12,889	912	7.6%		93,819	104,589	10,770	11.5%
Active Listings (end of the month)	19,499	24,606	5,107	26.2%		19,499	24,606	5,107	26.2%
Months of Supply	2.3	2.8	0.5	23.0%		2.3	2.8	0.5	23.0%

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

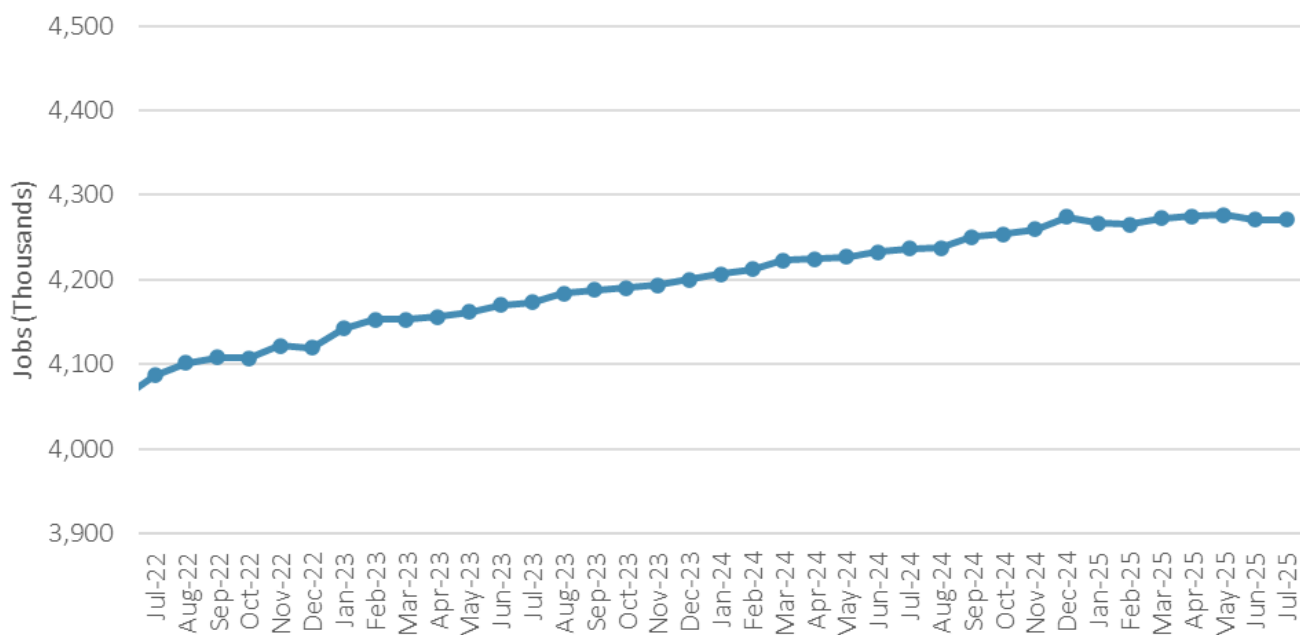
Economic Overview

The job market continues to show signs of slowing, and unemployment is drifting up. Mortgage rates are still dropping, a trend that has been consistent over the last two months.

Jobs

The job market in Virginia was flat overall in July. There were about 4.27 million jobs across the state in July, unchanged from June. Year-to-date, Virginia's job base has seen a net change of +4,000 jobs, positive growth, but much smaller than prior years (+30K YTD July 2024, +31K YTD July 2023).

Figure 1. Total Jobs in Virginia (in thousands)



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

The sharpest increase occurred in the Health Care sector (+1,900 jobs) followed by the State Government sector (+1,600 jobs). The deepest drop was in the Other Services sector (-2,000 jobs), followed closely by the Manufacturing sector (-1,900 jobs).

Most of the job losses this month occurred in Hampton Roads (-900 jobs, -0.11%) and the Lynchburg region (-300 jobs, -0.29%). The Harrisonburg region posted the largest net gain in the state (+400 jobs, +0.56%), followed by the Richmond metro area (+300 jobs, +0.04%)

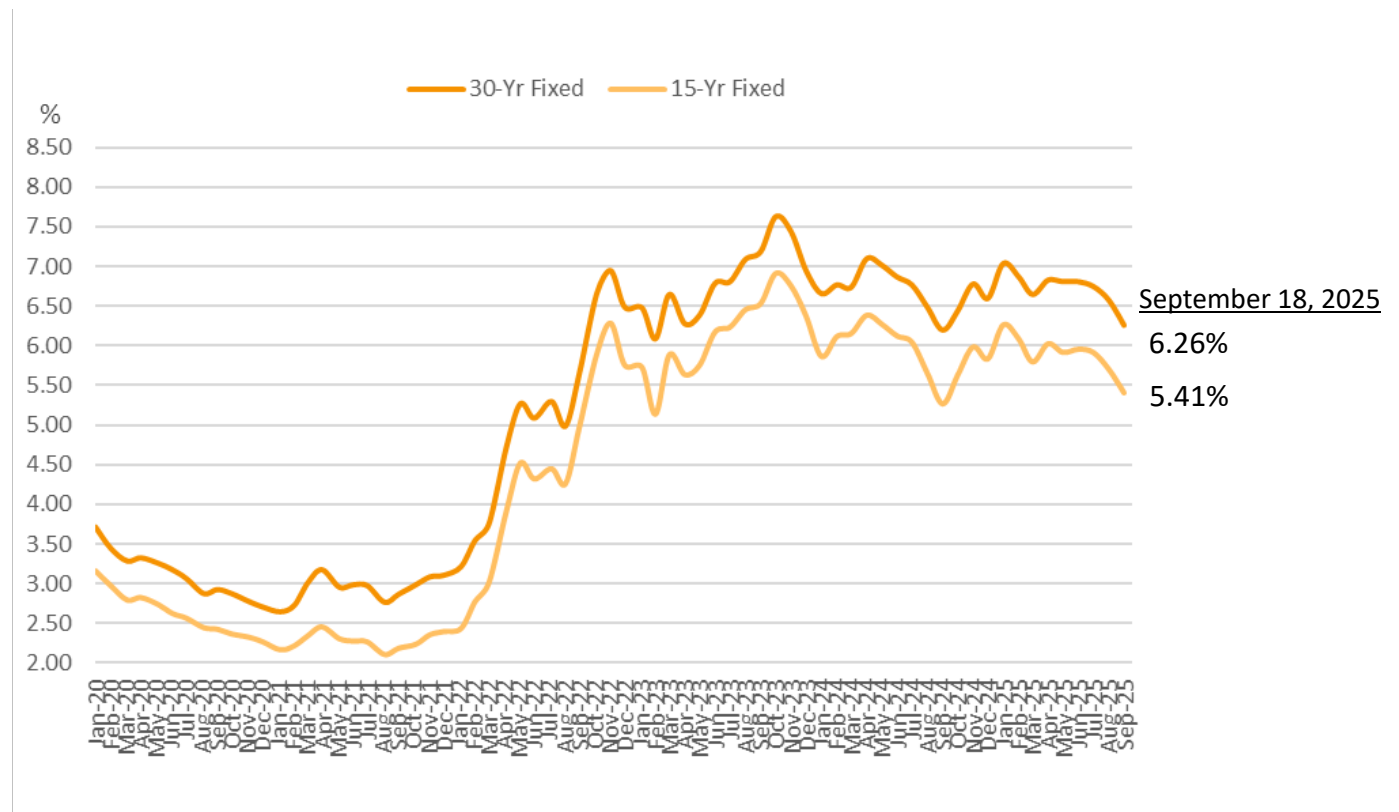
Unemployment

Unemployment in Virginia continues to climb. The July statewide unemployment rate was 3.6%, up from 3.5% in June. Virginia's unemployment rate remains below the nationwide rate, but it has been climbing steadily this year while the national unemployment rate has been relatively flat. In July the U.S. unemployment rate was 4.2%, up from 4.1% in June.

Mortgage Rates

Mortgage rates continue to fall. The average rate for a 30-year fixed mortgage as of September 18 was 6.26%. Rates have been trending down consistently over the past two months, which has led to a jump in mortgage application activity, both for refinances and purchases.

Figure 2. Mortgage Rates



Source: Freddie Mac

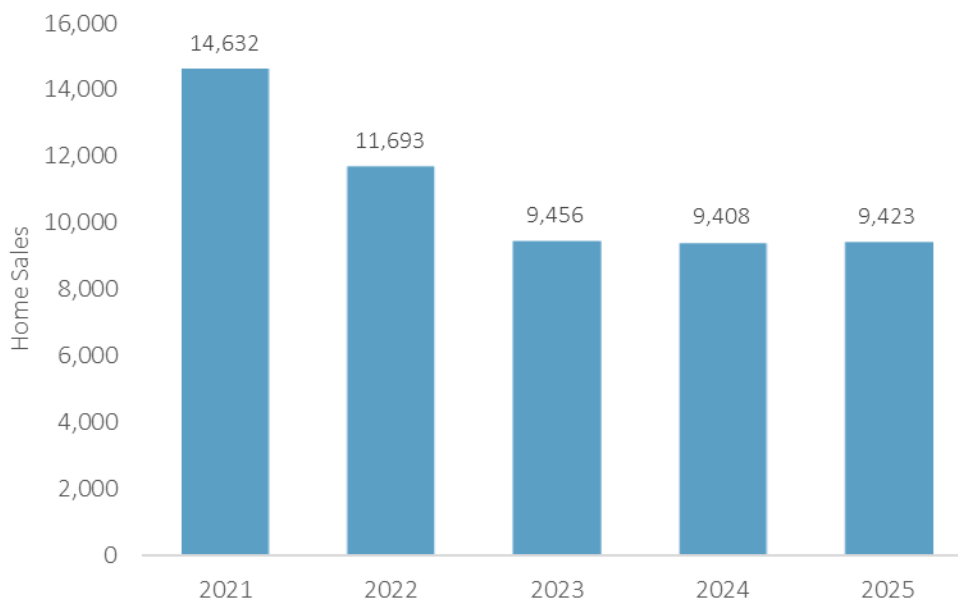
Housing Market Overview

The August market was flat compared to last year in terms of closed sales, but pending sales were up slightly. Home prices continue to rise in most areas, and this pushed up the sold dollar volume. Inventory is building up in Virginia's housing market, but the overall months of supply remains relatively tight.

Sales

There were 9,423 sales throughout the state in August. This is essentially flat from last August, just 15 more sales (+0.2%). Year-to-date, there has been just one additional sale in Virginia compared to the 2024 market at this same time last year. While there are more options for buyers now with listings increasing each month, climbing prices, stubbornly high mortgage rates for much of the year, and lingering job uncertainty in some of Virginia's larger housing markets have kept sales muted. More than half of all local city and county markets around the state had flat or declining sales activity in August compared to last year. Some of the sharpest declines this month were in the Danville region, the Winchester area, and the Virginia Peninsula market. Sales activity outpaced last August by double-digit rates in the Williamsburg region, the New River Valley, and the Eastern Shore.

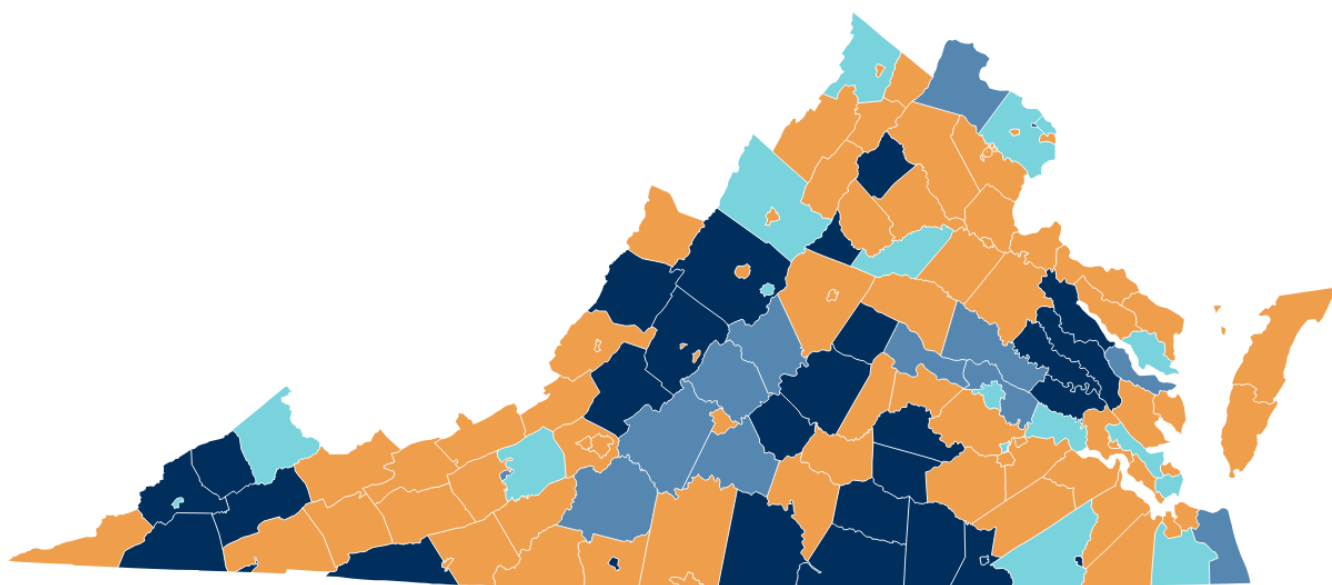
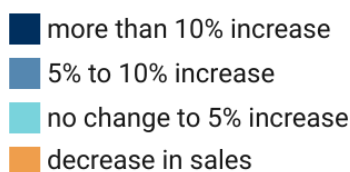
Figure 3. Virginia Home Sales, August



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

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

Change in Home Sales, 2024 to 2025



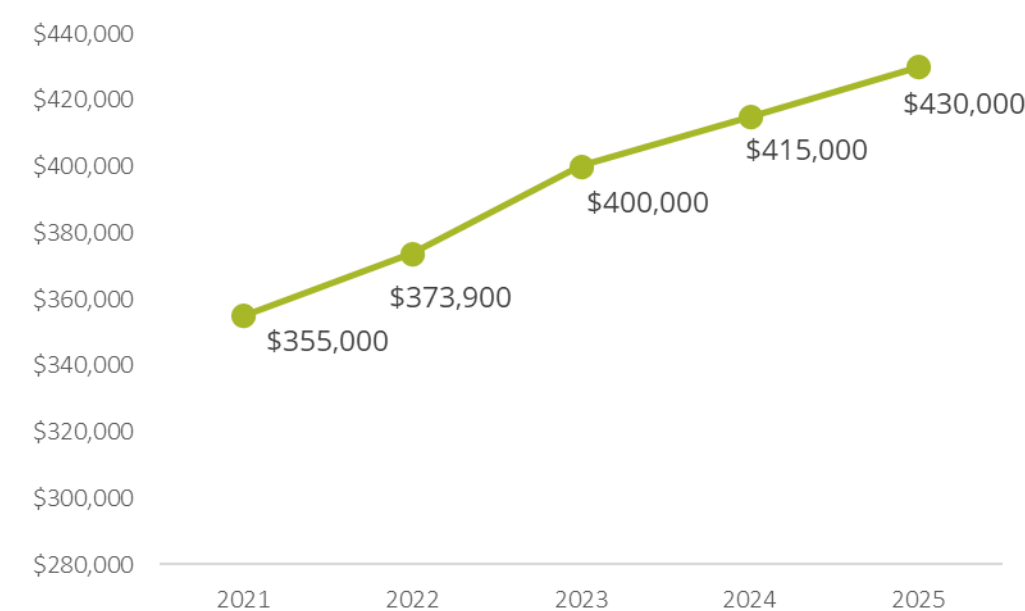
Source: Virginia REALTORS®, data accessed September 15, 2025

Home Prices

Price points continue to increase in many housing markets around Virginia. The August 2025 statewide median sales price was \$430,000. This is \$15,000 higher than last August, a 3.6% gain. While prices are still climbing, the pace has cooled this year, ranging in the 2% to 3.6% range over the last five months. Nearly seven out of ten local city and county markets had a higher median sold price in August compared to last year (67%). Median price growth was robust in the Greater Piedmont region, the Virginia Peninsula area, and the Lynchburg region in August. The median price declined in the Lexington region, the New River Valley, and the Charlottesville area.

The average sold-to-list price ratio in Virginia's housing market was 99.4% in August, down from 99.8% last year, and down from 99.5% last month. The statewide average sold-to-list price ratio dipped below 100% in all price bands for the first time in years, as more inventory hits the market.

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



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

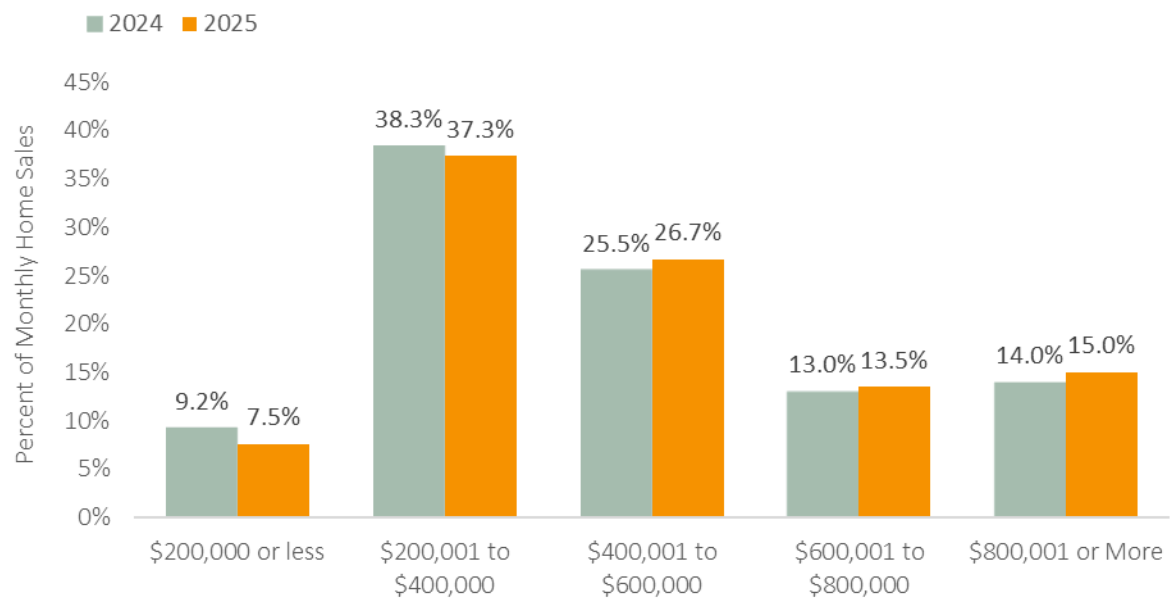
Figure 6. Average Sold-to-List Price Ratio, August 2025

Price Range	Ratio
\$200,000 or less	96.5%
\$200,001 to \$400,000	99.5%
\$400,001 to \$600,000	99.6%
\$600,001 to \$800,000	99.7%
\$800,001 or more	99.9%
All price levels	99.4%

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

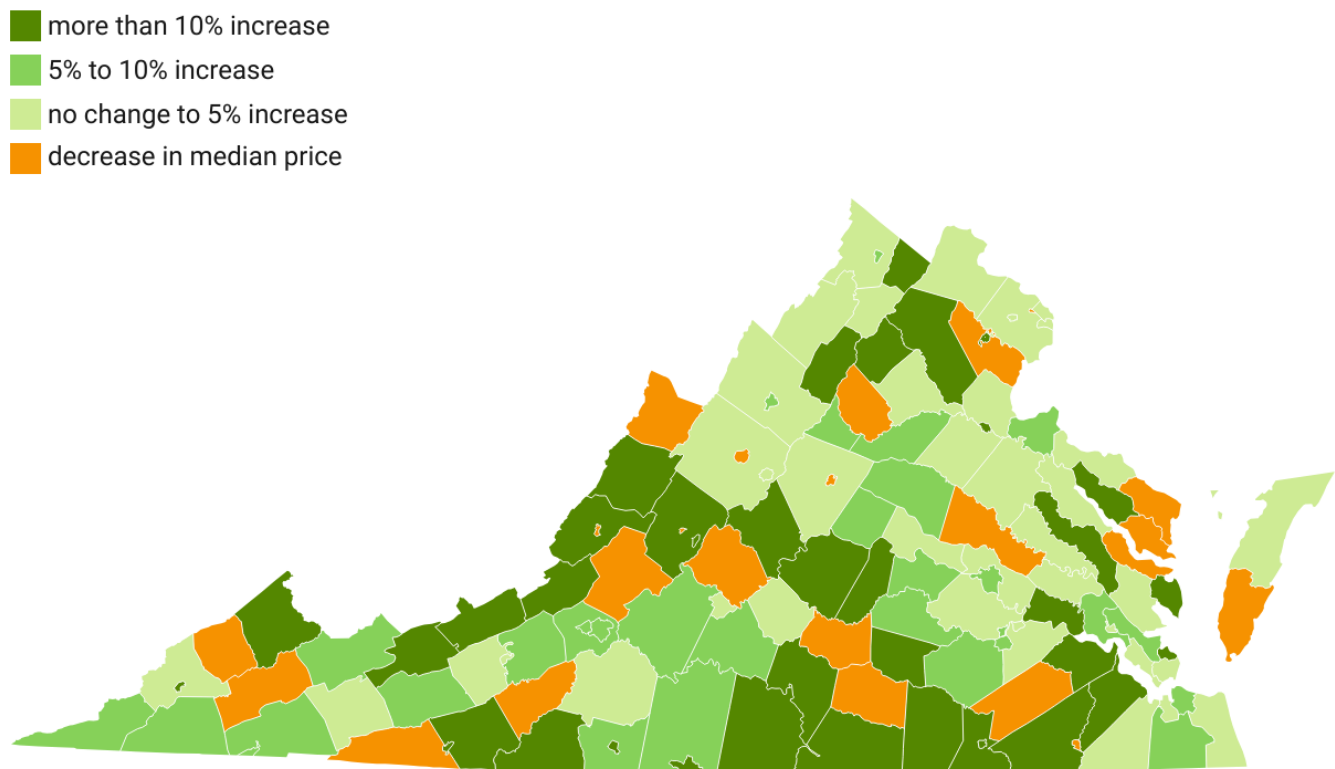
The largest share of home sales in Virginia continue to be in the \$200K to \$400K range (37.3%), but this share is shrinking over time as prices are climbing. About a quarter (26.7%) of sales in August were in the \$400K to \$600K range, the second largest share. Approximately 15% of sales in August statewide sold above \$800K.

Figure 7. Sales by Price Range, August



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

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

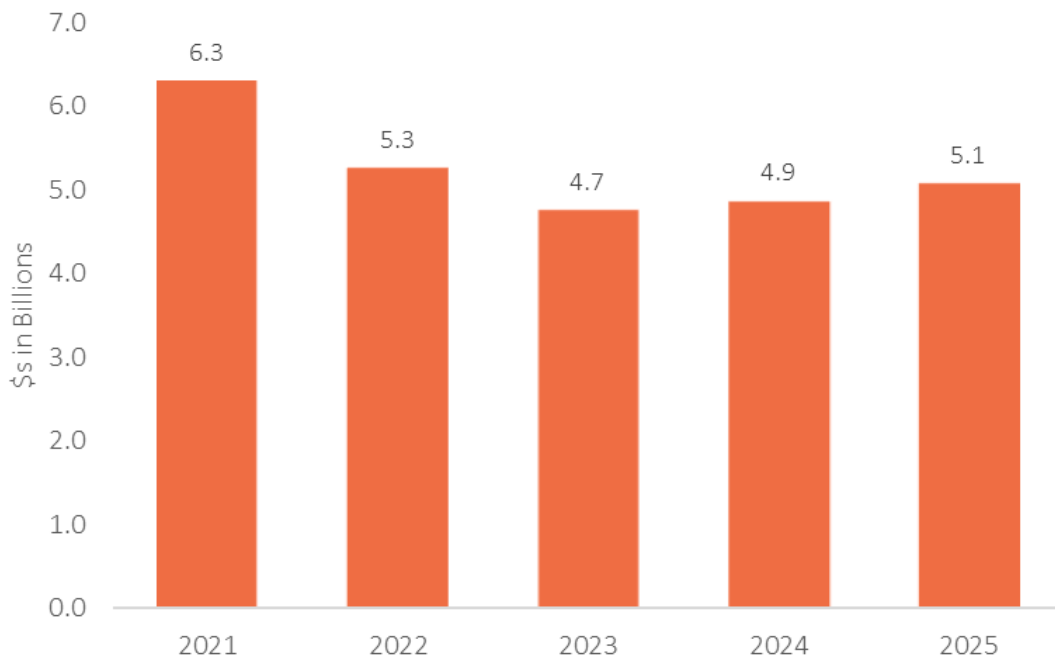


Source: Virginia REALTORS®, data accessed September 15, 2025

Sold Volume

Even with flat sales activity, rising prices in most areas of the state led to an influx of sold volume compared to last August. There was about \$5.1 billion of sold volume statewide, a 4.4% increase, which is about \$212 million more than last August.

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

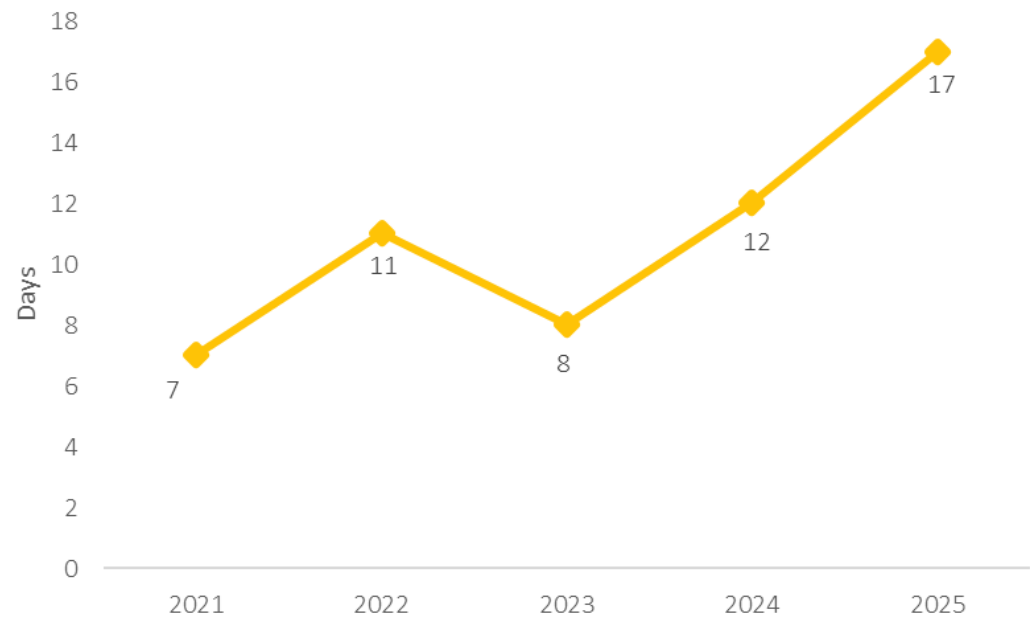


Source: Virginia REALTORS®, data accessed September 15, 2025

Days on Market

Homes continue to stay on the market longer around Virginia as more inventory becomes available and sales activity cools. The statewide median days on market was 17 days in August, five days longer than last August. This is the longest August median days on market since 2019 (19 days).

Figure 10. Median Days on Market, August

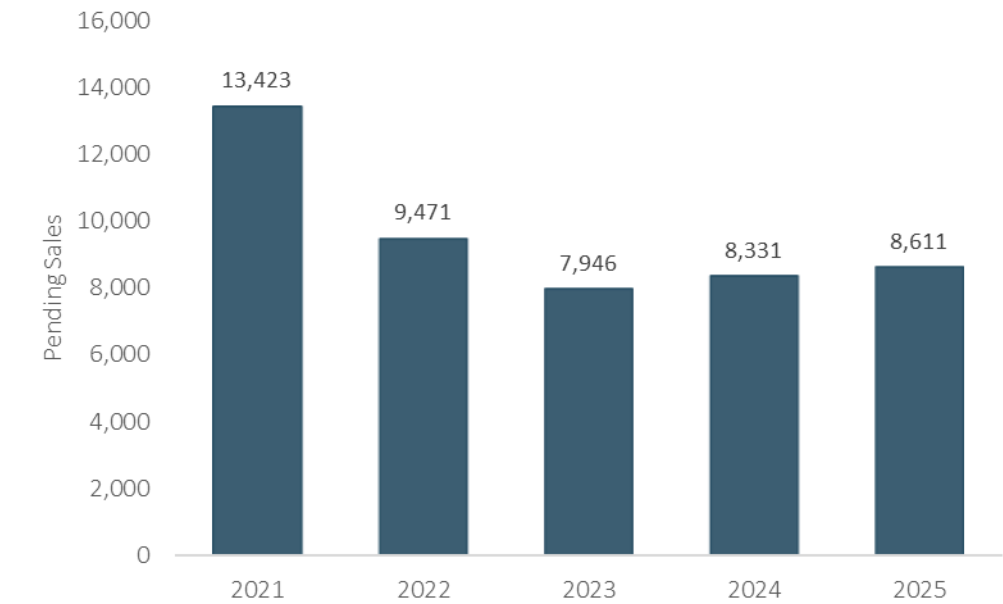


Source: Virginia REALTORS®, data accessed September 15, 2025

Pending Sales

There were 8,611 pending sales in Virginia in August, 280 more pending sales than a year ago, reflecting a 3.4% increase. Year-to-date pending sales have outpaced 2024 by 1.6%. Pending sales dropped between August and July which was a typical seasonal dip.

Figure 11. Pending Sales, August



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

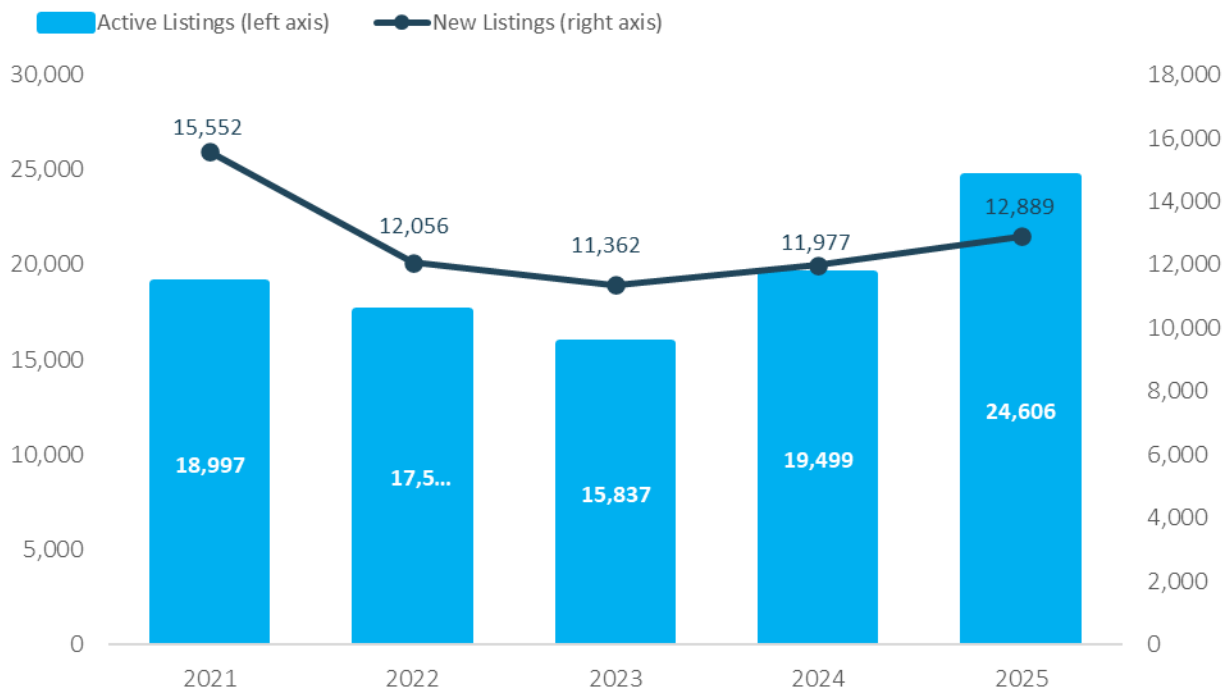
New Listings

More new listings continue to hit the market in Virginia. There were 12,889 new listings statewide in August, a surge of 912 new listings compared to last year (+7.6%). Year-to-date, new listings are up 11.5% from this time last year. Nearly all regional markets in the commonwealth have had more new listings so far in 2025 compared to 2024.

Active Listings

There were 24,606 active listings on the market at the end of August in Virginia, which is an influx of about 5,100 listings compared to a year ago, a 26.2% surge. Inventory is now back above 2020 levels.

Figure 12. Inventory, August

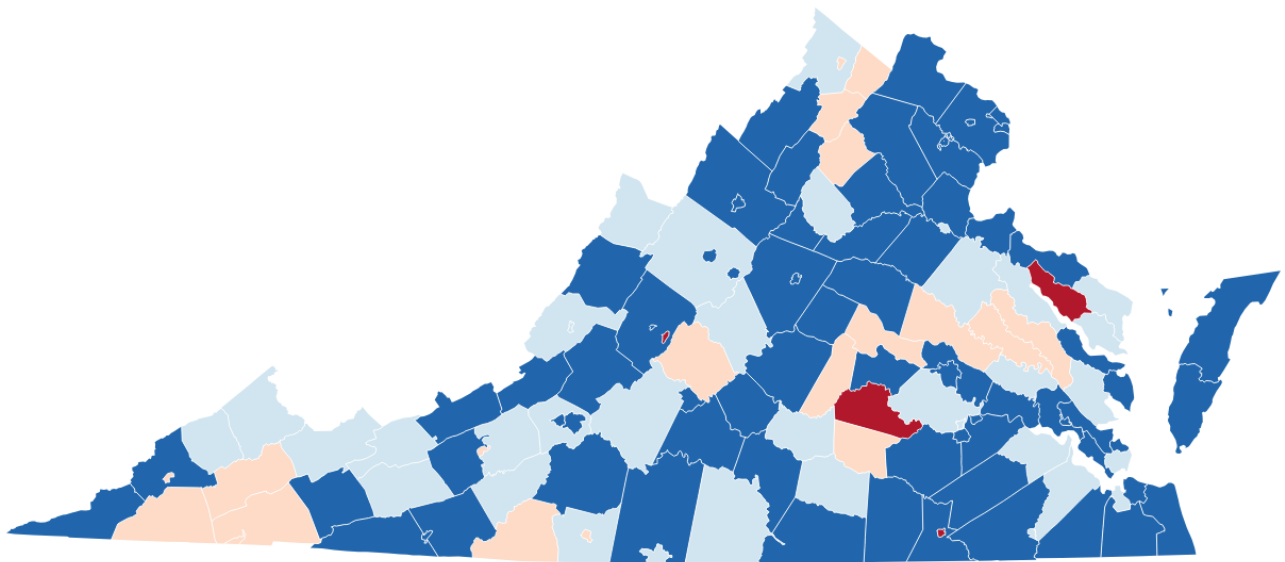
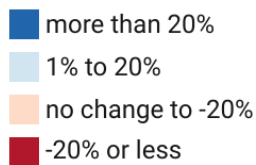


Source: Virginia REALTORS®, data accessed September 15, 2025

Note: Active listings at the end of the month

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

Change in Month End Inventory, 2024 to 2025

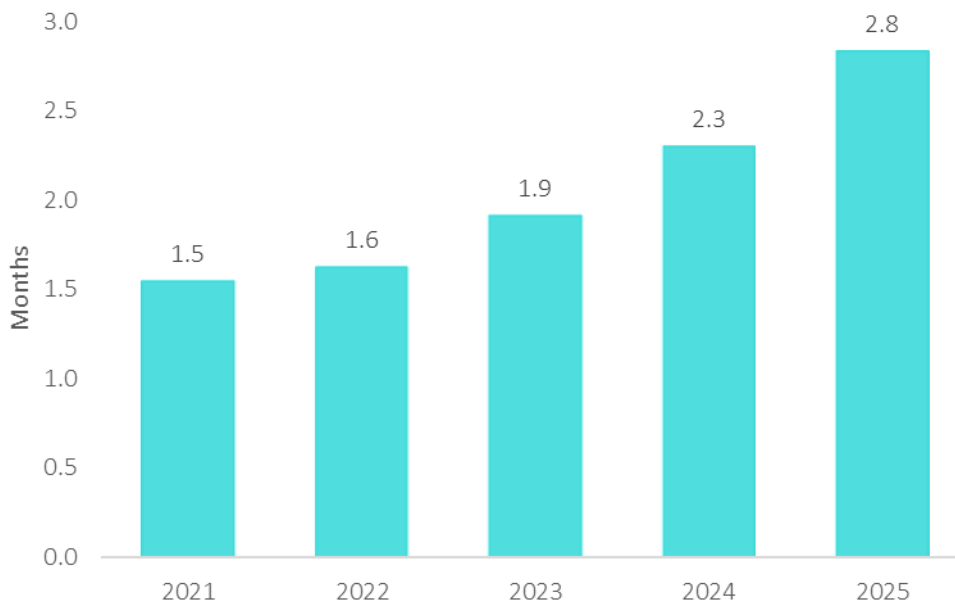


Source: Virginia REALTORS®, data accessed September 15, 2025

Approximately 8 out of every 10 local city/county markets had more active listings than this time last year (81%). The sharpest inventory gains continue to occur in the Northern Virginia region and the Greater Piedmont region. The Williamsburg area also had a sizable influx of listings in August as did the Charlottesville region. Active listings dipped modestly in the Winchester region compared to last August, the only regional market to have a decline in listings.

There was approximately 2.8 months of supply in Virginia's housing market in August 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, August



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

Outlook

Mortgage rates are falling, and supply is growing, but will it translate to more sales in what has been a sluggish 2025 market? Here are some key trends to watch over the coming months:

- Mortgage rates are now officially in the low 6% range, the lowest they have been in about a year. This has predictably led to a surge in mortgage applications, though the largest jump has been with refinances. Rates are likely to be volatile week to week, but if they generally trend down over time it could lead to a bump in home sales to close out the slow 2025 market.
- More listings continue to be the big story of 2025, but the overall supply remains tight relative to sales volume. As more listings hit the market, buyers that are active will have more options, but price levels remain out of reach for many potential buyers and continue to climb in most markets. This will likely keep potential sales gains from more inventory muted.



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 Spensieri
Virginia REALTORS® Vice President of Communications and Media Relations
rspensieri@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.