



RESEARCH STATISTICS

Virginia

HOME SALES REPORT

SEPTEMBER 2025

Virginia Home Sales Report

September 2025

Key Takeaways

- Home sales activity in Virginia increased in September, with sales levels continuing their upward trend since June. There were 8,783 closed sales across the commonwealth in September, 718 more sales than a year ago, an 8.9% increase.
- Home prices continued their upward trajectory in most local markets. The median sales price in Virginia was \$420,000 in September 2025, seeing a modest increase of \$800 since last year, going up 0.2%.
- Higher sales levels along with rising home prices led to a significant increase in sold dollar volume. There was approximately \$4.7 billion sold volume throughout Virginia in September. This is about \$500 million more than the same time last year, a 13.1% increase.
- At the end of September, there were 24,759 active listings on the market across Virginia. This represents 4,995 more listings than last year, which is a 25.3% jump in inventory levels.

September 2025 Housing Market Summary

	Sep-24	Sep-25	Change	% Change	YTD 2024	YTD 2025	Change	% Change
Sales	8,065	8,783	718	8.9%	78,023	78,742	719	0.9%
Median Sales Price (\$)	419,200	420,000	800	0.2%	411,000	425,000	14,000	3.4%
Sales Volume (\$ billions)	4.1	4.7	0.5	13.1%	40.1	42.4	2.3	5.7%
Median Days on Market	14	20	6	42.9%	11	14	3	27.3%
Pending Sales	8,119	8,662	543	6.7%	76,567	78,193	1,626	2.1%
New Listings	11,378	13,142	1,764	15.5%	105,197	117,731	12,534	11.9%
Active Listings (end of the month)	19,764	24,759	4,995	25.3%	19,764	24,759	4,995	25.3%
Months of Supply	2.3	2.8	0.5	21.5%	2.3	2.8	0.5	21.5%

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

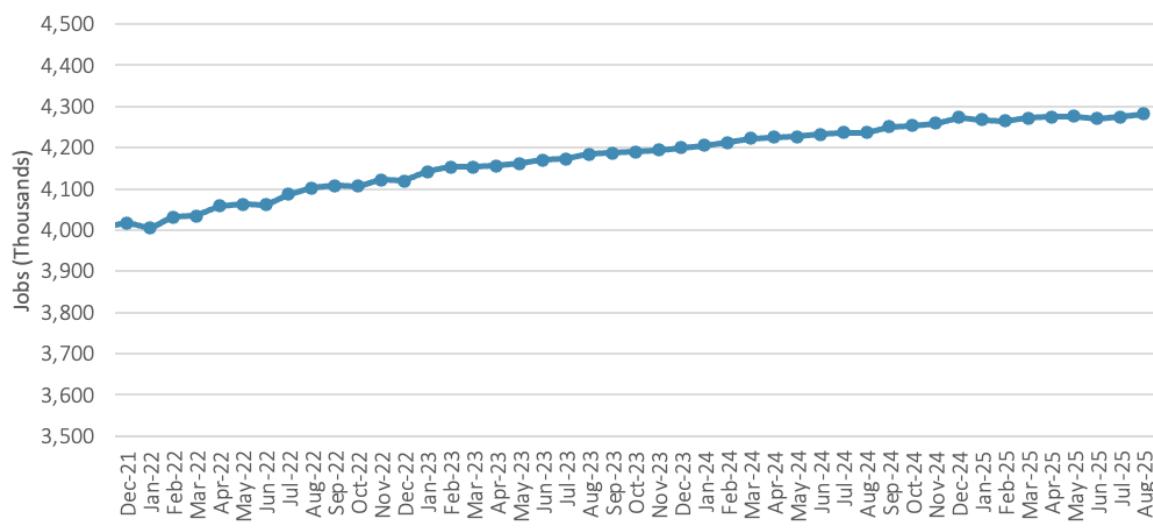
Economic Overview

Economic data available so far suggests that the U.S. economy is weathering well despite a softening labor market and higher price levels in the country. The potential downside impact of global tariffs continue to pose a risk to the sustained growth of the economy. Consumer sentiment has weakened due to uncertainty regarding the economy and job loss concerns. This is further worsened by the impact of the ongoing federal government shutdown. Over the next few months, we will better understand the full scope of the impact of federal government layoffs and their effects on Virginia's people and economy.

Jobs

Virginia's job market saw a slight expansion in August, although we await further data releases that could see downward revisions to jobs numbers. There were about 4.28 million jobs across the commonwealth in August 2025, which is 7,200 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 Health Care & Social Assistance (+3,100 jobs) and Admin & Waste Management Services (+1,800 jobs). The Federal Government sector (-1,800 jobs) led the list in terms of highest number of job losses, due to continued impact of federal workforce cuts, followed by the Finance & Insurance sector (-800 jobs).

Five metro areas within Virginia saw an influx of jobs, with Harrisonburg (+0.7%, +500 jobs) leading this growth. On the other hand, Lynchburg (-0.4%, -400 jobs) saw the highest percent decline in jobs.

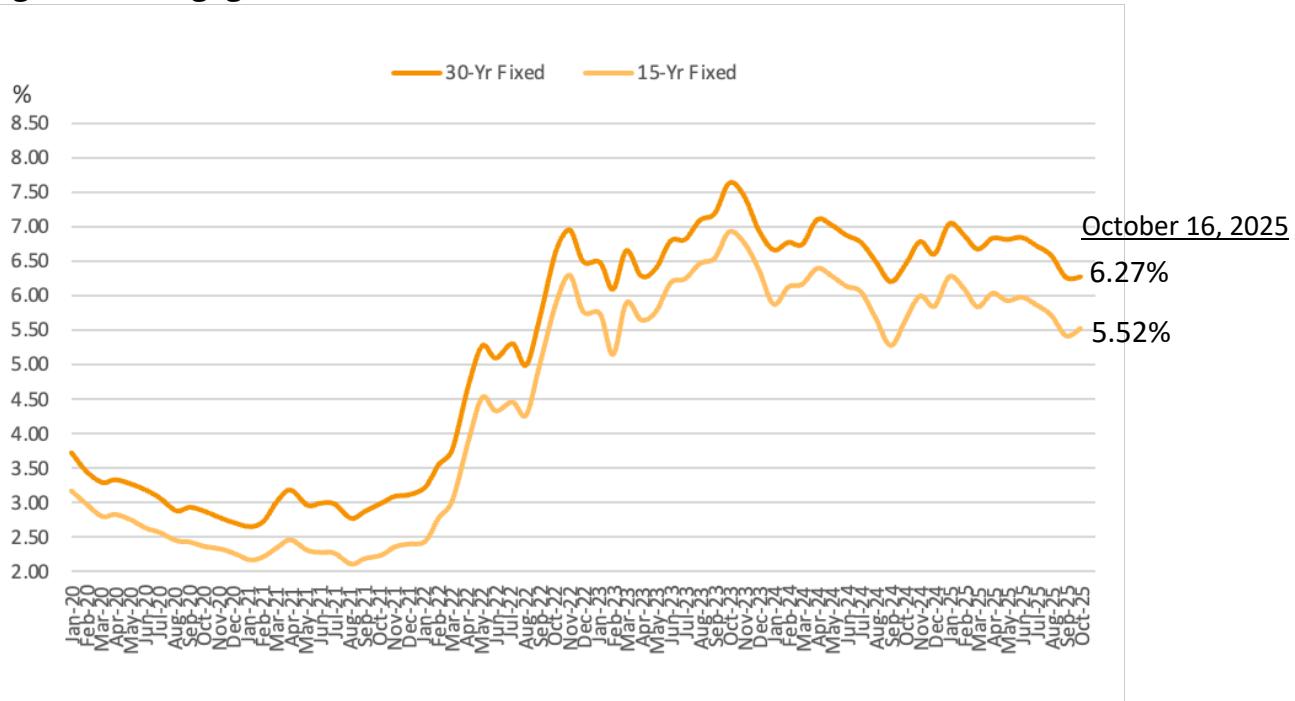
Unemployment

The unemployment rate in Virginia inched up to 3.6% in August 2025. While the unemployment rate in Virginia has increased steadily since the beginning of the year, it still remains below the national unemployment rate of 4.3%.

Mortgage Rates

As of October 16th, the average rate for a 30-year fixed mortgage was 6.27%. Mortgage rates have seen a downward trend over the last couple months and have been in the lower 6% range. This decline in rates compared to the upper 6% rates for most of the first half of the year has encouraged more buyers to enter the market in recent months. The recent increase in sales activity is partly due to this slight downward trend in rates.

Figure 2. Mortgage Rates



Source: Freddie Mac

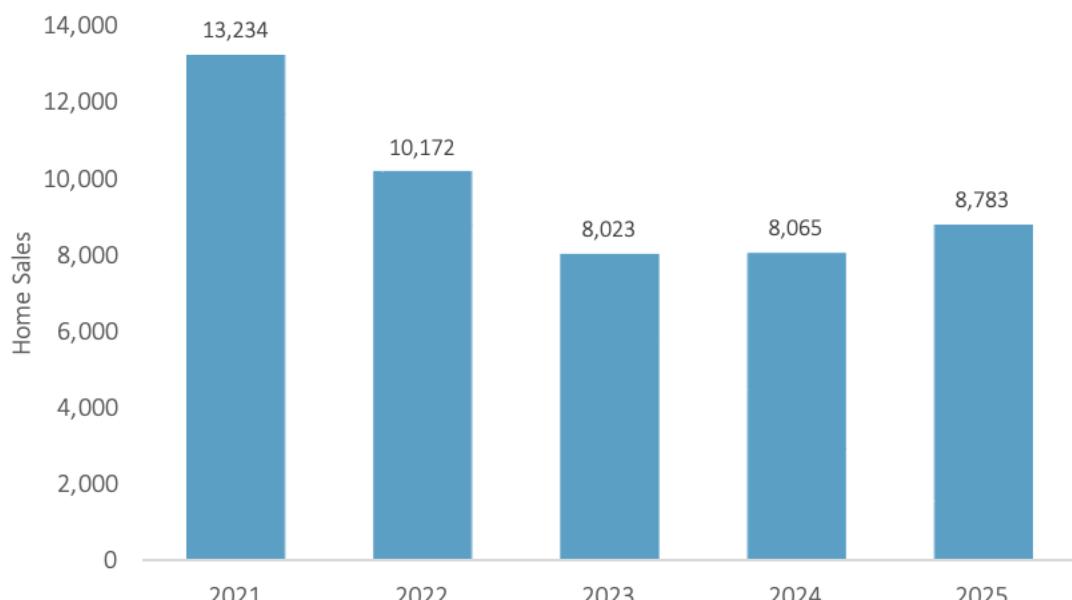
Housing Market Overview

In September, Virginia's housing market saw an increase in sales levels continuing its upward trend since June. Pending sales and new listings were up since September 2024 as well, suggesting continued interest from both buyers and sellers. Home prices continued to increase, and homes stayed 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 September, home sales activity went up compared to last year. There were 8,783 homes sold throughout the state in September. This is 718 more sales than September 2024, reflecting an 8.9% increase. Home sales went down, by about 6.8%, since August. However, year-to-date sales activity through September is 0.9% higher than last year. Half of the counties and cities in Virginia had more sales through September 2025 compared to a year ago. The Greater Augusta region and parts of South Central Virginia saw an increase in sales. On the other hand, there was a slowdown in sales in parts of the New River Valley, Dan River region, as well as the Eastern Shore region.

Figure 3. Virginia Home Sales, September

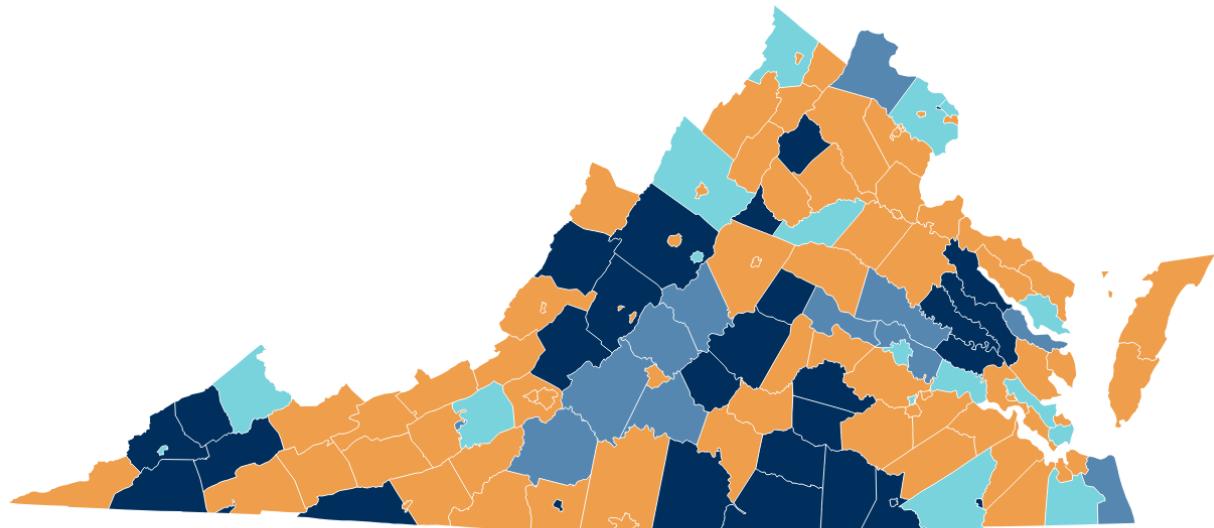


Source: Virginia REALTORS®, data accessed October 15, 2025

Figure 4. County/City Home Sales, September 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



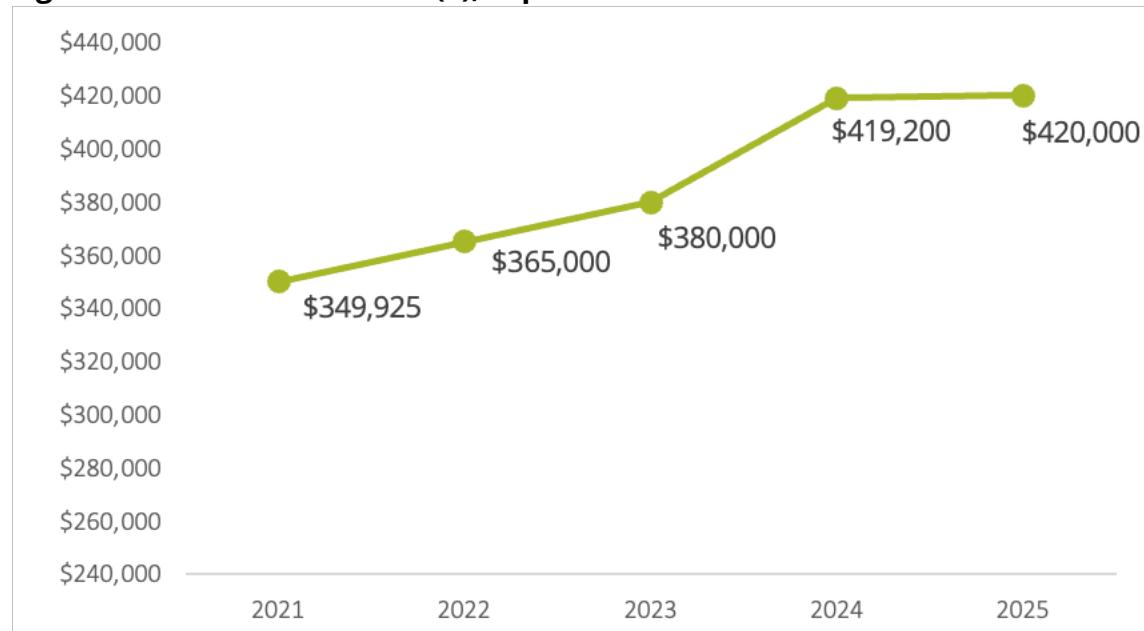
Source: Virginia REALTORS®, data accessed October 15, 2025

Home Prices

Most local markets in Virginia continue to experience strong upward growth in home prices. The statewide median sales price in September was \$420,000. This is \$800 higher than last September, representing a 0.2% increase. More than four out of five local markets in Virginia had a higher median sales price compared to last September (82%). Parts of the Eastern Shore region and parts of the Northern Neck area 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 99.1% in September, down from 99.8% last year, and down from 99.4% last month. Homes that sold above \$800K had an average sold-to-list ratio of 99.9%, homes sold in the \$600K to \$800K range had an average sold-to-list ratio of 99.8%, while for those in the \$400K to \$600K range was at 99.4%.

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



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

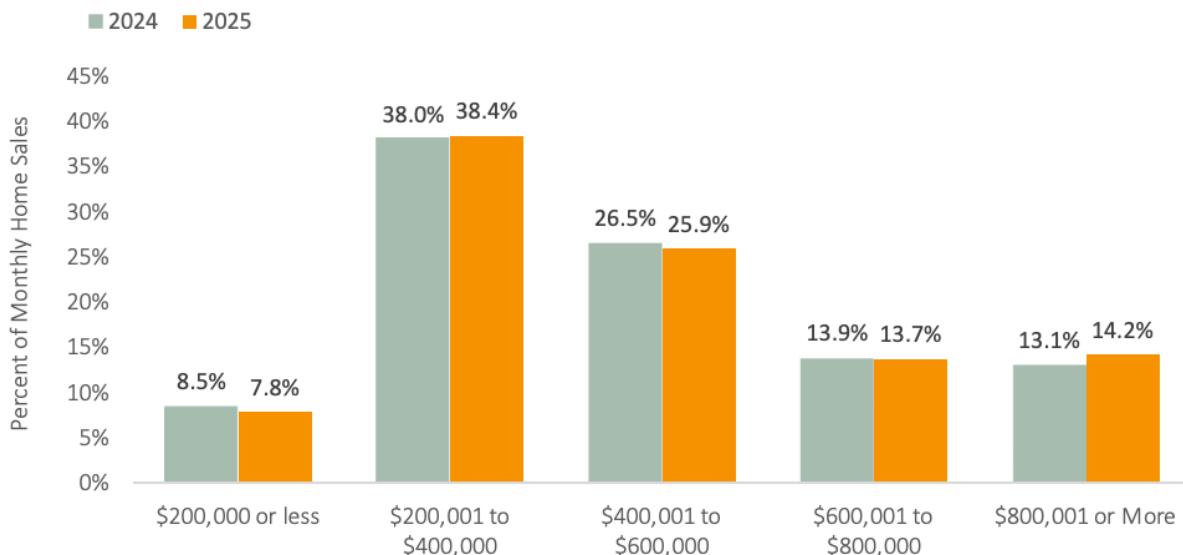
Figure 6. Average Sold-to-List Price Ratio, September 2025

Price Range	Ratio
\$200,000 or less	94.9%
\$200,001 to \$400,000	99.2%
\$400,001 to \$600,000	99.4%
\$600,001 to \$800,000	99.8%
\$800,001 or more	99.9%
All price levels	99.1%

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

More than one in three sales in September were homes in the \$200K-\$400K range (38.4% of sales). More than a quarter of all sales were in the \$400K-\$600K range statewide (25.9%), and another 27.9% 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 8.5% of all sales in September 2024 to 7.8% of all sales in September 2025.

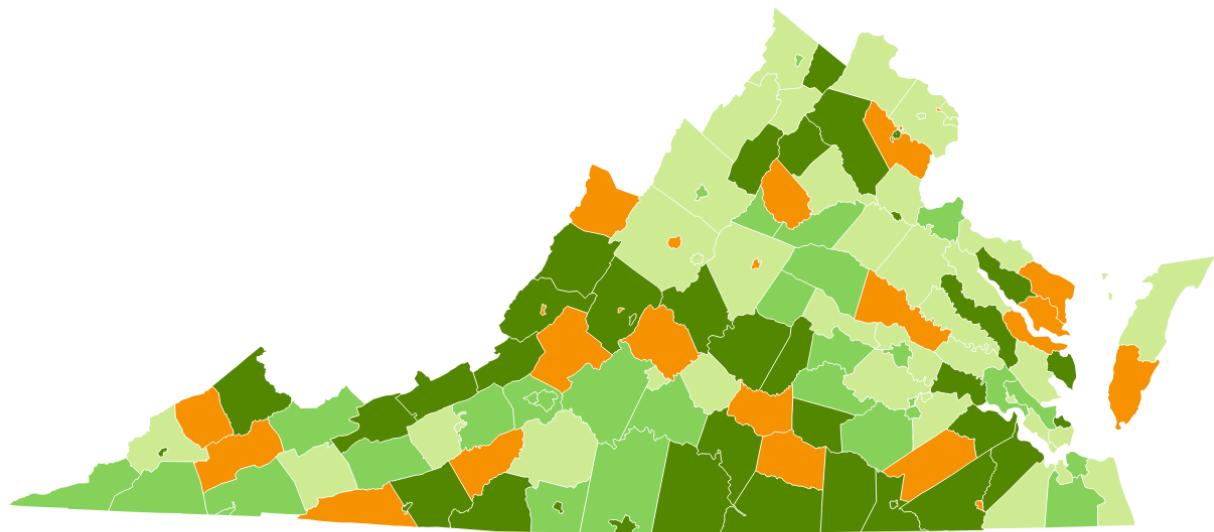
Figure 7. Sales by Price Range, September



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

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

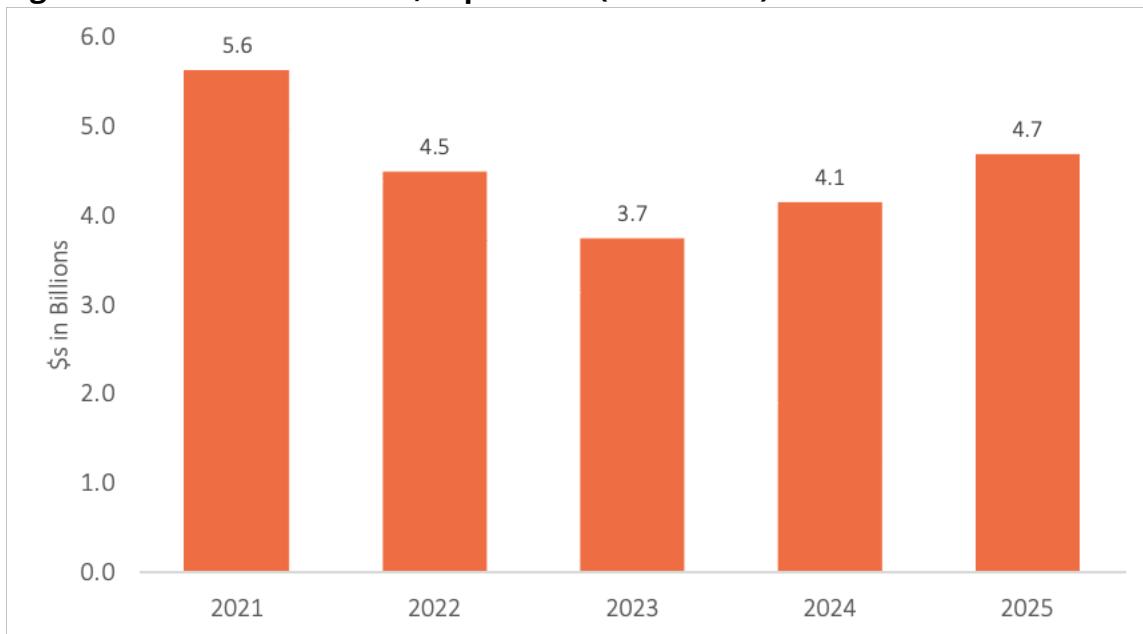


Source: Virginia REALTORS®, data accessed October 15, 2025

Sold Volume

A combination of higher sales and strong home price growth contributed to higher sold dollar volume in Virginia. There was about \$4.7 billion of sold volume statewide in September 2025, an increase of approximately \$500 million or 13.1% from a year ago.

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

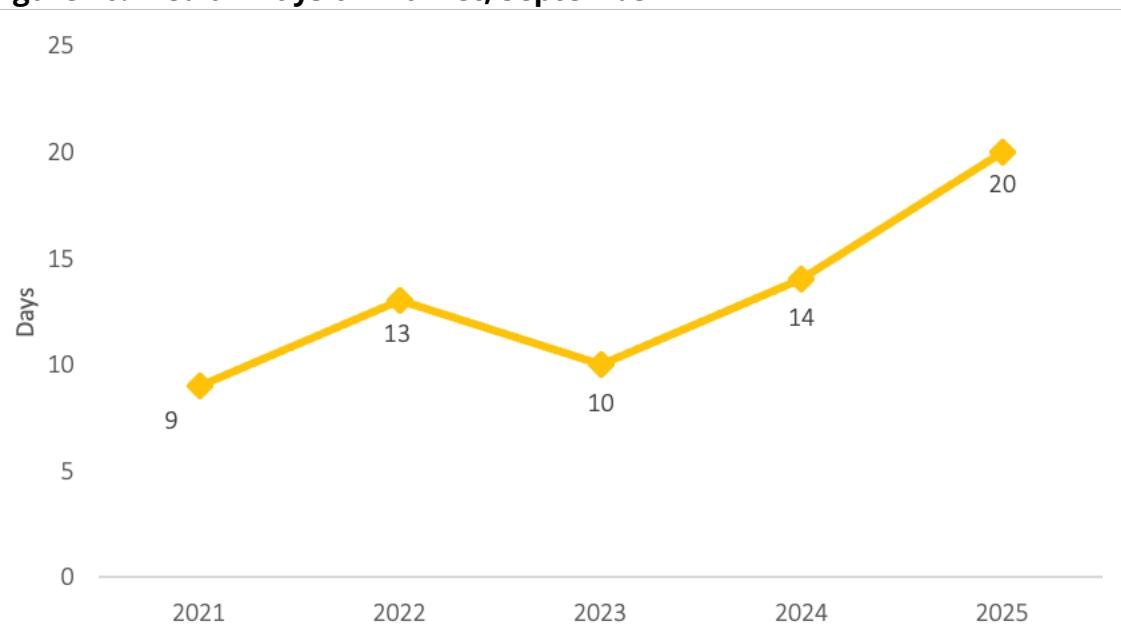


Source: Virginia REALTORS®, data accessed October 15, 2025

Days on Market

Homes took almost three weeks to sell in Virginia in September. The median days on market was 20 days across the state, increasing from 14 days last September. 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, September

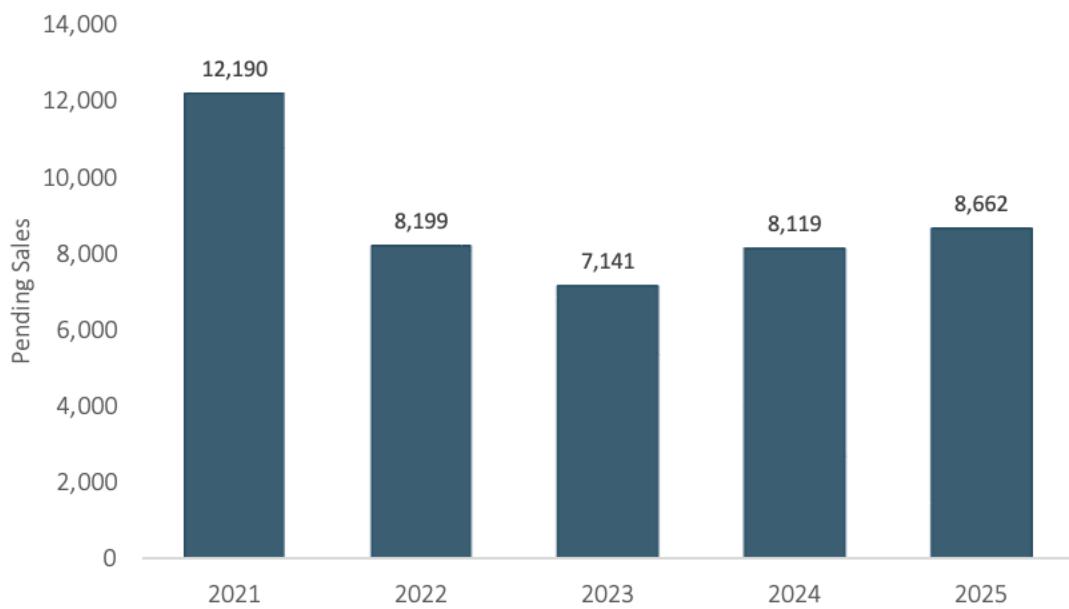


Source: Virginia REALTORS®, data accessed October 15, 2025

Pending Sales

For the seventh month in a row, pending sales activity went up in Virginia. There were 8,662 pending sales across the commonwealth in September. This is 543 more pending sales than last September, a 6.7% increase. Pending sales were up 0.6% from August to September, largely due to lower mortgage rates encouraging buyers to enter the market.

Figure 11. Pending Sales, September



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

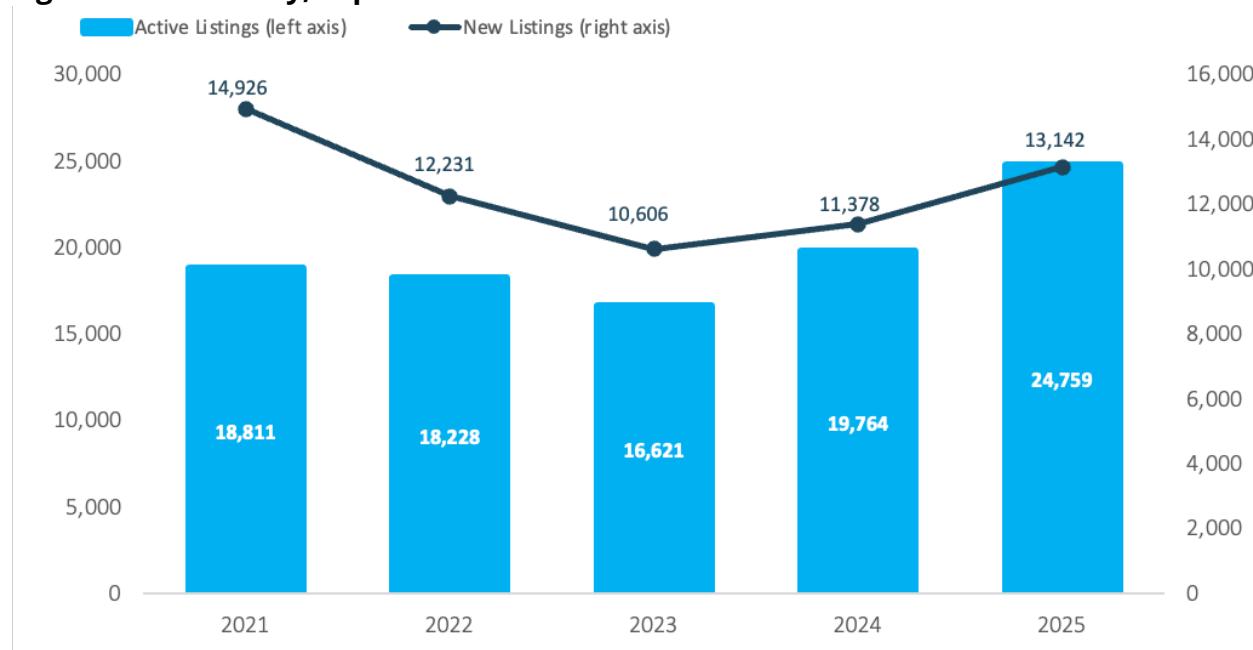
New Listings

In September, there were 13,142 new listings that came onto the market in Virginia, a 15.5% increase from a year ago, which is 1,764 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 24,759 active listings at the end of September in Virginia, which is 4,995 more active listings than a year ago, a 25.3% 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 a combination of homes staying on the market for longer along with more homes being listed for sale.

Figure 12. Inventory, September



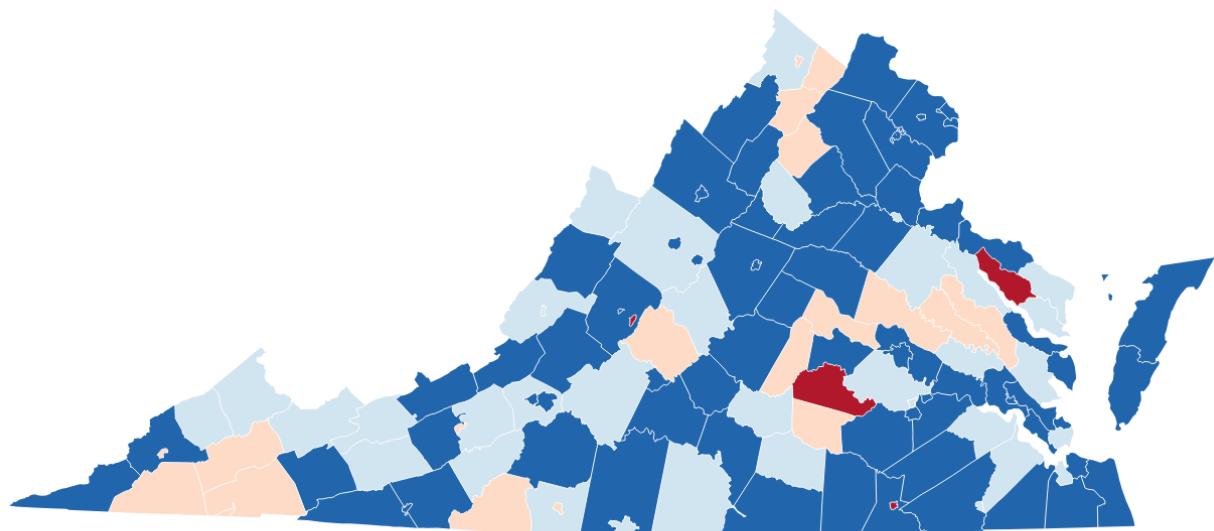
Source: Virginia REALTORS®, data accessed October 15, 2025

Note: Active listings at the end of the month

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

Change in Month End Inventory, 2024 to 2025

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

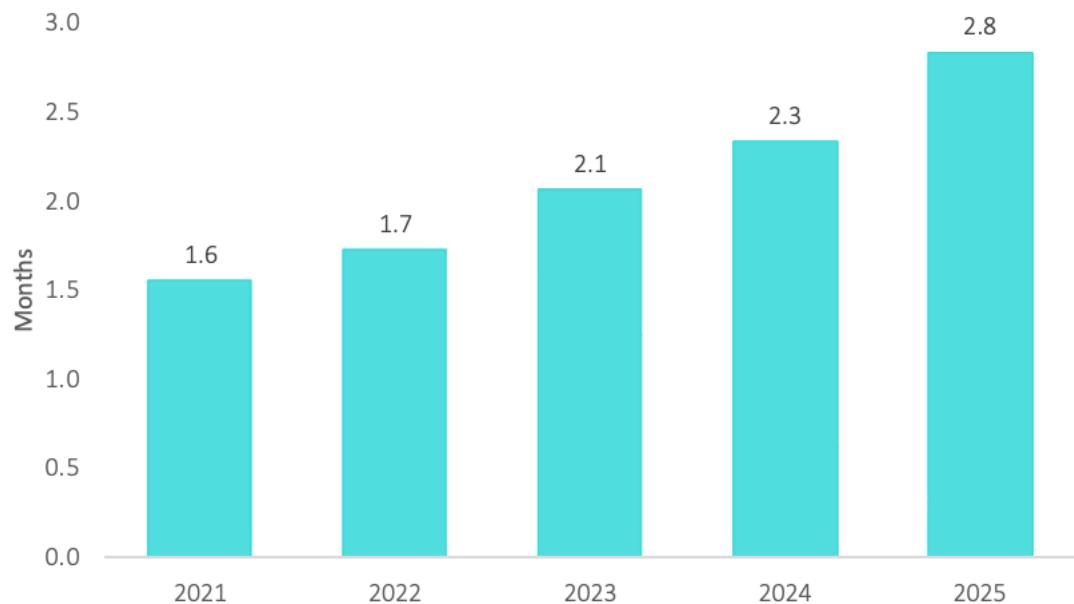


Source: Virginia REALTORS®, data accessed October 15, 2025

More than four out of five local markets around the state had more active listings at the end of September compared to the prior year (82%). Parts of Northern Virginia had the sharpest percentage gains in active listings. Some of the geographies with the highest drop in new inventory levels were Buena Vista City, Amelia County, and Richmond County.

There was about 2.8 months of supply in Virginia's housing market in September 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, September



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

Outlook

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

- The recent drop in mortgage rates landing them in the lower 6% range has encouraged many rate-sensitive buyers to enter the market and is likely to lead to higher activity over the next couple months.
- Higher inventory options are likely to provide much needed supply side relief to Virginia's housing market.
- Broader economic uncertainty along with weaknesses in the labor market is likely to negatively impact housing market decisions 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.

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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.