



RESEARCH STATISTICS

Virginia

HOME SALES REPORT

OCTOBER 2025

Virginia Home Sales Report

October 2025

Key Takeaways

- In October, home sales continued their upward trajectory since this summer. There were 9,006 closed sales across the Commonwealth, 274 more sales than a year ago, a 3.1% increase.
- Home prices went up in almost six out of 10 local markets in Virginia. The statewide median sales price was \$430,000 in October 2025, going up \$15,000 since last year, increasing by 3.6%.
- A combination of higher sales and rising home prices led to a significant increase in sold dollar volume. There was approximately \$4.9 billion sold volume throughout Virginia in October. This is about \$400 million more than the same time last year, an 8.1% increase.
- At the end of October, there were 25,196 active listings on the market across Virginia. This represents 5,154 more listings than last year, which is a 25.7% jump in inventory levels.

October 2025 Housing Market Summary

	Oct-24	Oct-25	Change	% Change	YTD 2024	YTD 2025	Change	% Change
Sales	8,732	9,006	274	3.1%	86,755	87,748	993	1.1%
Median Sales Price (\$)	415,000	430,000	15,000	3.6%	412,000	425,000	13,000	3.2%
Sales Volume (\$ billions)	4.5	4.9	0.4	8.1%	44.6	47.3	2.6	5.9%
Median Days on Market	15	19	4	26.7%	11	14	3	27.3%
Pending Sales	8,054	8,450	396	4.9%	84,621	86,643	2,022	2.4%
New Listings	11,792	13,278	1,486	12.6%	116,989	131,009	14,020	12.0%
Active Listings (end of the month)	20,042	25,196	5,154	25.7%	20,042	25,196	5,154	25.7%
Months of Supply	2.4	2.9	0.5	22.1%	2.4	2.9	0.5	22.1%

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

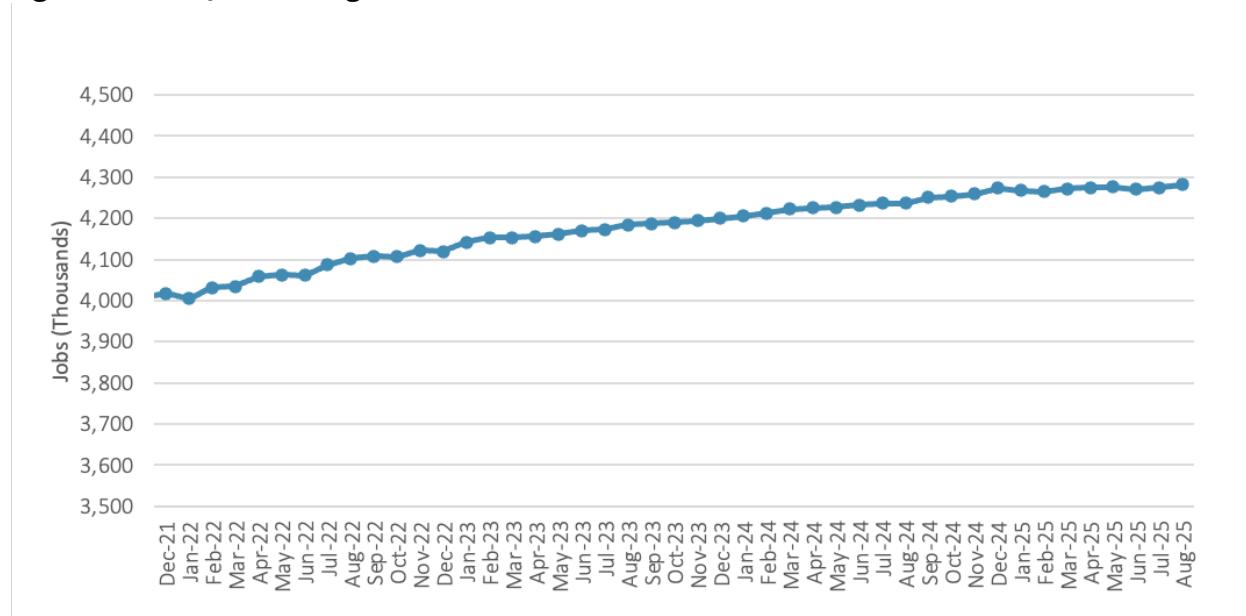
Economic Overview

Many economic data releases have either been delayed or canceled due to the longest-running government shutdown that ended on November 12th. This has limited our understanding of recent economic conditions across the U.S. However, higher price levels and a softening labor market continue to impact consumer sentiment and broader economic health. At the same time, potential downside risks from increased global tariffs persist. We plan to closely monitor upcoming economic data to understand the full scope of the government shutdown and other economic realities on Virginia's economy and its housing market.

Jobs

Virginia's job market saw a slight expansion in August. However, we await further data releases that could see downward revisions to jobs numbers as well as labor market data for more recent months. 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.

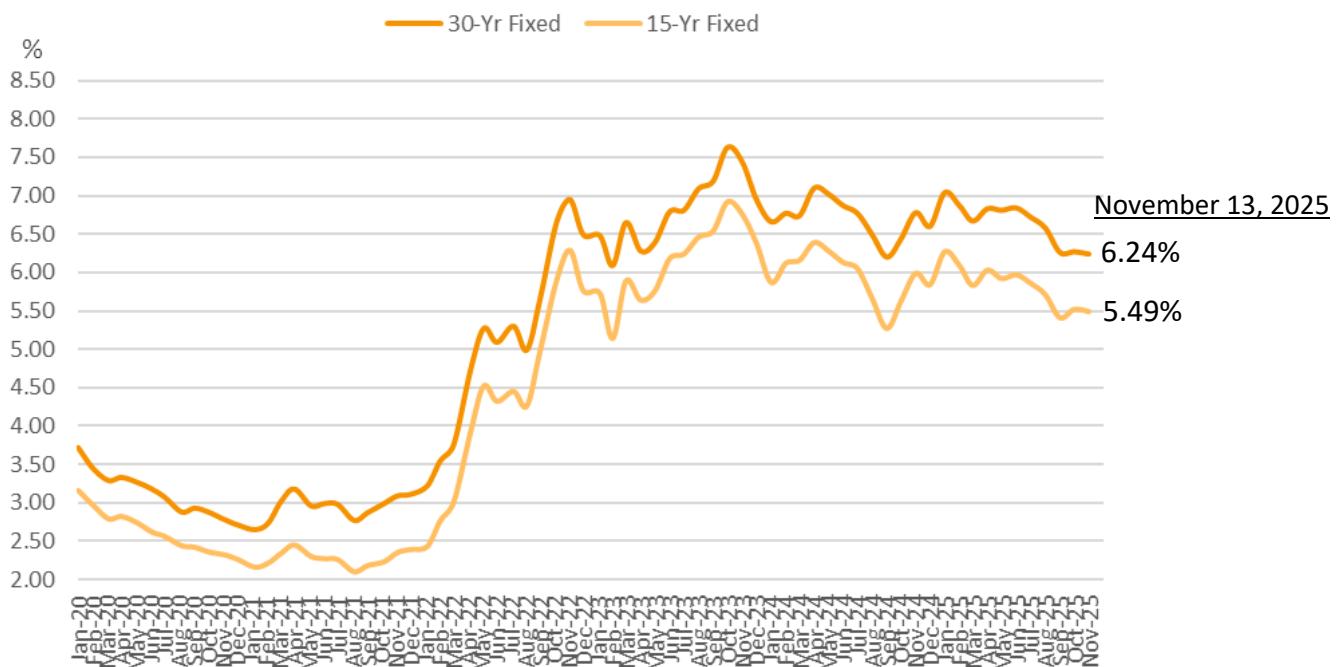
Unemployment

The unemployment rate in Virginia inched up to 3.6% in August 2025, and we look forward to understanding its trend over the past couple months. 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 November 13th, the average rate for a 30-year fixed mortgage was 6.24%. Mortgage rates have seen a downward trend over the last couple months and have been in the lower 6% range, particularly since the Federal Reserve's interest rate cut meeting in September. This decline in rates compared to the higher rates during most of the first half of the year has encouraged more buyers to enter the market in recent months. The increase in sales activity over the last few months can be partly attributed to this downward trend in rates.

Figure 2. Mortgage Rates



Source: Freddie Mac

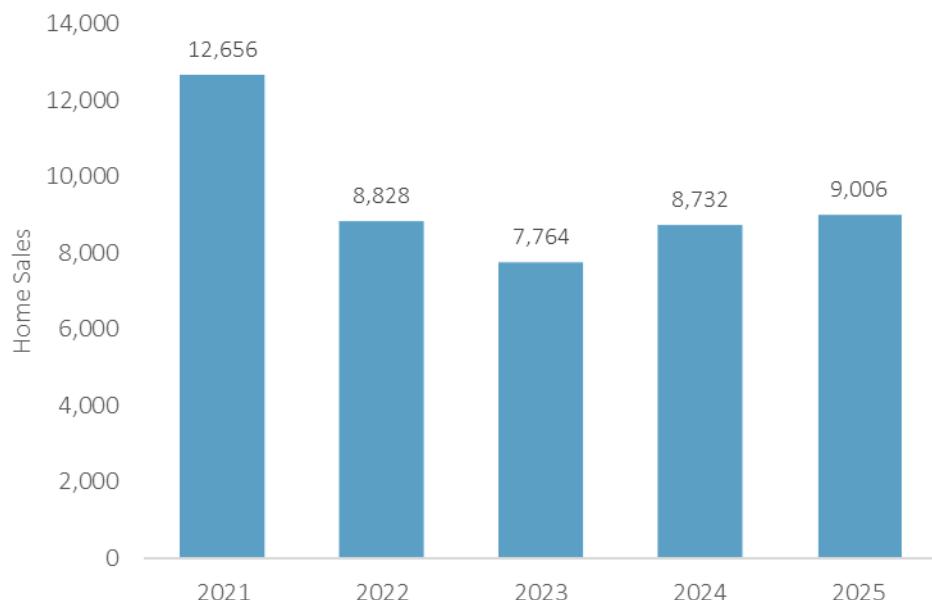
Housing Market Overview

Virginia's housing market saw continued momentum heading into the fall after seeing increased activity since June. Both pending sales and new listings increased, signaling continued demand from buyers and renewed motivation from sellers. Home prices continued to increase, while homes stayed on the market for longer. Active inventory increased significantly compared to the same time last year.

Sales

In October, home sales activity went up compared to last year. There were 9,006 homes sold throughout the Commonwealth. This is 274 more sales than October 2024, reflecting a 3.1% increase. Home sales went up by about 2.5% since September, suggesting increased activity this fall. At the same time, year-to-date sales activity through October is 1.1% higher than last year. More than half of the counties and cities in Virginia had more sales through October 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 and the Dan River region.

Figure 3. Virginia Home Sales, October

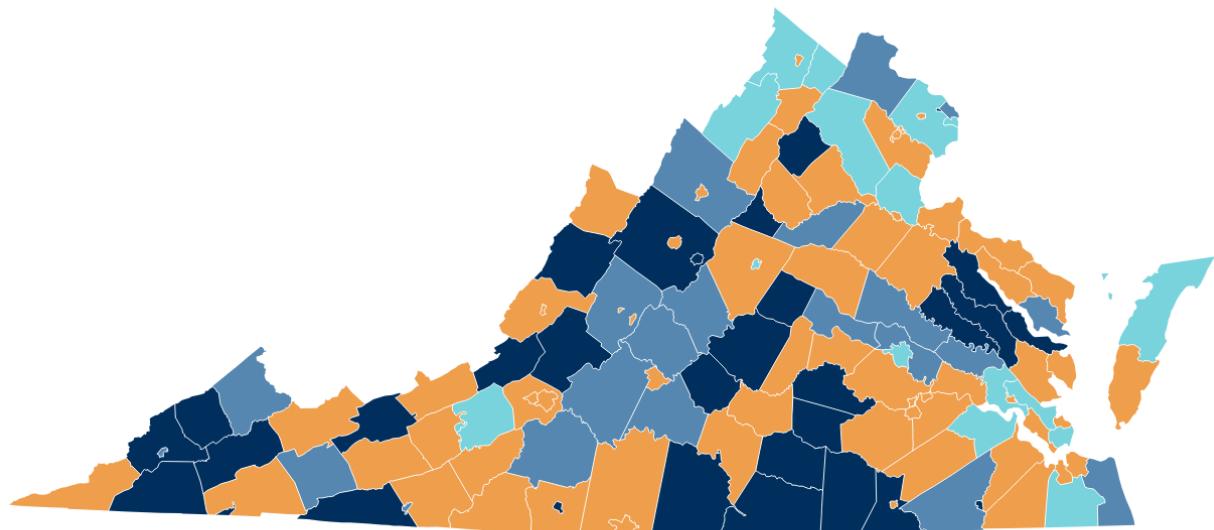


Source: Virginia REALTORS®, data accessed November 15, 2025

Figure 4. County/City Home Sales, October 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 November 15, 2025

Home Prices

Home prices continued to increase in most local markets in Virginia. The statewide median sales price in October was \$430,000. This is \$15,000 higher than last October, representing a 3.6% increase. More than half of the local markets in Virginia had a higher median sales price compared to last October (60%). 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 99.0% in October, down from 99.6% last year, and down from 99.1% last month. Homes that sold above \$800K had an average sold-to-list ratio of 99.5%, 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 (\$), October



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

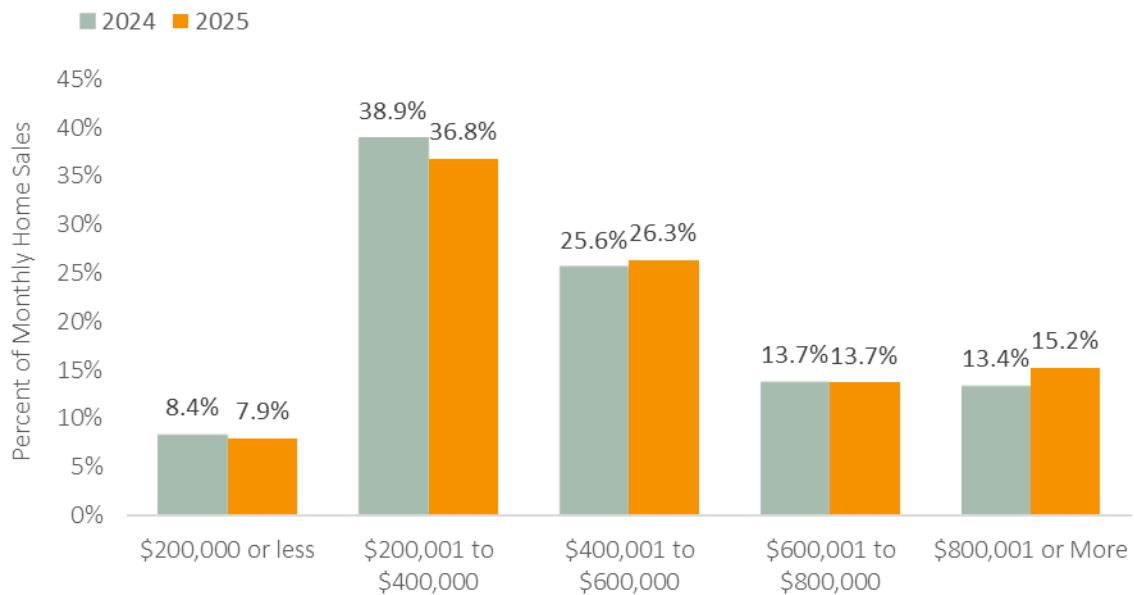
Figure 6. Average Sold-to-List Price Ratio, October 2025

Price Range	Ratio
\$200,000 or less	94.7%
\$200,001 to \$400,000	99.1%
\$400,001 to \$600,000	99.4%
\$600,001 to \$800,000	99.8%
\$800,001 or more	99.5%
All price levels	99.0%

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

More than one in three sales in September were homes in the \$200K-\$400K range (36.8% of sales). More than a quarter of all sales were in the \$400K-\$600K range statewide (26.3%), and another 28.9% 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 8.4% of all sales in October 2024 to 7.9% of all sales in October 2025.

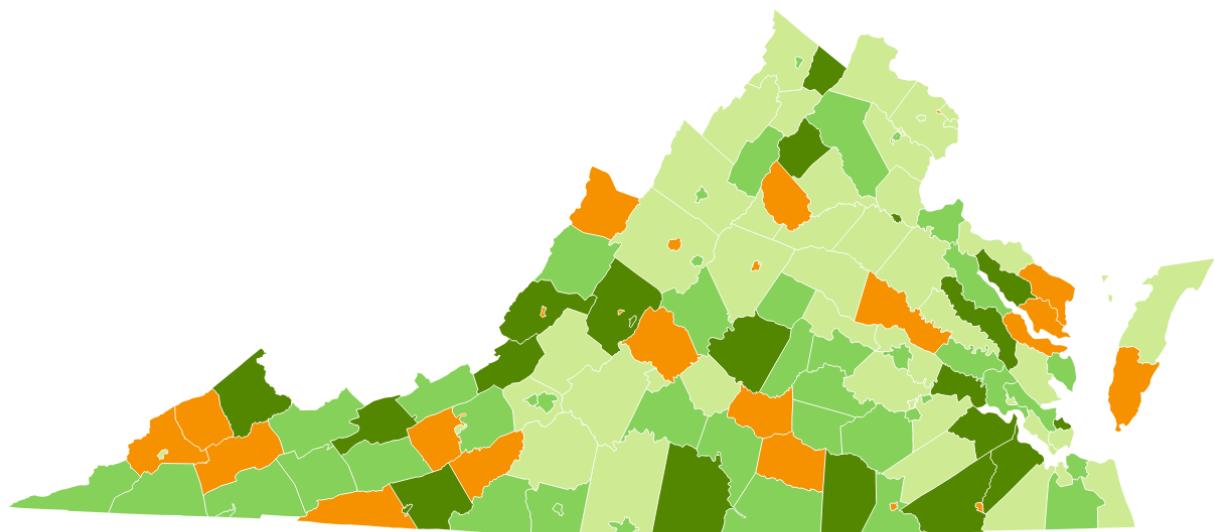
Figure 7. Sales by Price Range, October



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

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

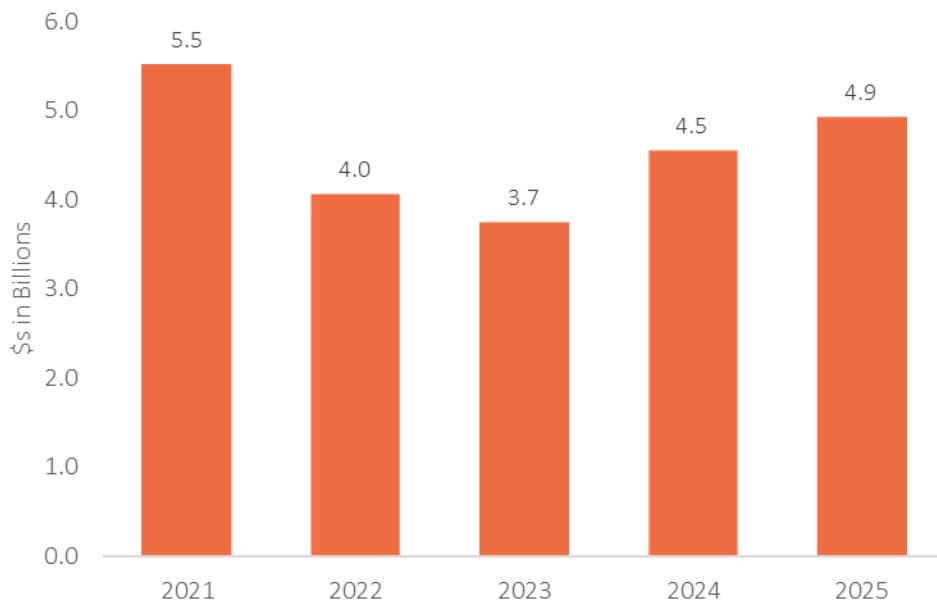


Source: Virginia REALTORS®, data accessed November 15, 2025

Sold Volume

Higher sales levels along with strong home price growth in October contributed to higher sold dollar volume in Virginia. There was about \$4.9 billion of sold volume statewide in October 2025, an increase of approximately \$400 million or 8.1% from a year ago.

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

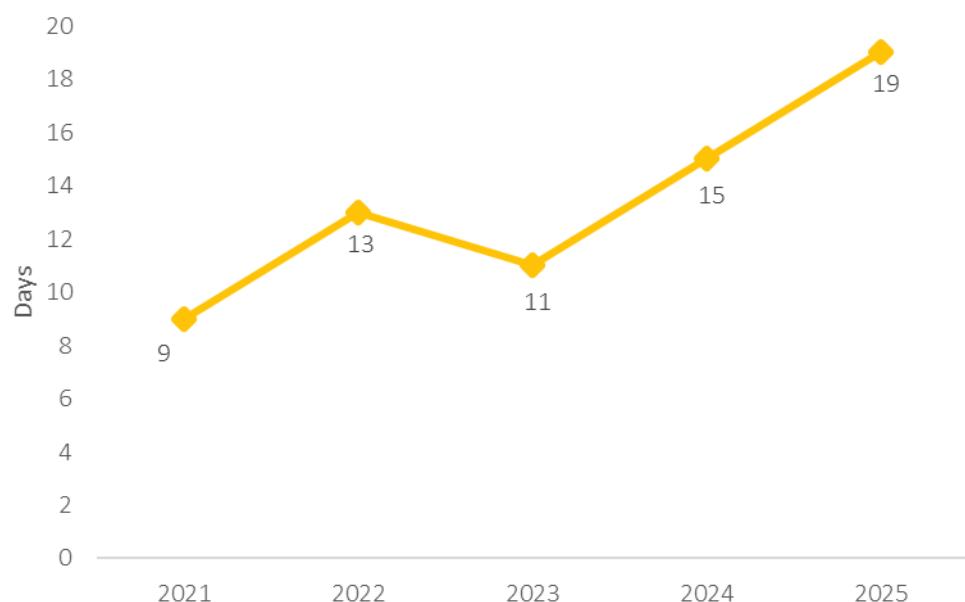


Source: Virginia REALTORS®, data accessed November 15, 2025

Days on Market

Homes took almost three weeks to sell in Virginia on average in October. The median days on market was 19 days across the state, increasing from 15 days last October. Median days on market went up in local markets across the state.

Figure 10. Median Days on Market, October

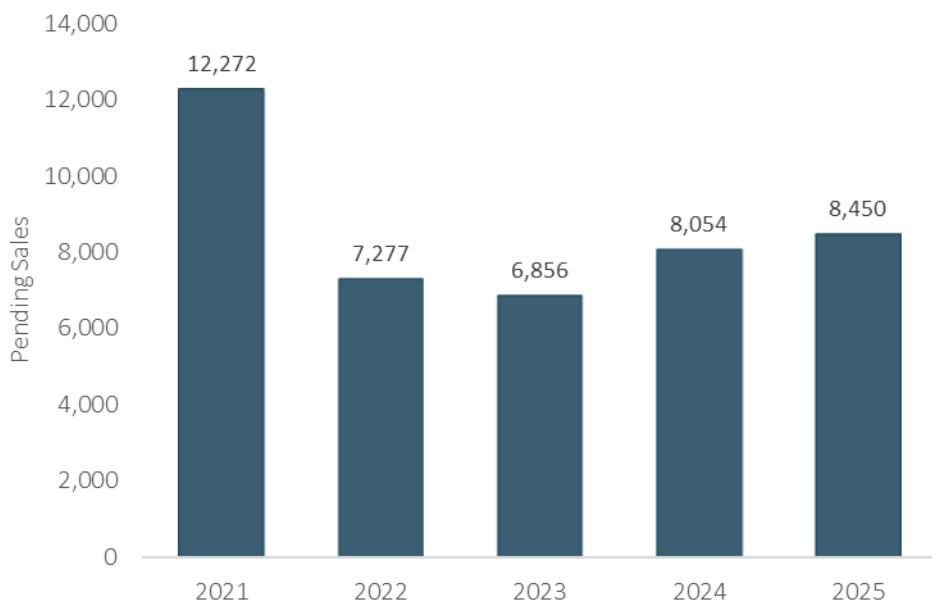


Source: Virginia REALTORS®, data accessed November 15, 2025

Pending Sales

For the eighth month in a row, pending sales activity went up in Virginia. There were 8,450 pending sales across the Commonwealth in October. This is 396 more pending sales than last October, a 4.9% increase. Year-to-date pending sales were up 2.4% through October, largely due to lower mortgage rates encouraging buyers to enter the market.

Figure 11. Pending Sales, October



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

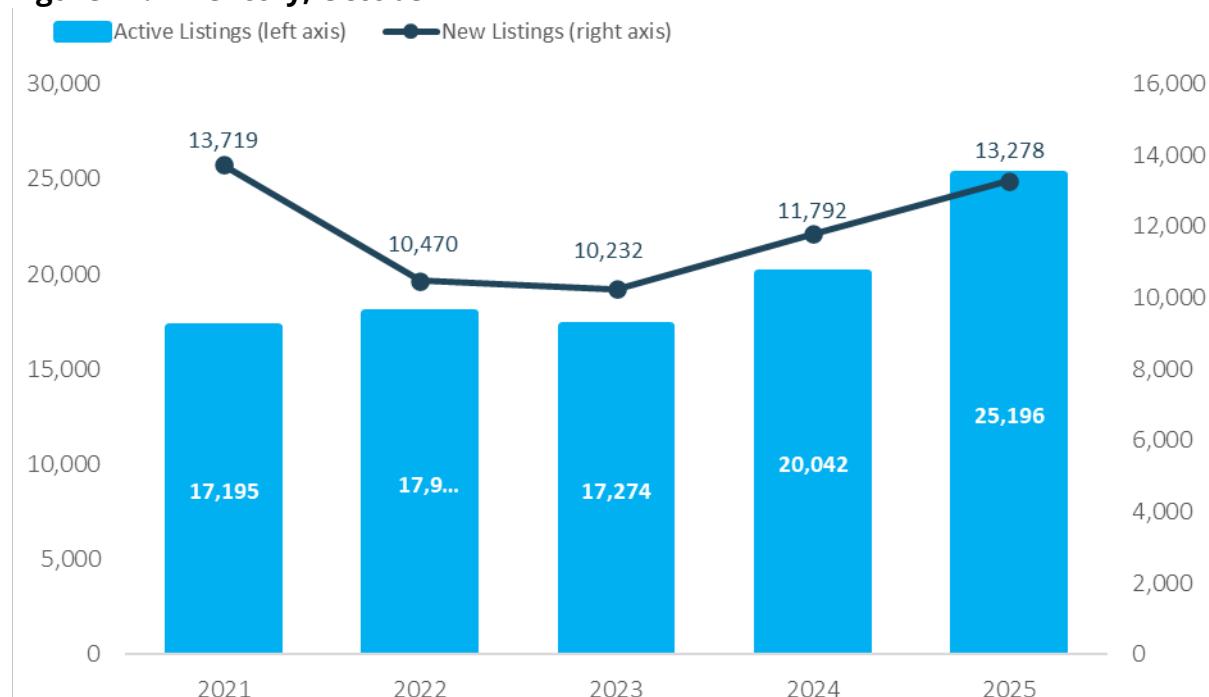
New Listings

In October, there were 13,278 new listings that came onto the market in Virginia, a 12.6% increase from a year ago, which is 1,486 additional listings. Buyers are likely to have more flexibility due to higher inventory levels along with lower mortgage rates in recent months.

Active Listings

There were 25,196 active listings at the end of October in Virginia, which is 5,154 more active listings than a year ago, a 25.7% 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, October



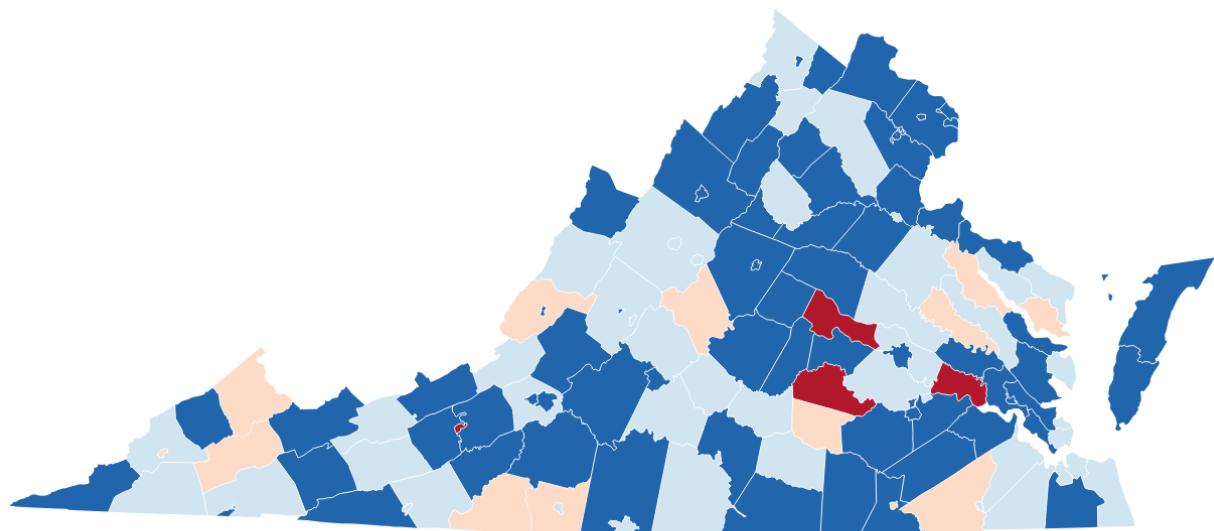
Source: Virginia REALTORS®, data accessed November 15, 2025

Note: Active listings at the end of the month

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

Change in Month End Inventory, 2024 to 2025

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

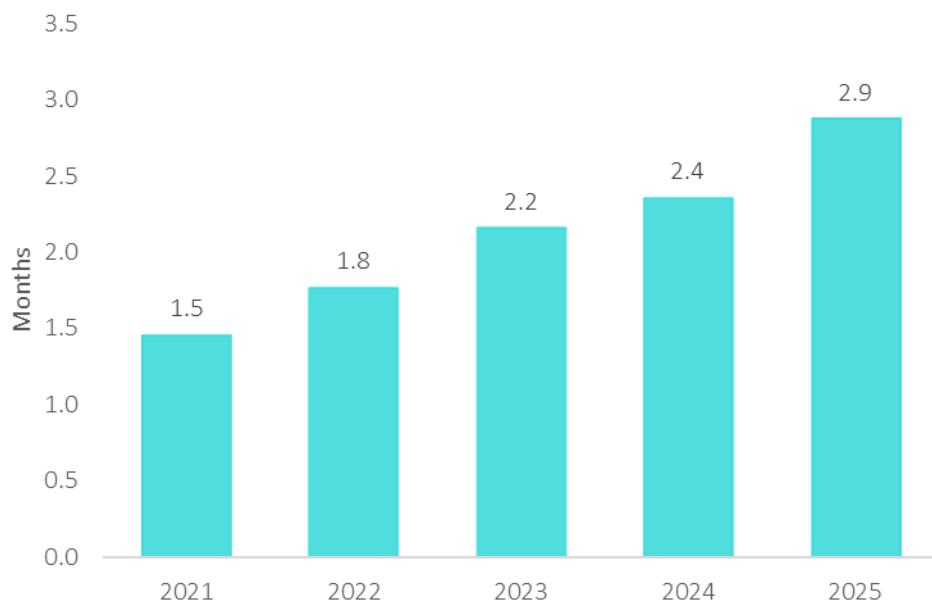


Source: Virginia REALTORS®, data accessed November 15, 2025

More than four out of five local markets around the state had more active listings at the end of October compared to the prior year (84%). Parts of Northern Virginia had the sharpest percentage gains in active listings. Some of the geographies with the highest drop in inventory levels were Goochland County, Amelia County and Lancaster County.

There was about 2.9 months of supply in Virginia's housing market in October 2025, up from 2.4 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, October



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

Outlook

Virginia's housing market in October 2025 saw continued momentum as evidenced by higher sales levels along with an increase in inventory. Here are some key trends to watch over the coming months:

- Mortgage rates have stayed in the lower 6% range for a couple months now. This has encouraged more buyer activity in the market and is likely to continue over the next few months.
- At the same time, higher inventory options are likely to encourage more buyer interest.
- Economic uncertainty along with a cooling labor market continues to pose a risk to consumer sentiment and is likely to negatively impact Virginia residents' big purchase decisions such as buying a home.



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.