



RESEARCH STATISTICS

Virginia

HOME SALES REPORT

DECEMBER 2025

Virginia Home Sales Report

December 2025

Key Takeaways

- 2025 home sales activity ended on a strong note, in what had otherwise been a sluggish year in Virginia's housing market. There were 8,482 homes sold in December 2025 statewide, up 7.3%, or 575 more sales than December 2024. Annual sales totals for 2025 outpaced 2024 by 1.2%, reaching 103,722. This is still well below pre-2020 sales levels, and reflects the continued high-rate, high-price, low inventory environment that has stifled the market over the past several years.
- Home prices continue to rise in most parts of the Commonwealth, but the pace has eased. The statewide median sales price in December was \$415,000, up about \$1,500 from a year ago (+0.4%). The annual median sales price in Virginia rose to \$425,000 this year, up 3.2% from 2024.
- The additional sales this month boosted the sold dollar volume by nearly \$360 million compared to last December (+8.8%). Sold volume outpaced last month (November) by more than \$462 million, which is larger than usual for this time of the year.
- Listing levels continue to improve. There were 19,631 active listings at the end of December across Virginia, an influx of 2,450 listings compared to this time a year ago (+14.3%).

December 2025 Housing Market Summary

	Dec-24	Dec-25	Change	% Change		YTD 2024	YTD 2025	Change	% Change
Sales	7,907	8,482	575	7.3%		102,515	103,722	1,207	1.2%
Median Sales Price (\$)	413,490	415,000	1,510	0.4%		412,000	425,000	13,000	3.2%
Sales Volume (\$ billions)	4.1	4.4	0.36	8.8%		52.8	55.7	2.9	5.4%
Median Days on Market	19	24	5	26.3%		12	15	3	25.0%
Pending Sales	5,649	5,778	129	2.3%		97,133	99,528	2,395	2.5%
New Listings	6,626	6,745	119	1.8%		132,646	146,804	14,158	10.7%
Active Listings (end of the month)	17,181	19,631	2,450	14.3%		17,181	19,631	2,450	14.3%
Months of Supply	2.0	2.2	0.2	11.2%		2.0	2.2	0.2	11.2%

Source: Virginia REALTORS®, data accessed January 15, 2026

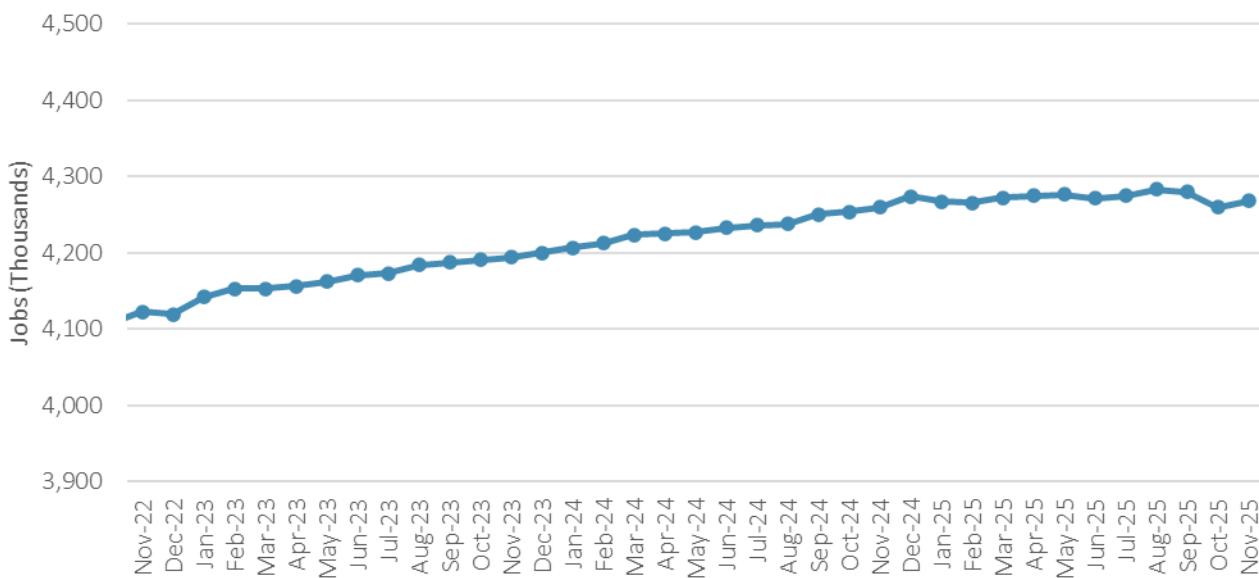
Economic Overview

The job market continues to show signs of slowing down nationally, and here in Virginia, the scope of the federal cuts are coming more into focus as the data comes in. The unemployment rate is creeping up slowly and inflation remains above the target level. Mortgage rates continue to drift down and reached a new 3+ year low to start 2026.

Jobs

There were approximately 4.27 million jobs in Virginia as of November 2025. This is about 8,600 more than the October 2025 totals. There was a big drop in October 2025, about 20,000 fewer jobs than September 2025, and much of this likely reflects the deferred resignations in the federal government sector going into effect October 1st.

Figure 1. Total Jobs in Virginia (in thousands)



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

The sectors with the largest gains in November were Transportation & Warehousing (+2,500 jobs), Professional & Technical Services (+2,400 jobs), and Administrative & Waste Services (+2,000 jobs). Private Education Services shed about 600 jobs, and the Federal Government sector had about 200 fewer jobs in November compared to October 2025.

Most of the additional jobs were in Northern Virginia (+5,900 jobs, +0.4%). The Roanoke region (+500 jobs, +0.3%), and the Charlottesville area (+300 jobs, +0.2%) also had some growth. Hampton Roads (-500 jobs, -0.1%), and the Staunton region (-100 jobs, -0.1%), were the only metro areas to shed jobs in November.

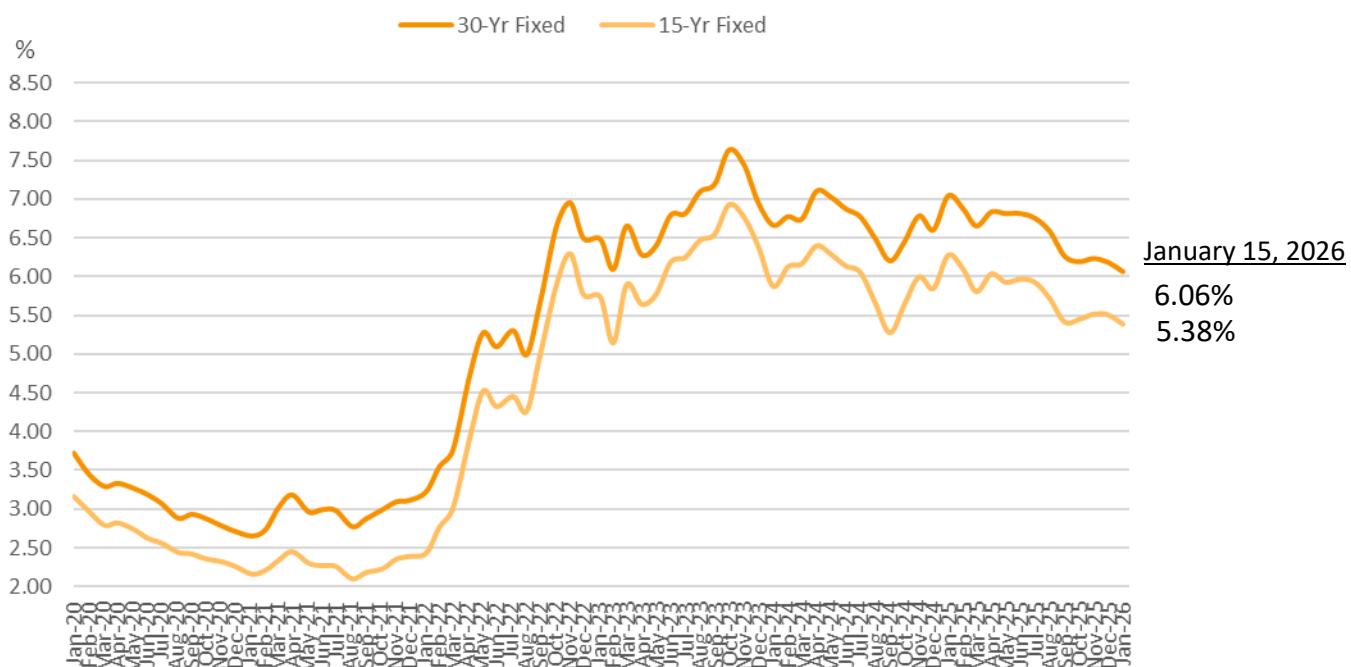
Unemployment

Virginia's unemployment rate has been hovering in the mid-3% range for much of the second half of 2025. In November, the statewide unemployment rate was 3.5%. Nationwide, the unemployment rate was 4.5% in November.

Mortgage Rates

Mortgage rates continue to drift downward. The average rate on a 30-fixed mortgage in the second week of January 2026 was 6.06%. This is the lowest it's been since mid-September of 2022. At this time last year, the average rate hit 7%, so the 1 percentage point drop in mortgage rates from the start of last year will likely lead to more activity in the housing market as the 2026 market gets underway.

Figure 2. Mortgage Rates



Source: Freddie Mac

Housing Market Overview

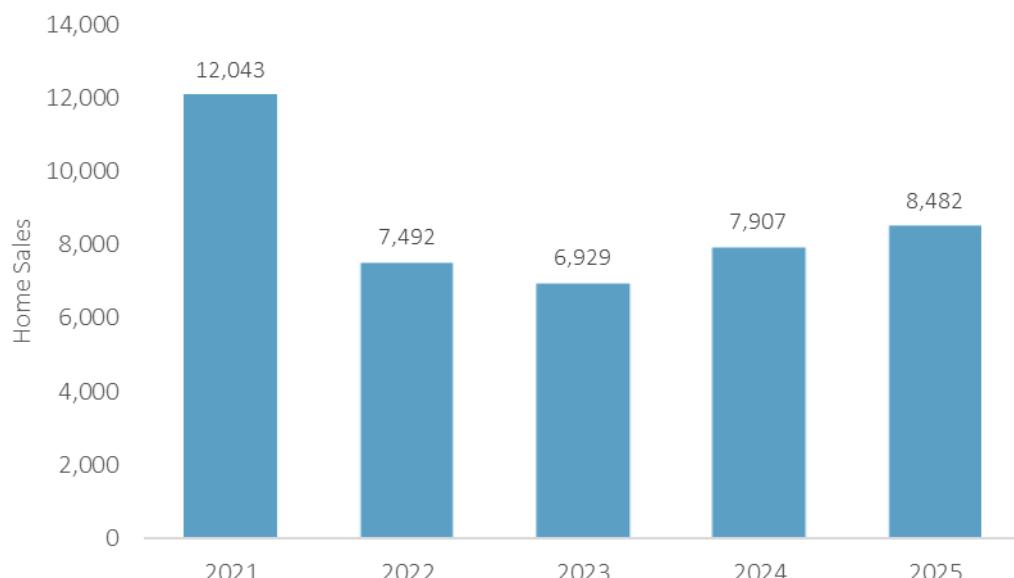
Virginia's housing market closed out 2025 on a strong note with sales and pending sales outpacing last year. The statewide median price inched up this month, and the sold dollar volume rose sharply. Homes are taking longer to sell, and inventory conditions continue to improve in most local markets.

Sales

There were 8,482 homes sold throughout Virginia in December. This is a 7.3% increase from activity last December, representing an additional 575 sales. This is an unusually strong November-to-December increase and is likely a reflection of buyers taking advantage of more listings on the market and the continued decline of mortgage rates which were in the low 6% range for a 30-year fixed in December. A year ago, they were in the upper 6% range.

About 63% of local city/county markets had more sales in December than last year. For the year, annual sales totals in 2025 outpaced 2024 levels in about 54% of localities. The Martinsville area, the Greater Piedmont Region, and the Eastern Shore had some of the strongest sales gains in December, while sales activity slowed down in the Winchester region, the Prince William area, and the Richmond region. From an annual perspective, some of the strongest sales growth occurred in South Central Virginia, Southern Piedmont, and the Staunton/Waynesboro region. The sharpest drop in annual sales totals occurred in the Prince William area, the Eastern Shore, and the Fredericksburg region.

Figure 3. Virginia Home Sales, December

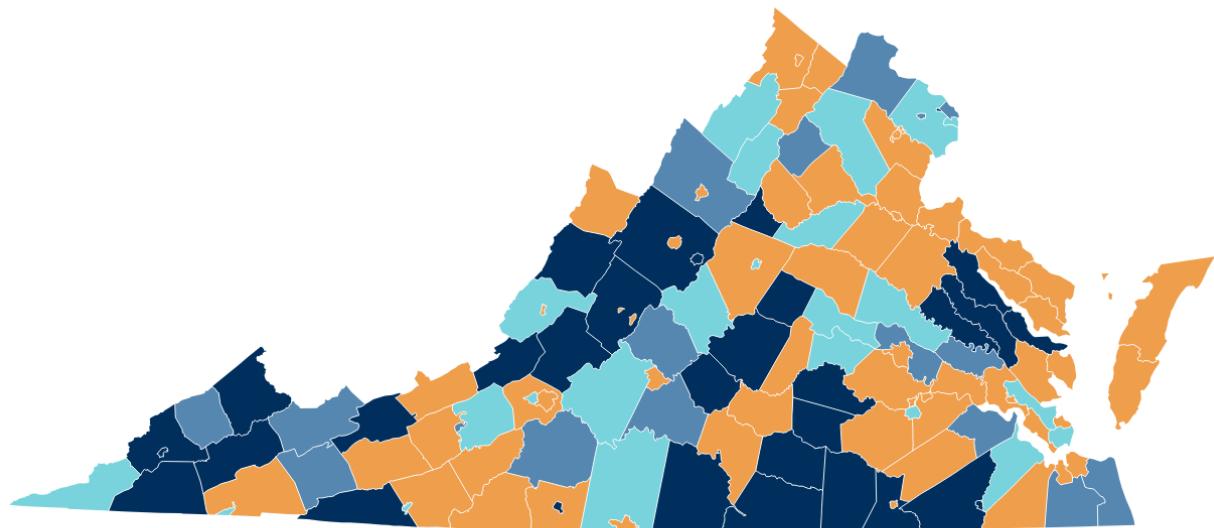


Source: Virginia REALTORS®, data accessed January 15, 2026

Figure 4. County/City Home Sales, December 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



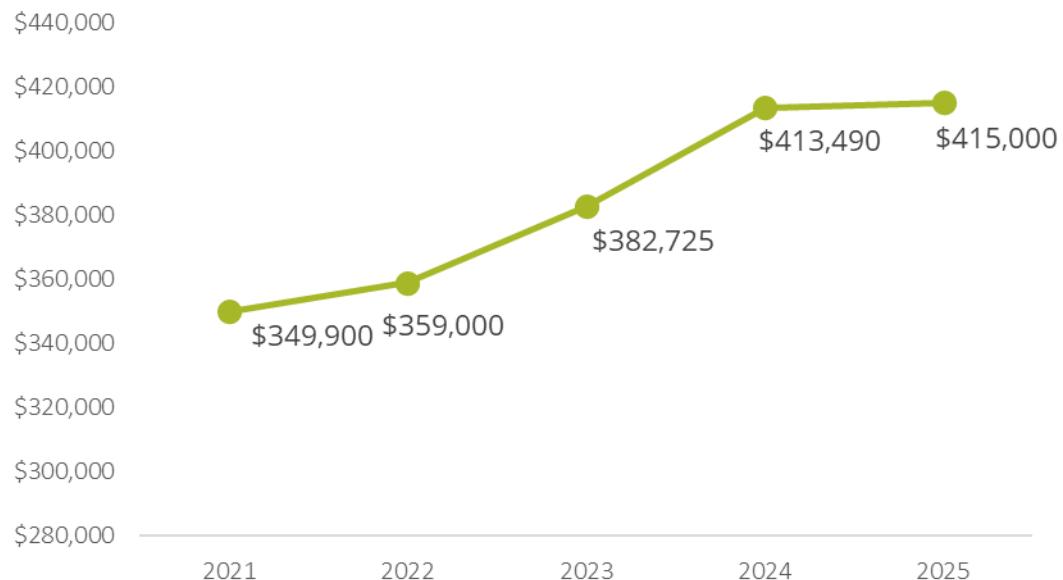
Source: Virginia REALTORS®, data accessed January 15, 2026

Home Prices

Home prices continue climbing in most areas in Virginia. The statewide median sales price in December was \$415,000, up \$1,510 from last year. The median price in the state rose every month in 2025 compared to the prior year, but the pace of growth has slowed down significantly from recent years as more supply has softened price growth. At the regional level, the December median price rose the fastest in the Williamsburg area, the Danville region, and the New River Valley. The median price dipped in the Winchester market, the Charlottesville region, and the Chesapeake Bay & Rivers area this month. About 60% of all local county/city markets had median price growth in December. From an annual perspective, this share rises to 84% of local county/city markets, having a higher annual median sales price in 2025 compared to 2024.

The average sold-to-list price ratio in Virginia's housing market was 99.0% in December, down from 99.4% last year, and down from 99.2% last month. Within the price-bands, the highest average sold-to-list price ratio was in the \$600K-\$800K range at 99.5%. The lowest ratio was on homes priced at \$200K or less, which went for 96.6% of asking price, on average, in December.

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



Source: Virginia REALTORS®, data accessed January 15, 2026

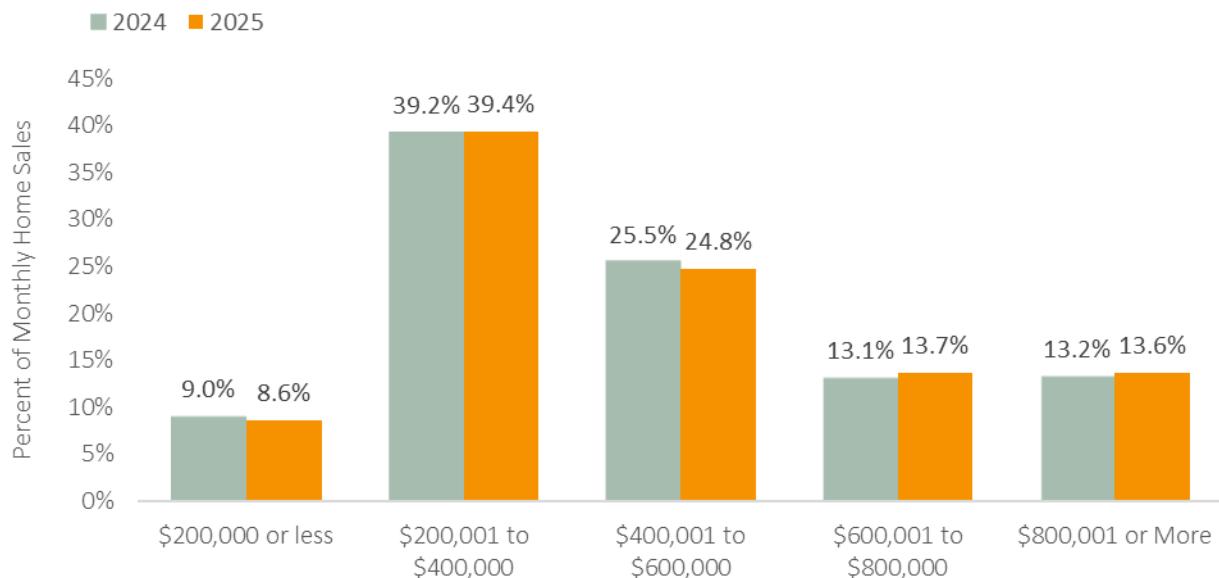
Figure 6. Average Sold-to-List Price Ratio, December 2025

Price Range	Ratio
\$200,000 or less	96.6%
\$200,001 to \$400,000	99.1%
\$400,001 to \$600,000	99.3%
\$600,001 to \$800,000	99.5%
\$800,001 or more	99.4%
All price levels	99.0%

Source: Virginia REALTORS®, data accessed January 15, 2026

The largest share of home sales in Virginia continue to be in the \$200K to \$400K range (39.4%). About a quarter (24.8%) of sales in December were in the \$400K to \$600K range, the second largest share. About 13.6% of sales in December statewide sold above \$800K, while just 8.6% of December sales were properties at \$200K or less.

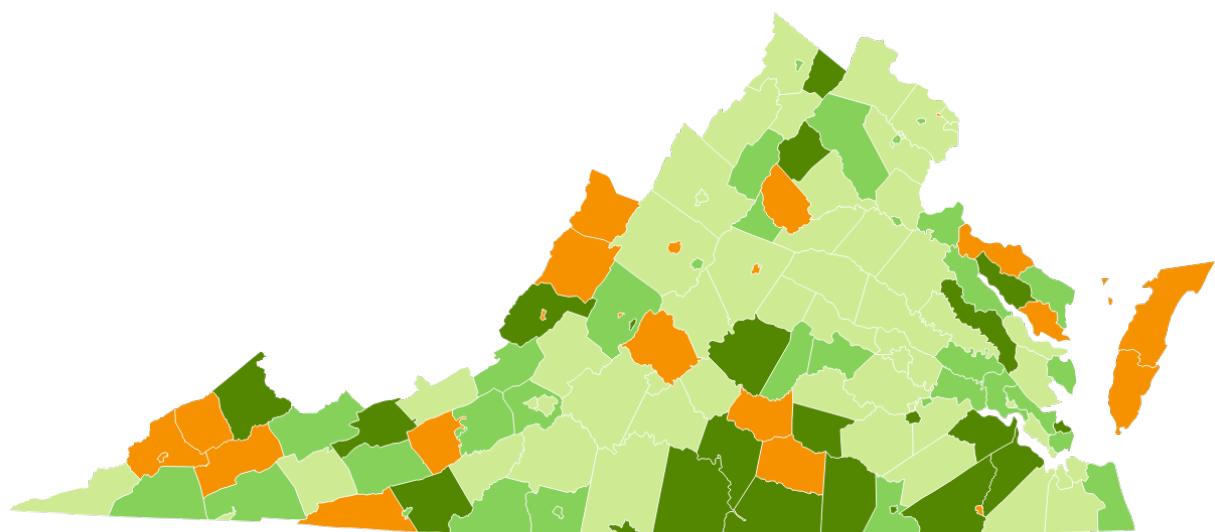
Figure 7. Sales by Price Range, December



Source: Virginia REALTORS®, data accessed January 15, 2026

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

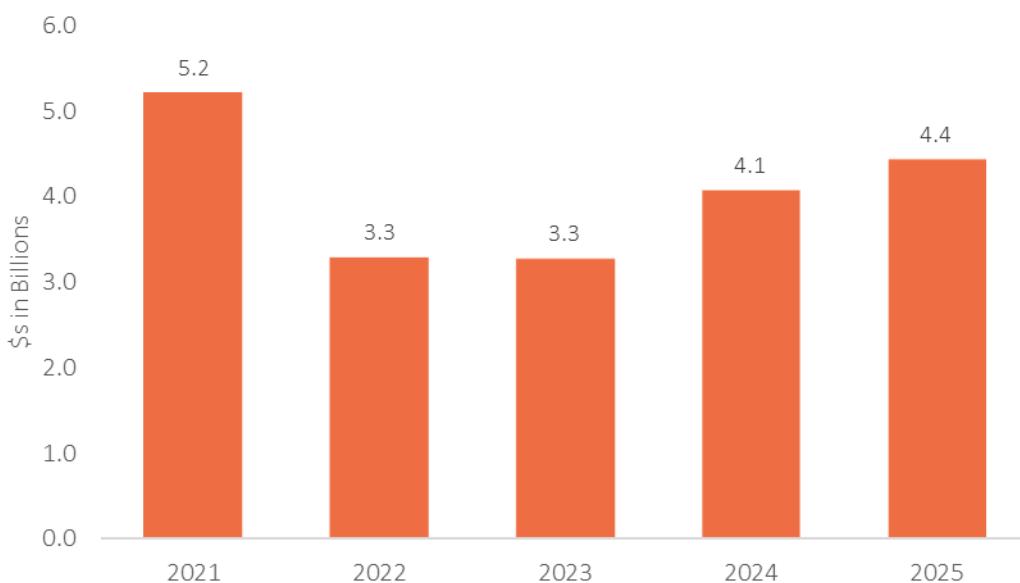


Source: Virginia REALTORS®, data accessed January 15, 2026

Sold Volume

The sold dollar volume jumped up to approximately \$4.4 billion in Virginia in December, an 8.8% increase from a year ago, which is about \$358 million more volume. The influx of sold volume was driven primarily by more sales, but also higher prices in some parts of the state.

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

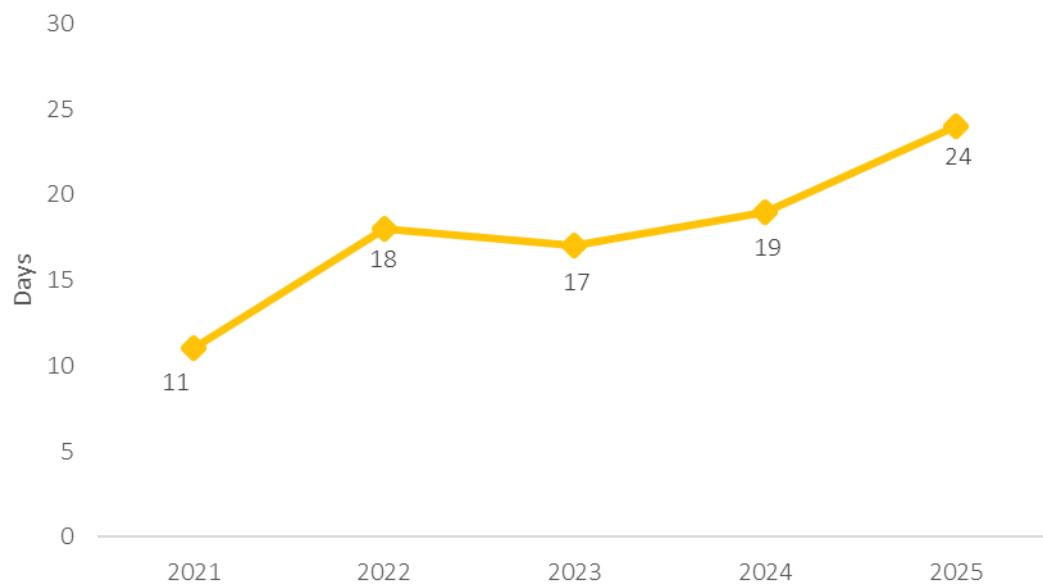


Source: Virginia REALTORS®, data accessed January 15, 2026

Days on Market

It's taking longer to sell homes in Virginia as inventory expands. In December, the median days on market in Virginia was 24 days. This is 5 days longer than it took to sell homes last December, a reflection of more listings on the market. From an annual perspective, the statewide median days on market in 2025 was 15 days, 3 days longer than 2024.

Figure 10. Median Days on Market, December

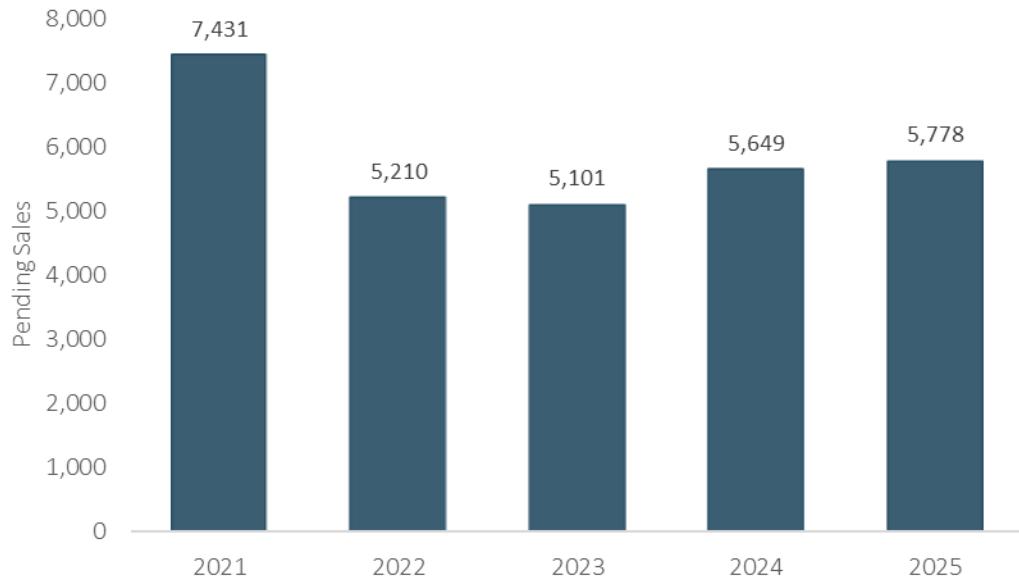


Source: Virginia REALTORS®, data accessed January 15, 2026

Pending Sales

Pending sales activity increased again in Virginia. There were 5,778 pending sales statewide in December, up 2.3% from a year ago, which is 129 more pending sales. Annually, pending sales increased at a similar rate, up 2.5% in 2025 compared to 2024 totals.

Figure 11. Pending Sales, December



Source: Virginia REALTORS®, data accessed January 15, 2026

New Listings

There were 6,745 new listings statewide in December, inching up 1.8%, or 119 more new listings than last December. While this month was relatively flat, new listing growth in 2025 has been significant. The 2025 annual total of new listings increased by more than 14,000 listings compared to 2024 levels, a 10.7% surge. This reflects the largest influx of listings in more than a decade, welcome news for what is still a tight market from a supply perspective.

Active Listings

There were 19,631 active listings on the market at the end of December in Virginia. This is 2,450 more listings than were on the market a year ago, a 14.3% increase. The December active listings level is now back to its highest level since 2019.

Figure 12. Inventory, December



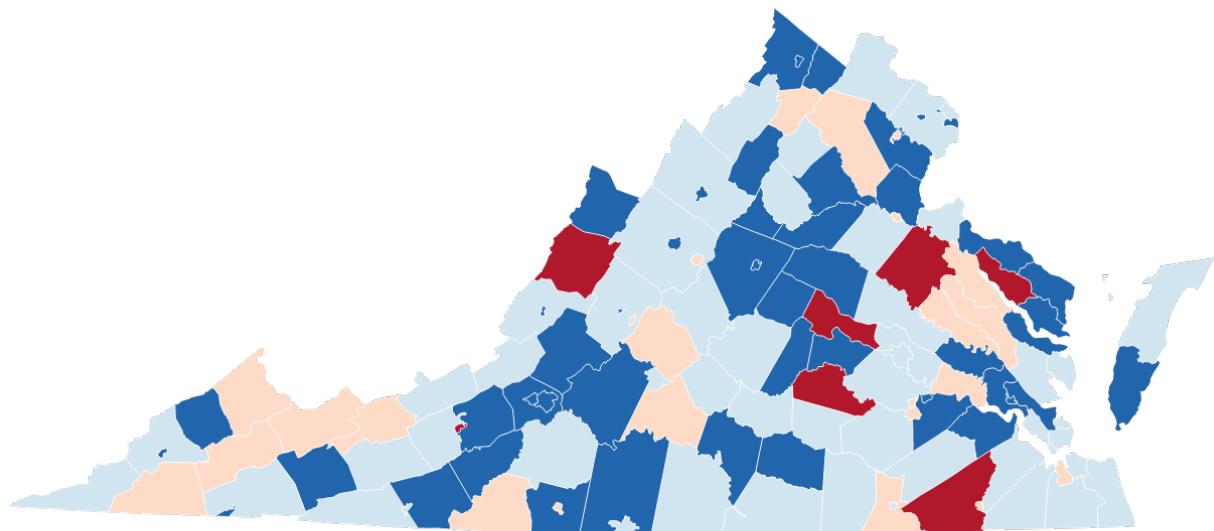
Source: Virginia REALTORS®, data accessed January 15, 2026

Note: Active listings at the end of the month

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

Change in Month End Inventory, 2024 to 2025

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

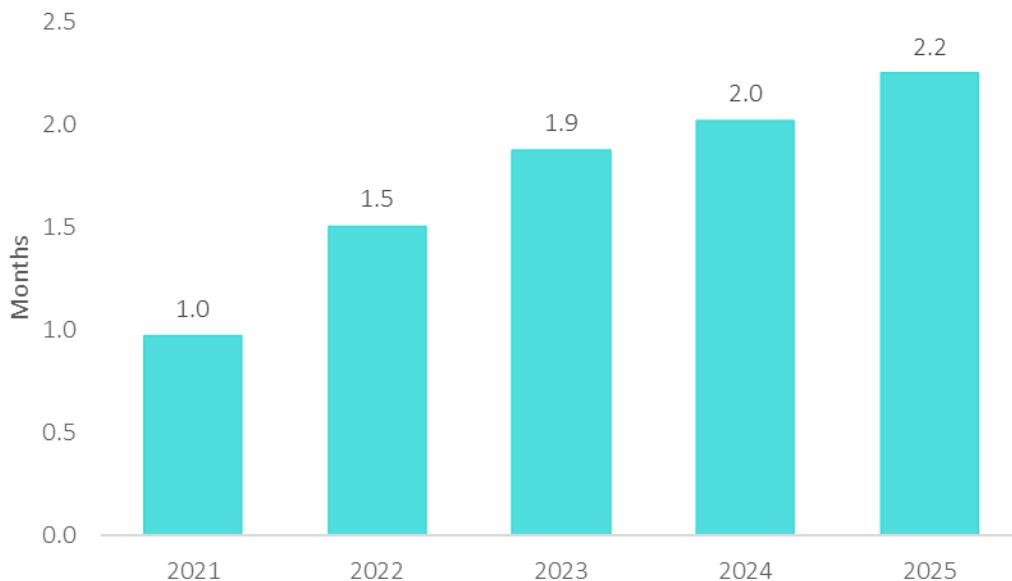


Source: Virginia REALTORS®, data accessed January 15, 2026

Most local markets in Virginia are seeing inventory conditions improve, about three-quarters (74%) of all county/city markets had more active listings at the end of December compared to this time last year. The Williamsburg region, the Roanoke Valley, and the Charlottesville area had the sharpest surge in active listings this month. None of the regional markets had a decrease in active listings this month. The smallest increase was in Hampton Roads (+4%).

There was about 2.2 months of supply in Virginia's housing market in December 2025, up from 2.0 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, December



Source: Virginia REALTORS®, data accessed January 15, 2026

Outlook

The 2025 housing market ended on a strong note despite being relatively sluggish for most of the year. With mortgage rates falling and more inventory out there, could this lead to more sales in 2026? Here are a couple things to watch that could influence the market:

- **Additional inventory, strong pent-up demand, and gradual improvement with mortgage rates are expected to fuel home sales activity in 2026.** 2025 saw inventory conditions improving across the local markets of Virginia. In most months of the year, inventory levels were higher than in 2024. This was due to a combination of increasing new listings (more sellers entering the market) and active inventory (homes staying on the market for longer). We expect this trend to continue in 2026. Furthermore, we expect more newly built single-family homes to enter the housing supply. All this is likely to provide potential buyers with more options and also spur move-up buyer activity.
- **Mortgage rates are likely to continue their gradual decline and stabilize over the next 12 months.** After starting 2025 close to 7%, mortgage rates have been relatively stable in recent months, hovering below 6.5% for nearly five months. In fact, just last week, the rate on a 30-year fixed rate mortgage dropped to its lowest level in more than 3 years at 6.06%. More stable and lower mortgage rates will likely entice more move-up buyers to enter the market as the lock-in effect loosens.



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.

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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.