

A background graphic consisting of a teal line graph with an upward-pointing arrow and a bar chart with vertical bars of varying heights, all set against a teal background.

RESEARCH STATISTICS

Virginia

HOME SALES REPORT

FEBRUARY 2026

Virginia Home Sales Report

February 2026

Key Takeaways

- Home sales activity picked up in February, furthering the upward trend at the start of 2026, fueled by a combination of higher inventory and lower mortgage rates. There were 6,581 closed sales across the Commonwealth, 452 more sales compared to a year ago, a 7.4% increase.
- Home prices saw a modest increase across the state, but price trends varied widely across different regions. The statewide median sales price was \$410,000 in February, going up \$6,500 since last year, increasing by 1.6%.
- Higher sales activity led to an increase in sold dollar volume. There was approximately \$3.4 billion of sold volume throughout Virginia in February. This is about \$300 million higher than the same time last year, an 11% increase.
- At the end of February, there were 19,601 active listings on the market across Virginia. This represents 1,637 more listings than last year, a 9.1% jump in inventory levels.

February 2026 Housing Market Summary

	Feb-25	Feb-26	Change	% Change	YTD 2025	YTD 2026	Change	% Change
Sales	6,129	6,581	452	7.4%	11,887	12,462	575	4.8%
Median Sales Price (\$)	403,500	410,000	6,500	1.6%	400,000	400,500	500	0.1%
Sales Volume (\$ billions)	3.1	3.4	0.3	11.0%	6.0	6.4	0.4	6.3%
Median Days on Market	17	23	6	35.3%	20	27	7	35.0%
Pending Sales	6,776	7,115	339	5.0%	12,655	13,838	1,183	9.3%
New Listings	9,766	10,384	618	6.3%	19,197	20,455	1,258	6.6%
Active Listings (end of the month)	17,964	19,601	1,637	9.1%	17,964	19,601	1,637	9.1%
Months of Supply	2.1	2.2	0.1	5.1%	2.1	2.2	0.1	5.1%

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

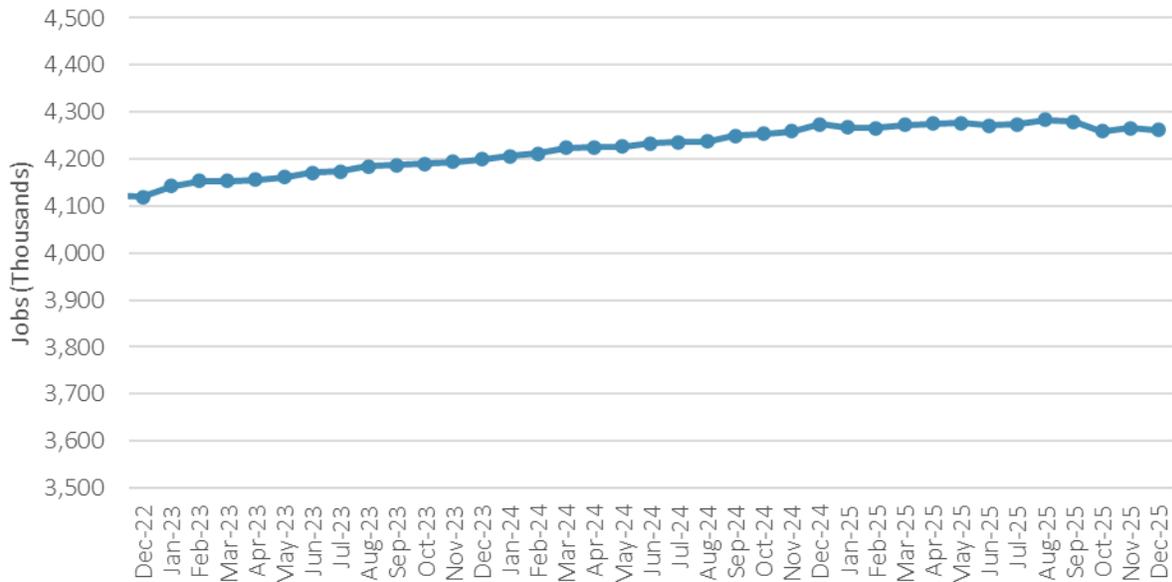
Economic Overview

The economic data we have so far pre-dates the onset of the Iran war, but we have already seen global energy prices surging and unsettled bond markets. Prior to this, Virginia's labor market had shown signs of cooling, but inflation was trending down. Consumer sentiment remained low but the overall economy was stable. Now, the geopolitical tensions due to the war in Iran are creating headwinds that will have far-reaching impacts on consumer sentiment and economic activity.

Jobs

In December 2025, Virginia ended the year with 4.26 million jobs across the Commonwealth, down by approximately 4,100 jobs compared to November 2025. It was a relatively sluggish year in Virginia's labor market, mostly due to the impact of federal government layoffs and its impact on related sectors. At the national level, the economy saw a decline of 92,000 jobs in February, surprising to the downside. Due to the delays caused by the federal government shutdown, the 2026 employment data for Virginia is expected to be released in April.

Figure 1. Total Jobs in Virginia (in thousands)



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

Most of the job losses in December were in the Construction sector (-3,400 jobs), Administrative & Waste Services sector (-800 jobs), and Retail Trade sector (-700 jobs). Some sectors had job gains, the strongest of which was Local Government (+1,900 jobs), Transportation & Warehousing (+1,100 jobs), and Health Care (+800 jobs) in December compared to November.

The regions with the sharpest job losses in December included Northern Virginia (-1,800 jobs, -0.1%), and Hampton Roads (-1,400 jobs, -0.2%). Harrisonburg was the only metro area in Virginia with a gain in jobs (+100 jobs, +0.1%).

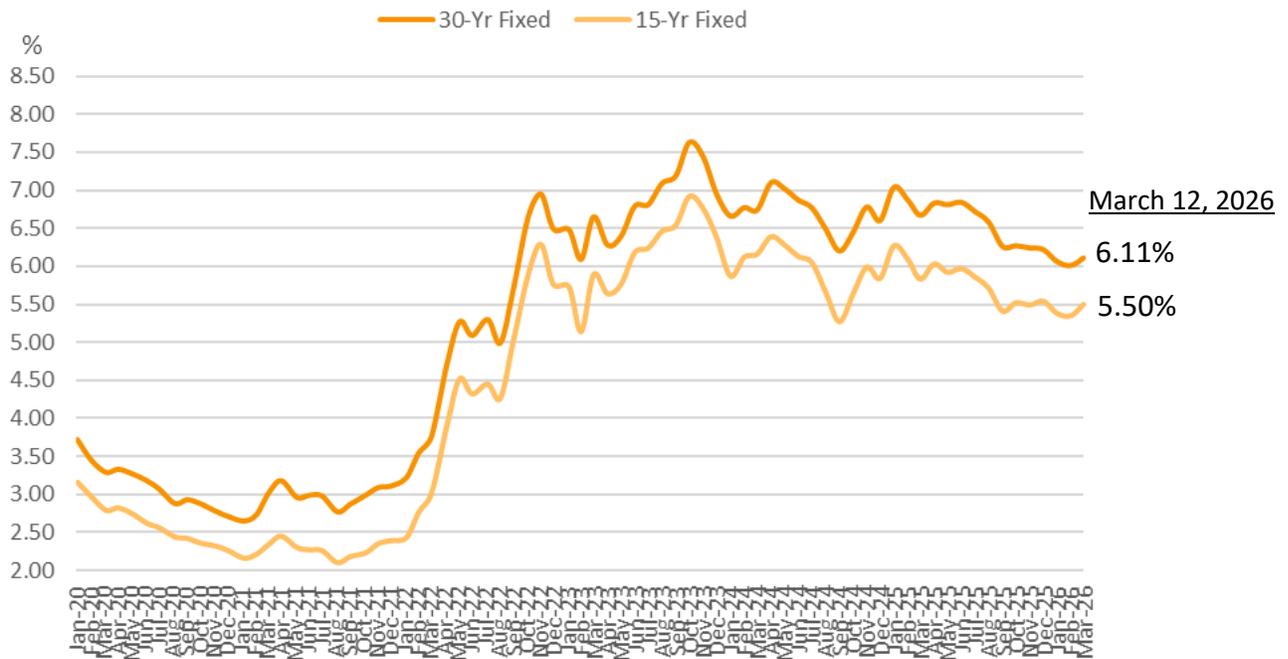
Unemployment

In December 2025, the statewide unemployment rate was 3.6%. This is up from 3.5% the prior month (November), and up from 3.0% at the start of 2025. The U.S. unemployment rate rose to 4.4% by February 2026.

Mortgage Rates

As of March 12th, the average rate for a 30-year fixed mortgage was 6.11%. At the end of February, mortgage rates in the country fell below 6% for the first time since 2022. However, due to the repercussions of the geopolitical tensions from the Iran war, mortgage rates shot up quickly. While rates remain more than half a percentage point below where they stood a year ago, the rising rates along with the economic uncertainty could hamper the housing market momentum expected this spring.

Figure 2. Mortgage Rates



Source: Freddie Mac

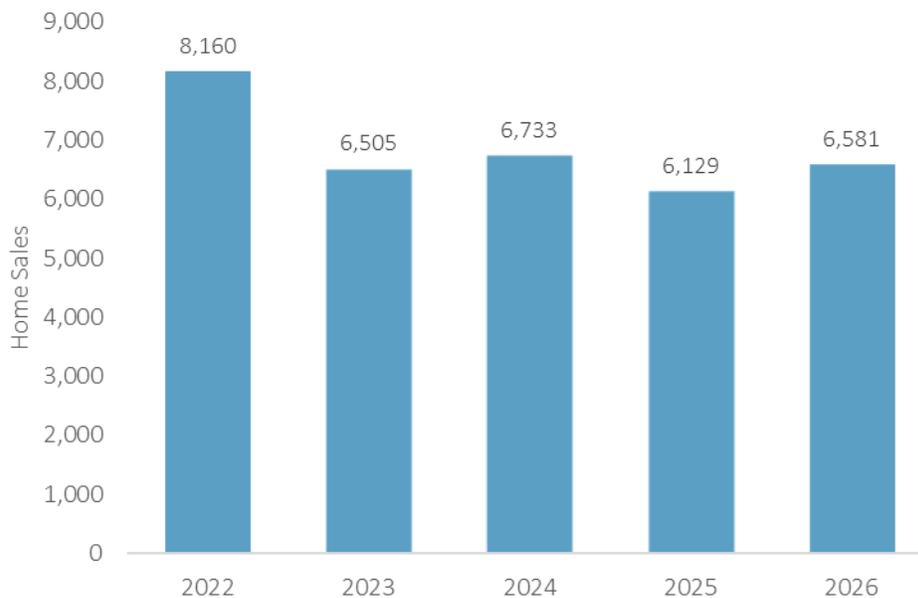
Housing Market Overview

As of February, the 2026 housing market in Virginia was off to a great start. Along with rising inventory levels, continued buyer interest, and softening price growth in Virginia, the continued downward trend in mortgage rates was signaling towards a busier spring market this year. However, the recent economic uncertainty is likely to make buyers and sellers adopt a “wait-and-see” approach and affect the spring market activity levels.

Sales

Sales activity saw an uptick in February. There were 6,581 homes sold throughout the Commonwealth. This is 452 more sales than February 2025, reflecting a 7.4% increase. Home sales went up 11.9% since January, suggesting a steady increase in activity at the start of the year. At the same time, year-to-date sales through February is 4.8% higher than last year. More than half of the counties and cities in Virginia had more sales through February 2026 compared to a year ago (59%).

Figure 3. Virginia Home Sales, February

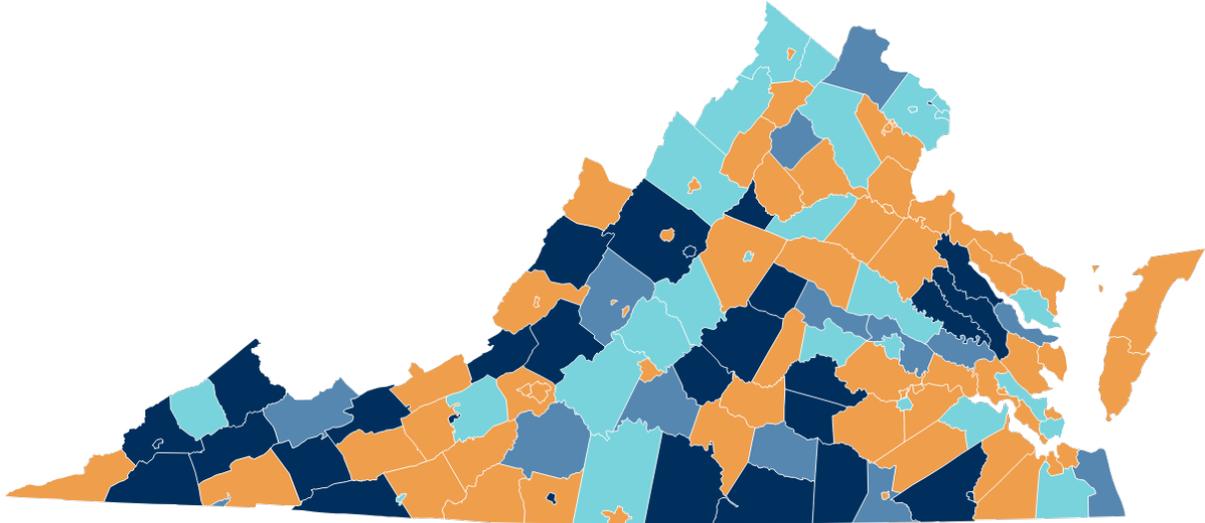


Source: Virginia REALTORS®, data accessed March 15, 2026

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

Change in Home Sales, 2025 to 2026

- more than 10% increase
- 5% to 10% increase
- no change to 5% increase
- decrease in sales



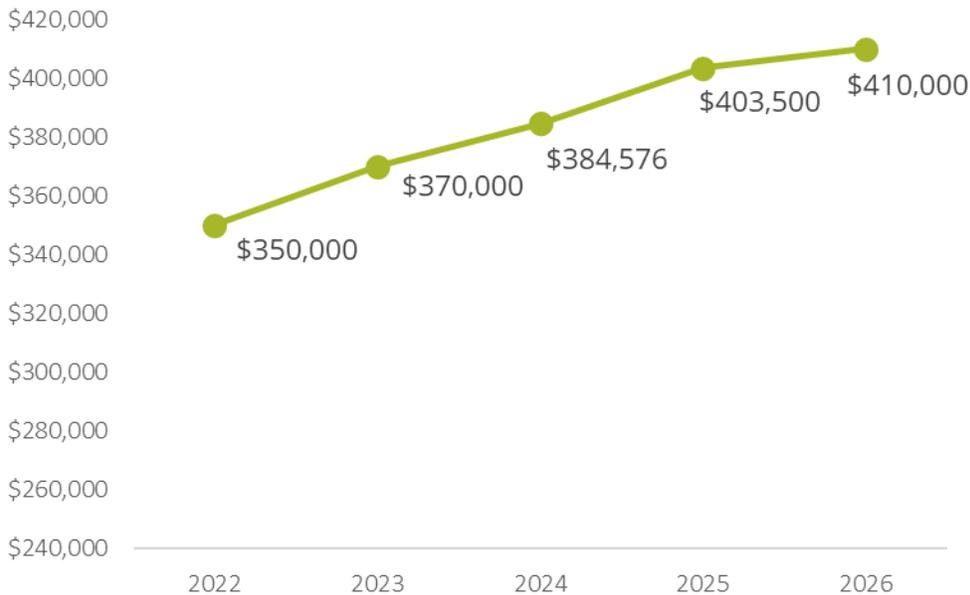
Source: Virginia REALTORS®, data accessed March 15, 2026

Home Prices

Home prices continued to increase in many local markets in Virginia. The statewide median sales price in February was \$410,000. This is \$6,500 higher than last February, representing a 1.6% increase. Almost six out of 10 local markets in Virginia had a higher median sales price compared to last February (57%).

The average-sold-to-list price ratio in Virginia’s housing market was 99.2% in February, down from 99.5% last year, and up from 98.5% last month. Homes that sold above \$800K had an average sold-to-list ratio of 100.5%, homes sold in the \$600K to \$800K range had an average sold-to-list ratio of 100.0%, while for those in the \$400K to \$600K range was at 99.6%.

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



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

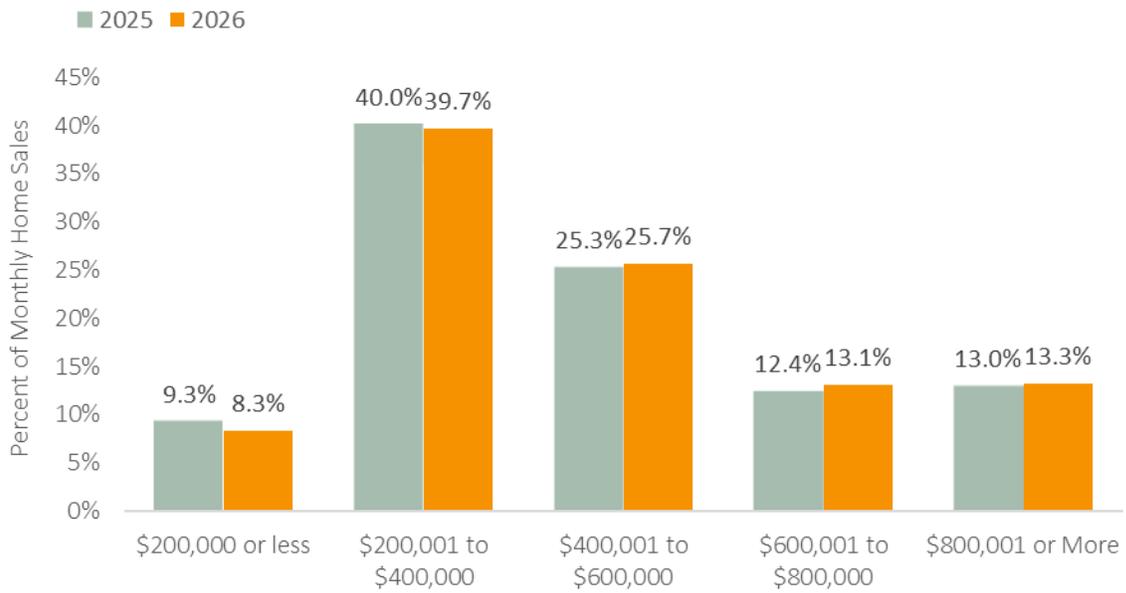
Figure 6. Average Sold-to-List Price Ratio, February 2026

Price Range	Ratio
\$200,000 or less	95.2%
\$200,001 to \$400,000	99.0%
\$400,001 to \$600,000	99.6%
\$600,001 to \$800,000	100.0%
\$800,001 or more	100.5%
All price levels	99.2%

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

More than one in three sales in November were homes in the \$200K-\$400K range (39.7%). More than a quarter of all sales were in the \$400K-\$600K range statewide (25.7%), and another 26.4% 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 9.3% of all sales in February 2025 to 8.3% of all sales in February 2026.

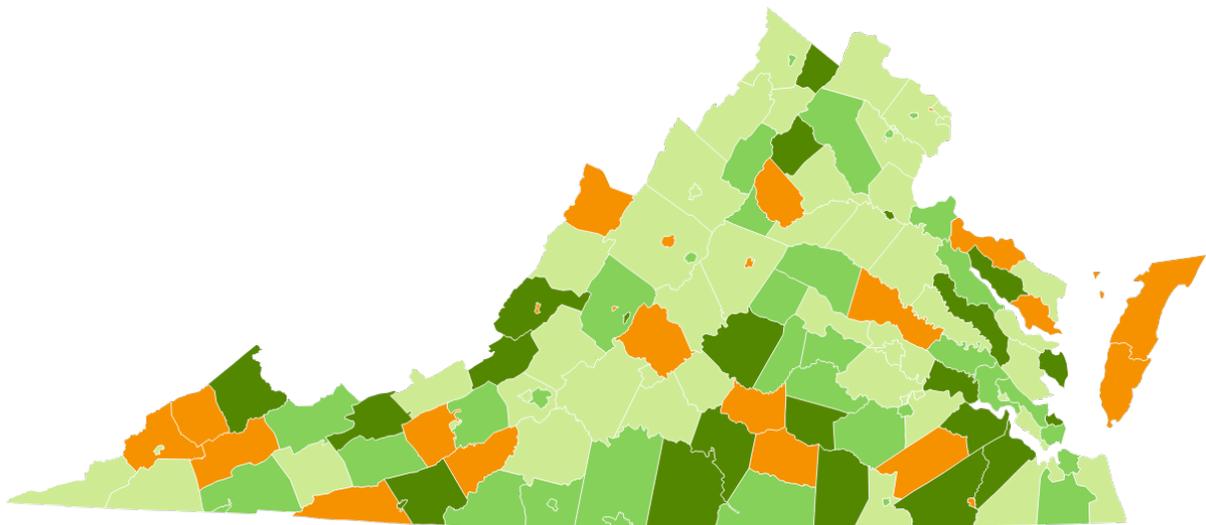
Figure 7. Sales by Price Range, February



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

Figure 8. County/City Median Home Sales Price, February YTD Change in Median Sales Price, 2025 to 2026

- more than 10% increase
- 5% to 10% increase
- no change to 5% increase
- decrease in median price

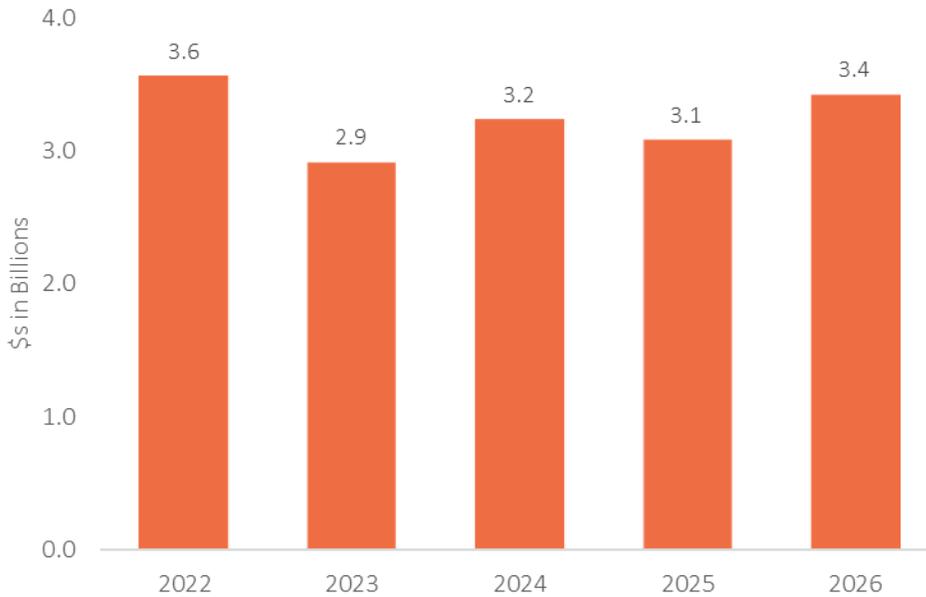


Source: Virginia REALTORS®, data accessed March 15, 2026

Sold Volume

Sold dollar volume in February increased mostly due to higher sales activity across Virginia. There was about \$3.4 billion of sold volume statewide in February 2026, an increase of approximately \$300 million, or 11%, from a year ago.

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

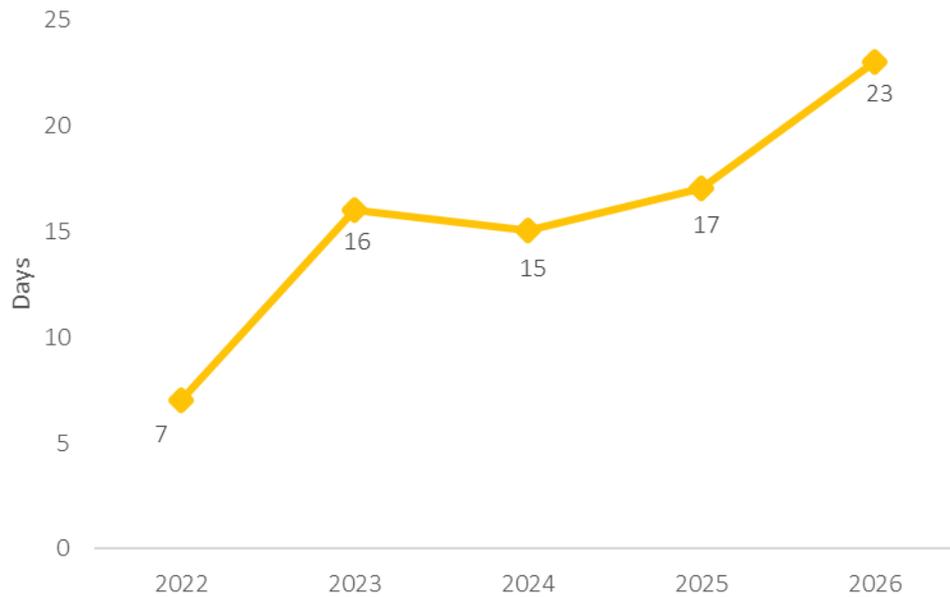


Source: Virginia REALTORS®, data accessed March 15, 2026

Days on Market

Homes took more than three weeks to sell in Virginia, on average, in February. The median days on market was 23 days across the state, increasing from 17 days last February. Median days on market went up in most local markets across the state.

Figure 10. Median Days on Market, February

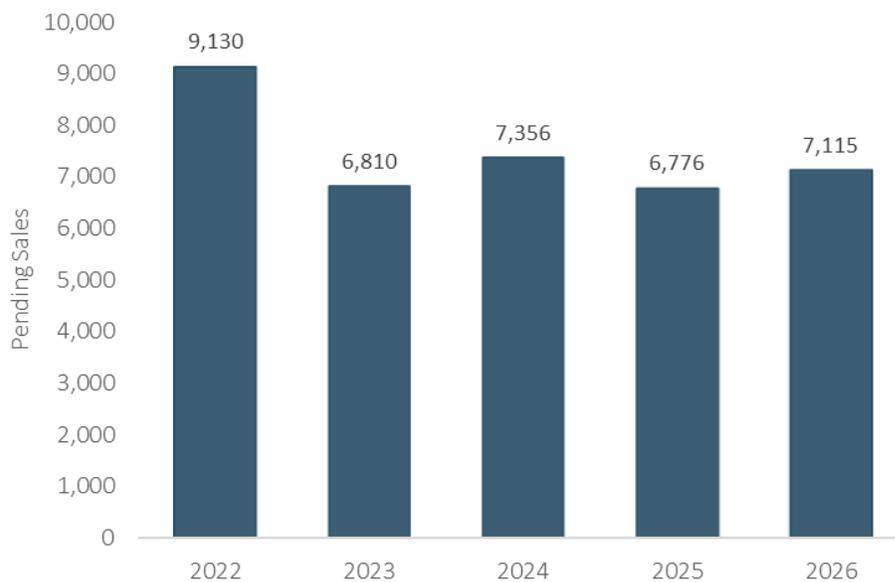


Source: Virginia REALTORS®, data accessed March 15, 2026

Pending Sales

Continuing the upward trend that started last year, pending sales activity was up in February. There were 7,115 pending sales across the Commonwealth in February. This is 339 more pending sales than last February, a 5.0% increase. Year-to-date pending sales were up 9.3% through February, largely due to lower mortgage rates encouraging buyers to enter the market.

Figure 11. Pending Sales, February



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

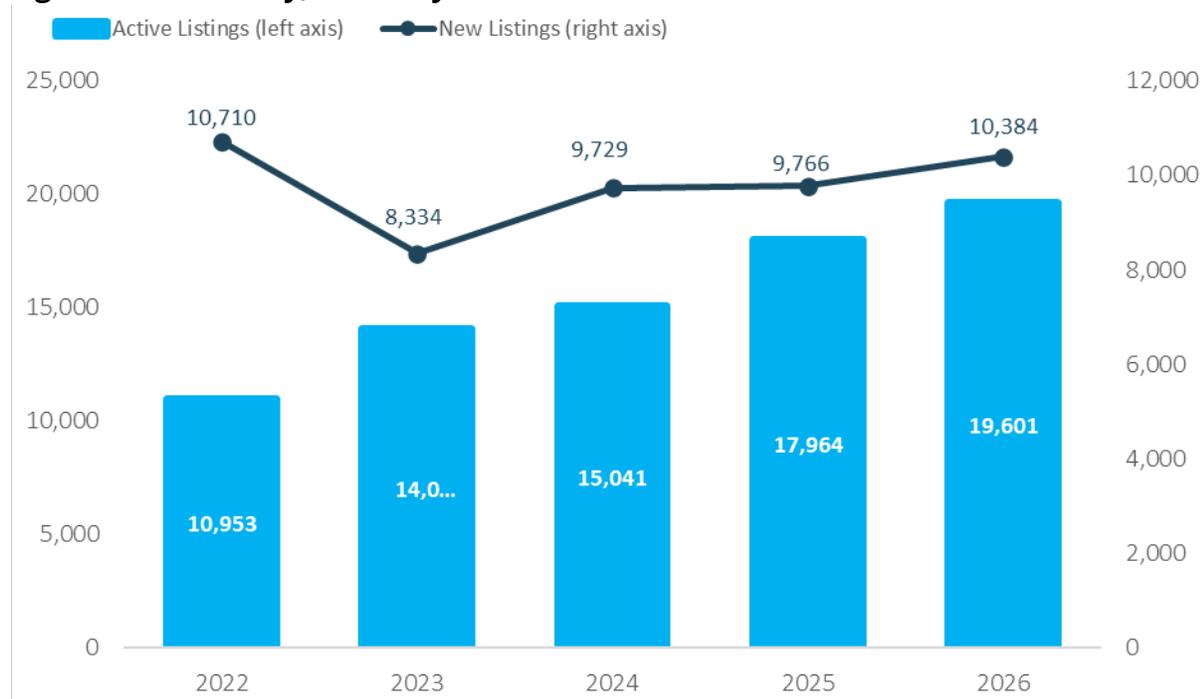
New Listings

In November, there were 10,384 new listings that came onto the market in Virginia, a 6.3% increase from a year ago, which is 618 additional listings. Buyers have had more flexibility due to higher inventory levels along with lower mortgage rates in recent months.

Active Listings

There were 19,601 active listings at the end of February in Virginia, which is 1,637 more active listings than a year ago, a 9.1% jump. This increase in active listings is a continuing trend that began in 2024 and is due to a combination of homes staying on the market for longer along with more homes being listed for sale.

Figure 12. Inventory, February



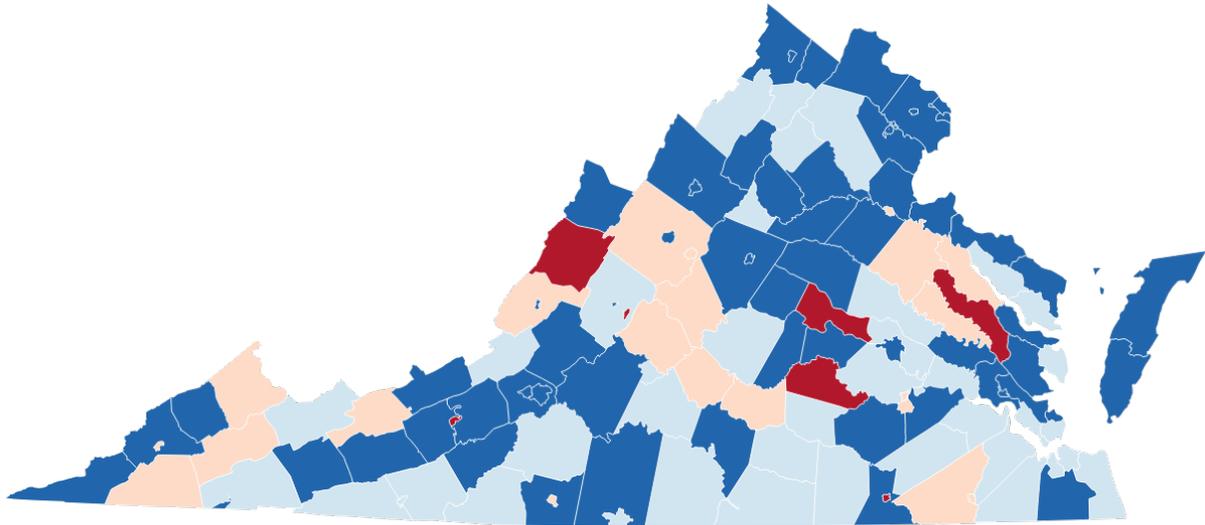
Source: Virginia REALTORS®, data accessed March 15, 2026

Note: Active listings at the end of the month

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

Change in Month End Inventory, 2025 to 2026

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

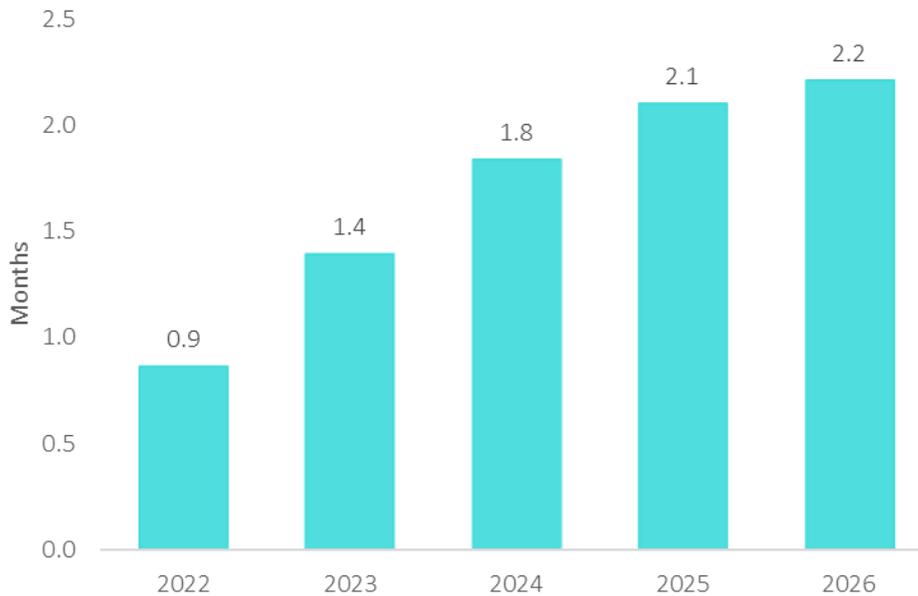


Source: Virginia REALTORS®, data accessed March 15, 2026

Almost three out of four local markets around the state had more active listings at the end of February compared to the prior year (71%). Parts of Northern Virginia and Charlottesville had the sharpest percentage gains in active listings. Some of the geographies with the highest drop in inventory levels were Radford City and Bath County.

There was about 2.2 months of supply in Virginia’s housing market in February 2026, up from 2.1 months of supply a year ago, suggesting a move towards a slightly more balanced market. 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, February



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

Outlook

Virginia's housing market showed continued momentum in February 2026. Along with rising inventory levels, continued buyer interest, and softening price growth in Virginia, the continued downward trend in mortgage rates was signaling towards a busier spring market this year. However, that momentum is likely to be tempered due to the economic uncertainty resulting from the Iran war. Here are some key trends to watch over the coming months:

- Mortgage rate trajectory is expected to be volatile as the financial markets grapple with surging energy prices and unsettled bond markets.
- Furthermore, supply chain disruptions are likely to drive up the cost of construction materials, which could lead to delays and higher prices in the new construction space. This is particularly troubling as the market has already been struggling with tight supply and affordability constraints.
- How significantly the conflict reshapes the spring market will depend largely on its duration. A swift resolution could allow rates to ease and activity to rebound quickly. A prolonged conflict, however, risks keeping buyers and sellers on the sidelines well into the season, worsening an already challenging environment.



The Virginia REALTORS® association is the largest professional trade association in Virginia, representing nearly 34,000 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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