

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

**MARCH 2025**

# Virginia Home Sales Report

March 2025

## Key Takeaways

- Total home sales slowed for the second straight month. There were 7,709 closed sales statewide in March 2025, which is 4.5% fewer sales than the same time last year, a decrease of 366 sales.
- Home prices are climbing around the state. The statewide median sales price in March rose to \$418,000, a \$21,000 jump from last year, up 5.3%.
- The rise in home prices drove up the sold dollar volume even as transaction volume dipped. There was approximately \$4.1 billion of sold volume throughout the commonwealth in March, which is a 2.2% increase from a year ago, or an additional \$89.7 million.
- There were 19,392 active listings on the market throughout Virginia at the end of March. This is a 29.7% increase over last year's levels, about 4,400 more listings.

## March 2025 Housing Market Summary

	Mar-24	Mar-25	Change	% Change	YTD 2024	YTD 2025	Change	% Change
Sales	8,075	7,709	-366	-4.5%	20,462	19,596	-866	-4.2%
Median Sales Price (\$)	397,000	418,000	21,000	5.3%	385,000	405,000	20,000	5.2%
Sales Volume (\$ billions)	4.0	4.1	0.09	2.2%	9.8	10.1	0.3	2.9%
Median Days on Market	10	12	2	20.0%	15	17	2	13.3%
Pending Sales	8,981	9,435	454	5.1%	22,858	22,090	-768	-3.4%
New Listings	11,470	13,920	2,450	21.4%	29,565	33,117	3,552	12.0%
Active Listings (end of the month)	14,950	19,392	4,442	29.7%	14,950	19,392	4,442	29.7%
Months of Supply	1.8	2.2	0.5	25.4%	1.8	2.2	0.5	25.4%

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

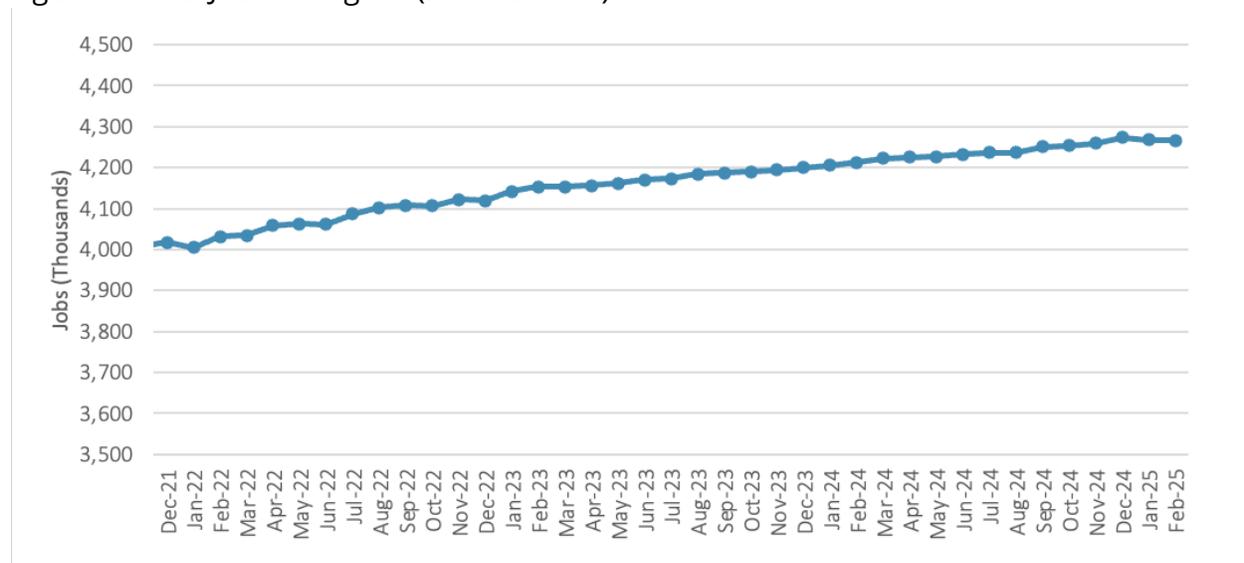
## Economic Overview

Overall, in face of uncertainty among consumers due to trade war developments—along with federal workforce cuts—the economy, both nationally and in Virginia, is still showing signals of strength, but it's too soon to see impacts, as it will take time for these policies to work their way into the economy and they are still being planned/changed in real-time (e.g., tariff negotiations, federal agency RIFs). Total employment levels in Virginia pulled back slightly and the unemployment rate inched up. At the same time, inflation data seemed to move in a positive direction, but price levels are likely to go up as tariffs go into effect. We continue to monitor the job market and the inflation data along with other economic indicators to understand the near-term trajectory of Virginia's economy and its housing market.

## Jobs

In February, for the second month in a row, there was a decline in the number of jobs across Virginia. At 4.27 million, there were about 1,000 fewer jobs compared to the prior month.

Figure 1. Total Jobs in Virginia (in thousands)



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

In Virginia, the Construction sector had the strongest job growth (+4,200 jobs) followed by the Health Care sector (+1,500 jobs). On the other hand, the highest job losses were recorded in Professional & Business Services (-4,200 jobs) and Leisure & Hospitality (-2,400 jobs) sectors. Latest data indicates that the Federal Government sector saw a decline of 600 jobs which suggests that the job cuts haven't been fully captured in the data yet and will likely dampen total jobs numbers in upcoming months.

Most of the jobs lost this month were in the Hampton Roads region (-2,200 jobs) and the Harrisonburg metro (-700 jobs). Northern Virginia saw a net increase in jobs (+700 jobs) followed by Winchester metro (+200 jobs).

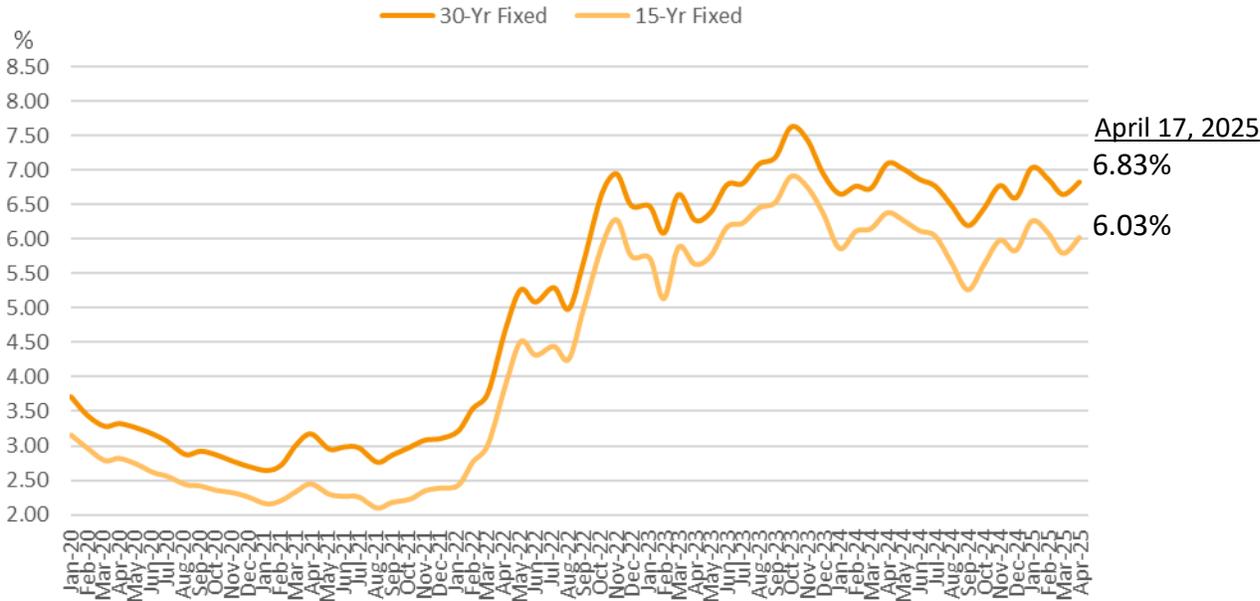
**Unemployment**

The unemployment rate in Virginia inched up to 3.1% in February, compared to 3.0% in January. This is largely due to workforce cuts within the federal government sector which has a major presence in the commonwealth, along with other closely related sectors that have also been impacted. Similarly, the national unemployment rate inched up to 4.1% in February from 4.0% in January.

**Mortgage Rates**

As of April 17, the average rate for a 30-year fixed mortgage was 6.83%. The mortgage rates have stayed below the 7% threshold for thirteen consecutive weeks. This lower mortgage rate trend has had a positive impact on loan application volume, but rates continue to be at a similar level as they were a year ago.

**Figure 2. Mortgage Rates**



Source: Freddie Mac

**Housing Market Overview**

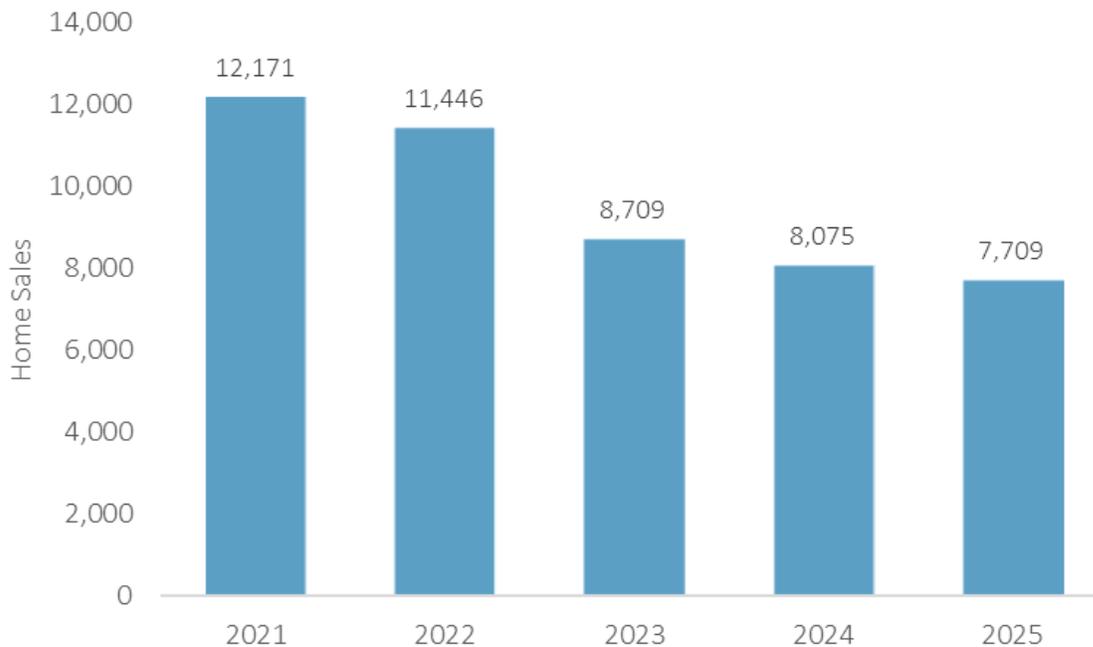
Virginia’s housing market had more activity on both sides of the table in March. Both pending sales and new listings rose from March 2024 levels, signaling more buyer activity and more seller activity in the market. Closed sales were down from last March, but home

prices continued to climb in most local markets around the commonwealth. The inventory of active listings continues to grow, but overall market conditions are still tight, with only 2.2 months of supply statewide in the market.

### Sales

Closed sales in Virginia continue to lag last year's levels. There were 7,709 closed sales across the state in March. This is a 4.5% decrease from last year, or 366 fewer sales. Home sales did ramp up from the prior month (February) climbing 26%, but this is typical for the start of the spring market. Home sales have been sluggish so far in 2025, year-to-date sales activity through March is down 4.2% compared to the same period last year. Mortgage rates have been hovering in the upper 6% range for most of the year which could be deterring some buyers. About two out of every three (62%) local county and city markets had fewer sales in March compared to the prior year. Within the regional markets, the sharpest percentage slowdown was in Southwest Virginia, the Danville region, and the Eastern Shore. The largest percentage increase in closed sales was in parts of the Northern Virginia market and the Virginia Peninsula region.

**Figure 3. Virginia Home Sales, March**

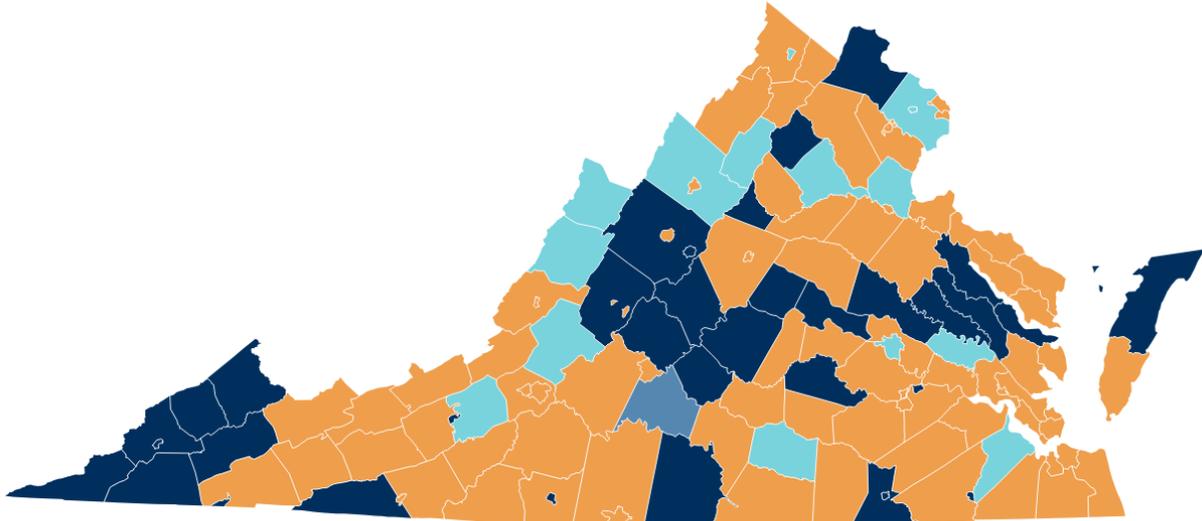


Source: Virginia REALTORS®, data accessed April 15, 2025

**Figure 4. County/City Home Sales, March 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 April 15, 2025

**Home Prices**

Price growth continues to be robust in most housing markets in Virginia. The statewide median sales price in March was \$418,000, jumping up \$21,000 from last year, a 5.3% increase. About two-thirds (63%) of local housing markets around the commonwealth had higher median prices than last year. Some of the sharpest price gains this month occurred in the Greater Piedmont area, the Williamsburg region, and the Roanoke Valley. The median price declined in parts of the Shenandoah Valley, and the Martinsville region.

The average-sold-to-list price ratio in Virginia’s housing market was 100.0% in March, down from 100.2% a year ago, but up from 99.5% last month. The strongest pressure continues to be in the higher price-bands. Homes that sold above \$800K had an average sold-to-list ratio of 101.4%, while the \$600K to \$800K range was at 101.0%.

**Figure 5. Median Home Price (\$), March**



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

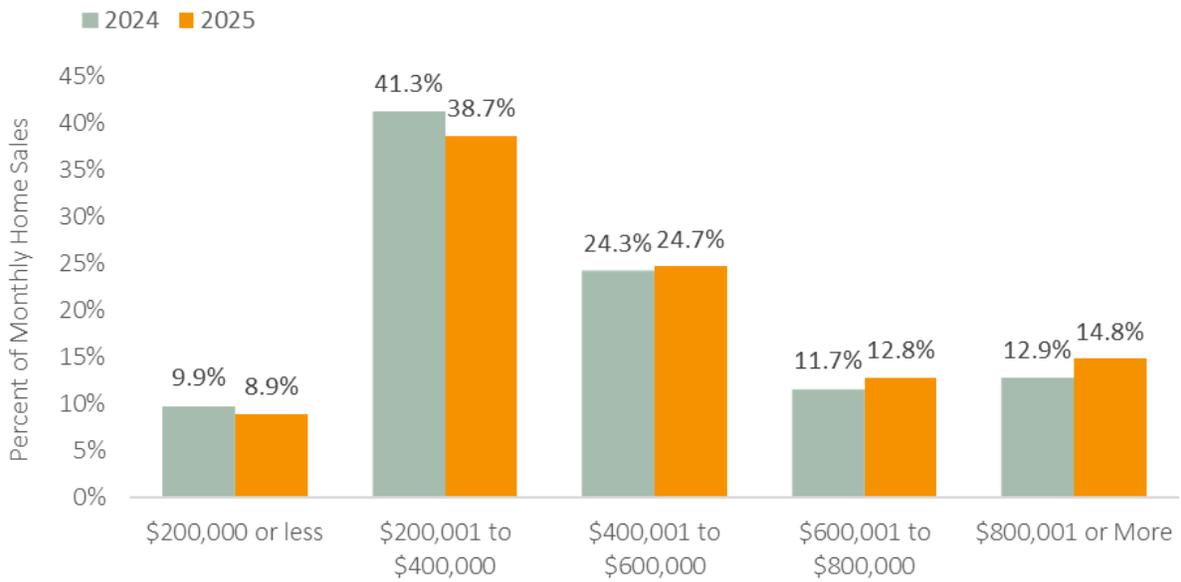
**Figure 6. Average Sold-to-List Price Ratio, March 2025**

Price Range	Ratio
\$200,000 or less	97.0%
\$200,001 to \$400,000	99.6%
\$400,001 to \$600,000	100.1%
\$600,001 to \$800,000	101.0%
\$800,001 or More	101.4%
All price levels	100.0%

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

Price points continue to trend higher in the state’s housing market. About 14.8% of homes sold were priced above \$800K; this is up from 12.9% of sales last March. The \$600K to \$800K price range also saw an uptick, going from 11.7% of sales last March to 12.8% this month. The largest share of home sales continue to be in the \$200K to \$400K range, but this segment of the market is getting smaller over time.

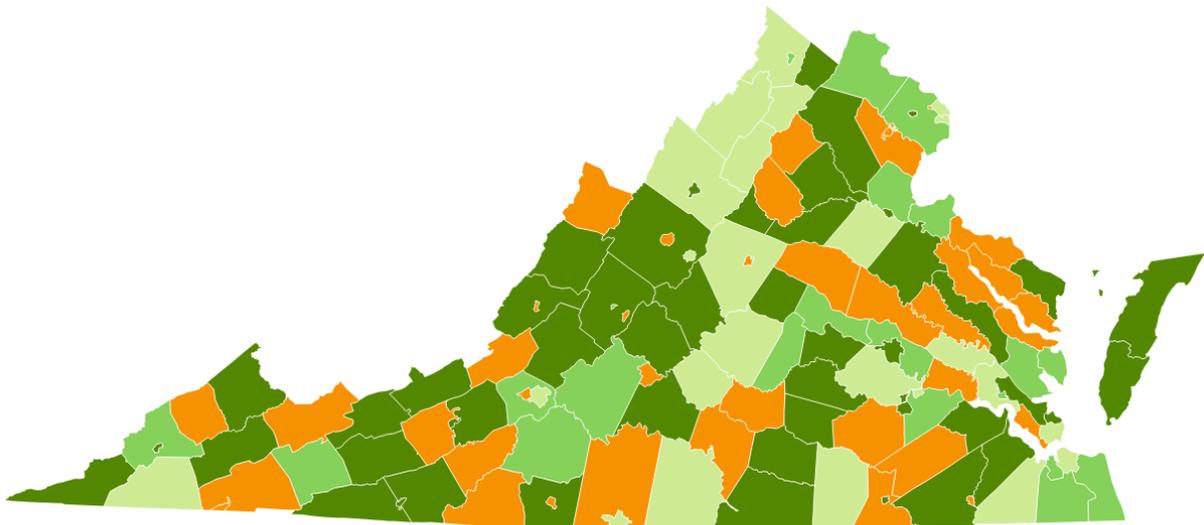
**Figure 7. Sales by Price Range, March**



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

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

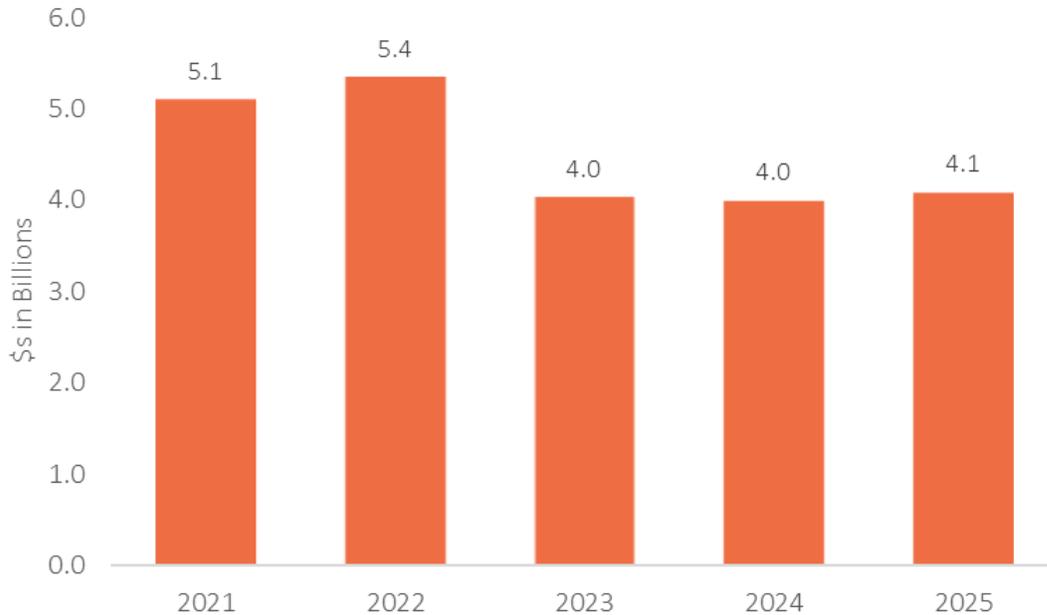


Source: Virginia REALTORS®, data accessed April 15, 2025

### Sold Volume

Climbing home prices drove up the sold dollar volume even amid slower sales activity. There was about \$4.1 billion of sold volume throughout Virginia in March, up 2.2% from a year ago, which is an influx of about \$89.7 million.

**Figure 9. Sold Dollar Volume, March (in \$ billions)**

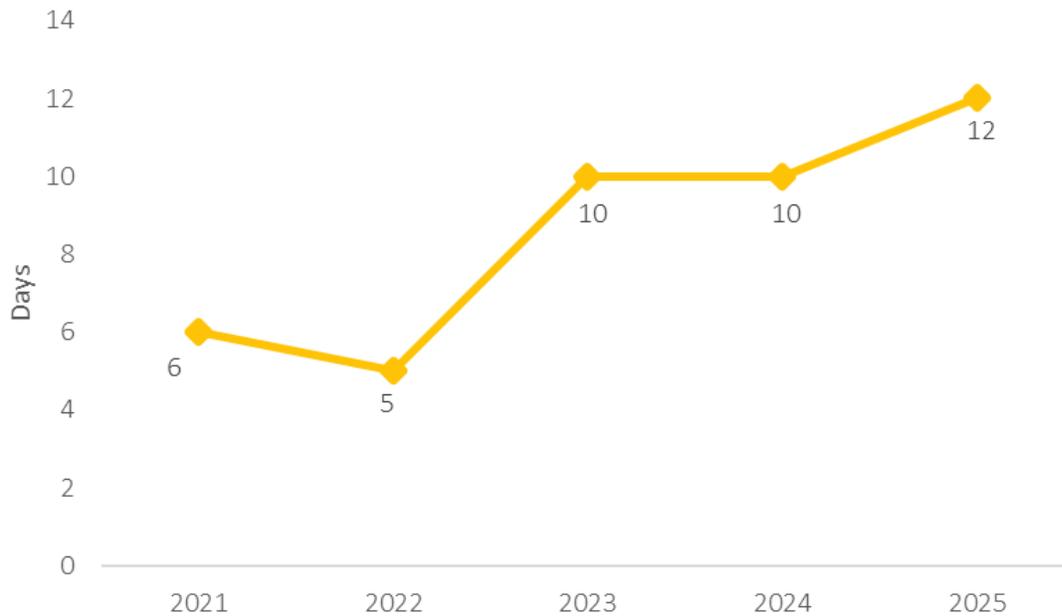


Source: Virginia REALTORS®, data accessed April 15, 2025

### Days on Market

Homes are staying on the market slightly longer, but the days on market is still relatively low. The median days on market statewide was 12 days, up from 10 days last March. In the Richmond Metro region and also the Hampton Roads the median days on market mirrored statewide trends, increasing two days from last March. The median days on market in Northern Virginia was unchanged from a year ago.

**Figure 10. Median Days on Market, March**

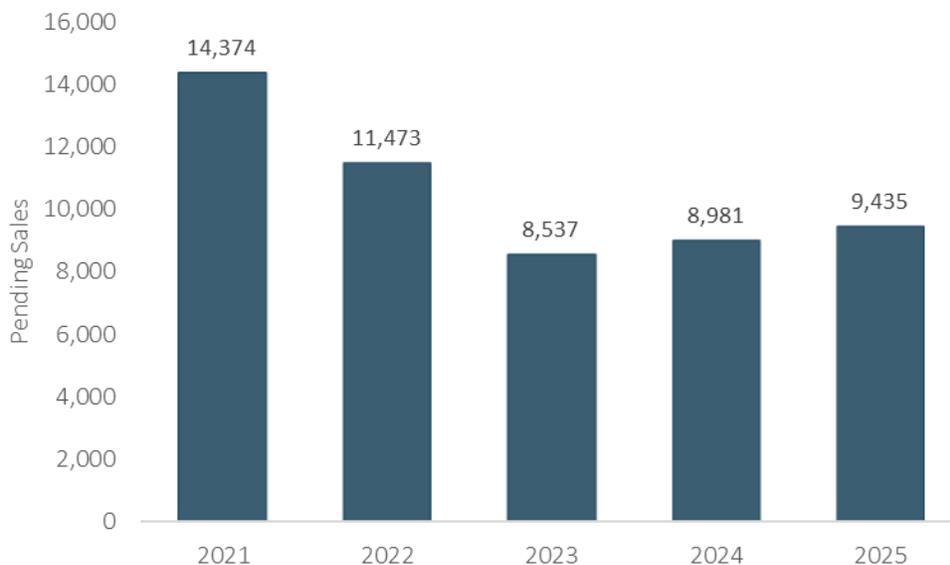


Source: Virginia REALTORS®, data accessed April 15, 2025

### Pending Sales

Following two straight months of slower contract activity, pending sales rose in March in Virginia. There were 9,435 pending sales statewide in March, up 5.1% from a year ago, an increase of 454 pending sales. The spring market ramp up between February and March was stronger this year than the previous few years (+39%).

**Figure 11. Pending Sales, March**



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

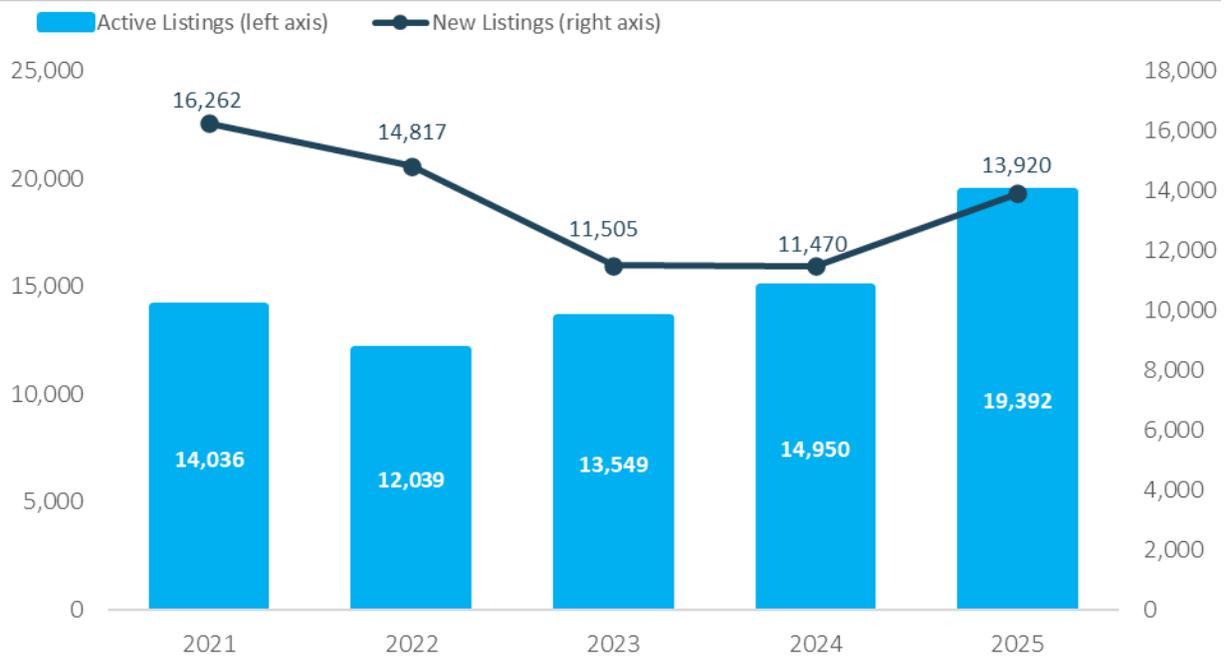
### New Listings

More sellers are entering the market. There were 13,902 new listings in March, a 21.4% surge from a year ago, which is an influx of 2,450 listings. This is the largest increase in new listings in eight months.

### Active Listings

The inventory of active listings continues to expand. There were 19,392 active listings on the market at the end of March. This is more than 4,400 additional listings from a year ago, a 29.7% jump. This is the largest jump from the prior year Virginia's housing market has seen in several years.

**Figure 12. Inventory, March**

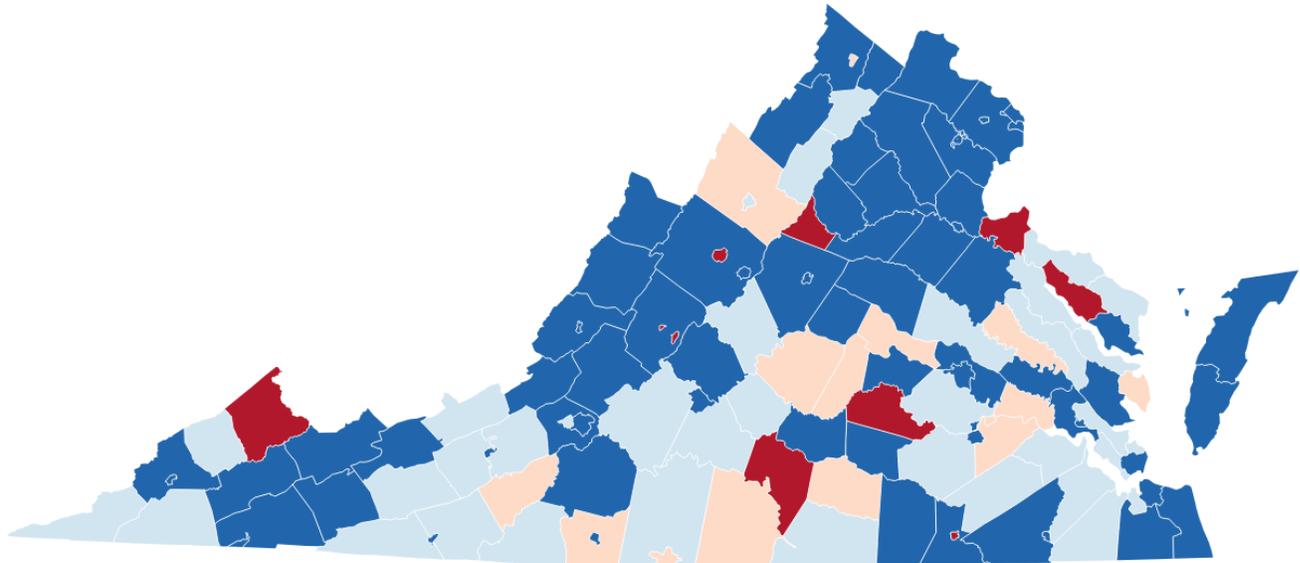


Source: Virginia REALTORS®, data accessed April 15, 2025  
Note: Active listings at the end of the month

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

**Change in Month End Inventory, 2024 to 2025**

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

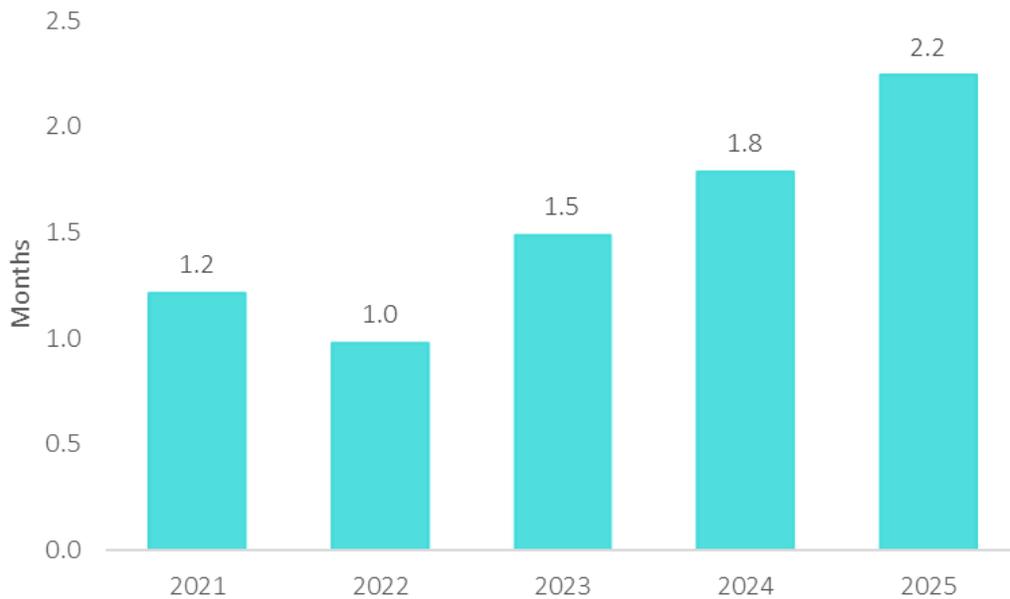


Source: Virginia REALTORS®, data accessed April 15, 2025

Most local markets are experiencing an increase in inventory. About 81% of counties and cities in Virginia had more active listings at the end of March compared to the prior year. Northern Virginia had the sharpest percentage gains, and the Williamsburg region also had a big inventory jump. The Harrisonburg region and the Danville area had a dip in active listings.

There was about 2.2 months of supply in Virginia’s housing market in March 2025, up from 1.8 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, March**



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

### Outlook

The 2025 spring market is underway and there were some signals that activity picked up, but will it continue? Here are some key things to watch in the coming months:

- More listings are hitting the market, which is providing options for buyers, but the supply levels remain tight, so upward pressure on price points continues to be a factor. Rising prices coupled with volatile interest rates could dampen the spring market somewhat, but it's likely buyers that remain active in the market will have more homes to choose from.
- There continues to be a lot of uncertainty in the broader economy and the full impacts of DOGE job cuts on Virginia's workforce are still unfolding in real-time. This uncertainty will likely keep the spring housing market slower in some regions around the state.



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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