

CBRARCHESAPEAKE BAY & RIVERS HOME SALES REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

CBRAR Home Sales Report

First Quarter 2025

Chesapeake Bay & Rivers Association of REALTORS®

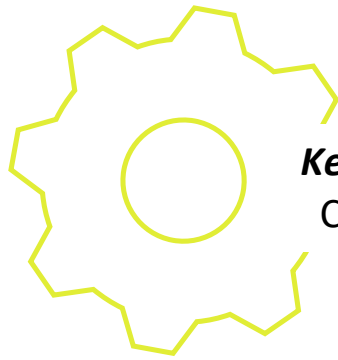
Market Report Key Takeaways

Economic Conditions

- Virginia's job market has contracted for two straight months. There were approximately 1,000 fewer jobs statewide in February compared to January.
- The unemployment rate in Virginia rose to 3.3% in February (not seasonally adjusted). A year ago, it was 2.9%. In the Chesapeake Bay & Rivers region, the unemployment rate was 3.0% in February, which is up from 2.7% last year.
- The average rate for a 30-year fixed mortgage was 6.81% in the last week of April 2025. At this time last year, the average rate was 7.17%.

Housing Market Conditions

- Sales activity moderated in the Chesapeake Bay & Rivers region. There were 254 closed sales in the area during the first quarter of 2025, ten fewer sales than this time last year, reflecting a 4% slowdown.
- Home prices rose in some local markets and dropped in others. The regionwide median sales price in the Chesapeake Bay & Rivers footprint was \$350,000 in the first quarter. This is \$11,500 higher than it was a year ago (+3%).
- The supply of active listings continues to grow in the region. At the end of the first quarter there were 334 active listings on the market in the Chesapeake Bay & Rivers footprint, 17 more listings than a year ago.



Key Trends Dashboard Chesapeake Bay & Rivers

Economy



3.0%

Is the Feb-2025 **unemployment rate** in the Chesapeake Bay & Rivers footprint, which is up from Feb-2024



6.81%

Is the **30-year fixed-rate mortgage rate** during the fourth week of April 2025, which is down from 7.17% a year ago

Housing Market



-10

Fewer **home sales** in the Chesapeake Bay & Rivers footprint in Q1-2025 compared to last year



3%

Percent change in **median sales price** in the Chesapeake Bay & Rivers region in Q1-2025 compared to a year ago



-\$6.7

Million dollars less in total **sold volume** in the Chesapeake Bay & Rivers footprint in Q1-2025 compared to last year



5.4%

Percent change in **active listings** at the end of Q1-2025 in the Chesapeake Bay & Rivers market compared to a year ago



3.4

Months of supply in the Chesapeake Bay & Rivers footprint in Q1-2025, which is unchanged from a year ago

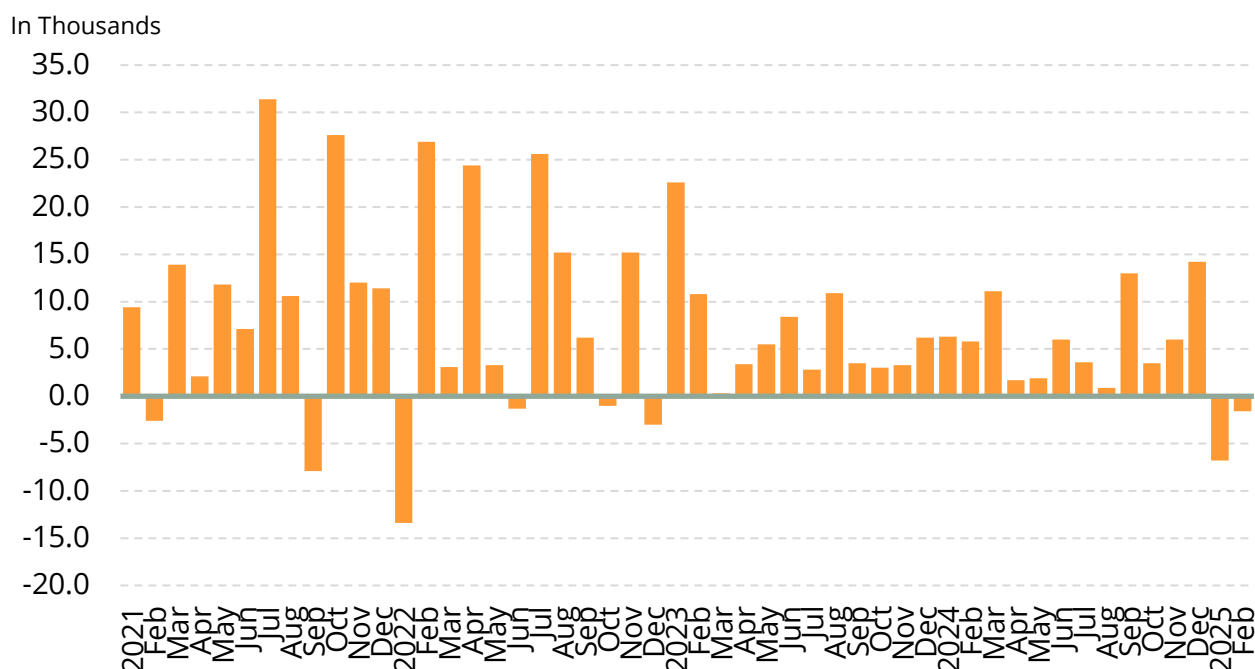
Economic Overview

Both the national and state economy are facing uncertainty due to trade war developments—along with federal workforce and spending cuts in Virginia. The economic indicators were largely signaling strength through Q1, but it's too soon to see impacts from the mounting uncertainty, as it will take time for these policies to work their way into the economy and in some cases they are still being planned/changed in real-time (e.g., tariff negotiations, federal agency RIFs).

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. In Virginia, the Construction sector had the strongest job growth in February (+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. 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).

Figure 1
Virginia Month-to-Month Change in Jobs

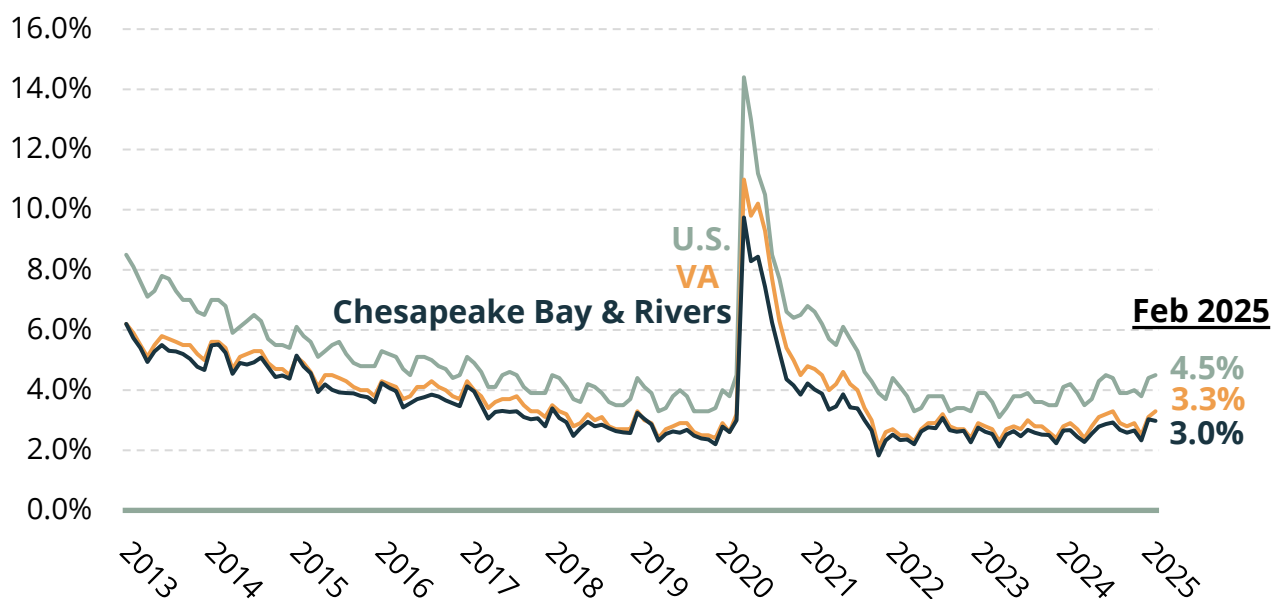


Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

Unemployment

The unemployment rate in Virginia rose to 3.3% in February, compared to 2.9% at this time last year (not seasonally adjusted). The national unemployment rate climbed to 4.5%, up from 4.2% last February. Within the Chesapeake Bay & Rivers footprint, the unemployment rate is also rising. The February unemployment rate in the region was 3.0%, a year ago it was 2.7%.

Figure 2
Unemployment Rate

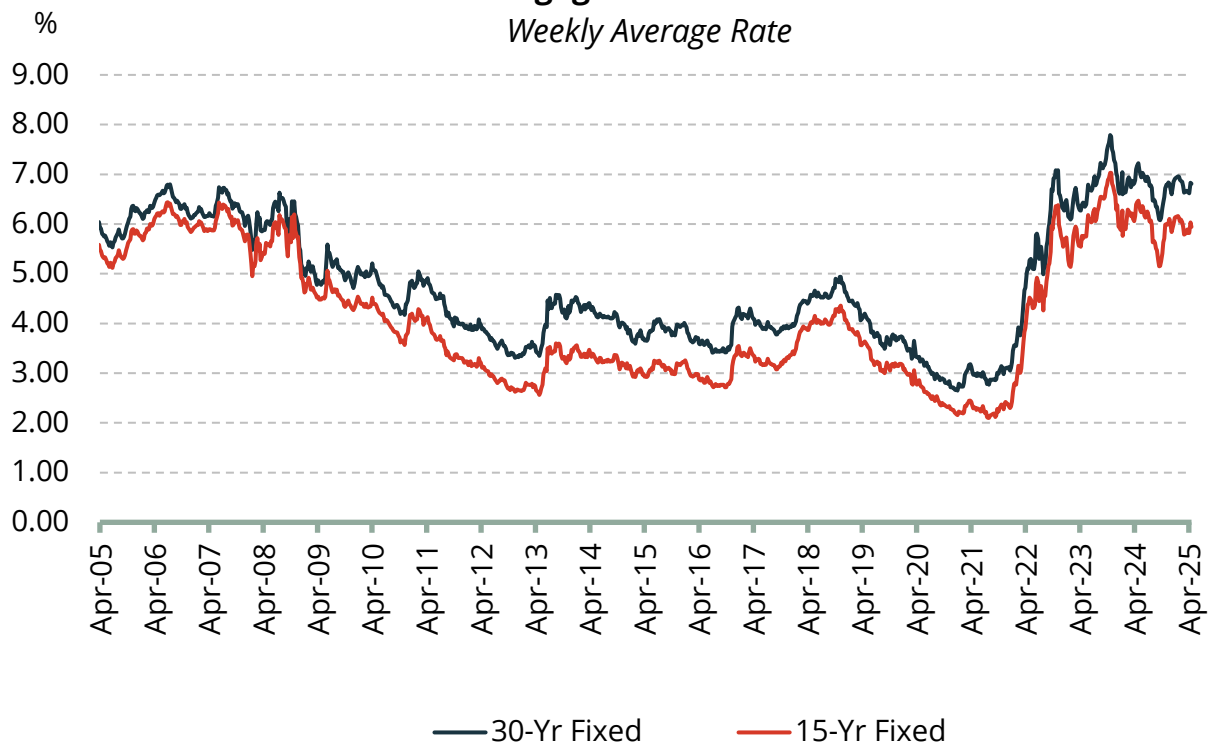


Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

Mortgage Rates

As of April 24, the average rate for a 30-year fixed mortgage was 6.81%. The mortgage rates have stayed below the 7% threshold for thirteen consecutive weeks, but rates have been drifting up since mid-April. A year ago, the average rate was 7.17, which was the highest it reached for the entirety of 2024.

Figure 3
Mortgage Interest Rates
Weekly Average Rate



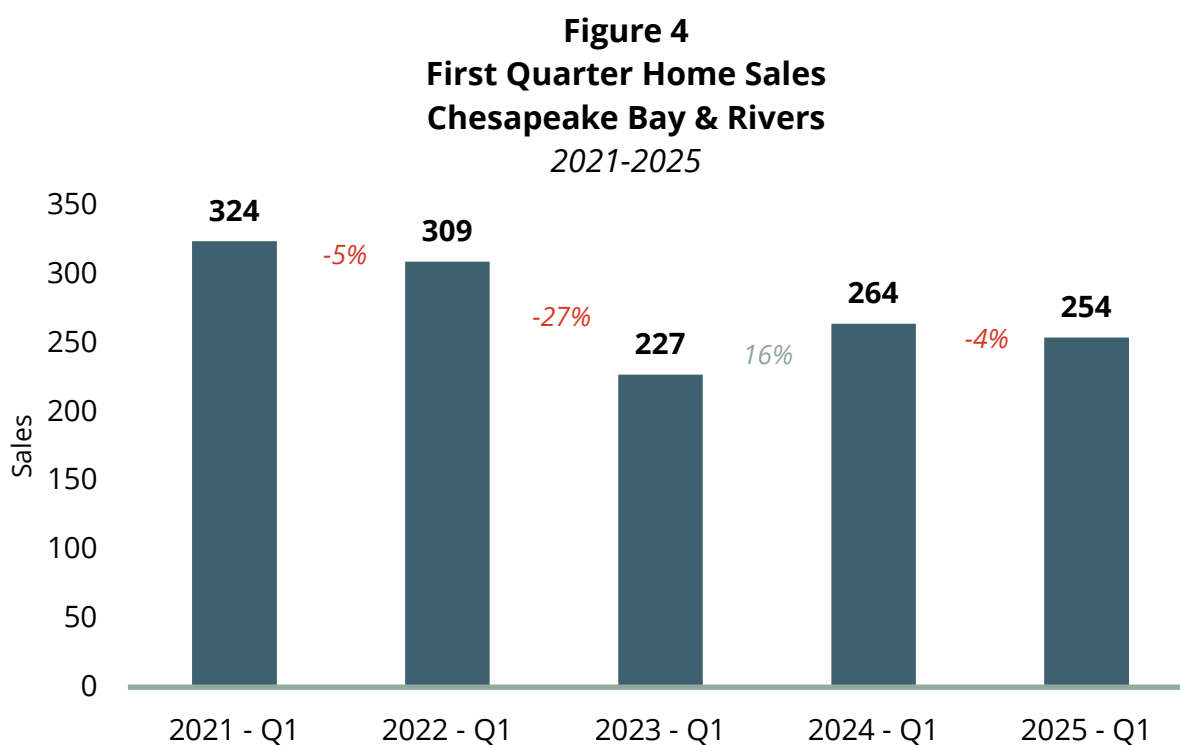
Source: Freddie Mac

Housing Market Overview

Activity fluctuated in the Chesapeake Bay & Rivers housing market this quarter. Sales decreased in the first quarter of the year, but the price of homes increased. Overall months of supply conditions are about the same as last year, though more listings are coming on the market, providing more options for buyers.

Sales

Sales dipped in the first quarter after growing in all four quarters of the previous year. The total number of sales in the Chesapeake Bay & Rivers area came to 254 this quarter, down 10% from last year, which is four fewer sales. There was lower sales activity in all three months of the first quarter (January to March) compared to the year before. Gloucester County experienced a drop-off in activity as sales grew in King William County. First quarter sales in Virginia dipped 4.2% from the year before.



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



Local Snapshot – *Total Home Sales*

Gloucester County: In the first quarter, sales fell 17% bringing the total listing count to 87 in Gloucester County, 18 fewer sales than the year before.

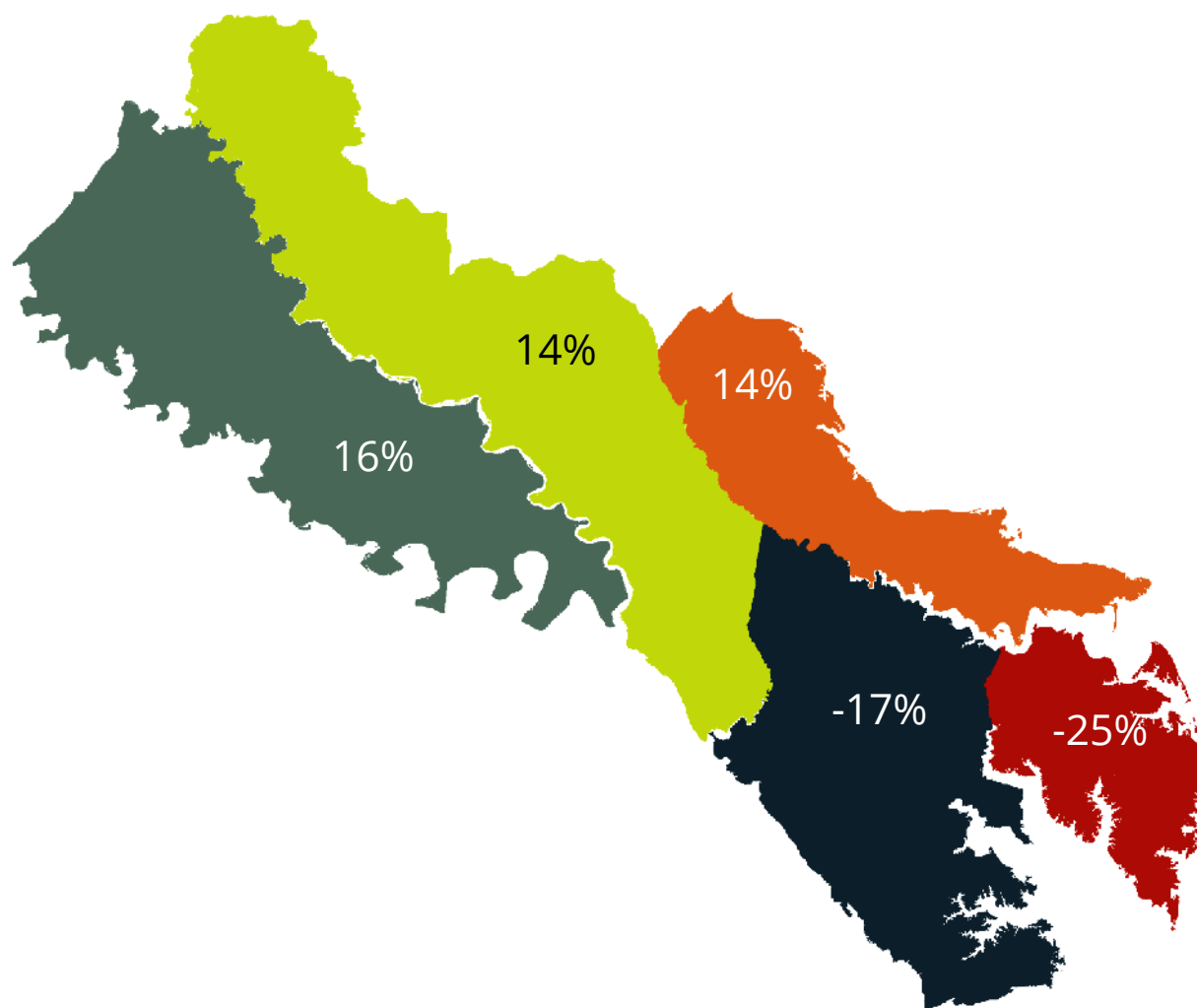
King and Queen County: There were 16 sales in King and Queen County, two more sales than last year, a 14.3% jump in activity.

King William County: King William County had 73 home sales in the first quarter, increasing by 16%, which is 10 more sales than the previous year.

Mathews County: Sales decreased for the second straight quarter in Mathews County. There were 30 sales in the first quarter, down 25% or 10 sales from a year ago.

Middlesex County: First quarter sales climbed up 14%, leading to 48 home sales in Middlesex County, six more sales than a year earlier.

Figure 5
Change in Sales by Jurisdiction
Chesapeake Bay & Rivers
First Quarter 2024 to First Quarter 2025



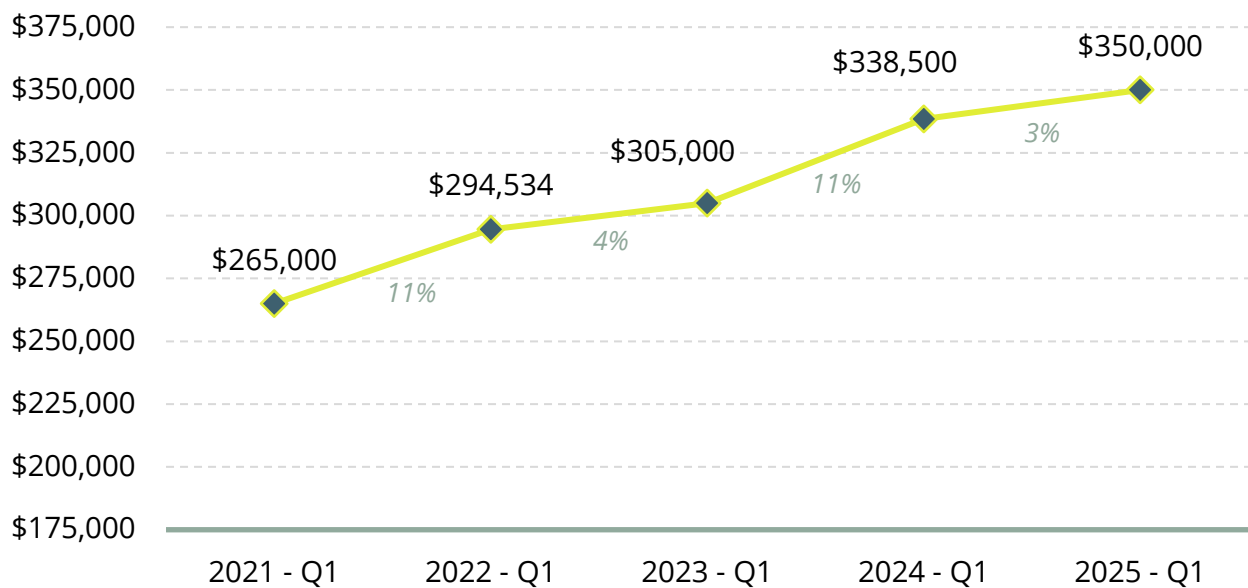
<i>Jurisdiction</i>	<i>2024 - Q1</i>	<i>2025 - Q1</i>	<i>% Change</i>
Gloucester County	105	87	-17%
King & Queen County	14	16	14%
King William County	63	73	16%
Mathews County	40	30	-25%
Middlesex County	42	48	14%

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

Sales Prices

There was moderate price growth in the Chesapeake Bay & Rivers footprint. At \$350,000, the median sales price was \$11,500 higher than a year ago, increasing by 3%. Prices went up the most in King and Queen County and Mathews County this quarter. Middlesex County experienced a reduction in sales price. At the state level, the median sales price was \$405,000 in the first quarter, 5.2% more than the previous year.

Figure 6
First Quarter Median Sales Price, Chesapeake Bay & Rivers
2021-2025



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



Local Snapshot – *Median Sales Price*

Gloucester County: Homes prices rose 7% in Gloucester County, with the median sales price at \$338,500 in the first quarter, \$23,500 more than a year ago.

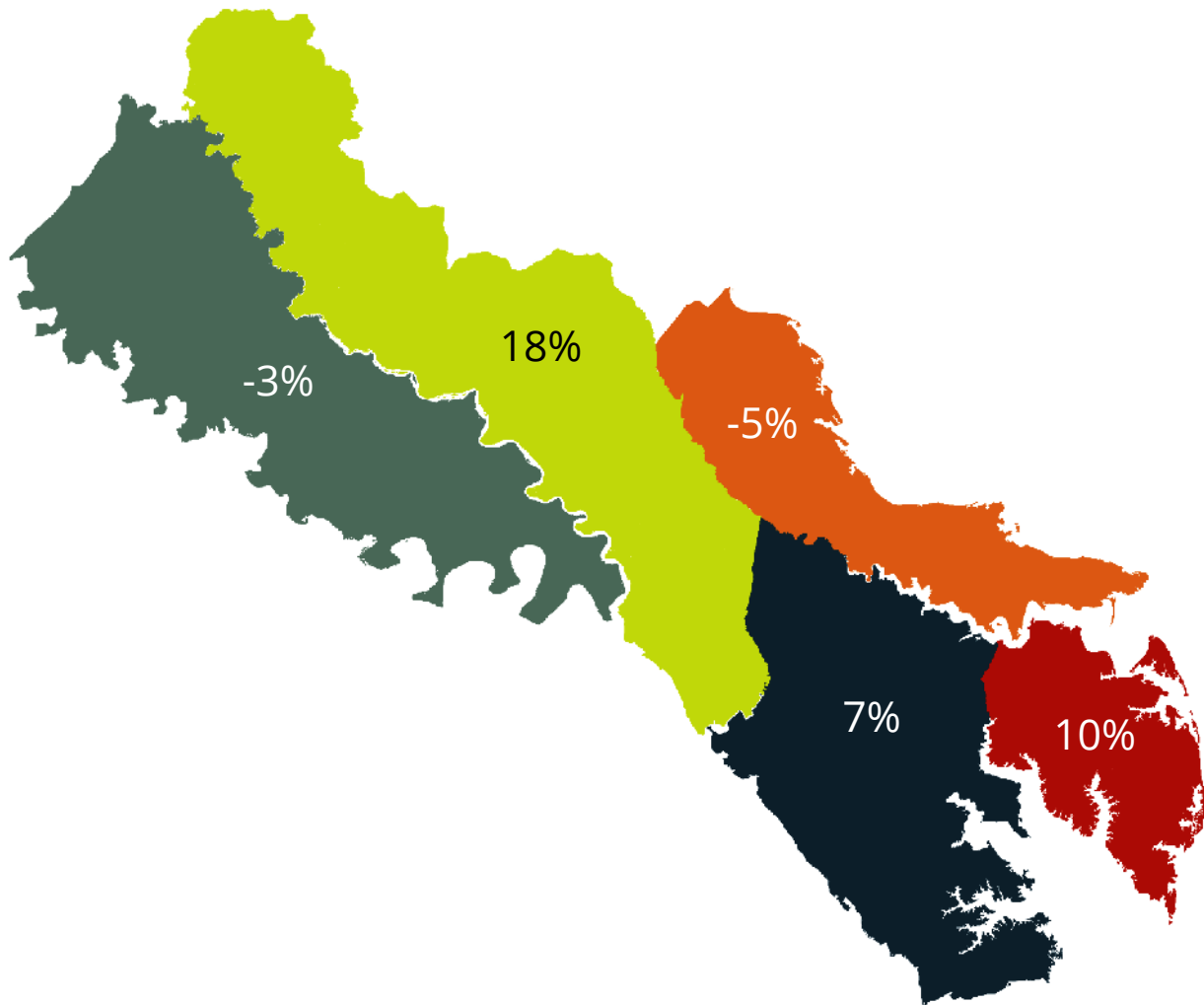
King and Queen County: The median home price was \$317,500 in King and Queen County, up \$47,600 or 18% from the previous year.

King William County: After increasing all four quarters last year, prices dipped 3% in King William County. At \$350,000 the median sales price was down \$9,475 in the first quarter.

Mathews County: There was a \$33,300 rise in price with the median costs of a home at \$383,200 in the first quarter, 10% higher than the year before.

Middlesex County: At \$360,838, prices in Middlesex County declined 5% in the first quarter, which is \$17,913 less than a year earlier.

Figure 7
Change in Median Sales Price by Jurisdiction
Chesapeake Bay & Rivers
First Quarter 2024 to First Quarter 2025



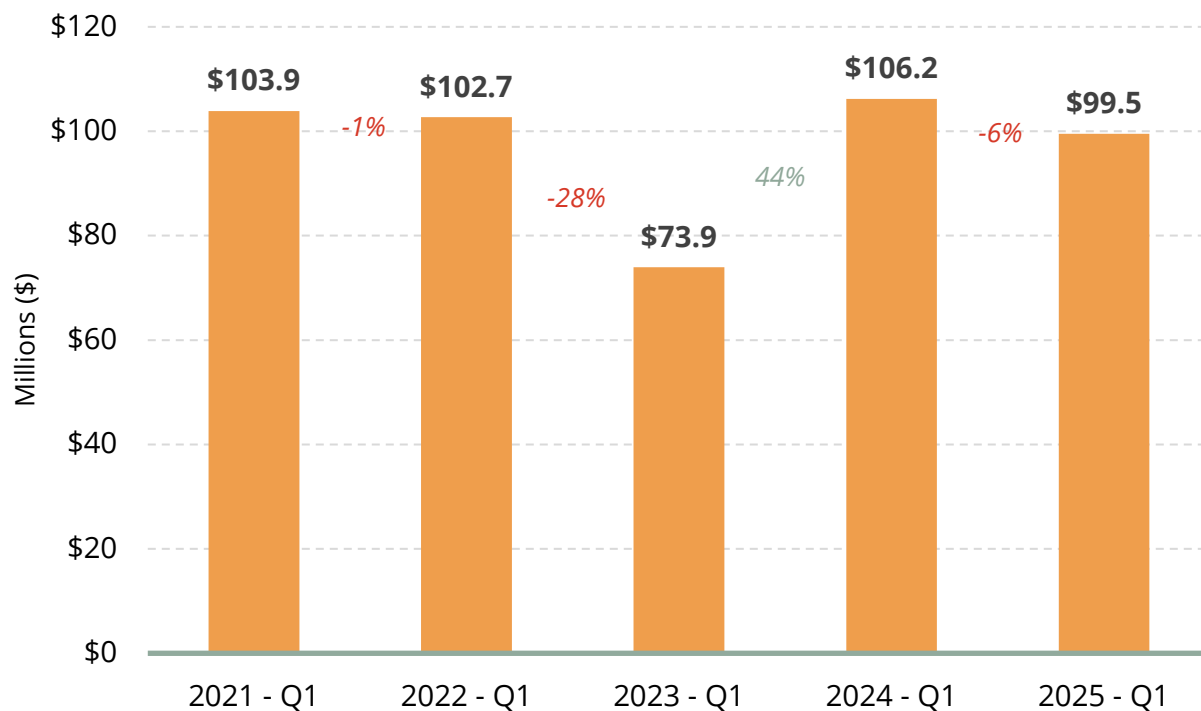
<i>Jurisdiction</i>	<i>2024 - Q1</i>	<i>2025 - Q1</i>	<i>% Change</i>
Gloucester County	\$315,000	\$338,500	7%
King & Queen County	\$269,900	\$317,500	18%
King William County	\$359,475	\$350,000	-3%
Mathews County	\$349,900	\$383,200	10%
Middlesex County	\$378,750	\$360,838	-5%

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

Sold Volume

Lower sales activity led to a decline in sold dollar volume in the Chesapeake Bay & Rivers region. There was \$99.5 million of total sold volume in the first quarter, 6% less than last year, a \$6.68 million reduction in volume. Sold volume fell in Gloucester County and grew in Middlesex County this quarter. Statewide, sold dollar volume went up 2.9% from a year ago.

Figure 8
First Quarter Sold Dollar Volume (Millions)
Chesapeake Bay & Rivers
2021-2025



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



Local Snapshot – *Sold Dollar Volume*

Gloucester County: There was \$31.8 million of total sold volume in Gloucester County, down 19% from the previous year, a \$7.62 million reduction in volume.

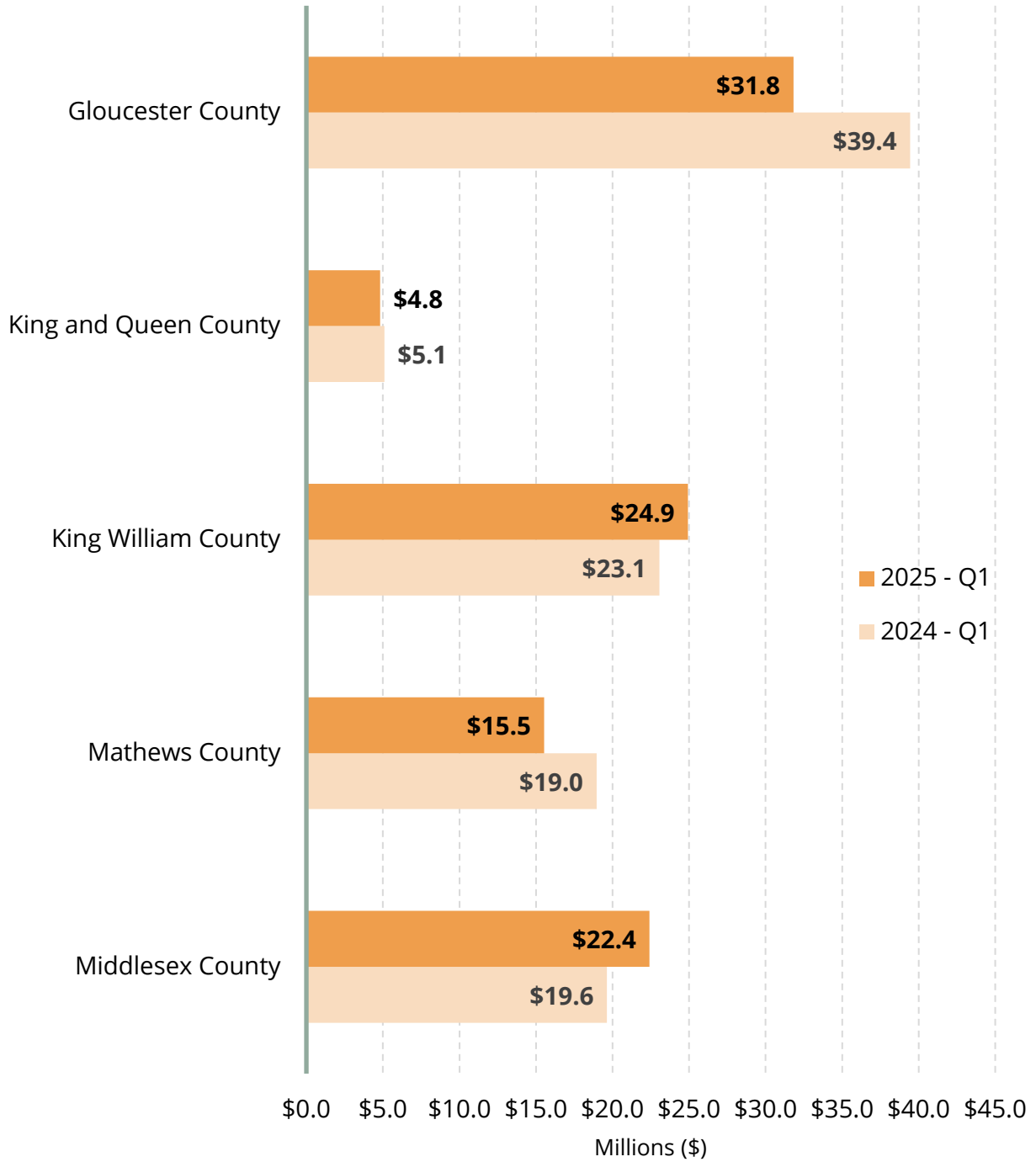
King and Queen County: King and Queen County had \$4.82 million of sold volume, decreasing by 5% in the first quarter, which is \$277,400 less than the year before.

King William County: Sold dollar volume went up \$1.85 million in King William County bringing the total amount to \$24.9million in the first quarter, 8% higher than last year.

Mathews County: The drop-off in sales activity led to less sold dollar volume in Mathews County. In the first quarter, there was \$15.5 million of total volume, falling 18%, which is \$3.42 million less than a year ago.

Middlesex County: At \$22.4 million, sold dollar volume jumped 14% in the first quarter, which is \$2.77 million more than last year.

Figure 9
First Quarter Sold Dollar Volume
Chesapeake Bay & Rivers Jurisdictions
2024 and 2025

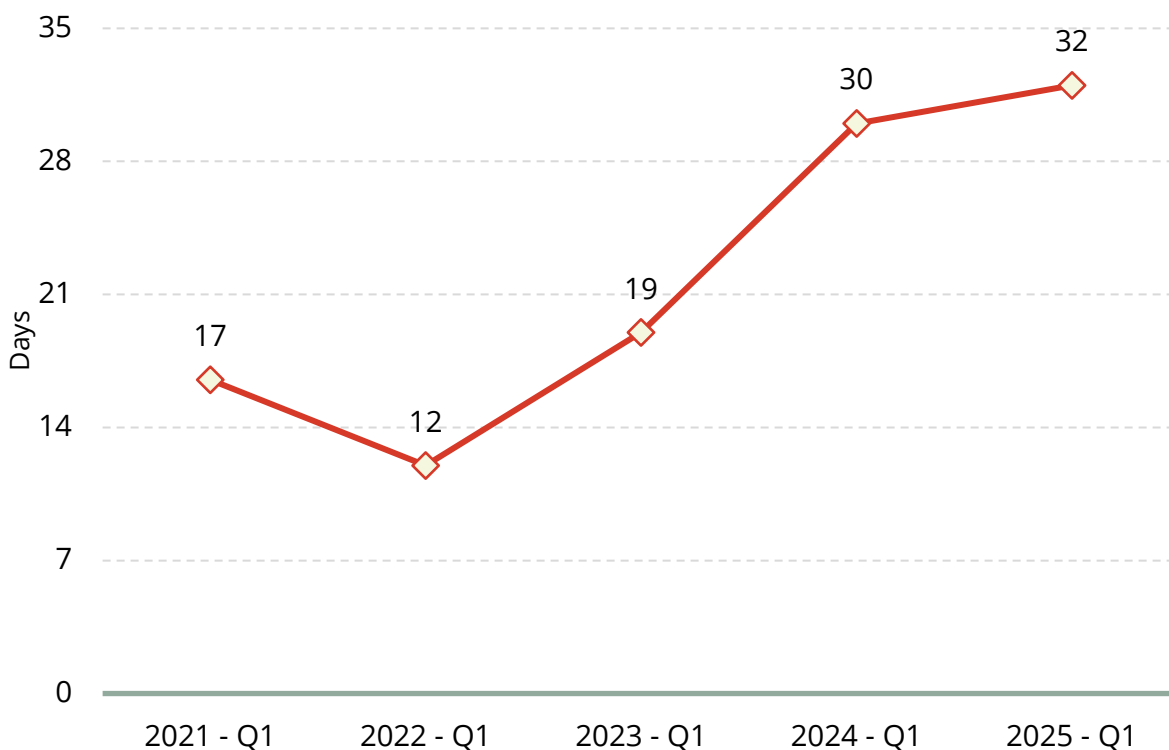


Source: Virginia REALTORS®, data accessed April 15, 2025

Days on Market

In the Chesapeake Bay & Rivers market, homes took longer to sell this quarter. The median days on market was 32 days in the first quarter, two days slower than the year before. Homes spent more time on the market in Mathews County (55 days) compared to Gloucester County (30 days). Across the state, the median days on market was 17 days in the first quarter, two days longer than last year.

Figure 10
First Quarter Median Days on Market
Chesapeake Bay & Rivers
2021-2025



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



Local Snapshot – *Median Days on Market*

Gloucester County: The median days on market was 30 days in Gloucester County, unchanged from a year earlier.

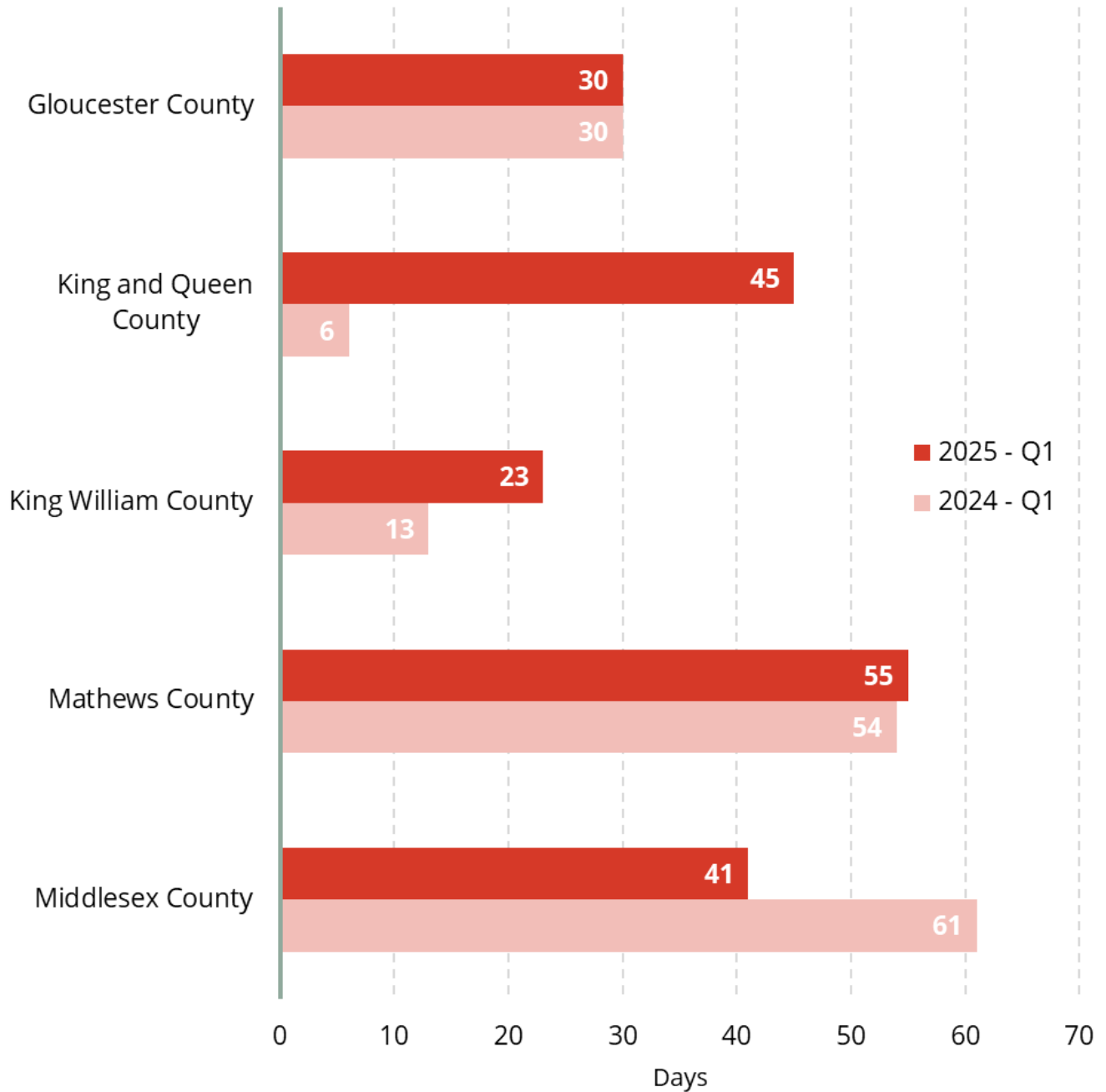
King and Queen County: Homes were on the market 39 days longer in King and Queen County with the median days on market at 45 days in the first quarter.

King William County: At 23 days, the median days on market was 10 days higher in King William County in the first quarter.

Mathews County: Mathews County homes took one day longer to sell with the median days on market at 55 days in the first quarter.

Middlesex County: For homes in Middlesex County, the median days on market was 41 days in the first quarter, 20 days less than last year.

Figure 11
First Quarter Median Days on Market
Chesapeake Bay & Rivers Jurisdictions
2024 and 2025



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

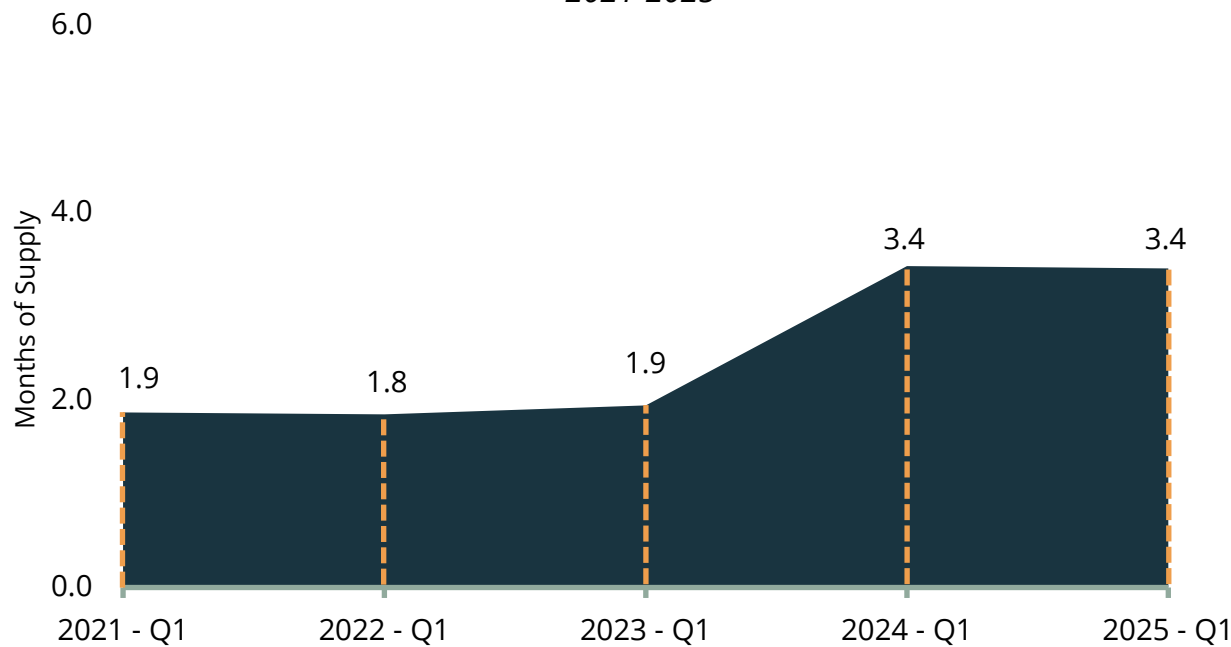
Inventory

Listings grew for the seventh straight quarter in the Chesapeake Bay & Rivers region. There were 334 active listings on the market at the end of the first quarter, up 5% from a year ago, an additional 17 listings. The number of listings in Gloucester County increased while declining in King William County.

At the end of the first quarter, there were 19,392 listings in Virginia, 4,442 more listings than last year, increasing by 29.7%.

The Chesapeake Bay & Rivers region had 3.4 months of supply at the end of the first quarter, unchanged from the previous year. The months of supply metric is calculated by taking the average monthly sales over the preceding 12-month period and dividing it by the inventory of active listings. Supply in Virginia went from 1.8 months to 2.2 months at the end of the first quarter.

Figure 12
End of First Quarter Months Supply
Chesapeake Bay & Rivers
2021-2025



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



Local Snapshot – *Active Listings*

Gloucester County: Active listings grew 31% in Gloucester County with 128 total listings on the market at the end of the first quarter, 30 more listings than last year.

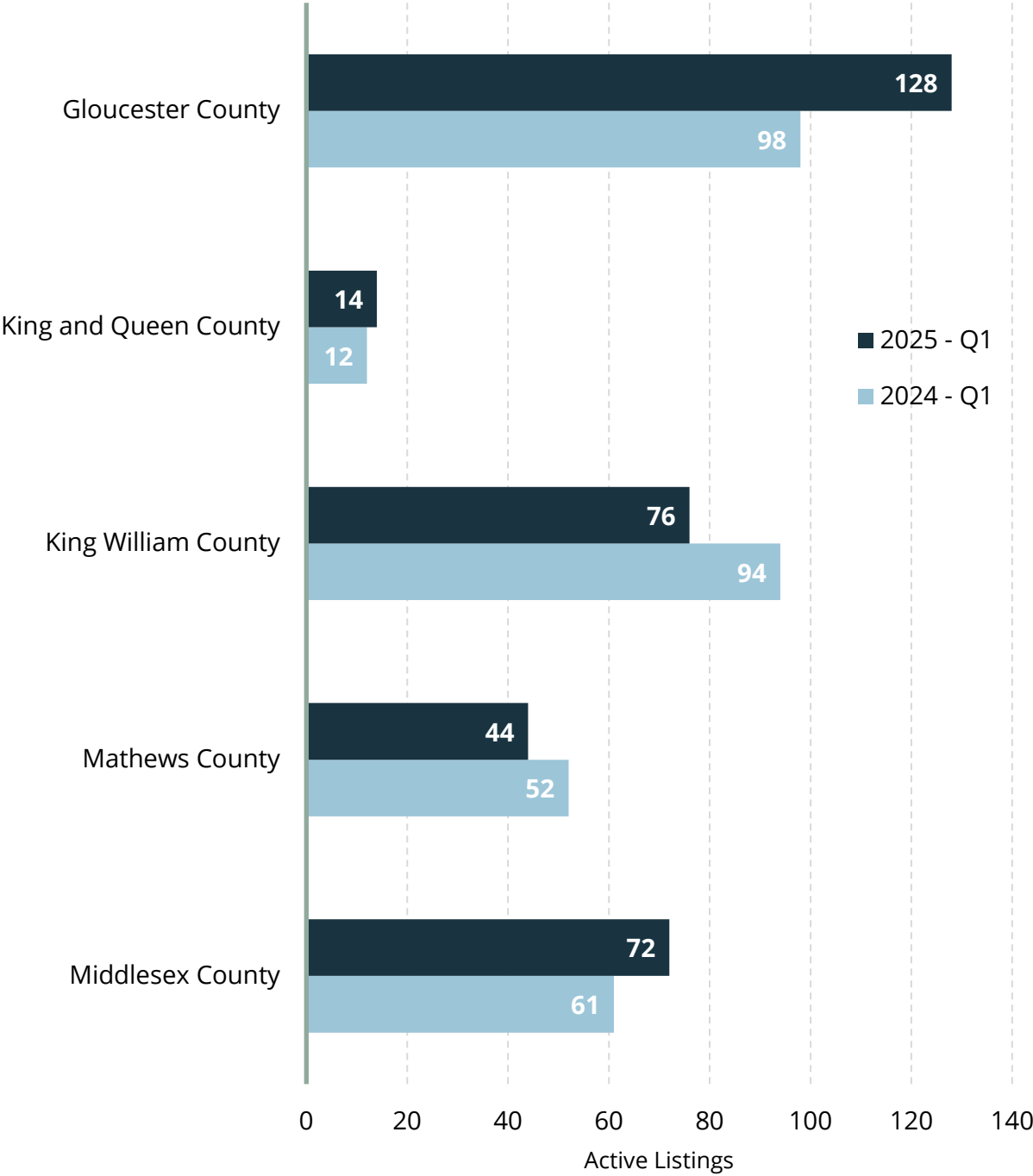
King and Queen County: The first quarter ended with 14 listings in King and Queen County, up 17% from the year before, which is two additional listings.

King William County: There were 18 fewer listings in King William County as the first quarter ended with 76 listings on the market, decreasing by 19%.

Mathews County: Listings fell for the third consecutive quarter in Mathews County. There were 44 listings at the end of the first quarter, eight fewer listings than a year earlier, declining by 15%.

Middlesex County: Middlesex County had 11 additional listings on the market, bringing the total number of listings to 72 at the end of the first quarter, 18% higher than the previous year.

Figure 13
End of First Quarter Active Listings
Chesapeake Bay & Rivers Jurisdictions
2024 and 2025



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



The Virginia REALTORS® association is the largest professional trade association in Virginia, representing 35,000 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.

All inquiries regarding this report may be directed to:

Robin Spensieri
Virginia REALTORS® Vice President of Communications and Media Relations
rspensieri@virginiarealtors.org
804-622-7954

Data and analysis provided by the Virginia REALTORS® Research Team:

Ryan Price
Virginia REALTORS® Chief Economist
rprice@virginiarealtors.org

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.