

CBRARCHESAPEAKE BAY & RIVERS HOME SALES REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

CBRAR Home Sales Report

Second Quarter 2025

Chesapeake Bay & Rivers Association of REALTORS®

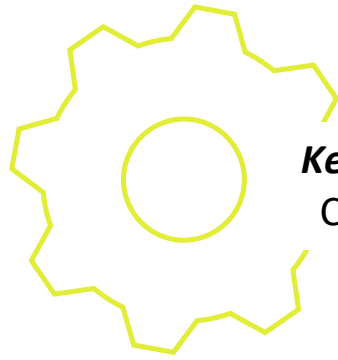
Market Report Key Takeaways

Economic Conditions

- Virginia's job market had modest growth in May. There were approximately 1,200 more jobs statewide in May compared to April.
- The unemployment rate in Virginia rose to 3.5% in May (not seasonally adjusted). A year ago, it was 2.8%. In the Chesapeake Bay & Rivers region, the unemployment rate was 3.2% in May, which is up from 2.6% last year.
- The average rate for a 30-year fixed mortgage was 6.75% in the third week of July 2025. At this time last year, the average rate was 6.77%.

Housing Market Conditions

- Sales activity picked up in the Chesapeake Bay & Rivers region this quarter. There were 340 closed sales regionwide in the second quarter, nine more than last year, up 3%.
- Home prices are still climbing in most local areas in the Chesapeake Bay & Rivers footprint. The regionwide median sales price was \$367,053 in the second quarter. This is about \$8,100 higher than it was a year ago (+2%).
- More listings came onto the market in the Chesapeake Bay & Rivers area. There were 405 active listings at the end of the second quarter, 55 more than a year ago (+16%).



Key Trends Dashboard Chesapeake Bay & Rivers

Economy



3.2%

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



6.75%

Is the **30-year fixed-rate mortgage rate** during the third week of July 2025, which is down from 6.77% a year ago

Housing Market



9

More **home sales** in the Chesapeake Bay & Rivers footprint in Q2-2025 compared to last year



2%

Percent change in **median sales price** in the Chesapeake Bay & Rivers region in Q2-2025 compared to a year ago



\$10.4

Million dollars more in total **sold volume** in the Chesapeake Bay & Rivers footprint in Q2-2025 compared to last year



15.7%

Percent change in **active listings** at the end of Q2-2025 in the Chesapeake Bay & Rivers market compared to a year ago



4.1

Months of supply in the Chesapeake Bay & Rivers footprint in Q2-2025, which is up from a year ago

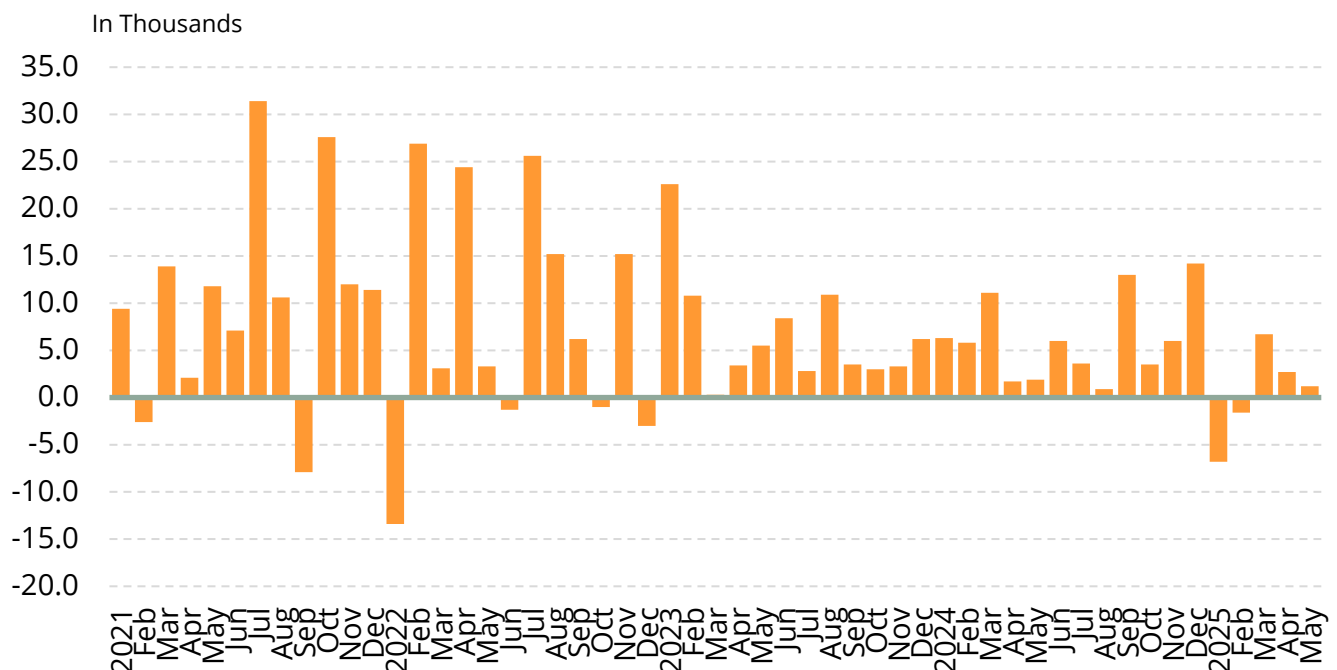
Economic Overview

The state of the US economy is strong despite a softening labor market and elevated price levels. The potential impact of global tariffs continues to be a concern for the sustained growth of the economy. Price levels for certain categories of goods and services have started to exhibit the downsides of trade war uncertainties. Virginia's job market has been cooling this year in some key sectors, and the unemployment rate has been trending up. Mortgage rates continue to hover in the upper 6%.

Jobs

Virginia's job market saw a slight expansion in May despite weaknesses in certain sectors. There were about 4.28 million jobs across the Commonwealth in May 2025, which is 1,200 additional jobs since the prior month. The job sectors with the strongest job growth in Virginia were Professional, Scientific & Technical Services (+3,200 jobs) and Transportation & Warehousing (+1,500 jobs). The Federal Government sector (-3,100 jobs) shed the most jobs of any sector due to continued impact of federal workforce cuts, followed by the Construction sector (-1,900 jobs). Four metro areas within Virginia saw an influx of jobs, with Richmond (+0.5%, +3,800 jobs) leading this growth. On the other hand, Harrisonburg (-0.6%, -400 jobs) had the sharpest percent decline in jobs.

Figure 1
Virginia Month-to-Month Change in Jobs

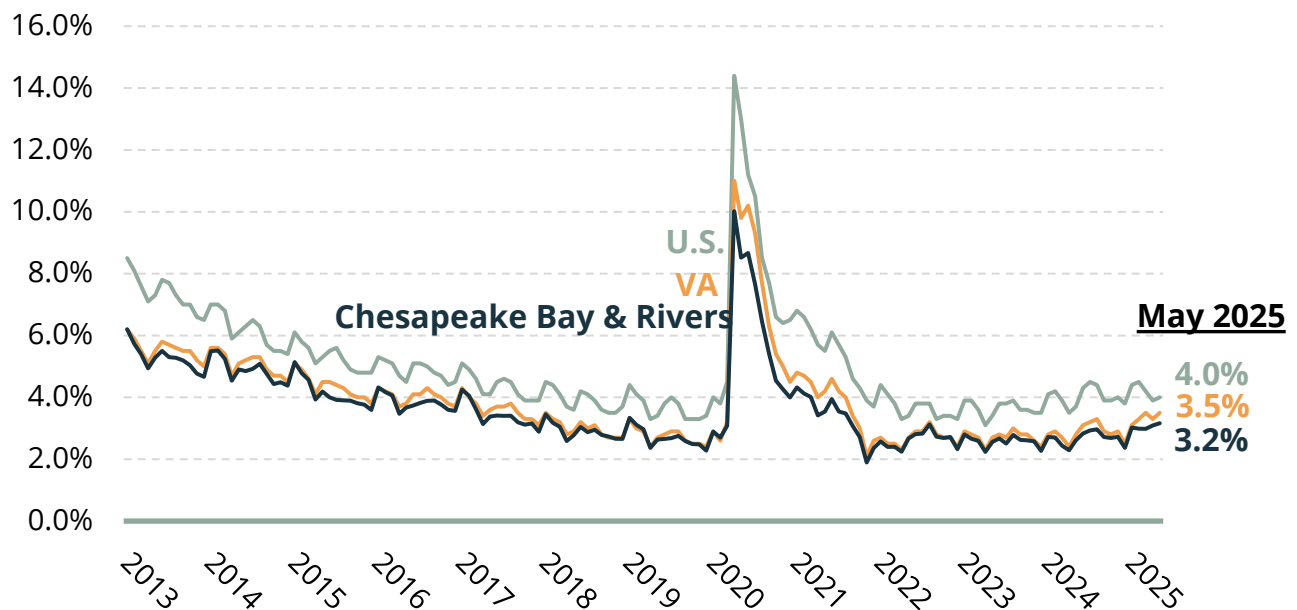


Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

Unemployment

The unemployment rate in Virginia rose to 3.5% in May, compared to 2.8% at this time last year (not seasonally adjusted). The national unemployment rate climbed to 4.0%, up from 3.7% last May. Within the Chesapeake Bay & Rivers footprint, the unemployment rate is also rising. The May unemployment rate in the region was 3.2%, a year ago it was 2.6%.

Figure 2
Unemployment Rate

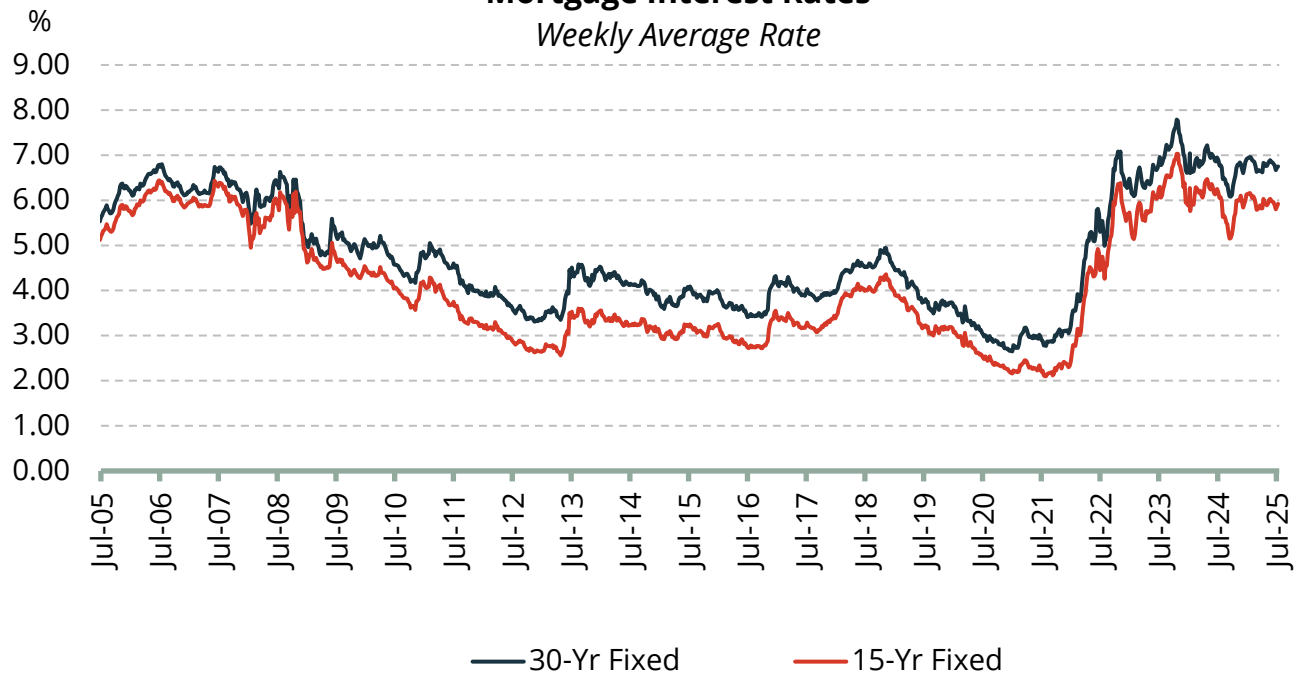


Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

Mortgage Rates

As of July 17, the average rate for a 30-year fixed mortgage was 6.75%. Mortgage rates have moved within a narrow range of the upper 6% rates over the past few months. A year ago, the average rate was essentially the same, 6.77%.

Figure 3
Mortgage Interest Rates
Weekly Average Rate



Source: Freddie Mac

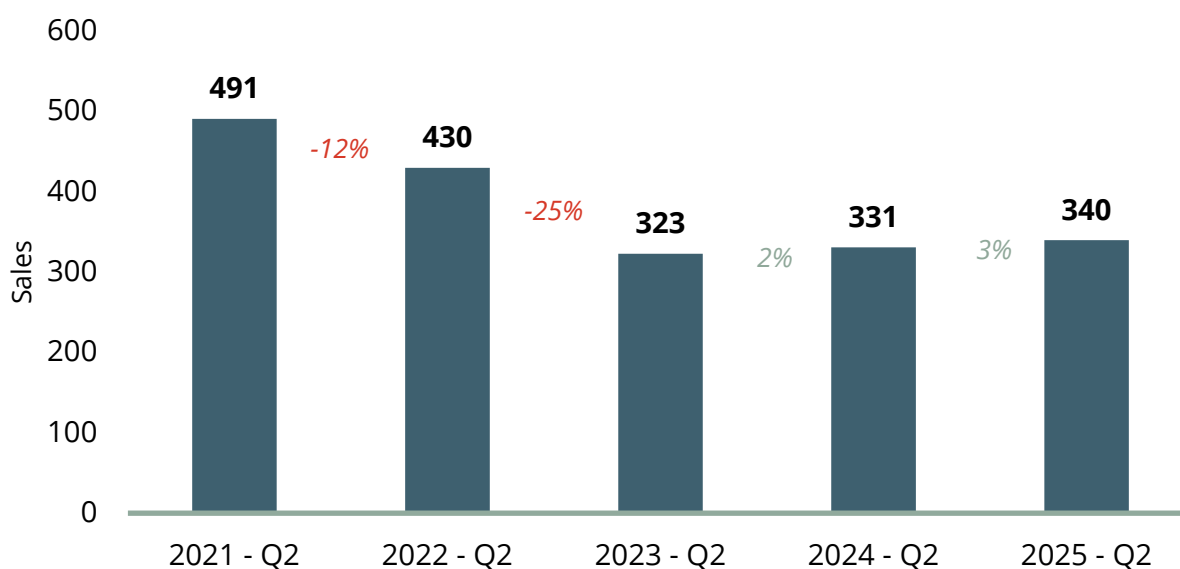
Housing Market Overview

The Chesapeake Bay & Rivers housing market continued to move in a positive direction during the second quarter. After decreasing in the previous quarter, sales activity went up this quarter. Prices were higher but the pace of growth has slowed within the first half of 2025. An increase in active listings led to a higher median day on market and elevated inventory levels.

Sales

There were more transactions in the Chesapeake Bay & Rivers region this quarter. Sales activity grew 3%, leading to 340 total transactions in the second quarter, nine more sales than the year before. The number of sales jumped in April, fell in May and stayed stagnant in June. Activity grew in Middlesex County and King and Queen County as sales dipped in Gloucester County. In Virginia, sales increased 2.0% year over year.

Figure 4
Second Quarter Home Sales
Chesapeake Bay & Rivers
2021-2025



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



Local Snapshot – *Total Home Sales*

Gloucester County: Sales dipped 6% in Gloucester County leading to 135 sales in the second quarter, eight fewer sales than the previous year.

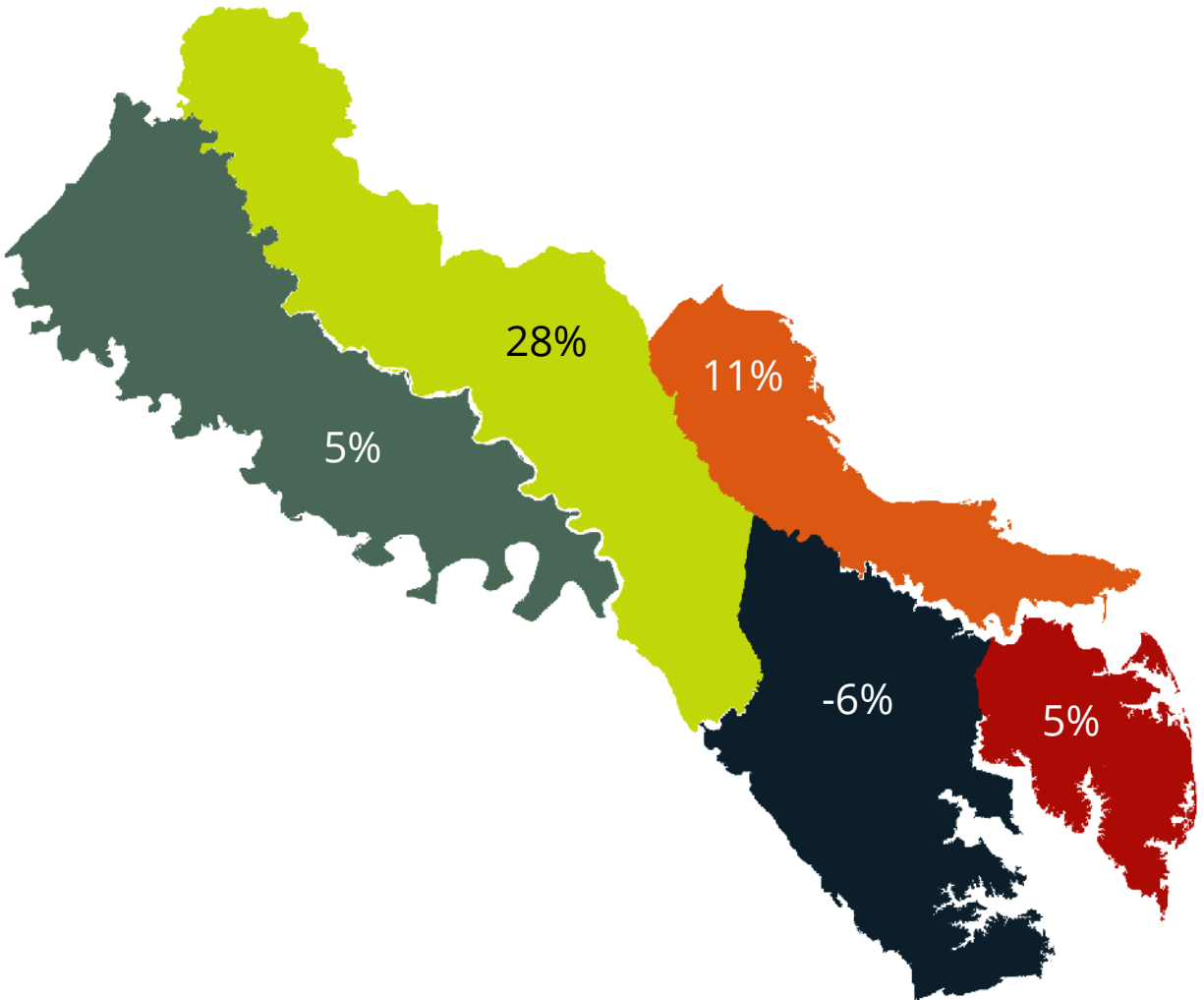
King and Queen County: King and Queen County had 23 sales in the second quarter, five more sales than the year before, increasing by 28%.

King William County: In the second quarter, King William County had 80 home sales, up 5% or four more sales than a year ago.

Mathews County: After trending down the last two quarters, sales grew in Mathews County. There were 42 sales in the second quarter, two more sales than a year earlier, climbing up 5%.

Middlesex County: There were six more sales in the second quarter of this year, resulting in 60 total sales in Middlesex County, 11% higher than last year.

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



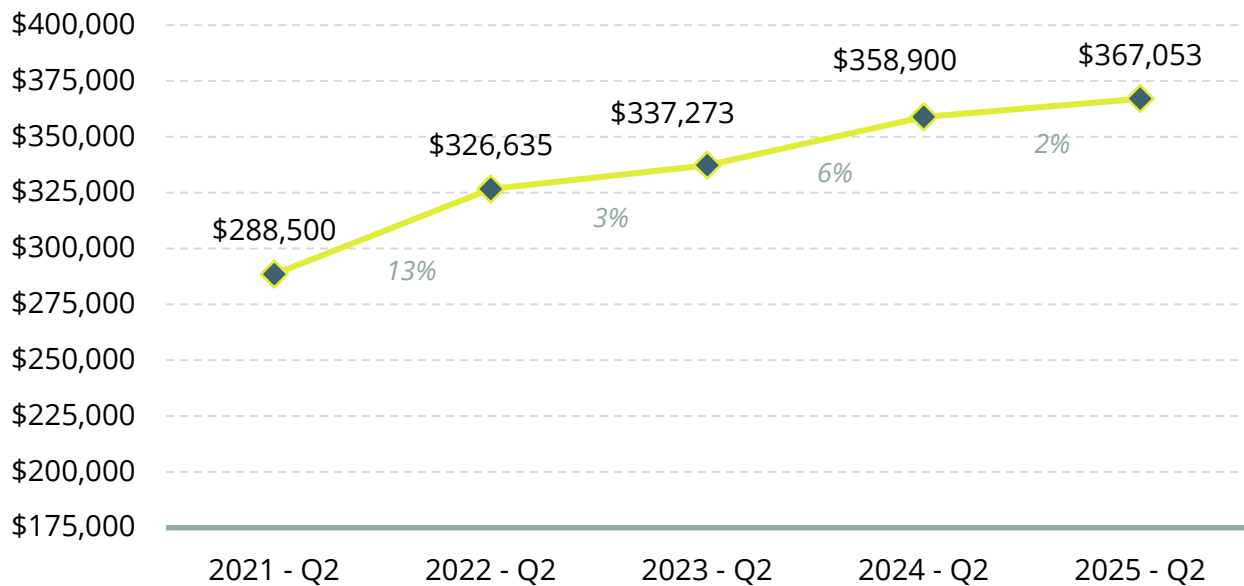
<i>Jurisdiction</i>	<i>2024 - Q2</i>	<i>2025 - Q2</i>	<i>% Change</i>
Gloucester County	143	135	-6%
King & Queen County	18	23	28%
King William County	76	80	5%
Mathews County	40	42	5%
Middlesex County	54	60	11%

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

Sales Prices

Home prices rose for the sixth consecutive quarter across the Chesapeake Bay & Rivers footprint. The median sales price was \$367,053 in the second quarter, 2% higher than last year, a \$8,153 price increase. There were significant price gains in Mathews County and King and Queen County. Gloucester County was the only local market to have a reduction in sales price. At \$440,000, the median price of a home in Virginia was 3.5% more than a year ago.

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



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



Local Snapshot – *Median Sales Price*

Gloucester County: Sale prices decreased after trending up for eight straight quarters. Gloucester County's median sales price was \$355,000 in the second quarter, down \$3,900, or 1%, from a year ago.

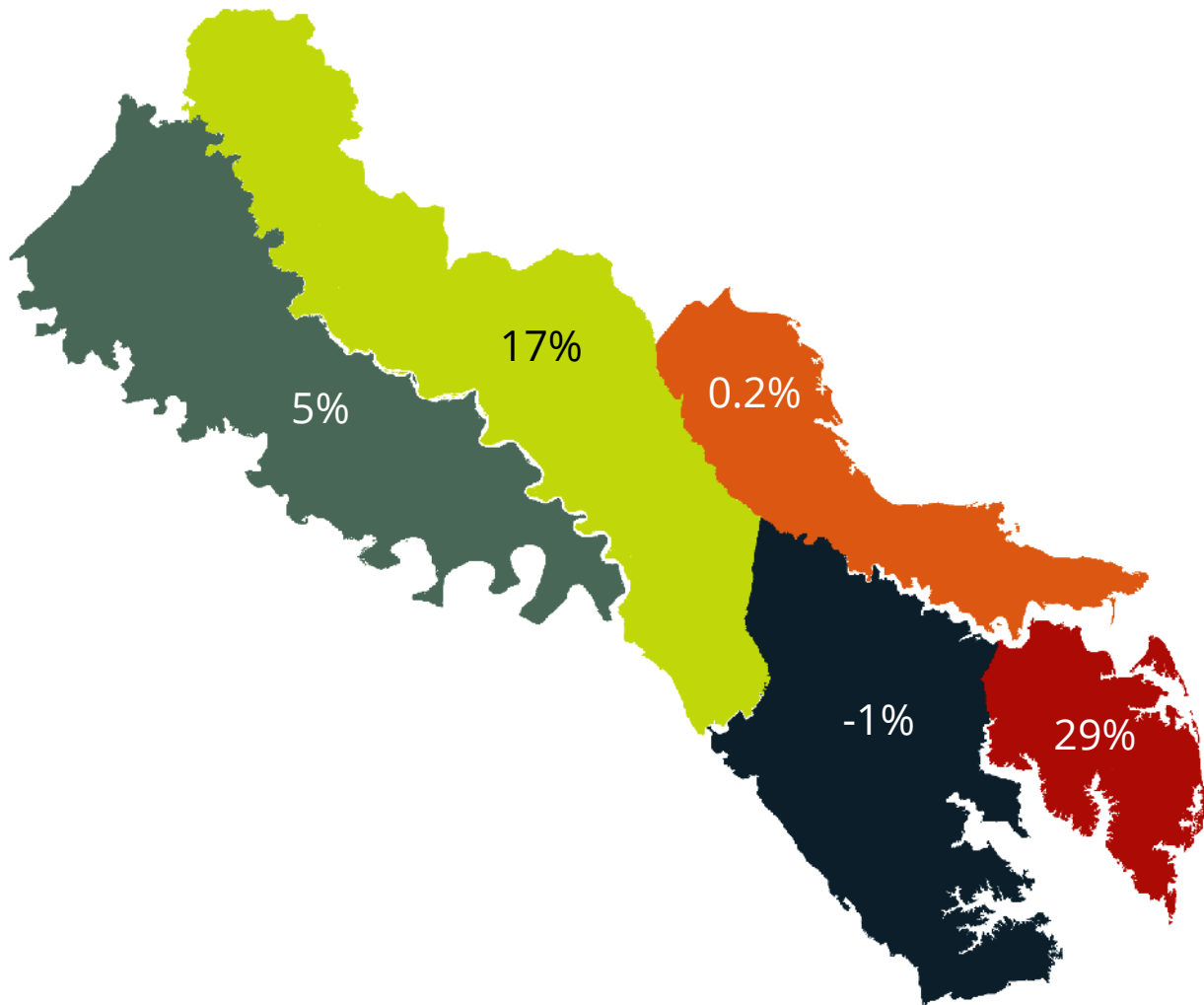
King and Queen County: At \$324,950, the second quarter median sales price in King and Queen County grew 17%, representing a \$48,225 price gain.

King William County: Home prices increased by 5% in King William County, bringing the median cost of a home to \$369,950 in the second quarter, \$18,950 more than last year.

Mathews County: Prices continued to climb in Mathews County with the median home price at \$425,000 in the second quarter, up 29%, which is \$95,000 higher than the previous year.

Middlesex County: The median sales price was \$392,853 in Middlesex County in the second quarter, only \$853 more than the year before.

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



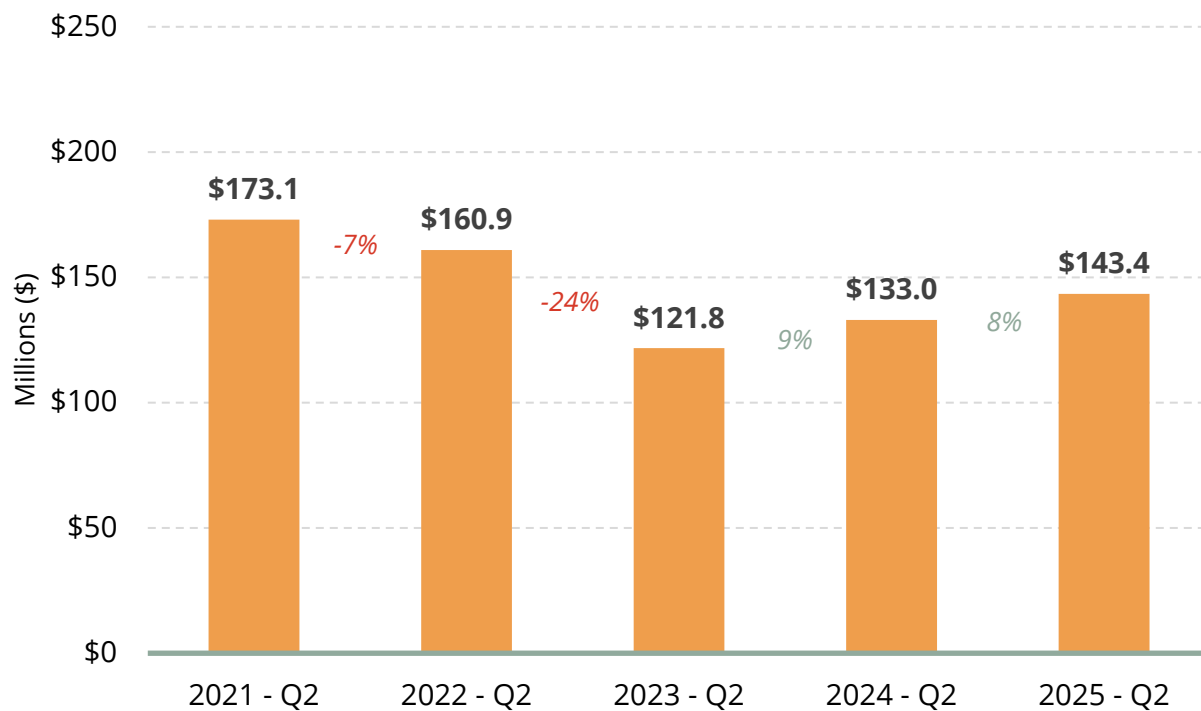
<i>Jurisdiction</i>	<i>2024 - Q2</i>	<i>2025 - Q2</i>	<i>% Change</i>
Gloucester County	\$358,900	\$355,000	-1%
King & Queen County	\$276,725	\$324,950	17%
King William County	\$351,000	\$369,950	5%
Mathews County	\$330,000	\$425,000	29%
Middlesex County	\$392,000	\$392,853	0.2%

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

Sold Volume

After declining in the beginning of the year, sold volume grew in the second quarter of 2025. The Chesapeake Bay & Rivers area had \$143.4 million of sold dollar volume, \$10.3 million more than the previous year, an 8% rise in volume. Lower sales activity and home prices led to less sold dollar volume in Gloucester County this quarter. Sold volume levels went up 5.6% in Virginia from last year to this year.

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



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



Local Snapshot – *Sold Dollar Volume*

Gloucester County: Lower sales activity led to less sold dollar volume in Gloucester County. In the second quarter there was \$52.6 million of sold volume, 7% less than last year, a \$4.0 million reduction in volume.

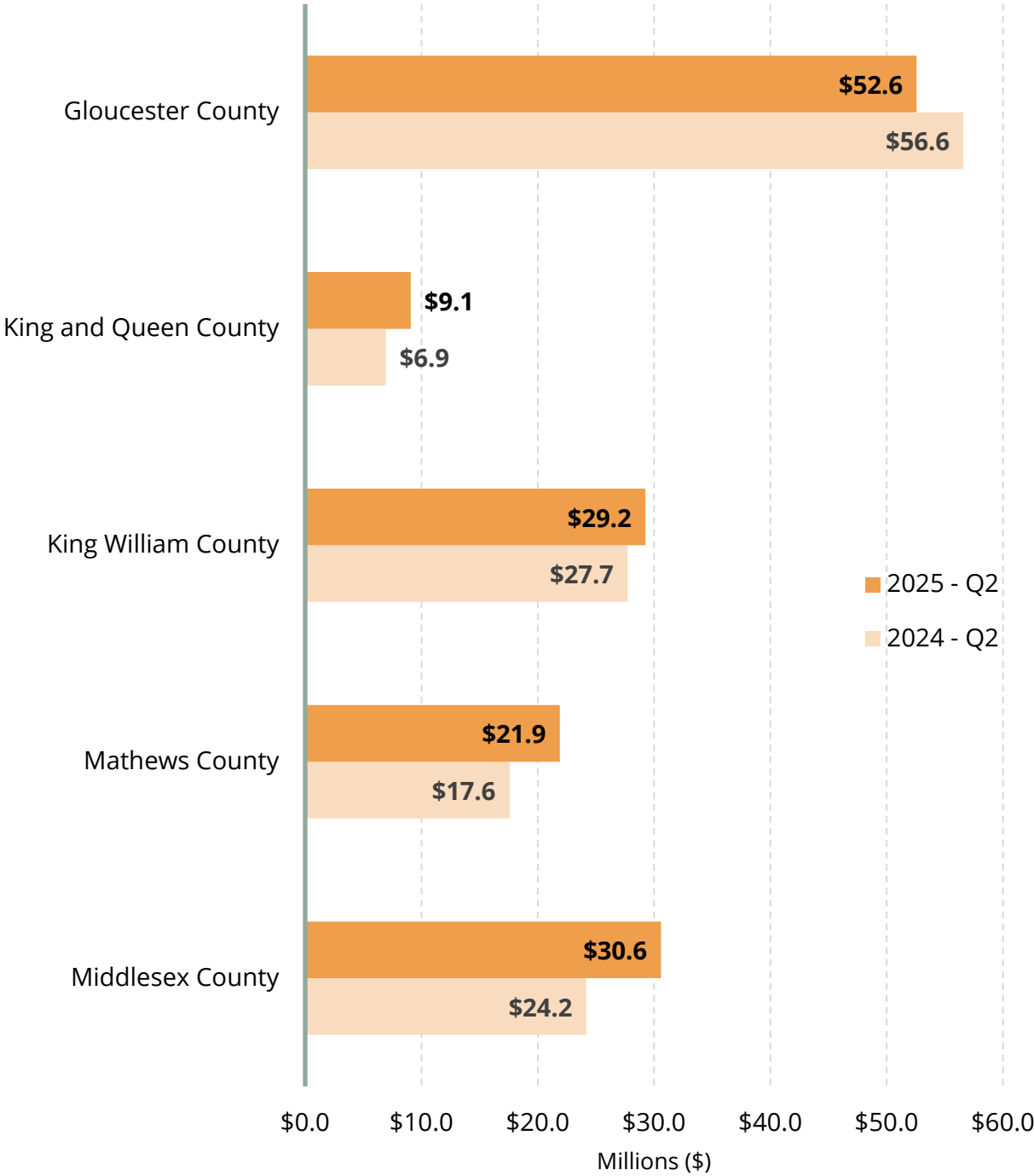
King and Queen County: Sold dollar volume totaled \$9.1 million in King and Queen County, jumping 31% in the second quarter, an additional \$2.1 million.

King William County: There was \$29.2 million of total volume in King William County, \$1.5 million more than the second quarter last year, increasing by 6%.

Mathews County: In the second quarter, sold dollar volume rose 25% resulting in \$21.9 million of volume in Mathews County, \$4.3 million more than the same time a year ago.

Middlesex County: Middlesex County had \$30.6 million of sold volume in the second quarter, an influx of \$6.4 million, jumping up 27% from the year before.

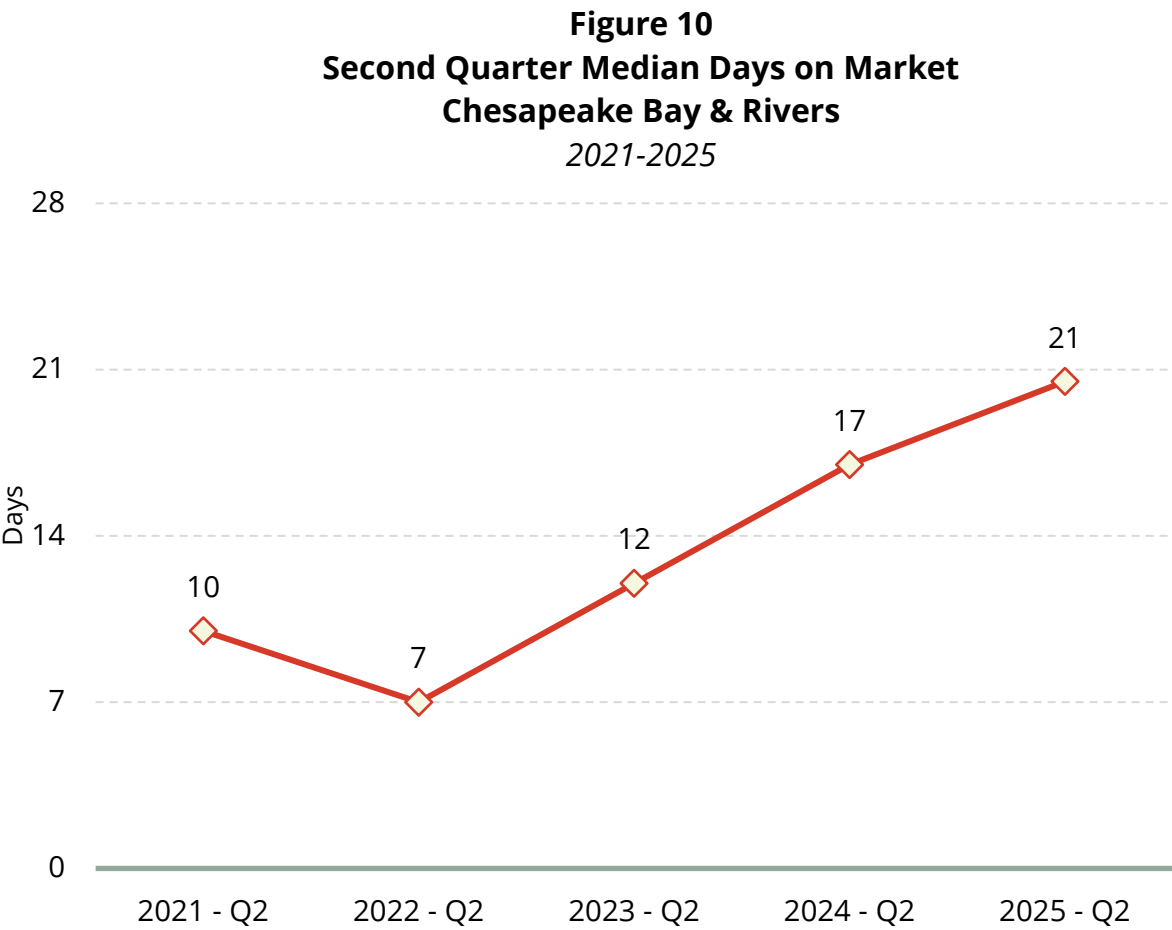
Figure 9
Second Quarter Sold Dollar Volume
Chesapeake Bay & Rivers Jurisdictions
2024 and 2025



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

Days on Market

The days on market was slower in the Chesapeake Bay & Rivers footprint. Homes spent 21 days on the market in the second quarter, four days longer than the previous year. Gloucester County homes spent a little more than two weeks on the market (15 days) while homes in Middlesex County spent more than a month on the market (35 days). Statewide, homes took three days longer to sell with the median days on market at 10 days in the second quarter.



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



Local Snapshot – *Median Days on Market*

Gloucester County: At 15 days, the median days on market in Gloucester County was three days longer than the previous year.

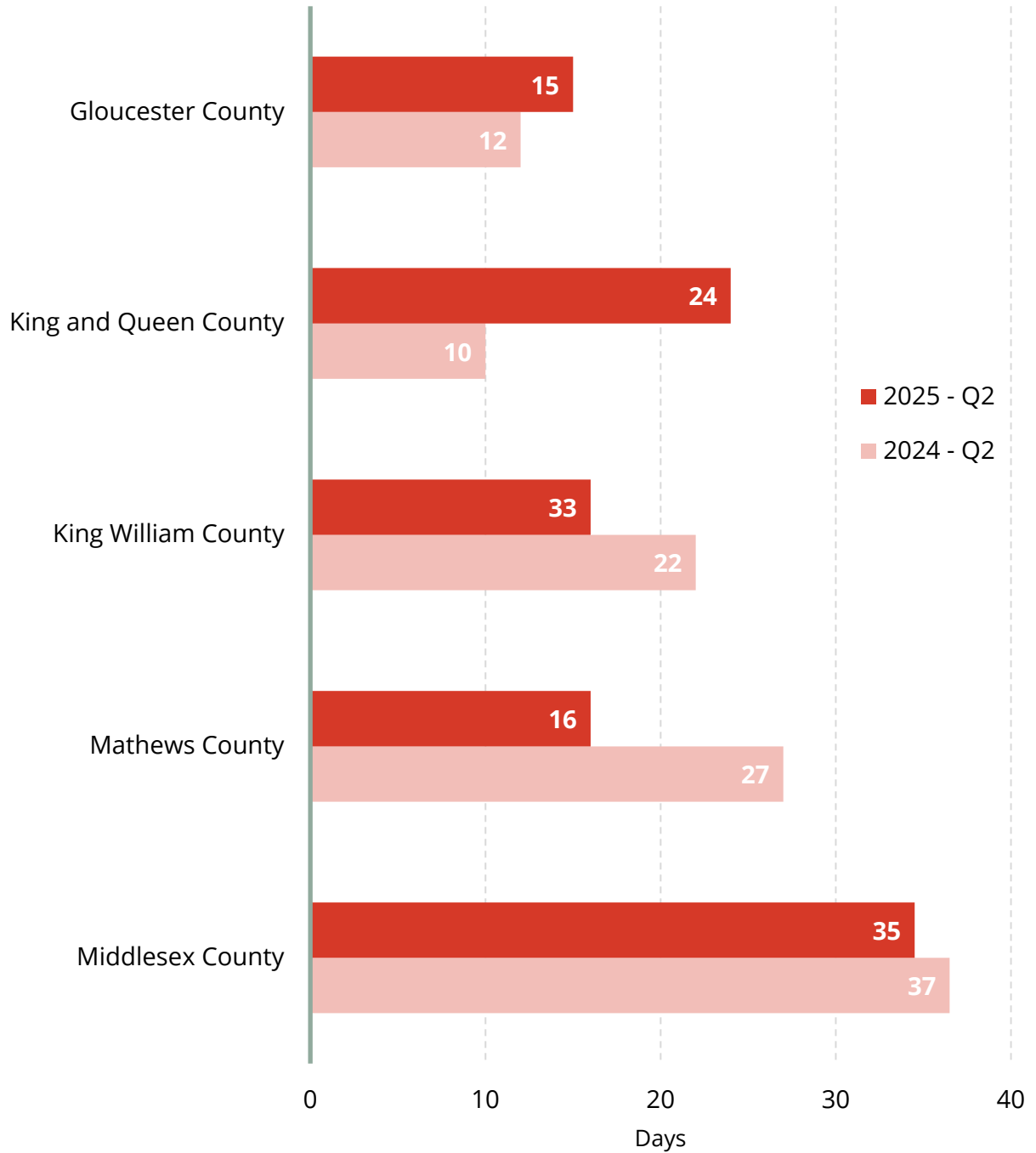
King and Queen County: In King and Queen County, the median days on market was 24 days in the second quarter, 14 days higher than a year ago.

King William County: Homes sold in King William County spent 16 days on the market in the second quarter (median), six days less than last year.

Mathews County: In Mathews County, the median days on market was 11 days shorter than last year with the median days on market at 16 days in the second quarter.

Middlesex County: The median days on market in Middlesex County was two days lower with homes on the market for 35 days in the second quarter.

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



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

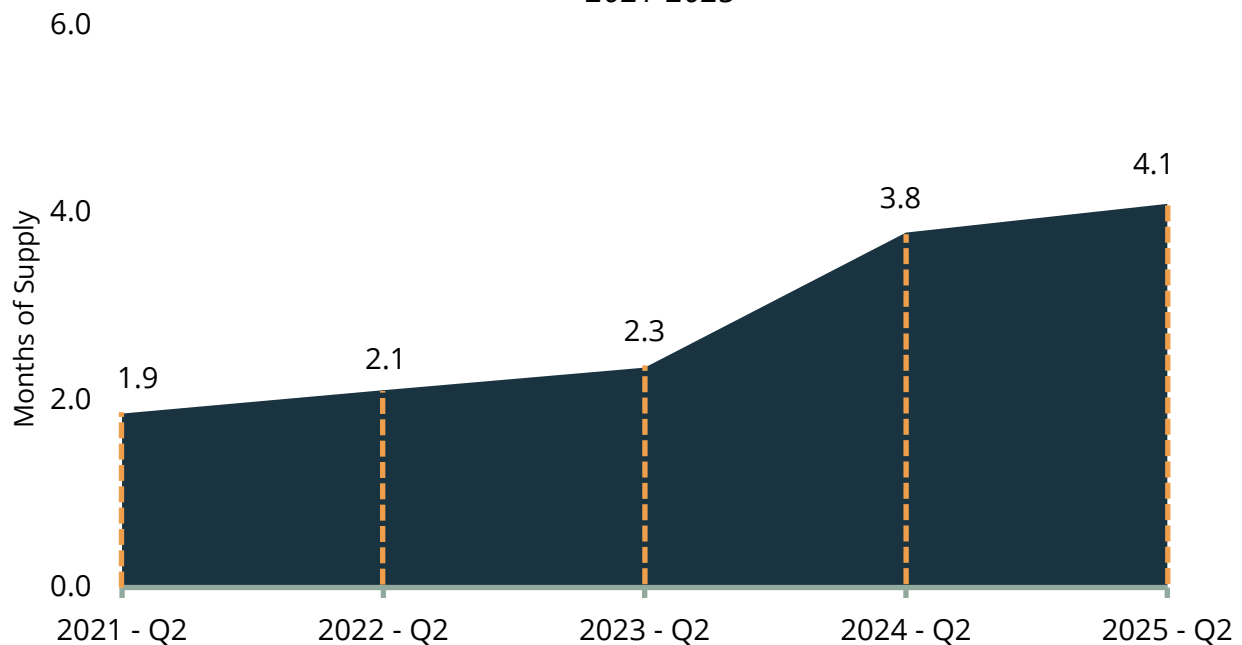
Inventory

Active listings grew by double-digits at the end of the second quarter. At 405, listings jumped 16% in the Chesapeake Bay & Rivers area, 55 more listings than at the same time last year. Listing activity increased in Gloucester and Middlesex County and dropped in King William County.

Virginia had 23,755 listings on the market, gaining 29.5% at the end of the second quarter, an additional 5,415 listings.

The second quarter ended with 4.1 months of supply in the region, up from 3.8 months the year before. 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. Across the states, supply went from 2.2 months a year ago to 2.7 months in the second quarter of 2025.

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



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



Local Snapshot – *Active Listings*

Gloucester County: Listings surged in Gloucester County this quarter. There were 159 active listings at the end of the second quarter, 47 more listings than the previous year, a 42% gain in listing activity.

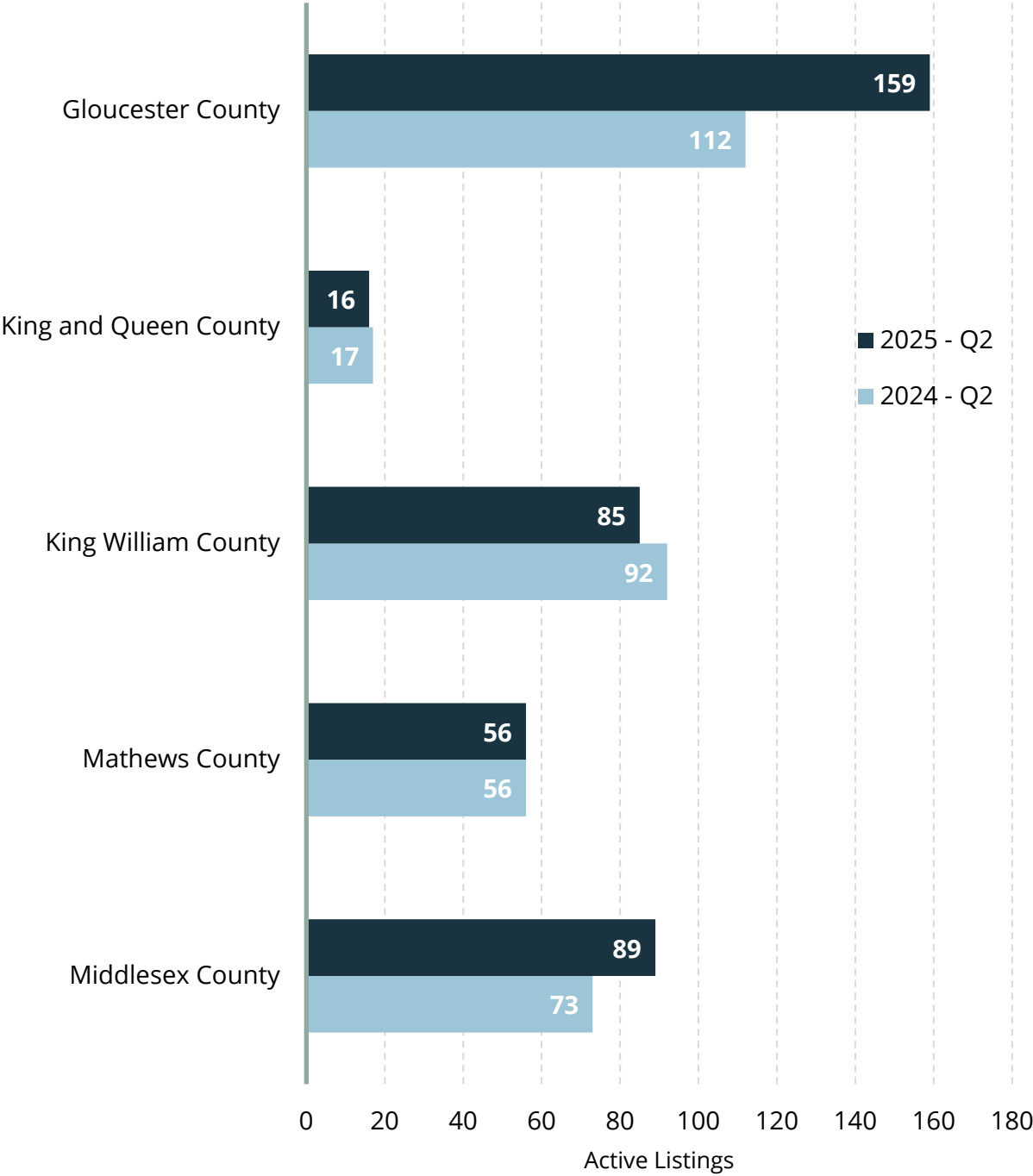
King and Queen County: Active listings dipped after going up the last five quarters in King and Queen County. Listings inched down 6% leading to 16 total listings in the second quarter, one fewer listing than a year ago.

King William County: The second quarter ended with 85 listings in King William County, decreasing by 8%, which is seven fewer listings.

Mathews County: The number of active listings in Mathews County remained unchanged from the year before with 56 total listings at the end of the second quarter.

Middlesex County: The total listing count in Middlesex County came to 89 at the end of the second quarter, 16 more listings than last year, increasing by 22%.

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



Source: Virginia REALTORS®, data accessed July 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.

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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.