

# **CBRAR**CHESAPEAKE BAY & RIVERS HOME SALES REPORT

CUSTOM REPORT PREPARED BY  
**VIRGINIA REALTORS®**

# CBRAR Home Sales Report

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## Third Quarter 2025

### Chesapeake Bay & Rivers Association of REALTORS®

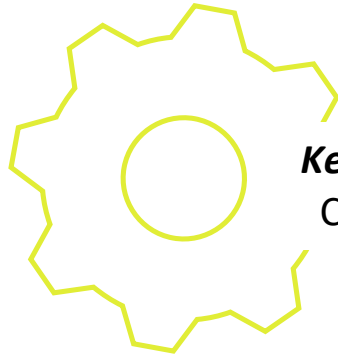
#### Market Report Key Takeaways

##### Economic Conditions

- Virginia's job market expanded in August, with 7,200 more jobs than July. This is the strongest monthly gain so far this year.
- The unemployment rate in Virginia climbed to 3.9% in August (not seasonally adjusted), up from last August when it was 3.3%. In the Chesapeake Bay & Rivers footprint, the unemployment rate was 3.2%, up from 3.0% last August.
- Mortgage rates have been trending down in recent weeks. The average rate for a 30-year fixed mortgage was 6.27% in mid-October 2025. A year ago, the average interest rate was 6.44%.

##### Housing Market Conditions

- Sales activity picked up in the Chesapeake Bay & Rivers footprint this quarter. There were 359 closed sales regionwide in the third quarter of 2025, 39 more than the third quarter of 2024 (+12%).
- Home prices are still climbing in much of the area. The third quarter median sales price in the Chesapeake Bay & Rivers market was \$367,535, up nearly \$11,000 from a year ago, a 3% increase.
- There continue to be more listings on the market in the Chesapeake Bay & Rivers footprint. There were 409 active listings regionwide at the end of the third quarter, a 16% increase from last year.



## Key Trends Dashboard Chesapeake Bay & Rivers

### Economy



**3.2%**

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



**6.27%**

Is the **30-year fixed-rate mortgage rate as of October 16, 2025**, which is down from 6.44% a year ago

### Housing Market



**39**

More **home sales** in the Chesapeake Bay & Rivers footprint in Q3-2025 compared to last year



**3%**

Percent change in **median sales price** in the Chesapeake Bay & Rivers region in Q3-2025 compared to a year ago



**\$19.7**

Million dollars more in total **sold volume** in the Chesapeake Bay & Rivers footprint in Q3-2025 compared to last year



**15.9%**

Percent change in **active listings** at the end of Q3-2025 in the Chesapeake Bay & Rivers market compared to a year ago



**4.0**

**Months of supply** in the Chesapeake Bay & Rivers footprint in Q3-2025, which is up from a year ago

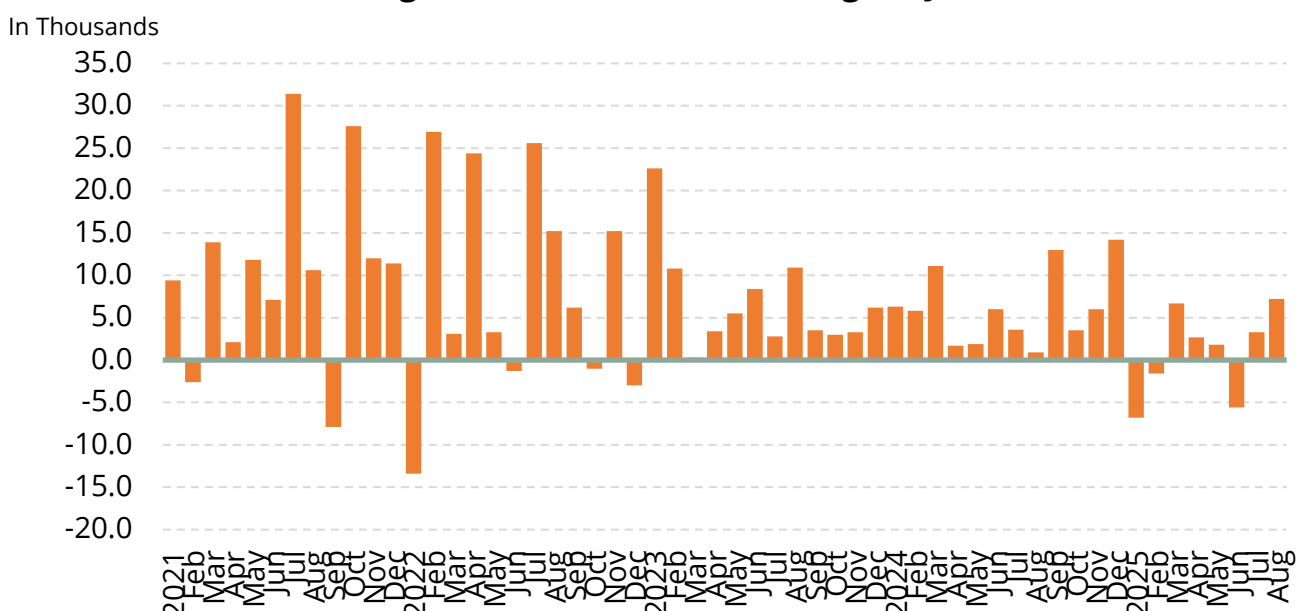
# Economic Overview

Economic data available so far suggests that the US economy is weathering well despite a softening labor market and higher price levels in the country. The potential downside impact of global tariffs continue to pose a risk to the sustained growth of the economy. Consumer sentiment has weakened from the start of 2025 due to uncertainty regarding the economy and job loss concerns. Over the next few months, we will better understand the full scope of the impact of federal government layoffs and their effects on Virginia's people and economy.

## Jobs

Virginia's job market expanded in August. There were about 4.28 million jobs across the Commonwealth in August 2025, which is 7,200 additional jobs since the prior month. The job sectors with the strongest job growth in Virginia were Health Care & Social Assistance (+3,100 jobs) and Admin & Waste Management Services (+1,800 jobs). The Federal Government sector (-1,800 jobs) led the list in terms of highest number of job losses, due to continued impact of federal workforce cuts, followed by the Finance & Insurance sector (-800 jobs). Five metro areas within Virginia saw an influx of jobs, with Harrisonburg (+0.7%, +500 jobs) leading this growth. On the other hand, Lynchburg (-0.4%, -400 jobs) saw the highest percent decline in jobs.

**Figure 1**  
**Virginia Month-to-Month Change in Jobs**

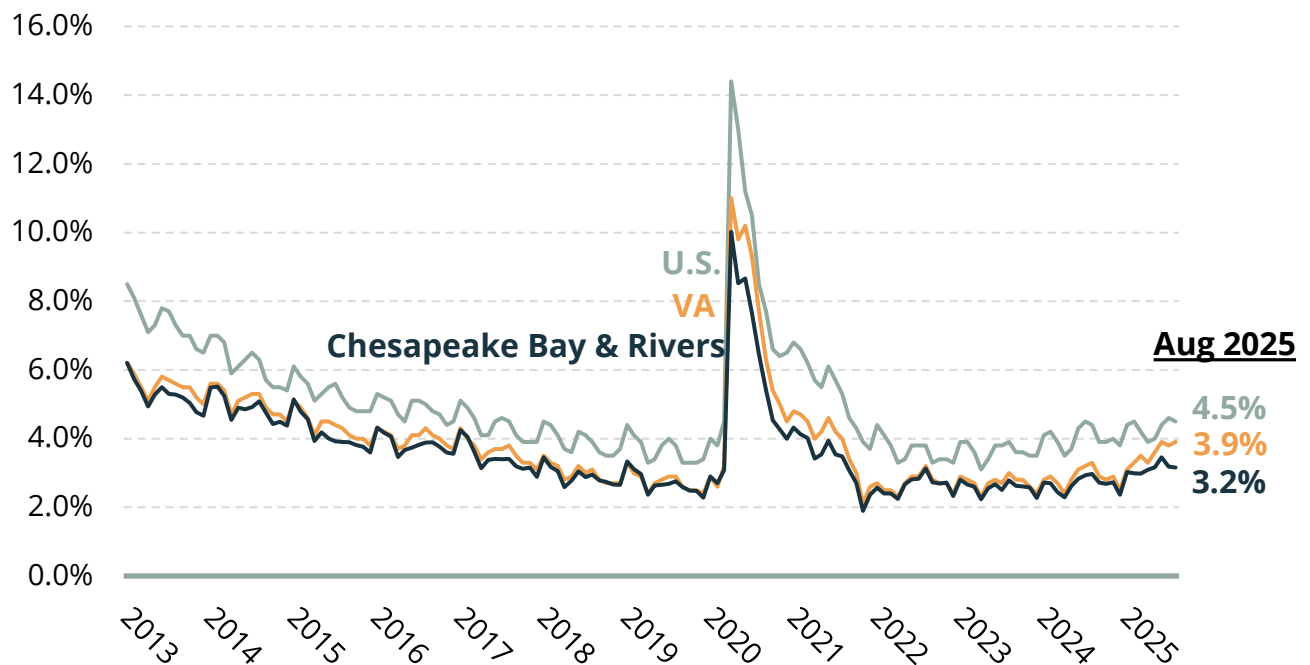


Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

## Unemployment

The unemployment rate in Virginia rose to 3.9% in August, compared to 3.3% a year ago (not seasonally adjusted). The U.S. unemployment rate also rose but modestly, inching up to 4.5% from 4.4% a year ago. The unemployment rate in the LAR footprint climbed to 4.0% in August, up from 3.7% last year.

**Figure 2**  
**Unemployment Rate**

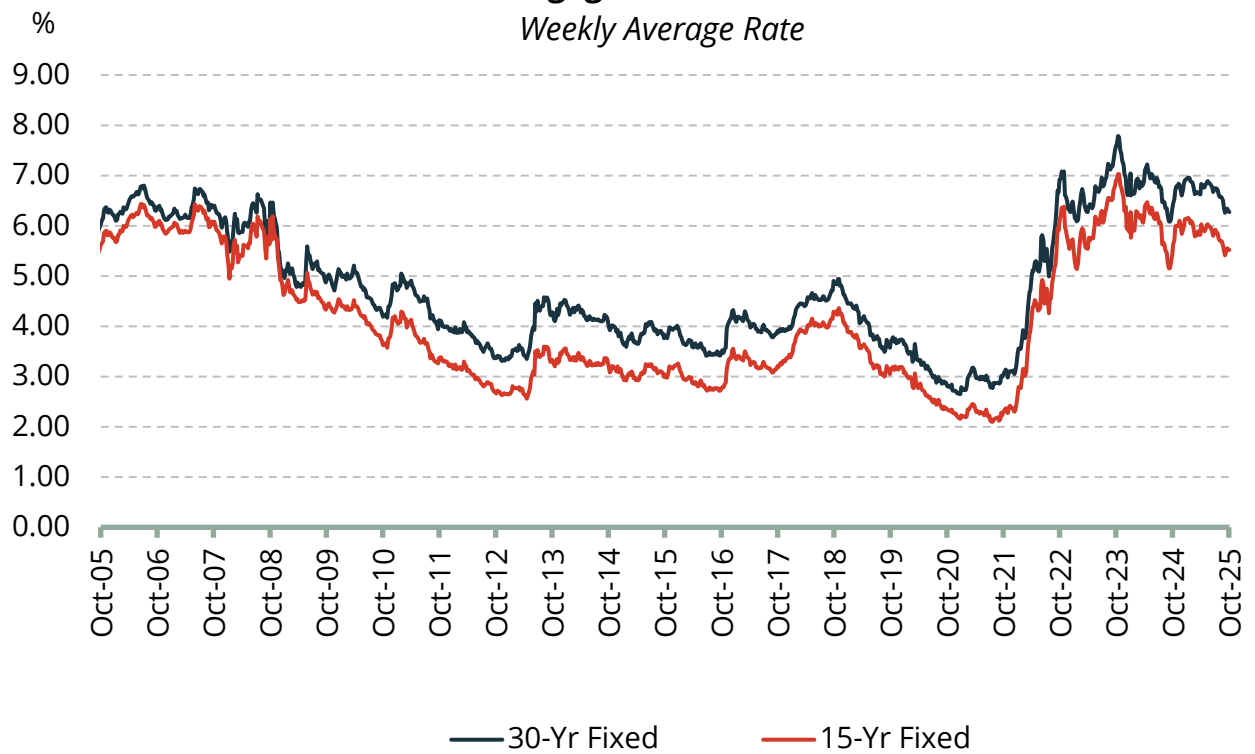


Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

## Mortgage Rates

As of October 16, the average rate for a 30-year fixed mortgage was 6.27%. Mortgage rates have seen a downward trend over the last couple of months and have been in the lower 6% range. This decline in rates compared to the upper 6% rates for most of the first half of the year has encouraged more buyers to enter the market in recent months. The recent increase in sales activity is partly due to this slight downward trend in rates.

**Figure 3**  
**Mortgage Interest Rates**  
*Weekly Average Rate*



Source: Freddie Mac

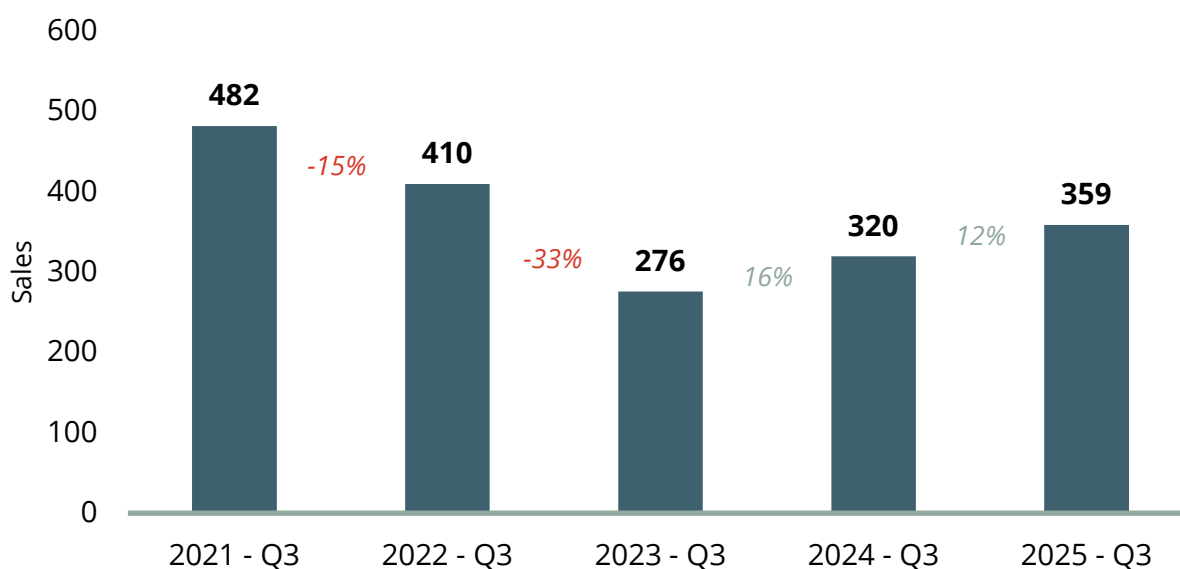
# Housing Market Overview

The CBRAR housing market was more balanced in the third quarter of this year. There was strong sales activity this quarter, signaling growing demand in the market. Home prices rose for the seventh straight quarter, but at a slower pace compared to last year. Supply continued to improve as more active listings hit the market and homes stayed on the market longer.

## Sales

Sales jumped in the third quarter of 2025. The CBRAR area saw a 12% increase in activity with 359 total homes sales this quarter, 39 more transactions than a year ago. Activity went up in all three months of the third quarter. After decreasing for two quarters, sales grew by double digits in Gloucester County. Mathews County saw the sharpest decrease in sales this quarter. Statewide, sales went up 3.5% from the third quarter of last year to this year.

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



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



### Local Snapshot – *Total Home Sales*

**Gloucester County:** There was a 24% increase in sales activity in Gloucester County resulting in 157 homes sales in the third quarter, 30 more transactions than last year.

**King and Queen County:** Sales went up for the fourth straight quarter in King and Queen County. There were 18 home sales in the third quarter, five more than a year ago, jumping 38.5%.

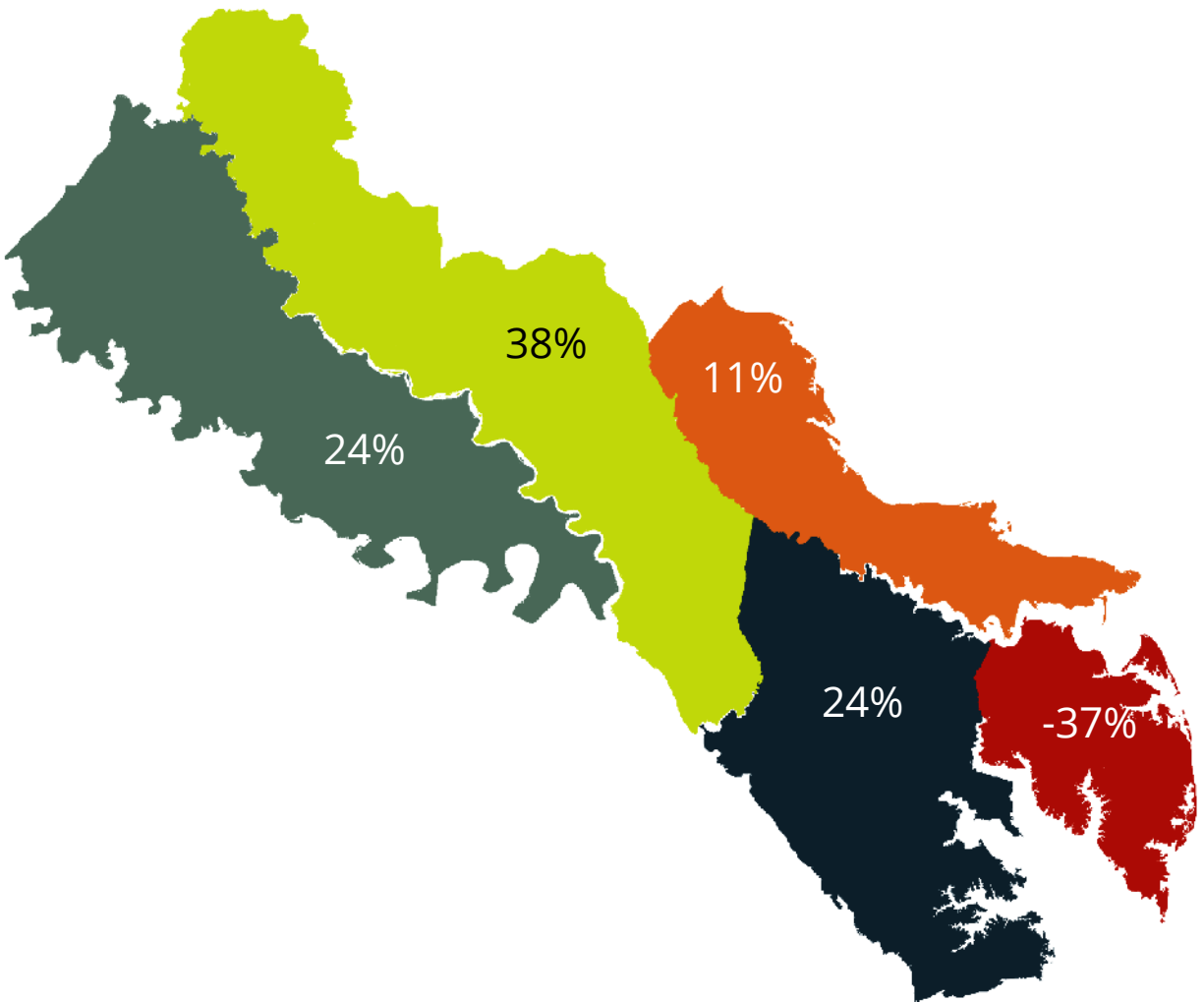
**King William County:** King William County had 88 home sales in the third quarter, 24% more than the previous year, which is 17 additional sales.

**Mathews County:** In the third quarter, sales fell 37% in Mathews County with 33 total transactions this quarter, 19 fewer sales than a year ago.

**Middlesex County:** In Middlesex County, there were six additional home sales leading to 63 total transactions in the third quarter, 11% higher than the year before.



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



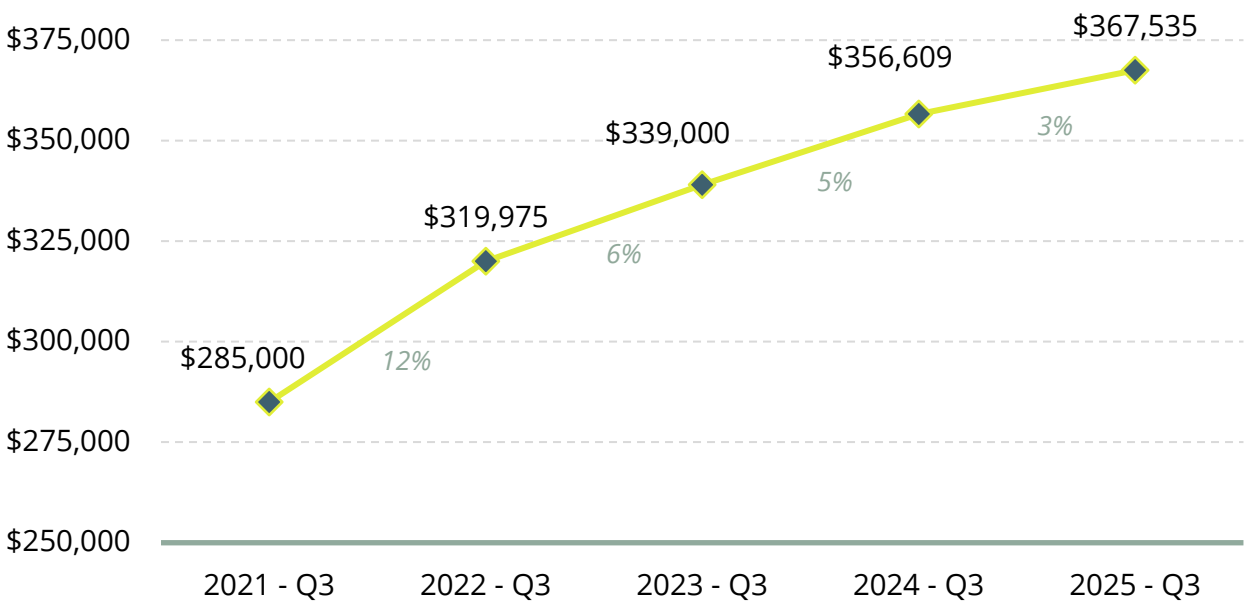
<i>Jurisdiction</i>	<i>2024 - Q3</i>	<i>2025 - Q3</i>	<i>% Change</i>
Gloucester County	127	157	24%
King & Queen County	13	18	38%
King William County	71	88	24%
Mathews County	52	33	-37%
Middlesex County	57	63	11%

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

Sales Prices

There was moderate price growth in the CBRAR market. In the third quarter, the median sales price was \$367,535 in the area, \$10,927 more than a year ago, increasing by 3%. Prices went up for the fourth consecutive quarter in King and Queen County. Mathews County was the only local market where home prices declined. At \$430,000 the median price of a home in Virginia was 2.6% higher than the previous year.

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



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



### Local Snapshot – *Median Sales Price*

**Gloucester County:** Homes in Gloucester County sold at a median price of \$375,000 in the third quarter, \$11,000 more than a year ago, inching up 3%.

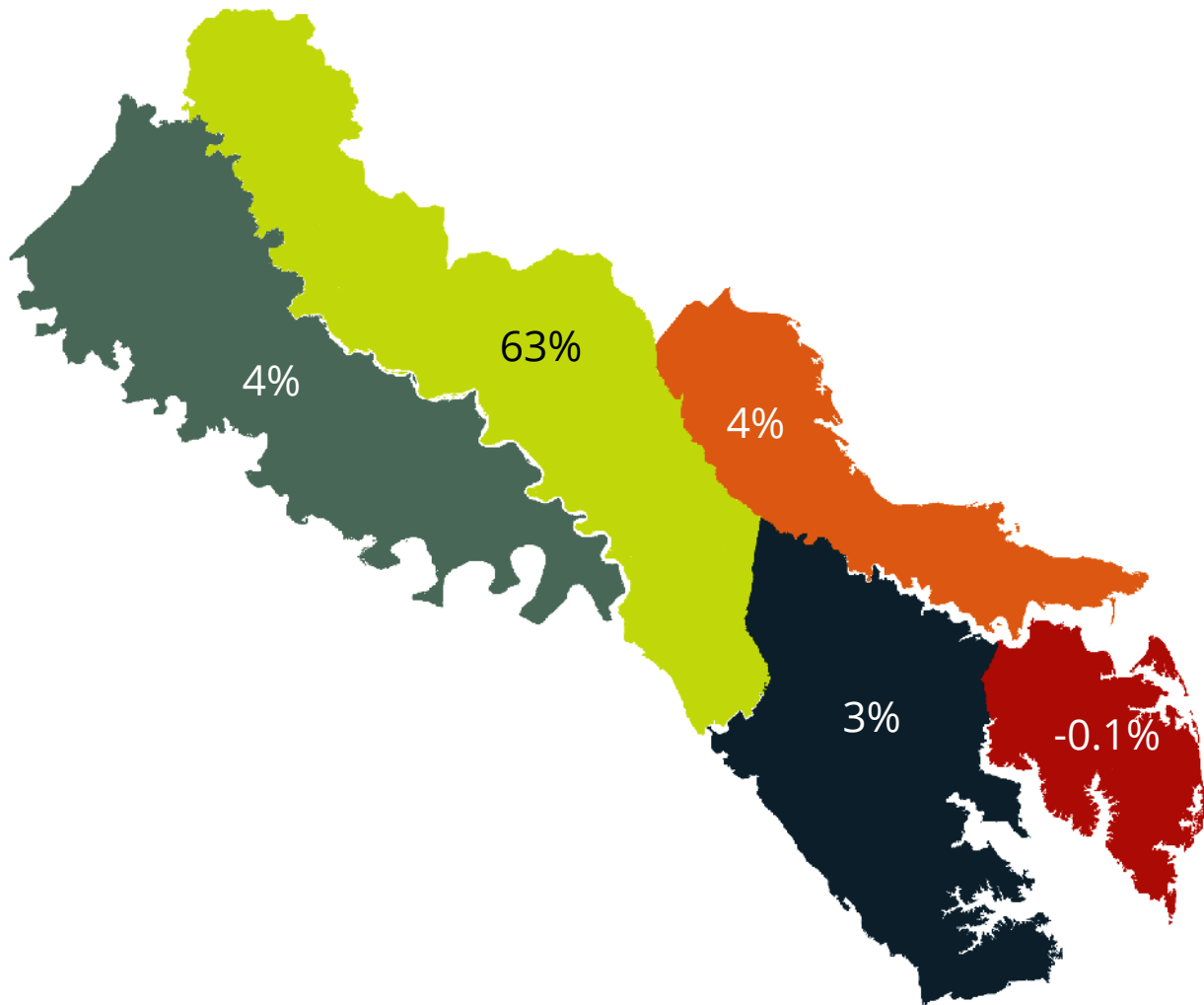
**King and Queen County:** King and Queen County's median home price was \$329,900 in the third quarter, \$127,900 higher than the year before, a 63% surge in price.

**King William County:** At \$365,000, the median sales price was 4% higher than the previous year, a \$15,025 price gain.

**Mathews County:** For homes in Mathews County, the median sales price was \$357,000 in the third quarter, up \$500 from last year.

**Middlesex County:** There was a \$17,500 increase in sales price this quarter with the median home costs at \$408,500 in Middlesex County, growing by 4%.

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



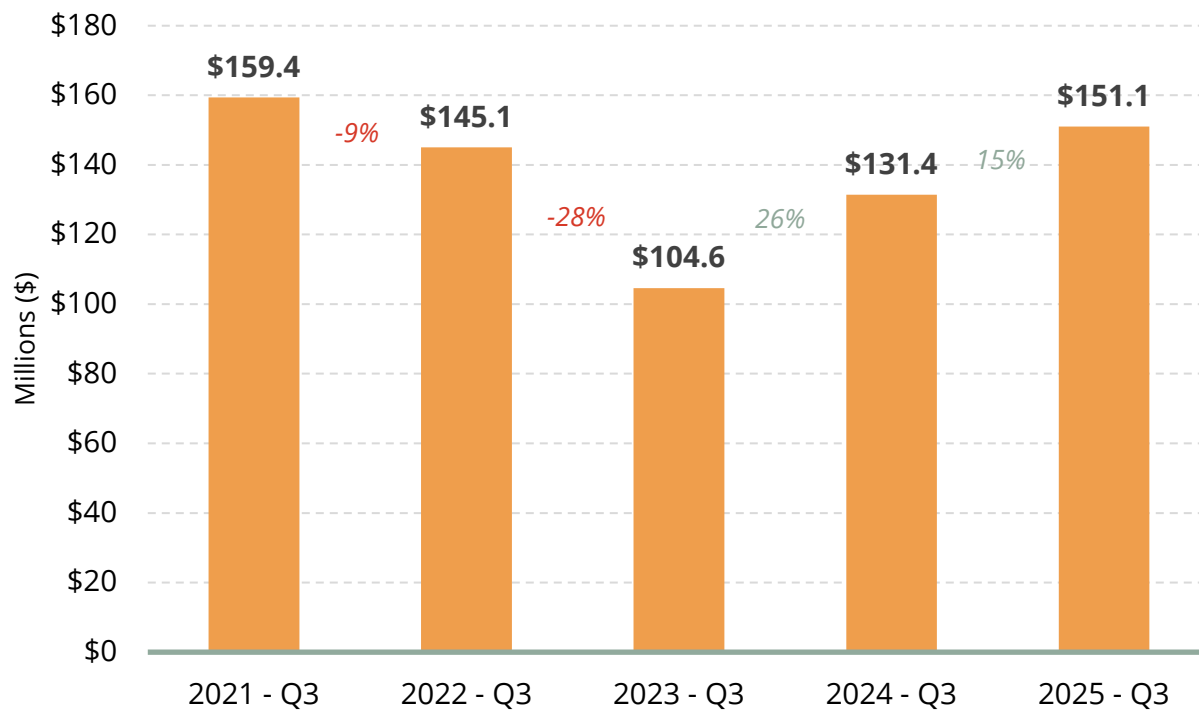
<i>Jurisdiction</i>	<i>2024 - Q3</i>	<i>2025 - Q3</i>	<i>% Change</i>
Gloucester County	\$364,000	\$375,000	3%
King & Queen County	\$202,000	\$329,900	63%
King William County	\$349,975	\$365,000	4%
Mathews County	\$357,500	\$357,000	-0.1%
Middlesex County	\$391,000	\$408,500	4%

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

## Sold Volume

Sold dollar volume surged due to higher sales activity and elevated home prices in the CBRAR area. In the third quarter, there was \$151.1 million of sold volume in the region, jumping up 15%, an influx of \$19.6 million. Gloucester County saw the largest increase in sold volume this quarter as volume levels dipped in Mathews County. In Virginia, sold dollar volume grew 7.6% leading to \$15.3 billion in volume during the third quarter.

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



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



### Local Snapshot – *Sold Dollar Volume*

**Gloucester County:** Sold dollar volume totaled \$67.4 million in Gloucester County, a 25% gain, which is \$13.6 million more than the third quarter of last year.

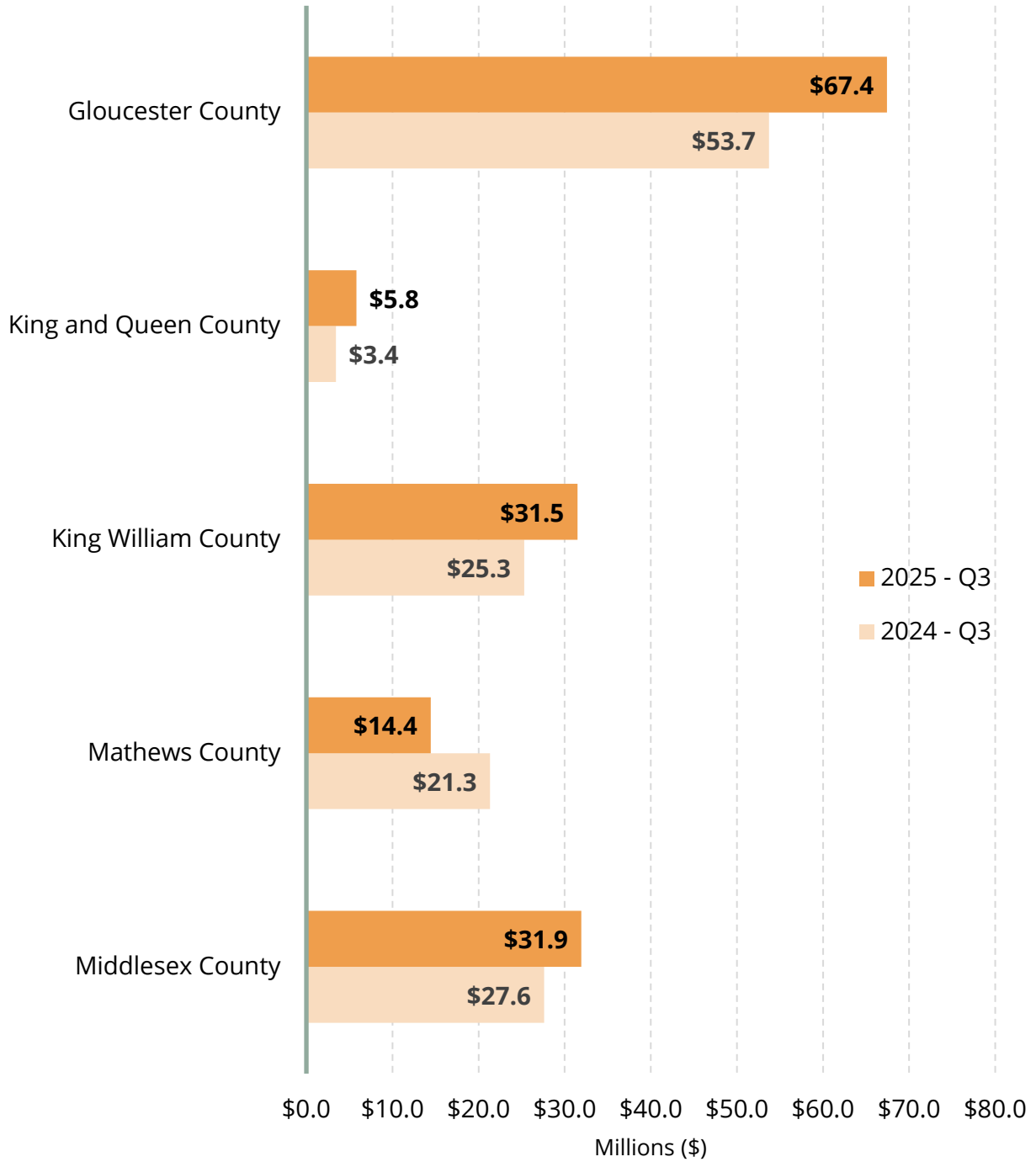
**King and Queen County:** The combination of increased sales activity and higher home prices led to \$ 5.8 million of sold volume in King and Queen County, \$2.3 million more than the year before, a 69% surge in volume.

**King William County:** In the third quarter, sold volume grew 24%, bringing the total amount of volume to \$31.5 million in King William County, \$6.1 million more than a year earlier.

**Mathews County:** There was a \$6.8 million reduction in sold volume with \$14.4 million of sold dollar volume in Mathews County, decreasing by 32%.

**Middlesex County:** At \$31.9 million, sold dollar volume in Middlesex County went up 16% from the same time last year, and influx of \$4.3 million.

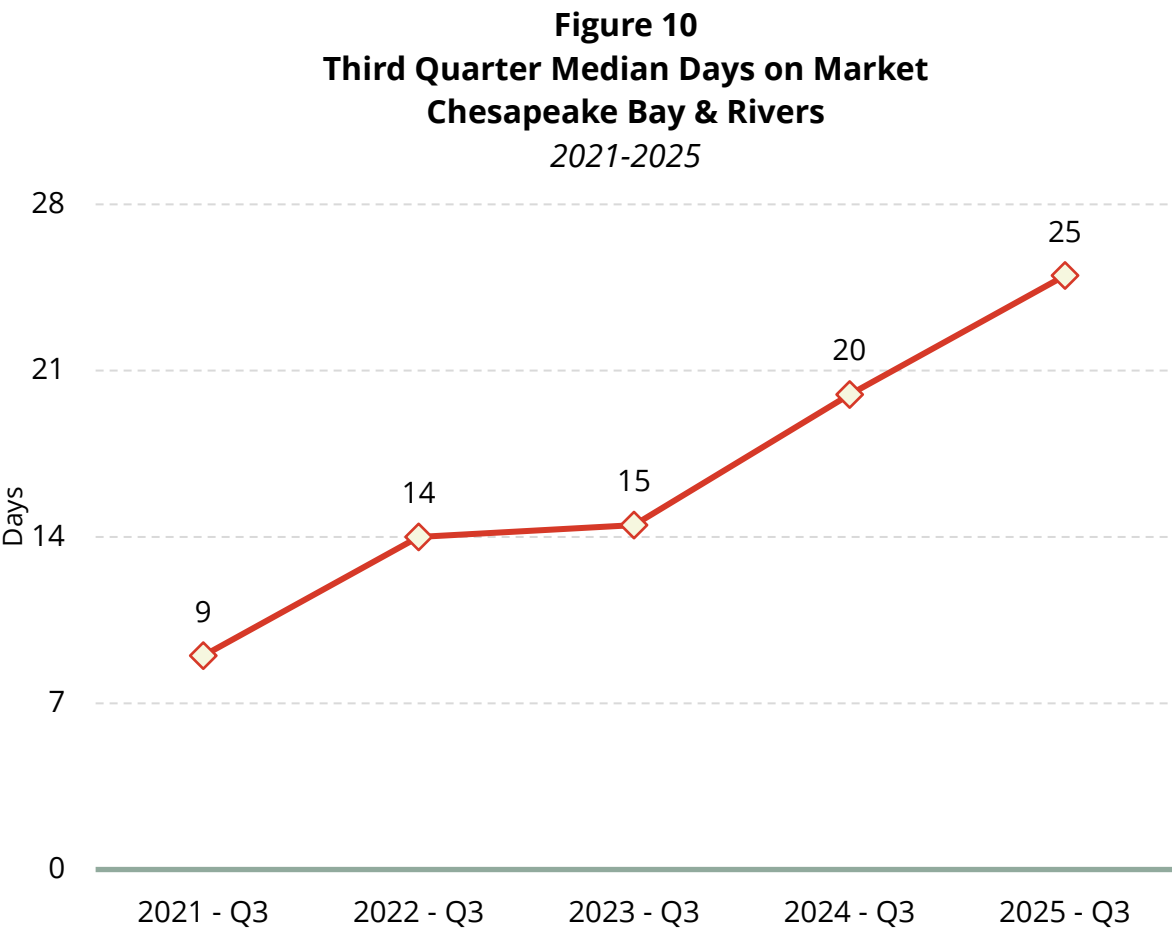
**Figure 9**  
**Third Quarter Sold Dollar Volume**  
**Chesapeake Bay & Rivers Jurisdictions**  
*2024 and 2025*



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

Days on Market

Regionwide, homes stayed on the market longer during the third quarter. The median days on market was 25 days in the CBRAR footprint, five days longer than the year before. Homes took longer to sell in Mathews County (56 days) compared to King and Queen County (9 days). Across the state, homes were on the market five days longer than last year with the median days on market at 17 days in the third quarter.



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





### Local Snapshot – *Median Days on Market*

**Gloucester County:** The median days on market was 22 days in Gloucester County, six days longer compared to the same time last year.

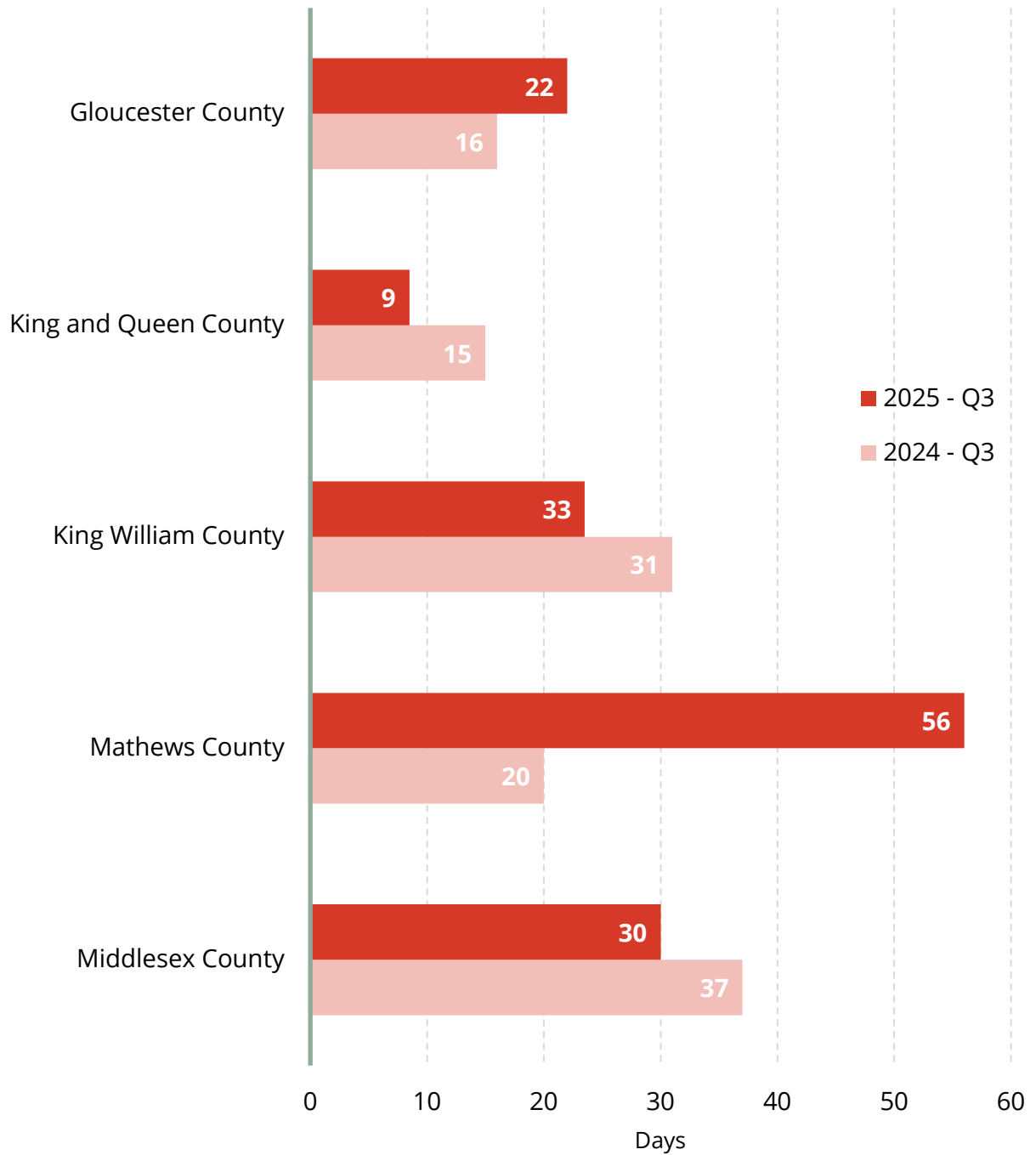
**King and Queen County:** King and Queen County had a median days on market of nine days in the third quarter, seven days faster than the year before.

**King William County:** At 24 days, the median days on market in King William County was eight days shorter than a year earlier.

**Mathews County:** Homes in Mathews County spent 36 more days on the market than a year ago with the median days on market at 56 days in the third quarter.

**Middlesex County:** The days on market decreased for the fifth straight quarter in Middlesex County. Homes sold seven days faster with the median days on market at 30 days in the third quarter.

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



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

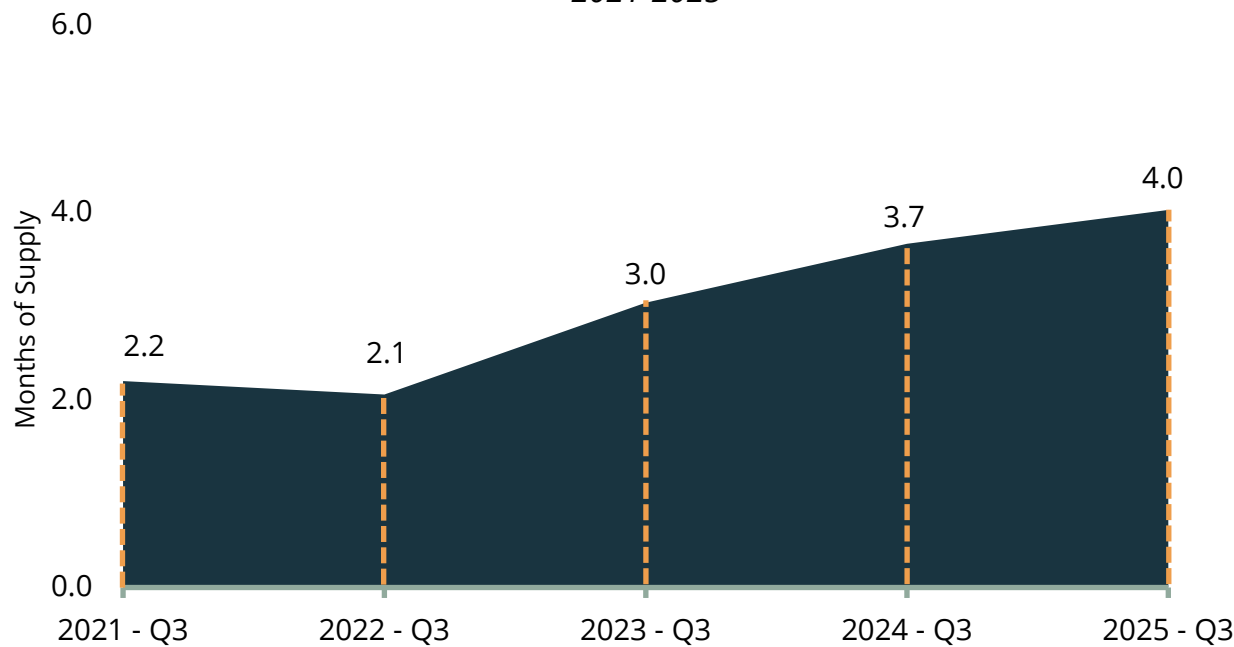
Inventory

Listings went up for the ninth straight quarter in the CBRAR region. There was a 16% increase in listing activity resulting in 409 total listings on the market at the end of the third quarter, 56 more listings than a year ago. Gloucester County saw significant listing gains as King William County experienced a drop-off in activity.

The third quarter ended with 24,759 active listings in Virginia, 4,995 more listings than the year before, climbing 25.3%.

Supply in the CBRAR market went from 3.7 months in the third quarter of 2024 to 4.0 months in the third quarter of this 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. At the state level, there was 2.8 months of supply this quarter, up from 2.3 months a year earlier.

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



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



### Local Snapshot – *Active Listings*

**Gloucester County:** Gloucester County had 153 active listings at the end of the third quarter, 34 more listings than a year ago, a 29% hike in listing activity.

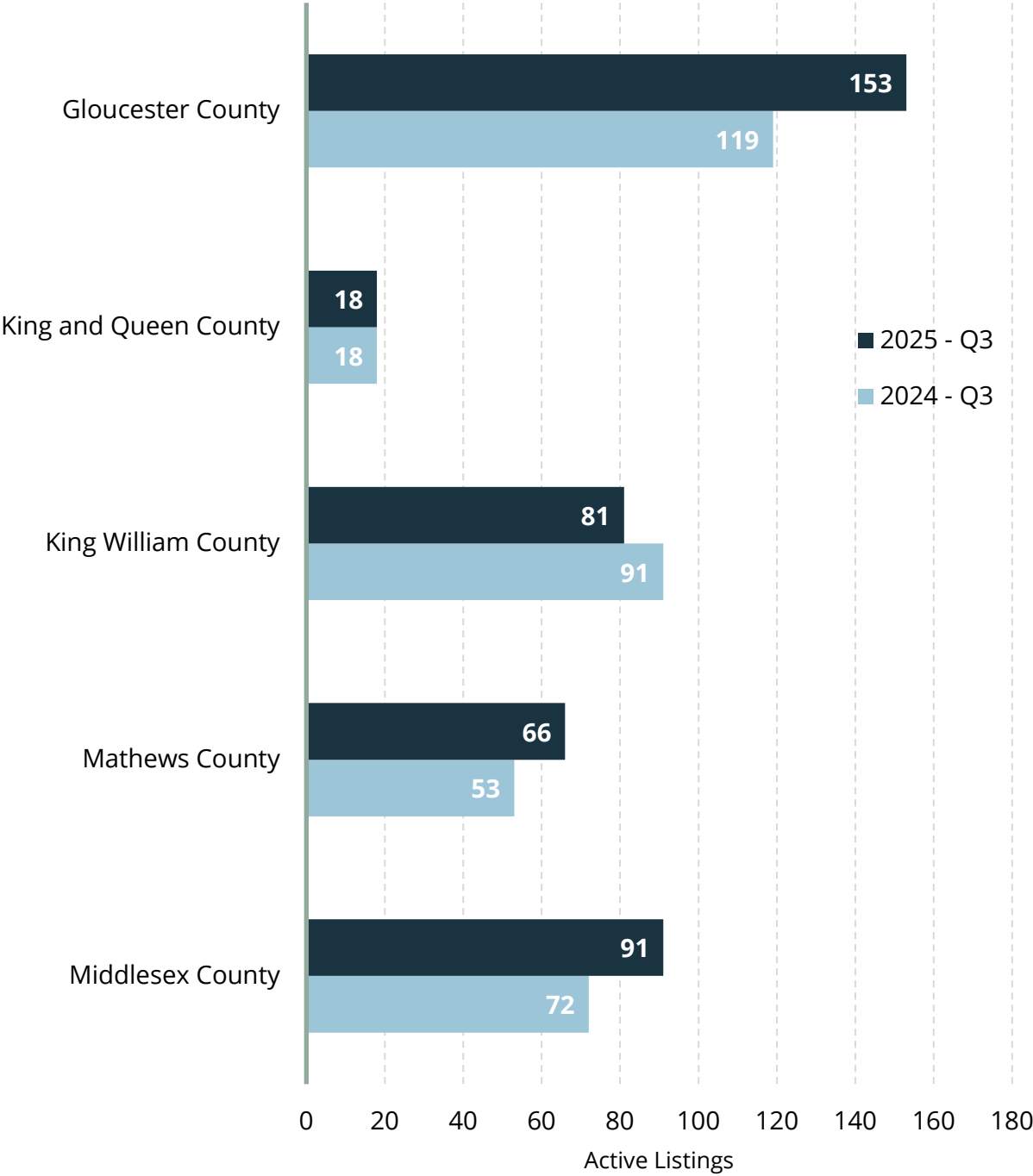
**King and Queen County:** The third quarter in King and Queen County ended with 18 listings on the market, unchanged from a year earlier.

**King William County:** Listings fell for the fourth straight quarter in King William County. The third quarter ended with 81 listings on the market, down 11% or 10 listings from the previous year.

**Mathews County:** The number of active listings jumped 25% in Mathews County bringing the total count to 66 at the end of the third quarter, 13 more than last year.

**Middlesex County:** There were 91 active listings in Middlesex County, 19 more listings than the previous year, rising 26% at the end of the third quarter.

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



Source: Virginia REALTORS®, data accessed October 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](mailto: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](mailto: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.