



MARCH
2025

CBRAR CHESAPEAKE BAY & RIVERS MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

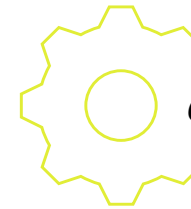
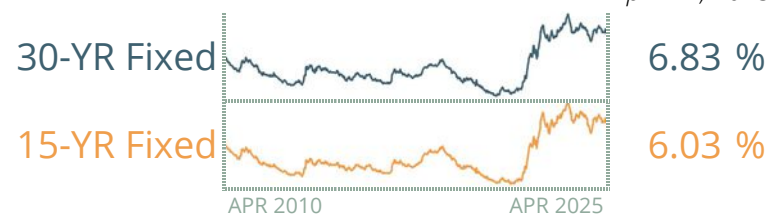
Chesapeake Bay & Rivers Market Indicators Report



Key Market Trends: March 2025

- Sales activity continues to slow in the Chesapeake Bay & Rivers market.** There were 105 home sales in March, four fewer sales than a year ago, a 3.7% dip in activity. Gloucester County saw sales dip the most this month with seven fewer sales (-14.9%) while Mathews County had four more homes than the year before (+33.3%).
- After falling last month, pending sales grew across the Chesapeake Bay & Rivers area, signaling a pick up in the spring market.** Pending sales went up 18.4% in March, with 116 total pending sales in the area, 18 more pending sales than the previous year. Most local markets saw an uptick in pending sales with King William County (+27.3%) leading all other markets with nine additional pending sales. Mathews County experienced a decrease in activity with two fewer pending sales than last March (-16.7%).
- In the CBRAR market, home prices continue to climb.** At \$346,450, the median sales price was \$16,450 higher than a year ago, increasing by 5.0%. There were significant price gains in King and Queen County with prices up \$47,600 from last year (+17.6%) and Mathews County with a \$40,450 price hike (+12.8%). Prices fell the furthest in Middlesex County with the median home price down \$89,500 from the previous year (-22.6%).
- Active listings were on the rise as supply continued to expand.** There were 334 listings at the end of March, 17 more listings on the market than the year before, growing by 5.4%. Gloucester County had the largest influx of listings this month (+30.6%) followed by Middlesex County (+18.0%). Listings dropped in King William County (-19.1%) and Mathews County (-15.4%).

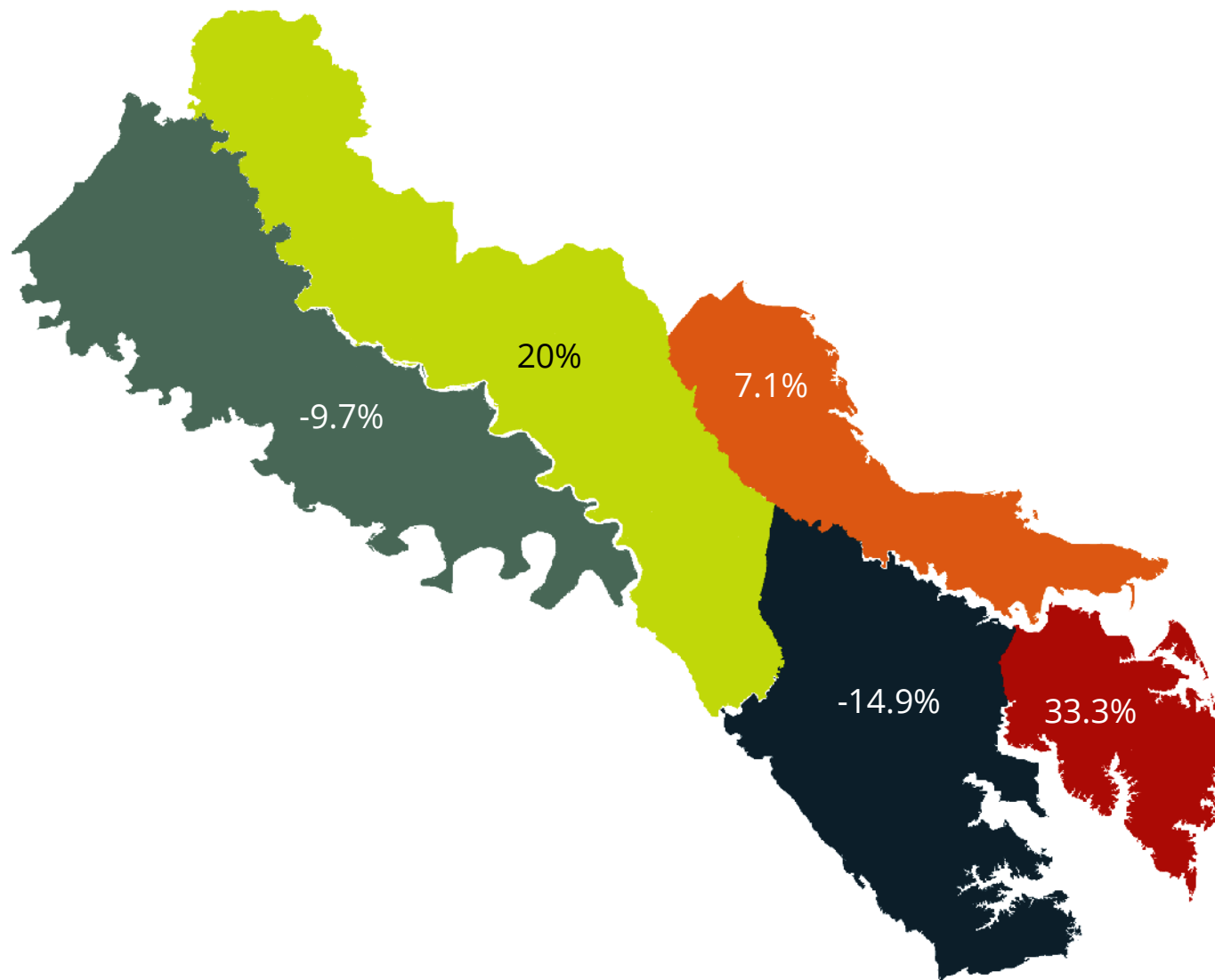
INTEREST RATE
TRACKER



Chesapeake Bay & Rivers Market Dashboard

YoY Chg	Mar-25	Indicator
▼ -3.7%	105	Sales
▲ 18.4%	116	Pending Sales
▲ 33.6%	187	New Listings
▲ 2.9%	\$349,950	Median List Price
▲ 5.0%	\$346,450	Median Sales Price
▲ 12.3%	\$212	Median Price Per Square Foot
▼ -6.8%	\$39.7	Sold Dollar Volume (in millions)
▼ -0.3%	99.7%	Median Sold/Ask Price Ratio
▼ -5.3%	47	Average Days on Market
▲ 5.4%	334	Active Listings
▼ -0.7%	3.4	Months of Supply

Market Activity - Chesapeake Bay & Rivers Footprint



Jurisdiction	Total Sales		
	Mar-24	Mar-25	% Chg
Gloucester County	47	40	-14.9%
King & Queen County	5	6	20.0%
King William County	31	28	-9.7%
Mathews County	12	16	33.3%
Middlesex County	14	15	7.1%
Chesapeake Bay & Rivers	109	105	-3.7%

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Consumers Should Consult with a REALTOR®. Buying or selling real estate, for a majority of consumers, is one of the most important decisions they will make. Choosing a real estate professional continues to be a vital part of this process.

Identify a Professional to Manage the Procedure. REALTORS® are well-informed about critical factors that affect your specific market area – such as changes in market conditions, consumer attitudes and interest rates.

Are You Ready to Buy or Sell Real Estate?
Contact an experienced REALTOR®.



Total Market Overview



Key Metrics	2-year Trends			Mar-24	Mar-25	YoY Chg	2024 YTD	2025 YTD	YoY Chg
	Mar-23		Mar-25						
Sales				109	105	-3.7%	264	254	-3.8%
Pending Sales				98	116	18.4%	288	294	2.1%
New Listings				140	187	33.6%	376	437	16.2%
Median List Price				\$340,000	\$349,950	2.9%	\$340,000	\$352,450	3.7%
Median Sales Price				\$330,000	\$346,450	5.0%	\$338,500	\$350,000	3.4%
Median Price Per Square Foot				\$189	\$212	12.3%	\$201	\$213	6.2%
Sold Dollar Volume (in millions)				\$42.6	\$39.7	-6.8%	\$106.2	\$99.5	-6.3%
Median Sold/Ask Price Ratio				100.0%	99.7%	-0.3%	100.0%	100.0%	0.0%
Average Days on Market				50	47	-5.3%	56	54	-4.7%
Active Listings				317	334	5.4%	n/a	n/a	n/a
Months of Supply				3.4	3.4	-0.7%	n/a	n/a	n/a

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

Single-Family Detached Market Overview



Key Metrics	2-year Trends			Mar-24	Mar-25	YoY Chg	2024 YTD	2025 YTD	YoY Chg
	Mar-23		Mar-25						
Sales				100	101	1.0%	252	242	-4.0%
Pending Sales				94	110	17.0%	273	282	3.3%
New Listings				133	179	34.6%	355	415	16.9%
Median List Price				\$349,900	\$349,000	-0.3%	\$347,900	\$352,450	1.3%
Median Sales Price				\$343,500	\$343,000	-0.1%	\$344,900	\$350,000	1.5%
Median Price Per Square Foot				\$193	\$213	9.9%	\$204	\$214	4.8%
Sold Dollar Volume (in millions)				\$40.1	\$38.3	-4.4%	\$102.7	\$95.5	-7.0%
Median Sold/Ask Price Ratio				100.0%	99.4%	-0.6%	100.0%	100.0%	0.0%
Average Days on Market				52	48	-6.4%	57	55	-4.2%
Active Listings				300	314	4.7%	n/a	n/a	n/a
Months of Supply				3.4	3.3	-1.7%	n/a	n/a	n/a

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

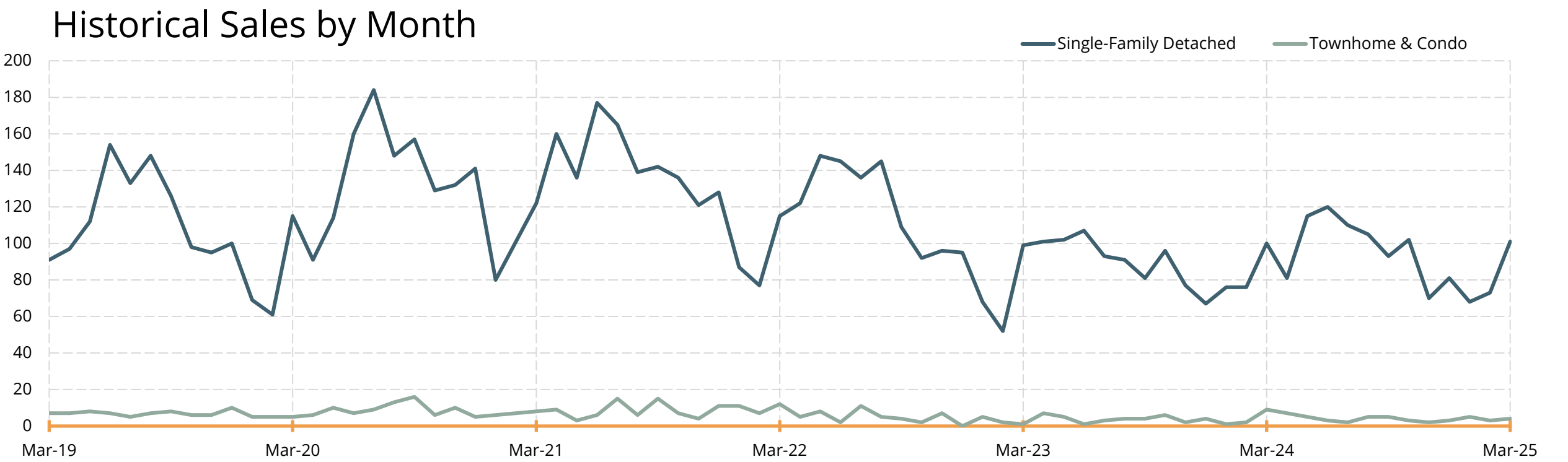
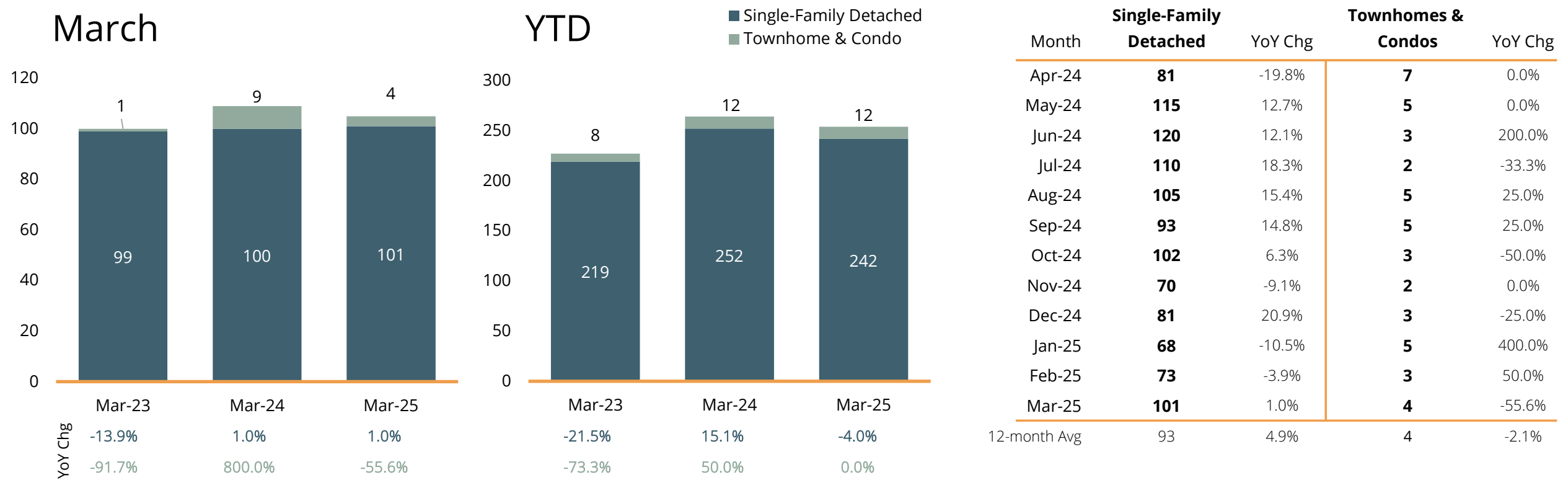
Townhome & Condo Market Overview



Key Metrics	2-year Trends			Mar-24	Mar-25	YoY Chg	2024 YTD	2025 YTD	YoY Chg
	Mar-23		Mar-25						
Sales				9	4	-55.6%	12	12	0.0%
Pending Sales				4	6	50.0%	15	12	-20.0%
New Listings				7	8	14.3%	21	22	4.8%
Median List Price				\$290,000	\$371,500	28.1%	\$300,000	\$354,250	18.1%
Median Sales Price				\$285,000	\$371,500	30.4%	\$297,500	\$354,500	19.2%
Median Price Per Square Foot				\$187	\$209	11.9%	\$189	\$193	2.1%
Sold Dollar Volume (in millions)				\$2.5	\$1.4	-45.7%	\$3.5	\$4.0	14.7%
Median Sold/Ask Price Ratio				99.4%	100.0%	0.6%	99.4%	100.0%	0.6%
Average Days on Market				32	24	-24.5%	38	30	-20.2%
Active Listings				17	20	17.6%	n/a	n/a	n/a
Months of Supply				4.3	5.1	20.2%	n/a	n/a	n/a

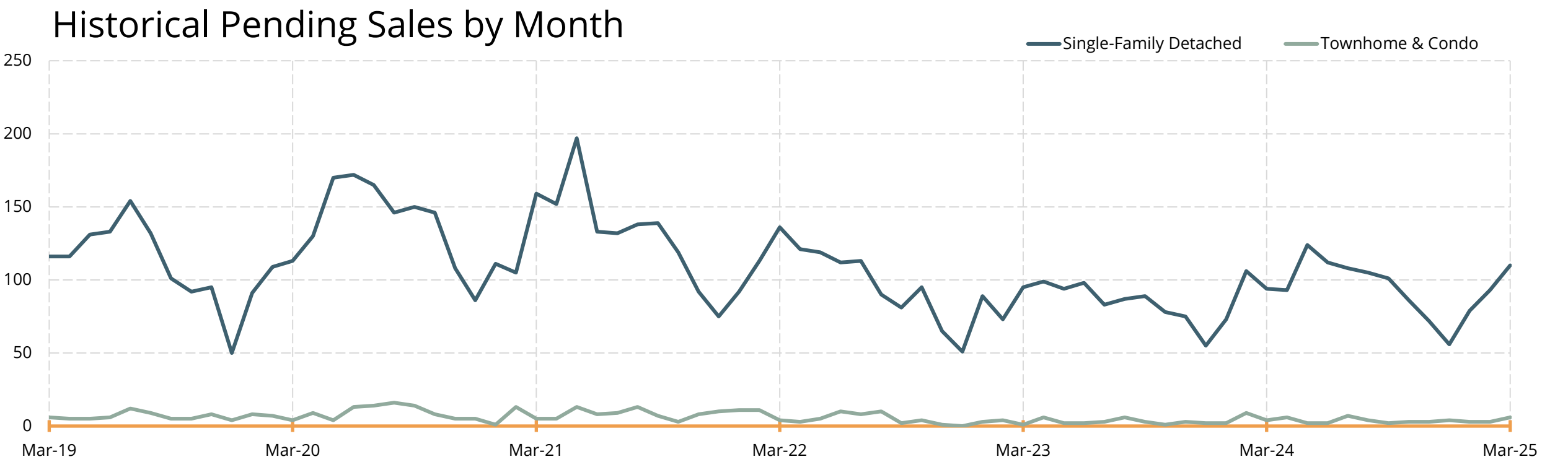
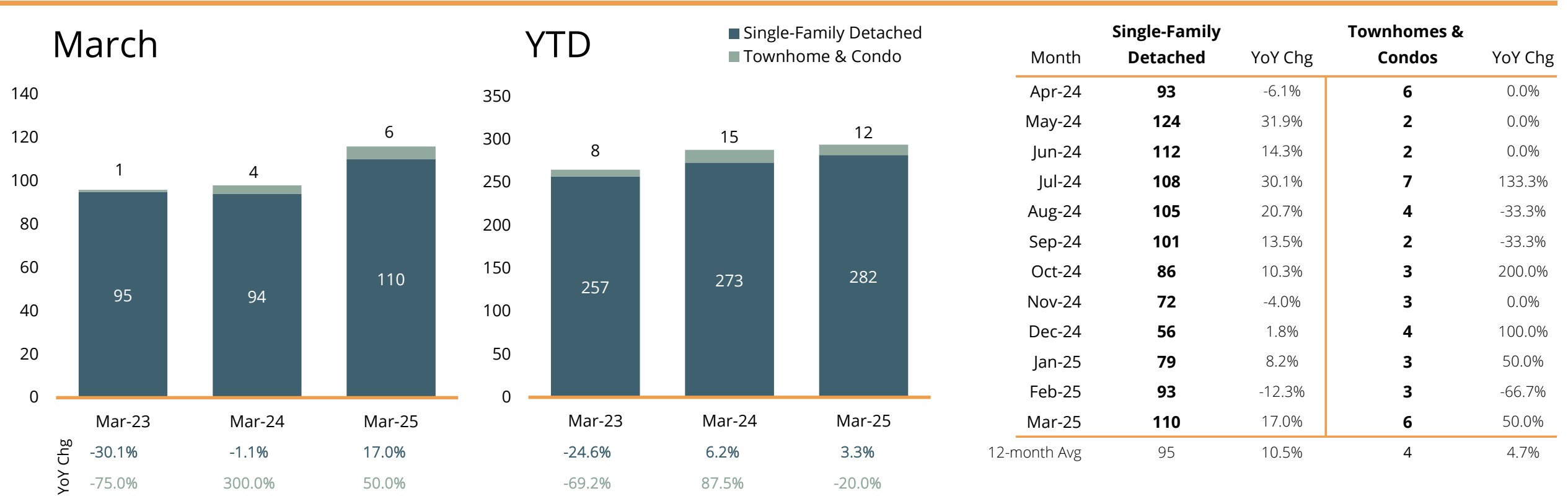
Source: Virginia REALTORS®, data accessed April 15, 2025

Sales



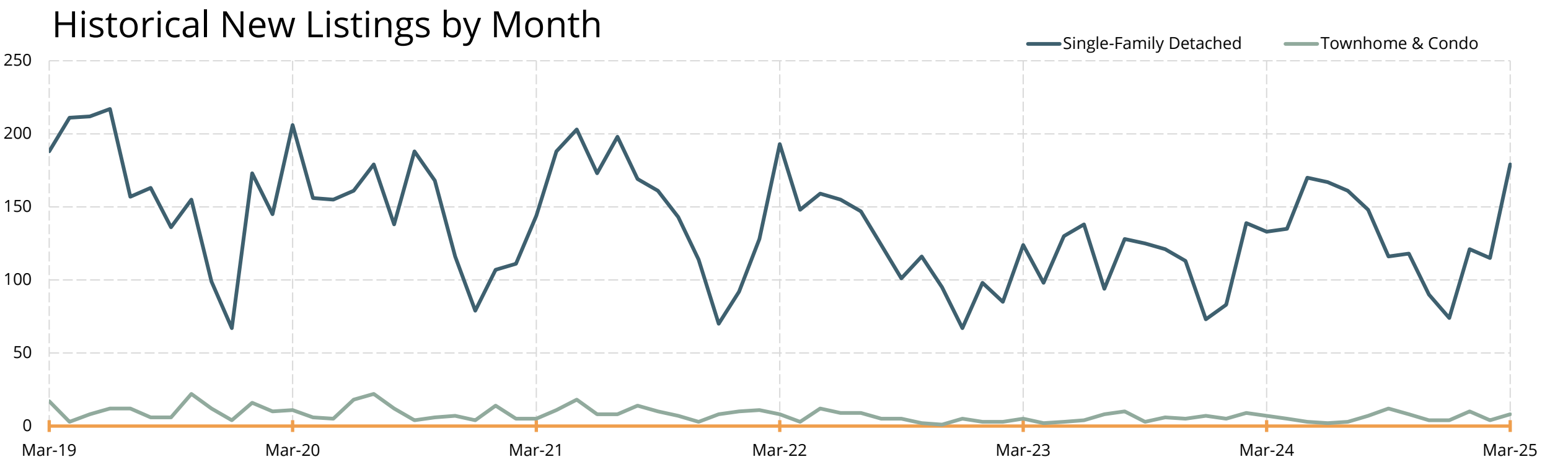
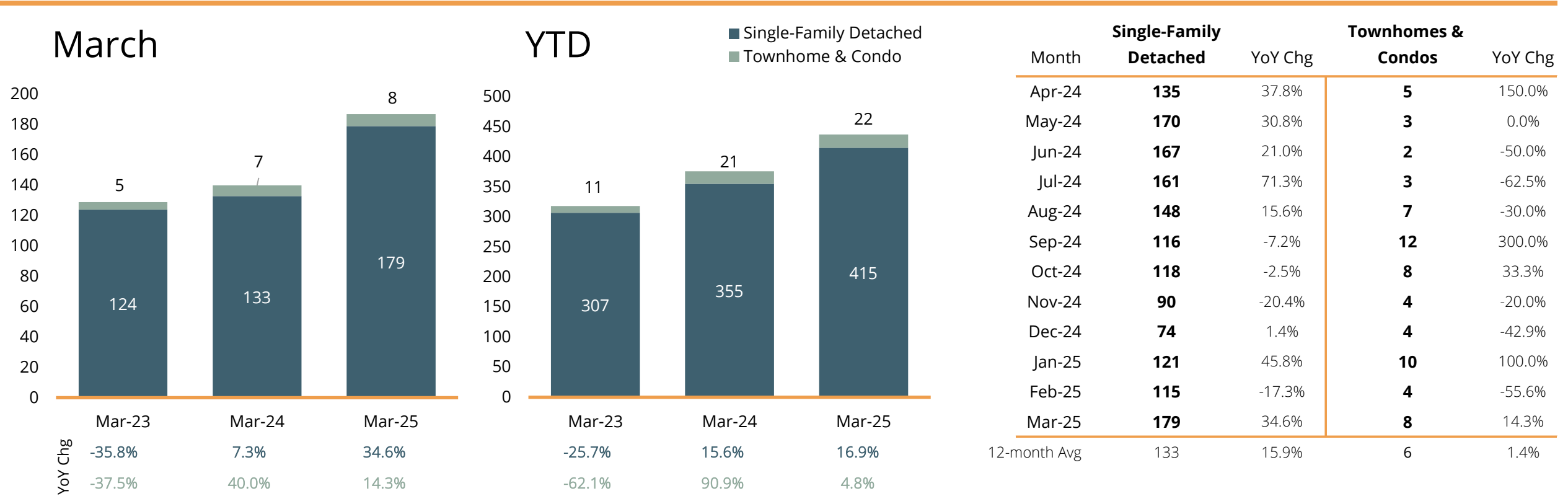
Source: Virginia REALTORS®, data accessed April 15, 2025

Pending Sales

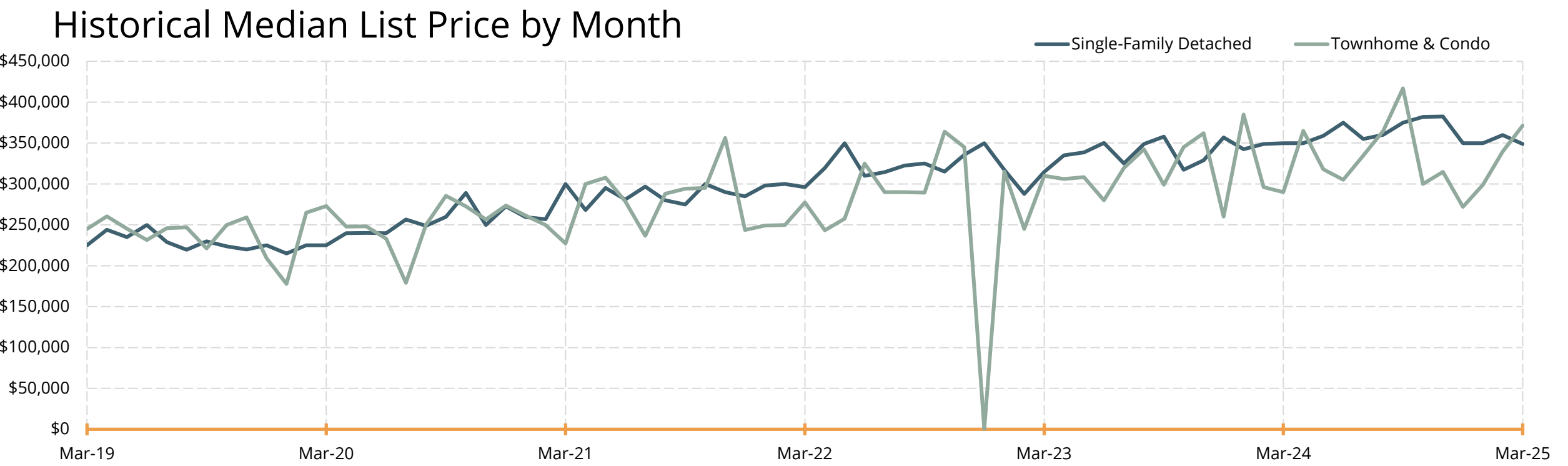
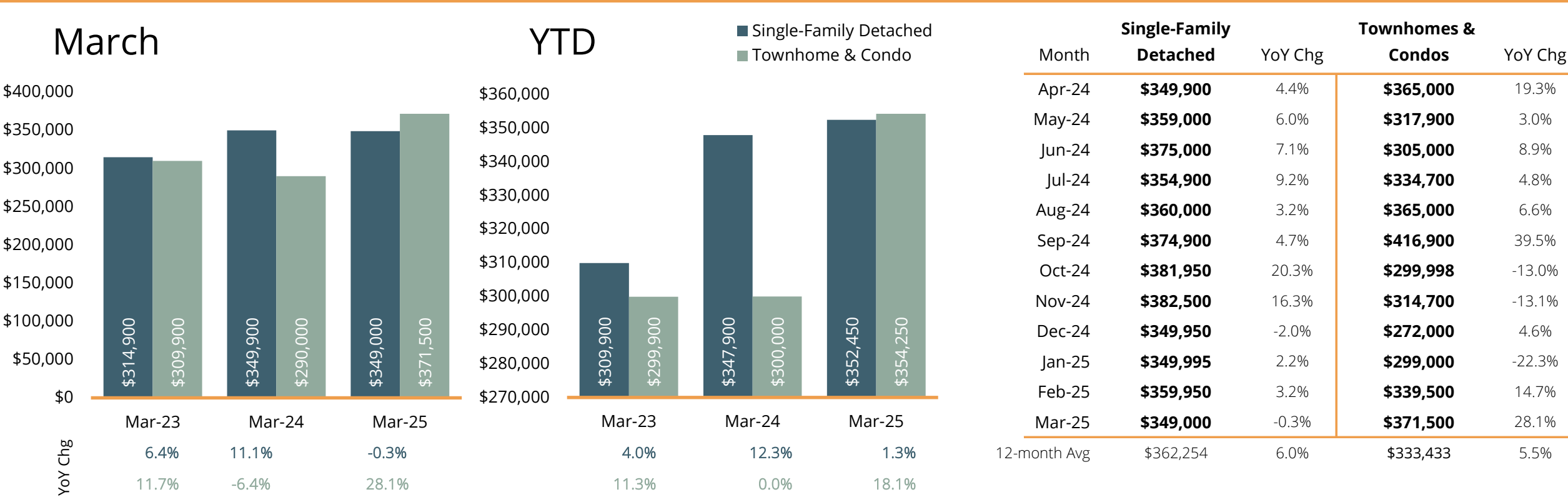


Source: Virginia REALTORS®, data accessed April 15, 2025

New Listings

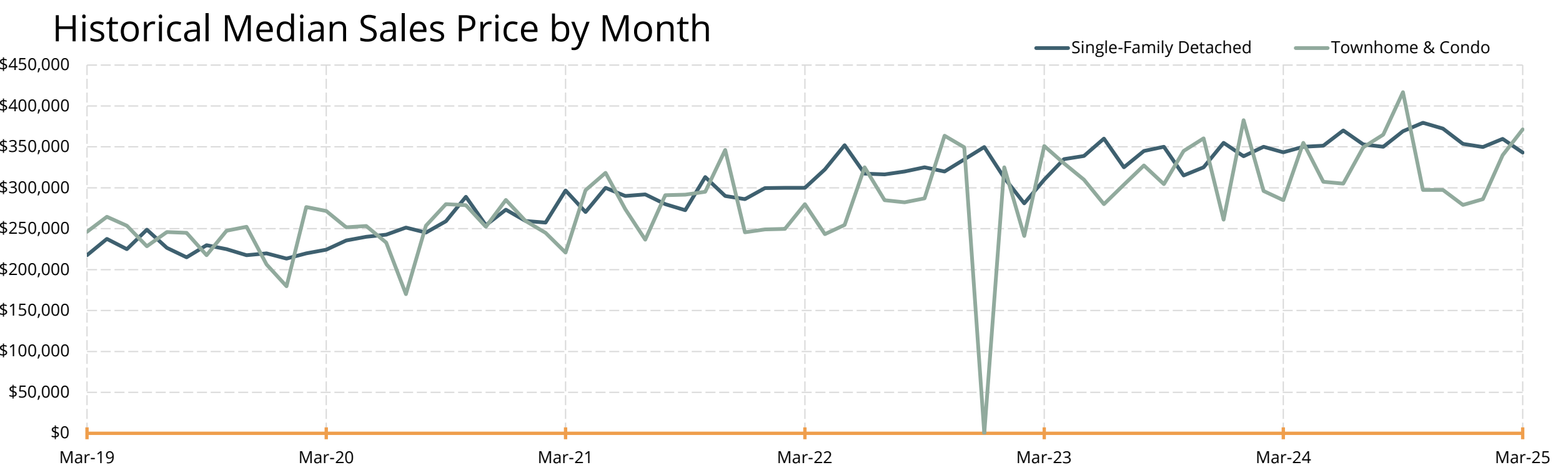
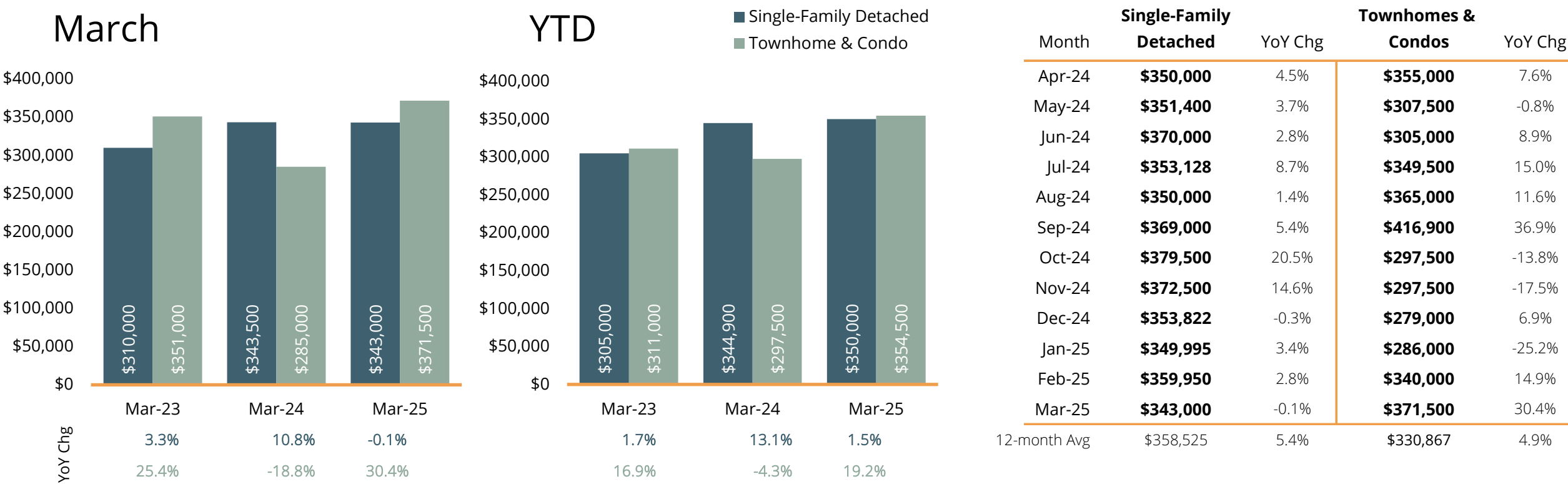


Median List Price



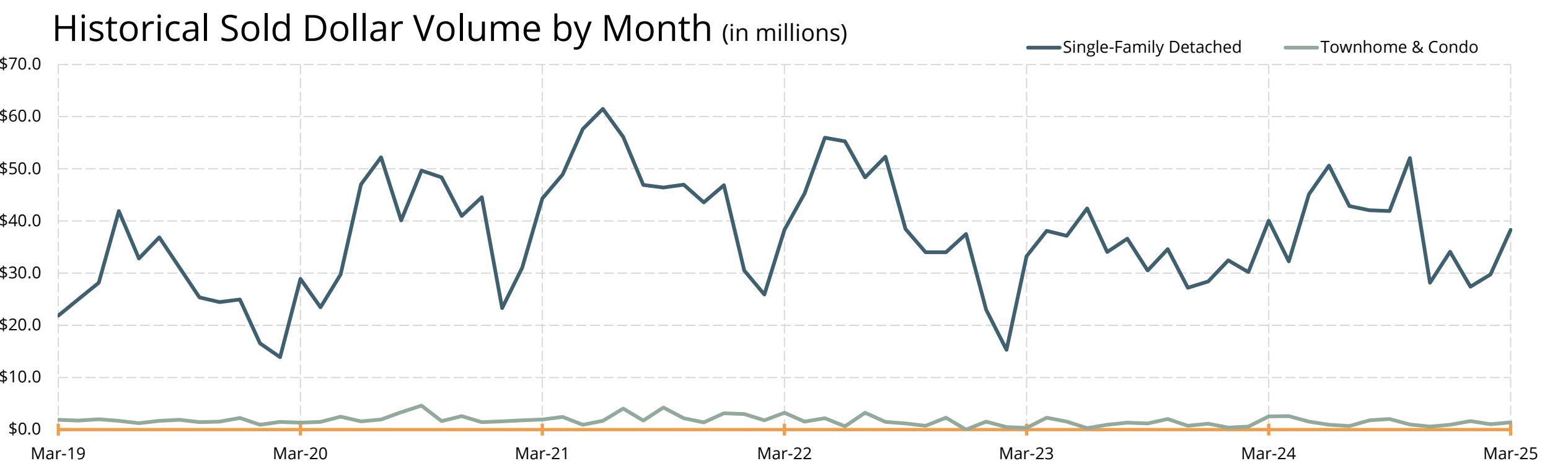
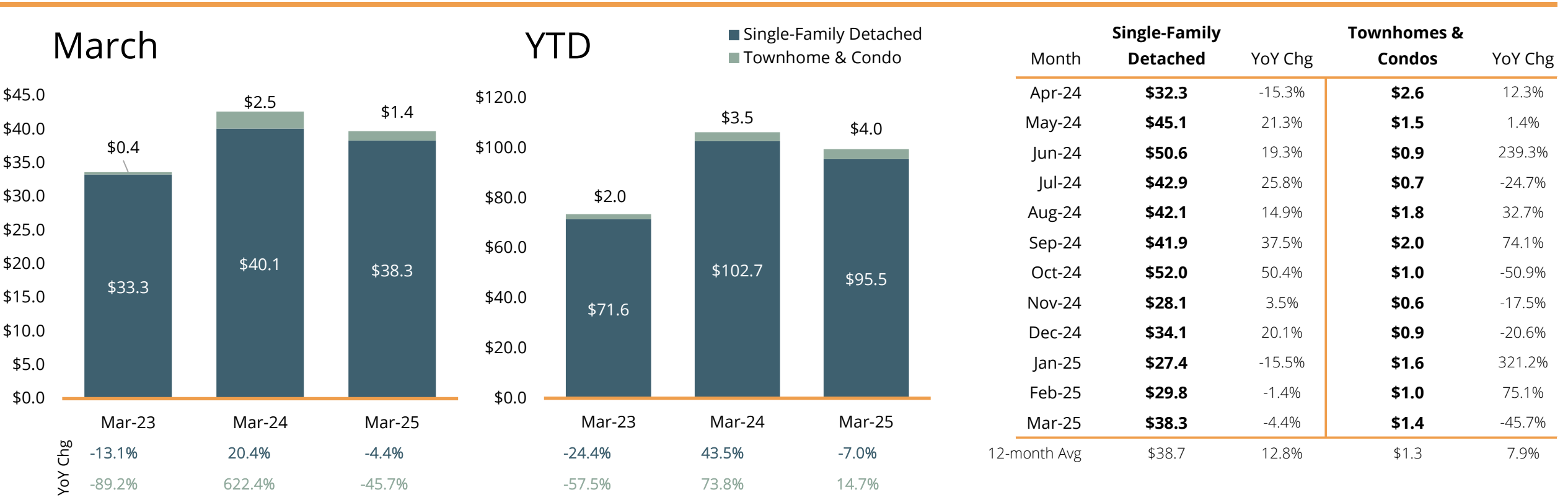
Source: Virginia REALTORS®, data accessed April 15, 2025

Median Sales Price



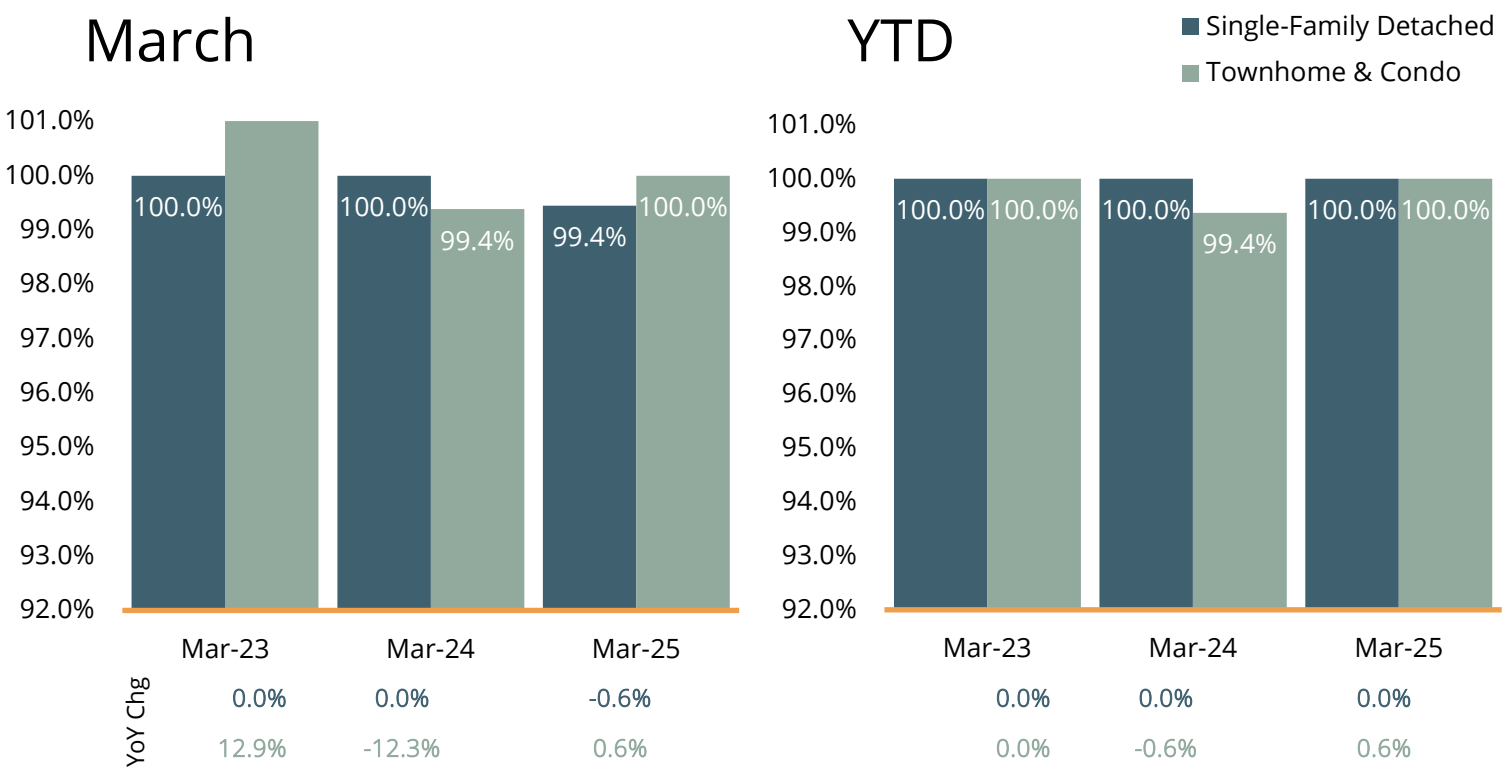
Source: Virginia REALTORS®, data accessed April 15, 2025

Sold Dollar Volume (in millions)

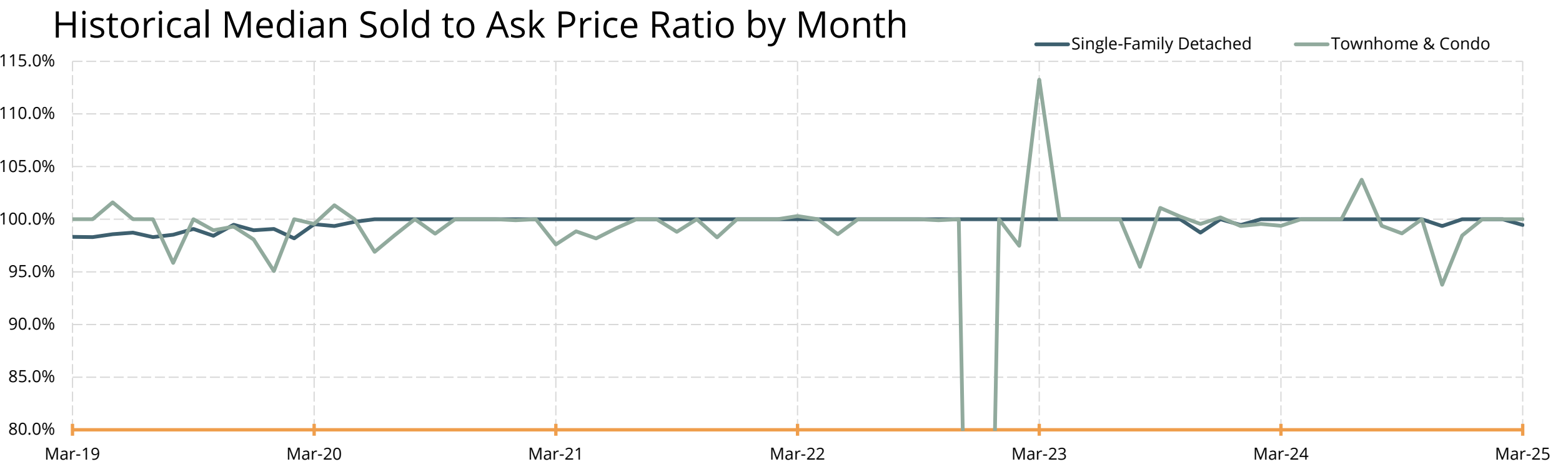


Source: Virginia REALTORS®, data accessed April 15, 2025

Median Sold to Ask Price Ratio

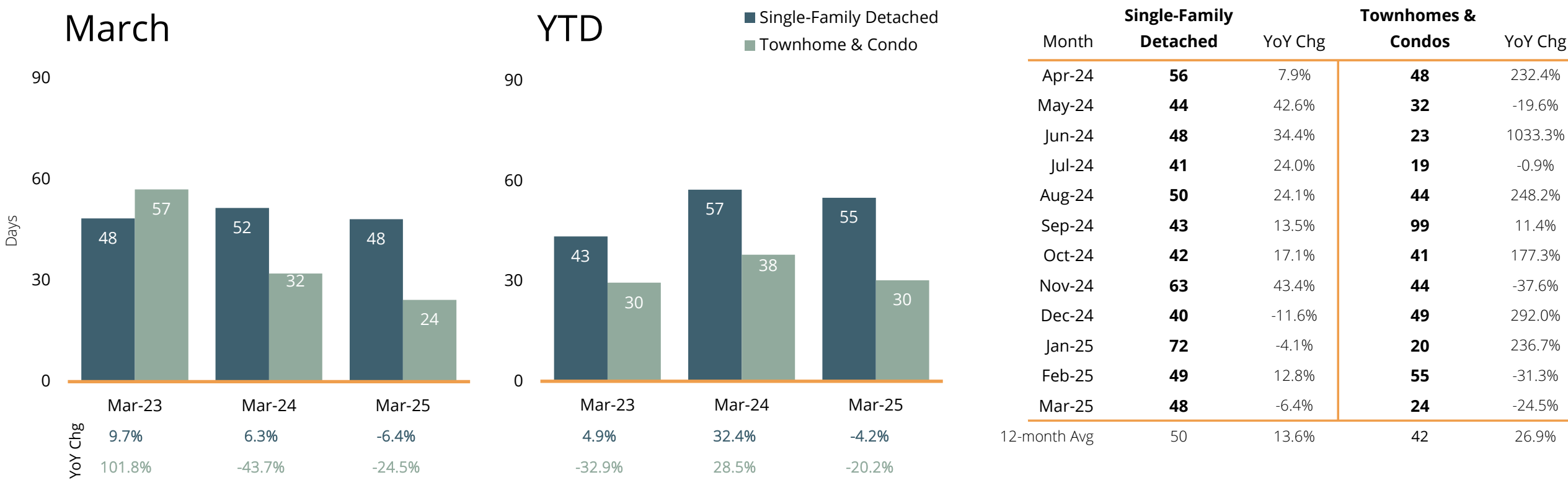


Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Apr-24	100.0%	0.0%	100.0%	0.0%
May-24	100.0%	0.0%	100.0%	0.0%
Jun-24	100.0%	0.0%	100.0%	0.0%
Jul-24	100.0%	0.0%	103.8%	3.8%
Aug-24	100.0%	0.0%	99.4%	4.1%
Sep-24	100.0%	0.0%	98.6%	-2.4%
Oct-24	100.0%	0.0%	100.0%	-0.3%
Nov-24	99.4%	0.6%	93.8%	-5.8%
Dec-24	100.0%	0.0%	98.5%	-1.7%
Jan-25	100.0%	0.5%	100.0%	0.7%
Feb-25	100.0%	0.0%	100.0%	0.4%
Mar-25	99.4%	-0.6%	100.0%	0.6%
12-month Avg	99.9%	0.1%	99.5%	-0.1%

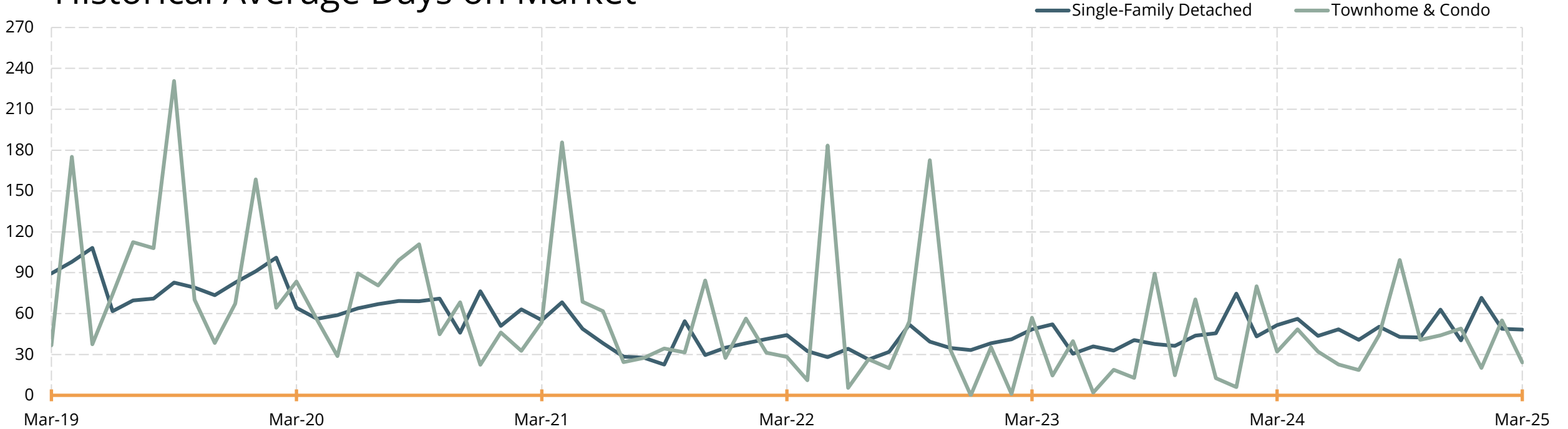


Source: Virginia REALTORS®, data accessed April 15, 2025

Average Days on Market



Historical Average Days on Market

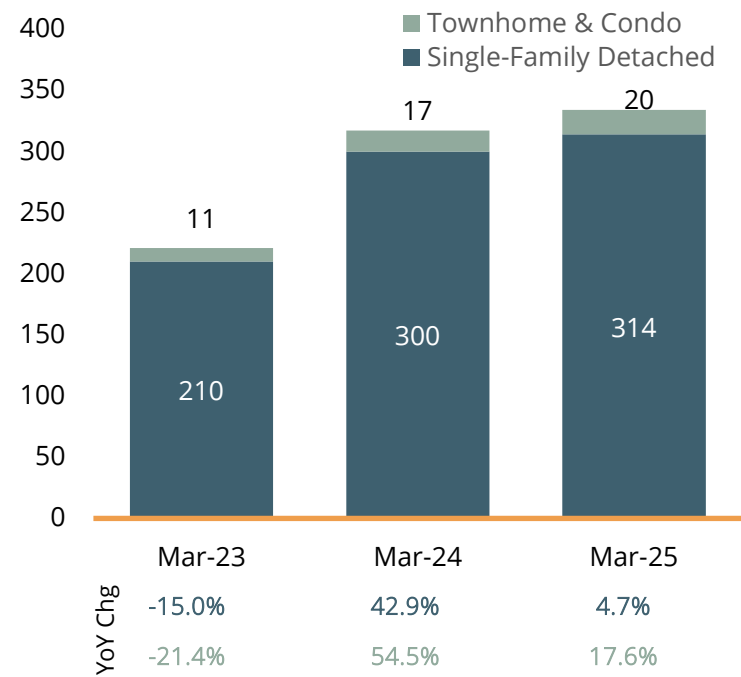


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Active Listings

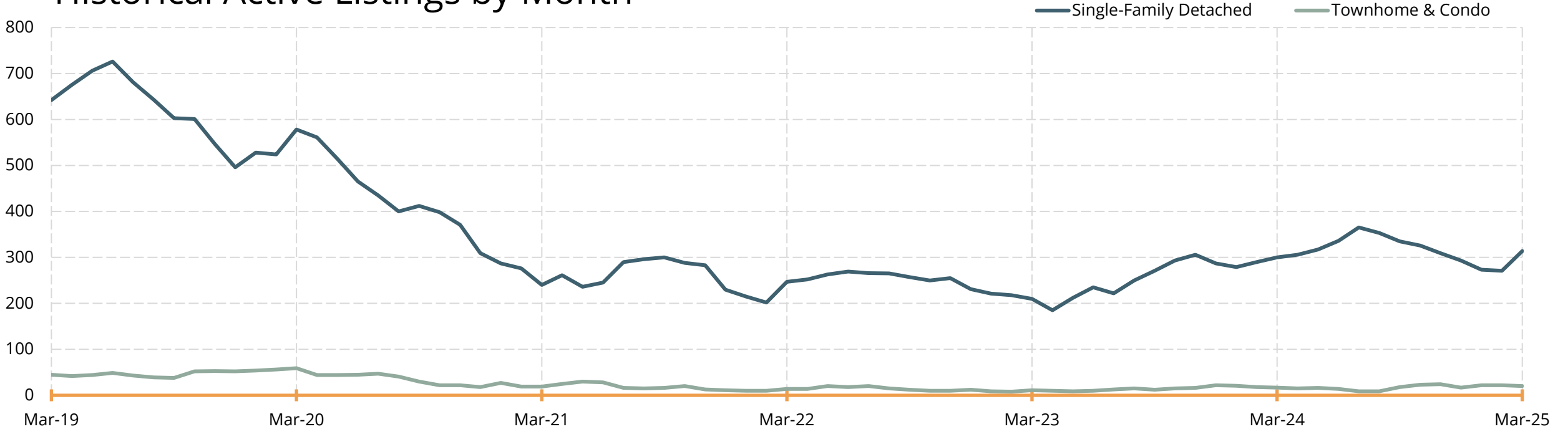


March



Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Apr-24	306	65.4%	15	50.0%
May-24	317	49.5%	16	77.8%
Jun-24	336	43.0%	14	40.0%
Jul-24	365	64.4%	9	-30.8%
Aug-24	353	41.2%	9	-40.0%
Sep-24	335	23.6%	18	50.0%
Oct-24	326	11.3%	23	53.3%
Nov-24	309	1.0%	24	50.0%
Dec-24	293	2.1%	17	-22.7%
Jan-25	273	-2.2%	22	4.8%
Feb-25	271	-6.6%	22	22.2%
Mar-25	314	4.7%	20	17.6%
12-month Avg	317	21.3%	17	17.4%

Historical Active Listings by Month

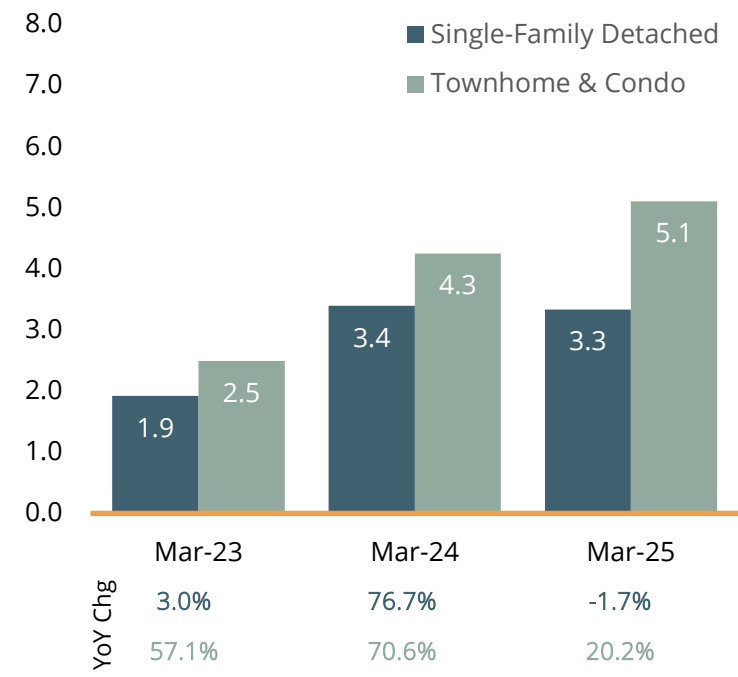


Source: Virginia REALTORS®, data accessed April 15, 2025

Months of Supply

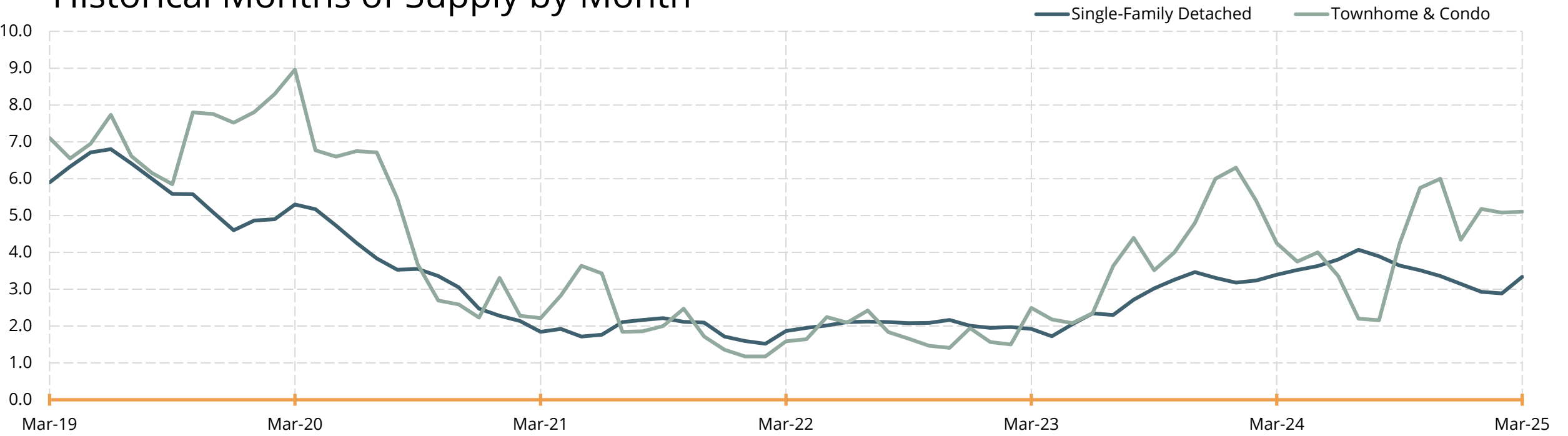


March



Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Apr-24	3.5	104.6%	3.8	71.9%
May-24	3.6	76.9%	4.0	92.6%
Jun-24	3.8	62.3%	3.4	42.8%
Jul-24	4.1	77.1%	2.2	-39.2%
Aug-24	3.9	43.1%	2.2	-50.8%
Sep-24	3.6	20.5%	4.2	20.6%
Oct-24	3.5	8.1%	5.8	43.8%
Nov-24	3.4	-3.0%	6.0	25.0%
Dec-24	3.1	-4.8%	4.3	-27.7%
Jan-25	2.9	-7.8%	5.2	-17.8%
Feb-25	2.9	-10.9%	5.1	-6.0%
Mar-25	3.3	-1.7%	5.1	20.2%
12-month Avg	3.5	22.8%	4.3	4.6%

Historical Months of Supply by Month



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

Area Overview - Total Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Mar-24	Mar-25	% chg	Mar-24	Mar-25	% chg	Mar-24	Mar-25	% chg	Mar-24	Mar-25	% chg	Mar-24	Mar-25	% chg
Gloucester County	47	68	44.7%	47	40	-14.9%	\$335,000	\$323,000	-3.6%	98	128	30.6%	2.5	3.3	31.4%
King & Queen County	8	12	50.0%	5	6	20.0%	\$269,900	\$317,500	17.6%	12	14	16.7%	2.4	2.7	12.9%
King William County	34	42	23.5%	31	28	-9.7%	\$350,000	\$371,500	6.1%	94	76	-19.1%	4.8	3.1	-34.9%
Mathews County	23	25	8.7%	12	16	33.3%	\$315,250	\$355,700	12.8%	52	44	-15.4%	3.8	3.5	-6.4%
Middlesex County	28	40	42.9%	14	15	7.1%	\$395,500	\$306,000	-22.6%	61	72	18.0%	4.1	4.2	1.9%

Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Mar-24	Mar-25	% chg	Mar-24	Mar-25	% chg	Mar-24	Mar-25	% chg	Mar-24	Mar-25	% chg
Gloucester County	141	158	12.1%	105	87	-17.1%	\$315,000	\$338,500	7.5%	98	128	30.6%
King & Queen County	20	20	0.0%	14	16	14.3%	\$269,900	\$317,500	17.6%	12	14	16.7%
King William County	104	127	22.1%	63	73	15.9%	\$359,475	\$350,000	-2.6%	94	76	-19.1%
Mathews County	49	55	12.2%	40	30	-25.0%	\$349,900	\$383,200	9.5%	52	44	-15.4%
Middlesex County	62	77	24.2%	42	48	14.3%	\$378,750	\$360,838	-4.7%	61	72	18.0%

Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Mar-24	Mar-25	% chg	Mar-24	Mar-25	% chg	Mar-24	Mar-25	% chg	Mar-24	Mar-25	% chg	Mar-24	Mar-25	% chg
Gloucester County	47	66	40.4%	44	39	-11.4%	\$338,500	\$325,000	-4.0%	95	125	31.6%	2.5	3.3	30.1%
King & Queen County	8	12	50.0%	5	6	20.0%	\$269,900	\$317,500	17.6%	12	14	16.7%	2.4	2.7	12.9%
King William County	28	37	32.1%	25	26	4.0%	\$359,950	\$370,000	2.8%	82	60	-26.8%	4.6	2.7	-40.9%
Mathews County	23	25	8.7%	12	16	33.3%	\$315,250	\$355,700	12.8%	52	44	-15.4%	3.8	3.5	-6.3%
Middlesex County	27	39	44.4%	14	14	0.0%	\$395,500	\$305,765	-22.7%	59	71	20.3%	4.1	4.3	3.9%

Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Mar-24	Mar-25	% chg	Mar-24	Mar-25	% chg	Mar-24	Mar-25	% chg	Mar-24	Mar-25	% chg
Gloucester County	139	154	10.8%	102	84	-17.6%	\$316,250	\$340,750	7.7%	95	125	31.6%
King & Queen County	20	20	0.0%	14	16	14.3%	\$269,900	\$317,500	17.6%	12	14	16.7%
King William County	88	115	30.7%	55	66	20.0%	\$367,000	\$349,995	-4.6%	82	60	-26.8%
Mathews County	49	54	10.2%	40	29	-27.5%	\$349,900	\$405,000	15.7%	52	44	-15.4%
Middlesex County	59	72	22.0%	41	47	14.6%	\$375,000	\$356,675	-4.9%	59	71	20.3%

Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Mar-24	Mar-25	% chg	Mar-24	Mar-25	% chg	Mar-24	Mar-25	% chg	Mar-24	Mar-25	% chg	Mar-24	Mar-25	% chg
Gloucester County	0	2	n/a	3	1	-66.7%	\$310,000	\$245,000	-21.0%	3	3	0.0%	1.8	3.0	66.7%
King & Queen County	0	0	n/a	0	0	n/a	\$0	\$0	n/a	0	0	n/a	0.0	0.0	n/a
King William County	6	5	-16.7%	6	2	-66.7%	\$274,750	\$371,500	35.2%	12	16	33.3%	6.9	7.1	3.7%
Mathews County	0	0	n/a	0	0	n/a	\$0	\$0	n/a	0	0	n/a	0.0	0.0	n/a
Middlesex County	1	1	0.0%	0	1	n/a	\$0	\$389,995	n/a	2	1	-50.0%	4.0	1.7	-57.1%

Area Overview - Townhome & Condo Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Mar-24	Mar-25	% chg	Mar-24	Mar-25	% chg	Mar-24	Mar-25	% chg	Mar-24	Mar-25	% chg
Gloucester County	2	4	100.0%	3	3	0.0%	\$310,000	\$250,000	-19.4%	3	3	0.0%
King & Queen County	0	0	n/a	0	0	n/a	\$0	\$0	n/a	0	0	n/a
King William County	16	12	-25.0%	8	7	-12.5%	\$275,000	\$369,000	34.2%	12	16	33.3%
Mathews County	0	1	n/a	0	1	n/a	\$0	\$298,500	n/a	0	0	n/a
Middlesex County	3	5	66.7%	1	1	0.0%	\$382,500	\$389,995	2.0%	2	1	-50.0%



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.