

HRRA HAMPTON ROADS HOME SALES REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

HRRA Home Sales Report

Third Quarter 2025

Hampton Roads REALTORS® Association

Market Report

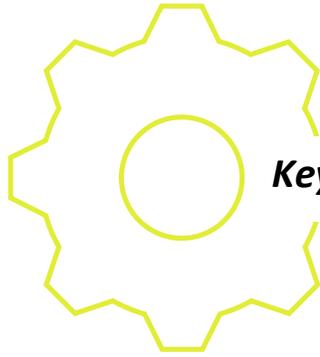
Key Takeaways

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 HRRA footprint, the unemployment rate was 3.8%, up from 3.3% 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 increased in the HRRA footprint this quarter. There were 4,600 closed sales regionwide in the third quarter of 2025, 231 more sales than the third quarter of 2024, a 5% gain.
- Home prices are still climbing in the area. The third quarter median sales price in the HRRA market was \$375,000, up about \$15,000 from a year ago, a 4% increase.
- There continue to be more listings on the market in the HRRA footprint. There were 4,272 active listings regionwide at the end of the third quarter, a 17% increase from last year.



Key Trends Dashboard, HRRRA

Economy



3.8%

Is the Aug-2025 **unemployment rate** in the HRRRA 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



231

More **home sales** in the HRRRA footprint in Q3-2025 compared to last year



4%

Percent change in **median sales price** in the HRRRA region in Q3-2025 compared to a year ago



\$248.9

Million dollars more in total **sold volume** in the HRRRA footprint in Q3-2025 compared to last year



17%

Percent change in **active listings** at the end of Q3-2025 in the HRRRA market compared to a year ago



3.0

Months of supply in the HRRRA footprint in Q3-2025, which is up from a year ago

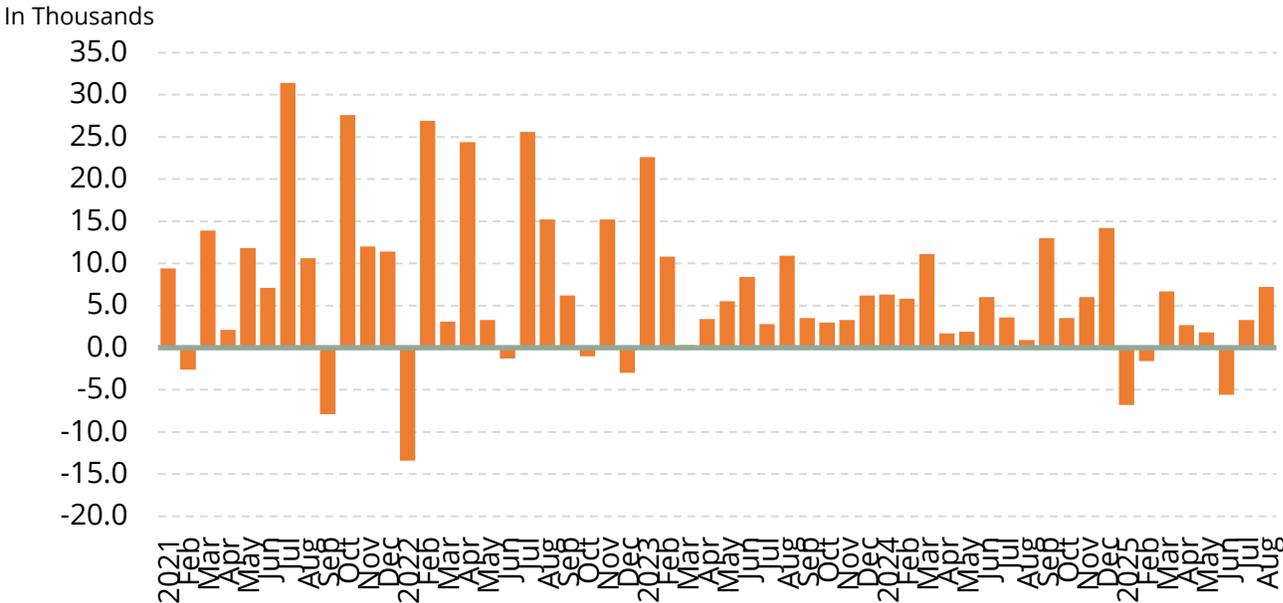
Economic Overview

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

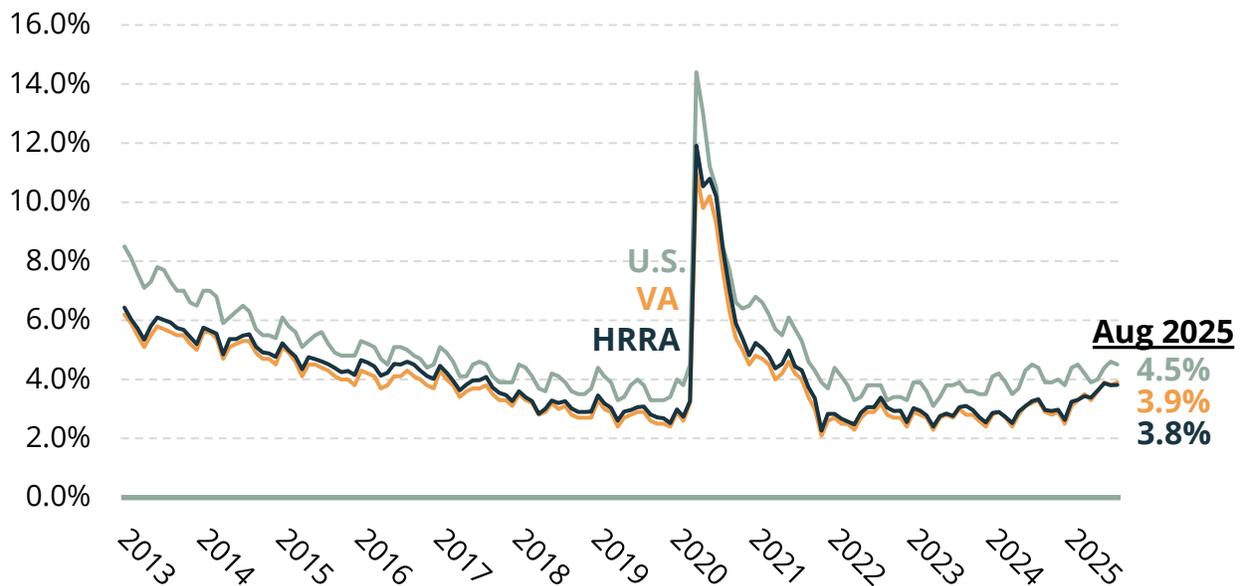


Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

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 HRR footprint climbed to 3.8% in August, up from 3.3% last year.

Figure 2
Unemployment Rate

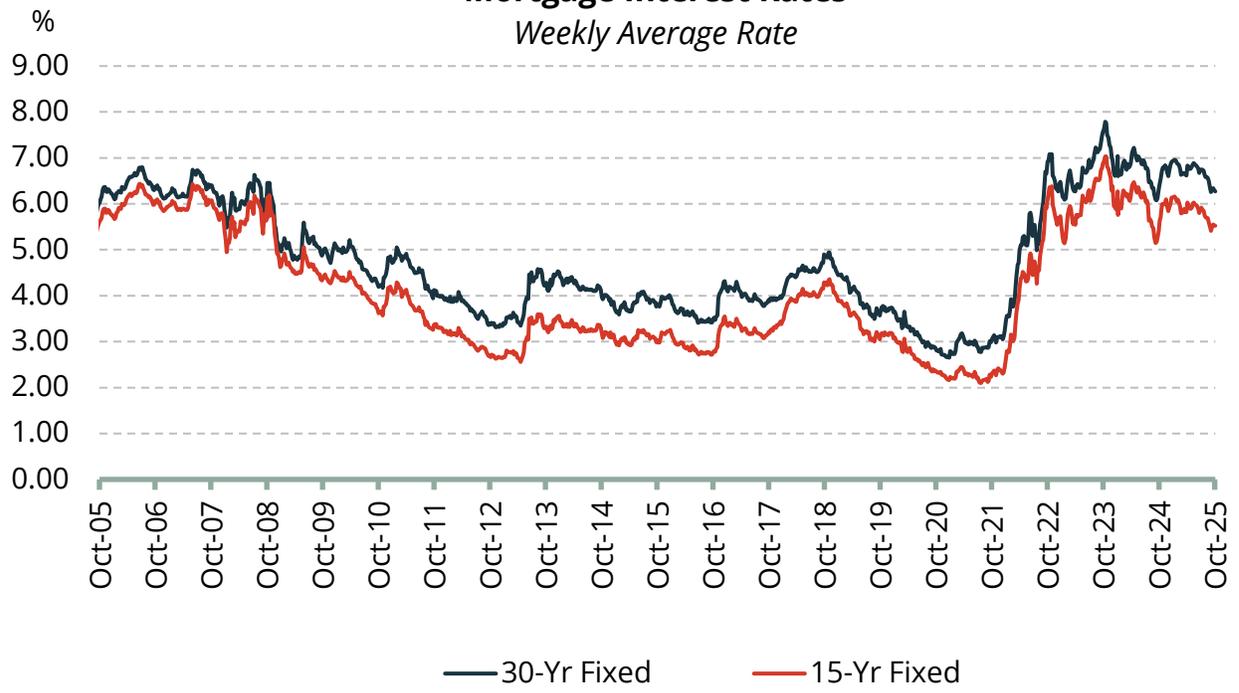


Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

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

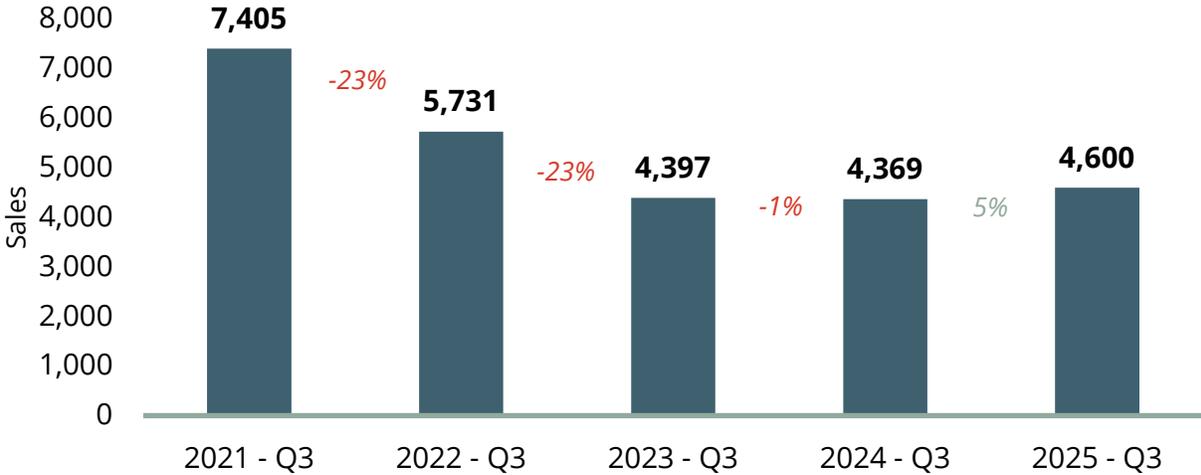
Housing Market Overview

Market activity was relatively strong in the HRR footprint during the third quarter. Sales outpaced the third quarter last year, and higher homes prices led to more sold dollar volume in the region. Despite homes taking longer to sell and a surge in active listings, there was only a small increase in inventory levels this quarter.

Sales

Homes sales continued to grow in the Hampton Roads area this quarter. There were 4,600 sales in the third quarter, up 5% from the previous year, an additional 231 transactions. Activity increased in July, fell in August and jumped back up in September year-over-year. Sales went up the most in Chesapeake and Virginia Beach but decreased in Norfolk. Across the state, sales went up 3.5% from the year before.

Figure 4
Third Quarter Home Sales, HRR
2021-2025



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



Local Snapshot – *Total Home Sales*

Chesapeake: In the third quarter, there were 1,027 sales in Chesapeake, 112 more than the year before, increasing by 12%.

Isle of Wight: There were 183 total sales in the Isle of Wight, jumping up 16% in the third quarter, which is 25 additional sales.

Norfolk: Home sales fell 8% in Norfolk resulting in 761 sales transactions in the third quarter, 62 fewer sales than the previous year.

Portsmouth: The total number of sales in Portsmouth came to 439 in the third quarter, up 1%, or three sales from a year ago.

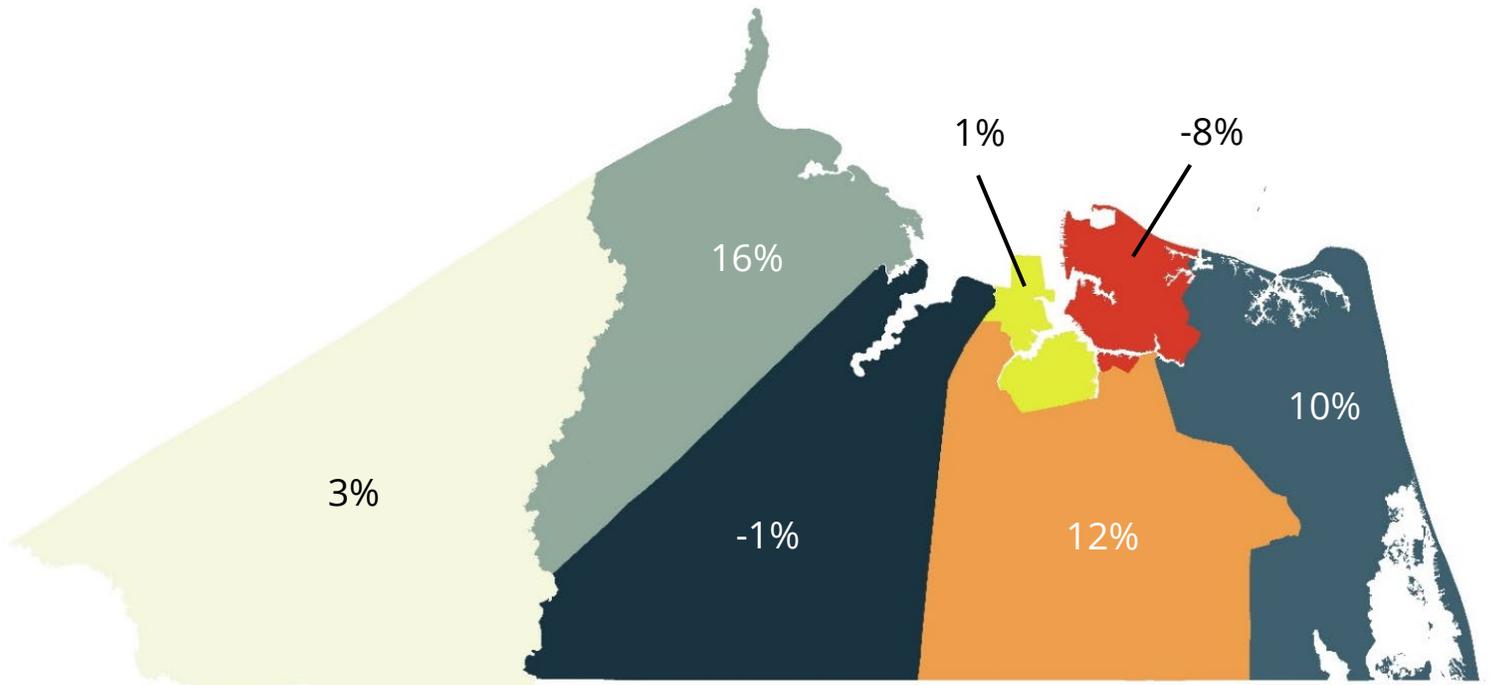
Southampton County: Sales in Southampton County grew 3% bringing the final sales count to 38 in the third quarter, one more sale than last year.

Suffolk: For the third straight quarter, sales dipped in Suffolk. There were 480 sales in the third quarter, five fewer sales than a year earlier, inching down 1%.

Virginia Beach: Virginia Beach had 1,672 home sales in the third quarter, 157 more sales than the year prior, a 10% jump in activity.

Figure 5
Change in Sales by Jurisdiction
HRRA

Third Quarter 2024 to Third Quarter 2025



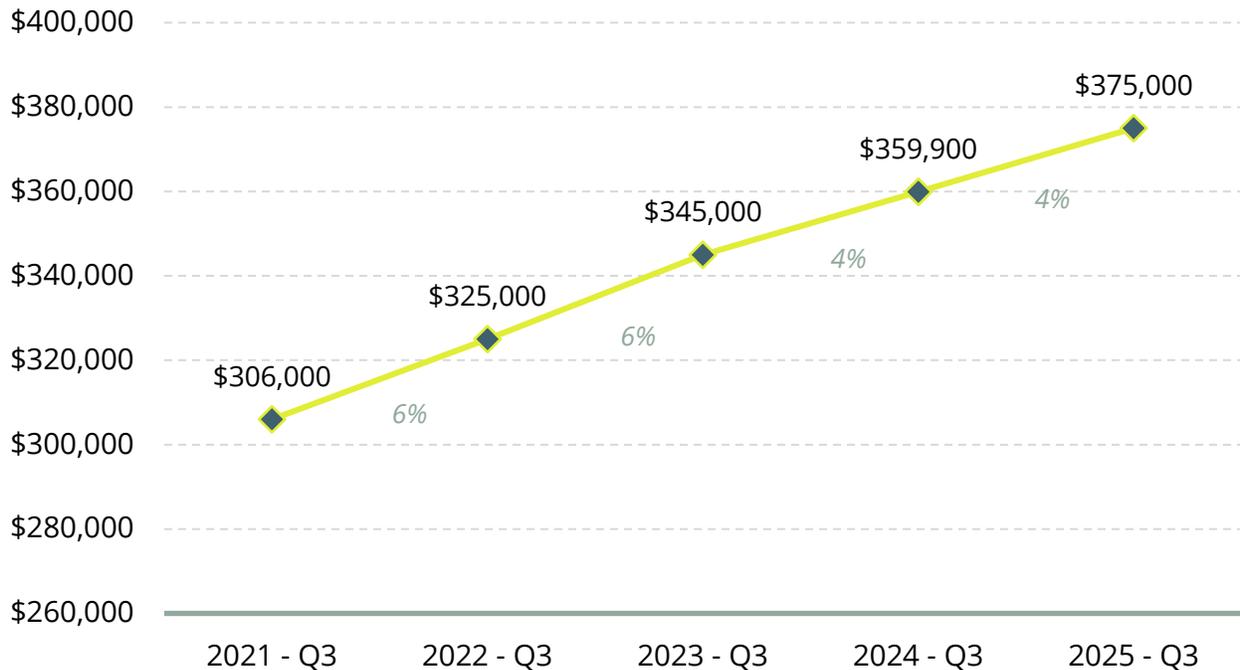
<i>Jurisdiction</i>	<i>2024 - Q3</i>	<i>2025 - Q3</i>	<i>% Change</i>
Chesapeake	915	1,027	12%
Isle of Wight	158	183	16%
Norfolk	823	761	-8%
Portsmouth	436	439	1%
Southampton County	37	38	3%
Suffolk	485	480	-1%
Virginia Beach	1,515	1,672	10%

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

Sales Prices

Sale prices rose in most parts of Hampton Roads in the third quarter of this year. The median price of a home in the HRR market was \$375,000 this quarter, \$15,100 more than last year, increasing by 4%. Southampton County was the only local market where there was a reduction in home prices. Prices continued to climb in the Isle of Wight and Suffolk. In Virginia, prices grew 2.6% with the median home costs at \$430,000 in the third quarter.

Figure 6
Third Quarter Median Sales Price, HRR
2021-2025



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



Local Snapshot – *Median Sales Price*

Chesapeake: The median home price in Chesapeake was \$418,500 in the third quarter, \$13,500 more than last year, growing by 3%.

Isle of Wight: At \$465,000, prices in the Isle of Wight were 9% higher than a year ago, a \$40,050 price gain.

Norfolk: Homes in Norfolk were \$19,000 higher than the previous year bringing the median price to \$329,000 in the third quarter, increasing by 6%.

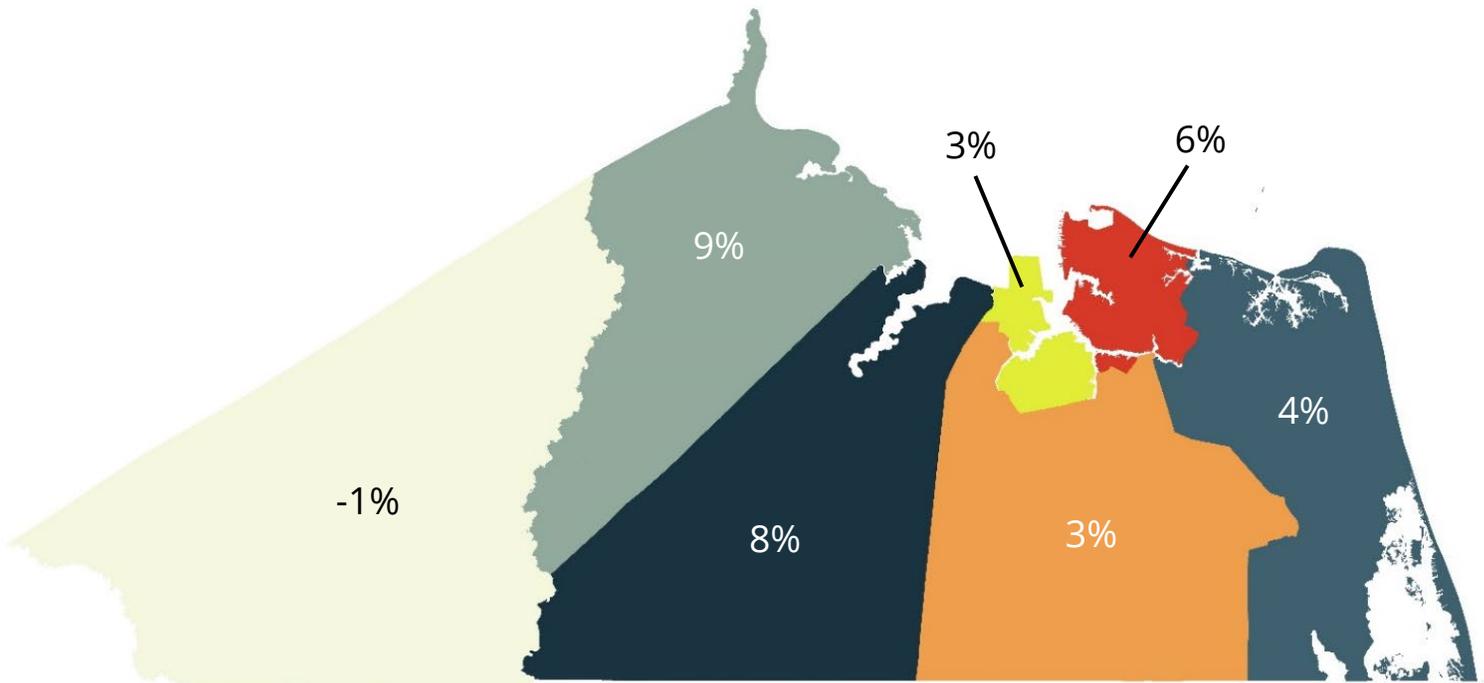
Portsmouth: In Portsmouth, prices grew 3% with the median costs of a home at \$275,000 in the third quarter, \$8,125 more than a year ago.

Southampton County: Southampton County's median sales price was \$315,506 in the third quarter, down 1% or \$3,994 from a year earlier.

Suffolk: Home prices rose for the ninth straight quarter in Suffolk. The median sales price was \$410,000 in the third quarter, \$29,000 more than last year, jumping up by 8%.

Virginia Beach: Prices went up 4% in Virginia Beach, with the median price at \$402,000 in the third quarter, \$17,000 higher than the year before.

Figure 7
Change in Median Sales Price by Jurisdiction
HRRA
Third Quarter 2024 to Third Quarter 2025



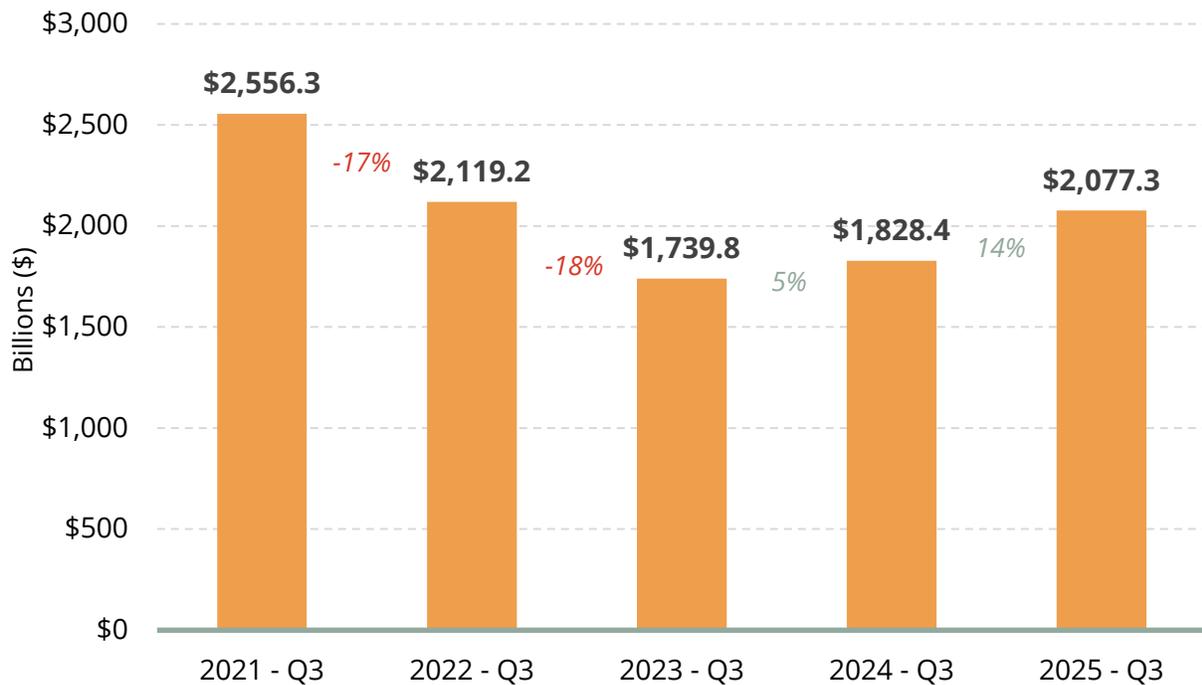
<i>Jurisdiction</i>	<i>2024 - Q3</i>	<i>2025 - Q3</i>	<i>% Change</i>
Chesapeake	\$405,000	\$418,500	3%
Isle of Wight	\$424,950	\$465,000	9%
Norfolk	\$310,000	\$329,000	6%
Portsmouth	\$266,875	\$275,000	3%
Southampton County	\$319,500	\$315,506	-1%
Suffolk	\$381,000	\$410,000	8%
Virginia Beach	\$385,000	\$402,000	4%

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

Sold Volume

Regionwide, sold dollar volume increased for the second straight quarter. Sold dollar volume totaled \$2.1 billion in the third quarter, \$248.9 million more than last year, a 14% gain in volume. Virginia Beach saw the largest influx of sold dollar volume while Norfolk saw a decline in volume levels. Statewide, sold volume grew 7.6% in the third quarter resulting in \$15.3 billion of total volume.

Figure 8
Third Quarter Sold Dollar Volume (Billions), HRRRA
2021-2025



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



Local Snapshot – *Sold Dollar Volume*

Chesapeake: Sold dollar volume totaled \$467.7 million in Chesapeake, \$57.5 million more than a year ago, representing a 14% gain in volume.

Isle of Wight: In the Isle of Wight, there was \$89.5 million of sold volume during the third quarter, increasing by 25%, an additional \$18.1 million in volume.

Norfolk: There was \$285.8 million of sold volume in Norfolk, down 3% from the previous year, a \$9.5 million loss of volume.

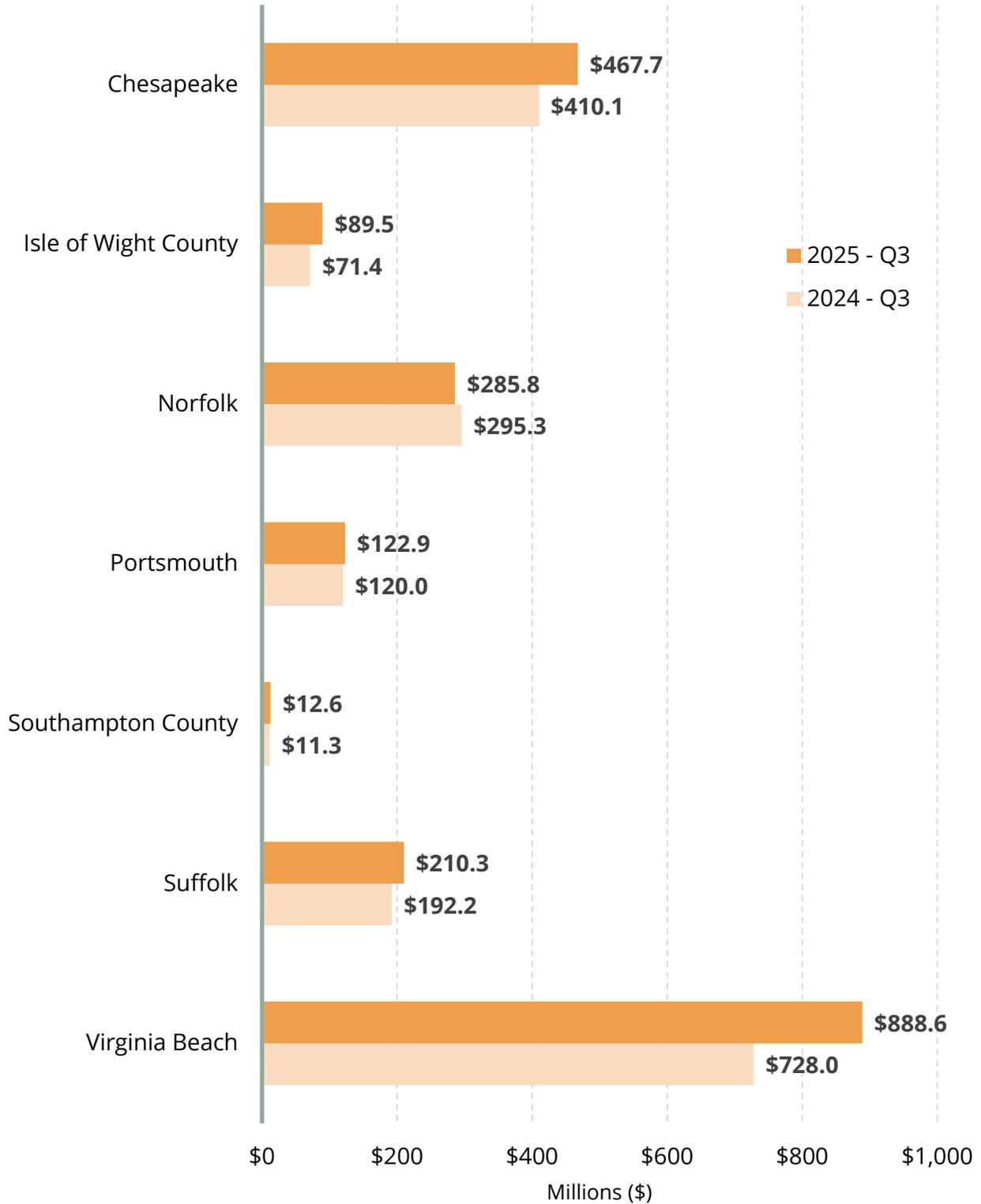
Portsmouth: Volume in Portsmouth grew 2% leading to \$122.9 million of total sold volume in the third quarter, \$2.9 million more than the previous year.

Southampton County: Increased sales activity led to \$12.6 million of sold volume in Southampton County, \$1.2 million more than last year, climbing by 11%.

Suffolk: The \$18.0 million influx of sold volume in Suffolk resulted in \$210.3 million of total volume in the third quarter, 9% more than the year before.

Virginia Beach: There was a 22% surge in sold dollar volume in Virginia Beach, bringing the sold volume to \$888.6 million in the third quarter, \$160.6 million higher than last year.

Figure 9
Third Quarter Sold Dollar Volume, HRRRA Jurisdictions
2024 and 2025

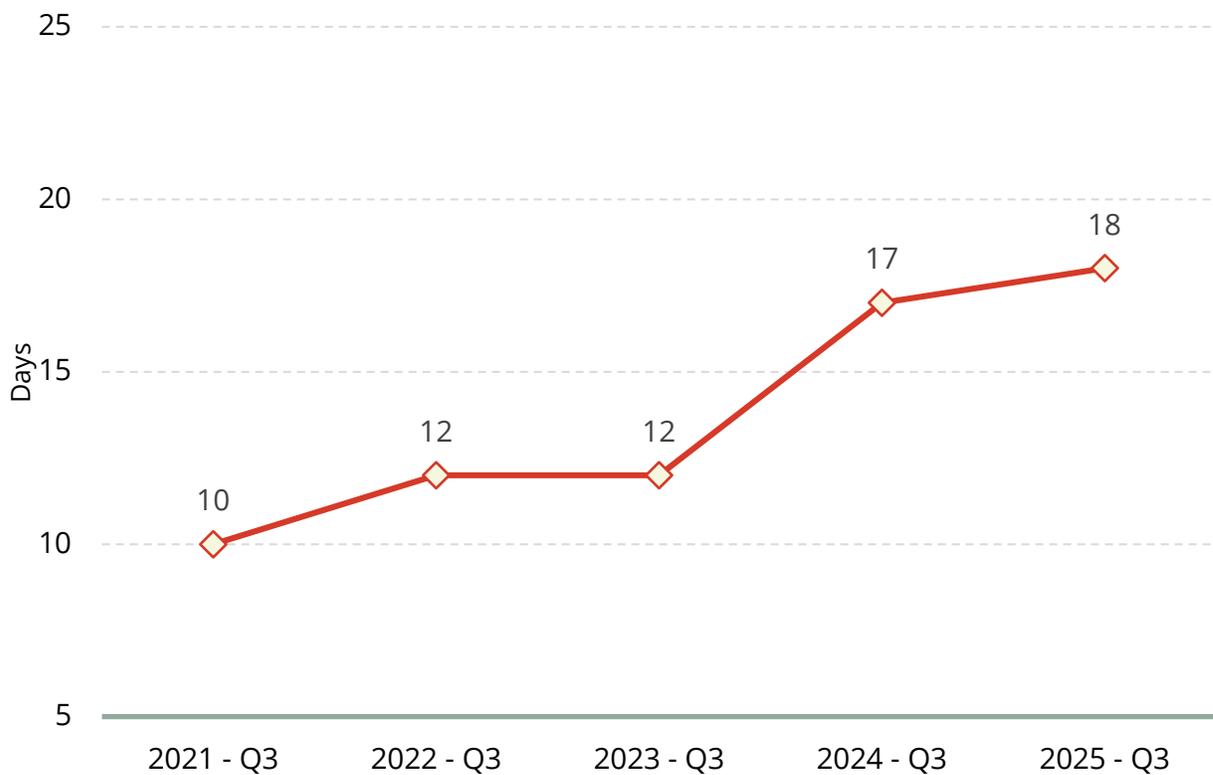


Source: Virginia REALTORS®, data accessed October 15, 2025

Days on Market

Homes stayed on the market slightly longer this year compared to last year. At 18 days, the median days on market was one day longer than the year before. Virginia Beach had a shorter days on market with homes selling in just over two weeks (15 days). It took a little more than a month for homes to sell in Southampton County (32 days). The median days on market in Virginia was five days longer in the third quarter with homes selling in 17 days.

Figure 10
Third Quarter Median Days on Market, HRRRA
2021-2025



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



Local Snapshot – *Median Days on Market*

Chesapeake: The median days on market was 18 days in Chesapeake, one day higher than a year ago.

Isle of Wight: Homes sold in the Isle of Wight spent a median of 17 days on the market in the third quarter, eight days less than last year.

Norfolk: In Norfolk, homes stayed on the market one day longer than the year before with the median days on market at 19 days in the third quarter.

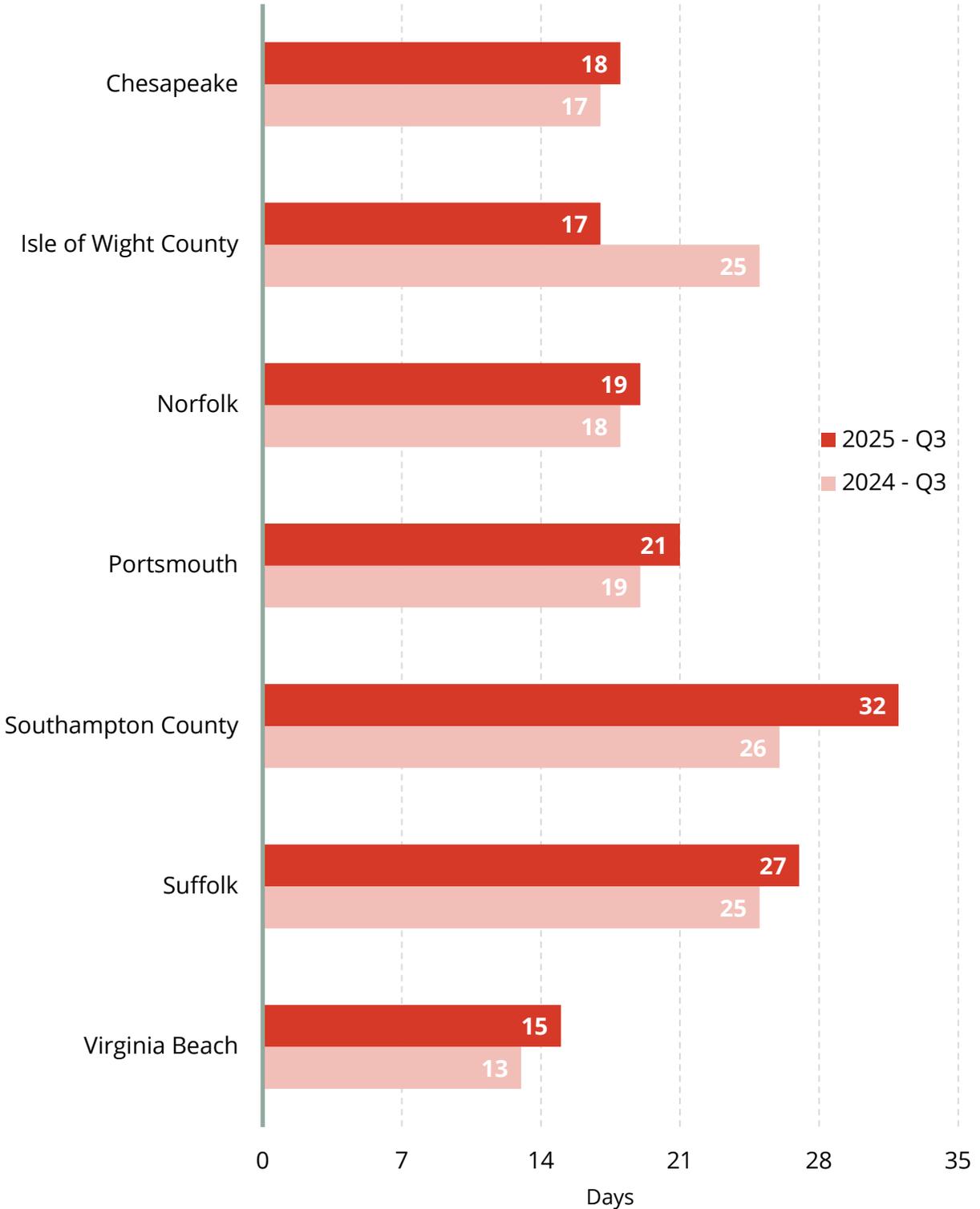
Portsmouth: The third quarter median days on market was 21 days in Portsmouth, two days higher than the previous year.

Southampton County: At 32 days, Southampton County homes spent six more days on the market compared to the same time a year ago.

Suffolk: Suffolk's median days on market was 27 days in the third quarter, two days longer than the year prior.

Virginia Beach: The days on market was two days slower in Virginia Beach with homes sitting on the market a median of 15 days in the third quarter.

Third Quarter Median Days on Market, HRRRA Jurisdictions 2024 and 2025



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

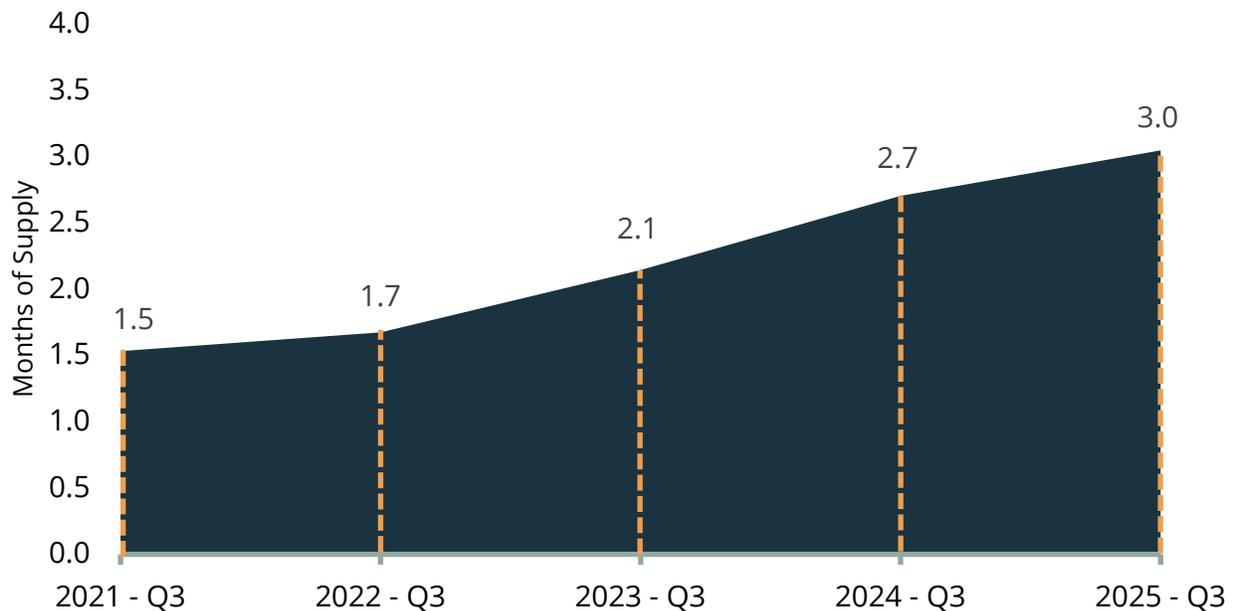
Inventory

Active listings surged in the HRRRA footprint. There were 635 additional listings on the market leading to 4,272 total listings at the end of the third quarter, 17% more than last year. Most of the listing growth this quarter came from Chesapeake, Norfolk and Virginia Beach.

The third quarter ended with 24,759 listings in Virginia, 4,995 more listings than last year, a 25.3% gain in listing activity.

Hampton Roads had 3.0 months of supply in the third quarter, up from 2.7 months a year earlier. 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 levels in Virginia increased from 2.3 months to 2.8 months in the third quarter of 2025.

Figure 12
End of Third Quarter Months Supply, HRRRA
2021-2025



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



Local Snapshot – *Active Listings*

Chesapeake: In Chesapeake, the third quarter ended with 922 listings on the market, 168 more listings than a year ago, increasing by 22%.

Isle of Wight: At the end of the third quarter, there were 199 listings in the Isle of Wight, growing by 4%, which is seven additional listings.

Norfolk: Norfolk had 154 more listings on the market, ending the third quarter with 825 total listings, 23% more than the previous year.

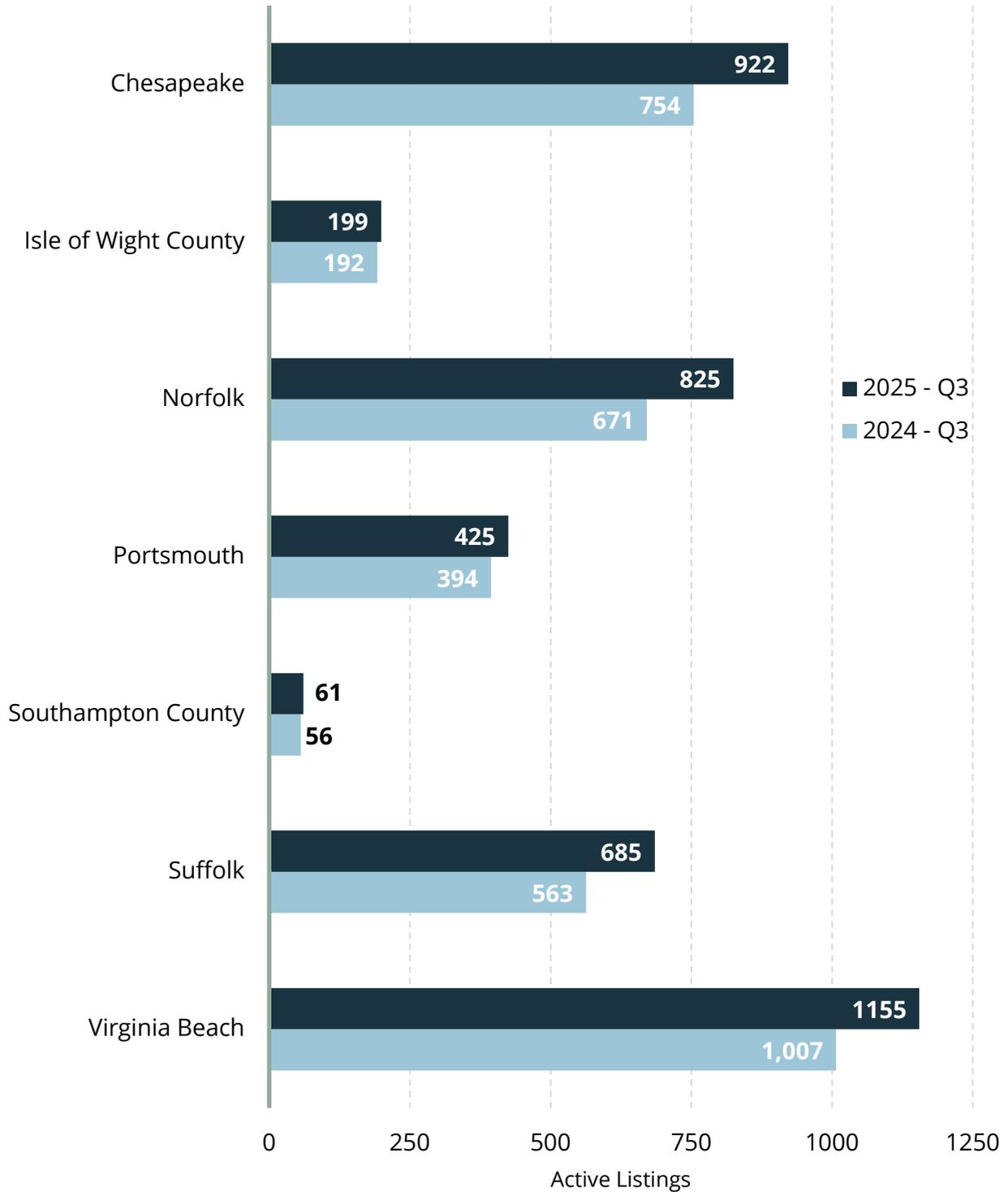
Portsmouth: Listing activity rose 8% in Portsmouth, resulting in 425 listings at the end of the third quarter, an additional 31 listings.

Southampton County: Active listings increased for the sixth consecutive quarter in Southampton County. There were 61 listings at the end of the third quarter, five more than last year, climbing up 9%.

Suffolk: There was double-digit growth in Suffolk this quarter. The third quarter ended with 685 listings on the market, 122 more listings than last year, a 22% surge in listing activity.

Virginia Beach: A 15% hike in activity resulted in 1,155 total listings in Virginia Beach at the end of the third quarter, 148 more listings than the year before.

Figure 13
End of Third Quarter Active Listings, HRRRA 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.

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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.