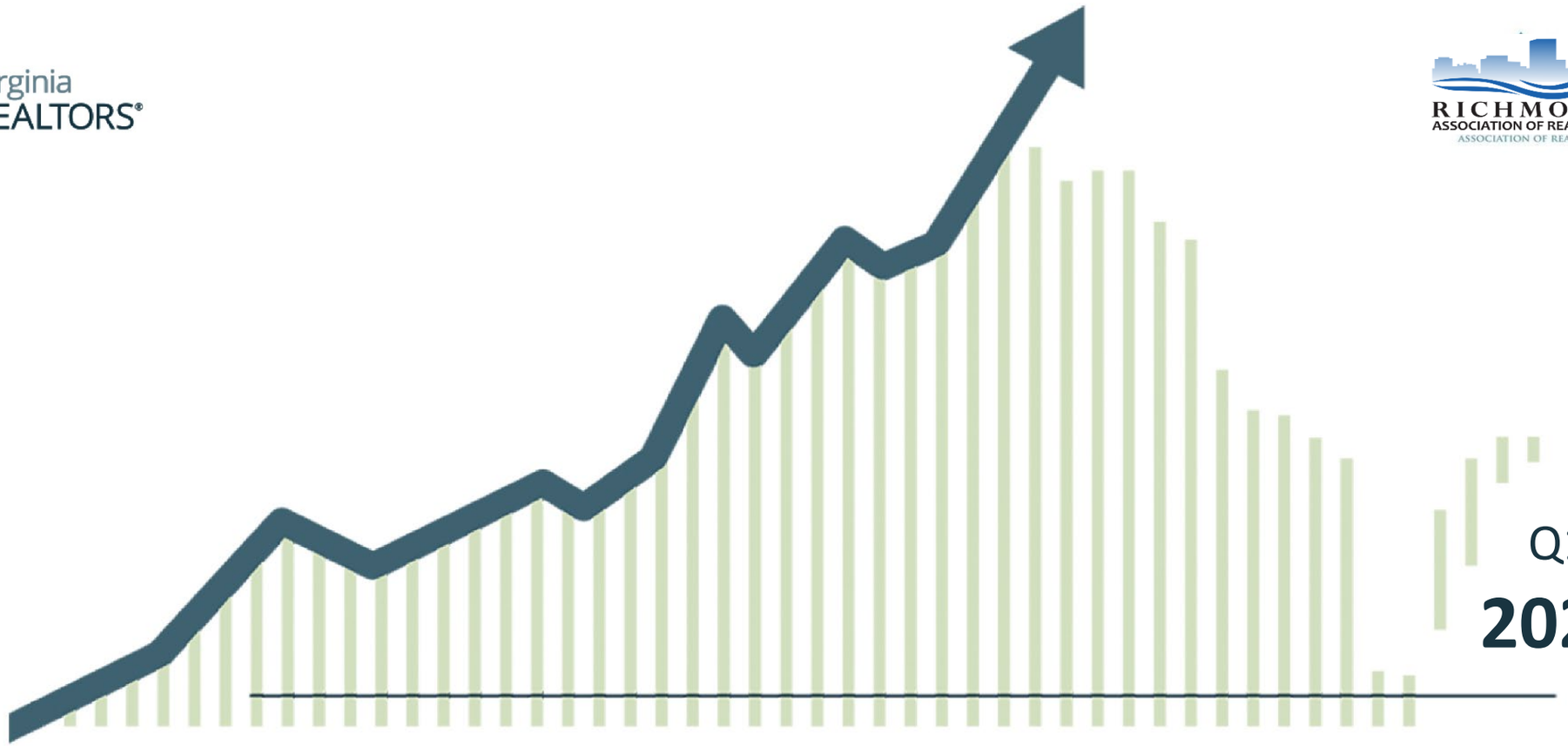
Virginia REALTORS®

RICHMOND ASSOCIATION OF REALTORS®



Q1

2025

RAR RICHMOND REGION

MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY

VIRGINIA REALTORS®

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Consumers Should Consult with a REALTOR®. Buying or selling real estate, for a majority of consumers, is on 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 tha 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®.

Data Note: The data used in this report provides a complete picture of market activity by county/city. Data is retrived from all MLS systems in Virginia and merged together on a montly basis. All duplicate records are removed as part of the data merging process.

RAR Market Indicators Report

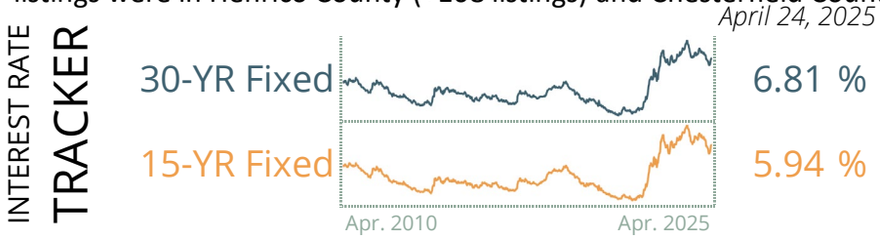
Key Market Trends: **Q1 2025**

〉 **Regionwide closed sales were down slightly from last year, driven mostly by a slowdown in Chesterfield County.** There were 2,765 closed sales throughout the Richmond region in the first quarter of 2025 (January through March), which is 46 fewer sales than the same period a year ago (-1.6%). Chesterfield County had the sharpest drop in closed sales this quarter (-87 sales). Both Charles City County and Powhatan County had 12 fewer sales than Q1 last year. Goochland County and Hanover County had an influx of 24 sales and 25 sales, respectively from last year. Activity in the Henrico County market was relatively flat from last year (+2 sales).

〉 **Fewer pending sales than Q1 last year. The dip was driven by slower activity in January and February. March pending sales rose in most local markets.** There were 3,498 pending sales (new contracts) across the RAR regional housing market in Q1 2025. This is 122 fewer pending sales than a year ago, reflecting a 3.4% decline. The sharpest decrease in Q1 was in the Chesterfield County market (-92 pending sales), and Charles City County (-14 pending sales). Hanover County was the only local market to have more pending sales than Q1 last year (+11 pending sales). Activity was flat in Richmond (-2 pending sales), and New Kent County (no change).

〉 **Strong price growth continues to be a factor in nearly all local markets as buyers compete for the limited supply.** The regionwide Q1 2025 median sales price was $414,950, up 5.4%, or $21,075 from Q1 2024. The strongest median price growth this quarter was in Richmond (+12.1%), Powhatan County (+11.1%), and Henrico County (+5.9%).

〉 **Most local markets in the region continue to see more active listings, but overall supply remains below 2 months.** There were 2,048 active listings across the RAR footprint at the end of Q1, an influx of 312 listings compared to last year (+18%). Most of the additional listings were in Henrico County (+108 listings) and Chesterfield County (+95 listings).

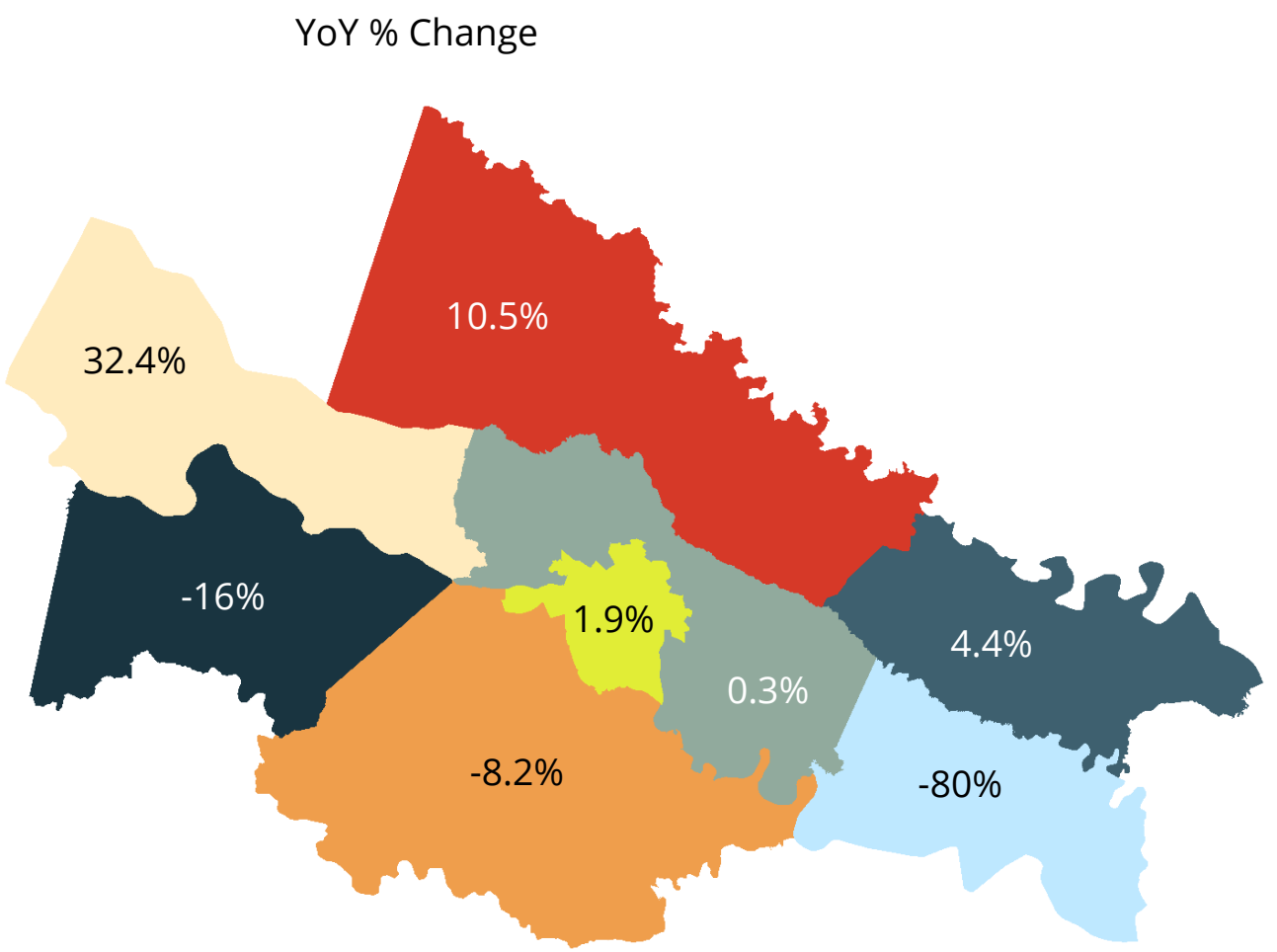


RAR Housing Market Dashboard

YoY Chg	2025 - Q1	**Indicator** (regionwide)
▼ -1.6%	2,765	Sales
▼ -3.4%	3,498	Pending Sales
▲ 5.4%	$414,950	Median Sales Price
▲ 4.2%	$467,405	Average Sales Price
▼ -0.4%	100.4%	Average Sold/Ask Price Ratio
▲ 44.4%	13	Median Days on Market
▲ 18.0%	2,048	Active Listings
▲ 5.9%	1.8	Months of Supply

Sources: Virginia REALTORS®, data accessed April 15, 2025, Freddie Mac

Sales - RAR Region



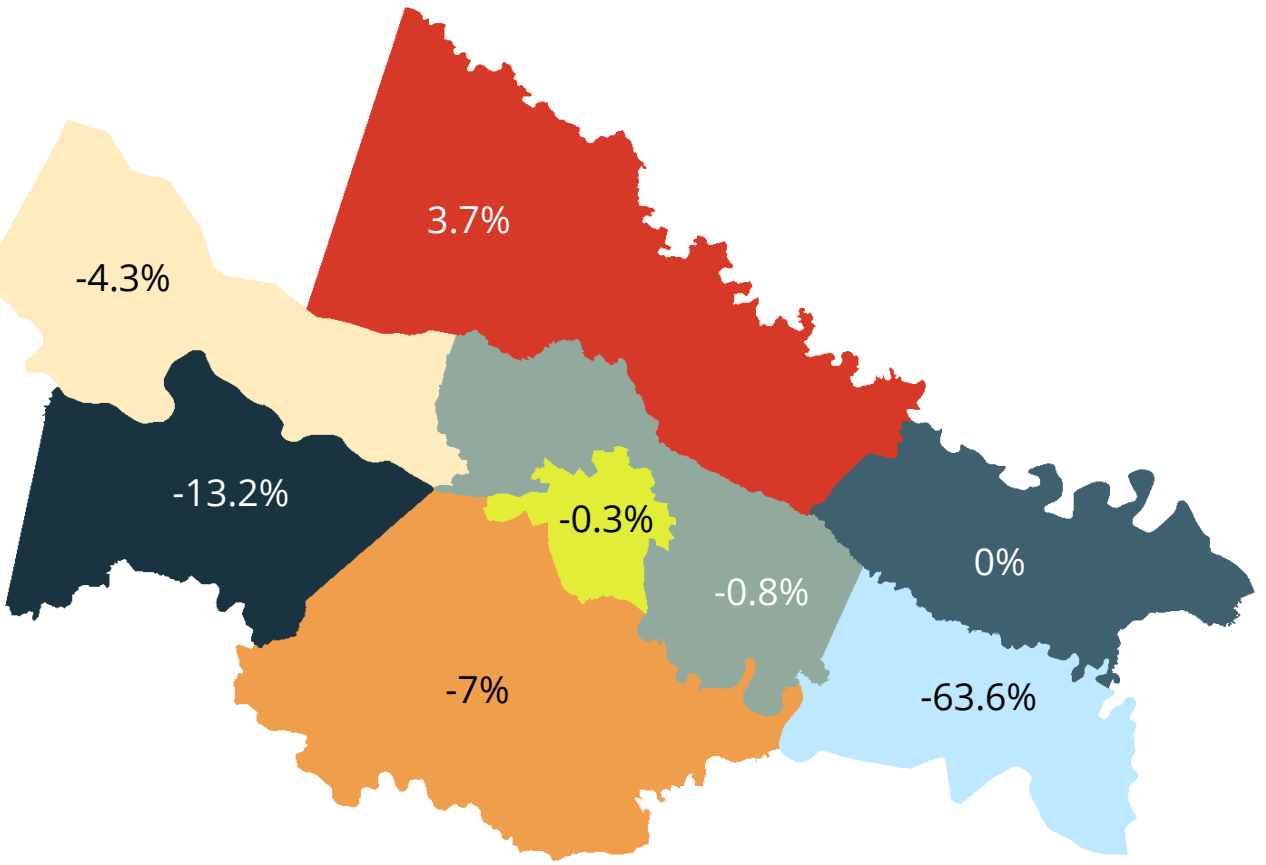
Sales

Jurisdiction	2024 - Q1	2025 - Q1	% Chg
Charles City County	15	3	-80.0%
Chesterfield County	1,055	968	-8.2%
Goochland County	74	98	32.4%
Hanover County	237	262	10.5%
Henrico County	736	738	0.3%
New Kent County	91	95	4.4%
Powhatan County	75	63	-16.0%
Richmond	528	538	1.9%
RAR Region	**2,811**	**2,765**	**-1.6%**

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

Pending Sales - RAR Region

YoY % Change

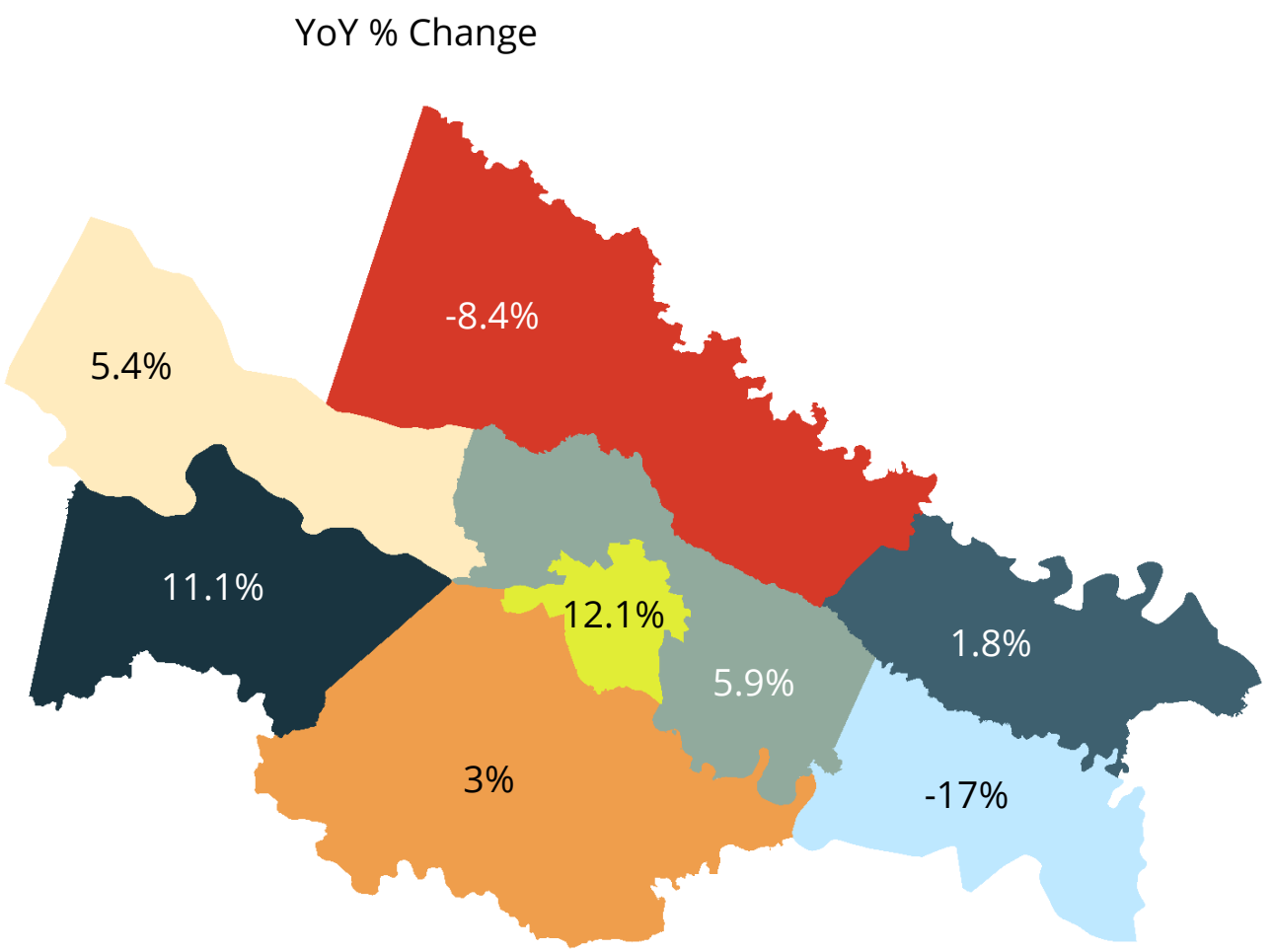


Pending Sales

Jurisdiction	2024 - Q1	2025 - Q1	% Chg
Charles City County	22	8	-63.6%
Chesterfield County	1,315	1,223	-7.0%
Goochland County	116	111	-4.3%
Hanover County	297	308	3.7%
Henrico County	957	949	-0.8%
New Kent County	139	139	0.0%
Powhatan County	91	79	-13.2%
Richmond	683	681	-0.3%
RAR Region	**3,620**	**3,498**	**-3.4%**

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

Median Sales Price - RAR Region

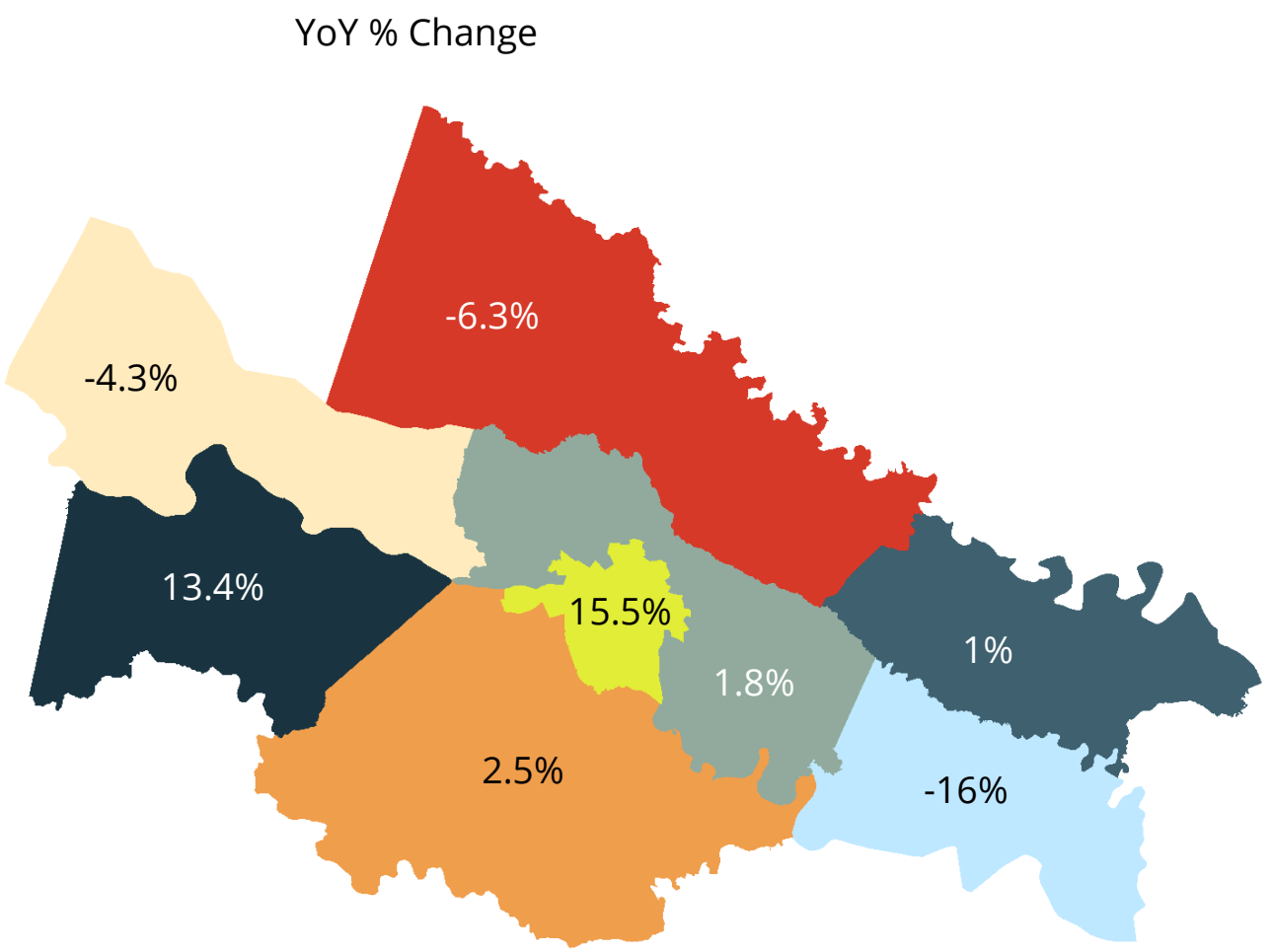


Median Sales Price

Jurisdiction	2024 - Q1	2025 - Q1	% Chg
Charles City County	$335,000	$278,000	-17.0%
Chesterfield County	$397,630	$409,750	3.0%
Goochland County	$603,705	$636,323	5.4%
Hanover County	$475,000	$435,000	-8.4%
Henrico County	$374,950	$397,100	5.9%
New Kent County	$422,500	$429,950	1.8%
Powhatan County	$450,000	$499,950	11.1%
Richmond	$347,000	$388,925	12.1%
RAR Region	**$393,875**	**$414,950**	**5.4%**

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

Average Sales Price - RAR Region

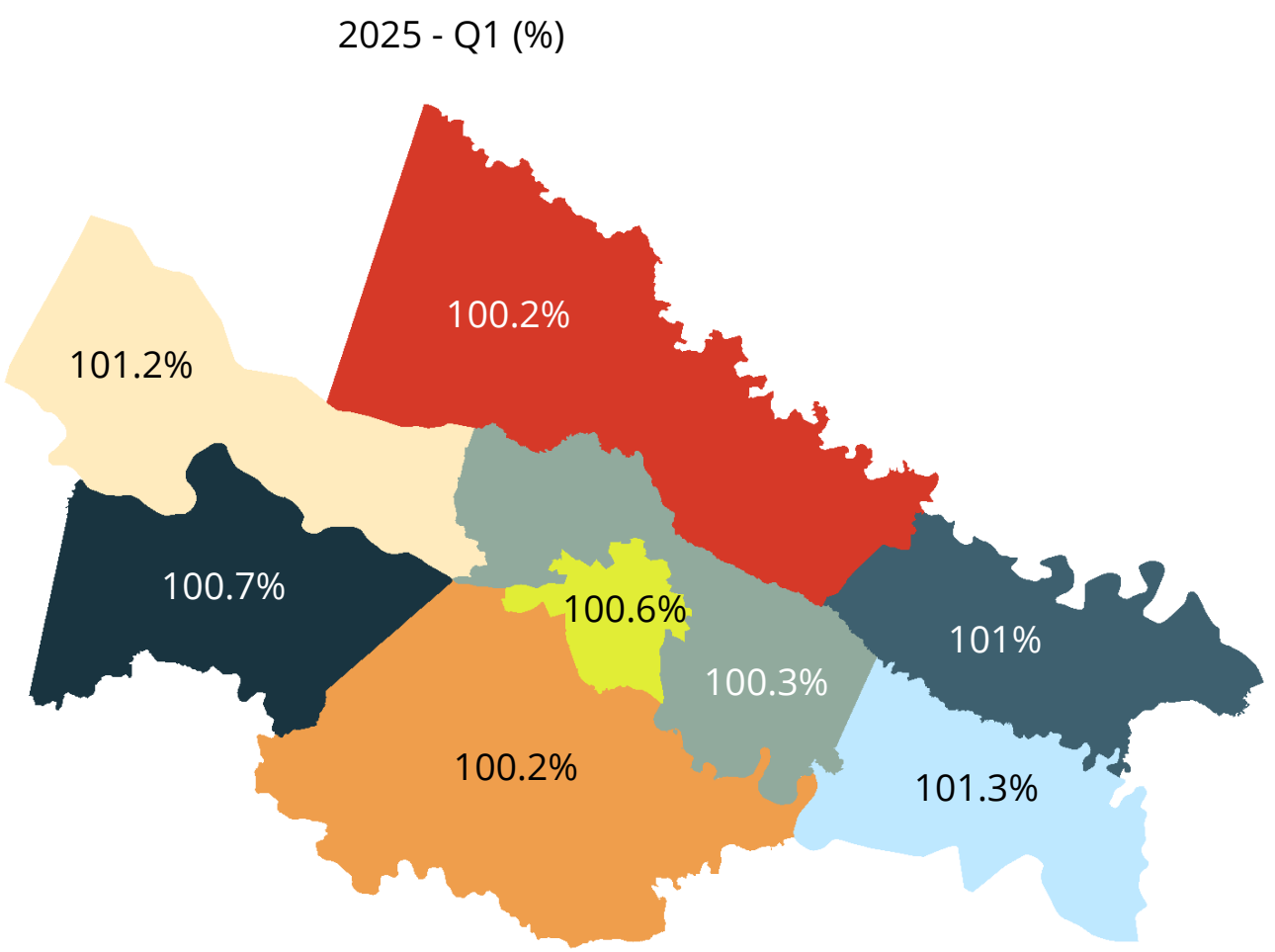


Average Sales Price

Jurisdiction	2024 - Q1	2025 - Q1	% Chg
Charles City County	$337,300	$283,500	-16.0%
Chesterfield County	$445,677	$456,791	2.5%
Goochland County	$725,364	$694,069	-4.3%
Hanover County	$522,947	$489,879	-6.3%
Henrico County	$438,690	$446,657	1.8%
New Kent County	$458,229	$463,022	1.0%
Powhatan County	$492,458	$558,574	13.4%
Richmond	$392,888	$453,856	15.5%
RAR Region	**$448,458**	**$467,405**	**4.2%**

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

Average Sold/Ask Price Ratio - RAR Region



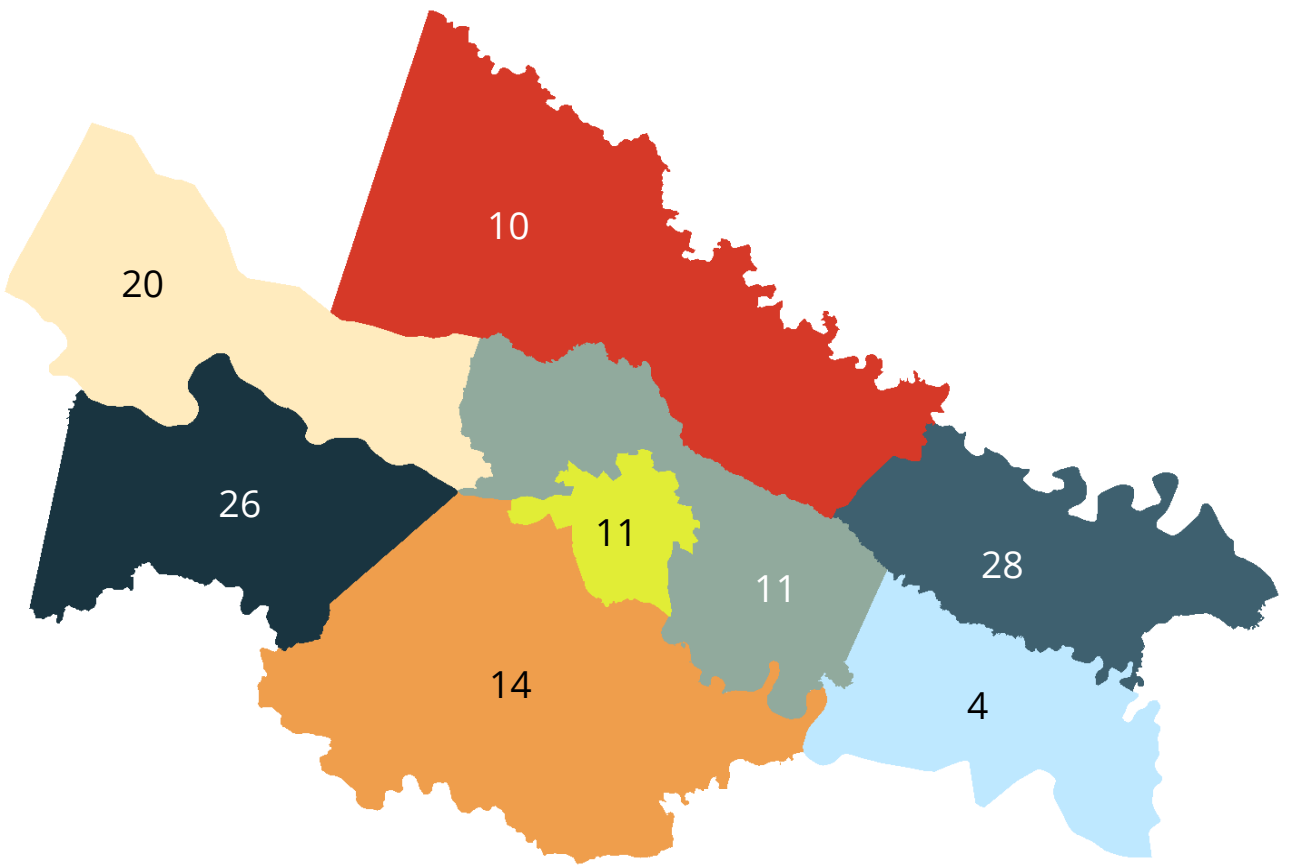
Average Sold/Ask Price Ratio

Jurisdiction	2024 - Q1	2025 - Q1	% Pt. Chg
Charles City County	95.9%	101.3%	5.4%
Chesterfield County	101.1%	100.2%	-0.9%
Goochland County	100.6%	101.2%	0.7%
Hanover County	100.1%	100.2%	0.1%
Henrico County	100.8%	100.3%	-0.5%
New Kent County	100.8%	101.0%	0.1%
Powhatan County	99.3%	100.7%	1.4%
Richmond	101.1%	100.6%	-0.5%
RAR Region	**100.8%**	**100.4%**	**-0.4%**

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

Median Days on Market - RAR Region

2025 - Q1 (Days)

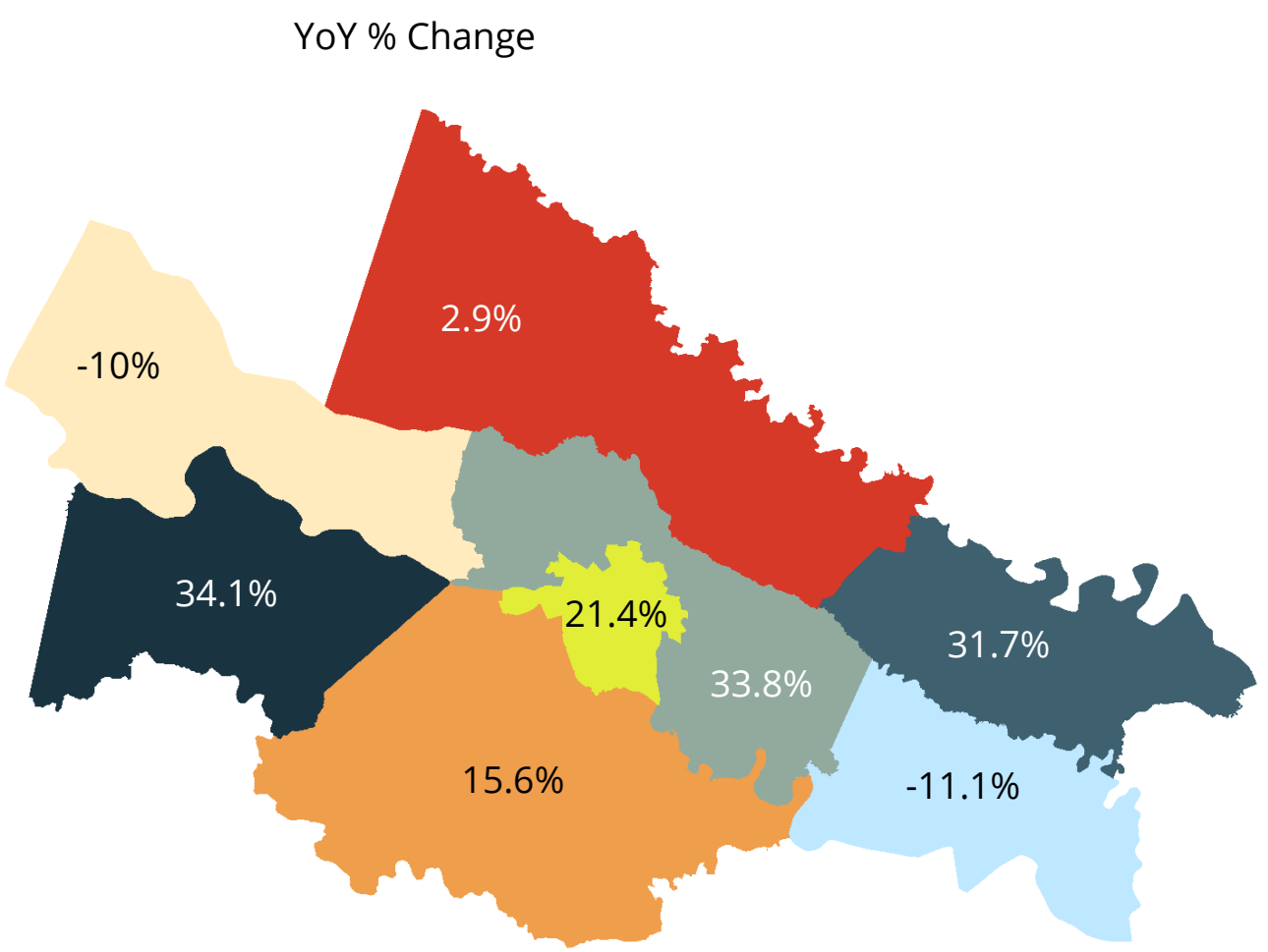


Median Days on Market

Jurisdiction	2024 - Q1	2025 - Q1	% Chg
Charles City County	21	4	-81.0%
Chesterfield County	10	14	40.0%
Goochland County	16	20	25.0%
Hanover County	9	10	11.1%
Henrico County	8	11	37.5%
New Kent County	12	28	133.3%
Powhatan County	9	26	188.9%
Richmond	10	11	10.0%
RAR Region	**9**	**13**	**44.4%**

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

Active Listings - RAR Region



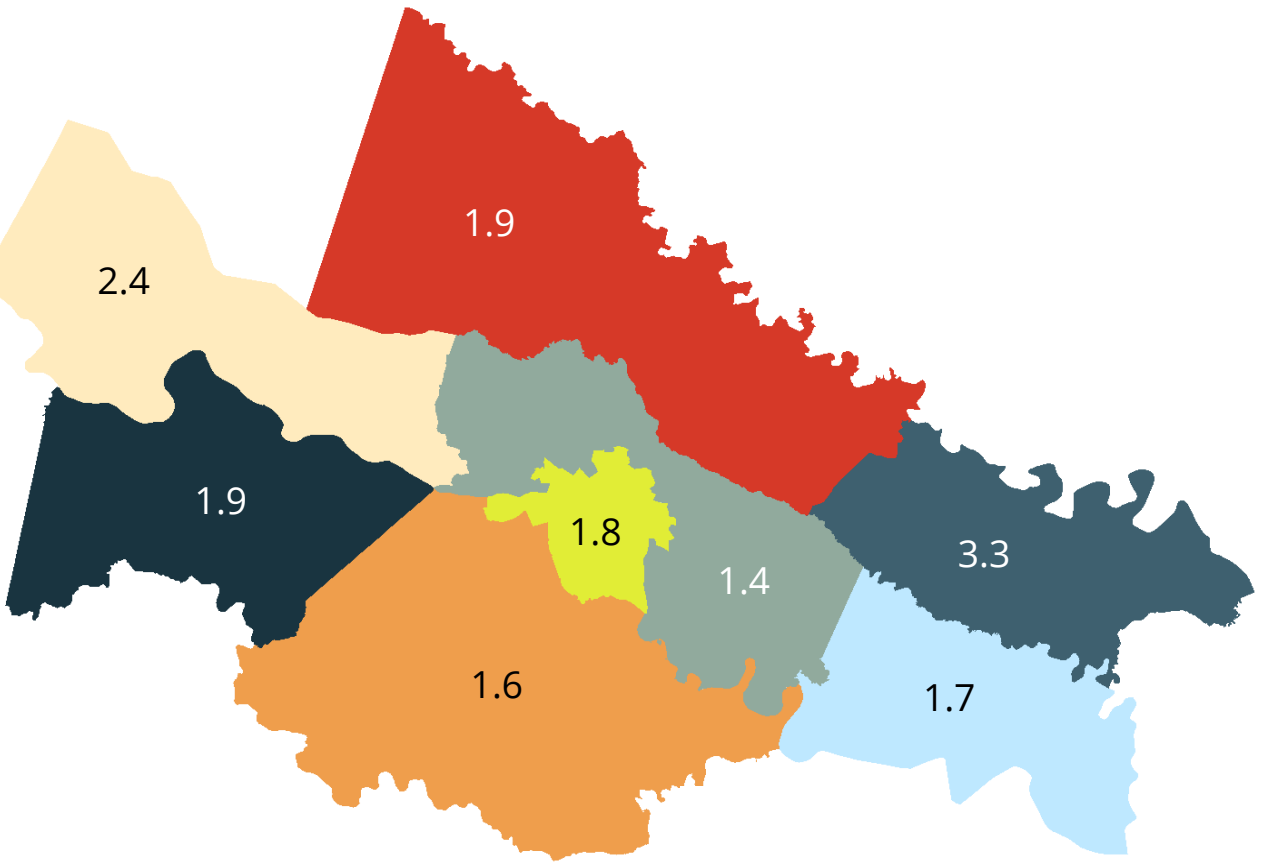
Active Listings

Jurisdiction	2024 - Q1	2025 - Q1	% Chg
Charles City County	9	8	-11.1%
Chesterfield County	610	705	15.6%
Goochland County	100	90	-10.0%
Hanover County	245	252	2.9%
Henrico County	320	428	33.8%
New Kent County	104	137	31.7%
Powhatan County	44	59	34.1%
Richmond	304	369	21.4%
RAR Region	**1,736**	**2,048**	**18.0%**

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

Months of Supply - RAR Region

2025 - Q1 (Months)



Months of Supply

Jurisdiction	2024 - Q1	2025 - Q1	% Chg
Charles City County	2.6	1.8	-30.8%
Chesterfield County	1.5	1.6	6.7%
Goochland County	3.0	2.4	-20.0%
Hanover County	2.4	2.2	-8.3%
Henrico County	1.0	1.3	30.0%
New Kent County	2.4	3.4	41.7%
Powhatan County	1.7	2.1	23.5%
Richmond	1.4	1.7	21.4%
RAR Region	**1.7**	**1.8**	**5.9%**

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

Virginia REALTORS®

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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Data and analysis provided by Virginia REALTORS® Chief Economist, Ryan Price

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.