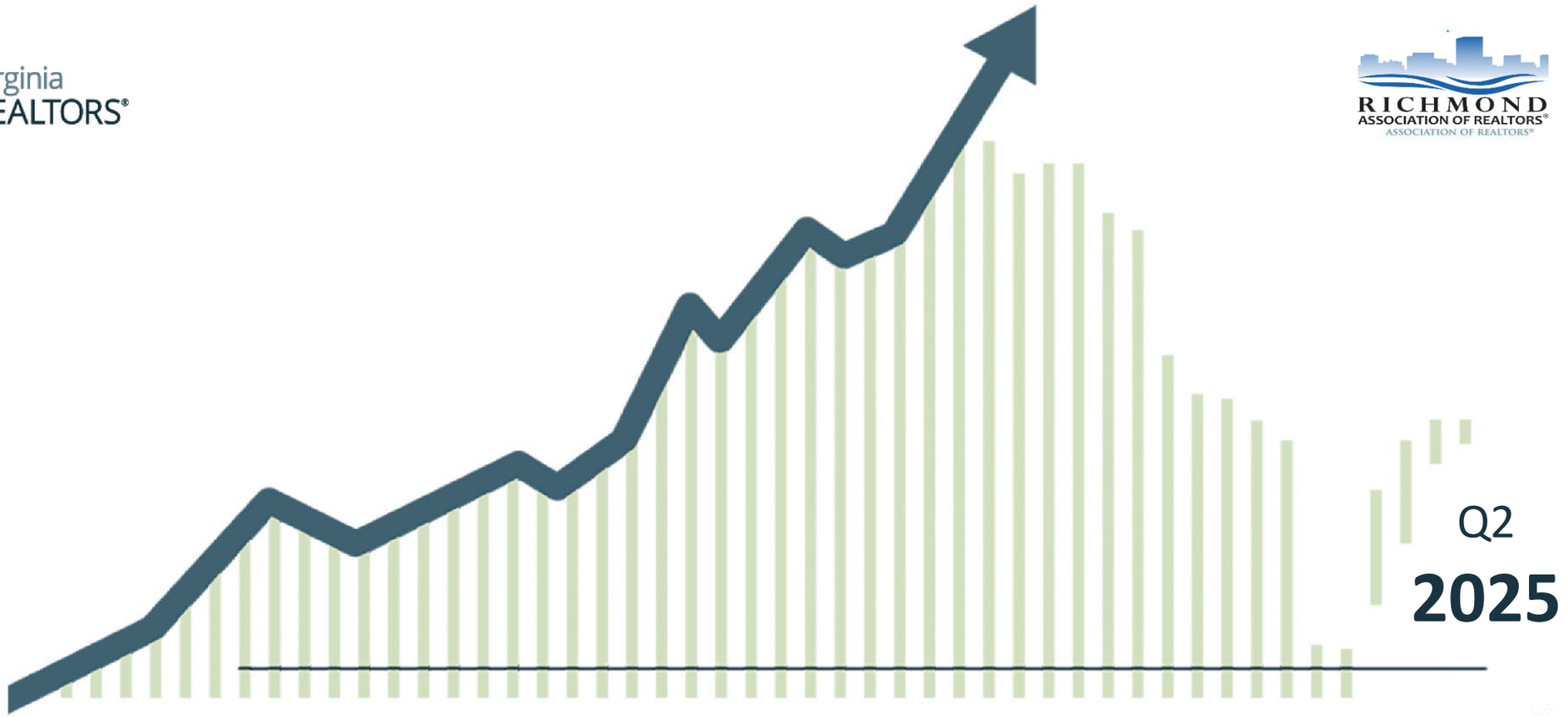
Virginia REALTORS®

RICHMOND ASSOCIATION OF REALTORS®



Q2

**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 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®.

**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 mergec together on a montly basis. All duplicate records are removed as part of the data merging process.

# RAR Market Indicators Report

## Key Market Trends: **Q2 2025**

〉 **Sales activity rebounded in Q2 in the Richmond Region following a dip to start the year.** There were 4,326 homes sold across the area in the second quarter (April through June), a 4.2% increase from this time last year (+173 sales). Both Henrico County and New Kent County had a 12.6% influx of sales last year. Hanover County had the sharpest jump in sales at 19.9% compared to Q2 of last year. Sales dipped slightly in Chesterfield County (-1.1%) and also Richmond (-2.3%). The increase in sales this quarter occurred monthly in June which also mirrors statewide trends.

〉 **Pending sales also outpace Q2 last year, signaling more buyer activity.** There were 4,512 pending sales (new contracts) across the Richmond Region in the second quarter, 325 more than a year ago (+7.8%). Chesterfield County had 103 more pending sales (+6.9%), and Henrico County had 134 more (+11.9%). The Richmond market had 20 fewer pending sales (-2.4%).

〉 **Prices are still trending up, but the pace is softening as the inventory grows.** Across the Richmond region the Q2 median sold price rose to 432,400, which is up from $425,000 a year ago (+1.7%). Similar price growth occurred in both Henrico County (+1%) and Chesterfield County (+1.4%). In Hanover County, the median price was flat, inching up by just $500 from last year (+0.5%). In Richmond, the median sales price climbing $15,000 to $425,000, a 3.7% increase).

〉 **More active listings are on the market around the region, providing more options for buyers.** There were 2,648 active listings across the Richmond region at the end of the second quarter, 500 more than last year (+23.3%). The additional listings are helping to push up the overall months of supply, which now sits at 2.2 months. Nearly all local markets had a sharp increase in listings. Richmond had 153 more listings (+45.5%), while Henrico County had an influx of 168 listings (+39.4%). Goochland County had 24 fewer listings than a year ago (-20.2%).

*July 24, 2025*

INTEREST RATE TRACKER

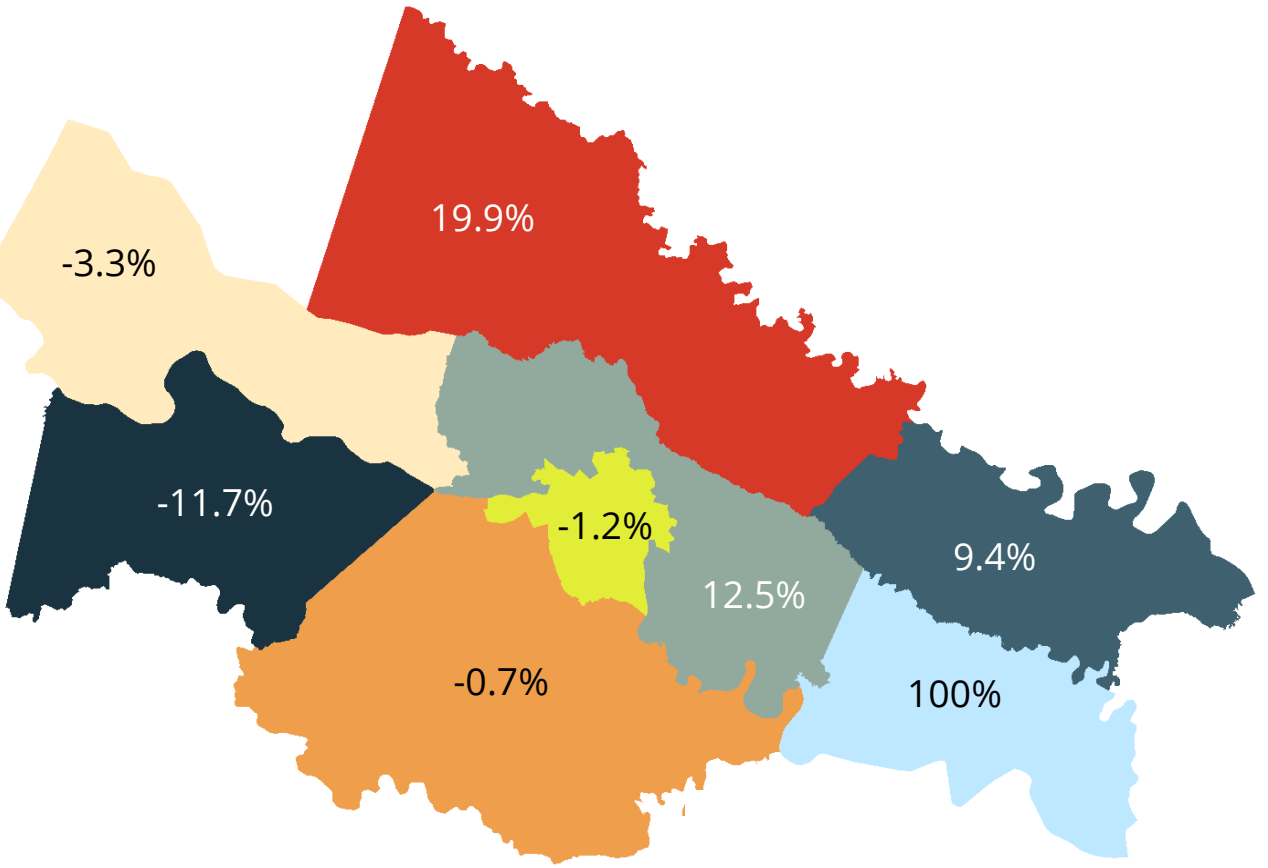
*RAR Housing Market Dashboard*

| YoY Chg | 2025 - Q2 | **Indicator** (regionwide) |
|---|---|---|
| ▲ 4.6% | 4,326 | Sales |
| ▲ 7.8% | 4,512 | Pending Sales |
| ▲ 1.7% | $432,400 | Median Sales Price |
| ▲ 2.0% | $506,315 | Average Sales Price |
| ▼ -0.9% | 101.4% | Average Sold/Ask Price Ratio |
| - 0.0% | 7 | Median Days on Market |
| ▲ 23.3% | 2,648 | Active Listings |
| ▲ 9.0% | 2.2 | Months of Supply |

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

# Sales - RAR Region

YoY % Change



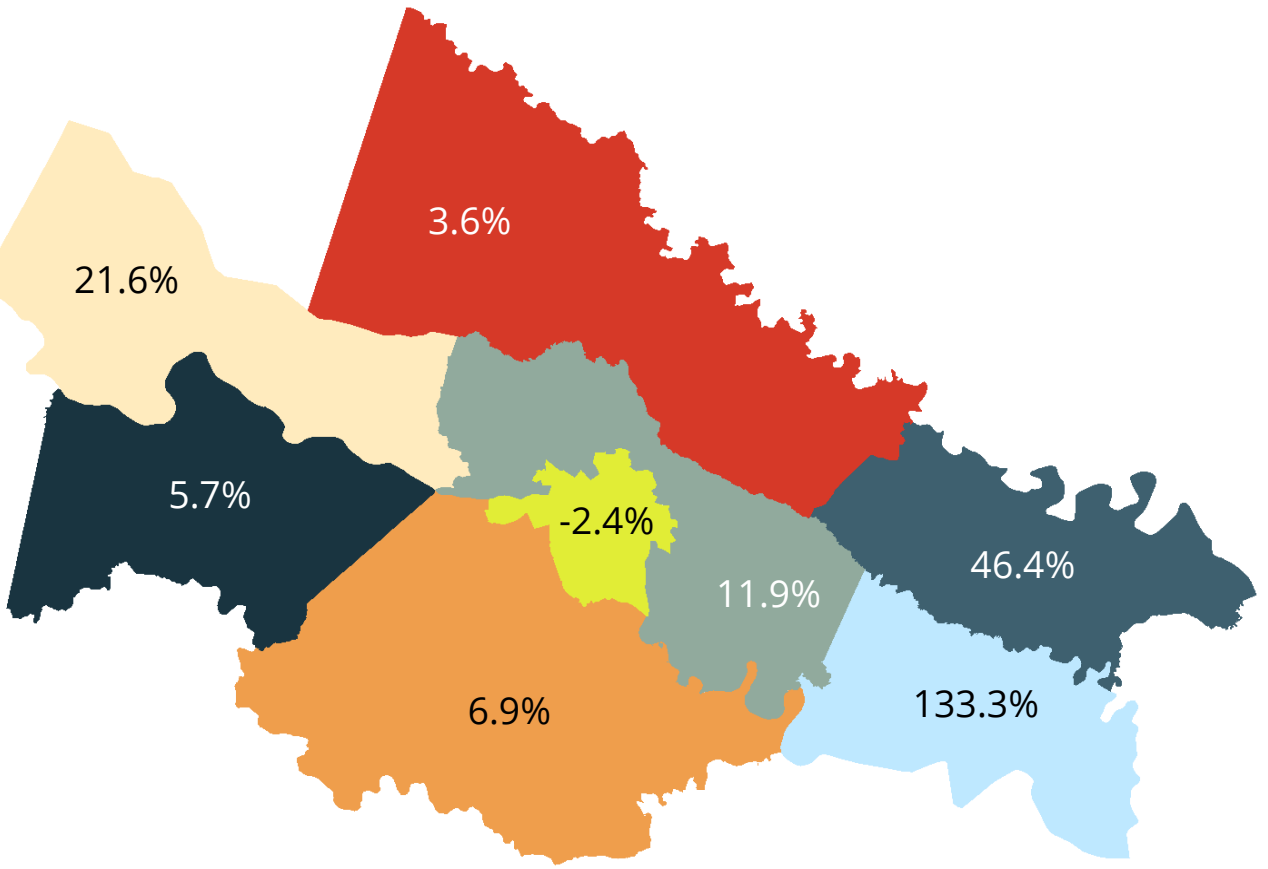

## Sales

| *Jurisdiction* | 2024 - Q2 | 2025 - Q2 | % Chg |
|---|---|---|---|
| Charles City County | 10 | 20 | 100.0% |
| Chesterfield County | 1,501 | 1,490 | -0.7% |
| Goochland County | 120 | 116 | -3.3% |
| Hanover County | 341 | 409 | 19.9% |
| Henrico County | 1,106 | 1,244 | 12.5% |
| New Kent County | 139 | 152 | 9.4% |
| Powhatan County | 111 | 98 | -11.7% |
| Richmond | 807 | 797 | -1.2% |
| **RAR Region** | **4,135** | **4,326** | **4.6%** |

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

# Pending Sales - RAR Region

YoY % Change

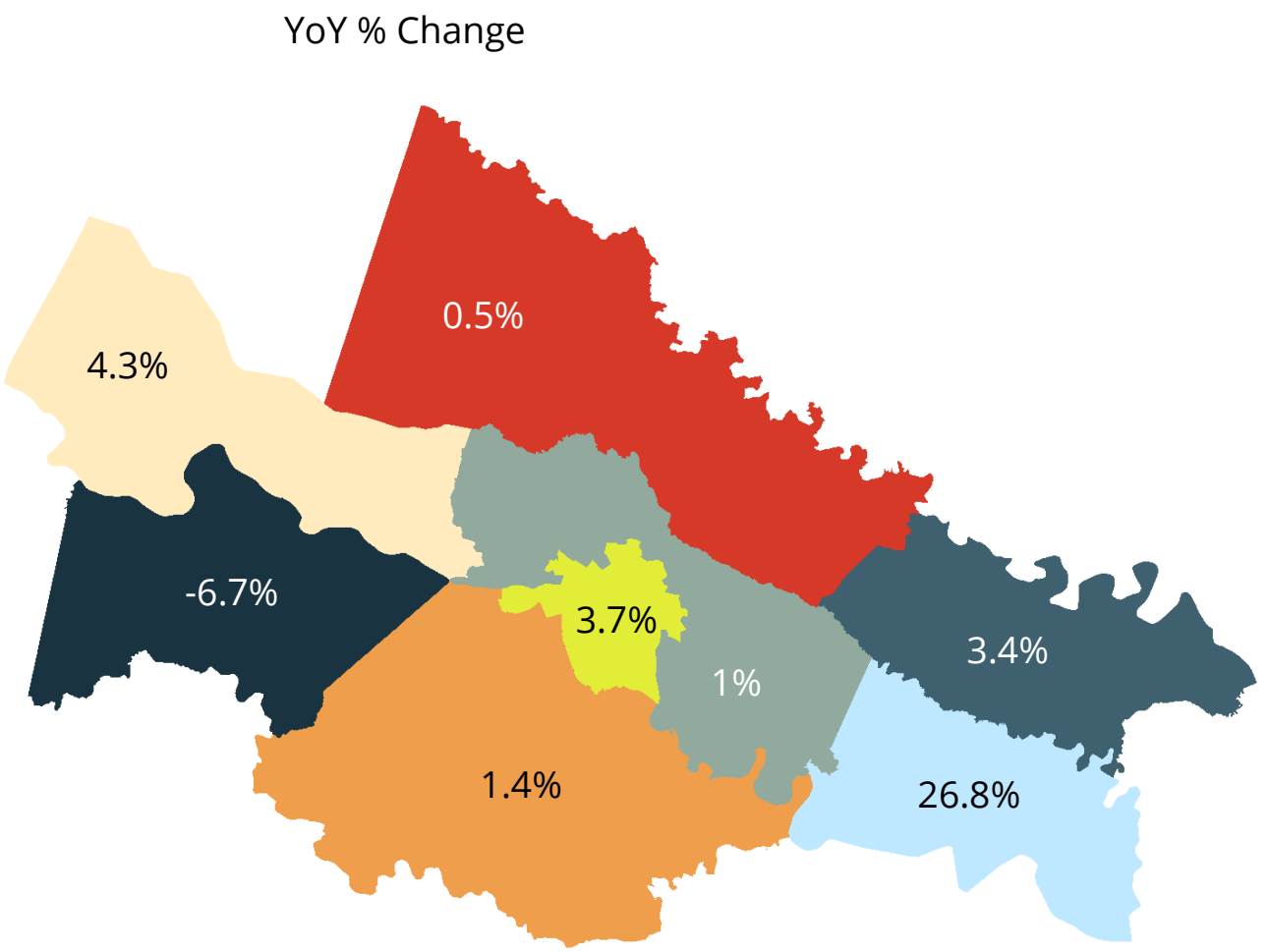



## Pending Sales

| *Jurisdiction* | 2024 - Q2 | 2025 - Q2 | % Chg |
|---|---|---|---|
| Charles City County | 9 | 21 | 133.3% |
| Chesterfield County | 1,496 | 1,599 | 6.9% |
| Goochland County | 116 | 141 | 21.6% |
| Hanover County | 393 | 407 | 3.6% |
| Henrico County | 1,124 | 1,258 | 11.9% |
| New Kent County | 110 | 161 | 46.4% |
| Powhatan County | 106 | 112 | 5.7% |
| Richmond | 833 | 813 | -2.4% |
| **RAR Region** | **4,187** | **4,512** | **7.8%** |

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

# Median Sales Price - RAR Region

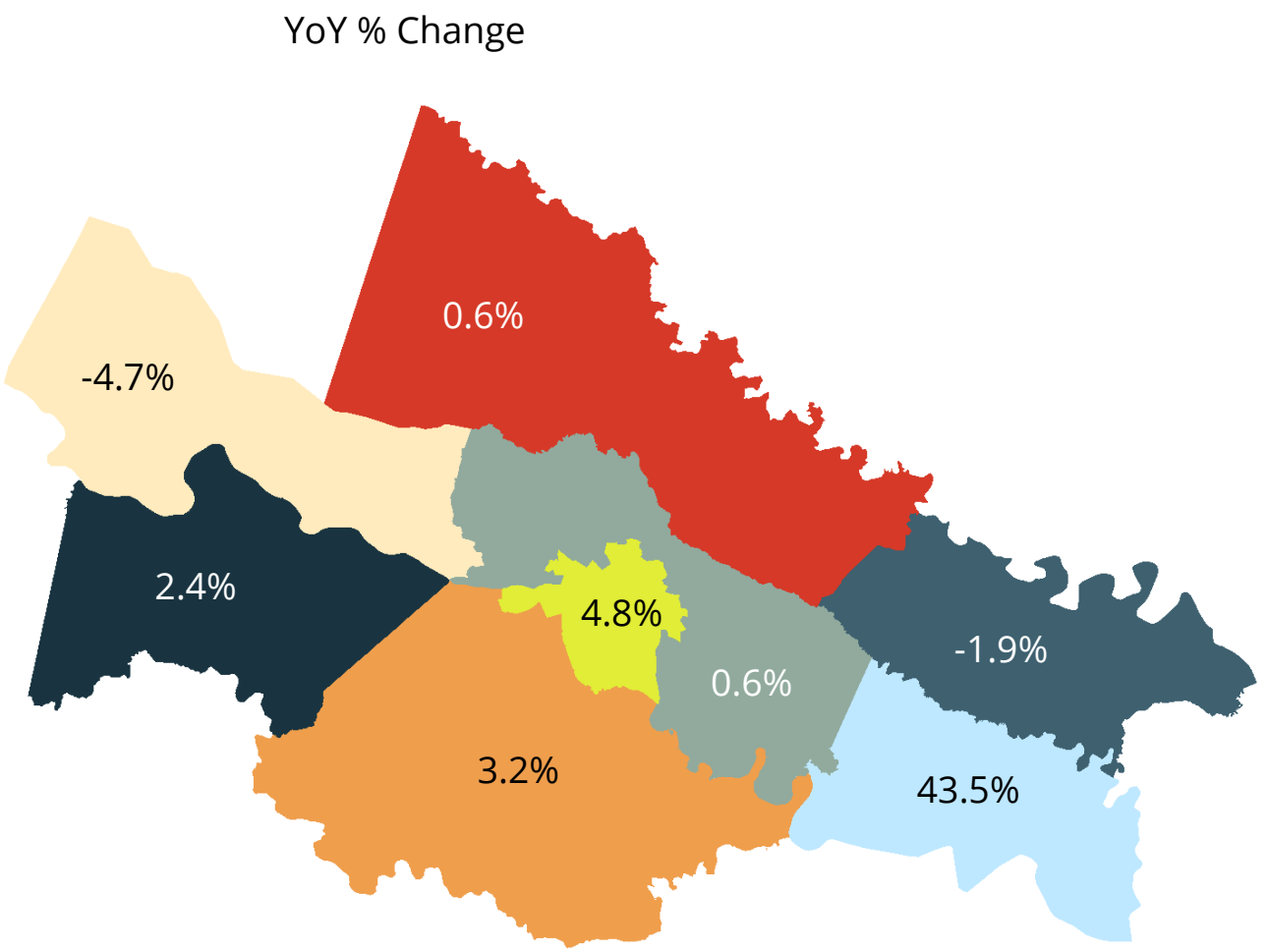



## Median Sales Price

| *Jurisdiction* | 2024 - Q2 | 2025 - Q2 | % Chg |
|---|---|---|---|
| Charles City County | $276,000 | $349,900 | 26.8% |
| Chesterfield County | $424,000 | $429,950 | 1.4% |
| Goochland County | $624,893 | $651,625 | 4.3% |
| Hanover County | $467,500 | $470,000 | 0.5% |
| Henrico County | $409,293 | $413,250 | 1.0% |
| New Kent County | $430,000 | $444,700 | 3.4% |
| Powhatan County | $530,000 | $494,500 | -6.7% |
| Richmond | $410,000 | $425,000 | 3.7% |
| **RAR Region** | **$425,000** | **$432,400** | **1.7%** |

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

# Average Sales Price - RAR Region

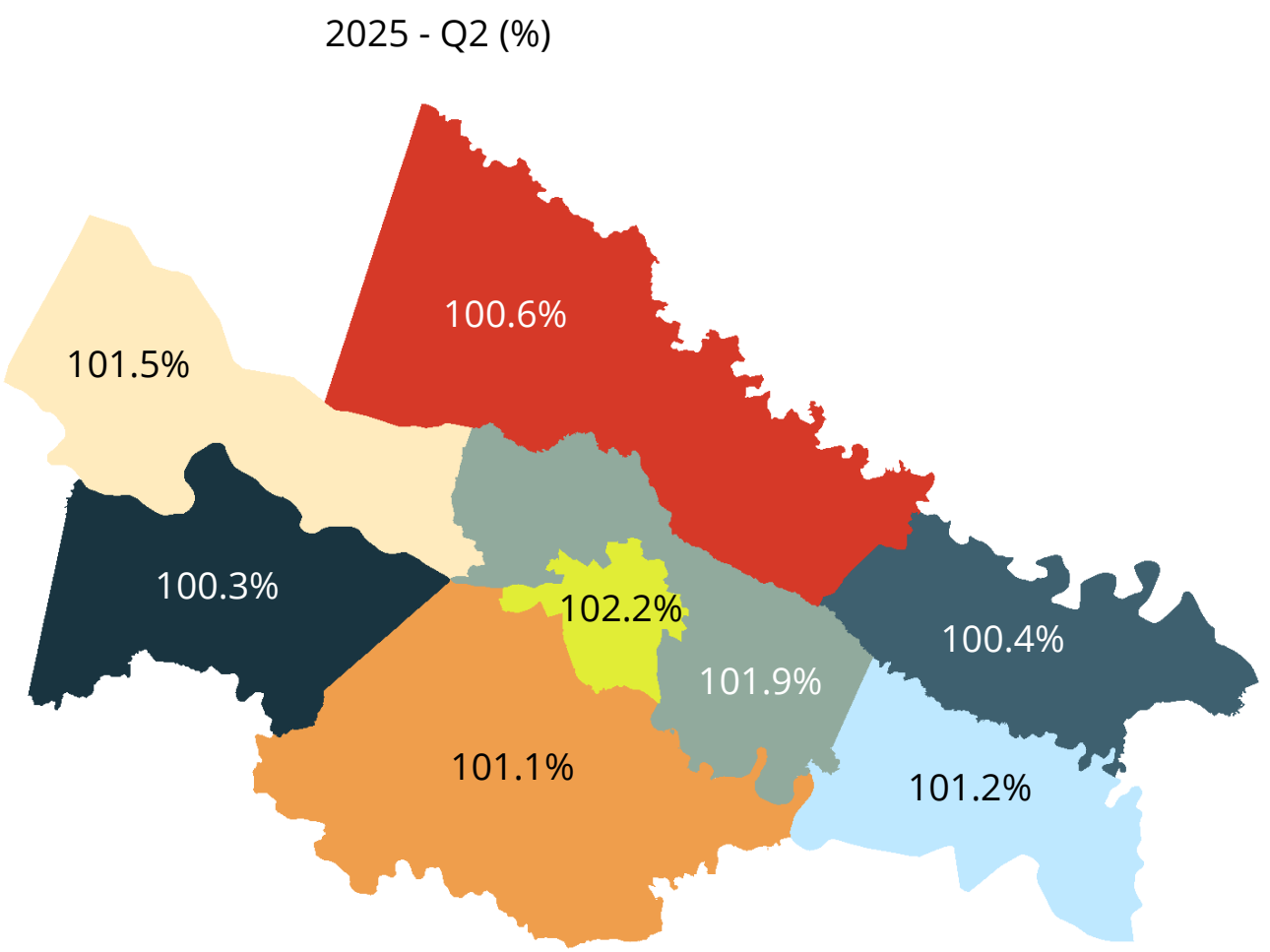



## Average Sales Price

| *Jurisdiction* | 2024 - Q2 | 2025 - Q2 | % Chg |
|---|---|---|---|
| Charles City County | $350,916 | $503,552 | 43.5% |
| Chesterfield County | $473,070 | $488,191 | 3.2% |
| Goochland County | $764,263 | $728,438 | -4.7% |
| Hanover County | $507,151 | $510,346 | 0.6% |
| Henrico County | $482,326 | $485,087 | 0.6% |
| New Kent County | $478,494 | $469,619 | -1.9% |
| Powhatan County | $576,383 | $590,052 | 2.4% |
| Richmond | $511,302 | $535,706 | 4.8% |
| **RAR Region** | **$496,396** | **$506,315** | **2.0%** |

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

# Average Sold/Ask Price Ratio - RAR Region



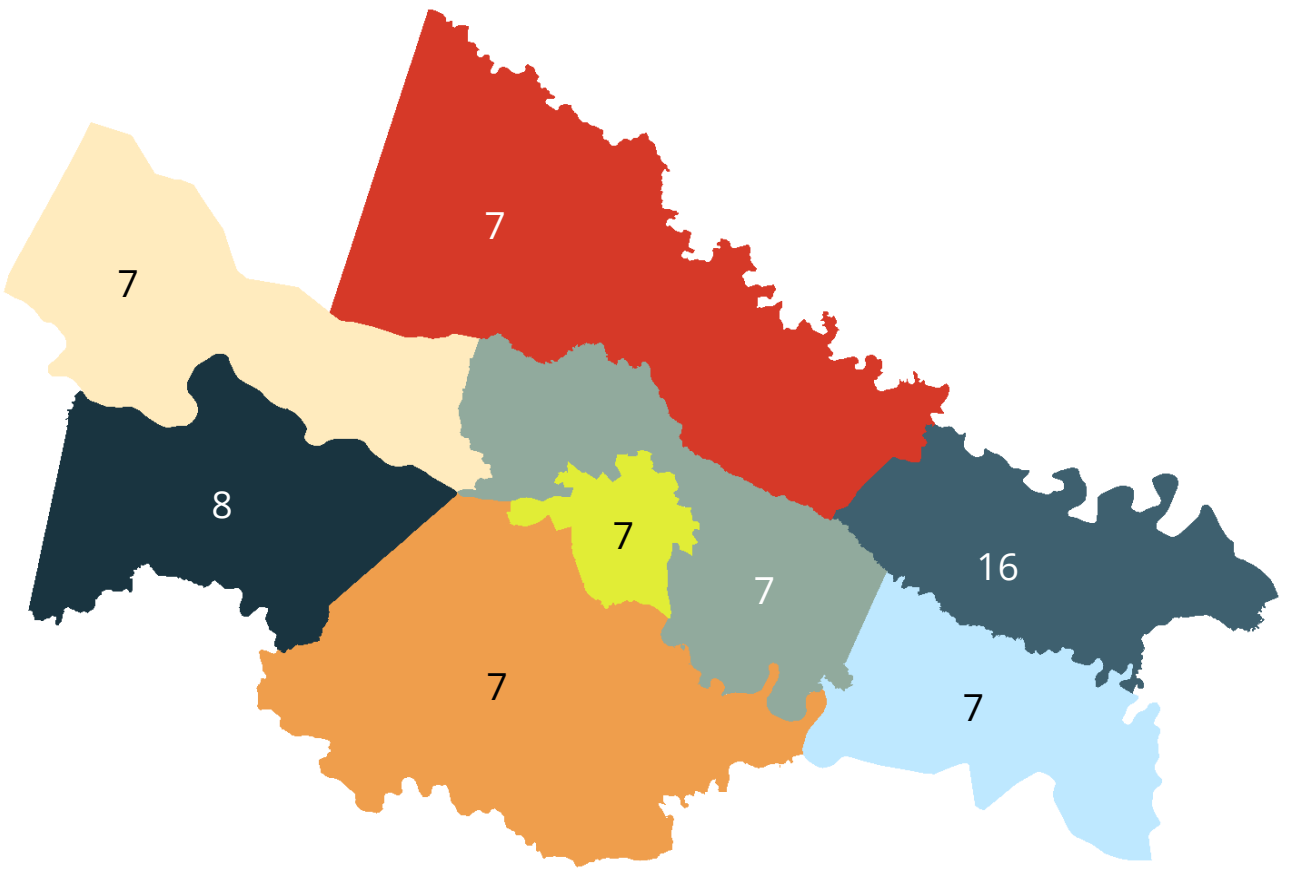

## Average Sold/Ask Price Ratio

| *Jurisdiction* | 2024 - Q2 | 2025 - Q2 | % Pt. Chg |
|---|---|---|---|
| Charles City County | 105.8% | 101.2% | -4.6% |
| Chesterfield County | 102.1% | 101.1% | -1.0% |
| Goochland County | 103.5% | 101.5% | -2.0% |
| Hanover County | 101.0% | 100.6% | -0.4% |
| Henrico County | 102.6% | 101.9% | -0.8% |
| New Kent County | 101.3% | 100.4% | -0.9% |
| Powhatan County | 100.9% | 100.3% | -0.7% |
| Richmond | 103.2% | 102.2% | -1.0% |
| **RAR Region** | **102.3%** | **101.4%** | **-0.9%** |

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

# Median Days on Market - RAR Region

2025 - Q2 (Days)



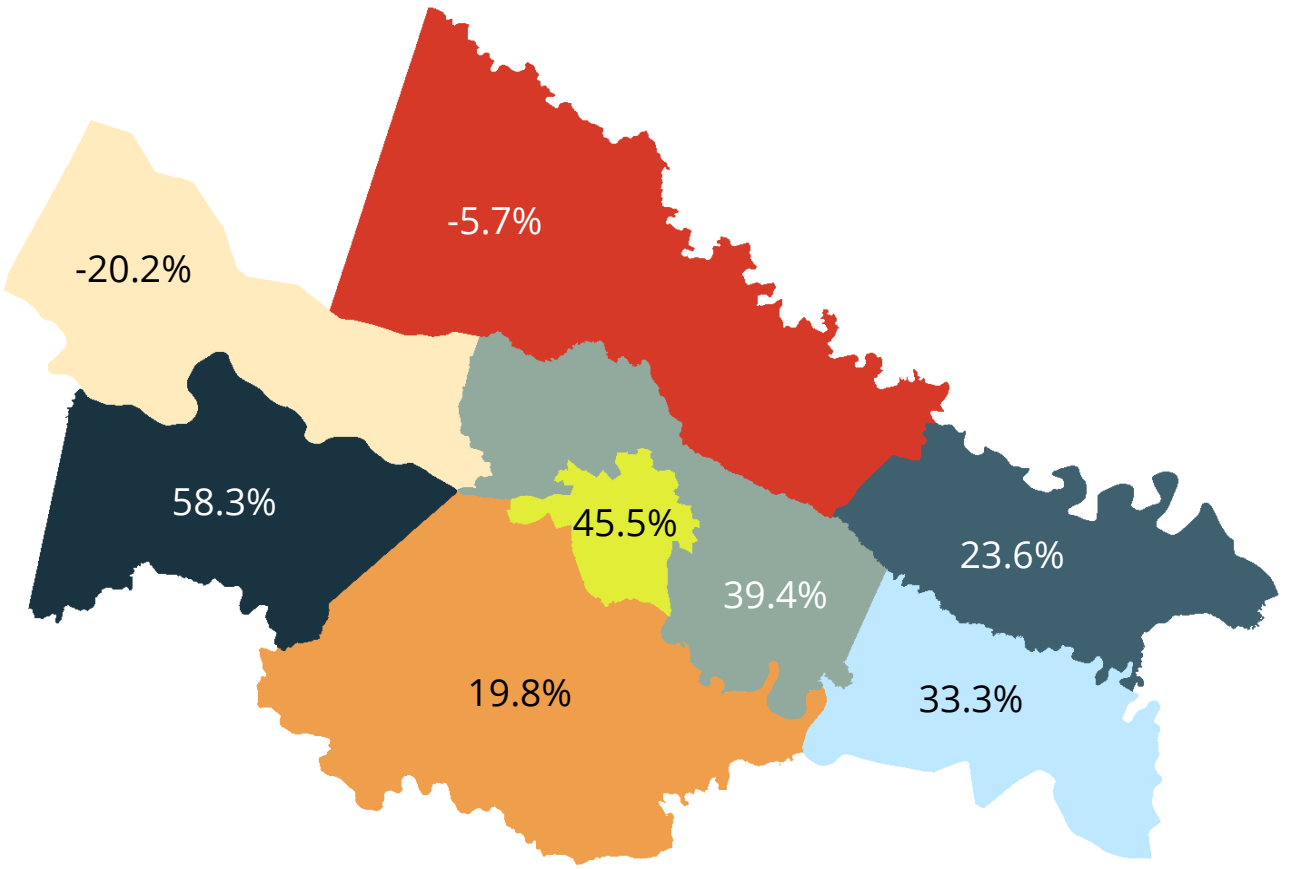

## Median Days on Market

| *Jurisdiction* | 2024 - Q2 | 2025 - Q2 | % Chg |
|---|---|---|---|
| Charles City County | 8 | 7 | -6.7% |
| Chesterfield County | 7 | 7 | 0.0% |
| Goochland County | 9 | 7 | -22.2% |
| Hanover County | 7 | 7 | 0.0% |
| Henrico County | 6 | 7 | 16.7% |
| New Kent County | 12 | 16 | 29.2% |
| Powhatan County | 6 | 8 | 33.3% |
| Richmond | 7 | 7 | 0.0% |
| **RAR Region** | **7** | **7** | **0.0%** |

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

# Active Listings - RAR Region

YoY % Change



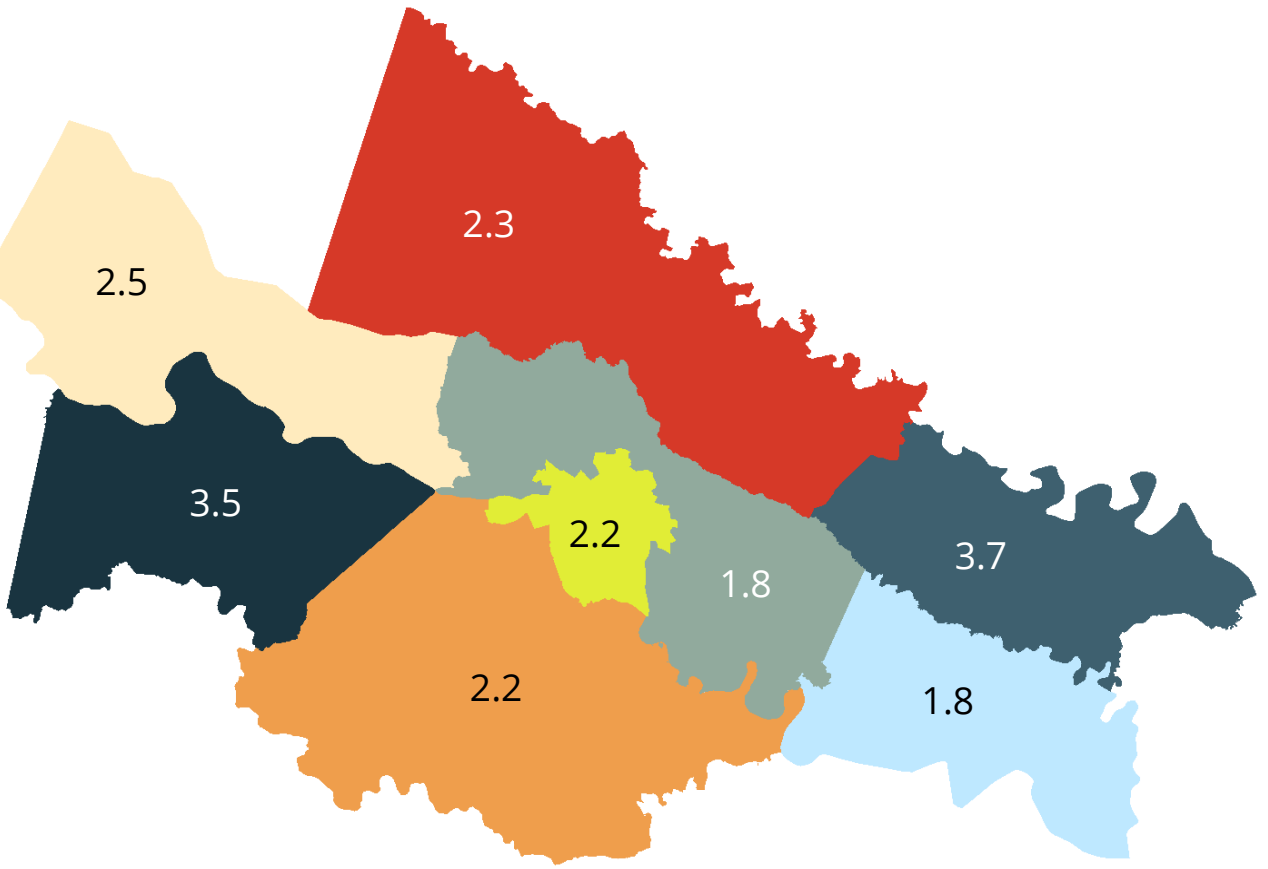

## Active Listings

| *Jurisdiction* | 2024 - Q2 | 2025 - Q2 | % Chg |
|---|---|---|---|
| Charles City County | 6 | 8 | 33.3% |
| Chesterfield County | 778 | 932 | 19.8% |
| Goochland County | 119 | 95 | -20.2% |
| Hanover County | 300 | 283 | -5.7% |
| Henrico County | 426 | 594 | 39.4% |
| New Kent County | 123 | 152 | 23.6% |
| Powhatan County | 60 | 95 | 58.3% |
| Richmond | 336 | 489 | 45.5% |
| **RAR Region** | **2,148** | **2,648** | **23.3%** |

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

# Months of Supply - RAR Region

2025 - Q2 (Months)




## Months of Supply

| *Jurisdiction* | 2024 - Q2 | 2025 - Q2 | % Chg |
|---|---|---|---|
| Charles City County | 1.8 | 1.8 | -1.2% |
| Chesterfield County | 1.8 | 2.2 | 18.6% |
| Goochland County | 3.6 | 2.5 | -30.3% |
| Hanover County | 3.0 | 2.3 | -21.6% |
| Henrico County | 1.3 | 1.8 | 35.3% |
| New Kent County | 2.8 | 3.7 | 30.1% |
| Powhatan County | 2.1 | 3.5 | 70.0% |
| Richmond | 1.6 | 2.2 | 42.9% |
| **RAR Region** | **2.0** | **2.2** | **9.0%** |

Source: Virginia REALTORS®, data accessed July 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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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.