

Annual Report on the Central Virginia Regional Multiple Listing Service Area

RESIDENTIAL REAL ESTATE ACTIVITY IN THE CENTRAL VIRGINIA REGIONAL MLS SERVICE AREA

CVRMLS

2025

The U.S. housing market navigated a challenging landscape throughout 2025. Mortgage rates remained elevated compared with recent years, and home prices continued to rise nationwide. Demand for affordable housing far outpaced supply, and with fewer buyers able to keep up with rising costs, sales of previously owned homes were subdued. Younger buyers faced steep hurdles as high rents, inflation, and student loan debt limited their ability to save for a down payment. By mid-2025, first-time buyers accounted for just 21% of all home purchases, while the typical age of a first-time buyer reached a record high of 40, according to the National Association of REALTORS® (NAR). This aging trend extended across the broader market, as the median age of all homebuyers reached 59. NAR data show that homeowners also set a record, staying in their homes a median of 11 years before selling.

With sales activity down, inventory continued to edge higher, and homes spent more time on the market compared with the previous year, signaling a shift toward more balanced market conditions. The rise in supply has given buyers more options and reduced the sense of urgency that characterized the post-pandemic market, while sellers have rediscovered the importance of strategic pricing, especially in areas where inventory growth is strongest. Although price appreciation has slowed, home values remain roughly 50% higher than pre-pandemic levels, stretching budgets and prompting many would-be buyers to delay their home search until affordability increases.

Sales: Pending Sales were up 1.5 percent to 18,683 over last year, while closed sales rose 0.8 percent to finish the year at 18,558.

Prices: The overall median sales price increased 2.1 percent to \$395,950 for the year. Single Family home prices were up 1.8 percent compared to last year, and Townhouse/Condo home prices were down 1.1 percent.

Listings: Year-over-year, the number of homes available for sale declined 3.7 percent. There were 2,798 active listings at the end of 2025 compared to 2,904 listings at the end of 2024. New listings increased by 5.6 percent to finish the year at 24,742.

Bedroom Count: In 2025, properties with 3 bedrooms saw an increase at 1.4 percent. The highest percent of list price received at sale went to properties with 4 bedrooms or more at 99.5 percent.

Sales by Price Range: The number of homes sold in the \$249,000 and Below price range fell 10.4 percent to 2,170 homes. Homes sold in the \$350,000 to \$499,999 price range were up 4.4 percent to 6,274 homes.

List Price Received: Sellers received, on average, 99.2 percent of their list price at sale, a year-over-year reduction of 0.8 percent.

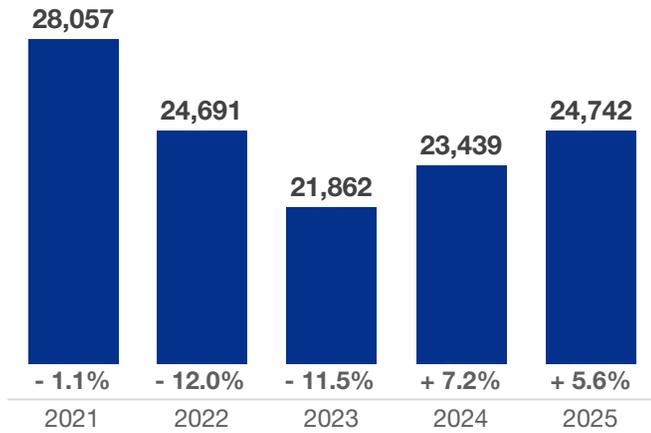
Looking ahead to 2026, experts are forecasting an improvement in market activity. Mortgage rates declined through the second half of 2025 and are expected to stay in the 6% range in the year ahead, supporting incremental gains in affordability. As inventory builds, sales volume is projected to increase. Economists anticipate modest increases in home prices, well below the rapid appreciation of recent years. While conditions should become somewhat more favorable for buyers, affordability constraints and the effects of a decade-long supply shortfall will continue to shape the market. Taken together, these trends suggest 2026 will be a year of stabilization and recovery, rather than dramatic change.

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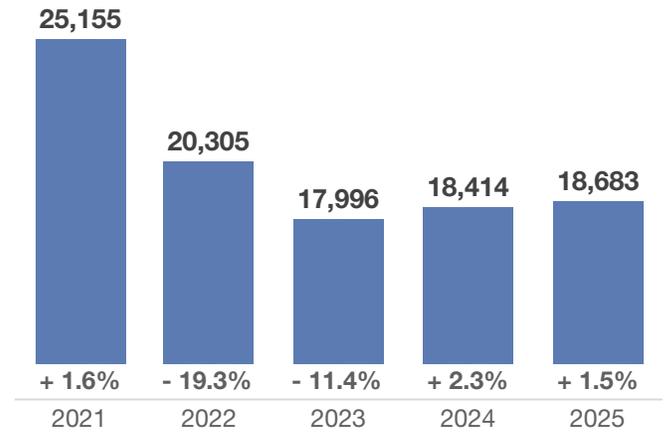
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Quick Facts

New Listings



Pending Sales



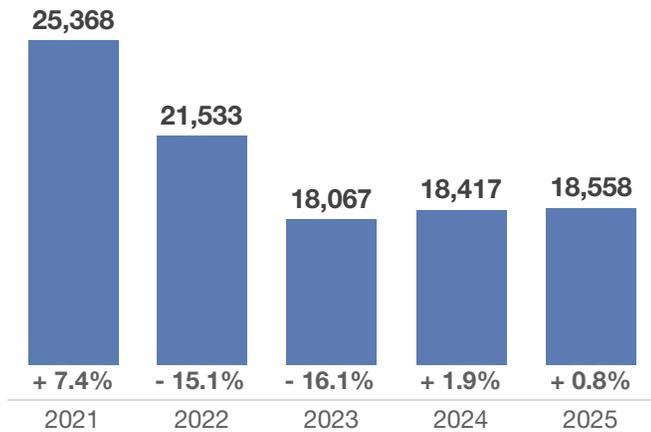
Top 10 Areas: Change in New Listings from 2024

New Kent County	+ 29.3%
Amelia County	+ 20.0%
Powhatan County	+ 18.1%
Prince George County	+ 16.8%
Henrico County	+ 11.0%
Dinwiddie County	+ 8.6%
Chesterfield County	+ 6.6%
King and Queen County	+ 4.8%
Richmond City	+ 3.1%
Petersburg City	- 0.6%

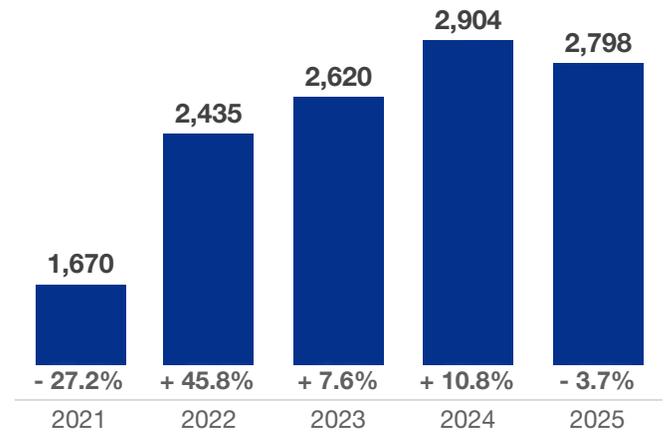
Top 10 Areas: Change in Pending Sales from 2024

Amelia County	+ 32.1%
New Kent County	+ 16.1%
King and Queen County	+ 13.6%
Powhatan County	+ 7.5%
Henrico County	+ 6.6%
Goochland County	+ 5.6%
Petersburg City	+ 4.2%
Dinwiddie County	+ 2.2%
Chesterfield County	+ 1.6%
Richmond City	- 1.3%

Closed Sales



Inventory of Homes for Sale



Top 10 Areas: Change in Closed Sales from 2024

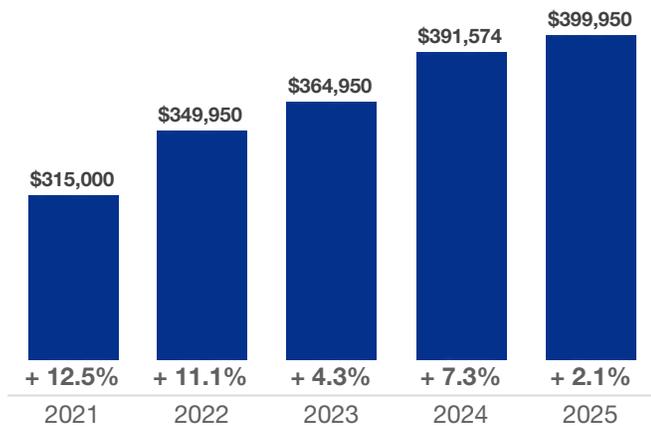
Amelia County	+ 30.2%
King and Queen County	+ 20.9%
Henrico County	+ 7.0%
New Kent County	+ 5.3%
Powhatan County	+ 4.0%
Goochland County	+ 3.8%
Hanover County	- 0.3%
Chesterfield County	- 0.6%
Petersburg City	- 0.9%
Richmond City	- 2.0%

Top 10 Areas: Change in Homes for Sale from 2024

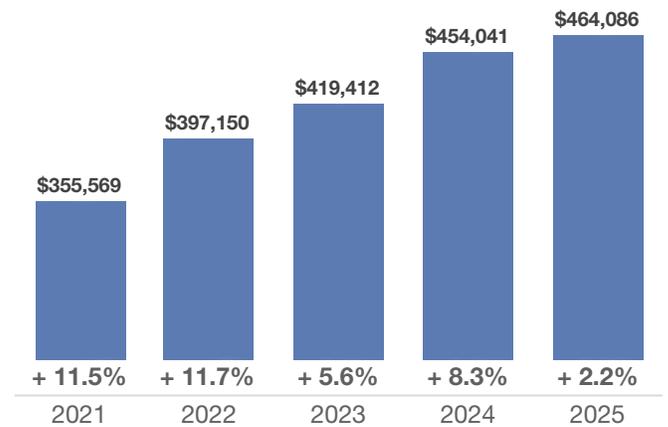
Prince George County	+ 76.7%
Powhatan County	+ 32.1%
New Kent County	+ 23.2%
Hanover County	- 0.5%
Hopewell City	- 1.9%
Dinwiddie County	- 2.6%
Henrico County	- 4.8%
Chesterfield County	- 6.1%
Richmond City	- 8.6%
King William County	- 16.2%

Quick Facts

Median Sales Price



Average Sales Price



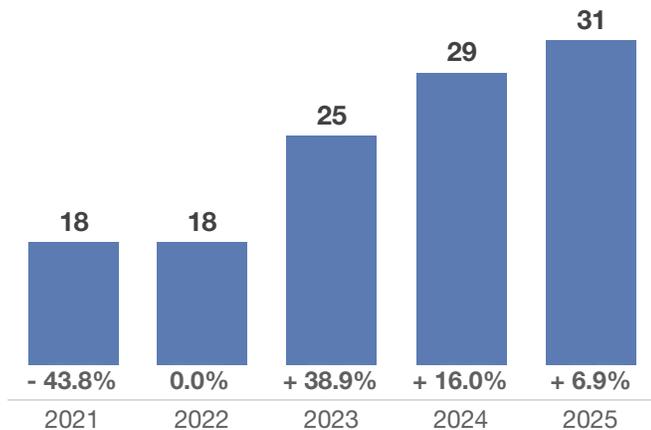
Top 10 Areas: Change in Median Sales Price from 2024

King and Queen County	+ 8.8%
Petersburg City	+ 8.6%
New Kent County	+ 8.2%
Powhatan County	+ 6.3%
Dinwiddie County	+ 5.7%
Hopewell City	+ 5.6%
Charles City County	+ 5.1%
Colonial Heights City	+ 3.8%
Amelia County	+ 3.8%
Prince George County	+ 2.6%

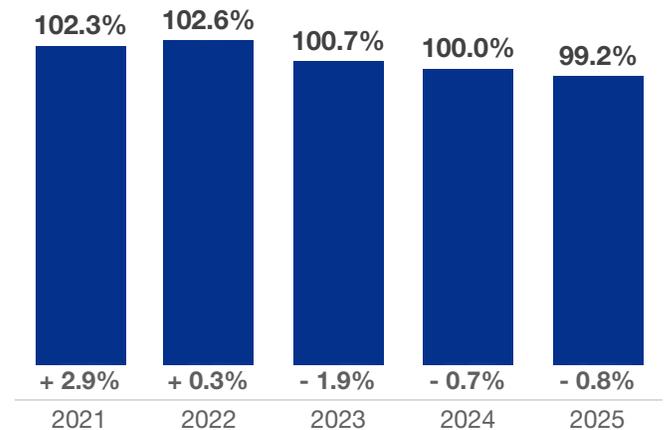
Top 10 Areas: Change in Avg. Sales Price from 2024

Powhatan County	+ 9.9%
Petersburg City	+ 8.7%
Charles City County	+ 7.7%
Hopewell City	+ 6.8%
Dinwiddie County	+ 6.5%
New Kent County	+ 4.8%
Richmond City	+ 3.7%
Colonial Heights City	+ 3.7%
Chesterfield County	+ 3.2%
Goochland County	+ 3.0%

Days on Market Until Sale



Percent of Original List Price Received



Top 10 Areas: Change in Days on Market from 2024

Hopewell City	+ 40.0%
King and Queen County	+ 28.0%
Petersburg City	+ 20.0%
Powhatan County	+ 16.7%
Henrico County	+ 13.6%
Colonial Heights City	+ 12.5%
Richmond City	+ 9.1%
Goochland County	+ 8.6%
Chesterfield County	+ 7.1%
New Kent County	+ 2.3%

Top 10 Areas: Change in Pct. of Orig. Price Received from 2024

Petersburg City	+ 0.3%
Prince George County	+ 0.2%
King William County	- 0.1%
Hopewell City	- 0.2%
Powhatan County	- 0.4%
Colonial Heights City	- 0.4%
Dinwiddie County	- 0.5%
New Kent County	- 0.6%
Amelia County	- 0.6%
Charles City County	- 0.6%

Price Range Review

\$249,000 and Below

Price Range with Shortest Average Days on Market Until Sale

\$500,000 and Above

Price Range with Longest Average Days on Market Until Sale

21.2%

of Sales at Year End Priced \$250,000 to \$349,999

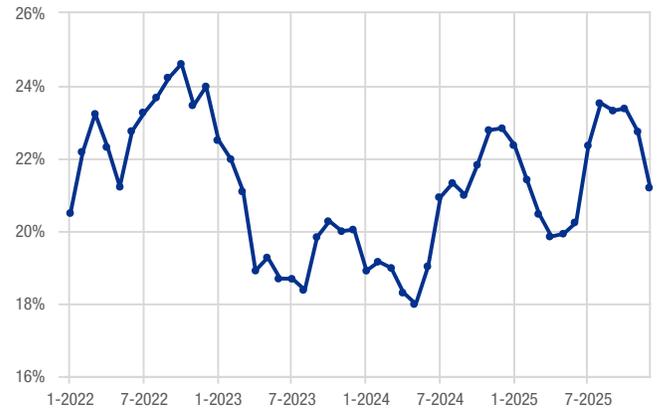
- 7.2%

One-Year Change in Homes for Sale Priced \$250,000 to \$349,999

Days on Market Until Sale by Price Range



Share of Homes for Sale \$250,000 to \$349,999



\$500,000 and Above

Price Range with the Most Closed Sales

+ 4.4%

Price Range with Strongest One-Year Change in Sales: \$350,000 to \$499,999

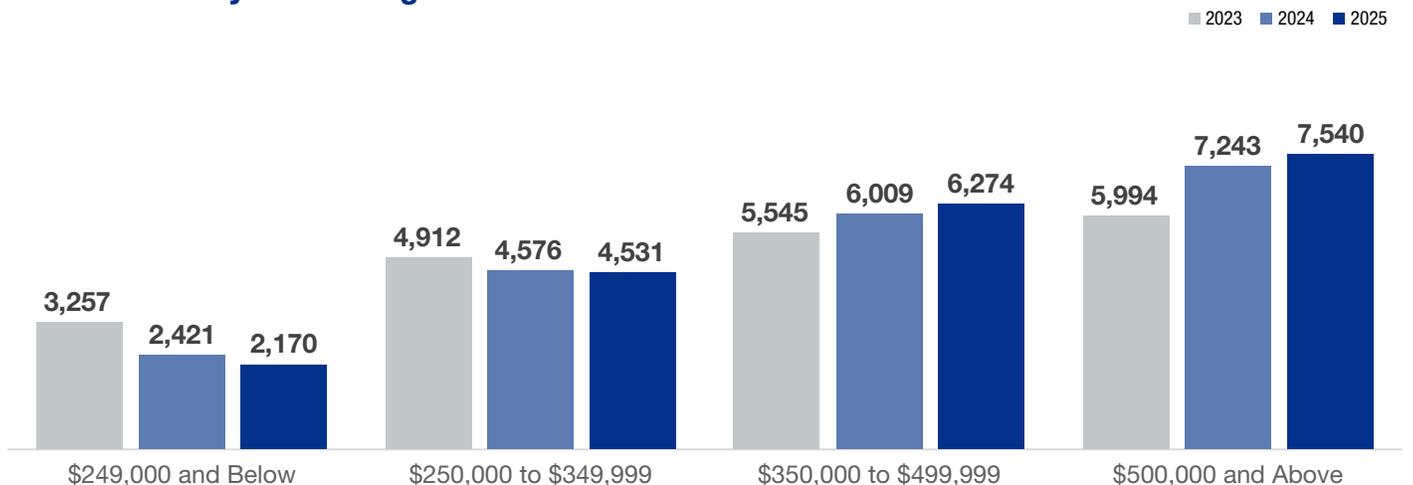
\$249,000 and Below

Price Range with the Fewest Closed Sales

- 10.4%

Price Range with Weakest One-Year Change in Sales: \$249,000 and Below

Closed Sales by Price Range



Property Type Review

30

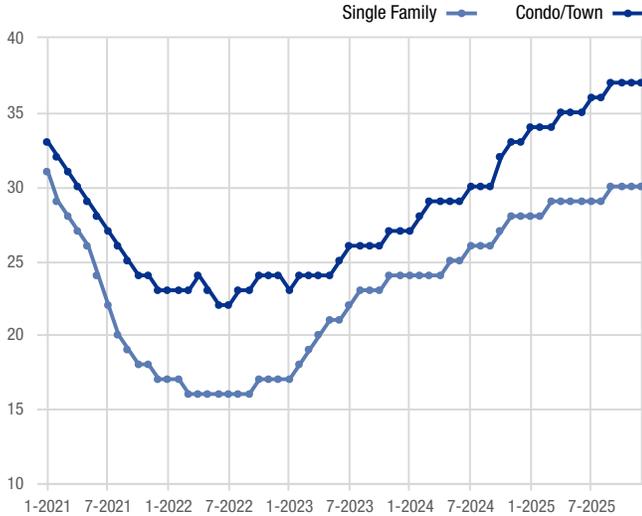
Average Days on Market
Single Family

37

Average Days on Market
Condo/Town

Days on Market Until Sale

This chart uses a monthly average for each data point



Top Areas: Condo/Town Market Share in 2025

Henrico County	31.1%
Chesterfield County	17.1%
Richmond City	16.2%
King William County	14.3%
Hanover County	11.3%
Goochland County	10.3%
New Kent County	9.6%
Prince George County	5.6%
Colonial Heights City	2.9%
Hopewell City	1.9%
Petersburg City	0.7%
Amelia County	0.0%
Charles City County	0.0%
Dinwiddie County	0.0%
King and Queen County	0.0%

+ 1.8%

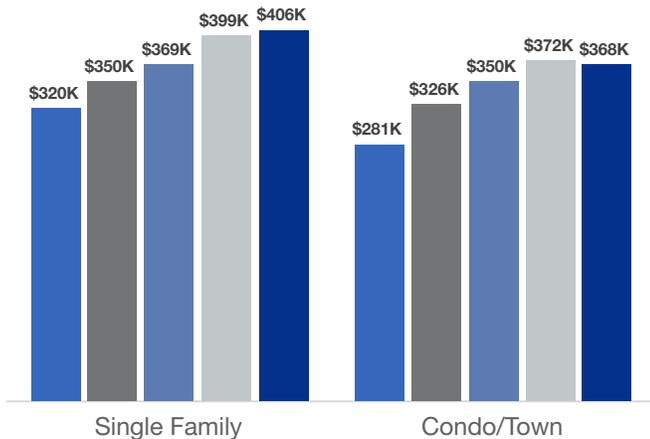
One-Year Change in Price
Single Family

- 1.1%

One-Year Change in Price
Condo/Town

Median Sales Price

■ 2021 ■ 2022 ■ 2023 ■ 2024 ■ 2025



99.2%

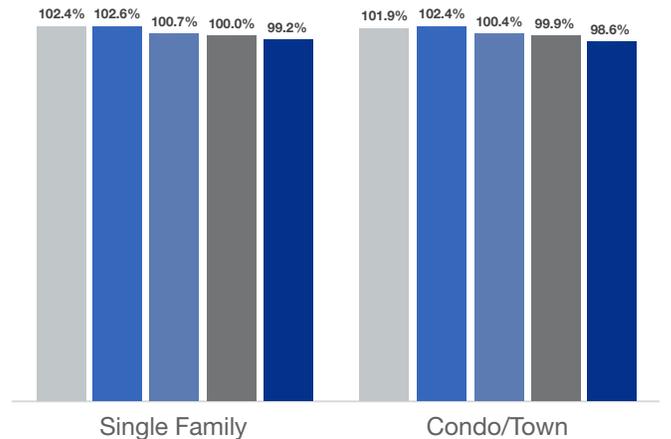
Pct. of Orig. Price Received
Single Family

98.6%

Pct. of Orig. Price Received
Condo/Town

Percent of Original List Price Received

■ 2021 ■ 2022 ■ 2023 ■ 2024 ■ 2025



Bedroom Count Review

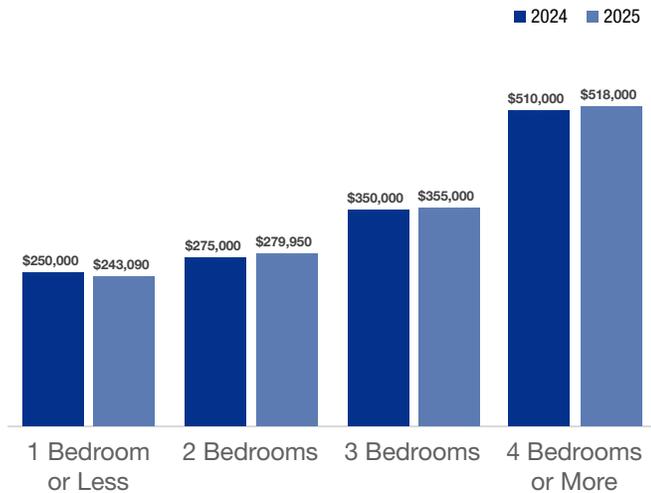
- 2.8%

Reduction in
1 Bedroom or Less

+ 1.4%

Growth in
3 Bedrooms

Median Sales Price



Top Areas: 2 Bedrooms Market Share in 2025

Richmond City	16.4%
Petersburg City	15.1%
Colonial Heights City	13.4%
King and Queen County	11.5%
Henrico County	11.4%
Hopewell City	11.3%
King William County	9.3%
Hanover County	6.6%
Chesterfield County	6.1%
Goochland County	5.7%
Dinwiddie County	5.7%
Amelia County	5.4%
Charles City County	5.0%
Powhatan County	4.1%
New Kent County	2.4%

95.6%

Percent of Original List Price
Received
in 2025 for
1 Bedroom or Less

98.2%

Percent of Original List Price
Received
in 2025 for
2 Bedrooms

99.1%

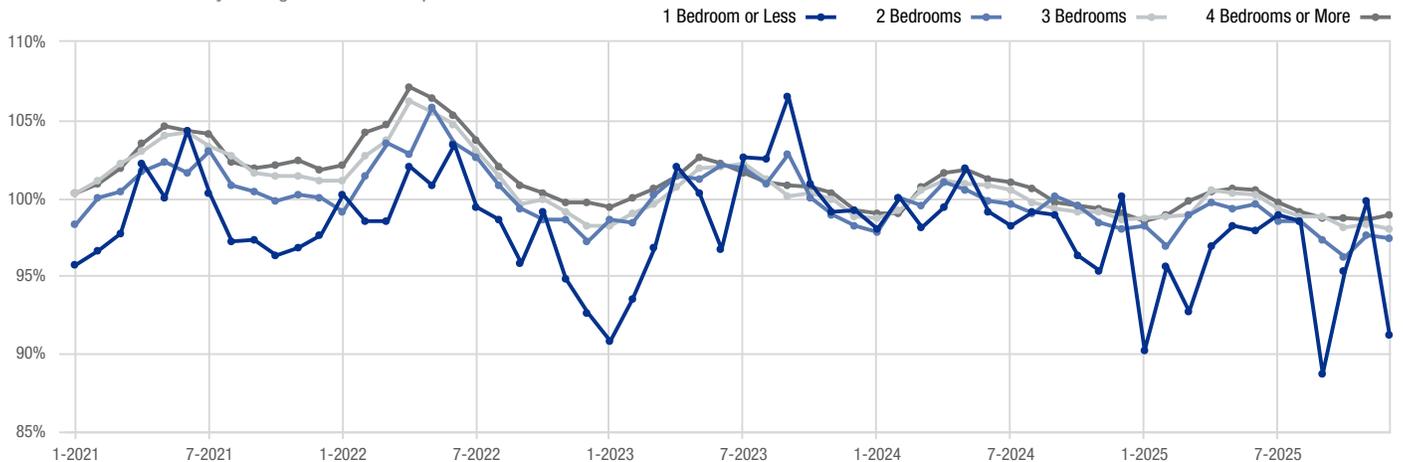
Percent of Original List Price
Received
in 2025 for
3 Bedrooms

99.5%

Percent of Original List Price
Received
in 2025 for
4 Bedrooms or More

Percent of List Price Received

This chart uses a monthly average for each data point.



Area Historical Inventory of Homes for Sale

	2021	2022	2023	2024	2025	Change from 2024	Change from 2021
Amelia County	22	25	22	27	14	- 48.1%	- 36.4%
Charles City County	6	13	10	5	4	- 20.0%	- 33.3%
Chesterfield County	353	572	697	716	672	- 6.1%	+ 90.4%
Colonial Heights City	10	25	33	35	28	- 20.0%	+ 180.0%
Dinwiddie County	30	48	45	38	37	- 2.6%	+ 23.3%
Goochland County	54	96	88	82	61	- 25.6%	+ 13.0%
Hanover County	197	227	222	208	207	- 0.5%	+ 5.1%
Henrico County	220	337	348	420	400	- 4.8%	+ 81.8%
Hopewell City	34	62	50	53	52	- 1.9%	+ 52.9%
King William County	45	42	79	68	57	- 16.2%	+ 26.7%
King and Queen County	4	8	7	10	8	- 20.0%	+ 100.0%
New Kent County	58	83	103	112	138	+ 23.2%	+ 137.9%
Petersburg City	76	100	82	113	93	- 17.7%	+ 22.4%
Powhatan County	25	48	40	53	70	+ 32.1%	+ 180.0%
Prince George County	28	75	51	43	76	+ 76.7%	+ 171.4%
Richmond City	216	263	286	339	310	- 8.6%	+ 43.5%

Numbers are calculated by taking the average number of properties for sale in active status for each month in a given year.

Area Historical Median Prices

	2021	2022	2023	2024	2025	Change from 2024	Change from 2021
Amelia County	\$281,250	\$299,950	\$300,000	\$344,000	\$356,950	+ 3.8%	+ 26.9%
Charles City County	\$252,475	\$260,000	\$279,000	\$280,000	\$294,250	+ 5.1%	+ 16.5%
Chesterfield County	\$330,000	\$370,000	\$387,000	\$413,408	\$421,288	+ 1.9%	+ 27.7%
Colonial Heights City	\$220,500	\$235,000	\$265,500	\$275,000	\$285,500	+ 3.8%	+ 29.5%
Dinwiddie County	\$245,000	\$256,957	\$270,000	\$292,500	\$309,250	+ 5.7%	+ 26.2%
Goochland County	\$458,760	\$539,643	\$599,200	\$634,357	\$646,935	+ 2.0%	+ 41.0%
Hanover County	\$365,000	\$425,000	\$450,000	\$470,000	\$473,500	+ 0.7%	+ 29.7%
Henrico County	\$310,191	\$345,000	\$371,925	\$400,000	\$400,000	0.0%	+ 29.0%
Hopewell City	\$175,000	\$190,000	\$220,000	\$235,000	\$248,235	+ 5.6%	+ 41.8%
King William County	\$265,000	\$319,975	\$330,000	\$355,000	\$360,000	+ 1.4%	+ 35.8%
King and Queen County	\$230,000	\$255,000	\$284,000	\$290,000	\$315,500	+ 8.8%	+ 37.2%
New Kent County	\$350,000	\$380,000	\$400,227	\$425,216	\$459,950	+ 8.2%	+ 31.4%
Petersburg City	\$145,000	\$176,450	\$189,900	\$214,000	\$232,500	+ 8.6%	+ 60.3%
Powhatan County	\$385,000	\$410,000	\$440,500	\$475,000	\$505,000	+ 6.3%	+ 31.2%
Prince George County	\$275,000	\$320,500	\$344,900	\$350,000	\$359,000	+ 2.6%	+ 30.5%
Richmond City	\$320,000	\$341,000	\$350,000	\$390,900	\$400,000	+ 2.3%	+ 25.0%