

# HRRA HAMPTON ROADS HOME SALES REPORT

CUSTOM REPORT PREPARED BY  
**VIRGINIA REALTORS®**

# HRRA Home Sales Report

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## Fourth Quarter 2025

Hampton Roads REALTORS® Association

### Market Report

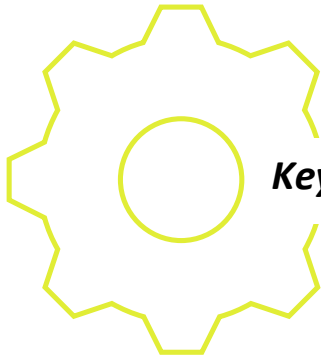
#### Key Takeaways

##### Economic Conditions

- There were approximately 4.27 million jobs in Virginia as of November 2025, this is about 8,600 more than the October 2025 totals, but down about 800 jobs from the start of 2025.
- The unemployment rate in Virginia jumped to 3.9% in November (not seasonally adjusted), up 2.9% last November. In the HRRA footprint, the unemployment rate was 3.9%, up from 3.0% last November.
- Mortgage rates continue to drift downward. The average rate on a 30-fixed mortgage in the second week of January 2026 was 6.06%. This is the lowest it's been since mid-September 2022.

##### Housing Market Conditions

- Home sales in the HRRA region increased in the fourth quarter. There were 3,956 sales regionwide, 127 more than a year ago, a 3% gain.
- The median price in the HRRA footprint climbed again this quarter. The regionwide median price was \$371,000 in the fourth quarter, up \$14,600 from a year ago (+4%).
- Inventory continues to expand in the HRRA housing market. There were 3,404 active listings in the HRRA area at the end of the fourth quarter, a 4% increase from last year.



## Key Trends Dashboard, HRRRA

### Economy



**3.9%**

Is the Nov-2025 **unemployment rate** in the HRRRA footprint, which is up from Nov-2024



**6.06%**

Is the **30-year fixed-rate mortgage rate** during the second week of January 2026, which is down from 7.04% a year ago

### Housing Market



**127**

More **home sales** in the HRRRA footprint in Q4-2025 compared to last year



**4%**

Percent change in **median sales price** in the HRRRA region in Q4-2025 compared to a year ago



**\$113.8**

Million dollars more in total **sold volume** in the HRRRA footprint in Q4-2025 compared to last year



**4%**

Percent change in **active listings** at the end of Q4-2025 in the HRRRA market compared to a year ago



**2.4**

**Months of supply** in the HRRRA footprint in Q4-2025, which is unchanged from a year ago

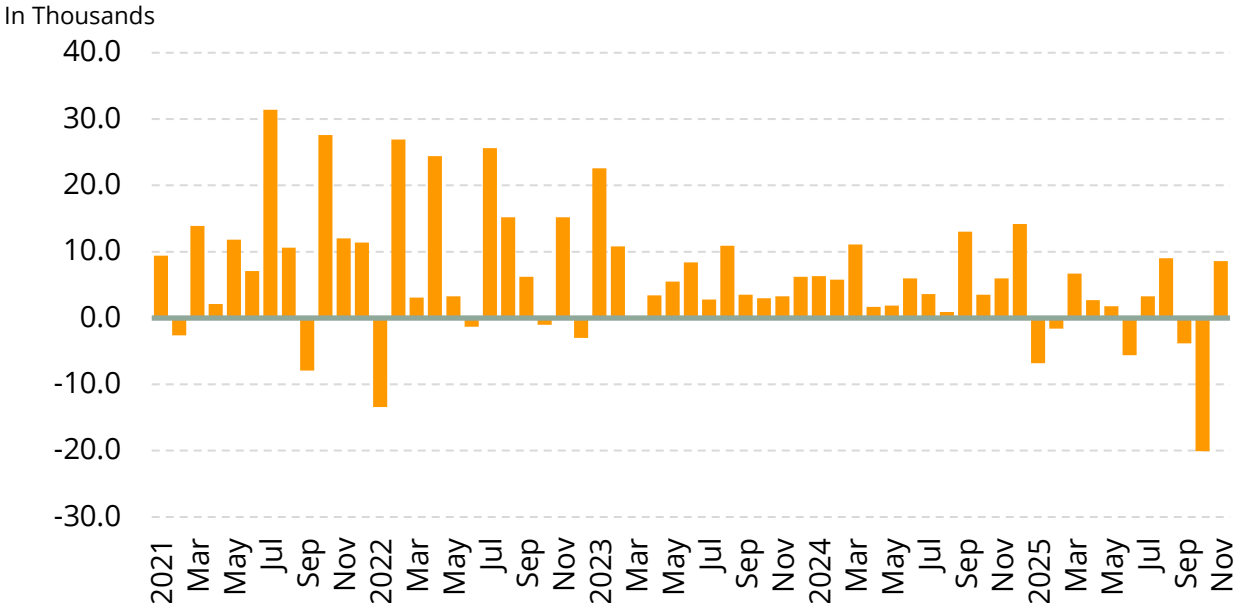
# Economic Overview

The job market continues to show signs of slowing down nationally and here in Virginia the scope of the federal cuts are coming more into focus as the data comes in. The unemployment rate is creeping up slowly and inflation remains above the target level. Mortgage rates continue to drift down and reached a new 3+ year low to start 2026.

## Jobs

There were approximately 4.27 million jobs in Virginia as of November 2025, this is about 8,600 more than the October 2025 totals. There was a big drop in October 2025, about 20,000 fewer jobs than September 2025, and much of this likely reflects the deferred resignations in the federal government sector going into effect October 1st. The sectors with the largest gains in November were Transportation & Warehousing (+2,500 jobs), Professional & Technical Services (+2,400 jobs), and Administrative & Waste Services (+2,000 jobs). Private Education Services shed about 600 jobs, and the Federal Government sector had about 200 fewer jobs in November compared to October 2025. Most of the additional jobs were in Northern Virginia (+5,900 jobs, +0.4%). The Roanoke region (+500 jobs, +0.3%), and the Charlottesville area (+300 jobs, +0.2%) also had some growth. Hampton Roads (-500 jobs, -0.1%), and the Staunton region (-100 jobs, -0.1%), were the only metro areas to shed jobs in November.

**Figure 1**  
**Virginia Month-to-Month Change in Jobs**

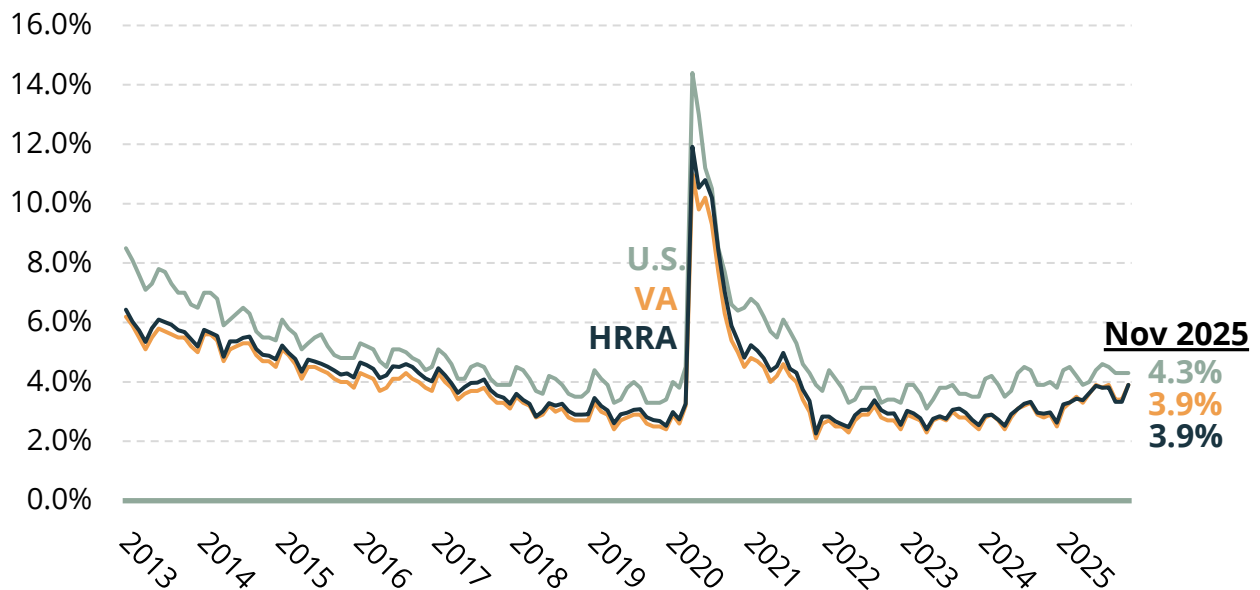


Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

## Unemployment

Unemployment levels continue to rise. In November the statewide unemployment rate was 3.9%. This time last year it was 2.9%. Nationwide, the unemployment rate was 4.3% in November, up from 4.0%. In the HRRRA footprint, the unemployment rate was 3.9%, up from 3.0% last November.

**Figure 2**  
**Unemployment Rate**

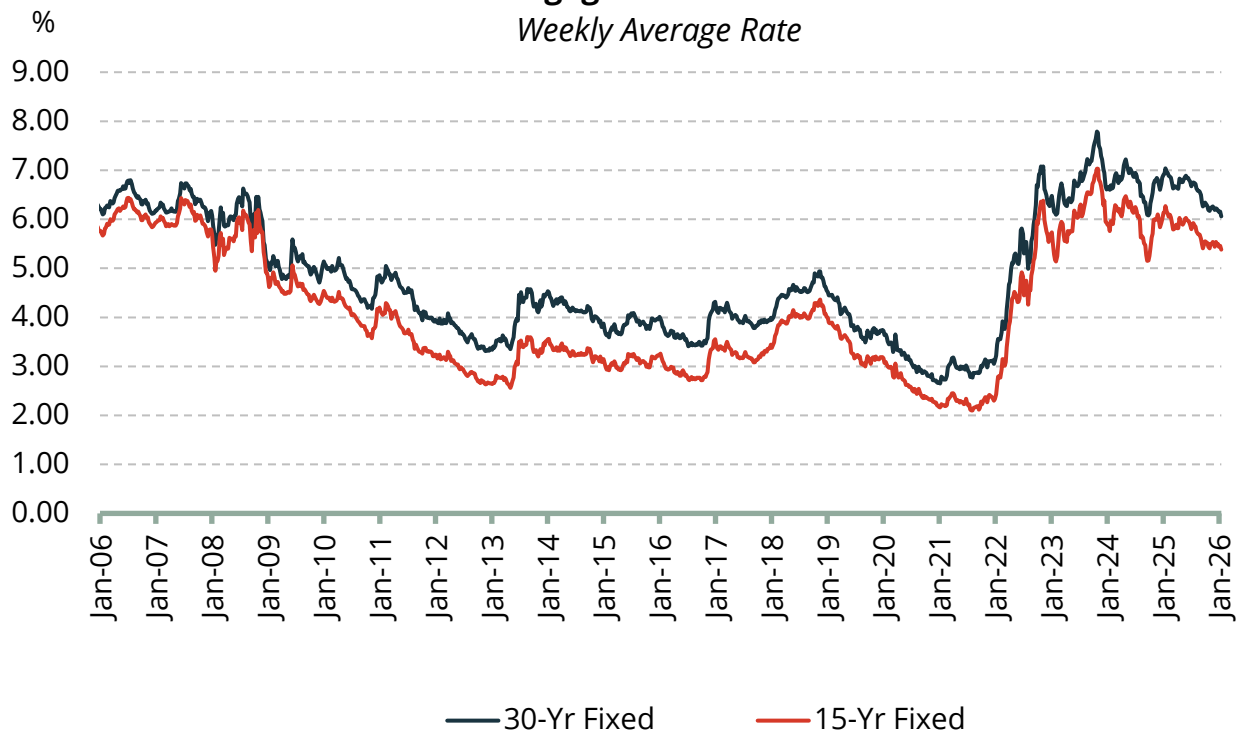


Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

## Mortgage Rates

Mortgage rates continue to drift downward. The average rate on a 30-fixed mortgage in the second week of January 2026 was 6.06%. This is the lowest it's been since mid-September 2022. At this time last year, the average rate hit 7%, so the 1 percentage point drop in mortgage rates from the start of last year will likely lead to more activity in the housing market as the 2026 market gets underway.

**Figure 3**  
**Mortgage Interest Rates**  
*Weekly Average Rate*



Source: Freddie Mac

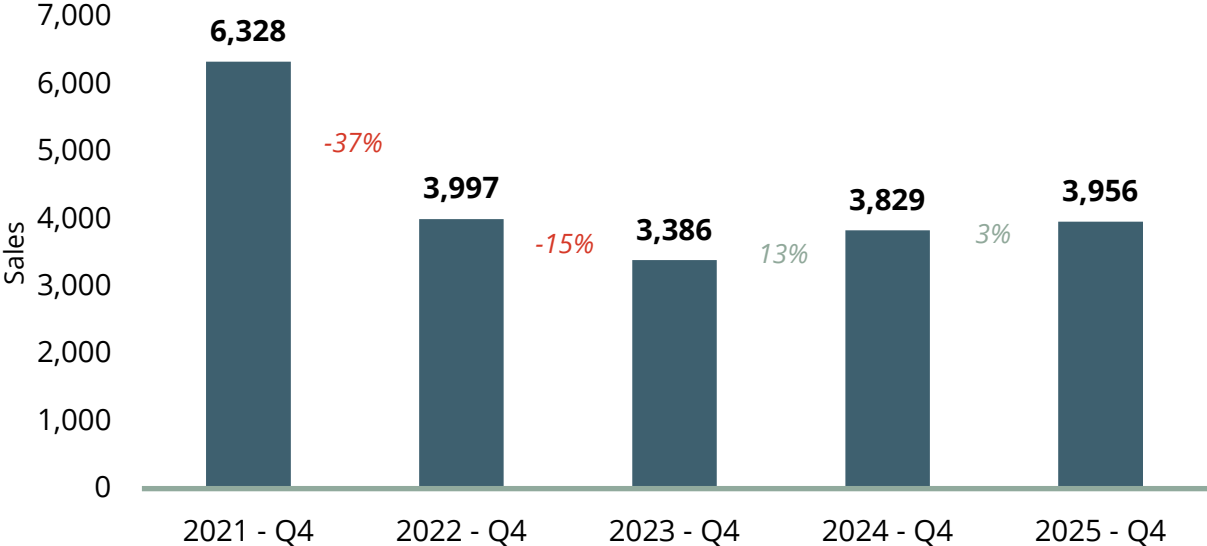
# Housing Market Overview

The HRRR market closed out 2025 with more activity than the fourth quarter last year. Sales were up for the third straight quarter as home prices continued to grow. Homes in the region were on the market three weeks this quarter, the same as last year. Despite the increase in listings, supply levels were tight and unchanged, signaling steady pent-up demand in the region.

## Sales

There was higher sales activity in the fourth quarter of this year compared to last year. Sales went up 3% this quarter leading to 3,956 total sales in the HRRR area, 127 more than the year before. In the fourth quarter, sales increased in October, dipped in November and climbed again in December. Chesapeake and Virginia Beach saw the biggest jump in sales this quarter. Activity fell in Norfolk and Portsmouth. Across the state, sales grew 2% from the previous year.

**Figure 4**  
**Fourth Quarter Home Sales, HRRR**  
*2021-2025*



Source: Virginia REALTORS®, data accessed January 15, 2026



## Local Snapshot – *Total Home Sales*

**Chesapeake:** Chesapeake had 860 home sales in the fourth quarter, 9% more than a year ago, an additional 73 transactions.

**Isle of Wight County:** Home sales went up 18% Isle of Wight County leading to 173 sales in the fourth quarter, 27 more than the year before.

**Norfolk:** There were 21 fewer sales in Norfolk during the fourth quarter with 673 total transactions, 3% less than a year earlier.

**Portsmouth:** At 372, sales activity dipped 3% in Portsmouth in the fourth quarter, 13 fewer transactions than last year.

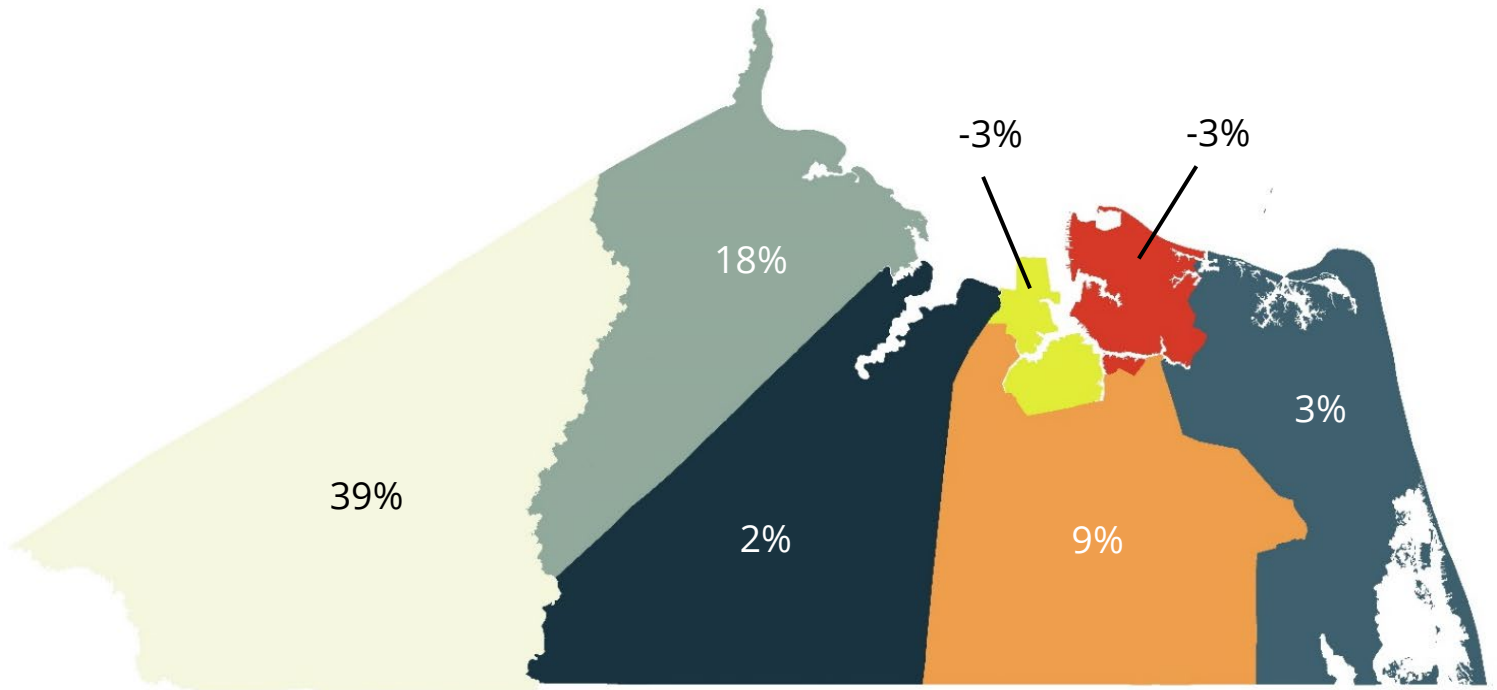
**Southampton County:** Sales were on the rise in Southampton County with 39 total transactions in the fourth quarter, jumping up 39%, which is 11 more sales than last year.

**Suffolk:** The total number of sales came to 448 in Suffolk, eight more transactions than the previous year, increasing by 2%.

**Virginia Beach:** Activity in Virginia Beach grew 3% resulting in 1,391 total sales in the fourth quarter, 42 more than the year prior.

**Figure 5**  
**Change in Sales by Jurisdiction**  
**HRRA**

*Fourth Quarter 2024 to Fourth Quarter 2025*



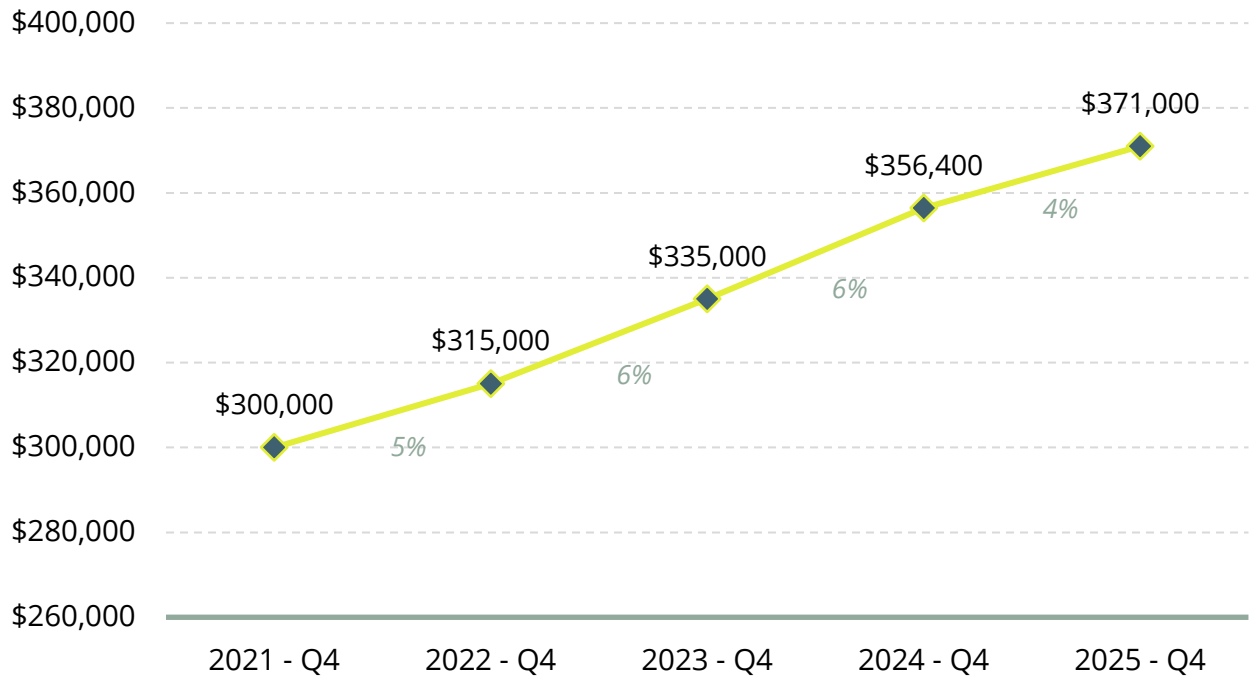
<i>Jurisdiction</i>	<i>2024 - Q4</i>	<i>2025 - Q4</i>	<i>% Change</i>
Chesapeake	787	860	9%
Isle of Wight	146	173	18%
Norfolk	694	673	-3%
Portsmouth	385	372	-3%
Southampton County	28	39	39%
Suffolk	440	448	2%
Virginia Beach	1,349	1,391	3%

Source: Virginia REALTORS®, data accessed January 15, 2026

## Sales Prices

Home prices continue to climb in the Hampton Roads area. At \$371,000 the median sales price was 4% higher than last year, a \$14,600 price increase. All local markets saw a rise in median sales price this quarter, with Isle of Wight County experiencing the sharpest uptick in home price. The median sales price in Virginia was \$425,000 in the fourth quarter, 2.4% higher than a year ago.

**Figure 6**  
**Fourth Quarter Median Sales Price, HRRR**  
*2021-2025*



Source: Virginia REALTORS®, data accessed January 15, 2026



## Local Snapshot – *Median Sales Price*

**Chesapeake:** At \$412,500, the median sales price in Chesapeake was \$12,500 higher than the previous year, inching up 3%.

**Isle of Wight County:** The median home price in Isle of Wight County was \$451,582 in the fourth quarter, rising 22%, a \$81,332 price hike.

**Norfolk:** There was a 4% increase in sales price in the fourth quarter with the median costs at \$322,000 in Norfolk, \$12,050 more than the year before.

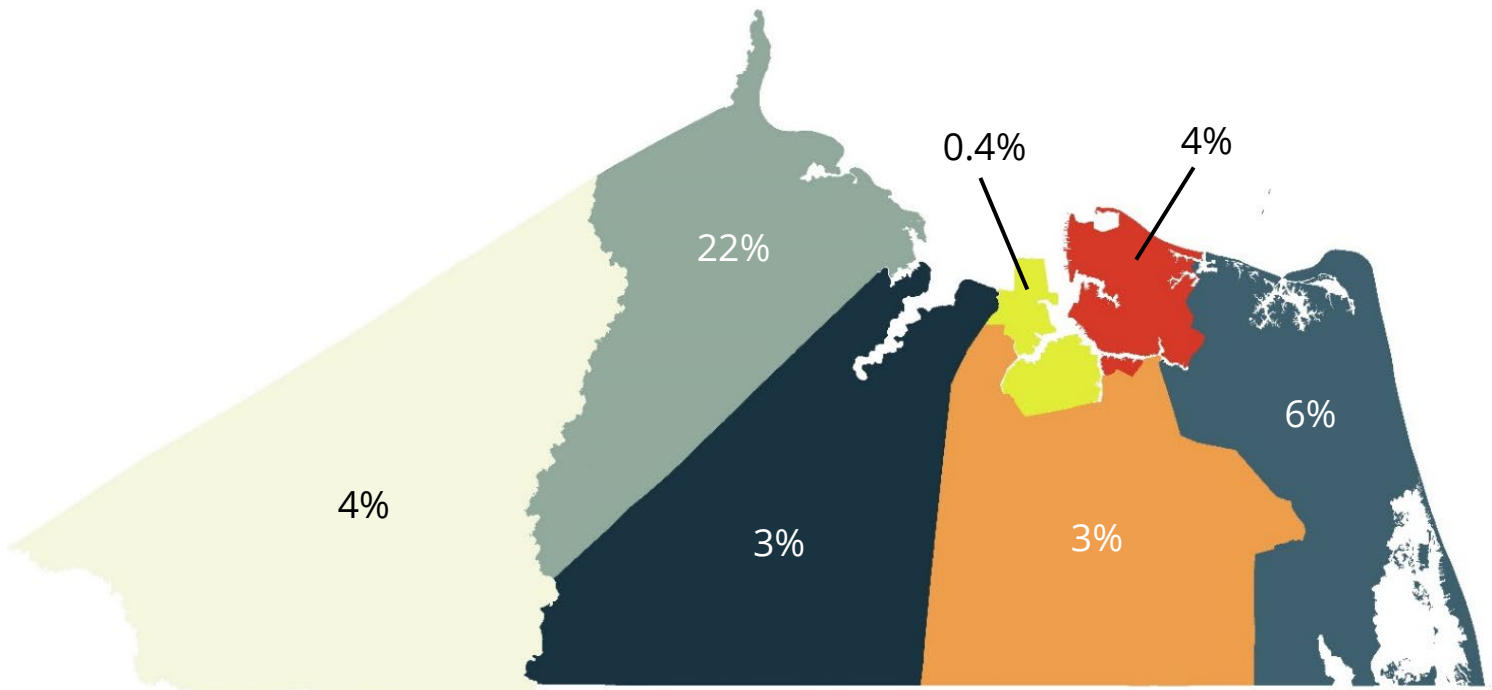
**Portsmouth:** Portsmouth saw prices go up \$1,000 in the fourth quarter with the median price at \$270,000.

**Southampton County:** In Southampton County, the median sales price was \$281,250 in the fourth quarter, 4% higher than last year, a \$11,250 price increase.

**Suffolk:** Prices grew 3% in Suffolk bringing the median price to \$413,000 in the fourth quarter, \$13,000 higher than the previous year.

**Virginia Beach:** A \$22,000 price bump brought the median sales price in Virginia Beach to \$400,000 in the fourth quarter, growing by 6%.

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



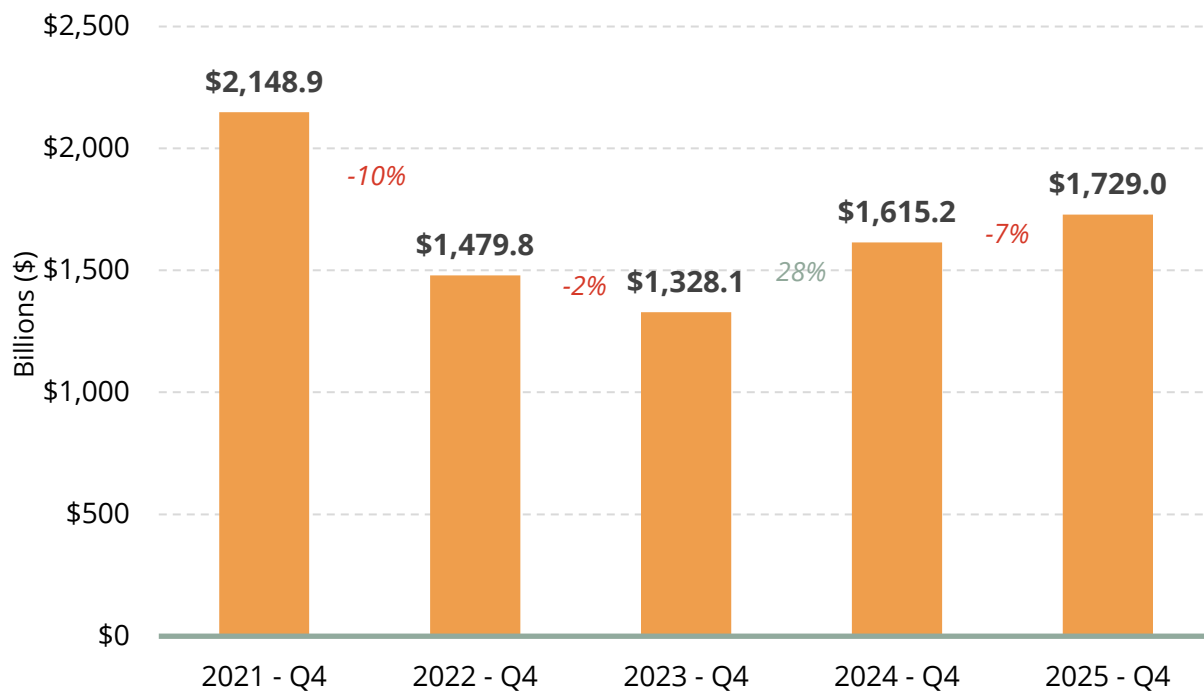
<i>Jurisdiction</i>	<i>2024 - Q4</i>	<i>2025 - Q4</i>	<i>% Change</i>
Chesapeake	\$400,000	\$412,500	3%
Isle of Wight	\$370,250	\$451,582	22%
Norfolk	\$309,950	\$322,000	4%
Portsmouth	\$269,000	\$270,000	0.4%
Southampton County	\$270,000	\$281,250	4%
Suffolk	\$400,000	\$413,000	3%
Virginia Beach	\$378,000	\$400,000	6%

Source: Virginia REALTORS®, data accessed January 15, 2026

## Sold Volume

For the third straight quarter, sold dollar volume jumped in the HRRRA footprint. There was \$1.7 billion of sold volume in the fourth quarter, \$113.8 million more than a year earlier, increasing by 7%. Volume levels surged in Virginia Beach and Chesapeake due to higher home prices and sales activity. Norfolk and Portsmouth saw a dip in sold dollar volume this quarter. Virginia had \$13.3 billion of total volume in the fourth quarter, up 4.7% from the year before.

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



Source: Virginia REALTORS®, data accessed January 15, 2026



## Local Snapshot – *Sold Dollar Volume*

**Chesapeake:** Sold dollar volume grew for the third consecutive quarter in Chesapeake. There was \$391.9 million of volume in the fourth quarter, 12% more than last year, a \$40.8 million influx of volume.

**Isle of Wight County:** In the fourth quarter, there was \$77.0 million of sold volume in Isle of Wight County, \$16.2 million more than the year before, a 27% gain in volume.

**Norfolk:** Norfolk saw a \$2.7 million decline in volume bringing the total to \$241.8 million in the fourth quarter, 1% less than the year prior.

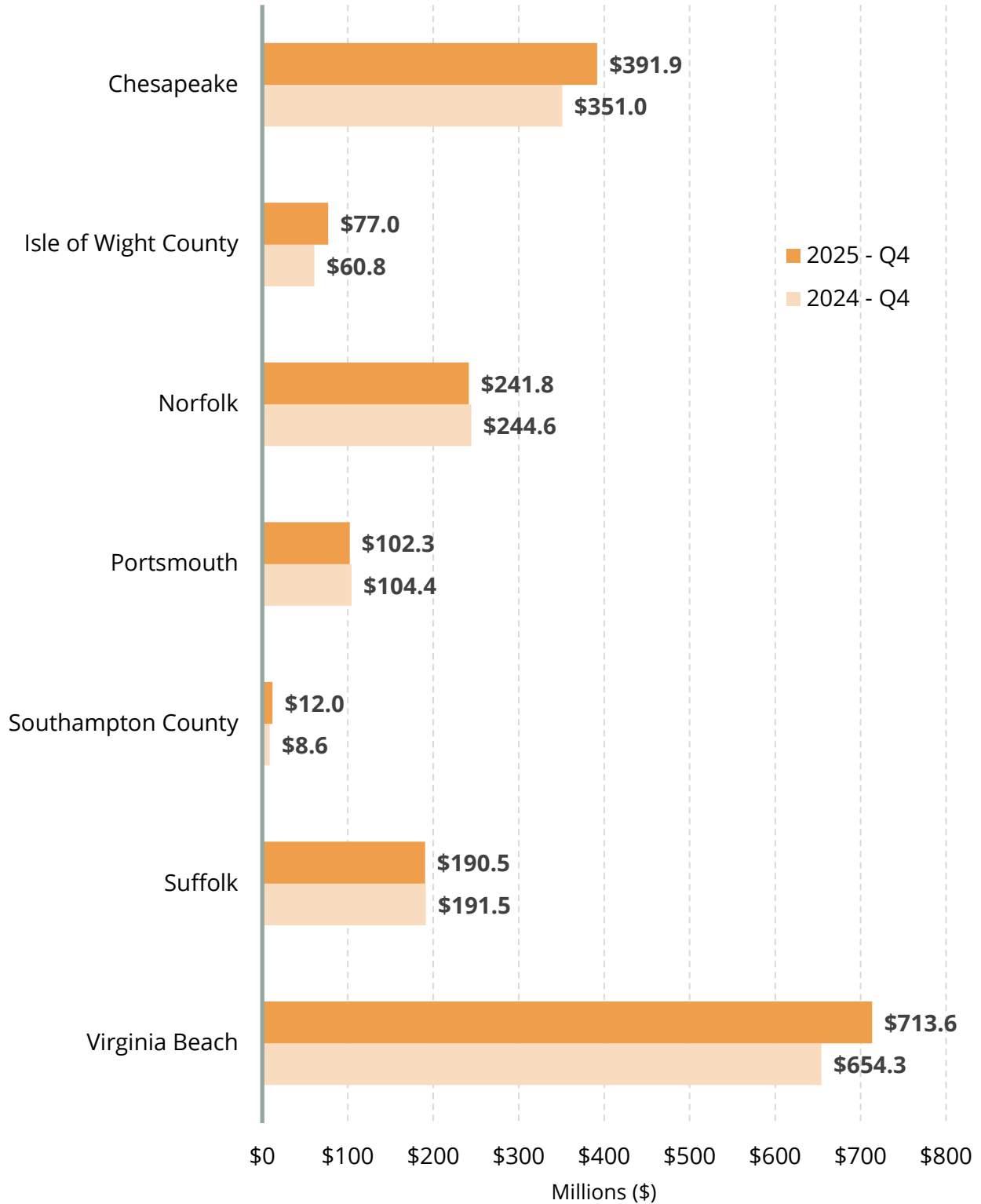
**Portsmouth:** Portsmouth had \$102.3 million of sold volume in the fourth quarter, \$2.1 million less than a year ago, dipping by 2%.

**Southampton County:** There was \$12.0 million of sold dollar volume in Southampton County, a 40% surge in volume, which is \$3.4 million more than a year earlier.

**Suffolk:** Sold volume levels were down 1% in the fourth quarter with the total amount at \$190.5 million in Suffolk, \$1.0 million less than last year.

**Virginia Beach:** Higher home prices and an increase in sales activity led to \$713.6 million of sold volume in Virginia Beach. Sold volume was 9% higher than the previous year, an additional \$59.3 million of volume.

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

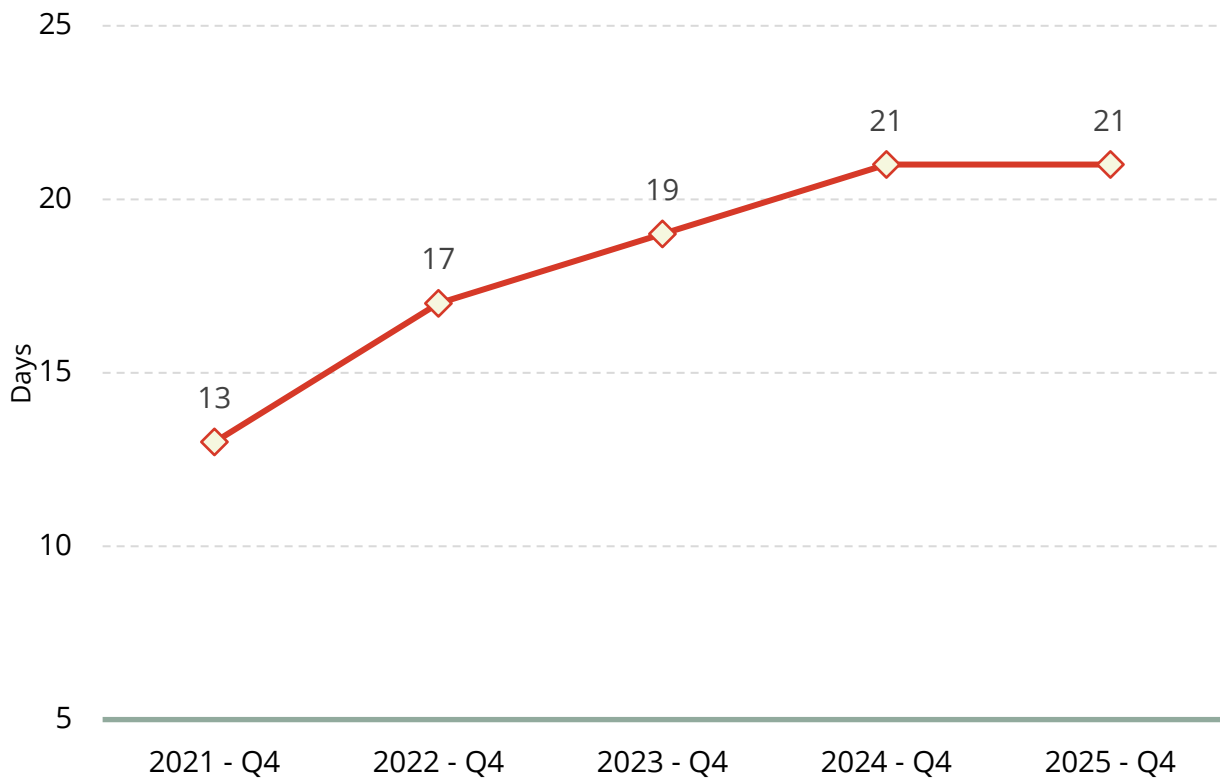


Source: Virginia REALTORS®, data accessed January 15, 2026

## Days on Market

The days on market stayed the same in the HRRRA footprint this quarter. Homes took three weeks to sell in the region during the fourth quarter (21 days). Suffolk's median days on market was longer (37 days) than the days on market in Virginia Beach (18 days). In Virginia, homes stayed on the market five days longer with the median days on market at 21 days.

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



Source: Virginia REALTORS®, data accessed January 15, 2026



## Local Snapshot – *Median Days on Market*

**Chesapeake:** At 20 days, the median days on market in Chesapeake was two days less than the year before.

**Isle of Wight County:** The median days on market was 22 days in Isle of Wight County, five days lower than the same time last year.

**Norfolk:** Homes sold two days faster in Norfolk with the median days on market at 21 days in the fourth quarter.

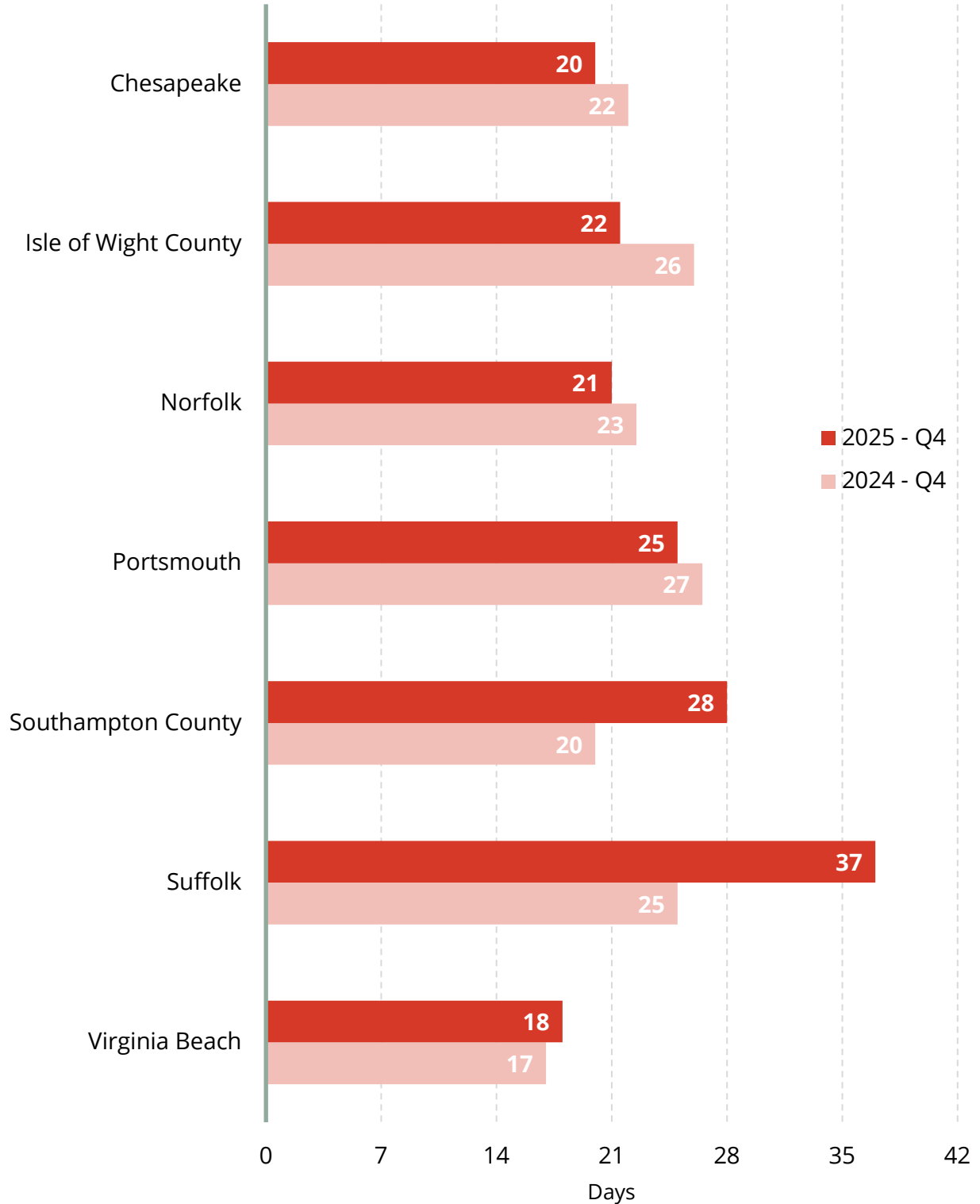
**Portsmouth:** For homes sold in Portsmouth, the median days on market was 25 days in the fourth quarter, two days less than a year ago.

**Southampton County:** The days on market was eight days longer in Southampton County with homes on the market a median of 28 days in the fourth quarter.

**Suffolk:** In the fourth quarter, the median days on market was 37 days in Suffolk, 12 days longer than a year earlier.

**Virginia Beach:** Virginia Beach's median days on market was one day higher than the previous year with homes spending 18 days on the market in the fourth quarter.

## Fourth Quarter Median Days on Market, HRRAs Jurisdictions 2024 and 2025



Source: Virginia REALTORS®, data accessed January 15, 2026

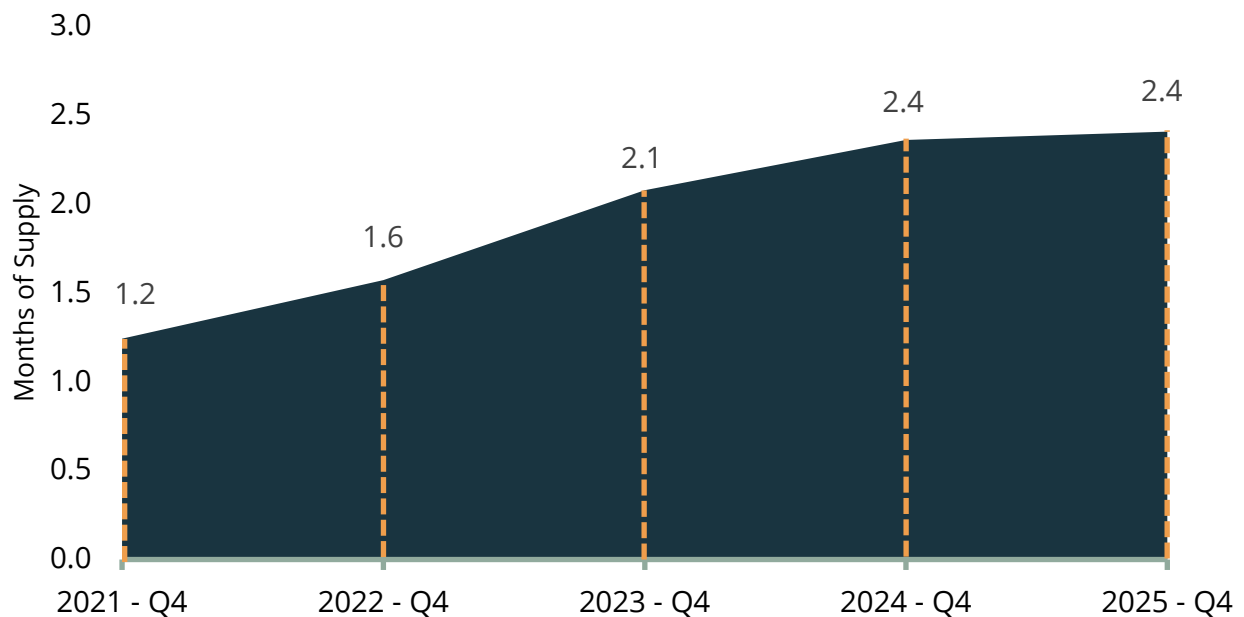
## Inventory

Supply continued to expand as more listings came onto the market. The fourth quarter ended with 3,404 listings in the HRRR area, 141 more than a year earlier, increasing by 4%. Chesapeake saw the largest influx of listings this quarter. Listings dipped in Portsmouth after rising in the last eight quarters.

Across the state, there were 19,631 listings on the market, growing 14.3%, which is 2,450 more listings than last year.

There was 2.4 months of supply in the Hampton Roads region, unchanged from the year before. 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 went from 2.0 months to 2.2 months in the state at the end of the fourth quarter.

**Figure 12**  
**End of Fourth Quarter Months Supply, HRRR**  
*2021-2025*



Source: Virginia REALTORS®, data accessed January 15, 2026



## Local Snapshot – *Active Listings*

**Chesapeake:** Listing activity increased 15% at the end of the fourth quarter with 734 total listings in Chesapeake, 97 more than the year prior.

**Isle of Wight County:** The fourth quarter ended with 177 listings in Isle of Wight County, 13 more than the year before, increasing by 8%.

**Norfolk:** There were six more listings on the market in Norfolk bringing the total number of listings to 641 at the end of the fourth quarter, just 1% higher than last year.

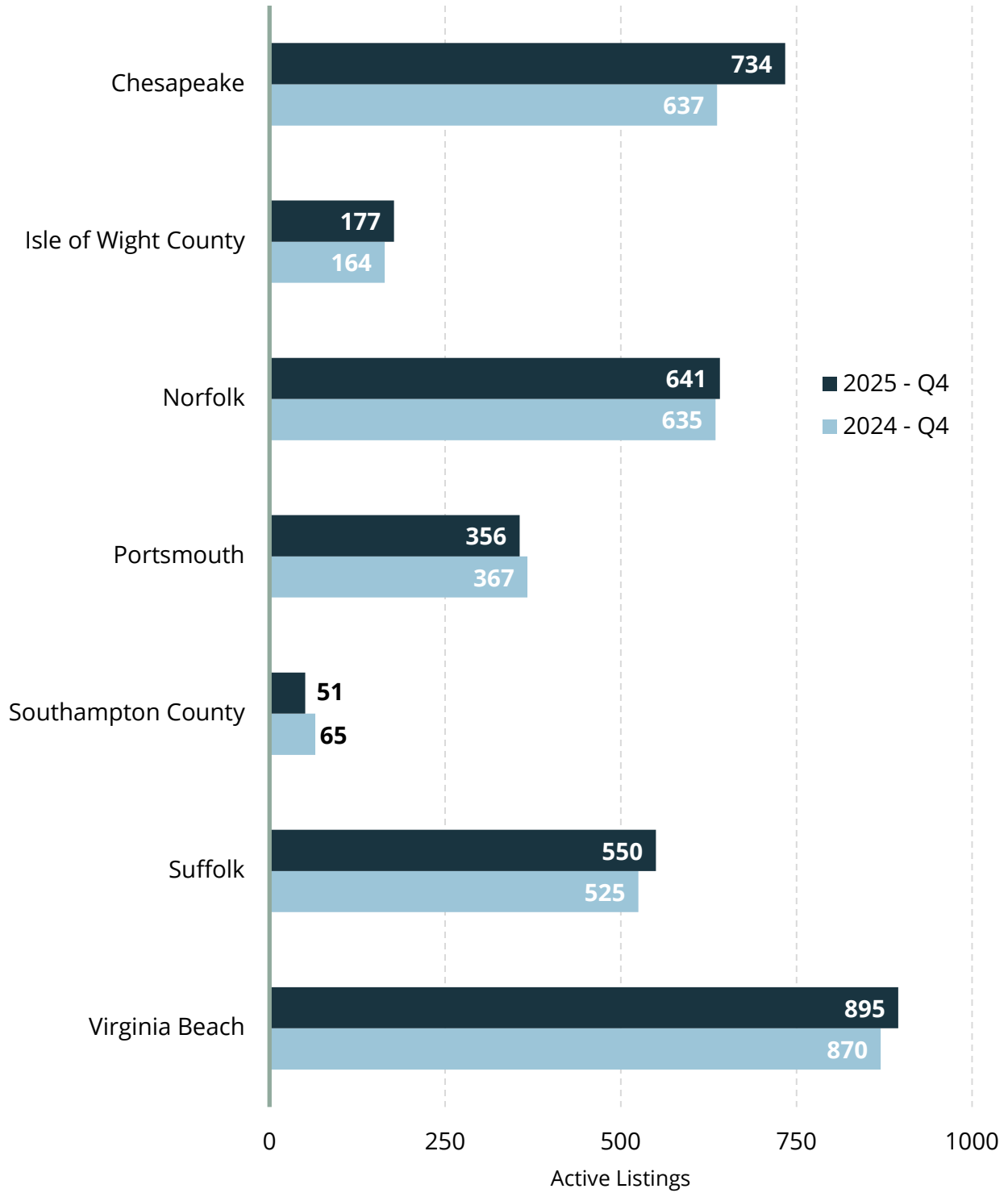
**Portsmouth:** After going up in the last eight quarters, active listings fell in Portsmouth. At the end of the fourth quarter there were 356 listings on the market, 3% less than a year ago, which is 11 fewer listings.

**Southampton County:** Southampton County saw a 22% decline in listing activity as the fourth quarter ended with 51 listings, 14 fewer than a year ago.

**Suffolk:** Active listings climbed up 5% in Suffolk bringing the total count to 550 at the end of the fourth quarter, 25 more listings than a year earlier.

**Virginia Beach:** Virginia Beach had 25 more listings on the market, as the final quarter of 2025 ended with 895 total listings, up 3% from the previous year.

**Figure 13**  
**End of Fourth Quarter Active Listings, HRRRA Jurisdictions**  
*2024 and 2025*



Source: Virginia REALTORS®, data accessed January 15, 2026



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.