Housing Market Trends in Virginia

Southern Virginia Housing Summit

October 8, 2026

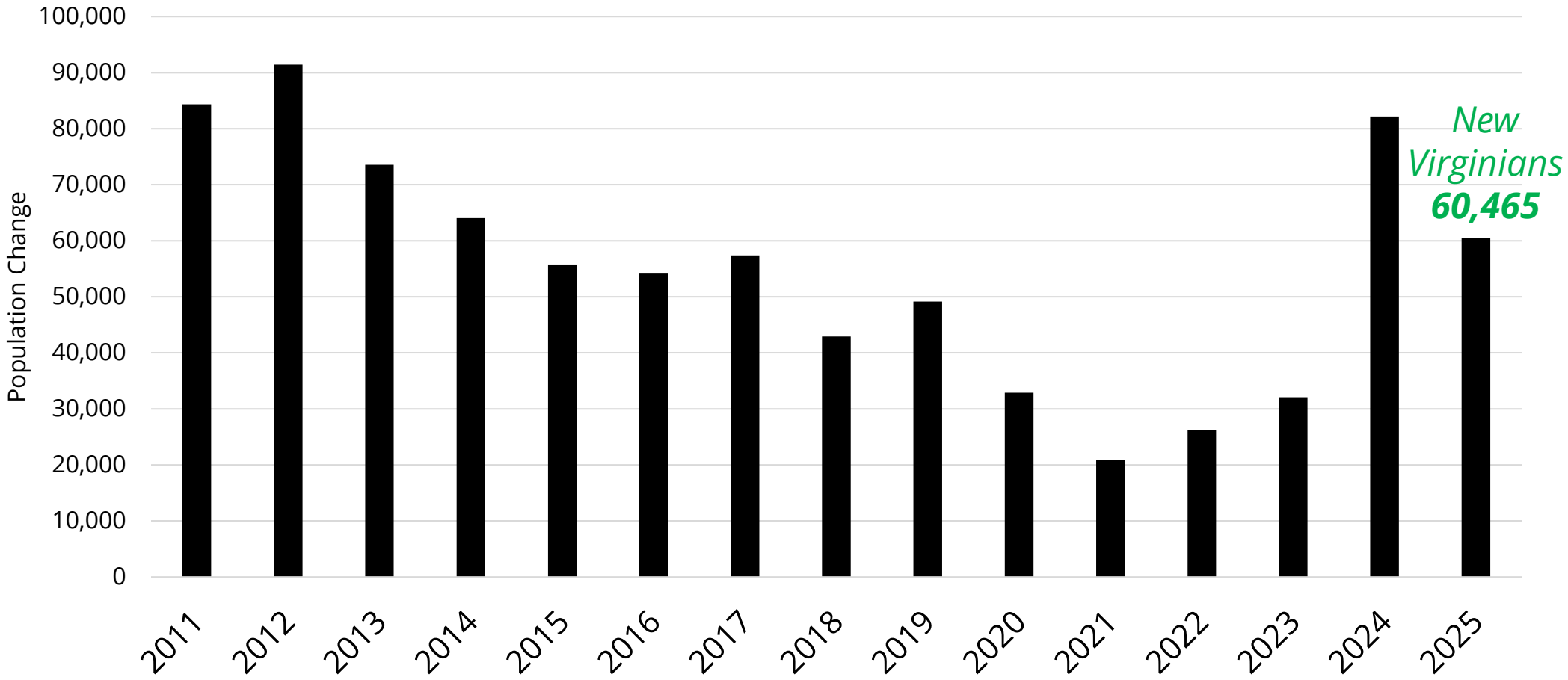
Ryan Price, Chief Economist, Virginia REALTORS®

Virginia REALTORS®


POPULATION
TRENDS

Virginia Population Change

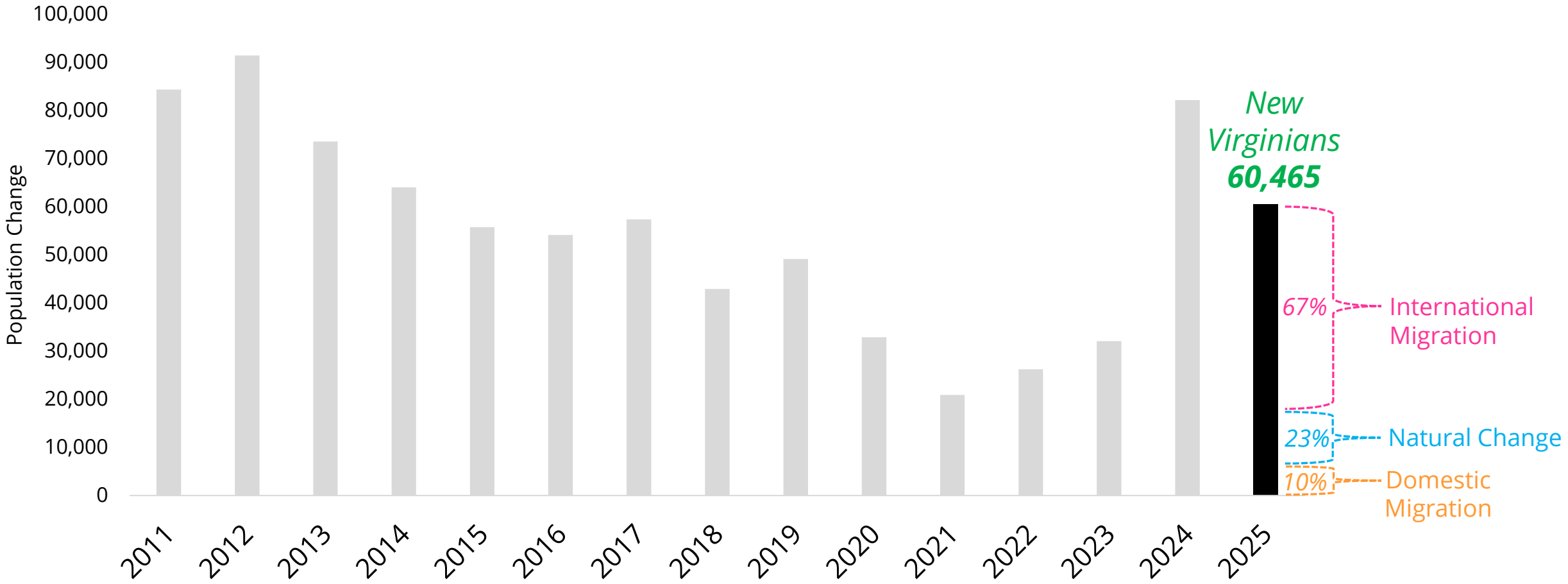
Population growth picking back up, mostly from international in-migration and natural change



Source: U.S. Census Bureau

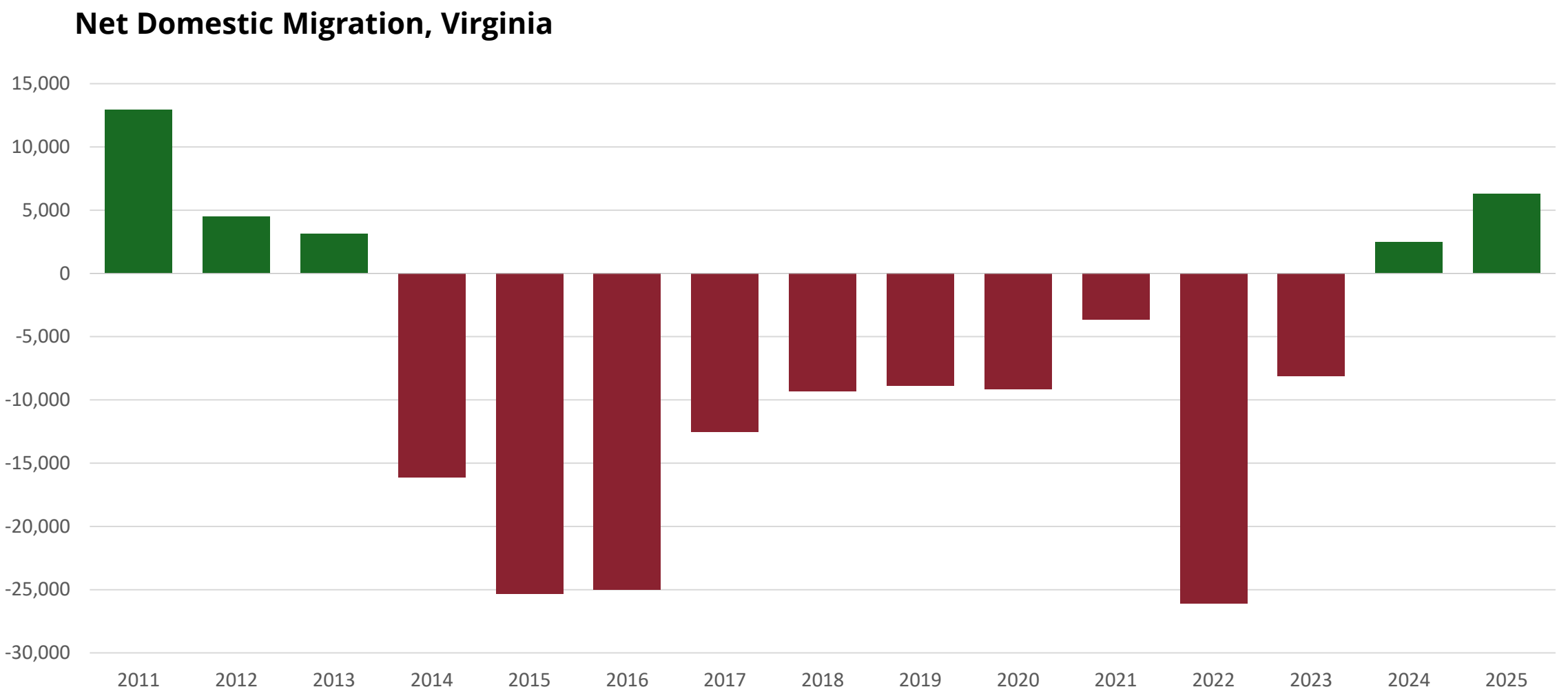
Virginia Population Change

Population growth picking back up, mostly from international in-migration and natural change



Source: U.S. Census Bureau

Net Domestic Migration Pivots into the Positive



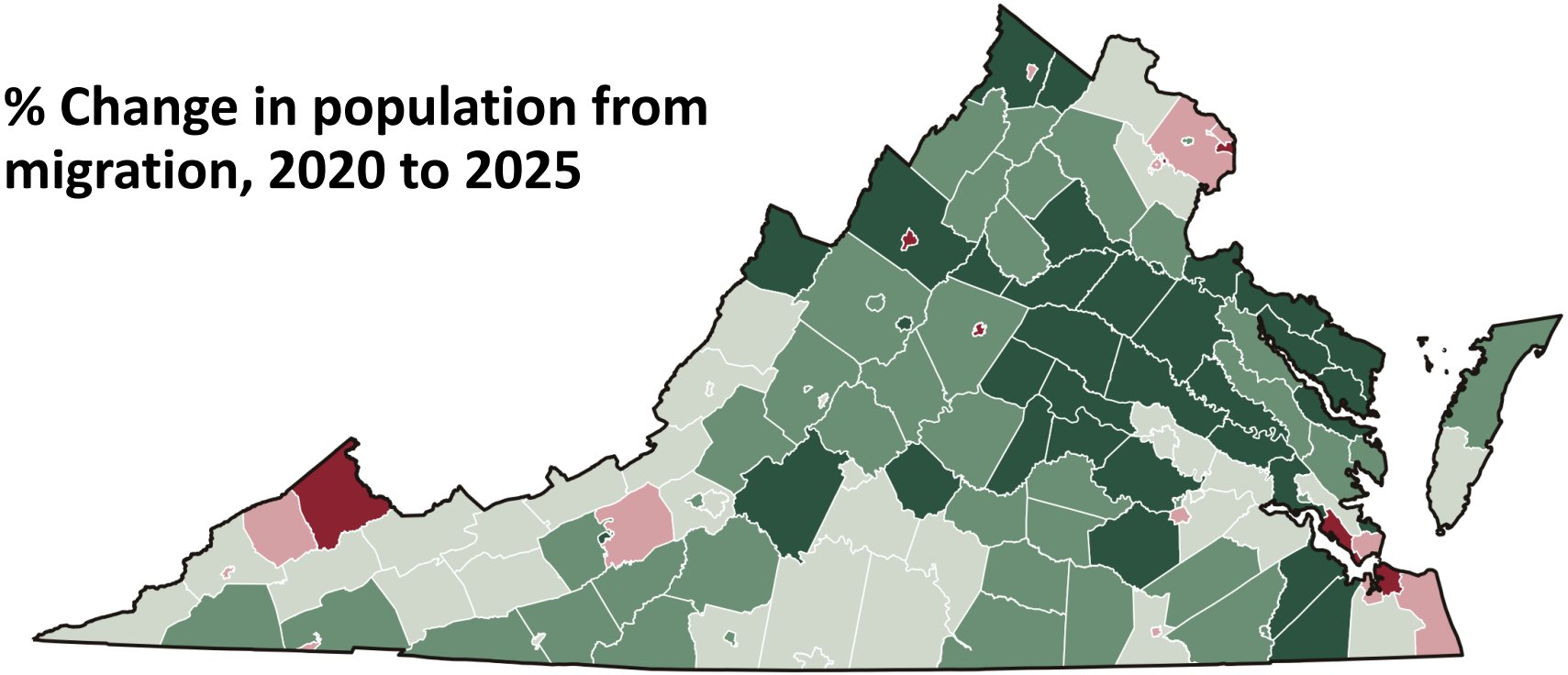
Source: UVA Weldon Cooper Center, U.S. Census Bureau

Population Change from Migration

Most localities in Virginia are attracting new residents. Fastest growth in smaller metros and rural areas

- Grew over 6%: 34 localities
- Grew 3-6%: 43 localities
- Grew 0-3%: 36 localities
- Declined 0-3%: 13 localities
- Declined over 3%: 7 localities

% Change in population from migration, 2020 to 2025



Source: UVA Weldon Cooper Center, U.S. Census Bureau

Top 5: Where New Southern VA Residents are Moving From

Net positive in-migration

2019 to 2023

Rank	Origin County/City	Change
1	Rockingham, NC	+238
2	Franklin, VA	+171
3	Mecklenburg, VA	+69
4	Carroll, VA	+50
5	Durham, NC	+44

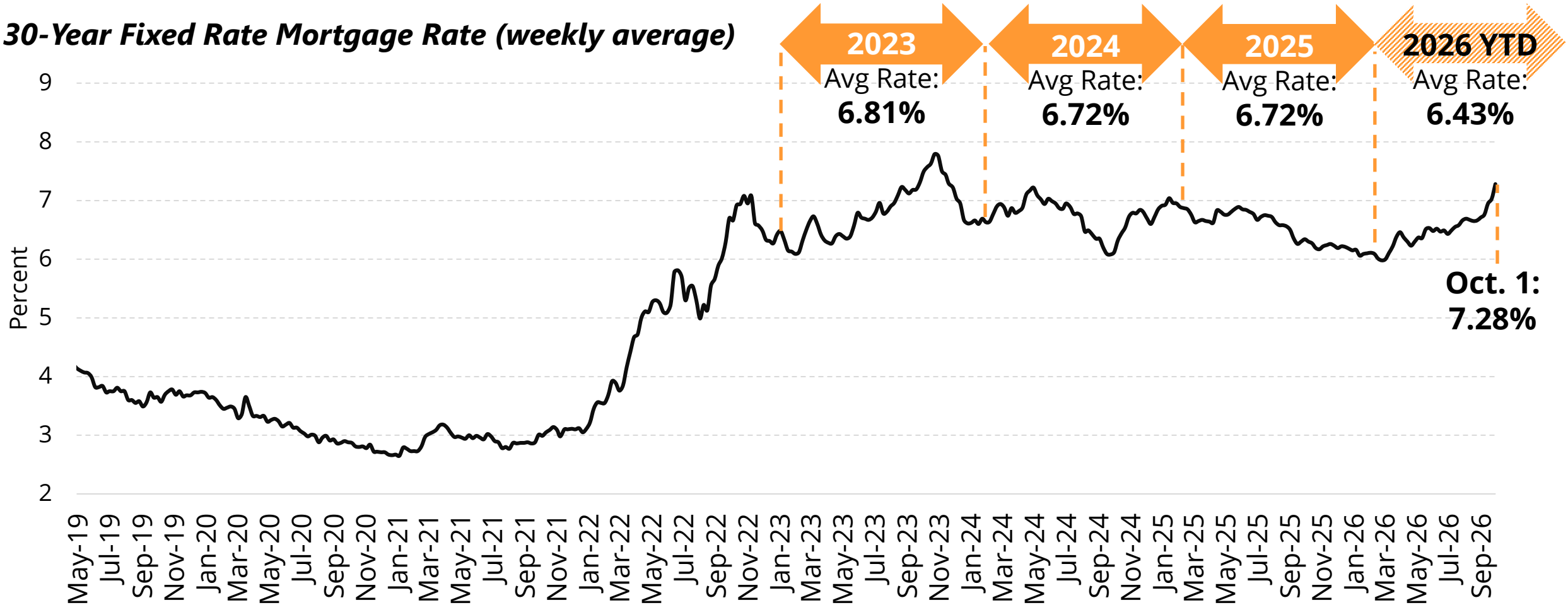


Source: IRS

HOUSING MARKET TRENDS



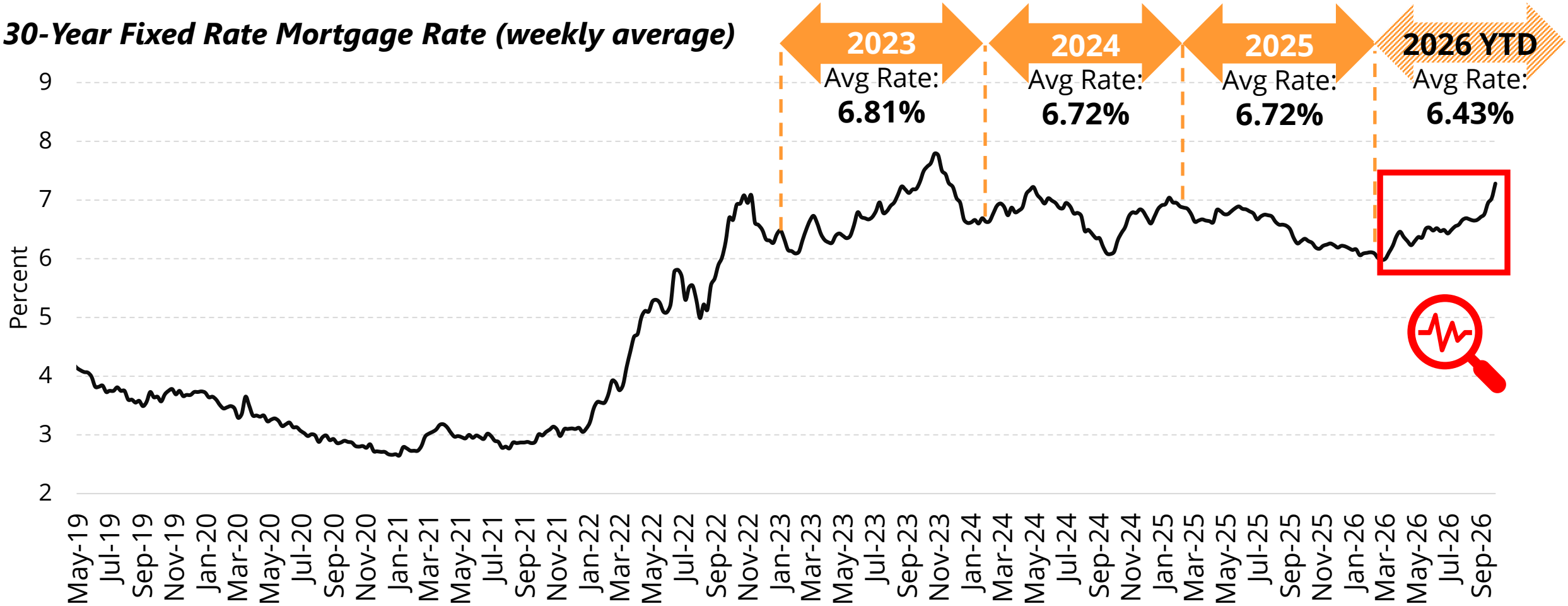
Mortgage Rate Trends



Source: Freddie Mac

Mortgage Rate Trends

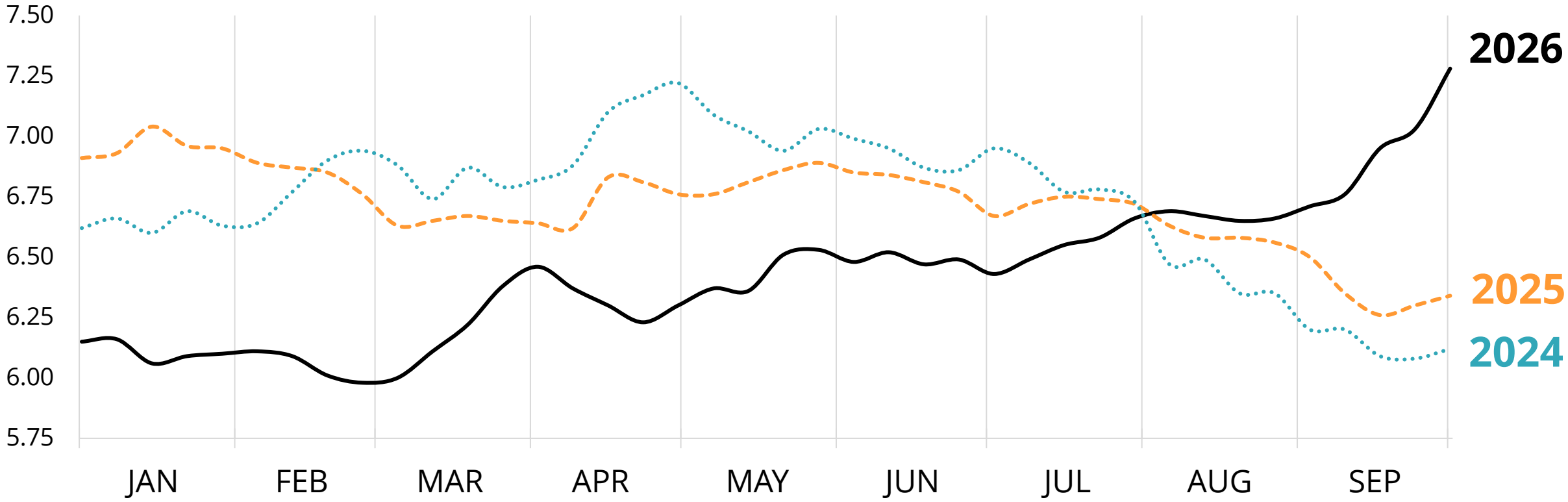
30-Year Fixed Rate Mortgage Rate (weekly average)



Source: Freddie Mac

Mortgage Rate Trends

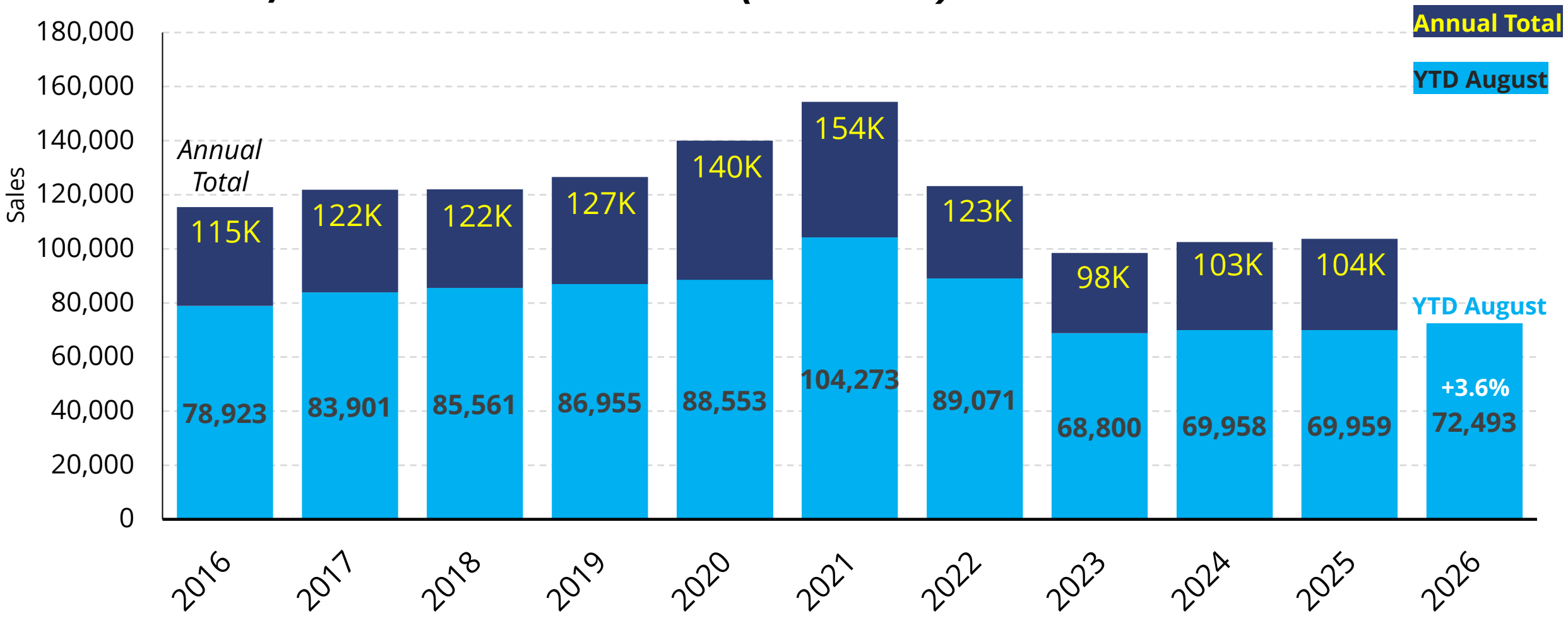
30-Year Fixed Rate Mortgage Rate (weekly average)



Source: Freddie Mac

Statewide Home Sales Strongest in 4 Years

Closed Sales, Annual & Year-to-Date (Statewide)



Source: Virginia REALTORS®

Region Level Trends – Home Sales Activity

Region	YTD August 2025	YTD August 2026	Y-o-Y Change
Richmond	12,484	13,080	4.8%
Hampton Roads	16,533	17,199	4.0%
Northern Virginia	22,836	23,651	3.6%
Blacksburg	1,100	1,138	3.5%
Harrisonburg	859	876	2.0%
Charlottesville	2,018	2,054	1.8%
Roanoke	2,703	2,739	1.3%
Southern Virginia*	1,272	1,241	-2.4%
Lynchburg	2,482	2,396	-3.5%
Winchester	1,297	1,214	-6.4%

Source: Virginia REALTORS®

*Includes: Danville, Halifax County, Henry County, Martinsville, Patrick County, Pittsylvania County

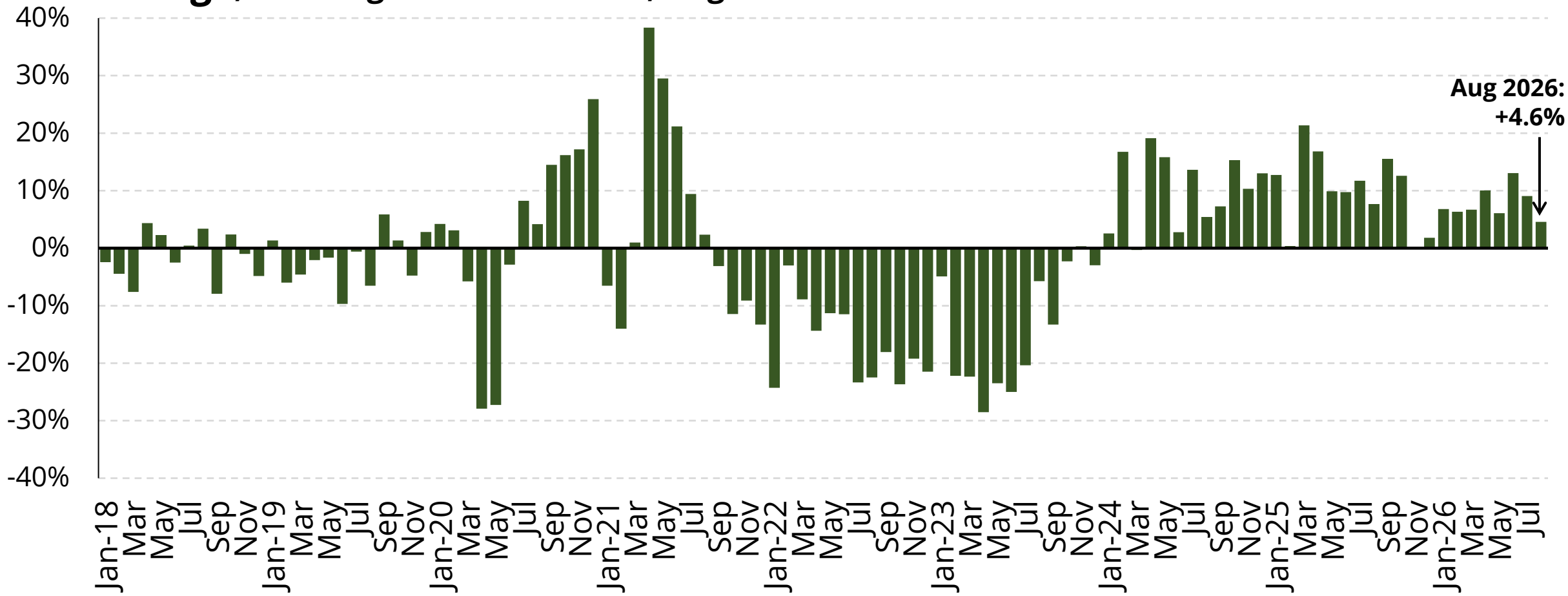
Local Market Trends – Home Sales Activity

Locality	YTD August 2025	YTD August 2026	Y-o-Y Change
Pittsylvania County	196	248	26.5%
Henry County	264	289	9.5%
Danville	359	339	-5.6%
Halifax County	177	155	-12.4%
Patrick County	109	90	-17.4%
Martinsville	139	96	-30.9%

Source: Virginia REALTORS®

Inventory Levels Continue to Improve

***New Listings*, % Change from Prior Year, Virginia**



Source: Virginia REALTORS®

Region Level Trends – New Listings

Region	YTD August 2025	YTD August 2026	Y-o-Y Change
Blacksburg	1,693	1,921	13.5%
Charlottesville	3,269	3,645	11.5%
Northern VA	33,160	36,188	9.1%
Winchester	1,970	2,140	8.6%
Richmond	15,983	17,042	6.6%
Southern Virginia*	1,789	1,870	4.5%
Lynchburg	3,909	4,013	2.7%
Hampton Roads	19,046	19,481	2.3%
Roanoke	3,977	4,060	2.1%
Harrisonburg	1,181	1,139	-3.6%

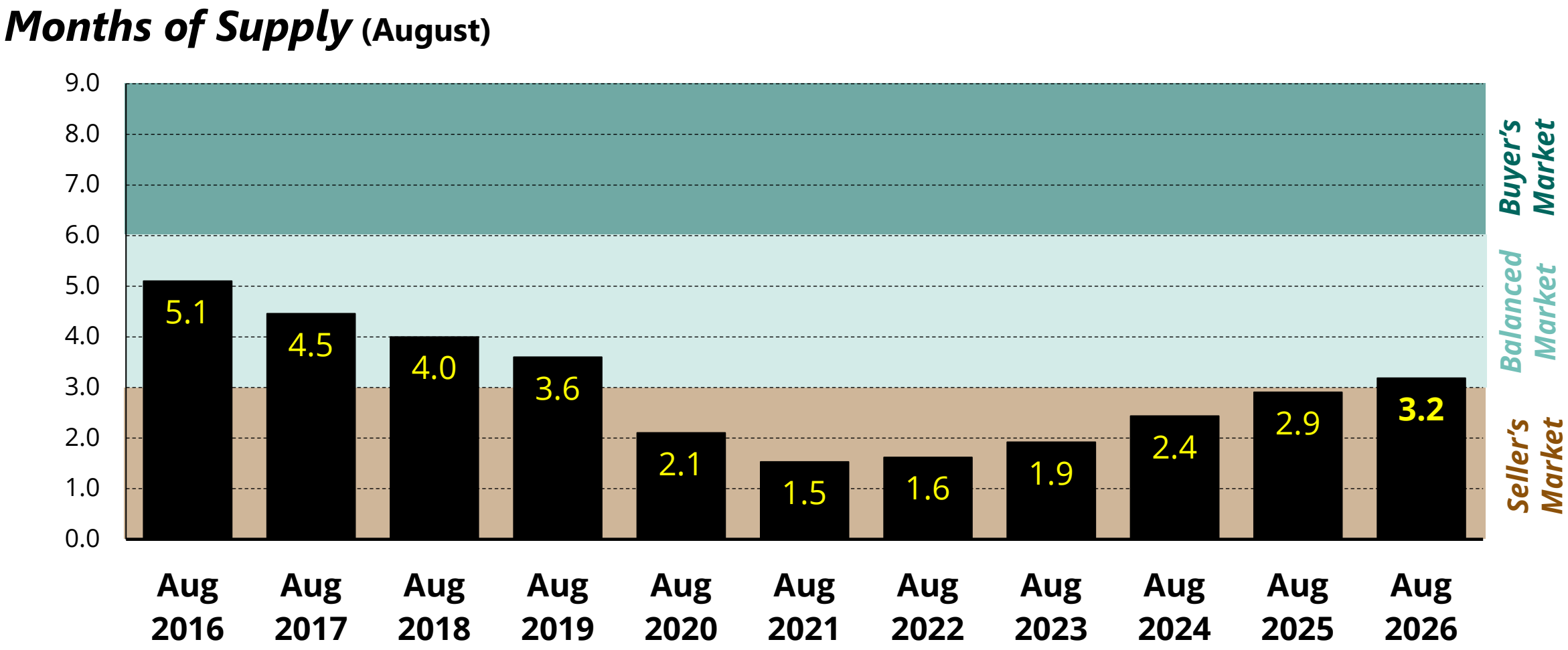
Source: Virginia REALTORS® *Includes: Danville, Halifax County, Henry County, Martinsville, Patrick County, Pittsylvania County

Local Market Trends – New Listings

Locality	YTD August 2025	YTD August 2026	Y-o-Y Change
Henry County	389	431	10.8%
Pittsylvania County	302	330	9.3%
Danville	528	561	6.3%
Patrick County	147	150	2.0%
Martinsville	181	172	-5.0%
Halifax County	242	226	-6.6%

Source: Virginia REALTORS®

Months of Supply, Virginia



Source: Virginia REALTORS®

Region Level Trends – Months of Supply

Region	August 2025	**August 2026**	Y-o-Y Change
Harrisonburg	2.6	**2.1**	-0.5
Northern VA	2.1	**2.2**	0.0
Richmond	2.7	**2.7**	-0.1
Hampton Roads	3.4	**3.3**	-0.1
Winchester	2.4	**3.3**	0.9
Blacksburg	3.2	**3.5**	0.3
Charlottesville	2.9	**3.6**	0.7
Lynchburg	3.2	**3.7**	0.6
Roanoke	3.3	**3.8**	0.5
Southern Virginia*	5.9	**5.9**	0.0

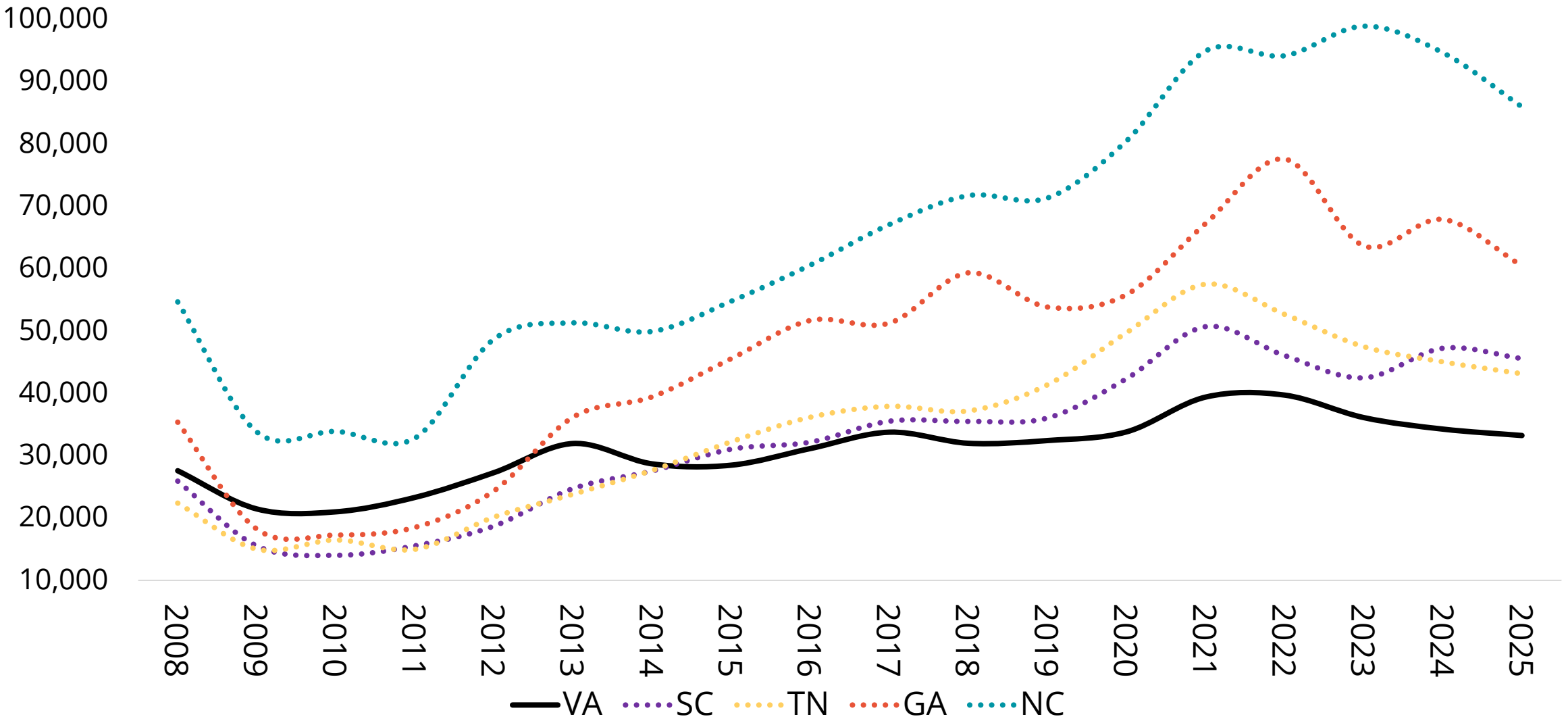
Source: Virginia REALTORS® *Includes: Danville, Halifax County, Henry County, Martinsville, Patrick County, Pittsylvania County

Local Market Trends – Months of Supply

Locality	August 2026	August 2026	Y-o-Y Change
Pittsylvania County	5.7	**4.0**	-1.7
Henry County	5.2	**5.0**	-0.2
Martinsville	5.2	**5.7**	0.5
Halifax County	5.9	**5.9**	0.0
Danville	6.1	**7.1**	1.0
Patrick County	7.0	**8.9**	1.9

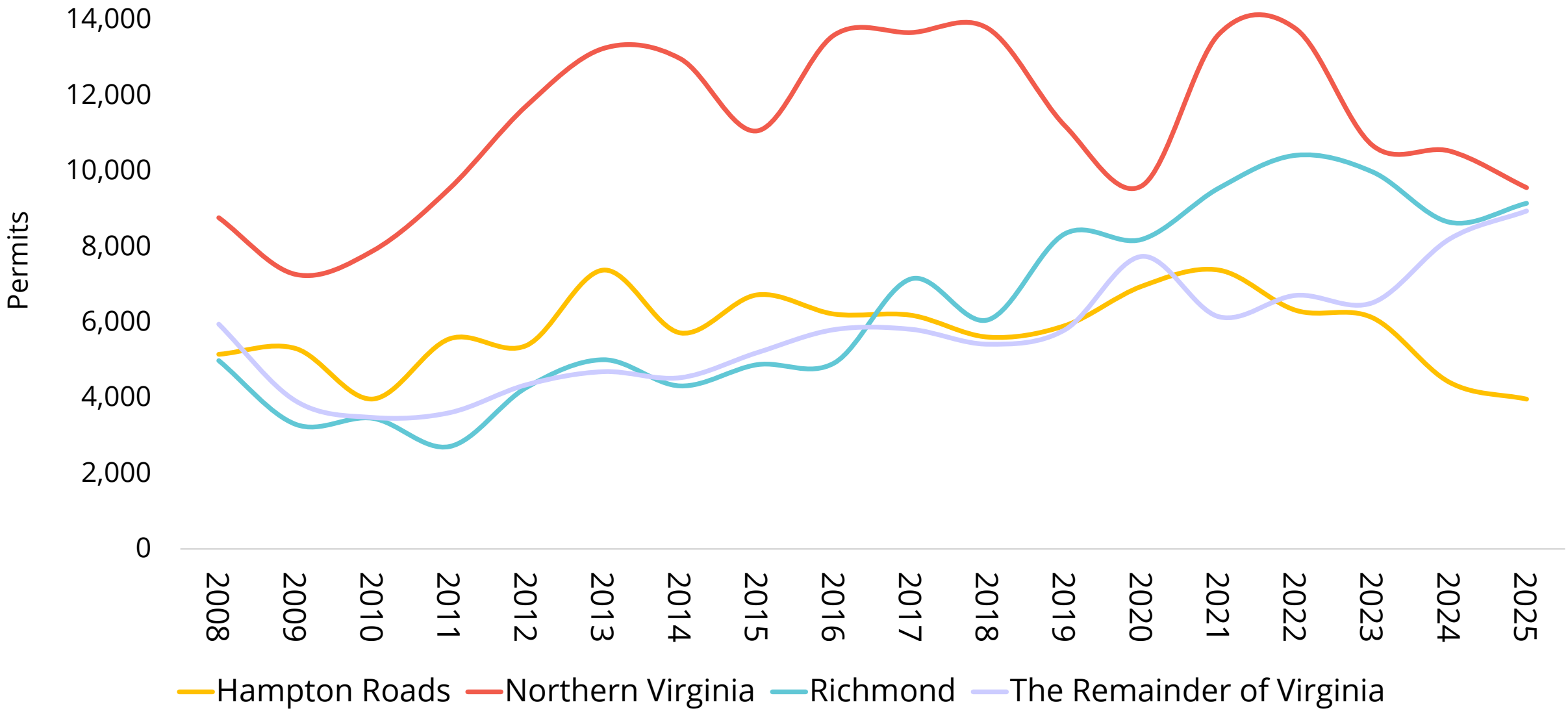
Source: Virginia REALTORS®

Annual Building Permits by State



Source: U.S. Census Bureau

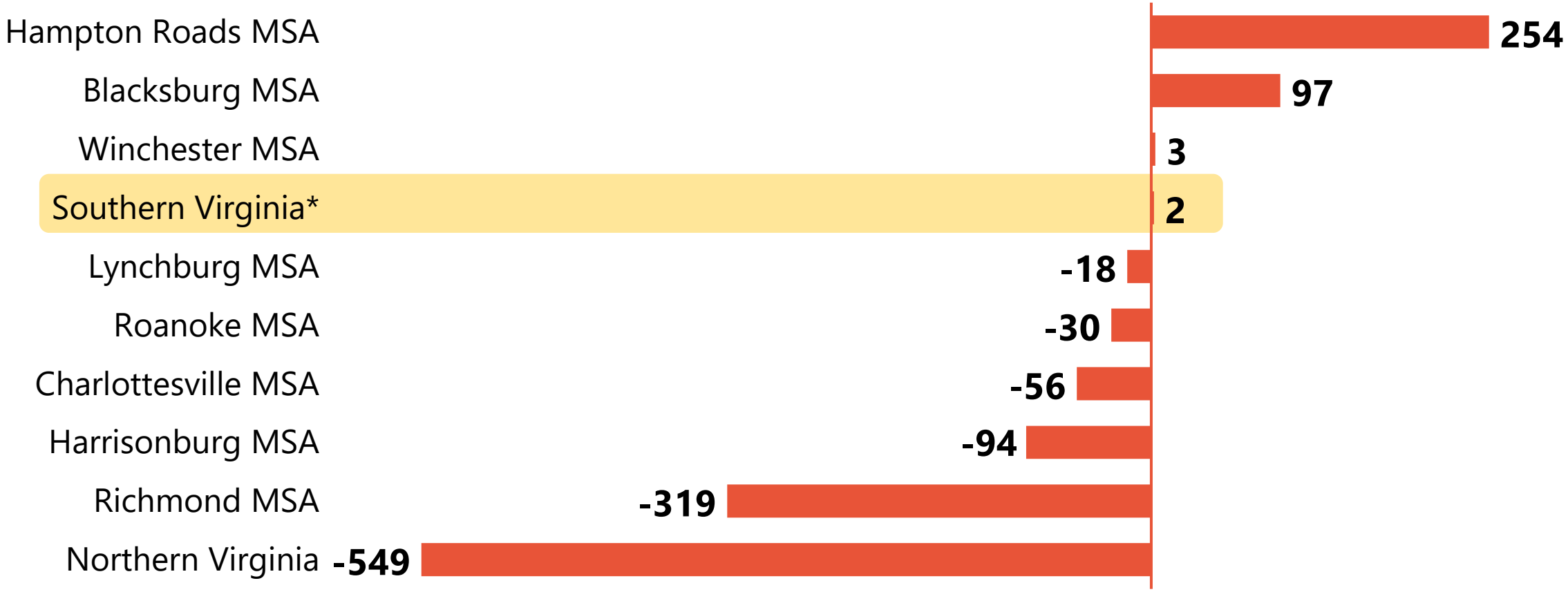
Annual Building Permits by Region in Virginia



Source: U.S. Census Bureau

Building Permit Trends by Region

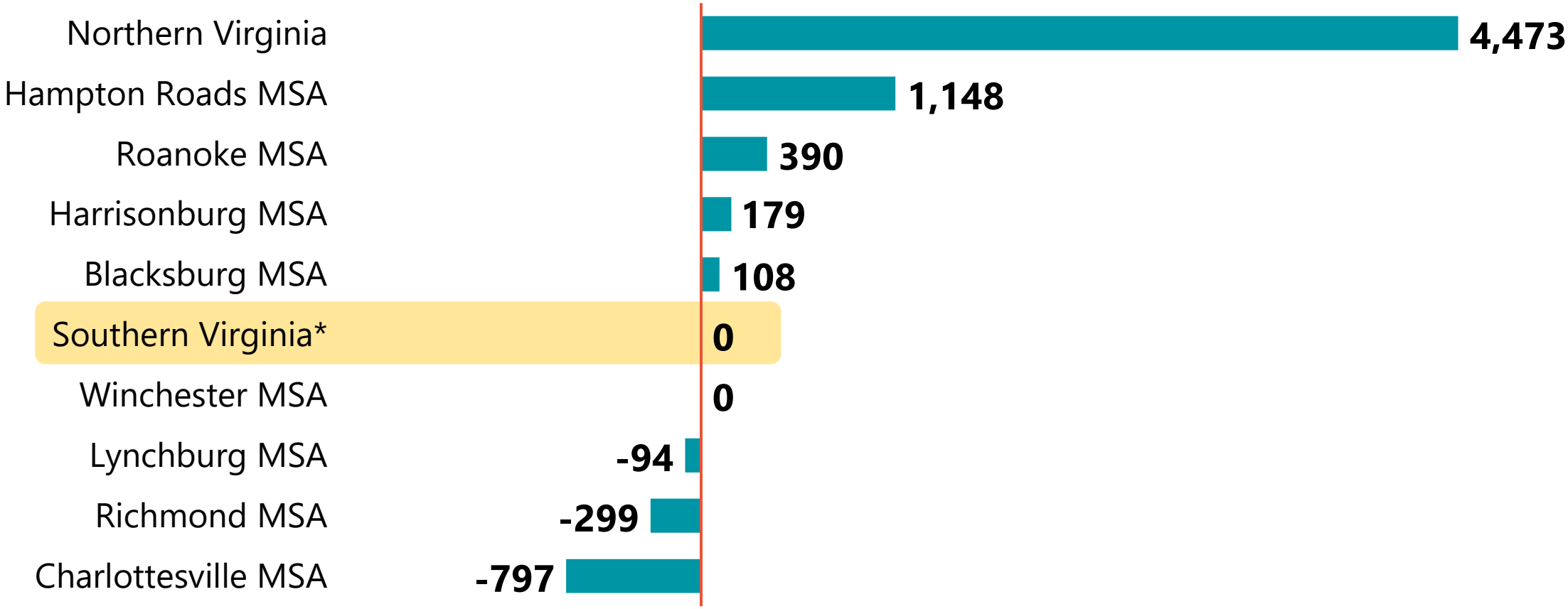
Single-Family Detached/Attached Permits, YTD June 2026 vs. YTD June 2025



Source: U.S. Census Bureau *Includes: Danville, Halifax County, Henry County, Martinsville, Patrick County, Pittsylvania County

Building Permit Trends by Region

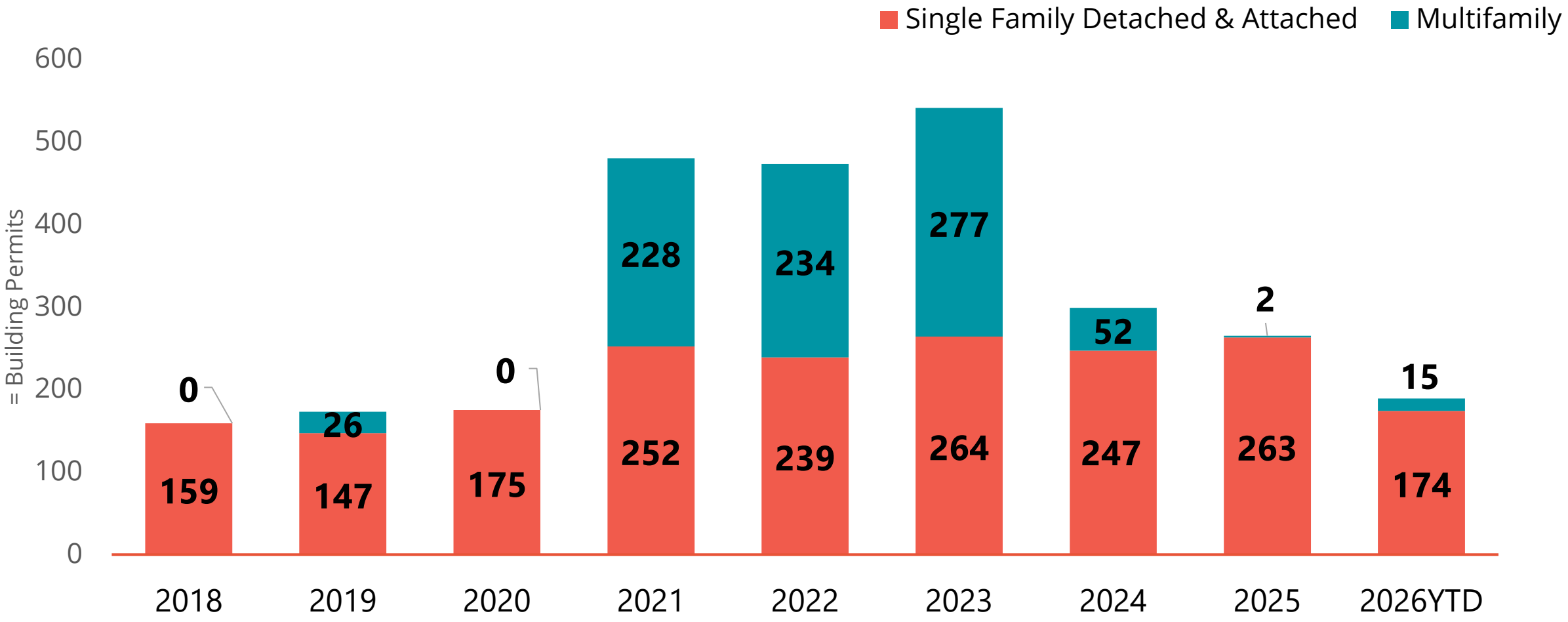
Multifamily Permits, YTD June 2026 vs. YTD June 2025



Source: U.S. Census Bureau *Includes: Danville, Halifax County, Henry County, Martinsville, Patrick County, Pittsylvania County

Building Permit Trends in Southern Virginia*

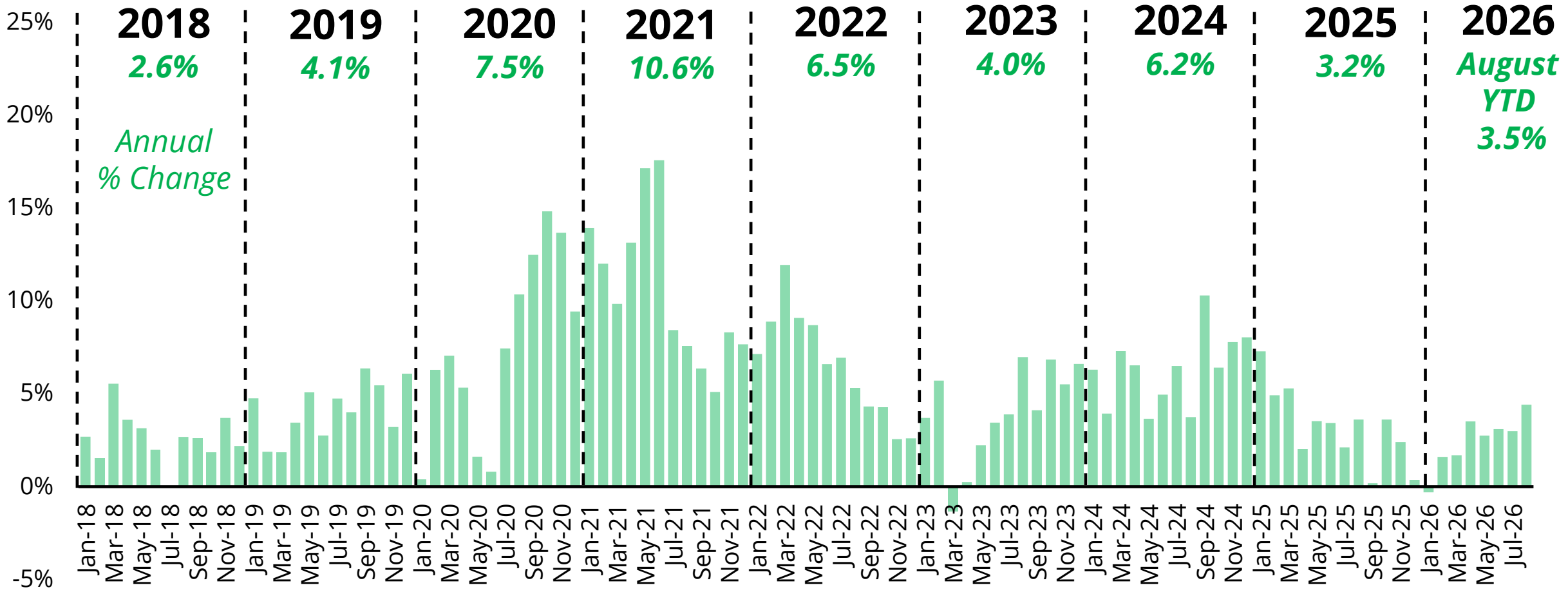
Annual Building Permits



Source: U.S. Census Bureau *Includes: Danville, Halifax County, Henry County, Martinsville, Patrick County, Pittsylvania County

Home Prices Still Climbing in Virginia

Median Sales Price, % Change from Prior Year, Virginia



Source: Virginia REALTORS®

Region Level Trends – Median Home Price

Region	YTD August 2025	YTD August 2026	**Y-o-Y Change**
Hampton Roads	$360,000	$375,000	**4.2%**
Richmond	$400,000	$412,250	**3.0%**
Lynchburg	$306,000	$315,000	**2.9%**
Southern Virginia*	$185,000	$190,000	**2.7%**
Roanoke	$310,000	$315,000	**1.6%**
Northern VA	$665,000	$675,000	**1.5%**
Harrisonburg	$350,000	$353,000	**0.9%**
Charlottesville	$480,000	$478,573	**-0.3%**
Blacksburg	$315,000	$309,500	**-1.8%**
Winchester	$430,000	$419,000	**-2.6%**

Source: Virginia REALTORS®

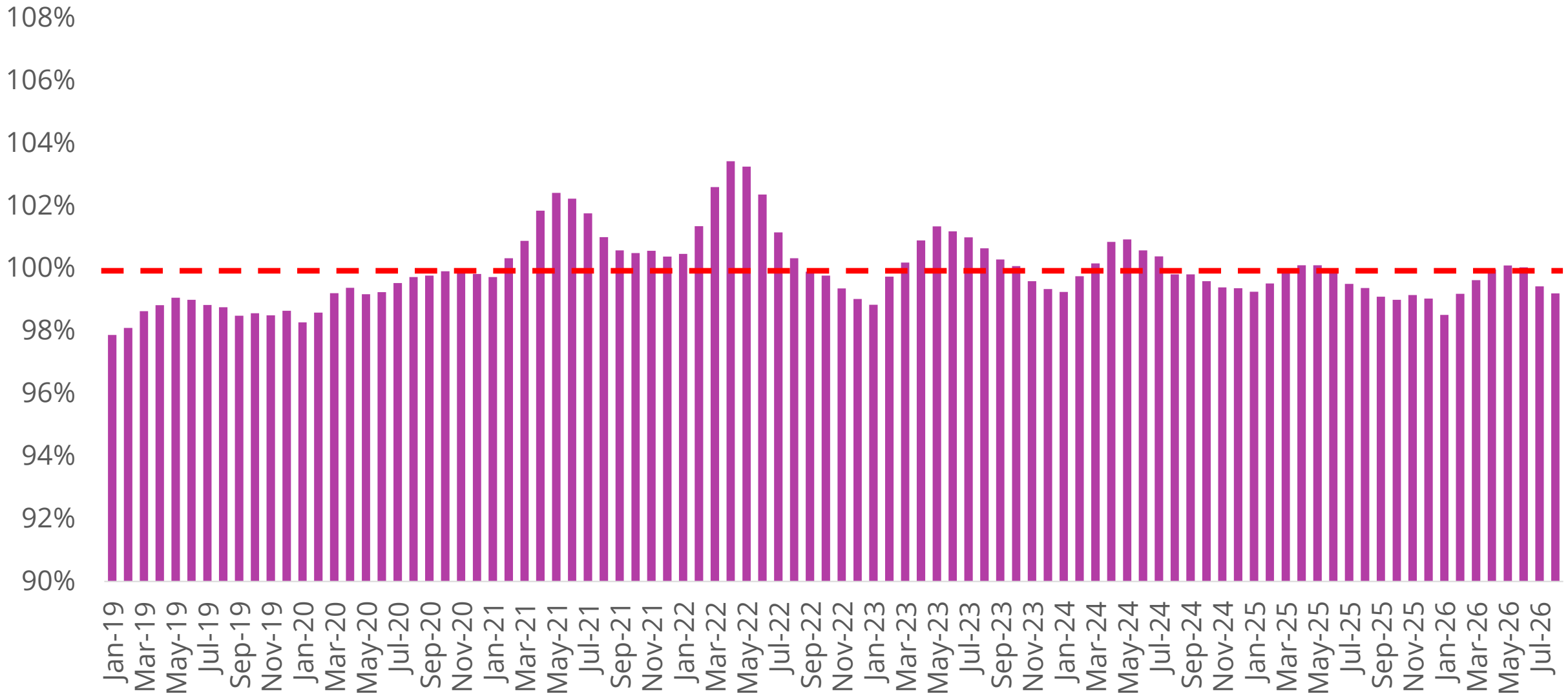
*Includes: Danville, Halifax County, Henry County, Martinsville, Patrick County, Pittsylvania County

Local Market Trends – Median Home Price

Locality	YTD August 2025	YTD August 2026	**Y-o-Y Change**
Danville	$168,500	$183,750	**9.1%**
Pittsylvania County	$214,000	$220,625	**3.1%**
Henry County	$180,200	$185,000	**2.7%**
Halifax County	$192,500	$190,000	**-1.3%**
Patrick County	$229,500	$220,000	**-4.1%**
Martinsville	$155,000	$136,500	**-11.9%**

Source: Virginia REALTORS®

Virginia Avg. Sold-to-List Price Ratio



Source: Virginia REALTORS®

Region Level Trends – Avg Sold-to-List Ratio

Region	YTD August 2025	**YTD August 2026**	Percentage Point Change
Richmond	100.6%	**100.5%**	-0.1
Northern VA	100.4%	**100.4%**	0.0
Hampton Roads	99.8%	**99.7%**	-0.1
Harrisonburg	99.7%	**99.0%**	-0.7
Winchester	99.3%	**98.9%**	-0.4
Charlottesville	99.3%	**98.9%**	-0.4
Lynchburg	98.7%	**98.8%**	0.1
Blacksburg	98.8%	**98.4%**	-0.4
Roanoke	98.7%	**98.2%**	-0.5
Southern Virginia*	96.9%	**95.5%**	-1.4

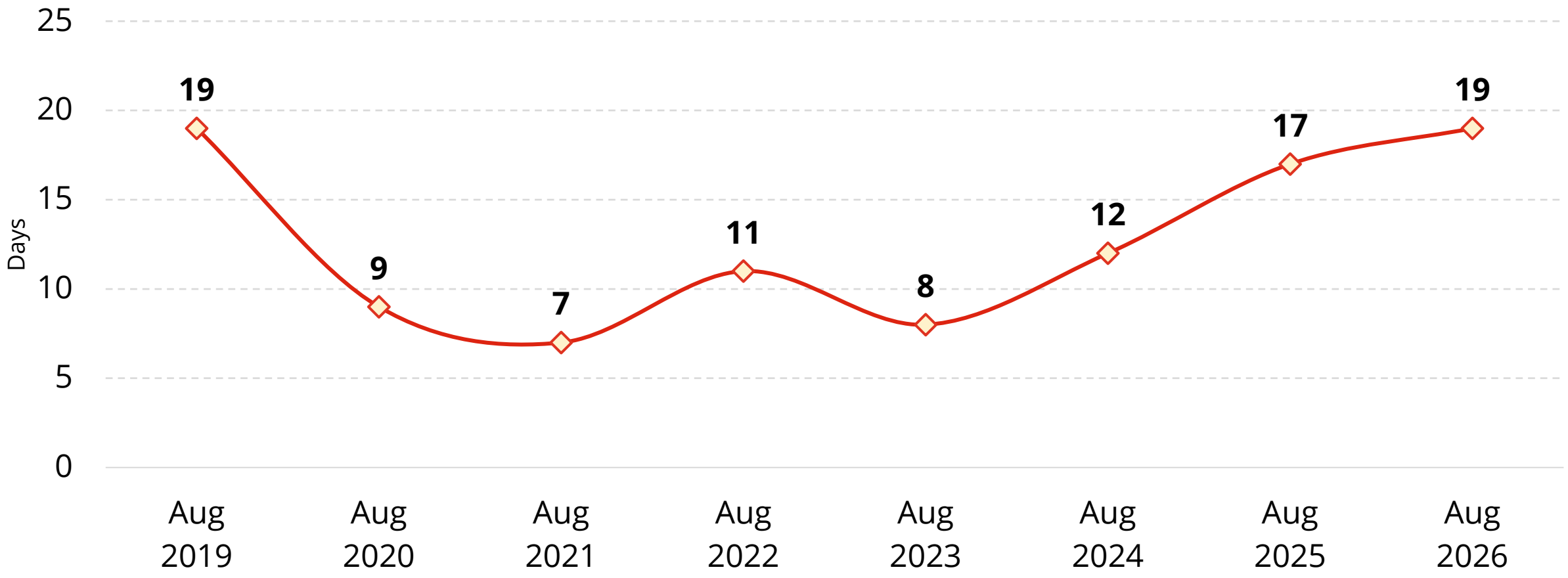
Source: Virginia REALTORS® *Includes: Danville, Halifax County, Henry County, Martinsville, Patrick County, Pittsylvania County

Local Market Trends – Avg Sold-to-List Ratio

Locality	YTD August 2025	YTD August 2026	Percentage Point Change
Martinsville	96.7%	**97.4%**	0.7
Halifax County	97.7%	**95.8%**	-1.9
Pittsylvania County	96.6%	**95.8%**	-0.8
Danville	97.5%	**95.5%**	-2.0
Henry County	97.2%	**94.9%**	-2.3
Patrick County	93.7%	**94.0%**	0.3

Source: Virginia REALTORS®

Virginia Median Days On Market



Source: Virginia REALTORS®

Region Level Trends – Median Days on Market

Region	YTD August 2025	**YTD August 2026**	Change (Days)
Northern VA	8	**9**	1
Richmond	10	**11**	1
Harrisonburg	8	**12**	4
Charlottesville	10	**14**	4
Blacksburg	11	**14**	3
Lynchburg	15	**17**	2
Hampton Roads	18	**19**	1
Roanoke	14	**20**	6
Winchester	16	**21**	5
Southern Virginia*	67	**69**	2

Source: Virginia REALTORS® *Includes: Danville, Halifax County, Henry County, Martinsville, Patrick County, Pittsylvania County

Local Market Trends – Median Days on Market

Locality	YTD August 2025	**YTD August 2026**	Change (Days)
Pittsylvania County	54	**54**	0
Henry County	60	**65**	5
Martinsville	58	**66**	8
Halifax County	69	**71**	2
Danville	73	**75**	2
Patrick County	85	**80**	-5

Source: Virginia REALTORS®


FORECAST
2021

HOUSING MARKET OUTLOOK



Home Sales

Annual Change

2027: 4.1%

Median Home Price

Annual Change



2027: 0.5%

New Housing Starts

Annual Change



2027: -2.7%

30-Year Mortgage Rate

December Average



2027: 6.8%

Source: Virginia REALTORS®

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