## THE LONG & FOSTER MARKET MINUTE<sup>™</sup>

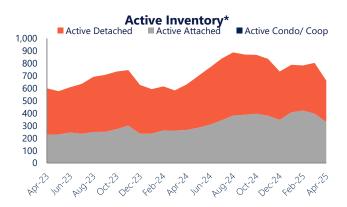
#### FOCUS ON: VIRGINIA BEACH CITY HOUSING MARKET

APRIL 2025

25



There was an increase in total units sold in April, with 579 sold this month in Virginia Beach City versus 446 last month, an increase of 30%. This month's total units sold was higher than at this time last year, an increase of 10% versus April 2024.



#### **Active Inventory**

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Versus last year, the total number of homes available this month is higher by 30 units or 5%. The total number of active inventory this April was 661 compared to 631 in April 2024. This month's total of 661 is lower than the previous month's total supply of available inventory of 804, a decrease of 18%.

4ebr2h APT-24

AUG23 00-23



#### **Median Sale Price**

Last April, the median sale price for Virginia Beach City Homes was \$379,900. This April, the median sale price was \$381,250, which is similar compared to a year ago. The current median sold price is 3% higher than in March.

Median sale price is the middle sale price in a given month. The same number of properties are above & below the median.



250

0

\*Detached, Attached, and Condo varies by local area Multiple Listing Service (MLS) definition. For more information regarding your specific market, contact one of Long & Foster's knowledgeable and experienced sales associates

Information included in this report is based on data supplied by REIN and its member Association(s) of REALTORS, who are not responsible for its accuracy. Does not reflect all activity in the marketplace. Information contained in this report is deemed reliable but not guaranteed, should be independently verified, and does not constitute an opinion of REIN or Long & Foster Real Estate, Inc

# THE LONG & FOSTER MARKET MINUTE

#### FOCUS ON: VIRGINIA BEACH CITY HOUSING MARKET

789

#### APRII 2025



Up 10% Vs. Year Ago

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Dec.2.

400

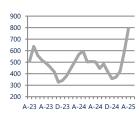
3.00

2.50 2.00

1.50

1.00

0.50 0.00



Up 39% Vs. Year Ago

Decla

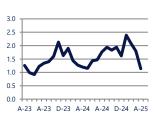
480.2



Sold Vs. List Price

No Change Vs. Year Ago

#### Months of Supply 1.1



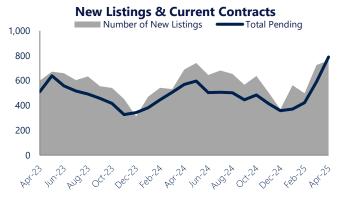
No Change Vs. Year Ago



## Months of Supply

In April, there was 1.1 months of supply available in Virginia Beach City. The amount of supply is similar compared to a year ago.

Months of supply is calculated by dividing current inventory by current sales. It indicates how many months would be needed to sell all of the inventory available at the current rate of demand.

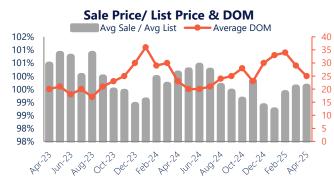


### New Listings & Current Contracts

In PQ.

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This month there were 760 homes newly listed for sale in Virginia Beach City compared to 688 in April 2024, an increase of 10%. There were 789 current contracts pending sale this April compared to 569 a year ago. The number of current contracts is 39% higher than last April.



### Sale Price to List Price Ratio

In April, the average sale price in Virginia Beach City was 99.6% of the average list price, which is similar compared to a year ago.

## **Days On Market**

This month, the average number of days on market was 25, higher than the average last year, which was 23, an increase of 9%.

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