

HRAR HARRISONBURG-ROCKINGHAM HOME SALES REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

HRAR Home Sales Report

Second Quarter 2025

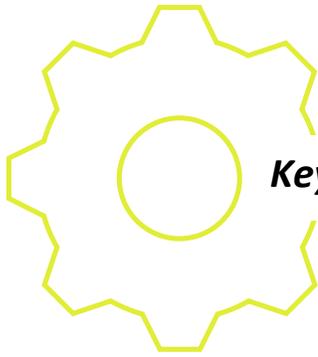
Harrisonburg-Rockingham Association of REALTORS® Market Report Key Takeaways

Economic Conditions

- Virginia's job market had modest growth in May. There were approximately 1,200 more jobs statewide in May compared to April.
- The unemployment rate in Virginia rose to 3.5% in May (not seasonally adjusted). A year ago, it was 2.8%. In the Harrisonburg region, the unemployment rate was 3.6% in May, which is up from 3.3% last year.
- The average rate for a 30-year fixed mortgage was 6.75% in the third week of July 2025. At this time last year, the average rate was 6.77%.

Housing Market Conditions

- Home sales rose in the region, driven by the Rockingham County market this quarter. There were 367 sales in the HRAR region in the second quarter, 24 more than last year (+7%).
- The median sales price in the HRAR region rose to \$356,000 in the quarter, up nearly \$16,500, a 5% increase from a year ago.
- More active listings were on the market in the HRAR footprint this quarter. There were 279 active listings regionwide at the end of the second quarter, 80 more than last year.



Key Trends Dashboard, HRAR

Economy



3.6%

Is the May-2025 **unemployment rate** in the HRAR footprint, which is up from May-2024



6.75%

Is the **30-year fixed-rate mortgage rate** during the third week of July 2025, which is down from 6.77% a year ago

Housing Market



24

More **home sales** in the HRAR footprint in Q2-2025 compared to last year.



5%

Percent change in **median sales price** in the HRAR region in Q2-2025 compared to a year ago.



\$16.8

Million dollars more in total **sold volume** in the HRAR footprint in Q2-2025 compared to last year.



40%

Percent change in **active listings** at the end of Q2-2025 in the HRAR market compared to a year ago



2.6

Months of supply in the HRAR footprint in Q2-2025, which is up from a year ago

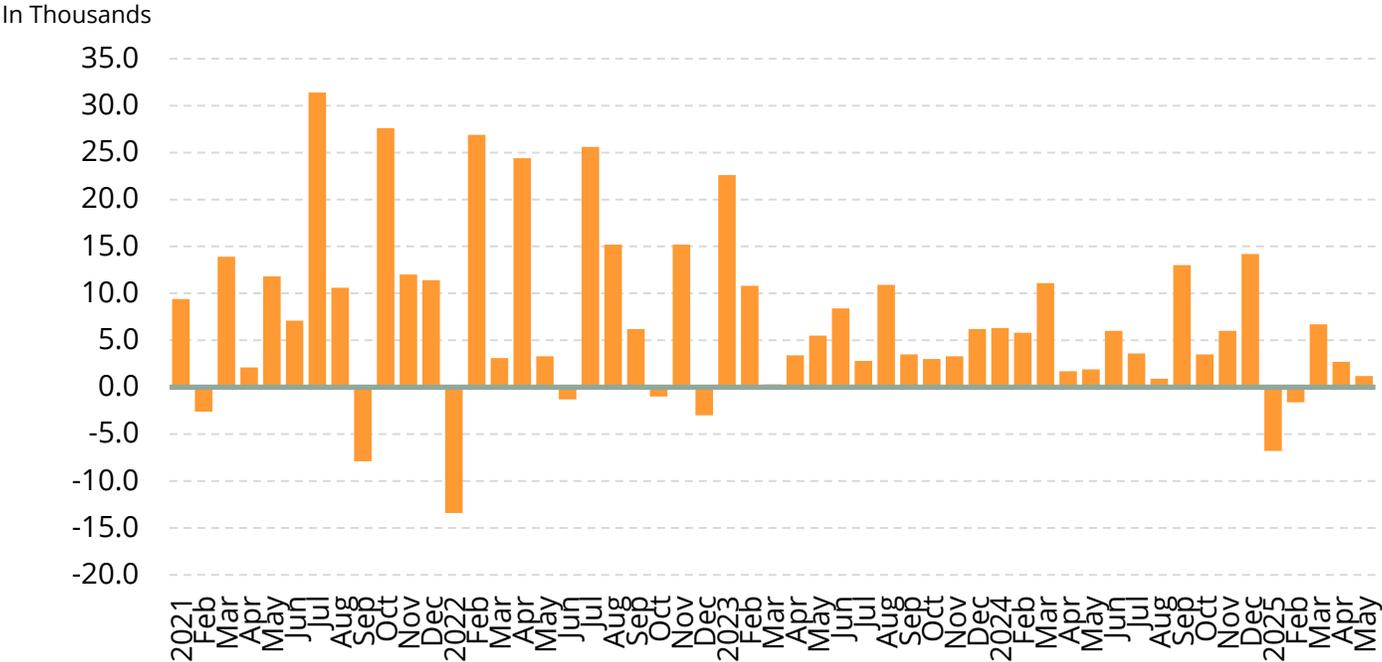
Economic Overview

The state of the US economy is strong despite a softening labor market and elevated price levels. The potential impact of global tariffs continues to be a concern for the sustained growth of the economy. Price levels for certain categories of goods and services have started to exhibit the downsides of trade war uncertainties. Virginia’s job market has been cooling this year in some key sectors, and the unemployment rate has been trending up. Mortgage rates continue to hover in the upper 6%.

Jobs

Virginia’s job market saw a slight expansion in May despite weaknesses in certain sectors. There were about 4.28 million jobs across the Commonwealth in May 2025, which is 1,200 additional jobs since the prior month. The job sectors with the strongest job growth in Virginia were Professional, Scientific & Technical Services (+3,200 jobs) and Transportation & Warehousing (+1,500 jobs). The Federal Government sector (-3,100 jobs) shed the most jobs of any sector due to continued impact of federal workforce cuts, followed by the Construction sector (-1,900 jobs). Four metro areas within Virginia saw an influx of jobs, with Richmond (+0.5%, +3,800 jobs) leading this growth. On the other hand, Harrisonburg (-0.6%, -400 jobs) had the sharpest percent decline in jobs.

Figure 1
Virginia Month-to-Month Change in Jobs

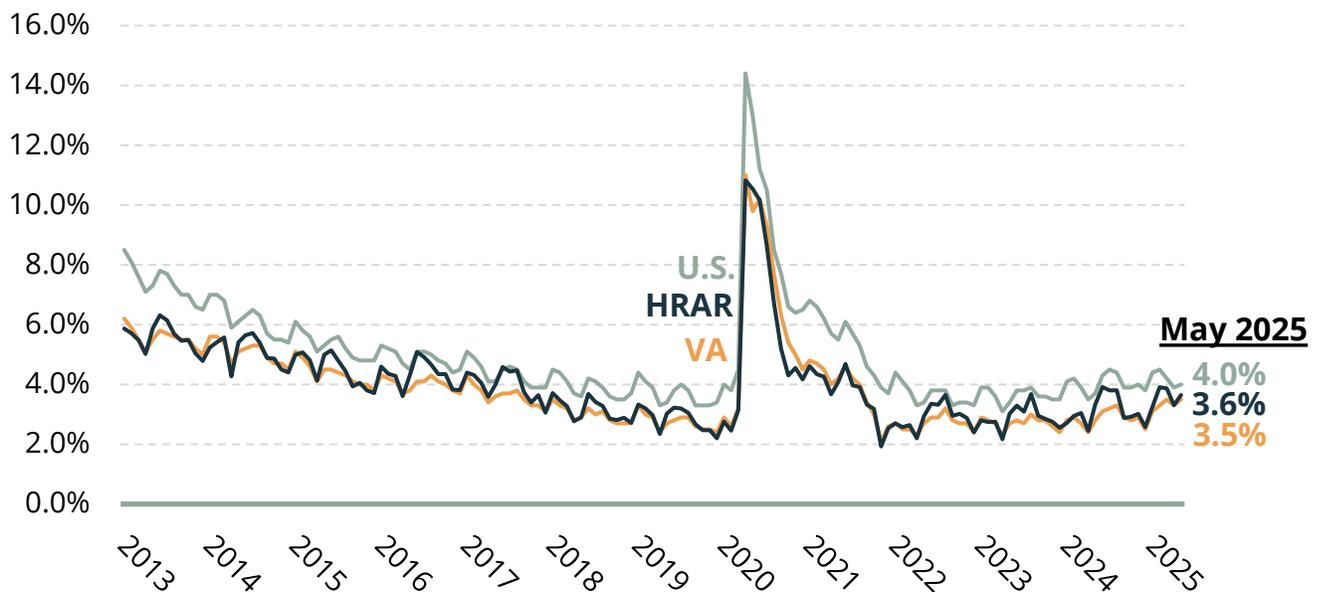


Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

Unemployment

The unemployment rate in Virginia rose to 3.5% in May, compared to 2.8% at this time last year (not seasonally adjusted). The national unemployment rate climbed to 4.0%, up from 3.7% last May. Within the HRAR footprint, the unemployment rate is also rising. The May unemployment rate in the region was 3.6%, a year ago it was 3.3%.

Figure 2
Unemployment Rate

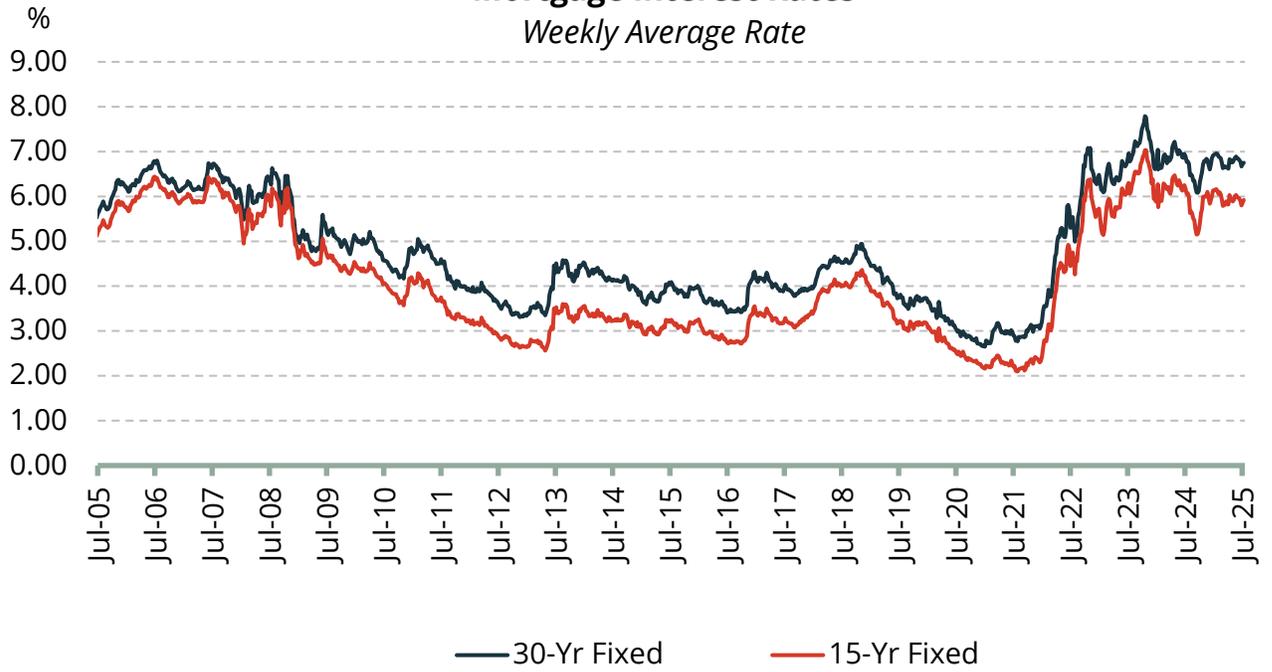


Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

Mortgage Rates

As of July 17, the average rate for a 30-year fixed mortgage was 6.75%. Mortgage rates have moved within a narrow range of the upper 6% rates over the past few months. A year ago, the average rate was essentially the same, 6.77%.

Figure 3
Mortgage Interest Rates
Weekly Average Rate



Source: Freddie Mac

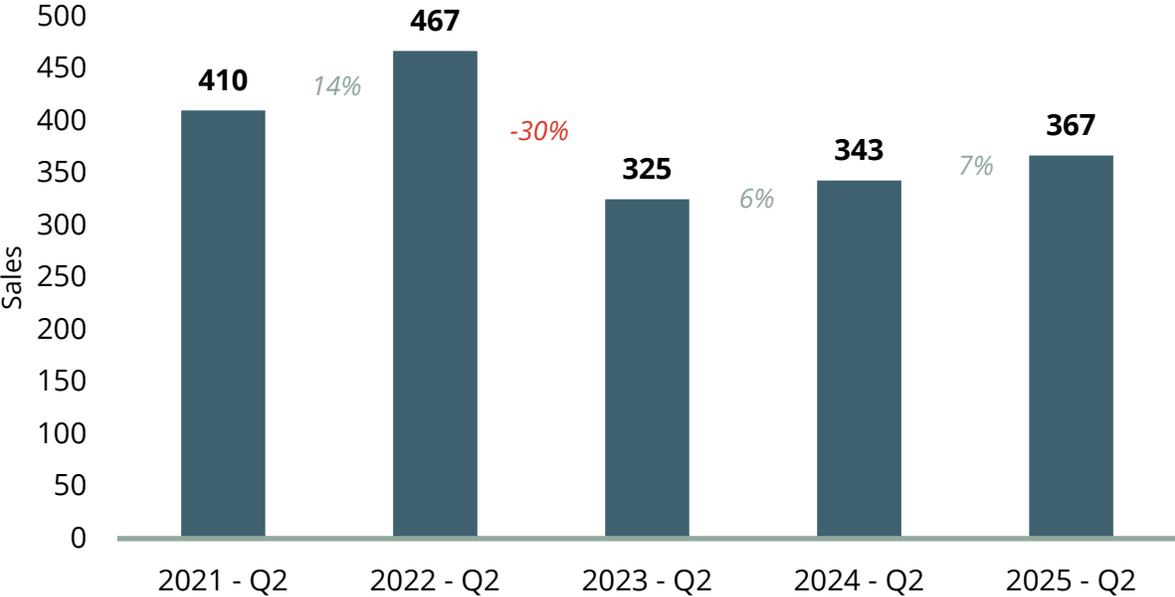
Housing Market Overview

The HRAR housing market picked back up in the second quarter. Increased sales activity and rising home prices led to more sold dollar volume in the region. After falling for three consecutive quarters, active listings surged in the area contributing to the rise in inventory levels.

Sales

After falling in the last quarter, sales increased in the second quarter of 2025. The total number of sales came to 367 in the HRAR area, up 7% from the previous year, an additional 24 home sales. Looking at all three months of the second quarter (April to June), activity increased in April, dipped in May and rose again in June of this year compared to last year. At the state level, sales grew 2% from the second quarter of 2024 to 2025.

Figure 4
Second Quarter Home Sales, HRAR
2021-2025



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



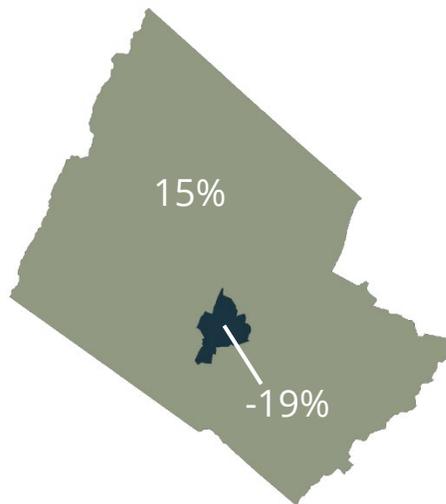
Local Snapshot – Total Home Sales

Harrisonburg City: Sales activity in Harrisonburg declined for two straight quarters. The city had 66 transactions in the second quarter, which is 15 fewer than last year, representing a 19% decrease.

Rockingham County: In the second quarter, Rockingham County reported 301 home sales, a 15% increase from a year ago, which is 39 more sales.

Figure 5
Change in Sales by Jurisdiction
HRAR

Second Quarter 2024 to Second Quarter 2025



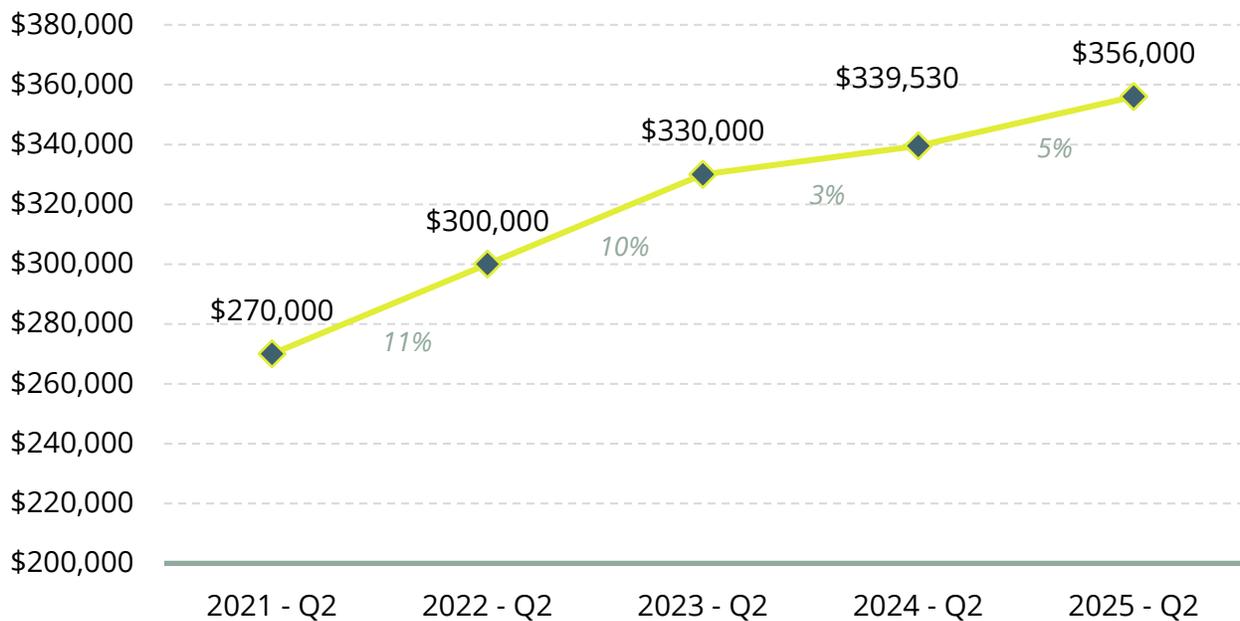
<i>Jurisdiction</i>	<i>2024 - Q2</i>	<i>2025 - Q2</i>	<i>% Change</i>
Harrisonburg	81	66	-19%
Rockingham County	262	301	15%

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

Sales Prices

Sales price growth continued in the HRAR footprint this quarter. Homes sold for a median price of \$356,000 in the second quarter, \$16,470 more than the year before, increasing by 5%. Harrisonburg home prices fell this quarter as prices climbed in Rockingham County. In Virginia, the median home price was \$440,000 in the second quarter, 3.5% higher than a year ago.

Figure 6
Second Quarter Median Sales Price, HRAR
2021-2025



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

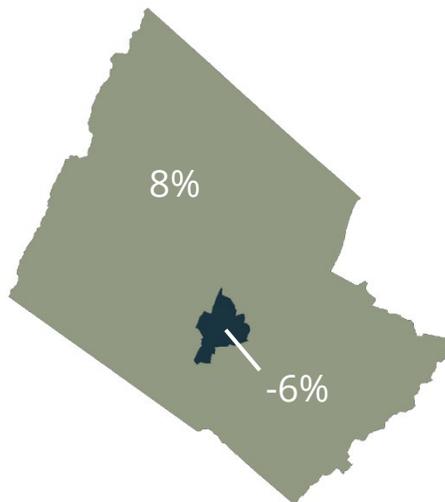


Local Snapshot – Median Sales Price

Harrisonburg City: Harrisonburg’s median sales price was \$301,250 in the second quarter, a 6% difference compared to the year before, down \$18,750.

Rockingham County: The median sales price in Rockingham County reached \$ \$368,000 during the second quarter, up 8%, or \$28,000, from the previous year.

Figure 7
Change in Median Sales Price by Jurisdiction
HRAR
Second Quarter 2024 to Second Quarter 2025



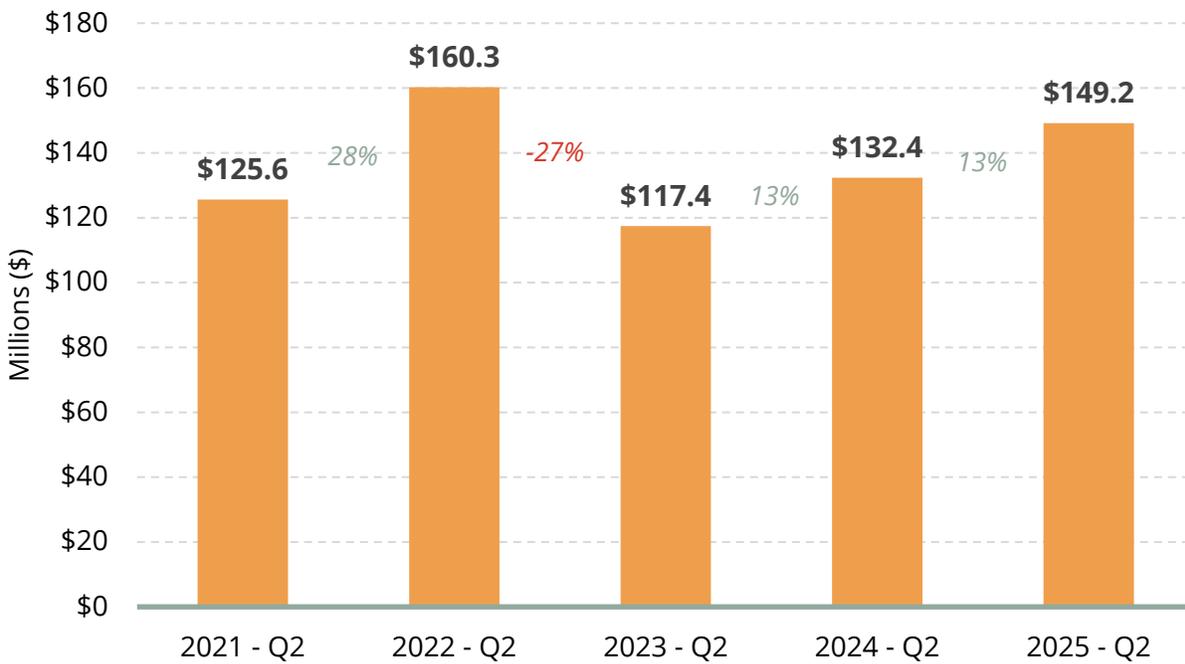
<i>Jurisdiction</i>	<i>2024 - Q2</i>	<i>2025 - Q2</i>	<i>% Change</i>
Harrisonburg	\$320,000	\$301,250	-6%
Rockingham County	\$340,000	\$368,000	8%

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

Sold Volume

There was double-digit sold volume growth across the HRAR region. At \$149.2 million, sold dollar volume rose 13% in the second quarter, an influx of \$16.8 million. Lower sales activity and prices led to a significant decline in sold volume in Harrisonburg. Volume levels jumped in Rockingham County this quarter. In Virginia, sold dollar volume increased 5.6% year-over-year.

Figure 8
Second Quarter Sold Dollar Volume (Millions), HRAR
2021-2025



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

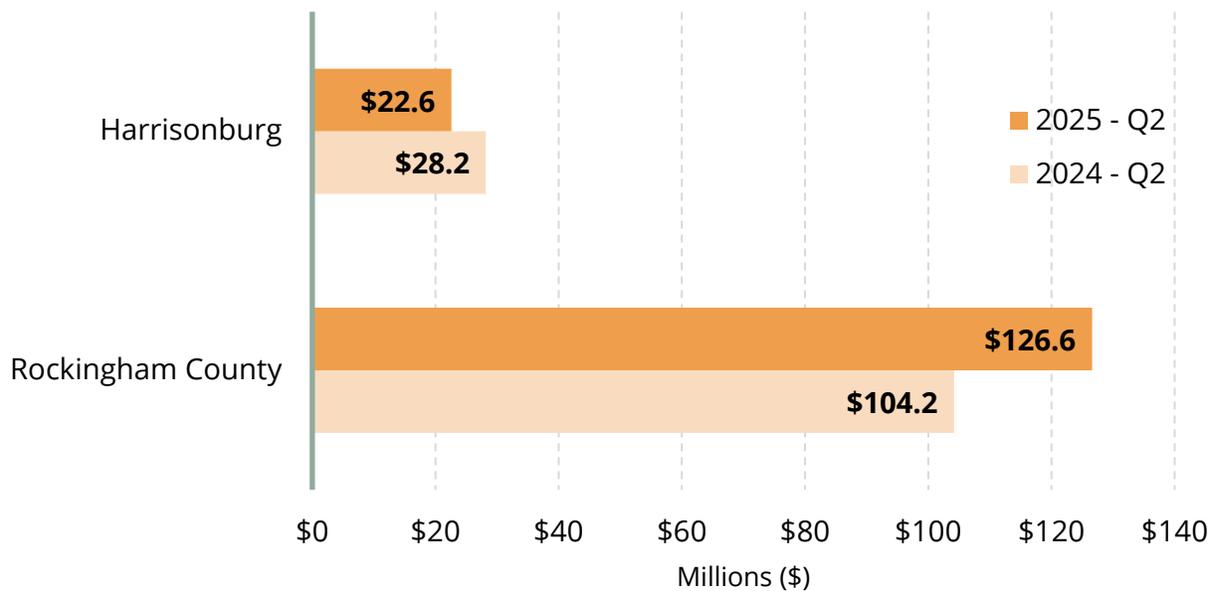


Local Snapshot – Sold Dollar Volume

Harrisonburg City: Lower home prices and reduced sales activity caused the sold volume in the city to decline. In the second quarter, Harrisonburg had approximately \$22.6 million in sold volume, a 20% decrease from the previous year, reflecting a \$5.6 million drop.

Rockingham County: An increase in year-over-year sales and prices resulted in higher sold volume. Rockingham County accumulated about \$126.6 million from sales in the second quarter, which is \$22.4 million more than last year (+22.0%).

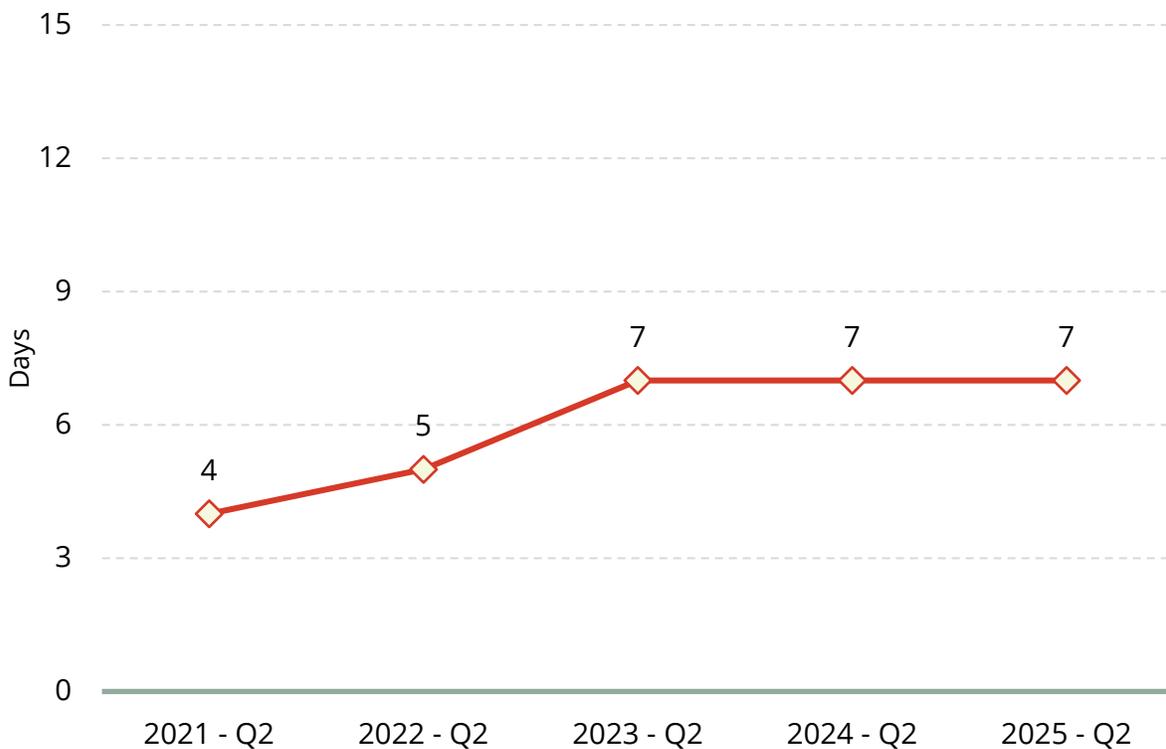
Figure 9
Second Quarter Sold Dollar Volume, HRAR Jurisdictions
2024 and 2025



Days on Market

In the second quarter, the median days on market was seven days in the HRAR market, unchanged from a year ago. The days on market remained the same in Rockingham County (8 days) and was lower in Harrisonburg (5 days). Homes in Virginia, were on the market three days longer with a median days on market of 10 days in the second quarter.

Figure 10
Second Quarter Median Days on Market, HRAR
2021-2025



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

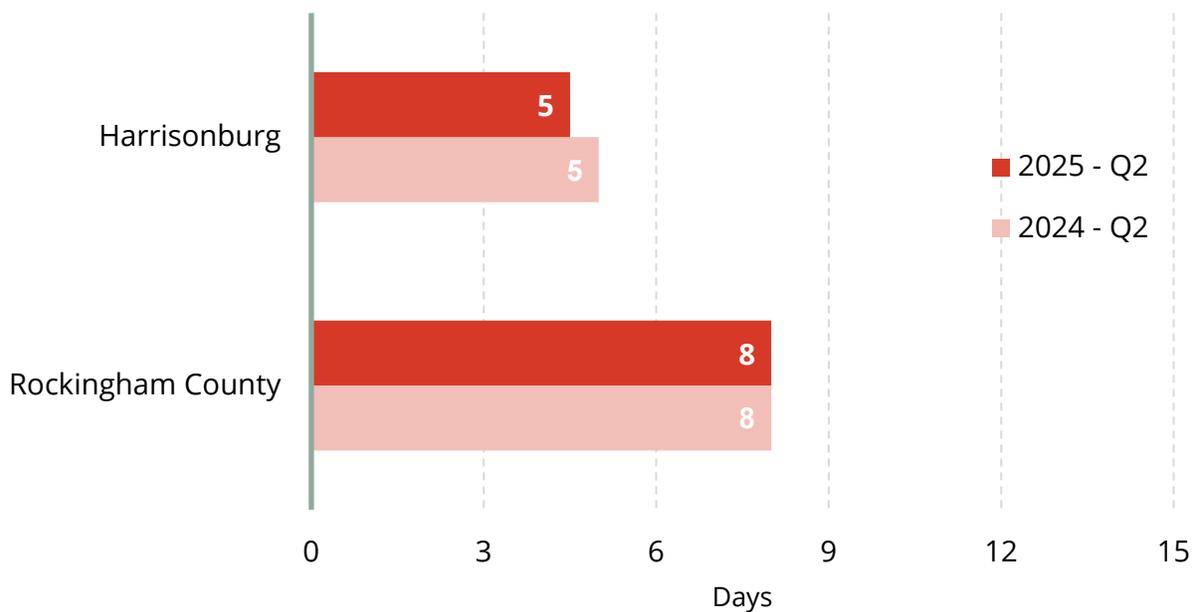


Local Snapshot – *Median Days on Market*

Harrisonburg City: Listings in Harrisonburg were on the market for five days in the second quarter, which is one day shorter than last year.

Rockingham County: The median duration that homes spent on the Rockingham County market stayed steady at 8 days compared to last year.

Figure 11
Second Quarter Median Days on Market, HRAR Jurisdictions
2024 and 2025



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

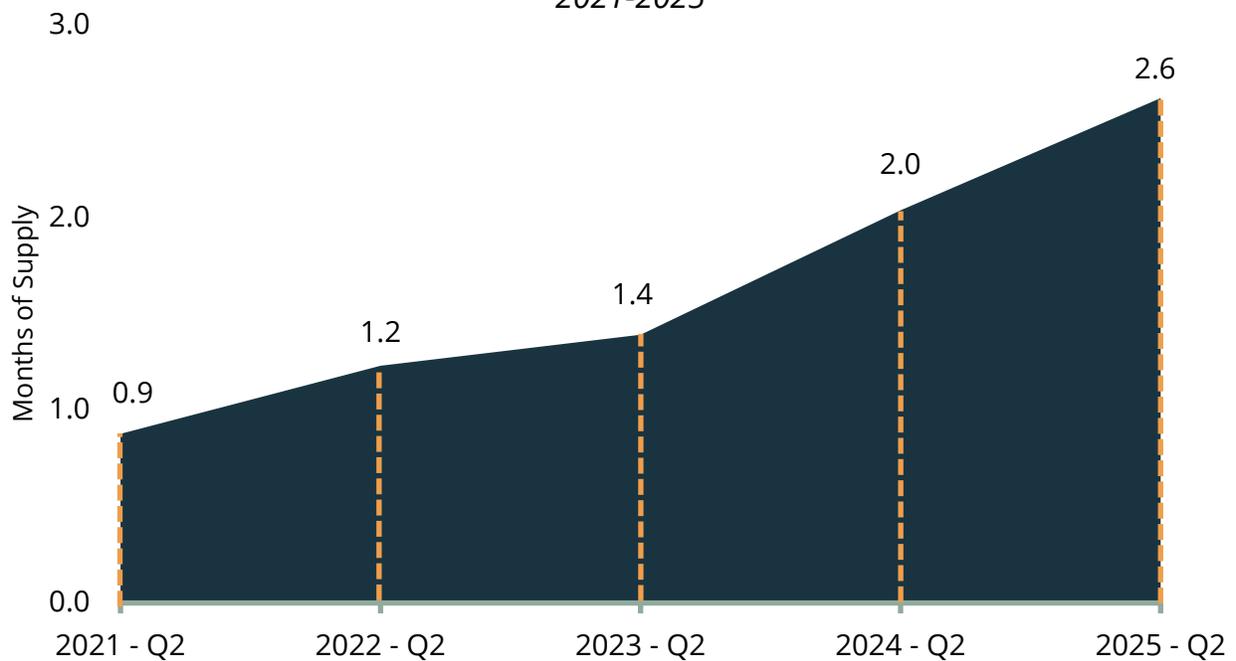
Inventory

Listing activity grew in the second quarter of this year. There were 279 active listings on the market at the end of the second quarter in the HRAR footprint, up 40% or 80 listings from the previous year. Both local markets saw listing gains this quarter.

At the end of the second quarter, there were 23,755 listings in Virginia, increasing by 29.5%, which is 5,415 more listings than last year.

Regionwide, supply went from 2.0 months last year to 2.6 months in the second quarter of 2025 in the HRAR region. 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. The second quarter ended with 2.7 months of supply in Virginia, up from 2.2 months the year before.

Figure 12
End of Second Quarter Months Supply, HRAR
2021-2025



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

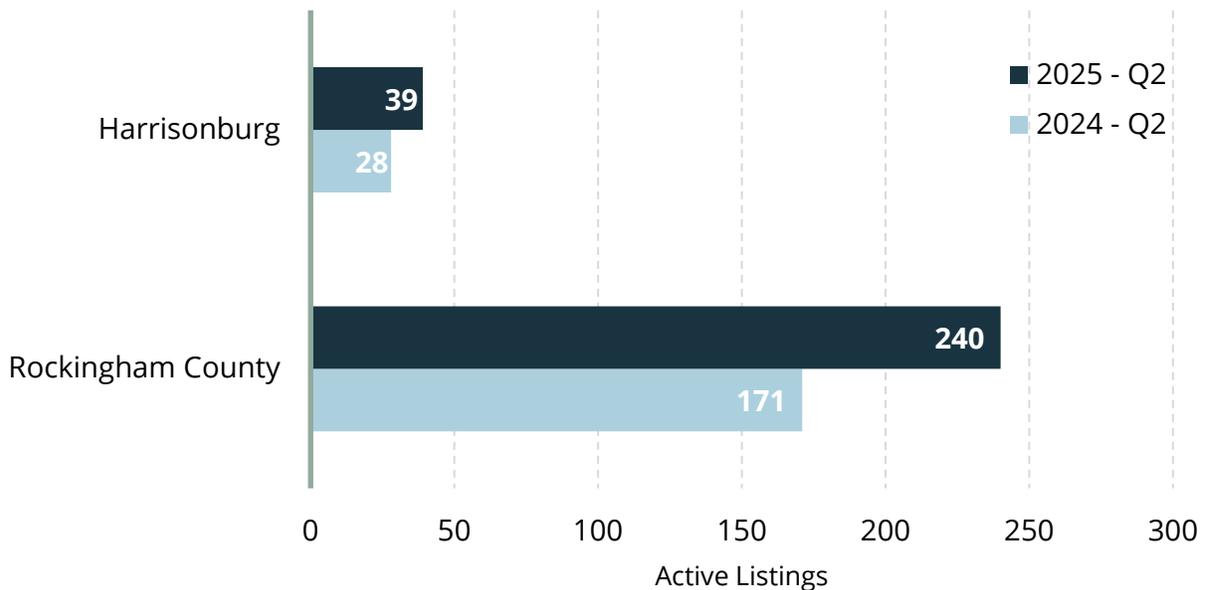


Local Snapshot – Active Listings

Harrisonburg City: There were 39 active listings at the end of the second quarter in Harrisonburg, 11 more than this time last year, a 39% increase.

Rockingham County: Inventory increased for the first time in three quarters in Rockingham County. At the end of the second quarter, the county had 240 active listings, 69 more than the previous year, a 40% increase.

Figure 13
End of Second Quarter Active Listings, HRAR Jurisdictions
2024 and 2025



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



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.