

BTVAR BRISTOL

HOME SALES REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

BTVAR Home Sales Report

First Quarter 2025

Bristol Tennessee/Virginia Association of REALTORS®

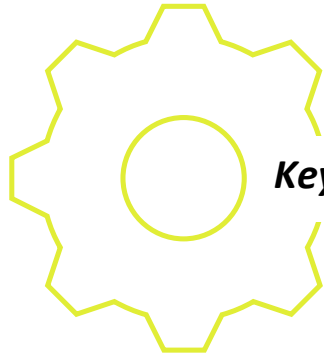
Market Report Key Takeaways

Economic Conditions

- Virginia's job market has contracted for two straight months. There were approximately 1,000 fewer jobs statewide in February compared to January.
- The unemployment rate in Virginia rose to 3.3% in February (not seasonally adjusted). A year ago it was 2.9%. In the BTVAR footprint, the unemployment rate was 4.2% in February, which is up from 3.7% last year.
- The average rate for a 30-year fixed mortgage was 6.81% in the last week of April 2025. At this time last year the average rate was 7.17%.

Housing Market Conditions

- Sales activity moderated in the BTVAR region. There were 132 closed sales in the area during the first quarter of 2025, 27 fewer sales than this time last year, reflecting a 17% slowdown.
- Home prices dropped in some local markets and rose in others. The regionwide median sales price in the BTVAR footprint was \$165,000 in the first quarter. This is \$8,000 lower than it was a year ago (-5%).
- The supply of active listings expanded in the region. At the end of the first quarter there were 259 active listings on the market in the BTVAR footprint, 81 more listings than a year ago.



Key Trends Dashboard, BTVAR

Economy



4.2%

Is the Feb-2025 **unemployment rate** in the BTVAR footprint, which is up from Feb-2024



6.81%

Is the **30-year fixed-rate mortgage rate** during the fourth week of April 2025, which is down from 7.17% a year ago

Housing Market



-27

Fewer **home sales** in the BTVAR footprint in Q1-2025 compared to last year.



-5%

Percent change in **median sales price** in the BTVAR region in Q1-2025 compared to a year ago.



-\$1.5

Million dollars less in total **sold volume** in the BTVAR footprint in Q1-2025 compared to last year.



46%

Percent change in **active listings** at the end of Q1-2025 in the BTVAR market compared to a year ago

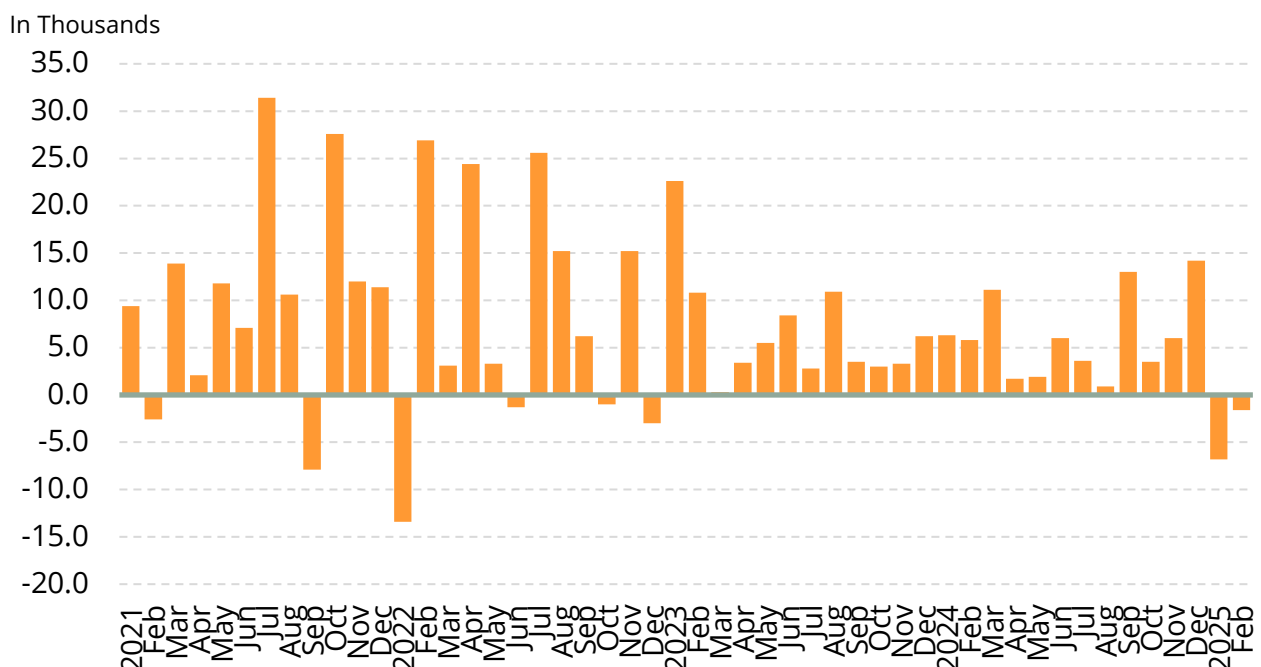
Economic Overview

Both the national and state economy are facing uncertainty due to trade war developments—along with federal workforce and spending cuts in Virginia. The economic indicators were largely signaling strength through Q1, but it's too soon to see impacts from the mounting uncertainty, as it will take time for these policies to work their way into the economy and in some cases they are still being planned/changed in real-time (e.g., tariff negotiations, federal agency RIFs).

Jobs

In February, for the second month in a row, there was a decline in the number of jobs across Virginia. At 4.27 million, there were about 1,000 fewer jobs compared to the prior month. In Virginia, the Construction sector had the strongest job growth in February (+4,200 jobs) followed by the Health Care sector (+1,500 jobs). On the other hand, the highest job losses were recorded in Professional & Business Services (-4,200 jobs) and Leisure & Hospitality (-2,400 jobs) sectors. Most of the jobs lost this month were in the Hampton Roads region (-2,200 jobs) and the Harrisonburg metro (-700 jobs). Northern Virginia saw a net increase in jobs (+700 jobs) followed by Winchester metro (+200 jobs).

Figure 1
Virginia Month-to-Month Change in Jobs

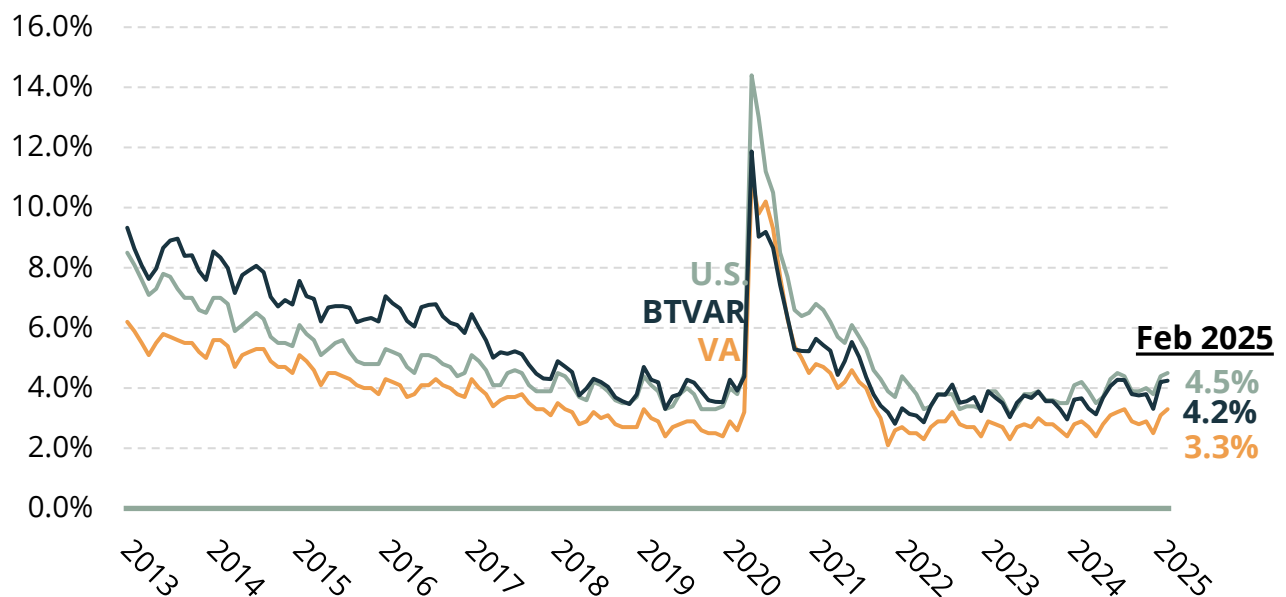


Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

Unemployment

The unemployment rate in Virginia rose to 3.3% in February, compared to 2.9% at this time last year (not seasonally adjusted). The national unemployment rate climbed to 4.5%, up from 4.2% last February. Within the BTVAR region, the unemployment rate is also rising. The February unemployment rate in the region was 4.2%, a year ago it was 3.7%.

Figure 2
Unemployment Rate

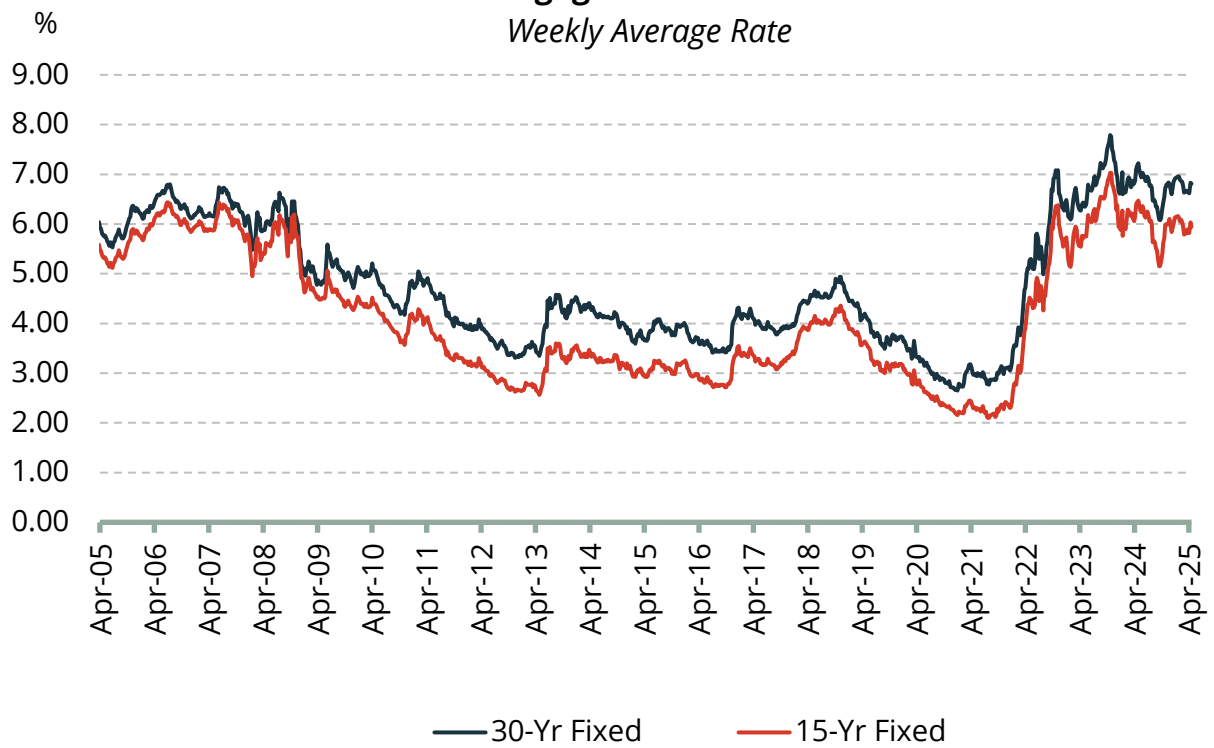


Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

Mortgage Rates

As of April 24, the average rate for a 30-year fixed mortgage was 6.81%. The mortgage rates have stayed below the 7% threshold for thirteen consecutive weeks, but rates have been drifting up since mid-April. A year ago, the average rate was 7.17, which was the highest it reached for the entirety of 2024.

Figure 3
Mortgage Interest Rates
Weekly Average Rate



Source: Freddie Mac

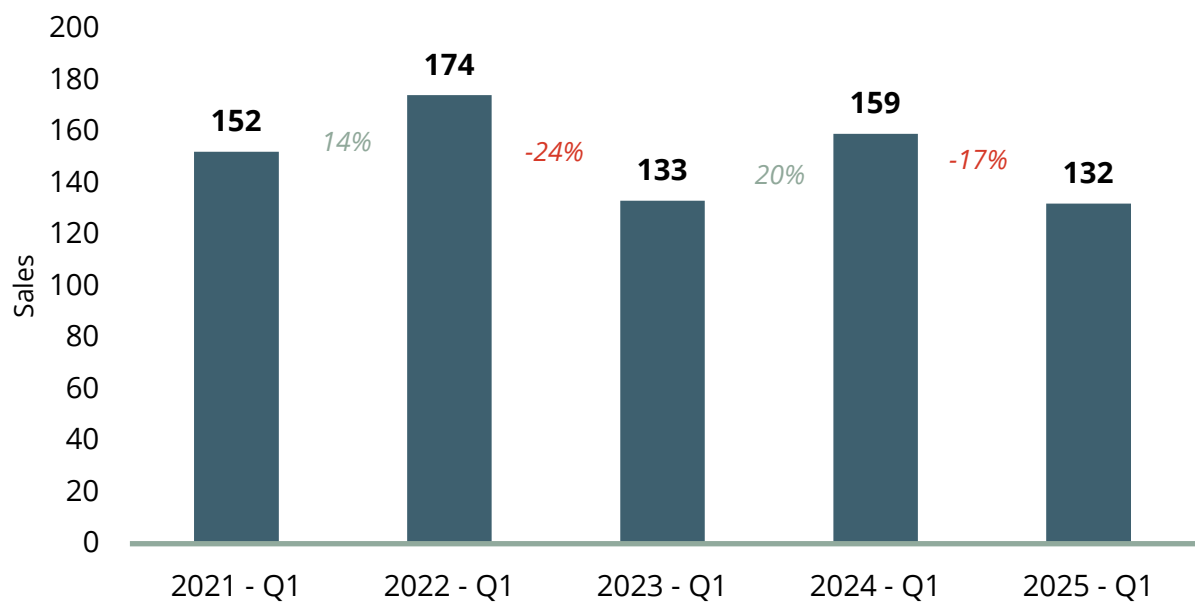
Housing Market Overview

It was a slow start to the 2025 market in the BTVAR footprint. For the third consecutive quarter, sales activity decreased across the region compared to the prior year. Home prices dipped and sold dollar volume levels declined. A jump in listings led to a rise in supply in the first quarter which is welcome news for buyers that are active in the market.

Sales

Sales continued to fall in the BTVAR region. The total number of sales came to 132 in the first quarter, 27 fewer sales than the year before, decreasing by 17%. Activity in the first quarter (January to March) rose in January and February but dropped in March compared to the previous year. Wise County had the sharpest decline in sales this quarter. At the state level, first quarter sales dipped 4.2% from a year earlier.

Figure 4
First Quarter Home Sales, BTVAR
2021-2025



Sources: Virginia REALTORS®, data accessed April 15, 2025



Local Snapshot – *Total Home Sales*

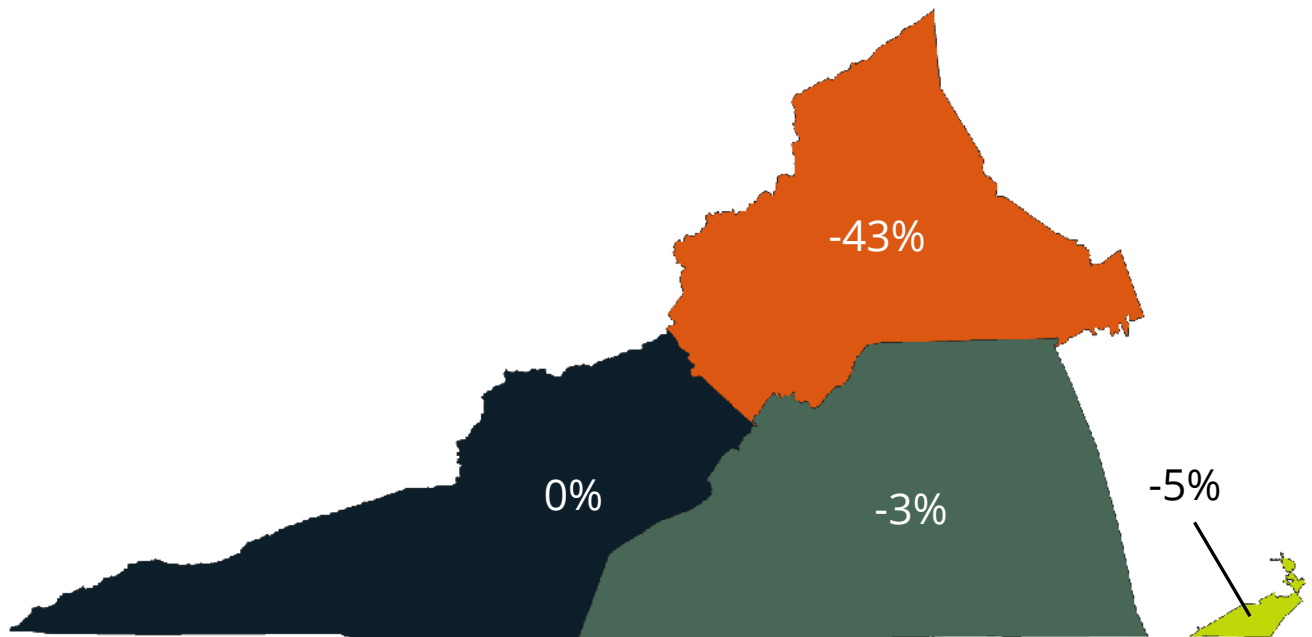
Bristol City: Bristol City reported 56 sales in the first quarter, three fewer compared to the previous year (-5%).

Lee County: There were 15 sales completed in Lee County during the first quarter, unchanged from the year before.

Scott County: In Scott County, there were 31 home sales during the first quarter, down 3%, or one fewer, compared to last year.

Wise County: Wise County had 30 home sales in the first quarter, a 43% drop from a year ago, which is 23 fewer sales.

Figure 5
Change in Sales by Jurisdiction
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First Quarter 2024 to First Quarter 2025



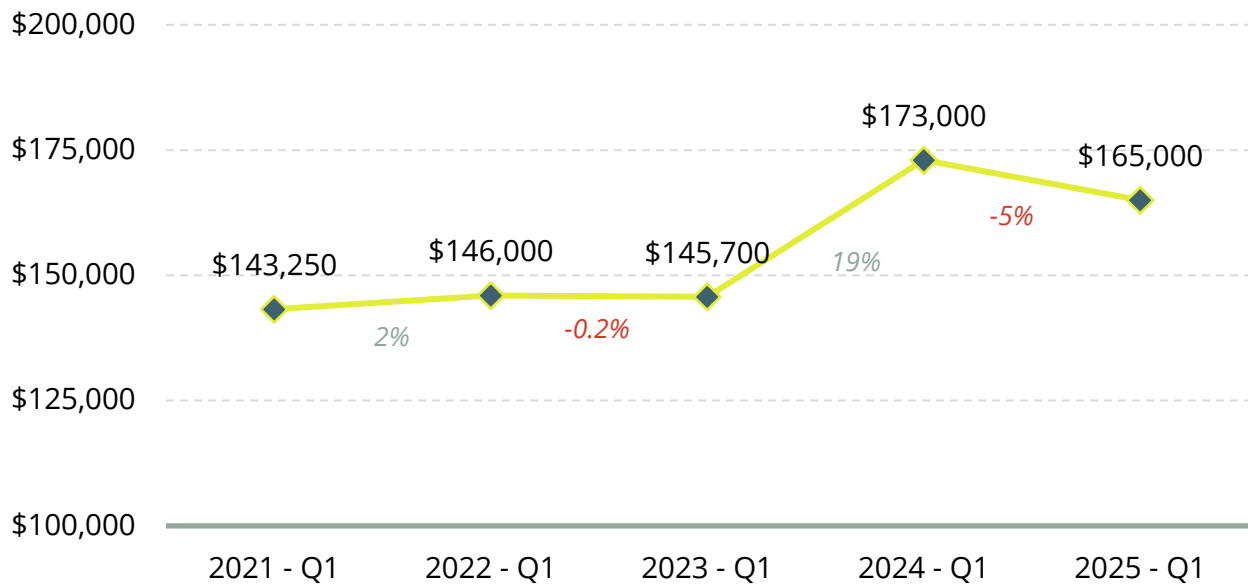
<i>Jurisdiction</i>	<i>2024 - Q1</i>	<i>2025 - Q1</i>	<i>% Change</i>
Bristol	59	56	-5%
Lee County	15	15	0%
Scott County	32	31	-3%
Wise County	53	30	-43%

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

Sales Prices

After going up the last seven quarters, prices declined in the first quarter of 2025. The median price of a home in the BTVAR market was \$165,000 this quarter, down 5% or \$8,000 from a year ago. Bristol was the only local market with a reduction in sales price. Statewide, the median sales price was \$405,000 in the first quarter, up 5.2% from last year.

Figure 6
First Quarter Median Sales Price, BTVAR
2021-2025



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



Local Snapshot – *Median Sales Price*

Bristol City: The median sales price in Bristol City was \$181,500 in the first quarter, down 2% from last year, marking a \$4,400 difference.

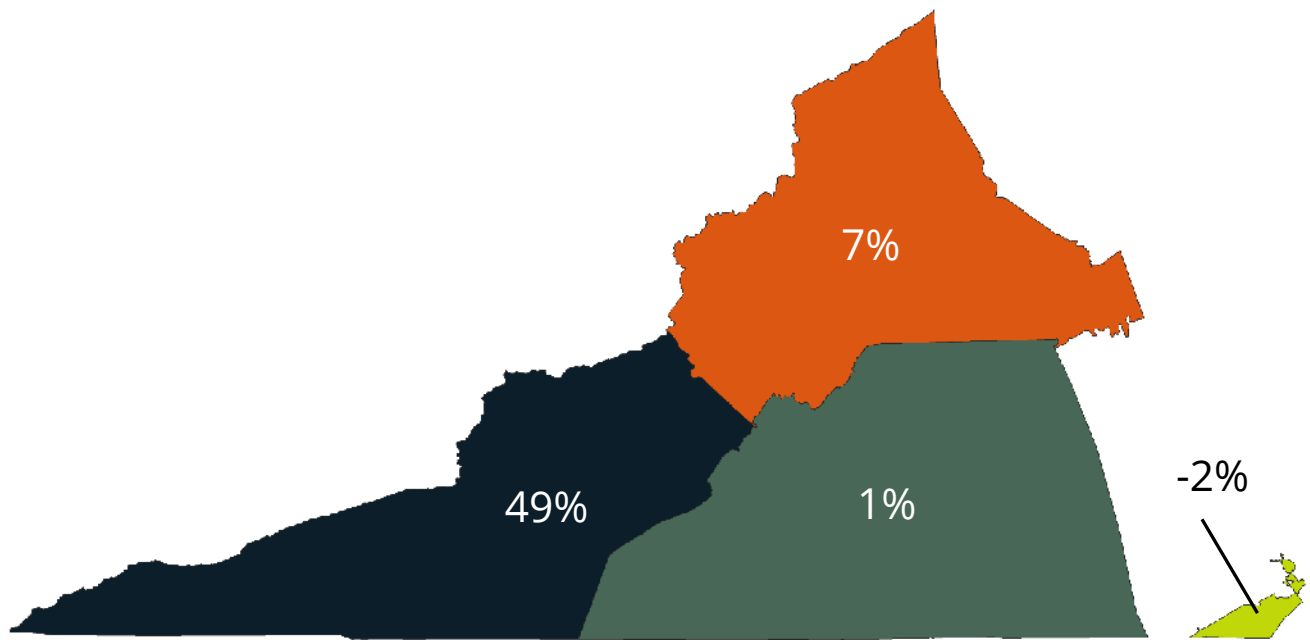
Lee County: In the first quarter, the median sales price in Lee County was \$142,000, representing a 49% increase compared to a year earlier, which amounts to an additional \$47,000.

Scott County: At \$177,000, the median sales price in Scott County is \$2,000 higher than in the first quarter of last year (+1%).

Wise County: Wise County's median sales price was \$134,500 in the first quarter, an increase of 7%, or \$8,500, compared to the previous year.

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



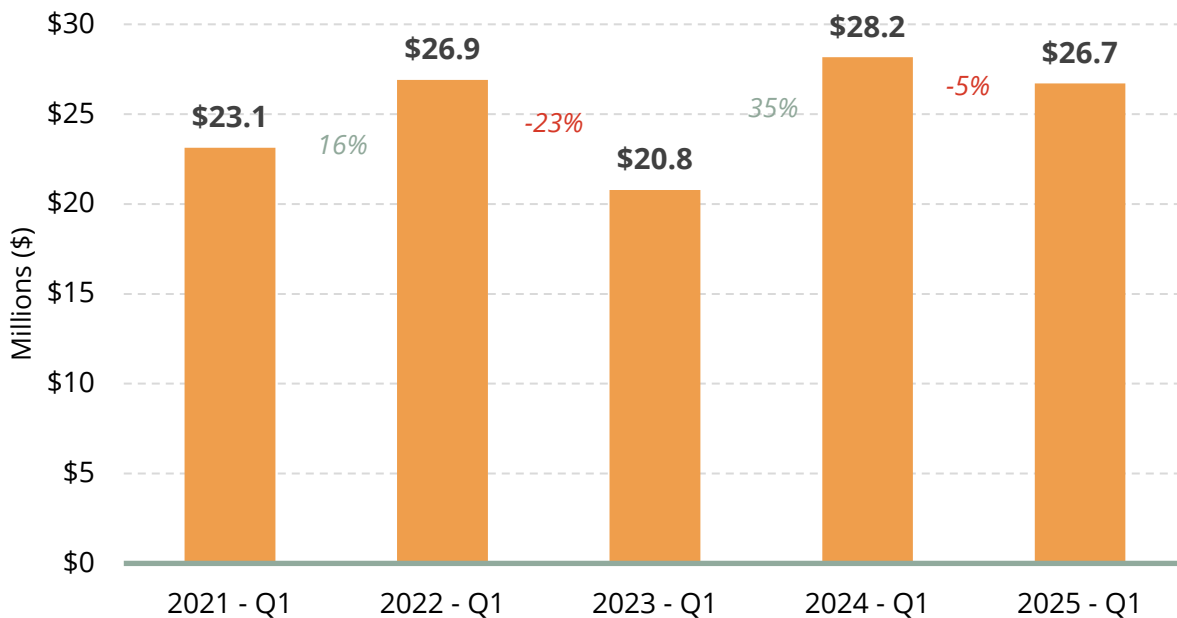
<i>Jurisdiction</i>	<i>2024 - Q1</i>	<i>2025 - Q1</i>	<i>% Change</i>
Bristol	\$185,900	\$181,500	-2%
Lee County	\$95,000	\$142,000	49%
Scott County	\$175,000	\$177,000	1%
Wise County	\$126,000	\$134,500	7%

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

Sold Volume

Lower home prices and a drop-off in sales activity led to less sold dollar volume in the BTVAR area. There was \$26.7 million of total sold volume in the first quarter, 5% less than last year, a \$1.46 million loss in volume. Sold dollar volume increased in Scott County and fell in Wise County. Throughout the state, sold dollar volume grew 2.9% from the previous year.

Figure 8
First Quarter Sold Dollar Volume (Millions), BTVAR
2021-2025



Sources: Virginia REALTORS®, data accessed April 15, 2025



Local Snapshot – *Sold Dollar Volume*

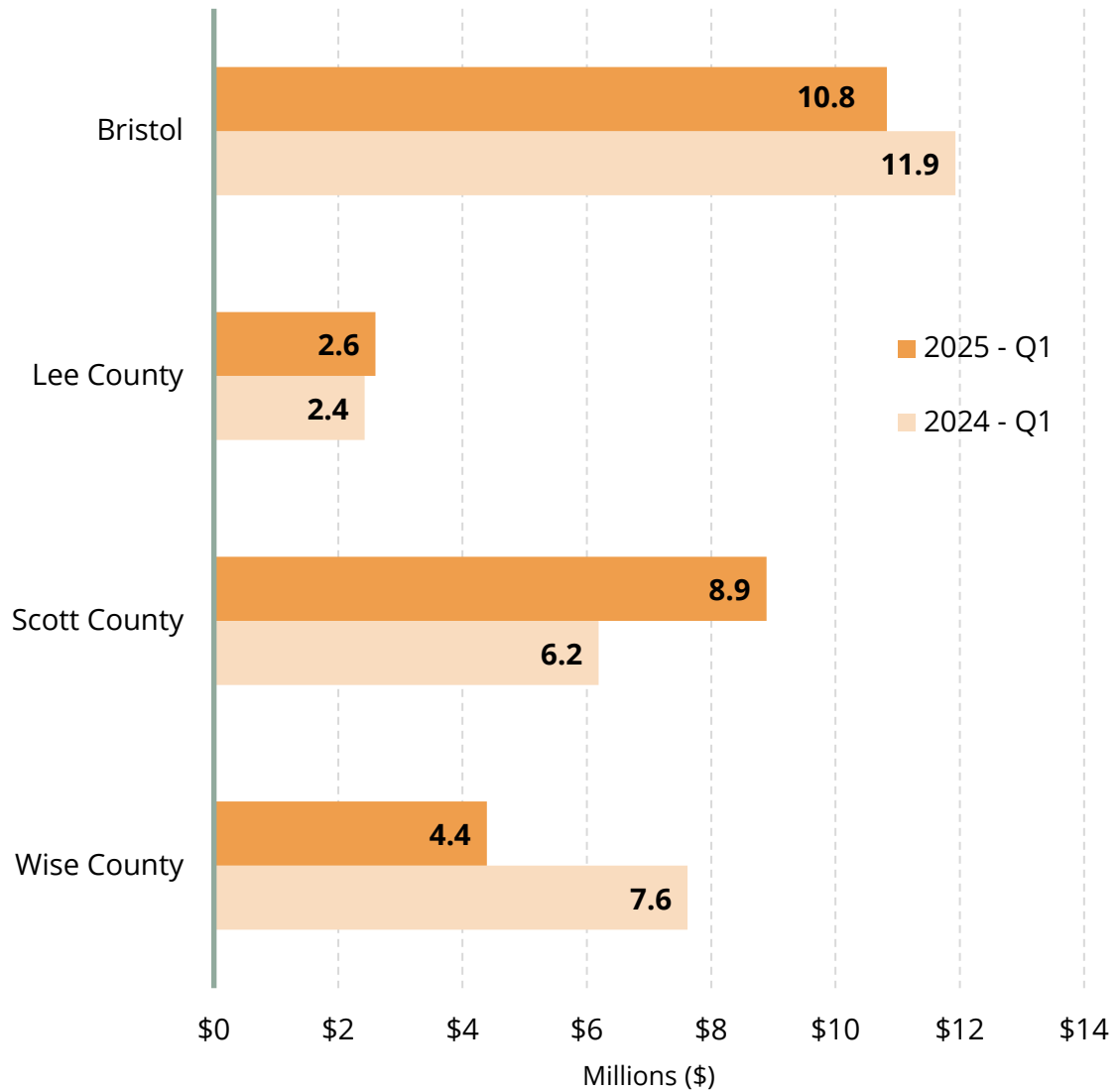
Bristol City: Sold volume levels dipped as sales activity and home prices fell year-over-year. The Bristol market had nearly \$10.8 million of sold volume in the first quarter, a 9% decrease compared to last year, a \$1.1 million decrease.

Lee County: In Lee County, increased home prices led to a rise in sales volume. The county saw around \$2.6 million in sold volume during the first quarter, marking a \$173,900 increase from the previous year, equivalent to a 7% rise.

Scott County: Sold volume levels in Scott County rose due to higher home prices, even though home sales decreased. Approximately \$8.8 million in sold volume was recorded during the first quarter, representing a 44% increase, or \$2.7 million more than the previous year.

Wise County: A sharp decline in home sales activity led to a drop in sold volume for the third consecutive quarter. In Wise County, there was roughly \$4.4 million in sold volume in the first quarter, down 42%, or \$3.2 million, compared to the prior year.

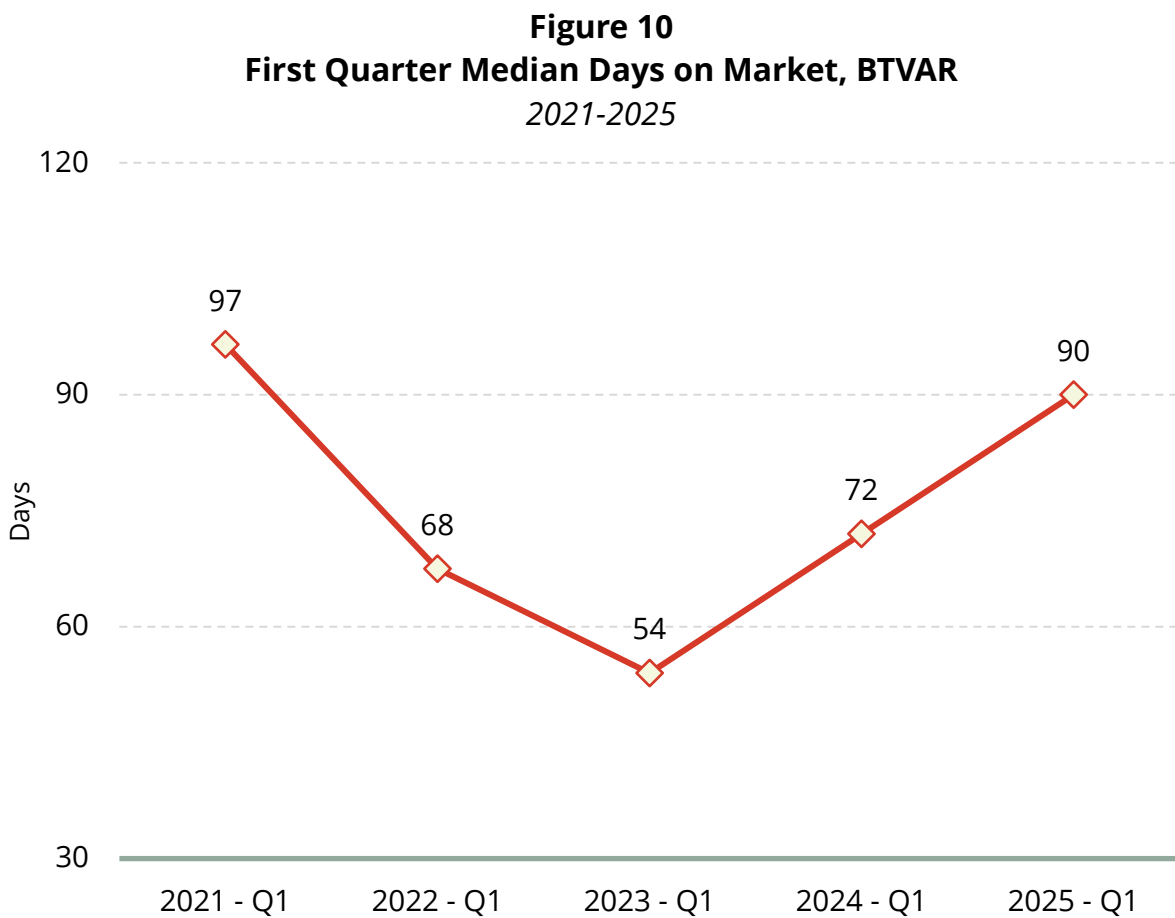
Figure 9
First Quarter Sold Dollar Volume, BTVAR Jurisdictions
2024 and 2025



Sources: Virginia REALTORS®, data accessed April 15, 2025

Days on Market

In the first quarter, the days on market was higher this year compared to last year. Homes were on the market 18 days longer with the median days on market at 90 days in the BTVAR footprint. The median days on market was shorter in Bristol (51 days) than in Lee County (136 days). At 17 days, the median days on market in Virginia was two days slower than the year before.



Sources: Virginia REALTORS®, data accessed April 15, 2025



Local Snapshot – *Median Days on Market*

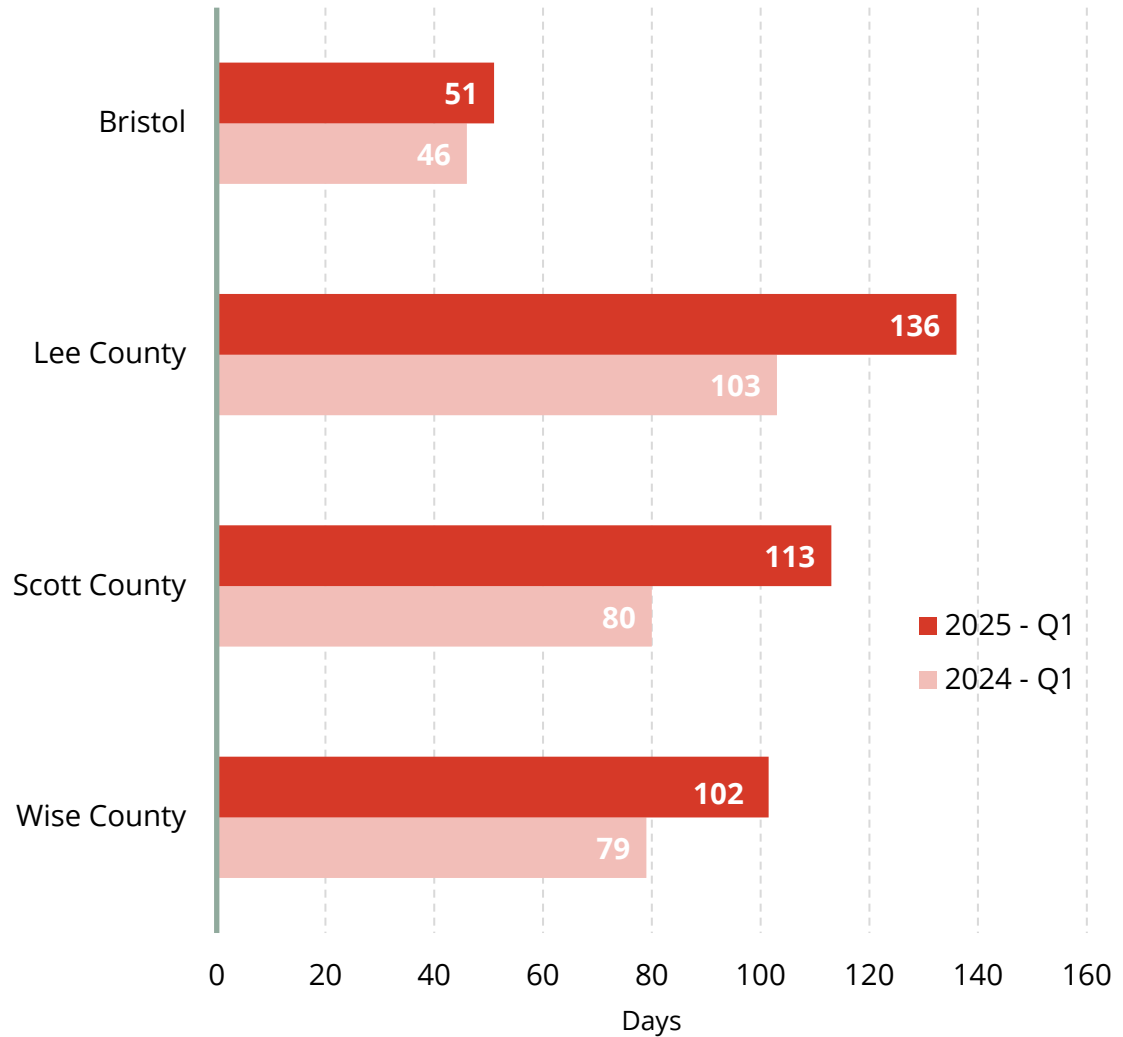
Bristol City: Homes in Bristol City were on the market for a median of 51 days in the first quarter, five days longer than a year ago.

Lee County: In Lee County, residential listings were on the market for a median of 136 days during the first quarter, which is 33 days longer than the prior year.

Scott County: With a median of 113 days, homes took more than a month longer to sell compared to the first quarter of last year (+33 days).

Wise County: In the first quarter, homes in Wise County were listed for a median of 102 days in the first quarter, which is 23 days longer than the previous year.

Figure 11
First Quarter Median Days on Market, BTVAR Jurisdictions
2024 and 2025



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

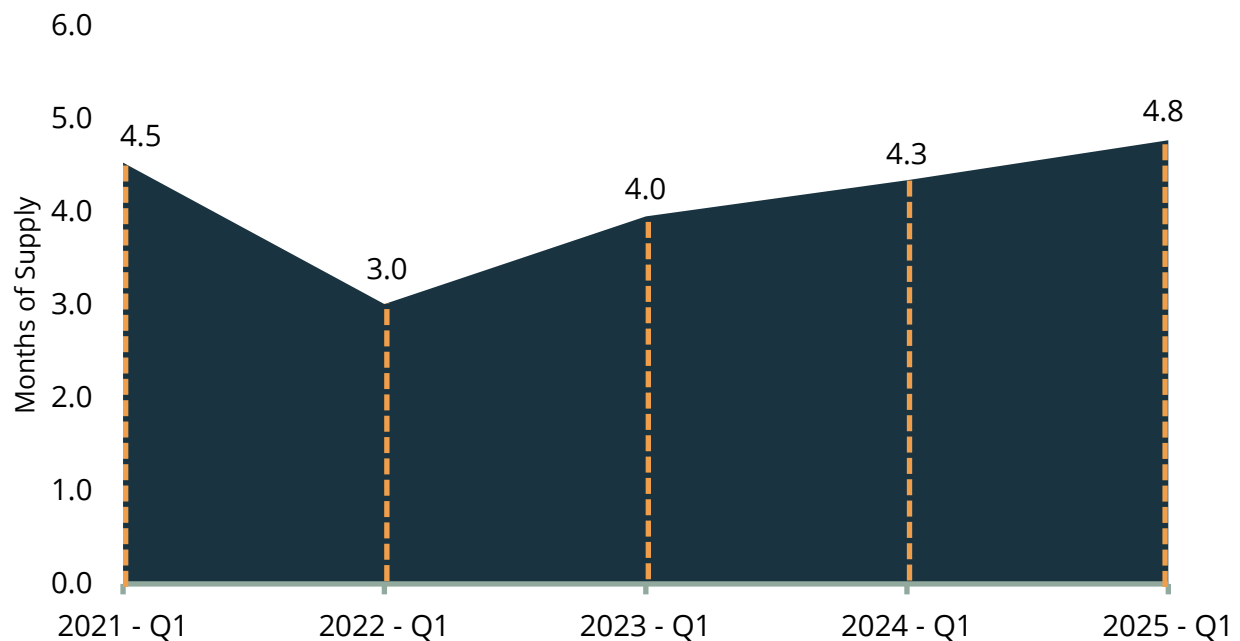
Inventory

Active listings increased in the BTVAR region this quarter. The first quarter ended with 259 listings on the market, 81 more listings than a year earlier, a 46% increase in listings. Most of the listing growth this quarter was in the Bristol and Wise County markets.

In Virginia, there were 19,392 active listings at the end of the first quarter, jumping 29.7%, which is 4,442 more listings than the previous year.

Across the footprint, there was 4.8 months of supply in the first quarter of the new year, up from 4.3 months of supply last year. 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 in Virginia went from 1.8 months to 2.2 months of supply at the start of 2025.

Figure 12
End of First Quarter Months Supply, BTVAR
2021-2025



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



Local Snapshot – *Active Listings*

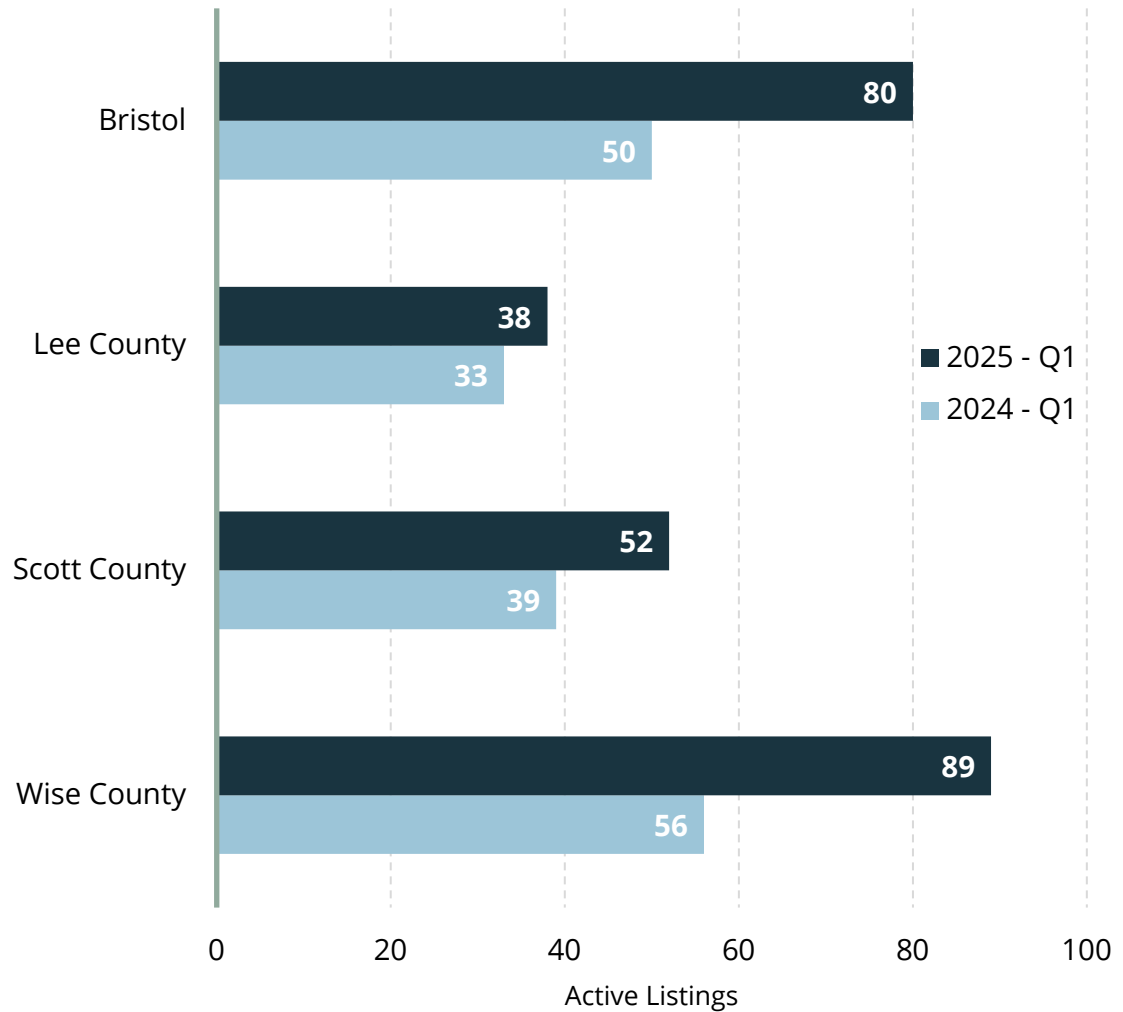
Bristol City: At the end of the first quarter, there were 80 active listings in Bristol, which is 30 more than last year, up 60%.

Lee County: Lee County recorded 38 active listings at the end of the first quarter, five more than a year ago, reflecting a 15% increase.

Scott County: In Scott County, there were 52 active listings at the close of the quarter, up 33% compared to the end of the first quarter last year (+13 listings).

Wise County: Inventory rose for the first time in two years in Wise County. There were 89 active listings in the county at the end of the first quarter, 33 more listings than the year before, showing a 59% increase.

Figure 13
End of First Quarter Active Listings, BTVAR Jurisdictions
2024 and 2025



Source: Virginia REALTORS®, data accessed April 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.

All inquiries regarding this report may be directed to:

Robin Spensieri
Virginia REALTORS® Vice President of Communications and Media Relations
rspensieri@virginiarealtors.org
804-622-7954

Data and analysis provided by the Virginia REALTORS® Research Team:

Ryan Price
Virginia REALTORS® Chief Economist
rprice@virginiarealtors.org

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.