

BTVAR BRISTOL

HOME SALES REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

BTVAR Home Sales Report

Second Quarter 2025

Bristol Tennessee/Virginia Association of REALTORS®

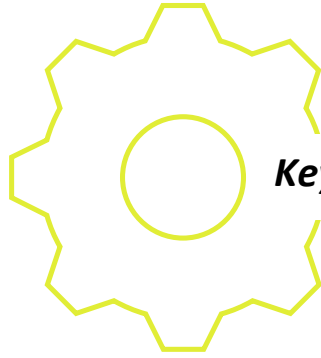
Market Report Key Takeaways

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 BTVAR region, the unemployment rate was 4.3% in May, which is up from 3.6% 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

- Sales activity continues to slow in the BTVAR housing market. There were 174 closed sales in the region during the second quarter. This is 15 fewer sales than a year ago (-8%).
- Home prices rose in the area. The median sales price in the BTVAR footprint during the second quarter was \$184,000, climbing about \$5,600 from a year ago (+3%).
- Supply continues to build up in the region's housing market. There were 289 active listings at the end of the second quarter, an influx of 74 listings compared to a year ago.



Key Trends Dashboard, BTVAR

Economy



4.3%

Is the May-2025 **unemployment rate** in the BTVAR 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



-15

Fewer **home sales** in the BTVAR footprint in Q2-2025 compared to last year.



3%

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



-\$0.7

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



34%

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

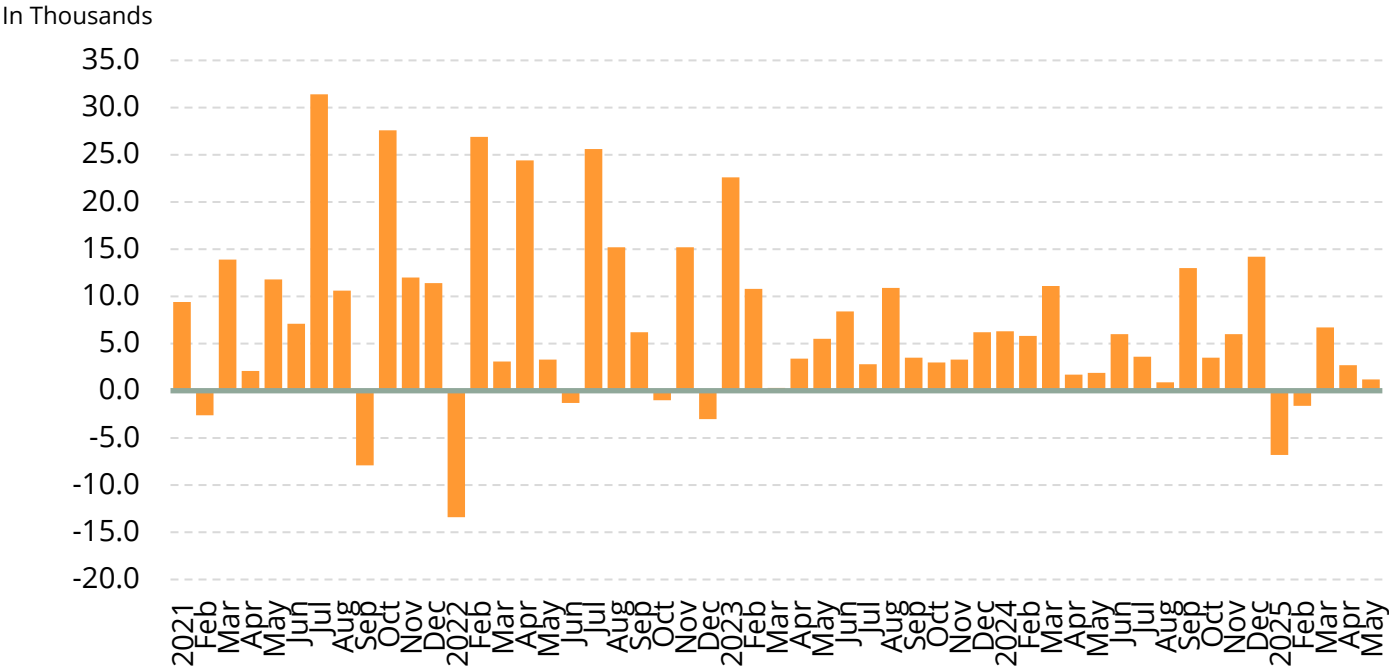
Economic Overview

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

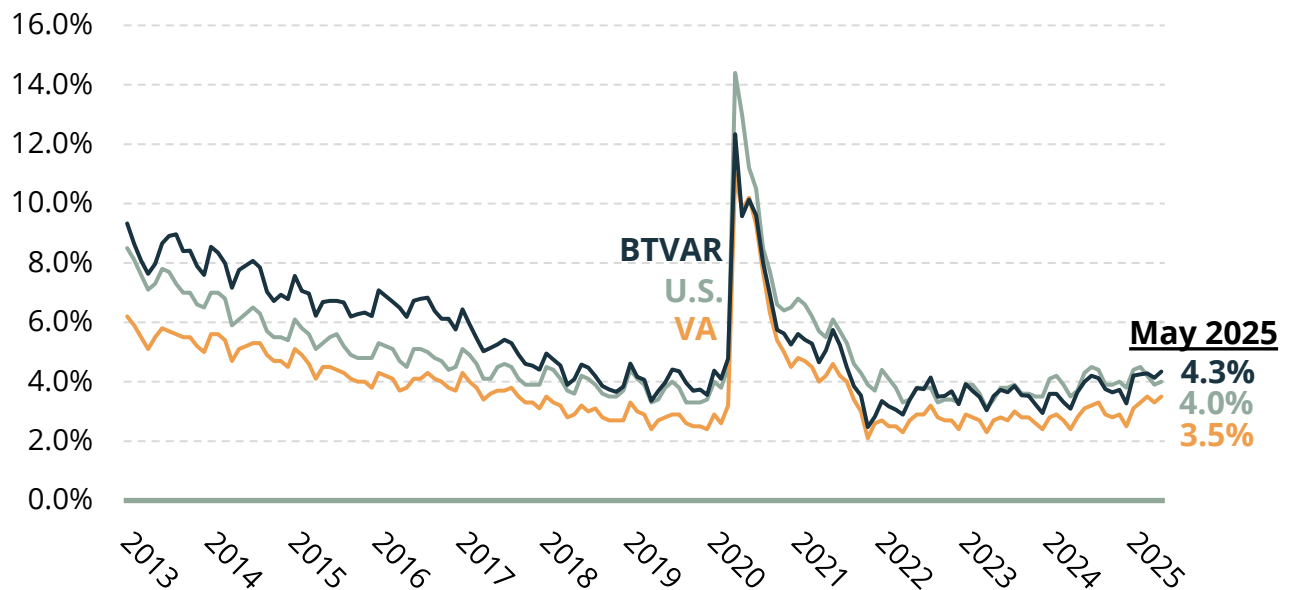


Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

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 BTVAR footprint, the unemployment rate is also rising. The May unemployment rate in the region was 4.3%, a year ago it was 3.6%.

Figure 2
Unemployment Rate

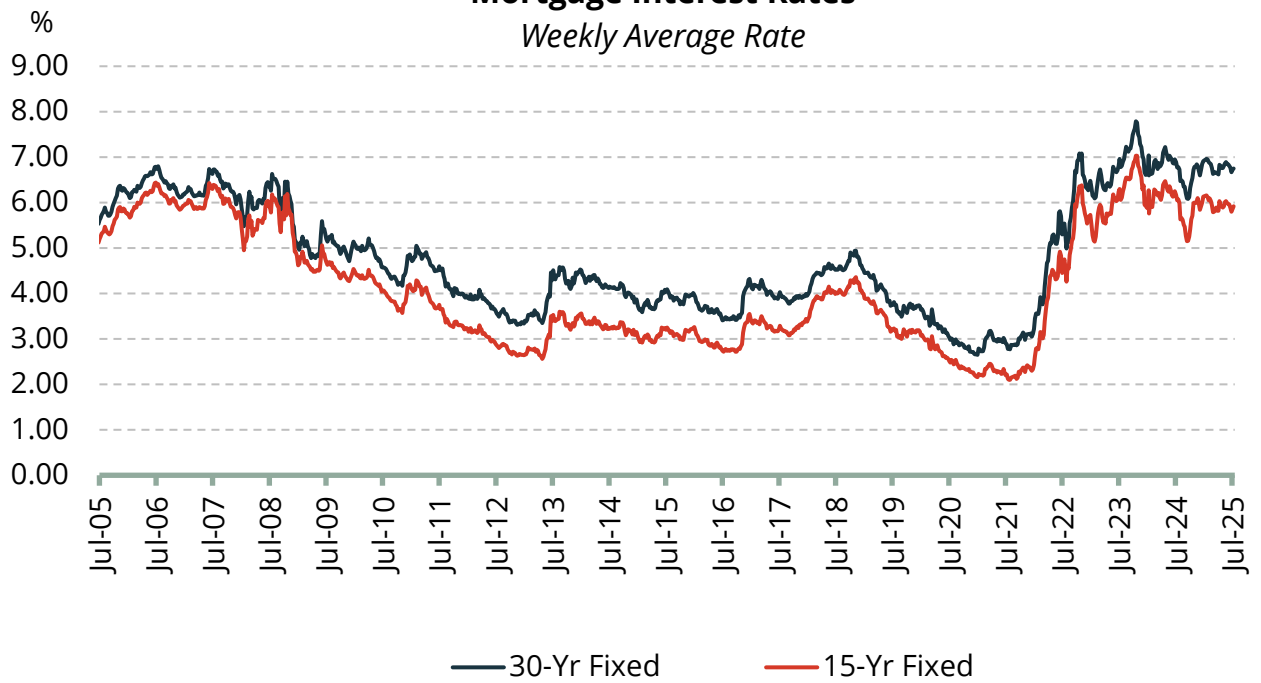


Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

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

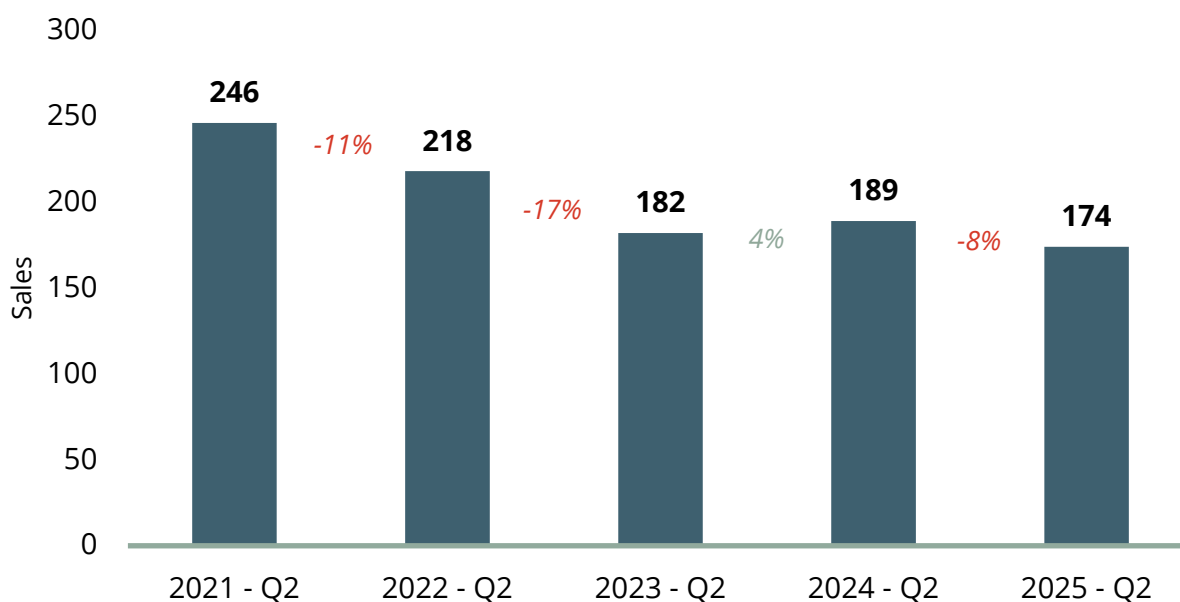
Housing Market Overview

The BTVAR market softened in the second quarter of this year. Sales continued to fall, bringing down sold dollar volume levels in the region. There was a small increase in the median sales price and the days on market continued to rise. Listing activity jumped leading to a surge in supply.

Sales

Home sales dipped in the BTVAR region. There were 174 total transactions in the second quarter, down 8% or 15 sales from the previous year. Sales activity fell in April and May of this year, then increased in the month of June. All local markets saw a decrease in activity this quarter. In the second quarter, sales increased 2.0% from last year in Virginia.

Figure 4
Second Quarter Home Sales, BTVAR
2021-2025



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



Local Snapshot – *Total Home Sales*

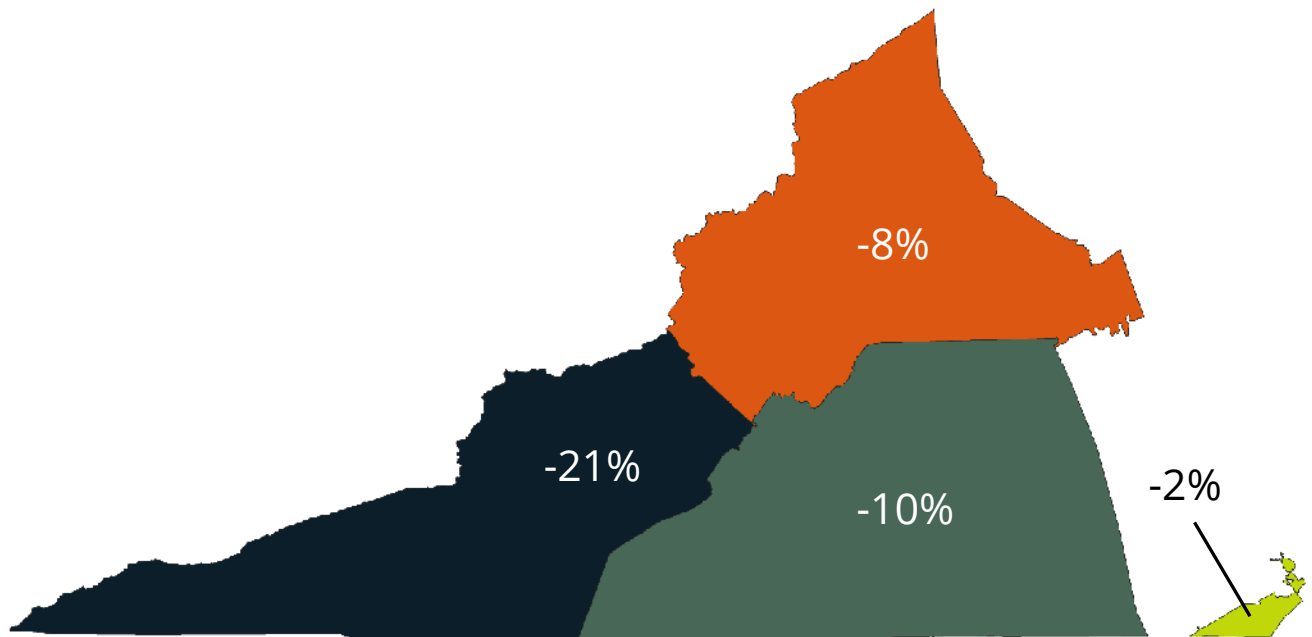
Bristol City: In Bristol City, there were 61 closed sales in the second quarter, one less compared to a year earlier (-2.0%).

Lee County: Lee County reported 19 sales in the second quarter, which is five fewer than last year, marking a 21% decline.

Scott County: There were 38 sales completed in the county during the second quarter, down 10% from a year ago, which is four fewer sales.

Wise County: In the second quarter, there were 56 sales in Wise County, down 8%, or 5 fewer sales, than the year before.

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



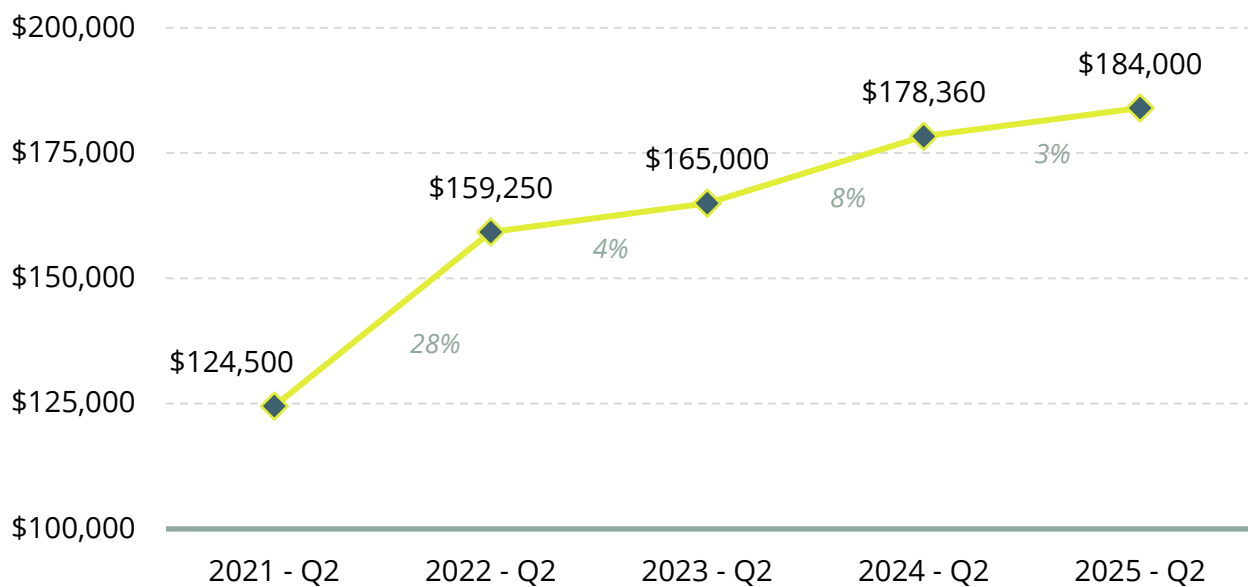
<i>Jurisdiction</i>	<i>2024 - Q2</i>	<i>2025 - Q2</i>	<i>% Change</i>
Bristol	62	61	-2%
Lee County	24	19	-21%
Scott County	42	38	-10%
Wise County	61	56	-8%

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

Sales Prices

After dropping last quarter, sales went up in the second quarter of 2025. At \$184,000 the median sales price was \$5,460 higher than last year, inching up 3%. Home prices grew the most in Bristol while declining by double digits in Wise County. The statewide median sales price was \$440,000 in the second quarter, 3.5% higher than the previous year.

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



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



Local Snapshot – *Median Sales Price*

Bristol City: The city's median sales price stood at \$215,000 in the second quarter, which is 13% higher than last year, rising by \$25,550.

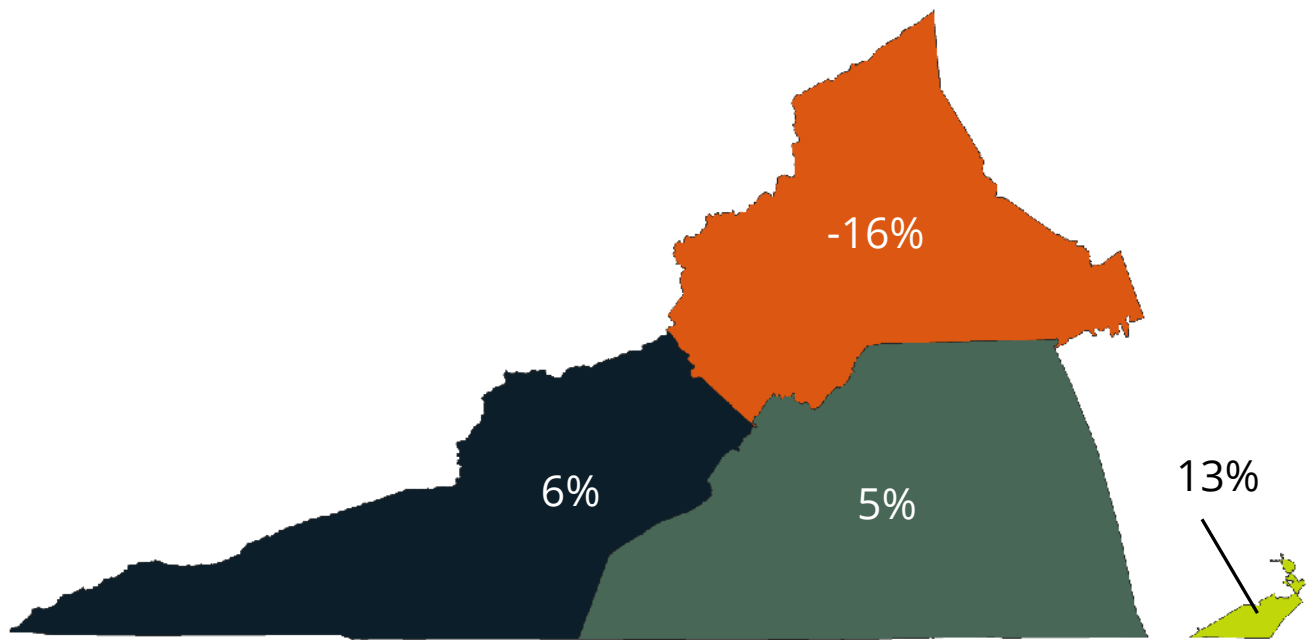
Lee County: At \$169,000, the median sales price in Lee County rose 6%, or \$9,050, compared to the second quarter of last year.

Scott County: The median sales price in Scott County was \$207,500 during the second quarter, which is \$10,500 more than the previous year (+5.0%).

Wise County: In Wise County, the median sales price was \$135,000 in the second quarter, \$25,000 less than a year ago, showing a 16% decline.

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



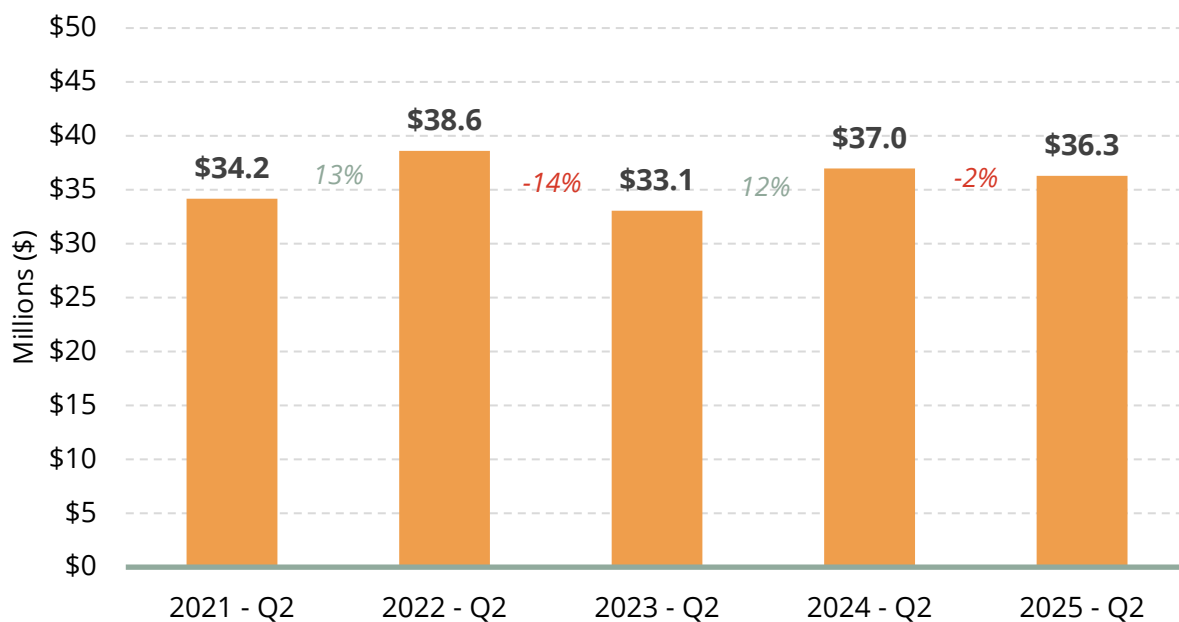
<i>Jurisdiction</i>	<i>2024 - Q2</i>	<i>2025 - Q2</i>	<i>% Change</i>
Bristol	\$189,450	\$215,000	13%
Lee County	\$159,950	\$169,000	6%
Scott County	\$197,000	\$207,500	5%
Wise County	\$160,000	\$135,000	-16%

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

Sold Volume

Sold volume fell the second straight quarter in the BTVAR area. There was \$36.3 million of total volume in the region, 2% less than a year earlier, a \$692,016 reduction in sold volume. Volume levels fell in Lee County and Wise County while rising in Bristol. At the state level, volume grew 5.6% from a year ago.

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



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



Local Snapshot – *Sold Dollar Volume*

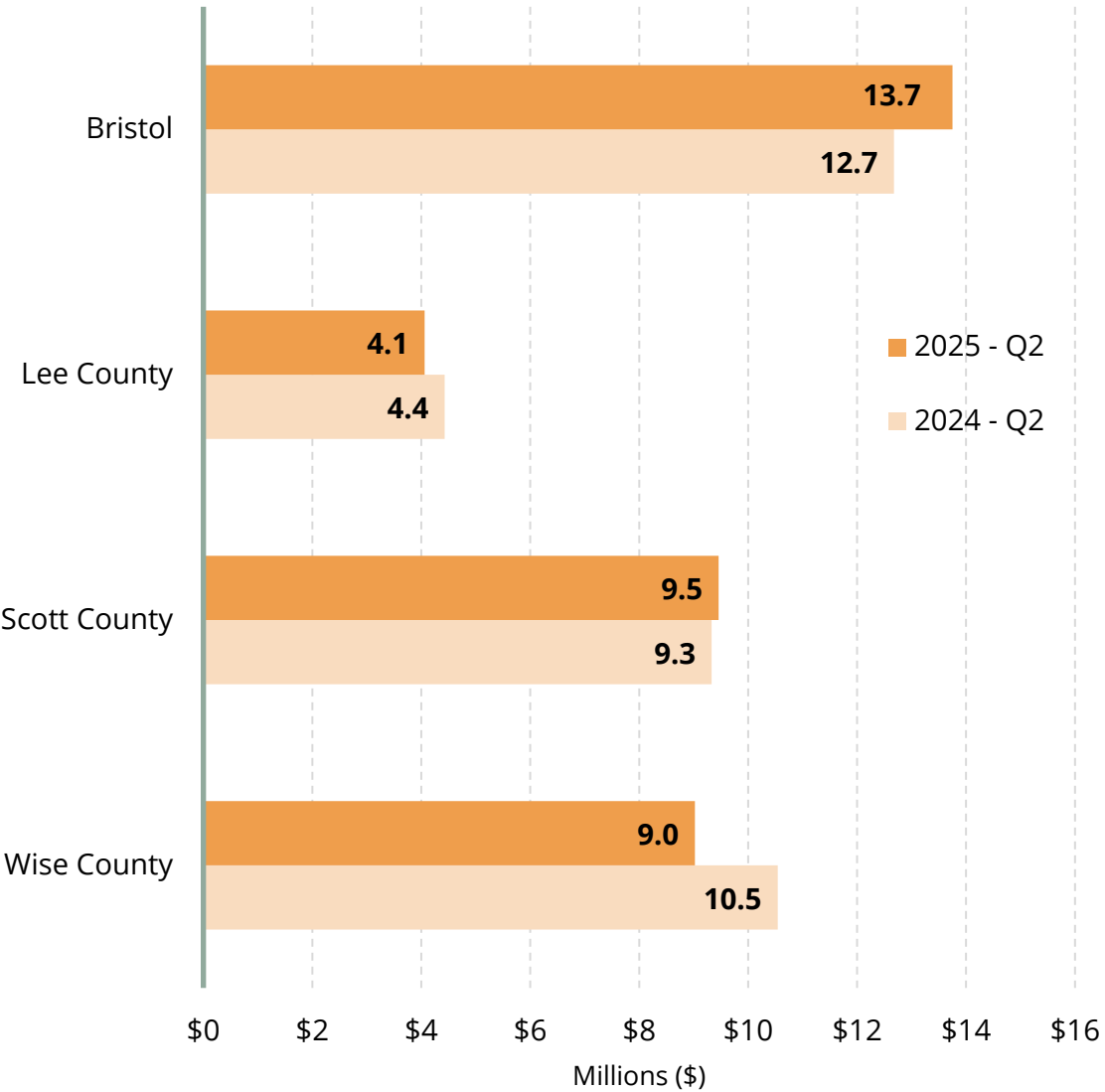
Bristol City: There was an increase in sold volume as home prices rose year-over-year. Bristol City gained about \$13.7 million from sales in the second quarter, an 8% increase compared to the year before, which is an additional \$1.1 million.

Lee County: Low sales activity caused a drop in sold volume despite rising home prices. In Lee County, the sold volume was about \$4 million in the second quarter, an 8%, or \$368,000, decrease compared to last year.

Scott County: The sold volume in Scott County rose due to higher home prices, despite a decrease in home sales. In the second quarter, approximately \$9.5 million in sales was recorded, representing a 1% increase of \$127,000 over the previous year.

Wise County: Sold volume levels continue to decline as home prices and sales decrease year-over-year. In Wise County, approximately \$9 million in sold volume during the second quarter, a 14% difference from the year before, down \$1.5 million.

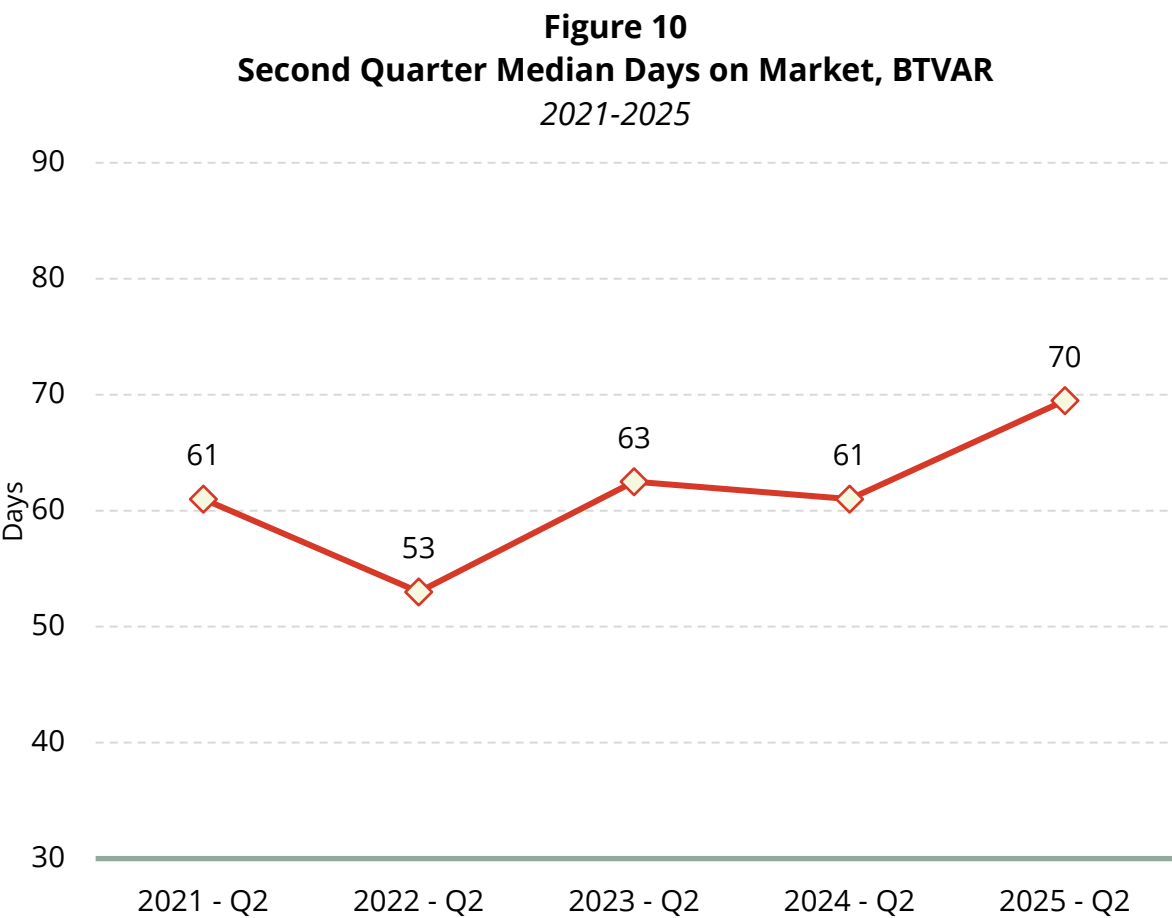
Figure 9
Second Quarter Sold Dollar Volume, BTVAR Jurisdictions
2024 and 2025



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

Days on Market

The days on market was longer this quarter compared to the same time last year. In the BTAVR footprint, the days on market was nine days higher with the median days on market at 70 days. Homes sold in Bristol spent less time on the market (61 days) than homes in Scott County (98 days). Across the state, the median days on market was 10 days in the second quarter, three days higher than a year earlier.



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



Local Snapshot – *Median Days on Market*

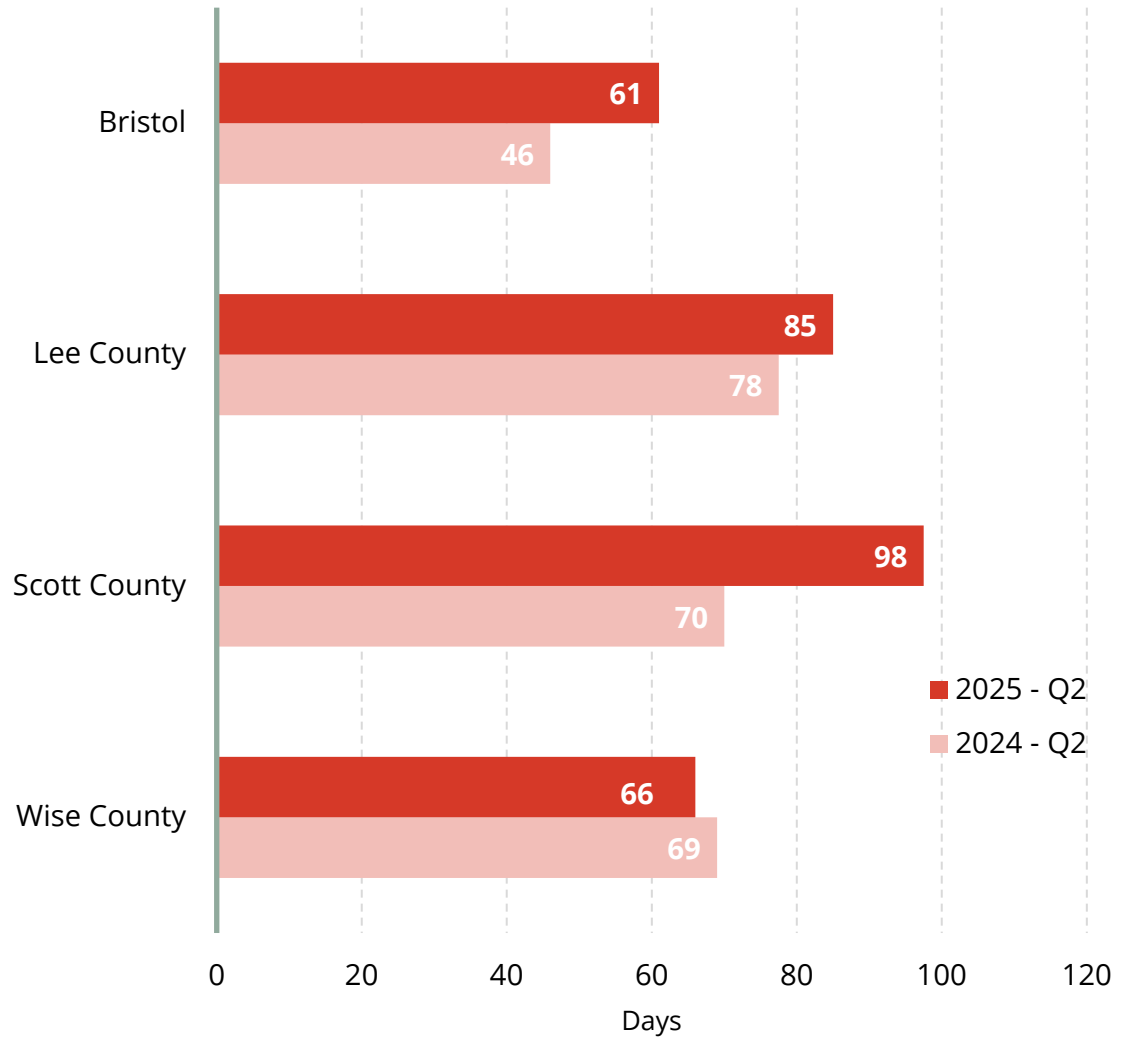
Bristol City: In the second quarter, listings in the Bristol market took a median of two months to sell, which is 15 days longer than last year.

Lee County: Homes in Lee County were on the market for a median of 85 days in the second quarter, which is eight days longer than last year.

Scott County: Listings in Scott County stayed on the market for a median of 98 days in the second quarter, an increase of 28 days compared to the prior year.

Wise County: With a median of 66 days, homes in Wise County sold about three days faster than a year ago.

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



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

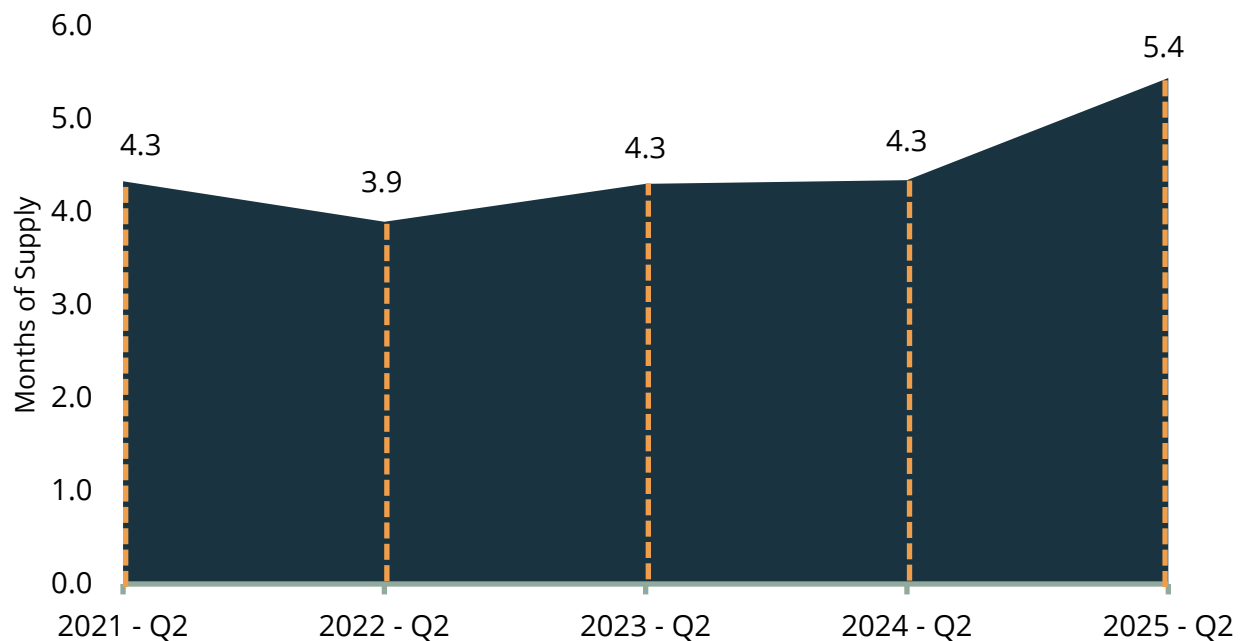
Inventory

Listings continued to climb in the BTVAR area. At the end of the second quarter, there were 289 listings on the market, 74 more listings than last year, a 34% rise in listing activity. Wise County and Briston had the largest influx of listings this quarter.

There were 23,755 listings on the market in Virginia, up 29.5% at the end of the second quarter, an additional 5,415 listings.

Supply increased from 4.3 months to 5.4 months in the second quarter of 2025. 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 in Virginia ended with 2.7 months of supply on the market, up from 2.2 months a year ago.

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



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



Local Snapshot – *Active Listings*

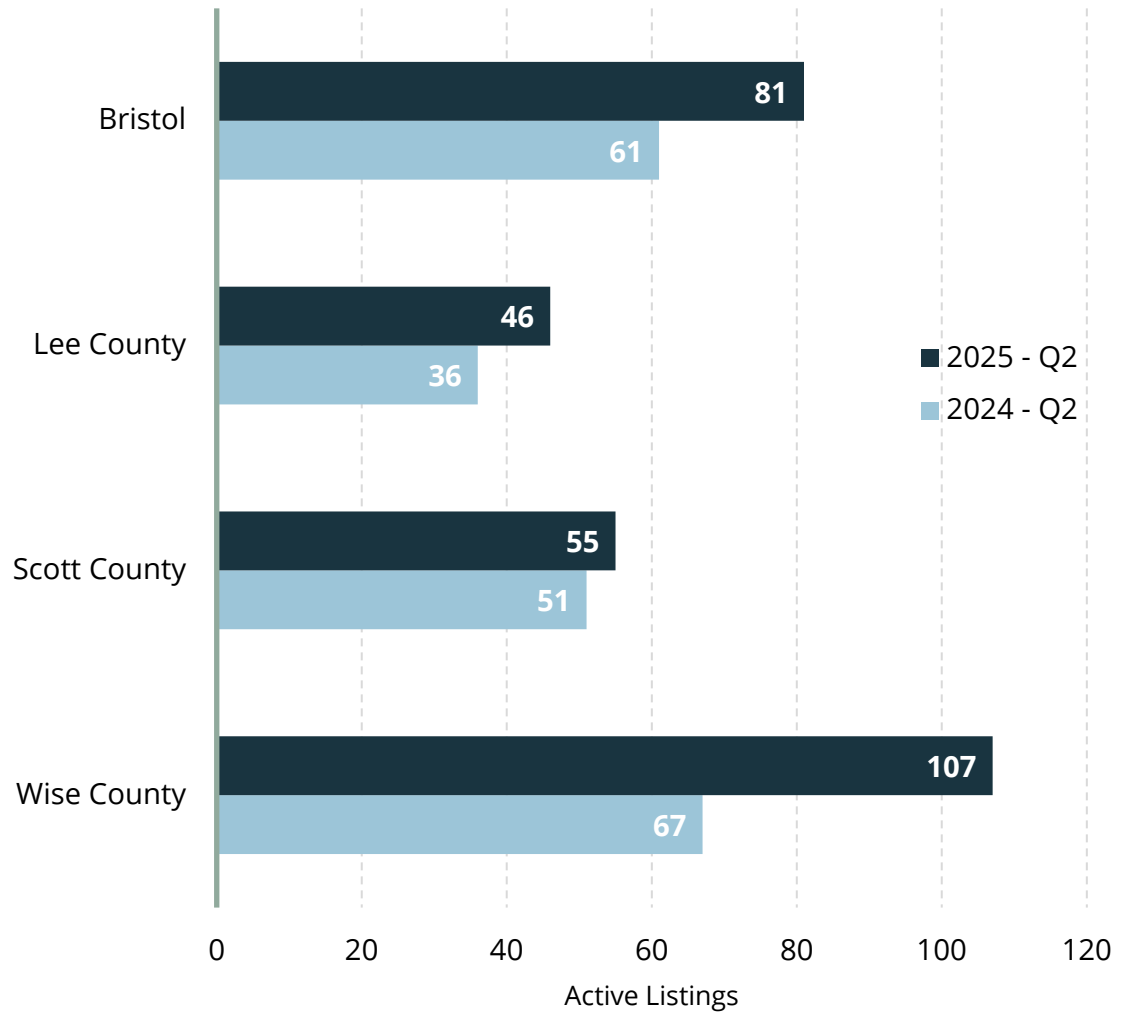
Bristol City: Bristol City had 81 active listings at the end of the second quarter, 20 more than this time last year (+33.0%).

Lee County: In Lee County, there were 46 active listings at the end of the second quarter, up 28% from a year ago, which is 10 additional listings.

Scott County: There were 55 active listings by the end of the second quarter, which is four more than last year, reflecting an 8% increase.

Wise County: At the end of the second quarter, there were 107 active listings throughout Wise County, 40 more than the prior year, a 60% increase.

Figure 13
End of Second Quarter Active Listings, BTVAR 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.