

MARCH  
**2023**

# **BRAR** BLUE RIDGE

## MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY  
**VIRGINIA REALTORS®**



# BRAR Market Indicators Report



## Key Market Trends: March 2023

- Home sales activity continues to slow down in most parts of the BRAR market.** In March, there were 218 sales in the BRAR market, five fewer than last year, a 2.2% decline. There were 25 home sales in the Winchester market in March, a 31.6% climb from last year (+6). Sales activity inched up by 0.8% in Frederick County compared to last March (+1 sale). Throughout the BRAR region, home sales declined the sharpest in Clarke County in March by 28%, which is seven fewer sales than last year.
- Pending sales fell sharply in most parts of the BRAR area.** There were 222 pending sales across the BRAR region in March, 67 fewer than a year ago, reflecting a 23.2% decline. Compared to last March, pending sales activity fell the sharpest in Warren County (-31.6%) and Frederick County (-27%). Pending sales increased for the second consecutive month in the Winchester market. In March, there were 30 pending sales in Winchester, two more than last year, a 7.1% increase.
- Home prices climbed in most parts of the BRAR market this month.** At \$385,000, the median sold price in the BRAR footprint increased by 4.3% compared to last March, reflecting a \$16,000 price jump. In Warren County, the median sold price was \$340,000 in March, \$15,000 less than a year ago, a 4.2% decline. This is the third consecutive month that the median sales price has fallen in the county. Median sales prices rose the highest in Winchester (+11.1%) and Frederick County (+9.5%).
- Active listings continue to build up in the BRAR footprint as market activity slows.** At the end of March, there were 305 active listings throughout the BRAR footprint, 81 more than this time last year, a 36.2% increase. In Frederick County, there were 194 active listings at the end of March, 62 more than a year ago, a 47% increase. At the end of the month, there were 17 active listings in Clarke County, unchanged from last year. There were five more active listings in the Winchester area compared to the end of last March, a 33.3% increase.



BRAR Market Dashboard

YoY Chg	Mar-23	Indicator
▼ -2.2%	218	Sales
▼ -23.2%	222	Pending Sales
▼ -28.5%	274	New Listings
▲ 5.5%	\$383,950	Median List Price
▲ 4.3%	\$385,000	Median Sales Price
▼ -3.2%	\$191	Median Price Per Square Foot
▲ 0.7%	\$90.5	Sold Dollar Volume (in millions)
– 0.0%	100.0%	Median Sold/Ask Price Ratio
▲ 97.0%	48	Average Days on Market
▲ 36.2%	305	Active Listings
▲ 72.9%	1.4	Months of Supply

INTEREST RATE TRACKER



# Report Index



Market Activity - BRAR Footprint -----	4
Total Market Overview -----	5
Single-Family Detached Market Overview -----	6
Townhome & Condo Market Overview -----	7
Sales -----	8
Pending Sales -----	9
New Listings -----	10
Median List Price -----	11
Median Sales Price -----	12
Sold Dollar Volume -----	13
Median Sold to Ask Price Ratio -----	14
Average Days on Market -----	15
Active Listings -----	16
Months of Supply -----	17
Area Overview - Total Market -----	18
Area Overview - Total Market YTD -----	19
Area Overview - Single-Family Detached Market -----	20
Area Overview - Single-Family Detached Market YTD -----	21
Area Overview - Townhome & Condo Market -----	22
Area Overview - Townhome & Condo Market YTD -----	23

## **Consumers Should Consult with a REALTOR®.**

Buying or selling real estate, for a majority of consumers, is one of the most important decisions they will make. Choosing a real estate professional continues to be a vital part of this process.

## **Identify a Professional to Manage the Procedure.**

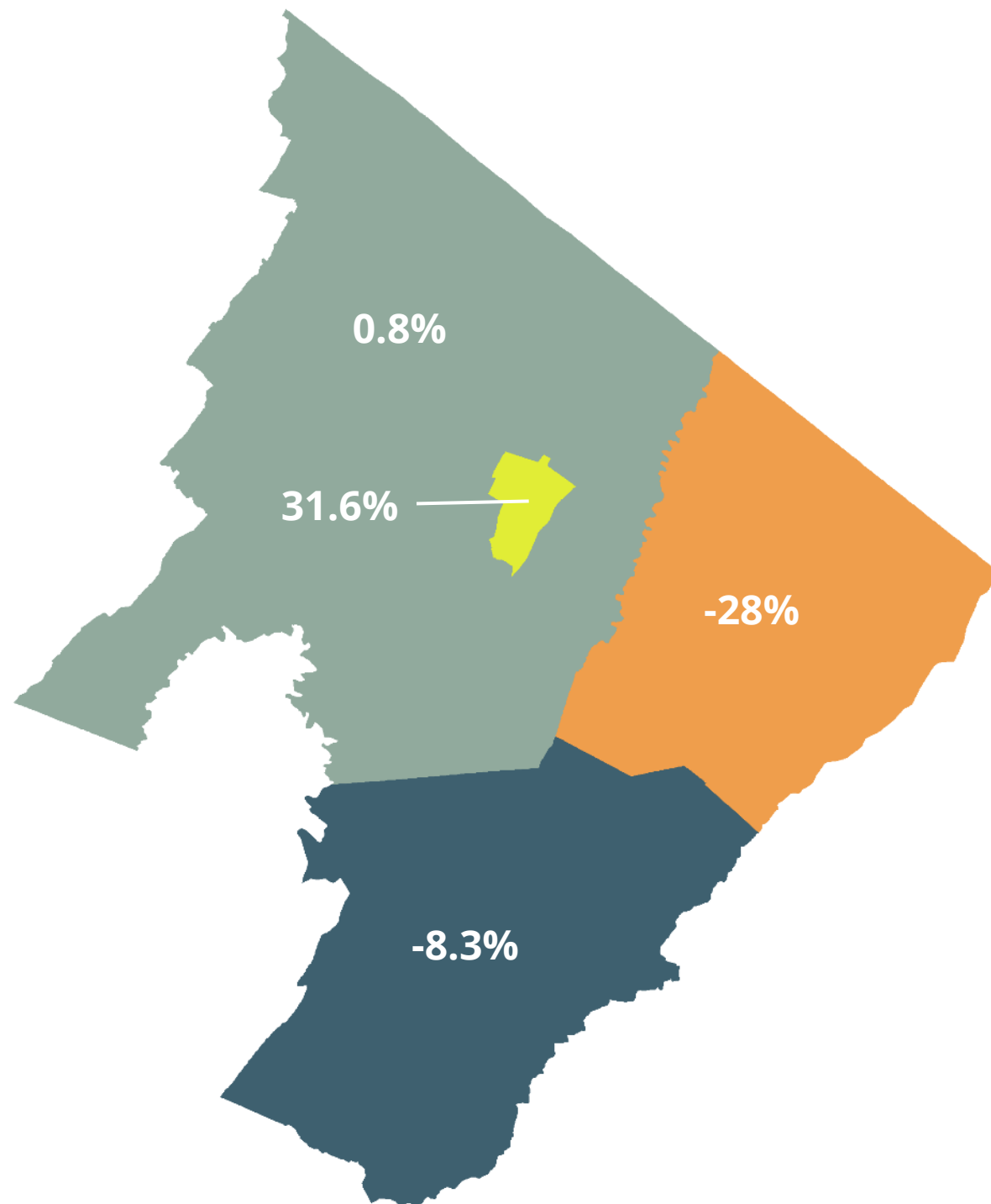
REALTORS® are well-informed about critical factors that affect your specific market area – such as changes in market conditions, consumer attitudes and interest rates.

## **Are You Ready to Buy or Sell Real Estate?**

Contact an experienced REALTOR®.



# Market Activity - BRAR Footprint



<i>Jurisdiction</i>	Total Sales		
	Mar-22	Mar-23	% Chg
Clarke County	25	18	-28.0%
Frederick County	119	120	0.8%
Warren County	60	55	-8.3%
Winchester	19	25	31.6%
<b>BRAR</b>	<b>223</b>	<b>218</b>	<b>-2.2%</b>

# Total Market Overview



Key Metrics	2-year Trends		Mar-22	Mar-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Mar-21	Mar-23						
Sales			223	<b>218</b>	-2.2%	587	<b>486</b>	-17.2%
Pending Sales			289	<b>222</b>	-23.2%	678	<b>600</b>	-11.5%
New Listings			383	<b>274</b>	-28.5%	818	<b>706</b>	-13.7%
Median List Price			\$364,000	<b>\$383,950</b>	5.5%	\$359,900	<b>\$365,000</b>	1.4%
Median Sales Price			\$369,000	<b>\$385,000</b>	4.3%	\$360,000	<b>\$365,000</b>	1.4%
Median Price Per Square Foot			\$197	<b>\$191</b>	-3.2%	\$187	<b>\$187</b>	-0.2%
Sold Dollar Volume (in millions)			\$89.8	<b>\$90.5</b>	0.7%	\$243.4	<b>\$193.3</b>	-20.6%
Median Sold/Ask Price Ratio			100.0%	<b>100.0%</b>	0.0%	100.0%	<b>100.0%</b>	0.0%
Average Days on Market			24	<b>48</b>	97.0%	28	<b>46</b>	65.5%
Active Listings			224	<b>305</b>	36.2%	n/a	<b>n/a</b>	n/a
Months of Supply			0.8	<b>1.4</b>	72.9%	n/a	<b>n/a</b>	n/a

# Single-Family Detached Market Overview



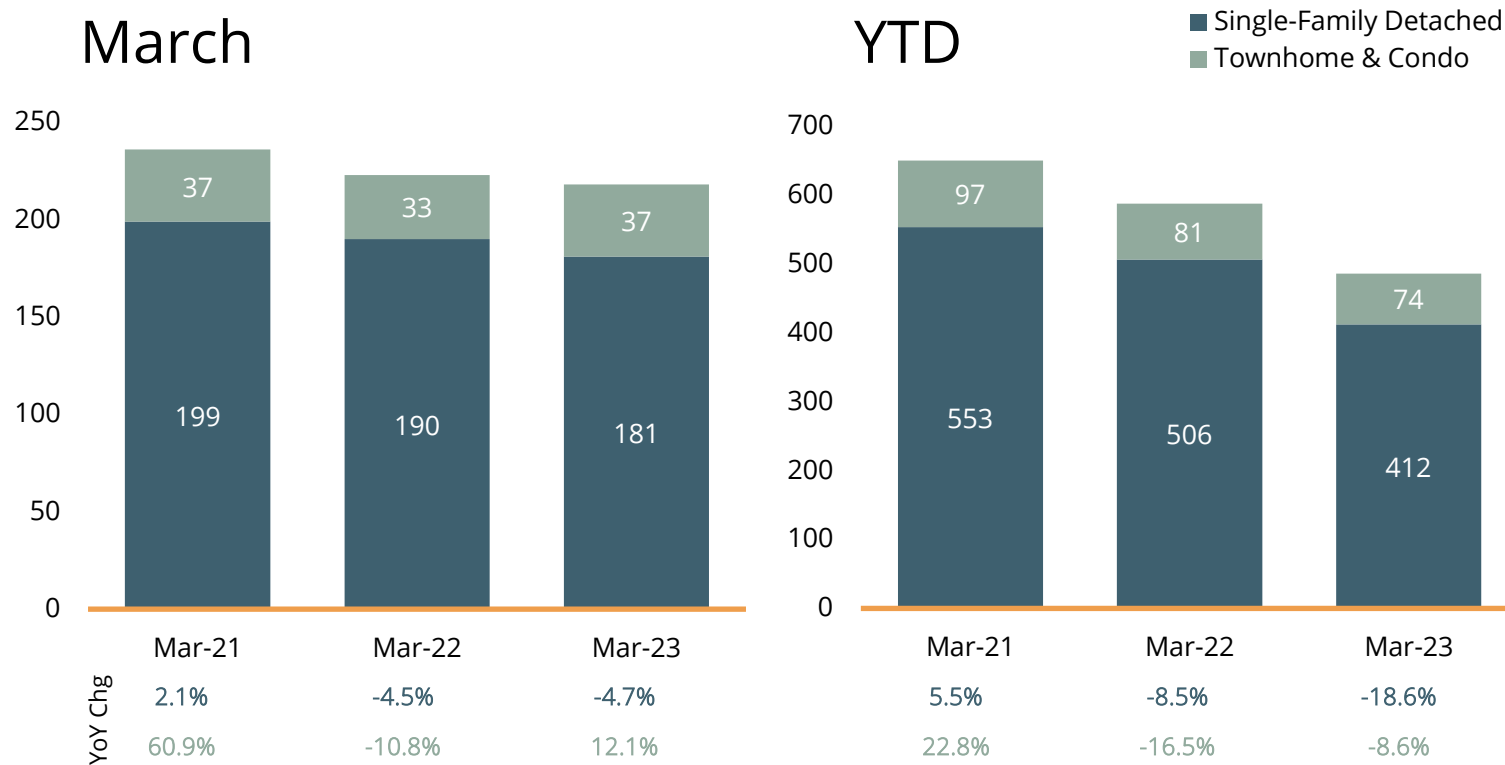
Key Metrics	2-year Trends		Mar-22	Mar-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Mar-21	Mar-23						
Sales			190	<b>181</b>	-4.7%	506	<b>412</b>	-18.6%
Pending Sales			244	<b>185</b>	-24.2%	582	<b>508</b>	-12.7%
New Listings			324	<b>233</b>	-28.1%	699	<b>586</b>	-16.2%
Median List Price			\$375,000	<b>\$399,900</b>	6.6%	\$379,250	<b>\$380,000</b>	0.2%
Median Sales Price			\$380,500	<b>\$396,990</b>	4.3%	\$382,000	<b>\$380,000</b>	-0.5%
Median Price Per Square Foot			\$200	<b>\$191</b>	-4.6%	\$190	<b>\$189</b>	-0.6%
Sold Dollar Volume (in millions)			\$80.5	<b>\$79.4</b>	-1.4%	\$220.4	<b>\$170.9</b>	-22.4%
Median Sold/Ask Price Ratio			100.0%	<b>100.0%</b>	0.0%	100.0%	<b>100.0%</b>	0.0%
Average Days on Market			27	<b>52</b>	93.4%	30	<b>47</b>	55.9%
Active Listings			198	<b>268</b>	35.4%	n/a	<b>n/a</b>	n/a
Months of Supply			0.8	<b>1.4</b>	71.4%	n/a	<b>n/a</b>	n/a

# Townhome & Condo Market Overview



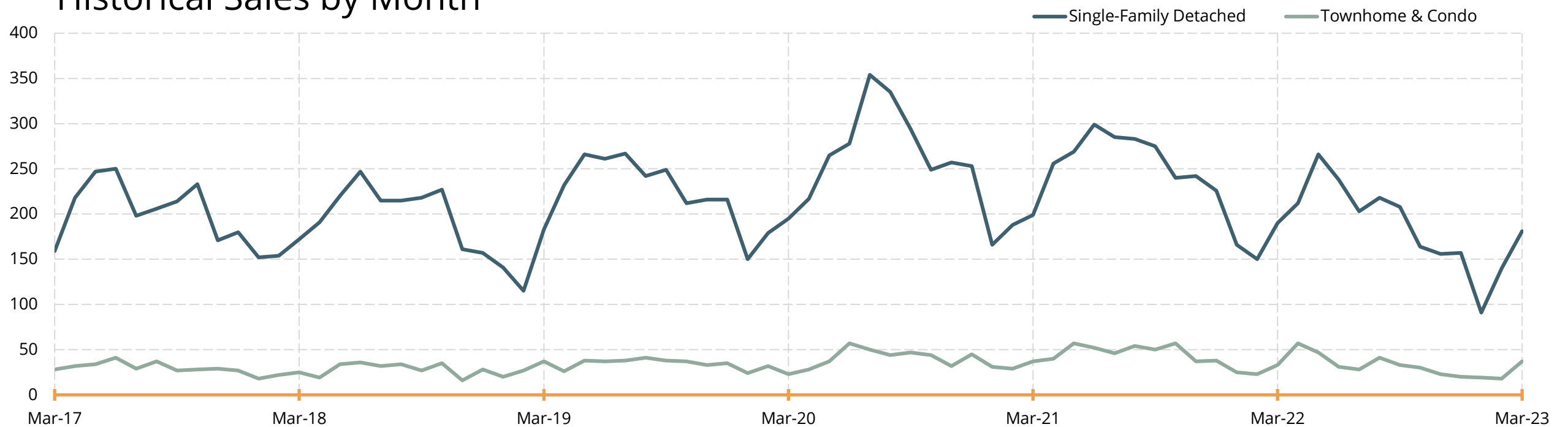
Key Metrics	2-year Trends		Mar-22	Mar-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Mar-21	Mar-23						
Sales			33	<b>37</b>	12.1%	81	<b>74</b>	-8.6%
Pending Sales			45	<b>37</b>	-17.8%	96	<b>92</b>	-4.2%
New Listings			59	<b>41</b>	-30.5%	119	<b>120</b>	0.8%
Median List Price			\$275,000	<b>\$299,000</b>	8.7%	\$295,000	<b>\$310,000</b>	5.1%
Median Sales Price			\$267,000	<b>\$295,000</b>	10.5%	\$297,000	<b>\$310,000</b>	4.4%
Median Price Per Square Foot			\$176	<b>\$185</b>	5.0%	\$168	<b>\$183</b>	8.6%
Sold Dollar Volume (in millions)			\$9.3	<b>\$11.1</b>	19.2%	\$23.1	<b>\$22.4</b>	-2.7%
Median Sold/Ask Price Ratio			100.8%	<b>100.0%</b>	-0.8%	100.0%	<b>100.0%</b>	0.0%
Average Days on Market			11	<b>31</b>	175.9%	10	<b>36</b>	258.7%
Active Listings			26	<b>37</b>	42.3%	n/a	<b>n/a</b>	n/a
Months of Supply			0.6	<b>1.1</b>	83.5%	n/a	<b>n/a</b>	n/a

# Sales



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Apr-22	212	-17.2%	57	42.5%
May-22	266	-1.1%	47	-17.5%
Jun-22	238	-20.4%	31	-40.4%
Jul-22	203	-28.8%	28	-39.1%
Aug-22	218	-23.0%	41	-24.1%
Sep-22	208	-24.4%	33	-34.0%
Oct-22	164	-31.7%	30	-47.4%
Nov-22	156	-35.5%	23	-37.8%
Dec-22	157	-30.5%	20	-47.4%
Jan-23	91	-45.2%	19	-24.0%
Feb-23	140	-6.7%	18	-21.7%
Mar-23	181	-4.7%	37	12.1%
12-month Avg	186	-22.5%	32	-25.0%

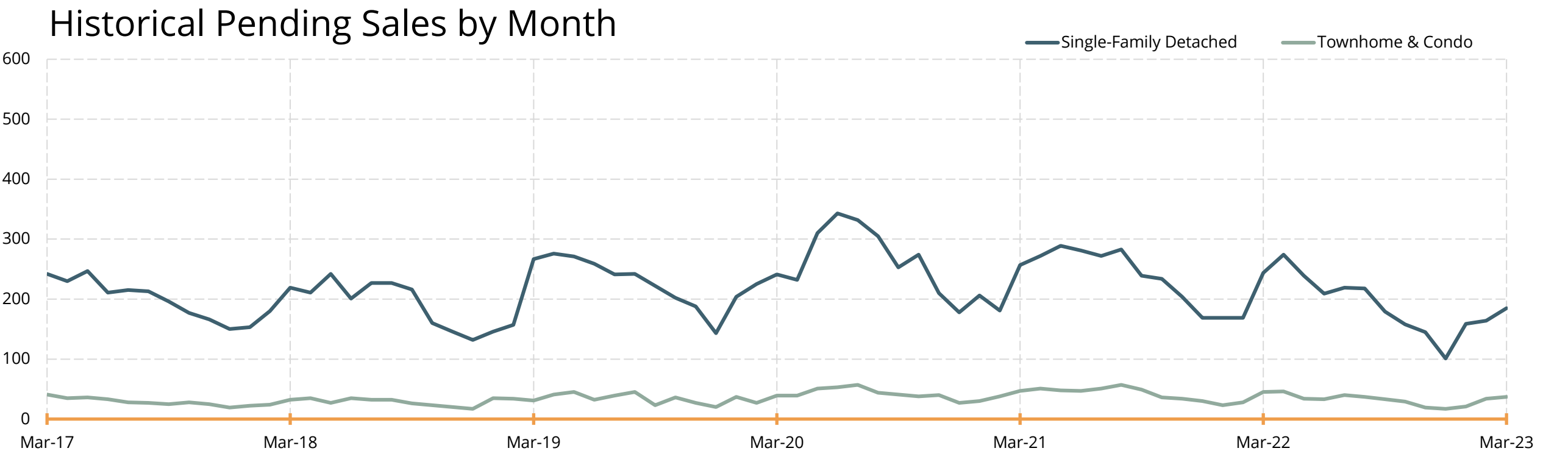
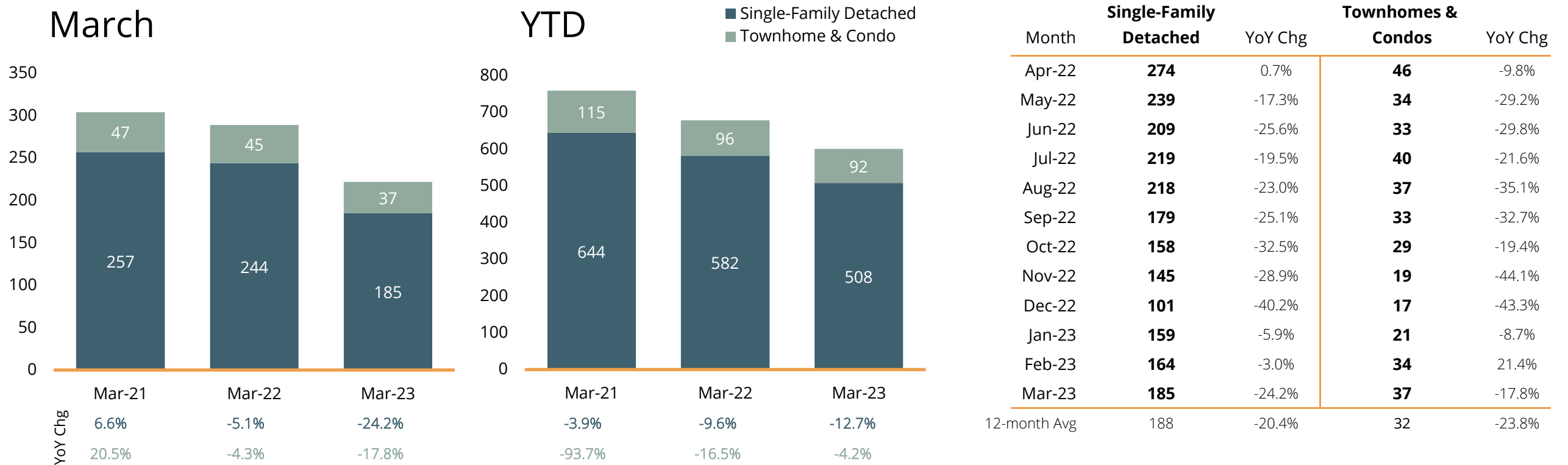
## Historical Sales by Month



Source: Virginia REALTORS®, data accessed April 15, 2023



# Pending Sales

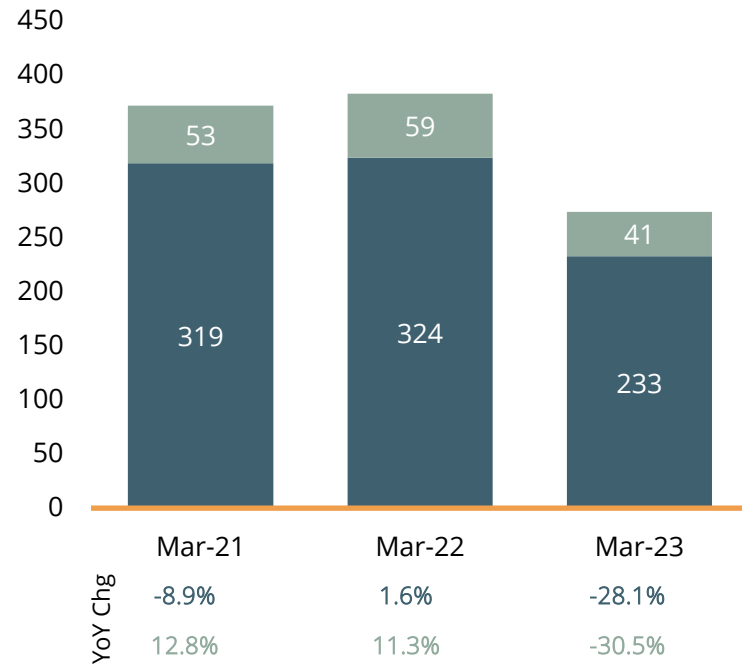


Source: Virginia REALTORS®, data accessed April 15, 2023

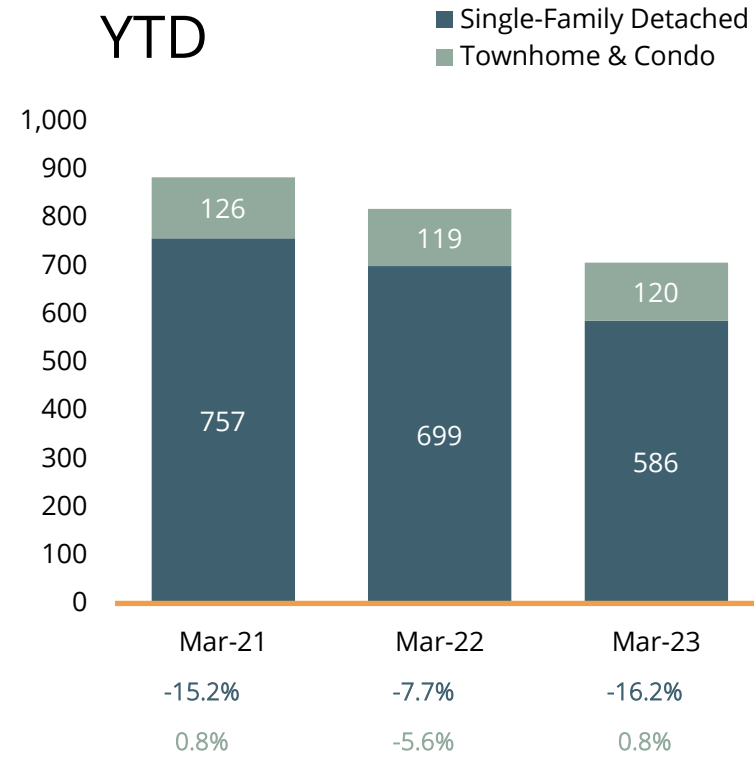
# New Listings



## March

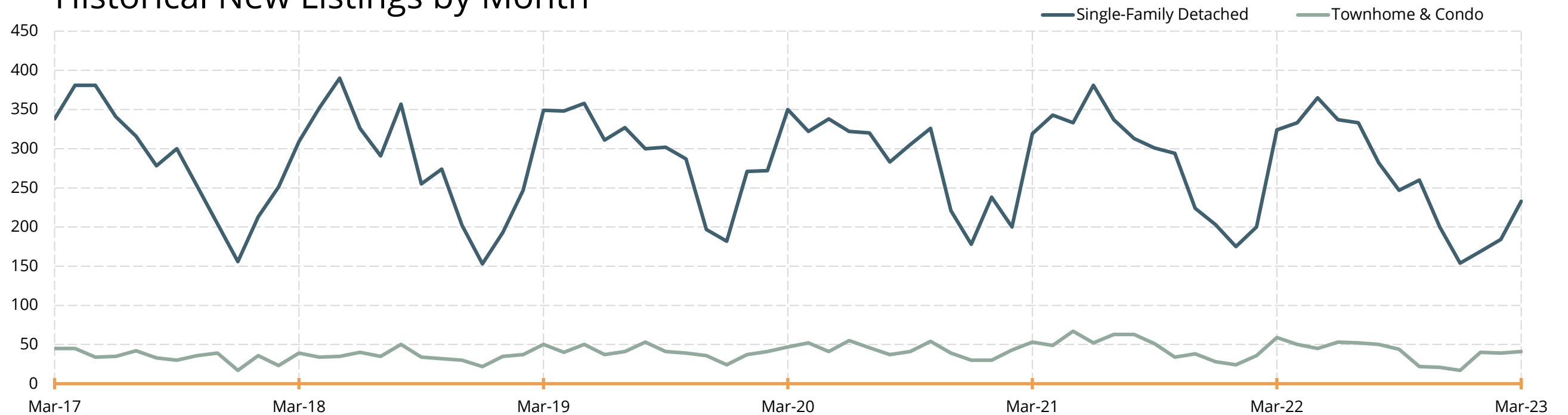


## YTD



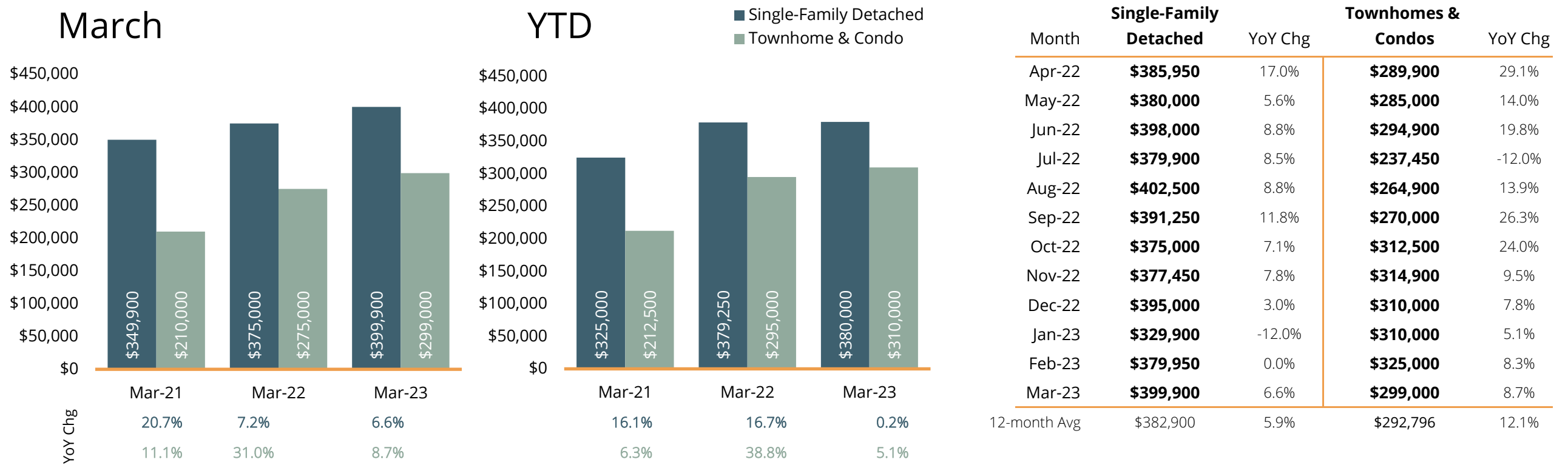
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Apr-22	333	-2.9%	50	2.0%
May-22	365	9.6%	45	-32.8%
Jun-22	337	-11.5%	53	1.9%
Jul-22	333	-1.2%	52	-17.5%
Aug-22	282	-9.9%	50	-20.6%
Sep-22	247	-17.9%	44	-13.7%
Oct-22	260	-11.6%	22	-35.3%
Nov-22	200	-10.7%	21	-44.7%
Dec-22	154	-24.1%	17	-39.3%
Jan-23	169	-3.4%	40	66.7%
Feb-23	184	-8.0%	39	8.3%
Mar-23	233	-28.1%	41	-30.5%
12-month Avg	258	-9.7%	40	-16.0%

## Historical New Listings by Month

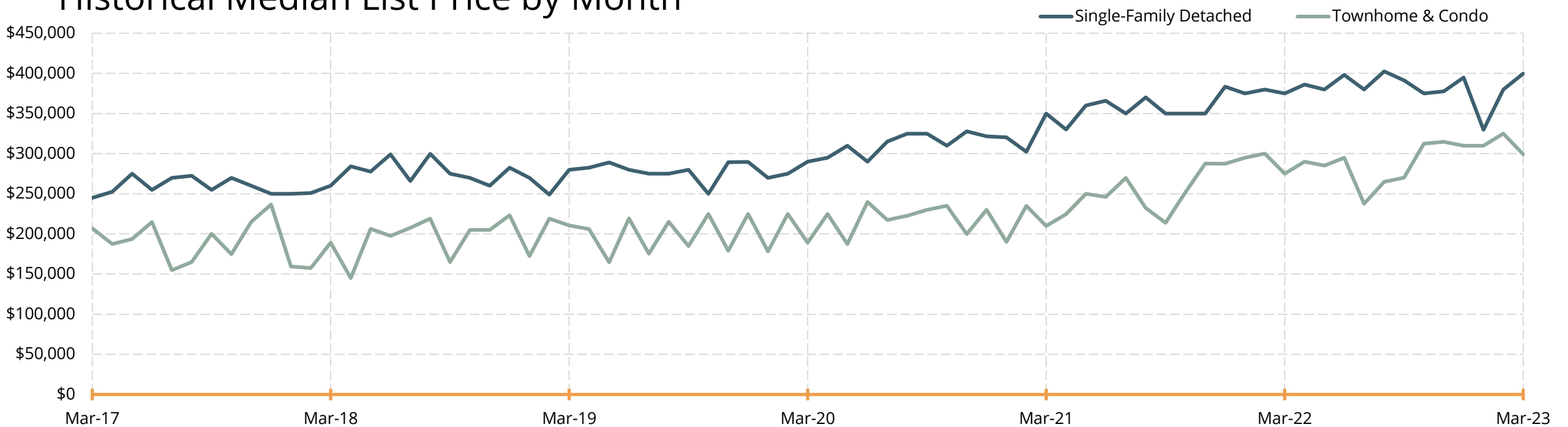


Source: Virginia REALTORS®, data accessed April 15, 2023

# Median List Price

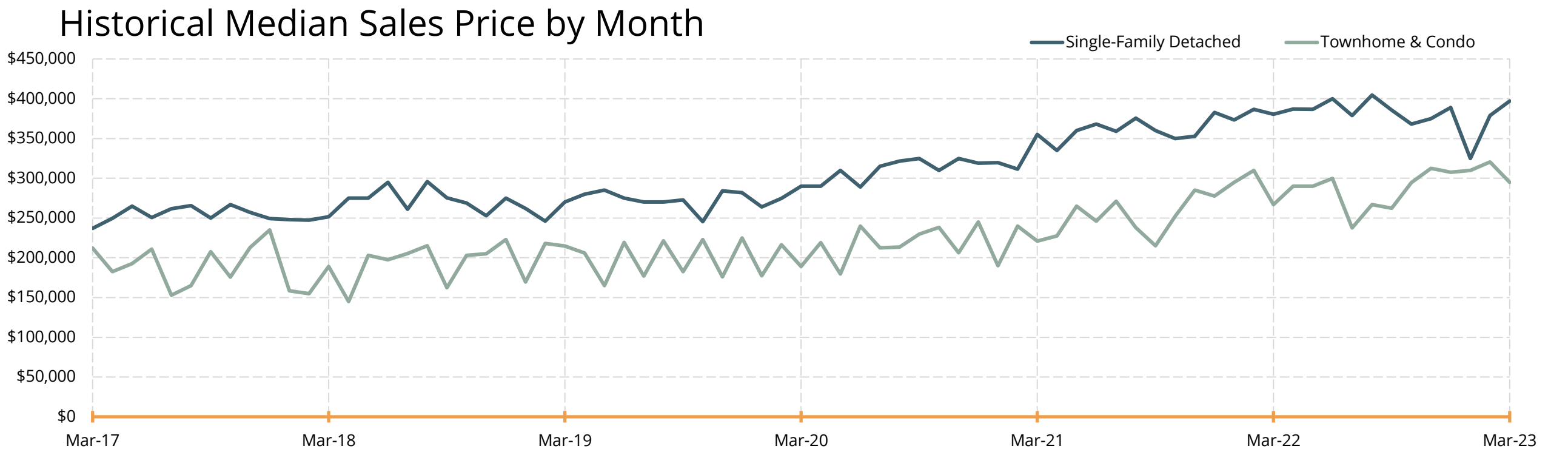
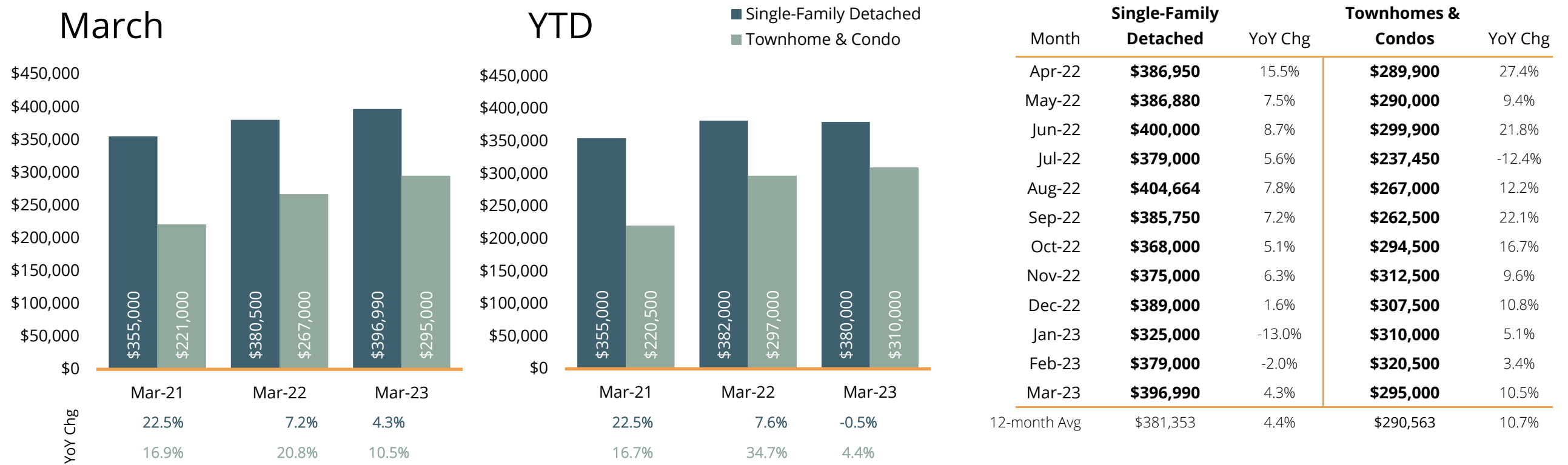


## Historical Median List Price by Month



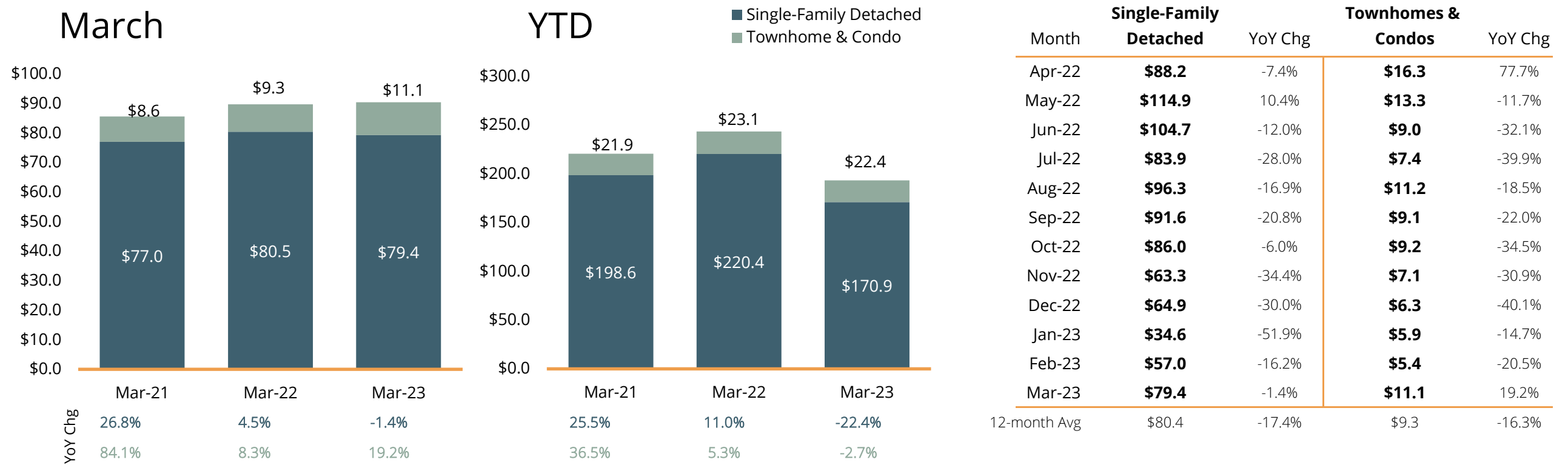
Source: Virginia REALTORS®, data accessed April 15, 2023

# Median Sales Price

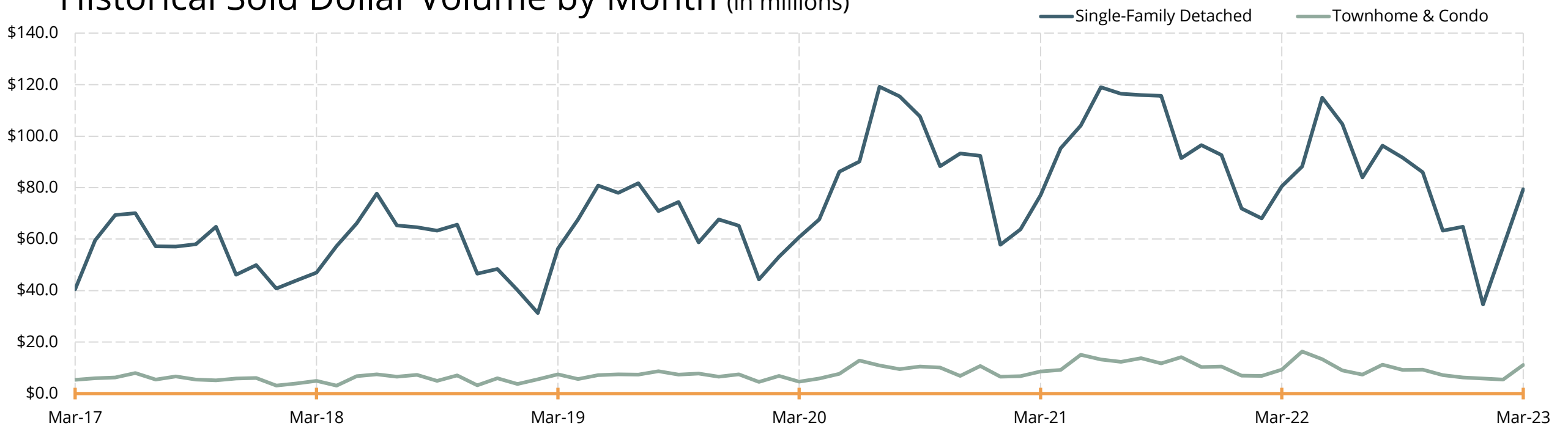


Source: Virginia REALTORS®, data accessed April 15, 2023

# Sold Dollar Volume (in millions)

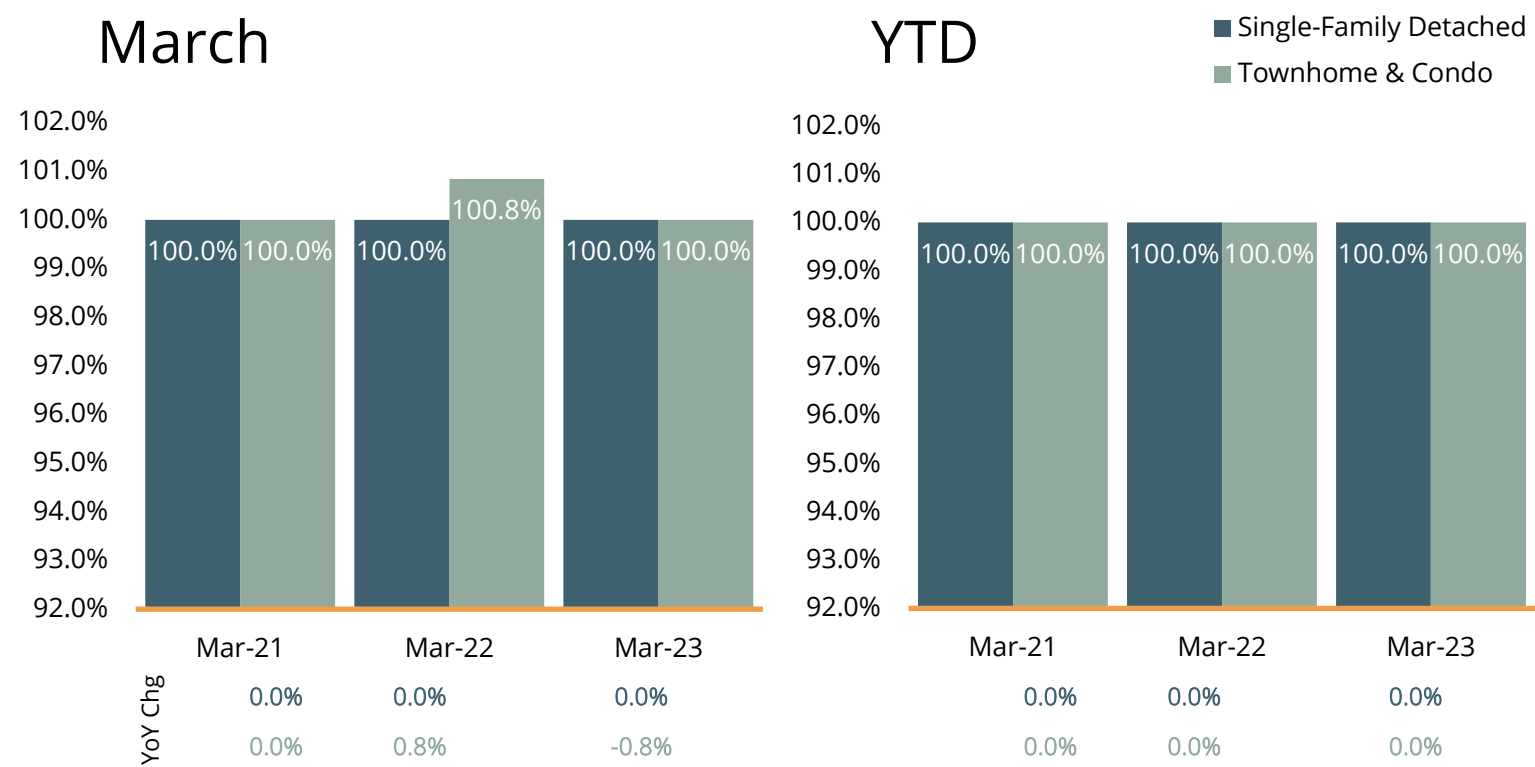


## Historical Sold Dollar Volume by Month (in millions)



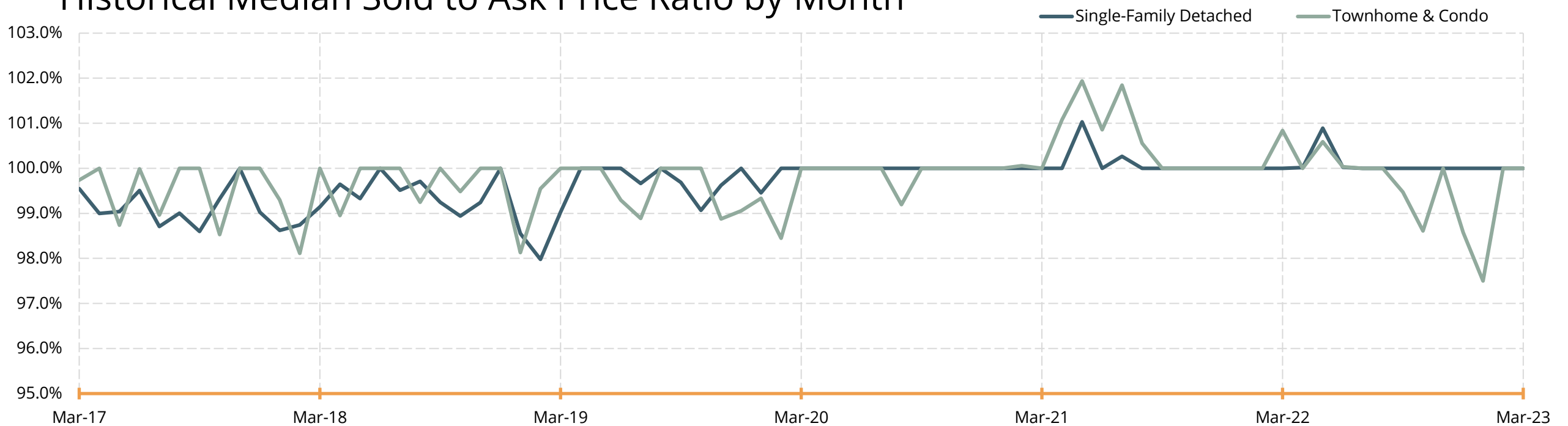
Source: Virginia REALTORS®, data accessed April 15, 2023

# Median Sold to Ask Price Ratio



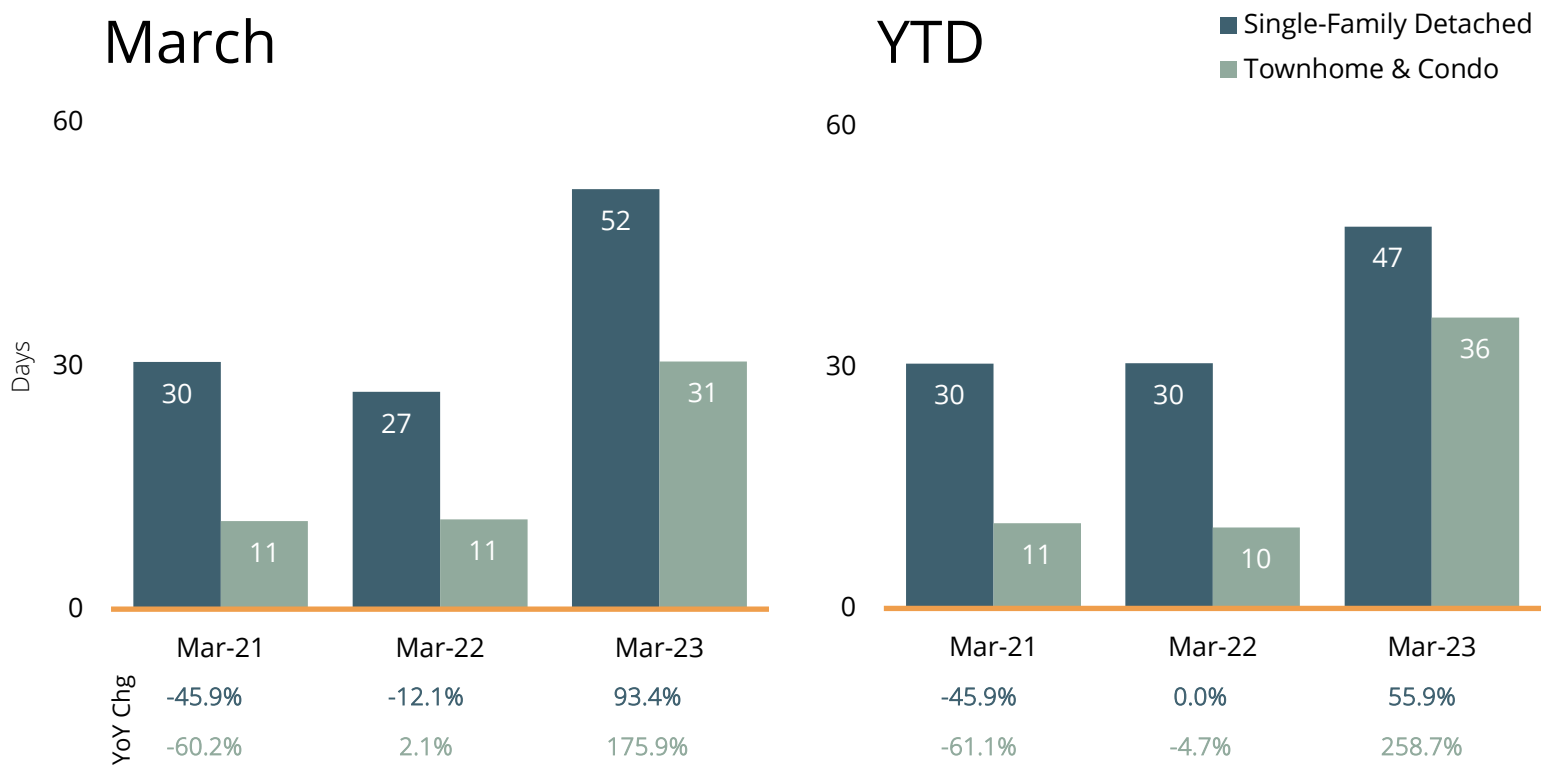
Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Apr-22	100.0%	0.0%	100.0%	-1.1%
May-22	100.9%	-0.1%	100.6%	-1.3%
Jun-22	100.0%	0.0%	100.0%	-0.8%
Jul-22	100.0%	-0.3%	100.0%	-1.8%
Aug-22	100.0%	0.0%	100.0%	-0.5%
Sep-22	100.0%	0.0%	99.5%	-0.5%
Oct-22	100.0%	0.0%	98.6%	-1.4%
Nov-22	100.0%	0.0%	100.0%	0.0%
Dec-22	100.0%	0.0%	98.6%	-1.4%
Jan-23	100.0%	0.0%	97.5%	-2.5%
Feb-23	100.0%	0.0%	100.0%	0.0%
Mar-23	100.0%	0.0%	100.0%	-0.8%
12-month Avg	100.1%	0.0%	99.6%	-1.0%

## Historical Median Sold to Ask Price Ratio by Month



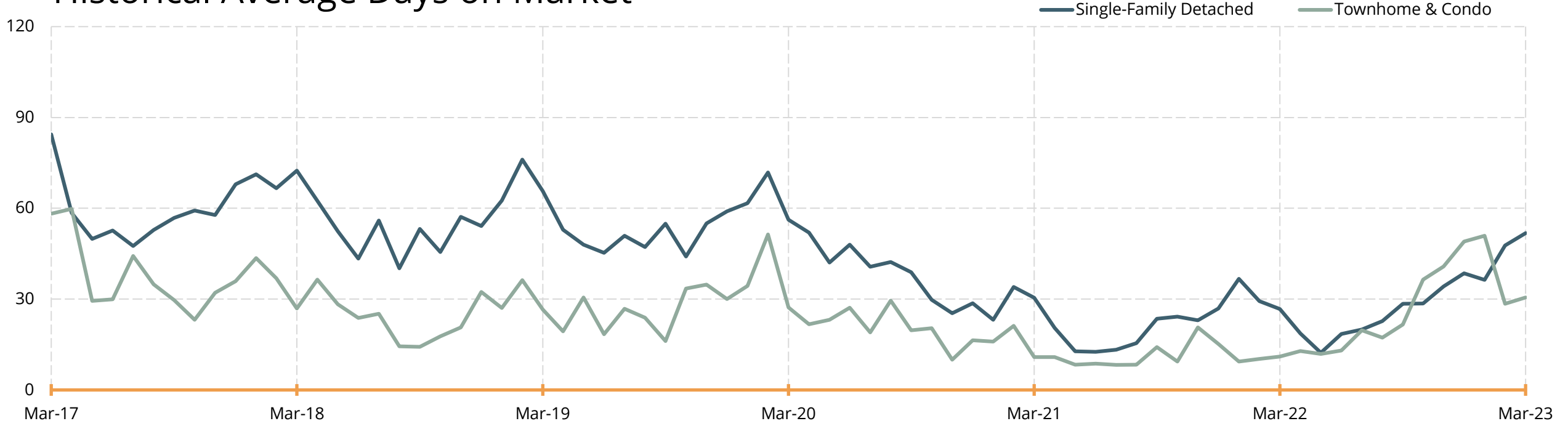
Source: Virginia REALTORS®, data accessed April 15, 2023

# Average Days on Market



Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Apr-22	19	-8.8%	13	17.9%
May-22	12	-3.8%	12	43.0%
Jun-22	18	46.6%	13	50.3%
Jul-22	20	50.7%	20	137.6%
Aug-22	23	47.1%	17	107.5%
Sep-22	28	20.7%	22	52.8%
Oct-22	29	17.9%	36	287.4%
Nov-22	34	48.5%	41	97.5%
Dec-22	39	43.2%	49	222.1%
Jan-23	36	-0.9%	51	442.0%
Feb-23	48	62.8%	28	178.4%
Mar-23	52	93.4%	31	175.9%
12-month Avg	30	35.0%	28	147.0%

## Historical Average Days on Market

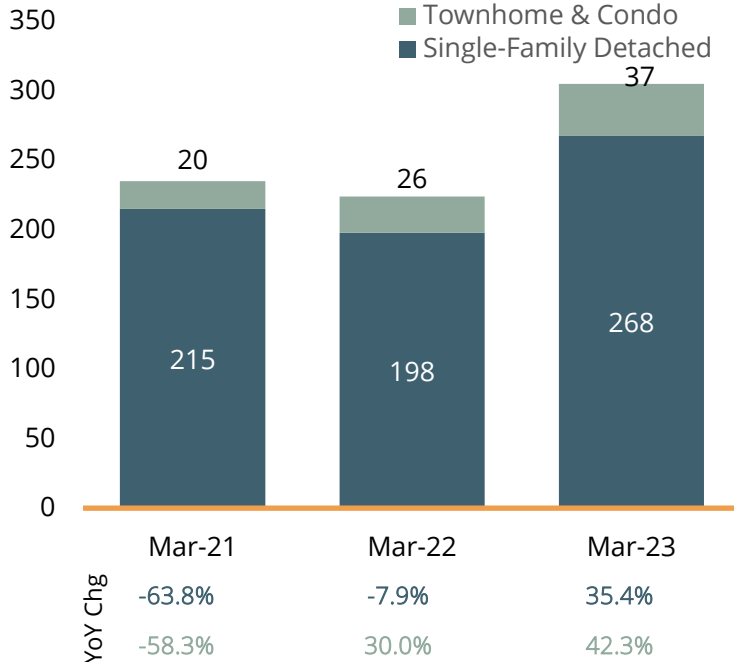


Source: Virginia REALTORS®, data accessed April 15, 2023

# Active Listings

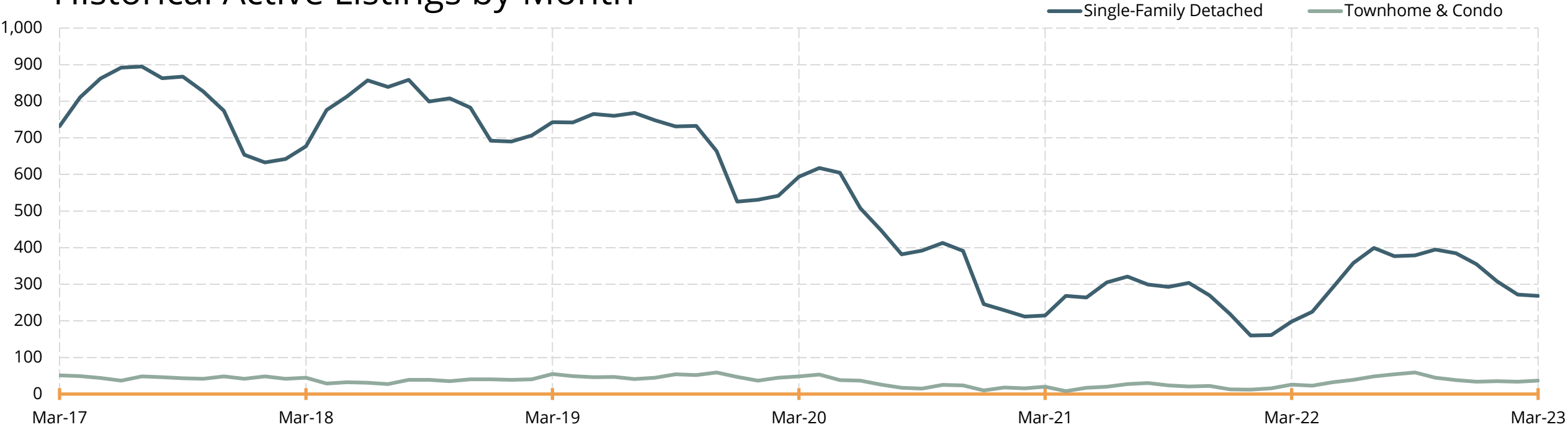


## March



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Apr-22	225	-16.0%	23	187.5%
May-22	291	10.2%	32	88.2%
Jun-22	358	17.4%	39	95.0%
Jul-22	399	24.3%	48	77.8%
Aug-22	377	26.1%	54	80.0%
Sep-22	379	29.4%	59	145.8%
Oct-22	395	29.9%	45	114.3%
Nov-22	385	42.6%	38	72.7%
Dec-22	355	62.8%	34	161.5%
Jan-23	308	92.5%	35	191.7%
Feb-23	272	68.9%	34	112.5%
Mar-23	268	35.4%	37	42.3%
12-month Avg	334	31.1%	40	102.5%

## Historical Active Listings by Month



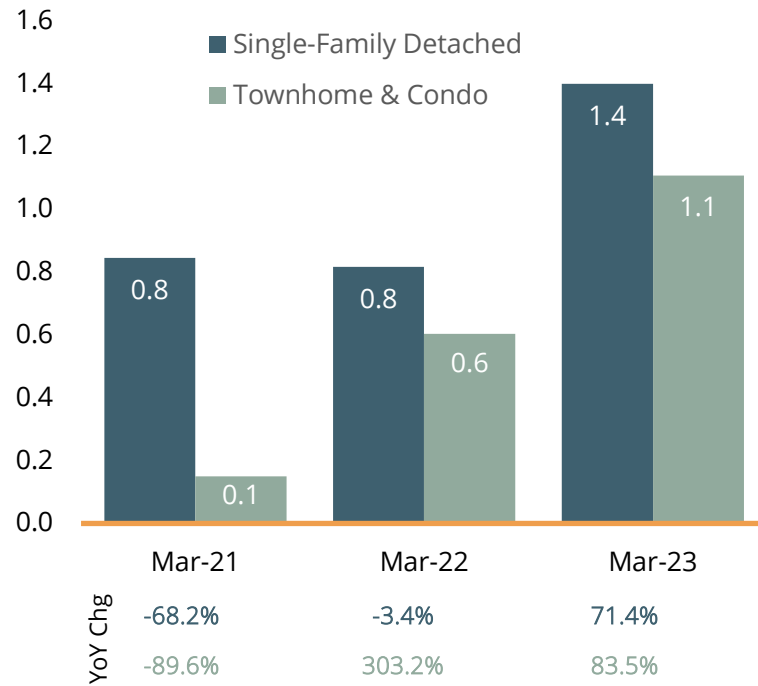
Source: Virginia REALTORS®, data accessed April 15, 2023



# Months of Supply

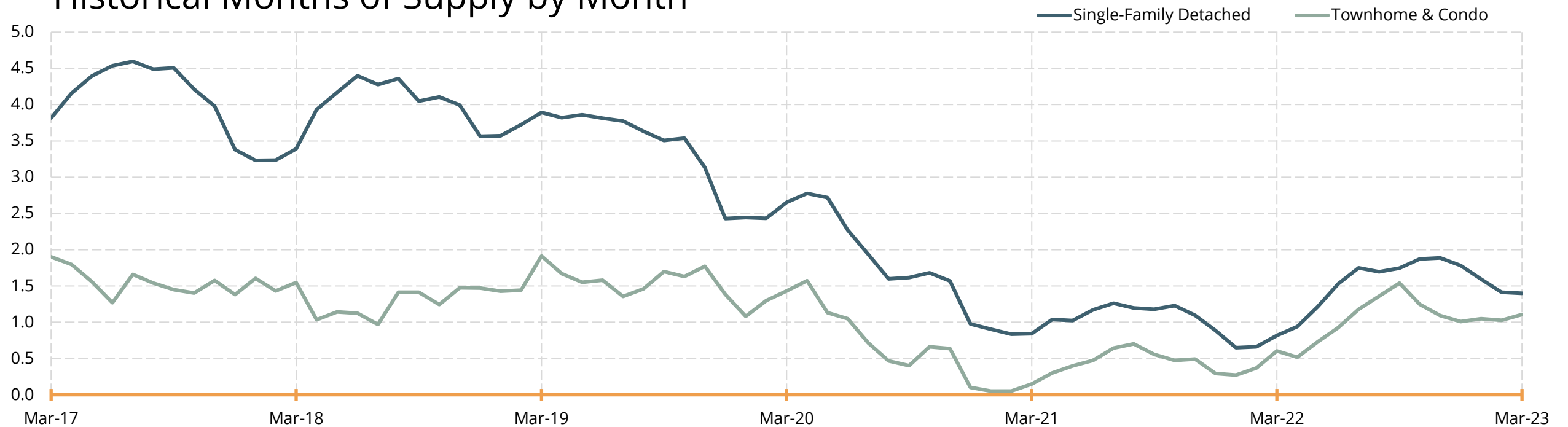


## March



Month	Single-Family		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Apr-22	0.9	-9.5%	0.5	72.3%
May-22	1.2	19.0%	0.7	83.9%
Jun-22	1.5	30.2%	0.9	95.8%
Jul-22	1.8	38.6%	1.2	83.2%
Aug-22	1.7	41.6%	1.4	94.0%
Sep-22	1.7	48.0%	1.5	176.3%
Oct-22	1.9	52.5%	1.2	162.3%
Nov-22	1.9	72.1%	1.1	121.1%
Dec-22	1.8	100.8%	1.0	245.7%
Jan-23	1.6	145.6%	1.1	285.0%
Feb-23	1.4	113.5%	1.0	179.4%
Mar-23	1.4	71.4%	1.1	83.5%
12-month Avg	1.6	54.1%	1.1	129.2%

## Historical Months of Supply by Month



Source: Virginia REALTORS®, data accessed April 15, 2023

# Area Overview - Total Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Mar-22	Mar-23	% chg	Mar-22	Mar-23	% chg	Mar-22	Mar-23	% chg	Mar-22	Mar-23	% chg	Mar-22	Mar-23	% chg
Clarke County	33	<b>20</b>	-39.4%	25	<b>18</b>	-28.0%	\$507,990	<b>\$554,995</b>	9.3%	17	<b>17</b>	0.0%	0.8	<b>1.0</b>	22.6%
Frederick County	214	<b>153</b>	-28.5%	119	<b>120</b>	0.8%	\$373,000	<b>\$408,270</b>	9.5%	132	<b>194</b>	47.0%	0.9	<b>1.6</b>	84.1%
Warren County	99	<b>70</b>	-29.3%	60	<b>55</b>	-8.3%	\$355,000	<b>\$340,000</b>	-4.2%	60	<b>74</b>	23.3%	0.8	<b>1.3</b>	62.5%
Winchester	37	<b>31</b>	-16.2%	19	<b>25</b>	31.6%	\$333,000	<b>\$369,900</b>	11.1%	15	<b>20</b>	33.3%	0.5	<b>0.8</b>	69.8%

# Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Mar-22	Mar-23	% chg	Mar-22	Mar-23	% chg	Mar-22	Mar-23	% chg	Mar-22	Mar-23	% chg
Clarke County	71	<b>55</b>	-22.5%	44	<b>30</b>	-31.8%	\$492,500	<b>\$588,000</b>	19.4%	17	<b>17</b>	0.0%
Frederick County	457	<b>400</b>	-12.5%	315	<b>263</b>	-16.5%	\$370,000	<b>\$395,000</b>	6.8%	132	<b>194</b>	47.0%
Warren County	210	<b>180</b>	-14.3%	164	<b>131</b>	-20.1%	\$350,000	<b>\$334,900</b>	-4.3%	60	<b>74</b>	23.3%
Winchester	80	<b>71</b>	-11.3%	64	<b>62</b>	-3.1%	\$299,450	<b>\$325,000</b>	8.5%	15	<b>20</b>	33.3%

Source: Virginia REALTORS®, data accessed April 15, 2023

# Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Mar-22	Mar-23	% chg	Mar-22	Mar-23	% chg	Mar-22	Mar-23	% chg	Mar-22	Mar-23	% chg	Mar-22	Mar-23	% chg
Clarke County	31	<b>16</b>	-48.4%	24	<b>16</b>	-33.3%	\$511,495	<b>\$594,990</b>	16.3%	17	<b>17</b>	0.0%	0.8	<b>1.0</b>	23.1%
Frederick County	172	<b>131</b>	-23.8%	90	<b>96</b>	6.7%	\$402,750	<b>\$449,450</b>	11.6%	116	<b>168</b>	44.8%	1.0	<b>1.7</b>	80.9%
Warren County	93	<b>65</b>	-30.1%	59	<b>47</b>	-20.3%	\$360,000	<b>\$347,000</b>	-3.6%	55	<b>72</b>	30.9%	0.8	<b>1.3</b>	75.2%
Winchester	28	<b>21</b>	-25.0%	17	<b>22</b>	29.4%	\$335,000	<b>\$369,950</b>	10.4%	10	<b>11</b>	10.0%	0.4	<b>0.5</b>	31.5%

# Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Mar-22	Mar-23	% chg	Mar-22	Mar-23	% chg	Mar-22	Mar-23	% chg	Mar-22	Mar-23	% chg
Clarke County	68	<b>48</b>	-29.4%	42	<b>27</b>	-35.7%	\$492,500	<b>\$594,990</b>	20.8%	17	<b>17</b>	0.0%
Frederick County	362	<b>317</b>	-12.4%	248	<b>211</b>	-14.9%	\$415,000	<b>\$419,900</b>	1.2%	116	<b>168</b>	44.8%
Warren County	202	<b>166</b>	-17.8%	159	<b>120</b>	-24.5%	\$357,500	<b>\$337,000</b>	-5.7%	55	<b>72</b>	30.9%
Winchester	67	<b>55</b>	-17.9%	57	<b>54</b>	-5.3%	\$299,900	<b>\$327,450</b>	9.2%	10	<b>11</b>	10.0%

# Area Overview - Townhome & Condo Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Mar-22	Mar-23	% chg	Mar-22	Mar-23	% chg	Mar-22	Mar-23	% chg	Mar-22	Mar-23	% chg
Clarke County	3	<b>7</b>	133.3%	2	<b>3</b>	50.0%	\$400,000	<b>\$240,000</b>	-40.0%	0	<b>0</b>	N/A
Frederick County	95	<b>83</b>	-12.6%	67	<b>52</b>	-22.4%	\$295,000	<b>\$320,500</b>	8.6%	16	<b>26</b>	62.5%
Warren County	8	<b>14</b>	75.0%	5	<b>11</b>	120.0%	\$256,860	<b>\$285,000</b>	11.0%	5	<b>2</b>	-60.0%
Winchester	13	<b>16</b>	23.1%	7	<b>8</b>	14.3%	\$299,000	<b>\$266,500</b>	-10.9%	5	<b>9</b>	80.0%

Source: Virginia REALTORS®, data accessed April 15, 2023

# Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Mar-22	Mar-23	% chg	Mar-22	Mar-23	% chg	Mar-22	Mar-23	% chg	Mar-22	Mar-23	% chg	Mar-22	Mar-23	% chg
Clarke County	2	<b>4</b>	100.0%	1	<b>2</b>	100.0%	\$240,000	<b>\$236,450</b>	-1.5%	0	<b>0</b>	N/A	0.0	<b>0.0</b>	N/A
Frederick County	42	<b>22</b>	-47.6%	29	<b>24</b>	-17.2%	\$267,000	<b>\$297,500</b>	11.4%	16	<b>26</b>	62.5%	0.5	<b>1.0</b>	105.6%
Warren County	6	<b>5</b>	-16.7%	1	<b>8</b>	700.0%	\$309,900	<b>\$297,500</b>	-4.0%	5	<b>2</b>	-60.0%	1.2	<b>0.5</b>	-58.4%
Winchester	9	<b>10</b>	11.1%	2	<b>3</b>	50.0%	\$269,500	<b>\$322,900</b>	19.8%	5	<b>9</b>	80.0%	0.9	<b>3.1</b>	239.4%



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](mailto:rspensieri@virginiarealtors.org)  
804-622-7954

Data and analysis provided by Virginia REALTORS® Chief Economist, Ryan Price

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.