

APRIL
2023

BRAR BLUE RIDGE

MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®



BRAR Market Indicators Report



Key Market Trends: April 2023

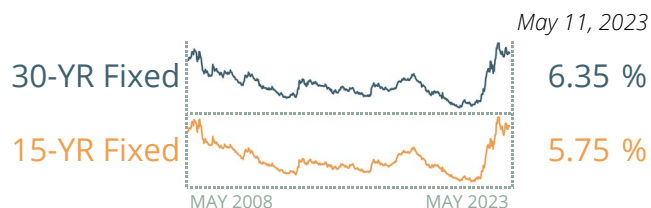
- Sales activity fell sharply in most parts of the BRAR market in April.** There were 189 sales throughout the BRAR region in April, 80 fewer than last year, a 29.7% decline. Winchester had 15 home sales in April, 16 fewer than last year, reflecting a 51.6% drop. In Clarke County, there were 19 home sales in April, a 35.7% increase compared to last year (+5 sales). There were 109 homes sold in Frederick County, 56 fewer than last year, a 33.9% decline.
- Pending sales activity way down in most local markets in the region.** In April, there were 224 pending sales in the BRAR market, 96 fewer than last year, reflecting a 30% decline. Pending sales activity fell the sharpest in Frederick County (-32.6%) and Warren County (-36.9%) compared to last April. There were 24 pending sales in Clarke County in April, four more than last year, a 20% increase.
- Home prices continue to climb in most parts of the BRAR footprint.** The median sales price was \$376,025 in the BRAR region in April, a 7.1% increase from last year, which is a \$25,025 price increase. In Winchester, the median sales price was \$269,000 in April, \$129,000 less than a year ago, a 32.4% decline. At \$587,200, the median sales price in Clarke County rose by \$135,800 from last April, a 30.1% increase. After three consecutive declines, the median sales price in Warren County increased by \$19,000 in April compared to last year (+5.4%).
- Inventory continues to build up in the BRAR footprint.** There were 313 active listings in the Blue Ridge area at the end of April, 65 more than last year, reflecting a 26.2% increase. Active listings in Clarke County declined by 28.6% at the end of April compared to last year (-6 listings). At the end of April, there were 82 active listings in Warren County, 23 more than last year, a 39% increase. Frederick County had 33 more listings than this time last year (+21.7%).



BRAR Market Dashboard

YoY Chg	Apr-23	Indicator
▼ -29.7%	189	Sales
▼ -30.0%	224	Pending Sales
▼ -26.6%	281	New Listings
▲ 7.1%	\$375,000	Median List Price
▲ 7.1%	\$376,025	Median Sales Price
▲ 7.4%	\$205	Median Price Per Square Foot
▼ -24.6%	\$78.8	Sold Dollar Volume (in millions)
– 0.0%	100.0%	Median Sold/Ask Price Ratio
▲ 80.2%	31	Average Days on Market
▲ 26.2%	313	Active Listings
▲ 64.0%	1.4	Months of Supply

INTEREST RATE TRACKER



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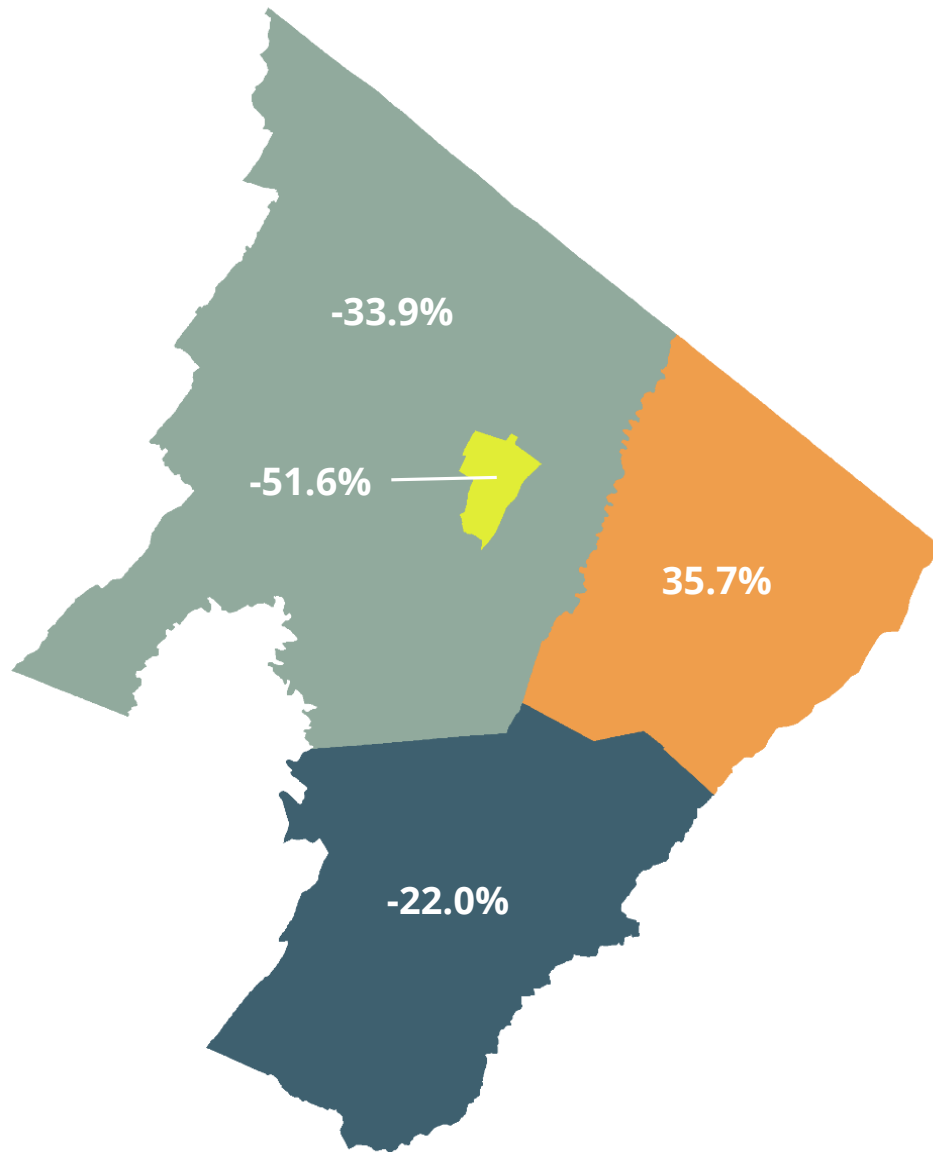
Consumers Should Consult with a REALTOR®. Buying or selling real estate, for a majority of consumers, is one of the most important decisions they will make. Choosing a real estate professional continues to be a vital part of this process.

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		
	Apr-22	Apr-23	% Chg
Clarke County	14	19	35.7%
Frederick County	165	109	-33.9%
Warren County	59	46	-22.0%
Winchester	31	15	-51.6%
BRAR	269	189	-29.7%

Total Market Overview



Key Metrics	2-year Trends		Apr-22	Apr-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Apr-21	Apr-23						
Sales			269	189	-29.7%	856	675	-21.1%
Pending Sales			320	224	-30.0%	998	824	-17.4%
New Listings			383	281	-26.6%	1,201	987	-17.8%
Median List Price			\$350,000	\$375,000	7.1%	\$359,900	\$369,900	2.8%
Median Sales Price			\$351,000	\$376,025	7.1%	\$360,000	\$370,000	2.8%
Median Price Per Square Foot			\$191	\$205	7.4%	\$189	\$192	1.3%
Sold Dollar Volume (in millions)			\$104.5	\$78.8	-24.6%	\$347.9	\$272.1	-21.8%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			17	31	80.2%	25	42	69.6%
Active Listings			248	313	26.2%	n/a	n/a	n/a
Months of Supply			0.9	1.4	64.0%	n/a	n/a	n/a

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

Single-Family Detached Market Overview



Key Metrics	2-year Trends		Apr-22	Apr-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Apr-21	Apr-23						
Sales			212	158	-25.5%	718	570	-20.6%
Pending Sales			274	185	-32.5%	856	693	-19.0%
New Listings			333	246	-26.1%	1,032	832	-19.4%
Median List Price			\$385,950	\$394,500	2.2%	\$379,900	\$385,000	1.3%
Median Sales Price			\$386,950	\$396,950	2.6%	\$386,900	\$385,000	-0.5%
Median Price Per Square Foot			\$196	\$208	6.3%	\$192	\$194	1.4%
Sold Dollar Volume (in millions)			\$88.2	\$69.0	-21.7%	\$308.5	\$239.9	-22.2%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			19	34	80.3%	27	44	60.6%
Active Listings			225	286	27.1%	n/a	n/a	n/a
Months of Supply			0.9	1.5	62.5%	n/a	n/a	n/a

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

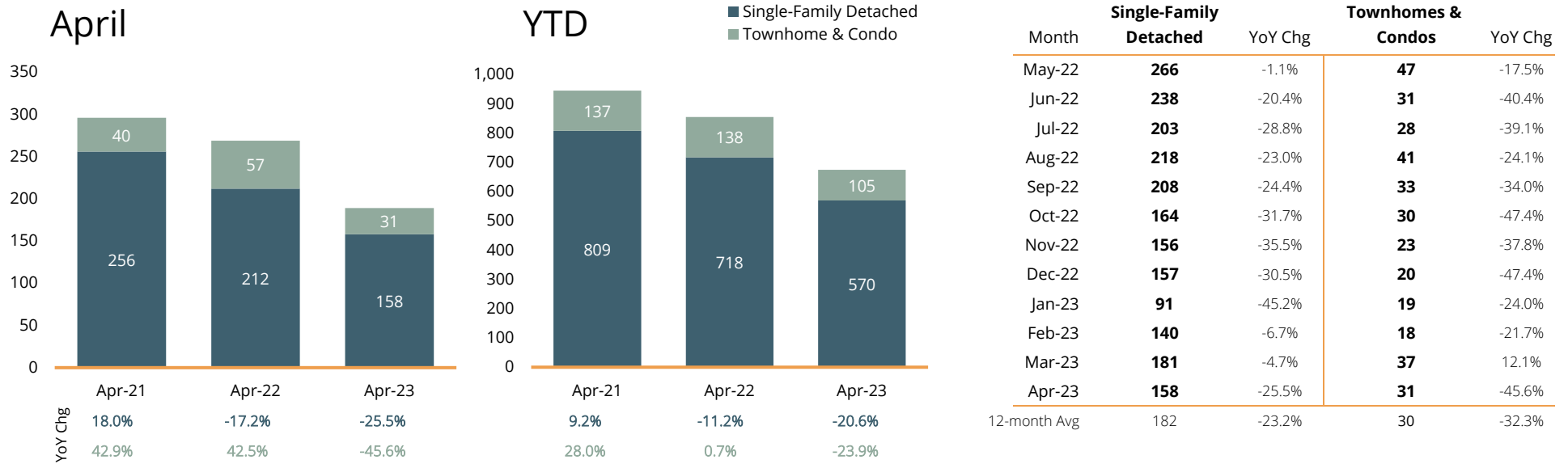
Townhome & Condo Market Overview



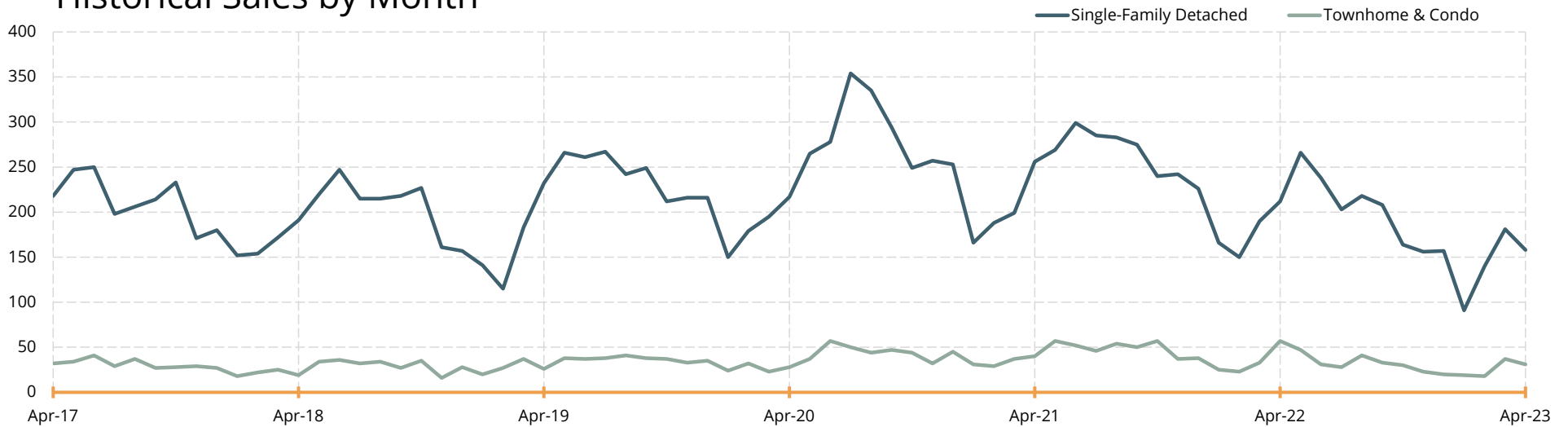
Key Metrics	2-year Trends		Apr-22	Apr-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Apr-21	Apr-23						
Sales			57	31	-45.6%	138	105	-23.9%
Pending Sales			46	39	-15.2%	142	131	-7.7%
New Listings			50	35	-30.0%	169	155	-8.3%
Median List Price			\$289,900	\$319,900	10.3%	\$289,900	\$314,900	8.6%
Median Sales Price			\$289,900	\$318,000	9.7%	\$289,900	\$312,000	7.6%
Median Price Per Square Foot			\$191	\$188	-1.6%	\$176	\$183	4.1%
Sold Dollar Volume (in millions)			\$16.3	\$9.8	-40.1%	\$39.4	\$32.2	-18.2%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			13	20	55.2%	11	31	180.9%
Active Listings			23	27	17.4%	n/a	n/a	n/a
Months of Supply			0.5	0.9	67.2%	n/a	n/a	n/a

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

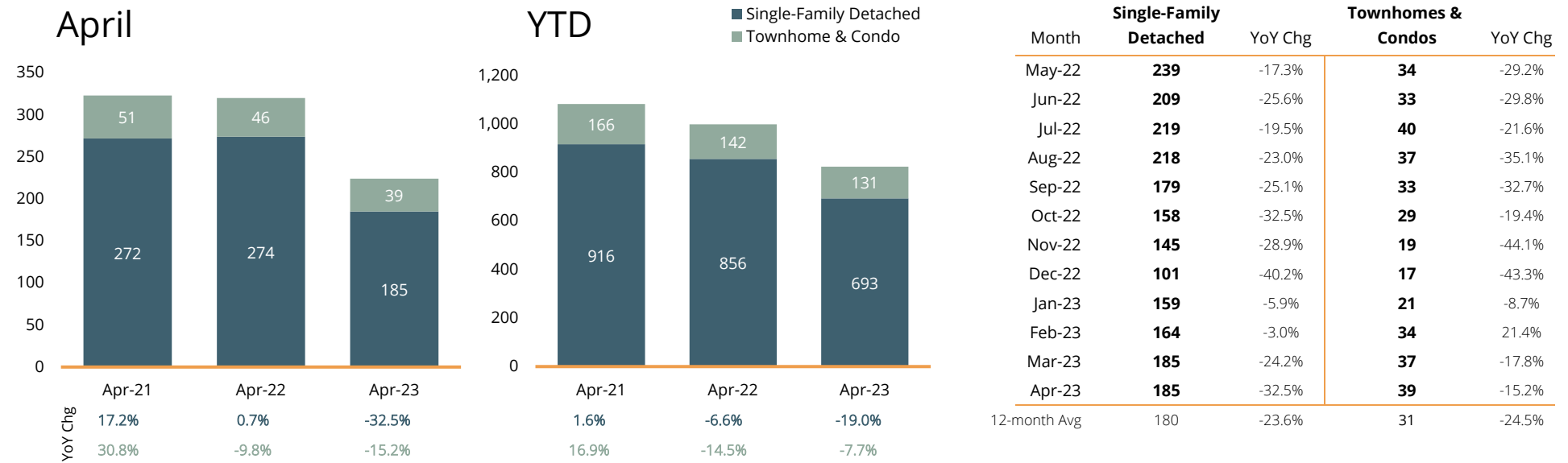
Sales



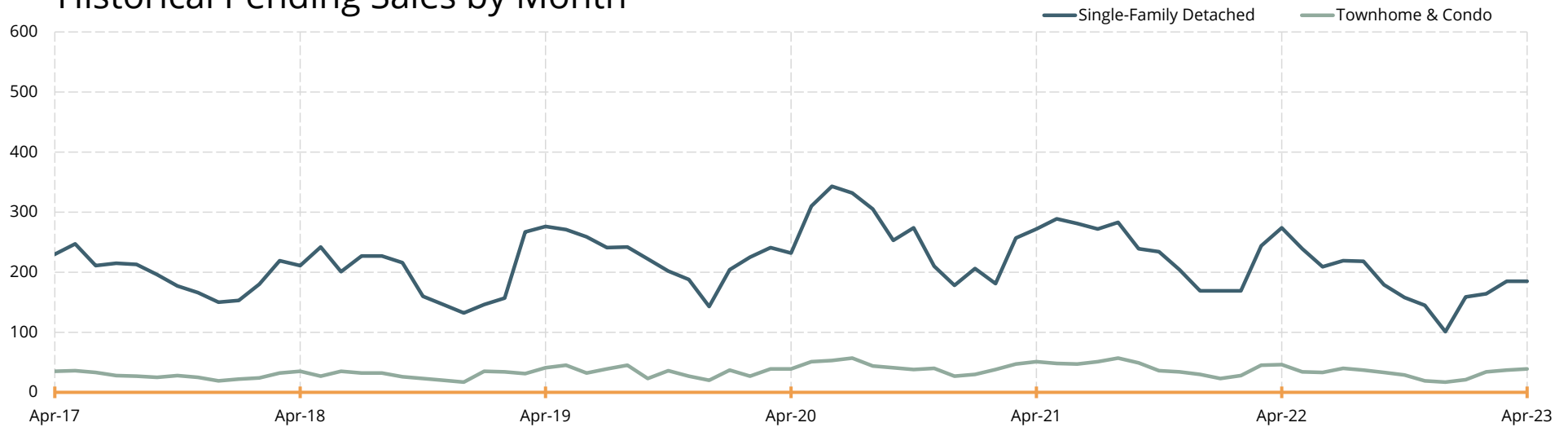
Historical Sales by Month



Pending Sales

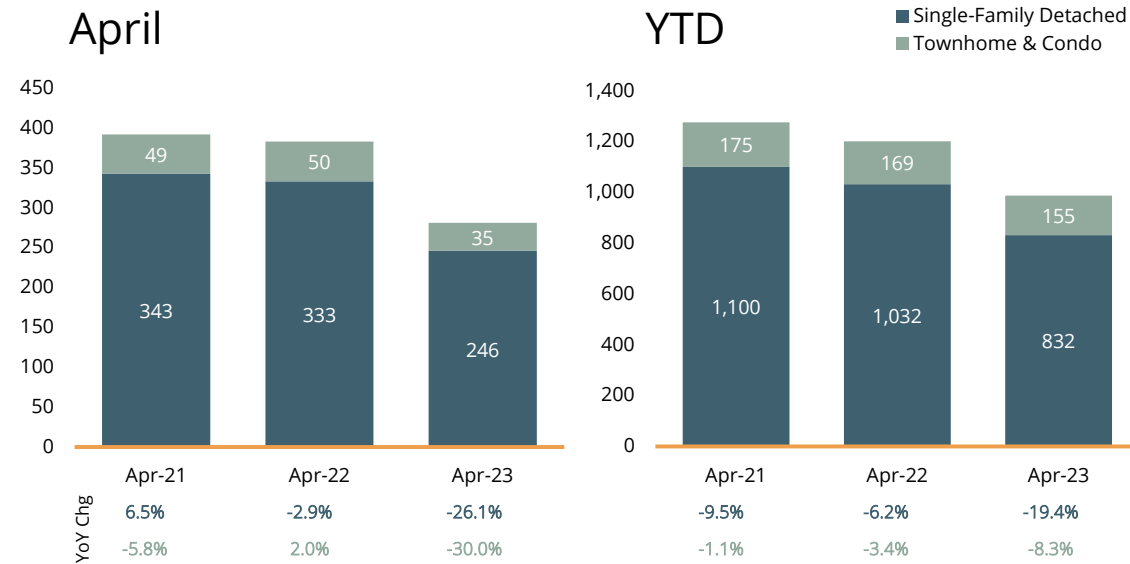


Historical Pending Sales by Month



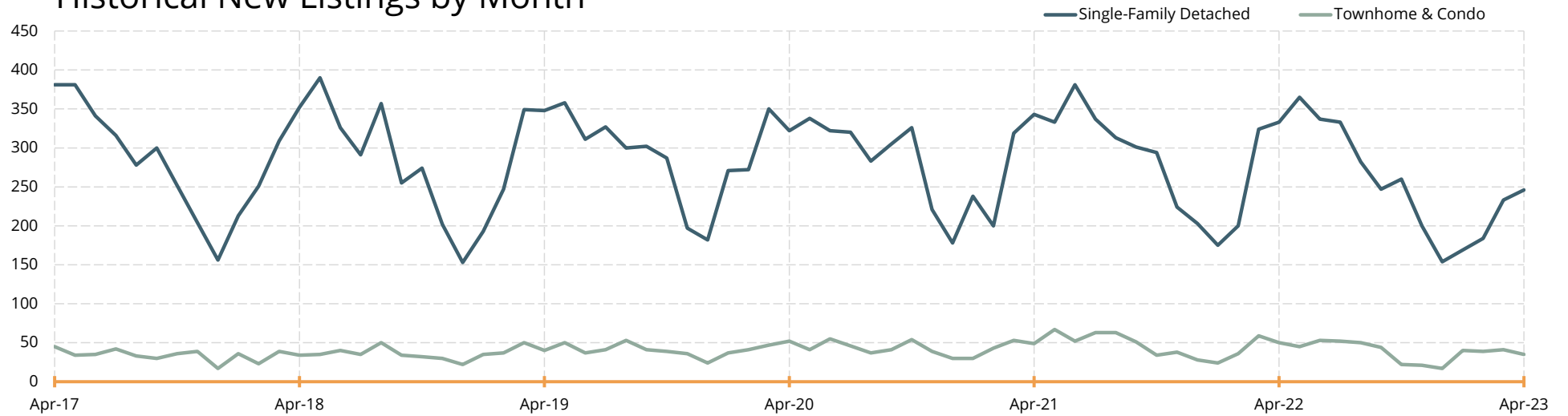
Source: Virginia REALTORS®, data accessed May 15, 2023

New Listings

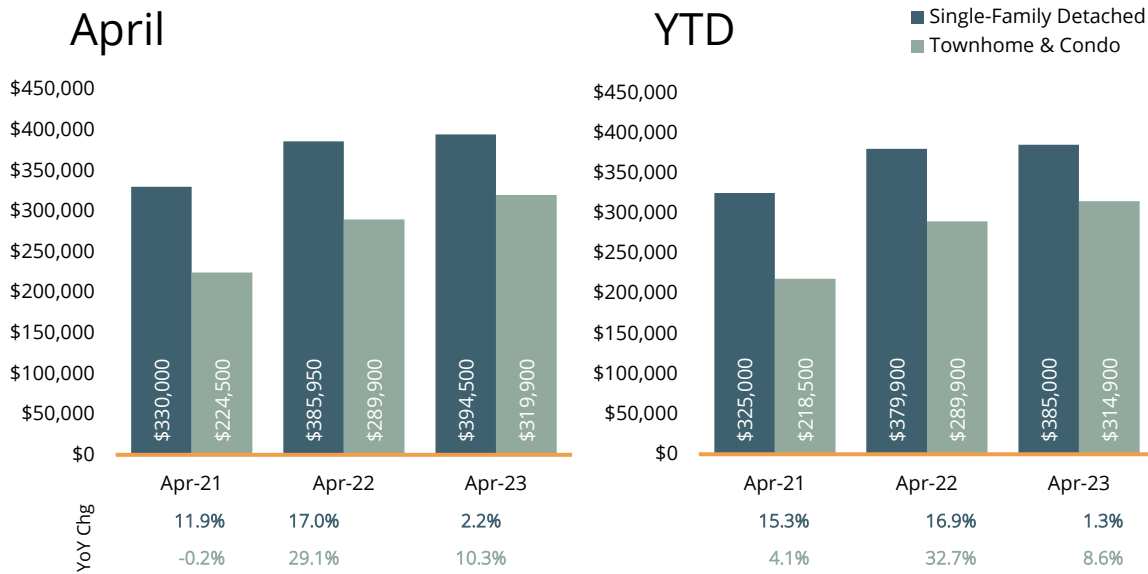


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
May-22	365	9.6%	45	-32.8%
Jun-22	337	-11.5%	53	1.9%
Jul-22	333	-1.2%	52	-17.5%
Aug-22	282	-9.9%	50	-20.6%
Sep-22	247	-17.9%	44	-13.7%
Oct-22	260	-11.6%	22	-35.3%
Nov-22	200	-10.7%	21	-44.7%
Dec-22	154	-24.1%	17	-39.3%
Jan-23	169	-3.4%	40	66.7%
Feb-23	184	-8.0%	39	8.3%
Mar-23	233	-28.1%	41	-30.5%
Apr-23	246	-26.1%	35	-30.0%
12-month Avg	251	-11.9%	38	-18.8%

Historical New Listings by Month

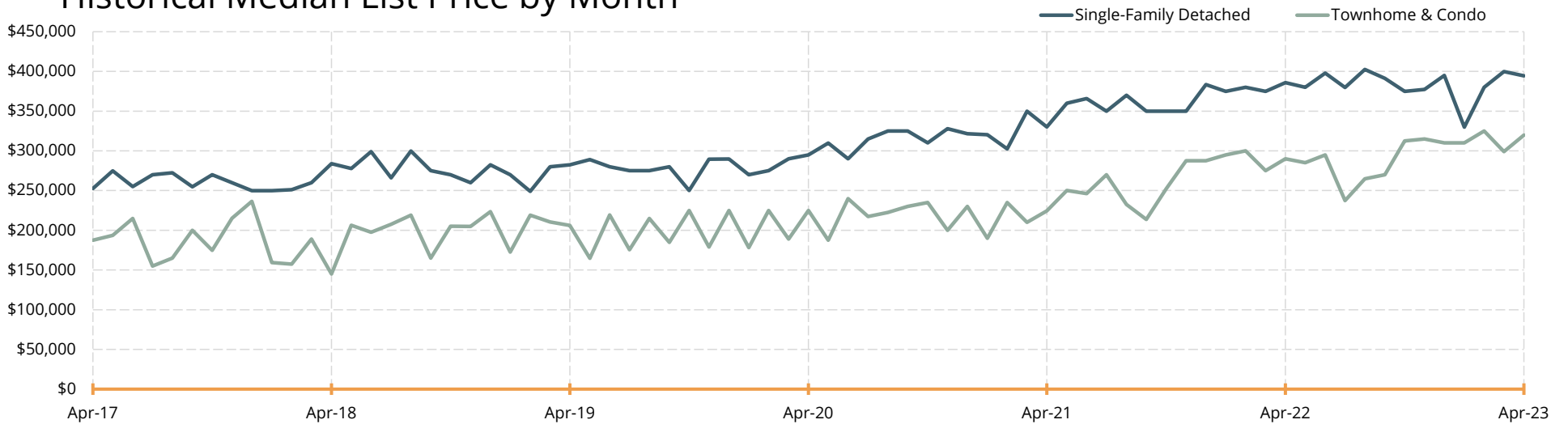


Median List Price



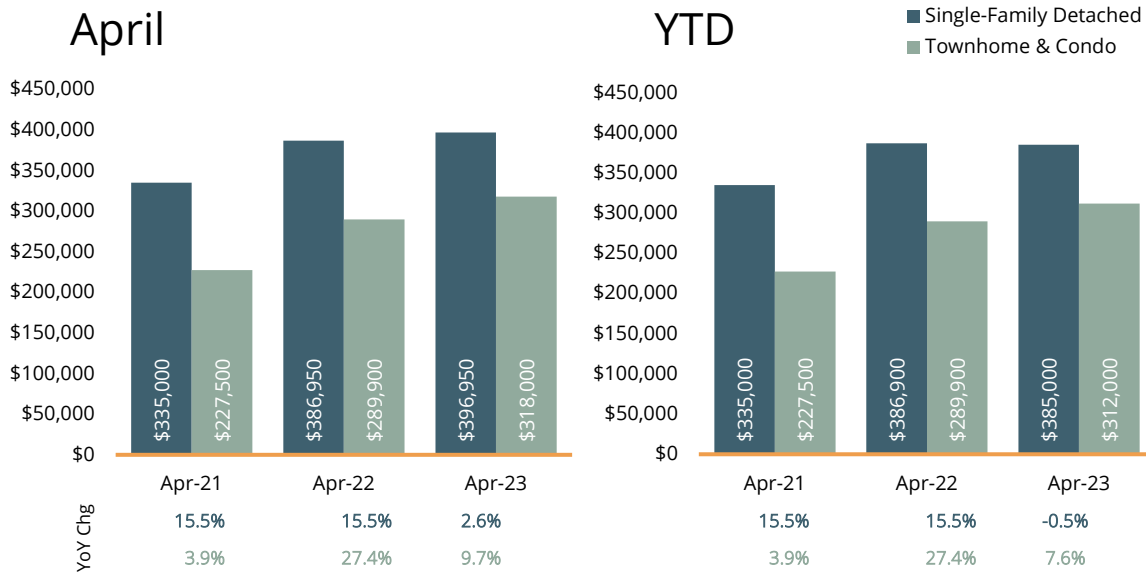
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
May-22	\$380,000	5.6%	\$285,000	14.0%
Jun-22	\$398,000	8.8%	\$294,900	19.8%
Jul-22	\$379,900	8.5%	\$237,450	-12.0%
Aug-22	\$402,500	8.8%	\$264,900	13.9%
Sep-22	\$391,250	11.8%	\$270,000	26.3%
Oct-22	\$375,000	7.1%	\$312,500	24.0%
Nov-22	\$377,450	7.8%	\$314,900	9.5%
Dec-22	\$395,000	3.0%	\$310,000	7.8%
Jan-23	\$329,900	-12.0%	\$310,000	5.1%
Feb-23	\$379,950	0.0%	\$325,000	8.3%
Mar-23	\$399,900	6.6%	\$299,000	8.7%
Apr-23	\$394,500	2.2%	\$319,900	10.3%
12-month Avg	\$383,613	4.7%	\$295,296	10.8%

Historical Median List Price by Month



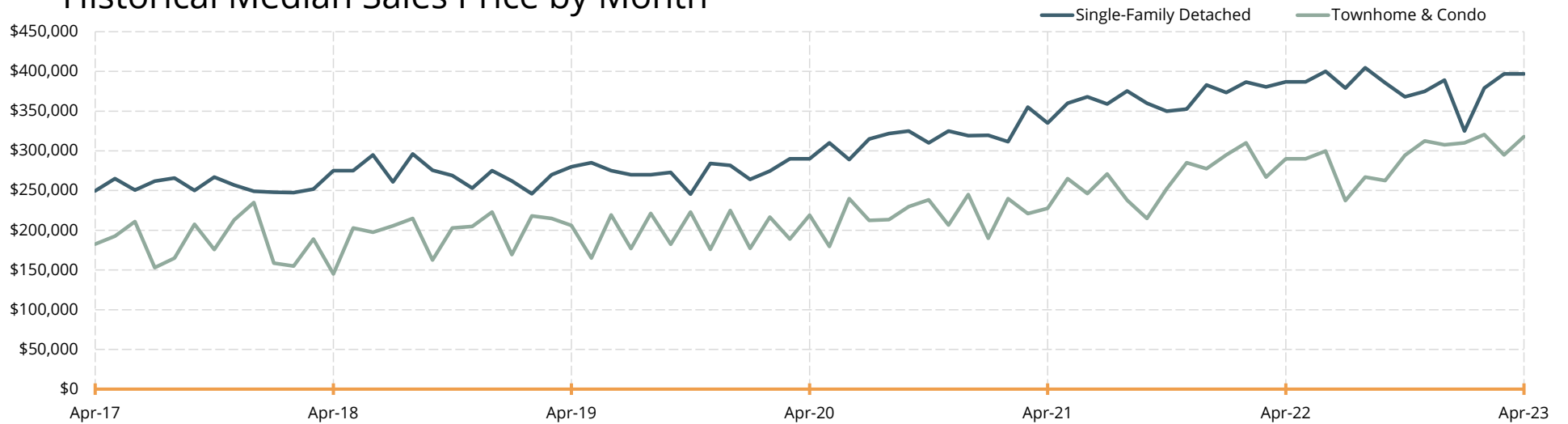
Source: Virginia REALTORS®, data accessed May 15, 2023

Median Sales Price



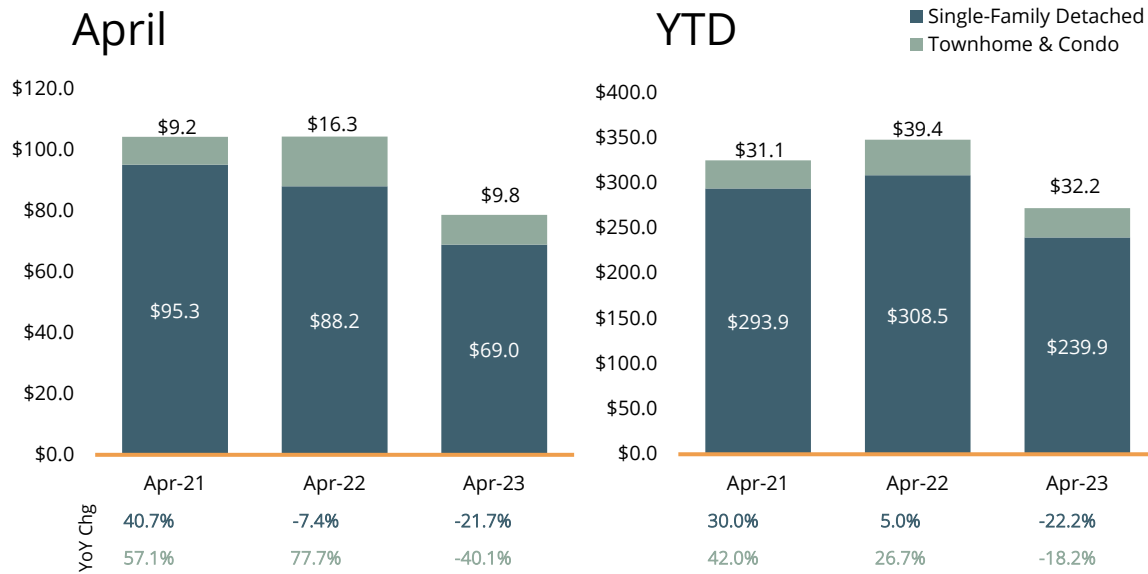
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
May-22	\$386,880	7.5%	\$290,000	9.4%
Jun-22	\$400,000	8.7%	\$299,900	21.8%
Jul-22	\$379,000	5.6%	\$237,450	-12.4%
Aug-22	\$404,664	7.8%	\$267,000	12.2%
Sep-22	\$385,750	7.2%	\$262,500	22.1%
Oct-22	\$368,000	5.1%	\$294,500	16.7%
Nov-22	\$375,000	6.3%	\$312,500	9.6%
Dec-22	\$389,000	1.6%	\$307,500	10.8%
Jan-23	\$325,000	-13.0%	\$310,000	5.1%
Feb-23	\$379,000	-2.0%	\$320,500	3.4%
Mar-23	\$396,990	4.3%	\$295,000	10.5%
Apr-23	\$396,950	2.6%	\$318,000	9.7%
12-month Avg	\$382,186	3.4%	\$292,904	9.4%

Historical Median Sales Price by Month



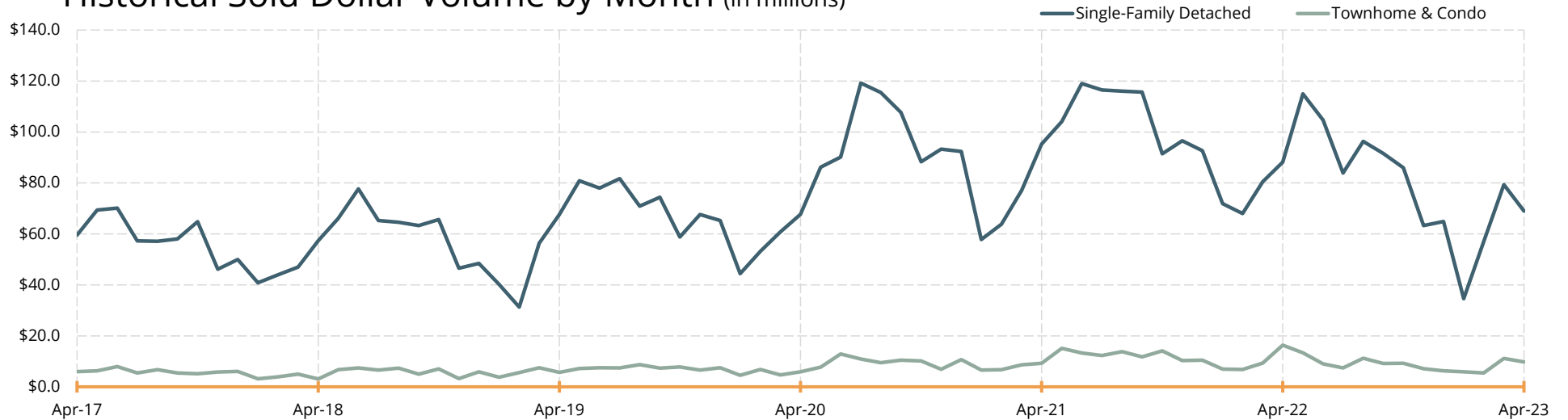
Source: Virginia REALTORS®, data accessed May 15, 2023

Sold Dollar Volume (in millions)



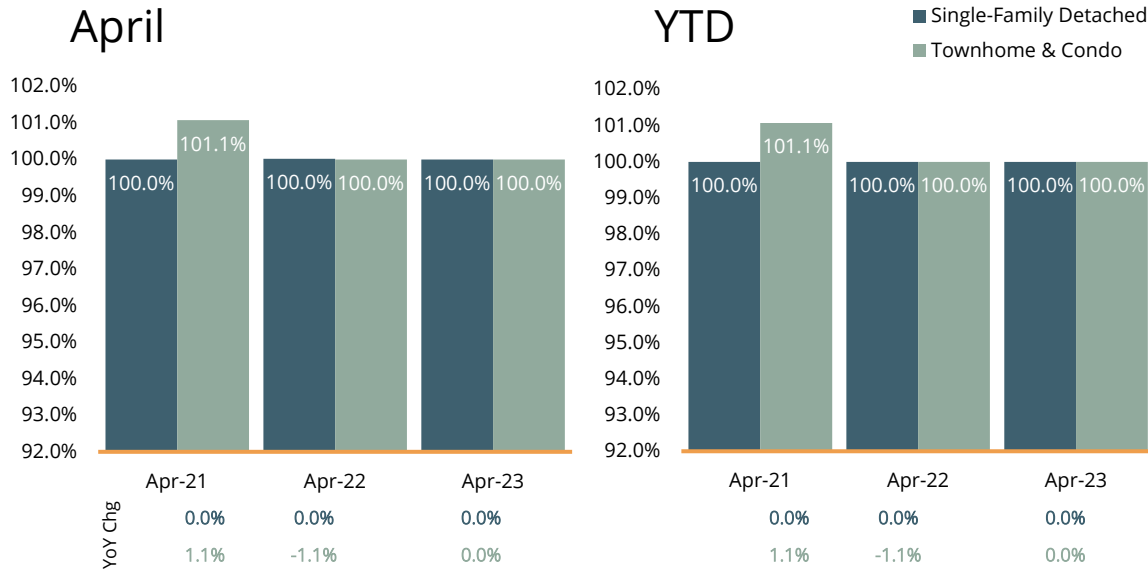
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
May-22	\$114.9	10.4%	\$13.3	-11.7%
Jun-22	\$104.7	-12.0%	\$9.0	-32.1%
Jul-22	\$83.9	-28.0%	\$7.4	-39.9%
Aug-22	\$96.3	-16.9%	\$11.2	-18.5%
Sep-22	\$91.6	-20.8%	\$9.1	-22.0%
Oct-22	\$86.0	-6.0%	\$9.2	-34.5%
Nov-22	\$63.3	-34.4%	\$7.1	-30.9%
Dec-22	\$64.9	-30.0%	\$6.3	-40.1%
Jan-23	\$34.6	-51.9%	\$5.9	-14.7%
Feb-23	\$57.0	-16.2%	\$5.4	-20.5%
Mar-23	\$79.4	-1.4%	\$11.1	19.2%
Apr-23	\$69.0	-21.7%	\$9.8	-40.1%
12-month Avg	\$78.8	-18.5%	\$8.7	-25.3%

Historical Sold Dollar Volume by Month (in millions)



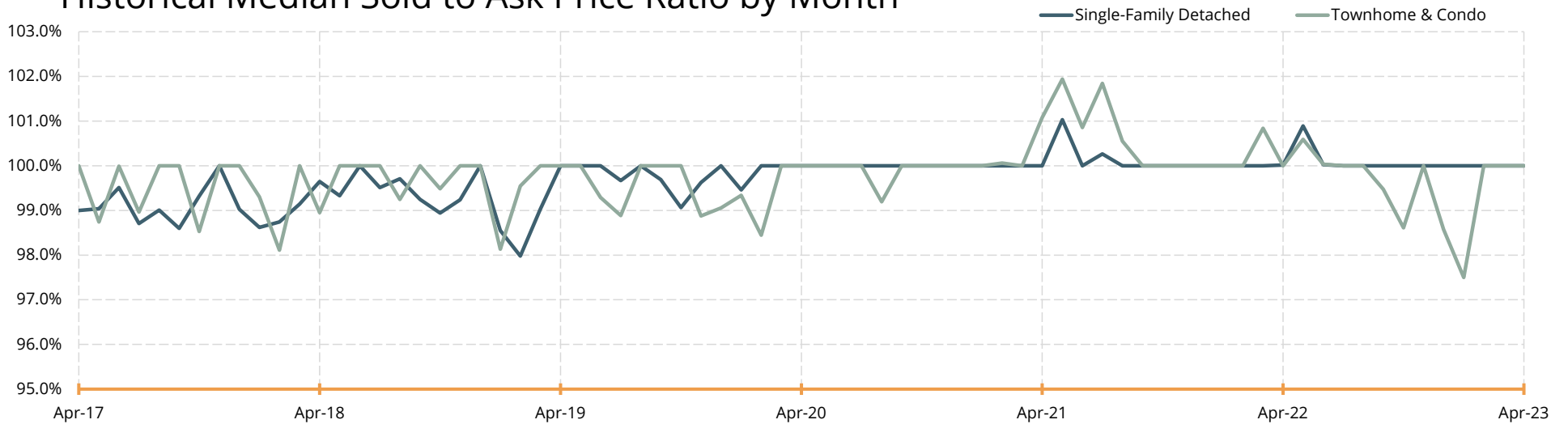
Source: Virginia REALTORS®, data accessed May 15, 2023

Median Sold to Ask Price Ratio



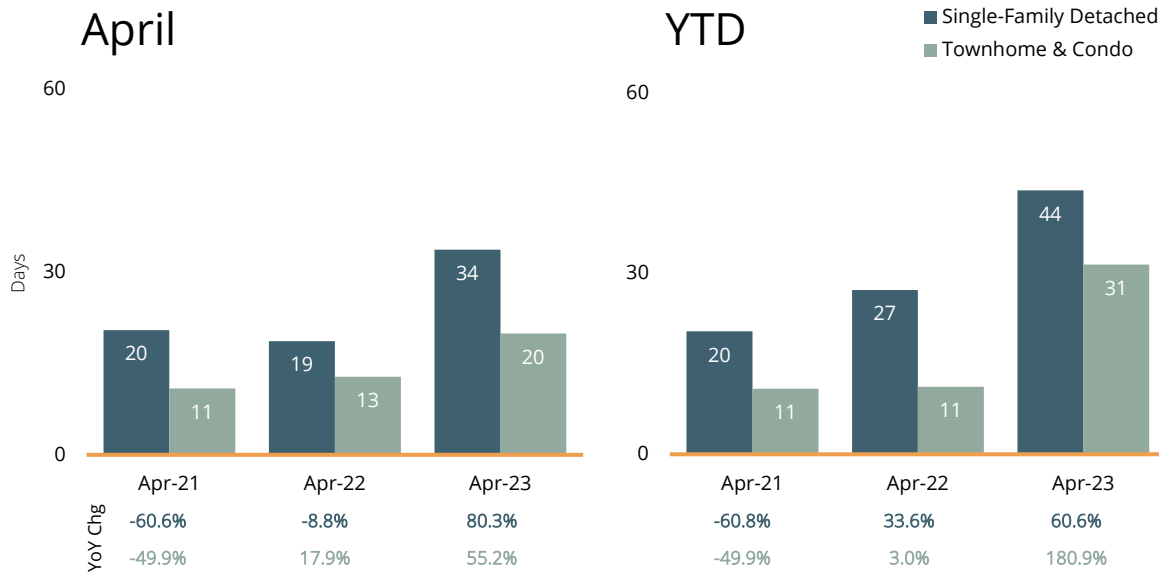
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
May-22	100.9%	-0.1%	100.6%	-1.3%
Jun-22	100.0%	0.0%	100.0%	-0.8%
Jul-22	100.0%	-0.3%	100.0%	-1.8%
Aug-22	100.0%	0.0%	100.0%	-0.5%
Sep-22	100.0%	0.0%	99.5%	-0.5%
Oct-22	100.0%	0.0%	98.6%	-1.4%
Nov-22	100.0%	0.0%	100.0%	0.0%
Dec-22	100.0%	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%
Apr-23	100.0%	0.0%	100.0%	0.0%
12-month Avg	100.1%	0.0%	99.6%	-0.9%

Historical Median Sold to Ask Price Ratio by Month



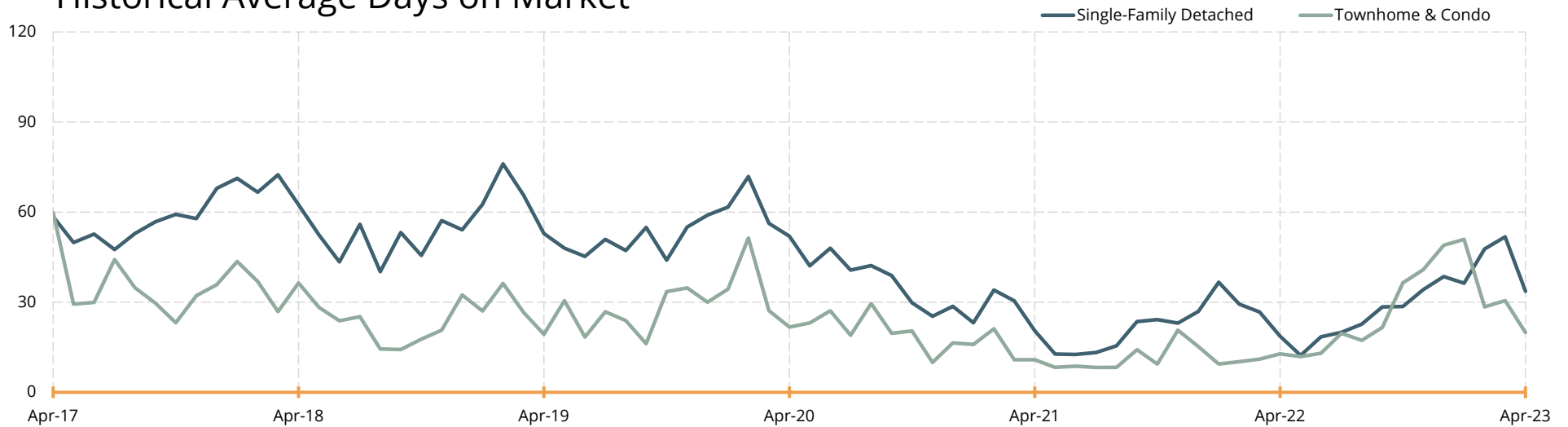
Source: Virginia REALTORS®, data accessed May 15, 2023

Average Days on Market



Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
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%
Apr-23	34	80.3%	20	55.2%
12-month Avg	31	41.6%	28	148.7%

Historical Average Days on Market

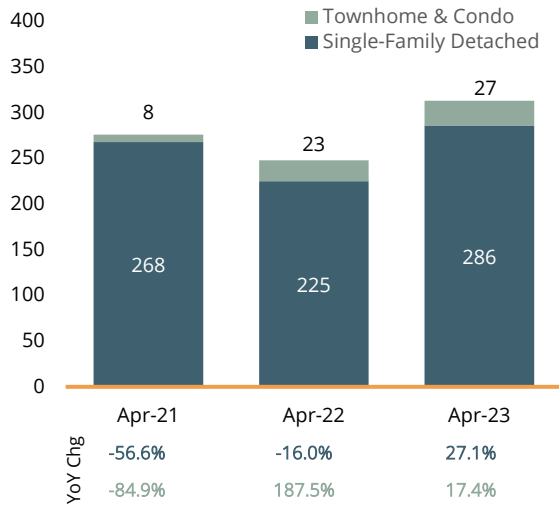


Source: Virginia REALTORS®, data accessed May 15, 2023

Active Listings

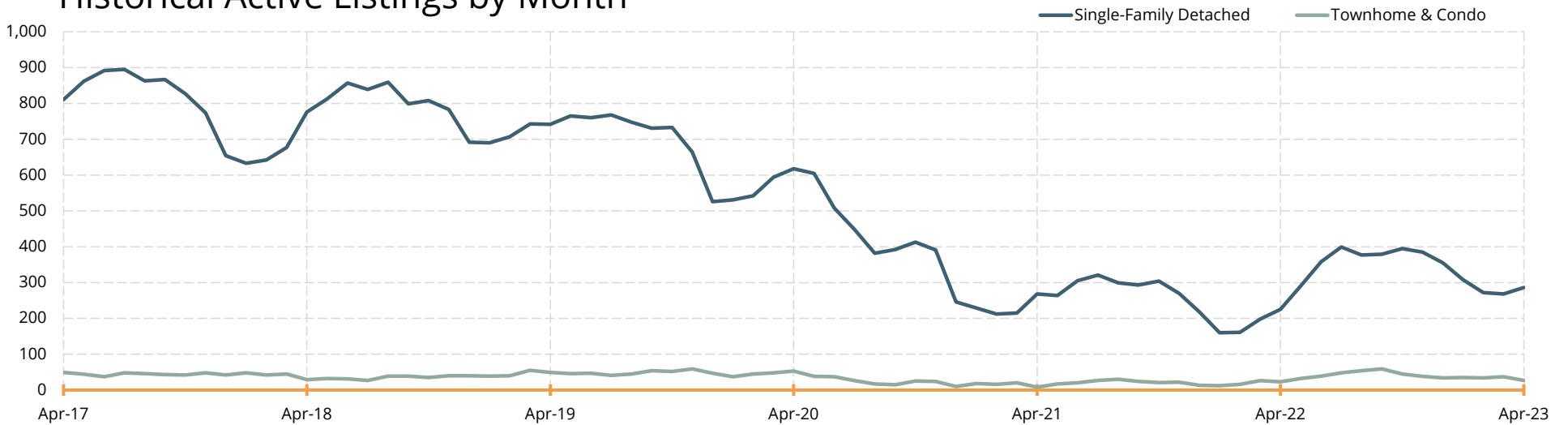


April



Month	Single-Family Detached		Townhomes & Condos	
	Count	YoY Chg	Count	YoY Chg
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%
Apr-23	286	27.1%	27	17.4%
12-month Avg	339	35.0%	40	92.0%

Historical Active Listings by Month

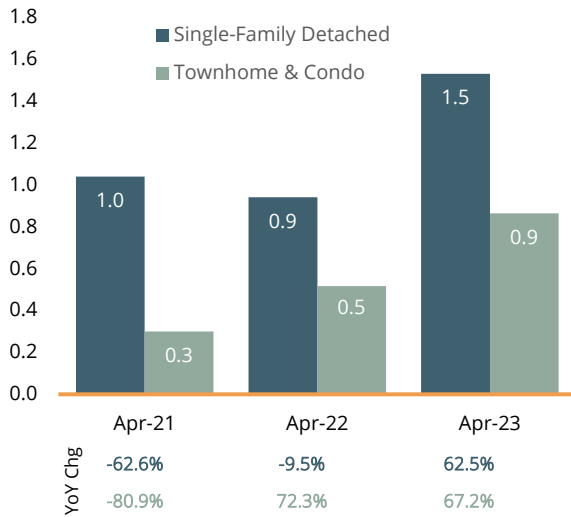


Source: Virginia REALTORS®, data accessed May 15, 2023

Months of Supply

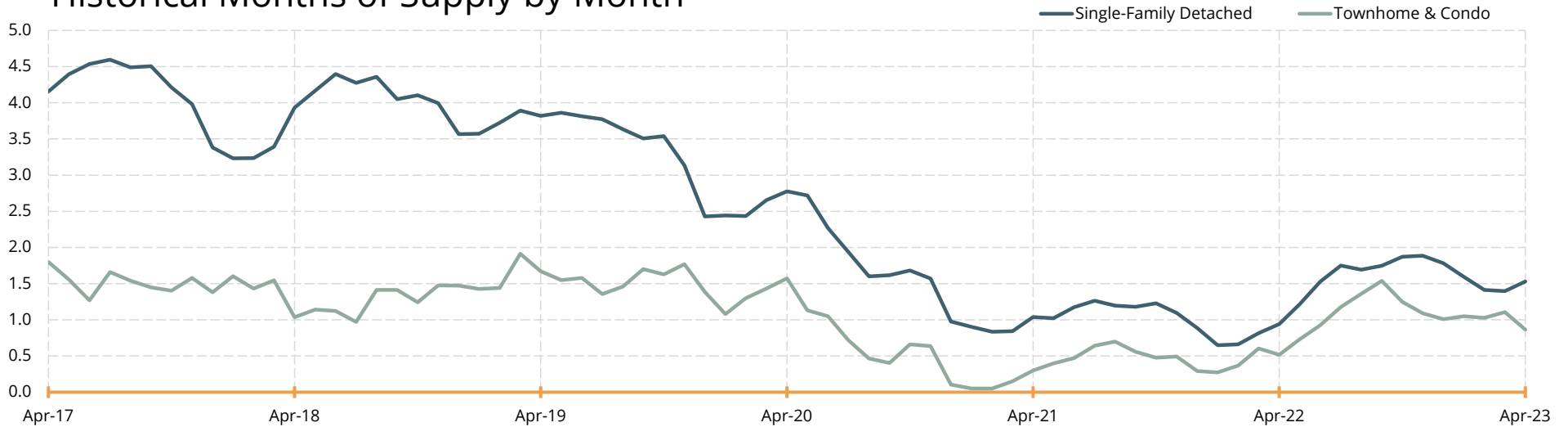


April



Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
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%
Apr-23	1.5	62.5%	0.9	67.2%
12-month Avg	1.6	60.2%	1.1	126.7%

Historical Months of Supply by Month



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

Area Overview - Total Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Apr-22	Apr-23	% chg	Apr-22	Apr-23	% chg	Apr-22	Apr-23	% chg	Apr-22	Apr-23	% chg	Apr-22	Apr-23	% chg
Clarke County	30	25	-16.7%	14	19	35.7%	\$451,400	\$587,200	30.1%	21	15	-28.6%	1.0	0.8	-15.0%
Frederick County	214	145	-32.2%	165	109	-33.9%	\$349,900	\$383,000	9.5%	152	185	21.7%	1.0	1.6	59.4%
Warren County	94	70	-25.5%	59	46	-22.0%	\$350,000	\$369,000	5.4%	59	82	39.0%	0.8	1.4	80.4%
Winchester	45	41	-8.9%	31	15	-51.6%	\$398,000	\$269,000	-32.4%	16	31	93.8%	0.5	1.3	158.6%

Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Apr-22	Apr-23	% chg	Apr-22	Apr-23	% chg	Apr-22	Apr-23	% chg	Apr-22	Apr-23	% chg
Clarke County	101	80	-20.8%	58	49	-15.5%	\$485,000	\$587,600	21.2%	21	15	-28.6%
Frederick County	671	545	-18.8%	480	372	-22.5%	\$365,500	\$391,250	7.0%	152	185	21.7%
Warren County	304	250	-17.8%	223	177	-20.6%	\$350,000	\$335,000	-4.3%	59	82	39.0%
Winchester	125	112	-10.4%	95	77	-18.9%	\$315,000	\$323,450	2.7%	16	31	93.8%

Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Apr-22	Apr-23	% chg	Apr-22	Apr-23	% chg	Apr-22	Apr-23	% chg	Apr-22	Apr-23	% chg	Apr-22	Apr-23	% chg
Clarke County	30	25	-16.7%	13	16	23.1%	\$452,900	\$624,995	38.0%	21	15	-28.6%	1.0	0.9	-14.3%
Frederick County	173	118	-31.8%	118	87	-26.3%	\$393,750	\$394,000	0.1%	133	172	29.3%	1.1	1.8	65.2%
Warren County	89	67	-24.7%	54	41	-24.1%	\$351,500	\$383,969	9.2%	58	80	37.9%	0.8	1.5	82.0%
Winchester	41	36	-12.2%	27	14	-48.1%	\$400,777	\$273,500	-31.8%	13	19	46.2%	0.5	0.9	82.1%

Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Apr-22	Apr-23	% chg	Apr-22	Apr-23	% chg	Apr-22	Apr-23	% chg	Apr-22	Apr-23	% chg
Clarke County	98	73	-25.5%	55	43	-21.8%	\$487,500	\$609,990	25.1%	21	15	-28.6%
Frederick County	535	435	-18.7%	366	298	-18.6%	\$405,000	\$411,500	1.6%	133	172	29.3%
Warren County	291	233	-19.9%	213	161	-24.4%	\$355,000	\$341,000	-3.9%	58	80	37.9%
Winchester	108	91	-15.7%	84	68	-19.0%	\$320,500	\$325,000	1.4%	13	19	46.2%

Area Overview - Townhome & Condo Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Apr-22	Apr-23	% chg	Apr-22	Apr-23	% chg	Apr-22	Apr-23	% chg	Apr-22	Apr-23	% chg
Clarke County	3	7	133.3%	3	6	100.0%	\$245,000	\$237,500	-3.1%	0	0	n/a
Frederick County	136	110	-19.1%	114	74	-35.1%	\$289,900	\$324,495	11.9%	19	13	-31.6%
Warren County	13	17	30.8%	10	16	60.0%	\$304,900	\$305,000	0.0%	1	2	100.0%
Winchester	17	21	23.5%	11	9	-18.2%	\$300,000	\$245,000	-18.3%	3	12	300.0%

Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Apr-22	Apr-23	% chg	Apr-22	Apr-23	% chg	Apr-22	Apr-23	% chg	Apr-22	Apr-23	% chg	Apr-22	Apr-23	% chg
Clarke County	0	0	n/a	1	3	200.0%	\$245,000	\$235,000	-4.1%	0	0	N/A	0.0	0.0	n/a
Frederick County	41	27	-34.1%	47	22	-53.2%	\$289,900	\$326,995	12.8%	19	13	-31.6%	0.6	0.5	-1.9%
Warren County	5	3	-40.0%	5	5	0.0%	\$304,900	\$314,900	3.3%	1	2	100.0%	0.2	0.5	104.1%
Winchester	4	5	25.0%	4	1	-75.0%	\$324,950	\$239,900	-26.2%	3	12	300.0%	0.5	4.5	725.0%



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.