

JUNE
2023

BRAR BLUE RIDGE MARKET INDICATORS REPORT

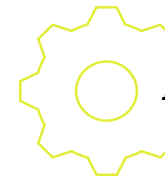
CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

BRAR Market Indicators Report



Key Market Trends: June 2023

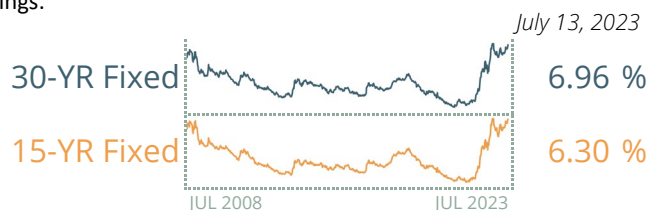
- Sales activity continues to trail last year in most parts of the BRAR housing market.** There were 236 home sales throughout the BRAR footprint in June, 33 fewer than last year, a 12.3% decline. In June, home sales fell the sharpest in Warren County (-25%) and Clarke County (-27.6%) compared to last year. There were 132 home sales in Frederick County in June, 11 fewer than last year, reflecting a 7.7% decline. In the Winchester market, there were 29 home sales in June, a 16% increase from the previous year (+4 sales), the only local market with an increase in sales this month.
- Pending sales activity rose in most parts of the BRAR footprint in June.** In June, there were 254 home sales throughout the BRAR area, 12 more than a year ago, a 5% increase. In Warren County, pending sales activity fell by 6.8% compared to last June (-4 pending sales). There were five more pending sales in both Frederick County (148 pending sales) and Winchester City (29 pending sales) compared to last June. This is the first time pending sales activity has increased in over a year in Frederick County (+3.5%). In Clarke County, there were 22 pending sales in June, a 37.5% climb from the previous year (+6 pending sales).
- The median sales price in the BRAR area rose to a new high in June.** In June, the median sales price was \$399,995 in the BRAR footprint, a 5.3% increase from last year, reflecting a \$19,995 price jump. Home prices increased the most in Frederick County (+ \$43,900) and Clarke County (\$49,010) compared to last June. The median sales price in Warren County was \$371,750 in June, a 2.7% increase from a year ago (+\$9,750). In the Winchester market, the median sales price rose by \$5,000 from last June to \$340,000, reflecting a 1.5% increase.
- Inventory shrank in the BRAR area for a second consecutive month.** By the end of June, there were 320 active listings in the BRAR region, 77 fewer active listings than last year, a 19.4% decline. New listings in the region were down 10% from last June, which is 39 fewer new listings.



BRAR Market Dashboard

YoY Chg	Jun-23	Indicator
▼ -12.3%	236	Sales
▲ 5.0%	254	Pending Sales
▼ -10.0%	351	New Listings
▲ 6.6%	\$399,900	Median List Price
▲ 5.3%	\$399,995	Median Sales Price
▲ 6.9%	\$210	Median Price Per Square Foot
▼ -9.6%	\$102.7	Sold Dollar Volume (in millions)
– 0.0%	100.0%	Median Sold/Ask Price Ratio
▲ 48.8%	27	Average Days on Market
▼ -19.4%	320	Active Listings
▲ 7.9%	1.5	Months of Supply

INTEREST RATE TRACKER



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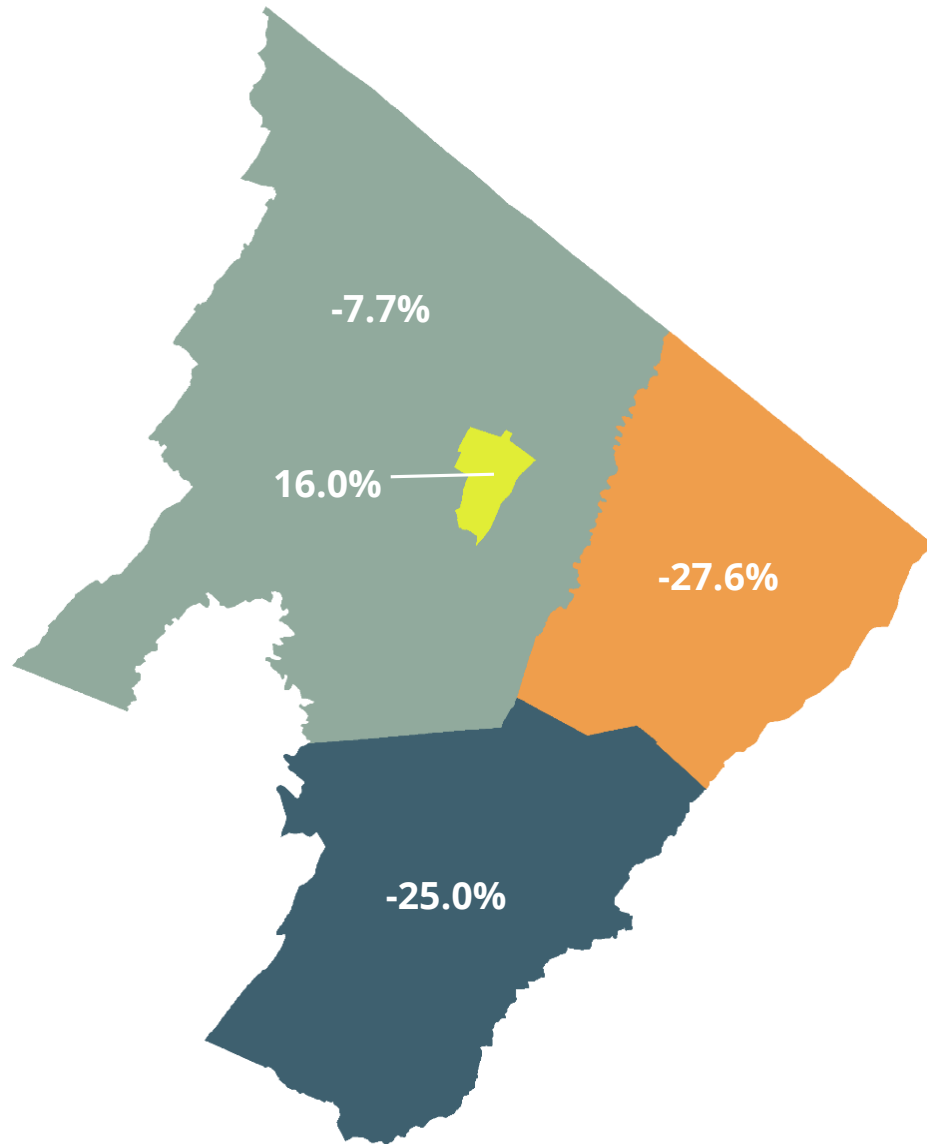
Consumers Should Consult with a REALTOR®. Buying or selling real estate, for a majority of consumers, is one of the most important decisions they will make. Choosing a real estate professional continues to be a vital part of this process.

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		
	Jun-22	Jun-23	% Chg
Clarke County	29	21	-27.6%
Frederick County	143	132	-7.7%
Warren County	72	54	-25.0%
Winchester	25	29	16.0%
BRAR	269	236	-12.3%

Total Market Overview



Key Metrics	2-year Trends		Jun-22	Jun-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Jun-21	Jun-23						
Sales			269	236	-12.3%	1,438	1,136	-21.0%
Pending Sales			242	254	5.0%	1,513	1,327	-12.3%
New Listings			390	351	-10.0%	2,001	1,624	-18.8%
Median List Price			\$375,000	\$399,900	6.6%	\$365,000	\$379,900	4.1%
Median Sales Price			\$380,000	\$399,995	5.3%	\$367,915	\$380,000	3.3%
Median Price Per Square Foot			\$197	\$210	6.9%	\$192	\$198	3.5%
Sold Dollar Volume (in millions)			\$113.7	\$102.7	-9.6%	\$589.9	\$471.2	-20.1%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			18	27	48.8%	21	36	73.1%
Active Listings			397	320	-19.4%	n/a	n/a	n/a
Months of Supply			1.4	1.5	7.9%	n/a	n/a	n/a

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

Single-Family Detached Market Overview



Key Metrics	2-year Trends		Jun-22	Jun-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Jun-21	Jun-23						
Sales			238	207	-13.0%	1,222	962	-21.3%
Pending Sales			209	207	-1.0%	1,304	1,120	-14.1%
New Listings			337	298	-11.6%	1,734	1,374	-20.8%
Median List Price			\$398,000	\$400,000	0.5%	\$389,900	\$399,000	2.3%
Median Sales Price			\$400,000	\$405,000	1.3%	\$394,000	\$395,000	0.3%
Median Price Per Square Foot			\$200	\$215	7.6%	\$195	\$204	4.5%
Sold Dollar Volume (in millions)			\$104.7	\$93.1	-11.1%	\$528.2	\$416.8	-21.1%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			18	27	46.4%	23	37	66.1%
Active Listings			358	290	-19.0%	n/a	n/a	n/a
Months of Supply			1.5	1.6	7.6%	n/a	n/a	n/a

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

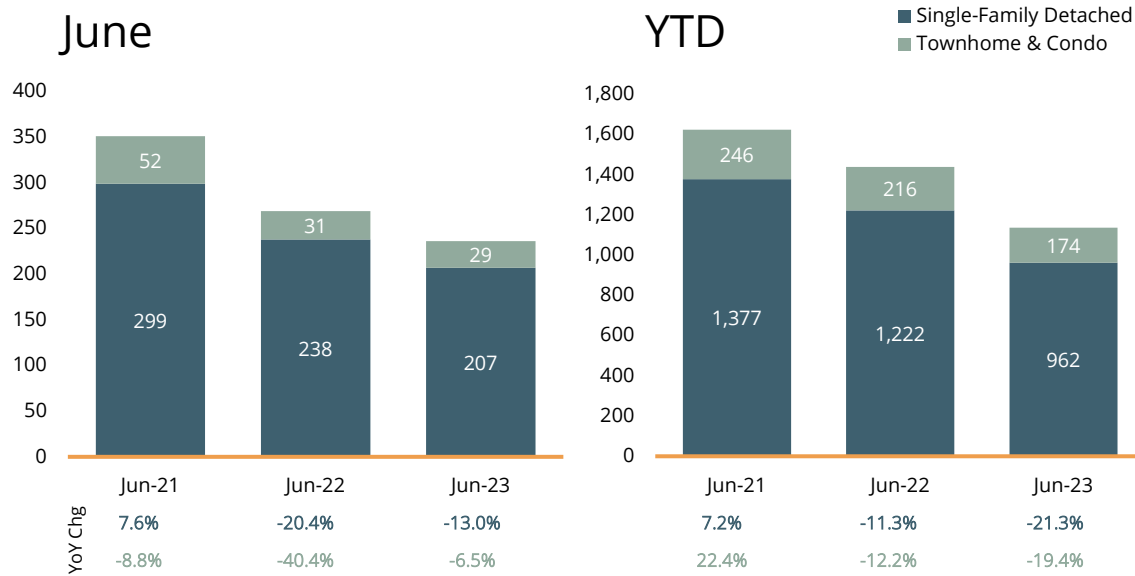
Townhome & Condo Market Overview



Key Metrics	2-year Trends		Jun-22	Jun-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Jun-21	Jun-23						
Sales			31	29	-6.5%	216	174	-19.4%
Pending Sales			33	47	42.4%	209	207	-1.0%
New Listings			53	53	0.0%	267	250	-6.4%
Median List Price			\$294,900	\$325,000	10.2%	\$289,900	\$312,025	7.6%
Median Sales Price			\$299,900	\$334,900	11.7%	\$293,450	\$311,000	6.0%
Median Price Per Square Foot			\$186	\$187	0.8%	\$179	\$187	4.5%
Sold Dollar Volume (in millions)			\$9.0	\$9.6	7.3%	\$61.7	\$54.3	-12.0%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			13	23	77.5%	11	29	153.0%
Active Listings			39	30	-23.1%	n/a	n/a	n/a
Months of Supply			0.9	1.0	7.5%	n/a	n/a	n/a

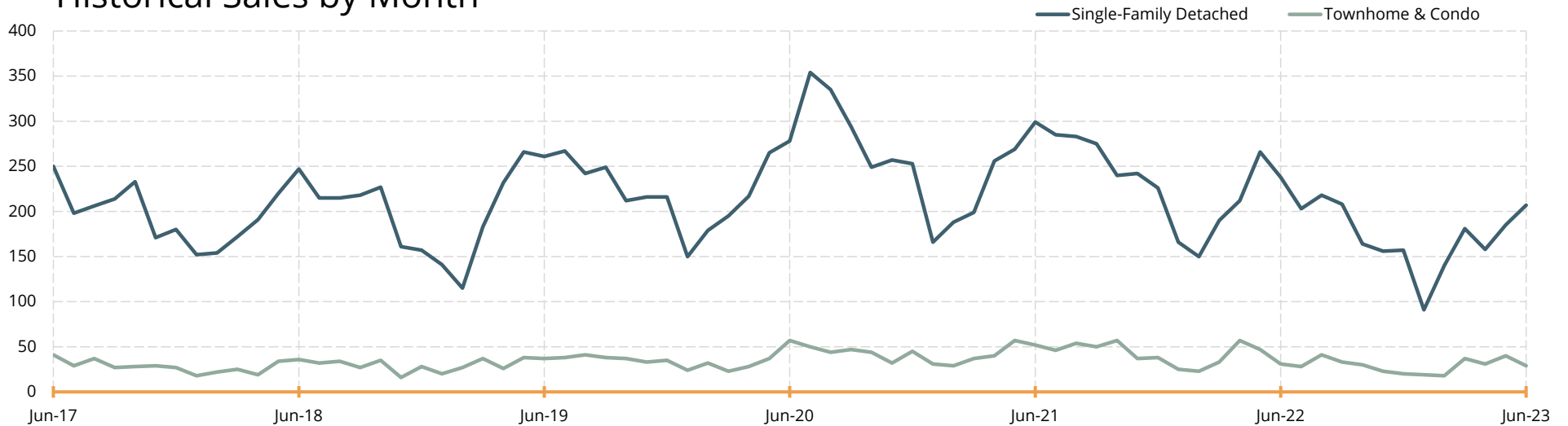
Source: Virginia REALTORS®, data accessed July 15, 2023

Sales

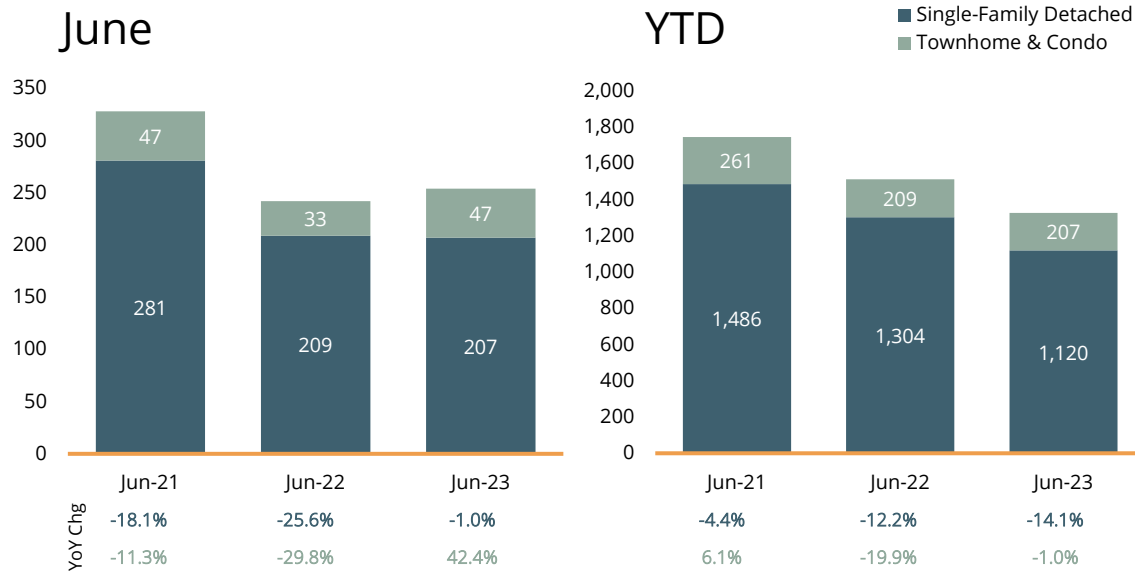


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jul-22	203	-28.8%	28	-39.1%
Aug-22	218	-23.0%	41	-24.1%
Sep-22	208	-24.4%	33	-34.0%
Oct-22	164	-31.7%	30	-47.4%
Nov-22	156	-35.5%	23	-37.8%
Dec-22	157	-30.5%	20	-47.4%
Jan-23	91	-45.2%	19	-24.0%
Feb-23	140	-6.7%	18	-21.7%
Mar-23	181	-4.7%	37	12.1%
Apr-23	158	-25.5%	31	-45.6%
May-23	185	-30.5%	40	-14.9%
Jun-23	207	-13.0%	29	-6.5%
12-month Avg	172	-25.4%	29	-29.9%

Historical Sales by Month

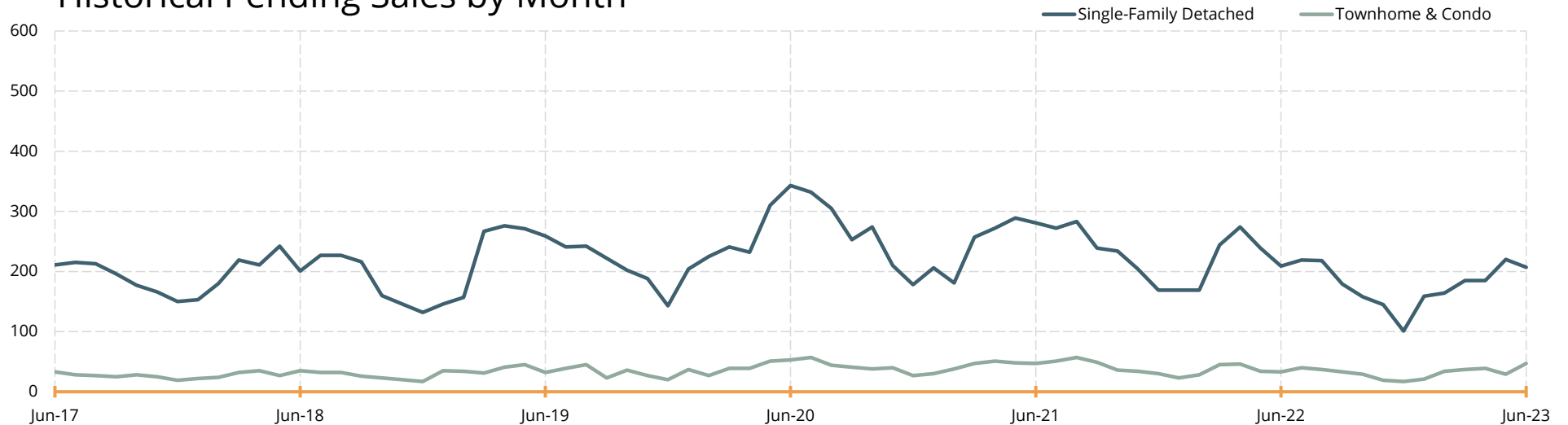


Pending Sales

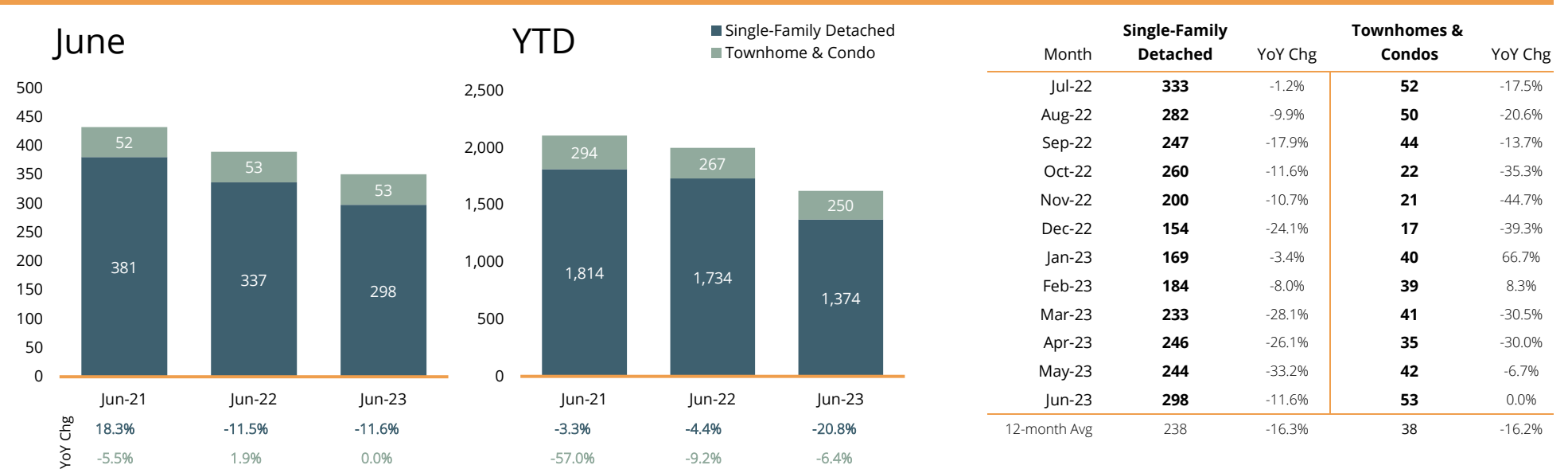


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jul-22	219	-19.5%	40	-21.6%
Aug-22	218	-23.0%	37	-35.1%
Sep-22	179	-25.1%	33	-32.7%
Oct-22	158	-32.5%	29	-19.4%
Nov-22	145	-28.9%	19	-44.1%
Dec-22	101	-40.2%	17	-43.3%
Jan-23	159	-5.9%	21	-8.7%
Feb-23	164	-3.0%	34	21.4%
Mar-23	185	-24.2%	37	-17.8%
Apr-23	185	-32.5%	39	-15.2%
May-23	220	-7.9%	29	-14.7%
Jun-23	207	-1.0%	47	42.4%
12-month Avg	178	-20.9%	32	-18.0%

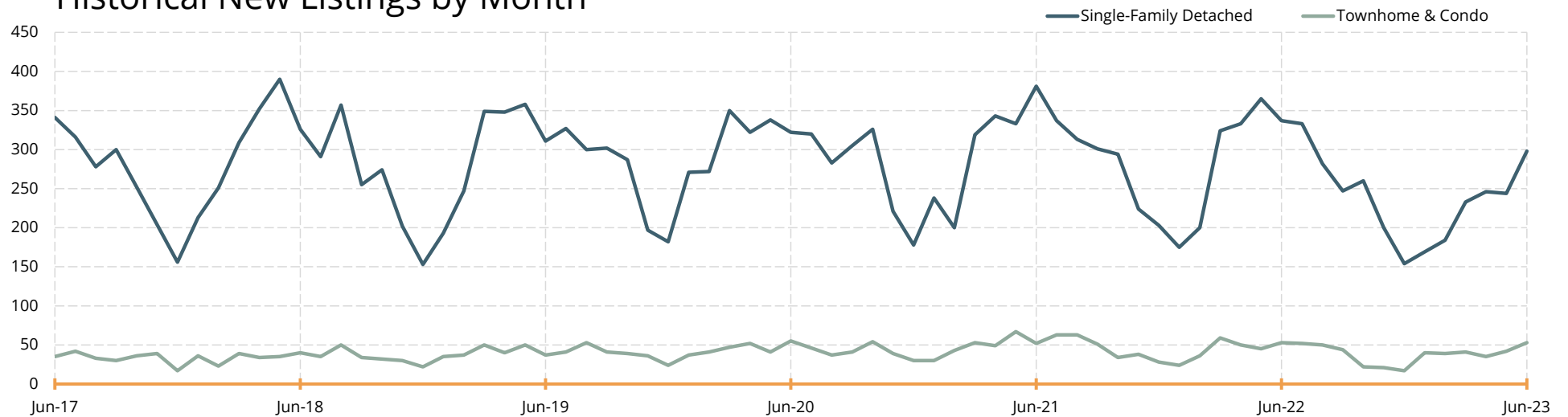
Historical Pending Sales by Month



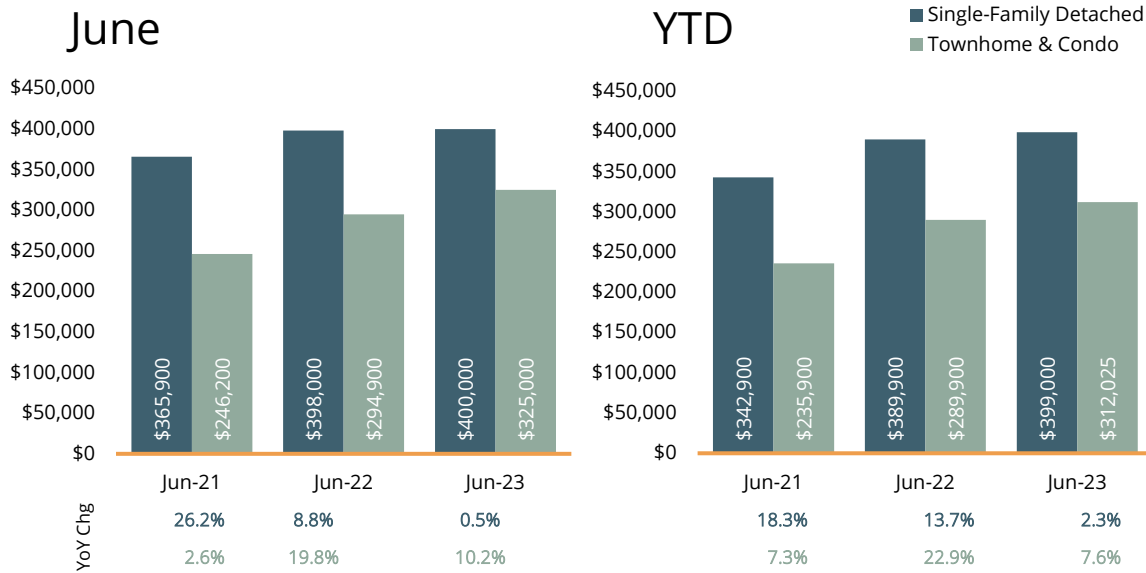
New Listings



Historical New Listings by Month

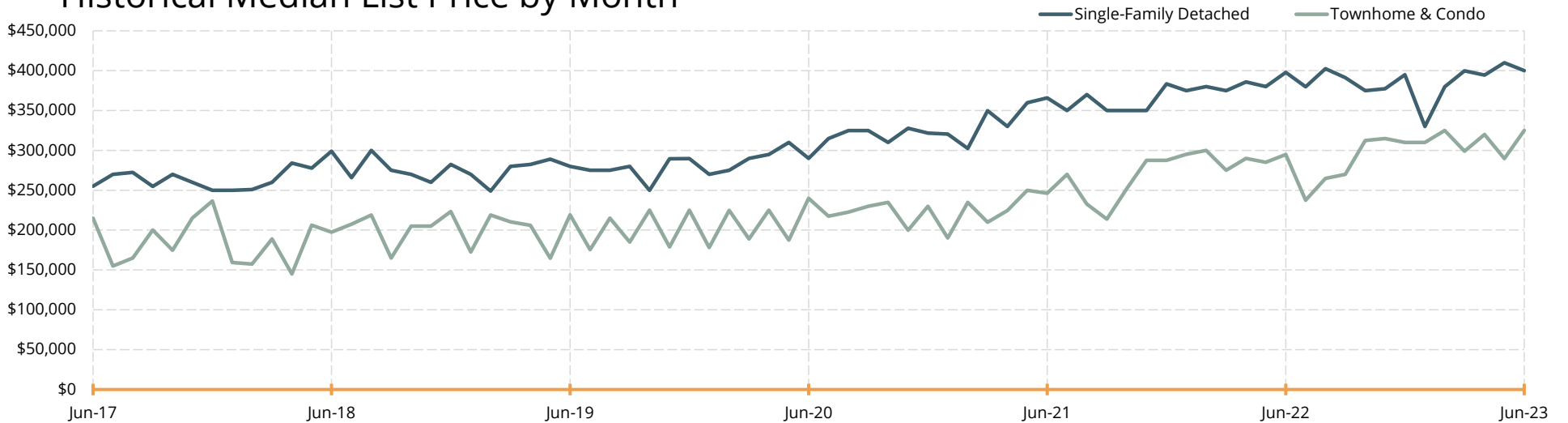


Median List Price



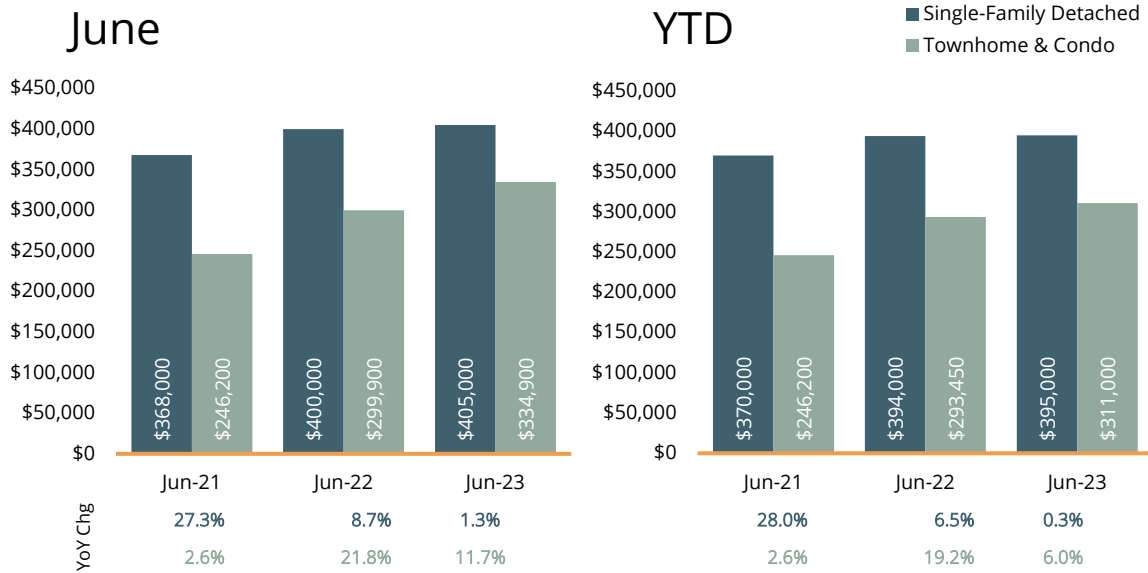
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jul-22	\$379,900	8.5%	\$237,450	-12.0%
Aug-22	\$402,500	8.8%	\$264,900	13.9%
Sep-22	\$391,250	11.8%	\$270,000	26.3%
Oct-22	\$375,000	7.1%	\$312,500	24.0%
Nov-22	\$377,450	7.8%	\$314,900	9.5%
Dec-22	\$395,000	3.0%	\$310,000	7.8%
Jan-23	\$329,900	-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%
May-23	\$410,000	7.9%	\$289,700	1.6%
Jun-23	\$400,000	0.5%	\$325,000	10.2%
12-month Avg	\$386,279	4.2%	\$298,196	9.0%

Historical Median List Price by Month



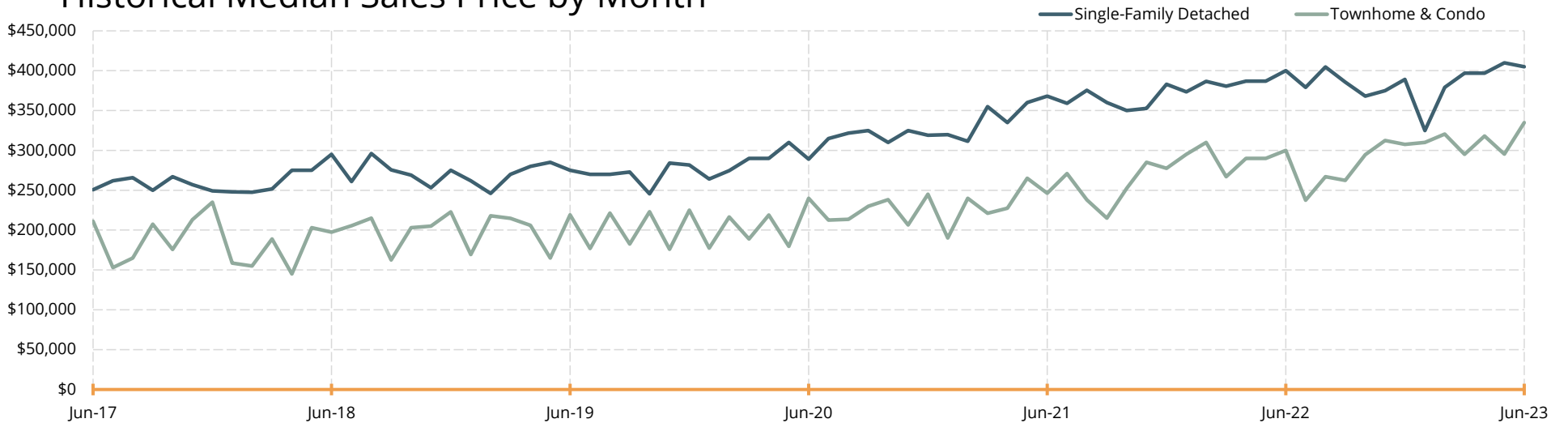
Source: Virginia REALTORS®, data accessed July 15, 2023

Median Sales Price



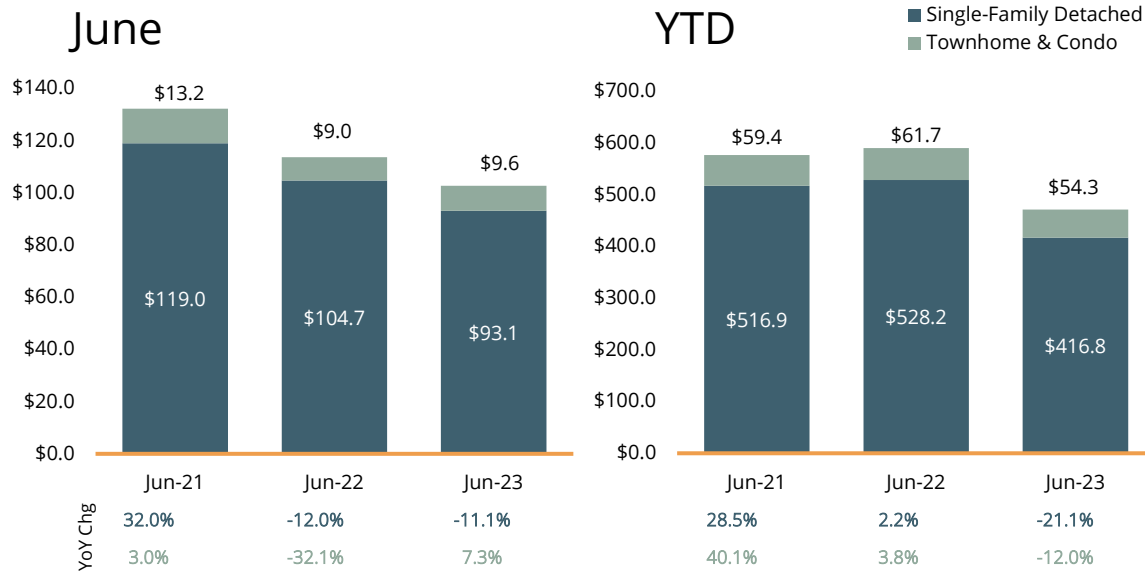
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jul-22	\$379,000	5.6%	\$237,450	-12.4%
Aug-22	\$404,664	7.8%	\$267,000	12.2%
Sep-22	\$385,750	7.2%	\$262,500	22.1%
Oct-22	\$368,000	5.1%	\$294,500	16.7%
Nov-22	\$375,000	6.3%	\$312,500	9.6%
Dec-22	\$389,000	1.6%	\$307,500	10.8%
Jan-23	\$325,000	-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%
May-23	\$409,900	6.0%	\$295,251	1.8%
Jun-23	\$405,000	1.3%	\$334,900	11.7%
12-month Avg	\$384,521	2.7%	\$296,258	8.0%

Historical Median Sales Price by Month



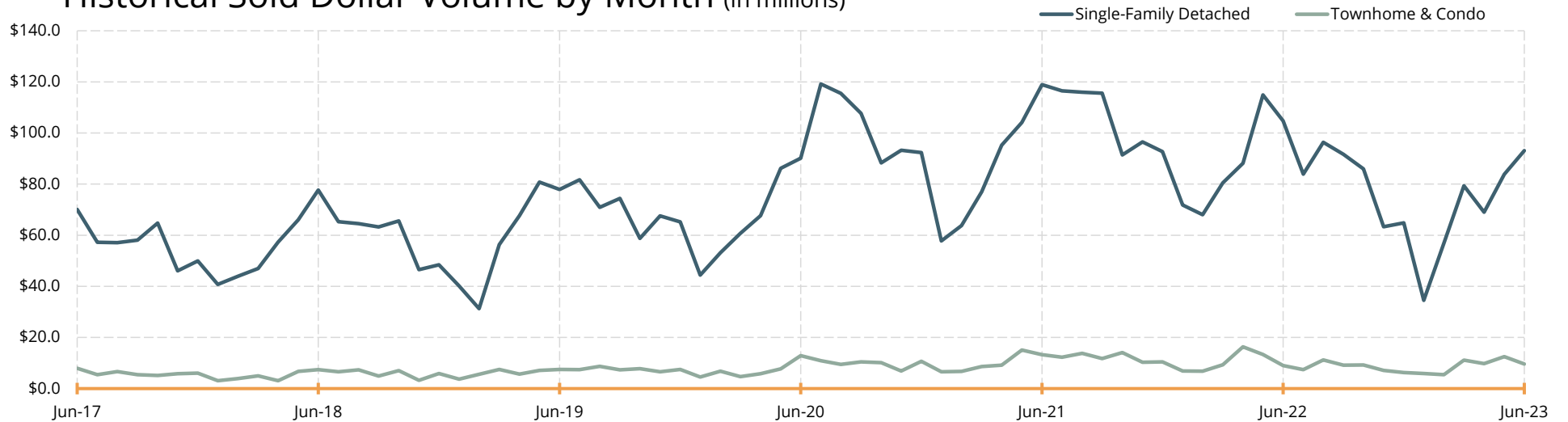
Source: Virginia REALTORS®, data accessed July 15, 2023

Sold Dollar Volume (in millions)



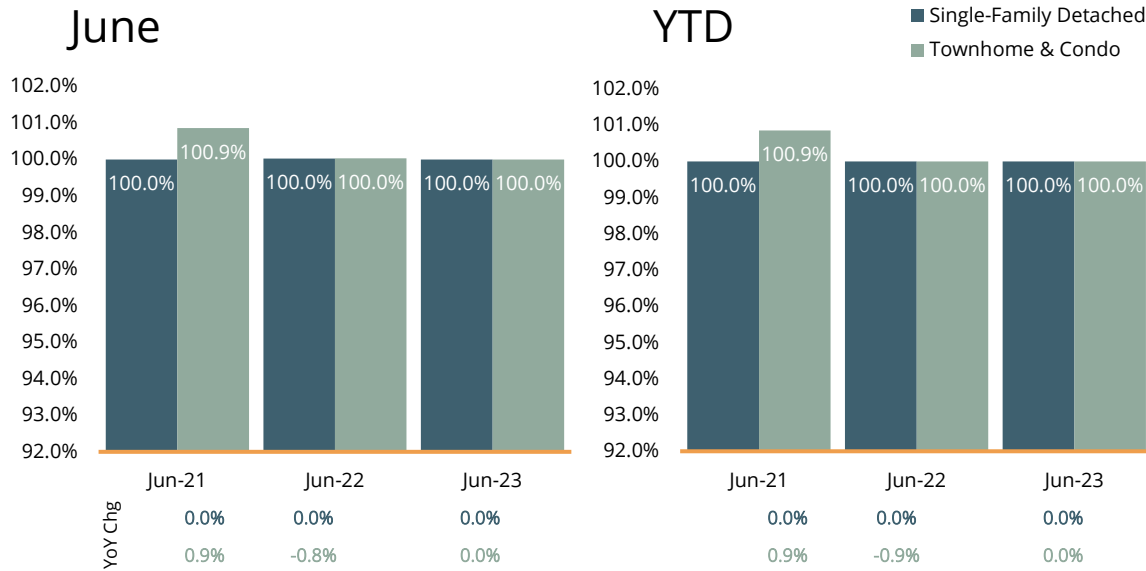
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jul-22	\$83.9	-28.0%	\$7.4	-39.9%
Aug-22	\$96.3	-16.9%	\$11.2	-18.5%
Sep-22	\$91.6	-20.8%	\$9.1	-22.0%
Oct-22	\$86.0	-6.0%	\$9.2	-34.5%
Nov-22	\$63.3	-34.4%	\$7.1	-30.9%
Dec-22	\$64.9	-30.0%	\$6.3	-40.1%
Jan-23	\$34.6	-51.9%	\$5.9	-14.7%
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%
May-23	\$83.8	-27.1%	\$12.5	-6.5%
Jun-23	\$93.1	-11.1%	\$9.6	7.3%
12-month Avg	\$75.2	-22.0%	\$8.7	-22.1%

Historical Sold Dollar Volume by Month (in millions)



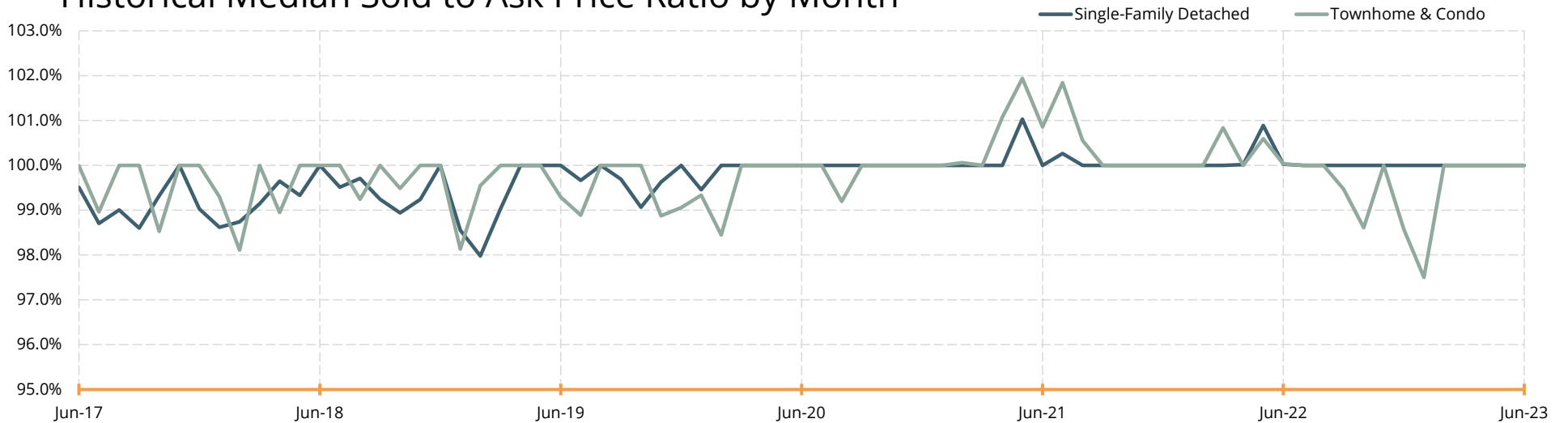
Source: Virginia REALTORS®, data accessed July 15, 2023

Median Sold to Ask Price Ratio

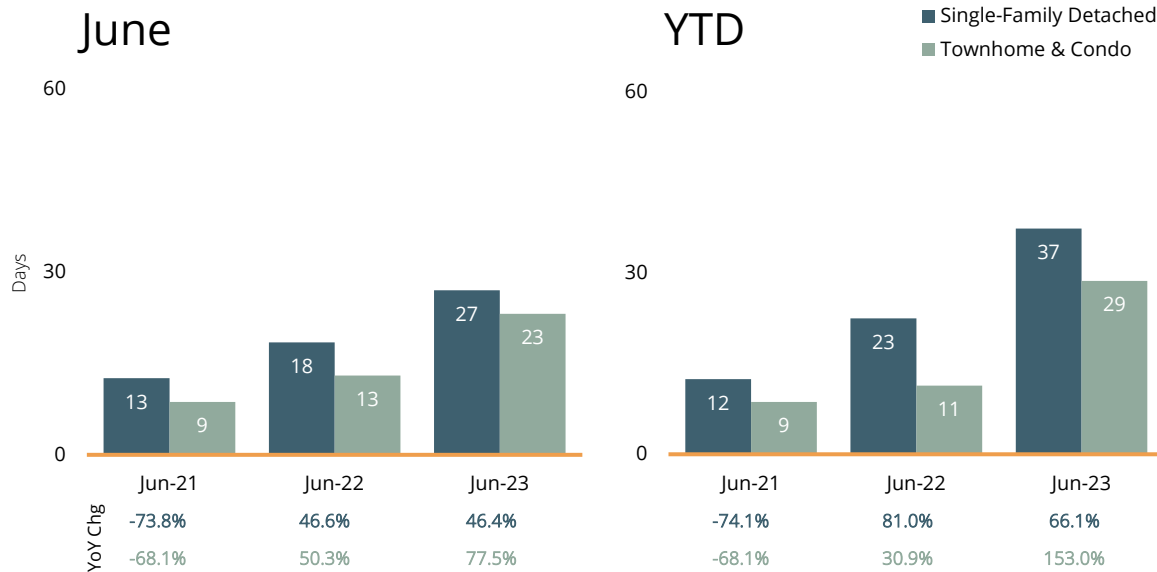


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jul-22	100.0%	-0.3%	100.0%	-1.8%
Aug-22	100.0%	0.0%	100.0%	-0.5%
Sep-22	100.0%	0.0%	99.5%	-0.5%
Oct-22	100.0%	0.0%	98.6%	-1.4%
Nov-22	100.0%	0.0%	100.0%	0.0%
Dec-22	100.0%	0.0%	98.6%	-1.4%
Jan-23	100.0%	0.0%	97.5%	-2.5%
Feb-23	100.0%	0.0%	100.0%	0.0%
Mar-23	100.0%	0.0%	100.0%	-0.8%
Apr-23	100.0%	0.0%	100.0%	0.0%
May-23	100.0%	-0.9%	100.0%	-0.6%
Jun-23	100.0%	0.0%	100.0%	0.0%
12-month Avg	100.0%	-0.1%	99.5%	-0.8%

Historical Median Sold to Ask Price Ratio by Month

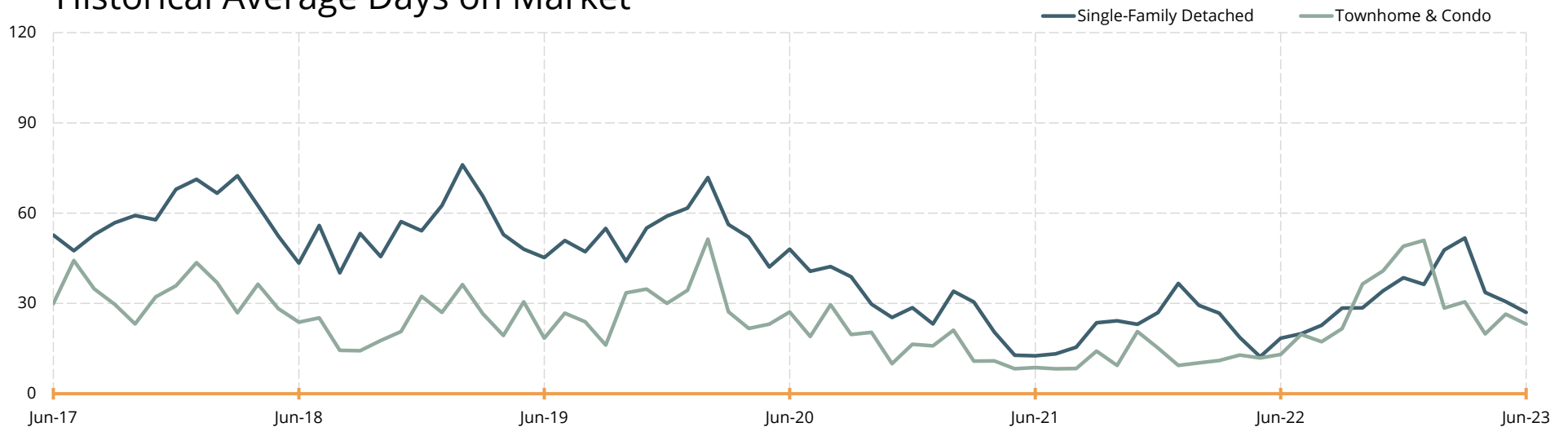


Average Days on Market



Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
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%
May-23	31	149.1%	26	122.4%
Jun-23	27	46.4%	23	77.5%
12-month Avg	33	48.7%	30	152.1%

Historical Average Days on Market

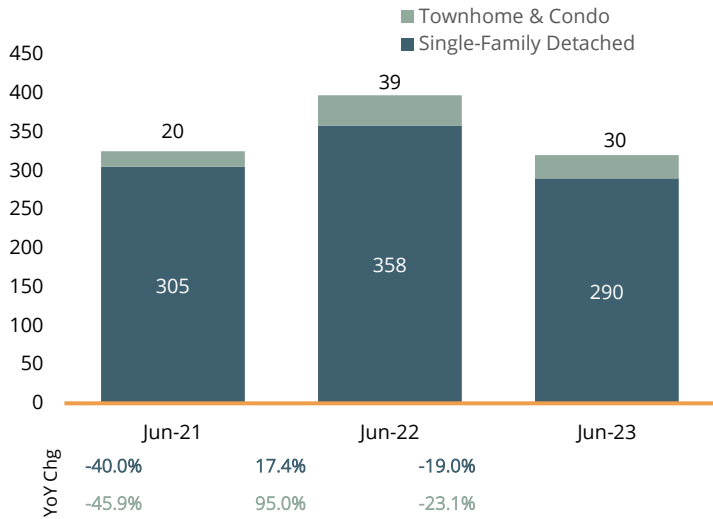


Source: Virginia REALTORS®, data accessed July 15, 2023

Active Listings

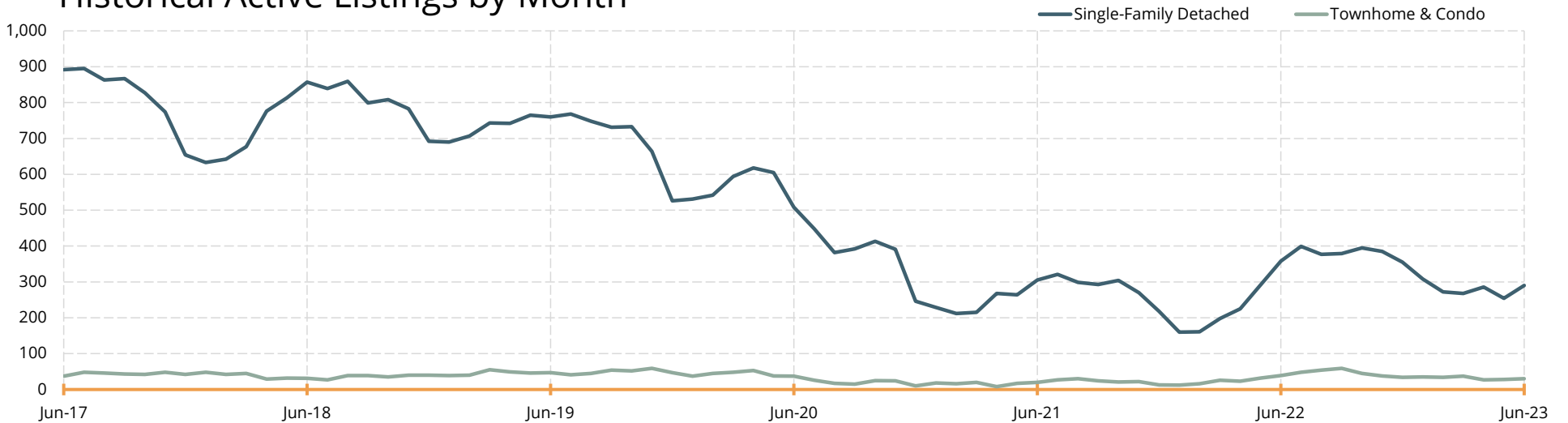


June



Month	Single-Family Detached		Townhomes & Condos	
	Count	YoY Chg	Count	YoY Chg
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%
May-23	254	-12.7%	28	-12.5%
Jun-23	290	-19.0%	30	-23.1%
12-month Avg	331	28.1%	39	64.6%

Historical Active Listings by Month

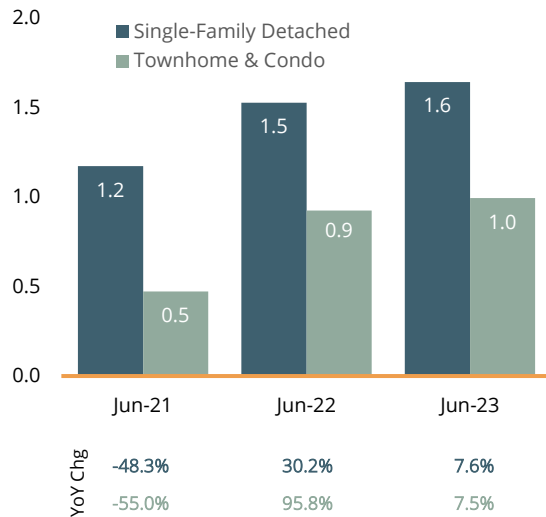


Source: Virginia REALTORS®, data accessed July 15, 2023

Months of Supply

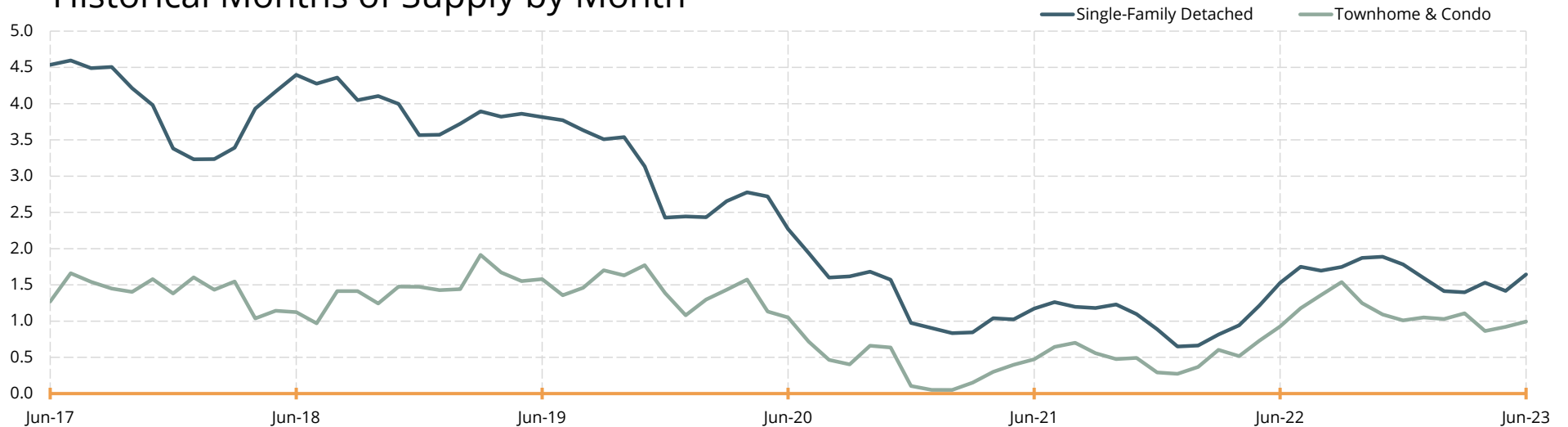


June



Month	Single-Family Detached		Townhomes & Condos	
	Months of Supply	YoY Chg	Months of Supply	YoY Chg
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%
May-23	1.4	16.3%	0.9	25.9%
Jun-23	1.6	7.6%	1.0	7.5%
12-month Avg	1.6	55.7%	1.1	103.5%

Historical Months of Supply by Month



Area Overview - Total Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg
Clarke County	30	29	-3.3%	29	21	-27.6%	\$529,990	\$579,000	9.2%	26	20	-23.1%	1.2	1.3	12.1%
Frederick County	211	224	6.2%	143	132	-7.7%	\$375,000	\$418,900	11.7%	229	194	-15.3%	1.5	1.7	14.3%
Warren County	93	62	-33.3%	72	54	-25.0%	\$362,000	\$371,750	2.7%	99	79	-20.2%	1.4	1.5	6.1%
Winchester	56	36	-35.7%	25	29	16.0%	\$335,000	\$340,000	1.5%	43	27	-37.2%	1.4	1.1	-22.7%

Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg
Clarke County	173	131	-24.3%	120	89	-25.8%	\$515,000	\$575,000	11.7%	26	20	-23.1%
Frederick County	1,102	925	-16.1%	787	620	-21.2%	\$370,000	\$399,999	8.1%	229	194	-15.3%
Warren County	511	387	-24.3%	376	282	-25.0%	\$355,000	\$347,000	-2.3%	99	79	-20.2%
Winchester	215	181	-15.8%	155	145	-6.5%	\$318,000	\$325,000	2.2%	43	27	-37.2%

Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg
Clarke County	30	28	-6.7%	29	21	-27.6%	\$529,990	\$579,000	9.2%	26	20	-23.1%	1.2	1.3	14.1%
Frederick County	170	183	7.6%	115	113	-1.7%	\$435,000	\$430,000	-1.1%	204	170	-16.7%	1.7	1.9	9.5%
Warren County	88	57	-35.2%	70	50	-28.6%	\$363,000	\$375,000	3.3%	93	78	-16.1%	1.4	1.6	13.7%
Winchester	49	30	-38.8%	24	23	-4.2%	\$340,000	\$365,000	7.4%	35	22	-37.1%	1.3	1.0	-23.4%

Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg
Clarke County	170	122	-28.2%	117	83	-29.1%	\$515,000	\$587,200	14.0%	26	20	-23.1%
Frederick County	889	740	-16.8%	609	499	-18.1%	\$415,000	\$420,000	1.2%	204	170	-16.7%
Warren County	489	359	-26.6%	357	258	-27.7%	\$363,000	\$352,500	-2.9%	93	78	-16.1%
Winchester	186	153	-17.7%	139	122	-12.2%	\$320,000	\$337,000	5.3%	35	22	-37.1%

Area Overview - Townhome & Condo Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg
Clarke County	3	9	200.0%	3	6	100.0%	\$245,000	\$237,500	-3.1%	0	0	N/A
Frederick County	213	185	-13.1%	178	121	-32.0%	\$290,000	\$330,000	13.8%	25	24	-4.0%
Warren County	22	28	27.3%	19	24	26.3%	\$269,900	\$292,500	8.4%	6	1	-83.3%
Winchester	29	28	-3.4%	16	23	43.8%	\$304,500	\$260,000	-14.6%	8	5	-37.5%

Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg	Jun-22	Jun-23	% chg
Clarke County	0	1	N/A	0	0	N/A	\$0	\$0	N/A	0	0	N/A	0.0	0.0	N/A
Frederick County	41	41	0.0%	28	19	-32.1%	\$308,000	\$395,000	28.2%	25	24	-4.0%	0.8	1.1	43.5%
Warren County	5	5	0.0%	2	4	100.0%	\$257,500	\$275,500	7.0%	6	1	-83.3%	1.5	0.3	-83.0%
Winchester	7	6	-14.3%	1	6	500.0%	\$199,900	\$277,500	38.8%	8	5	-37.5%	1.8	1.5	-17.7%



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.