

AUGUST
2023

BRAR BLUE RIDGE

MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®



BRAR Market Indicators Report



Key Market Trends: August 2023

- There were fewer sales in August compared to last year in the BRAR market.** In August, there were 239 sales across the BRAR area, 20 fewer than a year ago, a 7.7% decline. There were 138 closed sales in Frederick County in August, 19 fewer than the previous year, a 12.1% drop. Compared to last August, there was one more sale in both Warren County (+1.8%) and Clarke County (+7.1%). In Winchester, there were 29 home sales in August, a 9.4% decline from last year (-3 sales).
- Pending sales activity cooled in August, signaling sluggish fall market ahead.** There were 213 pending sales in the BRAR region in August, 42 fewer than last year, a 16.5% decline. In Clarke County, there were 23 pending sales in August, seven more than a year ago, reflecting a 43.8% increase. There were 115 pending sales in Frederick County in August, 24 fewer than last year, a 17.3% decline. In Winchester, there were 21 pending sales in August, 11 fewer than the previous year, marking a 34.4% drop in contract activity.
- The median sales price rose to a new peak in most parts of the BRAR this month.** The median sales price in the BRAR region was \$412,000 in August, a 7.3% increase from a year ago, which is \$28,000 higher. This is the highest the median sold price has been in the BRAR market. In Warren County, the median sold price in August was \$388,000, a 10.8% rise from a year ago, which is a \$37,750 price jump. In August, the median sales price in Fredrick County was \$434,645, an 11.4% increase compared to last year (+ \$44,645). The median sales price rose 21.8% from last August in Clarke County, reflecting a \$102,900 price jump.
- Inventory levels continue to get tighter in the BRAR area housing market.** At the end of August, there were 367 active listings throughout the BRAR footprint, a 14.8% decline from last year (-64 listings). In Frederick County, there were 215 active listings at the end of the month, 27 fewer than last August, reflecting an 11.2% decrease. At the end of August, there were 49 active listings in Winchester, one fewer than this time last year (-2%).



BRAR Market Dashboard

YoY Chg	Aug-23	Indicator
▼ -7.7%	239	Sales
▼ -16.5%	213	Pending Sales
▼ -0.6%	330	New Listings
▲ 5.3%	\$400,000	Median List Price
▲ 7.3%	\$412,000	Median Sales Price
▲ 12.3%	\$207	Median Price Per Square Foot
▼ -1.7%	\$105.8	Sold Dollar Volume (in millions)
– 0.0%	100.0%	Median Sold/Ask Price Ratio
▲ 41.0%	31	Average Days on Market
▼ -14.8%	367	Active Listings
▲ 9.2%	1.8	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

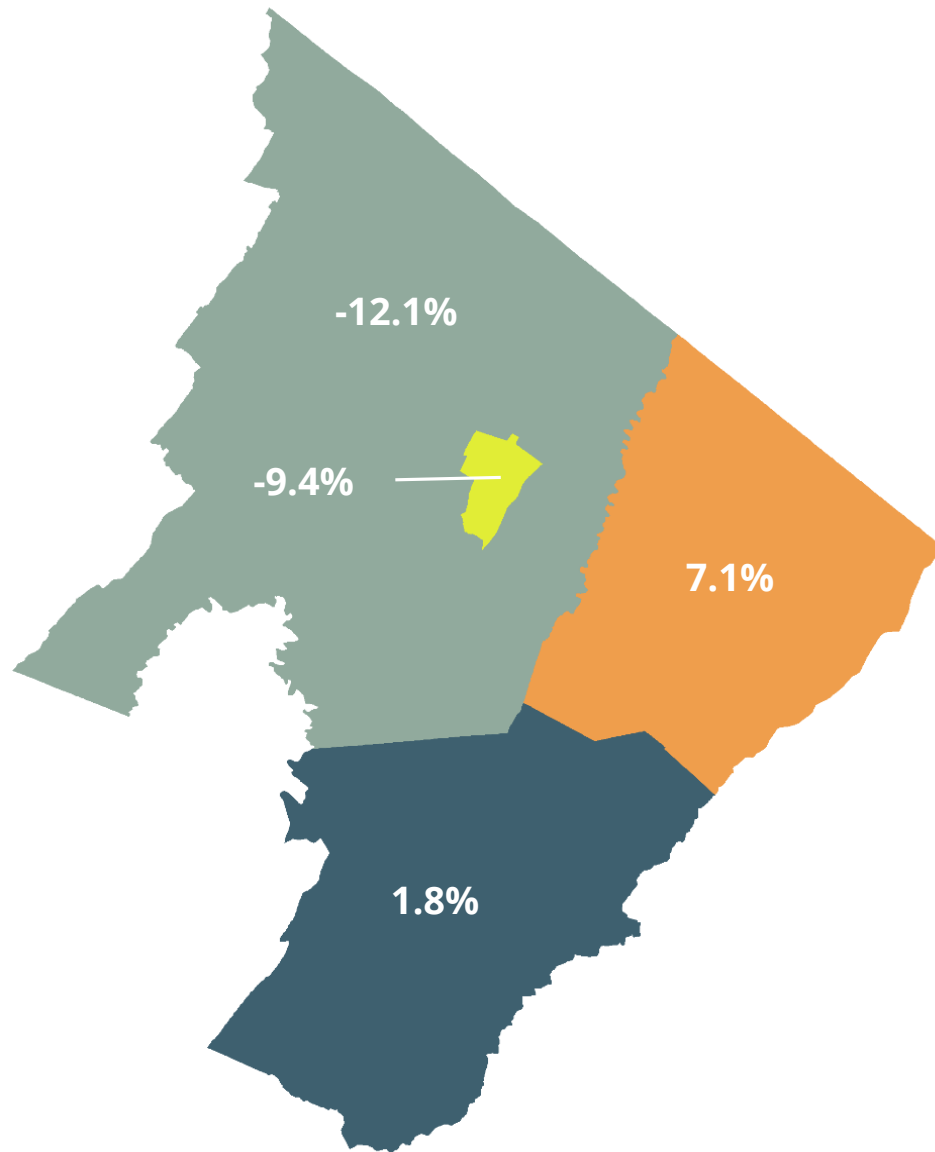
Consumers Should Consult with a REALTOR®. Buying or selling real estate, for a majority of consumers, is one of the most important decisions they will make. Choosing a real estate professional continues to be a vital part of this process.

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		
	Aug-22	Aug-23	% Chg
Clarke County	14	15	7.1%
Frederick County	157	138	-12.1%
Warren County	56	57	1.8%
Winchester	32	29	-9.4%
BRAR	259	239	-7.7%

Total Market Overview



Key Metrics	2-year Trends		Aug-22	Aug-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Aug-21	Aug-23						
Sales			259	239	-7.7%	1,928	1,588	-17.6%
Pending Sales			255	213	-16.5%	2,027	1,764	-13.0%
New Listings			332	330	-0.6%	2,718	2,278	-16.2%
Median List Price			\$380,000	\$400,000	5.3%	\$365,000	\$389,900	6.8%
Median Sales Price			\$384,000	\$412,000	7.3%	\$370,000	\$387,250	4.7%
Median Price Per Square Foot			\$184	\$207	12.3%	\$190	\$200	5.5%
Sold Dollar Volume (in millions)			\$107.6	\$105.8	-1.7%	\$788.8	\$665.6	-15.6%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	#N/A	100.0%	#N/A
Average Days on Market			22	31	41.0%	21	34	64.8%
Active Listings			431	367	-14.8%	n/a	n/a	n/a
Months of Supply			1.6	1.8	9.2%	n/a	n/a	n/a

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

Single-Family Detached Market Overview



Key Metrics	2-year Trends		Aug-22	Aug-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Aug-21	Aug-23						
Sales			218	203	-6.9%	1,643	1,333	-18.9%
Pending Sales			218	181	-17.0%	1,741	1,493	-14.2%
New Listings			282	284	0.7%	2,349	1,935	-17.6%
Median List Price			\$402,500	\$425,000	5.6%	\$389,900	\$399,990	2.6%
Median Sales Price			\$404,664	\$424,900	5.0%	\$395,000	\$400,000	1.3%
Median Price Per Square Foot			\$188	\$211	12.7%	\$194	\$205	5.9%
Sold Dollar Volume (in millions)			\$96.3	\$94.3	-2.2%	\$708.5	\$586.5	-17.2%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			23	33	45.4%	22	36	63.2%
Active Listings			377	325	-13.8%	n/a	n/a	n/a
Months of Supply			1.7	1.9	10.8%	n/a	n/a	n/a

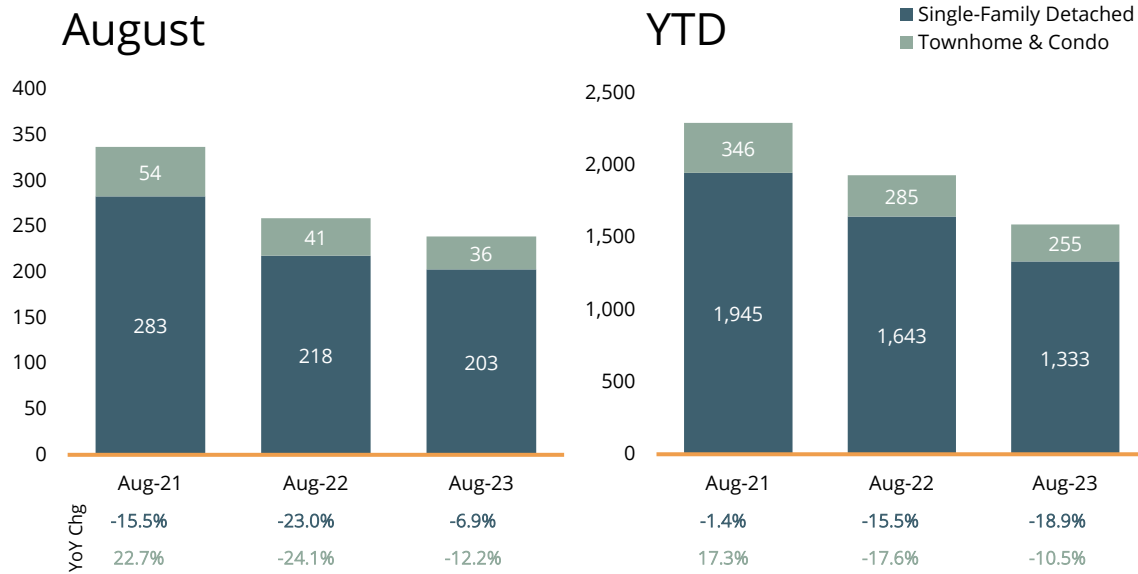
Source: Virginia REALTORS®, data accessed Sept 15, 2023

Townhome & Condo Market Overview



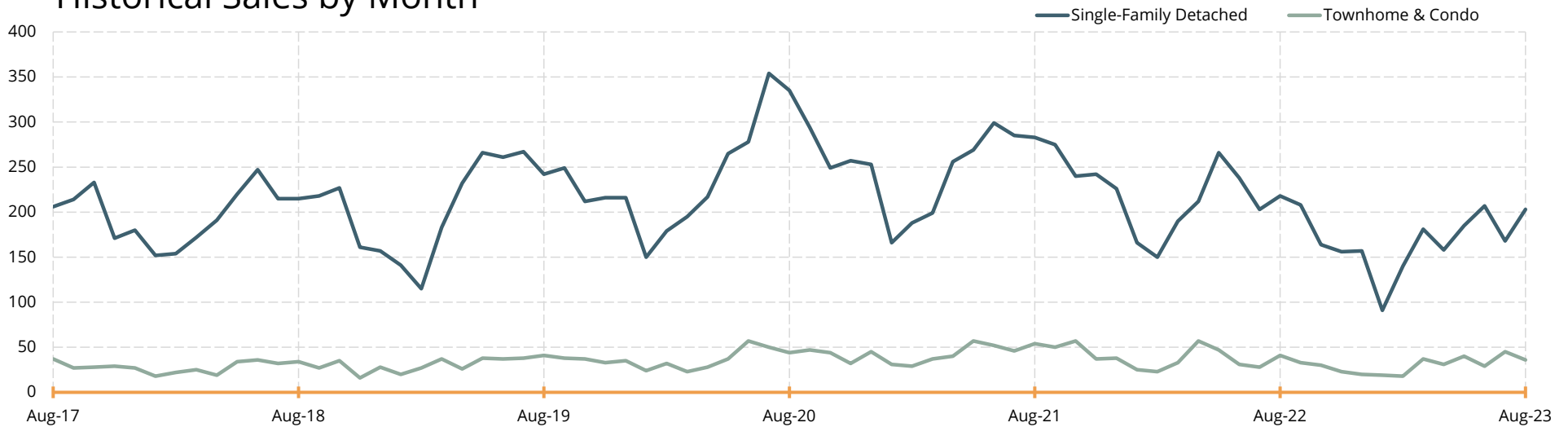
Key Metrics	2-year Trends		Aug-22	Aug-23	YoY Chg	2022 YTD	2023 YTD	YoY Chg
	Aug-21	Aug-23						
Sales			41	36	-12.2%	285	255	-10.5%
Pending Sales			37	32	-13.5%	286	271	-5.2%
New Listings			50	46	-8.0%	369	343	-7.0%
Median List Price			\$264,900	\$347,170	31.1%	\$289,900	\$312,025	7.6%
Median Sales Price			\$267,000	\$344,950	29.2%	\$289,900	\$311,000	7.3%
Median Price Per Square Foot			\$175	\$190	8.7%	\$177	\$189	6.6%
Sold Dollar Volume (in millions)			\$11.2	\$11.5	2.5%	\$80.4	\$79.1	-1.6%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			17	18	6.2%	13	24	87.8%
Active Listings			54	42	-22.2%	n/a	n/a	n/a
Months of Supply			1.4	1.3	-1.3%	n/a	n/a	n/a

Sales

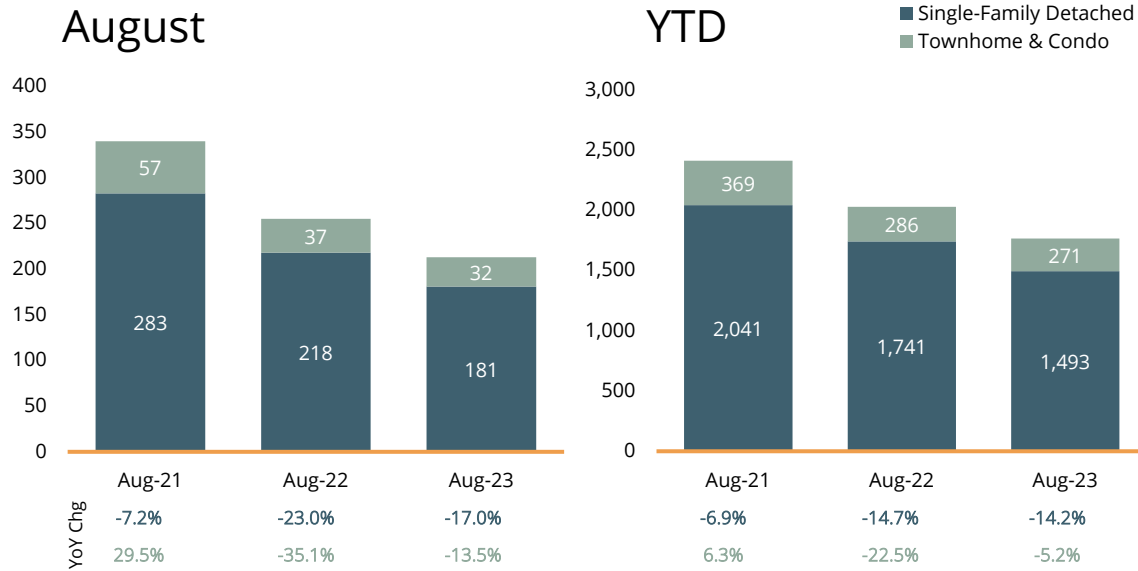


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Sep-22	208	-24.4%	33	-34.0%
Oct-22	164	-31.7%	30	-47.4%
Nov-22	156	-35.5%	23	-37.8%
Dec-22	157	-30.5%	20	-47.4%
Jan-23	91	-45.2%	19	-24.0%
Feb-23	140	-6.7%	18	-21.7%
Mar-23	181	-4.7%	37	12.1%
Apr-23	158	-25.5%	31	-45.6%
May-23	185	-30.5%	40	-14.9%
Jun-23	207	-13.0%	29	-6.5%
Jul-23	168	-17.2%	45	60.7%
Aug-23	203	-6.9%	36	-12.2%
12-month Avg	168	-23.2%	30	-22.7%

Historical Sales by Month

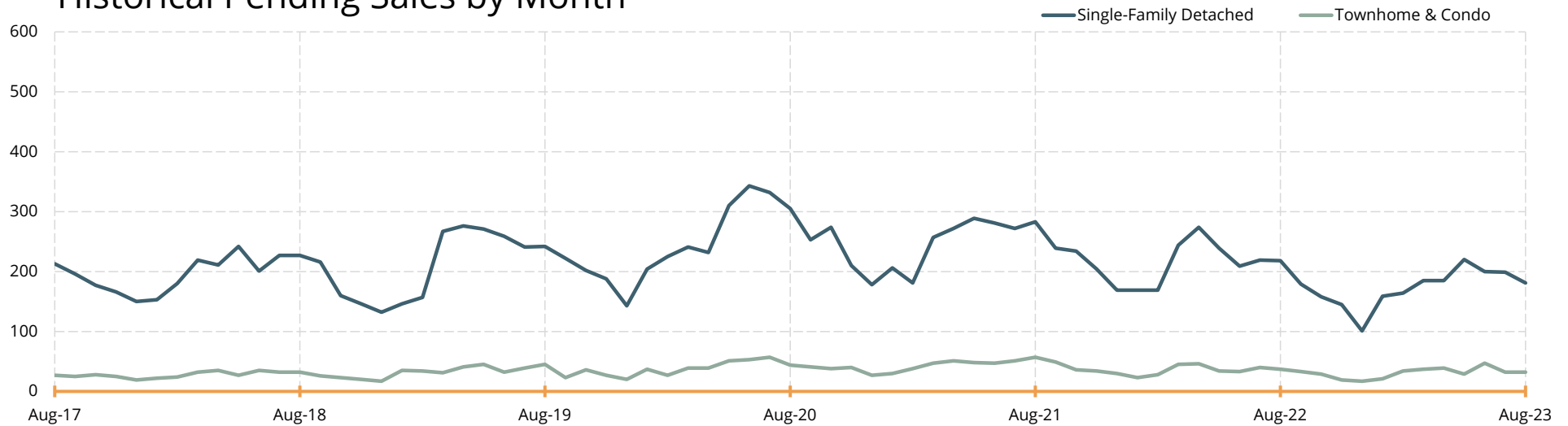


Pending Sales



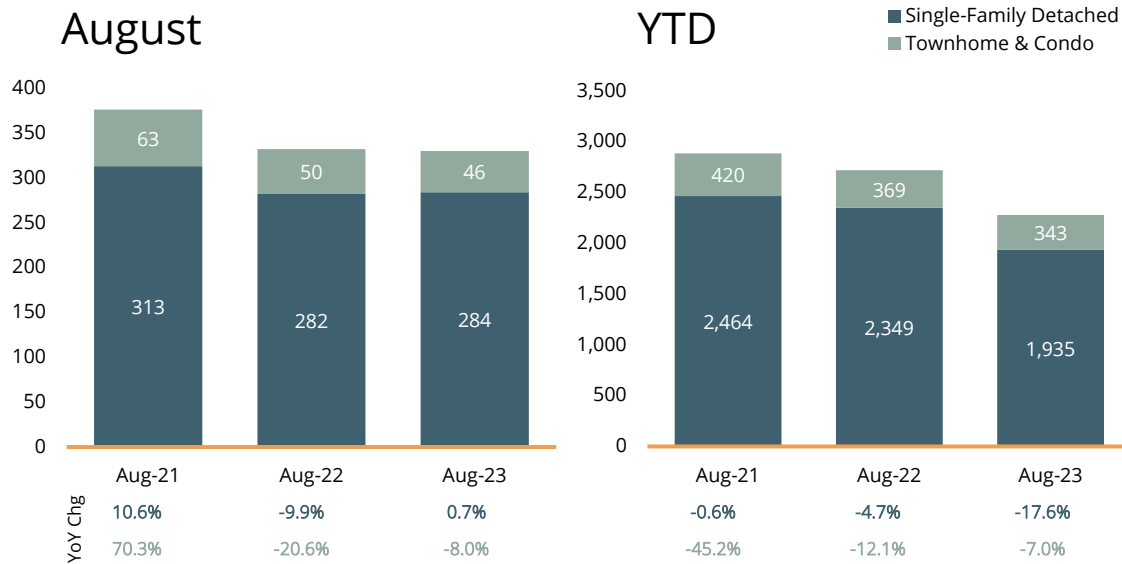
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Sep-22	179	-25.1%	33	-32.7%
Oct-22	158	-32.5%	29	-19.4%
Nov-22	145	-28.9%	19	-44.1%
Dec-22	101	-40.2%	17	-43.3%
Jan-23	159	-5.9%	21	-8.7%
Feb-23	164	-3.0%	34	21.4%
Mar-23	185	-24.2%	37	-17.8%
Apr-23	185	-32.5%	39	-15.2%
May-23	220	-7.9%	29	-14.7%
Jun-23	200	-4.3%	47	42.4%
Jul-23	199	-9.1%	32	-20.0%
Aug-23	181	-17.0%	32	-13.5%
12-month Avg	173	-19.8%	31	-15.2%

Historical Pending Sales by Month



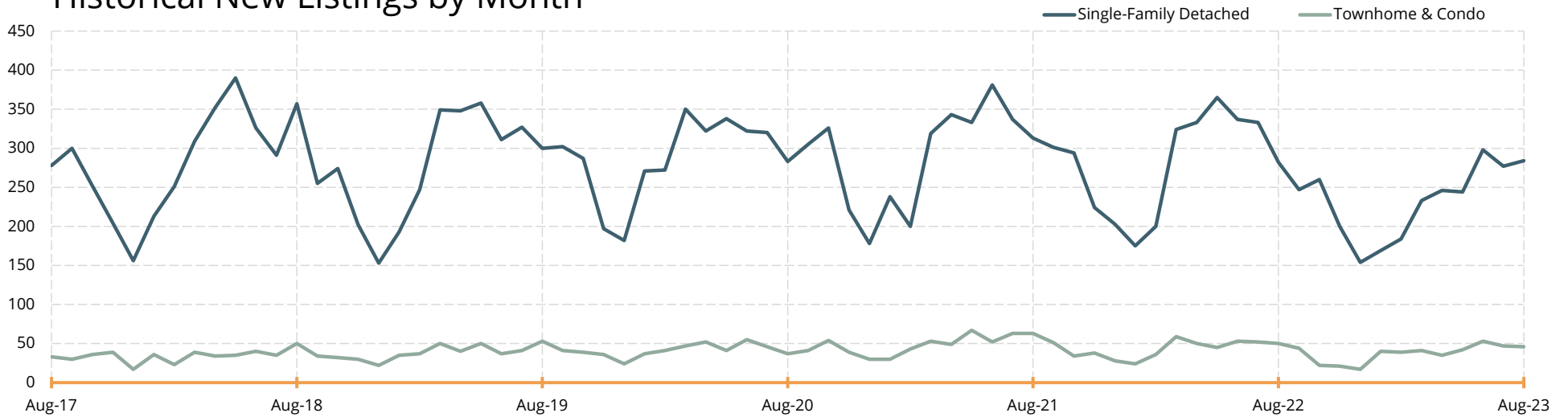
Source: Virginia REALTORS®, data accessed Sept 15, 2023

New Listings



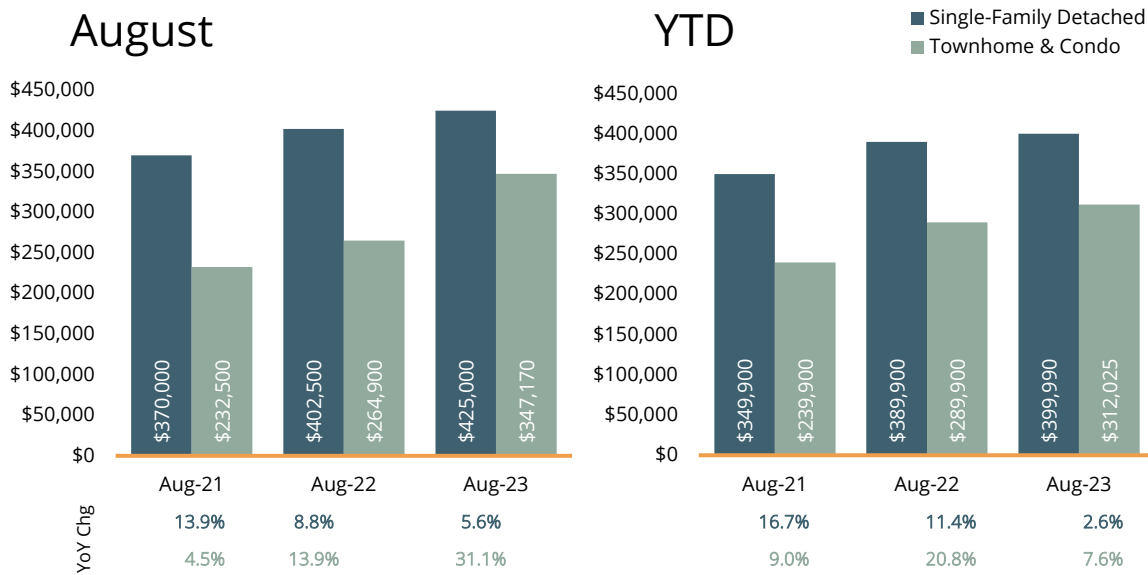
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Sep-22	247	-17.9%	44	-13.7%
Oct-22	260	-11.6%	22	-35.3%
Nov-22	200	-10.7%	21	-44.7%
Dec-22	154	-24.1%	17	-39.3%
Jan-23	169	-3.4%	40	66.7%
Feb-23	184	-8.0%	39	8.3%
Mar-23	233	-28.1%	41	-30.5%
Apr-23	246	-26.1%	35	-30.0%
May-23	244	-33.2%	42	-6.7%
Jun-23	298	-11.6%	53	0.0%
Jul-23	277	-16.8%	47	-9.6%
Aug-23	284	0.7%	46	-8.0%
12-month Avg	233	-17.1%	37	-14.0%

Historical New Listings by Month



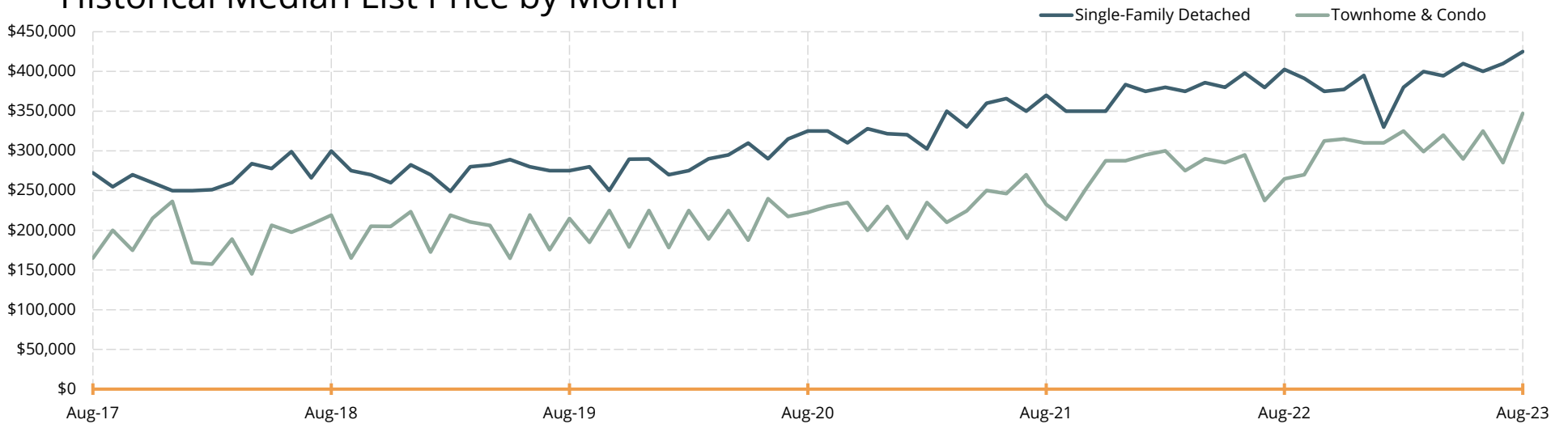
Source: Virginia REALTORS®, data accessed Sept 15, 2023

Median List Price



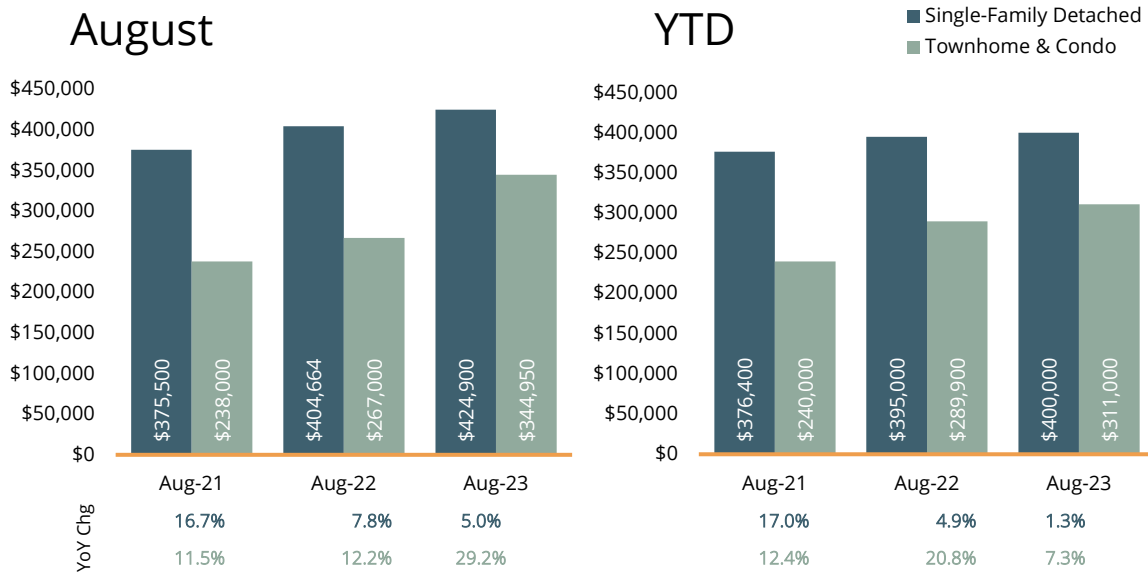
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Sep-22	\$391,250	11.8%	\$270,000	26.3%
Oct-22	\$375,000	7.1%	\$312,500	24.0%
Nov-22	\$377,450	7.8%	\$314,900	9.5%
Dec-22	\$395,000	3.0%	\$310,000	7.8%
Jan-23	\$329,900	-12.0%	\$310,000	5.1%
Feb-23	\$379,950	0.0%	\$325,000	8.3%
Mar-23	\$399,900	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%
Jul-23	\$409,945	7.9%	\$285,000	20.0%
Aug-23	\$425,000	5.6%	\$347,170	31.1%
12-month Avg	\$390,658	3.9%	\$309,014	13.0%

Historical Median List Price by Month



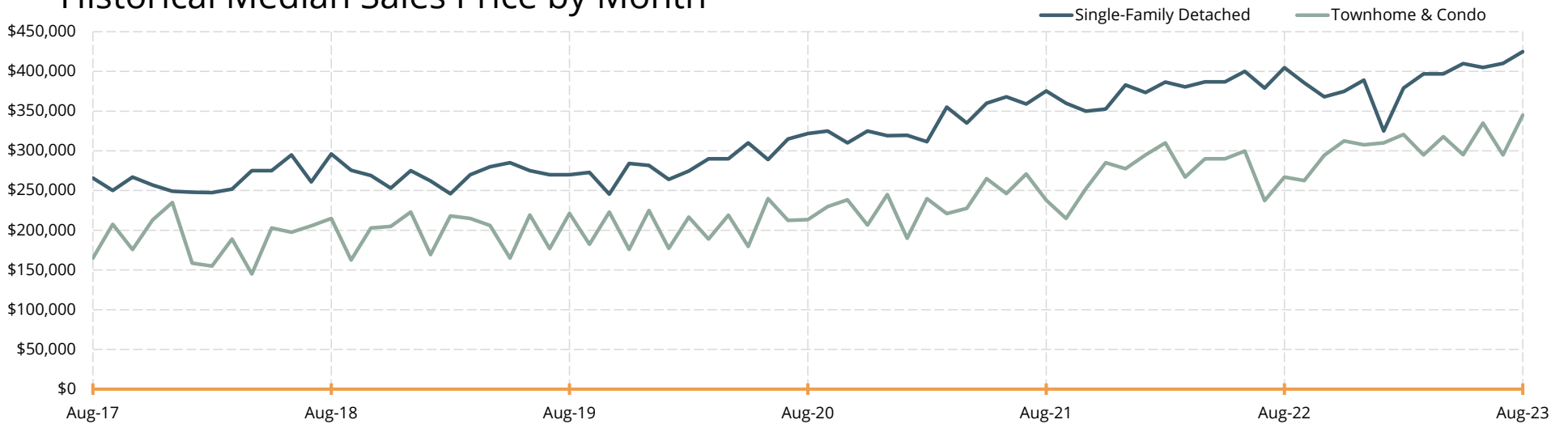
Source: Virginia REALTORS®, data accessed Sept 15, 2023

Median Sales Price

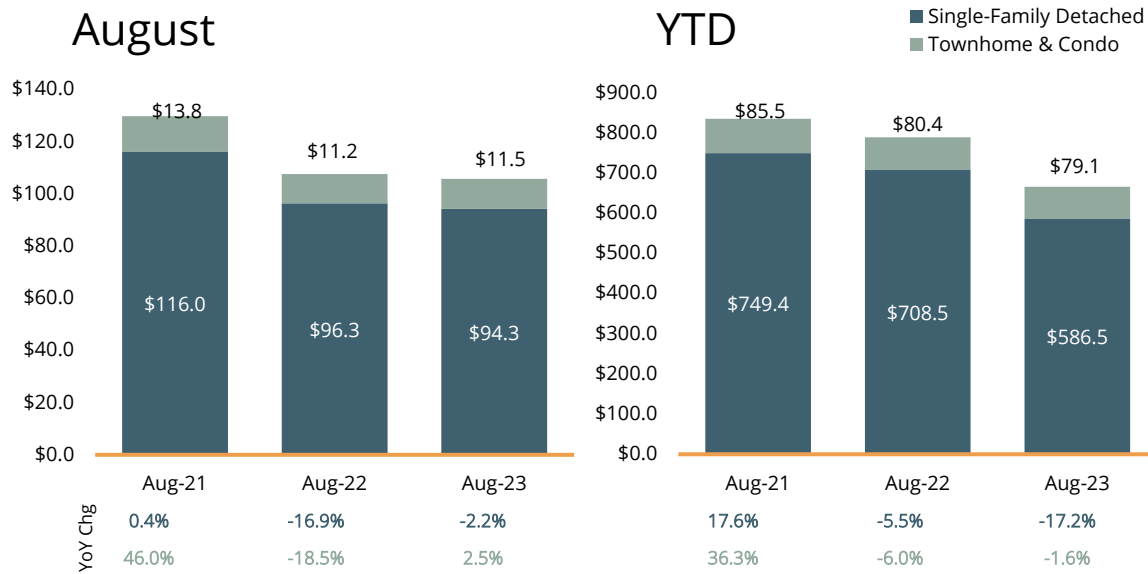


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Sep-22	\$385,750	7.2%	\$262,500	22.1%
Oct-22	\$368,000	5.1%	\$294,500	16.7%
Nov-22	\$375,000	6.3%	\$312,500	9.6%
Dec-22	\$389,000	1.6%	\$307,500	10.8%
Jan-23	\$325,000	-13.0%	\$310,000	5.1%
Feb-23	\$379,000	-2.0%	\$320,500	3.4%
Mar-23	\$396,990	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%
Jul-23	\$410,040	8.2%	\$295,000	24.2%
Aug-23	\$424,900	5.0%	\$344,950	29.2%
12-month Avg	\$388,794	2.7%	\$307,550	12.3%

Historical Median Sales Price by Month

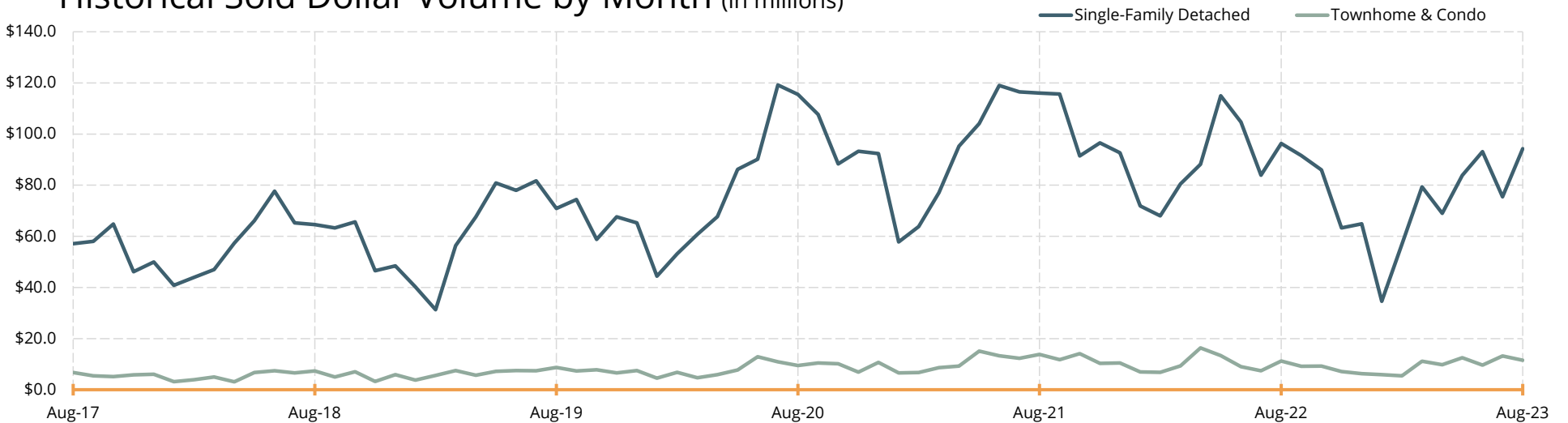


Sold Dollar Volume (in millions)



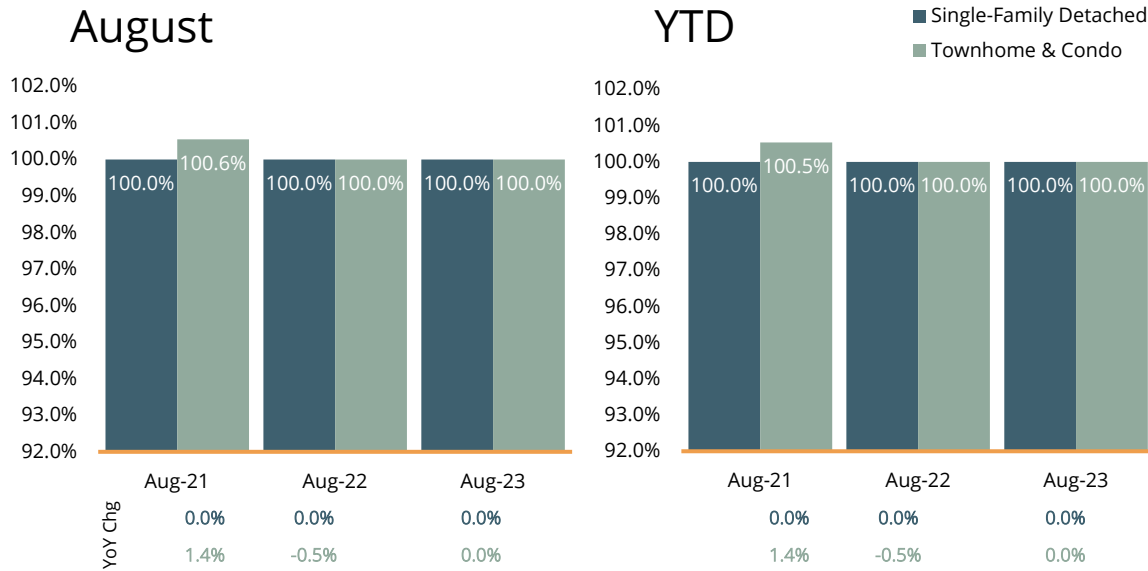
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Sep-22	\$91.6	-20.8%	\$9.1	-22.0%
Oct-22	\$86.0	-6.0%	\$9.2	-34.5%
Nov-22	\$63.3	-34.4%	\$7.1	-30.9%
Dec-22	\$64.9	-30.0%	\$6.3	-40.1%
Jan-23	\$34.6	-51.9%	\$5.9	-14.7%
Feb-23	\$57.0	-16.2%	\$5.4	-20.5%
Mar-23	\$79.4	-1.4%	\$11.1	19.2%
Apr-23	\$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%
Jul-23	\$75.4	-10.2%	\$13.2	78.8%
Aug-23	\$94.3	-2.2%	\$11.5	2.5%
12-month Avg	\$74.4	-19.2%	\$9.2	-12.7%

Historical Sold Dollar Volume by Month (in millions)



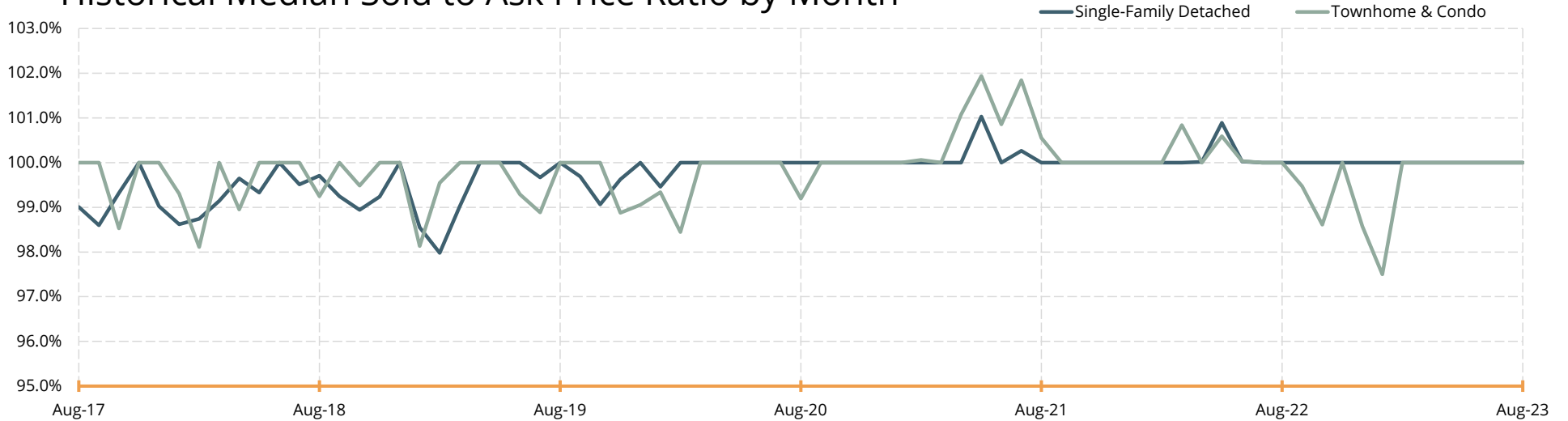
Source: Virginia REALTORS®, data accessed Sept 15, 2023

Median Sold to Ask Price Ratio



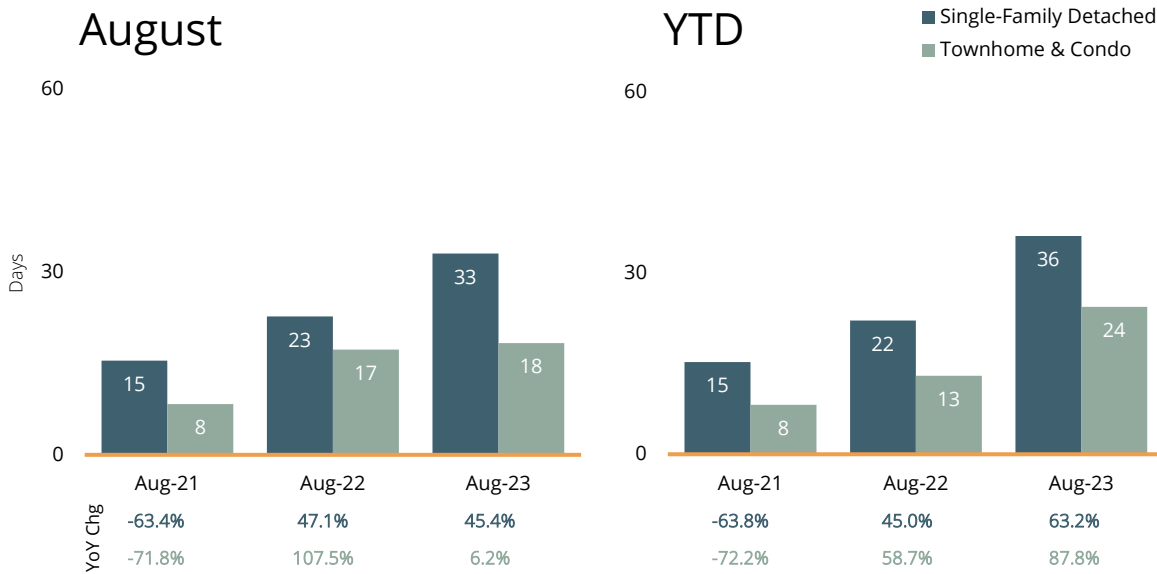
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Sep-22	100.0%	0.0%	99.5%	-0.5%
Oct-22	100.0%	0.0%	98.6%	-1.4%
Nov-22	100.0%	0.0%	100.0%	0.0%
Dec-22	100.0%	0.0%	98.6%	-1.4%
Jan-23	100.0%	0.0%	97.5%	-2.5%
Feb-23	100.0%	0.0%	100.0%	0.0%
Mar-23	100.0%	0.0%	100.0%	-0.8%
Apr-23	100.0%	0.0%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

Historical Median Sold to Ask Price Ratio by Month



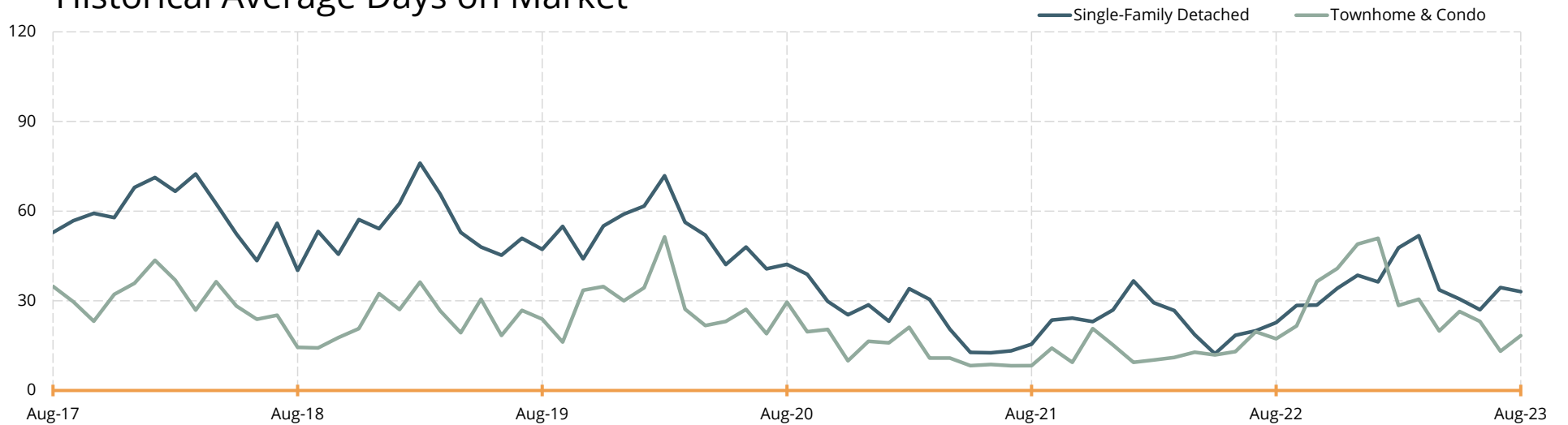
Source: Virginia REALTORS®, data accessed Sept 15, 2023

Average Days on Market



Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
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%
Jul-23	34	72.7%	13	-33.4%
Aug-23	33	45.4%	18	6.2%
12-month Avg	35	50.2%	30	117.6%

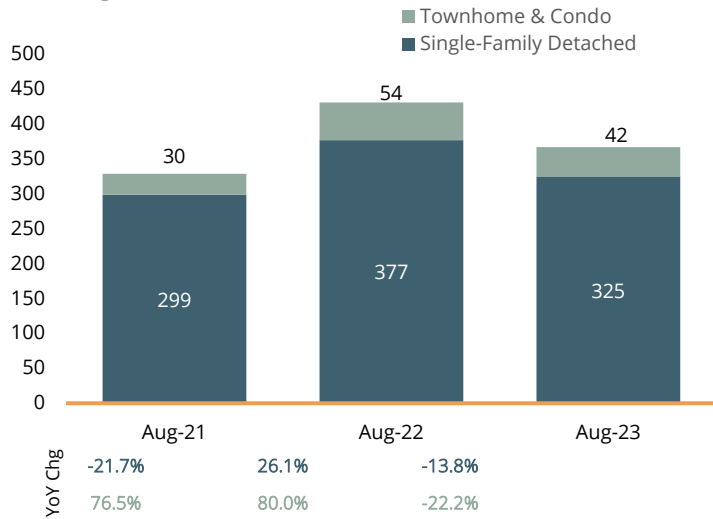
Historical Average Days on Market



Active Listings

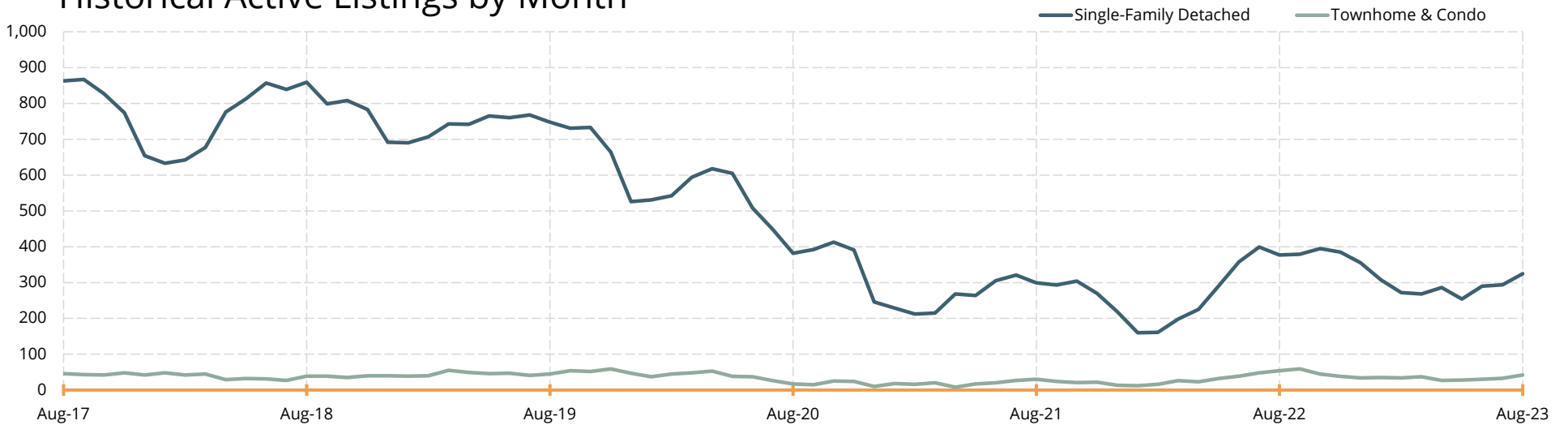


August



Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
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%
Jul-23	294	-26.3%	33	-31.3%
Aug-23	325	-13.8%	42	-22.2%
12-month Avg	318	17.1%	37	33.9%

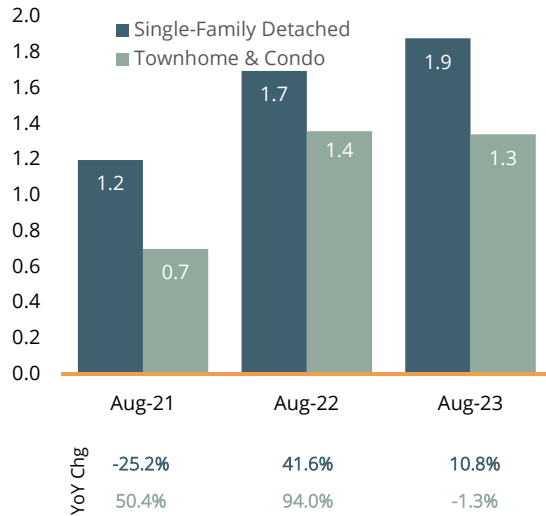
Historical Active Listings by Month



Months of Supply

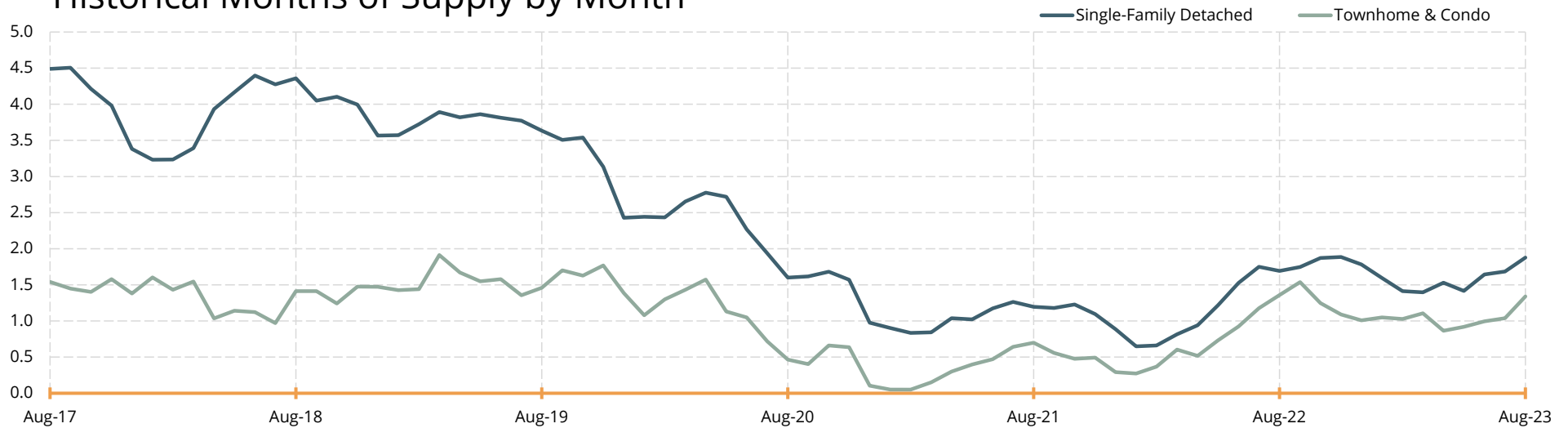


August



Month	Single-Family Detached		Townhomes & Condos	
	Months of Supply	YoY Chg	Months of Supply	YoY Chg
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%
Jul-23	1.7	-3.8%	1.0	-11.8%
Aug-23	1.9	10.8%	1.3	-1.3%
12-month Avg	1.7	45.4%	1.1	70.2%

Historical Months of Supply by Month



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

Area Overview - Total Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg
Clarke County	26	32	23.1%	14	15	7.1%	\$472,000	\$574,900	21.8%	29	30	3.4%	1.4	1.9	38.1%
Frederick County	180	180	0.0%	157	138	-12.1%	\$390,000	\$434,645	11.4%	242	215	-11.2%	1.7	1.9	15.5%
Warren County	78	78	0.0%	56	57	1.8%	\$350,250	\$388,000	10.8%	110	73	-33.6%	1.7	1.4	-15.0%
Winchester	48	40	-16.7%	32	29	-9.4%	\$317,250	\$354,900	11.9%	50	49	-2.0%	1.7	2.0	15.3%

Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg
Clarke County	218	189	-13.3%	147	114	-22.4%	\$507,990	\$574,900	13.2%	21	29	38.1%
Frederick County	1,502	1,289	-14.2%	1,078	898	-16.7%	\$375,000	\$400,000	6.7%	262	196	-25.2%
Warren County	693	538	-22.4%	492	384	-22.0%	\$350,000	\$354,950	1.4%	119	71	-40.3%
Winchester	305	262	-14.1%	211	192	-9.0%	\$319,000	\$329,900	3.4%	45	31	-31.1%

Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg
Clarke County	26	31	19.2%	14	15	7.1%	\$472,000	\$574,900	21.8%	29	30	3.4%	1.4	2.0	41.2%
Frederick County	147	142	-3.4%	124	110	-11.3%	\$425,483	\$466,250	9.6%	211	191	-9.5%	1.8	2.1	16.1%
Warren County	71	77	8.5%	53	54	1.9%	\$375,000	\$389,500	3.9%	98	72	-26.5%	1.6	1.5	-3.4%
Winchester	38	34	-10.5%	27	24	-11.1%	\$319,000	\$347,450	8.9%	39	32	-17.9%	1.5	1.5	-3.4%

Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg
Clarke County	215	178	-17.2%	144	107	-25.7%	\$510,490	\$579,500	13.5%	29	30	3.4%
Frederick County	1,212	1,030	-15.0%	845	713	-15.6%	\$419,500	\$434,290	3.5%	211	191	-9.5%
Warren County	657	506	-23.0%	467	352	-24.6%	\$355,000	\$365,000	2.8%	98	72	-26.5%
Winchester	265	221	-16.6%	187	161	-13.9%	\$325,000	\$338,000	4.0%	39	32	-17.9%

Area Overview - Townhome & Condo Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg
Clarke County	3	11	266.7%	3	7	133.3%	\$245,000	\$240,000	-2.0%	0	0	N/A
Frederick County	290	259	-10.7%	233	185	-20.6%	\$289,900	\$325,000	12.1%	31	24	-22.6%
Warren County	36	32	-11.1%	25	32	28.0%	\$256,860	\$265,000	3.2%	12	1	-91.7%
Winchester	40	41	2.5%	24	31	29.2%	\$304,500	\$262,500	-13.8%	11	17	54.5%

Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-23	% chg	Aug-22	Aug-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	33	38	15.2%	33	28	-15.2%	\$267,000	\$344,950	29.2%	31	24	-22.6%	1.0	1.0	5.9%
Warren County	7	1	-85.7%	3	3	0.0%	\$199,900	\$230,000	15.1%	12	1	-91.7%	3.2	0.2	-92.5%
Winchester	10	6	-40.0%	5	5	0.0%	\$300,000	\$375,000	25.0%	11	17	54.5%	2.7	4.9	80.3%



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.