



FEBRUARY  
2025

# BRAR BLUE RIDGE

## MARKET INDICATORS REPORT

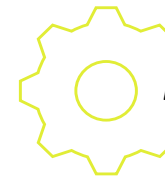
CUSTOM REPORT PREPARED BY  
**VIRGINIA REALTORS®**

# BRAR Market Indicators Report



## Key Market Trends: February 2025

- Home sales dropped for the first time in 11 months in the BRAR region.** There were 156 sales across the BRAR market in February, eight fewer than a year ago, a 4.9% decline. Warren County had 25 sales in February, 10 fewer or a 28.6% drop compared to last year. Winchester (-12.0%) and Clarke County (-33.3%) had three fewer sales than last February. Frederick County showed resilience as home sales rose 8.4% from a year earlier, which is an additional eight sales.
- Pending sales activity dipped for two consecutive months compared to last year.** In February, there were 180 pending sales across the BRAR area, 18 fewer than last year, reflecting a 9.1% decrease. Frederick County had 122 pending sales in February, 13 less than the previous year (-9.6%). Both Warren County (-2.8%) and Winchester (-5.6%) had one fewer pending sale than last February. At six, pending sales activity in Clarke County fell 33.3% from this time last year.
- Home prices dipped in most areas of the BRAR footprint in February.** The BRAR market had a median sales price of \$406,577 in February, a 2.3% drop compared to the previous year, marking a \$9,374 decrease. Warren County's median sales price was \$356,000 in February, \$29,000 cheaper than the prior year (-7.5%). The median sales price fell slightly in Frederick County (-0.5%) and Winchester (-0.8%) compared to last February. However, Clarke County demonstrated resilience as its median sales price increased by \$93,775 (+16.3%) from last February.
- Inventory rose sharply in the BRAR market.** As of the end of February, there were 387 active listings throughout the BRAR region, which is 107 more than last year, reflecting a 38.2% increase. Frederick County (+51.5%) and Warren County (+38%) experienced a rise in inventory compared to the end of last February. However, listing levels dipped slightly in Winchester (-7.7%) and Clarke County (-16.7%) from this time last year.



### BRAR Market Dashboard

YoY Chg	Feb-25	Indicator
▼ -4.9%	156	Sales
▼ -9.1%	180	Pending Sales
▲ 6.7%	254	New Listings
▼ -1.8%	\$412,400	Median List Price
▼ -2.3%	\$406,577	Median Sales Price
▲ 4.6%	\$220	Median Price Per Square Foot
▼ -2.1%	\$70.6	Sold Dollar Volume (in millions)
— 0.0%	100.0%	Median Sold/Ask Price Ratio
▼ -12.8%	47	Average Days on Market
▲ 38.2%	387	Active Listings
▲ 21.7%	1.7	Months of Supply

### INTEREST RATE TRACKER



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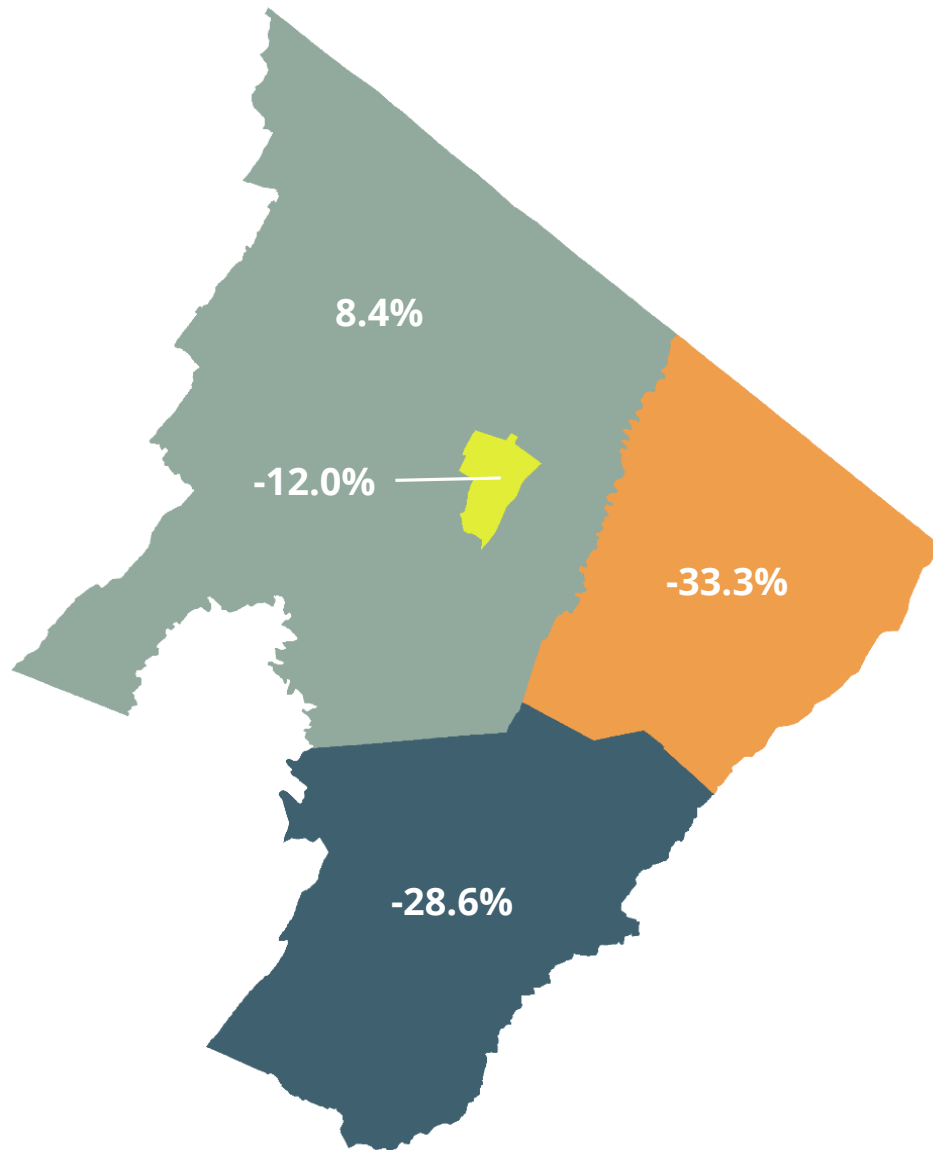
**Consumers Should Consult with a REALTOR®.** Buying or selling real estate, for a majority of consumers, is one of the most important decisions they will make. Choosing a real estate professional continues to be a vital part of this process.

**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



Jurisdiction	Total Sales		
	Feb-24	Feb-25	% Chg
Clarke County	9	6	-33.3%
Frederick County	95	103	8.4%
Warren County	35	25	-28.6%
Winchester	25	22	-12.0%
<b>BRAR</b>	<b>164</b>	<b>156</b>	<b>-4.9%</b>

# Total Market Overview



Key Metrics	Feb-23	2-year Trends	Feb-25	Feb-24	Feb-25	YoY Chg	2024 YTD	2025 YTD	YoY Chg
Sales				164	<b>156</b>	-4.9%	312	<b>309</b>	-1.0%
Pending Sales				198	<b>180</b>	-9.1%	374	<b>344</b>	-8.0%
New Listings				238	<b>254</b>	6.7%	436	<b>491</b>	12.6%
Median List Price				\$419,950	<b>\$412,400</b>	-1.8%	\$395,000	<b>\$412,450</b>	4.4%
Median Sales Price				\$415,950	<b>\$406,577</b>	-2.3%	\$390,000	<b>\$409,500</b>	5.0%
Median Price Per Square Foot				\$211	<b>\$220</b>	4.6%	\$208	<b>\$212</b>	1.6%
Sold Dollar Volume (in millions)				\$72.1	<b>\$70.6</b>	-2.1%	\$132.0	<b>\$142.1</b>	7.6%
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				54	<b>47</b>	-12.8%	51	<b>41</b>	-18.5%
Active Listings				280	<b>387</b>	38.2%	n/a	<b>n/a</b>	n/a
Months of Supply				1.4	<b>1.7</b>	21.7%	n/a	<b>n/a</b>	n/a

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

# Single-Family Detached Market Overview



Key Metrics	Feb-23	2-year Trends	Feb-25	Feb-24	Feb-25	YoY Chg	2024 YTD	2025 YTD	YoY Chg
Sales				139	<b>122</b>	-12.2%	267	<b>251</b>	-6.0%
Pending Sales				169	<b>153</b>	-9.5%	325	<b>281</b>	-13.5%
New Listings				211	<b>209</b>	-0.9%	382	<b>397</b>	3.9%
Median List Price				\$449,000	<b>\$439,900</b>	-2.0%	\$419,900	<b>\$439,900</b>	4.8%
Median Sales Price				\$435,000	<b>\$436,000</b>	0.2%	\$412,500	<b>\$439,000</b>	6.4%
Median Price Per Square Foot				\$216	<b>\$227</b>	4.8%	\$212	<b>\$213</b>	0.7%
Sold Dollar Volume (in millions)				\$63.8	<b>\$59.3</b>	-7.0%	\$117.8	<b>\$122.3</b>	3.8%
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				60	<b>52</b>	-13.4%	55	<b>44</b>	-20.2%
Active Listings				254	<b>326</b>	28.3%	n/a	<b>n/a</b>	n/a
Months of Supply				1.5	<b>1.7</b>	13.3%	n/a	<b>n/a</b>	n/a

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

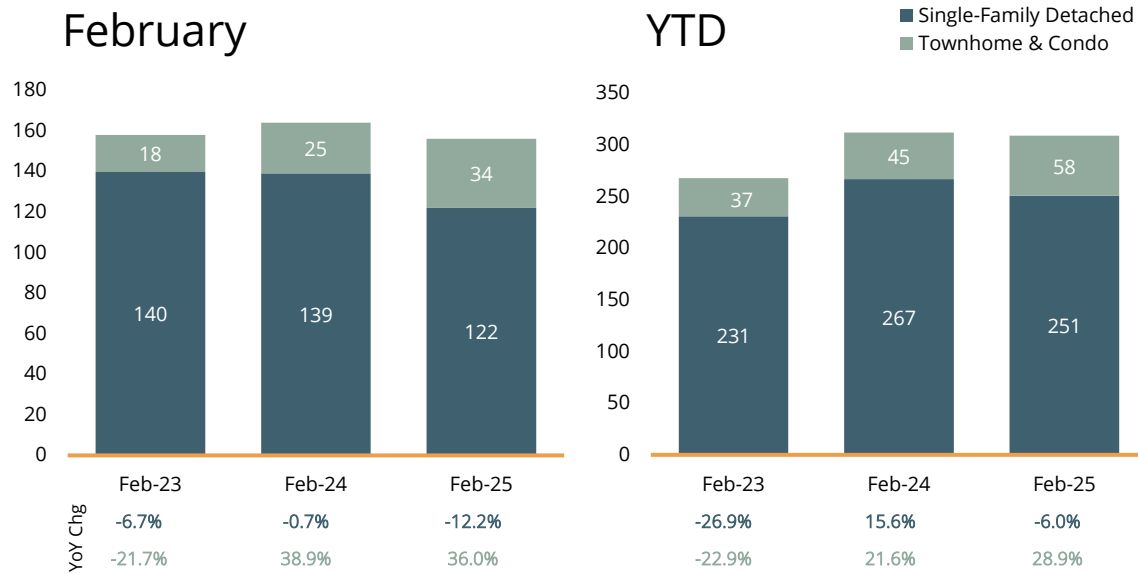
# Townhome & Condo Market Overview



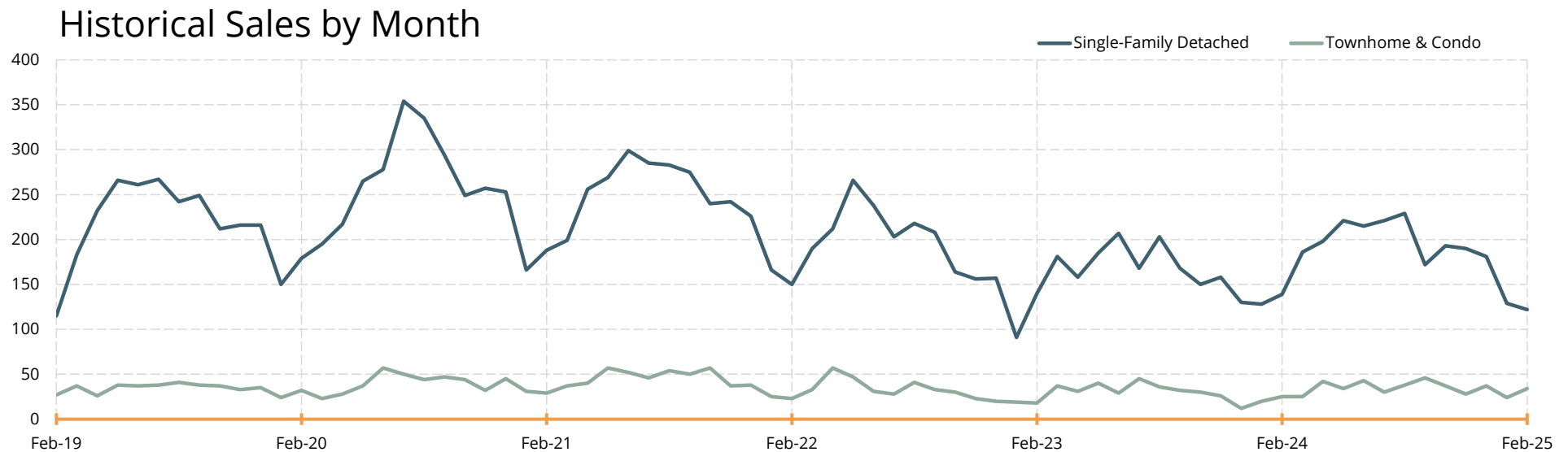
Key Metrics	Feb-23	2-year Trends	Feb-25	Feb-24	Feb-25	YoY Chg	2024 YTD	2025 YTD	YoY Chg
Sales				25	<b>34</b>	36.0%	45	<b>58</b>	28.9%
Pending Sales				29	<b>27</b>	-6.9%	49	<b>63</b>	28.6%
New Listings				27	<b>45</b>	66.7%	54	<b>94</b>	74.1%
Median List Price				\$318,000	<b>\$335,000</b>	5.3%	\$325,570	<b>\$345,000</b>	6.0%
Median Sales Price				\$318,000	<b>\$332,500</b>	4.6%	\$318,000	<b>\$340,000</b>	6.9%
Median Price Per Square Foot				\$187	<b>\$211</b>	12.4%	\$191	<b>\$204</b>	7.1%
Sold Dollar Volume (in millions)				\$8.3	<b>\$11.3</b>	35.9%	\$14.2	<b>\$19.8</b>	39.2%
Median Sold/Ask Price Ratio				100.0%	<b>100.0%</b>	0.0%	99.2%	<b>100.0%</b>	0.9%
Average Days on Market				23	<b>31</b>	35.0%	24	<b>30</b>	26.3%
Active Listings				26	<b>61</b>	134.6%	N/A	<b>N/A</b>	N/A
Months of Supply				0.8	<b>1.7</b>	103.1%	N/A	<b>N/A</b>	N/A

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

# Sales

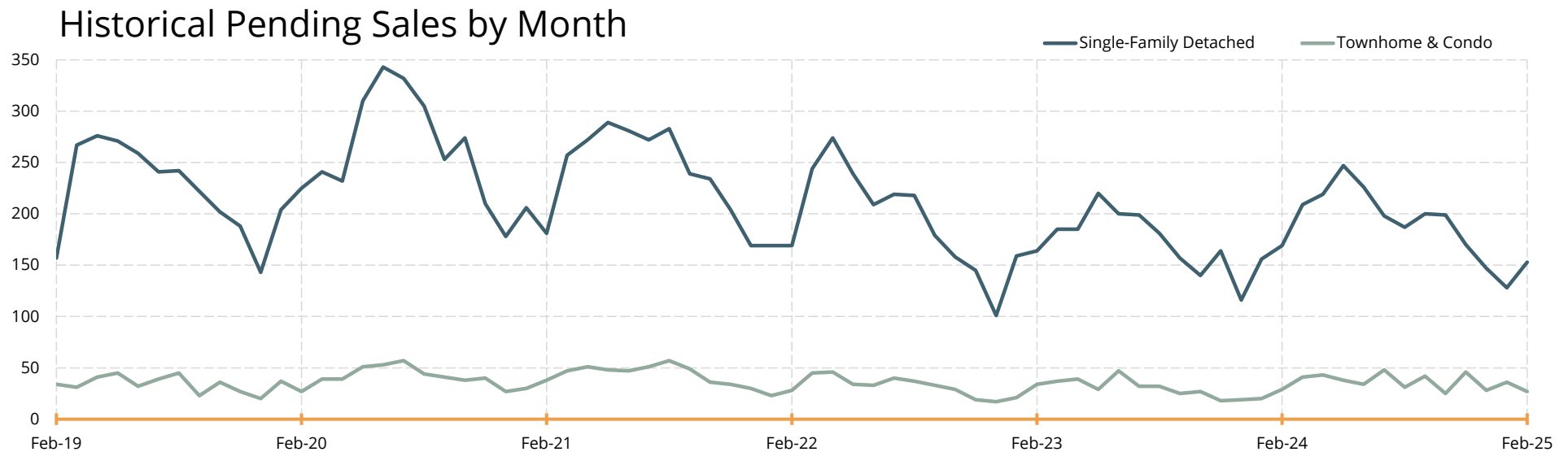
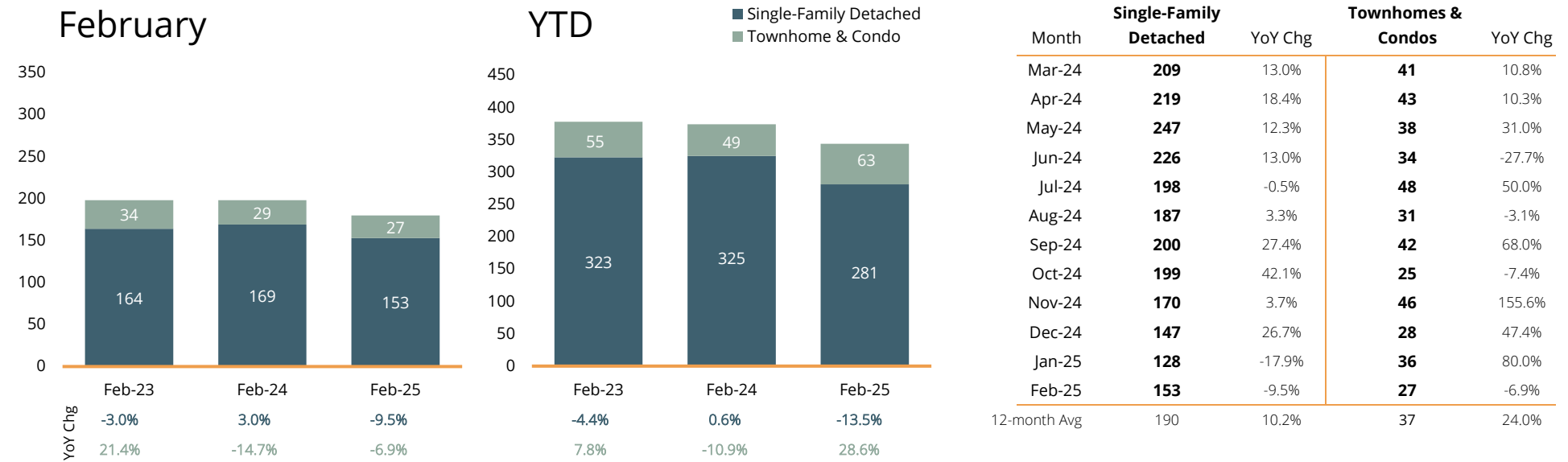


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Mar-24	186	2.8%	25	-32.4%
Apr-24	198	25.3%	42	35.5%
May-24	221	19.5%	34	-15.0%
Jun-24	215	3.9%	43	48.3%
Jul-24	221	31.5%	30	-33.3%
Aug-24	229	12.8%	38	5.6%
Sep-24	172	2.4%	46	43.8%
Oct-24	193	28.7%	37	23.3%
Nov-24	190	20.3%	28	7.7%
Dec-24	181	39.2%	37	208.3%
Jan-25	129	0.8%	24	20.0%
Feb-25	122	-12.2%	34	36.0%
12-month Avg	188	14.3%	35	15.2%

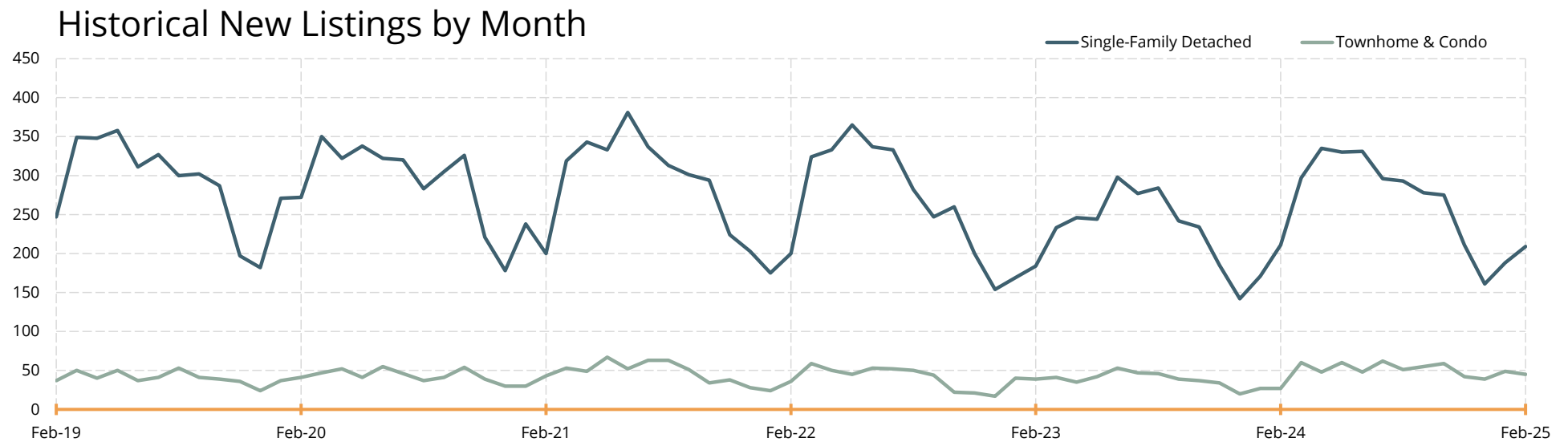
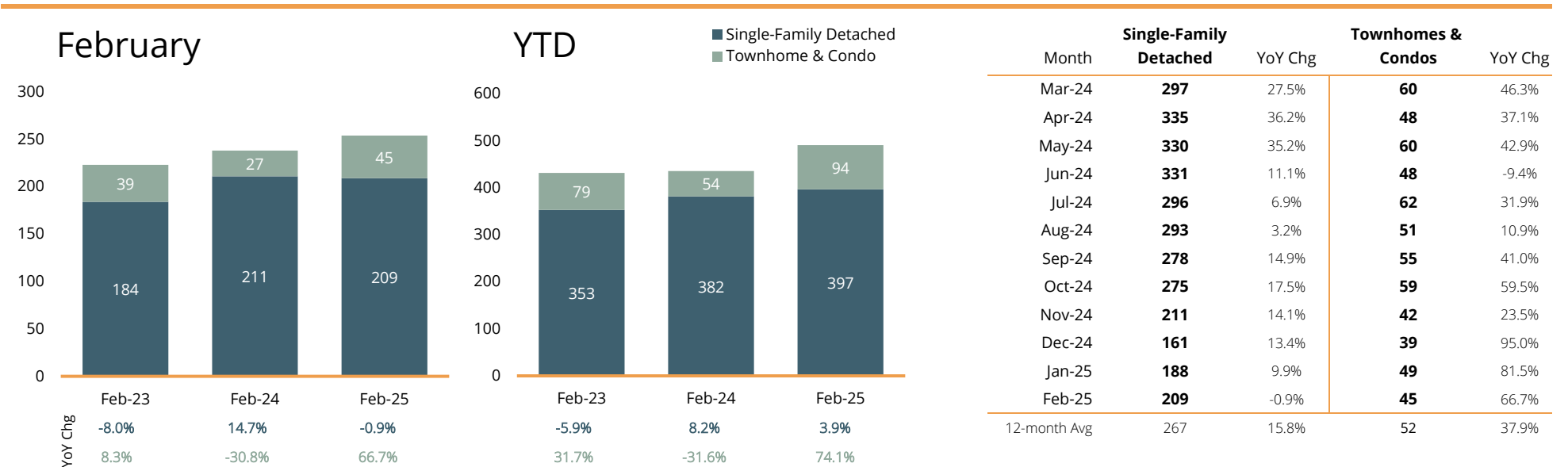




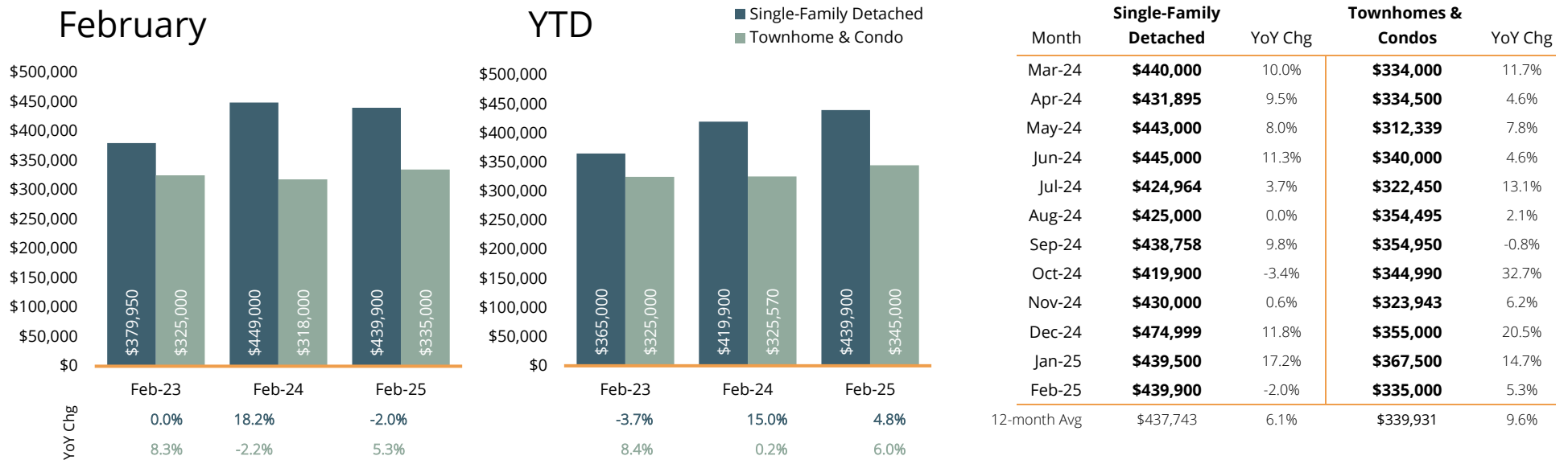
# Pending Sales



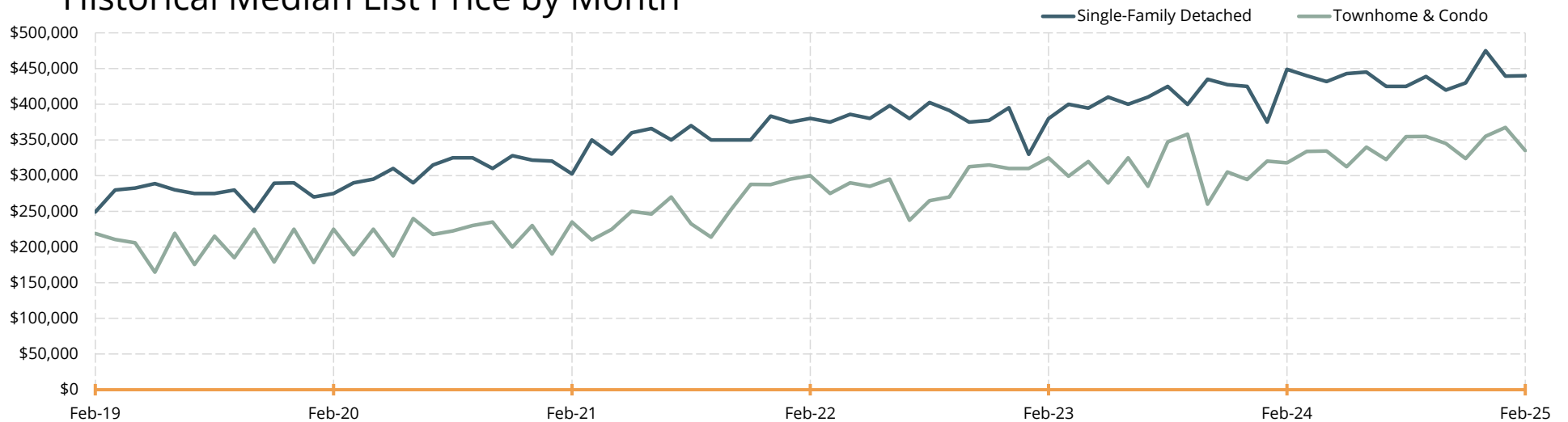
# New Listings



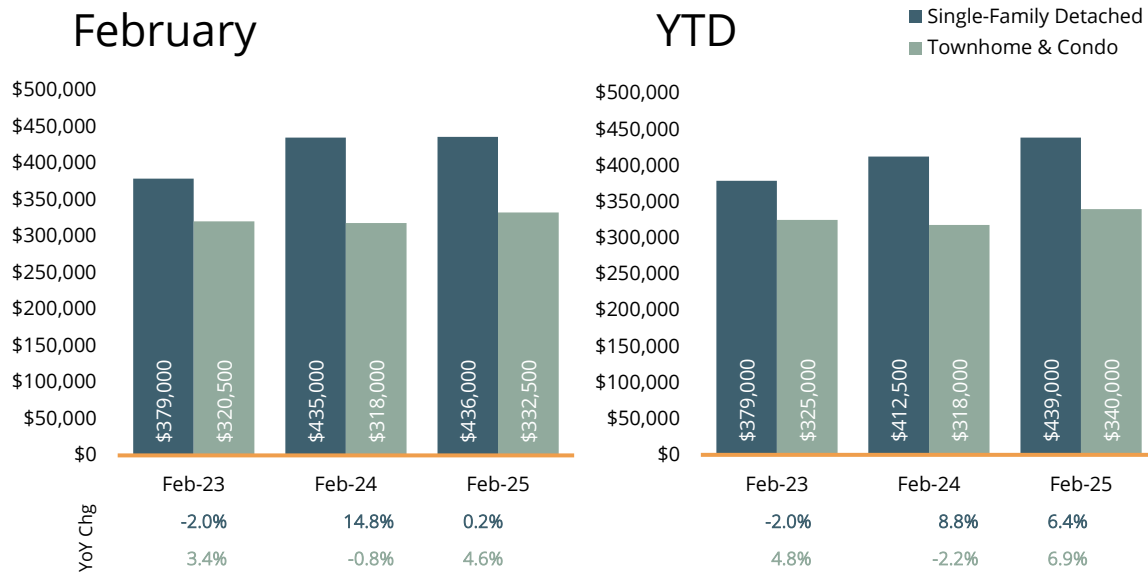
# Median List Price



## Historical Median List Price by Month

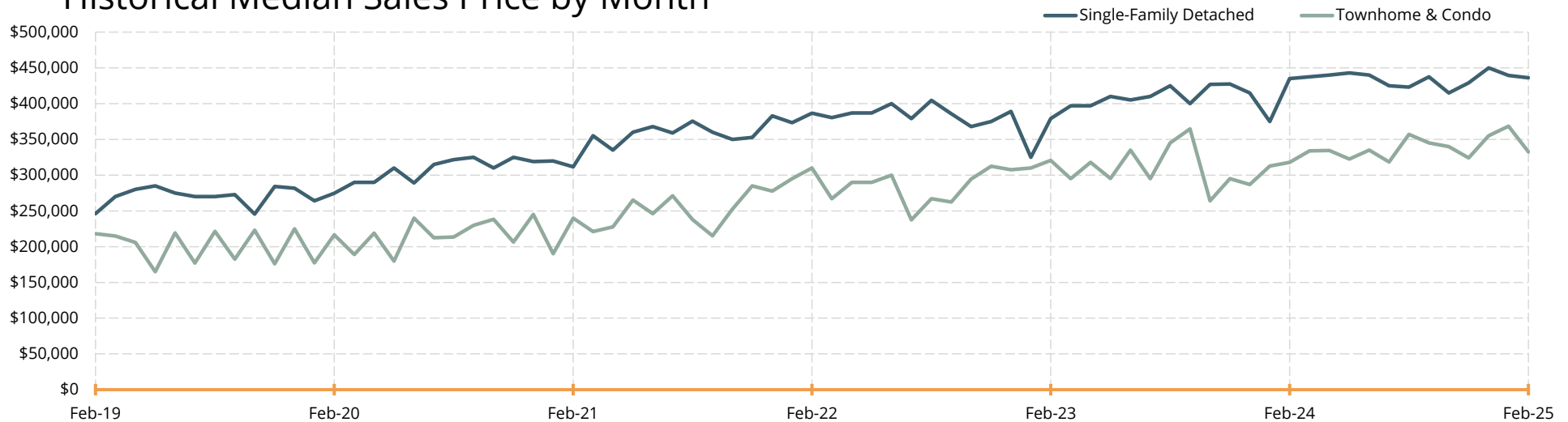


# Median Sales Price

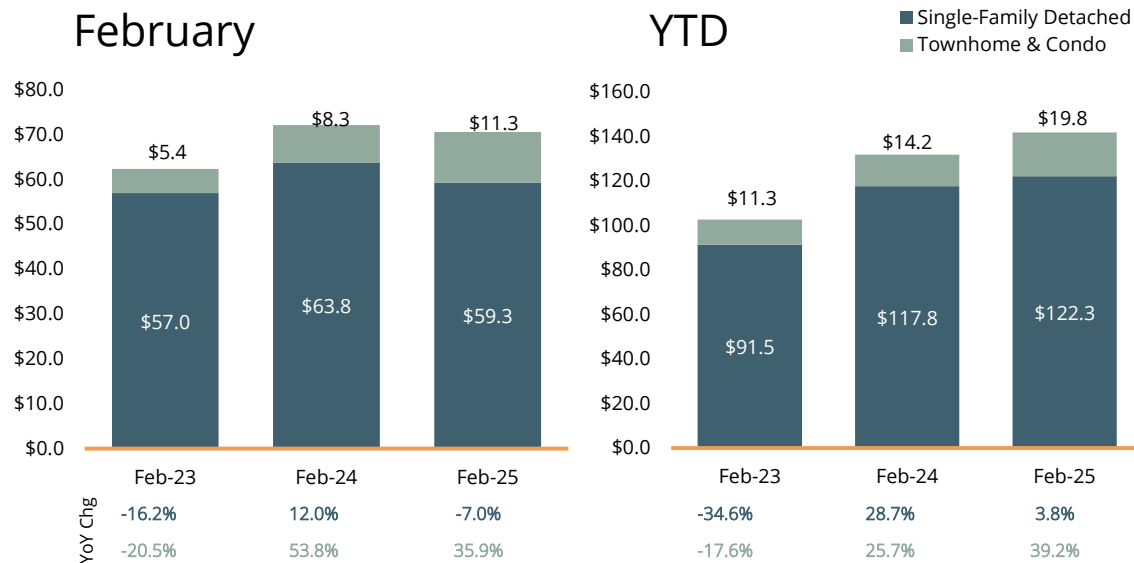


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Mar-24	\$437,500	10.2%	\$334,000	13.2%
Apr-24	\$440,000	10.8%	\$334,400	5.2%
May-24	\$443,000	8.1%	\$322,500	9.2%
Jun-24	\$439,990	8.6%	\$335,000	0.0%
Jul-24	\$425,000	3.6%	\$318,500	8.0%
Aug-24	\$423,000	-0.4%	\$357,000	3.5%
Sep-24	\$437,495	9.4%	\$345,093	-5.4%
Oct-24	\$415,000	-2.8%	\$340,000	28.8%
Nov-24	\$429,000	0.4%	\$323,993	9.8%
Dec-24	\$450,000	8.4%	\$355,000	23.7%
Jan-25	\$439,500	17.2%	\$368,450	17.8%
Feb-25	\$436,000	0.2%	\$332,500	4.6%
12-month Avg	\$434,624	5.9%	\$338,870	9.2%

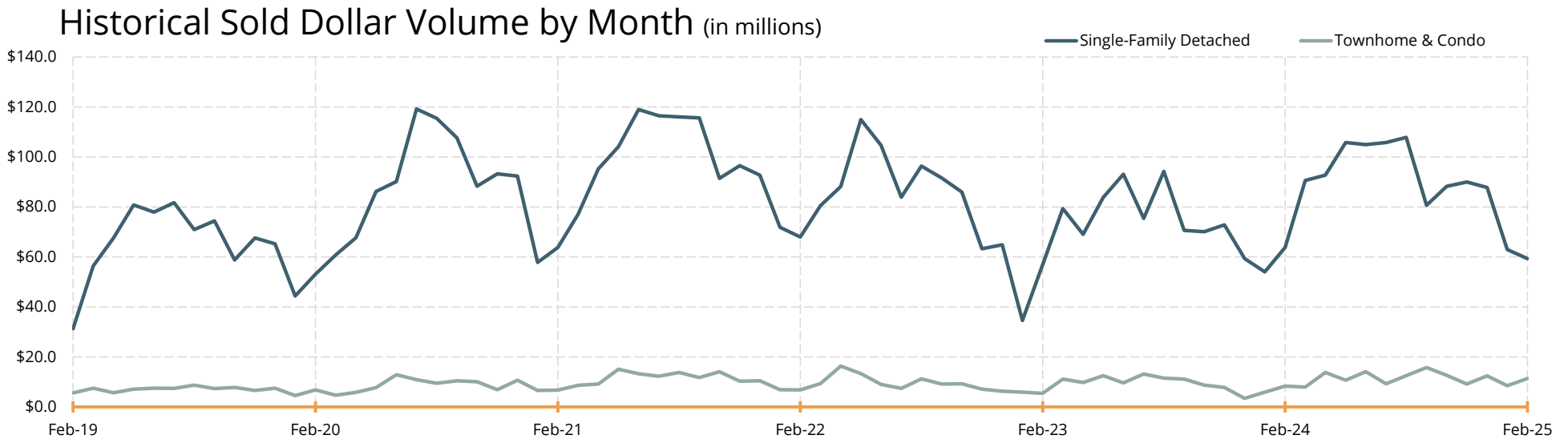
## Historical Median Sales Price by Month



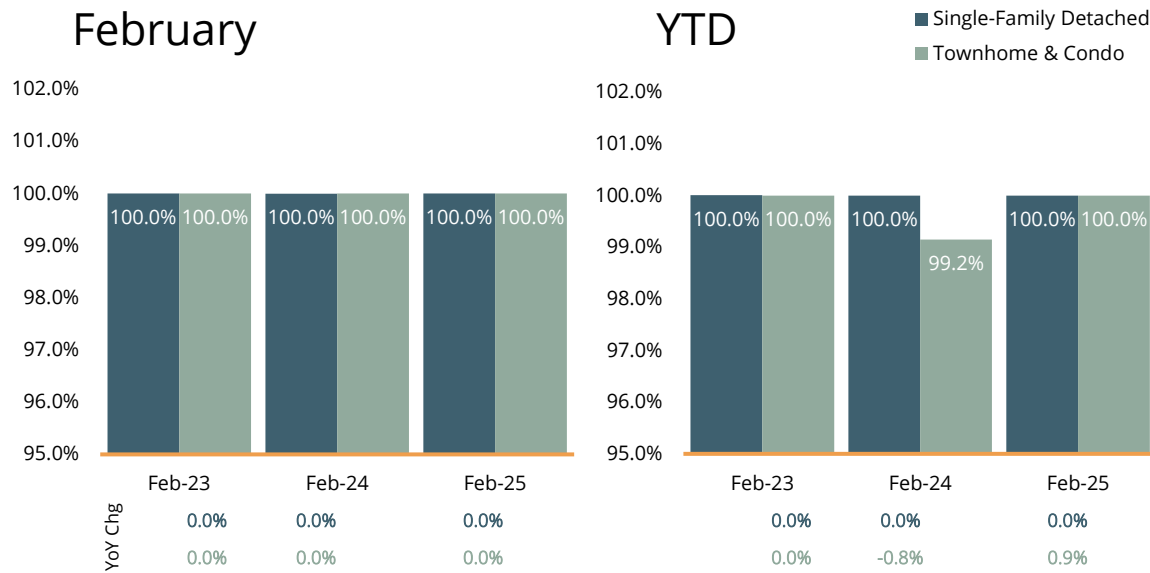
# Sold Dollar Volume (in millions)



Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Mar-24	\$90.6	14.2%	\$8.0	-28.3%
Apr-24	\$92.7	34.4%	\$13.8	40.7%
May-24	\$105.8	26.2%	\$10.7	-14.3%
Jun-24	\$104.9	12.7%	\$14.1	46.3%
Jul-24	\$105.8	40.3%	\$9.3	-29.8%
Aug-24	\$107.8	14.4%	\$12.5	8.5%
Sep-24	\$80.7	14.2%	\$15.7	41.0%
Oct-24	\$88.2	25.8%	\$12.7	45.1%
Nov-24	\$90.0	23.5%	\$9.2	16.9%
Dec-24	\$87.8	47.9%	\$12.4	264.3%
Jan-25	\$63.0	16.6%	\$8.5	43.8%
Feb-25	\$59.3	-7.0%	\$11.3	35.9%
12-month Avg	\$89.7	21.6%	\$11.5	22.1%

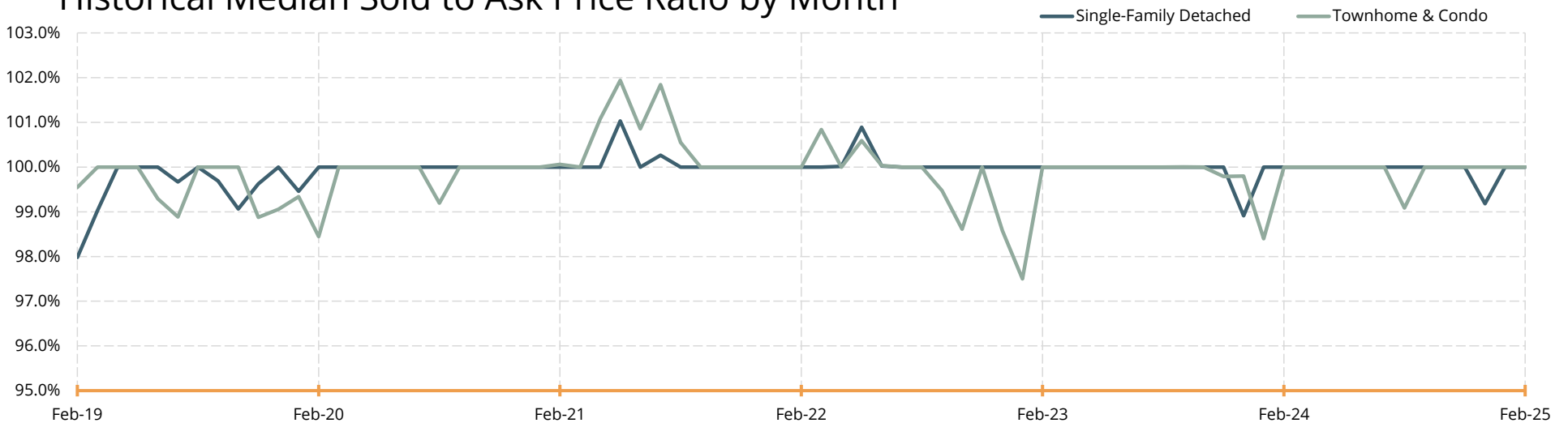


# Median Sold to Ask Price Ratio

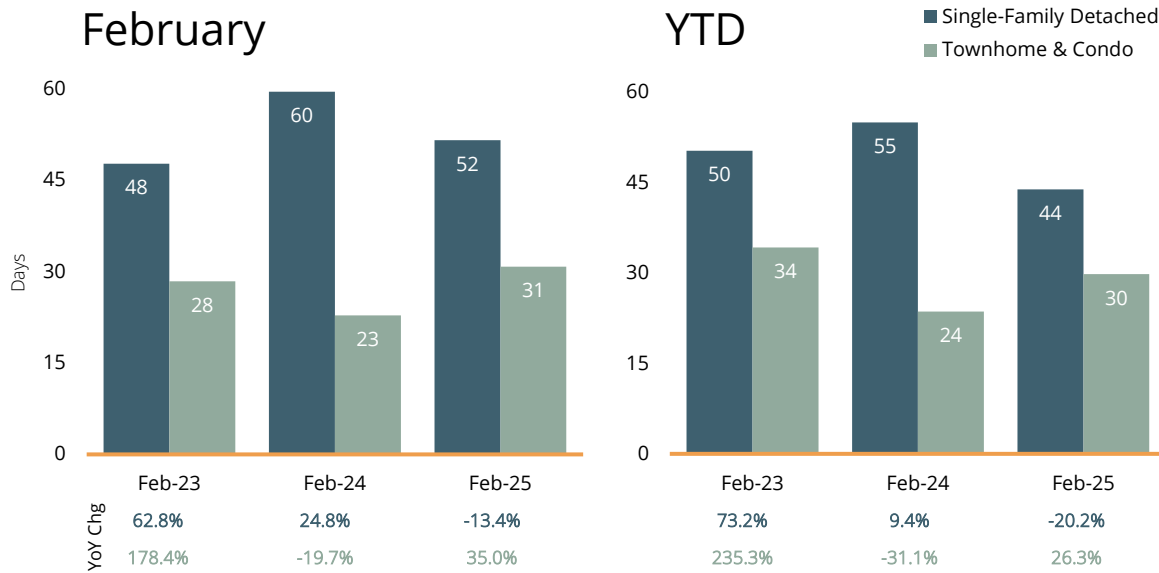


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Mar-24	100.0%	0.0%	100.0%	0.0%
Apr-24	100.0%	0.0%	100.0%	0.0%
May-24	100.0%	0.0%	100.0%	0.0%
Jun-24	100.0%	0.0%	100.0%	0.0%
Jul-24	100.0%	0.0%	100.0%	0.0%
Aug-24	100.0%	0.0%	99.1%	-0.9%
Sep-24	100.0%	0.0%	100.0%	0.0%
Oct-24	100.0%	0.0%	100.0%	0.0%
Nov-24	100.0%	0.0%	100.0%	0.2%
Dec-24	99.2%	0.3%	100.0%	0.2%
Jan-25	100.0%	0.0%	100.0%	1.6%
Feb-25	100.0%	0.0%	100.0%	0.0%
12-month Avg	99.9%	0.0%	99.9%	0.1%

## Historical Median Sold to Ask Price Ratio by Month

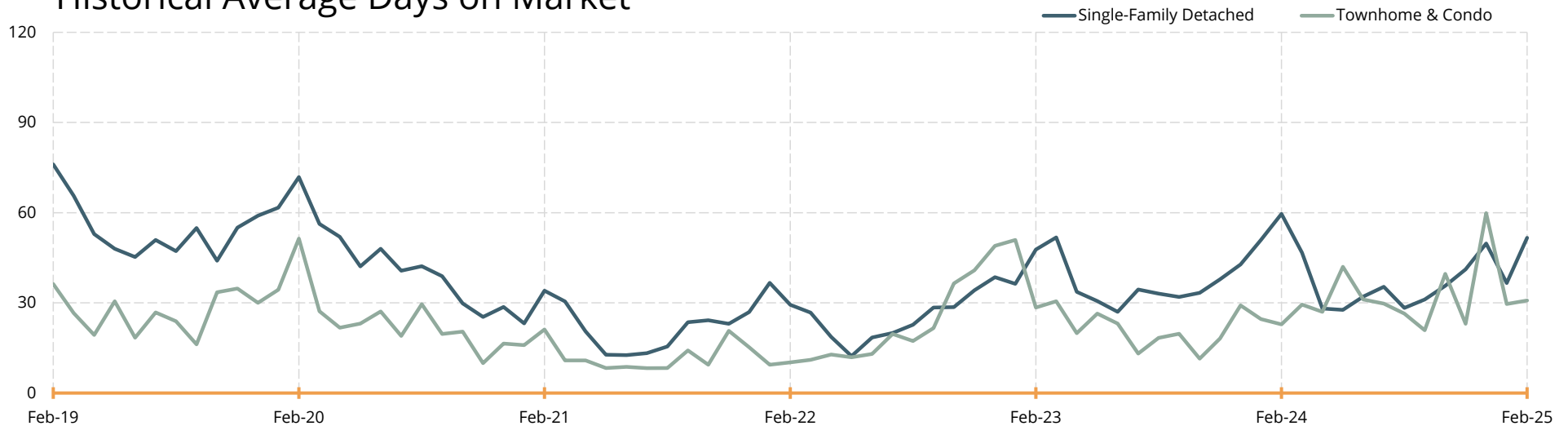


# Average Days on Market



Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Mar-24	47	-9.7%	29	-3.5%
Apr-24	28	-16.6%	27	35.9%
May-24	28	-9.7%	42	58.9%
Jun-24	32	18.8%	31	34.6%
Jul-24	35	2.5%	30	127.0%
Aug-24	28	-14.4%	26	43.9%
Sep-24	31	-2.8%	21	5.9%
Oct-24	36	7.2%	40	247.0%
Nov-24	41	8.7%	23	27.1%
Dec-24	50	16.3%	60	105.3%
Jan-25	37	-28.2%	30	20.4%
Feb-25	52	-13.4%	31	35.0%
12-month Avg	37	-4.9%	32	51.4%

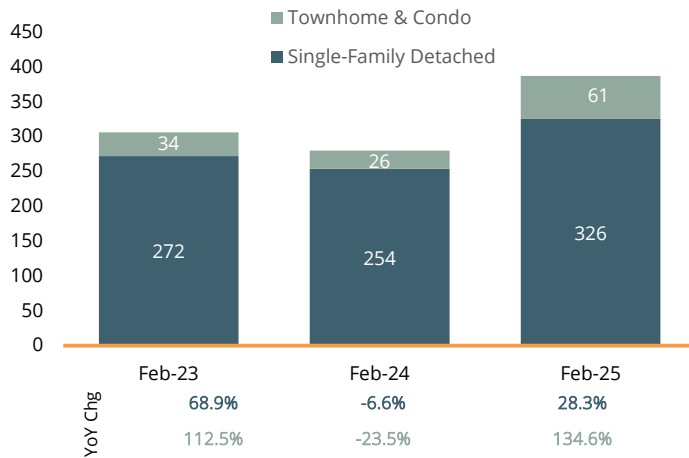
## Historical Average Days on Market



# Active Listings

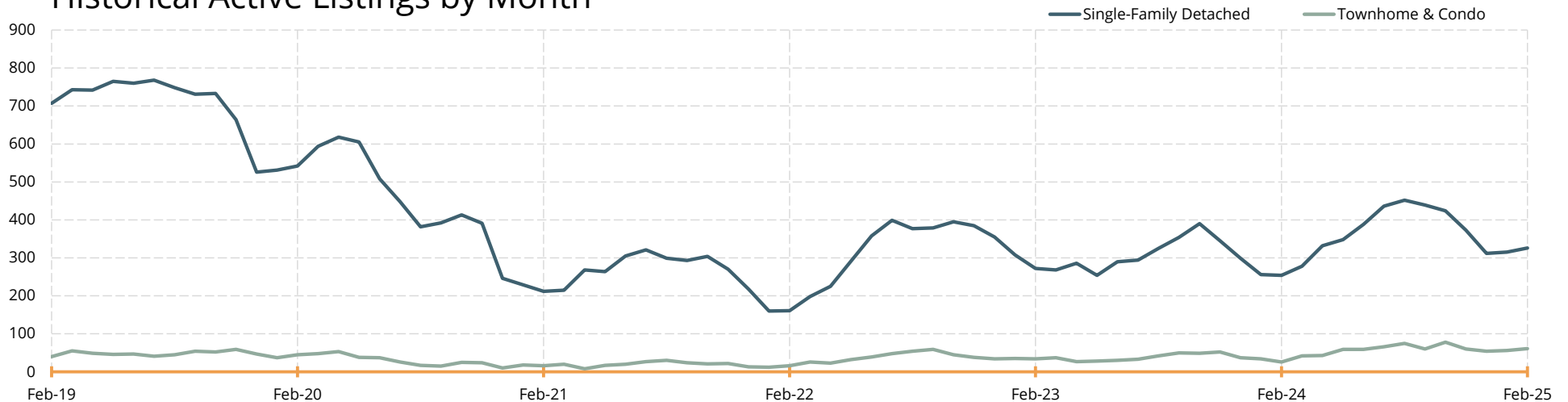


## February



Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Mar-24	278	3.7%	42	13.5%
Apr-24	332	16.1%	43	59.3%
May-24	348	37.0%	59	110.7%
Jun-24	388	33.8%	59	96.7%
Jul-24	436	48.3%	66	100.0%
Aug-24	452	39.1%	75	78.6%
Sep-24	439	24.0%	60	20.0%
Oct-24	424	8.7%	78	59.2%
Nov-24	373	8.1%	60	15.4%
Dec-24	312	4.3%	54	45.9%
Jan-25	315	23.0%	56	64.7%
Feb-25	326	28.3%	61	134.6%
12-month Avg	369	22.4%	59	60.2%

## Historical Active Listings by Month

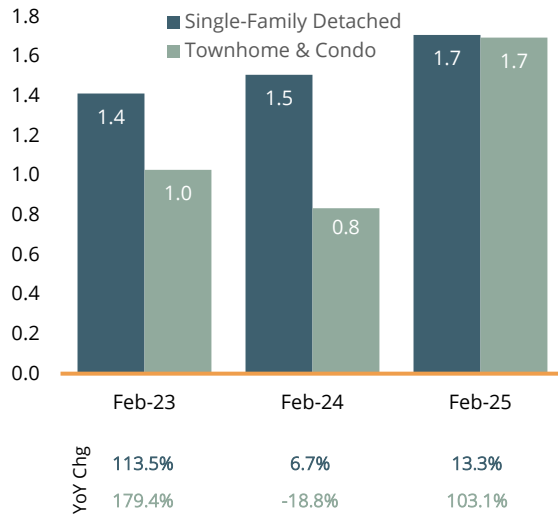




# Months of Supply

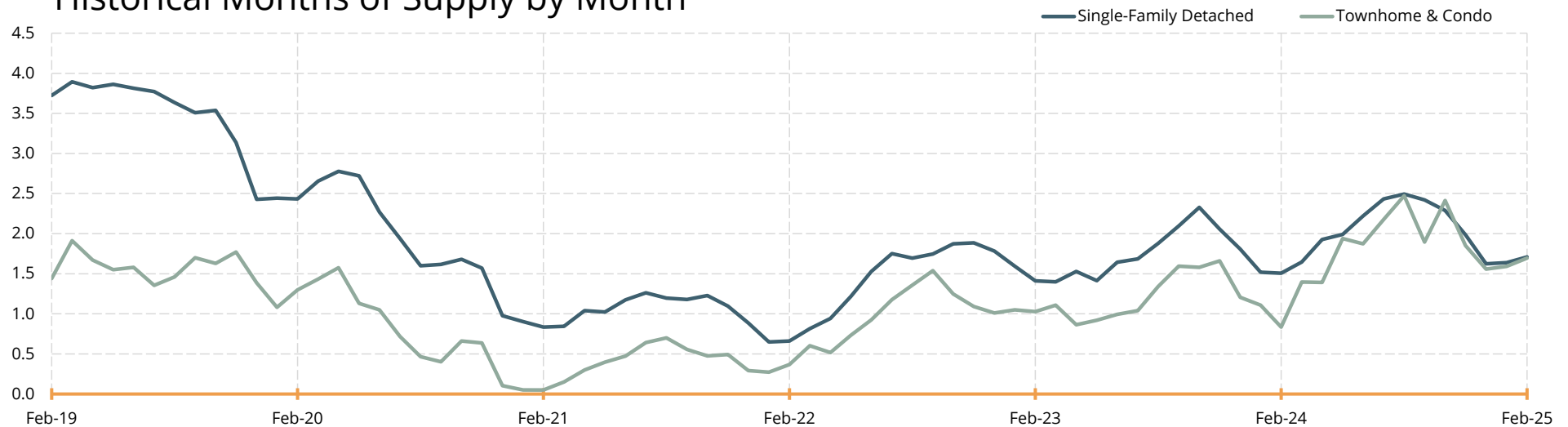


## February



Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Mar-24	1.6	17.7%	1.4	26.1%
Apr-24	1.9	26.0%	1.4	61.0%
May-24	2.0	40.7%	1.9	110.7%
Jun-24	2.2	35.0%	1.9	88.3%
Jul-24	2.4	44.4%	2.2	109.3%
Aug-24	2.5	32.8%	2.5	84.5%
Sep-24	2.4	15.5%	1.9	18.7%
Oct-24	2.3	-1.7%	2.4	52.6%
Nov-24	2.0	-3.5%	1.9	11.5%
Dec-24	1.6	-10.1%	1.6	29.1%
Jan-25	1.6	7.8%	1.6	43.6%
Feb-25	1.7	13.3%	1.7	103.1%
12-month Avg	2.0	16.8%	1.9	56.1%

## Historical Months of Supply by Month



# Area Overview - Total Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Feb-24	Feb-25	% chg	Feb-24	Feb-25	% chg	Feb-24	Feb-25	% chg	Feb-24	Feb-25	% chg	Feb-24	Feb-25	% chg
Clarke County	13	<b>12</b>	-7.7%	9	<b>6</b>	-33.3%	\$575,000	<b>\$668,775</b>	16.3%	18	<b>15</b>	-16.7%	1.1	<b>1.1</b>	-0.2%
Frederick County	139	<b>175</b>	25.9%	95	<b>103</b>	8.4%	\$420,000	<b>\$418,000</b>	-0.5%	165	<b>250</b>	51.5%	1.5	<b>1.9</b>	28.8%
Warren County	64	<b>50</b>	-21.9%	35	<b>25</b>	-28.6%	\$385,000	<b>\$356,000</b>	-7.5%	71	<b>98</b>	38.0%	1.6	<b>1.9</b>	22.9%
Winchester	22	<b>17</b>	-22.7%	25	<b>22</b>	-12.0%	\$375,000	<b>\$372,000</b>	-0.8%	26	<b>24</b>	-7.7%	1.1	<b>0.8</b>	-21.3%

# Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Feb-24	Feb-25	% chg	Feb-24	Feb-25	% chg	Feb-24	Feb-25	% chg	Feb-24	Feb-25	% chg
Clarke County	25	<b>19</b>	-24.0%	22	<b>15</b>	-31.8%	\$485,000	<b>\$655,000</b>	35.1%	18	<b>15</b>	-16.7%
Frederick County	243	<b>333</b>	37.0%	183	<b>185</b>	1.1%	\$395,825	<b>\$420,995</b>	6.4%	165	<b>250</b>	51.5%
Warren County	114	<b>96</b>	-15.8%	67	<b>66</b>	-1.5%	\$375,000	<b>\$377,500</b>	0.7%	71	<b>98</b>	38.0%
Winchester	54	<b>43</b>	-20.4%	40	<b>43</b>	7.5%	\$367,500	<b>\$385,000</b>	4.8%	26	<b>24</b>	-7.7%

# Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Feb-24	Feb-25	% chg	Feb-24	Feb-25	% chg	Feb-24	Feb-25	% chg	Feb-24	Feb-25	% chg	Feb-24	Feb-25	% chg
Clarke County	13	<b>12</b>	-7.7%	9	<b>6</b>	-33.3%	\$575,000	<b>\$668,775</b>	16.3%	18	<b>15</b>	-16.7%	1.2	<b>1.15</b>	-0.7%
Frederick County	115	<b>139</b>	20.9%	72	<b>74</b>	2.8%	\$457,500	<b>\$449,250</b>	-1.8%	151	<b>208</b>	37.7%	1.7	<b>2.0</b>	16.7%
Warren County	62	<b>43</b>	-30.6%	35	<b>24</b>	-31.4%	\$385,000	<b>\$367,500</b>	-4.5%	70	<b>85</b>	21.4%	1.7	<b>1.8</b>	6.3%
Winchester	21	<b>15</b>	-28.6%	23	<b>18</b>	-21.7%	\$375,000	<b>\$372,000</b>	-0.8%	15	<b>18</b>	20.0%	0.7	<b>0.8</b>	6.7%

# Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Feb-24	Feb-25	% chg	Feb-24	Feb-25	% chg	Feb-24	Feb-25	% chg	Feb-24	Feb-25	% chg
Clarke County	25	<b>19</b>	-24.0%	22	<b>15</b>	-31.8%	\$485,000	<b>\$655,000</b>	35.1%	18	<b>15</b>	-16.7%
Frederick County	197	<b>260</b>	32.0%	143	<b>135</b>	-5.6%	\$425,000	<b>\$454,900</b>	7.0%	151	<b>208</b>	37.7%
Warren County	112	<b>83</b>	-25.9%	64	<b>65</b>	1.6%	\$375,000	<b>\$379,000</b>	1.1%	70	<b>85</b>	21.4%
Winchester	48	<b>35</b>	-27.1%	38	<b>36</b>	-5.3%	\$367,500	<b>\$378,000</b>	2.9%	15	<b>18</b>	20.0%

# Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Feb-24	Feb-25	% chg	Feb-24	Feb-25	% chg	Feb-24	Feb-25	% chg	Feb-24	Feb-25	% chg	Feb-24	Feb-25	% chg
Clarke County	0	<b>0</b>	n/a	0	<b>0</b>	n/a	\$0	<b>\$0</b>	n/a	0	<b>0</b>	n/a	0.0	<b>0.0</b>	n/a
Frederick County	24	<b>36</b>	50.0%	23	<b>29</b>	26.1%	\$318,000	<b>\$330,000</b>	3.8%	14	<b>42</b>	200.0%	0.6	<b>1.6</b>	158.5%
Warren County	2	<b>7</b>	250.0%	0	<b>1</b>	n/a	\$0	<b>\$231,000</b>	n/a	1	<b>13</b>	1200.0%	0.3	<b>4.3</b>	1380.6%
Winchester	1	<b>2</b>	100.0%	2	<b>4</b>	100.0%	\$349,945	<b>\$384,077</b>	9.8%	11	<b>6</b>	-45.5%	2.9	<b>1.1</b>	-62.0%

# Area Overview - Townhome & Condo Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Feb-24	Feb-25	% chg	Feb-24	Feb-25	% chg	Feb-24	Feb-25	% chg	Feb-24	Feb-25	% chg
Clarke County	0	<b>0</b>	n/a	0	<b>0</b>	n/a	\$0	<b>\$0</b>	n/a	0	<b>0</b>	n/a
Frederick County	46	<b>73</b>	58.7%	40	<b>50</b>	25.0%	\$316,500	<b>\$335,000</b>	5.8%	14	<b>42</b>	200.0%
Warren County	2	<b>13</b>	550.0%	3	<b>1</b>	-66.7%	\$332,500	<b>\$231,000</b>	-30.5%	1	<b>13</b>	1200.0%
Winchester	6	<b>8</b>	33.3%	2	<b>7</b>	250.0%	\$349,945	<b>\$389,937</b>	11.4%	11	<b>6</b>	-45.5%



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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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.