



MARCH
2025

BRARBLUE RIDGE

MARKET INDICATORS REPORT

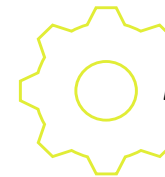
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VIRGINIA REALTORS®

BRAR Market Indicators Report



Key Market Trends: March 2025

- Sales activity declined for two consecutive months compared to a year ago.**
 The BRAR region accounted for 194 sales in March, 17 fewer than the previous year, marking a 8.1% decrease. Frederick County had 123 sales in March, a 7.5% decrease or 10 less than last year. There was one fewer sale in Warren County (-2.4%) and Winchester (-4.2%) compared to last March. In Clarke County, there were seven sales completed in March, five fewer than the prior year (-41.7%).
- The number of pending sales rose slightly from last March.** There were 253 pending sales across the BRAR market, three more than a year ago, a 1.2% increase. Both Fredrick County (+2.7%) and Winchester (+6.7%) had more pending sales than last March. However, pending sales activity in March fell short in Warren County (-1.7%) and Clarke County (-12.5%) compared to the prior year.
- The median sales rose in most areas of the BRAR footprint.** In March, the median sales price was \$447,000 in the region, \$22,001 higher than a year ago, a 5.2% increase. Clarke County's median sales price was \$650,000 in March, a \$197,500 increase from last year (+43.6%). Home prices also trended up in Frederick County (\$460,000), Warren County (\$425,000), and Winchester (\$400,983) in March.
- The number of active listings remains elevated compared to last year.** There were 406 active listings across the BRAR region at the end of March, 86 more listings than the year before, reflecting a 26.9% increase. Warren County had 100 active listings at the end of the month, 15 more than last March. At the end of March, Winchester recorded 27 active listings, two fewer than the previous year (-6.9%).



BRAR Market Dashboard

YoY Chg	Mar-25	Indicator
▼ -8.1%	194	Sales
▲ 1.2%	253	Pending Sales
▼ -1.1%	353	New Listings
▲ 5.2%	\$446,950	Median List Price
▲ 5.2%	\$447,000	Median Sales Price
▼ -3.8%	\$211	Median Price Per Square Foot
▼ -1.9%	\$96.8	Sold Dollar Volume (in millions)
— 0.0%	100.0%	Median Sold/Ask Price Ratio
▼ -6.6%	42	Average Days on Market
▲ 26.9%	406	Active Listings
▲ 12.2%	1.8	Months of Supply

INTEREST RATE
TRACKER



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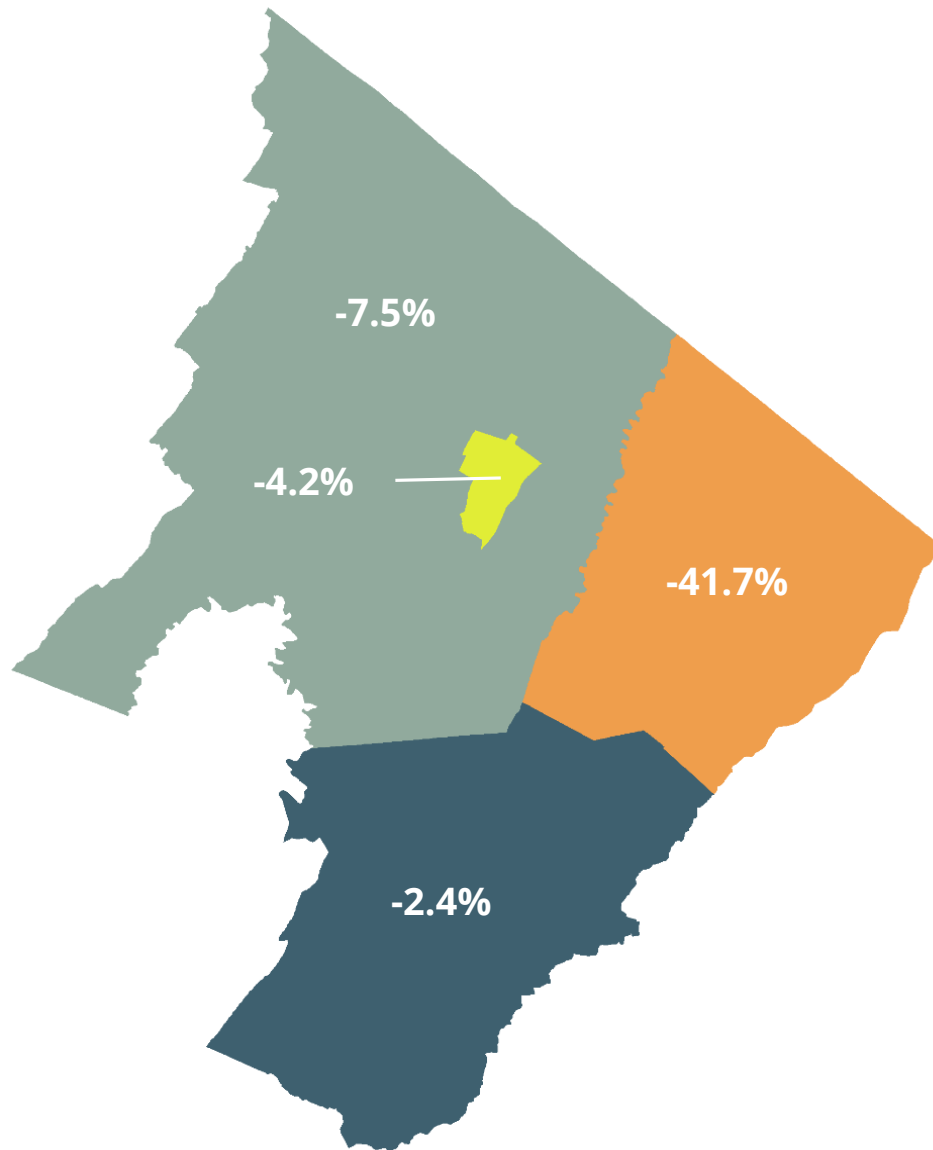
Consumers Should Consult with a REALTOR®. Buying or selling real estate, for a majority of consumers, is one of the most important decisions they will make. Choosing a real estate professional continues to be a vital part of this process.

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.

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Contact an experienced REALTOR®.



Market Activity - BRAR Footprint



Jurisdiction	Total Sales		
	Mar-24	Mar-25	% Chg
Clarke County	12	7	-41.7%
Frederick County	133	123	-7.5%
Warren County	42	41	-2.4%
Winchester	24	23	-4.2%
BRAR	211	194	-8.1%

Total Market Overview



Key Metrics	2-year Trends	Mar-24	Mar-25	YoY Chg	2024 YTD	2025 YTD	YoY Chg
	Mar-23						
Sales		211	194	-8.1%	523	503	-3.8%
Pending Sales		250	253	1.2%	624	597	-4.3%
New Listings		357	353	-1.1%	793	844	6.4%
Median List Price		\$424,995	\$446,950	5.2%	\$409,568	\$425,000	3.8%
Median Sales Price		\$424,999	\$447,000	5.2%	\$407,483	\$420,000	3.1%
Median Price Per Square Foot		\$219	\$211	-3.8%	\$213	\$212	-0.6%
Sold Dollar Volume (in millions)		\$98.6	\$96.8	-1.9%	\$230.6	\$238.8	3.6%
Median Sold/Ask Price Ratio		100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market		45	42	-6.6%	48	42	-13.5%
Active Listings		320	406	26.9%	n/a	n/a	n/a
Months of Supply		1.6	1.8	12.2%	n/a	n/a	n/a

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

Single-Family Detached Market Overview



Key Metrics	2-year Trends		Mar-24	Mar-25	YoY Chg	2024 YTD	2025 YTD	YoY Chg
	Mar-23	Mar-25						
Sales			186	162	-12.9%	453	413	-8.8%
Pending Sales			209	213	1.9%	534	494	-7.5%
New Listings			297	298	0.3%	679	695	2.4%
Median List Price			\$440,000	\$479,950	9.1%	\$429,450	\$450,000	4.8%
Median Sales Price			\$437,500	\$477,675	9.2%	\$428,273	\$450,000	5.1%
Median Price Per Square Foot			\$224	\$220	-1.6%	\$218	\$215	-1.5%
Sold Dollar Volume (in millions)			\$90.6	\$85.0	-6.2%	\$208.4	\$207.3	-0.6%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			47	44	-6.0%	52	44	-14.3%
Active Listings			278	344	23.7%	n/a	n/a	n/a
Months of Supply			1.6	1.8	10.9%	n/a	n/a	n/a

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

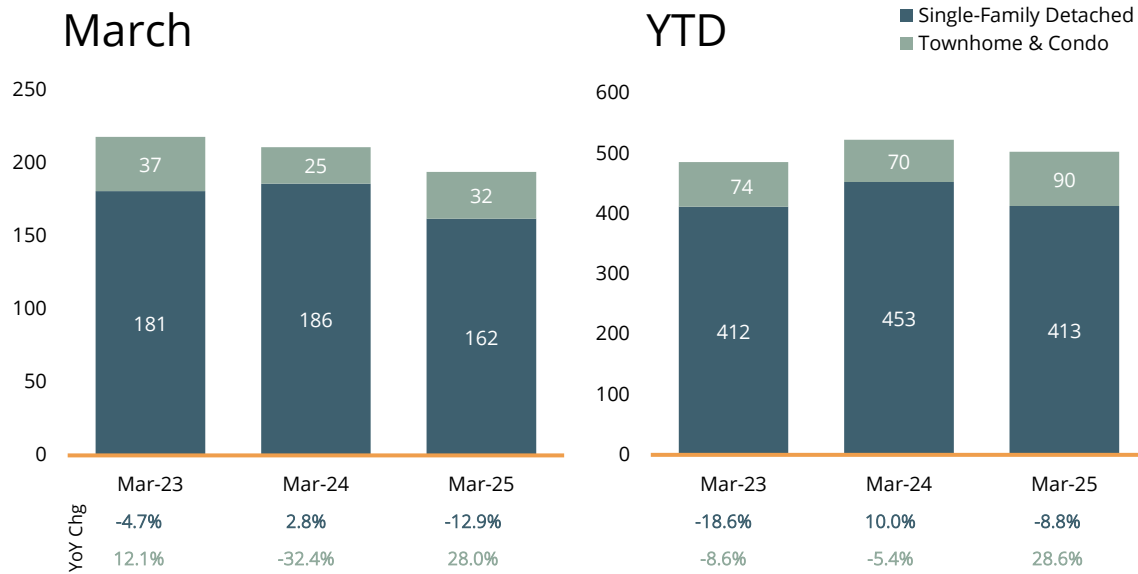
Townhome & Condo Market Overview



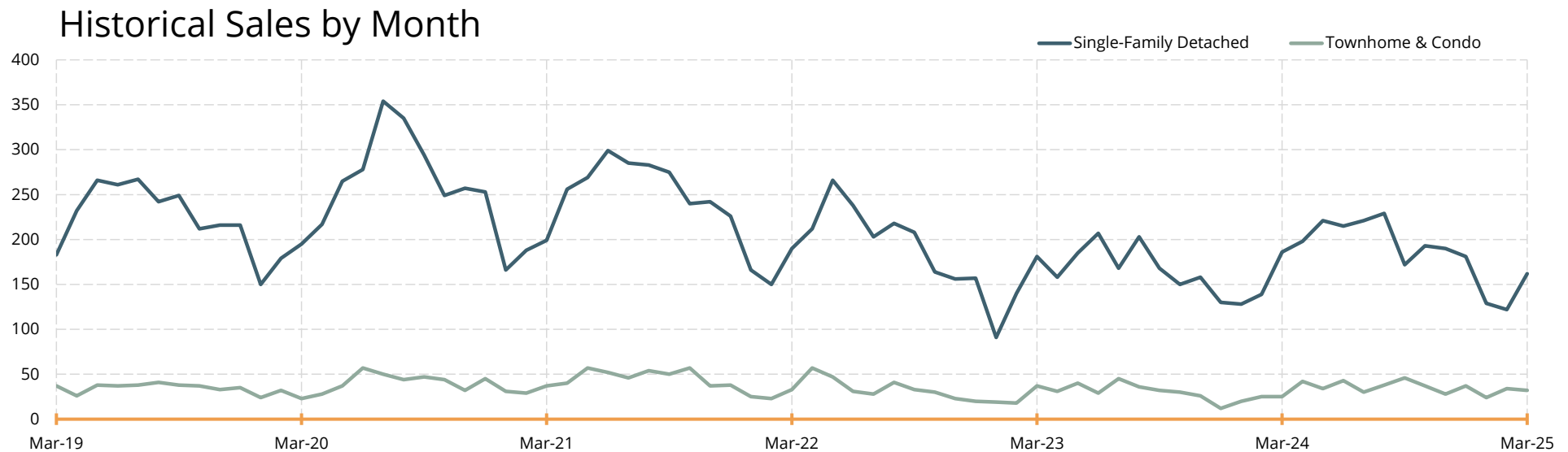
Key Metrics	2-year Trends	Mar-24	Mar-25	YoY Chg	2024 YTD	2025 YTD	YoY Chg
	Mar-23						
Sales		25	32	28.0%	70	90	28.6%
Pending Sales		41	40	-2.4%	90	103	14.4%
New Listings		60	55	-8.3%	114	149	30.7%
Median List Price		\$334,000	\$379,990	13.8%	\$329,785	\$364,945	10.7%
Median Sales Price		\$334,000	\$379,990	13.8%	\$321,785	\$356,500	10.8%
Median Price Per Square Foot		\$192	\$201	4.6%	\$191	\$203	6.2%
Sold Dollar Volume (in millions)		\$8.0	\$11.8	47.7%	\$22.2	\$31.6	42.2%
Median Sold/Ask Price Ratio		100.0%	100.0%	0.0%	99.3%	100.0%	0.7%
Average Days on Market		29	31	4.6%	26	30	18.0%
Active Listings		42	62	47.6%	N/A	N/A	N/A
Months of Supply		1.4	1.7	21.1%	N/A	N/A	N/A

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

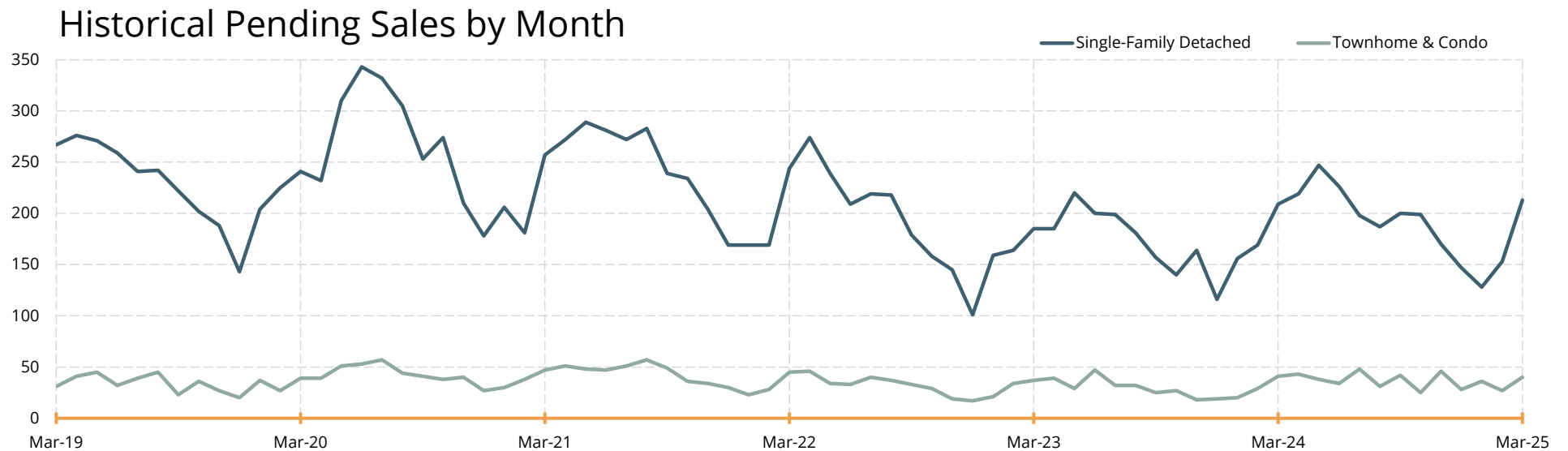
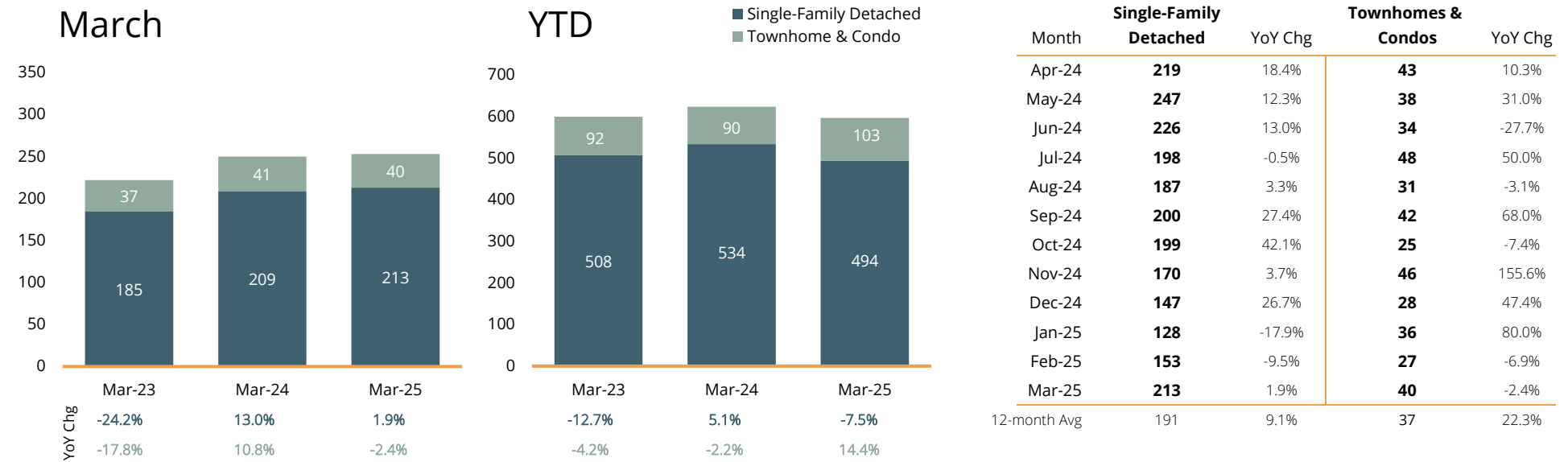
Sales



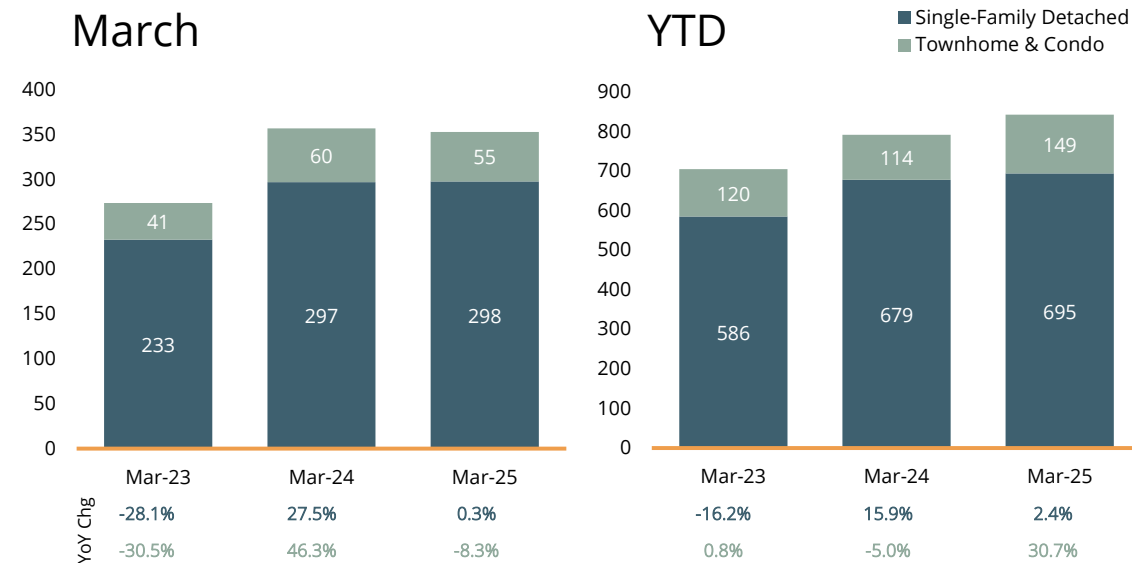
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Apr-24	198	25.3%	42	35.5%
May-24	221	19.5%	34	-15.0%
Jun-24	215	3.9%	43	48.3%
Jul-24	221	31.5%	30	-33.3%
Aug-24	229	12.8%	38	5.6%
Sep-24	172	2.4%	46	43.8%
Oct-24	193	28.7%	37	23.3%
Nov-24	190	20.3%	28	7.7%
Dec-24	181	39.2%	37	208.3%
Jan-25	129	0.8%	24	20.0%
Feb-25	122	-12.2%	34	36.0%
Mar-25	162	-12.9%	32	28.0%
12-month Avg	186	12.8%	35	21.1%



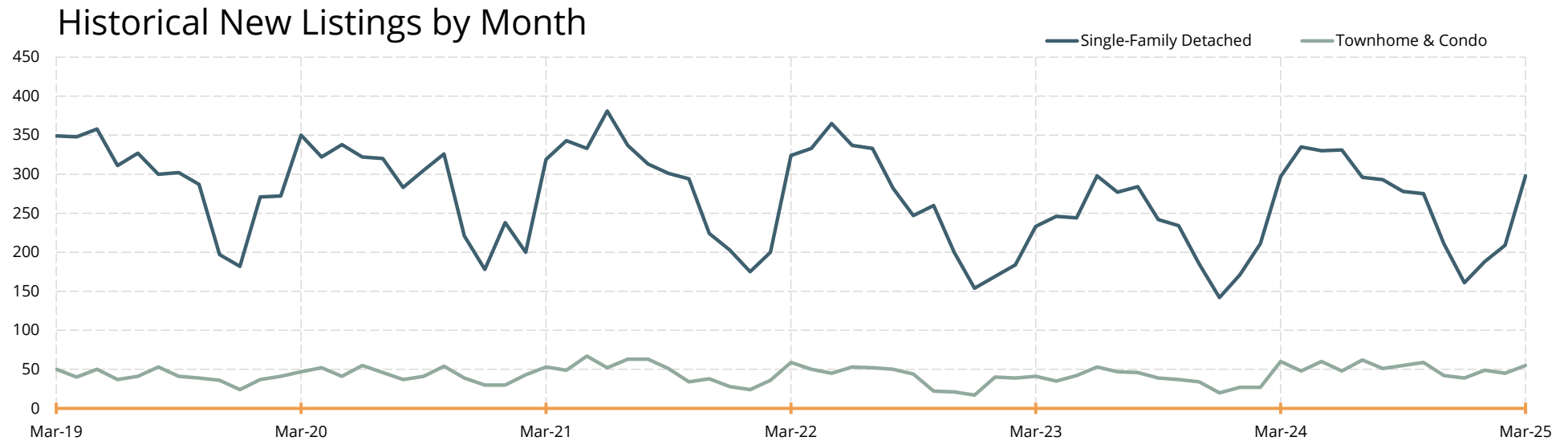
Pending Sales



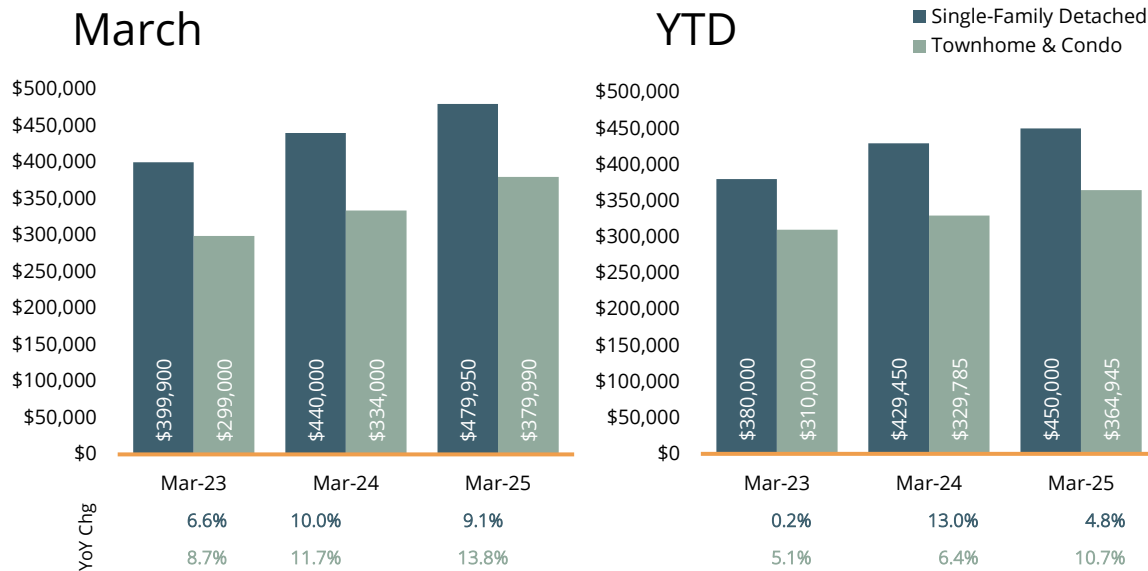
New Listings



Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Apr-24	335	36.2%	48	37.1%
May-24	330	35.2%	60	42.9%
Jun-24	331	11.1%	48	-9.4%
Jul-24	296	6.9%	62	31.9%
Aug-24	293	3.2%	51	10.9%
Sep-24	278	14.9%	55	41.0%
Oct-24	275	17.5%	59	59.5%
Nov-24	211	14.1%	42	23.5%
Dec-24	161	13.4%	39	95.0%
Jan-25	188	9.9%	49	81.5%
Feb-25	209	-0.9%	45	66.7%
Mar-25	298	0.3%	55	-8.3%
12-month Avg	267	13.2%	51	31.3%

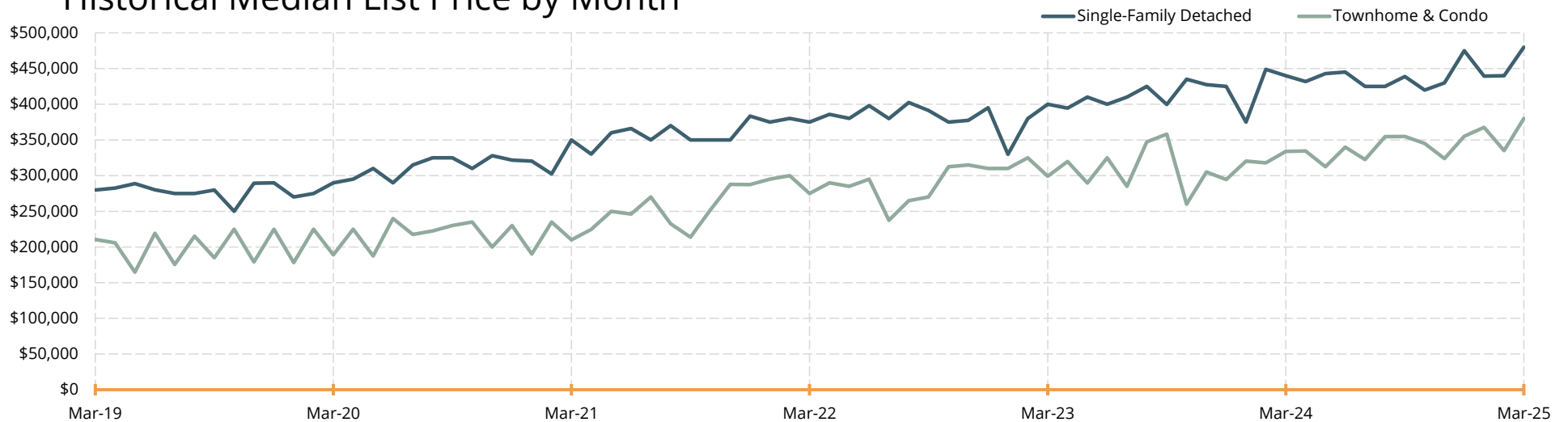


Median List Price

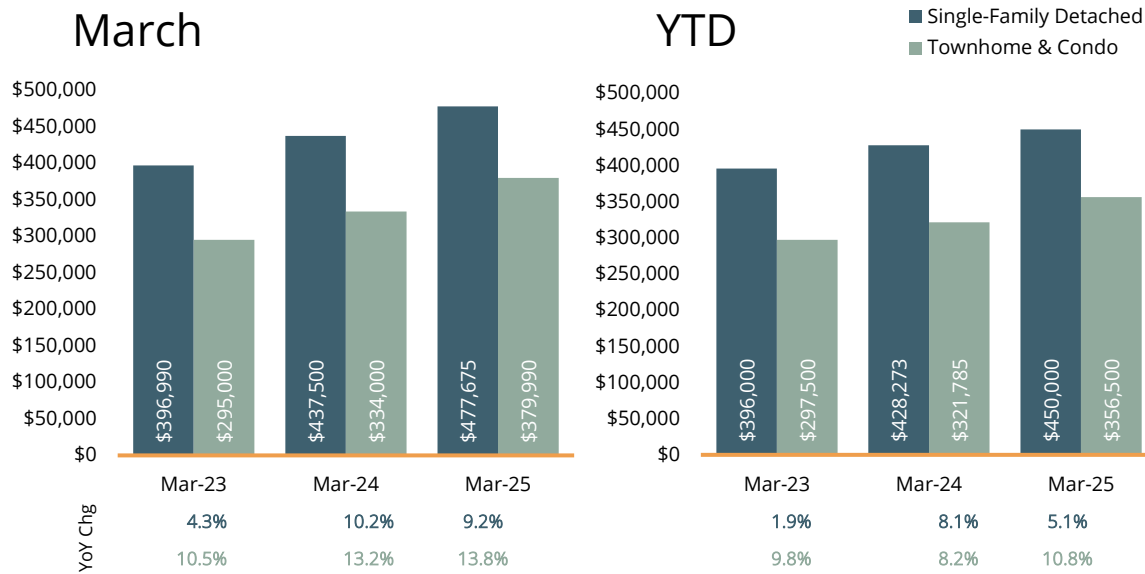


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Apr-24	\$431,895	9.5%	\$334,500	4.6%
May-24	\$443,000	8.0%	\$312,339	7.8%
Jun-24	\$445,000	11.3%	\$340,000	4.6%
Jul-24	\$424,964	3.7%	\$322,450	13.1%
Aug-24	\$425,000	0.0%	\$354,495	2.1%
Sep-24	\$438,758	9.8%	\$354,950	-0.8%
Oct-24	\$419,900	-3.4%	\$344,990	32.7%
Nov-24	\$430,000	0.6%	\$323,943	6.2%
Dec-24	\$474,999	11.8%	\$355,000	20.5%
Jan-25	\$439,500	17.2%	\$367,500	14.7%
Feb-25	\$439,900	-2.0%	\$335,000	5.3%
Mar-25	\$479,950	9.1%	\$379,990	13.8%
12-month Avg	\$441,072	6.1%	\$343,763	9.8%

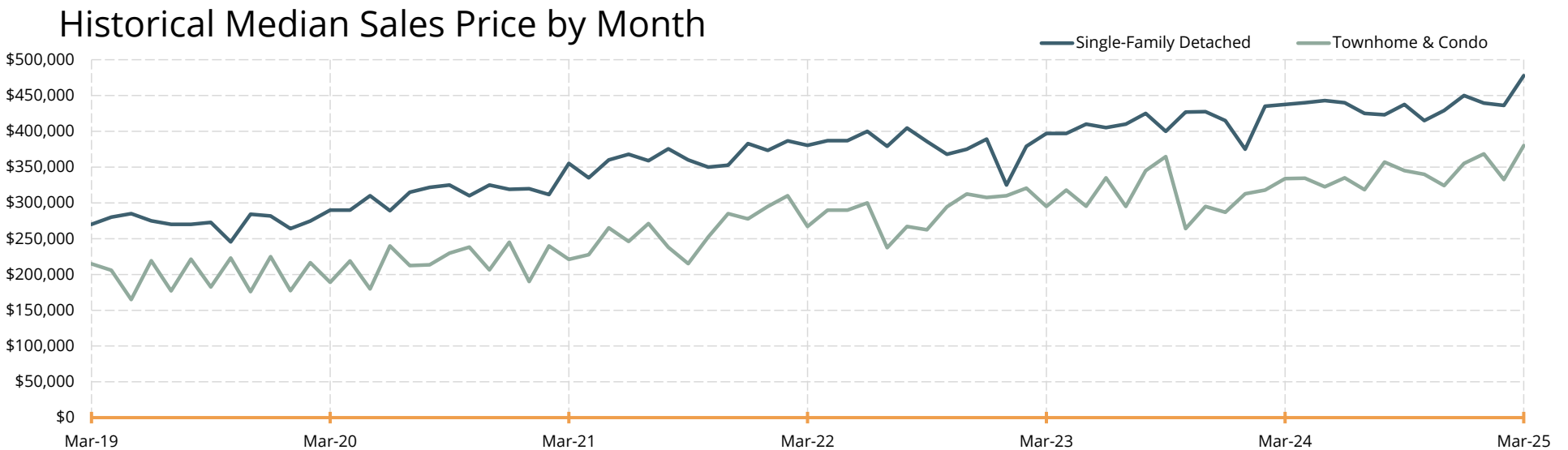
Historical Median List Price by Month



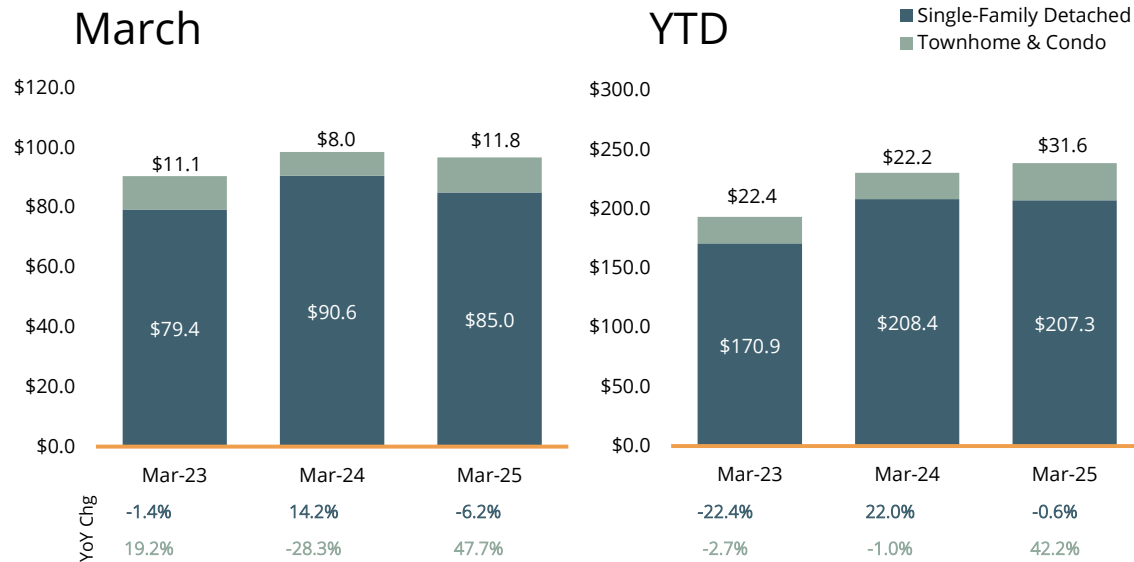
Median Sales Price



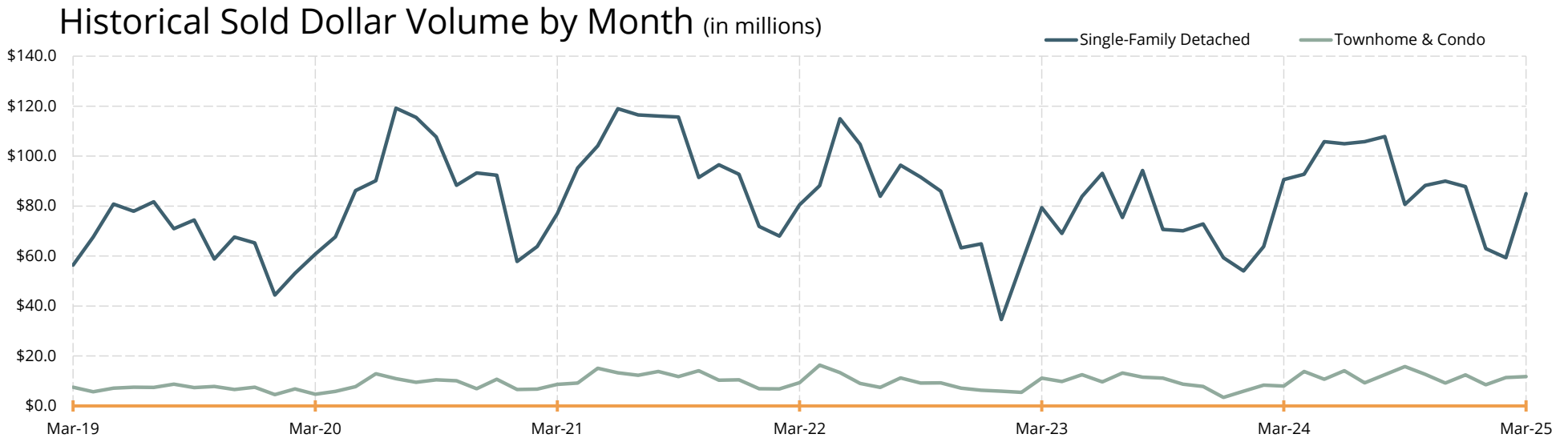
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Apr-24	\$440,000	10.8%	\$334,400	5.2%
May-24	\$443,000	8.1%	\$322,500	9.2%
Jun-24	\$439,990	8.6%	\$335,000	0.0%
Jul-24	\$425,000	3.6%	\$318,500	8.0%
Aug-24	\$423,000	-0.4%	\$357,000	3.5%
Sep-24	\$437,495	9.4%	\$345,093	-5.4%
Oct-24	\$415,000	-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%
Mar-25	\$477,675	9.2%	\$379,990	13.8%
12-month Avg	\$437,972	5.9%	\$342,702	9.3%



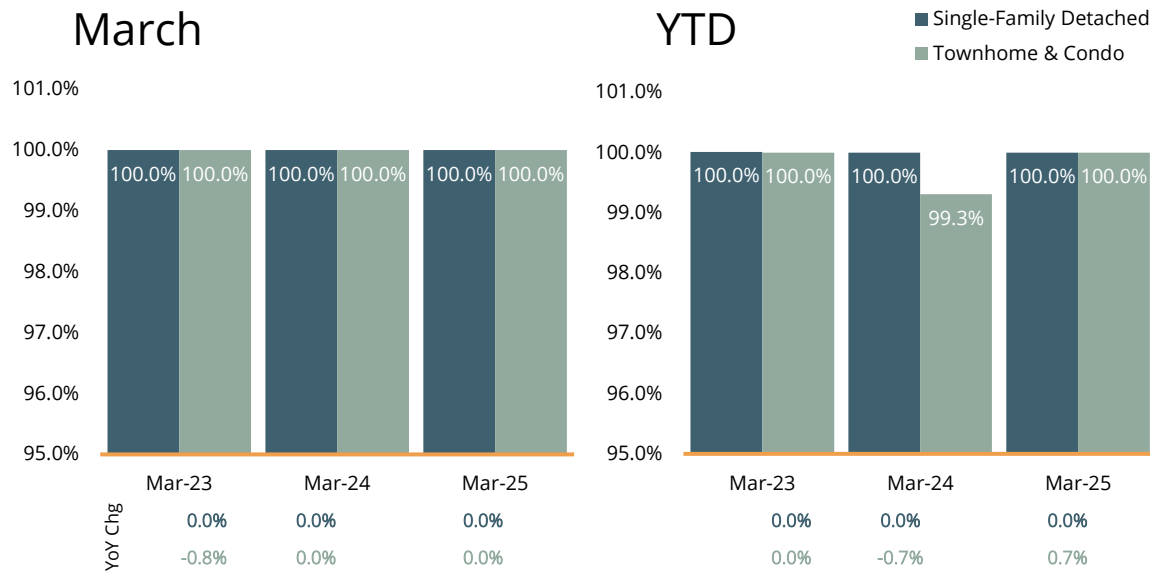
Sold Dollar Volume (in millions)



Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
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%
Mar-25	\$85.0	-6.2%	\$11.8	47.7%
12-month Avg	\$89.3	19.4%	\$11.8	29.0%

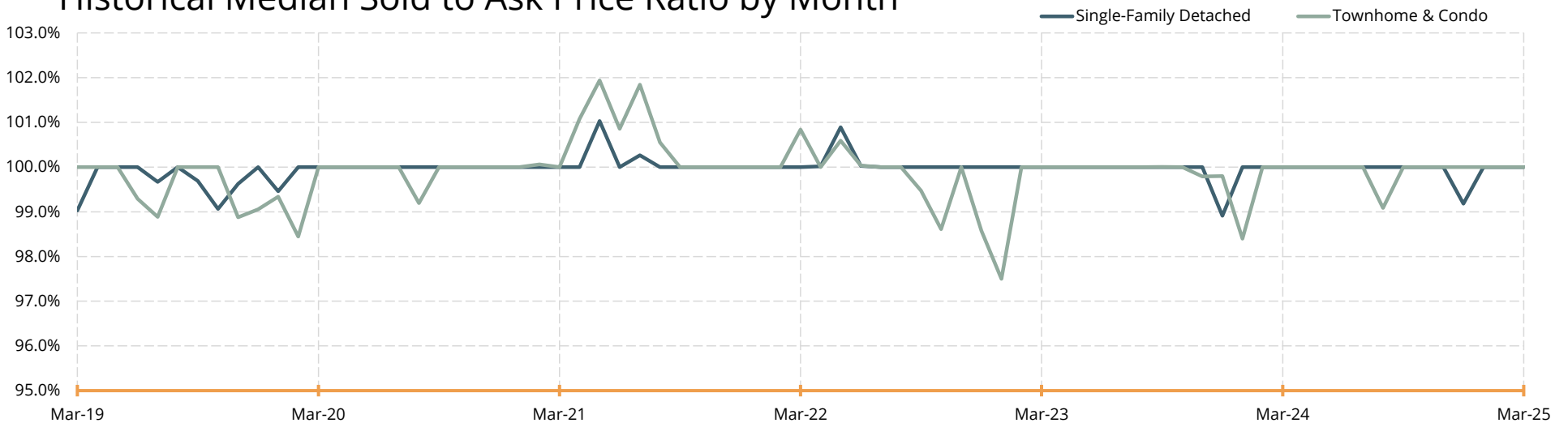


Median Sold to Ask Price Ratio

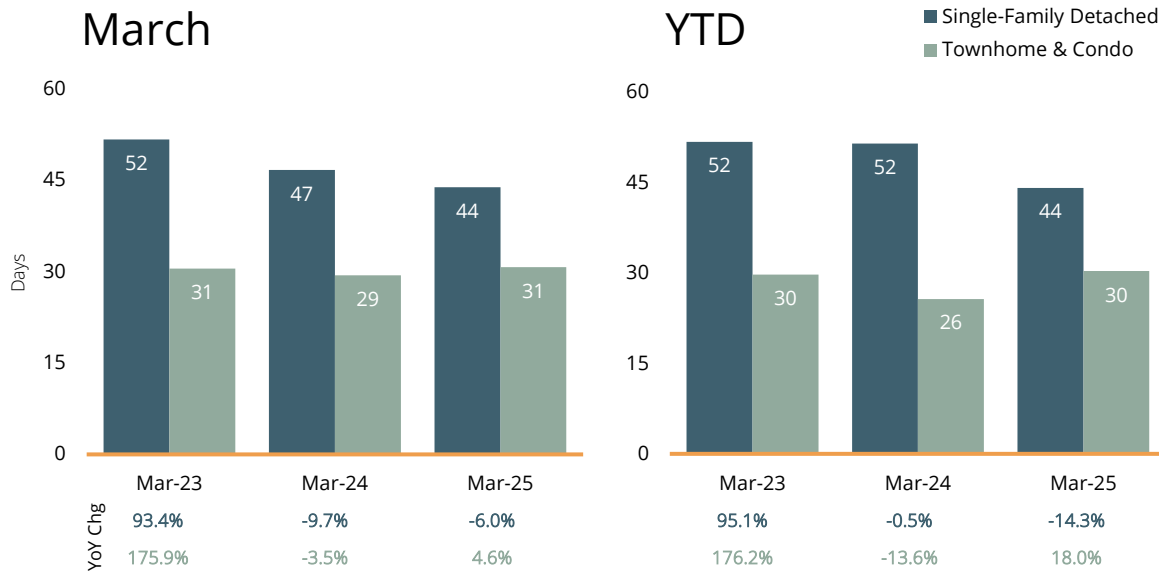


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Apr-24	100.0%	0.0%	100.0%	0.0%
May-24	100.0%	0.0%	100.0%	0.0%
Jun-24	100.0%	0.0%	100.0%	0.0%
Jul-24	100.0%	0.0%	100.0%	0.0%
Aug-24	100.0%	0.0%	99.1%	-0.9%
Sep-24	100.0%	0.0%	100.0%	0.0%
Oct-24	100.0%	0.0%	100.0%	0.0%
Nov-24	100.0%	0.0%	100.0%	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%
Mar-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

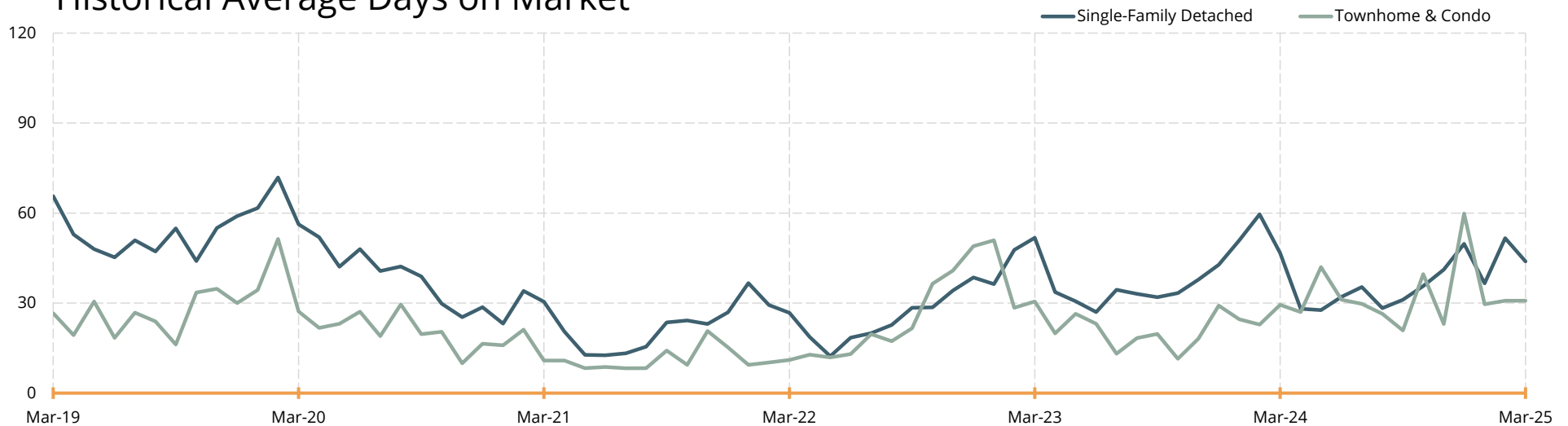


Average Days on Market



Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
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%
Mar-25	44	-6.0%	31	4.6%
12-month Avg	37	-4.5%	33	52.6%

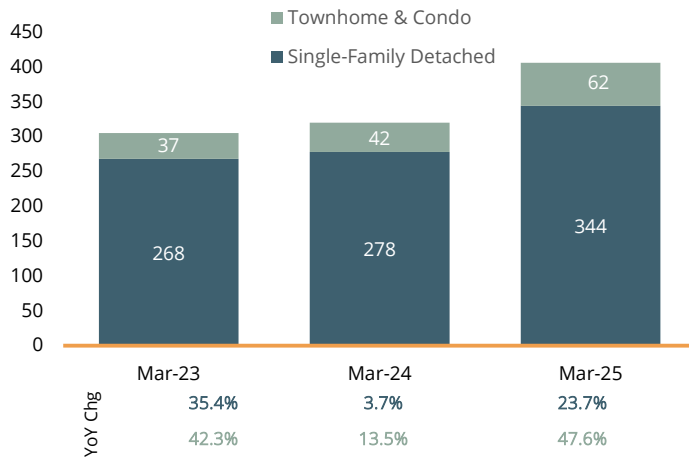
Historical Average Days on Market



Active Listings

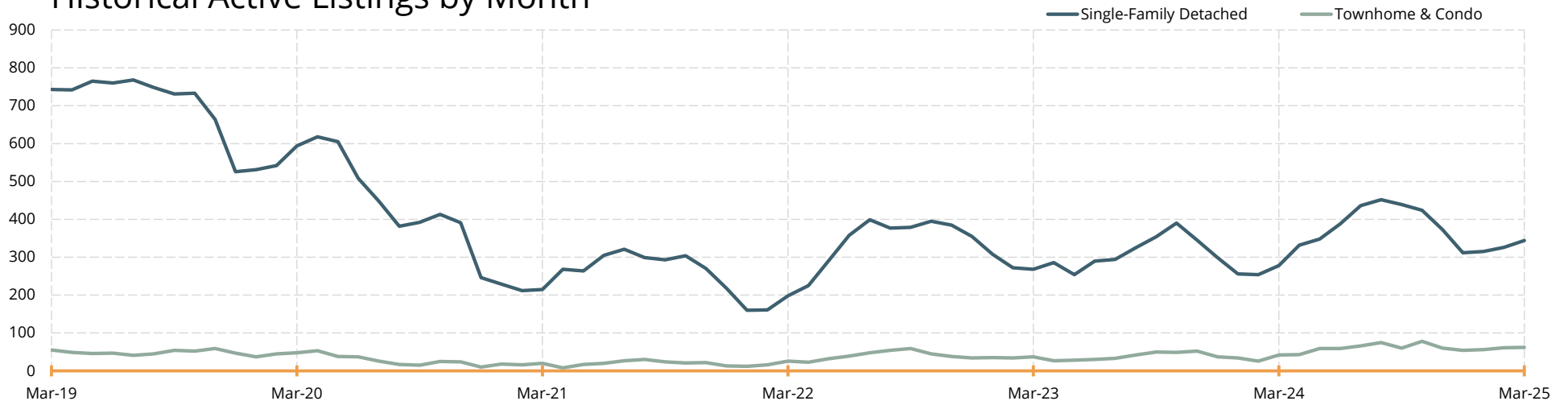


March



Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
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%
Mar-25	344	23.7%	62	47.6%
12-month Avg	374	23.8%	61	62.9%

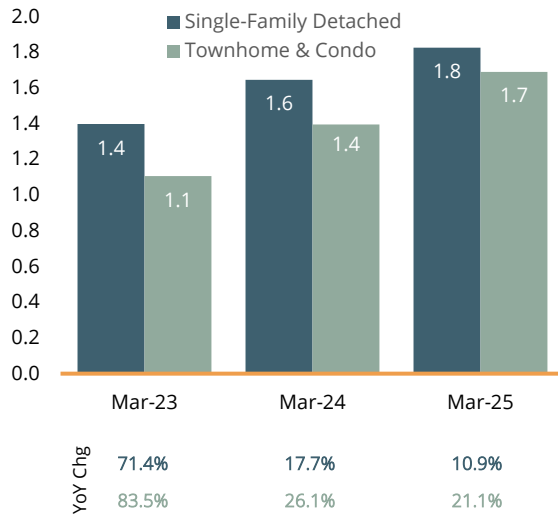
Historical Active Listings by Month



Months of Supply

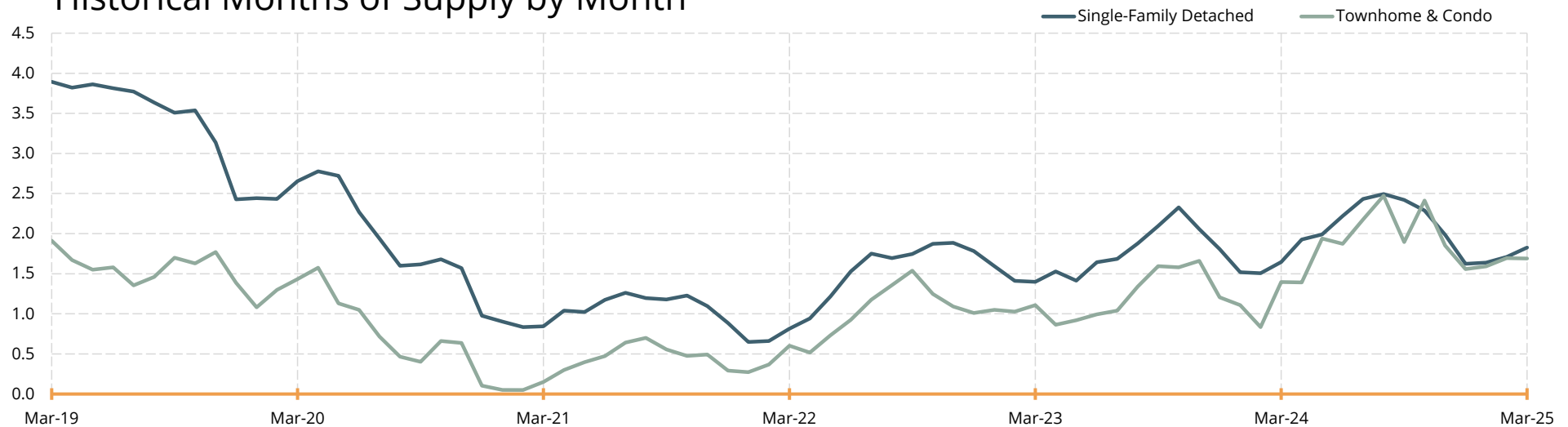


March



Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
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%
Mar-25	1.8	10.9%	1.7	21.1%
12-month Avg	2.0	16.3%	1.9	55.1%

Historical Months of Supply by Month



Area Overview - Total Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Mar-24	Mar-25	% chg	Mar-24	Mar-25	% chg	Mar-24	Mar-25	% chg	Mar-24	Mar-25	% chg	Mar-24	Mar-25	% chg
Clarke County	17	26	52.9%	12	7	-41.7%	\$452,500	\$650,000	43.6%	15	23	53.3%	1.0	1.8	84.6%
Frederick County	216	202	-6.5%	133	123	-7.5%	\$435,000	\$460,000	5.7%	191	256	34.0%	1.7	1.9	15.7%
Warren County	87	84	-3.4%	42	41	-2.4%	\$410,000	\$425,000	3.7%	85	100	17.6%	1.9	2.0	3.0%
Winchester	37	41	10.8%	24	23	-4.2%	\$318,000	\$400,983	26.1%	29	27	-6.9%	1.2	0.9	-21.0%

Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Mar-24	Mar-25	% chg	Mar-24	Mar-25	% chg	Mar-24	Mar-25	% chg	Mar-24	Mar-25	% chg
Clarke County	42	45	7.1%	34	22	-35.3%	\$467,500	\$652,500	39.6%	15	23	53.3%
Frederick County	459	535	16.6%	316	308	-2.5%	\$419,945	\$439,000	4.5%	191	256	34.0%
Warren County	201	180	-10.4%	109	107	-1.8%	\$387,000	\$400,000	3.4%	85	100	17.6%
Winchester	91	84	-7.7%	64	66	3.1%	\$362,450	\$393,750	8.6%	29	27	-6.9%

Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Mar-24	Mar-25	% chg	Mar-24	Mar-25	% chg	Mar-24	Mar-25	% chg	Mar-24	Mar-25	% chg	Mar-24	Mar-25	% chg
Clarke County	17	26	52.9%	12	7	-41.7%	\$452,500	\$650,000	43.6%	15	23	53.3%	1.0	1.82	85.6%
Frederick County	173	159	-8.1%	110	97	-11.8%	\$469,995	\$500,000	6.4%	163	212	30.1%	1.8	2.0	12.9%
Warren County	80	74	-7.5%	41	40	-2.4%	\$410,000	\$430,000	4.9%	82	87	6.1%	2.0	1.8	-7.6%
Winchester	27	39	44.4%	23	18	-21.7%	\$316,000	\$412,500	30.5%	18	22	22.2%	0.9	1.0	10.6%

Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Mar-24	Mar-25	% chg	Mar-24	Mar-25	% chg	Mar-24	Mar-25	% chg	Mar-24	Mar-25	% chg
Clarke County	42	45	7.1%	34	22	-35.3%	\$467,500	\$652,500	39.6%	15	23	53.3%
Frederick County	370	419	13.2%	253	232	-8.3%	\$445,000	\$475,000	6.7%	163	212	30.1%
Warren County	192	157	-18.2%	105	105	0.0%	\$394,950	\$400,000	1.3%	82	87	6.1%
Winchester	75	74	-1.3%	61	54	-11.5%	\$359,900	\$393,750	9.4%	18	22	22.2%

Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Mar-24	Mar-25	% chg	Mar-24	Mar-25	% chg	Mar-24	Mar-25	% chg	Mar-24	Mar-25	% chg	Mar-24	Mar-25	% chg
Clarke County	0	0	n/a	0	0	n/a	\$0	\$0	n/a	0	0	n/a	0.0	0.0	n/a
Frederick County	43	43	0.0%	23	26	13.0%	\$300,000	\$371,940	24.0%	28	44	57.1%	1.2	1.6	32.8%
Warren County	7	10	42.9%	1	1	0.0%	\$387,000	\$350,000	-9.6%	3	13	333.3%	1.1	4.3	309.3%
Winchester	10	2	-80.0%	1	5	400.0%	\$404,990	\$394,861	-2.5%	11	5	-54.5%	3.0	0.9	-71.4%

Area Overview - Townhome & Condo Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Mar-24	Mar-25	% chg	Mar-24	Mar-25	% chg	Mar-24	Mar-25	% chg	Mar-24	Mar-25	% chg
Clarke County	0	0	n/a	0	0	n/a	\$0	\$0	n/a	0	0	n/a
Frederick County	89	116	30.3%	63	76	20.6%	\$315,000	\$349,000	10.8%	28	44	57.1%
Warren County	9	23	155.6%	4	2	-50.0%	\$337,500	\$290,500	-13.9%	3	13	333.3%
Winchester	16	10	-37.5%	3	12	300.0%	\$404,990	\$393,531	-2.8%	11	5	-54.5%



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.