

FEBRUARY
2024

BRARBLUE RIDGE

MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

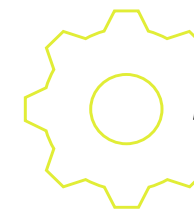
BRAR Market Indicators Report



Key Market Trends: February 2024

- > **Sales activity has increased for two consecutive months in the BRAR area compared to last year.** In February, there were 164 home sales across the BRAR market, six more than last year, a 3.8% rise. Frederick County had 95 home sales in February, 14 more than a year ago, marking a 17.3% increase. In Warren County, there were 35 sales in February, 15 fewer compared to last year, a 30% decline.
- > **The number of pending sales in the BRAR region remained stagnant from a year ago.** There were 198 pending sales throughout the BRAR market in February, unchanged from last year. In Warren County, there were 36 pending sales in February, 13 fewer than the previous year, reflecting a 26.5% decrease. In February, there were 135 pending contracts in Frederick County, 33 more than last year, a 32.4% increase. There were 10 fewer pending sales in Clarke County and Winchester compared to last February, a 52.6% and 35.7% drop, respectively.
- > **In February, the median sales price in the BRAR area had its highest increase in two years.** At \$415,950, the regionwide median price jumped by \$50,950 compared to last February, marking a 14% increase. Winchester's median sales price in February was \$375,000, a \$50,000 price jump from the previous year (+15.4 %). In February, the median sales price in Frederick County was \$420,000, a \$27,500 increase from last year (+7%).
- > **Inventory levels continue to shrink in most areas of the BRAR market.** There were 280 active listings throughout the BRAR footprint at the end of February. 26 fewer than last year, an 8.5% decline. In Clarke County, there were 18 active listings at the end of the month, seven fewer than last February, which reflects a 28% decline. At the end of February, there were 26 active listings in Winchester, four more than last year, an 18.2% increase.

INTEREST RATE
TRACKER



BRAR Market Dashboard

YoY Chg	Feb-24	Indicator
▲ 3.8%	164	Sales
— 0.0%	198	Pending Sales
▲ 6.7%	238	New Listings
▲ 13.7%	\$419,950	Median List Price
▲ 14.0%	\$415,950	Median Sales Price
▲ 15.5%	\$211	Median Price Per Square Foot
▲ 15.6%	\$72.1	Sold Dollar Volume (in millions)
— 0.0%	100.0%	Median Sold/Ask Price Ratio
▲ 18.5%	54	Average Days on Market
▼ -8.5%	280	Active Listings
▲ 3.4%	1.4	Months of Supply

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.

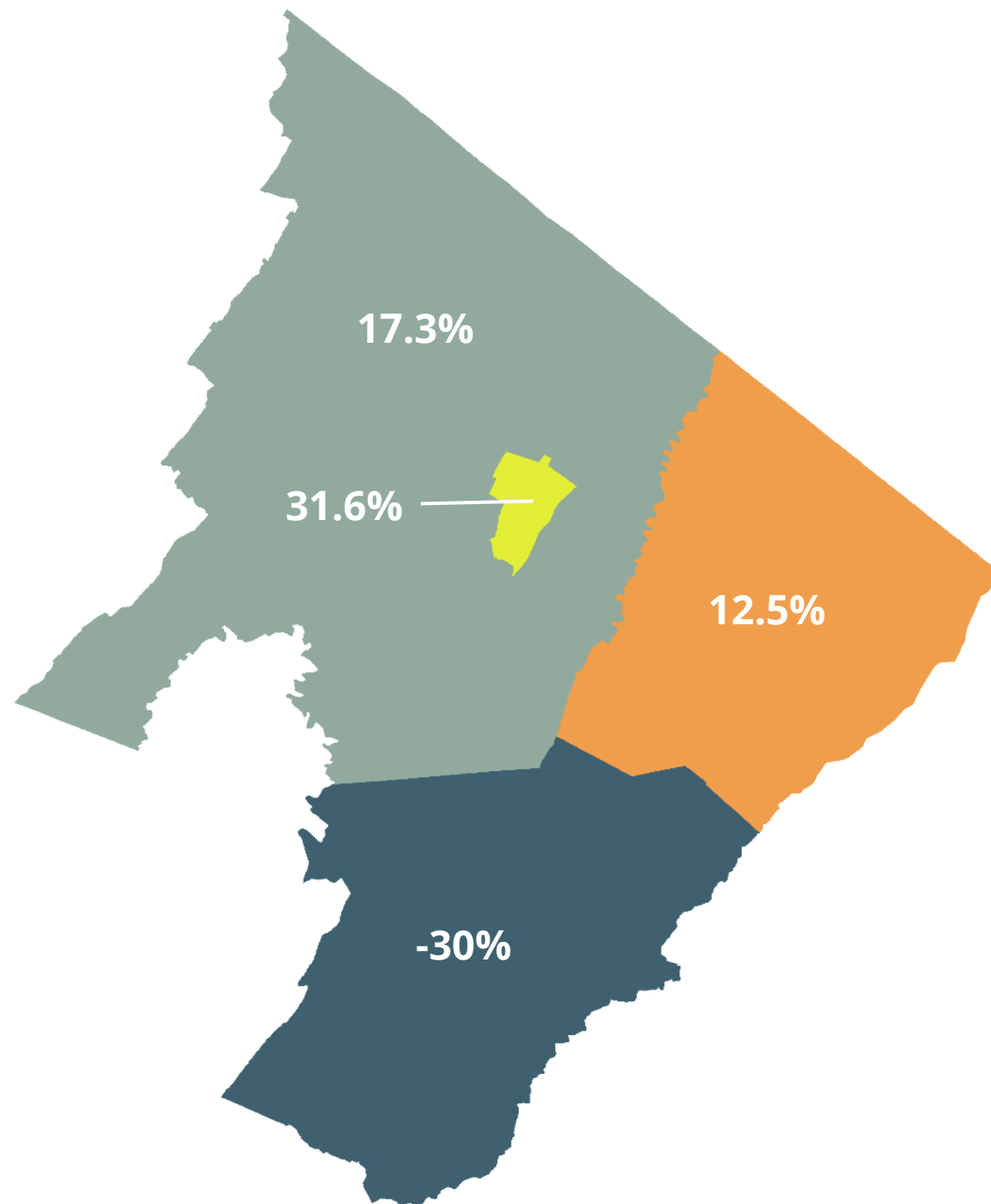
REALTORS® are well-informed about critical factors that affect your specific market area – such as changes in market conditions, consumer attitudes and interest rates.

Are You Ready to Buy or Sell Real Estate?

Contact an experienced REALTOR®.



Market Activity - BRAR Footprint



<i>Jurisdiction</i>	Total Sales		
	Feb-23	Feb-24	% Chg
Clarke County	8	9	12.5%
Frederick County	81	95	17.3%
Warren County	50	35	-30.0%
Winchester	19	25	31.6%
BRAR	158	164	3.8%

Total Market Overview



Key Metrics	2-year Trends		Feb-23	Feb-24	YoY Chg	2023 YTD	2024 YTD	YoY Chg
	Feb-22	Feb-24						
Sales			158	164	3.8%	268	312	16.4%
Pending Sales			198	198	0.0%	378	374	-1.1%
New Listings			223	238	6.7%	432	436	0.9%
Median List Price			\$369,200	\$419,950	13.7%	\$350,000	\$394,927	12.8%
Median Sales Price			\$365,000	\$415,950	14.0%	\$350,000	\$389,000	11.1%
Median Price Per Square Foot			\$182	\$211	15.5%	\$183	\$208	13.8%
Sold Dollar Volume (in millions)			\$62.4	\$72.1	15.6%	\$102.9	\$132.0	28.3%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			46	54	18.5%	44	51	15.6%
Active Listings			306	280	-8.5%	n/a	n/a	n/a
Months of Supply			1.4	1.4	3.4%	n/a	n/a	n/a

Source: Virginia REALTORS®, data accessed Mar 15, 2024

Single-Family Detached Market Overview



Key Metrics	2-year Trends		Feb-23	Feb-24	YoY Chg	2023 YTD	2024 YTD	YoY Chg
	Feb-22	Feb-24						
Sales			140	139	-0.7%	231	267	15.6%
Pending Sales			164	169	3.0%	323	325	0.6%
New Listings			184	211	14.7%	353	382	8.2%
Median List Price			\$379,950	\$449,000	18.2%	\$365,000	\$419,900	15.0%
Median Sales Price			\$379,000	\$435,000	14.8%	\$365,000	\$409,788	12.3%
Median Price Per Square Foot			\$183	\$216	18.1%	\$183	\$212	15.4%
Sold Dollar Volume (in millions)			\$57.0	\$63.8	12.0%	\$91.5	\$117.8	28.7%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market			48	60	24.8%	44	55	24.9%
Active Listings			272	254	-6.6%	n/a	n/a	n/a
Months of Supply			1.4	1.5	6.7%	n/a	n/a	n/a

Source: Virginia REALTORS®, data accessed Mar 15, 2024

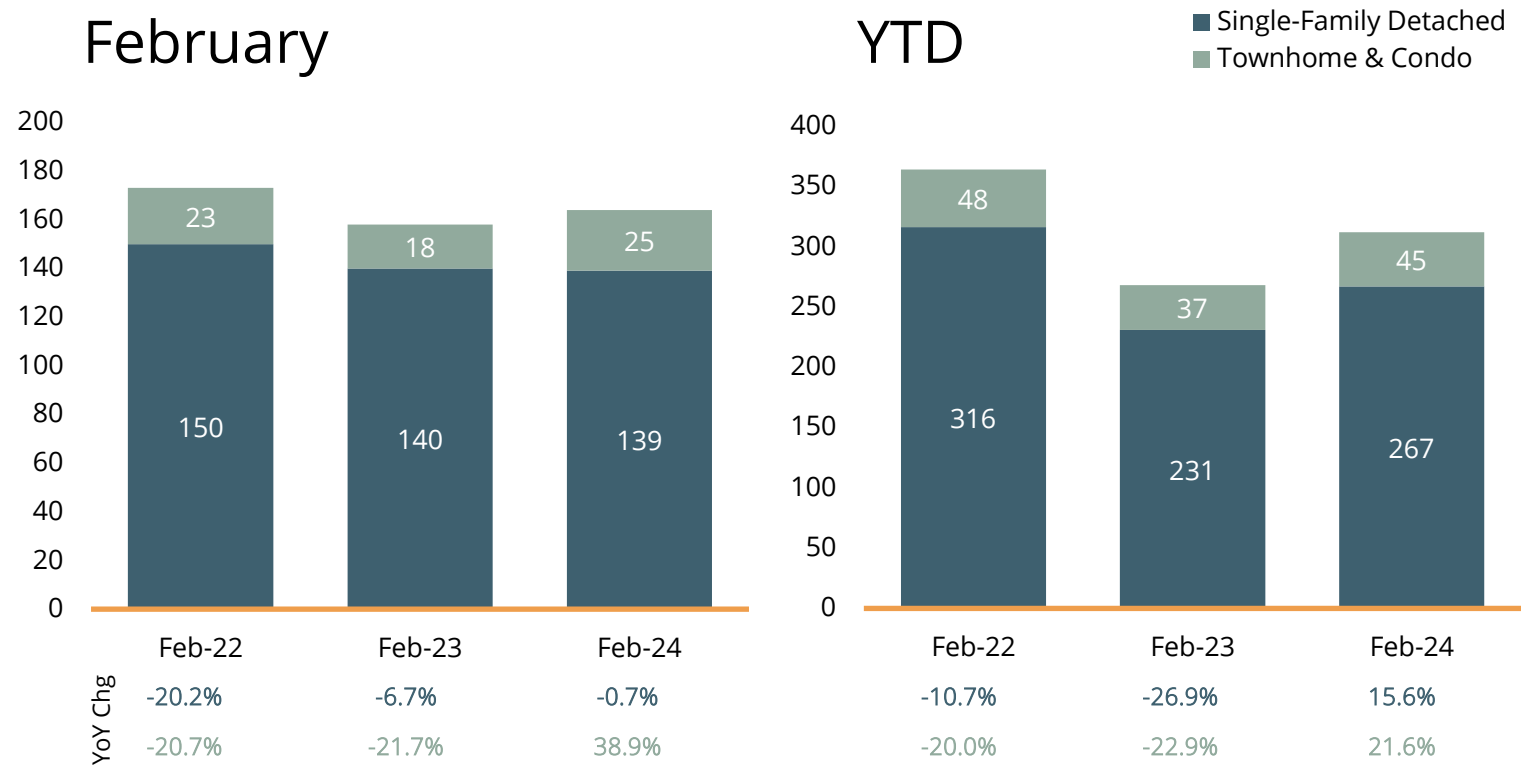
Townhome & Condo Market Overview



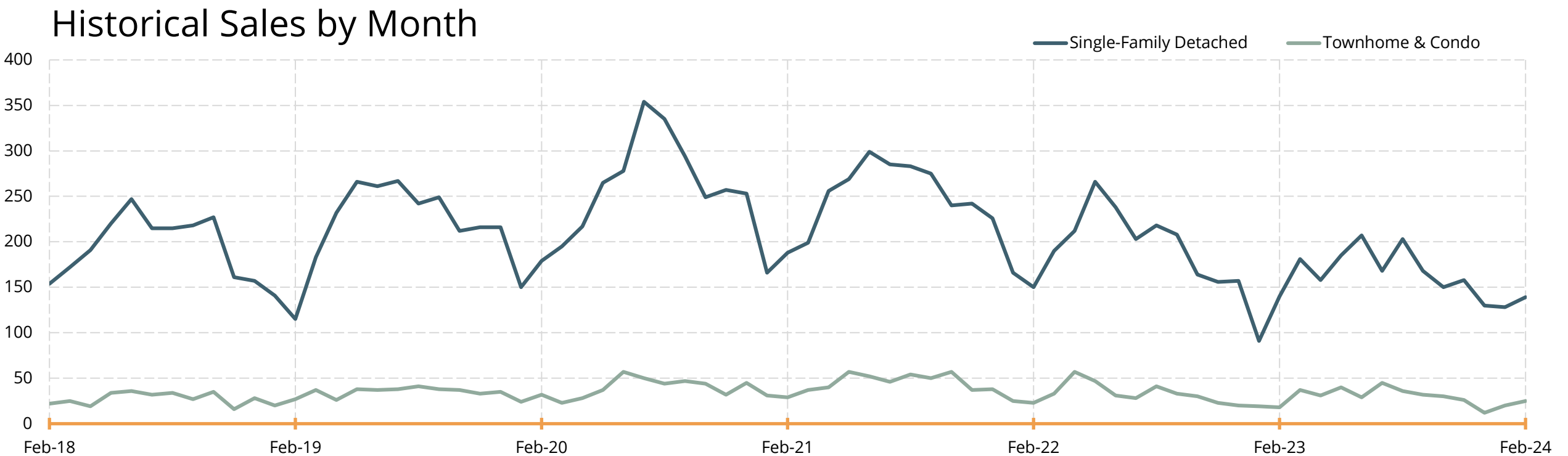
Key Metrics	2-year Trends		Feb-23	Feb-24	YoY Chg	2023 YTD	2024 YTD	YoY Chg
	Feb-22	Feb-24						
Sales			18	25	38.9%	37	45	21.6%
Pending Sales			34	29	-14.7%	55	49	-10.9%
New Listings			39	27	-30.8%	79	54	-31.6%
Median List Price			\$325,000	\$318,000	-2.2%	\$325,000	\$325,570	0.2%
Median Sales Price			\$320,500	\$318,000	-0.8%	\$316,000	\$318,000	0.6%
Median Price Per Square Foot			\$171	\$187	9.4%	\$174	\$191	9.6%
Sold Dollar Volume (in millions)			\$5.4	\$8.3	53.8%	\$11.3	\$14.2	25.7%
Median Sold/Ask Price Ratio			100.0%	100.0%	0.0%	99.3%	99.2%	-0.1%
Average Days on Market			28	23	-19.7%	42	24	-43.1%
Active Listings			34	26	-23.5%	N/A	N/A	N/A
Months of Supply			1.0	0.8	-18.8%	N/A	N/A	N/A

Source: Virginia REALTORS®, data accessed Mar 15, 2024

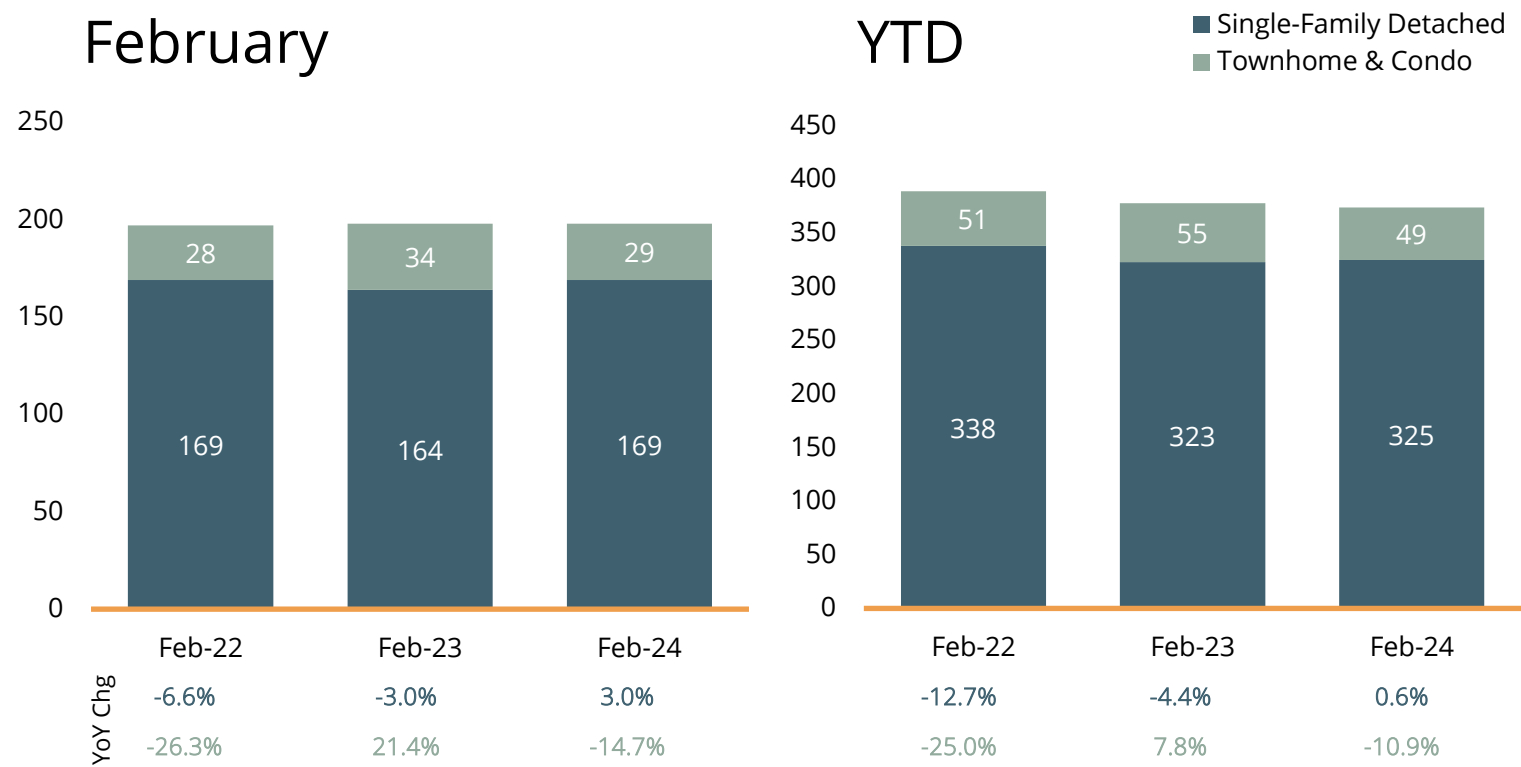
Sales



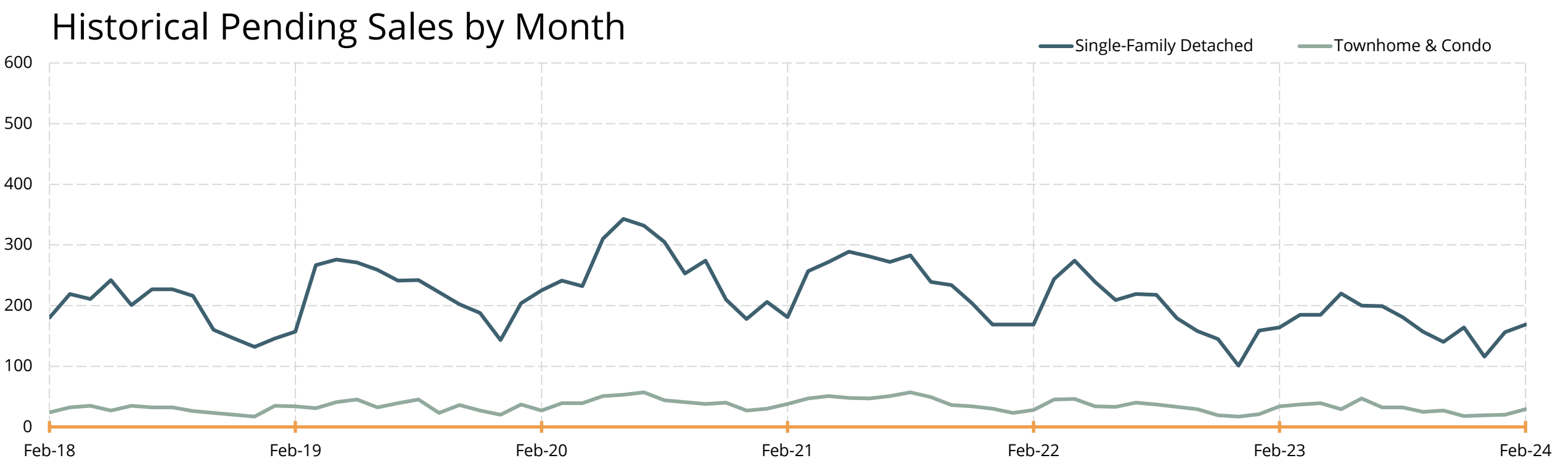
Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Mar-23	181	-4.7%	37	12.1%
Apr-23	158	-25.5%	31	-45.6%
May-23	185	-30.5%	40	-14.9%
Jun-23	207	-13.0%	29	-6.5%
Jul-23	168	-17.2%	45	60.7%
Aug-23	203	-6.9%	36	-12.2%
Sep-23	168	-19.2%	32	-3.0%
Oct-23	150	-8.5%	30	0.0%
Nov-23	158	1.3%	26	13.0%
Dec-23	130	-17.2%	12	-40.0%
Jan-24	128	40.7%	20	5.3%
Feb-24	139	-0.7%	25	38.9%
12-month Avg	165	-11.9%	30	-4.5%



Pending Sales

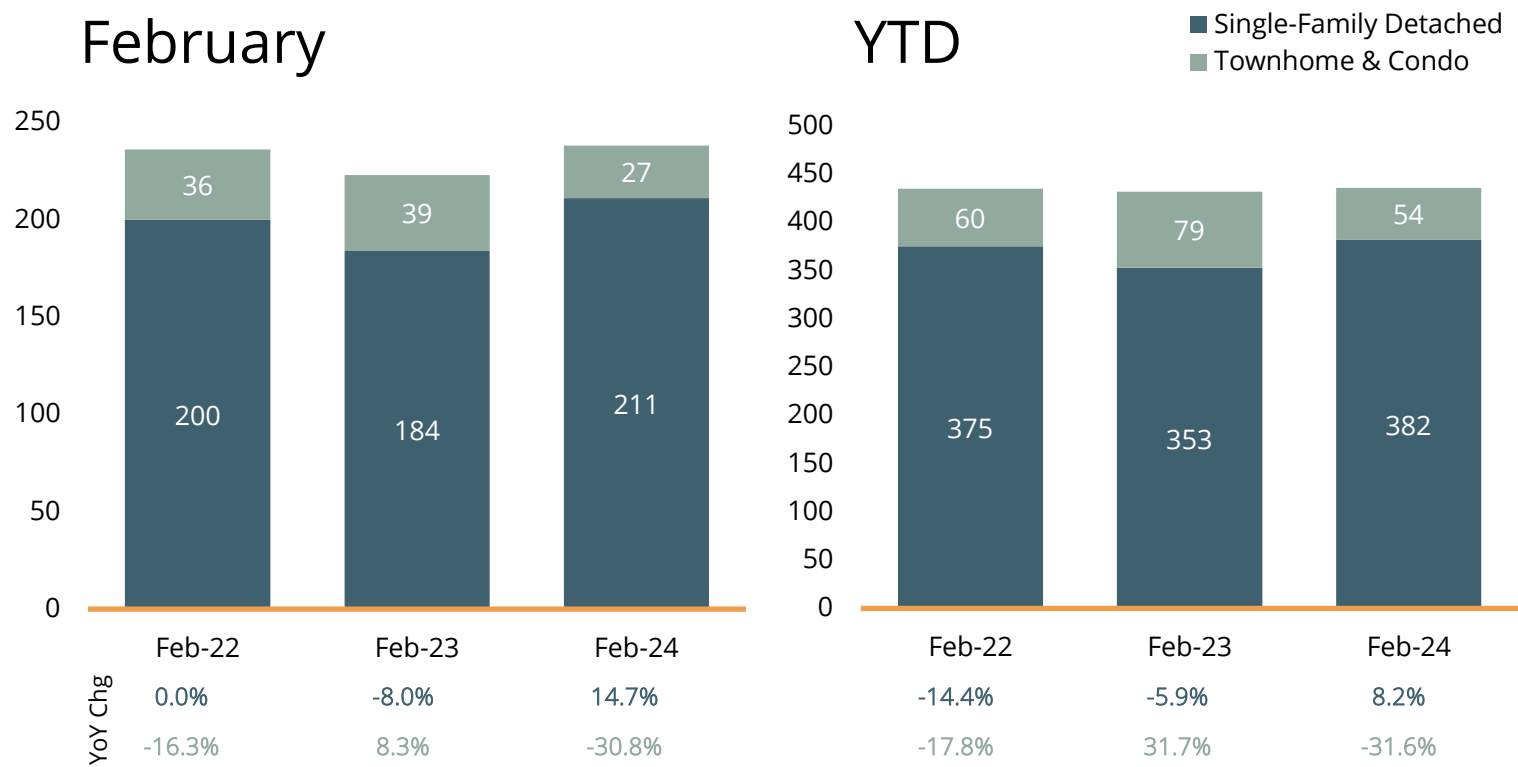


Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Mar-23	185	-24.2%	37	-17.8%
Apr-23	185	-32.5%	39	-15.2%
May-23	220	-7.9%	29	-14.7%
Jun-23	200	-4.3%	47	42.4%
Jul-23	199	-9.1%	32	-20.0%
Aug-23	181	-17.0%	32	-13.5%
Sep-23	157	-12.3%	25	-24.2%
Oct-23	140	-11.4%	27	-6.9%
Nov-23	164	13.1%	18	-5.3%
Dec-23	116	14.9%	19	11.8%
Jan-24	156	-1.9%	20	-4.8%
Feb-24	169	3.0%	29	-14.7%
12-month Avg	173	-10.3%	30	-8.8%

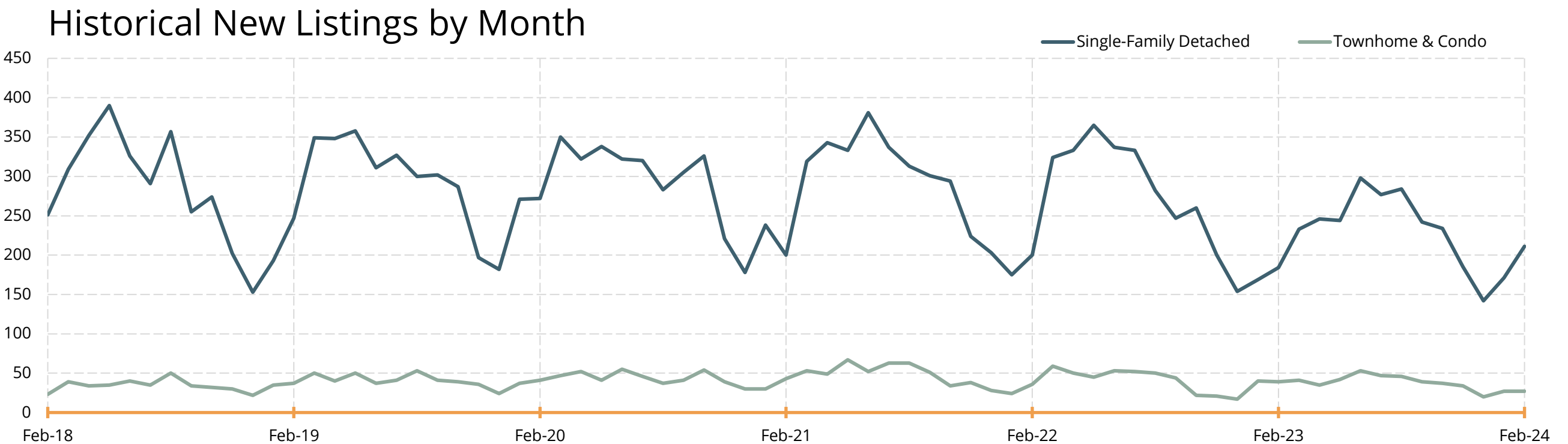


Source: Virginia REALTORS®, data accessed Mar 15, 2024

New Listings

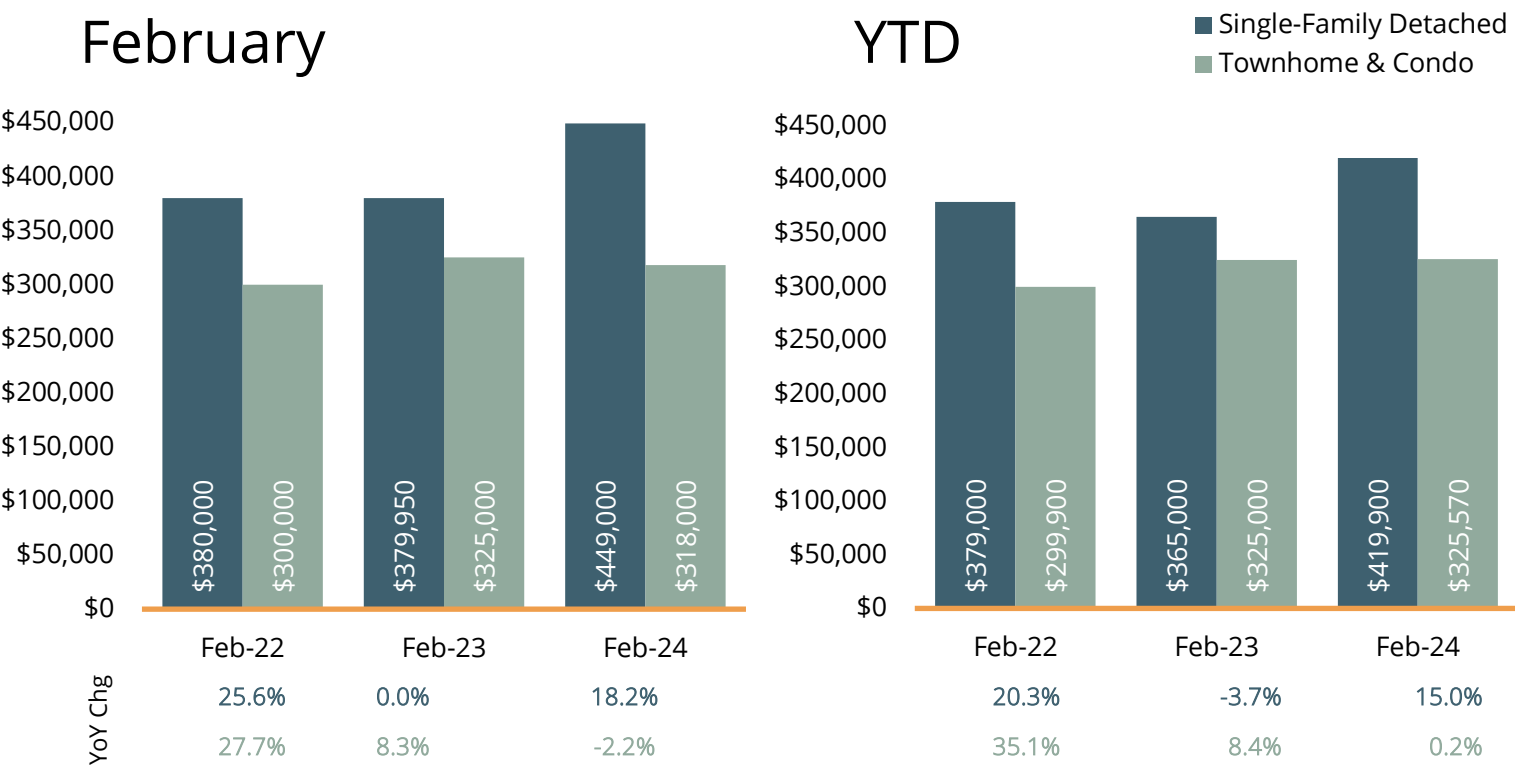


Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Mar-23	233	-28.1%	41	-30.5%
Apr-23	246	-26.1%	35	-30.0%
May-23	244	-33.2%	42	-6.7%
Jun-23	298	-11.6%	53	0.0%
Jul-23	277	-16.8%	47	-9.6%
Aug-23	284	0.7%	46	-8.0%
Sep-23	242	-2.0%	39	-11.4%
Oct-23	234	-10.0%	37	68.2%
Nov-23	185	-7.5%	34	61.9%
Dec-23	142	-7.8%	20	17.6%
Jan-24	171	1.2%	27	-32.5%
Feb-24	211	14.7%	27	-30.8%
12-month Avg	231	-13.2%	37	-8.9%

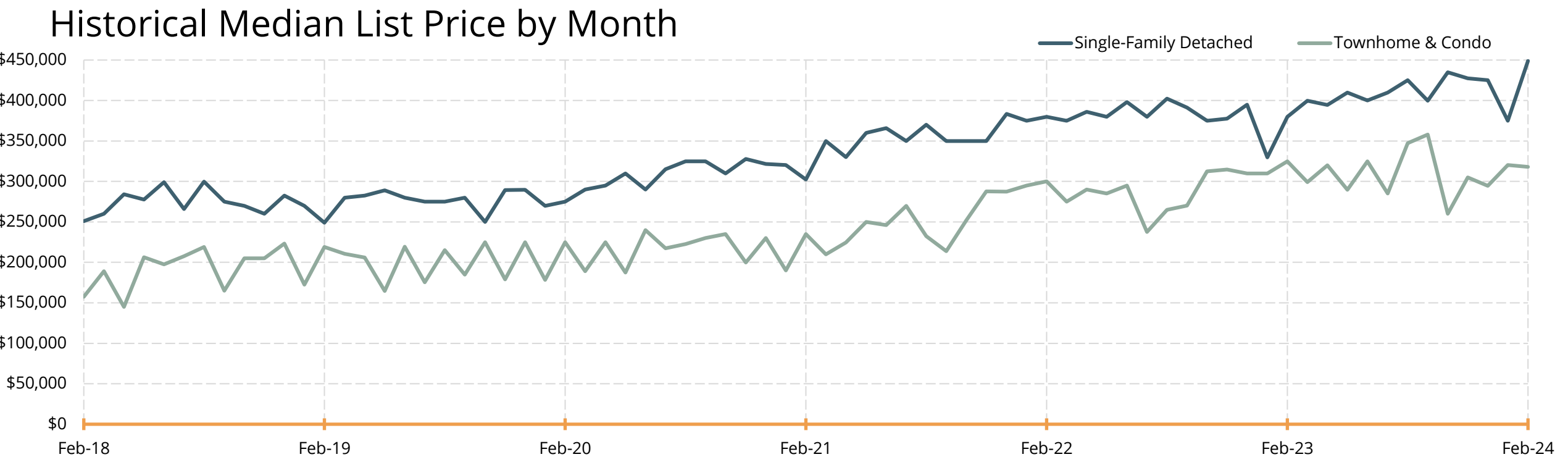


Source: Virginia REALTORS®, data accessed Mar 15, 2024

Median List Price

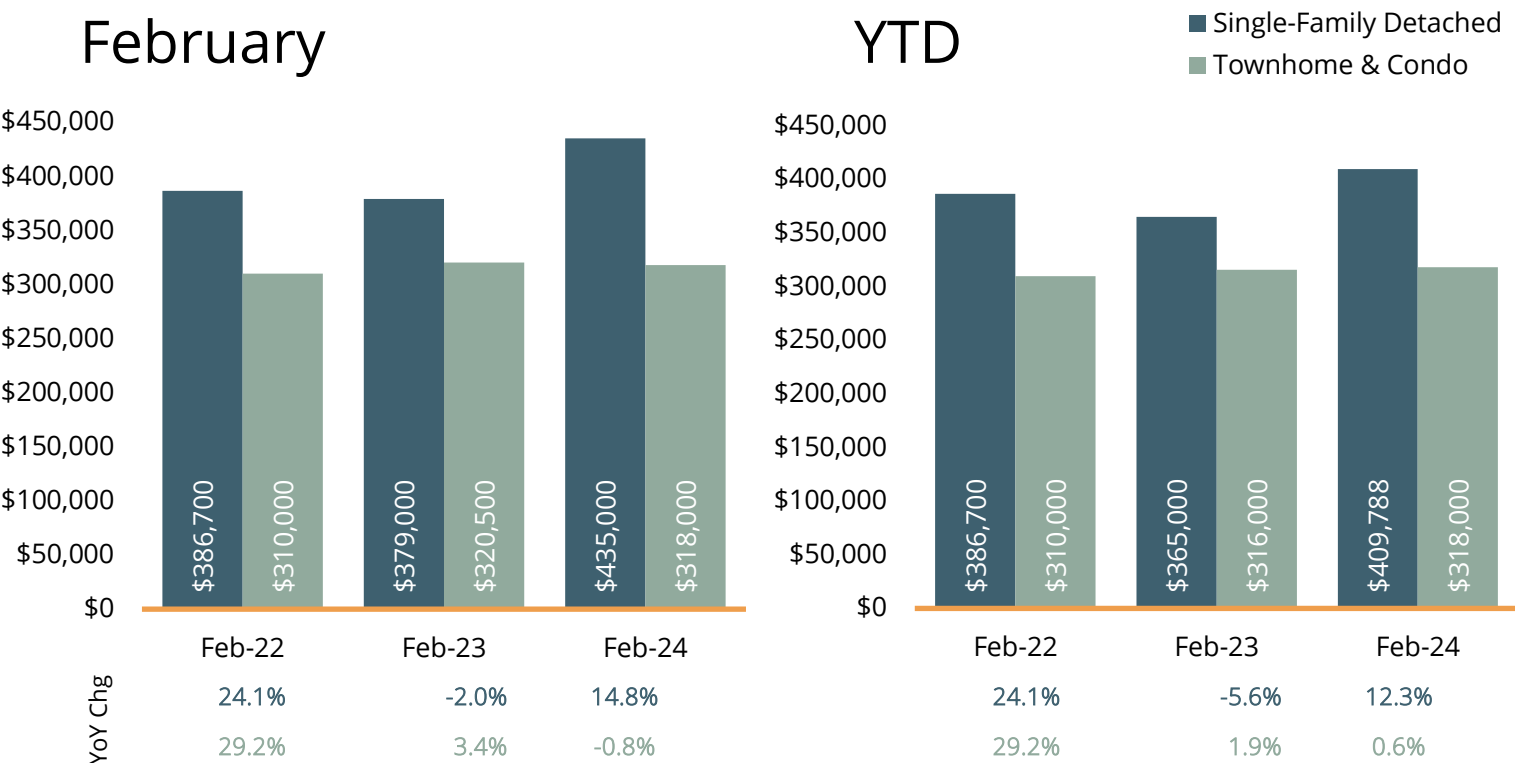


Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Mar-23	\$399,900	6.6%	\$299,000	8.7%
Apr-23	\$394,500	2.2%	\$319,900	10.3%
May-23	\$410,000	7.9%	\$289,700	1.6%
Jun-23	\$400,000	0.5%	\$325,000	10.2%
Jul-23	\$409,945	7.9%	\$285,000	20.0%
Aug-23	\$425,000	5.6%	\$347,170	31.1%
Sep-23	\$399,700	2.2%	\$357,970	32.6%
Oct-23	\$434,900	16.0%	\$259,950	-16.8%
Nov-23	\$427,450	13.2%	\$305,000	-3.1%
Dec-23	\$425,000	7.6%	\$294,500	-5.0%
Jan-24	\$375,000	13.7%	\$320,285	3.3%
Feb-24	\$449,000	18.2%	\$318,000	-2.2%
12-month Avg	\$412,533	8.3%	\$310,123	6.6%

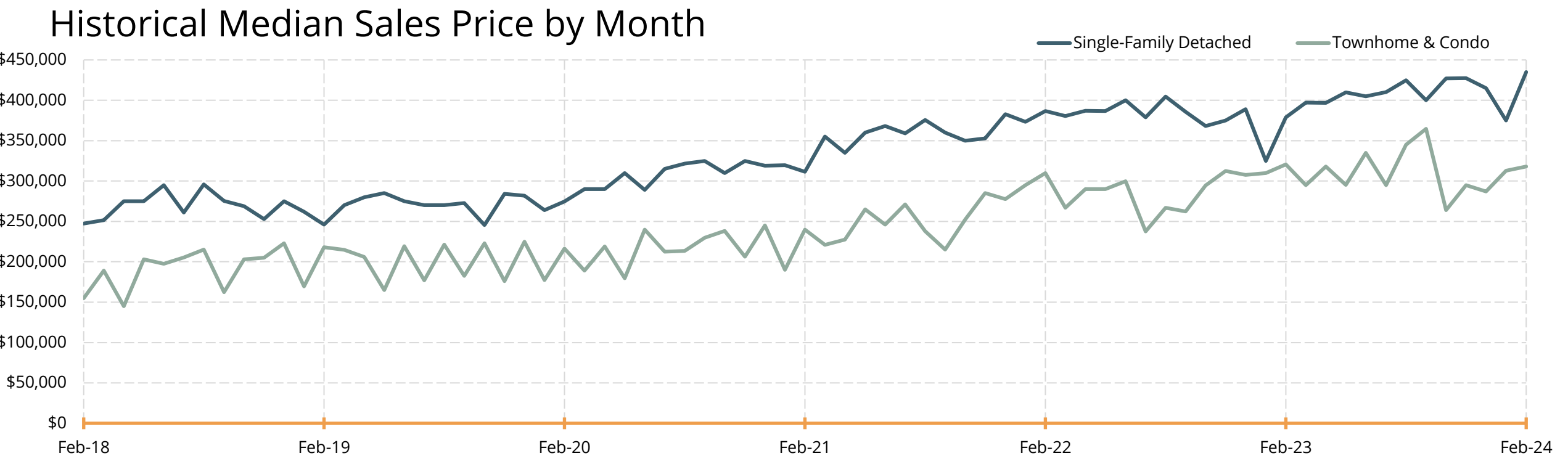


Source: Virginia REALTORS®, data accessed Mar 15, 2024

Median Sales Price

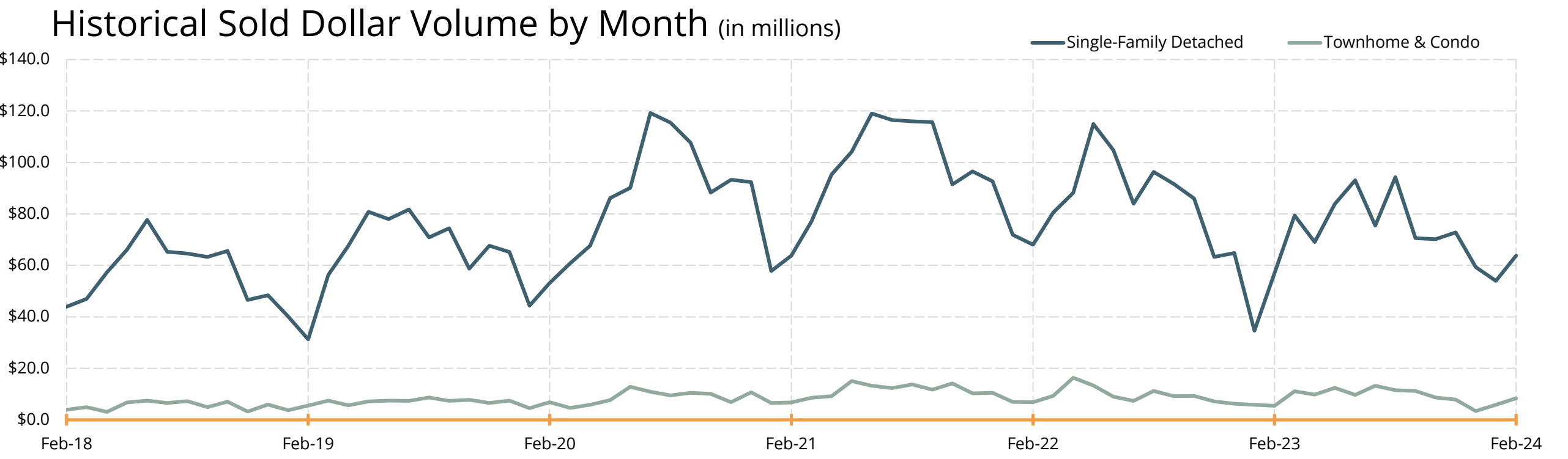
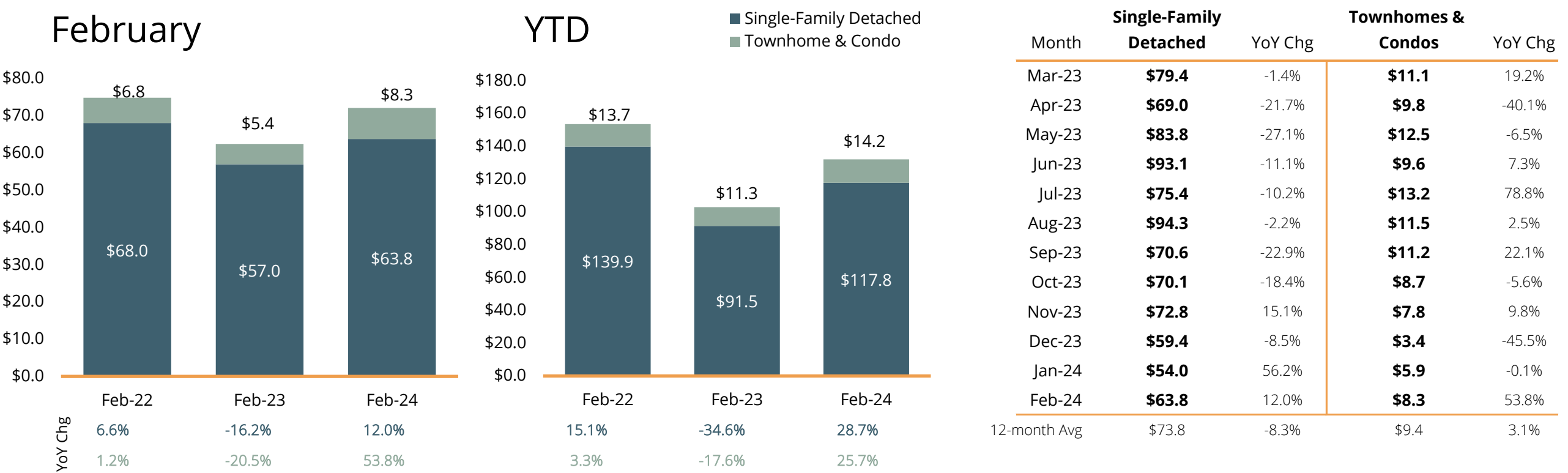


Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Mar-23	\$396,990	4.3%	\$295,000	10.5%
Apr-23	\$396,950	2.6%	\$318,000	9.7%
May-23	\$409,900	6.0%	\$295,251	1.8%
Jun-23	\$405,000	1.3%	\$334,900	11.7%
Jul-23	\$410,040	8.2%	\$295,000	24.2%
Aug-23	\$424,900	5.0%	\$344,950	29.2%
Sep-23	\$399,945	3.7%	\$364,670	38.9%
Oct-23	\$427,000	16.0%	\$264,000	-10.4%
Nov-23	\$427,500	14.0%	\$295,000	-5.6%
Dec-23	\$415,000	6.7%	\$286,950	-6.7%
Jan-24	\$375,000	15.4%	\$312,785	0.9%
Feb-24	\$435,000	14.8%	\$318,000	-0.8%
12-month Avg	\$410,269	8.0%	\$310,375	7.7%

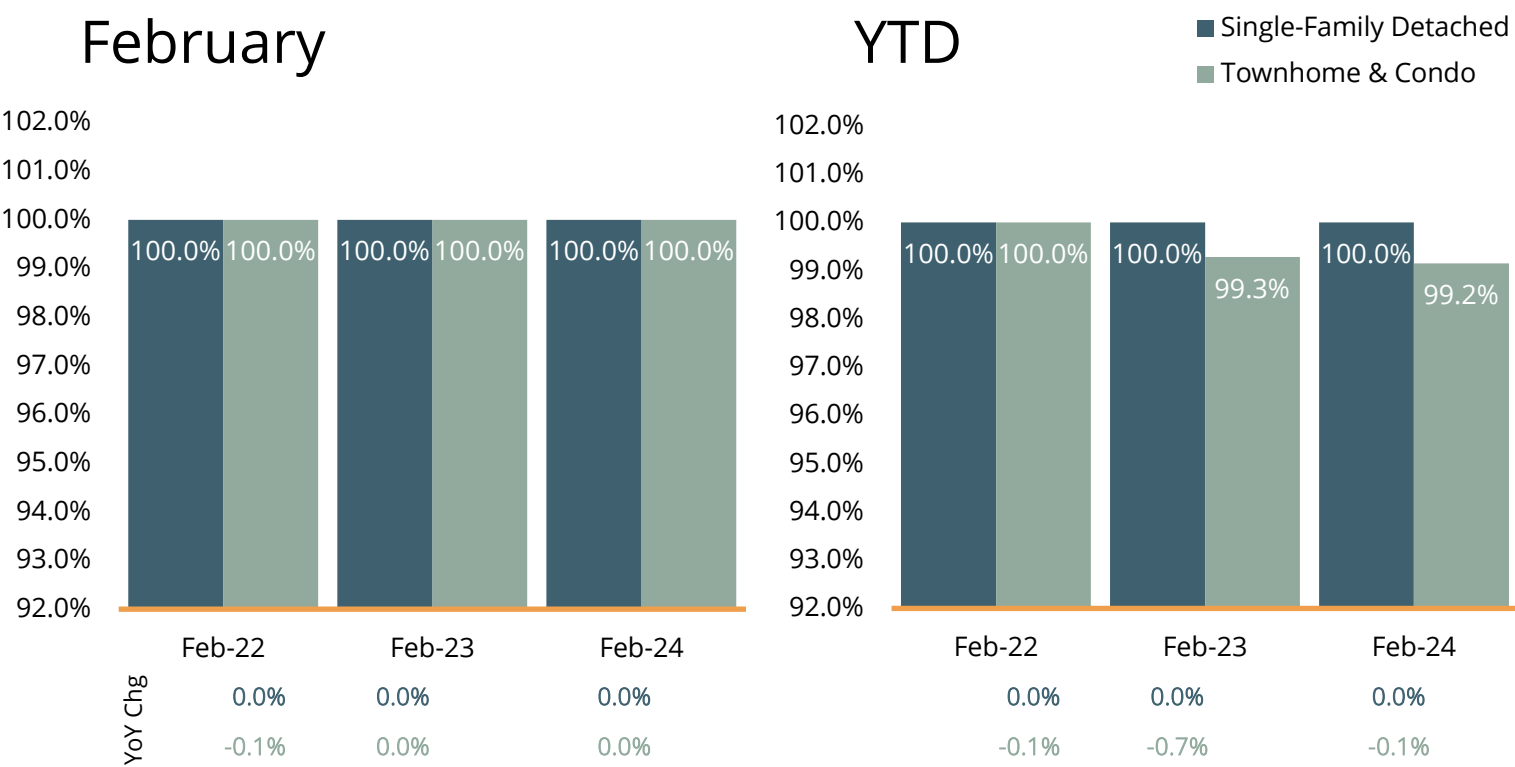


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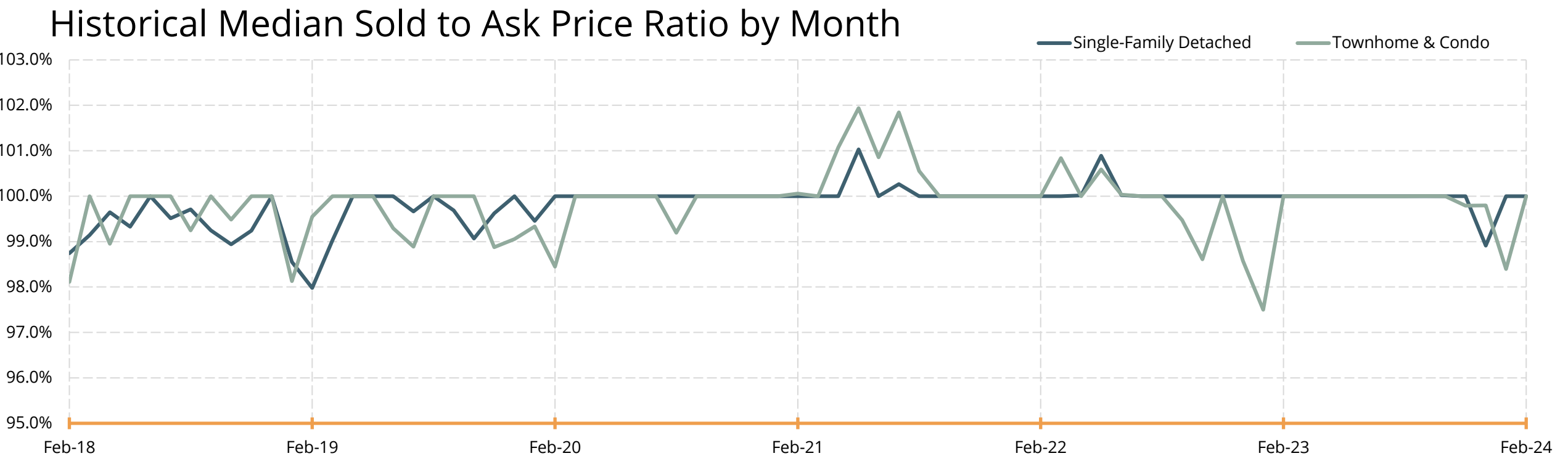
Sold Dollar Volume (in millions)



Median Sold to Ask Price Ratio

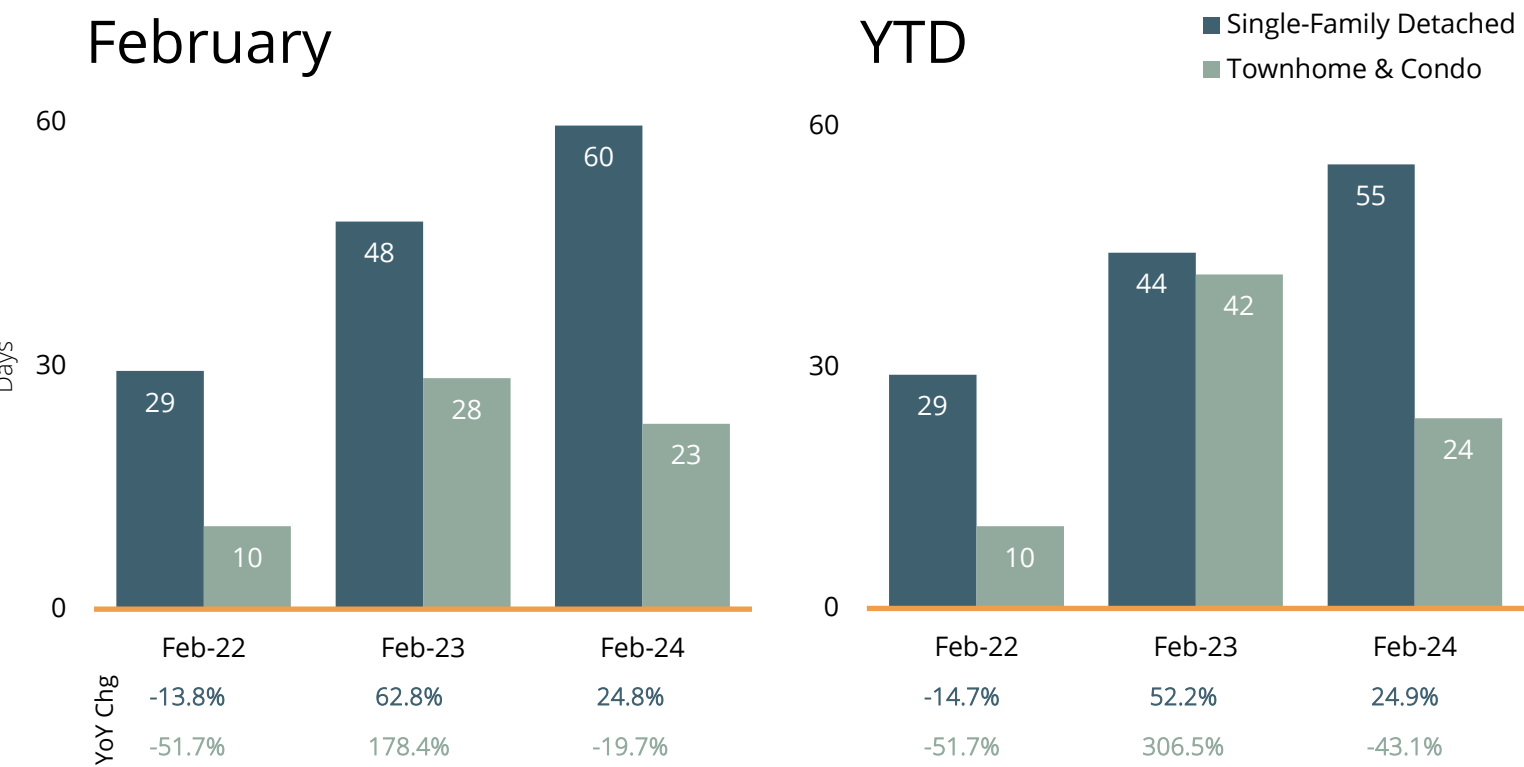


Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Mar-23	100.0%	0.0%	100.0%	-0.8%
Apr-23	100.0%	0.0%	100.0%	0.0%
May-23	100.0%	-0.9%	100.0%	-0.6%
Jun-23	100.0%	0.0%	100.0%	0.0%
Jul-23	100.0%	0.0%	100.0%	0.0%
Aug-23	100.0%	0.0%	100.0%	0.0%
Sep-23	100.0%	0.0%	100.0%	0.5%
Oct-23	100.0%	0.0%	100.0%	1.4%
Nov-23	100.0%	0.0%	99.8%	-0.2%
Dec-23	98.9%	-1.1%	99.8%	1.2%
Jan-24	100.0%	0.0%	98.4%	0.9%
Feb-24	100.0%	0.0%	100.0%	0.0%
12-month Avg	99.9%	-0.2%	99.8%	0.2%

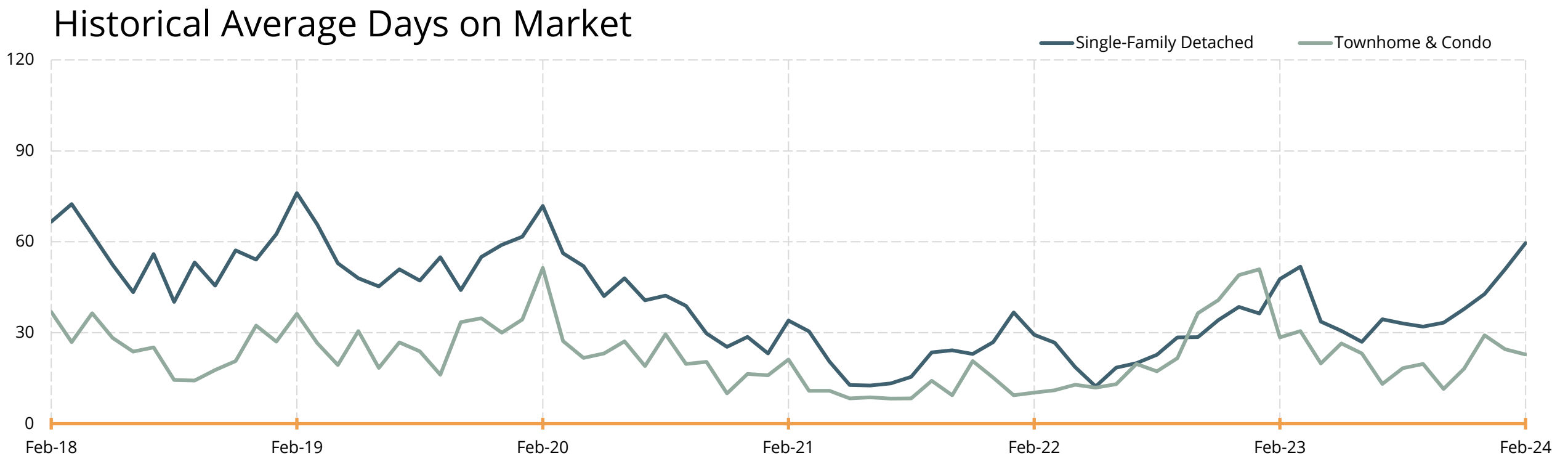


Source: Virginia REALTORS®, data accessed Mar 15, 2024

Average Days on Market



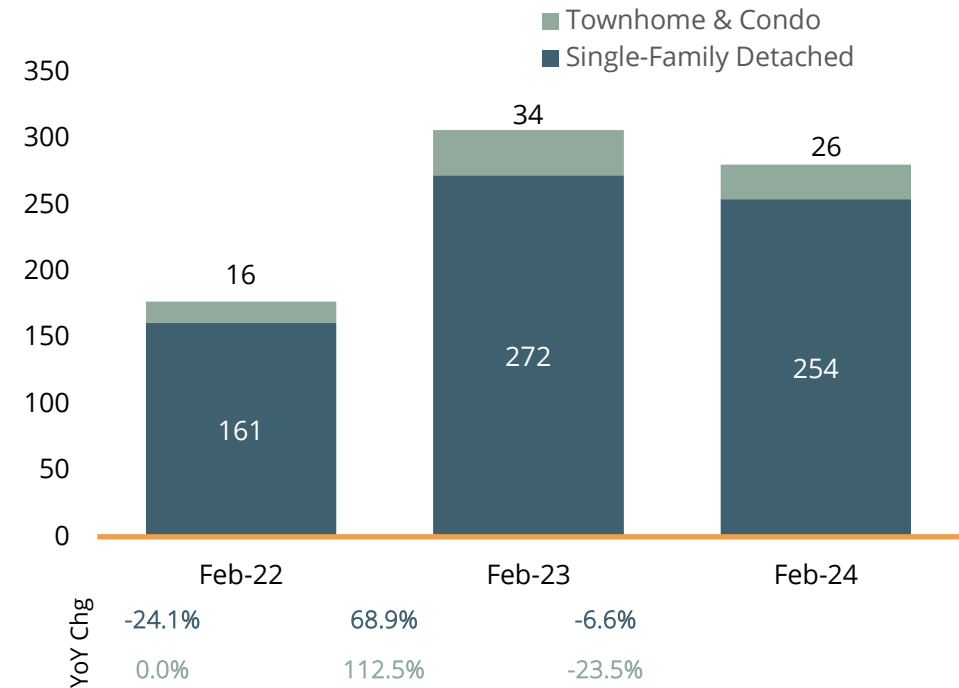
Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Mar-23	52	93.4%	31	175.9%
Apr-23	34	80.3%	20	55.2%
May-23	31	149.1%	26	122.4%
Jun-23	27	46.4%	23	77.5%
Jul-23	34	72.7%	13	-33.4%
Aug-23	33	45.4%	18	6.2%
Sep-23	32	12.5%	20	-8.9%
Oct-23	33	16.7%	11	-68.6%
Nov-23	38	10.7%	18	-55.5%
Dec-23	43	11.0%	29	-40.5%
Jan-24	51	40.2%	25	-51.7%
Feb-24	60	24.8%	23	-19.7%
12-month Avg	39	40.4%	21	-17.8%



Active Listings

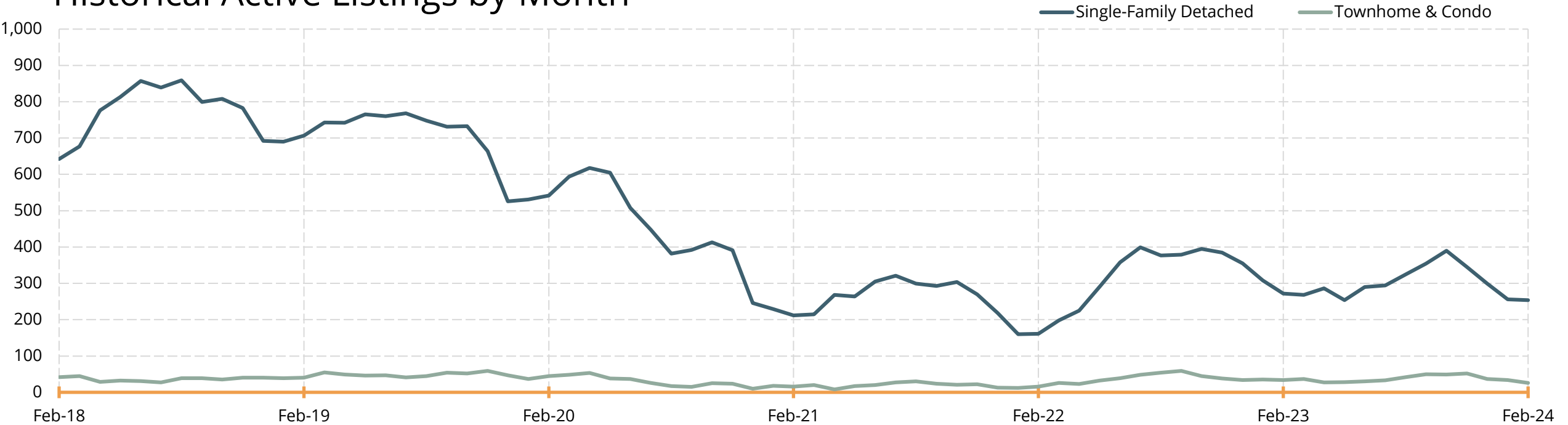


February



Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
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%
Sep-23	354	-6.6%	50	-15.3%
Oct-23	390	-1.3%	49	8.9%
Nov-23	345	-10.4%	52	36.8%
Dec-23	299	-15.8%	37	8.8%
Jan-24	256	-16.9%	34	-2.9%
Feb-24	254	-6.6%	26	-23.5%
12-month Avg	301	-8.3%	37	-4.7%

Historical Active Listings by Month

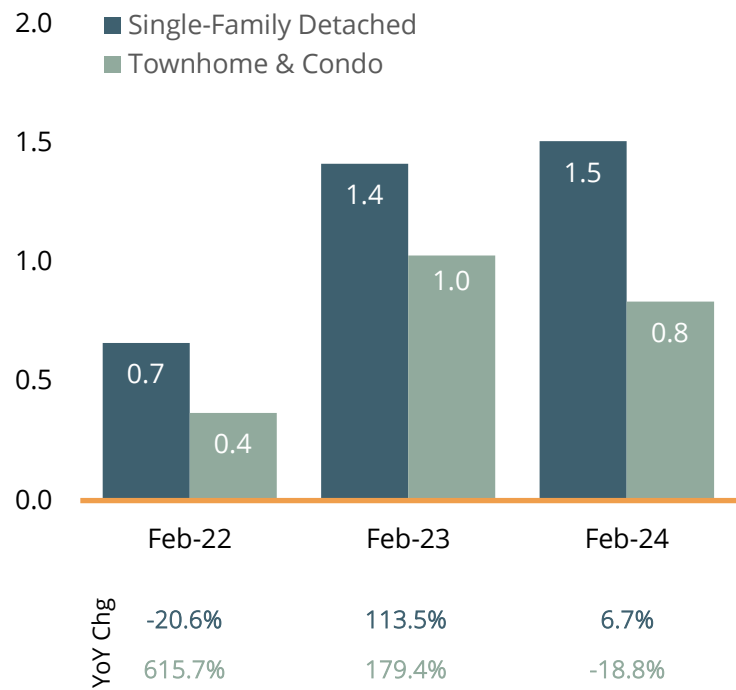


Source: Virginia REALTORS®, data accessed Mar 15, 2024

Months of Supply

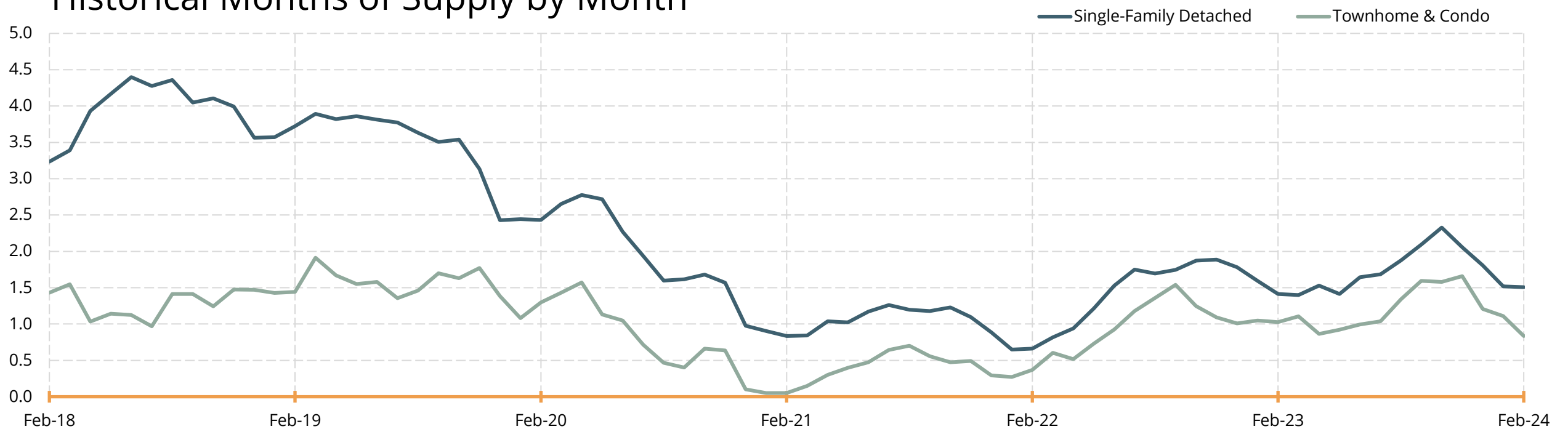


February



Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
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%
Sep-23	2.1	19.9%	1.6	3.7%
Oct-23	2.3	24.3%	1.6	26.7%
Nov-23	2.1	9.0%	1.7	52.1%
Dec-23	1.8	1.4%	1.2	19.5%
Jan-24	1.5	-4.7%	1.1	5.6%
Feb-24	1.5	6.7%	0.8	-18.8%
12-month Avg	1.7	14.4%	1.2	16.1%

Historical Months of Supply by Month



Source: Virginia REALTORS®, data accessed Mar 15, 2024

Area Overview - Total Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Feb-23	Feb-24	% chg	Feb-23	Feb-24	% chg	Feb-23	Feb-24	% chg	Feb-23	Feb-24	% chg	Feb-23	Feb-24	% chg
Clarke County	21	13	-38.1%	8	9	12.5%	\$551,138	\$575,000	4.3%	25	18	-28.0%	1.4	1.1	-18.7%
Frederick County	130	139	6.9%	81	95	17.3%	\$392,500	\$420,000	7.0%	187	165	-11.8%	1.5	1.5	-3.8%
Warren County	43	64	48.8%	50	35	-30.0%	\$326,500	\$385,000	17.9%	72	71	-1.4%	1.2	1.6	26.4%
Winchester	29	22	-24.1%	19	25	31.6%	\$325,000	\$375,000	15.4%	22	26	18.2%	0.9	1.1	22.2%

Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Feb-23	Feb-24	% chg	Feb-23	Feb-24	% chg	Feb-23	Feb-24	% chg	Feb-23	Feb-24	% chg
Clarke County	35	25	-28.6%	12	22	83.3%	\$588,000	\$495,000	-15.8%	25	18	-28.0%
Frederick County	247	243	-1.6%	143	183	28.0%	\$380,000	\$395,825	4.2%	187	165	-11.8%
Warren County	110	114	3.6%	76	67	-11.8%	\$318,950	\$375,000	17.6%	72	71	-1.4%
Winchester	40	54	35.0%	37	40	8.1%	\$300,000	\$367,500	22.5%	22	26	18.2%

Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Feb-23	Feb-24	% chg	Feb-23	Feb-24	% chg	Feb-23	Feb-24	% chg	Feb-23	Feb-24	% chg	Feb-23	Feb-24	% chg
Clarke County	19	13	-31.6%	7	9	28.6%	\$588,000	\$575,000	-2.2%	25	18	-28.0%	1.4	1.2	-16.8%
Frederick County	100	115	15.0%	68	72	5.9%	\$420,000	\$457,500	8.9%	163	151	-7.4%	1.7	1.7	-0.1%
Warren County	41	62	51.2%	48	35	-27.1%	\$328,750	\$385,000	17.1%	69	70	1.4%	1.3	1.7	32.2%
Winchester	24	21	-12.5%	17	23	35.3%	\$345,000	\$375,000	8.7%	15	15	0.0%	0.7	0.7	8.8%

Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Feb-23	Feb-24	% chg	Feb-23	Feb-24	% chg	Feb-23	Feb-24	% chg	Feb-23	Feb-24	% chg
Clarke County	32	25	-21.9%	11	22	100.0%	\$607,745	\$495,000	-18.6%	25	18	-28.0%
Frederick County	186	197	5.9%	115	143	24.3%	\$395,000	\$425,000	7.6%	163	151	-7.4%
Warren County	101	112	10.9%	73	64	-12.3%	\$319,900	\$375,000	17.2%	69	70	1.4%
Winchester	34	48	41.2%	32	38	18.8%	\$320,000	\$367,500	14.8%	15	15	0.0%

Area Overview - Townhome & Condo Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Feb-23	Feb-24	% chg	Feb-23	Feb-24	% chg	Feb-23	Feb-24	% chg	Feb-23	Feb-24	% chg
Clarke County	3	0	-100.0%	1	0	-100.0%	\$240,000	\$0	N/A	0	0	N/A
Frederick County	61	46	-24.6%	28	40	42.9%	\$331,850	\$316,500	-4.6%	24	14	-41.7%
Warren County	9	2	-77.8%	3	3	0.0%	\$208,000	\$332,500	59.9%	3	1	-66.7%
Winchester	6	6	0.0%	5	2	-60.0%	\$242,500	\$349,945	44.3%	7	11	57.1%

Area Overview - Townhome & Condo Market



	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
Geography	Feb-23	Feb-24	% chg	Feb-23	Feb-24	% chg	Feb-23	Feb-24	% chg	Feb-23	Feb-24	% chg	Feb-23	Feb-24	% chg
Clarke County	2	0	-100.0%	1	0	-100.0%	\$240,000	\$0	-100.0%	0	0	N/A	0.0	0.0	N/A
Frederick County	30	24	-20.0%	13	23	76.9%	\$331,200	\$318,000	-4.0%	24	14	-41.7%	0.9	0.6	-33.8%
Warren County	2	2	0.0%	2	0	-100.0%	\$266,000	\$0	-100.0%	3	1	-66.7%	0.9	0.3	-65.9%
Winchester	5	1	-80.0%	2	2	0.0%	\$251,500	\$349,945	39.1%	7	11	57.1%	2.5	2.9	16.1%



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.