

JANUARY  
**2024**

# **BRAR**BLUE RIDGE

## MARKET INDICATORS REPORT

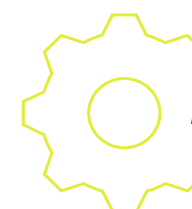
CUSTOM REPORT PREPARED BY  
**VIRGINIA REALTORS®**

# BRAR Market Indicators Report



## Key Market Trends: January 2024

- > **The number of home sales increased in most areas of the BRAR region compared to last January.** There were 148 closed sales across the BRAR market in January, 38 more than a year ago, reflecting a 34.5% increase. In Winchester, there were 15 home sales in January, a 16.7% drop from the previous year (-3 sales). At 13, home sales activity in Clarke County jumped up 225% from last January, which is an influx of nine sales. There were 32 sales in Warren County in January, six more than last year, a 23.1% increase.
- > **There were fewer pending sales in the BRAR market than last January.** At 176, the number of pending sales decreased by 2.2% from the previous year (-4 pending sales). Warren County had 38 pending sales in January, 15 fewer than a year ago, a 28.3% decline. In Winchester, there were 29 pending sales in January, seven more than last year, a 31.8% increase. There were two more pending sales in Clarke County (+20%) and also Frederick County (+2.1%) than last January.
- > **Home prices are climbing across the BRAR footprint.** The median sales price in the BRAR footprint was \$366,250 in January, \$41,250 more than last year, a 12.7% increase. In Frederick County, the median sales price was \$367,450 in January, \$12,000 more than last year, marking a 3.4% increase. Clarke County's median sales price was \$475,000 in January, an 8.6% rise from last year, which is an additional \$37,755. At \$365,000, the median sales price in Winchester was \$65,050 higher than last January, a 21.7% increase.
- > **The number of active listings dropped in most areas of the BRAR footprint in January.** In January, there were 290 active listings at the end of the month, 53 fewer than last year, marking a 15.5% decline. Clarke County had 15 active listings at the end of January, 44.4% lower than a year ago (-12 listings). There were 40 active listings in Winchester at the end of January, 15 more than last year, a 60% increase. At 175, the number of active listings in Frederick County fell 11.2% compared to the end of last January (-22 listings).



BRAR Market Dashboard

YoY Chg	Jan-24	Indicator
▲ 34.5%	148	Sales
▼ -2.2%	176	Pending Sales
▼ -5.3%	198	New Listings
▲ 13.8%	\$369,950	Median List Price
▲ 12.7%	\$366,250	Median Sales Price
▲ 13.0%	\$206	Median Price Per Square Foot
▲ 48.0%	\$59.9	Sold Dollar Volume (in millions)
— 0.0%	100.0%	Median Sold/Ask Price Ratio
▲ 21.9%	47	Average Days on Market
▼ -15.5%	290	Active Listings
▼ -3.8%	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.**

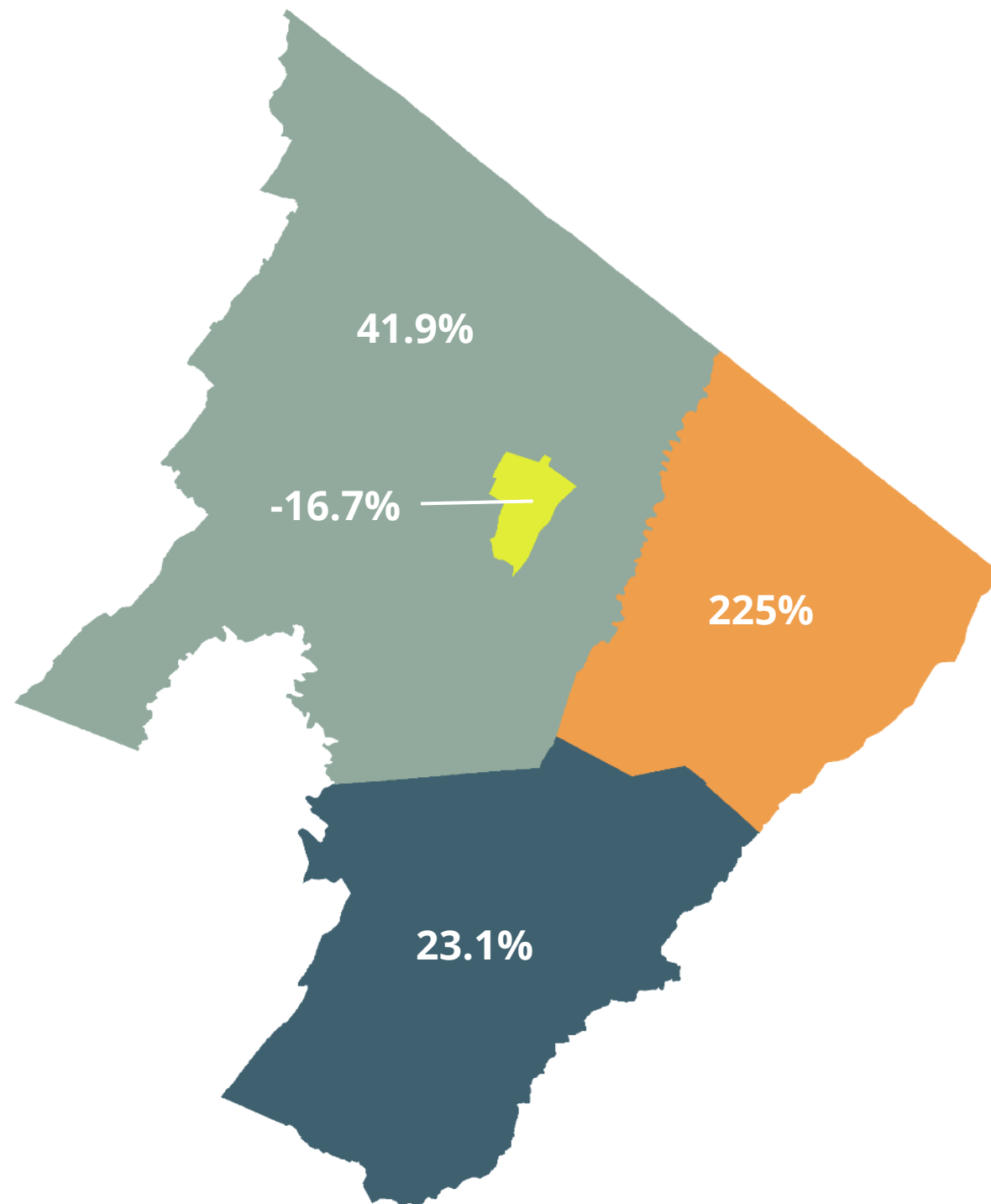
REALTORS® are well-informed about critical factors that affect your specific market area – such as changes in market conditions, consumer attitudes and interest rates.

## **Are You Ready to Buy or Sell Real Estate?**

Contact an experienced REALTOR®.



# Market Activity - BRAR Footprint



Jurisdiction	Total Sales		
	Jan-23	Jan-24	% Chg
Clarke County	4	13	225.0%
Frederick County	62	88	41.9%
Warren County	26	32	23.1%
Winchester	18	15	-16.7%
<b>BRAR</b>	<b>110</b>	<b>148</b>	<b>34.5%</b>

# Total Market Overview



Key Metrics	2-year Trends		Jan-23	Jan-24	YoY Chg	2023 YTD	2024 YTD	YoY Chg
	Jan-22	Jan-24						
Sales			110	<b>148</b>	34.5%	110	<b>148</b>	34.5%
Pending Sales			180	<b>176</b>	-2.2%	180	<b>176</b>	-2.2%
New Listings			209	<b>198</b>	-5.3%	209	<b>198</b>	-5.3%
Median List Price			\$325,000	<b>\$369,950</b>	13.8%	\$325,000	<b>\$369,950</b>	12.1%
Median Sales Price			\$325,000	<b>\$366,250</b>	12.7%	\$325,000	<b>\$366,250</b>	12.7%
Median Price Per Square Foot			\$182	<b>\$206</b>	13.0%	\$182	<b>\$206</b>	12.8%
Sold Dollar Volume (in millions)			\$40.5	<b>\$59.9</b>	48.0%	\$40.5	<b>\$59.9</b>	48.0%
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			39	<b>47</b>	21.9%	39	<b>47</b>	26.4%
Active Listings			343	<b>290</b>	-15.5%	n/a	<b>n/a</b>	n/a
Months of Supply			1.5	<b>1.5</b>	-3.8%	n/a	<b>n/a</b>	n/a

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

# Single-Family Detached Market Overview



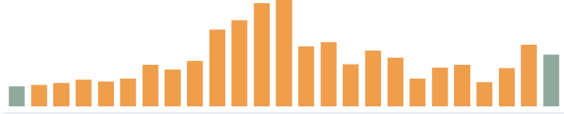


Key Metrics	2-year Trends		Jan-23	Jan-24	YoY Chg	2023 YTD	2024 YTD	YoY Chg
	Jan-22	Jan-24						
Sales			91	<b>128</b>	40.7%	91	<b>128</b>	40.7%
Pending Sales			159	<b>156</b>	-1.9%	159	<b>156</b>	-1.9%
New Listings			169	<b>171</b>	1.2%	169	<b>171</b>	1.2%
Median List Price			\$329,900	<b>\$375,000</b>	13.7%	\$329,900	<b>\$375,000</b>	13.7%
Median Sales Price			\$325,000	<b>\$375,000</b>	15.4%	\$325,000	<b>\$375,000</b>	15.4%
Median Price Per Square Foot			\$183	<b>\$207</b>	12.9%	\$183	<b>\$207</b>	12.9%
Sold Dollar Volume (in millions)			\$34.6	<b>\$54.0</b>	56.2%	\$34.6	<b>\$54.0</b>	56.2%
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			36	<b>51</b>	40.2%	36	<b>51</b>	40.2%
Active Listings			308	<b>256</b>	-16.9%	n/a	<b>n/a</b>	n/a
Months of Supply			1.6	<b>1.5</b>	-4.7%	n/a	<b>n/a</b>	n/a

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

# Townhome & Condo Market Overview

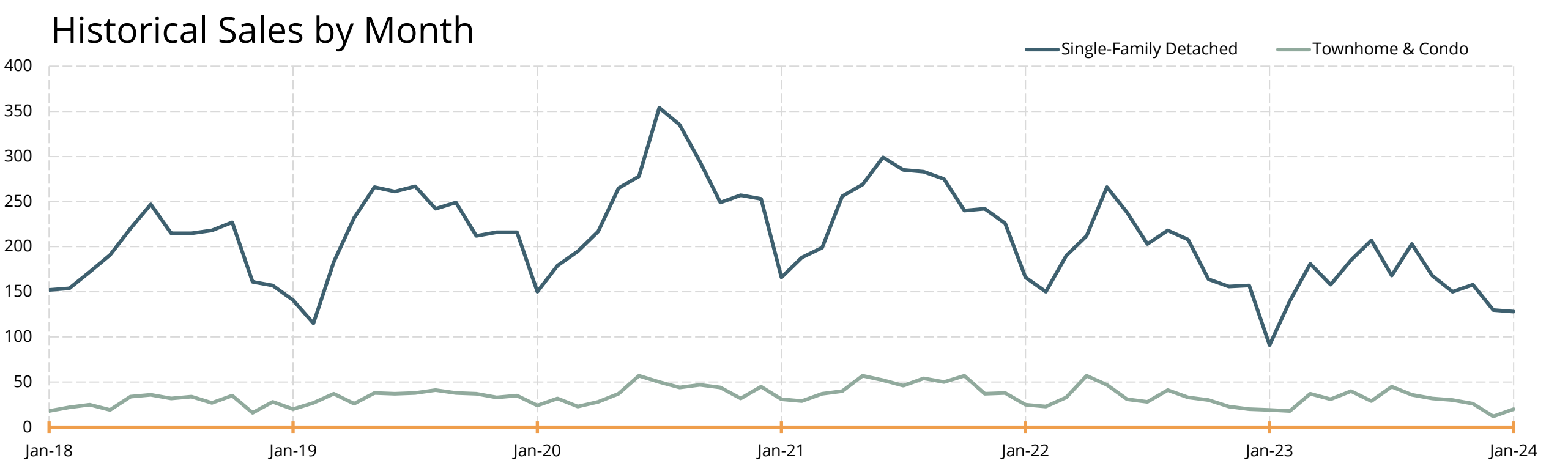
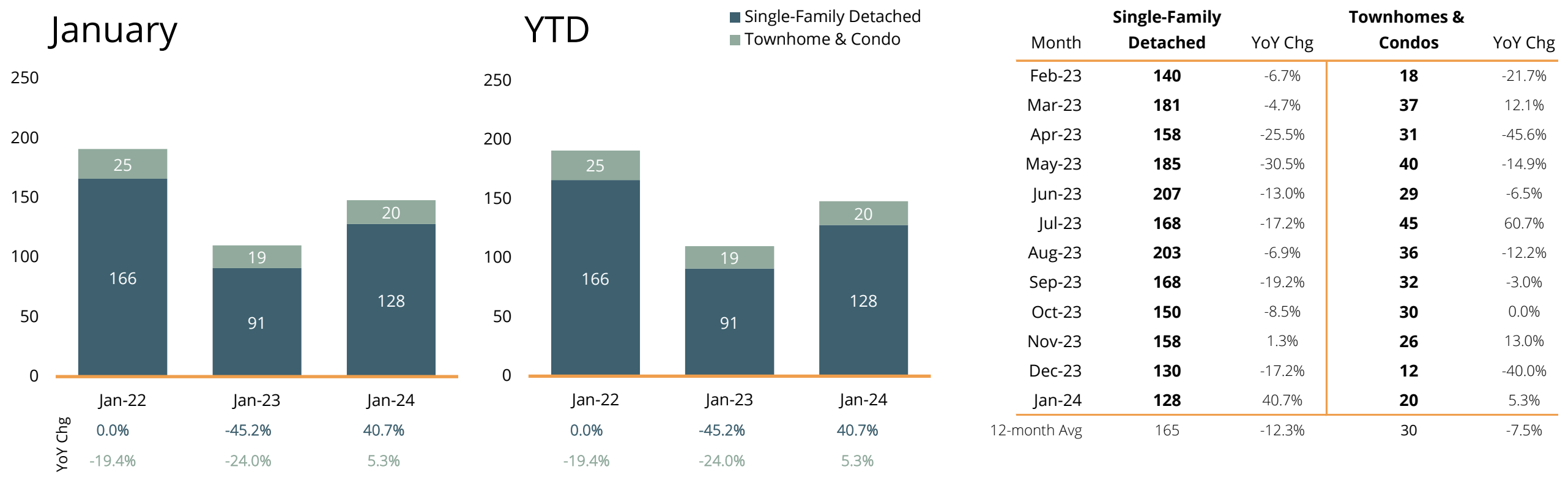


Key Metrics	2-year Trends		Jan-23	Jan-24	YoY Chg	2023 YTD	2024 YTD	YoY Chg
	Jan-22	Jan-24						
Sales			19	<b>20</b>	5.3%	19	<b>20</b>	5.3%
Pending Sales			21	<b>20</b>	-4.8%	21	<b>20</b>	-4.8%
New Listings			40	<b>27</b>	-32.5%	40	<b>27</b>	-32.5%
Median List Price			\$310,000	<b>\$320,285</b>	3.3%	\$310,000	<b>\$320,285</b>	3.3%
Median Sales Price			\$310,000	<b>\$312,785</b>	0.9%	\$310,000	<b>\$312,785</b>	0.9%
Median Price Per Square Foot			\$176	<b>\$200</b>	13.5%	\$176	<b>\$200</b>	13.5%
Sold Dollar Volume (in millions)			\$5.9	<b>\$5.9</b>	-0.1%	\$5.9	<b>\$5.9</b>	-0.1%
Median Sold/Ask Price Ratio			97.5%	<b>98.4%</b>	0.9%	97.5%	<b>98.4%</b>	0.9%
Average Days on Market			51	<b>25</b>	-51.7%	51	<b>25</b>	-51.7%
Active Listings			35	<b>34</b>	-2.9%	N/A	<b>N/A</b>	N/A
Months of Supply			1.1	<b>1.1</b>	5.6%	N/A	<b>N/A</b>	N/A

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

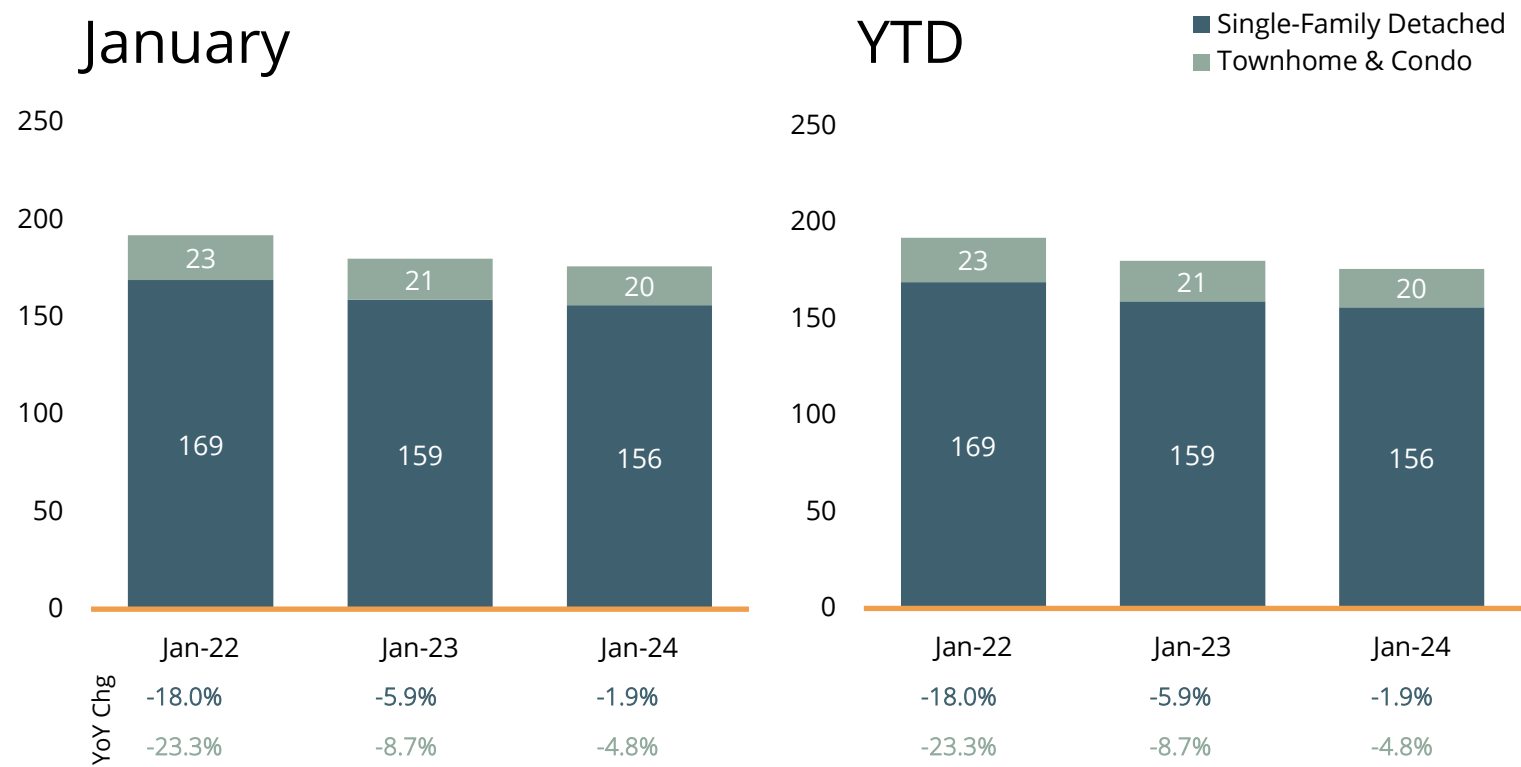


Sales

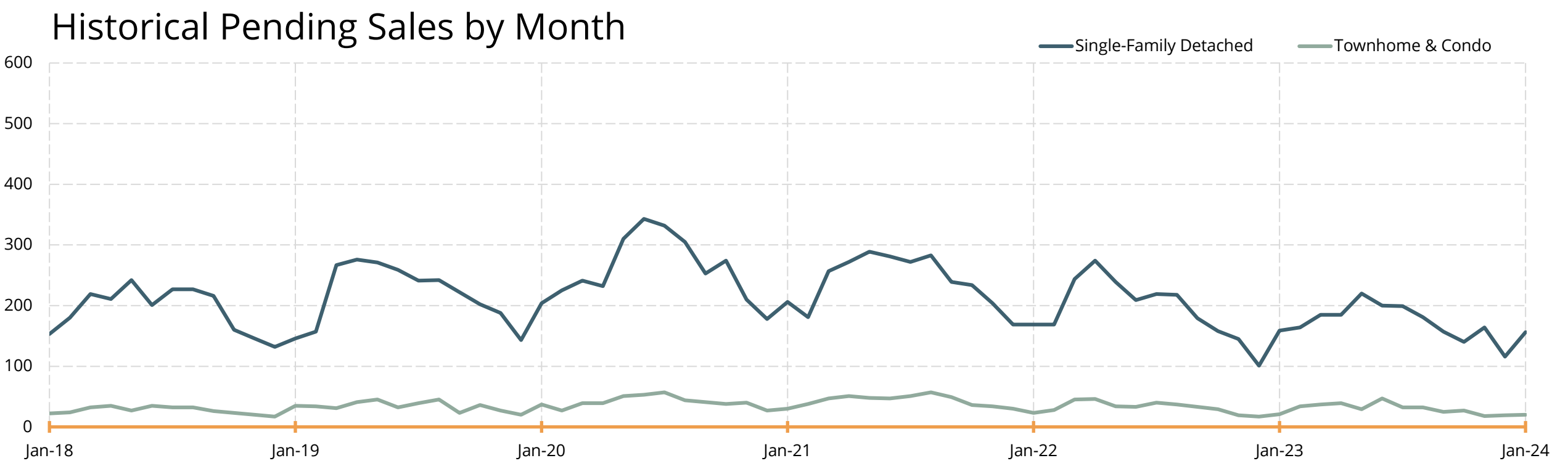




# Pending Sales

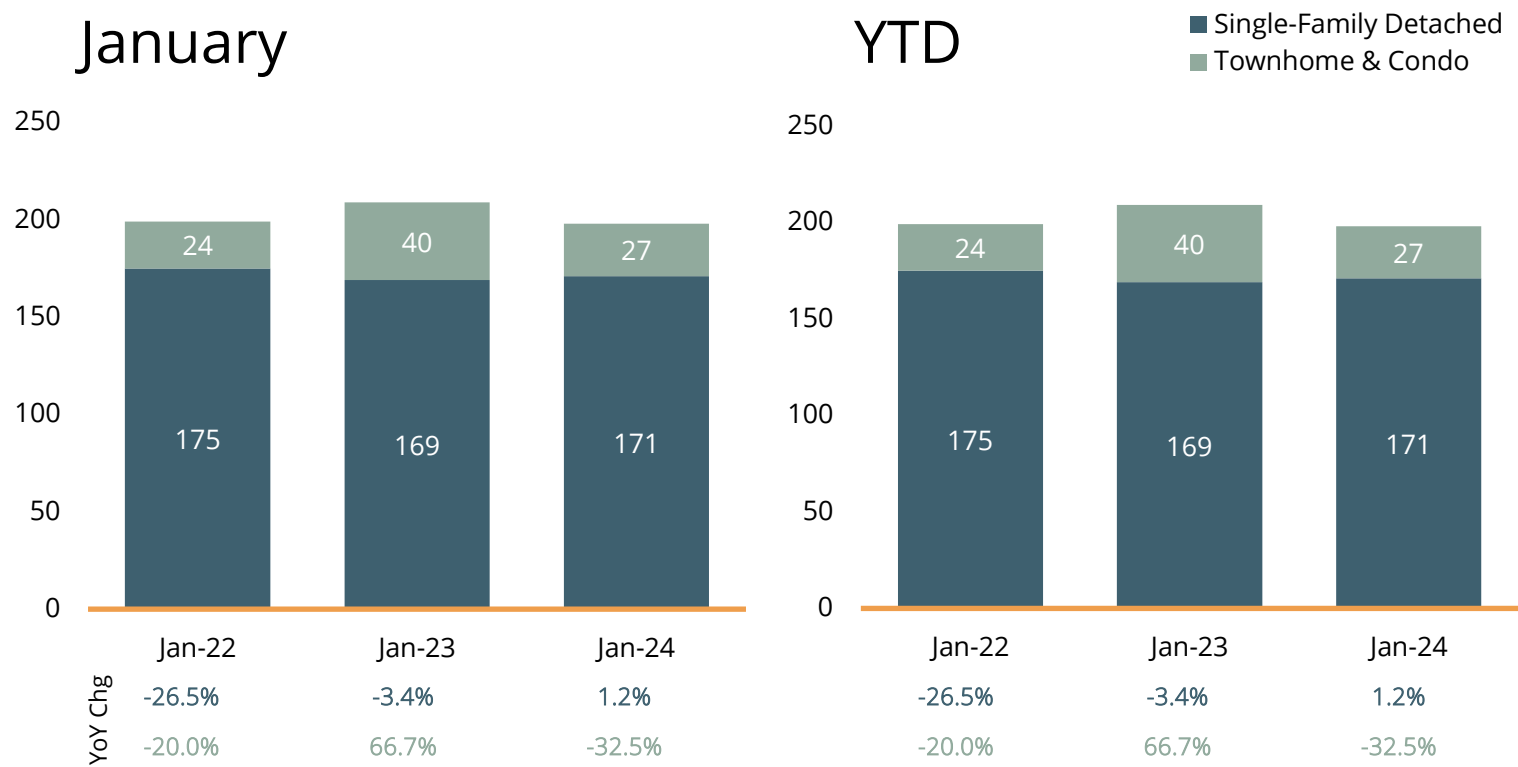


Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Feb-23	164	-3.0%	34	21.4%
Mar-23	185	-24.2%	37	-17.8%
Apr-23	185	-32.5%	39	-15.2%
May-23	220	-7.9%	29	-14.7%
Jun-23	200	-4.3%	47	42.4%
Jul-23	199	-9.1%	32	-20.0%
Aug-23	181	-17.0%	32	-13.5%
Sep-23	157	-12.3%	25	-24.2%
Oct-23	140	-11.4%	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%
12-month Avg	172	-10.7%	30	-6.0%

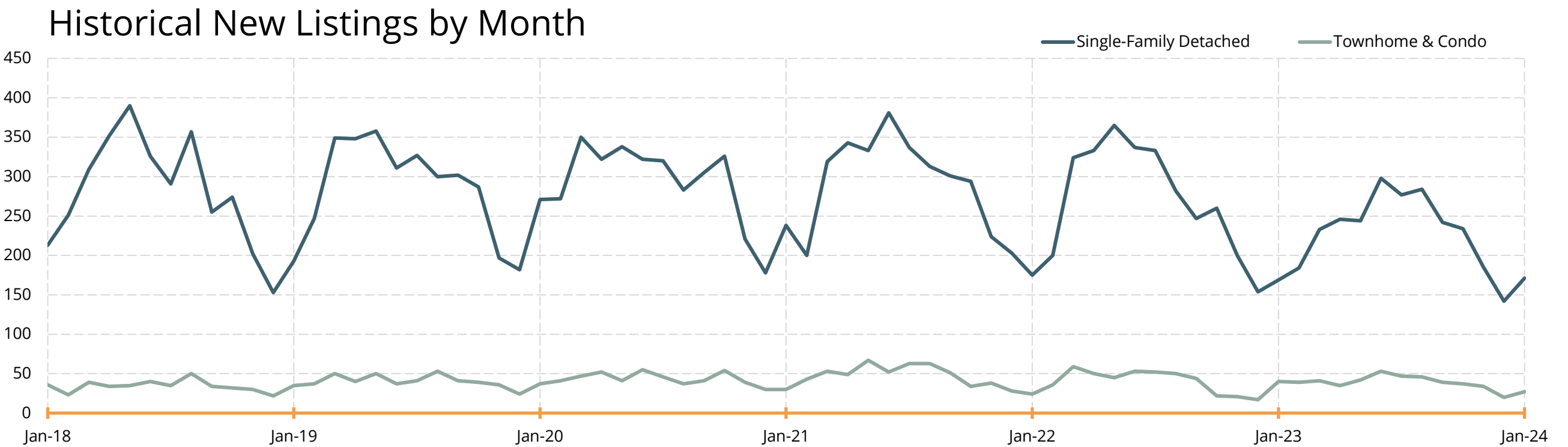


Source: Virginia REALTORS®, data accessed Feb 15, 2024

# New Listings

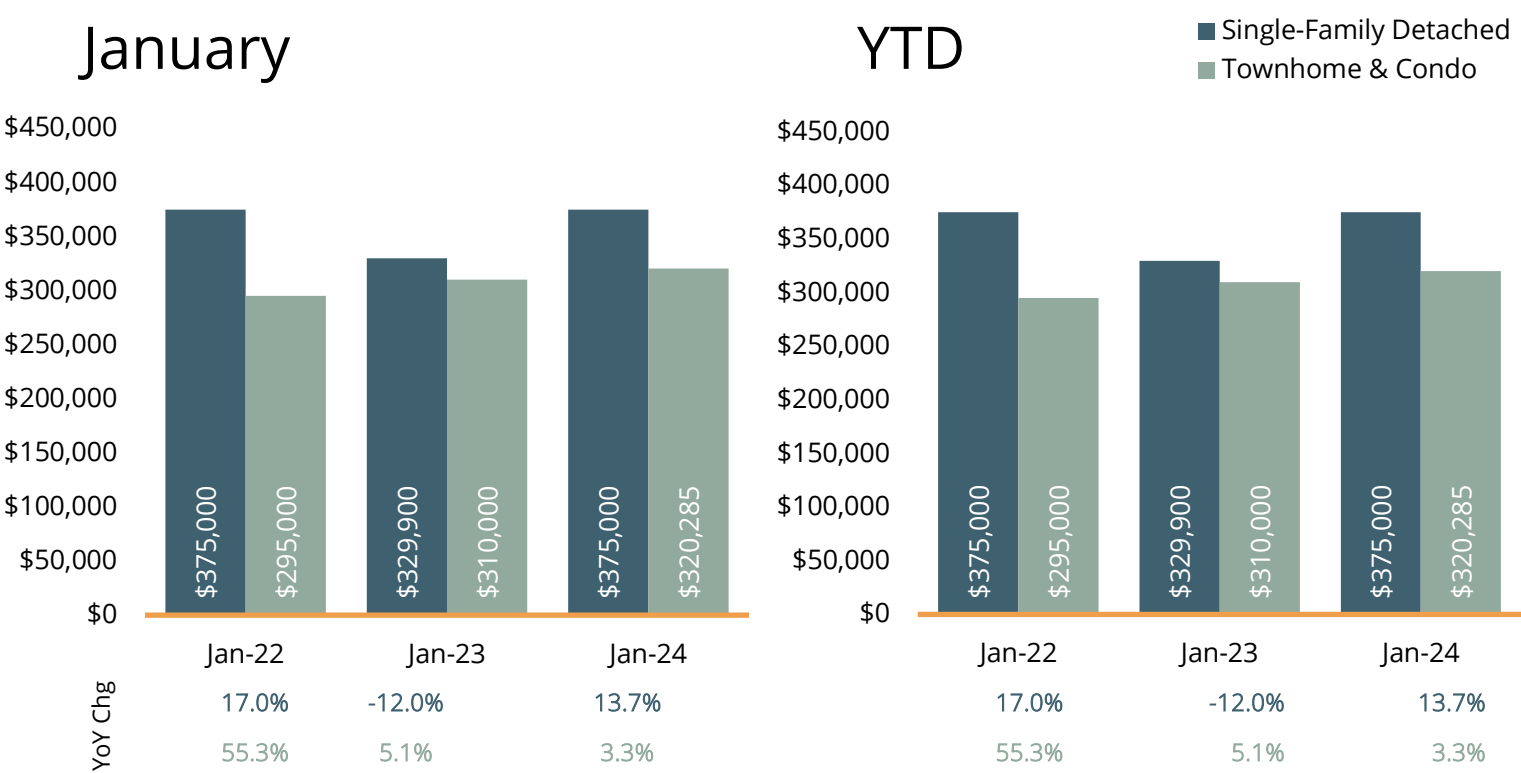


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Feb-23	184	-8.0%	39	8.3%
Mar-23	233	-28.1%	41	-30.5%
Apr-23	246	-26.1%	35	-30.0%
May-23	244	-33.2%	42	-6.7%
Jun-23	298	-11.6%	53	0.0%
Jul-23	277	-16.8%	47	-9.6%
Aug-23	284	0.7%	46	-8.0%
Sep-23	242	-2.0%	39	-11.4%
Oct-23	234	-10.0%	37	68.2%
Nov-23	185	-7.5%	34	61.9%
Dec-23	142	-7.8%	20	17.6%
Jan-24	171	1.2%	27	-32.5%
12-month Avg	228	-14.5%	38	-5.9%

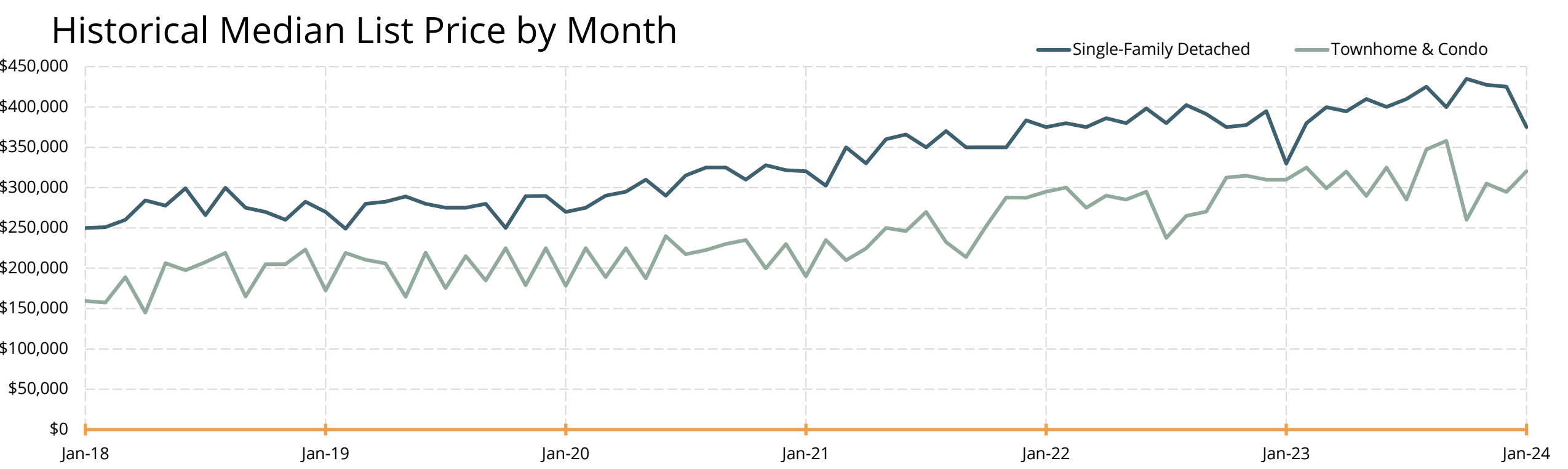


Source: Virginia REALTORS®, data accessed Feb 15, 2024

# Median List Price

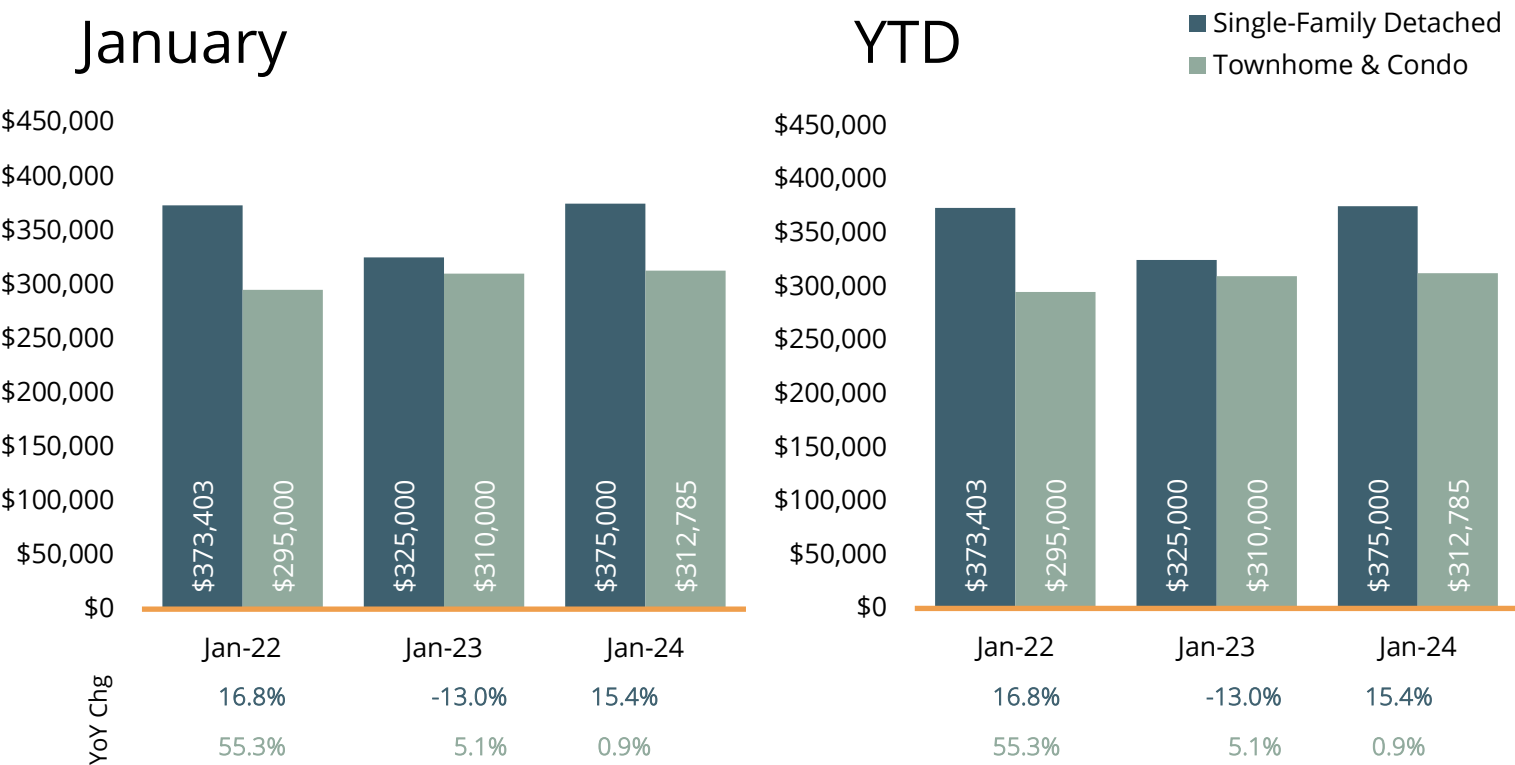


Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Feb-23	\$379,950	0.0%	\$325,000	8.3%
Mar-23	\$399,900	6.6%	\$299,000	8.7%
Apr-23	\$394,500	2.2%	\$319,900	10.3%
May-23	\$410,000	7.9%	\$289,700	1.6%
Jun-23	\$400,000	0.5%	\$325,000	10.2%
Jul-23	\$409,945	7.9%	\$285,000	20.0%
Aug-23	\$425,000	5.6%	\$347,170	31.1%
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%
12-month Avg	\$406,779	6.8%	\$310,706	7.6%

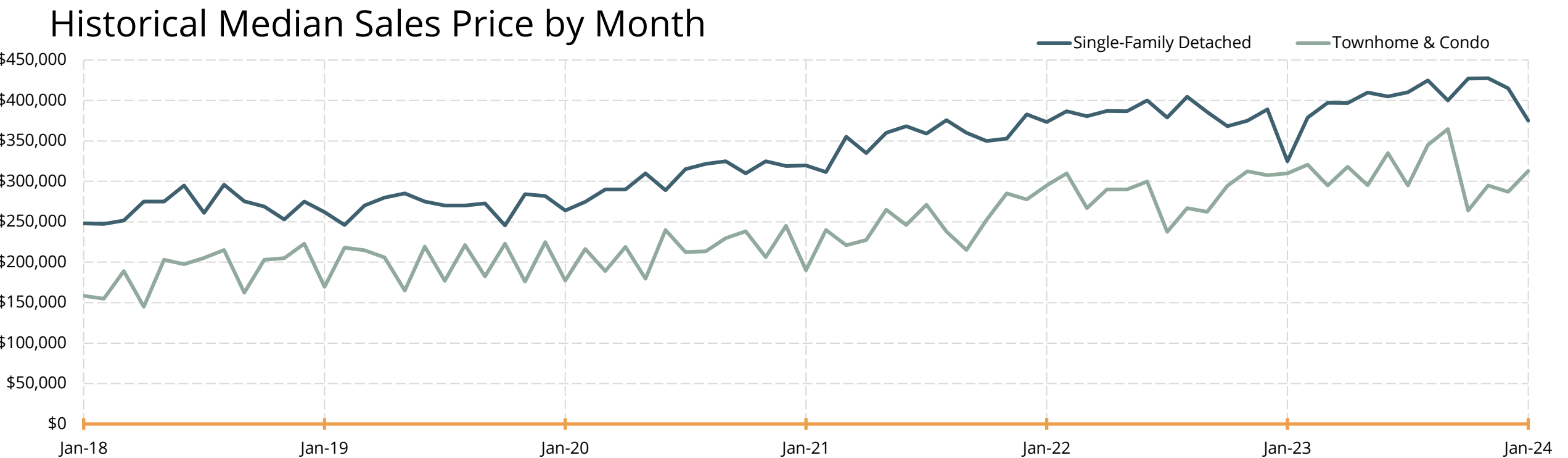


Source: Virginia REALTORS®, data accessed Feb 15, 2024

# Median Sales Price

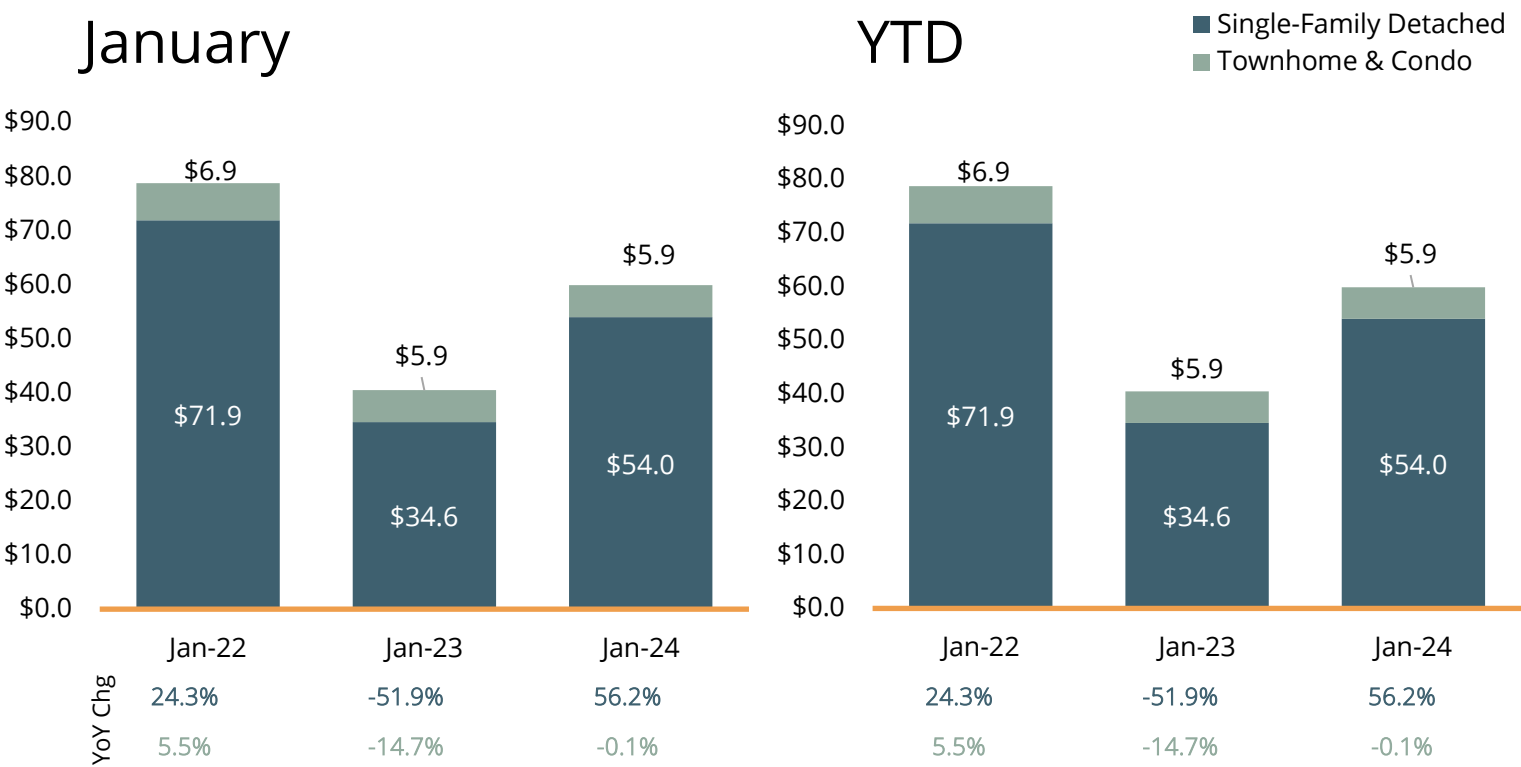


Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Feb-23	\$379,000	-2.0%	\$320,500	3.4%
Mar-23	\$396,990	4.3%	\$295,000	10.5%
Apr-23	\$396,950	2.6%	\$318,000	9.7%
May-23	\$409,900	6.0%	\$295,251	1.8%
Jun-23	\$405,000	1.3%	\$334,900	11.7%
Jul-23	\$410,040	8.2%	\$295,000	24.2%
Aug-23	\$424,900	5.0%	\$344,950	29.2%
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%
12-month Avg	\$405,602	6.6%	\$310,584	8.1%

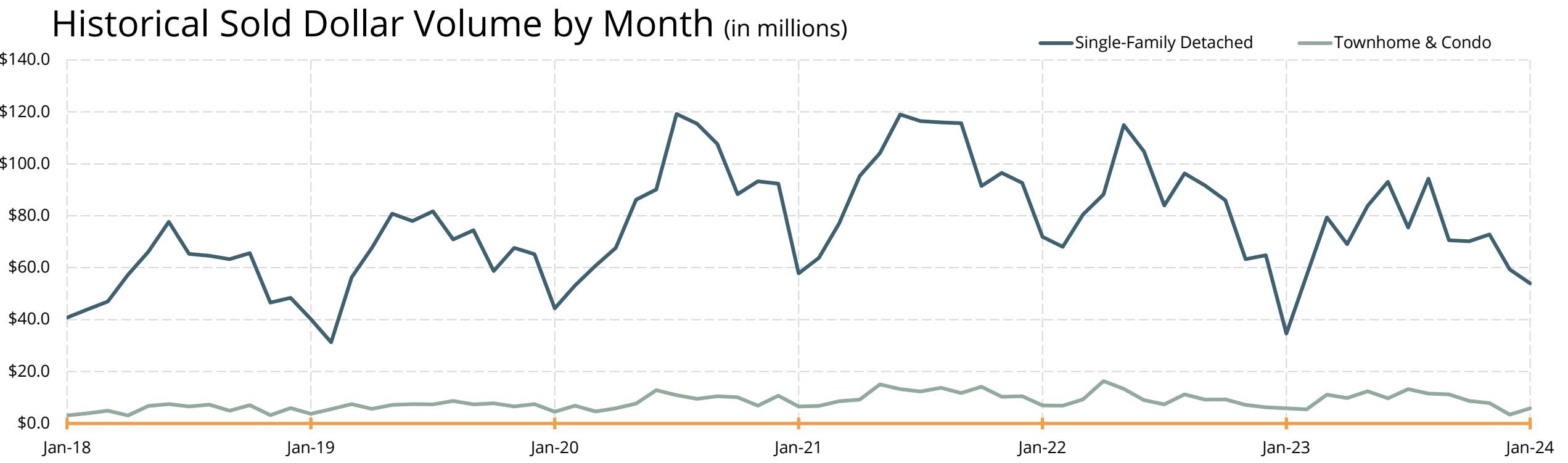


Source: Virginia REALTORS®, data accessed Feb 15, 2024

# Sold Dollar Volume (in millions)

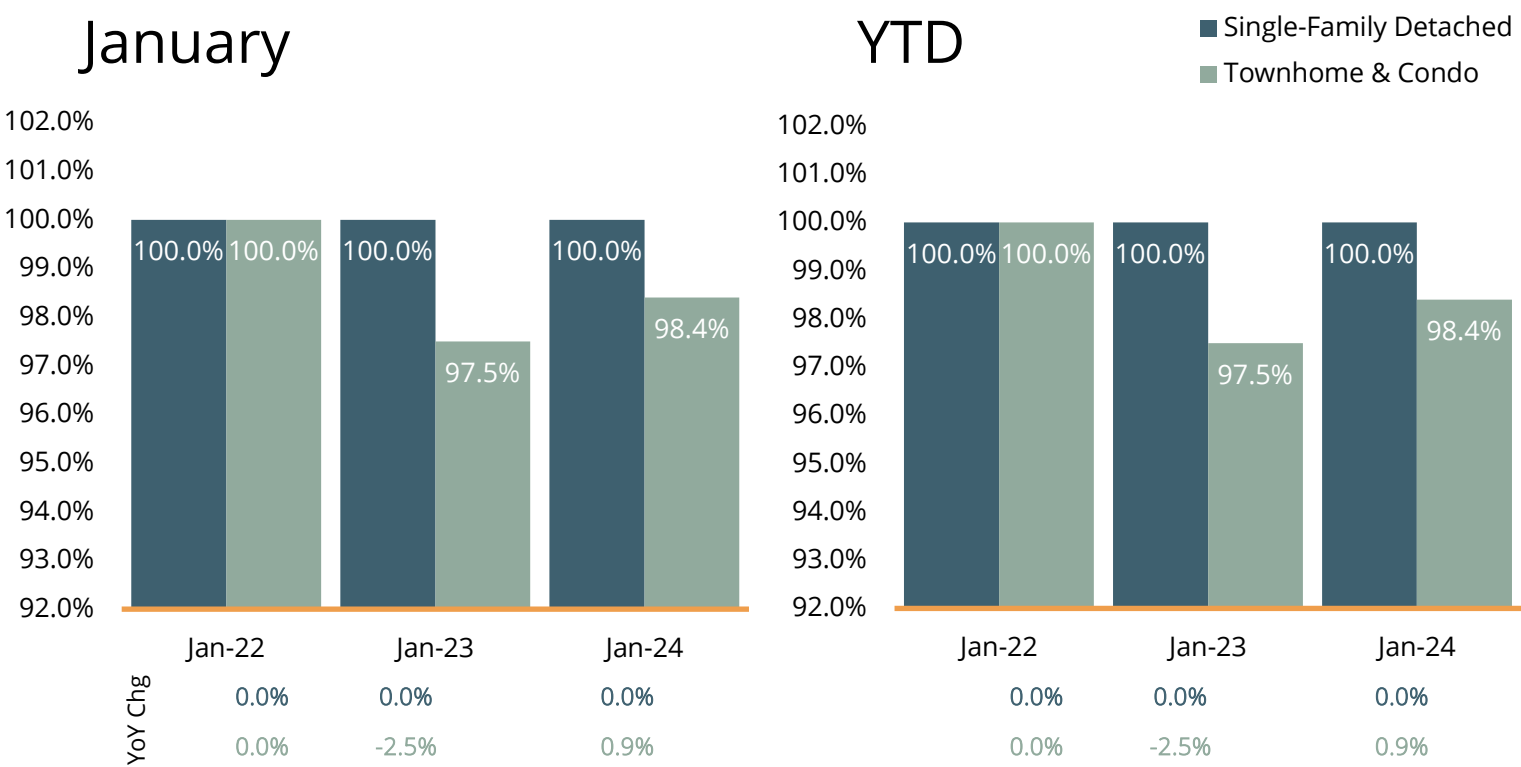


Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Feb-23	\$57.0	-16.2%	\$5.4	-20.5%
Mar-23	\$79.4	-1.4%	\$11.1	19.2%
Apr-23	\$69.0	-21.7%	\$9.8	-40.1%
May-23	\$83.8	-27.1%	\$12.5	-6.5%
Jun-23	\$93.1	-11.1%	\$9.6	7.3%
Jul-23	\$75.4	-10.2%	\$13.2	78.8%
Aug-23	\$94.3	-2.2%	\$11.5	2.5%
Sep-23	\$70.6	-22.9%	\$11.2	22.1%
Oct-23	\$70.1	-18.4%	\$8.7	-5.6%
Nov-23	\$72.8	15.1%	\$7.8	9.8%
Dec-23	\$59.4	-8.5%	\$3.4	-45.5%
Jan-24	\$54.0	56.2%	\$5.9	-0.1%
12-month Avg	\$73.2	-10.0%	\$9.2	-0.8%



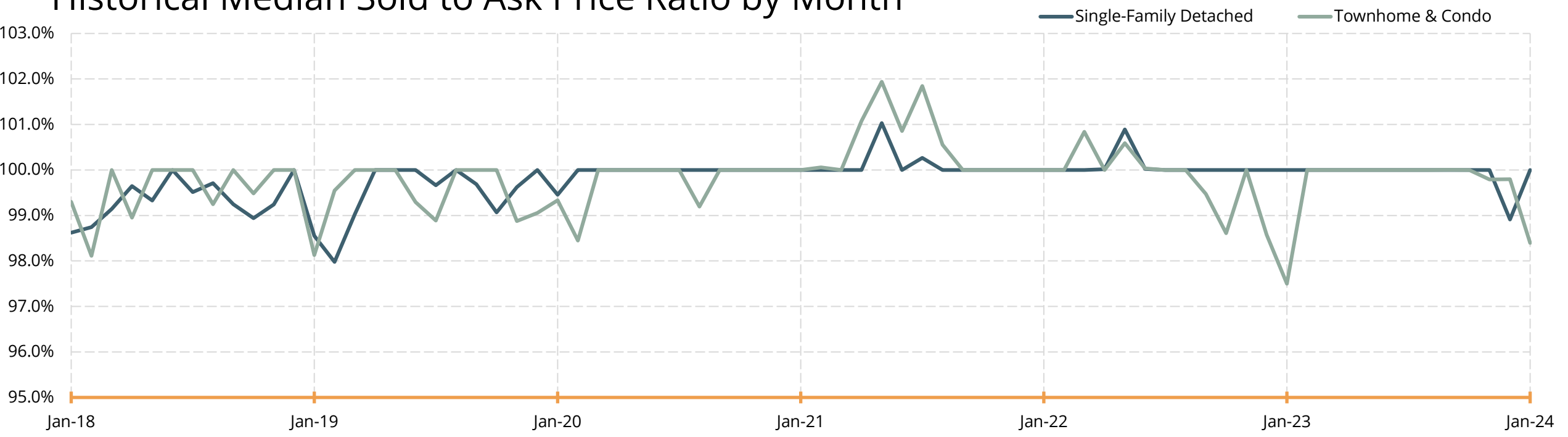
Source: Virginia REALTORS®, data accessed Feb 15, 2024

# Median Sold to Ask Price Ratio



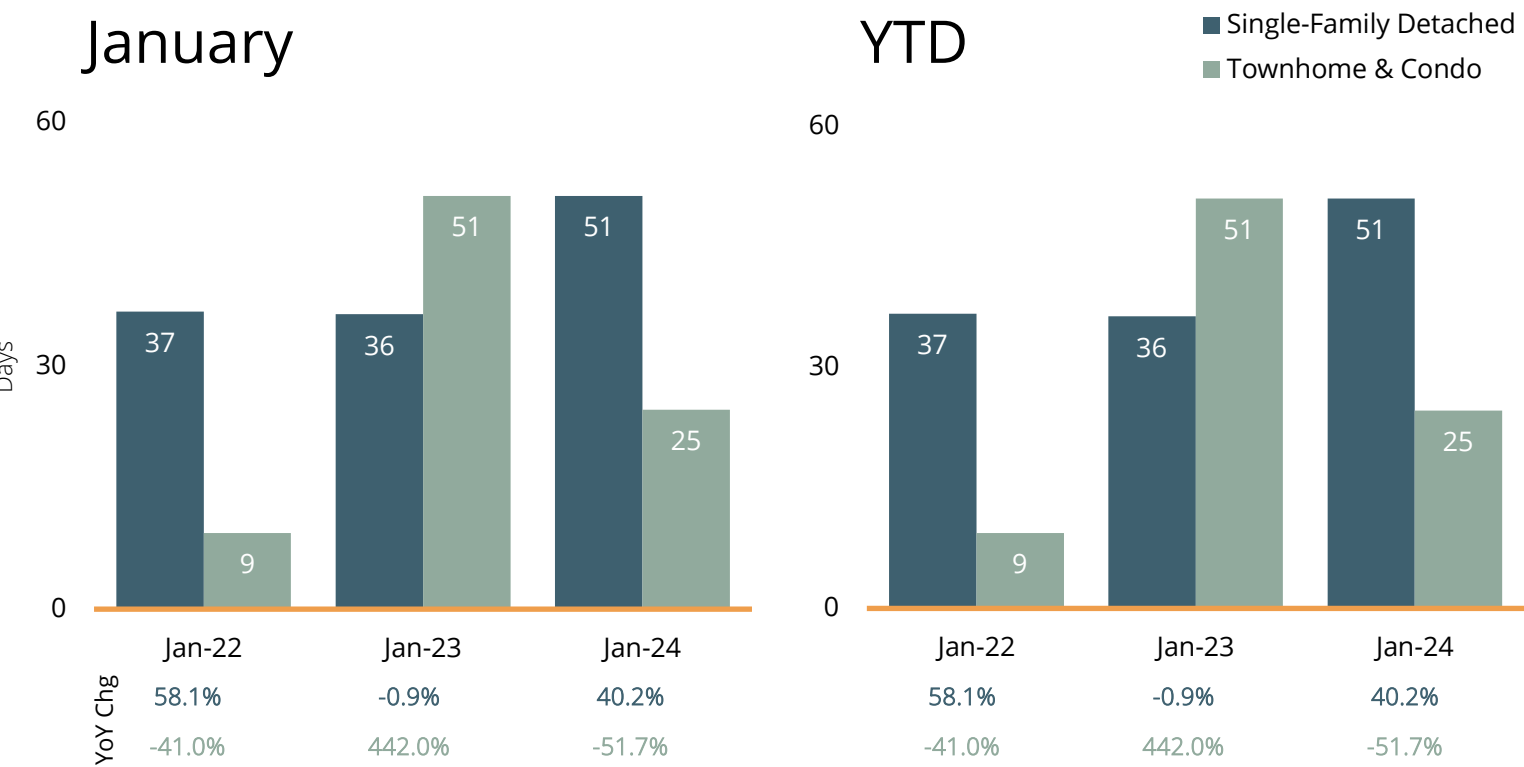
Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Feb-23	100.0%	0.0%	100.0%	0.0%
Mar-23	100.0%	0.0%	100.0%	-0.8%
Apr-23	100.0%	0.0%	100.0%	0.0%
May-23	100.0%	-0.9%	100.0%	-0.6%
Jun-23	100.0%	0.0%	100.0%	0.0%
Jul-23	100.0%	0.0%	100.0%	0.0%
Aug-23	100.0%	0.0%	100.0%	0.0%
Sep-23	100.0%	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%
12-month Avg	99.9%	-0.2%	99.8%	0.2%

## Historical Median Sold to Ask Price Ratio by Month

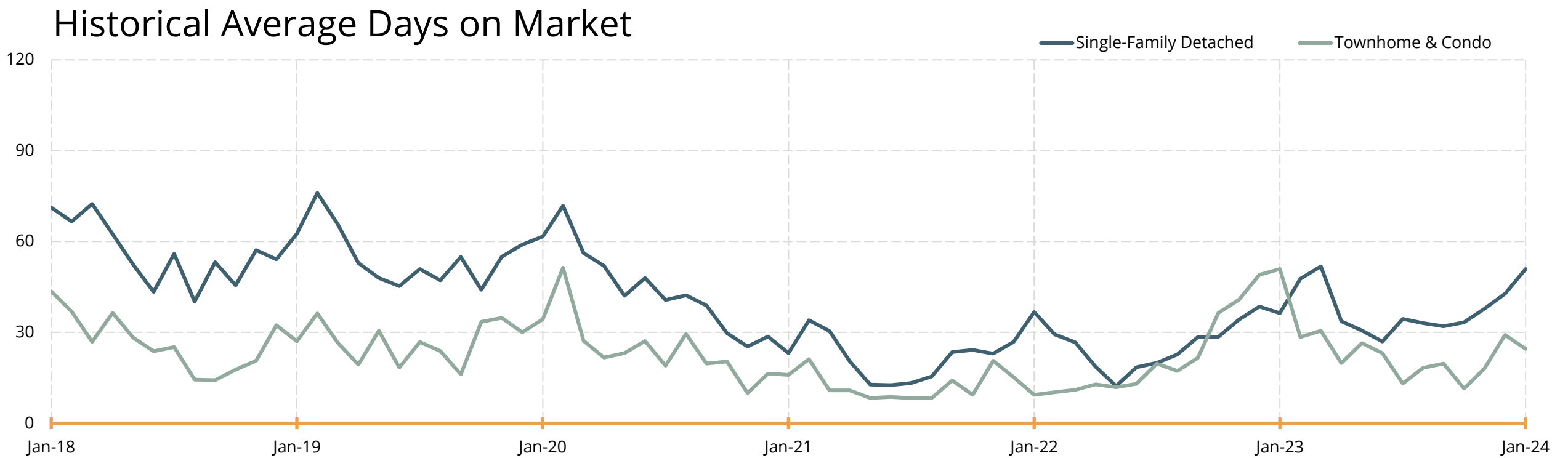


Source: Virginia REALTORS®, data accessed Feb 15, 2024

# Average Days on Market



Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
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%
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%
12-month Avg	38	44.8%	22	-10.8%

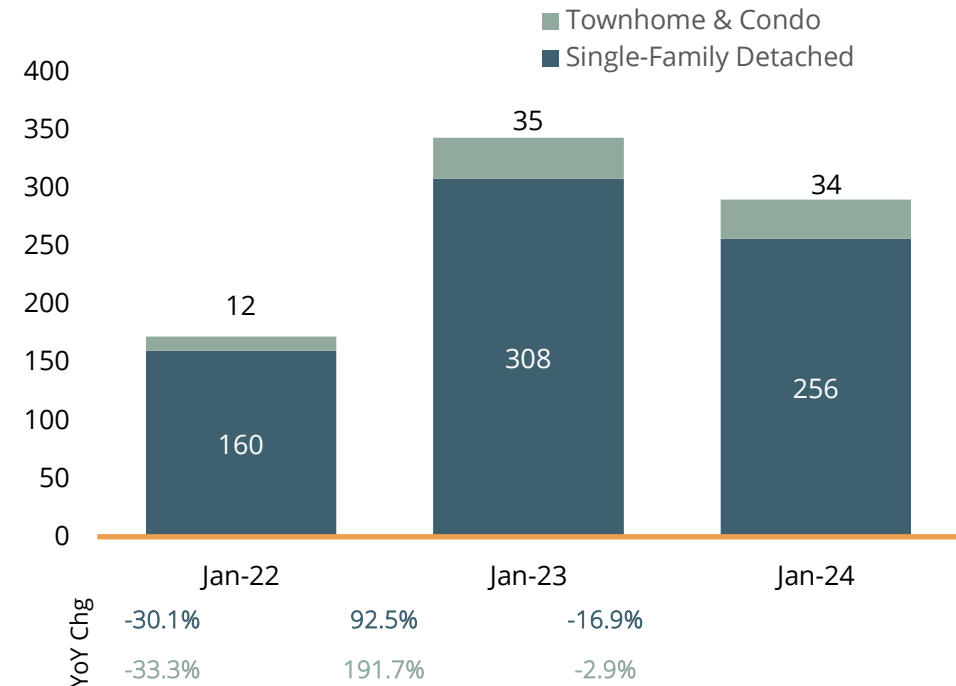




# Active Listings

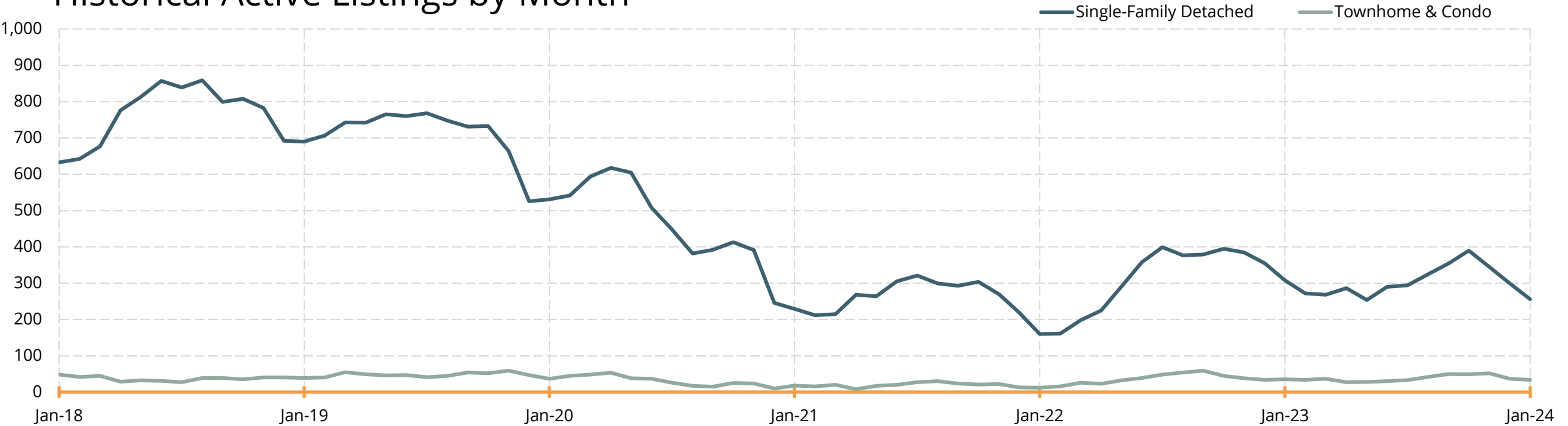


## January



Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
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%
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%
12-month Avg	303	-5.2%	38	0.9%

## Historical Active Listings by Month

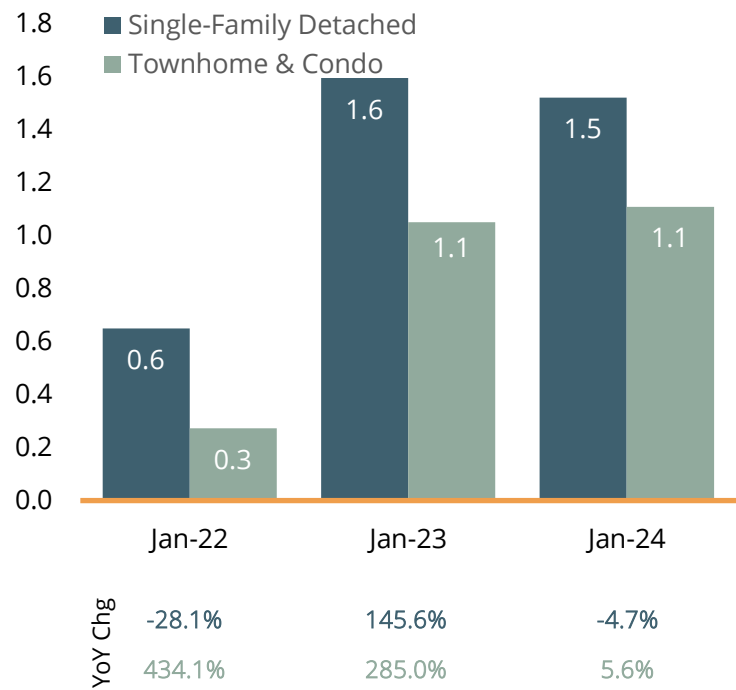


Source: Virginia REALTORS®, data accessed Feb 15, 2024

# Months of Supply

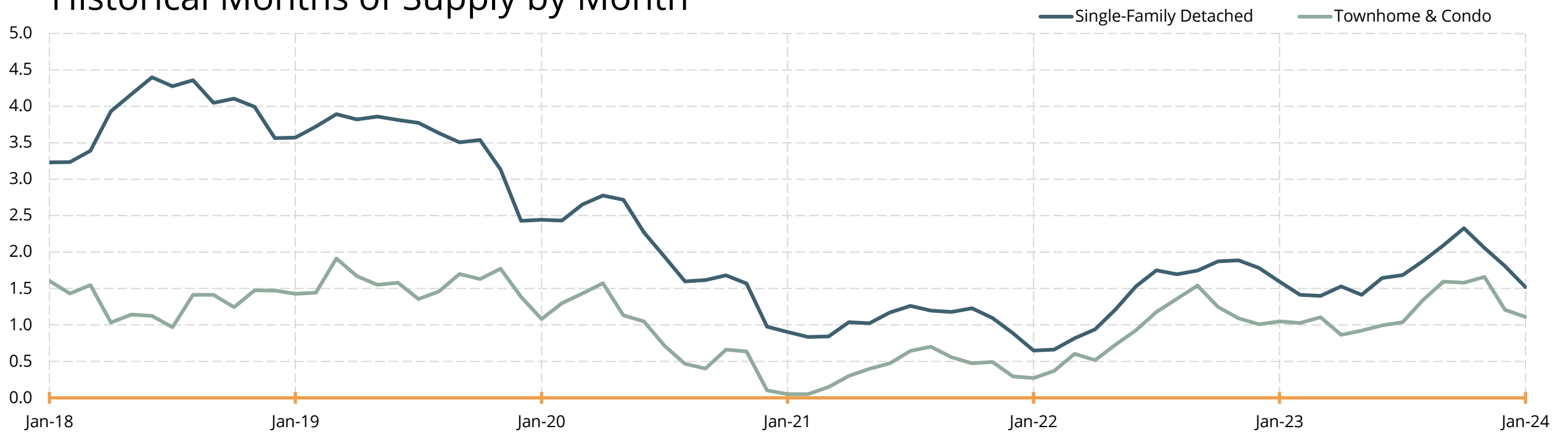


## January



Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
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%
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%
12-month Avg	1.7	18.7%	1.2	24.3%

## Historical Months of Supply by Month



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

# Area Overview - Total Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg
Clarke County	14	<b>12</b>	-14.3%	4	<b>13</b>	225.0%	\$437,245	<b>\$475,000</b>	8.6%	27	<b>15</b>	-44.4%	1.5	<b>0.9</b>	-37.2%
Frederick County	117	<b>104</b>	-11.1%	62	<b>88</b>	41.9%	\$355,450	<b>\$367,450</b>	3.4%	197	<b>175</b>	-11.2%	1.6	<b>1.6</b>	-1.2%
Warren County	67	<b>50</b>	-25.4%	26	<b>32</b>	23.1%	\$298,700	<b>\$335,250</b>	12.2%	94	<b>60</b>	-36.2%	1.6	<b>1.3</b>	-20.7%
Winchester	11	<b>32</b>	190.9%	18	<b>15</b>	-16.7%	\$299,950	<b>\$365,000</b>	21.7%	25	<b>40</b>	60.0%	1.0	<b>1.7</b>	69.4%

# Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg
Clarke County	14	<b>12</b>	-14.3%	4	<b>13</b>	225.0%	\$437,245	<b>\$475,000</b>	8.6%	27	<b>20</b>	-25.9%
Frederick County	117	<b>104</b>	-11.1%	62	<b>88</b>	41.9%	\$355,450	<b>\$367,450</b>	3.4%	197	<b>211</b>	7.1%
Warren County	67	<b>50</b>	-25.4%	26	<b>32</b>	23.1%	\$298,700	<b>\$335,250</b>	12.2%	94	<b>63</b>	-33.0%
Winchester	11	<b>32</b>	190.9%	18	<b>15</b>	-16.7%	\$299,950	<b>\$365,000</b>	21.7%	25	<b>42</b>	68.0%

# Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg
Clarke County	13	<b>12</b>	-7.7%	4	<b>13</b>	225.0%	\$437,245	<b>\$475,000</b>	8.6%	26	<b>15</b>	-42.3%	1.5	<b>1.0</b>	-33.0%
Frederick County	86	<b>82</b>	-4.7%	47	<b>71</b>	51.1%	\$380,000	<b>\$375,000</b>	-1.3%	176	<b>156</b>	-11.4%	1.8	<b>1.7</b>	-3.0%
Warren County	60	<b>50</b>	-16.7%	25	<b>29</b>	16.0%	\$299,900	<b>\$338,000</b>	12.7%	87	<b>59</b>	-32.2%	1.6	<b>1.4</b>	-14.3%
Winchester	10	<b>27</b>	170.0%	15	<b>15</b>	0.0%	\$300,000	<b>\$365,000</b>	21.7%	19	<b>26</b>	36.8%	0.8	<b>1.3</b>	52.7%

# Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg
Clarke County	13	<b>12</b>	-7.7%	4	<b>13</b>	225.0%	\$437,245	<b>\$475,000</b>	8.6%	26	<b>15</b>	-42.3%
Frederick County	86	<b>82</b>	-4.7%	47	<b>71</b>	51.1%	\$380,000	<b>\$375,000</b>	-1.3%	176	<b>156</b>	-11.4%
Warren County	60	<b>50</b>	-16.7%	25	<b>29</b>	16.0%	\$299,900	<b>\$338,000</b>	12.7%	87	<b>59</b>	-32.2%
Winchester	10	<b>27</b>	170.0%	15	<b>15</b>	0.0%	\$300,000	<b>\$365,000</b>	21.7%	19	<b>26</b>	36.8%

# Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg
Clarke County	1	0	-100.0%	0	0	n/a	\$0	\$0	n/a	1	0	-100.0%	4.0	0.0	-100.0%
Frederick County	31	22	-29.0%	15	17	13.3%	\$322,250	\$300,000	-6.9%	21	19	-9.5%	0.8	0.8	6.8%
Warren County	7	0	-100.0%	1	3	200.0%	\$208,000	\$332,500	59.9%	7	1	-85.7%	2.0	0.3	-86.0%
Winchester	1	5	400.0%	3	0	-100.0%	\$242,500	\$0	-100.0%	6	14	133.3%	2.1	3.7	77.5%



# Area Overview - Townhome & Condo Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg	Jan-23	Jan-24	% chg
Clarke County	1	<b>0</b>	-100.0%	0	<b>0</b>	n/a	\$0	<b>\$0</b>	n/a	1	<b>0</b>	-100.0%
Frederick County	31	<b>22</b>	-29.0%	15	<b>17</b>	13.3%	\$322,250	<b>\$300,000</b>	-6.9%	21	<b>19</b>	-9.5%
Warren County	7	<b>0</b>	-100.0%	1	<b>3</b>	200.0%	\$208,000	<b>\$332,500</b>	59.9%	7	<b>1</b>	-85.7%
Winchester	1	<b>5</b>	400.0%	3	<b>0</b>	-100.0%	\$242,500	<b>\$0</b>	-100.0%	6	<b>14</b>	133.3%



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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.