



MAY
2024

BRARBLUE RIDGE

MARKET INDICATORS REPORT

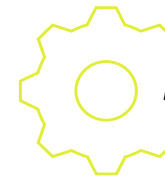
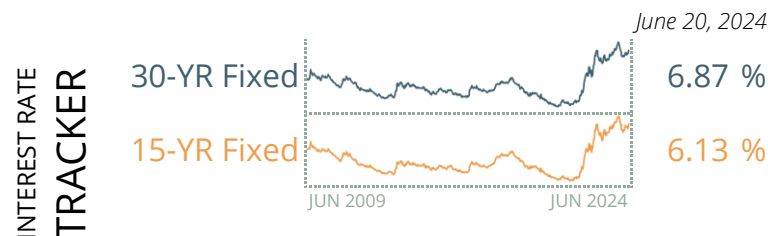
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VIRGINIA REALTORS®

BRAR Market Indicators Report



Key Market Trends: May 2024

- Sales activity has increased for two consecutive months in the BRAR region compared to last year.** At 255, sales activity in the BRAR market increased by 13.3% from last May, which is an additional 30 sales. There were 59 home sales in Warren County in May, eight more than a year ago, marking a 15.7% increase. Frederick County had 148 sales in May, 32 more than last year, a 27.6% increase. Despite strong activity in these areas, sales numbers declined in Clarke County (-10.5%) and Winchester (-20.5%) compared to last May.
- The BRAR region is showing a positive trajectory in pending sales activity, a promising sign for future sales activity.** In May, there were 285 pending sales, a 14.5% increase from the same period last year. Warren County also saw a steady growth with 70 pending sales, seven more than last year, an 11.1% increase. The growth was even more noticeable in Frederick County (+14.4%) and Clarke County (+27.8%) compared to last May.
- The median sales price rose sharply in the BRAR market compared to a year ago.** This month, the median price in the BRAR footprint was \$427,825, an 8.3% increase compared to last May, which is an additional \$32,825. In Winchester, the median sales price was \$360,000 in May, a 6.5% price jump from the prior year (+\$22,000). The most significant increase was in Clarke County, where the median sales price was \$ 670,000, \$195,000 more than last May, marking a 41.1% increase. This is the highest median sales price in the county in over three years.
- The number of active listings has increased for three consecutive months in the BRAR area from the prior year.** There were 407 active listings across the BRAR region at the end of May, 125 more than last year, reflecting a 44.3% increase. Clarke County had 23 active listings at the end of the month, six more than last May (+35.5%). Inventory levels rose sharply in Winchester (+77.8%) and Fredrick County (+42.9%) from last May.



BRAR Market Dashboard

YoY Chg	May-24	Indicator
▲ 13.3%	255	Sales
▲ 14.5%	285	Pending Sales
▲ 36.4%	390	New Listings
▲ 8.8%	\$429,900	Median List Price
▲ 8.3%	\$427,825	Median Sales Price
▲ 3.0%	\$213	Median Price Per Square Foot
▲ 21.0%	\$116.5	Sold Dollar Volume (in millions)
— 0.0%	100.0%	Median Sold/Ask Price Ratio
▼ -1.0%	30	Average Days on Market
▲ 44.3%	407	Active Listings
▲ 47.6%	2.0	Months of Supply

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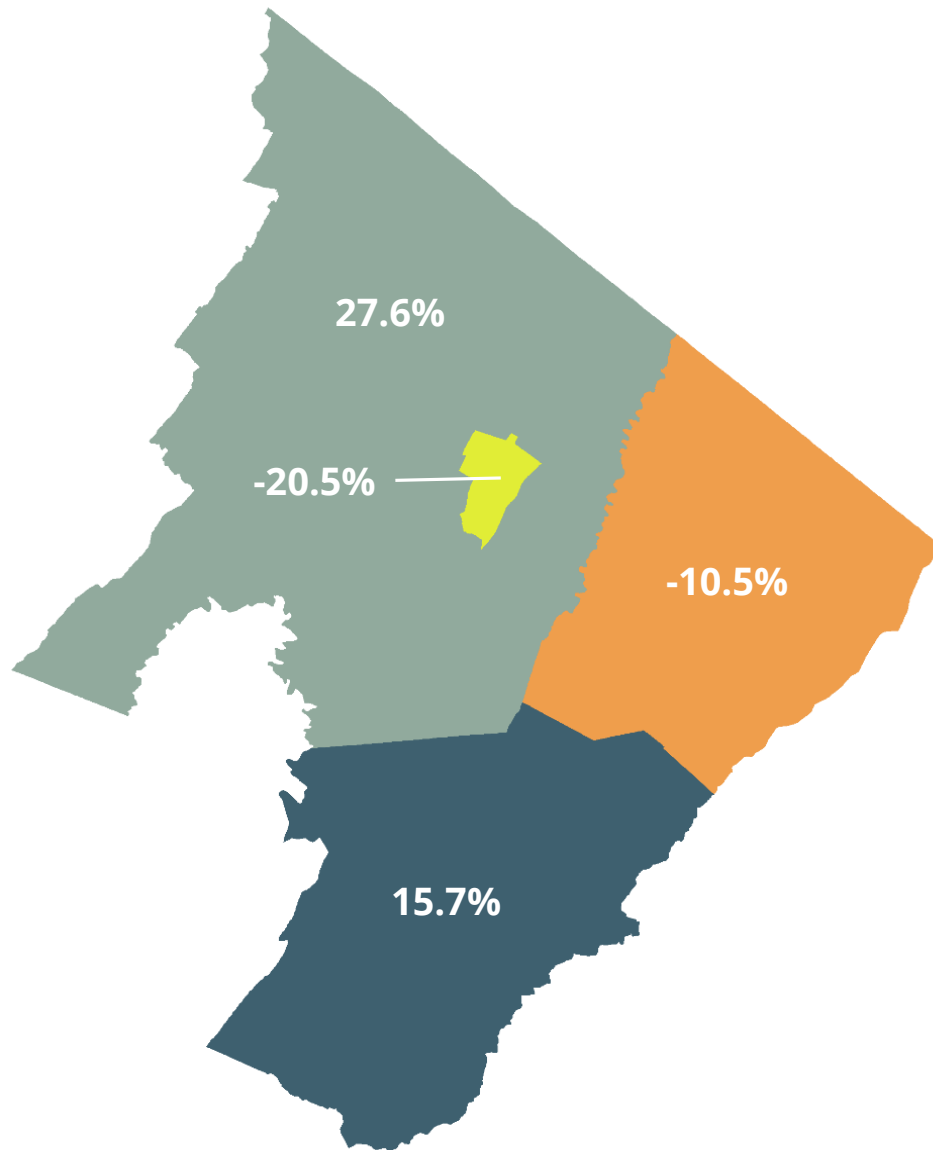
Consumers Should Consult with a REALTOR®. Buying or selling real estate, for a majority of consumers, is one of the most important decisions they will make. Choosing a real estate professional continues to be a vital part of this process.

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		
	May-23	May-24	% Chg
Clarke County	19	17	-10.5%
Frederick County	116	148	27.6%
Warren County	51	59	15.7%
Winchester	39	31	-20.5%
BRAR	225	255	13.3%

Total Market Overview



Key Metrics	May-22	2-year Trends	May-24	May-23	May-24	YoY Chg	2023 YTD	2024 YTD	YoY Chg
Sales				225	255	13.3%	900	1,018	13.1%
Pending Sales				249	285	14.5%	1,073	1,171	9.1%
New Listings				286	390	36.4%	1,273	1,566	23.0%
Median List Price				\$395,000	\$429,900	8.8%	\$377,500	\$415,000	9.9%
Median Sales Price				\$395,000	\$427,825	8.3%	\$377,775	\$410,000	8.5%
Median Price Per Square Foot				\$207	\$213	3.0%	\$196	\$211	8.0%
Sold Dollar Volume (in millions)				\$96.3	\$116.5	21.0%	\$368.4	\$453.6	23.1%
Median Sold/Ask Price Ratio				100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market				30	30	-1.0%	38	39	1.4%
Active Listings				282	407	44.3%	n/a	n/a	n/a
Months of Supply				1.3	2.0	47.6%	n/a	n/a	n/a

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

Single-Family Detached Market Overview



Key Metrics	May-22	2-year Trends	May-24	May-23	May-24	YoY Chg	2023 YTD	2024 YTD	YoY Chg
Sales				185	221	19.5%	755	872	15.5%
Pending Sales				220	247	12.3%	913	1,000	9.5%
New Listings				244	330	35.2%	1,076	1,344	24.9%
Median List Price				\$410,000	\$443,000	8.0%	\$395,000	\$435,000	10.1%
Median Sales Price				\$409,900	\$443,000	8.1%	\$391,000	\$433,585	10.9%
Median Price Per Square Foot				\$218	\$214	-1.7%	\$198	\$217	9.8%
Sold Dollar Volume (in millions)				\$83.8	\$105.8	26.2%	\$323.7	\$407.0	25.7%
Median Sold/Ask Price Ratio				100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market				31	28	-9.7%	40	40	0.6%
Active Listings				254	348	37.0%	n/a	n/a	n/a
Months of Supply				1.4	2.0	40.7%	n/a	n/a	n/a

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

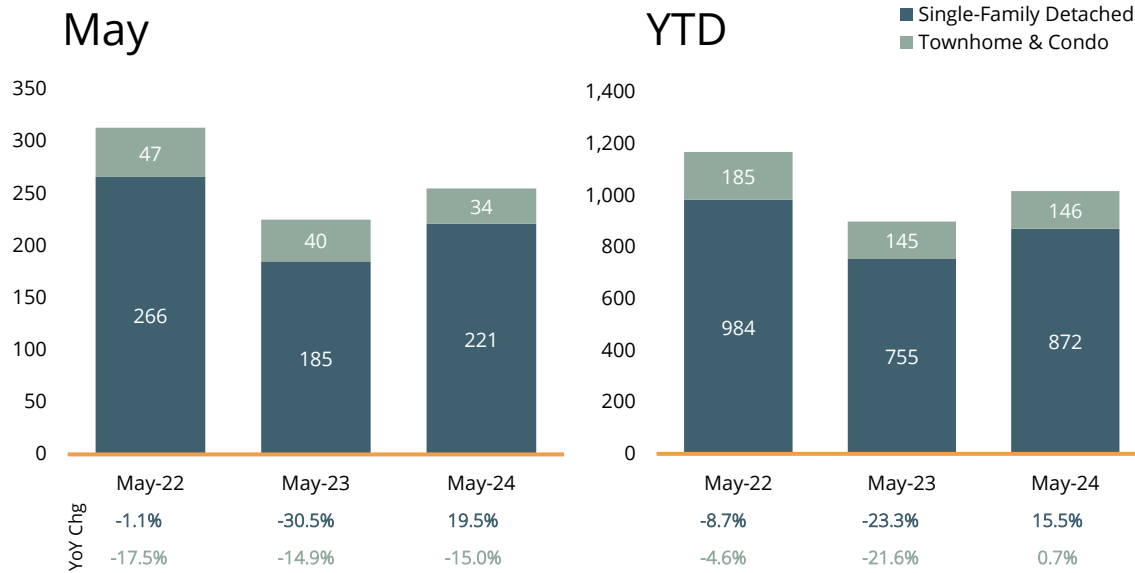
Townhome & Condo Market Overview



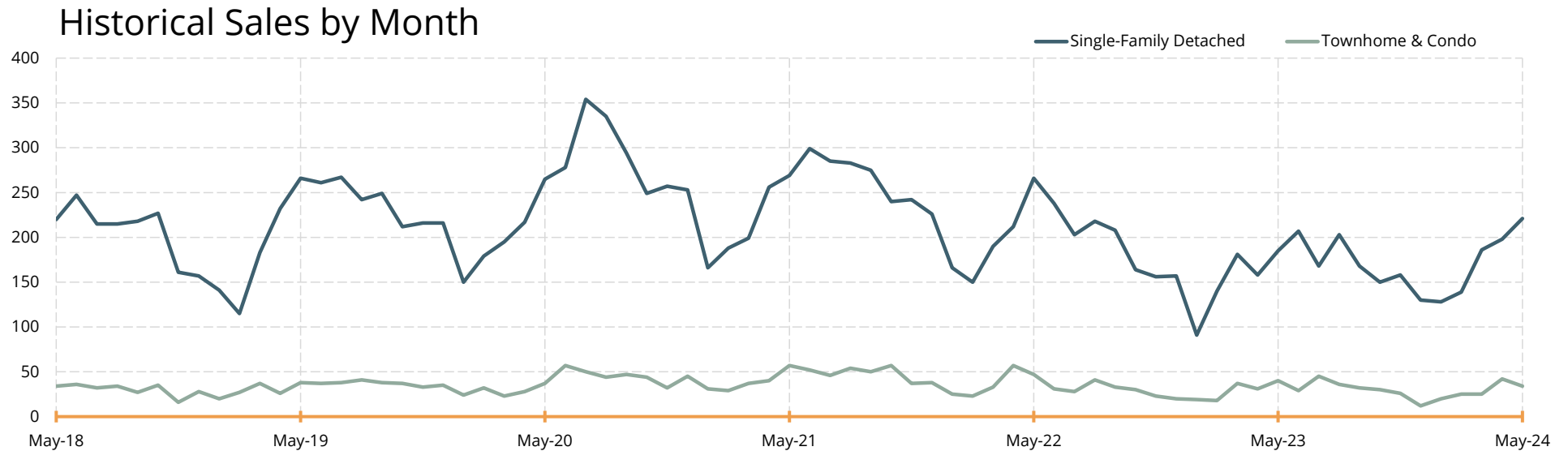
Key Metrics	2-year Trends	May-23	May-24	YoY Chg	2023 YTD	2024 YTD	YoY Chg
	May-22May-24						
Sales		40	34	-15.0%	145	146	0.7%
Pending Sales		29	38	31.0%	160	171	6.9%
New Listings		42	60	42.9%	197	222	12.7%
Median List Price		\$289,700	\$312,339	7.8%	\$310,000	\$327,785	5.7%
Median Sales Price		\$295,251	\$322,500	9.2%	\$310,000	\$326,285	5.3%
Median Price Per Square Foot		\$196	\$208	6.3%	\$188	\$197	5.1%
Sold Dollar Volume (in millions)		\$12.5	\$10.7	-14.3%	\$44.7	\$46.6	4.4%
Median Sold/Ask Price Ratio		100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market		26	42	58.9%	29	30	3.2%
Active Listings		28	59	110.7%	N/A	N/A	N/A
Months of Supply		0.9	1.9	110.7%	N/A	N/A	N/A

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

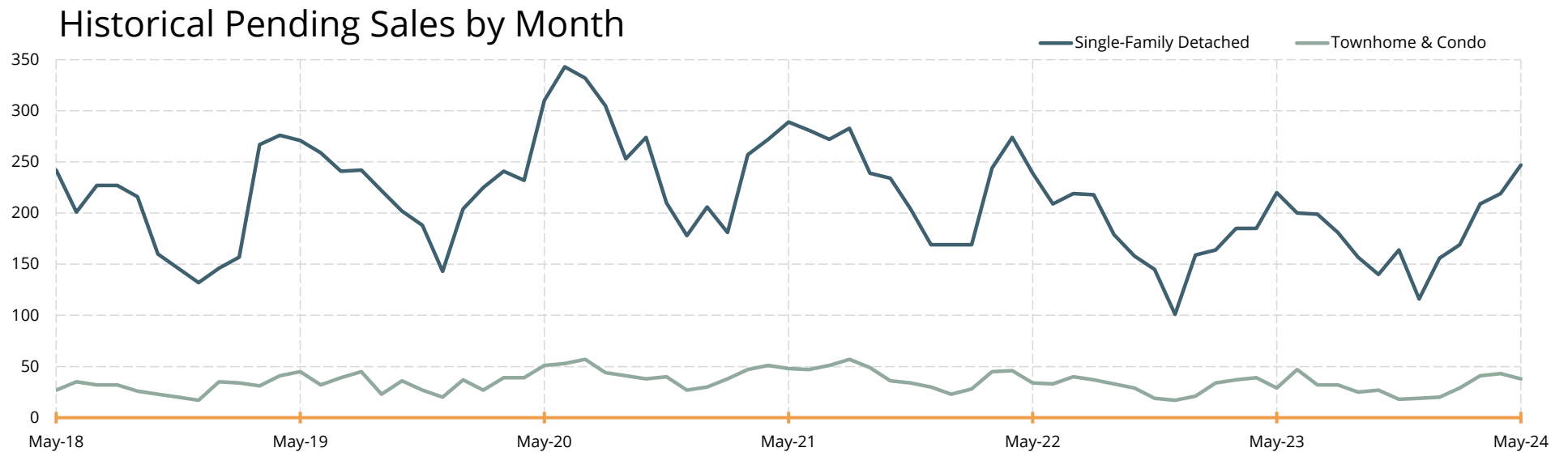
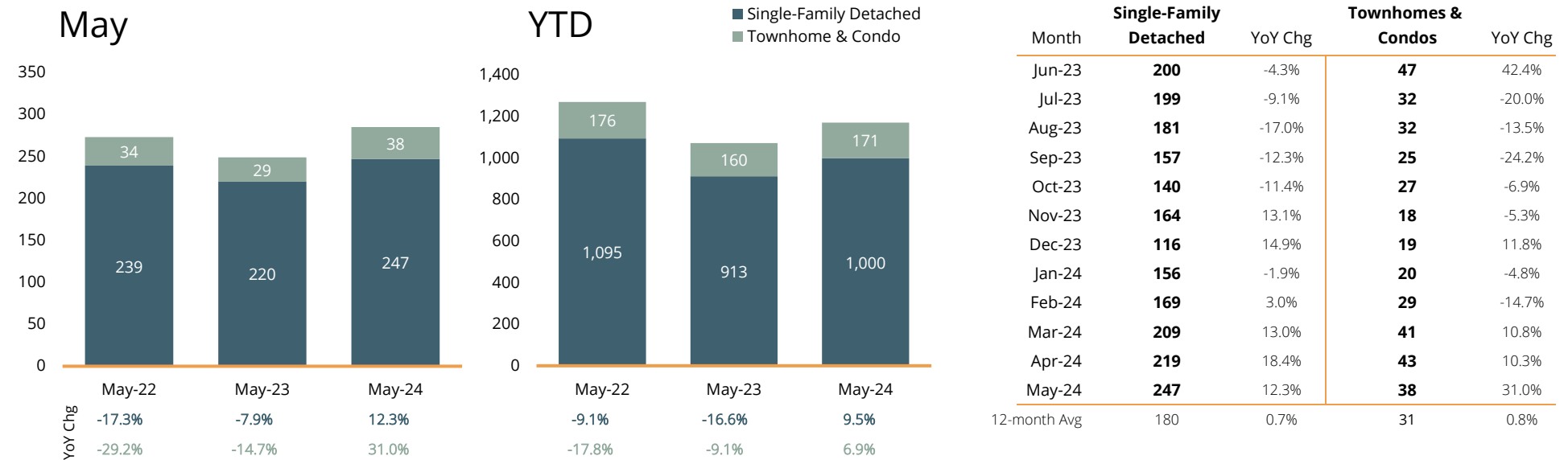
Sales



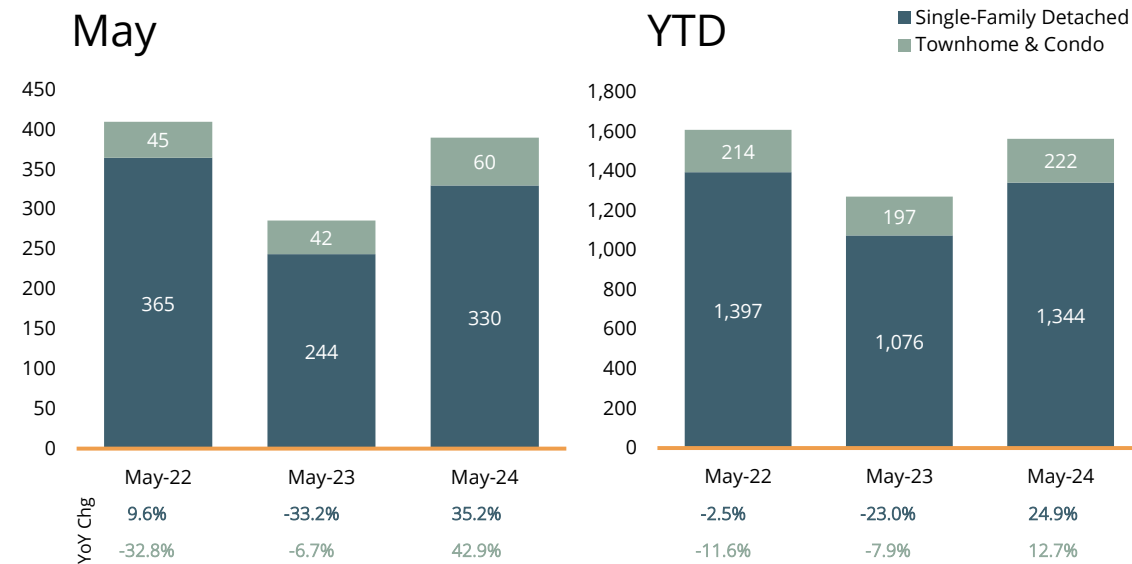
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jun-23	207	-13.0%	29	-6.5%
Jul-23	168	-17.2%	45	60.7%
Aug-23	203	-6.9%	36	-12.2%
Sep-23	168	-19.2%	32	-3.0%
Oct-23	150	-8.5%	30	0.0%
Nov-23	158	1.3%	26	13.0%
Dec-23	130	-17.2%	12	-40.0%
Jan-24	128	40.7%	20	5.3%
Feb-24	139	-0.7%	25	38.9%
Mar-24	186	2.8%	25	-32.4%
Apr-24	198	25.3%	42	35.5%
May-24	221	19.5%	34	-15.0%
12-month Avg	171	-2.0%	30	1.4%



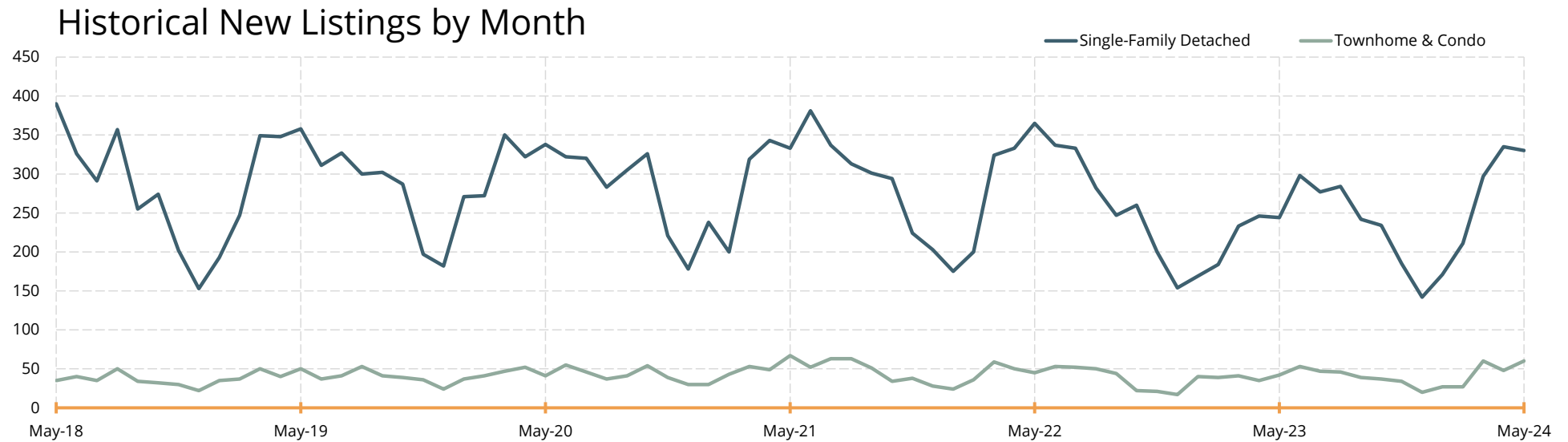
Pending Sales



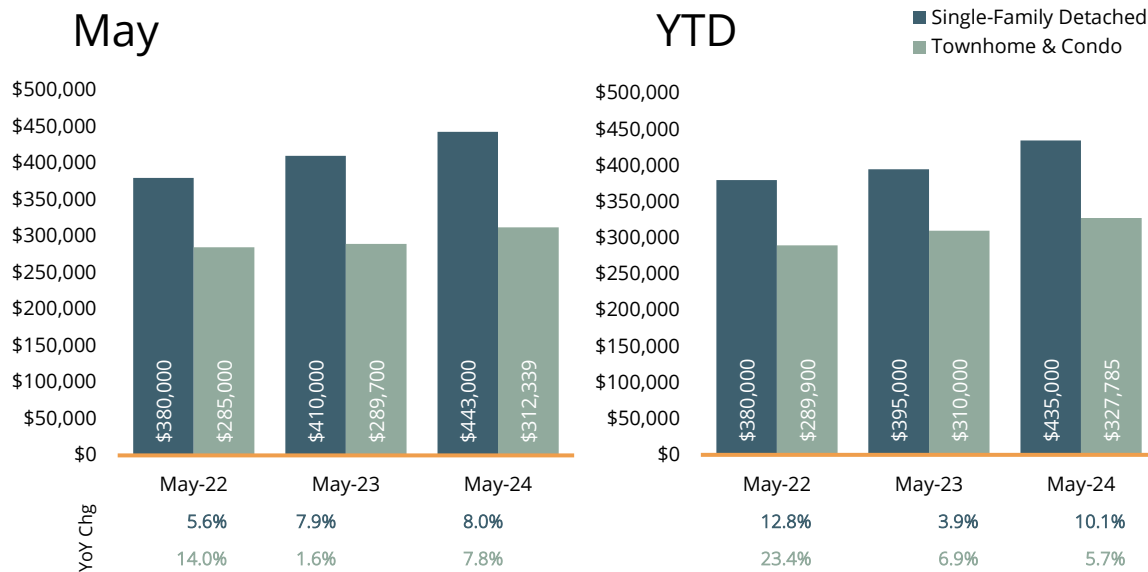
New Listings



Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
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%
Mar-24	297	27.5%	60	46.3%
Apr-24	335	36.2%	48	37.1%
May-24	330	35.2%	60	42.9%
12-month Avg	251	4.0%	42	9.2%

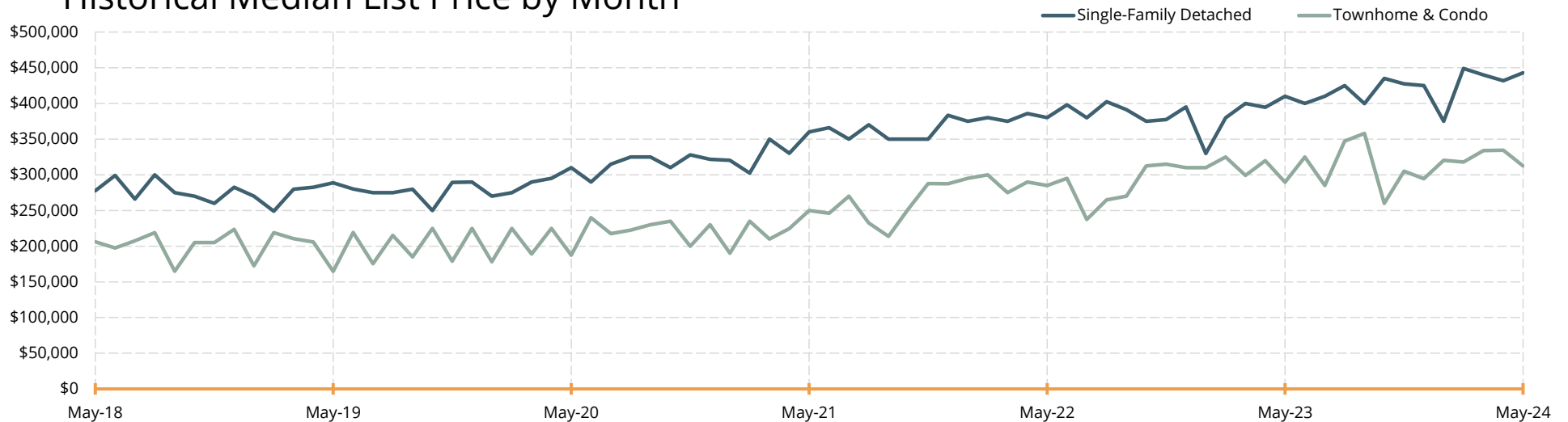


Median List Price

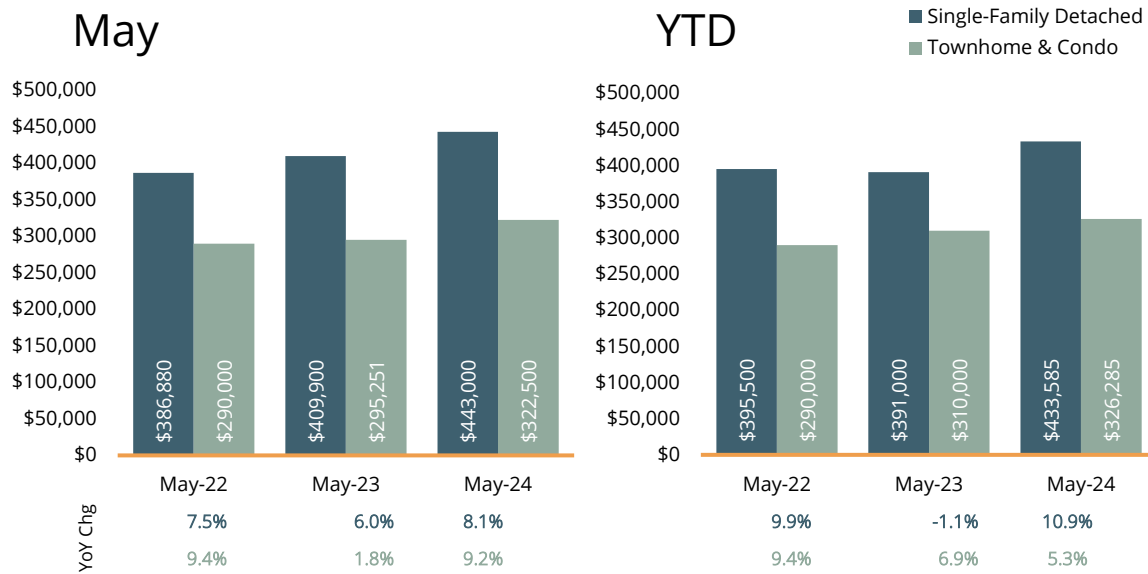


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jun-23	\$400,000	0.5%	\$325,000	10.2%
Jul-23	\$409,945	7.9%	\$285,000	20.0%
Aug-23	\$425,000	5.6%	\$347,170	31.1%
Sep-23	\$399,700	2.2%	\$357,970	32.6%
Oct-23	\$434,900	16.0%	\$259,950	-16.8%
Nov-23	\$427,450	13.2%	\$305,000	-3.1%
Dec-23	\$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%
Mar-24	\$440,000	10.0%	\$334,000	11.7%
Apr-24	\$431,895	9.5%	\$334,500	4.6%
May-24	\$443,000	8.0%	\$312,339	7.8%
12-month Avg	\$421,741	9.2%	\$316,143	6.9%

Historical Median List Price by Month

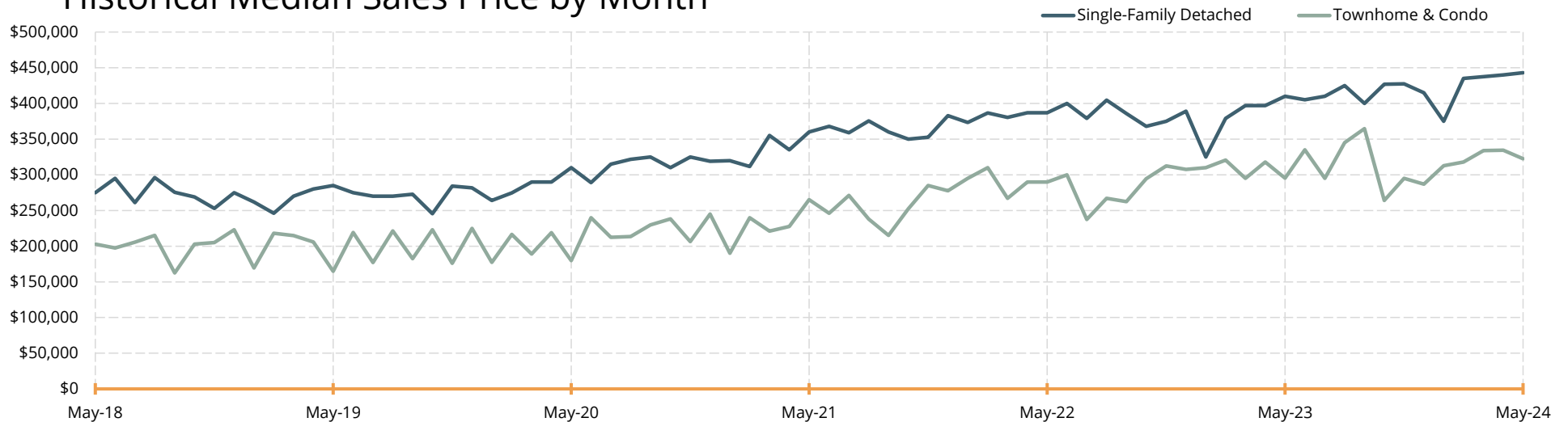


Median Sales Price

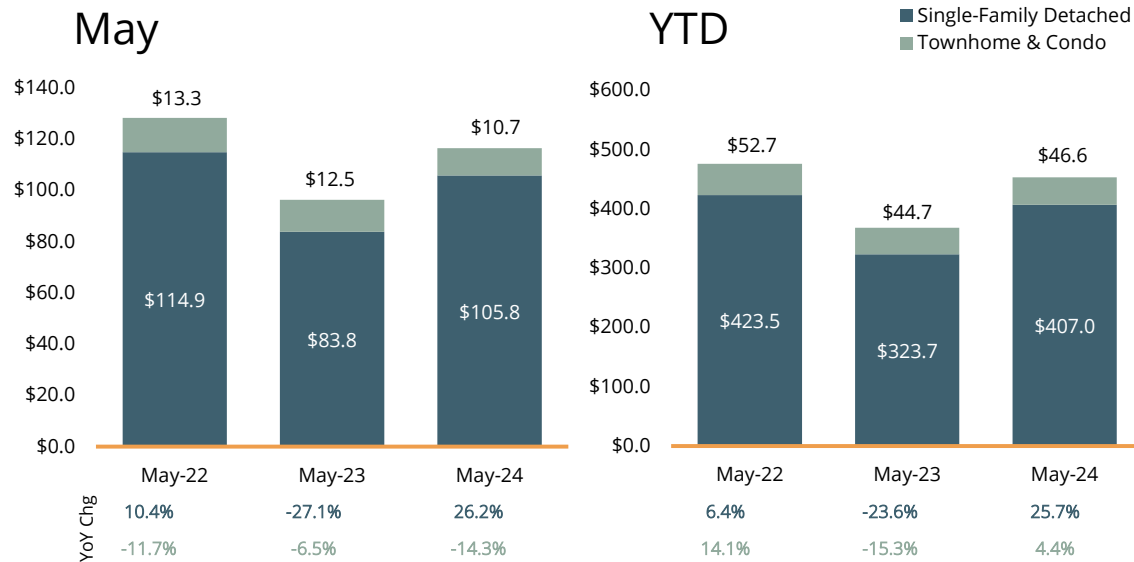


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jun-23	\$405,000	1.3%	\$334,900	11.7%
Jul-23	\$410,040	8.2%	\$295,000	24.2%
Aug-23	\$424,900	5.0%	\$344,950	29.2%
Sep-23	\$399,945	3.7%	\$364,670	38.9%
Oct-23	\$427,000	16.0%	\$264,000	-10.4%
Nov-23	\$427,500	14.0%	\$295,000	-5.6%
Dec-23	\$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%
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%
12-month Avg	\$419,990	9.3%	\$317,263	8.2%

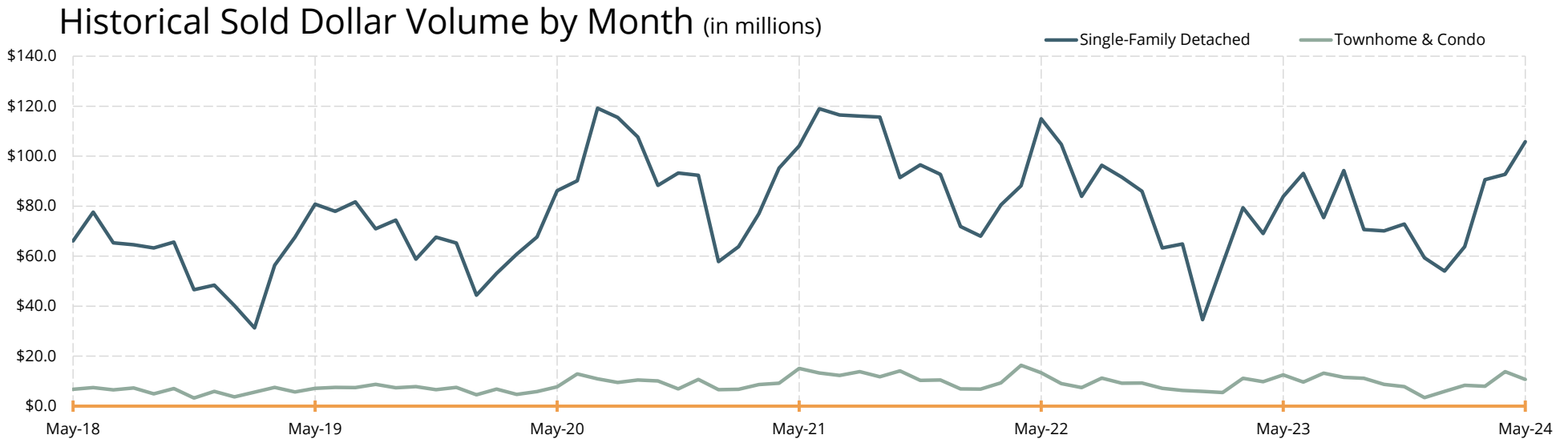
Historical Median Sales Price by Month



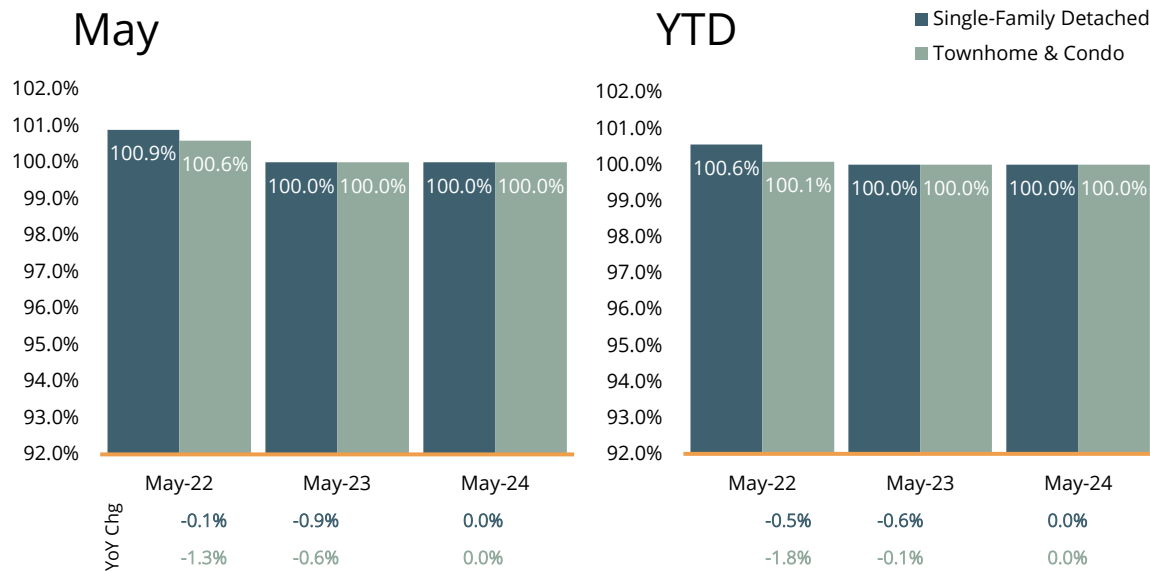
Sold Dollar Volume (in millions)



Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
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%
Feb-24	\$63.8	12.0%	\$8.3	53.8%
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%
12-month Avg	\$78.6	3.1%	\$9.3	7.8%

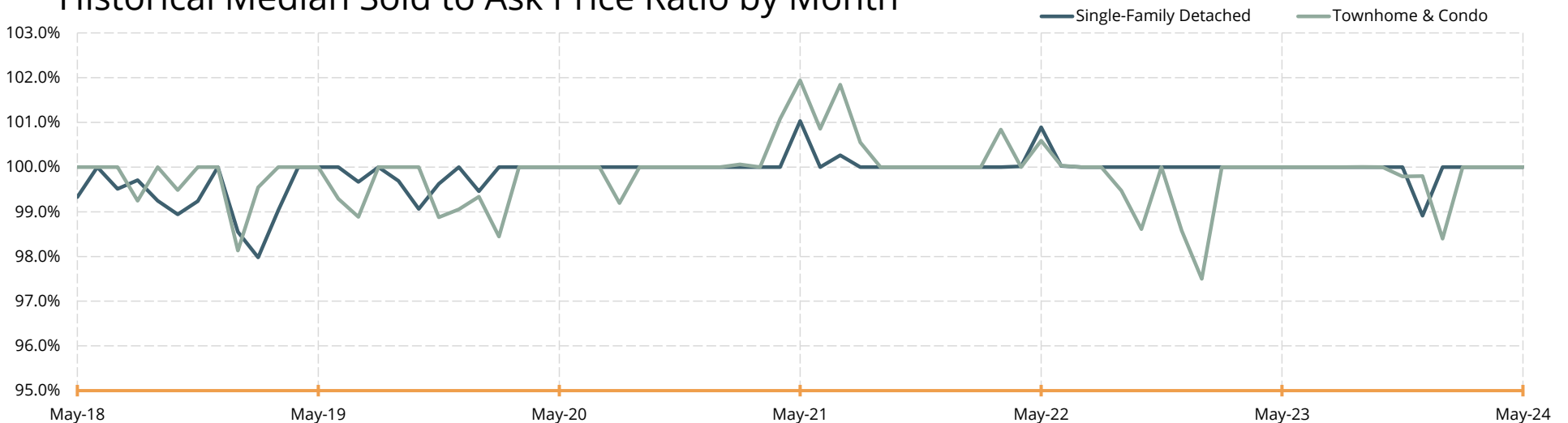


Median Sold to Ask Price Ratio

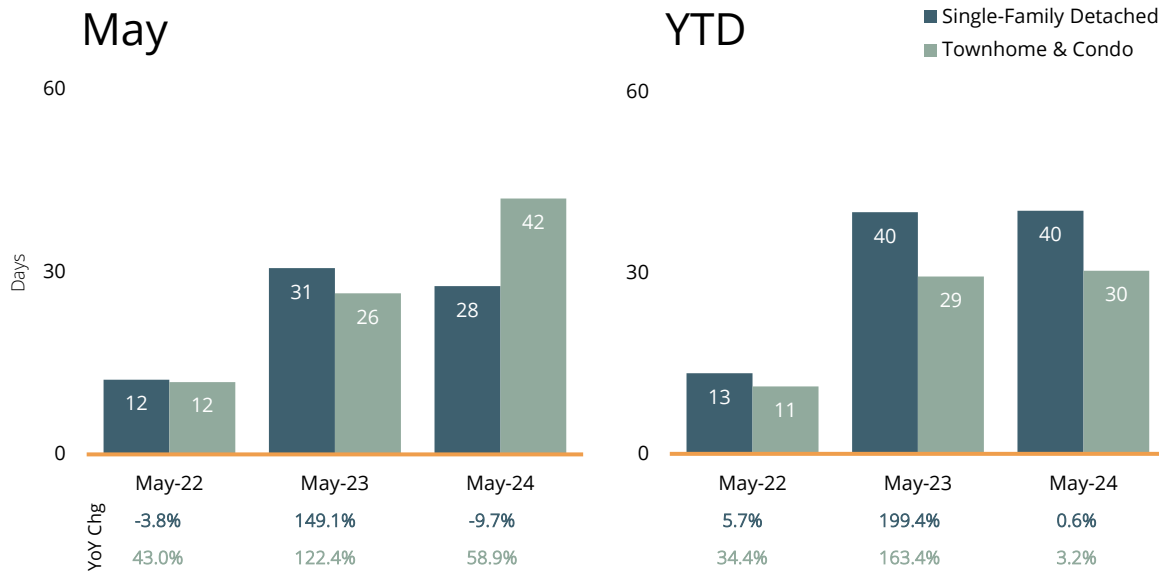


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jun-23	100.0%	0.0%	100.0%	0.0%
Jul-23	100.0%	0.0%	100.0%	0.0%
Aug-23	100.0%	0.0%	100.0%	0.0%
Sep-23	100.0%	0.0%	100.0%	0.5%
Oct-23	100.0%	0.0%	100.0%	1.4%
Nov-23	100.0%	0.0%	99.8%	-0.2%
Dec-23	98.9%	-1.1%	99.8%	1.2%
Jan-24	100.0%	0.0%	98.4%	0.9%
Feb-24	100.0%	0.0%	100.0%	0.0%
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%
12-month Avg	99.9%	-0.1%	99.8%	0.3%

Historical Median Sold to Ask Price Ratio by Month

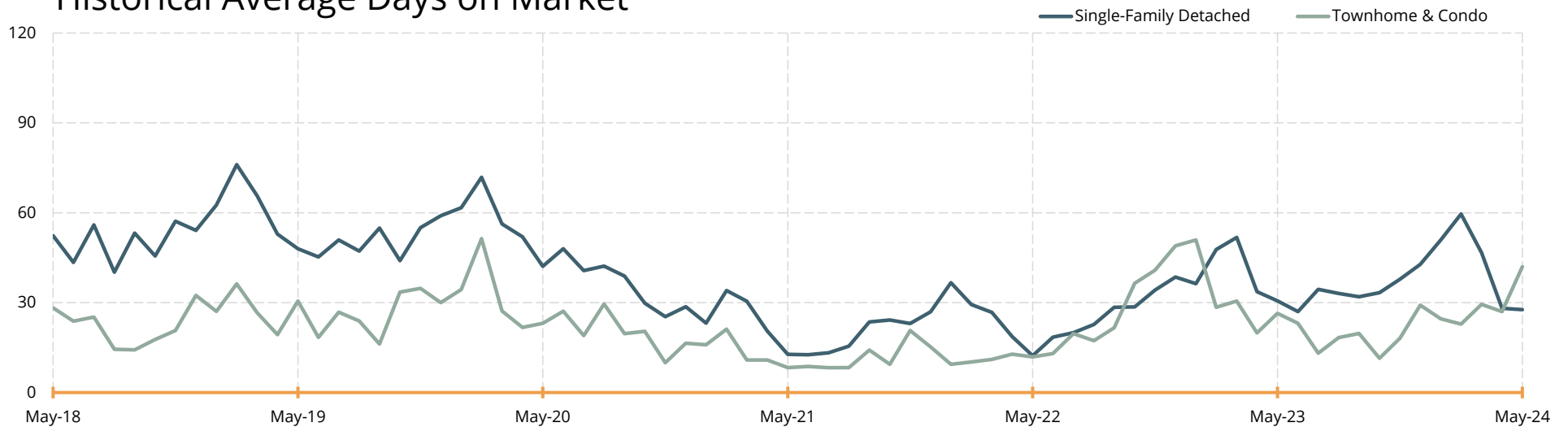


Average Days on Market



Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
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%
Mar-24	47	-9.7%	29	-3.5%
Apr-24	28	-16.6%	27	35.9%
May-24	28	-9.7%	42	58.9%
12-month Avg	38	16.0%	23	-21.2%

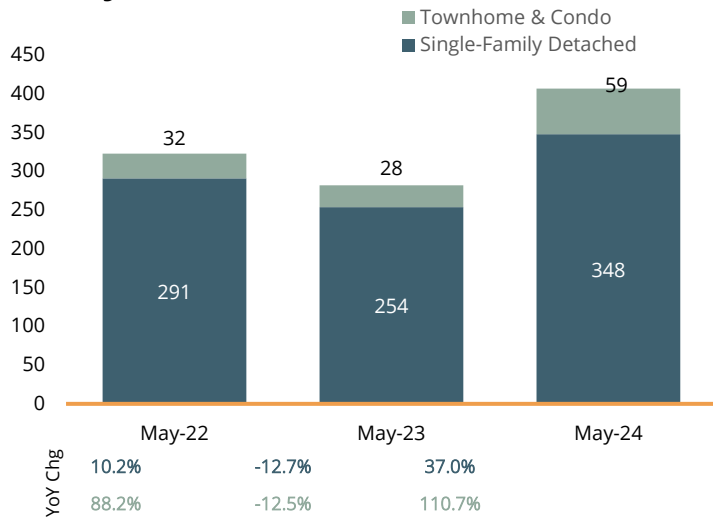
Historical Average Days on Market



Active Listings

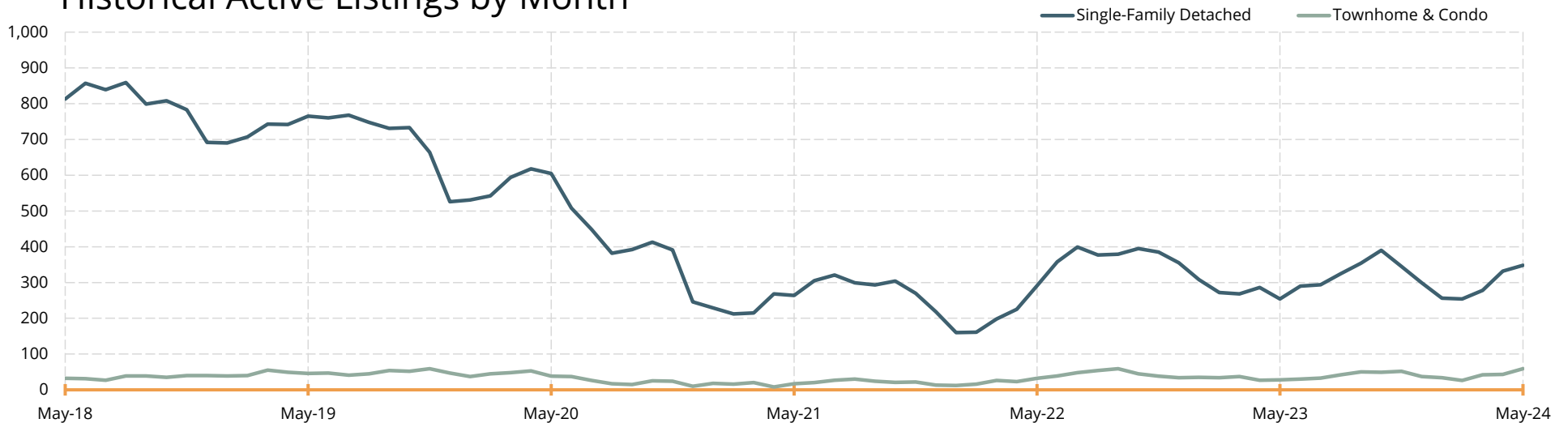


May



Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
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%
Mar-24	278	3.7%	42	13.5%
Apr-24	332	16.1%	43	59.3%
May-24	348	37.0%	59	110.7%
12-month Avg	314	-6.7%	41	4.0%

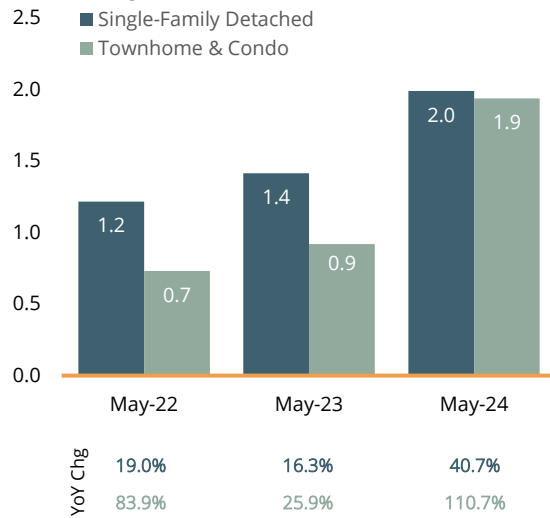
Historical Active Listings by Month



Months of Supply

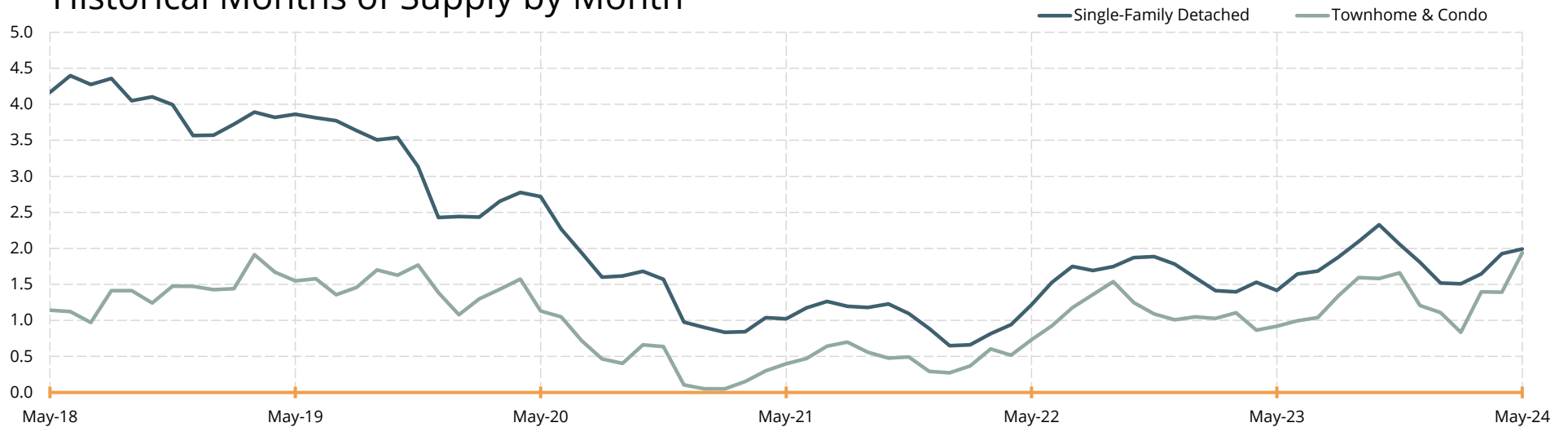


May



Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
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%
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%
12-month Avg	1.8	12.6%	1.3	20.8%

Historical Months of Supply by Month



Area Overview - Total Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	May-23	May-24	% chg	May-23	May-24	% chg	May-23	May-24	% chg	May-23	May-24	% chg	May-23	May-24	% chg
Clarke County	22	35	59.1%	19	17	-10.5%	\$475,000	\$670,000	41.1%	17	23	35.3%	1.0	1.5	51.1%
Frederick County	156	206	32.1%	116	148	27.6%	\$412,445	\$444,000	7.7%	161	230	42.9%	1.4	1.9	36.4%
Warren County	75	101	34.7%	51	59	15.7%	\$349,000	\$375,000	7.4%	77	106	37.7%	1.4	2.3	61.7%
Winchester	33	48	45.5%	39	31	-20.5%	\$338,000	\$360,000	6.5%	27	48	77.8%	1.1	1.9	80.2%

Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	May-23	May-24	% chg	May-23	May-24	% chg	May-23	May-24	% chg	May-23	May-24	% chg
Clarke County	102	99	-2.9%	68	64	-5.9%	\$537,500	\$501,250	-6.7%	17	23	35.3%
Frederick County	701	875	24.8%	488	606	24.2%	\$397,240	\$427,825	7.7%	161	230	42.9%
Warren County	325	391	20.3%	228	224	-1.8%	\$340,000	\$380,000	11.8%	77	106	37.7%
Winchester	145	201	38.6%	116	124	6.9%	\$324,500	\$360,000	10.9%	27	48	77.8%

Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	May-23	May-24	% chg	May-23	May-24	% chg	May-23	May-24	% chg	May-23	May-24	% chg	May-23	May-24	% chg
Clarke County	21	34	61.9%	19	16	-15.8%	\$475,000	\$677,500	42.6%	16	23	43.8%	1.0	1.56	58.4%
Frederick County	122	166	36.1%	88	126	43.2%	\$447,500	\$465,000	3.9%	140	196	40.0%	1.5	2.0	31.7%
Warren County	69	89	29.0%	47	56	19.1%	\$385,000	\$386,000	0.3%	76	97	27.6%	1.5	2.3	48.4%
Winchester	32	41	28.1%	31	23	-25.8%	\$360,000	\$405,000	12.5%	22	32	45.5%	1.0	1.6	59.2%

Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	May-23	May-24	% chg	May-23	May-24	% chg	May-23	May-24	% chg	May-23	May-24	% chg
Clarke County	94	98	4.3%	62	63	1.6%	\$588,995	\$507,500	-13.8%	16	23	43.8%
Frederick County	557	719	29.1%	386	495	28.2%	\$420,000	\$452,500	7.7%	140	196	40.0%
Warren County	302	369	22.2%	208	211	1.4%	\$349,000	\$387,000	10.9%	76	97	27.6%
Winchester	123	158	28.5%	99	103	4.0%	\$331,000	\$371,250	12.2%	22	32	45.5%

Area Overview - Townhome & Condo Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	May-23	May-24	% chg	May-23	May-24	% chg	May-23	May-24	% chg	May-23	May-24	% chg
Clarke County	8	1	-87.5%	6	1	-83.3%	\$237,500	\$255,000	7.4%	1	0	-100.0%
Frederick County	144	156	8.3%	102	111	8.8%	\$324,495	\$325,000	0.2%	21	34	61.9%
Warren County	23	22	-4.3%	20	13	-35.0%	\$292,500	\$249,000	-14.9%	1	9	800.0%
Winchester	22	43	95.5%	17	21	23.5%	\$245,000	\$355,000	44.9%	5	16	220.0%

Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	May-23	May-24	% chg	May-23	May-24	% chg	May-23	May-24	% chg	May-23	May-24	% chg	May-23	May-24	% chg
Clarke County	1	1	0%	0	1	n/a	\$0	\$255,000	n/a	1	0	-100.0%	2.0	0.0	-100.0%
Frederick County	34	40	17.6%	28	22	-21.4%	\$312,025	\$342,500	9.8%	21	34	61.9%	0.9	1.5	64.3%
Warren County	6	12	100.0%	4	3	-25.0%	\$232,500	\$249,000	7.1%	1	9	800.0%	0.3	3.2	1117.6%
Winchester	1	7	600.0%	8	8	0.0%	\$254,930	\$235,000	-7.8%	5	16	220.0%	1.7	3.5	109.5%



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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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.