



MAY
2025

BRARBLUE RIDGE

MARKET INDICATORS REPORT

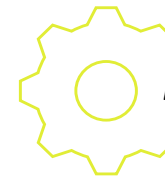
CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

BRAR Market Indicators Report



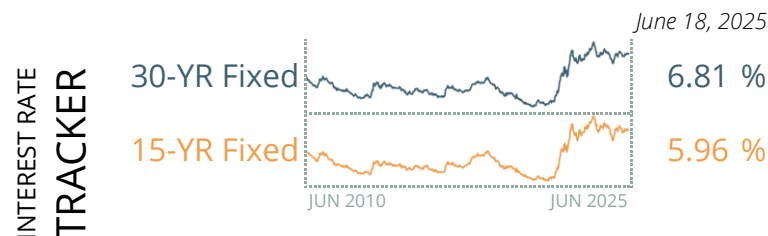
Key Market Trends: May 2025

- Sales increased in most areas of the BRAR region.** In May, the BRAR market logged 287 home sales, a 32 more sales than last year, marking a 12.5% rise. Frederick County experienced 173 home sales in May, which is 25 more than the same time last year (+16.9%). Warren County had 62 transactions in May, showing a 5.1% increase or three additional sales compared to the previous year. Meanwhile, Clarke County's sales activity held steady at 17, unchanged from last year.
- Pending sales rose for three consecutive months year-over-year in the BRAR area.** The BRAR market recorded 292 pending sales in May, which is seven more than a year ago, reflecting a 2.5% increase. In Warren County, there were 73 pending sales in May, three more than last year (+4.3%). Winchester had 34 pending sales in May, up by one from the previous year. Clarke County experienced six fewer pending sales than in May of last year, which translates to a 26.1% decrease.
- The majority of regions in the BRAR market saw a rise in median sales price, even though the overall price dropped.** In May, the median sales price within the BRAR footprint reached \$425,000, which is \$2,825 less than last year (-0.7%). Winchester's median sales price was \$370,000 in May, an increase of 2.8% or \$10,000 compared to last year. At \$600,000, Clarke County's median sales price fell by \$70,000, indicating a 10.4% decline.
- Active listings continue to exceed last year's numbers across the BRAR footprint.** At the end of the month, the BRAR region reported 524 active listings, marking an increase of 117 listings compared to the same time last year, growing by 28.7% growth. Warren County had 119 active listings at the end of May, reflecting a gain of 13 listings year-over-year. Additionally, Winchester experienced a 16.7% increase in listings when compared to the end of May last year.



BRAR Market Dashboard

YoY Chg	May-25	Indicator
▲ 12.5%	287	Sales
▲ 2.5%	292	Pending Sales
▲ 11.3%	434	New Listings
▼ -0.2%	\$429,000	Median List Price
▼ -0.7%	\$425,000	Median Sales Price
▼ -1.6%	\$209	Median Price Per Square Foot
▲ 17.8%	\$137.2	Sold Dollar Volume (in millions)
— 0.0%	100.0%	Median Sold/Ask Price Ratio
▲ 13.3%	33	Average Days on Market
▲ 28.7%	524	Active Listings
▲ 17.5%	2.3	Months of Supply



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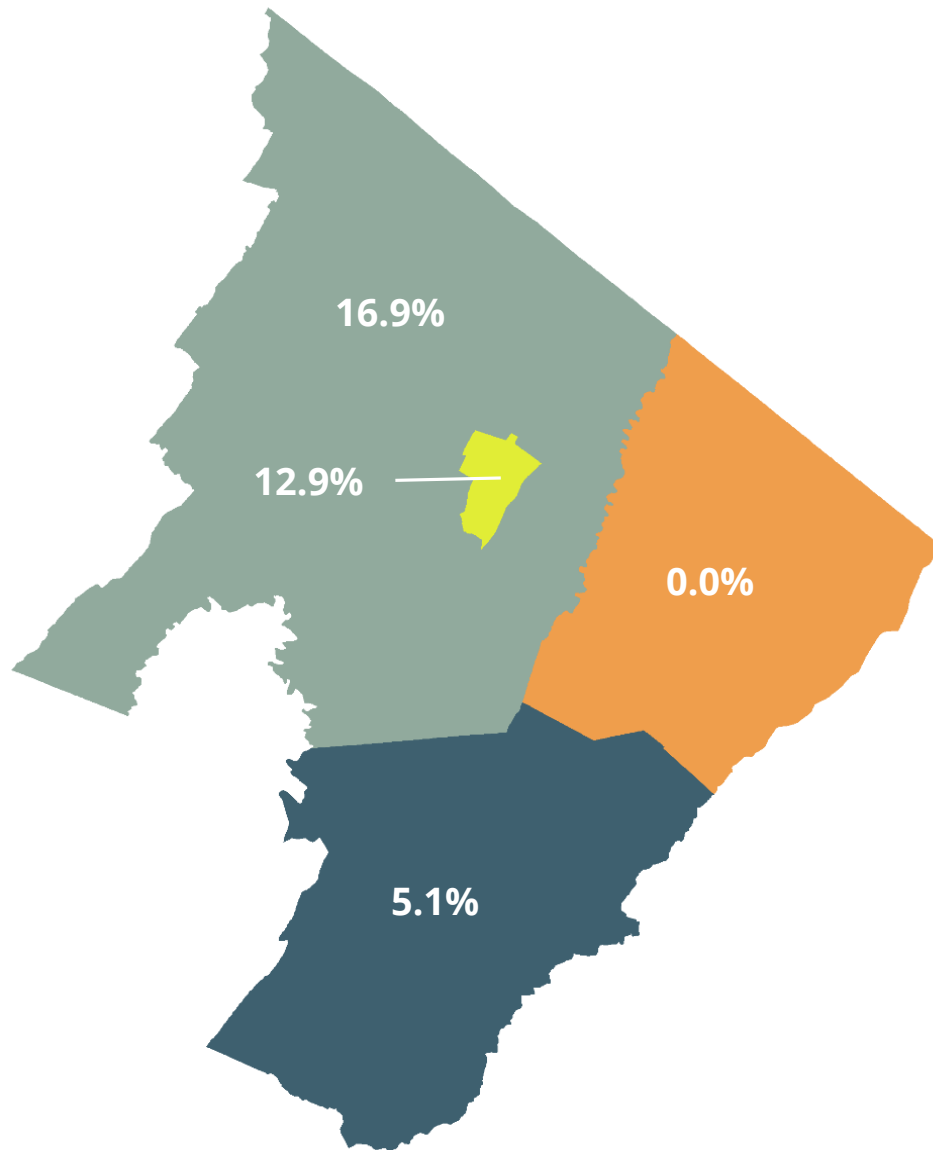
Consumers Should Consult with a REALTOR®. Buying or selling real estate, for a majority of consumers, is one of the most important decisions they will make. Choosing a real estate professional continues to be a vital part of this process.

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-24	May-25	% Chg
Clarke County	17	17	0.0%
Frederick County	148	173	16.9%
Warren County	59	62	5.1%
Winchester	31	35	12.9%
BRAR	255	287	12.5%

Total Market Overview



Key Metrics	May-23	2-year Trends	May-25	May-24	May-25	YoY Chg	2024 YTD	2025 YTD	YoY Chg
Sales				255	287	12.5%	1,018	1,003	-1.5%
Pending Sales				285	292	2.5%	1,171	1,184	1.1%
New Listings				390	434	11.3%	1,566	1,684	7.5%
Median List Price				\$429,900	\$429,000	-0.2%	\$415,000	\$424,900	2.4%
Median Sales Price				\$427,825	\$425,000	-0.7%	\$410,000	\$420,000	2.4%
Median Price Per Square Foot				\$213	\$209	-1.6%	\$211	\$212	0.5%
Sold Dollar Volume (in millions)				\$116.5	\$137.2	17.8%	\$453.6	\$472.6	4.2%
Median Sold/Ask Price Ratio				100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market				30	33	13.3%	39	37	-5.1%
Active Listings				407	524	28.7%	n/a	n/a	n/a
Months of Supply				2.0	2.3	17.5%	n/a	n/a	n/a

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

Single-Family Detached Market Overview



Key Metrics	May-23	2-year Trends	May-25	May-24	May-25	YoY Chg	2024 YTD	2025 YTD	YoY Chg
Sales				221	234	5.9%	872	823	-5.6%
Pending Sales				247	242	-2.0%	1,000	986	-1.4%
New Listings				330	358	8.5%	1,344	1,399	4.1%
Median List Price				\$443,000	\$472,495	6.7%	\$435,000	\$449,945	3.4%
Median Sales Price				\$443,000	\$472,495	6.7%	\$434,580	\$449,450	3.4%
Median Price Per Square Foot				\$214	\$212	-1.0%	\$217	\$215	-0.7%
Sold Dollar Volume (in millions)				\$105.8	\$119.4	12.8%	\$407.0	\$410.7	0.9%
Median Sold/Ask Price Ratio				100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market				28	33	18.4%	40	38	-5.9%
Active Listings				348	439	26.1%	n/a	n/a	n/a
Months of Supply				2.0	2.3	17.8%	n/a	n/a	n/a

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

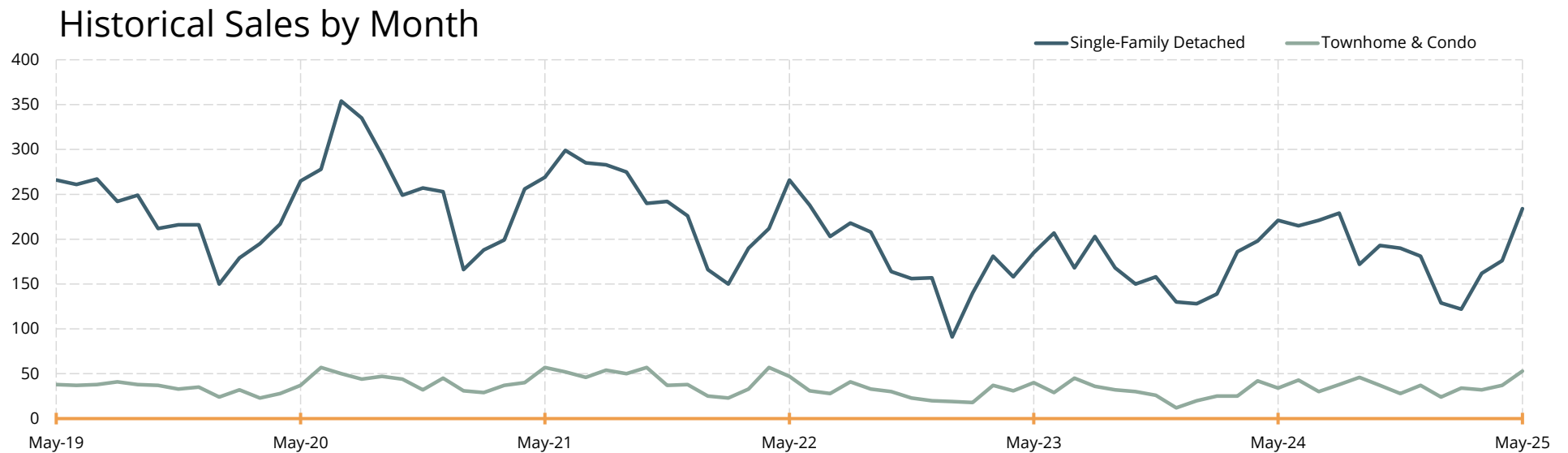
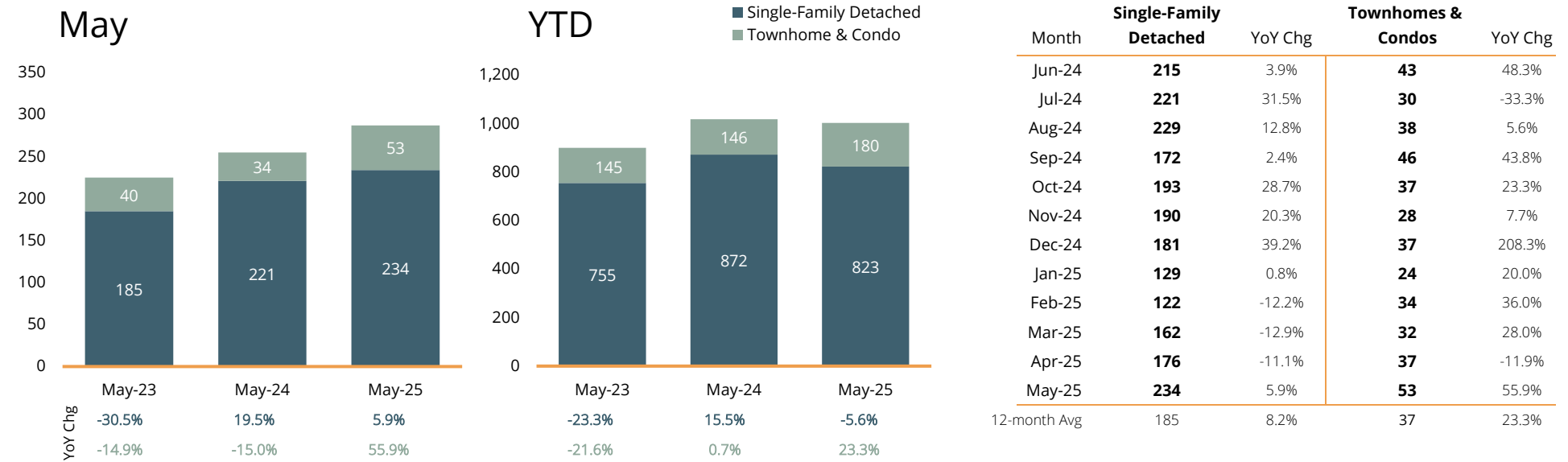
Townhome & Condo Market Overview



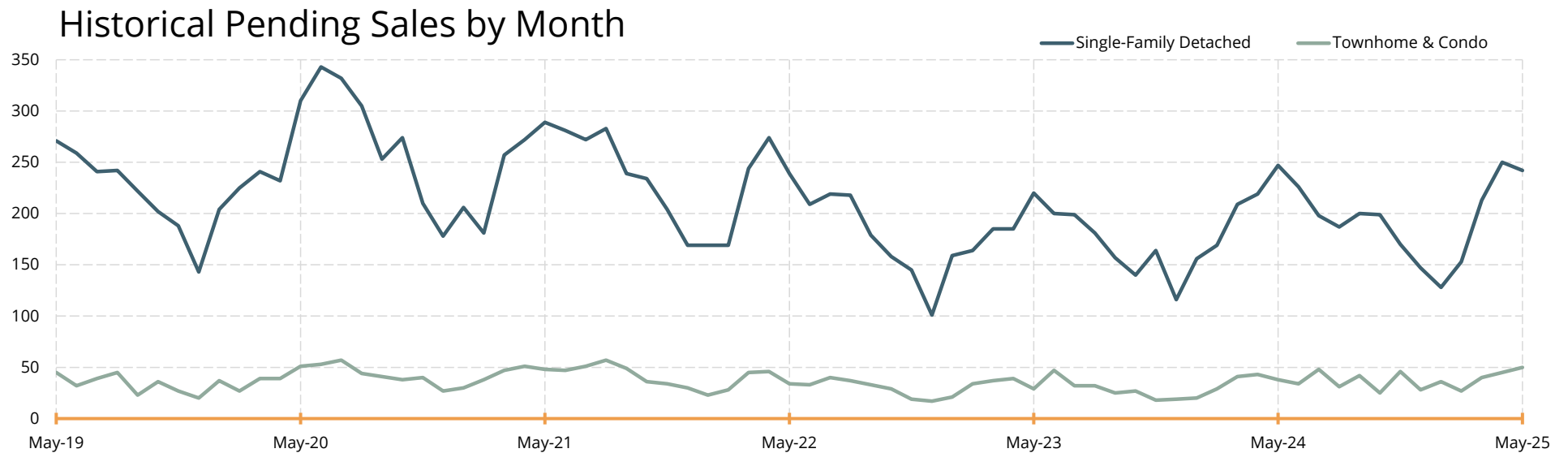
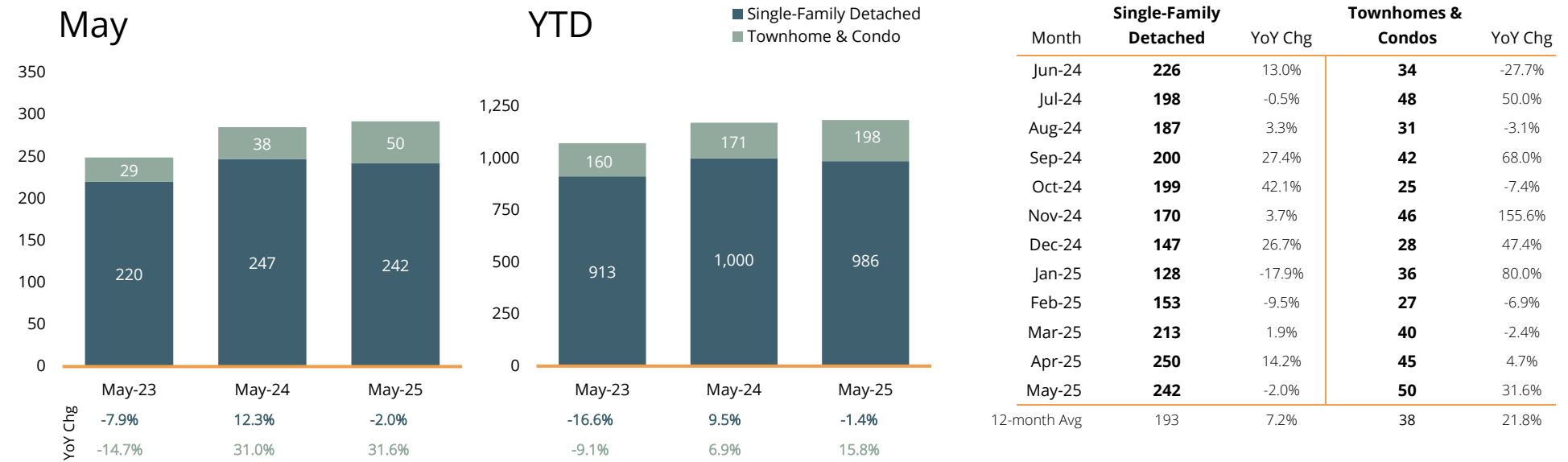
Key Metrics	May-23	2-year Trends	May-25	May-24	May-25	YoY Chg	2024 YTD	2025 YTD	YoY Chg
Sales				34	53	55.9%	146	180	23.3%
Pending Sales				38	50	31.6%	171	198	15.8%
New Listings				60	76	26.7%	222	285	28.4%
Median List Price				\$312,339	\$349,900	12.0%	\$330,000	\$349,990	6.1%
Median Sales Price				\$322,500	\$345,000	7.0%	\$327,000	\$350,000	7.0%
Median Price Per Square Foot				\$208	\$202	-3.2%	\$197	\$204	3.2%
Sold Dollar Volume (in millions)				\$10.7	\$17.8	66.6%	\$46.6	\$61.9	32.7%
Median Sold/Ask Price Ratio				100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market				42	37	-12.5%	30	32	6.9%
Active Listings				59	85	44.1%	N/A	N/A	N/A
Months of Supply				1.9	2.3	16.6%	N/A	N/A	N/A

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

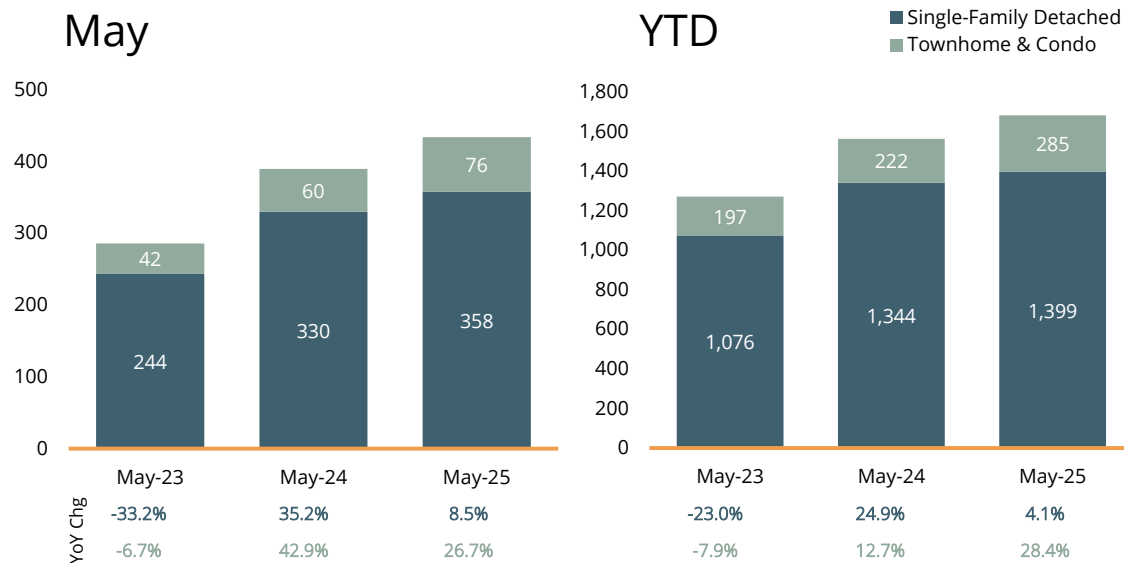
Sales



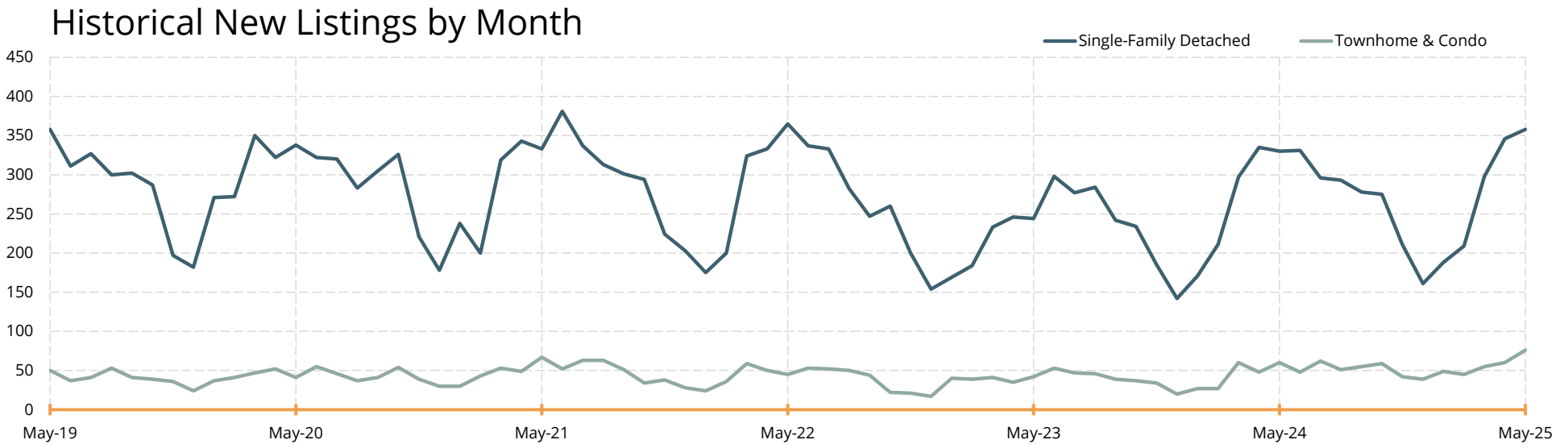
Pending Sales



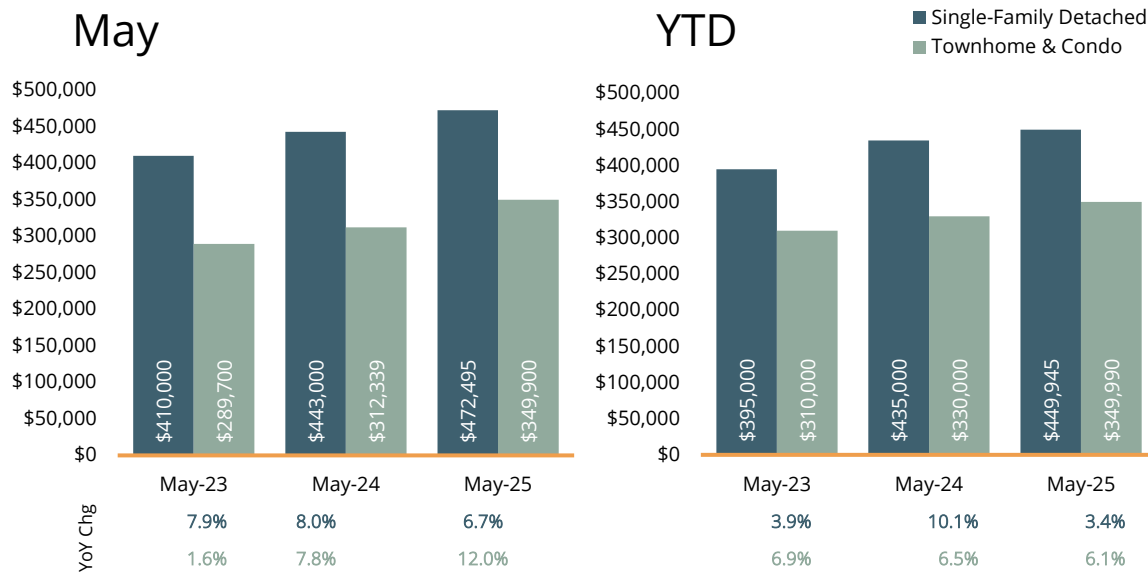
New Listings



Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
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%
Apr-25	346	3.3%	60	25.0%
May-25	358	8.5%	76	26.7%
12-month Avg	270	7.9%	53	28.7%

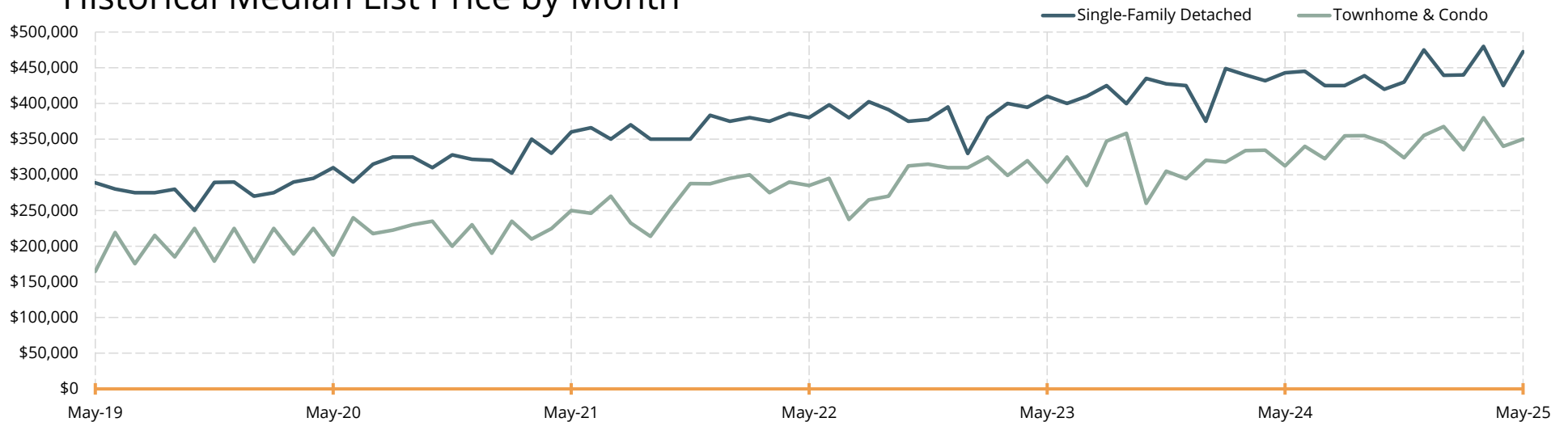


Median List Price

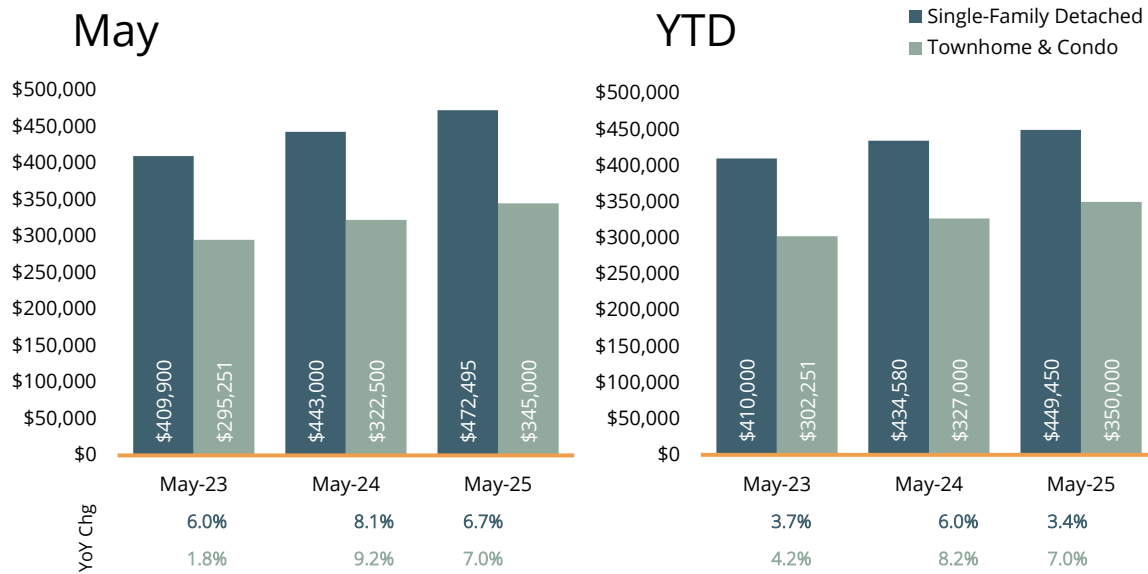


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jun-24	\$445,000	11.3%	\$340,000	4.6%
Jul-24	\$424,964	3.7%	\$322,450	13.1%
Aug-24	\$425,000	0.0%	\$354,495	2.1%
Sep-24	\$438,758	9.8%	\$354,950	-0.8%
Oct-24	\$419,900	-3.4%	\$344,990	32.7%
Nov-24	\$430,000	0.6%	\$323,943	6.2%
Dec-24	\$474,999	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%
Apr-25	\$424,950	-1.6%	\$340,000	1.6%
May-25	\$472,495	6.7%	\$349,900	12.0%
12-month Avg	\$442,951	5.0%	\$347,351	9.9%

Historical Median List Price by Month

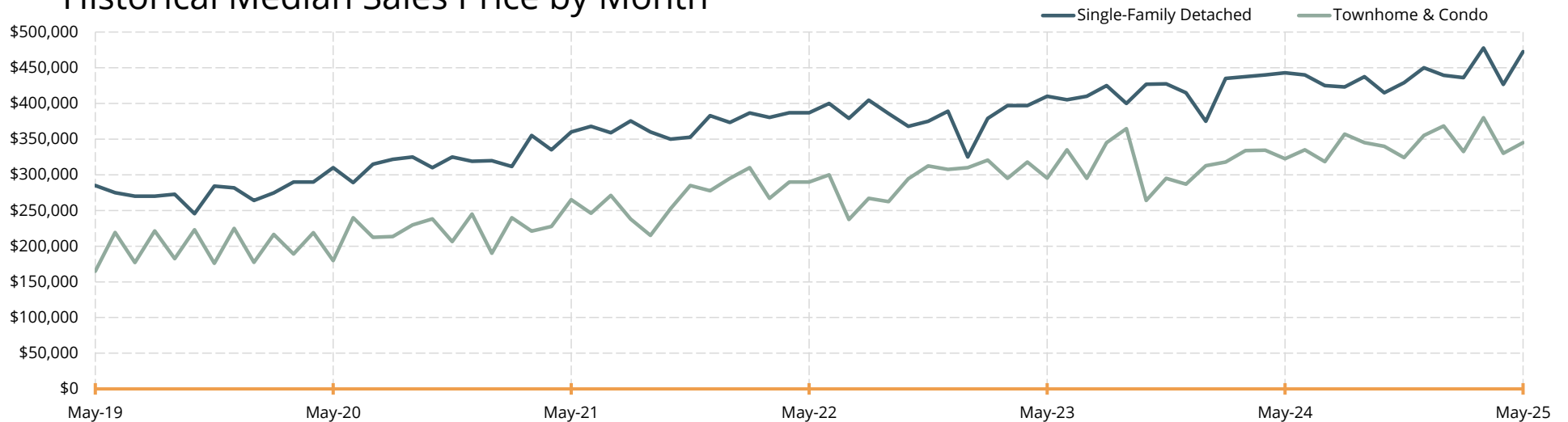


Median Sales Price

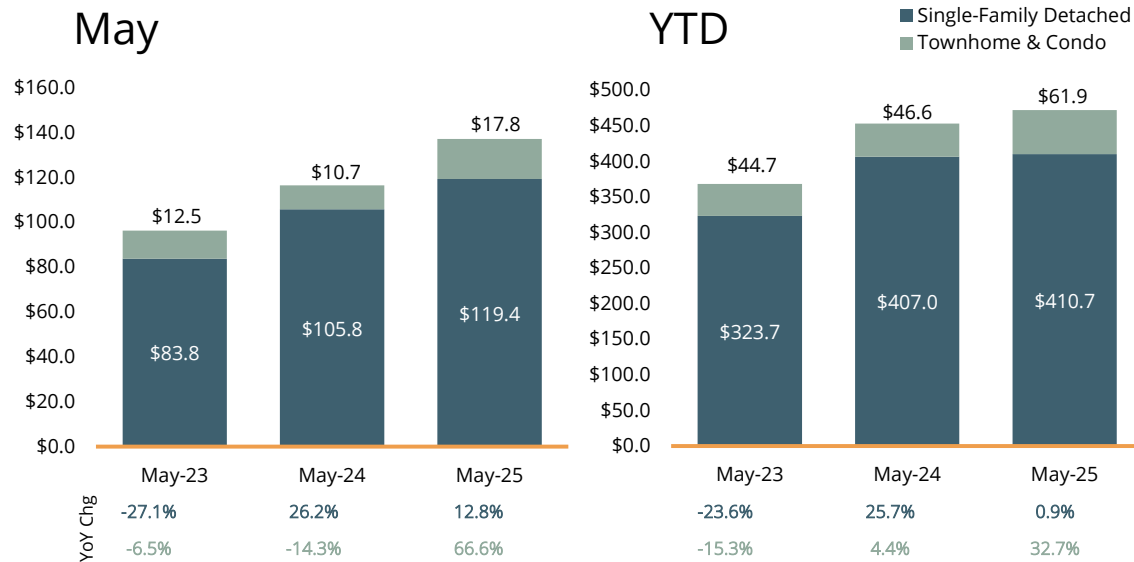


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jun-24	\$439,990	8.6%	\$335,000	0.0%
Jul-24	\$425,000	3.6%	\$318,500	8.0%
Aug-24	\$423,000	-0.4%	\$357,000	3.5%
Sep-24	\$437,495	9.4%	\$345,093	-5.4%
Oct-24	\$415,000	-2.8%	\$340,000	28.8%
Nov-24	\$429,000	0.4%	\$323,993	9.8%
Dec-24	\$450,000	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%
Apr-25	\$426,500	-3.1%	\$330,000	-1.3%
May-25	\$472,495	6.7%	\$345,000	7.0%
12-month Avg	\$439,305	4.6%	\$344,210	8.5%

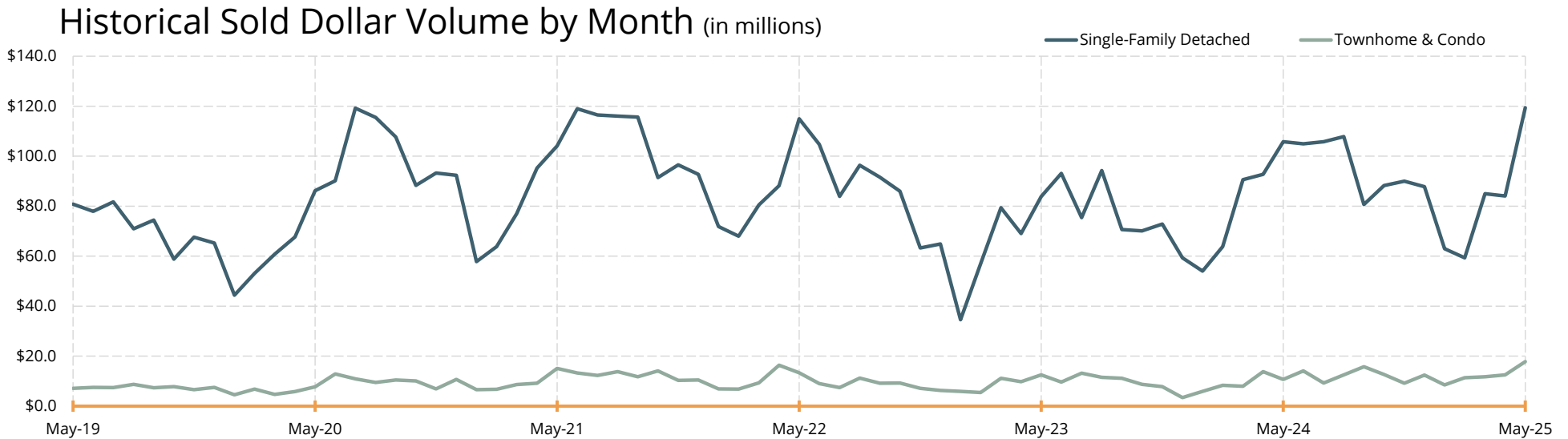
Historical Median Sales Price by Month



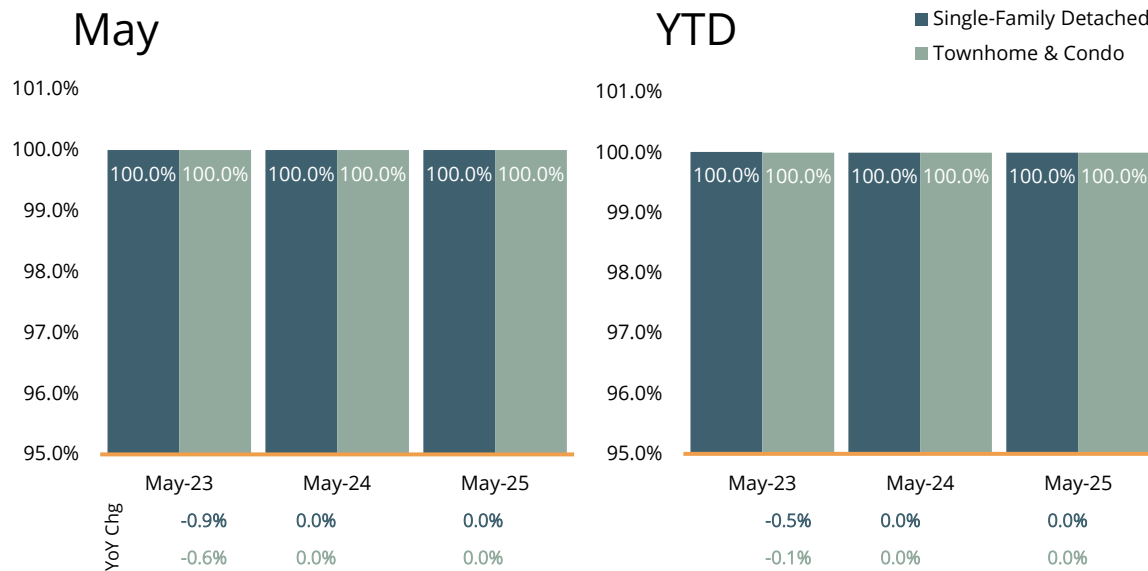
Sold Dollar Volume (in millions)



Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
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%
Apr-25	\$84.0	-9.4%	\$12.5	-8.9%
May-25	\$119.4	12.8%	\$17.8	66.6%
12-month Avg	\$89.7	14.1%	\$12.3	31.8%

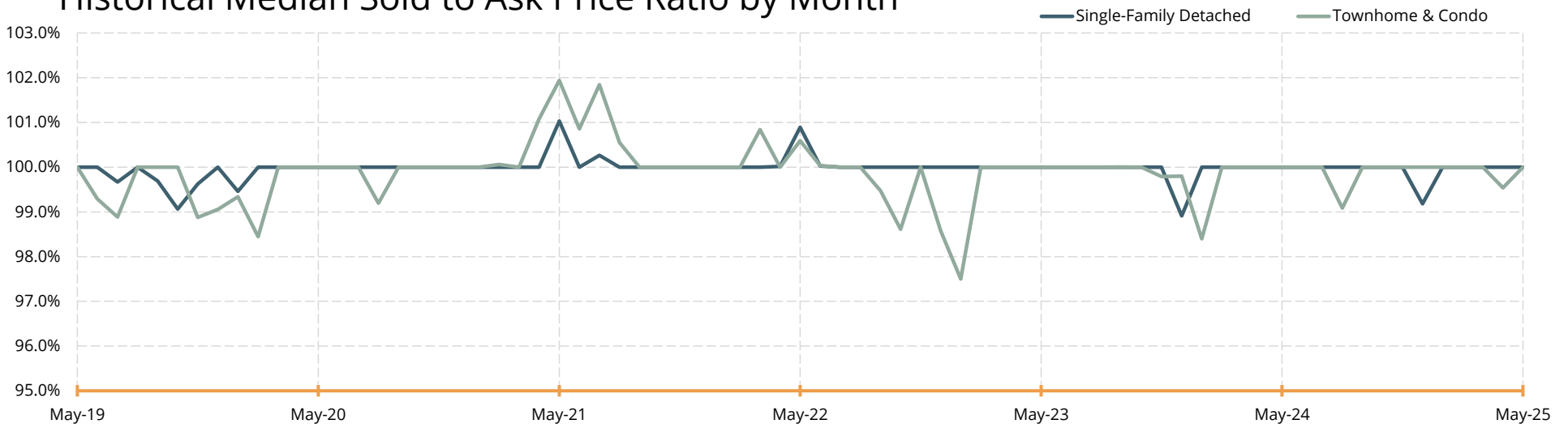


Median Sold to Ask Price Ratio

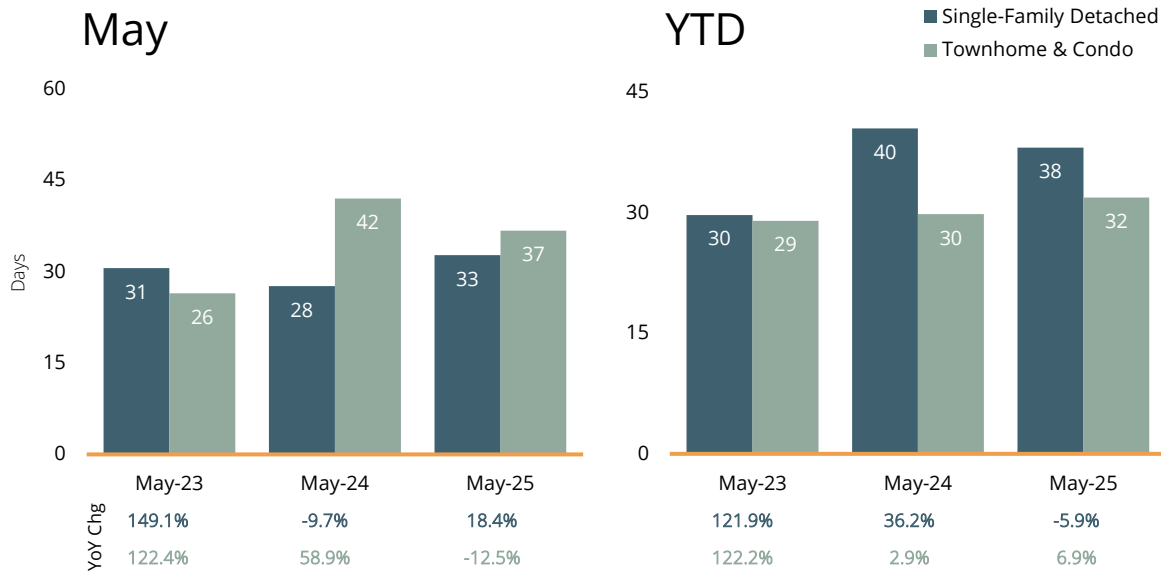


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Jun-24	100.0%	0.0%	100.0%	0.0%
Jul-24	100.0%	0.0%	100.0%	0.0%
Aug-24	100.0%	0.0%	99.1%	-0.9%
Sep-24	100.0%	0.0%	100.0%	0.0%
Oct-24	100.0%	0.0%	100.0%	0.0%
Nov-24	100.0%	0.0%	100.0%	0.2%
Dec-24	99.2%	0.3%	100.0%	0.2%
Jan-25	100.0%	0.0%	100.0%	1.6%
Feb-25	100.0%	0.0%	100.0%	0.0%
Mar-25	100.0%	0.0%	100.0%	0.0%
Apr-25	100.0%	0.0%	99.5%	-0.5%
May-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

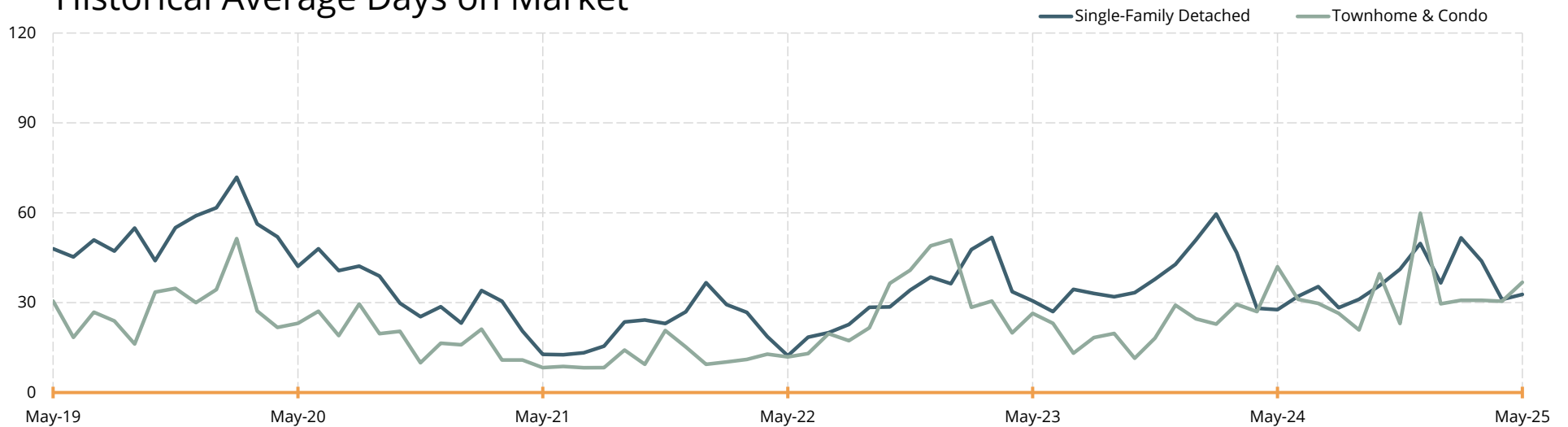


Average Days on Market



Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
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%
Apr-25	31	10.6%	30	12.7%
May-25	33	18.4%	37	-12.5%
12-month Avg	37	-0.9%	32	39.5%

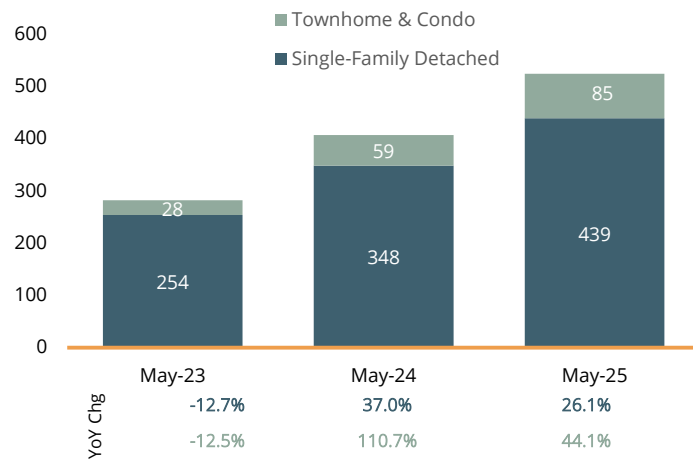
Historical Average Days on Market



Active Listings

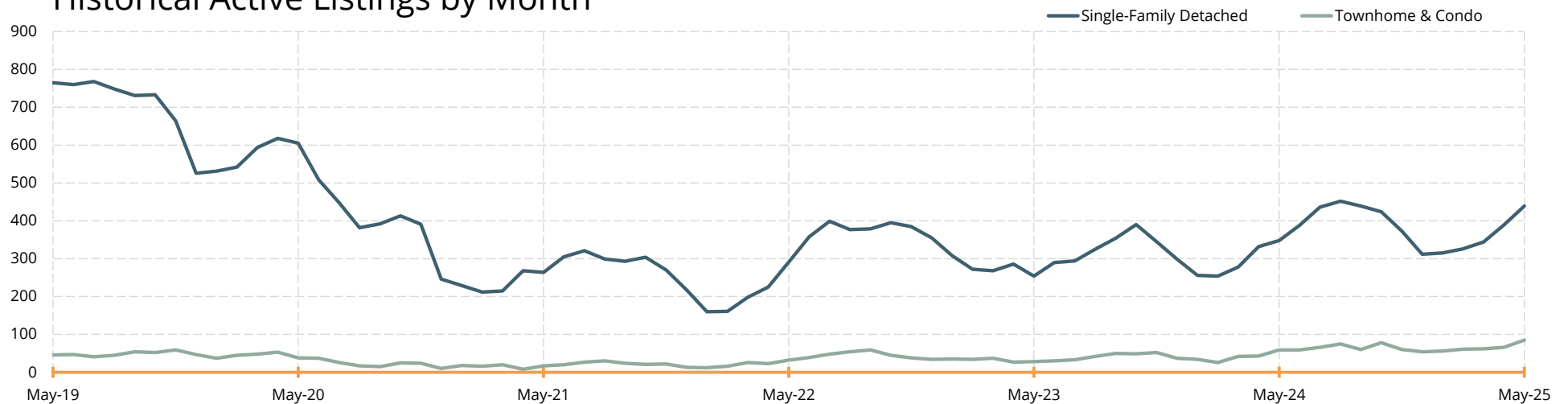


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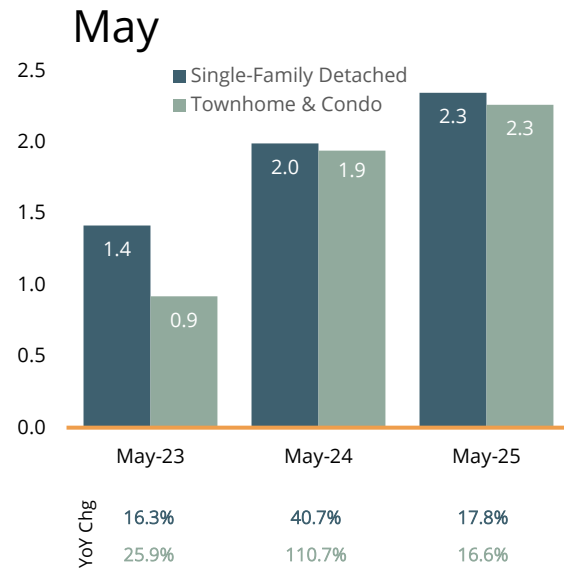


Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Jun-24	388	33.8%	59	96.7%
Jul-24	436	48.3%	66	100.0%
Aug-24	452	39.1%	75	78.6%
Sep-24	439	24.0%	60	20.0%
Oct-24	424	8.7%	78	59.2%
Nov-24	373	8.1%	60	15.4%
Dec-24	312	4.3%	54	45.9%
Jan-25	315	23.0%	56	64.7%
Feb-25	326	28.3%	61	134.6%
Mar-25	344	23.7%	62	47.6%
Apr-25	389	17.2%	66	53.5%
May-25	439	26.1%	85	44.1%
12-month Avg	386	23.2%	65	57.3%

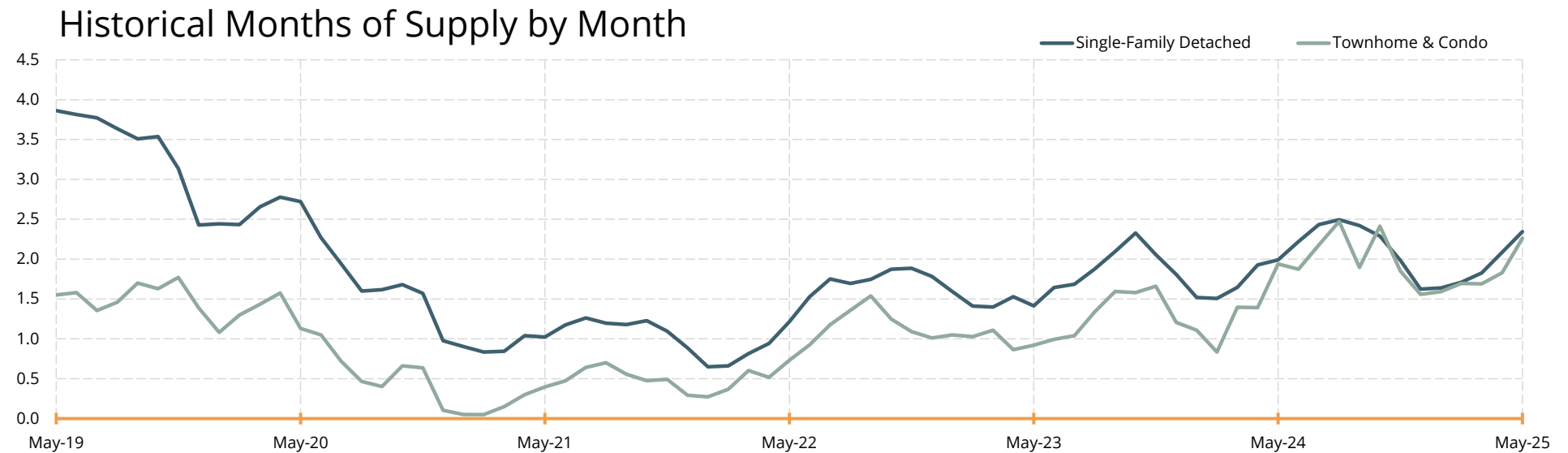
Historical Active Listings by Month



Months of Supply



Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
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%
Apr-25	2.1	8.2%	1.8	31.5%
May-25	2.3	17.8%	2.3	16.6%
12-month Avg	2.1	13.5%	1.9	44.9%



Area Overview - Total Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	May-24	May-25	% chg	May-24	May-25	% chg	May-24	May-25	% chg	May-24	May-25	% chg	May-24	May-25	% chg
Clarke County	35	31	-11.4%	17	17	0.0%	\$670,000	\$600,000	-10.4%	23	34	47.8%	1.5	2.6	68.4%
Frederick County	206	244	18.4%	148	173	16.9%	\$444,000	\$450,000	1.4%	230	315	37.0%	1.9	2.4	23.2%
Warren County	101	101	0.0%	59	62	5.1%	\$375,000	\$400,000	6.7%	106	119	12.3%	2.3	2.4	3.4%
Winchester	48	58	20.8%	31	35	12.9%	\$360,000	\$370,000	2.8%	48	56	16.7%	1.9	1.9	-0.1%

Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	May-24	May-25	% chg	May-24	May-25	% chg	May-24	May-25	% chg	May-24	May-25	% chg
Clarke County	99	102	3.0%	64	53	-17.2%	\$501,250	\$650,000	29.7%	23	34	47.8%
Frederick County	875	1,014	15.9%	606	606	0.0%	\$427,663	\$435,000	1.7%	230	315	37.0%
Warren County	391	375	-4.1%	224	212	-5.4%	\$380,000	\$389,900	2.6%	106	119	12.3%
Winchester	201	193	-4.0%	124	132	6.5%	\$362,500	\$389,969	7.6%	48	56	16.7%

Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	May-24	May-25	% chg	May-24	May-25	% chg	May-24	May-25	% chg	May-24	May-25	% chg	May-24	May-25	% chg
Clarke County	34	29	-14.7%	16	17	6.3%	\$677,500	\$600,000	-11.4%	23	33	43.5%	1.6	2.57	64.9%
Frederick County	166	180	8.4%	126	134	6.3%	\$465,000	\$495,620	6.6%	196	248	26.5%	2.0	2.4	17.2%
Warren County	89	99	11.2%	56	55	-1.8%	\$386,000	\$407,000	5.4%	97	111	14.4%	2.3	2.4	6.4%
Winchester	41	50	22.0%	23	28	21.7%	\$405,000	\$378,500	-6.5%	32	47	46.9%	1.6	2.0	25.7%

Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	May-24	May-25	% chg	May-24	May-25	% chg	May-24	May-25	% chg	May-24	May-25	% chg
Clarke County	98	100	2.0%	63	53	-15.9%	\$507,500	\$650,000	28.1%	23	33	43.5%
Frederick County	719	787	9.5%	495	470	-5.1%	\$450,000	\$479,495	6.6%	196	248	26.5%
Warren County	369	344	-6.8%	211	195	-7.6%	\$387,000	\$400,000	3.4%	97	111	14.4%
Winchester	158	168	6.3%	103	105	1.9%	\$375,000	\$390,000	4.0%	32	47	46.9%

Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	May-24	May-25	% chg	May-24	May-25	% chg	May-24	May-25	% chg	May-24	May-25	% chg	May-24	May-25	% chg
Clarke County	1	2	100.0%	1	0	-100.0%	\$255,000	\$0	n/a	0	1	n/a	0.0	3.0	n/a
Frederick County	40	64	60.0%	22	39	77.3%	\$342,500	\$345,000	0.7%	34	67	97.1%	1.5	2.4	57.8%
Warren County	12	2	-83.3%	3	7	133.3%	\$249,000	\$350,000	40.6%	9	8	-11.1%	3.2	2.3	-28.0%
Winchester	7	8	14.3%	8	7	-12.5%	\$235,000	\$325,000	38.3%	16	9	-43.8%	3.5	1.7	-51.7%

Area Overview - Townhome & Condo Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	May-24	May-25	% chg	May-24	May-25	% chg	May-24	May-25	% chg	May-24	May-25	% chg
Clarke County	1	2	100.0%	1	0	-100.0%	\$255,000	\$0	-100.0%	0	1	n/a
Frederick County	156	227	45.5%	111	136	22.5%	\$325,570	\$347,000	6.6%	34	67	97.1%
Warren County	22	31	40.9%	13	17	30.8%	\$249,000	\$296,000	18.9%	9	8	-11.1%
Winchester	43	25	-41.9%	21	27	28.6%	\$352,450	\$389,937	10.6%	16	9	-43.8%



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® Research Team

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.