



OCTOBER
2024

BRARBLUE RIDGE

MARKET INDICATORS REPORT

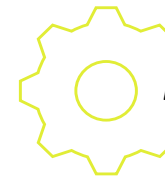
CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

BRAR Market Indicators Report



Key Market Trends: October 2024

- Sales activity in the BRAR region continues to rise.** In October, there were 230 home sales, which is 50 more than last year, representing a 27.8% increase. Warren County saw 59 sales this month, an increase of 25 compared to last October, marking a substantial 73.5% rise. In Frederick County, there were 131 sales in October, 22 more than the previous year, resulting in a 30.3% increase. However, Clarke County experienced a decrease, with 10 fewer sales than last October, reflecting a drop of 16.7%.
- Pending sales continue to trend upward in the BRAR market.** There were 224 pending sales in the BRAR footprint during October, 57 more than the previous year, a 34.1% increase. In Frederick County, pending sales activity jumped 36.6% from last October. At 56, the number of pending sales rose the sharpest in Warren County compared to last October. However, in Clarke County, there were five fewer pending sales in October compared to last year, a 25% decline.
- The median sales price in the BRAR footprint fell for the first time since last year.** At \$390,000, the median sales price was \$8,000 cheaper in the BRAR market than last October, reflecting a 2% decrease. Clarke County experienced a significant decline as the median home price fell by \$144,995 compared to last October, a 24.4% decrease. The median home price in Frederick County was \$393,000 in October, \$7,000 less than the previous year (-1.8%). Warren County showed resilience in the October market despite home prices decreasing as the median sales price increased by 4.6% from last year (+\$17,500).
- Inventory levels remain high compared to last year.** By the end of October, there were 502 active listings in the BRAR market, which is 63 more than last year, representing a 14.4% increase. Warren County had 139 active listings at the end of October, 50 more than a year ago, marking a significant 56.2% increase. However, Winchester saw a decrease of 14 active listings compared to the end of last October, reflecting a decline of 22.2%.



BRAR Market Dashboard

YoY Chg	Oct-24	Indicator
▲ 27.8%	230	Sales
▲ 34.1%	224	Pending Sales
▲ 23.2%	334	New Listings
▼ -3.0%	\$387,845	Median List Price
▼ -2.0%	\$390,000	Median Sales Price
▲ 5.4%	\$215	Median Price Per Square Foot
▲ 28.0%	\$100.9	Sold Dollar Volume (in millions)
— 0.0%	100.0%	Median Sold/Ask Price Ratio
▲ 22.5%	36	Average Days on Market
▲ 14.4%	502	Active Listings
▲ 4.3%	2.3	Months of Supply

INTEREST RATE
TRACKER



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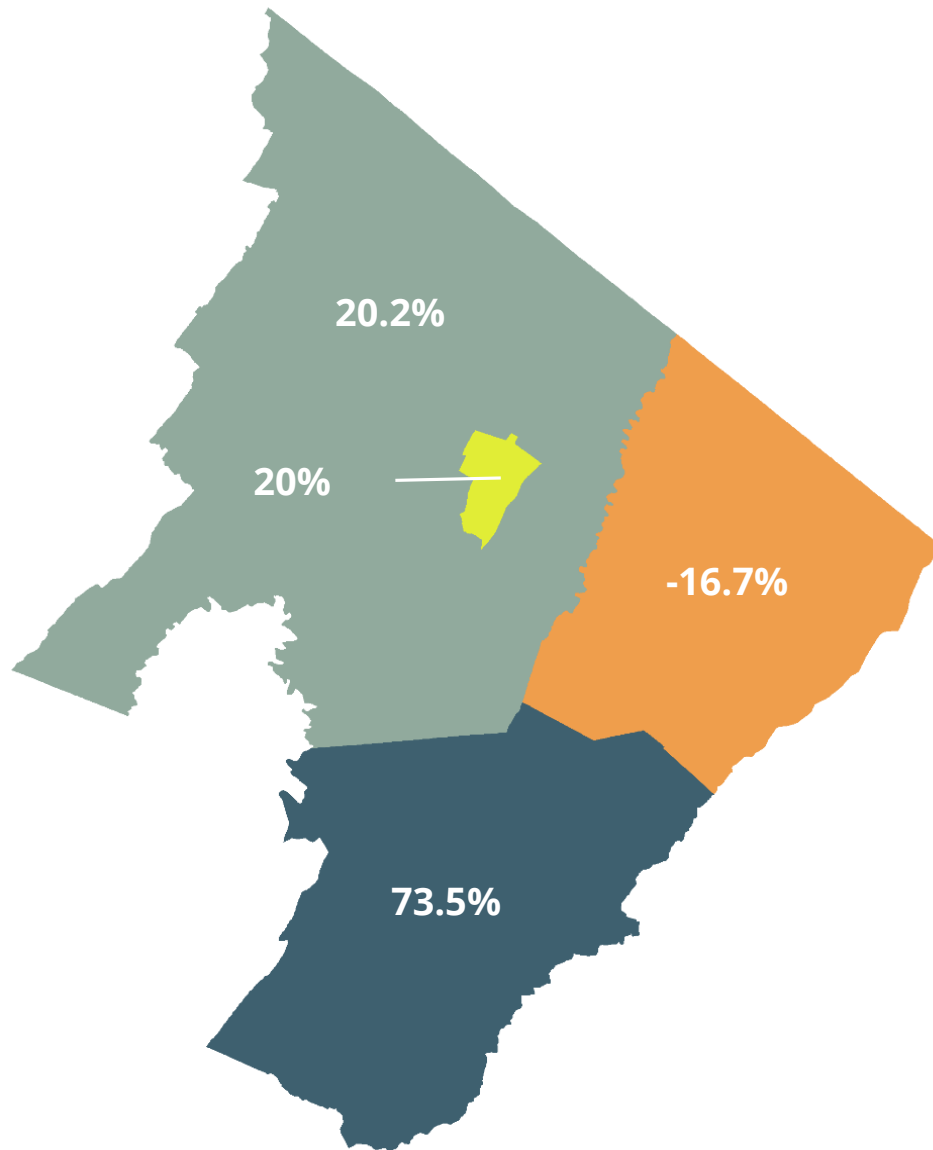
Consumers Should Consult with a REALTOR®. Buying or selling real estate, for a majority of consumers, is one of the most important decisions they will make. Choosing a real estate professional continues to be a vital part of this process.

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		
	Oct-23	Oct-24	% Chg
Clarke County	12	10	-16.7%
Frederick County	109	131	20.2%
Warren County	34	59	73.5%
Winchester	25	30	20.0%
BRAR	180	230	27.8%

Total Market Overview



Key Metrics	Oct-22	2-year Trends	Oct-24	Oct-23	Oct-24	YoY Chg	2023 YTD	2024 YTD	YoY Chg
Sales				180	230	27.8%	1,968	2,242	13.9%
Pending Sales				167	224	34.1%	2,113	2,361	11.7%
New Listings				271	334	23.2%	2,830	3,314	17.1%
Median List Price				\$399,970	\$387,845	-3.0%	\$390,000	\$409,900	5.1%
Median Sales Price				\$398,000	\$390,000	-2.0%	\$389,900	\$410,000	5.2%
Median Price Per Square Foot				\$204	\$215	5.4%	\$201	\$213	5.9%
Sold Dollar Volume (in millions)				\$78.9	\$100.9	28.0%	\$826.2	\$1,005.4	21.7%
Median Sold/Ask Price Ratio				100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market				30	36	22.5%	33	35	4.8%
Active Listings				439	502	14.4%	n/a	n/a	n/a
Months of Supply				2.2	2.3	4.3%	n/a	n/a	n/a

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

Single-Family Detached Market Overview



Key Metrics	2-year Trends	Oct-23	Oct-24	YoY Chg	2023 YTD	2024 YTD	YoY Chg
	Oct-22						
Sales		150	193	28.7%	1,651	1,902	15.2%
Pending Sales		140	199	42.1%	1,790	2,010	12.3%
New Listings		234	275	17.5%	2,411	2,817	16.8%
Median List Price		\$434,900	\$419,900	-3.4%	\$400,000	\$434,945	8.7%
Median Sales Price		\$427,000	\$415,000	-2.8%	\$400,000	\$430,000	7.5%
Median Price Per Square Foot		\$208	\$216	3.8%	\$205	\$217	5.7%
Sold Dollar Volume (in millions)		\$70.1	\$88.2	25.8%	\$727.3	\$894.4	23.0%
Median Sold/Ask Price Ratio		100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market		33	36	7.2%	36	36	1.5%
Active Listings		390	424	8.7%	n/a	n/a	n/a
Months of Supply		2.3	2.3	-1.7%	n/a	n/a	n/a

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

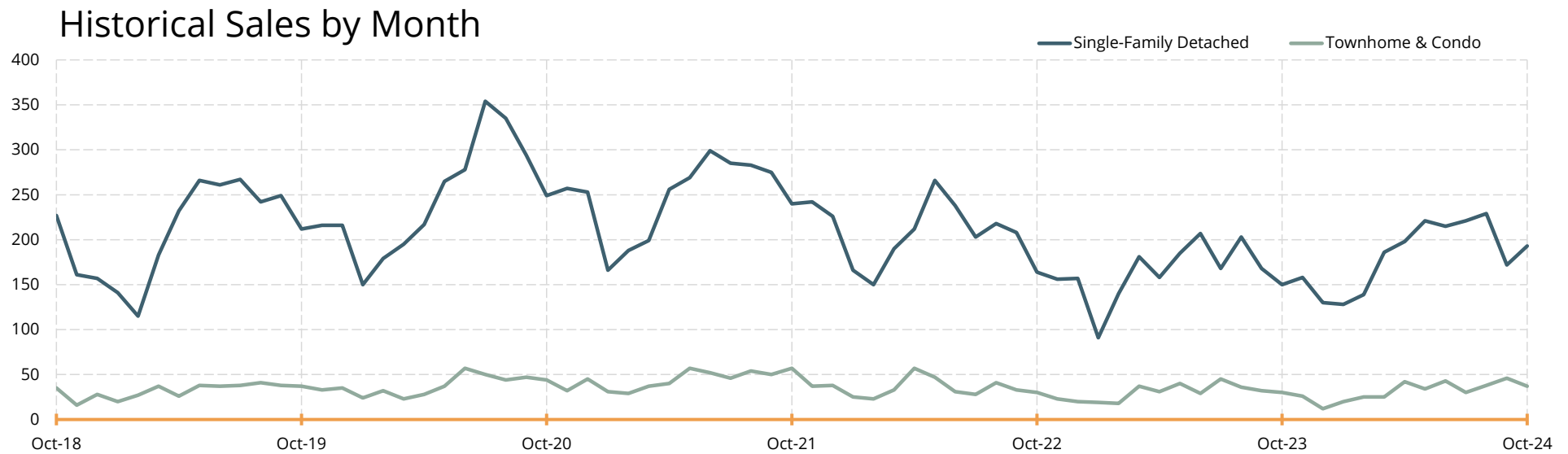
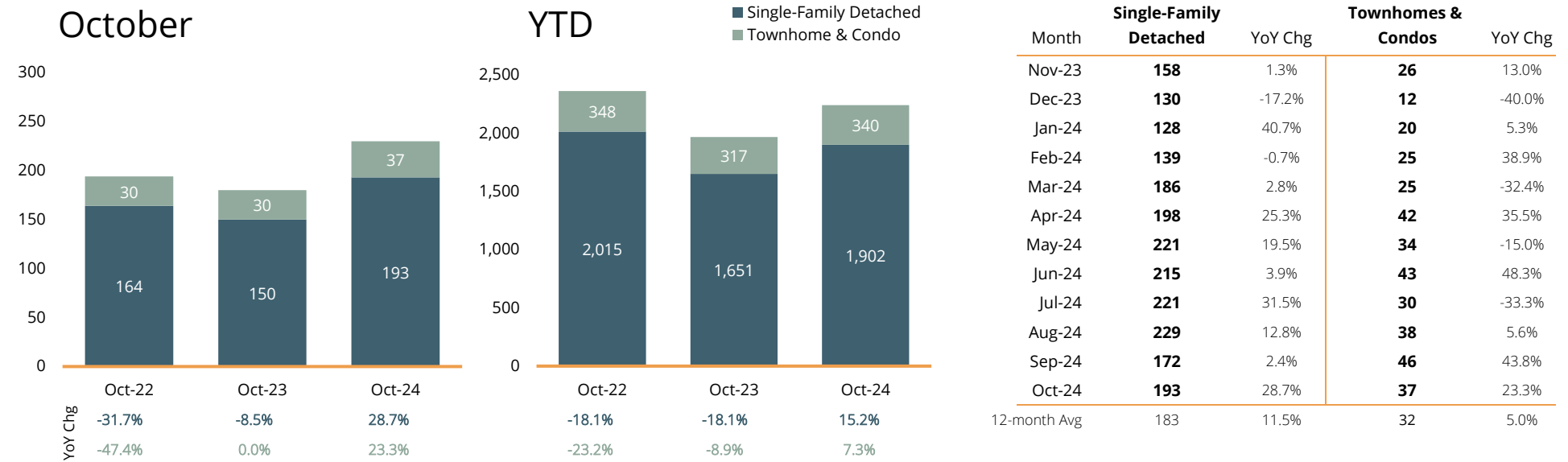
Townhome & Condo Market Overview



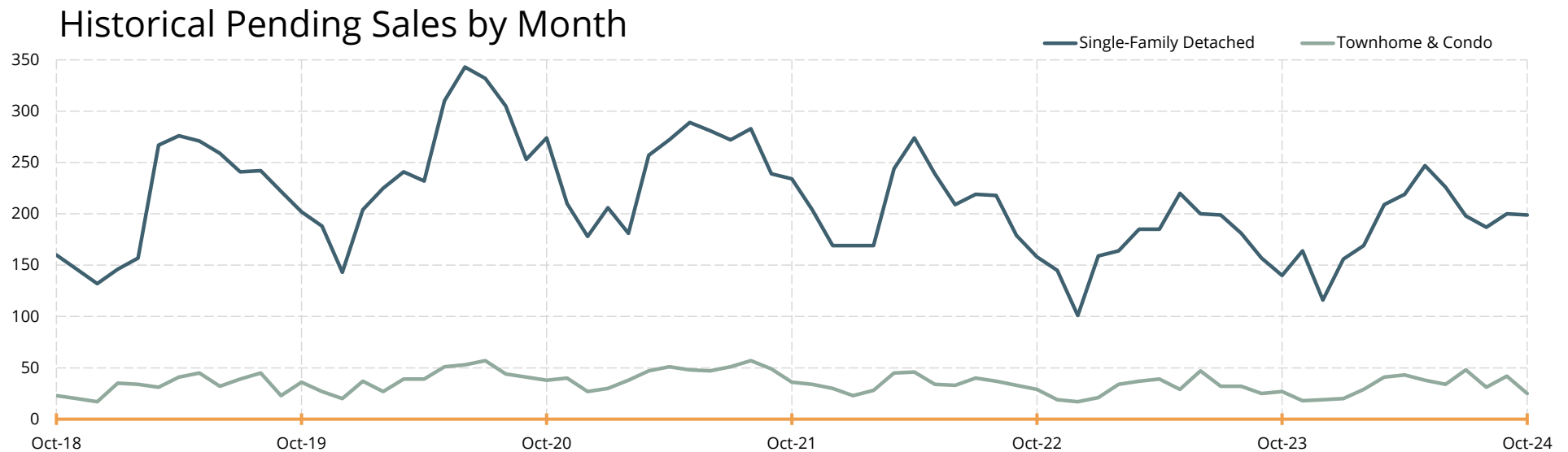
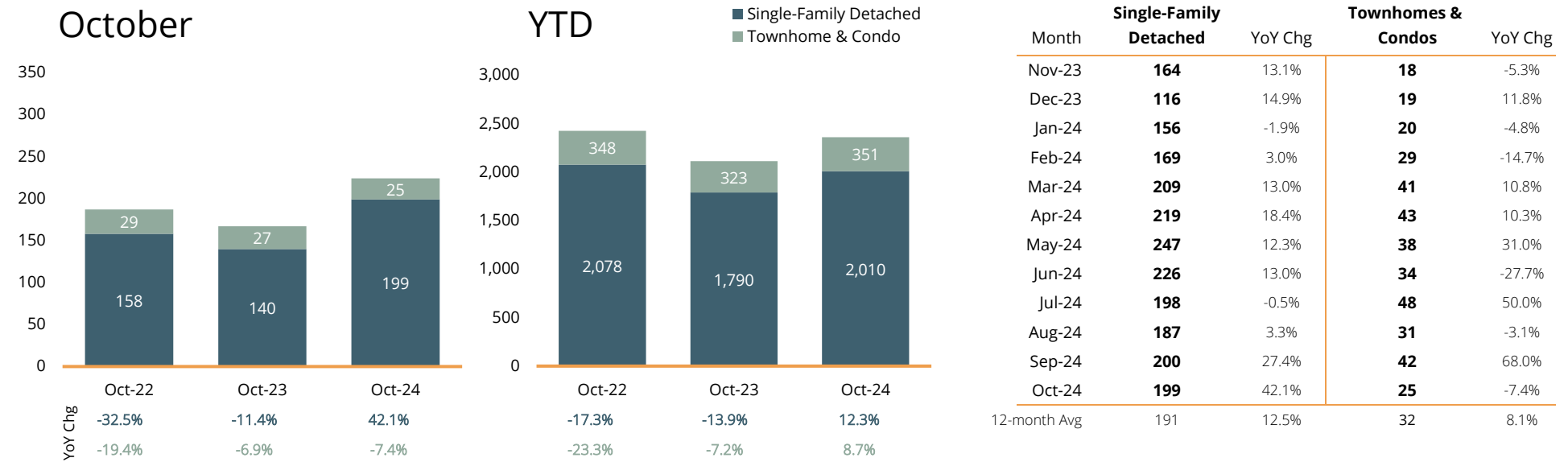
Key Metrics	Oct-22	2-year Trends	Oct-24	Oct-23	Oct-24	YoY Chg	2023 YTD	2024 YTD	YoY Chg
Sales				30	37	23.3%	317	340	7.3%
Pending Sales				27	25	-7.4%	323	351	8.7%
New Listings				37	59	59.5%	419	497	18.6%
Median List Price				\$259,950	\$344,990	32.7%	\$315,000	\$339,900	7.9%
Median Sales Price				\$264,000	\$340,000	28.8%	\$316,000	\$338,685	7.2%
Median Price Per Square Foot				\$189	\$197	3.8%	\$192	\$200	4.2%
Sold Dollar Volume (in millions)				\$8.7	\$12.7	45.1%	\$99.0	\$110.9	12.1%
Median Sold/Ask Price Ratio				100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market				11	40	247.0%	23	29	29.8%
Active Listings				49	78	59.2%	N/A	N/A	N/A
Months of Supply				1.6	2.4	52.6%	N/A	N/A	N/A

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

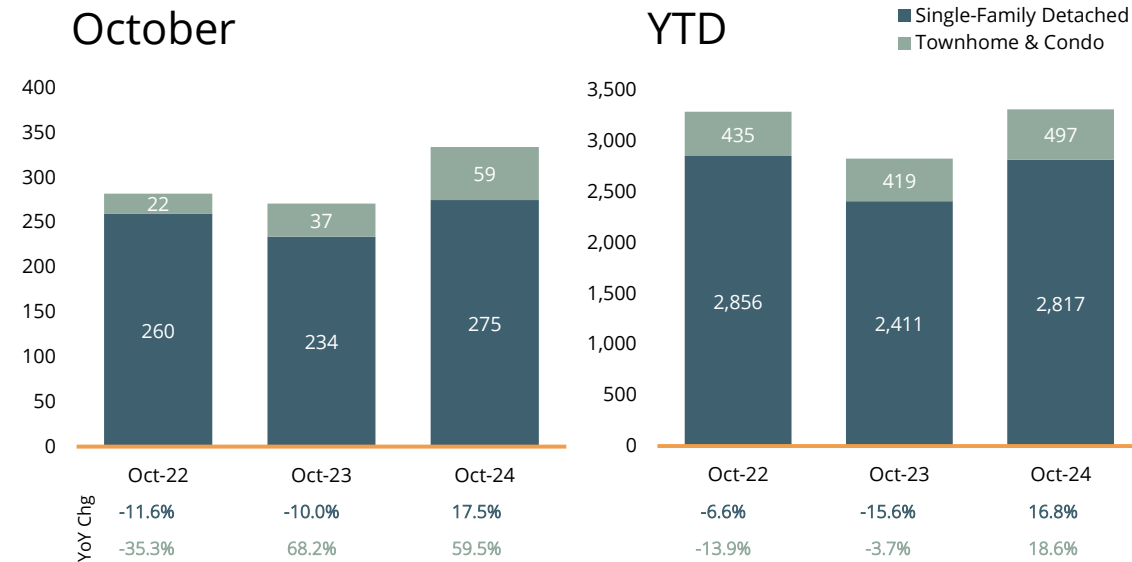
Sales



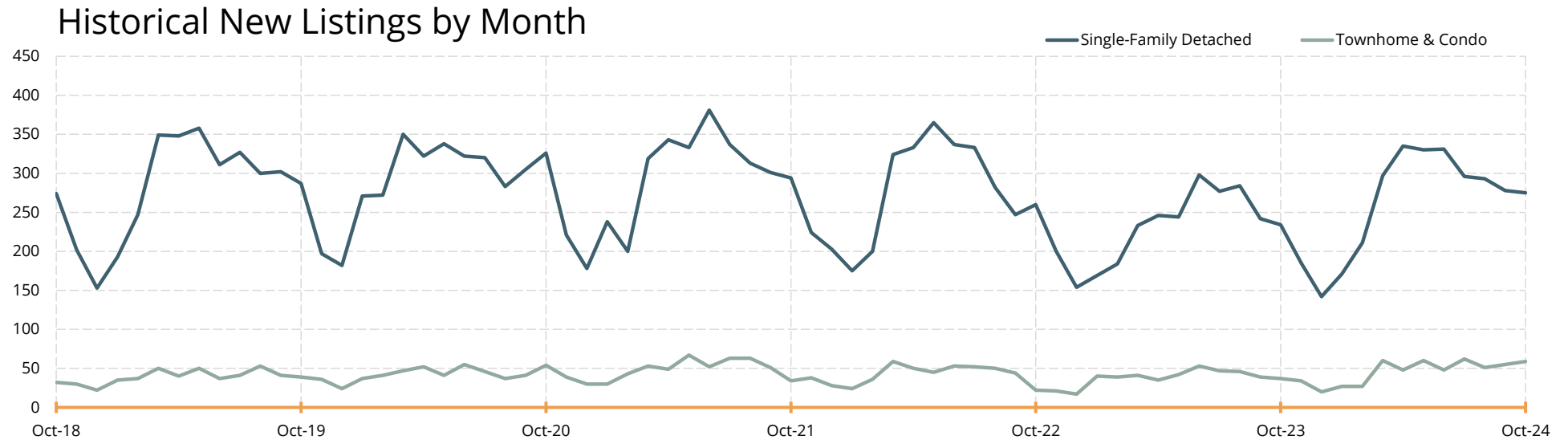
Pending Sales



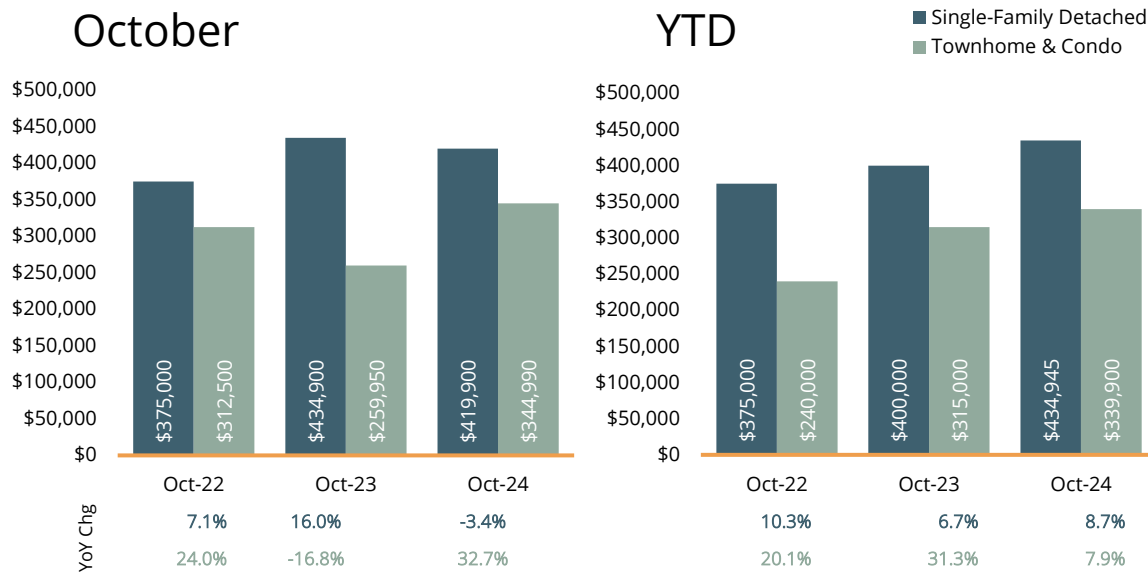
New Listings



Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
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%
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%
12-month Avg	262	13.7%	46	20.6%

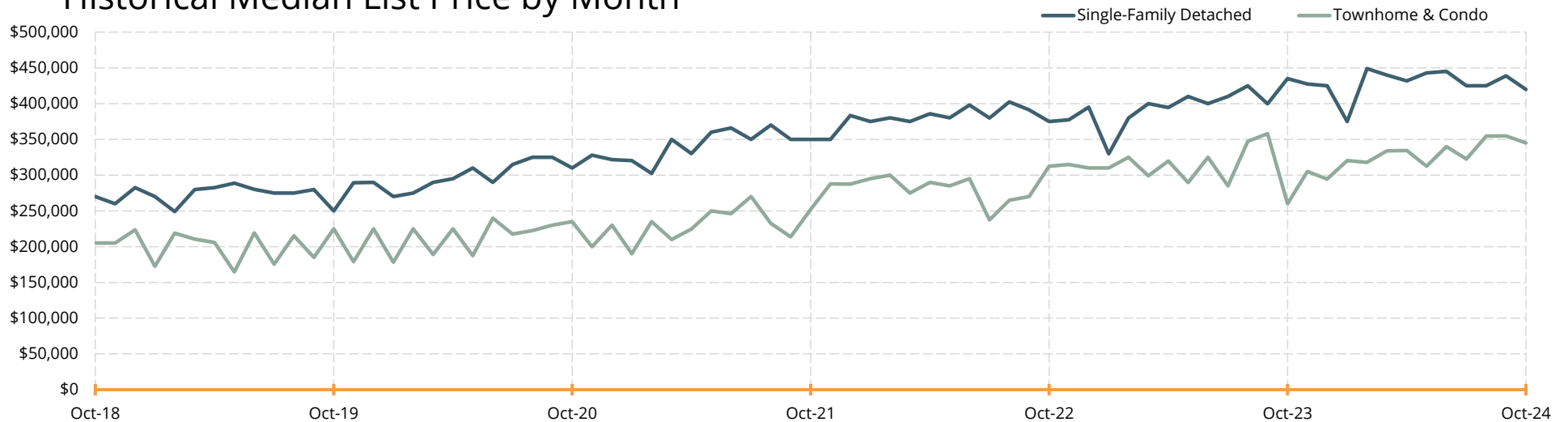


Median List Price

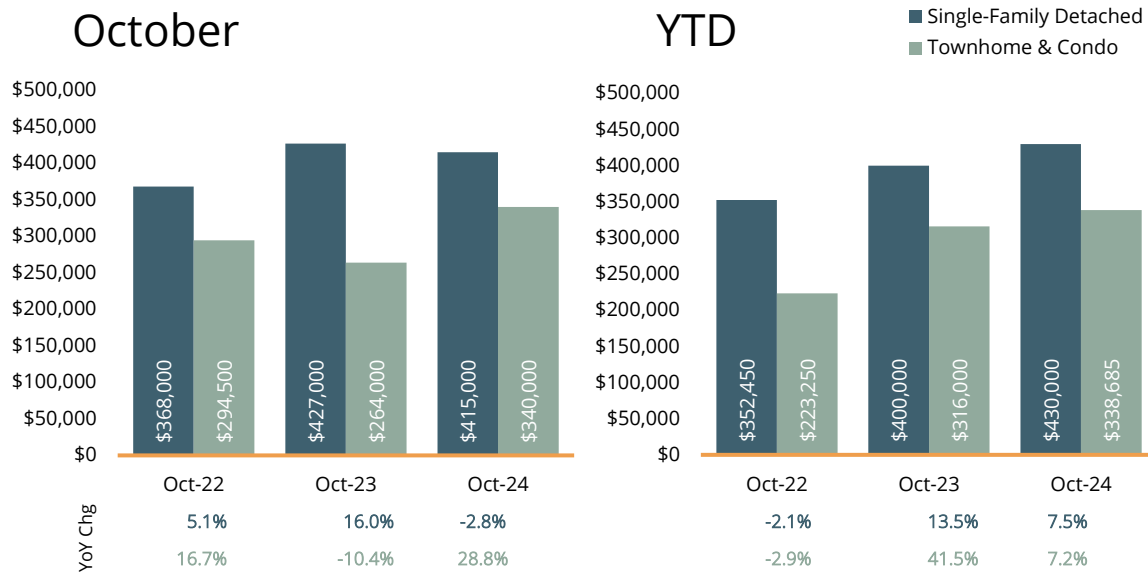


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Nov-23	\$427,450	13.2%	\$305,000	-3.1%
Dec-23	\$425,000	7.6%	\$294,500	-5.0%
Jan-24	\$375,000	13.7%	\$320,285	3.3%
Feb-24	\$449,000	18.2%	\$318,000	-2.2%
Mar-24	\$440,000	10.0%	\$334,000	11.7%
Apr-24	\$431,895	9.5%	\$334,500	4.6%
May-24	\$443,000	8.0%	\$312,339	7.8%
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%
12-month Avg	\$428,747	8.2%	\$327,959	5.1%

Historical Median List Price by Month

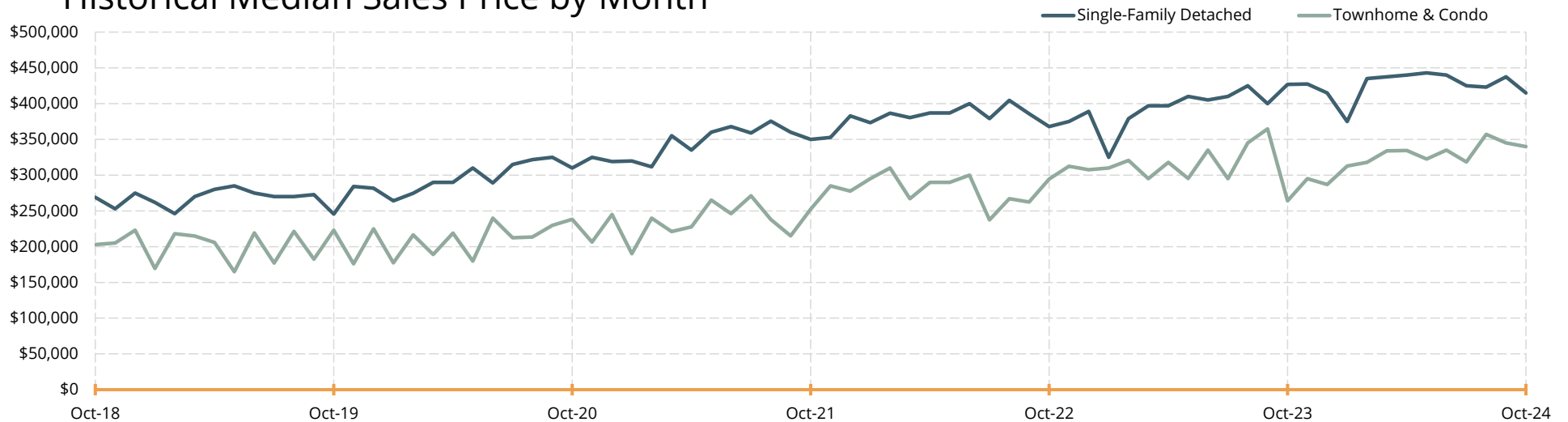


Median Sales Price

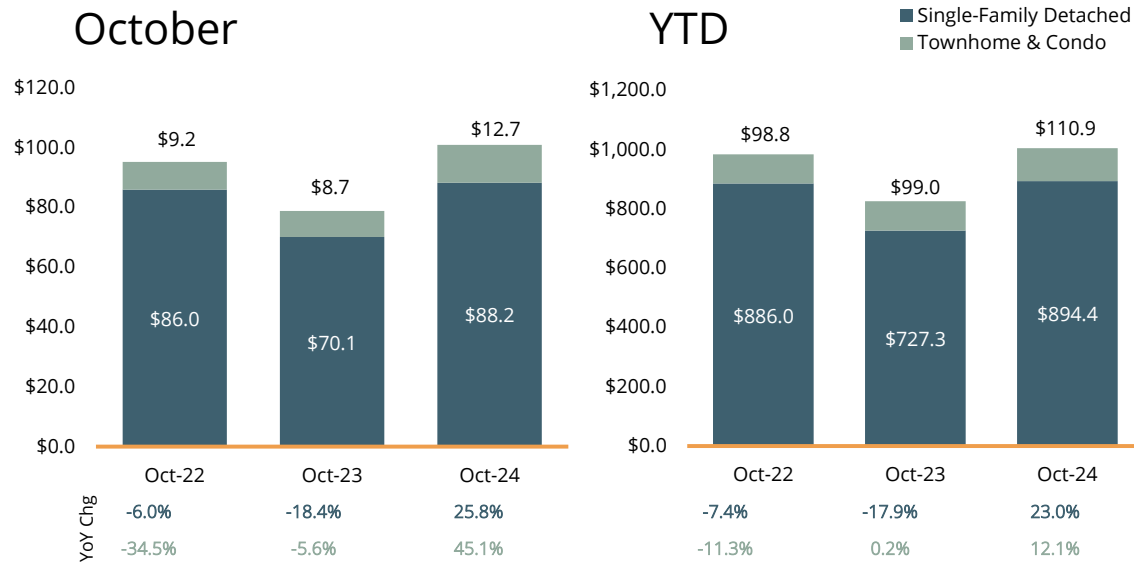


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Nov-23	\$427,500	14.0%	\$295,000	-5.6%
Dec-23	\$415,000	6.7%	\$286,950	-6.7%
Jan-24	\$375,000	15.4%	\$312,785	0.9%
Feb-24	\$435,000	14.8%	\$318,000	-0.8%
Mar-24	\$437,500	10.2%	\$334,000	13.2%
Apr-24	\$440,000	10.8%	\$334,400	5.2%
May-24	\$443,000	8.1%	\$322,500	9.2%
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%
12-month Avg	\$426,124	7.9%	\$324,936	3.6%

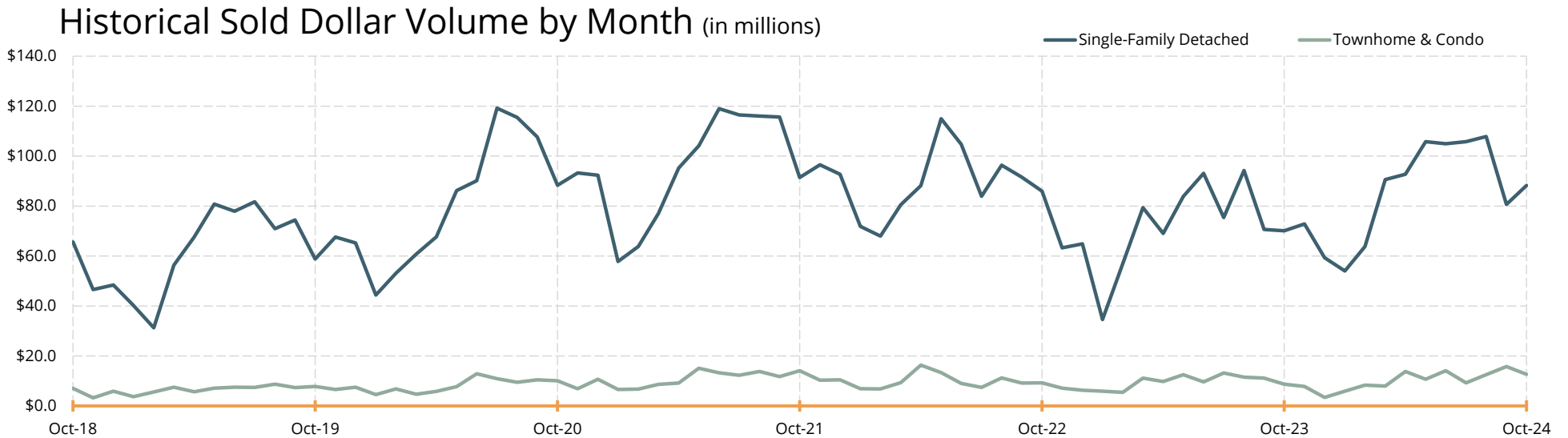
Historical Median Sales Price by Month



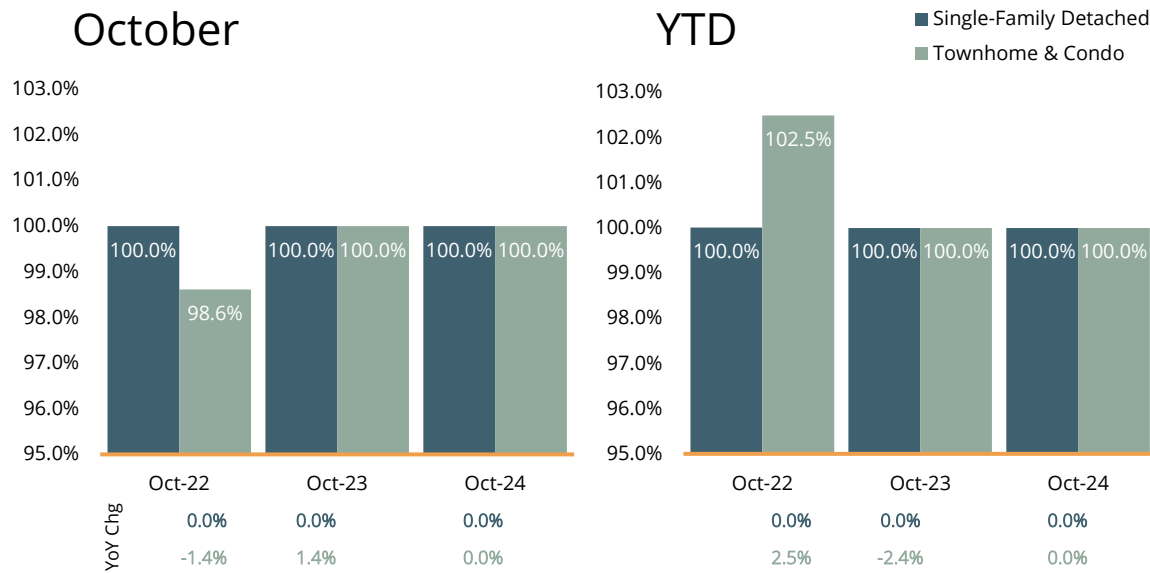
Sold Dollar Volume (in millions)



Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
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%
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%
12-month Avg	\$85.6	20.0%	\$10.2	8.7%

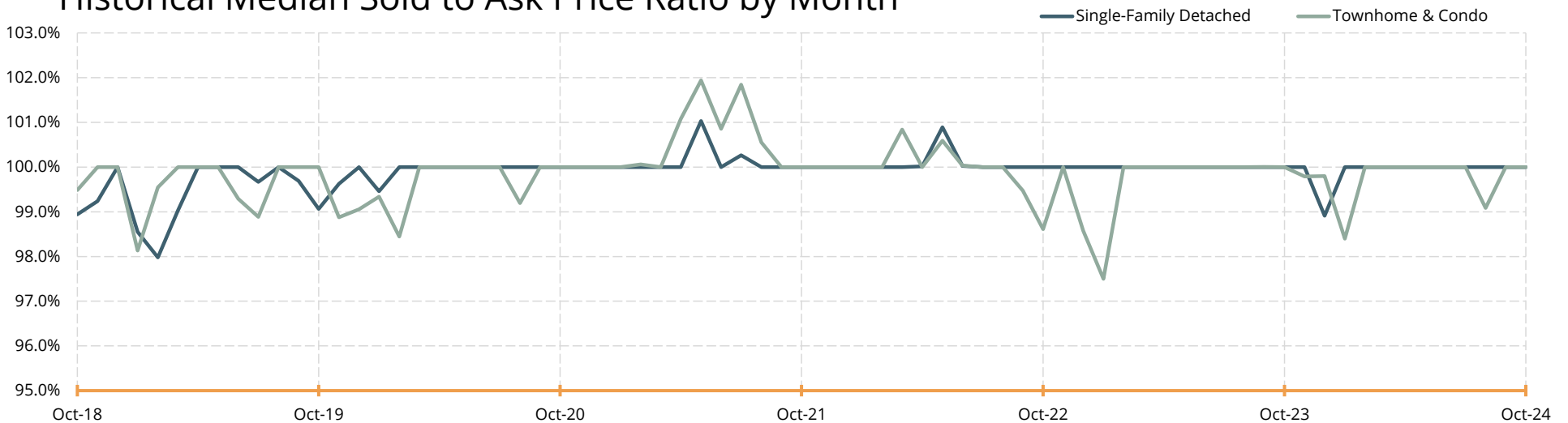


Median Sold to Ask Price Ratio

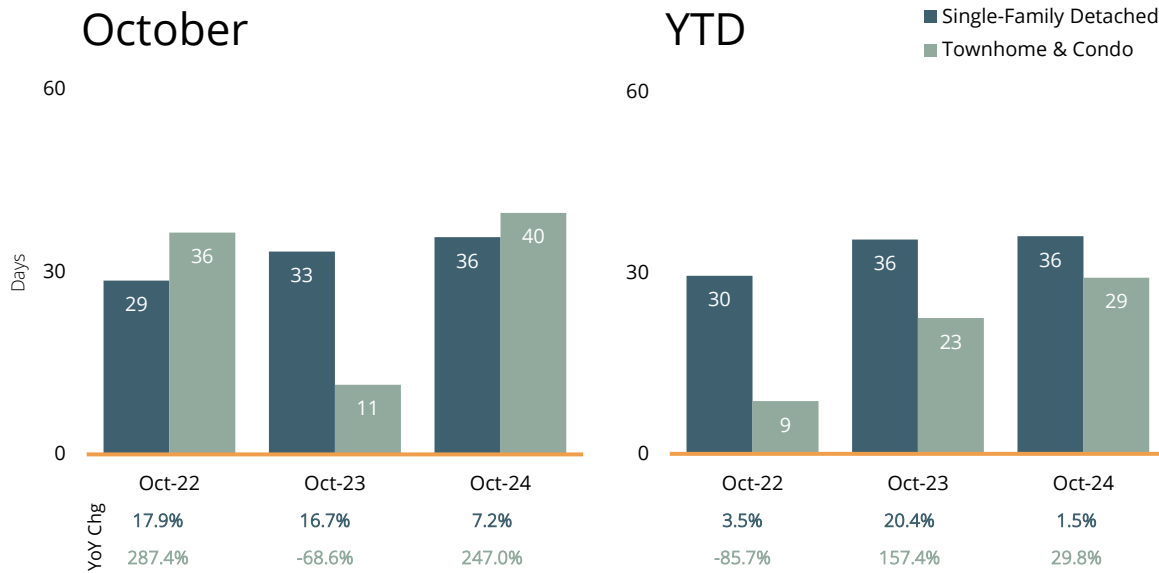


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Nov-23	100.0%	0.0%	99.8%	-0.2%
Dec-23	98.9%	-1.1%	99.8%	1.2%
Jan-24	100.0%	0.0%	98.4%	0.9%
Feb-24	100.0%	0.0%	100.0%	0.0%
Mar-24	100.0%	0.0%	100.0%	0.0%
Apr-24	100.0%	0.0%	100.0%	0.0%
May-24	100.0%	0.0%	100.0%	0.0%
Jun-24	100.0%	0.0%	100.0%	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%
12-month Avg	99.9%	-0.1%	99.8%	0.1%

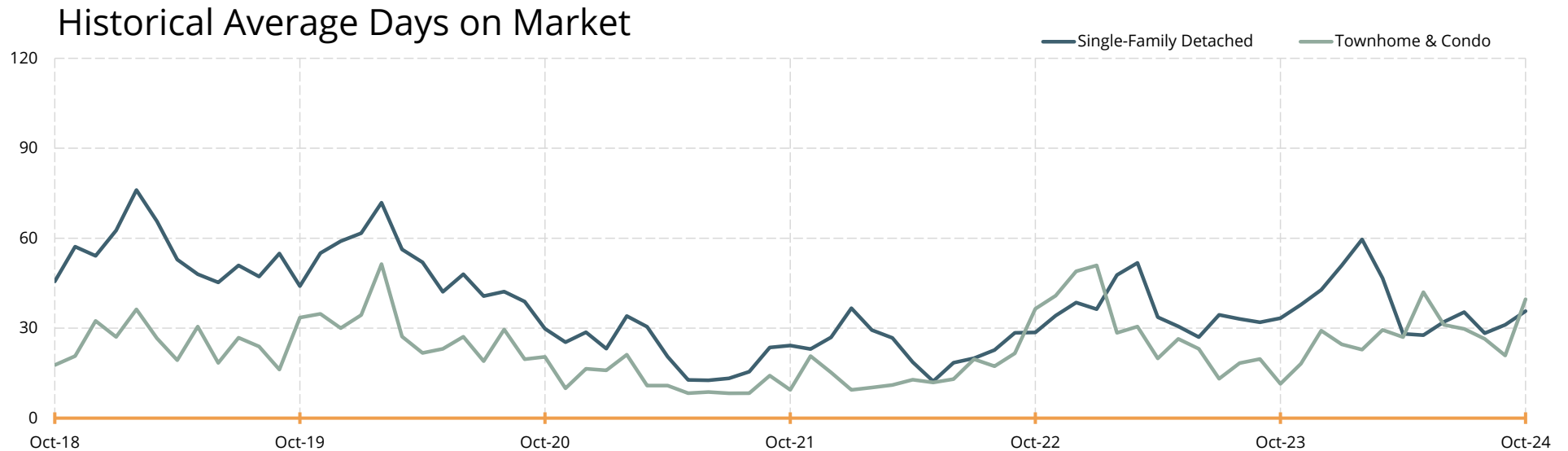
Historical Median Sold to Ask Price Ratio by Month



Average Days on Market



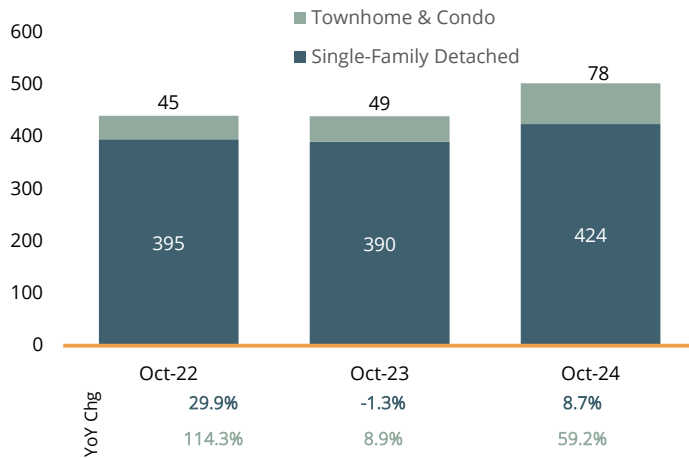
Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Nov-23	38	10.7%	18	-55.5%
Dec-23	43	11.0%	29	-40.5%
Jan-24	51	40.2%	25	-51.7%
Feb-24	60	24.8%	23	-19.7%
Mar-24	47	-9.7%	29	-3.5%
Apr-24	28	-16.6%	27	35.9%
May-24	28	-9.7%	42	58.9%
Jun-24	32	18.8%	31	34.6%
Jul-24	35	2.5%	30	127.0%
Aug-24	28	-14.4%	26	43.9%
Sep-24	31	-2.8%	21	5.9%
Oct-24	36	7.2%	40	247.0%
12-month Avg	38	5.4%	28	2.8%



Active Listings

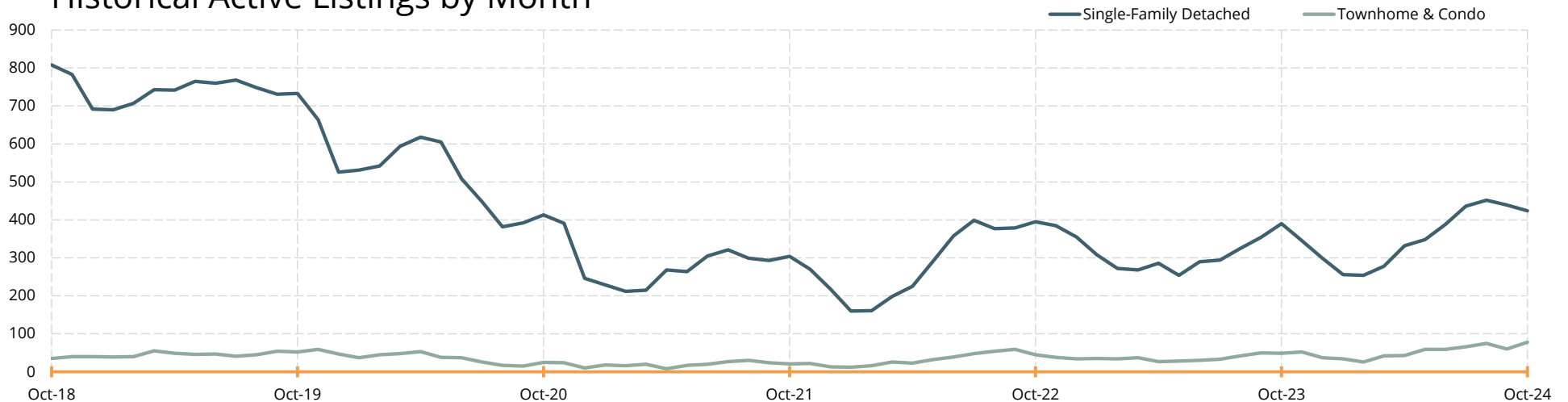


October



Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
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%
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%
12-month Avg	354	12.4%	53	44.4%

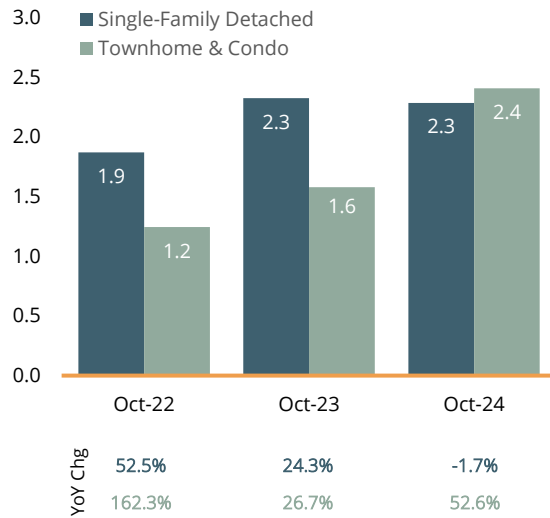
Historical Active Listings by Month



Months of Supply

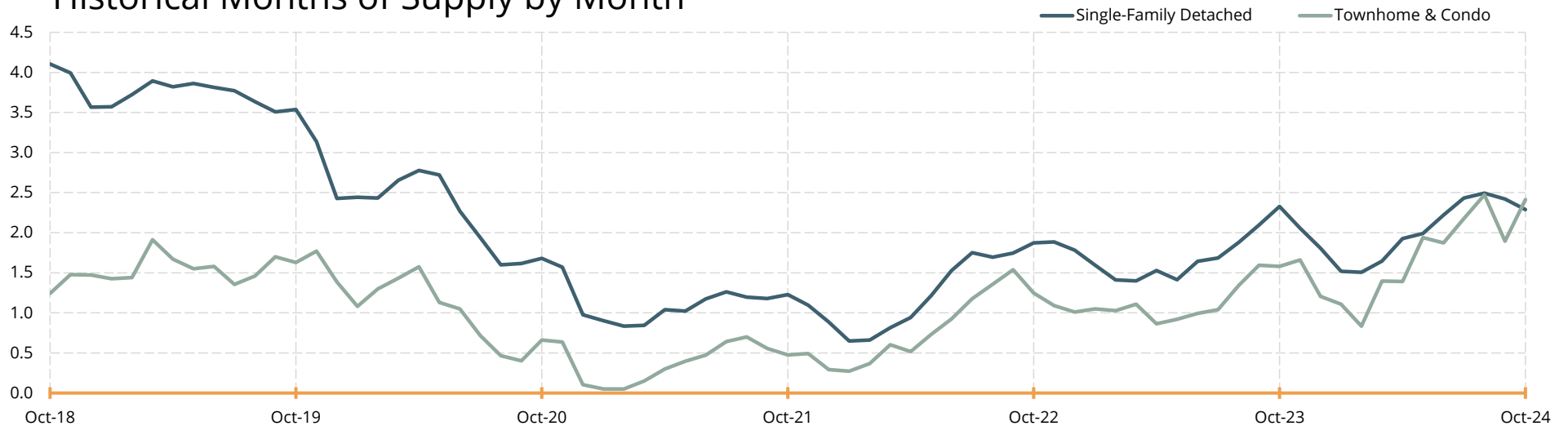


October



Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
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%
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%
12-month Avg	2.0	17.7%	1.7	49.5%

Historical Months of Supply by Month



Area Overview - Total Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Oct-23	Oct-24	% chg	Oct-23	Oct-24	% chg	Oct-23	Oct-24	% chg	Oct-23	Oct-24	% chg	Oct-23	Oct-24	% chg
Clarke County	24	23	-4.2%	12	10	-16.7%	\$594,995	\$450,000	-24.4%	30	34	13.3%	2.1	2.4	14.0%
Frederick County	159	182	14.5%	109	131	20.2%	\$400,000	\$393,000	-1.8%	257	280	8.9%	2.3	2.2	-3.6%
Warren County	56	95	69.6%	34	59	73.5%	\$382,500	\$400,000	4.6%	89	139	56.2%	1.8	2.8	54.1%
Winchester	32	34	6.3%	25	30	20.0%	\$375,000	\$342,500	-8.7%	63	49	-22.2%	2.6	1.8	-33.1%

Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Oct-23	Oct-24	% chg	Oct-23	Oct-24	% chg	Oct-23	Oct-24	% chg	Oct-23	Oct-24	% chg
Clarke County	220	190	-13.6%	143	131	-8.4%	\$575,000	\$516,250	-10.2%	30	34	13.3%
Frederick County	1,531	1,800	17.6%	1,112	1,315	18.3%	\$400,000	\$425,000	6.2%	257	280	8.9%
Warren County	647	759	17.3%	473	507	7.2%	\$360,000	\$385,000	6.9%	89	139	56.2%
Winchester	332	393	18.4%	240	289	20.4%	\$339,999	\$367,500	8.1%	63	49	-22.2%

Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Oct-23	Oct-24	% chg	Oct-23	Oct-24	% chg	Oct-23	Oct-24	% chg	Oct-23	Oct-24	% chg	Oct-23	Oct-24	% chg
Clarke County	24	23	-4.2%	11	9	-18.2%	\$600,000	\$450,000	-25.0%	30	34	13.3%	2.2	2.44	11.3%
Frederick County	127	138	8.7%	87	99	13.8%	\$479,753	\$433,870	-9.6%	230	225	-2.2%	2.6	2.2	-14.6%
Warren County	52	90	73.1%	32	58	81.3%	\$388,000	\$406,000	4.6%	85	132	55.3%	1.9	2.9	50.5%
Winchester	31	24	-22.6%	20	27	35.0%	\$376,500	\$350,000	-7.0%	45	33	-26.7%	2.2	1.4	-36.7%

Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Oct-23	Oct-24	% chg	Oct-23	Oct-24	% chg	Oct-23	Oct-24	% chg	Oct-23	Oct-24	% chg
Clarke County	221	192	-13.1%	135	128	-5.2%	\$582,000	\$540,000	-7.2%	30	34	13.3%
Frederick County	1,283	1,518	18.3%	883	1,058	19.8%	\$435,000	\$460,000	5.7%	230	225	-2.2%
Warren County	615	777	26.3%	436	475	8.9%	\$369,800	\$389,450	5.3%	85	132	55.3%
Winchester	292	330	13.0%	197	241	22.3%	\$343,000	\$375,000	9.3%	45	33	-26.7%

Area Overview - Townhome & Condo Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Oct-23	Oct-24	% chg	Oct-23	Oct-24	% chg	Oct-23	Oct-24	% chg	Oct-23	Oct-24	% chg
Clarke County	13	6	-53.8%	8	3	-62.5%	\$240,000	\$266,450	11.0%	0	0	n/a
Frederick County	315	364	15.6%	229	257	12.2%	\$325,000	\$340,000	4.6%	27	55	103.7%
Warren County	41	48	17.1%	37	32	-13.5%	\$285,000	\$254,500	-10.7%	4	7	75.0%
Winchester	50	79	58.0%	43	48	11.6%	\$306,000	\$355,000	16.0%	18	16	-11.1%

Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Oct-23	Oct-24	% chg	Oct-23	Oct-24	% chg	Oct-23	Oct-24	% chg	Oct-23	Oct-24	% chg	Oct-23	Oct-24	% chg
Clarke County	0	0	n/a	1	1	0.0%	\$268,000	\$269,500	n/a	0	0	n/a	0.0	0.0	n/a
Frederick County	32	44	37.5%	22	32	45.5%	\$256,900	\$347,495	35.3%	27	55	103.7%	1.2	2.3	89.8%
Warren County	4	5	25.0%	2	1	-50.0%	\$297,400	\$259,000	-12.9%	4	7	75.0%	1.1	2.3	118.8%
Winchester	1	10	900.0%	5	3	-40.0%	\$317,000	\$289,000	-8.8%	18	16	-11.1%	4.6	3.4	-25.4%



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.

All inquiries regarding this report may be directed to:

Robin Spensieri

Virginia REALTORS® Vice President of Communications and Media Relations

rspensieri@virginiarealtors.org

804-622-7954

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.