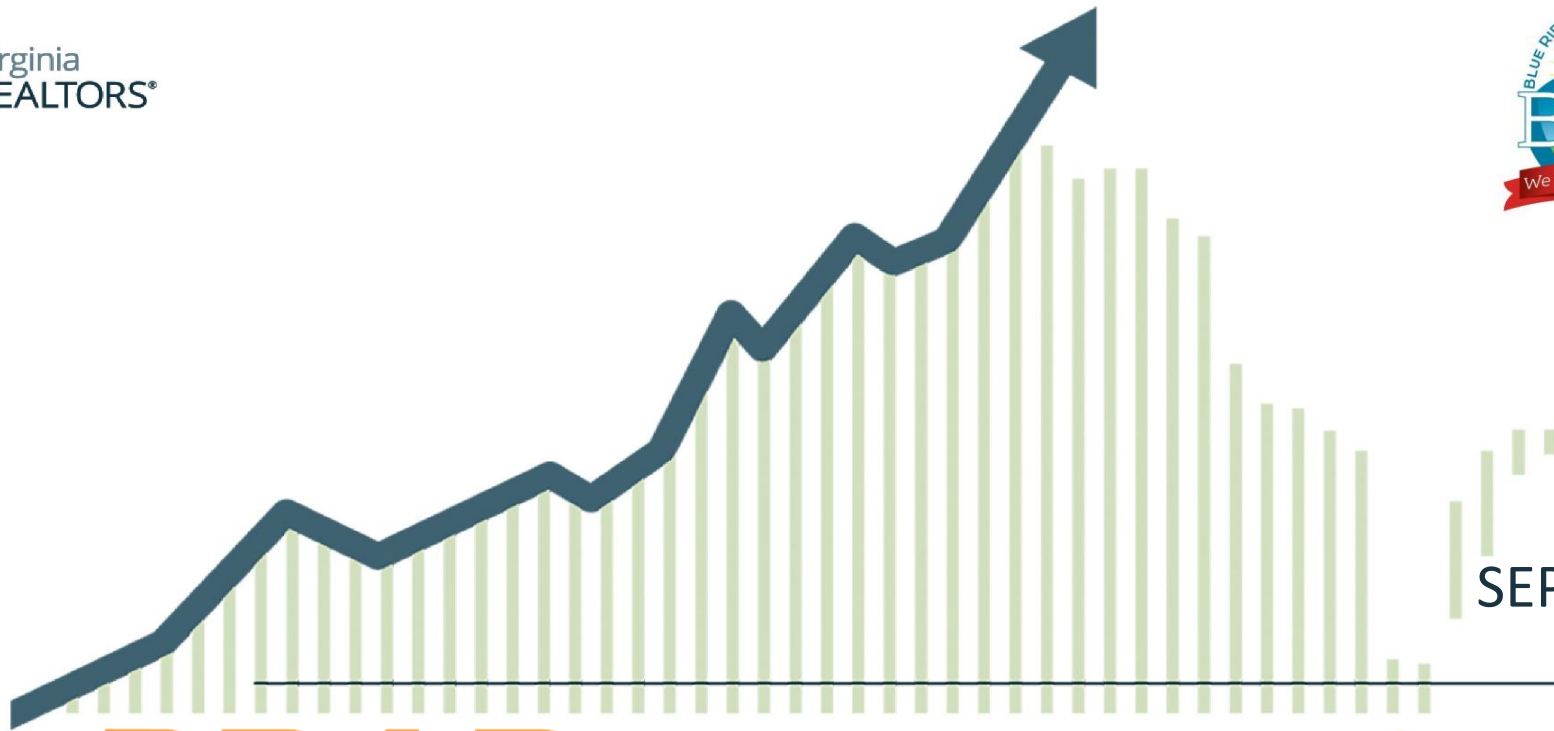




SEPTEMBER
2025

BRARBLUE RIDGE

MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

BRAR Market Indicators Report



Key Market Trends: September 2025

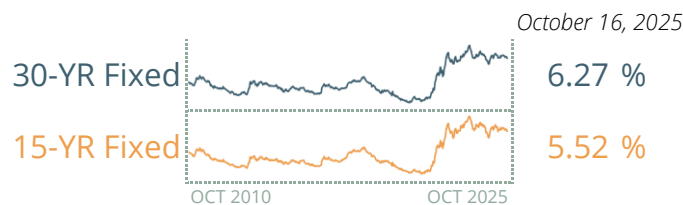
- › **Sales activity picked up across the BRAR area.** There were 253 closed sales across the BRAR market in September, up 16.1% or 35 more sales than a year ago. Winchester had 28 sales, which is two more than the previous year (+7.7%). The most notable year-over-year growth occurred in Clarke County (+85.7%) and Warren County (+47.5%).
- › **The number of pending sales declined in most parts of the BRAR region.** In September, the BRAR footprint had a total of 218 pending sales, which is 24 fewer than the previous year, marking a 9.9% decline. Warren County recorded 56 pending transactions, two fewer than last year, a 3.4% decrease. Additionally, pending sales declined year-over-year in Frederick County by 6.5% and in Winchester by 40.0%.
- › **The median sales price rose steadily throughout the footprint.** The BRAR market had a median sales price of \$440,000 in September, an increase of 8.6% from the previous year, which is an additional \$34,875. Winchester's median sales price was \$395,000, up 0.9% year-over-year, a \$3,645 rise. Frederick County (+\$29,100) and Warren County (+\$23,500) experienced significant increases in home prices from a year ago. Clarke County saw a 23.1% decrease in the median home price, a change of \$150,900 from last September.
- › **The number of active listings rose year-over-year across the region.** There were 561 active listings at the end of September in the BRAR area, up 12.4% or 62 more listings than last year. Clarke County reported 45 active listings at the end of the month, 14 more than last year (+45.2%). At 54, Winchester added one more listing to the market compared to the end of last September (+1.9%).



BRAR Market Dashboard

YoY Chg	Sep-25	Indicator
▲ 16.1%	253	Sales
▼ -9.9%	218	Pending Sales
▲ 14.4%	381	New Listings
▲ 9.3%	\$444,990	Median List Price
▲ 8.6%	\$440,000	Median Sales Price
▲ 5.4%	\$228	Median Price Per Square Foot
▲ 22.6%	\$118.2	Sold Dollar Volume (in millions)
— 0.0%	100.0%	Median Sold/Ask Price Ratio
▲ 26.5%	37	Average Days on Market
▲ 12.4%	561	Active Listings
▲ 5.6%	2.5	Months of Supply

INTEREST RATE TRACKER



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

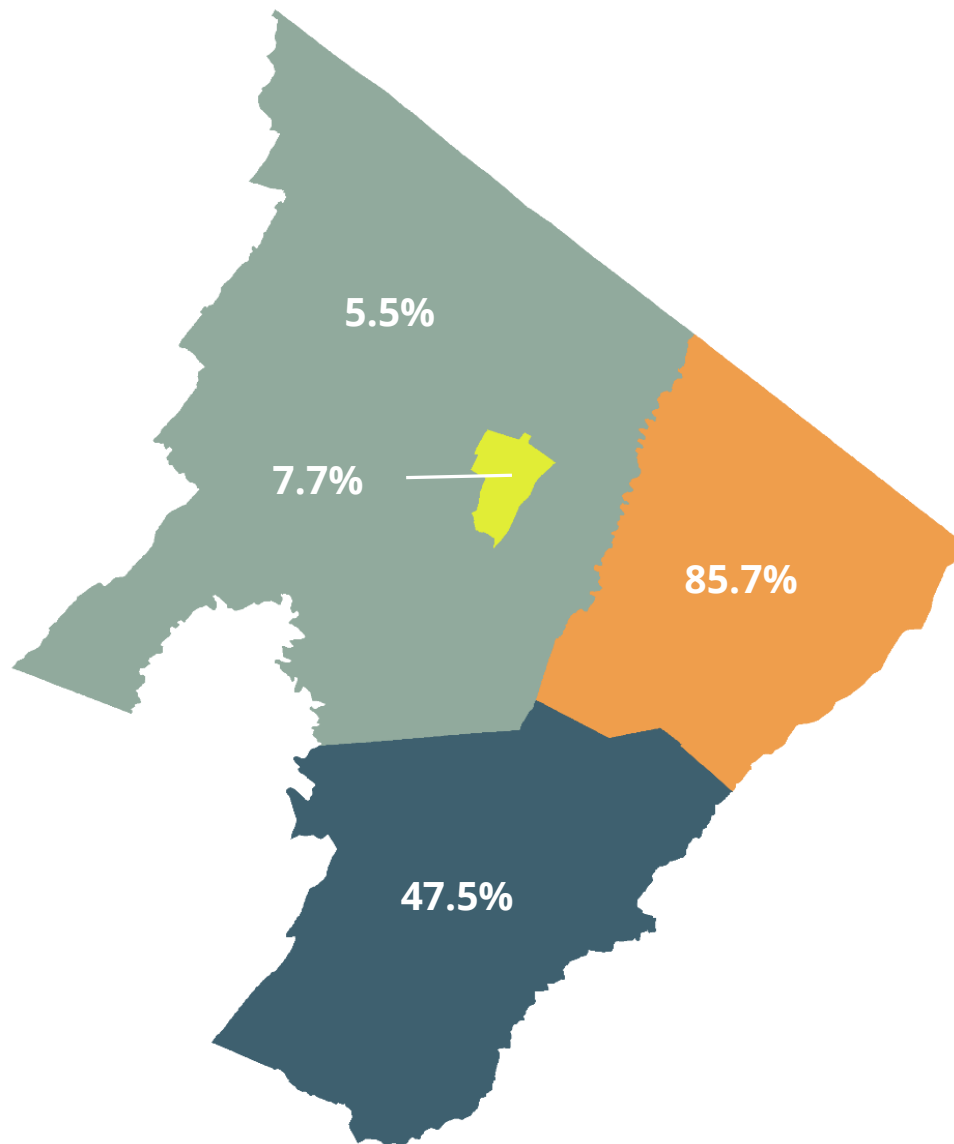
Consumers Should Consult with a REALTOR®. Buying or selling real estate, for a majority of consumers, is one of the most important decisions they will make. Choosing a real estate professional continues to be a vital part of this process.

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



Jurisdiction	Total Sales		
	Sep-24	Sep-25	% Chg
Clarke County	7	13	85.7%
Frederick County	145	153	5.5%
Warren County	40	59	47.5%
Winchester	26	28	7.7%
BRAR	218	253	16.1%

Total Market Overview



Key Metrics	Sep-23	2-year Trends	Sep-25	Sep-24	Sep-25	YoY Chg	2024 YTD	2025 YTD	YoY Chg
Sales				218	253	16.1%	2,012	2,023	0.5%
Pending Sales				242	218	-9.9%	2,137	2,189	2.4%
New Listings				333	381	14.4%	2,980	3,173	6.5%
Median List Price				\$407,125	\$444,990	9.3%	\$410,000	\$429,000	4.6%
Median Sales Price				\$405,125	\$440,000	8.6%	\$410,000	\$425,000	3.7%
Median Price Per Square Foot				\$217	\$228	5.4%	\$212	\$220	3.5%
Sold Dollar Volume (in millions)				\$96.4	\$118.2	22.6%	\$904.5	\$953.2	5.4%
Median Sold/Ask Price Ratio				100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market				29	37	26.5%	35	37	5.2%
Active Listings				499	561	12.4%	n/a	n/a	n/a
Months of Supply				2.3	2.5	5.6%	n/a	n/a	n/a

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

Single-Family Detached Market Overview



Key Metrics	Sep-23	2-year Trends	Sep-25	Sep-24	Sep-25	YoY Chg	2024 YTD	2025 YTD	YoY Chg
Sales				172	215	25.0%	1,709	1,695	-0.8%
Pending Sales				200	176	-12.0%	1,811	1,833	1.2%
New Listings				278	331	19.1%	2,542	2,662	4.7%
Median List Price				\$438,758	\$460,000	4.8%	\$435,000	\$454,990	4.6%
Median Sales Price				\$437,495	\$458,668	4.8%	\$431,675	\$450,000	4.2%
Median Price Per Square Foot				\$226	\$230	1.7%	\$217	\$223	2.8%
Sold Dollar Volume (in millions)				\$80.7	\$104.6	29.7%	\$806.2	\$839.6	4.2%
Median Sold/Ask Price Ratio				100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market				31	39	24.8%	36	38	4.5%
Active Listings				439	481	9.6%	n/a	n/a	n/a
Months of Supply				2.4	2.5	4.7%	n/a	n/a	n/a

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

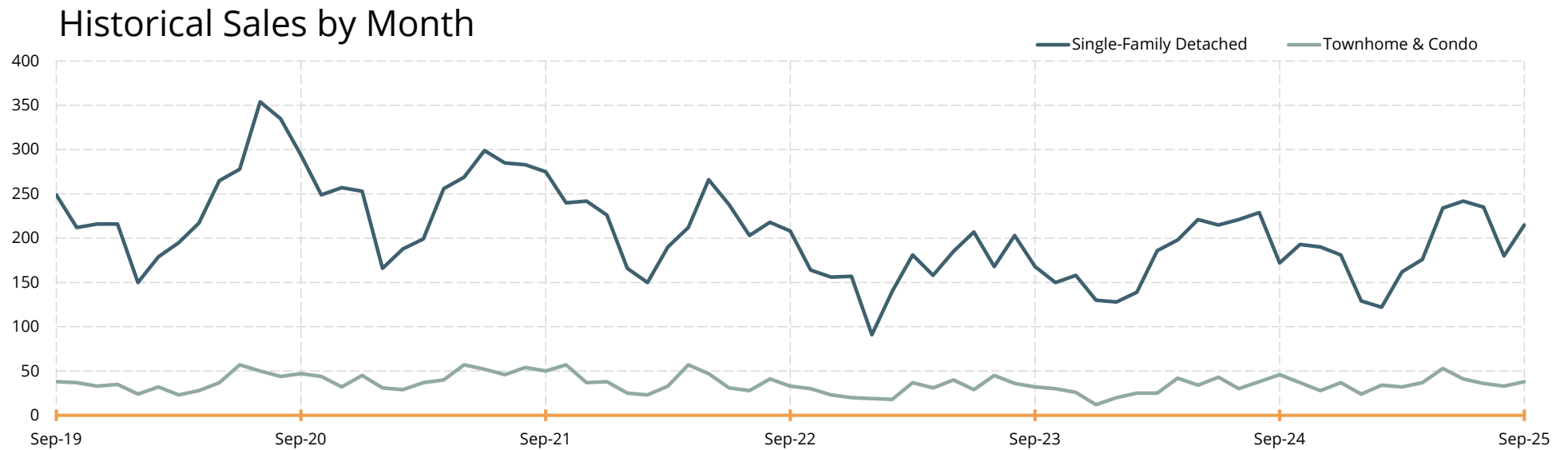
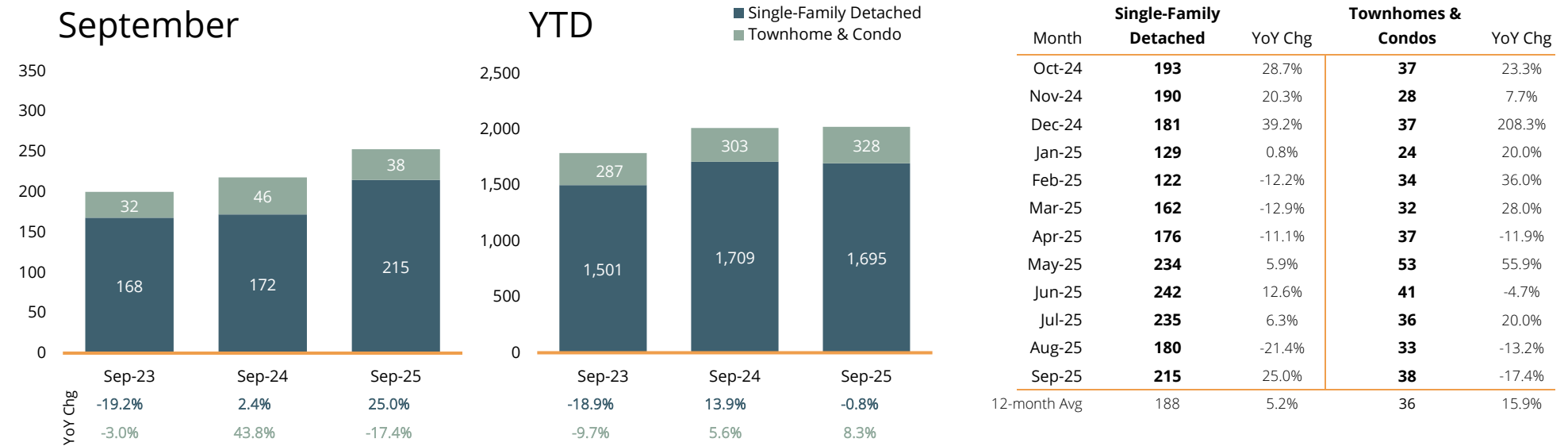
Townhome & Condo Market Overview



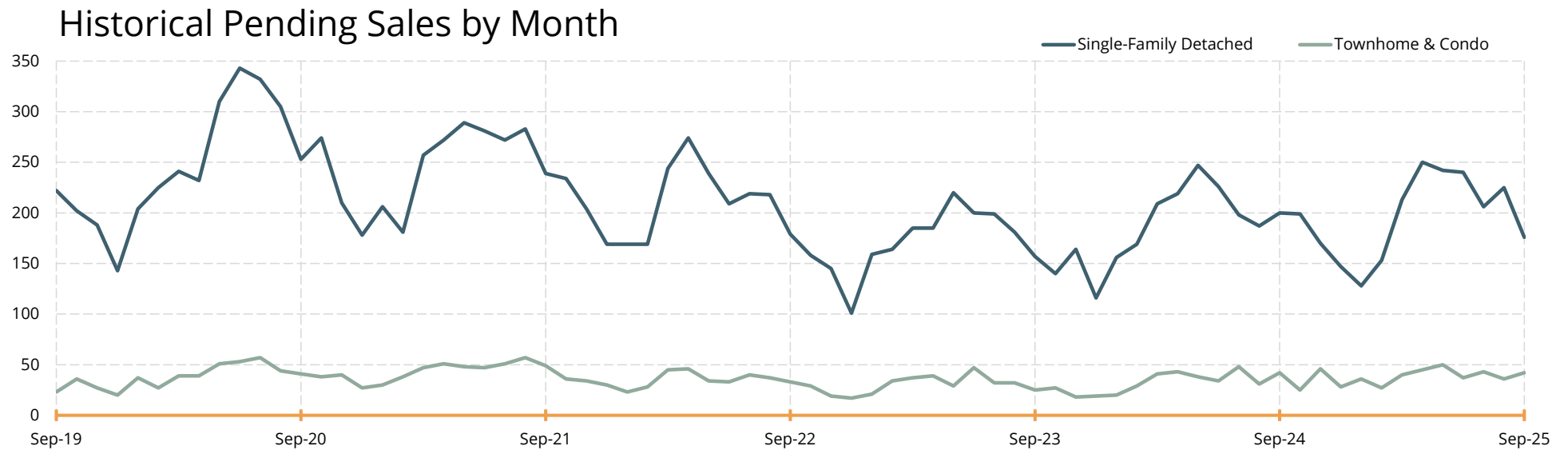
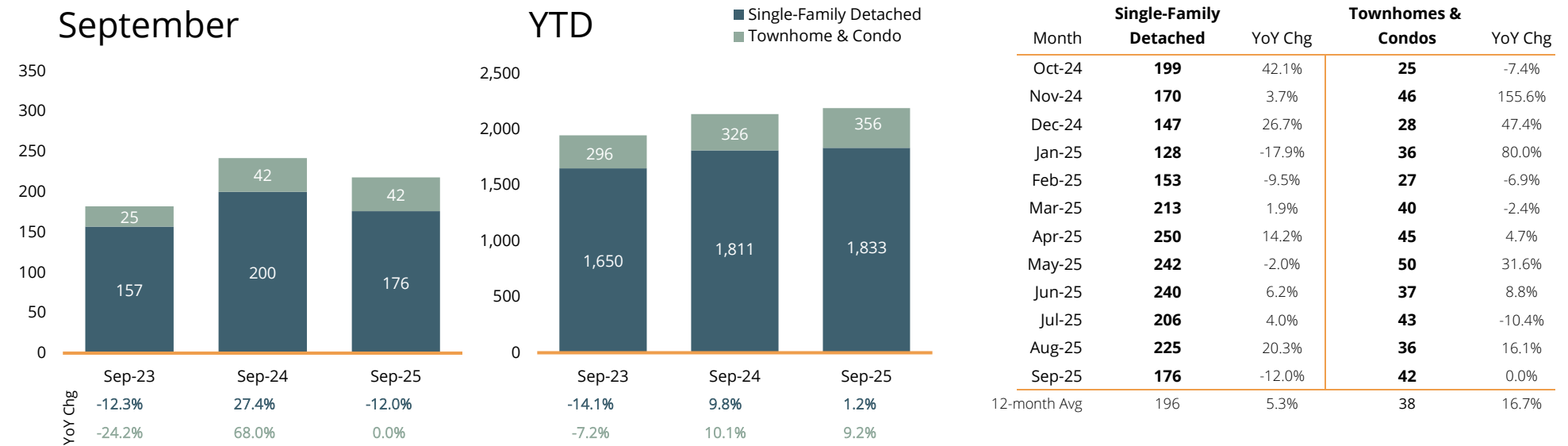
Key Metrics	Sep-23	2-year Trends	Sep-25	Sep-24	Sep-25	YoY Chg	2024 YTD	2025 YTD	YoY Chg
Sales				46	38	-17.4%	303	328	8.3%
Pending Sales				42	42	0.0%	326	356	9.2%
New Listings				55	50	-9.1%	438	511	16.7%
Median List Price				\$354,950	\$359,795	1.4%	\$339,900	\$350,000	3.0%
Median Sales Price				\$345,093	\$362,945	5.2%	\$336,750	\$350,000	3.9%
Median Price Per Square Foot				\$203	\$224	10.5%	\$200	\$204	2.3%
Sold Dollar Volume (in millions)				\$15.7	\$13.6	-13.9%	\$98.3	\$113.6	15.6%
Median Sold/Ask Price Ratio				100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market				21	24	16.1%	28	31	12.4%
Active Listings				60	80	33.3%	N/A	N/A	N/A
Months of Supply				1.9	2.2	14.4%	N/A	N/A	N/A

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

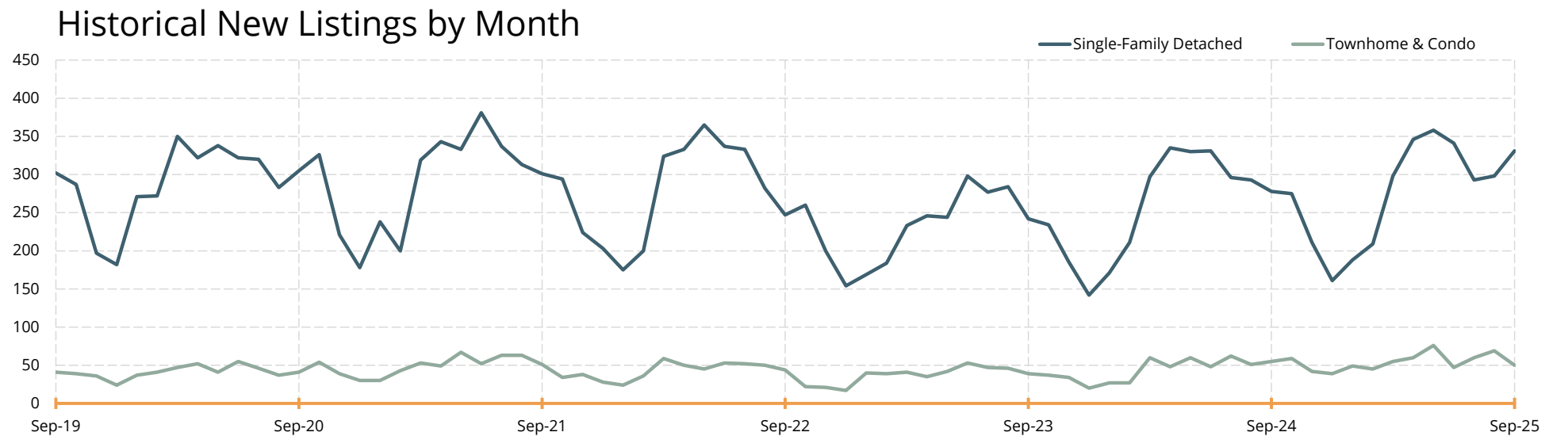
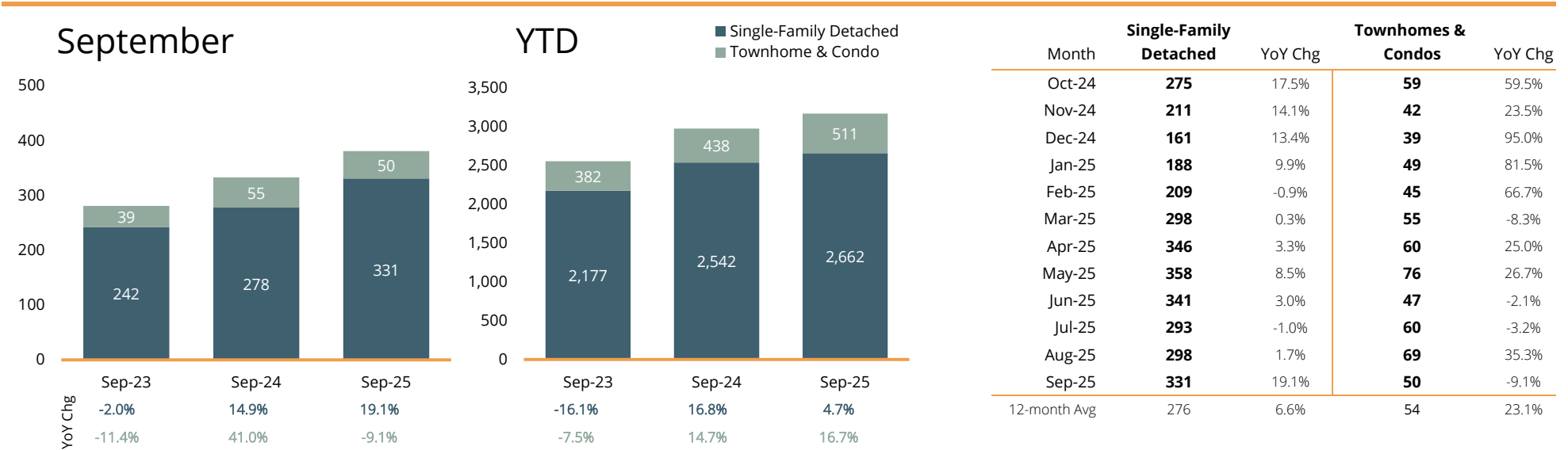
Sales



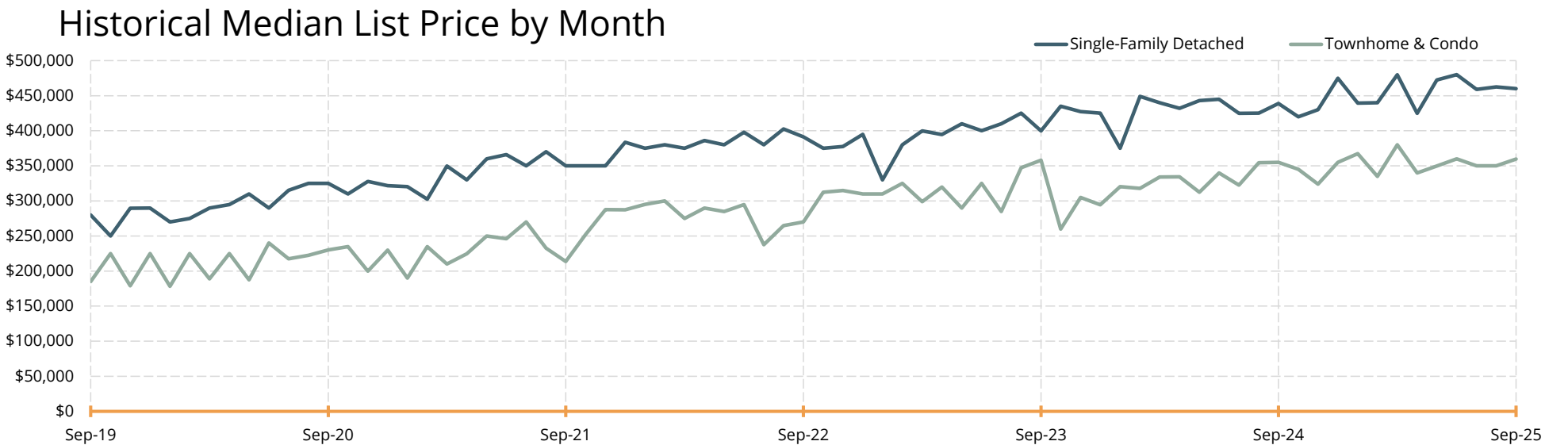
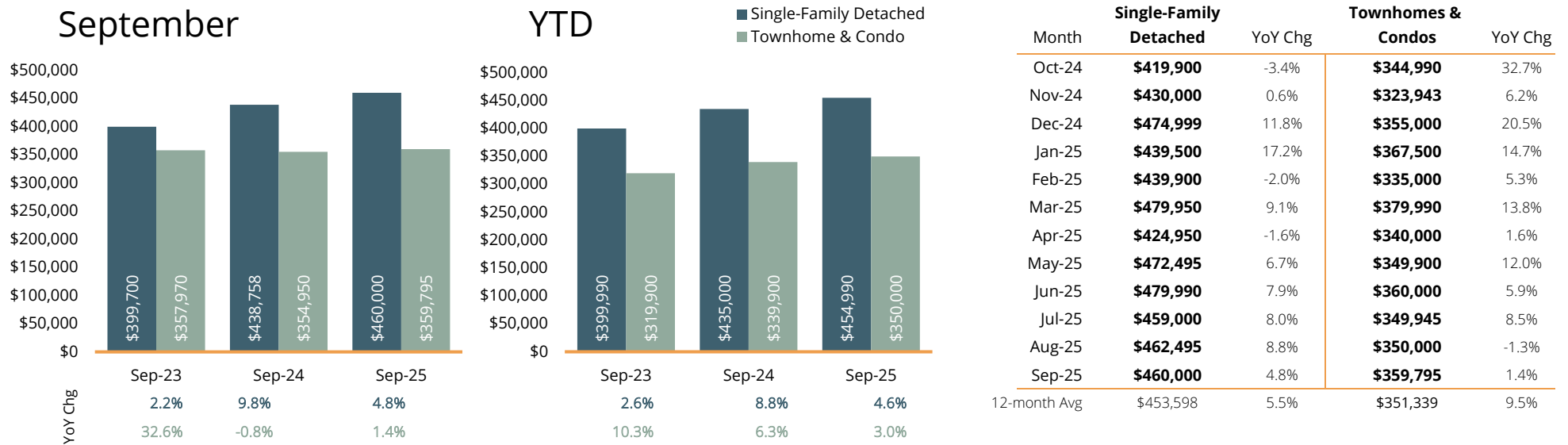
Pending Sales



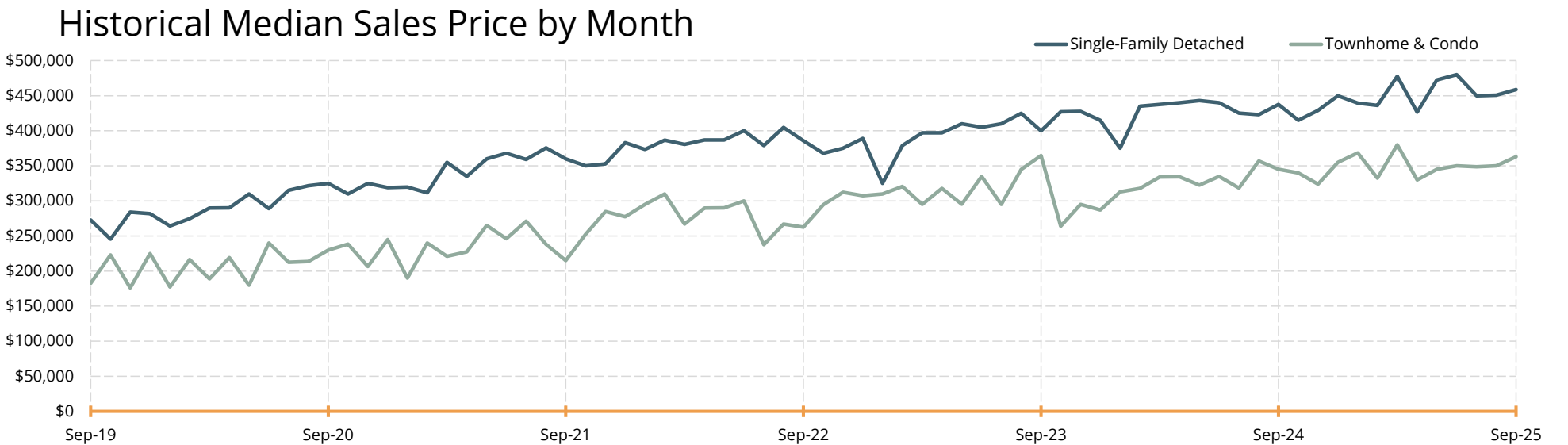
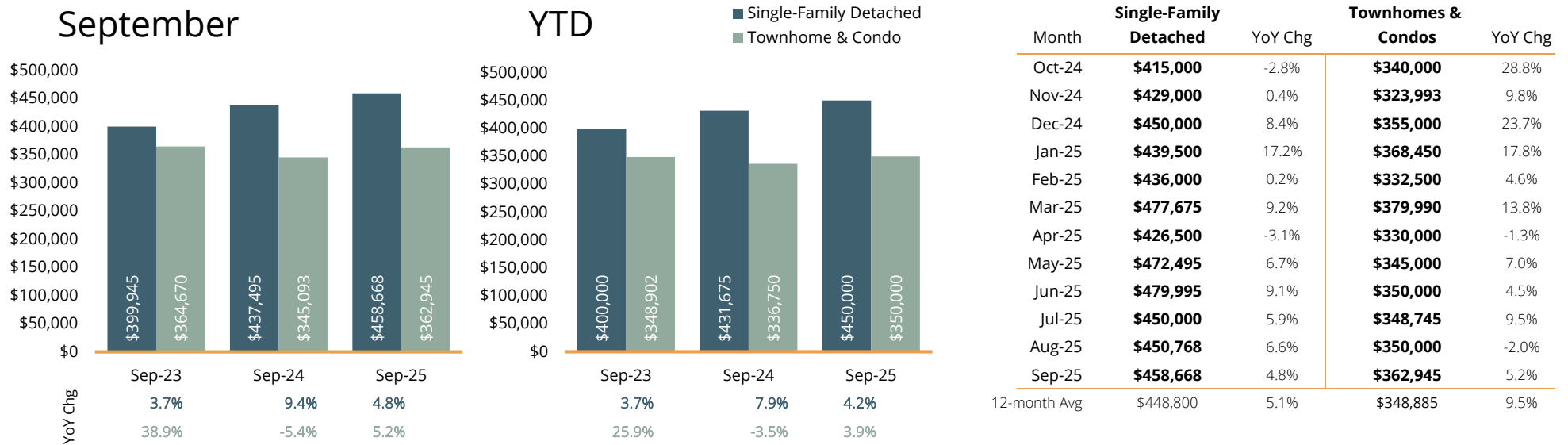
New Listings



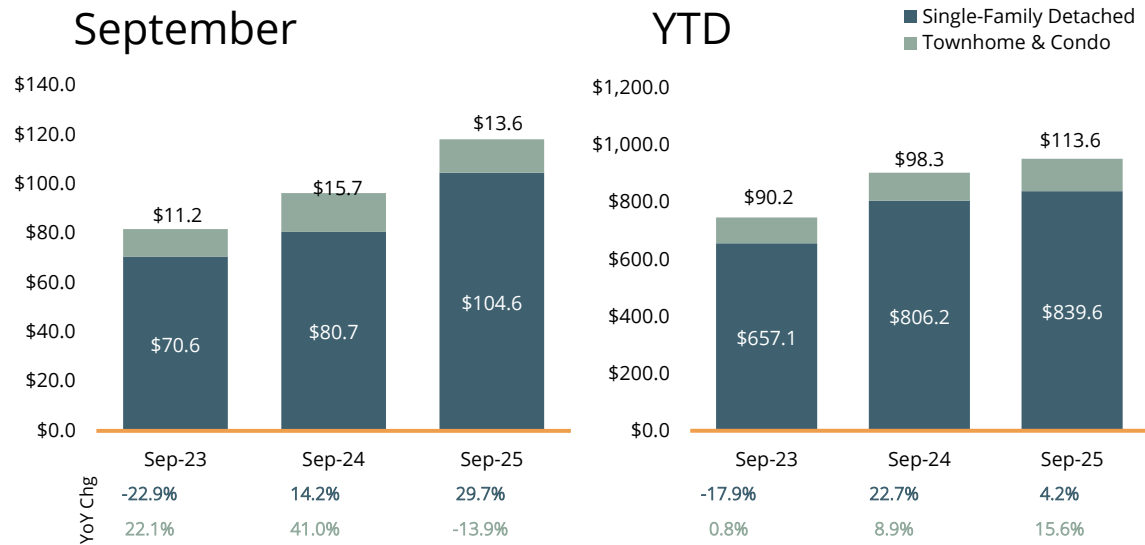
Median List Price



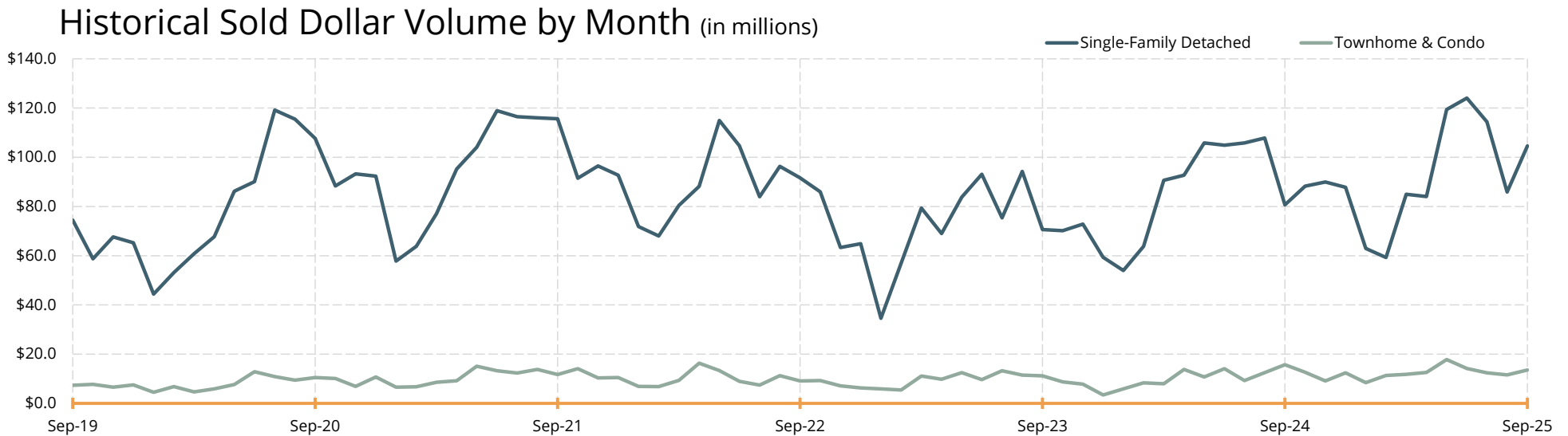
Median Sales Price



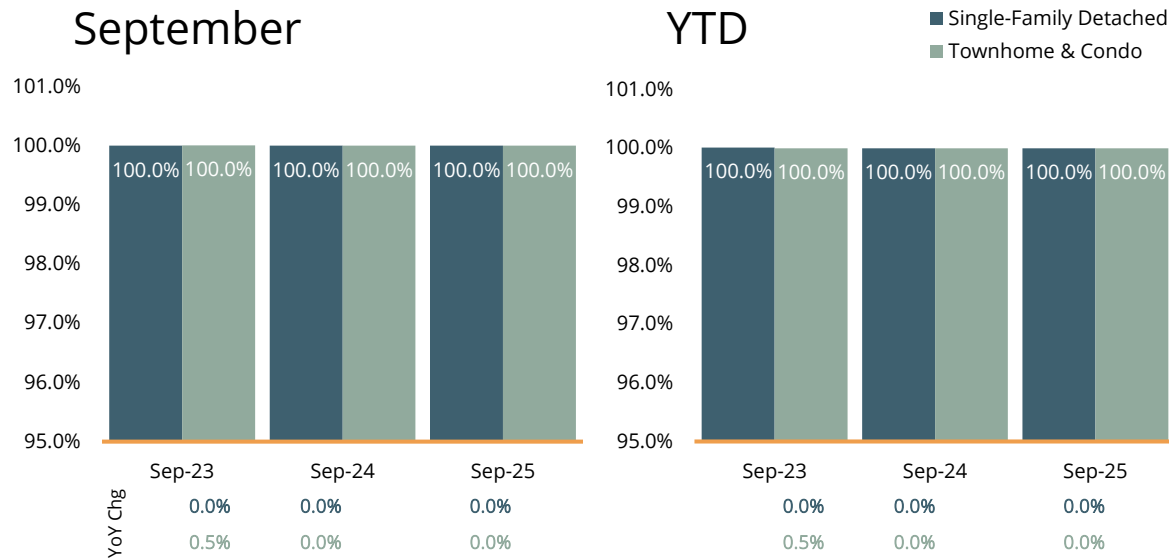
Sold Dollar Volume (in millions)



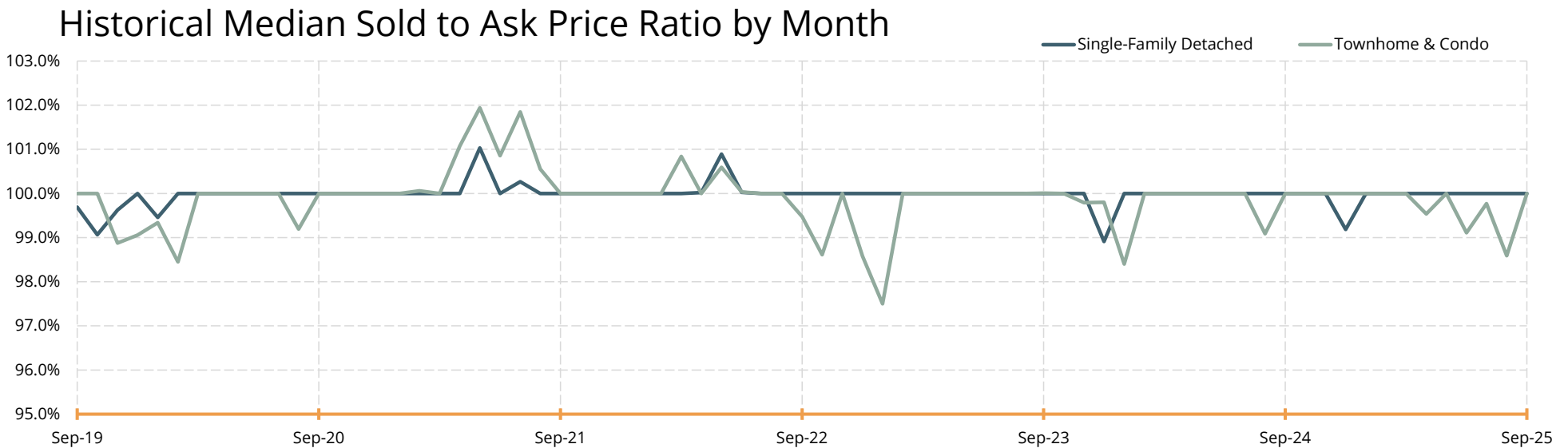
Month	Single-Family Detached		Townhomes & Condos	
	Detached	YoY Chg	Condos	YoY Chg
Oct-24	\$88.2	25.8%	\$12.7	45.1%
Nov-24	\$90.0	23.5%	\$9.2	16.9%
Dec-24	\$87.8	47.9%	\$12.4	264.3%
Jan-25	\$63.0	16.6%	\$8.5	43.8%
Feb-25	\$59.3	-7.0%	\$11.3	35.9%
Mar-25	\$85.0	-6.2%	\$11.8	47.7%
Apr-25	\$84.0	-9.4%	\$12.5	-8.9%
May-25	\$119.4	12.8%	\$17.8	66.6%
Jun-25	\$124.1	18.3%	\$14.1	0.3%
Jul-25	\$114.4	8.1%	\$12.4	33.9%
Aug-25	\$85.9	-20.4%	\$11.6	-7.5%
Sep-25	\$104.6	29.7%	\$13.6	-13.9%
12-month Avg	\$92.1	9.6%	\$12.3	25.0%



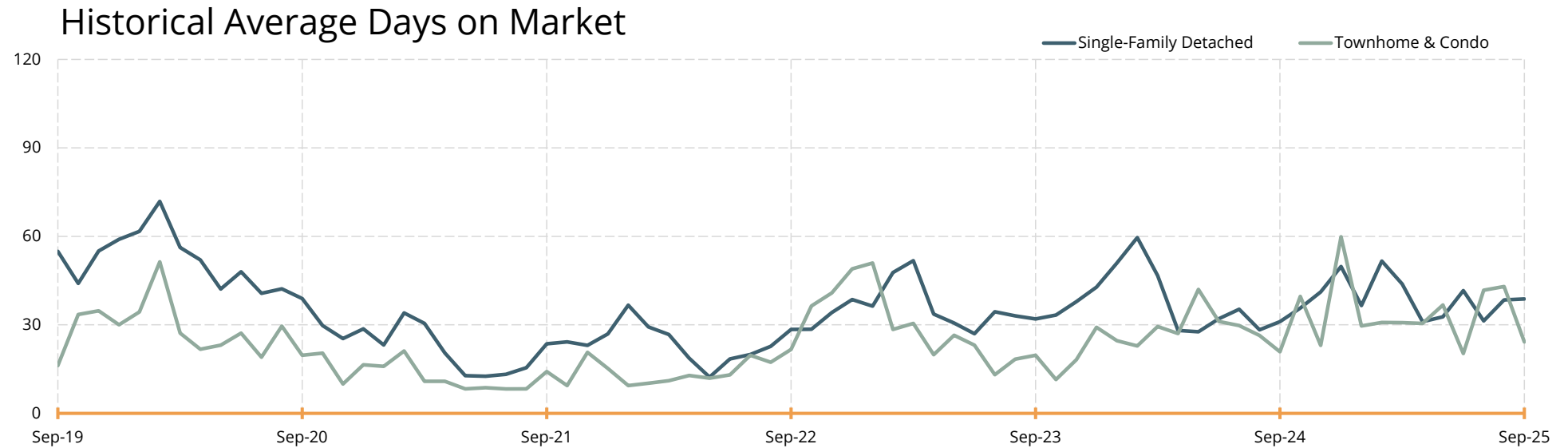
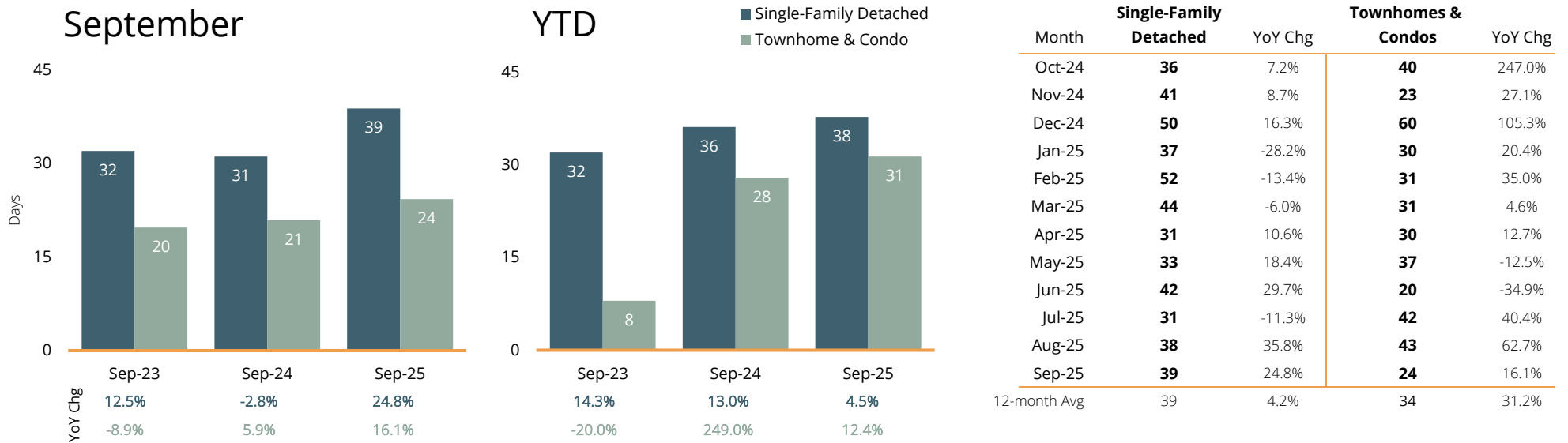
Median Sold to Ask Price Ratio



Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
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%
Jun-25	100.0%	0.0%	99.1%	-0.9%
Jul-25	100.0%	0.0%	99.8%	-0.2%
Aug-25	100.0%	0.0%	98.6%	-0.5%
Sep-25	100.0%	0.0%	100.0%	0.0%
12-month Avg	99.9%	0.0%	99.8%	0.0%



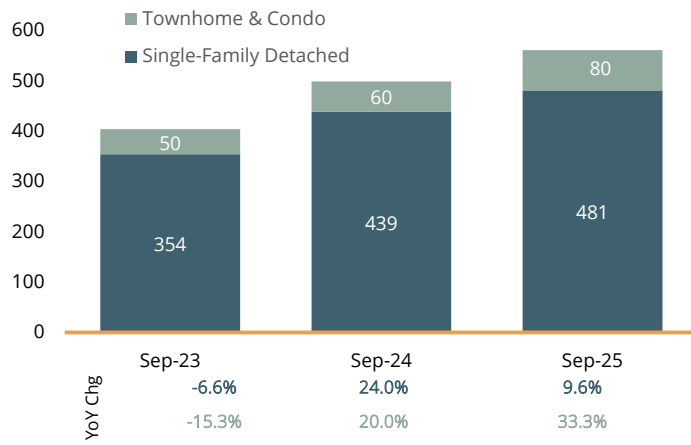
Average Days on Market



Active Listings

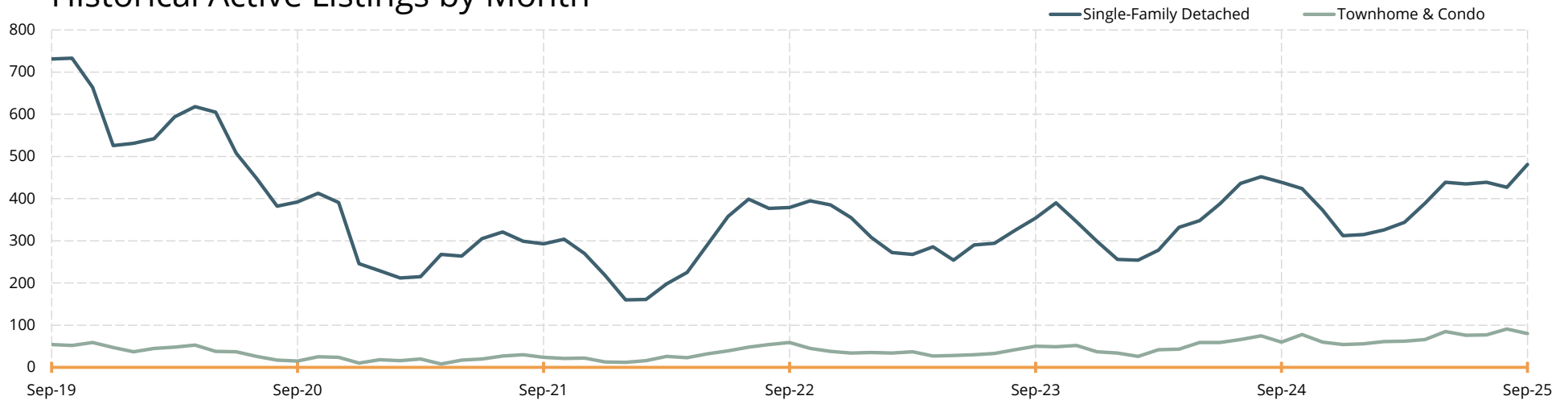


September



Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
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%
Jun-25	435	12.1%	76	28.8%
Jul-25	439	0.7%	77	16.7%
Aug-25	427	-5.5%	91	21.3%
Sep-25	481	9.6%	80	33.3%
12-month Avg	392	11.5%	71	40.5%

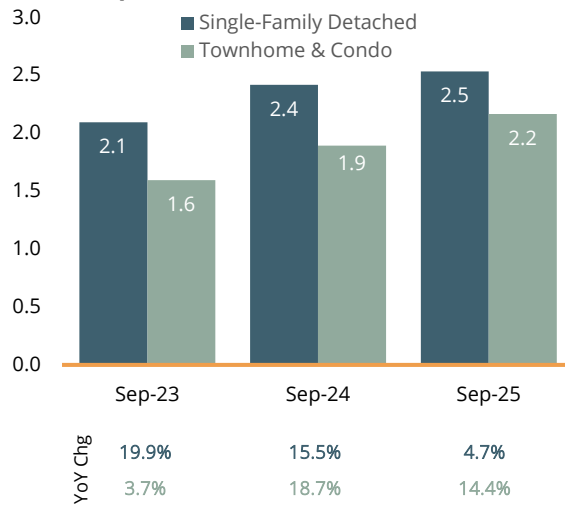
Historical Active Listings by Month



Months of Supply

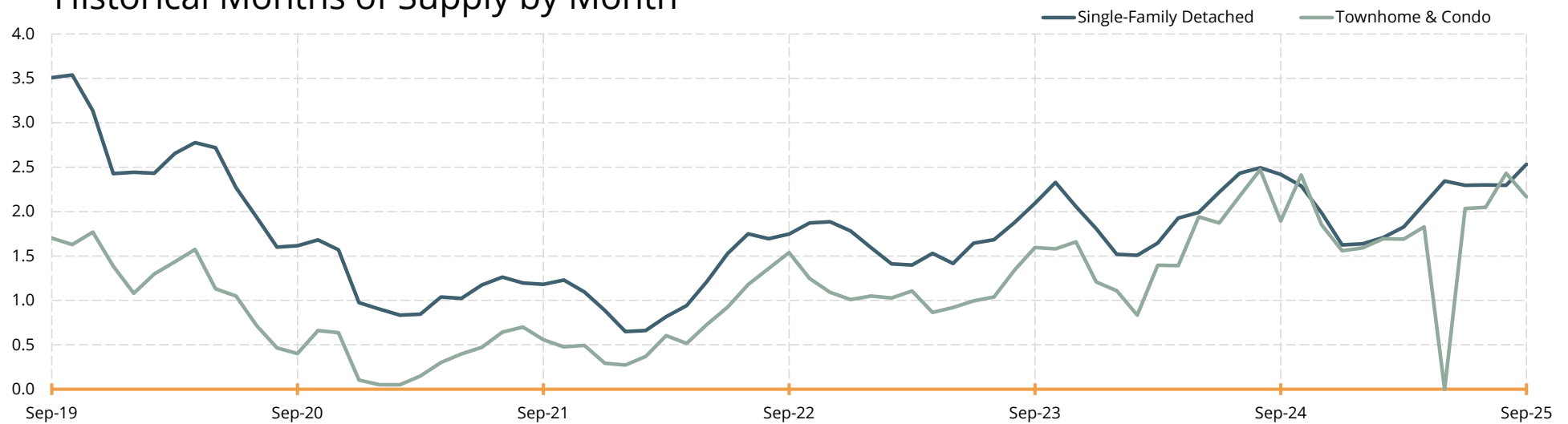


September



Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
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%	0.0	-100.0%
Jun-25	2.3	3.5%	2.0	8.7%
Jul-25	2.3	-5.4%	2.0	-5.8%
Aug-25	2.3	-7.9%	2.4	-1.6%
Sep-25	2.5	4.7%	2.2	14.4%
12-month Avg	2.1	2.4%	1.8	9.1%

Historical Months of Supply by Month



Area Overview - Total Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Sep-24	Sep-25	% chg	Sep-24	Sep-25	% chg	Sep-24	Sep-25	% chg	Sep-24	Sep-25	% chg	Sep-24	Sep-25	% chg
Clarke County	18	34	88.9%	7	13	85.7%	\$652,900	\$502,000	-23.1%	31	45	45.2%	2.2	3.2	50.4%
Frederick County	202	207	2.5%	145	153	5.5%	\$419,900	\$449,000	6.9%	283	312	10.2%	2.3	2.3	2.5%
Warren County	69	108	56.5%	40	59	47.5%	\$376,500	\$400,000	6.2%	132	150	13.6%	2.8	3.0	5.1%
Winchester	44	32	-27.3%	26	28	7.7%	\$391,355	\$395,000	0.9%	53	54	1.9%	1.9	1.9	-1.7%

Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Sep-24	Sep-25	% chg	Sep-24	Sep-25	% chg	Sep-24	Sep-25	% chg	Sep-24	Sep-25	% chg
Clarke County	175	212	21.1%	121	119	-1.7%	\$540,000	\$597,000	10.6%	31	45	45.2%
Frederick County	1,700	1,857	9.2%	1,184	1,196	1.0%	\$426,590	\$445,900	4.5%	283	312	10.2%
Warren County	730	752	3.0%	448	450	0.4%	\$384,000	\$396,950	3.4%	132	150	13.6%
Winchester	375	352	-6.1%	259	258	-0.4%	\$375,000	\$391,749	4.5%	53	54	1.9%

Area Overview - Single Family Detached Market



	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
Geography	Sep-24	Sep-25	% chg	Sep-24	Sep-25	% chg	Sep-24	Sep-25	% chg	Sep-24	Sep-25	% chg	Sep-24	Sep-25	% chg
Clarke County	18	33	83.3%	7	13	85.7%	\$652,900	\$502,000	-23.1%	30	45	50.0%	2.1	3.33	56.5%
Frederick County	157	170	8.3%	110	126	14.5%	\$482,500	\$477,450	-1.0%	244	252	3.3%	2.4	2.4	-1.1%
Warren County	66	99	50.0%	37	50	35.1%	\$390,000	\$427,500	9.6%	126	140	11.1%	2.9	2.9	2.7%
Winchester	37	29	-21.6%	18	26	44.4%	\$395,000	\$395,000	0.0%	39	44	12.8%	1.7	1.9	8.0%

Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Sep-24	Sep-25	% chg	Sep-24	Sep-25	% chg	Sep-24	Sep-25	% chg	Sep-24	Sep-25	% chg
Clarke County	169	208	23.1%	119	117	-1.7%	\$540,000	\$600,000	11.1%	30	45	50.0%
Frederick County	1,380	1,456	5.5%	959	946	-1.4%	\$461,745	\$479,995	4.0%	244	252	3.3%
Warren County	687	691	0.6%	417	417	0.0%	\$388,000	\$400,000	3.1%	126	140	11.1%
Winchester	306	307	0.3%	214	215	0.5%	\$379,000	\$400,000	5.5%	39	44	12.8%

Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Sep-24	Sep-25	% chg	Sep-24	Sep-25	% chg	Sep-24	Sep-25	% chg	Sep-24	Sep-25	% chg	Sep-24	Sep-25	% chg
Clarke County	0	1	n/a	0	0	n/a	\$0	\$0	n/a	1	0	-100.0%	3.0	0.0	-100.0%
Frederick County	45	37	-17.8%	35	27	-22.9%	\$350,000	\$371,990	6.3%	39	60	53.8%	1.7	2.1	27.1%
Warren County	3	9	200.0%	3	9	200.0%	\$242,000	\$330,000	36.4%	6	10	66.7%	1.9	3.0	54.2%
Winchester	7	3	-57.1%	8	2	-75.0%	\$390,674	\$352,500	-9.8%	14	10	-28.6%	2.9	2.1	-28.6%

Area Overview - Townhome & Condo Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Sep-24	Sep-25	% chg	Sep-24	Sep-25	% chg	Sep-24	Sep-25	% chg	Sep-24	Sep-25	% chg
Clarke County	6	4	-33.3%	2	2	0.0%	\$264,900	\$277,500	4.8%	1	0	-100.0%
Frederick County	320	401	25.3%	225	250	11.1%	\$338,685	\$353,460	4.4%	39	60	53.8%
Warren County	43	61	41.9%	31	33	6.5%	\$250,000	\$324,000	29.6%	6	10	66.7%
Winchester	69	45	-34.8%	45	43	-4.4%	\$355,000	\$375,000	5.6%	14	10	-28.6%



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® 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.