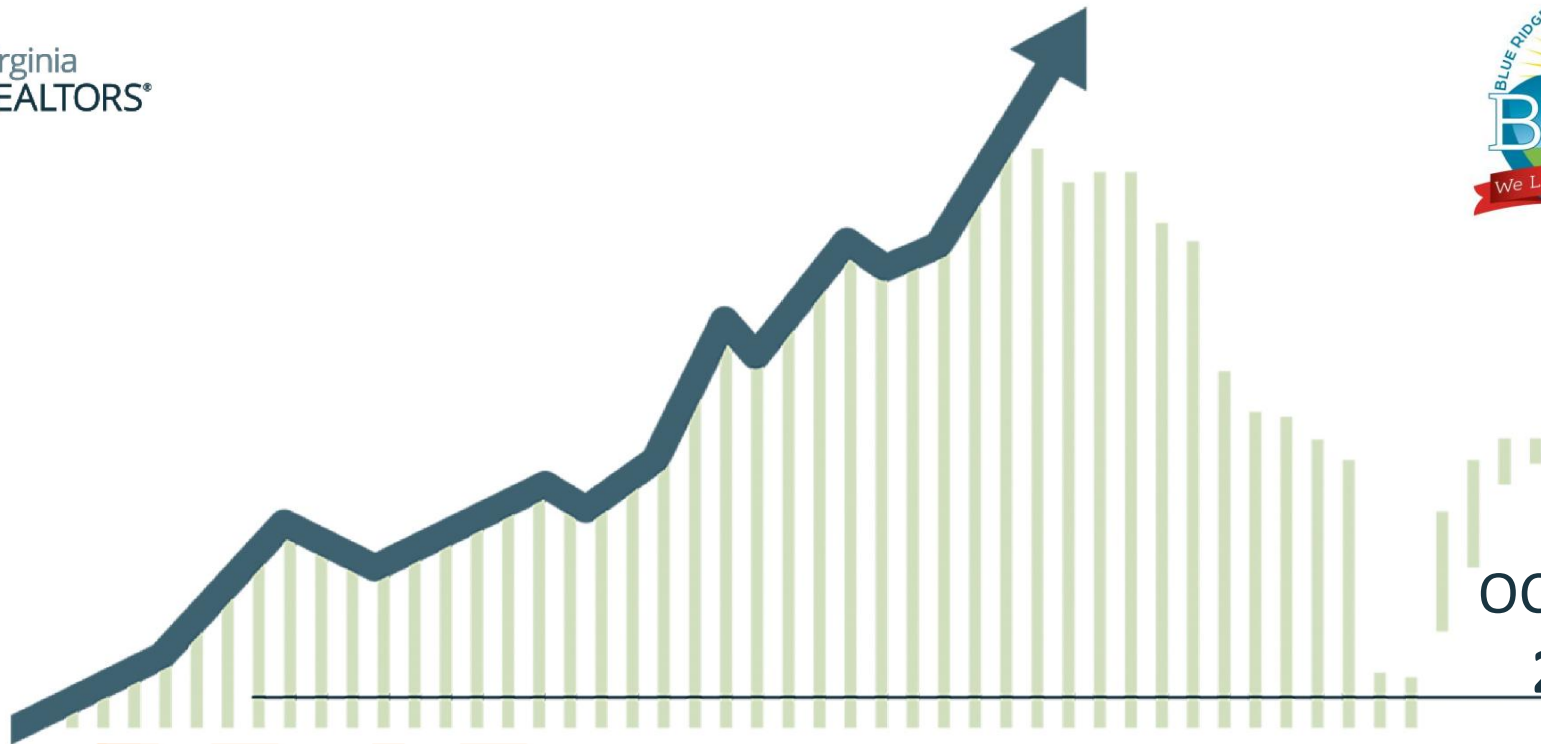




OCTOBER
2025

BRAR BLUE RIDGE

MARKET INDICATORS REPORT

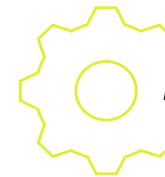
CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

BRAR Market Indicators Report



Key Market Trends: October 2025

- > **Low sales in certain areas affected the overall activity.** In October, there were 229 sales across the BRAR region, one less than last year (-0.4%). Warren County recorded 54 sales in October, down 8.5% from a year earlier (-5 sales). Sales activity in Winchester totaled 23, a 23.3% decrease compared to last October, which is 7 fewer sales. Both Clarke County (+20.0%) and Frederick County (+6.9%) experienced an increase in activity from a year ago.
- > **Pending sales declined for two consecutive months in the BRAR market.** There were 204 pending sales in the BRAR area, a decrease of 8.9% from last October. Warren County had 38 pending sales this month, 18 fewer than the previous year, marking a 32.1% decline. Clarke County (-6.7%) and Frederick County (-6.3%) also saw drops compared to last year. Meanwhile, Winchester experienced seven more pending sales than the year before, an increase of 26.9%.
- > **Home prices continue to rise modestly in the BRAR area.** As of October, the median sales price in the region reached \$429,000, up \$39,000 or 10.0% from a year ago. At \$468,000, the median sales price in Clarke County rose \$18,125 from last year (+4.0%). The median sales price hit a new peak in Warren County (\$434,000) and Winchester (\$460,000) in October.
- > **Inventory remains elevated across the region.** At the end of October, the BRAR market recorded 583 active listings, up 81 listings from the previous year, a 16.1% increase. Both Clarke County (+32.4%) and Warren County (+7.9%) had 11 more listings than this time last year. In Frederick County, there were 326 listings active on the market, up 16.4% or 46 more listings compared to a year earlier.



BRAR Market Dashboard

YoY Chg	Oct-25	Indicator
▼ -0.4%	229	Sales
▼ -8.9%	204	Pending Sales
▲ 6.6%	356	New Listings
▲ 9.6%	\$425,000	Median List Price
▲ 10.0%	\$429,000	Median Sales Price
▲ 2.6%	\$221	Median Price Per Square Foot
▲ 8.6%	\$109.6	Sold Dollar Volume (in millions)
— 0.0%	100.0%	Median Sold/Ask Price Ratio
▲ 8.3%	39	Average Days on Market
▲ 16.1%	583	Active Listings
▲ 11.6%	2.6	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.

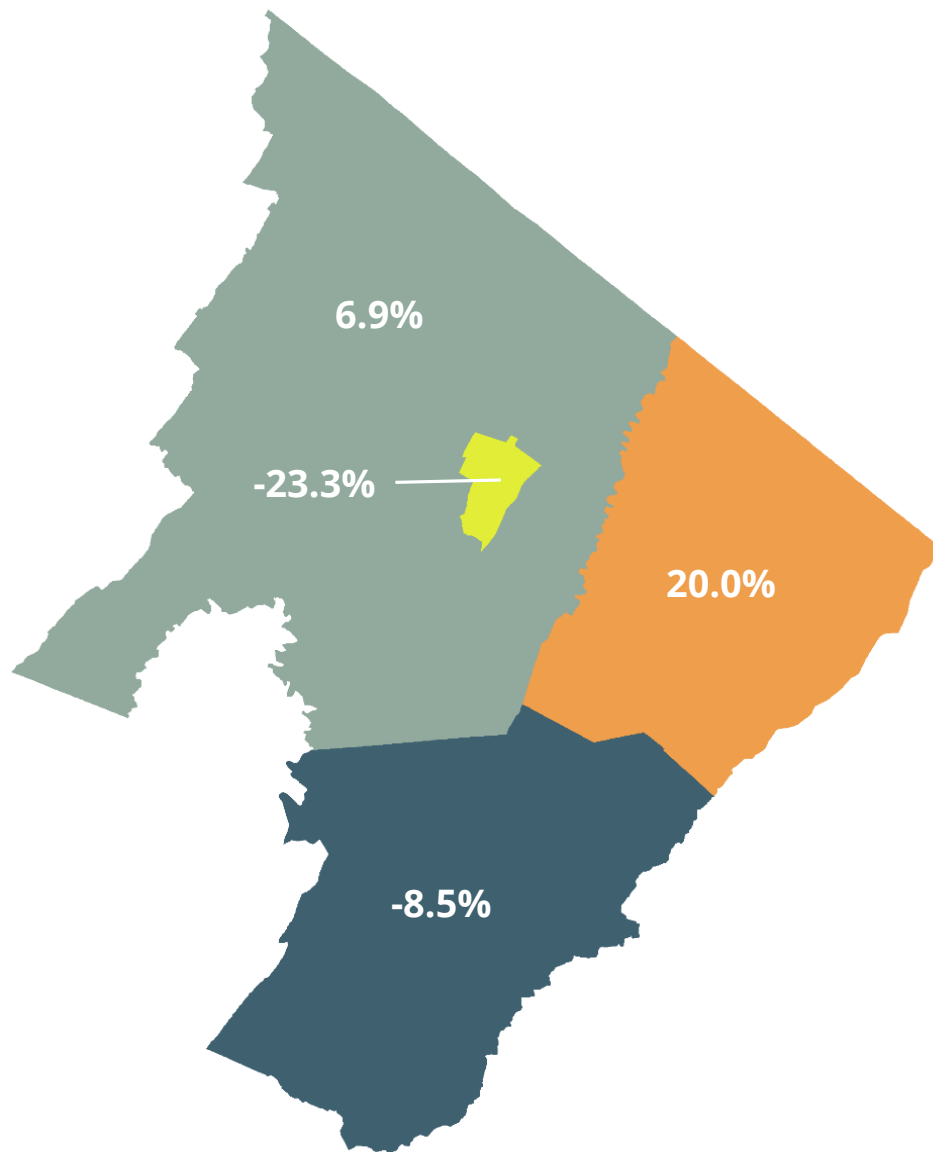
Identify a Professional to Manage the Procedure. REALTORS® are well-informed about critical factors that affect your specific market area – such as changes in market conditions, consumer attitudes and interest rates.

Are You Ready to Buy or Sell Real Estate?

Contact an experienced REALTOR®.



Market Activity - BRAR Footprint



Jurisdiction	Total Sales		
	Oct-24	Oct-25	% Chg
Clarke County	10	12	20.0%
Frederick County	131	140	6.9%
Warren County	59	54	-8.5%
Winchester	30	23	-23.3%
BRAR	230	229	-0.4%

Total Market Overview



Key Metrics	2-year Trends			Oct-24	Oct-25	YoY Chg	2024 YTD	2025 YTD	YoY Chg
	Oct-23		Oct-25						
Sales				230	229	-0.4%	2,242	2,252	0.4%
Pending Sales				224	204	-8.9%	2,361	2,393	1.4%
New Listings				334	356	6.6%	3,314	3,529	6.5%
Median List Price				\$387,845	\$425,000	9.6%	\$409,945	\$429,000	4.6%
Median Sales Price				\$390,000	\$429,000	10.0%	\$410,000	\$425,000	3.7%
Median Price Per Square Foot				\$215	\$221	2.6%	\$213	\$220	3.3%
Sold Dollar Volume (in millions)				\$100.9	\$109.6	8.6%	\$1,005.4	\$1,062.8	5.7%
Median Sold/Ask Price Ratio				100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market				36	39	8.3%	35	37	5.5%
Active Listings				502	583	16.1%	n/a	n/a	n/a
Months of Supply				2.3	2.6	11.6%	n/a	n/a	n/a

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

Single-Family Detached Market Overview



Key Metrics	Oct-23	2-year Trends	Oct-25	Oct-24	Oct-25	YoY Chg	2024 YTD	2025 YTD	YoY Chg
Sales				193	182	-5.7%	1,902	1,877	-1.3%
Pending Sales				199	168	-15.6%	2,010	2,001	-0.4%
New Listings				275	295	7.3%	2,817	2,957	5.0%
Median List Price				\$419,900	\$454,500	8.2%	\$434,990	\$454,990	4.6%
Median Sales Price				\$415,000	\$452,450	9.0%	\$430,000	\$450,000	4.7%
Median Price Per Square Foot				\$216	\$225	4.0%	\$217	\$223	2.9%
Sold Dollar Volume (in millions)				\$88.2	\$93.0	5.4%	\$894.4	\$932.7	4.3%
Median Sold/Ask Price Ratio				100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market				36	37	5.0%	36	38	4.5%
Active Listings				424	495	16.7%	n/a	n/a	n/a
Months of Supply				2.3	2.6	14.6%	n/a	n/a	n/a

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

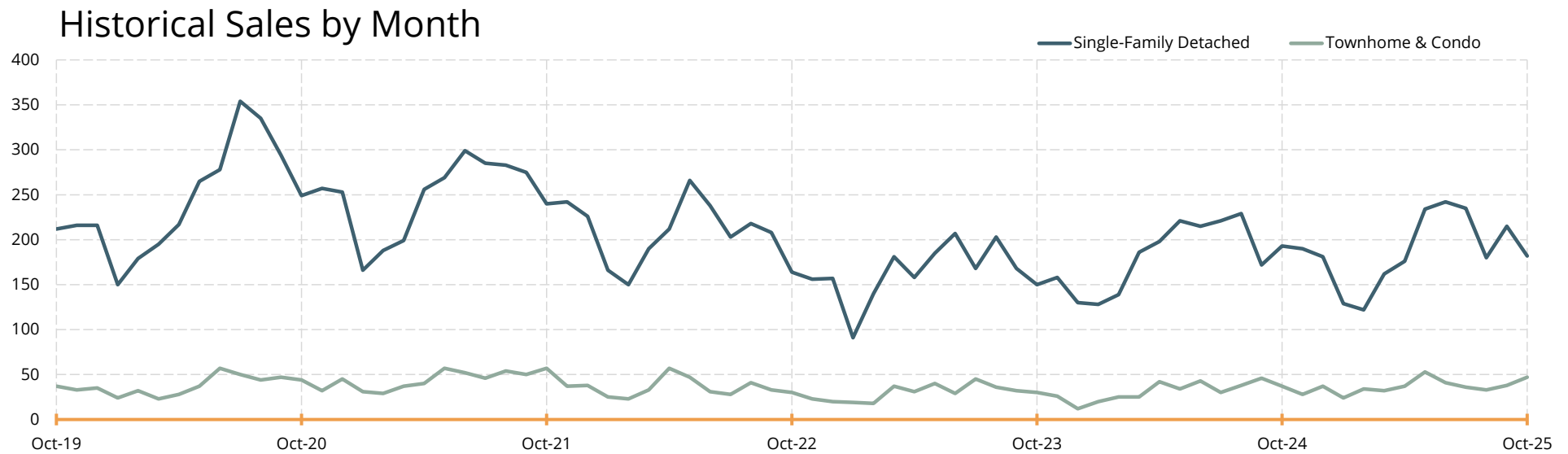
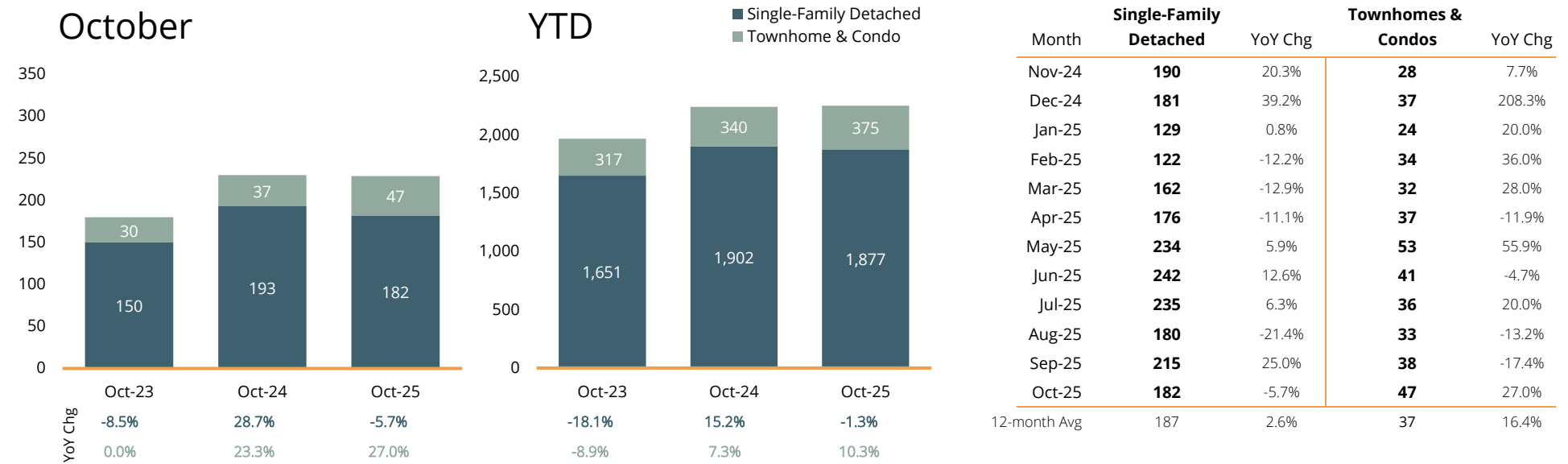
Townhome & Condo Market Overview



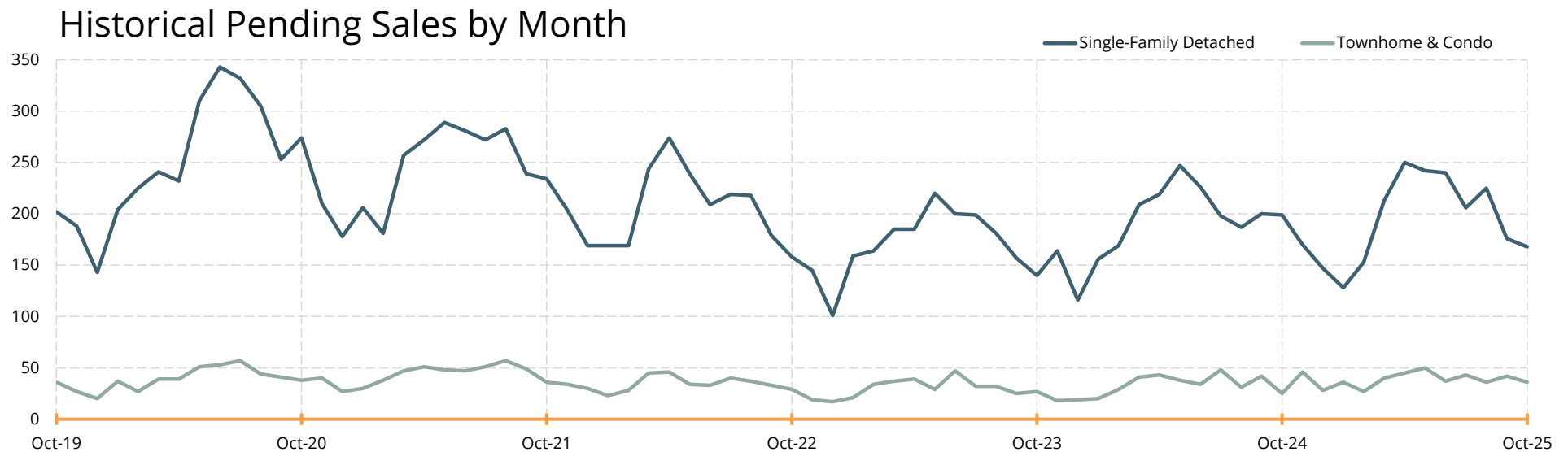
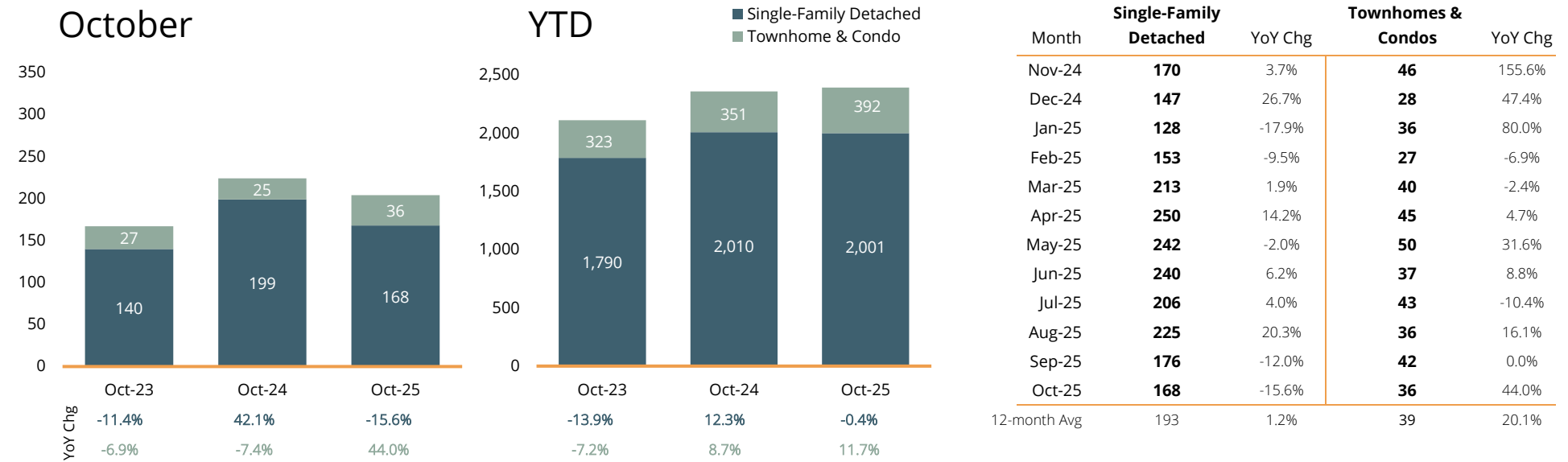
Key Metrics	Oct-23	2-year Trends	Oct-25	Oct-24	Oct-25	YoY Chg	2024 YTD	2025 YTD	YoY Chg
Sales				37	47	27.0%	340	375	10.3%
Pending Sales				25	36	44.0%	351	392	11.7%
New Listings				59	61	3.4%	497	572	15.1%
Median List Price				\$344,990	\$360,000	4.4%	\$339,900	\$355,000	4.4%
Median Sales Price				\$340,000	\$350,000	2.9%	\$339,338	\$350,000	3.1%
Median Price Per Square Foot				\$197	\$195	-0.7%	\$200	\$204	2.1%
Sold Dollar Volume (in millions)				\$12.7	\$16.6	30.9%	\$110.9	\$130.2	17.3%
Median Sold/Ask Price Ratio				100.0%	97.6%	-2.4%	100.0%	100.0%	0.0%
Average Days on Market				40	47	17.4%	29	33	14.6%
Active Listings				78	88	12.8%	N/A	N/A	N/A
Months of Supply				2.4	2.3	-3.6%	N/A	N/A	N/A

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

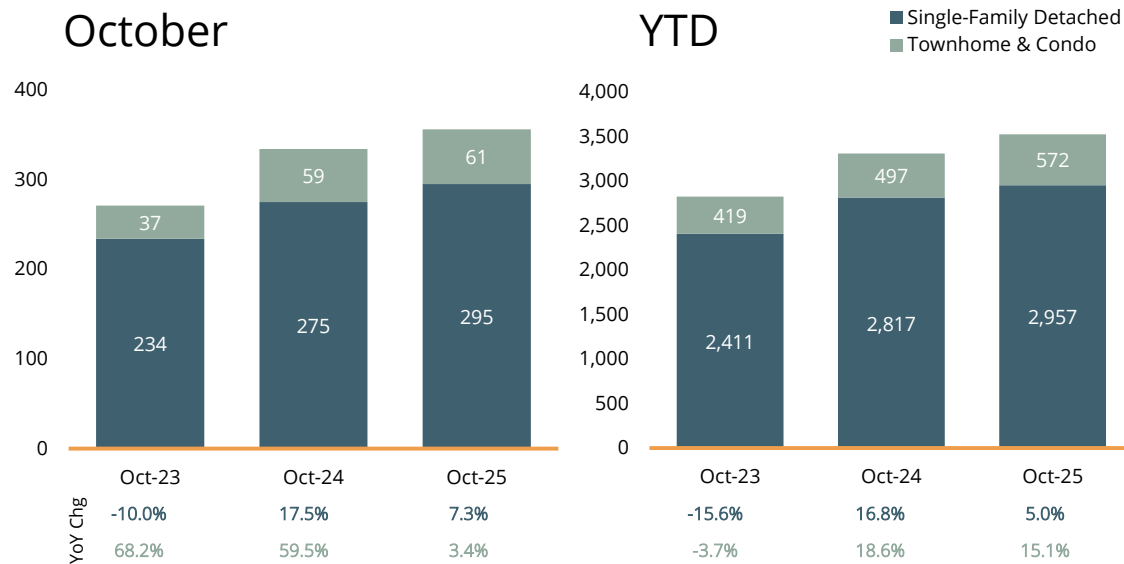
Sales



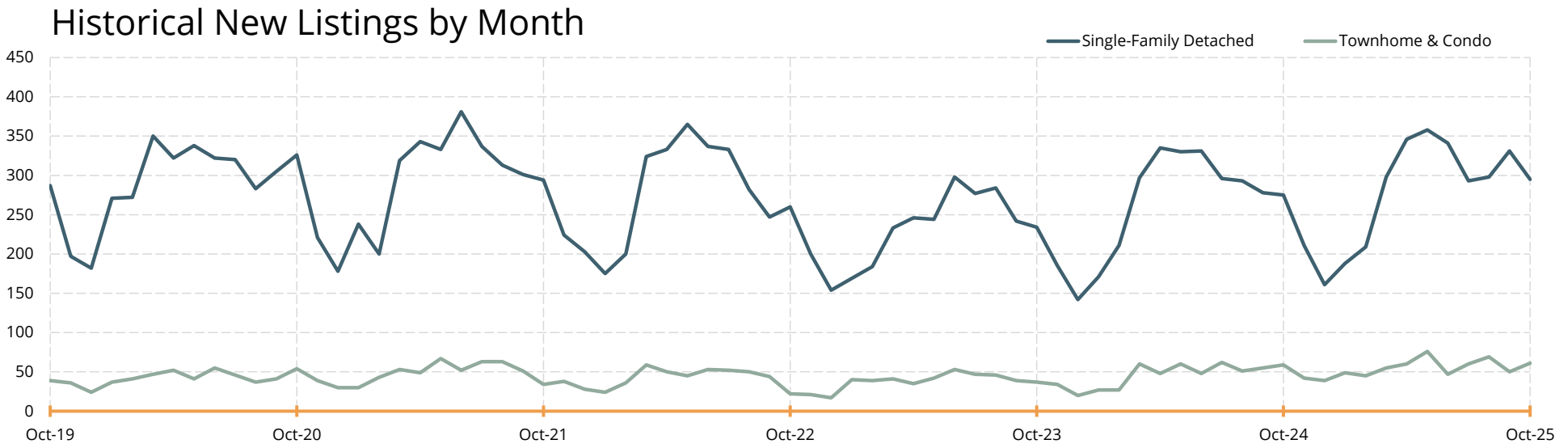
Pending Sales



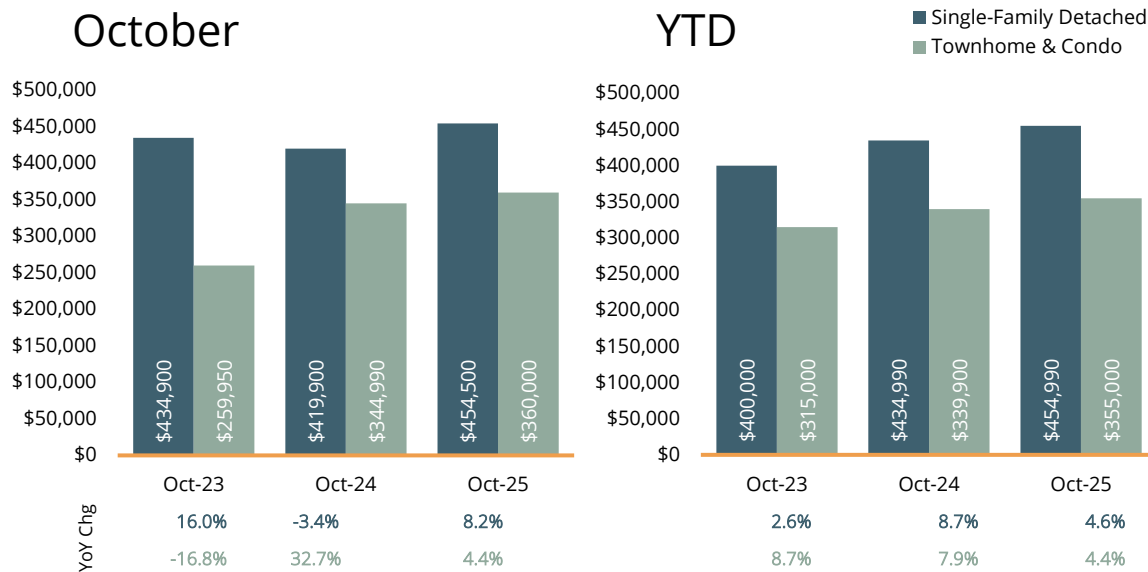
New Listings



Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
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%
Jun-25	341	3.0%	47	-2.1%
Jul-25	293	-1.0%	60	-3.2%
Aug-25	298	1.7%	69	35.3%
Sep-25	331	19.1%	50	-9.1%
Oct-25	295	7.3%	61	3.4%
12-month Avg	277	5.9%	54	18.5%

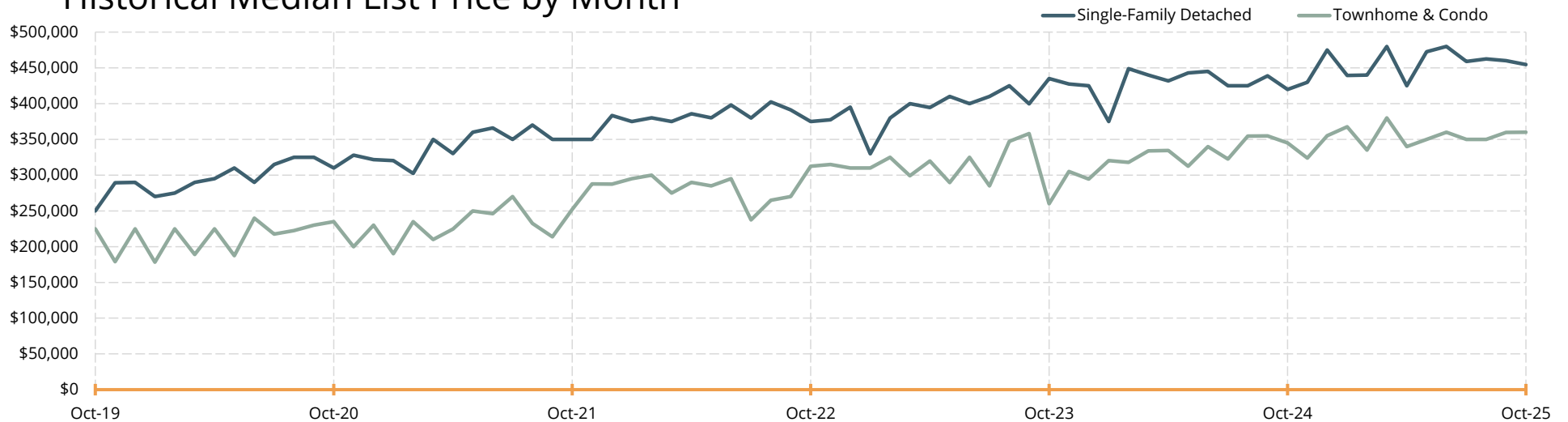


Median List Price

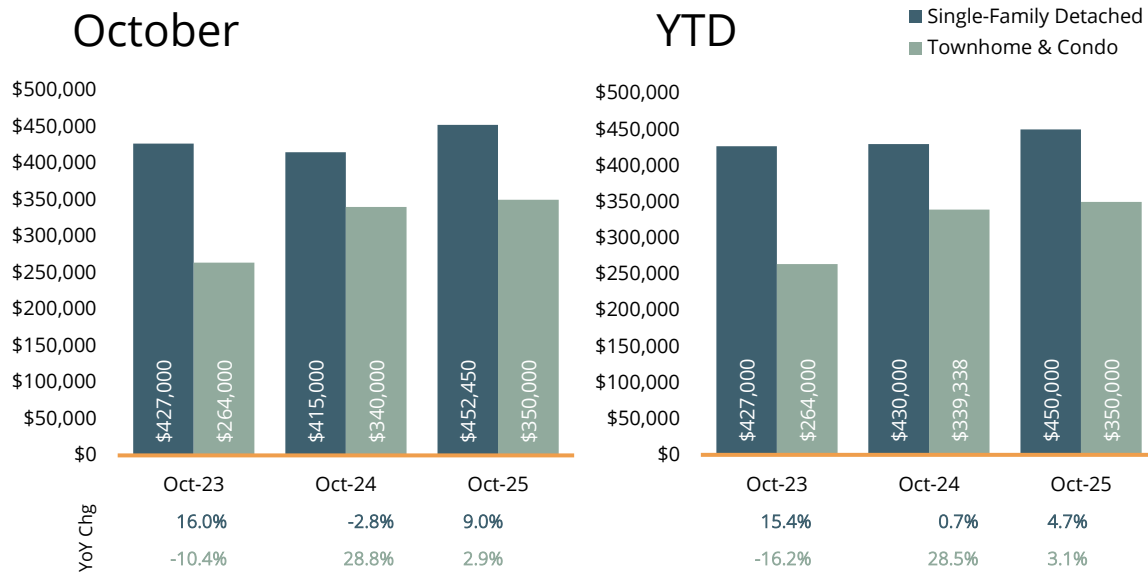


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Nov-24	\$430,000	0.6%	\$323,943	6.2%
Dec-24	\$474,999	11.8%	\$355,000	20.5%
Jan-25	\$439,500	17.2%	\$367,500	14.7%
Feb-25	\$439,900	-2.0%	\$335,000	5.3%
Mar-25	\$479,950	9.1%	\$379,990	13.8%
Apr-25	\$424,950	-1.6%	\$340,000	1.6%
May-25	\$472,495	6.7%	\$349,900	12.0%
Jun-25	\$479,990	7.9%	\$360,000	5.9%
Jul-25	\$459,000	8.0%	\$349,945	8.5%
Aug-25	\$462,495	8.8%	\$350,000	-1.3%
Sep-25	\$460,000	4.8%	\$359,795	1.4%
Oct-25	\$454,500	8.2%	\$360,000	4.4%
12-month Avg	\$456,482	6.5%	\$352,589	7.5%

Historical Median List Price by Month

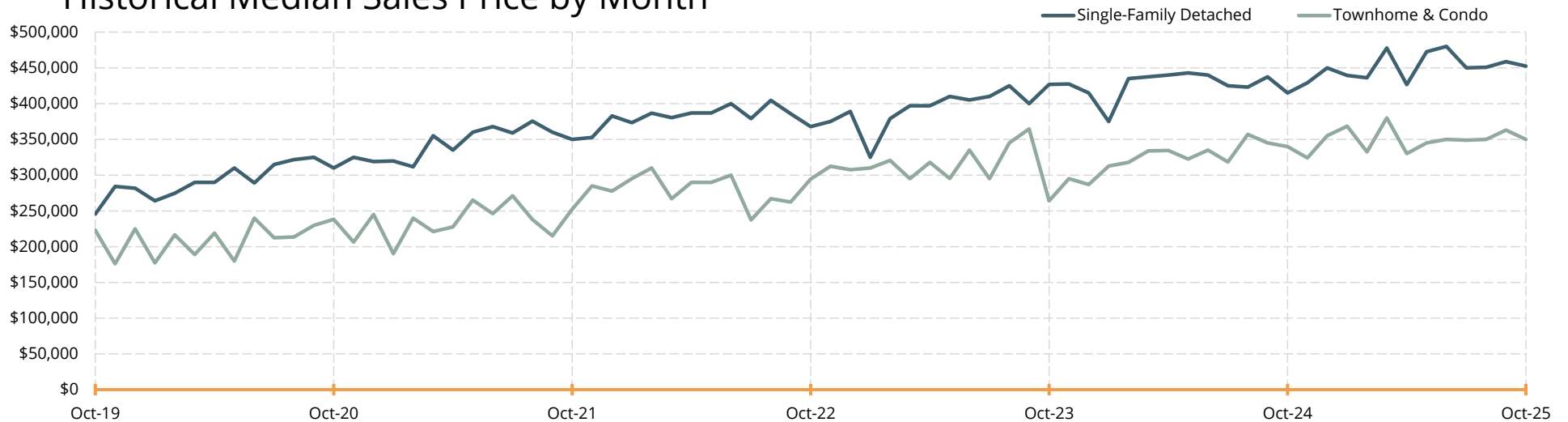


Median Sales Price

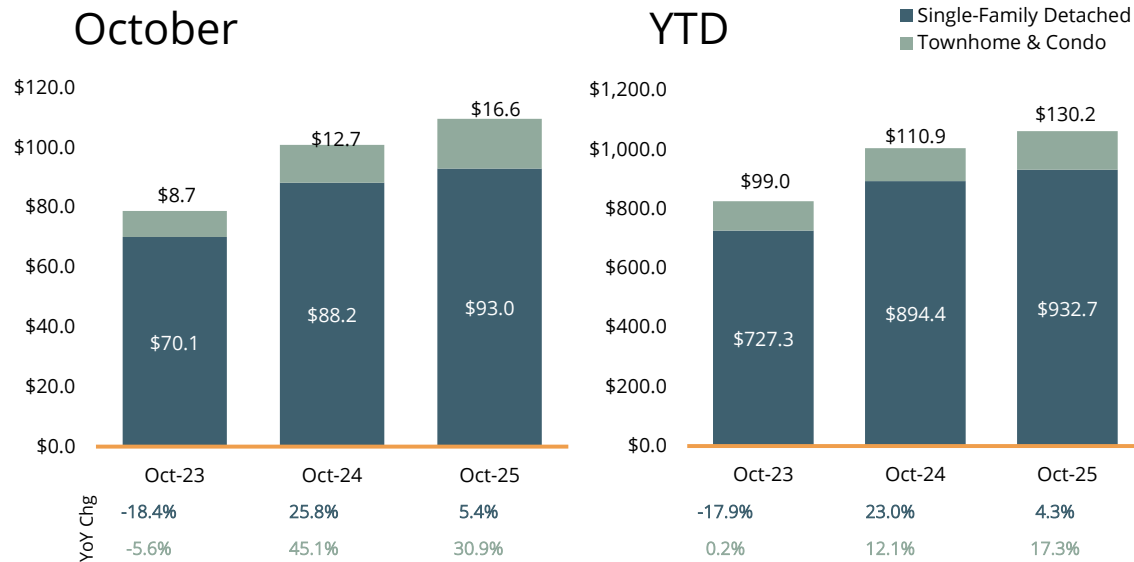


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Nov-24	\$429,000	0.4%	\$323,993	9.8%
Dec-24	\$450,000	8.4%	\$355,000	23.7%
Jan-25	\$439,500	17.2%	\$368,450	17.8%
Feb-25	\$436,000	0.2%	\$332,500	4.6%
Mar-25	\$477,675	9.2%	\$379,990	13.8%
Apr-25	\$426,500	-3.1%	\$330,000	-1.3%
May-25	\$472,495	6.7%	\$345,000	7.0%
Jun-25	\$479,995	9.1%	\$350,000	4.5%
Jul-25	\$450,000	5.9%	\$348,745	9.5%
Aug-25	\$450,768	6.6%	\$350,000	-2.0%
Sep-25	\$458,668	4.8%	\$362,945	5.2%
Oct-25	\$452,450	9.0%	\$350,000	2.9%
12-month Avg	\$451,921	6.1%	\$349,719	7.6%

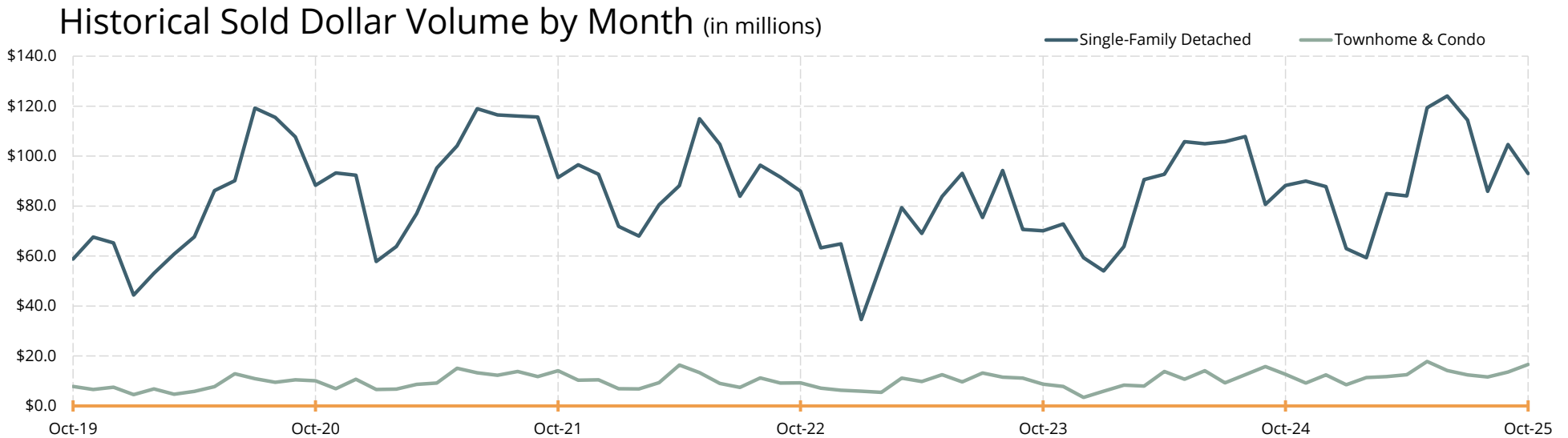
Historical Median Sales Price by Month



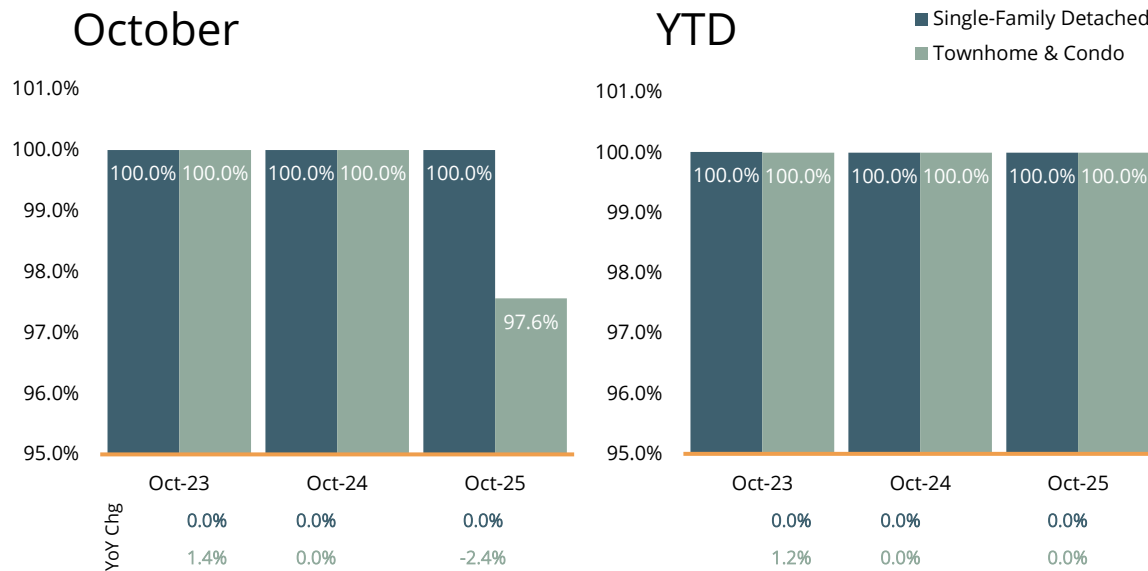
Sold Dollar Volume (in millions)



Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
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%
Oct-25	\$93.0	5.4%	\$16.6	30.9%
12-month Avg	\$92.5	8.2%	\$12.6	24.2%

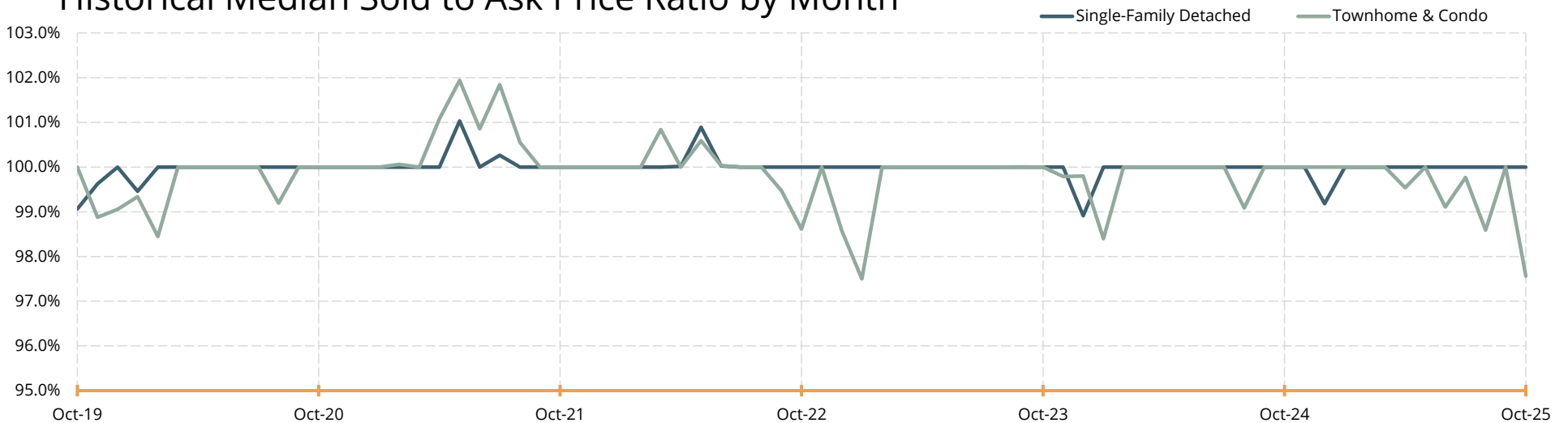


Median Sold to Ask Price Ratio

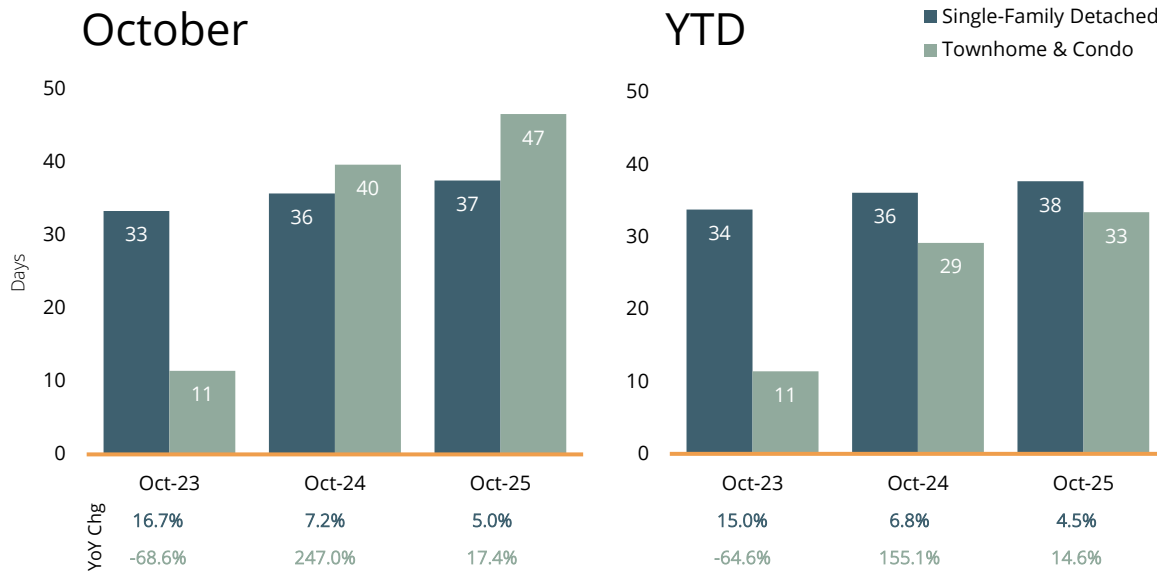


Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
Nov-24	100.0%	0.0%	100.0%	0.2%
Dec-24	99.2%	0.3%	100.0%	0.2%
Jan-25	100.0%	0.0%	100.0%	1.6%
Feb-25	100.0%	0.0%	100.0%	0.0%
Mar-25	100.0%	0.0%	100.0%	0.0%
Apr-25	100.0%	0.0%	99.5%	-0.5%
May-25	100.0%	0.0%	100.0%	0.0%
Jun-25	100.0%	0.0%	99.1%	-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%
Oct-25	100.0%	0.0%	97.6%	-2.4%
12-month Avg	99.9%	0.0%	99.5%	-0.2%

Historical Median Sold to Ask Price Ratio by Month

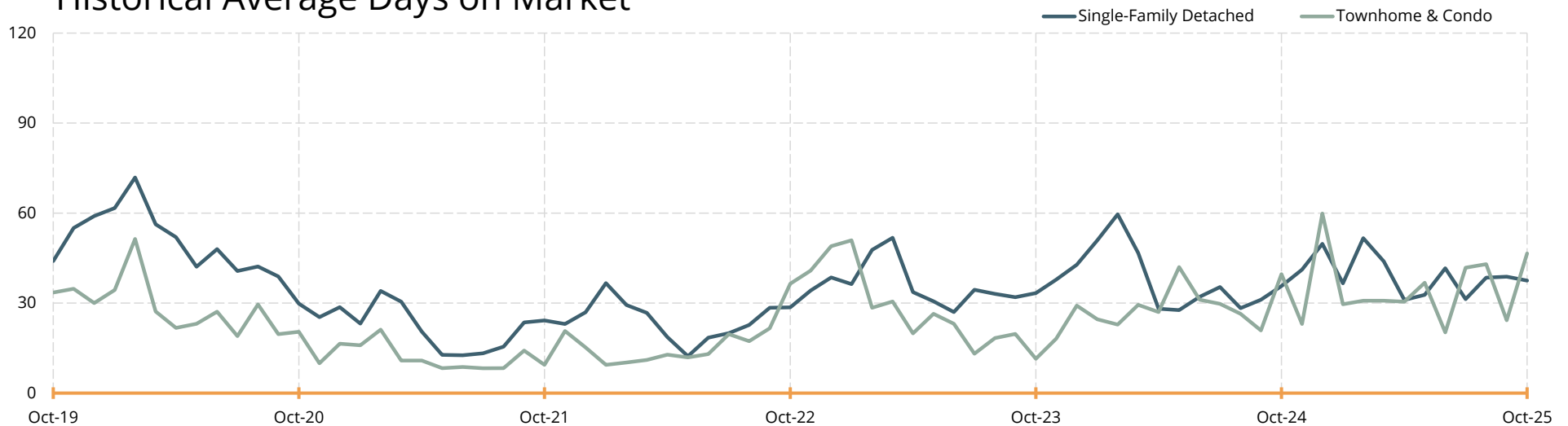


Average Days on Market



Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
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%
Jun-25	42	29.7%	20	-34.9%
Jul-25	31	-11.3%	42	40.4%
Aug-25	38	35.8%	43	62.7%
Sep-25	39	24.8%	24	16.1%
Oct-25	37	5.0%	47	17.4%
12-month Avg	40	4.0%	35	22.3%

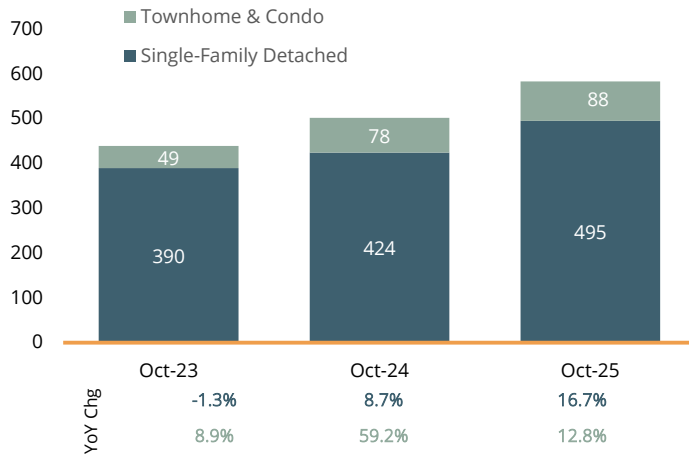
Historical Average Days on Market



Active Listings

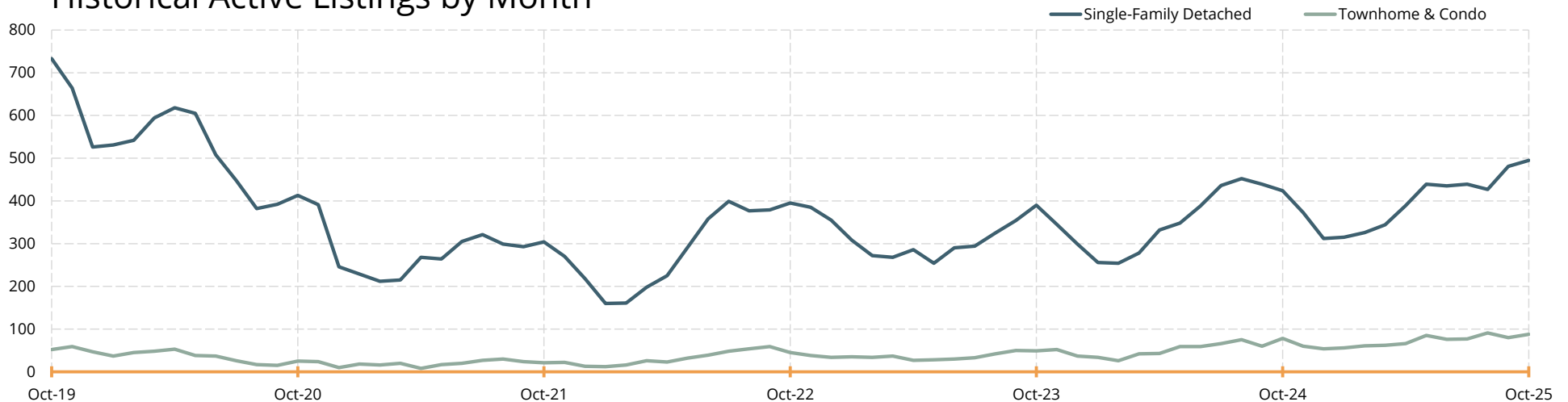


October



Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
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%
Oct-25	495	16.7%	88	12.8%
12-month Avg	398	12.3%	71	35.7%

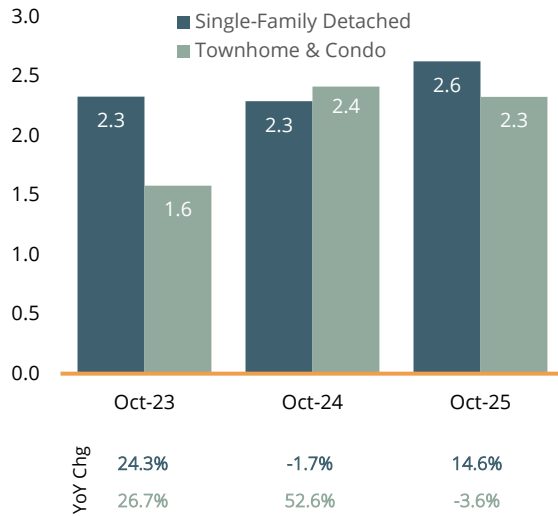
Historical Active Listings by Month



Months of Supply

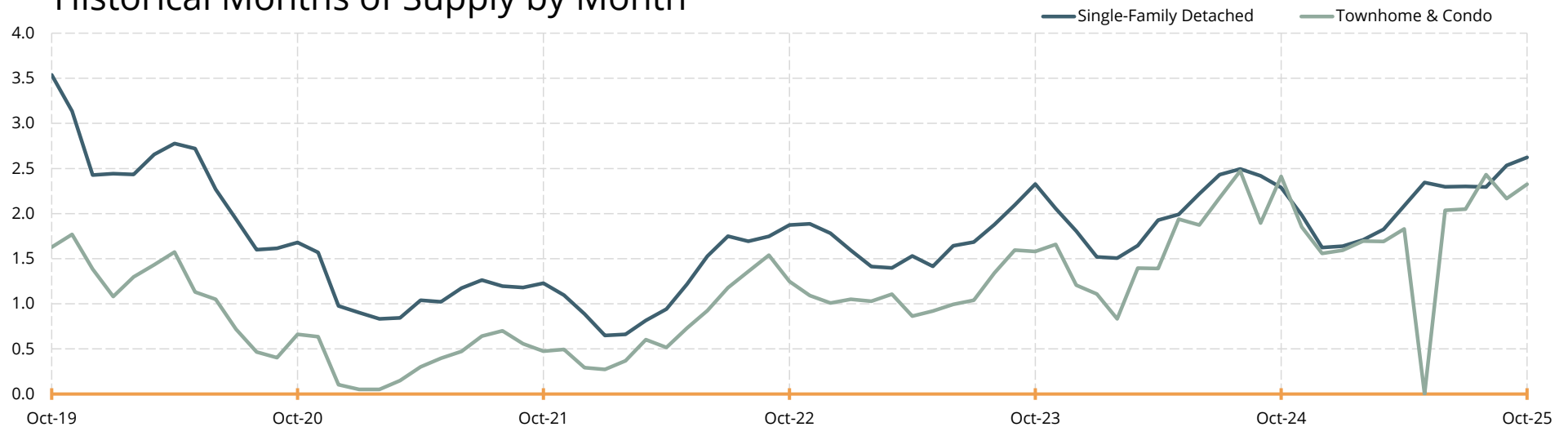


October



Month	Single-Family Detached	YoY Chg	Townhomes & Condos	YoY Chg
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%
Oct-25	2.6	14.6%	2.3	-3.6%
12-month Avg	2.1	3.9%	1.8	4.2%

Historical Months of Supply by Month



Area Overview - Total Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Oct-24	Oct-25	% chg	Oct-24	Oct-25	% chg	Oct-24	Oct-25	% chg	Oct-24	Oct-25	% chg	Oct-24	Oct-25	% chg
Clarke County	23	23	0.0%	10	12	20.0%	\$450,000	\$468,125	4.0%	34	45	32.4%	2.4	3.2	33.9%
Frederick County	182	195	7.1%	131	140	6.9%	\$393,000	\$414,750	5.5%	280	326	16.4%	2.2	2.4	9.6%
Warren County	95	79	-16.8%	59	54	-8.5%	\$400,000	\$434,000	8.5%	139	150	7.9%	2.8	3.0	5.2%
Winchester	34	59	73.5%	30	23	-23.3%	\$342,500	\$460,000	34.3%	49	62	26.5%	1.8	2.2	26.5%

Area Overview - Total Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Oct-24	Oct-25	% chg	Oct-24	Oct-25	% chg	Oct-24	Oct-25	% chg	Oct-24	Oct-25	% chg
Clarke County	198	235	18.7%	131	131	0.0%	\$516,250	\$578,775	12.1%	34	45	32.4%
Frederick County	1,882	2,052	9.0%	1,315	1,336	1.6%	\$425,000	\$442,000	4.0%	280	326	16.4%
Warren County	825	831	0.7%	507	504	-0.6%	\$385,000	\$400,000	3.9%	139	150	7.9%
Winchester	409	411	0.5%	289	281	-2.8%	\$368,700	\$394,861	7.1%	49	62	26.5%

Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Oct-24	Oct-25	% chg	Oct-24	Oct-25	% chg	Oct-24	Oct-25	% chg	Oct-24	Oct-25	% chg	Oct-24	Oct-25	% chg
Clarke County	23	23	0.0%	9	11	22.2%	\$450,000	\$477,250	6.1%	34	45	32.4%	2.4	3.29	34.8%
Frederick County	138	152	10.1%	99	104	5.1%	\$433,870	\$454,950	4.9%	225	260	15.6%	2.2	2.5	11.8%
Warren County	90	74	-17.8%	58	49	-15.5%	\$406,000	\$440,000	8.4%	132	141	6.8%	2.9	3.0	5.5%
Winchester	24	46	91.7%	27	18	-33.3%	\$350,000	\$480,000	37.1%	33	49	48.5%	1.4	2.1	50.6%

Area Overview - Single Family Detached Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Oct-24	Oct-25	% chg	Oct-24	Oct-25	% chg	Oct-24	Oct-25	% chg	Oct-24	Oct-25	% chg
Clarke County	192	231	20.3%	128	128	0.0%	\$540,000	\$599,500	11.0%	34	45	32.4%
Frederick County	1,518	1,608	5.9%	1,058	1,050	-0.8%	\$459,800	\$479,990	4.4%	225	260	15.6%
Warren County	777	765	-1.5%	475	466	-1.9%	\$389,450	\$406,500	4.4%	132	141	6.8%
Winchester	330	353	7.0%	241	233	-3.3%	\$375,000	\$400,000	6.7%	33	49	48.5%

Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Oct-24	Oct-25	% chg	Oct-24	Oct-25	% chg	Oct-24	Oct-25	% chg	Oct-24	Oct-25	% chg	Oct-24	Oct-25	% chg
Clarke County	0	0	n/a	1	1	0.0%	\$269,500	\$230,000	n/a	0	0	#DIV/0!	0.0	0.0	n/a
Frederick County	44	43	-2.3%	32	36	12.5%	\$347,495	\$346,250	-0.4%	55	66	20.0%	2.3	2.3	1.6%
Warren County	5	5	0.0%	1	5	400.0%	\$259,000	\$375,000	44.8%	7	9	28.6%	2.3	2.5	5.2%
Winchester	10	13	30.0%	3	5	66.7%	\$289,000	\$450,000	55.7%	16	13	-18.8%	3.4	2.6	-24.2%

Area Overview - Townhome & Condo Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Oct-24	Oct-25	% chg	Oct-24	Oct-25	% chg	Oct-24	Oct-25	% chg	Oct-24	Oct-25	% chg
Clarke County	6	4	-33.3%	3	3	0.0%	\$266,450	\$253,750	-4.8%	0	0	n/a
Frederick County	364	444	22.0%	257	286	11.3%	\$340,000	\$351,843	3.5%	55	66	20.0%
Warren County	48	66	37.5%	32	38	18.8%	\$254,500	\$327,000	28.5%	7	9	28.6%
Winchester	79	58	-26.6%	48	48	0.0%	\$355,000	\$379,172	6.8%	16	13	-18.8%



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.

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.