



NOVEMBER
2025

BRARBLUE RIDGE

MARKET INDICATORS REPORT

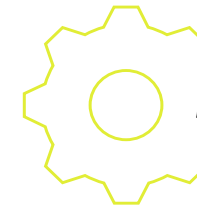
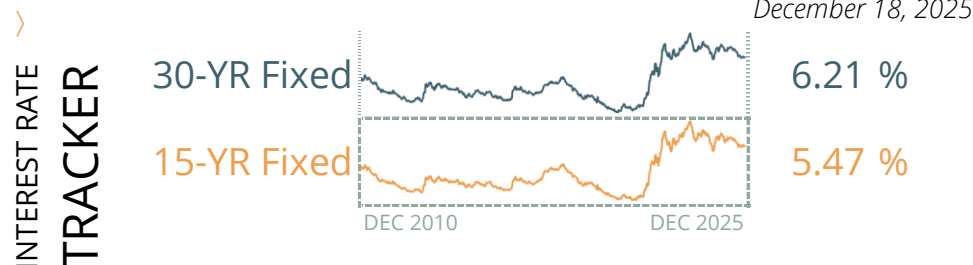
CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

BRAR Market Indicators Report



Key Market Trends: November 2025

- Sales activity fell for two consecutive months in the BRAR area.** In November, there were 190 closed sales across the region, a 12.8% decrease from last year, which is 28 fewer sales. Warren County experienced the sharpest decline in activity, with sales dropping 38.9% compared to last November. Frederick County recorded 116 closed sales in November, down 5.7% or seven fewer sales than a year earlier. However, in Clarke County, there were 190 transactions in November, an increase of four sales from the previous year (+30.8%).
- Pending sales activity fell sharply across most areas of the BRAR region.** There were 175 pending sales within the BRAR footprint, showing a 19% decrease from the previous year which is 41 fewer sales. Winchester saw 18 pending sales, a 35.7% decline or 10 fewer than last year. Both Clarke County (-20.8%) and Frederick County (-22.3%) also experienced year-over-year drops in pending sales.
- The cost of homes in the BRAR footprint continues to rise.** As of November, the median sales price stood at \$455,000 across the region, up \$40,000 or 9.6% compared to last year. At \$485,000, the median sales price in Warren County was \$110,050 higher than last November (+29.4%). Winchester's median sales price reached \$377,500 in November, up 2.7% or \$10,000 more than the year before.
- Supply continues to rise year-over-year in the BRAR market.** At the end of November, there were 538 active listings across the BRAR area, which is 105 more listings than a year ago (+24.2%). Clarke County had 40 active listings at the end of the month, 18 more than last year, an 81.8% increase. Winchester (+47.7%) and Frederick County (+25.4%) also experienced notable growth in inventory compared to the end of last November.



BRAR Market Dashboard

YoY Chg	Nov-25	Indicator
▼ -12.8%	190	Sales
▼ -19.0%	175	Pending Sales
▲ 2.0%	258	New Listings
▲ 9.5%	\$451,500	Median List Price
▲ 9.6%	\$455,000	Median Sales Price
▲ 1.1%	\$214	Median Price Per Square Foot
▼ -7.7%	\$91.5	Sold Dollar Volume (in millions)
— 0.0%	100.0%	Median Sold/Ask Price Ratio
▼ -10.6%	35	Average Days on Market
▲ 24.2%	538	Active Listings
▲ 22.1%	2.4	Months of Supply

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.

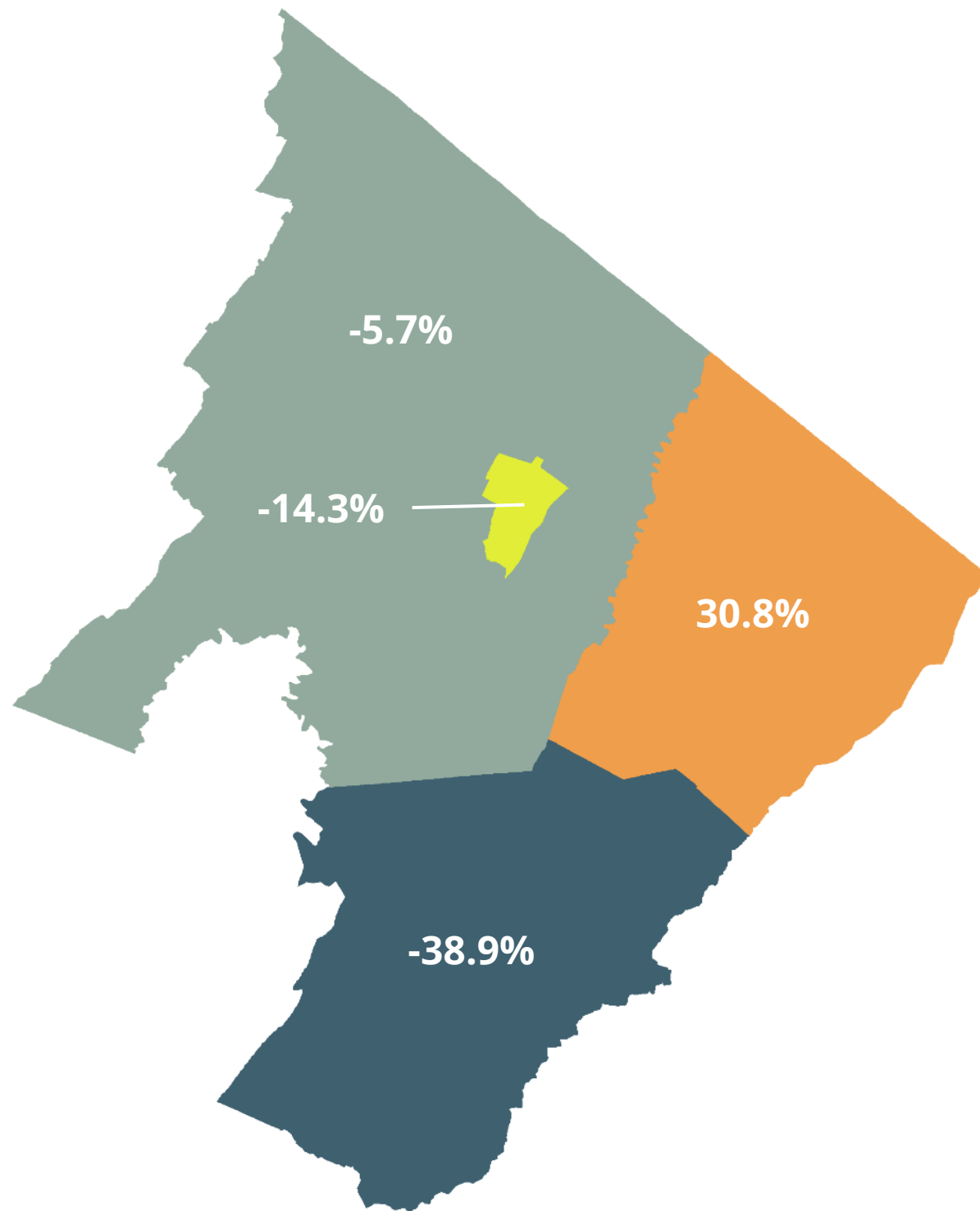
REALTORS® are well-informed about critical factors that affect your specific market area – such as changes in market conditions, consumer attitudes and interest rates.

Are You Ready to Buy or Sell Real Estate?

Contact an experienced REALTOR®.



Market Activity - BRAR Footprint



<i>Jurisdiction</i>	Total Sales		
	Nov-24	Nov-25	% Chg
Clarke County	13	17	30.8%
Frederick County	123	116	-5.7%
Warren County	54	33	-38.9%
Winchester	28	24	-14.3%
BRAR	218	190	-12.8%

Total Market Overview



Key Metrics	2-year Trends			Nov-24	Nov-25	YoY Chg	2024 YTD	2025 YTD	YoY Chg
	Nov-23		Nov-25						
Sales				218	190	-12.8%	2,460	2,442	-0.7%
Pending Sales				216	175	-19.0%	2,577	2,568	-0.3%
New Listings				253	258	2.0%	3,567	3,787	6.2%
Median List Price				\$412,450	\$451,500	9.5%	\$409,990	\$429,900	4.9%
Median Sales Price				\$415,000	\$455,000	9.6%	\$410,000	\$425,000	3.7%
Median Price Per Square Foot				\$212	\$214	1.1%	\$212	\$219	3.4%
Sold Dollar Volume (in millions)				\$99.1	\$91.5	-7.7%	\$1,104.5	\$1,154.4	4.5%
Median Sold/Ask Price Ratio				100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market				39	35	-10.6%	35	37	4.0%
Active Listings				433	538	24.2%	n/a	n/a	n/a
Months of Supply				2.0	2.4	22.1%	n/a	n/a	n/a

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

Single-Family Detached Market Overview



Key Metrics	2-year Trends			Nov-24	Nov-25	YoY Chg	2024 YTD	2025 YTD	YoY Chg
	Nov-23		Nov-25						
Sales				190	167	-12.1%	2,092	2,044	-2.3%
Pending Sales				170	147	-13.5%	2,180	2,148	-1.5%
New Listings				211	206	-2.4%	3,028	3,163	4.5%
Median List Price				\$430,000	\$497,500	15.7%	\$434,900	\$459,000	5.5%
Median Sales Price				\$429,000	\$491,522	14.6%	\$430,000	\$454,900	5.8%
Median Price Per Square Foot				\$210	\$216	2.4%	\$216	\$223	3.0%
Sold Dollar Volume (in millions)				\$90.0	\$84.0	-6.7%	\$984.4	\$1,016.7	3.3%
Median Sold/Ask Price Ratio				100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Average Days on Market				41	36	-13.0%	37	38	2.7%
Active Listings				373	446	19.6%	n/a	n/a	n/a
Months of Supply				2.0	2.4	20.3%	n/a	n/a	n/a

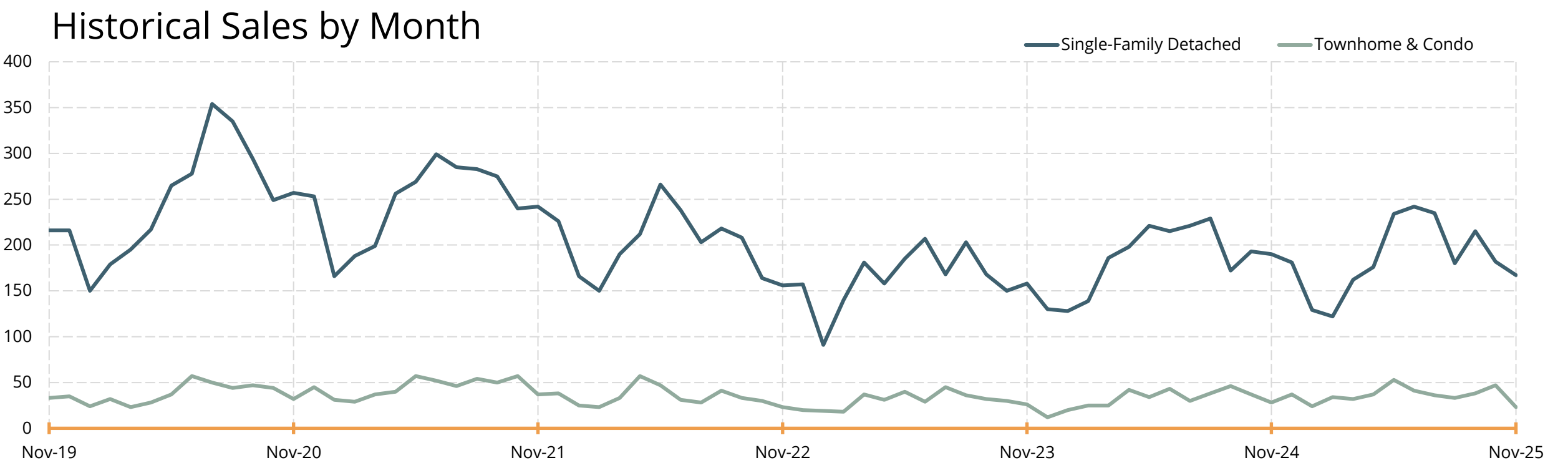
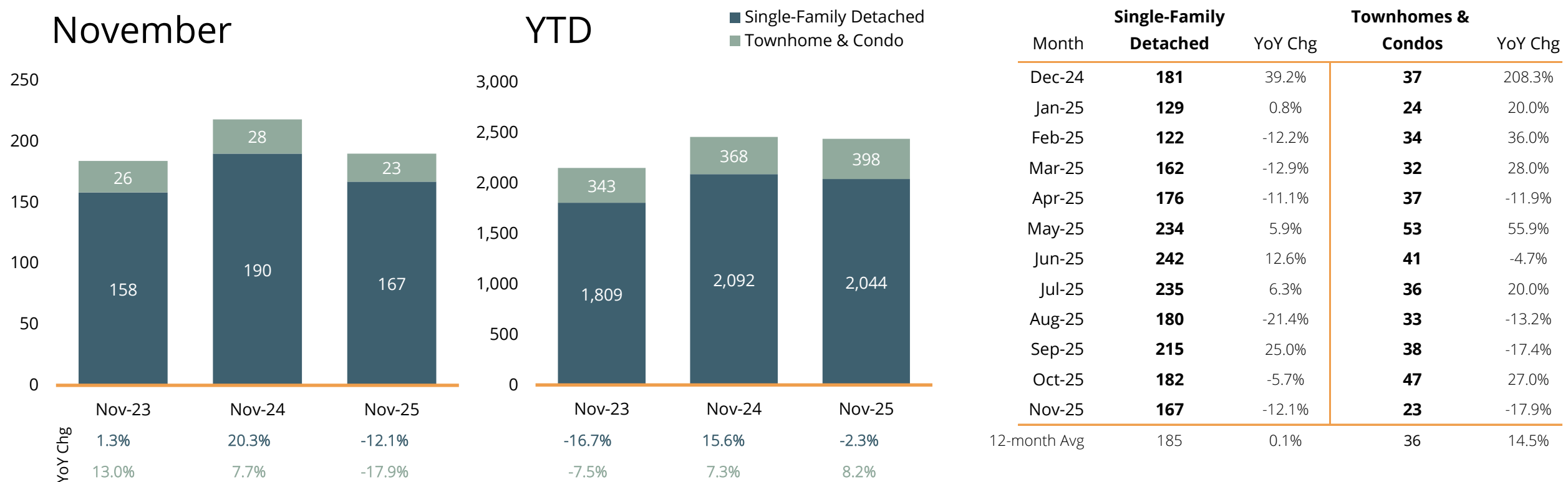
Source: Virginia REALTORS®, data accessed December 15, 2025

Townhome & Condo Market Overview

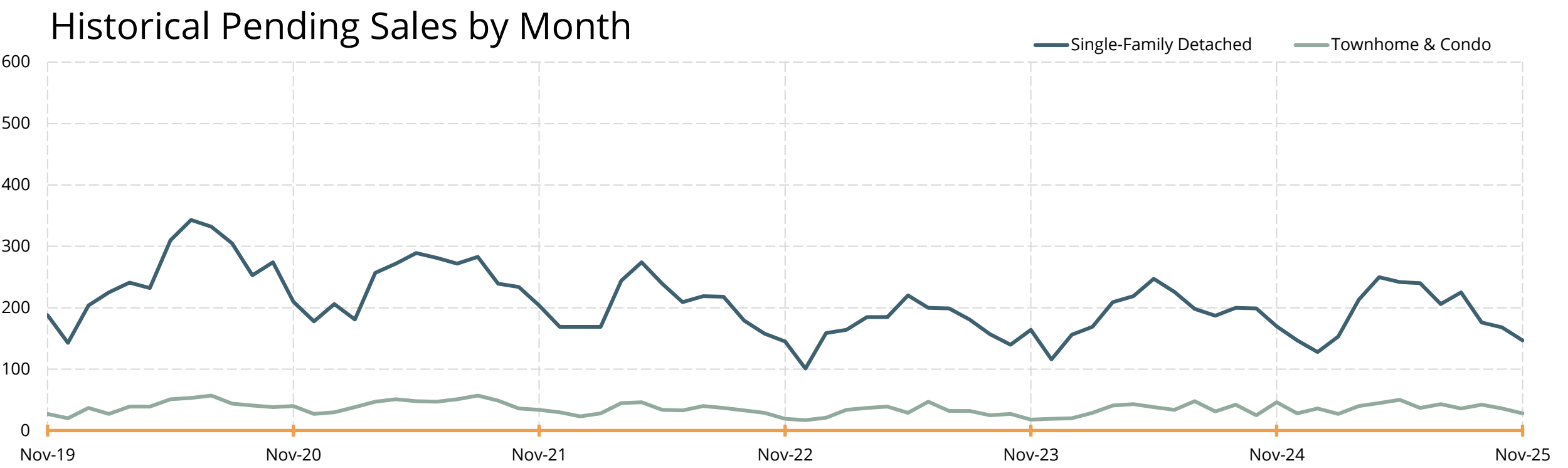
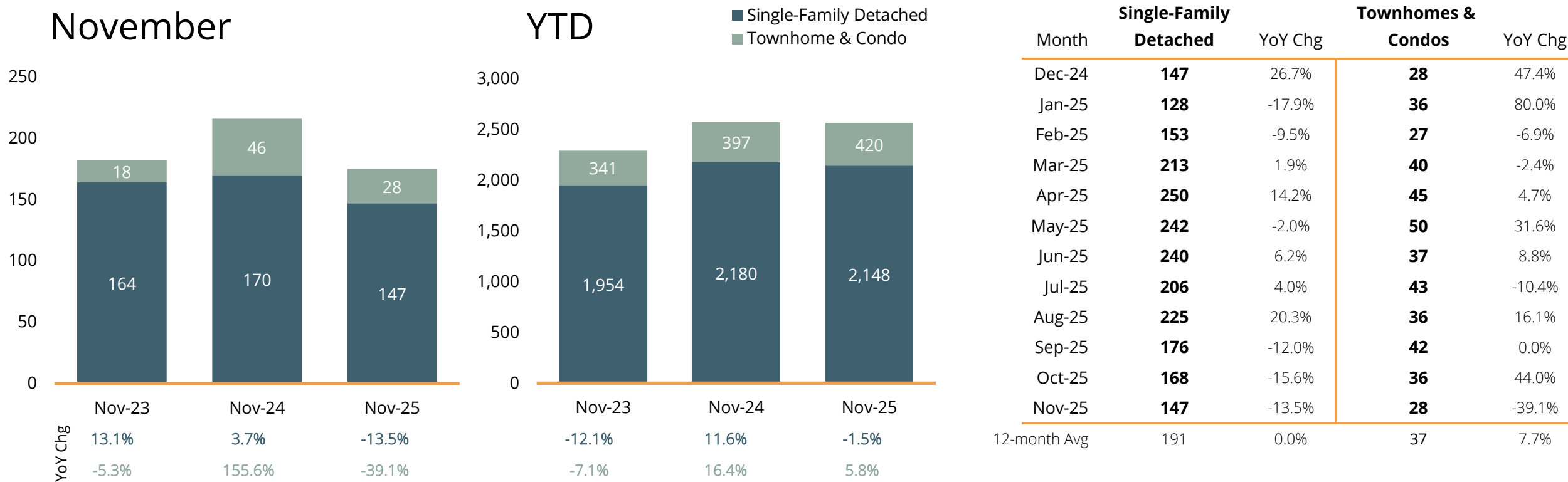


Key Metrics	2-year Trends			Nov-24	Nov-25	YoY Chg	2024 YTD	2025 YTD	YoY Chg
	Nov-23		Nov-25						
Sales				28	23	-17.9%	368	398	8.2%
Pending Sales				46	28	-39.1%	397	420	5.8%
New Listings				42	52	23.8%	539	624	15.8%
Median List Price				\$323,943	\$349,990	8.0%	\$339,900	\$352,793	3.8%
Median Sales Price				\$323,993	\$338,000	4.3%	\$336,750	\$350,000	3.9%
Median Price Per Square Foot				\$219	\$195	-10.8%	\$200	\$204	2.0%
Sold Dollar Volume (in millions)				\$9.2	\$7.5	-17.8%	\$120.1	\$137.7	14.7%
Median Sold/Ask Price Ratio				100.0%	98.0%	-2.0%	100.0%	100.0%	0.0%
Average Days on Market				23	27	15.5%	29	33	14.8%
Active Listings				60	92	53.3%	n/a	n/a	n/a
Months of Supply				1.9	2.5	32.8%	n/a	n/a	n/a

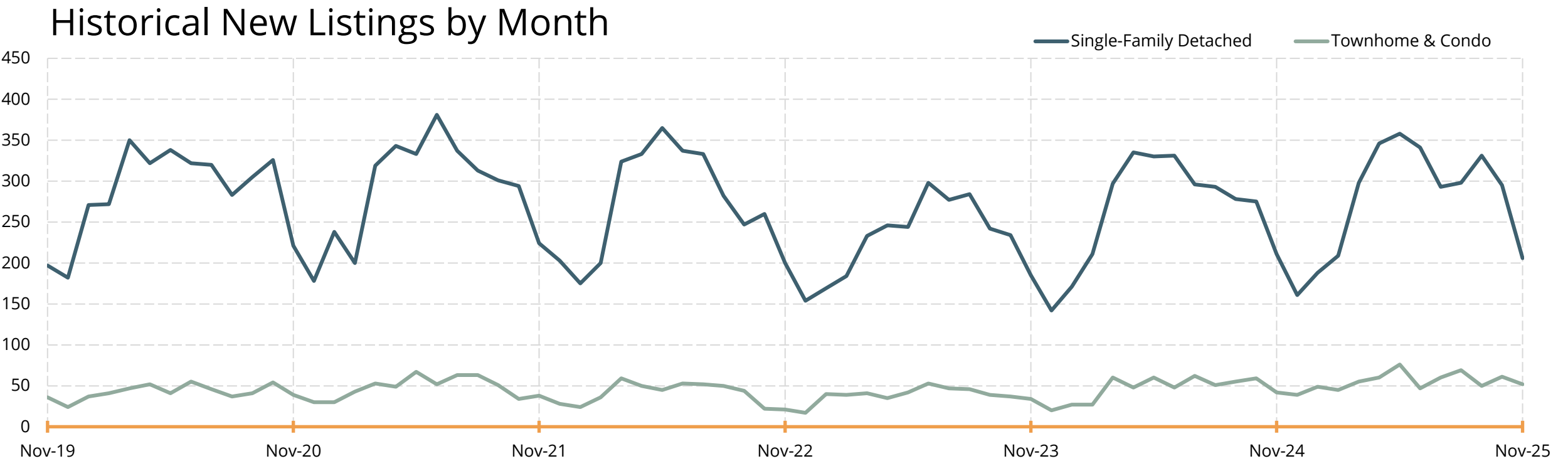
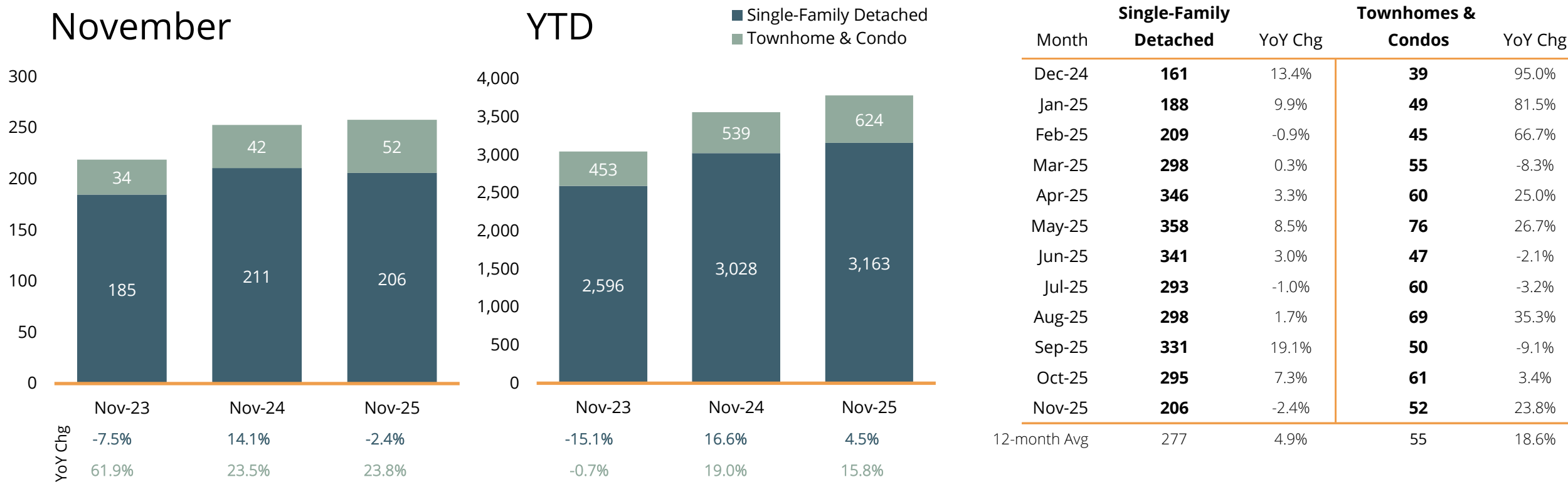
Sales



Pending Sales

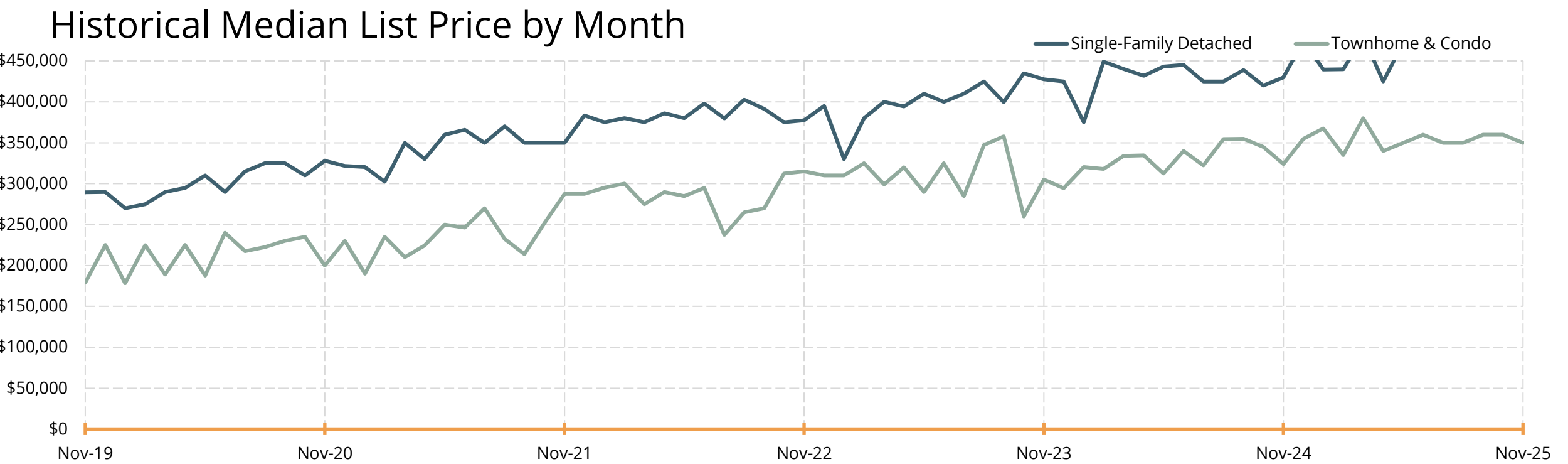
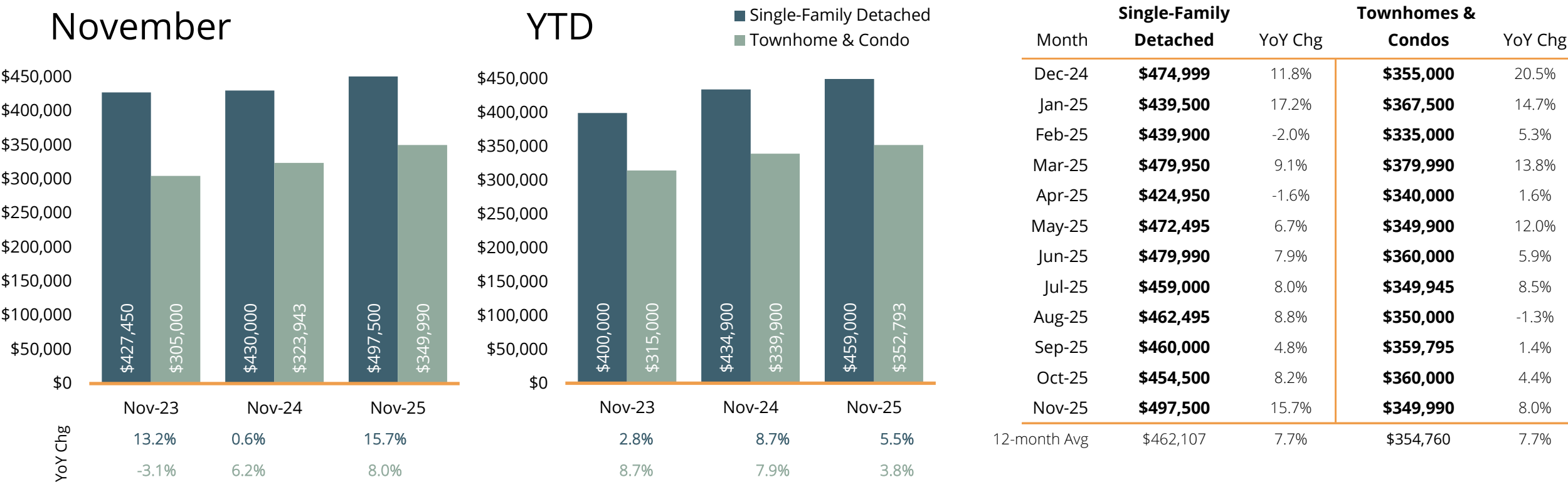


New Listings

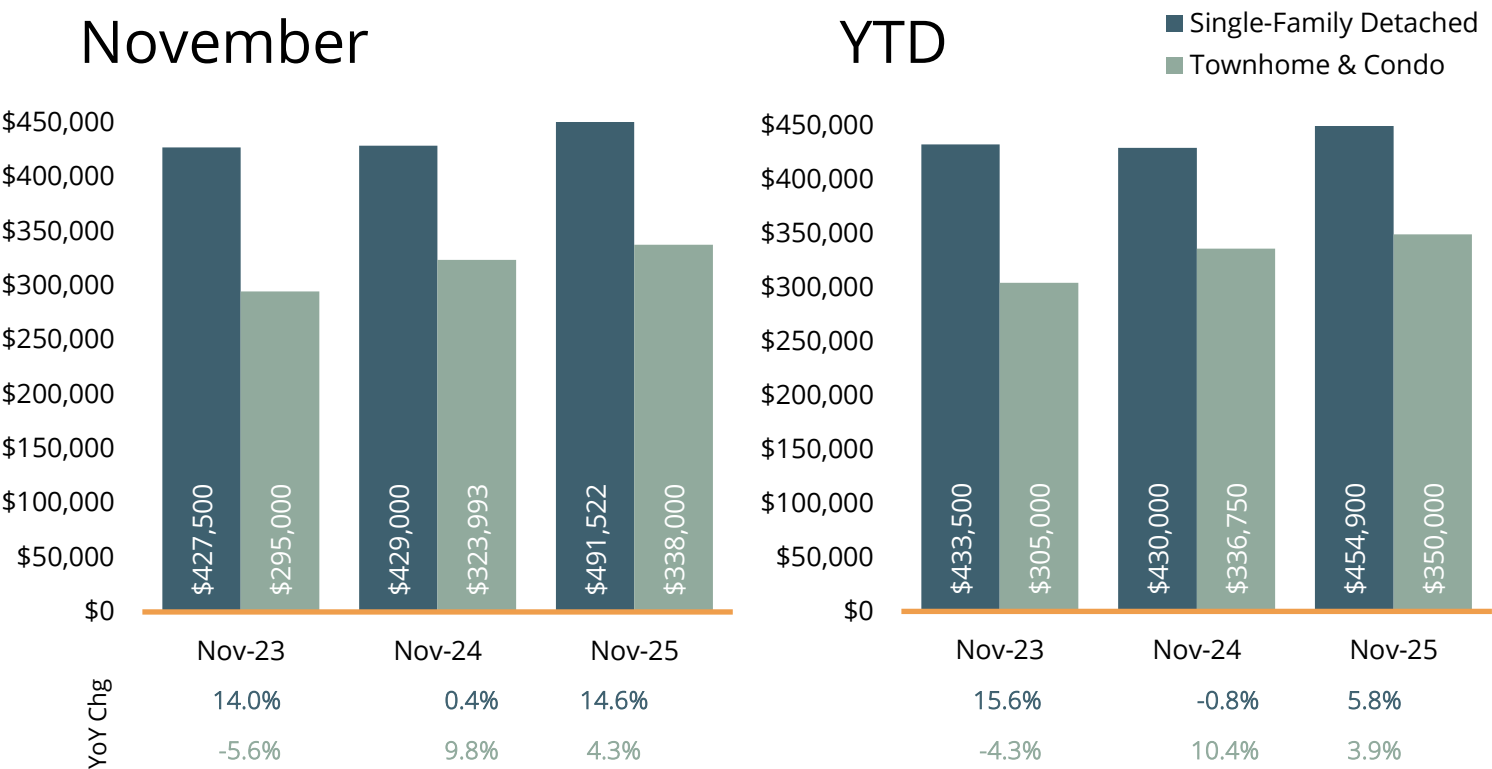


Source: Virginia REALTORS®, data accessed December 15, 2025

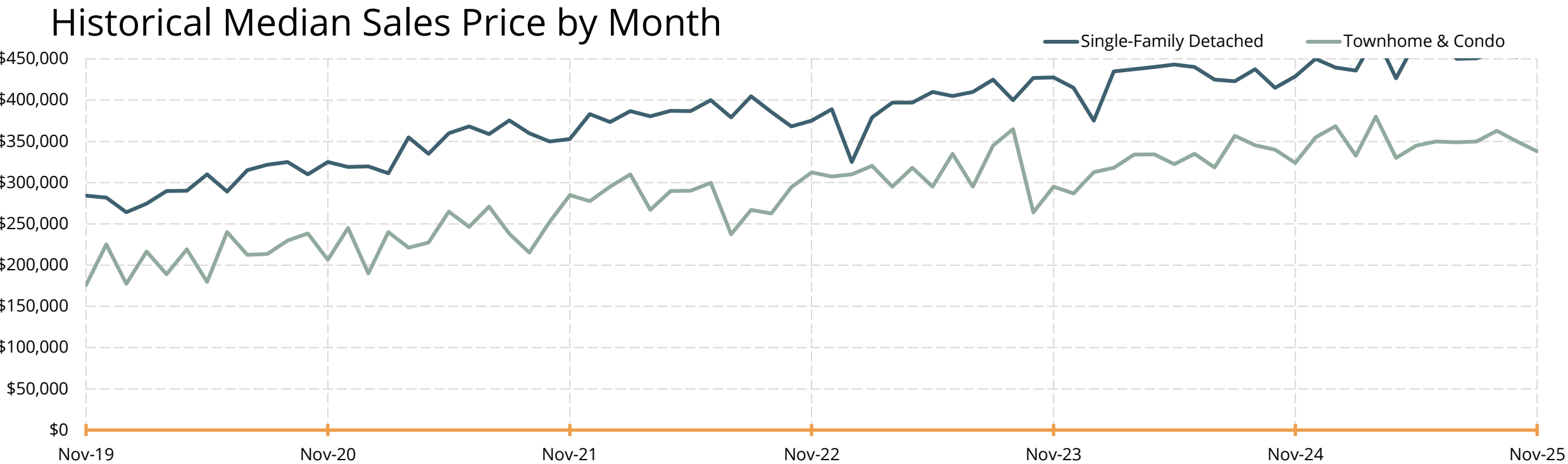
Median List Price



Median Sales Price

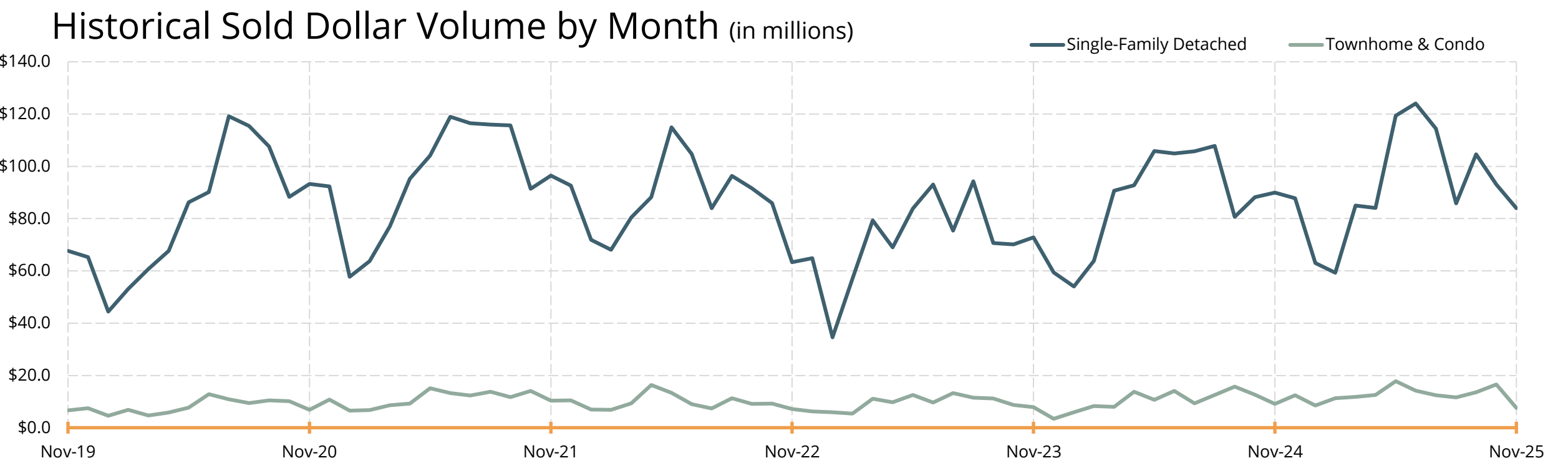
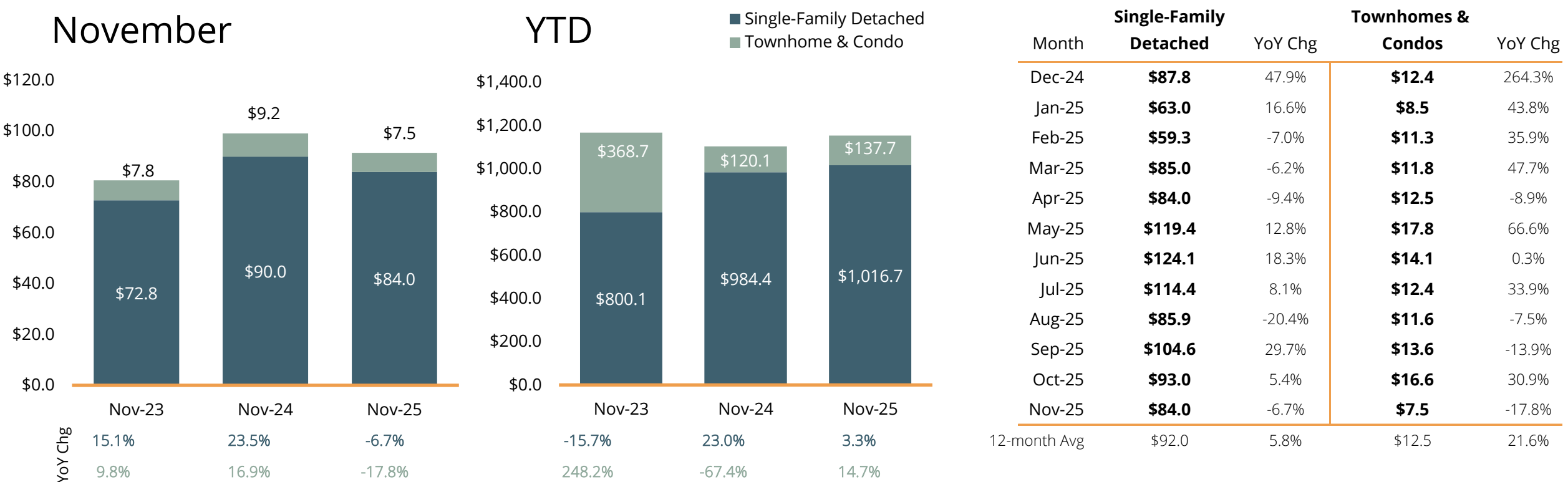


Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Dec-24	\$450,000	8.4%	\$355,000	23.7%
Jan-25	\$439,500	17.2%	\$368,450	17.8%
Feb-25	\$436,000	0.2%	\$332,500	4.6%
Mar-25	\$477,675	9.2%	\$379,990	13.8%
Apr-25	\$426,500	-3.1%	\$330,000	-1.3%
May-25	\$472,495	6.7%	\$345,000	7.0%
Jun-25	\$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%
Nov-25	\$491,522	14.6%	\$338,000	4.3%
12-month Avg	\$457,131	7.2%	\$350,886	7.2%

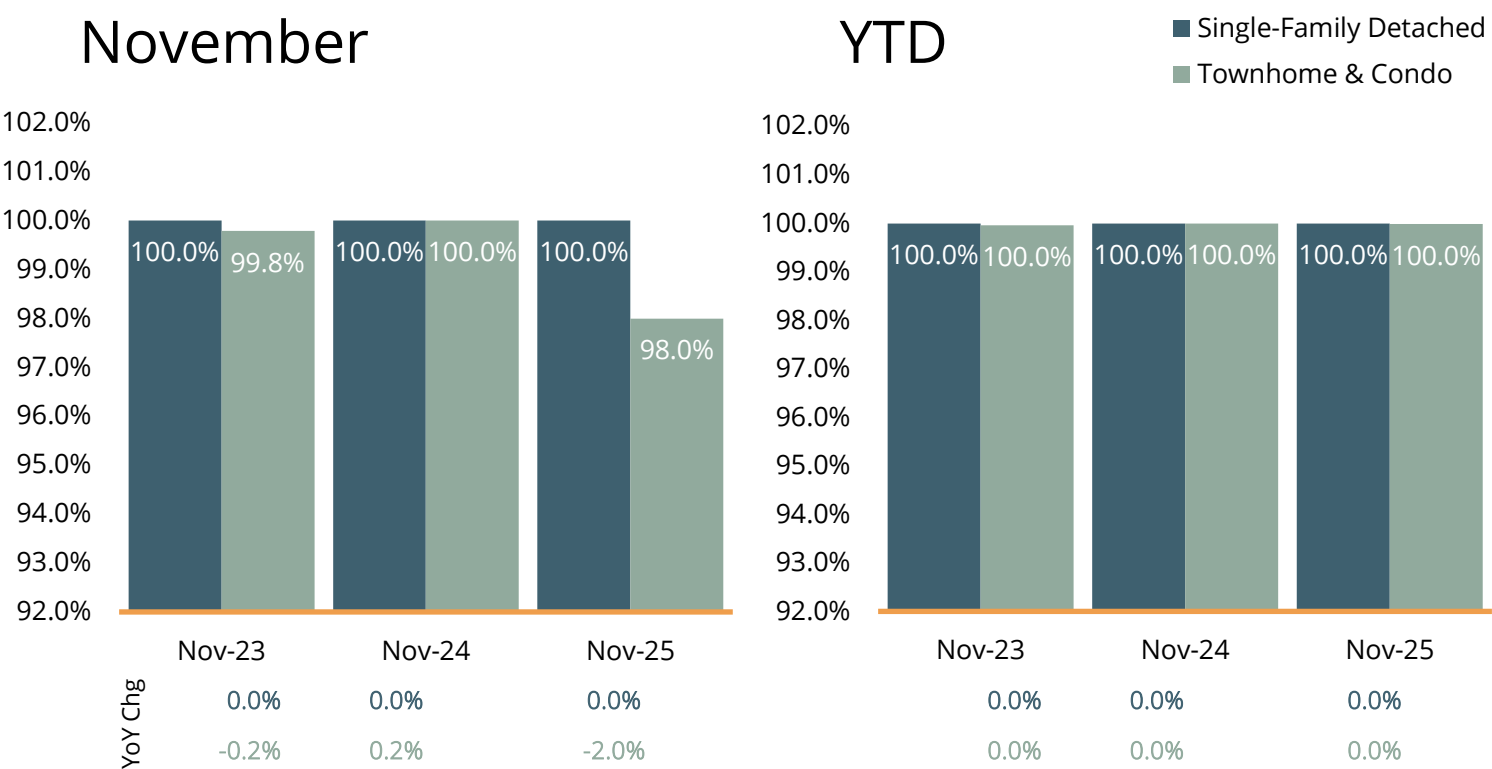


Source: Virginia REALTORS®, data accessed December 15, 2025

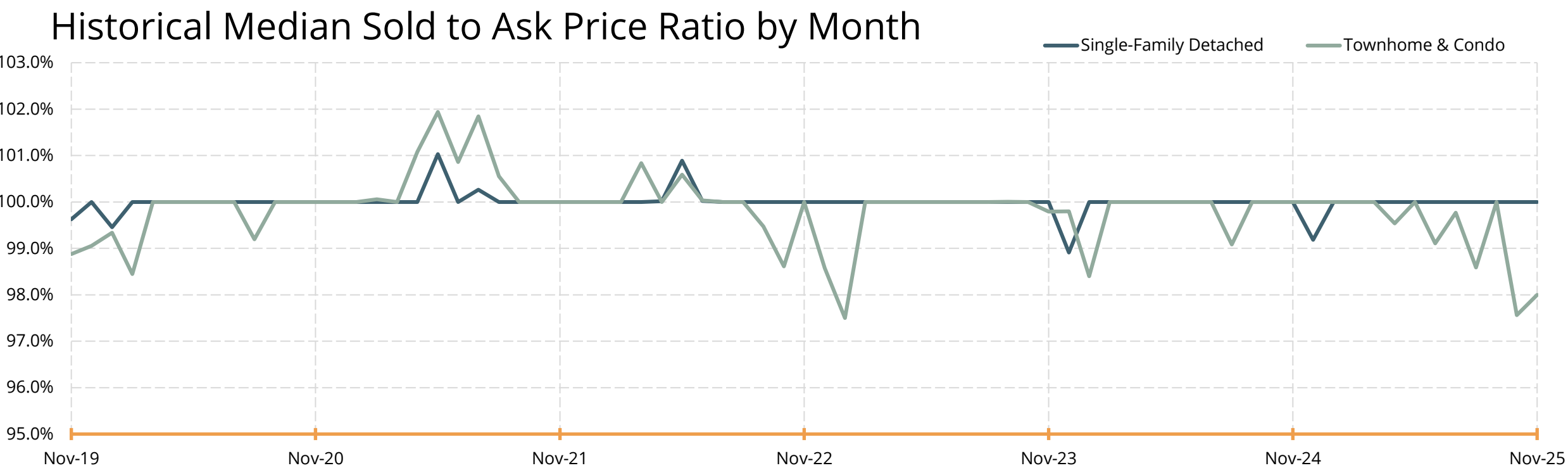
Sold Dollar Volume (in millions)



Median Sold to Ask Price Ratio

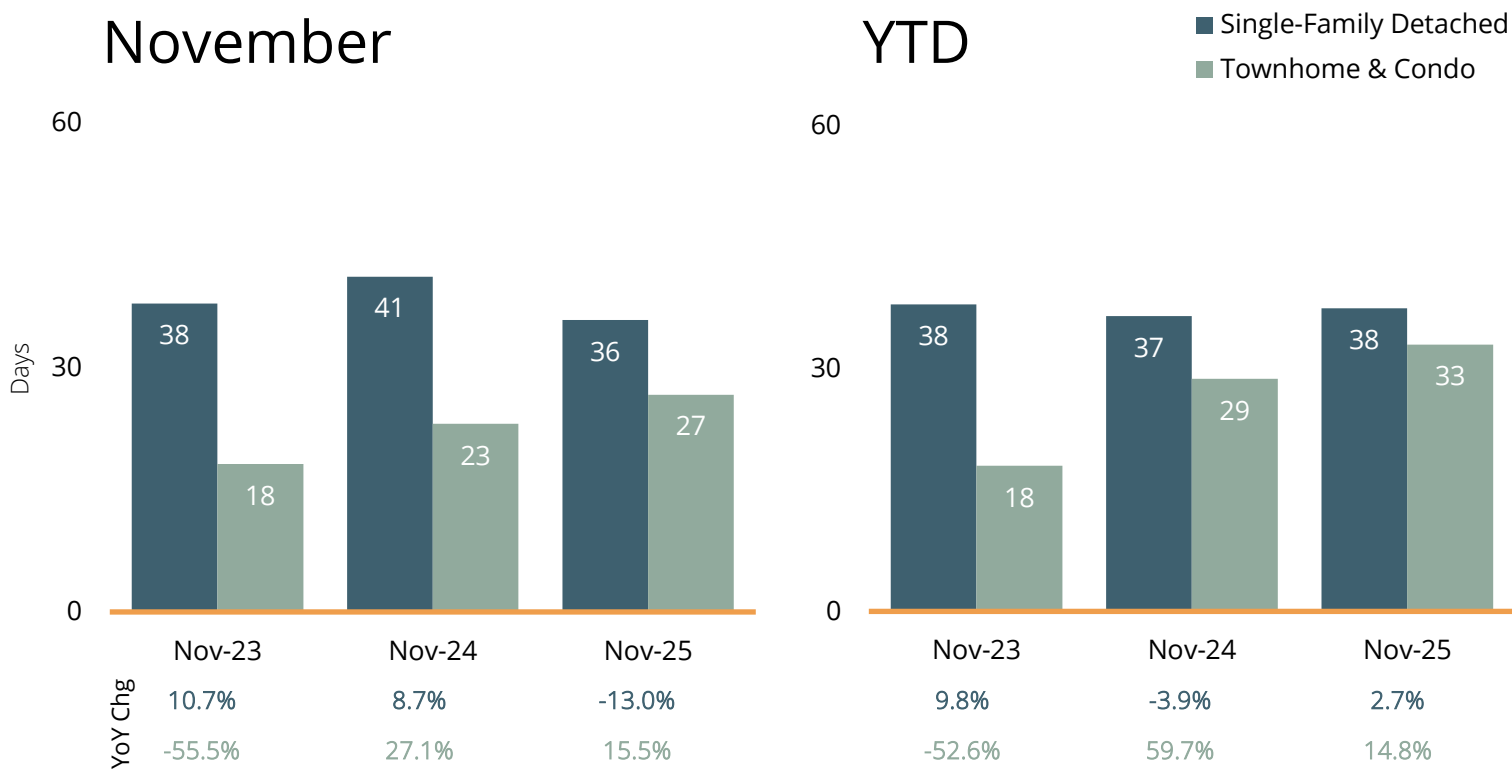


Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
Dec-24	99.2%	0.3%	100.0%	0.2%
Jan-25	100.0%	0.0%	100.0%	1.6%
Feb-25	100.0%	0.0%	100.0%	0.0%
Mar-25	100.0%	0.0%	100.0%	0.0%
Apr-25	100.0%	0.0%	99.5%	-0.5%
May-25	100.0%	0.0%	100.0%	0.0%
Jun-25	100.0%	0.0%	99.1%	-0.9%
Jul-25	100.0%	0.0%	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%
Nov-25	100.0%	0.0%	98.0%	-2.0%
12-month Avg	99.9%	0.0%	99.4%	-0.4%

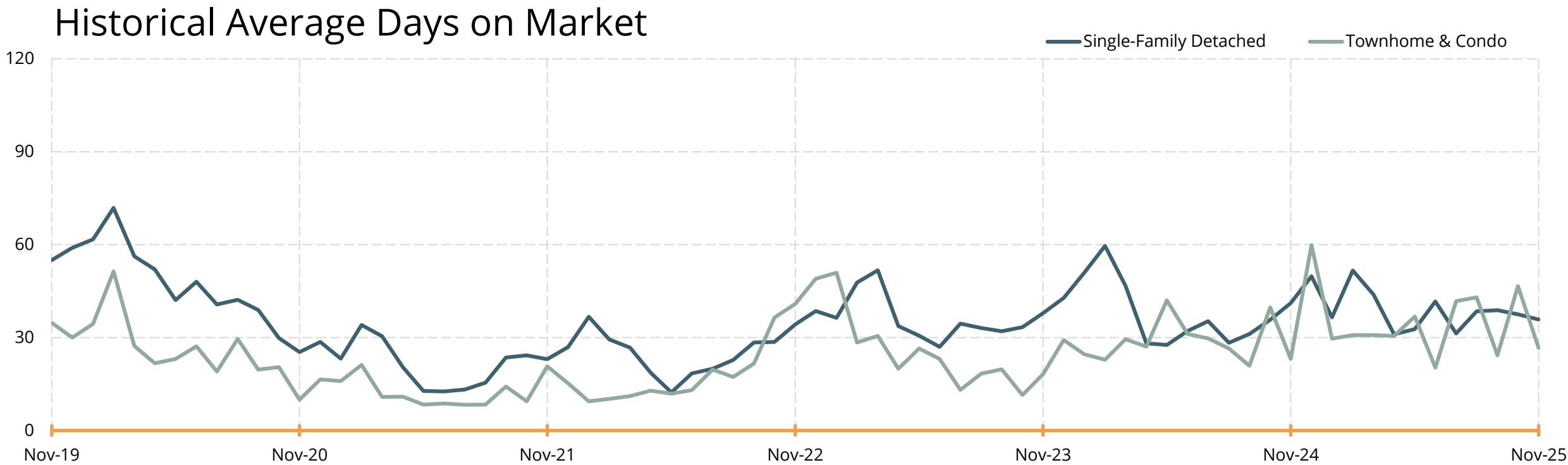


Source: Virginia REALTORS®, data accessed December 15, 2025

Average Days on Market



Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
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%
Nov-25	36	-13.0%	27	15.5%
12-month Avg	39	2.1%	35	21.6%

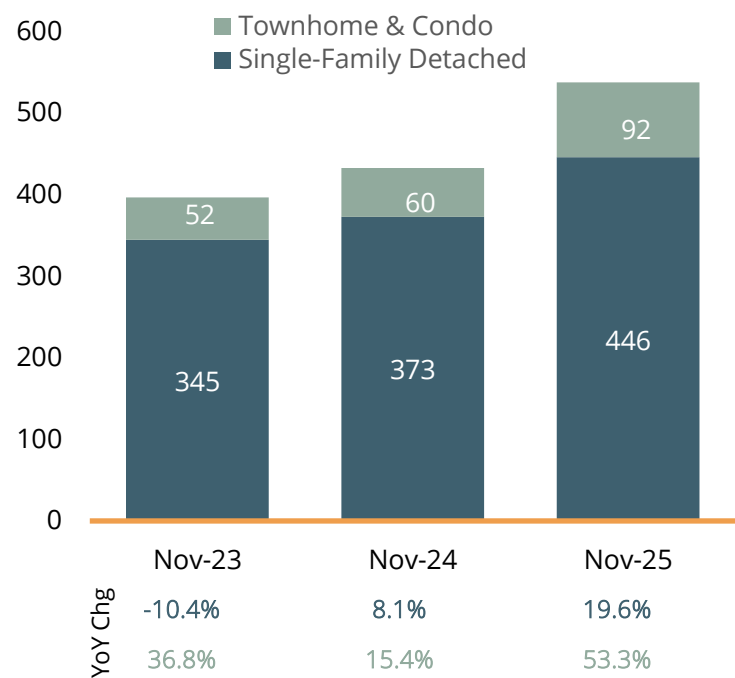


Source: Virginia REALTORS®, data accessed December 15, 2025

Active Listings

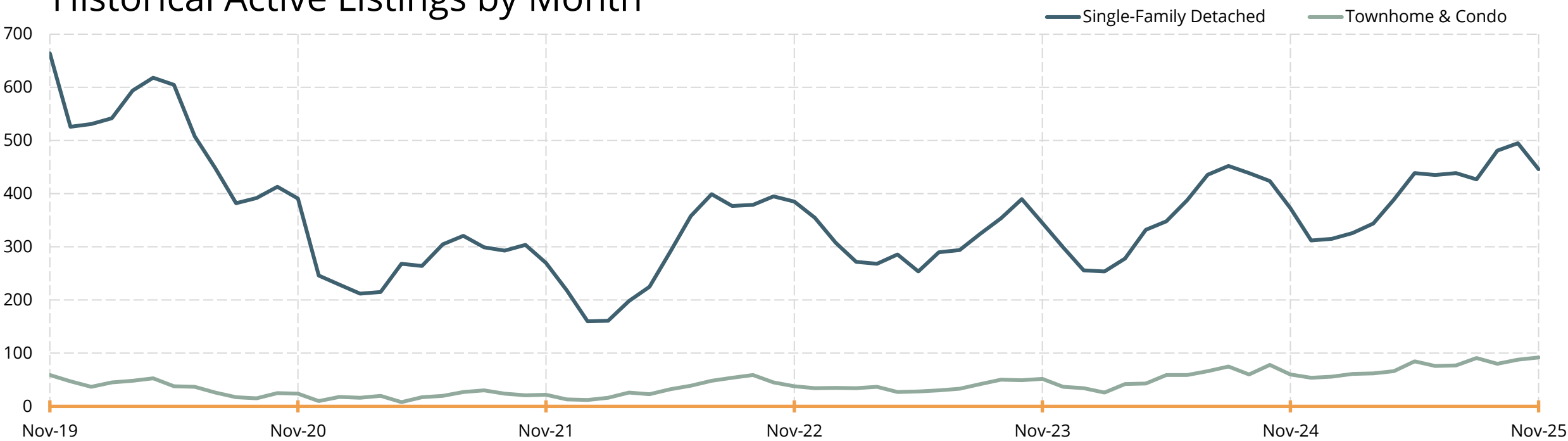


November



Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
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%
Nov-25	446	19.6%	92	53.3%
12-month Avg	404	13.3%	74	39.0%

Historical Active Listings by Month

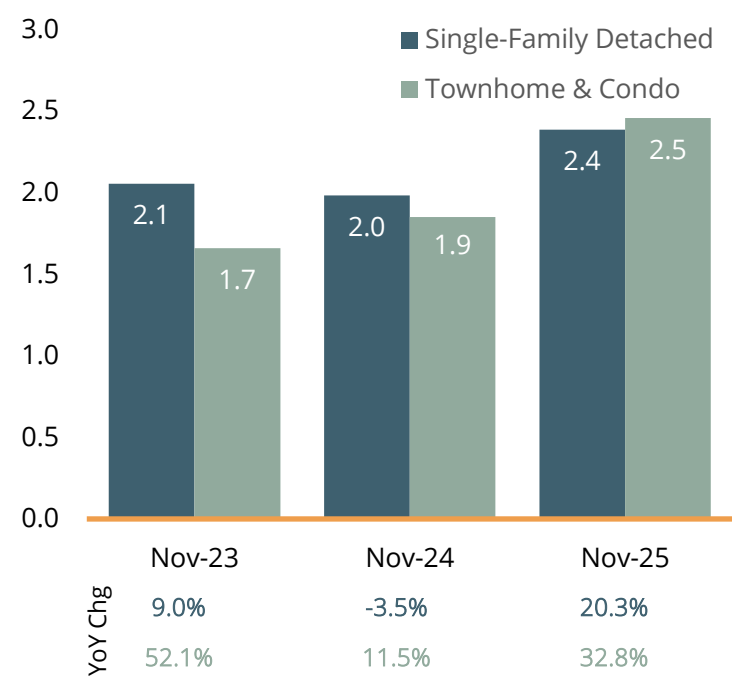


Source: Virginia REALTORS®, data accessed December 15, 2025

Months of Supply

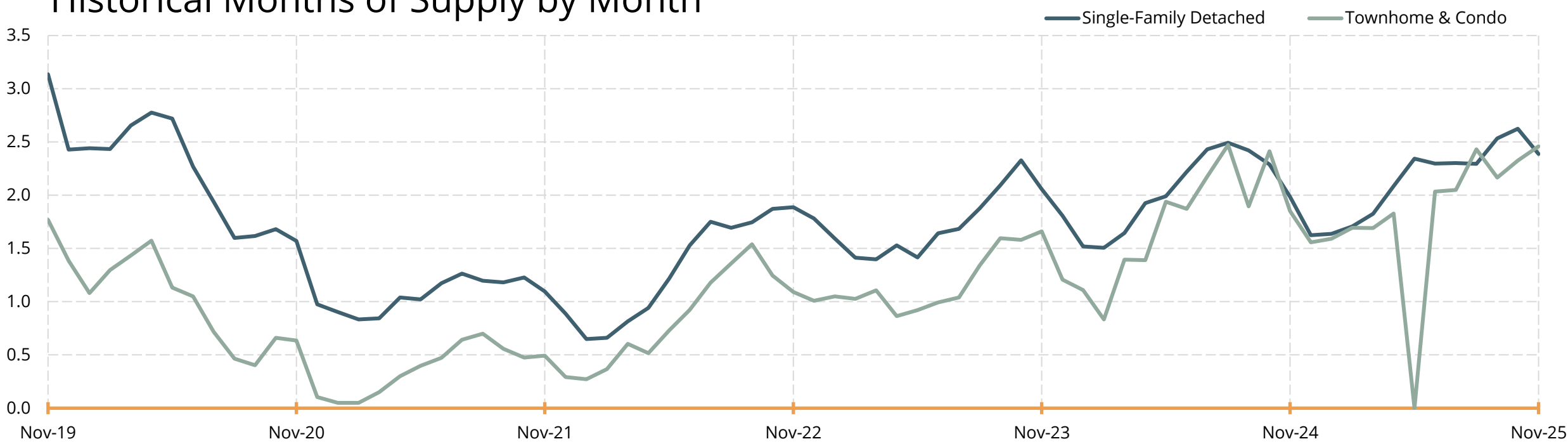


November



Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
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%
Nov-25	2.4	20.3%	2.5	32.8%
12-month Avg	2.1	5.9%	1.8	6.2%

Historical Months of Supply by Month



Area Overview - Total Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Nov-24	Nov-25	% chg	Nov-24	Nov-25	% chg	Nov-24	Nov-25	% chg	Nov-24	Nov-25	% chg	Nov-24	Nov-25	% chg
Clarke County	16	16	0.0%	13	17	30.8%	\$620,000	\$629,900	1.6%	22	40	81.8%	1.6	2.8	71.3%
Frederick County	152	155	2.0%	123	116	-5.7%	\$425,000	\$442,995	4.2%	248	311	25.4%	1.9	2.3	20.6%
Warren County	53	51	-3.8%	54	33	-38.9%	\$374,950	\$485,000	29.4%	119	122	2.5%	2.4	2.5	5.5%
Winchester	32	36	12.5%	28	24	-14.3%	\$367,500	\$377,500	2.7%	44	65	47.7%	1.6	2.4	51.3%

Area Overview - Total Market YTD



New Listings YTD				Sales YTD			Median Sales Price YTD			Active Listings YTD		
Geography	Nov-24	Nov-25	% chg	Nov-24	Nov-25	% chg	Nov-24	Nov-25	% chg	Nov-24	Nov-25	% chg
Clarke County	214	251	17.3%	144	148	2.8%	\$540,000	\$600,000	11.1%	22	40	81.8%
Frederick County	2,034	2,207	8.5%	1,438	1,452	1.0%	\$425,000	\$442,000	4.0%	248	311	25.4%
Warren County	878	882	0.5%	561	537	-4.3%	\$384,000	\$400,000	4.2%	119	122	2.5%
Winchester	441	447	1.4%	317	305	-3.8%	\$368,700	\$394,500	7.0%	44	65	47.7%

Area Overview - Single Family Detached Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Nov-24	Nov-25	% chg	Nov-24	Nov-25	% chg	Nov-24	Nov-25	% chg	Nov-24	Nov-25	% chg	Nov-24	Nov-25	% chg
Clarke County	15	16	6.7%	13	17	30.8%	\$620,000	\$629,900	1.6%	22	40	81.8%	1.7	2.9	72.1%
Frederick County	119	115	-3.4%	102	96	-5.9%	\$460,000	\$495,261	7.7%	203	242	19.2%	2.0	2.3	18.2%
Warren County	51	47	-7.8%	52	33	-36.5%	\$379,950	\$485,000	27.6%	116	114	-1.7%	2.5	2.5	2.4%
Winchester	26	28	7.7%	23	21	-8.7%	\$400,000	\$385,000	-3.8%	32	50	56.3%	1.4	2.2	62.0%

Area Overview - Single Family Detached Market YTD



New Listings YTD				Sales YTD			Median Sales Price YTD			Active Listings YTD		
Geography	Nov-24	Nov-25	% chg	Nov-24	Nov-25	% chg	Nov-24	Nov-25	% chg	Nov-24	Nov-25	% chg
Clarke County	207	247	19.3%	141	145	2.8%	\$540,000	\$600,000	11.1%	22	40	81.8%
Frederick County	1,637	1,723	5.3%	1,160	1,146	-1.2%	\$459,999	\$479,995	4.3%	203	242	19.2%
Warren County	828	812	-1.9%	527	499	-5.3%	\$387,000	\$407,000	5.2%	116	114	-1.7%
Winchester	356	381	7.0%	264	254	-3.8%	\$375,000	\$400,000	6.7%	32	50	56.3%

Area Overview - Townhome & Condo Market



Geography	New Listings			Sales			Median Sales Price			Active Listings			Months Supply		
	Nov-24	Nov-25	% chg	Nov-24	Nov-25	% chg	Nov-24	Nov-25	% chg	Nov-24	Nov-25	% chg	Nov-24	Nov-25	% chg
Clarke County	1	0	-100%	0	0	n/a	\$0	\$0	n/a	0	0	n/a	0.0	0.0	n/a
Frederick County	33	40	21.2%	21	20	-4.8%	\$320,000	\$319,000	-0.3%	45	69	53.3%	1.8	2.4	30.6%
Warren County	2	4	100.0%	2	0	-100.0%	\$299,950	\$0	-100.0%	3	8	166.7%	1.0	2.3	128.6%
Winchester	6	8	33.3%	5	3	-40.0%	\$350,000	\$370,000	5.7%	12	15	25.0%	2.6	3.1	20.7%

Area Overview - Townhome & Condo Market YTD



Geography	New Listings YTD			Sales YTD			Median Sales Price YTD			Active Listings YTD		
	Nov-24	Nov-25	% chg	Nov-24	Nov-25	% chg	Nov-24	Nov-25	% chg	Nov-24	Nov-25	% chg
Clarke County	7	4	-42.9%	3	3	0.0%	\$266,450	\$253,750	-4.8%	0	0	n/a
Frederick County	397	484	21.9%	278	306	10.1%	\$339,990	\$350,000	2.9%	45	69	53.3%
Warren County	50	70	40.0%	34	38	11.8%	\$254,500	\$327,000	28.5%	3	8	166.7%
Winchester	85	66	-22.4%	53	51	-3.8%	\$355,000	\$375,000	5.6%	12	15	25.0%



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:

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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.