

DECEMBER  
**2025**

# **BRAR BLUE RIDGE**

## MARKET INDICATORS REPORT

CUSTOM REPORT PREPARED BY  
**VIRGINIA REALTORS®**

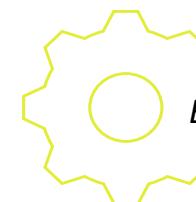
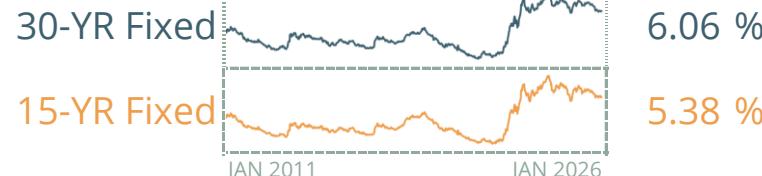
# BRAR Market Indicators Report



## Key Market Trends: December 2025

- The BRAR market continued to experience a decline in activity as the year came to an end.** There were 177 sales across the region in December, which is 41 fewer than last year, marking an 18.8% decrease. Winchester had 24 transactions this month, unchanged from the previous year. Sales activity also dipped year-over-year in Clarke County (-50.0%), Frederick County (-20.5%), and Warren County (-7.0%).
- Some areas continued to see pending sales drop year-over-year.** In December, there were 151 pending sales throughout the BRAR market, down 13.7% or 24 fewer than the prior year. Winchester (-48.3%) and Frederick County (-11.0%) were the only areas that experienced a drop in pending sales activity compared to last December. Activity remained stagnant in Warren County with 39 pending sales. However, Clarke County added one more pending sale from a year ago, translating to a 14.3% increase.
- The median sales price declined for the first time in seven months.** The BRAR region had a median sales price of \$410,000 in December, a \$27,500 difference compared to last year, a 6.3% decline. Frederick County's median sales price stood at \$405,000 in December, showing a \$45,000 decrease from a year ago (-10.0%). Warren County experienced a \$5,550 price drop from last December (-1.5%). Meanwhile, the median sales price rose in Clarke County (+2.7%) and Winchester (+4.9%) compared to the year before.
- Inventory levels remain elevated throughout the region.** At the close of December, there were 450 active listings across the BRAR area, up 84 from last year, which is a 23.0% increase. Clarke County reported 33 active listings at the end of December, a sharp rise 106.3% from last year (+17 listings). Frederick County (+21.2%) and Winchester (+48.6%) continue to rise in inventory year-over-year.

### INTEREST RATE TRACKER



BRAR Market Dashboard

| YoY Chg  | Dec-25    | Indicator                        |
|----------|-----------|----------------------------------|
| ▼ -18.8% | 177       | Sales                            |
| ▼ -13.7% | 151       | Pending Sales                    |
| ▲ 8.5%   | 217       | New Listings                     |
| ▼ -8.7%  | \$410,000 | Median List Price                |
| ▼ -6.3%  | \$410,000 | Median Sales Price               |
| ▲ 2.6%   | \$210     | Median Price Per Square Foot     |
| ▼ -21.4% | \$78.7    | Sold Dollar Volume (in millions) |
| ▲ 0.3%   | 99.6%     | Median Sold/Ask Price Ratio      |
| ▼ -17.3% | 43        | Average Days on Market           |
| ▲ 23.0%  | 450       | Active Listings                  |
| ▲ 26.2%  | 2.0       | 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.**

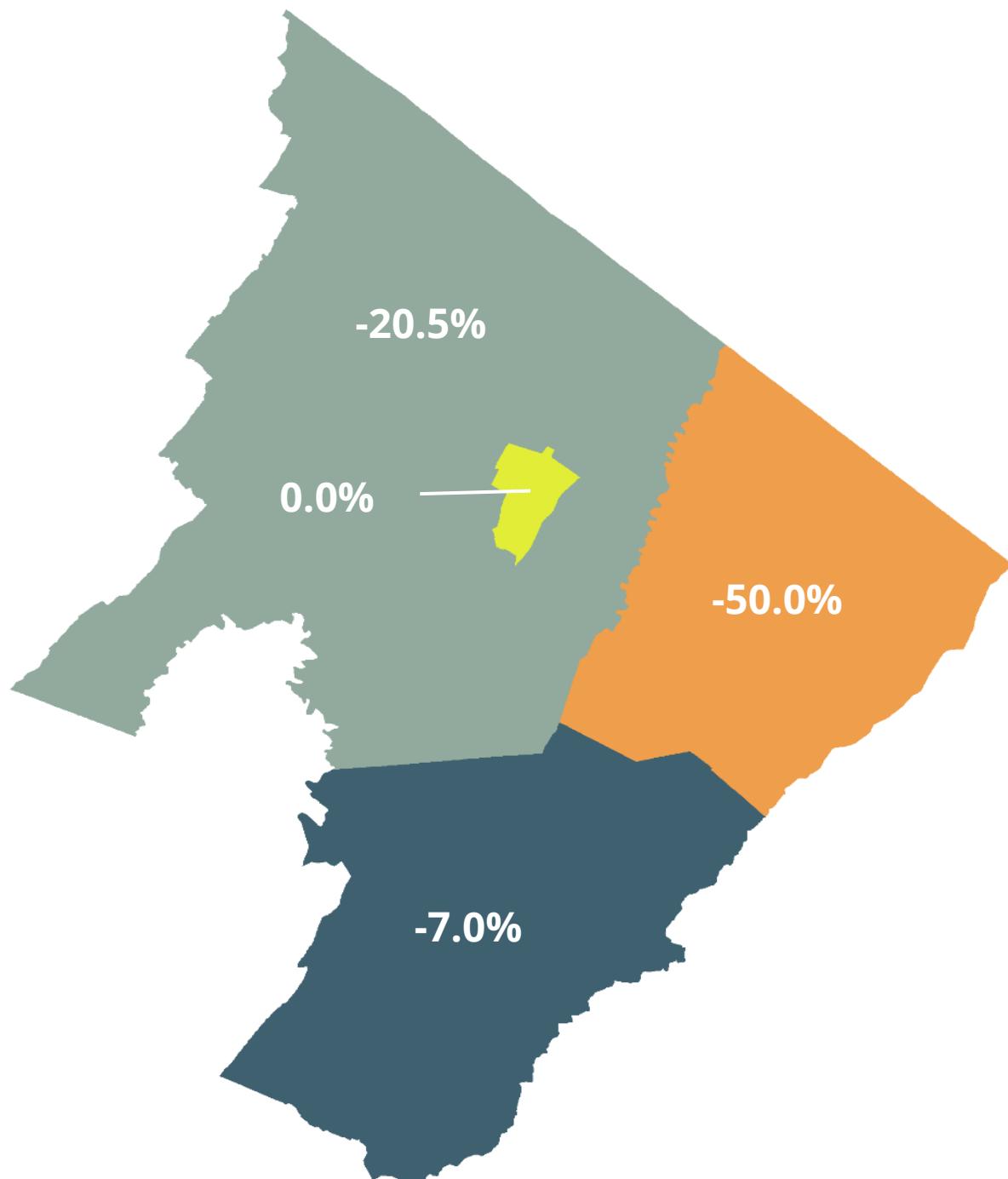
REALTORS® are well-informed about critical factors that affect your specific market area – such as changes in market conditions, consumer attitudes and interest rates.

**Are You Ready to Buy or Sell Real Estate?**

Contact an experienced REALTOR®.



# Market Activity - BRAR Footprint



| Jurisdiction     | Total Sales |            |               |
|------------------|-------------|------------|---------------|
|                  | Dec-24      | Dec-25     | % Chg         |
| Clarke County    | 24          | 12         | -50.0%        |
| Frederick County | 127         | 101        | -20.5%        |
| Warren County    | 43          | 40         | -7.0%         |
| Winchester       | 24          | 24         | 0.0%          |
| <b>BRAR</b>      | <b>218</b>  | <b>177</b> | <b>-18.8%</b> |

# Total Market Overview



| Key Metrics                      | 2-year Trends |           |                  | Dec-24 | Dec-25    | YoY Chg          | 2024 YTD | 2025 YTD | YoY Chg |
|----------------------------------|---------------|-----------|------------------|--------|-----------|------------------|----------|----------|---------|
|                                  | Dec-23        | 2023      | 2024             |        |           |                  |          |          |         |
| Sales                            |               | 218       | <b>177</b>       | -18.8% | 2,678     | <b>2,619</b>     | -2.2%    |          |         |
| Pending Sales                    |               | 175       | <b>151</b>       | -13.7% | 2,752     | <b>2,719</b>     | -1.2%    |          |         |
| New Listings                     |               | 200       | <b>217</b>       | 8.5%   | 3,767     | <b>4,004</b>     | 6.3%     |          |         |
| Median List Price                |               | \$449,000 | <b>\$410,000</b> | -8.7%  | \$415,000 | <b>\$428,990</b> | 3.4%     |          |         |
| Median Sales Price               |               | \$437,500 | <b>\$410,000</b> | -6.3%  | \$412,000 | <b>\$425,000</b> | 3.2%     |          |         |
| Median Price Per Square Foot     |               | \$205     | <b>\$210</b>     | 2.6%   | \$212     | <b>\$219</b>     | 3.4%     |          |         |
| Sold Dollar Volume (in millions) |               | \$100.2   | <b>\$78.7</b>    | -21.4% | \$1,192.3 | <b>\$1,217.5</b> | 2.1%     |          |         |
| Median Sold/Ask Price Ratio      |               | 99.3%     | <b>99.6%</b>     | 0.3%   | 100.0%    | <b>100.0%</b>    | 0.0%     |          |         |
| Average Days on Market           |               | 51        | <b>43</b>        | -17.3% | 37        | <b>37</b>        | 1.2%     |          |         |
| Active Listings                  |               | 366       | <b>450</b>       | 23.0%  | n/a       | <b>n/a</b>       | n/a      |          |         |
| Months of Supply                 |               | 1.6       | <b>2.0</b>       | 26.2%  | n/a       | <b>n/a</b>       | n/a      |          |         |

# Single-Family Detached Market Overview



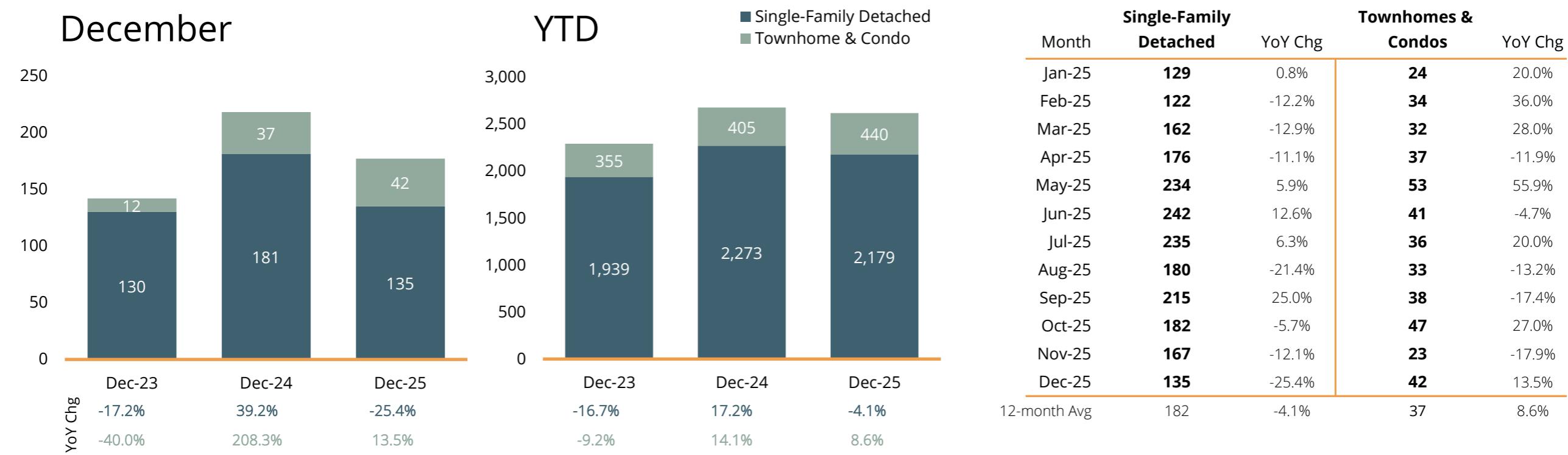
| Key Metrics                      | 2-year Trends |           |                  | Dec-24 | Dec-25    | YoY Chg          | 2024 YTD | 2025 YTD | YoY Chg |
|----------------------------------|---------------|-----------|------------------|--------|-----------|------------------|----------|----------|---------|
|                                  | Dec-23        | 2023      | 2024             |        |           |                  |          |          |         |
| Sales                            |               | 181       | <b>135</b>       | -25.4% | 2,273     | <b>2,179</b>     | -4.1%    |          |         |
| Pending Sales                    |               | 147       | <b>123</b>       | -16.3% | 2,327     | <b>2,271</b>     | -2.4%    |          |         |
| New Listings                     |               | 161       | <b>181</b>       | 12.4%  | 3,189     | <b>3,344</b>     | 4.9%     |          |         |
| Median List Price                |               | \$474,999 | <b>\$425,000</b> | -10.5% | \$439,000 | <b>\$454,990</b> | 3.6%     |          |         |
| Median Sales Price               |               | \$450,000 | <b>\$425,000</b> | -5.6%  | \$434,990 | <b>\$450,000</b> | 3.5%     |          |         |
| Median Price Per Square Foot     |               | \$208     | <b>\$204</b>     | -1.8%  | \$216     | <b>\$222</b>     | 2.6%     |          |         |
| Sold Dollar Volume (in millions) |               | \$87.8    | <b>\$63.1</b>    | -28.1% | \$1,072.2 | <b>\$1,079.8</b> | 0.7%     |          |         |
| Median Sold/Ask Price Ratio      |               | 99.2%     | <b>100.0%</b>    | 0.8%   | 100.0%    | <b>100.0%</b>    | 0.0%     |          |         |
| Average Days on Market           |               | 50        | <b>43</b>        | -13.6% | 38        | <b>38</b>        | 0.6%     |          |         |
| Active Listings                  |               | 312       | <b>371</b>       | 18.9%  | n/a       | <b>n/a</b>       | n/a      |          |         |
| Months of Supply                 |               | 1.6       | <b>2.0</b>       | 24.8%  | n/a       | <b>n/a</b>       | n/a      |          |         |

# Townhome & Condo Market Overview

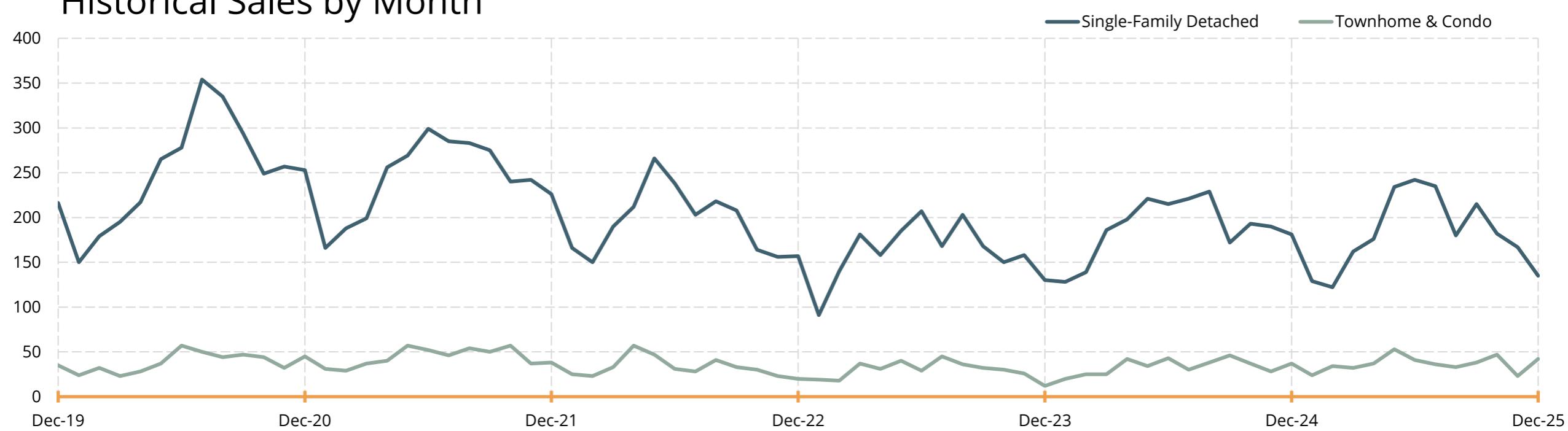


| Key Metrics                      | 2-year Trends |           |                  | Dec-24 | Dec-25    | YoY Chg          | 2024 YTD | 2025 YTD | YoY Chg |
|----------------------------------|---------------|-----------|------------------|--------|-----------|------------------|----------|----------|---------|
|                                  | Dec-23        | 2023      | 2024             |        |           |                  |          |          |         |
| Sales                            |               | 37        | <b>42</b>        | 13.5%  | 405       | <b>440</b>       | 8.6%     |          |         |
| Pending Sales                    |               | 28        | <b>28</b>        | 0.0%   | 425       | <b>448</b>       | 5.4%     |          |         |
| New Listings                     |               | 39        | <b>36</b>        | -7.7%  | 578       | <b>660</b>       | 14.2%    |          |         |
| Median List Price                |               | \$355,000 | <b>\$372,445</b> | 4.9%   | \$339,900 | <b>\$359,900</b> | 5.9%     |          |         |
| Median Sales Price               |               | \$355,000 | <b>\$372,445</b> | 4.9%   | \$338,093 | <b>\$353,000</b> | 4.4%     |          |         |
| Median Price Per Square Foot     |               | \$195     | <b>\$220</b>     | 12.5%  | \$200     | <b>\$207</b>     | 3.6%     |          |         |
| Sold Dollar Volume (in millions) |               | \$12.4    | <b>\$15.6</b>    | 25.4%  | \$120.1   | <b>\$137.7</b>   | 14.7%    |          |         |
| Median Sold/Ask Price Ratio      |               | 100.0%    | <b>98.7%</b>     | -1.3%  | 100.0%    | <b>99.7%</b>     | -0.3%    |          |         |
| Average Days on Market           |               | 60        | <b>41</b>        | -31.1% | 32        | <b>34</b>        | 6.2%     |          |         |
| Active Listings                  |               | 54        | <b>79</b>        | 46.3%  | n/a       | <b>n/a</b>       | n/a      |          |         |
| Months of Supply                 |               | 1.6       | <b>2.1</b>       | 33.8%  | n/a       | <b>n/a</b>       | n/a      |          |         |

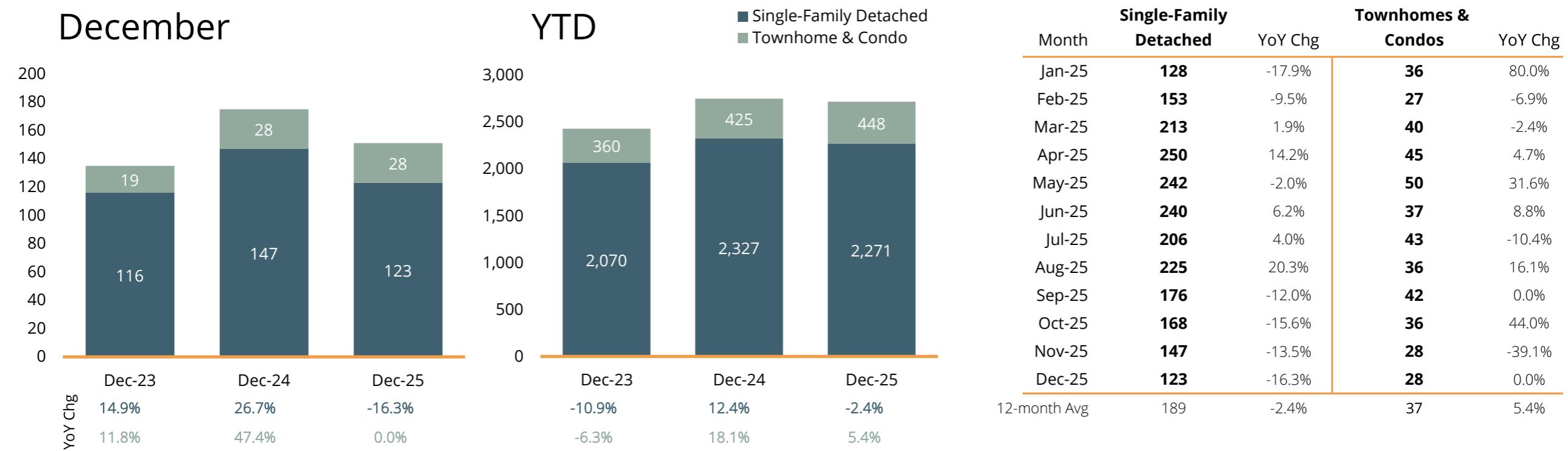
## Sales



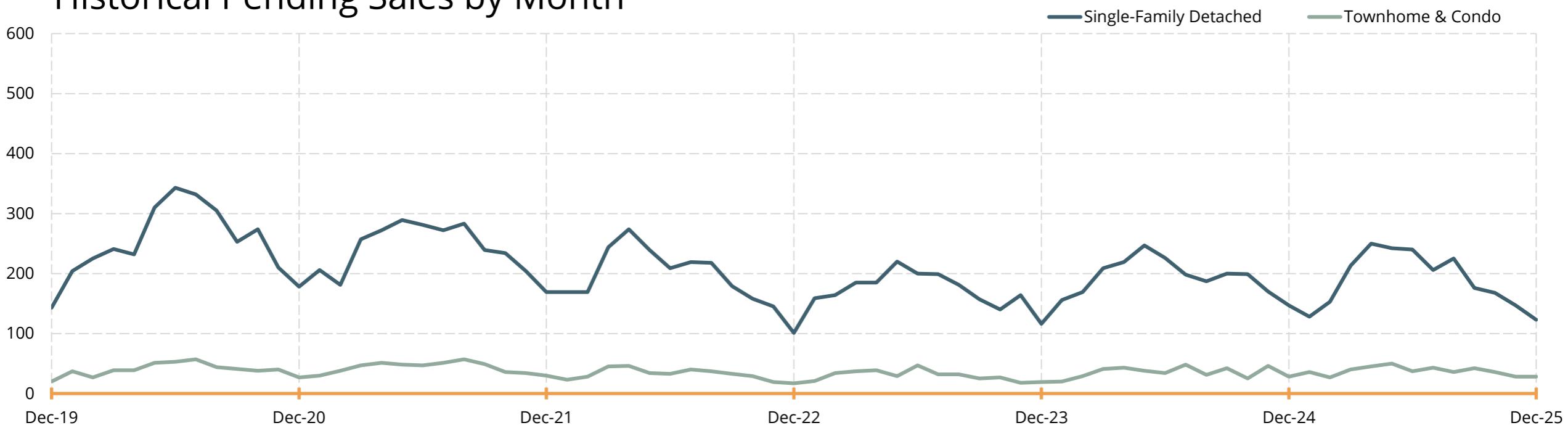
## Historical Sales by Month



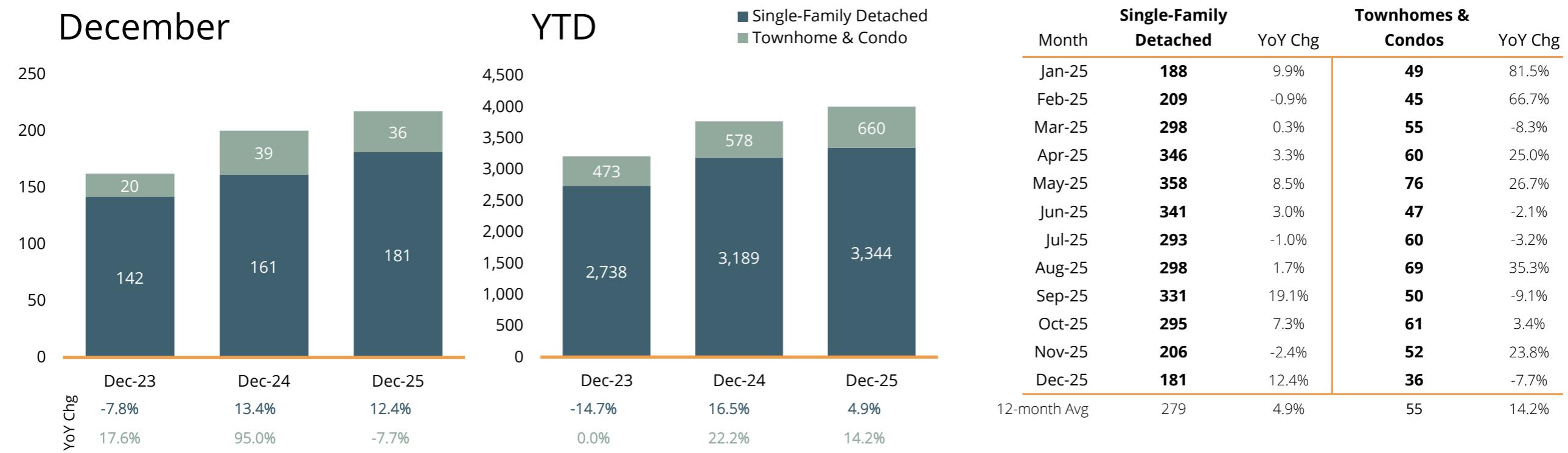
# Pending Sales



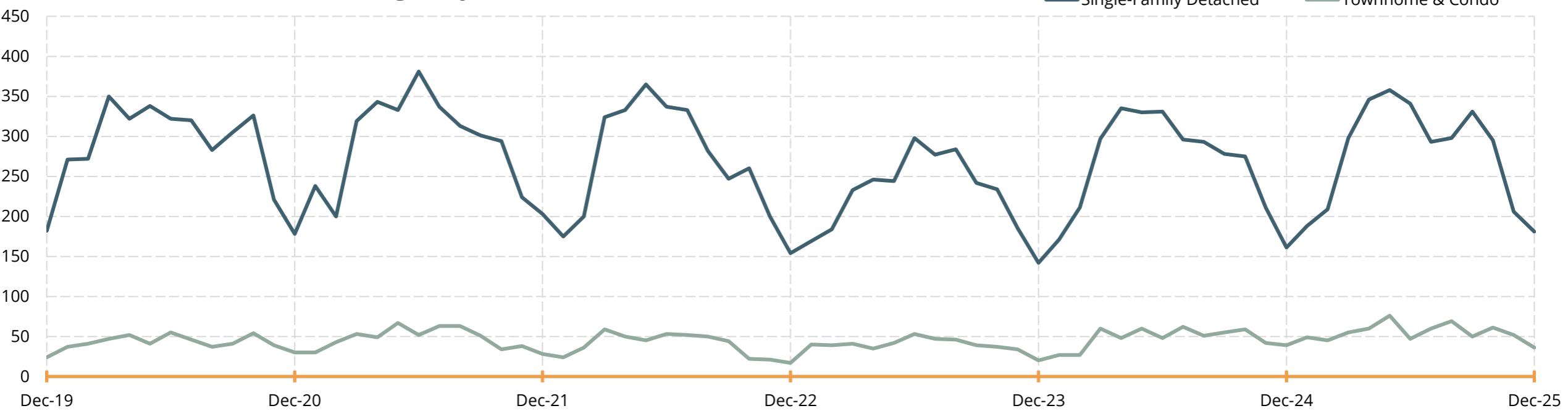
# Historical Pending Sales by Month



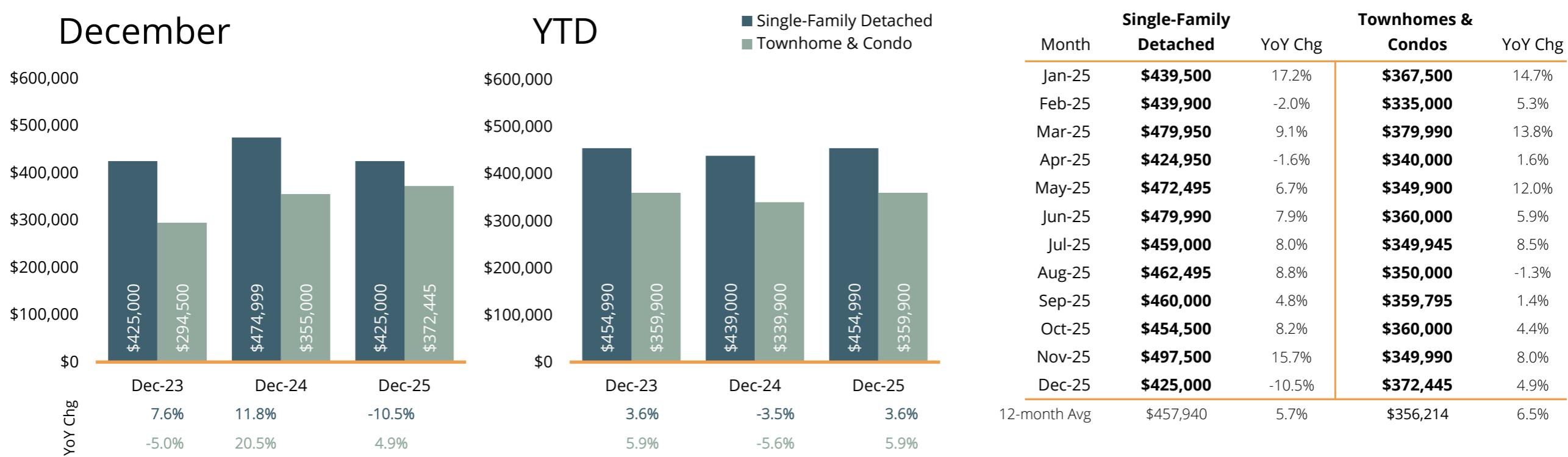
# New Listings



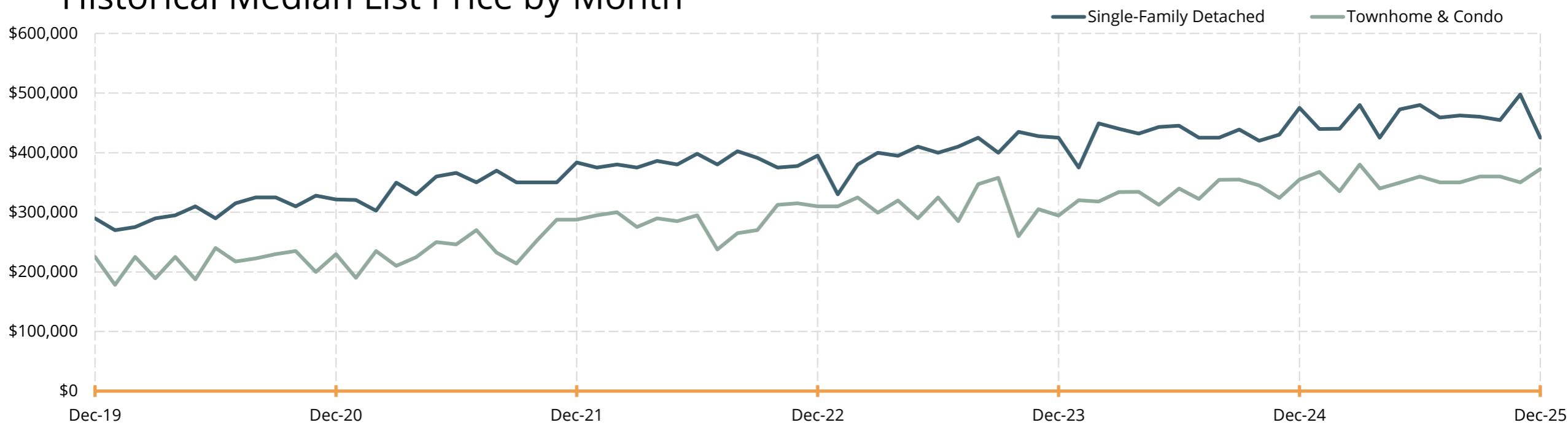
# Historical New Listings by Month



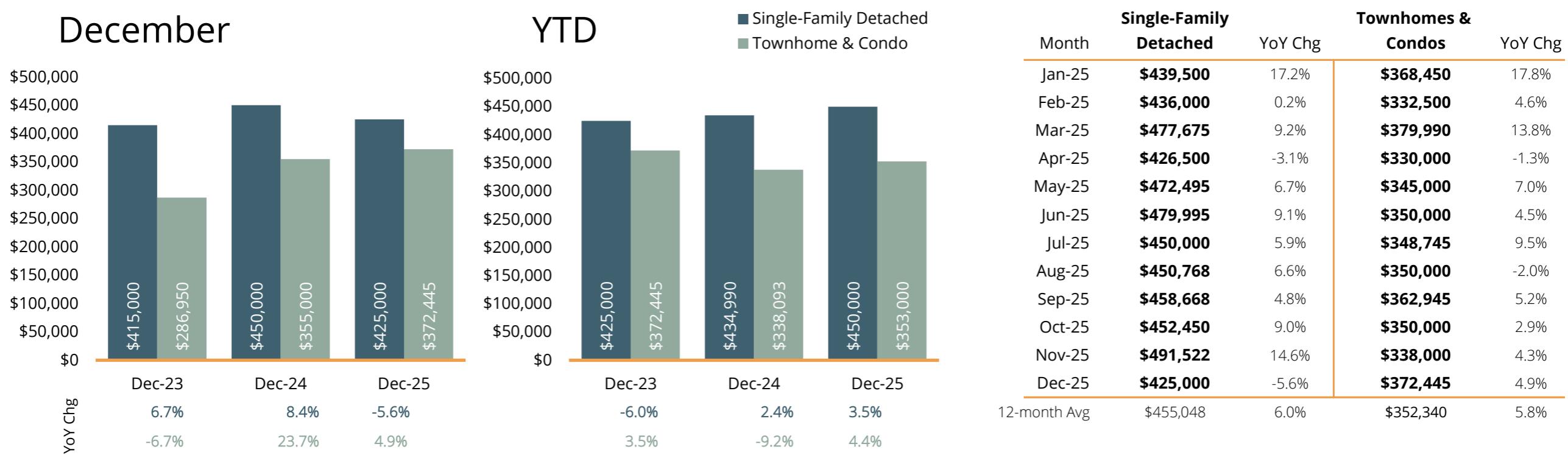
# Median List Price



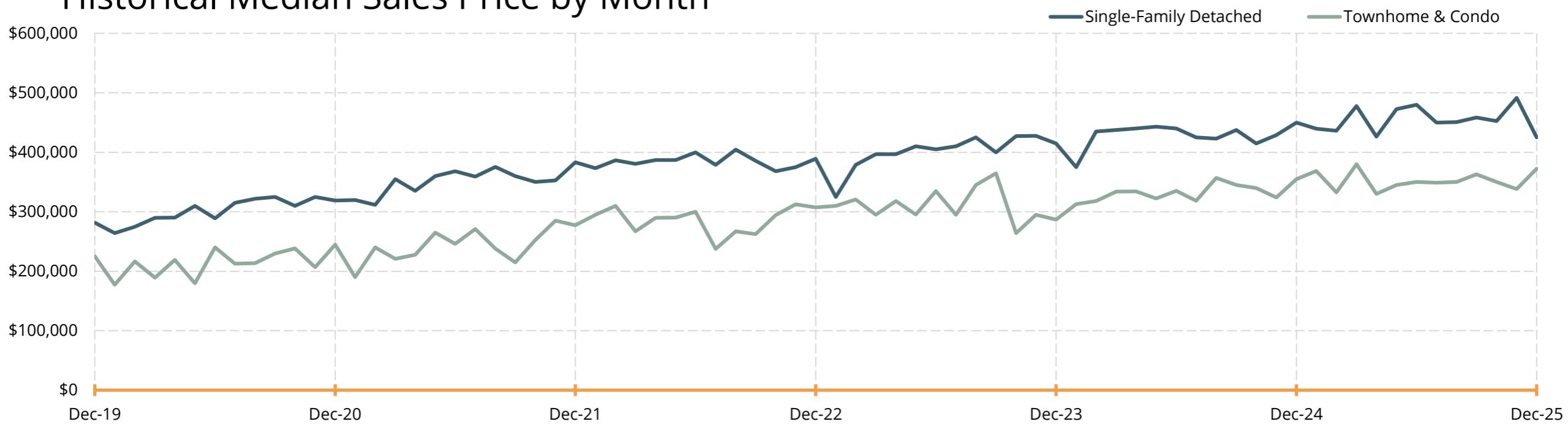
## Historical Median List Price by Month



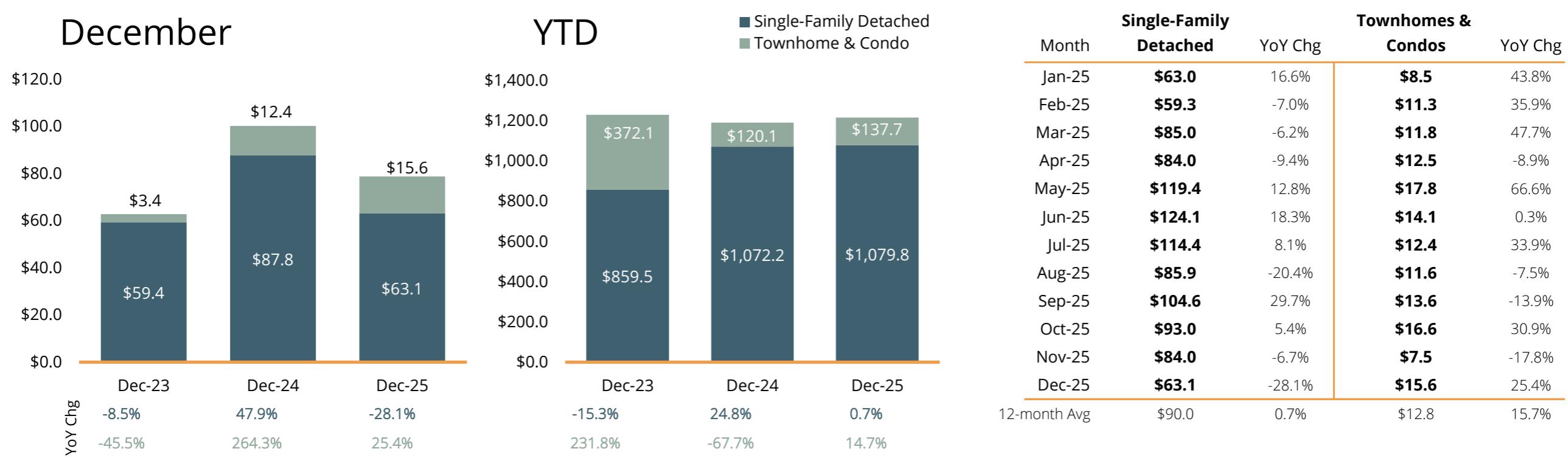
# Median Sales Price



## Historical Median Sales Price by Month



## Sold Dollar Volume (in millions)



# Historical Sold Dollar Volume by Month (in millions)

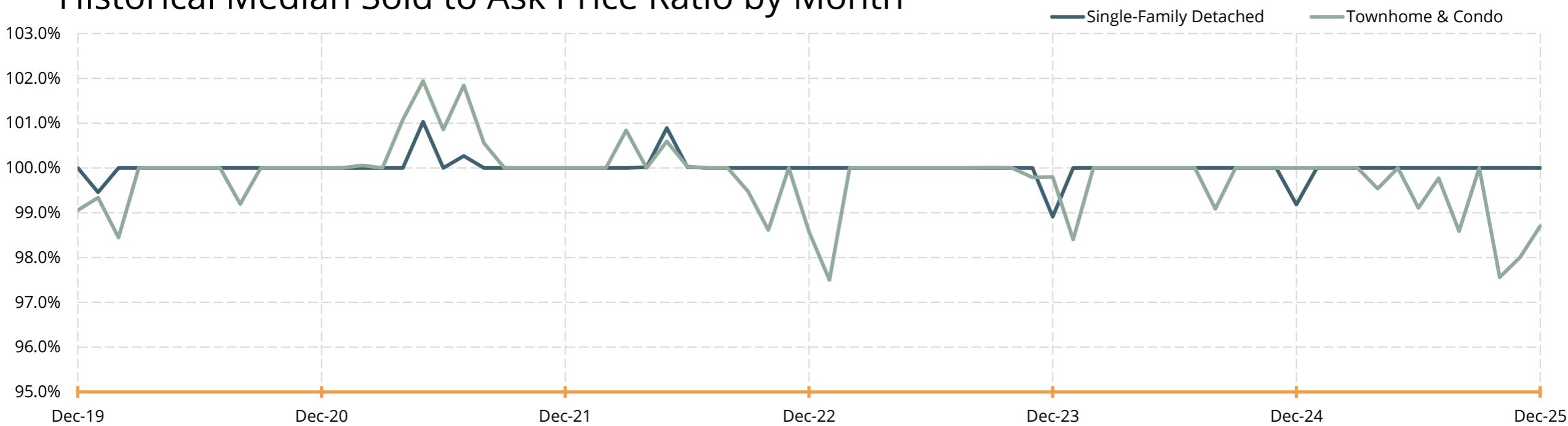


# Median Sold to Ask Price Ratio

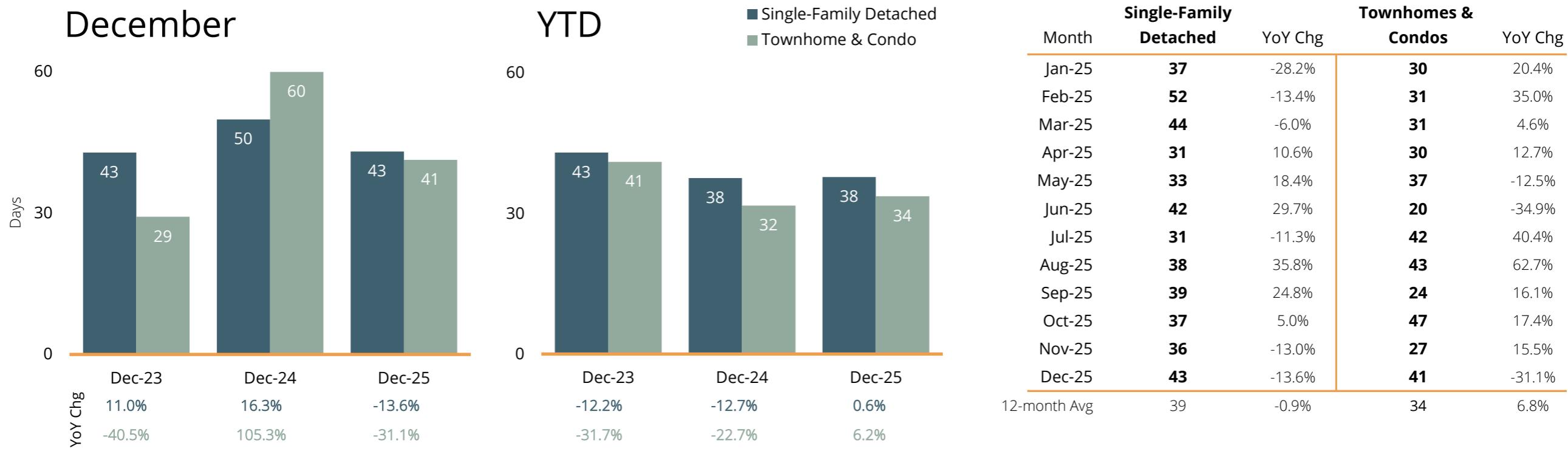


|              | December |        |        | YTD    |        |        | Single-Family Detached | Single-Family Detached | YoY Chg | Townhomes & Condos |         | YoY Chg |
|--------------|----------|--------|--------|--------|--------|--------|------------------------|------------------------|---------|--------------------|---------|---------|
|              | Dec-23   | Dec-24 | Dec-25 | Dec-23 | Dec-24 | Dec-25 | Townhome & Condo       | YoY Chg                |         | YoY Chg            | YoY Chg |         |
| 102.0%       |          |        |        | 102.0% |        |        |                        |                        |         |                    |         |         |
| 101.0%       |          |        |        | 101.0% |        |        |                        |                        |         |                    |         |         |
| 100.0%       |          |        |        | 100.0% |        |        |                        |                        |         |                    |         |         |
| 99.0%        | 98.9%    | 99.2%  | 100.0% | 100.0% | 100.0% | 98.7%  | 99.8%                  | 100.0%                 | 0.0%    | 100.0%             | 1.6%    |         |
| 98.0%        |          |        |        |        |        |        |                        |                        |         |                    |         |         |
| 97.0%        |          |        |        |        |        |        |                        |                        |         |                    |         |         |
| 96.0%        |          |        |        |        |        |        |                        |                        |         |                    |         |         |
| 95.0%        |          |        |        |        |        |        |                        |                        |         |                    |         |         |
| 94.0%        |          |        |        |        |        |        |                        |                        |         |                    |         |         |
| 93.0%        |          |        |        |        |        |        |                        |                        |         |                    |         |         |
| 92.0%        |          |        |        |        |        |        |                        |                        |         |                    |         |         |
| YoY Chg      | -1.1%    | 0.3%   | 0.8%   | 0.9%   | 0.0%   | 0.0%   |                        |                        |         |                    |         |         |
|              | 1.2%     | 0.2%   | -1.3%  | -1.3%  | 1.3%   | -0.3%  |                        |                        |         |                    |         |         |
| 12-month Avg |          |        |        |        |        |        |                        | 100.0%                 | 0.1%    | 99.3%              | -0.5%   |         |
| Dec-25       |          |        |        |        |        |        |                        | 100.0%                 | 0.8%    | 98.7%              | -1.3%   |         |

## Historical Median Sold to Ask Price Ratio by Month



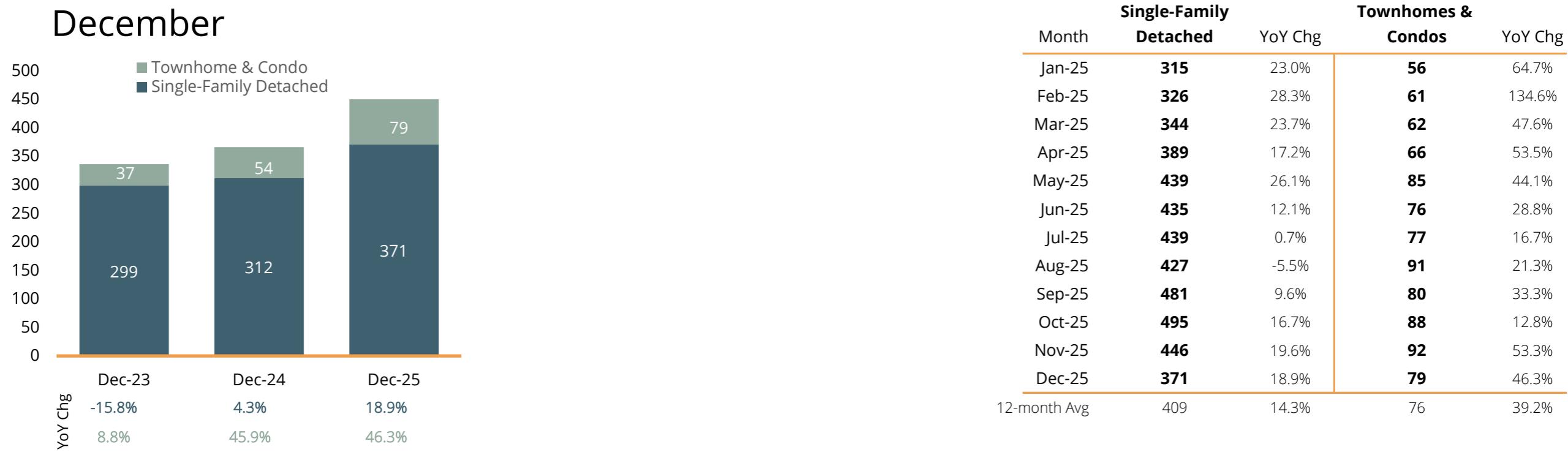
# Average Days on Market



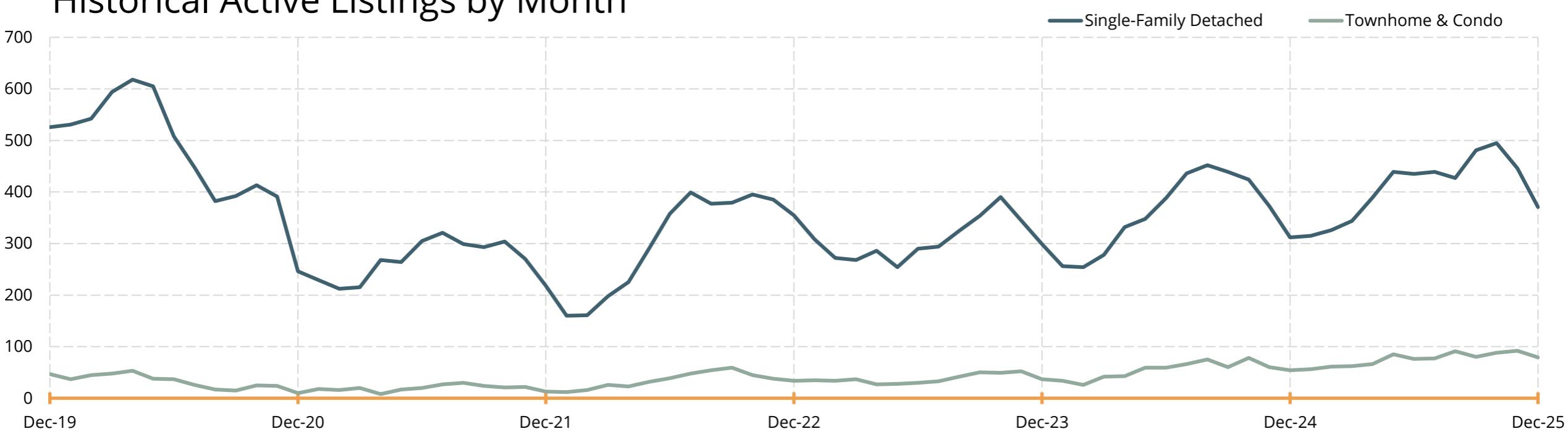
## Historical Average Days on Market



# Active Listings



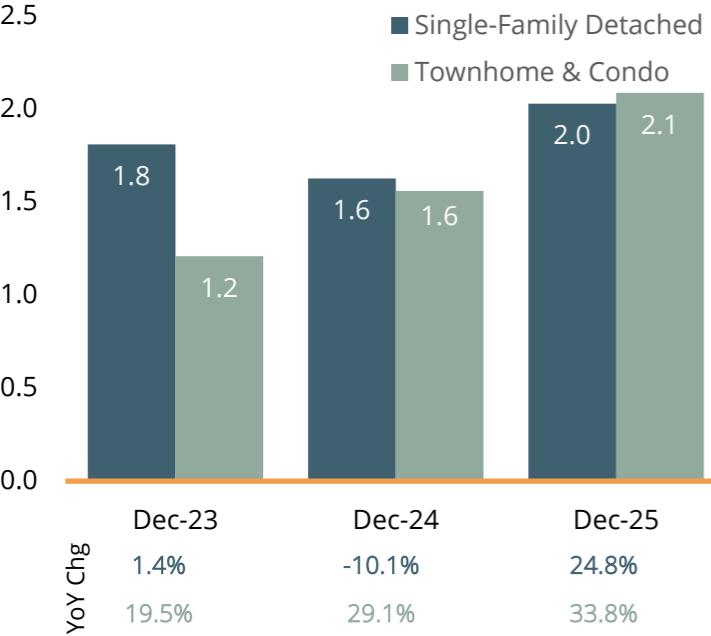
## Historical Active Listings by Month



# Months of Supply

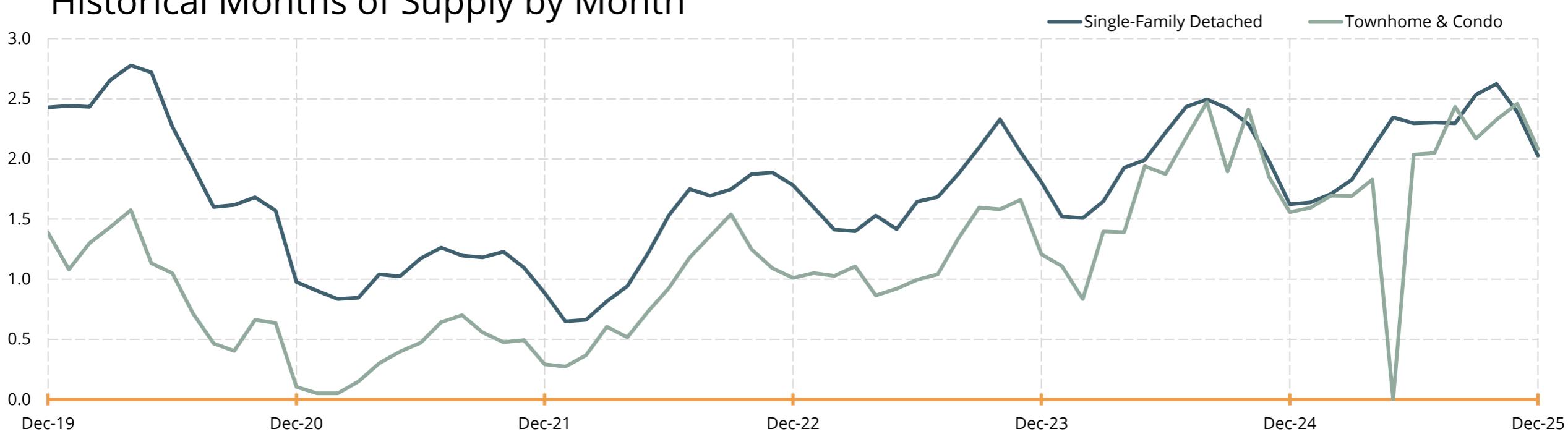


## December



| Month        | Single-Family<br>Detached | YoY Chg | Townhomes &<br>Condos | YoY Chg |
|--------------|---------------------------|---------|-----------------------|---------|
| Jan-25       | <b>1.6</b>                | 7.8%    | <b>1.6</b>            | 43.6%   |
| Feb-25       | <b>1.7</b>                | 13.3%   | <b>1.7</b>            | 103.1%  |
| Mar-25       | <b>1.8</b>                | 10.9%   | <b>1.7</b>            | 21.1%   |
| Apr-25       | <b>2.1</b>                | 8.2%    | <b>1.8</b>            | 31.5%   |
| May-25       | <b>2.3</b>                | 17.8%   | <b>0.0</b>            | -100.0% |
| Jun-25       | <b>2.3</b>                | 3.5%    | <b>2.0</b>            | 8.7%    |
| Jul-25       | <b>2.3</b>                | -5.4%   | <b>2.0</b>            | -5.8%   |
| Aug-25       | <b>2.3</b>                | -7.9%   | <b>2.4</b>            | -1.6%   |
| Sep-25       | <b>2.5</b>                | 4.7%    | <b>2.2</b>            | 14.4%   |
| Oct-25       | <b>2.6</b>                | 14.6%   | <b>2.3</b>            | -3.6%   |
| Nov-25       | <b>2.4</b>                | 20.3%   | <b>2.5</b>            | 32.8%   |
| Dec-25       | <b>2.0</b>                | 24.8%   | <b>2.1</b>            | 33.8%   |
| 12-month Avg | 2.2                       | 8.4%    | 1.9                   | 6.9%    |

## Historical Months of Supply by Month



# Area Overview - Total Market



| Geography        | New Listings |            |       | Sales  |            |        | Median Sales Price |                  |        | Active Listings |            |        | Months Supply |            |        |
|------------------|--------------|------------|-------|--------|------------|--------|--------------------|------------------|--------|-----------------|------------|--------|---------------|------------|--------|
|                  | Dec-24       | Dec-25     | % chg | Dec-24 | Dec-25     | % chg  | Dec-24             | Dec-25           | % chg  | Dec-24          | Dec-25     | % chg  | Dec-24        | Dec-25     | % chg  |
| Clarke County    | 9            | <b>12</b>  | 33.3% | 24     | <b>12</b>  | -50.0% | \$465,000          | <b>\$477,500</b> | 2.7%   | 16              | <b>33</b>  | 106.3% | 1.1           | <b>2.5</b> | 119.1% |
| Frederick County | 117          | <b>124</b> | 6.0%  | 127    | <b>101</b> | -20.5% | \$450,000          | <b>\$405,000</b> | -10.0% | 217             | <b>263</b> | 21.2%  | 1.6           | <b>2.0</b> | 22.3%  |
| Warren County    | 49           | <b>54</b>  | 10.2% | 43     | <b>40</b>  | -7.0%  | \$379,000          | <b>\$373,450</b> | -1.5%  | 96              | <b>99</b>  | 3.1%   | 1.9           | <b>2.0</b> | 9.0%   |
| Winchester       | 25           | <b>27</b>  | 8.0%  | 24     | <b>24</b>  | 0.0%   | \$384,203          | <b>\$403,145</b> | 4.9%   | 37              | <b>55</b>  | 48.6%  | 1.3           | <b>2.0</b> | 54.5%  |

# Area Overview - Total Market YTD



| Geography        | New Listings YTD |              |       | Sales YTD |              |       | Median Sales Price YTD |                  |       | Active Listings YTD |            |        |
|------------------|------------------|--------------|-------|-----------|--------------|-------|------------------------|------------------|-------|---------------------|------------|--------|
|                  | Dec-24           | Dec-25       | % chg | Dec-24    | Dec-25       | % chg | Dec-24                 | Dec-25           | % chg | Dec-24              | Dec-25     | % chg  |
| Clarke County    | 218              | <b>268</b>   | 22.9% | 168       | <b>160</b>   | -4.8% | \$510,000              | <b>\$565,000</b> | 10.8% | 16                  | <b>33</b>  | 106.3% |
| Frederick County | 2,205            | <b>2,297</b> | 4.2%  | 1,565     | <b>1,553</b> | -0.8% | \$427,150              | <b>\$439,900</b> | 3.0%  | 217                 | <b>263</b> | 21.2%  |
| Warren County    | 923              | <b>944</b>   | 2.3%  | 604       | <b>577</b>   | -4.5% | \$382,000              | <b>\$400,000</b> | 4.7%  | 96                  | <b>99</b>  | 3.1%   |
| Winchester       | 460              | <b>475</b>   | 3.3%  | 341       | <b>329</b>   | -3.5% | \$370,750              | <b>\$395,000</b> | 6.5%  | 37                  | <b>55</b>  | 48.6%  |

# Area Overview - Single Family Detached Market



| Geography        | New Listings |           |       | Sales  |           |        | Median Sales Price |                  |        | Active Listings |            |        | Months Supply |            |        |
|------------------|--------------|-----------|-------|--------|-----------|--------|--------------------|------------------|--------|-----------------|------------|--------|---------------|------------|--------|
|                  | Dec-24       | Dec-25    | % chg | Dec-24 | Dec-25    | % chg  | Dec-24             | Dec-25           | % chg  | Dec-24          | Dec-25     | % chg  | Dec-24        | Dec-25     | % chg  |
| Clarke County    | 9            | <b>12</b> | 33.3% | 23     | <b>12</b> | -47.8% | \$480,000          | <b>\$477,500</b> | -0.5%  | 16              | <b>33</b>  | 106.3% | 1.2           | <b>2.5</b> | 118.1% |
| Frederick County | 87           | <b>97</b> | 11.5% | 100    | <b>70</b> | -30.0% | \$484,995          | <b>\$425,000</b> | -12.4% | 178             | <b>206</b> | 15.7%  | 1.7           | <b>3.2</b> | 94.3%  |
| Warren County    | 49           | <b>52</b> | 6.1%  | 39     | <b>34</b> | -12.8% | \$400,000          | <b>\$412,750</b> | 3.2%   | 94              | <b>93</b>  | -1.1%  | 2.0           | <b>2.1</b> | 6.1%   |
| Winchester       | 16           | <b>20</b> | 25.0% | 19     | <b>19</b> | 0.0%   | \$371,500          | <b>\$415,000</b> | 11.7%  | 24              | <b>39</b>  | 62.5%  | 1.0           | <b>1.7</b> | 68.5%  |

# Area Overview - Single Family Detached Market YTD



| Geography        | New Listings YTD |              |       | Sales YTD |              |       | Median Sales Price YTD |                  |       | Active Listings YTD |            |        |
|------------------|------------------|--------------|-------|-----------|--------------|-------|------------------------|------------------|-------|---------------------|------------|--------|
|                  | Dec-24           | Dec-25       | % chg | Dec-24    | Dec-25       | % chg | Dec-24                 | Dec-25           | % chg | Dec-24              | Dec-25     | % chg  |
| Clarke County    | 216              | <b>259</b>   | 19.9% | 164       | <b>157</b>   | -4.3% | \$522,500              | <b>\$595,000</b> | 13.9% | 16                  | <b>33</b>  | 106.3% |
| Frederick County | 1,724            | <b>1,820</b> | 5.6%  | 1,260     | <b>1,216</b> | -3.5% | \$460,000              | <b>\$479,990</b> | 4.3%  | 178                 | <b>206</b> | 15.7%  |
| Warren County    | 877              | <b>864</b>   | -1.5% | 566       | <b>533</b>   | -5.8% | \$387,000              | <b>\$408,500</b> | 5.6%  | 94                  | <b>93</b>  | -1.1%  |
| Winchester       | 372              | <b>401</b>   | 7.8%  | 283       | <b>273</b>   | -3.5% | \$375,000              | <b>\$400,000</b> | 6.7%  | 24                  | <b>39</b>  | 62.5%  |

# Area Overview - Townhome & Condo Market



| Geography        | New Listings |           |        | Sales  |           |         | Median Sales Price |                  |         | Active Listings |           |        | Months Supply |            |        |
|------------------|--------------|-----------|--------|--------|-----------|---------|--------------------|------------------|---------|-----------------|-----------|--------|---------------|------------|--------|
|                  | Dec-24       | Dec-25    | % chg  | Dec-24 | Dec-25    | % chg   | Dec-24             | Dec-25           | % chg   | Dec-24          | Dec-25    | % chg  | Dec-24        | Dec-25     | % chg  |
| Clarke County    | 0            | <b>0</b>  | n/a    | 1      | <b>0</b>  | -100.0% | \$235,000          | <b>\$0</b>       | -100.0% | 0               | <b>0</b>  | n/a    | 0.0           | <b>0.0</b> | n/a    |
| Frederick County | 30           | <b>27</b> | -10.0% | 27     | <b>31</b> | 14.8%   | \$362,000          | <b>\$374,990</b> | 3.6%    | 39              | <b>57</b> | 46.2%  | 1.5           | <b>2.0</b> | 30.7%  |
| Warren County    | 0            | <b>2</b>  | n/a    | 4      | <b>6</b>  | 50.0%   | \$230,000          | <b>\$310,000</b> | 34.8%   | 2               | <b>6</b>  | 200.0% | 0.6           | <b>1.6</b> | 159.1% |
| Winchester       | 9            | <b>7</b>  | -22.2% | 5      | <b>5</b>  | 0.0%    | \$396,905          | <b>\$399,990</b> | 0.8%    | 13              | <b>16</b> | 23.1%  | 2.6           | <b>3.3</b> | 29.4%  |

# Area Overview - Townhome & Condo Market YTD



| Geography        | New Listings YTD |            |        | Sales YTD |            |        | Median Sales Price YTD |                  |       | Active Listings YTD |           |        |
|------------------|------------------|------------|--------|-----------|------------|--------|------------------------|------------------|-------|---------------------|-----------|--------|
|                  | Dec-24           | Dec-25     | % chg  | Dec-24    | Dec-25     | % chg  | Dec-24                 | Dec-25           | % chg | Dec-24              | Dec-25    | % chg  |
| Clarke County    | 7                | <b>4</b>   | -42.9% | 4         | <b>3</b>   | -25.0% | \$264,900              | <b>\$253,750</b> | -4.2% | 0                   | <b>0</b>  | n/a    |
| Frederick County | 427              | <b>511</b> | 19.7%  | 305       | <b>337</b> | 10.5%  | \$340,000              | <b>\$355,000</b> | 4.4%  | 39                  | <b>57</b> | 46.2%  |
| Warren County    | 50               | <b>72</b>  | 44.0%  | 38        | <b>44</b>  | 15.8%  | \$246,500              | <b>\$327,000</b> | 32.7% | 2                   | <b>6</b>  | 200.0% |
| Winchester       | 94               | <b>73</b>  | -22.3% | 58        | <b>56</b>  | -3.4%  | \$355,000              | <b>\$379,172</b> | 6.8%  | 13                  | <b>16</b> | 23.1%  |



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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.