

DECEMBER
2025

BRARBLUE RIDGE

MARKET INDICATORS REPORT

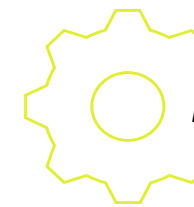
CUSTOM REPORT PREPARED BY
VIRGINIA REALTORS®

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.



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

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.

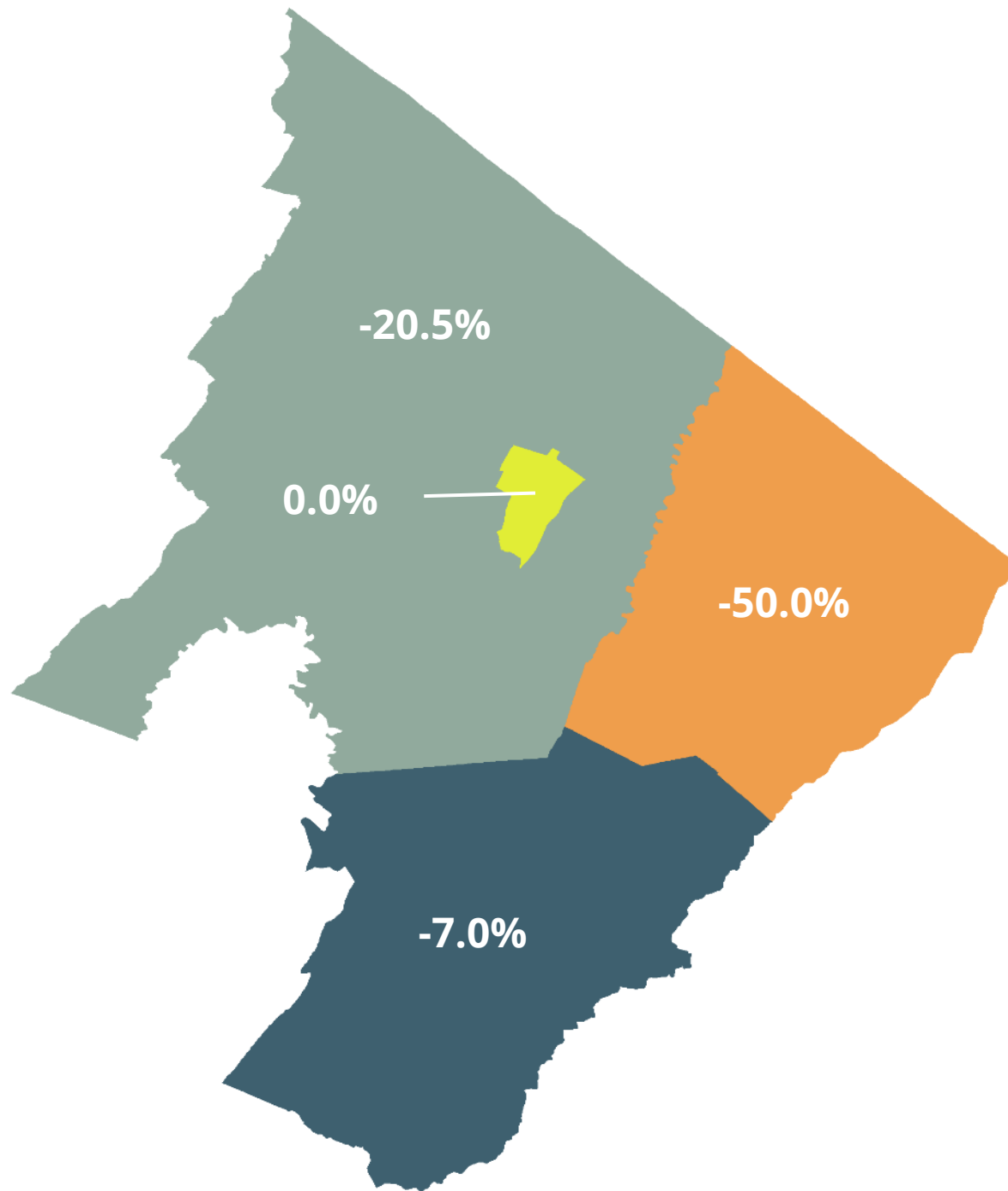
REALTORS® are well-informed about critical factors that affect your specific market area – such as changes in market conditions, consumer attitudes and interest rates.

Are You Ready to Buy or Sell Real Estate?

Contact an experienced REALTOR®.



Market Activity - BRAR Footprint



<i>Jurisdiction</i>	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%
BRAR	218	177	-18.8%

Total Market Overview



Key Metrics	2-year Trends		Dec-24	Dec-25	YoY Chg	2024 YTD	2025 YTD	YoY Chg
	Dec-23	Dec-25						
Sales			218	177	-18.8%	2,678	2,619	-2.2%
Pending Sales			175	151	-13.7%	2,752	2,719	-1.2%
New Listings			200	217	8.5%	3,767	4,004	6.3%
Median List Price			\$449,000	\$410,000	-8.7%	\$415,000	\$428,990	3.4%
Median Sales Price			\$437,500	\$410,000	-6.3%	\$412,000	\$425,000	3.2%
Median Price Per Square Foot			\$205	\$210	2.6%	\$212	\$219	3.4%
Sold Dollar Volume (in millions)			\$100.2	\$78.7	-21.4%	\$1,192.3	\$1,217.5	2.1%
Median Sold/Ask Price Ratio			99.3%	99.6%	0.3%	100.0%	100.0%	0.0%
Average Days on Market			51	43	-17.3%	37	37	1.2%
Active Listings			366	450	23.0%	n/a	n/a	n/a
Months of Supply			1.6	2.0	26.2%	n/a	n/a	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						
Sales		181	135	-25.4%	2,273	2,179	-4.1%
Pending Sales		147	123	-16.3%	2,327	2,271	-2.4%
New Listings		161	181	12.4%	3,189	3,344	4.9%
Median List Price		\$474,999	\$425,000	-10.5%	\$439,000	\$454,990	3.6%
Median Sales Price		\$450,000	\$425,000	-5.6%	\$434,990	\$450,000	3.5%
Median Price Per Square Foot		\$208	\$204	-1.8%	\$216	\$222	2.6%
Sold Dollar Volume (in millions)		\$87.8	\$63.1	-28.1%	\$1,072.2	\$1,079.8	0.7%
Median Sold/Ask Price Ratio		99.2%	100.0%	0.8%	100.0%	100.0%	0.0%
Average Days on Market		50	43	-13.6%	38	38	0.6%
Active Listings		312	371	18.9%	n/a	n/a	n/a
Months of Supply		1.6	2.0	24.8%	n/a	n/a	n/a

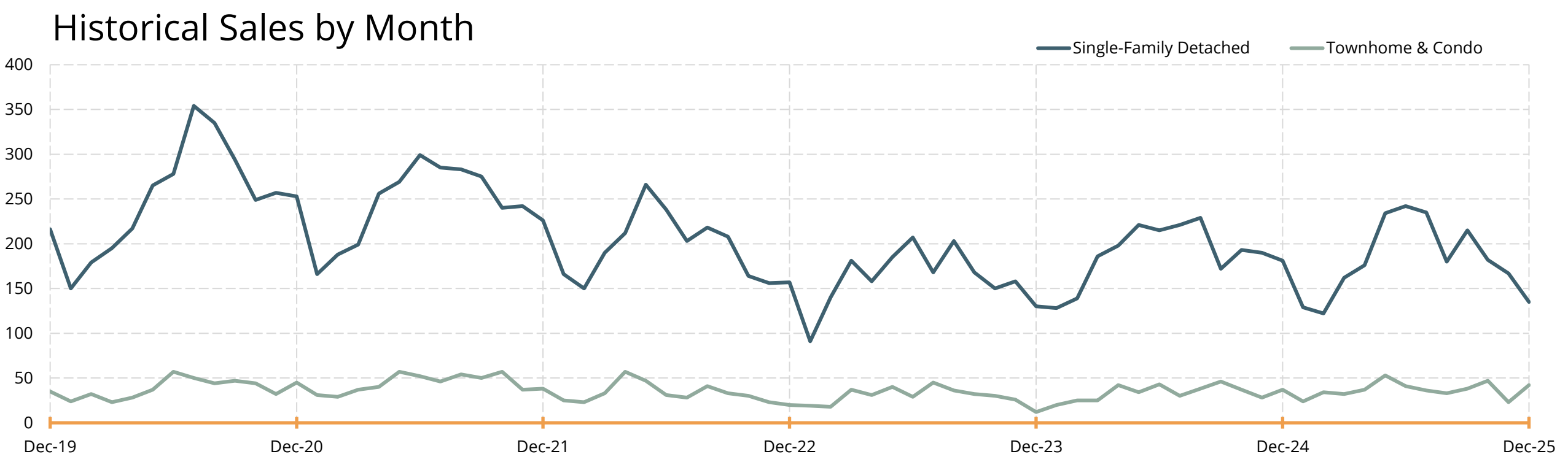
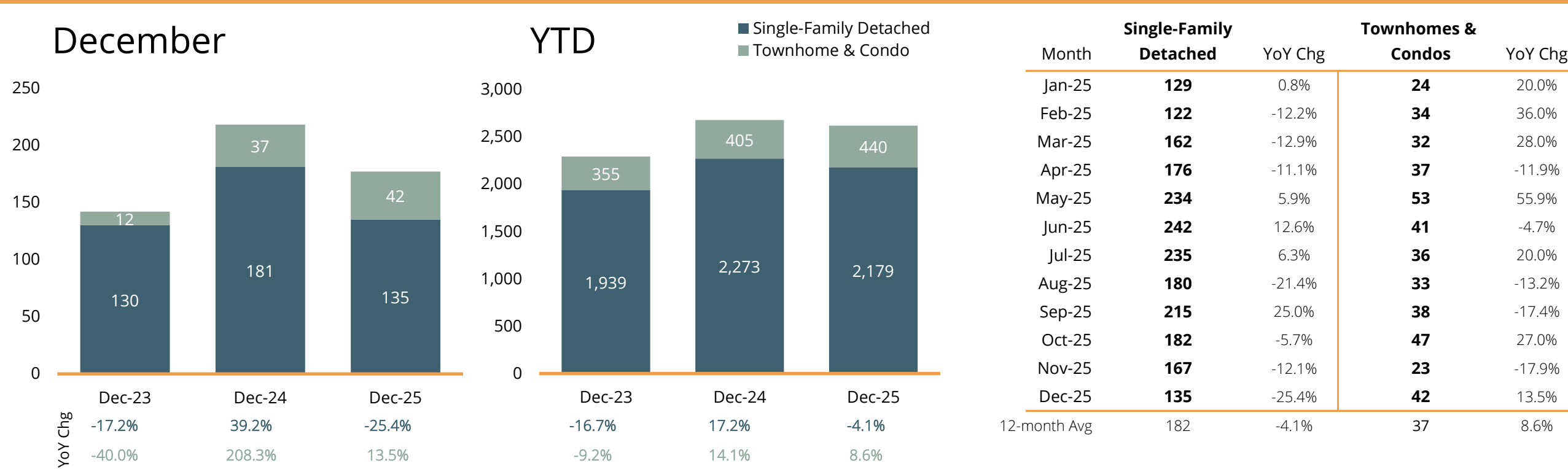
Source: Virginia REALTORS®, data accessed January 15, 2026

Townhome & Condo Market Overview



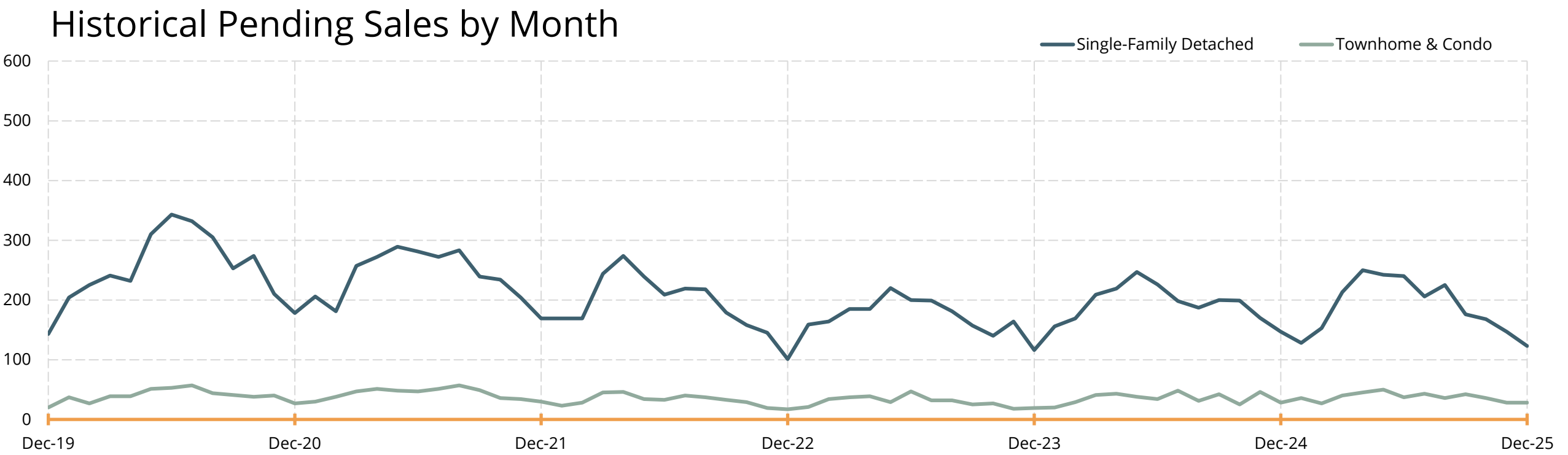
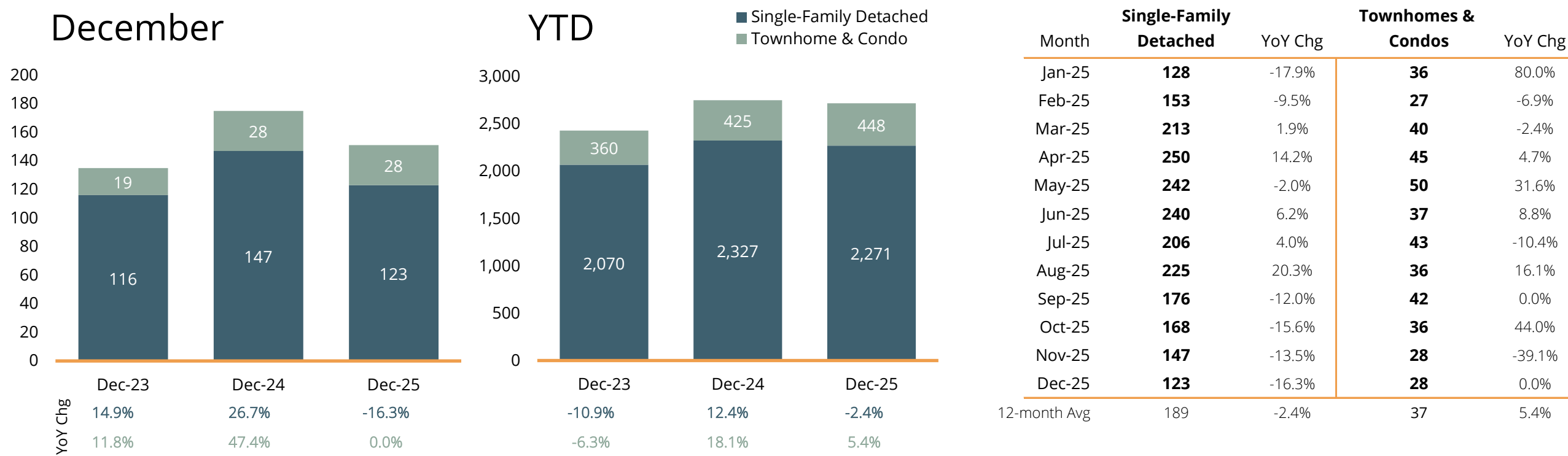
Key Metrics	2-year Trends		Dec-24	Dec-25	YoY Chg	2024 YTD	2025 YTD	YoY Chg
	Dec-23	Dec-25						
Sales			37	42	13.5%	405	440	8.6%
Pending Sales			28	28	0.0%	425	448	5.4%
New Listings			39	36	-7.7%	578	660	14.2%
Median List Price			\$355,000	\$372,445	4.9%	\$339,900	\$359,900	5.9%
Median Sales Price		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

Sales

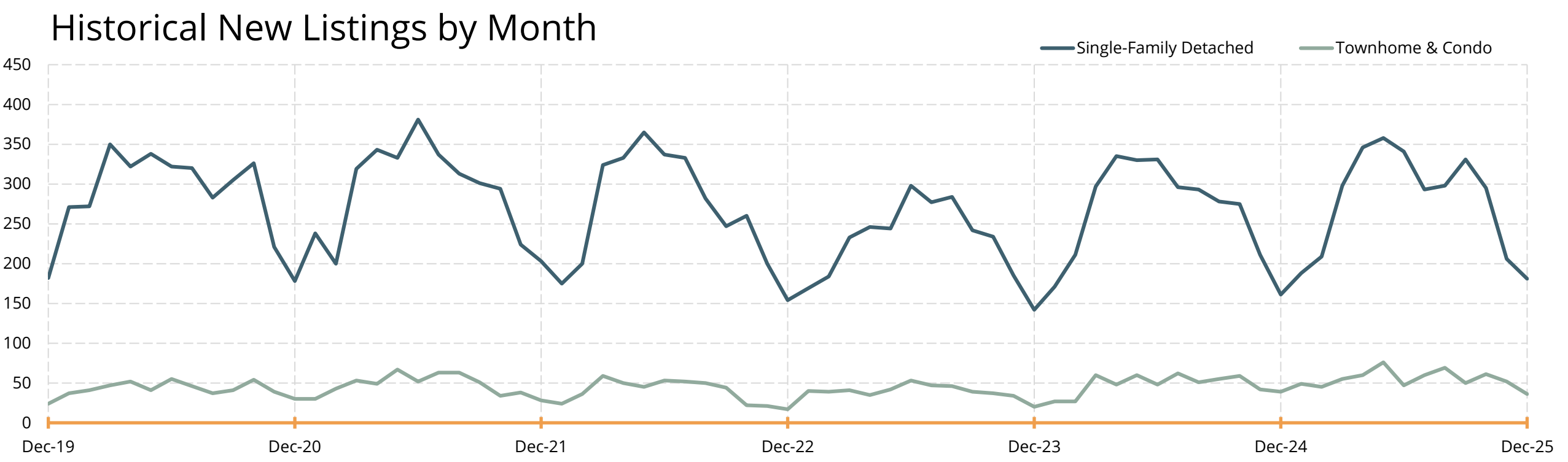
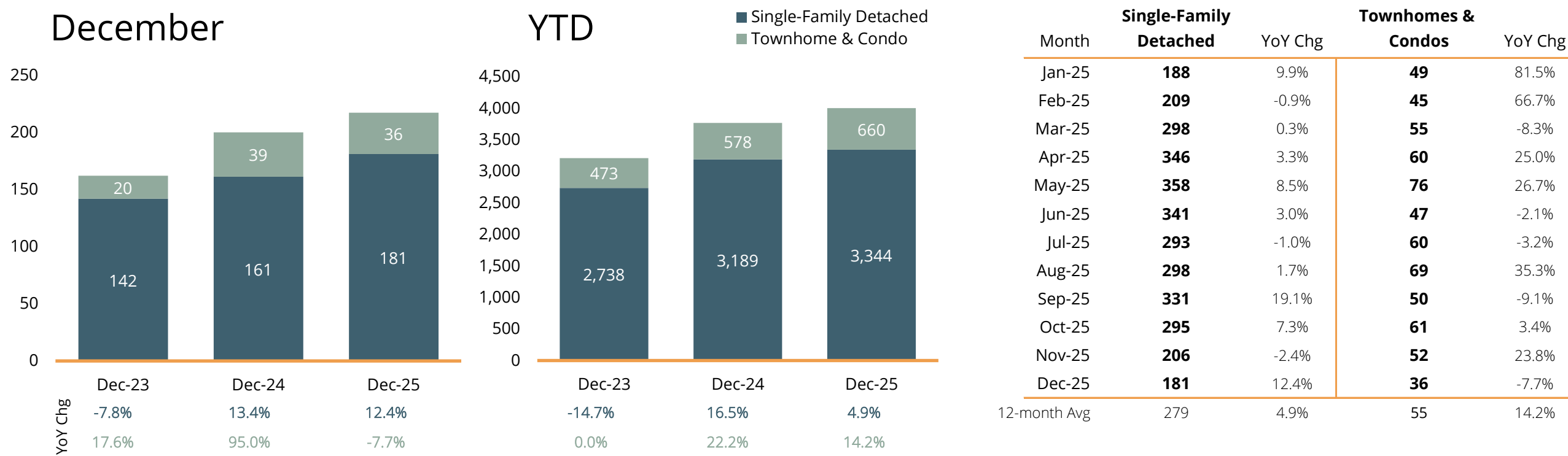


Source: Virginia REALTORS®, data accessed January 15, 2026

Pending Sales

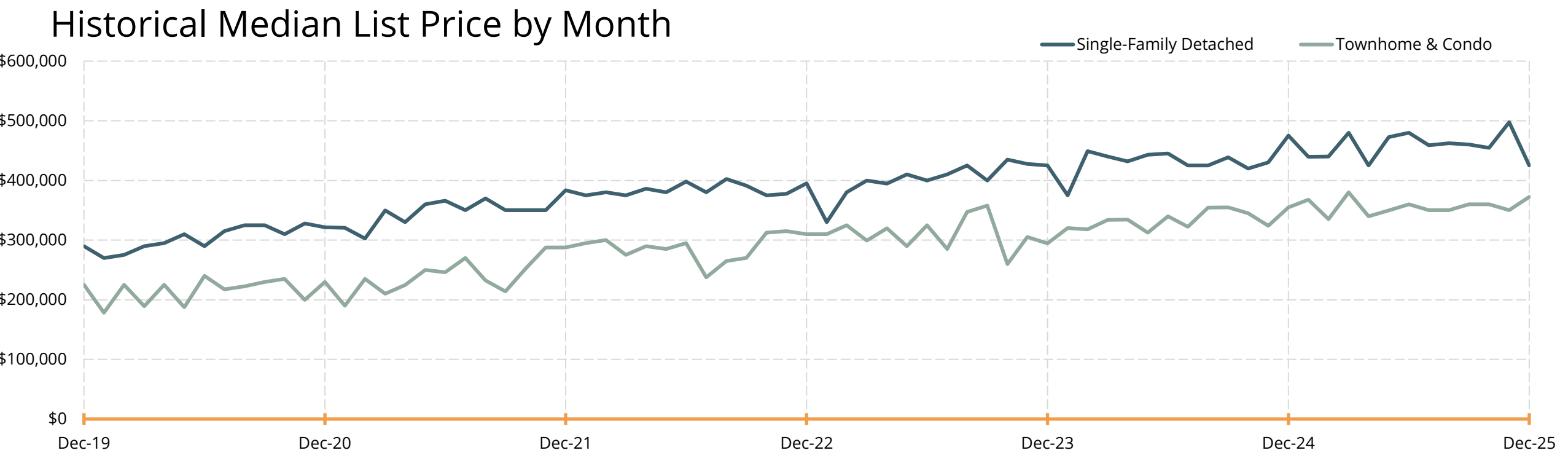
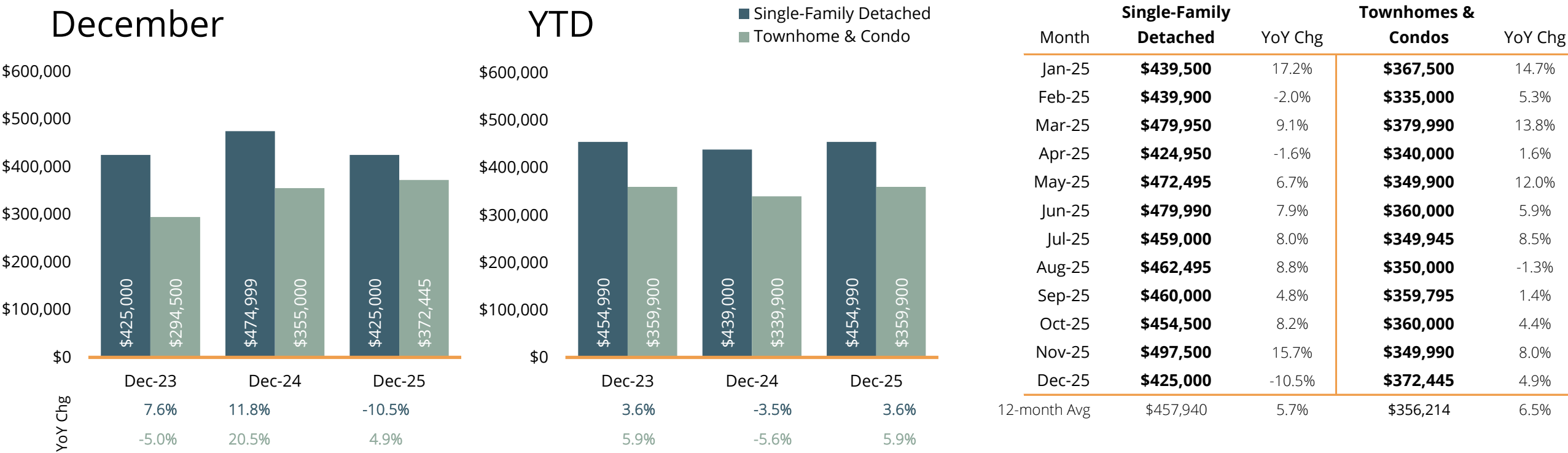


New Listings



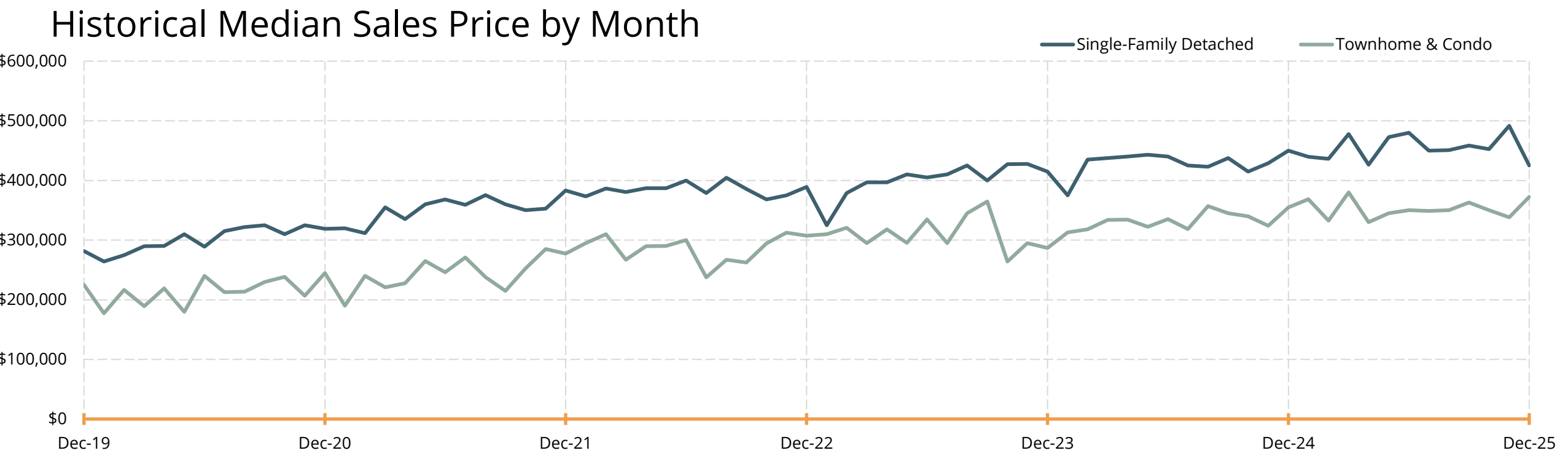
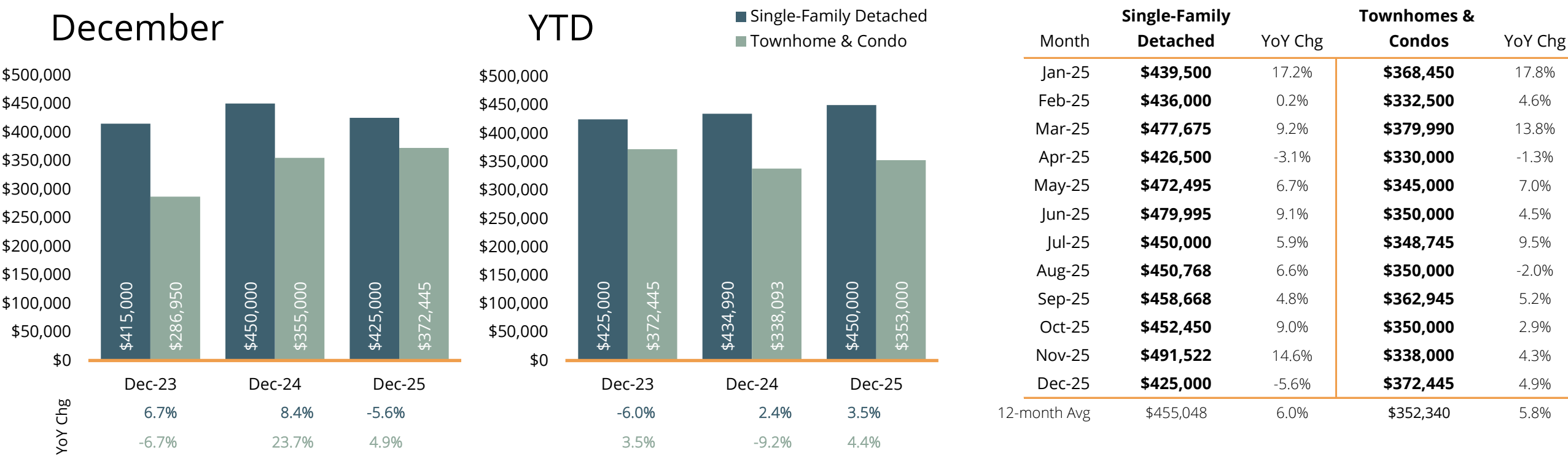
Source: Virginia REALTORS®, data accessed January 15, 2026

Median List Price

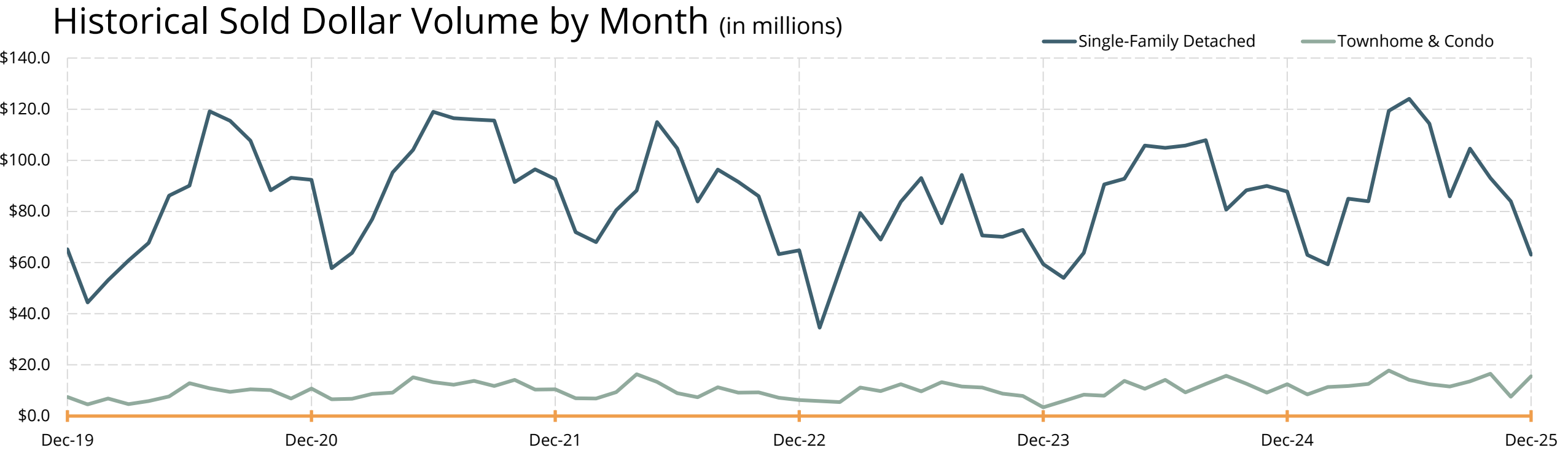
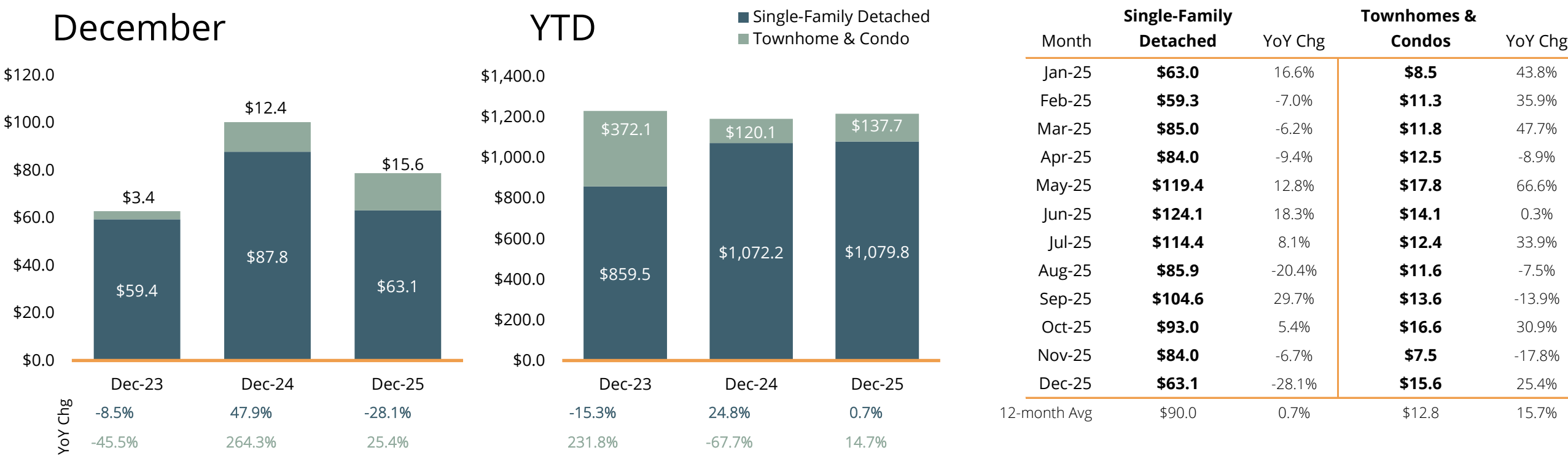


Source: Virginia REALTORS®, data accessed January 15, 2026

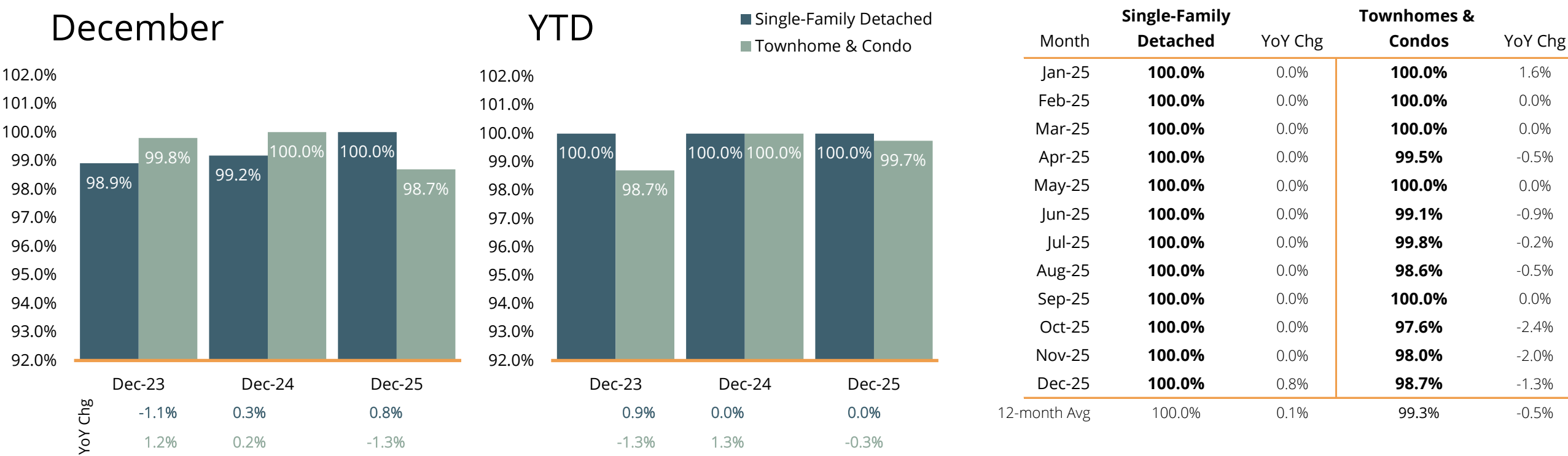
Median Sales Price



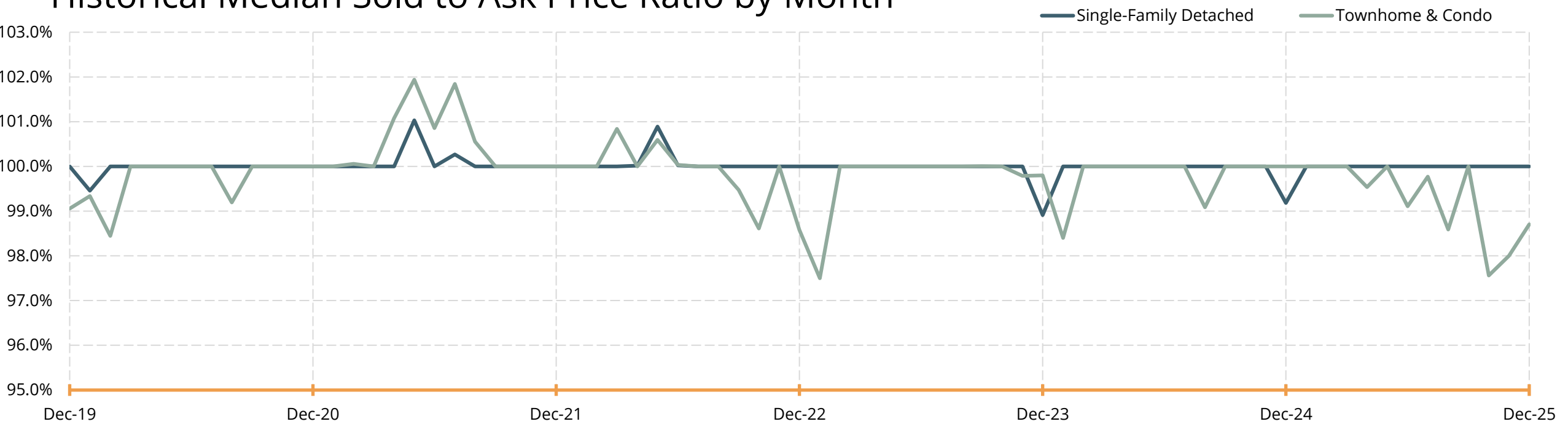
Sold Dollar Volume (in millions)



Median Sold to Ask Price Ratio

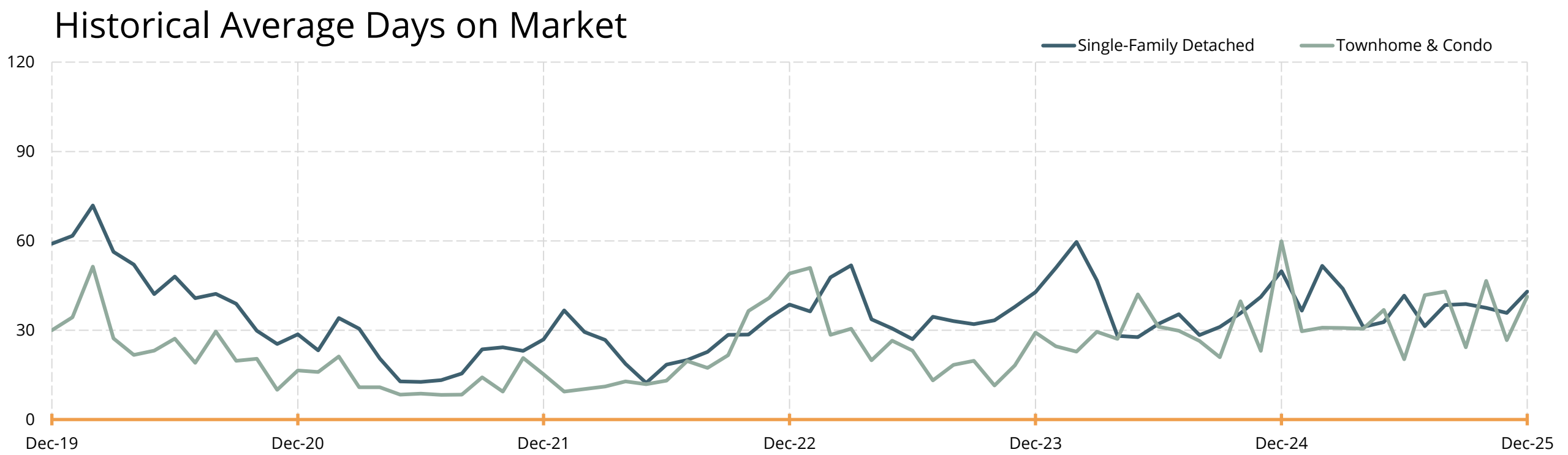
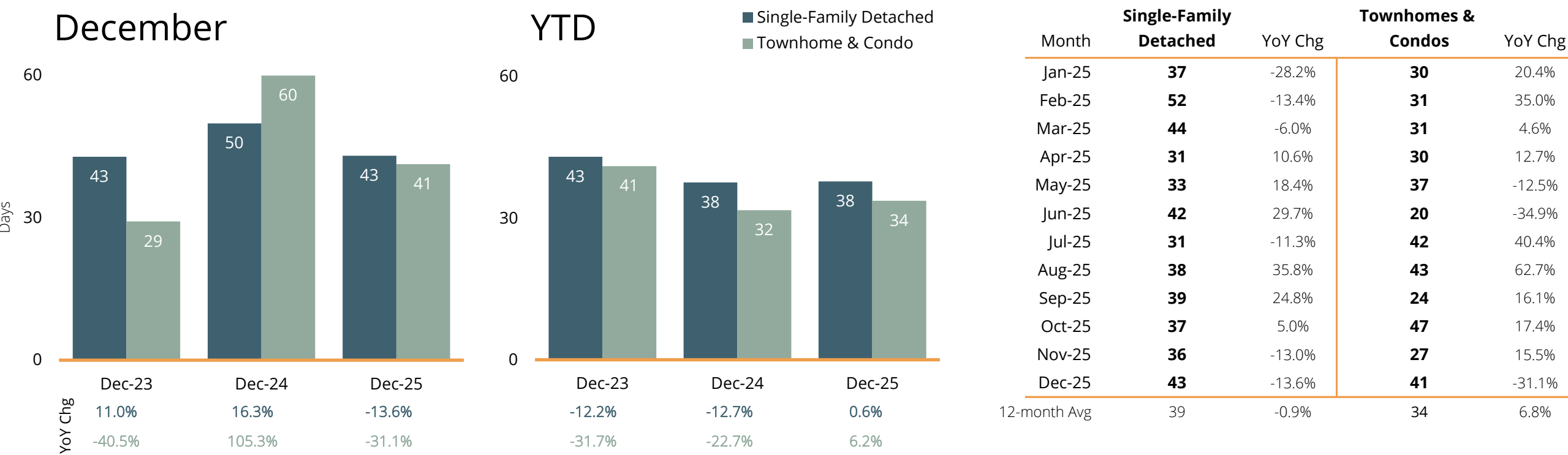


Historical Median Sold to Ask Price Ratio by Month



Source: Virginia REALTORS®, data accessed January 15, 2026

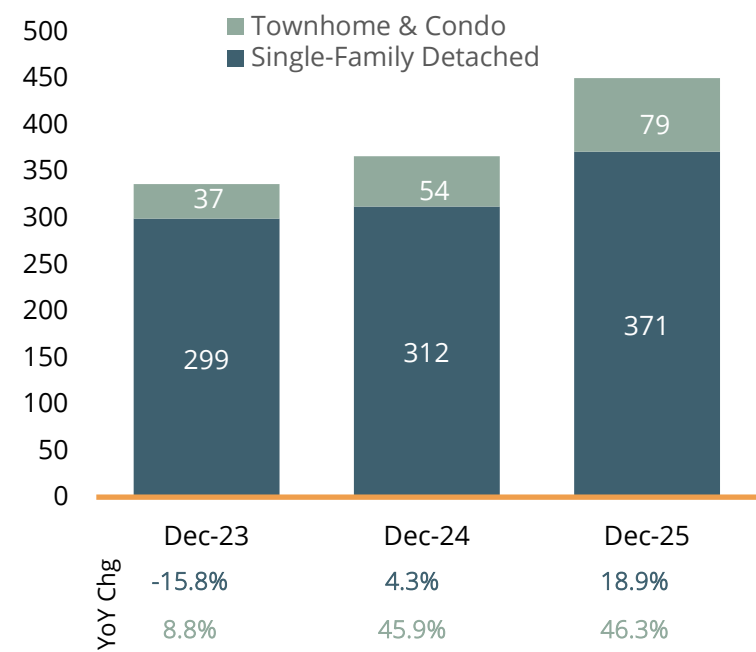
Average Days on Market



Active Listings

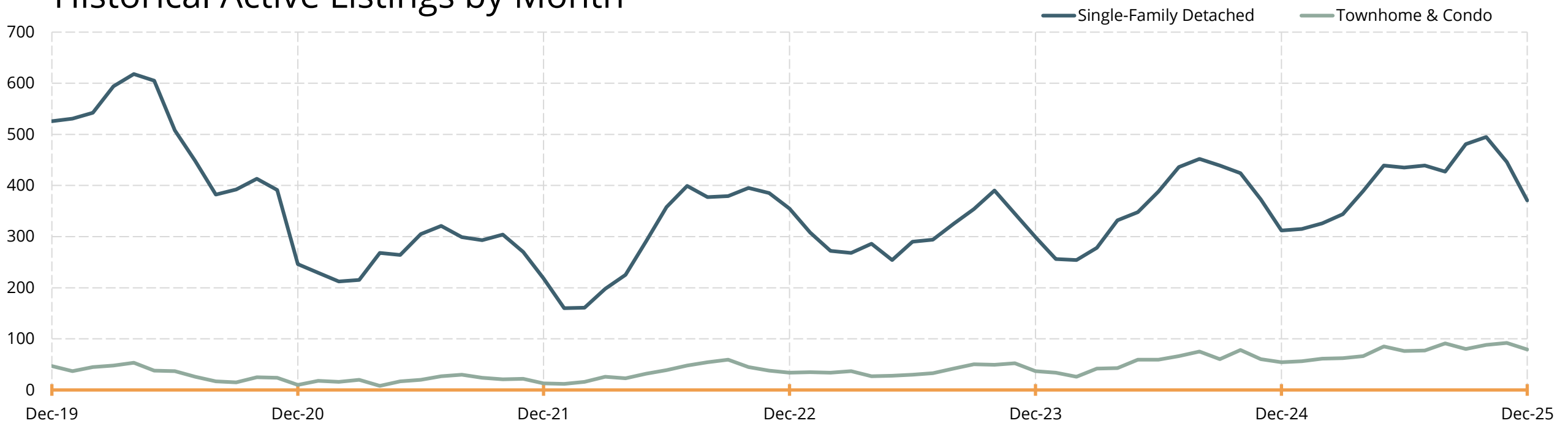


December



Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
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%
Dec-25	371	18.9%	79	46.3%
12-month Avg	409	14.3%	76	39.2%

Historical Active Listings by Month

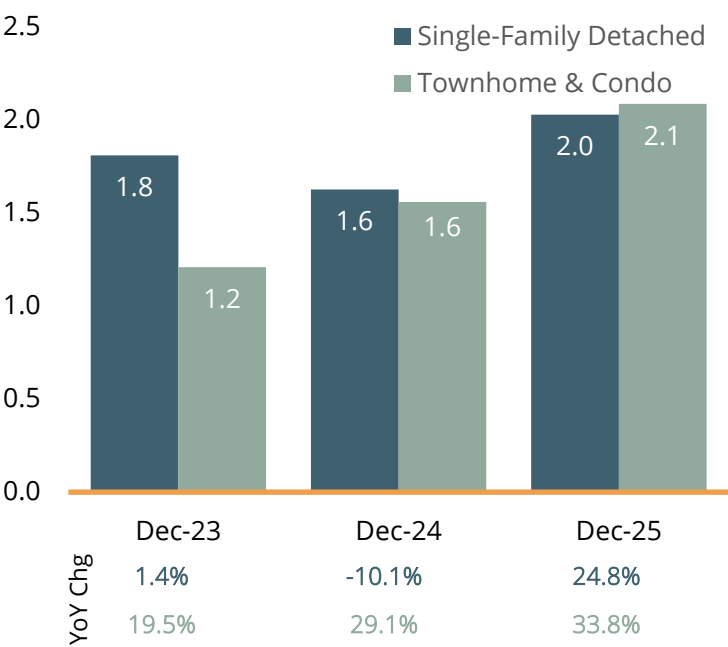


Source: Virginia REALTORS®, data accessed January 15, 2026

Months of Supply

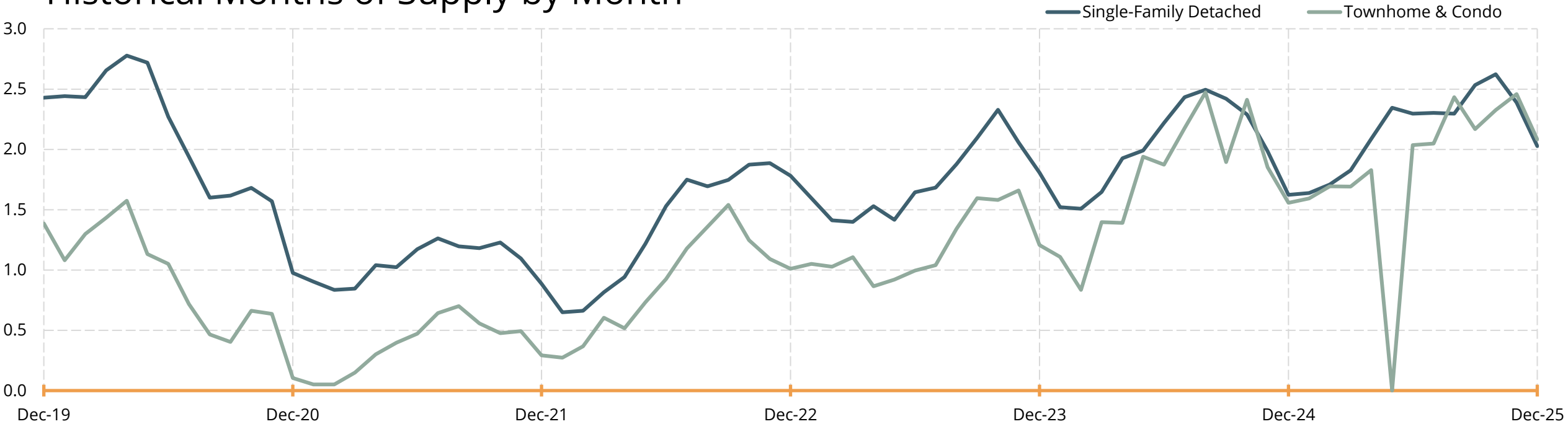


December



Month	Single-Family		Townhomes &	
	Detached	YoY Chg	Condos	YoY Chg
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%
Dec-25	2.0	24.8%	2.1	33.8%
12-month Avg	2.2	8.4%	1.9	6.9%

Historical Months of Supply by Month



Source: Virginia REALTORS®, data accessed January 15, 2026

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	12	33.3%	24	12	-50.0%	\$465,000	\$477,500	2.7%	16	33	106.3%	1.1	2.5	119.1%
Frederick County	117	124	6.0%	127	101	-20.5%	\$450,000	\$405,000	-10.0%	217	263	21.2%	1.6	2.0	22.3%
Warren County	49	54	10.2%	43	40	-7.0%	\$379,000	\$373,450	-1.5%	96	99	3.1%	1.9	2.0	9.0%
Winchester	25	27	8.0%	24	24	0.0%	\$384,203	\$403,145	4.9%	37	55	48.6%	1.3	2.0	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	268	22.9%	168	160	-4.8%	\$510,000	\$565,000	10.8%	16	33	106.3%
Frederick County	2,205	2,297	4.2%	1,565	1,553	-0.8%	\$427,150	\$439,900	3.0%	217	263	21.2%
Warren County	923	944	2.3%	604	577	-4.5%	\$382,000	\$400,000	4.7%	96	99	3.1%
Winchester	460	475	3.3%	341	329	-3.5%	\$370,750	\$395,000	6.5%	37	55	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	12	33.3%	23	12	-47.8%	\$480,000	\$477,500	-0.5%	16	33	106.3%	1.2	2.5	118.1%
Frederick County	87	97	11.5%	100	70	-30.0%	\$484,995	\$425,000	-12.4%	178	206	15.7%	1.7	3.2	94.3%
Warren County	49	52	6.1%	39	34	-12.8%	\$400,000	\$412,750	3.2%	94	93	-1.1%	2.0	2.1	6.1%
Winchester	16	20	25.0%	19	19	0.0%	\$371,500	\$415,000	11.7%	24	39	62.5%	1.0	1.7	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	259	19.9%	164	157	-4.3%	\$522,500	\$595,000	13.9%	16	33	106.3%
Frederick County	1,724	1,820	5.6%	1,260	1,216	-3.5%	\$460,000	\$479,990	4.3%	178	206	15.7%
Warren County	877	864	-1.5%	566	533	-5.8%	\$387,000	\$408,500	5.6%	94	93	-1.1%
Winchester	372	401	7.8%	283	273	-3.5%	\$375,000	\$400,000	6.7%	24	39	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	0	n/a	1	0	-100.0%	\$235,000	\$0	-100.0%	0	0	n/a	0.0	0.0	n/a
Frederick County	30	27	-10.0%	27	31	14.8%	\$362,000	\$374,990	3.6%	39	57	46.2%	1.5	2.0	30.7%
Warren County	0	2	n/a	4	6	50.0%	\$230,000	\$310,000	34.8%	2	6	200.0%	0.6	1.6	159.1%
Winchester	9	7	-22.2%	5	5	0.0%	\$396,905	\$399,990	0.8%	13	16	23.1%	2.6	3.3	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	4	-42.9%	4	3	-25.0%	\$264,900	\$253,750	-4.2%	0	0	n/a
Frederick County	427	511	19.7%	305	337	10.5%	\$340,000	\$355,000	4.4%	39	57	46.2%
Warren County	50	72	44.0%	38	44	15.8%	\$246,500	\$327,000	32.7%	2	6	200.0%
Winchester	94	73	-22.3%	58	56	-3.4%	\$355,000	\$379,172	6.8%	13	16	23.1%



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.