

Monthly Market Report – Washington, DC Metro

Washington, DC Market Key Findings

| | Oct 2021 | vs. Oct 2020 | vs. Sept 2021 |
|--|----------|--------------|---------------|
|  Closed Sales | 6,316 | ▲ +16.0% | ▼ -0.6% |
|  Median Sales Price | \$535.0K | ▲ +7.0% | ▲ +3.9% |
|  New Pending Sales | 6,969 | ▲ +1.7% | ▲ +4.5% |
|  New Listings | 7,730 | ▼ -16% | ▼ -15.9% |
|  Median Days on Market | 9 | ▲ +2 days | ▼ -1 day |
|  Showings | 159,785 | ▼ -8.8% | ▲ +7.8% |

bright[®] | T3 Home Demand Index 127 Moderate

| | | | | |
|---|---|--|--|---|
| Home Demand Index 127 (Moderate) | Home Demand Index from prior month 129 | Home Demand Index from a year ago 145 | Index change from prior month -2.3% | Index change from same time last year -12.4% |
|---|---|--|--|---|

Demand for homes in the Washington Metro area eased in October, The Index at 127 reflected a Moderate level of buyer interest. The Index was slightly more than 12 percent below the level one year earlier.

Demand was High for all types of homes except lower-priced single-family. The Index for higher-priced single-family homes fell by 11 percent, while buyer interest in other market segments was essentially unchanged over the month. Inventory levels ranged from a 1.3 months supply for mid-priced single-family homes to a 4.6 months supply for higher-priced condos. The months' supply was lower in each of the single-family segments and rose for higher-priced condos.

October 2021 Closed Sales

- The number of home sales in the Washington DC metro area continue to come in below last year's total. Sales were down 9.2% in October compared to October 2021, which reflects the unusually high sales totals last year.
- Sales were down about 0.6% compared to September. Typically, sales activity increases in the DC market between September and October.
- Detached homes sales gained 4.2% versus September; Townhomes 3.2% and condos (-4.0%) declined month-to-month.
- Compared to last year, home sales were down in most jurisdictions across the region, with the steepest declines in Fairfax City (-23.3%) and Alexandria City (-18.5%). The market was relatively strong in Arlington County where October sales were higher than last year as well as last month.

| | <u>Oct '21</u> | <u>vs. Oct '20</u> | <u>vs. Oct '19</u> | <u>YTD '21</u> | <u>vs. YTD '20</u> |
|-------------------------------|----------------|--------------------|--------------------|----------------|--------------------|
| Alexandria City | 238 | -18.5% | 9.2% | 2,665 | 18.9% |
| Arlington County | 274 | 3.8% | 30.5% | 2,948 | 29.1% |
| Fairfax City | 33 | -23.3% | 26.9% | 366 | 9.9% |
| Fairfax County | 1,476 | -7.9% | 18.1% | 16,401 | 18.4% |
| Falls Church City | 17 | -5.6% | 13.3% | 168 | 5.7% |
| Frederick County | 530 | 3.3% | 50.1% | 5,230 | 15.5% |
| Loudoun County | 634 | -16.3% | 17.8% | 7,292 | 13.9% |
| Montgomery County | 1,282 | -4.6% | 23.2% | 13,094 | 19.7% |
| Prince George's County | 1,028 | 0.3% | 14.5% | 10,354 | 15.0% |
| Washington, D.C. | 804 | -12.8% | 3.5% | 9,055 | 14.9% |
| Washington, D.C. Metro | 6,316 | -9.2% | 13.1% | 67,573 | 16.3% |

October 2021 Median Sales Price

- The median sales price in the Washington DC region was \$535,000 in October 2021, up 7.0% from October 2020.
- The average sold-to-list price ratio was still above 100%, indicating that competition remains strong in the region, particularly in the Maryland suburbs.
- Detached homes prices improved 4.2% from September. While townhomes rose 3.2%, condos fell in line with last month (0.3%).
- Median sales prices were up in all local markets in the Washington DC region with the exception of Fairfax City and Alexandria City. The drop in median prices in these local markets likely reflects more condo and townhome sales this year compared to last year.
- Price growth was strongest in Falls Church City (+28.7%) and Loudoun County (+12.2%) in Virginia and in Frederick County in Maryland (12.2%). Falls Church single-family homes hit an all-time high (\$1.53 Million). **Washington D.C., (\$705.0K) hit a new overall ten-year record, with its largest month to month gain since May '17.**

| | <u>Oct '21</u> | <u>vs. Oct '20</u> | <u>vs. Oct '19</u> | <u>YTD '21</u> | <u>vs. YTD '20</u> |
|-------------------------------|-----------------|--------------------|--------------------|-----------------|--------------------|
| Alexandria City | \$615.0K | -3.5% | 2.1% | \$600.5K | 0.1% |
| Arlington County | \$689.0K | 2.5% | 18.9% | \$660.0K | -1.4% |
| Fairfax City | \$625.0K | -3.9% | 14.7% | \$636.5K | 10.4% |
| Fairfax County | \$620.0K | 6.0% | 15.9% | \$620.0K | 6.9% |
| Falls Church City | \$880.0K | 28.7% | 18.1% | \$848.0K | 8.7% |
| Frederick County | \$410.0K | 14.9% | 32.3% | \$405.0K | 14.4% |
| Loudoun County | \$608.1K | 12.2% | 22.9% | \$615.0K | 13.9% |
| Montgomery County | \$540.0K | 8.0% | 22.8% | \$531.3K | 10.4% |
| Prince George's County | \$389.0K | 9.6% | 23.5% | \$378.0K | 10.9% |
| Washington, D.C. | \$705.0K | 4.4% | 21.8% | \$655.0K | 4.6% |
| Washington, D.C. Metro | \$535.0K | 7.0% | 18.9% | \$532.0K | 8.6% |

October 2021 New Pending Sales

- New pending sales activity in October was up 1.7% compared to a year ago and ticked up 4.5% compared to last month.
- Detached homes saw a -4.8% decrease in new pending sales; townhomes increased by 6.4%, while condos improved 13.0% gain compared to the prior month. Prince George's had its best month ever for new condo/co-ops (203), up 25.3% from September.
- Pending sales activity fell in the District of Columbia compared to last year though the increase in new pendings was up between September and October and that month-to-month increase was greater than during a typical year.

| | <u>Oct '21</u> | <u>vs. Oct '20</u> | <u>vs. Oct '19</u> | <u>YTD '21</u> | <u>vs. YTD '20</u> |
|-------------------------------|----------------|--------------------|--------------------|----------------|--------------------|
| Alexandria City | 264 | 5.6% | 31.3% | 2,736 | 15.8% |
| Arlington County | 278 | 8.2% | 33.7% | 3,079 | 27.8% |
| Fairfax City | 31 | -13.9% | -3.1% | 375 | 6.5% |
| Fairfax County | 1,675 | 2.8% | 34.0% | 16,980 | 15.1% |
| Falls Church City | 13 | 30.0% | 30.0% | 168 | 3.7% |
| Frederick County | 527 | -12.2% | 27.6% | 5,297 | 4.3% |
| Loudoun County | 653 | -4.3% | 29.6% | 7,375 | 8.9% |
| Montgomery County | 1,374 | -5.4% | 11.4% | 13,610 | 15.4% |
| Prince George's County | 1,209 | 2.4% | 9.9% | 10,651 | 9.2% |
| Washington, D.C. | 945 | -5.8% | 5.9% | 9,371 | 11.3% |
| Washington, D.C. Metro | 6,969 | 1.7% | 25.7% | 69,642 | 12.0% |

October 2021 New Listings

- After expanding last month, new listings were down in the Washington DC region in October. New listings were down 16% compared to a year ago and were off 15.9% compared to September. Typically, new listings do fall between September and October, though the drop off this year is greater than in recent years.
- Key home categories saw month to month declines: detached homes fell by -16.2%, while townhomes and condos slipped 15% and 16.4%, respectively.
- New listings declined significantly in most of the region's jurisdictions.

| | <u>Oct '21</u> | <u>vs. Oct '20</u> | <u>vs. Oct '19</u> | <u>YTD '21</u> | <u>vs. YTD '20</u> |
|-------------------------------|----------------|--------------------|--------------------|----------------|--------------------|
| Alexandria City | 299 | -25.8% | 20.6% | 3,385 | 13.9% |
| Arlington County | 371 | -13.1% | 40.5% | 4,214 | 23.4% |
| Fairfax City | 42 | -16.0% | -4.5% | 475 | 15.0% |
| Fairfax County | 1,680 | -19.1% | 10.6% | 20,633 | 12.8% |
| Falls Church City | 17 | 70.0% | 88.9% | 220 | 7.3% |
| Frederick County | 596 | -8.2% | -1.3% | 6,317 | 9.4% |
| Loudoun County | 640 | -21.4% | -6.3% | 8,506 | 6.8% |
| Montgomery County | 1,421 | -18.8% | -4.0% | 16,110 | 15.1% |
| Prince George's County | 1,280 | -6.4% | -0.2% | 12,911 | 14.0% |
| Washington, D.C. | 1,384 | -17.0% | 0.1% | 14,096 | 11.8% |
| Washington, D.C. Metro | 7,730 | -16.0% | 2.9% | 86,867 | 12.9% |

October 2021 Median Days on Market

- Days on the market (9 days) ticked up by a day from September – similar to the seasonal trend.
- The District of Columbia saw a sharp month-to-month decline for condo / co-op days on the market (-7 days), staying up for sale for 18 days.

| | <u>Oct '21</u> | <u>Oct '20</u> | <u>Oct '19</u> | <u>YTD '21</u> | <u>vs. YTD '20</u> |
|-------------------------------|----------------|----------------|----------------|----------------|--------------------|
| Alexandria City | 11 | 7 | 6 | 9 | 7 |
| Arlington County | 16 | 8 | 8 | 10 | 7 |
| Fairfax City | 9 | 7 | 14 | 7 | 7 |
| Fairfax County | 11 | 6 | 12 | 6 | 6 |
| Falls Church City | 22 | 7 | 7 | 7 | 6 |
| Frederick County | 7 | 6 | 26 | 6 | 10 |
| Loudoun County | 7 | 6 | 13 | 5 | 6 |
| Montgomery County | 9 | 7 | 18 | 7 | 9 |
| Prince George's County | 10 | 7 | 18 | 7 | 11 |
| Washington, D.C. | 12 | 8 | 12 | 10 | 11 |
| Washington, D.C. Metro | 9 | 7 | 14 | 7 | 8 |

October 2021 Showings

- In October, the number of showings regionwide was down 8.8% compared to a year ago, however, showings increased between September and October. The month-to-month increase could reflect more buyers in the market who are looking to take advantage of historically low mortgage rates before they rise.
- Compared to last month, showings were higher in nearly all of the region's local markets, with the biggest gains in the District of Columbia (+16.8%), Fairfax County (+8.0%), and Prince George's County (+7.3%).

| | <u>Oct '21</u> | <u>vs. Oct '20</u> | <u>vs. Oct '19</u> | <u>YTD '21</u> | <u>vs. YTD '20</u> |
|-------------------------------|----------------|--------------------|--------------------|------------------|--------------------|
| Alexandria City | 4,466 | -2.0% | 54.6% | 49,532 | 15.5% |
| Arlington County | 5,734 | 12.7% | 65.6% | 60,840 | 28.8% |
| Fairfax City | 647 | -8.9% | 30.2% | 8,528 | 5.4% |
| Fairfax County | 37,904 | 3.8% | 60.5% | 428,210 | 19.6% |
| Falls Church City | 277 | 28.2% | 111.5% | 2,940 | 21.4% |
| Frederick County | 9,531 | -5.6% | 157.4% | 111,048 | 17.8% |
| Loudoun County | 13,829 | -16.3% | 58.7% | 186,079 | 28.5% |
| Montgomery County | 34,278 | -7.7% | 79.9% | 389,905 | 23.8% |
| Prince George's County | 32,313 | -19.6% | 66.8% | 367,597 | -0.4% |
| Washington, D.C. | 20,806 | 4.6% | 42.0% | 205,770 | 8.1% |
| Washington, D.C. Metro | 159,785 | -6.5% | 66.3% | 1,810,449 | 15.1% |

Washington, DC Metro Closed Sales

By Median Days on the Market

| | <u>Oct 2019</u> | <u>Oct 2020</u> | <u>Oct 2021</u> |
|-----------------|-----------------|-----------------|-----------------|
| 0 Days | 159 | 234 | 126 |
| 1 to 10 Days | 2,286 | 4,148 | 3,161 |
| 11 to 20 Days | 840 | 946 | 1,018 |
| 21 to 30 Days | 516 | 453 | 572 |
| 31 to 60 Days | 786 | 577 | 835 |
| 61 to 90 Days | 397 | 225 | 324 |
| 91 to 120 Days | 234 | 113 | 113 |
| 121 to 180 Days | 234 | 123 | 100 |
| 181 to 360 Days | 104 | 103 | 47 |
| 361 to 720 Days | 26 | 29 | 18 |
| 721+ Days | 4 | 2 | 2 |

By Price Range

| | <u>Oct 2019</u> | <u>Oct 2020</u> | <u>Oct 2021</u> |
|-----------------------|-----------------|-----------------|-----------------|
| < \$50,000 | 7 | 5 | 14 |
| \$50K to \$99,999 | 46 | 22 | 18 |
| \$100K to \$149,999 | 98 | 87 | 75 |
| \$150K to \$199,999 | 209 | 181 | 155 |
| \$200K to \$299,999 | 844 | 789 | 600 |
| \$300K to \$399,999 | 1,060 | 1,220 | 940 |
| \$400K to \$499,999 | 940 | 1,164 | 996 |
| \$500K to \$599,999 | 690 | 864 | 874 |
| \$600K to \$799,999 | 912 | 1,265 | 1,194 |
| \$800K to \$999,999 | 397 | 657 | 620 |
| \$1M to \$2,499,999 | 363 | 652 | 770 |
| \$2.5M to \$4,999,999 | 17 | 42 | 54 |
| \$5,000,000+ | 3 | 5 | 6 |

Washington, DC Metro Ten Year Trends

Median Sales Price by Housing Type

| | <u>Med Sale \$</u> | <u>Detached: All</u> | <u>Attached: All</u> | <u>TH</u> | <u>Condo / Co-op</u> |
|----------|--------------------|----------------------|----------------------|-----------|----------------------|
| Oct 2012 | \$360.0K | \$430.0K | \$315.0K | \$350.0K | \$265.0K |
| Oct 2013 | \$377.8K | \$452.0K | \$330.0K | \$380.0K | \$287.0K |
| Oct 2014 | \$391.0K | \$470.0K | \$343.0K | \$380.0K | \$298.0K |
| Oct 2015 | \$390.0K | \$462.3K | \$340.0K | \$380.0K | \$297.5K |
| Oct 2016 | \$398.0K | \$489.9K | \$340.0K | \$387.0K | \$292.0K |
| Oct 2017 | \$407.0K | \$500.0K | \$355.0K | \$400.0K | \$306.0K |
| Oct 2018 | \$420.0K | \$515.0K | \$365.0K | \$414.4K | \$300.0K |
| Oct 2019 | \$450.0K | \$554.0K | \$385.0K | \$429.0K | \$326.3K |
| Oct 2020 | \$500.0K | \$630.0K | \$415.3K | \$475.0K | \$342.0K |
| Oct 2021 | \$535.0K | \$677.2K | \$440.0K | \$510.0K | \$340.0K |

All Pending Home Sales

| | |
|----------|-------|
| Oct 2012 | 7,677 |
| Oct 2013 | 6,280 |
| Oct 2014 | 6,055 |
| Oct 2015 | 7,072 |
| Oct 2016 | 7,372 |
| Oct 2017 | 7,005 |
| Oct 2018 | 6,284 |
| Oct 2019 | 6,875 |
| Oct 2020 | 8,952 |
| Oct 2021 | 8,468 |

Months of Supply

| | |
|----------|------|
| Oct 2012 | 3.20 |
| Oct 2013 | 2.91 |
| Oct 2014 | 3.75 |
| Oct 2015 | 3.54 |
| Oct 2016 | 2.73 |
| Oct 2017 | 2.47 |
| Oct 2018 | 2.53 |
| Oct 2019 | 2.16 |
| Oct 2020 | 1.70 |
| Oct 2021 | 1.15 |

Median Sales Price to List Price Ratio

| | |
|----------|--------|
| Oct 2012 | 99.1% |
| Oct 2013 | 100.0% |
| Oct 2014 | 99.2% |
| Oct 2015 | 99.2% |
| Oct 2016 | 99.6% |
| Oct 2017 | 100.0% |
| Oct 2018 | 100.0% |
| Oct 2019 | 100.0% |
| Oct 2020 | 100.0% |
| Oct 2021 | 100.0% |

About the DC Metro Housing Market Update

The DC Metro Area Housing Market Update provides unique insights into the state of the current housing market by measuring the number of new pending sales, trends by home characteristics, and key indicators through the most recent month compiled directly from Multiple Listing Service (MLS) data in ShowingTime's proprietary database. The DC Metro Area housing market includes: Alexandria City, Arlington County, Fairfax City, Fairfax County, Falls Church City, Frederick County (MD), Loudoun County, Montgomery County, Prince George's County, Washington, D.C.

Data provided by MarketStats by ShowingTime, based on listing activity from Bright MLS.

About Bright MLS

About Bright MLS Bright MLS's real estate service area spans 40,000 square miles throughout the Mid-Atlantic region, including Delaware, Maryland, New Jersey, Pennsylvania, Virginia, Washington, D.C., and West Virginia. As a leading multiple listing service (MLS), Bright supports over 95,000 real estate professionals who in turn serve the more than 20 million homeowners in our footprint. In 2020, Bright's customers facilitated \$116.3B in real estate transactions through our system. For more information, please visit www.brightmls.com.