

Monthly Market Report – Washington, DC Metro

Washington, DC Market Key Findings

	July 2021	vs. June 2021	vs. July 2020
 Median Sales Price	\$550.0K	▼ -2.7%	▲ 6.6%
 Closed Sales	7,438	▼ -13.8%	▲ 0.8%
 New Pending Sales	7,078	▼ -10.9%	▼ -2.7%
 New Listings	8,648	▼ -17.3%	▼ -3.0%
 Median Days on Market	7 Days	6 Days	8 Days

bright[®] | T3 Home Demand Index 123 Moderate

Home Demand Index	Home Demand Index from prior month	Home Demand Index from prior year	Index change from prior month	Index change from same time last year
123 (Moderate)	148	141	-16.9%	-12.8%

The Bright MLS T3 Home Demand Index for the Washington Metro area decreased by nearly 17 percent in July to a reading of 123. Although in the Moderate demand range, the Index had been in the High category since March reflecting a surge in demand in the early part of the year that has since softened.

Demand among each of the six types of homes tracked by the Bright MLS T3 Home Demand Index decreased in July. The largest decrease in buyer interest was in the higher-priced single-family segment, although demand remained higher than other segments. The months supply of homes for sale was very low among the single-family segments and townhouses. The leanest supplies of homes were in the mid-priced single-family segment, at one month, and townhouses at 1.1 months.

Metro area median sales price (\$550K) hit a July ten-year high. The 3% decline from June is within seasonal norms. Frederick County returned to all-time high set in May, up 20% from last July. Loudoun County condo/co-op prices set a new record, in the \$400Ks for the first time (+18% from July 20).

Overall closed sales activity declined 14% from June, in line with the typical pattern for the month, and the first month since July '20 without a double digit year-over-year gain.

New pendings continued to slow, detached home sales (3,225) fell 11% from June, and 6% from July of 2020. Washington, D.C. saw 23% fewer new pending condo/co-op sales (427) versus June, higher than the June to July typical dip of 12%.

Detached home new listings (3,805) had a seasonal dip from June, down 10%.

Single-family homes spent **6 days average** on market, 2 days earlier than July of 2020.

Showing activity dipped 8% from last year's busy post-social distancing market.

For more insights, visit BrightMLS.com/MarketUpdate and homedemandindex.com

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July 2021 Median Sales Price

- The metro area median sales price (\$550K) hit a July ten-year high. The 3% decline from June is within seasonal norms.
- Washington D.C. fell 7% from last month's ten-year record. Condo / Co-ops (\$480K) dipped 9% month over month and 3% year over year.
- Frederick County returned to the all-time high set in May, up 20% from last July.
- Loudoun County condo/co-op prices set a new record, breaking into the \$400Ks for the first time (+18% from July 20).
- August median sales prices typically decline 2% from July.

	<u>July '21</u>	<u>vs. July '20</u>	<u>vs. July '19</u>	<u>YTD '21</u>	<u>vs. YTD '20</u>
Alexandria City	\$649.8K	3.1%	32.6%	\$611.5K	3.6%
Arlington County	\$657.0K	-9.1%	6.7%	\$661.0K	1.7%
Fairfax City	\$725.0K	14.1%	42.4%	\$648.4K	14.8%
Fairfax County	\$632.0K	2.8%	17.1%	\$625.0K	7.8%
Falls Church City	\$793.0K	-10.7%	-3.3%	\$858.0K	0.1%
Frederick County	\$420.0K	20.0%	27.3%	\$400.0K	14.4%
Loudoun County	\$625.0K	10.6%	22.0%	\$615.0K	15.6%
Montgomery County	\$540.0K	8.0%	15.9%	\$530.0K	10.7%
Prince Georges County	\$389.6K	14.1%	21.7%	\$371.0K	10.8%
Washington, D.C.	\$652.5K	2.0%	10.1%	\$653.0K	7.1%
Washington, D.C. Metro	\$550.0K	6.6%	19.6%	\$535.0K	10.4%

July 2021 Closed Sales

- Activity pulled back 14% from June, in line with the typical pattern for the month.
- It was the first month since July '20 without a double-digit year-over-year gain.
- Fairfax County attached home sales slipped 18% from June, much higher than the 7% typical dip for the month.
- In Montgomery County, the 20903 ZIP code reported a 135 Home Demand Index, up 17%. The area claimed a July sales record, adding four single-family home sales (798) compared to a year ago.
- August sales generally decline 5% from July levels.

	<u>July '21</u>	<u>vs. July '20</u>	<u>vs. July '19</u>	<u>YTD '21</u>	<u>vs. YTD '20</u>
Alexandria City	284	4%	24%	1,914	37%
Arlington County	342	21%	29%	2,109	47%
Fairfax City	39	8%	5%	255	16%
Fairfax County	1,852	6%	10%	11,560	30%
Falls Church City	19	-32%	-10%	112	18%
Frederick County	537	-12%	18%	3,461	20%
Loudoun County	840	-1%	12%	5,065	27%
Montgomery County	1,516	11%	17%	9,006	31%
Prince Georges County	1,043	10%	9%	6,993	22%
Washington, D.C.	966	1%	22%	6,629	31%
Washington, D.C. Metro	7,438	1%	8%	47,104	27%

July 2021 New Pending Sales

- Upcoming sales continued to slow. New pending detached home sales (3,225) fell 11% from last month and 6% from last July.
- Washington, D.C. saw 23% fewer new pending condo/co-op sales (427) versus June, higher than the June to July typical dip of 12%.
- Frederick townhomes continued to move off the market. This month's 225 new pending townhome sales were a county ten-year record, up 6%.
- Typically, August new pending home decline 8% from July.

	<u>July '21</u>	<u>vs. July '20</u>	<u>vs. July '19</u>	<u>YTD '21</u>	<u>vs. YTD '20</u>
Alexandria City	255	-6.9%	13.3%	1,986	27.7%
Arlington County	285	-2.7%	16.3%	2,255	40.4%
Fairfax City	40	14.3%	-40.3%	278	14.4%
Fairfax County	1,650	-4.6%	5.4%	12,193	23.5%
Falls Church City	15	-25.0%	N/C	118	8.3%
Frederick County	609	-5.1%	35.3%	3,669	9.4%
Loudoun County	779	-3.4%	18.2%	5,314	18.8%
Montgomery County	1,383	-5.6%	7.8%	9,577	23.7%
Prince Georges County	1,203	-4.6%	2.4%	7,283	11.1%
Washington, D.C.	859	-16.3%	-2.1%	6,883	22.8%
Washington, D.C. Metro	7,078	-2.7%	15.2%	49,556	20.5%

July 2021 New Listings

- Detached home new listings (3,805) tracked similarly to July '20. The month had a season dip from June, down 19%.
- Frederick hit an overall ten-year high for new townhome listings (257), up 13% year over year.
- Fairfax County matched last July's surge of listings, as new townhome listings (672) advanced 9%.
- Loudoun County attached home listings hit a July best (542), off by only 22 from last month's ten-year high.
- August new home listings typically dip -8% from July.

	<u>July '21</u>	<u>vs. July '20</u>	<u>vs. July '19</u>	<u>YTD '21</u>	<u>vs. YTD '20</u>
Alexandria City	295	-15.2%	19.9%	2,368	26.2%
Arlington County	360	-19.3%	39.5%	3,012	41.0%
Fairfax City	62	26.5%	-18.4%	343	23.8%
Fairfax County	2,141	0.1%	25.4%	14,739	21.1%
Falls Church City	23	-11.5%	283.3%	157	10.6%
Frederick County	681	4.0%	12.6%	4,311	11.4%
Loudoun County	959	-1.9%	19.7%	6,180	12.2%
Montgomery County	1,661	5.7%	15.2%	11,181	21.3%
Prince Georges County	1,324	9.5%	4.0%	8,619	14.7%
Washington, D.C.	1,142	-23.6%	9.2%	9,659	20.0%
Washington, D.C. Metro	8,648	-3.0%	14.4%	60,569	19.3%

July 2021 Median Days on Market

- Single-family homes came under contract in six days, two days earlier than July of '20.
- Days on the market for detached homes steady from June, typically, they stay on the market three days longer in July.
- Prince George's County held at seven days for the third straight month. However, this was a five-day decline from a year ago and an eight-day dip from 2019.
- Montgomery County ticked up one day after holding at six days on the market since March.
- Generally, homes come under contract two days earlier in August compared to July.

	<u>July '21</u>	<u>vs. July '20</u>	<u>vs. July '19</u>	<u>YTD '21</u>	<u>vs. YTD '20</u>
Alexandria City	8	7	6	7	6
Arlington County	14	7	7	9	7
Fairfax City	5	7	14	6	7
Fairfax County	6	6	9	6	6
Falls Church City	7	8	7	6	6
Frederick County	6	9	23	5	14
Loudoun County	5	6	12	5	6
Montgomery County	7	8	15	7	11
Prince Georges County	7	12	15	7	15
Washington, D.C.	11	9	11	9	12
Washington, D.C. Metro	7	8	12	6	9

Washington, DC Metro Closed Sales

By Median Days on the Market

	<u>July 2019</u>	<u>July 2020</u>	<u>July 2021</u>
0 Days	196	231	149
1 to 10 Days	3,078	3,994	4,693
11 to 20 Days	1,056	947	1,135
21 to 30 Days	659	466	521
31 to 60 Days	990	759	561
61 to 90 Days	427	394	151
91 to 120 Days	180	243	65
121 to 180 Days	146	160	69
181 to 360 Days	128	145	72
361 to 720 Days	26	35	18
721+ Days	2	3	3

By Price Range

	<u>July 2019</u>	<u>July 2020</u>	<u>July 2021</u>
< \$50,000	7	4	7
\$50K to \$99,999	34	39	24
\$100K to \$149,999	105	84	67
\$150K to \$199,999	230	185	171
\$200K to \$299,999	959	833	649
\$300K to \$399,999	1,328	1,201	1,114
\$400K to \$499,999	1,210	1,151	1,118
\$500K to \$599,999	819	993	1,031
\$600K to \$799,999	1,152	1,402	1,485
\$800K to \$999,999	482	716	841
\$1M to \$2,499,999	537	734	880
\$2.5M to \$4,999,999	26	33	45
\$5,000,000+	1	2	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>Condo / Co-op</u>	<u>TH</u>
July 2012	\$380.0K	\$475.0K	\$321.0K	\$270.0K	\$352.8K
July 2013	\$415.0K	\$530.0K	\$344.0K	\$282.0K	\$385.0K
July 2014	\$420.0K	\$530.0K	\$352.8K	\$292.0K	\$402.0K
July 2015	\$419.9K	\$530.8K	\$346.4K	\$285.0K	\$387.6K
July 2016	\$425.0K	\$535.5K	\$350.0K	\$298.0K	\$395.0K
July 2017	\$430.0K	\$549.0K	\$360.3K	\$309.0K	\$412.0K
July 2018	\$449.9K	\$575.0K	\$369.0K	\$307.3K	\$422.0K
July 2019	\$460.0K	\$579.0K	\$385.0K	\$320.0K	\$430.0K
July 2020	\$516.0K	\$640.0K	\$420.0K	\$351.0K	\$481.0K
July 2021	\$550.0K	\$705.0K	\$445.0K	\$355.0K	\$525.0K

All Pending Home Sales

July 2012	8,106
July 2013	7,905
July 2014	7,098
July 2015	7,650
July 2016	8,752
July 2017	8,053
July 2018	7,397
July 2019	7,576
July 2020	8,890
July 2021	8,782

Months of Supply

July 2012	3.58
July 2013	2.82
July 2014	3.70
July 2015	3.72
July 2016	3.00
July 2017	2.56
July 2018	2.40
July 2019	2.18
July 2020	1.68
July 2021	1.04

Median Sales Price to Original List Price Ratio

July 2012	97.9%
July 2013	99.8%
July 2014	98.8%
July 2015	98.4%
July 2016	98.8%
July 2017	99.3%
July 2018	100.0%
July 2019	100.0%
July 2020	100.0%
July 2021	100.7%

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.