

February 2024 Housing Market Report

Prepared by Bright Research

Data as of March 6, 2024

Key Market Statistics	Feb 2024	Feb 2023	Change	YTD 2024	YTD 2023	Change
Closed Sales	3,082	3,169	-2.7%	5,638	5,729	-1.6%
Median Sold Price	\$560,000	\$535,000	+4.7%	\$550,000	\$520,000	+5.8%
Median Days on Market	10 days	20 days	-10 days	14 days	25 days	-11 days
New Pending Sales	3,852	3,922	-1.8%	7,163	7,555	-5.2%
New Listings	4,210	3,927	+7.2%	8,795	8,835	-0.5%
Active Listings	5,277	5,002	+5.5%	5,277	5,002	+5.5%
Months of Supply	1.29	1.00	+0.29 mos.	1.29	1.00	+0.29 mos.
Showings	94,475	103,136	-8.4%	80,797	200,633	-59.7%

Housing Market Trends

Inventory increased for the first time since March 2023, but detached single-family inventory is still on the decline. In February, the number of active listings across the Washington, D.C. metro area was up 5.5% compared to a year ago. More inventory is a welcome sign for spring homebuyers, but those who are looking for a single-family home will still see shrinking options with single-family inventory down 2.5%. The inventory of townhomes was up 0.4%, while condo inventory increased a significant 19.4% year-over-year.

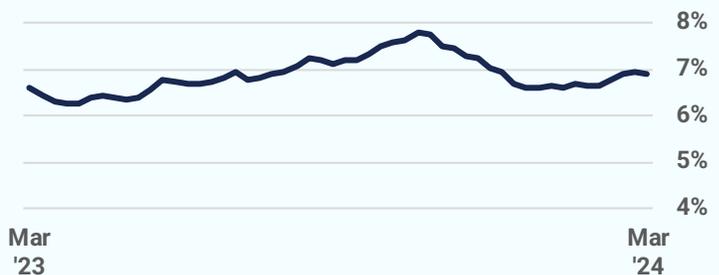
Sales activity is still tracking well below pre-pandemic levels. Elevated mortgage rates are a factor in fewer transactions, but a lack of inventory continues to be the primary constraint in the Washington, D.C. area market, particularly in the region's suburbs.

The median sold price rose 4.7% in February, with the strongest price appreciation among single-family homes (+10.7%). Prices were up in all markets, with the exception of the District of Columbia.

Market Outlook

Buyers in the Washington, D.C. metro area have been frustrated by a lack of inventory, but it looks like there may be some relief on the way. In February, the number of new listings coming onto the market was 7.2% higher than a year ago; however, the market is still going to be very competitive across most of the region this spring.

Weekly Avg. Mortgage Rate 30-yr fixed rate



Source: Freddie Mac

Closed Sales

2024

2023

2019-2022 Range

3,082

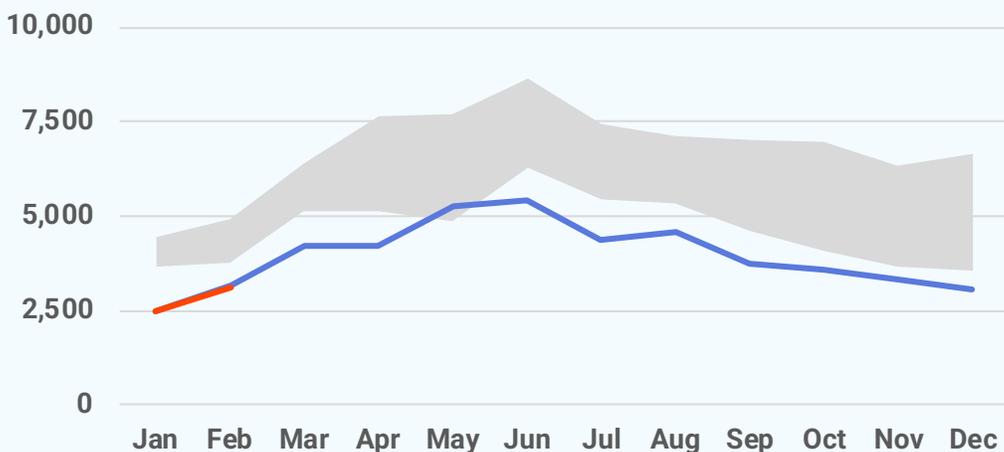
February 2024

-2.7%

Feb '24 vs. Feb '23
(Feb '23: 3,169)

+24.7%

Feb '24 vs. Jan '24
(Jan '24: 2,471)



Median Sold Price

2024

2023

2022

2021

2020

2019

\$560,000

February 2024

+4.7%

Feb '24 vs. Feb '23
(Feb '23: \$535,000)

+4.7%

Feb '24 vs. Jan '24
(Jan '24: \$535,000)



Median Days on Market

10 days

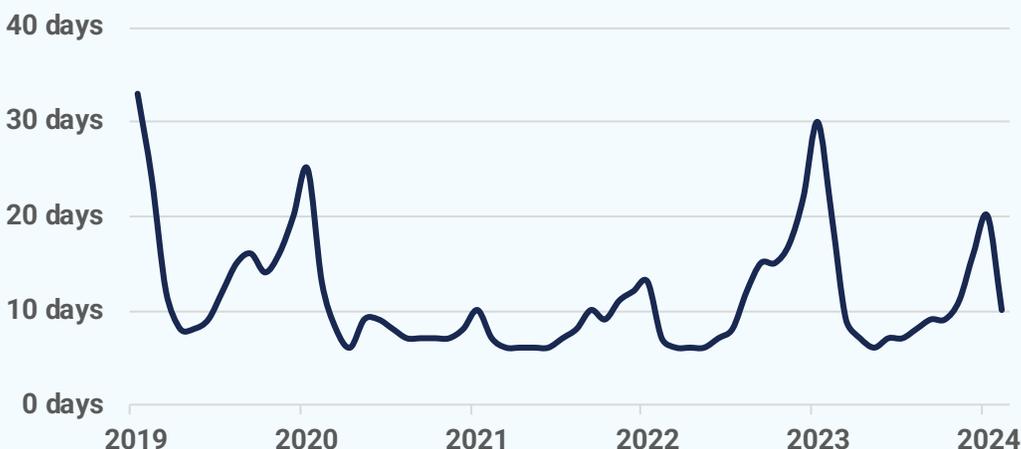
February 2024

-10 days

Feb '24 vs. Feb '23
(Feb '23: 20 days)

-10 days

Feb '24 vs. Jan '24
(Jan '24: 20 days)



New Pending Sales

2024

2023

2019-2022 Range

3,852

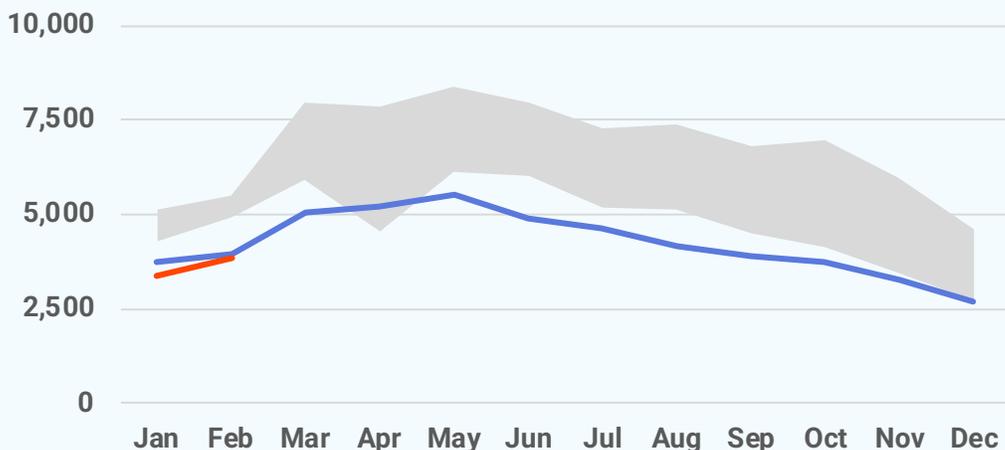
February 2024

-1.8%

Feb '24 vs. Feb '23
(Feb '23: 3,922)

+15.0%

Feb '24 vs. Jan '24
(Jan '24: 3,351)



New Listings

2024

2023

2019-2022 Range

4,210

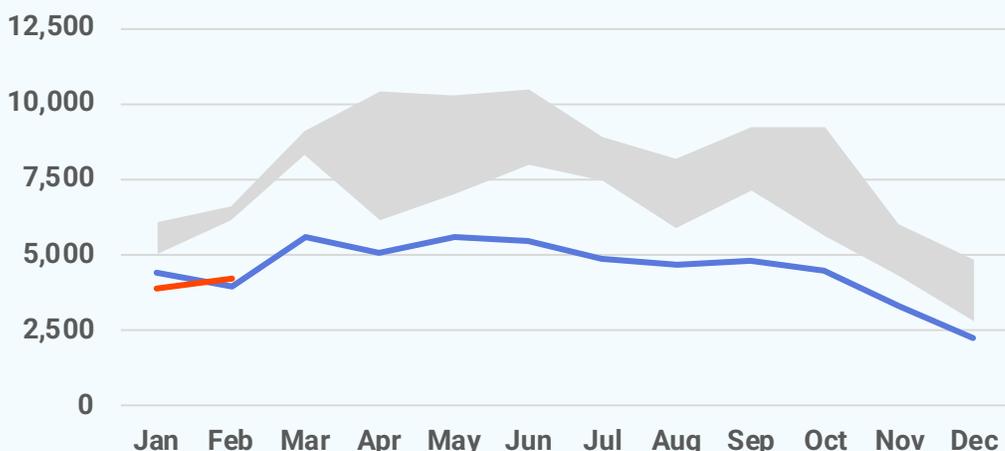
February 2024

+7.2%

Feb '24 vs. Feb '23
(Feb '23: 3,927)

+8.3%

Feb '24 vs. Jan '24
(Jan '24: 3,886)



Active Listings

5,277

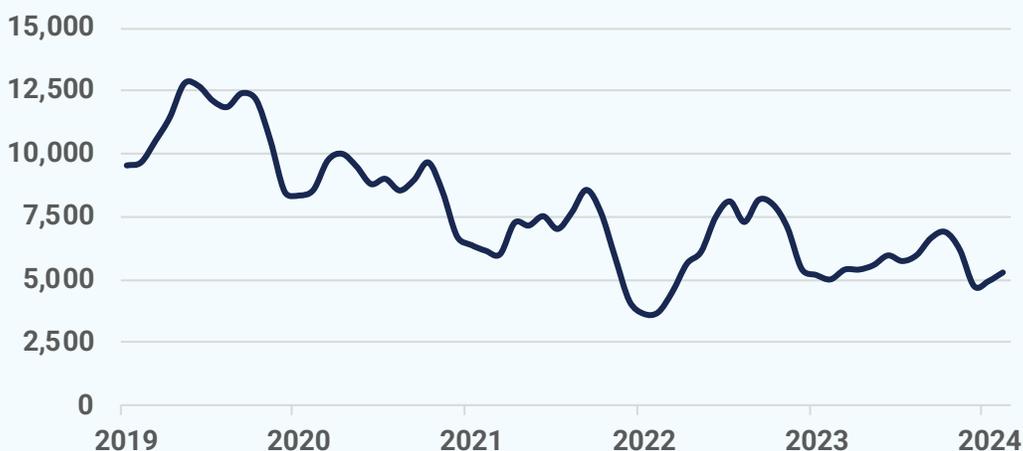
February 2024

+5.5%

Feb '24 vs. Feb '23
(Feb '23: 5,002)

+7.0%

Feb '24 vs. Jan '24
(Jan '24: 4,930)



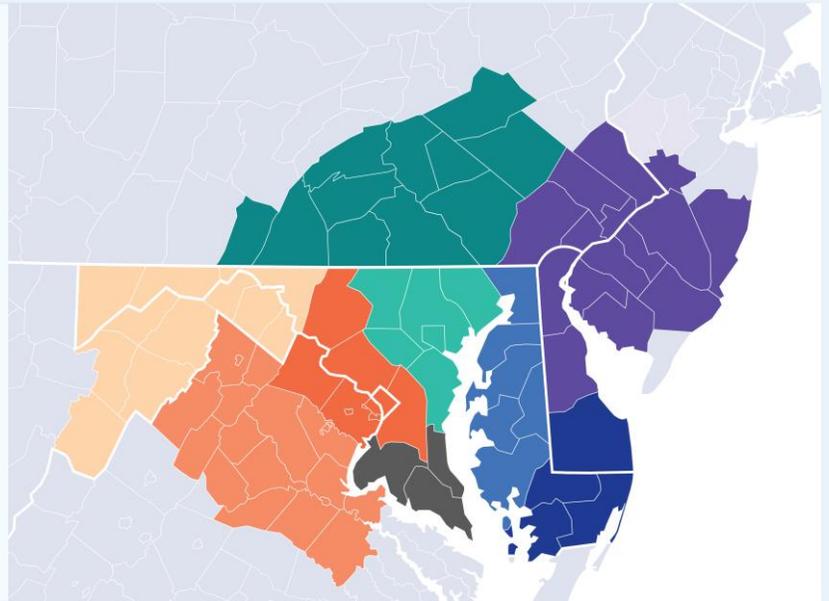
Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	Feb '24	vs. Feb '23	Feb '24	vs. Feb '23	Feb '24	vs. Feb '23
	Washington, D.C. Metro	3,082	-2.7%	\$560,000	+4.7%	10 days
Alexandria City, VA	143	+3.6%	\$724,550	+30.1%	6 days	-6 days
Arlington County, VA	161	+15.8%	\$651,750	+2.0%	12 days	-5 days
Fairfax City, VA	18	-5.3%	\$728,500	+24.5%	7 days	-21 days
Fairfax County, VA	693	-0.1%	\$683,800	+10.3%	6 days	-6 days
Falls Church City, VA	5	-37.5%	\$1,115,000	+68.5%	5 days	+0 days
Frederick County, MD	209	-23.4%	\$466,000	+4.7%	10 days	-15 days
Loudoun County, VA	264	-3.6%	\$686,070	+8.9%	5 days	-10 days
Montgomery County, MD	522	-9.1%	\$551,000	+0.6%	8 days	-5 days
Prince George's County, MD	600	+12.4%	\$425,000	+6.3%	18 days	-9 days
Washington, DC	467	-9.5%	\$600,000	-2.2%	36 days	-9 days

Local Markets	New Pending Sales		New Listings		Showings	
	Feb '24	vs. Feb '23	Feb '24	vs. Feb '23	Feb '24	vs. Feb '23
	Washington, D.C. Metro	3,852	-1.8%	4,210	+7.2%	94,475
Alexandria City, VA	162	-11.5%	161	+1.3%	3,006	-14.9%
Arlington County, VA	185	+16.4%	190	+9.8%	3,782	-13.3%
Fairfax City, VA	23	+91.7%	20	-25.9%	522	+13.0%
Fairfax County, VA	793	-5.0%	874	+5.2%	24,217	-2.5%
Falls Church City, VA	14	+16.7%	10	+11.1%	283	+22.0%
Frederick County, MD	270	-8.5%	270	-3.6%	5,023	-17.2%
Loudoun County, VA	342	+1.5%	347	-0.6%	7,766	-9.9%
Montgomery County, MD	710	+4.1%	739	+15.3%	20,293	-3.0%
Prince George's County, MD	812	+6.6%	741	+15.4%	17,946	-12.7%
Washington, DC	541	-16.1%	858	+5.1%	11,637	-13.9%

Local Markets	Active Listings		Months of Supply	
	Feb '24	vs. Feb '23	Feb '24	vs. Feb '23
Washington, D.C. Metro	5,277	+5.5%	1.29	+0.29 months
Alexandria City, VA	126	-16.0%	0.73	+0.01 months
Arlington County, VA	213	-13.8%	1.12	+0.01 months
Fairfax City, VA	15	-48.3%	0.63	-0.41 months
Fairfax County, VA	788	-1.4%	0.85	+0.16 months
Falls Church City, VA	11	+22.2%	1.00	+0.25 months
Frederick County, MD	312	+2.3%	1.04	+0.27 months
Loudoun County, VA	408	+9.1%	1.05	+0.29 months
Montgomery County, MD	705	+3.4%	0.92	+0.21 months
Prince George's County, MD	879	-1.8%	1.22	+0.12 months
Washington, DC	1,820	+20.4%	3.20	+0.99 months

Local Market Map

- MD/WV Panhandle
- North Central Virginia
- Washington D.C., Metro
- Central Pennsylvania
- Baltimore Metro
- Southern Maryland
- Maryland Eastern Shore
- Philadelphia Metro
- Del/Mar Coastal



About Bright MLS

Bright MLS was founded in 2016 as a collaboration between 43 visionary associations and two of the nation's most prominent MLSs to transform what an MLS is and what it does, so real estate pros and the people they serve can thrive today and into our data-driven future through an open, clear and competitive housing market for all. Bright is proud to be the source of truth for comprehensive real estate data in the Mid-Atlantic, with market intelligence currently covering six states (Delaware, Maryland, New Jersey, Pennsylvania, Virginia, West Virginia) and the District of Columbia.

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