








# Monthly Market Report – Washington, DC Metro

## Washington, DC Market Key Findings

	Jan 2022	vs. Jan 2021	vs. Dec 2021
 <b>Median Sales Price</b>	\$499.0K	▲ +4.0%	▼ -4.0%
 <b>Closed Sales</b>	3,859	▼ -12.6%	▼ -36.6%
 <b>New Pending Sales</b>	4,623	▼ -9.8%	▲ +9.7%
 <b>New Listings</b>	5,010	▼ -17.6%	▲ +24.1%
 <b>Median Days on Market</b>	13	▲ +3	▲ +1
 <b>Showings</b>	145,310	▼ -12.2%	▲ +42.5%
 <b>Months of Supply</b>	0.5	▼ -49.4%	▼ -12.9%

## bright<sup>®</sup> | T3 Home Demand Index 85 Slow

Home Demand Index <b>85 (Slow)</b>	Home Demand Index from prior month <b>69</b>	Home Demand Index from a year ago <b>111</b>	Index change from prior month <b>23.2%</b>	Index change from same time last year <b>-23.4%</b>
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The Bright MLS T3 Home Demand Index for the Washington Metro area increased by 23.2 percent in January to 85, reflecting the seasonal increase in buyer search activity in the run-up to the spring homebuying market. However, the market's demand was softer than a year ago. The rise in buyer interest was evident across nearly all home types, particularly for higher-priced single-family homes and condos.

Buyer interest in Arlington County and Alexandria City homes was High in January. Other counties in the Washington Metro areas recorded buyer demand ranging from Steady in the District of Columbia and Prince Georges County to Limited in Frederick County and Falls Church City.

## January 2022 Median Sales Price

- Although prices increased seasonally, limited inventory levels continued to fuel the rising costs and provided little relief for bargain-hunting buyers.
- Available inventory continued to narrow as the tight supply continued to push buyers to pay the full asking price. Overall, the metro had just half a month of supply of homes in the market.
- Loudoun County reached an all-time high of \$860.0K for detached homes. With about a week's worth of single-family home inventory up for sale, sellers commanded 101.5% of their original listing price.
- Gains in the median sales price of townhomes (\$507.8K, +10%) outpaced other home types. The metro had only 0.36 months of supply in the category – just about ten days. Townhomes in Alexandria hit a new record of \$820.0K, up +12%. These units went for \$835.0K in the District, up 4%.

	<u>Jan '22</u>	<u>vs. Jan '21</u>	<u>vs. Jan '20</u>
Alexandria City	\$495.0K	1.0%	-3.0%
Arlington County	\$620.0K	3.3%	6.1%
Fairfax City	\$585.0K	-4.5%	35.7%
Fairfax County	\$575.0K	4.6%	11.6%
Falls Church City	\$980.0K	19.5%	133.3%
Frederick County	\$430.0K	14.3%	39.0%
Loudoun County	\$585.0K	7.0%	18.2%
Montgomery County	\$486.0K	-2.8%	8.0%
Prince George's County	\$385.0K	10.0%	20.3%
Washington, D.C.	\$645.0K	7.5%	17.3%
<b>Washington, D.C. Metro</b>	<b>\$499.0K</b>	<b>4.0%</b>	<b>14.7%</b>

## January 2022 Closed Sales

- Activity declined from last January's record as limited supply and increased prices influenced the market.
- Sales fell by a January record -13%. While fewer homes were up for sale, last year's January volume hit an all-time high for the month.
- Detached homes across the metro fell -16% from the year prior, with Fairfax (349) down by -20%.
- While most jurisdictions in the NOVA region were hard hit, Arlington's high home demand drove sales gains.

	<u>Jan '22</u>	<u>vs. Jan '21</u>	<u>vs. Jan '20</u>
Alexandria City	153	-10.5%	17.7%
Arlington County	177	13.5%	21.2%
Fairfax City	21	-12.5%	40.0%
Fairfax County	817	-19.0%	6.1%
Falls Church City	4	-55.6%	N/C
Frederick County	324	-13.8%	9.1%
Loudoun County	279	-34.2%	-3.5%
Montgomery County	774	-4.9%	15.7%
Prince George's County	745	2.1%	12.5%
Washington, D.C.	565	-9.2%	-0.5%
<b>Washington, D.C. Metro</b>	<b>3,859</b>	<b>-12.6%</b>	<b>2.3%</b>

## January 2022 Active Inventory

- **Buyers will face unprecedented challenges in the coming months. Active inventory fell to a decade low, the first time on record that volume fell under 4,000 units at the end of the month.**
- Detached home inventory (1,194 units) fell -48.9%. January finished with only 0.40 months (12 days) supply of single-family homes.

	<u>Jan '22</u>	<u>vs. Jan '21</u>	<u>vs. Jan '20</u>
Alexandria City	128	-42.6%	-0.8%
Arlington County	232	-41.9%	39.8%
Fairfax City	13	N/C	-62.9%
Fairfax County	478	-49.4%	-58.2%
Falls Church City	4	-20.0%	-20.0%
Frederick County	207	-20.7%	-72.8%
Loudoun County	169	-22.1%	-71.9%
Montgomery County	499	-43.2%	-61.7%
Prince George's County	615	-4.4%	-53.6%
Washington, D.C.	1,290	-13.7%	0.9%
<b>Washington, D.C. Metro</b>	<b>3,635</b>	<b>-42.9%</b>	<b>-56.4%</b>

## January 2022 New Pending Sales

- **While activity slid below last January's record for the month, new pending volume was up +13% from the norm excluding 2021 (4,083).**
- New condo listings for the month popped +41% from the norm excluding Jan '21, with DC up +47%.

	<u>Jan '22</u>	<u>vs. Jan '21</u>	<u>vs. Jan '20</u>
Alexandria City	190	-17.4%	6.7%
Arlington County	206	-15.2%	24.1%
Fairfax City	24	-17.2%	-20.0%
Fairfax County	966	-18.5%	-2.6%
Falls Church City	7	N/C	N/C
Frederick County	386	-12.9%	4.0%
Loudoun County	375	-21.1%	-7.6%
Montgomery County	800	-20.2%	-12.9%
Prince George's County	870	-3.6%	-5.2%
Washington, D.C.	799	-5.2%	3.8%
<b>Washington, D.C. Metro</b>	<b>4,623</b>	<b>-9.8%</b>	<b>1.1%</b>

## January 2022 New Listings

- **While volume was not far from the January norm, it was not enough to match the market's needs.**
- While down sharply from last January's ten-year high for the month, new listings were down only -7% from the month's average.
- Townhome units fell in line with their typical January performance; Prince Georges County (268) saw a significant gain from last January, up +17%.

	<u>Jan '22</u>	<u>vs. Jan '21</u>	<u>vs. Jan '20</u>
Alexandria City	193	-17.5%	-8.5%
Arlington County	237	-24.8%	13.4%
Fairfax City	30	20.0%	25.0%
Fairfax County	968	-25.3%	-18.5%
Falls Church City	8	N/C	14.3%
Frederick County	456	-2.2%	3.2%
Loudoun County	424	-20.9%	-24.3%
Montgomery County	781	-28.0%	-24.0%
Prince George's County	870	-9.4%	-16.6%
Washington, D.C.	1,043	-10.2%	-3.0%
<b>Washington, D.C. Metro</b>	<b>5,010</b>	<b>-17.6%</b>	<b>-13.3%</b>

## January 2022 Median Days on Market

- **Days on the market rose +3 from last January. While this month was the highest in nearly two years, it was still the second-lowest January on record.**
- Townhomes continued to move quickly off the market with lean inventory, coming under contract in 10 days for the third month.
- DC hit its highest level in almost a decade, up a record +16 days. While buyers are still active, rising prices may be causing them to consider their options before making an offer.

	<u>Jan '22</u>	<u>vs. Jan '21</u>	<u>vs. Jan '20</u>
Alexandria City	29	11	18
Arlington County	29	2	16
Fairfax City	24	-2	14
Fairfax County	14	4	-7
Falls Church City	35	24	23
Frederick County	6	N/C	-30
Loudoun County	5	-1	-12
Montgomery County	11	2	-23
Prince George's County	13	4	-13
Washington, D.C.	37	16	5
<b>Washington, D.C. Metro</b>	<b>13</b>	<b>3</b>	<b>-12</b>

## January 2022 Showings

- **Fewer home showings than a year ago reflected a seasonally slow demand. Declines in the DC Metro continued to outpace the Mid-Atlantic overall.**
- However, buyers showed rising interest ahead of the spring market. Activity rose 43% month-to-month, better than the other major mid-Atlantic metros.
- Buyers will continue to focus on Arlington County, where showings rose +8.4% from last year.

	<u>Jan '22</u>	<u>vs. Jan '21</u>	<u>vs. Jan '20</u>
Alexandria City	4,428	-8.2%	32.1%
Arlington County	5,960	8.4%	62.8%
Fairfax City	772	10.9%	5.2%
Fairfax County	34,284	-9.7%	29.1%
Falls Church City	98	-49.5%	-40.6%
Frederick County	8,239	-11.8%	19.7%
Loudoun County	13,095	-24.3%	38.8%
Montgomery County	29,544	-18.1%	35.6%
Prince George's County	28,811	-14.2%	5.1%
Washington, D.C.	20,079	-0.1%	15.7%
<b>Washington, D.C. Metro</b>	<b>145,310</b>	<b>-12.2%</b>	<b>23.8%</b>

## Washington, DC Metro Closed Sales

### By Median Days on the Market

	<u>Jan '20</u>	<u>Jan '21</u>	<u>Jan '22</u>
0 Days	121	141	130
1 to 10 Days	1,129	2,126	1,610
11 to 20 Days	468	590	494
21 to 30 Days	335	359	289
31 to 60 Days	686	606	597
61 to 90 Days	413	298	331
91 to 120 Days	235	124	171
121 to 180 Days	228	99	130
181 to 360 Days	136	62	91
361 to 720 Days	17	8	10
721+ Days	3	3	5

### By Price Range

	<u>Jan '20</u>	<u>Jan '21</u>	<u>Jan '22</u>
< \$50,000	6	2	5
\$50K to \$99,999	37	19	17
\$100K to \$149,999	74	58	54
\$150K to \$199,999	158	125	123
\$200K to \$299,999	612	597	430
\$300K to \$399,999	721	811	685
\$400K to \$499,999	662	722	624
\$500K to \$599,999	434	562	520
\$600K to \$799,999	550	722	680
\$800K to \$999,999	204	366	315
\$1M to \$2,499,999	290	397	359
\$2.5M to \$4,999,999	18	33	43
\$5,000,000+	4	2	4

## Washington, DC Metro Ten Year Trends

### Median Sales Price by Housing Type

	<b>Med Sale \$</b>	<b>Detached: All</b>	<b>Attached: All</b>	<b>Townhomes</b>	<b>Condo / Co-op</b>
Jan 2013	\$340.0K	\$407.8K	\$300.0K	\$338.5K	\$260.0K
Jan 2014	\$372.0K	\$450.0K	\$320.0K	\$370.0K	\$275.0K
Jan 2015	\$380.0K	\$450.0K	\$329.0K	\$368.0K	\$285.0K
Jan 2016	\$374.0K	\$449.0K	\$324.8K	\$370.0K	\$275.0K
Jan 2017	\$390.0K	\$470.0K	\$335.0K	\$380.0K	\$290.0K
Jan 2018	\$399.9K	\$489.5K	\$340.0K	\$400.0K	\$288.5K
Jan 2019	\$415.0K	\$515.0K	\$354.5K	\$414.0K	\$300.0K
Jan 2020	\$435.0K	\$520.0K	\$380.0K	\$420.0K	\$328.9K
Jan 2021	\$480.0K	\$600.0K	\$400.0K	\$455.0K	\$339.0K
Jan 2022	\$499.0K	\$625.0K	\$415.0K	\$501.7K	\$337.5K

### Months of Supply

	<b>Jan 2013</b>	<b>Jan 2014</b>	<b>Jan 2015</b>	<b>Jan 2016</b>	<b>Jan 2017</b>	<b>Jan 2018</b>	<b>Jan 2019</b>	<b>Jan 2020</b>	<b>Jan 2021</b>	<b>Jan 2022</b>
Alexandria City	1.44	1.89	1.96	1.84	1.48	1.34	0.66	0.62	0.97	0.48
Arlington County	1.16	1.41	1.93	1.86	1.66	1.31	0.82	0.72	1.71	0.78
Fairfax City	1.31	1.43	2.00	1.38	1.33	1.33	1.13	1.06	0.39	0.36
Fairfax County	1.21	1.34	1.98	1.97	1.55	1.16	1.07	0.85	0.67	0.30
Falls Church City	0.76	1.13	1.47	1.27	1.19	0.76	0.94	0.33	0.33	0.27
Frederick County	2.85	3.08	3.85	3.45	2.36	2.36	2.51	1.98	0.55	0.40
Loudoun County	2.33	2.35	3.43	2.62	1.76	1.59	1.36	1.04	0.33	0.24
Montgomery County	1.83	1.87	2.44	2.13	1.68	1.39	1.59	1.22	0.77	0.38
Prince George's County	2.61	2.41	2.74	2.44	2.01	1.79	2.17	1.39	0.68	0.58
Washington, D.C.	1.73	1.59	1.49	1.68	1.58	1.35	1.73	1.65	1.85	1.44
<b>Washington, D.C. Metro</b>	<b>2.33</b>	<b>2.28</b>	<b>2.70</b>	<b>2.44</b>	<b>1.92</b>	<b>1.65</b>	<b>1.71</b>	<b>1.48</b>	<b>1.07</b>	<b>0.54</b>

### All Pending Home Sales

Jan 2013	6,447
Jan 2014	5,213
Jan 2015	5,537
Jan 2016	5,827
Jan 2017	6,162
Jan 2018	5,640
Jan 2019	5,052
Jan 2020	5,687
Jan 2021	7,046
Jan 2022	5,945

### Median Sales Price to List Price Ratio

Jan 2013	99.0%
Jan 2014	99.2%
Jan 2015	98.6%
Jan 2016	98.9%
Jan 2017	99.2%
Jan 2018	99.6%
Jan 2019	100.0%
Jan 2020	100.0%
Jan 2021	100.0%
Jan 2022	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](http://www.brightmls.com).