

January 2024 Housing Market Report

Prepared by Bright Research

Data as of February 6, 2024

Key Market Statistics	Jan 2024	Jan 2023	Change	YTD 2024	YTD 2023	Change
Closed Sales	2,471	2,465	+0.2%	2,471	2,465	+0.2%
Median Sold Price	\$535,000	\$500,000	+7.0%	\$535,000	\$500,000	+7.0%
Median Days on Market	20 days	30 days	-10 days	20 days	30 days	-10 days
New Pending Sales	3,351	3,736	-10.3%	3,351	3,736	-10.3%
New Listings	3,886	4,384	-11.4%	3,886	4,384	-11.4%
Active Listings	4,930	5,177	-4.8%	4,930	5,177	-4.8%
Months of Supply	1.21	1.02	+0.19 mos.	1.21	1.02	+0.19 mos.
Showings	80,797	97,497	-17.1%	80,797	97,497	-17.1%

Housing Market Trends

High prices and elevated mortgage rates have not deterred buyers in the Washington, D.C. metro area. In January, the median sold price in the Washington, D.C. metro was \$535,000, rising 7.0% year-over-year. Prices in the region have been rising steadily since last summer and the median price is now 29% higher than it was in January 2019.

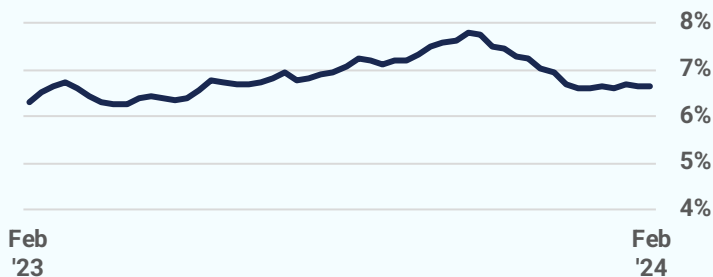
Showing activity and new pending sales were lower in January than they were last year, but that lower activity does not indicate a falling off of demand. Rather, a lack of inventory continues to be the major constraint on the Washington, D.C. metro area housing market.

There was a total of 4,930 active listings at the end of January, down 4.8% compared to a year ago. New listing activity has been at historically low levels, as current homeowners remain on the sidelines, holding onto their low mortgage rate.

Market Outlook

Affordability has become a bigger challenge in the Washington, D.C. metro area market, particularly for first-time homebuyers. Mortgage rates are bumping around right now, but rates will come down this year, which should improve affordability. Though buyers will still outnumber sellers, expect to see more listing activity bringing more choices to prospective buyers.

Weekly Avg. Mortgage Rate 30-yr fixed rate



Source: Freddie Mac

Closed Sales

2024

2023

2019-2022 Range

2,471

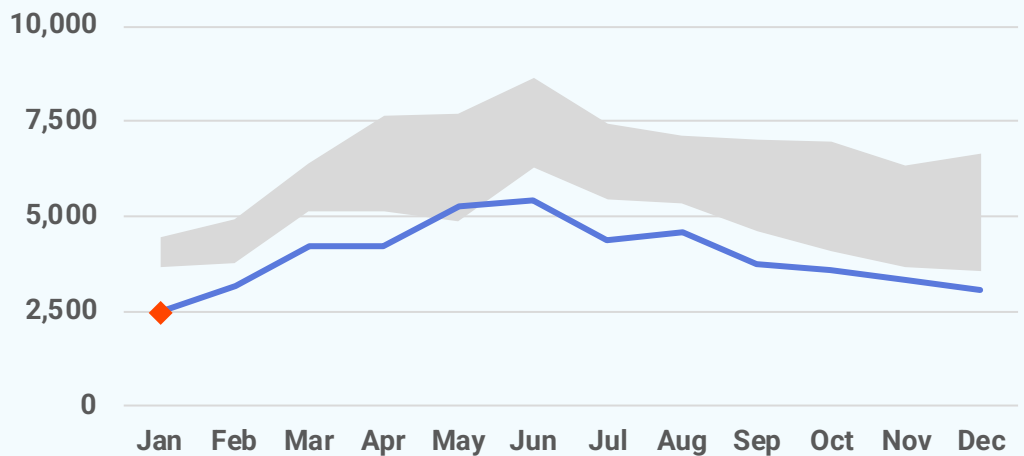
January 2024

+0.2%

Jan '24 vs. Jan '23
(Jan '23: 2,465)

-19.4%

Jan '24 vs. Dec '23
(Dec '23: 3,064)



Median Sold Price

2024

2023

2022

2021

2020

2019

\$535,000

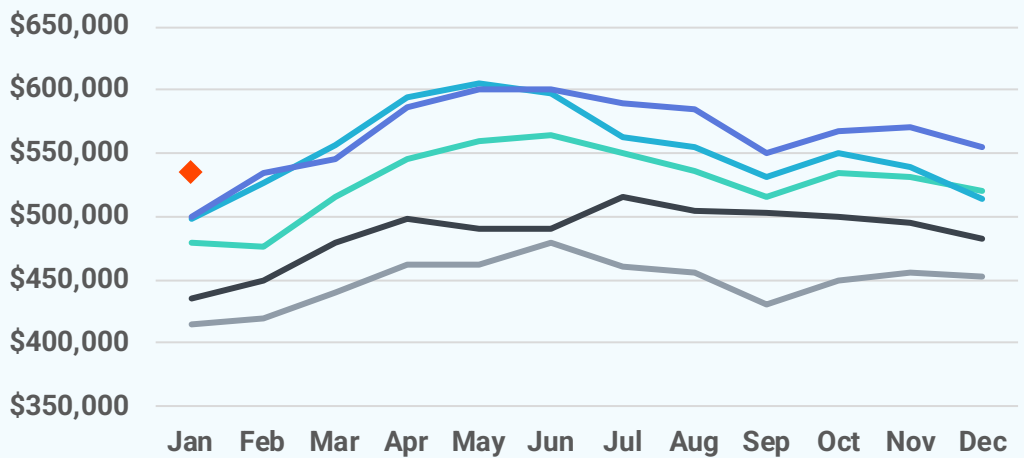
January 2024

+7.0%

Jan '24 vs. Jan '23
(Jan '23: \$500,000)

-3.6%

Jan '24 vs. Dec '23
(Dec '23: \$554,950)



Median Days on Market

20 days

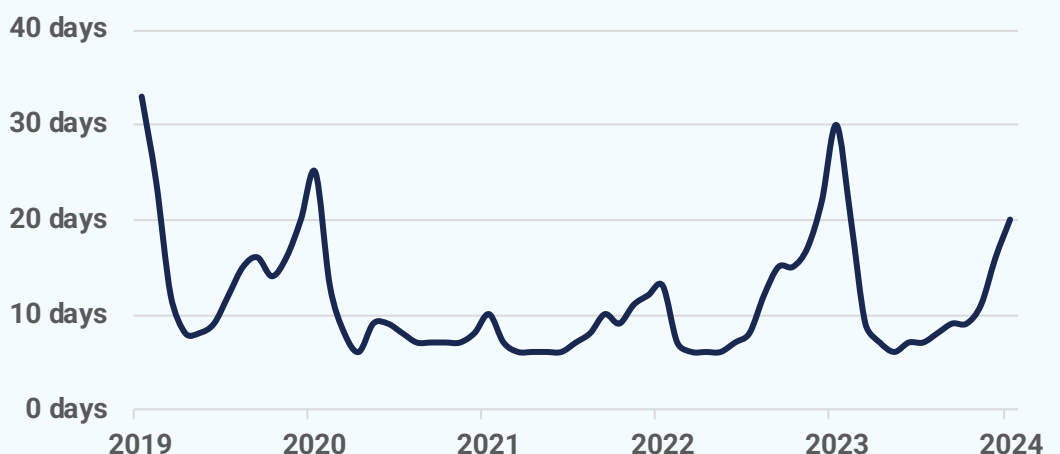
January 2024

-10 days

Jan '24 vs. Jan '23
(Jan '23: 30 days)

+4 days

Jan '24 vs. Dec '23
(Dec '23: 16 days)



New Pending Sales

2024

2023

2019-2022 Range

3,351

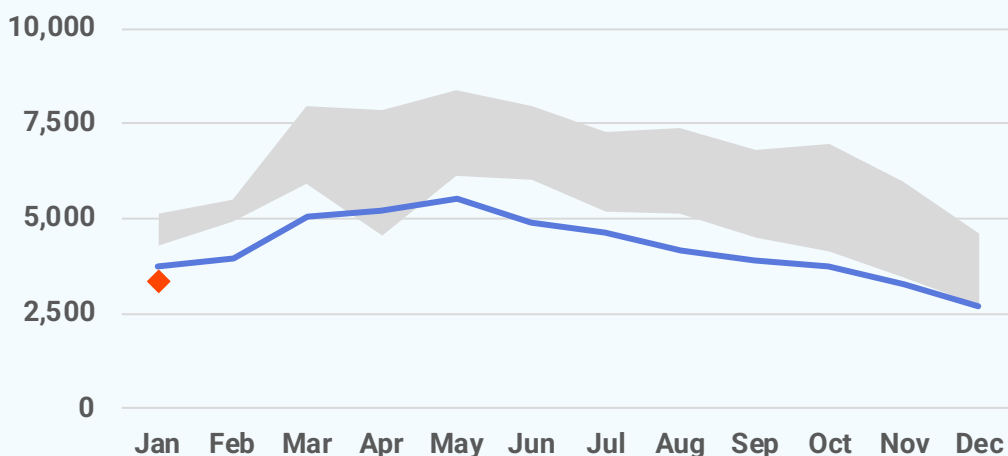
January 2024

-10.3%

Jan '24 vs. Jan '23
(Jan '23: 3,736)

+25.1%

Jan '24 vs. Dec '23
(Dec '23: 2,678)



New Listings

2024

2023

2019-2022 Range

3,886

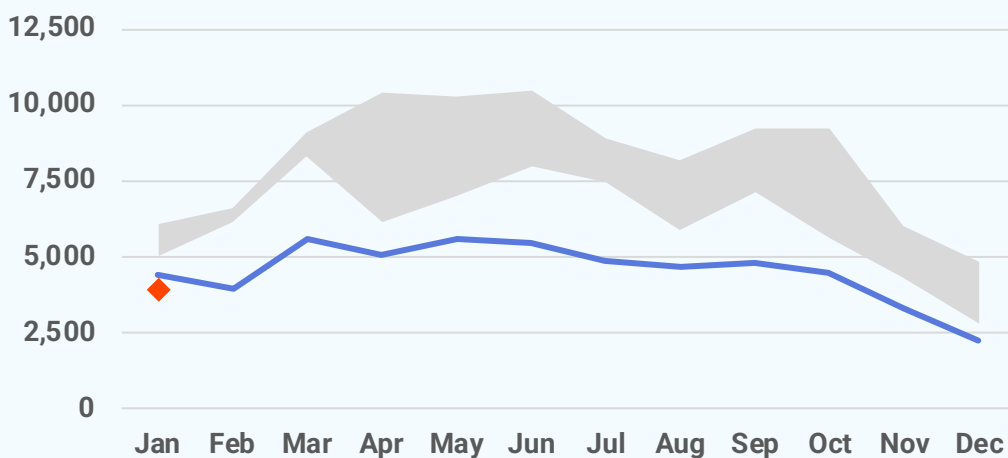
January 2024

-11.4%

Jan '24 vs. Jan '23
(Jan '23: 4,384)

+75.3%

Jan '24 vs. Dec '23
(Dec '23: 2,217)



Active Listings

4,930

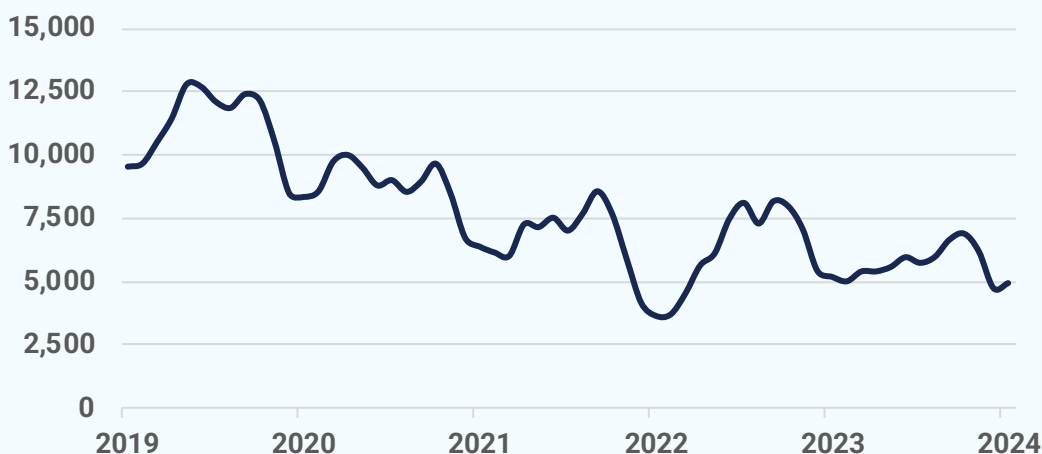
January 2024

-4.8%

Jan '24 vs. Jan '23
(Jan '23: 5,177)

+4.2%

Jan '24 vs. Dec '23
(Dec '23: 4,732)



Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	Jan '24	vs. Jan '23	Jan '24	vs. Jan '23	Jan '24	vs. Jan '23
Washington, D.C. Metro	2,471	+0.2%	\$535,000	+7.0%	20 days	-10 days
Alexandria City, VA	107	+0.9%	\$559,000	-2.3%	16 days	-18 days
Arlington County, VA	123	+17.1%	\$645,000	+1.3%	30 days	-8 days
Fairfax City, VA	14	+55.6%	\$660,500	+12.9%	5 days	-39 days
Fairfax County, VA	522	-5.4%	\$650,000	+6.6%	14 days	-14 days
Falls Church City, VA	5	-16.7%	\$725,000	-4.2%	83 days	+71 days
Frederick County, MD	159	-13.6%	\$455,000	+9.6%	15 days	-2 days
Loudoun County, VA	222	+15.6%	\$670,000	+2.5%	11 days	-18 days
Montgomery County, MD	456	+0.0%	\$525,000	+1.9%	15 days	-7 days
Prince George's County, MD	514	+2.2%	\$416,275	+4.1%	25 days	-9 days
Washington, DC	349	-0.9%	\$602,500	+10.4%	43 days	+1 day

Local Markets	New Pending Sales		New Listings		Showings	
	Jan '24	vs. Jan '23	Jan '24	vs. Jan '23	Jan '24	vs. Jan '23
Washington, D.C. Metro	3,351	-10.3%	3,886	-11.4%	80,797	-17.1%
Alexandria City, VA	134	-14.1%	153	-14.5%	2,239	-40.3%
Arlington County, VA	178	+6.6%	180	-9.1%	3,821	-11.1%
Fairfax City, VA	20	+17.6%	18	+0.0%	425	-6.2%
Fairfax County, VA	694	-12.3%	707	-10.5%	19,021	-13.1%
Falls Church City, VA	7	-12.5%	12	+0.0%	111	-25.0%
Frederick County, MD	252	-10.6%	267	-14.4%	4,042	-27.9%
Loudoun County, VA	298	-2.0%	357	-6.3%	7,040	-8.3%
Montgomery County, MD	548	-18.7%	560	-19.2%	15,472	-18.3%
Prince George's County, MD	745	-2.6%	745	-9.0%	17,838	-15.8%
Washington, DC	475	-17.0%	887	-9.7%	10,788	-20.5%

Local Markets

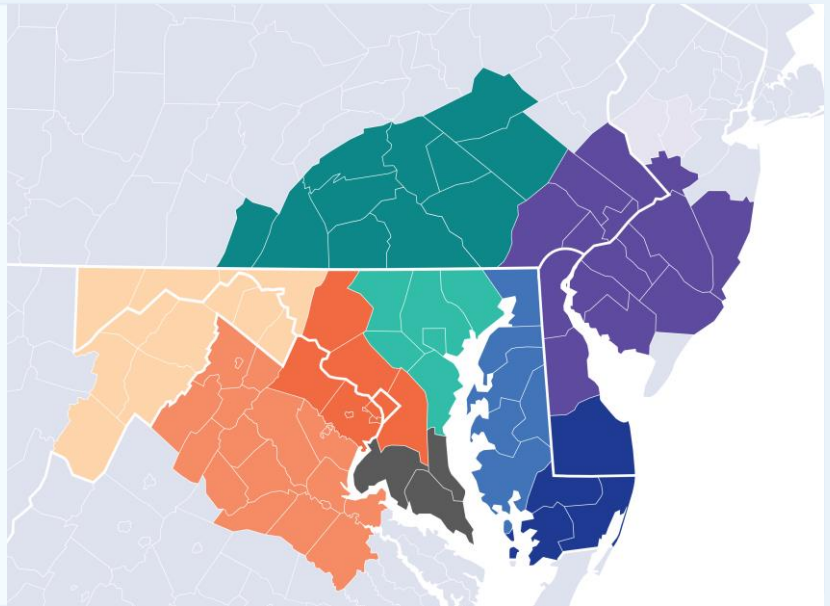
Active Listings

Months of Supply

	Jan '24	vs. Jan '23	Jan '24	vs. Jan '23
Washington, D.C. Metro	4,930	-4.8%	1.21	+0.19 months
Alexandria City, VA	105	-37.1%	0.61	-0.18 months
Arlington County, VA	200	-18.4%	1.06	-0.01 months
Fairfax City, VA	16	-20.0%	0.67	-0.04 months
Fairfax County, VA	646	-15.9%	0.69	+0.04 months
Falls Church City, VA	14	+40.0%	1.27	+0.44 months
Frederick County, MD	291	-11.6%	0.95	+0.13 months
Loudoun County, VA	392	+4.0%	1.01	+0.25 months
Montgomery County, MD	635	-8.6%	0.82	+0.11 months
Prince George's County, MD	941	-5.5%	1.32	+0.12 months
Washington, DC	1,690	+7.6%	2.96	+0.72 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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