February 2022 (March 4, 2022)

Monthly Market Report – Washington, DC Metro

Washington, DC Market Key Findings

	Feb 2022	vs. Feb 2021	vs. Jan 2022
Median Sales Price	$526.0K	▲ +10.6%	▲ +5.4%
Closed Sales	4,210	▼ -14.2%	▲ +9.1%
New Pending Sales	5,470	▲ +1.9%	▲ +18.3%
New Listings	6,157	▲ +0.5%	▲ +22.9%
Median Days on Market	7	N/C	▼ -6
Showings	162,498	▼ -7.3%	▲ +11.8%
Months of Supply	0.6	▼ -45.0%	▲ 3.7%

bright MLS | T3 Home Demand Index 108 (Steady)

Home Demand Index	Home Demand Index from prior month	Home Demand Index from a year ago	Index change from prior month	Index change from same time last year
108 (Steady)	85	116	27.1%	-6.9%

The Bright MLS | T3 Home Demand Index for the Washington Metro area increased by slightly more than 27 percent in February to 108. Buyer interest was at a Steady pace over the month compared with Slow demand in January.

In February, the Index rose for each type of home with the greatest increases in mid- and higher-priced single-family homes. Demand was strongest for higher-priced single-family homes and higher-priced condos, each with a high level of buyer interest. Overall, inventory conditions were tighter in February compared with January. The monthly supply decreased for higher-priced single-family homes, condos and townhouses. Inventory levels ranged from a one-month supply for townhouses and mid-priced single-family homes to a 2.5 months supply for higher-priced condos.

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February 2022 Median Sales Price

Continued weak inventory and increasing buyer activity led to a 10.6% spike in the monthly median sales price ($526.0K). It was both a February ten-year record and the first double-digit year-over-year gain since June of '21.

- With less than 700 total active listings, townhomes hit their highest monthly median sales price ever ($530K, +8.3% YOY). Buyer demand for townhomes rose 22.5% month to month and was off only -2.7% from last year.
- While NOVA single-family homes saw considerable price gains, units in Arlington hit a monthly record of $1.27M, up an astonishing 31.3%. Even more remarkable – homes typically went for 100% of the asking price.
- Frederick County saw its highest year-over-year price gain on record. Interestingly, the gap between townhome pricing ($451.K) and single-family home pricing ($550.2K) narrowed to the smallest on record.

	Feb '22	vs. Feb '21	vs. Feb '20	YTD '22	vs. YTD '21
Alexandria City	$546.3K	-1.9%	14.5%	$517.5K	-0.8%
Arlington County	$655.0K	9.2%	3.1%	$637.5K	6.3%
Fairfax City	$575.0K	-8.7%	22.0%	$575.0K	-6.5%
Fairfax County	$615.0K	9.8%	9.8%	$595.0K	7.2%
Falls Church City	$709.0K	-11.4%	1.3%	$780.0K	-4.9%
Frederick County	$483.3K	32.8%	57.9%	$460.0K	23.7%
Loudoun County	$625.1K	7.8%	26.6%	$605.0K	7.5%
Montgomery County	$490.5K	3.3%	12.5%	$490.0K	1.0%
Prince George's County	$390.0K	20.0%	25.0%	$390.0K	14.7%
Washington, D.C.	$660.0K	3.9%	11.8%	$650.0K	4.0%
Washington, D.C. Metro	**$526.0K**	**10.6%**	**16.9%**	**$510.8K**	**6.9%**

February 2022 Closed Sales

The metro's narrowing inventory and rising prices held sales under last year's record results.

- Sales slid for the third straight month as active inventory and new listings continued double-digit declines year over year.
- All home types declined by low- to mid-teen percentages from last year's February market. Compared to the strong but typical February 2020 pre-lockdown market, condo sales grew 20.4%.
- An indication of a coming strong spring market, sales ramped up 9.1% from January – similar to 2021 (+11.1%) and 2020 (+9.2%).
- Arlington saw the steepest year-over-year decline, as the county's low inventory, rising home demand (+12.1% MoM), and accelerated pricing limited buyer options.
- Of note, Prince George's County saw townhome sales increase compared to February 2021 (203, +19.4%).

	Feb '22	vs. Feb '21	vs. Feb '20	YTD '22	vs. YTD '21
Alexandria City	188	-11.3%	13.9%	346	-9.9%
Arlington County	198	-19.8%	34.7%	383	-5.4%
Fairfax City	26	23.8%	13.0%	48	6.7%
Fairfax County	933	-7.5%	9.5%	1,765	-12.8%
Falls Church City	10	25.0%	42.9%	14	-17.7%
Frederick County	331	-8.1%	14.5%	663	-10.8%
Loudoun County	360	-16.7%	10.4%	654	-24.0%
Montgomery County	732	-16.6%	-3.0%	1,525	-10.2%
Prince George's County	719	-15.0%	7.5%	1,505	-5.4%
Washington, D.C.	713	-2.5%	13.9%	1,302	-4.6%
Washington, D.C. Metro	**4,210**	**-14.2%**	2.2%	**8,205**	**-12.0%**

February 2022 Active Inventory

- Available inventory stayed stagnant, improving only 1.6% from last month's all-time low. Year-over-year declines were similar to last month and have seen double-digit losses since October.
- Townhome inventory remained weak, below 1K units (696) for a third consecutive month.
- Prince Georges County did see an uptick in available single-family homes (364 units, +6.4%).

	Feb '22	vs. Feb '21	vs. Feb '20
Alexandria City	126	-42.2%	-18.7%
Arlington County	219	-42.4%	25.9%
Fairfax City	15	50.0%	-65.1%
Fairfax County	531	-44.9%	-59.6%
Falls Church City	5	-37.5%	-37.5%
Frederick County	210	-20.8%	-68.9%
Loudoun County	170	-28.6%	-72.8%
Montgomery County	531	-36.5%	-59.7%
Prince George's County	576	1.1%	-50.7%
Washington, D.C.	1,310	-10.8%	8.3%
Washington, D.C. Metro	**3,693**	**-39.8%**	**-56.9%**

February 2022 New Pending Sales

- Upcoming sales for townhomes (1,542, +5.3%) rose from a year ago at a rate similar to seasonal norms.
- Frederick (156, +27.9% YOY) and Prince Georges (276, +37.3% YOY) townhomes saw significant year-over-year gains.
- In Fairfax, single-family home new pending sales (579) tracked similar to a year ago (+1.4%).

	Feb '22	vs. Feb '21	vs. Feb '20	YTD '22	vs. YTD '21
Alexandria City	240	-5.5%	8.6%	428	-11.0%
Arlington County	257	-5.2%	17.4%	468	-8.4%
Fairfax City	34	13.3%	-10.5%	58	1.8%
Fairfax County	1,267	2.7%	-4.7%	2,221	-7.0%
Falls Church City	7	-53.3%	-41.7%	14	-39.1%
Frederick County	392	-1.3%	-20.8%	771	-6.7%
Loudoun County	506	-5.2%	-8.0%	888	-11.0%
Montgomery County	930	-3.5%	-12.6%	1,704	-11.9%
Prince George's County	989	7.4%	-7.0%	1,811	3.4%
Washington, D.C.	848	-5.6%	-3.7%	1,638	-4.8%
Washington, D.C. Metro	**5,470**	**1.9%**	**0.5%**	**10,001**	**-4.7%**

February 2022 New Listings

- New listing volume tracked similar to February's five-year norms and essentially flat from a year ago.
- However, detached homes (2,590, +8.1%) saw significant gains, year over year, for the first time since September.
- Frederick (186,+26.5%) and Prince George's (241, +18.7%) saw notable townhome new listing increases.

	Feb '22	vs. Feb '21	vs. Feb '20	YTD '22	vs. YTD '21
Alexandria City	246	-10.2%	-9.2%	439	-13.6%
Arlington County	286	-11.2%	14.9%	523	-17.9%
Fairfax City	38	26.7%	-15.6%	68	23.6%
Fairfax County	1,410	1.9%	-14.2%	2,377	-11.3%
Falls Church City	9	-52.6%	-30.8%	17	-37.0%
Frederick County	475	11.0%	-4.2%	931	4.1%
Loudoun County	572	-5.1%	-16.0%	996	-12.6%
Montgomery County	1,026	2.4%	-15.1%	1,806	-13.3%
Prince George's County	996	7.8%	-3.4%	1,865	-1.0%
Washington, D.C.	1,099	-4.8%	10.2%	2,142	-7.5%
Washington, D.C. Metro	**6,157**	**0.5%**	**-7.1%**	**11,164**	**-8.5%**

February 2022 Median Days on Market

Following the seasonal pattern, rising buyer demand led to lower days on the market compared to January – another indicator of a potentially bullish spring market.

- Days on the market fell by -6 days month-to-month, in line with the five-year February trend. As well, DOM was at its lowest level since July.
- Year over year levels held steady, indicating that buyers haven't yet pulled back from their high-energy activity.
- Detached home's days on the market (7 days) reflected their +57.8% year-on-year rise in demand. Fairfax County came in at five days, tying the all-time lows set back in the spring of 2021.

	Feb '22	vs. Feb '21	vs. Feb '20	YTD '22	vs. YTD '21
Alexandria City	8	-8	2	14	-3
Arlington County	12	-2	5	20	1
Fairfax City	5	-7	-2	8	-9
Fairfax County	6	-1	-1	7	-1
Falls Church City	30	25	25	30	24
Frederick County	5	0	-30	6	0
Loudoun County	5	1	-2	5	0
Montgomery County	7	0	-15	9	1
Prince George's County	11	4	-17	12	4
Washington, D.C.	16	2	0	24	6
Washington, D.C. Metro	**7**	**0**	**-6**	**9**	**1**

February 2022 Showings

- The -7.3% year-over-year dip was similar to the Mid-Atlantic region overall (-6.9%).
- However, buyers showed rising interest ahead of the spring market. Activity rose 11.8% month to month, better than the other major mid-Atlantic metros.
- Frederick County drew particular interest, as the uptick in home showings mirrored the +5.8% rise in demand from last year.

	Feb '22	vs. Feb '21	vs. Feb '20	YTD '22	vs. YTD '21
Alexandria City	4,790	-5.0%	9.4%	9,218	-6.5%
Arlington County	5,446	-3.5%	24.8%	11,406	2.4%
Fairfax City	951	41.5%	-4.9%	1,723	26.0%
Fairfax County	42,086	0.8%	21.8%	76,370	-4.2%
Falls Church City	81	-62.8%	-53.2%	179	-56.6%
Frederick County	9,504	4.8%	13.7%	17,743	-3.6%
Loudoun County	17,128	-11.2%	32.6%	30,223	-17.4%
Montgomery County	33,370	-6.7%	22.2%	62,914	-12.4%
Prince George's County	31,757	-12.6%	-1.6%	60,568	-13.3%
Washington, D.C.	17,385	-19.0%	-5.1%	37,464	-9.9%
Washington, D.C. Metro	**162,498**	**-7.3%**	**13.1%**	**307,808**	**-9.7%**

Washington, DC Metro Closed Sales

By Median Days on the Market

	Feb '20	Feb '21	Feb '22
0 Days	147	286	154
1 to 10 Days	1,785	2,611	2,312
11 to 20 Days	390	472	374
21 to 30 Days	210	279	189
31 to 60 Days	503	524	440
61 to 90 Days	393	296	291
91 to 120 Days	250	174	171
121 to 180 Days	239	136	165
181 to 360 Days	184	104	96
361 to 720 Days	16	23	16
721+ Days	2	3	2

By Price Range

	Feb '20	Feb '21	Feb '22
< $50,000	1	3	3
$50K to $99,999	37	24	8
$100K to $149,999	81	64	60
$150K to $199,999	156	151	120
$200K to $299,999	649	769	468
$300K to $399,999	783	859	628
$400K to $499,999	695	700	659
$500K to $599,999	442	605	534
$600K to $799,999	680	833	782
$800K to $999,999	271	407	407
$1M to $2,499,999	307	458	495
$2.5M to $4,999,999	15	28	38
$5,000,000+	2	7	8

Washington, DC Metro Ten Year Trends

Median Sales Price by Housing Type

	Med Sale $	Detached: All	Attached: All	Townhomes	Condo / Co-op
Feb 2013	$350.3K	$440.0K	$300.5K	$345.5K	$260.0K
Feb 2014	$375.0K	$465.0K	$327.7K	$371.0K	$276.0K
Feb 2015	$385.0K	$450.0K	$332.9K	$375.0K	$285.0K
Feb 2016	$375.0K	$450.0K	$330.0K	$377.5K	$266.0K
Feb 2017	$393.0K	$482.3K	$339.0K	$385.0K	$298.0K
Feb 2018	$406.5K	$495.0K	$359.5K	$400.5K	$303.5K
Feb 2019	$418.9K	$524.7K	$365.0K	$415.0K	$300.0K
Feb 2020	$450.0K	$543.0K	$392.5K	$435.7K	$335.0K
Feb 2021	$475.7K	$625.0K	$395.0K	$489.5K	$317.8K
Feb 2022	$526.0K	$690.0K	$444.7K	$530.0K	$355.0K

Months of Supply

	Feb 2013	Feb 2014	Feb 2015	Feb 2016	Feb 2017	Feb 2018	Feb 2019	Feb 2020	Feb 2021	Feb 2022
Alexandria City	1.5	2.1	2.1	1.8	1.8	1.4	0.6	0.8	0.9	0.5
Arlington County	1.3	1.6	2.0	1.9	1.7	1.5	0.9	0.8	1.6	0.7
Fairfax City	1.3	1.7	2.4	1.5	1.4	1.6	1.2	1.3	0.3	0.4
Fairfax County	1.3	1.5	2.1	2.1	1.7	1.3	1.2	1.0	0.7	0.3
Falls Church City	1.1	1.6	1.5	1.6	0.9	0.8	1.5	0.5	0.5	0.3
Frederick County	2.9	3.2	3.7	3.3	2.3	2.3	2.6	1.7	0.6	0.4
Loudoun County	2.4	2.5	3.6	2.7	1.9	1.6	1.5	1.1	0.4	0.2
Montgomery County	1.8	2.0	2.5	2.1	1.7	1.5	1.6	1.2	0.7	0.4
Prince George's County	2.5	2.4	2.5	2.3	2.0	1.8	2.0	1.2	0.6	0.6
Washington, D.C.	1.7	1.5	1.5	1.6	1.7	1.4	1.7	1.5	1.8	1.5
Washington, D.C. Metro	**2.4**	**2.4**	**2.8**	**2.4**	**2.0**	**1.7**	**1.7**	**1.5**	**1.0**	**0.6**

All Pending Home Sales

Feb 2013	7,546
Feb 2014	5,921
Feb 2015	6,543
Feb 2016	7,013
Feb 2017	7,390
Feb 2018	6,859
Feb 2019	6,186
Feb 2020	7,009
Feb 2021	7,505
Feb 2022	6,922

Median Sales Price to List Price Ratio

Feb 2013	99.7%
Feb 2014	99.3%
Feb 2015	99.2%
Feb 2016	99.1%
Feb 2017	100.0%
Feb 2018	100.0%
Feb 2019	100.0%
Feb 2020	100.0%
Feb 2021	100.0%
Feb 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.