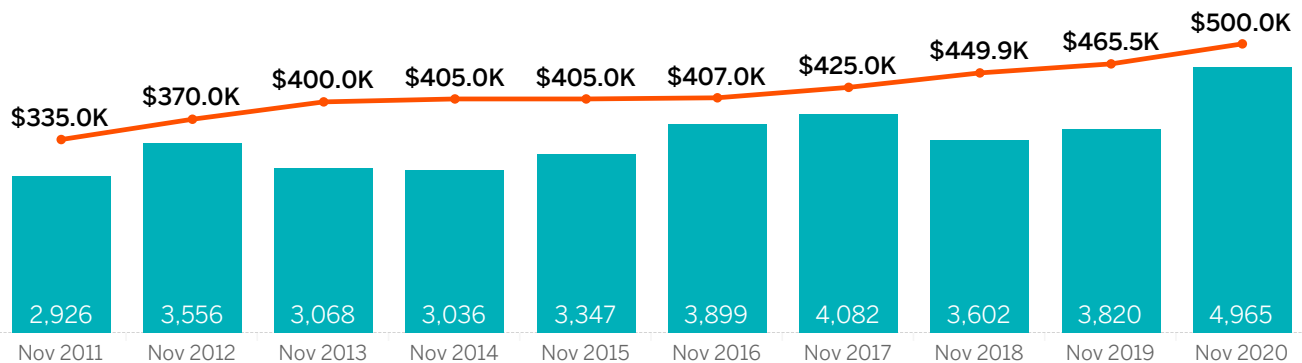


## November 2020 D.C. Metro Market Activity

Data as of December 4, 2020

|              | Med Sale \$         | Med Sale \$/Sqft | Closed Sales     | Med Days on Market   | Months of Supply | New Listings      | Active Listings   | New Pending       |
|--------------|---------------------|------------------|------------------|----------------------|------------------|-------------------|-------------------|-------------------|
| Nov 2020     | \$500.0K            | \$274            | 4,965            | 8 Days               | 1.30             | 5,038             | 6,081             | 4,848             |
| vs. Nov 2019 | \$465.5K<br>▲ 7.4%  | \$261<br>▲ 5.0%  | 3,820<br>▲ 30.0% | 16 Days<br>▼ -8 Days | 1.55<br>▼ -16.1% | 4,079<br>▲ 23.5%  | 7,090<br>▼ -14.2% | 4,136<br>▲ 17.2%  |
| vs. Oct 2020 | \$510.0K<br>▼ -2.0% | \$281<br>▼ -2.5% | 5,511<br>▼ -9.9% | 7 Days<br>▲ 1 Day    | 1.53<br>▼ -15.1% | 7,749<br>▼ -35.0% | 7,029<br>▼ -13.5% | 5,819<br>▼ -16.7% |

## D.C. Metro: November Home Sales and Median Prices



## SUMMARY

Median sales prices in the D.C. Metro hit a November high of \$500.0K. Buyers continued to show high demand for condos/co-ops, as sales of these units hit a new record for the month. Overall, new pending sales continued to have year-to-year growth in the high teens for the third straight month. Days on the market landed at eight days.

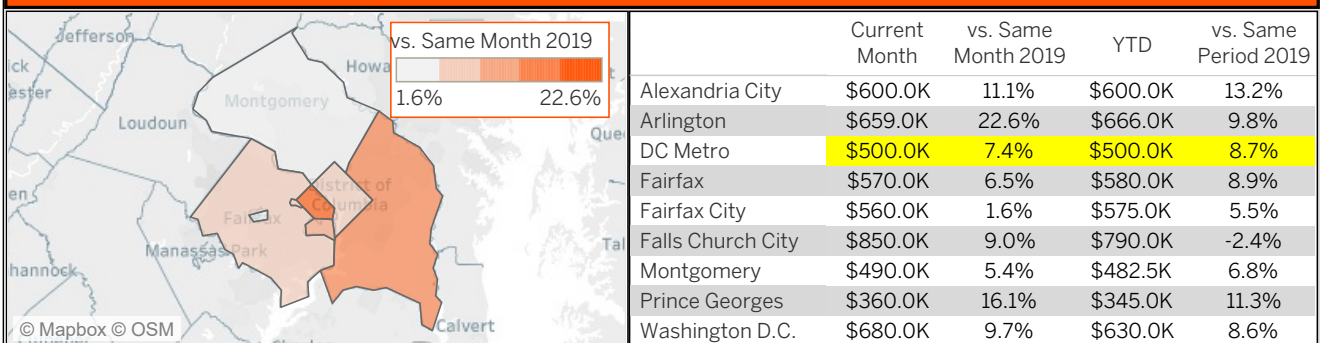
Moving into December, seasonal declines typical for the holidays are expected, but the market will remain at record-setting pace. As well, rising COVID-19 cases could influence the market. The median sale price should remain near the \$500K mark, with closings dipping -3% to -5% month to month. Notably, December's new pending sales typically decline -20% to -25% from November, with days on the market likely to gain by a day or two.

## FIVE THINGS TO KNOW: MEDIAN SALES PRICE

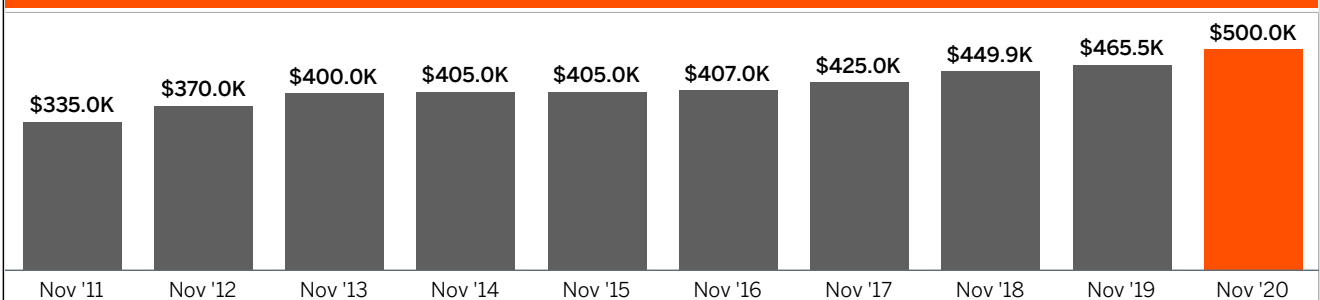
Demand for condos/co-ops stayed strong, helping prices for the home type achieve a November high of \$345.0K, in line with last month.

1. Pricing in the category for November remained in line with last month. typically, November dips -2.3% from October.
2. Fairfax County saw condo/co-op median sales prices tick up to a record \$321.0K (+10.7%). Burke condo/co-op median sales prices came in at \$380K (+20.6%).
3. Prince George's County marked a new ten-year best. Upper Marlboro (\$405.0K) rose +26.6% to break through the \$400.0K barrier for the first time.
4. Montgomery County attached home sales prices hit a ten year high of \$352.0K (+6.7%). Gaithersburg attached homes posted a record median price of \$370.0K (+9.5%).
5. Moving into December, the median sale price should remain at the \$500K mark. However, rising COVID-19 cases could influence the market.

## MEDIAN SALES PRICE FOR THE MONTH VS. SAME MONTH YEAR-AGO



## D.C. METRO TEN YEAR TREND: MEDIAN SALES PRICE

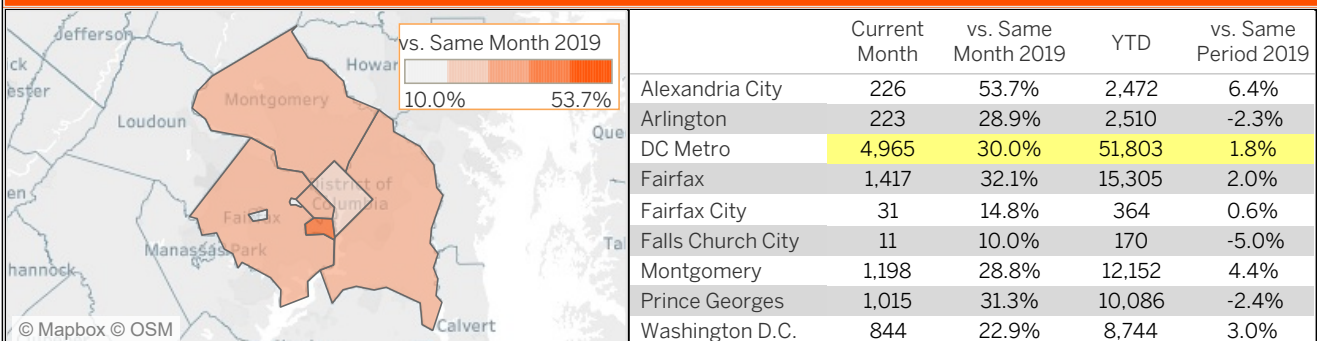


## FIVE THINGS TO KNOW: CLOSED SALES

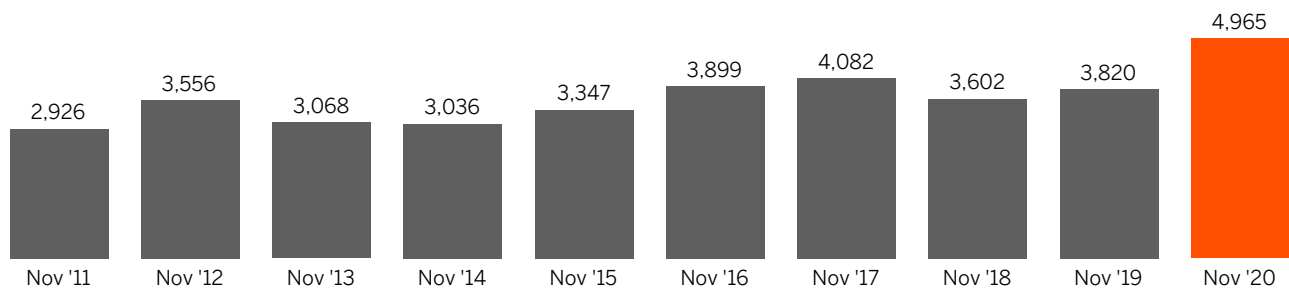
Condo / Co-op sales remained strong, hitting a November ten-year high.

1. Buyers continued to have a considerable interest in condos/co-ops, as closing volume improved by 39.5% compared to last November. The -9.5% month to month decline from October fell under the -13.5% five-year average for the month.
2. DC townhome sales (717, +26.0%) reached November-record levels. Columbia Heights marked a new peak for the month for these units (26, +62.5%).
3. Montgomery County condo/co-op sales (297) improved 47.8% year over year and stayed essentially even (-1.7%) from month to month. Silver Spring (38) improved +153.3% from last November and +18.8% compared to October.
4. Prince George's County townhomes sales (245) rose +31.7% to ten year high. Bowie townhome sales (51) improved by 88.9%.
5. In December, closings look to dip -3% to -5% for the month during the holiday season.

## CLOSED SALES FOR THE MONTH VS. SAME MONTH YEAR-AGO



## D.C. METRO TEN YEAR TREND: CLOSED SALES

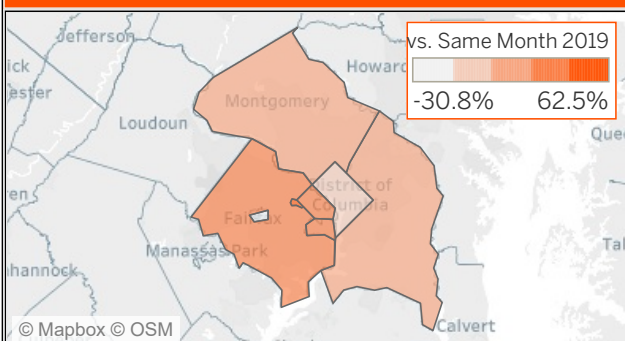


## FIVE THINGS TO KNOW: NEW PENDING SALES

DC Metro's new pending sales saw year to year growth in the high teens for the third straight month.

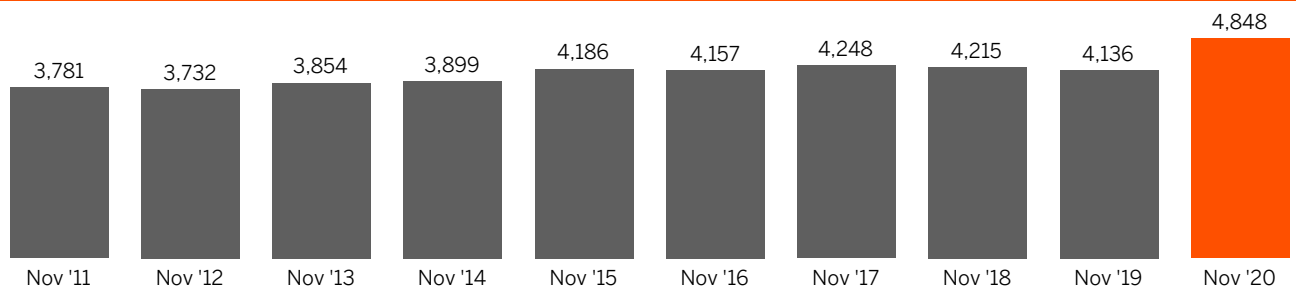
1. New pending condo/co-op home sales (1,433) rose +30.3%, the second-largest monthly gain on record. Sales fell -9.1% month to month, lower than the average October to November dip of -13.5%.
2. Washington, DC continued to see strong demand for condo/co-ops (426 new pending sales, +25.3%). Compared to October, new pending condo/co-op sales ticked down by only -3.4%, compared to an average -12% falloff.
3. Prince George's County experienced its best growth in new pending sales since 2017. Waldorf new pending home sales (193) gained 72.3%.
4. Alexandria experienced a 5.3% gain in new co-op condo new pendings (120) from the last month, the first October to November gain. The 22314 Old Town/Clover zip code (31) rose 6.9%.
5. Arlington saw a second straight month to month gain in attached home pending sales (176, +4.8%). McLean (26) gained 4.0% from October.

## NEW PENDING SALES FOR THE MONTH VS. SAME MONTH YEAR-AGO



|                   | Current Month | vs. Same Month 2019 | YTD    | vs. Same Period 2019 |
|-------------------|---------------|---------------------|--------|----------------------|
| Alexandria City   | 226           | 32.9%               | 2,591  | 9.1%                 |
| Arlington         | 250           | 37.4%               | 2,661  | 3.0%                 |
| DC Metro          | 4,848         | 17.2%               | 54,693 | 2.5%                 |
| Fairfax           | 1,293         | 28.3%               | 16,030 | 4.0%                 |
| Fairfax City      | 27            | -30.8%              | 379    | -2.3%                |
| Falls Church City | 13            | 62.5%               | 175    | -4.9%                |
| Montgomery        | 1,158         | 17.6%               | 12,928 | 4.1%                 |
| Prince Georges    | 1,082         | 11.8%               | 10,739 | -2.8%                |
| Washington D.C.   | 799           | 3.0%                | 9,190  | 2.5%                 |

## D.C. METRO TEN YEAR TREND: NEW PENDING SALES

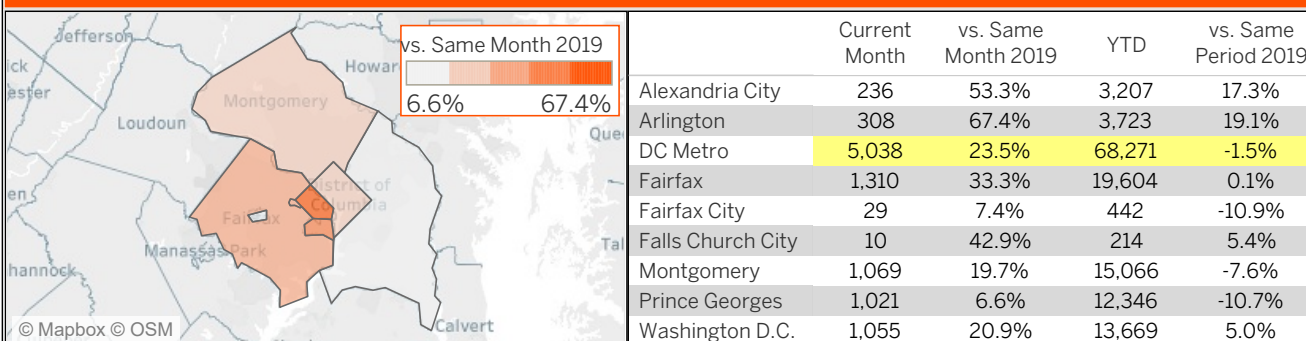


## FIVE THINGS TO KNOW: NEW LISTINGS

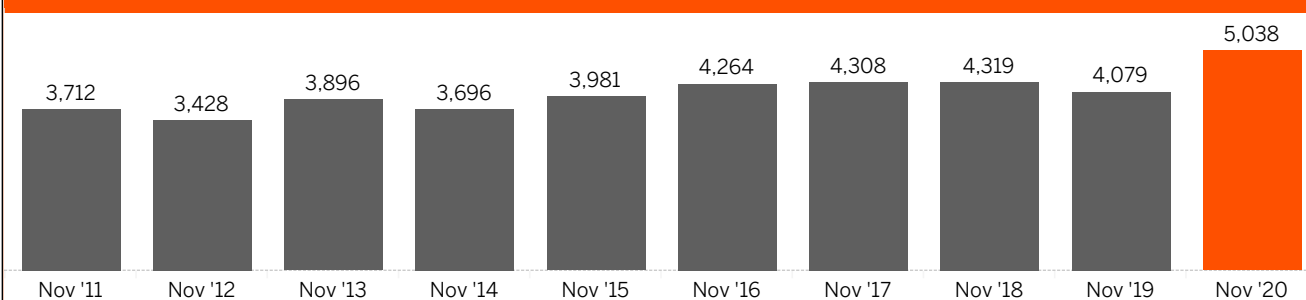
**New listing activity followed seasonal patterns, declining month to month leading into the holiday season.**

1. Year over year, listings continued to rise by nearly 25% for a second straight month, with condo/co-op new listings (1,763) up +45.8%. Month to month declines for overall inventory came in similar to benchmark levels (35.0%).
2. Several jurisdictions pulled back from all-time best results set last month. Montgomery's attached home new listing (592) slipped -33.0% from October, in line with expectations.
3. Washington DC's new condo/co-op new listings (626) hit a November ten-year best, up 45.6%, with month-to-month declines (-33.8%) similar to the five-year benchmark for the month.
4. Alexandria's condo/co-op new listing volume (136) stayed higher on a year over year basis (+67.9%) but saw a -39.6% downturn from October, compared to the expected -30% dip.
5. Prince George's County townhome new listing volume remained above year-ago levels (372, +15.2%). However, month to month declines (-28.7%) came in higher than the benchmark, suggesting these units will remain in short supply.

## NEW LISTINGS FOR THE MONTH VS. SAME MONTH YEAR-AGO



## D.C. METRO TEN YEAR TREND: NEW LISTINGS

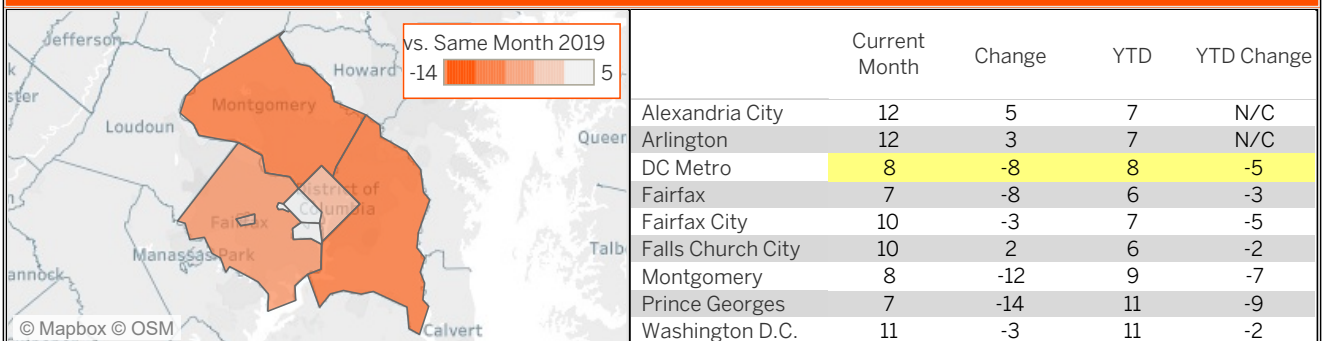


## FIVE THINGS TO KNOW: MEDIAN DAYS ON THE MARKET

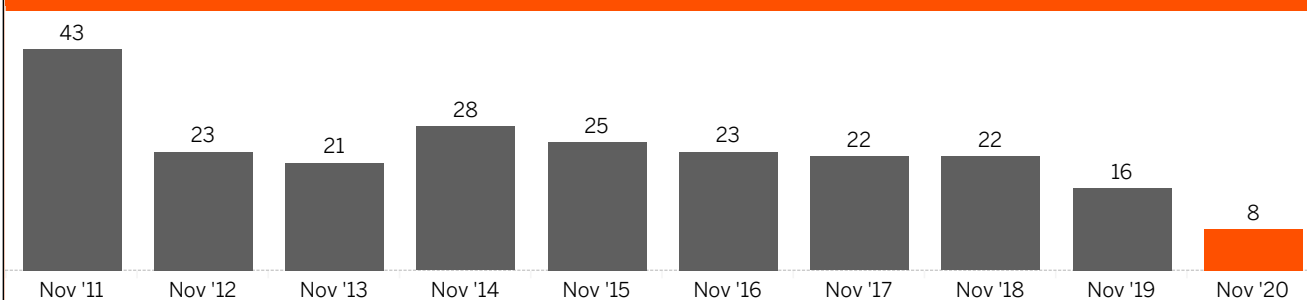
Time on the market stayed near all-time lows but rose by a day from October, typical for November.

1. Montgomery County remained at an all-time low seven days for the fourth month. Germantown detached homes held at six days on the market (-27 days from November 2019) for a third month.
2. Washington DC saw condo/co-op days on the market this month (17) rise by +3 days from last year and +4 days from last month as inventory built up over the past two months gave buyers more choices. Dupont Circle units stayed up for sale for 34 days (+ 10).
3. Arlington County single-family units marked seven days on the market for a second month. The 22205 / Westover zip code saw homes last six days, down by a week and a half.
4. Alexandria City attached units reported eleven days on the market, up by four days, as October inventory levels rose +32.4% month to month and gave added options to buyers. The 22314 / Old Town zip code (11 days) had a +2 gain.
5. For December, the expectation is for days on the market to gain by a day or two, as activity slows for the holiday period.

## MEDIAN DAYS ON THE MARKET VS. SAME MONTH YEAR AGO



## D.C. METRO TEN YEAR TREND: MEDIAN DAYS ON THE MARKET



### Closed Sales by Days on Market

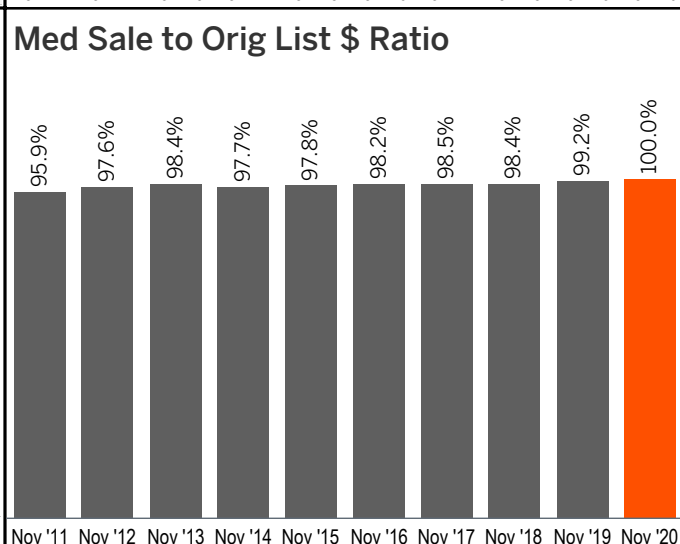
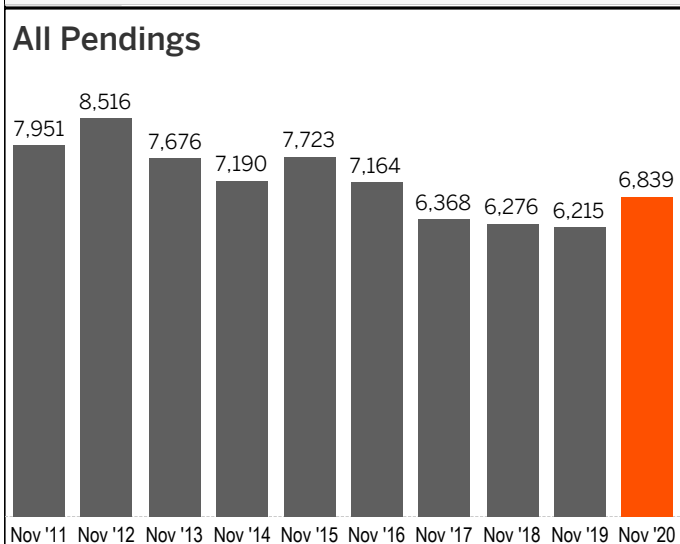
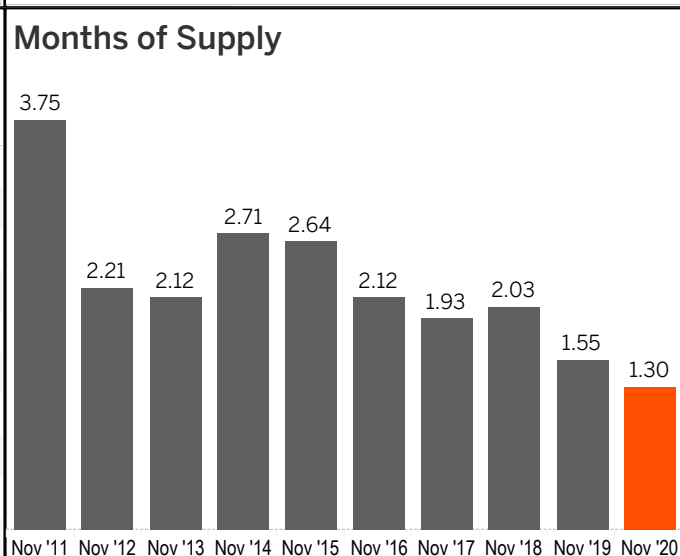
|                 | Nov '19 | Nov '20 | Percent Change YoY |
|-----------------|---------|---------|--------------------|
| 0 to 10 Days    | 1,512   | 2,859   | 89.1%              |
| 11 to 20 Days   | 599     | 750     | 25.2%              |
| 21 to 30 Days   | 364     | 406     | 11.5%              |
| 31 to 60 Days   | 617     | 493     | -20.1%             |
| 61 to 90 Days   | 297     | 182     | -38.7%             |
| 91 to 120 Days  | 158     | 102     | -35.4%             |
| 121 to 180 Days | 156     | 75      | -51.9%             |
| 181 to 360 Days | 101     | 86      | -14.9%             |
| 361 to 720 Days | 14      | 12      | -14.3%             |
| 361+ Days       | 16      | 12      | -25.0%             |

### Closed Sales by Price Range

|                     | Nov '19 | Nov '20 | Percent Change YoY |
|---------------------|---------|---------|--------------------|
| < \$50,000          | 14.0    | 6.0     | -57.1%             |
| \$50K - \$99K       | 39.0    | 25.0    | -35.9%             |
| \$100K to \$149,999 | 54.0    | 67.0    | 24.1%              |
| \$150K to \$199,999 | 129.0   | 126.0   | -2.3%              |
| \$200K to \$299,999 | 550.0   | 565.0   | 2.7%               |
| \$300K to \$399,999 | 700.0   | 872.0   | 24.6%              |
| \$400K to \$499,999 | 619.0   | 806.0   | 30.2%              |
| \$500K to \$599,999 | 453.0   | 612.0   | 35.1%              |
| \$600K to \$799,999 | 596.0   | 863.0   | 44.8%              |
| \$800K to \$999,999 | 287.0   | 464.0   | 61.7%              |
| \$1M - \$2.4M       | 347.0   | 526.0   | 51.6%              |
| \$2.5M to \$4.9M    | 28.0    | 31.0    | 10.7%              |
| \$5M+               | 4.0     | 2.0     | -50.0%             |

### Ten Year Trend: Sales by Unit Type

|         | Med Sale \$ | Attached: All | Attached: Condo/C.. | Attached: TH | Detached: All |
|---------|-------------|---------------|---------------------|--------------|---------------|
| Nov '11 | \$335.0K    | \$286.5K      | \$244.8K            | \$320.7K     | \$413.4K      |
| Nov '12 | \$370.0K    | \$321.9K      | \$270.9K            | \$375.0K     | \$454.7K      |
| Nov '13 | \$400.0K    | \$350.7K      | \$293.4K            | \$395.8K     | \$476.4K      |
| Nov '14 | \$405.0K    | \$358.6K      | \$310.8K            | \$398.2K     | \$476.0K      |
| Nov '15 | \$405.0K    | \$352.3K      | \$291.9K            | \$407.9K     | \$486.5K      |
| Nov '16 | \$407.0K    | \$347.1K      | \$287.4K            | \$401.1K     | \$490.8K      |
| Nov '17 | \$425.0K    | \$363.2K      | \$305.1K            | \$411.1K     | \$521.9K      |
| Nov '18 | \$449.9K    | \$371.8K      | \$308.0K            | \$430.9K     | \$555.2K      |
| Nov '19 | \$465.5K    | \$397.0K      | \$325.0K            | \$451.1K     | \$563.7K      |
| Nov '20 | \$500.0K    | \$420.8K      | \$346.4K            | \$486.4K     | \$632.1K      |



## **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: Washington, D.C., Montgomery County and Prince George's County in Maryland, and Alexandria City, Arlington County, Fairfax County, Fairfax City, and Falls Church City in Virginia. Data provided by MarketStats by ShowingTime, based on listing activity from Bright MLS.

## **About Bright MLS**

The Bright MLS 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 serves approximately 95,000 real estate professionals who in turn serve over 20 million consumers. For more information, please visit [www.brightmls.com](http://www.brightmls.com).

###

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