

# December 2023 Market Report Washington, D.C. Metro

## Washington, D.C. Market Key Findings

### A Surprisingly Strong Market in December

*Median sale price rose 8.1%, fastest growth since spring 2022*

While home sales activity fell seasonally in December, prices were up strongly in the Washington DC metro area. There were 2,678 new pending sales, which was 1.1% lower than a year prior. The number of new pending sales was down by 17.8% between November and December. Monthly pending sales were at their lowest level since 2008.

Slower sales in December reflects the fact that there are few fresh new listings coming onto the market. In December, a total of 2,217 new listings came onto the market throughout the Washington, D.C. metro area. New listing activity is down 20.5% compared to December 2022, and dropped 32.2% from November's level. This is also the lowest level of monthly new listings in more than two decades. At the end of 2023, there was a total of 4,732 active listings in the D.C. metro area. Inventory has been falling for nine consecutive months and supply is only 56% of what it was in 2019.

The historically low number of new listings is the primary reason home prices continue to rise. In the Washington, D.C. metro area, the median home price was \$554,950, which was up by 8.1%. Home prices were up strongly across housing types, and prices rose in all local markets except the District of Columbia.

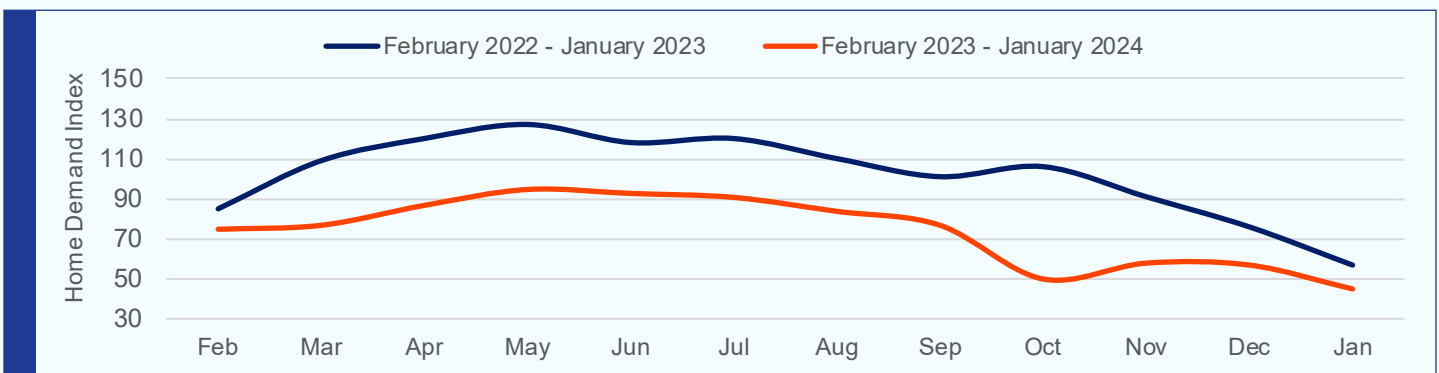
	December 2023		vs. December 2022
Closed sales	3,064	▼	-14.0%
Median sales price	\$554,950	▲	+8.1%
Median days on market	16	▼	-6 days
New pending sales	2,678	▼	-1.1%
New listings	2,217	▼	-20.5%
Active listings	4,732	▼	-12.6%
Months of supply	1.16	▲	+11.5%
Showings	56,062	▼	-10.2%

### Bright MLS T3 Home Demand Index

According to the Bright MLS T3 Home Demand Index (HDI), market conditions dropped from last month, moving further into the Limited category. The HDI for the Washington, D.C. metro slid from 57 to 45 for this month.

Demand remains lower as the holiday season wraps up and prices continue to rise on top of lower inventory. The HDI should improve in the coming months.

## Bright MLS T3 Home Demand Index



## Market Outlook

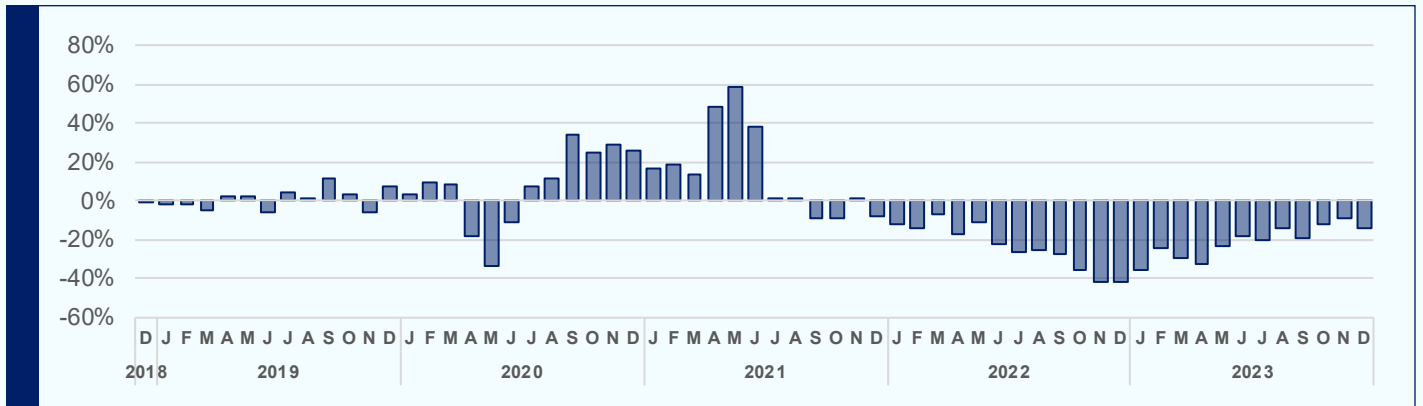
The Washington, D.C. metro area has been competitive throughout much of 2023, despite elevated mortgage rates and high prices in the region. Market activity slowed in December, primarily due to a seizing up of new listings. The prospects for a busier 2024 housing market depend on more inventory.

Mortgage rates have been declining for several weeks, which will bring more buyers to the market, but should also bring more sellers. While "rate lock" will keep many existing homeowners in their homes, there will be others who find that changes to family or financial circumstances will motivate them to move, bringing more listings to the market.

Look for housing sales activity to pick up through the first half of 2024. Buyers are watching mortgage rates fall and will be eager to act when they see more choices available on the market.

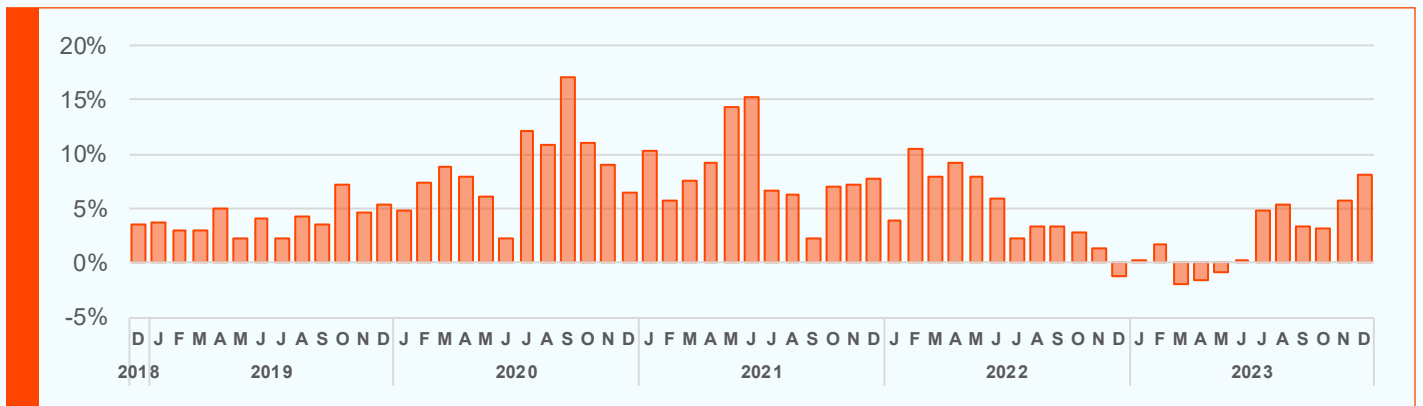
## Closed Sales Year-Over-Year Change

In December 2023, there were 3,064 closed sales in the Washington, D.C. metro area. Sales were 14.0% lower than a year earlier. Closed sales also dropped seasonally from November.



## Median Sale Price Year-Over-Year Change

The median sale price rose to \$554,950 in December, up 8.1% from December 2022. The median sold price of attached homes rose the fastest (+12.2%), while detached home prices rose by 7.5% and condo prices were up by 9.1%. Between November and December, the region's median sale price declined by 2.6%, though there was a 1.5% monthly increase in condo prices.



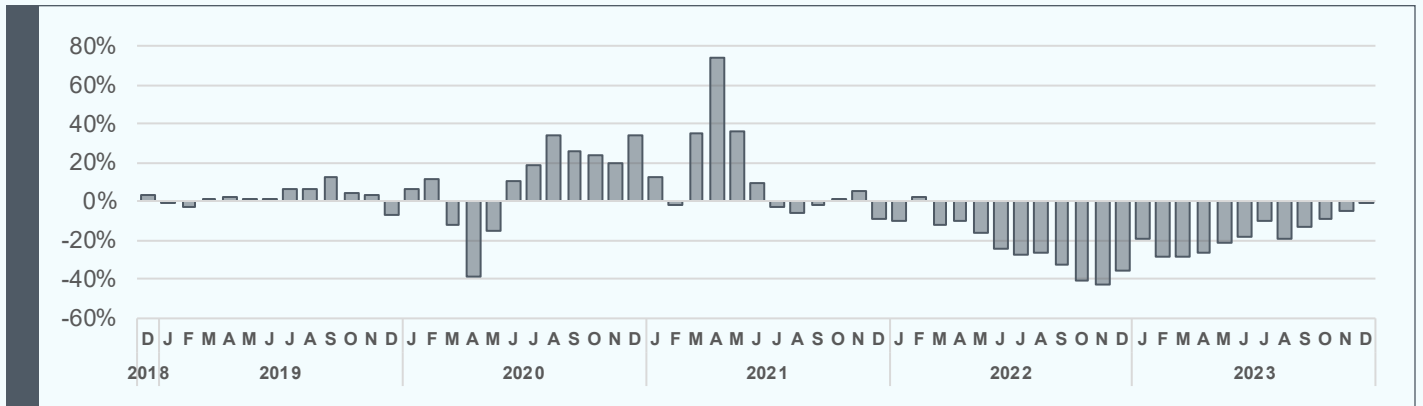
## Median Days on Market

As is typical during the holidays, the median days on market slowed by five days to 16 days overall in December. However, the pace of market activity was still six days faster than it was in December 2022, reflecting the limited supply in the market.



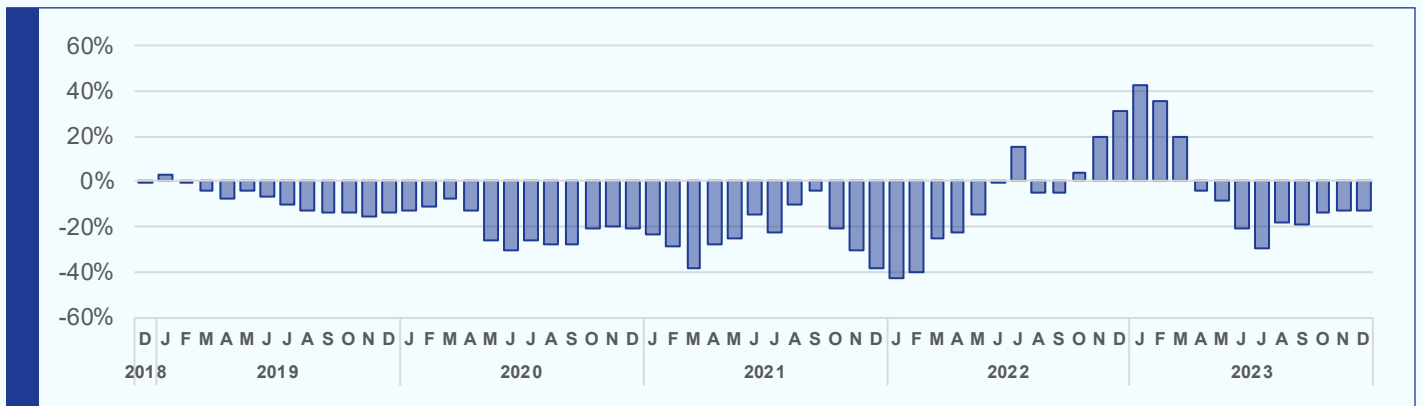
## New Pending Sales Year-Over-Year Change

There were 2,678 pending sales in the Washington, D.C. metro area in December. The number of new pending sales was down by just 1.1% compared to a year ago. As compared to November, there were 17.8% fewer pending sales, which reflects a typical seasonal slowdown in the market.



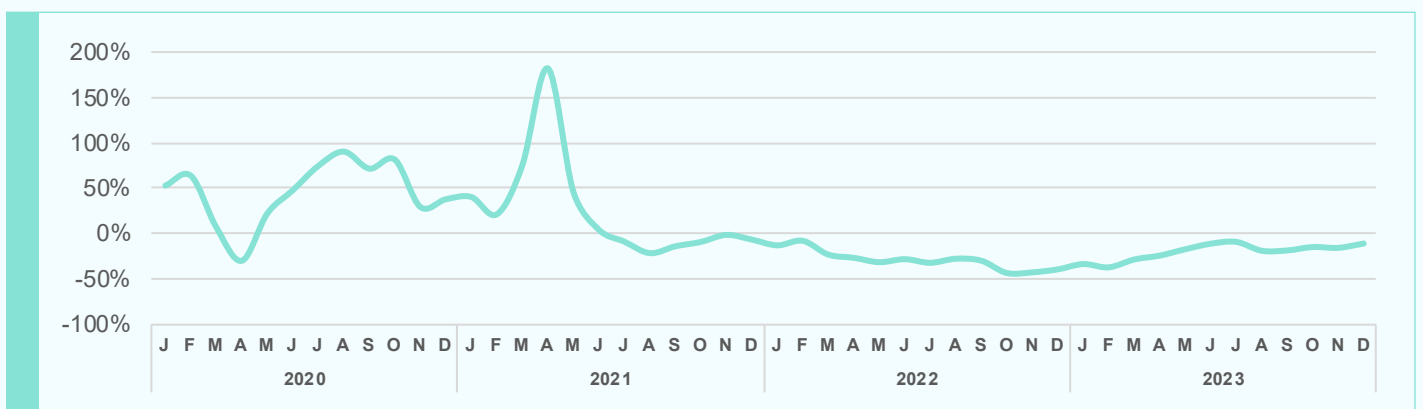
## Active Listings Year-Over-Year Change

At the end of December, there were 4,732 active listings in the Washington, D.C. metro. Inventory is 12.6% lower than it was a year ago. The supply of detached homes was down 17.9%, the biggest year-over-year decline. Active listings are only 56% of what they were in 2019.



## Showings

There were 56,062 showings during December in the Washington, D.C. metro area, which is down 10.2% compared to December 2022 activity. The number of monthly showings dipped below 60,000 for the first time since Bright has tracked showing activity.



## Local Markets

A year ago, the housing market had slowed considerably. Compared to a year ago, the number of new pending sales was higher in several jurisdictions in the Washington, D.C. metro area, including Alexandria City, Arlington County, and Loudoun County in Virginia, and Prince George's County in Maryland.

Prices were up strongly in all local markets, with the exception of Washington, DC, where the median sale price in December was down 4.0% compared to a year earlier. The fastest price growth among the largest counties was in Frederick County, MD (+15.3%), Fairfax County, VA (+8.9%), and Loudoun County, VA (+8.7%).

New listing activity is low across the region. Compared to a year ago, the number of new listings in Frederick County, MD is down 41.6% compared to a year ago. There is less than a month's supply of inventory in many local markets. Even in Washington, D.C., where inventory has increased, there is still just 2.58 months of supply.



### CLOSED SALES

	December 2023	vs. December 2022
Alexandria City, VA	116	-11.5%
Arlington County, VA	126	-10.0%
Fairfax City, VA	19	-29.6%
Fairfax County, VA	624	-18.4%
Falls Church City, VA	9	+80.0%
Frederick County, MD	216	-36.3%
Loudoun County, VA	300	-7.7%
Montgomery County, MD	600	-10.3%
Prince George's County, MD	612	-16.3%
Washington, DC	442	+2.3%
<b>Washington DC Metro</b>	<b>3,064</b>	<b>-14.0%</b>

### MEDIAN SALE PRICE

	December 2023	vs. December 2022
Alexandria City, VA	\$660,000	+17.9%
Arlington County, VA	\$760,000	+44.6%
Fairfax City, VA	\$630,000	+18.5%
Fairfax County, VA	\$670,000	+8.9%
Falls Church City, VA	\$1,140,000	+42.5%
Frederick County, MD	\$492,000	+15.3%
Loudoun County, VA	\$670,000	+8.7%
Montgomery County, MD	\$554,000	+4.5%
Prince George's County, MD	\$424,995	+4.9%
Washington, DC	\$600,000	-4.0%
<b>Washington DC Metro</b>	<b>\$554,950</b>	<b>+8.1%</b>

## Local Markets Continued

	NEW PENDING		NEW LISTINGS		MEDIAN DAYS ON MARKET	
	December 2023	vs. December 2022	December 2023	vs. December 2022	December 2023	vs. December 2022
Alexandria City, VA	111	+5.7%	74	-14.0%	19	-5 days
Arlington County, VA	107	+2.9%	79	-4.8%	19	-21 days
Fairfax City, VA	18	+63.6%	15	-16.7%	31	+24 days
Fairfax County, VA	531	-6.8%	387	-25.6%	11	-13 days
Falls Church City, VA	6	-14.3%	4	-33.3%	6	-10 days
Frederick County, MD	167	-27.7%	164	-41.6%	14	-3 days
Loudoun County, VA	230	+6.0%	211	-2.8%	12	-11 days
Montgomery County, MD	489	-0.8%	342	-26.6%	13	-5 days
Prince George's County, MD	620	+9.2%	540	-8.6%	20	+0 days
Washington, DC	399	-0.7%	401	-22.7%	33	-4 days
<b>Washington DC Metro</b>	<b>2,678</b>	<b>-1.1%</b>	<b>2,217</b>	<b>-20.5%</b>	<b>16</b>	<b>-6 days</b>

	ACTIVE LISTINGS		MONTHS OF SUPPLY	
	December 2023	vs. December 2022	December 2023	vs. December 2022
Alexandria City, VA	93	-45.0%	0.54	-31.6%
Arlington County, VA	210	-14.6%	1.13	+7.6%
Fairfax City, VA	18	-30.8%	0.75	-16.7%
Fairfax County, VA	654	-25.7%	0.70	-4.1%
Falls Church City, VA	11	+175.0%	1.00	+203.0%
Frederick County, MD	307	-16.6%	1.00	+12.4%
Loudoun County, VA	377	+5.6%	0.97	+36.6%
Montgomery County, MD	631	-17.3%	0.82	+7.9%
Prince George's County, MD	955	-12.0%	1.35	+5.5%
Washington, DC	1,476	-2.5%	2.58	+22.9%
<b>Washington DC Metro</b>	<b>4,732</b>	<b>-12.6%</b>	<b>1.16</b>	<b>+11.5%</b>

## Mortgage Rates

Mortgage rates fell through November and continued trending downward in December. Typically, buyers lock in a rate at least 30 days prior to purchase.

Mortgage rates will play a strong role in the upcoming spring market. Buyers are waiting with bated breath for additional drops to help with affordability. However, the longer they wait, the more competition they could face as other buyers share the same mindset.

Sellers may also be drawn into the market, as lower rates will help to ease the pain—at least a little—of giving up a very low rate.

## Local Markets Continued

	SHOWINGS		HOME DEMAND INDEX	
	December 2023	vs. December 2022	January 2023	vs. January 2022
Alexandria City, VA	1,822	-14.3%	61	-28.2%
Arlington County, VA	2,201	-8.9%	72	-17.2%
Fairfax City, VA	240	-27.9%	42	-17.6%
Fairfax County, VA	11,652	-15.4%	41	-29.3%
Falls Church City, VA	116	+28.9%	45	-6.3%
Frederick County, MD	2,723	-30.4%	32	-28.9%
Loudoun County, VA	4,160	+0.5%	36	-18.2%
Montgomery County, MD	11,427	-11.4%	38	-22.4%
Prince George's County, MD	13,900	-1.4%	59	-15.7%
Washington, DC	7,821	-9.7%	44	-20.0%
<b>Washington DC Metro</b>	<b>56,062</b>	<b>-10.2%</b>	<b>45</b>	<b>-21.1%</b>

## Bright MLS T3 Home Demand Index

The Home Demand Index (HDI) captures buyer signals including showing requests, listing views, and more to let you know what buyers are doing right now, before they buy. The HDI is forward-looking, providing a picture of what market activity will be this month.

The Home Demand Index was created as part of our strategy to create a nimbler and more innovative MLS platform that drives your business forward.

**Read more about the HDI:**  
[homedemandindex.com](https://homedemandindex.com)



## About Bright MLS

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. Bright MLS's innovative tool library—both created and curated—provides services and award-winning support to well over 100k real estate professionals, enabling their delivery on the promise of home to over half a million homebuyers and sellers monthly. In 2022, Bright subscribers facilitated \$121B in real estate transactions through the company's platform. Learn more at BrightMLS.com.

Please contact **Christy Reap, Media Relations Director**, with interview or information requests: (202) 309-9362 | [christy.reap@brightmls.com](mailto:christy.reap@brightmls.com)

Visit **SmartCharts**  
for more data:  
[getsmartcharts.com](https://getsmartcharts.com)

Visit **Bright News**  
for more analysis:  
[brightmls.com/news](https://brightmls.com/news)