

November 2023 Market Report Washington, D.C. Metro

Washington, D.C. Market Key Findings

Market Strong in the D.C. Metro Area Prices Up Fastest Since June 2022

In November, the median sold price in the Washington, D.C. metro area was \$570,000, which was up 5.8% from November 2022. The median price in the region has been rising for six consecutive months and is up by more than 25% from 2019.

Both new pending sales and closed sales continue to track below last year's levels, with pending sales down 5.1% and closed sales down 9.3% year-over-year.

A lack of inventory continues to be the primary constraint on the market. Active listings fell again this month, down 12.4% compared to a year ago. Inventory in the Washington D.C. metro is less than 60% of what it was in 2019. New listing activity continues to be very slow. There were 3,268 new listings in November across the Washington D.C., which is down 23.7% compared to last November.

The market remains very fast paced, with the median days on market at 11 in November.

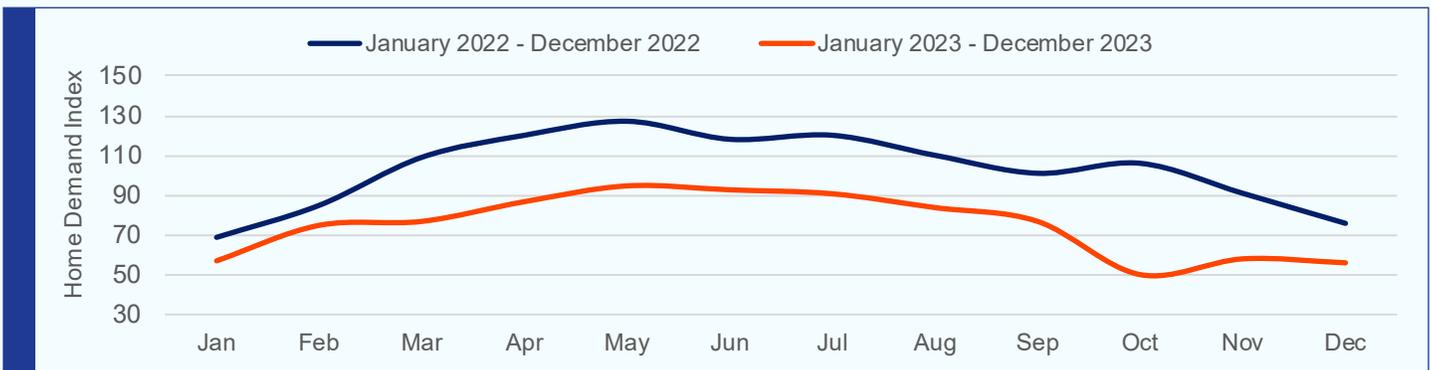
	November 2023		vs. November 2022
Closed sales	3,328	▼	-9.3%
Median sales price	\$570,000	▲	+5.8%
Median days on market	11	▼	-6 days
New pending sales	3,257	▼	-5.1%
New listings	3,268	▼	-23.7%
Active listings	6,184	▼	-12.4%
Months of supply	1.50	▲	+14.5%
Showings	62,779	▼	-15.0%

Bright MLS T3 Home Demand Index

According to the Bright MLS T3 Home Demand Index (HDI), market conditions in the Washington, D.C. metro declined slightly month-over-month, from 58 in November to 56 in December. Both fall into Limited demand.

Though demand dropped off at the end of last year, it was better in 2022. The HDI in the D.C. metro was 76 representing Slow conditions.

Bright MLS T3 Home Demand Index



Market Outlook

Home sales in the Washington D.C. metro area were very low in 2023, as higher mortgage rates and low inventory continue to be constraints on the market. Market activity is expected to increase in 2024 as mortgage rates fall. Rates peaked in early November, reaching close to 8%, but rates have been falling steadily and likely will fall below 7% by the end of the year.

Declining mortgage rates will increase both the number of sellers and buyers in the market in 2024. Homeowners who have a very low mortgage rate have been reticent to list their home for sale. But family and financial challenges will slowly shift priorities and more homeowners will list their home for sale as we head through 2024. Lower rates will also bring more buyers off the sidelines and increasing overall transactions in 2024 in the Washington D.C. metro area.

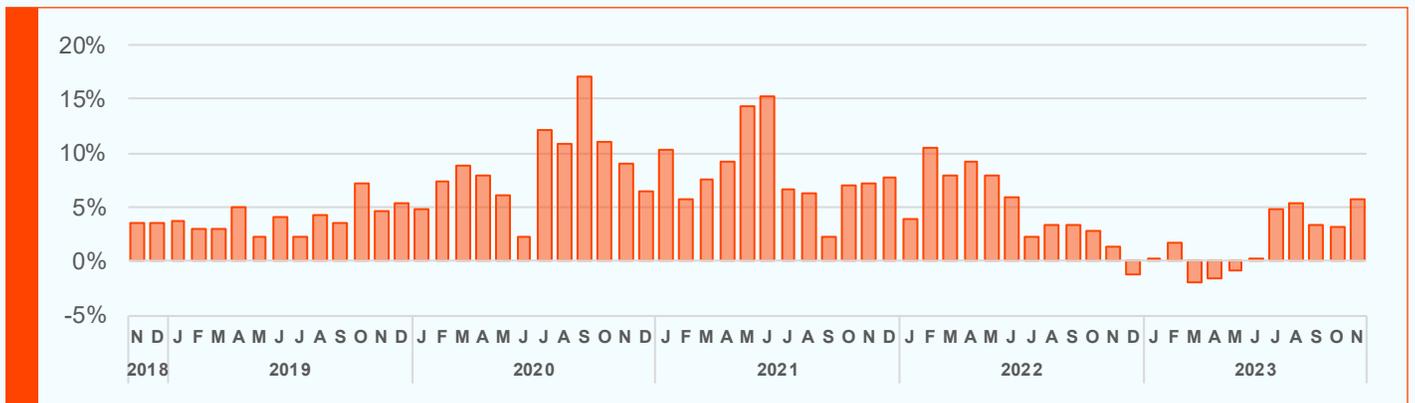
Closed Sales Year-Over-Year Change

In the Washington D.C. metro area, there were 3,328 closed sales in November 2023. Sales were down 9.3% compared to November 2022. Sales also fell 6.5% between October and November reflecting seasonal trends.



Median Sale Price Year-Over-Year Change

The median sale price in the Washington D.C. metro area was \$570,000 for November. This is a 5.8% jump from this month last year and is up slightly from last month, rising by 0.4%.



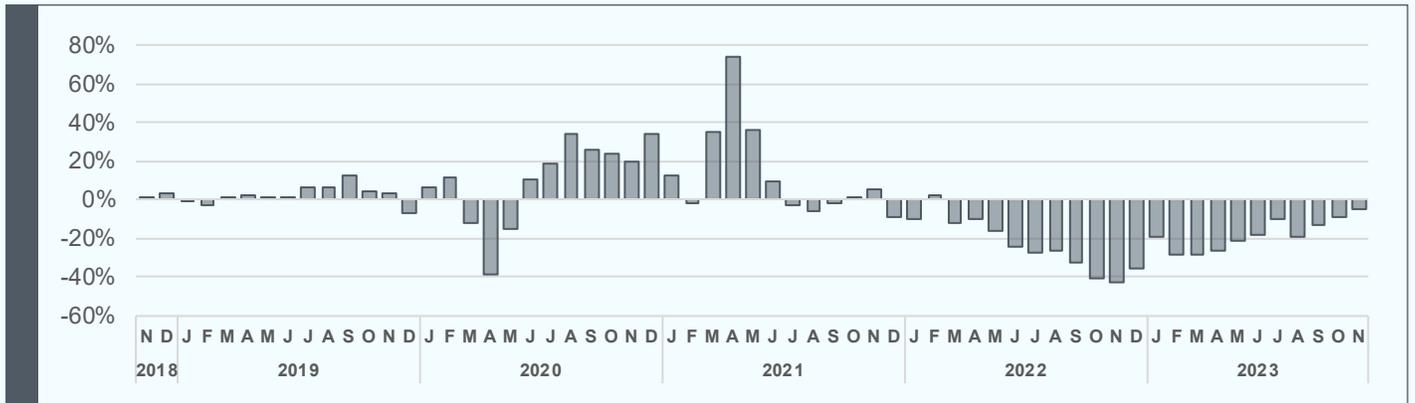
Median Days on Market

The median days on market was 11 days in November, which is the third month in a row of being six days fast from the same month last year. From last month, median days on market is two days slower overall.



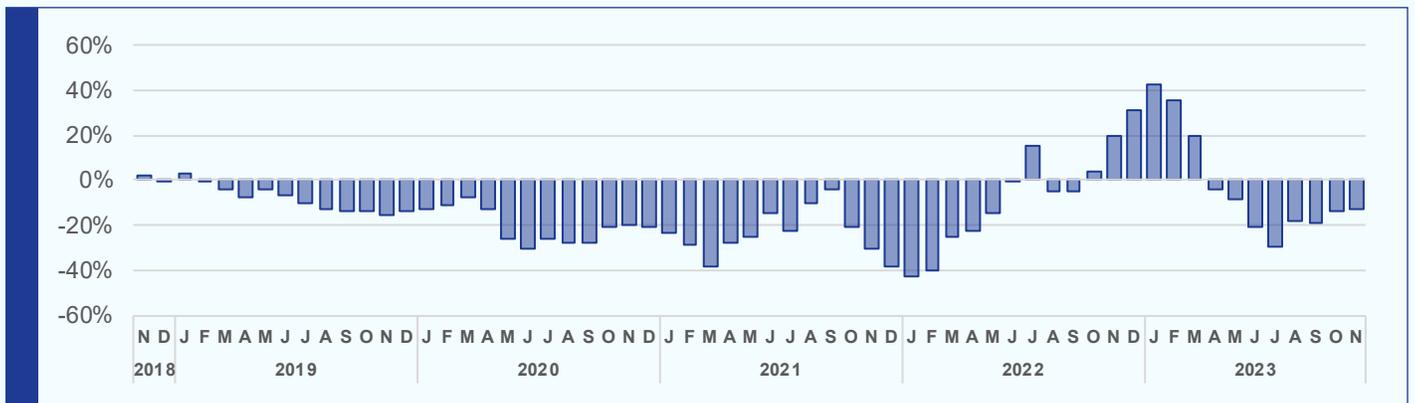
New Pending Sales Year-Over-Year Change

There were 3,257 new pending sales in November in the Washington D.C. metro area. The pending sales gap continues to close as pendencies are down only 5.1% from this month last year.



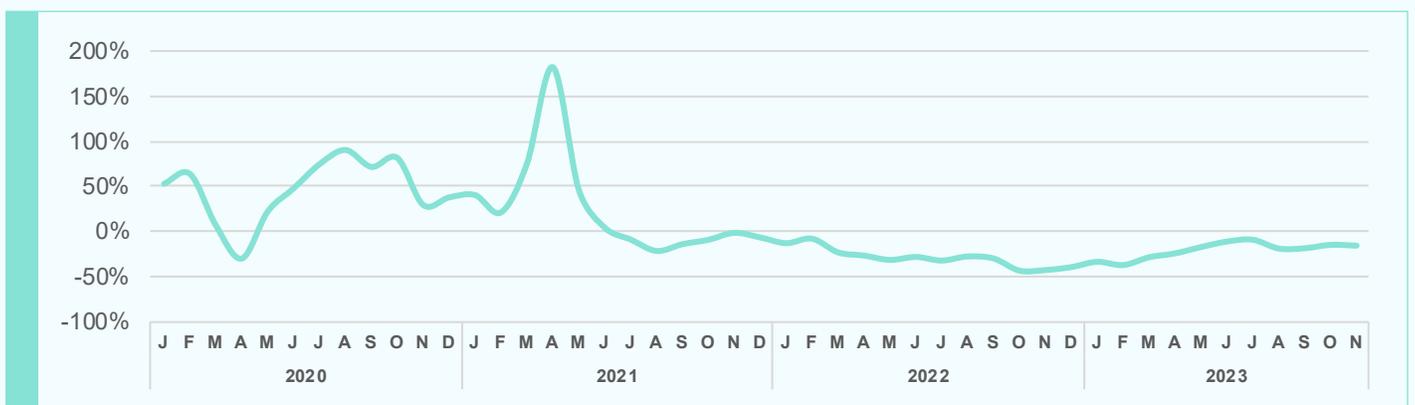
Active Listings Year-Over-Year Change

The Washington D.C. metro area had 6,184 active listings at the end of November. Inventory is down 12.4% compared to a year ago, and supply is just 59% of what it was in 2019.



Showings

Showings are down in the D.C. metro area from this time last year by 15.0%, coming in at 62,779 showings. There were 20.4% fewer showings than last month as the market cools down for the winter.



Local Markets

Home prices were up in November in all local markets in the Washington D.C. metro area, with the exception of the city of Washington D.C. (-1.6%) and the city of Fairfax (-25.1%). The fastest price growth last month was in Arlington County, VA, where the median price rose 21.5% year-over-year.

Buyer activity has been tracking below last year's levels throughout much of the D.C. metro area. There are some exceptions, however, with the number of new pending sales up in Alexandria City, Arlington County, and Falls Church City in Virginia and in Prince George's County, MD and Washington D.C.

Inventory is still low across much of the region. Supply is particularly low in Frederick County, MD, where inventory is just 36% of the November 2019 level. There are three jurisdictions in the region—Arlington County, VA; Falls Church City, VA; and Washington D.C.—where the number of active listings is higher now than before the pandemic.



CLOSED SALES

	November 2023	vs. November 2022
Alexandria City, VA	125	-2.3%
Arlington County, VA	168	-0.6%
Fairfax City, VA	15	+0.0%
Fairfax County, VA	734	-13.6%
Falls Church City, VA	12	+71.4%
Frederick County, MD	259	-14.0%
Loudoun County, VA	305	-5.3%
Montgomery County, MD	658	-14.5%
Prince George's County, MD	599	-0.5%
Washington, DC	453	-10.7%
Washington DC Metro	3,328	-9.3%

MEDIAN SALES PRICE

	November 2023	vs. November 2022
Alexandria City, VA	\$595,000	+13.3%
Arlington County, VA	\$712,500	+21.5%
Fairfax City, VA	\$611,000	-25.1%
Fairfax County, VA	\$659,994	+5.2%
Falls Church City, VA	\$780,000	+7.3%
Frederick County, MD	\$452,977	+2.4%
Loudoun County, VA	\$725,000	+15.5%
Montgomery County, MD	\$566,000	+4.7%
Prince George's County, MD	\$419,900	+9.1%
Washington, DC	\$635,000	-1.6%
Washington DC Metro	\$570,000	+5.8%

Local Markets Continued

	NEW PENDING		NEW LISTINGS		MEDIAN DAYS ON MARKET	
	November 2023	vs. November 2022	November 2023	vs. November 2022	November 2023	vs. November 2022
Alexandria City, VA	126	+0.8%	93	-41.5%	9	-11 days
Arlington County, VA	150	+9.5%	131	-17.6%	13	-8 days
Fairfax City, VA	17	-10.5%	12	-52.0%	12	+5 days
Fairfax County, VA	603	-21.0%	554	-32.4%	9	-7 days
Falls Church City, VA	7	+40.0%	9	+50.0%	14	-13 days
Frederick County, MD	239	-11.2%	237	-31.7%	11	+0 days
Loudoun County, VA	259	-11.3%	279	-21.4%	8	-10 days
Montgomery County, MD	633	-2.6%	572	-23.3%	9	-4 days
Prince George's County, MD	715	+2.9%	729	-13.5%	13	-5 days
Washington, DC	508	+6.3%	652	-21.0%	25	-2 days
Washington DC Metro	3,257	-5.1%	3,268	-23.7%	11	-6 days

	ACTIVE LISTINGS		MONTHS OF SUPPLY	
	November 2023	vs. November 2022	November 2023	vs. November 2022
Alexandria City, VA	150	-36.4%	0.87	-17.1%
Arlington County, VA	304	-10.6%	1.63	+18.1%
Fairfax City, VA	28	-17.6%	1.12	+1.8%
Fairfax County, VA	911	-26.1%	0.97	-1.0%
Falls Church City, VA	14	+133.3%	1.27	+154.0%
Frederick County, MD	351	-16.6%	1.11	+12.1%
Loudoun County, VA	485	-3.4%	1.25	+28.9%
Montgomery County, MD	883	-13.1%	1.14	+18.8%
Prince George's County, MD	1,179	-10.5%	1.65	+10.0%
Washington, DC	1,879	-3.8%	3.30	+27.4%
Washington DC Metro	6,184	-12.4%	1.50	+14.5%

Higher Rates Have Not Been a Major Obstacle

Mortgage rates hit a more than two-decade this fall. Some buyers have been sidelined by these higher rates. But other buyers remain active. About a third of home sales in 2023 were all-cash sales, the highest share on record. Other buyers were able to bring record levels of housing equity to a new home purchase.

Home buyers have been acting opportunistically, jumping on a mortgage when rates tick down. As mortgage rates come down more consistently in 2024, even more buyers will be returning to the market, keeping demand strong in the new year.

Local Markets Continued

	SHOWINGS		HOME DEMAND INDEX	
	November 2023	vs. November 2022	December 2023	vs. December 2022
Alexandria City, VA	1,985	-17.3%	74	-34.5%
Arlington County, VA	2,751	-7.8%	98	-23.4%
Fairfax City, VA	290	-46.5%	47	-44.7%
Fairfax County, VA	12,975	-20.9%	53	-33.8%
Falls Church City, VA	118	+61.6%	61	+17.3%
Frederick County, MD	3,284	-22.4%	40	-25.9%
Loudoun County, VA	4,484	-16.7%	49	-29.0%
Montgomery County, MD	13,397	-9.2%	50	-21.9%
Prince George's County, MD	13,885	-15.1%	65	-22.6%
Washington, DC	9,610	-10.4%	57	-26.0%
Washington DC Metro	62,779	-15.0%	56	-26.3%

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



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 home buyers and sellers monthly. In 2022, Bright subscribers facilitated \$121B in real estate transactions through the company's platform. Learn more at Bright MLS.com.

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