








# Monthly Market Report – Washington, DC Metro

## Washington, DC Market Key Findings

	March 2022	vs. March 2021	vs. Feb 2022
 <b>Median Sales Price</b>	\$555.9K	▲ +7.9%	▲ +5.7%
 <b>Closed Sales</b>	5,913	▼ -7.0%	▲ +40.5%
 <b>New Pending Sales</b>	7,007	▼ -12.0%	▲ +28.1%
 <b>New Listings</b>	8,630	▼ -4.9%	▲ +40.2%
 <b>Median Days on Market</b>	6	N/C	▼ -1
 <b>Showings</b>	181,982	▼ -22.5%	▲ +12.0%
 <b>Months of Supply</b>	0.7	▼ -30.7%	▲ 21.8%

## bright<sup>®</sup> | T3 Home Demand Index 119 (Moderate)

Home Demand Index 119 (Moderate)	Home Demand Index from prior month 109	Home Demand Index from a year ago 146	Index change from prior month 9.2%	Index change from same time last year -18.5%
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If March is an indication of this year's spring market, DC buyers will need to dig a little deeper into their pockets. The median sales price was off only -1% from the all-time high set at the peak of last year's spring market. Also, days on the market are already at the all-time low set during last year's historic spring. Although sellers are putting homes up for sale, year-over-year inventory levels still aren't rising.

However, there are more signs that this year's spring market will be different. Buyers are less active than last year, as fewer properties up for sale and record-high prices early in the buying season contributed to declining showing volume. Also, there are early signs that rising interest rates may impact the market, as there was more available inventory left up for sale at the end of March than in February.

For more insights, visit [BrightMLS.com/MarketInsights](https://BrightMLS.com/MarketInsights) and [homedemandindex.com](https://homedemandindex.com)

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## March 2022 Median Sales Price

If March is an indication of this year's spring market, DC buyers will need to dig a little bit deeper into their pockets. The median sales price was only -1% off from the all-time high set in June '21 – the peak of last year's spring market.

- With the median price of a new listing up 11% year over year, buyers should expect little relief in the short term.
- Sellers reaped the benefits in March, pulling in 101.4% of their asking price – suggesting buyer bidding wars took place.
- DC County single-family homes remained at all-time high \$1M+ (\$1.3 M), - up 14% from last month.
- In Northern Virginia, median sales prices landed at all-time highs. Alexandria single-family homes remained above \$1M for the second straight month (\$1.17M). Detached home prices in Fairfax County (916.0K, +13% year over year) and Loudoun (\$915.0K, +16%) grew by double-digits.

	<u>March '22</u>	<u>vs. March '21</u>	<u>vs. March '20</u>	<u>YTD '22</u>	<u>vs. YTD '21</u>
Alexandria City	\$525.0K	-9.0%	-7.9%	\$525.0K	-2.8%
Arlington County	\$645.5K	6.1%	1.3%	\$638.0K	6.1%
Fairfax City	\$620.0K	0.4%	4.4%	\$595.0K	-3.3%
Fairfax County	\$660.0K	11.8%	14.9%	\$625.0K	9.7%
Falls Church City	\$1,115.0K	34.3%	76.1%	\$838.0K	2.2%
Frederick County	\$443.9K	8.4%	27.5%	\$450.0K	17.8%
Loudoun County	\$680.0K	18.2%	27.2%	\$640.0K	11.4%
Montgomery County	\$538.5K	7.2%	15.8%	\$510.0K	3.0%
Prince George's County	\$405.0K	10.9%	22.8%	\$395.0K	12.9%
Washington, D.C.	\$660.0K	4.8%	8.2%	\$650.0K	3.6%
<b>Washington, D.C. Metro</b>	<b>\$555.9K</b>	<b>7.9%</b>	<b>16.0%</b>	<b>\$530.0K</b>	<b>7.1%</b>

## March 2022 Closed Sales

- **With buyer activity on the rise, year-over-year declines slowed compared to the last three months.**
- Prince George's County townhomes sales (281) pulled ahead of last year by 27%.
- Northern Virginia single-family homes dipped -by 1% from last March, as gains in Loudoun County (274, +2.2% YOY) helped keep activity near last year.

	<u>March '22</u>	<u>vs. March '21</u>	<u>vs. March '20</u>	<u>YTD '22</u>	<u>vs. YTD '21</u>
Alexandria City	297	-3.9%	44.9%	646	-7.3%
Arlington County	290	2.1%	29.5%	676	-2.5%
Fairfax City	34	-10.5%	N/C	82	-1.2%
Fairfax County	1,405	-5.9%	4.6%	3,198	-9.7%
Falls Church City	9	-43.8%	N/C	23	-30.3%
Frederick County	390	-6.3%	-2.0%	1,066	-9.7%
Loudoun County	575	-5.6%	2.5%	1,247	-16.0%
Montgomery County	1,032	-6.4%	5.3%	2,584	-8.3%
Prince George's County	979	1.8%	23.9%	2,512	-3.1%
Washington, D.C.	902	-8.1%	10.1%	2,226	-6.2%
<b>Washington, D.C. Metro</b>	<b>5,913</b>	<b>-7.0%</b>	<b>5.6%</b>	<b>14,260</b>	<b>-9.1%</b>

## March 2022 Active Inventory

- While buyers are busy, there are early signs that rising interest rates may be impacting the market.
- There was more available inventory at month-end: active listing volume rose 22% month to month – the largest percent gain on record.
- Several counties increased active townhome listings, with DC up 29% year over year (335).

	March '22	vs. March '21	vs. March '20
Alexandria City	147	-26.9%	-24.2%
Arlington County	304	-25.9%	49.8%
Fairfax City	21	61.5%	-38.2%
Fairfax County	761	-19.3%	-49.7%
Falls Church City	2	-83.3%	-83.3%
Frederick County	244	3.0%	-64.7%
Loudoun County	266	12.7%	-63.8%
Montgomery County	652	-24.8%	-54.2%
Prince George's County	630	16.0%	-47.8%
Washington, D.C.	1,489	2.8%	14.6%
<b>Washington, D.C. Metro</b>	<b>4,516</b>	<b>-24.8%</b>	<b>-53.6%</b>

## March 2022 New Pending Sales

- High prices, lower inventory, and rising interest rates factored into double-digit declines across all property types from last year.
- Seasonally, new pending home sales are on pace with the springtime norm, rising 28% from February.
- A bright spot for the month: Prince George's County townhomes rose 14% year over year (303 new pending).

	March '22	vs. March '21	vs. March '20	YTD '22	vs. YTD '21
Alexandria City	315	-7.6%	47.2%	758	-7.2%
Arlington County	327	-16.4%	31.3%	795	-11.8%
Fairfax City	38	-7.3%	-5.0%	92	-6.1%
Fairfax County	1,602	-19.6%	2.7%	3,815	-12.5%
Falls Church City	18	20.0%	-10.0%	32	-15.8%
Frederick County	469	-18.2%	4.7%	1,232	-11.2%
Loudoun County	656	-24.9%	-5.6%	1,548	-17.4%
Montgomery County	1,341	-11.8%	15.0%	3,020	-11.7%
Prince George's County	1,167	-3.5%	12.8%	2,879	0.1%
Washington, D.C.	1,074	-8.2%	34.9%	2,692	-5.5%
<b>Washington, D.C. Metro</b>	<b>7,007</b>	<b>-12.0%</b>	<b>18.9%</b>	<b>16,863</b>	<b>-8.7%</b>

## March 2022 New Listings

- Although sellers are putting homes up for sale for the season, year-over-year inventory levels overall still aren't rising. Volume tracked under a year ago for five of the last six months. However, spring market activity is on track. New listings rose by 40% month-to-month, typical for March.
- Townhome new listings increased 1% from a year ago. DC proper new listings added 488 townhomes (+10% from last year), with Prince George's seeing 354 new listings (+33%).

	March '22	vs. March '21	vs. March '20	YTD '22	vs. YTD '21
Alexandria City	378	6.8%	29.9%	817	-5.2%
Arlington County	465	-5.1%	34.4%	987	-12.3%
Fairfax City	48	6.7%	2.1%	116	16.0%
Fairfax County	1,958	-9.3%	-7.2%	4,335	-10.4%
Falls Church City	16	-15.8%	-44.8%	33	-28.3%
Frederick County	588	-2.8%	3.3%	1,519	1.3%
Loudoun County	827	-14.5%	-17.1%	1,822	-13.4%
Montgomery County	1,547	-7.0%	-1.5%	3,352	-10.5%
Prince George's County	1,261	-5.7%	7.0%	3,125	-3.0%
Washington, D.C.	1,542	6.3%	29.4%	3,682	-2.2%
<b>Washington, D.C. Metro</b>	<b>8,630</b>	<b>-4.9%</b>	<b>3.7%</b>	<b>19,788</b>	<b>-7.0%</b>

## March 2022 Median Days on Market

- In an indication of potentially bullish sales ahead, days on the market returned to the all-time lows set during last year's historic spring.
  - Townhomes in the VA suburbs moved off-market in less than a week, with Loudoun units under contract in 4 days.

	<u>March '22</u>	<u>vs. March '21</u>	<u>vs. March '20</u>	<u>YTD '22</u>	<u>vs. YTD '21</u>
Alexandria City	6	-1	N/C	7	-4
Arlington County	6	-3	-1	9	-4
Fairfax City	5	-1	N/C	6	-4
Fairfax County	5	N/C	-1	6	N/C
Falls Church City	3	-2	-4	12	6
Frederick County	5	N/C	-15	6	N/C
Loudoun County	4	N/C	-2	4	N/C
Montgomery County	6	N/C	-4	7	N/C
Prince George's County	8	1	-9	10	3
Washington, D.C.	9	N/C	-3	16	3
<b>Washington, D.C. Metro</b>	<b>6</b>	<b>N/C</b>	<b>-2</b>	<b>7</b>	<b>N/C</b>

## March 2022 Showings

- Fewer properties up for sale, rising prices and lower buyer demand compared to a year ago contributed to lower showing volume.
  - The Bright | T3 Home Demand Index fell -19% from last March as inventory tightened. The reduced inventory buyers gave fewer chances to look at properties.
- Showings didn't come back at their usual seasonal pace. While March 2022's volume rose 21% from February, it was below last year's 28% or March 2019's 36% month-to-month gain.

	<u>March '22</u>	<u>vs. March '21</u>	<u>vs. March '20</u>	<u>YTD '22</u>	<u>vs. YTD '21</u>
Alexandria City	5,389	-8.3%	45.7%	14,607	-7.2%
Arlington County	7,223	-9.0%	82.4%	18,629	-2.3%
Fairfax City	906	-18.2%	44.7%	2,629	6.2%
Fairfax County	45,124	-20.2%	42.1%	121,494	-10.9%
Falls Church City	351	33.0%	2.6%	530	-21.6%
Frederick County	10,141	-28.5%	38.9%	27,884	-14.5%
Loudoun County	18,492	-33.9%	50.4%	48,715	-24.6%
Montgomery County	39,392	-22.1%	58.9%	102,306	-16.4%
Prince George's County	34,657	-21.8%	5.8%	95,225	-16.6%
Washington, D.C.	20,307	-21.7%	29.0%	57,771	-14.4%
<b>Washington, D.C. Metro</b>	<b>181,982</b>	<b>-22.5%</b>	<b>36.6%</b>	<b>489,790</b>	<b>-14.9%</b>

## Washington, DC Metro Closed Sales

### By Median Days on the Market

	<u>March '20</u>	<u>March '21</u>	<u>March '22</u>
0 Days	220	326	312
1 to 10 Days	2,939	3,938	3,898
11 to 20 Days	628	585	492
21 to 30 Days	322	258	217
31 to 60 Days	459	448	356
61 to 90 Days	285	283	238
91 to 120 Days	225	159	142
121 to 180 Days	260	187	144
181 to 360 Days	229	147	99
361 to 720 Days	30	29	14
721+ Days	0	1	1

### By Price Range

	<u>March '20</u>	<u>March '21</u>	<u>March '22</u>
< \$50,000	3	5	7
\$50K to \$99,999	29	25	23
\$100K to \$149,999	79	87	69
\$150K to \$199,999	190	179	129
\$200K to \$299,999	722	717	545
\$300K to \$399,999	960	987	830
\$400K to \$499,999	969	1,026	881
\$500K to \$599,999	688	834	756
\$600K to \$799,999	992	1,089	1,105
\$800K to \$999,999	493	647	623
\$1M to \$2,499,999	452	711	862
\$2.5M to \$4,999,999	18	51	72

## Washington, DC Metro Ten Year Trends

### Median Sales Price by Housing Type

	<b>Med Sale \$</b>	<b>Detached: All</b>	<b>Attached: All</b>	<b>Townhomes</b>	<b>Condo / Co-op</b>
Mar 2013	\$370.0K	\$469.0K	\$320.0K	\$363.0K	\$273.5K
Mar 2014	\$384.0K	\$488.5K	\$332.8K	\$380.0K	\$285.0K
Mar 2015	\$390.0K	\$485.0K	\$339.0K	\$379.9K	\$290.0K
Mar 2016	\$392.0K	\$480.0K	\$335.0K	\$390.0K	\$285.0K
Mar 2017	\$410.0K	\$510.0K	\$350.0K	\$400.0K	\$291.8K
Mar 2018	\$427.5K	\$535.0K	\$368.5K	\$419.4K	\$307.0K
Mar 2019	\$440.0K	\$550.0K	\$380.0K	\$430.0K	\$315.0K
Mar 2020	\$479.0K	\$600.0K	\$410.0K	\$455.0K	\$347.9K
Mar 2021	\$515.0K	\$675.0K	\$434.0K	\$510.0K	\$359.0K
Mar 2022	\$555.9K	\$735.0K	\$458.0K	\$550.0K	\$375.0K

### Months of Supply

	<b>Mar 2013</b>	<b>Mar 2014</b>	<b>Mar 2015</b>	<b>Mar 2016</b>	<b>Mar 2017</b>	<b>Mar 2018</b>	<b>Mar 2019</b>	<b>Mar 2020</b>	<b>Mar 2021</b>	<b>Mar 2022</b>
Alexandria City	1.7	2.3	2.3	2.2	2.0	1.5	0.8	0.9	0.8	0.6
Arlington County	1.2	1.7	2.2	2.3	2.0	1.6	1.0	0.9	1.7	1.0
Fairfax City	1.5	2.0	2.6	1.8	2.3	2.1	1.5	1.0	0.4	0.6
Fairfax County	1.4	1.8	2.5	2.7	2.1	1.6	1.4	1.1	0.7	0.5
Falls Church City	1.2	1.3	1.6	1.9	1.5	1.2	0.9	0.8	0.8	0.1
Frederick County	3.2	3.4	3.9	3.6	2.7	2.4	2.9	1.7	0.5	0.5
Loudoun County	2.6	2.8	4.0	3.0	2.3	1.9	1.6	1.3	0.4	0.4
Montgomery County	2.0	2.3	2.8	2.5	2.0	1.9	1.9	1.3	0.8	0.5
Prince George's County	2.3	2.3	2.5	2.3	1.9	1.9	1.9	1.3	0.6	0.6
Washington, D.C.	1.7	1.6	1.6	1.9	1.8	1.6	1.8	1.6	1.8	1.7
<b>Washington, D.C. Metro</b>	<b>2.4</b>	<b>2.6</b>	<b>3.0</b>	<b>2.8</b>	<b>2.3</b>	<b>2.0</b>	<b>1.9</b>	<b>1.7</b>	<b>1.0</b>	<b>0.7</b>

### All Pending Home Sales

Mar 2013	8,623
Mar 2014	7,213
Mar 2015	7,894
Mar 2016	8,888
Mar 2017	8,806
Mar 2018	8,109
Mar 2019	7,785
Mar 2020	7,304
Mar 2021	9,105
Mar 2022	7,738

### Median Sales Price to List Price Ratio

Mar 2013	100.0%
Mar 2014	100.0%
Mar 2015	99.4%
Mar 2016	99.6%
Mar 2017	100.0%
Mar 2018	100.0%
Mar 2019	100.0%
Mar 2020	100.0%
Mar 2021	100.0%
Mar 2022	101.4%

## 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 2021, Bright's customers facilitated \$141.5B in real estate transactions through our system. For more information, please visit [www.brightmls.com](http://www.brightmls.com).