

LuxInsight

LUXURY HOUSING MARKET REPORT

District of Columbia

March 2024

Luxury Summary



LONG & FOSTER
REAL ESTATE

Long & Foster's All-Inclusive Services

Real Estate | Mortgage | Home Inspection | Title | Insurance | Moving | Property Management | Vacation Rentals | Relocation

Global Partnerships

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District of Columbia - March 2024

The real estate market is always changing, and if you're buying or selling a home—especially a luxury property—it's critical to understand the current market conditions. More than simply seeing what's happening to real estate as a whole in your local area, you need insights on what's taking place in the high-end market, specifically with uncommon and unique homes like yours or those for which you're shopping. That's why Long & Foster publishes our exclusive LuxInsight report—giving consumers like you invaluable information on the luxury market performance in your local area.

Published monthly, LuxInsight provides you with a broad overview of real estate trends in the high-end real estate market. From median sale prices and active inventory to the current housing Demand and available active listings, LuxInsight gives you access to essential statistics you need to know.

Beyond this valuable market information, Long & Foster's team of luxury sales associates is available to guide you through the real estate process. We believe luxury real estate is all about the individual, and when you work with us, you'll receive an experience tailored to your unique needs. You'll enjoy exceptional service and expertise, provided by agents who specialize in marketing and selling the most stunning luxury homes. You'll gain our exclusive connections around the world and get a luxury home experience with proven results.



AT A GLANCE

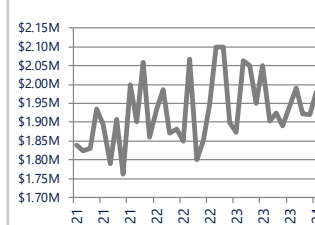
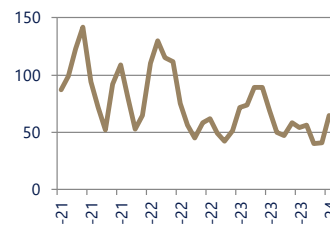
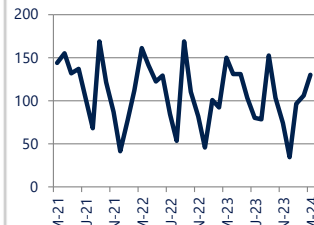
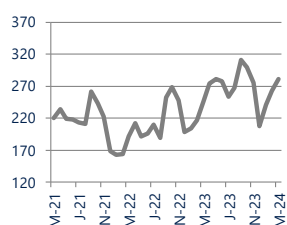
Homes \$1.5 Million+

Active Inventory
281

New Listings
130

Units Sold
65

Median Sale Price
\$1,979,500



Up 13.8%
Vs. Year Ago

Down -13.3%
Vs. Year Ago

Down -9.7%
Vs. Year Ago

Up 5.7%
Vs. Year Ago

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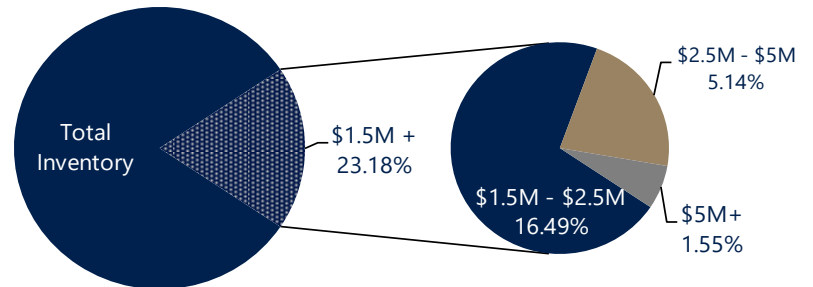
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Compared to last March, the total number of homes more than \$1.5 Million available this month was higher by 13.8% and higher by 47.1% compared to March 2022.

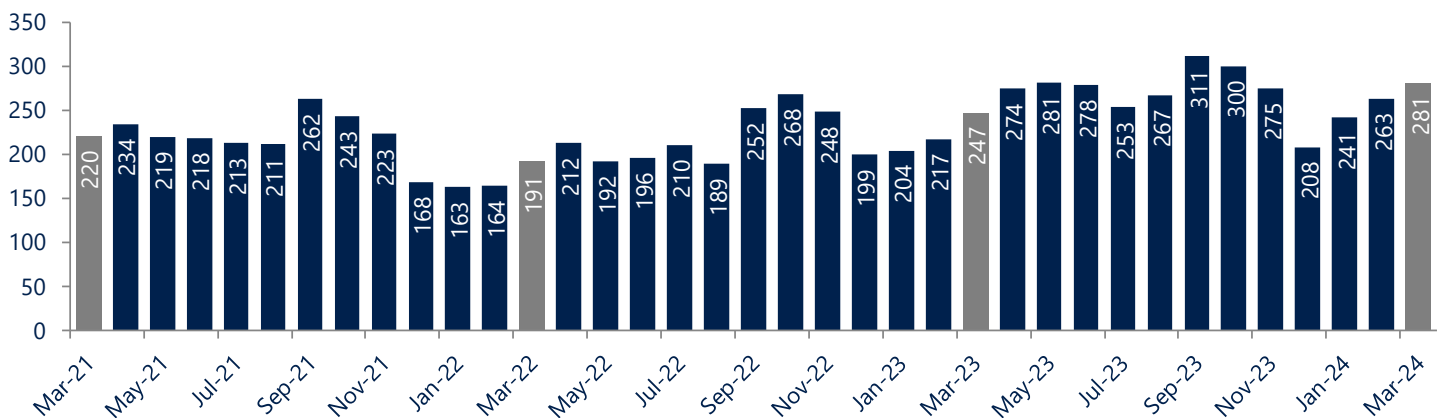
Active inventory this March was 6.8% higher than the previous month's supply of available inventory.

INVENTORY PRICE RANGES



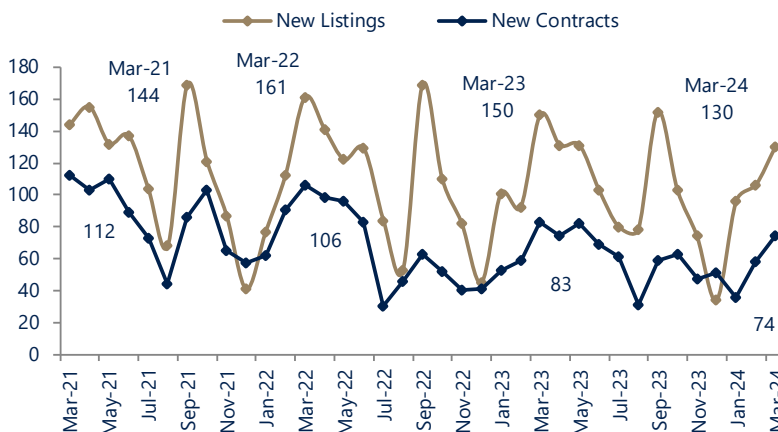
ACTIVE INVENTORY

Homes \$1.5 Million+



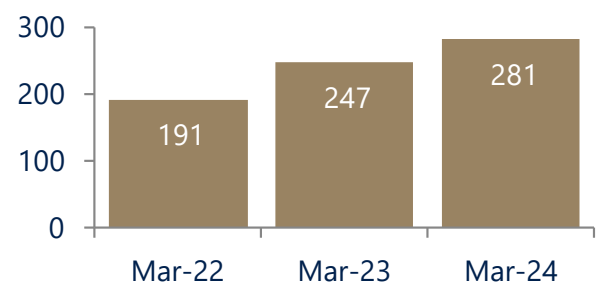
NEW LISTINGS & NEW CONTRACTS

Homes \$1.5 Million+



ACTIVE INVENTORY

Versus Previous Years
Homes \$1.5 Million+



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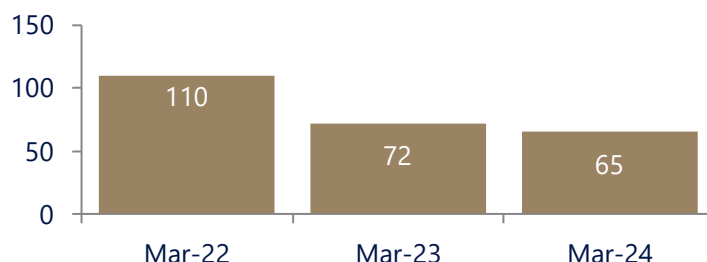
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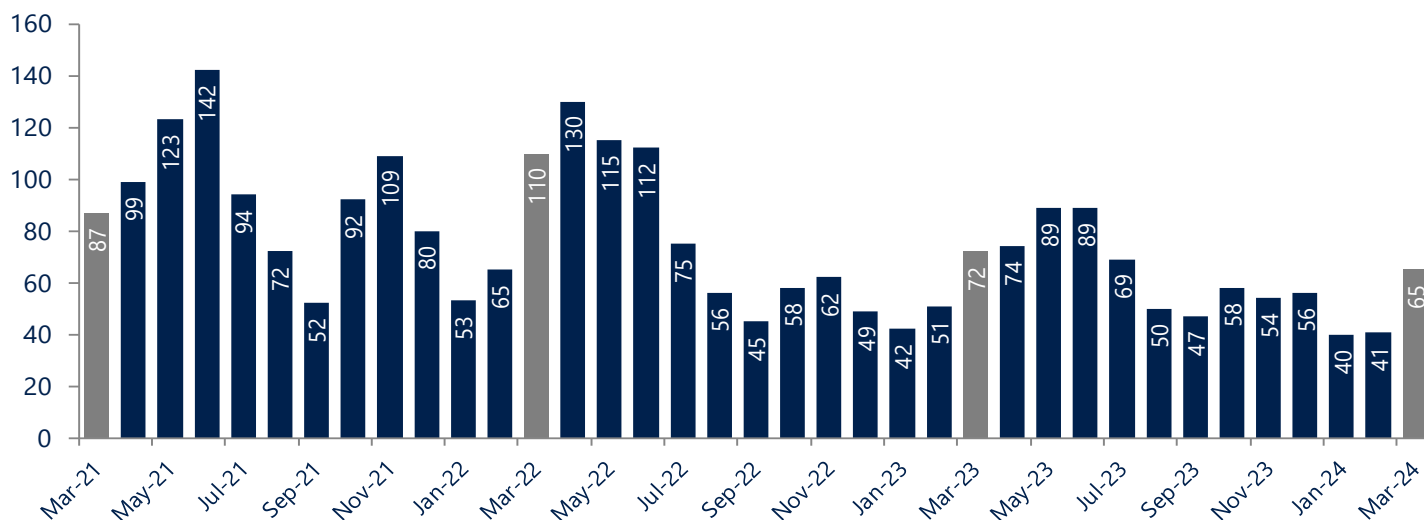
This month's units sold for homes more than \$1.5 Million was lower than at this time last year, a decrease of 9.7% versus last March and a decrease of 40.9% versus March of 2022.

There was an increase of 58.5% in luxury units sold in March compared to February of this year.

UNITS SOLD
Versus Previous Years
Homes \$1.5 Million+



UNITS SOLD
Homes \$1.5 Million+



RECENT SELECTED LUXURY SALES

Homes \$1.5 Million+

Sold Date	City	Zip Code	Final List Price	Final Sale Price	Sale Price as % of List Price	DOM	Long & Foster Represented	
							Buyer	Seller
March 8, 2024	Washington	20007	\$2,995,000	\$3,000,000	100.2%	1	✓	
March 8, 2024	Washington	20016	\$2,795,000	\$2,795,000	100.0%	9		✓
March 1, 2024	Washington	20015	\$2,750,000	\$2,750,000	100.0%	14	✓	
March 19, 2024	Washington	20015	\$2,499,990	\$2,450,000	98.0%	467	✓	
March 1, 2024	Washington	20016	\$2,099,999	\$2,025,000	96.4%	183	✓	
March 27, 2024	Washington	20015	\$1,650,000	\$1,817,000	110.1%	5		✓
March 14, 2024	Washington	20008	\$1,725,000	\$1,725,000	100.0%	7	✓	
March 15, 2024	Washington	20011	\$1,575,000	\$1,575,000	100.0%	25	✓	✓
March 15, 2024	Washington	20015	\$1,450,000	\$1,528,500	105.4%	7		✓
February 23, 2024	Washington	20015	\$2,150,000	\$2,150,000	100.0%	7	✓	

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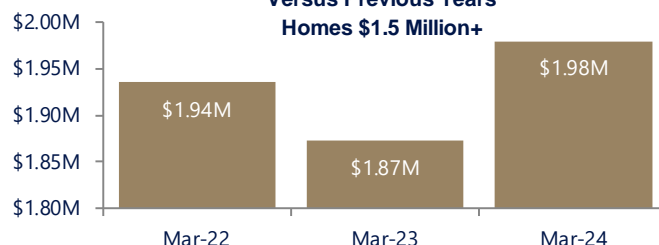
District of Columbia - March 2024

In March, the median sales price for homes more than \$1.5 Million was \$1,979,500, an increase of 5.7% compared to last year.

The current median sales price was higher by 3.1% than in February.

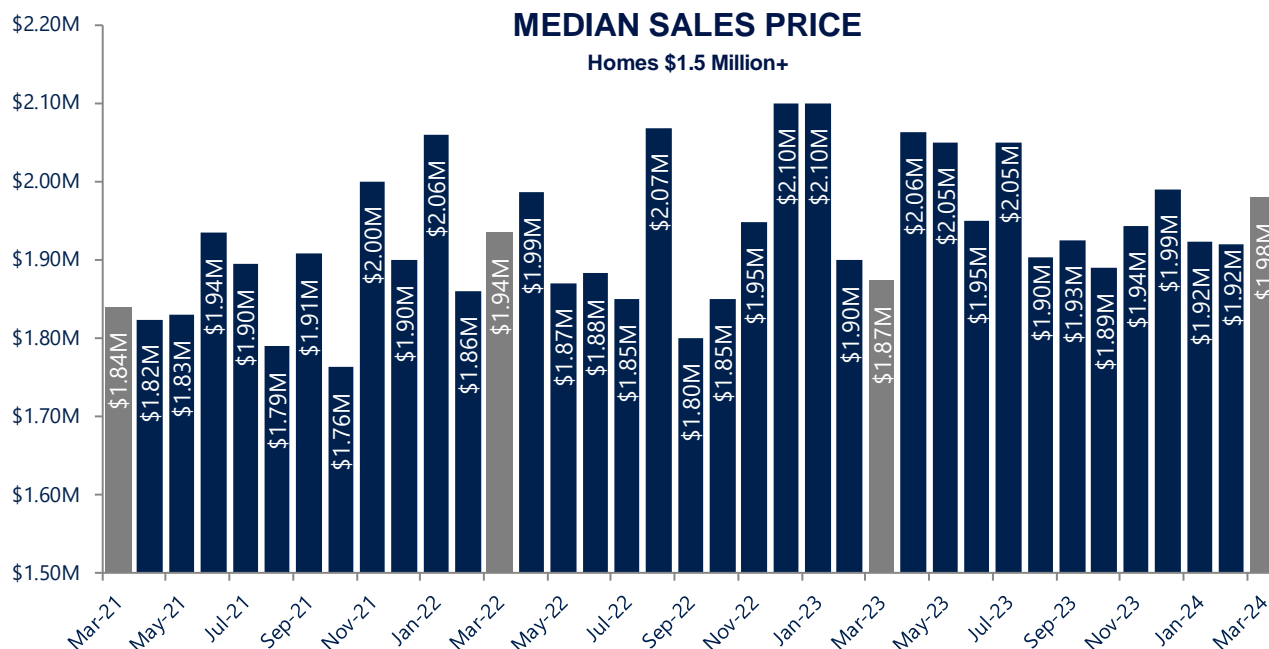
MEDIAN SALES PRICE

Versus Previous Years
Homes \$1.5 Million+



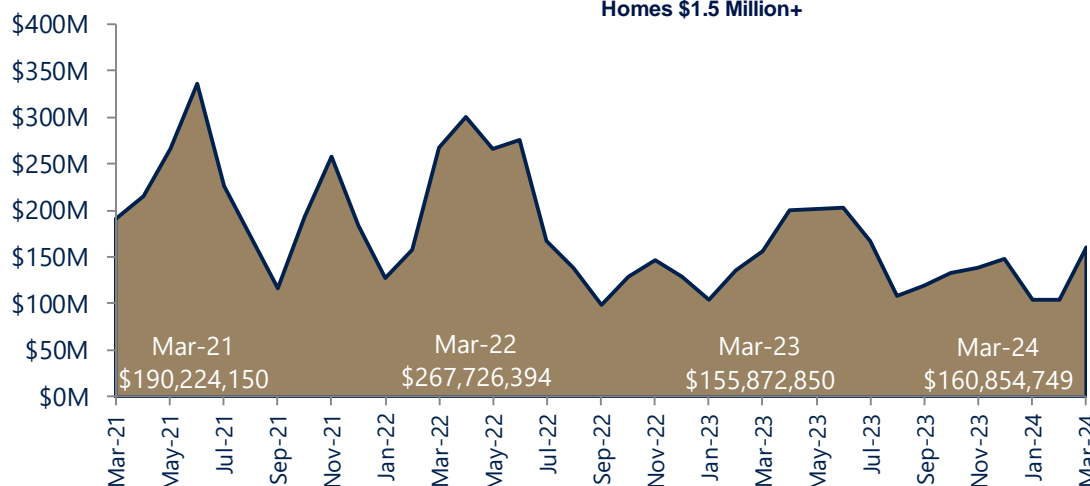
MEDIAN SALES PRICE

Homes \$1.5 Million+



TOTAL DOLLAR VOLUME SOLD

Homes \$1.5 Million+



Total volume sold this March was 3.2% higher than the same month one year ago.

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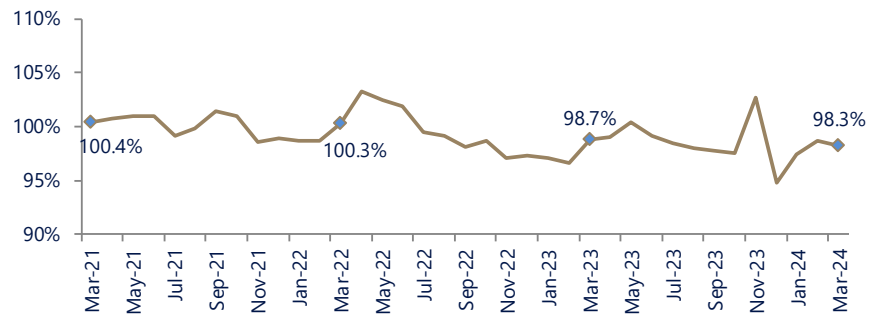
District of Columbia - March 2024

In March, the average sale price for homes more than \$1.5 Million was 98.3% of the average list price, which is 0.4% lower than at this time last year.

This month, the average number of days on market was 29, lower than the average last year, which was 43, a decrease of 32.6%.

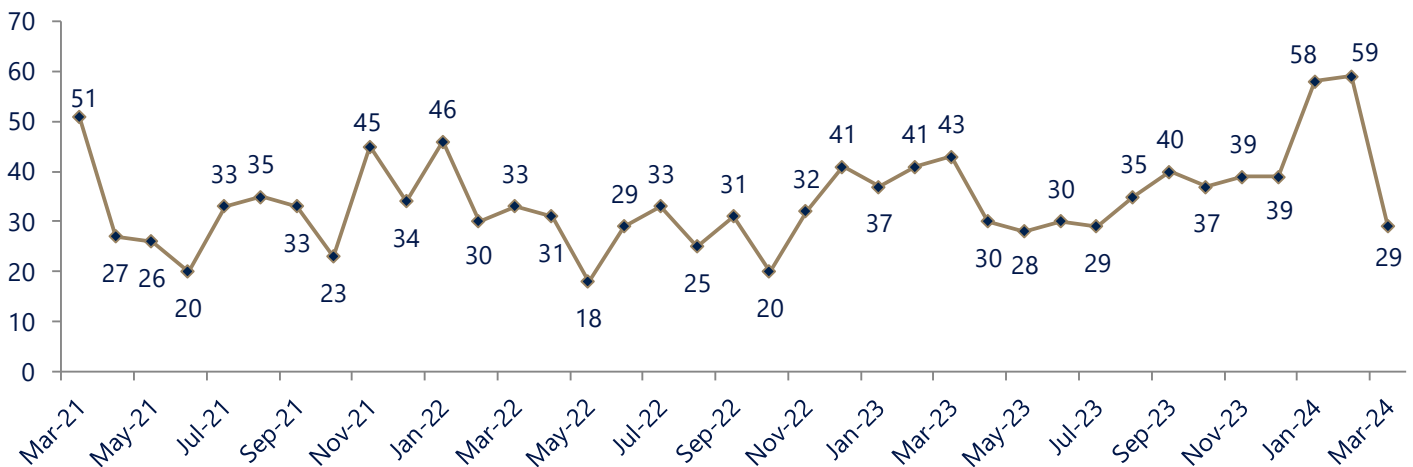
SALE PRICE AS % OF LIST PRICE

Homes \$1.5 Million+



DAYS ON MARKET

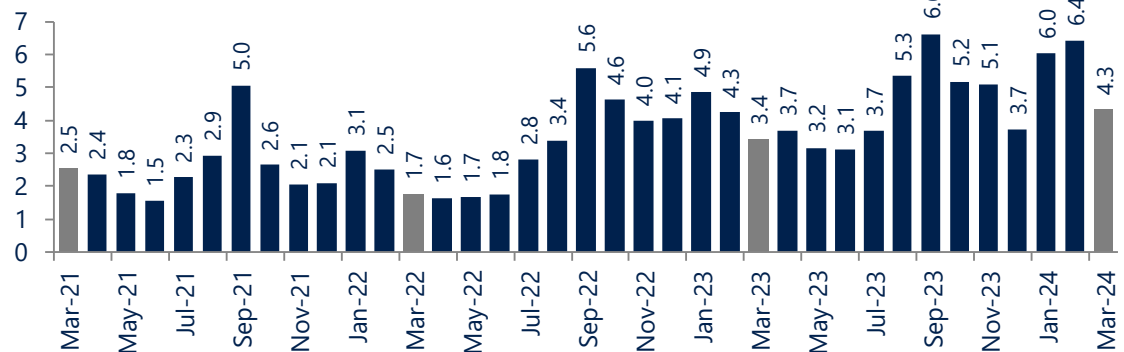
Homes \$1.5 Million+



MONTHS OF SUPPLY

Homes \$1.5 Million+

In March, there were 4.3 months of supply available, compared to 3.4 in March of 2023. That is an increase of 26.5% versus a year ago.



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References & Definitions

DISTRICT OF COLUMBIA, DC: LISTING SOURCE, REPORTING AREA, & DEFINITION

Based on data supplied by the Metropolitan Regional Information Systems (MRIS) MLS and its member Association(s) of REALTORS, who are not responsible for its accuracy. Does not reflect all activity in the marketplace.

This report includes coverage for the District of Columbia only.

Analysis dates for all regions are March 1, 2021 through March 31, 2024.

Contacts & Disclaimers

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CREATED BY

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"Information contained in this report is deemed reliable but not guaranteed, should be independently verified and does not constitute an opinion of Long & Foster Real Estate, Inc."

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