LuxInsight

LUXURY HOUSING MARKET REPORT

Washington D.C. Metropolitan Area

AUGUST 2024

Luxury Summary

LONG & FOSTER
REAL ESTATE

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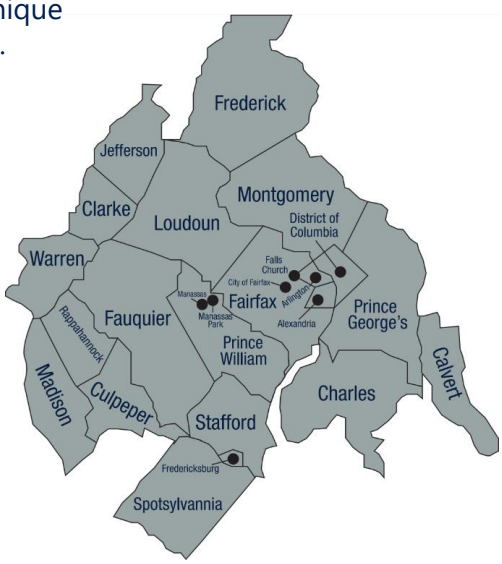
WASHINGTON D.C. METROPOLITAN AREA - AUGUST 2024

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.



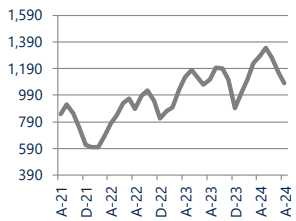
Published monthly, LuxInsight provides you with A broad overview of real estate trends in the high-end real estate market. From median sale prices and active inventory to the current housing Demand and available active listings, LuxInsight gives you access to essential statistics you need to know.

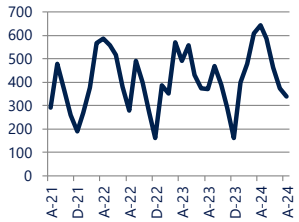
Beyond this valuable market information, Long & Foster's team of luxury sales associates is available to guide you through the real estate process. We believe luxury real estate is all about the individual, and when you work with us, you'll receive an experience tailored to your unique needs. You'll 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.

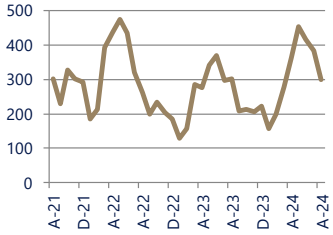
AT A GLANCE

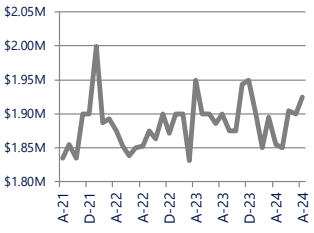
HOMES $1.5 MILLION+

Active Inventory	New Listings	Units Sold	Median Sale Price
1,082	340	300	$1,925,000









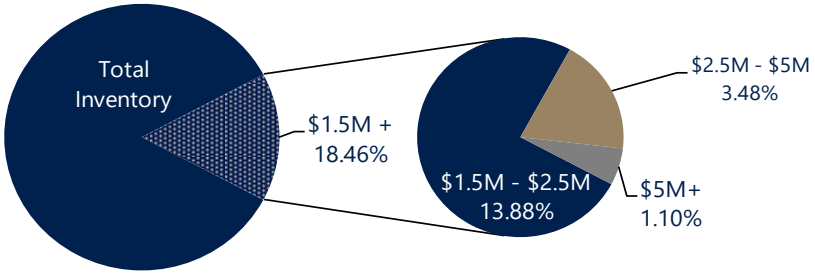
Down -2.3% Vs. Year Ago	Down -8.1% Vs. Year Ago	Down -0.7% Vs. Year Ago	Up 1.3% Vs. Year Ago

WASHINGTON D.C. METROPOLITAN AREA - AUGUST 2024

Compared to last August, the total number of homes more than $1.5 Million available this month was lower by 2.3% and higher by 22.0% compared to August 2022.

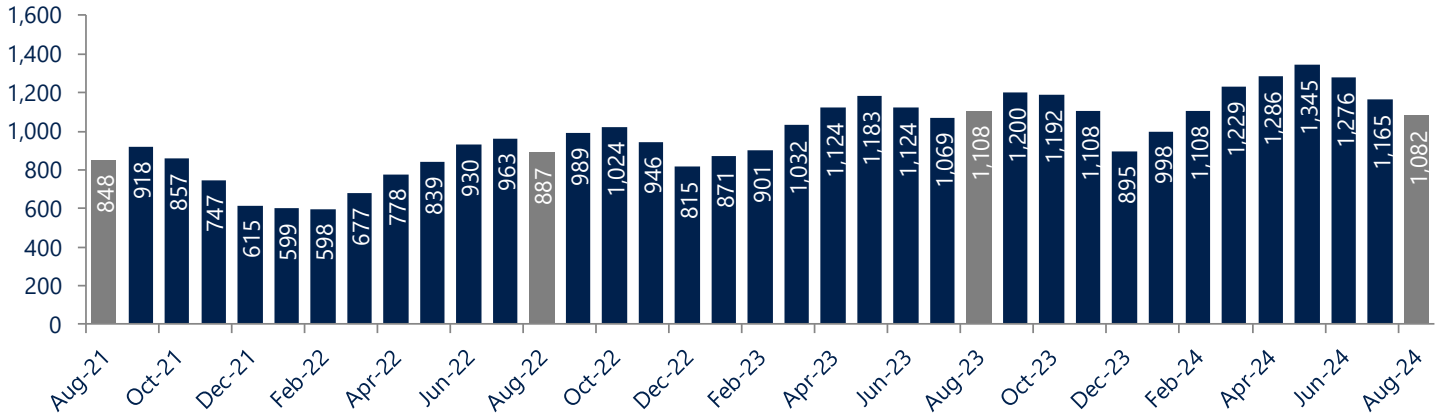
Active inventory this August was 7.1% lower than the previous month's supply of available inventory.

INVENTORY PRICE RANGES



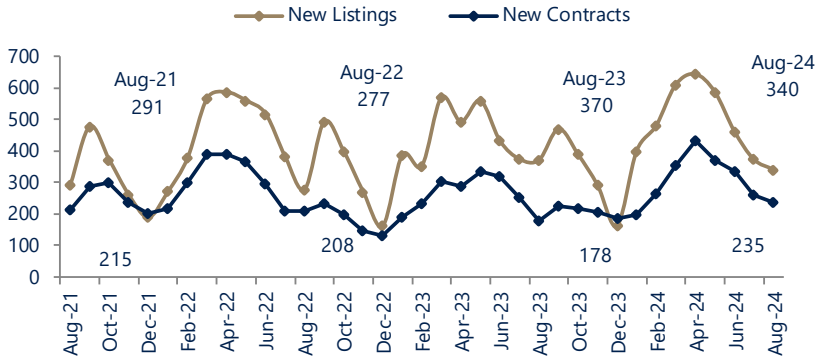
ACTIVE INVENTORY

HOMES $1.5 MILLION+



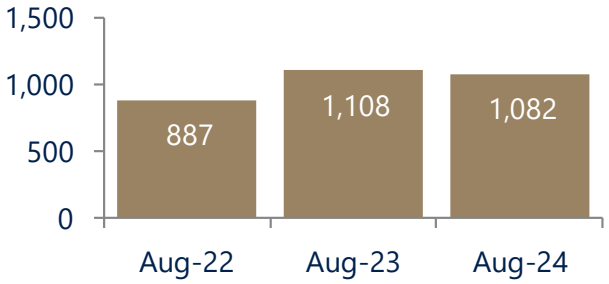
NEW LISTINGS & NEW CONTRACTS

HOMES $1.5 MILLION+



ACTIVE INVENTORY

VERSUS PREVIOUS YEARS
HOMES $1.5 MILLION+



WASHINGTON D.C. METROPOLITAN AREA - AUGUST 2024

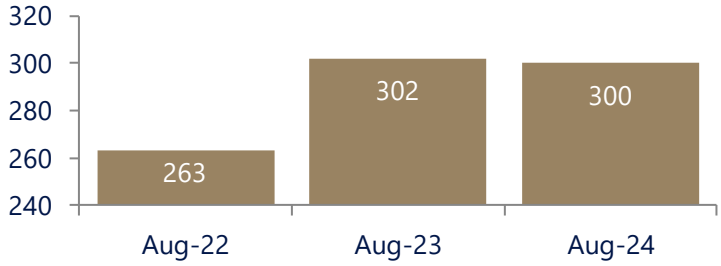
This month's units sold for homes more than $1.5 Million was lower than at this time last year, a decrease of 0.7% versus last August and an increase of 14.1% versus August of 2022.

There was a decrease of 21.7% in luxury units sold in August compared to July of this year.

UNITS SOLD

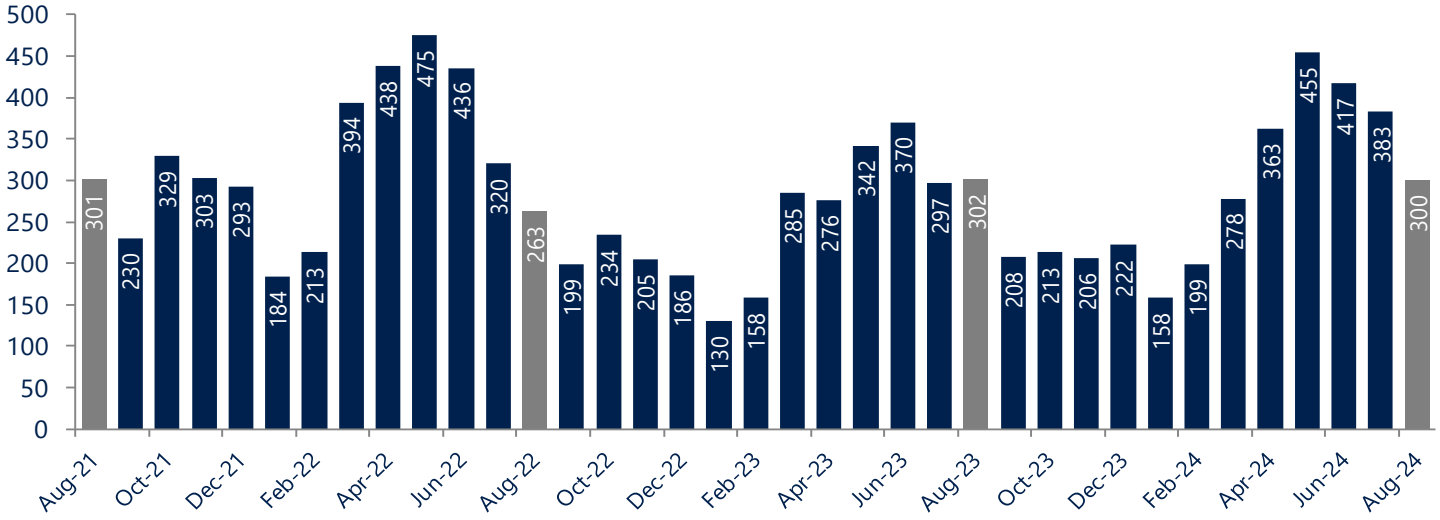
VERSUS PREVIOUS YEARS

HOMES $1.5 MILLION+



UNITS SOLD

HOMES $1.5 MILLION+



RECENT SELECTED LUXURY SALES

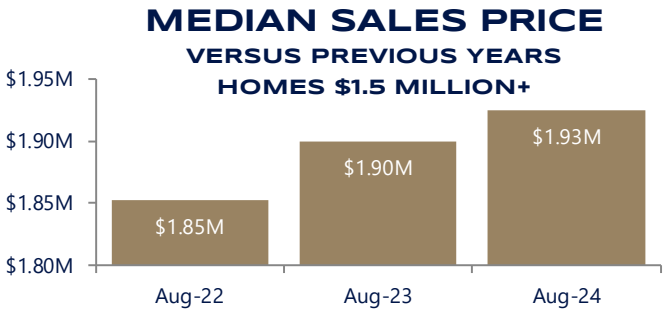
HOMES $1.5 MILLION+

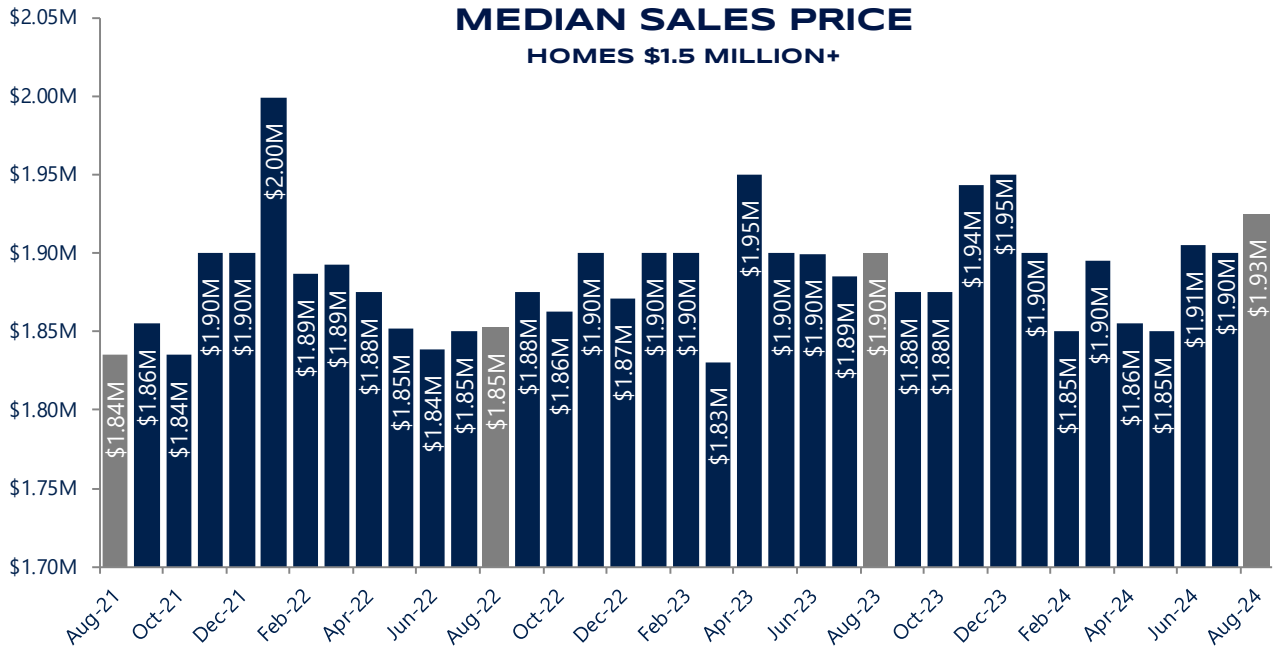
Sold Date	City	Zip Code	Final List Price	Final Sale Price	Sale Price as % of List Price	DOM	Long & Foster Represented	
							Buyer	Seller
August 26, 2024	Washington	20016	$3,995,000	$4,114,500	103.0%	100		✓
August 9, 2024	Alexandria	22314	$4,000,000	$3,475,000	86.9%	117		✓
August 1, 2024	Vienna	22182	$3,174,605	$3,174,605	100.0%	202	✓	
August 8, 2024	Great Falls	22066	$3,250,000	$3,165,000	97.4%	66	✓	
August 15, 2024	Mclean	22102	$3,149,999	$3,149,999	100.0%	3	✓	✓
August 22, 2024	Mclean	22101	$2,850,000	$2,850,000	100.0%	2		✓
August 30, 2024	Mclean	22102	$3,100,000	$2,805,000	90.5%	25		✓
August 15, 2024	Mclean	22101	$2,195,000	$2,480,000	113.0%	4	✓	✓
August 12, 2024	Mclean	22101	$2,400,000	$2,400,000	100.0%	1		✓
August 16, 2024	Mclean	22102	$1,899,000	$2,350,000	123.7%	1		✓

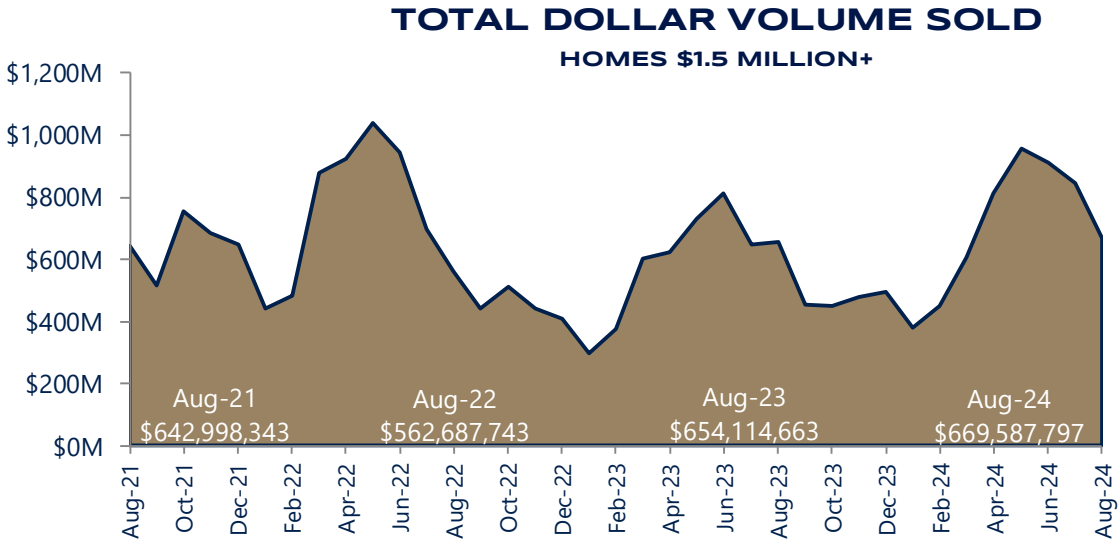
WASHINGTON D.C. METROPOLITAN AREA - AUGUST 2024

In August, the median sales price for homes more than $1.5 Million was $1,925,000, an increase of 1.3% compared to last year.

The current median sales price was higher by 1.3% than in July.







Total volume sold this August was 2.4% higher than the same month one year ago.

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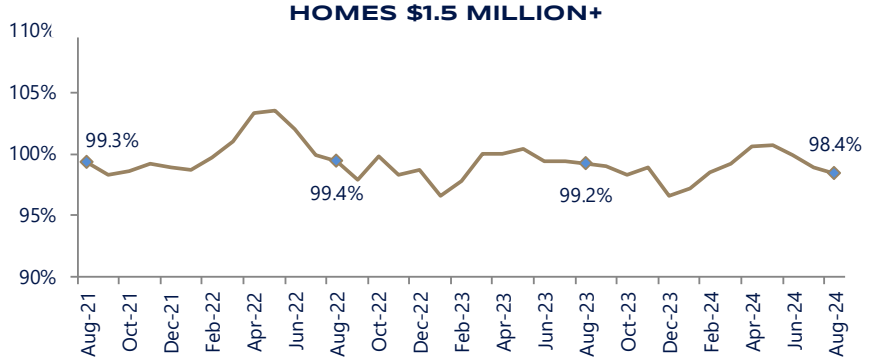
In August, the average sale price for homes more than $1.5 Million was 98.4% of the average list price, which is 0.8% lower than at this time This month, the average number of days on market was 38, lower than the average last year, which was 45, a decrease of 15.6%.

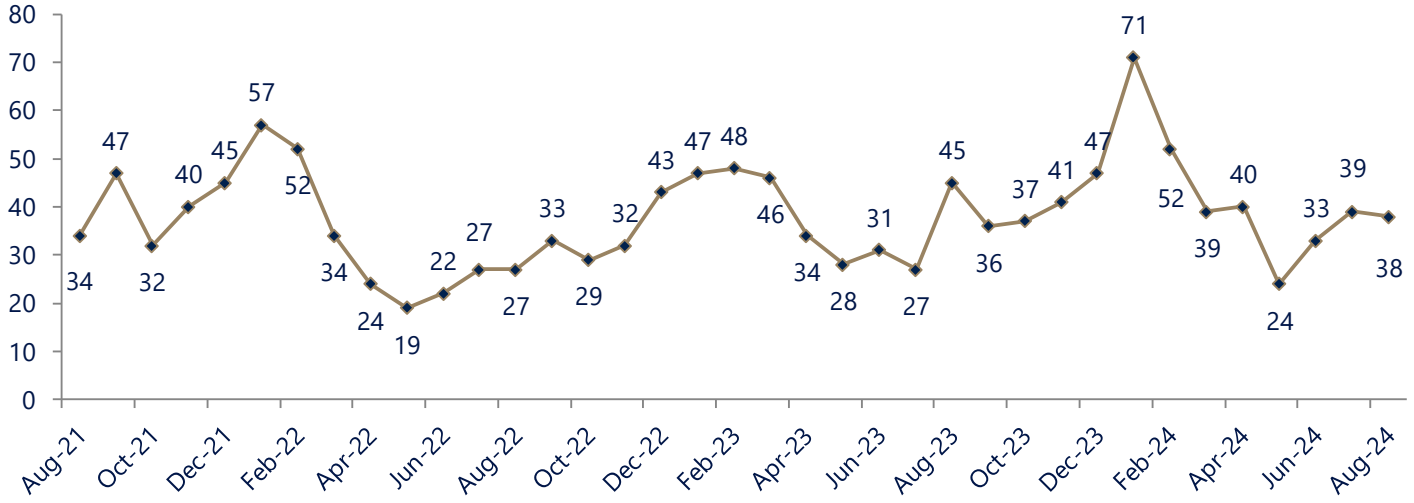
SALE PRICE AS % OF LIST PRICE

HOMES $1.5 MILLION+



DAYS ON MARKET

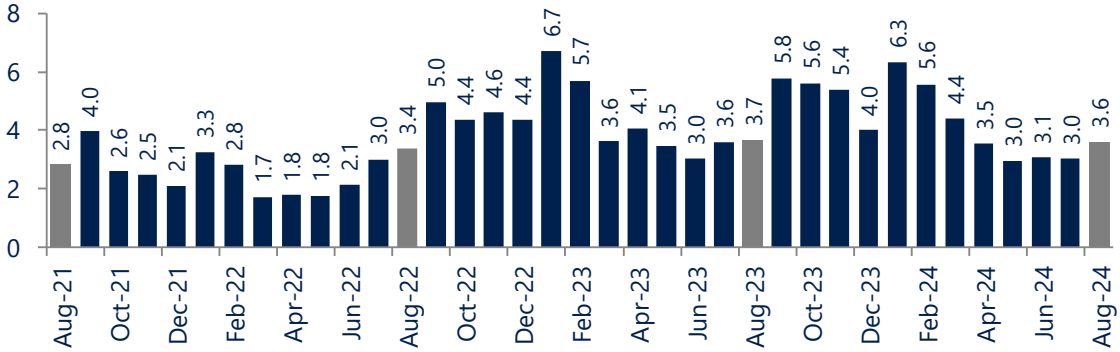
HOMES $1.5 MILLION+



MONTHS OF SUPPLY

HOMES $1.5 MILLION+

In August, there were 3.6 months of supply available, compared to 3.7 in August of 2023. That is a decrease of 2.7% versus a year ago.



WASHINGTON D.C. METROPOLITAN AREA - AUGUST 2024

References & Definitions

WASHINGTON D.C. METROPOLITAN AREA: LISTING SOURCE, REPORTING AREA, & DEFINITION

Based on data supplied by Metropolitan Regional Information Systems (MRIS) and its member Association(s) of REALTORS, who are not responsible for its accuracy. Does not reflect all activity in the marketplace.
Counties & cities included in this area are: District of Columbia; Arlington, Clarke, Fairfax, Fauquier, Loudoun, Prince William, Spotsylvania, Stafford, Warren Counties and Alexandria, Fairfax, Falls Church, Fredericksburg, Manassas, Manassas Park Cities in Virginia; Calvert, Charles, Prince George's, Frederick, Montgomery Counties in Maryland; Jefferson County in West Virginia.
Analysis dates for all regions are August 1, 2021 through August 31, 2024.

Contacts & Disclaimers

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