

LuxInsight

LUXURY HOUSING MARKET REPORT

Washington D.C. Metropolitan Area

January 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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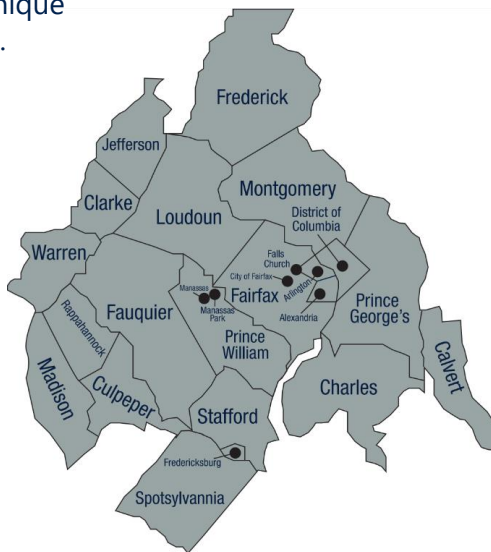
Washington D.C. Metropolitan Area - January 2024

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

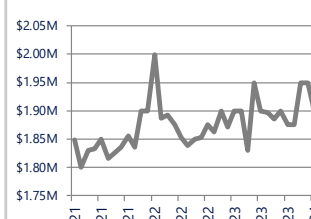
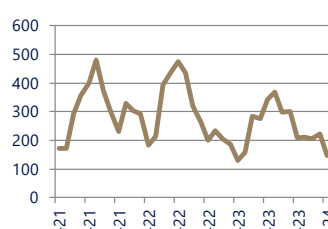
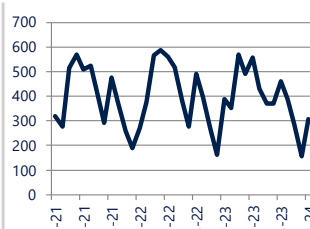
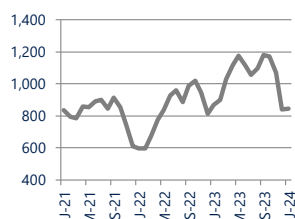
Homes \$1.5 Million+

Active Inventory
847

New Listings
306

Units Sold
146

Median Sale Price
\$1,900,000



Down -2.5%
Vs. Year Ago

Down -20.9%
Vs. Year Ago

Up 12.3%
Vs. Year Ago

No Change
Vs. Year Ago

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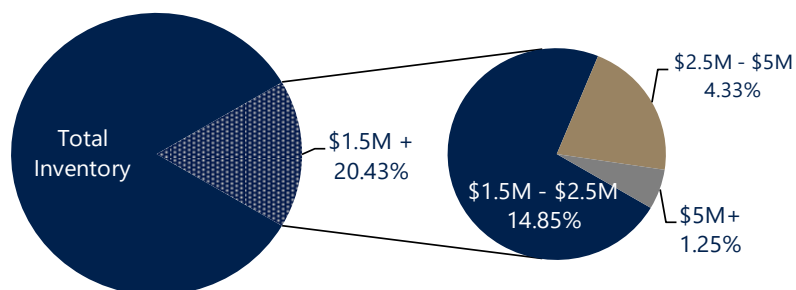
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Compared to last January, the total number of homes more than \$1.5 Million available this month was lower by 2.5% and higher by 41.9% compared to January 2022.

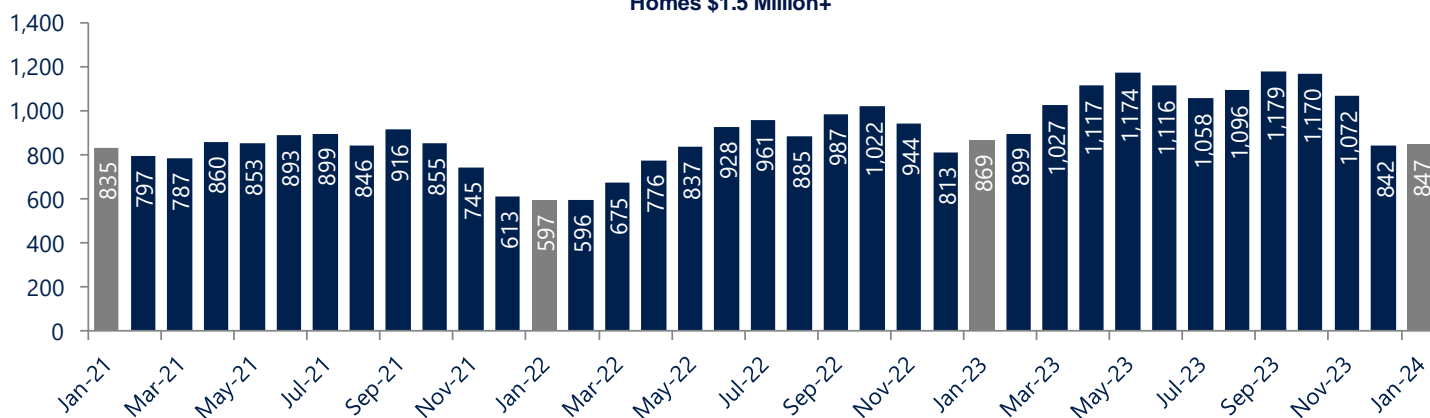
Active inventory this January was 0.6% higher than the previous month's supply of available inventory.

INVENTORY PRICE RANGES



ACTIVE INVENTORY

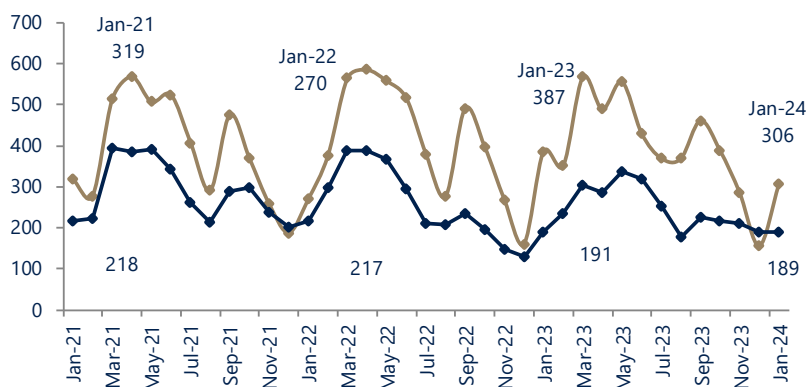
Homes \$1.5 Million+



NEW LISTINGS & NEW CONTRACTS

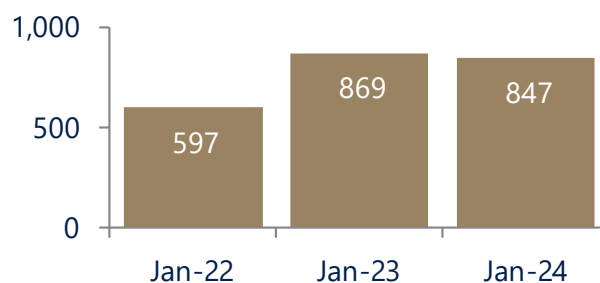
Homes \$1.5 Million+

— New Listings — New Contracts



ACTIVE INVENTORY

Versus Previous Years
Homes \$1.5 Million+



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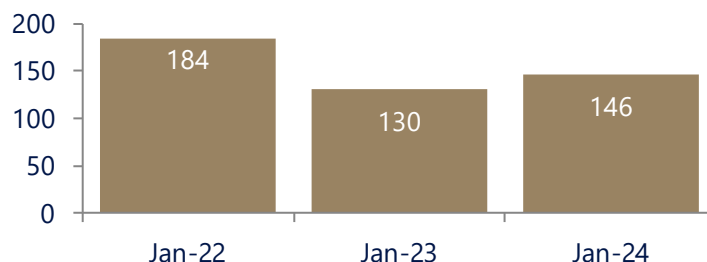
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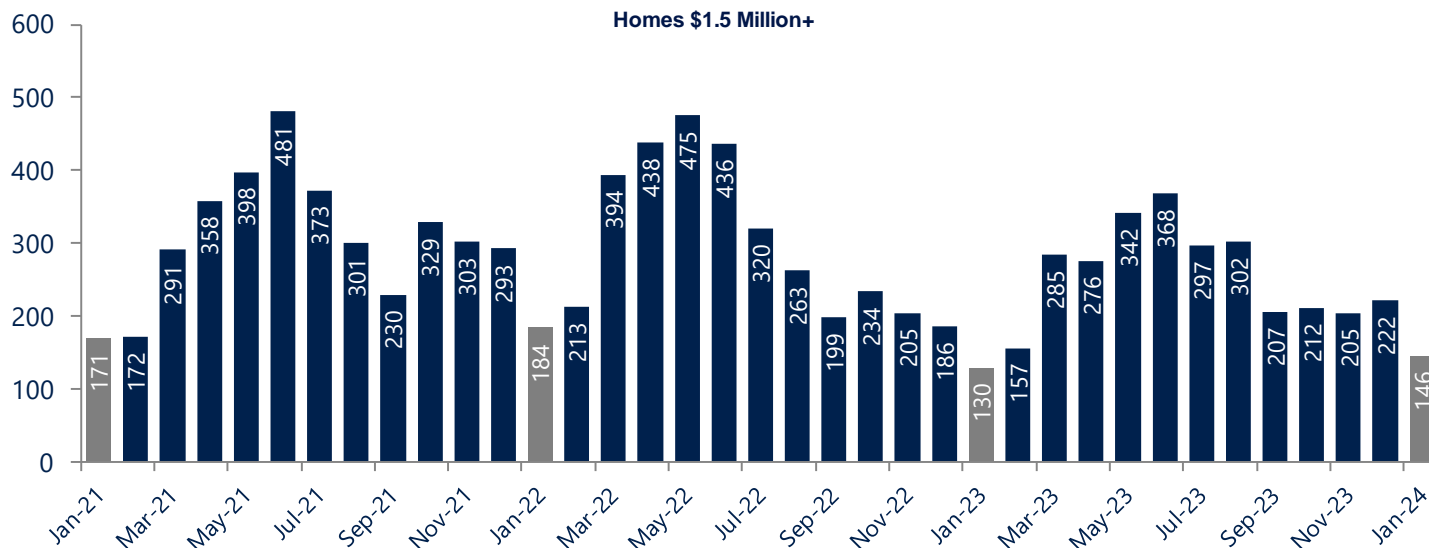
This month's units sold for homes more than \$1.5 Million was higher than at this time last year, an increase of 12.3% versus last January and a decrease of 20.7% versus January of 2022.

There was a decrease of 34.2% in luxury units sold in January compared to December 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
January 2, 2024	Mclean	22101	\$8,900,000	\$8,025,000	90.2%	3	✓	
January 12, 2024	Bethesda	20817	\$3,199,000	\$3,060,000	95.7%	170	✓	
January 24, 2024	The Plains	20198	\$3,325,000	\$3,050,000	91.7%	69		✓
January 31, 2024	Washington	20009	\$2,475,000	\$2,475,000	100.0%	66		✓
January 30, 2024	Bethesda	20817	\$2,500,000	\$2,450,000	98.0%	93		✓
January 15, 2024	Chevy Chase	20815	\$2,450,000	\$2,450,000	100.0%	11		✓
January 11, 2024	Vienna	22180	\$2,199,000	\$2,199,000	100.0%	156	✓	
January 16, 2024	Chevy Chase	20815	\$2,225,000	\$2,150,000	96.6%	54	✓	
January 16, 2024	Chevy Chase	20815	\$2,050,000	\$2,010,000	98.0%	14	✓	
January 12, 2024	Arlington	22207	\$1,750,000	\$1,900,000	108.6%	4	✓	

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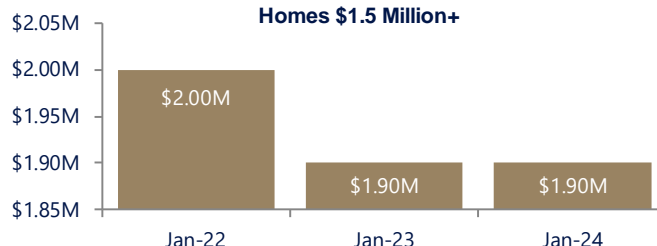
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In January, the median sales price for homes more than \$1.5 Million was \$1,900,000, similar compared to the same time last year.

The current median sales price is lower by 2.6% than in December.

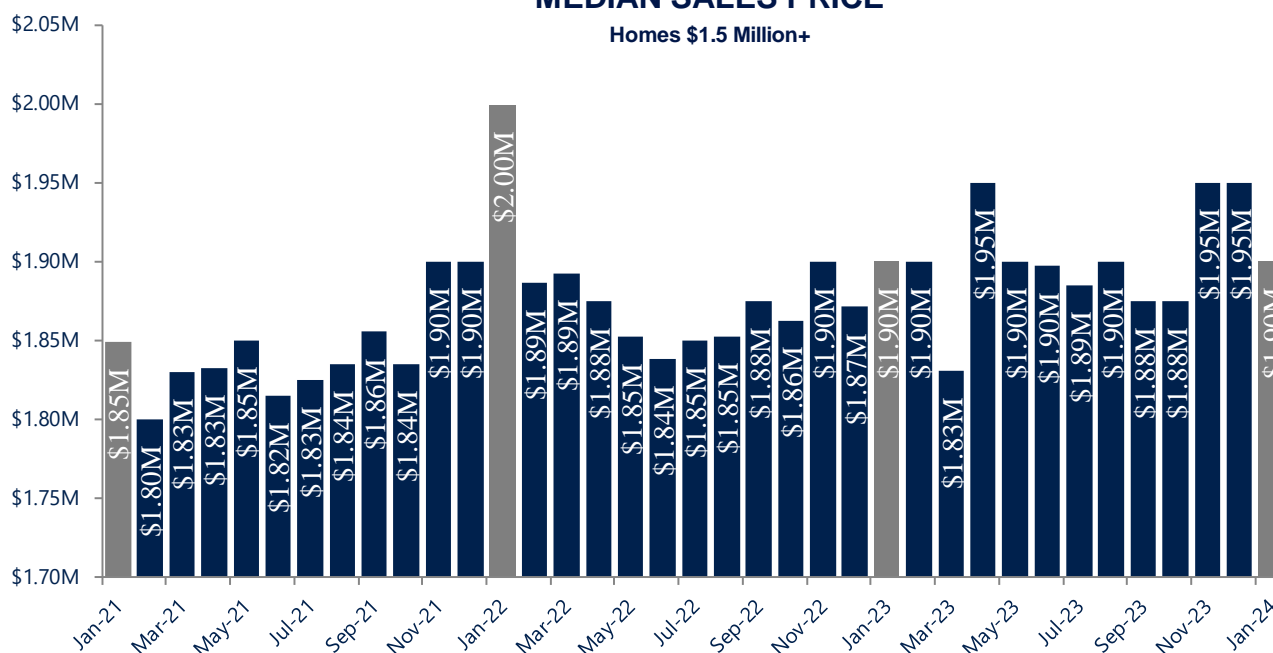
MEDIAN SALES PRICE

Versus Previous Years
Homes \$1.5 Million+



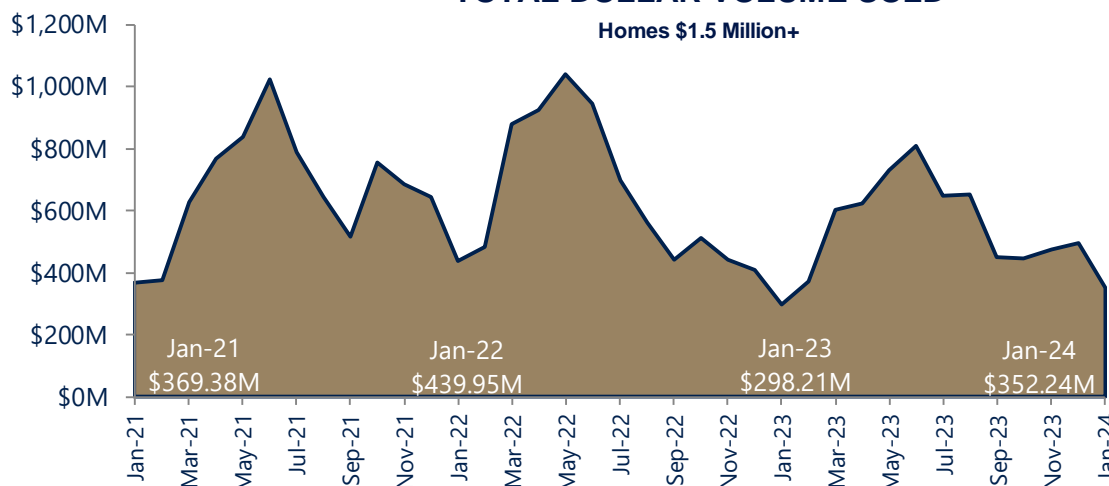
MEDIAN SALES PRICE

Homes \$1.5 Million+



TOTAL DOLLAR VOLUME SOLD

Homes \$1.5 Million+



Total volume sold this January was 18.1% higher than the same month one year ago.

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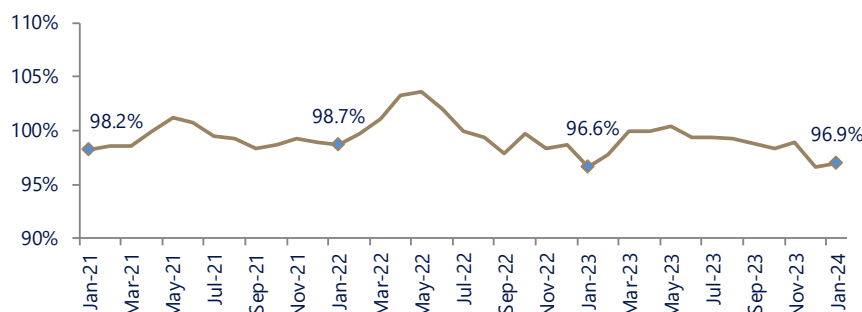
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In January, the average sale price for homes more than \$1.5 Million was 96.9% of the average list price, which is 0.3% higher than at this time last year.

This month, the average number of days on market was 70, higher than the average last year, which was 47, an increase of 48.9%.

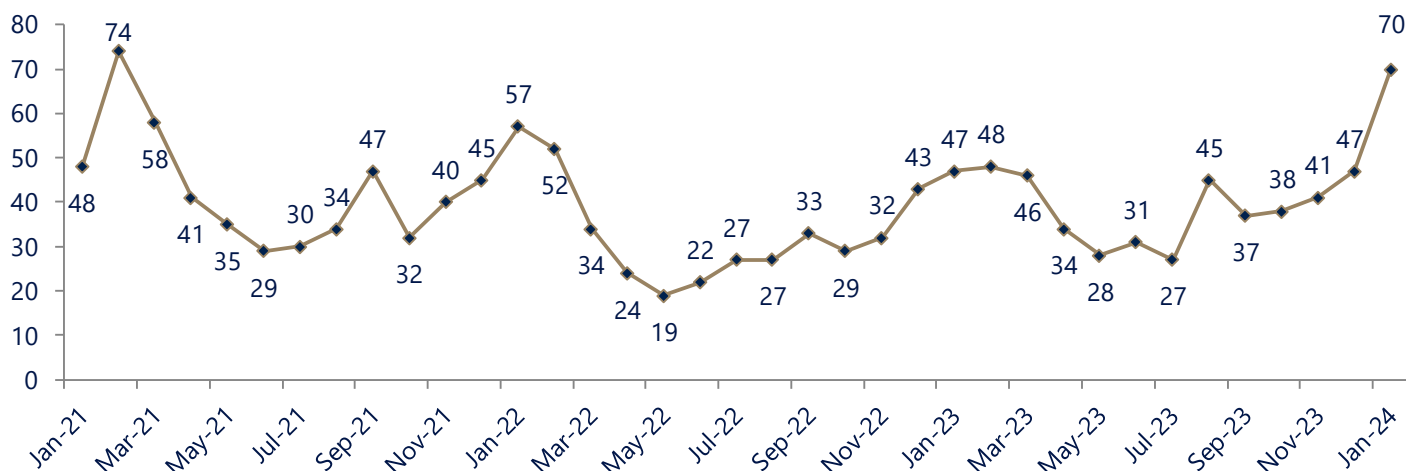
SALE PRICE AS % OF LIST PRICE

Homes \$1.5 Million+



DAYS ON MARKET

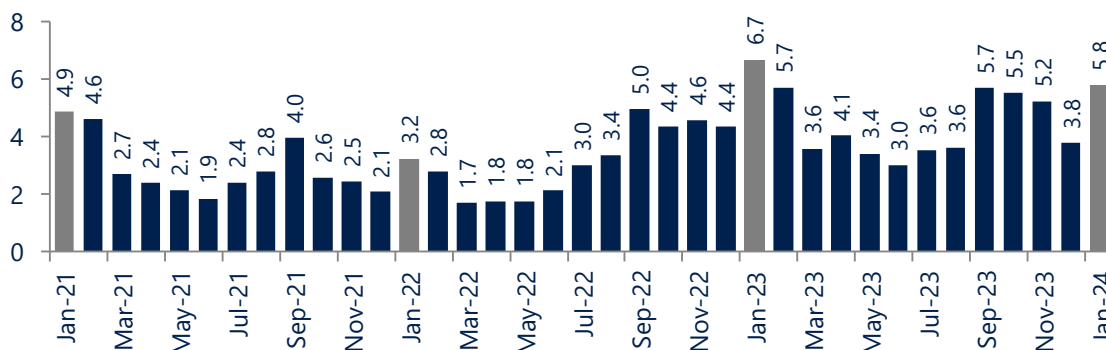
Homes \$1.5 Million+



MONTHS OF SUPPLY

Homes \$1.5 Million+

In January, there were 5.8 months of supply available, compared to 6.7 in January of 2023. That is a decrease of 13.4% versus a year ago.



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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 January 1, 2021 through January 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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