



Q3 2022 MARKET REPORT

kw METROCENTER
KELLERWILLIAMS® REALTY
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NORTHERN VIRGINIA,
MARYLAND &
WASHINGTON, D.C.

A MESSAGE FROM THE BROKER-

The third quarter results are in for the Greater Washington, D.C. Real Estate market, and they show a market that has been impacted by the significant rise in interest rates, continued historically low inventory levels and a general “anxiety” about the state and the direction of the economy. All of the jurisdictions we service have experienced significant decreases in both unit sales and inventory levels making this a market that is truly at the mercy of current economic factors in play at this time. Couple that with Interest rates approaching 7% and this has certainly given pause to many buyers and sellers contributing to the “cooling” of the market. In addition, these jurisdictions also posted declines in average home sale prices while at the same time experiencing a rise in Days on Market (DOM).

Northern Virginia - Q3 did provide some highlights in that some of the outlying markets (Loudoun County, Prince William County, Ashburn and Woodbridge) experienced gains in the availability of homes for sale especially in the last month of the quarter. However, in these counties inventory gains were offset by following a similar pattern in the decline of unit sales with the rest of NOVA (-30%). Home values continued to maintain some stability although we are seeing a “deceleration” in the pace of home sale prices than previously seen over the past several years. Average home sale prices came in at an average YTD sale price increase of 5.6% down from Q2, which posted a 9.4% growth factor.

Washington, D.C. - In keeping with the trend of the other jurisdictions, the metrics posted by the Washington, D.C. market were somewhat disappointing. Again, unit sales across the DC Metro area showed a significant decline (-23%) as inventory levels continued to limit the availability of homes for sale in most neighborhoods. September, in particular, posted double digit decreases in the availability of homes for sale. Q3 average home sale prices posted a negative -1.6%, a significant decline from Q2's +5.6% while days on market (DOM) climbed to 31 days or a 24% increase over Q3 2021.

Maryland & Montgomery County - The story remained the same for Montgomery County and the other counties we service in the Maryland market. Unit sales for Montgomery County were down -27% while average home sale prices came in at 6.4% down from Q2 (8.8%). Days on market (DOM) climbed across Prince George's (+29%), Calvert (+18%), Charles (+45%) and Saint Mary's counties (+25%) as did Montgomery County at (6%). However, these counties experienced less volatility in average home sale prices than the close in cities of Montgomery County.

As we head into Q4, we can expect a slow market correction based on the impact of rising interest rates and market “anxiety” caused by current economic factors. This has quickly turned a market that we've seen outperform most other markets across the country over the past several years from robust into one of transition. Affordability and availability will continue to hamper unit sales and will certainly be the driving forces behind returning us to a more “normalized” market. Although, we are considered a seller's market based on inventory metrics, buyers are experiencing more leverage than in the past couple of years. Those that can afford to buy are demanding more from sellers in the way of sales price (offers) while contingencies (home inspection, appraisals, etc.) are now becoming more commonplace than in previous years. Sellers that must or want to sell their homes now find themselves having to consider price reductions on a somewhat regular basis. Additionally, current homeowners may be reluctant to sell based on “feeling locked in” to their existing lower rate mortgages further exacerbating the availability of homes for sale. As the market continues to cool, a bright spot for buyers may be that unsold new home construction units may force builders to offer financial concessions to move those units. With our local unemployment rates at all-time lows (VA has crept up a bit to 3.6%) and the continued influx of Bio-Medical, Tech and the Service sector businesses into our area, we can expect to be somewhat insulated as a market. All that being said, the current forces at play in our market today may very well contribute to a “normalization” of the market in Q4 & Q1 2023 compared to the whirlwind years of 2020 & 2021.

KW METRO CENTER

ALEXANDRIA · ARLINGTON · TYSONS · VIENNA · MIDLOTHIAN

All information deemed reliable but not guaranteed. Data sourced from Bright MLS/SmartCharts



C O N T E N T S

M A R K E T
S U M M A R Y

2 | D M V M A R K E T A N A L Y S I S

N O R T H E R N
V I R G I N I A

5 | A L E X A N D R I A
5 | A R L I N G T O N
5 | A S H B U R N
5 | F A I R F A X C O
5 | F A I R F A X S T A T I O N
5 | L O R T O N
5 | M c L E A N
5 | S P R I N G F I E L D
5 | V I E N N A
6 | W O O D B R I D G E
6 | L O U D O U N C O
6 | P R I N C E W I L L I A M C O

W A S H I N G T O N
D . C .

9 | C A P I T O L H I L L
9 | D U P O N T
9 | F O G G Y B O T T O M
9 | G E O R G E T O W N
9 | K A L O R A M A
9 | L O G A N C I R C L E

M A R Y L A N D

13 | B E T H E S D A
13 | C H E V Y C H A S E
13 | P O T O M A C
13 | R O C K V I L L E
13 | S I L V E R S P R I N G
13 | C A L V E R T C O
13 | C H A R L E S C O
13 | F R E D E R I C K C O
13 | H O W A R D C O
14 | M O N T G O M E R Y C O
14 | P R I N C E G E O R G E ' S C O
14 | S A I N T M A R Y ' S C O

TOTAL
UNITS SOLD

8,925

AVG
DAYS ON
MARKET

18

TOTAL
DOLLAR
VOLUME

\$6.1B

AVG
SALE PRICE

\$685,417

Q3 2022 NORTHERN VIRGINIA

Single family, townhouses & condominiums



		ALEXANDRIA		ARLINGTON		ASHBURN	
		Q3 2022	% diff from 2021	Q3 2022	% diff from 2021	Q3 2022	% diff from 2021
single family	units sold	83	-20	245	-21	162	-31
	avg price	\$1,075,194	-7	\$1,304,627	+11	\$1,021,604	+8
	avg days	18	+20	22	+22	16	+100
townhome	units sold	153	-46	66	-38	232	-41
	avg price	\$888,472	+4	\$887,501	+9	\$667,308	+8
	avg days	20	+43	22	+38	18	+100
condo/co-op	units sold	356	-12	388	-19	130	-27
	avg price	\$427,449	+6	\$450,450	-4	\$510,967	+24
	avg days	19	-21	27	-13	20	+11

		FAIRFAX CO		FAIRFAX STATION		LORTON	
		Q3 2022	% diff from 2021	Q3 2022	% diff from 2021	Q3 2022	% diff from 2021
single family	units sold	1748	-31	60	-21	35	-38
	avg price	\$999,460	+6	\$1,067,540	+1	\$776,455	-3
	avg days	19	+27	23	+77	26	+117
townhome	units sold	1019	-33	-	-	35	-34
	avg price	\$604,619	+9	-	-	\$519,246	+8
	avg days	15	+25	-	-	13	+30
condo/co-op	units sold	869	-22	-	-	17	-37
	avg price	\$363,596	+3	-	-	\$333,941	+1
	avg days	19	-21	-	-	8	-20

		McLEAN		SPRINGFIELD		VIENNA	
		Q3 2022	% diff from 2021	Q3 2022	% diff from 2021	Q3 2022	% diff from 2021
single family	units sold	111	-38	179	-35	143	-30
	avg price	\$2,145,208	+11	\$727,633	+5	\$1,230,926	+3
	avg days	29	-	14	+17	28	+133
townhome	units sold	30	-	117	-22	42	-2
	avg price	\$1,107,872	-19	\$548,278	+7	\$729,795	+1
	avg days	15	-25	14	+17	14	-7
condo/co-op	units sold	73	-30	31	-31	40	+21
	avg price	\$483,841	-1	\$336,682	+16	\$416,859	-8
	avg days	36	-27	8	-53	23	-15

Photo Courtesy of Tam Nguyen (opposite)

		WOODBIDGE		LOUDOUN CO		PRINCE WILLIAM CO	
		Q3 2022	% diff from 2021	Q3 2022	% diff from 2021	Q3 2022	% diff from 2021
single family	units sold	368	-35	750	-31	1025	-30
	avg price	\$555,954	+4	\$934,735	+8	\$652,587	+7
	avg days	17	+70	18	+50	16	+33
townhome	units sold	257	-34	529	-41	551	-32
	avg price	\$419,323	+8	\$619,753	+9	\$446,951	+9
	avg days	12	+9	18	+100	14	+40
condo/co-op	units sold	118	-34	288	-31	228	-29
	avg price	\$365,055	+12	\$448,721	+15	\$356,984	+8
	avg days	18	+38	17	+6	16	+33

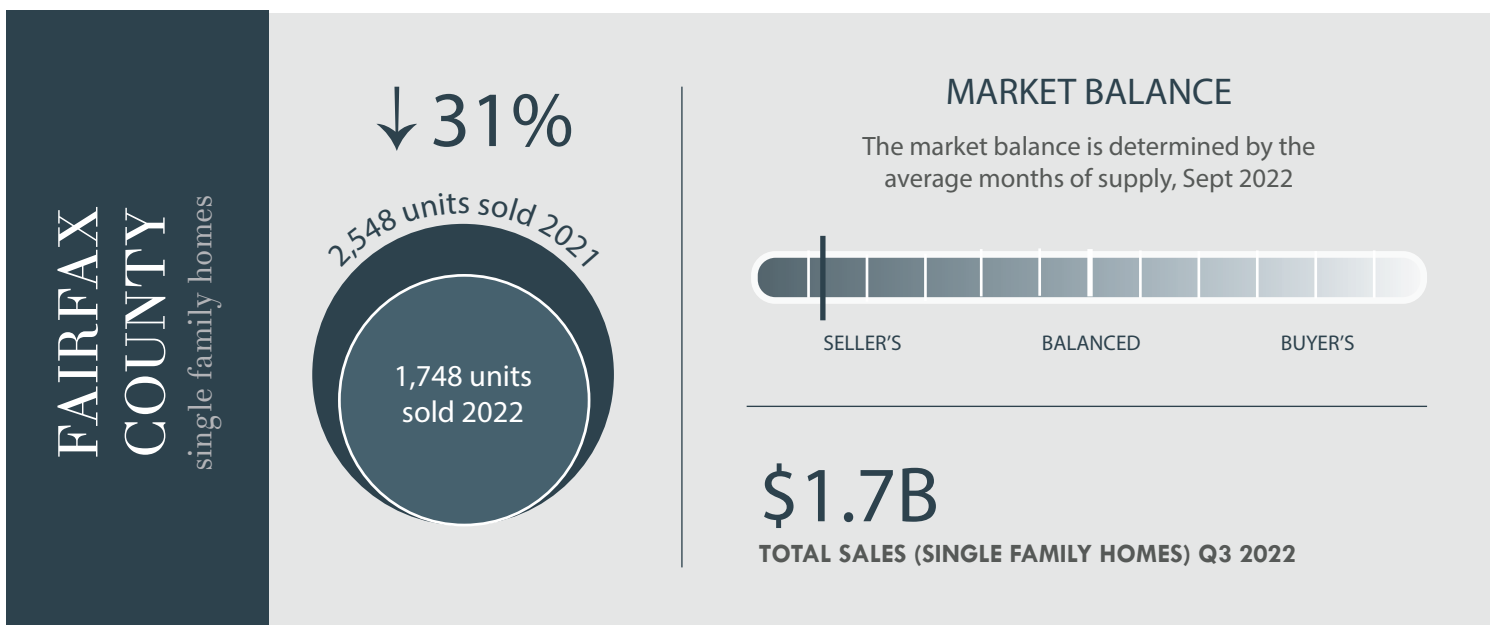




Photo Courtesy of Tam Nguyen (above & below)





TOTAL
UNITS SOLD

1,982

AVG
DAYS ON
MARKET
31

TOTAL
DOLLAR
VOLUME

\$1.6B

AVG
SALE PRICE

\$790,431

Q3 2022

WASHINGTON, D.C.

Single family, townhouses & condominiums

		CAPITOL HILL		DUPONT		FOGGY BOTTOM	
		Q3 2022	% diff from 2021	Q3 2022	% diff from 2021	Q3 2022	% diff from 2021
single family	units sold	-	-100	-	-	1	-
	avg price	-	-	-	-	\$220,000	-
	avg days	-	-	-	-	1	-
townhome	units sold	101	-9	3	-	3	-
	avg price	\$1,212,784	+4	\$1,923,333	+26	\$1,088,666	+22
	avg days	19	+36	23	+44	10	-86
condo/co-op	units sold	19	-65	22	-29	45	+45
	avg price	\$568,021	-9	\$505,463	-17	\$465,121	+4
	avg days	39	+34	27	+23	77	-13

		GEORGETOWN		KALORAMA		LOGAN CIRCLE	
		Q3 2022	% diff from 2021	Q3 2022	% diff from 2021	Q3 2022	% diff from 2021
single family	units sold	4	-33	2	-33	1	-
	avg price	\$3,430,000	+63	\$3,975,000	-26	\$3,828,000	+189
	avg days	49	-47	35	-10	14	-56
townhome	units sold	23	-34	3	-67	7	+250
	avg price	\$1,838,703	-29	\$2,383,333	+13	\$1,732,857	+20
	avg days	30	+20	19	-61	19	+171
condo/co-op	units sold	19	-17	28	-35	52	-9
	avg price	\$789,394	+10	\$624,709	-11	\$686,365	+10
	avg days	32	-16	22	-4	22	-4



Photos Courtesy of Erin K. Jones (above & opposite)



WASHINGTON,

D.C.

condo & co-op

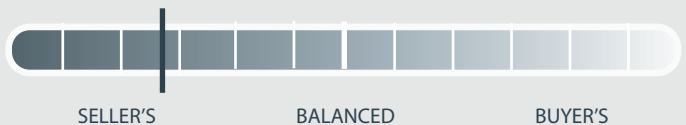
↓23%

1,347 units sold 2021

1,044 units
sold 2022

MARKET BALANCE

The market balance is determined by the average months of supply, Sept 2022



\$ 568M

TOTAL SALES (CONDO & CO-OP) Q3 2022



Photo Courtesy of George Mrad & Melanie Khoury (above, below & opposite)





TOTAL
UNITS SOLD

3,127

AVG
DAYS ON
MARKET

18

AVG
SALE PRICE

\$686,127

TOTAL
DOLLAR
VOLUME

\$2.1 B

Q3 2022 MARYLAND

Single family, townhouses & condominiums*

*Data above represents Montgomery County only.

		BETHESDA		CHEVY CHASE		POTOMAC	
		Q3 2022	% diff from 2021	Q3 2022	% diff from 2021	Q3 2022	% diff from 2021
single family	units sold	205	-22	54	-17	135	-32
	avg price	\$1,606,836	+12	\$1,768,123	+1	\$1,407,662	+6
	avg days	18	+13	16	-	18	+6
townhome	units sold	16	-48	2	-71	17	-39
	avg price	\$1,097,954	+14	\$473,500	-45	\$948,299	+18
	avg days	11	-39	14	-39	23	+92
condo/co-op	units sold	97	-18	46	+12	4	+100
	avg price	\$402,606	-18	\$670,275	-11	\$1,422,967	+188
	avg days	28	-42	34	-28	3	-96

		ROCKVILLE		SILVER SPRING		CALVERT CO	
		Q3 2022	% diff from 2021	Q3 2022	% diff from 2021	Q3 2022	% diff from 2021
single family	units sold	215	-21	391	-31	398	-30
	avg price	\$767,412	+6	\$631,146	+4	\$495,521	+8
	avg days	15	-12	18	+29	21	+17
townhome	units sold	65	-30	88	-49	29	-46
	avg price	\$716,619	+5	\$464,078	+2	\$371,122	+14
	avg days	24	+60	17	+21	11	+10
condo/co-op	units sold	141	-27	225	-22	11	-48
	avg price	\$373,058	-7	\$267,601	+2	\$382,227	+2
	avg days	22	-21	21	-9	33	+94

		CHARLES CO		FREDERICK CO		HOWARD CO	
		Q3 2022	% diff from 2021	Q3 2022	% diff from 2021	Q3 2022	% diff from 2021
single family	units sold	529	-32	740	-23	633	-26
	avg price	\$485,931	+7	\$567,173	+7	\$780,243	+11
	avg days	17	+42	15	-	15	+25
townhome	units sold	186	-36	534	-14	355	-27
	avg price	\$342,151	+7	\$412,101	+11	\$452,924	+8
	avg days	13	+44	13	+44	12	+33
condo/co-op	units sold	8	-53	98	-37	220	-31
	avg price	\$167,612	-7	\$313,116	+12	\$360,322	+9
	avg days	35	-3	12	+9	11	-

Photo Courtesy of George Mrad & Melanie Khoury (opposite)

		MONTGOMERY CO		PRINCE GEORGE'S CO		SAINT MARY'S CO	
		Q3 2022	% diff from 2021	Q3 2022	% diff from 2021	Q3 2022	% diff from 2021
single family	units sold	1634	-26	1502	-26	394	-21
	avg price	\$930,959	+7	\$481,037	+4	\$448,440	+10
	avg days	17	+21	18	+38	21	+24
townhome	units sold	700	-33	646	-19	83	-22
	avg price	\$506,025	+5	\$386,594	+7	\$299,403	+13
	avg days	16	+23	16	+45	16	+45
condo/co-op	units sold	793	-23	389	-15	7	-22
	avg price	\$340,624	-	\$229,200	+1	\$175,185	-3
	avg days	21	-16	20	+5	16	+220

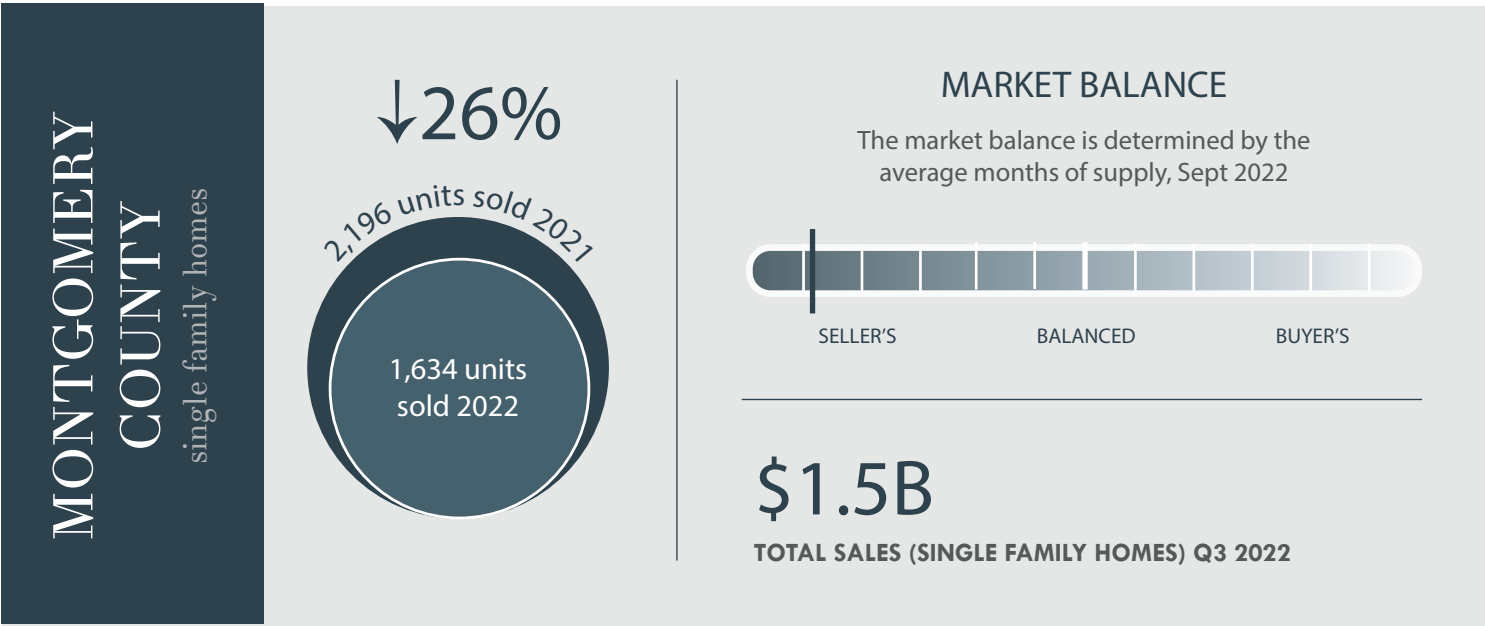




Photo Courtesy of Erin K Jones (above & below)





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ALEXANDRIA
1701 Duke Street, Suite 100
Alexandria, VA 22314
703-535-3610

ARLINGTON
2111 Wilson Boulevard, Suite 1050
Arlington, VA 22201
703-224-6000

TYSONS
8133 Leesburg Pike, Suite 800
Vienna, VA 22182
703-564-4000

VIENNA
144 Church Street NW
Vienna, VA 22180
703-564-4000

MIDLOTHIAN
15871 City View Drive, Suite 120
Midlothian, VA 23113
804-858-9000