



# Q4 2023 MARKET REPORT

**kw** METROCENTER  
KELLERWILLIAMS® REALTY  
Each office independently owned and operated.

NORTHERN VIRGINIA,  
MARYLAND &  
WASHINGTON, D.C.

## A MESSAGE FROM THE BROKER-

The 2023 Greater Washington, D.C. real estate market is now in our rear view mirror and like any road, we experienced speed bumps and potholes along the way. The persistent inventory shortages (we sound like a broken record here!) escalating mortgage rates and ever rising home prices kept many potential home buyers idling on the side of the road. However, make no mistake, it was definitely the year of the “mortgage rate”. As consumer confidence waned and inflation drove rates to heights we had not seen since 2000, consumers were not in the mood, or in many cases could not afford, to accommodate rates that reached in some cases over 8%.

Across all jurisdictions we service: Northern Virginia, Washington, D.C. and Southern Maryland, the measurable real estate metrics were primarily the same. Sales volume, unit sales and days on market (DOM) exhibited very similar trends. Sales volume was down anywhere from 14-21% with unit sales running decreases of 16-25%. Days on market (DOM) were up considerably across the metro area and contributed to what can only be described as a very disappointing year for the market.

2023 will be remembered as a pivotal year for several reasons. One being it was the least affordable year for housing we’ve seen in a very long time. All segments of the market struggled over the course of 2023 with sitting inventories of new homes, cautious investors, declining luxury sales, slowing multi-family projects, commercial properties on a downward trajectory, and an overall skeptical and frustrated public. Financially, many would-be buyers and sellers just could not stomach the financial burdens the market dictated. However, there is widespread optimism among the experts and analysts that the market will markedly improve in 2024.

In 2024, expectations are that rates will continue to decline to the mid to low 6% range, home prices will continue to rise albeit at a much slower pace, unit sales will climb with projections at 3-5%, and affordability will become less of an impediment to buyers than it has been in 2023. Multi-family construction and investment will once again lead the market as apartments and townhouses will continue to be in high demand. Rents will continue to grow thereby pressuring younger families to reevaluate the buying process. Cash will continue to be king as this form of payment has accelerated and will make the market much more competitive especially in the luxury market.

Although 2023 was a disappointing year, it paved the way for a myriad of changes. Competitive real estate platforms are continuing to emerge, putting more emphasis on the choices and input of buyers and sellers alike. Lenders are exploring and offering several new loan products to help a larger segment of the population. The normalization of the “hybrid” work arrangement will continue to evolve and play its part in the market and of course the role of the younger generation(s) will help shape how real estate business is conducted in the future. Thorny and unresolved legal issues continue to play out and will certainly have an impact on the housing market although the full extent is unknown at this time.

“Uncertainty” will be the watchword for 2024, but the real estate markets have undergone massive changes in the past (think about 2006-2011 crash) and we have always been able to navigate them successfully. Consumer confidence is once again slowly growing, wages are increasing, the job market is strong and although our body politic is struggling to deal with any new housing affordability legislature, we should see a resurgence of the housing market in 2024. Additionally, many new construction projects throughout the metro area as well as the proposed sports stadium relocation to Alexandria will certainly have an impact on our market. 2023 is gone - good riddance - and here’s to a robust 2024 real estate market!

### 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

5,619

AVG  
DAYS ON  
MARKET

20

TOTAL  
DOLLAR  
VOLUME

\$4.1B

AVG  
SALE PRICE

\$729,486

Q4 2023

NORTHERN VIRGINIA

Single family, townhouses & condominiums





|               |            | ALEXANDRIA  |                  | ARLINGTON   |                  | ASHBURN     |                  |
|---------------|------------|-------------|------------------|-------------|------------------|-------------|------------------|
|               |            | Q4 2023     | % diff from 2022 | Q4 2023     | % diff from 2022 | Q4 2023     | % diff from 2022 |
| single family | units sold | 60          | +2               | 185         | +11              | 83          | -6               |
|               | avg price  | \$1,130,340 | +13              | \$1,383,158 | +11              | \$1,053,407 | +3               |
|               | avg days   | 22          | -19              | 25          | -11              | 15          | -40              |
| townhome      | units sold | 128         | +1               | 41          | -7               | 129         | -5               |
|               | avg price  | \$990,779   | +6               | \$864,402   | +6               | \$709,306   | +4               |
|               | avg days   | 20          | -13              | 12          | -63              | 15          | -40              |
| condo/co-op   | units sold | 225         | -6               | 224         | -22              | 93          | -12              |
|               | avg price  | \$464,143   | -5               | \$491,693   | +6               | \$513,176   | +1               |
|               | avg days   | 24          | -17              | 35          | -17              | 20          | -46              |

|               |            | FAIRFAX CO  |                  | FAIRFAX STATION |                  | LORTON    |                  |
|---------------|------------|-------------|------------------|-----------------|------------------|-----------|------------------|
|               |            | Q4 2023     | % diff from 2022 | Q4 2023         | % diff from 2022 | Q4 2023   | % diff from 2022 |
| single family | units sold | 1,051       | -15              | 28              | -40              | 19        | -14              |
|               | avg price  | \$1,077,877 | +8               | \$1,192,525     | +17              | \$866,921 | -8               |
|               | avg days   | 20          | -20              | 12              | -43              | 16        | -30              |
| townhome      | units sold | 628         | -8               | -               | -                | 28        | +33              |
|               | avg price  | \$624,574   | +9               | -               | -                | \$527,407 | +7               |
|               | avg days   | 14          | -48              | -               | -                | 14        | -52              |
| condo/co-op   | units sold | 566         | -13              | -               | -                | 6         | +20              |
|               | avg price  | \$380,992   | -4               | -               | -                | \$324,343 | -3               |
|               | avg days   | 19          | -34              | -               | -                | 7         | +17              |

|               |            | McLEAN      |                  | SPRINGFIELD |                  | VIENNA      |                  |
|---------------|------------|-------------|------------------|-------------|------------------|-------------|------------------|
|               |            | Q4 2023     | % diff from 2022 | Q4 2023     | % diff from 2022 | Q4 2023     | % diff from 2022 |
| single family | units sold | 77          | -5               | 115         | -10              | 84          | -21              |
|               | avg price  | \$2,099,124 | +3               | \$738,412   | +1               | \$1,360,402 | +6               |
|               | avg days   | 33          | +32              | 14          | -42              | 27          | +17              |
| townhome      | units sold | 17          | +21              | 57          | -37              | 21          | -19              |
|               | avg price  | \$1,019,530 | +8               | \$548,824   | +7               | \$788,257   | +3               |
|               | avg days   | 14          | -59              | 14          | -39              | 12          | -56              |
| condo/co-op   | units sold | 47          | +15              | 15          | -40              | 15          | -48              |
|               | avg price  | \$598,399   | +4               | \$376,966   | +23              | \$373,033   | -31              |
|               | avg days   | 40          | -9               | 9           | -53              | 16          | -56              |

|               |            | WOODBIDGE |                  | LOUDOUN CO  |                  | PRINCE WILLIAM CO |                  |
|---------------|------------|-----------|------------------|-------------|------------------|-------------------|------------------|
|               |            | Q4 2023   | % diff from 2022 | Q4 2023     | % diff from 2022 | Q4 2023           | % diff from 2022 |
| single family | units sold | 226       | -6               | 423         | -14              | 543               | -17              |
|               | avg price  | \$574,803 | +10              | \$1,031,632 | +9               | \$673,398         | +6               |
|               | avg days   | 19        | -37              | 21          | -22              | 22                | -19              |
| townhome      | units sold | 156       | -17              | 321         | -15              | 373               | -8               |
|               | avg price  | \$449,121 | +13              | \$662,314   | +7               | \$490,217         | +12              |
|               | avg days   | 15        | -40              | 16          | -36              | 15                | -42              |
| condo/co-op   | units sold | 86        | -4               | 234         | +8               | 157               | -4               |
|               | avg price  | \$355,660 | +1               | \$483,293   | +7               | \$376,689         | +6               |
|               | avg days   | 25        | -4               | 18          | -40              | 22                | -12              |

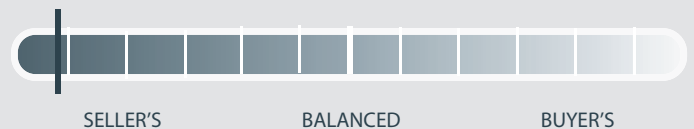


**FAIRFAX COUNTY**  
single family homes



**MARKET BALANCE**

The market balance is determined by the average months of supply, December 2023



**\$1.1B**  
TOTAL SALES (SINGLE FAMILY HOMES) Q4 2023





Photos courtesy of George Mrad and Melanie Khoury (above & below)







TOTAL  
UNITS SOLD

1,397

AVG  
DAYS ON  
MARKET  
37

TOTAL  
DOLLAR  
VOLUME

\$1.2B

AVG  
SALE PRICE

\$856,341

Q4 2023

WASHINGTON, D.C.

Single family, townhouses & condominiums



|               |            | CAPITOL HILL |                  | DUPONT      |                  | FOGGY BOTTOM |                  |
|---------------|------------|--------------|------------------|-------------|------------------|--------------|------------------|
|               |            | Q4 2023      | % diff from 2022 | Q4 2023     | % diff from 2022 | Q4 2023      | % diff from 2022 |
| single family | units sold | 2            | -                | -           | -                | -            | -                |
|               | avg price  | \$850,000    | -                | -           | -                | -            | -                |
|               | avg days   | 53           | -                | -           | -                | -            | -                |
| townhome      | units sold | 66           | -16              | 1           | -67              | 4            | +100             |
|               | avg price  | \$1,184,131  | +1               | \$1,585,000 | +6               | \$1,029,750  | +32              |
|               | avg days   | 21           | -9               | 11          | +10              | 39           | -37              |
| condo/co-op   | units sold | 15           | -29              | 15          | -12              | 13           | -32              |
|               | avg price  | \$538,693    | -10              | \$460,093   | +1               | \$671,461    | -14              |
|               | avg days   | 24           | -44              | 20          | -5               | 95           | -5               |

|               |            | GEORGETOWN  |                  | KALORAMA    |                  | LOGAN CIRCLE |                  |
|---------------|------------|-------------|------------------|-------------|------------------|--------------|------------------|
|               |            | Q4 2023     | % diff from 2022 | Q4 2023     | % diff from 2022 | Q4 2023      | % diff from 2022 |
| single family | units sold | 3           | +50              | 3           | -                | -            | -                |
|               | avg price  | \$8,308,333 | -3               | \$4,300,000 | -                | -            | -                |
|               | avg days   | 130         | -24              | 96          | -                | -            | -                |
| townhome      | units sold | 16          | -43              | 2           | -60              | 3            | -                |
|               | avg price  | \$2,261,285 | +10              | \$2,547,500 | +41              | \$1,791,666  | +7               |
|               | avg days   | 21          | -5               | 95          | +3066            | 52           | +643             |
| condo/co-op   | units sold | 17          | -19              | 20          | -17              | 32           | -14              |
|               | avg price  | \$1,669,588 | +82              | \$1,072,905 | +35              | \$716,543    | +13              |
|               | avg days   | 58          | +71              | 19          | -5               | 37           | +42              |



Photo courtesy of George Mrad and Melanie Khoury (above)



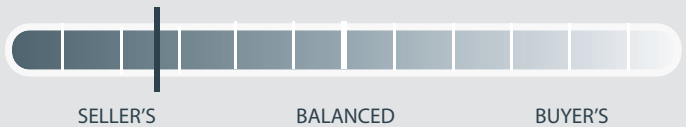


**WASHINGTON,  
D.C.**  
condo & co-op



**MARKET BALANCE**

The market balance is determined by the average months of supply, December 2023



**\$ 399M**

TOTAL SALES (CONDO & CO-OP) Q4 2023





Photos courtesy of Natasha Lingle (above & below)





TOTAL  
UNITS SOLD

1,945

AVG  
DAYS ON  
MARKET

20

AVG  
SALE PRICE

\$693,842

TOTAL  
DOLLAR  
VOLUME

\$1.4B

Q2 2023

MARYLAND

Single family, townhouses & condominiums\*

\*Data above represents Montgomery County only.





|               |            | BETHESDA    |                  | CHEVY CHASE |                  | POTOMAC     |                  |
|---------------|------------|-------------|------------------|-------------|------------------|-------------|------------------|
|               |            | Q4 2023     | % diff from 2022 | Q4 2023     | % diff from 2022 | Q4 2023     | % diff from 2022 |
| single family | units sold | 131         | -7               | 39          | -19              | 90          | +14              |
|               | avg price  | \$1,591,515 | +4               | \$1,486,612 | -16              | \$1,505,497 | -1               |
|               | avg days   | 22          | -                | 26          | +24              | 24          | +9               |
| townhome      | units sold | 11          | -39              | 1           | -                | 12          | -25              |
|               | avg price  | \$924,436   | -12              | \$295,000   | -69              | \$1,086,375 | +12              |
|               | avg days   | 16          | -57              | 2           | -                | 22          | -33              |
| condo/co-op   | units sold | 55          | -24              | 35          | -22              | 1           | -50              |
|               | avg price  | \$399,228   | -4               | \$678,794   | -12              | \$999,000   | +37              |
|               | avg days   | 18          | -63              | 31          | -31              | 98          | +600             |

|               |            | ROCKVILLE |                  | SILVER SPRING |                  | CALVERT CO |                  |
|---------------|------------|-----------|------------------|---------------|------------------|------------|------------------|
|               |            | Q4 2023   | % diff from 2022 | Q4 2023       | % diff from 2022 | Q4 2023    | % diff from 2022 |
| single family | units sold | 132       | -16              | 254           | -11              | 230        | -4               |
|               | avg price  | \$760,195 | -3               | \$648,501     | +5               | \$493,971  | +10              |
|               | avg days   | 13        | -41              | 17            | -32              | 25         | -17              |
| townhome      | units sold | 42        | -29              | 65            | -3               | 12         | -29              |
|               | avg price  | \$693,947 | -14              | \$471,171     | +6               | \$410,125  | +20              |
|               | avg days   | 14        | -30              | 18            | -36              | 22         | +57              |
| condo/co-op   | units sold | 109       | -7               | 163           | -5               | 9          | +13              |
|               | avg price  | \$388,372 | +7               | \$270,887     | +9               | \$382,666  | +7               |
|               | avg days   | 24        | -27              | 26            | -7               | 39         | -                |

|               |            | CHARLES CO |                  | FREDERICK CO |                  | HOWARD CO |                  |
|---------------|------------|------------|------------------|--------------|------------------|-----------|------------------|
|               |            | Q4 2023    | % diff from 2022 | Q4 2023      | % diff from 2022 | Q4 2023   | % diff from 2022 |
| single family | units sold | 432        | -2               | 421          | -18              | 361       | -8               |
|               | avg price  | \$498,410  | +3               | \$581,547    | +3               | \$761,465 | +9               |
|               | avg days   | 27         | -7               | 19           | -21              | 19        | -21              |
| townhome      | units sold | 164        | +5               | 287          | -21              | 208       | -13              |
|               | avg price  | \$372,454  | +11              | \$434,342    | +5               | \$504,136 | +15              |
|               | avg days   | 23         | +21              | 22           | +22              | 9         | -40              |
| condo/co-op   | units sold | 11         | -                | 61           | -33              | 186       | +2               |
|               | avg price  | \$199,763  | +43              | \$356,512    | +20              | \$415,917 | +15              |
|               | avg days   | 32         | +52              | 12           | -25              | 16        | -6               |

|               |            | MONTGOMERY CO |                  | PRINCE GEORGE'S CO |                  | SAINT MARY'S CO |                  |
|---------------|------------|---------------|------------------|--------------------|------------------|-----------------|------------------|
|               |            | Q4 2023       | % diff from 2022 | Q4 2023            | % diff from 2022 | Q4 2023         | % diff from 2022 |
| single family | units sold | 990           | -14              | 1,093              | -10              | 239             | -6               |
|               | avg price  | \$947,176     | +4               | \$489,688          | +2               | \$460,495       | +11              |
|               | avg days   | 19            | -21              | 26                 | -10              | 34              | +10              |
| townhome      | units sold | 419           | -23              | 528                | -                | 53              | -4               |
|               | avg price  | \$528,850     | +1               | \$425,518          | +9               | \$342,434       | +16              |
|               | avg days   | 19            | -10              | 25                 | -                | 21              | -28              |
| condo/co-op   | units sold | 536           | -11              | 343                | -4               | 5               | -55              |
|               | avg price  | \$354,907     | +3               | \$276,300          | +4               | \$254,980       | +20              |
|               | avg days   | 22            | -27              | 27                 | +8               | 4               | -69              |

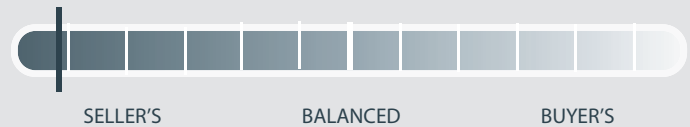


**MONTGOMERY COUNTY**  
single family homes



**MARKET BALANCE**

The market balance is determined by the average months of supply, December 2023



**\$937M**

TOTAL SALES (SINGLE FAMILY HOMES) Q4 2023





Photos courtesy of Natasha Lingle (above & below)



get to know the **good** life.

**kw** METROCENTER  
KELLERWILLIAMS.REALTY

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