

Dulles Area Association of REALTORS[®]

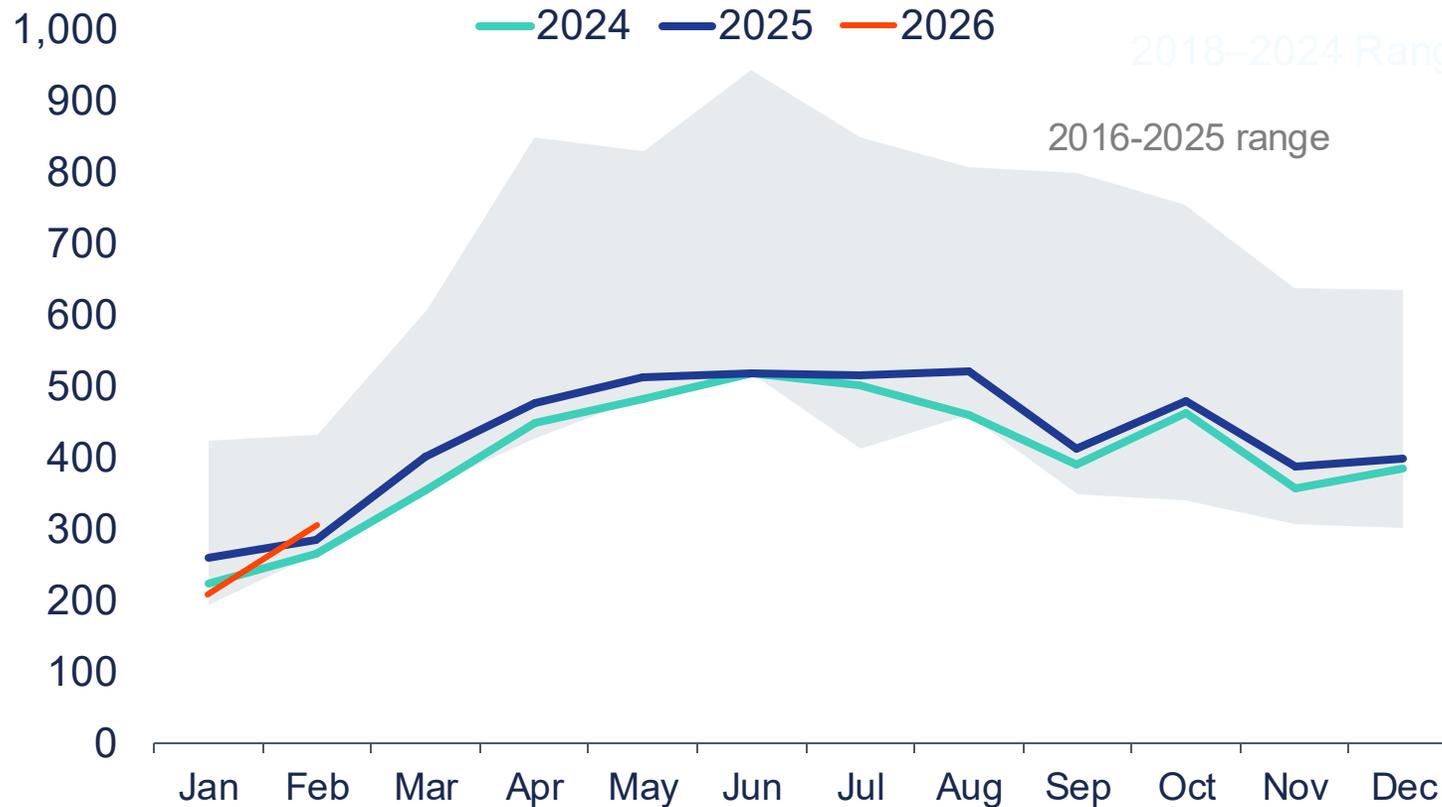
Housing Market Update and Outlook

Lisa Sturtevant, PhD
Chief Economist

March 12, 2026

A slow January, slight uptick in February as rates fall

Monthly Closed Sales, Loudoun County

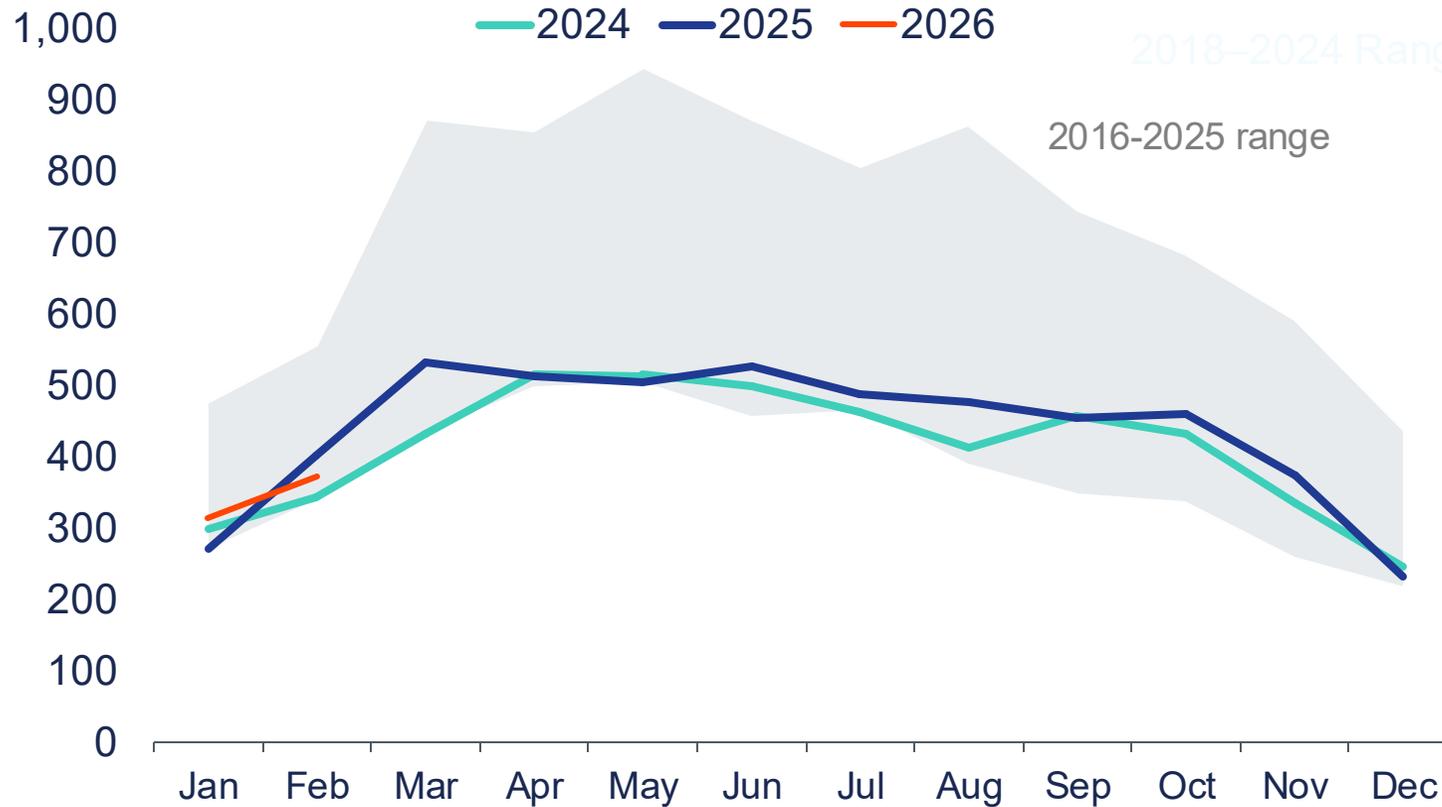


2026 YTD Closed Sales Compared to 2025

Washington D.C. Metro	-6.4%
Fairfax County, VA	3.5%
Montgomery County, MD	0.8%
Prince Georges County, MD	-13.5%
Washington D.C.	-21.7%
Loudoun County, VA	-5.6%
Frederick County, MD	3.4%
Arlington County, VA	-12.7%
Alexandria City, VA	-10.5%
Fairfax City, VA	-15.6%
Falls Church City, VA	23.5%

YTD pending sales slightly above last year

New Pending Sales, Loudoun County

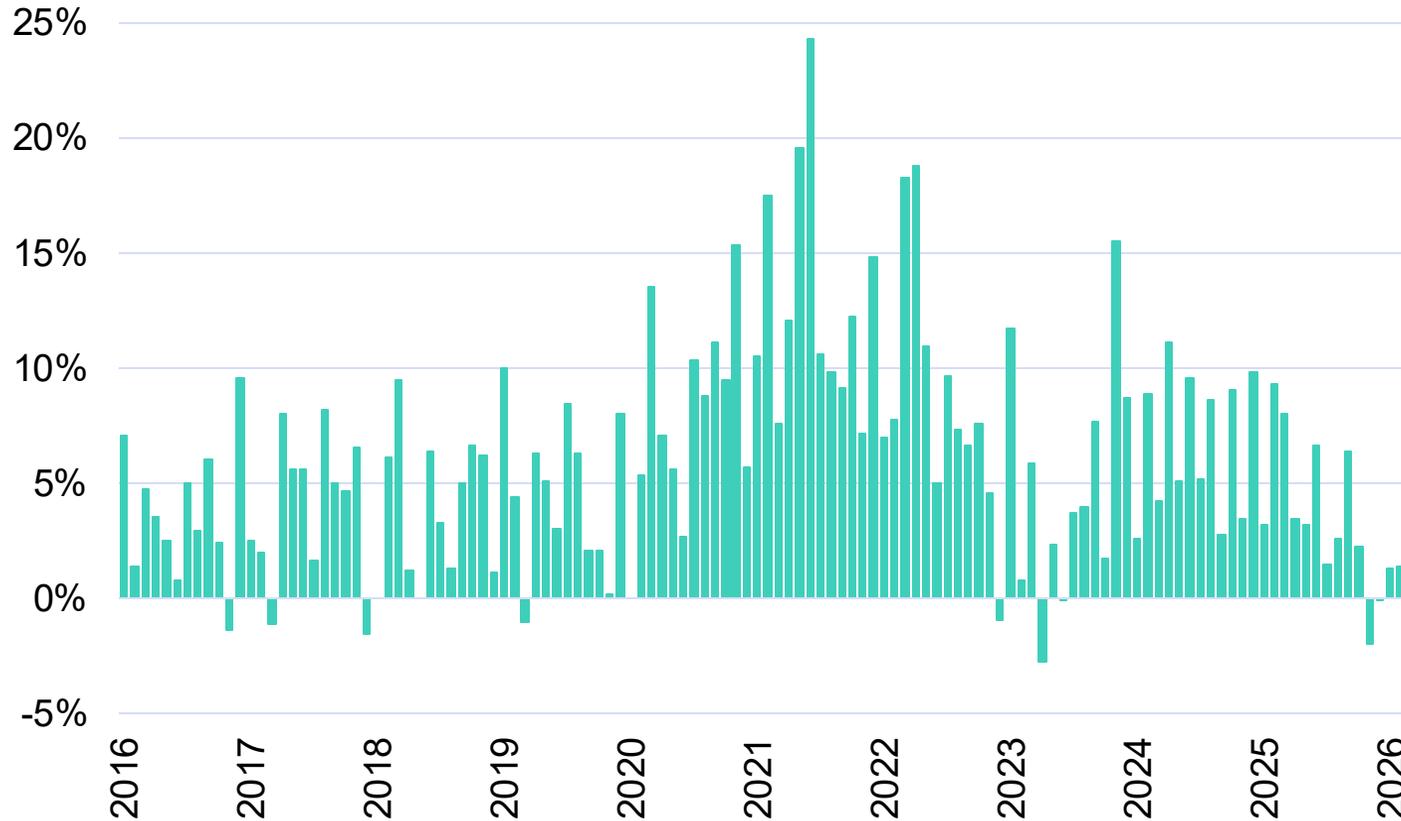


2026 YTD Pending Sales Compared to 2025

Washington D.C. Metro	3.2%
Fairfax County, VA	10.4%
Montgomery County, MD	1.1%
Prince Georges County, MD	-2.9%
Washington D.C.	-4.7%
Loudoun County, VA	3.0%
Frederick County, MD	22.3%
Arlington County, VA	-0.3%
Alexandria City, VA	4.5%
Fairfax City, VA	-19.2%
Falls Church City, VA	73.3%

Price growth has slowed but the mix of homes sold is key

Median Sold Price, Loudoun County
year-over-year change

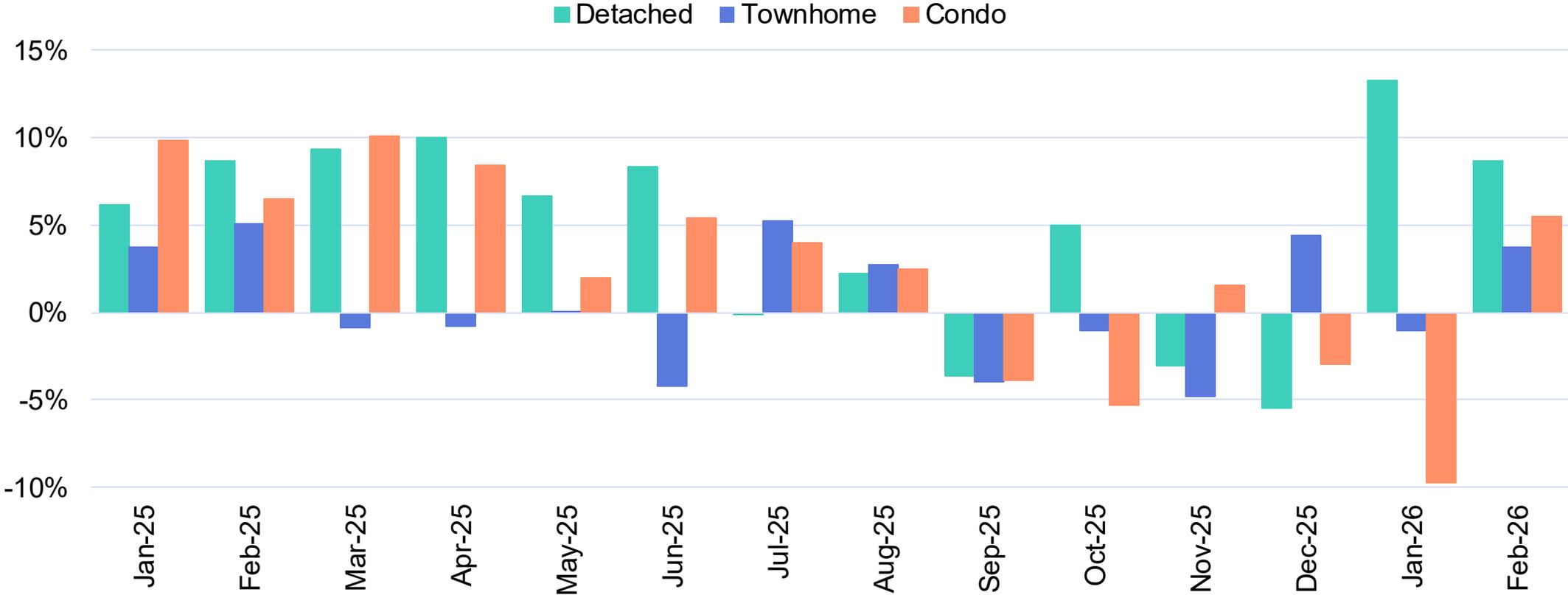


2026 YTD Median Sold Price
Compared to 2025

Washington D.C. Metro	3.2%
Fairfax County, VA	-2.8%
Montgomery County, MD	-0.2%
Prince Georges County, MD	-2.2%
Washington D.C.	3.3%
Loudoun County, VA	-0.5%
Frederick County, MD	4.3%
Arlington County, VA	0.7%
Alexandria City, VA	-7.5%
Fairfax City, VA	-2.4%
Falls Church City, VA	28.7%

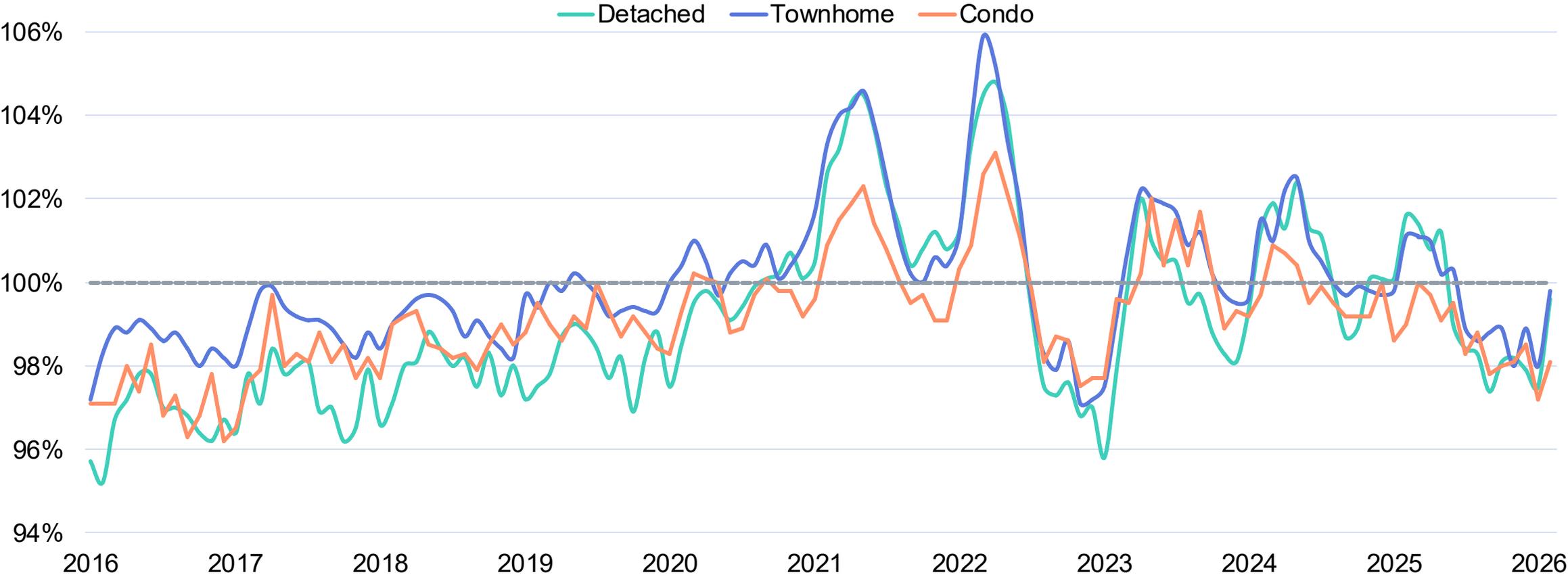
Single-family detached price growth strongest

Median Sold Price, Loudoun County
year-over-year change by house type



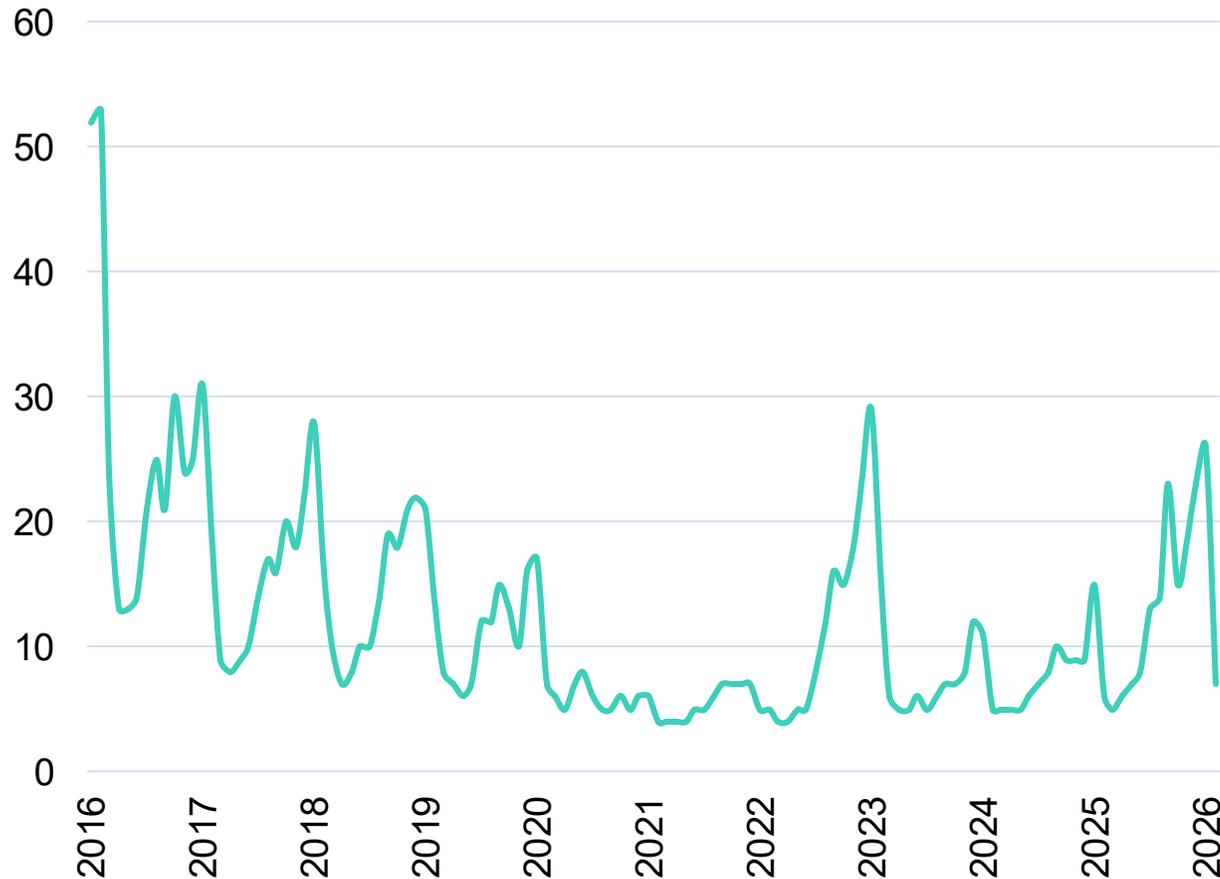
Only recently have homes sold below list on average

Average Sold-to-Original List Price Ratio, Loudoun County



Homes are still selling relatively quickly

Median Days on Market, Loudoun County

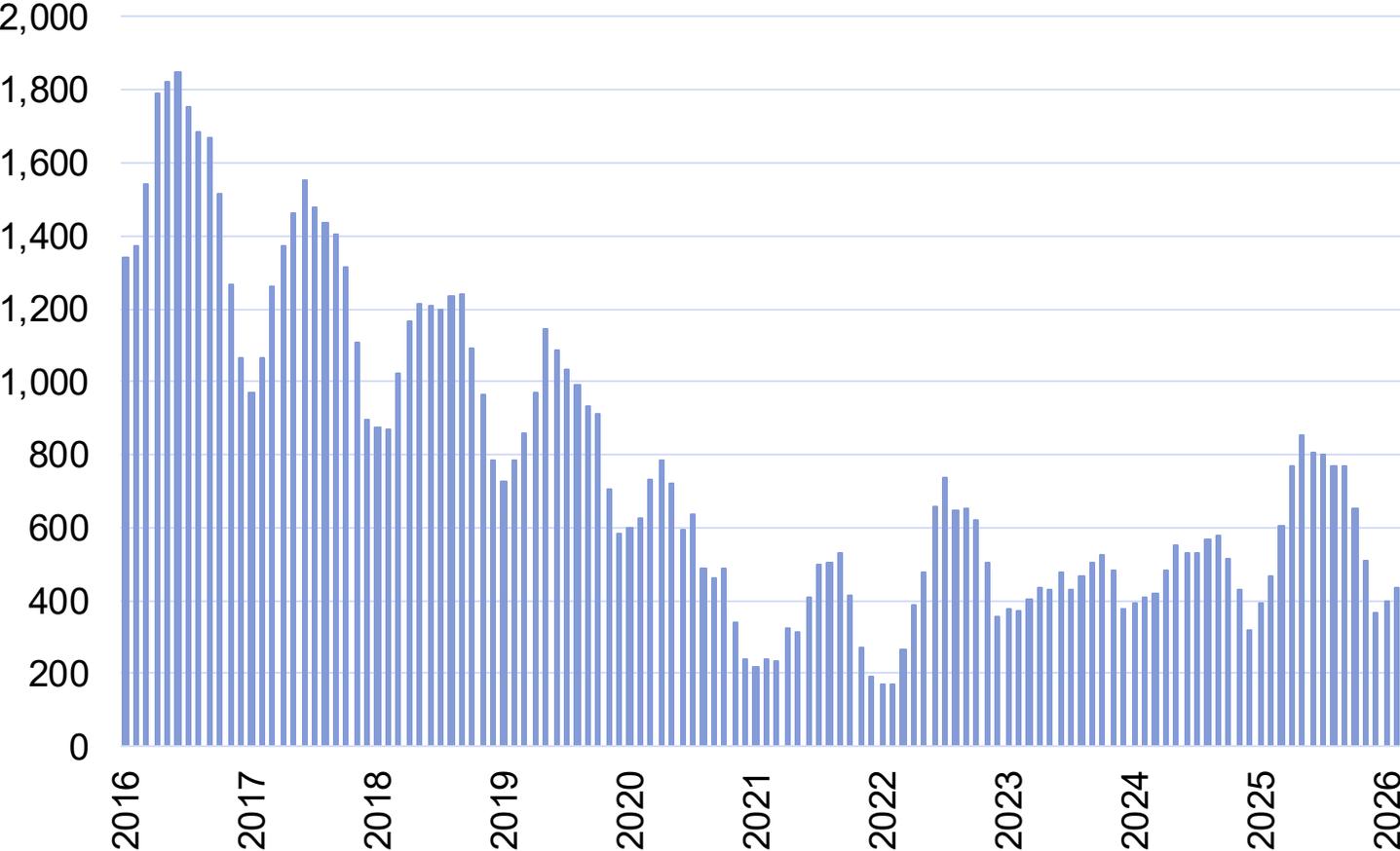


YTD Median Days on Market

	2026	2025	Change
Washington D.C. Metro	30	16	14
Fairfax County, VA	13	7	6
Montgomery County, MD	31	13	18
Prince Georges County, MD	37	22	15
Washington D.C.	66	41	25
Loudoun County, VA	14	8	6
Frederick County, MD	33	23	10
Arlington County, VA	28	11	17
Alexandria City, VA	26	12	14
Fairfax City, VA	6	7	-1
Falls Church City, VA	44	7	37

Inventory is just over half of pre-pandemic levels

Active Inventory, Loudoun County

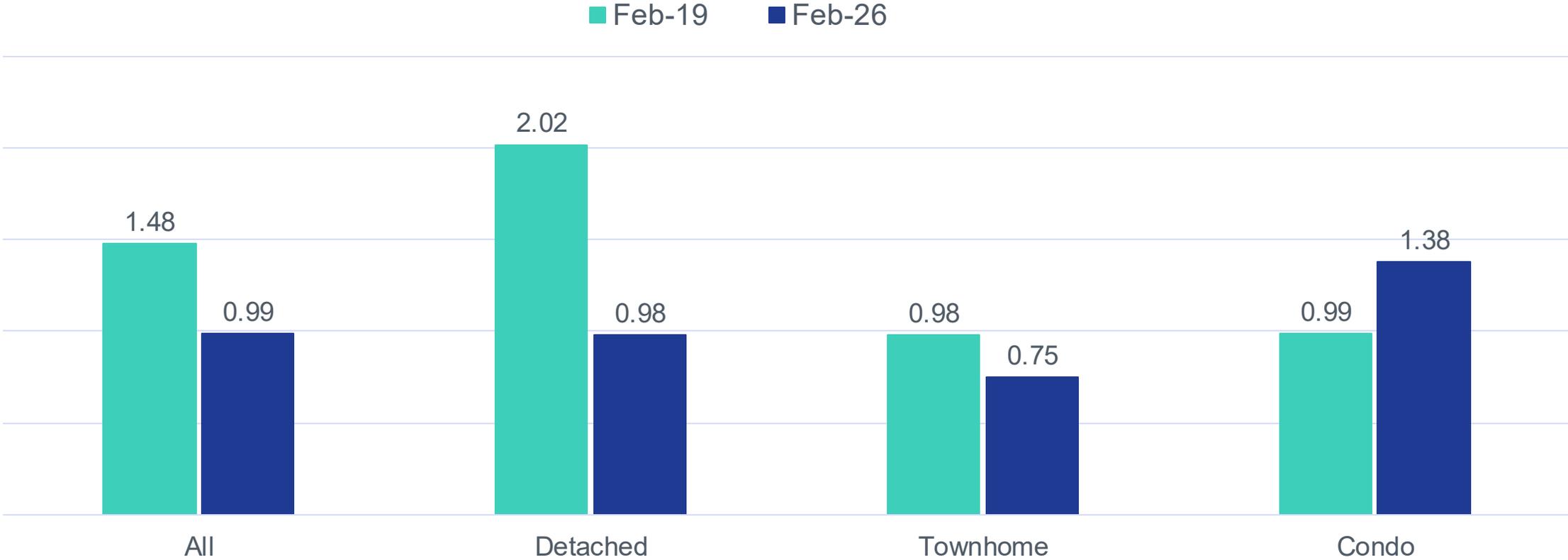


Feb 2026 Month-End Actives Compared to 2025

Washington D.C. Metro	11.0%
Fairfax County, VA	9.0%
Montgomery County, MD	21.5%
Prince Georges County, MD	32.9%
Washington D.C.	-4.0%
Loudoun County, VA	-7.3%
Frederick County, MD	22.6%
Arlington County, VA	8.1%
Alexandria City, VA	33.3%
Fairfax City, VA	-5.9%
Falls Church City, VA	16.7%

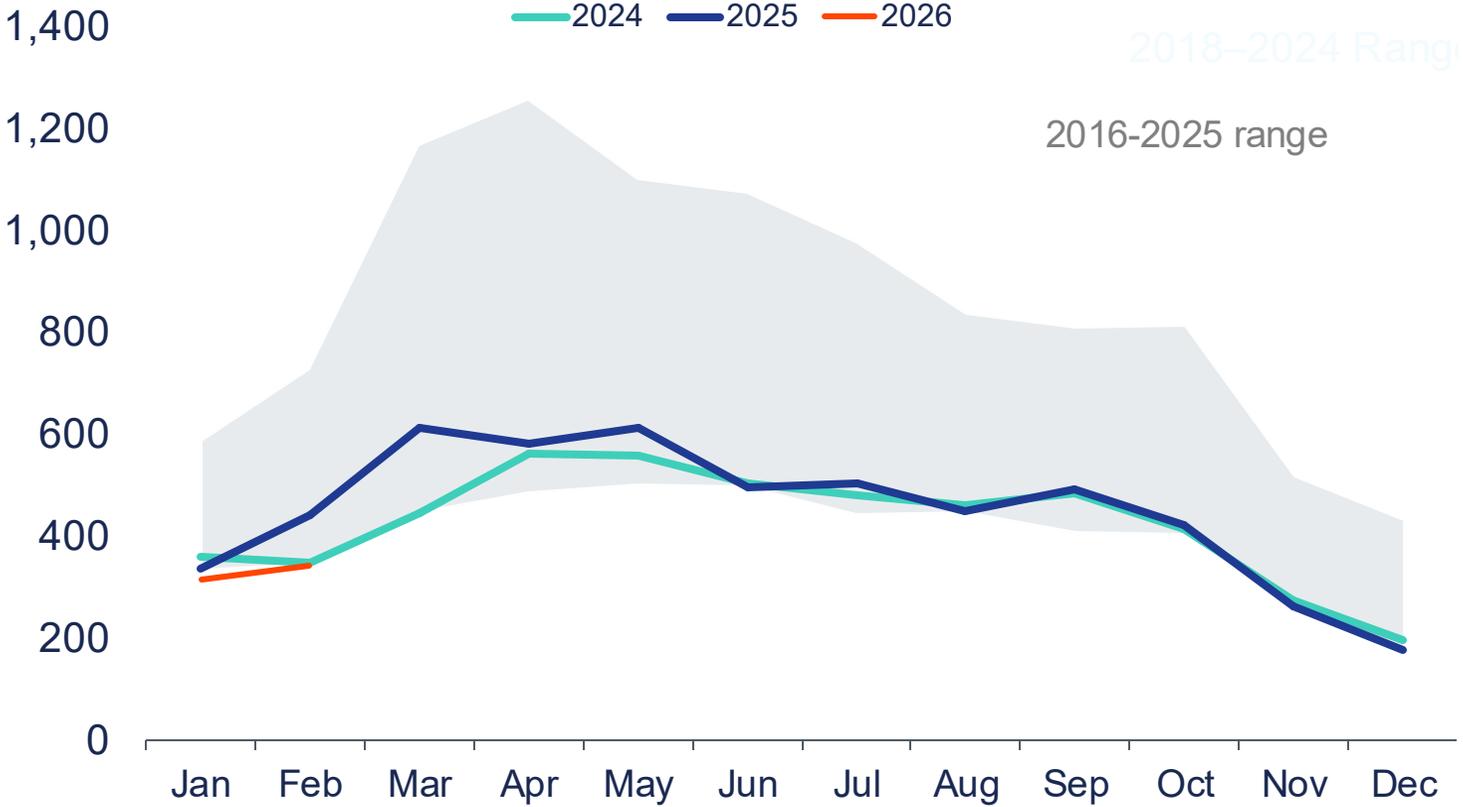
Inventory remains very tight in the county

Months of Supply, Loudoun County



New listings are at historic lows

New Listings, Loudoun County



YTD 2026 New Listings Compared to 2025

Washington D.C. Metro	-6.8%
Fairfax County, VA	-1.6%
Montgomery County, MD	-8.8%
Prince Georges County, MD	-4.5%
Washington D.C.	-14.3%
Loudoun County, VA	-12.9%
Frederick County, MD	4.2%
Arlington County, VA	-2.9%
Alexandria City, VA	-2.2%
Fairfax City, VA	-24.6%
Falls Church City, VA	28.6%

Outlook



What are some key factors that will drive the 2026 market?

- Pent-up demand
- (Modestly) lower rates
- Affordability constraints
- Geopolitical and economic uncertainty

Mortgage Rates

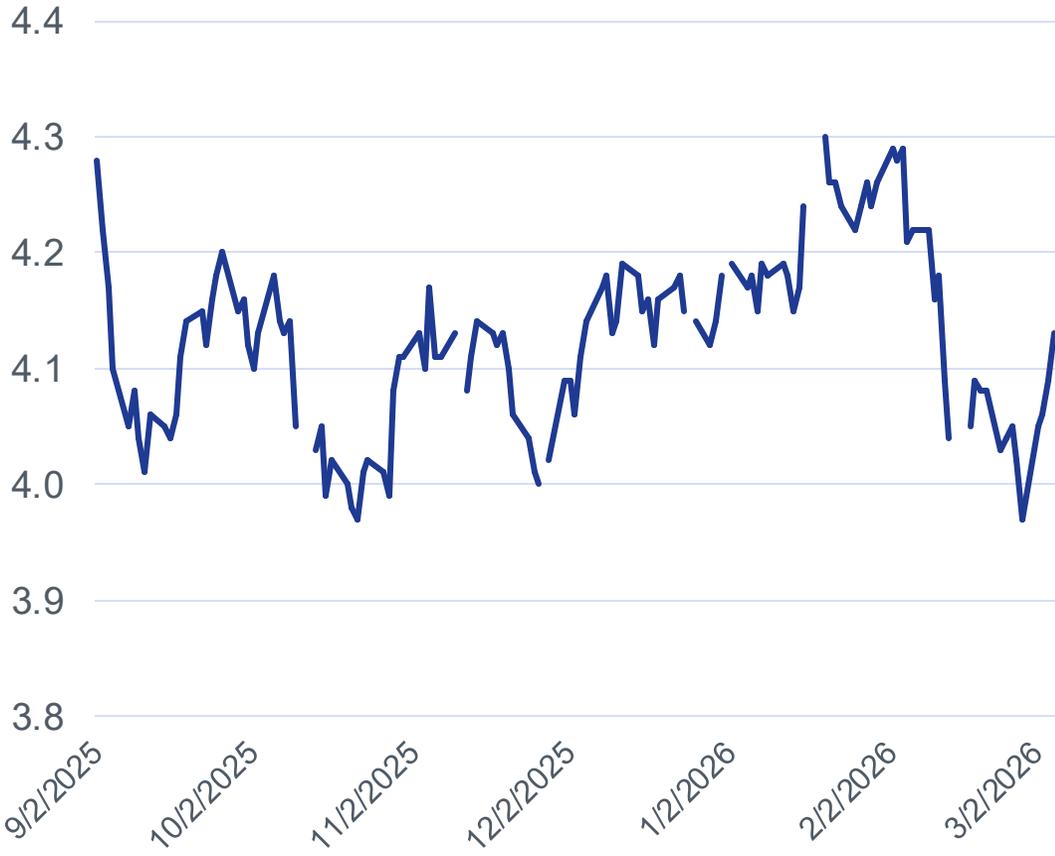
Average Rate, 30-Year Fixed Rate Mortgage



Sources: Freddie Mac

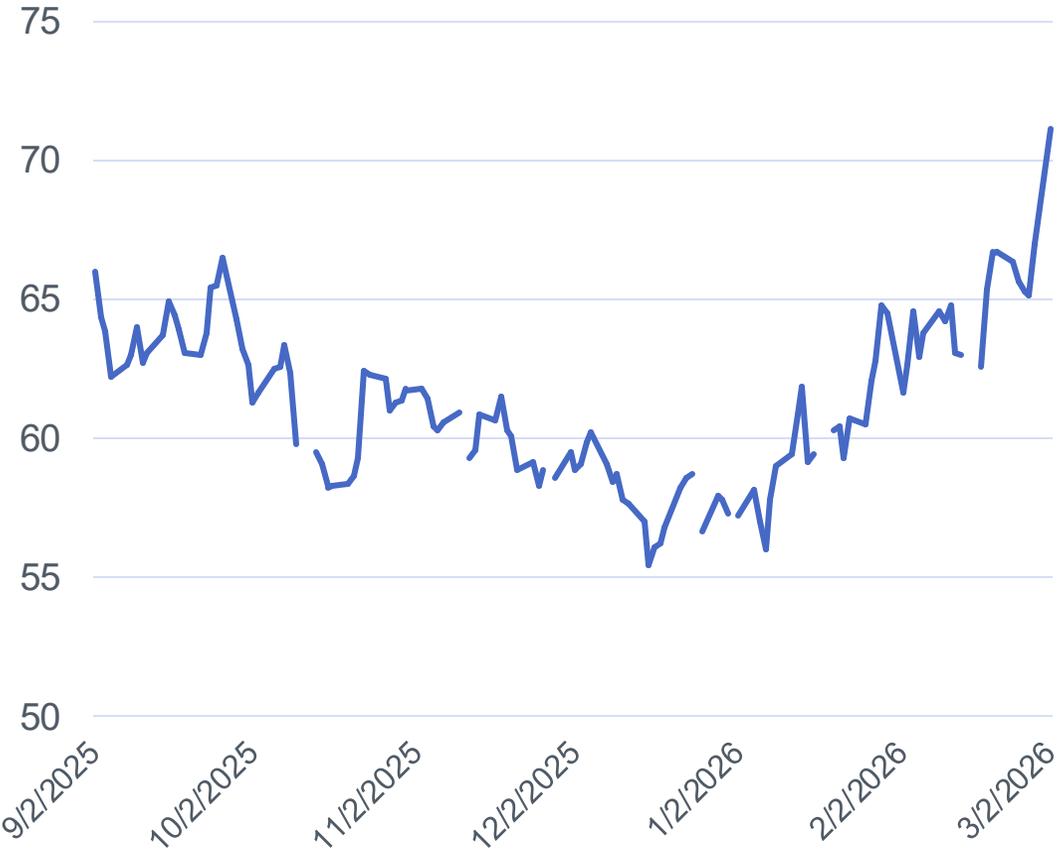
Mortgage rates could move higher

10-Year Treasury Yield (%)



Source: Federal Reserve

Crude Oil Prices (\$/barrel)

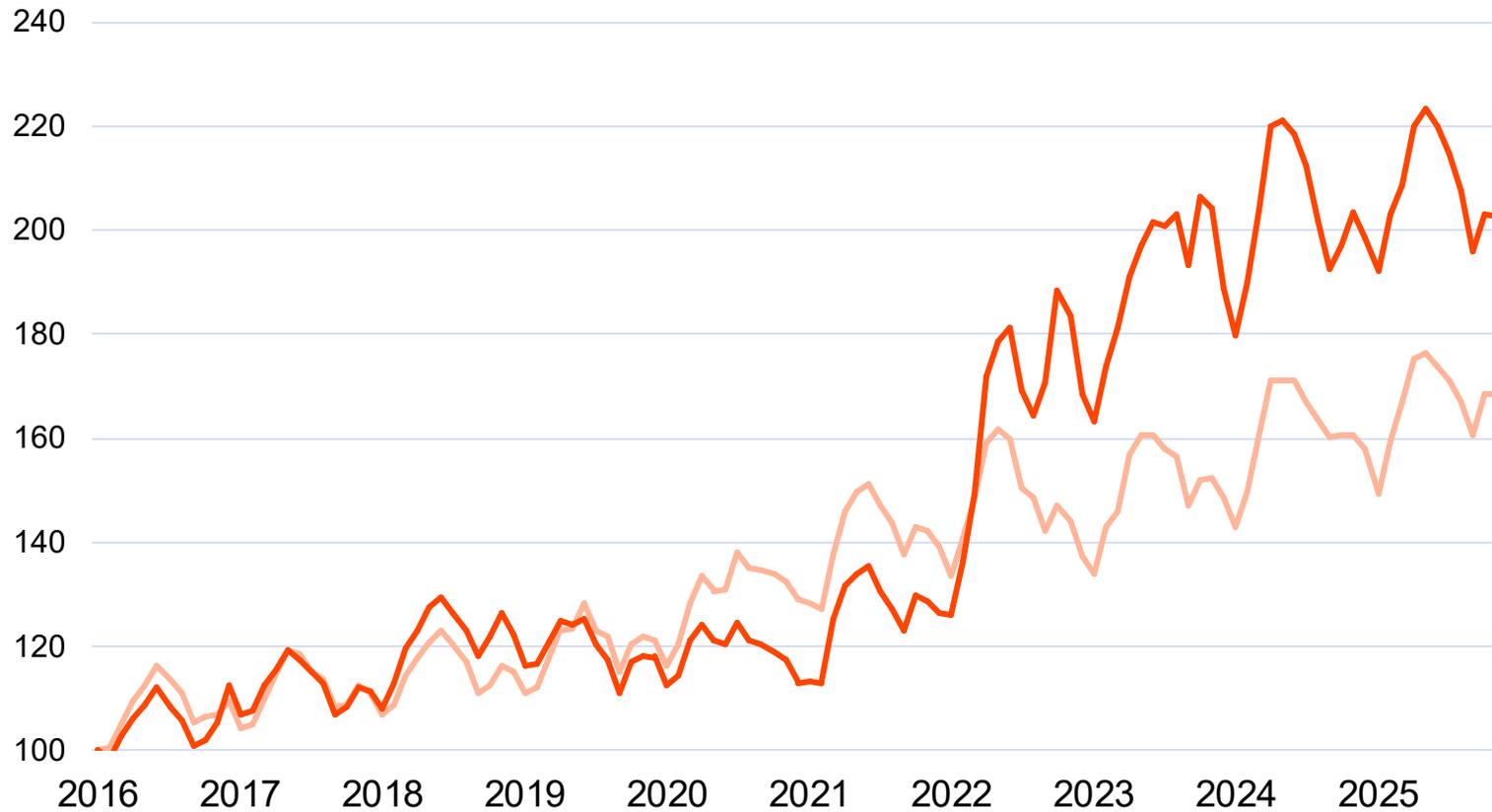


Source: U.S. Energy Information Administration

Affordability

**Home Price and Monthly Payment Indices
D.C. Metro
(Jan 2016 = 100)**

— Home Price — Monthly Payment



Since 2020

Median home price +27%

Median monthly payment +73%

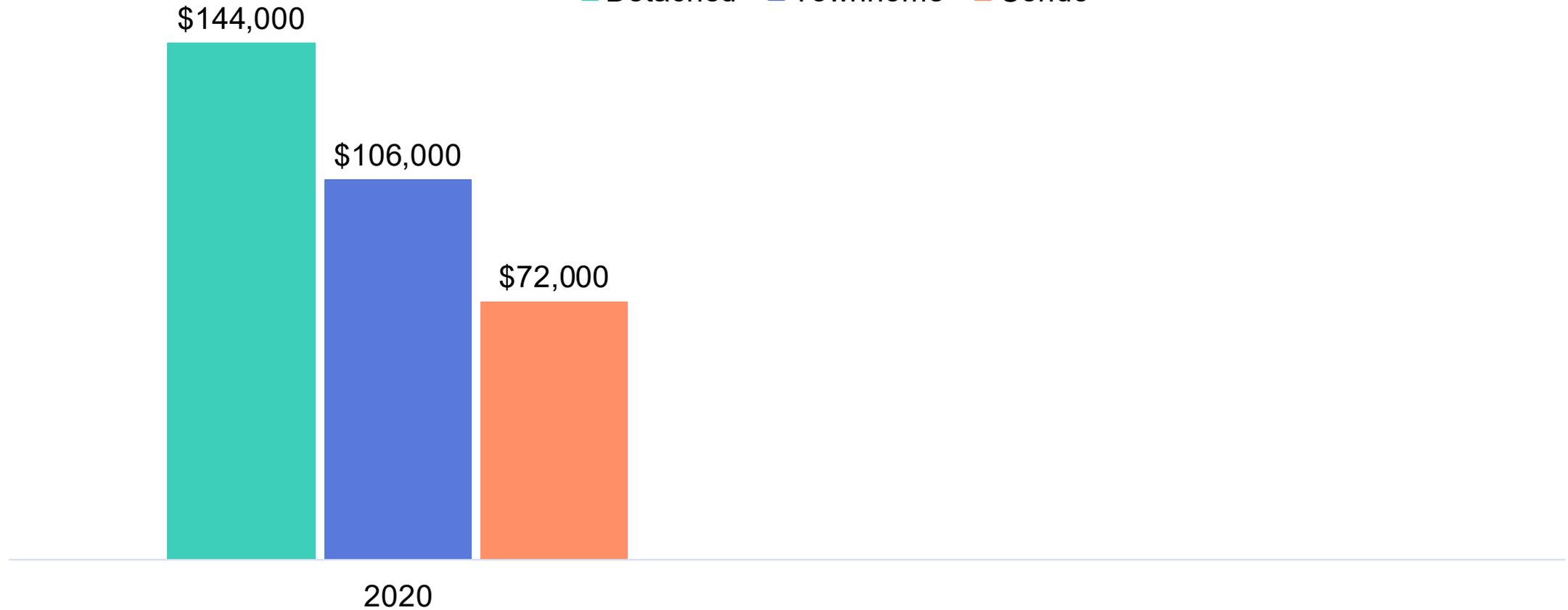
Median household income +19%

(U.S. Census, ACS)

Affordability

Income Needed to Qualify for Median-Priced Home, Loudoun County February

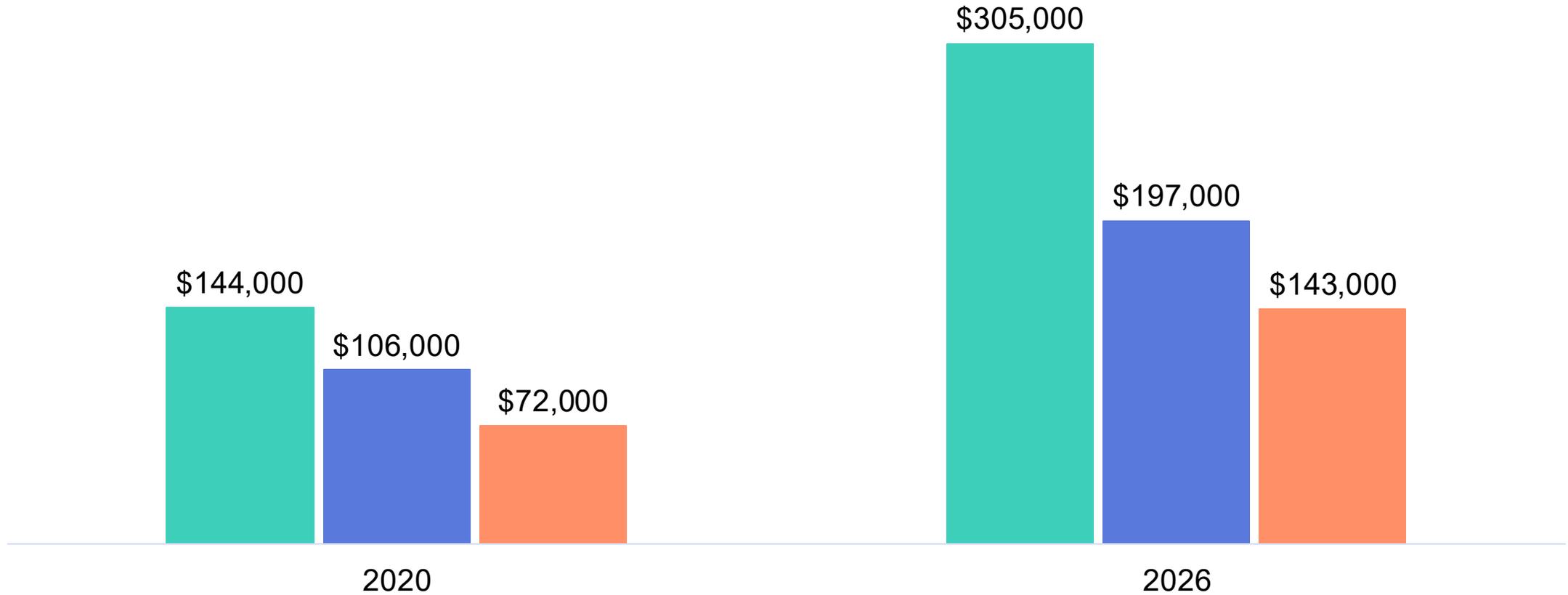
■ Detached ■ Townhome ■ Condo



Affordability

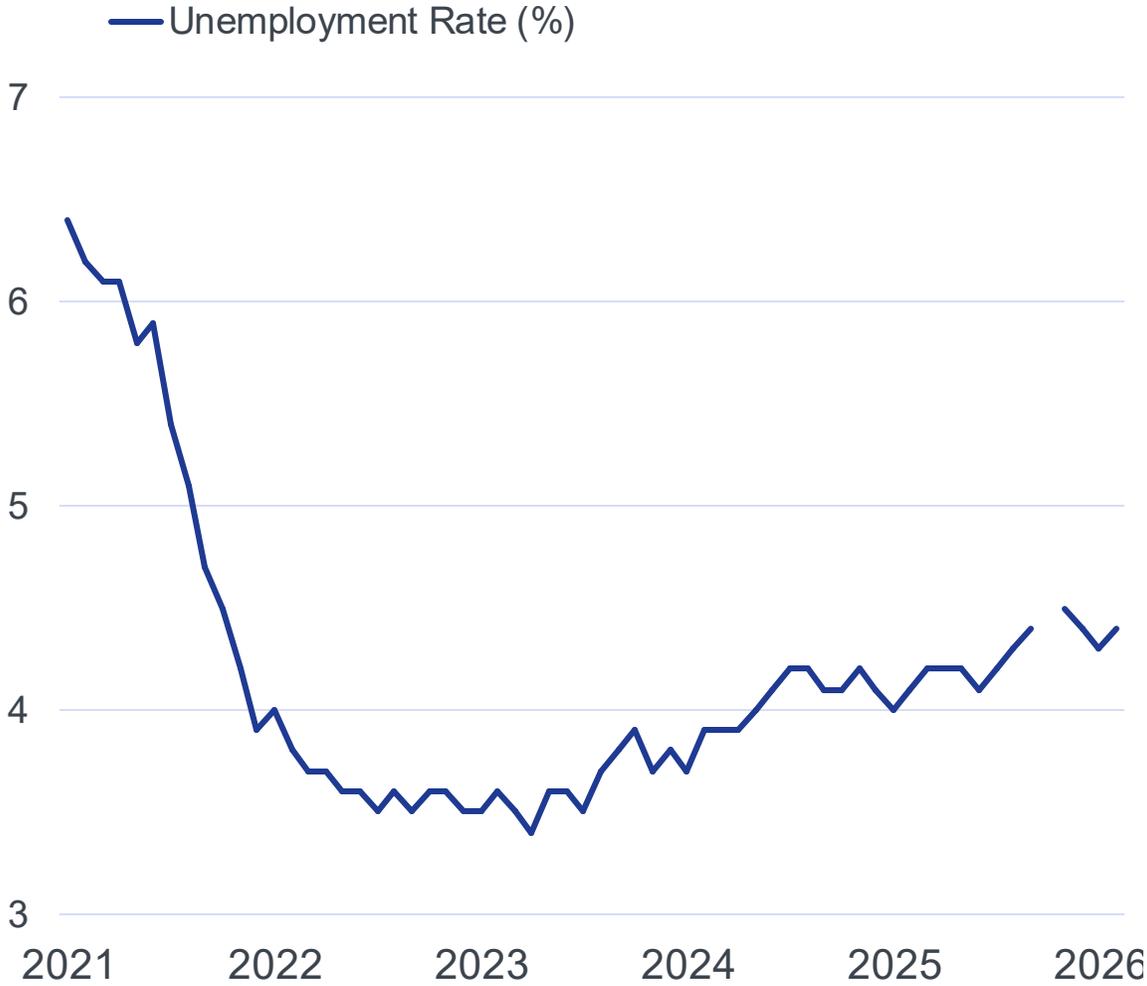
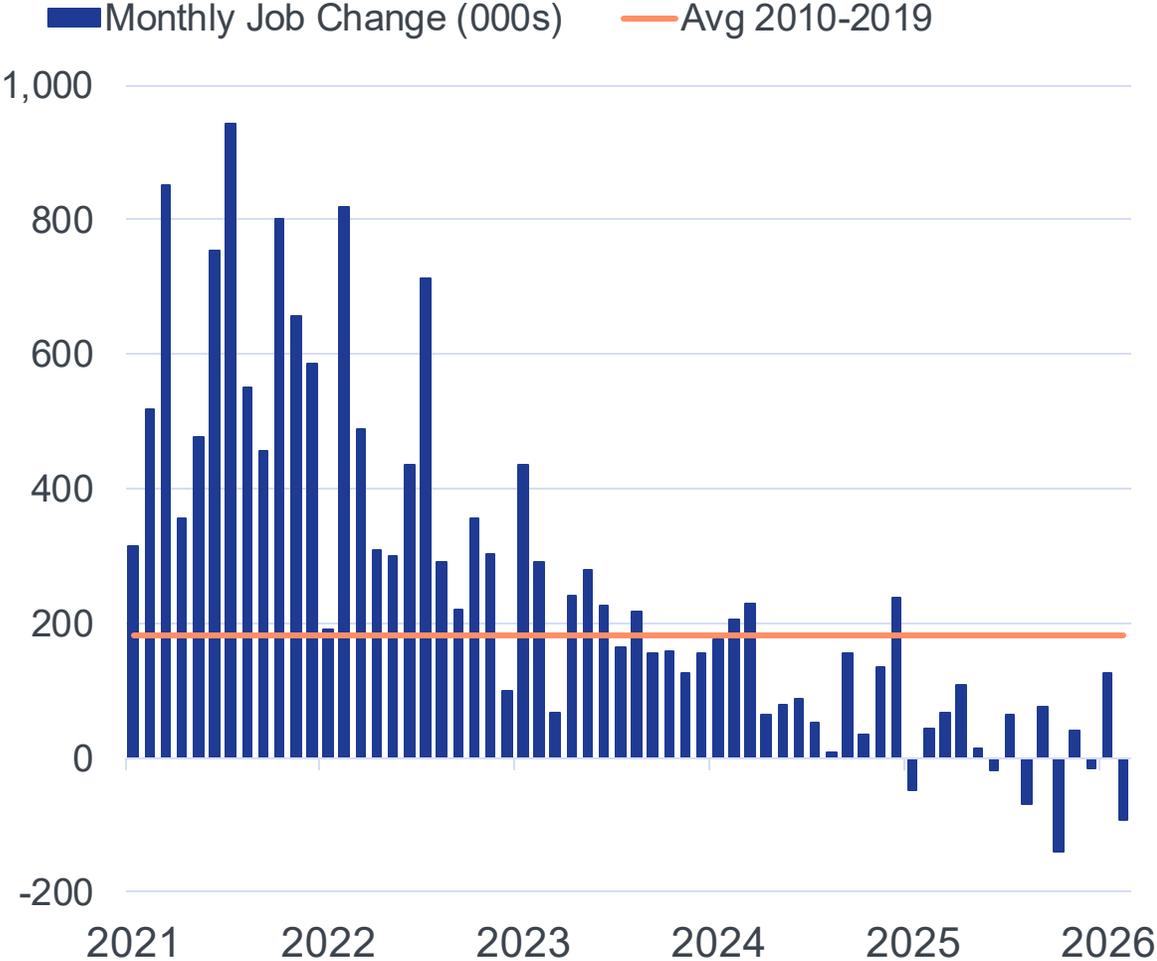
Income Needed to Qualify for Median-Priced Home, Loudoun County February

■ Detached ■ Townhome ■ Condo



Economic Uncertainty

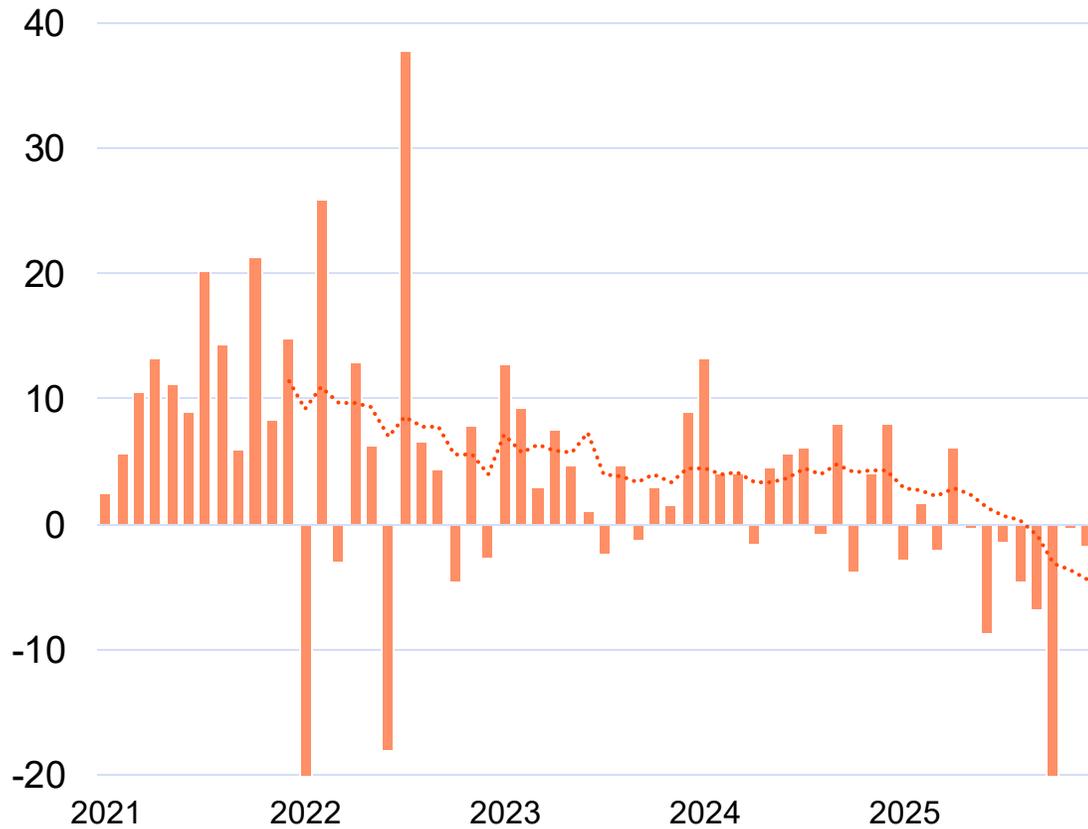
Monthly Job Change, US



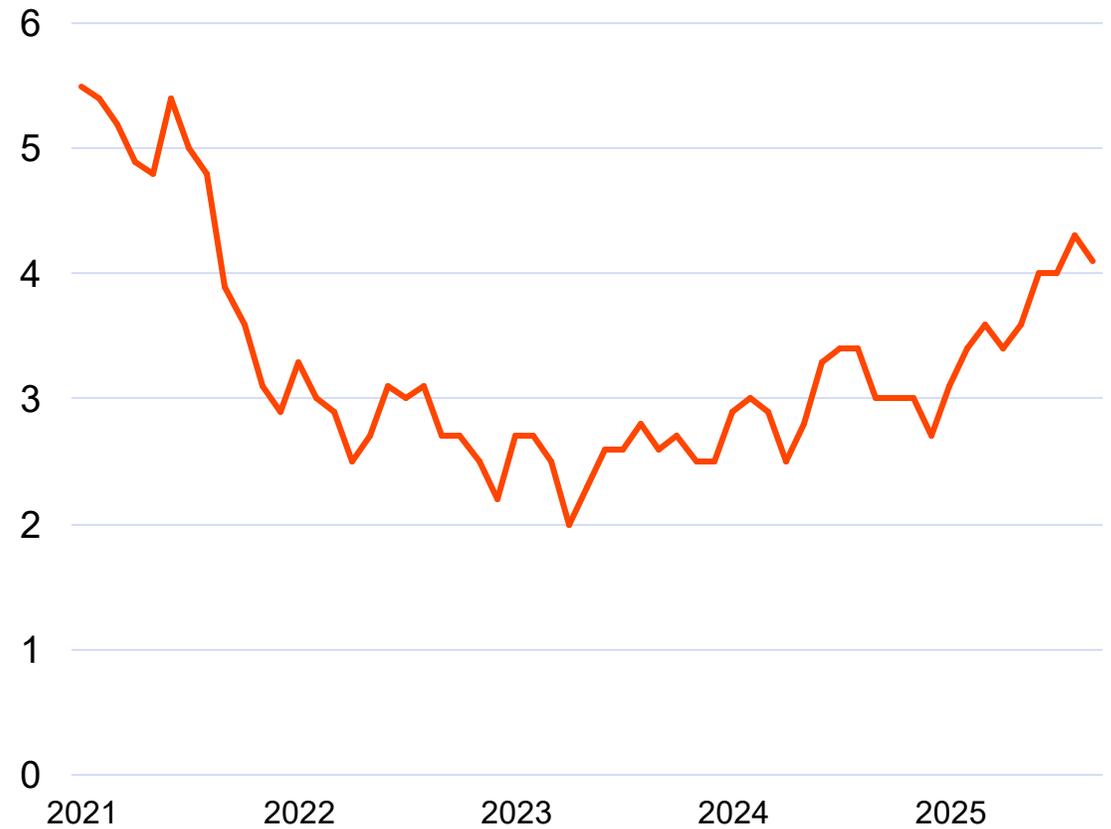
Source: U.S. Bureau of Labor Statistics

The local economy has been losing jobs

Monthly Job Change (000s)
D.C. Metro

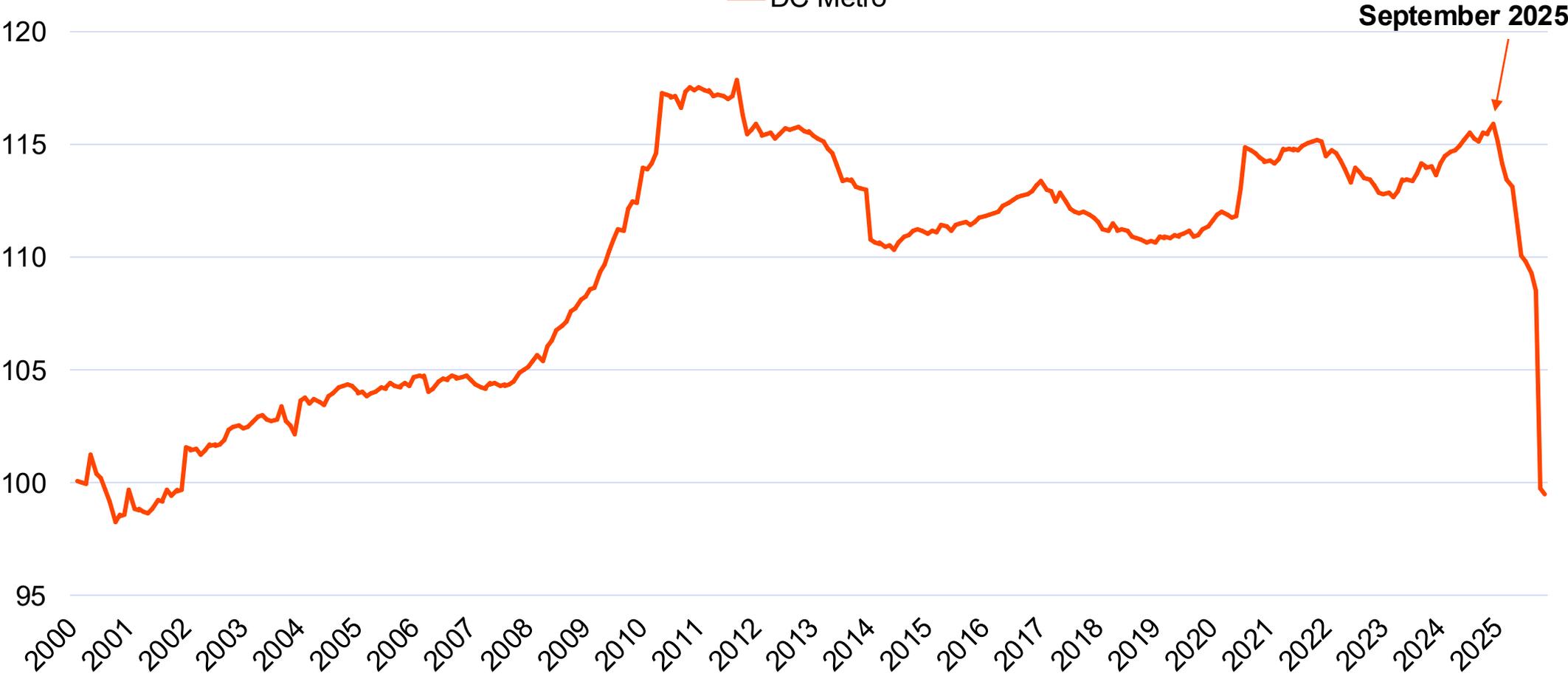


Unemployment Rate (%)
D.C. Metro



Federal Government Employment Index (Jan 2000 = 100)

— DC Metro



Source: U.S. Bureau of Labor Statistics

Economic Uncertainty

Share saying they are “somewhat” or “very” worried



*Homeowners only

Source: Bright MLS nationwide consumer survey, 12/3/2025/12/5/2025
n~3,000

Greater Capital Area Housing Market Expectations for 2026

- Delayed spring market
- Mortgage rates around 6%
- More inventory
- Better market for buyers

Wildcards

- Conflict in Iran
- Federal government
- New Fed chair

Expectations for the 2026 Housing Market

For Sellers

- Re-set price expectations
- Prepare for flexibility in negotiations
- Get home “move-in” ready
- Understand local market conditions

For Buyers

- Expect more inventory
- Take advantage of greater leverage in negotiations
- Do not try to “time” rates
- Understand local market conditions

For Real Estate Professionals

- Mitigate risk and uncertainty
- Be patient and pro-active
- Serve as *the* local expert

2026 Forecast

Home Sales	2025 Forecast	2026 Forecast	Change 2024-2025	Change 2025-2026
U.S.	4,137,200	4,510,300	1.9%	9.0%
Bright MLS	223,836	245,655	0.3%	9.7%
Philadelphia Metro	64,860	71,840	0.4%	10.8%
Baltimore Metro	31,908	34,977	0.2%	9.6%
Washington DC Metro	49,770	53,650	-0.3%	7.8%
Central Pennsylvania	27,480	31,610	2.7%	15.0%
Maryland/West Virginia Panhandle	7,715	8,100	0.1%	5.0%
Del/Mar Coastal	9,347	9,809	0.6%	4.9%
Eastern Shore	3,681	4,070	-1.8%	10.6%
Southern Maryland	4,826	5,188	-3.3%	7.5%
North Central Virginia	16,520	18,162	-2.4%	9.9%

2026 Forecast

Median Sales Price (\$)	2025 Forecast	2026 Forecast	Change 2024-2025	Change 2025-2026
U.S.	413,900	417,600	2.2%	0.9%
Bright MLS	425,340	436,270	3.7%	2.6%
Philadelphia Metro	389,490	400,360	3.9%	2.8%
Baltimore Metro	401,984	412,110	3.9%	2.5%
Washington DC Metro	623,140	616,700	3.0%	-1.0%
Central Pennsylvania	298,860	308,030	6.7%	3.1%
Maryland/West Virginia Panhandle	314,580	320,580	4.7%	1.9%
Del/Mar Coastal	416,510	425,450	1.6%	2.1%
Eastern Shore	394,840	402,290	3.9%	1.9%
Southern Maryland	450,180	459,710	3.5%	2.1%
North Central Virginia	498,270	505,980	2.7%	1.5%

2026 Forecast

End of the Year Active Listings	2025 Forecast	2026 Forecast	Change 2024-2025	Change 2025-2026
U.S.	1,286,500	1,426,300	12.9%	10.9%
Bright MLS	40,487	47,023	31.4%	16.1%
Philadelphia Metro	11,002	12,918	17.5%	17.4%
Baltimore Metro	5,510	6,395	35.6%	16.1%
Washington DC Metro	7,886	8,987	44.2%	14.0%
Central Pennsylvania	4,047	4,703	26.2%	16.2%
Maryland/West Virginia Panhandle	1,806	2,180	29.3%	20.7%
Del/Mar Coastal	3,234	3,766	27.7%	16.5%
Eastern Shore	1,027	1,268	26.2%	23.4%
Southern Maryland	955	1,140	39.2%	19.4%
North Central Virginia	2,810	3,321	49.8%	18.2%

Market Data and Analysis from Bright

Research and insights specifically designed to help brokers and agents be a resource to their clients, colleagues and communities: www.brightmls.com/research

Mid-Atlantic Region

June 2024 Housing Market Report

Prepared by Bright Research



Data as of July 5, 2024

Key Market Statistics	Jun 2024	Jun 2023	Change	YTD 2024	YTD 2023	Change
Closed Sales	20,552	22,948	-10.4%	105,467	107,789	-2.2%
Median Sold Price	\$430,000	\$408,000	+5.4%	\$405,000	\$380,000	+6.6%
Median Days on Market	8 days	7 days	+1 day	10 days	10 days	+0 days
New Pending Sales	22,034	21,631	+0.9%			
New Listings	23,686	23,990	-1.3%			
Active Listings	35,106	29,875	+17.5%			
Months of Supply	1.95	1.52	+0.43 mos			
Showings	389,362	452,792	-14.0%			

Housing Market Key Findings MD Eastern Shore

May 2023 VS. May 2022

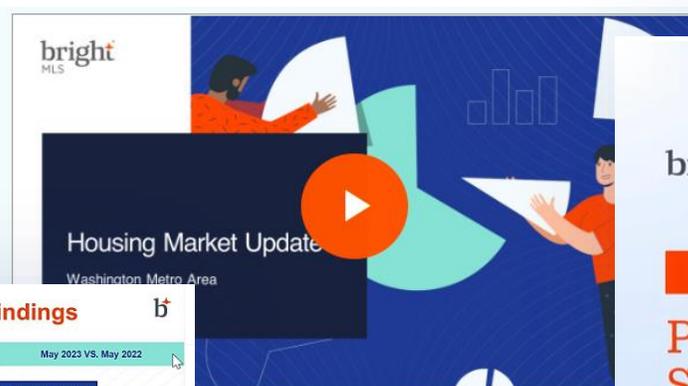
New Listings	400	-35.2%
Median Days on Market	12	+5 days
Months of Supply	2.08	+24.0%
Showings	4,708	
Closed Sales	323	-13.6%
Median Sales Price	\$375,000	+7.1%

Weekly Av. Jul '23 Source: Freddie M

bright MLS

Housing Market Update

Washington Metro Area



bright research

BRIGHT COMMENTARY

Pending Home Sales

MAY 30, 2024



Lisa Sturtevant, PhD
Chief Economist,
Bright MLS

bright research

Mid-Atlantic Luxury Housing Report

A high-end market overview



Housing Market Trends

Sales down sharply in June although home prices continue to rise. Across the Mid-Atlantic, there were 20,552 home sales in June, which was 10.4% lower than last June. The number of sales also dropped by 3.2% between May and June. Mortgage rates stuck near 7% have been keeping some prospective buyers out of the market.

Buyers who remain in the market will find more options to choose from. Active listings have increased for four months in a row, with inventory up 17.5% compared to last year. New listings were down slightly from a year ago, but the number of fresh listings coming onto the market in recent months has outpaced the number of new pending sales, leading to an increase in overall inventory. Despite the recent inventory gains, supply in the Mid-Atlantic is still just 67% of what it was in 2019.

Home prices continue to rise strongly across much of the region. In June, the median sold price was \$430,000, another new record high for the Mid-Atlantic.

Research Survey

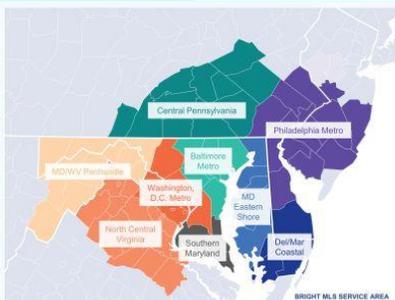
Listing Agent



BRIGHT MLS SERVICE AREA Weekly Snapshot

	91,798	-9.7%	+12.5%
Showings	5,829	+0.9%	-14.0%
New Purchase Contracts	19 days	+1 day	+2 days
Median Time to Contract	5,902	+6.0%	+2.4%
New Listings	\$430,000	+6.2%	+1.2%
Median List Price	31,564	+17.5%	+3.4%
Active Listings	8.4%	+0.9 pp	+0.5 pp
% Active Listings with Price Decrease	357	+17.0%	-11.0%
Canceled Listings			

pp = percentage point



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