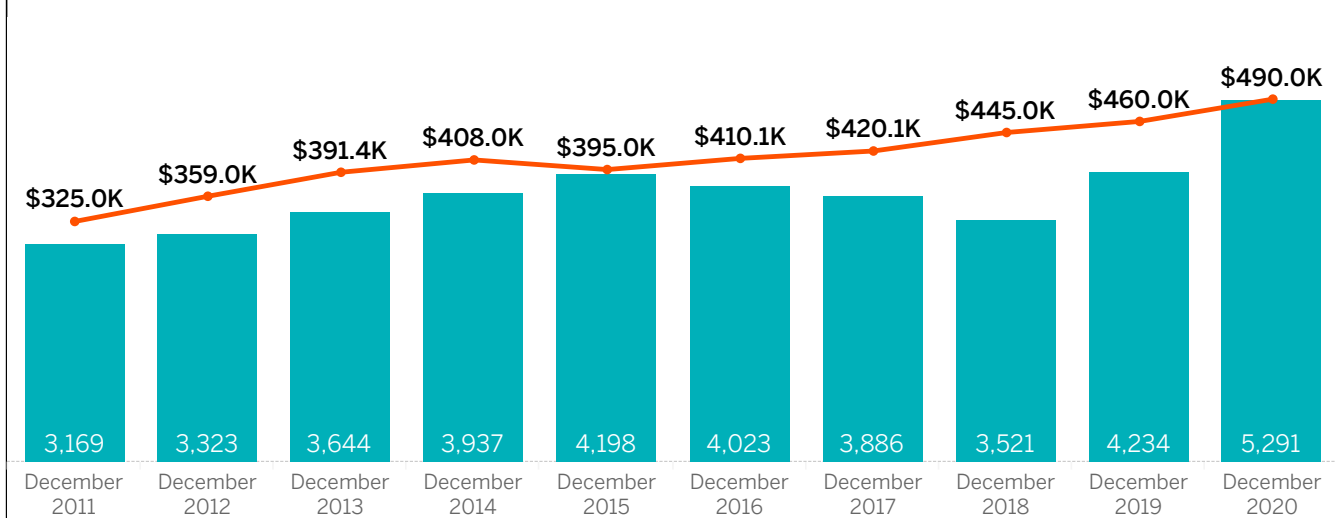


December 2020 D.C. Metro Market Activity
Data as of January 7, 2021

| | Med Sale \$ | Med Sale \$/Sqft | Closed Sales | Med Days on Market | Months of Supply | New Listings | Active Listings | New Pending |
|--------------|---------------------|------------------|------------------|--------------------|------------------|-------------------|-------------------|-------------------|
| Dec 2020 | \$490.0K | \$279 | 5,291 | 9 Days | 1.00 | 3,960 | 4,761 | 3,980 |
| vs. Dec 2019 | \$460.0K ▲ 6.5% | \$255 ▲ 9.4% | 4,234 ▲ 25.0% | 20 Days ▼ -11 | 1.19 ▼ -16.0% | 2,801 ▲ 41.4% | 5,489 ▼ -13.3% | 3,054 ▲ 30.3% |
| vs. Nov 2020 | \$500.0K ▼ -2.0% | \$274 ▲ 1.8% | 4,965 ▲ 6.6% | 8 Days ▲ 1 | 1.30 ▼ -23.1% | 5,038 ▼ -21.4% | 6,081 ▼ -21.7% | 4,848 ▼ -17.9% |

D.C. Metro: December Home Sales and Median Prices



SUMMARY

In 2020, the DC Metro real estate market achieved one of its strongest years ever. Although social distancing protocols blunted the traditionally strong spring market, record low-interest rates shifted buyer demand to the summer and fall months. The high demand and low inventory levels pushed the median sales price for the year to an all-time high of \$500K (up +8.7% from 2019) as homes left sale in just over a week.

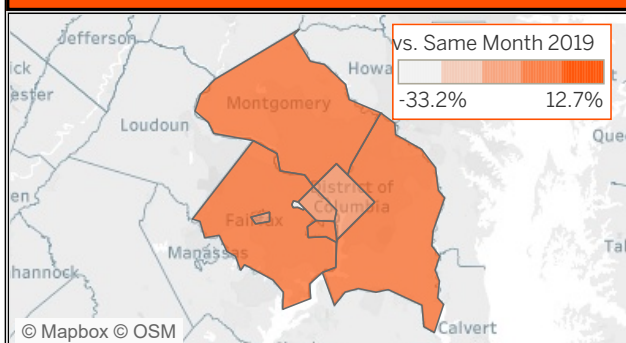
In 2021, while interest rates look to remain at or near record lows (2.7% - 3.1%), continued tight inventory levels will keep buyers locked in a competitive market that will benefit sellers. However, the impact of the pandemic and potential economic changes could also weigh on the market in the new year.

FIVE THINGS TO KNOW: MEDIAN SALES PRICE

Metro area homes hit a yearly median sales of \$500K.

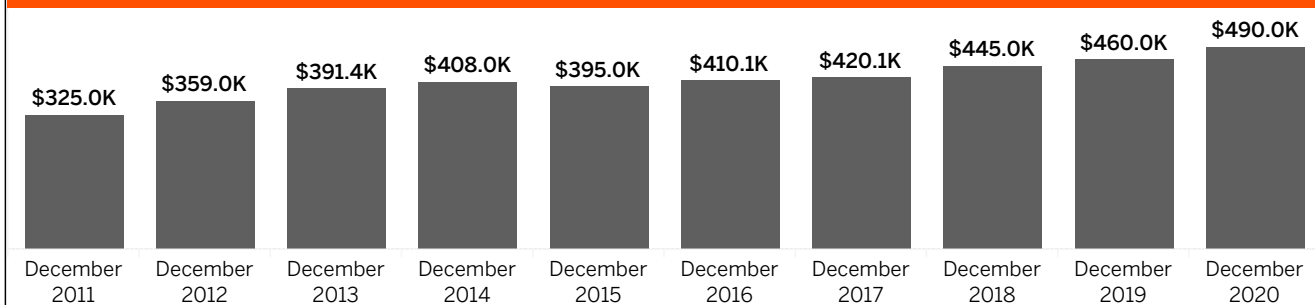
1. In 2020, the total sales dollar volume for the D.C. metro reached \$34.6 billion (+11.7%). Single-family homes had an average sales price of \$738.3K (+10.1%), with attached units at \$490.3K (+7.1%)
2. Alexandria City saw the most significant increase in the yearly median sales price. In the 22206 / Shirlington zip code, units sold for a +13.5% higher median price (\$513.8K, a +\$61.0K increase from 2019).
3. Prince Georges County prices rose +11.3% (+\$35.0K) as sellers benefitted from buyer interest in the area's relatively lower prices and proximity to DC. Brandywine reported a yearly median sales price of \$430.0K, up by 18.5% (+\$67.0K).
4. December's median home sales price hit a ten-year record for the month, up by over +\$30K from last year. The -2.0% dip from November fell in line with norms.
5. Looking ahead to January, median sales prices typically see a -5.0% decline compared to December.

MEDIAN SALES PRICE FOR THE MONTH VS. SAME MONTH YEAR-AGO



| | Dec '20 | vs. Dec '19 | 2020 Full Year | vs. 2019 Full Year |
|-------------------|----------|-------------|----------------|--------------------|
| Alexandria City | \$622.5K | 11.2% | \$600.0K | 12.6% |
| Arlington | \$625.0K | -3.0% | \$661.5K | 8.4% |
| DC Metro | \$490.0K | 6.5% | \$500.0K | 8.7% |
| Fairfax | \$570.0K | 5.5% | \$580.0K | 8.4% |
| Fairfax City | \$575.3K | 1.8% | \$575.0K | 4.7% |
| Falls Church City | \$594.0K | -33.2% | \$766.0K | -5.7% |
| Montgomery | \$480.0K | 6.7% | \$482.0K | 7.1% |
| Prince Georges | \$355.0K | 12.7% | \$345.0K | 11.3% |
| Washington D.C. | \$640.0K | 0.8% | \$631.0K | 7.9% |

D.C. METRO TEN YEAR TREND: MEDIAN SALES PRICE

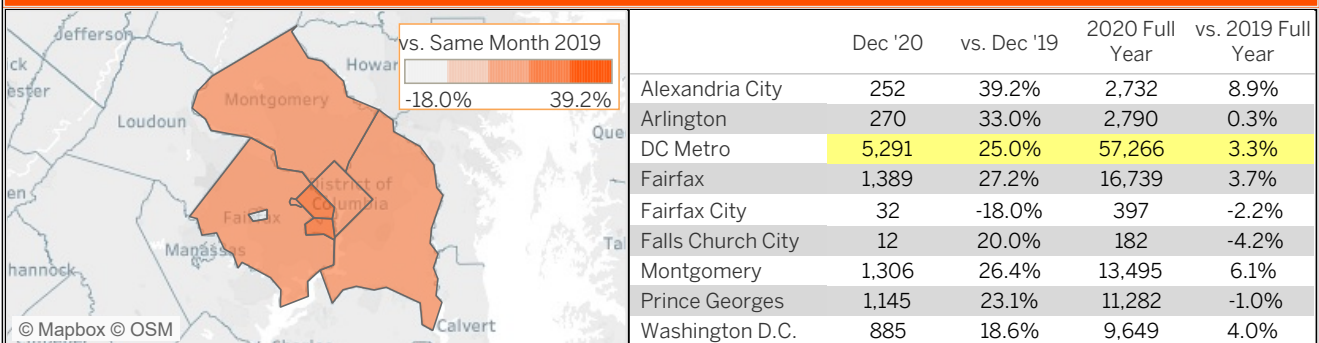


FIVE THINGS TO KNOW: CLOSED SALES

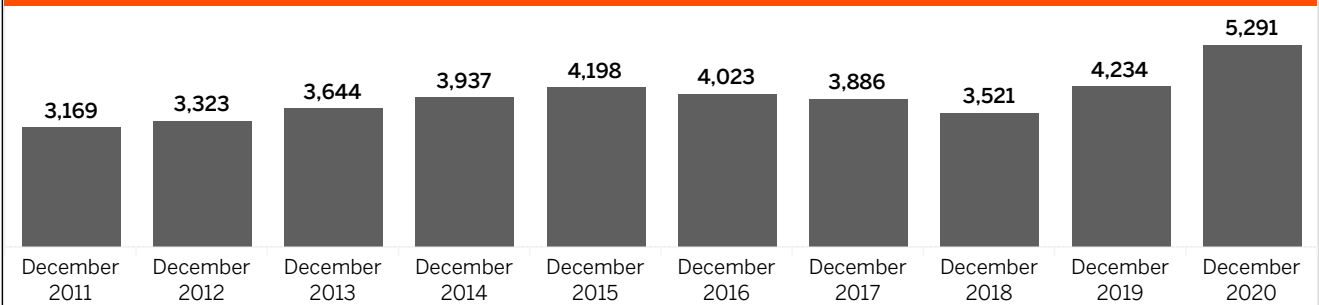
In 2020, sales in the D.C. Metro climbed to record levels.

1. The region rebounded from spring lows set during strict social distancing regulations due to COVID-19. Sales for the year ended up 3.3%. Seven months of the year marked ten-year monthly highs.
2. Alexandria was one of the hottest counties in the metro during 2020 as closings improved 8.9% (+224). The Old Town subdivision saw a +60.9% gain (103 sold units, +39).
3. Arlington was virtually unchanged on closing volume for 2020. However, the Amazon HQ2 zip code of 22202 experienced a +36% gain (189 sold listings) with 53 more closings than in 2019.
4. December's +25.0% gain in home sales was a record for the month, with over 1K additional units sold. Condo/co-op sales showed continued strength, up 36.5%.
5. Compared to December, January home sales generally experience a season dip of -30%.

CLOSED SALES FOR THE MONTH VS. SAME MONTH YEAR-AGO



D.C. METRO TEN YEAR TREND: CLOSED SALES

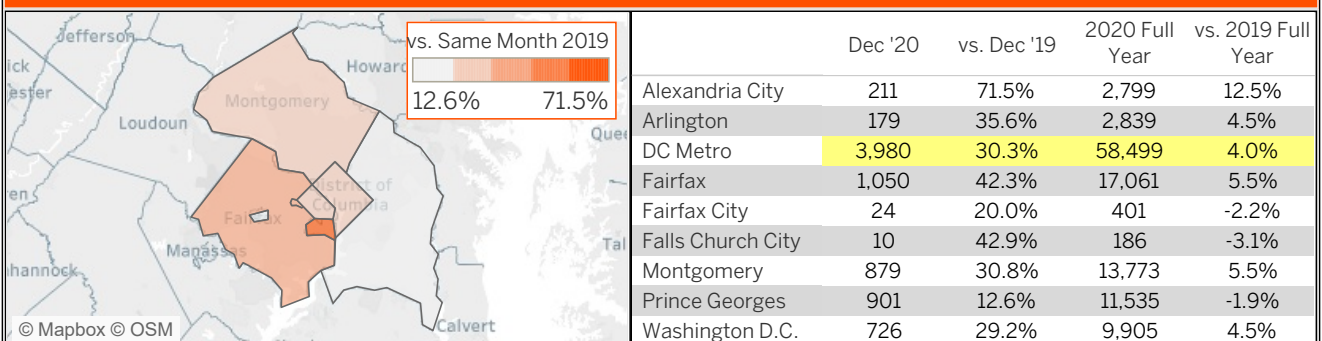


FIVE THINGS TO KNOW: NEW PENDING SALES

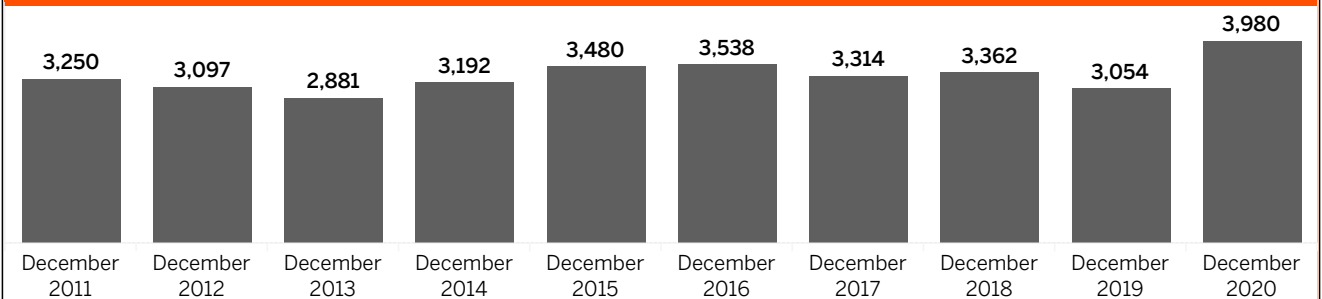
**Fueled by a decline in interest rates,
2020 new pending sales improved 4.0% compared to full year 2019.**

1. In addition to record-low interest rates, the region benefitted from an unemployment rate under the national average as the country's economic downturn took hold. The metro is typically one of the top 20 areas for per capita personal income.
2. In 2020, Alexandria City saw a surge in buyer interest. Activity in the Parkfairfax subdivision (135) more than doubled (+135.7%, +57 new pendings).
3. Across the year, Montgomery County remained one of the area's most popular locations. Germantown new pendings (1,438) improved +16.2% (+200).
4. Washington DC saw strength in condos/co-ops. Pending sales for these units gained +30.6% in the third quarter (1,484) compared to 3Q19 and by +25.3% in the fourth quarter (1,214).
5. December new pending sales showed an unprecedented year-over-year growth, up 30.3% - the best for any month in the past ten years. The month saw an additional 391 new pending condo/co-op transactions (1,227 - up +46.8%).

NEW PENDING SALES FOR THE MONTH VS. SAME MONTH YEAR-AGO



D.C. METRO TEN YEAR TREND: NEW PENDING SALES

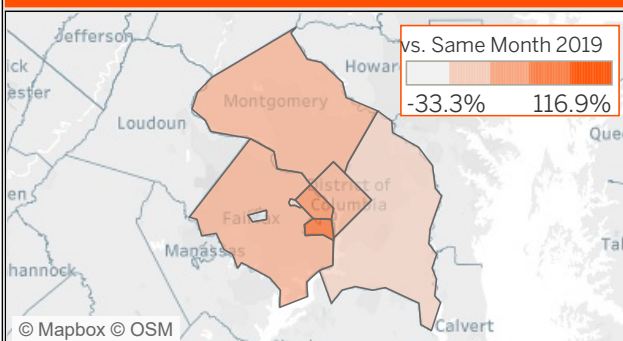


FIVE THINGS TO KNOW: NEW LISTINGS

New listing levels for 2020 landed in line with 2019.

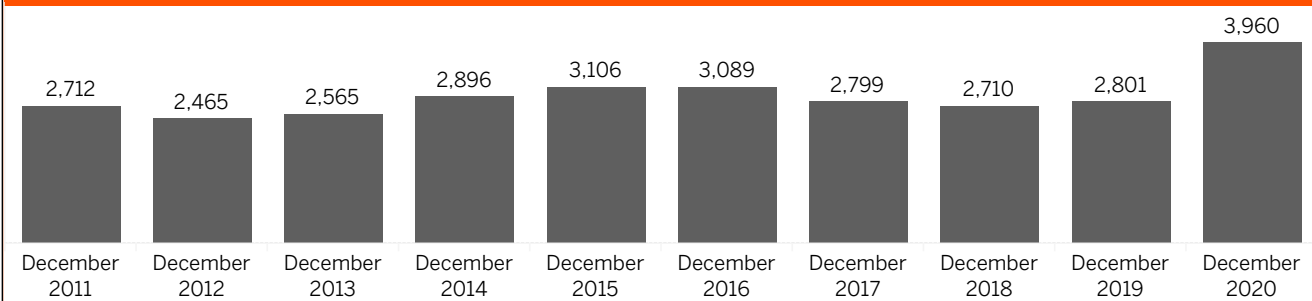
1. The lack of growth in inventory during 2020 helped create the tightest market on record. Months of supply for most months tracked at 1.3 - 1.4, falling to an all-time low of one month in December.
2. Prince George's County saw a notable decline in 2020 compared to a year ago, as sharp losses occurred during the spring COVID-19 outbreak. Upper Marlboro (2,084) fell off -15.5% (-382) for the year.
3. Arlington was an area of strong growth during 2020. The 22203 / Ballston zip code saw a 50.5% gain (420 new listings, +141), with a 25% rise in median list price (\$650.0K) compared to last year.
4. December's new listing volume experienced a smaller than expected decline from November. Activity fell -21.4% month to month, compared to the typical -30% November to December dip.
5. Typically, January sees a new listing volume surge coming out of December. January new condo/co-op listings rose 70% on average for the past five years month to month.

NEW LISTINGS FOR THE MONTH VS. SAME MONTH YEAR-AGO



| | Dec '20 | vs. Dec '19 | 2020 Full Year | vs. 2019 Full Year |
|-------------------|---------|-------------|----------------|--------------------|
| Alexandria City | 193 | 116.9% | 3,400 | 20.4% |
| Arlington | 202 | 83.6% | 3,925 | 21.3% |
| DC Metro | 3,960 | 41.4% | 72,229 | 0.2% |
| Fairfax | 944 | 43.5% | 20,548 | 1.5% |
| Fairfax City | 18 | -33.3% | 460 | -12.1% |
| Falls Church City | 10 | 25.0% | 224 | 6.2% |
| Montgomery | 862 | 49.1% | 15,928 | -5.6% |
| Prince Georges | 905 | 15.1% | 13,248 | -9.3% |
| Washington D.C. | 826 | 51.6% | 14,496 | 6.8% |

D.C. METRO TEN YEAR TREND: NEW LISTINGS

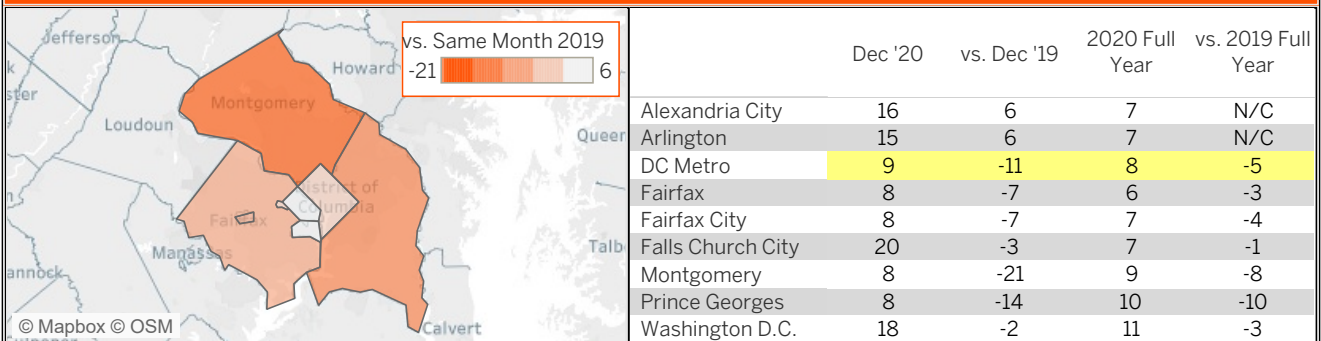


FIVE THINGS TO KNOW: MEDIAN DAYS ON THE MARKET

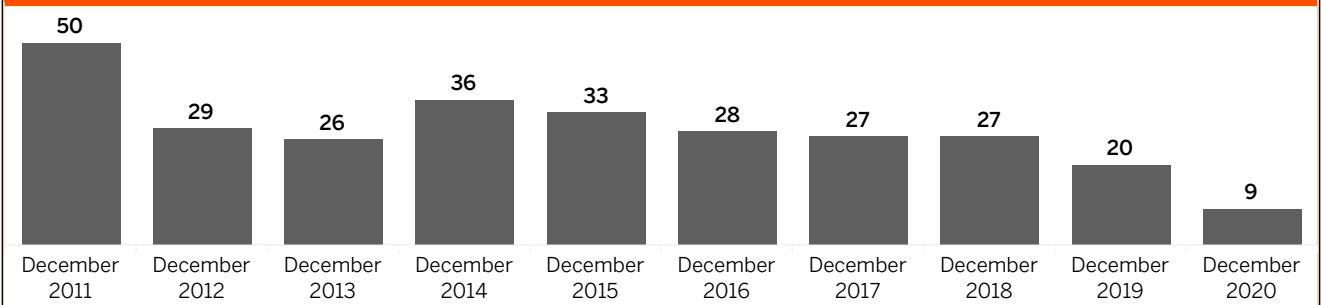
For the year, homes sold nearly a week earlier compared to 2019.

- 1.** For the year, buyers snapped up homes across the metro area as days on the market fell into the single digits for the first time.
- 2.** Prince George's County cut days on the market in half compared to 2019. Waldorf (8 days on the market) shaved off 12 days.
- 3.** Montgomery County lowered its days on the market across 2020 by eight days. Potomac came down to 12 days on the market for the year compared to 27 in 2019.
- 4.** December saw homes stay up for sale only a day longer than last month. Typically, days on the market tend to be higher in December than November (+5 days on average).
- 5.** Although still at record lows, days on the market gained by +1 day for the past three months. Condo/co-op days on the market ticked up by +5 days over the past two months.

MEDIAN DAYS ON THE MARKET VS. SAME MONTH YEAR AGO



D.C. METRO TEN YEAR TREND: MEDIAN DAYS ON THE MARKET



DECEMBER 2020
Data as of January 7, 2021

| Closed Sales by Days on Market | | | Closed Sales by Price Range | | |
|--------------------------------|---------------|---------------|-----------------------------|---------------|---------------|
| | December 2019 | December 2020 | | December 2019 | December 2020 |
| 0 Days | 65 | 154 | < \$50,000 | 15 | 4 |
| 1 to 10 Days | 1,431 | 2,608 | \$50K to \$99,999 | 26 | 21 |
| 11 to 20 Days | 637 | 802 | \$100K to \$149,999 | 76 | 80 |
| 21 to 30 Days | 408 | 467 | \$150K to \$199,999 | 141 | 156 |
| 31 to 60 Days | 743 | 648 | \$200K to \$299,999 | 638 | 661 |
| 61 to 90 Days | 359 | 259 | \$300K to \$399,999 | 785 | 947 |
| 91 to 120 Days | 236 | 127 | \$400K to \$499,999 | 703 | 845 |
| 121 to 180 Days | 206 | 116 | \$500K to \$599,999 | 449 | 631 |
| 181 to 360 Days | 131 | 84 | \$600K to \$799,999 | 630 | 886 |
| 361 to 720 Days | 16 | 26 | \$800K to \$999,999 | 364 | 488 |
| 721+ Days | 2 | 0 | \$1M to \$2,499,999 | 385 | 530 |
| | | | \$2.5M to \$4,999,999 | 19 | 39 |
| | | | \$5,000,000+ | 3 | 3 |

| Ten Year Trend: Sales by Unit Type | | | | | Ten Year Trend: Months of Supply | |
|------------------------------------|-------------|---------------|---------------|-------------------|----------------------------------|------|
| | Med Sale \$ | Detached: All | Attached: All | Attached: Condo.. | Attached: TH | |
| December 2011 | \$325.0K | \$396.0K | \$276.0K | \$240.0K | \$317.0K | 3.20 |
| December 2012 | \$359.0K | \$447.0K | \$305.0K | \$265.0K | \$345.0K | 1.82 |
| December 2013 | \$391.4K | \$480.0K | \$340.0K | \$295.0K | \$382.0K | 1.77 |
| December 2014 | \$408.0K | \$485.0K | \$350.0K | \$295.5K | \$400.0K | 2.22 |
| December 2015 | \$395.0K | \$480.0K | \$340.0K | \$295.0K | \$390.0K | 2.12 |
| December 2016 | \$410.1K | \$490.0K | \$355.6K | \$299.5K | \$404.0K | 1.73 |
| December 2017 | \$420.1K | \$515.3K | \$363.0K | \$299.8K | \$410.0K | 1.51 |
| December 2018 | \$445.0K | \$538.5K | \$387.5K | \$310.0K | \$449.9K | 1.55 |
| December 2019 | \$460.0K | \$550.0K | \$400.0K | \$340.0K | \$445.0K | 1.19 |
| December 2020 | \$490.0K | \$617.8K | \$410.0K | \$340.0K | \$475.0K | 1.00 |

| Ten Year Trend: All Pendings | | Ten Year Trend: Median Sales Price to Original List Price Ratio | |
|------------------------------|-------|---|--------|
| | | | |
| December 2011 | 7,056 | December 2011 | 95.2% |
| December 2012 | 7,375 | December 2012 | 97.4% |
| December 2013 | 6,201 | December 2013 | 98.0% |
| December 2014 | 5,801 | December 2014 | 97.3% |
| December 2015 | 6,293 | December 2015 | 97.5% |
| December 2016 | 6,033 | December 2016 | 98.1% |
| December 2017 | 5,272 | December 2017 | 98.1% |
| December 2018 | 5,355 | December 2018 | 98.2% |
| December 2019 | 4,583 | December 2019 | 98.9% |
| December 2020 | 5,183 | December 2020 | 100.0% |

About the DC Metro Housing Market Update

The DC Metro Area Housing Market Update provides unique insights into the state of the current housing market by measuring the number of new pending sales, trends by home characteristics, and key indicators through the most recent month compiled directly from Multiple Listing Service (MLS) data in ShowingTime's proprietary database. The DC Metro Area housing market includes: Washington, D.C., Montgomery County and Prince George's County in Maryland, and Alexandria City, Arlington County, Fairfax County, Fairfax City, and Falls Church City in Virginia. Data provided by MarketStats by ShowingTime, based on listing activity from Bright MLS.

About Bright MLS

The Bright MLS real estate service area spans 40,000 square miles throughout the Mid-Atlantic region, including Delaware, Maryland, New Jersey, Pennsylvania, Virginia, Washington, D.C. and West Virginia. As a leading Multiple Listing Service (MLS), Bright serves approximately 95,000 real estate professionals who in turn serve over 20 million consumers. For more information, please visit www.brightmls.com.

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