

THE LONG & FOSTER MARKET MINUTE™

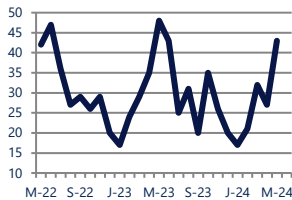
FOCUS ON: **CLEVELAND PARK AND KALORAMA HOUSING MARKET**

MAY 2024

Zip Code(s): 20008

Units Sold

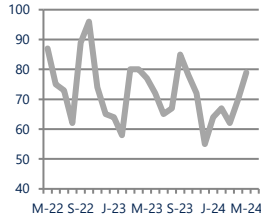
43



Down -10%
Vs. Year Ago

Active Inventory

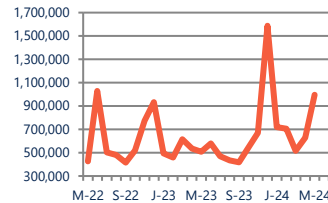
79



Up 3%
Vs. Year Ago

Median Sale Price

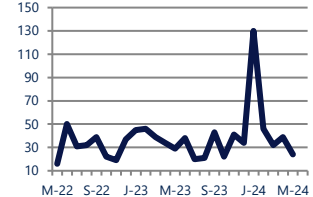
\$995,000



Up
Vs. Year Ago

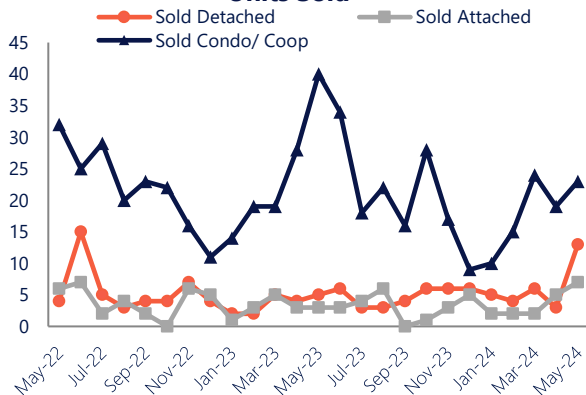
Days On Market

24



Down -17%
Vs. Year Ago

Units Sold*



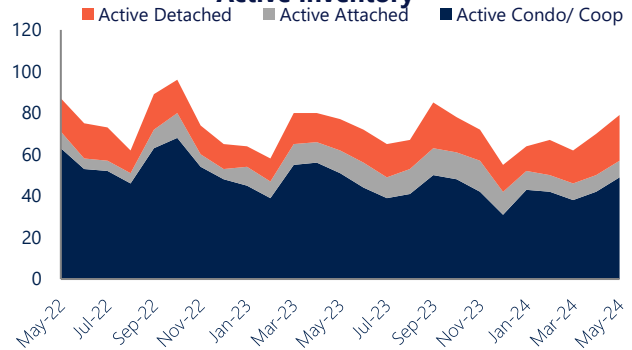
Units Sold

There was an increase in total units sold in May, with 43 sold this month in Cleveland Park and Kalorama. This month's total units sold was lower than at this time last year.

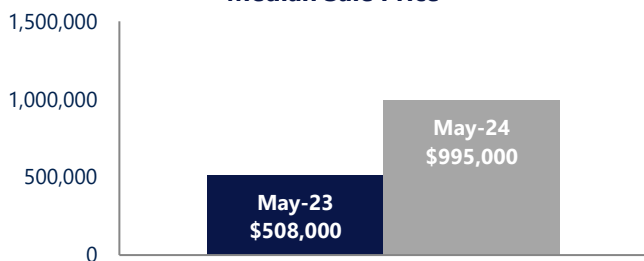
Active Inventory

Versus last year, the total number of homes available this month is higher by 2 units or 3%. The total number of active inventory this May was 79 compared to 77 in May 2023. This month's total of 79 is higher than the previous month's total supply of available inventory of 70, an increase of 13%.

Active Inventory*



Median Sale Price



Median Sale Price

Last May, the median sale price for Cleveland Park and Kalorama Homes was \$508,000. This May, the median sale price was \$995,000, an increase of \$487,000 compared to last year. The current median sold price is higher than in April.

Median sale price is the middle sale price in a given month. The same number of properties are above & below the median.

Cleveland Park and Kalorama are defined as properties in zip code 20008 and includes, but is not limited to these neighborhoods: Cleveland Park, Forest Hills, and Kalorama.

*Detached, Attached, and Condo varies by local area Multiple Listing Service (MLS) definition. For more information regarding your specific market, contact one of Long & Foster's knowledgeable and experienced sales associates.

Information included in this report is based on data supplied by BRIGHTMLS and its member Association(s) of REALTORS, who are not responsible for its accuracy. Does not reflect all activity in the marketplace. Information contained in this report is deemed reliable but not guaranteed, should be independently verified, and does not constitute an opinion of BRIGHTMLS or Long & Foster Real Estate, Inc.

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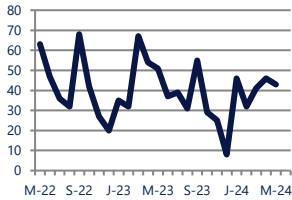
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MAY 2024

Zip Code(s): 20008

New Listings

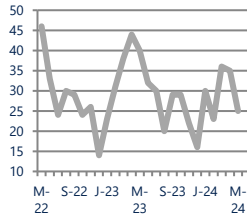
43



Down -16%
Vs. Year Ago

Current Contracts

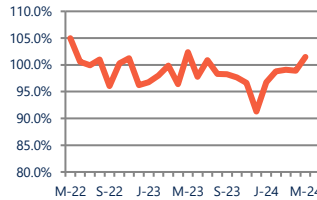
25



Down -38%
Vs. Year Ago

Sold Vs. List Price

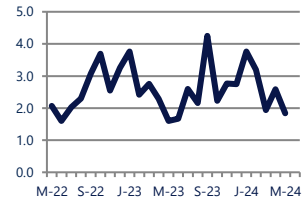
101.5%



Down -0.9%
Vs. Year Ago

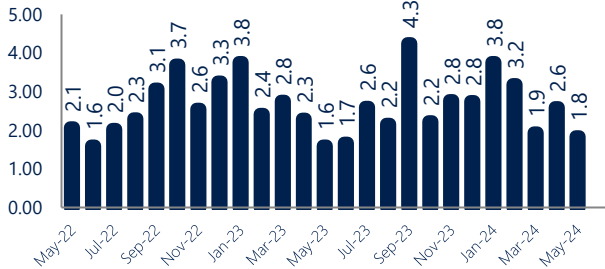
Months of Supply

1.8



Up 15%
Vs. Year Ago

Months Of Supply



Months of Supply

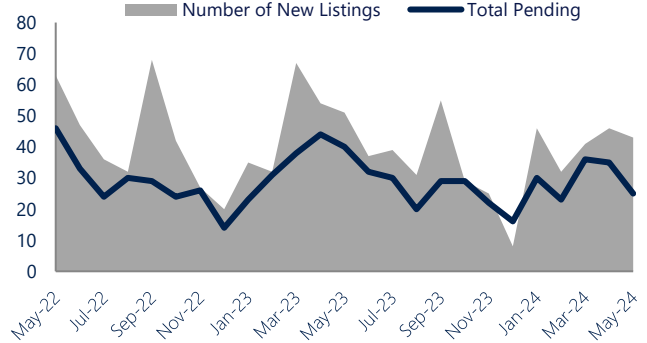
In May, there was 1.8 months of supply available in Cleveland Park and Kalorama, compared to 1.6 in May 2023. That is an increase of 15% versus a year ago.

Months of supply is calculated by dividing current inventory by current sales. It indicates how many months would be needed to sell all of the inventory available at the current rate of demand.

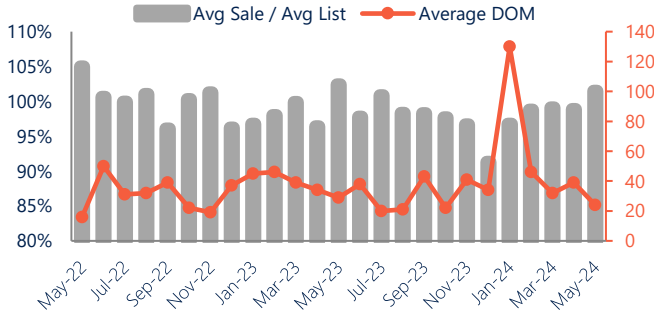
New Listings & Current Contracts

This month there were 43 homes newly listed for sale in Cleveland Park and Kalorama compared to 51 in May 2023, a decrease of 16%. There were 25 current contracts pending sale this May compared to 40 a year ago. The number of current contracts is 38% lower than last May.

New Listings & Current Contracts



Sale Price/ List Price & DOM



Sale Price to List Price Ratio

In May, the average sale price in Cleveland Park and Kalorama was 101.5% of the average list price, which is 0.9% lower than at this time last year.

Days On Market

This month, the average number of days on market was 24, lower than the average last year, which was 29, a decrease of 17%.

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