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Jeffrey S. Detwiler
President and Chief Operations Officer
The Long & Foster Companies
14501 George Carter Way
Chantilly, VA 20151

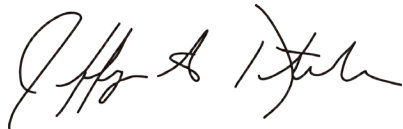
January 2017

Price appreciation and low inventory dominated the national real estate news in 2016, and the greater Washington, D.C., market was no exception. In D.C., Northern Virginia and suburban Maryland, sales prices increased slightly throughout the year, ending 2016 about 5 percent higher than the same period in 2015. Inventory continued to tighten throughout the year, and this decrease in supply drove a sellers' market in our Capital region.

No matter the market conditions, our Long & Foster | Christie's sales professionals navigated the process and delivered great experiences for their clients. In fact, Long & Foster | Christie's top 200 agents alone outsold our nearest competitors' entire companies. That accomplishment demonstrates not only Long & Foster | Christie's expertise in the industry, but also the increasing trust and recognition that our associates have earned from the communities in which they live and work.

Looking ahead, we predict a moderating yet healthy real estate market in 2017. We expect millennials and baby boomers to be active in the real estate market this year. We anticipate rising mortgage rates and increased access to credit to also have an effect this year. As we have been for the past almost 50 years, our exceptional Realtors will stand ready to help their buyers, sellers and investors on their journeys home.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jeff S. Detwiler', written in a cursive style.

Jeffrey S. Detwiler

Capital Region Home Sales for 2016

Below \$1 Million

56,705 Units + **5.4%**

\$1-2 Million

3,382 Units + **8.6%**

\$2-5 Million

412 Units - **4.4%**

\$5 Million +

18 Units - **25.0%**

* Percent change is from previous year.

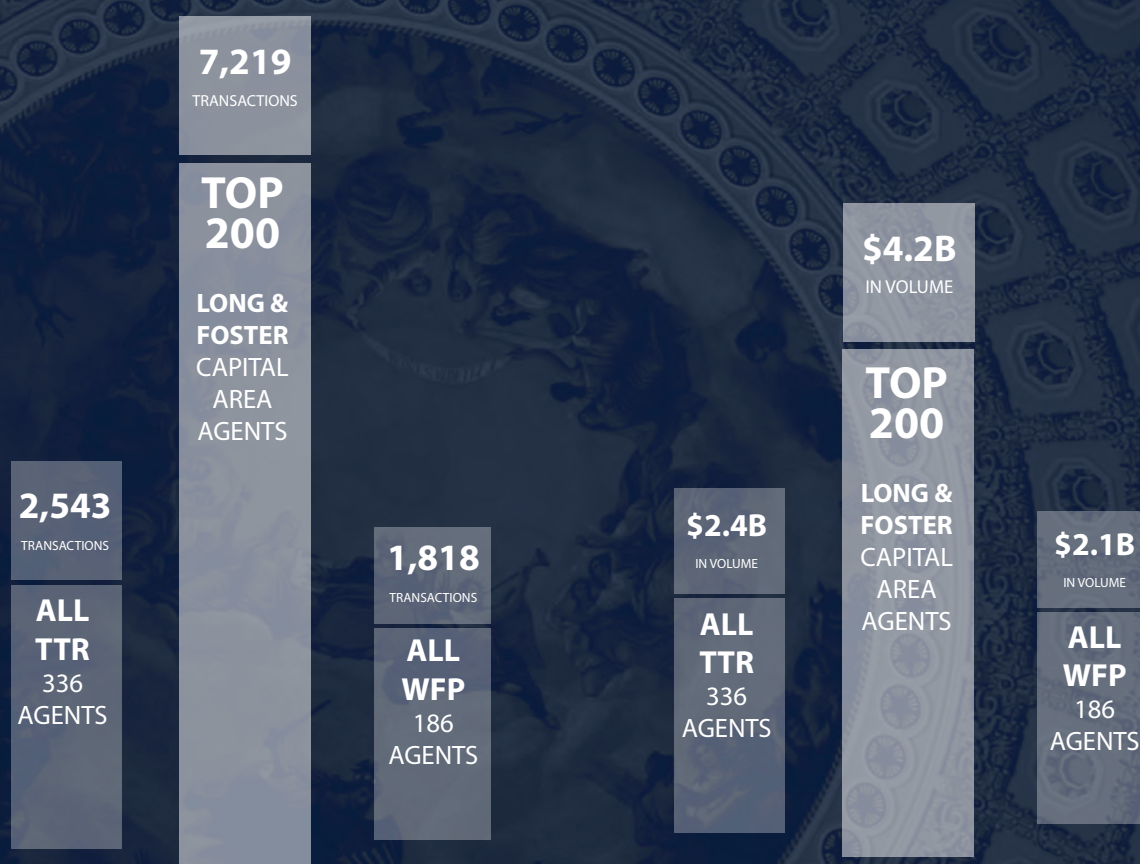
The Capital Region includes Washington, DC; Montgomery and Prince George's Counties in Maryland, and Arlington, Fairfax, and Loudoun Counties and Alexandria, Fairfax, and Falls Church Cities in Virginia. Data supplied by MRIS and its member Association(s) of REALTORS. Reflects sales by all brokerages.

Long & Foster | Christie's Leads in the Capital Region

#1 in Transactions 19,329
#1 in Sales Volume \$10.4B

And...

Long & Foster | Christie's Top 200
Agents Outsell the #2 and #3 Brokers



BRINGS MORE BUYERS AND SELLERS TOGETHER THAN ALL OF WFP OR TTR*

* Source: Information is based on data supplied MRIS and its member Association(s) of REALTORS, who are not responsible for its accuracy, as compiled by Terradatum. Does not reflect all activity in the marketplace. Comparison based on sales period January 1, 2016 – December 31, 2016, as of January 13, 2017. Agent count for TTR and WFP based on count of MRIS IDs as compiled by Terradatum, as of January 13, 2017, and the count and names of their affiliated agents may have changed during the year. Information contained in this report is deemed reliable but not guaranteed, and should be independently verified. Production of Long & Foster Top 200 Agents is based on internal company records.

** TTR and WFP are #2 and #3 brokers in Capitol Region in sales volume, and #7 and #14 in number of units sold in 2016.

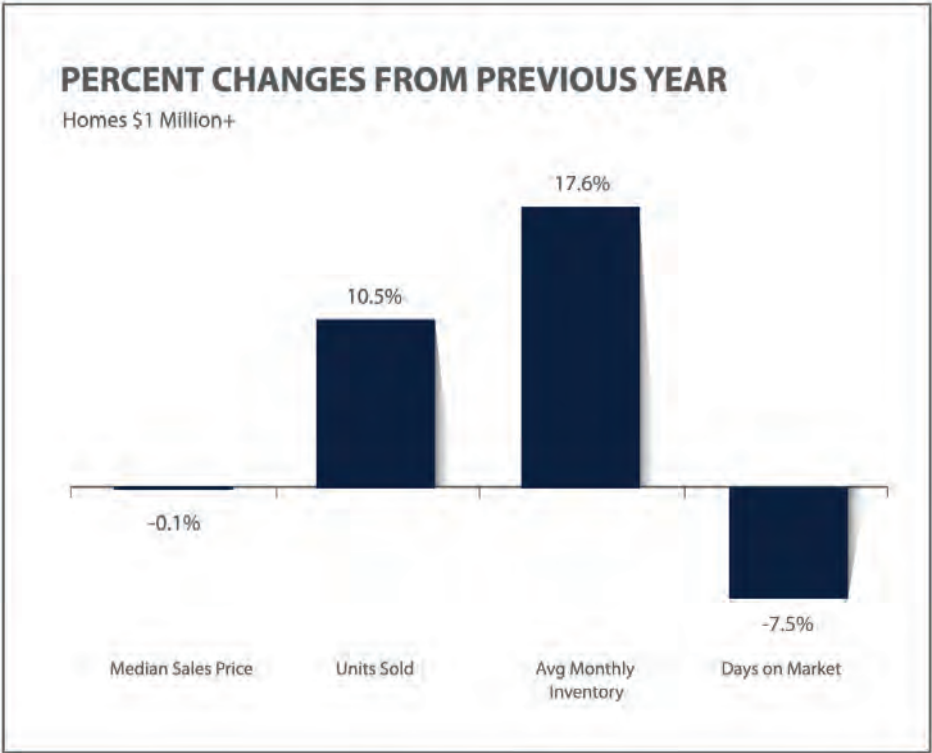
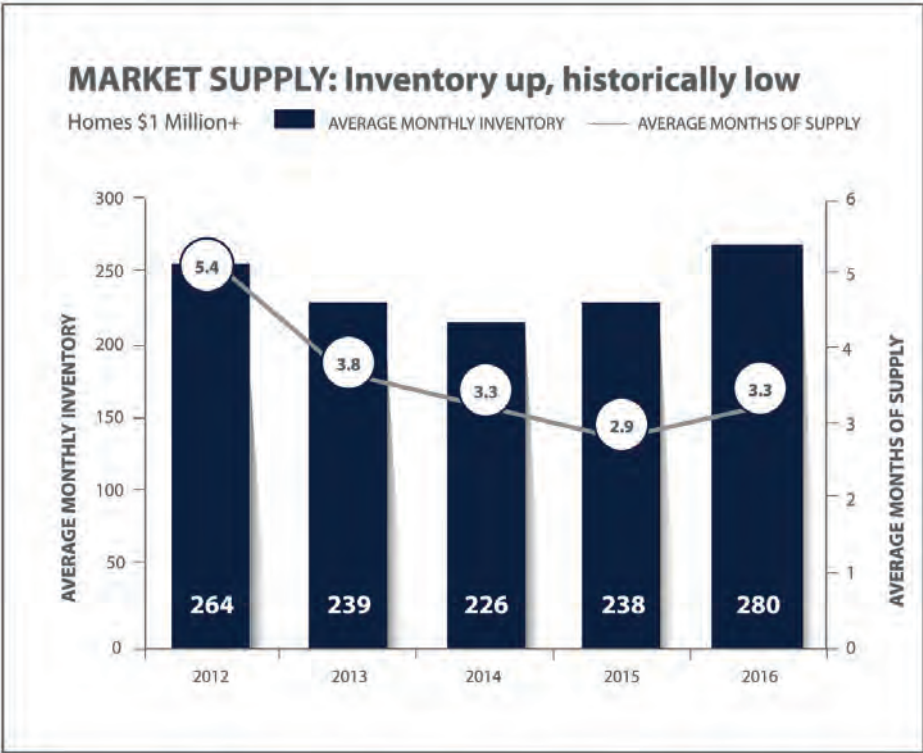
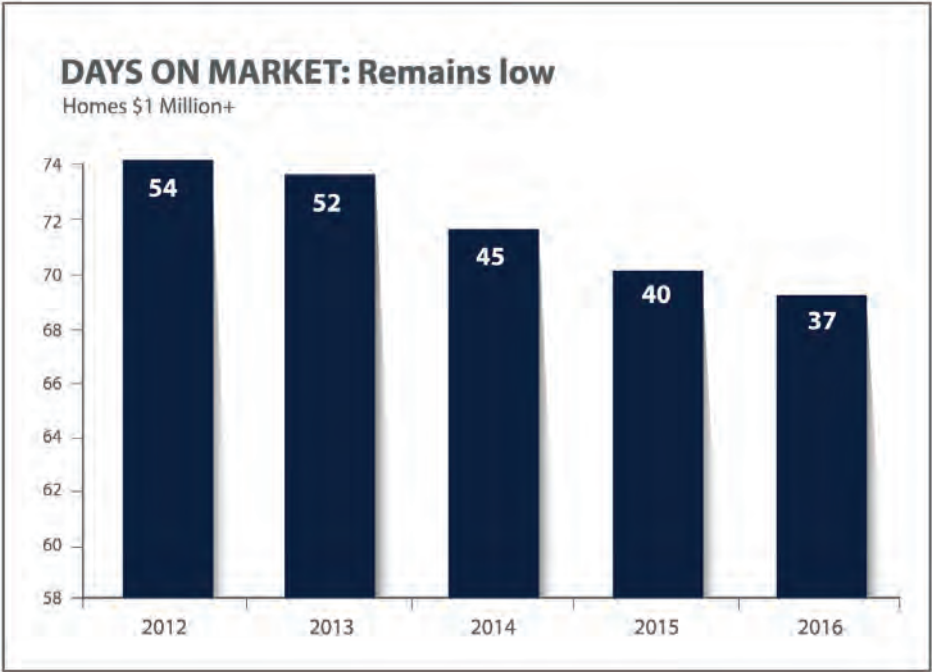
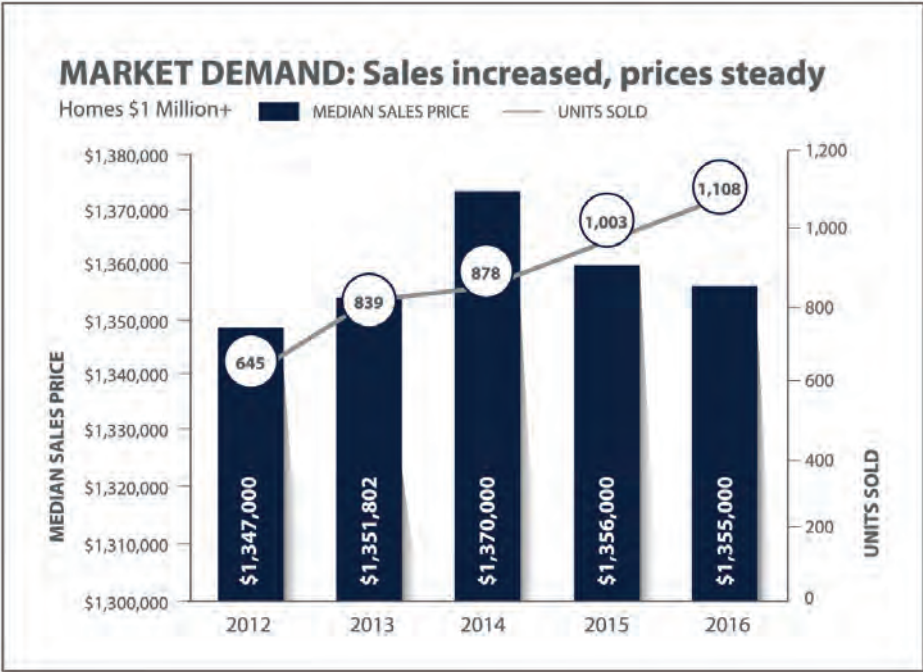
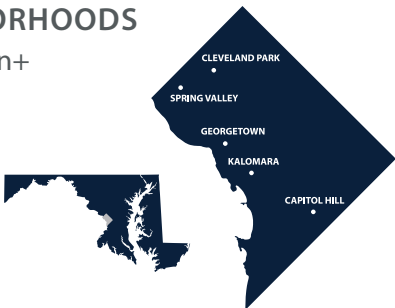
Washington, D.C.

Luxury Market Summary- Homes \$1 Million+

PROMINENT LUXURY NEIGHBORHOODS

By Percent of Active Listings \$1 Million+

SPRING VALLEY: 59.9%
KALORAMA : 48.7%
GEORGETOWN: 25.6%
CLEVELAND PARK: 15.2%
CAPITOL HILL 7.9%



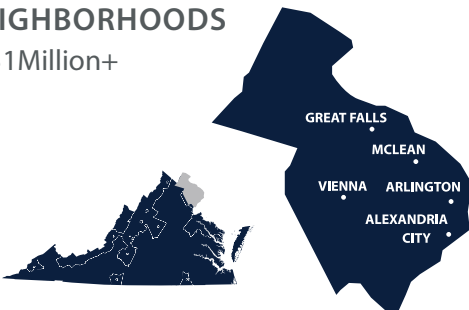


Northern Virginia

Luxury Market Summary- Homes \$1 Million+

PROMINENT LUXURY NEIGHBORHOODS By Percent of Active Listings \$1 Million+

GREAT FALLS: 63%
MCLEAN: 51%
VIENNA: 30%
ARLINGTON: 18%
ALEXANDRIA: 9%



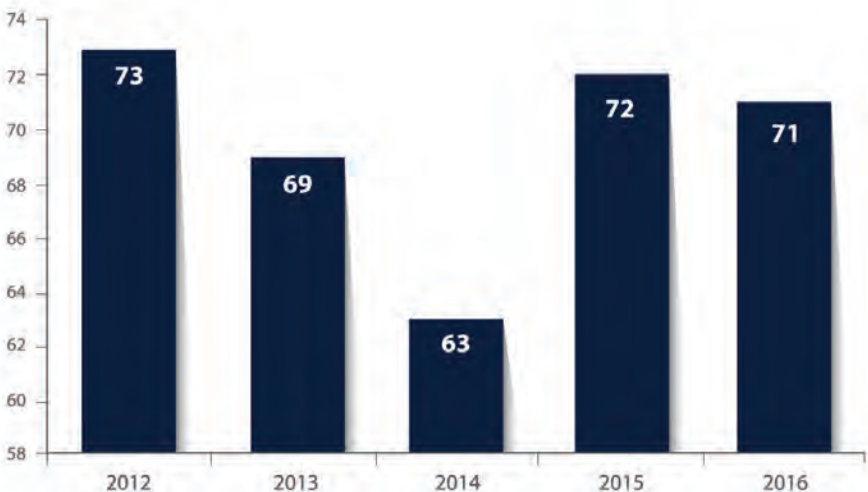
MARKET DEMAND: Sales increased, prices stable

Homes \$1 Million+ ■ MEDIAN SALES PRICE — UNITS SOLD



DAYS ON MARKET: Stable

Homes \$1 Million+



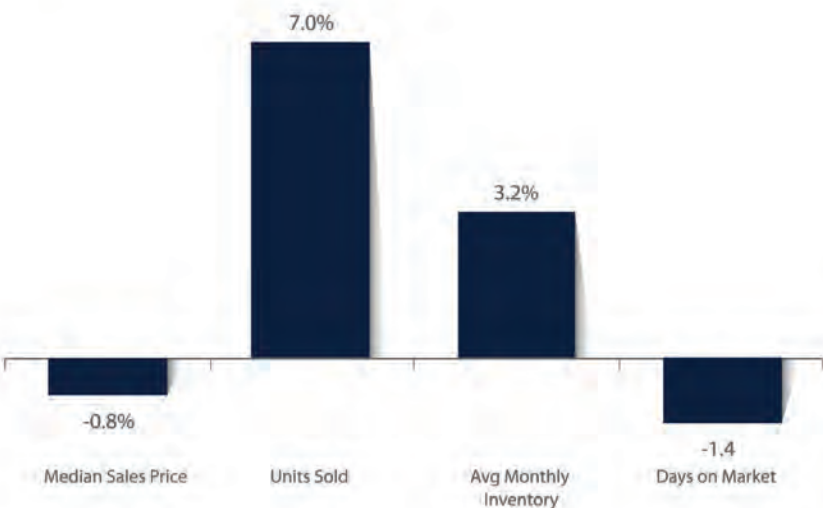
MARKET SUPPLY: Stable

Homes \$1 Million+ ■ AVERAGE MONTHLY INVENTORY — AVERAGE MONTHS OF SUPPLY



PERCENT CHANGES FROM PREVIOUS YEAR

Homes \$1 Million+

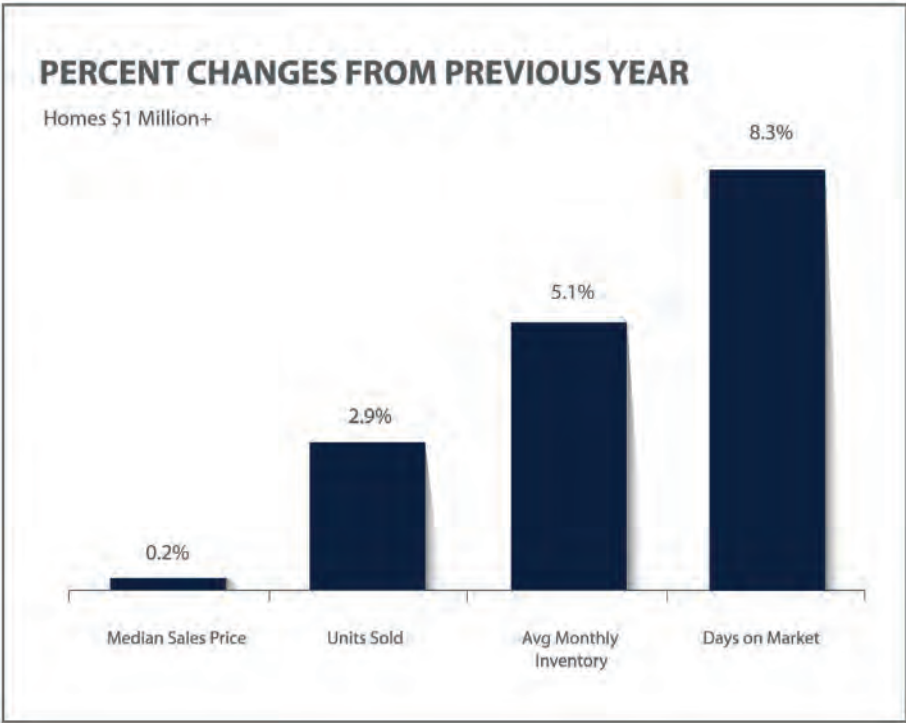
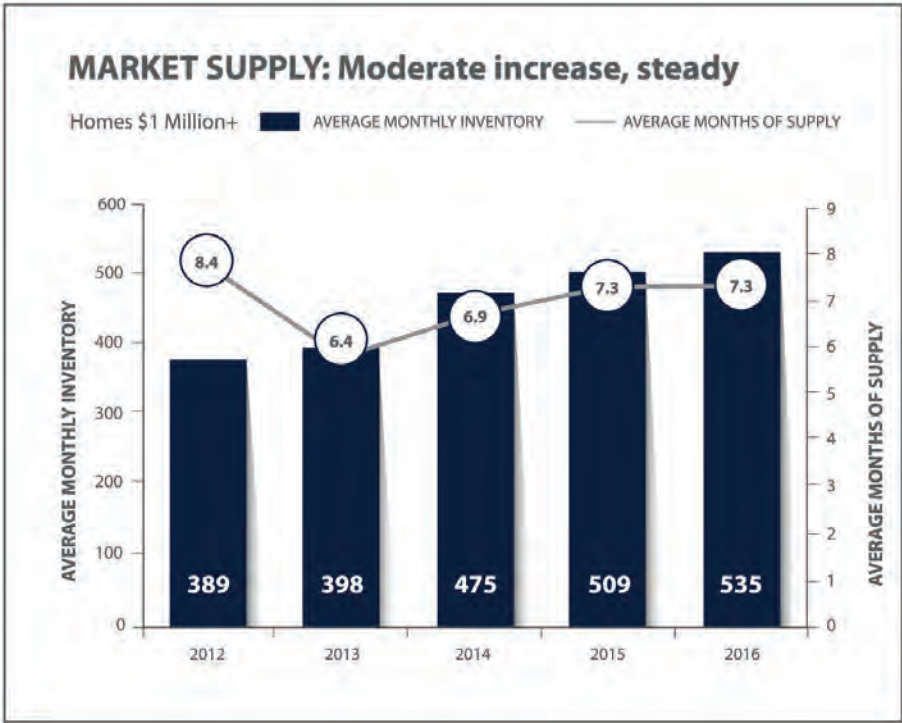
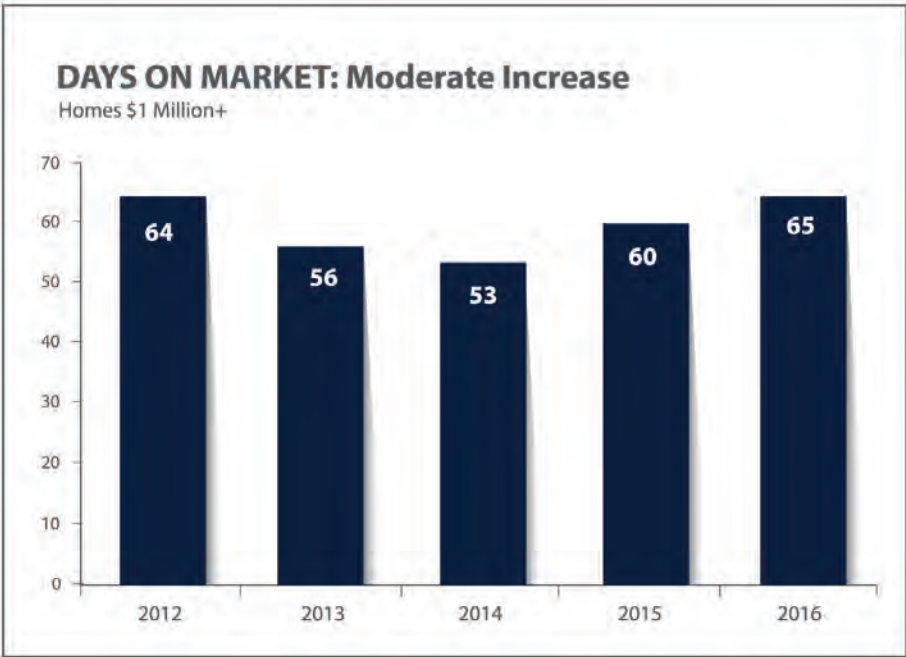
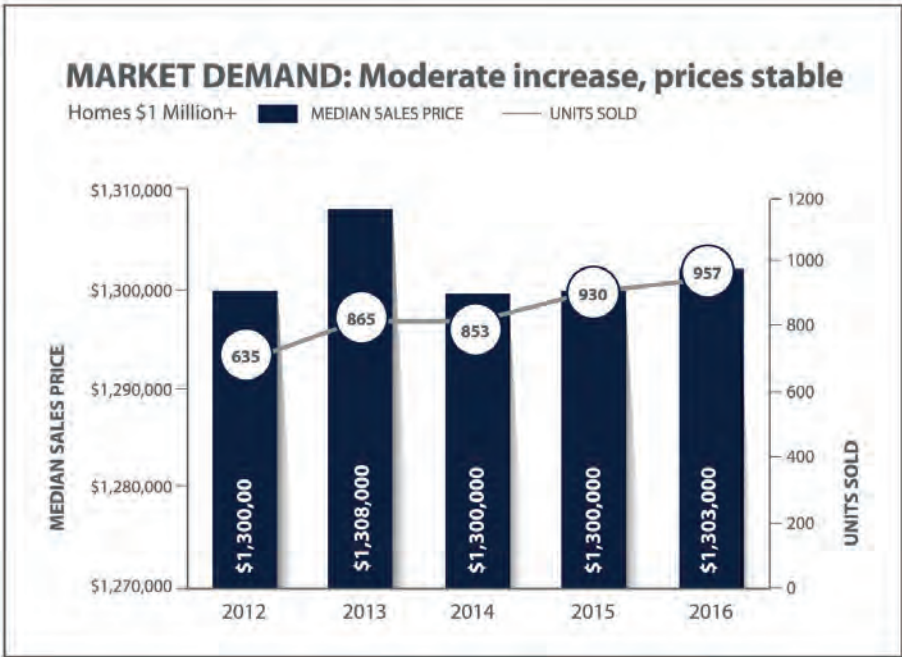


Montgomery County, MD

Luxury Market Summary- Homes \$1 Million+

PROMINENT LUXURY NEIGHBORHOODS By Percent of Active Listings \$1 Million+

POTOMAC: 25.6%
CHEVY CHASE: 15.2%
BETHESDA: 7.9%



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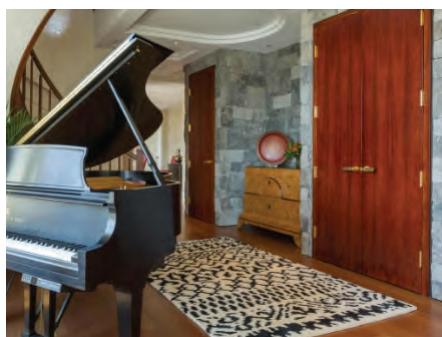
Success For Our Clients

Key Transactions in the Capital Region by Long & Foster | Christie's Agents in 2016

1.	13331	SIGNAL TREE LANE	POTOMAC, MD 20854	\$5,450,000
2.	2501	FOXHALL RD NW	WASHINGTON, D.C. 20007	\$4,700,000
3.	3532	EDMUNDS ST NW	WASHINGTON, D.C. 20007	\$4,575,000
4.	5630	WISCONSIN AVENUE, #601	CHEVY CHASE, MD 20815	\$4,250,000
5.	800	TURKEY RUN RD	MCLEAN, VA 22101	\$4,066,233
6.	9704	THE CORRAL DR	POTOMAC, MD 20854	\$3,960,000
7.	3019	ELLCOTT ST, NW	WASHINGTON, DC. 20008	\$3,700,000
8.	3150	SOUTH ST NW #1F	WASHINGTON, D.C. 20008	\$3,650,000
9.	4901	NEW HAMPDEN LN 501	BETHESDA, MD 20814	\$3,600,000
10.	3400	MASSACHUSETTS AVE NW	WASHINGTON, D.C. 20007	\$3,500,000
11.	5060	MILLWOOD LN NW	WASHINGTON, D.C. 20016	\$3,275,000
12.	1118	BASIL RD	MCLEAN, VA 22101	\$3,200,000
13.	6914	BLAISDELL RD	BETHESDA, MD 20817	\$3,200,000
14.	7125	ARROWOOD RD	BETHESDA, MD 20817	\$3,150,000
15.	1318	WOODSIDE DRIVE	MCLEAN, VA 22102	\$3,125,000

44

Average Days on Market



342

Total Active Inventory



Neighborhood Profile:

Georgetown
Washington, D.C.

96.3%
Sale to List Price Ratio

\$316.6M

Total Volume Sold



Washington, D.C.

Among the government buildings and historical areas around the city, D.C. includes many neighborhoods with luxury properties. The areas listed below represent the neighborhoods with the highest proportion of luxury listings. Because neighborhoods vary in size, the list is limited to those with a minimum of 50 \$1 million+ listed properties in 2016. In most of these areas, days on market for new listings is decreasing or is already very low. Inventory for buyers is also low. Speak to a Long & Foster neighborhood expert to stay informed about market activity in these locations and other areas in the Capital region.

LOCATION	TOTAL UNITS SOLD		MEDIAN SALE PRICE		DAYS ON MARKET		AVERAGE MONTHLY INVENTORY		UNITS SOLD % CHANGE	MEDIAN SALE PRICE % CHANGE	DAYS ON MARKET % CHANGE	AVERAGE MONTHLY INVENTORY % CHANGE
	2015	2016	2015	2016	2015	2016	2015	2016				

SINGLE FAMILY HOMES

CHEVY CHASE	150	156	\$1,026,000	\$988,000	25	21	17	14	4.0%	-3.7%	-16.0%	-17.6%
GEORGETOWN	17	14	\$1,850,000	\$2,195,000	24	22	5	9	-17.6%	18.6%	-8.3%	80%
KALORAMA	11	10	\$3,900,000	\$2,825,000	107	74	4	6	-9.1%	-27.6%	-30.8%	50%
KENT	38	44	\$1,355,000	\$1,550,000	59	45	10	12	15.8%	14.4%	-23.7%	20%
SPRING VALLEY	34	34	\$1,421,000	\$1,617,500	45	61	13	16	0%	13.8%	35.6%	23.1%

TOWNHOMES

CHEVY CHASE	34	29	\$938,750	\$899,000	37	26	4	3	-14.7%	-4.2%	-29.7%	-25.0%
GEORGETOWN	145	146	\$1,495,000	\$1,397,500	47	47	26	29	0.7%	-6.5%	0.0%	11.5%
KALORAMA	43	38	\$1,150,000	\$1,410,000	28	22	11	11	-11.6%	22.6%	-21.4%	0%

CONDOS & CO-OPS

CHEVY CHASE	39	41	\$385,000	\$389,000	53	51	13	13	5.1%	1.0%	-3.8%	0%
GEORGETOWN	66	71	\$598,000	\$599,000	42	52	24	26	7.6%	0.2%	23.8%	8.3%
KALORAMA	164	143	\$495,000	\$494,000	24	28	25	25	-12.8%	-0.2%	16.7%	0%

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29

Average Days on Market



124

Total Active Inventory



Neighborhood Profile:

Dupont
Washington, D.C.

99.5%
Sale to List Price Ratio



\$55.1M

Total Volume Sold



Washington, D.C.

Average monthly inventory of single family homes and townhomes in Washington, D.C., is low across all neighborhoods. Days on market is also very low. The tight supply of these properties is impacting the overall growth of units sold. A Long & Foster neighborhood expert can provide you with further or additional insights.

LOCATION	TOTAL UNITS SOLD		MEDIAN SALE PRICE		DAYS ON MARKET		AVERAGE MONTHLY INVENTORY		UNITS SOLD % CHANGE	MEDIAN SALE PRICE % CHANGE	DAYS ON MARKET % CHANGE	AVERAGE MONTHLY INVENTORY % CHANGE
	2015	2016	2015	2016	2015	2016	2015	2016				
SINGLE FAMILY HOMES												
AMERICAN UNIVERSITY PARK	89	59	\$1,000,000	\$1,050,000	21	15	6	3	-33.7%	5.0%	-28.6%	-50.0%
CAPITOL HILL	17	19	\$878,000	\$834,125	18	37	2	4	11.8%	-5.0%	105.6%	100.0%
CLEVELAND PARK	43	34	\$1,650,000	\$1,697,500	47	30	8	4	-20.9%	2.9%	-36.2%	-50.0%
COLUMBIA HEIGHTS	20	25	\$581,250	\$593,000	41	29	5	6	25.0%	2%	-29.3%	20.0%
FOREST HILLS	20	30	\$1,705,000	\$1,497,500	80	34	11	8	50.0%	-12.2%	-57.5%	-27.3%
PETWORTH	16	17	\$605,000	\$625,000	32	14	3	2	6.3%	3.3%	-56.3%	-33.3%
WESLEY HEIGHTS	20	19	\$1,770,000	\$1,970,000	56	58	9	7	-5.0%	11.3%	3.6%	-22.2%
TOWNHOMES												
BLOOMINGDALE	37	44	\$760,000	\$800,000	12	20	3	4	18.9%	5.3%	66.7%	33.3%
CAPITOL HILL	392	334	\$800,000	\$839,500	19	24	42	37	-14.8%	4.9%	26.3%	-11.9%
CLEVELAND PARK	19	17	\$1,100,000	\$1,185,000	14	15	2	2	-10.5%	7.7%	7.1%	0%
COLUMBIA HEIGHTS	298	302	\$670,055	\$675,000	23	21	44	48	1.3%	0.7%	-8.7%	9.1%
DUPONT	22	15	\$973,000	\$862,500	42	36	5	3	-31.8%	-11.4%	-14.3%	-40.0%
GLOVER PARK	41	40	\$864,519	\$889,950	14	16	2	3	-2.4%	2.9%	14.3%	50.0%
LEDROIT PARK	66	54	\$747,000	\$802,500	28	20	7	6	-18.2%	7.4%	-28.6%	-14.3%
LOGAN	11	17	\$1,181,000	\$812,000	12	12	1	2	54.5%	-31.2%	0.0%	100.0%
PETWORTH	256	284	\$550,000	\$599,000	33	25	46	50	10.9%	8.9%	-24.2%	8.7%
WESLEY HEIGHTS	34	18	\$739,500	\$737,000	22	15	3	1	-47.1%	-0.3%	-31.8%	-66.7%

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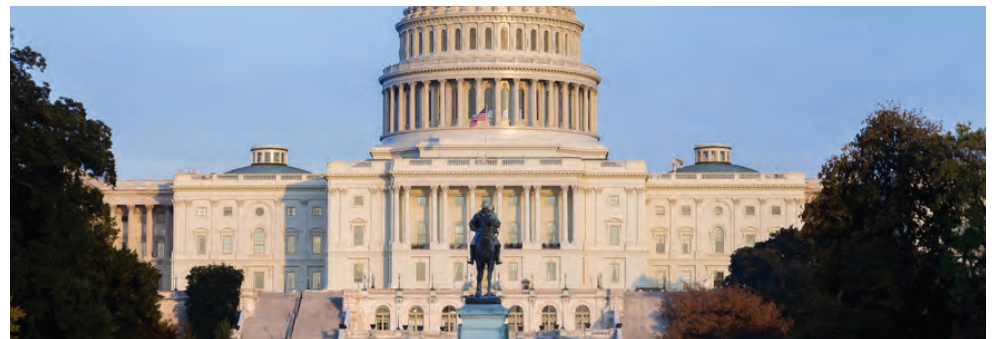
26

Average Days on Market



585

Total Active Inventory



Neighborhood Profile:

Capitol Hill

Washington, D.C.

100.3%

Sale to List Price Ratio



\$362.2M

Total Volume Sold



Washington, D.C.

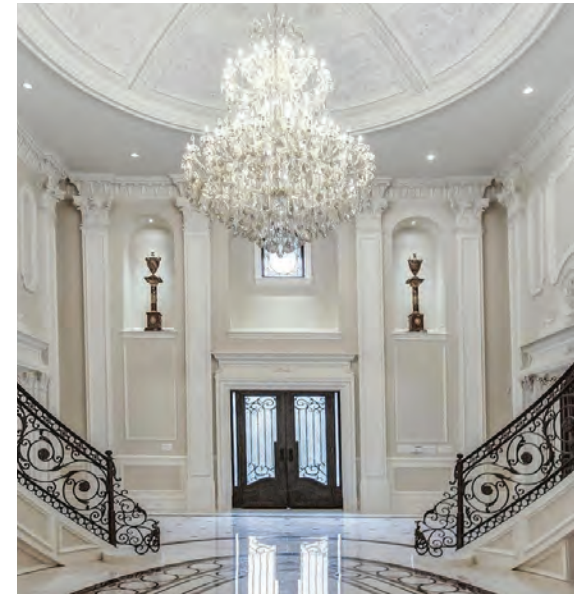
Washington, D.C., boasts a robust condominium and coop market, which spans a range of prices and accounts for 40 percent of the properties sold citywide in 2016. Many neighborhoods are seeing very low levels of inventory. Days on market for new listings is below 30 days in many areas. A Long & Foster neighborhood expert can keep you up-to-date with the market activity for these and other D.C. neighborhoods.

LOCATION	TOTAL UNITS SOLD		MEDIAN SALE PRICE		DAYS ON MARKET		AVERAGE MONTHLY INVENTORY		UNITS SOLD % CHANGE	MEDIAN SALE PRICE % CHANGE	DAYS ON MARKET % CHANGE	AVERAGE MONTHLY INVENTORY % CHANGE
	2015	2016	2015	2016	2015	2016	2015	2016				
CONDOS & COOPS												
ADAMS MORGAN	84	62	\$426,950	\$408,750	24	52	17	14	-26.2%	-4.3%	116.7%	-17.6%
BLOOMINGDALE	10	25	\$377,750	\$500,000	33	25	3	4	150.0%	32.4%	-24.2%	33.3%
CAPITOL HILL	131	102	\$399,999	\$434,000	34	32	21	11	-22.1%	8.5%	-5.9%	-47.6%
CLEVELAND PARK	158	141	\$367,500	\$370,000	35	30	23	20	-10.8%	0.7%	-14.3%	-13.0%
COLUMBIA HEIGHTS	281	273	\$422,500	\$447,900	24	30	41	48	-2.8%	6.0%	25.0%	17.1%
DUPONT	109	75	\$415,000	\$399,999	31	26	13	8	-31.2%	-3.6%	-16.1%	-38.5%
FOGGY BOTTOM	111	104	\$295,000	\$300,000	42	53	29	25	-6.3%	1.7%	26.2%	-13.8%
FOREST HILLS	68	62	\$392,500	\$311,250	31	26	9	10	-8.8%	-20.7%	-16.1%	11.1%
GLOVER PARK	67	101	\$300,000	\$324,900	39	41	20	17	50.7%	8.3%	5.1%	-15.0%
LEDROIT PARK	15	30	\$403,000	\$509,000	9	16	3	3	100.0%	26.3%	77.8%	0.0%
LOGAN	43	21	\$515,000	\$549,900	22	16	4	3	-51.2%	6.8%	-27.3%	-25.0%
PENN QUARTER	38	27	\$552,400	\$504,000	27	57	7	5	-28.9%	-8.8%	111.1%	-28.6%
PETWORTH	47	65	\$295,000	\$324,900	44	27	16	19	38.3%	10.1%	-38.6%	18.8%
U STREET	11	47	\$610,000	\$465,000	54	50	4	8	327.3%	-23.8%	-7.4%	100.0%
WESLEY HEIGHTS	57	57	\$337,500	\$362,000	53	69	20	24	0.0%	7.3%	30.2%	20.0%

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62

Average Days on Market



1,855

Total Active Inventory



Neighborhood Profile:

McLean
Virginia

96.4%
Sale to List Price Ratio



\$872.4M

Total Volume Sold



Northern Virginia

The three main jurisdictions of Northern Virginia- Arlington, Fairfax and Loudoun counties- are among the most affluent counties in the United States. In 2015, the median household income for all three counties was over \$100,000. Though luxury homes may be found in many locations in Northern Virginia, a great number of \$1 million+ properties are located among the zip codes bordering the Potomac River. Spacious Loudoun County, with about 1/3 of the population of Fairfax County, is also home to a number of smaller luxury communities. The locations below had the highest percentage of \$1 million+ listings in 2016 (minimum 300 listings). Your Long & Foster neighborhood experts can provide information on other communities not displayed here.

LOCATION	TOTAL UNITS SOLD		MEDIAN SALE PRICE		DAYS ON MARKET		AVERAGE MONTHLY INVENTORY		UNITS SOLD % CHANGE	MEDIAN SALE PRICE % CHANGE	DAYS ON MARKET % CHANGE	AVERAGE MONTHLY INVENTORY % CHANGE
	2015	2016	2015	2016	2015	2016	2015	2016				

SINGLE FAMILY HOMES

ALEXANDRIA CITY, VA	440	451	\$786,500	\$771,250	37	40	110	100	2.5%	-1.9%	8.1%	-9.1%
ARLINGTON, VA	1,092	1,019	\$800,125	\$815,000	33	33	241	239	1.6%	1.9%	0.0%	-0.8%
GREAT FALLS, VA	218	262	\$1,058,500	\$985,000	76	95	197	193	20.2%	-6.9%	25%	-2.0%
MCLEAN, VA	465	510	\$1,133,500	\$1,164,000	62	66	278	266	9.7%	2.7%	6.5%	-4.3%
VIENNA, VA	645	673	\$814,000	\$806,000	44	48	214	223	4.3%	-1%	9.1%	4.2%

TOWNHOMES

ALEXANDRIA CITY, VA	1,094	1,019	\$563,995	\$593,000	34	29	204	178	-6.9%	5.1%	-14.7%	-12.7%
ARLINGTON, VA	583	568	\$530,000	\$500,000	27	25	85	74	-2.6%	-5.7%	-7.4%	-12.9%
MCLEAN, VA	81	106	\$789,900	\$795,000	50	41	29	33	30.9%	0.6%	-18%	13.8%
VIENNA, VA	204	191	\$580,000	\$600,000	26	30	39	34	-6.4%	3.4%	15.4%	-12.8%

CONDOS & CO-OPS

ALEXANDRIA CITY, VA	953	1,029	\$258,000	\$250,000	47	45	280	241	8.0%	-3.1%	-4.3%	-13.9%
ARLINGTON, VA	1,217	1,266	\$365,000	\$370,000	43	45	355	335	4.0%	1.4%	4.7%	-5.6%
MCLEAN, VA	288	226	\$329,375	\$324,500	57	64	98	106	-.9%	-1.5%	12.3%	8.2%
VIENNA, VA	83	89	\$326,000	\$315,000	40	42	25	27	7.2%	-3.4%	5.0%	15.0%

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47

Average Days on Market



719

Total Active Inventory



Neighborhood Profile:

Chevy Chase
Maryland

98.1%
Sale to List Price Ratio



\$439.9M

Total Volume Sold



Montgomery County, Maryland

Montgomery County, with a median income of nearly \$96,000, is Maryland’s second wealthiest county, according to worldatlas.com (September 2016 statistics). The three most well-known areas for luxury homes are Bethesda, Chevy Chase and Potomac, though there are other neighborhoods with luxury homes. Below is a list of areas with at least 40 percent luxury listings (minimum 25 listings in 2016) or an overall median sale price over \$500,000 (minimum 200 sales in 2016). Your Long & Foster neighborhood experts can provide information on other locations in Montgomery County and suburban Maryland not displayed here.

LOCATION	TOTAL UNITS SOLD		MEDIAN SALE PRICE		DAYS ON MARKET		AVERAGE MONTHLY INVENTORY		UNITS SOLD % CHANGE	MEDIAN SALE PRICE % CHANGE	DAYS ON MARKET % CHANGE	AVERAGE MONTHLY INVENTORY % CHANGE
	2015	2016	2015	2016	2015	2016	2015	2016				

SINGLE FAMILY HOMES

BETHESDA, MD	818	842	\$943,750	\$973,100	40	44	232	236	2.9%	3.1%	10.0%	1.7%
CABIN JOHN, MD	25	20	\$875,000	\$837,000	26	38	7	5	-20%	-4.3%	46.2%	-28.6%
CHEVY CHASE, MD	254	262	\$1,162,500	\$1,122,500	40	45	64	63	3.1%	-3.4%	12.5%	-1.6%
KENSINGTON, MD	286	261	\$562,500	\$580,000	40	41	58	51	-8.7%	3.1%	2.5%	-12.1%
POTOMAC, MD	478	518	\$915,000	\$876,000	53	59	226	213	8.4%	-4.3%	11.3%	-5.8%

TOWNHOMES

BETHESDA, MD	60	70	\$632,000	\$698,750	34	36	22	23	16.7%	10.6%	5.9%	4.5%
CABIN JOHN, MD	4	4	\$747,500	\$686,500	20	6	1	1	0%	-8.2%	-70%	0%
CHEVY CHASE, MD	21	27	\$658,000	\$681,000	23	27	3	2	28.6%	3.5%	17.4%	-33.3%
KENSINGTON, MD	16	9	\$395,000	\$370,000	45	25	4	4	-43.8%	-6.3%	-44.4%	0%
POTOMAC, MD	112	107	\$652,500	\$740,000	38	38	25	30	-4.5%	13.4%	0%	20%

CONDOS & CO-OPS

BETHESDA, MD	264	283	\$303,500	\$287,500	46	47	80	101	7.2%	-5.3%	2.2%	26.3%
CHEVY CHASE, MD	143	142	\$499,900	\$487,500	49	54	33	56	-0.7%	-2.5%	10.2%	69.7%
KENSINGTON, MD	17	31	\$185,000	\$152,000	33	52	9	8	82.4%	-17.8%	57.6%	-11.1%
POTOMAC, MD	4	6	\$864,500	\$747,500	48	47	1	2	50.0%	-13.5%	-2.1%	100%

The Capital Region includes Washington, D.C.; Montgomery and Prince George’s Counties in Maryland, and Arlington, Fairfax, and Loudoun Counties and Alexandria, Fairfax, and Falls Church Cities in Virginia.
Data supplied by MRIS and its member Association(s) of REALTORS. Reflects sales by all brokerages.



REFERENCES & DEFINITIONS

Based on data supplied by Metropolitan Regional Information Systems (MRIS) and its member Association(s) of REALTORS, who are not responsible for its accuracy. Does not reflect all activity in the marketplace. Areas included in this report: Washington, DC; Montgomery and Prince George's Counties in Maryland, and Arlington, Fairfax, and Loudoun Counties and Alexandria, Fairfax, and Falls Church Cities in Virginia. Analysis dates all regions are January 1, 2012 through December 31, 2016.

For Washington, DC, Chevy Chase is defined as zip code 20015. All other areas are defined by the Advertised Subdivision field in MRIS.

For Montgomery County, Bethesda is defined as zip codes 20814, 20186, and 20817; Cabin John 20818; Kensington 20895; Potomac as 20837; and Chevy Chase, MD as 20815.

For Northern Virginia, Arlington and Alexandria are defined by the county field; Great Falls as zip code 22066; McLean as 22101 and 22102; and Vienna as 22180, 22181, and 22182.

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