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April 2018 Washington, DC Market Trends Report

Home sales up 9.4 percent as median sales price reaches highest April level

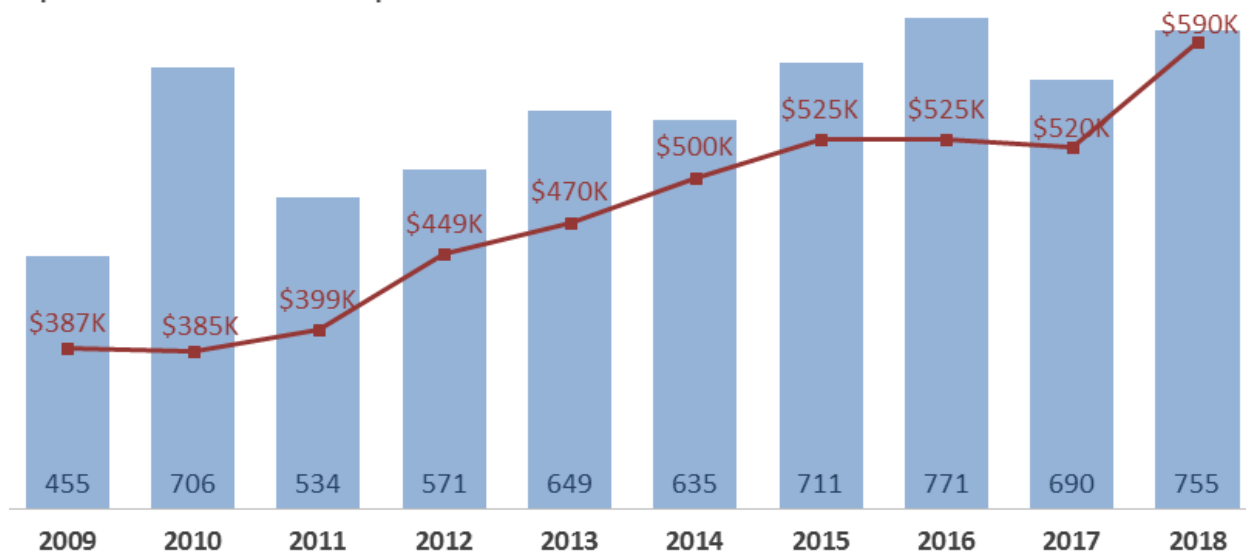
Washington, DC – (May 10, 2018) – The following analysis of the Washington, DC housing market has been prepared for the Greater Capital Area Association of REALTORS® based on analysis of Bright MLS multiple listing data by MarketStats by ShowingTime.

Overview

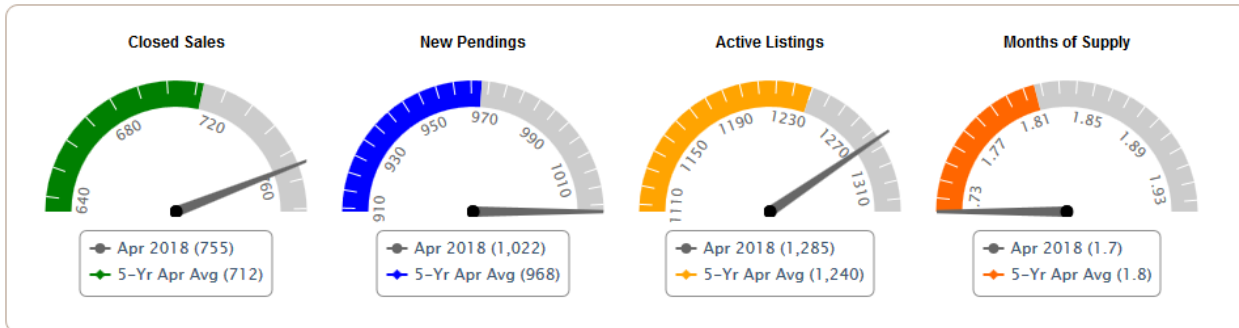
April's median sales price was \$590,000, an increase of 13.5 percent over last year's median and the highest April level on record. The 755 April sales represented a 9.4 percent increase versus last year and above the April 5-year average of 712. Even with the median sales price at record highs, supply is scarce with only 1.7 months of supply on hand. There was a 9.9 percent bump in contract activity compared to last April. The 1,022 overall new pending sales topped the five-year April average by 5.6 percent. Closed sales were down in condos/co-ops, but up in the townhouse and detached segments compared to last April. Half the homes sold in April were on the market for 8 days or less and the competition among buyers kept the median percent of asking price at 100 percent.

Washington, DC

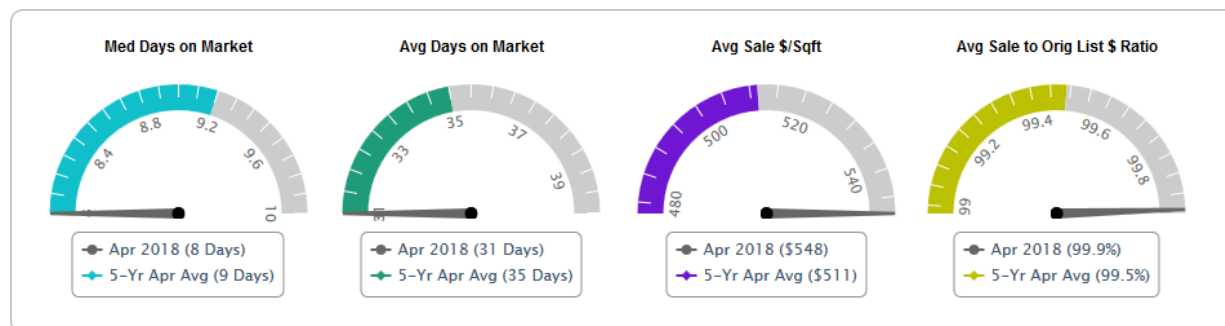
April home sales and median prices



Key Trends



- **Closed sales.** The 755 April sales represented a 9.4 percent increase versus last year and above the April 5-year average of 712. The 2,668 cumulative year-to-date sales are 1.3 percent more than the number sold through April of last year.
- **Contract activity.** There was a 9.9 percent bump in contract activity compared to last April. The 1,022 overall new pending sales topped the five-year April average by 5.6 percent.
- **Listing activity.** The number of new listings increased 17.4 percent compared to last April. The 1,337 new listings is significantly above the five-year April average of 1,196.
- **Inventory.** The 1,285 active listings at month's end are 3.2 percent lower than at the same point last year.
- **Months of Supply.** Supply remains scarce relative to demand, continuing to drive a strong seller's market in the District. The 1,285 active listings represent just 1.7 months of supply.
- **Prices.** April's median sales price was \$590,000, an increase of 13.5 percent over last year's median and the highest April level on record.
- **Days on Market (DOM).** Half the homes sold in April were on the market 8 days or less prior to contract, two days quicker than in April 2017.
- **Sales Price to Original List Price Ratios (SP to OLP).** Half the sellers received 100.0 percent of original list price or less, the same as last April.



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Analysis by Housing Segment

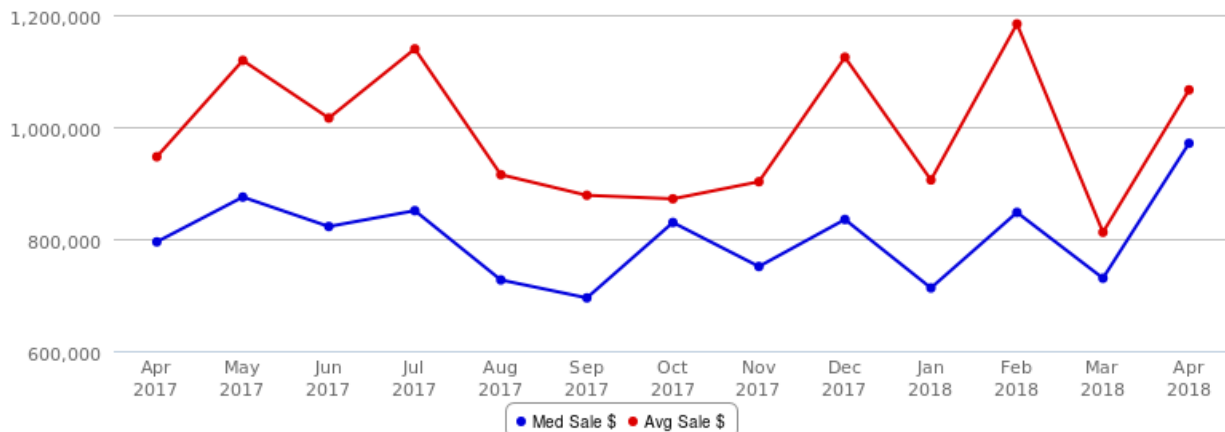
Single Family Detached

New Listings					New Pendings					Closed Sales				
216					158					112				
19.3%					21.5%					13.1%				
from Mar 2018:					from Mar 2018:					from Mar 2018:				
181					130					99				
11.3%					-1.9%					34.9%				
from Apr 2017:					from Apr 2017:					from Apr 2017:				
194					161					83				
YTD	2018	2017	+/-		YTD	2018	2017	+/-		YTD	2018	2017	+/-	
	623	679	-8.2%			498	527	-5.5%			379	383	-1.0%	
5-year Apr average: 203					5-year Apr average: 154					5-year Apr average: 99				

- The 112 detached homes sold in April increased 34.9 percent compared to April 2017. The 158 new pending sales entered during the month marked a year-over-year loss of 1.9 percent.
- As the spring market heated up, new listing activity increased. The 216 new listings added were 11.3 percent more than the number added in April 2017. Active inventory at month's end (229) is less than the 5-year April average of 249 listings.
- The 229 active listings represent 2.0 months of supply based on the average sales pace of the last 12 months, favoring the seller more than in April 2017 (2.5).
- The average days-on-market (DOM) for detached properties sold in April was 28 days, 2 weeks slower than the average in April 2017 (42 days). Half of the detached homes sold were on the market for 8 days or less, a 5-day decrease compared to last April.
- The average price per square foot for detached homes was \$501, a depreciation from the \$510 average for detached sales last April.
- The median sales price for detached properties in April was \$971,000, an increase over last April's mark. Similarly, the year-to-date median of \$800,000 is higher than the 2017 YTD median.

Pricing Trends | Washington D.C.

By Home Type: Detached: All



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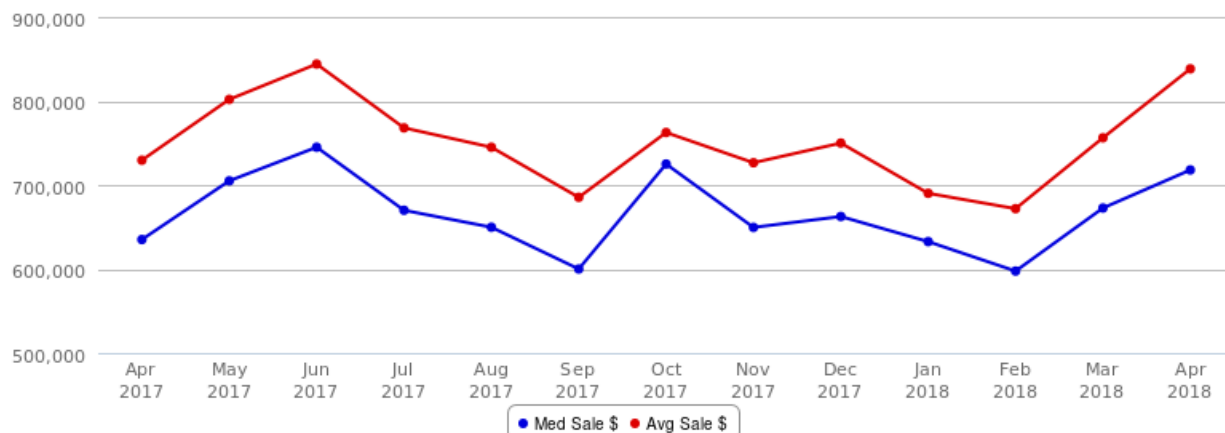
Single Family Attached (Townhouses)

New Listings				New Pending				Closed Sales			
442				368				275			
↑ 10.0%				↑ 11.5%				↑ 6.6%			
from Mar 2018:				from Mar 2018:				from Mar 2018:			
402				330				258			
↑ 10.8%				↑ 6.7%				↑ 17.5%			
from Apr 2017:				from Apr 2017:				from Apr 2017:			
399				345				234			
YTD	2018	2017	+/-	YTD	2018	2017	+/-	YTD	2018	2017	+/-
	1,444	1,463	-1.3%		1,273	1,252	1.7%		990	950	4.2%
5-year Apr average: 403				5-year Apr average: 356				5-year Apr average: 252			

- The 368 new pending sales of townhouses were 6.7 percent more than last April.
- There were 442 new listings added in April, a 10.8 percent increase from last year's new listings (399). Active townhouse inventories at month's end were down 34 listings from last year.
- The 364 active listings represent only 1.3 months of townhouse supply, making it the segment with the strongest seller's market.
- The average days-on-market (DOM) for townhouses sold in April was 28 days, compared to 30 at this time last year. Half of the townhouses sold were on the market for 7 days or less, two days quicker than last April.
- The average sales price per square foot for District townhouses in April was \$556, representing an appreciation of 13.2 percent versus the \$491 average last April.
- The median sales price for townhouses in April was \$718,000, a 13.1 percent increase from last year's April-level of \$635,000. The year-to-date median of \$652,000 is up 6.0 percent versus 2017. The average sales price in April was \$838,219, a 14.9 percent increase from last year's mark of \$729,567.

Pricing Trends | Washington D.C.

By Home Type: Attached: TH



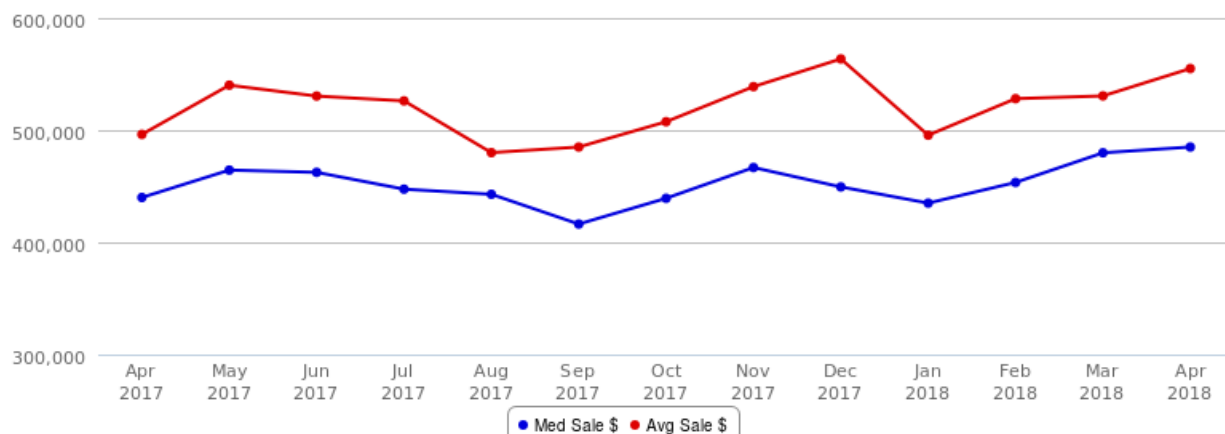
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Condos & Co-ops

New Listings				New Pending				Closed Sales			
677				494				368			
↑ 6.8%		↑ 24.9%		↑ 15.2%		↑ 17.1%		↑ 4.8%		↓ -0.8%	
from Mar 2018:		from Apr 2017:		from Mar 2018:		from Apr 2017:		from Mar 2018:		from Apr 2017:	
634		542		429		422		351		371	
YTD	2018	2017	+/-	YTD	2018	2017	+/-	YTD	2018	2017	+/-
	2,197	2,080	5.6%		1,623	1,612	0.7%		1,296	1,297	-0.1%
5-year Apr average: 586				5-year Apr average: 457				5-year Apr average: 360			

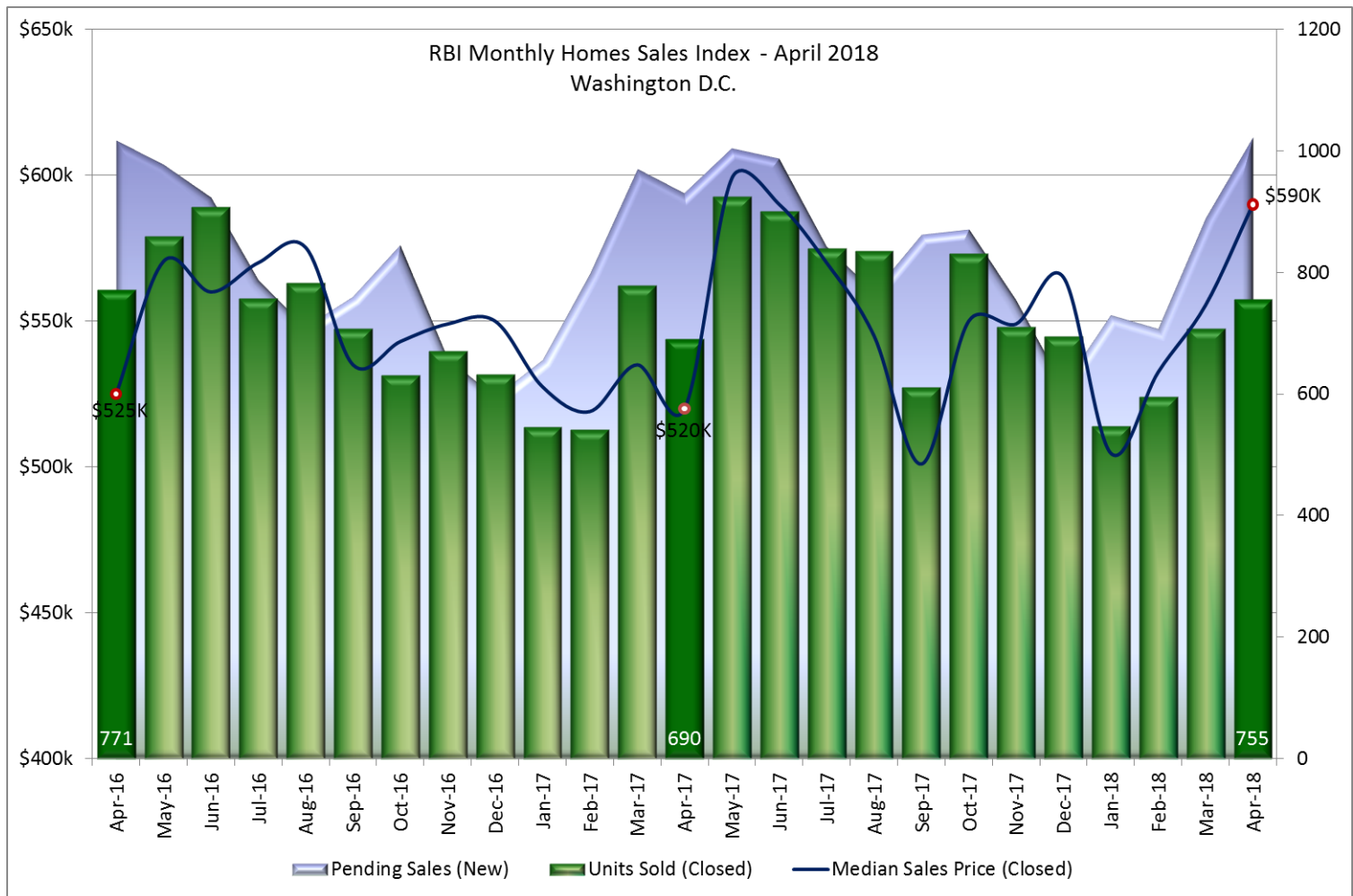
- There was an increase in purchase activity in the condo/co-op segment, with 494 new pending sales marking a 17.1 percent increase compared to the 422 contracts entered last April.
- The 368 closed sales in April were .8 percent less than the 371 sales last year and exceeded the five-year April average of 360 by 2.2 percent.
- The 677 new listings added in April represented an 24.9 percent increase from last April. It exceeded the five-year April average by 91 listings.
- The 682 active listings represent only 2.0 months of supply based on the average sales pace of the last 12 months, the same as last April and reflecting an extremely tight seller's market.
- The average days-on-market (DOM) for condo/co-op units sold in April was 33 days, five days slower than last year. Half of the condo/co-op units sold were on the market for 10 days or less, the same as the median DOM of April 2017.
- The average price per square foot for condo/co-op units sold in April was \$560, a .4 percent decrease from last April's average of \$562.
- The \$485,000 median sales price for condo/co-op units represents a 10.2 percent increase from last April's \$440,000 level and the year-to-date median of \$457,750 is only slightly higher than the \$452,000 (+1.3 percent) level last year. The average sales price in April was \$554,937, a 11.8 percent increase from last April's average of \$496,257.

Pricing Trends | Washington D.C.
By Home Type: Attached: Condo/Coop



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Monthly Home Sales Index – Washington, DC - April 2018



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The Monthly Home Sales Index is a two-year moving window on the housing market depicting closed sales and their median sales price against a backdrop of pending sales activity. It provides unique insight into the state of the current housing market by measuring the number of sales and new pending contracts for each month through the most recent month. The results include sales and pending contracts through and including April 2018. The stats shown are for the Washington, DC real estate market.

About MarketStats by ShowingTime

MarketStats by ShowingTime is a primary source of real estate data for directly from the multiple listing service (MRIS), offering dynamic charts and analytics for all regions, counties, cities, ZIP codes and subdivisions within the MRIS region. SmartCharts Pro™ is a premium subscription service provided by MarketStats by ShowingTime that is currently available as a free benefit for all GCAAR members at www.getsmartcharts.com.