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July 2018 Washington, DC Market Trends Report

Median sales price near the record high July level of the previous two years

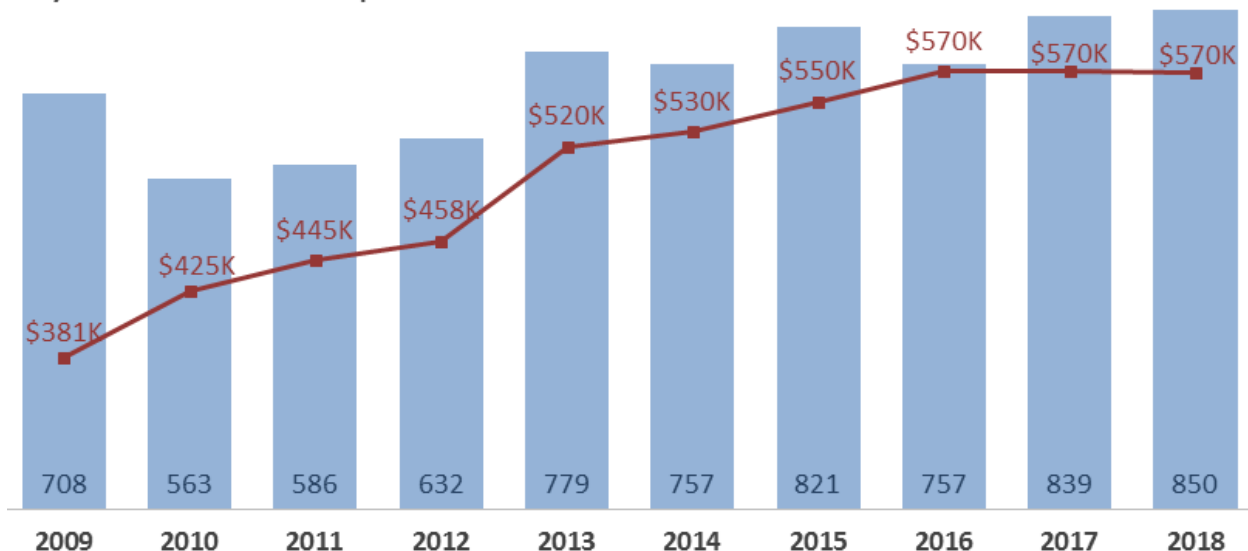
Washington, DC – (August 10, 2018) – The following analysis of the Washington, DC housing market has been prepared for the Greater Capital Area Association of REALTORS® based on analysis of Bright MLS multiple listing data by MarketStats by ShowingTime.

Overview

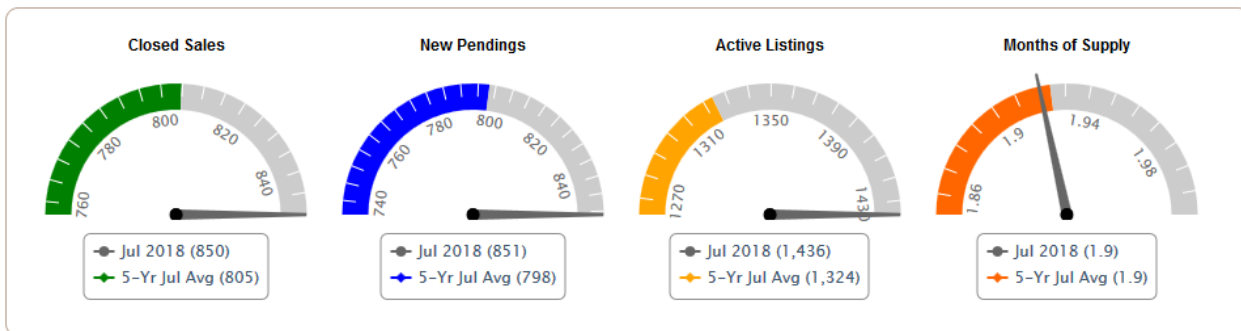
July's median sales price was \$569,500, just \$500 below the record high for July in 2017 and 2016. The 850 July sales represented a 1.3 percent increase versus last year and above the July 5-year average of 805. Even with the median sales price near record highs, supply is scarce with only 1.9 months of supply on hand. The 851 overall new pending sales topped the five-year July average by 6.6 percent. Closed sales were down in detached, practically even in townhouse and up in the condo segments compared to last July. Half the homes sold in July were on the market for 11 days or less and the competition among buyers kept the median percent of asking price at 100 percent.

Washington, DC

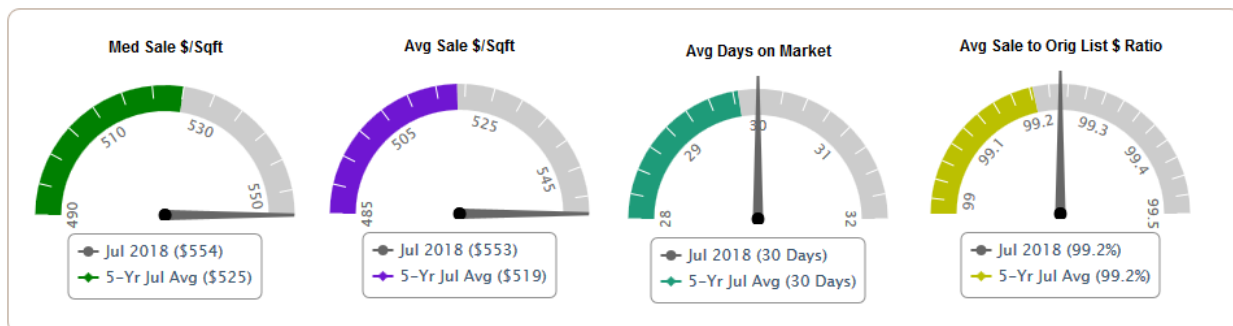
July home sales and median prices



Key Trends



- **Closed sales.** The 850 July sales represented a 1.3 percent increase versus last year and above the July 5-year average of 805. The 5,433 cumulative year-to-date sales are .7 percent more than the number sold through July of last year.
- **Contract activity.** There was a 1.1 percent bump in contract activity compared to last July. The 851 overall new pending sales topped the five-year July average by 6.6 percent.
- **Listing activity.** The number of new listings increased 11.2 percent compared to last July. The 1,070 new listings is significantly above the five-year July average.
- **Inventory.** The 1,436 active listings at month's end are 5.4 percent more 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 1,436 active listings represent just 1.9 months of supply.
- **Prices.** July's median sales price was \$569,500, just \$500 below last July's median.
- **Days on Market (DOM).** Half the homes sold in July were on the market 11 days or less prior to contract, the same as in July 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 July.



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Analysis by Housing Segment

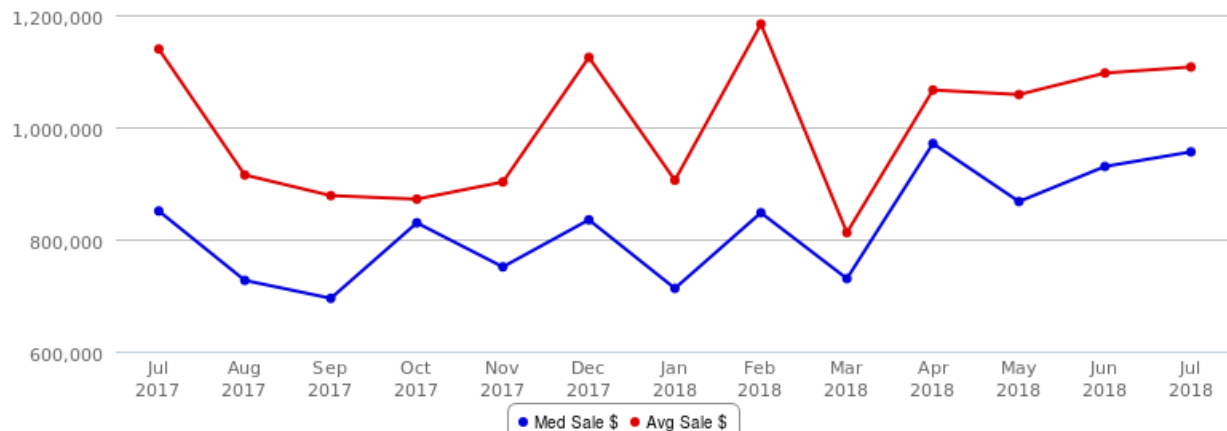
Single Family Detached

New Listings				New Pending				Closed Sales			
151				137				135			
↓ -23.4%				↓ -13.3%				↓ -16.1%			
from Jun 2018:				from Jun 2018:				from Jun 2018:			
197				158				161			
↓ -11.7%				↑ 0.7%				↓ -7.5%			
from Jul 2017:				from Jul 2017:				from Jul 2017:			
171				136				146			
YTD	2018	2017	+/-	YTD	2018	2017	+/-	YTD	2018	2017	+/-
	1,198	1,304	-8.1%		977	1,030	-5.1%		830	861	-3.6%
5-year Jul average: 154				5-year Jul average: 125				5-year Jul average: 129			

- The 135 detached homes sold in July dropped 7.5 percent compared to July 2017. The 137 new pending sales entered during the month marked a year-over-year gain of .7 percent.
- As the mid-summer heat picked up, new listing activity decreased. The 151 new listings added were 11.7 percent less than the number added in July 2017. Active inventory at month's end (240) is slightly less than the 5-year July average of 250 listings.
- The 240 active listings represent 2.1 months of supply based on the average sales pace of the last 12 months, slightly more in the seller's favor than the 2.3 months of supply in July 2017.
- The average days-on-market (DOM) for detached properties sold in July was 35 days, slightly slower than the average in July 2017 (31 days). Half of the detached homes sold were on the market for 9 days or less, a 1-day increase compared to last July.
- The average price per square foot for detached homes was \$559, a depreciation from the \$527 average for detached sales last July.
- The median sales price for detached properties in July was \$956,021, an increase over last July's mark. Similarly, the year-to-date median of \$869,850 is higher than the 2017 YTD median.

Pricing Trends | Washington D.C.

By Home Type: Detached: All



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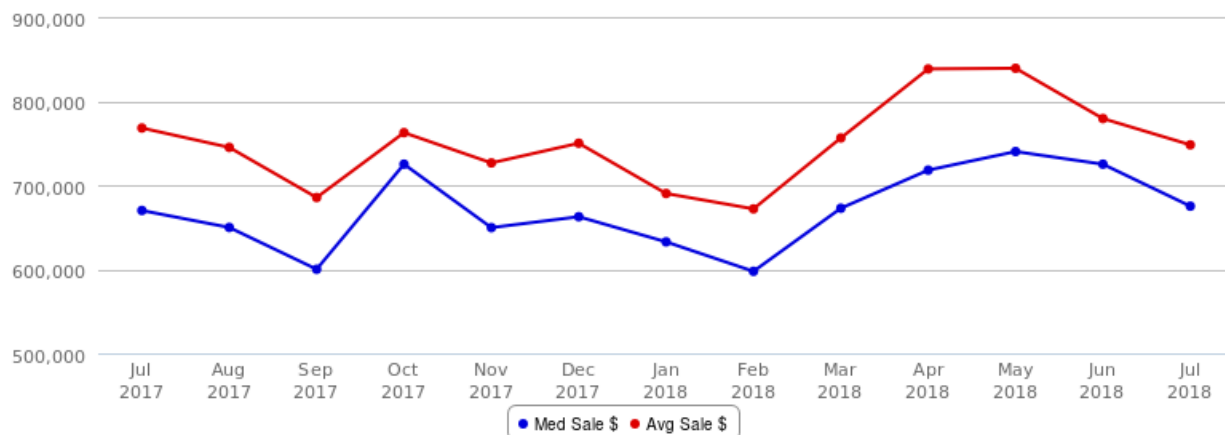
Single Family Attached (Townhouses)

New Listings				New Pending				Closed Sales			
372				315				298			
↓ -13.3%				↓ -11.0%				↓ -5.7%			
from Jun 2018:				from Jun 2018:				from Jun 2018:			
429				354				316			
↑ 5.7%				↓ -0.6%				↑ 0.3%			
from Jul 2017:				from Jul 2017:				from Jul 2017:			
352				317				297			
YTD	2018	2017	+/-	YTD	2018	2017	+/-	YTD	2018	2017	+/-
	2,708	2,775	-2.4%		2,329	2,329	0.0%		1,981	1,954	1.4%
5-year Jul average: 353				5-year Jul average: 294				5-year Jul average: 291			

- The 315 new pending sales of townhouses were .6 percent less than last July.
- There were 372 new listings added in July, a 5.7 percent increase from last year's new listings (352). Active townhouse inventories at month's end were down 32 listings from last year.
- The 408 active listings represent only 1.5 months of townhouse supply, making it the segment with the strongest seller's market.
- The average days-on-market (DOM) for townhouses sold in July was 24 days, compared to 25 at this time last year. Half of the townhouses sold were on the market for 9 days or less, one day quicker than last July.
- The average sales price per square foot for District townhouses in July was \$533, representing an appreciation of 5.8 percent versus the \$504 average last July.
- The median sales price for townhouses in July was \$675,000, a .7 percent increase from last year's July-level of \$670,000. The year-to-date median of \$682,000 is up 2.6 percent versus 2017. The average sales price in July was \$748,092, a 2.6 percent decrease from last year's mark of \$767,941.

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By Home Type: Attached: TH



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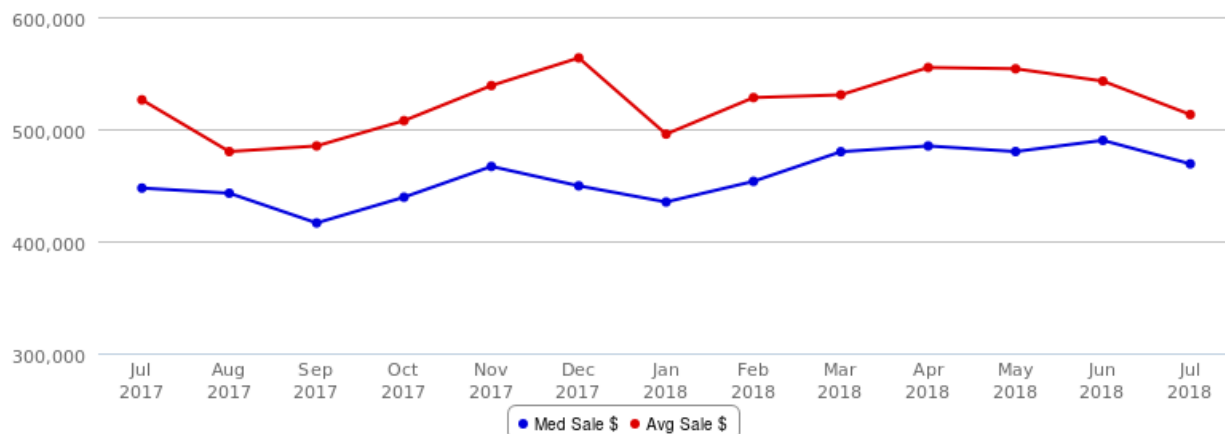
Condos & Co-ops

New Listings				New Pending				Closed Sales			
545				399				416			
<div> <div> <div></div> <div>-11.8%</div> </div> <div> <div></div> <div>24.4%</div> </div> </div>				<div> <div> <div></div> <div>-18.4%</div> </div> <div> <div></div> <div>2.6%</div> </div> </div>				<div> <div> <div></div> <div>0.7%</div> </div> <div> <div></div> <div>5.1%</div> </div> </div>			
from Jun 2018: 618				from Jun 2018: 489				from Jun 2018: 413			
from Jul 2017: 438				from Jul 2017: 389				from Jul 2017: 396			
YTD	2018	2017	+/-	YTD	2018	2017	+/-	YTD	2018	2017	+/-
	4,075	3,781	7.8%		2,965	2,953	0.4%		2,616	2,574	1.6%
5-year Jul average: 463				5-year Jul average: 378				5-year Jul average: 384			

- There was an increase in purchase activity in the condo/co-op segment, with 399 new pending sales marking a 2.6 percent increase compared to the 389 contracts entered last July.
- The 416 closed sales in July were 5.1 percent more than the 396 sales last year and exceeded the five-year July average of 384 by 8.3 percent.
- The 545 new listings added in July represented a 24.4 percent increase from last July. It exceeded the five-year July average by 82 listings.
- The 776 active listings represent only 2.2 months of supply based on the average sales pace of the last 12 months, up from 1.9 months last July and still reflecting an extremely tight seller's market.
- The average days-on-market (DOM) for condo/co-op units sold in July was 32 days, two days slower than last year. Half of the condo/co-op units sold were on the market for 14 days or less, two days more than the 12-day median DOM of July 2017.
- The average price per square foot for condo/co-op units sold in July was \$569, a 1.4 percent decrease from last July's average of \$577.
- The \$469,000 median sales price for condo/co-op units represents a 4.8 percent increase from last July's \$447,500 and the year-to-date median of \$469,450 is only slightly higher than the \$456,500 (+2.8 percent) level last year. The average sales price in July was \$512,970, a 2.5 percent decrease from last July's average of \$526,147.

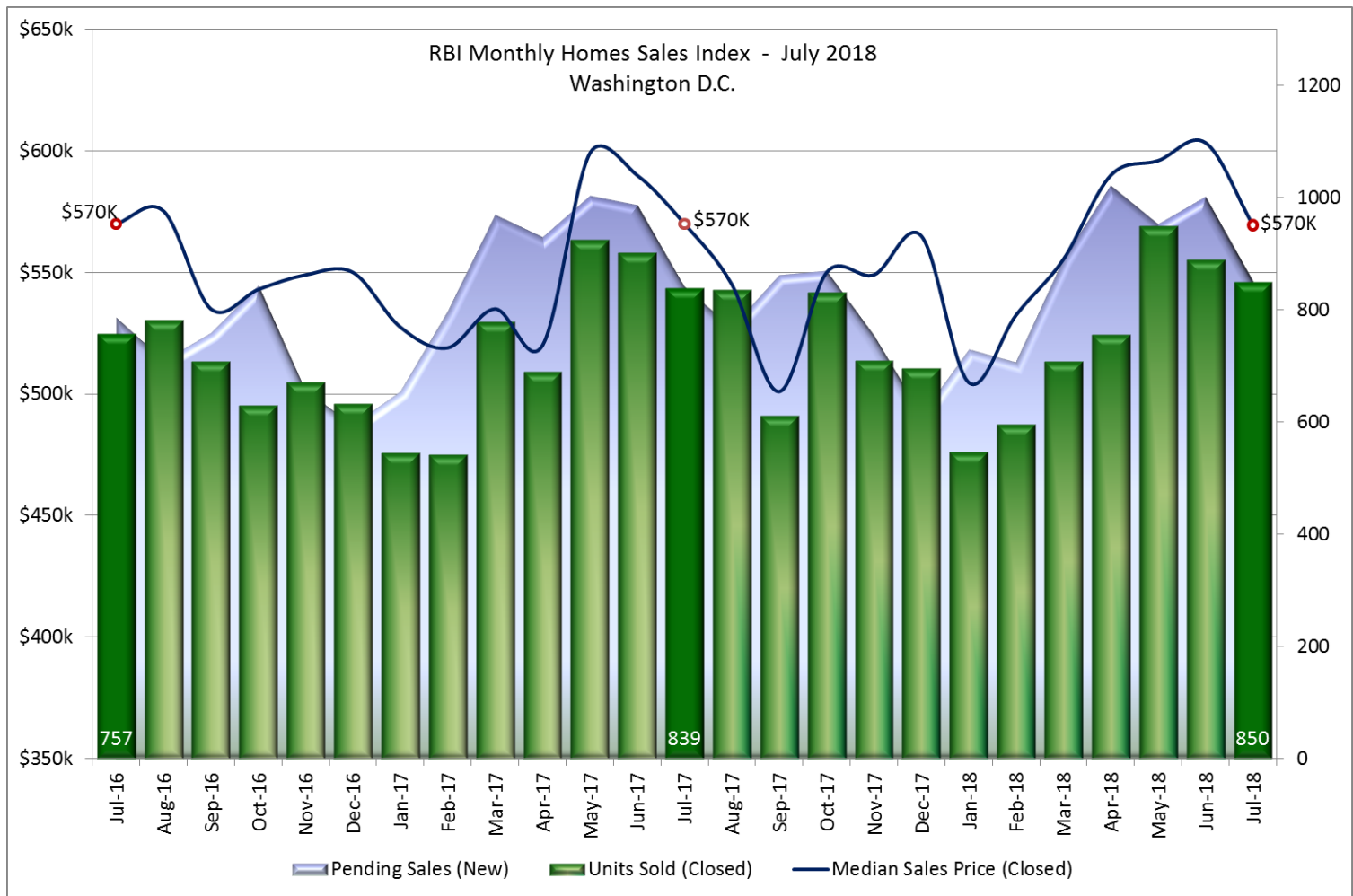
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By Home Type: Attached: Condo/Coop



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Monthly Home Sales Index – Washington, DC - July 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 July 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.