



**FOR IMMEDIATE RELEASE**

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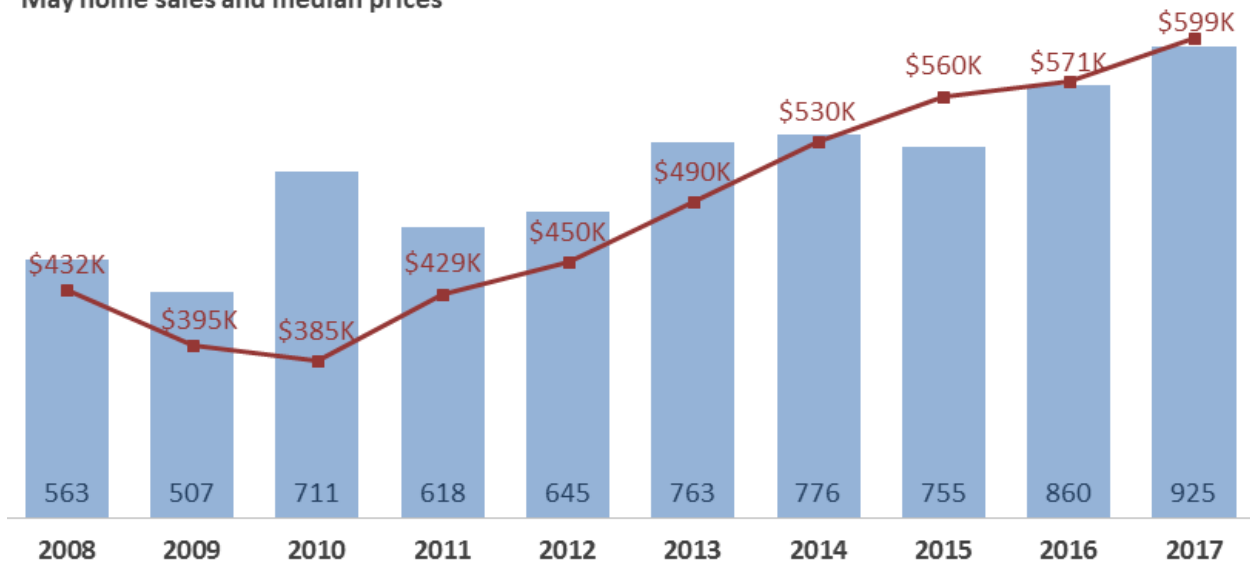
## ***May 2017 Washington, DC Market Trends Report Most homes sold since 2005 as prices reach record May highs***

**Washington, DC – (June 12, 2017)** – 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.

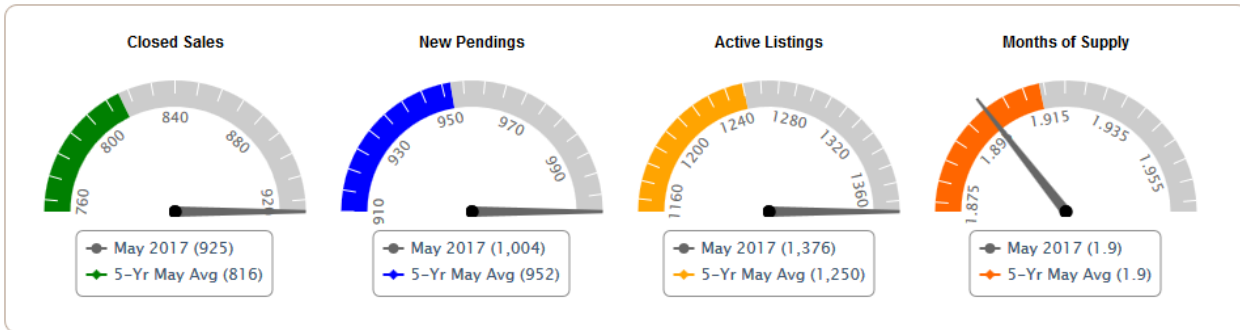
### ***Overview***

May's median sales price was \$599,000, a 5.0 percent increase over last year's median of \$570,500 and the highest May level on record. The 925 May sales represented a 7.6 percent increase versus last year and above the May 5-year average of 816. The 3,583 cumulative year-to-date sales are 9.6 percent more than the number sold through May of last year. Even with the median sales price at record highs, supply is scarce with only 1.9 months of supply on hand. There was a 2.8 percent bump in contract activity compared to last May. The 1,004 overall new pending sales topped the five-year May average by 5.5 percent. The number of new listings increased 15.5 percent compared to last May. The 1,270 new listings beat the five-year May average by 10.9 percent, and new listing activity increased compared to last May in every segment. Half the homes sold in May were on the market for 8 days or less and the competition among buyers kept the median percent of asking price at 100 percent.

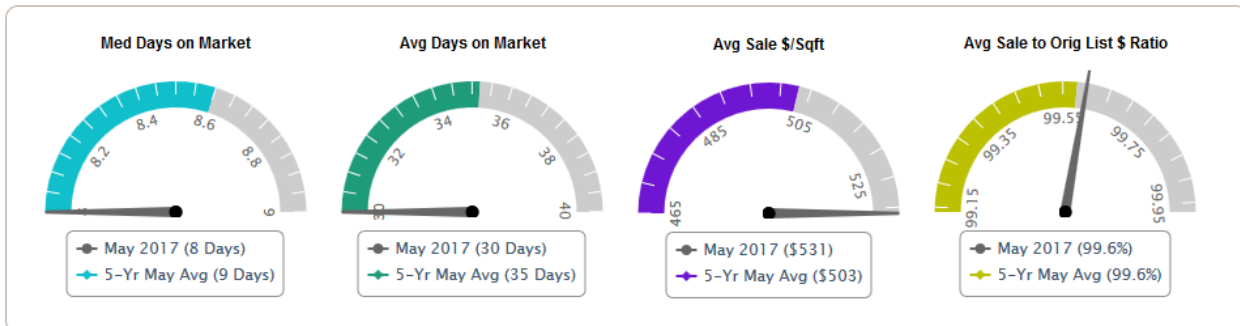
### **Washington, DC May home sales and median prices**



## Key Trends



- Closed sales.** The 925 May sales represented a 7.6 percent increase versus last year and above the May 5-year average of 816. The 3,583 cumulative year-to-date sales are 9.6 percent more than the number sold through May of last year.
- Contract activity.** There was a 2.8 percent bump in contract activity compared to last May. The 1,004 overall new pending sales topped the five-year May average by 5.5 percent.
- Listing activity.** The number of new listings increased 15.5 percent compared to last May. The 1,270 new listings beat the five-year May average by 10.9 percent.
- Inventory.** The 1,376 active listings at month's end are 10.1 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 1,376 active listings represent just 1.9 months of supply.
- Prices.** May's median sales price was \$599,000, a 5.0 percent increase over last year's median of \$570,500 and the highest May level on record.
- Days on Market (DOM).** Half the homes sold in May were on the market 8 days or less prior to contract, one day quicker than the pace of May 2016.
- Sales Price to Original List Price Ratios (SP to OLP).** Half the sellers received 100 percent of original list price or less, exactly the same as last May.



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## Analysis by Housing Segment

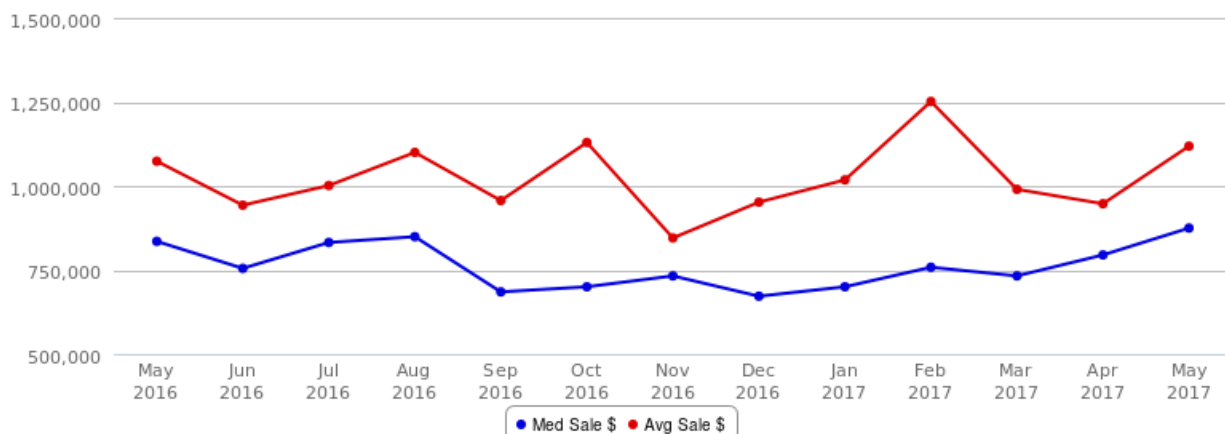
### Single Family Detached

| New Listings                   |            |                |      | New Pendings                   |            |                |      | Closed Sales                   |            |                |      |
|--------------------------------|------------|----------------|------|--------------------------------|------------|----------------|------|--------------------------------|------------|----------------|------|
|                                |            | <b>218</b>     |      |                                |            | <b>185</b>     |      |                                |            | <b>147</b>     |      |
| ↑ 12.4%                        |            | ↑ 13.5%        |      | ↑ 14.9%                        |            | ↑ 5.7%         |      | ↑ 77.1%                        |            | ↑ 4.3%         |      |
| from Apr 2017:                 |            | from May 2016: |      | from Apr 2017:                 |            | from May 2016: |      | from Apr 2017:                 |            | from May 2016: |      |
| 194                            |            | 192            |      | 161                            |            | 175            |      | 83                             |            | 141            |      |
| YTD                            | 2017       | 2016           | +/-  | YTD                            | 2017       | 2016           | +/-  | YTD                            | 2017       | 2016           | +/-  |
|                                | <b>900</b> | <b>863</b>     | 4.3% |                                | <b>718</b> | <b>708</b>     | 1.4% |                                | <b>533</b> | <b>506</b>     | 5.3% |
| 5-year May average: <b>198</b> |            |                |      | 5-year May average: <b>162</b> |            |                |      | 5-year May average: <b>124</b> |            |                |      |

- The 147 detached homes sold in May increased 4.3 percent over May 2016. The 185 new pending sales entered during the month marked a year-over-year gain of 5.7 percent.
- The 218 new listings added were 13.5 percent more than the number added in May 2016. Active inventory at month's end (277) is 10.8 percent more than the 250 listings last year.
- The 277 active listings represent 2.5 months of supply based on the average sales pace of the last 12 months, slightly more than the 2.4 months of supply from the seller's market of May 2016.
- The average days-on-market (DOM) for detached properties sold in May was 41 days, 3 days longer than the average in May 2016. Half of the detached homes sold were on the market for 8 days or less, a 2-day decrease compared to last May.
- The average price per square foot for detached homes was \$525, an appreciation from the \$501 average for detached sales last May.
- The median sales price for detached properties in May was \$874,999, a bump above last May's mark of \$835,000. Similarly, the year-to-date median of \$786,000, an 8.4 percent bump above the 2016 YTD median.

#### Pricing Trends | Washington D.C.

By Home Type: Detached: All



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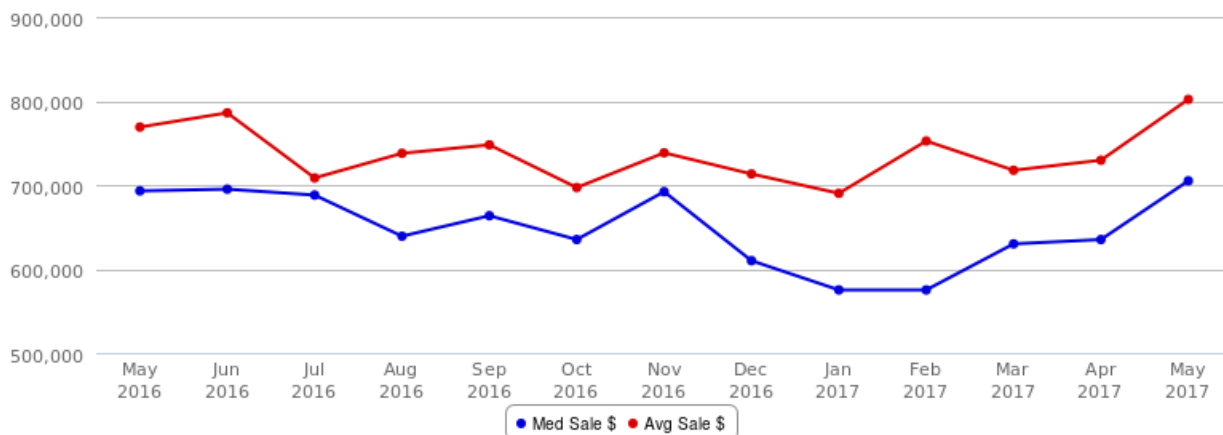
## Single Family Attached (Townhouses)

| New Listings                   |              |                |       | New Pending                    |              |                |      | Closed Sales                   |              |                |       |
|--------------------------------|--------------|----------------|-------|--------------------------------|--------------|----------------|------|--------------------------------|--------------|----------------|-------|
|                                |              | <b>441</b>     |       |                                |              | <b>368</b>     |      |                                |              | <b>353</b>     |       |
|                                |              | <b>↑10.5%</b>  |       |                                |              | <b>↑6.7%</b>   |      |                                |              | <b>↑50.9%</b>  |       |
|                                |              | <b>↑21.2%</b>  |       |                                |              | <b>↑9.5%</b>   |      |                                |              | <b>↑18.5%</b>  |       |
|                                |              | from Apr 2017: |       |                                |              | from Apr 2017: |      |                                |              | from Apr 2017: |       |
|                                |              | <b>399</b>     |       |                                |              | <b>345</b>     |      |                                |              | <b>234</b>     |       |
|                                |              | from May 2016: |       |                                |              | from May 2016: |      |                                |              | from May 2016: |       |
|                                |              | <b>364</b>     |       |                                |              | <b>336</b>     |      |                                |              | <b>298</b>     |       |
| YTD                            | 2017         | 2016           | +/-   | YTD                            | 2017         | 2016           | +/-  | YTD                            | 2017         | 2016           | +/-   |
|                                | <b>1,913</b> | <b>1,709</b>   | 11.9% |                                | <b>1,632</b> | <b>1,524</b>   | 7.1% |                                | <b>1,312</b> | <b>1,166</b>   | 12.5% |
| 5-year May average: <b>394</b> |              |                |       | 5-year May average: <b>343</b> |              |                |      | 5-year May average: <b>296</b> |              |                |       |

- The 368 new pending sales of townhouses were 9.5 percent more than last May.
- There were 441 new listings added in May, a 21.2 percent increase from last year's new listings (364). Active townhouse inventories at month's end were down 43 listings from last year.
- The 404 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 May was 21 days, compared to 30 at this time last year. Half of the townhouses sold were on the market for eight days or less, exactly the same as last May.
- The average sales price per square foot for District townhouses in May was \$513, representing an appreciation of 1.8 percent versus the \$504 average last May.
- The median sales price for townhouses in May was \$705,000, a 1.7 percent increase from last year's May-level of \$693,000. The year-to-date median of \$646,000 is up 1.1 percent versus 2016. The average sales price in May was \$801,887, a 4.3 percent decrease from last year's mark of \$769,002.

### Pricing Trends | Washington D.C.

By Home Type: Attached: TH



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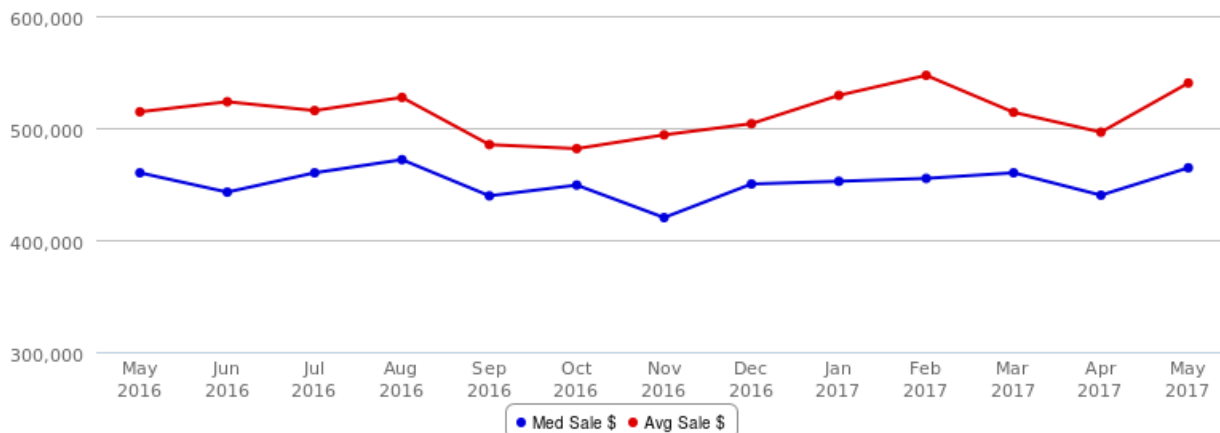
## Condos & Co-ops

| New Listings                   |              |                              |      | New Pending                    |              |                              |      | Closed Sales                   |              |                              |      |
|--------------------------------|--------------|------------------------------|------|--------------------------------|--------------|------------------------------|------|--------------------------------|--------------|------------------------------|------|
|                                |              | <b>610</b>                   |      |                                |              | <b>451</b>                   |      |                                |              | <b>424</b>                   |      |
|                                |              | ↑ <b>12.5%</b>               |      |                                |              | ↑ <b>6.9%</b>                |      |                                |              | ↑ <b>14.3%</b>               |      |
|                                |              | ↑ <b>13.0%</b>               |      |                                |              | ↓ <b>-3.0%</b>               |      |                                |              | ↑ <b>0.7%</b>                |      |
|                                |              | from Apr 2017:<br><b>542</b> |      |                                |              | from Apr 2017:<br><b>422</b> |      |                                |              | from Apr 2017:<br><b>371</b> |      |
|                                |              | from May 2016:<br><b>540</b> |      |                                |              | from May 2016:<br><b>465</b> |      |                                |              | from May 2016:<br><b>421</b> |      |
| YTD                            | 2017         | 2016                         | +/-  | YTD                            | 2017         | 2016                         | +/-  | YTD                            | 2017         | 2016                         | +/-  |
|                                | <b>2,695</b> | <b>2,599</b>                 | 3.7% |                                | <b>2,072</b> | <b>2,017</b>                 | 2.7% |                                | <b>1,732</b> | <b>1,592</b>                 | 8.8% |
| 5-year May average: <b>550</b> |              |                              |      | 5-year May average: <b>445</b> |              |                              |      | 5-year May average: <b>395</b> |              |                              |      |

- There was a decrease in purchase activity in the condo/co-op segment, with 451 new pending sales marking a 3.0 percent decrease compared to the 465 contracts entered last May.
- The 424 closed sales in May were 0.7 percent more than the 421 sales last year and exceeded the five-year May average of 395 by 7.3 percent.
- The 610 new listings added in May represented a 13.0 percent increase from last May. It exceeded the five-year May average by 60 listings.
- The 687 active listings represent only 2.0 months of supply based on the average sales pace of the last 12 months, exactly the same as the months of supply last May, and still an extremely tight seller's market.
- The average days-on-market (DOM) for condo/co-op units sold in May was 34 days, one day slower than last year. Half of the condo/co-op units sold were on the market for 10 days or less, exactly the same as May 2016.
- The average price per square foot for condo/co-op units sold in May was \$554, a slight increase from last May's average of \$540.
- The \$464,500 median sales price for condo/co-op units represents a 1.0 percent increase from last May's \$460,000 level and the year-to-date median of \$455,500 is only slightly higher than the \$440,000 (+3.5 percent) level last year. The average sales price in May was \$540,150, a 5.0 percent increase from last May's average of \$514,443.

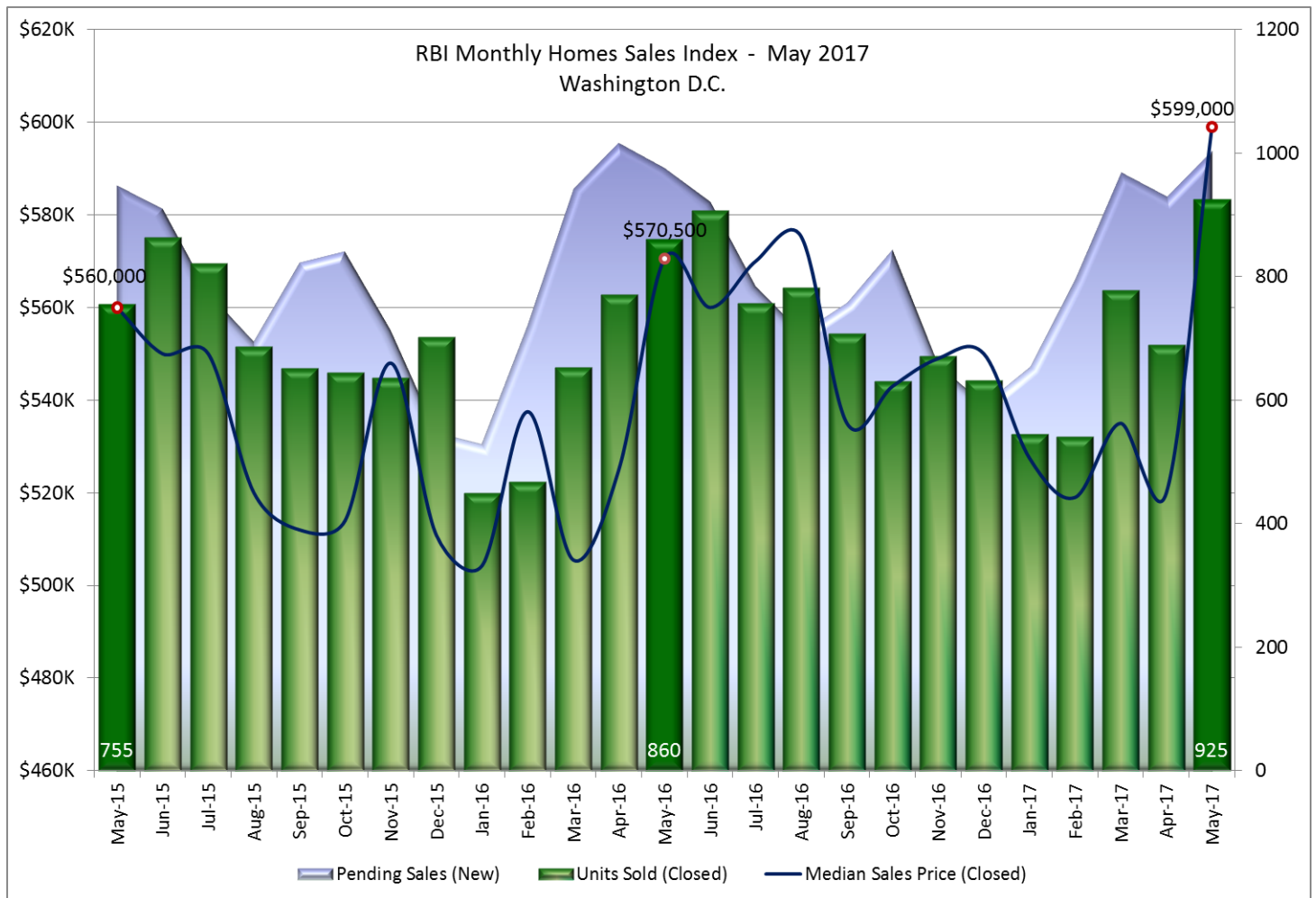
### Pricing Trends | Washington D.C.

By Home Type: Attached: Condo/Coop



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## Monthly Home Sales Index – Washington, DC - May 2017



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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 May 2017. The stats shown are for the Washington, DC real estate market.

### About the Greater Capital Area Association of REALTORS®

The Greater Capital Area Association of REALTORS® (GCAAR), one of the largest local REALTOR® associations in the US, represents more than 10,000 REALTOR® members from Washington, DC and Montgomery County, Maryland, as well as industry-related professionals who follow the 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 (Bright MLS), offering dynamic charts and analytics for all regions, counties, cities, ZIP codes and subdivisions within the Bright MLS 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](http://www.getsmartcharts.com).