

FOR IMMEDIATE RELEASE

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November 2017 Washington, DC Market Trends Report

Median sales price ties last year for highest November level on record

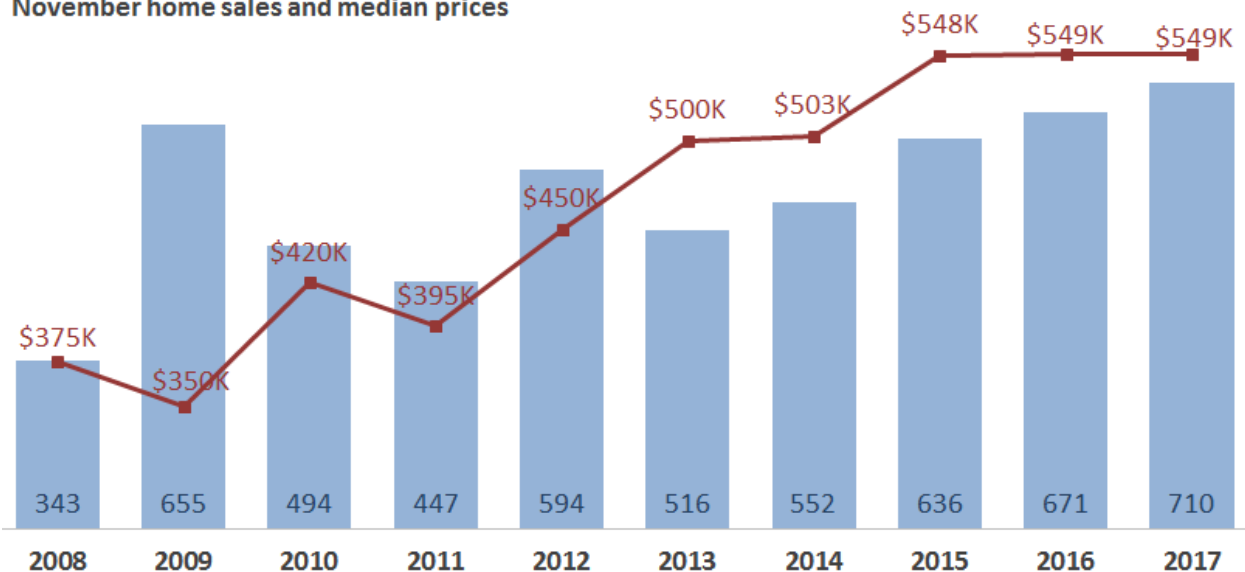
Washington, DC – (December 11, 2017) – The following analysis of the Washington, DC housing market has been prepared for the District of Columbia Association of REALTORS® based on analysis of Bright MLS multiple listing data by MarketStats by ShowingTime.

Overview

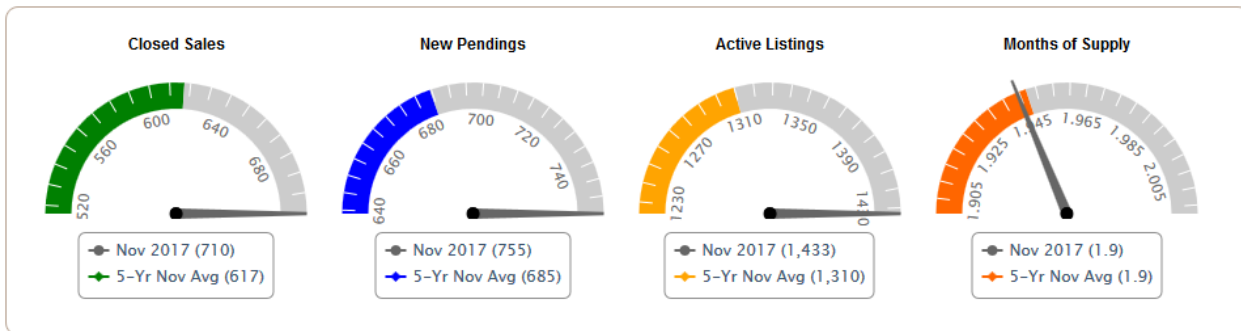
November's median sales price was \$549,000, matching last year's median exactly and tying the highest November level on record. The 710 November sales represented a 5.8 percent increase versus last year and above the November 5-year average of 617. Even with the median sales price at record highs, supply is scarce with only 1.9 months of supply on hand. There was a 14.7 percent bump in contract activity compared to last November. The 755 overall new pending sales topped the five-year November average by 10.3 percent. Closed sales were down in detached, but up in the townhouse and condo segments compared to last November. Half the homes sold in November were on the market for 13 days or less and the competition among buyers kept the median percent of asking price at 100 percent.

Washington, DC

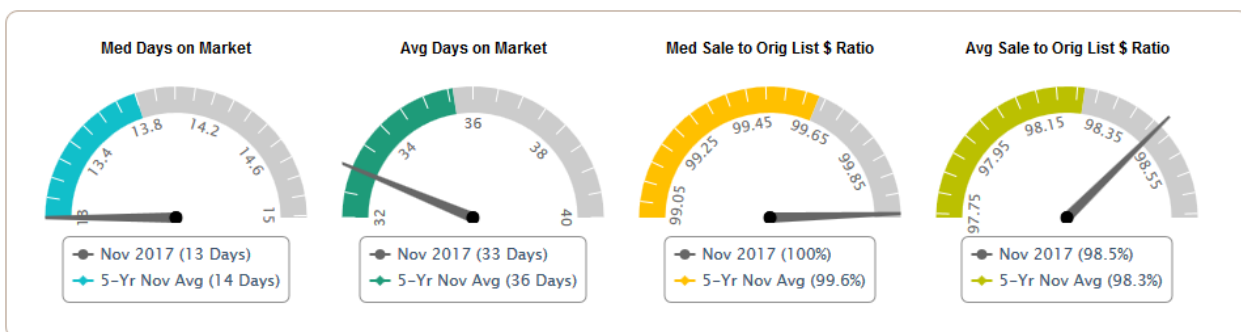
November home sales and median prices



Key Trends



- **Closed sales.** The 710 November sales represented a 5.8 percent increase versus last year and above the November 5-year average of 617. The 8,507 cumulative year-to-date sales are 8.3 percent more than the number sold through November of last year.
- **Contract activity.** There was a 14.7 percent bump in contract activity compared to last November. The 755 overall new pending sales topped the five-year November average by 10.3 percent.
- **Listing activity.** The number of new listings increased 4.6 percent compared to last November. The 880 new listings is significantly above the five-year November average.
- **Inventory.** The 1,433 active listings at month's end are 7.5 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 1,433 active listings represent just 1.9 months of supply.
- **Prices.** November's median sales price was \$549,000, matching last year's median exactly and tying the highest November level on record.
- **Days on Market (DOM).** Half the homes sold in November were on the market 13 days or less prior to contract, four days quicker than in November 2016.
- **Sales Price to Original List Price Ratios (SP to OLP).** Half the sellers received 100.0 percent of original list price or less, virtually the same as last November (99.9 percent).



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Analysis by Housing Segment

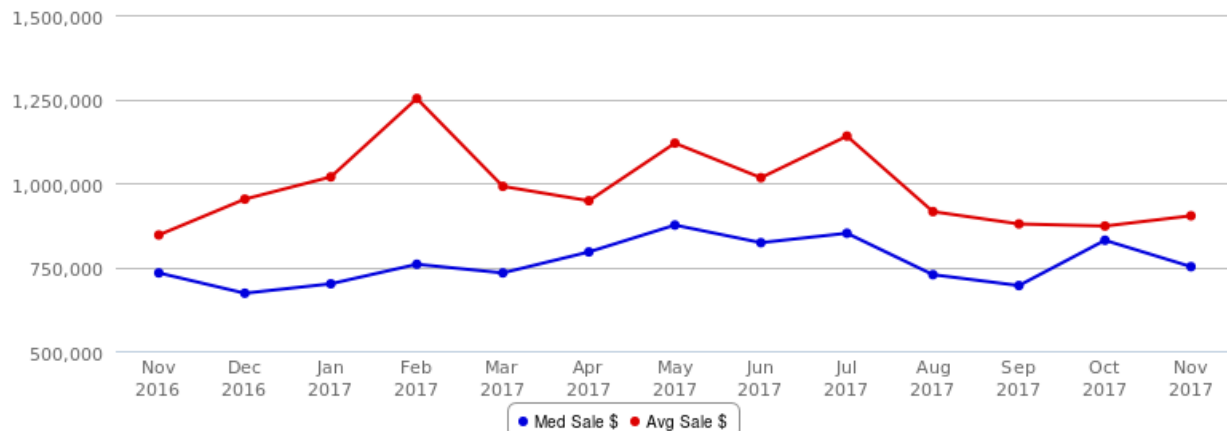
Single Family Detached

New Listings				New Pendings				Closed Sales			
123				143				106			
<div> <div>-35.3%</div> <div>from Oct 2017:</div> <div>190</div> </div>				<div> <div>15.3%</div> <div>from Oct 2017:</div> <div>124</div> </div>				<div> <div>-5.4%</div> <div>from Oct 2017:</div> <div>112</div> </div>			
<div> <div>-18.5%</div> <div>from Nov 2016:</div> <div>151</div> </div>				<div> <div>31.2%</div> <div>from Nov 2016:</div> <div>109</div> </div>				<div> <div>-1.9%</div> <div>from Nov 2016:</div> <div>108</div> </div>			
YTD	2017	2016	+/-	YTD	2017	2016	+/-	YTD	2017	2016	+/-
	1,986	1,826	8.8%		1,581	1,486	6.4%		1,326	1,261	5.2%
5-year Nov average: 116				5-year Nov average: 118				5-year Nov average: 92			

- The 106 detached homes sold in November dropped 1.9 percent compared to November 2016. The 143 new pending sales entered during the month marked a year-over-year gain of 31.2 percent.
- As the end-of-year market slid, new listing activity decreased. The 123 new listings added were 18.5 percent less than the number added in November 2016. Active inventory at month's end (256) is slightly less than the 5-year November average of 257 listings.
- The 256 active listings represent 2.2 months of supply based on the average sales pace of the last 12 months, exactly the same as the seller's market of November 2016.
- The average days-on-market (DOM) for detached properties sold in November was 39 days, slightly slower than the average in November 2016 (38 days). Half of the detached homes sold were on the market for 17 days or less, a 2-day decrease compared to last November.
- The average price per square foot for detached homes was \$458, a depreciation from the \$472 average for detached sales last November.
- The median sales price for detached properties in November was \$751,000, an increase over last November's mark. Similarly, the year-to-date median of \$775,000 is higher than the 2016 YTD median.

Pricing Trends | Washington D.C.

By Home Type: Detached: All



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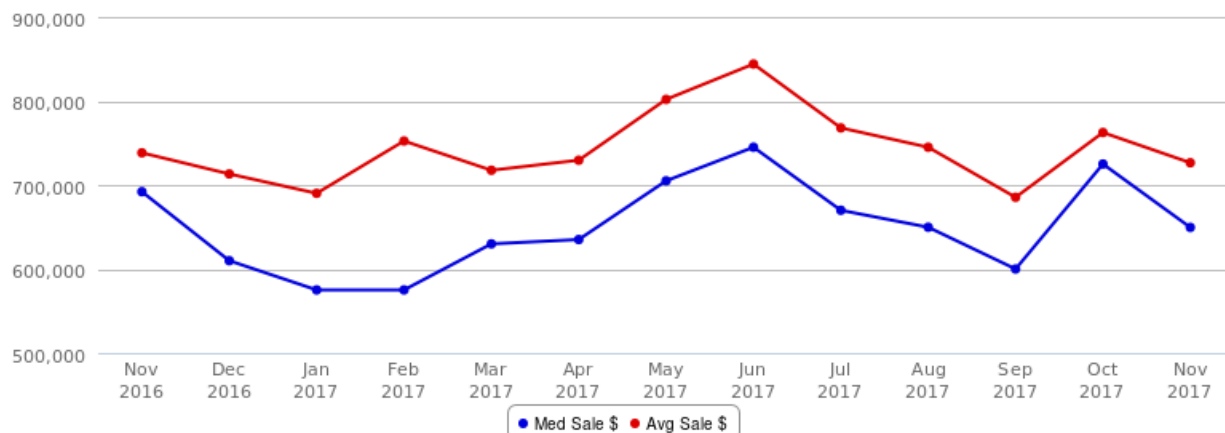
Single Family Attached (Townhouses)

New Listings				New Pending				Closed Sales			
335				299				282			
↓ -15.8%				↓ -14.3%				↓ -16.3%			
from Oct 2017: 398				from Oct 2017: 349				from Oct 2017: 337			
↑ 10.9%				↑ 9.5%				↑ 6.0%			
from Nov 2016: 302				from Nov 2016: 273				from Nov 2016: 266			
YTD	2017	2016	+/-	YTD	2017	2016	+/-	YTD	2017	2016	+/-
	4,346	3,868	12.4%		3,665	3,393	8.0%		3,171	2,842	11.6%
5-year Nov average: 275				5-year Nov average: 271				5-year Nov average: 244			

- The 299 new pending sales of townhouses were 9.5 percent more than last November.
- There were 335 new listings added in November, a 10.9 percent increase from last year's new listings (302). Active townhouse inventories at month's end were up 14 listings from last year.
- The 425 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 November was 24 days, compared to 30 at this time last year. Half of the townhouses sold were on the market for 11 days or less, two days less than last November.
- The average sales price per square foot for District townhouses in November was \$479, representing a depreciation of 1.4 percent versus the \$486 average last November.
- The median sales price for townhouses in November was \$649,500, a 6.1 percent decrease from last year's November-level of \$692,000. The year-to-date median of \$657,500 is up .8 percent versus 2016. The average sales price in November was \$726,550, a 1.6 percent increase from last year's mark of \$738,282.

Pricing Trends | Washington D.C.

By Home Type: Attached: TH



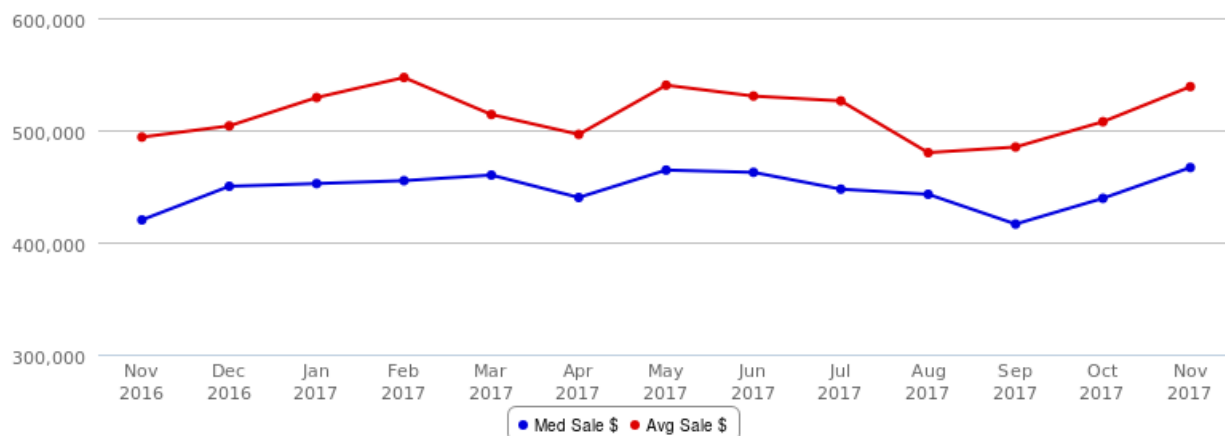
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Condos & Co-ops

New Listings				New Pending				Closed Sales			
421				312				319			
<div> <div> </div> <div> -27.3% </div> </div> <div> from Oct 2017: 579 </div>				<div> <div> </div> <div> -21.2% </div> </div> <div> from Oct 2017: 396 </div>				<div> <div> </div> <div> -16.5% </div> </div> <div> from Oct 2017: 382 </div>			
<div> <div> </div> <div> 8.8% </div> </div> <div> from Nov 2016: 387 </div>				<div> <div> </div> <div> 13.0% </div> </div> <div> from Nov 2016: 276 </div>				<div> <div> </div> <div> 7.4% </div> </div> <div> from Nov 2016: 297 </div>			
YTD	2017	2016	+/-	YTD	2017	2016	+/-	YTD	2017	2016	+/-
	5,878	5,396	8.9%		4,428	4,179	6.0%		4,001	3,740	7.0%
5-year Nov average: 350				5-year Nov average: 294				5-year Nov average: 280			

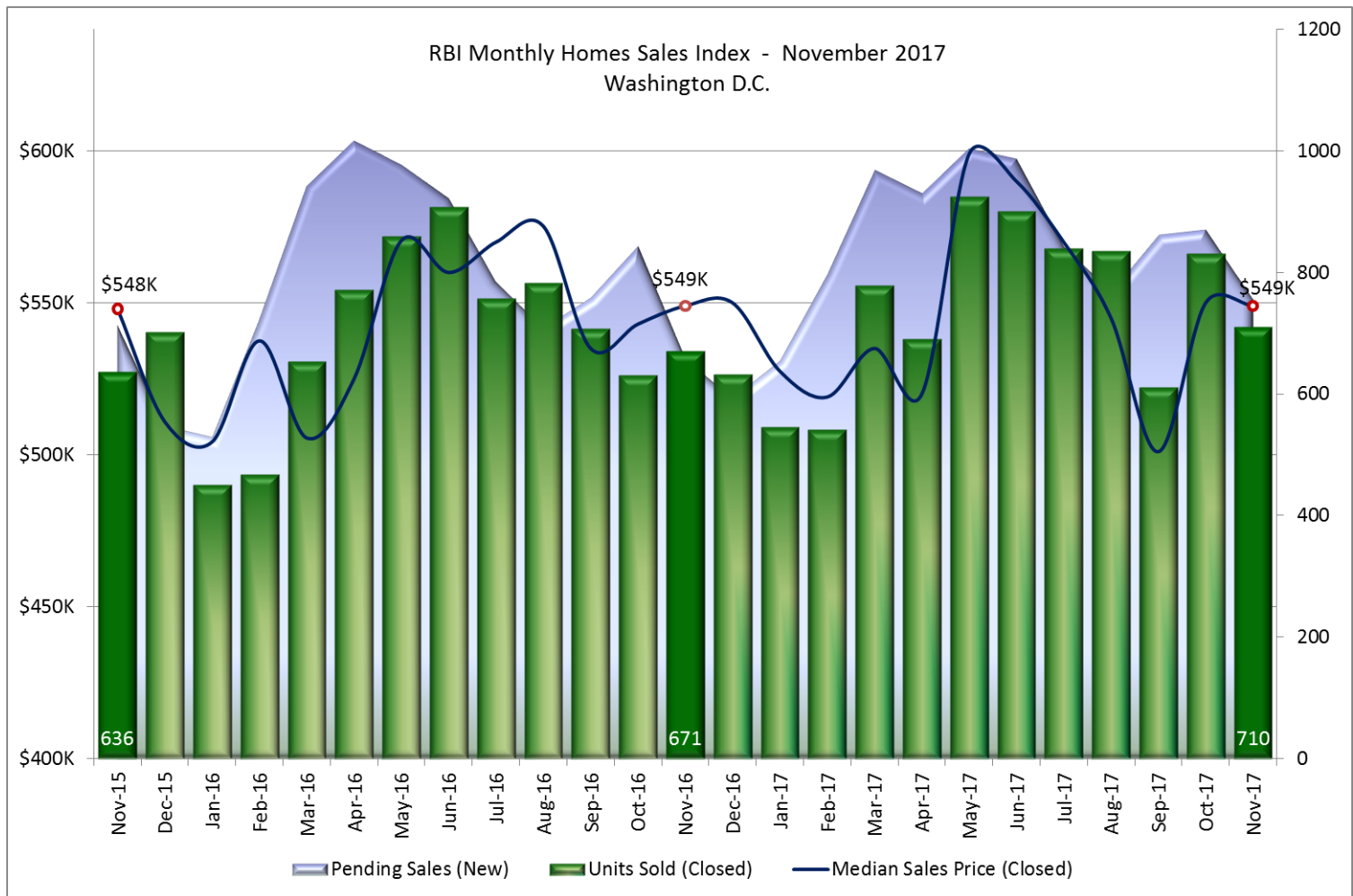
- There was an increase in purchase activity in the condo/co-op segment, with 312 new pending sales marking a 13.0 percent increase compared to the 276 contracts entered last November.
- The 319 closed sales in November were 7.4 percent more than the 297 sales last year and exceeded the five-year November average of 280 by 13.9 percent.
- The 421 new listings added in November represented an 8.8 percent increase from last November. It exceeded the five-year November average by 71 listings.
- The 744 active listings represent only 2.2 months of supply based on the average sales pace of the last 12 months, slightly up from last November and reflecting an extremely tight seller's market.
- The average days-on-market (DOM) for condo/co-op units sold in November was 38 days, three days slower than last year. Half of the condo/co-op units sold were on the market for 14 days or less, one day less than the 15-day median DOM of November 2016.
- The average price per square foot for condo/co-op units sold in November was \$550, a 3.0 percent decrease from last November's average of \$567.
- The \$466,700 median sales price for condo/co-op units represents an 11.1 percent increase from last November's \$420,000 level and the year-to-date median of \$450,000 is only slightly higher than the \$448,750 (+.3 percent) level last year. The average sales price in November was \$538,845, a 9.1 percent increase from last November's average of \$493,916.

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



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Monthly Home Sales Index – Washington, DC - November 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 November 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 (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.