



## FOR IMMEDIATE RELEASE

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# ***October 2019 Washington, DC Market Trends Report*** ***Closed, pending sales increase even as seller's market remains strong***

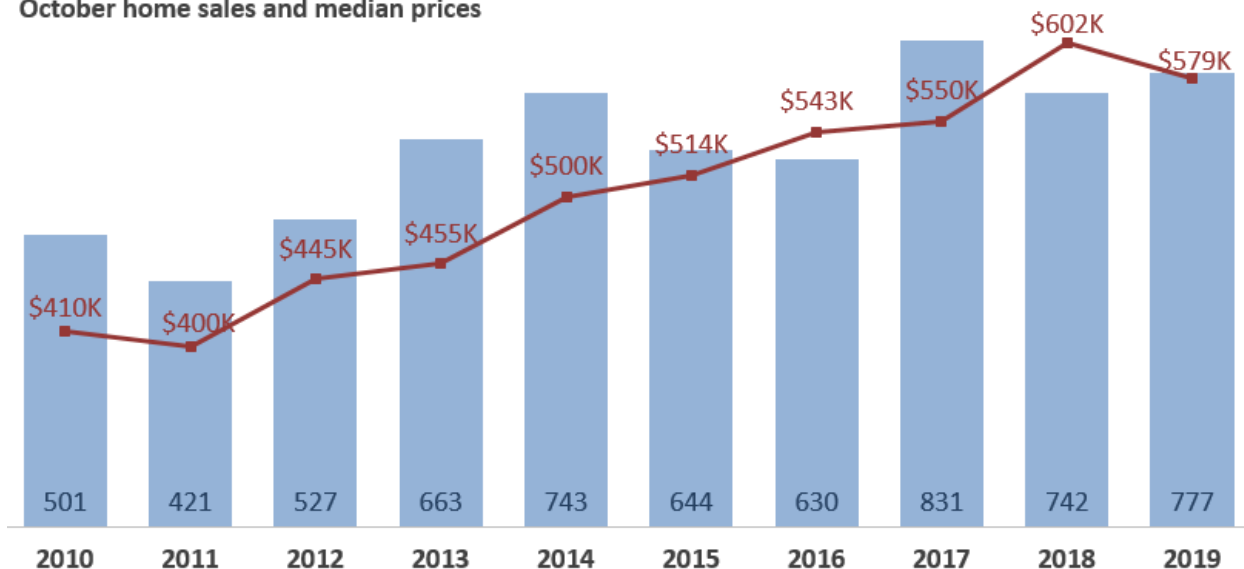
**Washington, DC – (November 12, 2019)** – The following analysis of the Washington, DC housing market has been prepared for the Greater Capital Area Association of REALTORS® based on analysis of Bright MLS multiple listing data by MarketStats by ShowingTime.

## ***Overview***

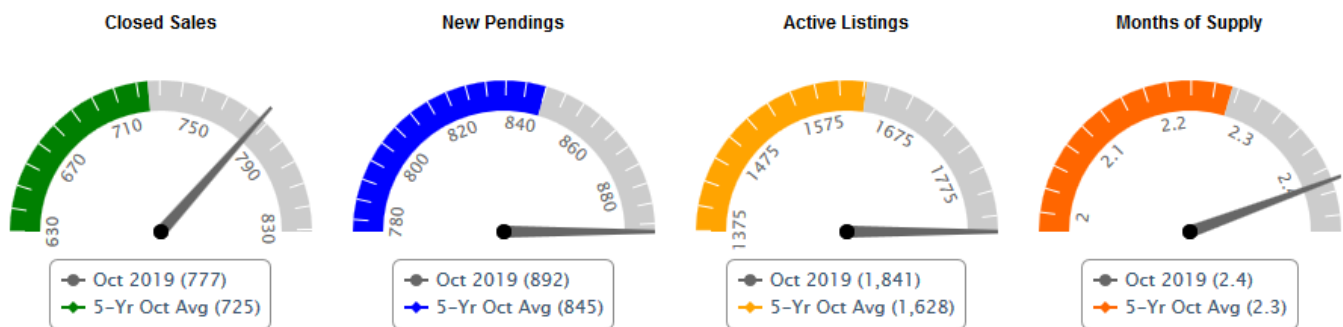
October's median sales price was \$578,858, down slightly from last year's median and ranks as the second highest October level in the past 10 years. The year-to-date median sales price of \$578,858 rose 1.9 percent over last year's cumulative price of \$568,000. The 777 October sales represented a 4.7 percent increase versus last year and a 7.2 percent increase above the October five-year average of 725. The 7,771 cumulative year-to-date sales are 1.0 percent more than the number sold through October of last year (7,697). There was a 14.8 percent rise in contract activity compared to last October. The 892 overall new pending sales topped the five-year October average by 5.6 percent. Supply remains scarce relative to demand, continuing to drive a strong seller's market in the District. The 1,841 active listings represent just 2.4 months of supply. Closed sales were down in the detached segment, but up in the townhouse and condo segments compared to last October. Half the homes sold in October were on the market for 12 days or less and the competition among buyers kept the median percent of asking price at 100 percent.

## **Washington, DC**

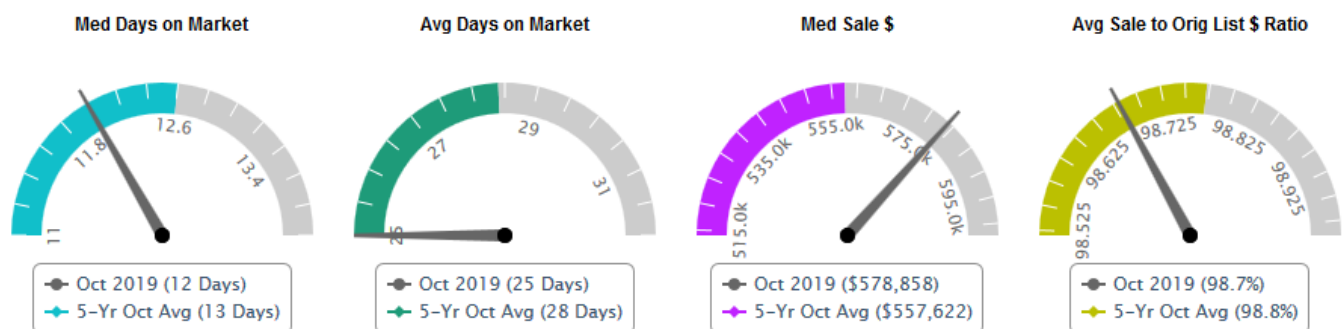
### **October home sales and median prices**



## Key Trends



- **Closed sales.** The 777 October sales represented a 4.7 percent increase versus last year and a 7.2 percent increase above the October five-year average of 725. The 7,771 cumulative year-to-date sales are 1.0 percent more than the number sold through October of last year (7,697).
- **Contract activity.** There was a 14.8 percent rise in contract activity compared to last October. The 892 overall new pending sales topped the five-year October average by 5.6 percent.
- **Listing activity.** The number of new listings increased 9.5 percent compared to last October. The 1,383 new listings are significantly above the five-year October average of 1,186.
- **Inventory.** The 1,841 active listings at month's end are 1.4 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 1,841 active listings represent just 2.4 months of supply.
- **Prices.** October's median sales price was \$578,858, down 3.9 percent from last year's median and ranks as the second highest October level in the past 10 years. The year-to-date median sales price of \$578,858 rose 1.9 percent over last year's cumulative price of \$568,000.
- **Days on Market (DOM).** Half the homes sold in October were on the market 12 days or less prior to contract, one day quicker than in October 2018.
- **Sales Price to Original List Price Ratios (SP to OLP).** Half the sellers received 100.0 percent of original list price or less, same as last October. Similarly, the average sales price to original list price ratio was 98.7 percent, up slightly from 98.5 percent in October 2018.



## Analysis by Housing Segment

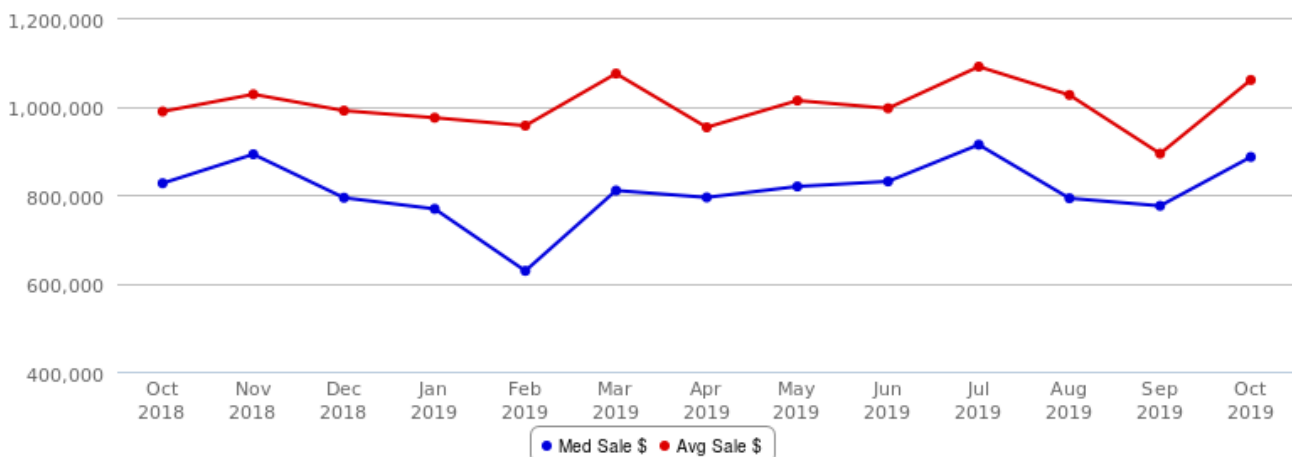
### Single Family Detached

New Listings				New Pending				Closed Sales			
206				146				95			
<div> <div> <div></div> <div>-22.3%</div> </div> <div>from Sep 2019:</div> <div>265</div> </div>				<div> <div> <div></div> <div>12.3%</div> </div> <div>from Sep 2019:</div> <div>130</div> </div>				<div> <div> <div></div> <div>-8.7%</div> </div> <div>from Sep 2019:</div> <div>104</div> </div>			
<div> <div> <div></div> <div>-4.2%</div> </div> <div>from Oct 2018:</div> <div>215</div> </div>				<div> <div> <div></div> <div>8.1%</div> </div> <div>from Oct 2018:</div> <div>135</div> </div>				<div> <div> <div></div> <div>-17.4%</div> </div> <div>from Oct 2018:</div> <div>115</div> </div>			
YTD	2019	2018	+/-	YTD	2019	2018	+/-	YTD	2019	2018	+/-
	1,847	1,810	2.0%		1,237	1,377	-10.2%		1,135	1,175	-3.4%
5-year Oct average: 189				5-year Oct average: 137				5-year Oct average: 102			

- The 95 detached homes sold in October dropped 17.4 percent from October 2018. The 146 new pending sales entered during the month marked a year-over-year increase of 8.1 percent.
- As we begin the fourth quarter, new listing activity decreased. The 206 new listings added were 4.2 percent less than the number added in October 2018. Active inventory of 336 listings at month's end is 9.8 percent than the five-year October average of 306 listings.
- The 336 active listings represent 3.0 months of supply based on the average sales pace of the last 12 months, tilting slightly more in the buyer's favor than October 2018, but remaining a strong seller's market.
- The average days-on-market (DOM) for detached properties sold in October was 31 days, slightly faster than the average in October 2018 (33 days). Half of the detached homes sold were on the market for 16 days or less, the same as last October.
- The median sales price for detached properties in October was \$885,500, a 7.2 percent increase over last October's mark of \$826,000. The year-to-date median of \$840,000 showed a 1.2 percent dip from the October 2018 YTD median (\$850,000).

#### Pricing Trends | Washington, DC

By Home Type: Detached: All



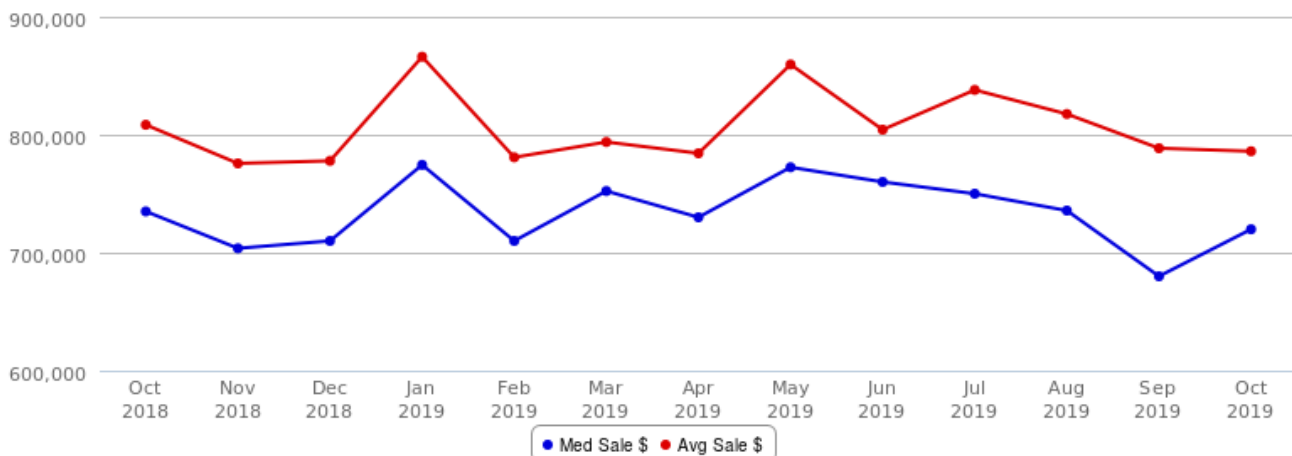
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## Single Family Attached (Townhouses)

New Listings				New Pending				Closed Sales			
459				350				298			
↓ -17.1%				↑ 5.4%				↑ 48.3%			
from Sep 2019: 554				from Sep 2019: 332				from Sep 2019: 201			
↓ -0.4%				↑ 9.7%				↑ 10.8%			
from Oct 2018: 461				from Oct 2018: 319				from Oct 2018: 269			
YTD	2019	2018	+/-	YTD	2019	2018	+/-	YTD	2019	2018	+/-
	4,144	3,961	4.6%		2,965	3,233	-8.3%		2,771	2,810	-1.4%
5-year Oct average: 424				5-year Oct average: 343				5-year Oct average: 277			

- The 350 new pending sales of townhouses were 9.7 percent higher than last October.
- There were 459 new listings added in October, a .4 percent decrease from last year's new listings (461). Active townhouse inventories at month's end were up 44 listings from last year.
- The 581 active listings represent only 2.1 months of townhouse supply, making it the segment with the strongest seller's market.
- The average days-on-market (DOM) for townhouses sold in October was 21 days, compared to 24 at this time last year. Half of the townhouses sold were on the market for 11 days or less, two days quicker than last October.
- The median sales price for townhouses in October was \$719,900, a 2.1 percent decrease from last year's October-level of \$735,000. The year-to-date median of \$725,000 is up 5.3 percent versus 2018. The average sales price in October was \$786,044, a 2.8 percent decrease from last year's mark of \$808,434.

**Pricing Trends | Washington, DC**  
By Home Type: Attached: TH



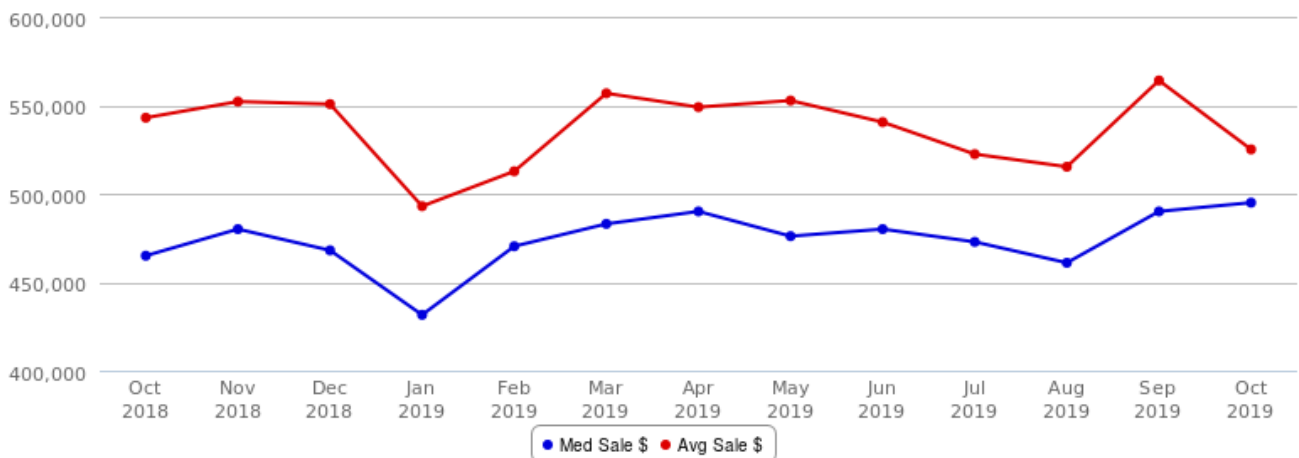
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## Condos & Co-ops

New Listings				New Pending				Closed Sales			
717				396				382			
<div> <div> </div> <div> <div>-5.9%</div> <div>from Sep 2019: 762</div> </div> </div>				<div> <div> </div> <div> <div>2.6%</div> <div>from Sep 2019: 386</div> </div> </div>				<div> <div> </div> <div> <div>33.1%</div> <div>from Sep 2019: 287</div> </div> </div>			
<div> <div> </div> <div> <div>23.4%</div> <div>from Oct 2018: 581</div> </div> </div>				<div> <div> </div> <div> <div>23.8%</div> <div>from Oct 2018: 320</div> </div> </div>				<div> <div> </div> <div> <div>8.2%</div> <div>from Oct 2018: 353</div> </div> </div>			
YTD	2019	2018	+/-	YTD	2019	2018	+/-	YTD	2019	2018	+/-
	6,149	5,780	6.4%		4,036	4,023	0.3%		3,857	3,696	4.4%
5-year Oct average: 571				5-year Oct average: 364				5-year Oct average: 344			

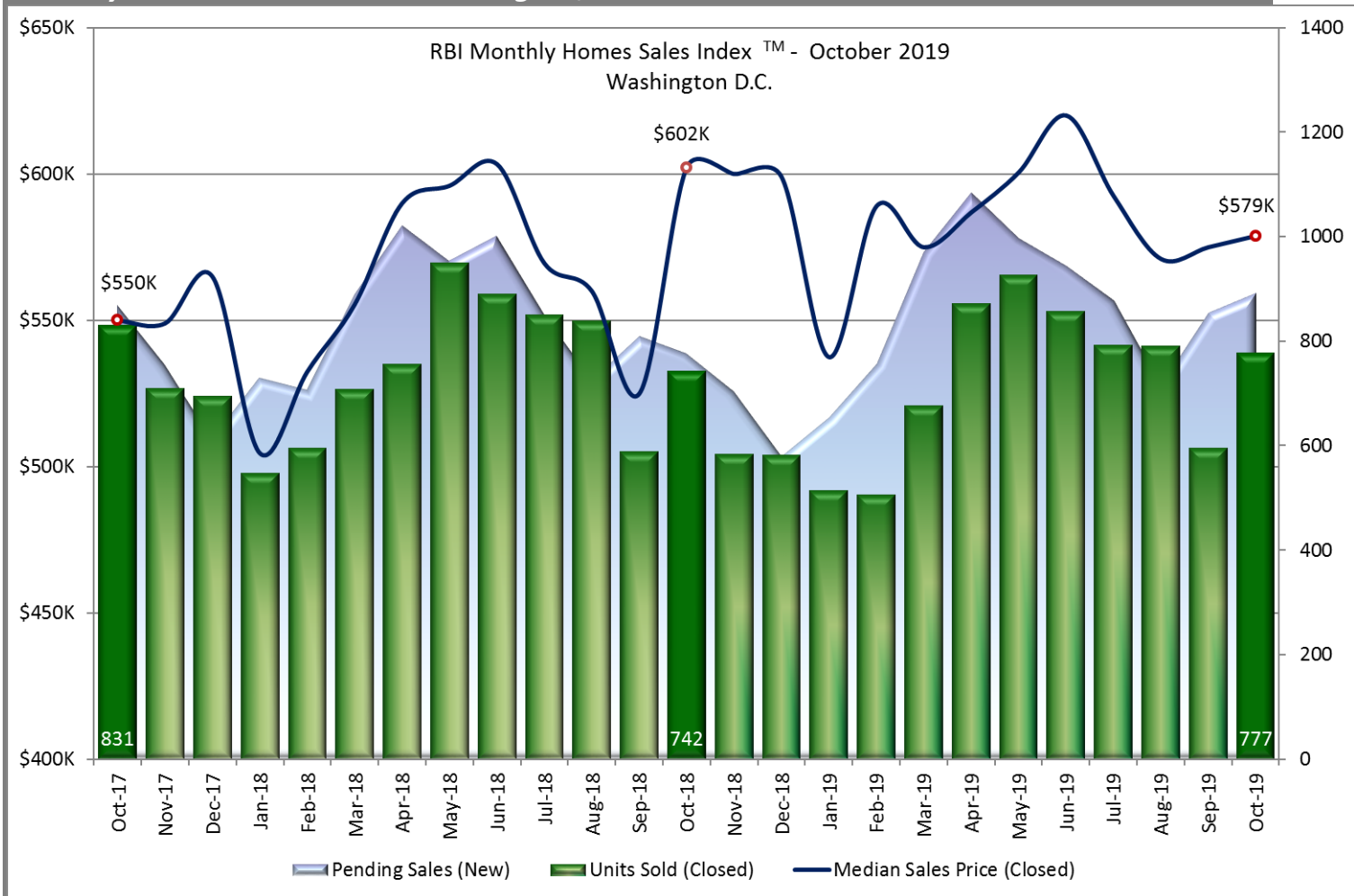
- There was an increase in purchase activity in the condo/co-op segment, with 396 new pending sales marking a 23.8 percent increase compared to the 320 contracts entered last October.
- The 382 closed sales in October were 8.2 percent more than the 353 sales last year and exceeded the five-year October average of 344 by 11.0 percent.
- The 717 new listings added in October represented a 23.4 percent increase from last October. It exceeded the five-year October average by 146 listings.
- The 924 active listings represent only 2.5 months of supply based on the average sales pace of the last 12 months, down from last October (2.7 months) and continuing to reflect an extremely tight seller's market.
- The average days-on-market (DOM) for condo/co-op units sold in October was 26 days, four days quicker than last year. Half of the condo/co-op units sold were on the market for 11 days or less, two days less than the 13-day median DOM of October 2018.
- The \$495,000 median sales price for condo/co-op units represents a 6.5 percent increase from last October's \$465,000 level and the year-to-date median of \$475,000 is slightly higher than the \$465,000 (+2.2 percent) level last year. The average sales price in October was \$ 525,061, a 3.3 percent decrease from last October's average of \$542,953.

### Pricing Trends | Washington, DC By Home Type: Attached: Condo/Coop



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## Monthly Home Sales Index – Washington, DC - October 2019



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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 October 2019. 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 (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).