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February 2020 Washington, DC Market Trends Report ***Inventory remains scarce, median sales price at record February levels***

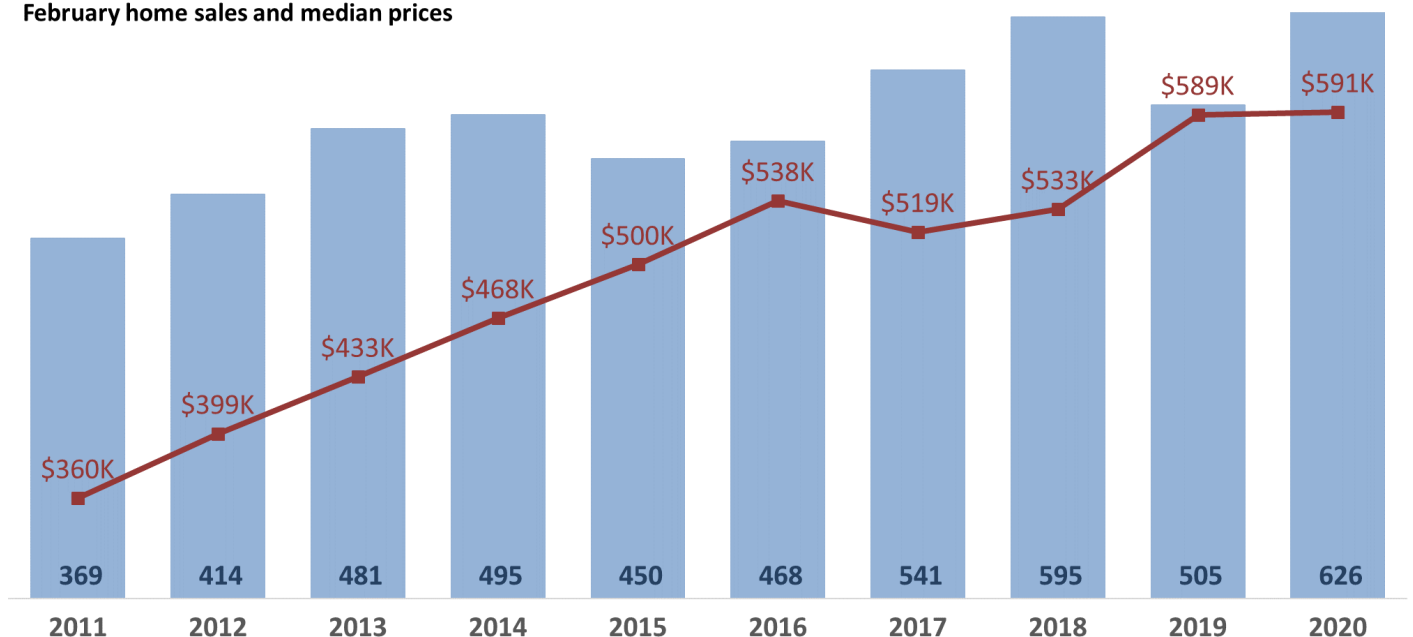
Washington, DC – (March 11, 2020) – The following analysis of the Washington, DC housing market has been prepared for the Greater Capital Area Association of REALTORS® based on analysis of Bright MLS multiple listing data by MarketStats by ShowingTime.

Overview

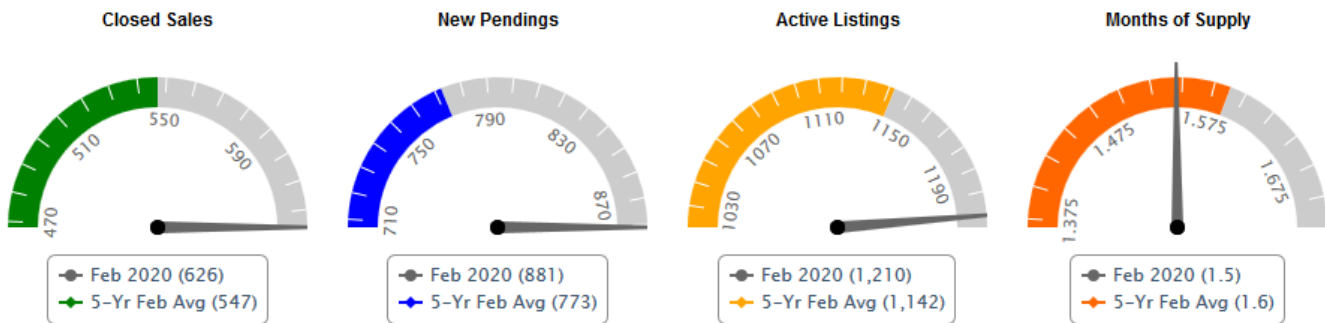
February's median sales price was \$590,500, remained nearly flat (+.3%) from last year's median of \$589,000 yet still ranks as the highest February level in the past 10 years. The 626 February sales represented a 24.0 percent increase versus last year and a 14.4 percent hike above the February five-year average of 547. Even with the median sales price at record highs, supply is still scarce with only 1.5 months of supply on hand. There was a 16.5 percent rise in contract activity compared to last February. The 881 overall new pending sales topped the five-year February average by 14.0 percent. Closed sales were up in the townhouse and condo housing segments by double-digit percentage increases compared to last February, but down in the detached segment. Half the homes sold in February were on the market for 16 days or less and the competition among buyers kept the median percent of asking price at 100 percent.

Washington, DC

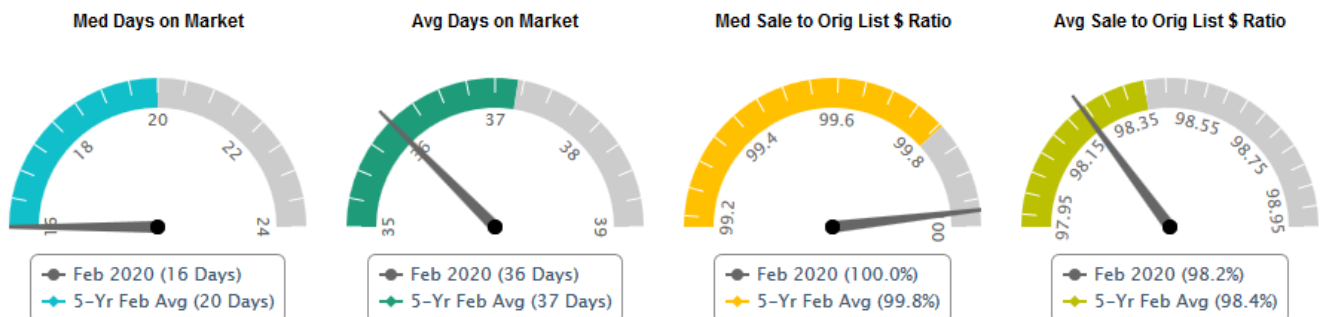
February home sales and median prices



Key Trends



- **Closed sales.** The 626 February sales represented a 24.0 percent increase versus last year and a 14.4 percent hike above the February five-year average of 547. The 1,217 cumulative year-to-date sales are 14.1 percent more than the number sold through February of last year.
- **Contract activity.** There was a 16.5 percent rise in contract activity compared to last February. The 881 overall new pending sales topped the five-year February average by 14.0 percent.
- **Listing activity.** The number of new listings increased 7.3 percent compared to last February. The 997 new listings are 9.4 percent above the five-year February average of 911.
- **Inventory.** The 1,210 active listings at month's end are .4 percent lower than at the same point last year (1,215).
- **Months of Supply.** Supply remains scarce relative to demand, continuing to drive a strong seller's market in the District. The 1,210 active listings represent just 1.5 months of supply.
- **Prices.** February's median sales price was \$590,500, remained nearly flat (+.3%) from last year's median of \$589,000 yet still ranks as the highest February level in the past 10 years
- **Days on Market (DOM).** Half the homes sold in February were on the market for 16 days or less prior to contract, five days less than in February 2019.
- **Sales Price to Original List Price Ratios (SP to OLP).** Half the sellers received 100.0 percent of original list price or less, up from last February (99.2 percent).



Analysis by Housing Segment

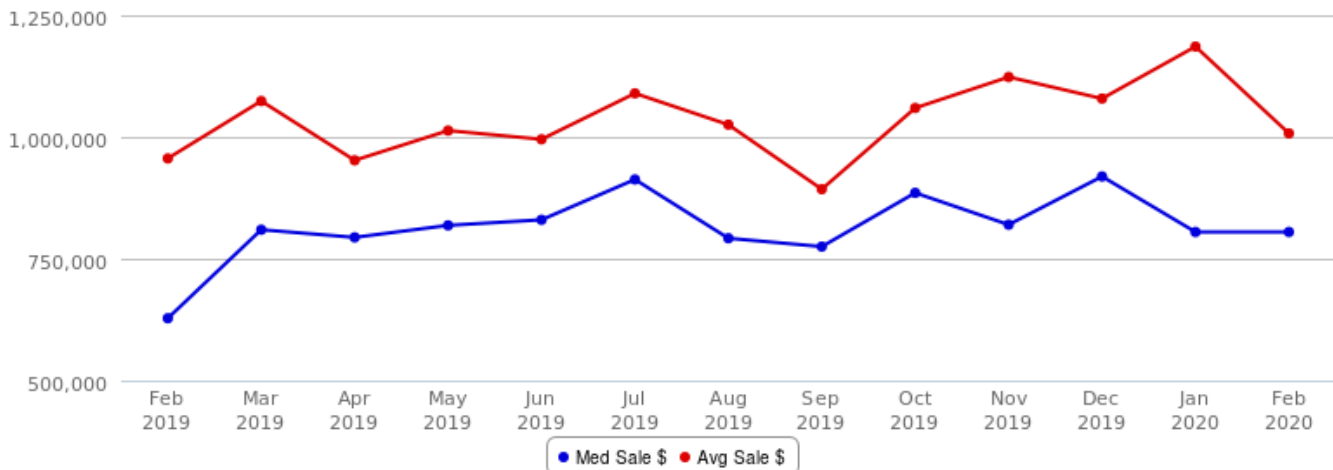
Single Family Detached

New Listings				New Pendings				Closed Sales			
138				134				93			
↓ -6.8%				↑ 19.6%				↑ 3.3%			
from Jan 2020: 148				from Jan 2020: 112				from Jan 2020: 90			
↓ -8.0%				↓ -0.7%				↓ -6.1%			
from Feb 2019: 150				from Feb 2019: 135				from Feb 2019: 99			
YTD	2020	2019	+/-	YTD	2020	2019	+/-	YTD	2020	2019	+/-
	285	292	-2.4%		241	259	-6.9%		184	187	-1.6%
5-year Feb average: 132				5-year Feb average: 116				5-year Feb average: 82			

- The 93 detached homes sold in February dropped 6.1 percent over February 2019. The 134 new pending sales entered during the month marked a year-over-year dip of .7 percent.
- As the spring market approaches, new listing activity dropped for the fourth month of the last five following a year of increases. The 138 new listings added were 8.0 percent less than the number added in February 2019. Active inventory at month's end (194) is 6.7 percent lower than the five-year February average of 236 listings.
- The 194 active listings represent 1.7 months of supply based on the average sales pace of the last 12 months, trending more in the seller's favor than February 2019 (2.1 months).
- The average days-on-market (DOM) for detached properties sold in February was 39 days, the same as in February 2019. Half of the detached homes sold were on the market for 21 days or less, a 7-day decrease compared to last February (28 days).
- The average price per square foot for detached homes was \$359, a 4.3 percent depreciation from the \$375 average for detached sales last February.
- The median sales price for detached properties in February was \$805,000, a 28.2 percent increase over last February's mark of \$628,000. The year-to-date median of \$805,000 is higher than the 2019 YTD median of \$721,000 by 11.7 percent.

Pricing Trends | Washington D.C.

By Home Type: Detached: All



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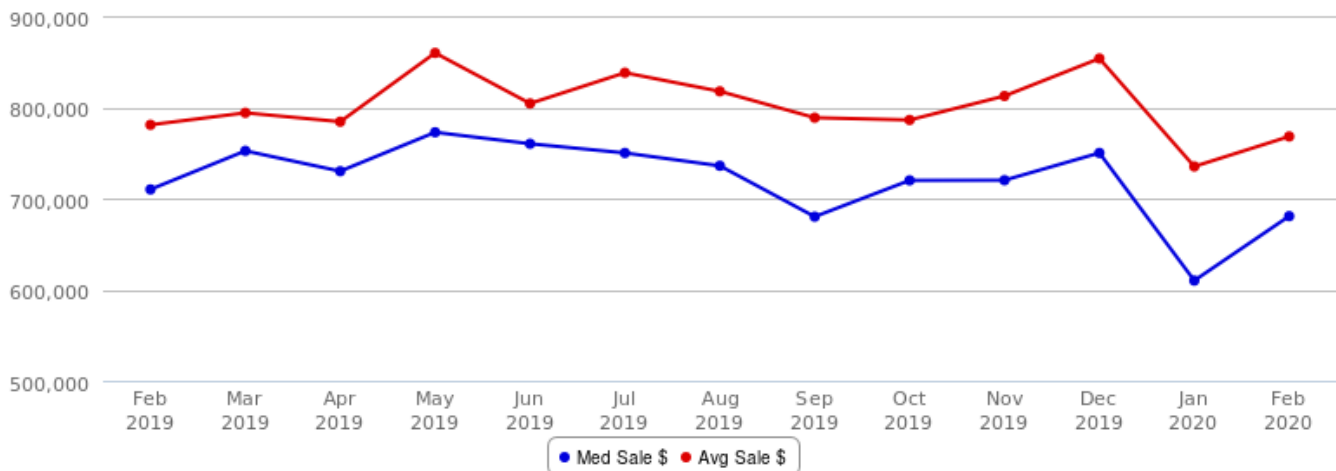
Single Family Attached (Townhouses)

New Listings				New Pendings				Closed Sales			
321				304				218			
<div> <div> -7.0% </div> <div> 6.6% </div> </div>				<div> <div> 13.9% </div> <div> 19.7% </div> </div>				<div> <div> 2.8% </div> <div> 24.6% </div> </div>			
from Jan 2020: 345				from Jan 2020: 267				from Jan 2020: 212			
from Feb 2019: 301				from Feb 2019: 254				from Feb 2019: 175			
YTD	2020	2019	+/-	YTD	2020	2019	+/-	YTD	2020	2019	+/-
	665	620	7.3%		564	496	13.7%		439	371	18.3%
5-year Feb average: 307				5-year Feb average: 281				5-year Feb average: 198			

- The 304 new pending sales of townhouses were 19.7 percent higher than last February.
- There were 321 new listings added in February, a 6.6 percent increase from last year's new listings (301). Active townhouse inventories at month's end were down 62 listings from last year.
- The 327 active listings represent only 1.2 months of townhouse supply, continuing as the housing segment with the strongest seller's market.
- The average days-on-market (DOM) for townhouses sold in February was 36 days, compared to 33 at this time last year. Half of the townhouses sold were on the market for 23 days or less, 6 days less than last February.
- The average sales price per square foot for District townhouses in February was \$437, representing a small depreciation of 1.1 percent versus the \$442 average last February.
- The median sales price for townhouses in February was \$680,625, a 4.1 percent decrease from last year's February-level of \$710,000. The year-to-date median of \$651,500 is down 9.3 percent versus 2019. The average sales price in February was \$768,082, a 1.6 percent decrease from last year's mark of \$780,811.

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By Home Type: Attached: TH



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Condos & Co-ops

New Listings				538
↓ -7.6%		↑ 14.7%		
from Jan 2020:		from Feb 2019:		
582		469		
YTD	2020	2019	+/-	
	1,122	904	24.1%	
5-year Feb average: 469				

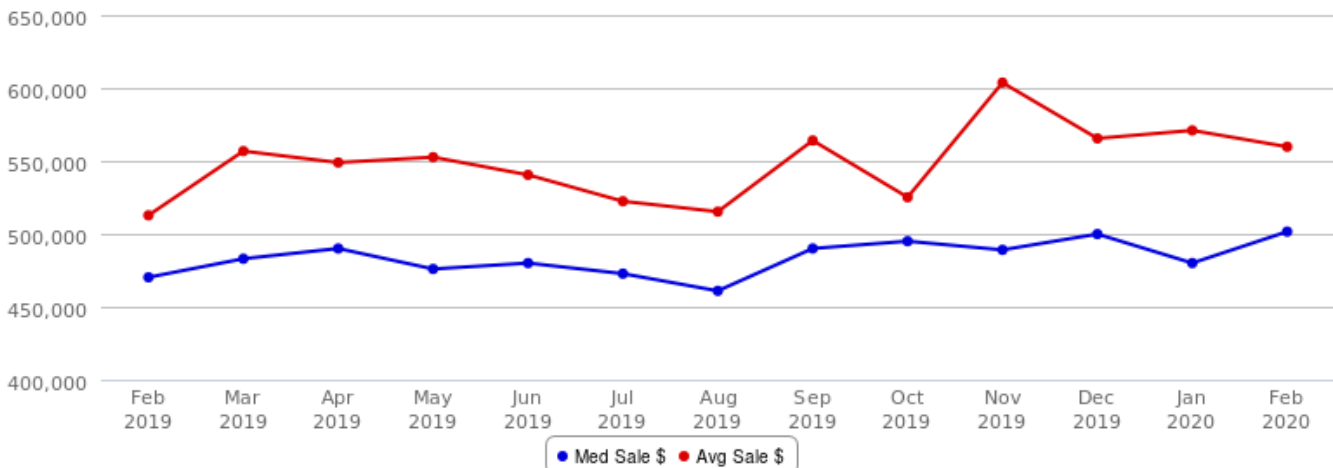
New Pending				443
↑ 13.3%		↑ 21.0%		
from Jan 2020:		from Feb 2019:		
391		366		
YTD	2020	2019	+/-	
	828	662	25.1%	
5-year Feb average: 374				

Closed Sales				315
↑ 18.9%		↑ 37.0%		
from Jan 2020:		from Feb 2019:		
265		230		
YTD	2020	2019	+/-	
	593	505	17.4%	
5-year Feb average: 266				

- There was an increase in purchase activity in the condo/co-op segment, with 443 new pending sales marking a 21.0 percent increase compared to the 366 contracts entered last February.
- The 315 closed sales in February were 37.0 percent more than the 230 sales last year and higher than the five-year February average of 266 by 49 sales.
- The 538 new listings added in February showed a 14.7 percent increase from last February and exceeded the five-year February average by 69 listings.
- The 689 active listings represent only 1.8 months of supply based on the average sales pace of the last 12 months, up slightly from last February (1.7 months) but still reflecting an extremely tight seller's market.
- The average days-on-market (DOM) for condo/co-op units sold in February was 34 days, 10 days quicker than last year. Half of the condo/co-op units sold were on the market for 13 days or less, 13 days less than the 26-day median DOM of February 2019.
- The average price per square foot for condo/co-op units sold in February was \$573, a 4.8 percent increase from last February's average of \$547.
- The \$501,600 median sales price for condo/co-op units represents a 6.7 percent increase from last February's \$470,250 level and the year-to-date median of \$490,000 is 9.1 percent higher than the \$449,000 level last year. The average sales price in February was \$559,789, a 9.2 percent increase from last February's average of \$512,695.

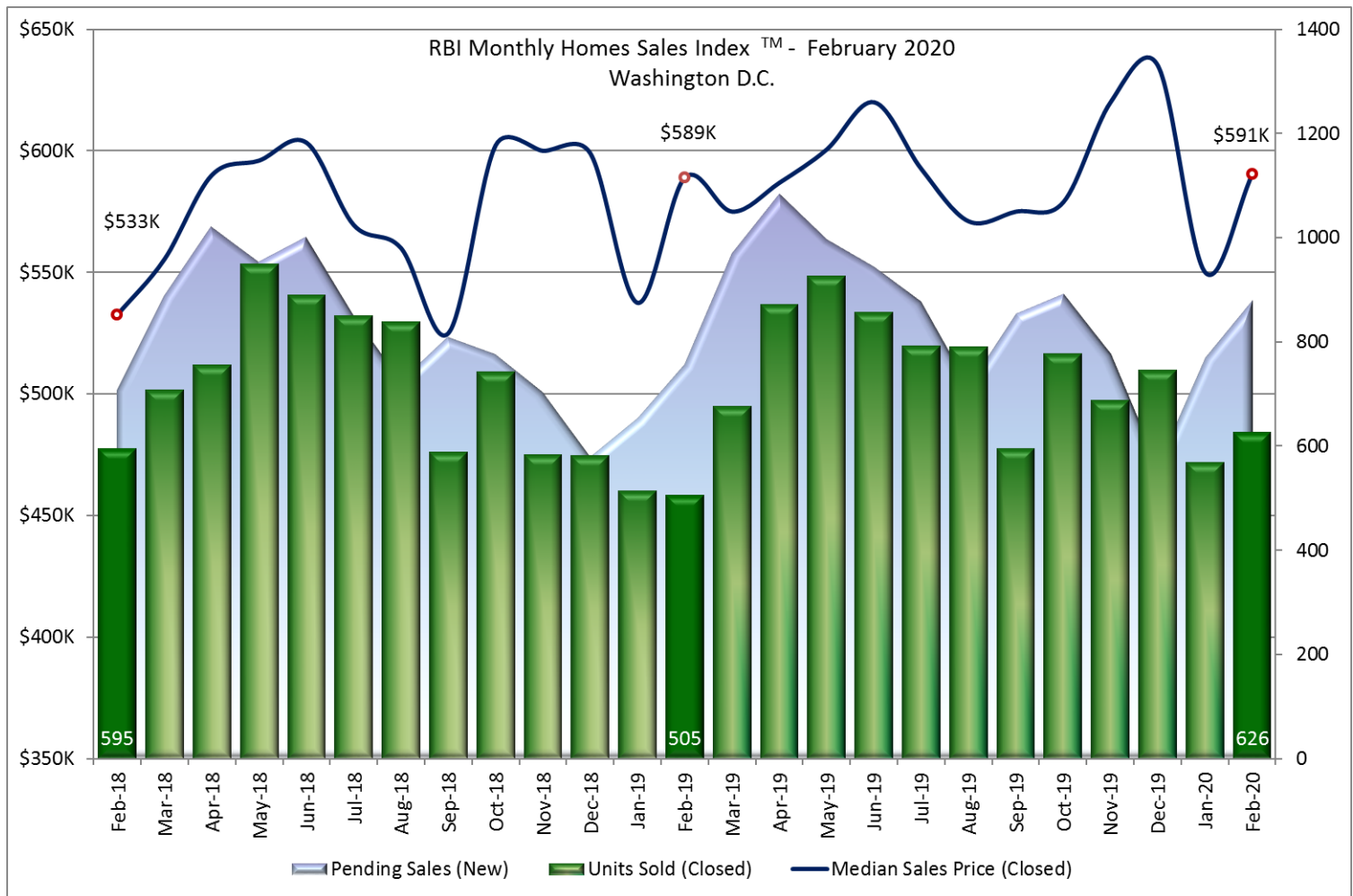
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By Home Type: Attached: Condo/Coop



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Monthly Home Sales Index – Washington, DC - February 2020



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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 February 2020. 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.