



## Washington, D.C. Metro Area – August 2018 Housing Market Update

*Washington D.C. Metro median price of \$442,250 sets new monthly price record; sales slip slightly; inventory levels decline by the smallest rate in a year*

**Rockville, MD – (September 11, 2018)** – The following analysis of the Washington, D.C. Metro Area housing market has been prepared by Elliot Eisenberg, Ph.D. of MarketStats by ShowingTime and is based on August 2018 Bright MLS housing data.

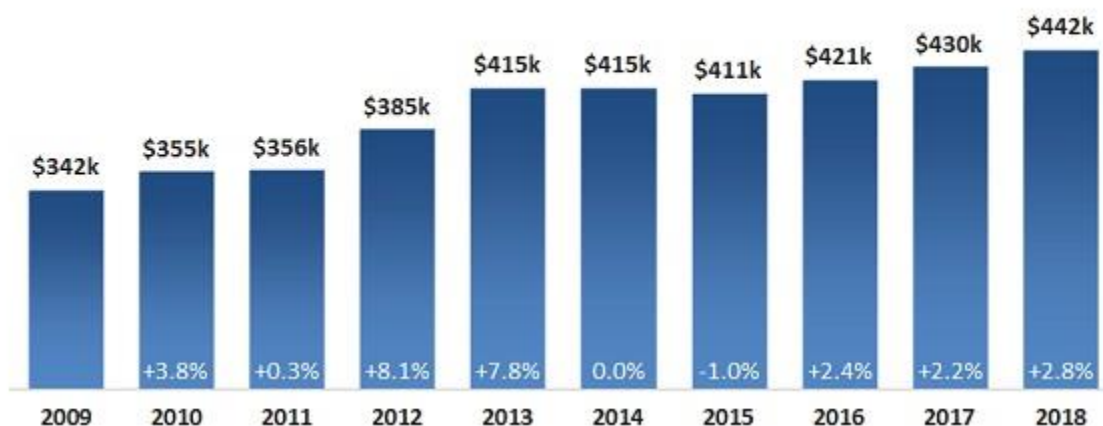
### OVERVIEW

- The Washington D.C. Metro median sales price of \$442,250, was up \$12,250 or 2.8% from last year and at the highest August level of the decade.
- Sales volume across the DC Metro area was nearly \$2.8 billion, up 4.1% from last year.
- There were 5,064 closed sales in August, down a slight 0.2% compared to last year.
- There were 4,747 new pending sales at the end of August, down 4.4% from last year.
- Compared to last August, new listings were up 3.0% to 6,071 compared to last year. This was the highest level of new August listings of the last decade.
- There were 9,681 active listings at the end of August, down 1.8% compared to last year. This is the 28<sup>th</sup> consecutive month of declines in year-over-year inventory levels, but it was the smallest year-over-year decline since last September.
- The average percent of original list price received at sale in August was 98.0%, up from last year's 97.8%.
- The median days-on-market this month was 15 days, down three days from last year.



# Home prices

DC Metro - August Median Sales Prices



- August’s median sales price of \$442,250 rose 2.8% or \$12,250 compared to last year but was down 2.8% or \$12,750 compared to last month. This was the 23<sup>rd</sup> consecutive month of year-over-year price increases in the D.C. Metro area.
- Compared to last year, prices for single-family detached homes rose by 4.0% to \$561,300, while townhome prices rose 2.8% to \$425,750 and condo prices rose 1.7% to \$300,000.
- August prices are above the 5-year average of \$423,800 and the 10-year average of \$397,200.
- This August’s sales price of \$442,250 is 29.3% higher than the August 2009 low of \$342,000.
- Falls Church City continues to have the highest home prices in the region, with a median sales price of \$869,500, up 7.6% from last year.
- Prince George’s County remains the most affordable area, with a median sales price of \$294,950, a 7.3% increase over last year.
- For the year-to-date, prices are up 3.5% across the DC metro area to \$445,000.

## Median Sales Price by Jurisdiction

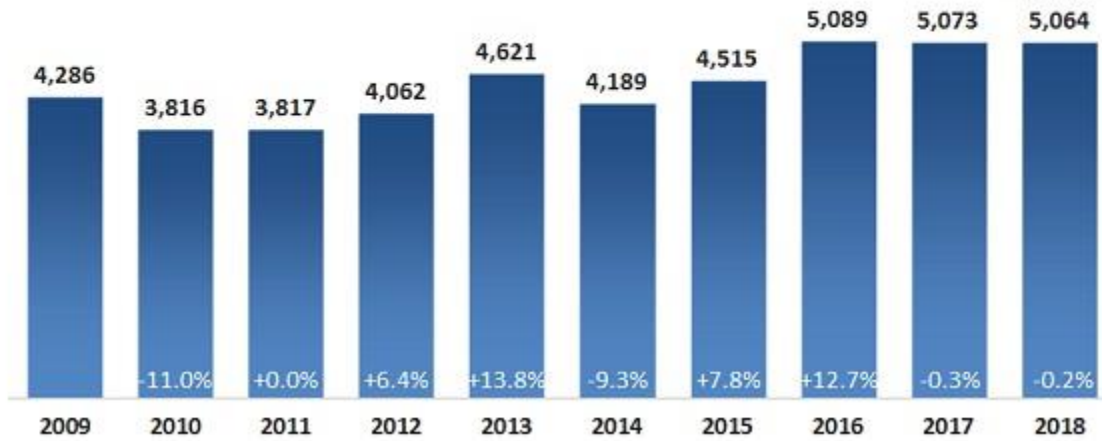
### DC Metro Area

Locale (# Aug sales)	August			Year-to-Date		
	2018	2017	YoY	2018	2017	YoY
Falls Church City (22)	\$869,500	\$807,750	7.6%	\$763,500	\$759,900	0.5%
Arlington (288)	\$565,000	\$545,000	3.7%	\$562,750	\$575,000	-2.1%
Washington D.C. (839)	\$560,000	\$545,000	2.8%	\$568,500	\$550,000	3.4%
Fairfax City (36)	\$517,870	\$526,180	-1.6%	\$536,500	\$500,000	7.3%
Fairfax County (1460)	\$509,500	\$505,000	0.9%	\$519,000	\$500,000	3.8%
Alexandria City (230)	\$474,500	\$520,000	-8.8%	\$528,750	\$500,000	5.8%
Montgomery (1213)	\$443,000	\$425,000	4.2%	\$449,000	\$425,000	5.7%
<b>DC Metro (5064)</b>	<b>\$442,250</b>	<b>\$430,000</b>	<b>2.9%</b>	<b>\$445,000</b>	<b>\$430,000</b>	<b>3.5%</b>
Prince George's (976)	\$294,950	\$275,000	7.3%	\$285,086	\$275,000	3.7%

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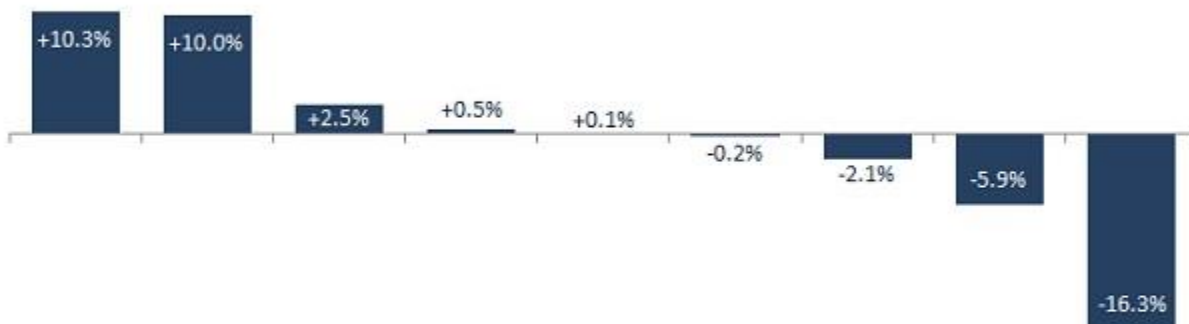
# Closed Sales

DC Metro - August Closed Sales



- Closed sales in August were down a slight 0.2% (to 5,064) from last year and were down 3.0% from last month.
- Townhome sales rose by 7.9% to 1,360 and condo sales rose 4.4% to 1,425. Single-family detached home sales were down 6.9% to 2,279.
- Sales remain above the 5-year average of 4,786 and the 10-year average of 4,453.
- August closed sales were 32.7% above the August 2010 market low of 3,816 and were down a slight 0.5% below the high of 5,089 seen in August 2016.
- Local sales activity was mixed, with the largest percentage gain in Arlington County (+10.3% to 288 sales), and the smallest gain in Fairfax County (+0.1% to 1,460). Alexandria City had the smallest decline in closed sales (-2.1% to 230) and Fairfax City had the largest (-16.3% to 36).
- For the DC metro area for the year-to-date, closed sales are down 0.9% to 38,134.

DC Metro  
Annual change in August sales: 2018 vs. 2017



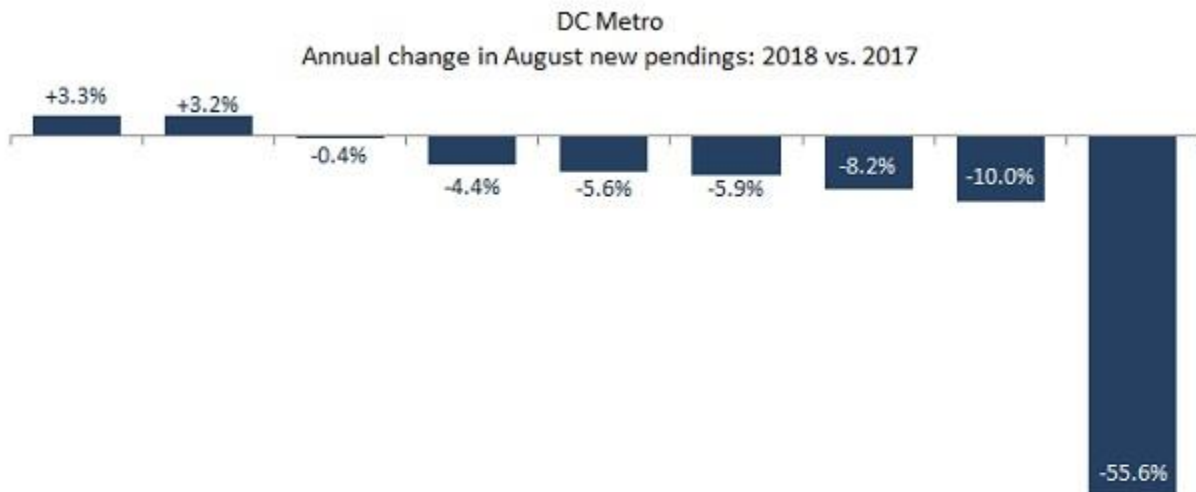
Arlington County	Falls Church City	Montgomery County	Washington D.C.	Fairfax County	DC Metro (5064)	Alexandria City	Prince George's	Fairfax City
(288)	(22)	(1213)	(839)	(1460)		(230)	(976)	(36)

\*August 2018 totals in parentheses

# New Pending Sales



- August’s new pending sales of 4,747 were down 4.4% from last year and down 10.1% from last month.
- New pending sales of townhomes were down 3.1% to 1,295, single-family detached homes were down 4.6% to 2,160, and new condo pending sales were down 5.4% to 1,291.
- Pending sales are barely above the 5-year average of 4,719 and the 10-year average of 4,431.
- New pending sales this month were 36.5% more than the August 2010 low of 3,477.
- Pending sales activity across the region was mostly down. Only Alexandria City (+3.3% to 217) and Prince George’s County (+3.2% to 1,223) saw increases. All other areas saw declines, with Arlington County (-0.4% to 235) seeing the smallest percentage decrease in new pending sales and Fairfax City (-55.6% to 32) seeing the largest decline.

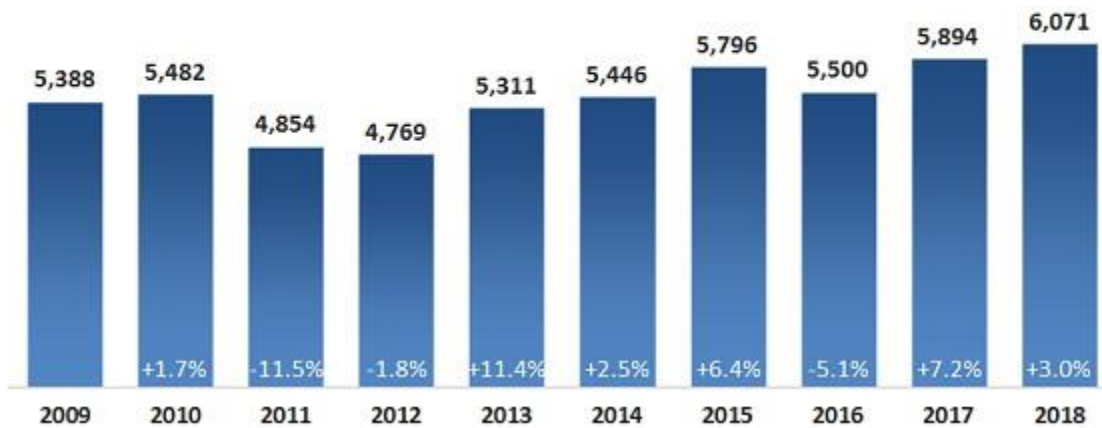


Alexandria City (217)	Prince George's (1223)	Arlington County (235)	DC Metro (4747)	Washington D.C. (725)	Montgomery County (1046)	Fairfax County (1251)	Falls Church City (18)	Fairfax City (32)
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\*August 2018 totals in parentheses

# New Listing Activity

DC Metro - August New Listings



- The 6,071 new listings in August were up 3.0% from last year and are at the highest August level of the decade. They were down 4.9% from last month.
- New townhome listings were up 4.1% to 1,582, while new single-family listings were up 3.3% to 2,874 and new condo listings were up 1.4% to 1,614.
- New listings are above both the 5-year average of 5,741 and the 10-year average of 5,451.
- August new listings are 27.3% above the 10-year low of 4,769 seen in August 2012.
- Falls Church City (+35.0 to 27), Prince George’s County (+9.5% to 1,453), Washington D.C. (+4.9% to 856), Fairfax County (+3.8% to 1,769) and Montgomery County (+2.9% to 1,371), all saw increases in new listings compared to last year. Alexandria City (-5.2% to 258), Arlington County (-15.2% to 291) and Fairfax City (-41.8% to 46) all saw declines.
- For the year to date, new listings of 54,013 are down 0.8% compared to last year.

DC Metro  
Annual change in August new listings: 2018 vs. 2017



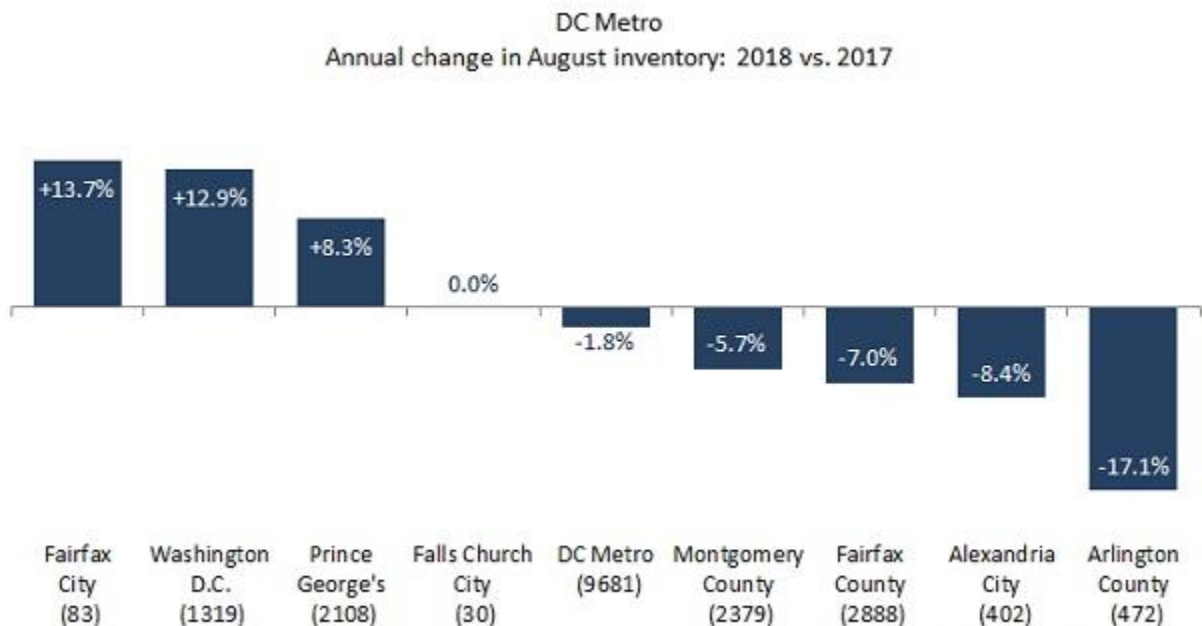
Falls Church City (27)	Prince George's (1453)	Washington D.C. (856)	Fairfax County (1769)	DC Metro (6071)	Montgomery County (1371)	Alexandria City (258)	Arlington County (291)	Fairfax City (46)
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\*August 2018 totals in parentheses

## Month's end inventories



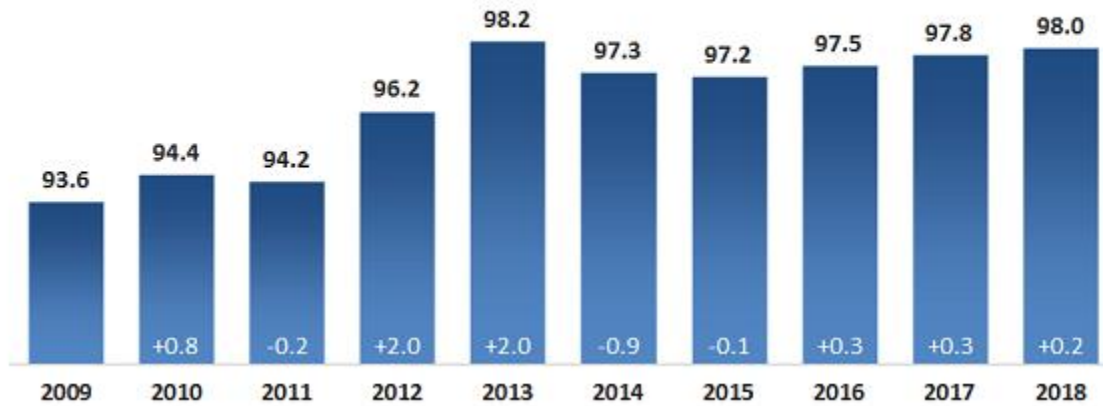
- There were 9,681 active listings at the end of August, down by 1.8% compared to last year. Active inventories increased by 59 units or 0.6% from last month.
- Compared to last year, single-family detached inventories were down 4.2% to 5,320, condo inventories were up 1.2% to 2,441, and townhome inventories were up 1.6% to 1,910.
- Inventories are well below both the 5-year average of 10,669 and the 10-year average of 11,671.
- August inventory levels are 16.6% above the 2013 low of 8,301 and are down 40.3% from the peak of 16,216 seen in August 2010.
- Inventory levels in Falls Church City were flat at 30 active listings. Fairfax City (+13.7% to 83), Washington D.C. (+12.9% to 1,319), and Prince George's County (+8.3% to 2,108) all saw increases in inventory levels. Inventory levels elsewhere fell, with the smallest percentage decline in Montgomery County (-5.7% to 2,379) and the largest percentage decline in Arlington County (-17.1% to 472).



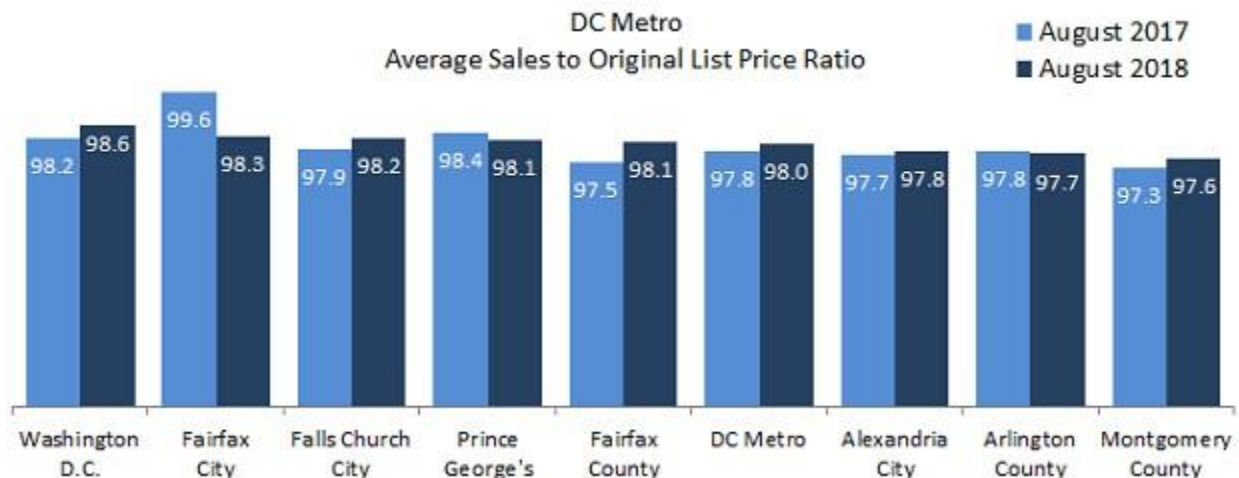
\*Aug 2018 totals in parentheses

## Average Sales Price to Original List Price Ratio (SP to OLP)

DC Metro - August Avg SP to OLP Ratio

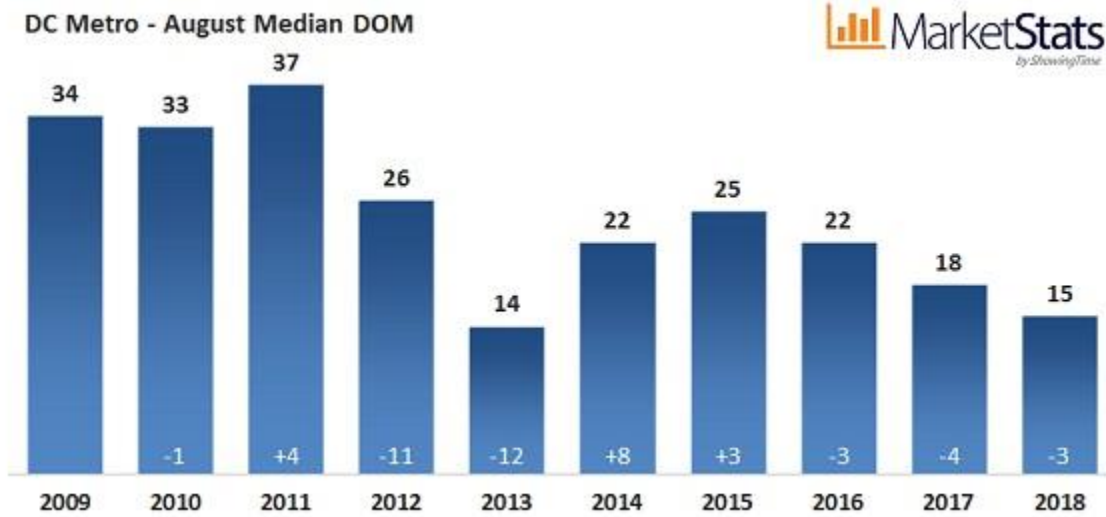


- The regional average sales price to original listing price ratio (SP to OLP ratio) for August was 98.0%, up from last year's 97.8% but below last month's 98.6%.
- Townhomes have the highest August SP to OLP ratio of 99.0%, while single-family detached homes and condos both have SP to OLP ratios of 97.7%.
- August's SP to OLP ratio exceeds the 5-year average of 97.6% and the 10-year average of 96.4%.
- Over the last decade, the highest August average sales price to original listing price ratio was in 2013 when it was 98.2%. The lowest was in 2009, when it was just 93.6%.
- Washington D.C. had the highest SP to OLP ratio of 98.6%, up from 98.2% last year.
- Montgomery County had the lowest SP to OLP ratio of 97.6%, up from last year's 97.3%.
- Across the D.C. Metro area for the year to date, the SP to OLP ratio is 99.1%, up from last year's 99.0%.

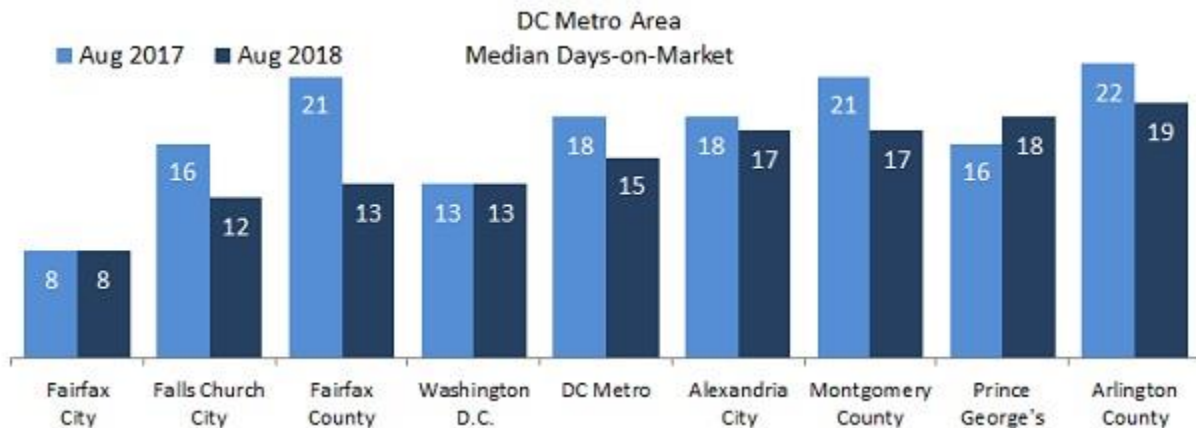


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## Days-on-market (DOM)



- August's median days-on-market (DOM) was 15 days, down three days from last year but up three days from last month.
- Townhomes have a median DOM of 11, while condos have a median DOM of 17 and single-family detached homes have a median DOM of 19.
- August's median DOM remains below the 5-year average of 20 days and the 10-year average of 25 days.
- This month's median DOM of 15 barely exceeds the 14 days seen in 2013, the lowest August level of the decade. The highest August median DOM of the last 10 years was 37 days in 2011.
- The highest median DOM in the region in August was in Arlington County, where it was 19 days, down significantly from last year's 22 days.
- Fairfax City had the lowest median DOM in the region of eight days, the same as last year.
- For the year-to-date across the entire D.C. metro, median DOM is 12 days, down from 14 days last year.



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**About the DC Metro Housing Market Update**

The DC Metro Area Housing Market Update provides unique insights into the state of the current housing market by measuring the number of new pending sales, trends by home characteristics, and key indicators through the most recent month compiled directly from Multiple Listing Service (MLS) data in ShowingTime's proprietary database. The DC Metro Area housing market includes: Washington, D.C., Montgomery County and Prince George's County in Maryland, and Alexandria City, Arlington County, Fairfax County, Fairfax City, and Falls Church City in Virginia. Data provided by MarketStats by ShowingTime, based on listing activity from Bright MLS.

**About Bright MLS**

The Bright MLS real estate service area spans 40,000 square miles throughout the Mid-Atlantic region, including Delaware, Maryland, New Jersey, Pennsylvania, Virginia, Washington, D.C. and West Virginia. As a leading Multiple Listing Service (MLS), Bright serves approximately 85,000 real estate professionals who in turn serve over 20 million consumers. For more information, please visit [www.brightmls.com](http://www.brightmls.com).

**About Elliot Eisenberg**

Elliot Eisenberg, Ph.D. is the Chief Economist of GraphsandLaughs, LLC, a firm specializing in economic consulting and data analysis. He is a frequent speaker on topics including: economic forecasts, economic impact of industries such as homebuilding and tourism, consequences of government regulation, economic development and other current economic issues. Dr. Eisenberg earned a B.A. in economics with first class honors from McGill University in Montreal, as well as a Masters and Ph.D. in public administration from Syracuse University. Eisenberg was formerly a Senior Economist with the National Association of Home Builders in Washington, D.C. He is a regularly featured guest on cable news programs, talk and public radio, writes a syndicated column and authors a daily 70 word commentary on the economy that is available at [www.econ70.com](http://www.econ70.com).

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