



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

Washington D.C. Metro median price of \$435,000 at highest March level in decade; closed sales and pending contracts down slightly from last year; inventory levels are at March low.

Rockville, MD – (April 10, 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 March 2018 Bright MLS housing data.

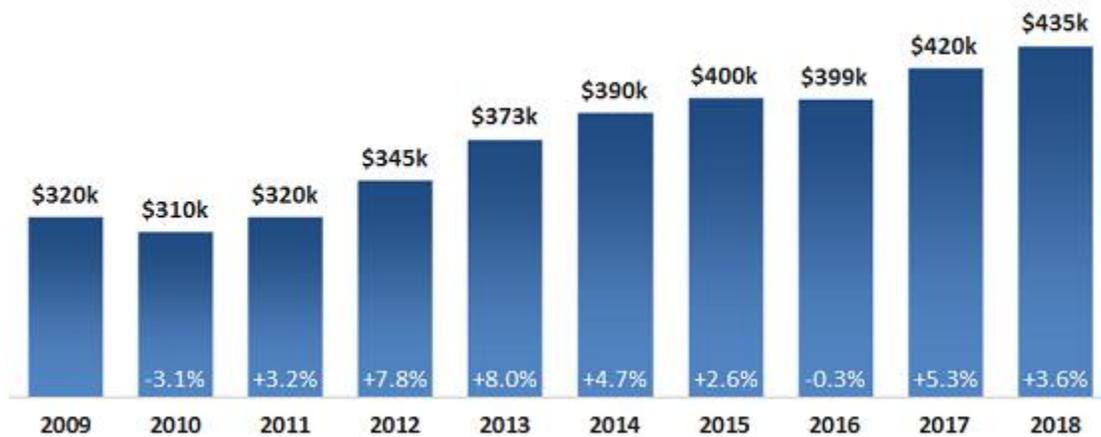
OVERVIEW

- The Washington D.C. Metro March median sales price of \$435,000 was up 3.6% or \$15,000 compared to last year and was up 6.1% or \$25,000 compared to last month.
- Sales volume across the DC Metro area was over \$2.2 billion, down 2.6% from last year.
- Closed sales were down 4.8% to 4,238, the 4th consecutive month of declines in Y-o-Y sales.
- New contracts of 5,865 were down 6.2% compared to last year.
- The 7,583 new listings in March were down 7.6% compared to last year.
- Active listings of 7,532 are down 12.9% compared to last year but are up 16.0% compared to last month. This is the 23rd consecutive month of declines in year-over-year inventory and the third consecutive month of double-digit declines in inventory levels.
- The average percent of original list price received at sale in March was 98.4%, up from last year's 97.9% and at the highest March level of the past decade.
- The median days-on-market this month was 13 days, down two days from last year but less than half of what it was last month. This was the shortest March DOM of the last ten years.



Home prices

DC Metro - March Median Sales Prices



- March's regional median sales price of \$435,000 increased 3.6% or \$15,000 compared to last year and rose 6.1% or \$25,000 compared to last month. This is the 18th consecutive month of year-over-year price increases and was easily the highest March level of the last 10 years.
- Compared to last year, single-family detached home prices increased 2.8% to \$539,900, condo prices increased 3.4% to \$310,000, and townhome prices rose 3.6% to \$430,000.
- March prices are above the 5-year average of \$408,780 and the 10-year average of \$371,140.
- The regional median sales price of \$435,000 is 40.3% higher than the market low of \$310,000 seen in 2010. Prior to this year, the highest March price of the last ten years was last year's \$420,000.
- This month, Arlington County replaced Falls Church City as the most expensive location in the region, with a median sales price of \$564,250, up 11.0% from last year.
- The most affordable area is still Prince George's County, with a median sales price of \$270,000, a 0.6% increase over last year.
- For the year-to-date, prices are up 3.4% across the DC metro area to \$415,000.

Median Sales Price by Jurisdiction

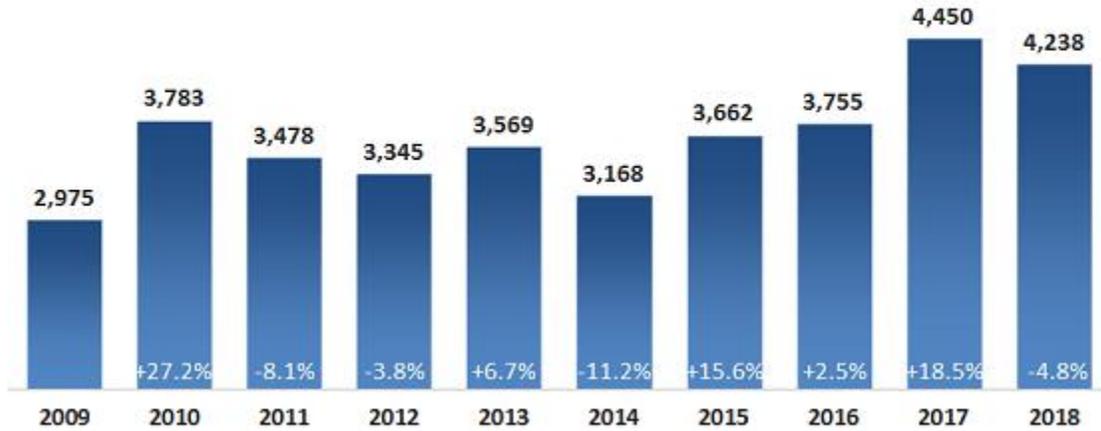
DC Metro Area

Locale (# Mar sales)	March			Year-to-Date		
	2018	2017	YoY	2018	2017	YoY
Arlington (234)	\$564,250	\$508,500	11.0%	\$555,000	\$517,500	7.3%
Washington D.C. (708)	\$555,451	\$535,000	3.8%	\$533,750	\$527,250	1.2%
Fairfax City (36)	\$550,584	\$494,000	11.5%	\$525,000	\$485,000	8.3%
Falls Church City (11)	\$549,555	\$605,000	-9.2%	\$624,500	\$605,000	3.2%
Fairfax County (1237)	\$506,000	\$497,000	1.8%	\$490,000	\$472,250	3.8%
Alexandria City (250)	\$466,000	\$480,000	-2.9%	\$518,000	\$446,750	16.0%
Montgomery (949)	\$437,000	\$410,000	6.6%	\$419,000	\$400,000	4.8%
DC Metro (4238)	\$435,000	\$420,000	3.6%	\$415,000	\$401,500	3.4%
Prince George's (813)	\$270,000	\$268,500	0.6%	\$275,000	\$265,000	3.8%

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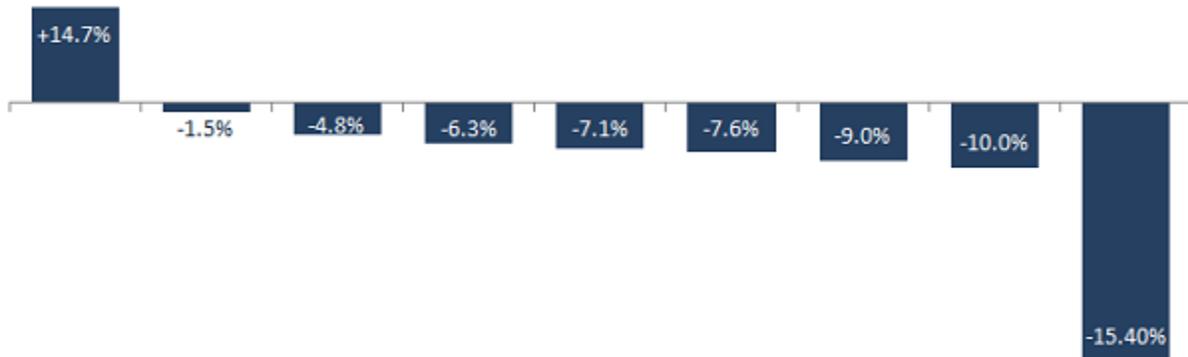
Closed Sales

DC Metro - March Closed Sales



- The 4,238 closed sales in March were down 4.8% from last year but up a seasonal 39.3% from last month.
- All property types saw declines in closed sales. Townhome sales were down 3.5% to 1,136, condos were down 3.9% to 1,221 and single-family detached were down 6.0% to 1,881.
- Sales were well above both the 5-year average of 3,855 and the 10-year average of 3,642.
- March’s closed sales were 42.5% above the March 2009 market low of 2,975.
- Across the region, only Alexandria City (+14.7% to 250) saw an increase in closed sales. All other jurisdictions saw declines, with the largest in Falls Church City (-15.4% to 11) and the smallest in Fairfax County (-1.5% to 1,237).
- For the DC metro area for the year-to-date, sales of 10,489 are down 3.4% compared to the same period last year.

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



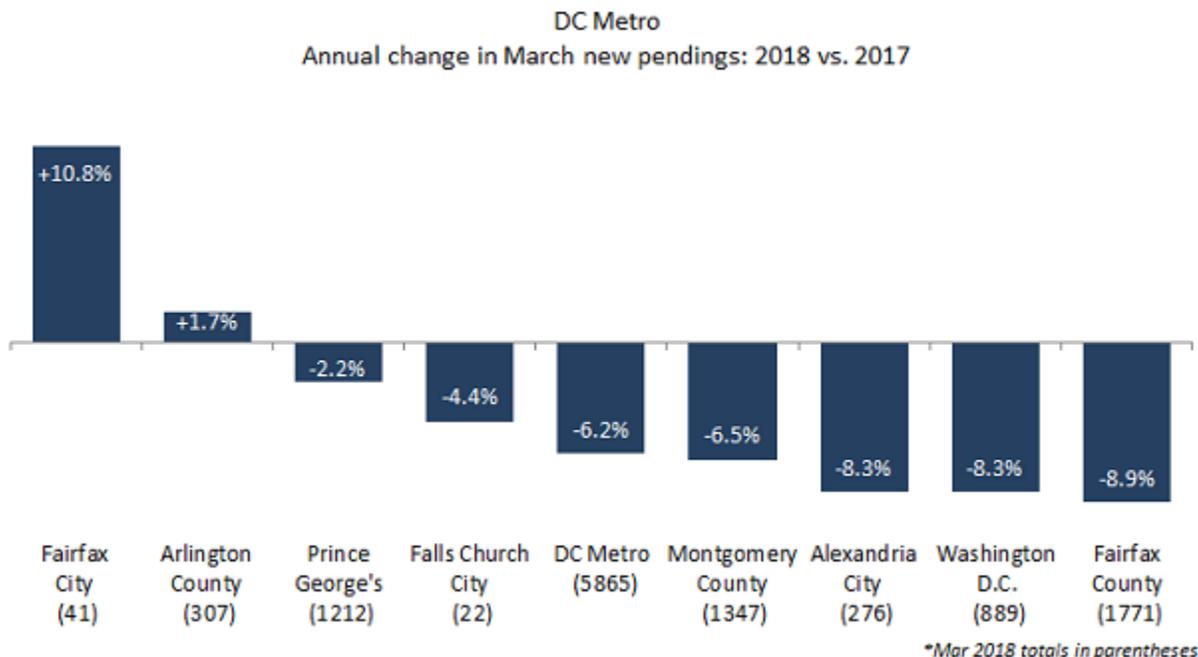
Alexandria City (250)	Fairfax County (1237)	DC Metro (4238)	Montgomery County (949)	Arlington County (234)	Prince George's (813)	Washington D.C. (708)	Fairfax City (36)	Falls Church City (11)
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*Mar 2018 totals in parentheses

New Pending Sales



- March’s 5,865 new pending sales were down 6.2% from last year but were up a seasonal 31.8% compared to last month.
- Pending sales of condos were down 7.9% to 1,540, single-family detached homes were down 6.9% to 2,764, and townhome pending sales were down 3.2% to 1,561.
- Pending sales are above the 5-year average of 5,770 and the 10-year average of 5,459.
- New pending sales this month were 48.9% more than the March 2009 low of 3,938.
- Pending sales activity across the region was generally lower than last year, with only Fairfax City (+10.8% to 41) and Arlington County (+1.7% to 307) seeing increases in new pending sales. All other jurisdictions saw declines, with the smallest decline in Prince George’s County (-2.2% to 1,212) and the largest percentage decline in Fairfax County (-8.9% to 1,771).

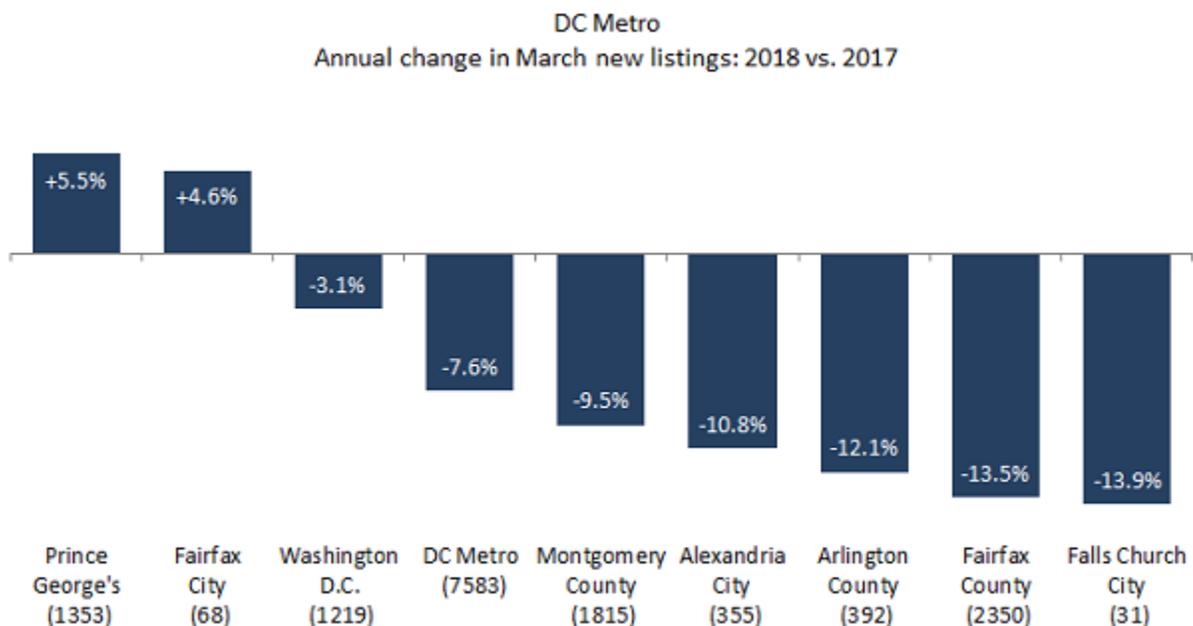


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New Listing Activity



- The 7,583 new listings added this month were down 7.6% from last year but were up a seasonal 42.9% from last month.
- Compared to last year, new single-family listings were down 11.6% to 3,748, while new condo listings were down 4.0% to 1,973 and new townhome listings were down 2.8% to 1,859.
- New listings are barely above the 5-year average of 7,429 and the 10-year average of 7,168.
- March new listings are 30.4% above the 10-year low of 5,817 seen in March 2013 and are 9.2% below the peak of 8,352 seen in March 2016.
- Prince George's County (+5.5% to 1,353) and Fairfax City (+4.6% to 68) saw increases in new listings, but they dropped everywhere else, with the smallest percentage decline in Washington D.C. (-3.1% to 1,219) and the largest percentage decrease in Falls Church City (-13.9% to 31).
- For the year to date, new listings of 17,186 are down 6.5% compared to last year.

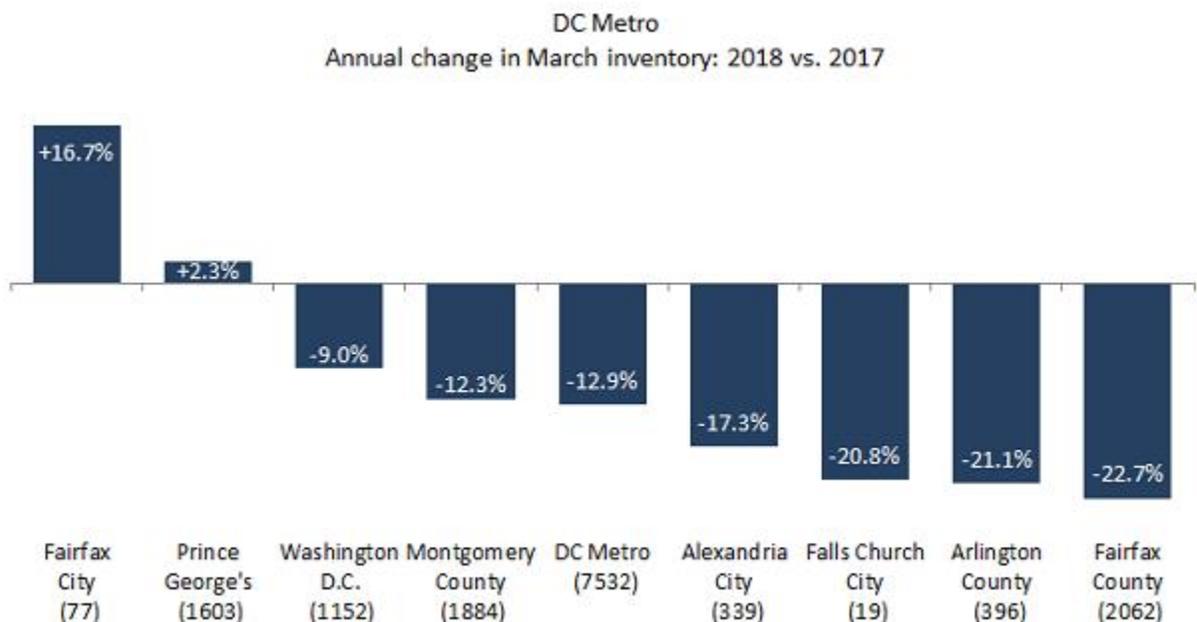


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Month's end inventories



- The 7,532 active listings at the end of March were down 12.9% compared to last year but were up 16.0% compared to last month. Year-over-year inventory levels have declined for 23 consecutive months.
- Compared to last year, single-family detached inventories were down 16.8% to 4,099, condo inventories were down 10.7% to 1,998, and townhome inventories were down 3.7% to 1,422.
- Inventories are well below both the 5-year average of 8,515 and the 10-year average of 10,781.
- March inventory levels exceed the 2013 low of 6,289 by just 19.8% and are down 62.1% from the peak of 19,857 seen in March 2009.
- Across the region, inventory levels increased only in Fairfax City, (+16.7% to 77) and in Prince George's County (+2.3% to 1,603). The smallest percentage decline was in Washington D.C. (-9.0% to 1,152) and the largest was in Fairfax County (-22.7% to 2,062).

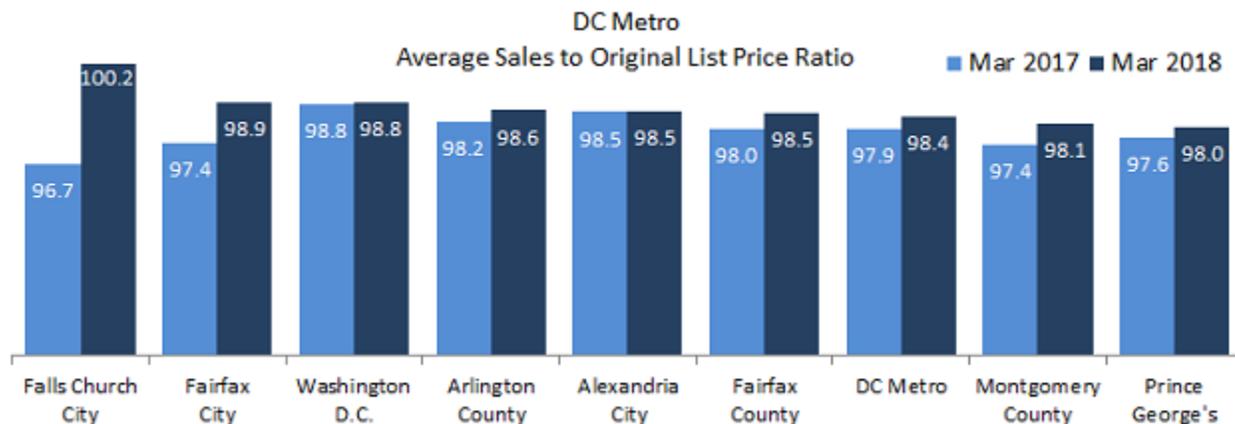


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Average Sales Price to Original List Price Ratio (SP to OLP)

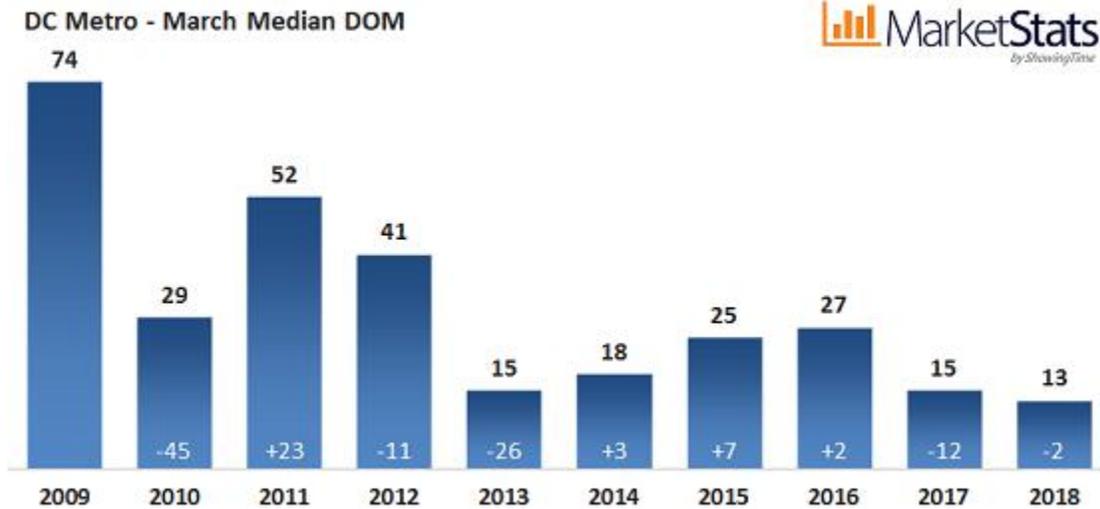


- The regional average sales price to original listing price ratio (SP to OLP ratio) for March was 98.4%, up from last year's 97.9%, and also up from last month's 97.7%.
- Townhomes have the highest March SP to OLP ratio of 99.2%. Condos and single-family detached homes both have a SP to OLP ratio of 98.1%.
- March's SP to OLP ratio exceeds the 5-year average of 97.6% and the 10-year average of 95.9%.
- Over the last decade, the lowest March average sales price to original listing price ratio was in 2009, when it was 90.4%. Prior to this year, the highest March level of the last ten years was last year's 97.9%.
- Falls Church City had the highest SP to OLP ratio of 100.2%, up from last year's 96.7%.
- Prince George's County had the lowest regional SP to OLP ratio of 98.0%, up from last year's 97.6%.
- For the year to date, the regional SP to OLP ratio is 97.7%, up just slightly from last year's 97.6%.

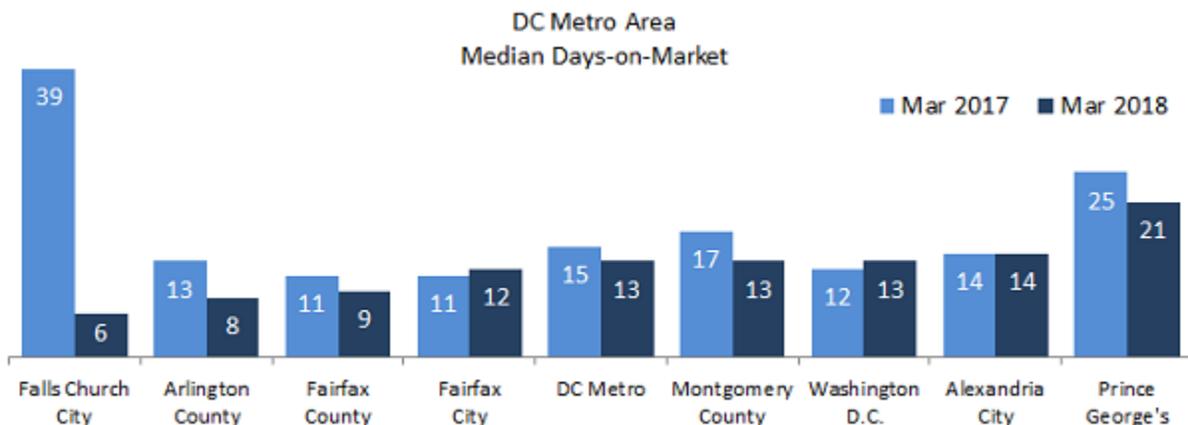


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Days-on-market (DOM)



- March's median days-on-market (DOM) was 13 days, down two days from last year and down 15 days from last month.
- Townhomes have a median DOM of 9, while condos have a median DOM of 14, and single-family detached homes have a median DOM of 15.
- March's median DOM was seven days below the 5-year average of 20 days and 18 days below the 10-year average of 31 days.
- The previous lowest March DOM of the decade was 15 days in 2013 and 2017. The highest March median DOM of the last 10 years was 74 days in 2009.
- The highest median DOM in the region in March was in Prince George's County, where it was 21 days, down from 25 days last year.
- The lowest median DOM in the region was in Falls Church City, where it was just 6 days, down significantly from last year's 39 days.
- For the year-to-date and across the entire D.C. metro, median DOM is down to 21 days from 24 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.

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.

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