



FOR IMMEDIATE RELEASE

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February 2017 Washington, DC Market Trends Report ***Sales increase 15.6 percent over 2016; exceed the February five-year average***

Washington, DC – (March 13, 2017) – The following analysis of the Washington, DC housing market has been prepared for the Greater Capital Area Association of REALTORS® based on analysis of MRIS multiple listing data by MarketStats by ShowingTime.

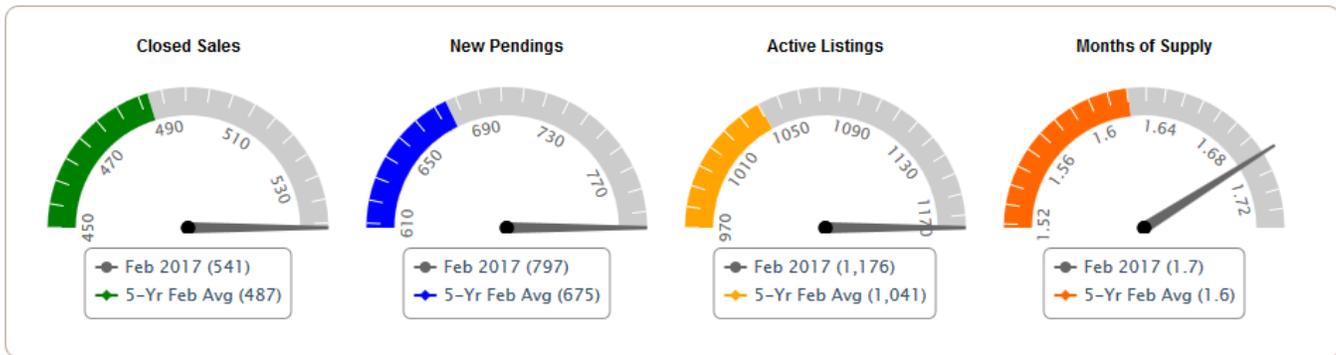
Overview

February's median sales price was \$519,000, a 3.4 percent decrease from last year's median of \$537,500. The 541 February sales represented a 15.6 percent increase versus last year and was above the February five-year average of 487. There was a 10.4 percent bump in contract activity compared to last February. The 797 overall new pending sales topped the five-year February average by 18.0 percent. New listing activity increased compared to last February in every segment. Half the homes sold in February were on the market for 18 days or less and the competition among buyers kept the median percent of asking price at 100 percent.

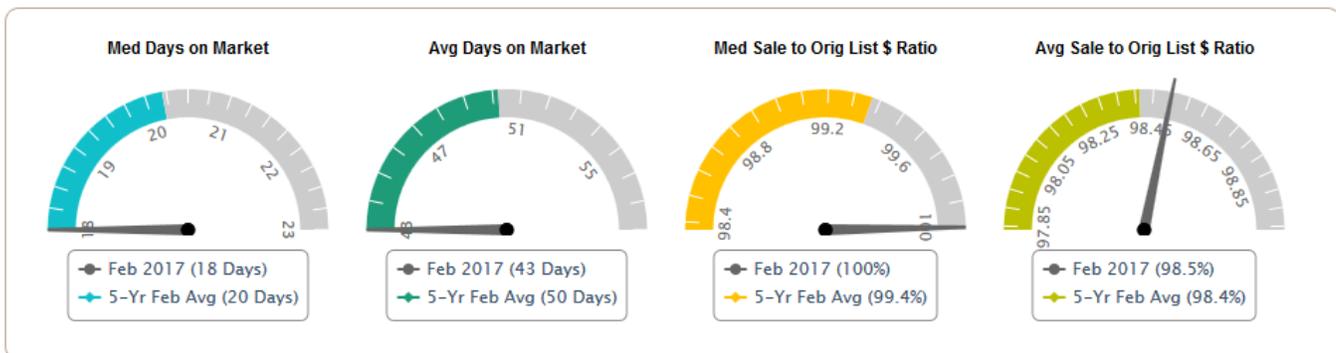
Washington, DC
February home sales and median prices



Key Trends



- Closed sales.** The 541 February sales represented a 15.6 percent increase versus last year and above the February 5-year average of 487. The 1,103 cumulative year-to-date sales are 18.7 percent more than the number sold through February of last year.
- Contract activity.** There was a 10.4 percent bump in contract activity compared to last February. The 797 overall new pending sales topped the five-year February average by 18.0 percent.
- Listing activity.** The number of new listings increased 17.4 percent compared to last February. The 956 new listings topped the five-year February average by 23.3 percent.
- Inventory.** The 1,176 active listings at month's end are 7.9 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 1,176 active listings represent just 1.7 months of supply.
- Prices.** February's median sales price was \$519,000, a 3.4 percent decrease from last year's median of \$537,500.
- Days on Market (DOM).** Half the homes sold in February were on the market 18 days or less prior to contract, two days quicker than the pace of February 2016.
- Sales Price to Original List Price Ratios (SP to OLP).** Half the sellers received 100 percent of original list price or less, exactly the same as last February.



Analysis by Housing Segment

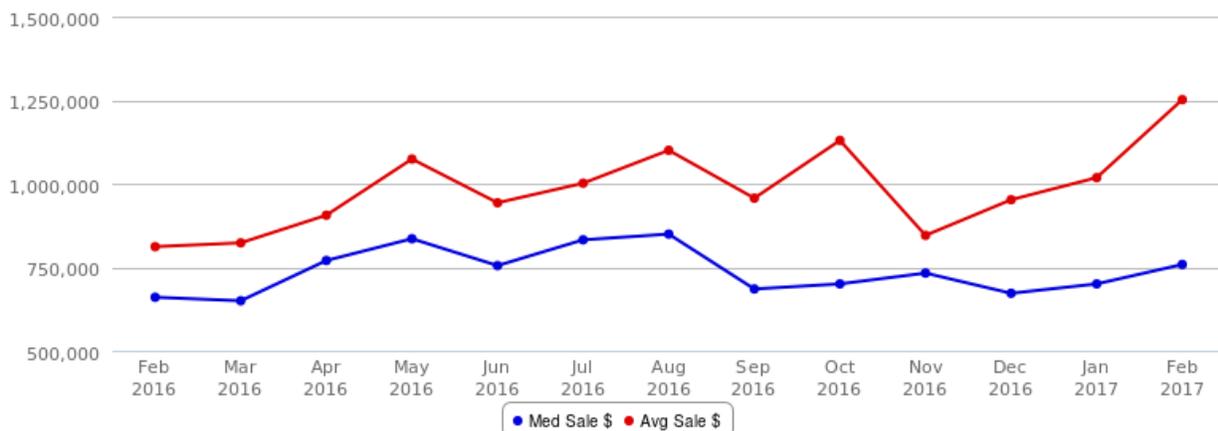
Single-Family Detached

New Listings				New Pendings				Closed Sales			
127				110				68			
↓ -13.0%		↑ 2.4%		↓ -0.9%		↓ -3.5%		↓ -28.4%		↓ -5.6%	
from Jan 2017:		from Feb 2016:		from Jan 2017:		from Feb 2016:		from Jan 2017:		from Feb 2016:	
146		124		111		114		95		72	
YTD	2017	2016	+/-	YTD	2017	2016	+/-	YTD	2017	2016	+/-
	274	237	15.6%		223	194	14.9%		167	151	10.6%
5-year Feb average: 117				5-year Feb average: 101				5-year Feb average: 75			

- The 68 detached homes sold in February dipped 5.6 percent compared to February 2016. The 110 new pending sales entered during the month marked a year-over-year loss of 3.5 percent.
- As an indicator for the arrival of spring market, new listing activity increased. The 127 new listings added were 2.4 percent more than the number added in February 2016. Active inventory at month's end (236) is significantly more than the 209 listings last year.
- The 236 active listings represent 2.1 months of supply based on the average sales pace of the last 12 months, remaining unchanged from the seller's market of February 2016.
- The average days-on-market (DOM) for detached properties sold in February was 43 days, much lower than the average in February 2016. Half of the detached homes sold were on the market for 18 days or less, a 16-day decrease compared to last February.
- The average price per square foot for detached homes was \$481, an appreciation from the \$424 average for detached sales last February.
- The median sales price for detached properties in February was \$757,950, a big bump compared to last February's mark of \$660,000. Similarly, the year-to-date median of \$710,000 is 7.7 percent higher than the 2016 YTD median.

Pricing Trends | Washington D.C.

By Home Type: Detached: All



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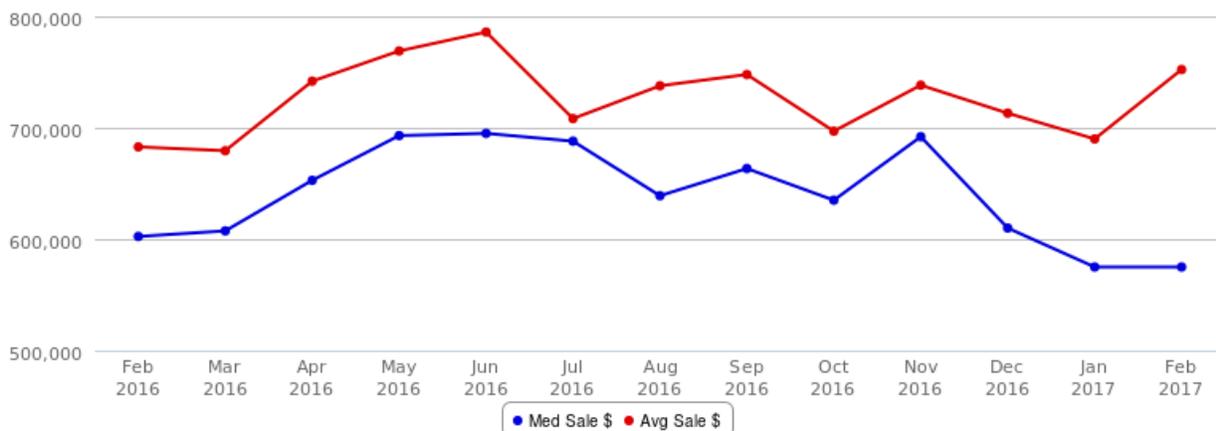
Single-Family Attached (Townhouses)

New Listings				New Pendings				Closed Sales			
		343				312				194	
		↑25.6%				↑39.9%				↓-1.5%	
		↑23.8%				↑18.2%				↑10.2%	
		from Jan 2017:				from Jan 2017:				from Jan 2017:	
		273				223				197	
		from Feb 2016:				from Feb 2016:				from Feb 2016:	
		277				264				176	
YTD	2017	2016	+/-	YTD	2017	2016	+/-	YTD	2017	2016	+/-
	619	521	18.8%		544	468	16.2%		392	338	16.0%
5-year Feb average: 269				5-year Feb average: 252				5-year Feb average: 177			

- The 312 new pending sales of townhouses were 18.2 percent more than last February.
- There were 343 new listings added in February, a 23.8 percent increase from last year's new listings (277). Active townhouse inventories at month's end were up 22 listings from last year.
- The 334 active listings represent only 1.3 months of townhouse supply, making it the segment with the strongest seller's market.
- The average days-on-market (DOM) for townhouses sold in February was 39 days, compared to 33 at this time last year. Half of the townhouses sold were on the market for 15 days or less, three days more than last February.
- The average sales price per square foot for District townhouses in February was \$482, representing an appreciation of 4.3 percent versus the \$462 average last February.
- The median sales price for townhouses in February was \$575,000, a 4.6 percent decrease from last year's February-level of \$602,500. The year-to-date median of \$575,000 is down 4.2 percent versus 2016. The average sales price in February was \$752,345, a 10.2 percent increase from last year's mark of \$682,788.

Pricing Trends | Washington D.C.

By Home Type: Attached: TH



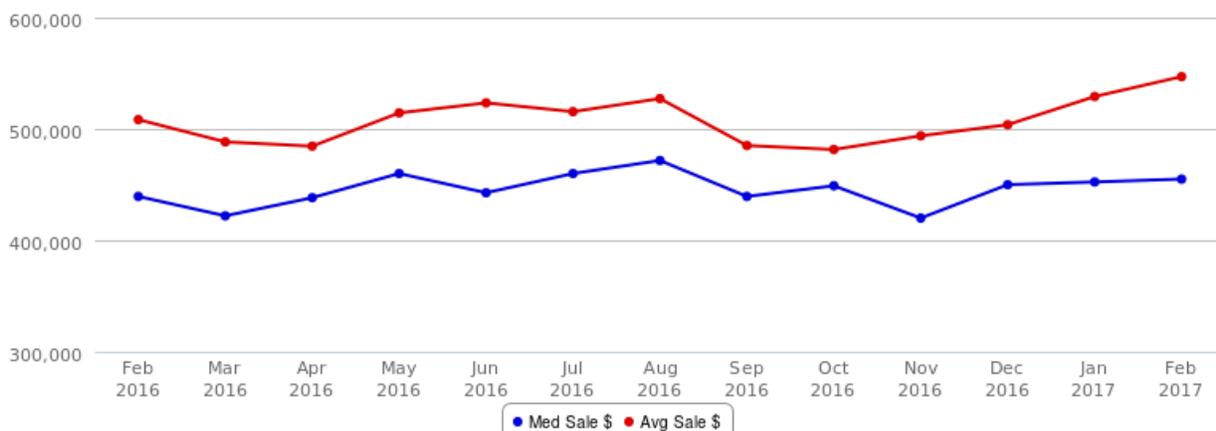
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Condos & Co-ops

New Listings				New Pending				Closed Sales			
		484				373				278	
		↑12.6%				↑16.6%				↑9.9%	
		↑18.0%				↑9.1%				↑26.4%	
		from Jan 2017:				from Jan 2017:				from Jan 2017:	
		430				320				253	
		from Feb 2016:				from Feb 2016:				from Feb 2016:	
		410				342				220	
YTD	2017	2016	+/-	YTD	2017	2016	+/-	YTD	2017	2016	+/-
	915	822	11.3%		696	601	15.8%		543	439	23.7%
5-year Feb average: 387				5-year Feb average: 322				5-year Feb average: 234			

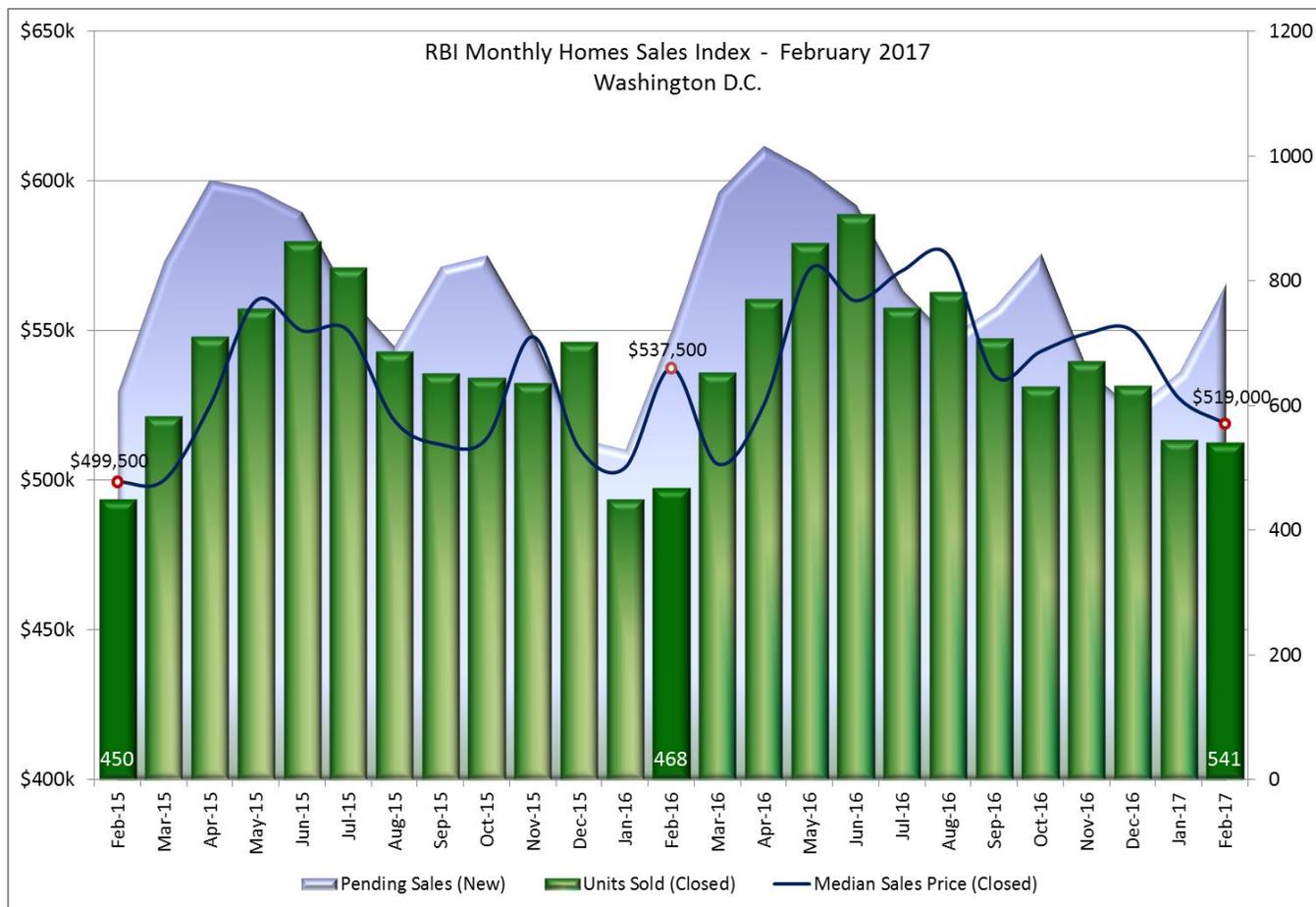
- There was an increase in purchase activity in the condo/co-op segment, with 373 new pending sales marking a 9.1 percent increase compared to the 342 contracts entered last February.
- The 278 closed sales in February were 26.4 percent more than the 220 sales last year and exceeded the five-year February average of 234 by 18.8 percent.
- The 484 new listings added in February represented an 18.0 percent increase from last February. It exceeded the five-year February average by nearly 100 listings.
- The 598 active listings represent only 1.8 months of supply based on the average sales pace of the last 12 months, exactly the same as the months of supply last February, and still an extremely tight seller's market.
- The average days-on-market (DOM) for condo/co-op units sold in February was 46 days, 12 days quicker than last year. Half of the condo/co-op units sold were on the market for 20 days or less, exactly the same as the median DOM of February 2016.
- The average price per square foot for condo/co-op units sold in February was \$547, a slight increase from last February's average of \$511.
- The \$455,000 median sales price for condo/co-op units represents a 3.5 percent increase from last February's \$439,500 level and the year-to-date median of \$455,000 is only slightly higher than the \$437,225 (+4.1 percent) level last year. The average sales price in February was \$546,982, a 7.6 percent increase from last February's average of \$508,494.

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



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Monthly Home Sales Index – Washington, DC - February 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 February 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.