



FOR IMMEDIATE RELEASE

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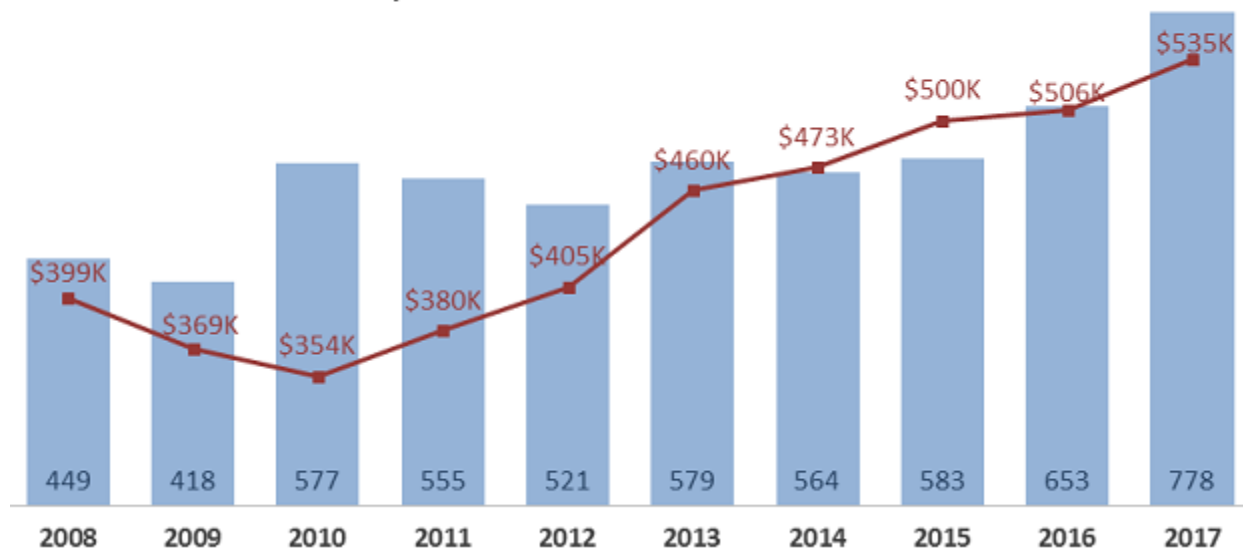
March 2017 Washington, DC Market Trends Report ***Most homes sold since 2005 as prices reach record March highs***

Washington, DC – (April 11, 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.

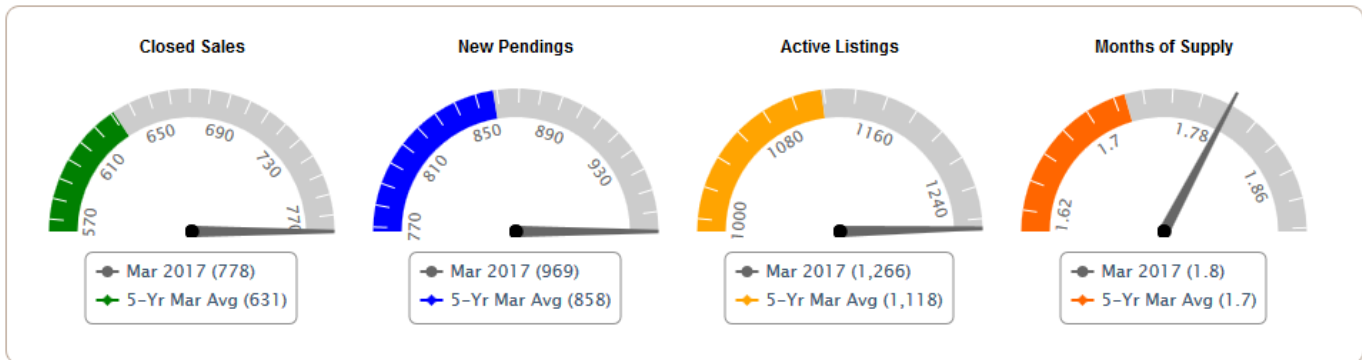
Overview

March's median sales price was \$535,000, a 5.8 percent increase over last year's median of \$505,511 and the highest March level on record. The 778 March sales represented a 19.1 percent increase versus last year and far above the March five-year average of 631. Supply remains scarce relative to demand, continuing to drive a strong seller's market in the District. The 1,266 active listings represent just 1.7 months of supply. There was a 2.9 percent bump in contract activity compared to last March. The 969 new pending sales increased 2.9 percent and topped the five-year March average by 12.9 percent, with a loss in the detached segment but gains in townhouse and condo/coop segments. New listing activity decreased 4.7 percent compared to last March in the condo/coop segment. Half the homes sold in March were on the market for 12 days or less and the competition among buyers kept the median percent of asking price at 100 percent.

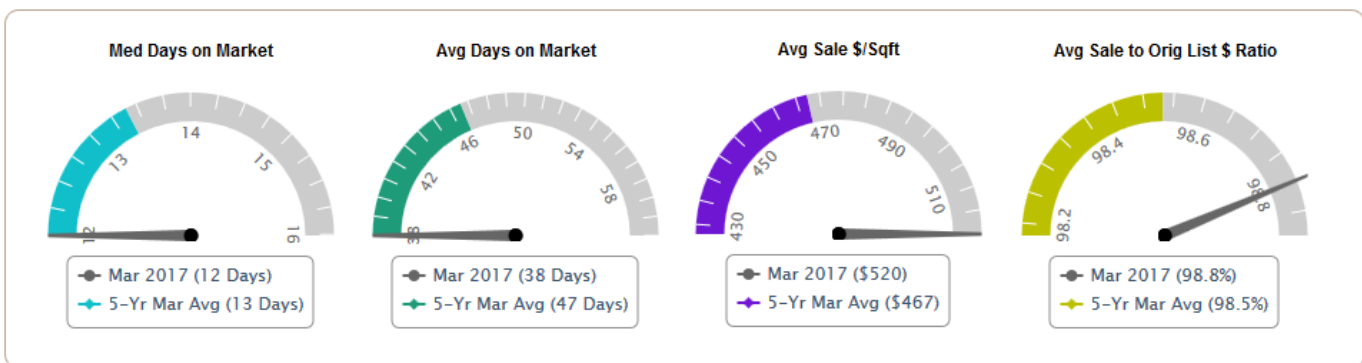
Washington, DC
March home sales and median prices



Key Trends



- Closed sales.** The 778 March sales represented a whopping 19.1 percent increase versus last year and far above the March 5-year average of 631. The 1,916 cumulative year-to-date sales are 20.1 percent more than the number sold through March of last year.
- Contract activity.** There was a 2.9 percent bump in contract activity compared to last March. The 969 overall new pending sales topped the five-year March average by 12.9 percent.
- Listing activity.** The number of new listings decreased 0.2 percent compared to last March. The 1,258 new listings are 20.0 percent more than the five-year March average.
- Inventory.** The 1,266 active listings at month's end are nearly even compared to the same point last year (1,268).
- Months of Supply.** Supply remains scarce relative to demand, continuing to drive a strong seller's market in the District. The 1,266 active listings represent just 1.7 months of supply.
- Prices.** March's median sales price was \$535,000, a 5.8 percent increase over last year's median of \$505,511 and the highest March level on record.
- Days on Market (DOM).** Half the homes sold in March were on the market 12 days or less prior to contract, two days quicker than the pace of March 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 March.



Analysis by Housing Segment

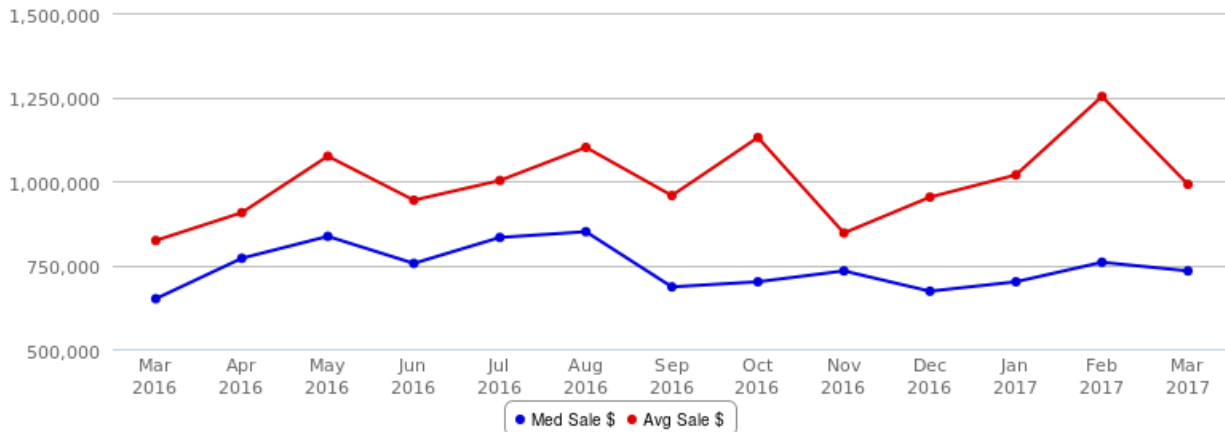
Single-Family Detached

| New Listings | | | | New Pendings | | | | Closed Sales | | | |
|--------------------------------|------------|----------------|------|--------------------------------|------------|-----------------|------|-------------------------------|------------|----------------|-------|
| | | 210 | | | | 139 | | | | 122 | |
| | | ↑ 65.4% | | | | ↑ 26.4% | | | | ↑ 79.4% | |
| | | ↑ 1.0% | | | | ↓ -10.3% | | | | ↑ 15.1% | |
| | | from Feb 2017: | | | | from Feb 2017: | | | | from Feb 2017: | |
| | | 127 | | | | 110 | | | | 68 | |
| | | from Mar 2016: | | | | from Mar 2016: | | | | from Mar 2016: | |
| | | 208 | | | | 155 | | | | 106 | |
| YTD | 2017 | 2016 | +/- | YTD | 2017 | 2016 | +/- | YTD | 2017 | 2016 | +/- |
| | 484 | 444 | 9.0% | | 363 | 349 | 4.0% | | 295 | 256 | 15.2% |
| 5-year Mar average: 169 | | | | 5-year Mar average: 128 | | | | 5-year Mar average: 98 | | | |

- The 122 detached homes sold in March jumped 15.1 percent compared to March 2016. The 139 new pending sales entered during the month marked a year-over-year loss of 10.3 percent.
- As the spring market activity increased, new listing activity increased slightly. The 210 new listings added were 1.0 percent more than the number added in March 2016. Active inventory at month's end (264) is significantly more than the 238 listings last year.
- The 264 active listings represent 2.3 months of supply based on the average sales pace of the last 12 months, exactly the same as months of supply from the seller's market of March 2016.
- The average days-on-market (DOM) for detached properties sold in March was 46 days, a few days higher than the average in March 2016. Half of the detached homes sold were on the market for 20 days or less, an 8-day increase compared to last March.
- The average price per square foot for detached homes was \$521, a big jump from the \$407 average for detached sales last March.
- The median sales price for detached properties in March was \$732,500, higher than last March's mark of \$649,500. Similarly, the year-to-date median of \$700,000 is 7.8 percent higher than the 2016 YTD median of \$649,500.

Pricing Trends | Washington D.C.

By Home Type: Detached: All



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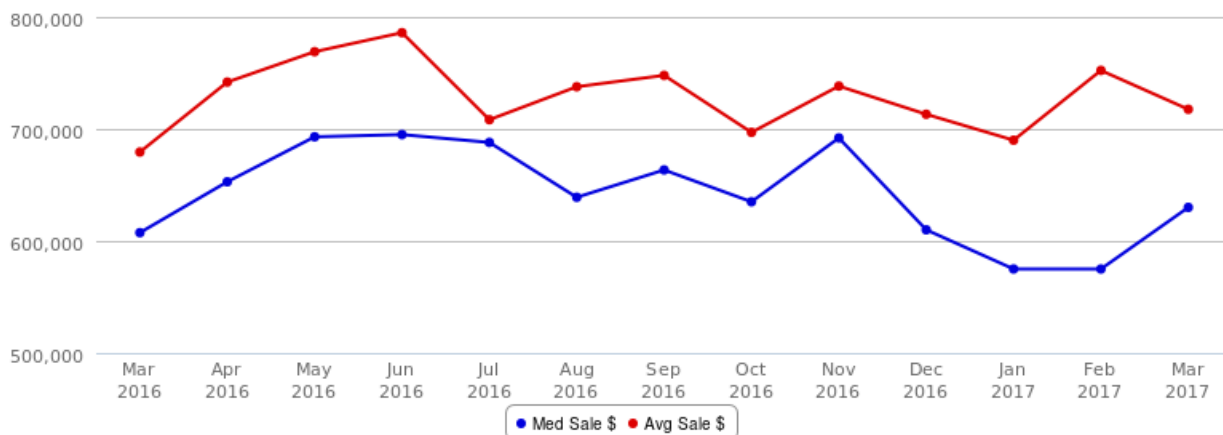
Single-Family Attached (Townhouses)

| New Listings | | | | New Pending | | | | Closed Sales | | | |
|--------------------------------|--------------|----------------|-------|--------------------------------|------------|----------------|-------|--------------------------------|------------|----------------|-------|
| | | 438 | | | | 352 | | | | 298 | |
| | | ↑27.7% | | | | ↑12.8% | | | | ↑53.6% | |
| | | ↑6.1% | | | | ↑5.7% | | | | ↑24.7% | |
| | | from Feb 2017: | | | | from Feb 2017: | | | | from Feb 2017: | |
| | | 343 | | | | 312 | | | | 194 | |
| | | from Mar 2016: | | | | from Mar 2016: | | | | from Mar 2016: | |
| | | 413 | | | | 333 | | | | 239 | |
| YTD | 2017 | 2016 | +/- | YTD | 2017 | 2016 | +/- | YTD | 2017 | 2016 | +/- |
| | 1,060 | 938 | 13.0% | | 900 | 809 | 11.2% | | 705 | 584 | 20.7% |
| 5-year Mar average: 357 | | | | 5-year Mar average: 313 | | | | 5-year Mar average: 233 | | | |

- The 352 new pending sales of townhouses were 5.7 percent more than last March.
- There were 438 new listings added in March, a 6.1 percent increase from last year's new listings (413). Active townhouse inventories at month's end were up 21 listings from last year.
- The 374 active listings represent only 1.4 months of townhouse supply, making it the segment with the strongest seller's market.
- The average days-on-market (DOM) for townhouses sold in March was 34 days, compared to 46 at this time last year. Half of the townhouses sold were on the market for ten days or less, seven days less than last March.
- The average sales price per square foot for District townhouses in March was \$488, representing an appreciation of 6.3 percent versus the \$459 average last March.
- The median sales price for townhouses in March was \$630,000, a 3.7 percent increase from last year's March-level of \$607,500. The year-to-date median of \$599,000 is down 0.2 percent versus 2016. The average sales price in March was \$717,576, a 5.6 percent increase from last year's mark of \$679,446.

Pricing Trends | Washington D.C.

By Home Type: Attached: TH



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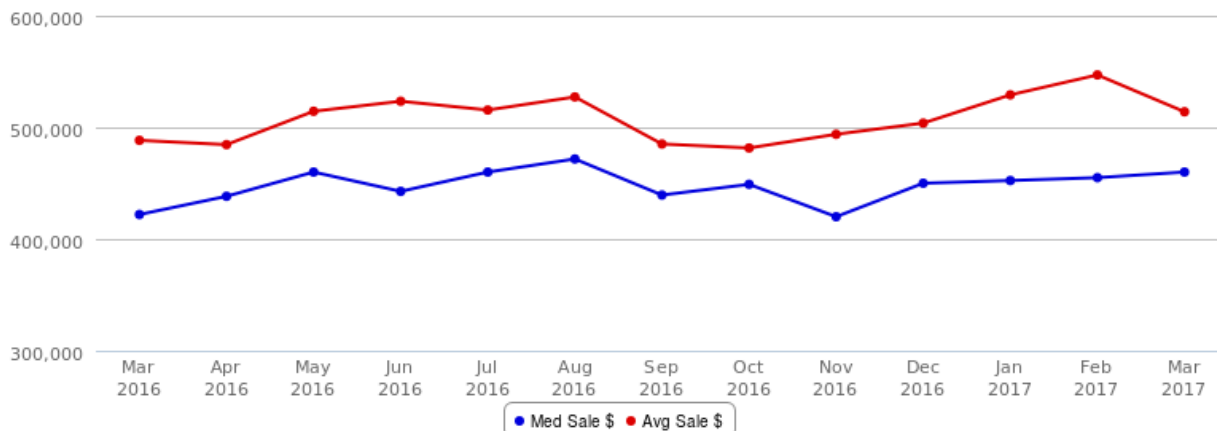
Condos & Co-ops

| New Listings | | | | New Pending | | | | Closed Sales | | | |
|-------------------------|-------|----------------|------|-------------------------|-------|----------------|-------|-------------------------|------|----------------|-------|
| 608 | | | | 477 | | | | 357 | | | |
| ↑ 25.6% | | ↓ -4.7% | | ↑ 27.9% | | ↑ 5.1% | | ↑ 28.4% | | ↑ 16.3% | |
| from Feb 2017: | | from Mar 2016: | | from Feb 2017: | | from Mar 2016: | | from Feb 2017: | | from Mar 2016: | |
| 484 | | 638 | | 373 | | 454 | | 278 | | 307 | |
| YTD | 2017 | 2016 | +/- | YTD | 2017 | 2016 | +/- | YTD | 2017 | 2016 | +/- |
| | 1,531 | 1,464 | 4.6% | | 1,182 | 1,061 | 11.4% | | 914 | 754 | 21.2% |
| 5-year Mar average: 521 | | | | 5-year Mar average: 415 | | | | 5-year Mar average: 299 | | | |

- There was an increase in purchase activity in the condo/co-op segment, with 477 new pending sales marking a 5.1 percent increase compared to the 454 contracts entered last March.
- The 357 closed sales in March were 16.3 percent more than the 307 sales last year and exceeded the five-year March average of 299 by 19.4 percent.
- The 608 new listings added in March represented a 4.7 percent decrease from last March. It exceeded the five-year March average by 87 listings.
- The 622 active listings represent only 1.8 months of supply based on the average sales pace of the last 12 months, only slightly down from the 2.1 months of supply last March, and still an extremely tight seller's market.
- The average days-on-market (DOM) for condo/co-op units sold in March was 37 days, six days quicker than last year. Half of the condo/co-op units sold were on the market for 11 days or less, three days more than the 14-day median DOM of March 2016.
- The average price per square foot for condo/co-op units sold in March was \$557, an increase from last March's average of \$511.
- The \$460,000 median sales price for condo/co-op units represents a 9.0 percent increase from last March's \$422,000 level and the year-to-date median of \$459,250 is only slightly higher than the \$429,825 (+6.8 percent) level last year. The average sales price in March was \$514,015, a 5.2 percent increase from last March's average of \$488,470.

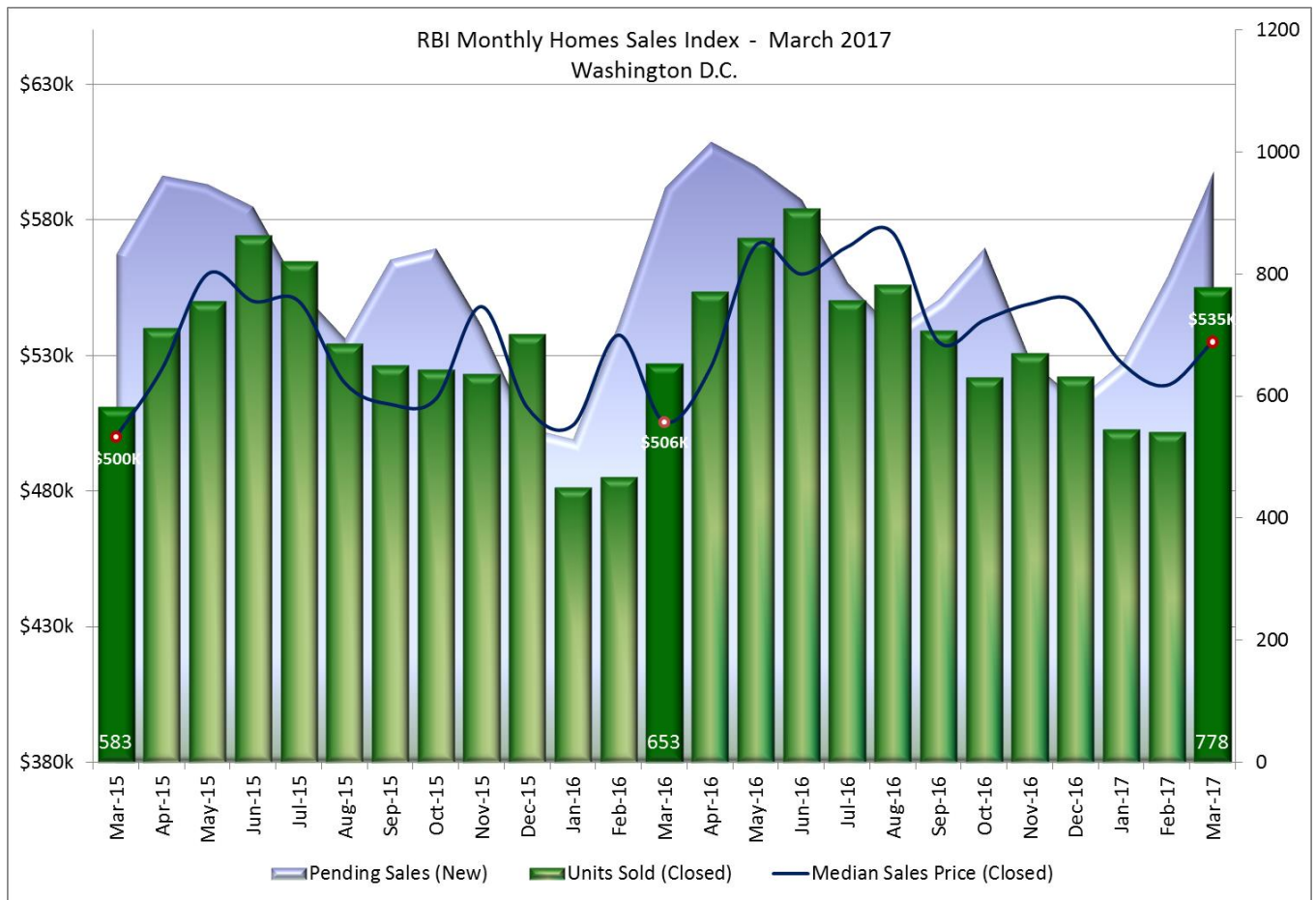
Pricing Trends | Washington D.C.

By Home Type: Attached: Condo/Coop



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