



**FOR IMMEDIATE RELEASE**

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## ***April 2017 Washington, DC Market Trends Report*** ***Median sale price dips 1.0 percent from record-high while supply remains scarce***

**Washington, DC – (May 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.

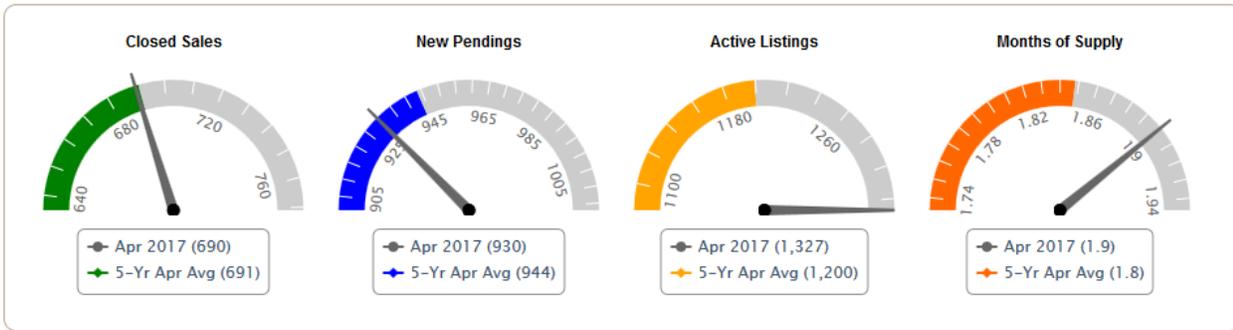
### ***Overview***

April's median sales price was \$519,950, a 1.0 percent decrease from last year's median of \$525,000. The 690 April sales represented a 10.5 percent decrease versus last year and one sale below the April 5-year average of 691. The 2,634 cumulative year-to-date sales are 10.6 percent more than the number sold through April of last year. Even with the median sales price near record highs, supply is scarce with only 1.9 months of supply on hand. New pending sales decreased 8.6 percent overall, signified by losses in all three segments of the market. New listing activity decreased compared to last April in the detached and condo/coop segments. Half the homes sold in April were on the market for 10 days or less and the competition among buyers kept the median percent of asking price at 100 percent.

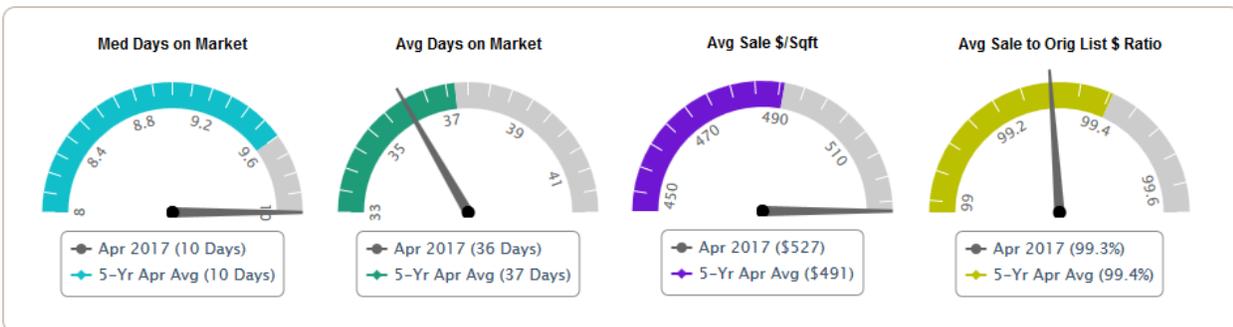
### **Washington, DC** **April home sales and median prices**



## Key Trends



- Closed sales.** The 690 April sales represented a 10.5 percent decrease versus last year and one sale below the April 5-year average of 691. The 2,634 cumulative year-to-date sales are 10.6 percent more than the number sold through April of last year.
- Contract activity.** There was an 8.6 percent dip in contract activity compared to last April. The 930 overall new pending sales fell below the five-year April average by 1.5 percent.
- Listing activity.** The number of new listings decreased 5.9 percent compared to last April. The 1,139 new listings remained almost exactly even with the five-year April average.
- Inventory.** The 1,327 active listings at month's end are 20 listings 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 1,327 active listings represent just 1.9 months of supply.
- Prices.** April's median sales price was \$519,950, a 1.0 percent decrease from last year's median of \$525,000.
- Days on Market (DOM).** Half the homes sold in April were on the market 10 days or less prior to contract, the same pace as April 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 April.



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## Analysis by Housing Segment

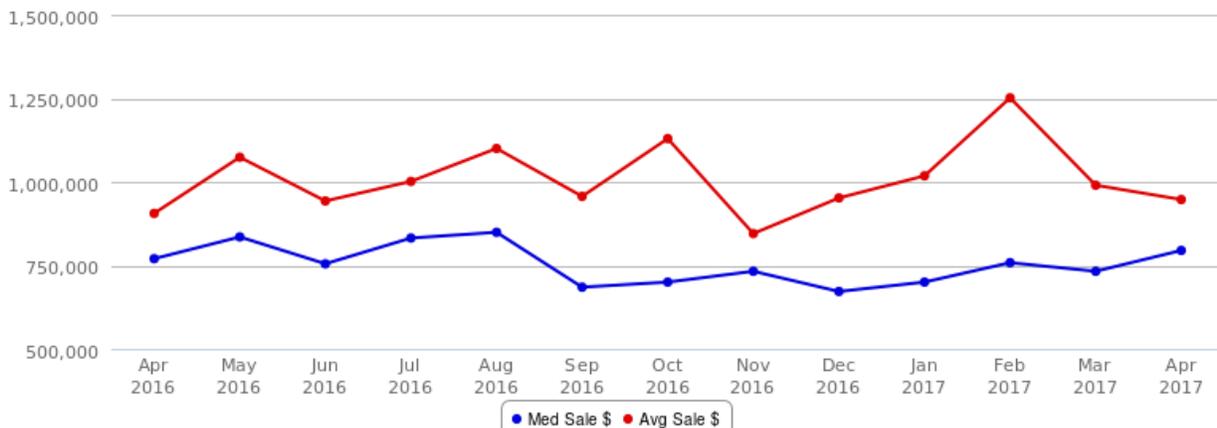
### Single Family Detached

New Listings				New Pendings				Closed Sales			
<b>194</b>				<b>161</b>				<b>83</b>			
↓ -7.6%		↓ -16.0%		↑ 15.8%		↓ -11.5%		↓ -32.0%		↓ -20.2%	
from Mar 2017: 210		from Apr 2016: 231		from Mar 2017: 139		from Apr 2016: 182		from Mar 2017: 122		from Apr 2016: 104	
YTD	2017	2016	+/-	YTD	2017	2016	+/-	YTD	2017	2016	+/-
	<b>679</b>	<b>674</b>	0.7%		<b>527</b>	<b>533</b>	-1.1%		<b>383</b>	<b>364</b>	5.2%
5-year Apr average: <b>199</b>				5-year Apr average: <b>151</b>				5-year Apr average: <b>94</b>			

- The 83 detached homes sold in April dipped 20.2 percent compared to April 2016. The 161 new pending sales entered during the month marked a year-over-year loss of 11.5 percent.
- Although the height of the spring market has hit, new listing activity decreased. The 194 new listings added were 16.0 percent less than the number added in April 2016. Active inventory at month's end (281) is only 20 listings more than the 261 listings last year.
- The 281 active listings represent 2.5 months of supply based on the average sales pace of the last 12 months, the exact same supply as the seller's market of April 2016.
- The average days-on-market (DOM) for detached properties sold in April was 42 days, down from 50 days in April 2016. Half of the detached homes sold were on the market for 13 days or less, a one-day increase compared to last April.
- The average price per square foot for detached homes was \$510, a 12.3 percent increase from the \$454 average for detached sales last April.
- The median sales price for detached properties in April was \$795,000, up slightly from last April's mark of \$770,000. Similarly, the year-to-date median of \$725,000 is 6.2 percent higher than the 2016 YTD median.

#### Pricing Trends | Washington D.C.

By Home Type: Detached: All



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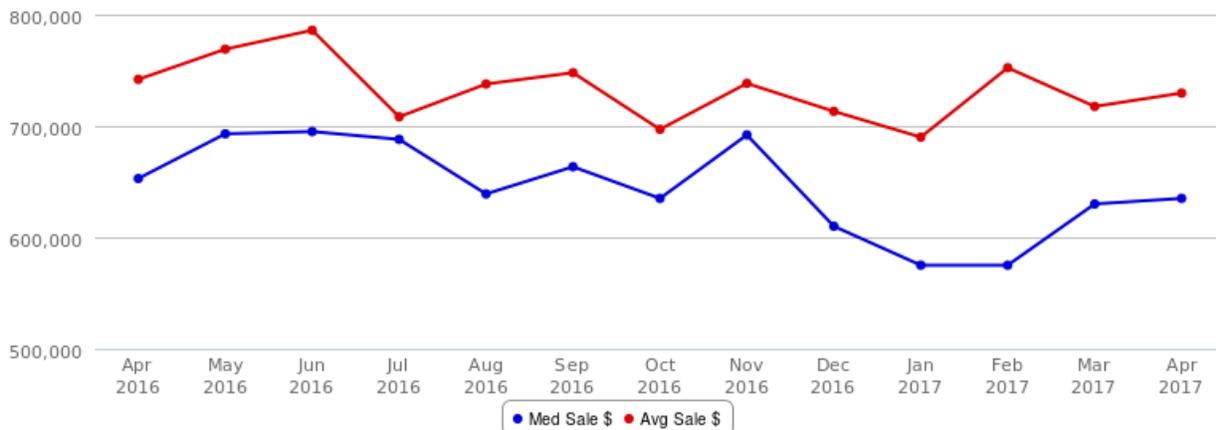
## Single Family Attached (Townhouses)

New Listings				New Pending				Closed Sales			
		<b>399</b>				<b>345</b>				<b>234</b>	
		<b>↑0.8%</b>				<b>↓-4.4%</b>				<b>↓-14.9%</b>	
		from Apr 2016: <b>396</b>				from Apr 2016: <b>361</b>				from Apr 2016: <b>275</b>	
		from Mar 2017: <b>438</b>				from Mar 2017: <b>352</b>				from Mar 2017: <b>298</b>	
YTD	2017	2016	+/-	YTD	2017	2016	+/-	YTD	2017	2016	+/-
	<b>1,463</b>	<b>1,343</b>	<b>8.9%</b>		<b>1,252</b>	<b>1,183</b>	<b>5.8%</b>		<b>950</b>	<b>860</b>	<b>10.5%</b>
5-year Apr average: <b>387</b>				5-year Apr average: <b>347</b>				5-year Apr average: <b>246</b>			

- The 345 new pending sales of townhouses were 4.4 percent less than last April.
- There were 399 new listings added in April, a 0.8 percent increase from last year's new listings (396). Active townhouse inventories at month's end were up 31 listings from last year.
- The 398 active listings represent only 1.5 months of townhouse supply, making it the segment with the strongest seller's market.
- The average days-on-market (DOM) for townhouses sold in April was 30 days, compared to 32 at this time last year. Half of the townhouses sold were on the market for nine days or less, one day more than last April.
- The average sales price per square foot for District townhouses in April was \$491, representing flat pricing versus average last April.
- The median sales price for townhouses in April was \$635,000, a 2.7 percent decrease from last year's April-level of \$652,900. The year-to-date median of \$615,000 is down 0.4 percent versus 2016. The average sales price in April was \$729,567, a 1.6 percent decrease from last year's mark of \$741,833.

### Pricing Trends | Washington D.C.

By Home Type: Attached: TH



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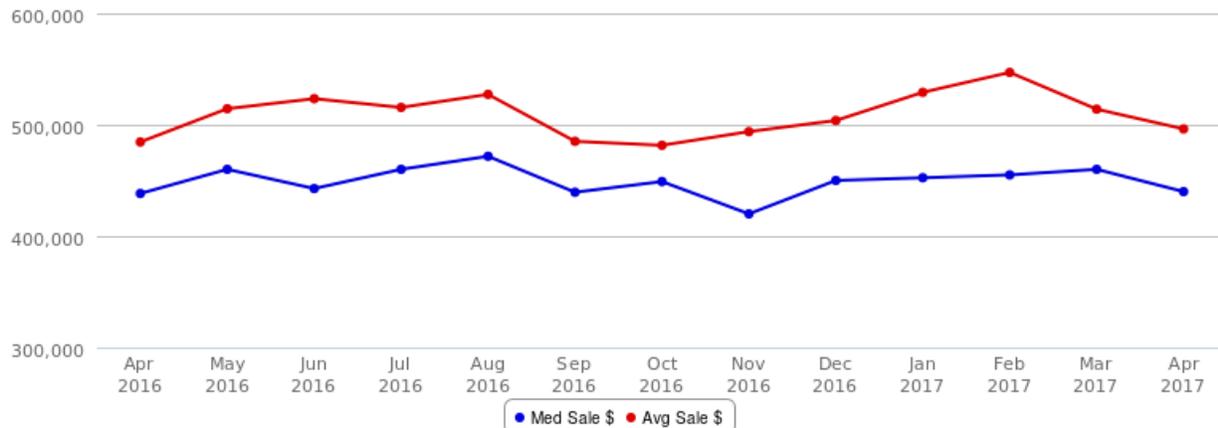
## Condos & Co-ops

New Listings				New Pending				Closed Sales			
		<b>542</b>				<b>422</b>				<b>371</b>	
		↓ -10.9%				↓ -11.5%				↑ 3.9%	
		↓ -6.6%				↓ -10.8%				↓ -4.9%	
		from Mar 2017:				from Mar 2017:				from Mar 2017:	
		<b>608</b>				<b>477</b>				<b>357</b>	
		from Apr 2016:				from Apr 2016:				from Apr 2016:	
		<b>580</b>				<b>473</b>				<b>390</b>	
YTD	2017	2016	+/-	YTD	2017	2016	+/-	YTD	2017	2016	+/-
	<b>2,080</b>	<b>2,051</b>	1.4%		<b>1,612</b>	<b>1,542</b>	4.5%		<b>1,297</b>	<b>1,154</b>	12.4%
5-year Apr average: <b>551</b>				5-year Apr average: <b>445</b>				5-year Apr average: <b>349</b>			

- There was a decrease in purchase activity in the condo/co-op segment, with 422 new pending sales marking a 10.8 percent decrease compared to the 473 contracts entered last April.
- The 371 closed sales in April were 4.9 percent less than the 390 sales last year and exceeded the five-year April average of 349 by 6.0 percent.
- The 542 new listings added in April represented a 6.3 percent decrease from last April. It's also below the five-year April average by nine listings.
- The 641 active listings represent only 1.9 months of supply based on the average sales pace of the last 12 months, only slightly down from the 2.0 months of supply last April, and still an extremely tight seller's market.
- The average days-on-market (DOM) for condo/co-op units sold in April was 38 days, four days faster than last year. Half of the condo/co-op units sold were on the market for 10 days or less, two days less than the 12-day median DOM of April 2016.
- The average price per square foot for condo/co-op units sold in April was \$562, an increase from last April's average of \$543.
- The \$440,000 median sales price for condo/co-op units represents a 0.4 percent increase from last April's \$438,250 level and the year-to-date median of \$452,000 is only somewhat higher than the \$431,116 (+4.8 percent) level last year. The average sales price in April was \$496,257, a 2.4 percent increase from last April's average of \$484,554.

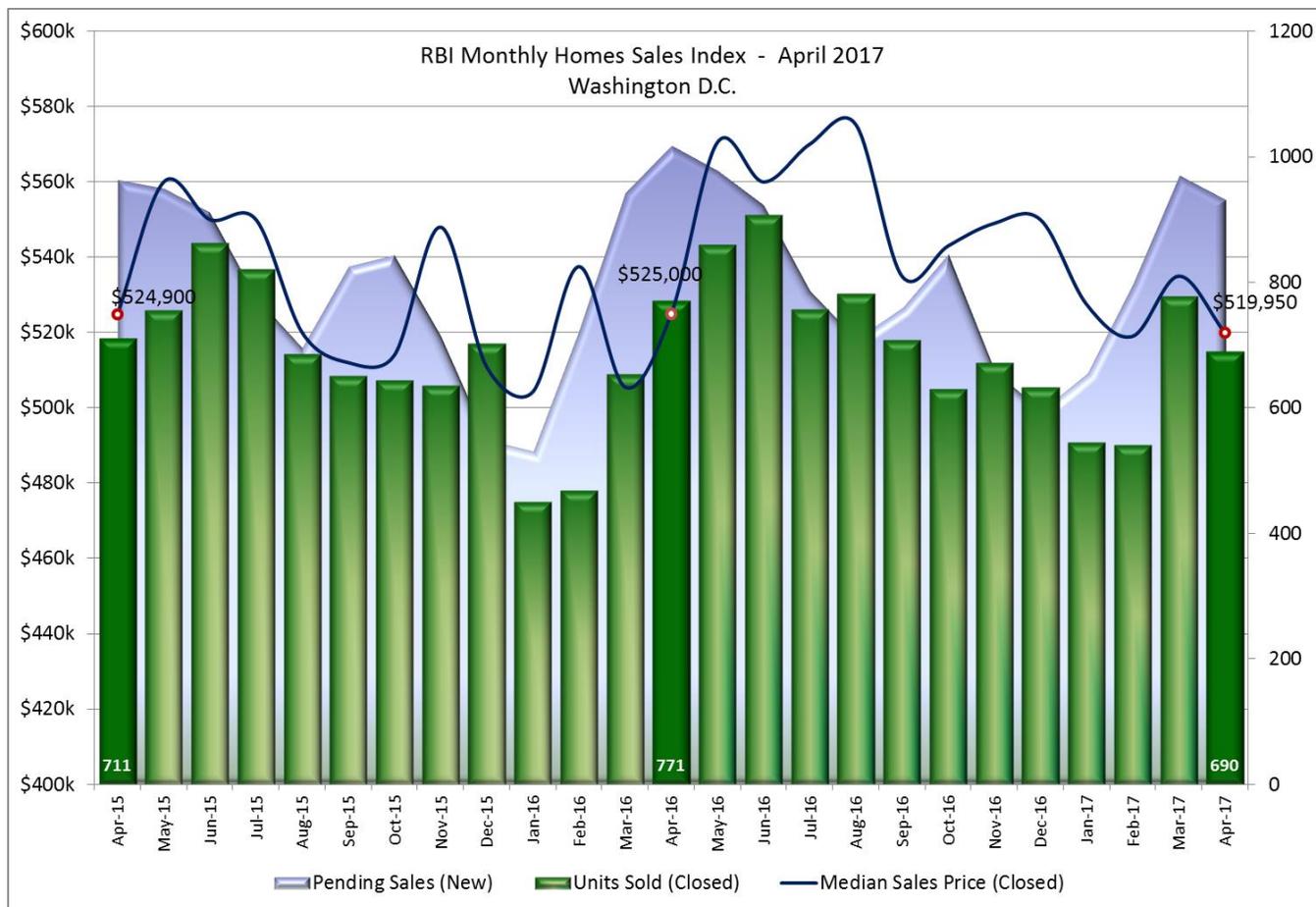
### Pricing Trends | Washington D.C.

By Home Type: Attached: Condo/Coop



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## Monthly Home Sales Index – Washington, DC - April 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 April 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](http://www.getsmartcharts.com).