



FOR IMMEDIATE RELEASE

Contact: Bobette Banks
301-590-8764
Director of Communications
Greater Capital Area Association of REALTORS®
bbanks@gcaar.com

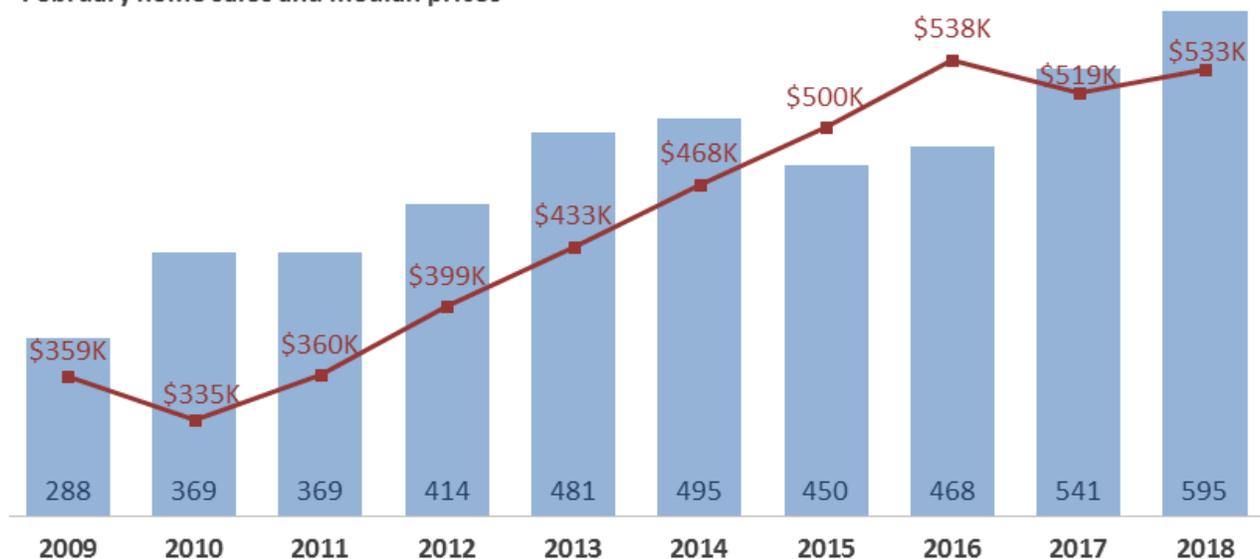
February 2018 Washington, DC Market Trends Report ***Closed sales, median sales price continue strong as inventory remains scarce***

Washington, DC – (March 13, 2018) – The following analysis of the Washington, DC housing market has been prepared for the Greater Capital Area Association of REALTORS® based on analysis of Bright MLS multiple listing data by MarketStats by ShowingTime.

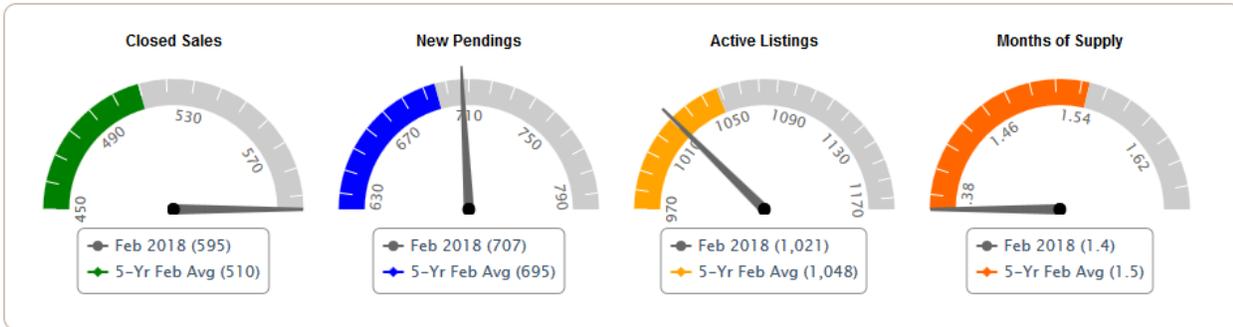
Overview

February's median sales price was \$532,500, slightly higher than last year's median and the second highest February value since 1997. The 595 February sales represented a 10.0 percent increase versus last year and was the highest February level since 2005 (644). Even with the median sales price near record highs, supply is scarce with only 1.4 months of supply on hand. There was an 11.3 percent drop in contract activity compared to last February. The 707 overall new pending sales were above the five-year February average by 1.7 percent. Closed sales were up in all segments compared to last February. Half the homes sold in February were on the market for 18 days or less and the competition among buyers held the median percent of asking price at 99.9 percent.

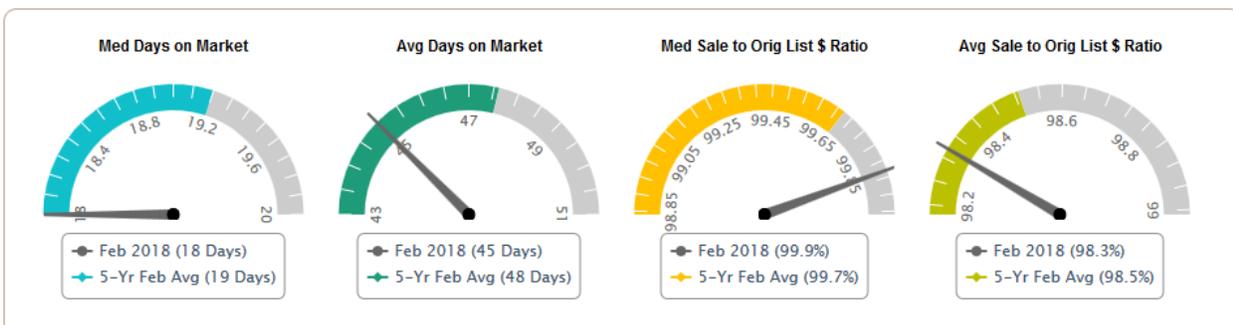
Washington, DC **February home sales and median prices**



Key Trends



- Closed sales.** The 595 February sales represented a 10 percent increase versus last year and was the highest February level since 2005 (644). The 1,167 cumulative year-to-date sales are 5.8 percent more than the number sold through February of last year.
- Contract activity.** There was an 11.3 percent drop in contract activity compared to last February. The 707 overall new pending sales were above the five-year February average by 1.7 percent.
- Listing activity.** The number of new listings decreased 10.0 percent compared to last February. The 860 new listings is 6.4 percent above the five-year February average.
- Inventory.** The 1,021 active listings at month's end are 13.2 percent below 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 1,021 active listings represent just 1.4 months of supply.
- Prices.** February's median sales price was \$532,500, slightly higher than last year's median and the second highest February value since 1997.
- Days on Market (DOM).** Half the homes sold in February were on the market 18 days or less prior to contract, the same as in February 2017.
- Sales Price to Original List Price Ratios (SP to OLP).** Half the sellers received 99.9 percent of original list price or less, virtually the same as last February (100 percent).



©2017 MarketStats by ShowingTime. All Rights Reserved. Data Source: Bright MLS. Statistics calculated 3/5/18

Analysis by Housing Segment

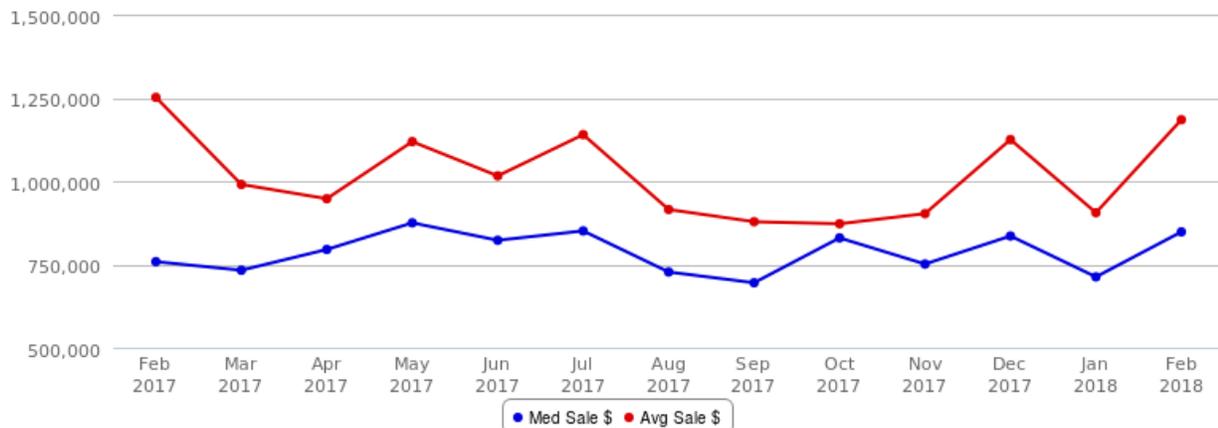
Single-Family Detached

New Listings					New Pendings					Closed Sales					
				119					89					76	
↑ 20.2%		↓ -6.3%				↓ -17.6%		↓ -19.1%		↓ -11.6%		↑ 11.8%			
from Jan 2018:		from Feb 2017:				from Jan 2018:		from Feb 2017:		from Jan 2018:		from Feb 2017:			
99		127				108		110		86		68			
YTD	2018	2017	+/-			YTD	2018	2017	+/-			YTD	2018	2017	+/-
	220	274	-19.7%				200	223	-10.3%				164	167	-1.8%
5-year Feb average: 117					5-year Feb average: 102					5-year Feb average: 75					

- The 76 detached homes sold in February rose 11.8 percent compared to February 2017. The 89 new pending sales entered during the month marked a year-over-year loss of 19.1 percent.
- In addition, new listing activity decreased. The 119 new listings added were 6.3 percent less than the number added in February 2017. Active inventory at month's end (163) is less than the 5-year February average of 197 listings.
- The 163 active listings represent 1.4 months of supply based on the average sales pace of the last 12 months, trending more in the seller's favor than the February 2017 months of supply (2.1).
- The average days-on-market (DOM) for detached properties sold in February was 54 days, much slower than the average in February 2017 (43 days). Half of the detached homes sold were on the market for 18 days or less, exactly the same as last February.
- The average price per square foot for detached homes was \$519, a 7.9 percent increase from the \$481 average for detached sales last February.
- The median sales price for detached properties in February was \$847,500, an increase over last February's mark. Similarly, the year-to-date median of \$785,500 is 10.6 percent higher than the 2017 YTD median.

Pricing Trends | Washington D.C.

By Home Type: Detached: All



©2018 MarketStats by ShowingTime. All Rights Reserved. Data Source: Bright MLS. Statistics calculated 3/5/18

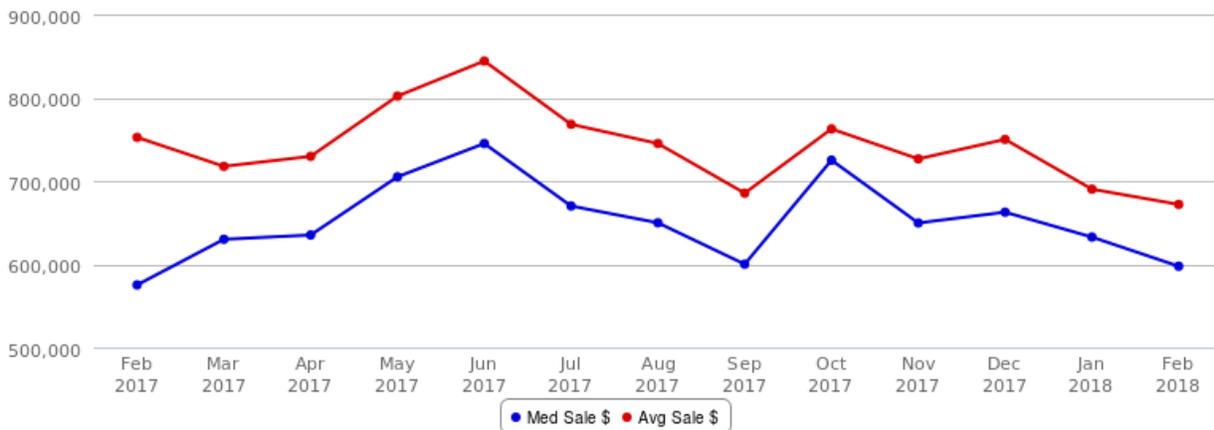
Single-Family Attached (Townhouses)

New Listings				New Pending				Closed Sales			
		293				271				228	
		↓ -1.7%				↓ -4.9%				↑ 12.9%	
		↓ -14.6%				↓ -13.1%				↑ 17.5%	
		from Jan 2018: 298				from Jan 2018: 285				from Jan 2018: 202	
		from Feb 2017: 343				from Feb 2017: 312				from Feb 2017: 194	
YTD	2018	2017	+/-	YTD	2018	2017	+/-	YTD	2018	2017	+/-
	593	619	-4.2%		562	544	3.3%		441	392	12.5%
5-year Feb average: 281				5-year Feb average: 258				5-year Feb average: 189			

- The 271 new pending sales of townhouses were 13.1 percent less than last February.
- There were 293 new listings added in February, a 14.6 percent decrease from last year's new listings (343). Active townhouse inventories at month's end were down 37 listings from last year.
- The 297 active listings represent only 1.1 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, the same as at this time last year. Half of the townhouses sold were on the market for 14 days or less, one day less than last February.
- The average sales price per square foot for District townhouses in February was \$483, representing an appreciation of .2 percent versus the \$482 average last February.
- The median sales price for townhouses in February was \$597,500, a 3.9 percent increase from last year's February-level of \$575,000. The year-to-date median of \$600,000 is up 4.3 percent versus 2017. The average sales price in February was \$671,805, a 10.7 percent decrease from last year's mark of \$752,345.

Pricing Trends | Washington D.C.

By Home Type: Attached: TH



©2018 MarketStats by ShowingTime. All Rights Reserved. Data Source: Bright MLS. Statistics calculated 3/5/18

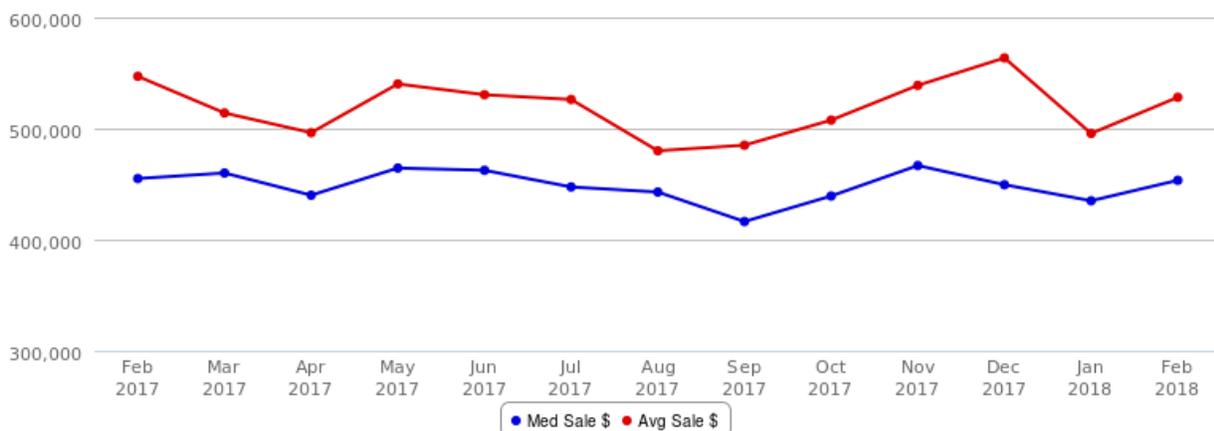
Condos & Co-ops

New Listings				New Pending				Closed Sales			
		445				347				289	
		↑3.5%				↑3.6%				↑12.0%	
		↓-8.1%				↓-7.0%				↑4.0%	
		from Jan 2018:				from Jan 2018:				from Jan 2018:	
		430				335				258	
		from Feb 2017:				from Feb 2017:				from Feb 2017:	
		484				373				278	
YTD	2018	2017	+/-	YTD	2018	2017	+/-	YTD	2018	2017	+/-
	877	915	-4.2%		685	696	-1.6%		559	543	2.9%
5-year Feb average: 407				5-year Feb average: 334				5-year Feb average: 246			

- There was a decrease in purchase activity in the condo/co-op segment, with 347 new pending sales marking a 7.0 percent decrease compared to the 373 contracts entered last February.
- The 289 closed sales in February were 4.0 percent more than the 278 sales last year and exceeded the five-year February average of 246 by 17.5 percent.
- The 445 new listings added in February represented an 8.1 percent decrease from last February. It exceeded the five-year February average by 38 listings.
- The 552 active listings represent only 1.6 months of supply based on the average sales pace of the last 12 months, slightly down from last February (1.8) and reflecting an extremely tight seller's market.
- The average days-on-market (DOM) for condo/co-op units sold in February was 48 days, two days slower than last year. Half of the condo/co-op units sold were on the market for 26 days or less, six days longer than the 20-day median DOM of February 2017.
- The average price per square foot for condo/co-op units sold in February was \$543, a .7 percent decrease from last February's average of \$547.
- The \$453,500 median sales price for condo/co-op units represents an .3 percent decrease from last February's \$455,000 level and the year-to-date median of \$449,000 is only slightly lower than the \$455,000 (-1.3 percent) level last year. The average sales price in February was \$528,158, a 3.4 percent decrease from last February's average of \$546,982.

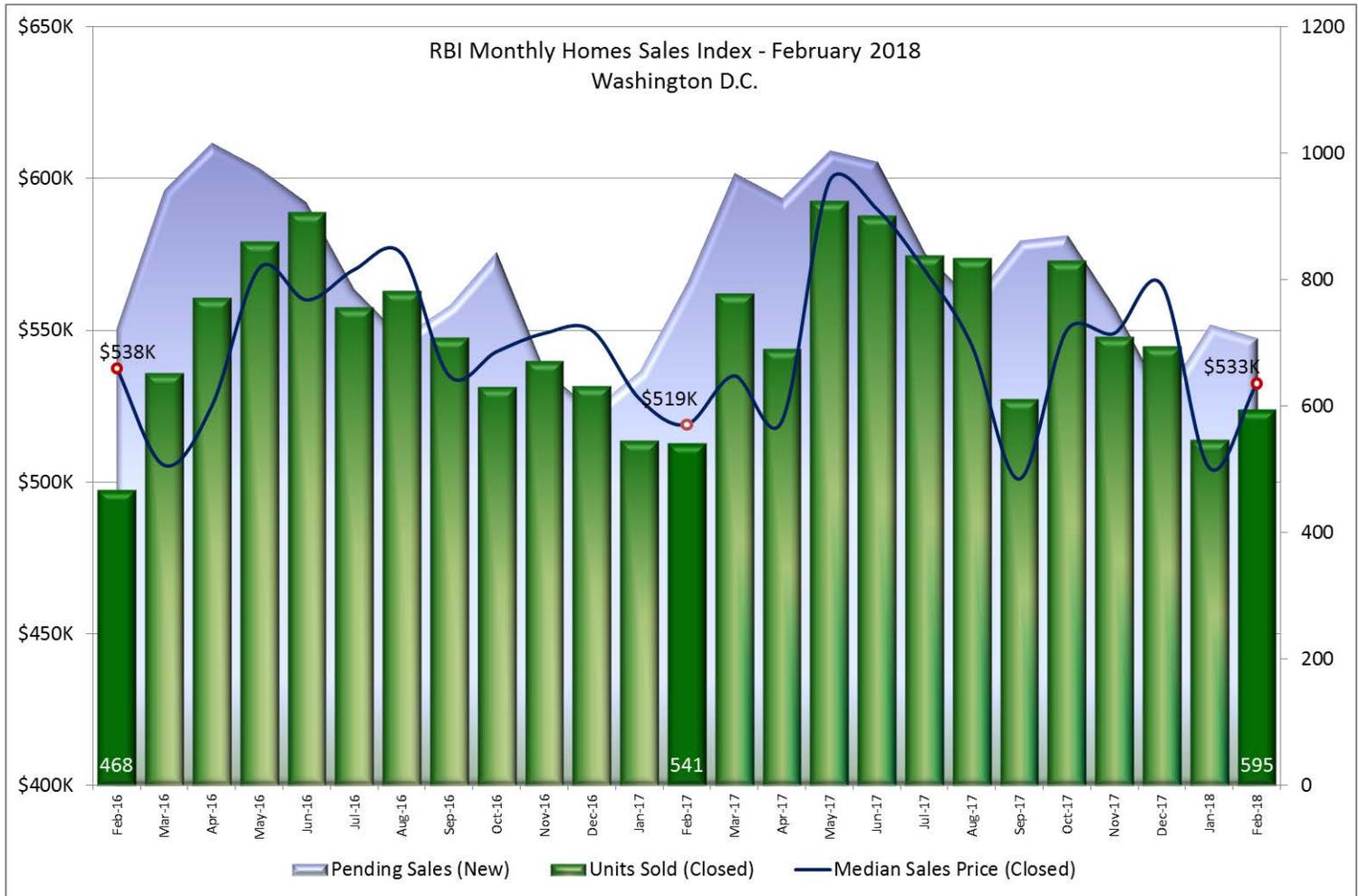
Pricing Trends | Washington D.C.

By Home Type: Attached: Condo/Coop



©2018 MarketStats by Bright MLS. All Rights Reserved. Data Source: MRIS. Statistics calculated 3/5/18

Monthly Home Sales Index – Washington, DC - February 2018



©2018 MarketStats by ShowingTime. All Rights Reserved. Data Source: Bright MLS. Statistics calculated 3/5/18

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 2018. 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.