



Washington, D.C. Metro Area – December 2017 Housing Market Update

Washington D.C. Metro housing market closes out 2017 with record high December house price of \$420,050; December inventories decline for 20th consecutive month and approach decade lows.

Rockville, MD – (January 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 December 2017 Bright MLS housing data.

OVERVIEW

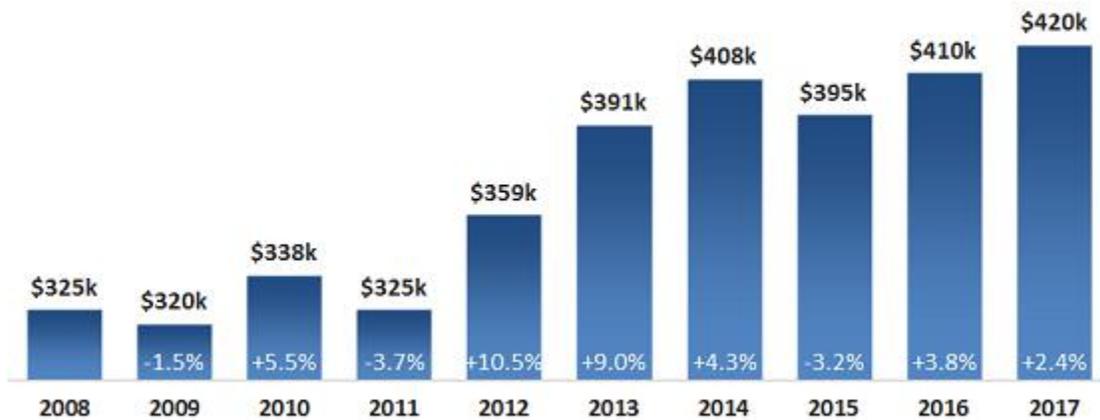
- Washington D.C. Metro’s December median sales price of \$420,050 was up 2.4% or \$9,950 compared to last year. For the calendar year ending December 2017, the overall median sales price was up 2.4% to \$425,000. In 2017, each month’s median sales price was higher year-over-year and every month’s median sales price was the highest monthly level of the decade.
- Closed sales of 3,886 were down 3.4% compared to last year and were 4.8% below last month.
- New contracts of 3,314 were down 6.3% compared to last year and down 22.0% compared to last month.
- New listings of 2,799 were down 9.4% compared to last year and down 35.0% from last month.
- Active listings of 6,734 are down 9.7% compared to last year and down 22.0% compared to last month. This is the 20th consecutive month of declines in year-over-year inventory.
- The average percent of original list price received at sale in December was 97.2%.
- The median days-on-market for December 2017 was 27 days, two days lower than last year.

DC Metro
December home sales and median prices



Home prices

DC Metro - December Median Sales Prices



- December's regional median sales price of \$420,050 was an increase of 2.4% or \$9,950 compared to last year, but was down 1.2% or \$4,950 compared to last month. This is the 15th consecutive month of year-over-year price increases and was the highest December level of the last 10 years.
- Compared to last year, single-family detached home prices increased 5.2% to \$515,285, townhome prices rose 1.5% to \$410,000 and condo prices rose a slight 0.1% to \$299,800.
- December prices are above the 5-year average of \$404,902 and the 10-year average of \$369,101.
- The regional price of \$420,050 is 31.3% higher than the market low of \$320,000 seen in 2009.
- Falls Church City remains the most expensive location in the region, with a median sales price of \$725,000, up 6.8% from last year.
- Prince George's County remains the most affordable area in the region, with a median sales price of \$280,000, a 5.7% increase over last year.
- For the year, the overall regional median sales price of \$425,000 was up 2.4% compared to 2016 and all jurisdictions saw positive price growth over the prior year.

Median Sales Price by Jurisdiction

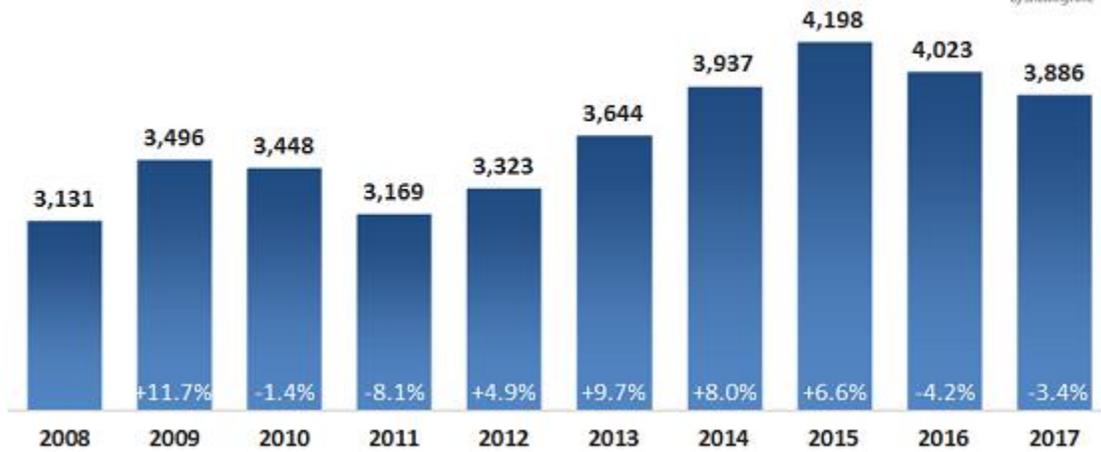
DC Metro Area

Locale (# Dec sales)	December			Annual		
	2017	2016	YoY	2017	2016	YoY
Fall Church City (9)	\$725,000	\$678,750	6.8%	\$745,000	\$708,000	5.2%
Washington D.C. (695)	\$565,000	\$550,000	2.7%	\$550,000	\$545,000	0.9%
Arlington (188)	\$553,000	\$564,500	-2.0%	\$575,000	\$550,000	4.6%
Alexandria City (178)	\$550,000	\$515,000	6.8%	\$514,500	\$495,000	3.9%
Fairfax City (38)	\$545,694	\$481,000	13.5%	\$510,448	\$482,000	5.9%
Fairfax County (1024)	\$494,500	\$470,000	5.2%	\$495,000	\$475,000	4.2%
DC Metro (3886)	\$420,050	\$410,100	2.4%	\$425,000	\$415,000	2.4%
Montgomery (926)	\$410,056	\$414,000	-1.0%	\$420,000	\$409,700	2.5%
Prince George's (828)	\$280,000	\$265,000	5.7%	\$277,000	\$255,000	8.6%

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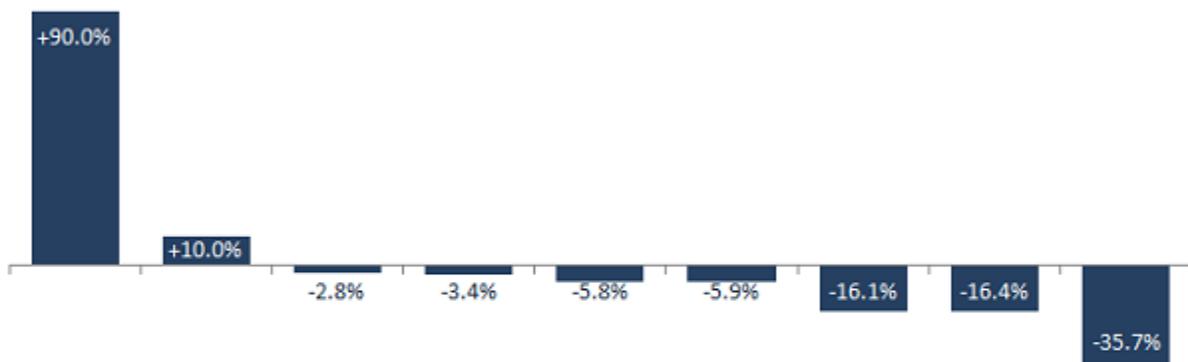
Closed Sales

DC Metro - December Closed Sales



- Closed sales of 3,886 were down 3.4% from last year and down 4.8% from last month.
- Only condo sales rose compared to last year, increasing 3.2% to 1,037. Townhome sales were down 2.0% to 1,052 and single-family detached sales were down 7.6% to 1,797.
- Sales were above the 10-year average of 3,626, but dipped below the 5-year average of 3,938.
- December’s closed sales were 24.1% above the market low of 3,131 seen in December 2008, but were 7.4% below the decade’s high of 4,198 seen in 2015.
- Sales activity across the region was mostly down, with gains in Fairfax City (+90.0% to 38 sales) and in Washington D.C. (+10.0 to 695 sales). The smallest decline in sales was in Montgomery County (-2.8% to 926 sales) and the largest decline was in Falls Church City (-35.7% to 9 sales).
- For all of 2017, closed sales across the region were up 4.1% to 55,700.

DC Metro
Annual change in December sales: 2017 vs. 2016



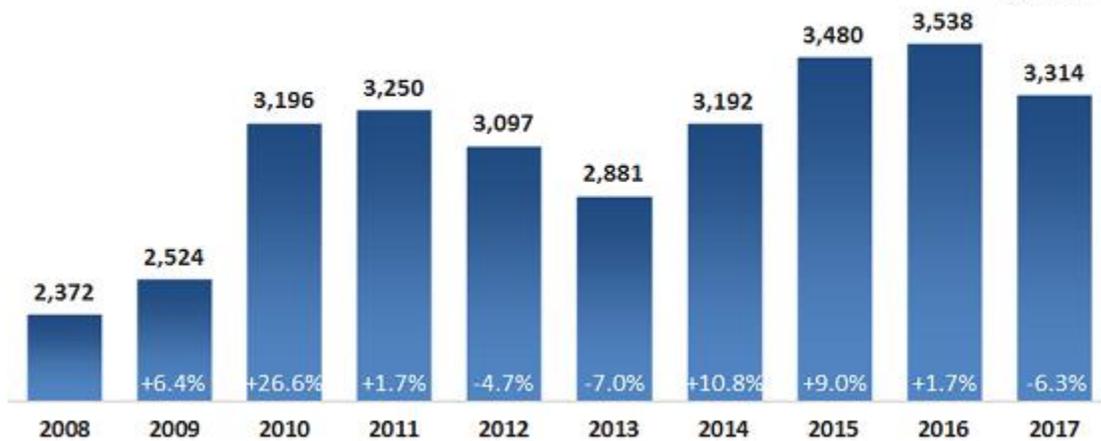
Fairfax City (38)	Washington D.C. (695)	Montgomery County (926)	DC Metro (3886)	Fairfax County (1024)	Prince George's (828)	Arlington County (188)	Alexandria City (178)	Falls Church City (9)
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*Dec 2017 totals in parentheses

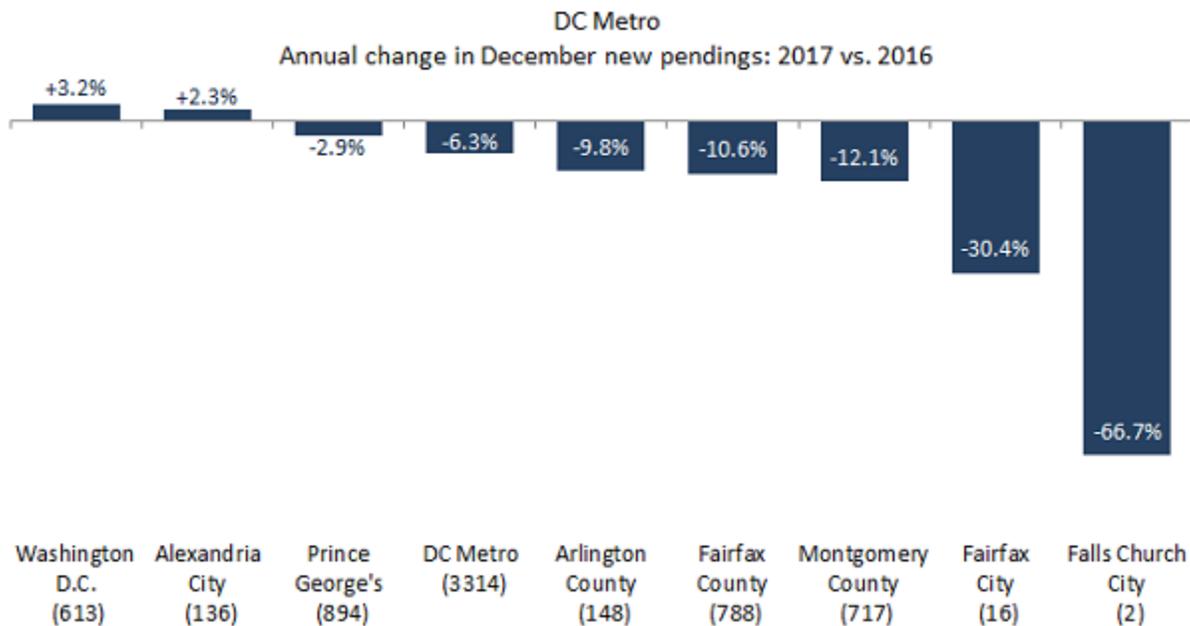
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New Pending Sales

DC Metro - December New Pending Sales



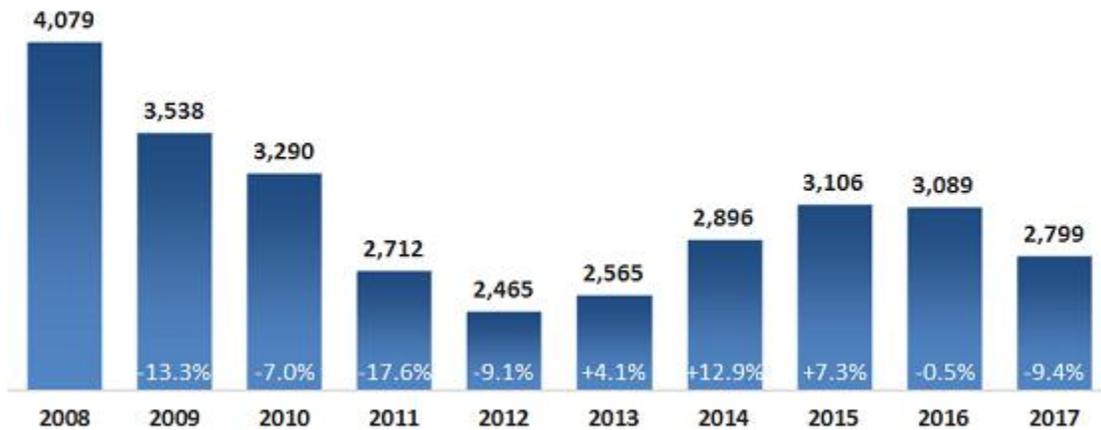
- New pending sales of 3,314 were down 6.3% compared to last year, and were down 22.0% compared to last month.
- Pending sales of single-family detached homes were down 10.8% to 1,479, while condo pending sales decreased 2.5% to 941 and townhome pending sales decreased 2.2% to 893.
- Pending sales are above the 5-year average of 3,281 and the 10-year average of 3,084.
- December's new pending sales were 39.7% more than the December 2008 low of 2,372.
- Pending sales activity across the region was mostly down, with Washington D.C. (+3.2% to 613) and Alexandria City (+2.3% to 136) showing the only increases compared to last year. Prince George's County saw the smallest decline (-2.9% to 894) and Falls Church City saw the largest percentage decline (-66.7% to 2).



*Dec 2017 totals in parentheses

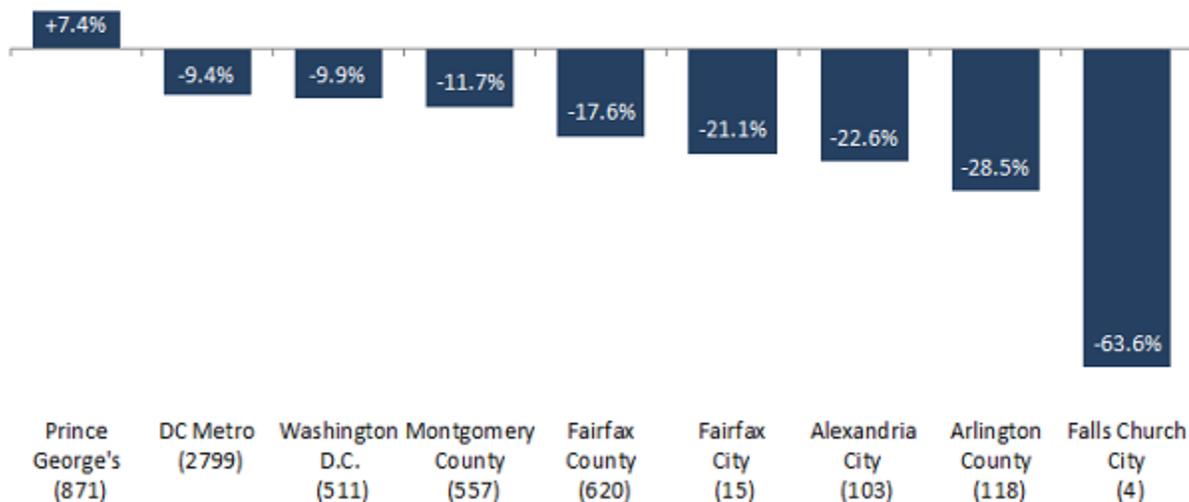
New Listing Activity

DC Metro - December New Listings



- December’s 2,799 new listings were down 9.4% from last year and down a seasonal 35.0% from last month.
- Compared to last year, new townhome listings were down 1.0% to 762, new single-family listings were down 11.1% to 1,281, and new condo listings were down 14.1% to 753.
- New listings are slightly below the 5-year average of 2,891 and the 10-year average of 3,054.
- December new listings are 13.5% above the 10-year low of 2,465 seen in December 2012, and are 31.4% below the peak of 4,079 seen in 2008.
- Across the region, Falls Church City saw the largest percentage decline in new listings (-63.6% to 4). The only increase was in Prince George’s County (+7.4% to 871).
- For all of 2017, new listings across the entire DC Metro area were up 2.1% to 74,659.

DC Metro
Annual change in December new listings: 2017 vs. 2016



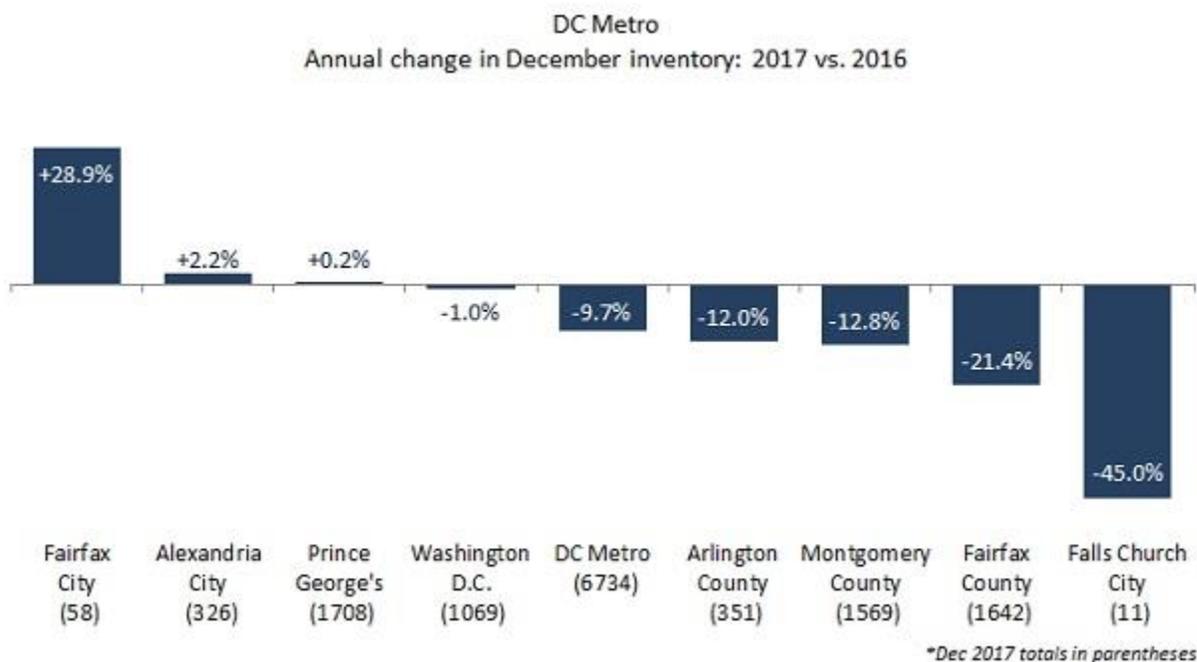
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Month's end inventories

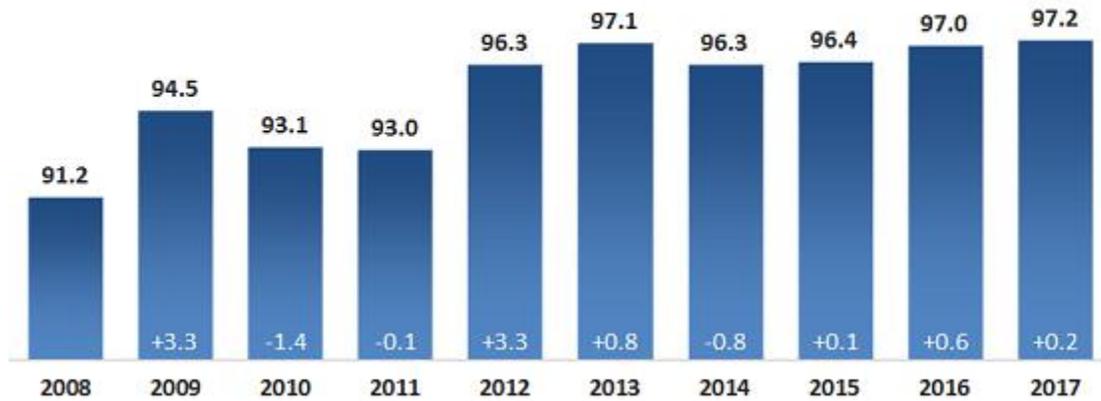


- There were 6,734 active listings at the end of December, down 9.7% compared to last year and down 22.0% compared to last month. Inventory levels have declined for 20 consecutive months.
- Townhome inventories were up 3.9% to 1,351, while single-family detached inventories were down 12.3% to 3,560 and condo inventories were down 13.2% to 1,815.
- Inventories are well below both the 5-year average of 7,609 and the 10-year average of 10,269.
- December inventory levels exceed the 2012 low of 6,466 by just 4.1%, but are down 68.1% from the peak of 21,080 seen in December 2008.
- Across the region, inventory levels showed the largest gain in Fairfax City, where they increased 28.9% to 58. The largest percentage decline was in Falls Church City where they dropped 45.0% to 11.

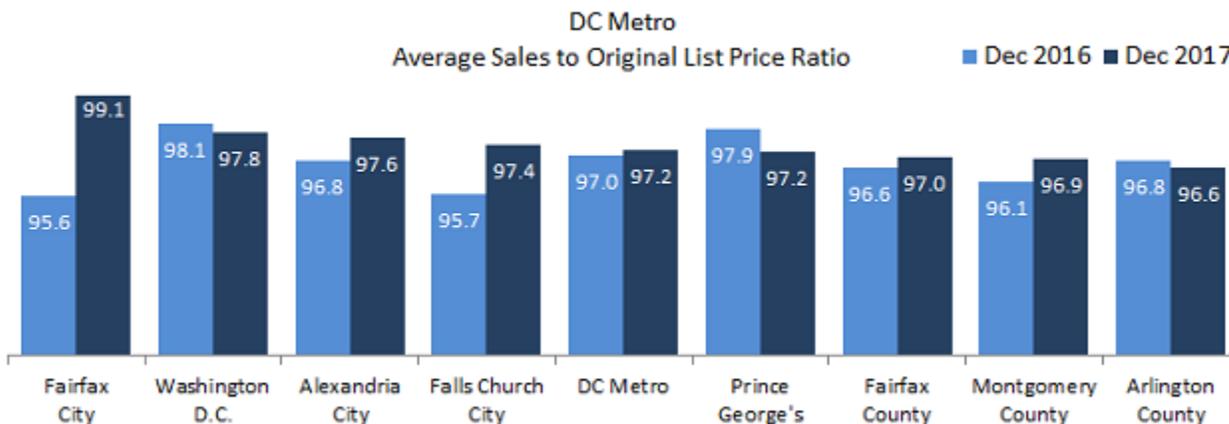


Average Sales Price to Original List Price Ratio (SP to OLP)

DC Metro - December Avg SP to OLP Ratio

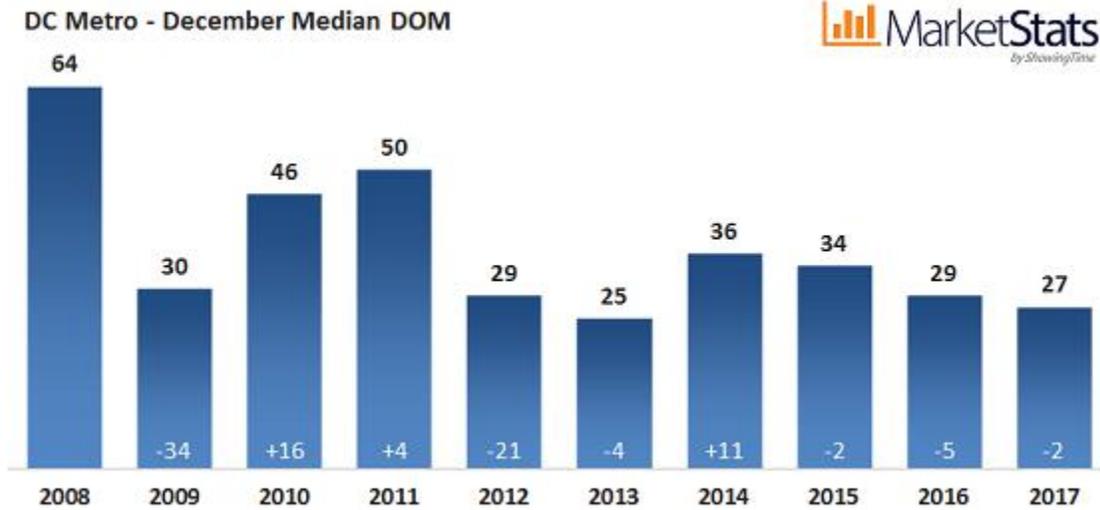


- The regional average sales price to original listing price ratio (SP to OLP ratio) for December was 97.2%, up from last year's 97.0% but down from last month's 97.4%. This is the highest December SP to OLP ratio of the decade.
- Townhomes have the highest December SP to OLP ratio of 98.2%. Condos have a SP to OLP ratio of 97.1% and single-family detached homes have a SP to OLP ratio of 96.6%.
- December's SP to OLP ratio exceeds the 5-year average of 96.8% and the 10-year average of 95.2%.
- Over the last decade, the lowest December average sales price to original listing price ratio was in 2008, when it was 91.2%. The previous December high had been in 2012 where it was 97.1%.
- Fairfax City had the highest regional SP to OLP ratio of 99.1%, up significantly from last year's 95.6%.
- Arlington County had the lowest SP to OLP ratio of 96.6%, down from last year's 96.8%.
- For calendar year 2017, the regional SP to OLP ratio was 98.1%, up from 2016's 97.5%.

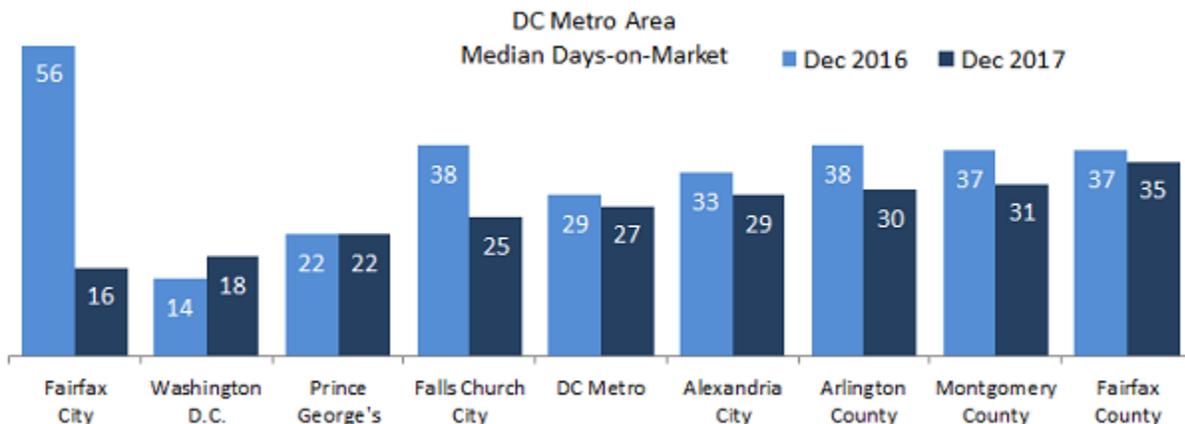


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Days-on-market (DOM)



- The median days-on-market (DOM) in December was 27 days, down two days from last year but up six days from last month.
- Townhomes have a median DOM of 20, while condos have a median DOM of 27, and single-family detached homes have a median DOM of 32.
- December's median DOM was three days below the 5-year average of 30 days and 10 days below the 10-year average of 37 days.
- This month's median DOM of 27 is the second-lowest December level in a decade (the lowest was 25 days in 2013). The highest December median DOM of the last 10 years was 64 days in 2008.
- The highest median DOM in the region in December was in Fairfax County, where it was 35 days, down from 37 days last year.
- Fairfax City has the lowest median DOM of 16 days, down significantly from 56 days last year.
- For all of 2017, the overall regional median DOM was 16 days, down from 21 days in 2016.



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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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