



Washington, D.C. Metro Area – January 2019 Housing Market Update

Washington D.C. Metro sets yet another January price record at \$420,000; closed sales decline for sixth consecutive month; inventory levels up slightly

Rockville, MD – (February 12, 2019) – 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 January 2019 Bright MLS housing data.

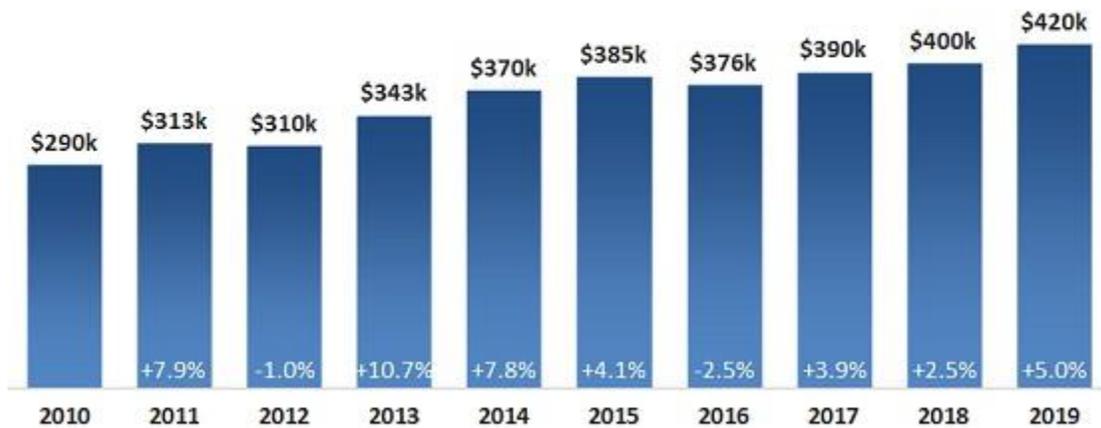
OVERVIEW

- The Washington D.C. Metro area had a January median home price of \$420,000, up 5.0% or \$20,100 from last January, the 28th consecutive month of year-over-year price increases and the third month in a row that price appreciation has exceeded 5.0%.
- Sales volume across the DC Metro area was over \$1.4 billion, down 3.2% from last year.
- Closed sales of 2,745 declined by 7.7%, the sixth month in a row of Y-o-Y declines.
- New pending sales were also down, by 3.3% to 3,826.
- New listings compared to last year were up 4.9% to 4,438.
- Active listings compared to last January were up 2.7% to 6,323. While last month saw a slight drop in inventory levels, this month is consistent with the 2%+ increases seen in October and November of 2018.
- The average percent of original list price received at sale in January was 97.2%, the same as last month but up from last January's 96.9%. This was the highest January level of the decade.



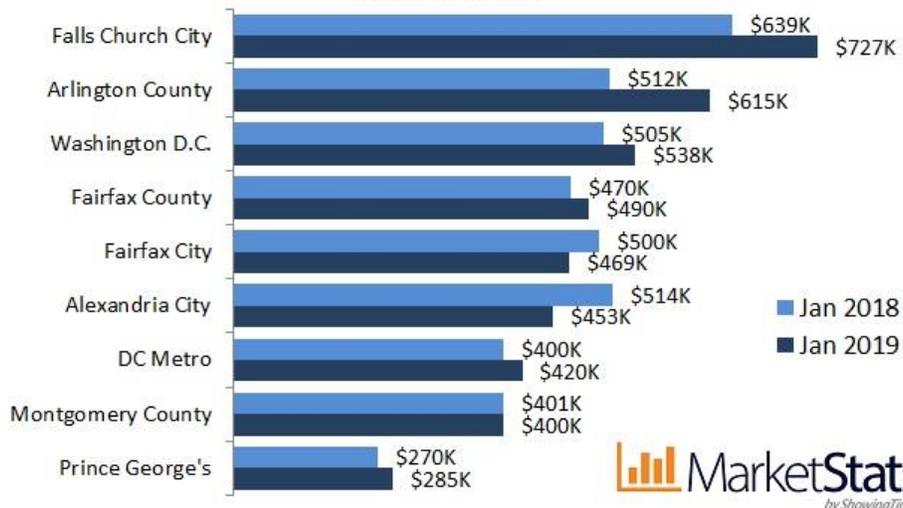
Home prices

DC Metro - January Median Sales Prices



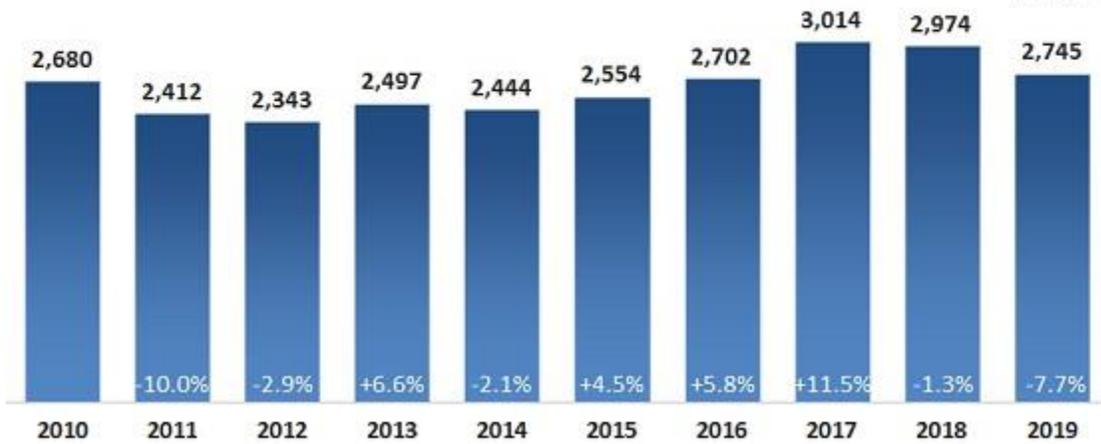
- The January median sales price of \$420,000 was up 5.0% or \$20,100 compared to last year but down a seasonal 5.6% or \$25,000 compared to last month.
- Compared to last year, prices for townhomes rose 5.8% to \$428,550, single-family detached homes rose by 6.3% to \$522,250 and condo prices rose 7.0% to \$305,000.
- Prices are well above the 5-year average of \$394,080 and the 10-year average of \$359,660.
- This month's median sales price is 44.8% higher than the \$290,000 seen in January of 2010.
- Falls Church City still has the highest median sales price in the region. At \$726,996, prices are 13.8% up from last January.
- Prince George's County remains the most affordable area, with a median sales price of \$285,000, a 5.6% increase over last January.
- Year-over-year prices were also up in Arlington County (+20.2% to \$615,000), in Washington D.C. (+6.5% to \$537,500), and in Fairfax County (+4.2% to \$489,950). Median sales prices compared to last year were down in Montgomery County (-0.3% to \$400,000), in Fairfax City (-6.2% to \$469,000) and in Alexandria City (-12.0% to \$452,500).

DC Metro
Median Sales Prices



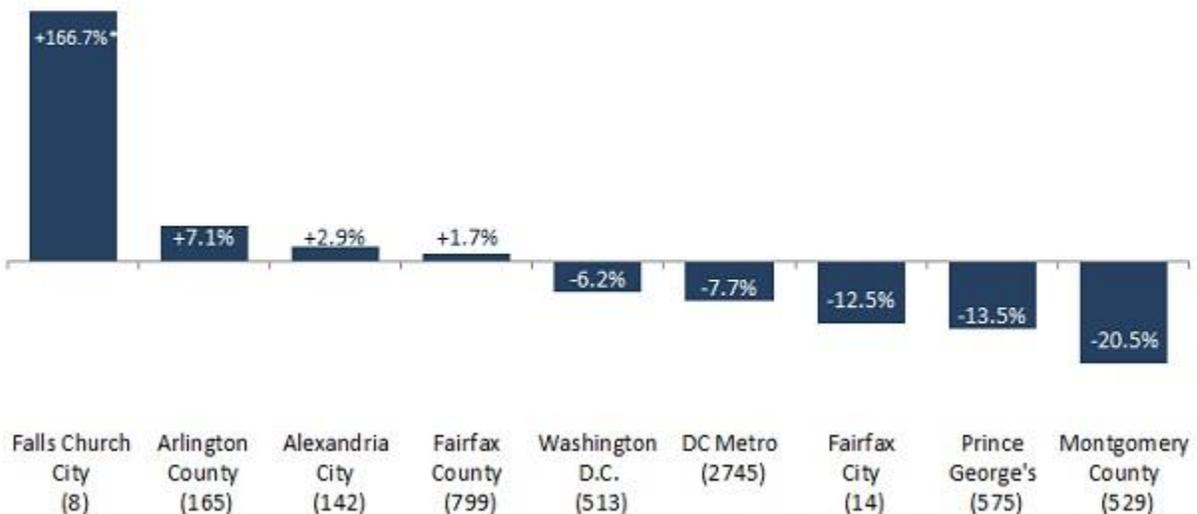
Closed Sales

DC Metro - January Closed Sales



- January’s closed sales of 2,745 were down 7.7% from last year and 22.0% from last month.
- Sales of all property types were again down compared to last year, with single-family detached sales down 6.7% to 1,219, condos down 8.6% to 819, and townhome sales down 9.1% to 701.
- Sales are below the 5-year average of 2,798 but are above the 10-year average of 2,637.
- January closed sales are 17.2% above the January 2012 trough of 2,343 but are 8.9% below the 2017 peak of 3,014.
- Falls Church City (+166.7% to 8), Arlington County (+7.1% to 165), Alexandria City (+2.9% to 142) and Fairfax County (+1.7% to 799) all saw increases in year-over-year closed sales. Closed sales were down in Washington D.C. (-6.2% to 513), in Fairfax City (-12.5% to 14), in Prince George’s County (-13.5% to 575) and in Montgomery County (-20.5% to 529).

DC Metro
Annual change in January sales: 2019 vs. 2018

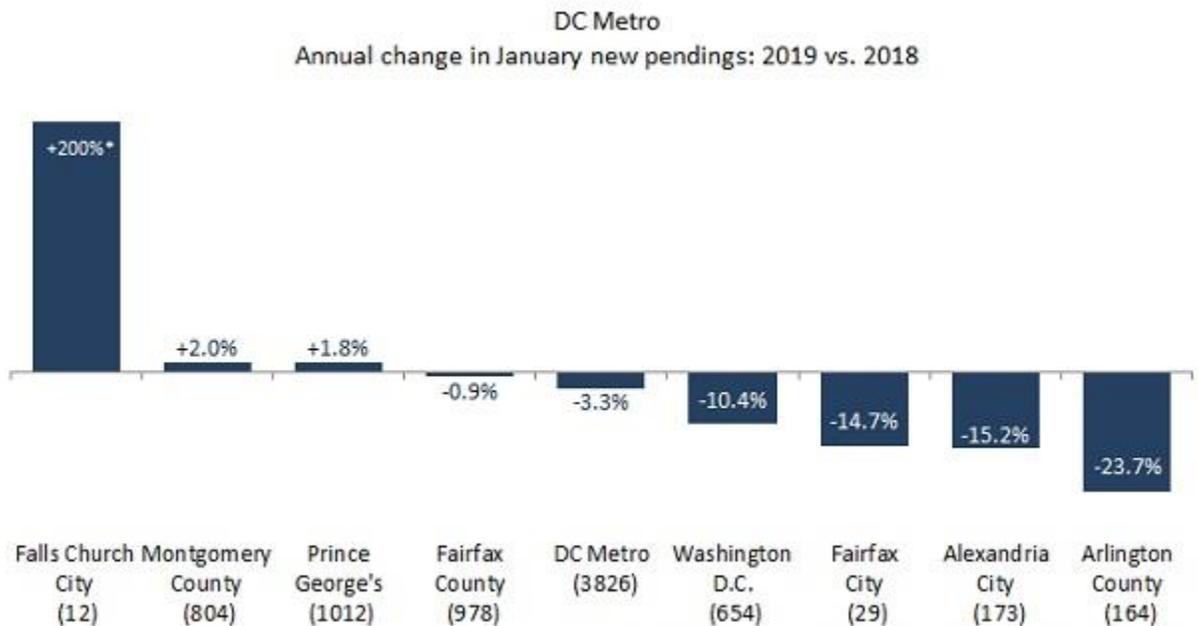


*Jan 2019 totals in parentheses. Falls Church % change not to scale

New Pending Sales



- After a slight rebound last month, year-over-year new pending sales declined by 3.3% to 3,826. They were up 13.8% from last month.
- New pending sales of single-family detached homes were up 1.2% to 1,802, but townhomes were down 6.0% to 968 and condos were down 8.0% to 1,052.
- Pending sales are above the 5-year average of 3,776 and the 10-year average of 3,696.
- New pending sales this month were 18.5% more than the January 2010 low of 3,228 but are 3.3% below the peak January level of 3,956 seen last year.
- New pending sales were up in Falls Church City (+200% to 12), in Montgomery County (+2.0% to 804) and in Prince George’s County (+1.8% to 1,012). The smallest decline in closed sales was in Fairfax County (-0.9% to 978) and the largest was in Arlington County (-23.7% to 164).



*Jan 2019 totals in parentheses. Falls Church % change not to scale

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New Listing Activity

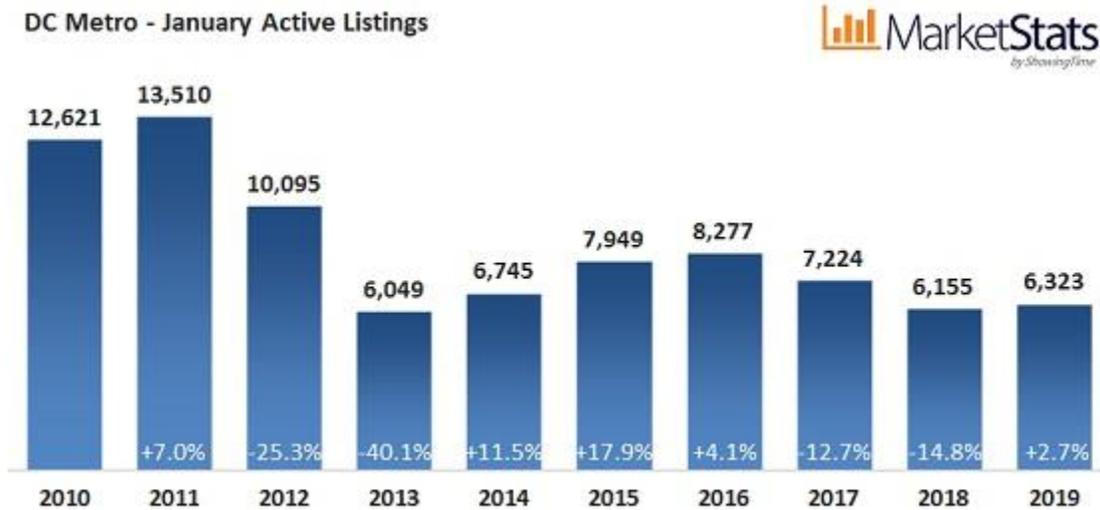


- January's new listings of 4,438 were up 4.9% compared to last year and up a seasonal 63.8% compared to last month.
- Compared to last year, new listings of single-family homes rose 7.8% to 2,004. New townhome listings were up 5.3% to 1,129, while new condo listings were flat at 1,296.
- New listings are barely above both the 5-year average of 4,297 and the 10-year average of 4,336.
- January new listings are 15.3% below the January 2010 high of 5,237 but are 10.8% above the 10-year low of 4,004 seen in January 2013.
- New listing activity was mixed, with Falls Church City (+50% to 12), Prince George's County (+16.4% to 1,042), Montgomery County (+9.1% to 967), and Washington D.C. (+7.8% to 895) all seeing increases in new listings. The other jurisdictions in the region were down, with Alexandria City seeing the smallest percentage decline in new listings of 1.3% to 1,106.

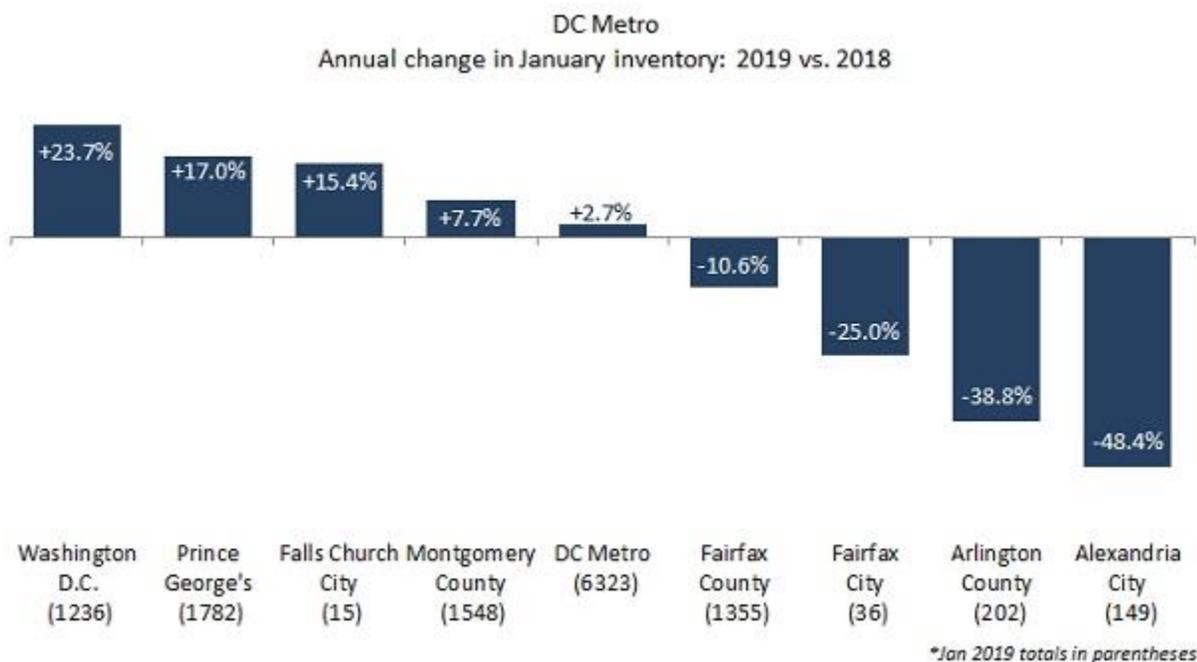


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Month's end inventories



- Active inventories of 6,323 were up 2.7% compared to last year and were down a seasonal 5.6% from last month.
- Compared to last year, single-family detached inventories were up 10.5% to 3,546 and townhome inventories were up 5.1% to 1,258. Condo inventories were down 13.7% to 1,500.
- Inventories remain below both the 5-year average of 7,186 and the 10-year average of 8,495.
- January inventory levels are 4.5% above the 2013 low of 6,049 and are down 53.2% from the peak of 13,510 seen in January 2011.
- January inventory levels increased in Washington D.C. (+23.7% to 1,236), Prince George's County (+17% to 1,782), in Falls Church City (+15.4% to 15), and in Montgomery County (+7.7% to 1,548). Active inventories declined in Fairfax County (-10.6% to 1,355), in Fairfax City (-25% to 36), in Arlington County (-38.8% to 202), and in Alexandria City (-48.4% to 149).



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



- The regional average sales price to original listing price ratio (SP to OLP ratio) for January was 97.2%, the same as last month, but up from last year's 96.9%.
- Townhomes have the highest January SP to OLP ratio of 97.8%, followed by condos with a SP to OLP ratio of 97.3%, and single-family detached homes with a SP to OLP ratio of 96.8%.
- January's SP to OLP ratio exceeds the 5-year average of 96.6% and the 10-year average of 95.5%.
- Over the last decade, the highest January average sales price to original listing price ratio was this month's 97.2%. The lowest was in 2011, when it was just 92.4%.
- Alexandria City had the highest SP to OLP ratio of 98.0% in January, up from 96.3% last year.
- Fairfax City had the lowest SP to OLP ratio of 96.0%, up significantly from last year's 93.6% and the largest gain in the region.
- Across the region, SP to OLP ratios were generally up, but in Falls Church City (97.9%), in Prince George's County (96.8%) and in Washington D.C. (97.2%) they declined compared to last January.



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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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