

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

*Washington D.C. Metro sets new July price record of \$470,000; sales up slightly; inventory levels continue to decline, at lowest July level of the decade*

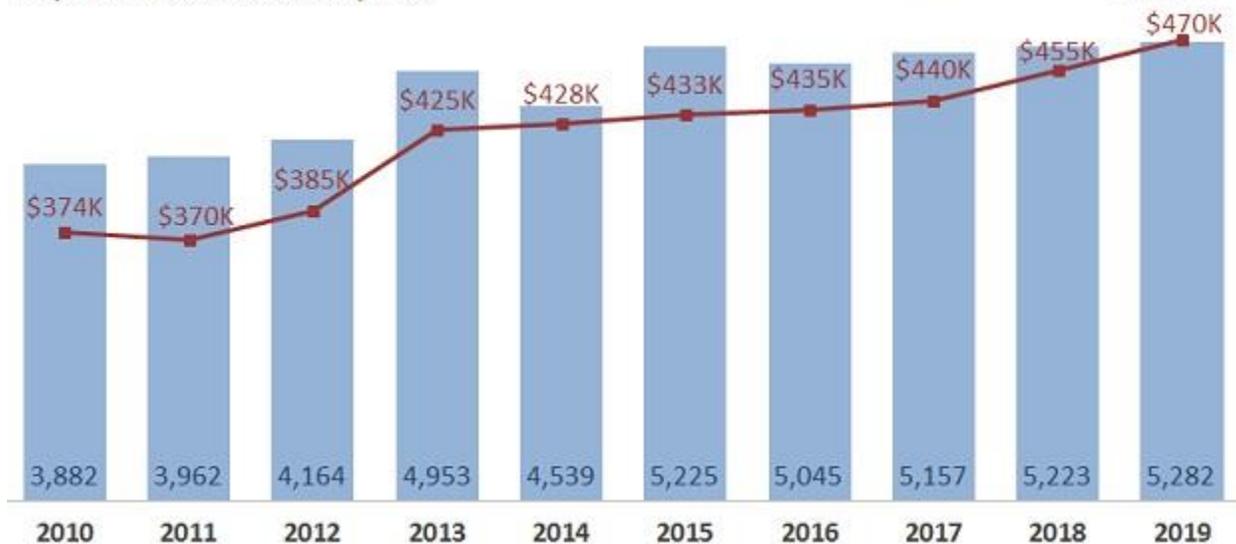
**Rockville, MD – (August 13, 2019)** – The following analysis of the Washington, D.C. Metro Area housing market has been prepared by Elliot Eisenberg, Ph.D. of MarketStats by ShowingTime and is based on July 2019 Bright MLS housing data.

### OVERVIEW

- Median sales prices in the Washington D.C. Metro area set a new monthly record, up 3.3% to \$470,000. This was the 34<sup>th</sup> consecutive month of year-over-year price appreciation.
- Sales volume across the DC Metro area also showed year-over-year gains, up 4.4% to just over \$3 billion.
- Compared to last year, closed sales of 5,282 were up 1.1% and were at the highest July level of the decade.
- New pending sales also rose, by 3.2% to 5,452, a nice bounce back after two consecutive months of declines.
- New listings of properties declined by 5.2% to 6,054.
- Overall inventory levels slid by 17.9% to just 7,901 active listings, a ten-year July low.
- The average percent of original list price received at sale was 99.1%, up from last July's 98.6%.

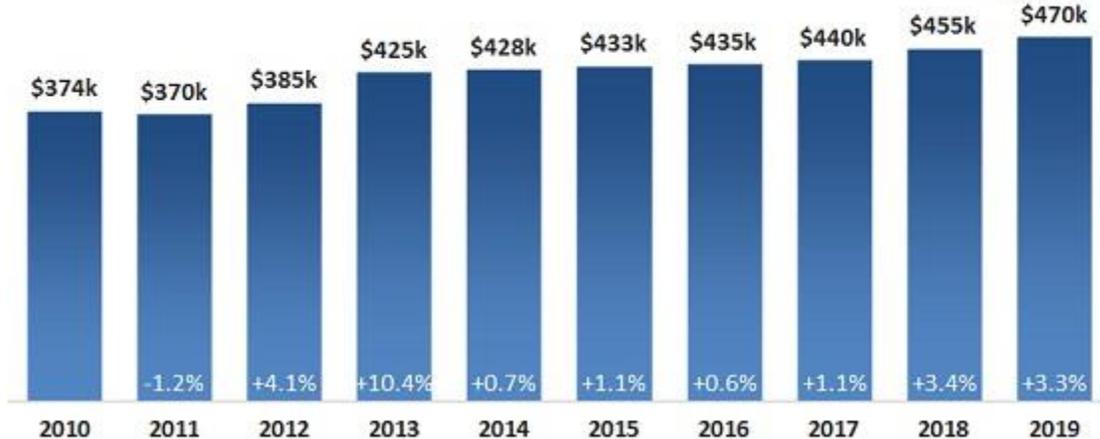
**DC Metro**  
July home sales and median prices

 **MarketStats**  
by ShowingTime



# Home prices

DC Metro - July Median Sales Prices



- July’s median sales price of \$470,000 was up 3.3% or \$15,000 compared to last year and was down just 4.1% from last month’s all-time high of \$490,000.
- Compared to last year, prices for condos rose 4.2% to \$322,850 and townhomes rose by .07% to \$438,000. Prices for single-family detached homes rose to \$590,000 or 1.7% more than last year, the first increase in three months.
- Prices remain well above the 5-year average of \$446,480 and the 10-year average of \$421,490.
- This month’s median sales price is 27% higher than the July 2011 low of \$370,000.
- Falls Church City home prices rose 3.8% to \$820,000 (the most expensive area in the region), while prices in Prince George’s County (the most affordable area) rose 12.3% to \$320,000.
- Elsewhere across the region prices were mixed. Washington D.C. (+4.0% to \$592,500), Montgomery County (+2.6% to \$466,000), Fairfax County (+2.3% to \$539,900) and Arlington County (+1.3% to \$616,000) saw gains, while Fairfax City (-7.5% to \$509,000) and Alexandria City (-10.9% to \$490,000) saw declines compared to last year.
- For the year-to-date, prices across the region are up 2.9% to \$460,000.

## Median Sales Price by Jurisdiction

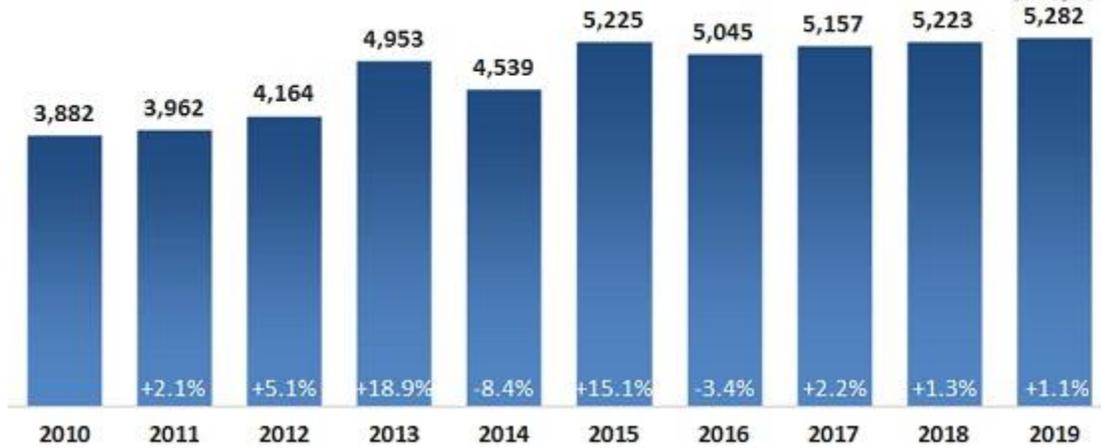
### DC Metro Area

Locale (# July sales)	July			Year-to-Date		
	2019	2018	YoY	2019	2018	YoY
Falls Church City (21)	\$820,000	\$790,000	3.8%	\$850,312	\$748,500	13.6%
Arlington (266)	\$616,000	\$608,000	1.3%	\$610,000	\$560,000	8.9%
Washington D.C. (792)	\$592,500	\$569,500	4.0%	\$582,825	\$570,000	2.3%
Fairfax County (1680)	\$539,900	\$528,000	2.3%	\$536,000	\$519,500	3.2%
Fairfax City (37)	\$509,000	\$550,000	-7.5%	\$547,000	\$541,500	1.0%
Alexandria City (229)	\$490,000	\$550,000	-10.9%	\$515,000	\$533,000	-3.4%
<b>DC Metro (5282)</b>	<b>\$470,000</b>	<b>\$455,000</b>	<b>3.3%</b>	<b>\$460,000</b>	<b>\$447,000</b>	<b>2.9%</b>
Montgomery (1301)	\$466,000	\$454,000	2.6%	\$452,500	\$449,900	0.6%
Prince George's (956)	\$320,000	\$285,000	12.3%	\$305,000	\$285,000	7.0%

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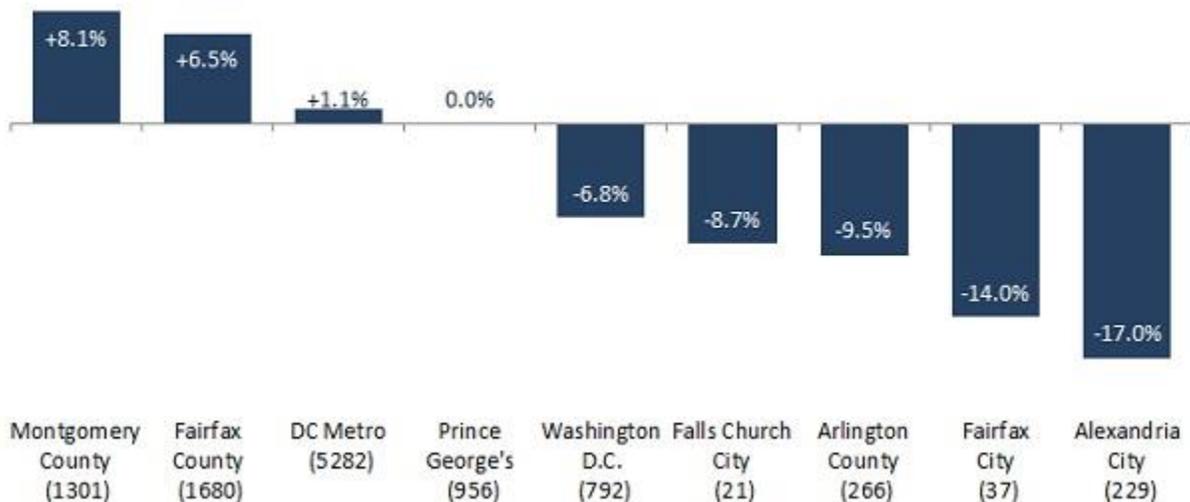
# Closed Sales

DC Metro - July Closed Sales



- Closed sales were up 1.1% to 5,282, a bit of a recovery from the last two months of declining year-over-year sales and are at the highest July level of the decade.
- Sales of single-family detached homes led the rebound, with a 5.7% increase in sales to 2,579. Condo sales were down 1.2% to 1,366 and townhome sales were down 4.9% to 1,332.
- Sales are above both the 5-year average of 5,186 and the 10-year average of 4,743.
- July closed sales are 36.1% above the July 2010 trough of 3,882 and are 1.1% above the previous peak of 5,225 seen in July 2015.
- Closed sales were generally up or flat in the higher volume areas of Montgomery County, Fairfax County, and Prince George’s County, and were down in the other areas.
- For the year to date, regional closed sales are down 0.3% to 32,788.

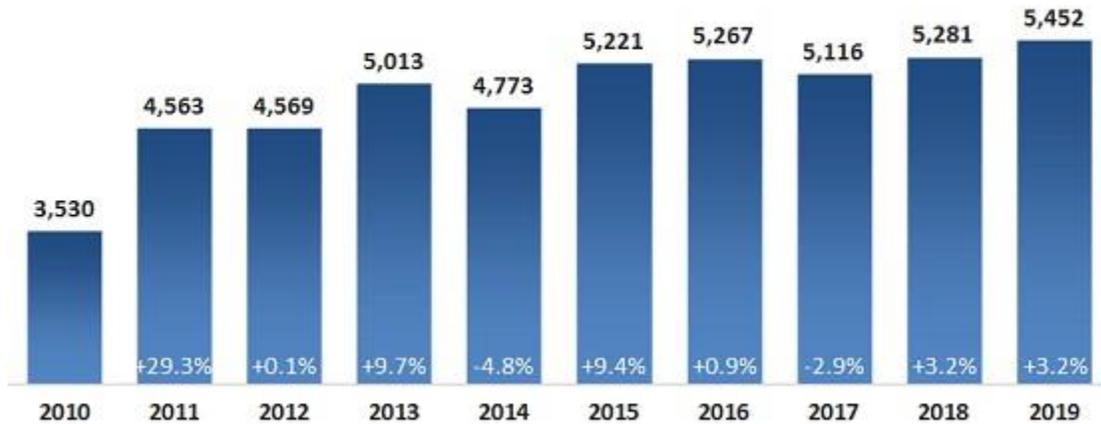
DC Metro  
Annual change in July sales: 2019 vs. 2018



\*July 2019 totals in parentheses

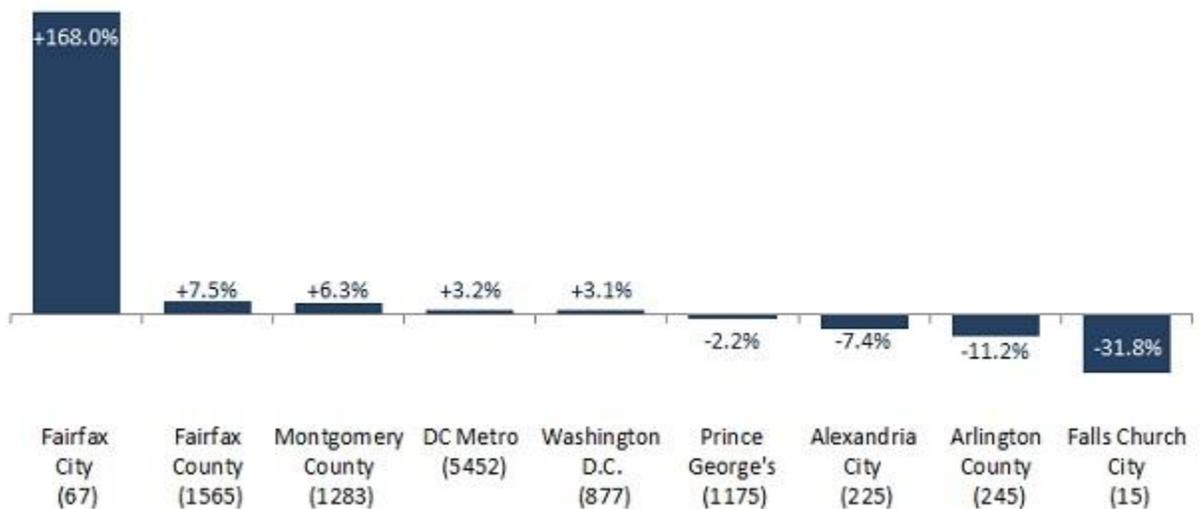
# New Pending Sales

DC Metro - July New Pending Sales



- There were 5,452 new pending sales, up 3.2% over last July and at the highest July level of the decade. They were down a seasonal 5.6% from last month.
- New pending sales of single-family detached homes were up 6.3% to 2,572 and condos were up 3.5% to 1,492, but new pending sales of townhomes were down 2.9% to 1,379.
- New pending sales are above both the 5-year average of 5,267 and the 10-year average of 4,879.
- New pending sales this month were 54.4% more than the July 2010 low of 3,530.
- Across the region, the largest percentage gain was in Fairfax City (+168.0% to 67), followed by Fairfax County (+7.5% to 1,565), Montgomery County (+6.3% to 1,283) and Washington D.C. (+3.1% to 877). Prince George’s County (-2.2% to 1,175), Alexandria City (-7.4% to 225), Arlington County (-11.2% to 245) and Falls Church City (-31.8% to 15) saw declines.

DC Metro  
Annual change in July new pendings: 2019 vs. 2018

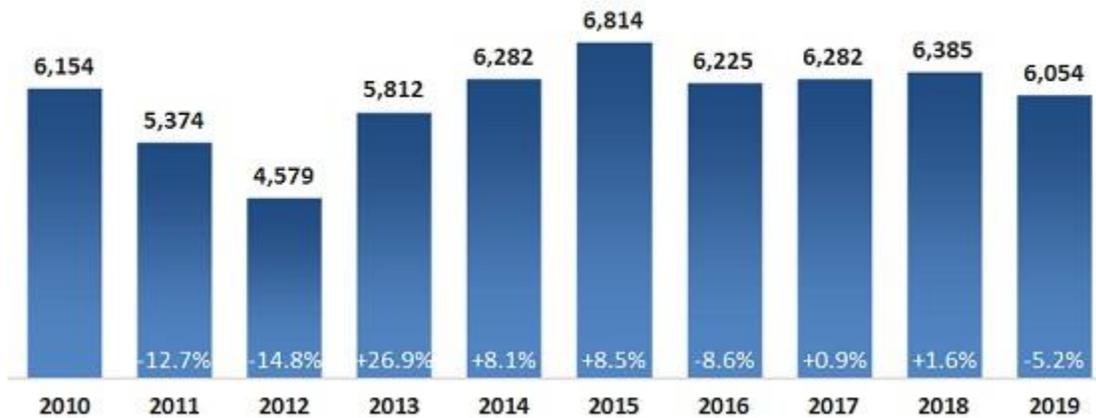


\*July 2019 totals in parentheses

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# New Listing Activity

DC Metro - July New Listings



- New listings fell by 5.2% to 6,054, the fifth year-over-year decline in the last six months. They were also down 11.3% compared to last month.
- New listings of single-family detached homes compared to last year were down 3.1% to 2,812, while new condo listings were down 6.3% to 1,650 and new townhome listings were down 7.9% to 1,585.
- New listings are below the 5-year average of 6,352 and just above the 10-year average of 5,996.
- July new listings are 32.2% above the July 2012 low of 4,579 and are 11.2% below the July 2015 peak of 6,814.
- New listing activity across the region was mostly down, with the smallest decline in Montgomery County (-0.8% to 1,442) and the largest in Falls Church City (-70.0% to 6).
- For the year-to-date, regional new listings are down 4.1% to 45,896.

DC Metro  
Annual change in July new listings: 2019 vs. 2018



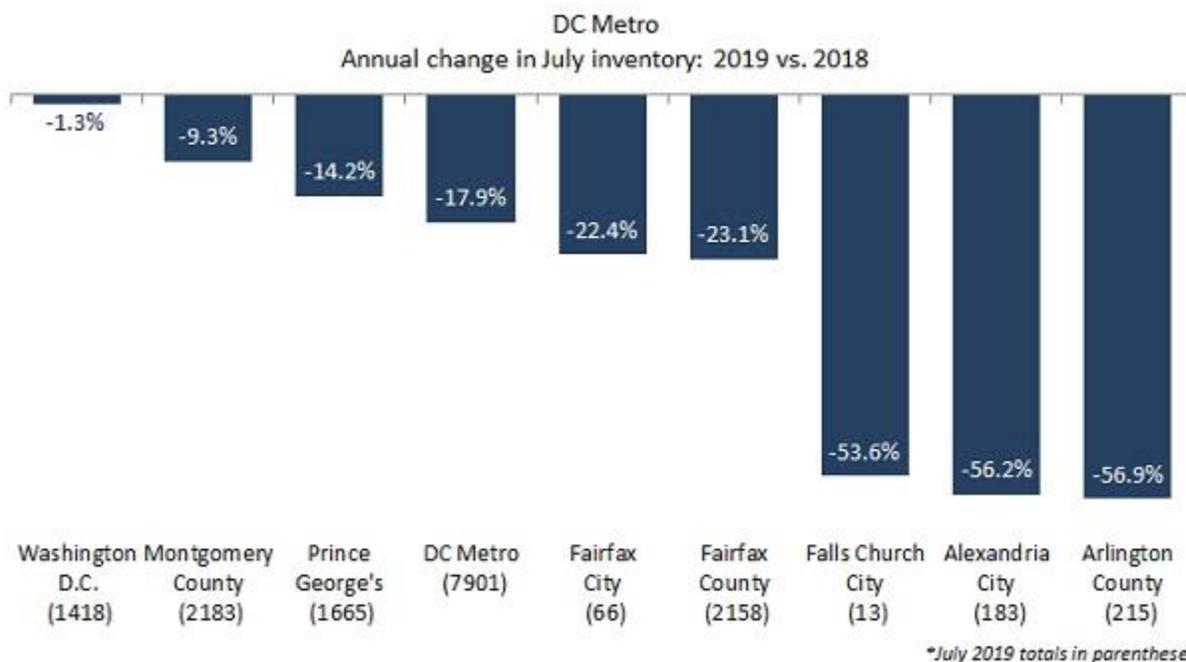
Fairfax City (76)	Montgomery County (1442)	Washington D.C. (1046)	Prince George's (1273)	DC Metro (6054)	Fairfax County (1707)	Alexandria City (246)	Arlington County (258)	Falls Church City (6)
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\*July 2019 totals in parentheses

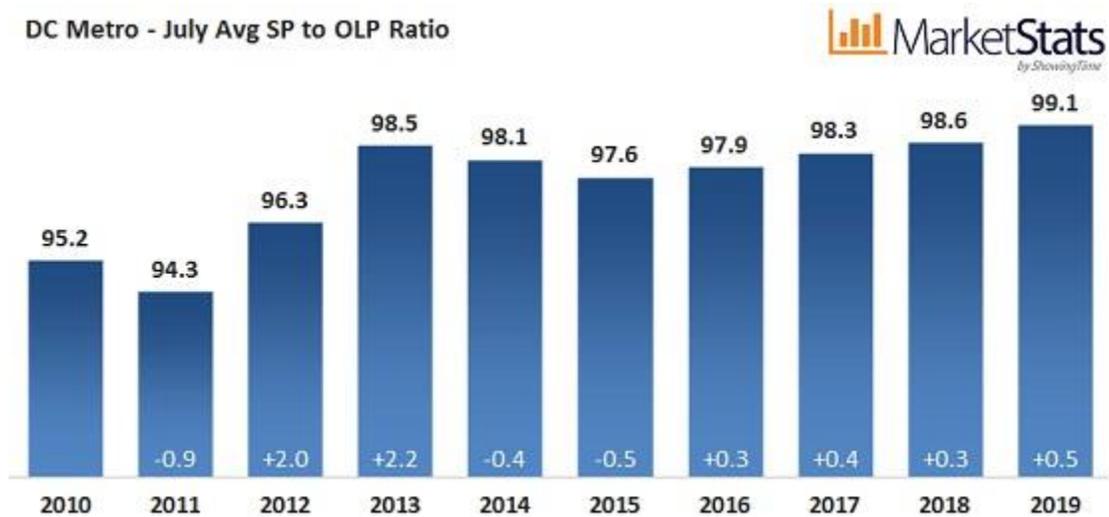
## Month's end inventories



- Active inventories declined 17.9% compared to last year to just 7,901, the lowest July level of the decade. This was a 7.1% decline from last month and the sixth consecutive month of declining year-over-year inventories.
- Compared to last year, single-family detached inventories were down 13.2% to 4,561, townhome inventories were down 16.0% to 1,581 and condo inventories were down 29.9% to 1,732.
- Inventories remain well below the 5-year average of 10,261 and the 10-year average of 11,208.
- Active inventories are 52.4% below the July 2010 record level of 16,591 and are 5.8% below the prior July low of 8,391 seen in 2013.
- Inventory levels declined across the board in the region, with the smallest percentage decline in Washington D.C. (-1.3% to 1,418) and the largest percentage decline in Arlington County (-56.9% to 215).



## 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) was at a July record of 99.1%, up from last year's 98.6% and the same as last month.
- Townhomes have the highest July SP to OLP ratio of 99.7%, followed by condos with a SP to OLP ratio of 99.2%, and single-family detached homes with a SP to OLP ratio of 98.7%.
- July's SP to OLP ratio exceeds the 5-year average of 98.3% and the 10-year average of 97.4%.
- Over the last decade, the lowest SP to OLP ratio was in July 2011, when it was just 94.3%. The previous July high was last year's 98.6%
- This month, there were three jurisdictions where homes sold at or in excess of their original listing price: Arlington County (100.3%, up from 98.4% last year), Alexandria City (100.1%, up from 97.8% last year), and Falls Church City (100.0%, up from 98.0% last year).
- Fairfax City had the lowest SP to OLP ratio in the region at 97.2%, which was down from 98.7% last year.
- For the year to date, regional SP to OLP ratio is 98.8%, up just slightly from last year's 98.5%.



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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](http://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](http://www.econ70.com).

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