



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

***Washington D.C. Metro housing market continues to sizzle, with median sales price of \$399,700 at highest February level of the decade; Sales and pending sales at decade highs; Inventory levels decline for tenth consecutive month***

**Rockville, MD – (March 10, 2017)** – 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 February 2017 MRIS housing data.

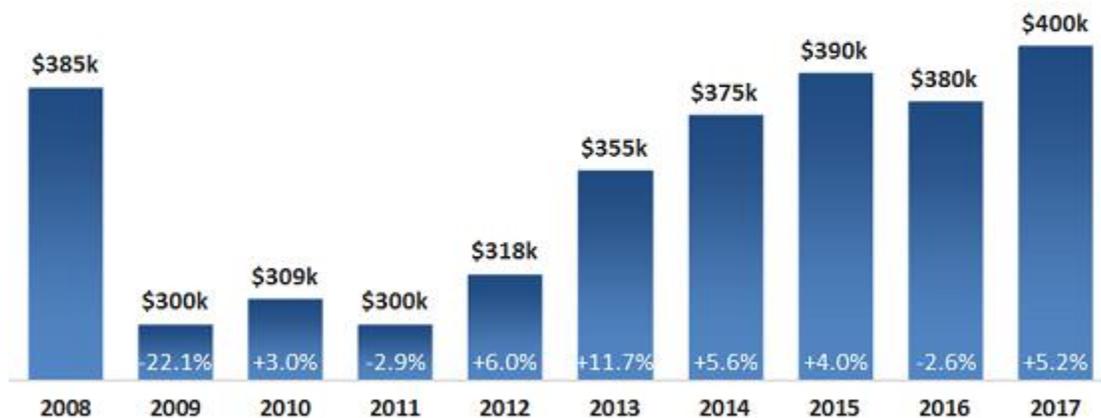
### OVERVIEW

- February 2017's median sales price of \$399,700 was up \$19,700 or 5.2% compared to last year. This is the highest February median sales price of the last decade, exceeding the prior high of \$390,000 seen in 2015.
- Sales volume across the DC Metro area was nearly \$1.59 billion, up 16.7% from last February.
- Closed sales of 3,098 were up 7.8% compared to last year, also the highest February level in a decade, and exceeding the 2,874 sales recorded last February.
- Pending sales also reached a ten-year February high at 4,656, increasing by 2.7% over last year.
- New listings of 5,560 increased 7.5% compared to last year.
- Active listings of 7,503 are down 9.5% compared to last year, although up 3.9% compared to last month. This is the tenth consecutive month of declines in year-over-year inventory levels. Inventories are at the lowest February level since 2014.
- The average percent of original list price received at sale in February was 97.4%, up from last year's 96.7%, also up slightly from last month's 97.0%.
- The median days-on-market for February 2017 was 28 days, 16 days lower than last year and six days lower than last month.



## Home prices

DC Metro - February Median Sales Prices



- February's regional median sales price rose to \$399,700, the highest February level in a decade, and was a 5.2% or \$19,700 increase over last year, and a 2.5% increase over last month.
- All property types saw increases in price, with condos up 10.3% to \$300,000, single-family detached up 5.5% to \$480,000, and townhomes up 5.2% to \$399,700.
- February prices are above the 5-year average of \$379,940 and the 10-year average of \$351,160.
- The February overall regional price of \$399,700 is 33.2% above the February low of \$300,000 seen in 2011 and 2009, and 2.5% above the prior February high of \$390,000 seen in 2015.
- Falls Church City remains the most expensive location in the region, with a median sales price of \$615,000, which is down 28.9% from last year. Prince George's County is still the most affordable area in the region, with a February median sales price of \$265,000, up 19.0% from last February.

### Median Sales Price by Jurisdiction

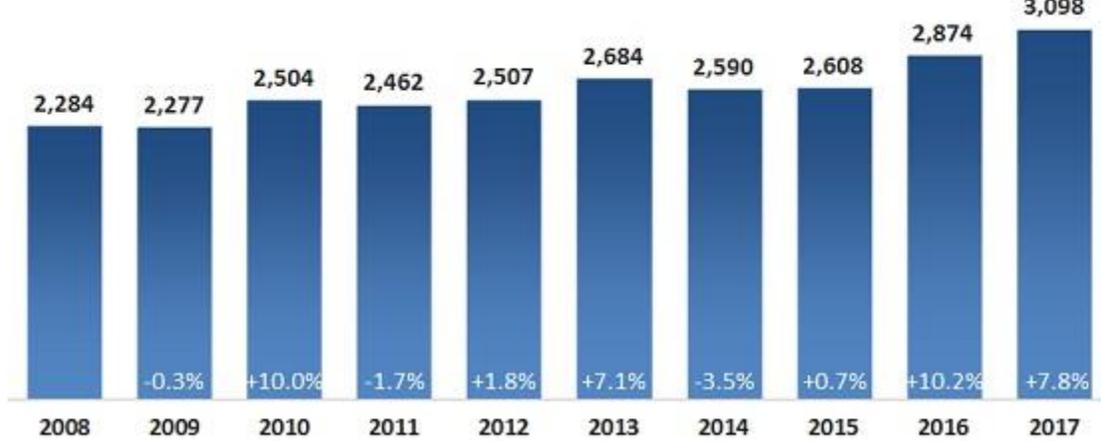
#### DC Metro Area

Locale (# Feb sales)	February			Year-to-Date		
	2017	2016	YoY	2017	2016	YoY
Falls Church City (14)	\$615,018	\$865,000	-28.9%	\$602,500	\$769,000	-21.7%
Arlington (169)	\$530,000	\$500,000	6.0%	\$537,500	\$544,000	-1.2%
Washington D.C. (541)	\$519,000	\$537,500	-3.4%	\$525,000	\$515,000	1.9%
Alexandria City (140)	\$477,500	\$535,000	-10.8%	\$427,000	\$502,500	-15.0%
Fairfax City (23)	\$475,000	\$490,000	-3.1%	\$479,999	\$484,000	-0.8%
Fairfax County (846)	\$455,000	\$444,000	2.5%	\$455,500	\$444,000	2.6%
<b>DC Metro (3098)</b>	<b>\$399,700</b>	<b>\$380,000</b>	<b>5.2%</b>	<b>\$395,000</b>	<b>\$377,000</b>	<b>4.8%</b>
Montgomery (701)	\$389,900	\$370,000	5.4%	\$390,000	\$365,995	6.6%
Prince George's (664)	\$265,000	\$222,750	19.0%	\$260,250	\$230,000	13.2%

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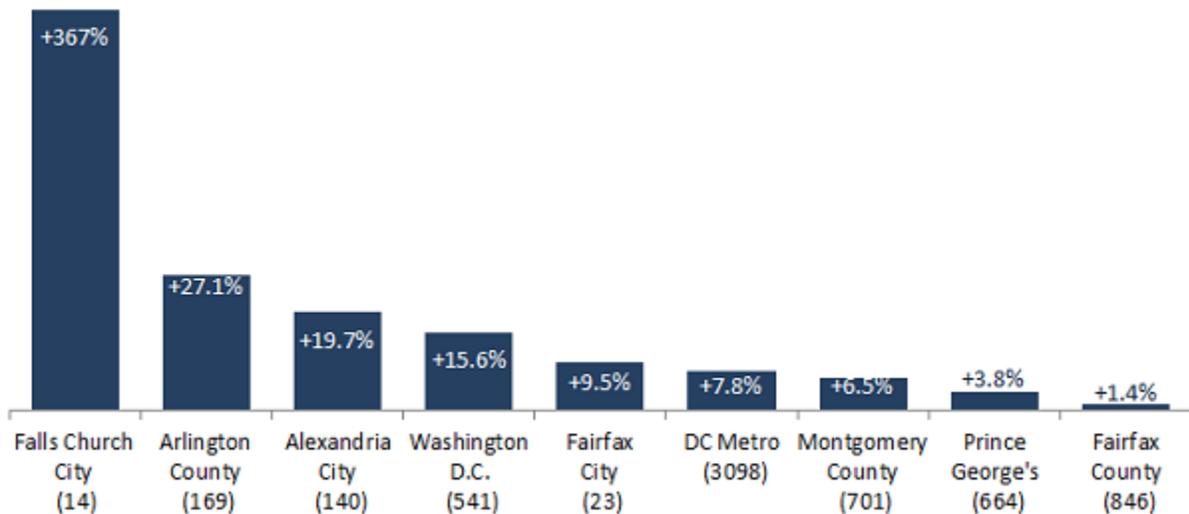
# Closed Sales

DC Metro - February Closed Sales



- February’s closed sales of 3,098 were up 7.8% from last year and up 2.8% from last month.
- All property types had increases in year-over-year sales this month, with condos up 18.0% to 931, single-family detached sales up 4.3% to 1,342, and townhome sales up 3.4% to 824.
- Sales were well above both the 5-year average of 2,771 and the 10-year average of 2,589.
- February’s closed sales were up 36.1% compared to the market low of 2,277 seen in February 2009.
- Across the region, all jurisdictions showed increases in February sales, with the largest percentage gain in Falls Church City, which was up 366.7% compared to last year (although the actual increase was only 11 sales), and the smallest increase in Fairfax County, where sales rose 1.4% to 846.

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

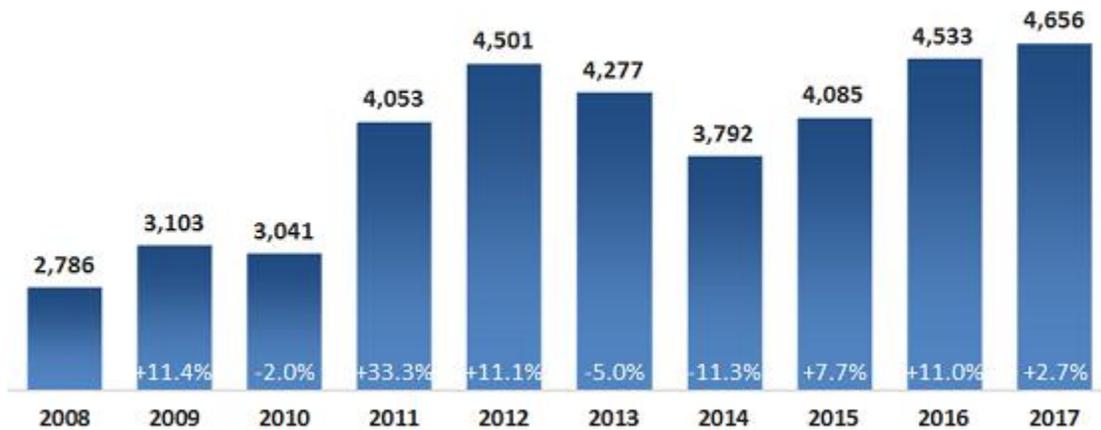


\*Feb 2017 totals in parentheses

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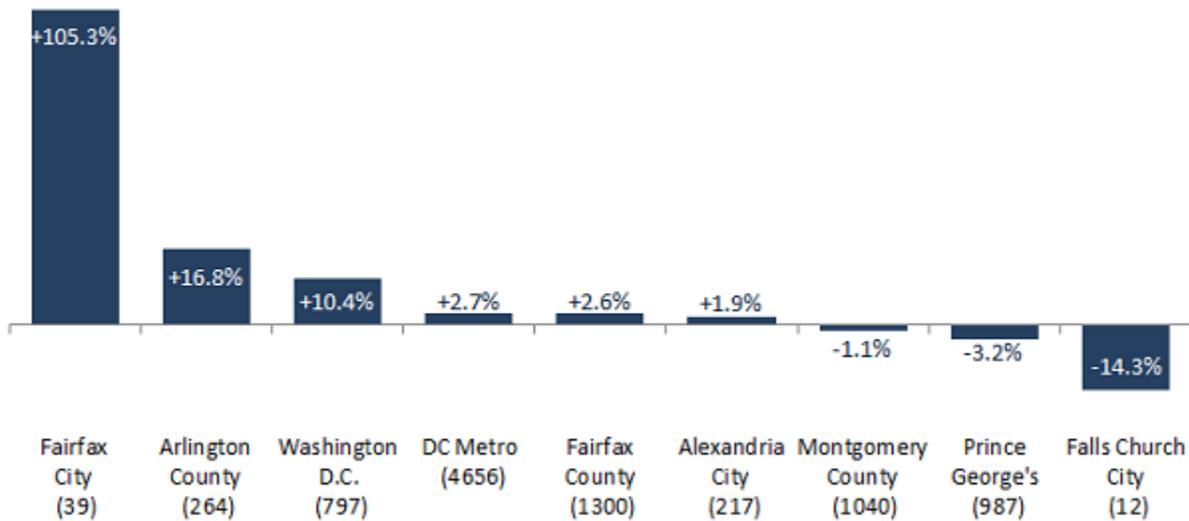
# New Pending Sales

DC Metro - February New Pending Sales



- New pending sales of 4,656 were up 2.7% compared to last year, the highest February level in a decade and were also up 17.8% compared to last month.
- Single-family detached new pending sales were flat at 2,150, while condos were up 4.1% to 1,280, and townhomes saw a 6.3% increase to 1,224.
- Pending contracts were above both the 5-year average of 4,269 and the 10-year average of 3,883.
- February 2017's new pending sales were 67.1% above the February 2008 low of 2,786 and were 3.4% above the prior high of 4,501 seen in February 2012.
- Pending sales activity across the region is mixed, with the largest percentage increase in Fairfax City (+105.3%) and the largest percentage decrease in Falls Church City (-14.3%).

DC Metro  
Annual change in February new pendings: 2017 vs. 2016



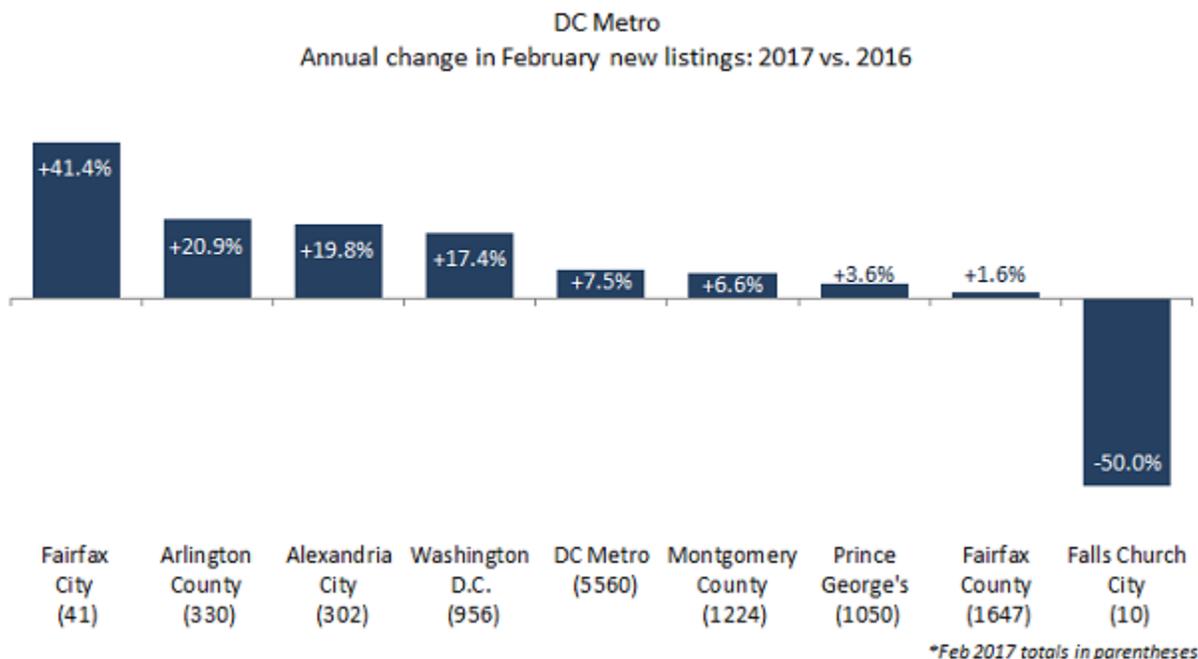
\*February 2017 totals in parentheses

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# New Listing Activity



- The 5,560 new listings in February demonstrated a 7.5% increase over last year and a 22.4% increase compared to last month.
- All property types saw increases in new listings, with townhomes up 14.4% to 1,367, single-family detached up 6.8% to 2,655, and condos up 3.4% to 1,536.
- New listings are above the 5-year average of 4,917 and the 10-year average of 5,164.
- February new listings are 26.6% above the 10-year low of 4,393 seen in February 2014, and 23.0% below the February 2008 high of 7,221.
- Falls Church City had the only year-over-year decline in new listings of 50.0%, a decline of 10 units while Fairfax City had the largest percentage increase in new listings (+41.4% or 12 units).

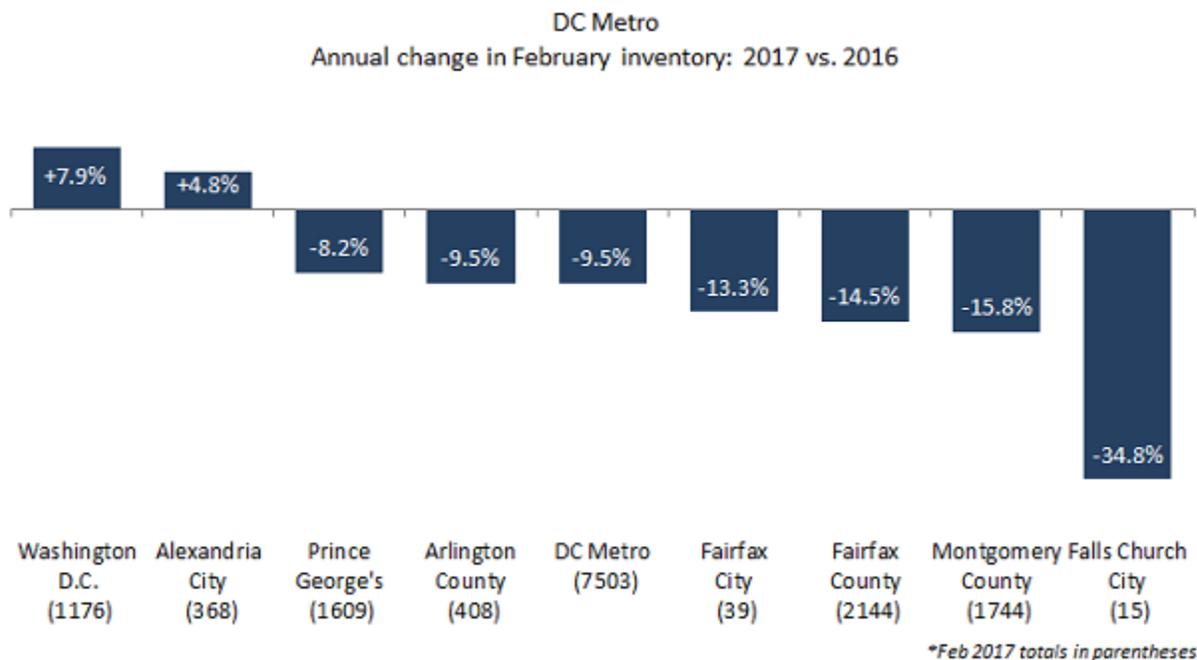


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## Month's end inventories



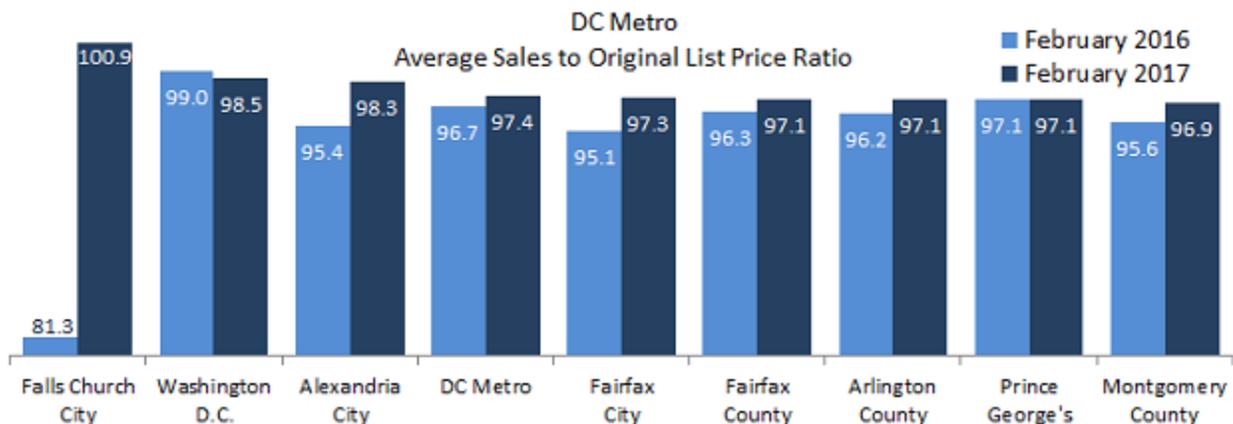
- February active inventories of 7,503 decreased 9.5% compared to last year, but were up 3.9% compared to last month.
- All property types showed decreases in inventory levels over last year, with townhome inventories down 10.5% to 1,280, condo inventories down 10.1% to 2,102, and single-family detached inventories down 8.9% to 4,111.
- Inventories are barely above the 5-year average of 7,415, but are well below the 10-year average of 11,692.
- February inventory levels exceed the 2013 low of 6,092 by 23.2%, but are down 67.8% from the peak of 23,282 seen in February 2008.
- In Washington D.C. (+7.9%) and Alexandria City (+4.8%), inventory levels rose, elsewhere they declined.



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

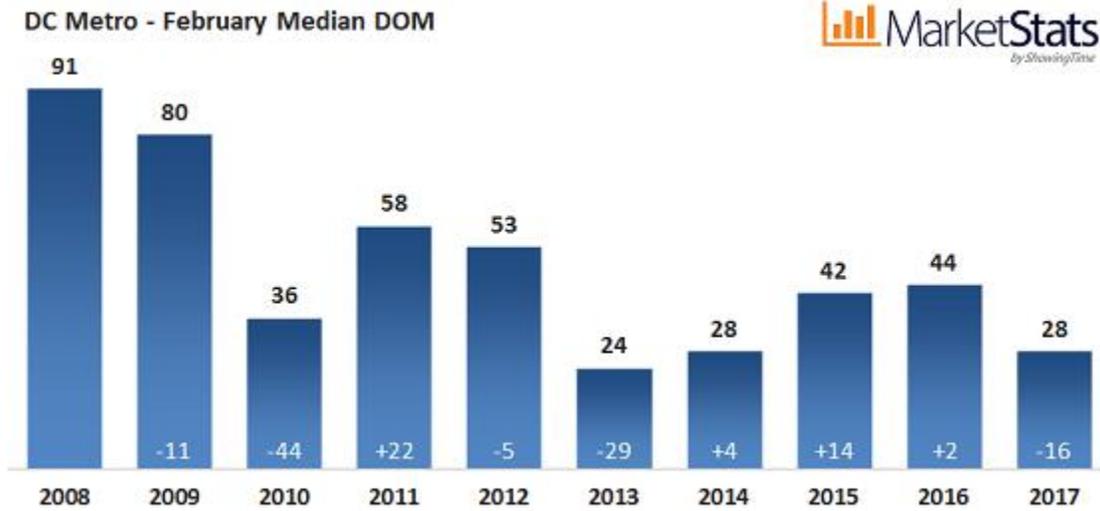


- The regional average sales price to original listing price ratio (SP to OLP ratio) for February was 97.4%, up from last month's 97.0% and last year's 96.7%.
- Townhomes have the highest February SP to OLP ratio of 98.2%. Condos have a ratio of 97.2% and single-family detached homes have a SP to OLP ratio of 97.0%.
- February's SP to OLP ratio exceeds the 5-year average of 97.1% and the 10-year average of 94.9%
- Over the last decade, the region's February average sales price to original listing price ratio ranged from a low of 89.8% in 2009 to the February 2014 high of 97.5%.
- Homes in Falls Church City sold at a premium of 100.9% of their original listing price in February, the highest in the region, and up significantly from last year's 81.3%
- The largest gap between original listing price and sales price was in Montgomery County, where the average ratio was 96.9%, up from last year's 95.6%. Washington D.C. was the only area where year-over-year SP to OLP ratio declined, going from 99.0% last year to 98.5% this year.

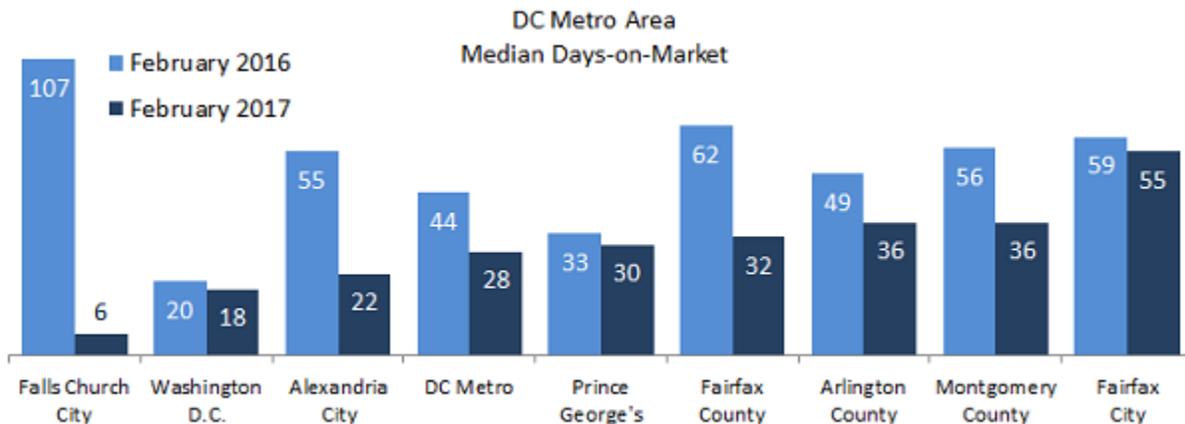


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## Days-on-market (DOM)



- The median days-on-market (DOM) in February was 28 days, down 16 days from last year and six days from last month.
- Townhomes had a median DOM of 19, while condos had a median DOM of 32 and single-family detached homes had a median DOM of 35.
- February's median DOM was five days below the 5-year average of 33 days, and was 20 days below the 10-year average of 48 days.
- The lowest February DOM recorded in the past decade was 24 days in 2013, and the highest was 91 days in 2008.
- All jurisdictions saw declines in median days-on-market. Regionally, the highest median DOM in February was recorded in Fairfax City at 55 days, down from 59 days last year.
- This month, the lowest median DOM was in Falls Church City, where it was six days, down from 107 days last year, but since that is based only on 14 sales, the data are highly subject to variation.



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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 MRIS.

**About MRIS**

MRIS is a leading provider of real estate information technology and one of the nation's leading multiple listing services (MLS), facilitating nearly \$51 billion in system wide sales in 2015. The company supports over 45,000 real estate professionals in the Mid-Atlantic region, including Maryland, Northern Virginia, Washington, D.C. and parts of Pennsylvania, Delaware and West Virginia. MRIS provides its customers with a portfolio of best-in-class desktop, mobile and cloud-based technologies to improve the real estate transaction process for both real estate professionals and homebuyers and sellers. For more information, please visit [MRISHomes.com](http://MRISHomes.com) to search for thousands of available homes in the Mid-Atlantic region.

**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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