



Washington, D.C. Metro Area – July 2016 Housing Market Update

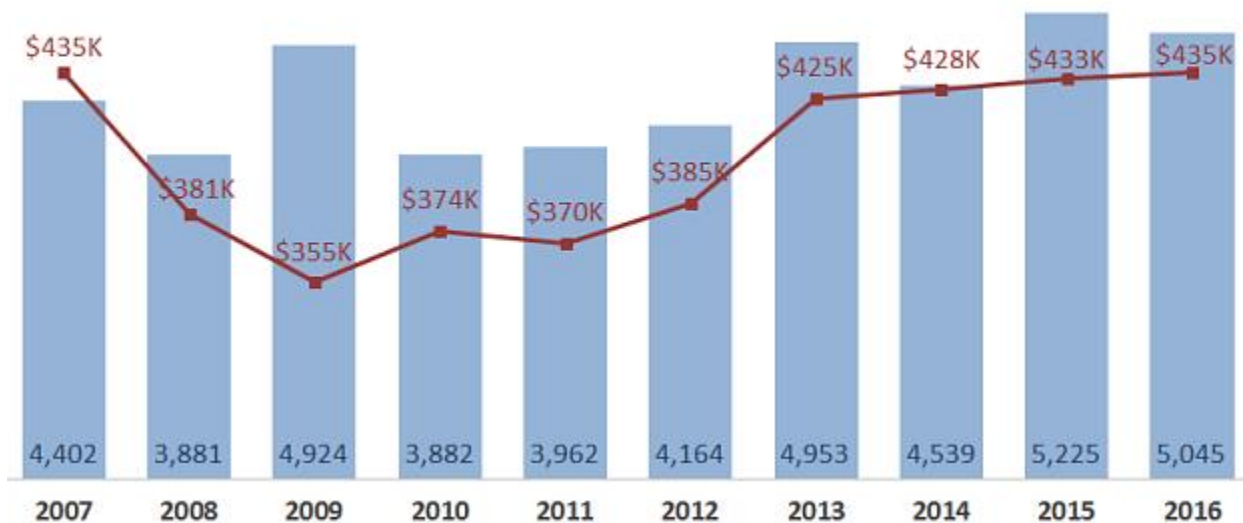
Median sales prices of \$435,000 at highest July level since 2007; Sales decline for first time in 20 months; Inventory levels decline for third month in a row

Rockville, MD – (August 10, 2016) – 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 2016 MRIS housing data.

OVERVIEW

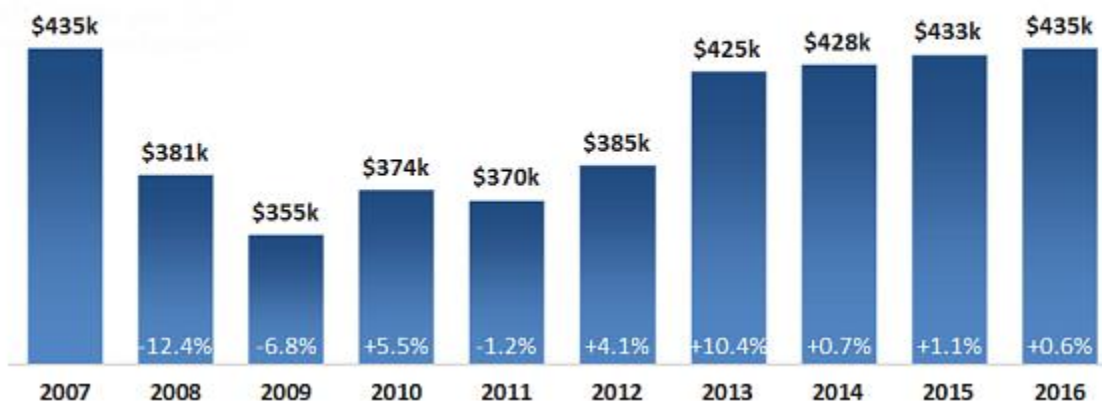
- July 2016's median sales price of \$435,000 was up 0.6% or \$2,500 compared to last year but down 2.5% or 11,000 compared to last month. This was the highest July price since 2007.
- Sales volume across the DC Metro area was more than \$2.6 billion, down 4.6% from last July and down 18.6% from last month.
- July closed sales of 5,045 were down 3.4% compared to last year marking the first time since November 2014 that closed sales declined versus the prior year.
- New contracts increased by 0.9% to 5,267, the most pending sales recorded in July since 2005.
- New listings of 6,225 were down 8.6% year-over-year and down 17.0% compared to last month.
- The 10,943 active listings at month's end represent a 12.9% decline from last year. This is the third consecutive month of declines in year-over-year inventory levels.
- The average percent of original list price received at sale in July was 97.9%, up from last year's 97.6% but down from last month's 98.1%.
- The median days-on-market for July 2016 was 17 days, two days lower than last year.

DC Metro
July home sales and median prices



Home prices

DC Metro - July Median Sales Prices



- July’s regional overall median sales price rose to \$435,000, a 0.6% or \$2,500 increase over last year’s \$432,500, but a 2.5% or \$11,000 decrease compared to last month.
- This month, only condos saw a year-over-year price increase, gaining 4.1% to \$302,000. Single-family detached prices decreased 0.9% to \$545,000, while townhome prices fell 0.7% to \$407,250.
- The July overall regional price is 22.5% above the July 2009 low of \$355,000 and only \$3,000 off the all-time July high set in 2005.
- Falls Church City remains the most expensive location in the region with a July median sales price of \$708,000, although prices there are down 3% from last year. Prince George’s County continues to be the most affordable area in the region, with a July median sales price of \$270,000, up a significant 13.5% from last July, the highest percentage growth in the region.
- The year-to-date median is nearly the same as last year at \$416,990. Falls Church (+11.8%) and Prince George’s County (+7.0%) lead the region in price growth. Fairfax County (-2.5%) is the only jurisdiction to see declines in year-to-date prices versus 2015.

Median Sales Price by Jurisdiction

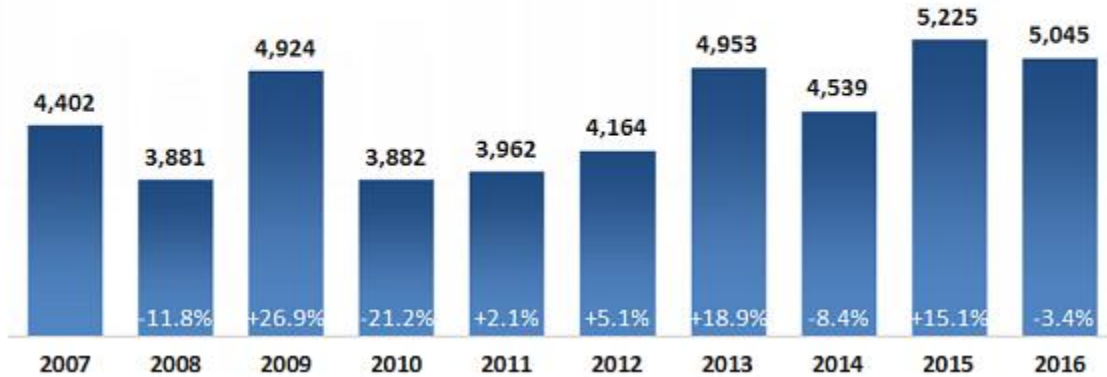
DC Metro Area

Locale (# Jul sales)	July			Year-to-Date		
	2016	2015	YoY	2016	2015	YoY
Falls Church City (19)	\$708,000	\$729,888	-3.0%	\$730,000	\$669,000	11.8%
Arlington (285)	\$627,000	\$625,000	0.3%	\$573,875	\$570,000	0.2%
Washington D.C. (757)	\$570,000	\$550,000	3.6%	\$540,000	\$525,000	3.3%
Alexandria City (253)	\$536,000	\$489,000	9.6%	\$509,000	\$494,205	1.1%
Fairfax City (35)	\$515,000	\$500,000	3.0%	\$477,500	\$481,250	0.3%
Fairfax County (1,617)	\$492,500	\$491,827	0.1%	\$480,000	\$479,948	-2.5%
DC Metro (5,045)	\$435,000	\$432,500	0.6%	\$416,990	\$417,500	0.0%
Montgomery (1,250)	\$425,000	\$419,900	1.2%	\$410,000	\$402,000	1.3%
Prince George's (829)	\$270,000	\$238,000	13.5%	\$250,000	\$230,000	7.0%

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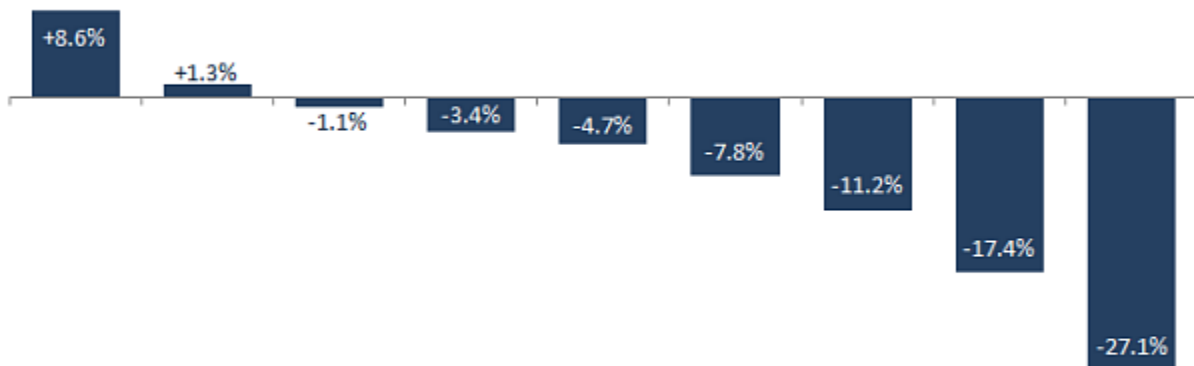
Closed Sales

DC Metro - July Closed Sales



- July’s closed sales of 5,045 were down 3.4% from last year, marking the first month with year-over-year declines since late 2014.
- Only condo sales were up, increasing a slight 0.1% to 1,311, while single-family detached sales were down 2.2% to 2,449 and townhome sales were down 8.9% to 1,284.
- Sales were 5.4% above the 5-year July average of 4,785 and 12.2% above the 10-year July average of 4,498.
- July’s closed sales of 5,045 were up 30.0% compared to the market low of 3,881 seen in July 2008 and 3.4% less than the high of 5,225 of last year.
- Across the region, Alexandria City (+8.6%) and Prince George’s County (+1.3%) saw increases in sales, while all other jurisdictions saw decreases, with the largest in Fairfax City (-27.1%).

DC Metro
Annual change in July sales: 2016 vs. 2015



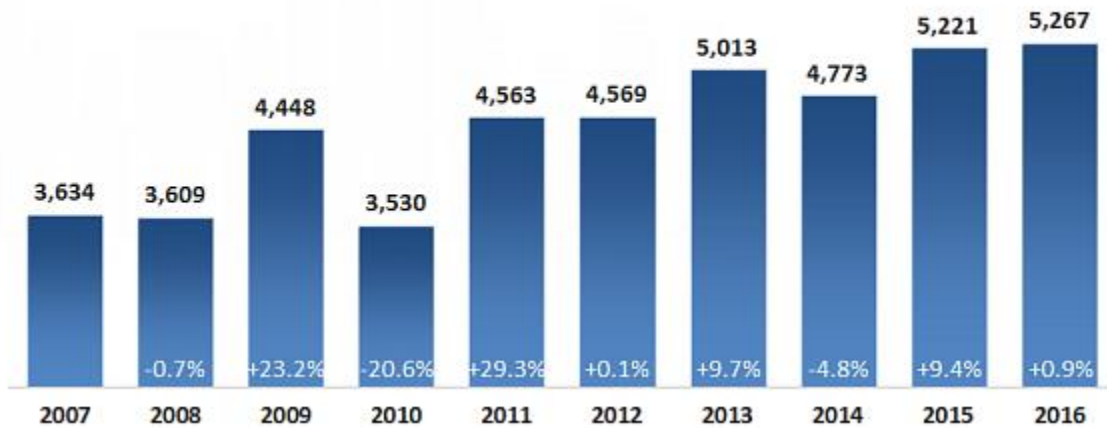
Alexandria City (253)	Prince George's (829)	Montgomery County (1250)	DC Metro (5045)	Fairfax County (1617)	Washington D.C. (757)	Arlington County (285)	Falls Church City (19)	Fairfax City (35)
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*July 2016 totals in parentheses

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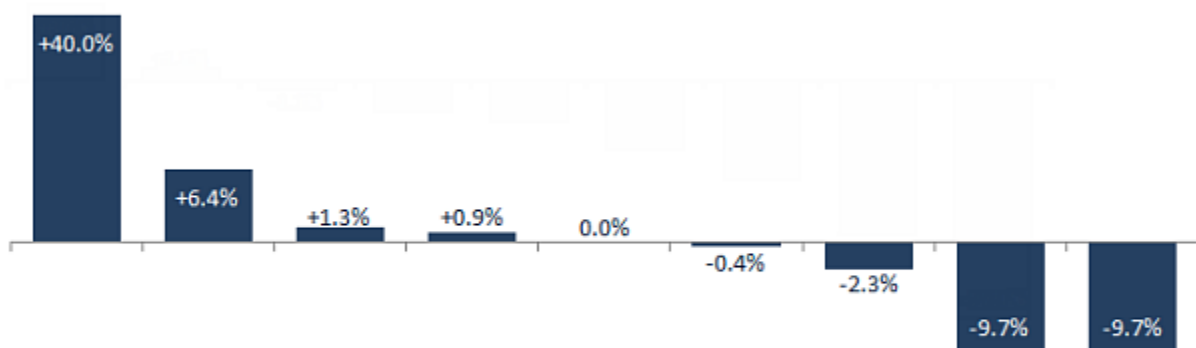
New Pending Sales

DC Metro - July New Pending Sales



- There were 5,267 new pending sales at the end of July 2016, up 0.9% compared to last year and down 11.9% from last month. New pending contracts have increased year-over-year for 21 consecutive months (with the exception of the weather-related dip in January 2016), although this month's gain marked the smallest percentage increase over that period of time.
- Single-family detached homes saw a 3.5% decline in the number of new pending sales to 2,450, while townhomes were up 6.3% to 1,428 and condos were up 3.7% to 1,387.
- Pending contracts were above both the 5-year average of 4,969 and the 10-year average of 4,463.
- July 2016's new pending sales number was the highest July level in the last eleven years and was 49.2% above the July 2010 low of 3,530.
- For the entire region, new pending contracts for January-July are up 4.6% to 39,067.

DC Metro
Annual change in July new pendings: 2016 vs. 2015



Falls Church City (14)	Fairfax County (1522)	Washington D.C. (786)	DC Metro (5267)	Arlington County (262)	Prince George's (1195)	Montgomery County (1256)	Alexandria City (204)	Fairfax City (28)
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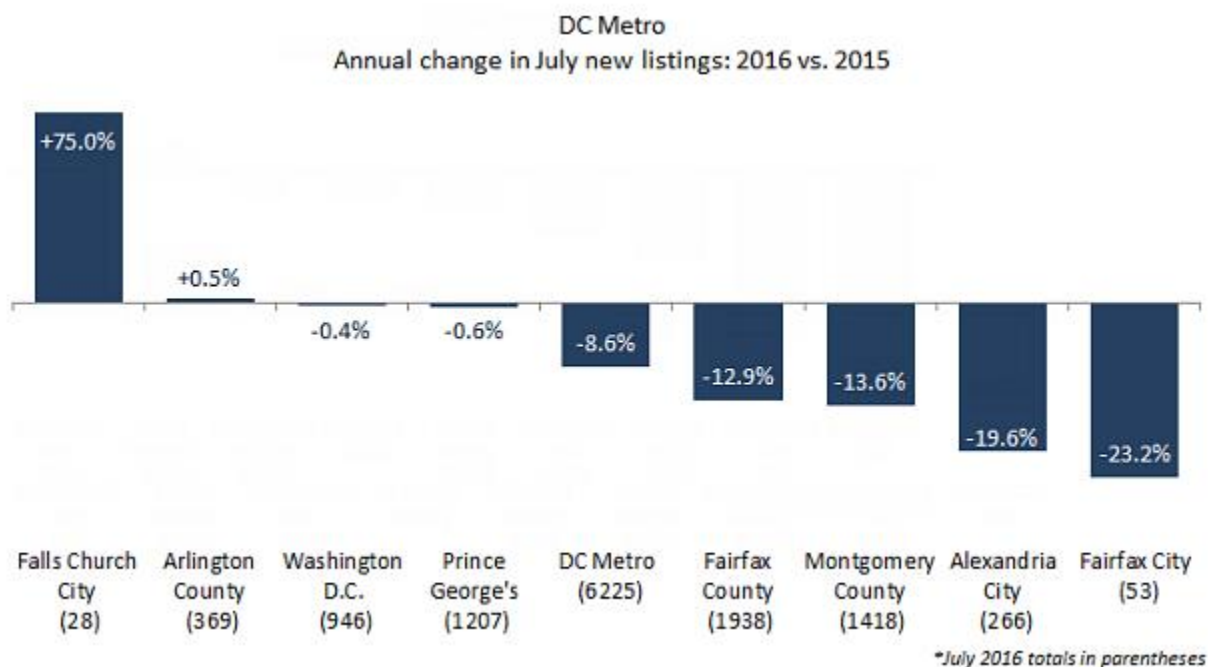
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New Listing Activity

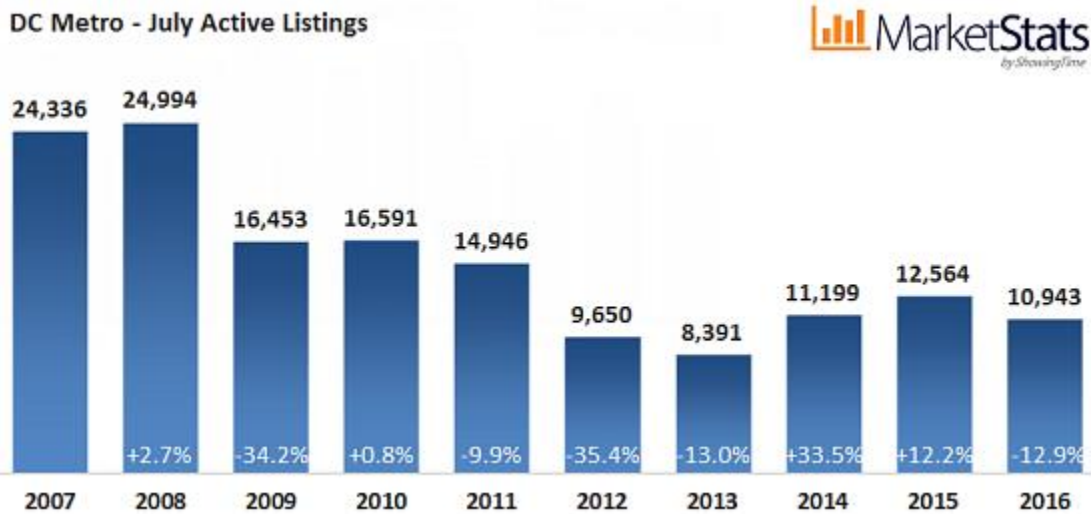


- There were 6,225 new listings in July, an 8.6% decrease compared to last year and a 17.0% decrease compared to last month.
- New listings for single-family detached decreased 9.4% to 2,969, condos were down 8.1% to 1,635 and townhomes decreased 7.8% to 1,619.
- Though down from 2015, new listings were above the 5-year average of 5,942, but slightly below the 10-year average of 6,241.
- The July new listings tally is 35.9% above the 10-year low of 4,579 seen in July 2012 and 22.1% below the July 2007 high of 7,991.
- Across the DC Metro area, the 47,767 cumulative new listings added through July are up 0.7% to 47,767 compared to 2015.

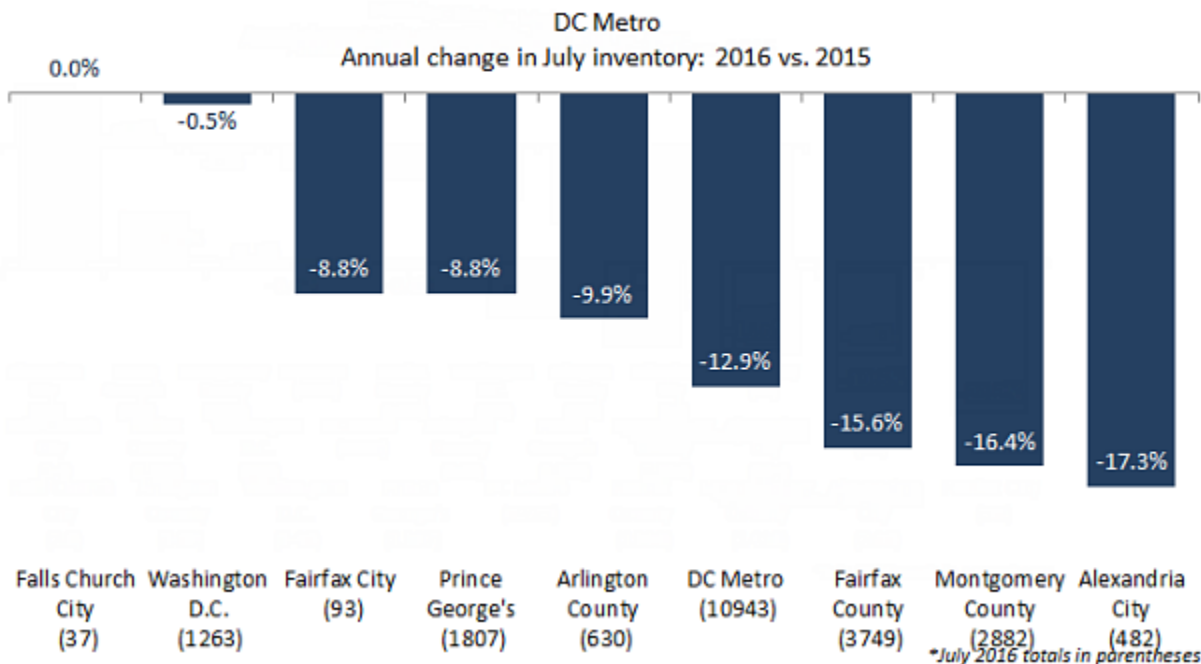


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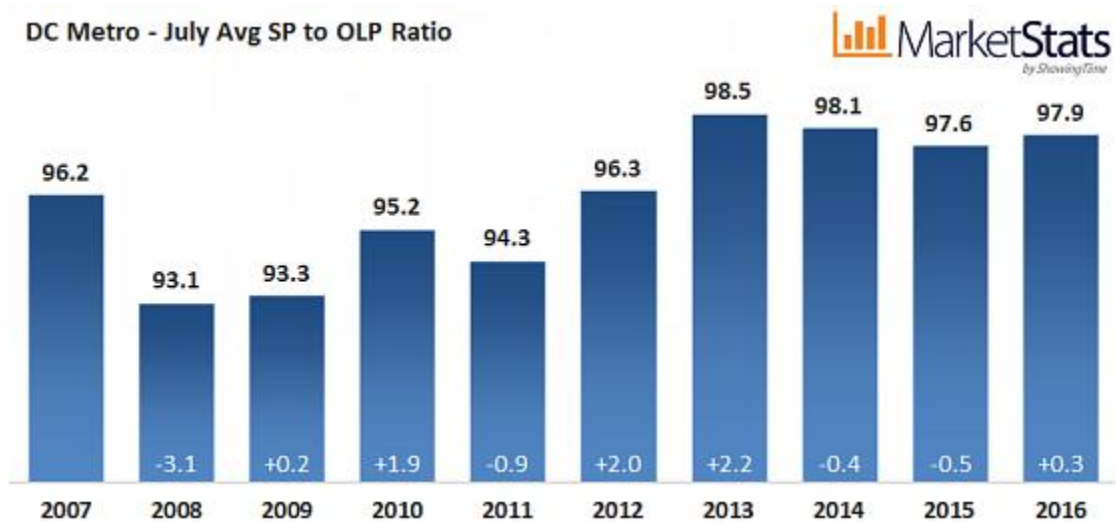
Month's end inventories



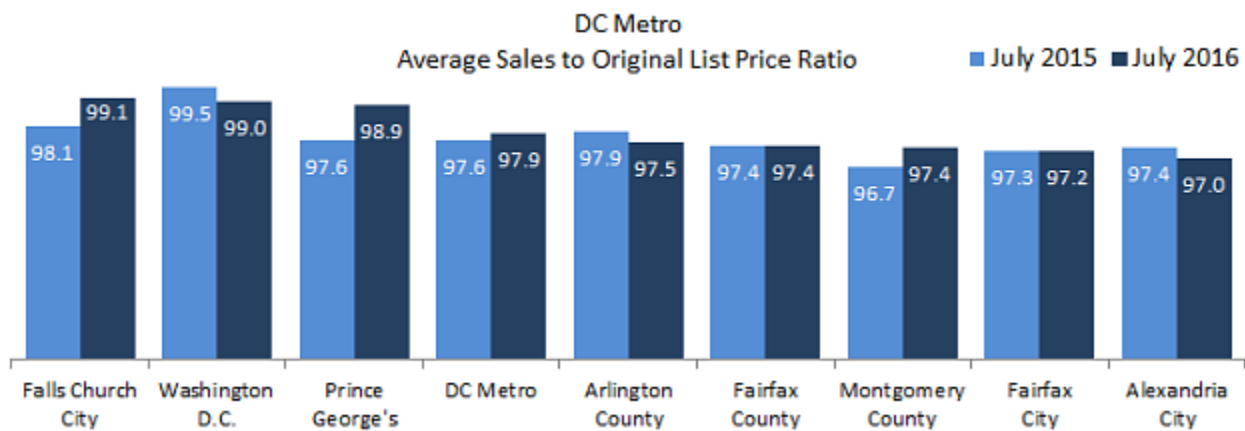
- Active inventories decreased to 10,943 at the end of July, down 12.9% from last year and 3.2% from last month.
- All property types show a decrease in inventory levels over last year, with single-family detached inventories down 13.1% to 6,042, townhome inventories down 12.7% to 2,076 and condos down 12.5% to 2,815.
- Inventories are above the 5-year average of 10,549, but below the 10-year average of 15,007.
- July inventories exceed the 2013 low of 8,391 by 30.4%, but are down 56.2% from the peak of 24,994 seen in July 2008.



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

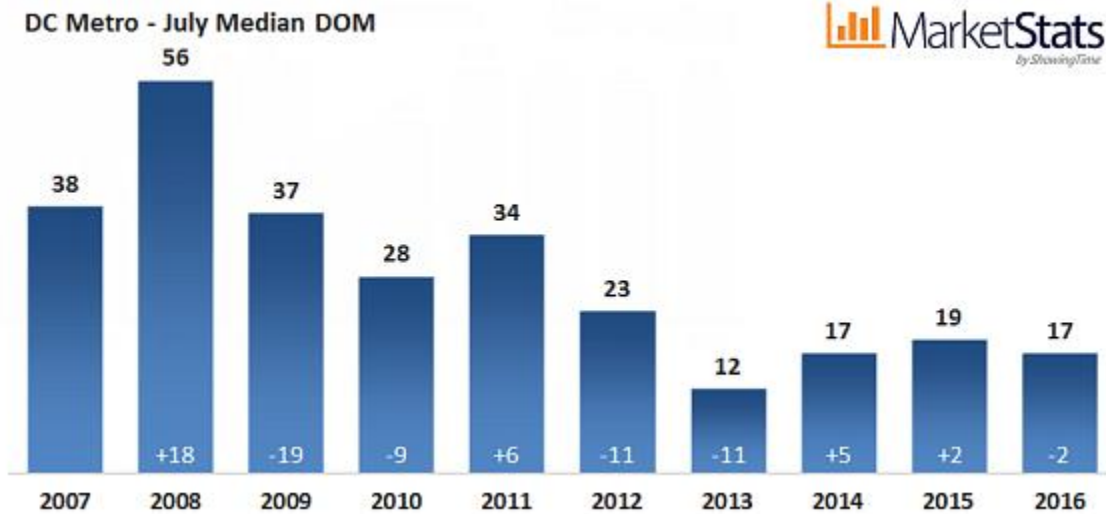


- The regional average sales price to original listing price ratio (SP to OLP ratio) for July was 97.9%, up just slightly from last year's 97.6% but down from last month's 98.1%.
- Over the last decade, the region's July average sales price to original listing price ratio ranged from a low of 93.1% in 2008 to a high of 98.5% in 2013.
- On average, homes in Falls Church City sold at 99.1% of their original listing price in July, the highest in the region, and up slightly from the 98.1% seen last year.
- The largest gap between original listing price and sales price was in Alexandria City, where the average ratio was 97.0%, down slightly from the 97.4% seen last year.
- For the January-July year-to-date, the SP to OLP ratio for the entire metro region is 97.6%, the same as last year.

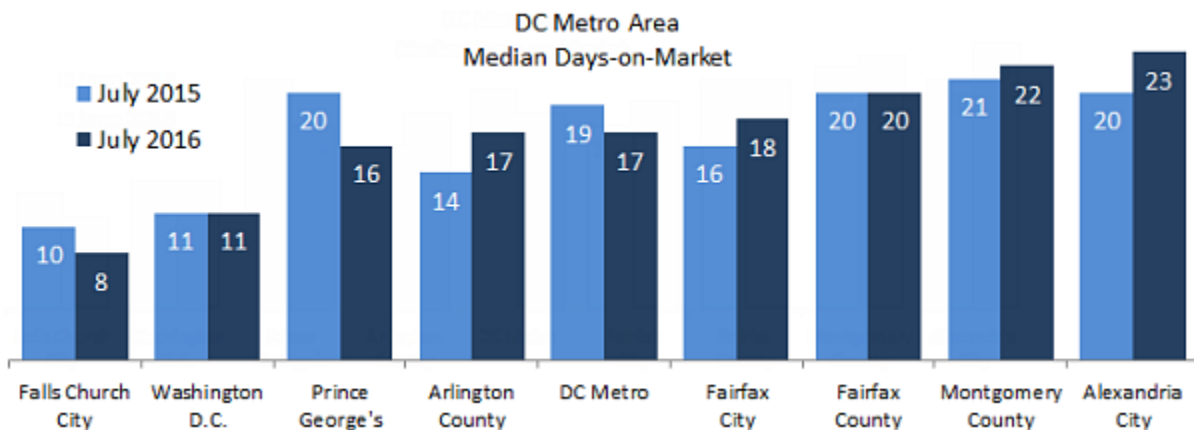


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Days-on-market (DOM)



- The median days-on-market in July was 17 days, down two days from last year, but up three days from last month.
- Condos had the highest median DOM of 24, while single-family detached had a median DOM of 18 and townhomes had a median DOM of 12.
- DOM are just slightly below the 5-year average of 18 days and well below the 10-year average of 28 days.
- The lowest July DOM recorded in the past decade was 12 days in 2013; the highest was 56 days in 2008.
- The highest median DOM is in Alexandria City, where it is 23 days (up from 20 last year). The lowest median DOM is in Falls Church City, where it is 8 days (down from 10 days last year).



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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 RBI'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 ShowingTime RBI, 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 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

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