



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

*Washington D.C. Metro sets yet another February price record at \$427,000; closed sales decline for seventh consecutive month; inventory levels down slightly*

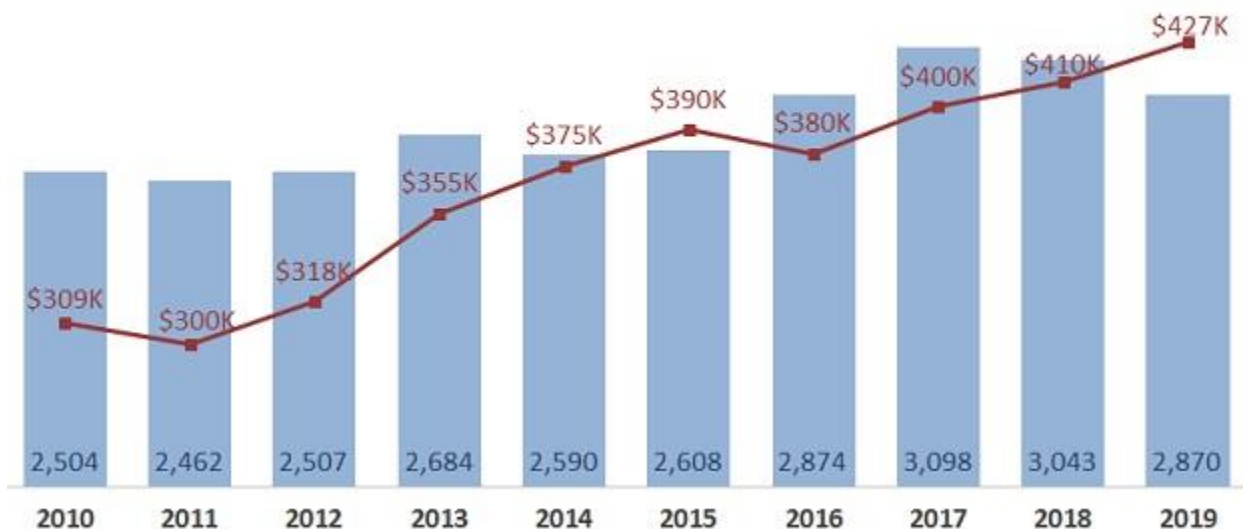
**Rockville, MD – (March 12, 2019)** – The following analysis of the Washington, D.C. Metro Area housing market has been prepared by Elliot Eisenberg, Ph.D. of MarketStats by ShowingTime and is based on February 2019 Bright MLS housing data.

### OVERVIEW

- The February 2019 Washington D.C. Metro area median home price of \$427,000 was up 4.1% or \$17,000 from last year and marked the 29<sup>th</sup> consecutive month of year-over-year price increases.
- Sales volume across the DC Metro area was nearly \$1.5 billion, down 2.2% from last year.
- Closed sales declined for the seventh month in a row to 2,870, a 5.7% decrease compared to last year.
- New pending sales compared to last year were also down, by 1.6% to 4,377.
- New listings compared to last February were down by 7.3% to 4,918.
- Active listings were down 3.1% compared to last year to 6,293. While single-family inventories have grown for the last five months, condo inventories have declined for that same period and townhome inventories have fluctuated but are mostly up.
- The average percent of original list price received at sale was 97.7%, matching last year's record February level.

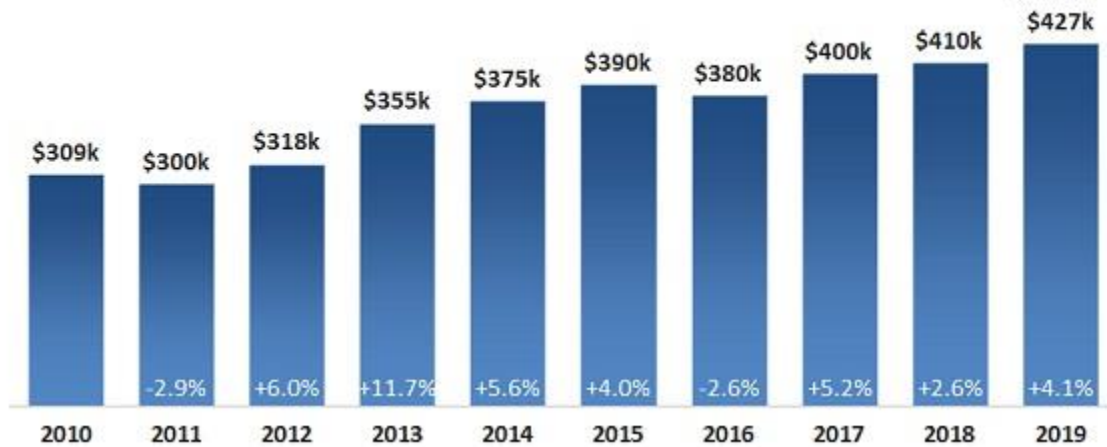
### DC Metro

February home sales and median prices



# Home prices

DC Metro - February Median Sales Prices



- February’s median sales price rose to \$427,000, up 4.1% or \$17,000 compared to last year and up 1.7% or \$7,000 compared to last month.
- Compared to last year, prices for townhomes rose 5.8% to \$435,000, single-family detached homes rose by 5.3% to \$525,000 and condo prices rose 1.4% to \$307,750.
- Prices are well above the 5-year average of \$401,340 and the 10-year average of \$366,360.
- This month’s median sales price is 42.3% higher than the February of 2011 price of \$300,000.
- Falls Church City still has the most expensive homes in the region, with a median sales price of \$827,500, a 18.1% increase from last February.
- Prince George’s County remains the most affordable area, with a median sales price of \$289,000, a 4.0% increase over last year.
- Washington D.C. (+10.6% to \$589,000), Arlington County (+6.1% to \$565,000), Montgomery County (+2.3% to \$419,950), and Fairfax County (+0.5% to \$492,500) saw gains in prices. Alexandria City (-6.8% to \$522,500) and Fairfax City (-2.3% to \$495,000) were down.
- For the year-to-date, region wide prices are up 3.7% to \$420,000.

## Median Sales Price by Jurisdiction

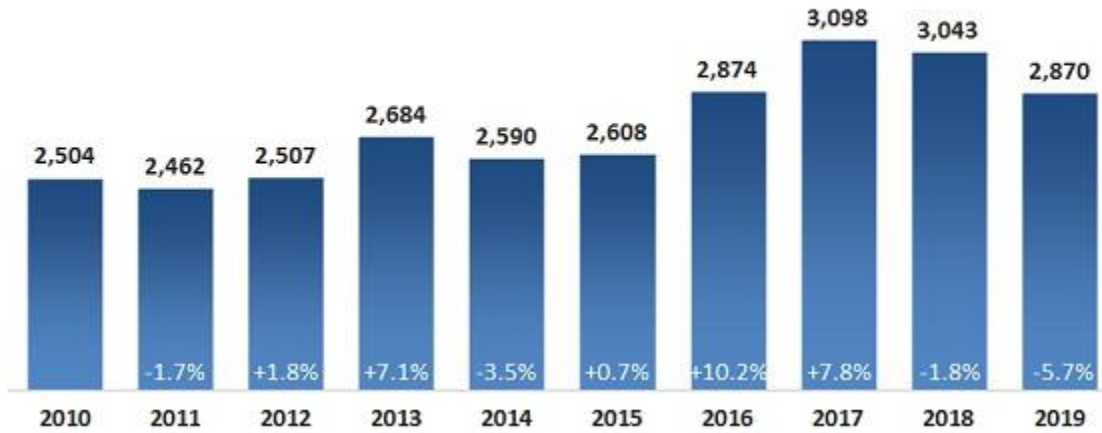
### DC Metro Area

Locale (# Feb sales)	February			Year-to-Date		
	2019	2018	YoY	2019	2018	YoY
Falls Church City (4)	\$827,500	\$700,575	18.1%	\$785,000	\$700,000	12.1%
Washington D.C. (505)	\$589,000	\$532,500	10.6%	\$555,000	\$515,000	7.8%
Arlington (164)	\$565,000	\$532,353	6.1%	\$574,500	\$531,176	8.2%
Alexandria City (173)	\$522,500	\$560,500	-6.8%	\$492,500	\$531,500	-7.3%
Fairfax City (24)	\$495,000	\$506,500	-2.3%	\$490,000	\$514,000	-4.7%
Fairfax County (781)	\$492,500	\$490,000	0.5%	\$489,388	\$475,500	2.9%
<b>DC Metro (2870)</b>	<b>\$427,000</b>	<b>\$410,000</b>	<b>4.2%</b>	<b>\$420,000</b>	<b>\$405,000</b>	<b>3.7%</b>
Montgomery (608)	\$419,950	\$410,500	2.3%	\$410,000	\$407,000	0.7%
Prince George's (611)	\$289,000	\$278,000	4.0%	\$285,000	\$274,900	3.7%

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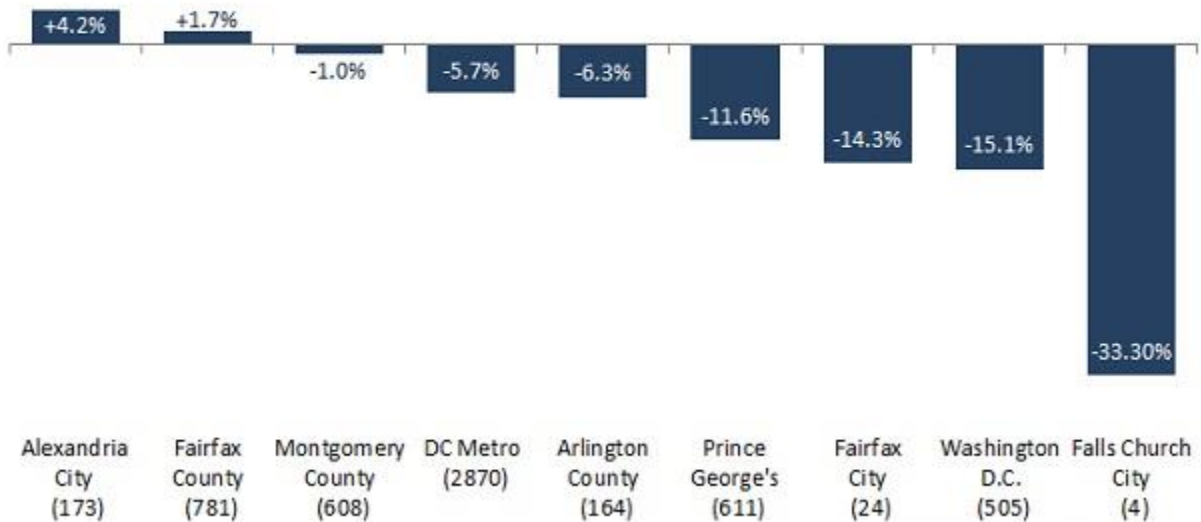
# Closed Sales

DC Metro - February Closed Sales



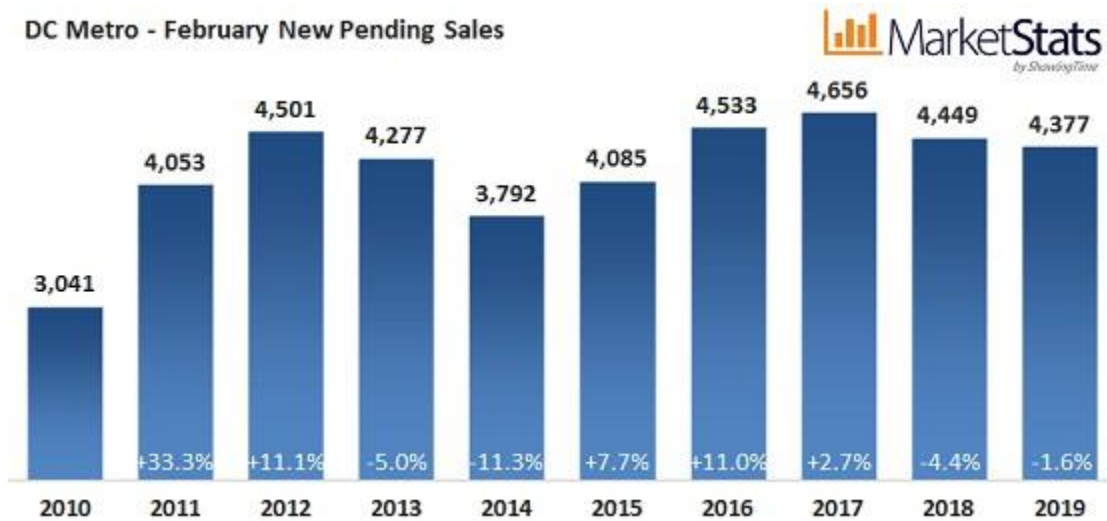
- Closed sales of 2,870 were down 5.7% from last year but were up 4.6% from last month.
- Sales of all property types were down compared to last year, with single-family detached sales down 1.7% to 1,306, townhomes down 5.7% to 738, and condo sales down 11.3% to 824.
- Sales are below the 5-year average of 2,899 but are above the 10-year average of 2,724.
- February closed sales are 16.6% above the February 2011 trough of 2,462 but are 7.4% below the 2017 peak of 3,098.
- Closed sales across the region were generally down, with the smallest percentage decline in Montgomery County (-1.0% to 608) and the largest in Falls Church City (-33.3% to 4). Alexandria City (+4.2% to 173) and Fairfax County (+1.7% to 781) were the only areas that saw increases in closed sales.
- For the year-to-date, regional closed sales are down 3.5% to 5,899.

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

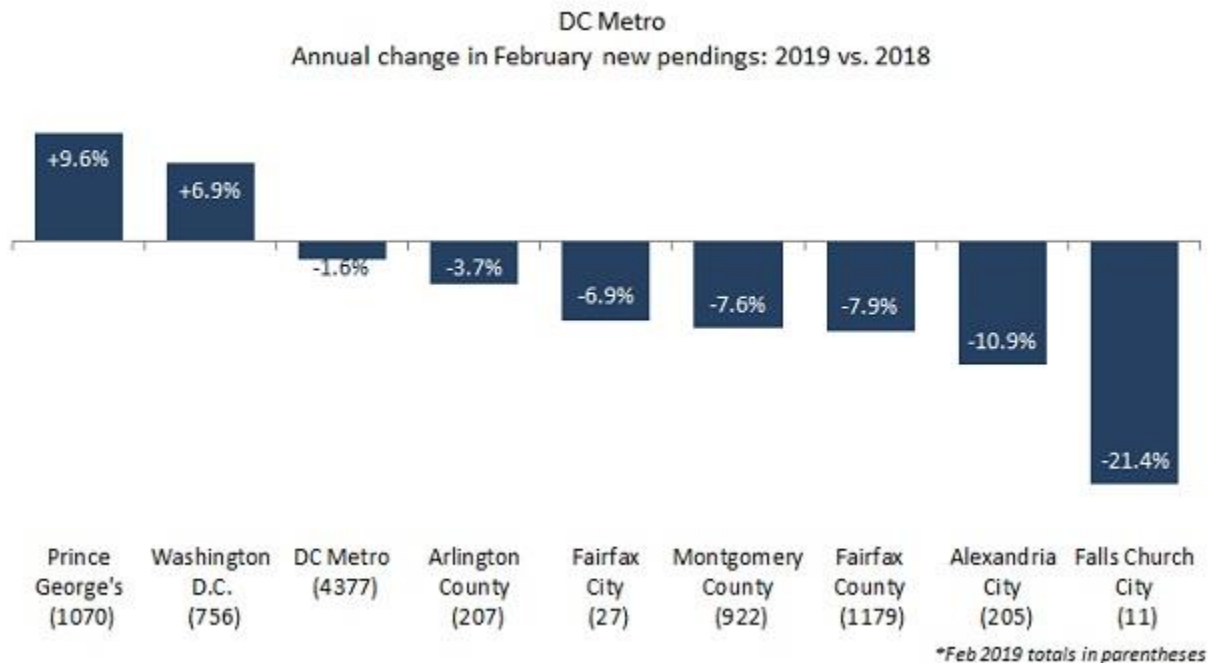


\*Feb 2019 totals in parentheses

# New Pending Sales



- New pending sales declined by 1.6% to 4,377 compared to last year, but they were up a seasonal 14.4% from last month.
- New pending sales of single-family detached homes were up 1.8% to 2,065, but townhome new pending sales were down 4.4% to 1,105 and condos were down 5.1% to 1,200.
- New pendings are below the 5-year average of 4,420 but above the 10-year average of 4,176.
- New pending sales this month were 43.9% more than the February 2010 low of 3,041 but are 6.0% below the peak February 2017 level of 4,656.
- New pending sales were up in Prince George’s County (+9.6% to 1,070) and in Washington D.C. (+6.9% to 756). Elsewhere they were down, with the smallest percentage decline in Arlington County (-3.7% to 207) and the largest in Falls Church City (-21.4% to 11).

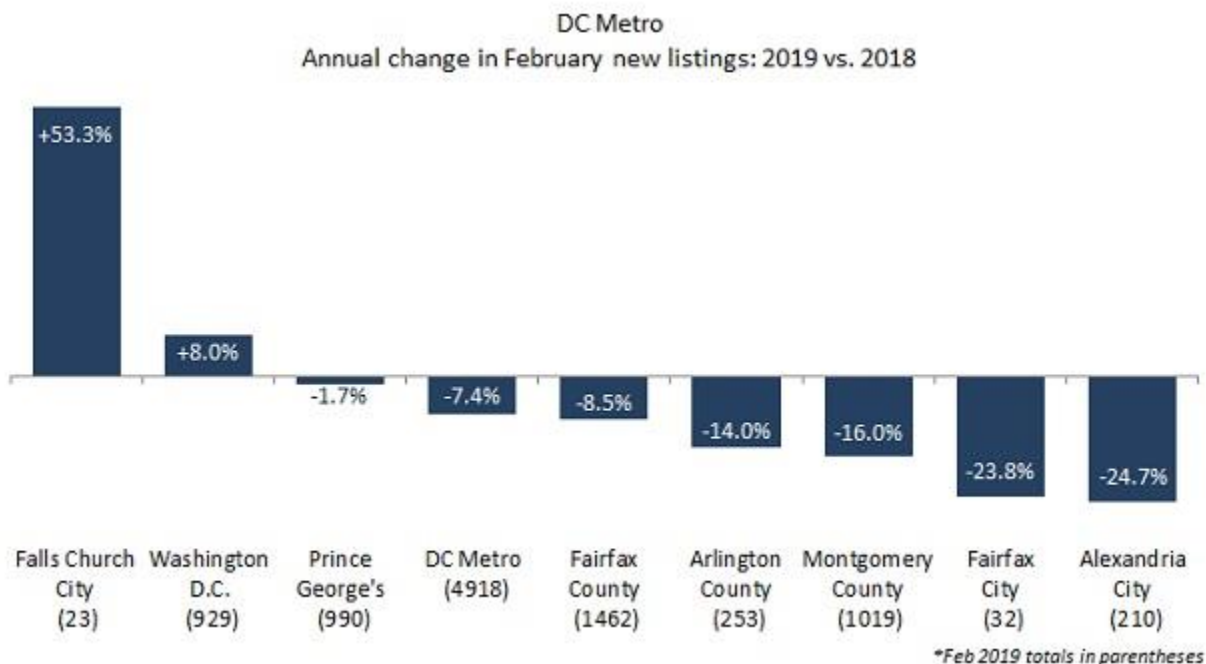


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# New Listing Activity



- February’s new listings compared to last year declined by 7.3% to 4,918 but were up a seasonal 10.8% compared to last month.
- New listings of single-family homes were down 3.1% from last year to 2,411. New townhome listings were down 10.3% to 1,181, and new condo listings were down 12.5% to 1,312.
- New listings are below the 5-year average of 5,175 but are above the 10-year average of 4,888.
- February new listings were 11.5% below the February 2017 high of 5,560 but are 12.0% above the February 2014 low of 4,393.
- New listing activity across the region was mostly down, with the smallest percentage decline in Prince George’s County (-1.7% to 990) and the largest in Alexandria City (-24.7% to 210). Falls Church City (+53.3% to 23) and Washington D.C. (+8.0% to 929) saw gains in new listings.
- For the year-to-date, regional new listings are down 2.0% to 9,370.

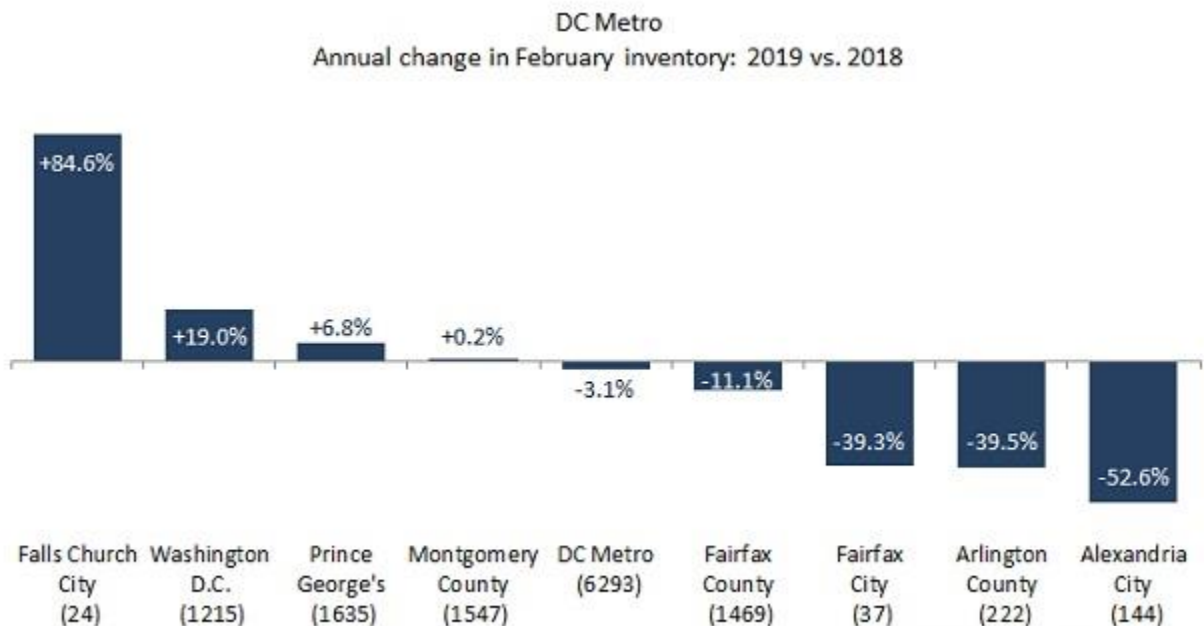


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## Month's end inventories



- Active inventories declined to 6,293, a 3.1% decrease compared to last year and a 0.5% decline compared to last month.
- Compared to last year, single-family detached inventories were up 5.6% to 3,624, but townhome inventories were down 2.2% to 1,221 and condo inventories were down 21.0% to 1,424.
- Inventories remain below both the 5-year average of 7,352 and the 10-year average of 8,627.
- February inventory levels are just 3.3% above the 2013 low of 6,092 and are down 53.5% from the peak of 13,538 seen in February 2011.
- February inventory levels increased in Falls Church City (+84.6% to 24), in Washington D.C. (+19.0% to 1,215), and in Prince George's County (+6.8% to 1,635). Levels were nearly flat in Montgomery County at 1,547, and they declined in Fairfax County (-11.1% to 1,469), in Fairfax City (-39.3% to 37), in Arlington County (-39.5% to 222) and in Alexandria City (-52.6% to 144).

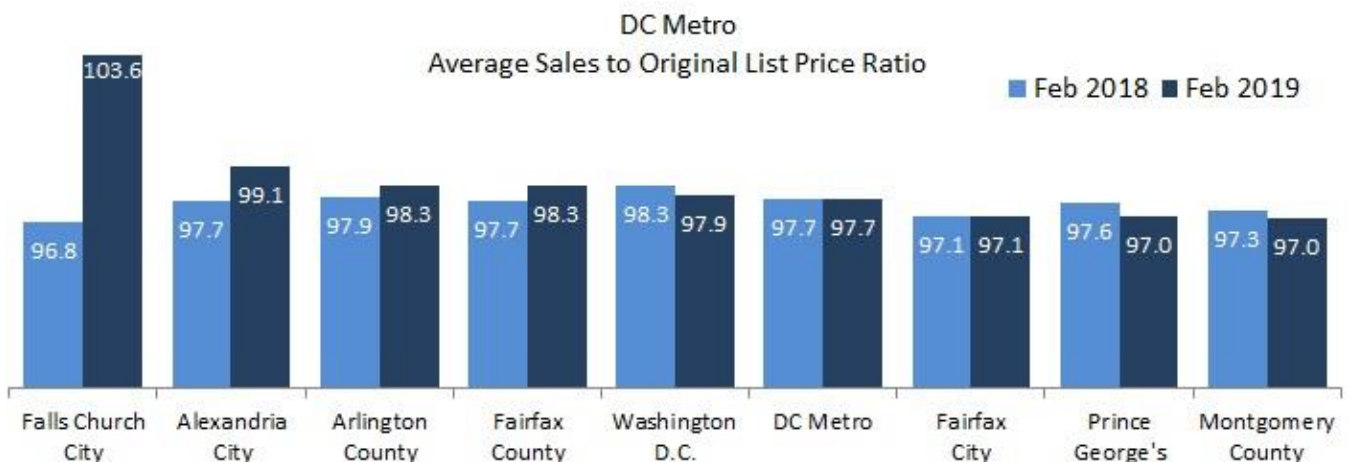


\*Feb 2019 totals in parentheses

## 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 97.7%, the same as last year, but up from last month's 97.2%.
- Townhomes have the highest February SP to OLP ratio of 98.7%, followed by condos with a SP to OLP ratio of 97.8%, and single-family detached homes with a SP to OLP ratio of 97.1%.
- February's SP to OLP ratio exceeds the 5-year average of 97.2% and the 10-year average of 96.2%.
- Over the last decade, the highest February average sales price to original listing price ratio was the 97.7% seen both this month and last February. The lowest was in 2011, when it was just 93.1%.
- Falls Church City had the highest February SP to OLP ratio of 103.6%, up from 96.8% last year.
- Prince George's County had the lowest SP to OLP ratio of 97.0%, down from last year's 97.6%.
- For the year to date, SP to OLP ratio is at 97.5%, up from last year's 97.3% for the same period.



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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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