



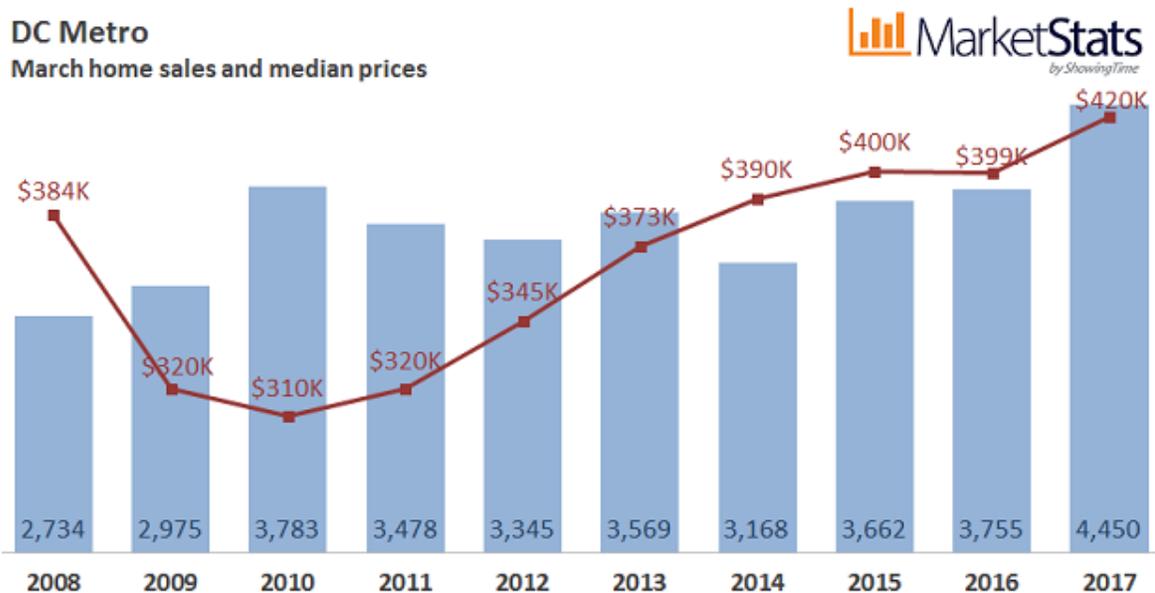
Washington, D.C. Metro Area – March 2017 Housing Market Update

Washington D.C. Metro housing market further tightens; median sales price of \$420,000 at highest March level of the decade; sales and pending sales at decade highs; inventory levels decline for eleventh month in a row

Rockville, MD – (April 11, 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 March 2017 MRIS housing data.

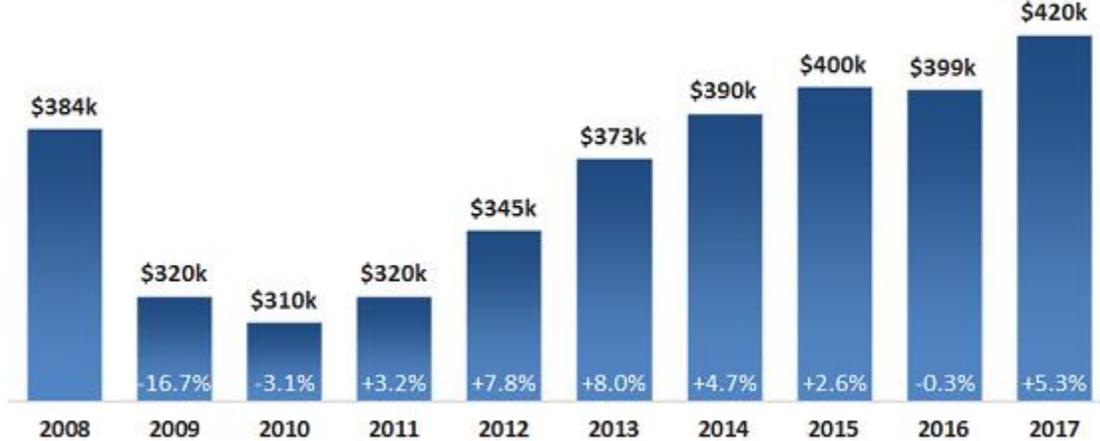
OVERVIEW

- March 2017's median sales price of \$420,000 was up 5.3% or \$21,000 compared to last year. This is the highest March median sales price of the last decade, easily topping the prior high of \$400,000 seen in 2015.
- Sales volume across the DC Metro area was nearly \$2.3 billion, up 26.7% from last March.
- Closed sales of 4,450 were up 18.5% compared to last year. It was also the highest March level in a decade and easily exceeding the 3,755 sales recorded last March.
- New contract activity of 6,254 also reached a ten-year March high, increasing by 1.4% over last year.
- New listings of 8,210 were down 1.7% compared to last year.
- Active listings of 8,648 are down 11.5% compared to last year but up 15.3% compared to last month. This is the eleventh consecutive month of declines in year-over-year inventory levels, and inventories are at the lowest March level since 2014.
- The average percent of original list price received at sale in March was 97.9%, up from last year's 97.1%, and also up from last month's 97.4%.
- The median days-on-market for March 2017 was 15 days, 12 days lower than last year.



Home prices

DC Metro - March Median Sales Prices



- March’s regional median sales price rose to \$420,000, the highest March level on record with data going back to 1997, with a 5.3% or \$21,000 increase over last year and a 5.1% increase over last month.
- Single-family detached homes increased 7.8% to \$525,000, townhomes rose 3.8% to 415,000, and condos rose 2.0% to \$299,900.
- March prices are above the 5-year average of \$396,280 and the 10-year average of \$366,040.
- The overall regional price of \$420,000 is 35.5% above the March 2010 low of \$310,000, and 5.0% above the previous March high of \$400,000 seen in 2015.
- Falls Church City is still the most expensive location in the region, with a median sales price of \$605,000, down 24.9% from last year. Prince George’s County remains the most affordable area in the region, with a March median sales price of \$268,500, up 14.3% from last year.
- For the first quarter of 2017, Prince George’s County shows the highest percentage price increases of 14.0%. Falls Church City shows the largest quarterly decline of -24.1%.

Median Sales Price by Jurisdiction

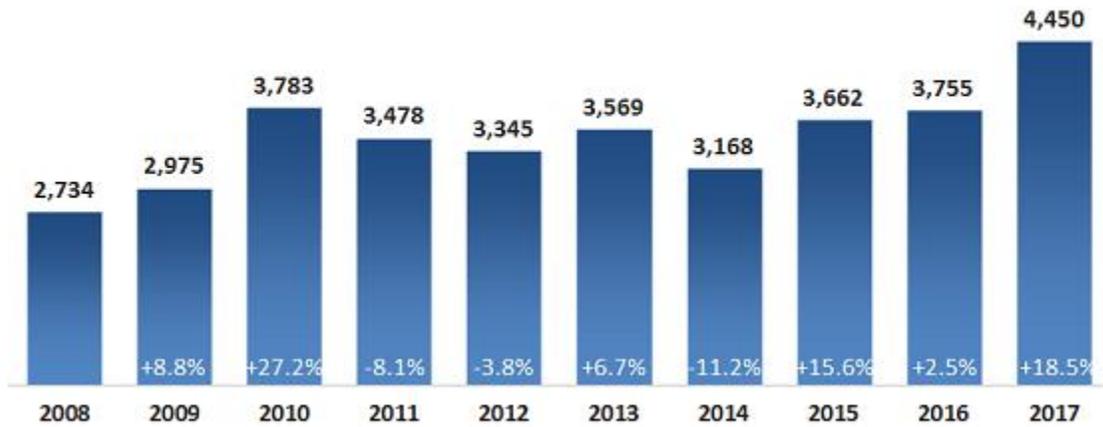
DC Metro Area

Locale (# Mar sales)	March			Year-to-Date		
	2017	2016	YoY	2017	2016	YoY
Falls Church City (13)	\$605,000	\$806,000	-24.9%	\$605,000	\$797,000	-24.1%
Washington D.C. (778)	\$535,000	\$505,511	5.8%	\$527,250	\$510,000	3.4%
Arlington (252)	\$508,500	\$542,000	-6.2%	\$517,500	\$553,000	-6.4%
Fairfax County (1256)	\$497,000	\$460,000	8.0%	\$472,250	\$450,000	4.9%
Fairfax City (40)	\$494,000	\$449,000	10.0%	\$485,000	\$451,000	7.5%
Alexandria City (218)	\$480,000	\$459,500	4.5%	\$446,750	\$475,000	-6.0%
DC Metro (4450)	\$420,000	\$399,000	5.3%	\$401,500	\$385,000	4.3%
Montgomery (1013)	\$410,000	\$385,000	6.5%	\$400,000	\$374,900	6.7%
Prince George's (880)	\$268,500	\$234,900	14.3%	\$265,000	\$232,500	14.0%

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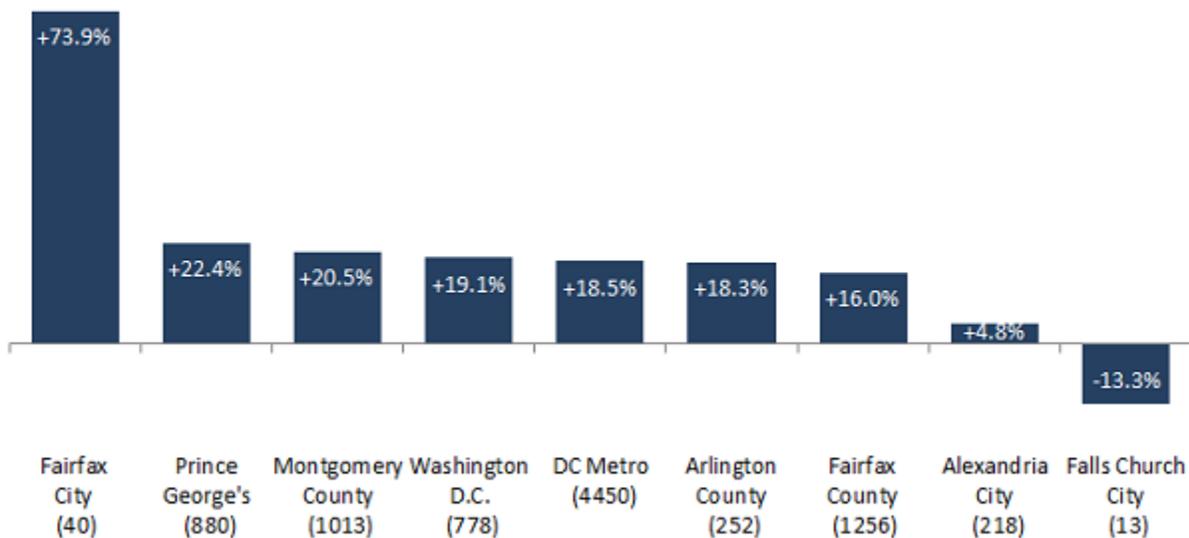
Closed Sales

DC Metro - March Closed Sales



- This month, closed sales of 4,450 set a decade high, were up 18.5% from last year, and were up 43.6% from last month.
- All property types saw double-digit increases in sales this month, with single-family detached sales up 20.0% to 2,001, condos up 17.6% to 1,271, and townhome sales up 17.1% to 1,177.
- Sales were well above both the 5-year average of 3,721 and the 10-year average of 3,492.
- March’s closed sales were up 62.8% compared to the market low of 2,734 seen in March 2008.
- All jurisdictions in the region showed increases in March sales except for Falls Church City which declined by two sales or 13.3%. The largest percentage gain was in Fairfax City, which was up 73.9% compared to last year (although the actual increase was only 17 sales), and the smallest increase was in Alexandria City, where sales rose 4.8% to 218.

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

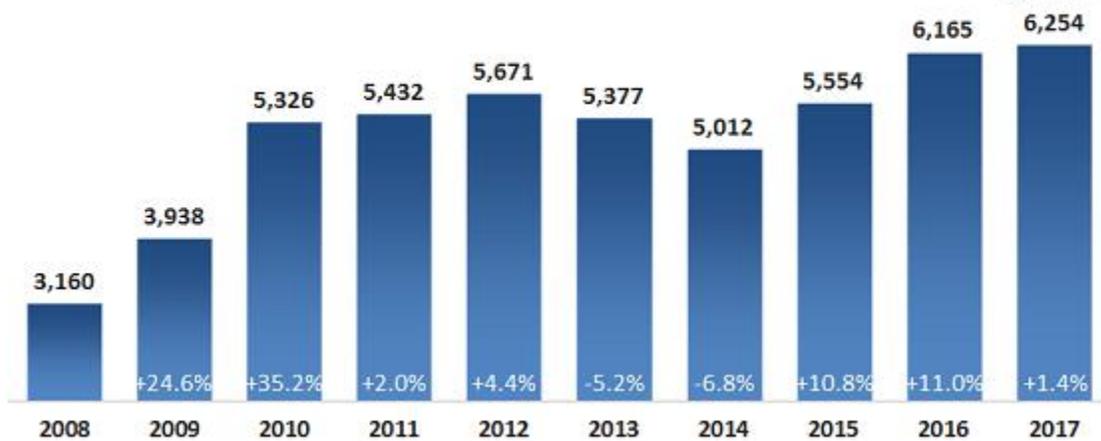


*Mar 2017 totals in parentheses

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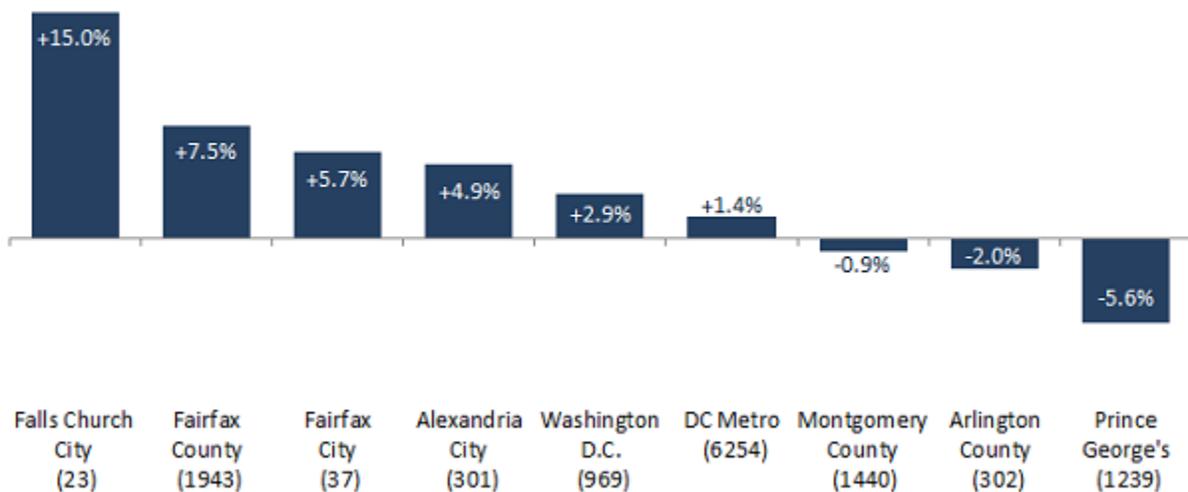
New Pending Sales

DC Metro - March New Pending Sales



- New pending sales of 6,254 were up a slight 1.4% compared to last year, but are still at the highest March level in a decade. They were up 34.3% compared to last month.
- Single-family detached new pending sales were down a trivial 0.3% to 2,968, but condos were up 1.1% to 1,672 and townhomes were up 5.2% to 1,613.
- Pending sales were above both the 5-year average of 5,672 and the 10-year average of 5,189.
- March 2017's new pending sales were nearly double the March 2008 low of 3,160.
- Pending sales activity across the region was mixed, with the largest percentage increase in Falls Church City, which was up from 20 units to 23 (+15%). The largest decrease in new pending sales was in Prince George's County, where they were down 5.6% to 1,239.

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



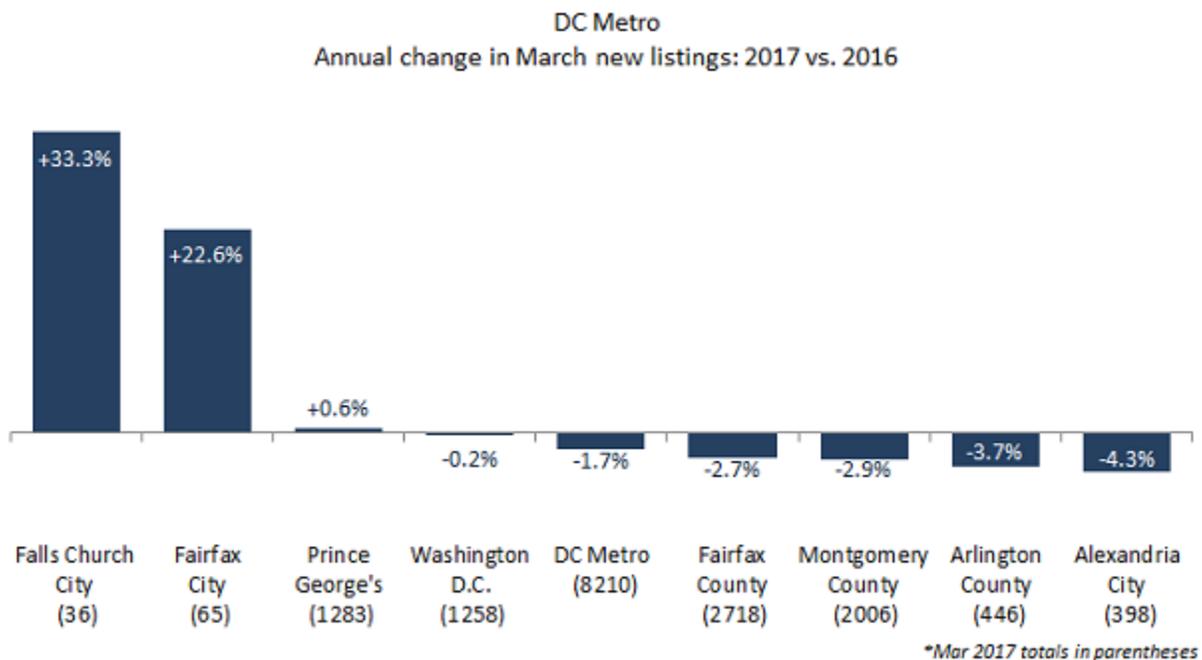
*March 2017 totals in parentheses

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New Listing Activity



- The 8,210 new listings in March were down a slight 1.7% from last year but up 47.7% compared to last month.
- New condo listings were down 8.1% to 2,055, but both townhomes and single-family detached listings saw slight 0.6% increases, to 1,913 and 4,240 listings, respectively.
- New listings are well above both the 5-year average of 7,076 and the 10-year average of 7,216.
- March new listings are 41.1% above the 10-year low of 5,817 seen in March 2013.
- Across the D.C. Metro, only Falls Church City (+33.3%) and Fairfax City (+22.6%) saw significant percentage increases in new listings. All other jurisdictions saw flat or slightly lower new listings compared to last year, with the largest percentage decline of 4.3% in Alexandria City, where they fell by 18 to 398.

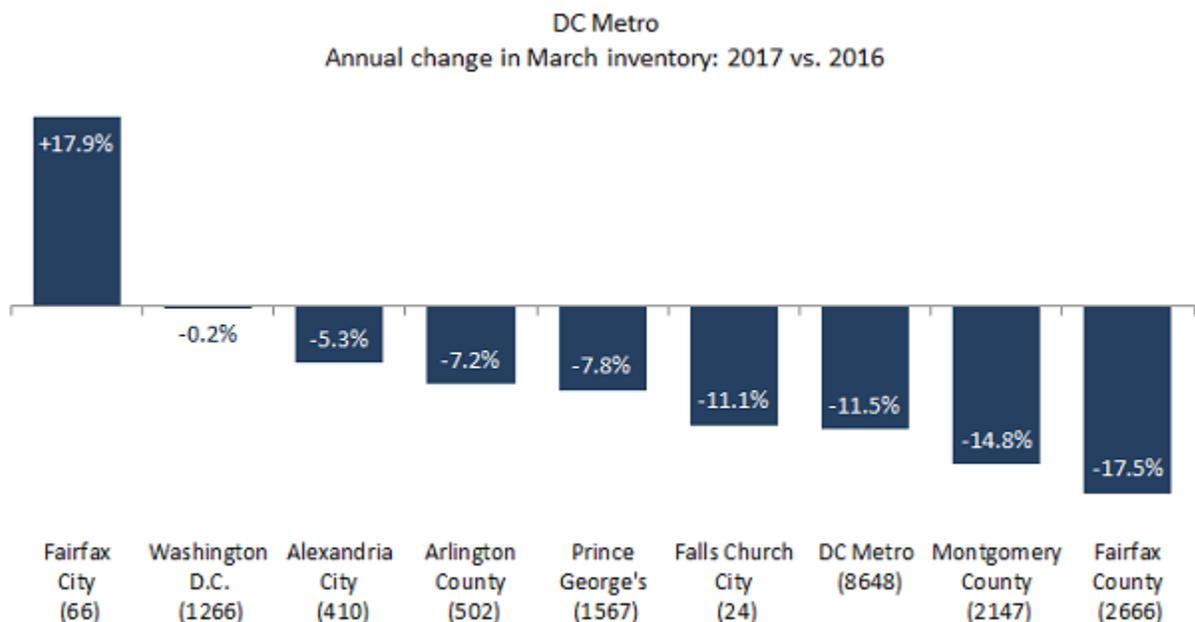


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Month's end inventories

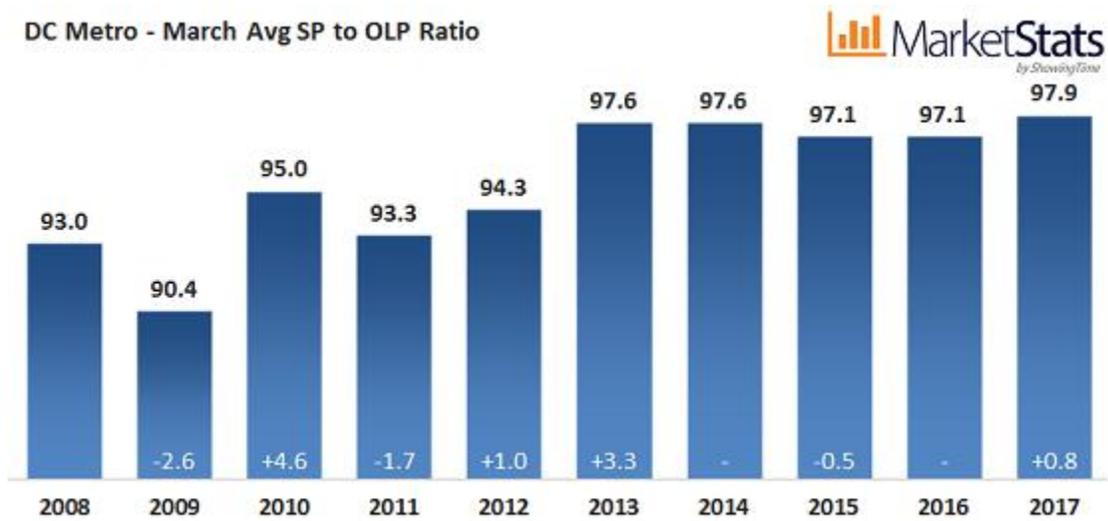


- March active inventories of 8,648 decreased 11.5% compared to last year, but were up 15.3% compared to last month.
- All property types showed decreases in inventory levels over last year, with condo inventories down 16.5% to 2,238, townhome inventories down 13.1% to 1,476, and single-family detached inventories down 8.5% to 4,926.
- Inventories are above the 5-year average of 8,266, but well below the 10-year average of 12,513.
- March inventory levels exceed the 2013 low of 6,289 by 37.5%, but are down 65.2% from the peak of 24,855 seen in March 2008.
- Across the region, inventory levels dropped everywhere except Fairfax City (+17.9%). The largest decline was in Fairfax County, where they dropped 17.5%, followed closely by Montgomery County, where they decreased by 14.8%.

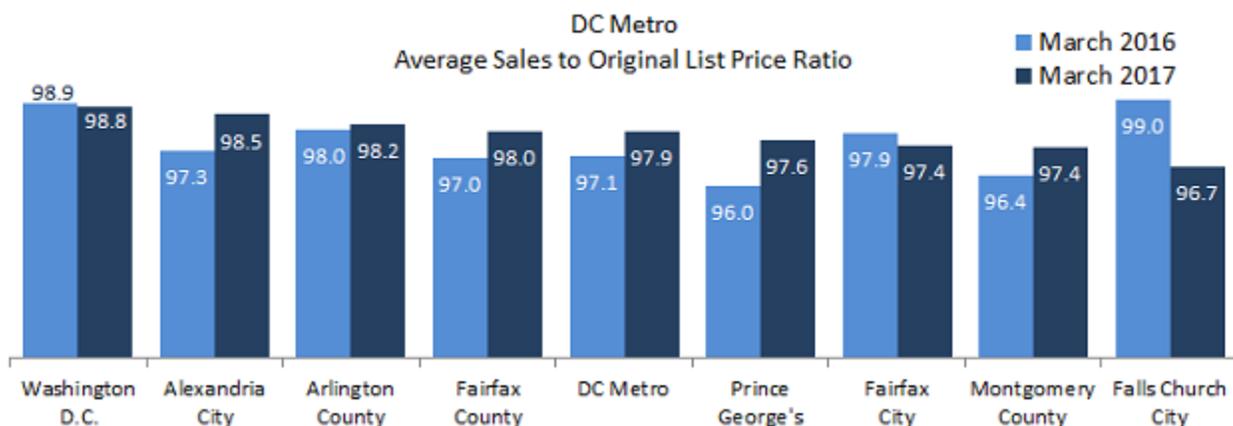


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Average Sales Price to Original List Price Ratio (SP to OLP)



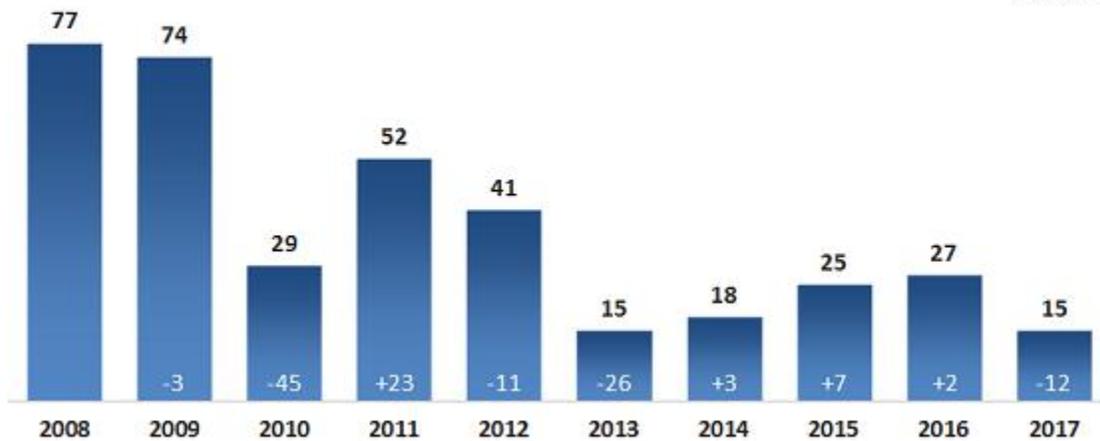
- The regional average sales price to original listing price ratio (SP to OLP ratio) for March was 97.9%, up slightly from last year's 97.1%, and are also up from last month's 97.4%.
- Townhomes have the highest March SP to OLP ratio of 99.0%. Single-family detached homes have a SP to OLP ratio of 97.6% and condos have a ratio of 97.5% .
- March's SP to OLP ratio exceeds the 5-year average of 97.5% and the 10-year average of 95.3%
- Over the last decade, the region's March average sales price to original listing price ratio ranged from a low of 90.4% in 2009 to this March's high of 97.9%. The prior highest March level in the last ten years was the 97.6% seen in 2012 and 2013.
- The largest gap between original listing price and sales price was in Falls Church City, where the average ratio was 96.7%, down from last year's 99.0%.
- Washington D.C. had the highest regional SP to OLP ratio, at 98.8% original listing price, down just slightly from last year's 98.9%



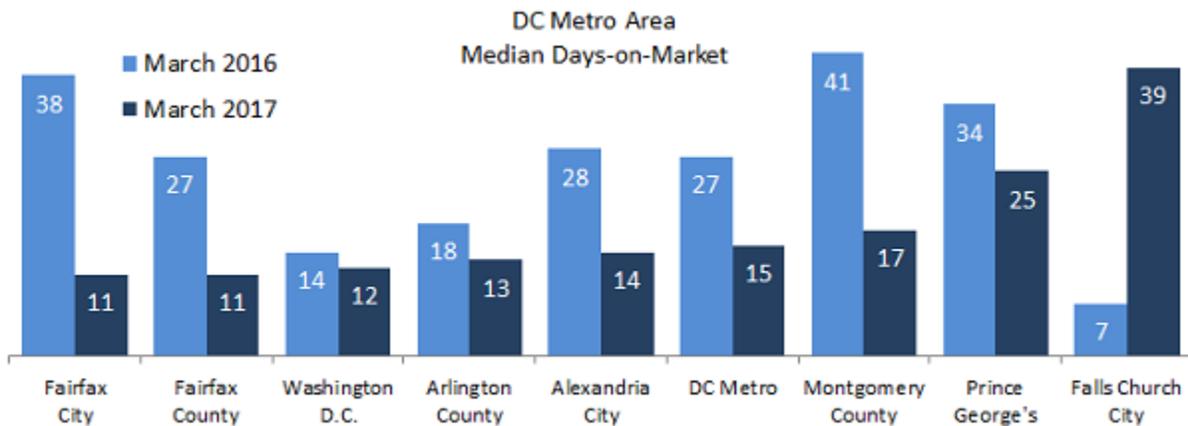
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Days-on-market (DOM)

DC Metro - March Median DOM



- The median days-on-market (DOM) in March was 15 days, down 12 days from last year and down 13 days from last month.
- Single-family detached homes and condos both had median DOM of 18, while townhomes had a median DOM of 10.
- March's median DOM was five days below the 5-year average of 20 days, and was 22 days below the 10-year average of 37 days.
- This month's median DOM of 15 matches the March 2013 record low. The highest DOM of the last 10 years was 77 days in 2008.
- The highest median DOM in the region in March was in Falls Church City where it was 39 days, up from 7 days last year.
- The lowest median DOM is in Fairfax County, where it is 11 days, down from 27 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 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 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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