



Washington, D.C. Metro Area – April 2014 Housing Market Update

Closed sales decrease from the prior year
Highest April-level median sales price in seven years

Rockville, MD – (May 12, 2014) – The following analysis of the Washington, D.C. Metro Area housing market has been prepared by RealEstate Business Intelligence (RBI) and the GMU Center for Regional Analysis and is based on April 2014 MRIS housing data.

OVERVIEW

In April, buyer activity remained lower than the previous year in the Washington DC Metro Area. Both closed sales and new pending sales were below their levels from this time last year, with all property segments posting declines in each category. However, some of the decline in closed and pending sales was due to a decrease in short sales and foreclosures. After 2008, like the nation, the DC metro region had an increasing number of bank-mediated sales. The number of bank-mediated sales peaked in 2010 and has since been declining, falling from 15.1 percent of total sales in April 2013 to 10.7 percent of all sales in April 2014. While this decline is a result of fewer distressed properties in the market, it has also depressed the total number of sales. Closed sales decreased 8.3 percent, or by 350 sales, but non-bank mediated sales only fell by 3.5 percent, or by 127 sales. Bank mediated sales declined 35.0 percent, or by 223 sales, and accounted for 63.7 percent of the decline in total sales. Bank mediated sales had a similar role in new pending contracts, accounting for 42.5 percent of the decline in new contracts, despite being a smaller share of the market. Active listings continue to rise and are 24.5 percent higher than last April. But new listings were only 1.5 percent higher than April 2013 and total inventory is only 34.2 percent of its 2007 peak. The tight inventory and decrease in bank mediated sales are playing a role in price growth and the median sale price increased 3.1 percent from last year.

RBI Key Housing Trend Metrics [Washington, DC Metro Area]

| | | REALESTATE BUSINESS INTELLIGENCE | | | | REALESTATE BUSINESS INTELLIGENCE | |
|----------------------------|-----------|--|-----------|---------|-----------|--|-----------|
| All Residential | Apr-14 | % M-O-M | Mar-14 | % Y-O-Y | Apr-13 | % Y-O-5YAvg | 5 Yr Avg |
| Units Sold (Closed) | 3,883 | 22.6% | 3,168 | -8.3% | 4,233 | -2.8% | 3,994 |
| Median Sales Price | \$412,500 | 5.8% | \$389,900 | 3.1% | \$400,000 | 11.3% | \$370,600 |
| Pending Sales (New) | 5,644 | 12.6% | 5,012 | -8.5% | 6,171 | -2.0% | 5,760 |
| Active Listings | 8,871 | 16.7% | 7,604 | 24.5% | 7,123 | -23.3% | 11,561 |
| New Listings | 7,347 | 21.6% | 6,042 | 1.5% | 7,238 | -0.8% | 7,405 |
| Median DOM (Closed) | 13 | -27.8% | 18 | 18.2% | 11 | -57.2% | 30 |
| Listing Discount (Average) | 1.7% | | 2.4% | | 1.8% | | 3.8% |
| Avg SP to OLP Ratio | 98.3% | | 97.6% | | 98.2% | | 96.3% |

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CLOSED SALES

Fourth consecutive month of year-over-year declines; higher April-level than 2012 and 2011. For the fourth consecutive month, the number of closed sales in the Washington DC Metro Area decreased from the prior year. There were 3,883 sales in the region in April, 8.3 percent, or 350 sales, fewer than last year. Closed sales were higher than in April 2012 and April 2011, but lower than both the 5-year and 10-year April-level average. The number of sales increased 22.6 percent from last month, which is double the 10-year average March to April change of 10.6 percent. As compared to last April, all property segments had fewer closed sales. Condo properties declined the least, falling 1.6 percent, or by 18 sales, from this time last year. The number of closed sales for townhomes decreased 3.6 percent (or by 38 sales), while those for single-family detached home sales decreased 14.5 percent (or by 294 sales).

PRICES

Highest April-level since 2007; 27th month in a row of year-over-year increases. At \$412,500, the median sales price in the Washington DC Metro Area increased 3.1 percent from this time last year. This is the 27th consecutive year-over-year increase and the highest April-level in seven years. The median sales price for townhomes had the largest increase from last year, rising 7.8 percent to \$415,000, which matches the highest level on record for this segment. At \$515,000, the median sales price for single-family detached homes increased 4.0 percent from last year. The median sales price for condo properties rose 3.4 percent to \$299,900.

Prince George's County continues to have double-digit year-over-year price growth, and had the highest growth in median sale price of the jurisdictions. The median sales price for the county increased 16.8 percent from April 2013, bringing the median sales price to the highest price in any month since August 2009. Three jurisdictions in the area had declines in median sales price as compared to last April: Arlington County (-12.3 percent), the city of Falls Church (-2.8 percent) and Montgomery County (-0.6 percent).

Median Sales Price by Jurisdiction [Washington, DC Metro Area]

| | April | | | Year to Date | | |
|-------------------|------------------|------------------|--------------|------------------|------------------|--------------|
| | 2014 | 2013 | YoY | 2014 | 2013 | YoY |
| DC Metro | \$412,500 | \$400,000 | +3.1% | \$389,000 | \$370,000 | +5.1% |
| Falls Church City | \$572,500 | \$589,000 | -2.8% | \$582,400 | \$632,000 | -7.8% |
| Alexandria City | \$517,000 | \$482,500 | +7.2% | \$465,000 | \$472,000 | -1.5% |
| Fairfax City | \$501,351 | \$452,500 | +10.8% | \$480,000 | \$415,000 | +15.7% |
| Washington, DC | \$499,900 | \$470,000 | +6.4% | \$475,000 | \$449,900 | +5.6% |
| Arlington | \$491,000 | \$560,000 | -12.3% | \$500,000 | \$515,000 | -2.9% |
| Fairfax | \$465,000 | \$447,500 | +3.9% | \$440,000 | \$430,000 | +2.3% |
| Montgomery | \$400,000 | \$402,550 | -0.6% | \$383,250 | \$375,000 | +2.2% |
| Prince George's | \$216,000 | \$185,000 | +16.8% | \$205,000 | \$174,000 | +17.8% |

| Adjacent Counties* | April | | | Year to Date | | |
|--------------------|-----------|-----------|--------|--------------|-----------|-------|
| | 2014 | 2013 | YoY | 2014 | 2013 | YoY |
| Loudoun | \$423,000 | \$409,000 | +3.4% | \$417,500 | \$400,000 | +4.4% |
| Howard | \$400,000 | \$352,000 | +13.6% | \$365,475 | \$353,500 | +3.4% |
| Prince William | \$311,000 | \$317,450 | -2.0% | \$300,000 | \$295,000 | +1.7% |
| Anne Arundel | \$298,000 | \$290,000 | +2.8% | \$299,900 | \$288,000 | +4.1% |
| Frederick, MD | \$255,200 | \$261,500 | -2.4% | \$250,000 | \$250,000 | 0.0% |

*Adjacent county sales are not included in the DC Metro aggregate stats

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NEW CONTRACTS

Fifth consecutive year-over-year decrease; declines in all property segments. There were 5,644 new contracts signed in April, 8.5 percent, or 527 contracts, fewer than this time last year. This is the fifth consecutive month of decreases for this indicator. New contracts increased 12.6 percent from last month, which is a steeper increase than the ten-year average March to April change of 8.6 percent. All property segments had fewer new contracts than this time last year. New contracts for detached single-family homes decreased the most, falling 12.1 percent, or by 376 contracts. There were 5.7 percent fewer new contracts for condo properties, which is a decline of 88 contracts. New contracts for townhome properties decreased 4.2 percent or by 66 contracts. Washington, DC was the only jurisdiction in the DC Metro area that didn't see a drop in new contract activity compared to April 2013, though the District only saw a gain of 8 new contracts.

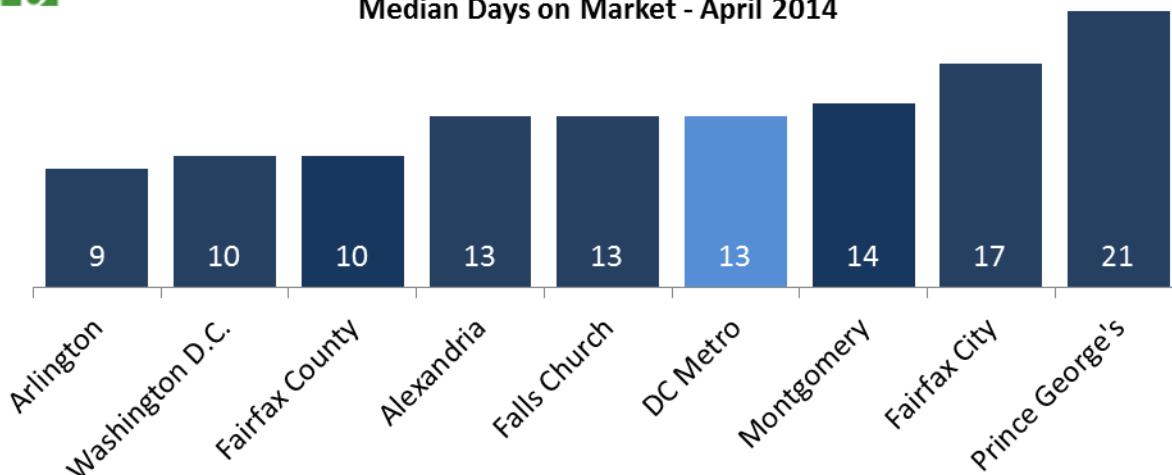
INVENTORY

Seventh consecutive year-over-year increase in active listings; mild increase in new listings. There were 8,871 active listings in the Washington DC Metro Area at the end of April, which is 24.5 percent, or 1,748 listings, more than this time last year. Active listings have now increased from the prior year for seven months in a row. Despite this increase, active listings are 65.8 percent lower than their September 2007 peak. Active listings for condo properties and townhome both increased 34.3 percent, or by 577 listings and 386 listings, respectively. There were 5,096 single-family detached home active listings, 18.3 percent, or 788 listings, more than last year. Alexandria City saw the highest jump in supply, with 53.1 percent more active listings than the same time last year. With a 2.0 percent year-over-year increase in active inventory, the District of Columbia had the lowest increase in the region.

There were 7,347 new listings in April, an increase of 1.5 percent, or 109 listings, from April 2013. New listings for condo properties increased 4.0 percent, or by 71 listings, and led all property segments in growth. New listings of single-family detached homes rose 0.7 percent, or by 28 listings, from this time last year and those for townhomes increased 0.4 percent or by 6 listings. The median days-on-market (DOM) rose by 2 days from last April to 13 days. While this is the third year-over-year increase in a row, the number of days remains lower than its ten-year average April-level of 28. With a median DOM of only 9 days, homes sold fastest in Arlington County. Prince George's County homes took the longest to sell with a median DOM of 21 days, but it was the only jurisdiction with a year-over-year decrease in this indicator.



DC Metro
Median Days on Market - April 2014



About the RBI 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 bulk of this report's content is readily available, down to the ZIP code level of granularity, via interactive charts and reports offered via **rbiEXPERT**, a premium subscription service offered to real estate professionals interested in growing their business with the help of industry-leading and user-friendly analytics. 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.

About RealEstate Business Intelligence, LLC

RealEstate Business Intelligence, LLC (RBI) is a primary source of real estate data, analytics and business intelligence for real estate professionals with business interests in the Mid-Atlantic region. The full monthly data report for all jurisdictions in the MRIS region, along with interactive [charts and graphics](#), can be found at www.rbintel.com/statistics. RBI is the only company in the Mid-Atlantic region that provides timely, online access to statistical information directly from the MRIS Multiple Listing Service (MLS). Visit rbintel.com or www.facebook.com/rbintel to learn more.

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The Center for Regional Analysis conducts research and analytical studies on economic, fiscal, demographic, housing, and social and policy issues related to the current and future growth of the Virginia, Maryland, and DC areas. Through its range of research and programs — major economic impact studies, economic forecasts, fiscal analyses, conferences and seminars, publications, information services, and data products — the Center's activities strengthen decision-making by businesses, governments, and institutions throughout the Greater Washington region. Visit <http://cra.gmu.edu> to learn more.

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