



Washington, D.C. Metro Area – November 2015 Housing Market Update

***Continued growth in sales and pending contracts
Prices unchanged as inventories rise modestly versus 2014***

Rockville, MD – (December 10, 2015) – The following analysis of the Washington, D.C. Metro Area housing market has been prepared by Elliot Eisenberg, Ph.D. of RealEstate Business Intelligence (RBI) and is based on November 2015 MRIS housing data.

OVERVIEW

The Washington, D.C. housing market continued to see solid increases in closed and pending sales in November, with pending sales at the best levels in a decade. Median sales prices were unchanged from last year but up 1.5% from last month. Inventories continue to grow at rate similar to the last several months, driven by the highest November level of new listings in five years.

November closed sales of 3,347 were up 10.2% compared to last year and down 13.5% compared to last month. New contracts of 4,186 were at the highest November level in at least a decade, up 7.4% compared to last year although down 12.7% compared to last month. The overall median sales price of \$405,000 was unchanged compared to last year and up 1.5% or \$6,000 compared to last month. Median prices for townhomes rose 2.4% to \$407,000 and single-family detached rose 2.2% to \$485,000, while condos declined 6.1% to \$291,000. Compared to last month, single-family detached prices were up 2.6%, townhomes were up 2.5% and condos were down 4.6%.

RBI Key Housing Trend Metrics DC Metro Area

All Residential	Nov-15	% M-O-M	Oct-15	% Y-O-Y	Nov-14	% Y-O-5YAvg	5 Yr Avg
Closed Sales	3,347	-13.5%	3,871	+10.2%	3,036	+5.0%	3,187
Median Sales Price	\$405,000	+1.5%	\$399,000	0.0%	\$405,000	+5.7%	\$382,990
Pending Sales (New)	4,186	-12.7%	4,794	+7.4%	3,899	+7.6%	3,890
Active Listings	10,682	-15.7%	12,676	+6.6%	10,017	+8.1%	9,877
New Listings	3,981	-35.4%	6,164	+7.7%	3,696	+6.4%	3,743
Avg DOM (Closed)	51	-3 days	54	-3 days	54	-5 days	56
Med DOM (Closed)	25	-2 days	27	+3 days	28	-3 days	28
Listing Discount (Avg)	3.1%		3.3%		3.3%		3.7%
Avg SP to OLP Ratio	96.9%		96.7%		96.7%		96.3%

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Year-over-year inventories increased for the 26th consecutive month and there were 10,682 active listings at the end of November, a 6.6% increase compared to last year. Condos had the largest year-over-year increase of

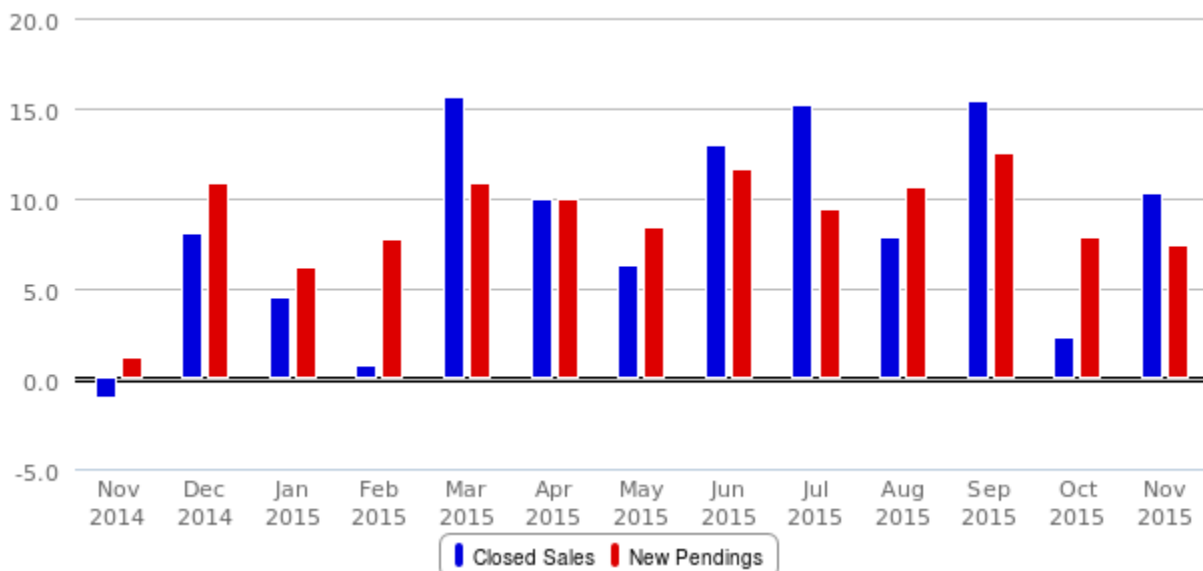
12.7% in the number of listings, increasing to 2,851. The number of single-family detached listings rose 4.9% to 5,731 while the number of townhome listings increased 3.2% to 2,086. Compared to last year, the number of new listings in November rose 7.7% to 3,981, with single-family detached showing the largest increase at 11.2%, followed by condos which were up 8.8% and townhomes which were up 0.7%. Median days-on-market (DOM) decreased to 25, which is three days less than last year and two days less than last month.

CLOSED SALES

Twelfth consecutive month of year-over-year increases in overall sales, closed sales exceed 5 and 10 year averages. With 3,347 closed sales in November, a 10.2% increase compared to last year, this was the 12th consecutive month of year-over-year increases. Closed sales exceeded the 5-year average of 3,187 and the 10-year average of 3,238. There have been 46,101 total sales through November, which is up 9.5% compared to the same eleven months last year and is only 79 sales shy of the year-end tally of 2014. All jurisdictions show increases in the number of sales compared to January-November of 2014.

All market segments showed year-over-year increases in the number of November closed sales. Townhomes were up 26.5% to 911 sales, while condos were up 6.7% with 891 sales and single-family detached were up 4.4% to 1,543 sales. All market segments were down, however, compared to last month, with condos down 14.7%, single-family detached down 14.4% and townhomes down 11%, for an overall decline of 13.5%, or 524 sales.

Market Activity - YoY % Change | DC Metro



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NEW CONTRACTS

New contracts up for 13th consecutive month, all market segments show increases. There were 4,186 pending sales entered in November, a 7.4% increase compared to last year. This marks the 13th month of consecutive year-over-year increases, and the tenth consecutive month that all market segments have experienced year-over-year increases. New contracts are at the highest November level since 2005 and exceeded the 5-year average of 3,890 and the 10-year average of 3,484.

This month, condo contracts showed the largest year-over-increase of 9.8% to 1,114 pending contracts. Single-family detached had the next largest increase of 7.0% to 1,977, while townhomes recorded a 5.9% increase to 1,094 pending sales.

PRICES

DC Metro Area - November Median Sales Price



Median sales prices flat year-over-year, up slightly month-over-month, ties best November price in a decade. The overall November median sales price of \$405,000 is the same as November 2014 and is up \$6,000 or 1.5% compared to October 2015. Compared to last year, townhome prices increased 2.4% to \$407,000 in November, single-family detached prices rose 2.2% to \$485,000, and condo prices fell 6.1% to \$291,000. The year-to-date median sales price of \$412,000 is up 1.7% from last year. November sales volume across the region was slightly below \$1.7 billion, up 14.3% compared to last year.

Median Sales Price by Jurisdiction

DC Metro Area

Locale (# Nov sales)	November			Year-to-Date		
	2015	2014	YoY	2015	2014	YoY
Falls Church City (14)	\$736,700	\$735,000	0.2%	\$695,000	\$722,500	-3.8%
Arlington (177)	\$569,000	\$590,000	-3.6%	\$560,500	\$530,000	5.8%
Washington, D.C. (636)	\$548,000	\$502,500	9.1%	\$524,000	\$499,000	5.0%
Alexandria City (149)	\$545,000	\$450,000	21.1%	\$499,900	\$475,000	5.2%
Fairfax (867)	\$460,000	\$455,000	1.1%	\$475,000	\$460,000	3.3%
Fairfax City (23)	\$445,000	\$477,500	-6.8%	\$480,000	\$475,000	1.1%
DC Metro (3347)	\$405,000	\$405,000	-	\$412,000	\$405,325	1.7%
Montgomery (828)	\$401,450	\$399,900	0.4%	\$400,000	\$400,000	-
Prince George's (653)	\$239,900	\$225,000	6.6%	\$235,000	\$220,000	6.8%

Adjacent Counties*

Locale (# Nov sales)	November			Year-to-Date		
	2015	2014	YoY	2015	2014	YoY
Loudoun (432)	\$425,000	\$419,990	1.2%	\$430,000	\$432,000	-0.5%
Howard (319)	\$387,000	\$400,000	-3.3%	\$396,750	\$388,950	2.0%
Prince William (490)	\$315,950	\$309,500	2.1%	\$325,000	\$315,266	3.1%
Anne Arundel (661)	\$301,900	\$295,000	2.3%	\$309,000	\$314,000	-1.6%
Frederick, MD (319)	\$265,000	\$261,500	1.3%	\$269,900	\$268,000	0.7%

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

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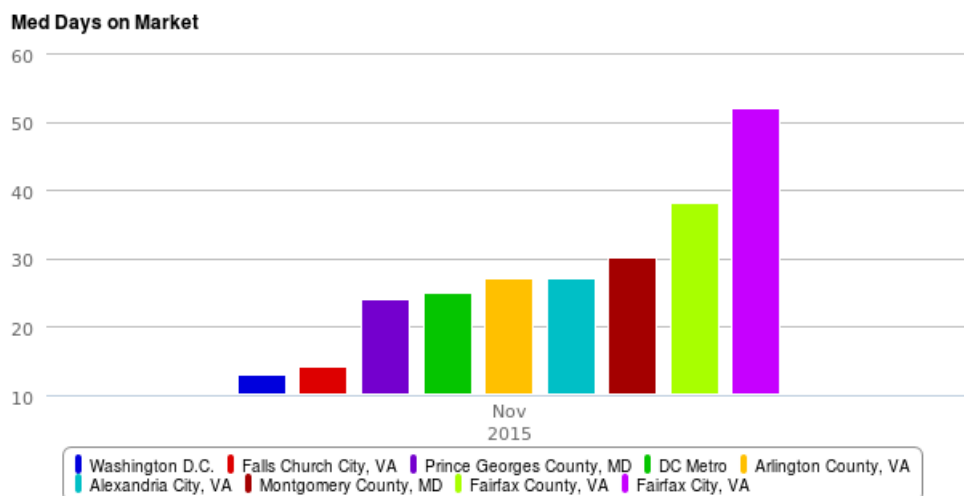
Falls Church City, with a median sales price of \$736,700 (a negligible 0.2% increase over last year) had 14 sales, a five unit increase over last year. In Arlington County, prices declined 3.6% to \$569,000 on 177 sales, which was a 2.8% decrease from last year. In Washington, D.C., prices rose 9.1% to \$548,000 on 636 sales, up 15.2% over last year.

In Alexandria City, median sales prices jumped 21.1% to \$545,000 with a 12% increase in the number of sales to 149. Fairfax County saw a slight 1.1% increase in median sales price to \$460,000, with a 5.6% increase in the number of sales to 867. In Fairfax City, the median sales price declined 6.8% to \$445,000, with sales increasing by one to 23. In Montgomery County, prices increased by 0.4% to \$401,450, on 828 sales, a 13.3% increase compared to last year. In Prince George’s County, the median sales price increased 6.6% to \$239,900 on 653 sales, an 11.4% increase over last year. Prince George’s County continues to have the highest year-to-date appreciation in median sales price, increasing 6.8% or \$15,000 compared to the same period last year.

INVENTORIES

Inventories up for 26th consecutive month, new listings are at highest November level since 2010, DOM decrease slightly. November marked the 26th consecutive month of year-over-year increases in the number of active listings, with 10,682 active listings at the end of November, a 6.6% increase over last year. Condo inventory growth is still the strongest, with a 12.7% increase in the number of active listings to 2,851. The number of single-family detached listings are up 4.9% to 5,731, and townhome listings increased by 3.2% to 2,086. Inventory levels exceed the 5-year average of 9,877, but are still significantly below the 10-year average of 14,438. Compared to last month, overall inventories are down 15.7%.

With new listings of 3,981 in November, there was a 7.7% increase over last year and 35.4% decline compared to last month. There have now been year-over-year increases in the number of new listings for 12 consecutive months. Compared to last year, new listings for single-family detached increased 11.2% to 1,875, followed by condos which were up 8.8% to 1,131 and townhomes which were up 0.7% to 974. The number of new listings exceeds the 5-year average of 3,743 and is well below the 10-year average of 4,268. The number of new listings for the period January-November of 70,489 is up by 5,520 or 8.5% compared to the same period last year.



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Median days-on-market (DOM) are 25, which is down three days from last year and down two days from last month. Median days-on-market are slightly below the 5-year November average of 28 days but are well below the 10-year average of 38 days. Townhomes continue to have the lowest median DOM of 21 days, while condos have a median DOM of 25 and single-family detached have a median DOM of 28. Closed sales in Washington,

D.C. have the lowest median DOM of 13 (down from 15 days last year), while those in Fairfax City are the highest at 52 days, up from last year's 54, but on very small volume of 23 units.

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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 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 in the Mid-Atlantic Region. Monthly reports for all jurisdictions in the MRIS region, along with interactive charts and graphics, can be found at <http://www.getsmartcharts.com/statistics>. RBI is the only company in the Mid-Atlantic region that provides timely, online access to statistical information directly from the MRIS MLS.

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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