

# Monthly Indicators

A RESEARCH TOOL PROVIDED BY REALESTATE BUSINESS INTELLIGENCE – AN MRIS COMPANY



## July 2011

At the height of summer, we're finally beginning to move beyond comparisons to the 2010 incentive market. Even so, sudden changes in sales volumes are likely due to factors occurring at this time last year. Qualified buyers may find more attractive opportunities now than during either of the recent tax credits. Interest rates should hold their ground around five percent, though the shift in the federal credit rating could change that. Some indicators suggest improving conditions, but let's see just how we're faring locally.

New Listings in the Washington D.C. region decreased 19.6 percent to 14,305. Pending Sales were up 23.8 percent to 10,425. Inventory levels shrank 13.1 percent to 59,622 units, but consumers are still finding terrific opportunities. Strong affordability is partly driving purchase demand.

Prices softened a bit. The Median Sales Price declined 2.5 percent to \$278,000. Days on Market increased 18.1 percent to 84 days. Absorption rates improved as Months Supply of Inventory was down 6.6 percent to 6.8 months.

Second quarter GDP growth was just 1.3 percent after a meager 0.4 percent gain in the first quarter. We added 117,000 new jobs in July, a stronger gain than expected after an embarrassing June. Even though a budget deal has been reached, several challenges persist. Changes to Fannie, Freddie and the mortgage interest deduction are still in play. As consumers absorb distressed inventory and labor market conditions improve, the wheels of recovery grind on.

## Quick Facts

**+ 5.8%**

**- 2.5%**

**- 13.1%**

Change in  
Closed Sales

Change in  
Median Sales Price

Change in  
Inventory

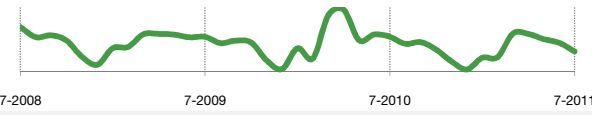
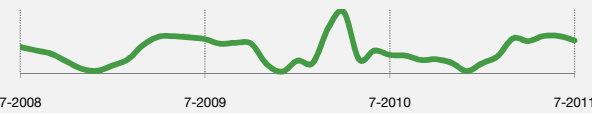
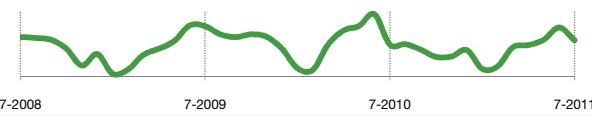
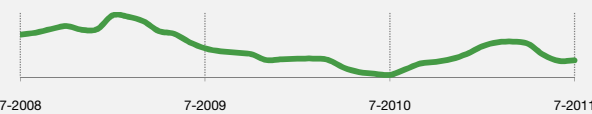
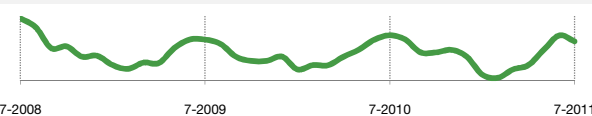
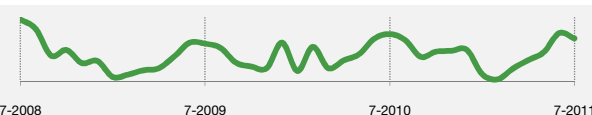
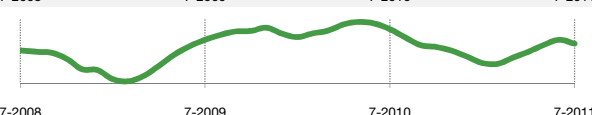
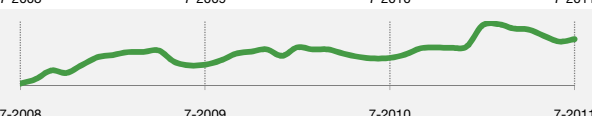
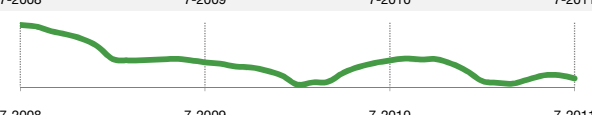
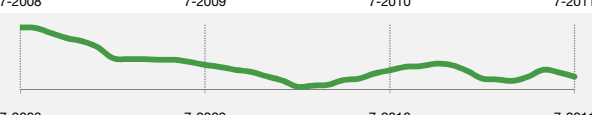
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# Market Overview

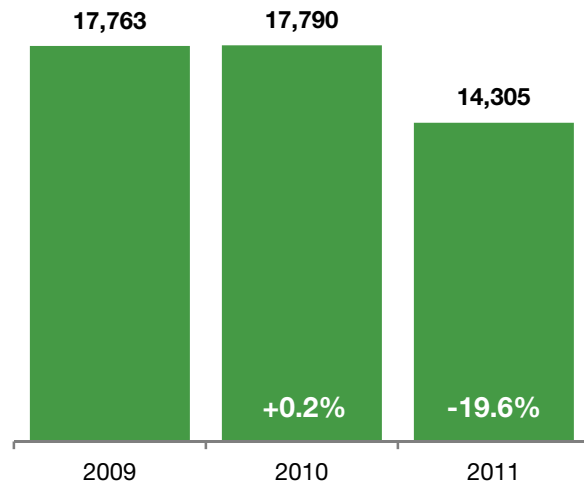
Key market metrics for the current month and year-to-date.

Key Metrics	Historical Sparklines	7-2010	7-2011	+ / -	YTD 2010	YTD 2011	+ / -
<b>New Listings</b>		17,790	<b>14,305</b>	- 19.6%	127,917	<b>110,669</b>	- 13.5%
<b>Pending Sales</b>		8,422	<b>10,425</b>	+ 23.8%	66,708	<b>69,040</b>	+ 3.5%
<b>Closed Sales</b>		8,908	<b>9,421</b>	+ 5.8%	64,074	<b>59,632</b>	- 6.9%
<b>Days on Market Until Sale</b>		71	<b>84</b>	+ 18.1%	77	<b>92</b>	+ 19.2%
<b>Median Sales Price</b>		\$285,000	<b>\$278,000</b>	- 2.5%	\$265,000	<b>\$260,000</b>	- 1.9%
<b>Average Sales Price</b>		\$357,264	<b>\$351,678</b>	- 1.6%	\$333,838	<b>\$330,119</b>	- 1.1%
<b>Percent of Original List Price Received</b>		94.3%	<b>93.1%</b>	- 1.3%	94.4%	<b>92.5%</b>	- 2.0%
<b>Housing Affordability Index</b>		148	<b>172</b>	+ 16.3%	158	<b>183</b>	+ 15.6%
<b>Inventory of Homes for Sale</b>		68,593	<b>59,622</b>	- 13.1%	--	--	--
<b>Months Supply of Homes for Sale</b>		7.3	<b>6.8</b>	- 6.6%	--	--	--

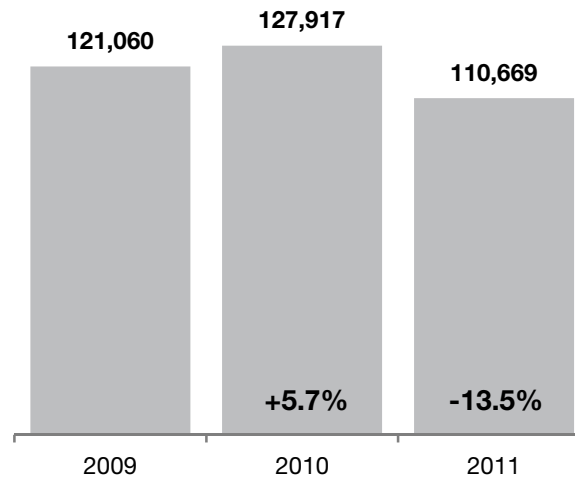
# New Listings

A count of the properties that have been newly listed on the market in a given month.

## July

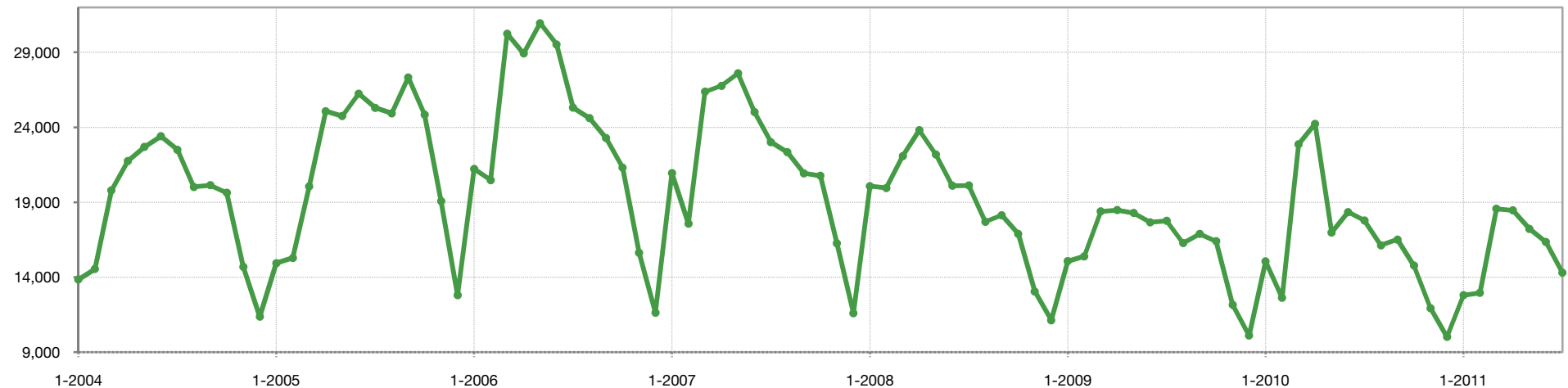


## Year To Date



Month	Prior Year	Current Year	+ / -
August	16,275	<b>16,128</b>	-0.9%
September	16,891	<b>16,516</b>	-2.2%
October	16,401	<b>14,778</b>	-9.9%
November	12,163	<b>11,941</b>	-1.8%
December	10,111	<b>10,023</b>	-0.9%
January	15,060	<b>12,800</b>	-15.0%
February	12,626	<b>12,958</b>	+2.6%
March	22,869	<b>18,567</b>	-18.8%
April	24,237	<b>18,461</b>	-23.8%
May	16,987	<b>17,233</b>	+1.4%
June	18,348	<b>16,345</b>	-10.9%
July	17,790	<b>14,305</b>	-19.6%
<b>12-Month Avg</b>	<b>16,647</b>	<b>15,005</b>	<b>-9.9%</b>

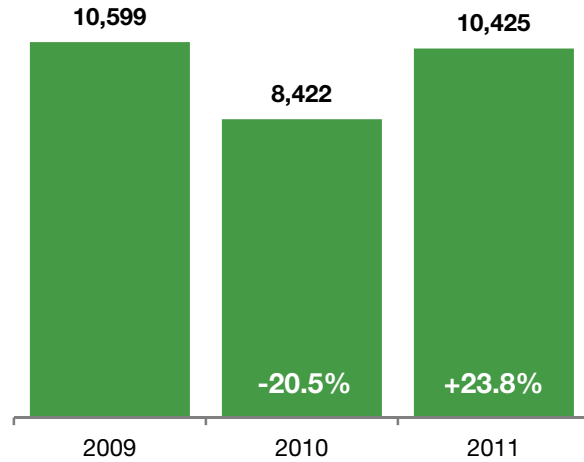
## Historical New Listing Activity



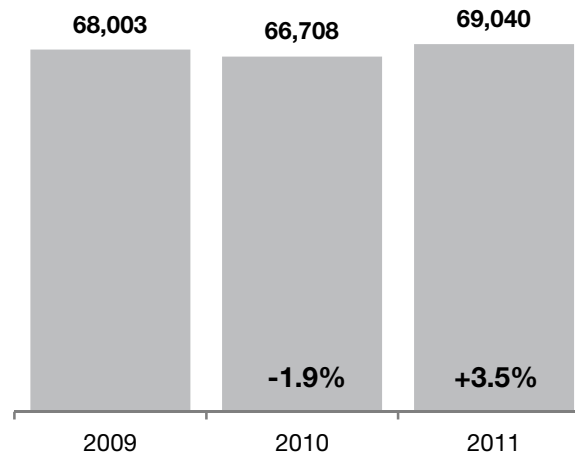
# Pending Sales

A count of the properties on which contracts have been accepted in a given month.

## July

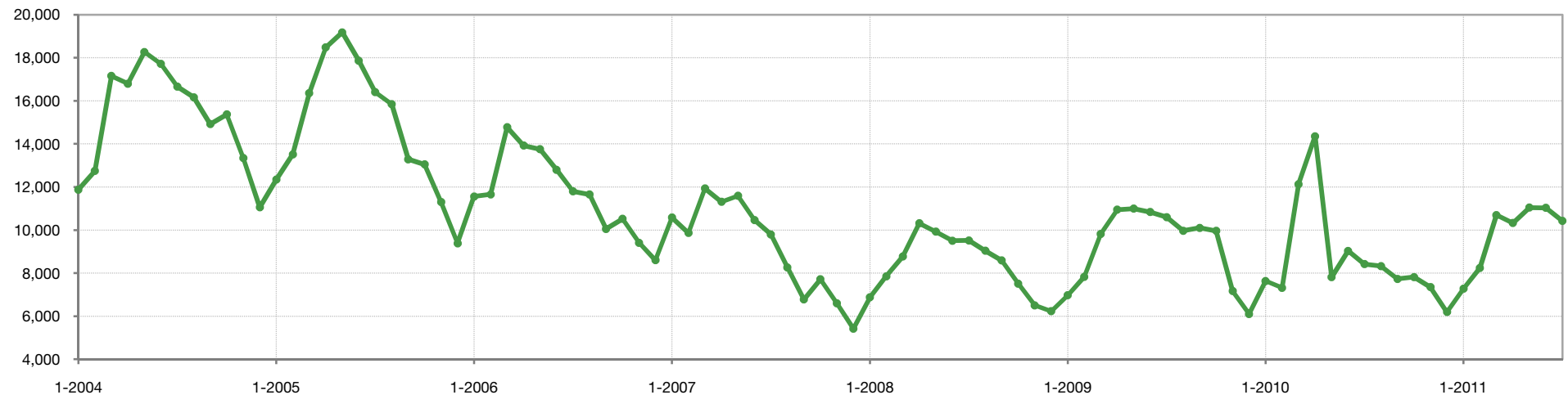


## Year To Date



Month	Prior Year	Current Year	+ / -
August	9,970	8,330	-16.4%
September	10,104	7,733	-23.5%
October	9,963	7,815	-21.6%
November	7,167	7,351	+2.6%
December	6,105	6,196	+1.5%
January	7,638	7,275	-4.8%
February	7,322	8,241	+12.6%
March	12,131	10,700	-11.8%
April	14,353	10,328	-28.0%
May	7,812	11,042	+41.3%
June	9,030	11,029	+22.1%
July	8,422	10,425	+23.8%
<b>12-Month Avg</b>	<b>9,168</b>	<b>8,872</b>	<b>-3.2%</b>

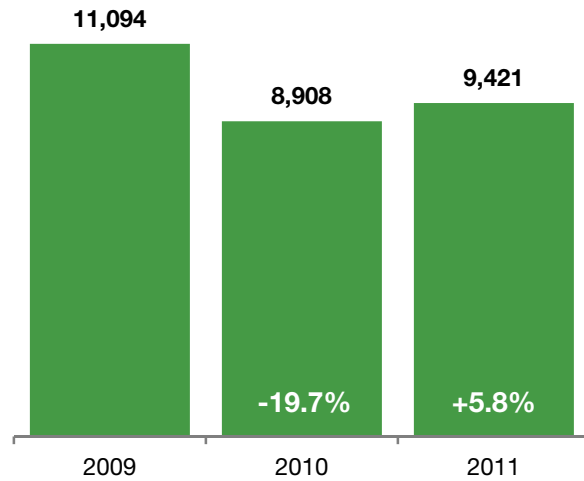
## Historical Pending Sales Activity



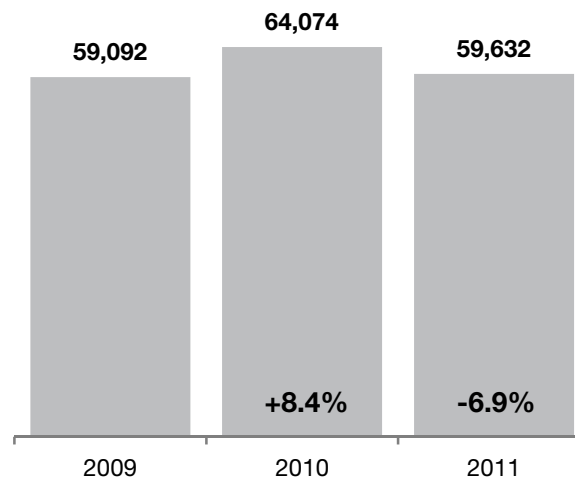
# Closed Sales

A count of the actual sales that have closed in a given month.

## July

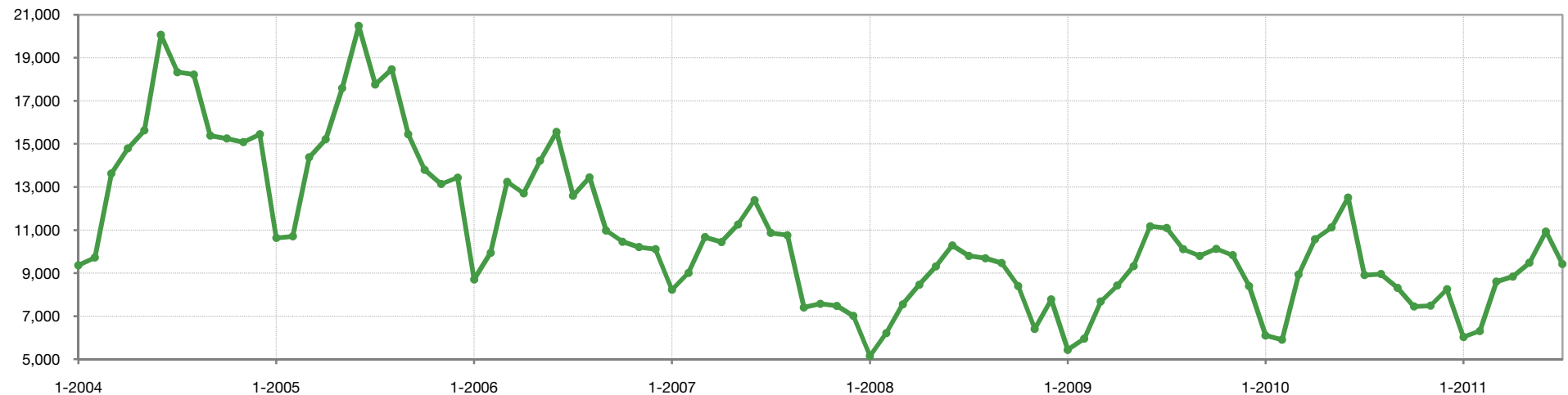


## Year To Date



Month	Prior Year	Current Year	+ / -
August	10,114	8,957	-11.4%
September	9,801	8,317	-15.1%
October	10,130	7,452	-26.4%
November	9,832	7,490	-23.8%
December	8,404	8,251	-1.8%
January	6,109	6,033	-1.2%
February	5,910	6,317	+6.9%
March	8,935	8,605	-3.7%
April	10,580	8,843	-16.4%
May	11,119	9,481	-14.7%
June	12,513	10,932	-12.6%
July	8,908	9,421	+5.8%
<b>12-Month Avg</b>	<b>9,363</b>	<b>8,342</b>	<b>-9.6%</b>

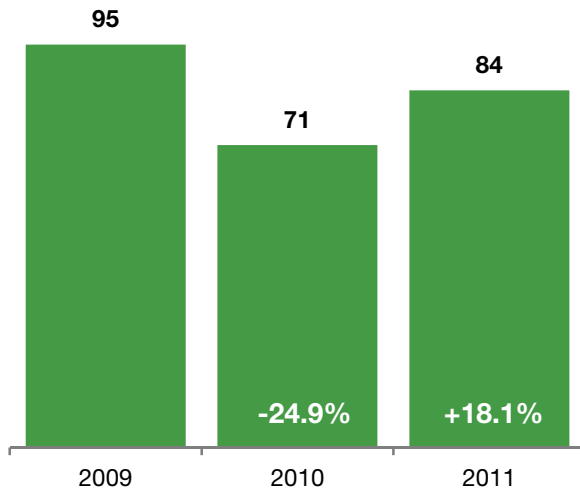
## Historical Closed Sales Activity



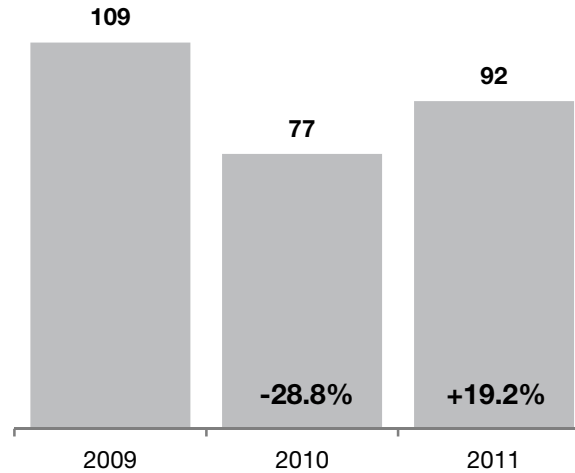
# Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.

## July

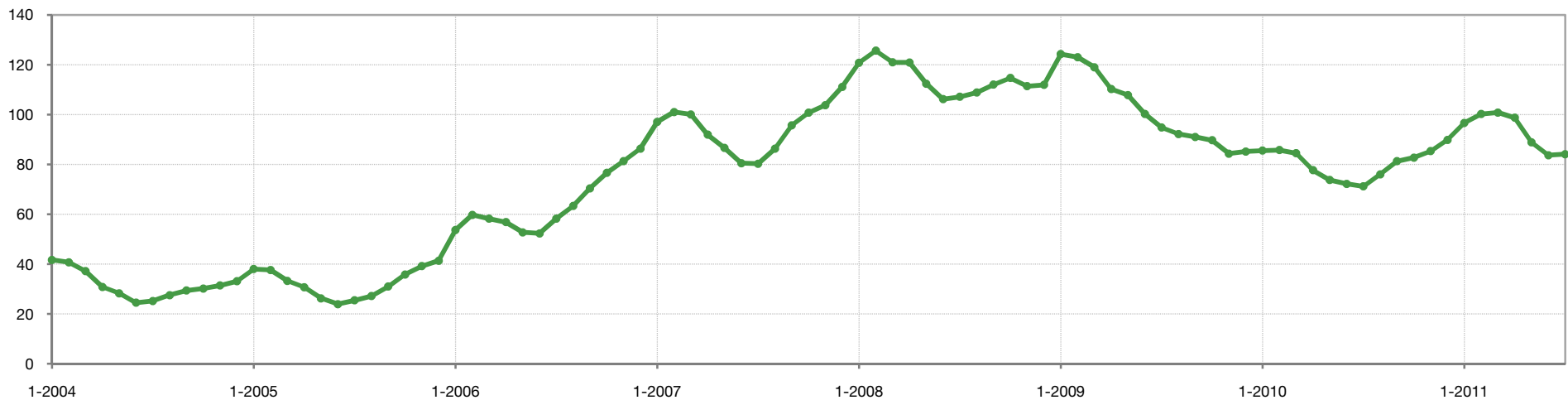


## Year To Date



Month	Prior Year	Current Year	+ / -
August	92	76	-17.6%
September	91	81	-10.7%
October	90	83	-7.8%
November	84	85	+1.2%
December	85	90	+5.5%
January	86	97	+13.0%
February	86	100	+16.9%
March	84	101	+19.3%
April	78	99	+27.1%
May	74	89	+20.5%
June	72	84	+15.9%
July	71	84	+18.1%
<b>12-Month Avg</b>	<b>82</b>	<b>89</b>	<b>+7.6%</b>

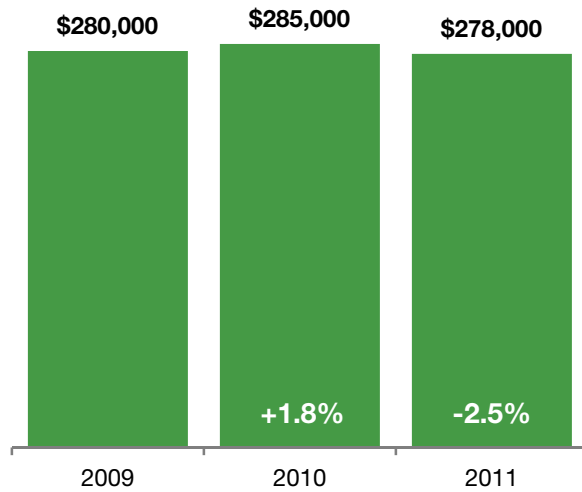
## Historical Days on Market Until Sale



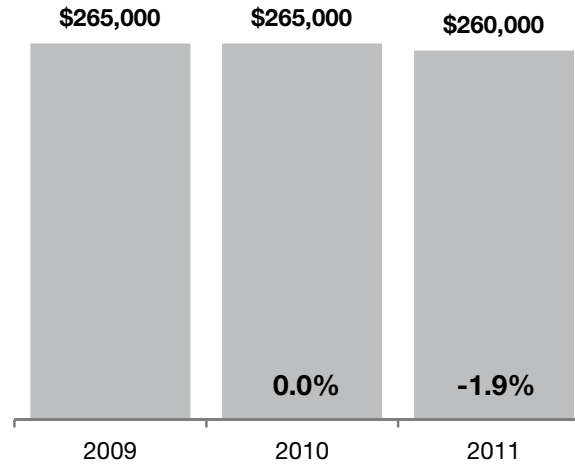
# Median Sales Price

Median price point for all closed sales, not accounting for seller concessions, in a given month.

## July

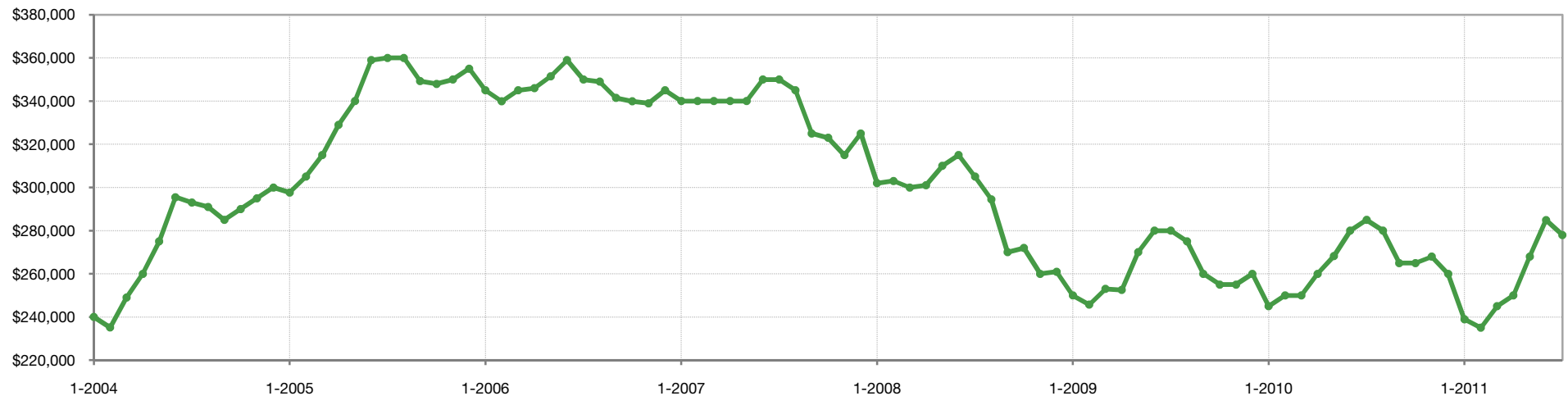


## Year To Date



Month	Prior Year	Current Year	+ / -
August	\$275,000	<b>\$280,080</b>	+1.8%
September	\$260,000	<b>\$265,000</b>	+1.9%
October	\$255,000	<b>\$265,000</b>	+3.9%
November	\$255,000	<b>\$267,950</b>	+5.1%
December	\$260,000	<b>\$260,000</b>	0.0%
January	\$245,000	<b>\$239,000</b>	-2.4%
February	\$250,000	<b>\$235,000</b>	-6.0%
March	\$250,000	<b>\$245,000</b>	-2.0%
April	\$260,000	<b>\$250,000</b>	-3.8%
May	\$268,278	<b>\$268,000</b>	-0.1%
June	\$280,000	<b>\$284,900</b>	+1.8%
July	\$285,000	<b>\$278,000</b>	-2.5%
<b>12-Month Avg</b>	<b>\$264,000</b>	<b>\$263,000</b>	<b>-0.4%</b>

## Historical Median Sales Price

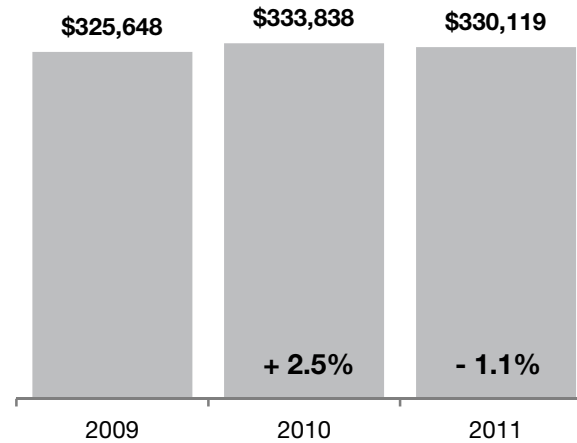
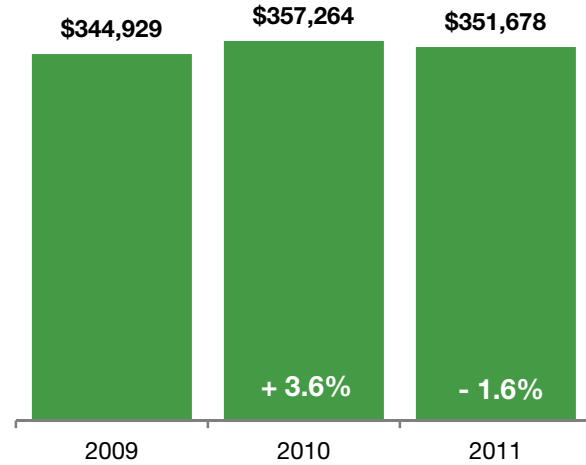


# Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given month.

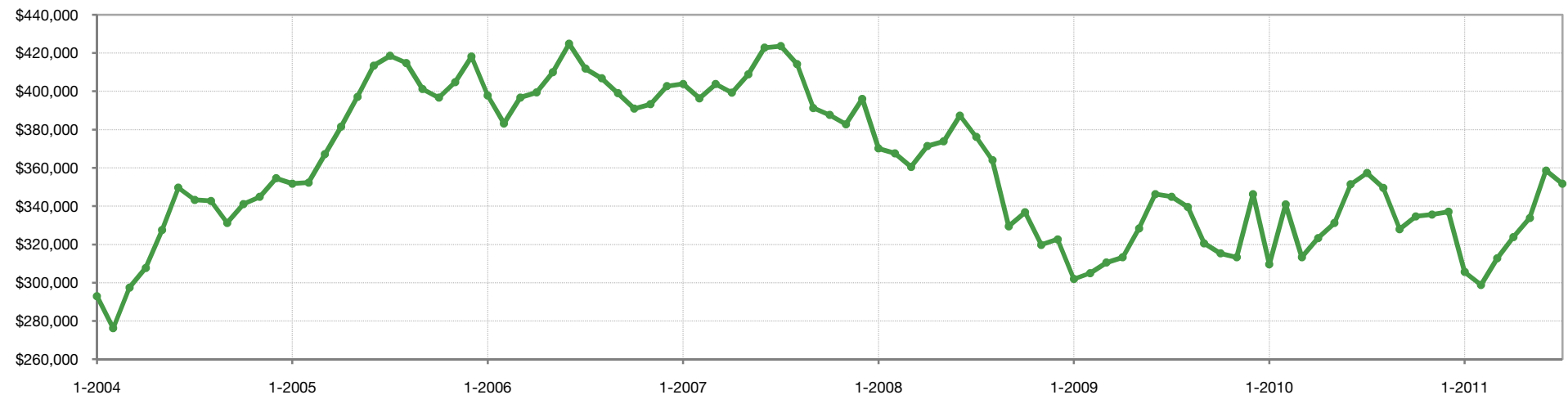
## July

## Year To Date



Month	Prior Year	Current Year	+ / -
August	\$339,520	\$349,540	+3.0%
September	\$320,558	\$327,956	+2.3%
October	\$315,343	\$334,644	+6.1%
November	\$313,265	\$335,612	+7.1%
December	\$346,290	\$337,027	-2.7%
January	\$309,610	\$305,625	-1.3%
February	\$340,856	\$298,835	-12.3%
March	\$313,317	\$312,772	-0.2%
April	\$323,326	\$323,847	+0.2%
May	\$331,195	\$333,840	+0.8%
June	\$351,439	\$358,555	+2.0%
July	\$357,264	\$351,678	-1.6%
<b>12-Month Avg</b>	<b>\$330,648</b>	<b>\$333,008</b>	<b>+0.7%</b>

## Historical Average Sales Price

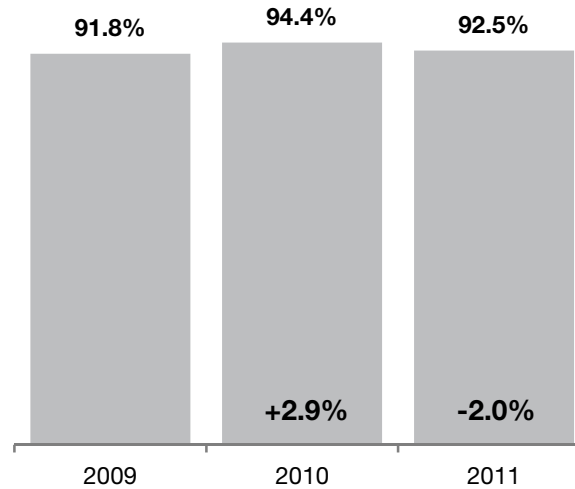


# Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

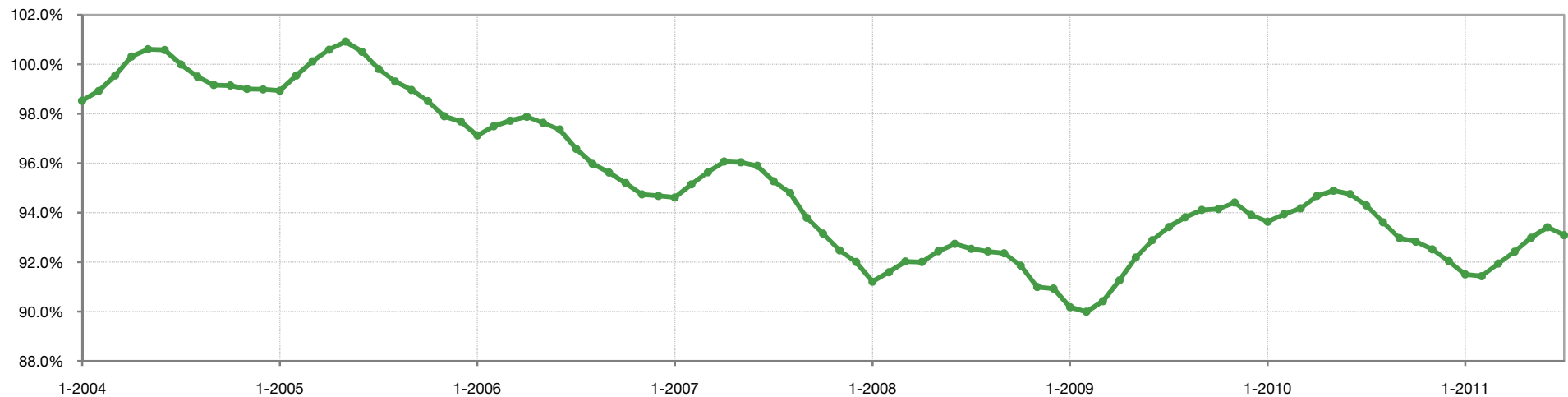
## July

## Year To Date



Month	Prior Year	Current Year	+ / -
August	93.8%	<b>93.6%</b>	-0.2%
September	94.1%	<b>93.0%</b>	-1.2%
October	94.1%	<b>92.8%</b>	-1.4%
November	94.4%	<b>92.5%</b>	-2.0%
December	93.9%	<b>92.0%</b>	-2.0%
January	93.6%	<b>91.5%</b>	-2.3%
February	93.9%	<b>91.4%</b>	-2.7%
March	94.2%	<b>91.9%</b>	-2.4%
April	94.7%	<b>92.4%</b>	-2.4%
May	94.9%	<b>93.0%</b>	-2.0%
June	94.8%	<b>93.4%</b>	-1.4%
July	94.3%	<b>93.1%</b>	-1.3%
<b>12-Month Avg</b>	<b>94.3%</b>	<b>92.6%</b>	<b>-1.7%</b>

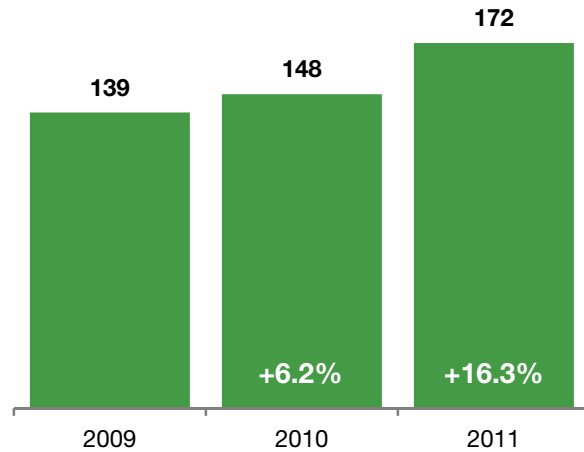
## Historical Percent of Original List Price Received



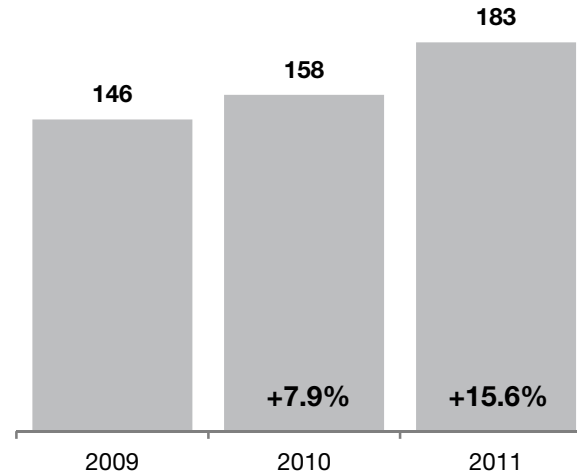
# Housing Affordability Index

This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

## July

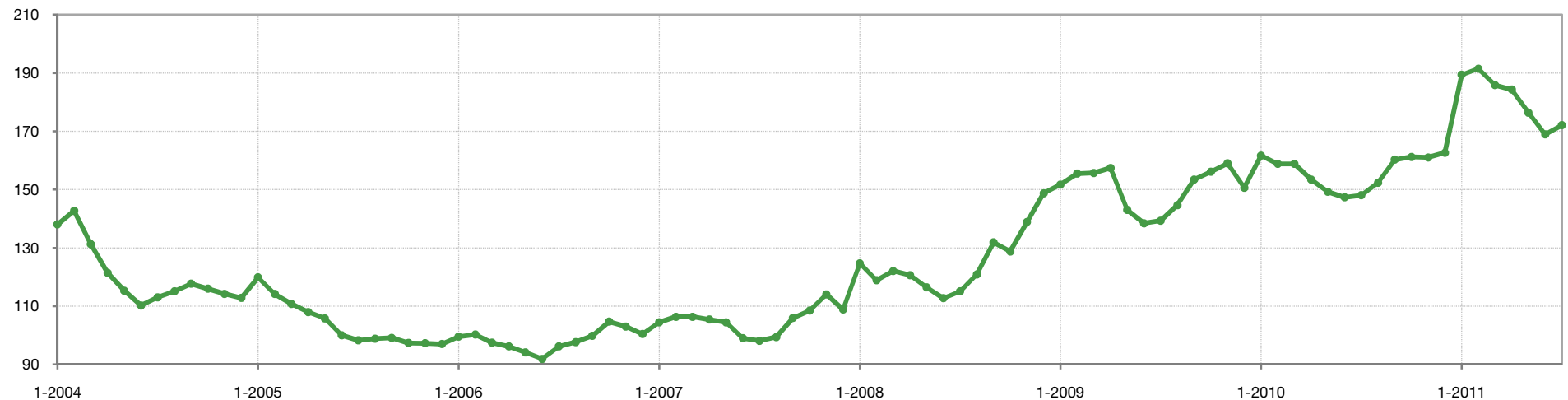


## Year To Date



Month	Prior Year	Current Year	+ / -
August	145	152	+5.3%
September	153	160	+4.5%
October	156	161	+3.3%
November	159	161	+1.3%
December	151	163	+8.0%
January	162	189	+17.1%
February	159	191	+20.5%
March	159	186	+17.0%
April	153	184	+20.1%
May	149	176	+18.2%
June	147	169	+14.6%
July	148	172	+16.3%
<b>12-Month Avg</b>	<b>153</b>	<b>172</b>	<b>+12.2%</b>

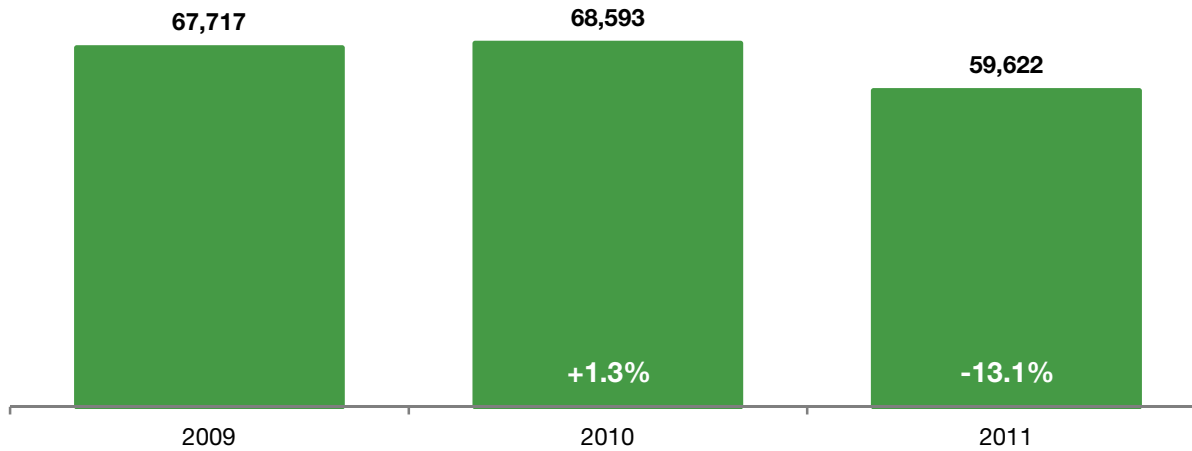
## Historical Housing Affordability Index



# Inventory of Homes for Sale

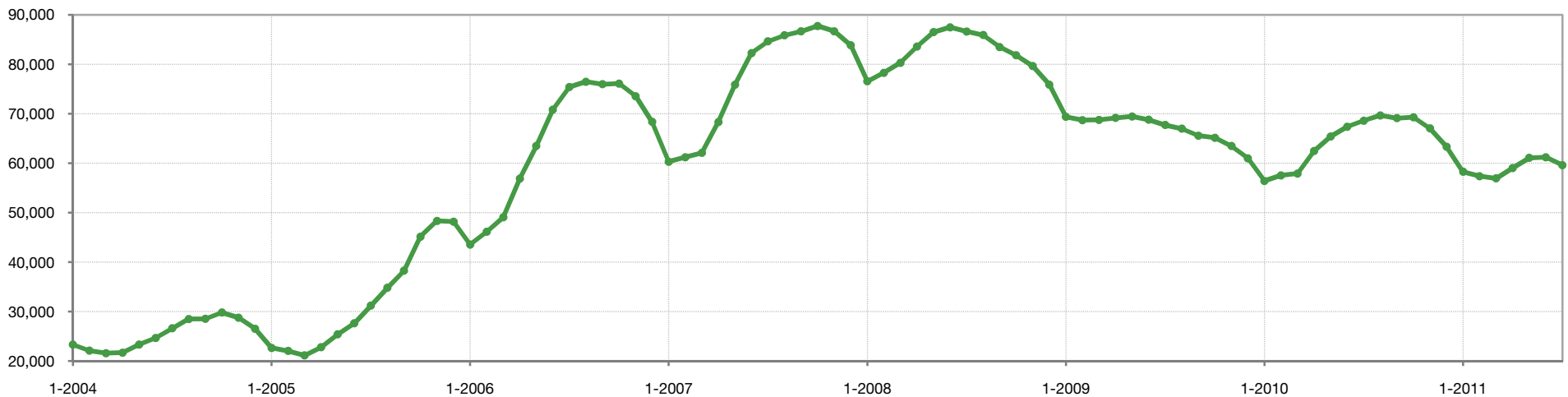
The number of properties available for sale in active status at the end of a given month.

## July



Month	Prior Year	Current Year	+ / -
August	66,977	69,664	+4.0%
September	65,577	69,095	+5.4%
October	65,145	69,303	+6.4%
November	63,483	67,027	+5.6%
December	60,998	63,340	+3.8%
January	56,429	58,248	+3.2%
February	57,546	57,371	-0.3%
March	57,926	56,933	-1.7%
April	62,495	59,040	-5.5%
May	65,406	61,089	-6.6%
June	67,380	61,207	-9.2%
July	68,593	59,622	-13.1%
12-Month Avg	63,163	62,662	-0.7%

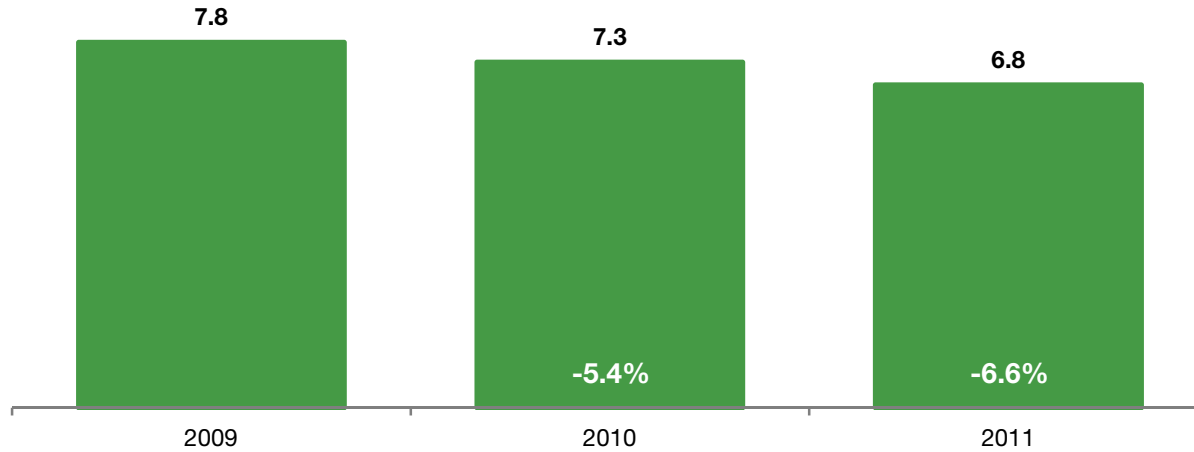
## Historical Inventory of Homes for Sale



# Months Supply of Inventory

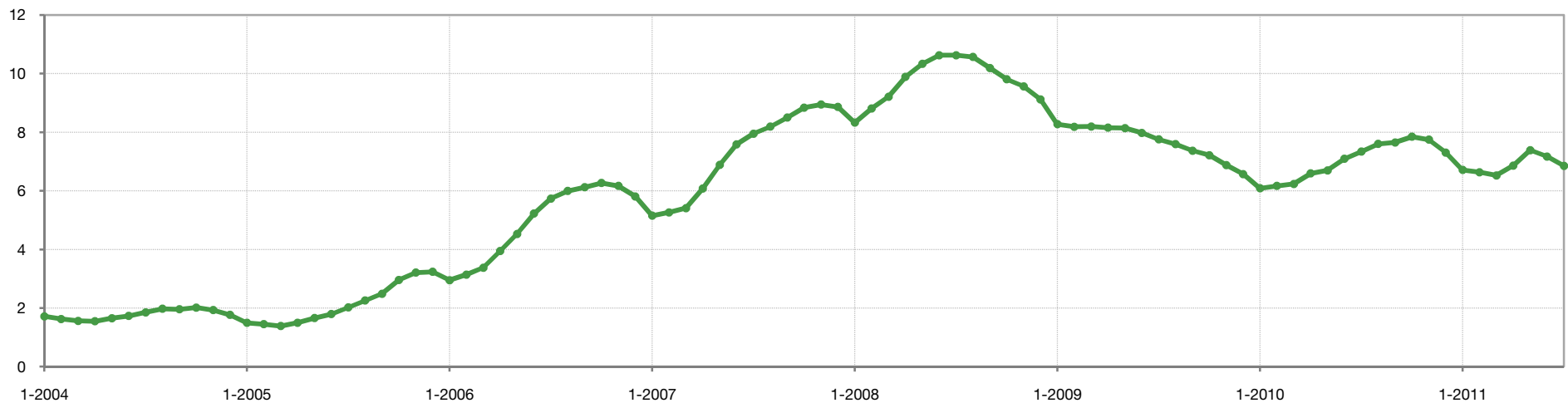
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## July



Month	Prior Year	Current Year	+ / -
August	7.6	7.6	+0.1%
September	7.4	7.7	+3.8%
October	7.2	7.8	+8.7%
November	6.9	7.7	+12.6%
December	6.6	7.3	+11.2%
January	6.1	6.7	+10.3%
February	6.2	6.6	+7.6%
March	6.2	6.5	+4.7%
April	6.6	6.9	+4.1%
May	6.7	7.4	+10.3%
June	7.1	7.2	+1.1%
July	7.3	6.8	-6.6%
<b>12-Month Avg</b>	<b>6.8</b>	<b>7.2</b>	<b>+5.4%</b>

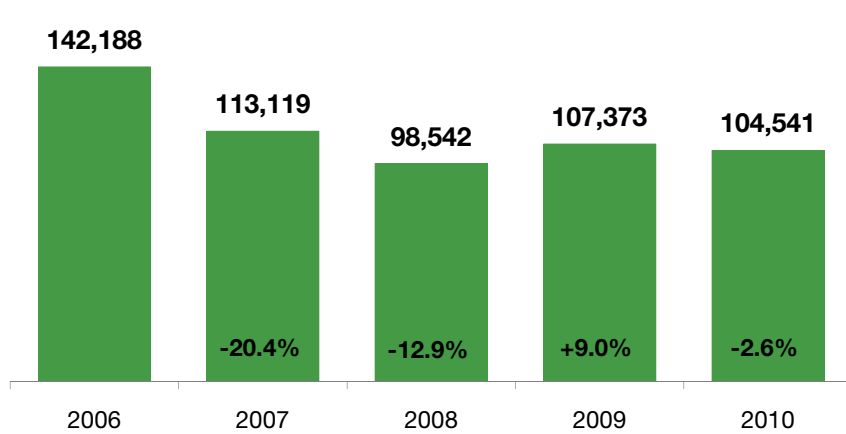
## Historical Months Supply of Inventory



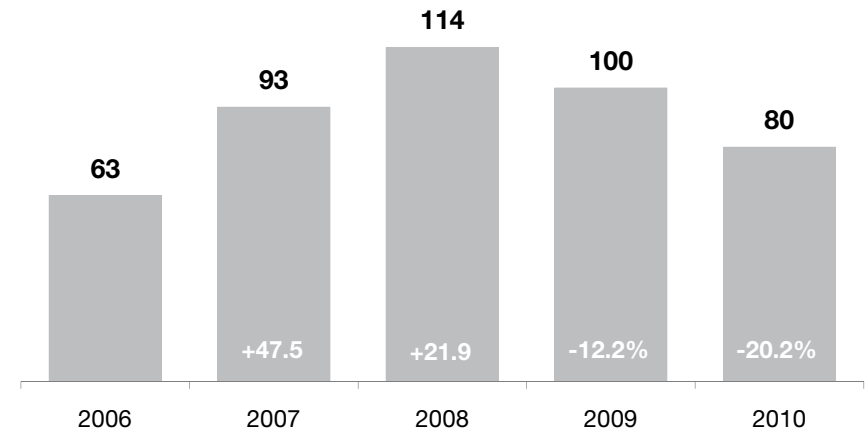
# Annual Review

Historical look at key market metrics for the overall region.

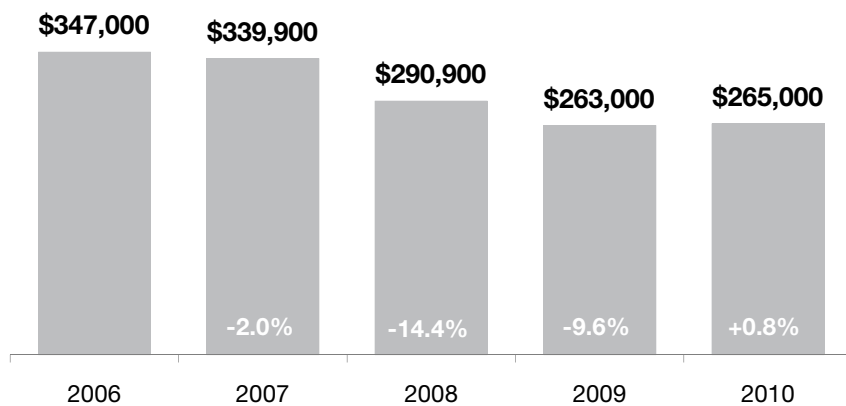
## Closed Sales



## Days on Market Until Sale



## Median Sales Price



## Percent of Original List Price Received

