

Monthly Indicators

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



September 2011

People talk about the national housing market like it's some static thing, like a toaster. The thing is, there is no national housing market. Just like there is no national weather forecast. That doesn't mean national averages don't have their place, but you don't grab a raincoat and an umbrella in Miami based on the weather in Seattle. Like the weather, all real estate is local. As we embark on the fourth and final quarter of 2011, let's take a look at our local forecast.

New Listings in the Washington D.C. region decreased 18.3 percent to 13,489. Pending Sales were up 14.6 percent to 8,840. Inventory levels shrank 17.7 percent to 56,907 units, a positive supply-side trend that should bring additional stability.

Prices were still soft. The Median Sales Price decreased 3.4 percent to \$256,000. Days on Market increased 16.3 percent to 95 days. Absorption rates improved as Months Supply of Inventory was down 14.9 percent to 6.5 months.

A dash of uplifting economic news was overshadowed by debt clouds from the ongoing turmoil in Greece and the threat of bank contagion. Manufacturing activity, construction spending and overall job growth all picked up in September, temporarily calming fears of the dreaded double-dip storm. As for the lending climate, the Fed's recent "Operation Twist" helped push mortgage rates to record lows – under 4.0 percent for the first time ever. Despite the cheap money, "Jobs, Jobs, Jobs!" should still be the battle cry.

Quick Facts

- 5.4%

- 3.4%

- 17.7%

Change in
Closed Sales

Change in
Median Sales Price

Change in
Inventory



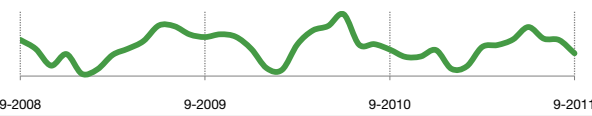
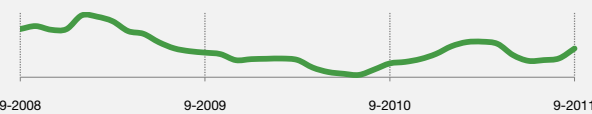

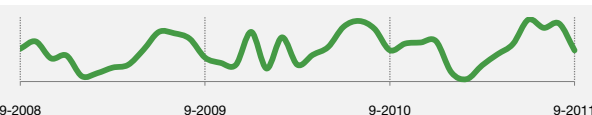

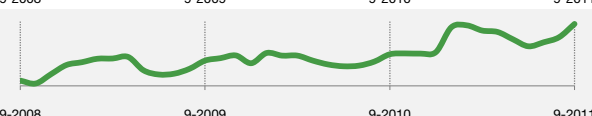
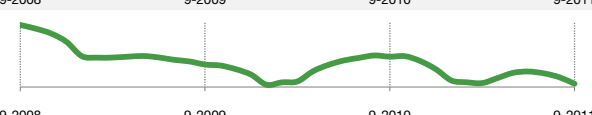
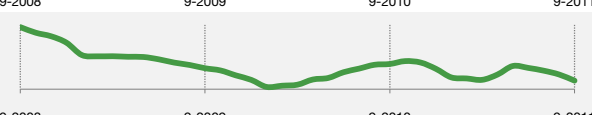
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Market Overview

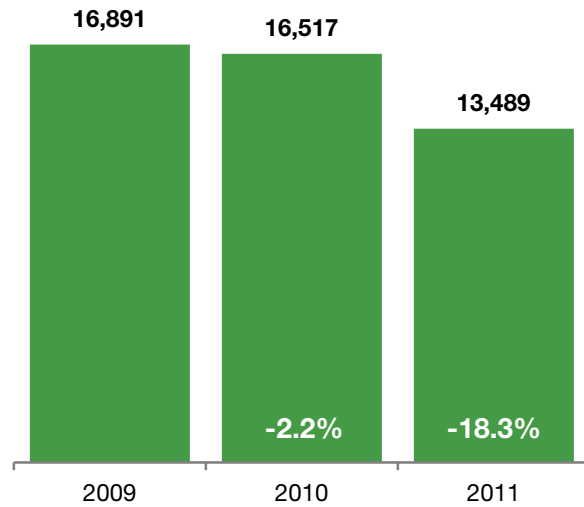
Key market metrics for the current month and year-to-date.

Key Metrics	Historical Sparklines	9-2010	9-2011	+ / -	YTD 2010	YTD 2011	+ / -
New Listings		16,517	13,489	- 18.3%	160,564	137,612	- 14.3%
Pending Sales		7,716	8,840	+ 14.6%	82,717	84,626	+ 2.3%
Closed Sales		8,319	7,870	- 5.4%	81,353	77,270	- 5.0%
Days on Market Until Sale		81	95	+ 16.3%	78	92	+ 18.2%
Median Sales Price		\$265,000	\$256,000	- 3.4%	\$266,000	\$260,000	- 2.3%
Average Sales Price		\$327,966	\$327,814	- 0.0%	\$334,965	\$332,904	- 0.6%
Percent of Original List Price Received		93.0%	92.4%	- 0.6%	94.2%	92.6%	- 1.7%
Housing Affordability Index		160	193	+ 20.4%	160	190	+ 19.2%
Inventory of Homes for Sale		69,146	56,907	- 17.7%	--	--	--
Months Supply of Homes for Sale		7.7	6.5	- 14.9%	--	--	--

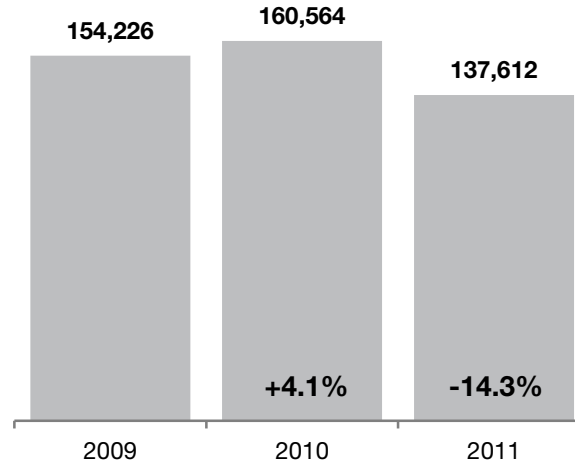
New Listings

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

September

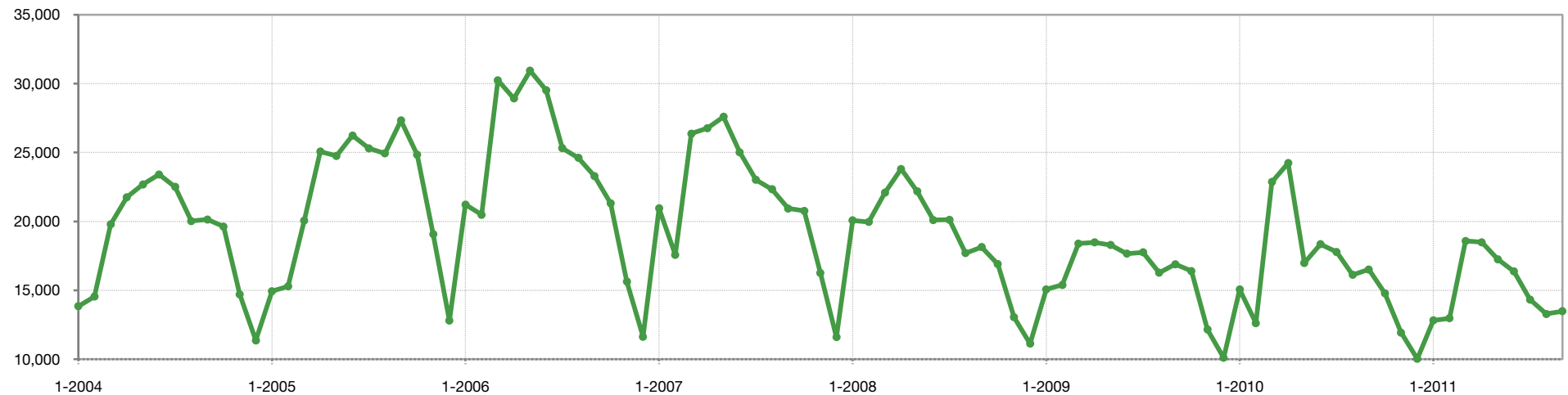


Year To Date



Month	Prior Year	Current Year	+ / -
October	16,401	14,784	-9.9%
November	12,163	11,945	-1.8%
December	10,111	10,030	-0.8%
January	15,060	12,824	-14.8%
February	12,626	12,976	+2.8%
March	22,869	18,589	-18.7%
April	24,237	18,490	-23.7%
May	16,987	17,254	+1.6%
June	18,348	16,370	-10.8%
July	17,790	14,330	-19.4%
August	16,130	13,290	-17.6%
September	16,517	13,489	-18.3%
12-Month Avg	16,603	14,531	-12.5%

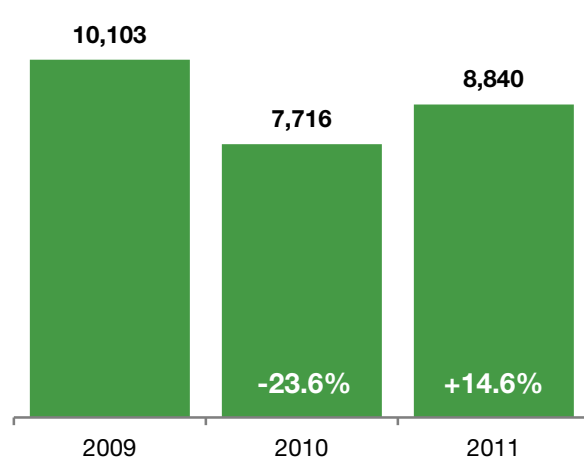
Historical New Listing Activity



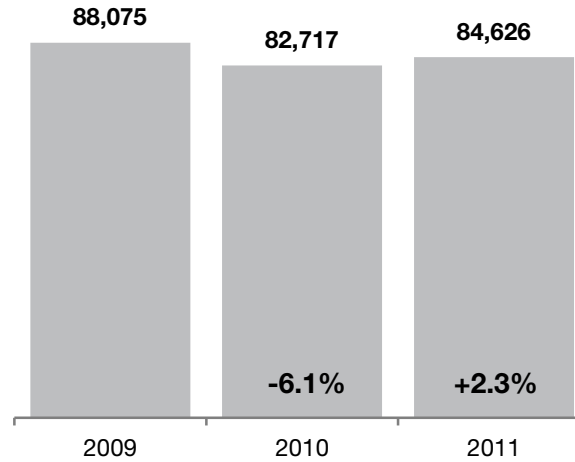
Pending Sales

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

September

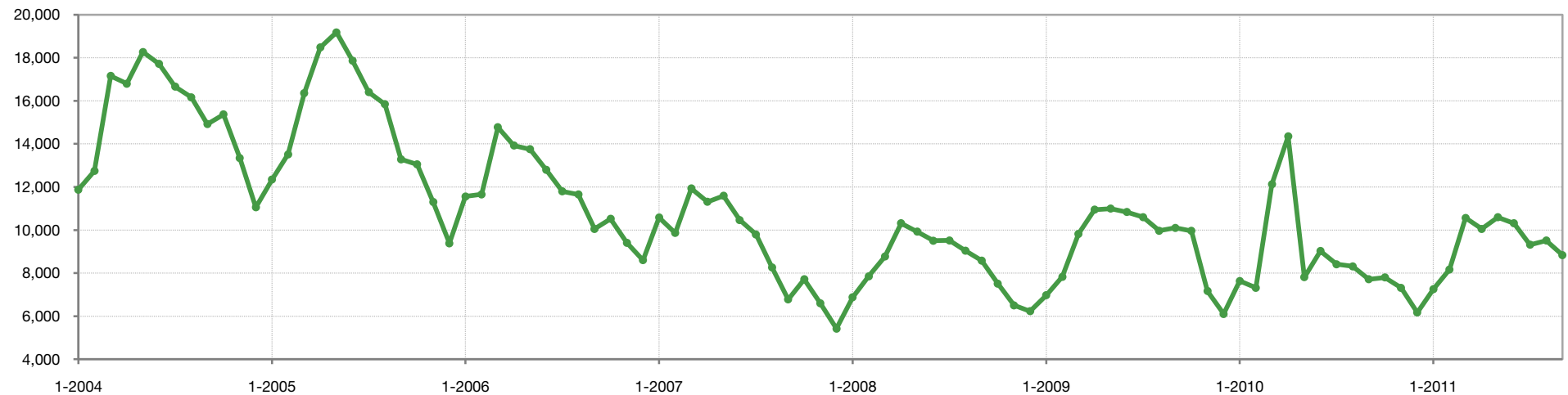


Year To Date



Month	Prior Year	Current Year	+ / -
October	9,961	7,801	-21.7%
November	7,165	7,322	+2.2%
December	6,105	6,173	+1.1%
January	7,636	7,251	-5.0%
February	7,321	8,170	+11.6%
March	12,131	10,565	-12.9%
April	14,350	10,056	-29.9%
May	7,809	10,593	+35.7%
June	9,024	10,317	+14.3%
July	8,412	9,319	+10.8%
August	8,318	9,515	+14.4%
September	7,716	8,840	+14.6%
12-Month Avg	8,829	8,827	-0.0%

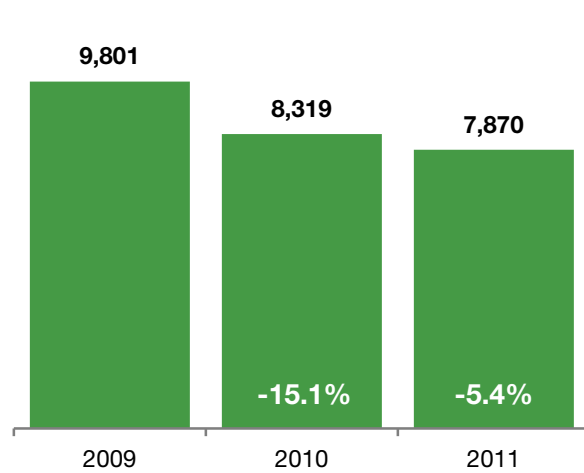
Historical Pending Sales Activity



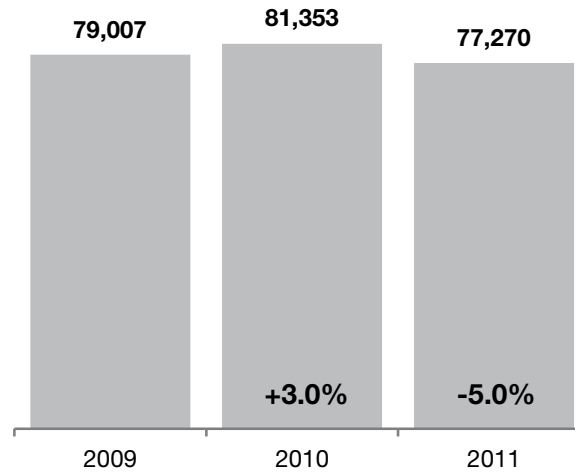
Closed Sales

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

September



Year To Date



Month	Prior Year	Current Year	+ / -
October	10,130	7,453	-26.4%
November	9,832	7,491	-23.8%
December	8,404	8,255	-1.8%
January	6,109	6,037	-1.2%
February	5,910	6,325	+7.0%
March	8,937	8,622	-3.5%
April	10,580	8,856	-16.3%
May	11,119	9,512	-14.5%
June	12,513	10,990	-12.2%
July	8,908	9,613	+7.9%
August	8,958	9,445	+5.4%
September	8,319	7,870	-5.4%
12-Month Avg	9,143	8,372	-7.1%

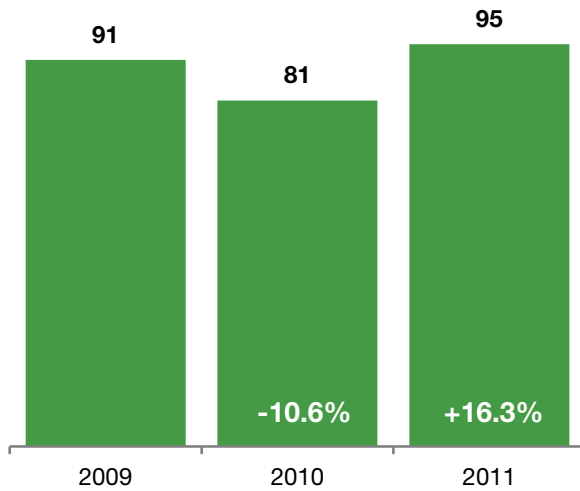
Historical Closed Sales Activity



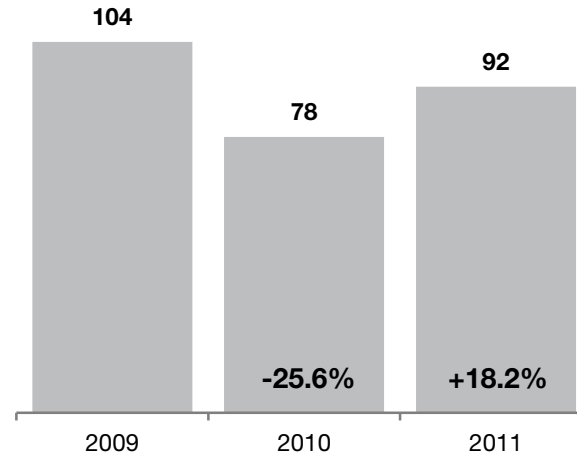
Days on Market Until Sale

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

September

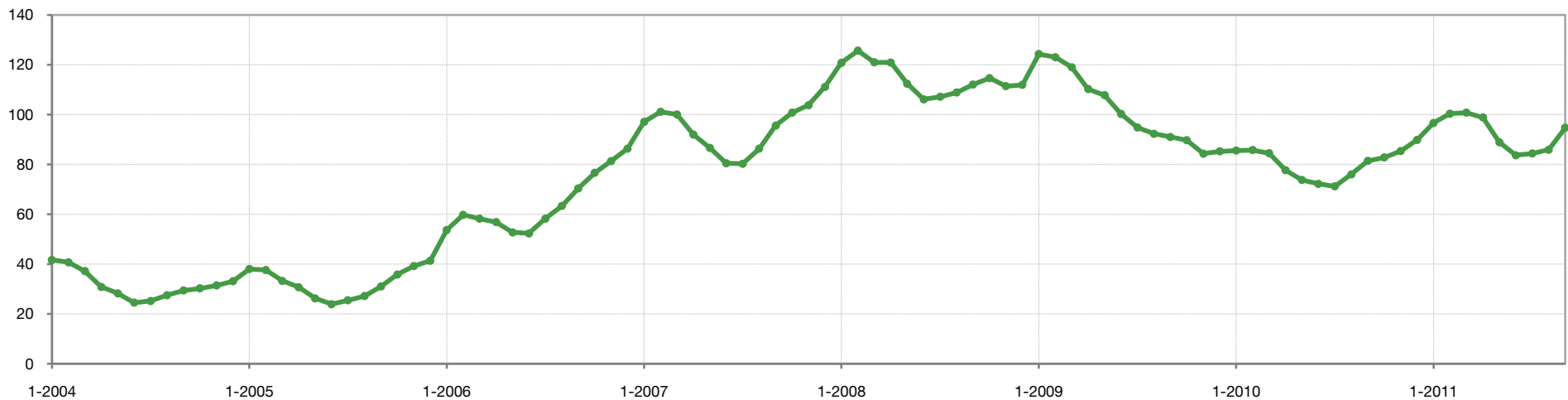


Year To Date



Month	Prior Year	Current Year	+ / -
October	90	83	-7.7%
November	84	85	+1.2%
December	85	90	+5.4%
January	86	97	+13.0%
February	86	100	+17.1%
March	85	101	+19.3%
April	78	99	+27.2%
May	74	89	+20.5%
June	72	84	+16.0%
July	71	84	+18.5%
August	76	86	+13.0%
September	81	95	+16.3%
12-Month Avg	80	91	+13.2%

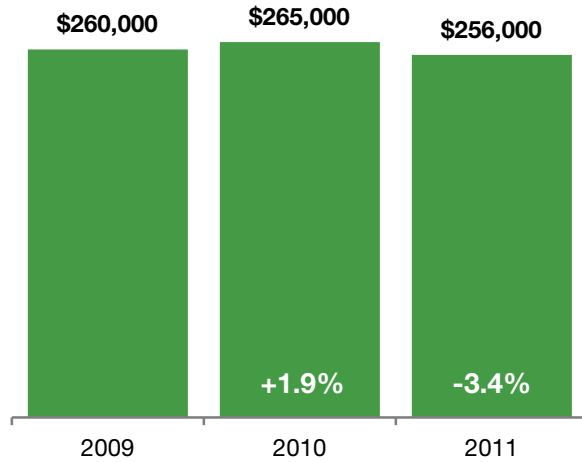
Historical Days on Market Until Sale



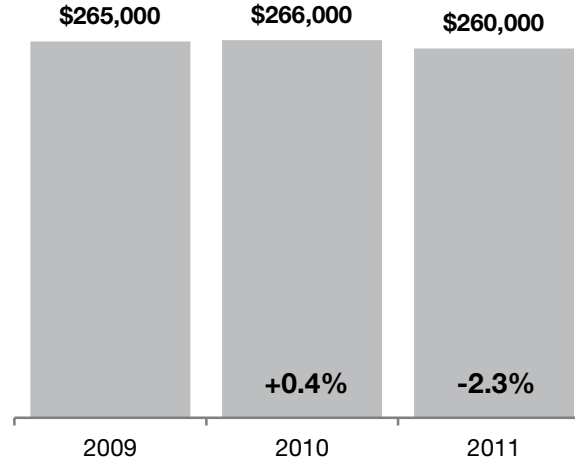
Median Sales Price

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

September

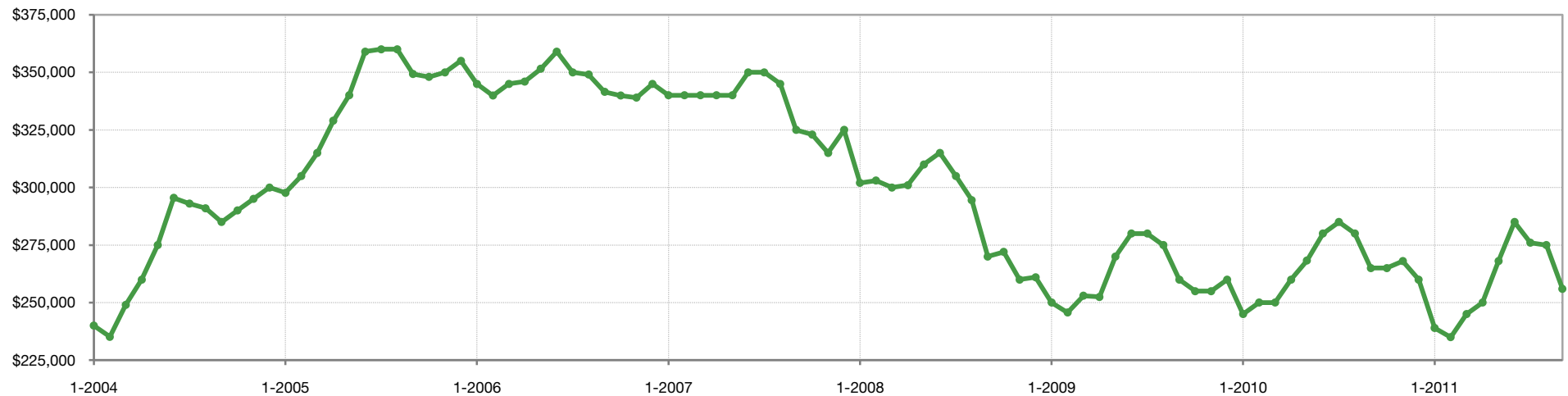


Year To Date



Month	Prior Year	Current Year	+ / -
October	\$255,000	\$265,000	+3.9%
November	\$255,000	\$268,000	+5.1%
December	\$260,000	\$260,000	0.0%
January	\$245,000	\$239,000	-2.4%
February	\$250,000	\$235,000	-6.0%
March	\$250,000	\$245,000	-2.0%
April	\$260,000	\$250,000	-3.8%
May	\$268,278	\$268,000	-0.1%
June	\$280,000	\$284,975	+1.8%
July	\$285,000	\$276,000	-3.2%
August	\$280,040	\$275,000	-1.8%
September	\$265,000	\$256,000	-3.4%
12-Month Med	\$265,000	\$260,000	-1.9%

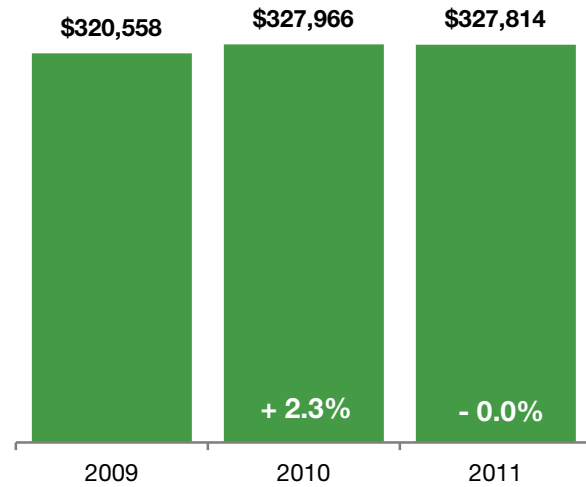
Historical Median Sales Price



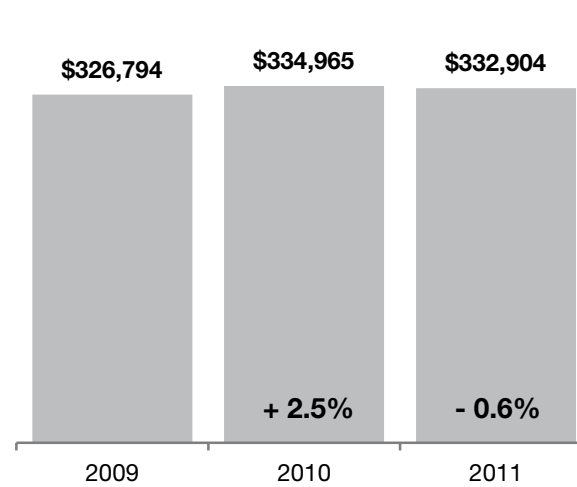
Average Sales Price

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

September



Year To Date



Month	Prior Year	Current Year	+ / -
October	\$315,343	\$334,615	+6.1%
November	\$313,265	\$335,702	+7.2%
December	\$346,290	\$337,119	-2.6%
January	\$309,610	\$305,782	-1.2%
February	\$340,856	\$299,041	-12.3%
March	\$313,309	\$312,845	-0.1%
April	\$323,326	\$323,908	+0.2%
May	\$331,195	\$334,198	+0.9%
June	\$351,439	\$358,638	+2.0%
July	\$357,264	\$350,383	-1.9%
August	\$349,525	\$354,680	+1.5%
September	\$327,966	\$323,877	-1.2%
12-Month Avg	\$332,070	\$333,588	+0.5%

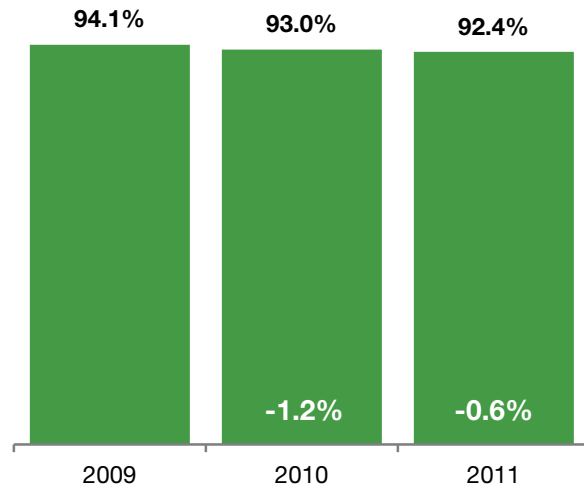
Historical Average Sales Price



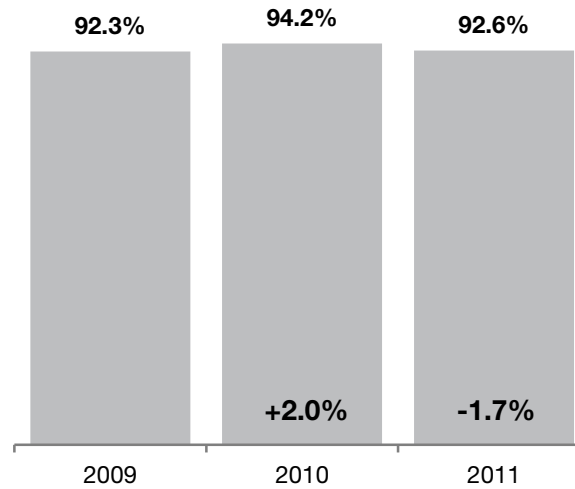
Percent of Original List Price Received

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.

September

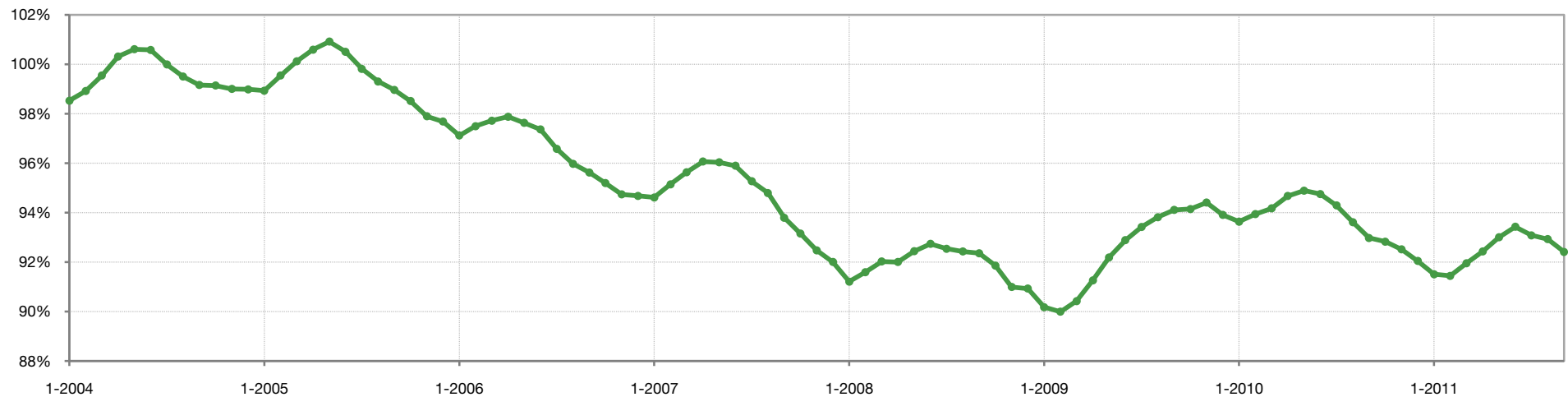


Year To Date



Month	Prior Year	Current Year	+ / -
October	94.1%	92.8%	-1.4%
November	94.4%	92.5%	-2.0%
December	93.9%	92.0%	-2.0%
January	93.6%	91.5%	-2.3%
February	93.9%	91.4%	-2.7%
March	94.2%	92.0%	-2.4%
April	94.7%	92.4%	-2.4%
May	94.9%	93.0%	-2.0%
June	94.8%	93.4%	-1.4%
July	94.3%	93.1%	-1.3%
August	93.6%	92.9%	-0.7%
September	93.0%	92.4%	-0.6%
12-Month Avg	94.2%	92.5%	-1.7%

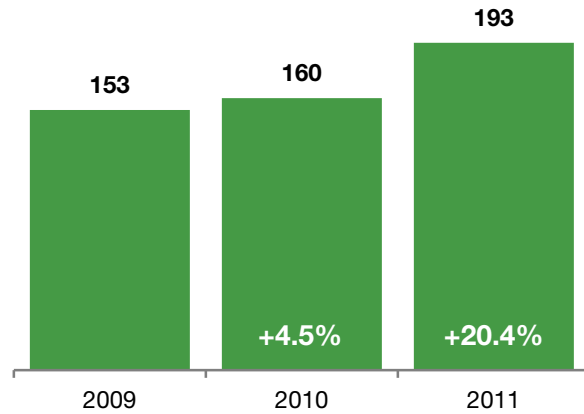
Historical Percent of Original List Price Received



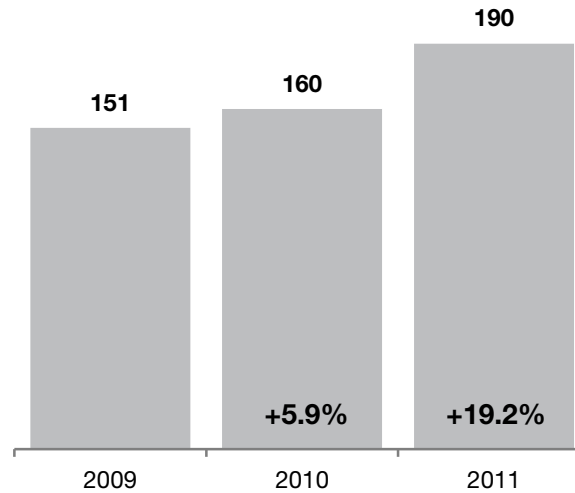
Housing Affordability Index

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.**

September

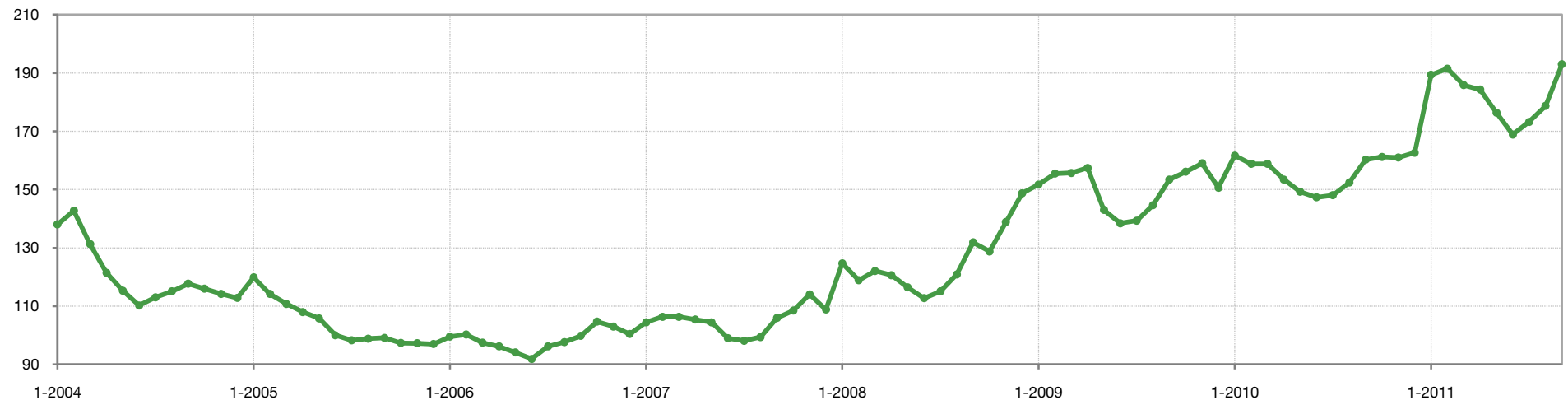


Year To Date



Month	Prior Year	Current Year	+ / -
October	156	161	+3.3%
November	159	161	+1.2%
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	173	+17.0%
August	152	179	+17.3%
September	160	193	+20.4%
12-Month Avg	155	177	+14.6%

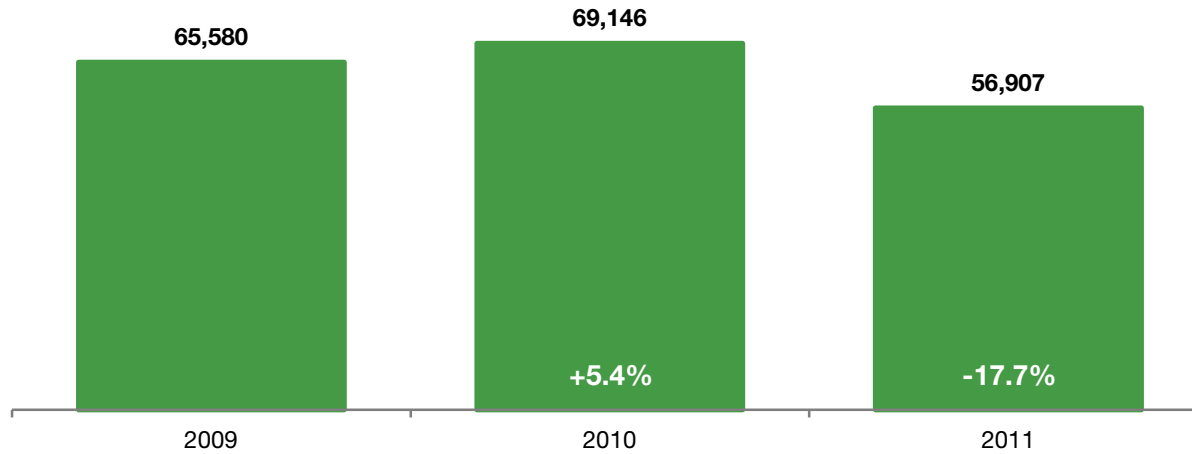
Historical Housing Affordability Index



Inventory of Homes for Sale

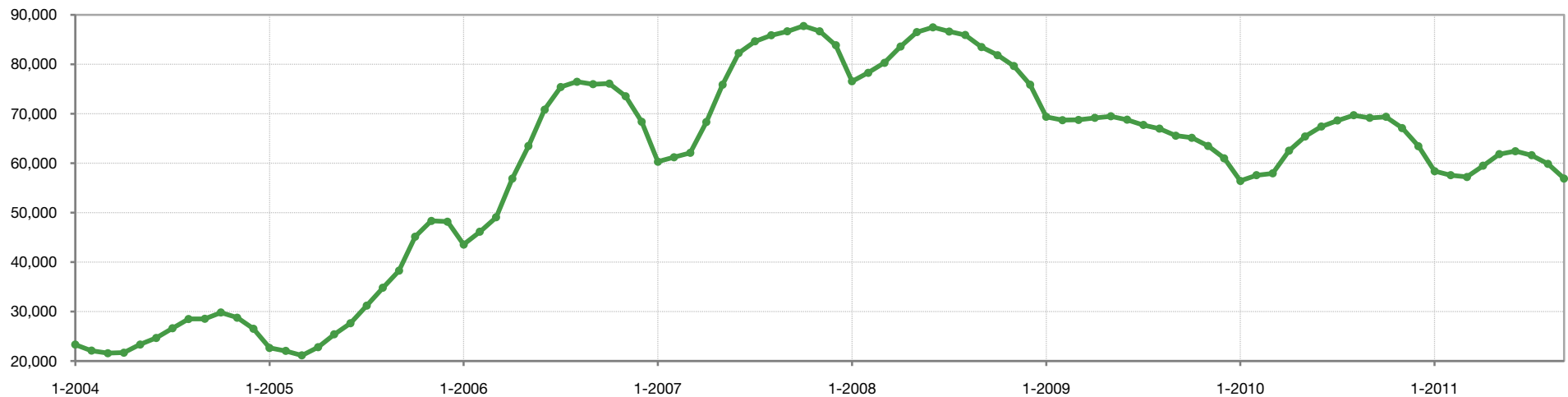
The number of properties available for sale in active status at the end of a given month.

September



Month	Prior Year	Current Year	+ / -
October	65,149	69,370	+6.5%
November	63,489	67,115	+5.7%
December	61,006	63,455	+4.0%
January	56,437	58,395	+3.5%
February	57,556	57,568	+0.0%
March	57,937	57,218	-1.2%
April	62,506	59,487	-4.8%
May	65,420	61,820	-5.5%
June	67,397	62,436	-7.4%
July	68,616	61,615	-10.2%
August	69,697	59,890	-14.1%
September	69,146	56,907	-17.7%
12-Month Avg	63,696	61,273	-3.4%

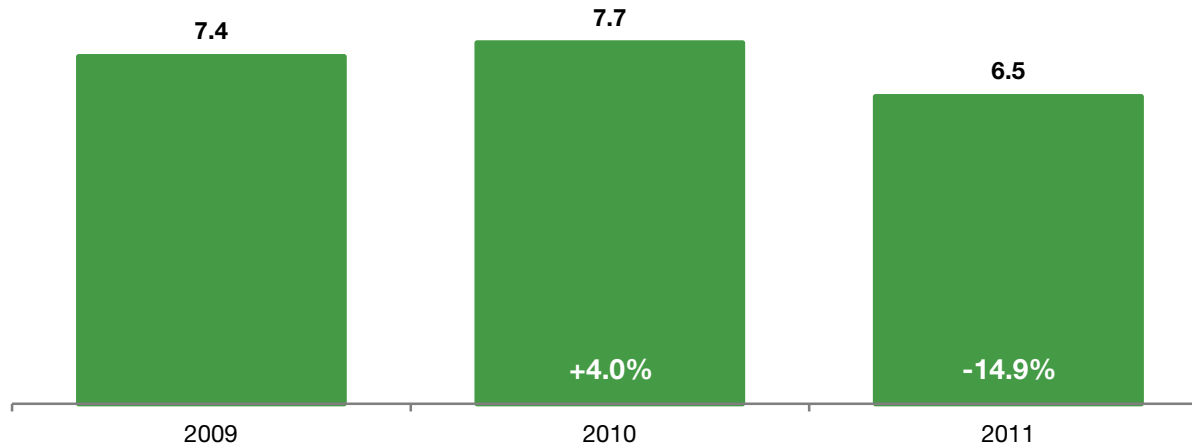
Historical Inventory of Homes for Sale



Months Supply of Inventory

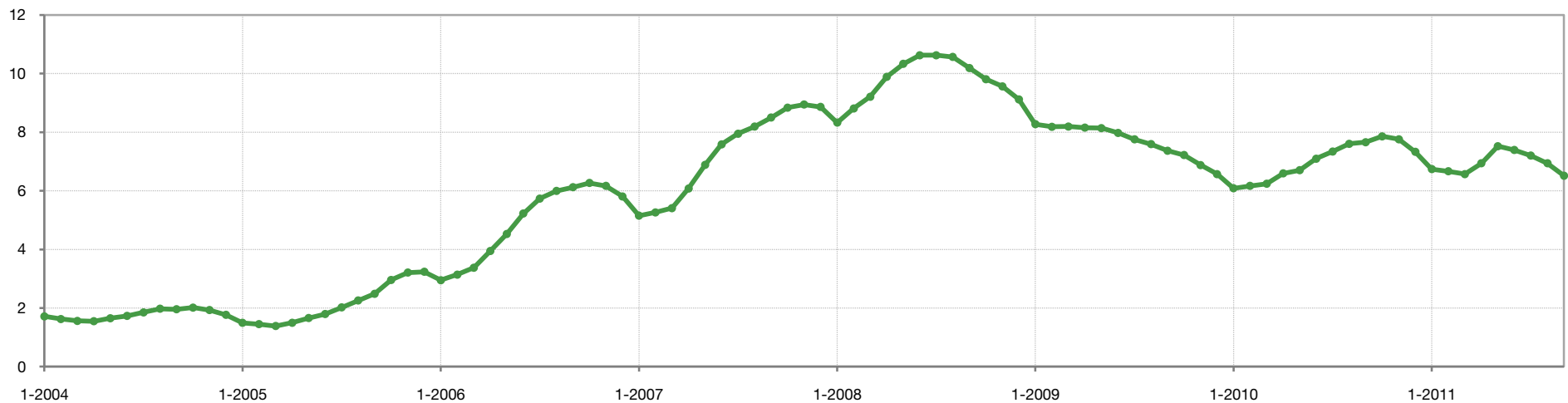
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

September



Month	Prior Year	Current Year	+ / -
October	7.2	7.9	+8.9%
November	6.9	7.8	+12.8%
December	6.6	7.3	+11.5%
January	6.1	6.7	+10.7%
February	6.2	6.7	+8.1%
March	6.2	6.6	+5.4%
April	6.6	6.9	+5.2%
May	6.7	7.5	+12.3%
June	7.1	7.4	+4.1%
July	7.3	7.2	-1.9%
August	7.6	6.9	-8.8%
September	7.7	6.5	-14.9%
12-Month Avg	6.8	7.1	+4.0%

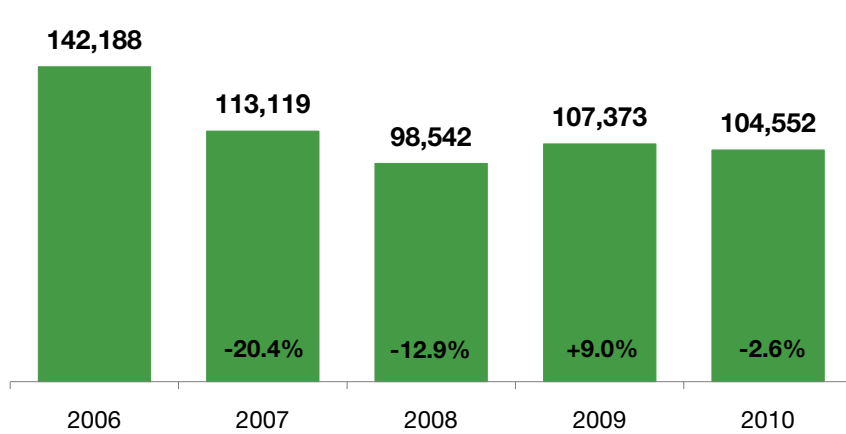
Historical Months Supply of Inventory



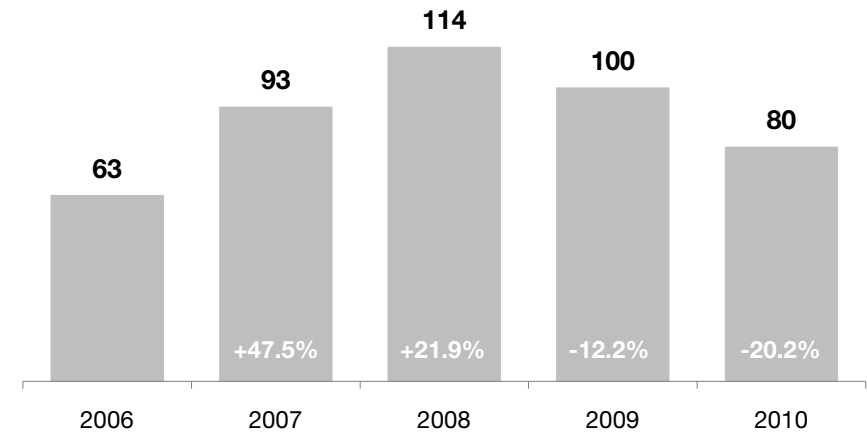
Annual Review

Historical look at key market metrics for the overall region.

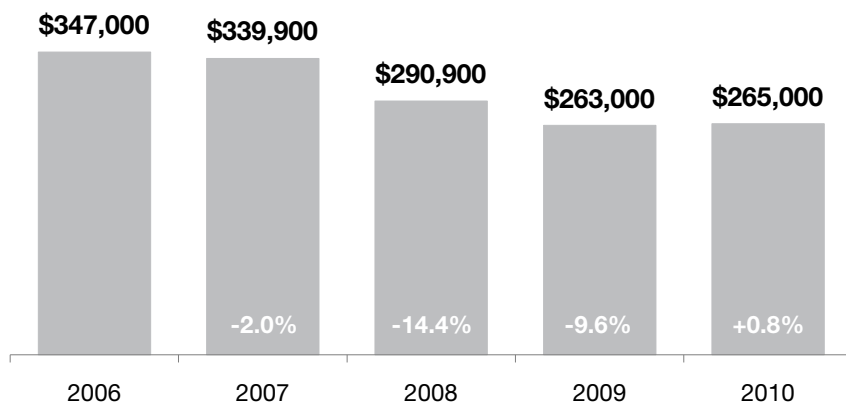
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received

