

	Forecast	Actual	%Diff
Apr '17	\$505,514	\$505,000	-0.1%
May '17	\$524,359	\$524,000	-0.1%
Jun '17	\$544,876	\$525,000	-3.6%
Jul '17	\$536,437	\$500,000	-6.8%

Median Sales Price

	Forecast	Actual	%Diff
Apr '17	1,400	1,451	3.6%
May '17	1,646	1,817	10.4%
Jun '17	1,834	1,963	7.0%
Jul '17	1,588	1,642	3.4%

Housing Sales (Units)

	Forecast	Actual	%Diff
Apr '17	3,049	3,006	-1.4%
May '17	3,303	3,215	-2.7%
Jun '17	3,403	3,332	-2.1%
Jul '17	3,377	3,253	-3.7%

Housing Inventory (Month End)

- Median sales price growth has stalled moving into the summer months of June and July, falling below expected trendlines.
- Spring unit sales were very active, but have slowed somewhat in early summer. Still, units sold are above forecast, which is good for area Realtors®.
- Inventory is tracking lower than forecasted and is displaying little sign of recovery.
- The market data are counterintuitive. Lower inventory with strong sales should be reflected in higher prices. This suggests that sub-market factors, such as neighborhood trends, are driving our data points in this forecast period.

Highlights

The Housing Market Forecast

is a new Northern Virginia Realtors® initiative provided by the Center for Regional Analysis at George Mason University through the generous support of NVAR.

Quick Notes:

Inventory levels will start to recover through next spring, though still substantially below 2015 levels. This will help boost traffic, leading to higher sales and improving prices; however, these forecast models do not explicitly account for federal budget changes or negotiations (or failures). Inventory levels affect total sales growth in the spring 2018 forecast.

Data Sources & Methods:

All data for these forecasts comes from BRIGHT MLS monthly data provided by Real Estate Business Intelligence, LLC. The forecasts are derived from statistical trend analysis with adjustments based on expert input.

	Forecast	Actual	%Diff
Apr '17	\$541,031	\$620,000	14.6%
May '17	\$536,150	\$615,000	14.7%
Jun '17	\$617,791	\$625,000	1.2%
Jul '17	\$618,722	\$567,500	-8.3%

Median Sales Price

	Forecast	Actual	%Diff
Apr '17	284	250	-11.9%
May '17	331	357	7.8%
Jun '17	361	357	-1.2%
Jul '17	317	297	-6.4%

Housing Sales (Units)

	Forecast	Actual	%Diff
Apr '17	579	538	-7.1%
May '17	618	550	-11.0%
Jun '17	621	561	-9.6%
Jul '17	611	554	-9.3%

Housing Inventory (Month End)

- Home sales in the spring closed at median prices above expectations, but then dipped in July. However, this does not necessarily indicate a trend.
- The number of units sold has shown volatility in late spring and early summer. Month-to-month comparisons are challenging in smaller markets, but it does not appear that inventory constraints are impacting housing sales in Arlington.
- Inventory levels are still moving in the wrong direction for Realtors® focusing on the Arlington market. *Can we get some consumer confidence here, please?!* Interestingly, the collective resistance to moving up that we are seeing in inventories, is affecting prices, making it harder to move up to a larger family home, or downsize to an empty-nesters party pad.

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	Forecast	Actual	%Diff
Apr '17	\$553,226	\$525,000	-5.1%
May '17	\$545,620	\$474,900	-13.0%
Jun '17	\$552,818	\$569,950	3.1%
Jul '17	\$512,073	\$505,000	-1.4%

Median Sales Price

	Forecast	Actual	%Diff
Apr '17	287	247	-13.9%
May '17	296	281	-4.9%
Jun '17	252	314	24.6%
Jul '17	228	250	9.6%

Housing Sales (Units)

	Forecast	Actual	%Diff
Apr '17	501	465	-7.2%
May '17	503	449	-10.7%
Jun '17	506	467	-7.7%
Jul '17	483	449	-6.9%

Housing Inventory (Month End)

- Small markets like Alexandria will always display more market volatility than larger markets. The timing of sales and value of just a few homes can noticeably change the data. Still...
- Median sale prices are generally lower than forecasted with a slight spike in June values during the busy summer buying season.
- Lower sales in April and May led to a higher than predicted number of closed sales in the summer months of June and July.
- Inventory continues to be tight with a slower than expected recovery – matching the regional trend.

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