



**Dan Melman and Mary Jane Molik**  
*W.C. & A.N. Miller Realtors*

M E L M A N  
 &  
 M O L I K

## Washington DC Real Estate Sales Analysis for the First Quarter of 2006

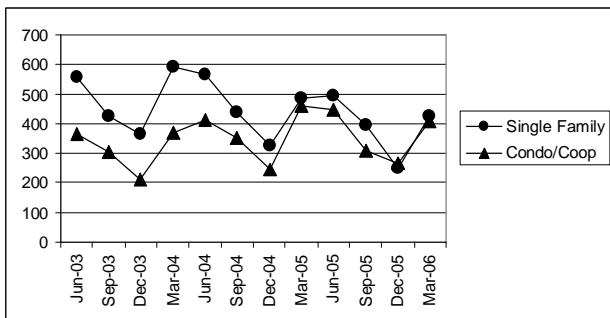
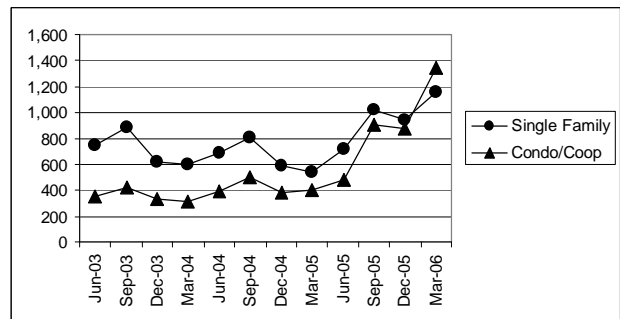
Condo owners have woken up to a new reality – more condos are currently available for sale than in any time in recent history, and not only do they outnumber the available number of houses for sale (a new phenomenon), the pace of condo contracts and settlements has slowed further resulting in a backlog of properties. As real estate can move up in price, move down in price, or generally stay level – and the third option would be a great trend for home owners in this new year – sustaining the rapid price increases in the face of rising interest rates. That may seem like glum news following months and even years of nothing but sunshine, but trends change and modest decreases in price are common in our area and have been highly reported in other hot markets. We continue to believe that the District will weather a slowdown better than the suburbs, and while we wouldn't call this is buyer's market yet, the bargaining strength of buyers have improved for homes that aren't snapped up in the first weeks on the market.

### Active Listings

**Single Family Houses:** At the end of the quarter, a total of 1160 homes were available, and inventory tends to climb in the coming two quarters. This figure is more than double what was available last year, with the largest gains in homes priced between \$300,000 and \$750,000 and significant numbers of new listings in prices above that.

**Condos/Coops:** An unheard of 1,341 condos and coops were available at the end of the quarter – more than triple the previous year. The middle of the market – those units priced 200000 to 500000 saw the largest gains.

**Forecast:** More choices and more time and more coming to the market – wonderful news to purchasers and a new paradigm for home sellers.



### Contracts

**Single Family Houses:** Contracts are off from the hot pace of the last two years. While the trend lines show great seasonal consistency, these numbers may not change further in the coming months.

**Condos/Coops:** Contracts are off by 52 units from the same time last year, with homes above 400,000 making up more than half of that difference.

**Forecast:** As first quarter sales have traditionally been strong, this could be a long slog through the summer, particularly for condos where so much is available. May tends to be the strongest month of the year, and will be very telling. While stories of multiple offers will continue, for most sellers - they will be searching for the single willing and able buyer for their home.

*Serving Washington DC, Maryland and Virginia*

W.C. & A.N.  
**MILLER**  
 REALTORS®



4434 Connecticut Avenue NW  
 Washington, DC 20008  
 www.MelmanMolik.com  
 success@MelmanMolik.com  
 202.841.8353



Exclusive Affiliate of  
**CHRISTIE'S**  
 GREAT ESTATES



**Dan Melman and Mary Jane Molik**  
*W.C. & A.N. Miller Realtors*

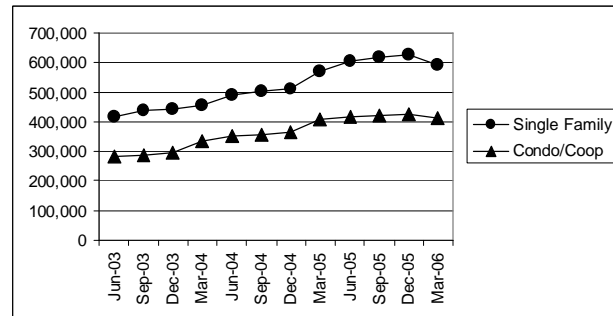
M E L M A N  
 M O L I K

**Page 2 - Additional DC Sales Analysis and Commentary**

**Prices**

**Single Family Houses:** The average District home price is now \$590,914. The median price is \$462,000. These numbers are down from the end of last year.

**Condos/Coops:** The average apartment home now costs \$413,195. The median sales price is \$359,000.



**Forecast:** In the first quarter of prior years, we have seen a spring bump – which is typically the main thrust upward in any given year. This year, the first quarter is back where we were 12 months ago. Sustaining the current pricing, but not appreciably building on it, may be the new trend.

This changing marketplace demands changing marketing strategy and enhanced communication. In the last year, the Melman and Molik team has invested in Blackberries for more rapid communication as well as through our main marketing number being forwarded to the cell phone most likely to be able to respond without a voicemail. For all our listings, we have detailed virtual tours which are widely linked to the multiple list and other real estate websites.

*Dan Melman and Mary Jane Molik*  
 202.841.8353

(c) 2006. Melman and Molik. All rights reserved. This article may not be reprinted, transmitted or distributed without the express written consent of the author. Violation of this copyright will be strictly prosecuted. This document is available on our website for use with attribution.