

## Columbia Heights Market Report – recap of August 2008

By Ken Rub

Single Family Homes		Condominiums	
Units on Market	119	Units on Market	123
Units Sold	13	Units Sold	11
Months of Supply	9.2 months	Months of Supply	7.7 months
*uses 12-month average		*uses 12-month average	
Average Price of Units on Market	\$530,000	Average Price of Units on Market	\$400,000
Average Price Sold	\$452,000	Average Price Sold	\$465,000
Highest Sold Price	\$1,125,000	Highest Sold Price	\$690,000
Lowest Sold Price	\$452,000	Lowest Sold Price	\$255,000

August had some interesting sales, including a \$1,125,000 Victorian on Kenyon Street which settled last month! (nine bedrooms, 5 ½ baths) This is the fourth single-family property in Columbia Heights that settled for more than \$1 million, as far as the multiple listing service shows.

The highest condo sale was \$690,000; however, the listing price was \$675,000, so there was obviously a lot of interest in this property.

The number of transactions was down for August compared to July, which is pretty typical, since everyone tries to escape from the city this time of year. As we enter the fall market, people are raising their expectations- asking prices are up for both single family (up from \$518,000) and condos (up from \$394,000).

### Housing Product Profile of the Month: *Three Bedroom, Two + Bathroom Row Home*

Based on your requests, I am digging in for a closer look at one product type. This month, we are going to look at three bedroom row homes with two or more bathrooms. Doing a search on all active listings, plus homes that sold in the past 6 months, we get an idea of what these homes are going for. (Excludes foreclosure, short-sales, and shells) 17 three-bedrooms have sold in the past six months, with an average price of \$476,000, and a maximum price of \$675,000. Three properties are under contract, ranging from \$399,500 to \$545,000 and averaging \$461,467. Active listings are ranging from \$340,000 to \$775,000, and averaging \$505,809.

The average days-on-market for the sold units was 62 days, versus 83 days for the active listings. In general, owners are listing their 3-bedroom units slightly above the \$500,000 mark, and are selling them around 6% below their asking price.

### Community Corner

2<sup>ND</sup> ANNUAL COLUMBIA HEIGHTS DAY FESTIVAL IS OCTOBER 4<sup>TH</sup>! Morning yoga lesson, listen to live music, let the kids play in the “moon bounce” and other activities, walk with the community dog walk, shop with local artisans & vendors, and visit with local officials. The festival is located at Harriet Tubman Elementary and 11<sup>th</sup>



Street from Kenyon to Monroe, and starts at 11:00 am until 6:00 pm. The official web site is [www.columbiaheightsday.org](http://www.columbiaheightsday.org).

**About Ken**

Ken Rub is a licensed Realtor who lives in Columbia Heights. He is affiliated with Brandon Green & Associates, part of Keller Williams Realty. He loves living in Columbia Heights, and can't wait to help you buy or sell a home in the neighborhood. Check out his profile at <http://www.brandongreenandassociates.com/about/ken.php> or contact him at [ken@brandongreen.com](mailto:ken@brandongreen.com). You can also call him at 202-318-1623 x4.

**Columbia Heights – Year At A Glance**

The charts below show all the number of transactions and average settlement price (including seller subsidy) for all property types in Columbia Heights during the past 13 months.

