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real estate simplified

Petworth Market Report – October 2008

By Ken Rub

Single Family Homes		Condominiums	
Units on Market	131	Units on Market	52
Units Sold	12	Units Sold	2
Months of Supply	12.2	Months of Supply	8.6 months
months		*uses 12-month average	
*uses 12-month average		Average Price of	
Average Price of		Units on Market	\$244,908
Units on Market	\$361,137	Average Price Sold	\$229,925
Average Price Sold	\$324,746	Highest Sold Price	\$255,000
Highest Sold Price	\$499,500	Lowest Sold Price	\$194,000
Lowest Sold Price	\$210,000		

October saw twelve single-family homes sold, as well as 2 condos in the Petworth market. The single-family homes sold for 90% of asking price, and 94% of asking price for condos.

Condo supply is approaching a balanced supply, with 8.6 months supply currently on the market. While still a buyer's market, typically 5 to 7 months of supply is considered a market at equilibrium. However, the market for single-family homes is a strong buyer's market, with over a one-year supply currently on the market.

To show how strong of a buyers' market Petworth is, **31% of all single-family homes listed are either short-sales, foreclosures, or estate sales.** This will continue to keep pricing low in the market, but will provide great opportunities for first-time homebuyers.

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

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. 28 three-bedrooms have sold in the past six months, with an average price of \$356,205, and a maximum price of \$499,900. Thirteen properties are under contract, ranging from \$210,000 to \$399,500 and averaging \$298,000. Active listings are ranging from \$224,900 to \$479,000, and averaging \$341,994.

The average days-on-market for the sold units was 88 days, versus 148 days for the active listings.

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 spending time in Petworth, 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. You can also call him at 202-318-1623 x4.

