

Columbia Heights Market Report – recap of October 2008

By Ken Rub

Single Family Homes		Condominiums	
Units on Market	123	Units on Market	121
Units Sold	15	Units Sold	7
Months of Supply	9.3 months	Months of Supply	8.7 months
*uses 12-month average		*uses 12-month average	
Average Price of Units on Market	\$523,000	Average Price of Units on Market	\$412,000
Average Price Sold	\$503,000	Average Price Sold	\$369,000
Highest Sold Price	\$930,000	Highest Sold Price	\$455,000
Lowest Sold Price	\$218,000	Lowest Sold Price	\$202,000

A beautiful 6-bedroom rowhouse sold for \$930,000 during October! Located on Lamont Street, this home boasts 6 bedrooms with 4 full-size baths and 2 half-baths. The basement was converted to a two-bedroom apartment for extra income for the owner. This is further proof that Columbia Heights can support high-end housing in the neighborhood mix.

Based on the months of supply, this is still a buyer's market. Condo sellers have still not lowered their prices to meet the market, with the average asking price at \$412,000 and the average September sales price of \$369,000, a 10.5% difference. When expanding the units sold to the past three months, the average sales price is \$373,000 – pretty close to the October number. Single-family homes only saw a 3.8% price differential between asking and sold prices.

Housing Product Profile of the Month: **One Bedroom, One Bathroom Condominium**

Based on your requests, I am digging in for a closer look at one product type. This month, we look at one bedroom condos with one bathroom. 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. 31 units have sold in the past six months for an average of \$293,815 – yes, under the \$300,000 mark! Pricing ranged from \$189,500 to \$424,900. 30 properties are under contract, with average pricing around \$268,000. There are 32 active listing, with pricing average \$304,853.

The average days-on-market for the sold units was 63 days, versus 136 days for the active listings. As always, properties that are priced to sell are moving quickly, and those which are not are languishing on the market.

Community Corner

Have you tried the new Washington Sports Club at DC USA? I love it because I can walk there and get my lunchtime swim in! Beside the 75 yard pool, the gym has a basketball court, spinning studio, and yoga studio.



Lots of huge windows to look at the street while on the cardio machines. All in all, it is a great addition to our community. Best of all, I keep running into old friends, and making new ones at the gym. Try it out!

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. You can also call him at 202-318-1623 x4.

Columbia Heights – Year At A Glance

The charts below show the number of transactions and average settlement prices (including seller subsidy) for single-family and condos sold in Columbia Heights during the past 13 months.

