



FOR IMMEDIATE RELEASE

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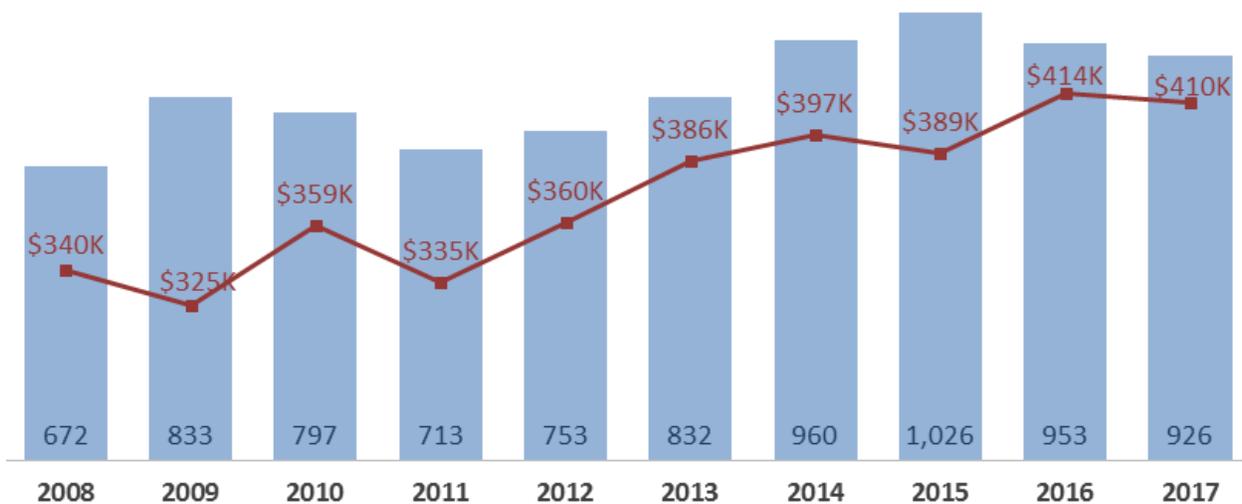
December 2017 Montgomery County Market Trends Report
December closed sales dip 2.8 percent; median sales price up 2.5 percent YTD

Washington, DC – (January 10, 2018) – The following analysis of the Montgomery County, MD housing market has been prepared for the Greater Capital Area Association of REALTORS® based on analysis of Bright MLS multiple listing data by MarketStats by ShowingTime.

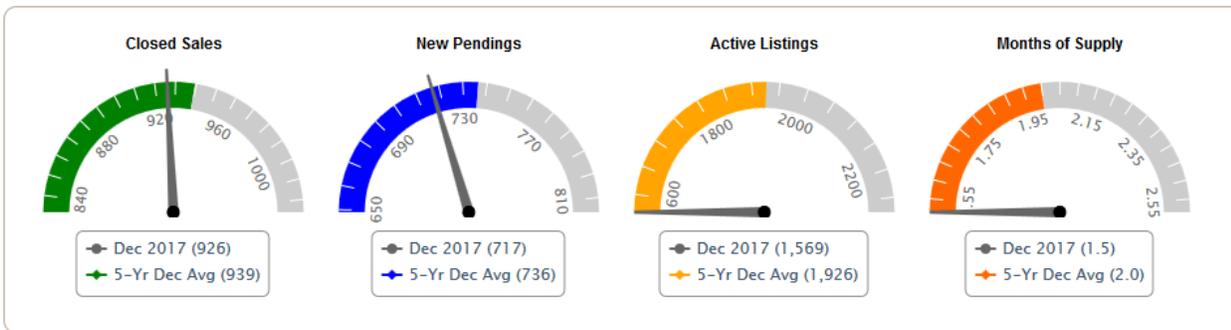
Overview

December’s tally of 926 closed sales dipped below last year’s level by 2.8 percent and below the five-year December average by 1.4 percent. The 717 new pending sales marked a 12.1 percent dip from last December and fell below the five-year December average by 2.6 percent, or 19 contracts. There were 557 new listings added in December, 11.7 percent less than last December’s mark. The 1,569 active listings dip far below last December’s active listing total 1,799 (-12.8%). The 1,569 active listings heading into January represent 1.5 months of supply given the average sales pace over the last twelve months, favoring the seller slightly more than the 1.7 months of supply last December. Half of the homes sold in December were on the market 31 days or less, six days quicker than the median DOM in December 2016. The \$410,056 median in December was 1.0 percent lower than last December’s median of \$414,000. The year-to-date median sales price was up 2.5 percent to \$420,000 over the same time last year. Closed sales rose in the condo/co-op segment while dipping in the detached and townhouse segments.

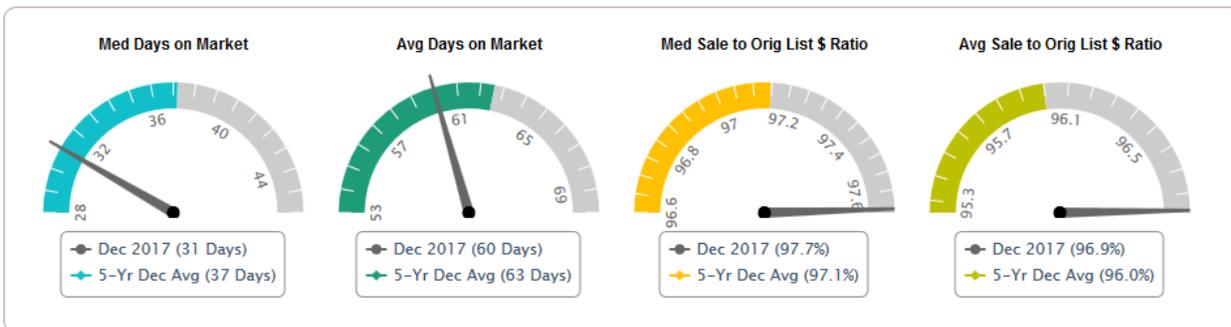
Montgomery County, MD
December home sales and median prices



Key Trends



- Contract activity.** The 717 new pending sales marked a 12.1 percent dip from last December and fell below the five-year December average by 2.6 percent, or 19 contracts.
- Closed sales.** December's tally of 926 closed sales dipped below last year's level by 2.8 percent and below the five-year December average by 1.4 percent.
- Listing activity.** There were 557 new listings added in December, 11.7 percent less than last December's mark. The 1,569 active listings dip far below last December's active listing total 1,799 (-12.8%).
- Prices.** The \$410,056 median in December was 1.0 percent lower than last December's median of \$414,000. The average sales price in December was \$519,650, a .9 percent increase over the December 2016 average of \$515,130. The year-to-date median sales price was up 2.5 percent to \$420,000 over the same time last year.
- Price per Square Foot.** The average price per square foot for homes sold in December went up 5.4 percent year-over-year, from \$277 to \$292.
- Days-on-Market (DOM).** Half of the homes sold in December were on the market 31 days or less, six days quicker than the median DOM in December 2016. The average DOM was 1 day quicker at 60 days.
- Sales Price to Original List Price Ratios (SP to OLP).** Sellers received 96.9 percent of original list price on average, up slightly from last December (96.1%). Half of December sellers received at least 97.7 percent of their original asking price, nearly the same ratio as in December 2016 (97.4%).
- Months of Supply.** The 1,569 active listings heading into January represent 1.5 months of supply given the average sales pace over the last twelve months, favoring the seller slightly more than the 1.7 months of supply last December.



Analysis by Housing Segment

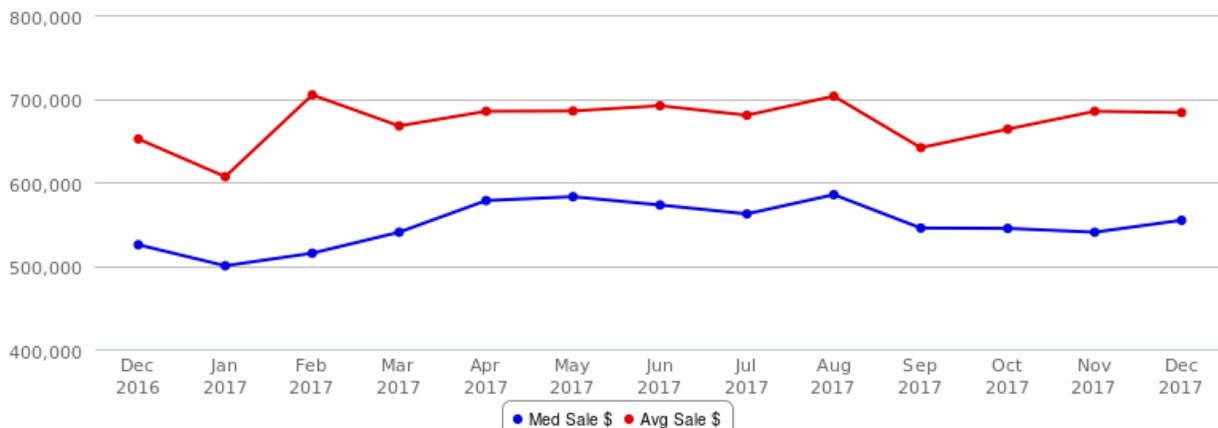
Single-Family Detached

New Listings				New Pendings				Closed Sales			
258				346				480			
↓ -42.7%		↓ -22.5%		↓ -31.5%		↓ -17.6%		↓ -7.3%		↓ -10.8%	
from Nov 2017: 450		from Dec 2016: 333		from Nov 2017: 505		from Dec 2016: 420		from Nov 2017: 518		from Dec 2016: 538	
YTD	2017	2016	+/-	YTD	2017	2016	+/-	YTD	2017	2016	+/-
	9,550	9,869	-3.2%		7,559	7,961	-5.0%		7,022	7,143	-1.7%
5-year Dec average: 320				5-year Dec average: 377				5-year Dec average: 514			

- There was a 17.6 percent year-over-year decrease in December purchase activity with 346 new contracts for detached properties, and a 10.8 percent decrease in closed sales. The 480 sales dropped under the five-year December average by 6.6 percent.
- There were 258 new listings added in December, a decrease (-22.5%) from the number of detached homes listed last December. At December's end, there were 15.8 percent fewer listings available than last year.
- Based on the average sales pace over the last twelve months, the 874 active listings represent 1.5 months of supply, down from the 1.8 months of supply available last year at this time.
- The average days-on-market (DOM) for detached properties sold in December was 71 days, down from last year's level of 67. Half the detached homes sold were on the market for 38 days or less, a quicker rate than last December's median DOM of 40.
- The average price per square foot for detached homes was \$332, slightly more than in December 2016 (\$308).
- The median sales price for detached properties in December was \$554,375, marking an increase from last December's \$525,000 level. December's average sales price was \$683,214, an annual increase of 4.9 percent.

Pricing Trends | Montgomery County, MD

By Home Type: Detached: All



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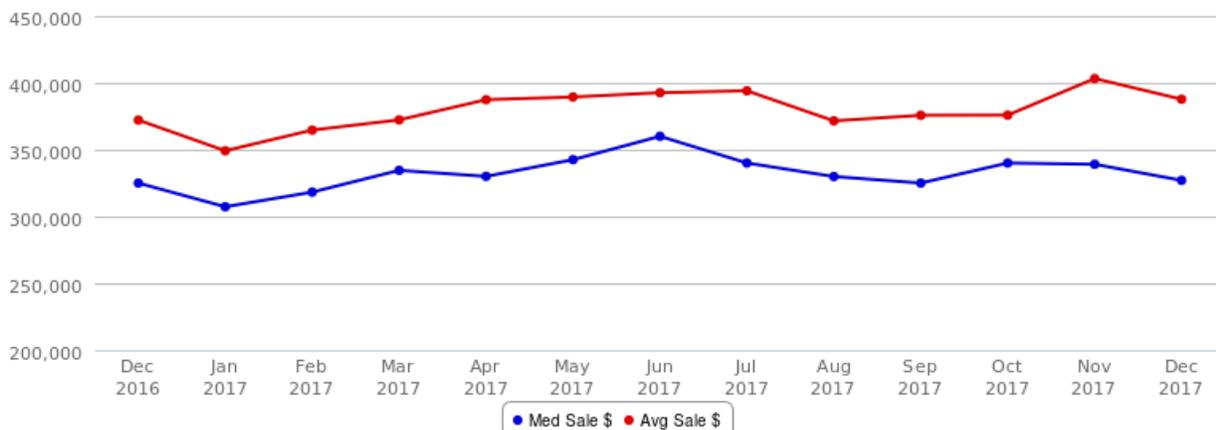
Single-Family Attached (Townhouses)

New Listings				New Pending				Closed Sales			
		136				172				204	
		↑ 1.5%				↓ -6.5%				↓ -3.8%	
		from Dec 2016: 134				from Dec 2016: 184				from Dec 2016: 212	
		from Nov 2017: 198				from Nov 2017: 204				from Nov 2017: 203	
YTD	2017	2016	+/-	YTD	2017	2016	+/-	YTD	2017	2016	+/-
	3,588	3,532	1.6%		3,112	3,244	-4.1%		2,806	2,836	-1.1%
5-year Dec average: 138				5-year Dec average: 169				5-year Dec average: 212			

- December sales dipped with 172 new pending sales for townhouses 6.5 percent loss from last December. There were 204 townhouse sales completed in December, 3.8 percent less (-8) than last year.
- Townhouse sellers entered the market at a 1.5 percent higher clip than last December, but the 136 new listings added fell below the five-year December average by 2 listings. At month's end, there are 12 fewer townhouse listings than last year.
- The 268 active listings represent 1.2 months of supply based on the average sales pace of the last twelve months, representing no change from last year and remaining in the seller's favor.
- The average days-on-market (DOM) for townhouses sold in December was 43 days, a four-day decrease from last year. Half of these townhouses were on the market for 24 days or less, a decrease (2 days) versus last December's median DOM of 26.
- The average price per square foot for townhouses sold in December was \$248, a slight increase from last December when townhouses had an average price per square foot of \$233.
- The median sales price for townhouses in December was \$327,000, an increase of \$2,000, or .6 percent, versus last December. The average sales price in December was \$387,715, 4.2 percent higher than the \$372,185 average last December.

Pricing Trends | Montgomery County, MD

By Home Type: Attached: TH



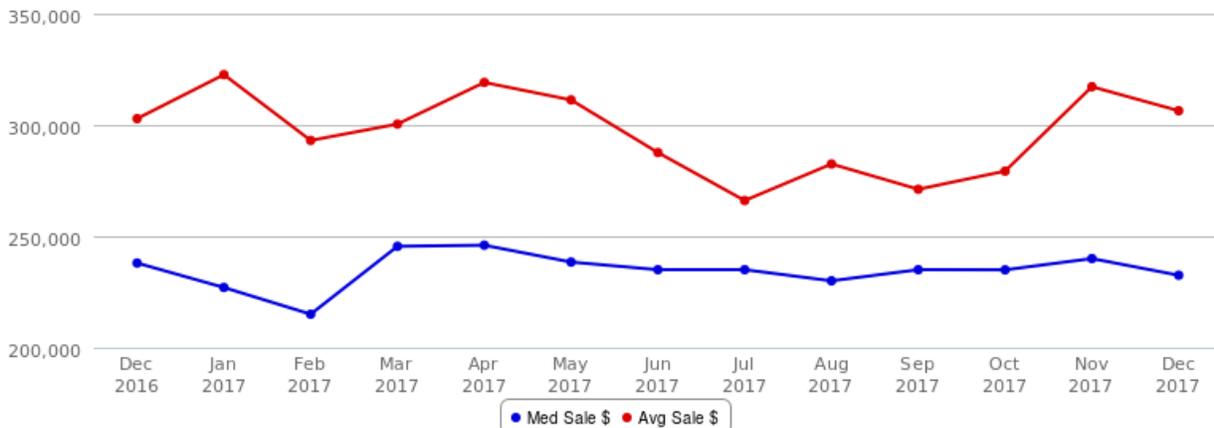
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Condos & Co-ops

New Listings				New Pending				Closed Sales			
163				199				242			
↓ -26.2%		↓ -0.6%		↓ -14.6%		↓ -6.1%		↑ 13.6%		↑ 19.2%	
from Nov 2017: 221		from Dec 2016: 164		from Nov 2017: 233		from Dec 2016: 212		from Nov 2017: 213		from Dec 2016: 203	
YTD	2017	2016	+/-	YTD	2017	2016	+/-	YTD	2017	2016	+/-
	3,858	3,908	-1.3%		3,347	3,348	-0.0%		3,040	2,916	4.3%
5-year Dec average: 160				5-year Dec average: 190				5-year Dec average: 213			

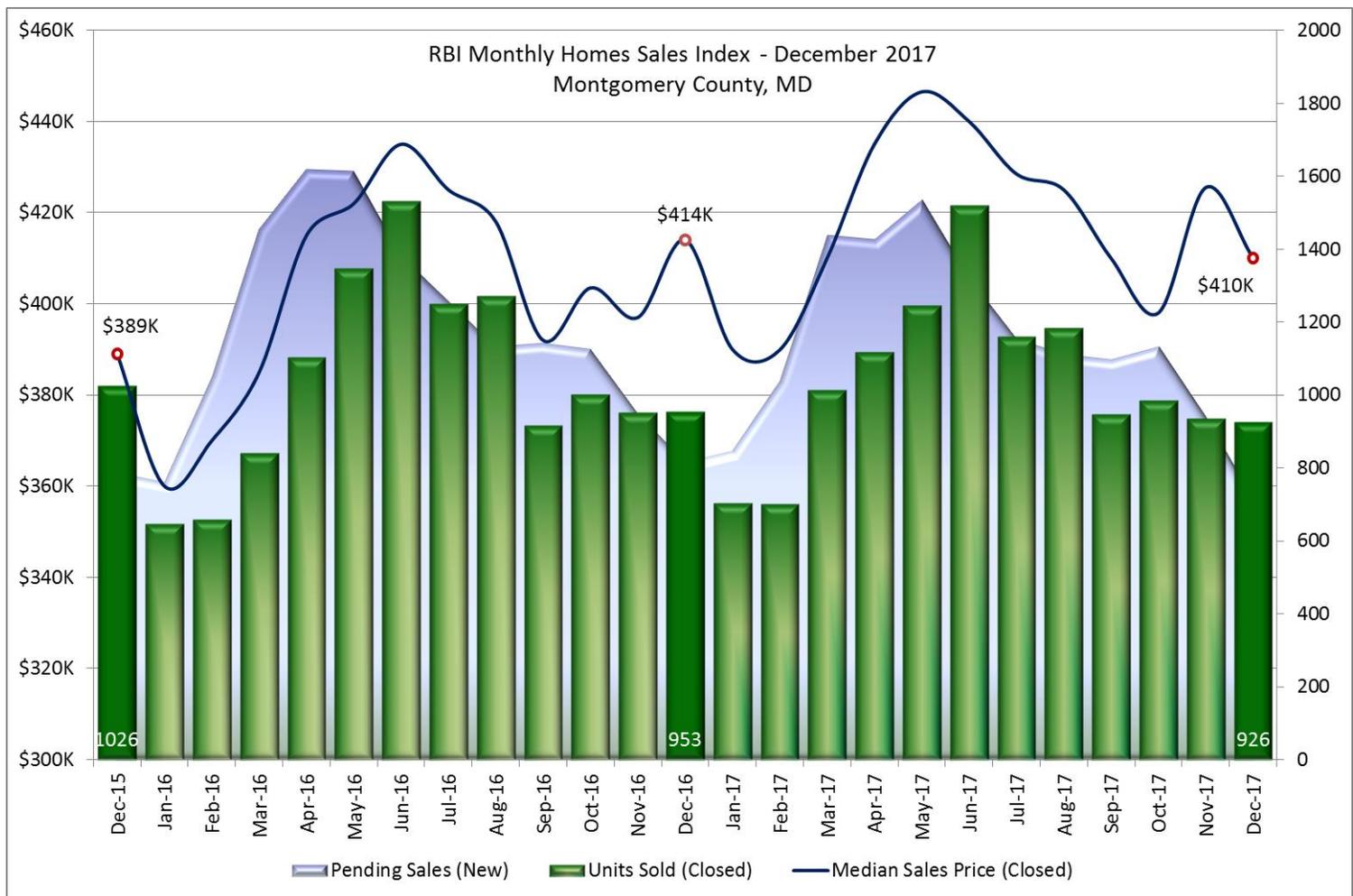
- There was a 6.1 percent year-over-year drop in December purchase activity with 199 new contracts for condos but a 19.2 percent increase in closed sales.
- The 163 new listings added in December decreased from last year's mark by .6 percent but beat the five-year December average by 1.9 percent. At month's end, active condo inventory is now 11.0 percent lower than the same point last year.
- The 427 active listings headed into January represent 1.8 months of supply based on the average sales pace over the last twelve months, down slightly from the 2.0 months of supply available at this point last year.
- The average days-on-market (DOM) for condos sold in December was 53 days, 7 days quicker than in December 2016. Half of these condos were on the market for 30 days or more, a quicker pace than last December's median DOM of 41.
- The average price per square foot for condos sold in December was \$249, slightly higher than last December's mark (\$243).
- The average sales price for condos in December was \$306,442, representing a 1.2 percent bump compared to last year's average of \$302,874. The median sales price in December was \$232,500, a 2.3 percent drop compared to the \$238,000 from December 2016.

Pricing Trends | Montgomery County, MD By Home Type: Attached: Condo/Coop



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Monthly Home Sales Index – Montgomery County, MD – December 2017



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The **Monthly Home Sales Index** is a two-year moving window on the housing market depicting closed sales and their median sales price against a backdrop of pending sales activity. It provides unique insight into the state of the current housing market by measuring the number of sales and new pending contracts for each month through the most recent month. The results include sales and pending contracts through and including December 2017. The stats shown are for the Montgomery County, MD real estate market.

About the Greater Capital Area Association of REALTORS®

The Greater Capital Area Association of REALTORS® (GCAAR), one of the largest local REALTOR® associations in the US, represents more than 10,000 REALTOR® members from Washington, DC and Montgomery County, Maryland, as well as industry-related professionals who follow the real estate market.

About MarketStats by ShowingTime

MarketStats by ShowingTime is a primary source of real estate data for directly from the multiple listing service (MRIS), offering dynamic charts and analytics for all regions, counties, cities, ZIP codes and subdivisions within the MRIS region. SmartCharts Pro™ is a premium subscription service provided by MarketStats by ShowingTime that is currently available as a free benefit for all GCAAR members at www.getsmartcharts.com.