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Contact: Bobette Banks
301-590-8764
Director of Communications
Greater Capital Area Association of REALTORS®
bbanks@gcaar.com

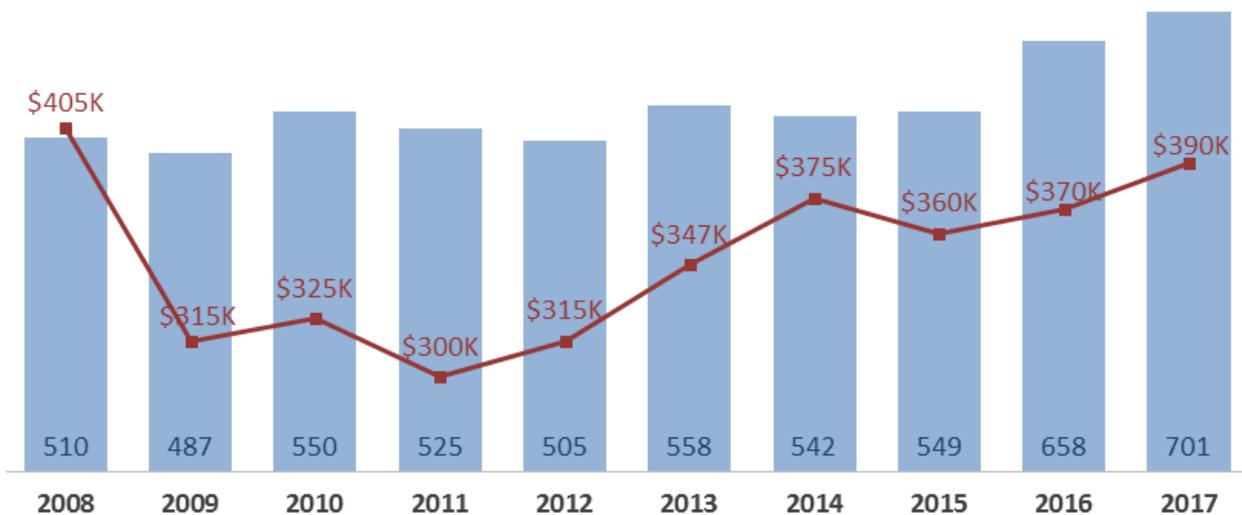
February 2017 Montgomery County Market Trends Report ***Home sales exceed five-year February average by 16.5 percent***

Washington, DC – (March 13, 2017) – 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 MRIS multiple listing data by MarketStats by ShowingTime.

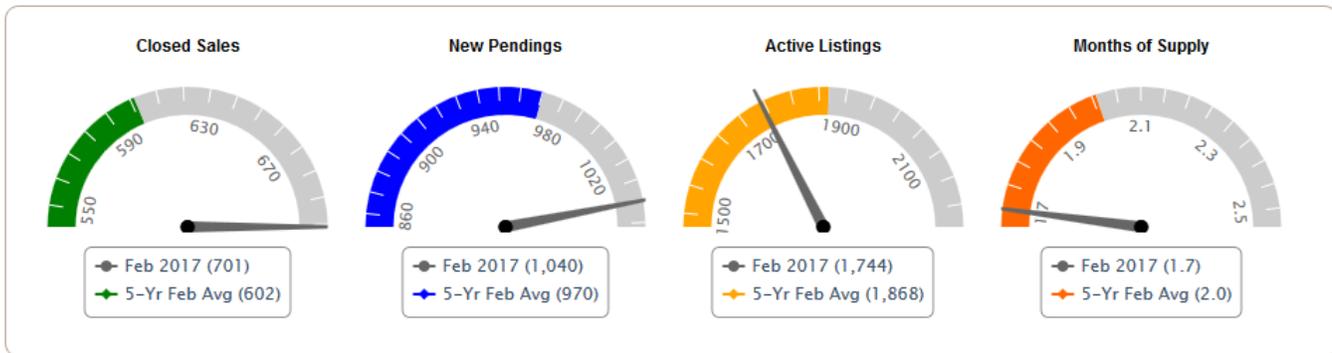
Overview

February's tally of 701 closed sales topped last year's level by 6.5 percent and exceeded the five-year February average by 16.5 percent. The 1,040 new pending sales marked a 1.1 percent drop from last February and beat the five-year February average by 7.2 percent, or 70 contracts. There were 1,224 new listings added in February, 6.6 percent more than last February's mark. With only 1.7 months of supply given the average sales pace over the last twelve months, the market favors the seller slightly more than the 2.1 months of supply last February. The average days on market (DOM) of 66 days was two weeks lower than February 2016 (80 days). Half of the homes sold in February were on the market 36 days or less, moving 20 days quicker than the median DOM last year. The \$389,900 median in February was 5.4 percent higher than last February's median of \$370,000. The average sales price in February was \$517,511, a 4.6 percent increase over the February 2016 average of \$494,907. Closed sales rose in the detached home and condo/co-op segments while dipping in the townhouse segment.

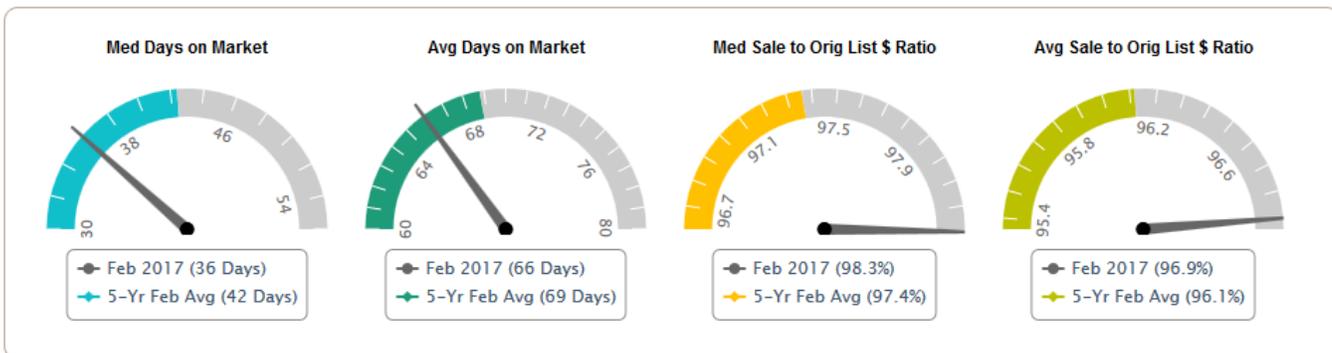
Montgomery County, MD **February home sales and median prices**



Key Trends



- Contract activity.** The 1,040 new pending sales marked a 1.1 percent drop from last February and beat the five-year February average by 7.2 percent, or 70 contracts.
- Closed sales.** February's tally of 701 closed sales topped last year's level by 6.5 percent and exceeded the five-year February average by 16.5 percent.
- Listing activity.** There were 1,224 new listings added in February, 6.6 percent more than last February's mark. The 1,744 active listings dip far below last February's active listing total 2,072 (-15.9%).
- Prices.** The \$389,900 median in February was 5.4 percent higher than last February's median of \$370,000. The average sales price in February was \$517,511, a 4.6 percent increase over the February 2016 average of \$494,907.
- Price per Square Foot.** The average price per square foot for homes sold in February went up 0.7 percent year-over-year, from \$273 to \$275.
- Days on Market (DOM)** The average DOM of 66 days was two weeks lower than February 2016 (80 days). Half of the homes sold in February were on the market 36 days or less, moving 20 days quicker than the median DOM last year.
- Sales Price to Original List Price Ratios (SP to OLP).** Sellers received 96.9 percent of original list price on average, up a little more than a point from last February. Half of February sellers received at least 98.3 percent of their original asking price, a higher ratio than in February 2016 (96.9).
- Months of Supply.** The 1,744 active listings heading into November represent 1.7 months of supply given the average sales pace over the last twelve months, favoring the seller slightly more than the 2.1 months of supply last February.



Analysis by Housing Segment

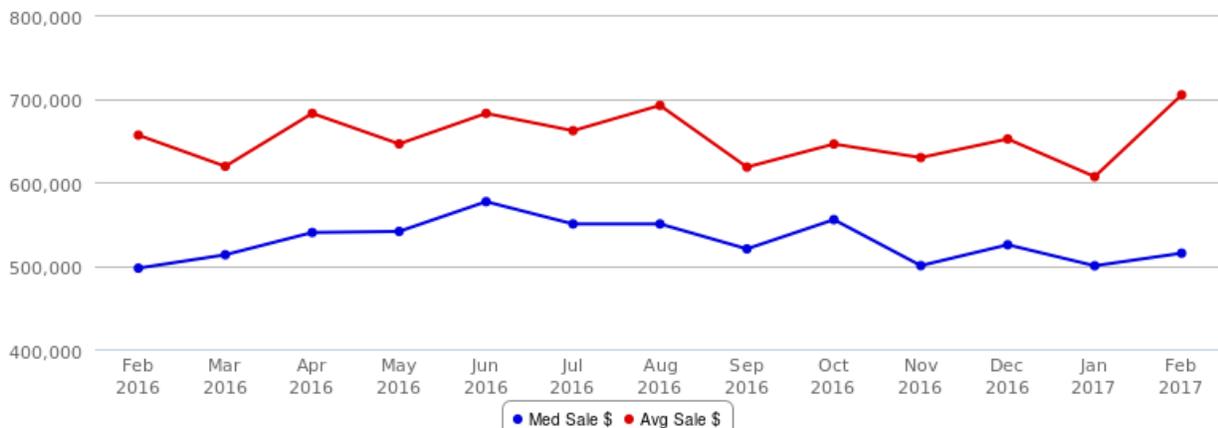
Single-Family Detached

New Listings				New Pendings				Closed Sales			
703				567				354			
↑ 31.6%		↑ 10.0%		↑ 26.0%		↑ 1.4%		↓ -7.1%		↑ 7.3%	
from Jan 2017: 534		from Feb 2016: 639		from Jan 2017: 450		from Feb 2016: 559		from Jan 2017: 381		from Feb 2016: 330	
YTD	2017	2016	+/-	YTD	2017	2016	+/-	YTD	2017	2016	+/-
	1,238	1,097	12.9%		1,021	955	6.9%		749	693	8.1%
5-year Feb average: 629				5-year Feb average: 520				5-year Feb average: 308			

- There was a 1.4 percent year-over-year increase in February purchase activity with 567 new contracts for detached properties, but a 7.3 percent increase in closed sales. The 354 sales exceeded the five-year February average by 15.0 percent.
- There were 703 new listings added in February, an increase (+10.0%) from the number of detached homes listed last February. At February's end, there were 15.3 percent fewer listings available than last year.
- Based on the average sales pace over the last twelve months, the 1,033 active listings represent 1.8 months of supply, down from the 2.2 months of supply available last year at this time.
- The average days-on-market (DOM) for detached properties sold in February was 73 days, down from last year's level of 88. Half the detached homes sold were on the market for 42 days or less, a much quicker rate than last February's median DOM of 64.
- The average price per square foot for detached homes was \$317, slightly more than in February 2016 (\$312).
- The median sales price for detached properties in February was \$514,950, marking an increase from last February's \$497,000 level. February's average sales price was \$704,351, an annual increase of 7.3 percent.

Pricing Trends | Montgomery County, MD

By Home Type: Detached: All



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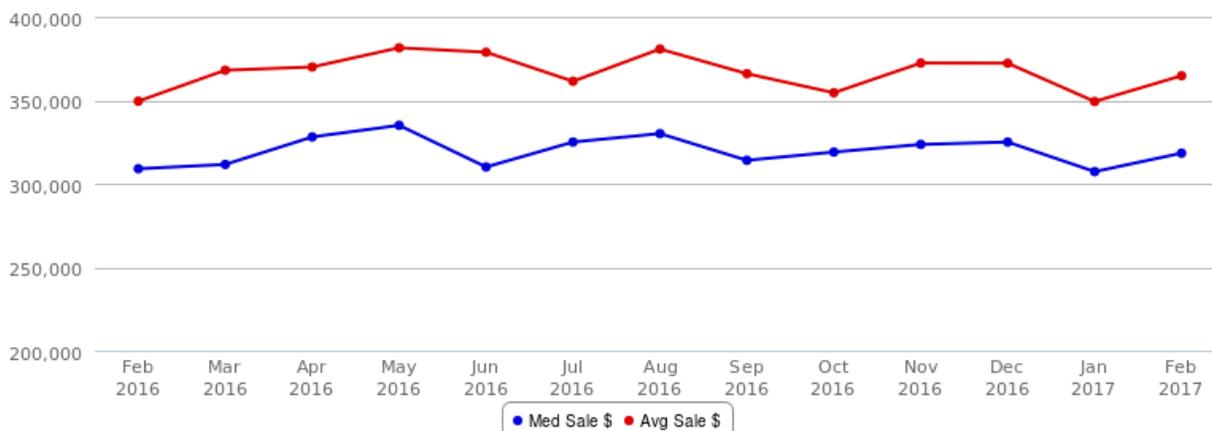
Single-Family Attached (Townhouses)

New Listings				New Pending				Closed Sales			
		242				218				164	
		↑7.6%				↑22.5%				↑6.5%	
		↑11.5%				↓-8.8%				↓-1.2%	
		from Jan 2017:				from Jan 2017:				from Jan 2017:	
		225				178				154	
		from Feb 2016:				from Feb 2016:				from Feb 2016:	
		217				239				166	
YTD	2017	2016	+/-	YTD	2017	2016	+/-	YTD	2017	2016	+/-
	468	408	14.7%		400	442	-9.5%		324	307	5.5%
5-year Feb average: 225				5-year Feb average: 212				5-year Feb average: 135			

- February contract activity dropped with 218 new pending sales for townhouses, an 8.8 percent loss from last February. There were 164 townhouse sales completed in February, 1.2 percent fewer (2 fewer sales) than last year.
- Townhouse sellers entered the market at an 11.5 percent higher clip than last February, and the 242 new listings added beat the five-year February average by 17 listings. At month's end, there are 73 fewer active townhouse listings than last year.
- The 267 active listings represent 1.2 months of supply based on the average sales pace of the last twelve months, trending further in the seller's favor from the 1.6 months of supply at this point last year.
- The average days-on-market (DOM) for townhouses sold in February was 57 days, a nine-day decrease from last year. Half of these townhouses were on the market for 24 days or less, a significant decrease (22 days) versus last February's median DOM of 46.
- The average price per square foot for townhouses sold in February was \$234, a slight increase from last February when townhouses had an average price per square foot of \$233.
- The median sales price for townhouses in February was \$318,250, an increase of \$9,250, or 3.0 percent, versus last February. The average sales price in February was \$364,629, 4.3 percent higher than the \$349,423 average last February.

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By Home Type: Attached: TH



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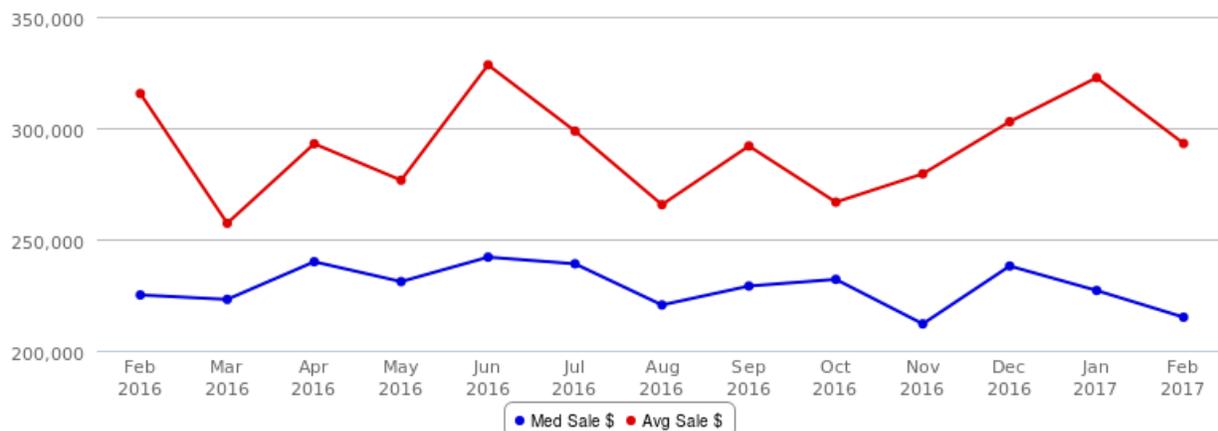
Condos & Co-ops

New Listings				New Pending				Closed Sales			
		279				255				183	
		↑11.2%				↑15.9%				↑8.3%	
		↓-4.5%				↑0.4%				↑13.0%	
		from Jan 2017:				from Jan 2017:				from Jan 2017:	
		251				220				169	
		from Feb 2016:				from Feb 2016:				from Feb 2016:	
		292				254				162	
YTD	2017	2016	+/-	YTD	2017	2016	+/-	YTD	2017	2016	+/-
	532	520	2.3%		477	436	9.4%		359	324	10.8%
5-year Feb average: 267				5-year Feb average: 238				5-year Feb average: 159			

- There was a 0.4 percent year-over-year jump in February purchase activity with 255 new contracts for condos and a 13.0 percent decrease in closed sales.
- The 279 new listings added in February decreased from last year's mark by 4.5 percent but beat the five-year February average by 4.5 percent. At month's end, active condo inventory is now 13.7 percent lower than the same point last year.
- The 443 active listings headed into November represent 1.9 months of supply based on the average sales pace over the last twelve months, down slightly from the 2.3 months of supply available at this point last year.
- The average days-on-market (DOM) for condos sold in February was 62 days, quicker than in February 2016 (79). Half of these condos were on the market for 40 days or more, a quicker pace than last February's median DOM of 52.
- The average price per square foot for condos sold in February was \$230, lower than last February's mark of \$232.
- The median sales price for condos in February was \$215,000, representing 4.4 percent drop compared to last year's median of \$225,000. The average sales price in February was \$293,090, a 7.1 percent jump compared to the \$315,490 from February 2016.

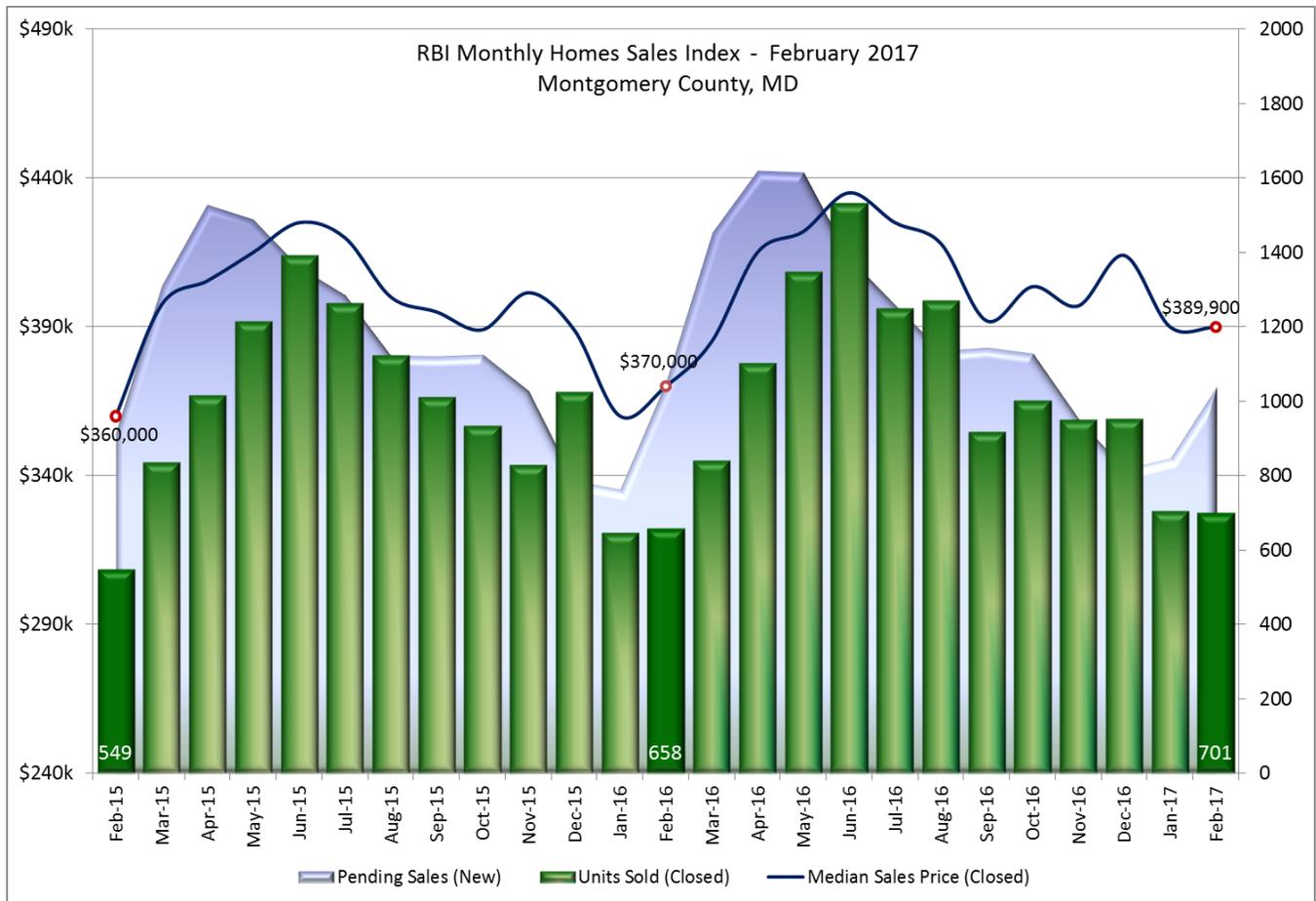
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By Home Type: Attached: Condo/Coop



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Monthly Home Sales Index – Montgomery County, MD – February 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 February 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.