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July 2017 Montgomery County Market Trends Report ***Median sales price up slightly as median days on market quickens***

Washington, DC – (August 14, 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 Bright MLS multiple listing data by MarketStats by ShowingTime.

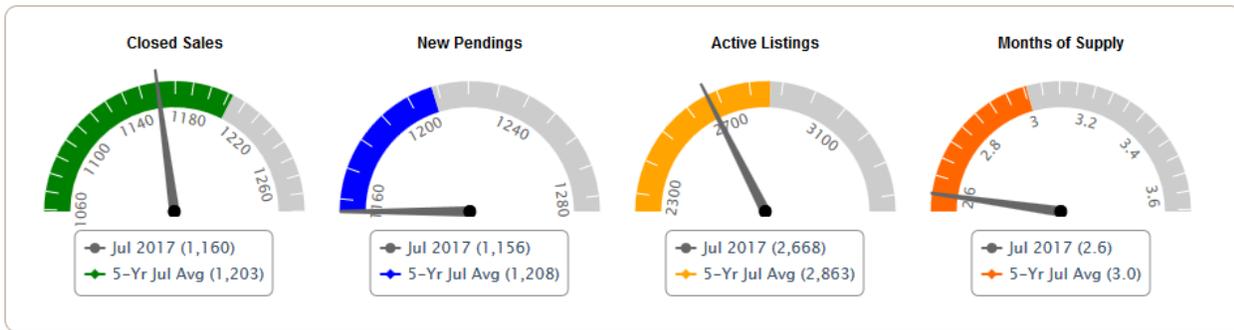
Overview

The \$428,500 median in July was .8 percent higher than last July's median of \$425,000. Closed sales rose in the townhouse segment while dipping in the detached and condo/co-op segments. Half of the homes sold in July were on the market 16 days or less, six days quicker than the median DOM in July 2016. July's tally of 1,160 closed sales dipped below last year's level by 7.2 percent and below the five-year July average by 3.5 percent. The 1,156 new pending sales marked an 8.0 percent dip from last July and fell below the five-year July average by 4.3 percent, or 52 contracts. There were 1,415 new listings added in July, .2 percent less than last July's mark. The 2,668 active listings dip far below last July's active listing total 2,882 (-7.4%). The 2,668 active listings heading into August represent 2.6 months of supply given the average sales pace over the last twelve months, favoring the seller slightly more than the 2.8 months of supply last July.

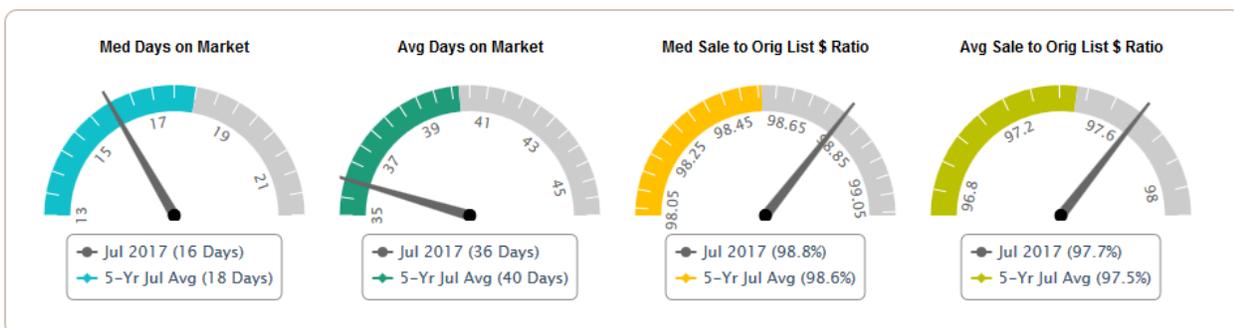
Montgomery County, MD
July home sales and median prices



Key Trends



- **Contract activity.** The 1,156 new pending sales marked an 8.0 percent dip from last July and fell below the five-year July average by 4.3 percent, or 52 contracts.
- **Closed sales.** July's tally of 1,160 closed sales dipped below last year's level by 7.2 percent and below the five-year July average by 3.5 percent.
- **Listing activity.** There were 1,415 new listings added in July, .2 percent less than last July's mark. The 2,668 active listings dip far below last July's active listing total 2,882 (-7.4%).
- **Prices.** The \$428,500 median in July was .8 percent higher than last July's median of \$425,000. The average sales price in July was \$523,004, a .7 percent increase over the July 2016 average of \$519,384.
- **Price per Square Foot.** The average price per square foot for homes sold in July went up 2.5 percent year-over-year, from \$281 to \$288.
- **Days-on-Market (DOM).** Half of the homes sold in July were on the market 16 days or less, six days quicker than the median DOM in July 2016. The average DOM was 11 days quicker at 36 days.
- **Sales Price to Original List Price Ratios (SP to OLP).** Sellers received 97.7 percent of original list price on average, up slightly from last July. Half of July sellers received at least 98.8 percent of their original asking price, nearly the same ratio as in July 2016.
- **Months of Supply.** The 2,668 active listings heading into August represent 2.6 months of supply given the average sales pace over the last twelve months, favoring the seller slightly more than the 2.8 months of supply last July.



Analysis by Housing Segment

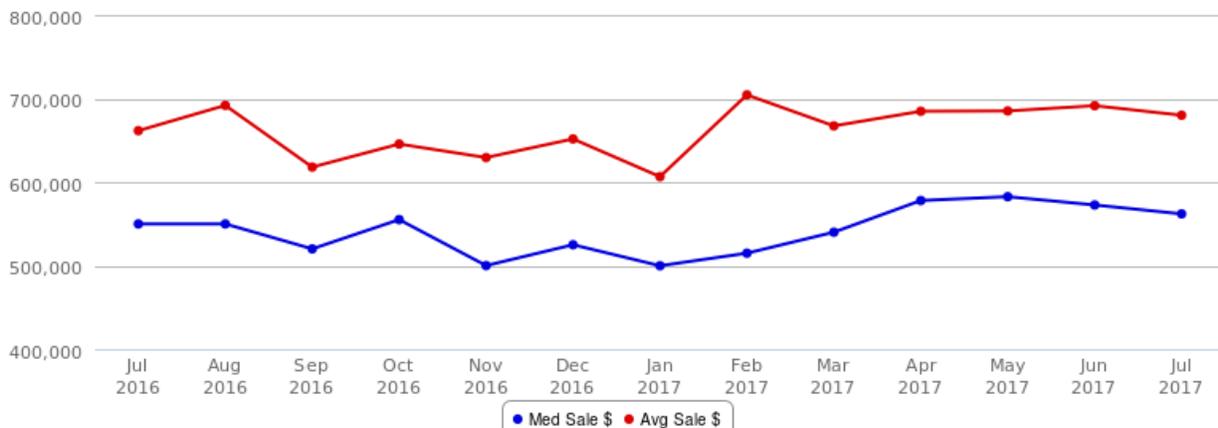
Single-Family Detached

New Listings				New Pendings				Closed Sales			
795				617				639			
-20.7% from Jun 2017: 1,002		1.0% from Jul 2016: 787		-14.2% from Jun 2017: 719		-8.5% from Jul 2016: 674		-28.7% from Jun 2017: 896		-11.0% from Jul 2016: 718	
YTD	2017	2016	+/-	YTD	2017	2016	+/-	YTD	2017	2016	+/-
	6,530	6,627	-1.5%		4,912	5,123	-4.1%		4,295	4,276	0.4%
5-year Jul average: 832				5-year Jul average: 651				5-year Jul average: 692			

- There was an 8.5 percent year-over-year decrease in July purchase activity with 617 new contracts for detached properties, and an 11.0 percent decrease in closed sales. The 639 sales dropped under the five-year July average by 7.7 percent.
- There were 795 new listings added in July, an increase (1.0%) from the number of detached homes listed last July. At July's end, there were 9.2 percent fewer listings available than last year.
- Based on the average sales pace over the last twelve months, the 1,621 active listings represent 2.8 months of supply, down from the 3.1 months of supply available last year at this time.
- The average days-on-market (DOM) for detached properties sold in July was 38 days, down from last year's level of 46. Half the detached homes sold were on the market for 17 days or less, a quicker rate than last July's median DOM of 20.
- The average price per square foot for detached homes was \$326, slightly more than in July 2016 (\$315).
- The median sales price for detached properties in July was \$562,000, marking an increase from last July's \$550,000 level. July's average sales price was \$679,998, an annual increase of 2.8 percent.

Pricing Trends | Montgomery County, MD

By Home Type: Detached: All



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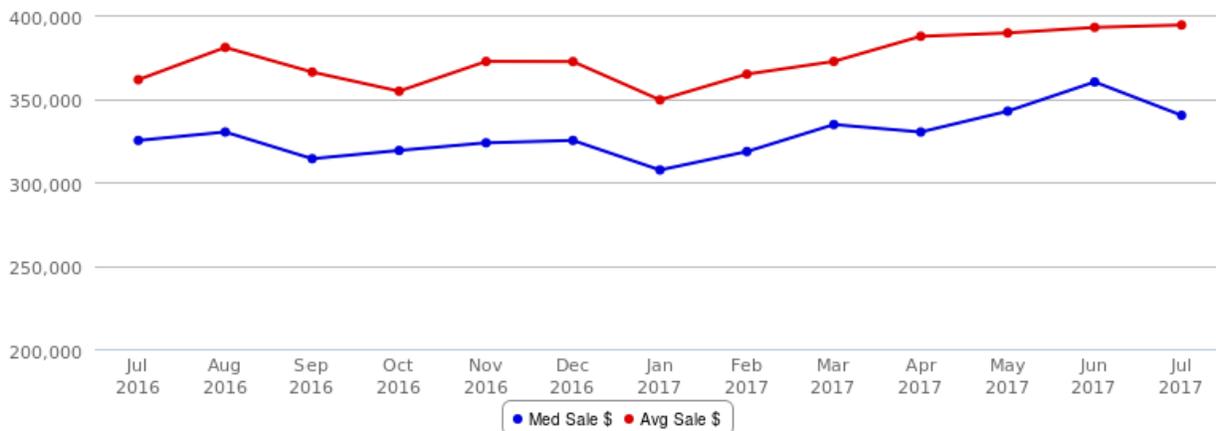
Single-Family Attached (Townhouses)

New Listings				New Pending				Closed Sales			
		307				255				262	
		↑3.0%				↓-16.7%				↑6.5%	
		from Jul 2016: 298				from Jul 2016: 306				from Jul 2016: 246	
		from Jun 2017: 388				from Jun 2017: 303				from Jun 2017: 291	
YTD	2017	2016	+/-	YTD	2017	2016	+/-	YTD	2017	2016	+/-
	2,301	2,324	-1.0%		1,930	2,052	-5.9%		1,637	1,619	1.1%
5-year Jul average: 321				5-year Jul average: 275				5-year Jul average: 252			

- July sales dipped with 255 new pending sales for townhouses 16.7 percent loss from last July. There were 262 townhouse sales completed in July, 6.5 percent more (+16) than last year.
- Townhouse sellers entered the market at a 3.0 percent higher clip than last July, but the 307 new listings added fell below the five-year July average by 14 listings. At month's end, there are 7 fewer townhouse listings than last year.
- The 457 active listings represent 2.0 months of supply based on the average sales pace of the last twelve months, trending slightly further in the seller's favor from the 2.1 months of supply at this point last year.
- The average days-on-market (DOM) for townhouses sold in July was 24 days, a twelve-day decrease from last year. Half of these townhouses were on the market for 11 days or less, an increase (4 days) versus last July's median DOM of 15.
- The average price per square foot for townhouses sold in July was \$246, a slight increase from last July when townhouses had an average price per square foot of \$234.
- The median sales price for townhouses in July was \$340,000, an increase of \$15,050, or 4.6 percent, versus last July. The average sales price in July was \$394,070, 9.1 percent higher than the \$361,294 average last July.

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By Home Type: Attached: TH



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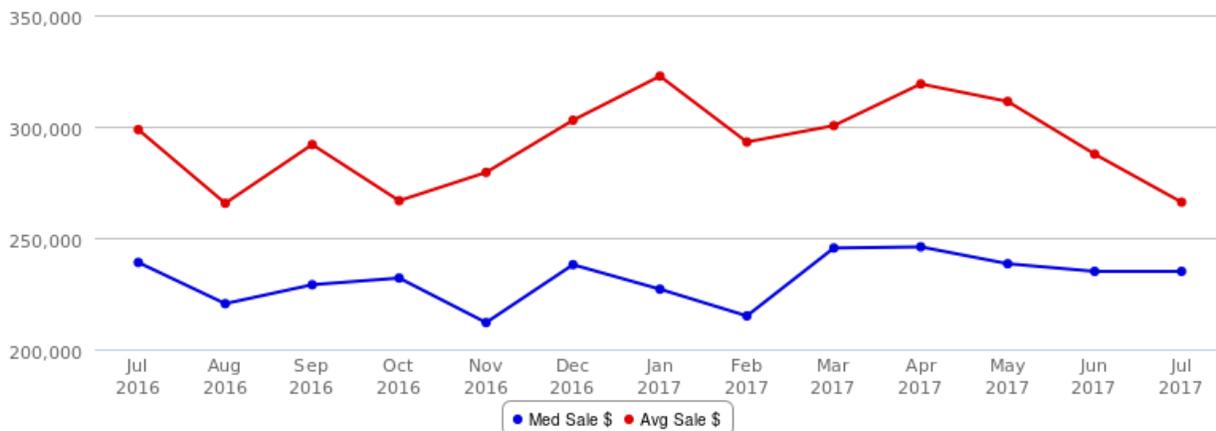
Condos & Co-ops

New Listings				New Pending				Closed Sales			
		313				284				259	
		-19.5%				-6.0%				-22.0%	
		-5.7%				2.9%				-9.4%	
		from Jun 2017:				from Jun 2017:				from Jun 2017:	
		389				302				332	
		from Jul 2016:				from Jul 2016:				from Jul 2016:	
		332				276				286	
YTD	2017	2016	+/-	YTD	2017	2016	+/-	YTD	2017	2016	+/-
	2,451	2,530	-3.1%		2,050	2,098	-2.3%		1,774	1,721	3.1%
5-year Jul average: 321				5-year Jul average: 282				5-year Jul average: 259			

- There was a 2.9 percent year-over-year jump in July purchase activity with 284 new contracts for condos but a 9.4 percent decrease in closed sales.
- The 313 new listings added in July decreased from last year's mark by 5.7 percent and the five-year July average by 2.5 percent. At month's end, active condo inventory is now 7.0 percent lower than the same point last year.
- The 588 active listings headed into August represent 2.5 months of supply based on the average sales pace over the last twelve months, down slightly from the 2.7 months of supply available at this point last year.
- The average days-on-market (DOM) for condos sold in July was 43 days, 6 days quicker than in July 2016. Half of these condos were on the market for 21 days or more, a quicker pace than last July's median DOM of 32.
- The average price per square foot for condos sold in July was \$237, the same as last July's mark.
- The average sales price for condos in July was \$266,097, representing a 10.9 percent drop compared to last year's average of \$298,670. The median sales price in July was \$235,000, a 1.7 percent drop compared to the \$239,000 from July 2016.

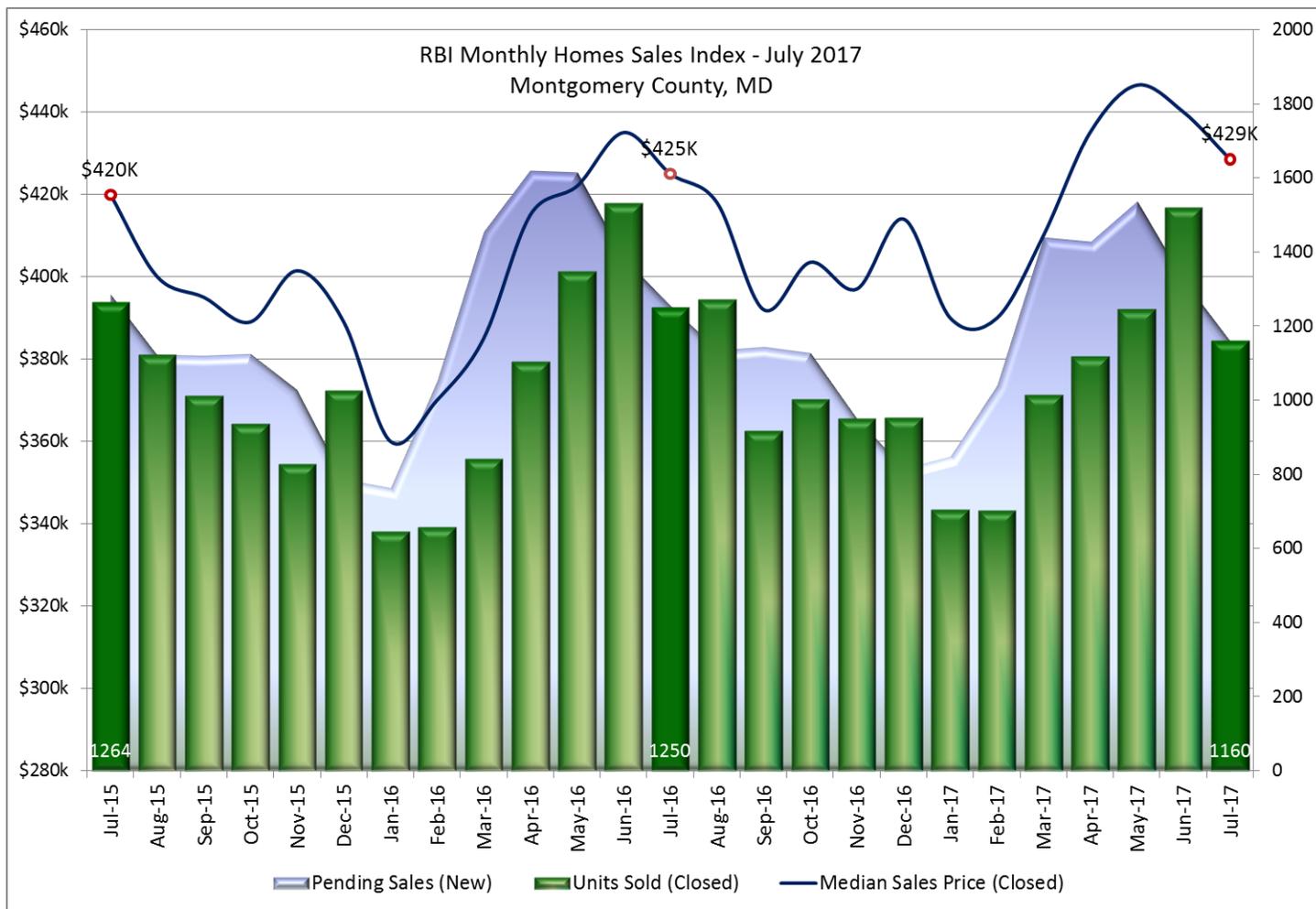
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By Home Type: Attached: Condo/Coop



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