



FOR IMMEDIATE RELEASE

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August 2019 Montgomery County Market Trends Report ***August median sales price reaches 10-year high***

Washington, DC – (September 12, 2019) – 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.

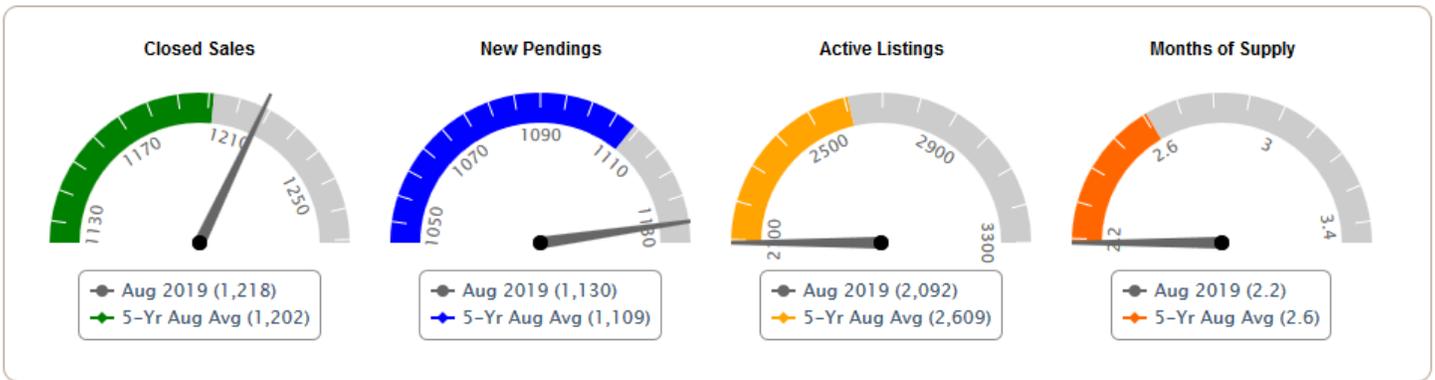
Overview

The \$475,000 median in August was 7.2 percent higher than last August’s median of \$443,000 and represents the highest median sales price in the past 10 years. August’s tally of 1,218 closed sales was above last year’s level by .4 percent and above the five-year August average by 1.4 percent. The 1,130 new pending sales marked an 8.0 percent increase from last August and beat the five-year August average by 1.9 percent, or 21 contracts. There were 1,282 new listings added in August, 6.5 percent less than last August’s mark. The 2,092 active listings decreased from last August’s active listing total of 2,379 (-12.1%). There were 1,282 new listings added in August, 6.5 percent less than last August. The average sales price in August was \$580,942, a 5.8 percent increase over the August 2018 average of \$549,035. Closed sales increased in the detached home segment but declined in the townhome and condo/coop segments.

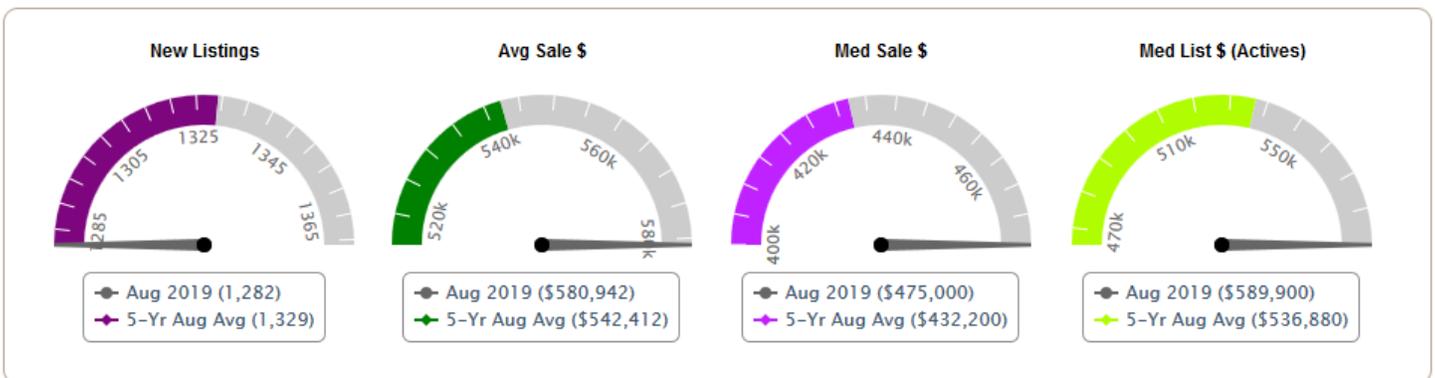
Montgomery County, MD **August home sales and median prices**



Key Trends



- Contract activity.** The 1,130 new pending sales marked an 8.0 percent increase from last August and beat the five-year August average by 1.9 percent, or 21 contracts.
- Closed sales.** August's tally of 1,218 closed sales was above last year's level by .4 percent and also above the five-year August average by 1.4 percent.
- Listing activity.** There were 1,282 new listings added in August, 6.5 percent less than last August's mark. The 2,092 active listings decreased from last August's active listing total of 2,379 (-12.1%).
- Prices.** The \$475,000 median in August was 7.2 percent higher than last August's median of \$443,000. The average sales price in August was \$580,942, a 5.8 percent increase over the August 2018 average of \$549,035.
- Price per Square Foot.** The average price per square foot for homes sold in August went down 17.1 percent year-over-year, from \$293 to \$243.
- Sales Price to Original List Price Ratios (SP to OLP).** Sellers received 97.9 percent of original list price on average, up from last August (97.6 percent). Half of August sellers received at least 99.0 percent of their original asking price, a slightly higher ratio than in August 2018 (98.6 percent).
- Months of Supply.** The 2,092 active listings heading into September represent 2.2 months of supply given the average sales pace over the last twelve months, favoring the seller slightly more than the 2.3 months of supply last August.



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Analysis by Housing Segment

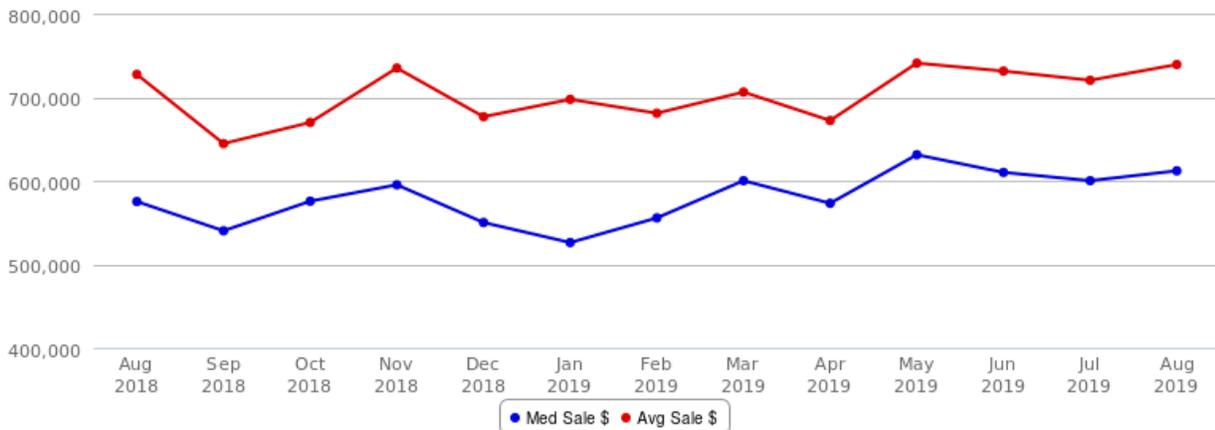
Single-Family Detached

New Listings				New Pendings				Closed Sales			
663				565				708			
-16.0% from Jul 2019: 789		-13.4% from Aug 2018: 766		-20.8% from Jul 2019: 713		1.8% from Aug 2018: 555		-4.6% from Jul 2019: 742		8.1% from Aug 2018: 655	
YTD	2019	2018	+/-	YTD	2019	2018	+/-	YTD	2019	2018	+/-
	7,028	7,100	-1.0%		5,525	5,370	2.9%		4,866	4,793	1.5%
5-year Aug average: 710				5-year Aug average: 582				5-year Aug average: 675			

- There was a 1.8 percent year-over-year increase in August purchase activity with 565 new contracts for detached properties, and an 8.1 percent increase in closed sales. The 708 sales still beat the five-year August average by 4.9 percent.
- There were 663 new listings added in August, a decrease (-13.4%) from the number of detached homes listed last August. At August's end, there were 11.4 percent fewer listings available than last year.
- Based on the average sales pace over the last twelve months, the 1,298 active listings represent 2.4 months of supply, down slightly from last year's 2.6 months.
- The average price per square foot for detached homes was \$248, less than in August 2018 (\$332).
- The median sales price for detached properties in August was \$611,750, marking an increase from last August's \$575,000 level. August's average sales price was \$739,005, an annual increase of 1.6 percent.

Pricing Trends | Montgomery County, MD

By Home Type: Detached: All



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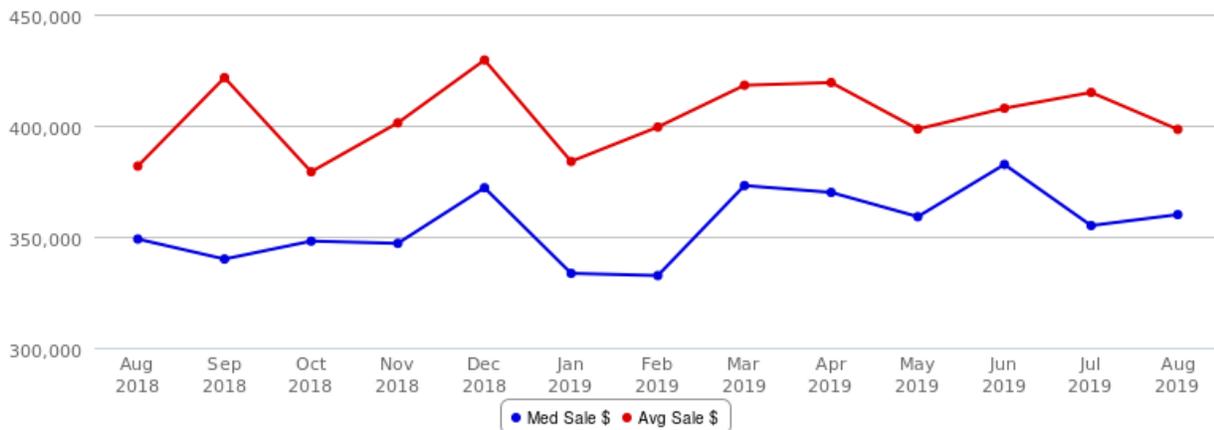
Single-Family Attached (Townhouses)

New Listings				New Pending				Closed Sales			
		345				306				243	
		↑4.2%				↑8.5%				↓-12.3%	
		↑17.3%				↑24.4%				↓-6.5%	
		from Jul 2019:				from Jul 2019:				from Jul 2019:	
		331				282				277	
		from Aug 2018:				from Aug 2018:				from Aug 2018:	
		294				246				260	
YTD	2019	2018	+/-	YTD	2019	2018	+/-	YTD	2019	2018	+/-
	2,619	2,642	-0.9%		2,198	2,201	-0.1%		1,794	1,926	-6.9%
5-year Aug average: 318				5-year Aug average: 262				5-year Aug average: 258			

- August sales increased with 306 new pending sales for townhouses, up 24.4 percent from last August. There were 243 townhouse sales completed in August, 6.5 percent less than last year (-17%).
- Townhouse sellers entered the market at a 17.3 percent higher rate than last August, and the 345 new listings added beat the five-year August average by 27 listings. At month's end, there are 5 less townhouse listings than last year.
- The 403 active listings represent 2.0 months of supply based on the average sales pace of the last twelve months, trending slightly in the buyer's favor from the months of supply at this point last year (1.8 months).
- The average price per square foot for townhouses sold in August was \$217, a decrease from last August when townhouses had an average price per square foot of \$251.
- The median sales price for townhouses in August was \$359,900, an increase of \$10,950, or 3.1 percent, versus last August. The average sales price in August was \$398,274, 4.3 percent higher than the \$381,771 average last August.

Pricing Trends | Montgomery County, MD

By Home Type: Attached: TH



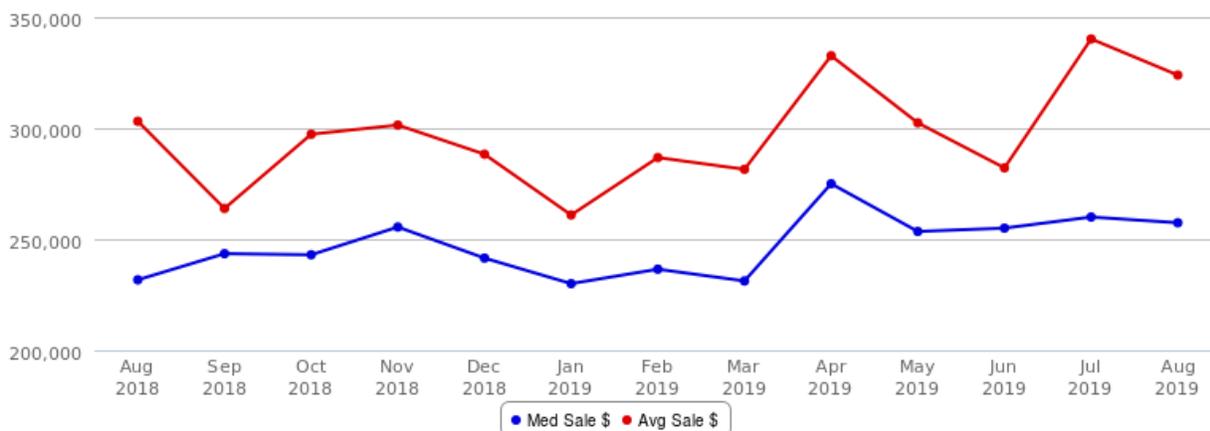
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Condos & Co-ops

New Listings				New Pending				Closed Sales			
272				258				264			
-15.0%		-12.5%		-9.8%		5.3%		-6.4%		-11.4%	
from Jul 2019:		from Aug 2018:		from Jul 2019:		from Aug 2018:		from Jul 2019:		from Aug 2018:	
320		311		286		245		282		298	
YTD	2019	2018	+/-	YTD	2019	2018	+/-	YTD	2019	2018	+/-
	2,592	2,679	-3.2%		2,254	2,278	-1.1%		1,934	2,029	-4.7%
5-year Aug average: 301				5-year Aug average: 265				5-year Aug average: 267			

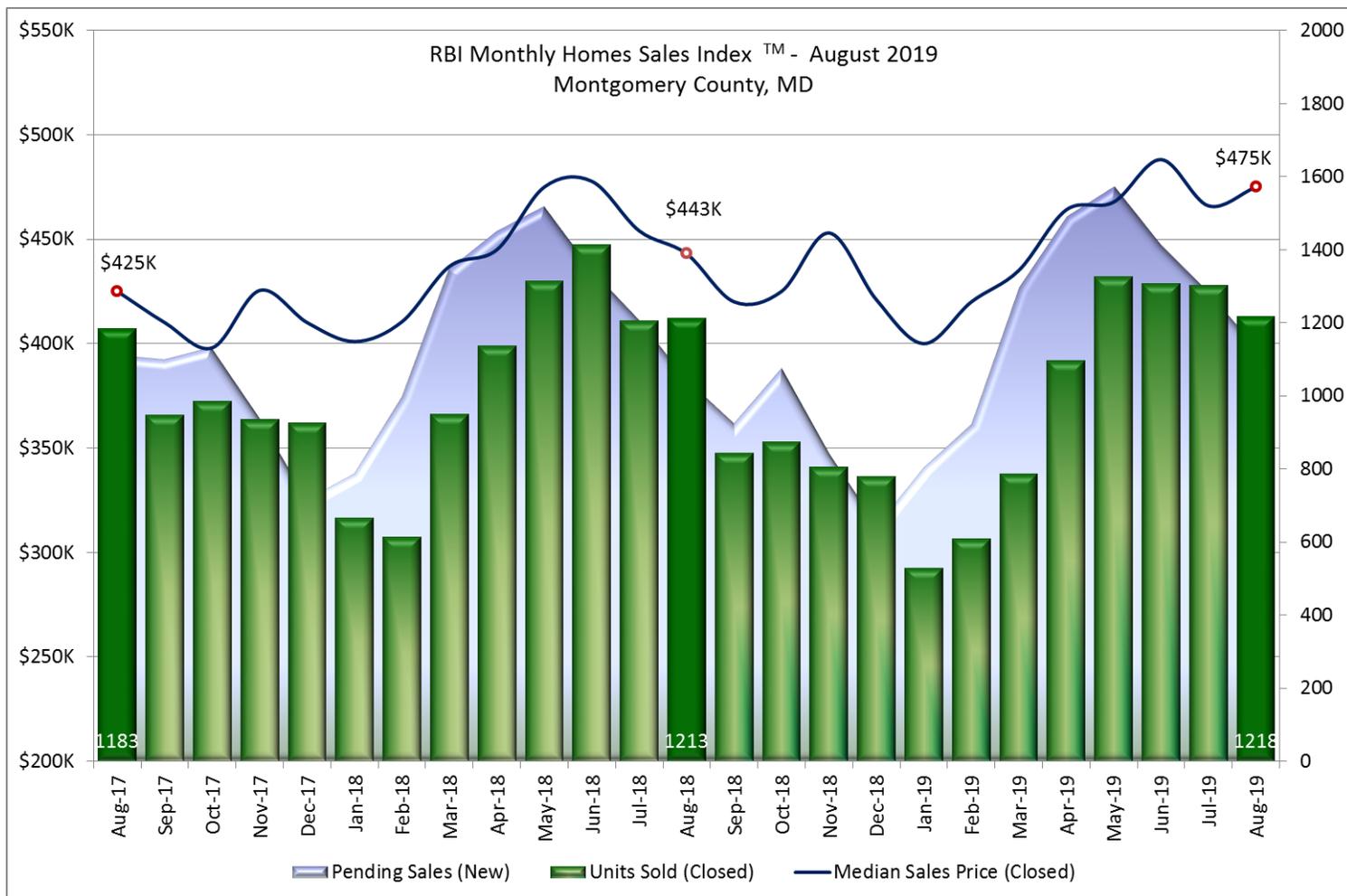
- There was a 5.3 percent year-over-year bump in August purchase activity with 258 new contracts for condos and an 11.4 percent decrease in closed sales.
- The 272 new listings added in August decreased from last year's mark by 12.5 percent and the five-year August average by 9.6 percent. At month's end, active condo inventory is now 23.3 percent lower than the same point last year.
- The 388 active listings headed into September represent 1.8 months of supply based on the average sales pace over the last twelve months, down from the 2.1 months of supply available at this point last year.
- The average price per square foot for condos sold in August was \$252, slightly higher than last August's mark of \$245.
- The average sales price for condos in August was \$323,906, representing a 6.8 percent increase compared to last year's average of \$303,176. The median sales price in August was \$257,450, an 11.1 percent increase compared to the \$231,750 from August 2018.

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



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Monthly Home Sales Index – Montgomery County, MD – August 2019



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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 August 2019. 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 11,000 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 (Bright MLS), offering dynamic charts and analytics for all regions, counties, cities, ZIP codes and subdivisions within the Bright MLS 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.