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May 2019 Montgomery County Market Trends Report

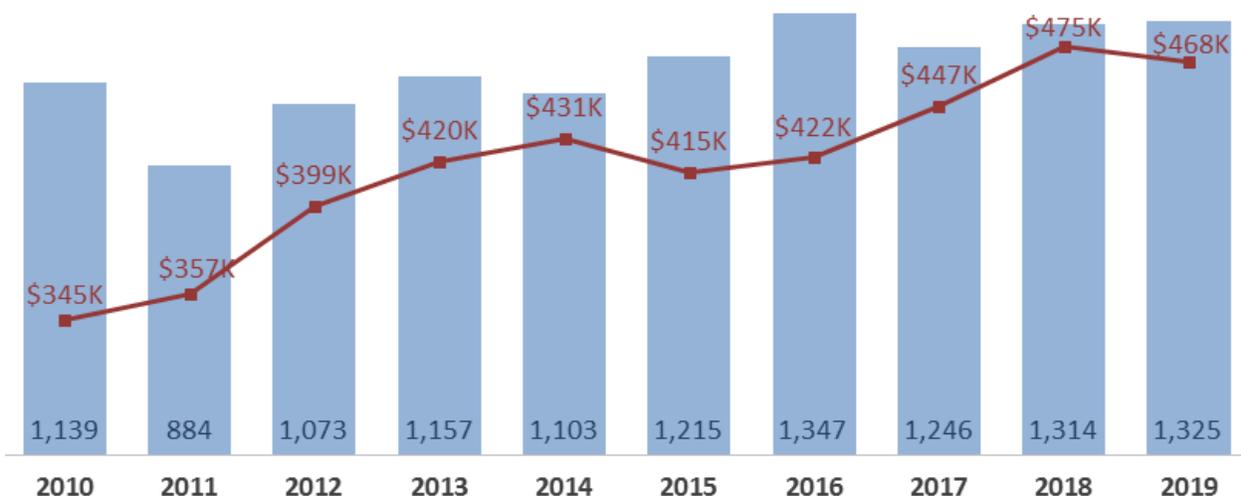
May median sales price is second highest in 10 years; new listings rise 9.6 percent

Washington, DC – (June 14, 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.

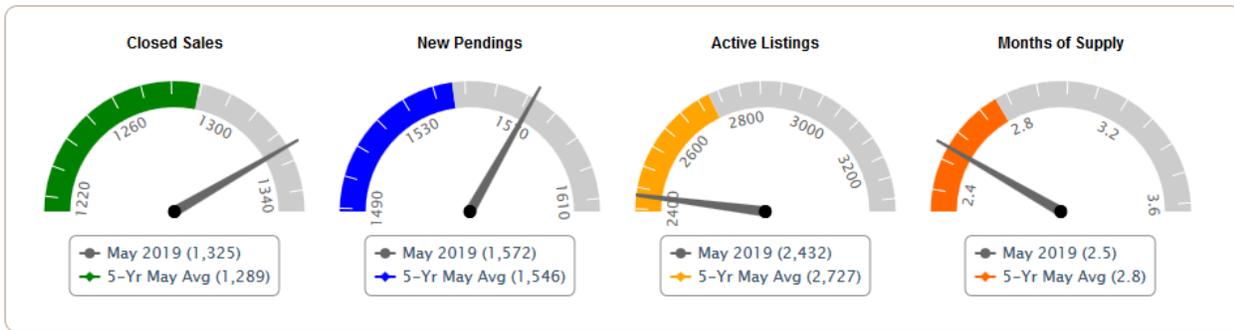
Overview

May's tally of 1,325 closed sales were above last year's level by .8 percent and above the five-year May average by 2.8 percent. The 1,572 new pending sales marked a 3.6 percent bump over last May and held above the five-year May average by 1.7 percent, or 26 contracts. There were 2,084 new listings added in May; 9.6 percent more than last May's mark. The 2,432 active listings increased from last May's active listing total of 2,394 (1.6%). The 2,432 active listings heading into May represent 2.5 months of supply given the average sales pace over the last twelve months, favoring the buyer slightly more than the 2.3 months of supply last May. The \$467,750 median in May was 1.5 percent lower than last May's median of \$475,000 and represents the second highest median price in the past 10 years. The average sales price in May was \$575,783, a .5 percent increase below the May 2017 average of \$578,891. Closed sales increased in the townhouse segment and declined in detached and condo/coop segments.

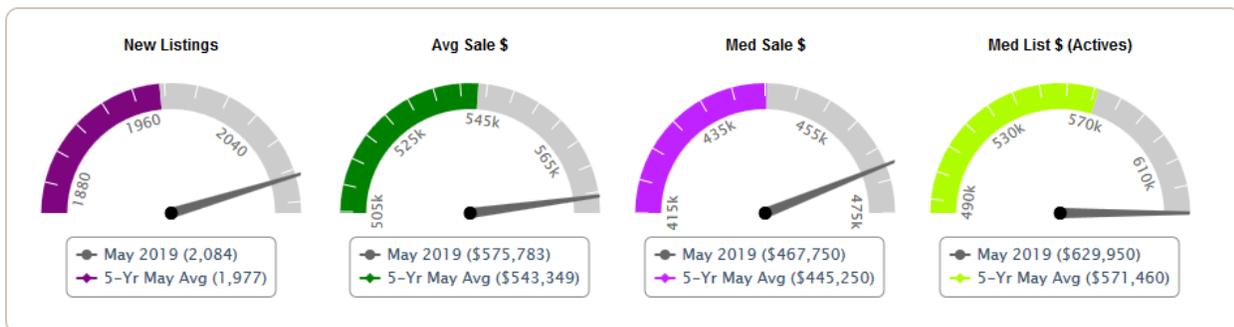
Montgomery County, MD
May home sales and median prices



Key Trends



- Contract activity.** The 1,572 new pending sales marked a 3.6 percent bump over last May and held above the five-year May average by 1.7 percent, or 26 contracts.
- Closed sales.** May's tally of 1,325 closed sales were above last year's level by .8 percent and above the five-year May average by 2.8 percent.
- Listing activity.** There were 2,084 new listings added in May, 9.6 percent more than last May's mark. The 2,432 active listings increased from last May's active listing total of 2,394 (1.6%).
- Prices.** The \$467,750 median in May was 1.5 percent lower than last May's median of \$475,000 and represents the second highest median price in the past 10 years. The average sales price in May was \$575,783, a .5 percent increase below the May 2017 average of \$578,891.
- Price per Square Foot.** The average price per square foot for homes sold in May went down 17.3 percent year-over-year, from \$307 to \$254.
- Sales Price to Original List Price Ratios (SP to OLP).** Sellers received 98.9 percent of original list price on average, up from last May (98.8 percent). Half of May sellers received at least 100 percent of their original asking price, the same ratio as in May 2017.
- Months of Supply.** The 2,432 active listings heading into May represent 2.5 months of supply given the average sales pace over the last twelve months, favoring the buyer slightly more than the 2.3 months of supply last May.



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Analysis by Housing Segment

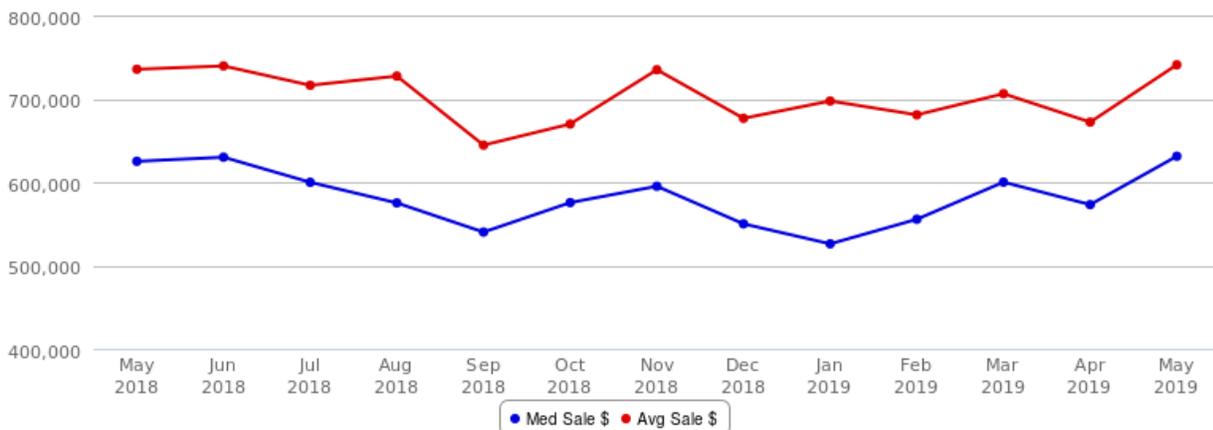
Single-Family Detached

New Listings				New Pendings				Closed Sales			
1,262				925				762			
↑ 0.7%		↑ 10.5%		↑ 7.4%		↑ 3.9%		↑ 21.7%		↓ -0.5%	
from Apr 2019:		from May 2018:		from Apr 2019:		from May 2018:		from Apr 2019:		from May 2018:	
1,253		1,142		861		890		626		766	
YTD	2019	2018	+/-	YTD	2019	2018	+/-	YTD	2019	2018	+/-
	4,603	4,549	1.2%		3,423	3,413	0.3%		2,498	2,590	-3.6%
5-year May average: 1,168				5-year May average: 890				5-year May average: 743			

- There was a 3.9 percent year-over-year decrease in May purchase activity with 925 new contracts for detached properties, and a .5 percent decrease in closed sales. The 762 sales still beat the five-year May average by 2.6 percent.
- There were 1,262 new listings added in May, an increase (+10.5%) from the number of detached homes listed last May. At May's end, there were 4.7 percent more listings available than last year.
- Based on the average sales pace over the last twelve months, the 1,563 active listings represent 3.0 months of supply, up slightly from last year's 2.7 months.
- The average price per square foot for detached homes was \$269, less than in May 2017 (\$341).
- The median sales price for detached properties in May was \$631,000, marking an increase from last May's \$625,000 level. May's average sales price was \$740,832, an annual increase of .7 percent.

Pricing Trends | Montgomery County, MD

By Home Type: Detached: All



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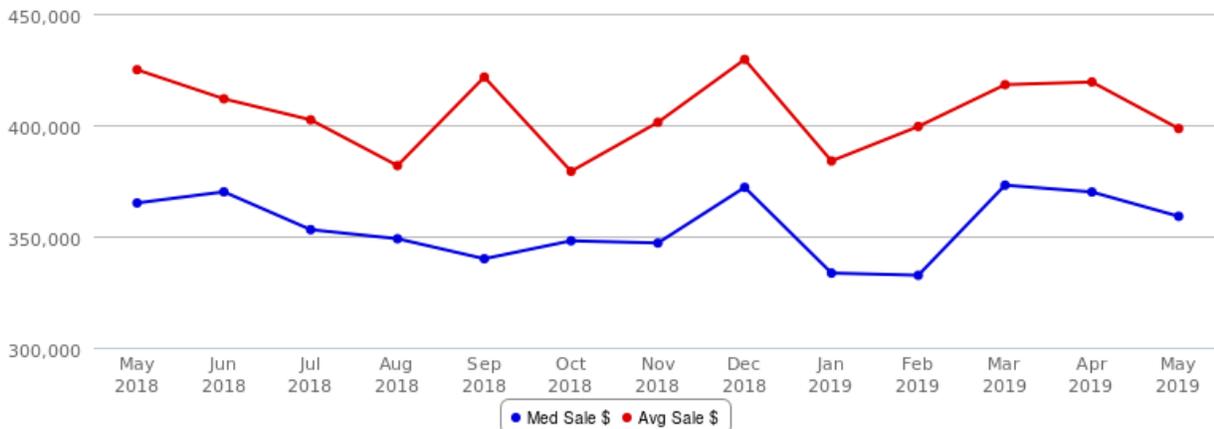
Single-Family Attached (Townhouses)

New Listings				New Pending				Closed Sales			
		404				293				290	
		↑6.6%				↓-10.4%				↑27.8%	
		↑4.1%				↓-8.7%				↑7.4%	
		from Apr 2019:				from Apr 2019:				from Apr 2019:	
		379				327				227	
		from May 2018:				from May 2018:				from May 2018:	
		388				321				270	
YTD	2019	2018	+/-	YTD	2019	2018	+/-	YTD	2019	2018	+/-
	1,575	1,615	-2.5%		1,300	1,360	-4.4%		992	1,046	-5.2%
5-year May average: 396				5-year May average: 322				5-year May average: 278			

- May sales increased with 290 new pending sales for townhouses, up 7.4 percent from last May. There were 290 townhouse sales completed in May, 7.4 percent higher than last year (+20).
- Townhouse sellers entered the market at a 4.1 percent higher rate than last May, and the 404 new listings added beat the five-year May average by 8 listings. At month's end, there are 37 more townhouse listings available than last year.
- The 402 active listings represent 1.8 months of supply based on the average sales pace of the last twelve months, trending slightly further in the seller's favor from the 1.9 months of supply at this point last year.
- The average price per square foot for townhouses sold in May was \$219, a decrease from last May when townhouses had an average price per square foot of \$262.
- The median sales price for townhouses in May was \$359,000, a decrease of \$6,000, or 1.6 percent, versus last May. The average sales price in May was \$398,452, 6.2 percent lower than the \$424,842 average last May.

Pricing Trends | Montgomery County, MD

By Home Type: Attached: TH



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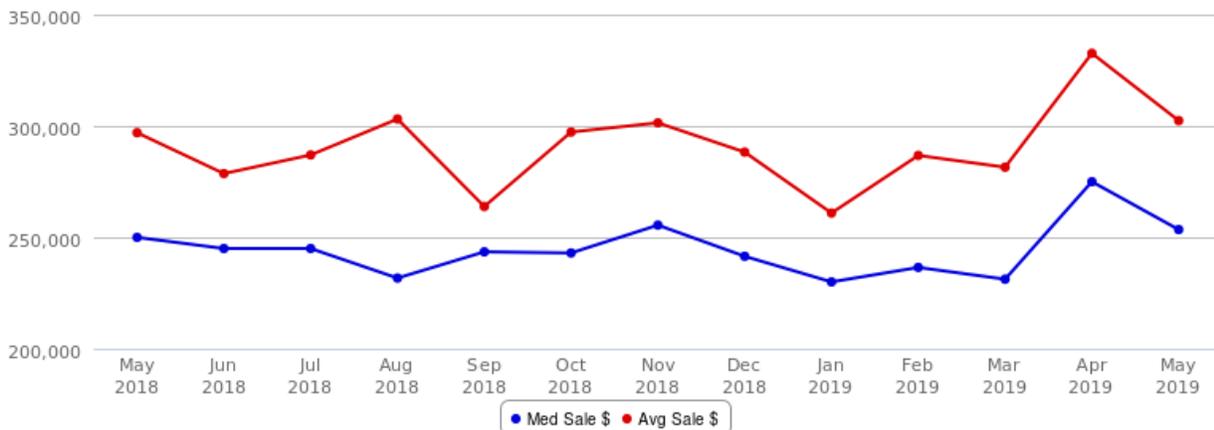
Condos & Co-ops

New Listings				New Pending				Closed Sales			
		416				354				272	
		↑6.4%				↑17.2%				↑11.5%	
		↑12.1%				↑15.3%				↓-2.2%	
		from Apr 2019:				from Apr 2019:				from Apr 2019:	
		391				302				244	
		from May 2018:				from May 2018:				from May 2018:	
		371				307				278	
YTD	2019	2018	+/-	YTD	2019	2018	+/-	YTD	2019	2018	+/-
	1,661	1,667	-0.4%		1,401	1,406	-0.4%		1,083	1,160	-6.6%
5-year May average: 412				5-year May average: 334				5-year May average: 267			

- There was a 15.3 percent year-over-year dip in May purchase activity with 354 new contracts for condos and a 2.2 percent decrease in closed sales.
- The 416 new listings added in May increased from last year's mark by 12.1 percent and the five-year May average by just .1 percent (+4 contracts). At month's end, active condo inventory is now 13.3 percent lower than the same point last year.
- The 464 active listings headed into May represent 2.1 months of supply based on the average sales pace over the last twelve months, down slightly from the 2.2 months of supply available at this point last year.
- The average price per square foot for condos sold in May was \$249, down slightly from last May's mark of \$256.
- The average sales price for condos in May was \$302,440, representing a 1.8 percent increase compared to last year's average of \$297,030. The median sales price in May was \$253,500, a 1.4 percent increase compared to the \$250,000 from May 2017.

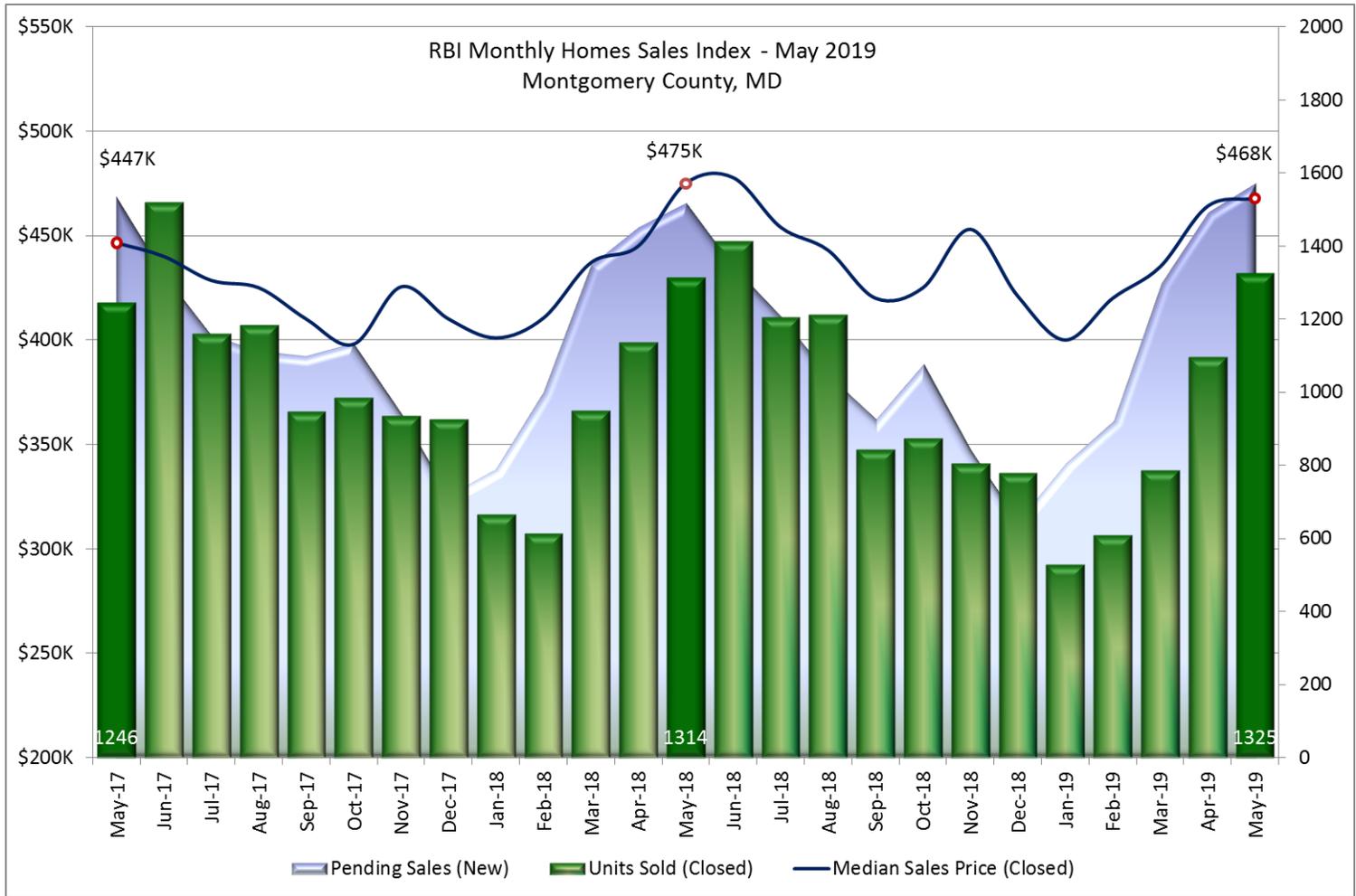
Pricing Trends | Montgomery County, MD

By Home Type: Attached: Condo/Coop



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Monthly Home Sales Index – Montgomery County, MD – May 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 May 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 (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.