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April 2018 Montgomery County Market Trends Report ***Median sales price up slightly; new listings increase by 6.8 percent***

Washington, DC – (May 11, 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.

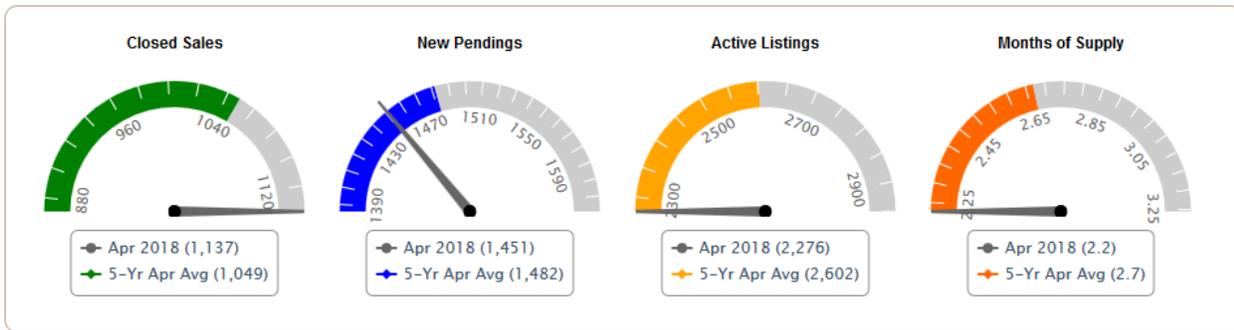
Overview

April's tally of 1,137 closed sales beat last year's level by 1.8 percent and above the five-year April average by 8.4 percent. The 1,451 new pending sales marked a 1.7 percent rise from last April and fell below the five-year April average by 2.1 percent, or 31 contracts. There were 1,975 new listings added in April, 6.8 percent higher than last April's mark. The 2,276 active listings dip far below last April's active listing total 2,456 (-7.3%). The 2,276 active listings heading into May 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 April. Half of the homes sold in April were on the market 10 days or less, one day slower than the median days-on-market (DOM) in April 2017. The \$445,000 median in April was 2.3 percent higher than last April's median of \$435,000. Closed sales rose in the townhouse and condo/co-op segments while dipping in the detached segments.

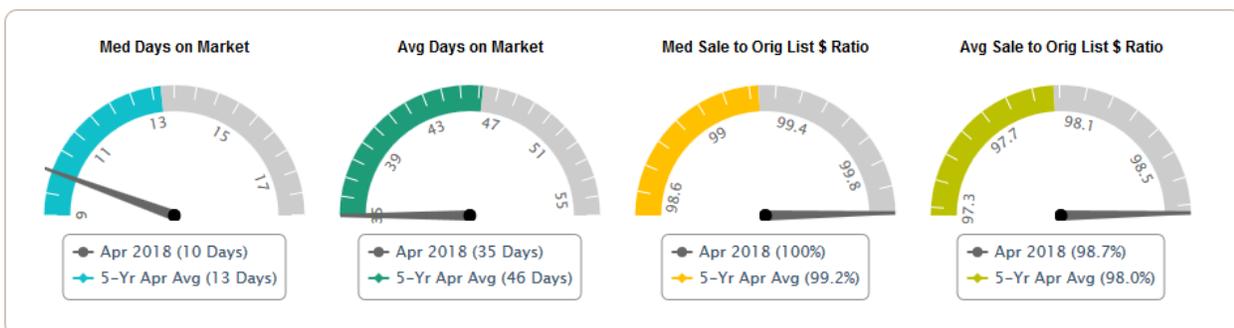
Montgomery County, MD
April home sales and median prices



Key Trends



- Contract activity.** The 1,451 new pending sales marked a 1.7 percent rise from last April and fell below the five-year April average by 2.1 percent, or 31 contracts.
- Closed sales.** April's tally of 1,137 closed sales beat last year's level by 1.8 percent and above the five-year April average by 8.4 percent.
- Listing activity.** There were 1,975 new listings added in April, 6.8 percent higher than last April's mark. The 2,276 active listings dip far below last April's active listing total 2,456 (-7.3%).
- Prices.** The \$445,000 median in April was 2.3 percent higher than last April's median of \$435,000. The average sales price in April was \$543,558, a .5 percent decrease from the April 2017 average of \$546,156
- Price per Square Foot.** The average price per square foot for homes sold in April went up 2.1 percent year-over-year, from \$288 to \$294.
- Days-on-Market (DOM).** Half of the homes sold in April were on the market 10 days or less, one day slower than the median DOM in April 2017. The average DOM was 8 days quicker at 35 days.
- Sales Price to Original List Price Ratios (SP to OLP).** Sellers received 98.7 percent of original list price on average, up slightly from last April. Half of April sellers received at least 100 percent of their original asking price, the same ratio as in April 2017.
- Months of Supply.** The 2,276 active listings heading into May 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 April.



Analysis by Housing Segment

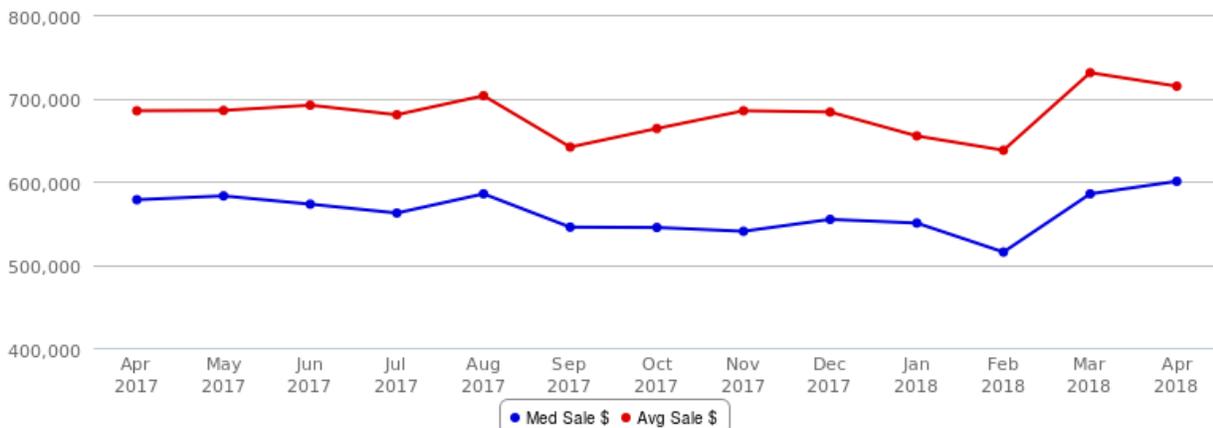
Single-Family Detached

New Listings				New Pendings				Closed Sales			
		1,197				823				601	
		↑ 11.2%				↑ 13.2%				↑ 20.0%	
		↑ 5.9%				↓ -0.8%				↓ -7.4%	
		from Mar 2018:				from Mar 2018:				from Mar 2018:	
		1,076				727				501	
		from Apr 2017:				from Apr 2017:				from Apr 2017:	
		1,130				830				649	
YTD	2018	2017	+/-	YTD	2018	2017	+/-	YTD	2018	2017	+/-
	3,398	3,587	-5.3%		2,511	2,675	-6.1%		1,808	1,981	-8.7%
5-year Apr average: 1,225				5-year Apr average: 854				5-year Apr average: 576			

- There was a .8 percent year-over-year decrease in April purchase activity with 823 new contracts for detached properties, and a 7.4 percent decrease in closed sales. The 601 sales were above the five-year April average by 4.3 percent.
- There were 1,197 new listings added in April, an increase (+5.9%) from the number of detached homes listed last April. At April's end, there were 6.5 percent fewer listings available than last year.
- Based on the average sales pace over the last twelve months, the 1,425 active listings represent 2.6 months of supply, exactly the same number of months of supply available last year at this time.
- The average days-on-market (DOM) for detached properties sold in April was 38 days, down from last year's level of 47. Half the detached homes sold were on the market for 8 days or less, a quicker rate than last April's median DOM of 9.
- The average price per square foot for detached homes was \$332, slightly more than in April 2017 (\$324).
- The median sales price for detached properties in April was \$600,000, marking an increase from last April's \$577,900 level. April's average sales price was \$714,277, an annual increase of 4.3 percent.

Pricing Trends | Montgomery County, MD

By Home Type: Detached: All



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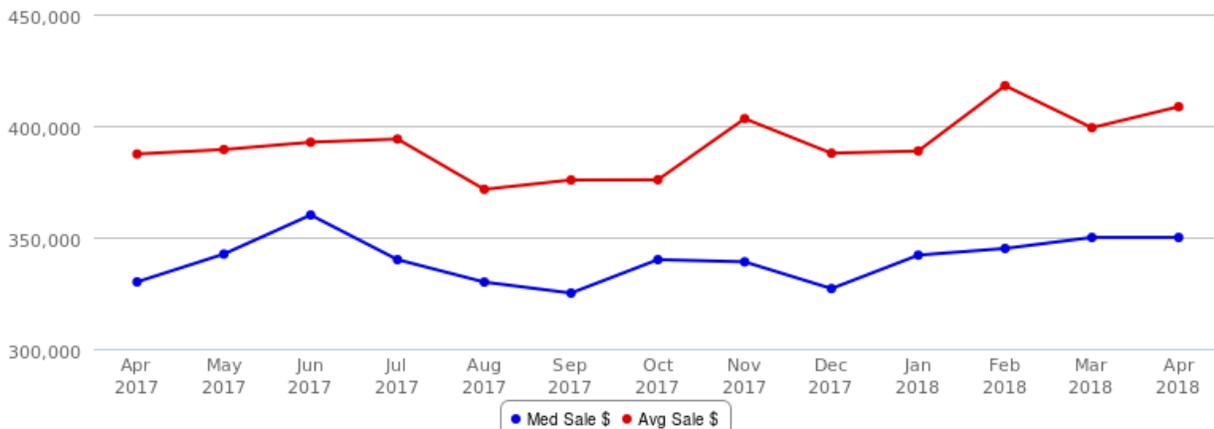
Single-Family Attached (Townhouses)

New Listings				New Pending				Closed Sales			
		396				326				253	
↑ 10.0%		↑ 13.1%		↑ 6.2%		↑ 6.5%		↑ 15.0%		↑ 6.3%	
from Mar 2018:		from Apr 2017:		from Mar 2018:		from Apr 2017:		from Mar 2018:		from Apr 2017:	
360		350		307		306		220		238	
YTD	2018	2017	+/-	YTD	2018	2017	+/-	YTD	2018	2017	+/-
	1,226	1,221	0.4%		1,029	1,023	0.6%		767	790	-2.9%
5-year Apr average: 385				5-year Apr average: 320				5-year Apr average: 233			

- April sales dipped with 326 new pending sales for townhouses 6.5 percent loss from last April. There were 253 townhouse sales completed in April, 6.3 percent more (+15) than last year.
- Townhouse sellers entered the market at a 13.1 percent higher clip than last April, but the 396 new listings added beat the five-year April average by 11 listings. At month's end, there are 43 fewer townhouse listings than last year.
- The 344 active listings represent 1.5 months of supply based on the average sales pace of the last twelve months, trending slightly further in the seller's favor from the 1.7 months of supply at this point last year.
- The average days-on-market (DOM) for townhouses sold in April was 24 days, a three-day decrease from last year. Half of these townhouses were on the market for 8 days or less, exactly the same as last April's median DOM.
- The average price per square foot for townhouses sold in April was \$258, a slight increase from last April when townhouses had an average price per square foot of \$242.
- The median sales price for townhouses in April was \$349,900, an increase of \$19,900, or 6.0 percent, versus last April. The average sales price in April was \$408,536, 5.5 percent higher than the \$387,371 average last April.

Pricing Trends | Montgomery County, MD

By Home Type: Attached: TH



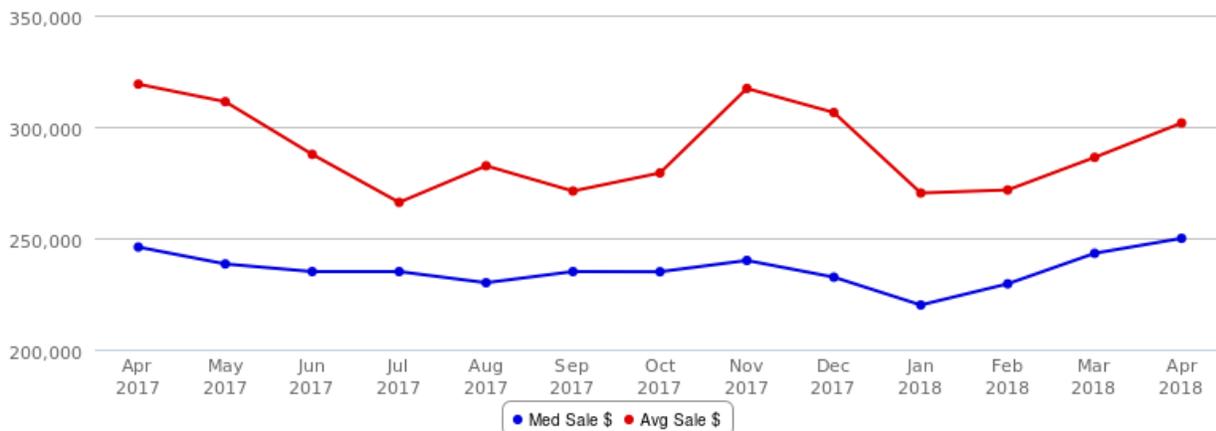
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Condos & Co-ops

New Listings				New Pending				Closed Sales			
		382				302				283	
↑ 0.8%		↑ 3.2%		↓ -3.5%		↑ 3.8%		↑ 24.1%		↑ 23.0%	
from Mar 2018:		from Apr 2017:		from Mar 2018:		from Apr 2017:		from Mar 2018:		from Apr 2017:	
379		370		313		291		228		230	
YTD	2018	2017	+/-	YTD	2018	2017	+/-	YTD	2018	2017	+/-
	1,290	1,307	-1.3%		1,096	1,109	-1.2%		871	881	-1.1%
5-year Apr average: 386				5-year Apr average: 308				5-year Apr average: 241			

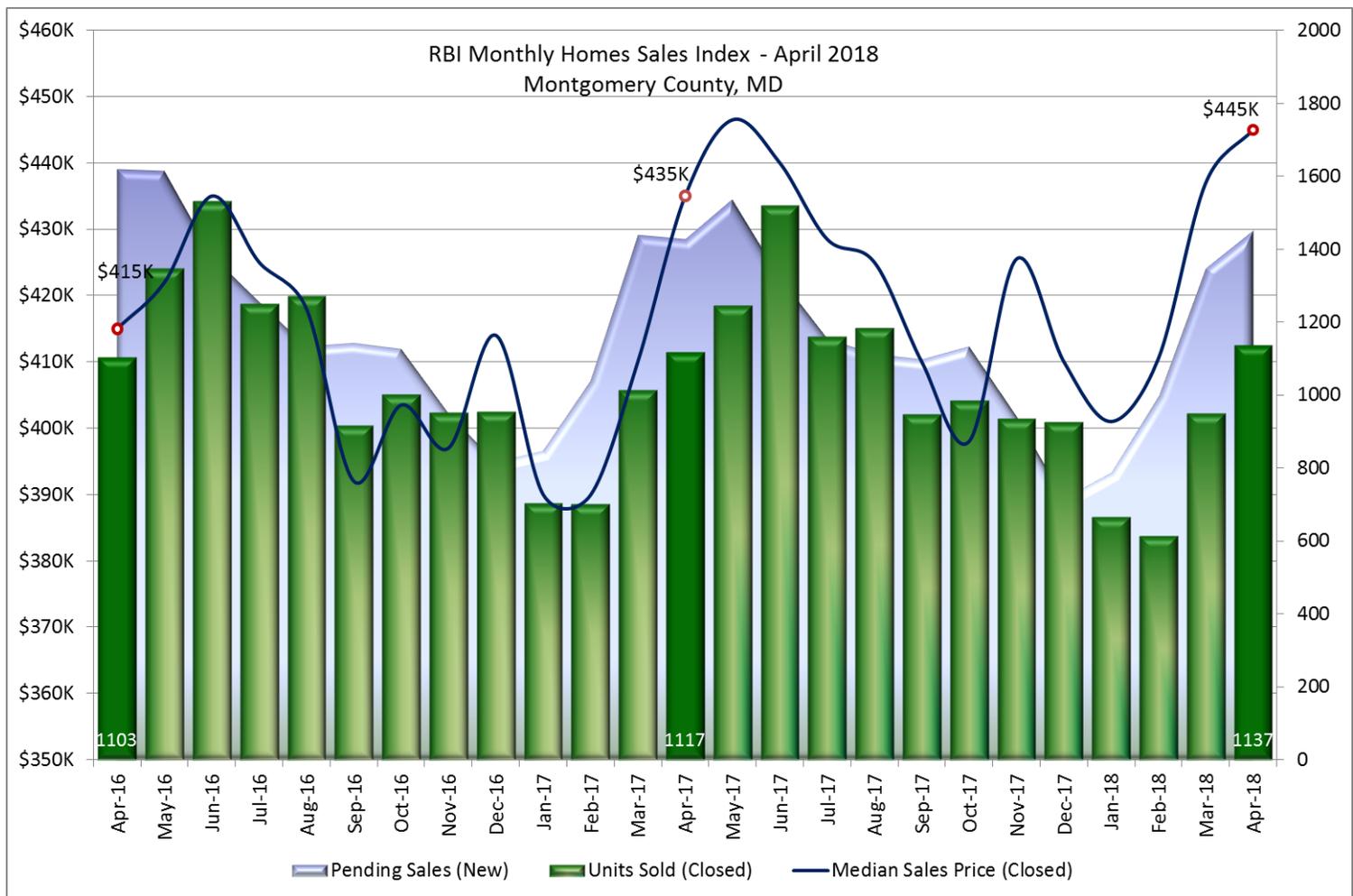
- There was a 3.8 percent year-over-year jump in April purchase activity with 302 new contracts for condos and a 23.0 percent increase in closed sales.
- The 382 new listings added in April increased from last year's mark by 3.2 percent and the five-year April average by 1.0 percent. At month's end, active condo inventory is now 7.2 percent lower than the same point last year.
- The 506 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 2.3 months of supply available at this point last year.
- The average days-on-market (DOM) for condos sold in April was 41 days, 5 days quicker than in April 2017. Half of these condos were on the market for 14 days or more, a quicker pace than last April's median DOM of 16.
- The average price per square foot for condos sold in April was \$246, higher than last April's mark.
- The average sales price for condos in April was \$301,713, representing a 5.5 percent drop compared to last year's average of \$319,175. The median sales price in April was \$249,900, a 1.6 percent drop compared to the \$246,000 from April 2017.

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



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Monthly Home Sales Index – Montgomery County, MD – April 2018



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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 April 2018. 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.