



**FOR IMMEDIATE RELEASE**

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## ***August 2017 Montgomery County Market Trends Report August median sales price reaches highest level in 10 years***

**Washington, DC – (September 12, 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.

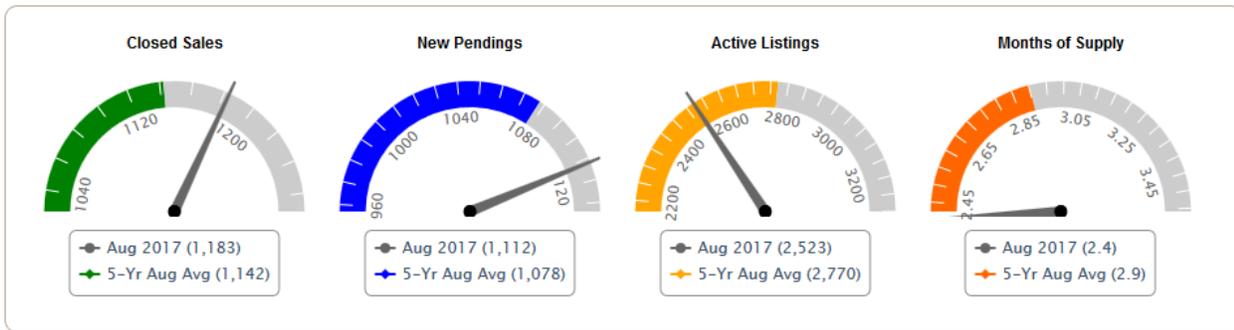
### ***Overview***

August's tally of 1,183 closed sales dipped below last year's level by 6.9 percent but beat the five-year August average by 3.6 percent. The 1,112 new pending sales marked a 1.9 percent dip from last August but beat the five-year August average by 3.2 percent, or 34 contracts. There were 1,332 new listings added in August, .2 percent more than last August's mark. The 2,523 active listings dip far below last August's active listing total 2,751 (-8.3%). The 2,523 active listings heading into August represent 2.4 months of supply given the average sales pace over the last twelve months, favoring the seller slightly more than the 2.7 months of supply last August. Half of the homes sold in August were on the market 21 days or less, four days quicker than the median DOM in August 2016. The average DOM was five days quicker at 44 days. The \$425,000 median in August was 1.7 percent higher than last August's median of \$418,000 and is the highest median price for August in the past 10 years. Closed sales fell in all three segments.

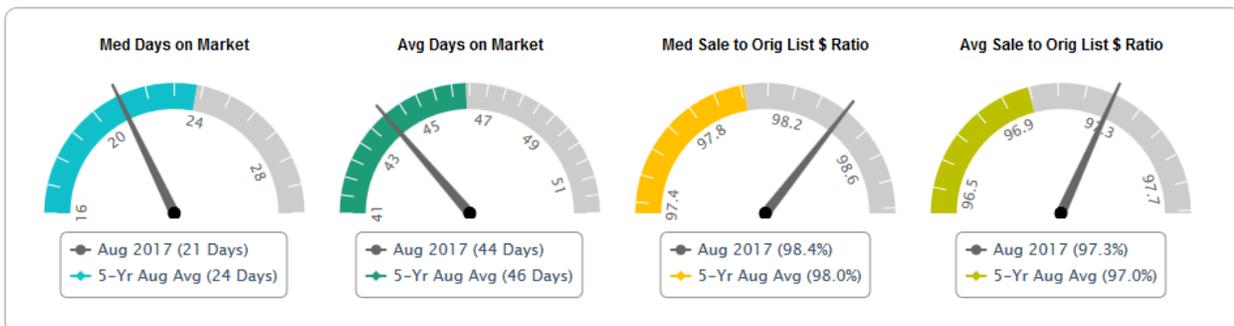
**Montgomery County, MD**  
**August home sales and median prices**



## Key Trends



- Contract activity.** The 1,112 new pending sales marked a 1.9 percent dip from last August but beat the five-year August average by 3.2 percent, or 34 contracts.
- Closed sales.** August's tally of 1,183 closed sales dipped below last year's level by 6.9 percent but beat the five-year August average by 3.6 percent.
- Listing activity.** There were 1,332 new listings added in August, .2 percent more than last August's mark. The 2,523 active listings dip far below last August's active listing total 2,751 (-8.3%).
- Prices.** The \$425,000 median in August was 1.7 percent higher than last August's median of \$418,000 and is the highest median price for August in the past 10 years. The average sales price in August was \$535,508, a .8 percent increase over the August 2016 average of \$530,982.
- Price per Square Foot.** The average price per square foot for homes sold in August went up 2.5 percent year-over-year, from \$280 to \$287.
- Days-on-Market (DOM).** Half of the homes sold in August were on the market 21 days or less, four days quicker than the median DOM in August 2016. The average DOM was five days quicker at 44 days.
- Sales Price to Original List Price Ratios (SP to OLP).** Sellers received 97.3 percent of original list price on average, up slightly from last August. Half of August sellers received at least 98.4 percent of their original asking price, nearly the same ratio as in August 2016.
- Months of Supply.** The 2,523 active listings heading into August represent 2.4 months of supply given the average sales pace over the last twelve months, favoring the seller slightly more than the 2.7 months of supply last August.



## Analysis by Housing Segment

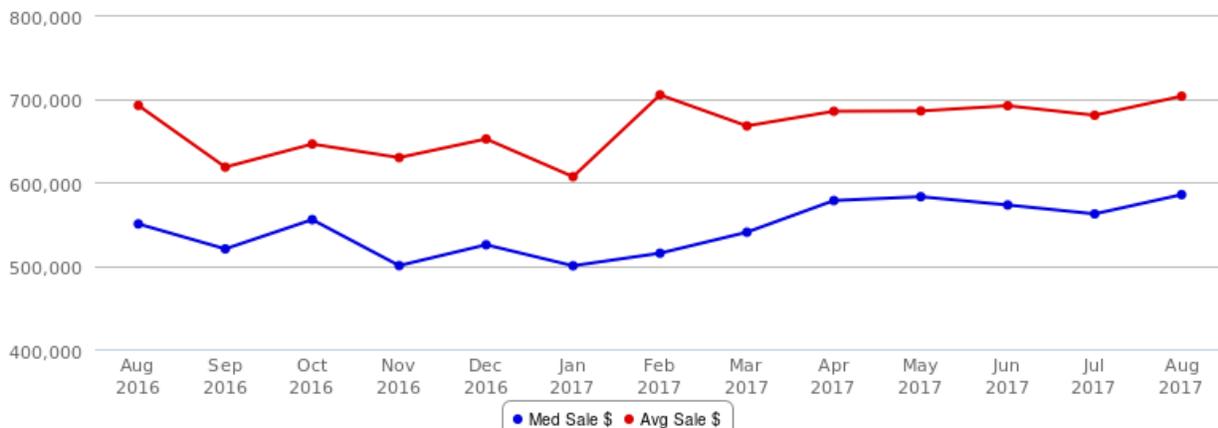
### Single-Family Detached

New Listings				New Pendings				Closed Sales			
<b>679</b>				<b>584</b>				<b>659</b>			
↓ -14.6%		↓ -4.6%		↓ -5.3%		↓ -2.5%		↑ 3.1%		↓ -7.8%	
from Jul 2017:		from Aug 2016:		from Jul 2017:		from Aug 2016:		from Jul 2017:		from Aug 2016:	
795		712		617		599		639		715	
YTD	2017	2016	+/-	YTD	2017	2016	+/-	YTD	2017	2016	+/-
	<b>7,210</b>	<b>7,344</b>	-1.8%		<b>5,504</b>	<b>5,732</b>	-4.0%		<b>4,968</b>	<b>5,005</b>	-0.7%
5-year Aug average: <b>706</b>				5-year Aug average: <b>571</b>				5-year Aug average: <b>646</b>			

- There was a 2.5 percent year-over-year decrease in August purchase activity with 584 new contracts for detached properties, and a 7.8 percent decrease in closed sales. The 659 sales topped the five-year August average by 2.0 percent.
- There were 679 new listings added in August, a decrease (-4.6%) from the number of detached homes listed last August. At August's end, there were 10.6 percent fewer listings available than last year.
- Based on the average sales pace over the last twelve months, the 1,495 active listings represent 2.6 months of supply, down from the 2.9 months of supply available last year at this time.
- The average days-on-market (DOM) for detached properties sold in August was 49 days, down from last year's level of 54. Half the detached homes sold were on the market for 23 days or less, a quicker rate than last August's median DOM of 26.
- The average price per square foot for detached homes was \$321, slightly more than in August 2016 (\$314).
- The median sales price for detached properties in August was \$585,000, marking an increase from last August's \$550,000 level. August's average sales price was \$702,762, an annual increase of 1.6 percent.

#### Pricing Trends | Montgomery County, MD

By Home Type: Detached: All



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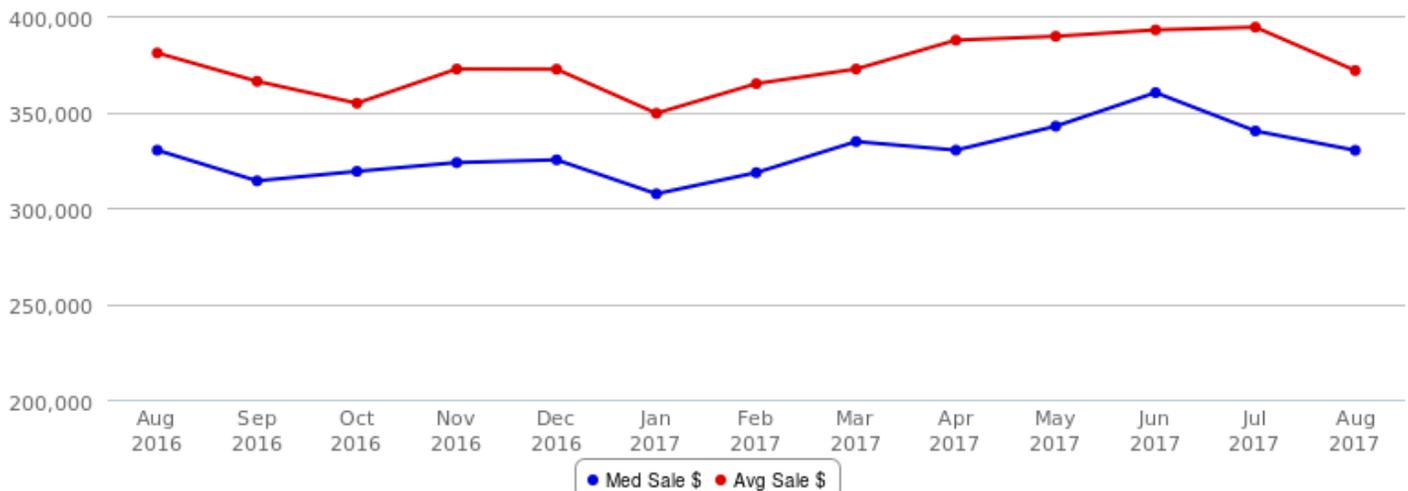
## Single-Family Attached (Townhouses)

New Listings				New Pending				Closed Sales			
		<b>313</b>				<b>262</b>				<b>254</b>	
		<b>↑2.0%</b>				<b>↑2.7%</b>				<b>↓-3.1%</b>	
		<b>↑0.6%</b>				<b>↑2.3%</b>				<b>↓-10.2%</b>	
		from Jul 2017:				from Jul 2017:				from Jul 2017:	
		<b>307</b>				<b>255</b>				<b>262</b>	
		from Aug 2016:				from Aug 2016:				from Aug 2016:	
		<b>311</b>				<b>256</b>				<b>283</b>	
YTD	2017	2016	+/-	YTD	2017	2016	+/-	YTD	2017	2016	+/-
	<b>2,618</b>	<b>2,635</b>	-0.6%		<b>2,195</b>	<b>2,313</b>	-5.1%		<b>1,902</b>	<b>1,916</b>	-0.7%
5-year Aug average: <b>305</b>				5-year Aug average: <b>244</b>				5-year Aug average: <b>251</b>			

- August sales improved with 262 new pending sales for townhouses, a 2.3 percent gain from last August. There were 254 townhouse sales completed in August, 10.2 percent less (-29) than last year.
- Townhouse sellers entered the market at a .6 percent higher rate than last August, but the 313 new listings added were just above the five-year August average by 8 listings. At month's end, there are 40 fewer townhouse listings than last year.
- The 429 active listings represent 1.9 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 August was 30 days, a nine-day decrease from last year. Half of these townhouses were on the market for 15 days or less, an decrease (six days) versus last August's median DOM of 21.
- The average price per square foot for townhouses sold in August was \$240, a slight increase from last August when townhouses had an average price per square foot of \$238.
- The median sales price for townhouses in August was \$329,900, a flat line compared to last August. The average sales price in August was \$371,508, 2.4 percent lower than the \$380,662 average last August.

### Pricing Trends | Montgomery County, MD

By Home Type: Attached: TH



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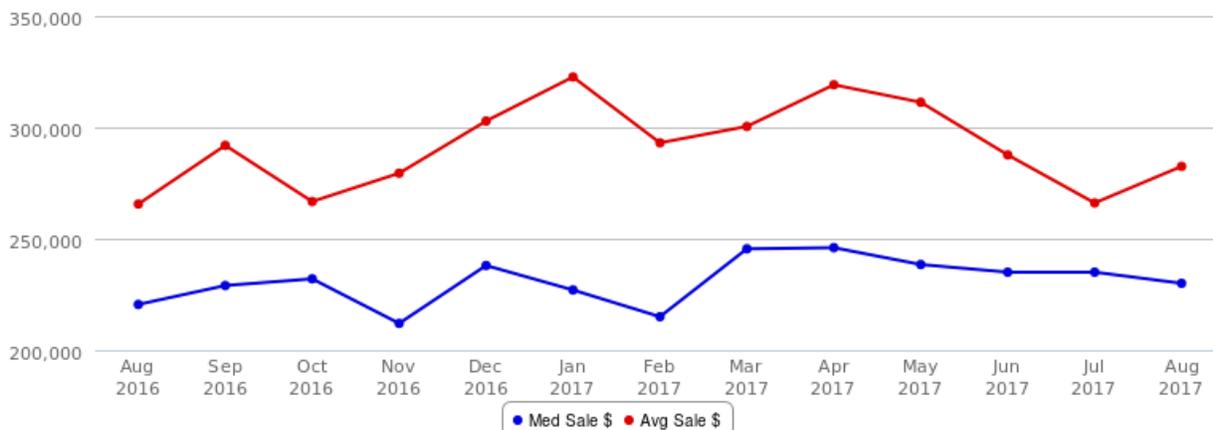
## Condos & Co-ops

New Listings				New Pending				Closed Sales			
		<b>339</b>				<b>265</b>				<b>269</b>	
↑ <b>8.3%</b>		↑ <b>10.8%</b>		↓ <b>-6.7%</b>		↓ <b>-4.7%</b>		↑ <b>3.9%</b>		↓ <b>-1.5%</b>	
from Jul 2017:		from Aug 2016:		from Jul 2017:		from Aug 2016:		from Jul 2017:		from Aug 2016:	
<b>313</b>		<b>306</b>		<b>284</b>		<b>278</b>		<b>259</b>		<b>273</b>	
YTD	2017	2016	+/-	YTD	2017	2016	+/-	YTD	2017	2016	+/-
	<b>2,795</b>	<b>2,836</b>	-1.4%		<b>2,322</b>	<b>2,378</b>	-2.4%		<b>2,049</b>	<b>2,002</b>	2.3%
5-year Aug average: <b>299</b>				5-year Aug average: <b>261</b>				5-year Aug average: <b>246</b>			

- There was a 4.7 percent year-over-year decrease in August purchase activity with 265 new contracts for condos and a 1.5 percent decrease in closed sales.
- The 339 new listings added in August increased from last year's mark by 10.8 percent and the five-year August average by 13.4 percent. At month's end, active condo inventory is now 1.8 percent lower than the same point last year.
- The 597 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 months of supply available at this point last year (2.6).
- The average days-on-market (DOM) for condos sold in August was 44 days, three days quicker than in August 2016. Half of these condos were on the market for 23 days or more, a quicker pace than last August's median DOM of 26.
- The average price per square foot for condos sold in August was \$250, higher than last August's \$234.
- The average sales price for condos in August was \$282,529, representing a 6.4 percent increase compared to last year's average of \$265,581. The median sales price in August was \$230,000, a 4.3 percent bump compared to the \$220,500 from August 2016.

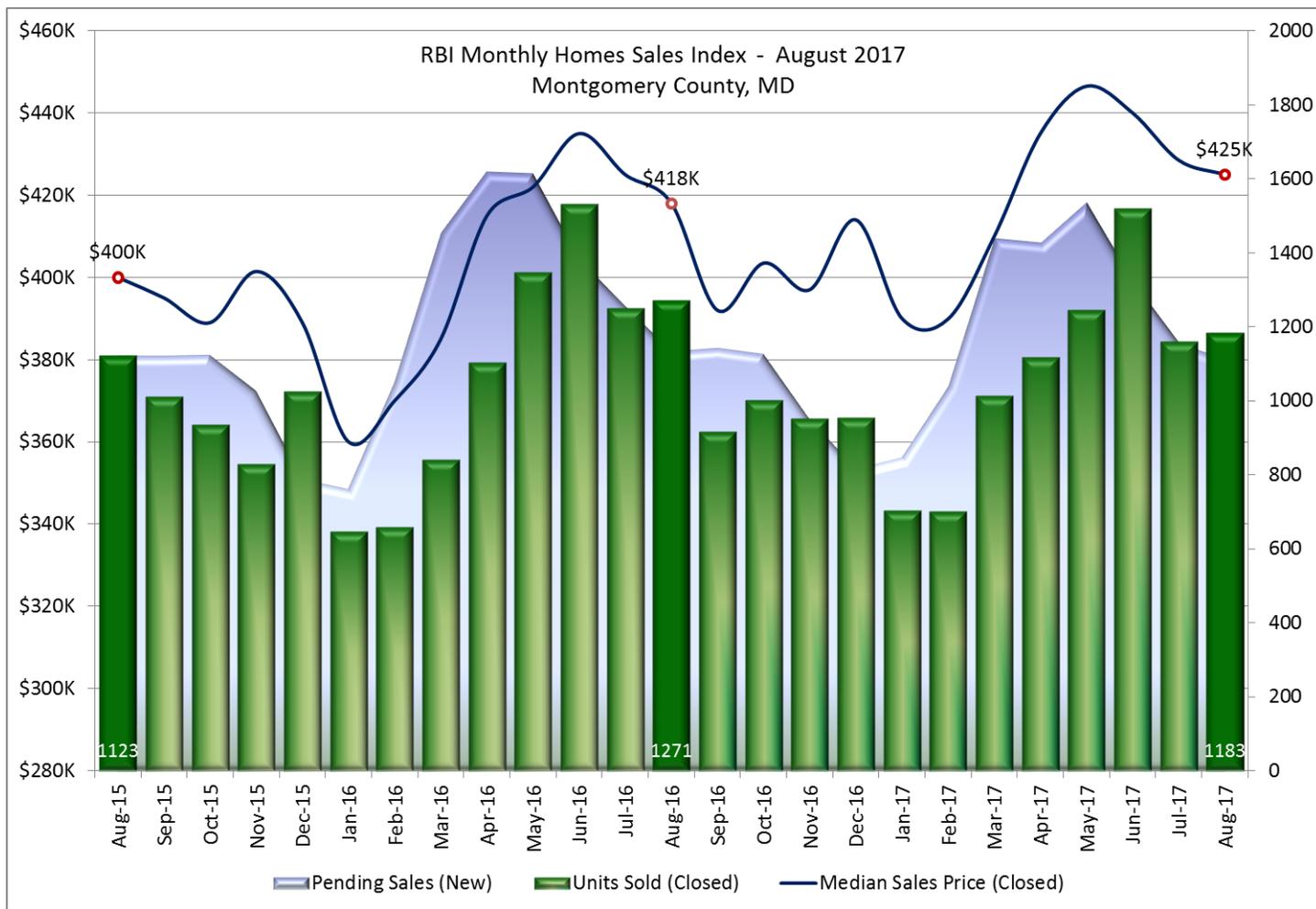
### Pricing Trends | Montgomery County, MD

By Home Type: Attached: Condo/Coop



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## Monthly Home Sales Index – Montgomery County, MD – August 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 August 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](http://www.getsmartcharts.com).