



FOR IMMEDIATE RELEASE

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***August 2018 Montgomery County Market Trends Report
 Median sales price reaches highest August level since 2007***

Washington, DC – (September 12, 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.

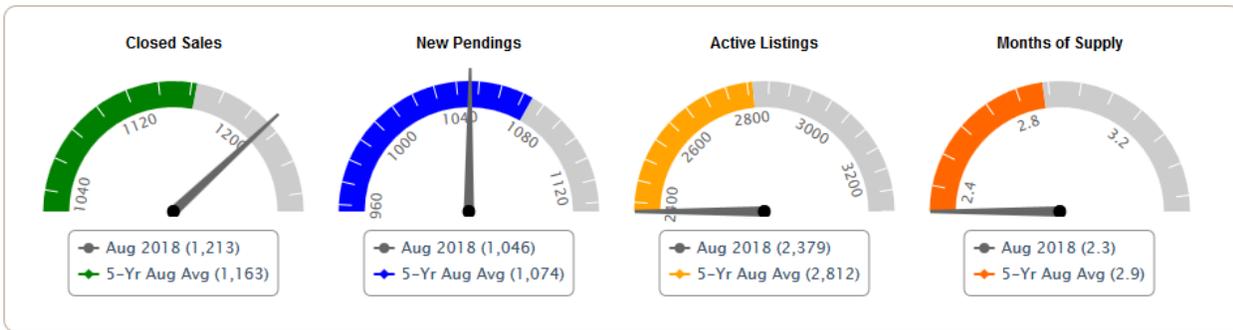
Overview

August’s tally of 1,213 closed sales beat last year’s level by 2.5 percent and is above the five-year August average by 4.3 percent. The 1,046 new pending sales marked a 5.9 percent dip from last August and fell below the five-year August average by 2.6 percent, or 28 contracts. There were 1,371 new listings added in August, 2.9 percent more than last August’s mark. The 2,379 active listings dip far below last August’s active listing total 2,523 (-5.7%). The 2,379 active listings heading into August represent 2.3 months of supply given the average sales pace over the last twelve months, favoring the seller slightly more than the 2.4 months of supply last August. Half of the homes sold in August were on the market 17 days or less, four days quicker than the median DOM in August 2017. The \$443,000 median in August was 4.2 percent higher than last August (\$425,000), and represents the highest August value since 2007. The average sales price in August was \$549,035, a 2.5 percent increase over the August 2017 average of \$535,508. Closed sales rose in the townhouse and condo/co-op segments while dipping in the detached segment.

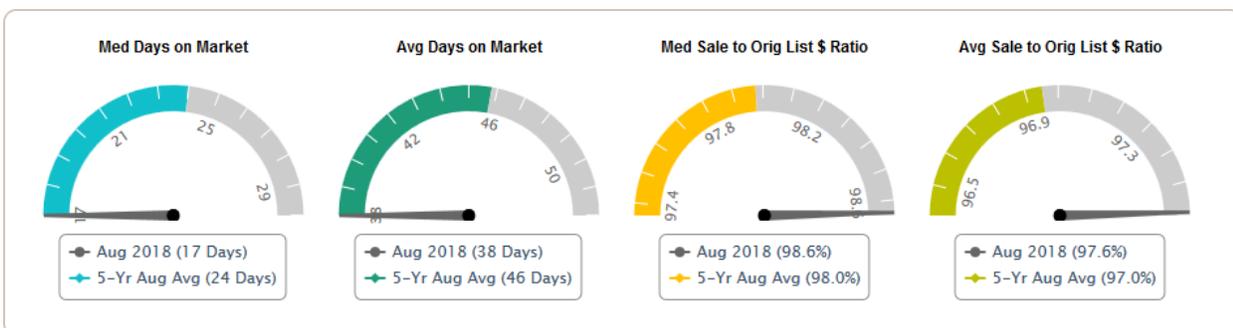
Montgomery County, MD
August home sales and median prices



Key Trends



- Contract activity.** The 1,046 new pending sales marked a 5.9 percent dip from last August and fell below the five-year August average by 2.6 percent, or 28 contracts.
- Closed sales.** August's tally of 1,213 closed sales beat last year's level by 2.5 percent and above the five-year August average by 4.3 percent.
- Listing activity.** There were 1,371 new listings added in August, 2.9 percent more than last August's mark. The 2,379 active listings dip far below last August's active listing total 2,523 (-5.7%).
- Prices.** The \$443,000 median in August was 4.2 percent higher than last August's median of \$425,000. The average sales price in August was \$549,035, a 2.5 percent increase over the August 2017 average of \$535,508.
- Price per Square Foot.** The average price per square foot for homes sold in August went up 2.1 percent year-over-year, from \$287 to \$293.
- Days-on-Market (DOM).** Half of the homes sold in August were on the market 17 days or less, four days quicker than the median DOM in August 2017. The average DOM was six days quicker at 38 days.
- Sales Price to Original List Price Ratios (SP to OLP).** Sellers received 97.6 percent of original list price on average, almost exactly the same as last August. Half of August sellers received at least 98.6 percent of their original asking price, nearly the same ratio as in August 2017.
- Months of Supply.** The 2,379 active listings heading into August represent 2.3 months of supply given the average sales pace over the last twelve months, favoring the seller slightly more than the 2.4 months of supply last August.



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Analysis by Housing Segment

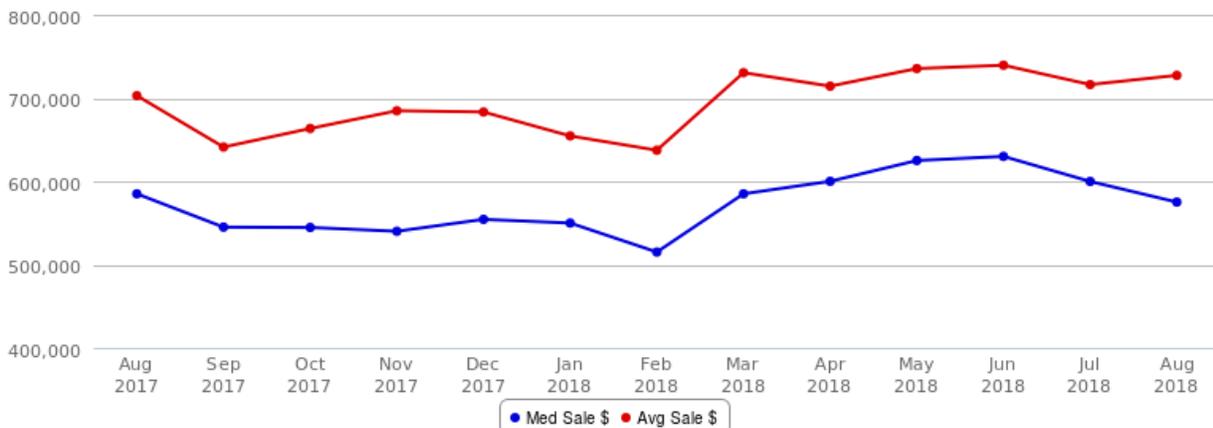
Single-Family Detached

New Listings				New Pendings				Closed Sales			
766				555				655			
-0.3% from Jul 2018: 768		12.8% from Aug 2017: 679		-11.1% from Jul 2018: 624		-5.0% from Aug 2017: 584		-1.5% from Jul 2018: 665		-0.6% from Aug 2017: 659	
YTD	2018	2017	+/-	YTD	2018	2017	+/-	YTD	2018	2017	+/-
	7,100	7,210	-1.5%		5,370	5,504	-2.4%		4,793	4,968	-3.5%
5-year Aug average: 719				5-year Aug average: 569				5-year Aug average: 650			

- There was a 5.0 percent year-over-year decrease in August purchase activity with 555 new contracts for detached properties, and a .6 percent decrease in closed sales. The 655 sales still beat the five-year August average by .8 percent.
- There were 766 new listings added in August, an increase (+12.8%) from the number of detached homes listed last August. At August's end, there were 2.0 percent fewer listings available than last year.
- Based on the average sales pace over the last twelve months, the 1,465 active listings represent 2.6 months of supply, the same as last year at this time.
- The average days-on-market (DOM) for detached properties sold in August was 39 days, down from last year's level of 49. Half the detached homes sold were on the market for 18 days or less, a quicker rate than last August's median DOM of 23.
- The average price per square foot for detached homes was \$332, slightly more than in August 2017 (\$321).
- The median sales price for detached properties in August was \$575,000, marking a decrease from last August's \$585,000 level. August's average sales price was \$727,286, an annual increase of 3.5 percent.

Pricing Trends | Montgomery County, MD

By Home Type: Detached: All



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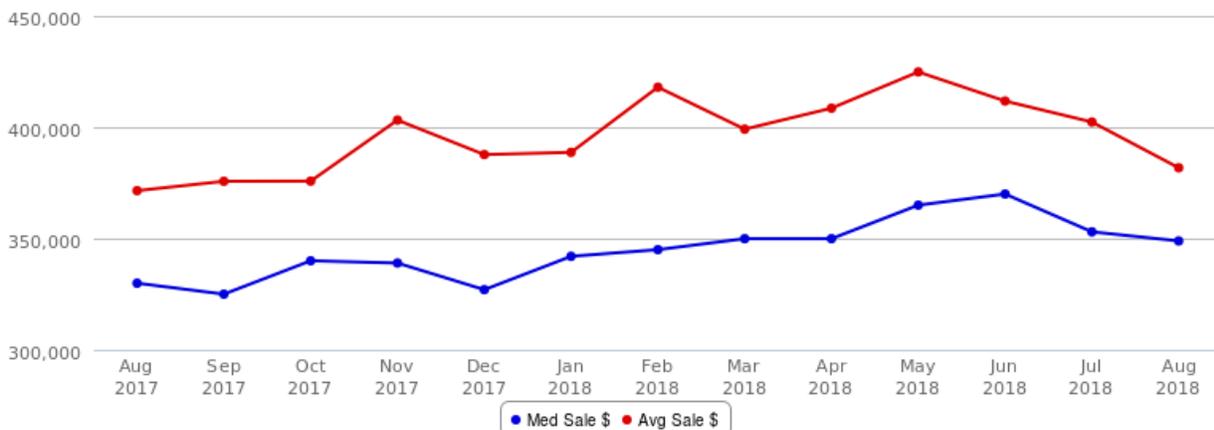
Single-Family Attached (Townhouses)

New Listings				New Pending				Closed Sales			
		294				246				260	
		↓ -16.7%				↓ -13.7%				↓ -6.5%	
		↓ -6.1%				↓ -6.1%				↑ 2.4%	
		from Jul 2018:				from Jul 2018:				from Jul 2018:	
		353				285				278	
		from Aug 2017:				from Aug 2017:				from Aug 2017:	
		313				262				254	
YTD	2018	2017	+/-	YTD	2018	2017	+/-	YTD	2018	2017	+/-
	2,642	2,618	0.9%		2,201	2,195	0.3%		1,926	1,902	1.3%
5-year Aug average: 313				5-year Aug average: 245				5-year Aug average: 254			

- August sales dipped with 246 new pending sales for townhouses 6.1 percent loss from last August. There were 260 townhouse sales completed in August, 2.4 percent more (+6) than last year.
- Townhouse sellers entered the market at a 6.1 percent lower rate than last August, and the 294 new listings added fell below the five-year August average by 19 listings. At month's end, there are 21 fewer townhouse listings than last year.
- The 408 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 days-on-market (DOM) for townhouses sold in August was 25 days, a five-day decrease from last year. Half of these townhouses were on the market for 13 days or less, a decrease (2 days) versus last August's median DOM of 15.
- The average price per square foot for townhouses sold in August was \$251, a slight increase from last August when townhouses had an average price per square foot of \$240.
- The median sales price for townhouses in August was \$348,950, an increase of \$19,050, or 5.8 percent, versus last August. The average sales price in August was \$381,771, 2.8 percent higher than the \$371,508 average last August.

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By Home Type: Attached: TH



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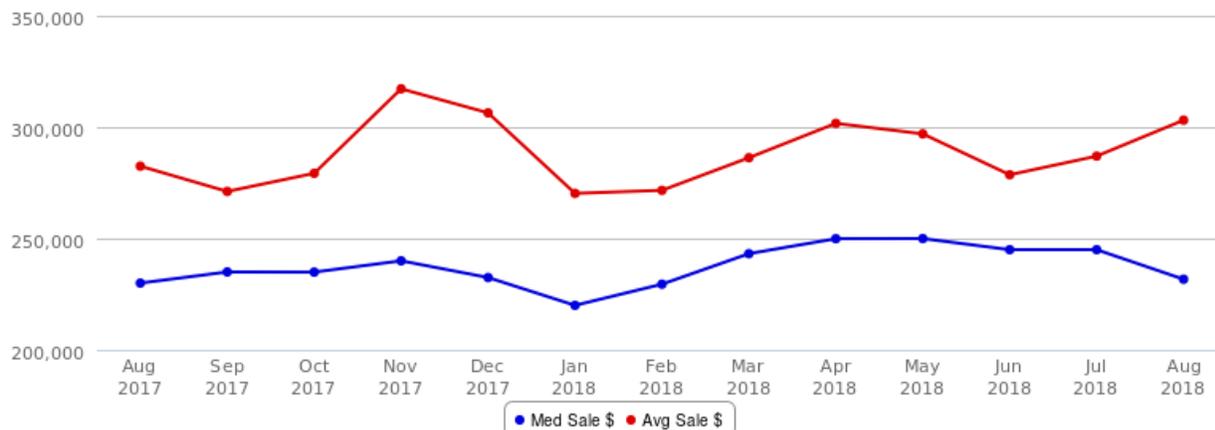
Condos & Co-ops

New Listings				New Pending				Closed Sales			
		311				245				298	
↓ -6.3%		↓ -8.3%		↓ -17.8%		↓ -7.5%		↑ 14.2%		↑ 10.8%	
from Jul 2018:		from Aug 2017:		from Jul 2018:		from Aug 2017:		from Jul 2018:		from Aug 2017:	
332		339		298		265		261		269	
YTD	2018	2017	+/-	YTD	2018	2017	+/-	YTD	2018	2017	+/-
	2,679	2,795	-4.2%		2,278	2,322	-1.9%		2,029	2,049	-1.0%
5-year Aug average: 305				5-year Aug average: 260				5-year Aug average: 258			

- There was a 7.5 percent year-over-year dip in August purchase activity with 245 new contracts for condos but a 10.8 percent increase in closed sales.
- The 311 new listings added in August decreased from last year's mark by 8.3 percent but beat the five-year August average by 2.0 percent. At month's end, active condo inventory is now 15.2 percent lower than the same point last year.
- The 506 active listings headed into August represent 2.1 months of supply based on the average sales pace over the last twelve months, down slightly from the 2.5 months of supply available at this point last year.
- The average days-on-market (DOM) for condos sold in August was 44 days, exactly the same days on market as in August 2017. Half of these condos were on the market for 20 days or more, a quicker pace than last August's median DOM of 23.
- The average price per square foot for condos sold in August was \$245, down slightly from last August's mark of \$250.
- The average sales price for condos in August was \$303,176, representing a 7.3 percent drop compared to last year's average of \$282,529. The median sales price in August was \$231,750, a .8 percent increase compared to the \$230,000 from August 2017.

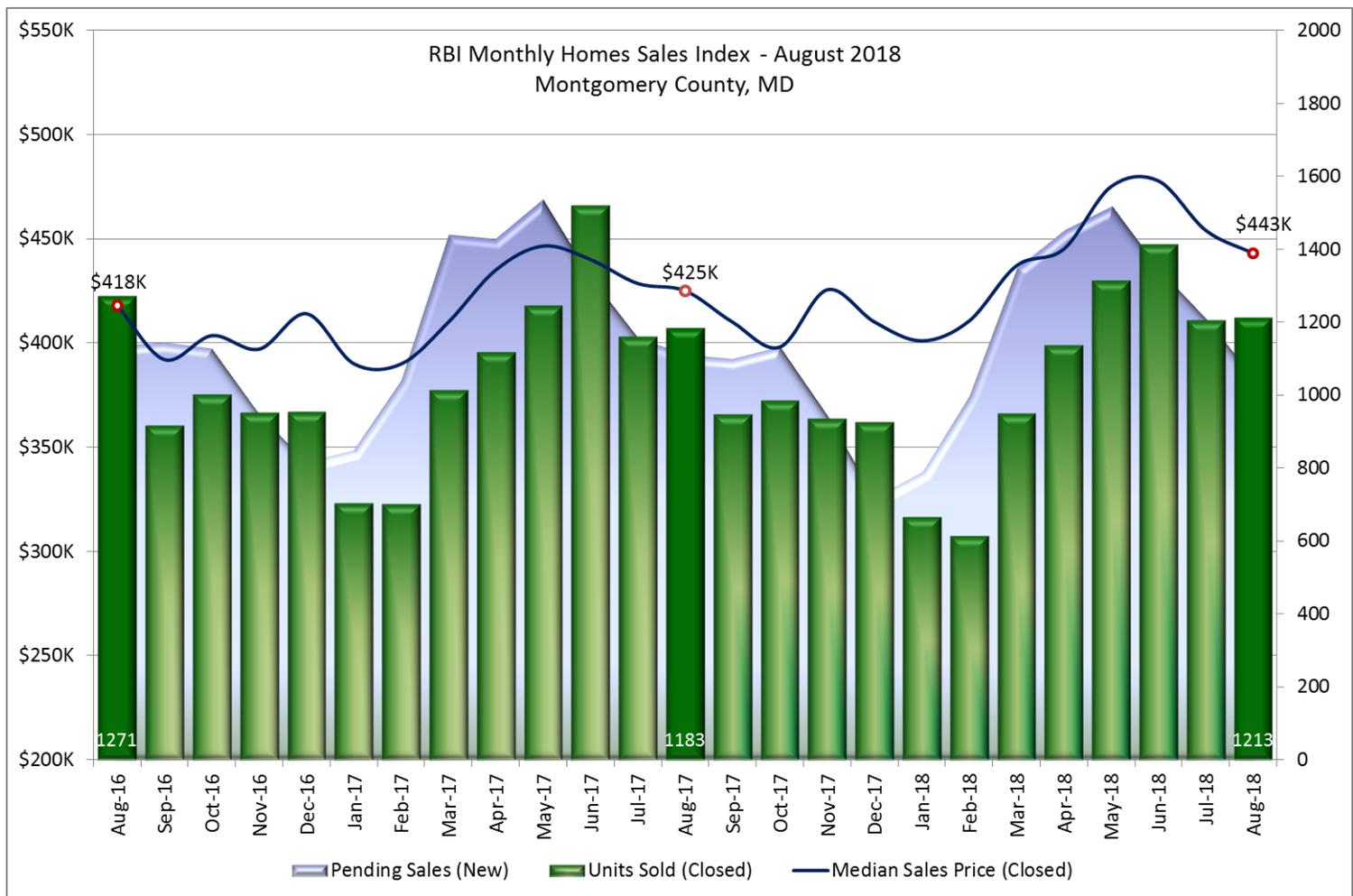
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By Home Type: Attached: Condo/Coop



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