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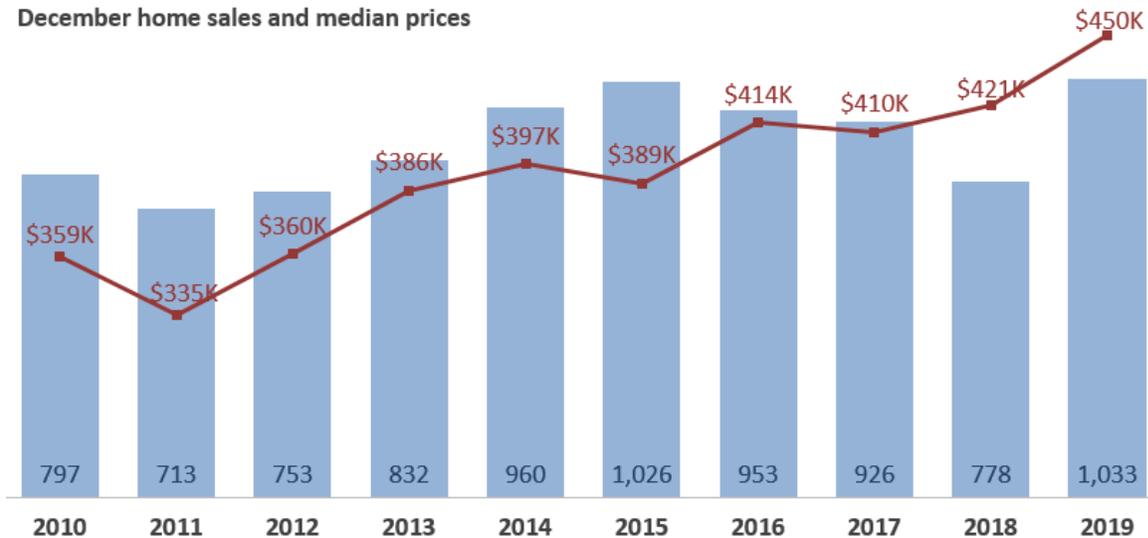
***December 2019 Montgomery County Market Trends Report
 2019 ends with continued scarce supply and record high median sales prices***

Washington, DC – (January 14, 2020) – 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.

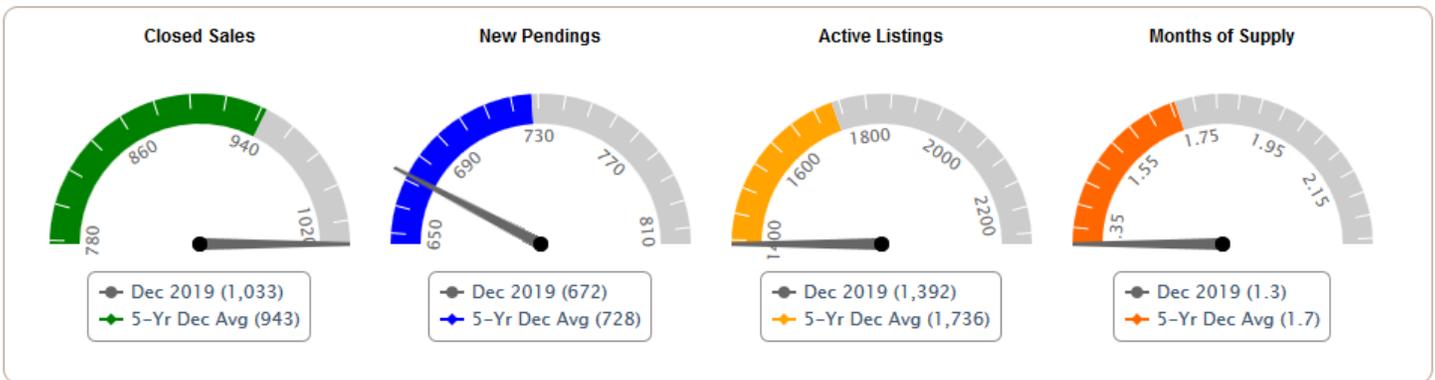
Overview

December’s tally of 1,033 closed sales topped last year’s level by 32.8 percent and the five-year December average by 9.5 percent. The 672 new pending sales marked a 4.0 percent hike from last December and dropped below the five-year December average by 7.6 percent, or 56 contracts. There were 578 new listings added in December, 8.2 percent more than last December’s mark. The 1,392 active listings decreased from last December’s active listing total of 1,649 (-15.6%). The 1,392 active listings heading into December represent 1.3 months of supply given the average sales pace over the last twelve months, favoring the seller more than the 1.7 months of supply last December. Half of the homes sold in December were on the market 29 days or less, two days quicker than the median DOM in December 2018. The \$449,747 median in December was 6.8 percent higher than last December’s median of \$421,000 and is the highest December level in the past 10 years. The average sales price in December was \$540,170, a 3.5 percent increase over the December 2018 average of \$521,963. Closed sales increased in all three segments.

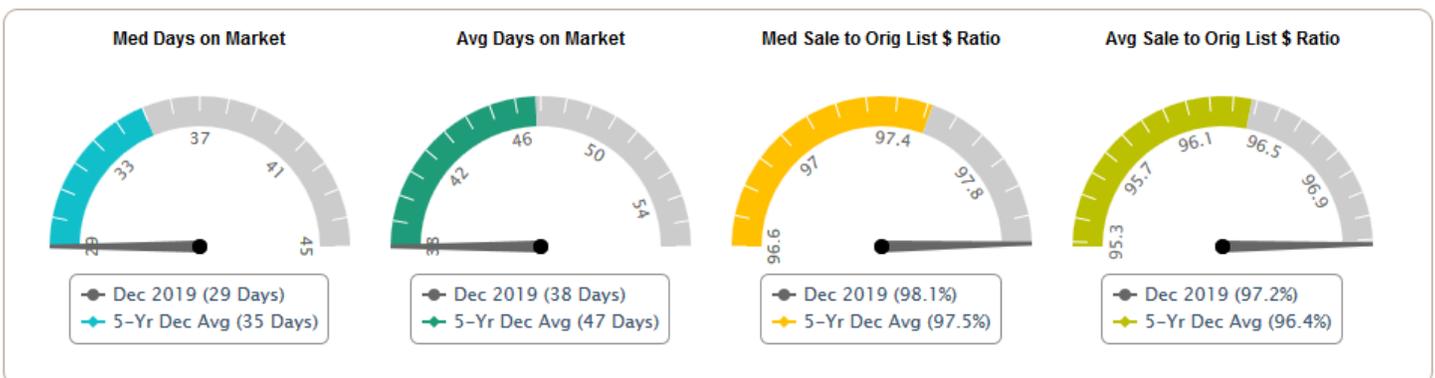
Montgomery County, MD
 December home sales and median prices



Key Trends



- Contract activity.** The 672 new pending sales marked a 4.0 percent hike from last December and dropped below the five-year December average by 7.6 percent, or 56 contracts.
- Closed sales.** December's tally of 1,033 closed sales topped last year's level by 32.8 percent and the five-year December average by 9.5 percent.
- Listing activity.** There were 578 new listings added in December, 8.2 percent more than last December's mark. The 1,392 active listings decreased from last December's active listing total of 1,649 (-15.6%).
- Prices.** The \$449,747 median in December was 6.8 percent higher than last December's median of \$421,000 and is the highest December level in the past 10 years. The average sales price in December was \$540,170, a 3.5 percent increase over the December 2018 average of \$521,963.
- Price per Square Foot.** The average price per square foot for homes sold in December increased 3.8 percent year-over-year, from \$235 to \$244.
- Days-on-Market (DOM).** Half of the homes sold in December were on the market 29 days or less, two days quicker than the median DOM in December 2018. The average DOM was 6 days quicker at 38 days.
- Sales Price to Original List Price Ratios (SP to OLP).** Sellers received 97.2 percent of original list price on average, up from last December (96.4 percent). Half of December sellers received at least 98.1 percent of their original asking price, an increase from 97.8 percent in December 2018.
- Months of Supply.** The 1,392 active listings heading into December represent 1.3 months of supply given the average sales pace over the last twelve months, favoring the seller more than the 1.7 months of supply last December.



Analysis by Housing Segment

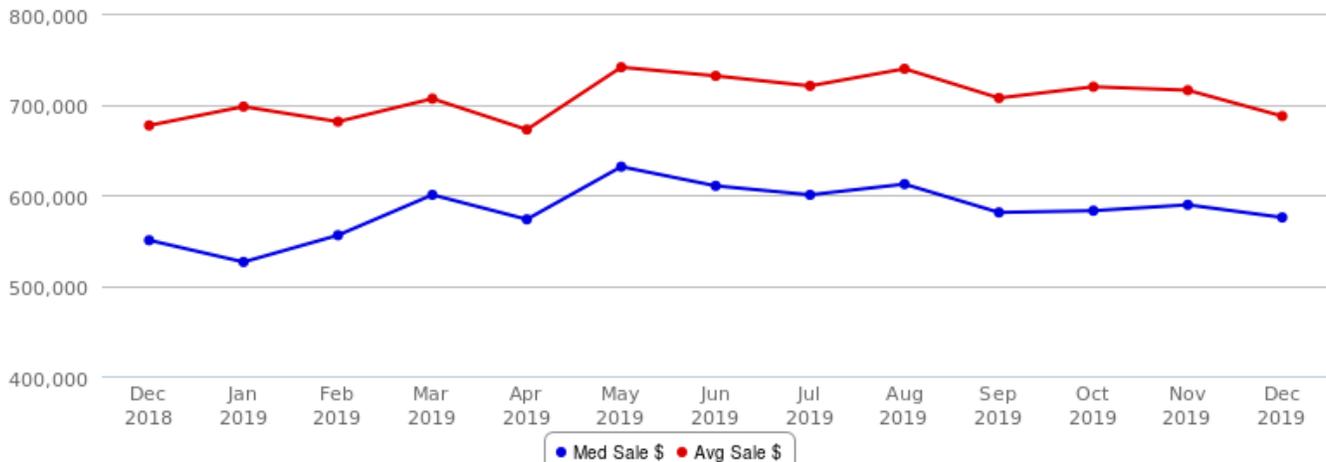
Single Family Detached

New Listings				New Pendings				Closed Sales			
278				348				542			
-33.5% from Nov 2019: 418		-1.1% from Dec 2018: 281		-31.5% from Nov 2019: 508		4.5% from Dec 2018: 333		5.0% from Nov 2019: 516		35.8% from Dec 2018: 399	
YTD	2019	2018	+/-	YTD	2019	2018	+/-	YTD	2019	2018	+/-
	9,399	9,515	-1.2%		7,145	7,241	-1.3%		6,973	6,677	4.4%
5-year Dec average: 302				5-year Dec average: 371				5-year Dec average: 504			

- There was a 4.5 percent year-over-year increase in December purchase activity with 348 new contracts for detached properties, and a 35.8 percent increase in closed sales. The 542 sales beat the five-year December average by 7.5 percent.
- There were 278 new listings added in December, a 1.1 percent decrease from the number of detached homes listed last December. At December's end, there were 23.4 percent fewer listings available than last year.
- Based on the average sales pace over the last twelve months, the 744 active listings represent 1.3 months of supply, down from last year's 1.8 months.
- The average days-on-market (DOM) for detached properties sold in December was 41 days, down from last year's level of 50. Half the detached homes sold were on the market for 33 days or less, a quicker rate than last December's median DOM of 40.
- The average price per square foot for detached homes was \$247, 1.6 percent less than in December 2018 (\$251).
- The median sales price for detached properties in December was \$575,000 marking a decrease of 4.5 percent from last December's \$550,000 level. December's average sales price was \$686,851, an annual increase of 1.5 percent (\$676,661).

Pricing Trends | Montgomery County, MD

By Home Type: Detached: All



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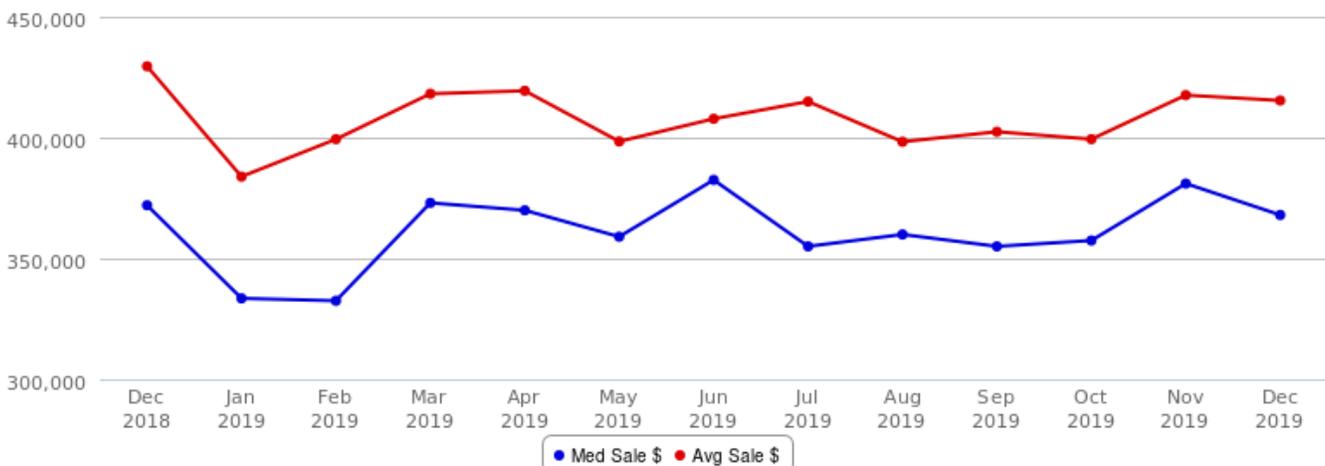
Single Family Attached (Townhouses)

New Listings				New Pendings				Closed Sales			
139				164				235			
↓ -39.3%		↑ 13.9%		↓ -32.0%		↑ 8.6%		↑ 10.3%		↑ 23.7%	
from Nov 2019:		from Dec 2018:		from Nov 2019:		from Dec 2018:		from Nov 2019:		from Dec 2018:	
229		122		241		151		213		190	
YTD	2019	2018	+/-	YTD	2019	2018	+/-	YTD	2019	2018	+/-
	3,668	3,577	2.5%		2,906	3,009	-3.4%		2,779	2,741	1.4%
5-year Dec average: 139				5-year Dec average: 169				5-year Dec average: 217			

- December sales increased with 164 new pending sales for townhouses, up 8.6 percent from last December. There were 235 townhouse sales completed in December, 23.7 percent more than last year (+45 closed sales).
- Townhouse sellers entered the market at a rate 13.9 percent higher than last December, and the 139 new listings added drew even with the five-year December average. At month's end, there are 11.2 percent fewer townhouse listings than last year.
- The 270 active listings represent 1.2 months of supply based on the average sales pace of the last twelve months, trending further in the seller's favor from the 1.4 months of supply at this point last year.
- The average days-on-market (DOM) for townhouses sold in December was 33 days, four days quicker than last year. Half of these townhouses were on the market for 25 days or less, just one day quicker than last December's median DOM of 26.
- The average price per square foot for townhouses sold in December was \$222, a slight increase from last December when townhouses had an average price per square foot of \$218.
- The median sales price for townhouses in December was \$368,000, a decrease of \$4,000, or 1.1 percent, versus last December. The average sales price in December was \$415,343, 3.3 percent higher than the \$429,521 average last December.

Pricing Trends | Montgomery County, MD

By Home Type: Attached: TH



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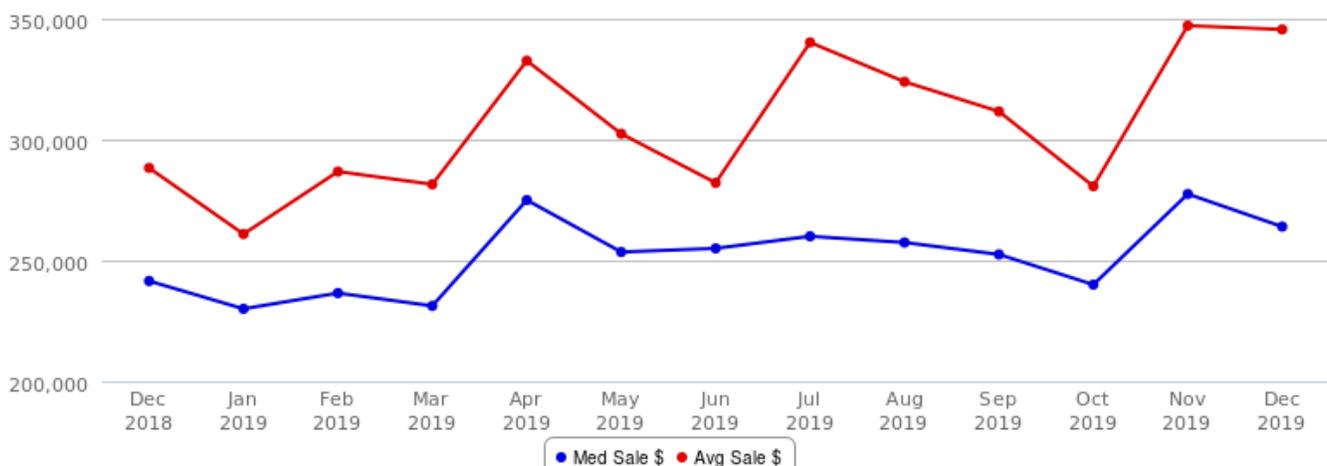
Condos & Co-ops

New Listings				New Pendings				Closed Sales			
161				160				256			
↓ -34.6%		↑ 24.8%		↓ -32.2%		↓ -0.6%		↑ 27.4%		↑ 35.4%	
from Nov 2019:		from Dec 2018:		from Nov 2019:		from Dec 2018:		from Nov 2019:		from Dec 2018:	
246		129		236		161		201		189	
YTD	2019	2018	+/-	YTD	2019	2018	+/-	YTD	2019	2018	+/-
	3,810	3,639	4.7%		3,003	3,149	-4.6%		2,966	2,886	2.8%
5-year Dec average: 157				5-year Dec average: 187				5-year Dec average: 222			

- December purchase activity remained essentially flat with 160 new contracts for condos, just one more contract than last year. Closed sales were 256, an increase of 35.4 percent over last December.
- The 161 new listings added in December increased from last year's mark by 24.8 percent and the five-year December average by 2.5 percent (+4 listings). At month's end, active condo inventory is 6 listings higher than this time last year (+1.9%).
- The 378 active listings headed into December represent 1.5 months of supply based on the average sales pace over the last twelve months, down slightly from the 1.6 months of supply available at this point last year.
- The average days-on-market (DOM) for condos sold in December was 38 days, the same as in December 2018. Half of these condos were on the market for 22 days or more, a quicker pace than last December's median DOM of 26.
- The average price per square foot for condos sold in December was \$261, up 18.1 percent from last December's mark of \$221.
- The average sales price for condos in December was \$345,552, representing a 19.9 percent increase compared to last year's average of \$288,308. The median sales price in December was \$264,000, a 9.3 percent increase compared to \$241,500 from December 2018.

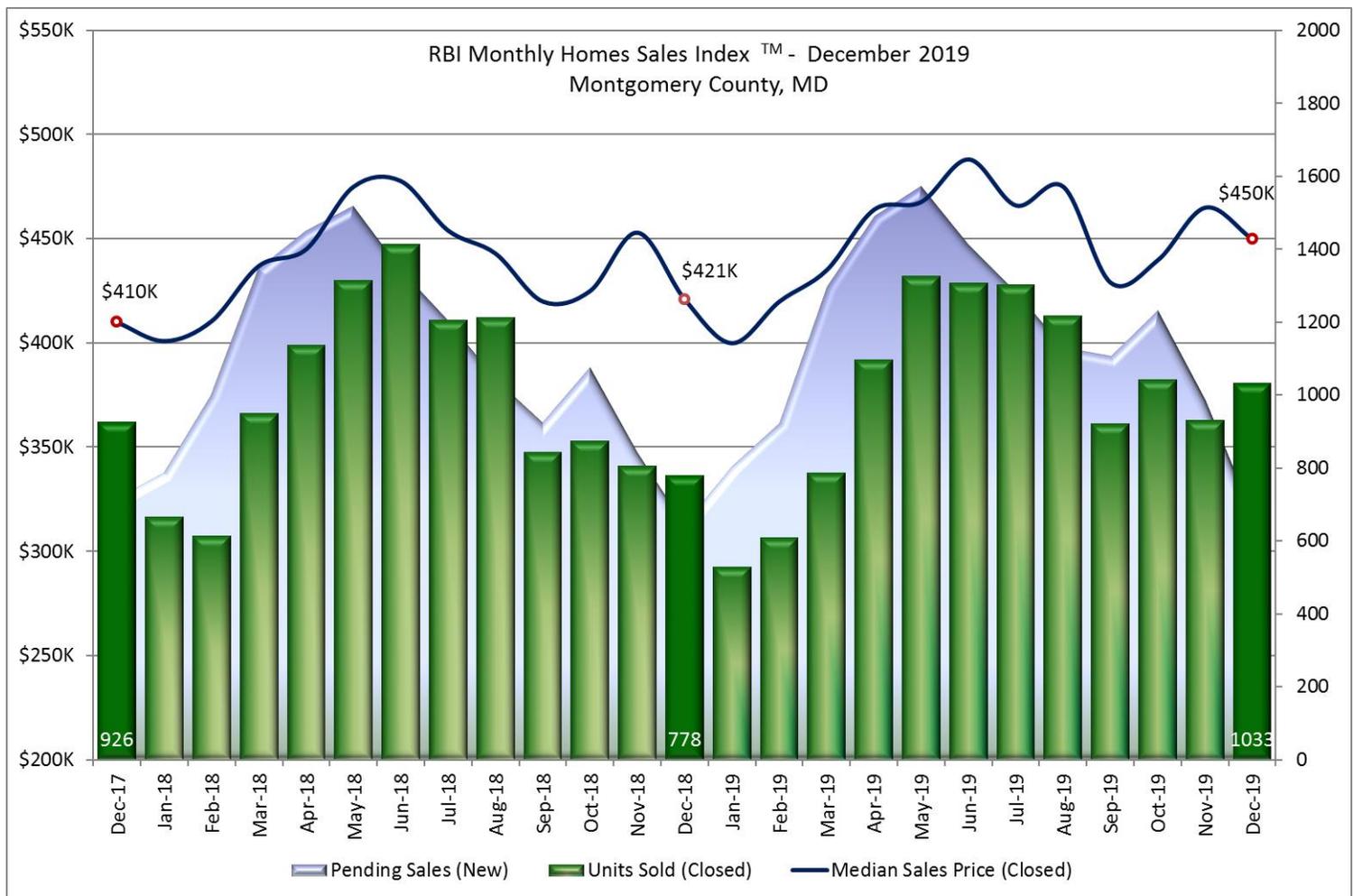
Pricing Trends | Montgomery County, MD

By Home Type: Attached: Condo/Coop



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