



FOR IMMEDIATE RELEASE

Contact: Bobette Banks
301-590-8764
Director of Communications
Greater Capital Area Association of REALTORS®
bbanks@gcaar.com

February 2019 Montgomery County Market Trends Report Median sales price reaches highest February level in past 10 years

Washington, DC – (March 12, 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.

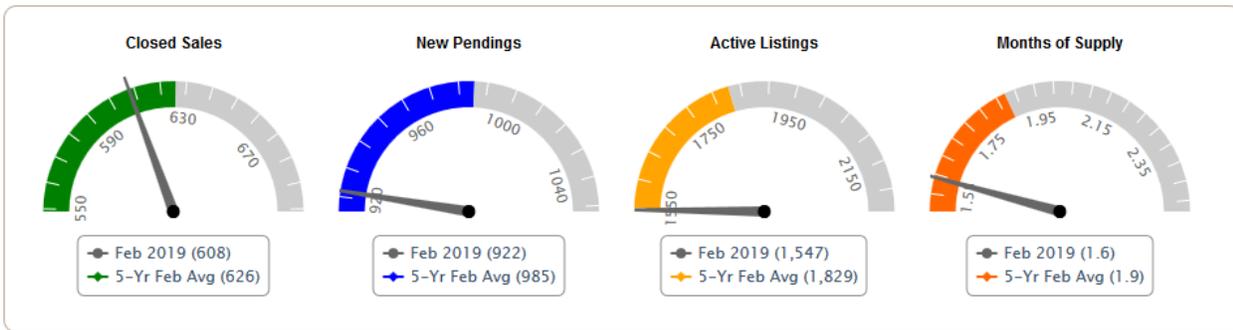
Overview

February's tally of 608 closed sales fell below last year's level by 1.0 percent and below the five-year February average by 2.9 percent. The 922 new pending sales marked a 7.6 percent dip from last February and fell below the five-year February average by 6.4 percent, or 63 contracts. There were 1,019 new listings added in February, 16.0 percent less than last February's mark. The 1,547 active listings remained essentially flat compared to last February's active listing total of 1,544. The 1,547 active listings heading into February represent 1.6 months of supply given the average sales pace over the last twelve months, favoring the seller up slightly from the 1.5 months of supply last February. The \$419,950 median in February was 2.3 percent higher than last February's median of \$410,500 and represents the highest February level in the past 10 years. Closed sales declined in the townhouse and condo/co-op segments, but rose in detached homes.

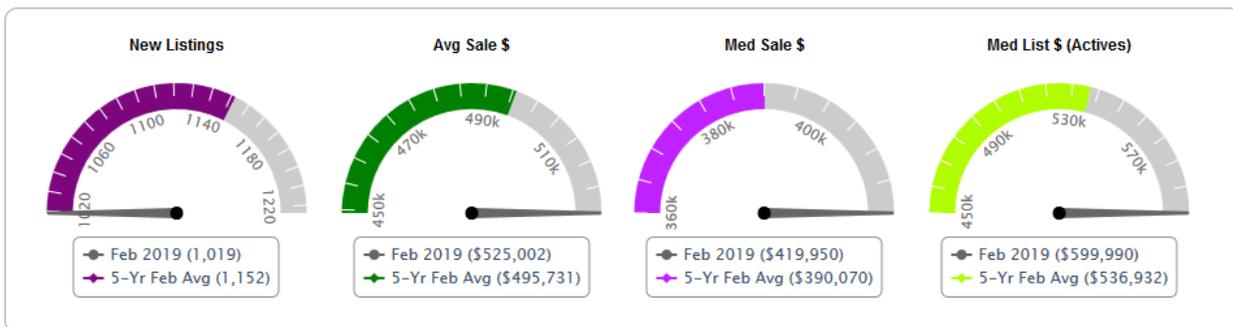
Montgomery County, MD
February home sales and median prices



Key Trends



- Contract activity.** The 922 new pending sales marked a 7.6 percent dip from last February and fell below the five-year February average by 6.4 percent, or 63 contracts.
- Closed sales.** February's tally of 608 closed sales fell below last year's level by 1.0 percent and below the five-year February average by 2.9 percent.
- Listing activity.** There were 1,019 new listings added in February, 16.0 percent less than last February's mark. The 1,547 active listings remained essentially flat compared to last February's active listing total of 1,544.
- Prices.** The \$419,950 median in February was 2.3 percent higher than last February's median of \$410,500 and represents the highest February level in the past 10 years. The average sales price in February was \$525,002, a 6.7 percent increase over the February 2018 average of \$491,863.
- Price per Square Foot.** The average price per square foot for homes sold in February went down 12.3 percent year-over-year, from \$277 to \$243.
- Sales Price to Original List Price Ratios (SP to OLP).** Sellers received 97.0 percent of original list price on average, down slightly up from last February (97.3 percent). Half of February sellers received at least 98.3 percent of their original asking price, nearly the same ratio as in February 2018 (98.1 percent).
- Months of Supply.** The 1,547 active listings heading into February represent 1.6 months of supply given the average sales pace over the last twelve months, favoring the seller and up slightly from the 1.5 months of supply last February.



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Analysis by Housing Segment

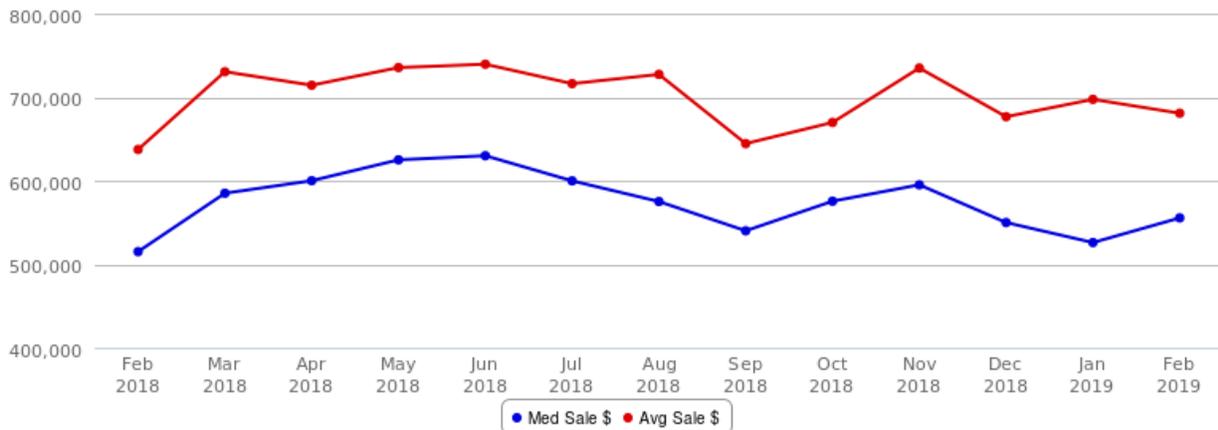
Single-Family Detached

New Listings				New Pendings				Closed Sales			
		580				470				336	
		↑23.9%				↑10.3%				↑21.7%	
		↓-11.5%				↓-10.1%				↑5.7%	
		from Jan 2019: 468				from Jan 2019: 426				from Jan 2019: 276	
		from Feb 2018: 655				from Feb 2018: 523				from Feb 2018: 318	
YTD	2019	2018	+/-	YTD	2019	2018	+/-	YTD	2019	2018	+/-
	1,050	1,112	-5.6%		897	938	-4.4%		633	672	-5.8%
5-year Feb average: 644				5-year Feb average: 523				5-year Feb average: 322			

- There was a 10.1 percent year-over-year decrease in February purchase activity with 470 new contracts for detached properties but a 5.7 percent increase in closed sales. The 336 sales also beat the five-year February average by 4.3 percent.
- There were 580 new listings added in February, a decrease (-11.5%) from the number of detached homes listed last February. At February's end, there were 4.6 percent more listings available than last year.
- Based on the average sales pace over the last twelve months, the 902 active listings represent 1.7 months of supply, up slightly from last year's 1.5 months.
- The average price per square foot for detached homes was \$256, less than in February 2018 (\$315).
- The median sales price for detached properties in February was \$555,500, marking an increase from last February's \$515,000 level. February's average sales price was \$680,762, an annual increase of 6.8 percent.

Pricing Trends | Montgomery County, MD

By Home Type: Detached: All



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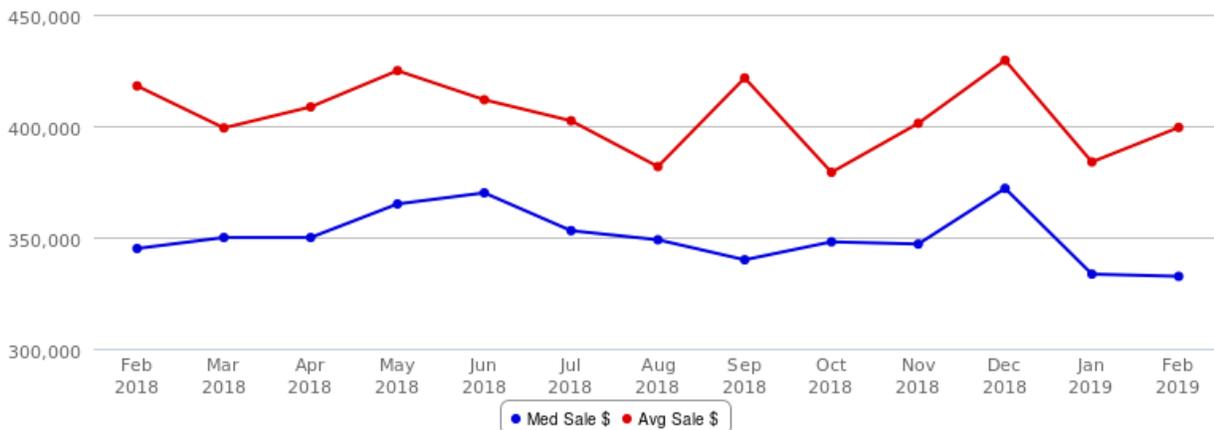
Single-Family Attached (Townhouses)

New Listings				New Pending				Closed Sales			
216				219				111			
-4.0%		-20.3%		31.1%		4.8%		-4.3%		-15.3%	
from Jan 2019:		from Feb 2018:		from Jan 2019:		from Feb 2018:		from Jan 2019:		from Feb 2018:	
225		271		167		209		116		131	
YTD	2019	2018	+/-	YTD	2019	2018	+/-	YTD	2019	2018	+/-
	443	467	-5.1%		388	389	-0.3%		238	271	-12.2%
5-year Feb average: 237				5-year Feb average: 219				5-year Feb average: 141			

- February sales increased slightly with 219 new pending sales for townhouses, up 4.8 percent from last February. There were 111 townhouse sales completed in February, 15.3 percent less than last year (-20).
- Townhouse sellers entered the market at a 20.3 percent lower rate than last February, and the 216 new listings added dipped below the five-year February average by 21 listings. At month's end, there were 21 more townhouse listings than last year.
- The 293 active listings represent 1.4 months of supply based on the average sales pace of the last twelve months, trending slightly in the buyer's favor from the 1.2 months of supply at this point last year.
- The average price per square foot for townhouses sold in February was \$214, a decrease from last February when townhouses had an average price per square foot of \$241.
- The median sales price for townhouses in February was \$332,500, a decrease of \$12,500 or 3.6 percent, versus last February. The average sales price in February was \$399,383, 4.5 percent lower than the \$417,971 average last February.

Pricing Trends | Montgomery County, MD

By Home Type: Attached: TH



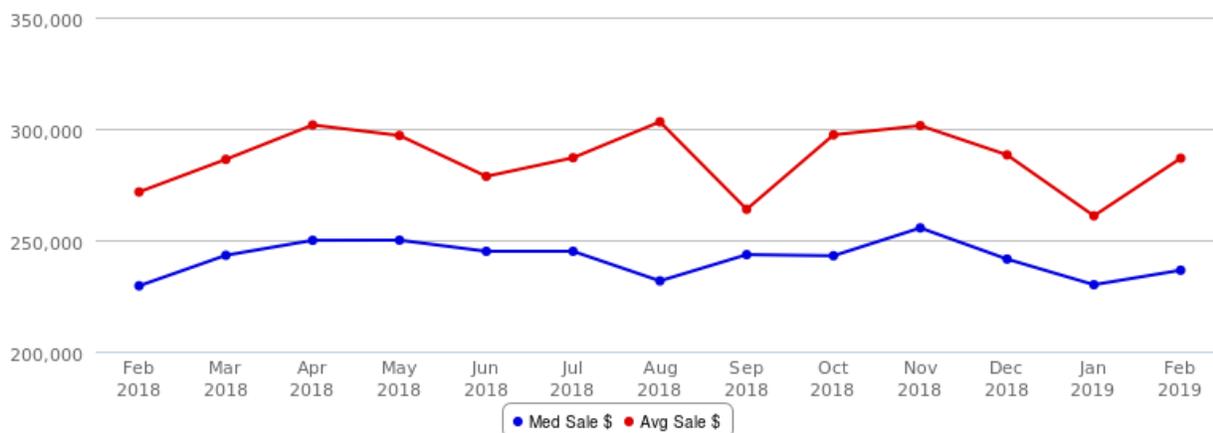
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Condos & Co-ops

New Listings				New Pending				Closed Sales			
223				232				160			
-17.7%		-22.3%		10.0%		-12.5%		17.6%		-2.4%	
from Jan 2019:		from Feb 2018:		from Jan 2019:		from Feb 2018:		from Jan 2019:		from Feb 2018:	
271		287		211		265		136		164	
YTD	2019	2018	+/-	YTD	2019	2018	+/-	YTD	2019	2018	+/-
	496	523	-5.2%		445	469	-5.1%		309	345	-10.4%
5-year Feb average: 271				5-year Feb average: 243				5-year Feb average: 162			

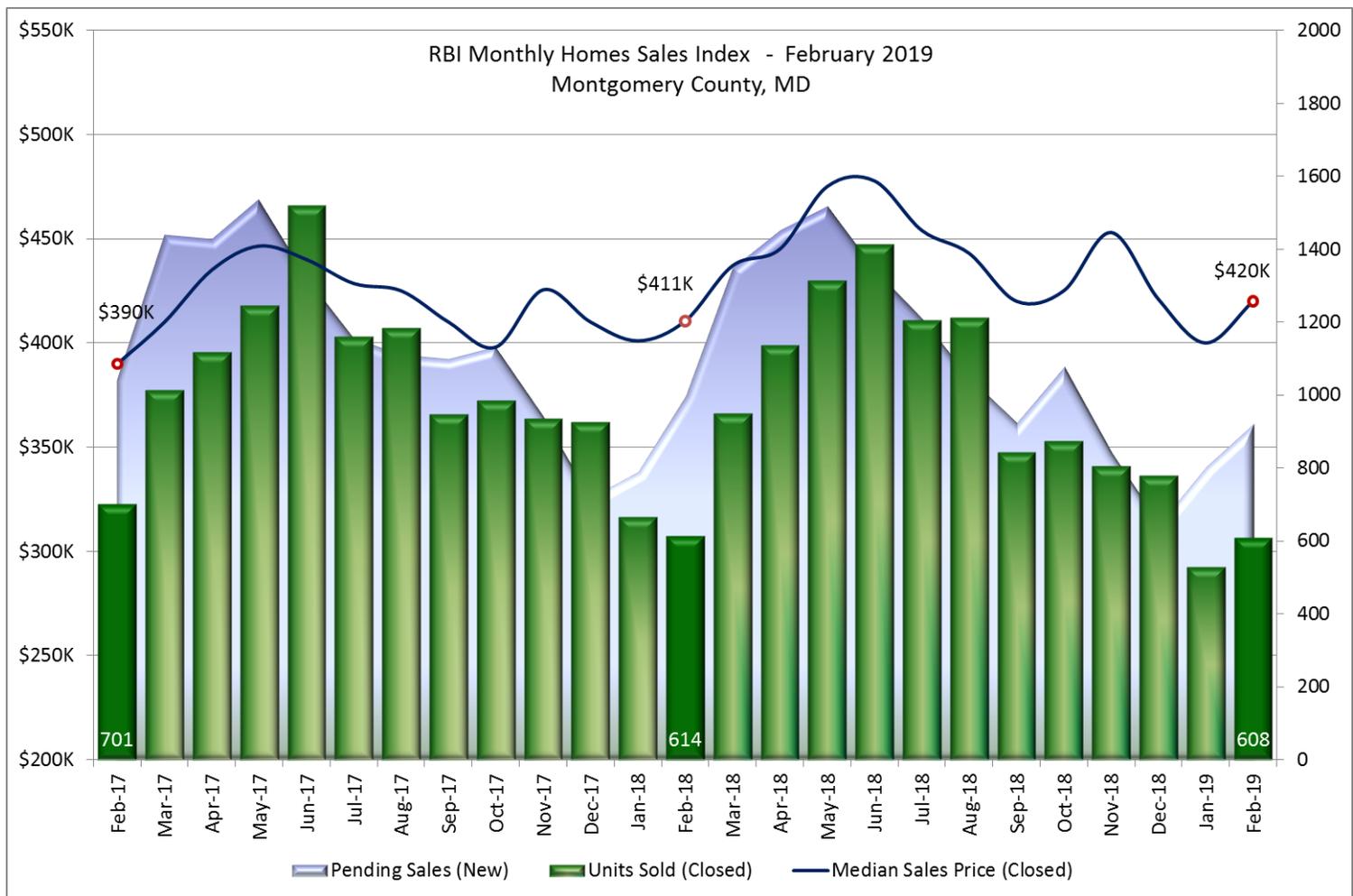
- There was a 12.5 percent year-over-year dip in February purchase activity with 232 new contracts for condos and a 2.4 percent decrease in closed sales.
- The 223 new listings added in February decreased from last year's mark by 22.3 percent and the five-year February average by 17.7 percent. At month's end, active condo inventory is now 14.2 percent lower than the same point last year.
- The 351 active listings headed into February represent 1.5 months of supply based on the average sales pace over the last twelve months, down slightly from the 1.7 months of supply available at this point last year.
- The average price per square foot for condos sold in February was \$237, virtually the same as last February's mark of \$234.
- The average sales price for condos in February was \$286,803, representing a 5.6 percent bump compared to last year's average of \$271,613. The median sales price in February was \$236,500, a 3.0 percent increase compared to the \$229,500 from February 2018.

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



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