



**FOR IMMEDIATE RELEASE**

Contact: Christine Barnhart  
301-590-8764  
Vice President, Strategic Communications  
Greater Capital Area Association of REALTORS® (GCAAR)  
cbarnhart@gcaar.com

## ***February 2020 Montgomery County Market Trends Report*** ***Inventory remains tight, median sales price continues at record levels***

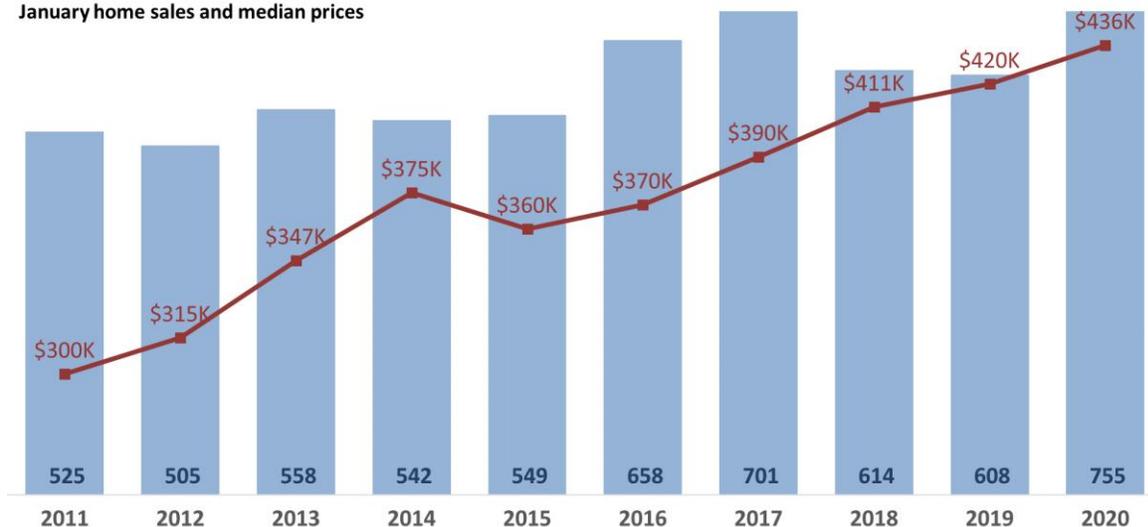
**Washington, DC – (March 11, 2020)** – The following analysis of the Montgomery County, MD housing market has been prepared for the Greater Capital Area Association of REALTORS® based on analysis of Bright MLS multiple listing data by MarketStats by ShowingTime.

### ***Overview***

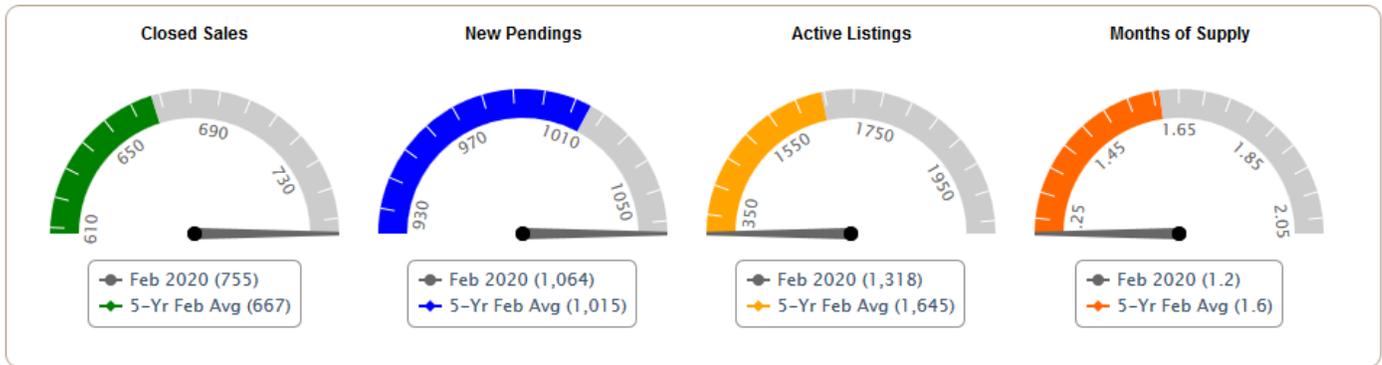
February's tally of 755 closed sales topped last year's level by 24.2 percent and the five-year February average by 13.2 percent. The 1,064 new pending sales marked a 15.4 percent hike from last February and rose above the five-year February average by 4.8 percent, or 49 contracts. There were 1,208 new listings added in February, 18.5 percent more than last February's mark. The 1,318 active listings decreased from last February's active listing total of 1,547 (-14.8%). The 1,318 active listings heading into February represent 1.2 months of supply given the average sales pace over the last twelve months, favoring the seller more than the 1.6 months of supply last February. Half of the homes sold in February were on the market 22 days or less, thirteen days quicker than the median DOM in February 2019. The \$436,000 median in February was 3.8 percent higher than last year's median of \$419,950 and is the highest February level in the past 10 years. The average sales price in February was \$522,643, a slight decrease of .5 percent over the February 2019 average of \$525,002. Closed sales increased in all three segments.

### **Montgomery County, MD**

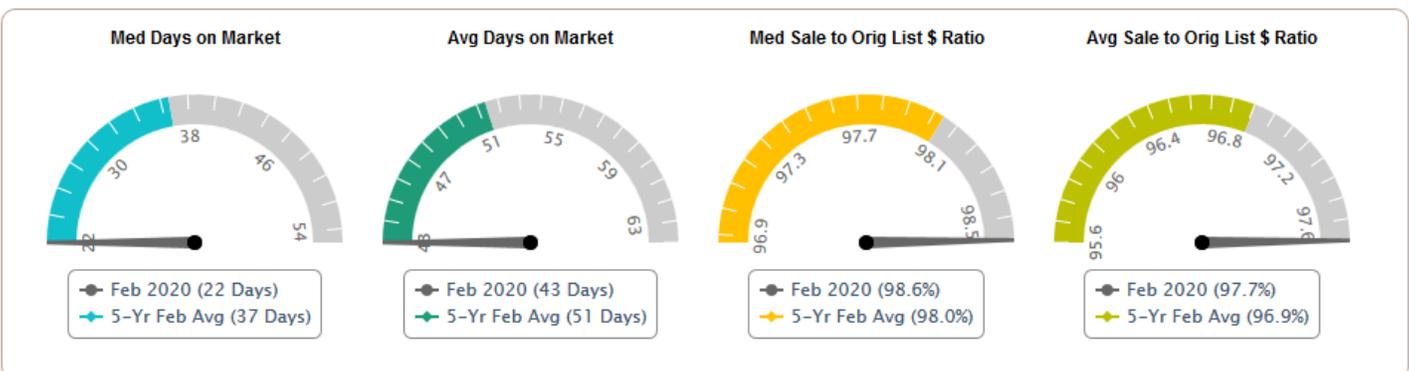
January home sales and median prices



## Key Trends



- Contract activity.** The 1,064 new pending sales marked a 15.4 percent hike from last February and rose above the five-year February average by 4.8 percent, or 49 contracts.
- Closed sales.** February's tally of 755 closed sales topped last year's level by 24.2 percent and the five-year February average by 13.2 percent.
- Listing activity.** There were 1,208 new listings added in February, 18.5 percent more than last February's mark. The 1,318 active listings decreased from last February's active listing total of 1,547 (-14.8%).
- Prices.** The \$436,000 median in February was 3.8 percent higher than last year's median of \$419,950 and is the highest February level in the past 10 years. The average sales price in February was \$522,643, a slight decrease of .5 percent over the February 2019 average of \$525,002.
- Price per Square Foot.** The average price per square foot for homes sold in February remained flat, ticking up \$1 (.4 percent) year-over-year, from \$241 to \$242.
- Days-on-Market (DOM).** Half of the homes sold in February were on the market 22 days or less, three days quicker than the median DOM in February 2019. The average DOM was 7 days quicker at 43 days.
- Sales Price to Original List Price Ratios (SP to OLP).** Sellers received 97.7 percent of original list price on average, up slightly from last February (97.0 percent). Half of February sellers received at least 98.6 percent of their original asking price, up slightly from 98.3 percent in February 2019.
- Months of Supply.** The 1,318 active listings heading into February represent 1.2 months of supply given the average sales pace over the last twelve months, favoring the seller more than the 1.6 months of supply last February.



## Analysis by Housing Segment

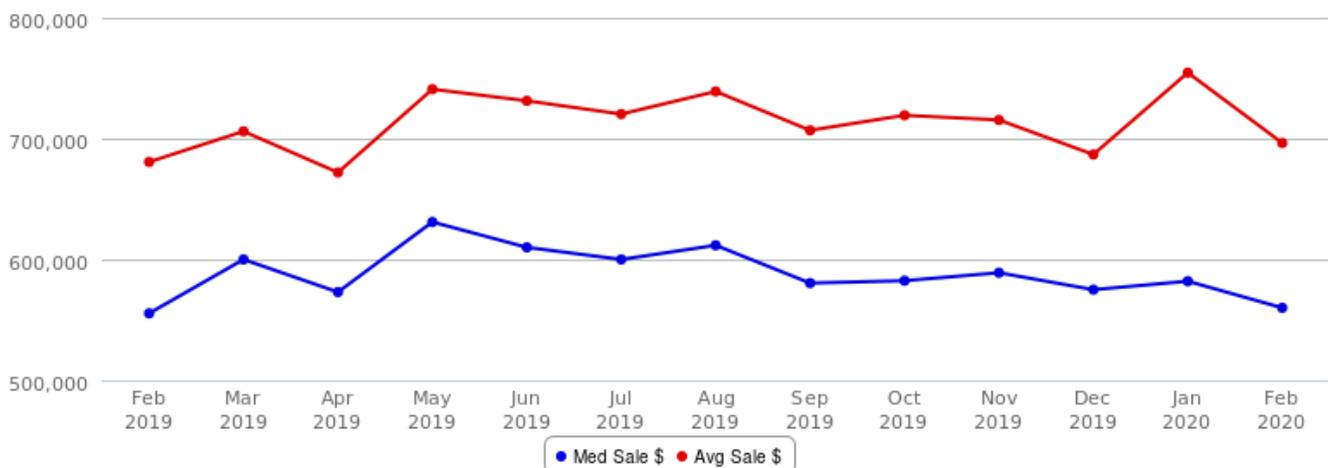
### Single Family Detached

New Listings				New Pendings				Closed Sales			
656				572				365			
↑ 29.4%		↑ 13.1%		↑ 28.5%		↑ 21.7%		↑ 0.6%		↑ 8.6%	
from Jan 2020:		from Feb 2019:		from Jan 2020:		from Feb 2019:		from Jan 2020:		from Feb 2019:	
507		580		445		470		363		336	
YTD	2020	2019	+/-	YTD	2020	2019	+/-	YTD	2020	2019	+/-
	1,160	1,050	10.5%		1,005	897	12.0%		734	633	16.0%
5-year Feb average: 647				5-year Feb average: 538				5-year Feb average: 341			

- There was a 21.7 percent year-over-year increase in February purchase activity with 572 new contracts for detached properties, and an 8.6 percent increase in closed sales. The 365 sales beat the five-year February average by 7.2 percent.
- There were 656 new listings added in February, a 13.1 percent increase from the number of detached homes listed last February. At February's end, there were 20.3 percent fewer listings available than last year.
- Based on the average sales pace over the last twelve months, the 719 active listings represent 1.2 months of supply, down from last year's 1.7 months.
- The average days-on-market (DOM) for detached properties sold in February was 47 days, down from last year's level of 55. Half the detached homes sold were on the market for 23 days or less, a quicker rate than last February's median DOM of 41.
- The average price per square foot for detached homes was \$254, 1.6 percent less than in February 2019 (\$258).
- The median sales price for detached properties in February was \$560,000, marking a slight increase of .8 percent from last February's \$555,500 level. February's average sales price was \$696,411, an annual increase of 2.3 percent (\$680,762).

#### Pricing Trends | Montgomery County, MD

By Home Type: Detached: All



© 2020 ShowingTime. Data provided by Bright MLS as of Mar 5, 2020

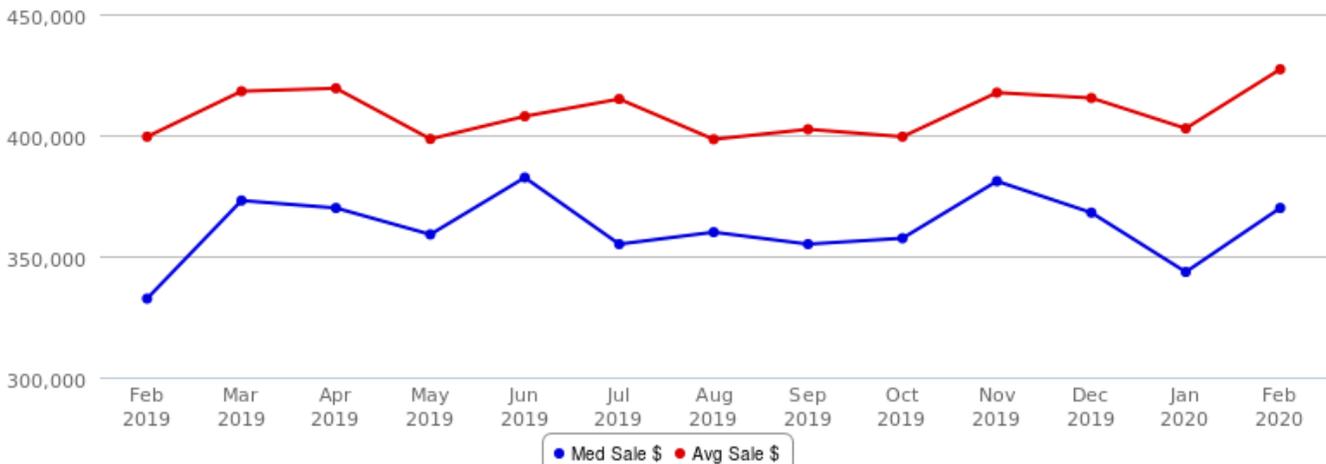
## Single Family Attached (Townhouses)

New Listings				New Pendings				Closed Sales			
243				227				184			
↑ 3.4%		↑ 12.5%		↓ -0.4%		↑ 3.7%		↑ 16.5%		↑ 65.8%	
from Jan 2020:		from Feb 2019:		from Jan 2020:		from Feb 2019:		from Jan 2020:		from Feb 2019:	
235		216		228		219		158		111	
YTD	2020	2019	+/-	YTD	2020	2019	+/-	YTD	2020	2019	+/-
	475	443	7.2%		449	388	15.7%		355	238	49.2%
5-year Feb average: 238				5-year Feb average: 222				5-year Feb average: 151			

- February sales increased with 227 new pending sales for townhouses, up 3.7 percent from last February. There were 184 townhouse sales completed in February, 65.8 percent more than last year (+73).
- Townhouse sellers entered the market at a rate 12.5 percent higher than last February, but the 243 new listings added beat the five-year February average by only 5 listings. At month's end, there are 21.8 percent fewer townhouse listings than last year.
- The 229 active listings represent .96 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 February was 38 days, eight days quicker than last year. Half of these townhouses were on the market for 18 days or less, a decrease of twenty days versus last February's median DOM of 38.
- The average price per square foot for townhouses sold in February was \$226, an increase from last February when townhouses had an average price per square foot of \$212.
- The median sales price for townhouses in February was \$369,500, an increase of \$37,450, or 11.3 percent, versus last February. The average sales price in February was \$427,203, 7.0 percent higher than the \$399,383 average last February.

### Pricing Trends | Montgomery County, MD

By Home Type: Attached: TH



© 2020 ShowingTime. Data provided by Bright MLS as of Mar 5, 2020

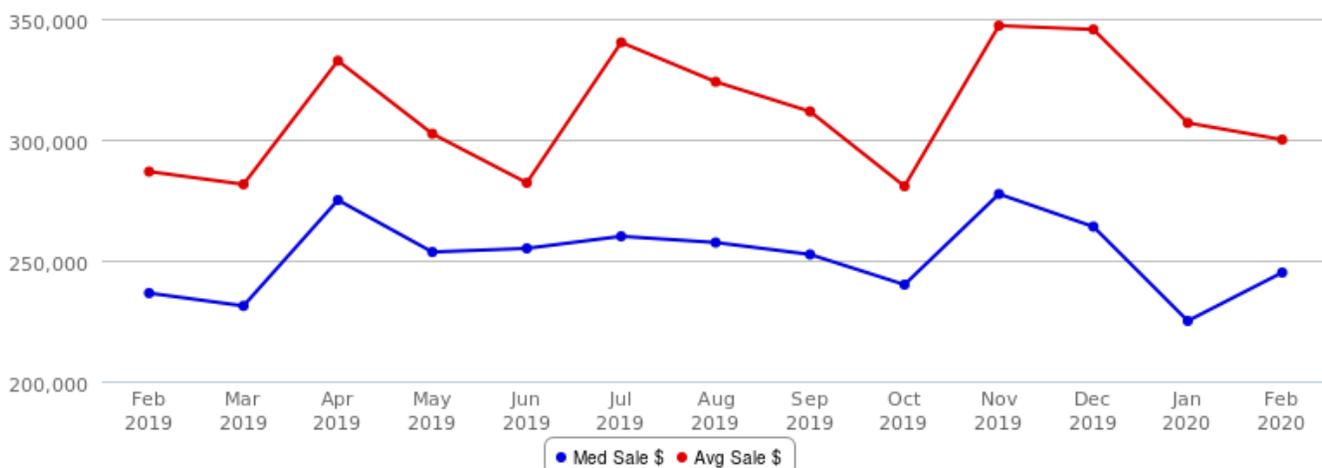
## Condos & Co-ops

New Listings				New Pendings				Closed Sales			
<b>309</b>				<b>265</b>				<b>206</b>			
↑ 8.4%		↑ 38.6%		↑ 8.2%		↑ 14.2%		↑ 39.2%		↑ 28.8%	
from Jan 2020: 285		from Feb 2019: 223		from Jan 2020: 245		from Feb 2019: 232		from Jan 2020: 148		from Feb 2019: 160	
YTD	2020	2019	+/-	YTD	2020	2019	+/-	YTD	2020	2019	+/-
	<b>598</b>	<b>496</b>	20.6%		<b>509</b>	<b>445</b>	14.4%		<b>362</b>	<b>309</b>	17.2%
5-year Feb average: <b>278</b>				5-year Feb average: <b>254</b>				5-year Feb average: <b>175</b>			

- There was a 14.2 percent year-over-year increase in February purchase activity with 265 new contracts for condos and a 28.8 percent increase in closed sales.
- The 309 new listings added in February increased from last year's mark by 38.6 percent and the five-year February average by 11.2 percent. At month's end, active condo inventory is now 5.4 percent lower than the same point last year.
- The 370 active listings headed into March represent 1.5 months of supply based on the average sales pace over the last twelve months, remaining the same as at this point last year.
- The average days-on-market (DOM) for condos sold in February was 42 days, three days quicker than in February 2019. Half of these condos were on the market for 23 days or more, one day quicker than last February's median DOM of 24.
- The average price per square foot for condos sold in February was \$233, up just \$1 (.4 percent) from last February's mark of \$232.
- The average sales price for condos in February was \$299,999, representing a 4.6 percent increase compared to last year's average of \$286,803. The median sales price in February was \$245,000, a 3.6 percent increase compared to \$236,500 from February 2019.

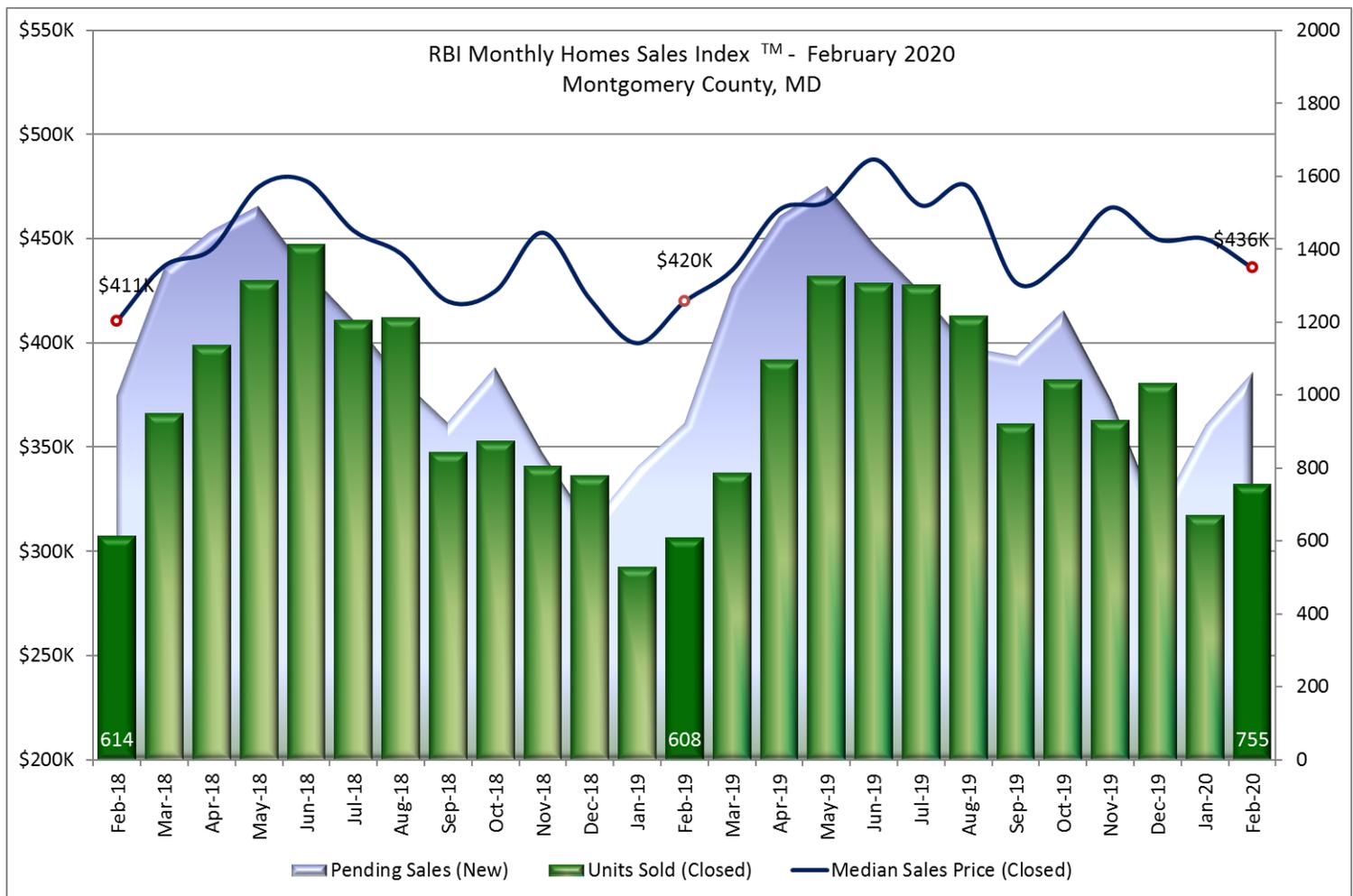
### Pricing Trends | Montgomery County, MD

By Home Type: Attached: Condo/Coop



© 2020 ShowingTime. Data provided by Bright MLS as of Mar 5, 2020

## Monthly Home Sales Index – Montgomery County, MD – February 2020



©2020 MarketStats by ShowingTime. Data provided by Bright MLS as of Mar 5, 2020

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 2020. 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](http://www.getsmartcharts.com).