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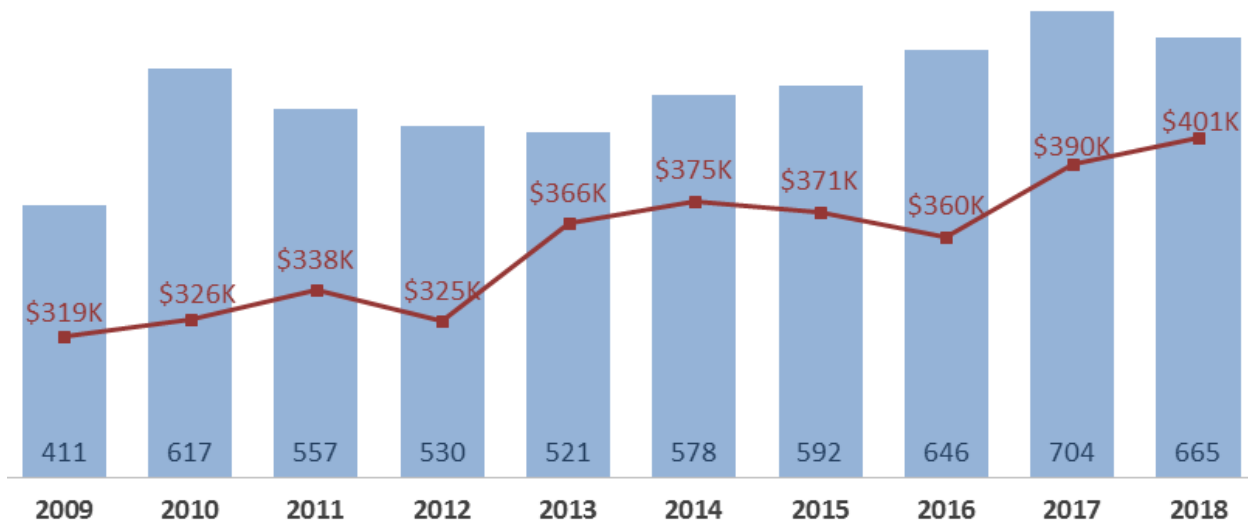
January 2018 Montgomery County Market Trends Report ***Closed sales dip from last January but beat five-year average by 4.4 percent***

Washington, DC – (February 13, 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.

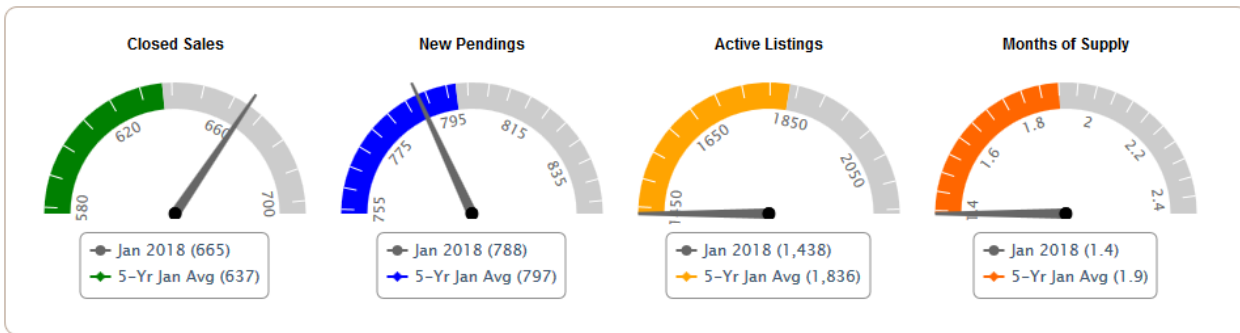
Overview

January's tally of 665 closed sales dipped below last year's level by 5.5 percent but beat the five-year January average by 4.4 percent. The 788 new pending sales marked a 7.1 percent dip from last January and fell below the five-year January average by 1.2 percent, or nine contracts. There were 886 new listings added in January, 12.3 percent less than last January's mark. The 1,438 active listings dip far below last January's active listing total 1,749 (-17.8%). The 1,438 active listings heading into February represent 1.4 months of supply given the average sales pace over the last twelve months, favoring the seller slightly more than the 1.7 months of supply last January. Half of the homes sold in January were on the market 33 days or less, nine days quicker than the median DOM in January 2017. The \$401,000 median in January was 2.8 percent higher than last January's median of \$390,000. Closed sales rose in the condo/co-op segment while dipping in the detached and townhouse segments.

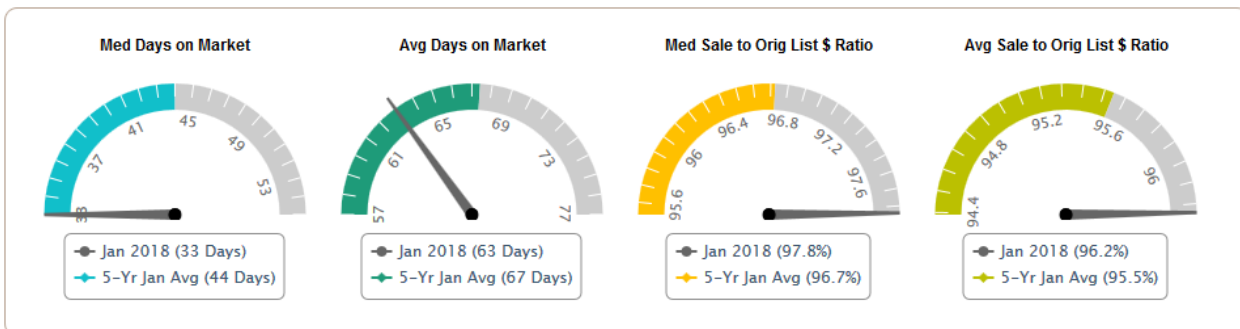
Montgomery County, MD
January home sales and median prices



Key Trends



- Contract activity.** The 788 new pending sales marked a 7.1 percent dip from last January and fell below the five-year January average by 1.2 percent, or nine contracts.
- Closed sales.** January's tally of 665 closed sales dipped below last year's level by 5.5 percent but beat the five-year January average by 4.4 percent.
- Listing activity.** There were 886 new listings added in January, 12.3 percent less than last January's mark. The 1,438 active listings dip far below last January's active listing total 1,749 (-17.8%).
- Prices.** The \$401,000 median in January was 2.8 percent higher than last January's median of \$390,000. The average sales price in January was \$495,502, a 2.8 percent increase over the January 2017 average of \$482,017.
- Price per Square Foot.** The average price per square foot for homes sold in January went up 5.2 percent year-over-year, from \$272 to \$286.
- Days-on-Market (DOM).** Half of the homes sold in January were on the market 33 days or less, nine days quicker than the median DOM in January 2017. The average DOM was 3 days quicker at 63 days.
- Sales Price to Original List Price Ratios (SP to OLP).** Sellers received 96.2 percent of original list price on average, up slightly from last January. Half of January sellers received at least 97.8 percent of their original asking price, nearly the same ratio as in January 2017.
- Months of Supply.** The 1,438 active listings heading into February represent 1.4 months of supply given the average sales pace over the last twelve months, favoring the seller slightly more than the 1.7 months of supply last January.



Analysis by Housing Segment

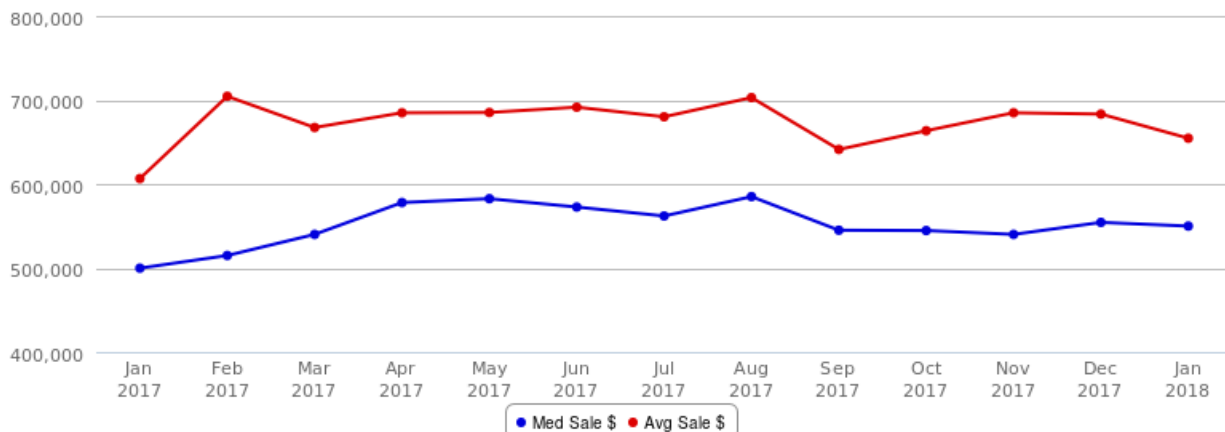
Single-Family Detached

New Listings					New Pendings					Closed Sales					
				452					408					347	
↑ 75.2%		↓ -15.4%				↑ 17.9%		↓ -9.3%		↓ -27.7%		↓ -8.9%			
from Dec 2017:		from Jan 2017:		from Dec 2017:		from Jan 2017:		from Dec 2017:		from Jan 2017:					
258		534		346		450		480		381					
YTD	2018	2017	+/-	YTD	2018	2017	+/-	YTD	2018	2017	+/-				
	452	534	-15.4%		408	450	-9.3%		347	381	-8.9%				
5-year Jan average: 481				5-year Jan average: 411				5-year Jan average: 340							

- There was a 9.3 percent year-over-year decrease in January purchase activity with 408 new contracts for detached properties, and an 8.9 percent decrease in closed sales. The 347 sales outpaced the five-year January average by 2.1 percent.
- There were 452 new listings added in January, a decrease (15.4%) from the number of detached homes listed last January. At January's end, there were 22.7 percent fewer listings available than last year.
- Based on the average sales pace over the last twelve months, the 781 active listings represent 1.4 months of supply, down from the 1.7 months of supply available last year at this time.
- The average days-on-market (DOM) for detached properties sold in January was 68 days, down from last year's level of 70. Half the detached homes sold were on the market for 35 days or less, a quicker rate than last January's median DOM of 45.
- The average price per square foot for detached homes was \$322, slightly more than in January 2017 (\$298).
- The median sales price for detached properties in January was \$549,900, marking an increase from last January's \$499,900 level. January's average sales price was \$654,461, an annual increase of 7.9 percent.

Pricing Trends | Montgomery County, MD

By Home Type: Detached: All



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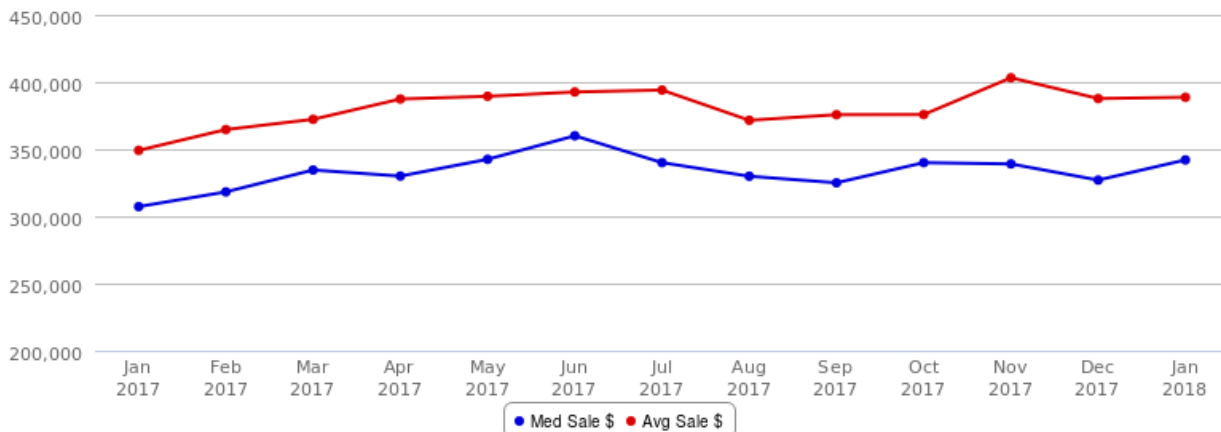
Single-Family Attached (Townhouses)

New Listings				New Pending				Closed Sales			
		197				178				139	
↑ 44.9%		↓ -12.4%		↑ 3.5%		↔ 0.0%		↓ -31.9%		↓ -9.7%	
from Dec 2017: 136		from Jan 2017: 225		from Dec 2017: 172		from Jan 2017: 178		from Dec 2017: 204		from Jan 2017: 154	
YTD	2018	2017	+/-	YTD	2018	2017	+/-	YTD	2018	2017	+/-
	197	225	-12.4%		178	178	0.0%		139	154	-9.7%
5-year Jan average: 208				5-year Jan average: 181				5-year Jan average: 134			

- January marked 178 new pending sales for townhouses, a flatline compared to last January. There were 139 townhouse sales completed in January, 9.7 percent less (-15) than last year.
- Townhouse sellers entered the market at a 12.4 percent lower clip than last January, but the 197 new listings added fell below the five-year January average by 11 listings. At month's end, there are 29 fewer townhouse listings than last year.
- The 249 active listings represent 1.1 months of supply based on the average sales pace of the last twelve months, trending slightly further in the seller's favor from the 1.2 months of supply at this point last year.
- The average days-on-market (DOM) for townhouses sold in January was 62 days, a nine-day increase from last year. Half of these townhouses were on the market for 35 days or less, a decrease (1 day) versus last January's median DOM of 36.
- The average price per square foot for townhouses sold in January was \$252, a 6.3 percent increase from last January when townhouses had an average price per square foot of \$237.
- The median sales price for townhouses in January was \$342,000, an increase of \$34,750, or 11.3 percent, versus last January. The average sales price in January was \$388,740, 11.3 percent higher than the \$349,194 average last January.

Pricing Trends | Montgomery County, MD

By Home Type: Attached: TH



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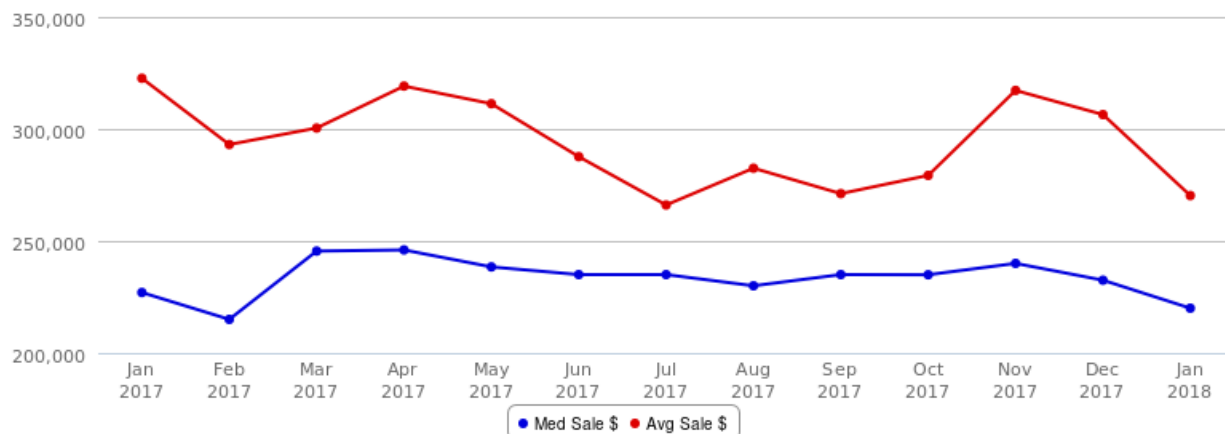
Condos & Co-ops

New Listings				New Pending				Closed Sales			
		235				202				179	
↑ 44.2%		↓ -6.4%		↑ 1.5%		↓ -8.2%		↓ -26.0%		↑ 5.9%	
from Dec 2017:		from Jan 2017:		from Dec 2017:		from Jan 2017:		from Dec 2017:		from Jan 2017:	
163		251		199		220		242		169	
YTD	2018	2017	+/-	YTD	2018	2017	+/-	YTD	2018	2017	+/-
	235	251	-6.4%		202	220	-8.2%		179	169	5.9%
5-year Jan average: 241				5-year Jan average: 205				5-year Jan average: 163			

- There was an 8.2 percent year-over-year dip in January purchase activity with 202 new contracts for condos but a 5.9 percent increase in closed sales.
- The 235 new listings added in January decreased from last year's mark by 6.4 percent and the five-year January average by 2.5 percent. At month's end, active condo inventory is now 11.7 percent lower than the same point last year.
- The 406 active listings headed into February represent 1.7 months of supply based on the average sales pace over the last twelve months, down slightly from the 1.9 months of supply available at this point last year.
- The average days-on-market (DOM) for condos sold in January was 56 days, 12 days quicker than in January 2017. Half of these condos were on the market for 29 days or more, a quicker pace than last January's median DOM of 47.
- The average price per square foot for condos sold in January was \$245, nearly the same as last January's mark of \$247.
- The average sales price for condos in January was \$270,260, representing a 16.2 percent drop compared to last year's average of \$322,620. The median sales price in January was \$220,000, a 3.1 percent drop compared to the \$227,000 from January 2017.

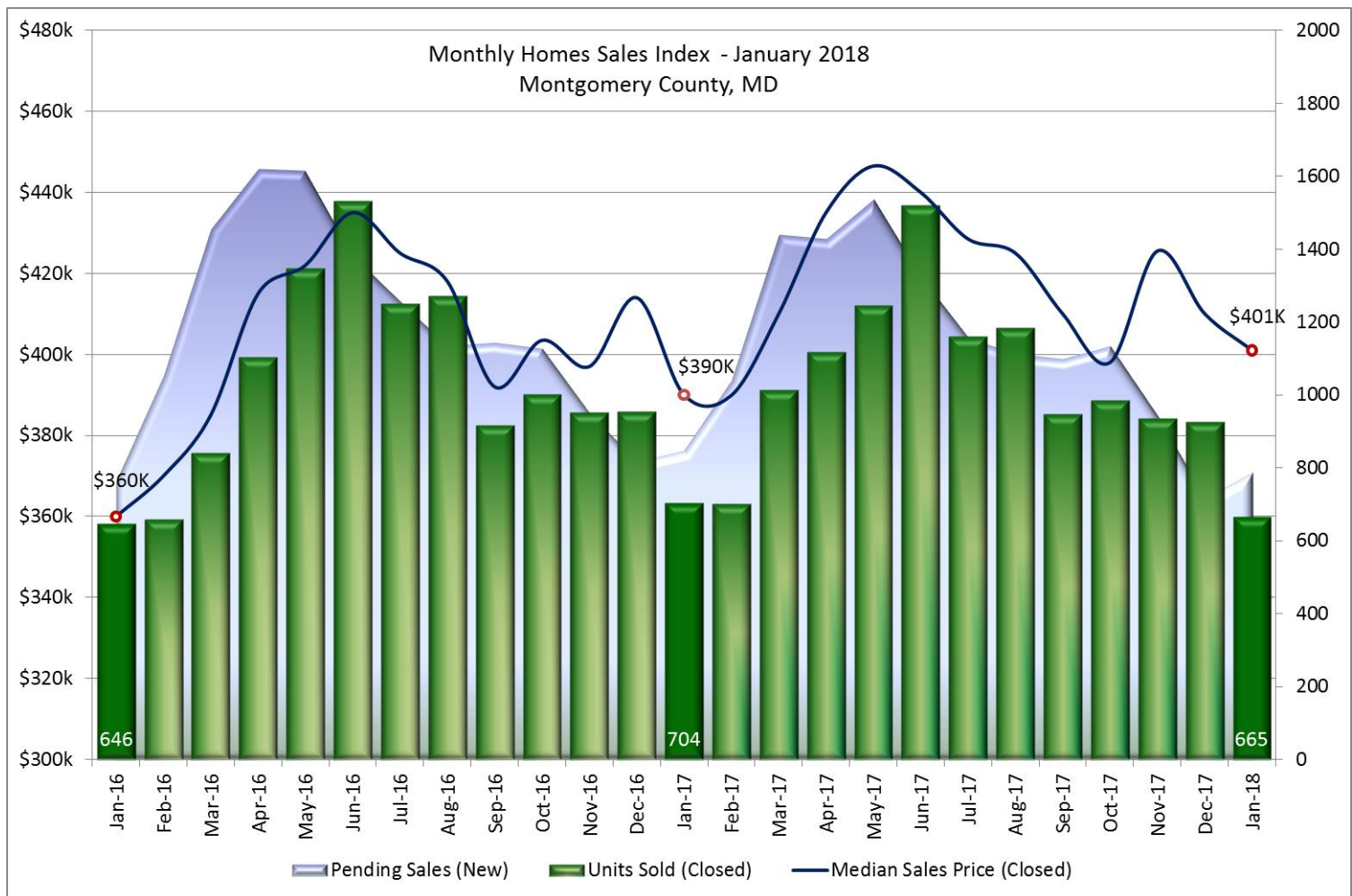
Pricing Trends | Montgomery County, MD

By Home Type: Attached: Condo/Coop



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