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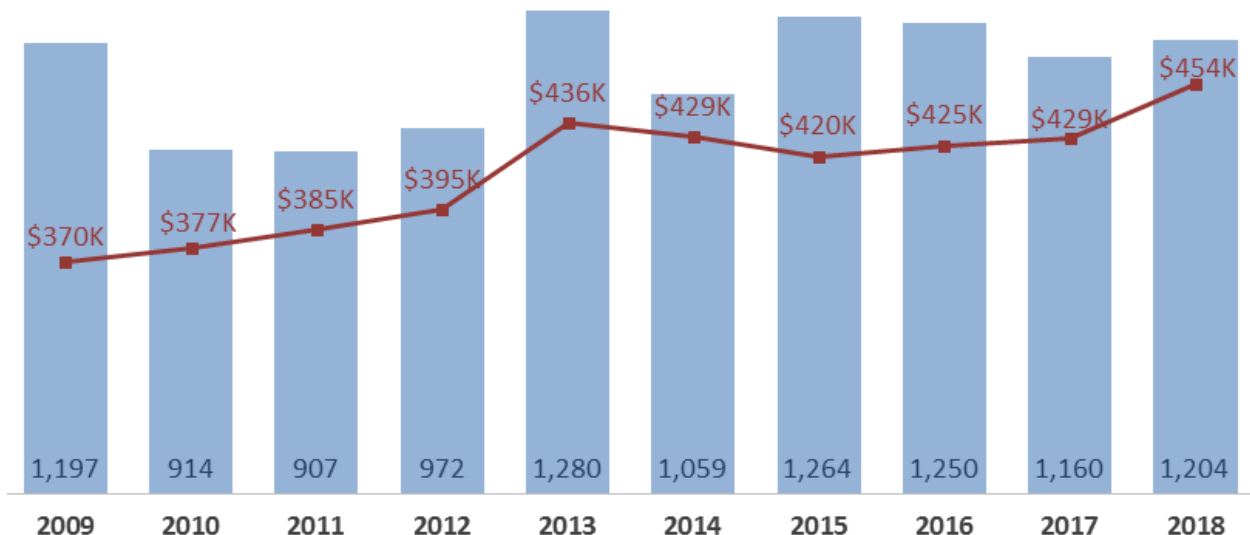
July 2018 Montgomery County Market Trends Report Median sales price reaches highest July level since 2007

Washington, DC – (August 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.

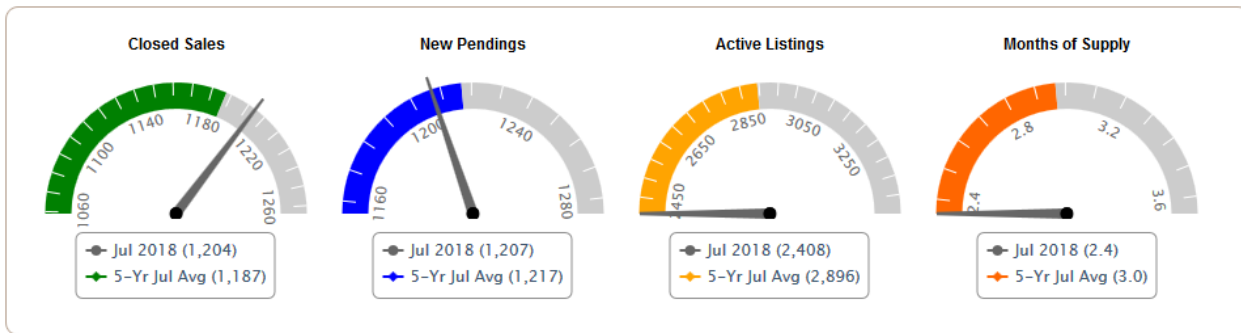
Overview

July's tally of 1,204 closed sales beat last year's level by 3.8 percent and above the five-year July average by 1.4 percent. The 1,207 new pending sales marked a 4.4 percent bump from last July and fell just below the five-year July average by .8 percent, or 10 contracts. There were 1,453 new listings added in July, 2.7 percent more than last July's mark. The 2,408 active listings dipped significantly below last July's active listing total 2,668 (-9.7%). The 2,408 active listings heading into August represent 2.4 months of supply given the average sales pace over the last twelve months, favoring the seller slightly more than the 2.6 months of supply last July. Half of the homes sold in July were on the market 13 days or less, three days quicker than the median DOM in July 2017. The \$454,000 median in July was 6.0 percent higher than last July's median of \$428,500 and is at the highest July level since 2007. Closed sales rose in all three segments in July.

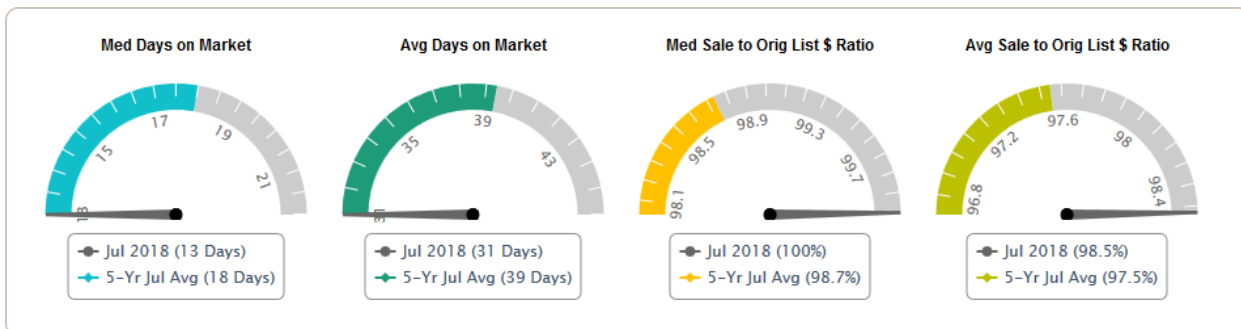
Montgomery County, MD
July home sales and median prices



Key Trends



- Contract activity.** The 1,207 new pending sales marked a 4.4 percent bump from last July and fell just below the five-year July average by .8 percent, or 10 contracts.
- Closed sales.** July's tally of 1,204 closed sales beat last year's level by 3.8 percent and above the five-year July average by 1.4 percent.
- Listing activity.** There were 1,453 new listings added in July, 2.7 percent more than last July's mark. The 2,408 active listings dip far below last July's active listing total 2,668 (-9.7%).
- Prices.** The \$454,000 median in July was 6.0 percent higher than last July's median of \$428,500 and is the highest July value since 2007. The average sales price in July was \$550,689, a 5.3 percent increase over the July 2017 average of \$523,004.
- Price per Square Foot.** The average price per square foot for homes sold in July went up 1.7 percent year-over-year, from \$288 to \$293.
- Days-on-Market (DOM).** Half of the homes sold in July were on the market 13 days or less, three days quicker than the median DOM in July 2017. The average DOM was five days quicker at 31 days.
- Sales Price to Original List Price Ratios (SP to OLP).** Sellers received 98.5 percent of original list price on average, up slightly from last July. Half of July sellers received at least 100 percent of their original asking price, up from 98.8 percent in July 2017.
- Months of Supply.** The 2,408 active listings heading into August represent 2.4 months of supply given the average sales pace over the last twelve months, favoring the seller slightly more than the 2.6 months of supply last July.



Analysis by Housing Segment

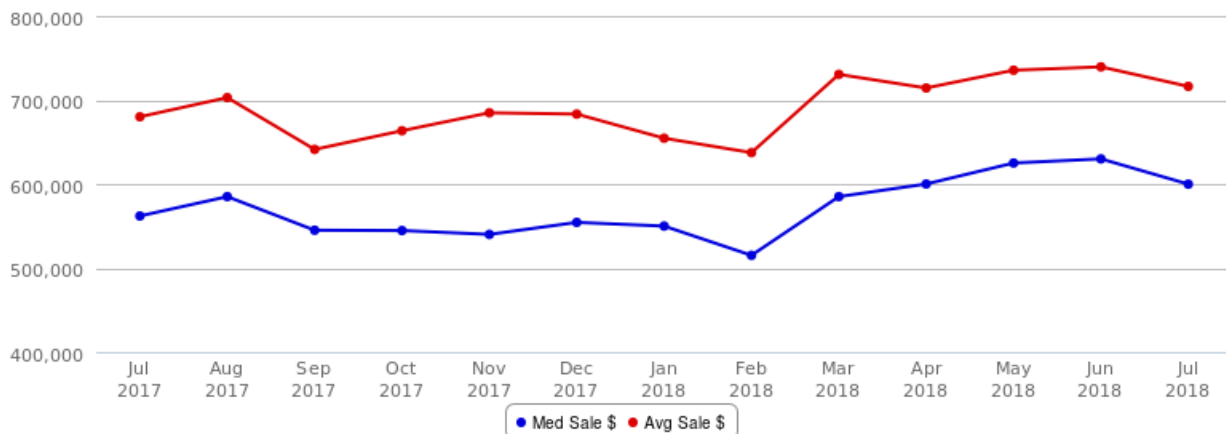
Single-Family Detached

New Listings				New Pendings				Closed Sales			
		768				624				665	
		↓ -22.4%				↓ -14.8%				↓ -19.2%	
		↓ -3.4%				↑ 1.1%				↑ 4.1%	
		from Jun 2018:				from Jun 2018:				from Jun 2018:	
		990				732				823	
		from Jul 2017:				from Jul 2017:				from Jul 2017:	
		795				617				639	
YTD	2018	2017	+/-	YTD	2018	2017	+/-	YTD	2018	2017	+/-
	6,327	6,530	-3.1%		4,799	4,912	-2.3%		4,118	4,295	-4.1%
5-year Jul average: 823				5-year Jul average: 652				5-year Jul average: 672			

- There was a 1.1 percent year-over-year increase in July purchase activity with 624 new contracts for detached properties, and a 4.1 percent increase in closed sales. The 665 sales dropped under the five-year July average by 1.0 percent.
- There were 768 new listings added in July, a decrease (-3.4%) from the number of detached homes listed last July. At July's end, there were 9.7 percent fewer listings available than last year.
- Based on the average sales pace over the last twelve months, the 1,463 active listings represent 2.6 months of supply, down from the 2.8 months of supply available last year at this time.
- The average days-on-market (DOM) for detached properties sold in July was 35 days, down from last year's level of 38. Half the detached homes sold were on the market for 15 days or less, a quicker rate than last July's median DOM of 17.
- The average price per square foot for detached homes was \$329, slightly more than in July 2017 (\$326).
- The median sales price for detached properties in July was \$599,900, marking an increase from last July's \$562,000 level. July's average sales price was \$716,168, an annual increase of 5.3 percent.

Pricing Trends | Montgomery County, MD

By Home Type: Detached: All



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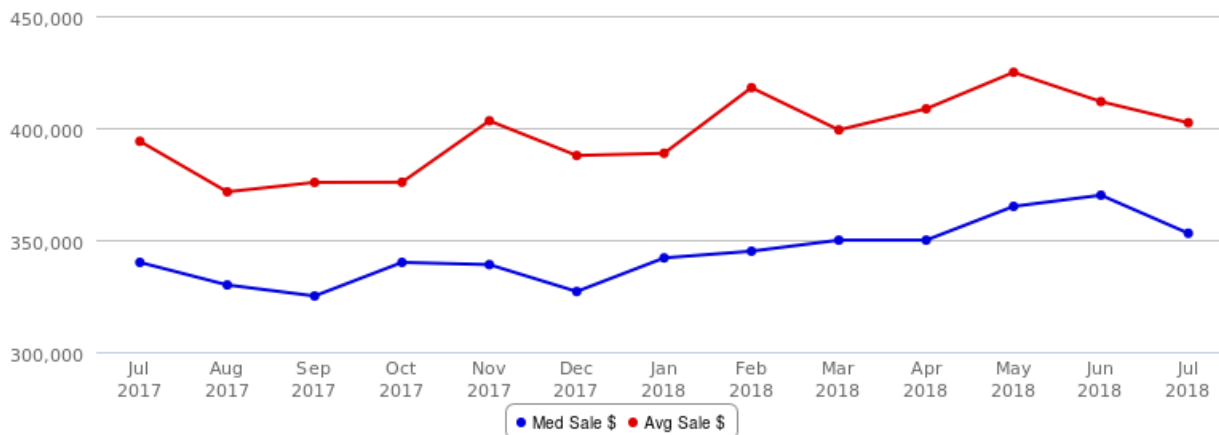
Single-Family Attached (Townhouses)

New Listings				New Pending				Closed Sales			
		353				285				278	
↓ -5.6%		↑ 15.0%		↓ -3.4%		↑ 11.8%		↓ -8.9%		↑ 6.1%	
from Jun 2018:		from Jul 2017:		from Jun 2018:		from Jul 2017:		from Jun 2018:		from Jul 2017:	
374		307		295		255		305		262	
YTD	2018	2017	+/-	YTD	2018	2017	+/-	YTD	2018	2017	+/-
	2,342	2,301	1.8%		1,946	1,930	0.8%		1,648	1,637	0.7%
5-year Jul average: 331				5-year Jul average: 278				5-year Jul average: 258			

- July sales jumped with 285 new pending sales for townhouses, an 11.8 percent gain from last July. There were 278 townhouse sales completed in July, 6.1 percent more (+16) than last year.
- Townhouse sellers entered the market at a 15.0 percent higher clip than last July, and the 353 new listings added beat the five-year July average by 22 listings. At month's end, there are 33 fewer townhouse listings available than last year.
- The 424 active listings represent 1.9 months of supply based on the average sales pace of the last twelve months, trending slightly further in the seller's favor from the 2.0 months of supply at this point last year.
- The average days-on-market (DOM) for townhouses sold in July was 22 days, a two-day decrease from last year. Half of these townhouses were on the market for nine days or less, a decrease (two days) versus last July's median DOM of 11.
- The average price per square foot for townhouses sold in July was \$255, a slight increase from last July when townhouses had an average price per square foot of \$246.
- The median sales price for townhouses in July was \$353,000, an increase of \$13,000, or 3.8 percent, versus last July. The average sales price in July was \$402,390, 2.1 percent higher than the \$394,070 average last July.

Pricing Trends | Montgomery County, MD

By Home Type: Attached: TH



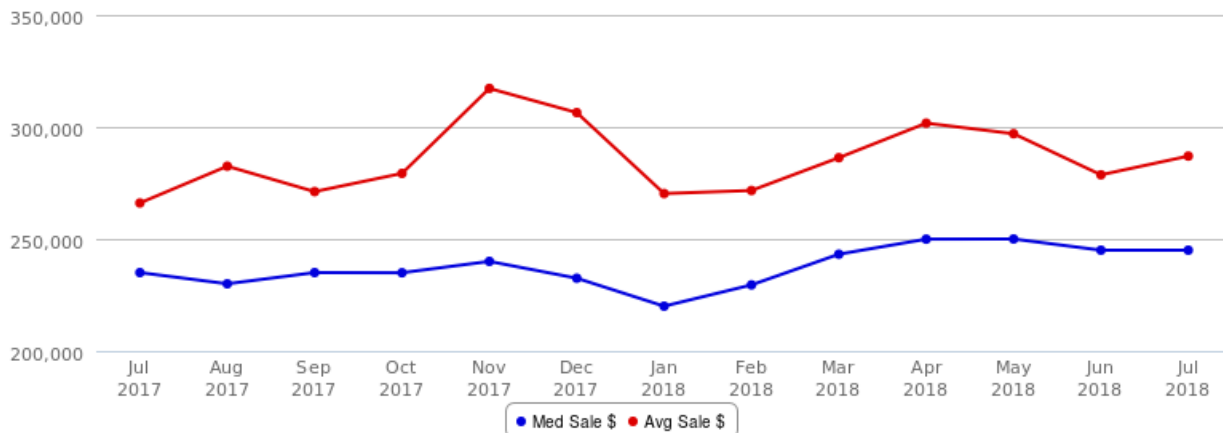
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Condos & Co-ops

New Listings				New Pending				Closed Sales			
		332				298				261	
↓ -7.0%		↑ 6.1%		↓ -6.0%		↑ 4.9%		↓ -8.7%		↑ 0.8%	
from Jun 2018:		from Jul 2017:		from Jun 2018:		from Jul 2017:		from Jun 2018:		from Jul 2017:	
357		313		317		284		286		259	
YTD	2018	2017	+/-	YTD	2018	2017	+/-	YTD	2018	2017	+/-
	2,365	2,451	-3.5%		2,030	2,050	-1.0%		1,718	1,774	-3.2%
5-year Jul average: 329				5-year Jul average: 287				5-year Jul average: 257			

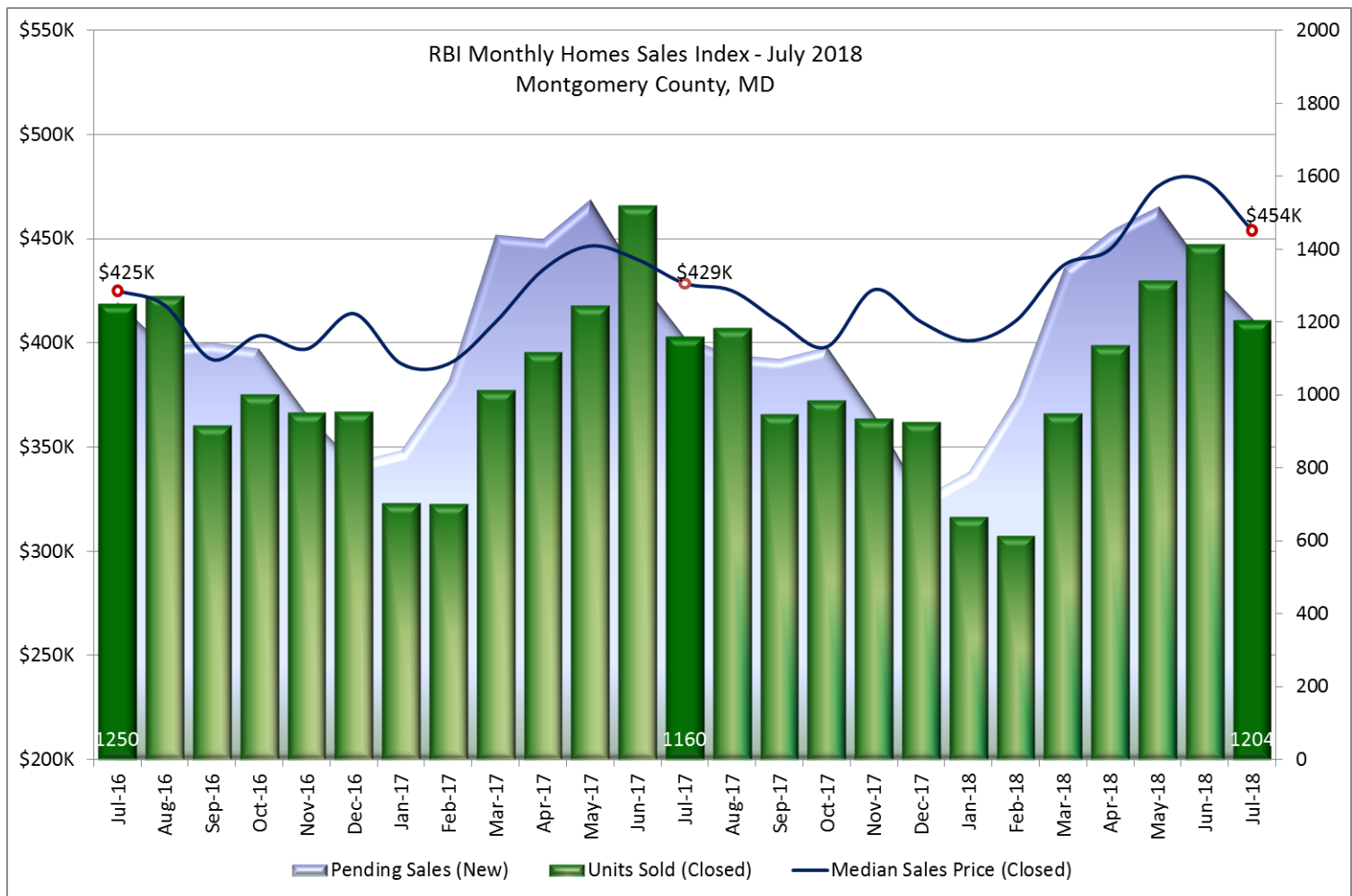
- There was a 4.9 percent year-over-year jump in July purchase activity with 298 new contracts for condos and a .8 percent increase in closed sales.
- The 332 new listings added in July increased from last year's mark by 6.1 percent and the five-year July average by .9 percent. At month's end, active condo inventory is now 11.6 percent lower than the same point last year.
- The 520 active listings headed into August represent 2.2 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 July was 34 days, nine days quicker than in July 2017. Half of these condos were on the market for 15 days or more, a quicker pace than last July's median DOM of 21.
- The average price per square foot for condos sold in July was \$243, up slightly from last July's mark of \$237.
- The average sales price for condos in July was \$287,027, representing a 7.9 percent increase compared to last year's average of \$266,097. The median sales price in July was \$245,000, a 4.3 percent bump compared to the \$235,000 from July 2017.

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



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