



FOR IMMEDIATE RELEASE

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July 2019 Montgomery County Market Trends Report ***Median sales price reaches 10-year high; closed sales rise 8.1 percent***

Washington, DC – (August 13, 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.

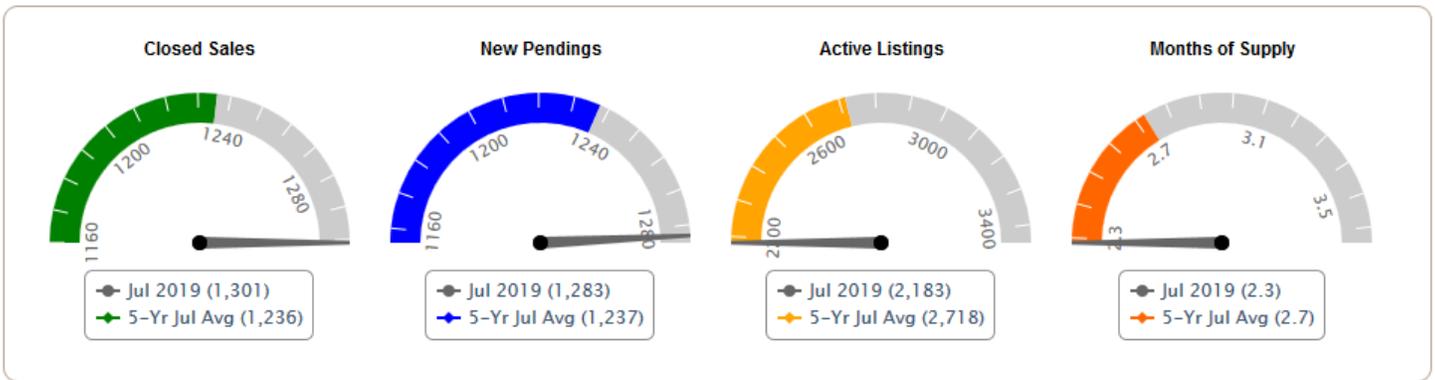
Overview

The \$466,000 median sales price in July was 2.6 percent higher than last July's value of \$454,000 and is the highest July level in the past 10 years. July's tally of 1,301 closed sales beat last year's level by 8.1 percent and was above the five-year July average by 5.3 percent. The 1,283 new pending sales marked a 6.3 percent increase from last July and increased over the five-year July average by 3.7 percent, or 46 contracts. There were 1,442 new listings added in July, .8 percent less than last July's mark. The 2,183 active listings decreased from last July's active listing total of 2,408 (-9.3%). The 2,183 active listings heading into July represent 2.3 months of supply given the average sales pace over the last twelve months, favoring the seller slightly more than the 2.4 months of supply last July. The average sales price in July was \$572,947, a 4.0 percent increase over the July 2018 average of \$550,689. Closed sales declined in the townhouse segment and increased in the detached and condo/coop segments.

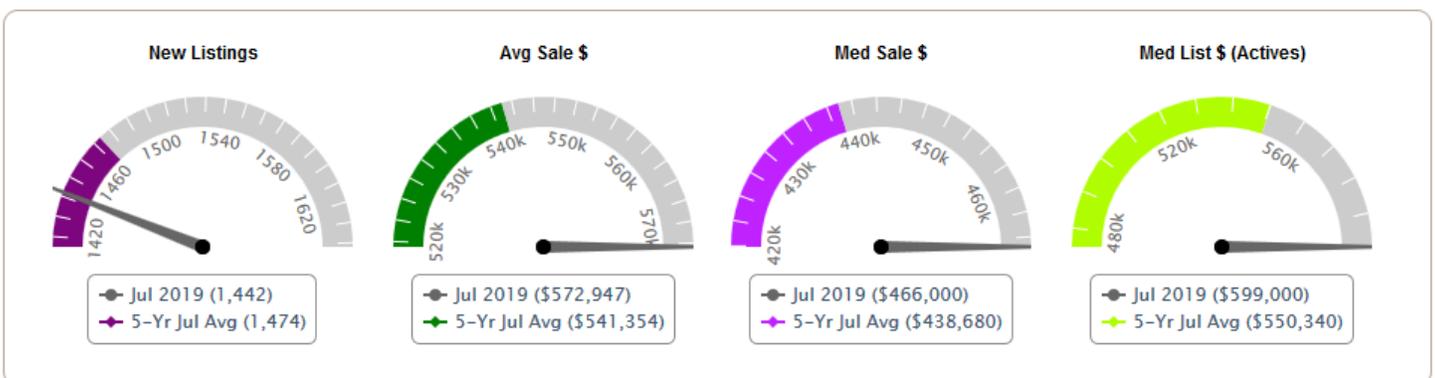
Montgomery County, MD
July home sales and median prices



Key Trends



- Contract activity.** The 1,283 new pending sales marked a 6.3 percent increase from last July and increased over the five-year July average by 3.7 percent, or 46 contracts.
- Closed sales.** July's tally of 1,301 closed sales beat last year's level by 8.1 percent and above the five-year July average by 5.3 percent.
- Listing activity.** There were 1,442 new listings added in July, .8 percent less than last July's mark. The 2,183 active listings decreased from last July's active listing total of 2,408 (-9.3%).
- Prices.** The \$466,000 median in July was 2.6 percent higher than last July's median of \$454,000. The average sales price in July was \$572,947, a 4.0 percent increase over the July 2018 average of \$550,689.
- Price per Square Foot.** The average price per square foot for homes sold in July went down 15.1 percent year-over-year, from \$293 to \$249.
- Sales Price to Original List Price Ratios (SP to OLP).** Sellers received 98.4 percent of original list price on average, slightly down from last July (98.5 percent). Half of July sellers received at least 99.3 percent of their original asking price, down from July 2018 (100.0 percent).
- Months of Supply.** The 2,183 active listings heading into July represent 2.3 months of supply given the average sales pace over the last twelve months, favoring the seller slightly more than the 2.4 months of supply last July.



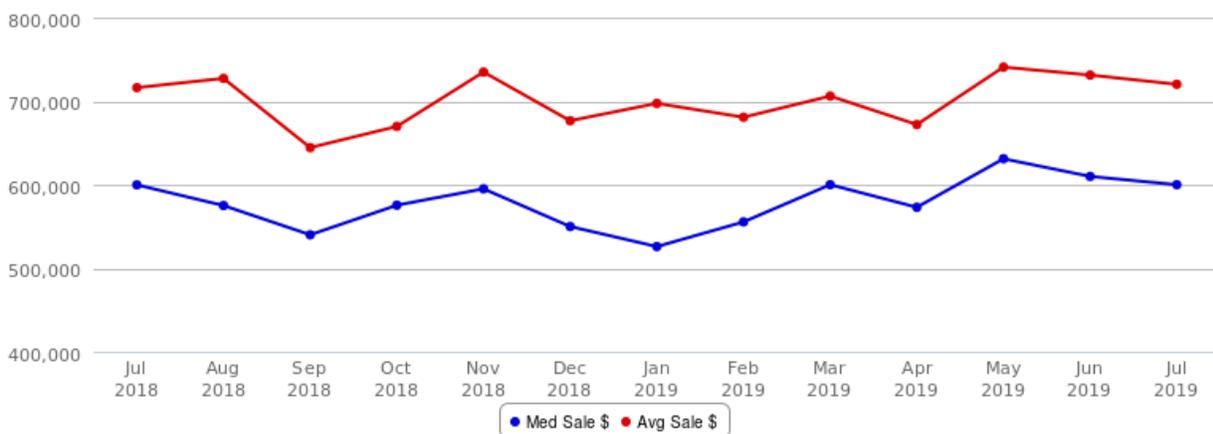
Analysis by Housing Segment

Single-Family Detached

New Listings				New Pendings				Closed Sales			
789				713				742			
-19.6% from Jun 2019: 981		2.7% from Jul 2018: 768		-11.8% from Jun 2019: 808		14.3% from Jul 2018: 624		-8.8% from Jun 2019: 814		11.6% from Jul 2018: 665	
YTD	2019	2018	+/-	YTD	2019	2018	+/-	YTD	2019	2018	+/-
	6,368	6,327	0.6%		4,960	4,799	3.4%		4,126	4,118	0.2%
5-year Jul average: 810				5-year Jul average: 667				5-year Jul average: 698			

- There was a 14.3 percent year-over-year increase in July purchase activity with 713 new contracts for detached properties, and an 11.6 percent increase in closed sales. The 742 sales beat the five-year July average by 6.3 percent.
- There were 789 new listings added in July, an increase (+2.7%) from the number of detached homes listed last July. At July's end, there were 7.9 percent fewer listings available than last year.
- Based on the average sales pace over the last twelve months, the 1,348 active listings represent 2.5 months of supply, down slightly from last year's 2.6 months.
- The average price per square foot for detached homes was \$255, less than in July 2018 (\$329).
- The median sales price for detached properties in July was \$600,000, showing a flat line compared to last July's level. July's average sales price was \$720,266, an annual increase of .6 percent.

Pricing Trends | Montgomery County, MD By Home Type: Detached: All



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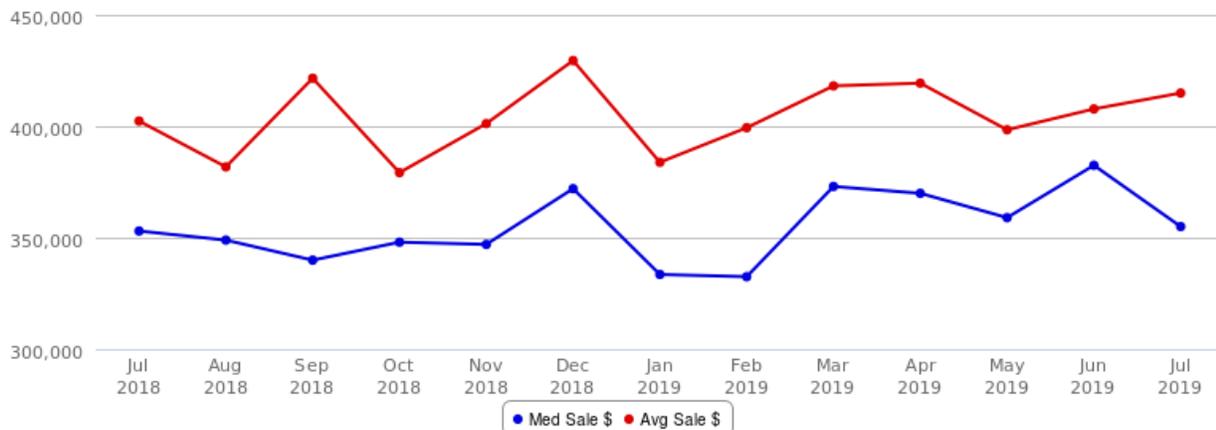
Single-Family Attached (Townhouses)

New Listings				New Pending				Closed Sales			
		331				282				277	
		↓ -12.7%				↓ -8.4%				↑ 19.9%	
		↓ -6.2%				↓ -1.1%				↓ -0.4%	
		from Jun 2019:				from Jun 2019:				from Jun 2019:	
		379				308				231	
		from Jul 2018:				from Jul 2018:				from Jul 2018:	
		353				285				278	
YTD	2019	2018	+/-	YTD	2019	2018	+/-	YTD	2019	2018	+/-
	2,278	2,342	-2.7%		1,889	1,946	-2.9%		1,540	1,648	-6.6%
5-year Jul average: 335				5-year Jul average: 284				5-year Jul average: 266			

- July purchase activity increased slightly with 282 new pending sales for townhouses, down 1.1 percent from last July. There were 277 townhouse sales completed in July, .4 percent less than last year (-1).
- Townhouse sellers entered the market at a 6.2 percent lower rate than last July, and the 331 new listings added fell below the five-year July average by 4 listings. At month's end, there are 13 fewer townhouse listings than last year.
- The 411 active listings represent 2.0 months of supply based on the average sales pace of the last twelve months, trending slightly further in the buyer's favor from the 1.9 months of supply at this point last year.
- The average price per square foot for townhouses sold in July was \$224, a decrease from last July when townhouses had an average price per square foot of \$255.
- The median sales price for townhouses in July was \$355,000, an increase of \$2,000, or .6 percent, versus last July. The average sales price in July was \$414,922, 3.1 percent higher than the \$402,390 average last July.

Pricing Trends | Montgomery County, MD

By Home Type: Attached: TH



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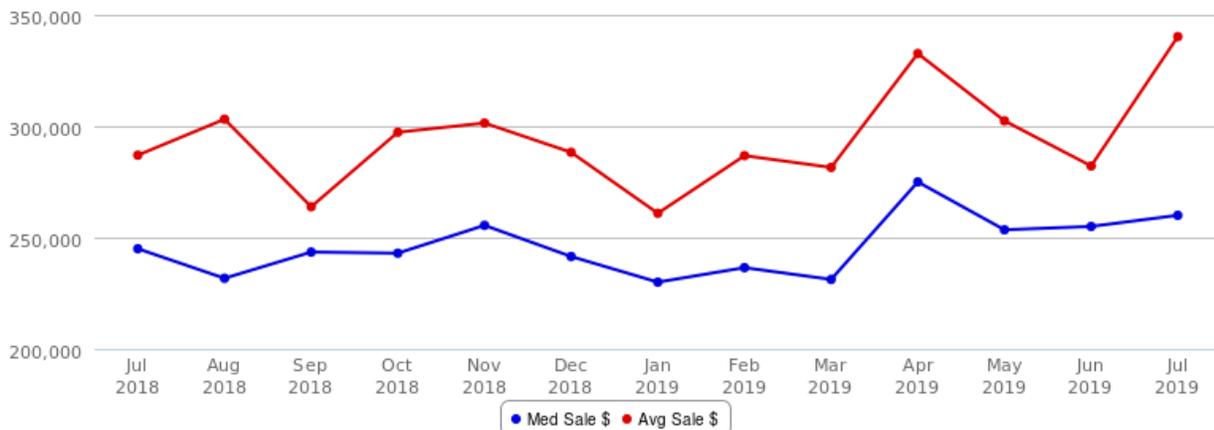
Condos & Co-ops

New Listings				New Pending				Closed Sales			
		320				286				282	
		↓ -1.8%				↓ -3.4%				↑ 8.0%	
		↓ -3.6%				↓ -4.0%				↑ 8.0%	
		from Jun 2019:				from Jun 2019:				from Jun 2019:	
		326				296				261	
		from Jul 2018:				from Jul 2018:				from Jul 2018:	
		332				298				261	
YTD	2019	2018	+/-	YTD	2019	2018	+/-	YTD	2019	2018	+/-
	2,316	2,365	-2.1%		1,995	2,030	-1.7%		1,660	1,718	-3.4%
5-year Jul average: 328				5-year Jul average: 286				5-year Jul average: 272			

- There was a 4.0 percent year-over-year dip in July purchase activity with 286 new contracts for condos and an 8.0 percent increase in closed sales.
- The 320 new listings added in July decreased from last year's mark by 3.6 percent and the five-year July average by 2.5 percent. At month's end, active condo inventory is now 19.0 percent lower than the same point last year.
- The 421 active listings headed into July represent 1.9 months of supply based on the average sales pace over the last twelve months, down slightly from the 2.2 months of supply available at this point last year.
- The average price per square foot for condos sold in July was \$258, higher than last July's mark of \$243.
- The average sales price for condos in July was \$340,240, representing an 18.5 percent drop compared to last year's average of \$287,027. The median sales price in July was \$260,000, a 6.1 percent increase compared to the \$245,000 from July 2018.

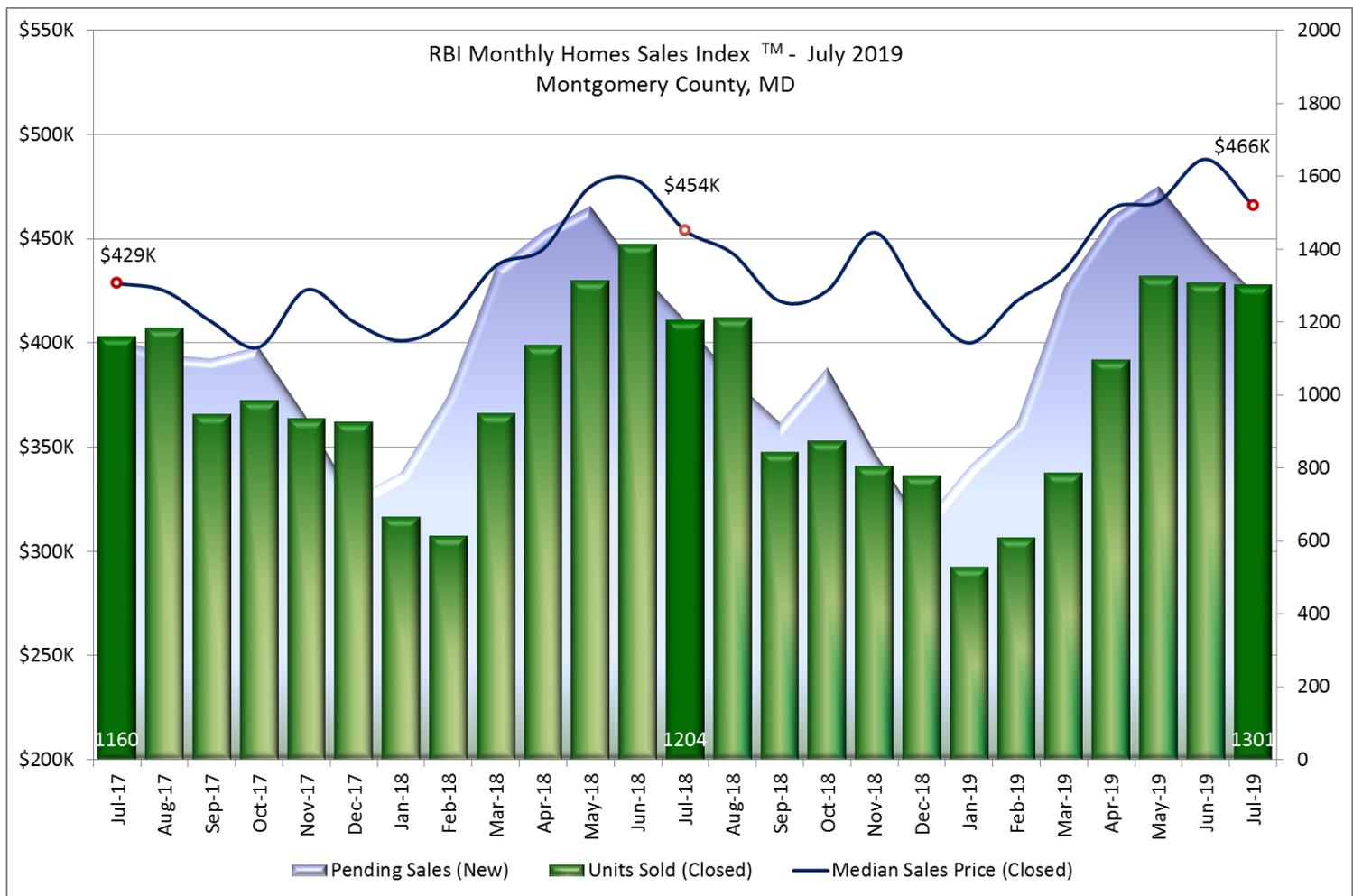
Pricing Trends | Montgomery County, MD

By Home Type: Attached: Condo/Coop



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