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June 2017 Montgomery County Market Trends Report
Median sales price up 1.1 percent – highest for June since 2008

Washington, DC – (July 12, 2017) – 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.

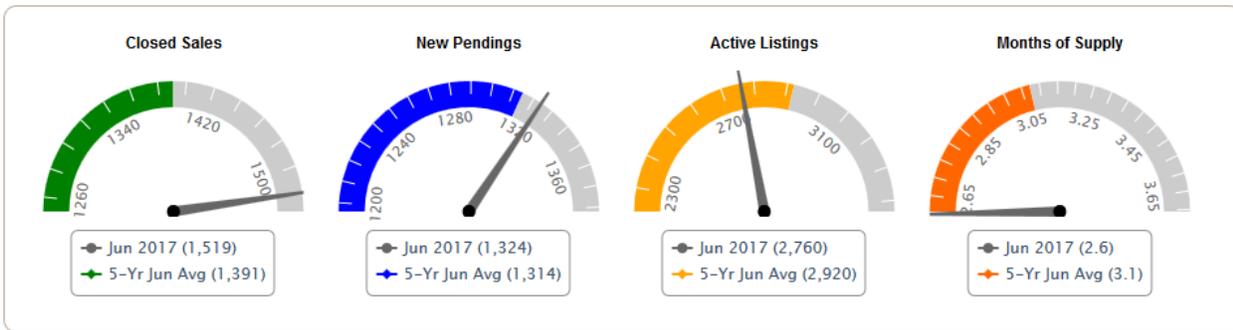
Overview

June’s tally of 1,519 closed sales dropped below last year’s level by .8 percent but exceeded the five-year June average by 9.2 percent. The 1,324 new pending sales marked a 4.2 percent drop from last June but beat the five-year June average by .7 percent, or 10 contracts. There were 1,781 new listings added in June, 5.2 percent less than last June’s mark. The 2,760 active listings dip far below last June’s active listing total of 3,051 (-9.5%). The 2,760 active listings heading into July represent 2.6 months of supply given the average sales pace over the last twelve months, favoring the seller slightly more than the 3.0 months of supply last June. Half of the homes sold in June were on the market 13 days or less, four days quicker than the median DOM in June 2016. The average DOM was 10 days lower at 34 days. The \$440,000 median in June was 1.1 percent higher than last June’s median of \$435,000 and is the highest June median price since 2008. The average sales price in June was \$545,893, a .1 percent decrease over the June 2016 average of \$546,394. Closed sales fell in the detached home and townhouse segments while rising in the condo/co-op segment.

Montgomery County, MD
June home sales and median prices



Key Trends



- Contract activity.** The 1,324 new pending sales marked a 4.2 percent drop from last June but beat the five-year June average by .7 percent, or 10 contracts.
- Closed sales.** June's tally of 1,519 closed sales dropped below last year's level by .8 percent but exceeded the five-year June average by 9.2 percent.
- Listing activity.** There were 1,781 new listings added in June, 5.2 percent less than last June's mark. The 2,760 active listings dip far below last June's active listing total of 3,051 (-9.5%).
- Prices.** The \$440,000 median in June was 1.1 percent higher than last June's median of \$435,000 and is the highest June median price since 2008. The average sales price in June was \$545,893, a .1 percent decrease over the June 2016 average of \$546,394.
- Price per Square Foot.** The average price per square foot for homes sold in June went up 1.7 percent year-over-year, from \$287 to \$292.
- Days-on-Market (DOM).** Half of the homes sold in June were on the market 13 days or less, four days quicker than the median DOM in June 2016. The average DOM was 10 days lower at 34 days.
- Sales Price to Original List Price Ratios (SP to OLP).** Sellers received 98.1 percent of original list price on average, up a little less than a point from last June. Half of June sellers received at least 99.1 percent of their original asking price, slightly higher than in June 2016.
- Months of Supply.** The 2,760 active listings heading into July represent 2.6 months of supply given the average sales pace over the last twelve months, favoring the seller slightly more than the 3.0 months of supply last June.



Analysis by Housing Segment

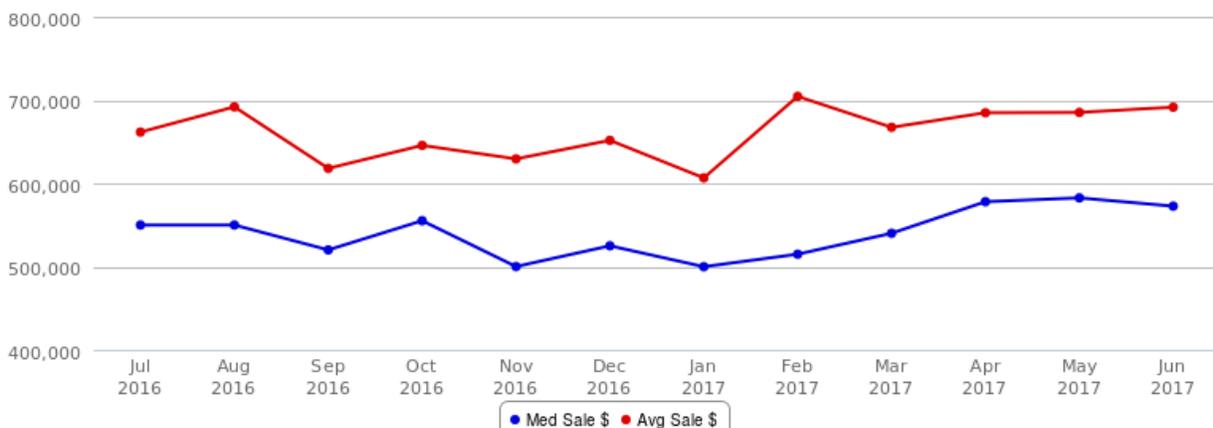
Single-Family Detached

New Listings				New Pendings				Closed Sales			
		1,002				719				896	
		↓ -10.6%				↓ -16.8%				↑ 24.8%	
		↓ -8.6%				↓ -7.2%				↓ -0.4%	
		from May 2017:				from May 2017:				from May 2017:	
		1,121				864				718	
		from Jun 2016:				from Jun 2016:				from Jun 2016:	
		1,096				775				900	
YTD	2017	2016	+/-	YTD	2017	2016	+/-	YTD	2017	2016	+/-
	5,726	5,839	-1.9%		4,279	4,442	-3.7%		3,637	3,524	3.2%
5-year Jun average: 1,019				5-year Jun average: 737				5-year Jun average: 824			

- There was a 7.2 percent year-over-year decrease in June purchase activity with 719 new contracts for detached properties, and a .4 percent decrease in closed sales. The 896 sales fell below the five-year June average by 8.7 percent.
- There were 1,002 new listings added in June, a decrease (-8.6%) from the number of detached homes listed last June. At June's end, there were 9.3 percent fewer listings available than last year.
- Based on the average sales pace over the last twelve months, the active listings represent 2.9 months of supply, down from the 3.2 months of supply available last year at this time.
- The average days-on-market (DOM) for detached properties sold in June was 34 days, down from last year's level of 46. Half the detached homes sold were on the market for 12 days or less, a quicker rate than last June's median DOM of 16.
- The average price per square foot for detached homes was \$324, slightly more than in June 2016 (\$323).
- The median sales price for detached properties in June was \$572,500, marking an increase from last June's \$576,500 level. June's average sales price was \$691,358, an annual increase of 1.3 percent.

Pricing Trends | Montgomery County, MD

By Home Type: Detached: All



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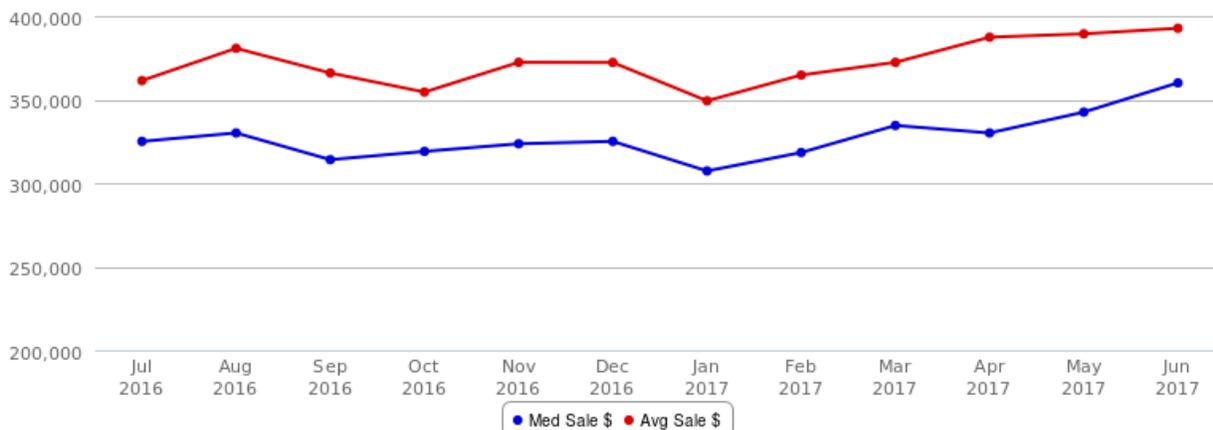
Single-Family Attached (Townhouses)

New Listings				New Pending				Closed Sales			
		388				303				291	
		↑1.6%				↓-10.1%				↑9.8%	
		↑2.1%				↑7.1%				↓-5.2%	
		from May 2017:				from May 2017:				from May 2017:	
		382				337				265	
		from Jun 2016:				from Jun 2016:				from Jun 2016:	
		380				283				307	
YTD	2017	2016	+/-	YTD	2017	2016	+/-	YTD	2017	2016	+/-
	1,992	2,025	-1.6%		1,671	1,741	-4.0%		1,362	1,357	0.4%
5-year Jun average: 360				5-year Jun average: 280				5-year Jun average: 272			

- June sales bounced back with 303 new pending sales for townhouses 7.1 percent gain from last June. There were 291 townhouse sales completed in June, 5.2 percent less (16 fewer sales) than last year.
- Townhouse sellers entered the market at a 2.1 percent higher clip than last June, and the 388 new listings added beat the five-year June average by 28 listings. At month's end, there are 95 fewer townhouse listings than last year.
- The 442 active listings represent 2.0 months of supply based on the average sales pace of the last twelve months, trending further in the seller's favor from the 2.4 months of supply at this point last year.
- The average days-on-market (DOM) for townhouses sold in June was 25 days, an eight-day decrease from last year. Half of these townhouses were on the market for 12 days or less, a slight decrease (2 days) versus last June's median DOM of 14.
- The average price per square foot for townhouses sold in June was \$252, a slight increase from last June when townhouses had an average price per square foot of \$241.
- The median sales price for townhouses in June was \$360,000, an increase of \$50,000, or 16.1 percent, versus last June. The average sales price in June was \$392,662, 3.7 percent higher than the \$378,721 average last June.

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By Home Type: Attached: TH



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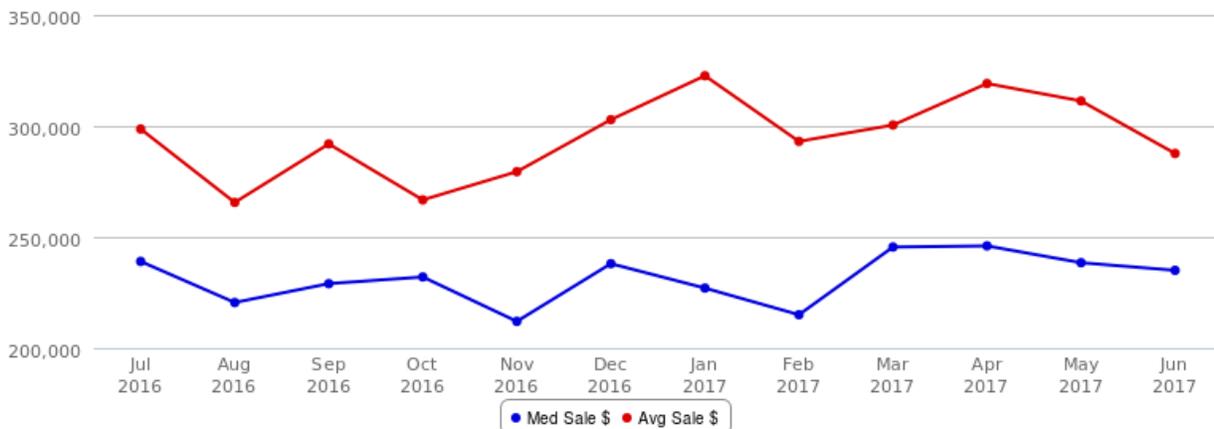
Condos & Co-ops

New Listings				New Pending				Closed Sales			
389				302				332			
-9.1%		-3.2%		-10.1%		-6.8%		26.2%		2.2%	
from May 2017:		from Jun 2016:		from May 2017:		from Jun 2016:		from May 2017:		from Jun 2016:	
428		402		336		324		263		325	
YTD	2017	2016	+/-	YTD	2017	2016	+/-	YTD	2017	2016	+/-
	2,132	2,195	-2.9%		1,756	1,815	-3.3%		1,499	1,420	5.6%
5-year Jun average: 354				5-year Jun average: 298				5-year Jun average: 295			

- There was a 6.8 percent year-over-year drop in June purchase activity with 302 new contracts for condos but a 2.2 percent increase in closed sales.
- The 389 new listings added in June decreased from last year's mark by 3.2 percent but were higher than the five-year June average by 9.9 percent. At month's end, active condo inventory is now 3.9 percent lower than the same point last year.
- The 625 active listings headed into July represent 2.6 months of supply based on the average sales pace over the last twelve months, down slightly from the 2.8 months of supply available at this point last year.
- The average days-on-market (DOM) for condos sold in June was 42 days, slightly lower than in June 2016. Half of these condos were on the market for 18 days or more, a quicker pace than last June's median DOM of 22.
- The average price per square foot for condos sold in June was \$242, higher than last June's mark of \$231.
- The median sales price for condos in June was \$235,000, representing a 2.9 percent drop compared to last year's median of \$242,000. The average sales price in June was \$287,620, a 12.4 percent drop compared to \$328,341 from June 2016.

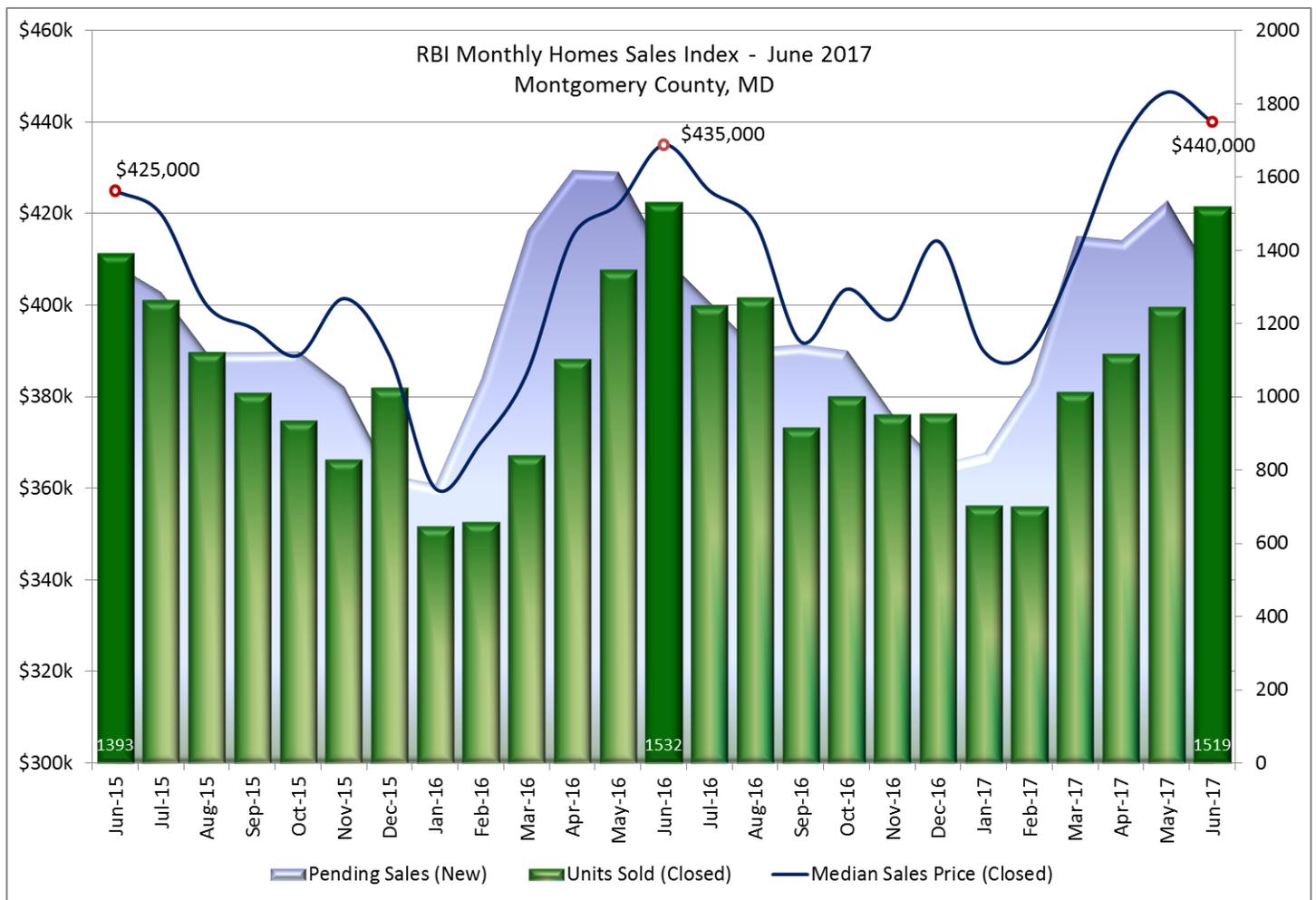
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By Home Type: Attached: Condo/Coop



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Monthly Home Sales Index – Montgomery County, MD – June 2017



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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 June 2017. 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.