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June 2018 Montgomery County Market Trends Report Median sales price reaches highest June level on record

Washington, DC – (July 12, 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.

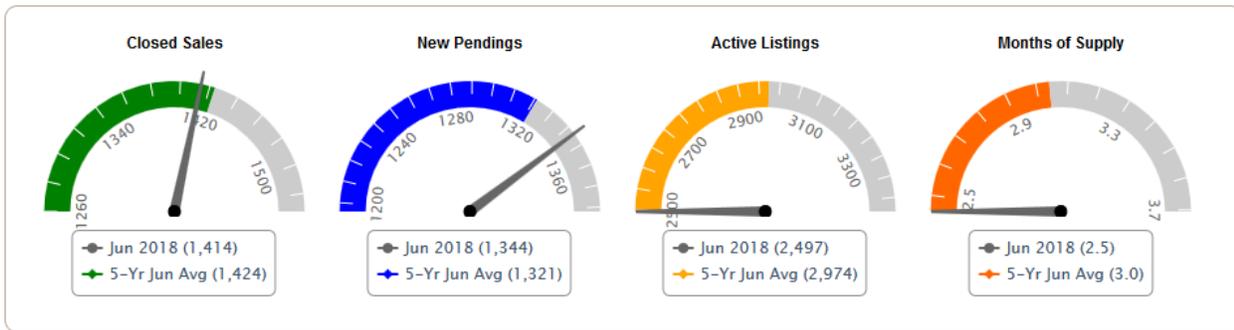
Overview

June's tally of 1,414 closed sales dipped below last year's level by 6.9 percent and below the five-year June average by .7 percent. The 1,344 new pending sales marked a 1.5 percent bump from last June and was just above the five-year June average by 1.7 percent, or 23 contracts. There were 1,721 new listings added in June, 3.4 percent less than last June's mark. The 2,497 active listings dip far below last June's active listing total 2,760 (-9.5%). The 2,497 active listings heading into July represent 2.5 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 June. Half of the homes sold in June were on the market 11 days or less, two days quicker than the median DOM in June 2017. The \$477,750 median in June was 8.6 percent higher than last June's median of \$440,000 and represents the highest June level on record. Closed sales rose in the townhouse segment while dipping in the detached and condo/co-op segments.

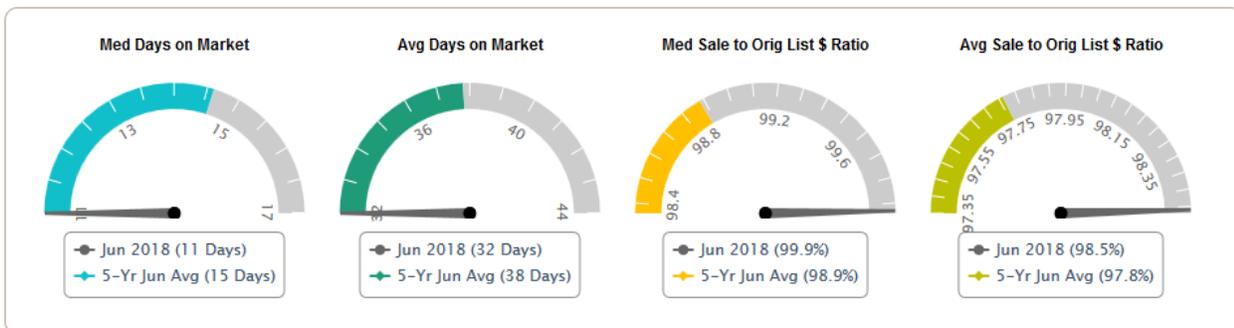
Montgomery County, MD
June home sales and median prices



Key Trends



- Contract activity.** The 1,344 new pending sales marked a 1.5 percent bump from last June and was just above the five-year June average by 1.7 percent, or 23 contracts.
- Closed sales.** June's tally of 1,414 closed sales dipped below last year's level by 6.9 percent and below the five-year June average by .7 percent.
- Listing activity.** There were 1,721 new listings added in June, 3.4 percent less than last June's mark. The 2,497 active listings dip far below last June's active listing total 2,760 (-9.5%).
- Prices.** The \$477,750 median in June was 8.6 percent higher than last June's median of \$440,000 and represents the highest June level on record. The average sales price in June was \$575,509, a 5.4 percent increase over the June 2017 average of \$545,893.
- Price per Square Foot.** The average price per square foot for homes sold in June went up 3.1 percent year-over-year, from \$292 to \$301.
- Days-on-Market (DOM).** Half of the homes sold in June were on the market 11 days or less, two days quicker than the median DOM in June 2017. The average DOM was two days quicker at 32 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 June. Half of June sellers received at least 99.9 percent of their original asking price, up from 99.1 percent in June 2017.
- Months of Supply.** The 2,497 active listings heading into July represent 2.5 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 June.



Analysis by Housing Segment

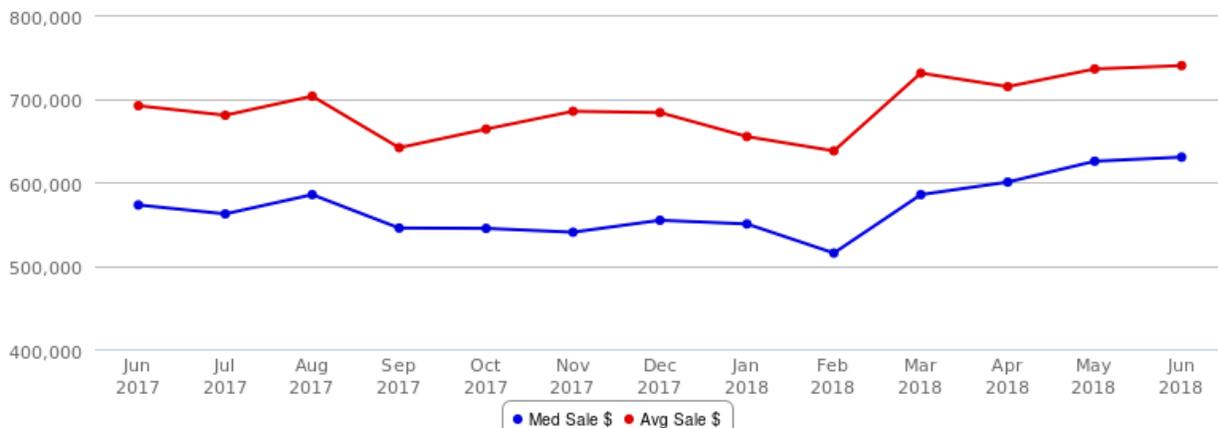
Single-Family Detached

New Listings				New Pendings				Closed Sales			
		990				732				823	
		↓ -13.3%				↓ -17.8%				↑ 7.4%	
		↓ -1.2%				↑ 1.8%				↓ -8.1%	
		from May 2018:				from May 2018:				from May 2018:	
		1,142				890				766	
		from Jun 2017:				from Jun 2017:				from Jun 2017:	
		1,002				719				896	
YTD	2018	2017	+/-	YTD	2018	2017	+/-	YTD	2018	2017	+/-
	5,555	5,726	-3.0%		4,166	4,279	-2.6%		3,438	3,637	-5.5%
5-year Jun average: 1,038				5-year Jun average: 734				5-year Jun average: 838			

- There was a 1.8 percent year-over-year increase in June purchase activity with 732 new contracts for detached properties, and an 8.1 percent decrease in closed sales. The 823 sales dropped under the five-year June average by 1.8 percent.
- There were 990 new listings added in June, a decrease (-1.2%) from the number of detached homes listed last June. At June's end, there were 7.3 percent fewer listings available than last year.
- Based on the average sales pace over the last twelve months, the 1,567 active listings represent 2.8 months of supply, nearly the same (2.9 months of supply) available last year at this time .
- The average days-on-market (DOM) for detached properties sold in June was 32 days, down from last year's level of 34. Half the detached homes sold were on the market for 10 days or less, a quicker rate than last June's median DOM of 12.
- The average price per square foot for detached homes was \$339, slightly more than in June 2017 (\$324).
- The median sales price for detached properties in June was \$629,900, marking an increase from last June's \$572,500 level. June's average sales price was \$739,345, an annual increase of 6.9 percent.

Pricing Trends | Montgomery County, MD

By Home Type: Detached: All



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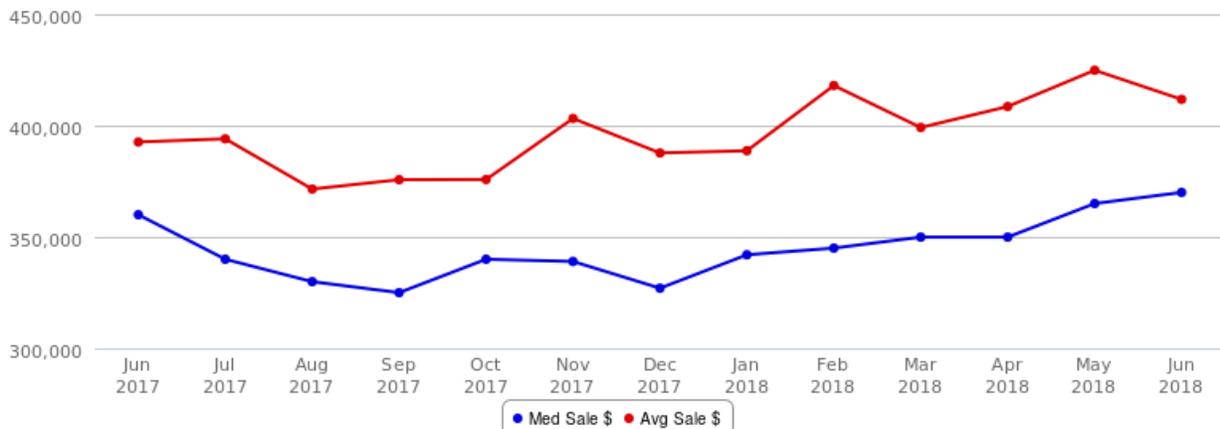
Single-Family Attached (Townhouses)

New Listings				New Pending				Closed Sales			
		374				295				305	
↓ -3.6%		↓ -3.6%		↓ -8.1%		↓ -2.6%		↑ 13.0%		↑ 4.8%	
from May 2018:		from Jun 2017:		from May 2018:		from Jun 2017:		from May 2018:		from Jun 2017:	
388		388		321		303		270		291	
YTD	2018	2017	+/-	YTD	2018	2017	+/-	YTD	2018	2017	+/-
	1,990	1,992	-0.1%		1,660	1,671	-0.7%		1,359	1,362	-0.2%
5-year Jun average: 372				5-year Jun average: 286				5-year Jun average: 284			

- June sales dipped with 295 new pending sales for townhouses a 2.6 percent loss from last June. There were 305 townhouse sales completed in June, 4.8 percent more (+14) than last year.
- Townhouse sellers entered the market at a 3.6 percent lower clip than last June, but the 374 new listings added beat the five-year June average by two listings. At month's end, there are 46 fewer townhouse listings than last year.
- The 396 active listings represent 1.8 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 June was 25 days, exactly the same as last year. Half of these townhouses were on the market for 9 days or less, an increase (3 days) versus last June's median DOM of 12.
- The average price per square foot for townhouses sold in June was \$262, a slight increase from last June when townhouses had an average price per square foot of \$252.
- The median sales price for townhouses in June was \$370,000, an increase of \$10,000, or 2.8 percent, versus last June. The average sales price in June was \$411,793, 4.9 percent higher than the \$392,662 average last June.

Pricing Trends | Montgomery County, MD

By Home Type: Attached: TH



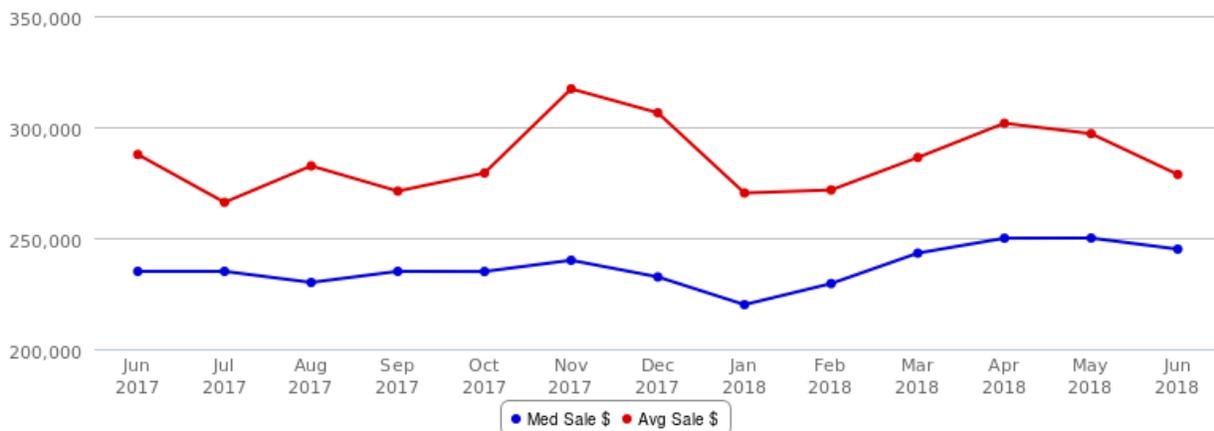
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Condos & Co-ops

New Listings				New Pending				Closed Sales			
		357				317				286	
		-3.8%				3.3%				2.9%	
		-8.2%				5.0%				-13.9%	
		from May 2018:				from May 2018:				from May 2018:	
		371				307				278	
		from Jun 2017:				from Jun 2017:				from Jun 2017:	
		389				302				332	
YTD	2018	2017	+/-	YTD	2018	2017	+/-	YTD	2018	2017	+/-
	2,028	2,132	-4.9%		1,728	1,756	-1.6%		1,449	1,499	-3.3%
5-year Jun average: 362				5-year Jun average: 301				5-year Jun average: 301			

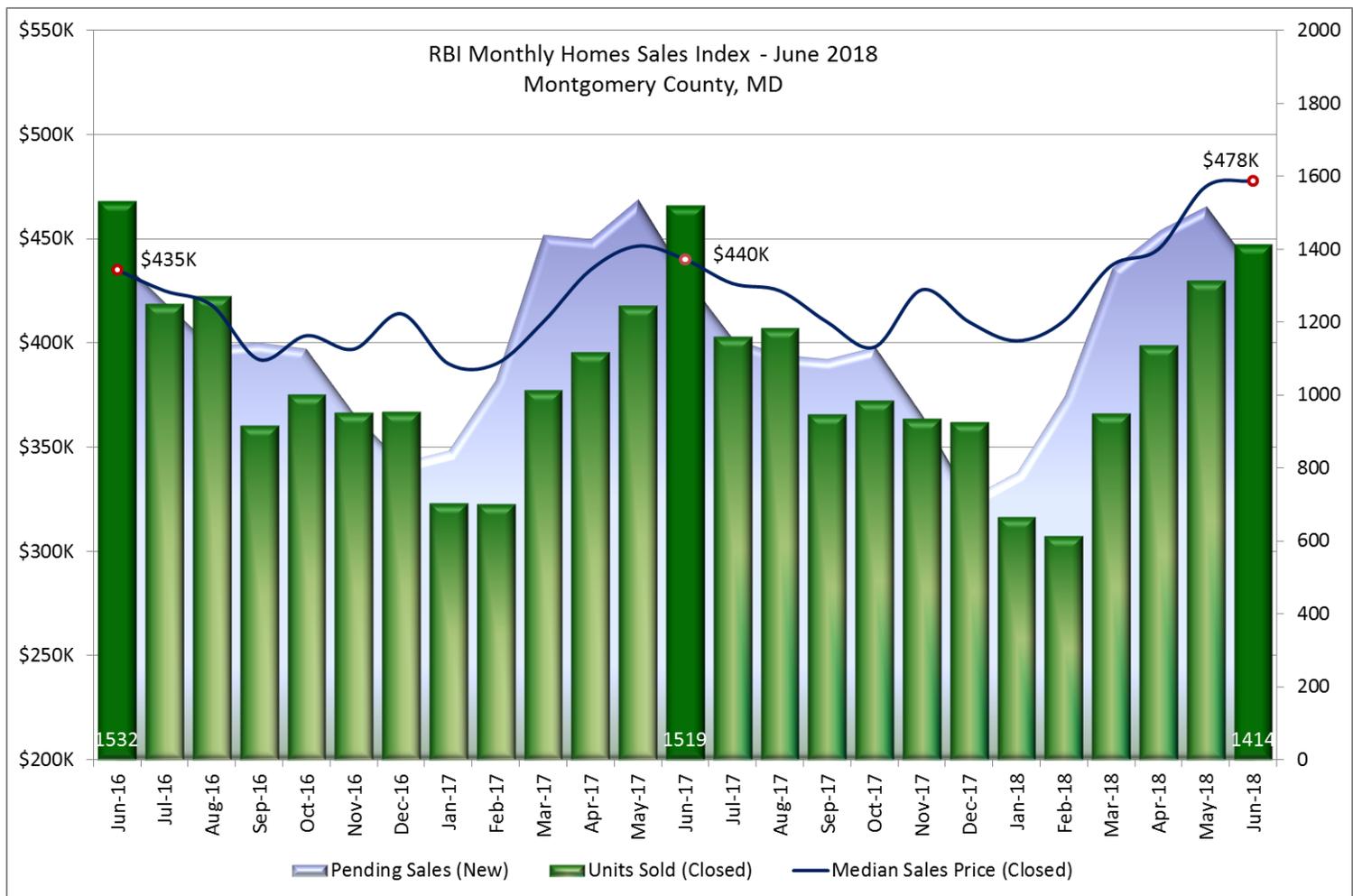
- There was a 5.0 percent year-over-year jump in June purchase activity with 317 new contracts for condos but a 13.9 percent decrease in closed sales.
- The 357 new listings added in June decreased from last year's mark by 8.2 percent and the five-year June average by 1.4 percent. At month's end, active condo inventory is now 14.7 percent lower than the same point last year.
- The 533 active listings headed into July represent 2.2 months of supply based on the average sales pace over the last twelve months, down slightly from the 2.6 months of supply available at this point last year.
- The average days-on-market (DOM) for condos sold in June was 37 days, 5 days quicker than in June 2017. Half of these condos were on the market for 16 days or more, a quicker pace than last June's median DOM of 18.
- The average price per square foot for condos sold in June was \$233, down from last June's mark of \$242.
- The average sales price for condos in June was \$278,643, representing a 3.1 percent drop compared to last year's average of \$287,620. The median sales price in June was \$245,000, a 4.3 percent bump compared to the \$235,000 from June 2017.

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



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