



FOR IMMEDIATE RELEASE

Contact: Bobette Banks
301-590-8764
Director of Communications
Greater Capital Area Association of REALTORS®
bbanks@gcaar.com

***March 2018 Montgomery County Market Trends Report
Median sales price reaches highest March level on record;
days-on-market down from 2017***

Washington, DC – (April 11, 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.

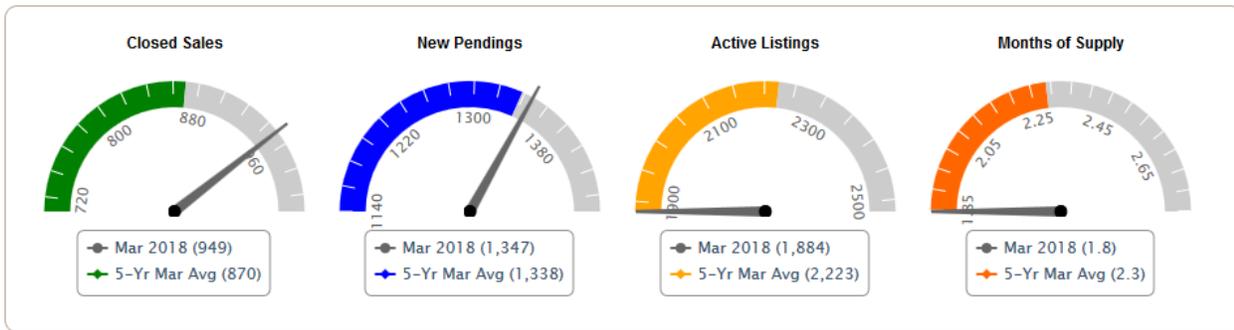
Overview

The \$437,000 median in March was 6.6 percent higher than last March’s median of \$410,000 and is the highest March level on record. March’s tally of 949 closed sales dipped below last year’s level by 6.3 percent but above the five-year March average by 9.1 percent. The 1,347 new pending sales marked a 6.5 percent dip from last March but beat the five-year March average by .7 percent, or 9 contracts. There were 1,815 new listings added in March, 9.5 percent less than last March’s mark. The 1,884 active listings dipped far below last March’s active listing total 2,147 (-12.3%). Half of the homes sold in March were on the market 13 days or less, four days quicker than the median DOM in March 2017. The average DOM was 7 days quicker than last year at 50 days.. Closed sales rose in the townhouse segment while dipping in the detached and condo/co-op segments.

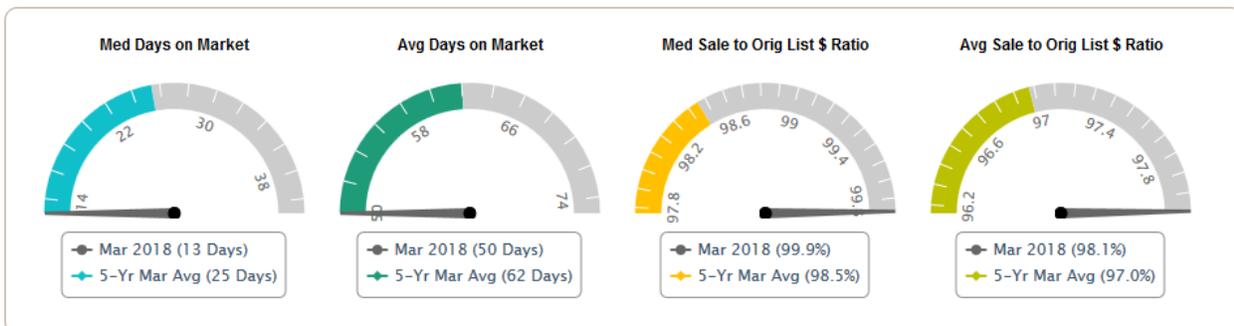
Montgomery County, MD
March home sales and median prices



Key Trends



- Contract activity.** The 1,347 new pending sales marked a 6.5 percent dip from last March but beat the five-year March average by .7 percent, or 9 contracts.
- Closed sales.** March's tally of 949 closed sales dipped below last year's level by 6.3 percent but above the five-year March average by 9.1 percent.
- Listing activity.** There were 1,815 new listings added in March, 9.5 percent less than last March's mark. The 1,884 active listings dip far below last March's active listing total 2,147 (-12.3%).
- Prices.** The \$437,000 median in March was 6.6 percent higher than last March's median of \$410,000 and is the highest March level on record. The average sales price in March was \$546,997, a 7.2 percent increase over the March 2017 average of \$510,481.
- Price per Square Foot.** The average price per square foot for homes sold in March went up 4.9 percent year-over-year, from \$284 to \$298.
- Days-on-Market (DOM).** Half of the homes sold in March were on the market 13 days or less, four days quicker than the median DOM in March 2017. The average DOM was 7 days quicker than last year at 50 days.
- Sales Price to Original List Price Ratios (SP to OLP).** Sellers received 98.1 percent of original list price on average, up slightly from last March. Half of March sellers received at least 99.9 percent of their original asking price, slightly higher than in March 2017.
- Months of Supply.** The 1,884 active listings heading into April represent 1.9 months of supply given the average sales pace over the last twelve months, favoring the seller slightly more than the 2.0 months of supply last March.



Analysis by Housing Segment

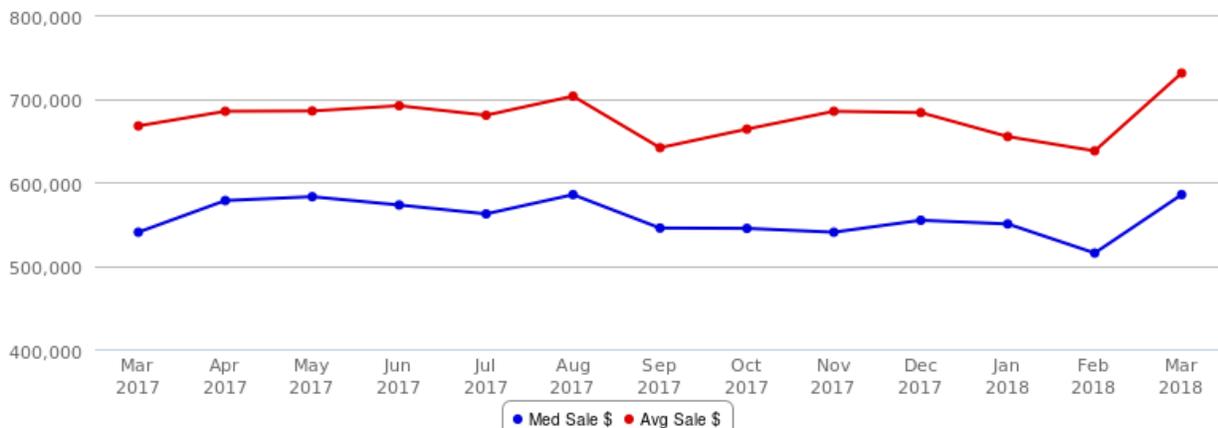
Single-Family Detached

New Listings					New Pendings					Closed Sales				
1,076					727					501				
↑ 64.3%		↓ -11.1%			↑ 39.0%		↓ -9.2%			↑ 57.5%		↓ -7.1%		
from Feb 2018:		from Mar 2017:			from Feb 2018:		from Mar 2017:			from Feb 2018:		from Mar 2017:		
655		1,210			523		801			318		539		
YTD	2018	2017	+/-		YTD	2018	2017	+/-		YTD	2018	2017	+/-	
	2,192	2,451	-10.6%			1,674	1,833	-8.7%			1,192	1,308	-8.9%	
5-year Mar average: 1,074					5-year Mar average: 719					5-year Mar average: 462				

- There was a 9.2 percent year-over-year decrease in March purchase activity with 727 new contracts for detached properties, and a 7.1 percent decrease in closed sales. The 501 sales increased over the five-year March average by 8.4 percent.
- There were 1,076 new listings added in March, a decrease (-11.1%) from the number of detached homes listed last March. At March's end, there were 14.6 percent fewer listings available than last year.
- Based on the average sales pace over the last twelve months, the 1,125 active listings represent 2.0 months of supply, down from the 2.2 months of supply available last year at this time.
- The average days-on-market (DOM) for detached properties sold in March was 54 days, down from last year's level of 65. Half the detached homes sold were on the market for 11 days or less, a quicker rate than last March's median DOM of 17.
- The average price per square foot for detached homes was \$343, slightly more than in March 2017 (\$320).
- The median sales price for detached properties in March was \$585,000, marking an increase from last March's \$540,000 level. March's average sales price was \$730,563, an annual increase of 9.5 percent.

Pricing Trends | Montgomery County, MD

By Home Type: Detached: All



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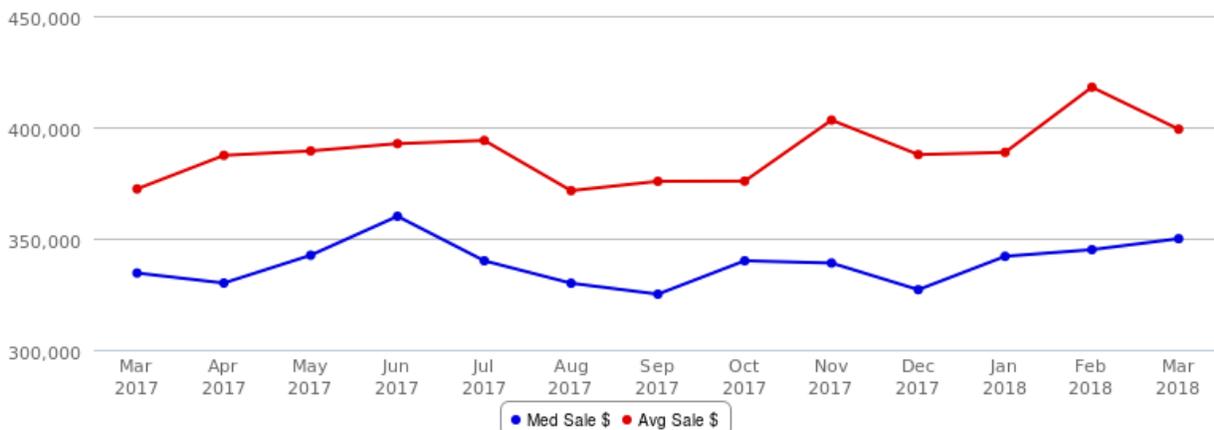
Single-Family Attached (Townhouses)

New Listings				New Pending				Closed Sales			
		360				307				220	
↑ 32.8%		↓ -10.2%		↑ 46.9%		↓ -0.6%		↑ 67.9%		↑ 4.8%	
from Feb 2018:		from Mar 2017:		from Feb 2018:		from Mar 2017:		from Feb 2018:		from Mar 2017:	
271		401		209		309		131		210	
YTD	2018	2017	+/-	YTD	2018	2017	+/-	YTD	2018	2017	+/-
	829	870	-4.7%		701	713	-1.7%		501	541	-7.4%
5-year Mar average: 364				5-year Mar average: 307				5-year Mar average: 190			

- March sales dipped with 307 new pending sales for townhouses, a .6 percent loss from last March. There were 220 townhouse sales completed in March, 4.8 percent more (+10) than last year.
- Townhouse sellers entered the market at a 10.2 percent lower clip than last March, and the 360 new listings added fell below the five-year March average by 4 listings. At month's end, there are 38 fewer townhouse listings than last year.
- The 303 active listings represent 1.4 months of supply based on the average sales pace of the last twelve months, trending slightly further in the seller's favor from the 1.5 months of supply at this point last year.
- The average days-on-market (DOM) for townhouses sold in March was 38 days, a one-day increase from last year. Half of these townhouses were on the market for 12 days or less, an increase (3 days) versus last March's median DOM of 9.
- The average price per square foot for townhouses sold in March was \$251, an increase from last March when townhouses had an average price per square foot of \$238.
- The median sales price for townhouses in March was \$349,950, an increase of \$15,450, or 4.6 percent, versus last March. The average sales price in March was \$399,140, 7.2 percent higher than the \$372,257 average last March.

Pricing Trends | Montgomery County, MD

By Home Type: Attached: TH



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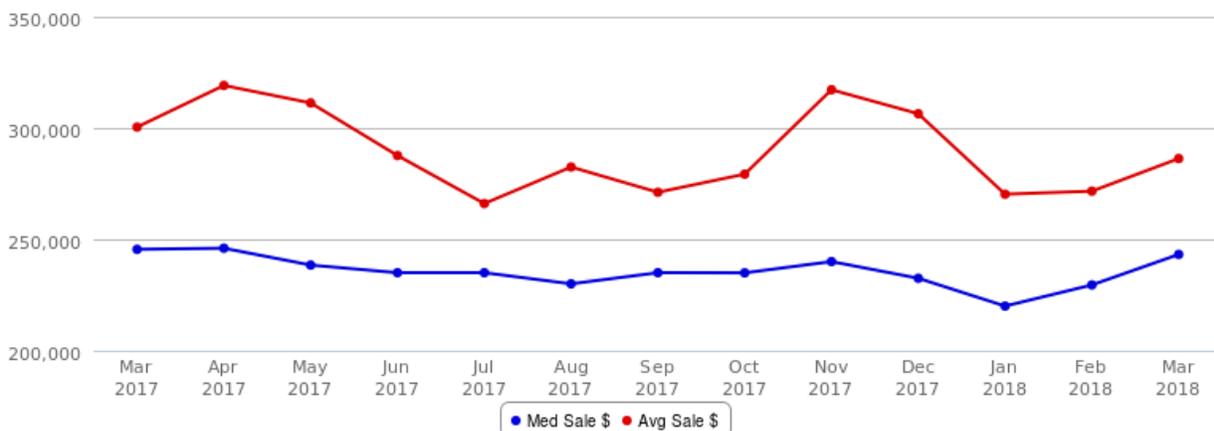
Condos & Co-ops

New Listings				New Pending				Closed Sales			
379				313				228			
↑ 32.1%		↓ -4.1%		↑ 18.1%		↓ -5.2%		↑ 39.0%		↓ -13.6%	
from Feb 2018: 287		from Mar 2017: 395		from Feb 2018: 265		from Mar 2017: 330		from Feb 2018: 164		from Mar 2017: 264	
YTD	2018	2017	+/-	YTD	2018	2017	+/-	YTD	2018	2017	+/-
	905	934	-3.1%		789	814	-3.1%		578	640	-9.7%
5-year Mar average: 378				5-year Mar average: 312				5-year Mar average: 217			

- There was a 5.2 percent year-over-year dip in March purchase activity with 313 new contracts for condos and a 13.6 percent decrease in closed sales.
- The 379 new listings added in March decreased from last year's mark by 4.1 percent and increased over the five-year March average by 1 listing. At month's end, active condo inventory is now 6.6 percent lower than the same point last year.
- The 455 active listings headed into April represent 1.9 months of supply based on the average sales pace over the last twelve months, down slightly from the 2.0 months of supply available at this point last year.
- The average days-on-market (DOM) for condos sold in March was 53 days, 5 days quicker than in March 2017. Half of these condos were on the market for 20 days or more, a quicker pace than last March's median DOM of 29.
- The average price per square foot for condos sold in March was \$244, slightly lower than last March's mark of \$249.
- The average sales price for condos in March was \$286,304, representing a 4.7 percent drop compared to last year's average of \$300,393. The median sales price in March was \$243,250, a .9 percent drop compared to the \$245,500 from March 2017.

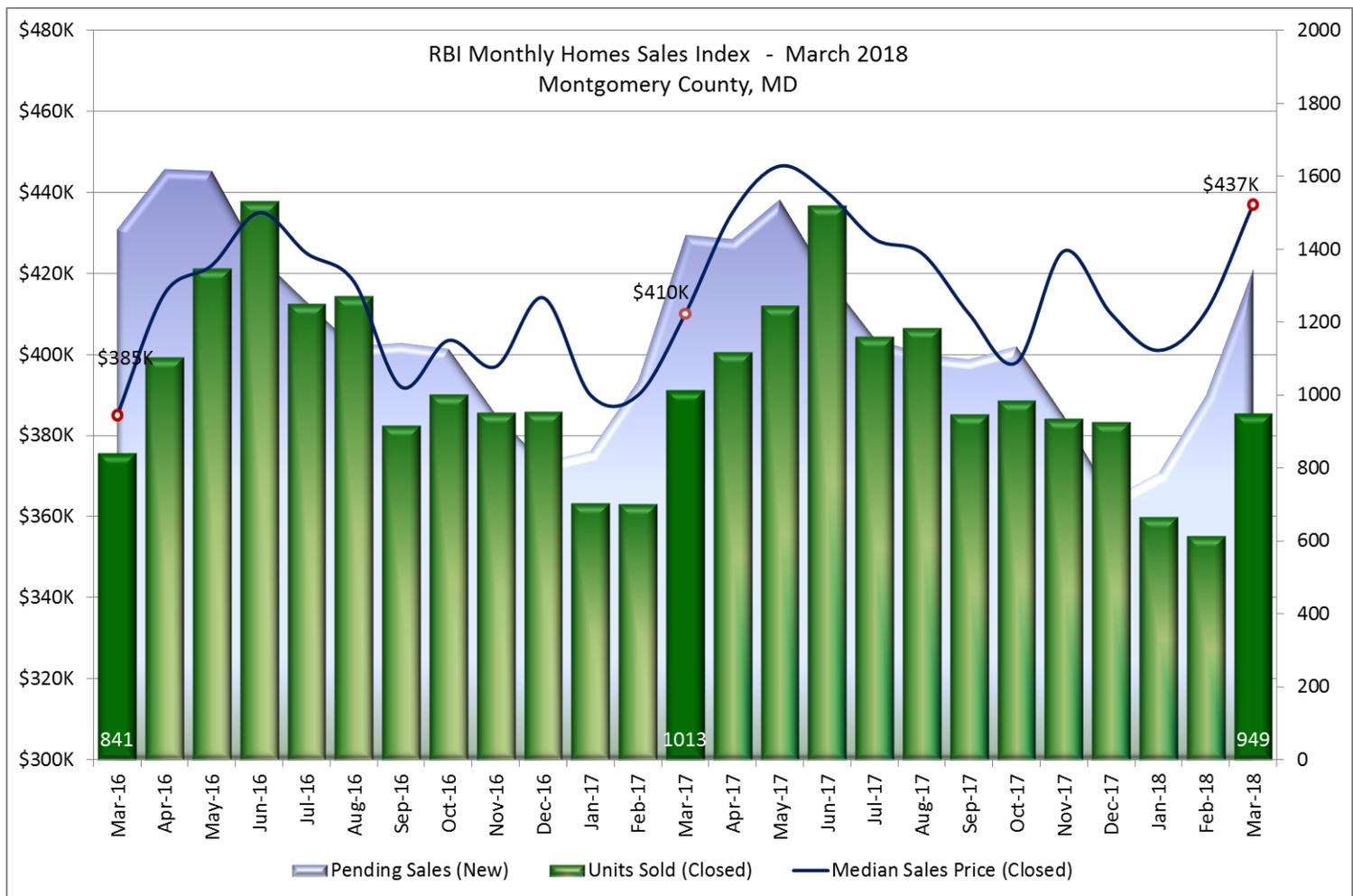
Pricing Trends | Montgomery County, MD

By Home Type: Attached: Condo/Coop



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