



FOR IMMEDIATE RELEASE

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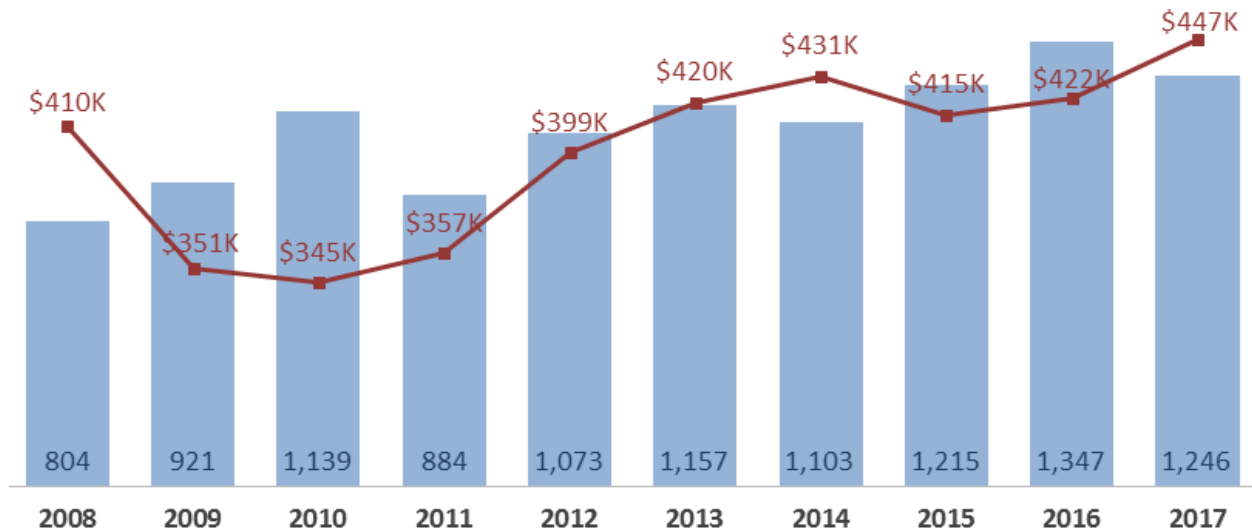
May 2017 Montgomery County Market Trends Report ***Median sales price increases 5.8 percent; active listings drop 11.8 percent***

Washington, DC – (June 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.

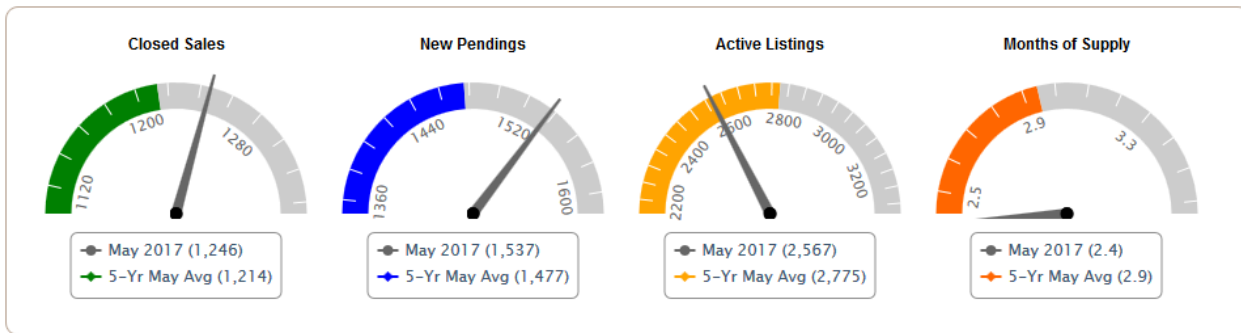
Overview

The \$446,500 median in May was 5.8 percent higher than last May's median of \$422,000. The average sales price in May was \$543,266, a 5.7 percent increase over the May 2016 average of \$514,061. May's tally of 1,246 closed sales dropped below last year's level by 7.5 percent and exceeded the five-year May average by 2.7 percent. The 1,537 new pending sales marked a 4.8 percent change from last May and beat the five-year May average by 4.6 percent, or 60 contracts. There were 1,931 new listings added in May, 3.8 percent more than last May's mark. The 2,567 active listings dip far below last May's active listing total of 2,911 (-11.8%) and represent 2.4 months of supply given the average sales pace over the last twelve months, favoring the seller somewhat more than the 2.9 months of supply last May. Half of the homes sold in May were on the market 11 days or less, three days quicker than the median days-on-market (DOM) in May 2016. The average DOM was slightly lower at 40 days. Closed sales dipped in all three segments of the market.

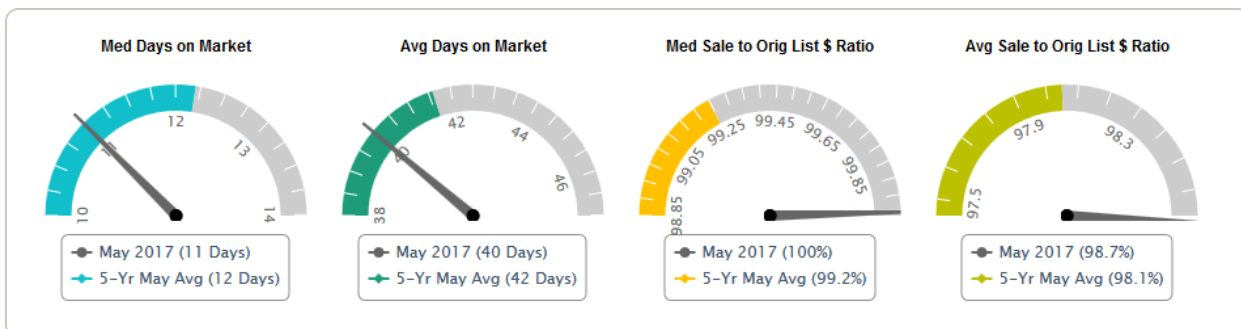
Montgomery County, MD
May home sales and median prices



Key Trends



- Contract activity.** The 1,537 new pending sales marked a 4.8 percent change from last May and beat the five-year May average by 4.1 percent, or 60 contracts.
- Closed sales.** May's tally of 1,246 closed sales dropped below last year's level by 7.5 percent and exceeded the five-year May average by 2.7 percent.
- Listing activity.** There were 1,931 new listings added in May, 3.8 percent more than last May's mark. The 2,567 active listings dip far below last May's active listing total of 2,911 (-11.8%).
- Prices.** The \$446,500 median in May was 5.8 percent higher than last May's median of \$422,000. The average sales price in May was \$543,266, a 5.7 percent increase over the May 2016 average of \$514,061.
- Price per Square Foot.** The average price per square foot for homes sold in May went up 4.6 percent year-over-year, from \$281 to \$294.
- Days-on-Market (DOM).** Half of the homes sold in May were on the market 11 days or less, 3 days quicker than the median DOM in May 2016. The average DOM was slightly lower at 40 days.
- Sales Price to Original List Price Ratios (SP to OLP).** Sellers received 98.7 percent of original list price on average, up .7 from last May. Half of May sellers received 100 percent of their original asking price, slightly higher than the ratio in May 2016.
- Months of Supply.** The 2,567 active listings heading into June represent 2.4 months of supply given the average sales pace over the last twelve months, favoring the seller somewhat more than the 2.9 months of supply last May.



Analysis by Housing Segment

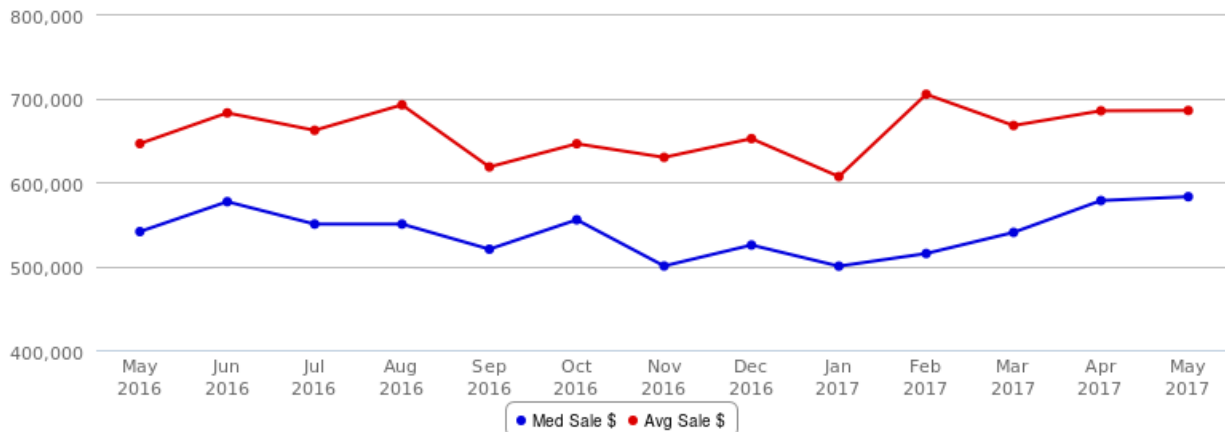
Single-Family Detached

New Listings				New Pendings				Closed Sales			
		1,121				864				718	
		↑4.6%				↓-5.3%				↓-8.7%	
		from Apr 2017:				from Apr 2017:				from Apr 2017:	
		1,130				830				649	
		from May 2016:				from May 2016:				from May 2016:	
		1,072				912				786	
YTD	2017	2016	+/-	YTD	2017	2016	+/-	YTD	2017	2016	+/-
	4,715	4,736	-0.4%		3,549	3,646	-2.7%		2,713	2,598	4.4%
5-year May average: 1,156				5-year May average: 845				5-year May average: 708			

- There was a 5.3 percent year-over-year decrease in May purchase activity with 864 new contracts for detached properties, and an 8.7 percent decrease in closed sales. The 718 sales exceeded the five-year May average by 1.4 percent.
- There were 1,121 new listings added in May, an increase (4.6%) from the number of detached homes listed last May. At May's end, there were 10.3 percent fewer listings available than last year.
- Based on the average sales pace over the last twelve months, the 1,606 active listings represent 2.7 months of supply, down from the 3.1 months of supply available last year at this time.
- The average days-on-market (DOM) for detached properties sold in May was 43 days, slightly quicker than last year's level of 45. Half the detached homes sold were on the market for 10 days or less, a quicker rate than last May's median DOM of 12.
- The average price per square foot for detached homes was \$326, slightly more than in May 2016 (\$313).
- The median sales price for detached properties in May was \$582,500, marking an increase from last May's \$541,000 level. May's average sales price was \$685,052, an annual increase of 6.1 percent.

Pricing Trends | Montgomery County, MD

By Home Type: Detached: All



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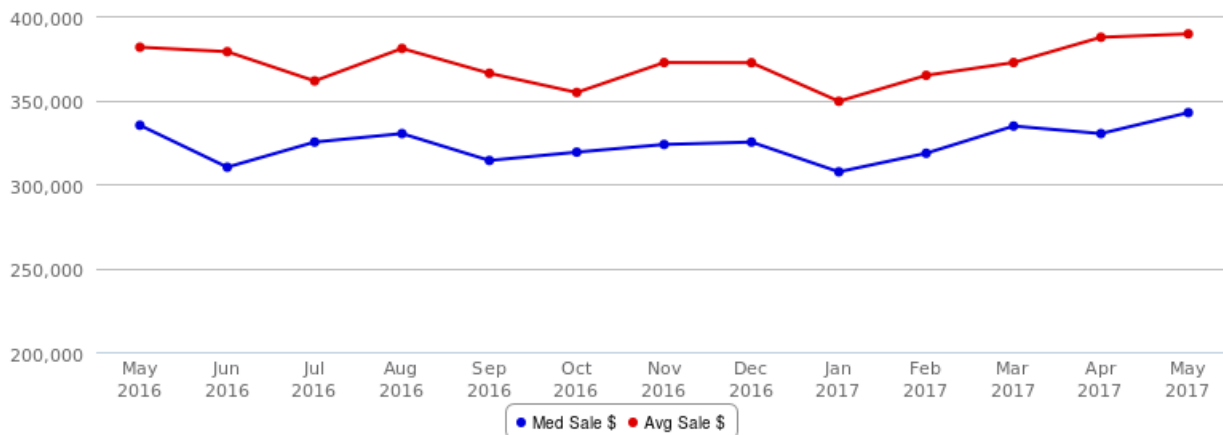
Single-Family Attached (Townhouses)

New Listings				New Pendings				Closed Sales			
		382				337				265	
↑ 9.1%		↓ -2.3%		↑ 10.1%		↓ -4.0%		↑ 11.3%		↓ -6.4%	
from Apr 2017:		from May 2016:		from Apr 2017:		from May 2016:		from Apr 2017:		from May 2016:	
350		391		306		351		238		283	
YTD	2017	2016	+/-	YTD	2017	2016	+/-	YTD	2017	2016	+/-
	1,603	1,645	-2.6%		1,363	1,450	-6.0%		1,064	1,042	2.1%
5-year May average: 376				5-year May average: 309				5-year May average: 249			

- May sales bounced back with 337 new pending sales for townhouses 4.0 percent loss from last May. There were 265 townhouse sales completed in May, 6.4 percent less (-18) than last year.
- Townhouse sellers entered the market at a 2.3 percent lower clip than last May, and the 382 new listings added fell below the five-year May average by six listings. At month's end, there are 98 fewer townhouse listings than last year.
- The 379 active listings represent 1.7 months of supply based on the average sales pace of the last twelve months, trending further in the seller's favor from the 2.2 months of supply at this point last year.
- The average days-on-market (DOM) for townhouses sold in May was 28 days, a 13-day increase from last year. Half of these townhouses were on the market for 10 days or less, a decrease (3 days) versus last May's median DOM of 13.
- The average price per square foot for townhouses sold in May was \$248, a slight increase from last May when townhouses had an average price per square foot of \$242.
- The median sales price for townhouses in May was \$342,500, an increase of \$7,500, or 2.2 percent, versus last May. The average sales price in May was \$389,370, 2.1 percent higher than the \$381,452 average last May.

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By Home Type: Attached: TH



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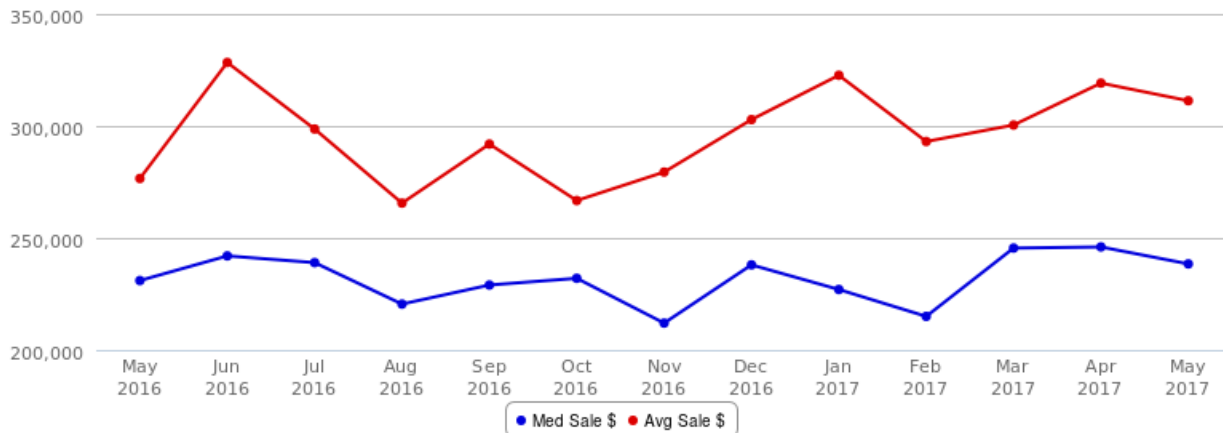
Condos & Co-ops

New Listings				New Pending				Closed Sales			
		428				336				263	
		↑15.7%				↑15.5%				↑14.3%	
		↑7.5%				↓-4.3%				↓-5.4%	
		from Apr 2017:				from Apr 2017:				from Apr 2017:	
		370				291				230	
		from May 2016:				from May 2016:				from May 2016:	
		398				351				278	
YTD	2017	2016	+/-	YTD	2017	2016	+/-	YTD	2017	2016	+/-
	1,738	1,792	-3.0%		1,449	1,487	-2.6%		1,153	1,082	6.6%
5-year May average: 398				5-year May average: 322				5-year May average: 256			

- There was a 4.3 percent year-over-year drop in May purchase activity with 336 new contracts for condos and a 5.4 percent decrease in closed sales.
- The 428 new listings added in May increased from last year's mark by 7.5 percent and the five-year May average by 7.5 percent. At month's end, active condo inventory is now 9.7 percent lower than the same point last year.
- The 582 active listings headed into June represent 2.4 months of supply based on the average sales pace over the last twelve months, down somewhat from the 2.8 months of supply available at this point last year.
- The average days-on-market (DOM) for condos sold in May was 47 days, one day slower than May 2016. Half of these condos were on the market for 17 days or more, a quicker pace than last May's median DOM of 20.
- The average price per square foot for condos sold in May was \$253, higher than last May's mark of \$231.
- The median sales price for condos in May was \$238,400, representing a 3.2 percent jump compared to last year's median of \$231,000. The average sales price in May was \$311,254, an 12.5 percent jump compared to the \$276,600 from May 2016.

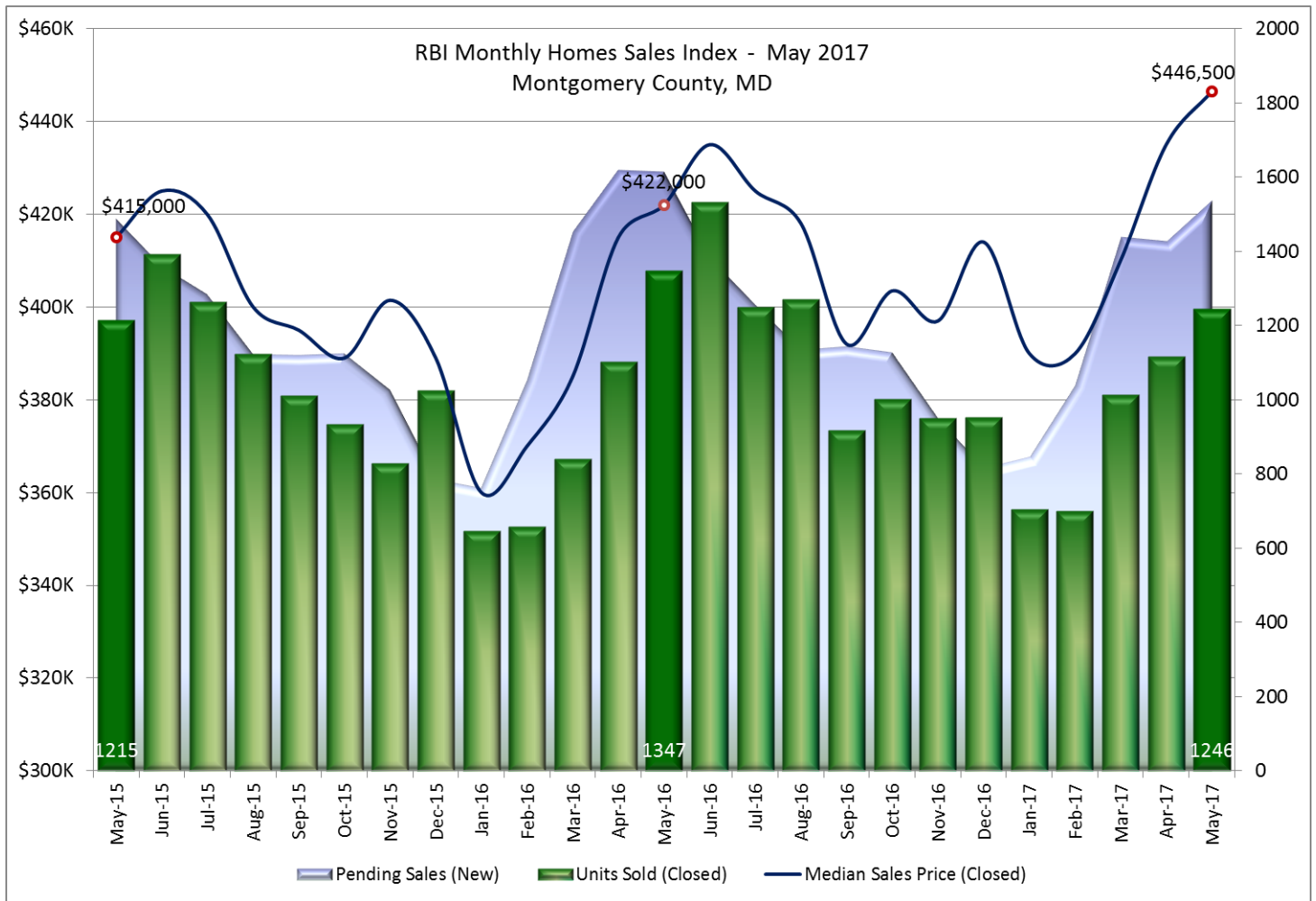
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By Home Type: Attached: Condo/Coop



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Monthly Home Sales Index – Montgomery County, MD – May 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 May 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 (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.