



FOR IMMEDIATE RELEASE

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October 2017 Montgomery County Market Trends Report ***Closed sales dip below last year but beat five-year October average***

Washington, DC – (November 10, 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.

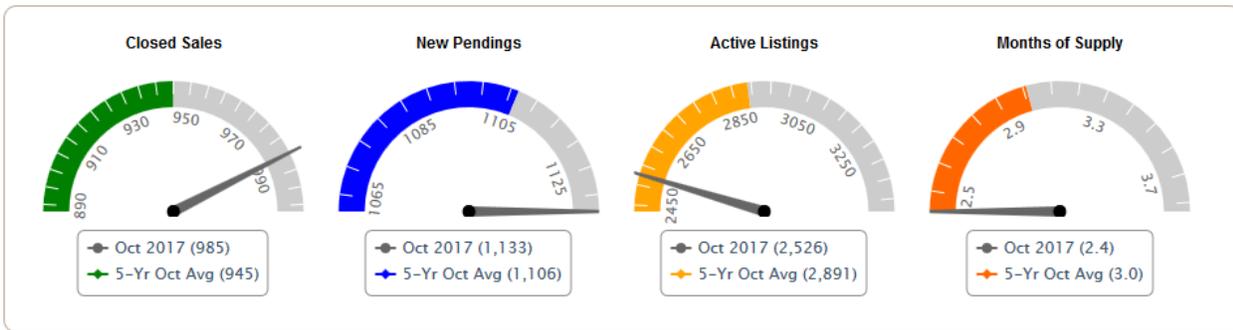
Overview

October's tally of 985 closed sales dipped below last year's level (which was the ten-year high for October) by 1.7 percent but was 4.2 percent higher than the five-year October average. There were 1,287 new listings added in October, .5 percent more than last October's mark. The 2,526 active listings dipped below last October's active listing total 2,717 (-7.1%). The 1,133 new pending sales marked a .5 percent bump from last October and beat the five-year October average by 2.4 percent, or 27 contracts. The 2,526 active listings heading into August represent 2.4 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 October. Half of the homes sold in October were on the market 20 days or less, eight days quicker than the median DOM in October 2016. The \$398,000 median in October was 1.4 percent lower than last October's median of \$403,488. Closed sales rose in the townhouse and condo segments while dipping in the detached segment.

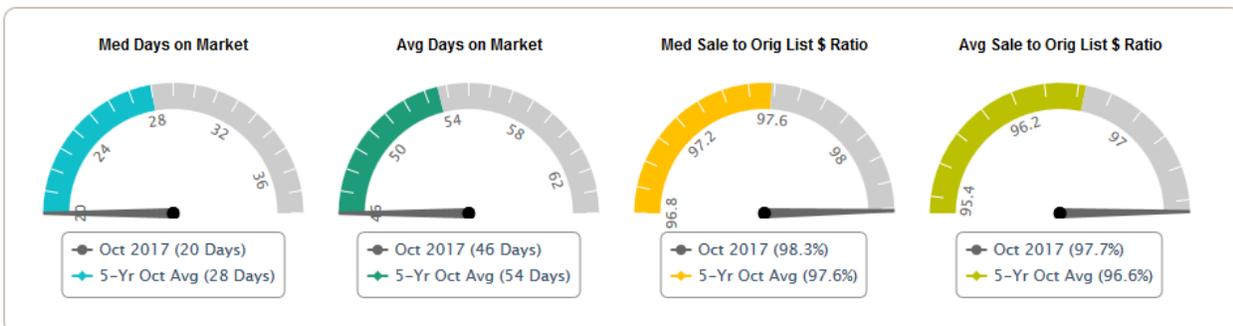
Montgomery County, MD
October home sales and median prices



Key Trends



- Contract activity.** The 1,133 new pending sales marked a .5 percent bump from last October and beat the five-year October average by 2.4 percent, or 27 contracts.
- Closed sales.** October's tally of 985 closed sales dipped below last year's level (which was the ten-year high for October) by 1.7 percent but was 4.2 percent higher than the five-year October average.
- Listing activity.** There were 1,287 new listings added in October, .5 percent more than last October's mark. The 2,526 active listings dip below last October's active listing total 2,717 (-7.1%).
- Prices.** The \$398,000 median in October was 1.4 percent lower than last October's median of \$403,488. The average sales price in October was \$492,354, a .3 percent increase over the October 2016 average of \$490,665.
- Price per Square Foot.** The average price per square foot for homes sold in October went up .7 percent year-over-year, from \$279 to \$281.
- Days-on-Market (DOM).** Half of the homes sold in October were on the market 20 days or less, eight days quicker than the median DOM in October 2016. The average DOM was nine days quicker at 46 days.
- Sales Price to Original List Price Ratios (SP to OLP).** Sellers received 97.7 percent of original list price on average, nearly the same as last October. Half of October sellers received at least 98.3 percent of their original asking price, up from 97.8 percent in October 2016.
- Months of Supply.** The 2,526 active listings heading into November represent 2.4 months of supply given the average sales pace over the last 12 months, favoring the seller slightly more than the 2.6 months of supply last October.



Analysis by Housing Segment

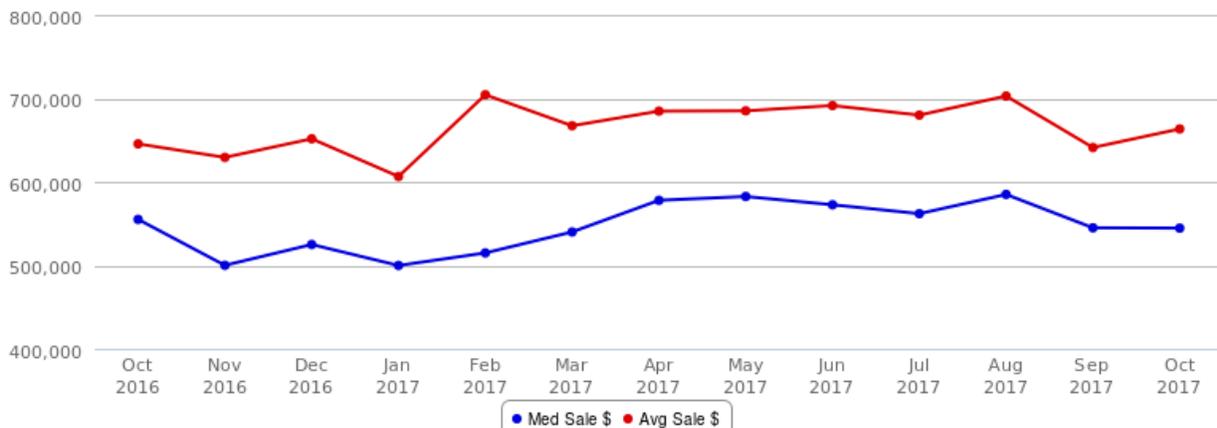
Single-Family Detached

New Listings				New Pendings				Closed Sales			
688				588				486			
-24.5% from Sep 2017: 911		-7.7% from Oct 2016: 745		6.9% from Sep 2017: 550		-5.9% from Oct 2016: 625		-1.8% from Sep 2017: 495		-9.8% from Oct 2016: 539	
YTD	2017	2016	+/-	YTD	2017	2016	+/-	YTD	2017	2016	+/-
	8,824	9,036	-2.3%		6,670	6,994	-4.6%		5,981	6,067	-1.4%
5-year Oct average: 764				5-year Oct average: 600				5-year Oct average: 499			

- There was a 5.9 percent year-over-year decrease in October purchase activity with 588 new contracts for detached properties, and a 9.8 percent decrease in closed sales. The 486 sales dropped under the five-year October average by 2.6 percent.
- There were 688 new listings added in October, a decrease (-7.7%) from the number of detached homes listed last October. At October's end, there were 6.7 percent fewer listings available than last year.
- Based on the average sales pace over the last twelve months, the 1,525 active listings represent 2.7 months of supply, down from the 2.8 months of supply available last year at this time.
- The average days-on-market (DOM) for detached properties sold in October was 50 days, down from last year's level of 61. Half the detached homes sold were on the market for 20 days or less, a quicker rate than last October's median DOM of 29.
- The average price per square foot for detached homes was \$326, slightly more than in October 2016 (\$321).
- The median sales price for detached properties in October was \$544,500, marking a decrease from last October's \$555,000 level. October's average sales price was \$663,459, an annual increase of 2.8 percent.

Pricing Trends | Montgomery County, MD

By Home Type: Detached: All



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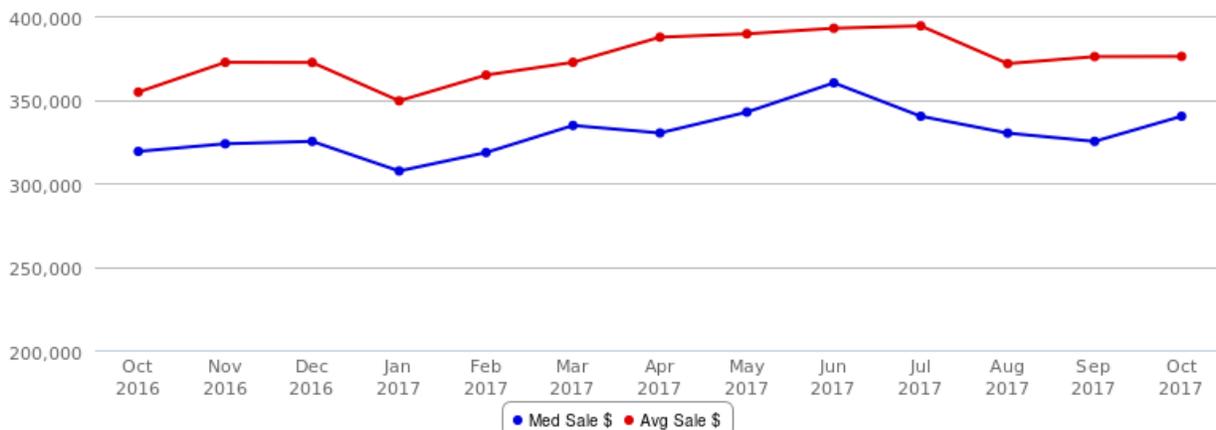
Single-Family Attached (Townhouses)

New Listings				New Pending				Closed Sales			
		284				270				240	
↓ -16.7%		↑ 12.3%		↑ 6.3%		↑ 15.9%		↑ 13.2%		↑ 4.3%	
from Sep 2017:		from Oct 2016:		from Sep 2017:		from Oct 2016:		from Sep 2017:		from Oct 2016:	
341		253		254		233		212		230	
YTD	2017	2016	+/-	YTD	2017	2016	+/-	YTD	2017	2016	+/-
	3,245	3,213	1.0%		2,723	2,820	-3.4%		2,375	2,384	-0.4%
5-year Oct average: 280				5-year Oct average: 243				5-year Oct average: 210			

- October sales dipped with 270 new pending sales for townhouses, a 15.9 percent gain from last October. There were 240 townhouse sales completed in October, 4.3 percent more (+10) than last year.
- Townhouse sellers entered the market at a 12.3 percent higher clip than last October, and the 284 new listings added beat the five-year October average by 4 listings. At month's end, there are 44 fewer townhouse listings than last year.
- The 422 active listings represent 1.9 months of supply based on the average sales pace of the last twelve months, trending slightly further in the seller's favor from the 2.1 months of supply at this point last year.
- The average days-on-market (DOM) for townhouses sold in October was 40 days, a four-day decrease from last year. Half of these townhouses were on the market for 16 days or less, a decrease (eight days) versus last October's median DOM of 24.
- The average price per square foot for townhouses sold in October was \$253, an increase from last October when townhouses had an average price per square foot of \$233.
- The median sales price for townhouses in October was \$340,000, an increase of \$21,050, or 6.6 percent, versus last October. The average sales price in October was \$375,807, 6.0 percent higher than the \$354,454 average last October.

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By Home Type: Attached: TH



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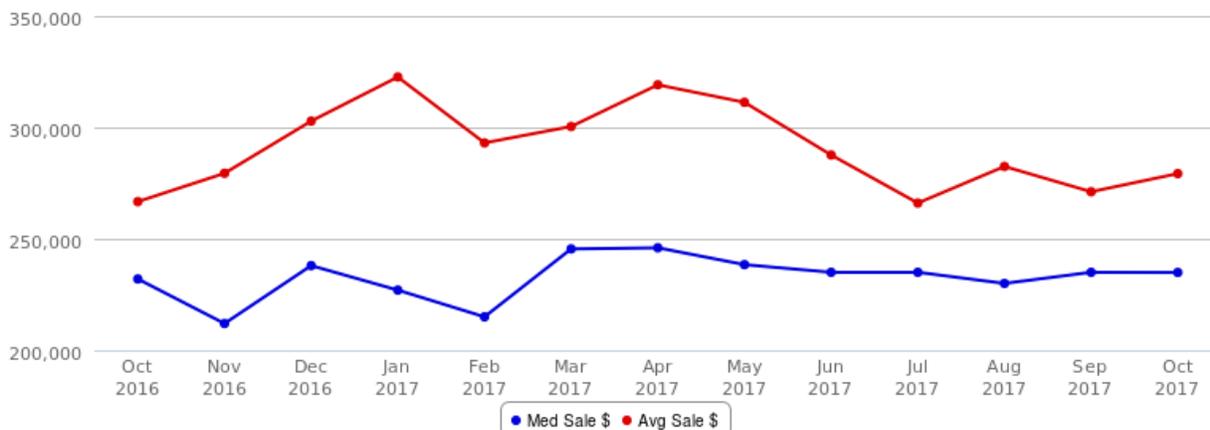
Condos & Co-ops

New Listings				New Pending				Closed Sales			
		315				275				259	
↓ -10.0%		↑ 11.7%		↓ -6.8%		↑ 2.2%		↑ 8.4%		↑ 11.2%	
from Sep 2017:		from Oct 2016:		from Sep 2017:		from Oct 2016:		from Sep 2017:		from Oct 2016:	
350		282		295		269		239		233	
YTD	2017	2016	+/-	YTD	2017	2016	+/-	YTD	2017	2016	+/-
	3,465	3,505	-1.1%		2,900	2,923	-0.8%		2,566	2,479	3.5%
5-year Oct average: 310				5-year Oct average: 263				5-year Oct average: 235			

- There was a 2.2 percent year-over-year jump in October purchase activity with 275 new contracts for condos but an 11.2 percent increase in closed sales.
- The 315 new listings added in October increased from last year's mark by 11.7 percent and the five-year October average by 1.6 percent. At month's end, active condo inventory is now 6.0 percent lower than the same point last year.
- The 578 active listings headed into November represent 2.4 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 October was 44 days, 7 days quicker than in October 2016. Half of these condos were on the market for 25 days or more, a quicker pace than last October's median DOM of 30.
- The average price per square foot for condos sold in October was \$226, the same as last October's mark.
- The average sales price for condos in October was \$279,280, representing a 4.6 percent bump compared to last year's average of \$266,695. The median sales price in October was \$234,900, a 1.3 percent increase compared to the \$232,000 from October 2016.

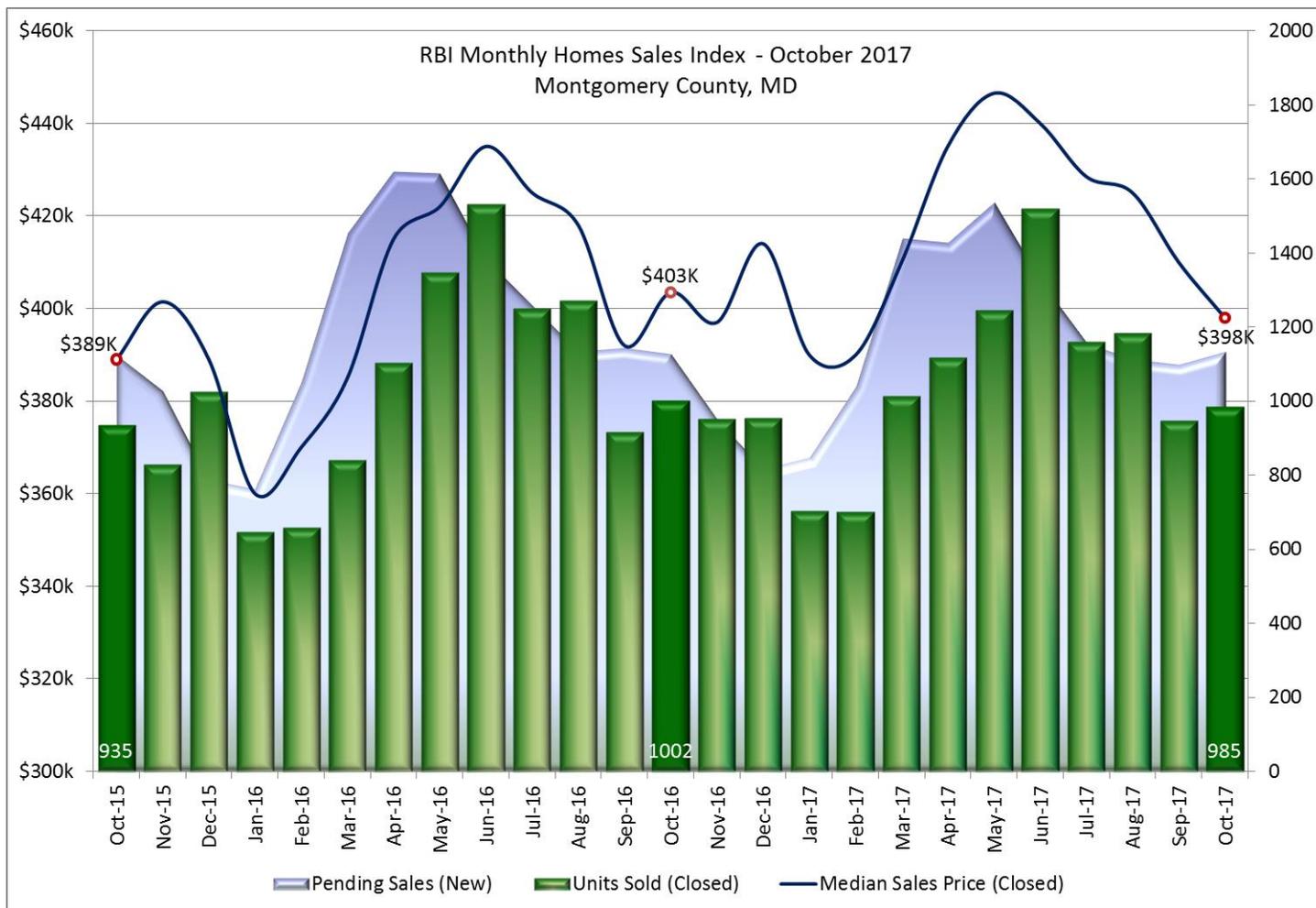
Pricing Trends | Montgomery County, MD

By Home Type: Attached: Condo/Coop



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Monthly Home Sales Index – Montgomery County, MD – October 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 September 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.