



FOR IMMEDIATE RELEASE

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

***September 2017 Montgomery County Market Trends Report
 Median sales price highest since September 2007***

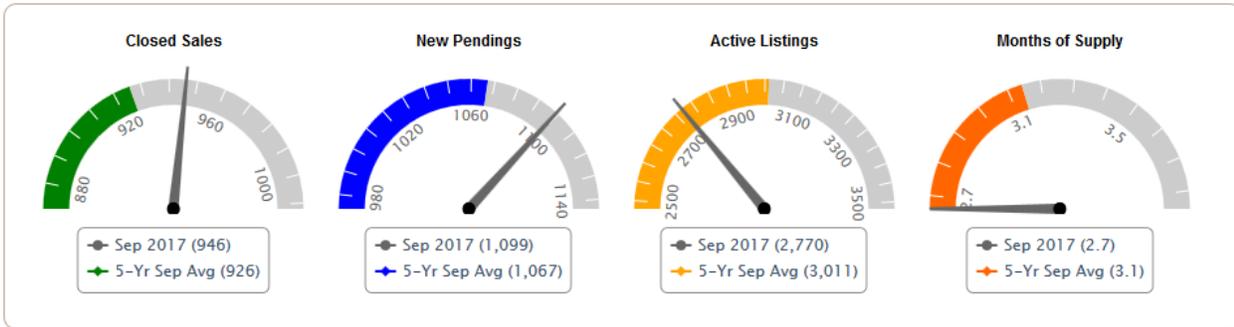
Washington, DC – (October 10, 2017) – The following analysis of the Montgomery County, MD housing market has been prepared for the Greater Capital Area Association of REALTORS® based on analysis of Bright MLS multiple listing data by MarketStats by ShowingTime.

Overview

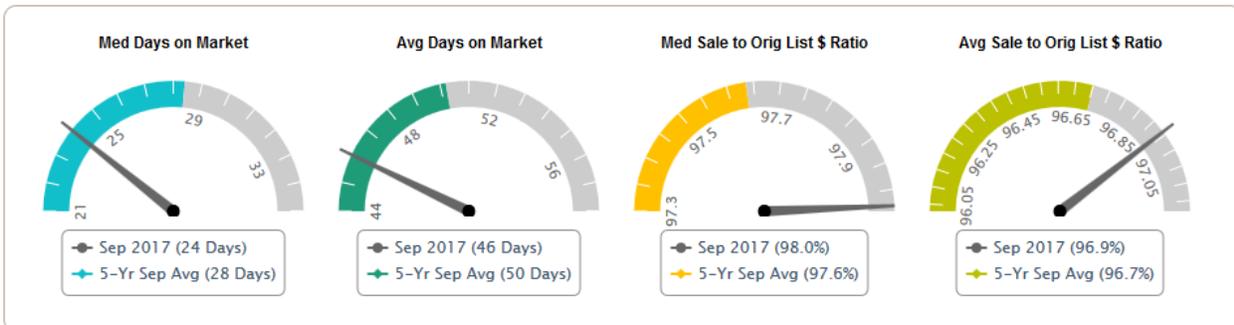
September’s tally of 946 closed sales increased over last year’s level by 3.2 percent and also above the five-year September average by 2.2 percent. The 1,099 new pending sales marked a 3.9 percent dip from last September and beat the five-year September average by 3.0 percent, or 32 contracts. There were 1,602 new listings added in September, 2.7 percent less than last September’s mark. The 2,770 active listings dip far below last September’s active listing total of 2,915 (-5.0%). The 2,770 active listings heading into August represent 2.7 months of supply given the average sales pace over the last twelve months, favoring the seller slightly more than the 2.8 months of supply last September. Half of the homes sold in September were on the market 24 days or less, four days quicker than the median DOM in September 2016. The average DOM was also four days quicker at 46 days. The \$410,000 median in September was 4.6 percent higher than last September’s median of \$392,000 – and the highest September value since 2007. Closed sales rose in the detached and condo/co-op segments while dipping in the townhouse segment.

Montgomery County, MD
 September home sales and median prices





- Contract activity.** The 1,099 new pending sales marked a 3.9 percent dip from last September and beat the five-year September average by 3.0 percent, or 32 contracts.
- Closed sales.** September's tally of 946 closed sales increased over last year's level by 3.2 percent and also above the five-year September average by 2.2 percent.
- Listing activity.** There were 1,602 new listings added in September, 2.7 percent less than last September's mark. The 2,770 active listings dip far below last September's active listing total of 3,011 (-5.0%).
- Prices.** The \$410,000 median in September was 4.6 percent higher than last September's median of \$392,000. The average sales price in September was \$488,200, a 2.1 percent increase over the September 2016 average of \$478,197.
- Price per Square Foot.** The average price per square foot for homes sold in September went down 1.1 percent year-over-year, from \$278 to \$275.
- Days-on-Market (DOM).** Half of the homes sold in September were on the market 24 days or less, four days quicker than the median DOM in September 2016. The average DOM was also four days quicker at 46 days.
- Sales Price to Original List Price Ratios (SP to OLP).** Sellers received 96.9 percent of original list price on average, down slightly from last September. Half of September sellers received at least 98.0 percent of their original asking price, up slightly compared to September 2016.
- Months of Supply.** The 2,770 active listings heading into October represent 2.7 months of supply given the average sales pace over the last twelve months, favoring the seller slightly more than the 2.8 months of supply last September.



Analysis by Housing Segment

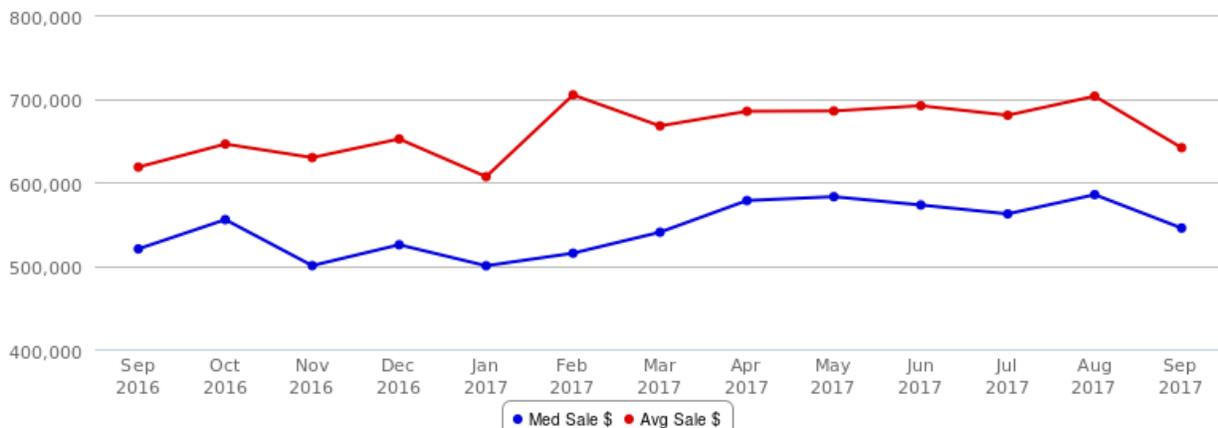
Single-Family Detached

New Listings				New Pendings				Closed Sales			
911				550				495			
↑ 34.2%		↓ -2.7%		↓ -5.8%		↓ -10.0%		↓ -24.9%		↑ 4.0%	
from Aug 2017:		from Sep 2016:		from Aug 2017:		from Sep 2016:		from Aug 2017:		from Sep 2016:	
679		936		584		611		659		476	
YTD	2017	2016	+/-	YTD	2017	2016	+/-	YTD	2017	2016	+/-
	8,125	8,289	-2.0%		6,065	6,362	-4.7%		5,476	5,502	-0.5%
5-year Sep average: 941				5-year Sep average: 565				5-year Sep average: 498			

- There was a 10.0 percent year-over-year decrease in September purchase activity with 550 new contracts for detached properties, and a 4.0 percent increase in closed sales. The 495 sales dropped under the five-year September average by .6 percent.
- There were 911 new listings added in September, a decrease (-2.7%) from the number of detached homes listed last September. At September's end, there were 5.4 percent fewer listings available than last year.
- Based on the average sales pace over the last twelve months, the 1,676 active listings represent 2.9 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 September was 49 days, down from last year's level of 56. Half the detached homes sold were on the market for 28 days or less, a quicker rate than last September's median DOM of 33.
- The average price per square foot for detached homes was \$308, less than in September 2016 (\$314).
- The median sales price for detached properties in September was \$545,000, marking an increase from last September's \$520,000 level. September's average sales price was \$641,158, an annual increase of 3.8 percent.

Pricing Trends | Montgomery County, MD

By Home Type: Detached: All



©2017 MarketStats by ShowingTime. All Rights Reserved. Data Source: Bright MLS. Statistics calculated 10/4/17

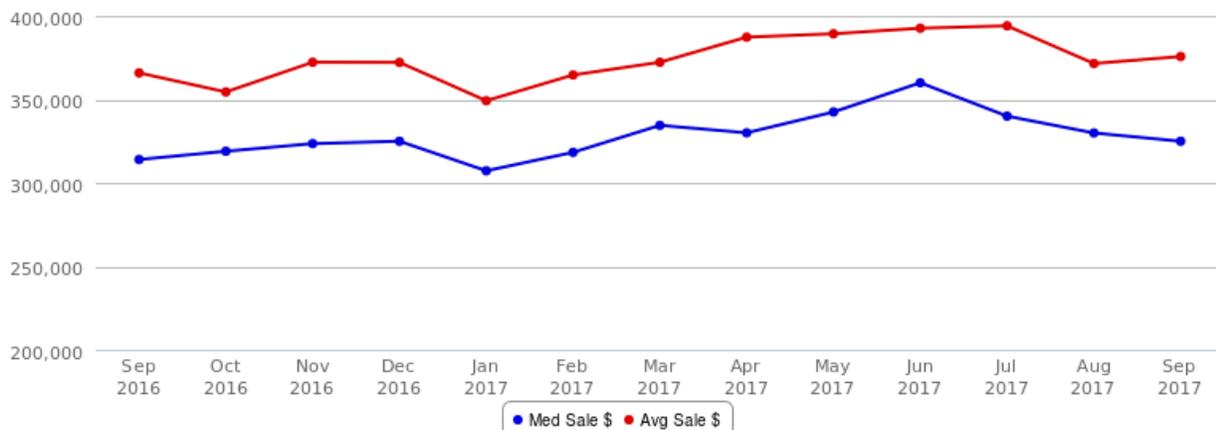
Single-Family Attached (Townhouses)

New Listings				New Pending				Closed Sales			
		341				254				212	
↑ 8.9%		↑ 4.9%		↓ -3.1%		↓ -5.6%		↓ -16.5%		↓ -1.4%	
from Aug 2017:		from Sep 2016:		from Aug 2017:		from Sep 2016:		from Aug 2017:		from Sep 2016:	
313		325		262		269		254		215	
YTD	2017	2016	+/-	YTD	2017	2016	+/-	YTD	2017	2016	+/-
	2,961	2,958	0.1%		2,451	2,587	-5.3%		2,119	2,141	-1.0%
5-year Sep average: 323				5-year Sep average: 240				5-year Sep average: 206			

- September sales dipped with 254 new pending sales for townhouses 5.6 percent loss from last September. There were 212 townhouse sales completed in September, 1.4 percent less (-3) than last year.
- Townhouse sellers entered the market at a 4.9 percent higher clip than last September, and the 341 new listings added improved over the five-year September average by 18 listings. At month's end, there are four more townhouse listings than last year.
- The 475 active listings represent 2.1 months of supply based on the average sales pace of the last twelve months, matching the months of supply at this point last year.
- The average days-on-market (DOM) for townhouses sold in September was 35 days, a six-day decrease from last year. Half of these townhouses were on the market for 16 days or less, a decrease (eight days) versus last September's median DOM of 24.
- The average price per square foot for townhouses sold in September was \$247, a slight increase from last September when townhouses had an average price per square foot of \$234.
- The median sales price for townhouses in September was \$325,000, an increase of \$11,000, or 3.5 percent, versus last September. The average sales price in September was \$375,721, 2.7 percent higher than the \$365,915 average last September.

Pricing Trends | Montgomery County, MD

By Home Type: Attached: TH



©2017 MarketStats by ShowingTime. All Rights Reserved. Data Source: Bright MLS. Statistics calculated 10/4/17

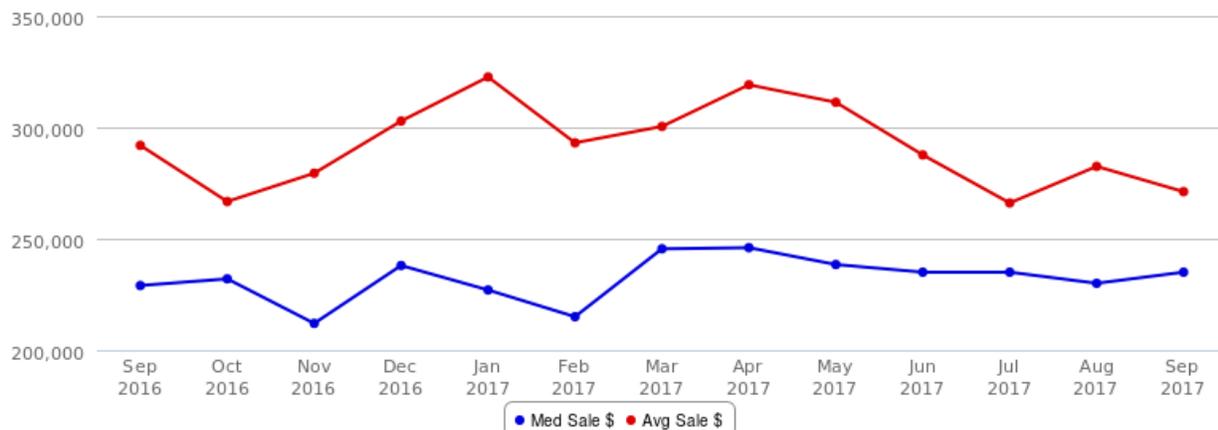
Condos & Co-ops

New Listings				New Pending				Closed Sales			
		350				295				239	
		↑3.2%				↑11.3%				↓-11.2%	
		↓-8.9%				↑11.7%				↑6.2%	
		from Aug 2017:				from Aug 2017:				from Aug 2017:	
		339				265				269	
		from Sep 2016:				from Sep 2016:				from Sep 2016:	
		384				264				225	
YTD	2017	2016	+/-	YTD	2017	2016	+/-	YTD	2017	2016	+/-
	3,146	3,223	-2.4%		2,618	2,648	-1.1%		2,292	2,238	2.4%
5-year Sep average: 346				5-year Sep average: 262				5-year Sep average: 222			

- There was an 11.7 percent year-over-year jump in September purchase activity with 295 new contracts for condos but a 6.2 percent decrease in closed sales.
- The 350 new listings added in September decreased from last year's mark by 8.9 percent but beat the five-year September average by 1.2 percent. At month's end, active condo inventory is now 8.0 percent lower than the same point last year.
- The 618 active listings headed into October represent 2.6 months of supply based on the average sales pace over the last twelve months, down slightly from the 2.9 months of supply available at this point last year.
- The average days-on-market (DOM) for condos sold in September was 48 days, one day slower than in September 2016. Half of these condos were on the market for 29 days or more, a slightly slower pace than last September's median DOM of 28.
- The average price per square foot for condos sold in September was \$233, lower than last September's mark.
- The average sales price for condos in September was \$271,178, representing a 7.1 percent drop compared to last year's average of \$291,897. The median sales price in September was \$235,000, a 2.6 percent bump compared to the \$229,000 from September 2016.

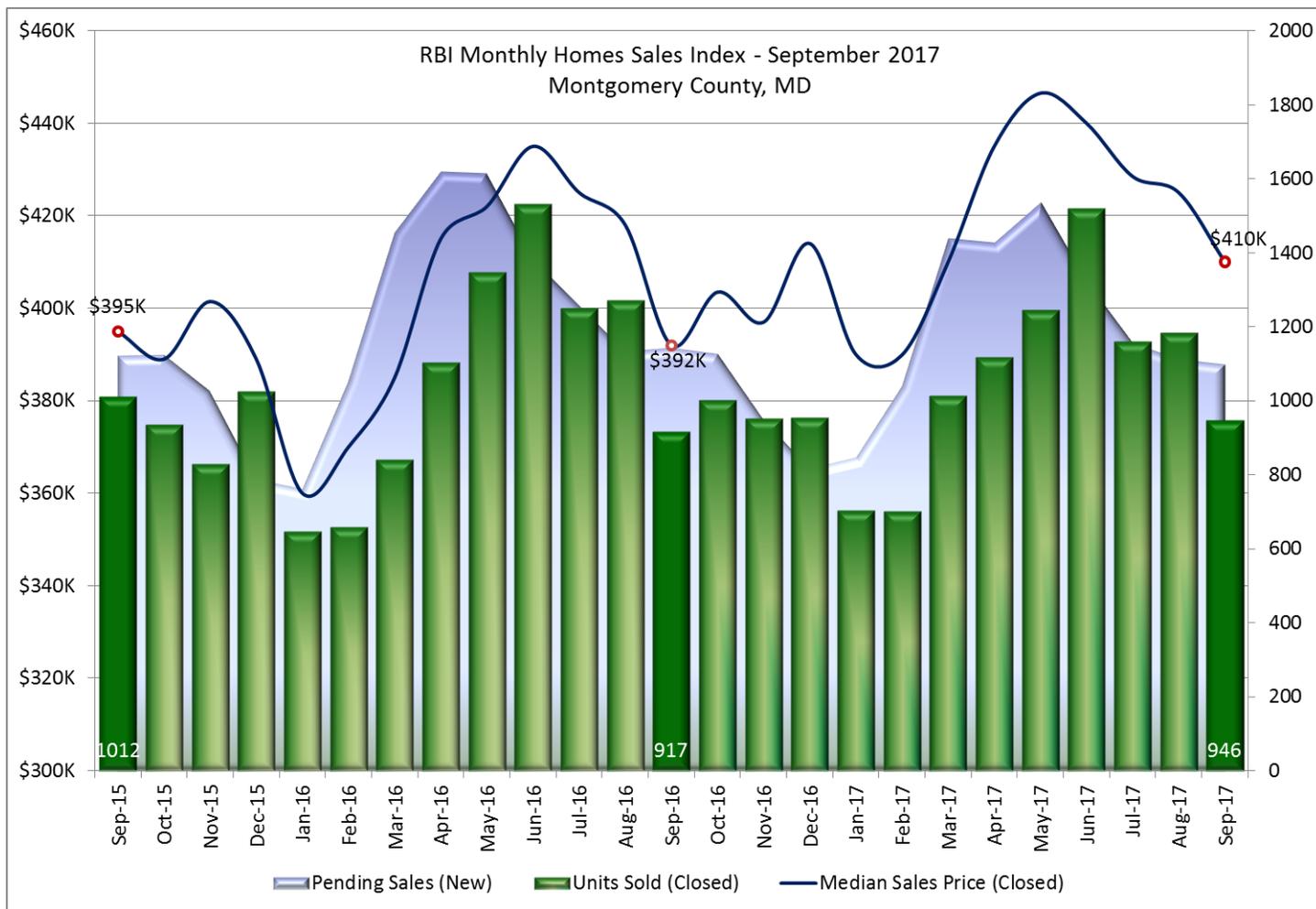
Pricing Trends | Montgomery County, MD

By Home Type: Attached: Condo/Coop



©2017 MarketStats by ShowingTime. All Rights Reserved. Data Source: Bright MLS. Statistics calculated 10/4/17

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



©2017 MarketStats by ShowingTime. All Rights Reserved. Data Source: Bright MLS. Statistics calculated 10/4/17

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.