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September 2018 Montgomery County Market Trends Report ***Median sales slightly higher than 2017; homes spend less days on market***

Washington, DC – (October 15, 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.

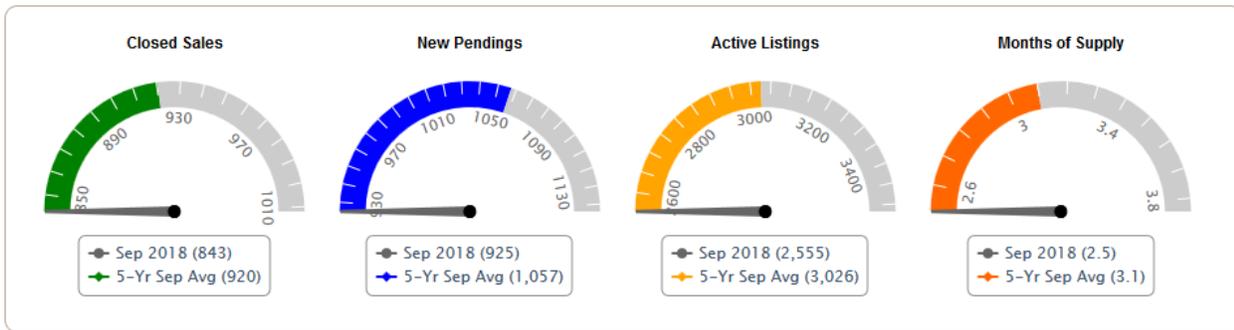
Overview

September's tally of 843 closed sales dipped below last year's level by 10.9 percent and below the five-year September average by 8.4 percent. The 925 new pending sales marked a 15.8 percent dip from last September and fell below the five-year September average by 12.5 percent, or 132 contracts. There were 1,449 new listings added in September, 9.6 percent less than last September's mark. The 2,555 active listings dip far below last September's active listing total 2,770 (-7.8%). Half of the homes sold in September were on the market 20 days or less, four days quicker than the median DOM in September 2017. The \$420,000 median in September was 2.4 percent higher than last September's median of \$410,000. The average sales price in September was \$498,978, a 2.2 percent increase over the September 2017 average of \$488,200. Closed sales fell in all three segments of the market.

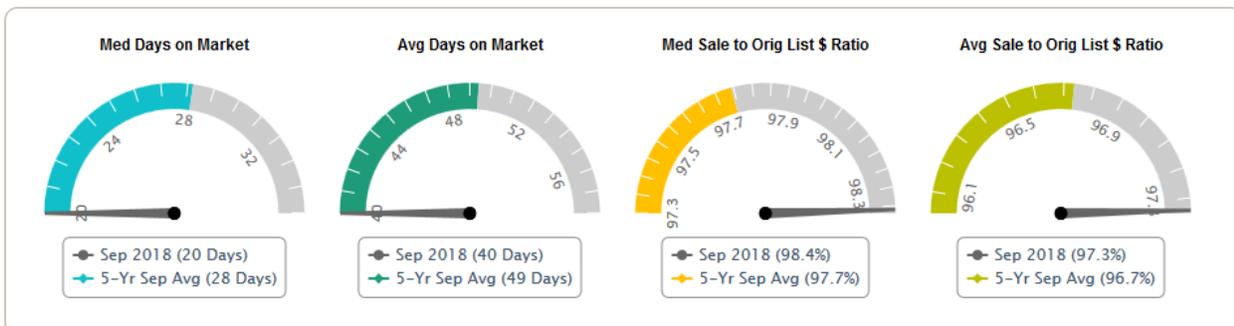
Montgomery County, MD
September home sales and median prices



Key Trends



- Contract activity.** The 925 new pending sales marked a 15.8 percent dip from last September and fell below the five-year September average by 12.5 percent, or 132 contracts.
- Closed sales.** September's tally of 843 closed sales dipped below last year's level by 10.9 percent and below the five-year September average by 8.4 percent.
- Listing activity.** There were 1,449 new listings added in September, 9.6 percent less than last September's mark. The 2,555 active listings dip far below last September's active listing total 2,770 (-7.8%).
- Prices.** The \$420,000 median in September was 2.4 percent higher than last September's median of \$410,000. The average sales price in September was \$498,978, a 2.2 percent increase over the September 2017 average of \$488,200.
- Price per Square Foot.** The average price per square foot for homes sold in September went up 3.6 percent year-over-year, from \$275 to \$285.
- Days-on-Market (DOM).** Half of the homes sold in September were on the market 20 days or less, four days quicker than the median DOM in September 2017. The average DOM was six days quicker at 40 days.
- Sales Price to Original List Price Ratios (SP to OLP).** Sellers received 97.3 percent of original list price on average, slightly higher than last September. Half of September sellers received at least 98.4 percent of their original asking price, nearly the same ratio as in September 2017.
- Months of Supply.** The 2,555 active listings heading into October represent 2.5 months of supply given the average sales pace over the last twelve months, favoring the seller slightly more than the 2.7 months of supply last September.



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Analysis by Housing Segment

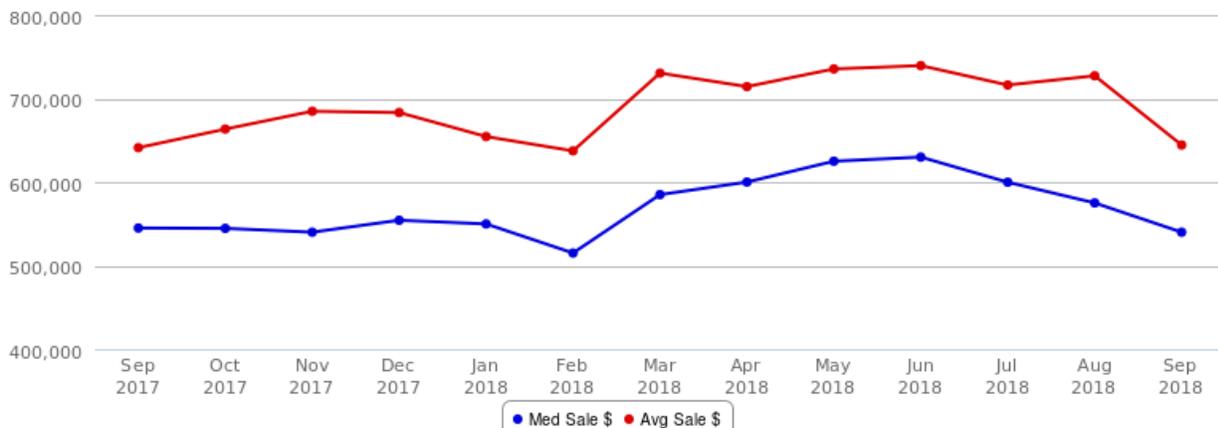
Single-Family Detached

New Listings				New Pendings				Closed Sales			
		842				497				438	
		↑9.9%				↓-10.5%				↓-33.1%	
		↓-7.6%				↓-9.6%				↓-11.5%	
		from Aug 2018:				from Aug 2018:				from Aug 2018:	
		766				555				655	
		from Sep 2017:				from Sep 2017:				from Sep 2017:	
		911				550				495	
YTD	2018	2017	+/-	YTD	2018	2017	+/-	YTD	2018	2017	+/-
	7,949	8,125	-2.2%		5,880	6,065	-3.1%		5,243	5,476	-4.3%
5-year Sep average: 934				5-year Sep average: 562				5-year Sep average: 493			

- There was a 9.6 percent year-over-year decrease in September purchase activity with 497 new contracts for detached properties, and an 11.5 percent decrease in closed sales. The 438 sales fell below the five-year September average by 11.2 percent.
- There were 842 new listings added in September, a decrease (-7.6%) from the number of detached homes listed last September. At September'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 1,565 active listings represent 2.9 months of supply, the same as last year at this time.
- The average days-on-market (DOM) for detached properties sold in September was 44 days, down from last year's level of 49. Half the detached homes sold were on the market for 22 days or less, a quicker rate than last September's median DOM of 28.
- The average price per square foot for detached homes was \$320, slightly more than in September 2017 (\$308).
- The median sales price for detached properties in September was \$540,000, marking a slight decrease from last September's \$545,000 level. September's average sales price was \$644,388, an annual increase of .5 percent.

Pricing Trends | Montgomery County, MD

By Home Type: Detached: All



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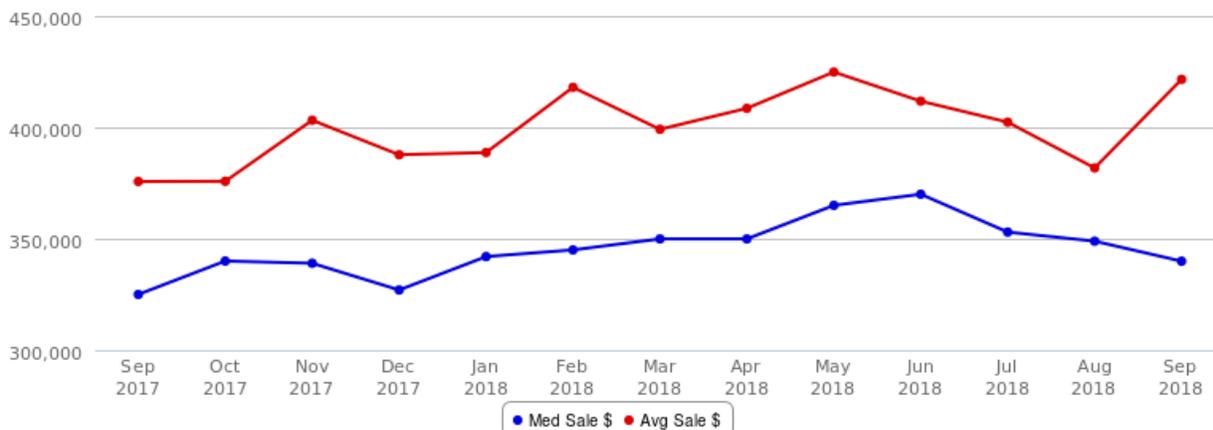
Single-Family Attached (Townhouses)

New Listings				New Pending				Closed Sales			
		299				203				200	
↑ 1.7%		↓ -12.3%		↓ -17.5%		↓ -20.1%		↓ -23.1%		↓ -5.7%	
from Aug 2018:		from Sep 2017:		from Aug 2018:		from Sep 2017:		from Aug 2018:		from Sep 2017:	
294		341		246		254		260		212	
YTD	2018	2017	+/-	YTD	2018	2017	+/-	YTD	2018	2017	+/-
	2,945	2,961	-0.5%		2,412	2,451	-1.6%		2,136	2,119	0.8%
5-year Sep average: 323				5-year Sep average: 241				5-year Sep average: 208			

- September sales dipped with 203 new pending sales for townhouses, a 20.1 percent loss from last September. There were 200 townhouse sales completed in September, 5.7 percent less (-12) than last year.
- Townhouse sellers entered the market at a 12.3 percent lower rate than last September, and the 299 new listings added fell below the five-year September average by 24 listings. At month's end, there are 25 fewer townhouse listings than last year.
- The 450 active listings represent 2.0 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 September was 30 days, a five-day decrease from last year. Half of these townhouses were on the market for 15 days or less, a decrease (1 day) versus last September's median DOM of 16.
- The average price per square foot for townhouses sold in September was \$258, a slight increase from last September when townhouses had an average price per square foot of \$247.
- The median sales price for townhouses in September was \$339,950, an increase of \$14,950, or 4.6 percent, versus last September. The average sales price in September was \$421,564, 12.2 percent higher than the \$375,721 average last September.

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By Home Type: Attached: TH



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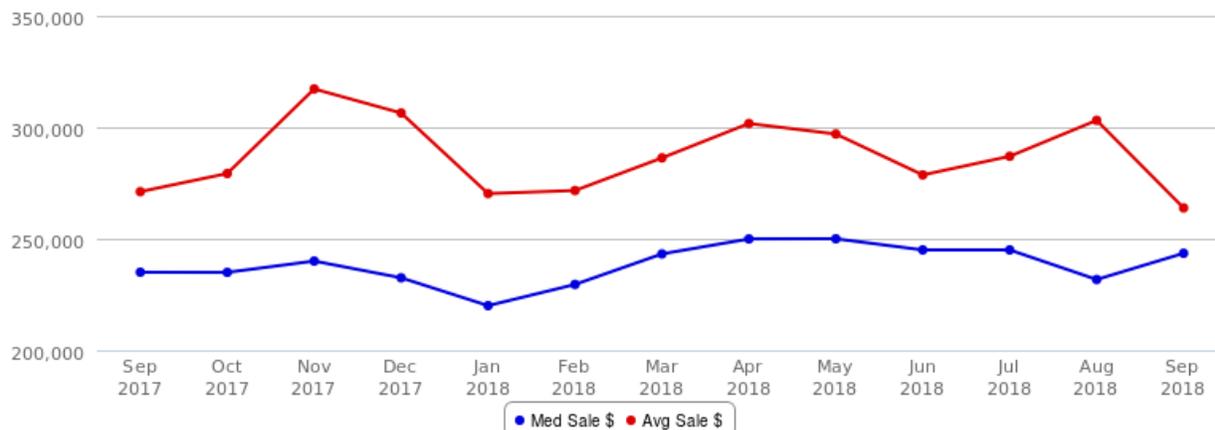
Condos & Co-ops

New Listings				New Pending				Closed Sales			
308				225				205			
-1.0%		-12.0%		-8.2%		-23.7%		-31.2%		-14.2%	
from Aug 2018:		from Sep 2017:		from Aug 2018:		from Sep 2017:		from Aug 2018:		from Sep 2017:	
311		350		245		295		298		239	
YTD	2018	2017	+/-	YTD	2018	2017	+/-	YTD	2018	2017	+/-
	2,988	3,146	-5.0%		2,505	2,618	-4.3%		2,239	2,292	-2.3%
5-year Sep average: 348				5-year Sep average: 255				5-year Sep average: 219			

- There was a 23.7 percent year-over-year dip in September purchase activity with 225 new contracts for condos and a 14.2 percent decrease in closed sales.
- The 308 new listings added in September decreased from last year's mark by 12.0 percent and fell below the five-year September average by 11.5 percent. At month's end, active condo inventory is now 12.6 percent lower than the same point last year.
- The 540 active listings headed into October 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 September was 41 days, a few days quicker than in September 2017 (48). Half of these condos were on the market for 22 days or more, a quicker pace than last September's median DOM of 29.
- The average price per square foot for condos sold in September was \$234, almost the same as last September's mark of \$233.
- The average sales price for condos in September was \$263,822, representing a 2.7 percent drop compared to last year's average of \$271,178. The median sales price in September was \$243,500, a 3.6 percent increase compared to the \$235,000 from September 2017.

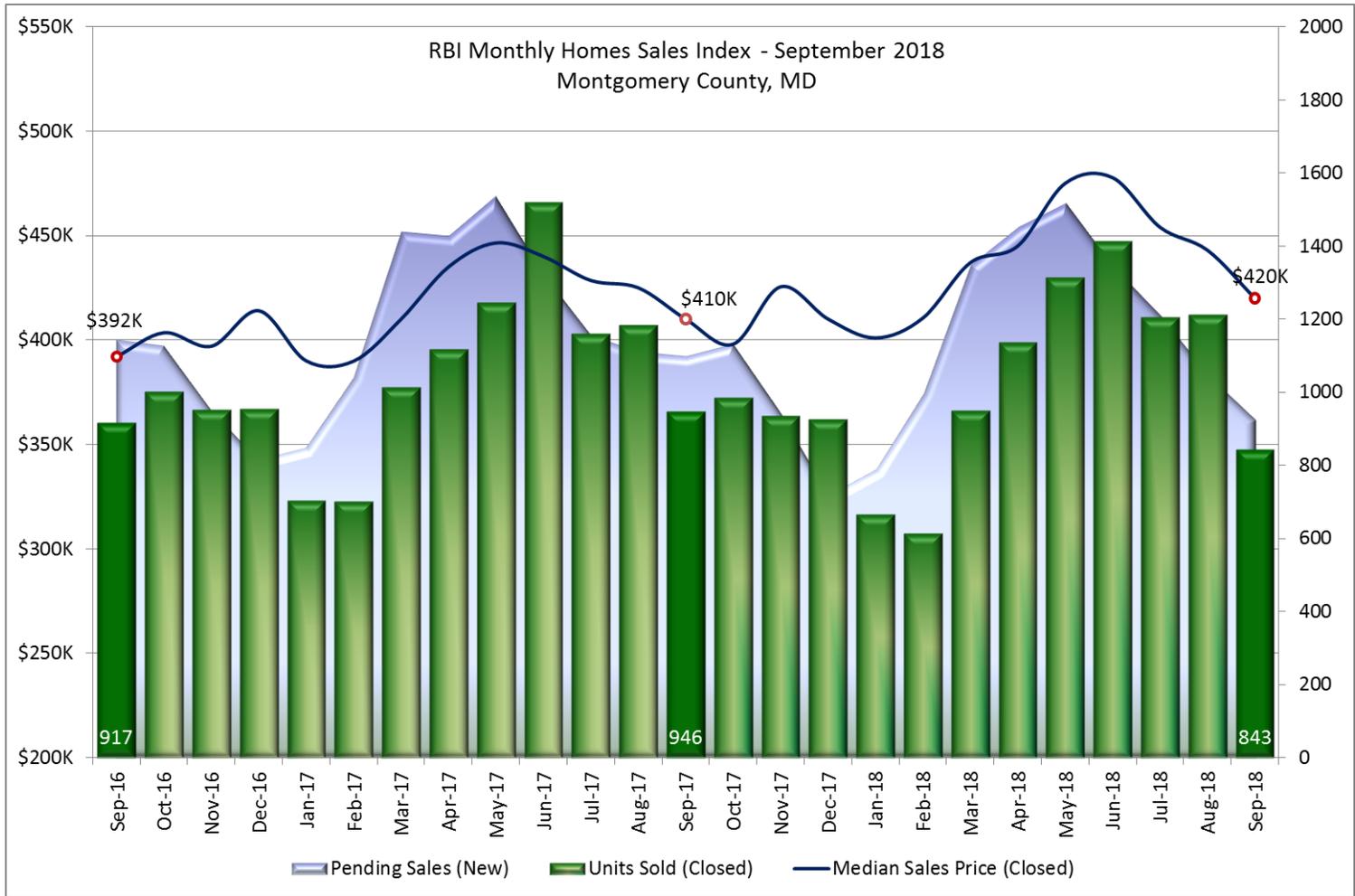
Pricing Trends | Montgomery County, MD

By Home Type: Attached: Condo/Coop



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Monthly Home Sales Index – Montgomery County, MD – September 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 September 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 11,000 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.