



FOR IMMEDIATE RELEASE

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June 2016 Montgomery County Market Trends Report ***June home sales reach highest monthly total since 2005***

Washington, DC – (July 13, 2016) – 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 MRIS multiple listing data by MarketStats by ShowingTime.

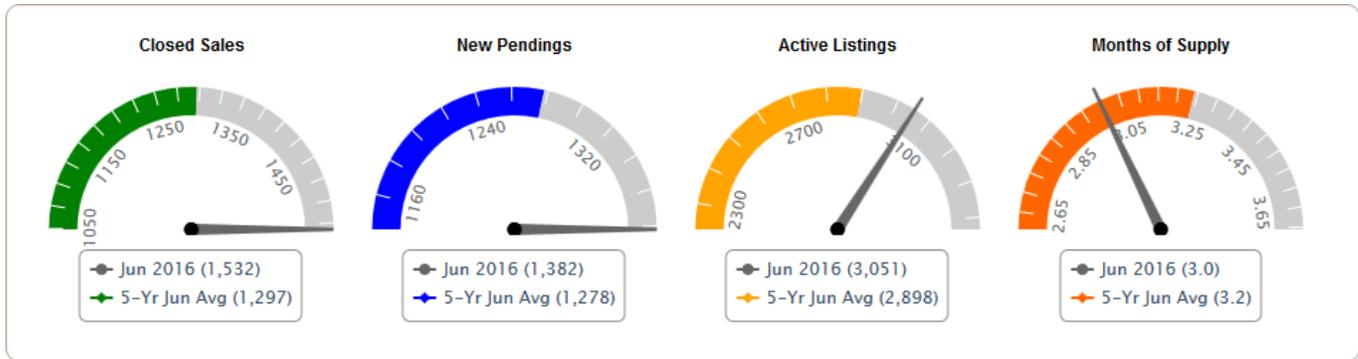
Overview

The 1,532 closed sales in Montgomery County in June increased 10.0 percent from last year's sales tally and exceeded the five-year June average by 18.1 percent. This marked the highest monthly total recorded since August 2005. New contracts were up 1.6 percent compared to June 2015. The 3,051 active listings at month's end were less than last year's total by 382. With only 3.0 months of supply given the average sales pace over the last twelve months, sales are trending even more in the seller's favor than last June. Half of the homes sold were on the market 17 days or less, matching the levels from June 2015. The \$435,000 median in June was 2.4 percent higher than last June's median of \$425,000. The average sales price in June was \$546,394, a 3.3 percent increase over the June 2015 average of \$529,011. Closed sales rose by 12 percent or more in the detached home, townhouse, and condo segments.

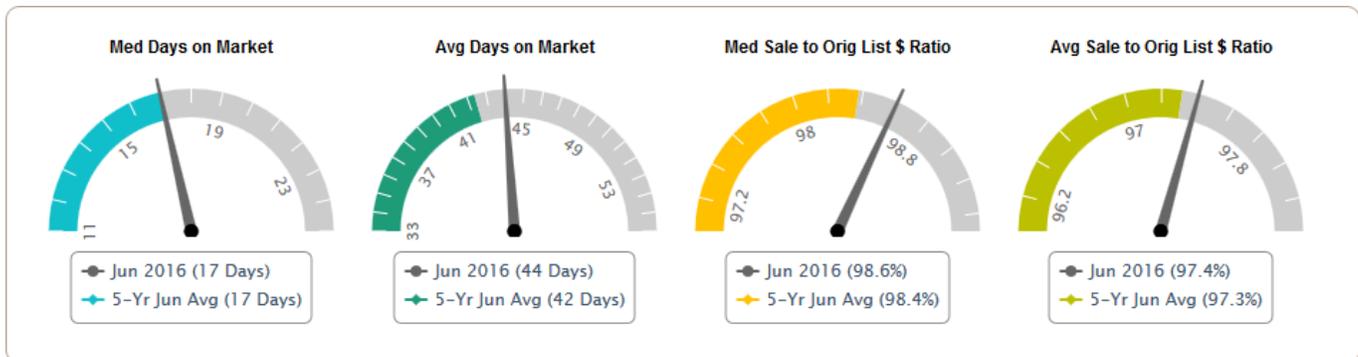
Montgomery County, MD
June home sales and median prices



Key Trends



- Contract activity.** The 1,382 new pending sales marked a 1.6 percent increase from last June and beat the five-year June average by 8.1 percent, or 104 contracts.
- Closed sales.** June's tally of 1,532 closed sales topped last year's level by 10.0 percent and exceeded the five-year June average by 18.1 percent.
- Listing activity.** There were 1,878 new listings added in June, 86 more than last June's mark. The 3,051 active listings at month's end fall below last June's active listing total (3,433).
- Prices.** The \$435,000 median in June was 2.4 percent higher than last June's median of \$425,000. The average sales price in June was \$546,394, a 3.3 percent increase over the June 2015 average of \$529,011.
- Price per Square Foot.** The average price per square foot for homes sold in June went down slightly year-over-year, from \$289 to \$287.
- Days-on-Market (DOM).** Half of the homes sold in June were on the market 17 days or less, matching the median DOM in June 2015. The average DOM was 44 days, up slightly from 41 days.
- Sales Price to Original List Price Ratios (SP to OLP).** Sellers received 97.4 percent of original list price on average, virtually the same as last June. Half of June sellers received at least 98.6 percent of their original asking price, nearly the same ratio as in June 2015.
- Months of Supply.** The 3,051 active listings heading into June represent 3.0 months of supply given the average sales pace over the last twelve months, favoring the seller slightly more than the 3.7 months of supply last June.



Analysis by Housing Segment

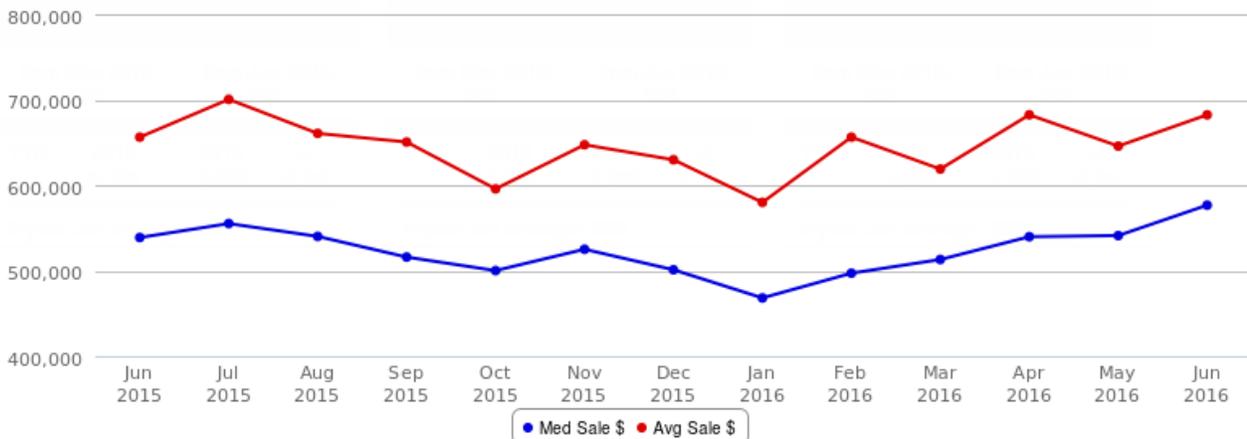
Single-Family Detached

New Listings				New Pendings				Closed Sales			
		1,096				775				900	
		↑ 2.2%				↓ -15.0%				↑ 14.5%	
		↑ 1.2%				↑ 2.0%				↑ 8.2%	
		from May 2016:				from May 2016:				from May 2016:	
		1,072				912				786	
		from Jun 2015:				from Jun 2015:				from Jun 2015:	
		1,083				760				832	
YTD	2016	2015	+/-	YTD	2016	2015	+/-	YTD	2016	2015	+/-
	5,839	5,816	0.4%		4,442	4,165	6.7%		3,524	3,168	11.2%
5-year Jun average: 973				5-year Jun average: 721				5-year Jun average: 776			

- There was a 2.0 percent year-over-year increase in June purchase activity with 775 new contracts for detached properties, and an 8.2 percent increase in closed sales. The 900 sales exceeded the five-year June average by 16.0 percent.
- There were 1,096 new listings added in June, an increase (1.2%) from the number of detached homes listed last June.
- Based on the average sales pace over the last twelve months, the active listings represent 3.2 months of supply, down from the 4.1 months of supply available last year at this time.
- The average days-on-market (DOM) for detached properties sold in June was 46 days, up from last year's level of 40. Half the detached homes sold were on the market for 16 days or less, exactly the same as last June's median DOM.
- The average price per square foot for detached homes was \$323, just a bit up from June 2015.
- The median sales price for detached properties in June was \$576,500, marking an increase from last June's \$538,750 level. June's average sales price was \$682,331, a 4.0 percent increase from last year's average of \$656,184.

Pricing Trends | Montgomery County, MD

By Home Type: Detached: All



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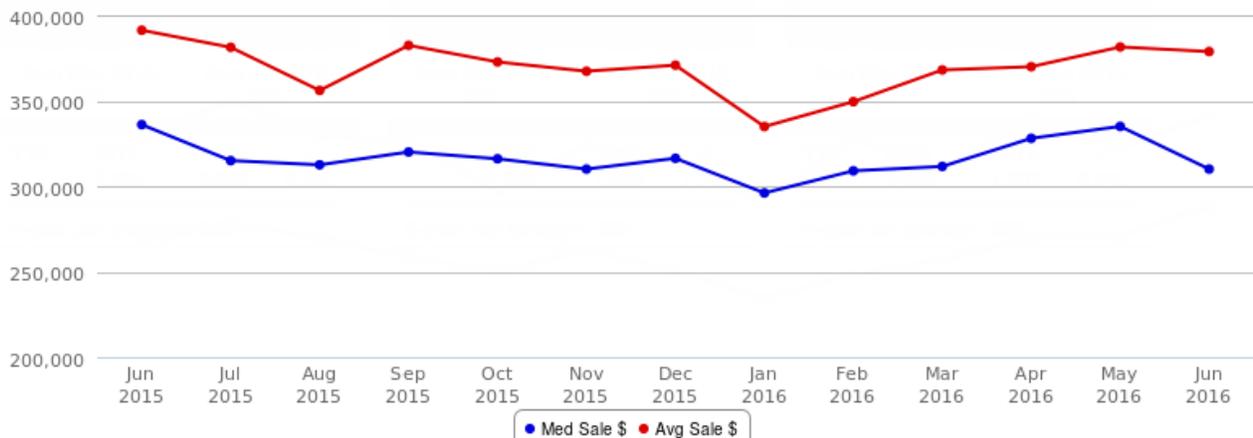
Single-Family Attached (Townhouses)

New Listings				New Pendings				Closed Sales									
			380				283				307						
		↓ -2.8%			↑ 5.8%			↓ -19.4%			↑ 8.5%			↑ 14.6%			
from May 2016:			from Jun 2015:			from May 2016:			from Jun 2015:			from May 2016:			from Jun 2015:		
		391			359			351			291			283			268
YTD	2016	2015	+/-	YTD	2016	2015	+/-	YTD	2016	2015	+/-						
	2,025	2,018	0.3%		1,741	1,694	2.8%		1,357	1,281	5.9%						
5-year Jun average: 331				5-year Jun average: 268				5-year Jun average: 251									

- June sales dipped with 283 new pending sales for townhouses, a 2.7 percent loss from last June. There were 307 townhouse sales completed in June, a 14.6 percent jump from last year.
- Townhouse sellers entered the market at a 5.8 percent higher clip than last June, and the 380 new listings added topped the five-year June average by 49 listings. At month's end, there are 53 fewer active townhouse listings than last year.
- The 537 active listings represent 2.4 months of supply based on the average sales pace of the last twelve months, trending further in the seller's favor from the 2.9 months of supply at this point last year.
- The average days-on-market (DOM) for townhouses sold in June was 33 days, an eight-day increase from last year. Half of these townhouses were on the market for 14 days or less, a slight increase versus last June's median DOM of 16.
- The average price per square foot for townhouses sold in June was \$241, a slight increase from last June when townhouses had an average price per square foot of \$244.
- The median sales price for townhouses in June was \$310,000, a decrease of \$26,000, or 7.7 percent, versus last June. The average sales price in June was \$378,721, 3.2 percent lower than the \$391,206 average last June.

Pricing Trends | Montgomery County, MD

By Home Type: Attached: TH



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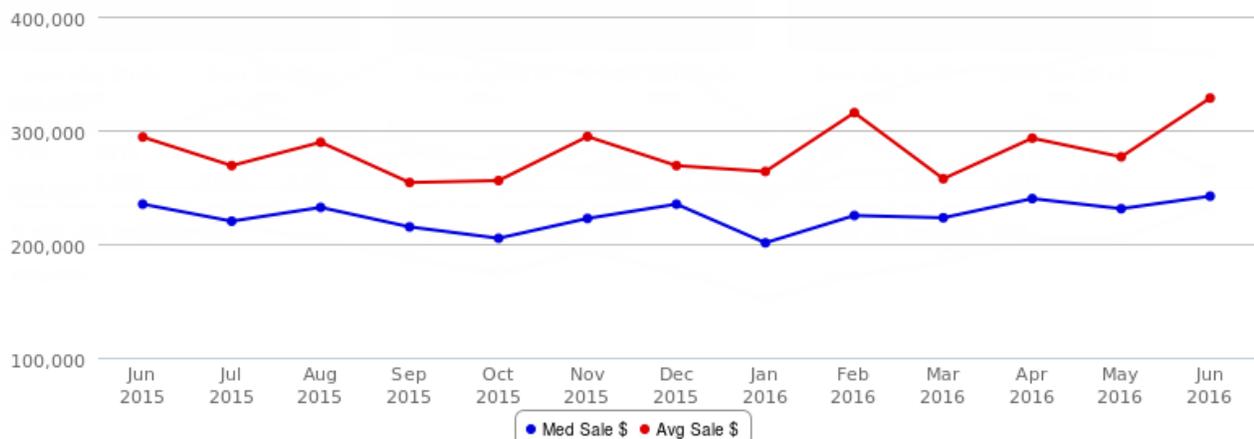
Condos & Co-ops



- There was a 4.9 percent year-over-year jump in June purchase activity with 324 new contracts for condos and a 10.9 percent increase in closed sales.
- The 402 new listings added in June increased from last year's mark by 14.9 percent but exceeded the five-year June average by 23.7 percent. At month's end, active condo inventory is now 5.6 percent lower than the same point last year.
- The 650 active listings headed into July represent 2.8 months of supply based on the average sales pace over the last twelve months, down from the 3.3 months of supply available at this point last year.
- The average days-on-market (DOM) for condos sold in June was 46 days, two days more than in June 2015. Half of these condos were on the market for 22 days or more, slightly less than last June's median DOM of 24.
- The average price per square foot for condos sold in June was \$231, lower than last June's mark of \$241.
- The median sales price for condos in June was \$242,000, representing an increase of 3.0 percent compared to last year. The average sales price in June was \$328,341, a 11.7 percent increase compared to the \$293,938 from June 2015.

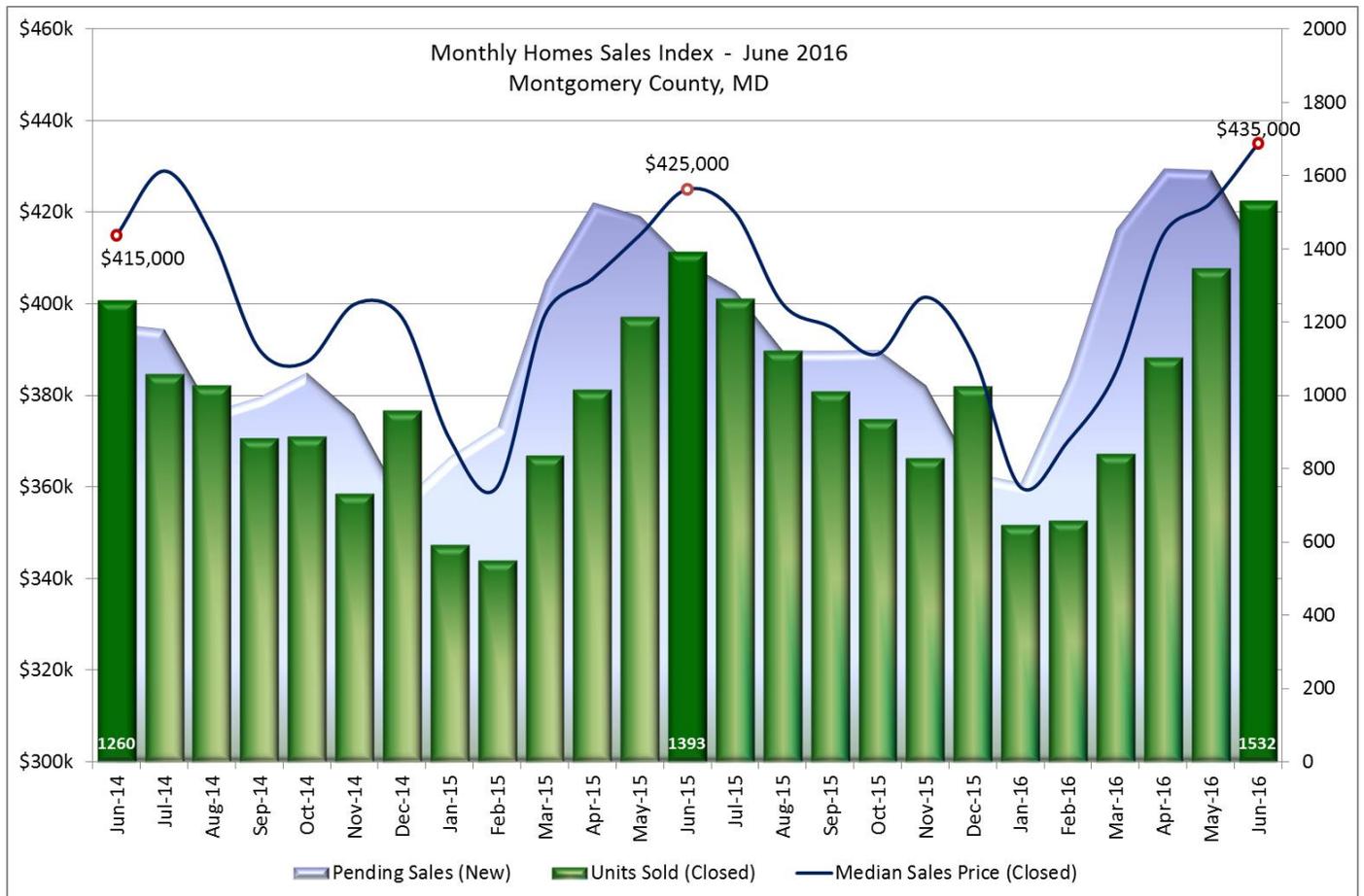
Pricing Trends | Montgomery County, MD

By Home Type: Attached: Condo/Coop



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Monthly Home Sales Index – Montgomery County, MD – June 2016



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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 June 2016. 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 9,800 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.