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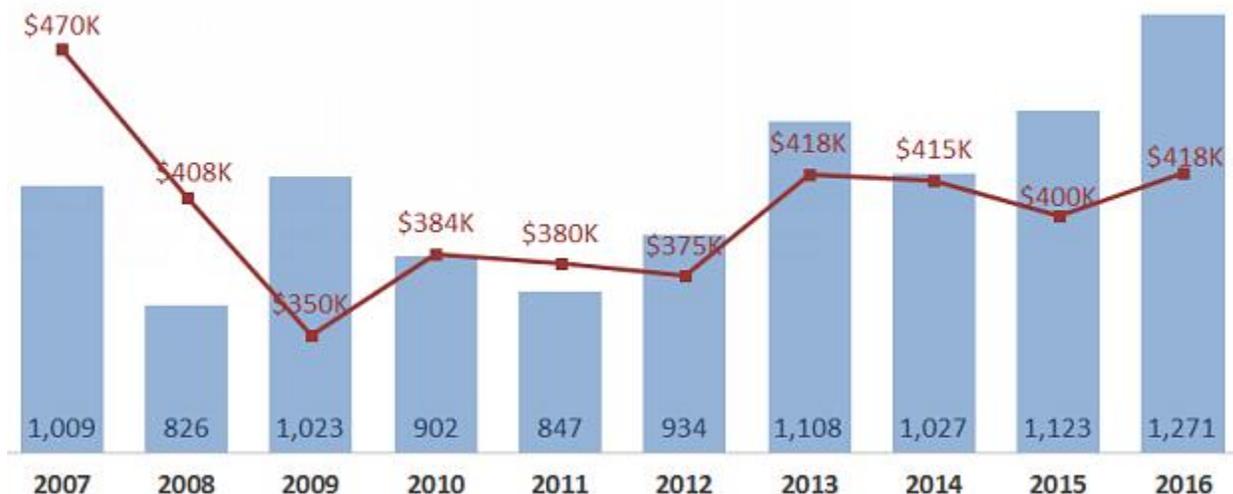
August 2016 Montgomery County Market Trends Report ***Home sales reach highest level for August in 10 years***

Washington, DC – (September 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.

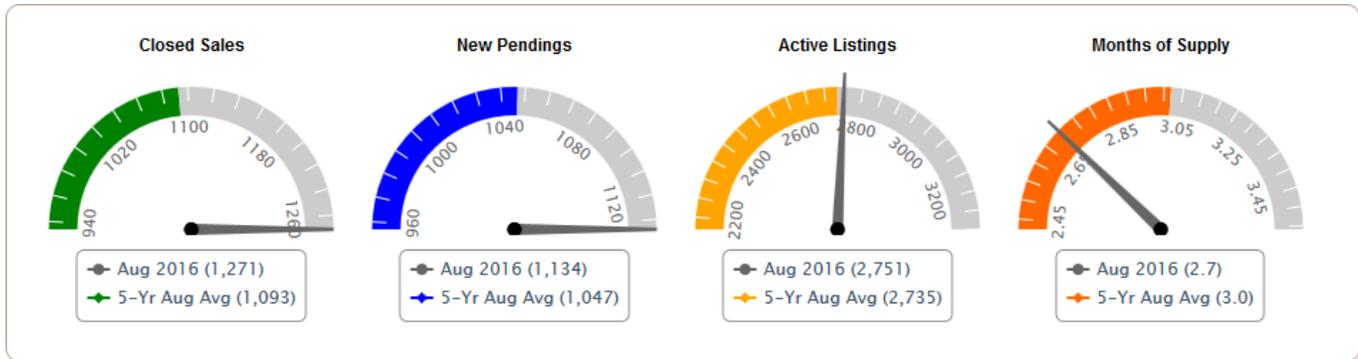
Overview

August's tally of 1,271 closed sales marked the highest level in August in the last 10 years. The 1,134 new pending sales marked a 1.0 percent increase from last August and beat the five-year August average by 8.3 percent, or 87 contracts. However, the 2,751 active listings at month's end fall below last August's active listing total (3,300). With only 2.7 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 August. Half of the homes sold were on the market 25 days or less, representing a quicker pace than August 2015. The \$418,000 median in August was 4.5 percent higher than last August's median of \$400,000. The average sales price in August was \$530,982, a 3.0 percent increase from the August 2015 average of \$515,594. Closed sales increased in all three segments of the market as well.

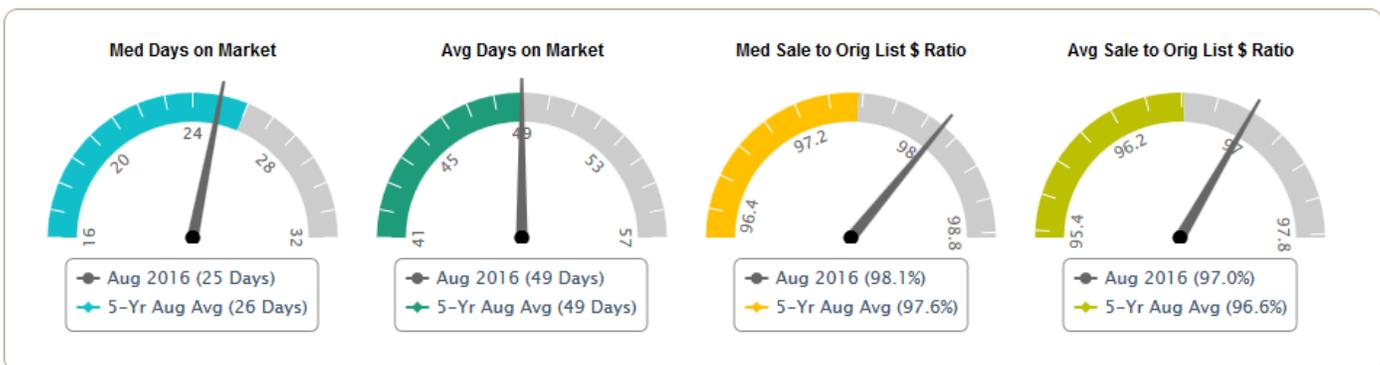
Montgomery County, MD
August home sales and median prices



Key Trends



- Contract activity.** The 1,134 new pending sales marked a 1.0 percent increase from last August and beat the five-year August average by 8.3 percent, or 87 contracts.
- Closed sales.** August's tally of 1,271 closed sales marked the highest level in August in the last 10 years. This number shows an 13.2 percent gain compared to August 2015 and a 16.3 percent increase over the five-year August average.
- Listing activity.** There were 1,330 new listings added in August, only one less than last August's mark. The 2,751 active listings at month's end fall below last August's active listing total (3,300).
- Prices.** The \$418,000 median in August was 4.5 percent higher than last August's median of \$400,000. The average sales price in August was \$530,982, a 3.0 percent increase from the August 2015 average of \$515,594.
- Price per Square Foot.** The average price per square foot for homes sold in August went up by 1.1 percent year-over-year, from \$277 to \$280.
- Days-on-Market (DOM).** Half of the homes sold in August were on the market 25 days or less, five days quicker than the median DOM in August 2015. The average DOM was 49 days, up slightly from 52 days.
- Sales Price to Original List Price Ratios (SP to OLP).** Sellers received 97.0 percent of original list price on average, up from last August (96.4). Half of August sellers received at least 98.1 percent of their original asking price, up from 97.4 percent in August 2015.
- Months of Supply.** The 2,751 active listings heading into September represent 2.7 months of supply given the average sales pace over the last twelve months, favoring the seller more than the 3.5 months of supply last August.



Analysis by Housing Segment

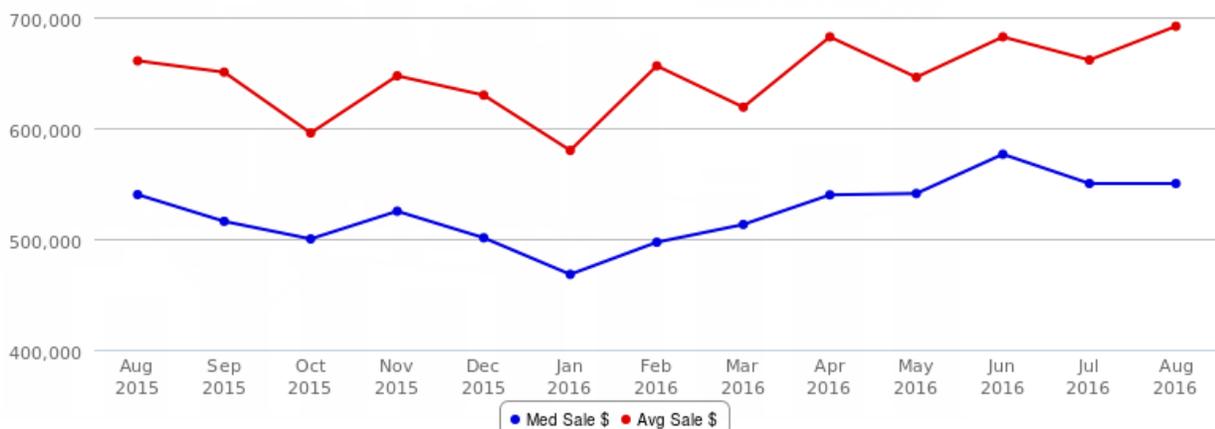
Single-Family Detached

New Listings				New Pendings				Closed Sales			
712				599				715			
-9.5% from Jul 2016: 787		-2.3% from Aug 2015: 729		-11.1% from Jul 2016: 674		-1.0% from Aug 2015: 605		-0.4% from Jul 2016: 718		11.9% from Aug 2015: 639	
YTD	2016	2015	+/-	YTD	2016	2015	+/-	YTD	2016	2015	+/-
	7,344	7,472	-1.7%		5,732	5,511	4.0%		5,005	4,565	9.6%
5-year Aug average: 691				5-year Aug average: 561				5-year Aug average: 625			

- There was a 1.0 percent year-over-year decrease in August purchase activity with 599 new contracts for detached properties, but an 11.9 percent increase in closed sales. The 715 sales exceeded the five-year August average by 16.3 percent.
- There were 712 new listings added in August, a decrease (-2.3%) from the number of detached homes listed last August.
- Based on the average sales pace over the last twelve months, the active listings represent 2.9 months of supply, down from the 3.7 months of supply available last year at this time.
- The average days-on-market (DOM) for detached properties sold in August was 54 days, up slightly over last year's level of 53. Half the detached homes sold were on the market for 26 days or less, quicker than last August's median DOM (32).
- The average price per square foot for detached homes was \$314, just a bit up from August 2015.
- The median sales price for detached properties in August was \$550,000, marking an increase from last August's \$540,000 level. August's average sales price was \$691,813, a 4.7 percent increase over last year's average of \$660,654.

Pricing Trends | Montgomery County, MD

By Home Type: Detached: All



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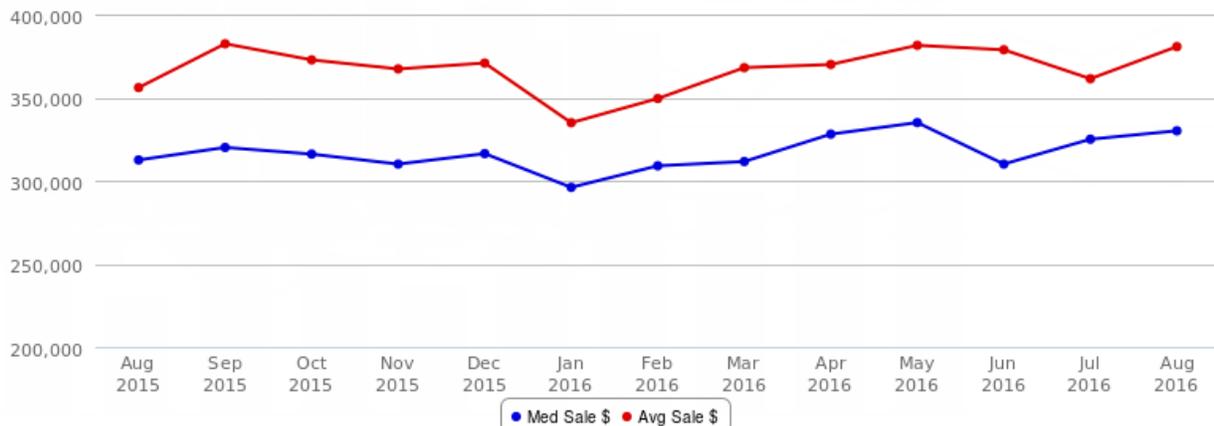
Single-Family Attached (Townhouses)

New Listings				New Pendings				Closed Sales			
			311				256				283
↑ 4.4%		↓ -4.9%		↓ -16.3%		↑ 6.2%		↑ 15.0%		↑ 12.3%	
from Jul 2016:		from Aug 2015:		from Jul 2016:		from Aug 2015:		from Jul 2016:		from Aug 2015:	
298		327		306		241		246		252	
YTD	2016	2015	+/-	YTD	2016	2015	+/-	YTD	2016	2015	+/-
	2,635	2,731	-3.5%		2,313	2,235	3.5%		1,916	1,831	4.6%
5-year Aug average: 283				5-year Aug average: 234				5-year Aug average: 235			

- August sales increased with 256 new pending sales for townhouses, a 6.2 percent gain from last August. There were 283 townhouse sales completed in August, a 12.3 percent bump compared to last year.
- Townhouse sellers entered the market at a 4.9 percent lower clip than last August, but the 311 new listings added fell slightly below the five-year August average by 28 listings. At month's end, there are 186 fewer active townhouse listings than last year.
- The 469 active listings represent 2.1 months of supply based on the average sales pace of the last twelve months, trending further in the seller's favor from the 3.1 months of supply at this point last year.
- The average days-on-market (DOM) for townhouses sold in August was 39 days, a five-day decrease from last year. Half of these townhouses were on the market for 21 days or less, exactly the same as in August of 2015.
- The average price per square foot for townhouses sold in August as \$238, an increase from August of 2015, when townhouses had an average price per square foot of \$233.
- The median sales price for townhouses in August was \$330,000, an increase of \$17,500, or 5.6 percent, versus last August. The average sales price in August was \$380,662, 6.9 percent higher than the \$356,032 average last August.

Pricing Trends | Montgomery County, MD

By Home Type: Attached: TH



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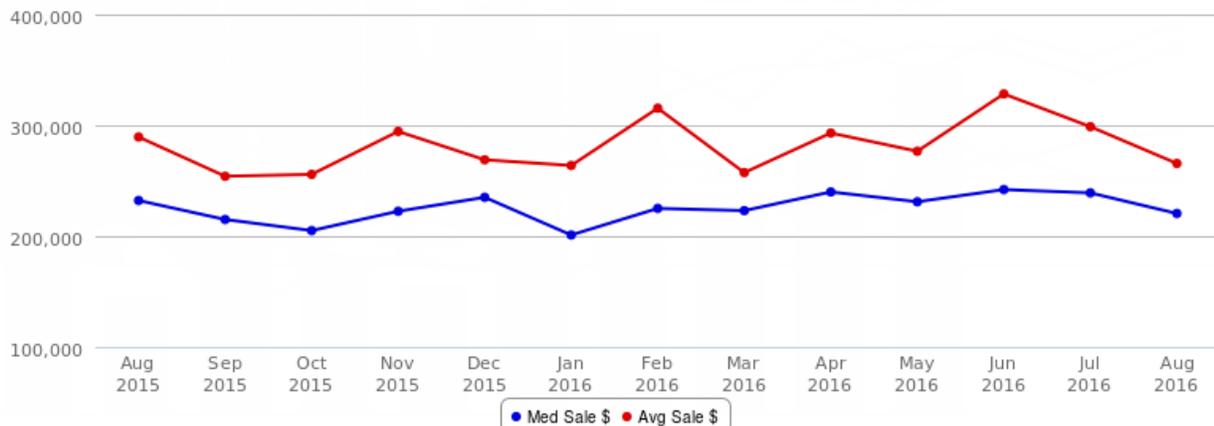
Condos & Co-ops

New Listings				New Pendings				Closed Sales									
			306				278				273						
		-7.8%			11.3%			0.7%			-4.5%			17.7%			
		from Jul 2016:			from Aug 2015:			from Jul 2016:			from Aug 2015:			from Aug 2015:			
		332			275			276			277			286			232
YTD	2016	2015	+/-		YTD	2016	2015	+/-		YTD	2016	2015	+/-				
	2,836	2,690	5.4%			2,378	2,259	5.3%			2,002	1,834	9.2%				
5-year Aug average: 279				5-year Aug average: 252				5-year Aug average: 233									

- There was a 0.4 percent year-over-year increase in August purchase activity with 278 new contracts for condos and a 17.7 percent increase in closed sales.
- The 306 new listings added in August increased from last year's mark by 11.3 percent and exceeded the five-year August average by 9.7 percent. At month's end, active condo inventory is now 6.6 percent lower than the same point last year.
- The 608 active listings headed into September represent 2.6 months of supply based on the average sales pace over the last twelve months, down from the 3.1 months of supply available at this point last year.
- The average days-on-market (DOM) for condos sold in August was 47 days, eight days less than in August 2015. Half of these condos were on the market for 26 days or more, a quicker pace than last August's median DOM of 36.
- The average price per square foot for condos sold in August was \$234, lower than last August's mark of \$224.
- The median sales price for condos in August was \$220,500, representing a decrease of 5.0 percent compared to last year. The average sales price in August was \$265,581, an 8.2 percent decrease compared to the \$289,373 from August 2015.

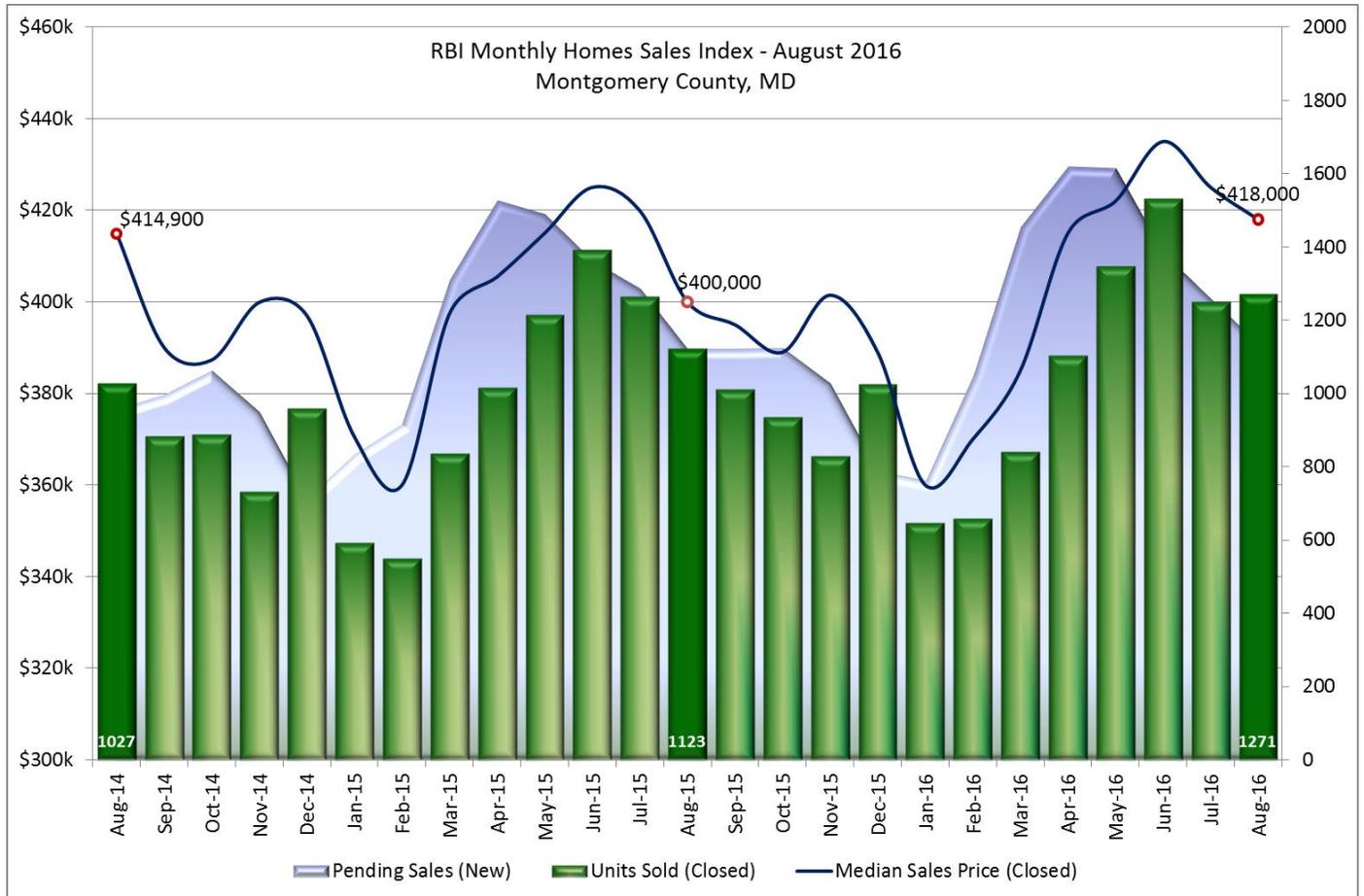
Pricing Trends | Montgomery County, MD

By Home Type: Attached: Condo/Coop



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Monthly Home Sales Index – Montgomery County, MD – August 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 August 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 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.