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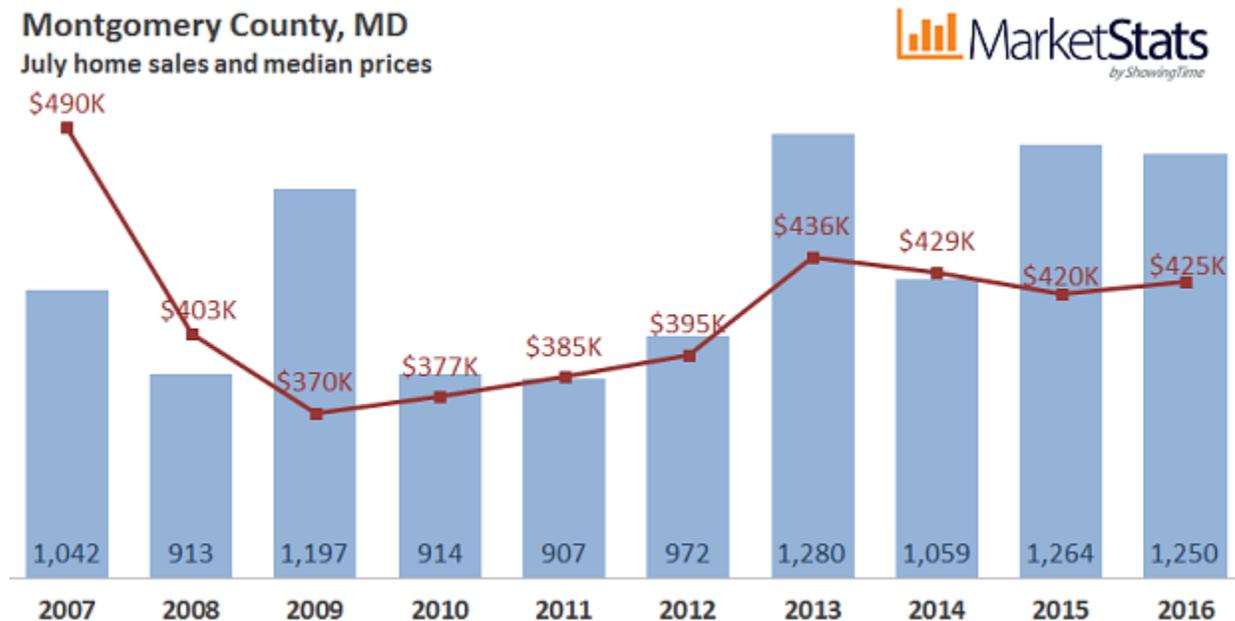
Contact: Bobette Banks  
301-590-8764  
Director of Communications  
Greater Capital Area Association of REALTORS®  
bbanks@gcaar.com

## ***July 2016 Montgomery County Market Trends Report*** ***Demand continues to outpace supply in July***

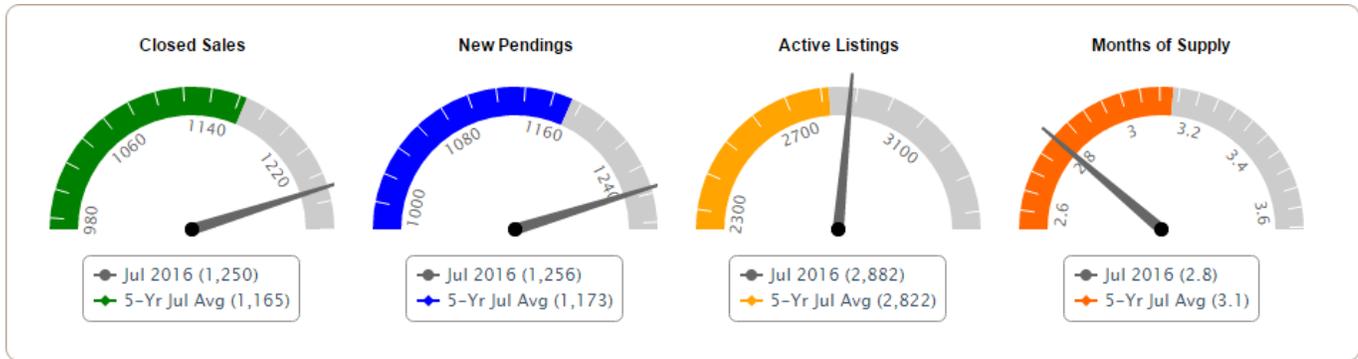
**Washington, DC – (August 10, 2016)** – The following analysis of the Montgomery County, MD housing market has been prepared for the Greater Capital Area Association of REALTORS® based on analysis of MRIS multiple listing data by MarketStats by ShowingTime.

### ***Overview***

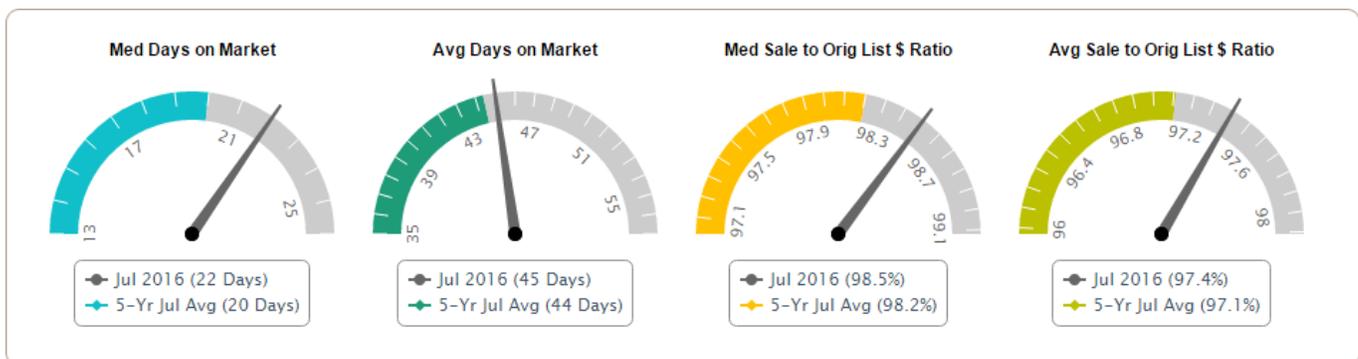
Sales are trending even more in the seller's favor than last July, with only 2.8 months of supply given the average sales pace over the last twelve months. Half of the homes sold were on the market 22 days or less, up slightly from July 2015. The 1,250 closed sales in Montgomery County in July decreased by 1.1 percent from last year's sales tally but exceeded the five-year July average by 7.3 percent. New contracts were up 2.3 percent compared to July 2015. The 2,882 active listings at month's end were less than last year's total by 567. The \$425,000 median sales price in July was 1.2 percent higher than last July's median of \$419,900. The average sales price in July was \$519,384, a 4.0 percent decrease over the July 2015 average of \$540,745. Closed sales decreased in the detached home and townhouse segments while rising in the condo segment.



## Key Trends



- Contract activity.** The 1,256 new pending sales marked a 2.3 percent increase from last July and beat the five-year July average by 7.1 percent, or 83 contracts.
- Closed sales.** After a historic high in June, July's tally of 1,250 closed sales dipped back to levels seen in previous years, with only a 1.1 percent loss from July 2015. The mark still shows a 7.3 percent increase over the five-year July average.
- Listing activity.** There were 1,418 new listings added in July, 224 less than last July's mark. The 2,882 active listings at month's end fall below last July's active listing total (3,449).
- Prices.** The \$425,000 median in July was 1.2 percent higher than last July's median of \$419,900. The average sales price in July was \$519,384, a 4.0 percent decrease from the July 2015 average of \$540,745.
- Price per Square Foot.** The average price per square foot for homes sold in July went down by 4.5 percent year-over-year, from \$291 to \$281.
- Days-on-Market (DOM).** Half of the homes sold in July were on the market 22 days or less, one day more than the median DOM in July 2015. The average DOM was 45 days, up slightly from 46 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 July (96.7). Half of July sellers received at least 98.5 percent of their original asking price, nearly the same ratio as in July 2015.
- Months of Supply.** The 2,882 active listings heading into August represent 2.8 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 July.



## Analysis by Housing Segment

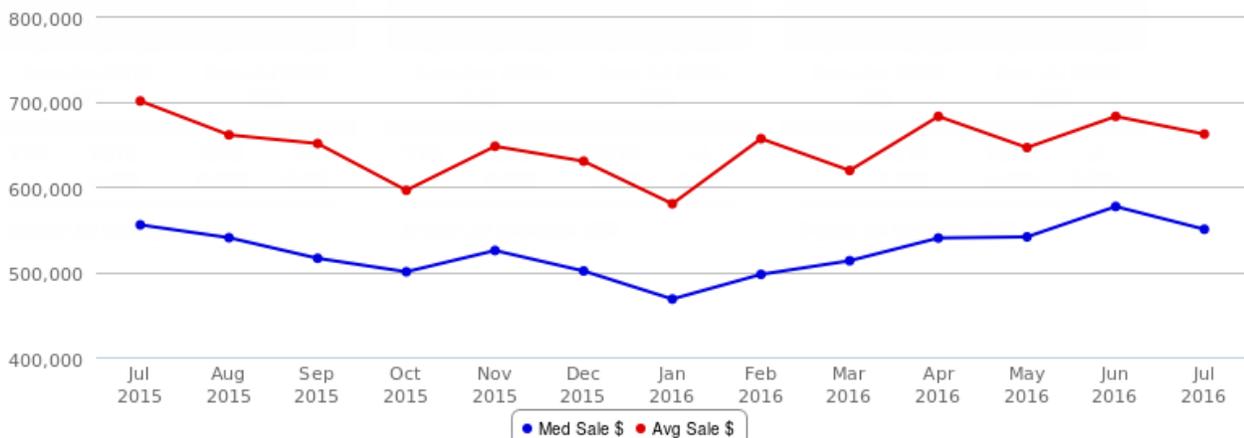
### Single-Family Detached

New Listings				New Pendings				Closed Sales			
<b>787</b>				<b>674</b>				<b>718</b>			
↓ -28.2%		↓ -13.7%		↓ -13.0%		↓ -4.5%		↓ -20.2%		↓ -1.2%	
from Jun 2016: 1,096		from Jul 2015: 912		from Jun 2016: 775		from Jul 2015: 706		from Jun 2016: 900		from Jul 2015: 727	
YTD	2016	2015	+/-	YTD	2016	2015	+/-	YTD	2016	2015	+/-
	<b>6,627</b>	<b>6,740</b>	-1.7%		<b>5,123</b>	<b>4,898</b>	4.6%		<b>4,276</b>	<b>3,911</b>	9.3%
5-year Jul average: <b>787</b>				5-year Jul average: <b>640</b>				5-year Jul average: <b>680</b>			

- There was a 4.5 percent year-over-year decrease in July purchase activity with 674 new contracts for detached properties, and a 1.2 percent decrease in closed sales. The 718 sales exceeded the five-year July average by 5.6 percent.
- There were 787 new listings added in July, a decrease (13.7%) from the number of detached homes listed last July.
- Based on the average sales pace over the last twelve months, the active listings represent 3.1 months of supply, down from the 4.0 months of supply available last year at this time.
- The average days-on-market (DOM) for detached properties sold in July was 46 days, an increase over last year's level of 49. Half the detached homes sold were on the market for 20 days or less, slightly quicker than last July's median DOM (22).
- The average price per square foot for detached homes was \$315, just a bit down from July 2015.
- The median sales price for detached properties in July was \$550,000, marking a decrease from last July's \$555,000 level. July's average sales price was \$661,465, a 5.6 percent decrease from last year's average of \$700,323.

#### Pricing Trends | Montgomery County, MD

By Home Type: Detached: All



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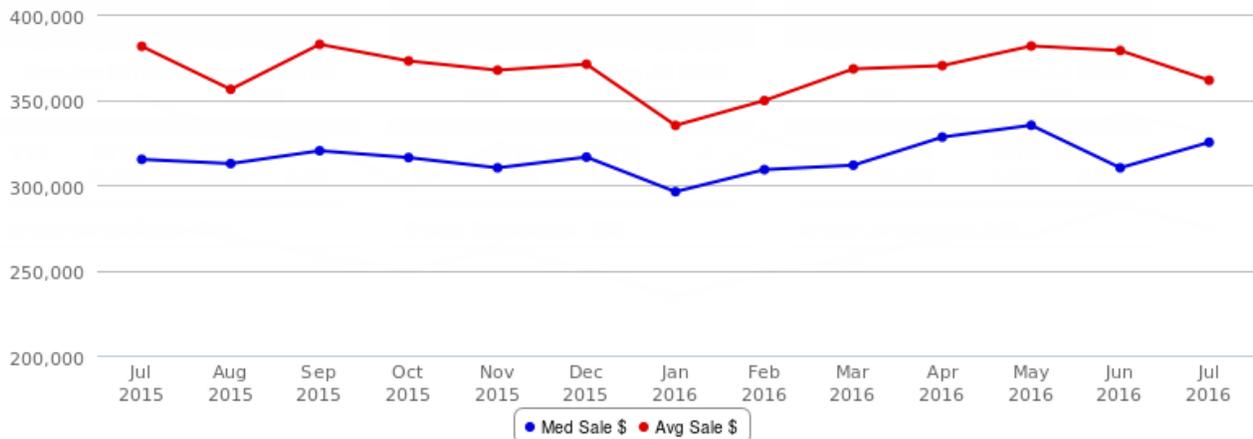
## Single-Family Attached (Townhouses)

New Listings				New Pendings				Closed Sales			
			<b>298</b>				<b>306</b>				<b>246</b>
↓ -21.6%		↓ -22.8%		↑ 8.1%		↑ 4.8%		↓ -19.9%		↓ -7.9%	
from Jun 2016:		from Jul 2015:		from Jun 2016:		from Jul 2015:		from Jun 2016:		from Jul 2015:	
380		386		283		292		307		267	
YTD	2016	2015	+/-	YTD	2016	2015	+/-	YTD	2016	2015	+/-
	<b>2,324</b>	<b>2,405</b>	-3.4%		<b>2,052</b>	<b>1,990</b>	3.1%		<b>1,619</b>	<b>1,565</b>	3.5%
5-year Jul average: <b>299</b>				5-year Jul average: <b>265</b>				5-year Jul average: <b>236</b>			

- July sales increased with 306 new pending sales for townhouses, a 4.8 percent gain from last July. There were 246 townhouse sales completed in July, a 7.9 percent dip from last year.
- Townhouse sellers entered the market at a 22.8 percent lower clip than last July, and the 298 new listings added fell slightly below the five-year July average by 1 listing. At month's end, there are 162 fewer active townhouse listings than last year.
- The 464 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 3.0 months of supply at this point last year.
- The average days-on-market (DOM) for townhouses sold in July was 36 days, a one-day decrease from last year. Half of these townhouses were on the market for 15 days or less, a slight increase versus last July's median DOM of 17.
- The average price per square foot for townhouses sold in July was \$234, a slight decrease from last July when townhouses had an average price per square foot of \$236.
- The median sales price for townhouses in July was \$324,950, an increase of \$9,950, or 3.2 percent, versus last July. The average sales price in July was \$361,294, 5.3 percent lower than the \$381,214 average last July.

### Pricing Trends | Montgomery County, MD

By Home Type: Attached: TH



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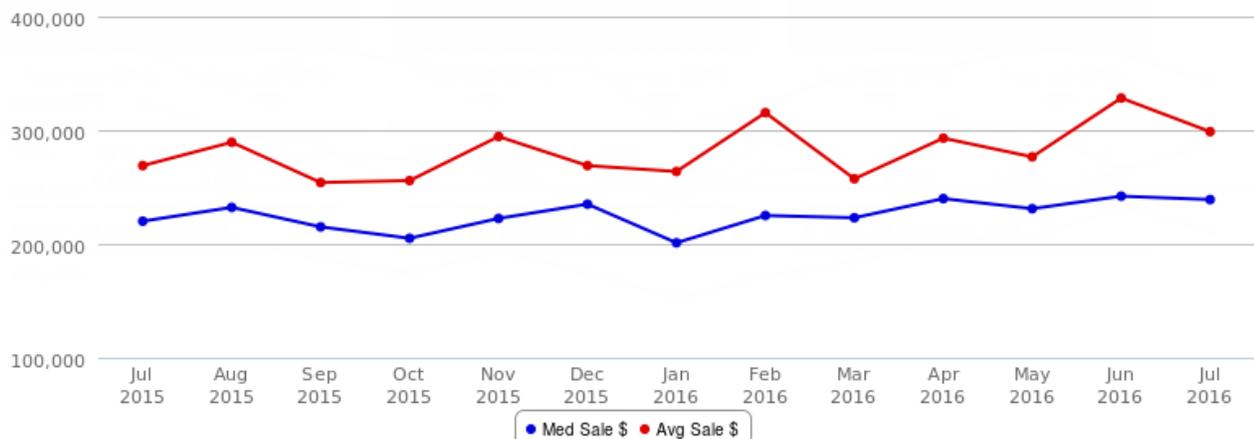
## Condos & Co-ops

New Listings				New Pendings				Closed Sales			
			<b>332</b>				<b>276</b>				<b>286</b>
↓ -17.4%		↓ -3.5%		↓ -14.8%		↓ -3.8%		↓ -12.0%		↑ 5.9%	
from Jun 2016:		from Jul 2015:		from Jun 2016:		from Jul 2015:		from Jun 2016:		from Jul 2015:	
402		344		324		287		325		270	
YTD	2016	2015	+/-	YTD	2016	2015	+/-	YTD	2016	2015	+/-
	<b>2,530</b>	<b>2,413</b>	4.8%		<b>2,098</b>	<b>1,980</b>	6.0%		<b>1,721</b>	<b>1,591</b>	8.2%
5-year Jul average: <b>302</b>				5-year Jul average: <b>268</b>				5-year Jul average: <b>249</b>			

- There was a 3.8 percent year-over-year decline in July purchase activity with 276 new contracts for condos and a 5.9 percent increase in closed sales.
- The 332 new listings added in July decreased from last year's mark by 3.5 percent but exceeded the five-year July average by 9.9 percent. At month's end, active condo inventory is now 10.0 percent lower than the same point last year.
- The 632 active listings headed into August represent 2.7 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 July was 49 days, two days more than in July 2015. Half of these condos were on the market for 32 days or more, an increase over last July's median DOM of 25.
- The average price per square foot for condos sold in July was \$237, lower than last July's mark of \$245.
- The median sales price for condos in July was \$239,000, representing an increase of 8.6 percent compared to last year. The average sales price in July was \$298,670, a 11.1 percent increase compared to the \$268,826 from July 2015.

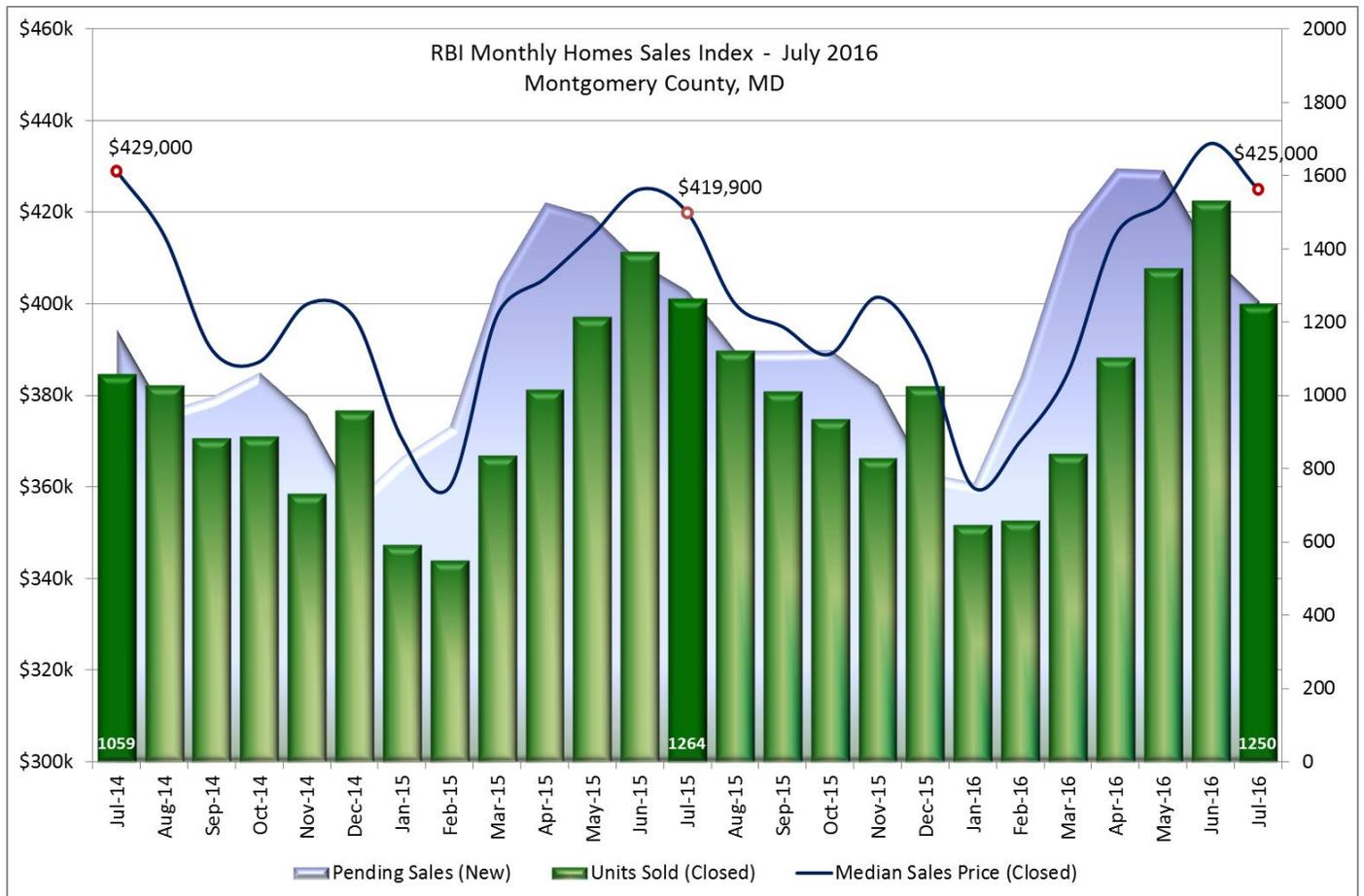
### Pricing Trends | Montgomery County, MD

By Home Type: Attached: Condo/Coop



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## Monthly Home Sales Index – Montgomery County, MD – July 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 July 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](http://www.getsmartcharts.com).