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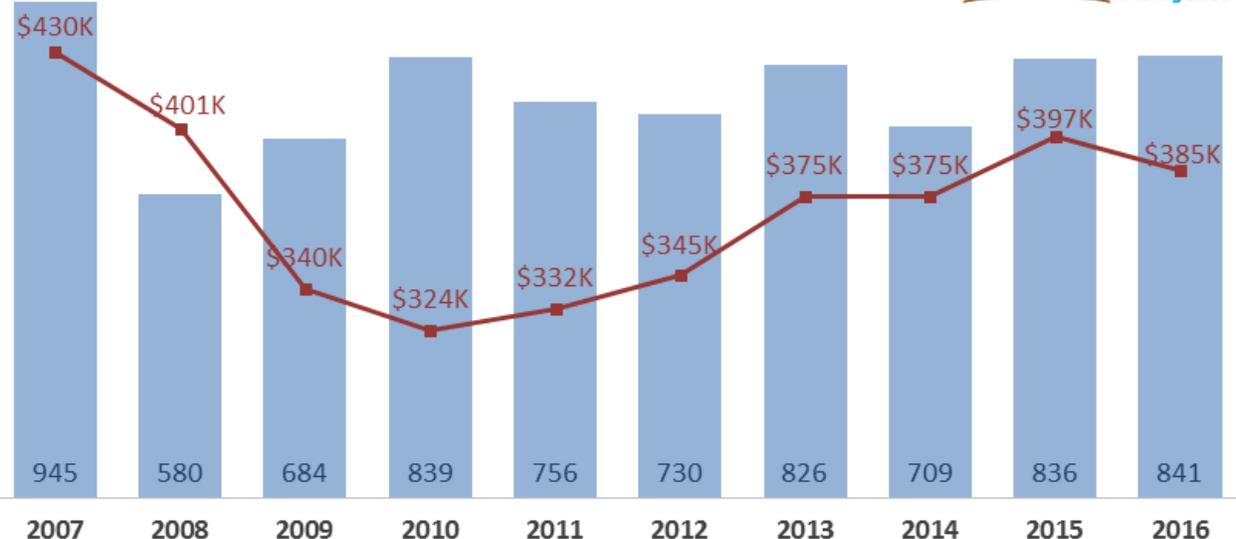
***March 2016 Montgomery County Market Trends Report
19 percent spike in new listings outpaces the 11 percent gains in
March pending sales***

Washington, DC – (April 12, 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 ShowingTime RealEstate Business Intelligence (RBI).

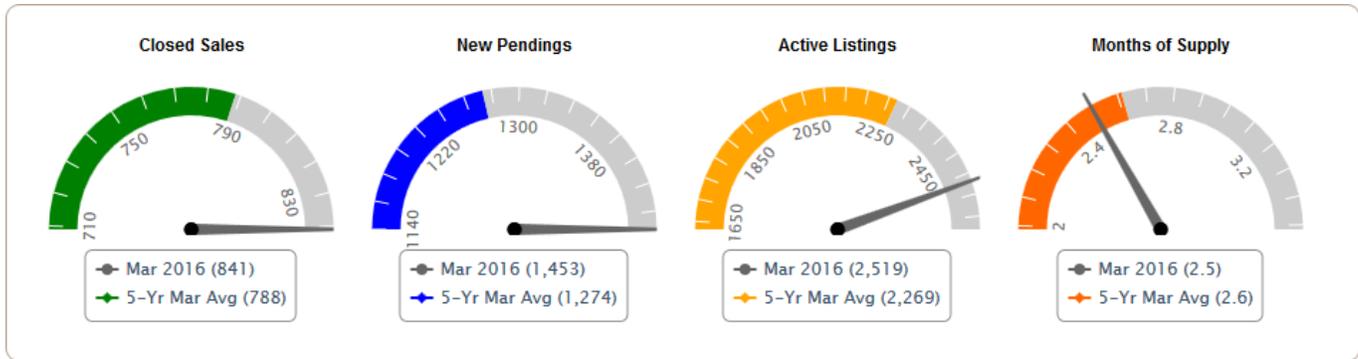
Overview

The 841 closed sales in Montgomery County in March remained nearly flat compared to last year’s sales, but exceeded the five-year March average by 6.7 percent. New contracts were up 10.9 percent compared to March 2015. The 2,519 active listings at month’s end were nearly the same as last year’s total, despite beginning the month down 7.6 percent. This is largely due to a 19.3 percent spike in new listings compared to March 2015. With only 2.5 months of supply given the average sales pace over the last twelve months, sales are still trending in the seller’s favor at the same pace as last March. Half of the homes sold were on the market 41 days or less, slightly more than in March 2015. Compared to last March, prices dipped 3.1 percent as the \$385,000 median was lower than last March’s \$397,450 mark. Closed sales dipped in the detached home segment while rising in the townhouse and condo/co-op segments.

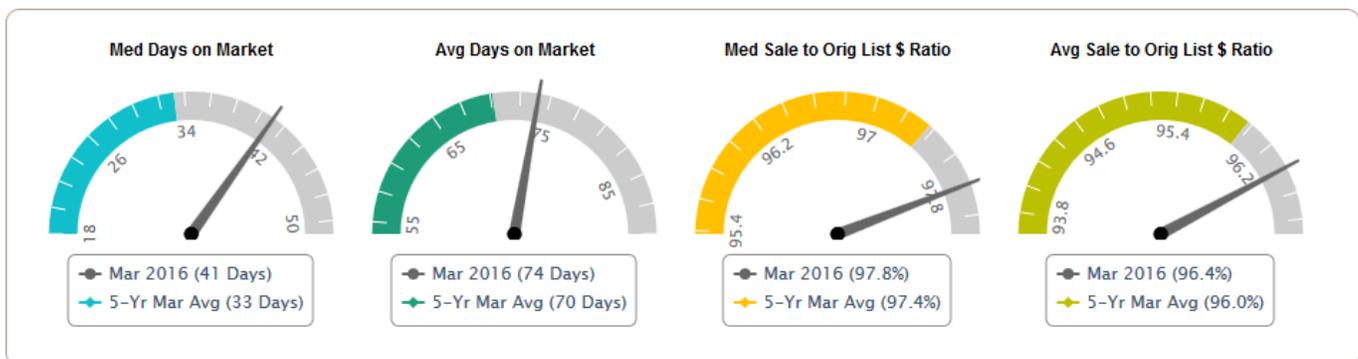
Montgomery County, MD
March home sales and median prices



Key Trends



- Contract activity.** The 1,453 new pending sales marked a 10.9 percent change from last March and beat the five-year March average by 14.1 percent, or 179 contracts.
- Closed sales.** March's tally of 841 closed sales topped last year's level by less than one percent and exceeded the five-year March average by 6.7 percent.
- Listing activity.** There were 2,065 new listings added in March, 334 more than last March's mark. The 2,519 active listings at month's end remain flat with last March's active listing total.
- Prices.** The \$385,000 median in March was 3.1 percent lower than last March's median of \$397,450. The average sales price in March was \$473,902, a 5.1 percent decrease over the March 2015 average of \$499,348.
- Price per Square Foot.** The average price per square foot for homes sold in March went up .8 percent year-over-year, from \$270 to \$272.
- Days-on-Market (DOM).** Half of the homes sold in March were on the market 41 days or less, slightly up from the median DOM in March 2015. The average DOM was slightly lower at 74 days.
- Sales Price to Original List Price Ratios (SP to OLP).** Sellers received 96.4 percent of original list price on average, virtually the same as last March. Half of March sellers received at least 97.8 percent of their original asking price, exactly the same ratio as in March 2015.
- Months of Supply.** The 2,519 active listings heading into March represent 2.53 months of supply given the average sales pace over the last twelve months, favoring the seller at about the same pace compared to the 2.8 months of supply last March.



Analysis by Housing Segment

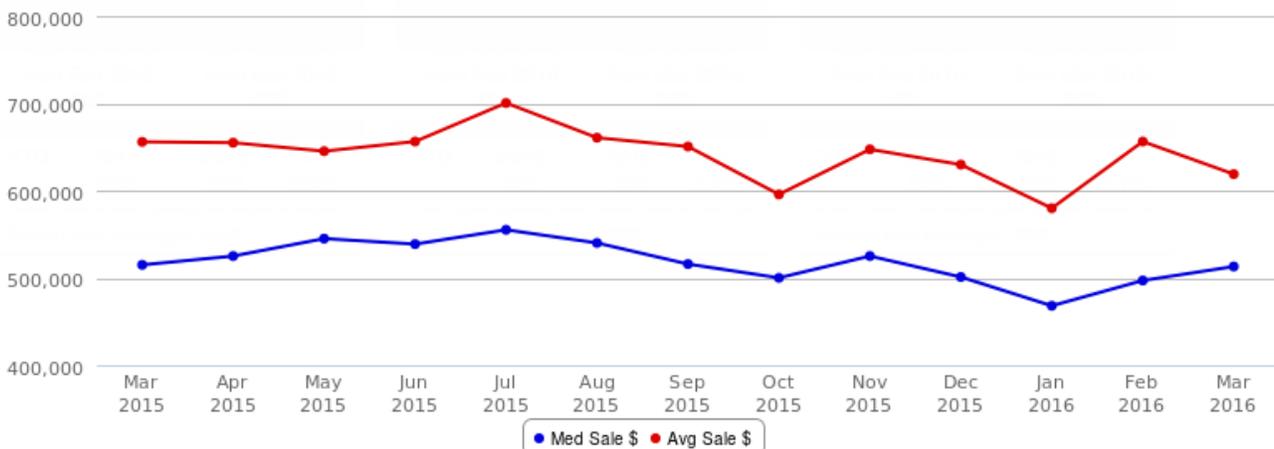
Single-Family Detached

New Listings					New Pendings					Closed Sales					
				1,213					784					447	
↑ 89.8%		↑ 19.3%				↑ 40.3%		↑ 14.1%		↑ 35.5%		↓ -2.4%			
from Feb 2016:		from Mar 2015:		from Feb 2016:		from Mar 2015:		from Feb 2016:		from Mar 2015:					
639		1,017		559		687		330		458					
YTD	2016	2015	+/-												
	2,312	2,163	6.9%												
5-year Mar average: 1,007					5-year Mar average: 693					5-year Mar average: 423					

- There was a 14.1 percent year-over-year increase in March purchase activity with 784 new contracts for detached properties, and a 2.4 percent decrease in closed sales. The 447 sales exceeded the five-year March average by 5.7 percent.
- There were 1,213 new listings added in March, a significant increase (+19.3%) from the number of detached homes listed last March. At March's end, there were 1.6 percent more listings available than last year.
- Based on the average sales pace over the last twelve months, the 1,534 active listings represent 2.7 months of supply, down from the 3.0 months of supply available last year at this time.
- The average days-on-market (DOM) for detached properties sold in March was 83 days, down from last year's level of 84. Half the detached homes sold were on the market for 46 days or less, 10 days more than last March's median DOM.
- The average price per square foot for detached homes was \$310, about the same as in March 2015 (\$311).
- The median sales price for detached properties in March was \$513,000, marking a slight decrease from last March's \$514,950 level. March's average sales price was \$618,811, an annual decrease of 5.6 percent.

Pricing Trends | Montgomery County, MD

By Home Type: Detached: All



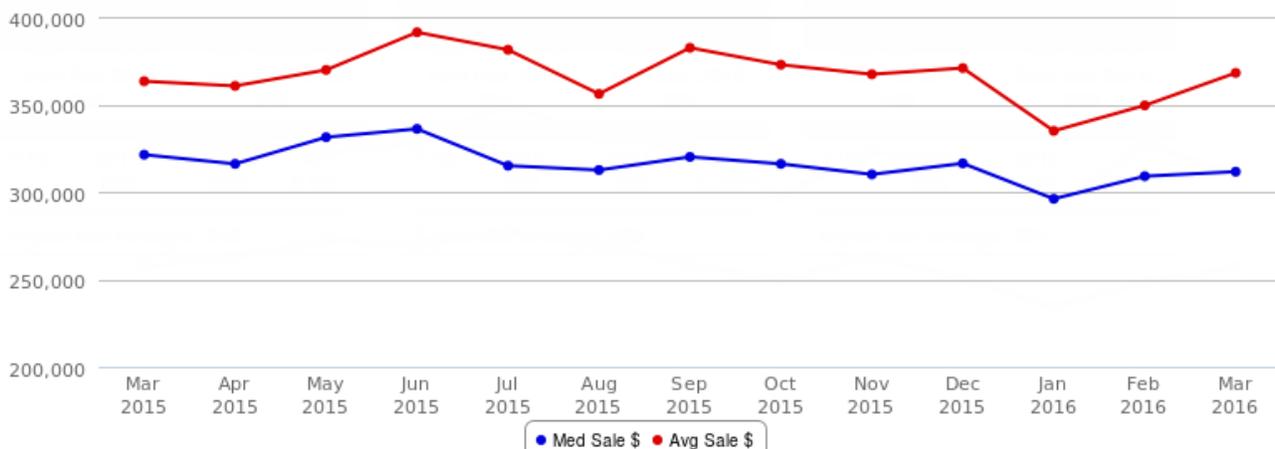
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Single-Family Attached (Townhouses)

New Listings				New Pendings				Closed Sales			
422				330				186			
↑ 94.5%		↑ 16.6%		↑ 38.1%		↑ 5.1%		↑ 12.0%		↑ 5.7%	
from Feb 2016:		from Mar 2015:		from Feb 2016:		from Mar 2015:		from Feb 2016:		from Mar 2015:	
217		362		239		314		166		176	
YTD	2016	2015	+/-	YTD	2016	2015	+/-	YTD	2016	2015	+/-
	832	816	2.0%		774	723	7.1%		502	452	11.1%
5-year Mar average: 320				5-year Mar average: 289				5-year Mar average: 164			

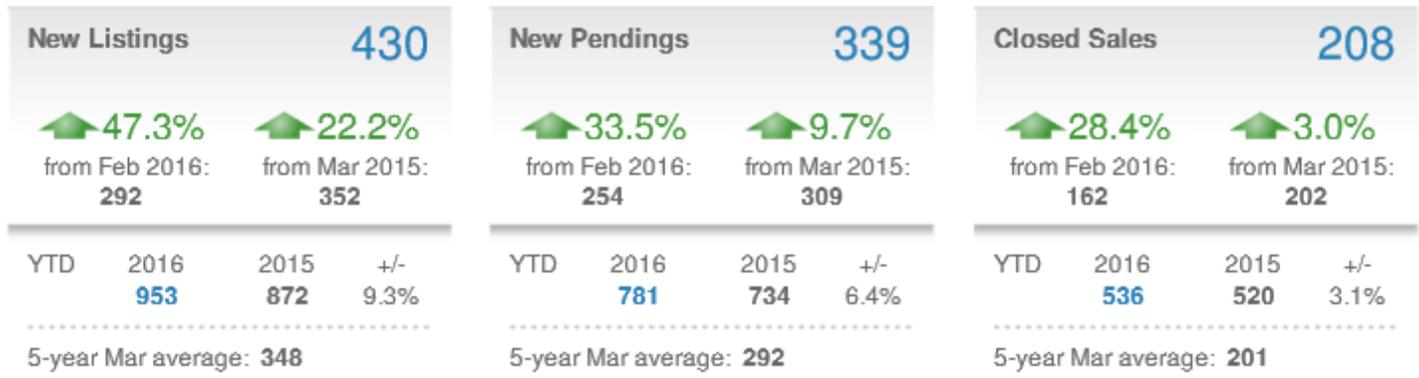
- March sales bounced back with 330 new pending sales for townhouses 5.1 percent gain from last March. There were 186 townhouse sales completed in March, 10 more than last year.
- Townhouse sellers entered the market at a 16.6 percent higher clip than last March, and the 422 new listings added topped the five-year March average by 102 listings. At month's end, there are 38 fewer townhouse listings than last year, marking an 8.6 percent decrease.
- The 403 active listings represent 1.8 months of supply based on the average sales pace of the last twelve months, trending further in the seller's favor from the 2.2 months of supply at this point last year.
- The average days-on-market (DOM) for townhouses sold in March was 66 days, a five-day increase from last year. Half of these townhouses were on the market for 36 days or less, two days higher than last March's median DOM of 34.
- The average price per square foot for townhouses sold in March was \$234, a slight increase from last March when townhouses had an average price per square foot of \$228.
- The median sales price for townhouses in March was \$311,500, a decrease of \$9,740, or 3.0 percent, versus last March. The average sales price in March was \$367,954, 1.3 percent higher than the \$363,198 average last March.

Pricing Trends | Montgomery County, MD
By Home Type: Attached: TH



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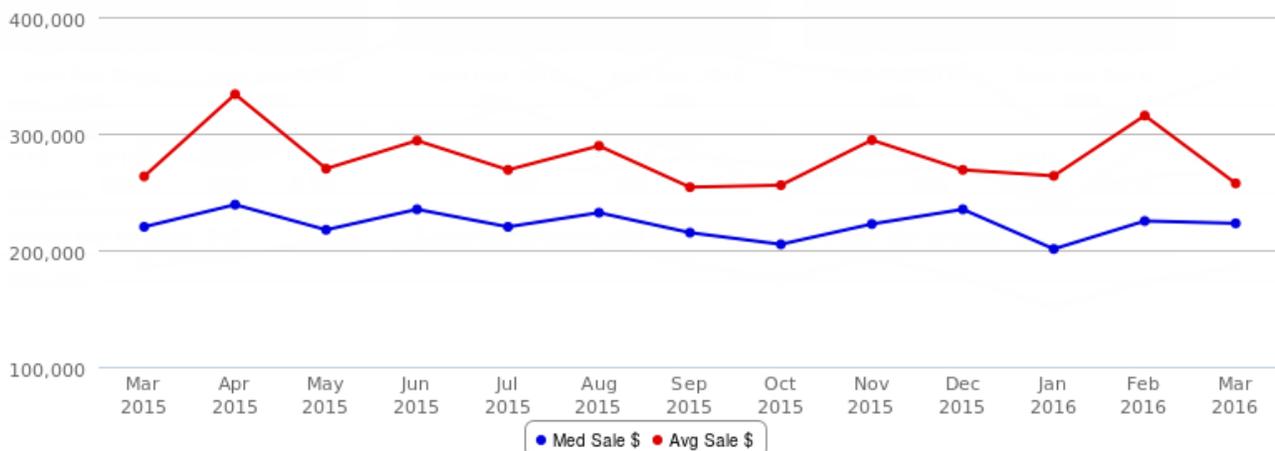
Condos & Co-ops



- There was a 9.7 percent year-over-year jump in March purchase activity with 339 new contracts for condos and a 3.0 percent increase in closed sales.
- The 430 new listings added in March increased from last year's mark by 22.2 percent and the five-year March average by 23.6 percent. At month's end, active condo inventory is now 5 percent higher than the same point last year.
- The 582 active listings headed into April represent 2.6 months of supply based on the average sales pace over the last twelve months, changing little from the 2.7 months of supply available at this point last year.
- The average days-on-market (DOM) for condos sold in March was 63 days, a decrease of 3 days from March 2015. Half of these condos were on the market for 32 days or more, exactly the same mark as last March's median DOM.
- The average price per square foot for condos sold in March was \$224, slightly higher than last March's mark of \$214.
- The median sales price for condos in March was \$223,000, representing an increase of 1.4 percent compared to last year. The average sales price in March was \$257,228, a 2.3 percent dip compared to the \$263,290 from March 2015.

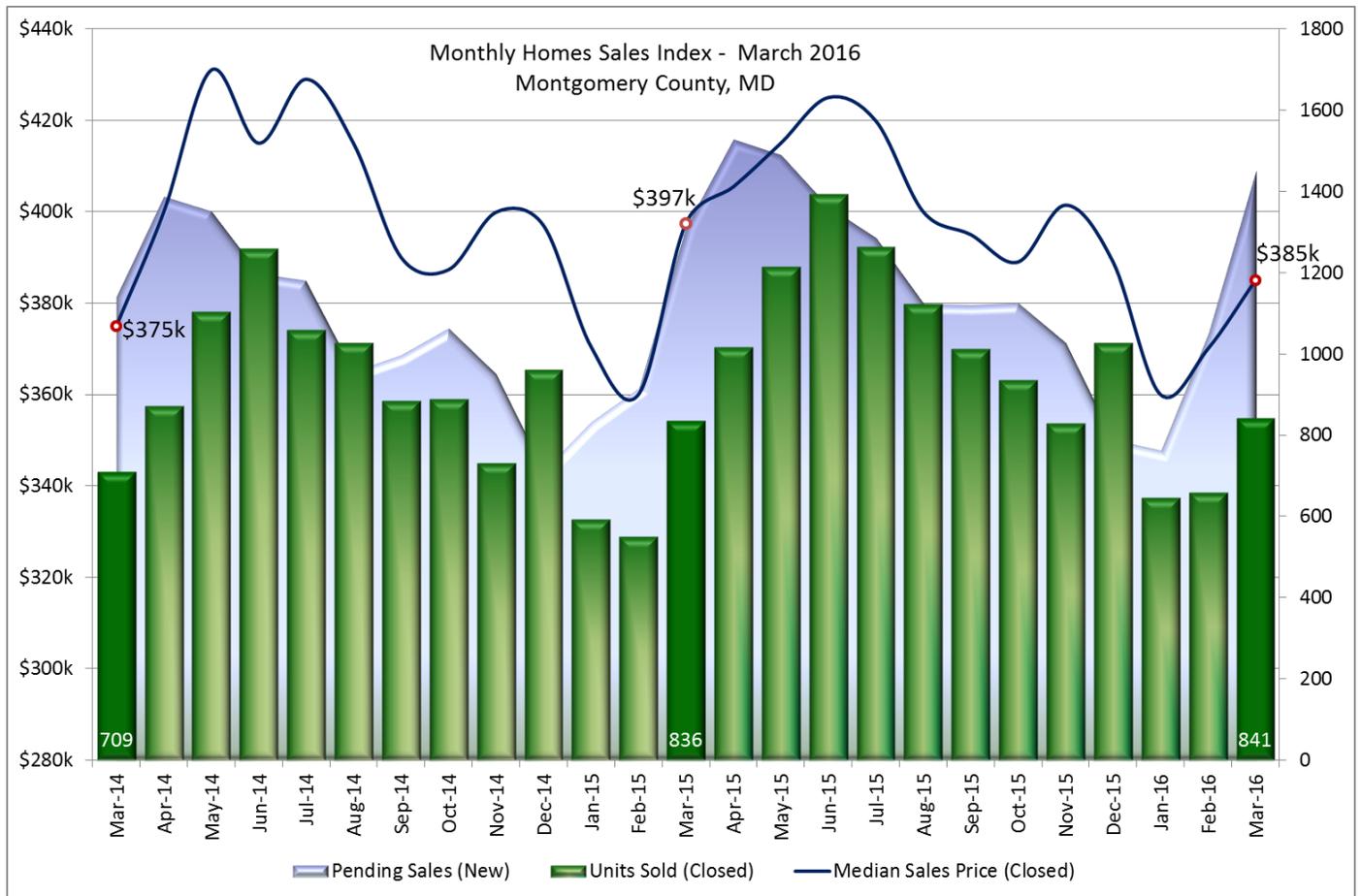
Pricing Trends | Montgomery County, MD

By Home Type: Attached: Condo/Coop



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Monthly Home Sales Index – Montgomery County, MD – March 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 March 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 9,400 REALTOR® members from Washington, DC and Montgomery County, Maryland, as well as industry-related professionals who follow the real estate.

About ShowingTime RBI

ShowingTime RealEstate Business Intelligence (RBI) 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 RBI's premium subscription service that is currently available as a free benefit for all GCAAR members at www.getsmartcharts.com.