



FOR IMMEDIATE RELEASE

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October 2016 Montgomery County Market Trends Report
October Closed Sales Exceeded 5-Year October Average by 12.2 Percent

Washington, DC – (November 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.

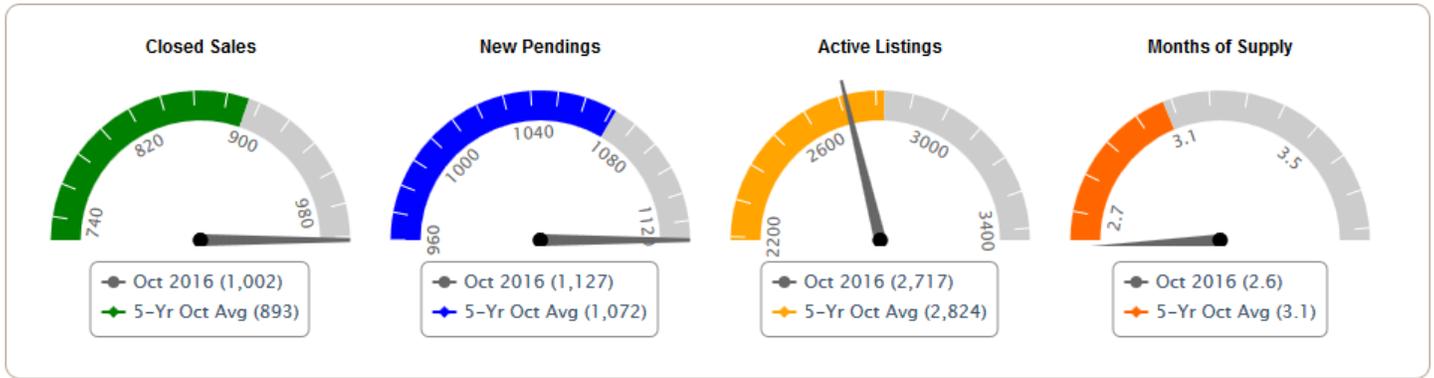
Overview

October’s tally of 1,002 closed sales topped last year’s level by 7.2 percent and exceeded the five-year October average by 12.2 percent. The 1,127 new pending sales marked a .2 percent change from last October and beat the five-year October average by 5.2 percent, or 55 contracts. There were 1,280 new listings added in October, 13.9 percent less than last October’s mark. The 2,717 active listings dip far below last October’s active listing total 3,432 (-20.8%). With only 2.6 months of supply given the average sales pace over the last twelve months, the market favors the seller slightly more than the 3.5 months of supply last October. Half of the homes sold in October were on the market 28 days or less, 10 days quicker than the median DOM in October 2015. The \$403,488 median in October was 3.7 percent higher than last October’s median of \$389,000. The average sales price in October was \$490,665, a 5.8 percent increase over the October 2015 average of \$463,643. Closed sales rose in the detached home and townhouse segments while dipping in the condo/co-op segment.

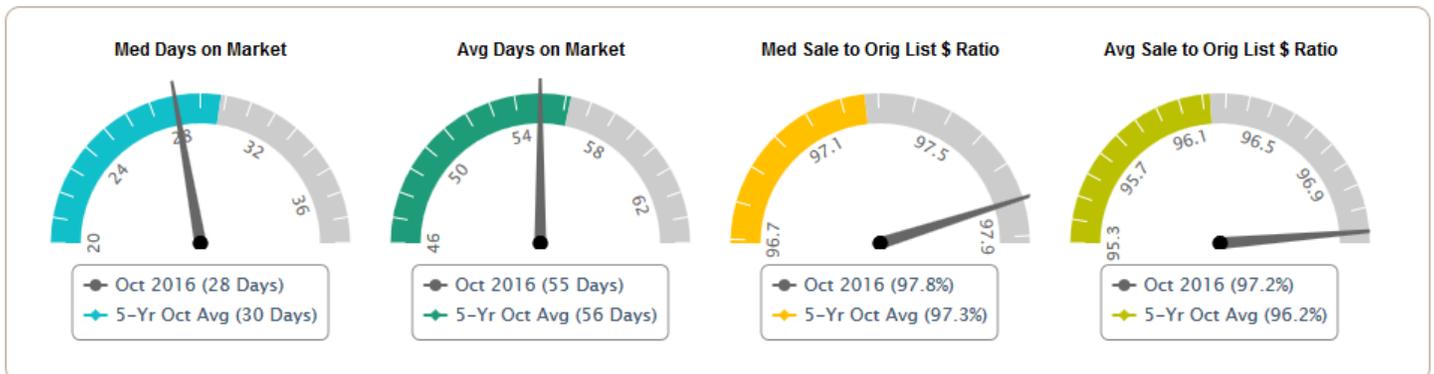
Montgomery County, MD
October home sales and median prices



Key Trends



- Contract activity.** The 1,127 new pending sales marked a .2 percent change from last October and beat the five-year October average by 5.2 percent, or 55 contracts.
- Closed sales.** October's tally of 1,002 closed sales topped last year's level by 7.2 percent and exceeded the five-year October average by 12.2 percent.
- Listing activity.** There were 1,280 new listings added in October, 13.9 percent less than last October's mark. The 2,717 active listings dip far below last October's active listing total 3,432 (-20.8%).
- Prices.** The \$403,488 median in October was 3.7 percent higher than last October's median of \$389,000. The average sales price in October was \$490,665, a 5.8 percent increase over the October 2015 average of \$463,643.
- Price per Square Foot.** The average price per square foot for homes sold in October went up 4.5 percent year-over-year, from \$279 to \$267.
- Days-on-Market (DOM).** Half of the homes sold in October were on the market 28 days or less, 10 days quicker than the median DOM in October 2015. The average DOM was 9 days lower than last October at 55 days.
- Sales Price to Original List Price Ratios (SP to OLP).** Sellers received 97.2 percent of original list price on average, up nearly a point from last October (95.3%). Half of October sellers received at least 97.8 percent of their original asking price, up one point from October 2015.
- Months of Supply.** The 2,717 active listings heading into November represent 2.6 months of supply given the average sales pace over the last twelve months, favoring the seller slightly more than the 3.5 months of supply last October.



Analysis by Housing Segment

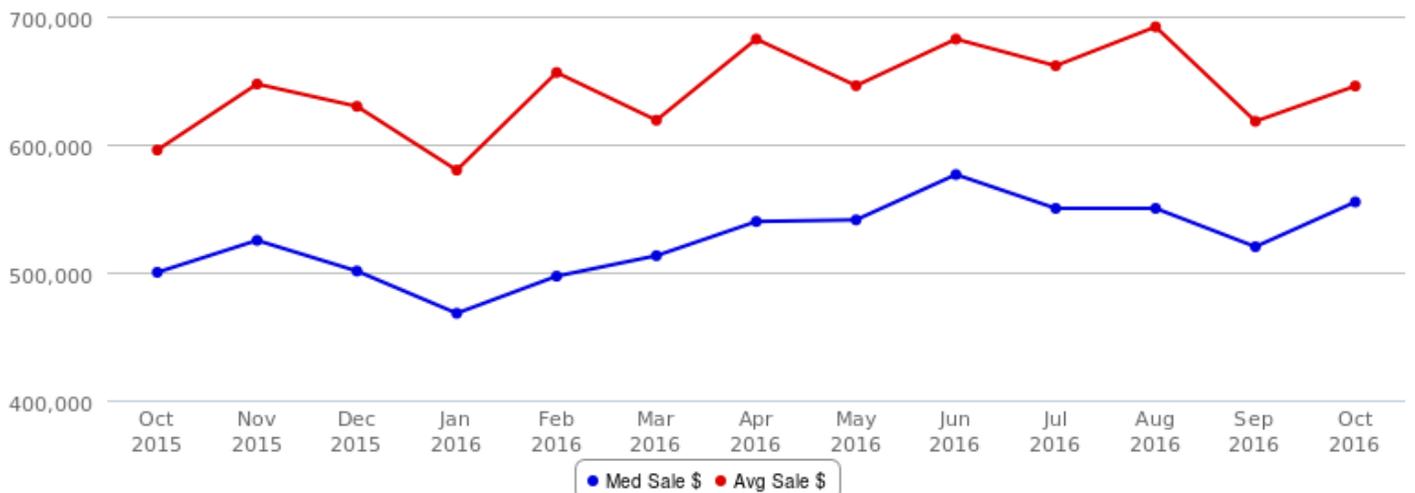
Single-Family Detached

New Listings				New Pendings				Closed Sales			
745				625				539			
-20.4% from Sep 2016: 936		-15.8% from Oct 2015: 885		2.3% from Sep 2016: 611		-1.0% from Oct 2015: 631		13.2% from Sep 2016: 476		6.7% from Oct 2015: 505	
YTD	2016	2015	+/-	YTD	2016	2015	+/-	YTD	2016	2015	+/-
	9,036	9,359	-3.5%		6,994	6,775	3.2%		6,067	5,672	7.0%
5-year Oct average: 746				5-year Oct average: 588				5-year Oct average: 484			

- There was a 1.0 percent year-over-year decrease in October purchase activity with 625 new contracts for detached properties, but a 6.7 percent increase in closed sales. The 539 sales exceeded the five-year October average by 11.4 percent.
- There were 745 new listings added in October, a decrease (-15.8%) from the number of detached homes listed last October. At October's end, there were 21.5 percent fewer listings available than last year.
- Based on the average sales pace over the last twelve months, the 1,635 active listings represent 2.8 months of supply, down from the 3.8 months of supply available last year at this time.
- The average days-on-market (DOM) for detached properties sold in October was 61 days, down from last year's level of 72. Half the detached homes sold were on the market for 29 days or less, a much quicker rate than last October's median DOM of 42.
- The average price per square foot for detached homes was \$321, slightly more than in October 2015 (\$303).
- The median sales price for detached properties in October was \$555,000, marking an increase from last October's \$500,000 level. October's average sales price was \$645,606, an annual increase of 8.4 percent.

Pricing Trends | Montgomery County, MD

By Home Type: Detached: All



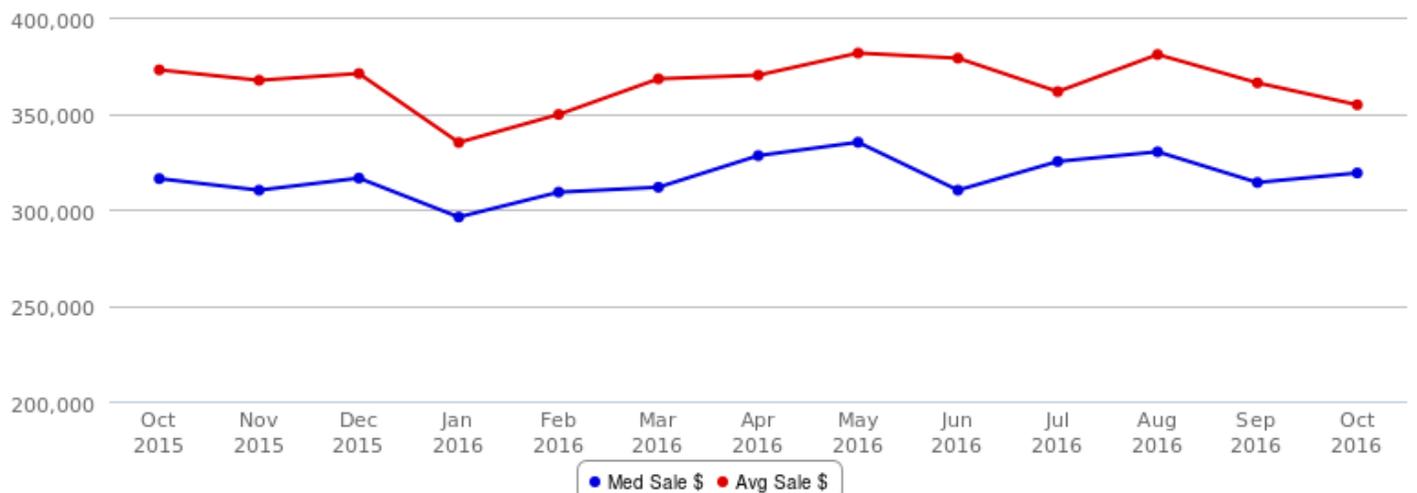
Single-Family Attached (Townhouses)

New Listings				New Pendings				Closed Sales			
253				233				230			
-22.2% from Sep 2016: 325		-6.3% from Oct 2015: 270		-13.4% from Sep 2016: 269		-2.9% from Oct 2015: 240		7.0% from Sep 2016: 215		17.9% from Oct 2015: 195	
YTD	2016	2015	+/-	YTD	2016	2015	+/-	YTD	2016	2015	+/-
	3,213	3,346	-4.0%		2,820	2,743	2.8%		2,384	2,269	5.1%
5-year Oct average: 265				5-year Oct average: 232				5-year Oct average: 193			

- October sales bounced back with 233 new pending sales for townhouses 2.9 percent loss from last October. There were 230 townhouse sales completed in October, 17.9 percent more (+35) than last year.
- Townhouse sellers entered the market at a 6.3 percent lower clip than last October, and the 253 new listings added fell below the five-year October average by 12 listings. At month's end, there are 176 fewer townhouse listings than last year.
- The 466 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 October was 44 days, a one-day increase from last year. Half of these townhouses were on the market for 24 days or less, a significant increase (10 days) versus last October's median DOM of 34.
- The average price per square foot for townhouses sold in October was \$233, a slight increase from last October when townhouses had an average price per square foot of \$238.
- The median sales price for townhouses in October was \$318,950, an increase of \$2,950, or .9 percent, versus last October. The average sales price in October was \$354,454, 4.9 percent lower than the \$372,704 average last October.

Pricing Trends | Montgomery County, MD

By Home Type: Attached: TH



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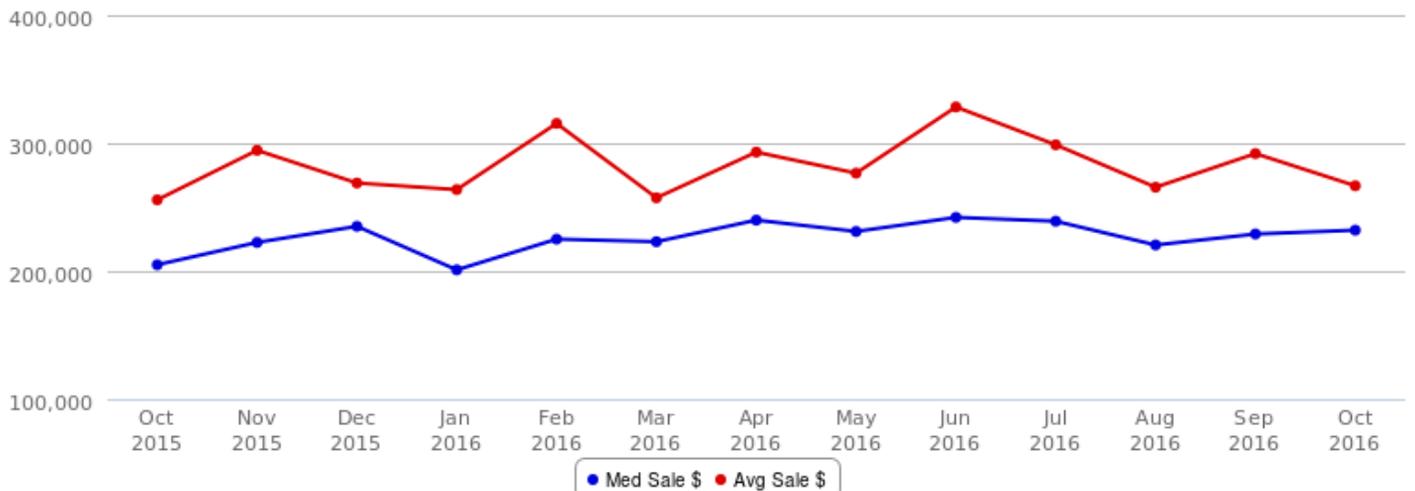
Condos & Co-ops

New Listings				New Pendings				Closed Sales			
282				269				233			
↓ -26.6% ↓ -14.8% from Sep 2016: 384 from Oct 2015: 331				↑ 1.9% ↑ 5.9% from Sep 2016: 264 from Oct 2015: 254				↑ 3.6% ↓ -0.9% from Sep 2016: 225 from Oct 2015: 235			
YTD	2016	2015	+/-	YTD	2016	2015	+/-	YTD	2016	2015	+/-
	3,505	3,388	3.5%		2,923	2,802	4.3%		2,479	2,315	7.1%
5-year Oct average: 294				5-year Oct average: 251				5-year Oct average: 217			

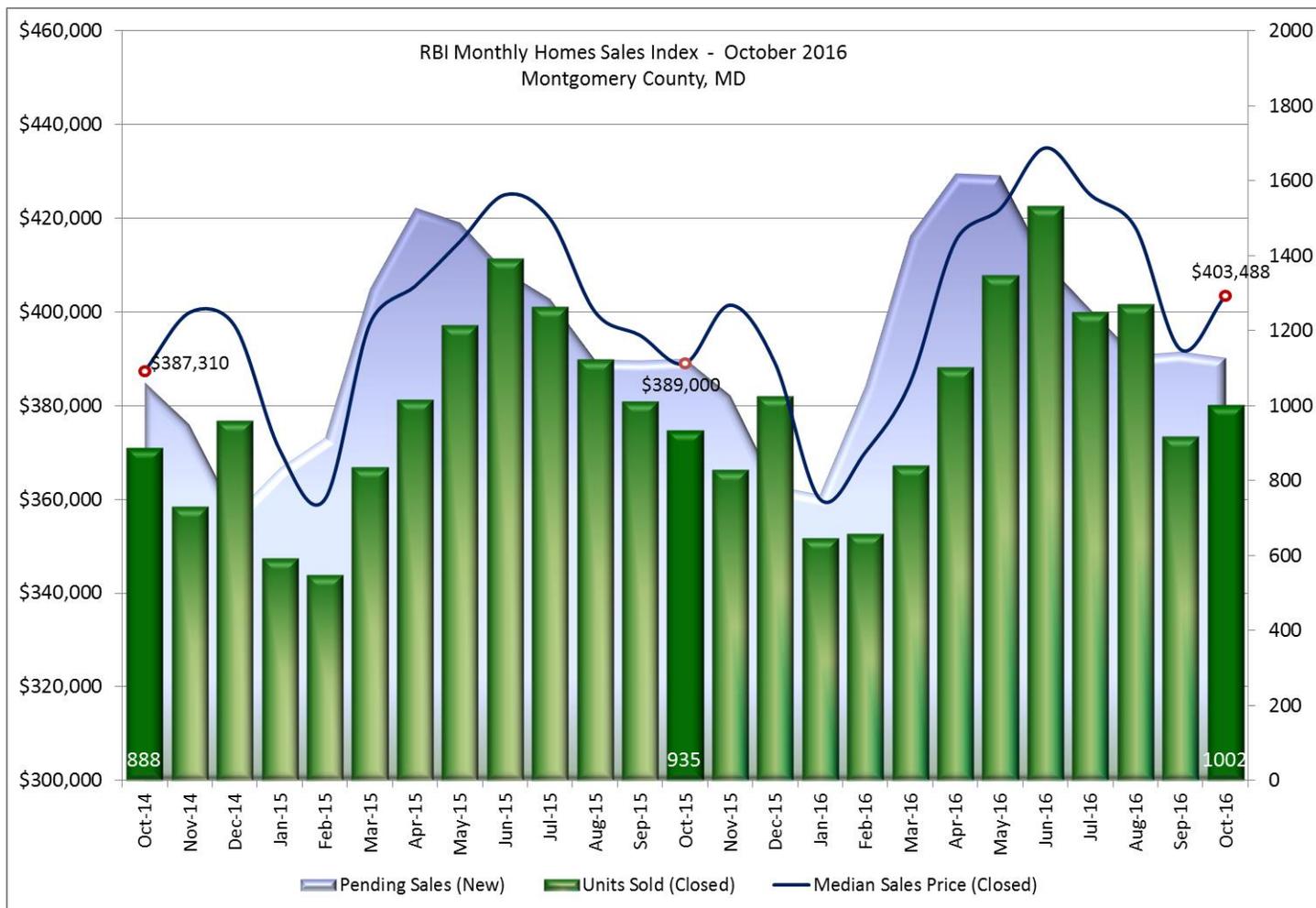
- There was a 5.9 percent year-over-year jump in October purchase activity with 269 new contracts for condos but a .9 percent decrease in closed sales.
- The 282 new listings added in October decreased from last year's mark by 14.8 percent and the five-year October average by 4.1 percent. At month's end, active condo inventory is now 13.1 percent lower than the same point last year.
- The 615 active listings headed into November represent 2.6 months of supply based on the average sales pace over the last twelve months, down slightly from the 3.3 months of supply available at this point last year.
- The average days-on-market (DOM) for condos sold in October was 51 days, 11 days less than in October 2015. Half of these condos were on the market for 30 days or more, a quicker pace than last October's median DOM of 37.
- The average price per square foot for condos sold in October was \$226, up 6.6 percent over last October's mark of \$212.
- The median sales price for condos in October was \$232,000, representing 13.2 percent jump compared to last year's median of \$205,000. The average sales price in October was \$266,695, a 4.3 percent jump compared to the \$255,668 from October 2015.

Pricing Trends | Montgomery County, MD

By Home Type: Attached: Condo/Coop



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