



FOR IMMEDIATE RELEASE

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***September 2016 Montgomery County Market Trends Report
 Home Sales Drop 9.4 Percent but Exceed 5-Year Avg by 3.5 Percent***

Washington, DC – (October 11, 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.

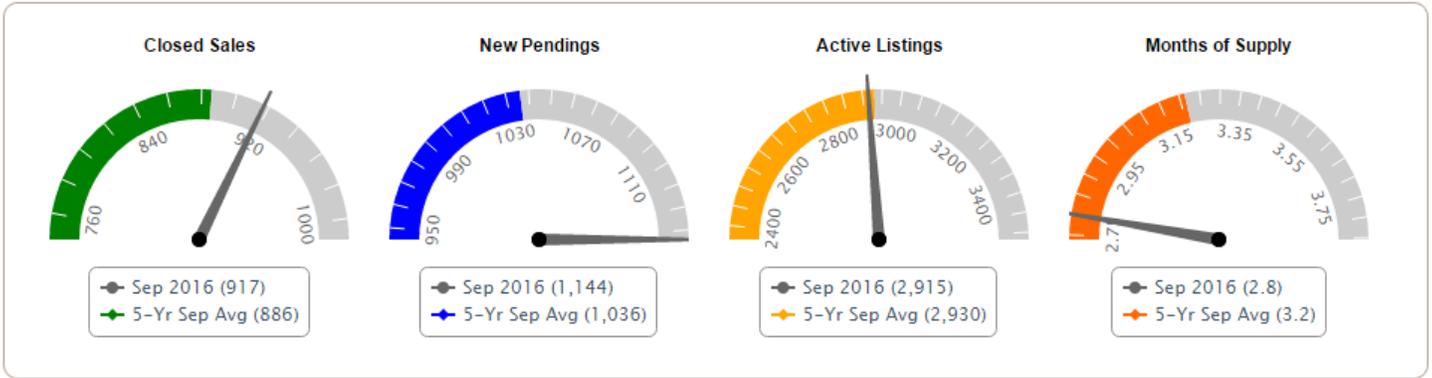
Overview

The 917 closed sales in Montgomery County in September decreased 9.4 percent from last year’s sales tally and exceeded the five-year September average by 3.5 percent. New contracts were up 2.1 percent compared to September 2015. The 2,915 active listings at month’s end fell far below last September’s active listing total (3,518). With only 2.8 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 September. Half of the homes sold were on the market 28 days or less, a seven-day improvement from September 2015. The \$392,000 median in September was 0.8 percent lower than last September’s median of \$395,000. The average sales price in September was \$478,197, a 5.2 percent decrease over the September 2015 average of \$504,686. Closed sales fell in the detached home and condo segments while rising slightly in the townhouse segment.

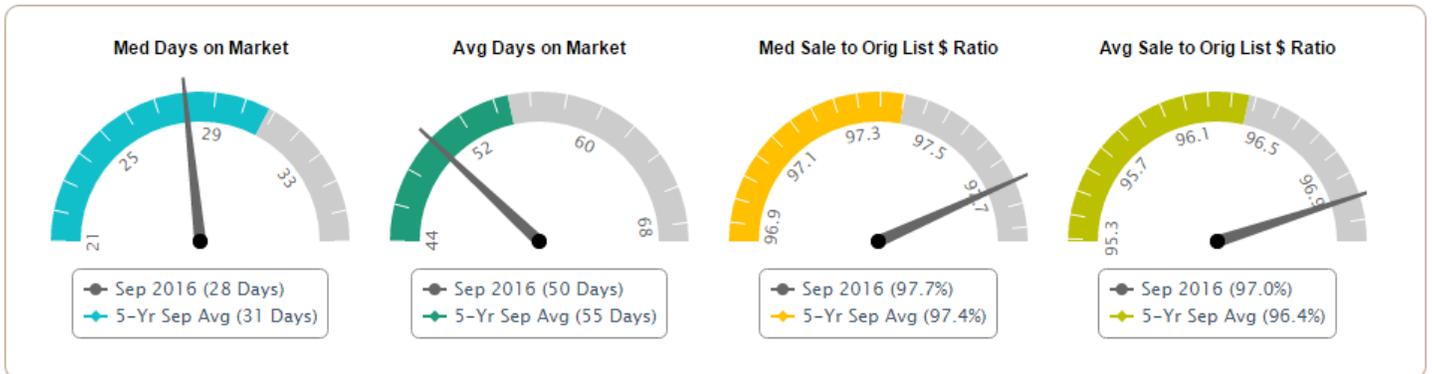
**Montgomery County, MD
 September home sales and median prices**



Key Trends



- Contract activity.** The 1,144 new pending sales marked a 2.1 percent change from last September and beat the five-year September average by 10.4 percent, or 108 contracts.
- Closed sales.** September's tally of 917 closed sales fell below last year's level by 9.4 percent and exceeded the five-year September average by 3.5 percent.
- Listing activity.** There were 1,646 new listings added in September, 36 less than last September's mark. The 2,915 active listings at month's end fall far below last September's active listing total (3,518).
- Prices.** The \$392,000 median in September was 0.8 percent lower than last September's median of \$395,000. The average sales price in September was \$478,197, a 5.2 percent decrease over the September 2015 average of \$504,686.
- Price per Square Foot.** The average price per square foot for homes sold in September went down 0.7 percent year-over-year, from \$280 to \$278.
- Days-on-Market (DOM).** Half of the homes sold in September were on the market 28 days or less, a week less than the median DOM in September 2015 (35 days). The average DOM was down a little more than a week at 50 days compared to 58 days in 2015.
- Sales Price to Original List Price Ratios (SP to OLP).** Sellers received 97 percent of original list price on average, up a little from last September (96.4 percent). Half of September sellers received at least 97.7 percent of their original asking price, nearly the same ratio as in September 2015 (97.3 percent).
- Months of Supply.** The 2,915 active listings heading into October represent 2.8 months of supply given the average sales pace over the last twelve months, favoring the seller slightly more than the 3.6 months of supply last September.



Analysis by Housing Segment

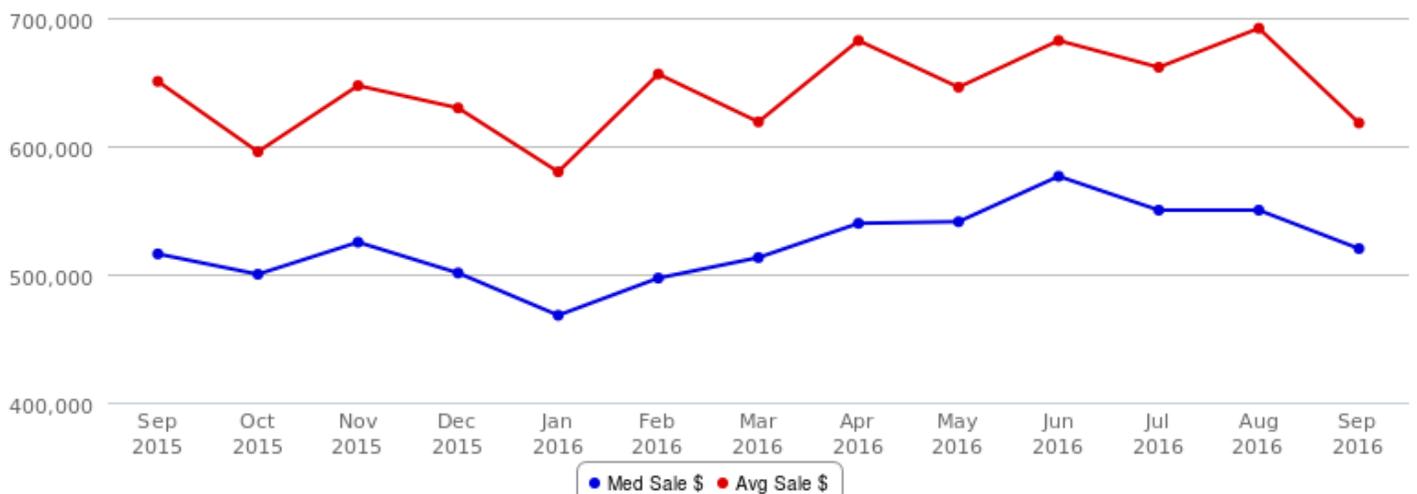
Single-Family Detached

New Listings				New Pendings				Closed Sales			
936				611				476			
31.5% from Aug 2016: 712		-5.3% from Sep 2015: 988		2.0% from Aug 2016: 599		1.5% from Sep 2015: 602		-33.4% from Aug 2016: 715		-16.6% from Sep 2015: 571	
YTD	2016	2015	+/-	YTD	2016	2015	+/-	YTD	2016	2015	+/-
	8,289	8,468	-2.1%		6,362	6,131	3.8%		5,502	5,155	6.7%
5-year Sep average: 894				5-year Sep average: 556				5-year Sep average: 484			

- There was a 1.5 percent year-over-year increase in September purchase activity with 611 new contracts for detached properties, but a 16.6 percent decrease in closed sales. The 476 sales fell below the five-year September average by 1.6 percent.
- There were 936 new listings added in September, a decrease (+5.3%) from the number of detached homes listed last September. At month's end, there were 17.1 percent fewer listings available than last year.
- Based on the average sales pace over the last twelve months, the 1,771 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 September was 56 days, down from last year's level of 59. Half the detached homes sold were on the market for 33 days or less, 2 days fewer than last September's median DOM (35).
- The average price per square foot for detached homes was \$314, slightly less than in September 2015 (\$318).
- The median sales price for detached properties in September was \$520,000, marking a slight increase (0.8 percent) from last September's \$515,900 level. September's average sales price was \$617,960, an annual decrease of 5.0 percent.

Pricing Trends | Montgomery County, MD

By Home Type: Detached: All



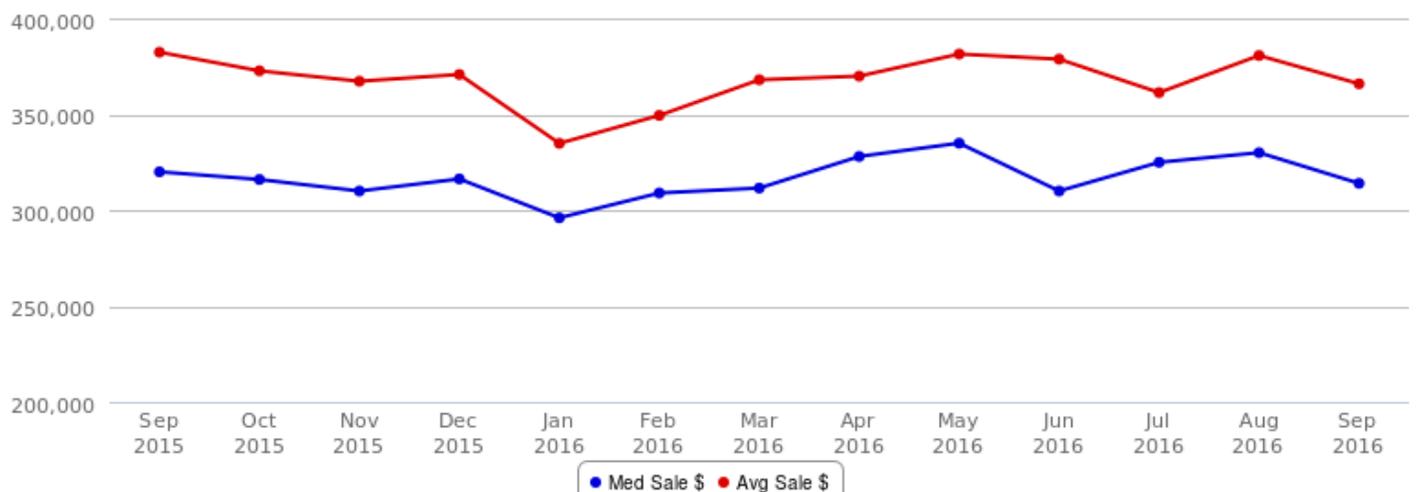
Single-Family Attached (Townhouses)

New Listings				New Pendings				Closed Sales			
325				269				215			
↑ 4.5%		↓ -3.0%		↑ 5.1%		↑ 7.2%		↓ -24.0%		↑ 0.9%	
from Aug 2016:		from Sep 2015:		from Aug 2016:		from Sep 2015:		from Aug 2016:		from Sep 2015:	
311		335		256		251		283		213	
YTD	2016	2015	+/-	YTD	2016	2015	+/-	YTD	2016	2015	+/-
	2,958	3,071	-3.7%		2,587	2,494	3.7%		2,141	2,057	4.1%
5-year Sep average: 296				5-year Sep average: 231				5-year Sep average: 195			

- September sales bounced back with 269 new pending sales for townhouses, an increase of 7.2 percent. There were 215 townhouse sales completed in September, 2 less than last year.
- Townhouse sellers entered the market at a 3.0 percent lower clip than last September, and the 325 new listings added topped the five-year September average by 29 listings. At month's end, there are 205 fewer townhouse listings than last year.
- The 471 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 3.2 months of supply at this point last year.
- The average days-on-market (DOM) for townhouses sold in September was 41 days, a 13 day increase from last year. Half of these townhouses were on the market for 24 days or less, a significant decrease (8 days) versus last September's median DOM of 32.
- The average price per square foot for townhouses sold in September was \$234, a slight decrease from last September when townhouses had an average price per square foot of \$238.
- The median sales price for townhouses in September was \$314,000, a decrease of \$6,000, or 1.9 percent, versus last September. The average sales price in September was \$365,915, 4.3 percent lower than the \$382,376 average last September.

Pricing Trends | Montgomery County, MD

By Home Type: Attached: TH



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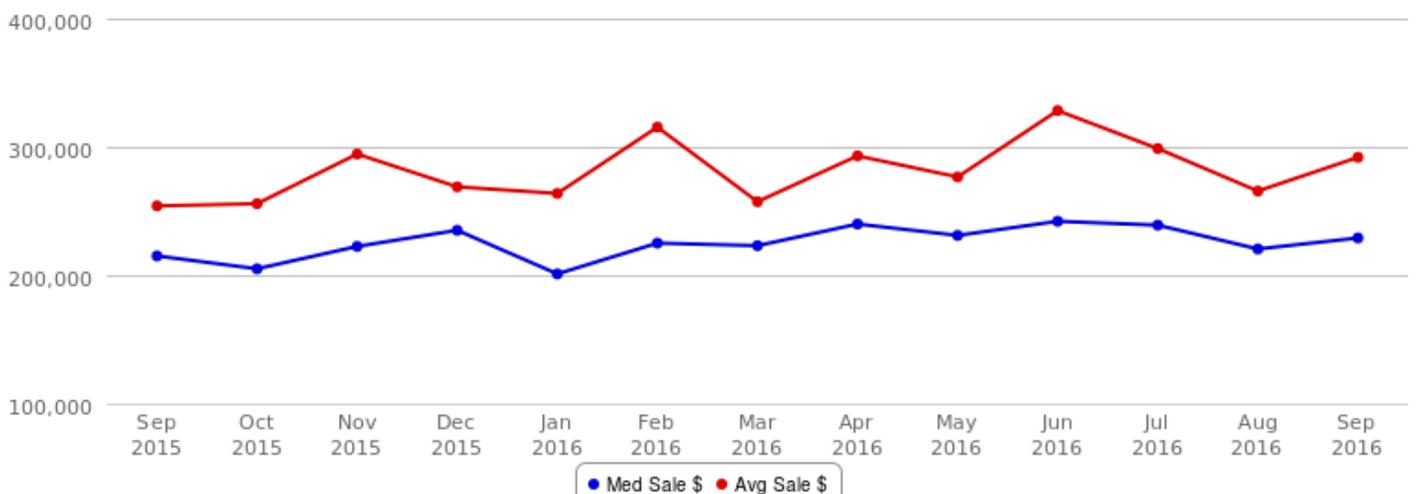
Condos & Co-ops

New Listings				New Pendings				Closed Sales			
384				264				225			
↑ 25.5%		↑ 7.0%		↓ -5.0%		↓ -1.5%		↓ -17.6%		↓ -1.3%	
from Aug 2016:		from Sep 2015:		from Aug 2016:		from Sep 2015:		from Aug 2016:		from Sep 2015:	
306		359		278		268		273		228	
YTD	2016	2015	+/-	YTD	2016	2015	+/-	YTD	2016	2015	+/-
	3,223	3,052	5.6%		2,648	2,536	4.4%		2,238	2,071	8.1%
5-year Sep average: 319				5-year Sep average: 249				5-year Sep average: 206			

- There was a 1.5 percent year-over-year decrease in September purchase activity with 264 new contracts for condos and a 1.3 percent decrease in closed condo sales.
- The 384 new listings added in September increased from last year's mark by 7.0 percent and the five-year September average by 20.2 percent. At month's end, active condo inventory is now 4.0 percent lower than the same point last year.
- The 672 active listings headed into September represent 2.9 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 September was 47 days, an improvement from the 58 DOM in September 2015. Half of these condos were on the market for 28 days or more, much quicker than the 41 median DOM in September 2015.
- The average price per square foot for condos sold in September was \$245, higher than the September 2015 mark of \$224.
- The median sales price for condos in September was \$229,000, representing an increase compared to last year's \$215,000. The average sales price in September was \$291,897, a 14.9 percent bump from the \$253,955 average in September 2015.

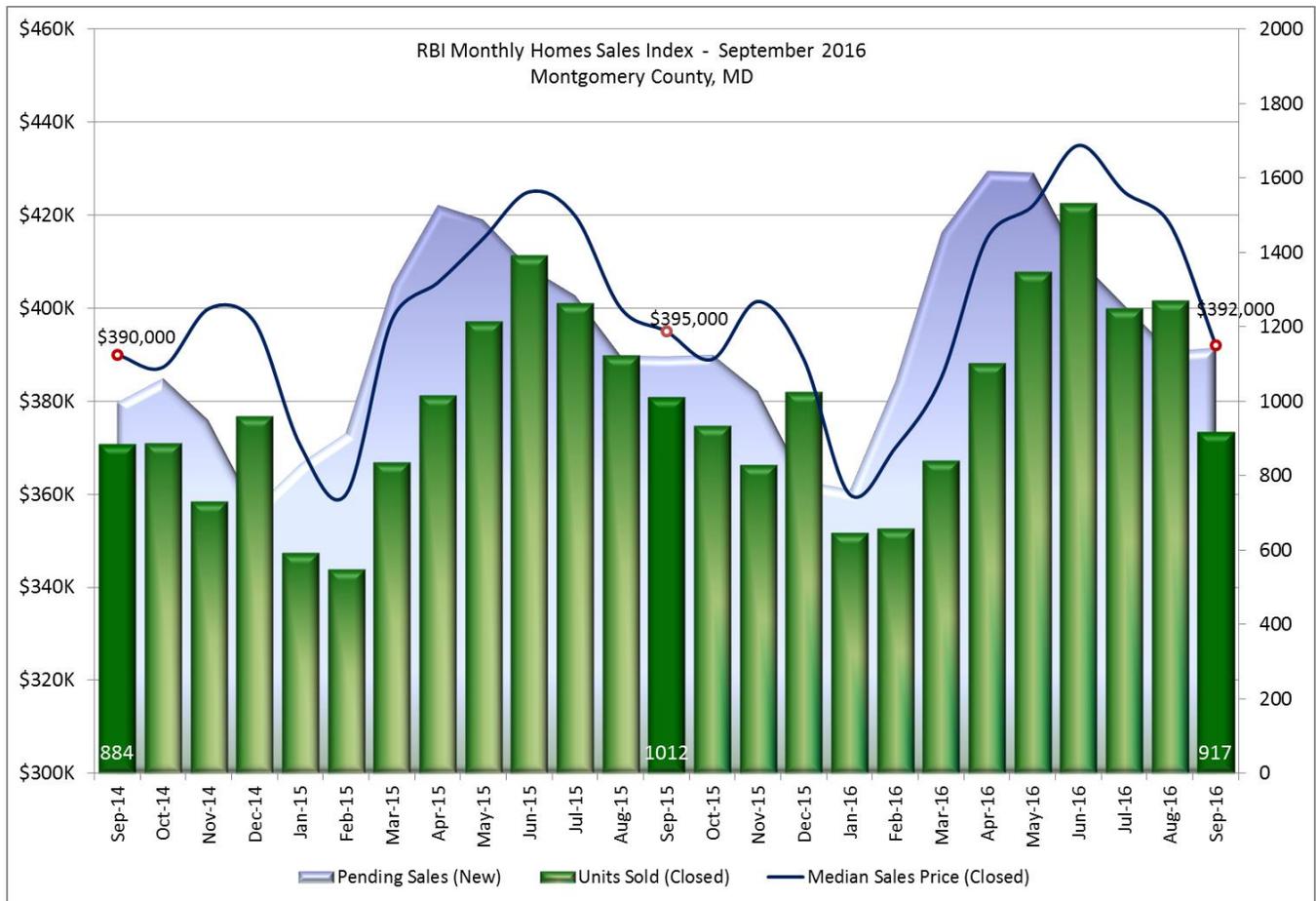
Pricing Trends | Montgomery County, MD

By Home Type: Attached: Condo/Coop



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

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.