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February 2016 Montgomery County Market Trends Report
Contracts and closed sales both jump by double-digits versus last year

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

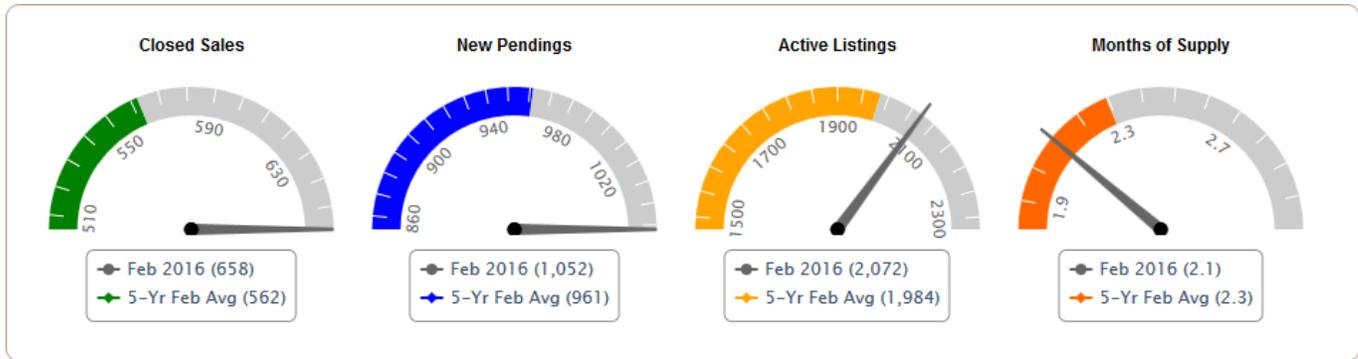
Overview

The 658 closed sales in Montgomery County in February topped last year’s level by 16.6 percent and exceeded the five-year February average by 14.6 percent. Making up for a slow January, new contracts were up 13.1 percent compared to February 2015. The 2,072 active listings at the end of February represent a slight decrease from last year. With only 2.08 months of supply given the average sales pace over the last twelve months, sales are still trending in the seller’s favor compared to the 2.5 months of supply last February. Half of the homes sold were on the market 56 days or less, slightly more than in February 2015. Compared to last February, prices increased 2.8 percent as the \$370,000 median was \$10,000 higher than last February’s \$360,000 mark. Closed sales experienced double-digit percentage increases across all three housing segments of the market.

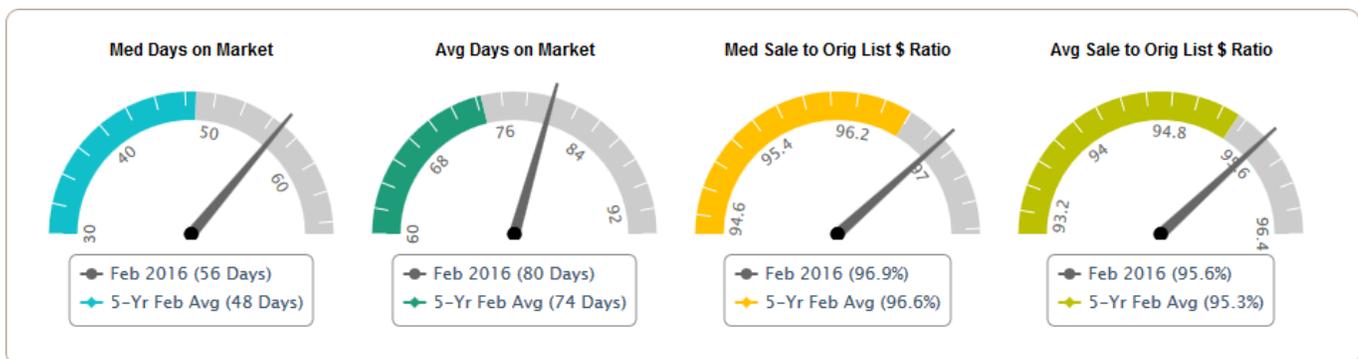
Montgomery County, MD
February home sales and median prices



Key Trends



- Contract activity.** The 1,052 new pending sales marked a 13.1 percent increase from last February and beat the five-year February average by 8.7 percent, or 91 contracts.
- Closed sales.** February's tally of 658 closed sales topped last year's level by 16.6 percent and exceeded the five-year February average by 14.6 percent.
- Listing activity.** There were 1,148 new listings added in February, only 9 short of last February's mark. The 2,072 active listings at month's end represent a 7.5 percent decrease from last year.
- Prices.** The \$370,000 median in February was 2.8 percent higher than last February's median of \$360,000. The average sales price in February was \$494,907, a 9.3 percent jump over the February 2015 average of \$449,072
- Price per Square Foot.** The average price per square foot for homes sold in February went up 1.9 percent year-over-year, from \$268 to \$273.
- Days-on-Market (DOM).** Half of the homes sold in February were on the market 56 days or less, slightly up from the median DOM in February 2015. The average DOM was slightly higher at 80 days.
- Sales Price to Original List Price Ratios (SP to OLP).** Sellers received 95.6 percent of original list price on average, virtually the same as last February. Half of February sellers received at least 96.9 percent of their original asking price, slightly more than the median SP to OLP ratio of 96.6 percent last February.
- Months of Supply.** The 2,072 active listings heading into February represent 2.1 months of supply given the average sales pace over the last twelve months, trending in the seller's favor compared to the 2.5 months of supply last February.



Analysis by Housing Segment

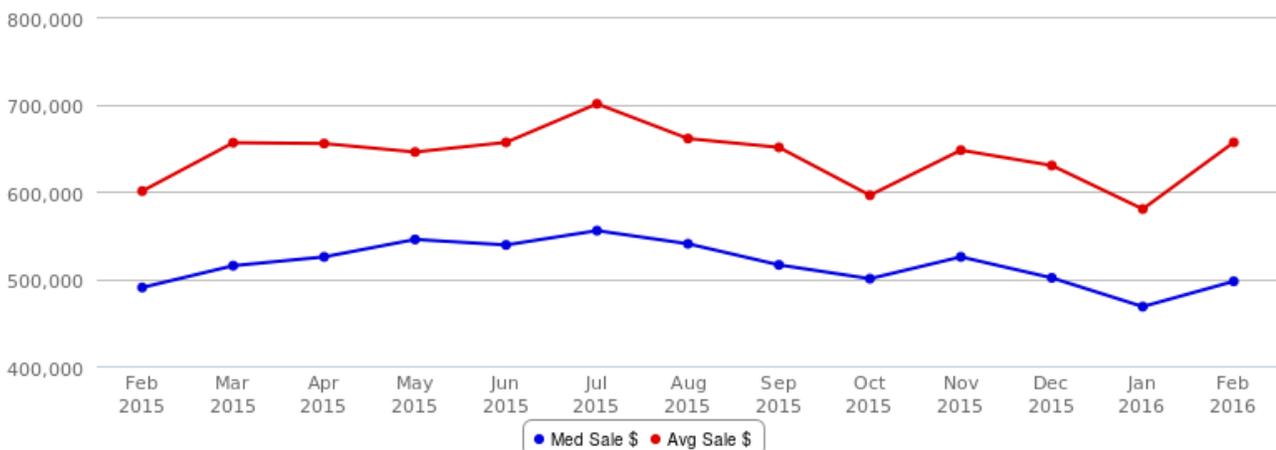
Single-Family Detached

New Listings				New Pendings				Closed Sales			
639				559				330			
↑ 40.1%		↓ -0.6%		↑ 44.8%		↑ 13.2%		↓ -6.5%		↑ 21.3%	
from Jan 2016:		from Feb 2015:		from Jan 2016:		from Feb 2015:		from Jan 2016:		from Feb 2015:	
456		643		386		494		353		272	
YTD	2016	2015	+/-	YTD	2016	2015	+/-	YTD	2016	2015	+/-
	1,097	1,139	-3.7%		955	940	1.6%		693	589	17.7%
5-year Feb average: 619				5-year Feb average: 515				5-year Feb average: 290			

- After a dip in January, there was an 11.7 percent year-over-year increase in February purchase activity with 559 new contracts for detached properties, and a 17.6 percent increase in closed sales. The 330 sales exceeded the five-year February average by 12.2 percent.
- There were 639 new listings added in February, a slight decrease from the number of detached homes listed last February. At February's end, there were 5.9 percent fewer listings available than last year, marking the fourth straight month with lower detached inventories than the previous year.
- Based on the average sales pace over the last twelve months, the 1,219 active listings represent 2.1 months of supply, down from the 2.6 months of supply available last year at this time.
- The average days-on-market (DOM) for detached properties sold in February was 88 days, up from last year's level of 85. Half of the detached homes sold were on the market for 64 days or less, a one-day improvement from last February's median DOM.
- The average price per square foot for detached homes was \$312, the exact same mark as in February 2015.
- The median sales price for detached properties in February was \$497,000, marking a 1.5 percent gain from last February's \$490,000 level. February's average sales price was \$656,157, an annual increase of 8.6 percent.

Pricing Trends | Montgomery County, MD

By Home Type: Detached: All



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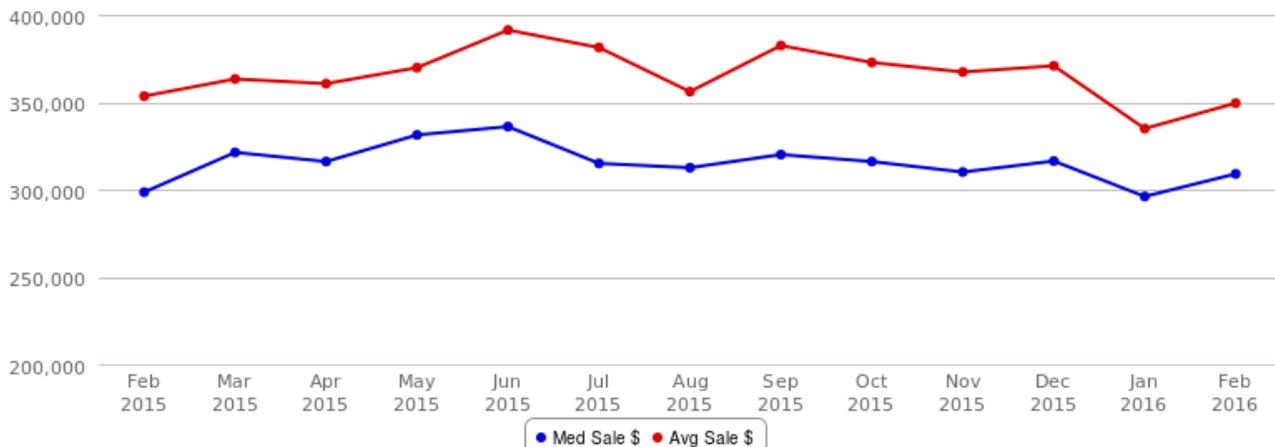
Single-Family Attached (Townhouses)

New Listings				New Pendings				Closed Sales			
		217				239				166	
↑ 14.2%		↓ -9.6%		↑ 21.9%		↑ 12.7%		↑ 23.0%		↑ 23.9%	
from Jan 2016:		from Feb 2015:		from Jan 2016:		from Feb 2015:		from Jan 2016:		from Feb 2015:	
190		240		196		212		135		134	
YTD	2016	2015	+/-	YTD	2016	2015	+/-	YTD	2016	2015	+/-
	408	455	-10.3%		442	406	8.9%		307	267	15.0%
5-year Feb average: 212				5-year Feb average: 209				5-year Feb average: 123			

- February sales bounced back with 239 new pending sales for townhouses 12.7 percent gain from last February. There were 166 townhouse sales completed in February, 32 more than last year.
- Townhouse sellers entered the market at a 9.6 percent lower clip than last February, but the 217 new listings added topped the five-year February average by five listings. At month's end, there are 80 fewer townhouse listings than last year, marking a 19.1 percent decrease. This is the largest annual decline recorded since June 2013.
- The 340 active listings represent 1.5 months of supply based on the average sales pace of the last twelve months, trending further in the seller's favor from the 2.1 months of supply at this point last year.
- The average days-on-market (DOM) for townhouses sold in February was 66 days, a two-day improvement from last year. Half of these townhouses were on the market for 46 days or less, two days higher than last February's median DOM of 44.
- The average price per square foot for townhouses sold in February was \$233, a slight increase from last February when townhouses had an average price per square foot of \$230.
- The median sales price for townhouses in February was \$309,000, an increase of \$10,500, or 3.4 percent, versus last February. The average sales price in February was \$349,423, 1.2 percent lower than the \$353,472 average last February.

Pricing Trends | Montgomery County, MD

By Home Type: Attached: TH



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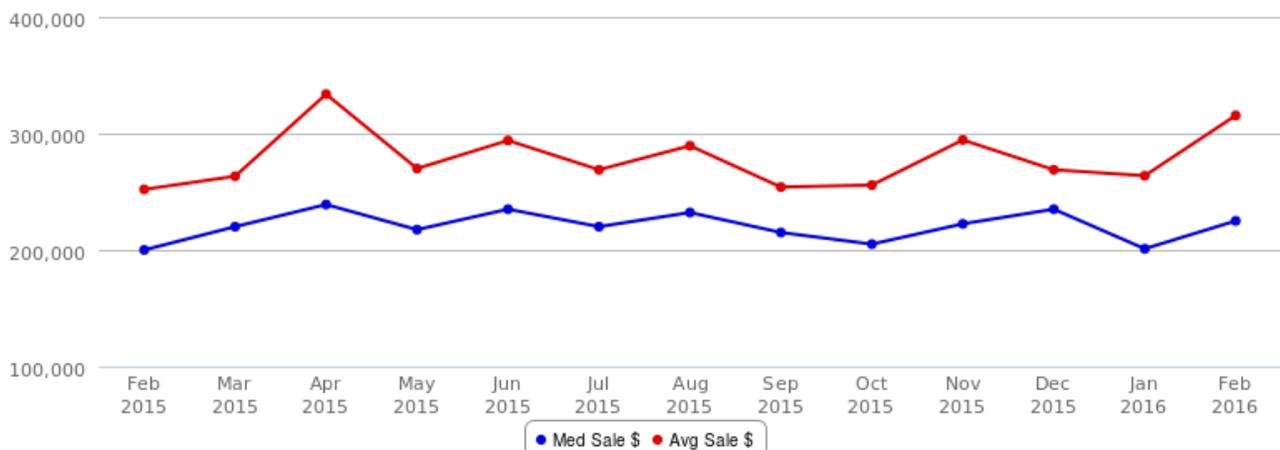
Condos & Co-ops

New Listings				New Pendings				Closed Sales			
292				254				162			
↑ 28.1%		↑ 6.6%		↑ 40.3%		↑ 21.5%		↑ 2.5%		↑ 13.3%	
from Jan 2016: 228		from Feb 2015: 274		from Jan 2016: 181		from Feb 2015: 209		from Jan 2016: 158		from Feb 2015: 143	
YTD	2016	2015	+/-	YTD	2016	2015	+/-	YTD	2016	2015	+/-
	520	517	0.6%		436	418	4.3%		324	308	5.2%
5-year Feb average: 260				5-year Feb average: 238				5-year Feb average: 148			

- There was a 21.5 percent year-over-year jump in February purchase activity with 254 new contracts for condos and a 13.3 percent increase in closed sales.
- The 292 new listings added in February increased from last year's mark by 6.6 percent and the five-year February average by 11.0 percent. At month's end, active condo inventory is now 2.1 percent lower than the same point last year, marking the first decline in this segment since mid-year 2013.
- The 513 active listings headed into March represent 2.3 months of supply based on the average sales pace over the last twelve months, changing little from the 2.6 months of supply available at this point last year.
- The average days-on-market (DOM) for condos sold in February was 79 days, an increase of 10 days from February 2015. Half of these condos were on the market for 52 days or more, six days higher than last February's median DOM.
- The average price per square foot for condos sold in February was \$232, slightly higher than last February's mark of \$221.
- The median sales price for condos in February was \$225,000, representing an increase of 11.2 percent compared to last year. The average sales price in February was \$315,490, a 20.2 percent spike compared to the \$252,022 from February 2015.

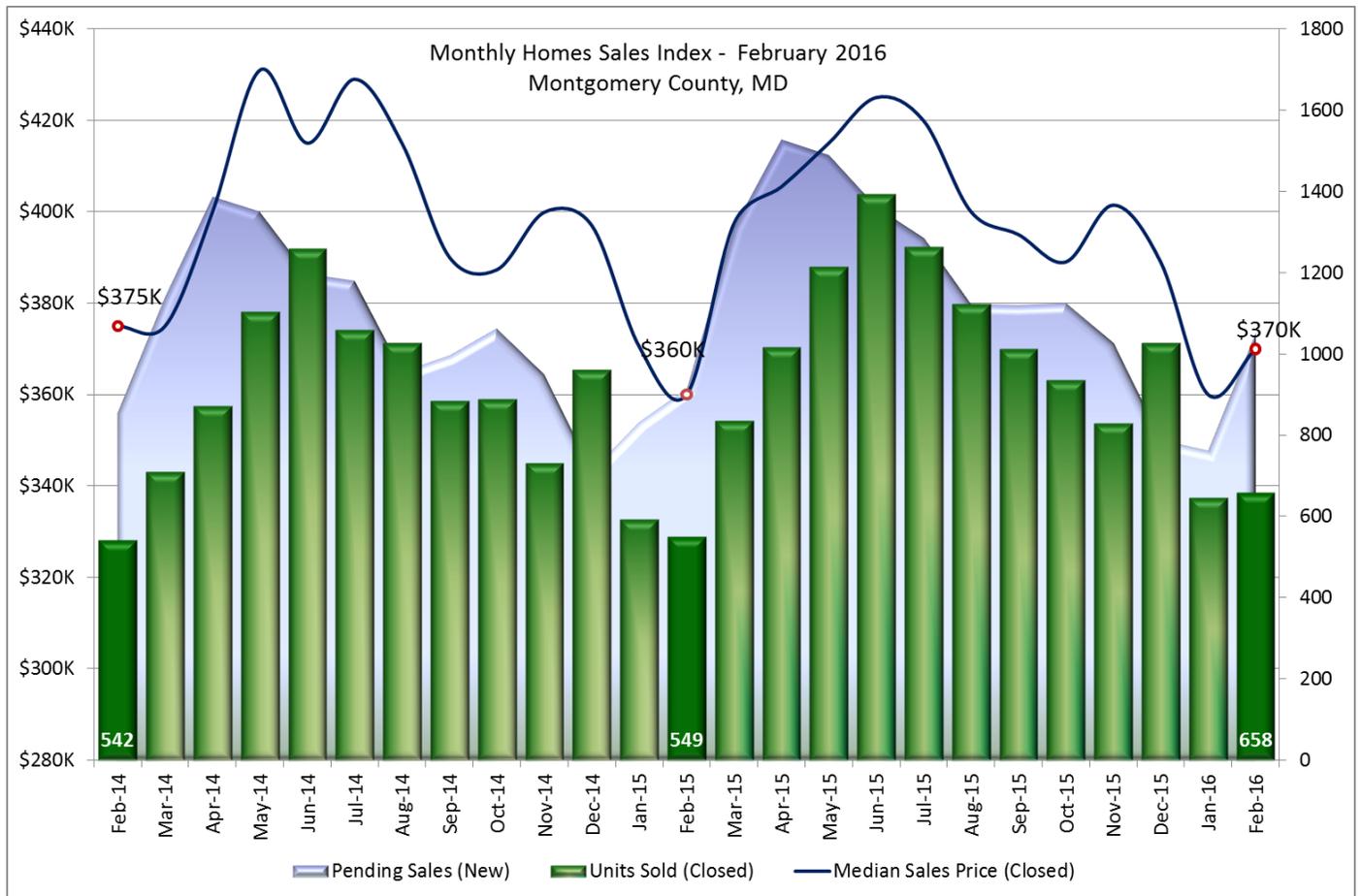
Pricing Trends | Montgomery County, MD

By Home Type: Attached: Condo/Coop



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