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

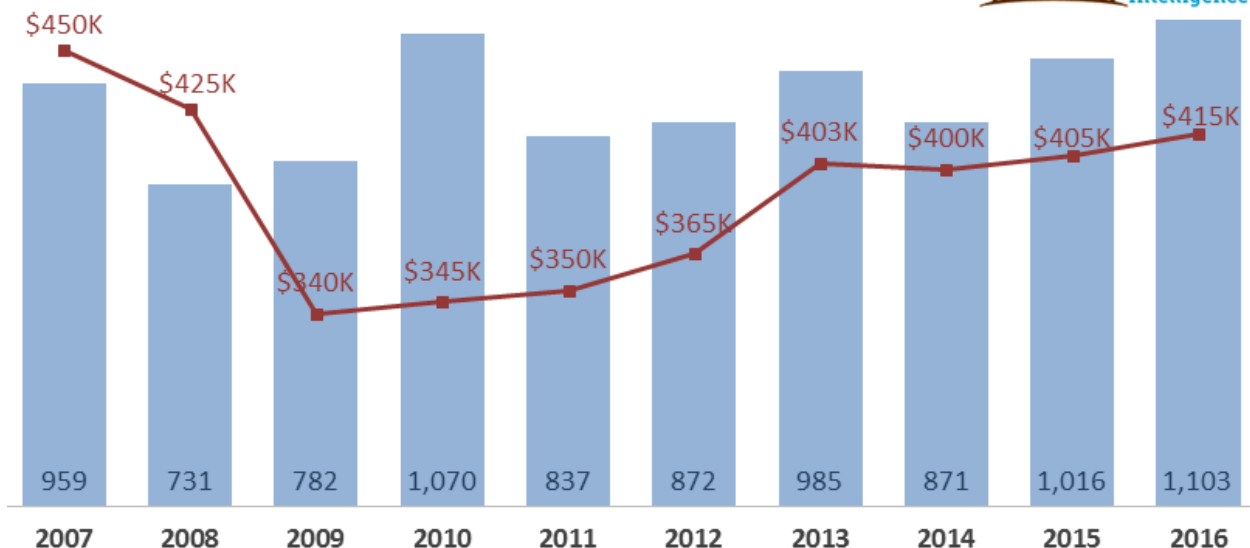
April 2016 Montgomery County Market Trends Report ***Sales jump 8.6 percent; median days-on-market drops to 15 days***

Washington, DC – (May 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).

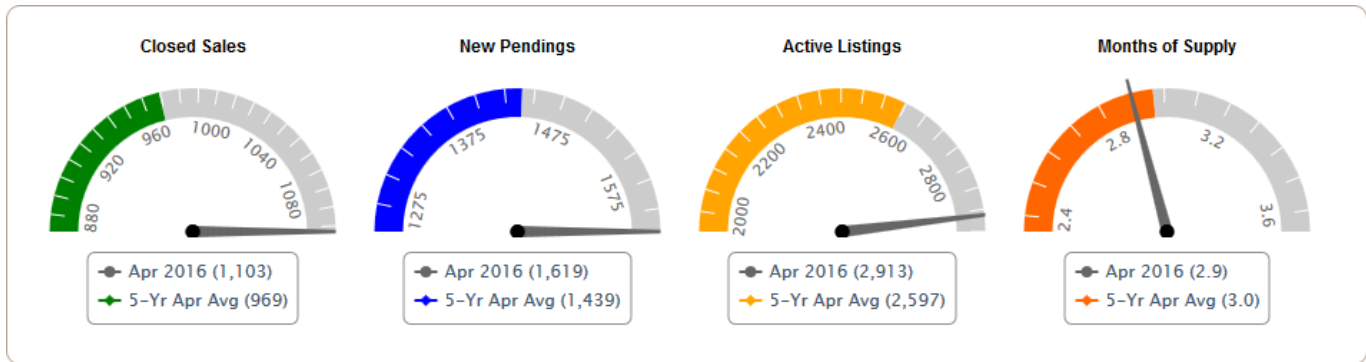
Overview

The 1,103 closed sales in Montgomery County in April increased 8.6 percent from last year's sales tally and exceeded the five-year April average by 13.8 percent. New contracts were up 6.0 percent compared to April 2015. The 2,913 active listings at month's end were nearly the same as last year's total. This is largely due to a 3.5 percent spike in new listings compared to April 2015. With only 2.9 months of supply given the average sales pace over the last twelve months, sales are trending even more in the seller's favor as last April. Half of the homes sold were on the market 15 days or less, a three-day improvement from April 2015. The \$415,000 median in April was 2.4 percent higher than last April's median of \$405,450. The average sales price in April was \$527,180, a 2.6 percent increase over the April 2015 average of \$514,000. Closed sales rose in the detached home and condo segments while dipping in the townhouse segments.

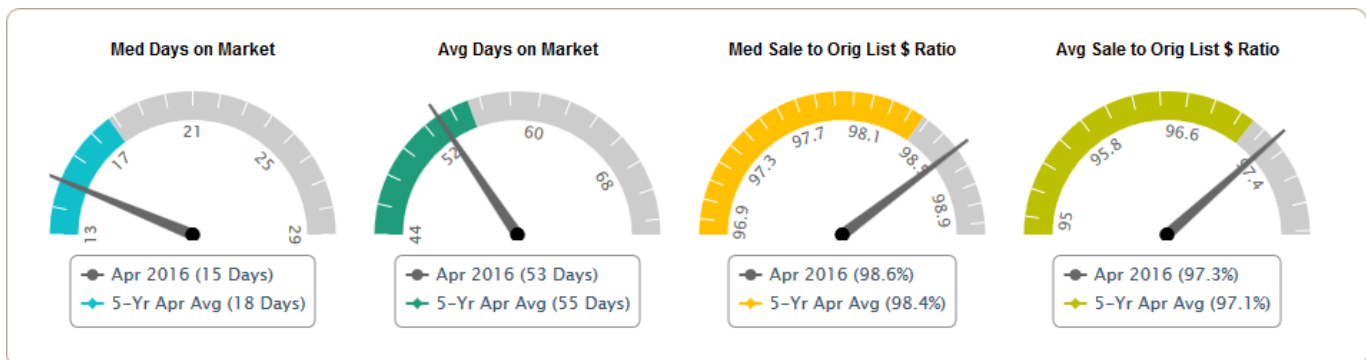
Montgomery County, MD
April home sales and median prices



Key Trends



- Contract activity.** The 1,619 new pending sales marked a 6.0 percent change from last April and beat the five-year April average by 11.2 percent, or 180 contracts.
- Closed sales.** April's tally of 1,103 closed sales topped last year's level by 8.6 percent and exceeded the five-year April average by 13.8 percent.
- Listing activity.** There were 2,193 new listings added in April, 74 more than last April's mark. Despite this 3.5 percent gain in new listings added, the 2,913 active listings at month's end remained slightly lower (-1.3 percent) than the same point in 2015.
- There were 2,193 new listings added in April, 74 more than last April's mark. The 2,913 active listings at month's end remain flat with last April's active listing total.
- Prices.** The \$415,000 median in April was 2.4 percent higher than last April's median of \$405,450. The average sales price in April was \$527,180, a 2.6 percent increase over the April 2015 average of \$514,000.
- Price per Square Foot.** The average price per square foot for homes sold in April went up 0.3 percent year-over-year, from \$283 to \$284.
- Days-on-Market (DOM).** Half of the homes sold in April were on the market 15 days or less, slightly down from the median DOM in April 2015. The average DOM was slightly lower at 53 days.
- Sales Price to Original List Price Ratios (SP to OLP).** Sellers received 97.3 percent of original list price on average, virtually the same as last April. Half of April sellers received at least 98.6 percent of their original asking price, nearly the same ratio as in April 2015.
- Months of Supply.** The 2,913 active listings heading into May represent 2.9 months of supply given the average sales pace over the last twelve months, favoring the seller slightly more than the 3.2 months of supply last April.



Analysis by Housing Segment

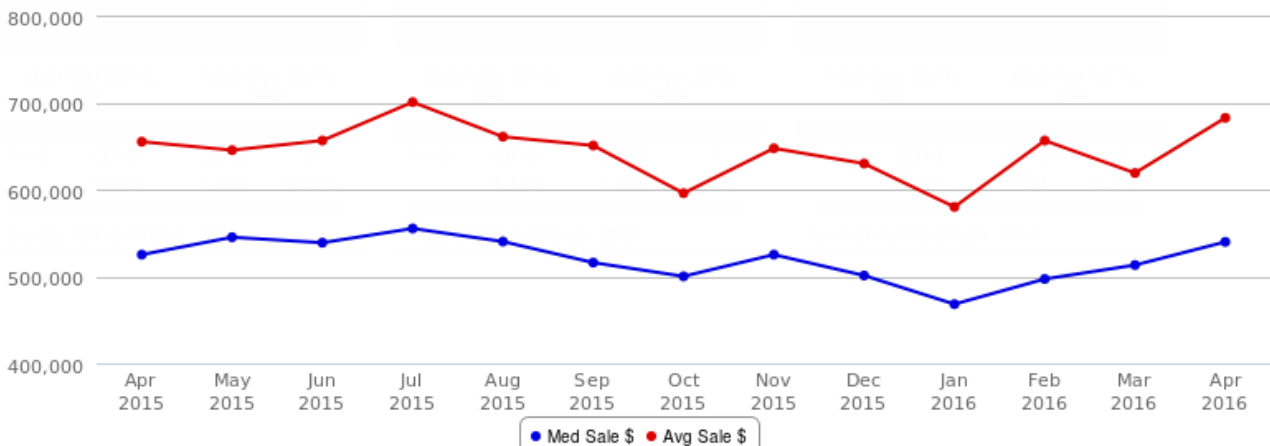
Single-Family Detached

New Listings				New Pendings				Closed Sales			
		1,341				958				618	
		↑ 10.6%				↑ 22.2%				↑ 38.3%	
		↑ 2.0%				↑ 10.4%				↑ 12.4%	
		from Mar 2016:				from Mar 2016:				from Mar 2016:	
		1,213				784				447	
		from Apr 2015:				from Apr 2015:				from Apr 2015:	
		1,315				868				550	
YTD	2016	2015	+/-	YTD	2016	2015	+/-	YTD	2016	2015	+/-
	3,656	3,479	5.1%		2,715	2,522	7.7%		1,785	1,623	10.0%
5-year Apr average: 1,165				5-year Apr average: 839				5-year Apr average: 543			

- There was a 10.4 percent year-over-year increase in April purchase activity with 958 new contracts for detached properties, and a 12.4 percent increase in closed sales. The 618 sales exceeded the five-year April average by 13.8 percent.
- There were 1,341 new listings added in April, an increase (+2.0%) from the number of detached homes listed last April. At April's end, there were 2.8 percent fewer listings available than last year.
- Based on the average sales pace over the last twelve months, the 1,798 active listings represent 3.2 months of supply, down from the 3.6 months of supply available last year at this time.
- The average days-on-market (DOM) for detached properties sold in April was 60 days, down from last year's level of 62. Half the detached homes sold were on the market for 14 days or less, exactly the same as last April's median DOM.
- The average price per square foot for detached homes was \$323, slightly less than in April 2015 (\$319).
- The median sales price for detached properties in April was \$539,700, marking an increase from last April's \$525,000 level. April's average sales price was \$682,234, an annual increase of 4.2 percent.

Pricing Trends | Montgomery County, MD

By Home Type: Detached: All



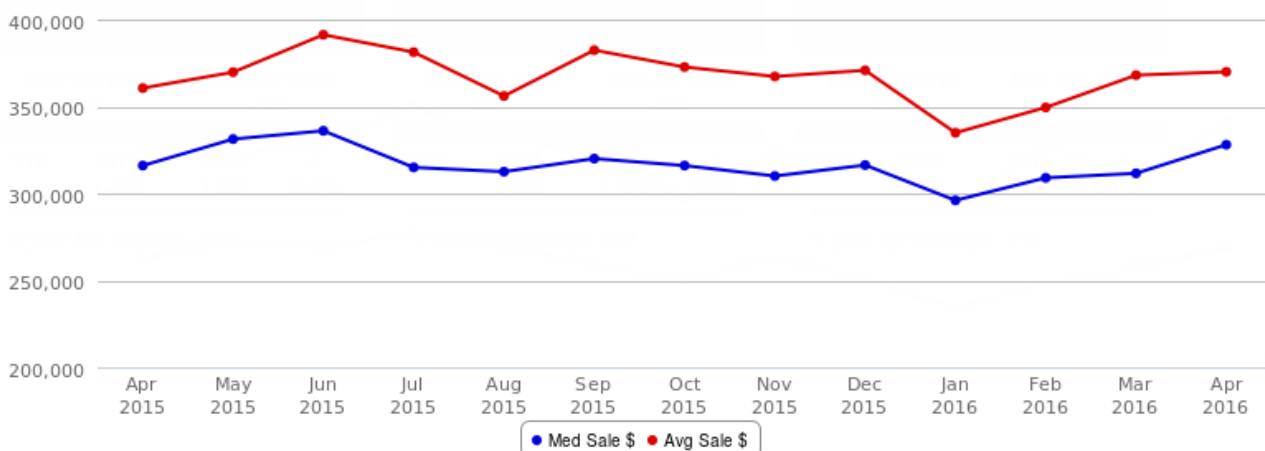
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Single-Family Attached (Townhouses)

New Listings				New Pendings				Closed Sales				
			416				316				231	
		↓ -1.4%			↓ -0.7%			↓ -4.2%			↑ 24.2%	↓ -4.9%
from Mar 2016:			from Apr 2015:			from Mar 2016:			from Apr 2015:		from Mar 2016:	from Apr 2015:
422			419			330			359		186	243
YTD	2016	2015	+/-	YTD	2016	2015	+/-	YTD	2016	2015	+/-	
	1,251	1,236	1.2%		1,094	1,086	0.7%		747	712	4.9%	
5-year Apr average: 359				5-year Apr average: 302				5-year Apr average: 209				

- April sales bounced back with 316 new pending sales for townhouses 12.0 percent loss from last April. There were 231 townhouse sales completed in April, 12 less than last year.
- Townhouse sellers entered the market at a 0.7 percent lower clip than last April, and the 416 new listings added topped the five-year April average by 57 listings. At month's end, there are thirteen fewer townhouse listings than last year.
- The 468 active listings represent 2.16 months of supply based on the average sales pace of the last twelve months, trending further in the seller's favor from the 2.4 months of supply at this point last year.
- The average days-on-market (DOM) for townhouses sold in April was 38 days, an eight-day increase from last year. Half of these townhouses were on the market for 11 days or less, a significant decrease (10 days) versus last April's median DOM of 21.
- The average price per square foot for townhouses sold in April was \$241, a slight increase from last April when townhouses had an average price per square foot of \$231.
- The median sales price for townhouses in April was \$328,000, a decrease of \$12,000, or 3.8 percent, versus last April. The average sales price in April was \$369,930, 2.6 percent higher than the \$360,616 average last April.

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



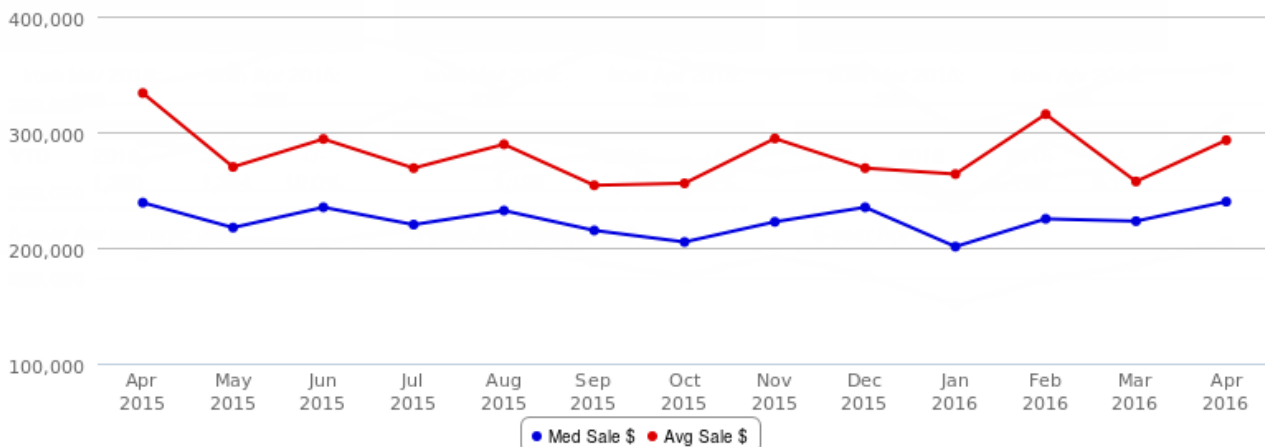
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Condos & Co-ops

New Listings				New Pendings				Closed Sales			
			436				345				254
↑ 1.4%		↑ 13.2%		↑ 1.8%		↑ 15.0%		↑ 22.1%		↑ 13.9%	
from Mar 2016:		from Apr 2015:		from Mar 2016:		from Apr 2015:		from Mar 2016:		from Apr 2015:	
430		385		339		300		208		223	
YTD	2016	2015	+/-	YTD	2016	2015	+/-	YTD	2016	2015	+/-
	1,390	1,264	10.0%		1,129	1,043	8.2%		796	750	6.1%
5-year Apr average: 358				5-year Apr average: 298				5-year Apr average: 218			

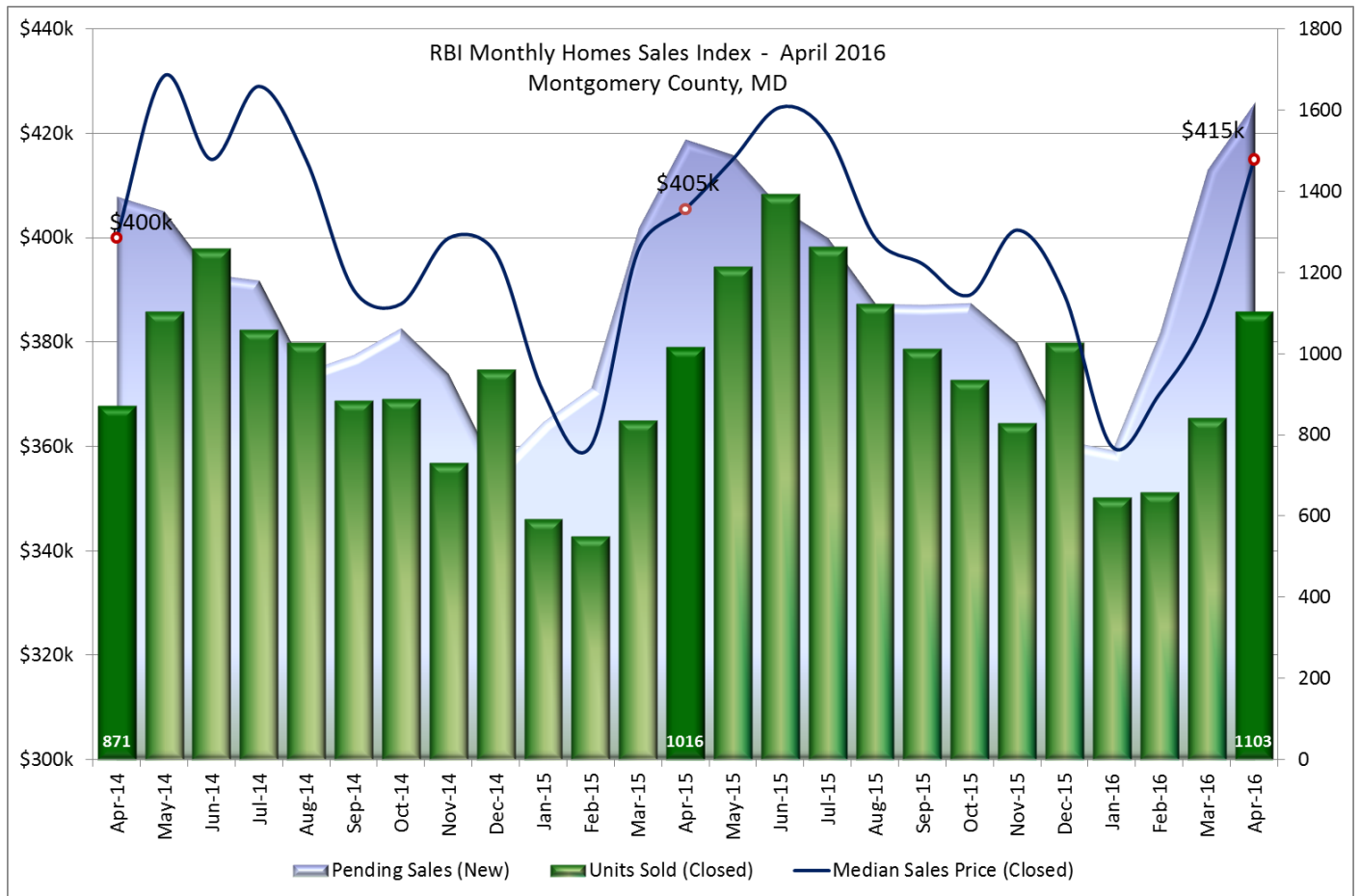
- There was a 15.0 percent year-over-year jump in April purchase activity with 345 new contracts for condos and a 13.9 percent increase in closed sales.
- The 436 new listings added in April increased from last year's mark by 13.2 percent and the five-year April average by 21.8 percent. At month's end, active condo inventory is now 4.6 percent higher than the same point last year.
- The 647 active listings headed into April represent 2.9 months of supply based on the average sales pace over the last twelve months, down slightly from the 3.1 months of supply available at this point last year.
- The average days-on-market (DOM) for condos sold in April was 51 days, exactly the same as in April 2015. Half of these condos were on the market for 22 days or more, exactly the same mark as last April's median DOM.
- The average price per square foot for condos sold in April was \$230, lower than last April's mark of \$250.
- The median sales price for condos in April was \$239,900, representing a flat line compared to last year. The average sales price in April was \$292,935, a 12.2 percent dip compared to the \$333,666 from April 2015.

Pricing Trends | Montgomery County, MD By Home Type: Attached: Condo/Coop



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