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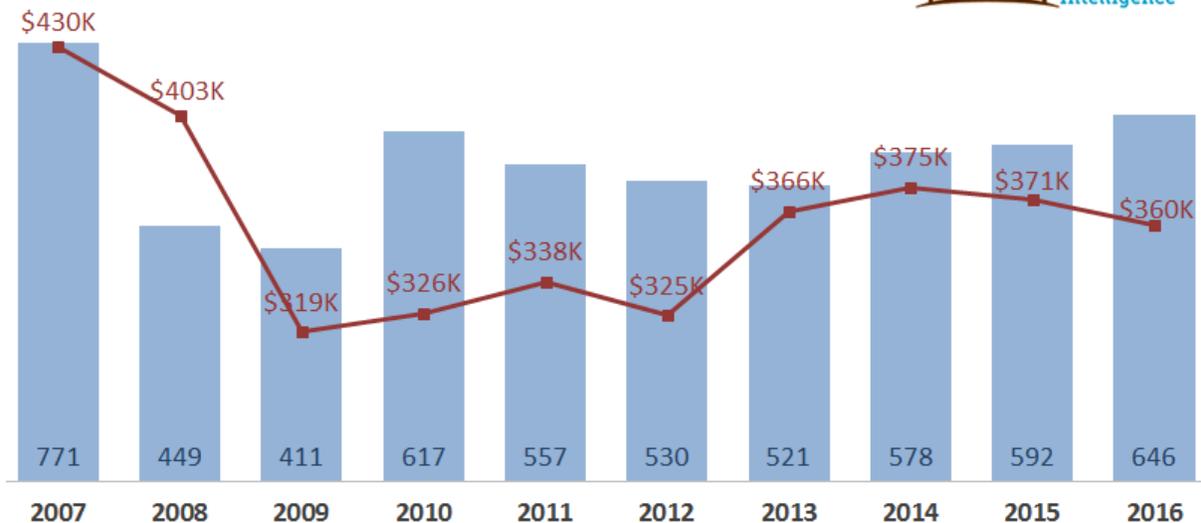
January 2016 Montgomery County Market Trends Report ***Closed sales jump 9 percent versus 2015; Contract and listing activity slowed by snowstorm***

Washington, DC – (February 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 RealEstate Business Intelligence, LLC (RBI).

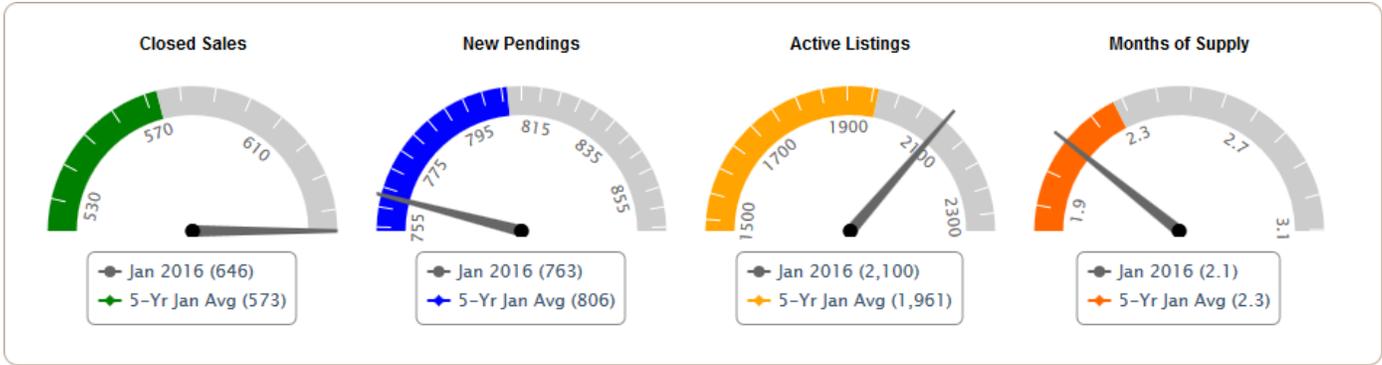
Overview

The 646 closed sales in Montgomery County in January topped last year's level by 9.1 percent and exceeded the five-year January average by 11.4 percent. The historic blizzard that crippled the area for several days caused a dip in contract activity compared to last January, as new pending sales missed the 2015 mark by 8.4 percent, marking the first year-over-year decline since October 2014. New listing activity was also temporarily frozen by the storm and new listings likewise missed last January's mark by 8.0 percent. The 2,100 active listings at the end of January represent a slight decrease from last year. With only 2.1 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 2.4 months of supply last January. Half of the homes sold were on the market 55 days or less, unchanged from January 2015. Compared to last January, prices dipped 2.8 percent as the \$360,000 median was \$10,500 lower than last January's \$370,500 mark.

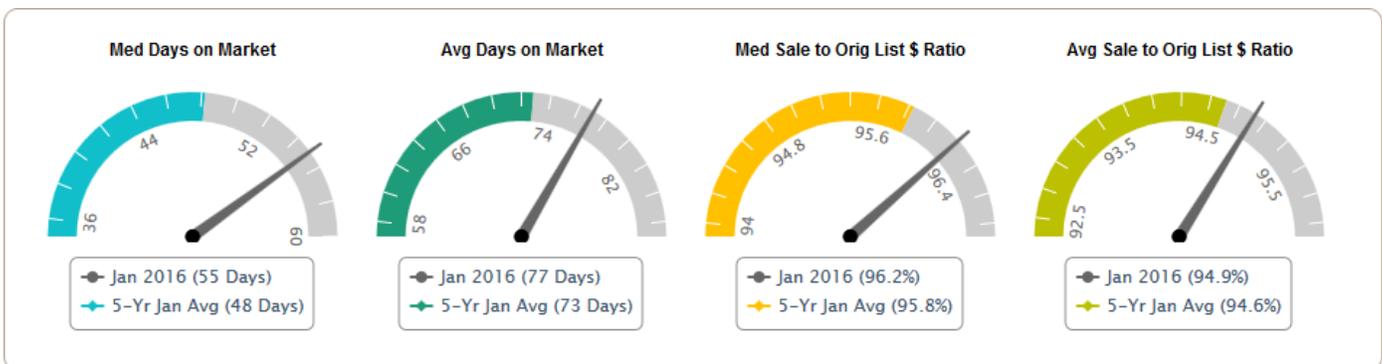
Montgomery County, MD
January home sales and median prices



Key Trends



- Contract activity.** The 763 new pending sales marked an 8.4 percent decrease from last January and fell below the five-year January average by 5.3 percent, or 43 contracts. This was the first annual decrease in contract activity since October 2014 and likely due to the historic snowstorm in the last part of the month.
- Closed sales.** January's tally of 646 closed sales topped last year's level by 9.1 percent and exceeded the five-year January average by 11.4 percent.
- Listing activity.** There were 874 new listings added in January, 8.0 percent less than last year and marking the first annual decrease in seller activity since November 2014. The 2,100 active listings at month's end represent a slight 2.7 percent decrease from last year.
- Prices.** The \$360,000 median in January was 2.8 percent lower than last January's median of \$370,500. The average sales price in January was \$451,298, virtually unchanged versus the January 2015 average of \$459,091.
- Price per Square Foot.** The average price per square foot for homes sold in January went up 0.8 percent year-over-year, from \$263 to \$265.
- Days-on-Market (DOM).** Half of the homes sold in January were on the market 55 days or less, exactly the same mark as the median DOM in January 2015. The average DOM was slightly higher at 77 days.
- Sales Price to Original List Price Ratios (SP to OLP).** Sellers received 94.9 percent of original list price on average, virtually the same as last January. Half of January sellers received at least 96.2 percent of their original asking price, slightly more than the median SP to OLP ratio of 95.5 percent last January.
- Months of Supply.** The 2,100 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 2.4 months of supply last January.



Analysis by Housing Segment

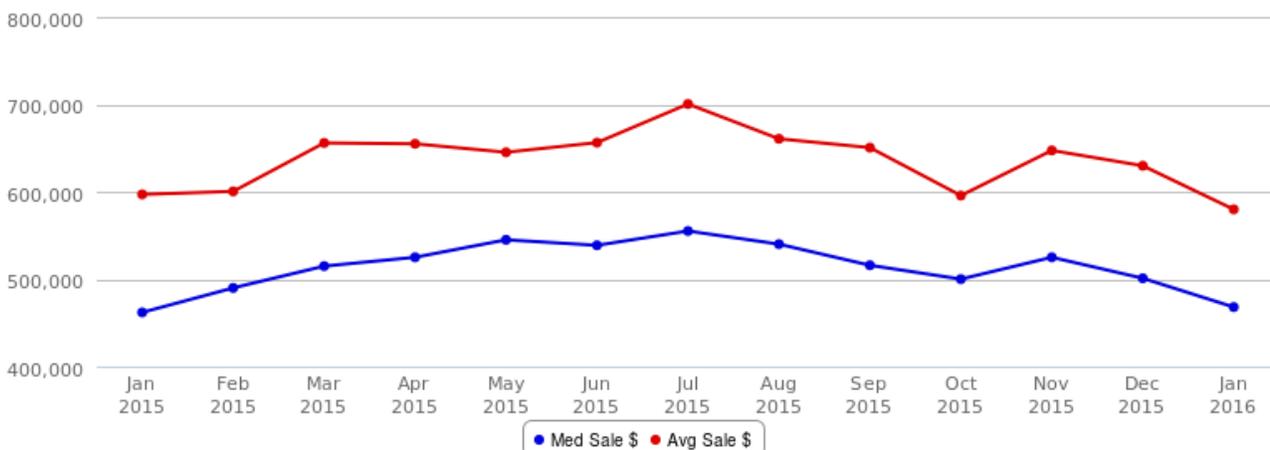
Single-Family Detached

New Listings				New Pendings				Closed Sales			
456				386				353			
27.4% from Dec 2015: 358		-7.7% from Jan 2015: 494		-5.4% from Dec 2015: 408		-11.9% from Jan 2015: 438		-37.3% from Dec 2015: 563		15.0% from Jan 2015: 307	
YTD	2016	2015	+/-	YTD	2016	2015	+/-	YTD	2016	2015	+/-
	456	494	-7.7%		386	438	-11.9%		353	307	15.0%
5-year Jan average: 477				5-year Jan average: 410				5-year Jan average: 309			

- There was an 11.9 percent year-over-year decrease in January purchase activity with 386 new contracts for detached properties, but a 15.0 percent increase in closed sales. The 353 sales exceeded the five-year January average by 12.5 percent.
- There were 456 new listings added in January, 7.7 percent less than the number of detached homes listed last January. At January's end, there are 16 fewer listings available than last year, marking the third straight month with lower detached inventories than the previous year.
- Based on the average sales pace over the last twelve months, the 1,230 active listings represent 2.2 months of supply, down from the 2.5 months of supply available last year at this time.
- The average days-on-market (DOM) for detached properties sold in January was 85 days, up from last year's level of 84. Half of the detached homes sold were on the market for 55 days or less, a eight-day improvement from last January's median DOM.
- The average price per square foot for detached homes was \$299, down slightly from the \$300 average of January 2015.
- The median sales price for detached properties in January was \$468,000, marking a 1.3 percent gain from last January's \$462,000 level. January's average sales price was \$579,800, an annual decrease of 2.9 percent.

Pricing Trends | Montgomery County, MD

By Home Type: Detached: All



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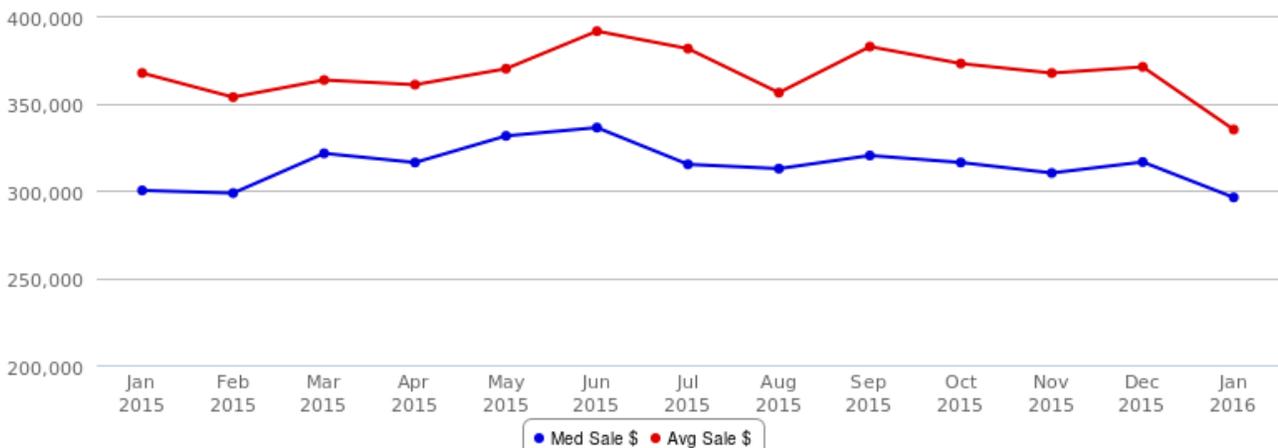
Single-Family Attached (Townhouses)

New Listings				New Pending				Closed Sales			
190				196				135			
↑ 17.3%		↓ -11.2%		↑ 11.4%		↑ 3.7%		↓ -44.7%		↑ 6.3%	
from Dec 2015:		from Jan 2015:		from Dec 2015:		from Jan 2015:		from Dec 2015:		from Jan 2015:	
162		214		176		189		244		127	
YTD	2016	2015	+/-	YTD	2016	2015	+/-	YTD	2016	2015	+/-
	190	214	-11.2%		196	189	3.7%		135	127	6.3%
5-year Jan average: 189				5-year Jan average: 185				5-year Jan average: 121			

- Despite the blizzard, the 196 new pending sales for townhouses actually marked a 3.7 percent gain from last January, making it the only segment with an increase in contract activity. There were 135 townhouse sales completed in January, 8 more than last year.
- Townhouse sellers entered the market at an 11.2 percent lower clip than last January, but the 190 new listings added topped the five-year January average by one listing. At month's end, there are 62 fewer townhouse listings than last year, marking a 14.3 percent decrease. This is the largest annual decline recorded since June 2013.
- The 371 active listings represent 1.7 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 January was 65 days, a three-day improvement from last year. Half of these townhouses were on the market for 48 days or less, one day lower than last January's median DOM of 49.
- The average price per square foot for townhouses sold in January was \$226, a slight decline from last January when townhouses had an average price per square foot of \$229.
- The median sales price for townhouses in January was \$296,000, a decrease of \$4,000, or 1.4 percent, versus last January. The average sales price in January was \$334,869, 8.8 percent lower than the \$367,265 average last January.

Pricing Trends | Montgomery County, MD

By Home Type: Attached: TH



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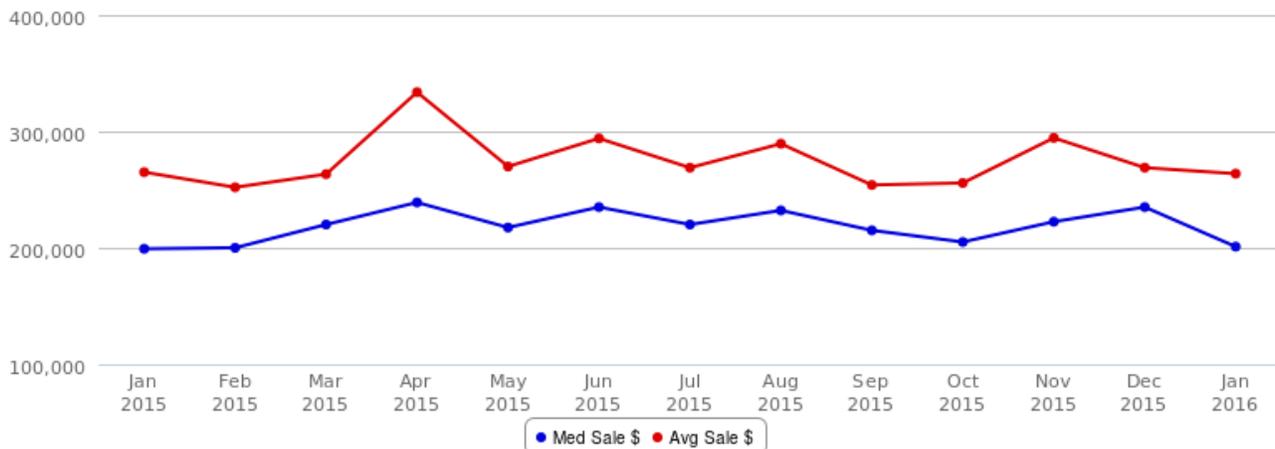
Condos & Co-ops

New Listings				New Pending				Closed Sales			
		228				181				158	
↑ 34.1%		↓ -5.8%		↓ -10.8%		↓ -12.1%		↓ -27.9%		↔ 0.0%	
from Dec 2015:		from Jan 2015:		from Dec 2015:		from Jan 2015:		from Dec 2015:		from Jan 2015:	
170		242		203		206		219		158	
YTD	2016	2015	+/-	YTD	2016	2015	+/-	YTD	2016	2015	+/-
	228	242	-5.8%		181	206	-12.1%		158	158	0.0%
5-year Jan average: 237				5-year Jan average: 211				5-year Jan average: 143			

- There was a 12.1 percent year-over-year decrease in January purchase activity with 181 new contracts for condos and no change in closed sales.
- The 228 new listings added in January declined from last year's mark by 5.8 percent and the five-year January average by 4.0 percent. At month's end, active condo inventory is now 4.2 percent higher than the same point last year, marking the lowest percent increase recorded since August 2013.
- The 499 active listings headed into February represent 2.2 months of supply based on the average sales pace over the last twelve months, changing little from the 2.3 months of supply available at this point last year.
- The average days-on-market (DOM) for condos sold in January was 72 days, an increase of 12 days from January 2015. Half of these condos were on the market for 56 days or more, six days higher than last January's median DOM.
- The average price per square foot for condos sold in January was \$222, slightly higher than last January's mark of \$217.
- The median sales price for condos in January was \$201,000, representing an increase of 0.9 percent compared to last year. The average sales price in January was \$263,684, less than one percent lower than the \$264,991 from January 2015.

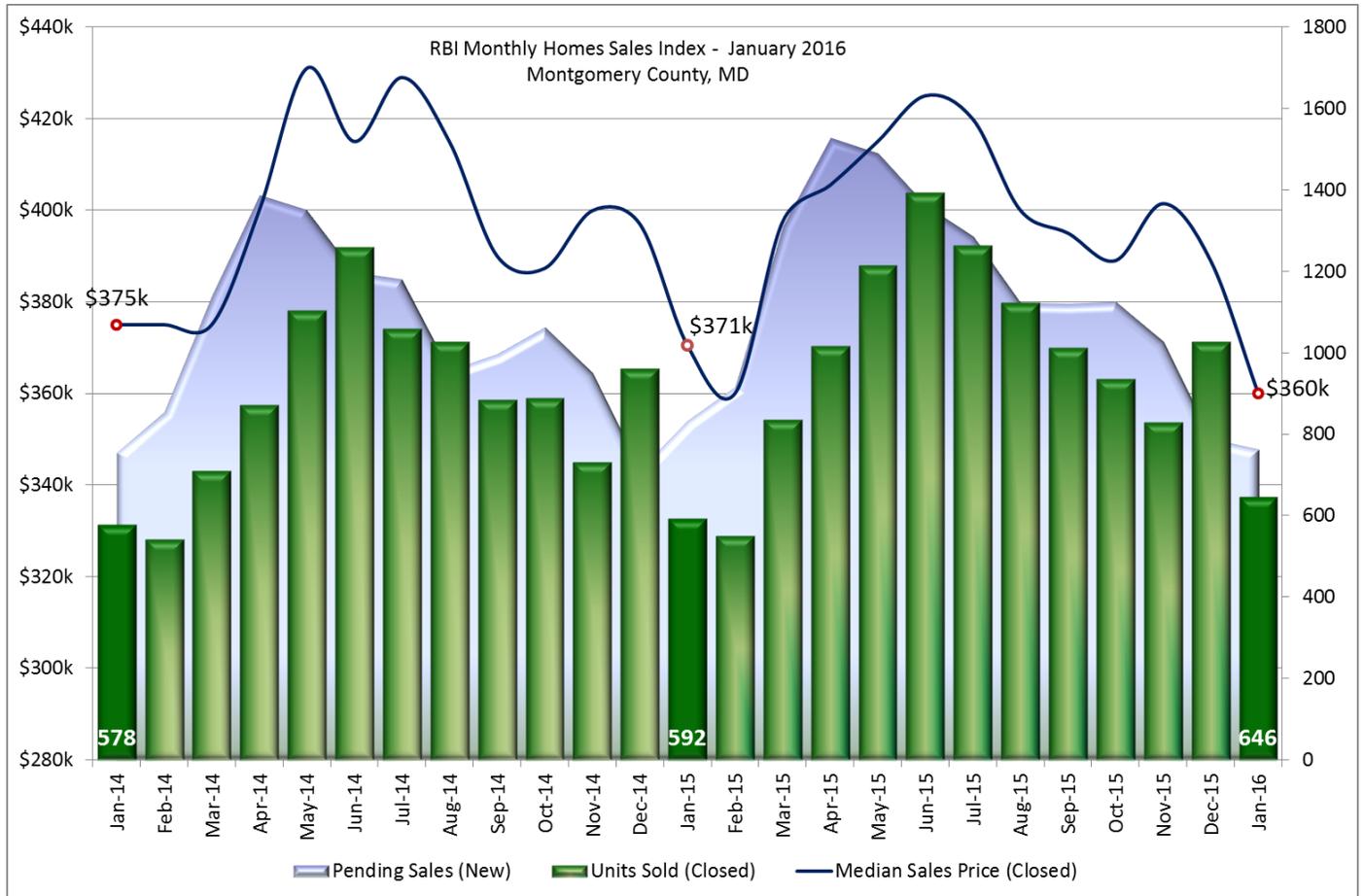
Pricing Trends | Montgomery County, MD

By Home Type: Attached: Condo/Coop



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RBI Monthly Home Sales Index – Montgomery County, MD – January 2016



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The **RBI 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 January 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 9,000 REALTOR® members from Washington, DC and Montgomery County, Maryland, as well as industry-related professionals who follow the real estate.

About RBI

RealEstate Business Intelligence, LLC (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.