



**FOR IMMEDIATE RELEASE**

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## ***May 2016 Montgomery County Market Trends Report*** ***Double-digit gains in closed sales, exceeding the five-year May average***

**Washington, DC – (June 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).

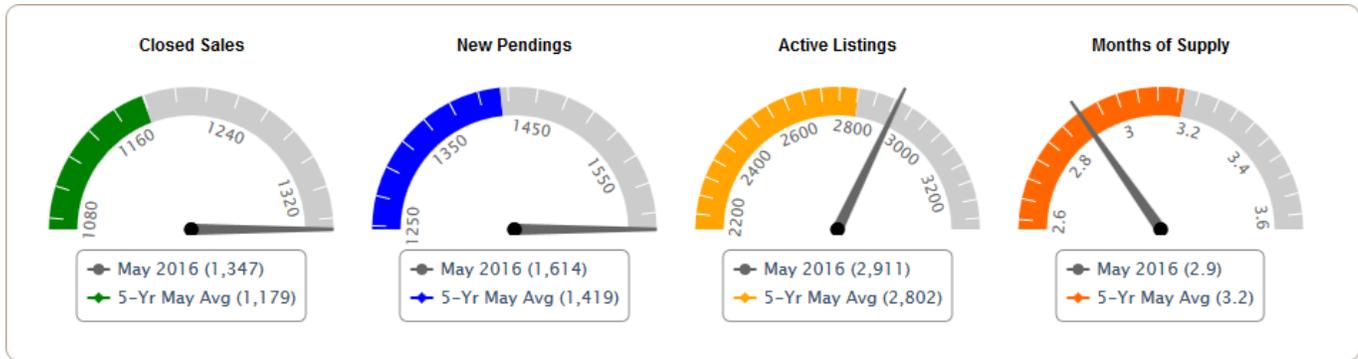
### **Overview**

The 1,347 closed sales in Montgomery County in May increased 10.9 percent from last year's sales tally and exceeded the five-year May average by 14.2 percent. New contracts were up 8.4 percent compared to May 2015. The 2,911 active listings at month's end were less than last year's total by 419. With only 2.9 months of supply, sales are trending even more in the seller's favor as they were last May. Half of the homes sold were on the market 14 days or less, matching the levels from May 2015. The \$422,000 median in May was 1.7 percent higher than last May's median of \$415,000. The average sales price in May was \$514,061, a 1.9 percent increase over the May 2015 average of \$504,744. Closed sales rose in the detached home and condo segments while remaining virtually flat in the townhouse segment.

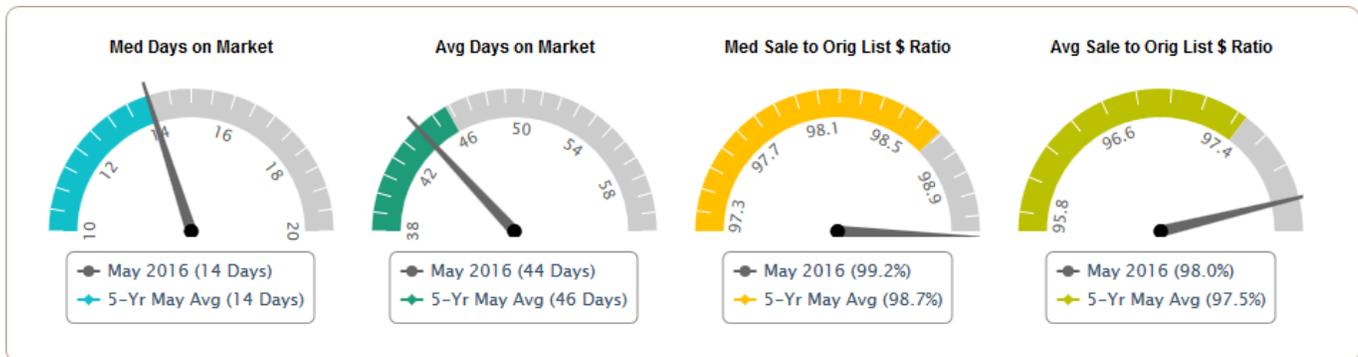
**Montgomery County, MD**  
**May home sales and median prices**



## Key Trends



- Contract activity.** The 1,614 new pending sales marked a 8.4 percent increase from last May and beat the five-year May average by 13.7 percent, or 195 contracts.
- Closed sales.** May's tally of 1,347 closed sales topped last year's level by 10.9 percent and exceeded the five-year May average by 14.2 percent.
- Listing activity.** There were 1,861 new listings added in May, 246 fewer than last May's mark. The 2,911 active listings at month's end fall below last May's active listing total (3,330).
- Prices.** The \$422,000 median in May was 1.7 percent higher than last May's median of \$415,000. The average sales price in May was \$514,061, a 1.9 percent increase over the May 2015 average of \$504,744.
- Price per Square Foot.** The average price per square foot for homes sold in May went up 1.1 percent year-over-year, from \$278 to \$281.
- Days-on-Market (DOM).** Half of the homes sold in May were on the market 14 days or less, matching the median DOM in May 2015. The average DOM was slightly lower at 44 days, down from 47 days.
- Sales Price to Original List Price Ratios (SP to OLP).** Sellers received 98.0 percent of original list price on average, virtually the same as last May. Half of May sellers received at least 99.2 percent of their original asking price, nearly the same ratio as in May 2015.
- Months of Supply.** The 2,911 active listings heading into June represent 2.9 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 May.



## Analysis by Housing Segment

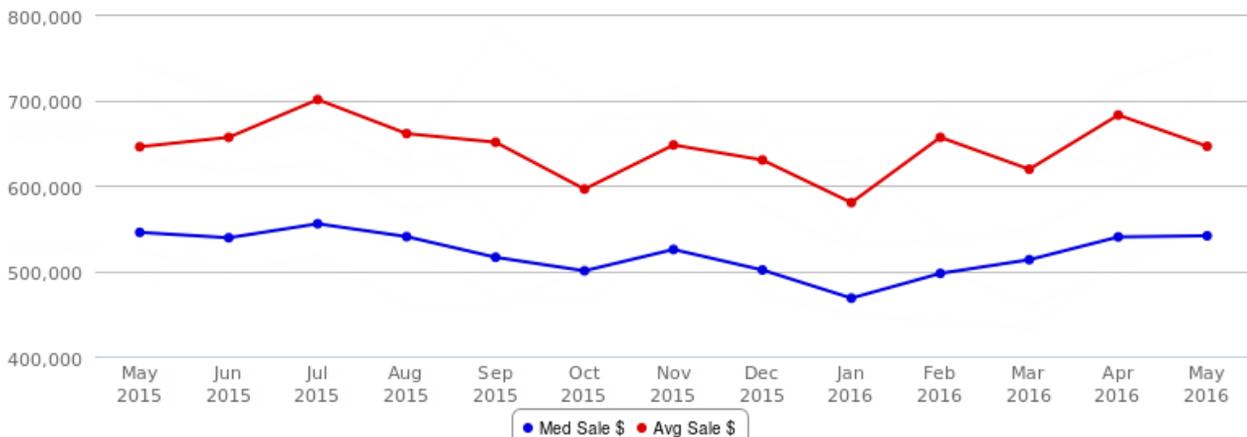
### Single-Family Detached

New Listings				New Pendings				Closed Sales			
<b>1,072</b>				<b>912</b>				<b>786</b>			
<span style="color: red;">↓</span> <b>-20.1%</b> from Apr 2016: 1,341		<span style="color: red;">↓</span> <b>-13.9%</b> from May 2015: 1,245		<span style="color: red;">↓</span> <b>-4.8%</b> from Apr 2016: 958		<span style="color: green;">↑</span> <b>5.9%</b> from May 2015: 861		<span style="color: green;">↑</span> <b>27.2%</b> from Apr 2016: 618		<span style="color: green;">↑</span> <b>14.7%</b> from May 2015: 685	
YTD	2016	2015	+/-	YTD	2016	2015	+/-	YTD	2016	2015	+/-
	<b>4,736</b>	<b>4,731</b>	0.1%		<b>3,646</b>	<b>3,394</b>	7.4%		<b>2,598</b>	<b>2,321</b>	11.9%
5-year May average: <b>1,110</b>				5-year May average: <b>821</b>				5-year May average: <b>696</b>			

- There was a 5.9 percent year-over-year increase in May purchase activity with 912 new contracts for detached properties, and a 14.7 percent increase in closed sales. The 786 sales exceeded the five-year May average by 12.9 percent.
- There were 1,072 new listings added in May, a decrease (-13.9%) from the number of detached homes listed last May.
- Based on the average sales pace over the last twelve months, the 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 May was 45 days, down from last year's level of 47. Half the detached homes sold were on the market for 12 days or less, nearly the same as last May's median DOM of 13.
- The average price per square foot for detached homes was \$313, exactly the same as in May 2015.
- The median sales price for detached properties in May was \$541,000, marking a decrease from last May's \$545,000 level. May's average sales price was \$645,795, nearly even with last year's average.

#### Pricing Trends | Montgomery County, MD

By Home Type: Detached: All



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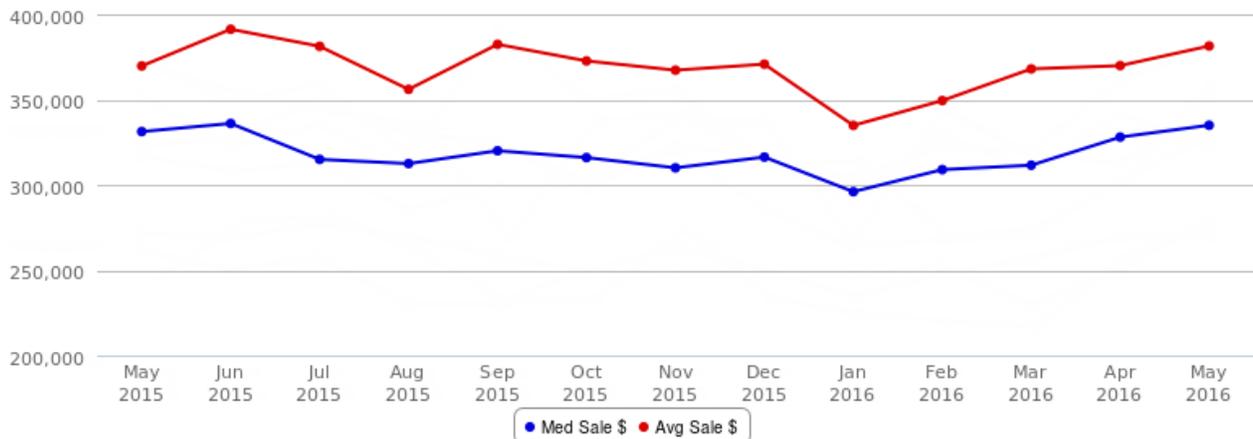
## Single-Family Attached (Townhouses)

New Listings				New Pendings				Closed Sales			
			<b>391</b>				<b>351</b>				<b>283</b>
↓ -6.0%		↓ -6.0%		↑ 11.1%		↑ 14.3%		↑ 22.5%		↓ -0.4%	
from Apr 2016:		from May 2015:		from Apr 2016:		from May 2015:		from Apr 2016:		from May 2015:	
416		416		316		307		231		284	
YTD	2016	2015	+/-	YTD	2016	2015	+/-	YTD	2016	2015	+/-
	1,645	1,655	-0.6%		1,450	1,399	3.6%		1,042	1,008	3.4%
5-year May average: 354				5-year May average: 290				5-year May average: 237			

- May sales bounced back with 351 new pending sales for townhouses, a 14.3 percent gain from last May. There were 283 townhouse sales completed in May, one sale less than last year.
- Townhouse sellers entered the market at a 6.0 percent lower rate than last May, and the 391 new listings added topped the five-year May average by 37 listings. At month's end, there are 87 fewer active townhouse listings than last year.
- The 477 active listings represent 2.2 months of supply based on the average sales pace of the last twelve months, trending further in the seller's favor from the 2.8 months of supply at this point last year.
- The average days-on-market (DOM) for townhouses sold in May was 41 days, a three-day increase from last year. Half of these townhouses were on the market for 13 days or less, a slight increase versus last May's median DOM of 12.
- The average price per square foot for townhouses sold in May was \$242, a slight increase from last May when townhouses had an average price per square foot of \$237.
- The median sales price for townhouses in May was \$335,000, an increase of \$3,750, or 1.1 percent, versus last May. The average sales price in May was \$381,452, 3.2 percent higher than the \$369,751 average last May.

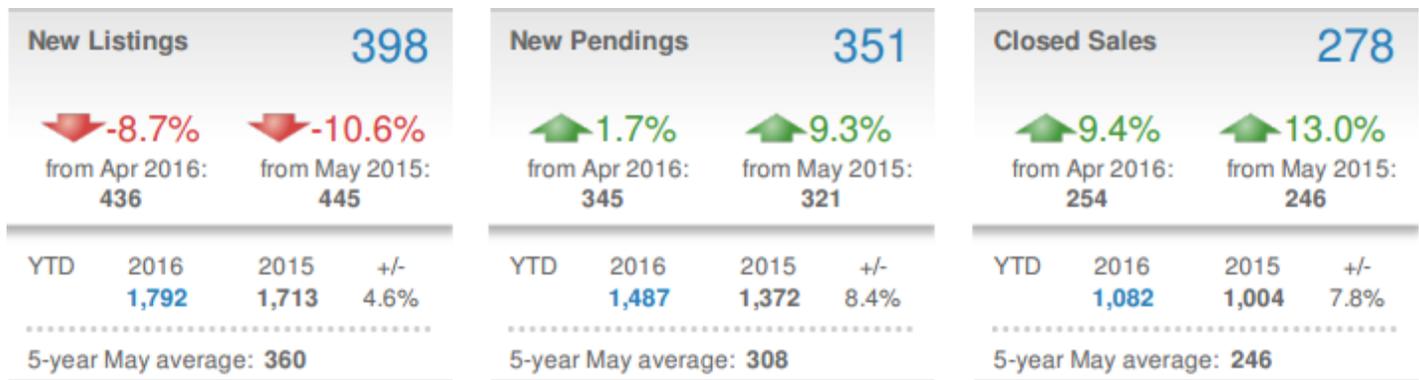
### Pricing Trends | Montgomery County, MD

By Home Type: Attached: TH



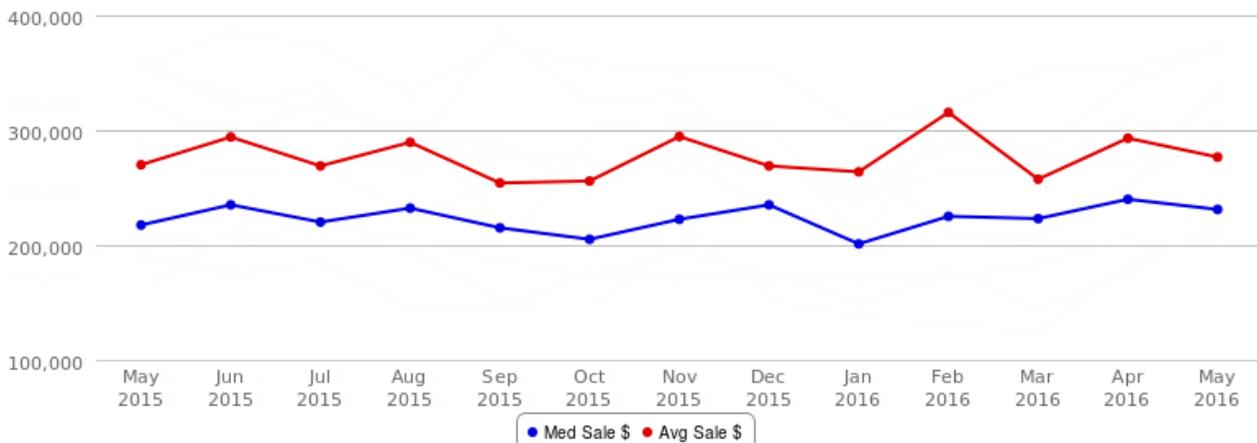
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## Condos & Co-ops



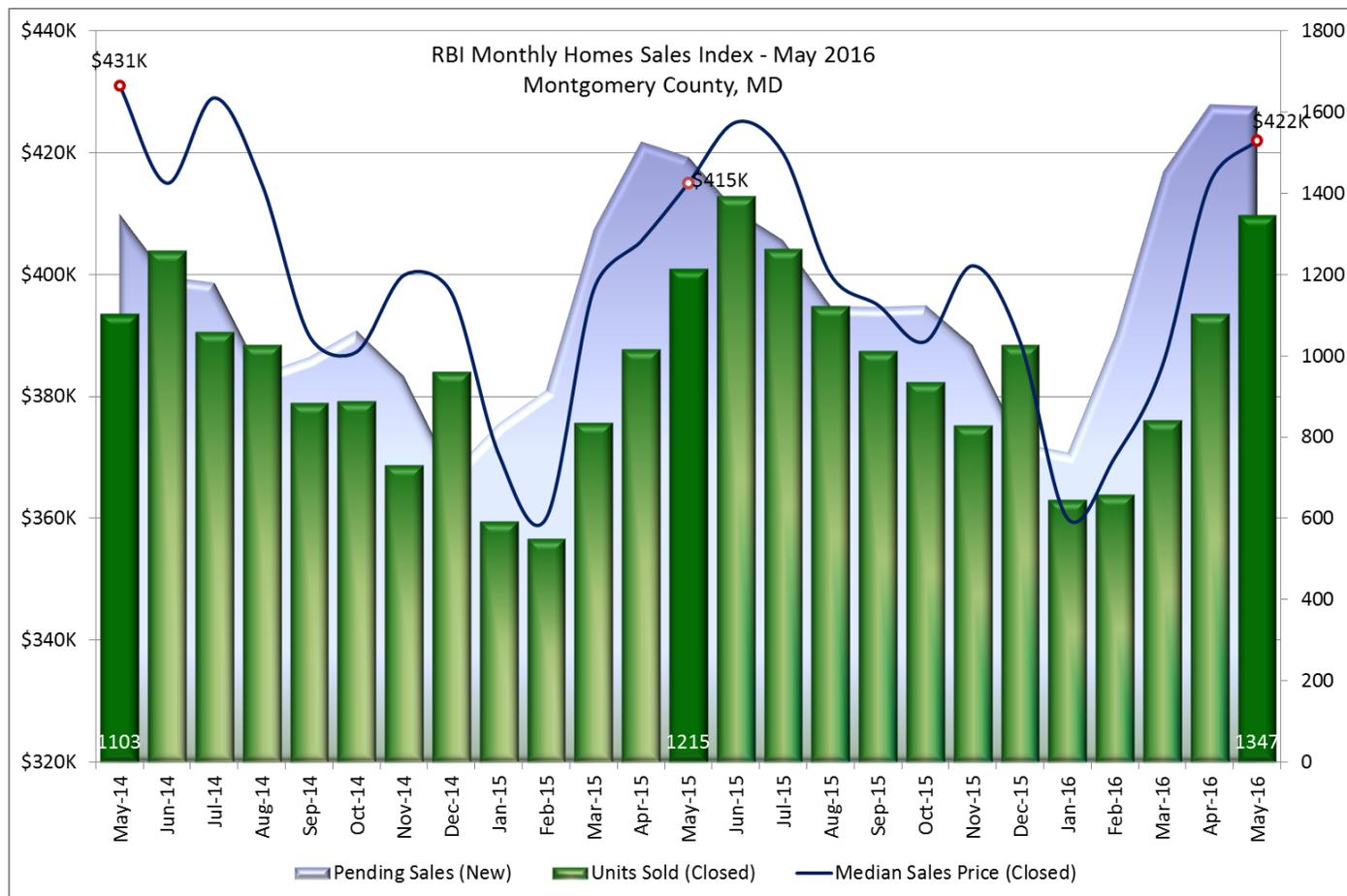
- There was a 9.3 percent year-over-year jump in May purchase activity with 351 new contracts for condos and a 13.0 percent increase in closed sales.
- The 398 new listings added in May decreased from last year's mark by 10.6 percent but exceeded the five-year May average by 10.6 percent. At month's end, active condo inventory is now 7.6 percent lower than the same point last year.
- The 644 active listings headed into June represent 2.8 months of supply based on the average sales pace over the last twelve months, down slightly from the 3.4 months of supply available at this point last year.
- The average days-on-market (DOM) for condos sold in May was 46 days, 10 days less than in May 2015. Half of these condos were on the market for 20 days or more, slightly less than last May's median DOM of 22.
- The average price per square foot for condos sold in May was \$231, lower than last May's mark of \$228.
- The median sales price for condos in May was \$231,000, representing an increase of 6.2 percent compared to last year. The average sales price in May was \$276,600, a 2.5 percent increase compared to the \$269,797 from May 2015.

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



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## Monthly Home Sales Index – Montgomery County, MD – May 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 May 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 9,700 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](http://www.getsmartcharts.com).