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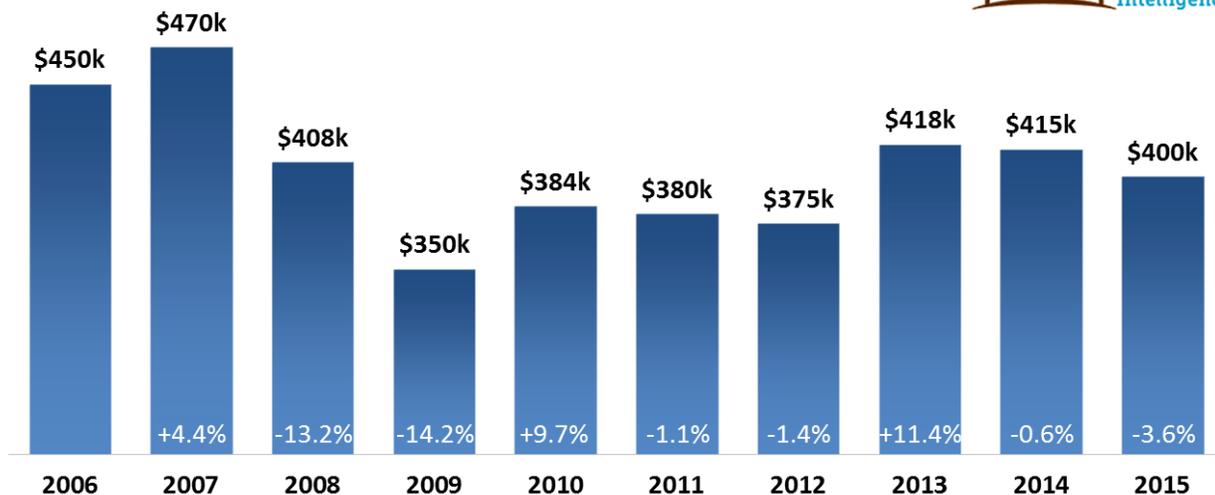
## ***August 2015 Montgomery County Market Trends Report*** ***Closed sales are up while listing activity stalls***

**Washington, DC – (September 10, 2015)** – 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).

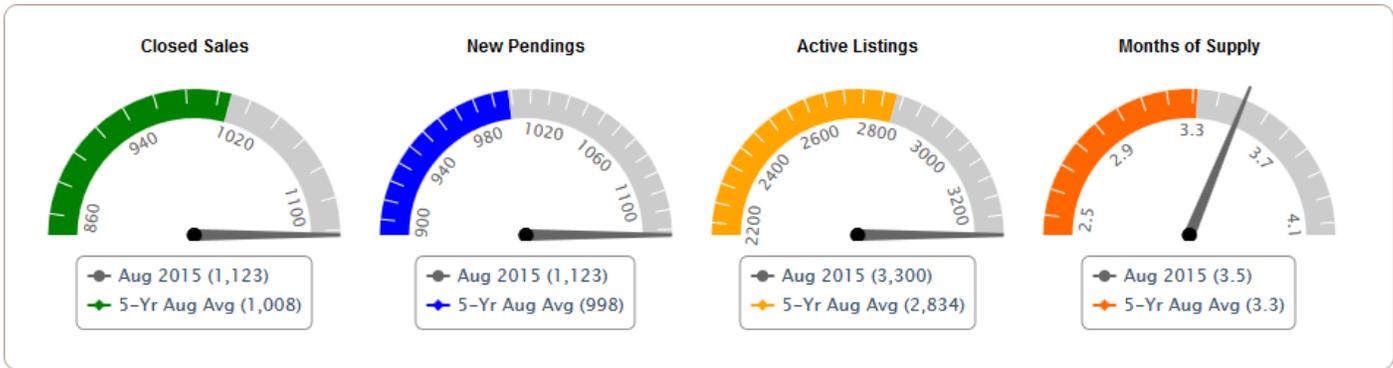
### ***Overview***

Montgomery County's housing market experienced a transition in the month between July and August with a slight downturn in a few key areas. However, one area of gain was in the number of closed sales. There were 1,123 closed sales in August, a 9.3 percent gain compared to last year and the highest August tally since 2006. New listings experienced an 18.9 percent decrease compared to July's new listings, which is a larger drop-off than the ten-year average July-to-August decrease of 10.4 percent. At \$400,000, August's median sales price was 3.6 percent lower than last August, marking the fifth month this year with a year-over-year decrease. The 3,300 active listings represent 3.5 months of supply given the average sales pace over the last twelve months, unchanged compared to last year at this time.

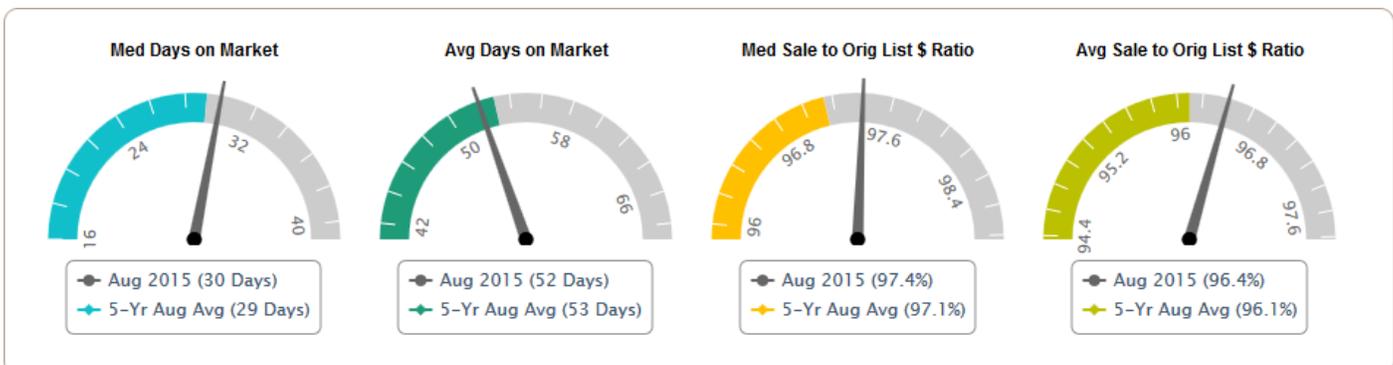
**Montgomery County - August Median Sales Price**



## Key Trends



- Closed sales.** There were 1,123 closed sales in August, a 9.3 percent gain compared to last year and the highest August tally since 2006. This marked the ninth consecutive month with more sales than the previous year. Year-to-date, there have been 857 more homes sold than over the same eight months in 2014, a gain of 11.6 percent.
- Contract activity.** There was a 17.3 percent spike in contract activity in August versus 2014, marking the tenth consecutive month with year-over-year gains in purchase activity. The 1,285 new pending sales marked the highest August total since 2005 and topped the five-year August average by 12.5 percent.
- Listing activity.** There were 1,331 new listings added in August, an increase of 1.0 percent or 13 listings compared to last year. This marked an 18.9 percent decrease compared to July's new listings, which is a larger drop-off than the ten-year average July-to-August decrease of 10.4 percent. Despite the modest growth in new listings, the 3,300 active listings at month's end remain 6.1 percent higher than last year's level and 16.4 percent above the five-year August average of 2,834.
- Prices.** At \$400,000, August's median sales price was 3.6 percent lower than last August, marking the fifth month this year with a year-over-year decrease. The year-to-date median price is also \$400,000, a slight 1.2 percent below the \$405,000 aggregate over the first eight months of 2014. The average sales price in August of \$515,594 also missed the August 2014 level, falling by 1.6 percent.
- Days-on-Market (DOM).** With a median DOM of 30 days, half the homes sold in August were on the market less than a month prior to contract. This is three days higher than the 27-day median DOM last August. The average DOM of 52 days was six days higher than last August's 46-day mark, but one day lower than the five-year August average.
- Sales Price to Original List Price Ratios (SP to OLP).** Sellers are receiving 96.4 percent of original list price on average, nearly matching last August's 96.5 percent average. Half of the sellers received at least 97.4 percent of their original asking price, matching the median SP to OLP ratio in August 2015 but topping the five-year August average of 97.1 percent.
- Months of Supply.** The 3,300 active listings represent 3.5 months of supply given the average sales pace over the last twelve months, unchanged compared to last year at this time. Four to six months of supply is generally considered a balanced market; less than four months a seller's market as there are more buyers than homes available.



## Analysis by Housing Segment

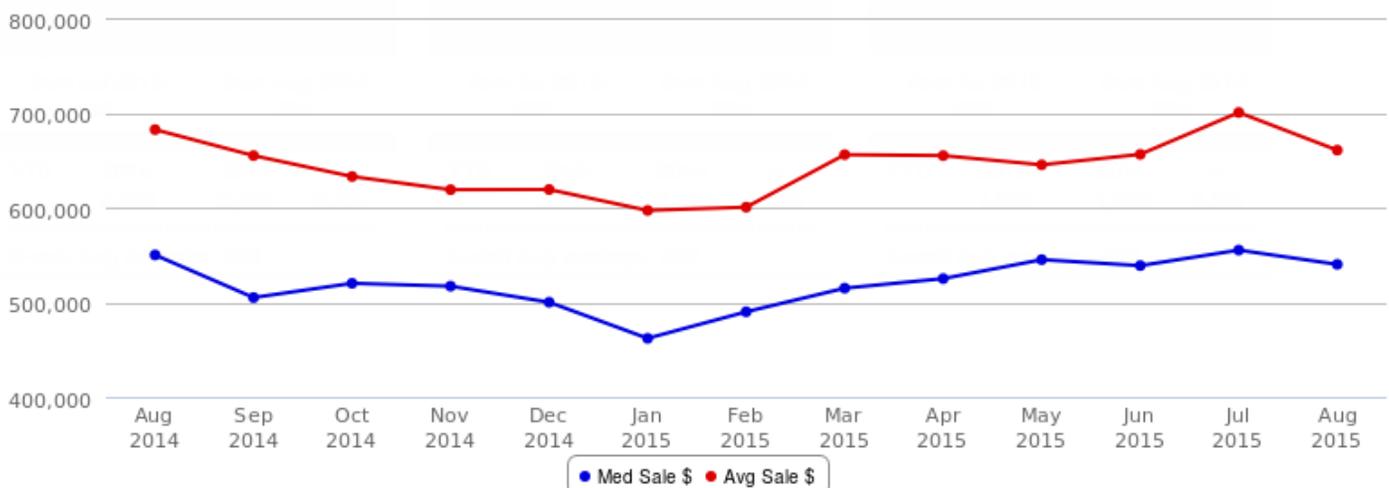
### Single-Family Detached

New Listings					New Pendings					Closed Sales					
				<b>729</b>					<b>605</b>					<b>639</b>	
<b>-20.1%</b> from Jul 2015: <b>912</b>		<b>3.1%</b> from Aug 2014: <b>707</b>		<b>-14.3%</b> from Jul 2015: <b>706</b>		<b>20.5%</b> from Aug 2014: <b>502</b>		<b>-12.1%</b> from Jul 2015: <b>727</b>		<b>9.4%</b> from Aug 2014: <b>584</b>					
YTD	2015	2014	+/-		YTD	2015	2014	+/-		YTD	2015	2014	+/-		
	<b>7,472</b>	<b>6,931</b>	7.8%			<b>5,511</b>	<b>4,867</b>	13.2%			<b>4,565</b>	<b>4,138</b>	10.3%		
5-year Aug average: <b>660</b>				5-year Aug average: <b>536</b>				5-year Aug average: <b>581</b>							

- The median sales price for detached properties in August was \$540,000, representing a modest 1.8 percent drop from August 2014. The year-to-date median of \$530,000 is 3.5 percent lower than the \$549,000 median over the same period last year. The average sales price in August was \$660,654, marking a 3.2 percent decrease from last August's level.
- The average days-on-market (DOM) for detached properties sold in August was 53 days, a five-day increase from last year. Half of the detached homes sold were on the market for 32 days or less, four days higher than last August's median DOM.
- There was a 20.5 percent year-over-year increase in August purchase activity with 605 new contracts and a 9.4 percent jump in closed sales (639). While new pending sales have exceeded the previous year's mark by at least 10 percent every month so far this year, the 20.5 percent spike in August marks the largest year-over-year gain in 2015.
- The 729 new listings added were 3.1 percent more than the number added last year and topped the five-year August average by 69 listings. With bigger gains in purchase activity compared to new listing activity, active inventory at month's end is now only 1.6 percent higher than last year at this time. This despite the detached segment kicking off the year with 29.6 percent more inventory than 2014.
- The 1,994 active listings represent 3.7 months of supply based on the average sales pace of the last 12 months, moving in the seller's favor compared to the balanced 4.1 months of supply last August.
- Detached home buyers covered 96.6% of the original list price on average, a slight uptick from the 96.4 percent average seen last August.

#### Pricing Trends | Montgomery County, MD

By Home Type: Detached: All



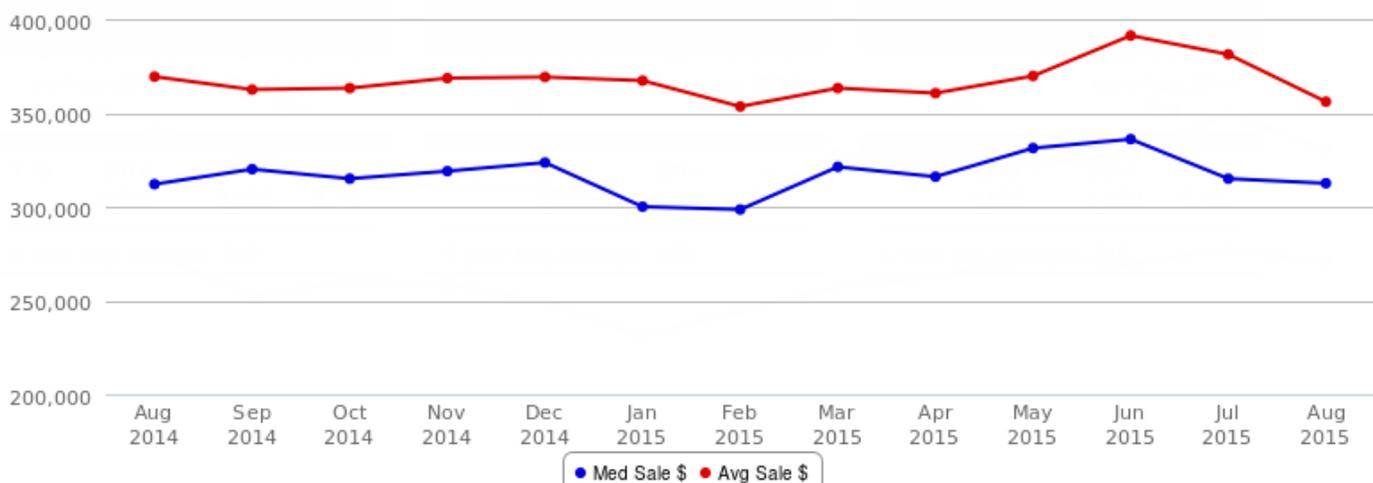
## Single-Family Attached (Townhouses)

New Listings				New Pendings				Closed Sales			
			<b>327</b>				<b>241</b>				<b>252</b>
↓ -15.3%		↑ 2.8%		↓ -17.5%		↑ 8.6%		↓ -5.6%		↑ 13.0%	
from Jul 2015:		from Aug 2014:		from Jul 2015:		from Aug 2014:		from Jul 2015:		from Aug 2014:	
386		318		292		222		267		223	
YTD	2015	2014	+/-	YTD	2015	2014	+/-	YTD	2015	2014	+/-
	<b>2,731</b>	<b>2,421</b>	12.8%		<b>2,235</b>	<b>1,987</b>	12.5%		<b>1,831</b>	<b>1,545</b>	18.5%
5-year Aug average: <b>262</b>				5-year Aug average: <b>227</b>				5-year Aug average: <b>216</b>			

- The median sales price for townhouses in August was \$312,500, effectively flat compared to August 2014 which had a median sales price of \$312,000. The year-to-date median of \$317,000 is \$4,000, or 1.3 percent, higher than the same stretch last year. The average sales price in August was \$356,032, marking a 3.6 percent decrease from last August's level.
- The average days-on-market (DOM) for townhouses sold in August was 44 days, a nine-day increase from last year. Half of the townhouses sold were on the market for 21 days or less, unchanged from last August's median DOM.
- There was an 8.6 percent year-over-year jump in August purchase activity with 241 new contracts, while closed sales jumped 13.0 percent to 252.
- The 327 new listings added were only five more than the number added in August 2014, but exceeded the five-year August average by 65 listings or 24.8 percent. Active townhouse inventory at month's end remains 12.0 percent higher than last year at this time.
- Despite the modest gains in sellers entering the market, the 655 active listings represent a seller's market given the average sales pace of the last 12 months. There are now 3.1 months of supply, marking a slight shift in the seller's favor versus the 3.2 months of supply level last August.
- In this seller's market, townhouse sellers received 97.5 percent of original list price on average, a slight uptick from last August's 98.2 percent average.

### Pricing Trends | Montgomery County, MD

By Home Type: Attached: TH



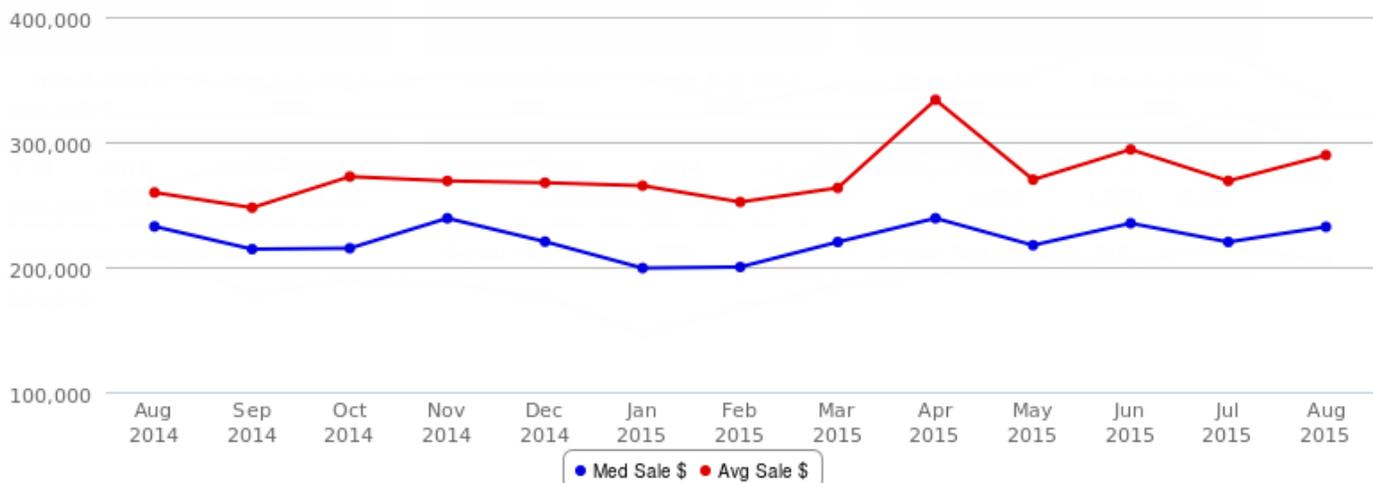
## Condos & Co-ops

New Listings				New Pendings				Closed Sales			
<b>275</b>				<b>277</b>				<b>232</b>			
↓ -20.1%		↓ -6.1%		↓ -3.5%		↑ 18.9%		↓ -14.1%		↑ 5.5%	
from Jul 2015:		from Aug 2014:		from Jul 2015:		from Aug 2014:		from Jul 2015:		from Aug 2014:	
344		293		287		233		270		220	
YTD	2015	2014	+/-	YTD	2015	2014	+/-	YTD	2015	2014	+/-
	2,690	2,486	8.2%		2,259	2,111	7.0%		1,834	1,690	8.5%
5-year Aug average: <b>263</b>				5-year Aug average: <b>235</b>				5-year Aug average: <b>210</b>			

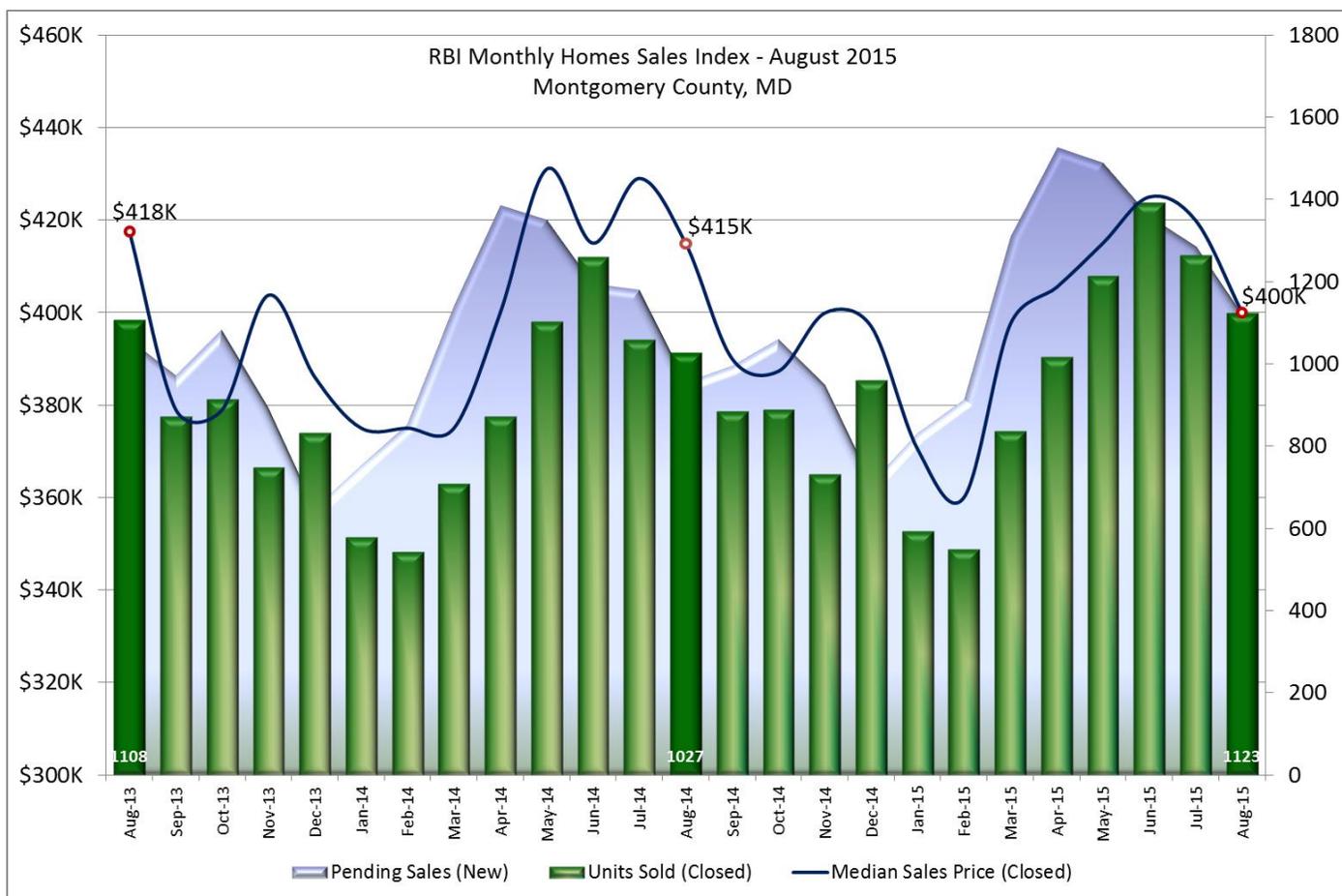
- The median sales price for condo/co-op units sold in August was \$232,150, marking little change from the \$232,500 level last August. The year-to-date median of \$222,250 is 1.2 percent lower than the same period in 2014. The average sales price in August was \$289,373, a significant 11.5 percent jump versus last August, indicating a rise in the number of high-end condos sold.
- The average days-on-market (DOM) for condo/co-op units sold in August was 55 days, five days higher than last year. Half of the condo/co-op units sold were on the market for 36 days or less, a four-day increase from last August's median DOM level.
- There was an 18.9 percent year-over-year jump in August purchase activity with 277 new contracts, while the 232 closed represented a more modest 5.5 percent gain.
- The 275 new listings added were 6.1 percent fewer than the number added in August 2014, though they exceeded the five-year August average by 4.6 percent. Active condo/co-op inventory at month's end remains 16.0 percent higher than last year.
- Despite the supply gains, the 651 active listings represent just 3.1 months of supply based on the average sales pace of the last 12 months. While not as tight as the 2.7 months of supply last August, this segment remains a seller's market in Montgomery County.
- Condo/co-op sellers received 94.8 percent of original list price on average, 1.4 points off the 96.2 percent average recorded last August.

### Pricing Trends | Montgomery County, MD

By Home Type: Attached: Condo/Coop



## RBI Monthly Home Sales Index – Montgomery County, MD - August 2015



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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 August 2015. 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 over 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](http://www.getsmartcharts.com).