



FOR IMMEDIATE RELEASE

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***December 2016 Montgomery County Market Trends Report
 Median sales price reaches highest December level since 2007***

Washington, DC – (January 11, 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 MarketStats by ShowingTime.

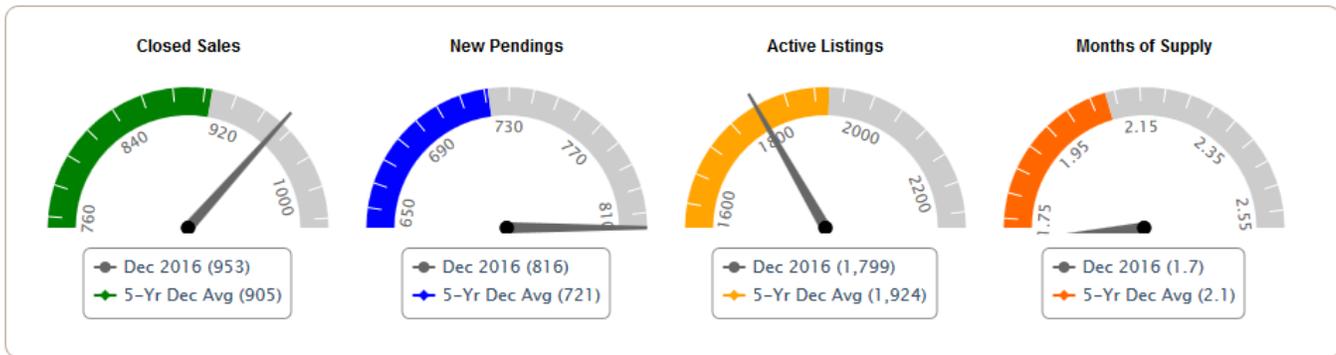
Overview

December’s tally of 953 closed sales fell below last year’s level by 7.1 percent but exceeded the five-year December average by 5.3 percent. Closed sales dropped in all three segments. The 816 new pending sales marked a 3.7 percent increase from last December and beat the five-year December average by 13.1 percent, or 95 contracts. There were 631 new listings added in December, 8.6 percent less than last December’s mark. The 1,799 active listings dip far below last December’s active listing total 2,271 (-20.8%). With only 1.7 months of supply given the average sales pace over the last twelve months, the market favors the seller more than the 2.3 months of supply last December. Half of the homes sold in December were on the market 37 days or less, 7 days quicker than the median DOM in December 2015. The average DOM was lower at 61 days (down from 70 days). The \$414,000 median in December was 6.4 percent higher than last December’s median of \$389,000 and the highest December level since 2007. The average sales price in December was \$515,130, a 4.9 percent increase over the December 2015 average of \$491,083.

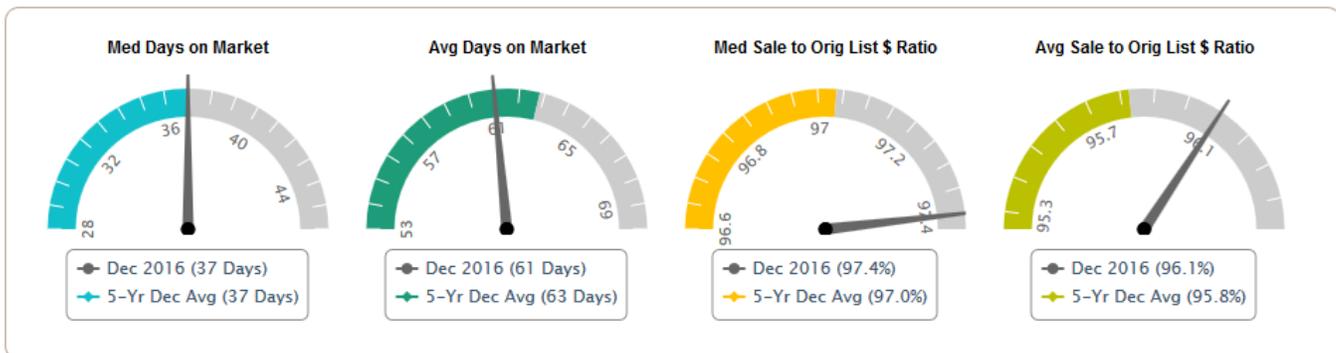
**Montgomery County, MD
 December home sales and median prices**



Key Trends



- **Contract activity.** The 816 new pending sales marked a 3.7 percent increase from last December and beat the five-year December average by 13.1 percent, or 95 contracts.
- **Closed sales.** December's tally of 953 closed sales fell below last year's level by 7.1 percent and exceeded the five-year December average by 5.3 percent.
- **Listing activity.** There were 631 new listings added in December, 8.6 percent less than last December's mark. The 1,799 active listings dip far below last December's active listing total 2,271 (-20.8%).
- **Prices.** The \$414,000 median in December was 6.4 percent higher than last December's median of \$389,000 and the highest December level since 2007. The average sales price in December was \$515,130, a 4.9 percent increase over the December 2015 average of \$491,083.
- **Price per Square Foot.** The average price per square foot for homes sold in December went up 3.0 percent year-over-year, from \$269 to \$277.
- **Days-on-Market (DOM).** Half of the homes sold in December were on the market 37 days or less, 7 days quicker than the median DOM in December 2015. The average DOM was lower at 61 days (down from 70 days).
- **Sales Price to Original List Price Ratios (SP to OLP).** Sellers received 96.1 percent of original list price on average, up nearly a point from last December (95.3 percent). Half of December sellers received at least 97.4 percent of their original asking price, nearly the same ratio as in December 2015 (96.6 percent).
- **Months of Supply.** The 1,799 active listings heading into 2017 represent 1.7 months of supply given the average sales pace over the last twelve months, favoring the seller more than the 2.3 months of supply last December.



Analysis by Housing Segment

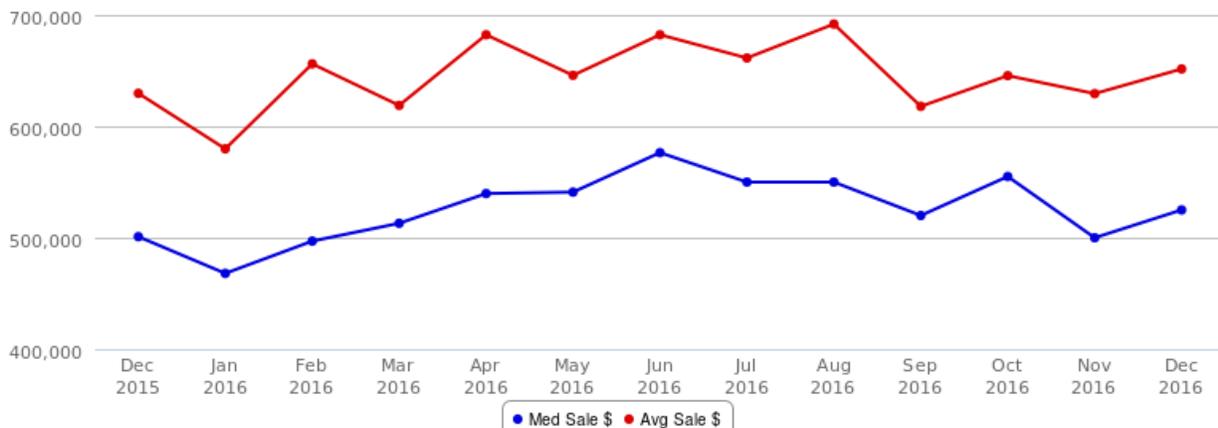
Single-Family Detached

New Listings				New Pendings				Closed Sales			
333				420				538			
↓ -31.5%		↓ -7.0%		↓ -19.2%		↑ 2.9%		↑ 6.1%		↓ -4.4%	
from Nov 2016: 486		from Dec 2015: 358		from Nov 2016: 520		from Dec 2015: 408		from Nov 2016: 507		from Dec 2015: 563	
YTD	2016	2015	+/-	YTD	2016	2015	+/-	YTD	2016	2015	+/-
	9,869	10,216	-3.4%		7,961	7,776	2.4%		7,143	6,753	5.8%
5-year Dec average: 323				5-year Dec average: 375				5-year Dec average: 501			

- There was a 2.9 percent year-over-year increase in December purchase activity with 420 new contracts for detached properties, but a 4.4 percent decrease in closed sales. The 538 sales exceeded the five-year December average by 7.4 percent.
- There were 333 new listings added in December, a decrease (-7.0%) from the number of detached homes listed last December. At December's end, there were 21.4 percent fewer listings available than last year.
- Based on the average sales pace over the last twelve months, the 1,038 active listings represent 1.8 months of supply, down from the 2.4 months of supply available last year at this time.
- The average days-on-market (DOM) for detached properties sold in December was 67 days, down nearly two weeks from last year's level of 80. Half the detached homes sold were on the market for 40 days or less, a week quicker rate than last December's median DOM of 47.
- The average price per square foot for detached homes was \$308, slightly more than in December 2015 (\$302).
- The median sales price for detached properties in December was \$525,000 marking an increase from last December's \$501,000 level. December's average sales price was \$651,547, an annual increase of 3.5 percent.

Pricing Trends | Montgomery County, MD

By Home Type: Detached: All



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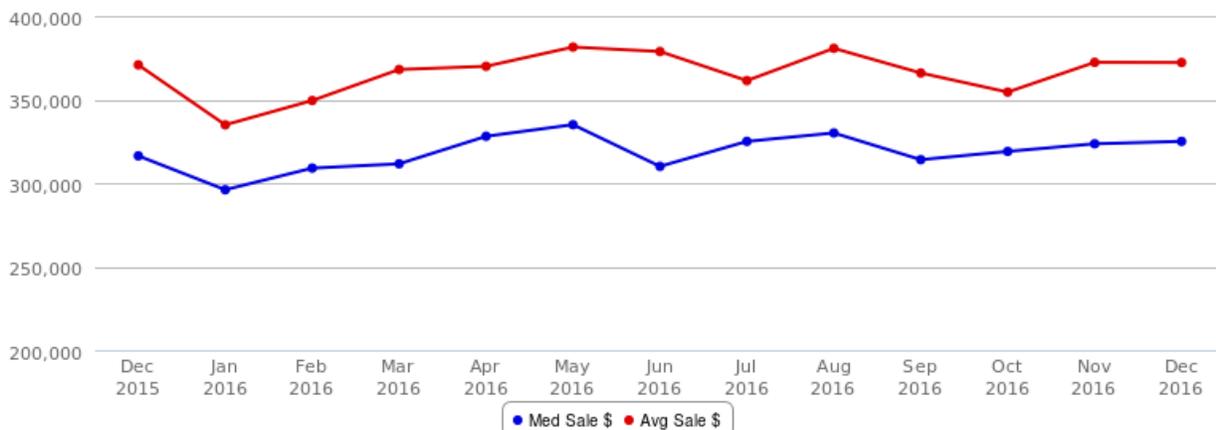
Single-Family Attached (Townhouses)

New Listings				New Pending				Closed Sales			
		134				184				212	
		↓ -28.0%				↓ -19.3%				↓ -3.2%	
		↓ -17.3%				↑ 4.5%				↓ -13.1%	
		from Nov 2016:				from Nov 2016:				from Nov 2016:	
		186				228				219	
		from Dec 2015:				from Dec 2015:				from Dec 2015:	
		162				176				244	
YTD	2016	2015	+/-	YTD	2016	2015	+/-	YTD	2016	2015	+/-
	3,532	3,735	-5.4%		3,244	3,178	2.1%		2,836	2,697	5.2%
5-year Dec average: 133				5-year Dec average: 163				5-year Dec average: 204			

- December sales bounced back with 184 new pending sales for townhouses 4.5 percent gain from last December. There were 212 townhouse sales completed in December, 13.1 percent less (-32) than last year.
- Townhouse sellers entered the market at a 17.3 percent lower clip than last December, and the 134 new listings added were virtually the same as the five-year December average (133). At month's end, there are 149 fewer townhouse listings than last year.
- The 280 active listings represent 1.2 months of supply based on the average sales pace of the last twelve months, trending further in the seller's favor from the 2.0 months of supply at this point last year.
- The average days-on-market (DOM) for townhouses sold in December was 47 days, 17 days quicker than last year. Half of these townhouses were on the market for 26 days or less, a significant increase (19 days) versus last December's median DOM of 45.
- The average price per square foot for townhouses sold in December was \$233, a slight increase from last December when townhouses had an average price per square foot of \$227.
- The median sales price for townhouses in December was \$325,000, an increase of 2.8 percent, versus last December. The average sales price in December was \$372,185, .4 percent higher than the \$370,745 average last December.

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By Home Type: Attached: TH



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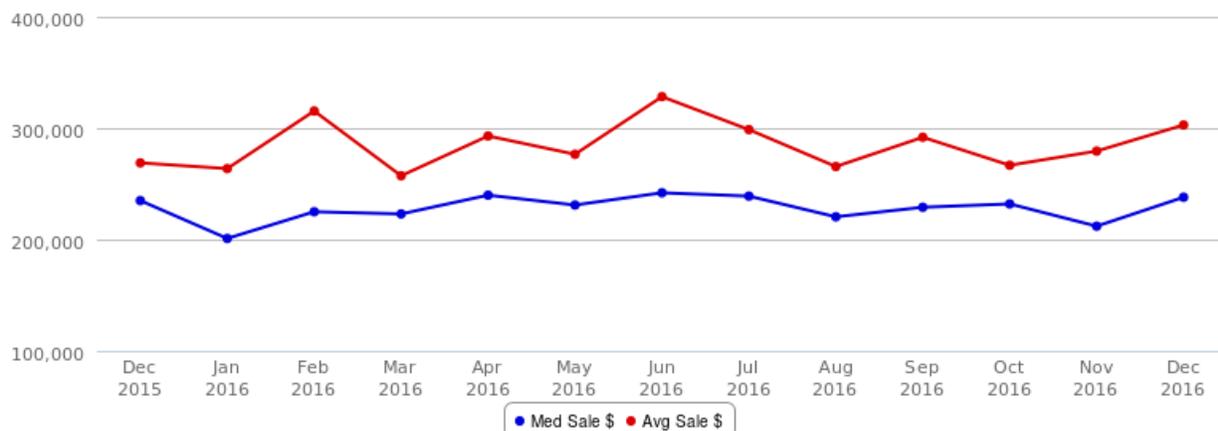
Condos & Co-ops

New Listings				New Pending				Closed Sales			
		164				212				203	
		-29.3%				5.0%				-9.8%	
		-3.5%				4.4%				-7.3%	
		from Nov 2016:				from Nov 2016:				from Nov 2016:	
		232				202				225	
		from Dec 2015:				from Dec 2015:				from Dec 2015:	
		170				203				219	
YTD	2016	2015	+/-	YTD	2016	2015	+/-	YTD	2016	2015	+/-
	3,908	3,778	3.4%		3,348	3,242	3.3%		2,916	2,741	6.4%
5-year Dec average: 158				5-year Dec average: 184				5-year Dec average: 200			

- There was a 4.4 percent year-over-year jump in December purchase activity with 212 new contracts for condos but a 7.3 percent decrease in closed sales.
- The 164 new listings added in December decreased from last year's mark by 3.5 percent and the five-year December average by 3.8 percent. At month's end, active condo inventory is now 8.1 percent lower than the same point last year.
- The 480 active listings headed into 2017 represent 2.0 months of supply based on the average sales pace over the last twelve months, down from the 2.4 months of supply available at this point last year.
- The average days-on-market (DOM) for condos sold in December was 60 days, an increase over last December's average of 51. Half of these condos were on the market for 30 days or more, a quicker pace than last December's median DOM of 34.
- The average price per square foot for condos sold in December was \$243, lower than last December's mark of \$232.
- The median sales price for condos in December was \$238,000, representing 1.3 percent jump compared to last year's median of \$235,000. The average sales price in December was \$302,874, an 12.7 percent jump compared to the \$268,841 from December 2015.

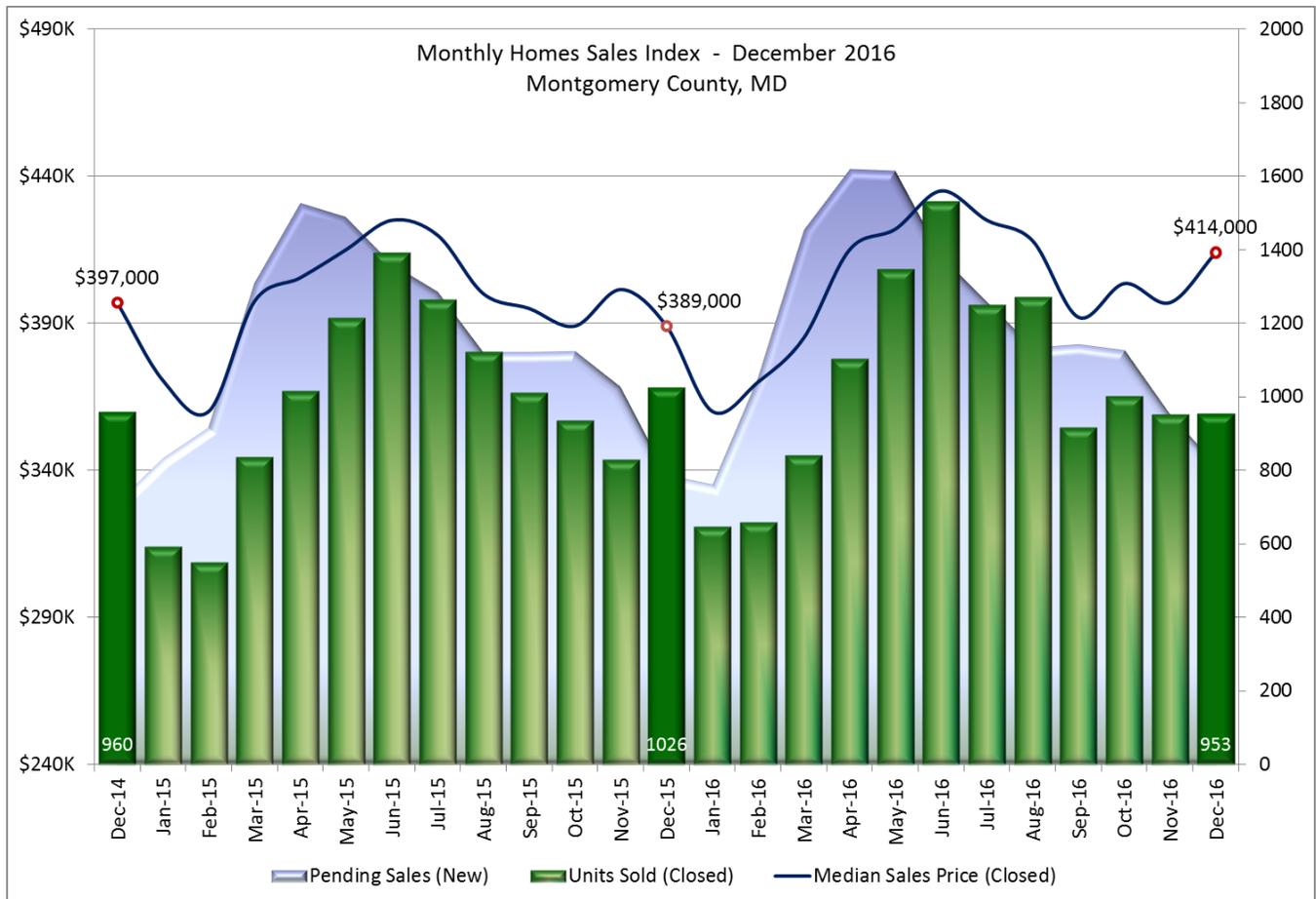
Pricing Trends | Montgomery County, MD

By Home Type: Attached: Condo/Coop



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Monthly Home Sales Index – Montgomery County, MD – December 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 December 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 10,000 REALTOR® members from Washington, DC and Montgomery County, Maryland, as well as industry-related professionals who follow the real estate market.

About MarketStats by ShowingTime

MarketStats by ShowingTime 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 a premium subscription service provided by MarketStats by ShowingTime that is currently available as a free benefit for all GCAAR members at www.getsmartcharts.com.