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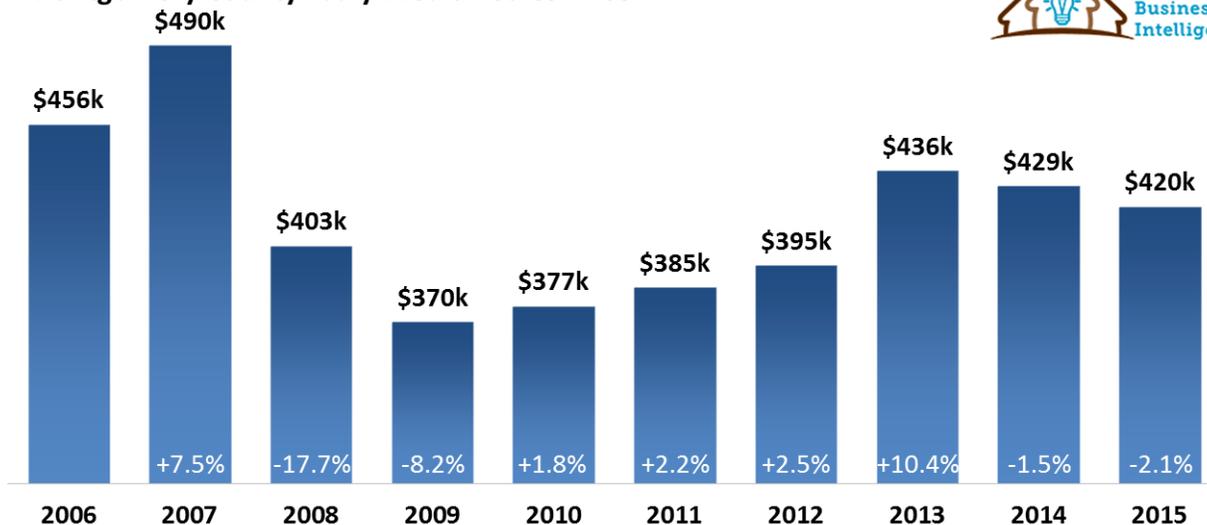
July 2015 Montgomery County Market Trends Report Townhouses and condos lead the way in sales gains

Washington, DC – (August 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).

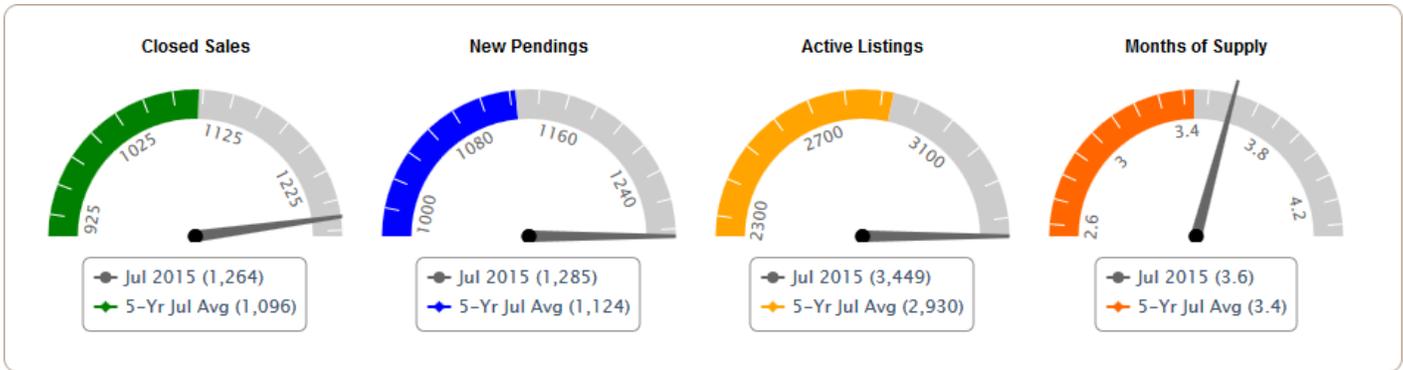
Overview

With a 19.4 percent increase in closed sales from July 2014 and a 12.2 percent increase over the first seven months of this year, the Montgomery County housing market continued to rise in July. New pending transactions also reached the highest July level since 2005, jumping 8.9 percent compared to last July. Of note in new listings is a 23.7 percent increase in townhouse listings. Median sales prices for July decreased slightly compared to last year while days on market increased slightly. Montgomery County’s listings show a seller’s market, with just less than four months of supply available. When analyzing the segments of the housing market, townhouse units sold increased by 12 percent over last year at this time, while condo/co-op closed 270 units, marking the highest July tally for condos/co-ops since 2005.

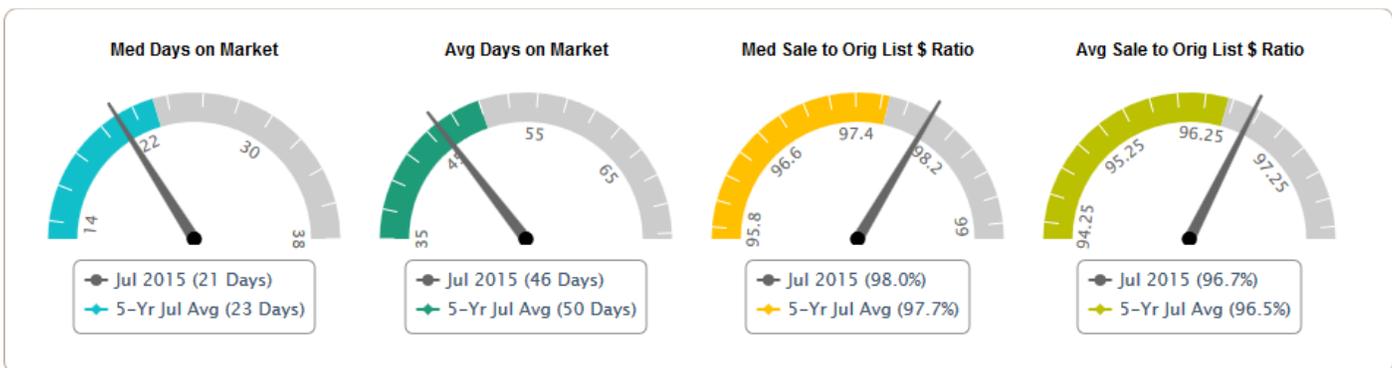
Montgomery County - July Median Sales Price



Key Trends



- Closed sales.** There were 1,264 closed sales in July, a gain of 205 compared to last year. This 19.4 percent gain marks the largest year-over-year jump since the 4th Quarter of 2013. The sales tally topped the five-year July average by 15.3 percent. Year-to-date, there have been 770 more homes sold than over the same seven months in 2014, a gain of 12.2 percent.
- Contract activity.** There was an 8.9 percent increase in contract activity in July, marking the ninth consecutive month with year-over-year gains in purchase activity. The 1,285 new pending sales marked the highest July total since 2005 and topped the five-year July average by 14.3 percent.
- Listing activity.** There were 1,642 new listings added in July, an increase of 10.1 percent versus last July, led by a 23.7 percent jump in new listings in the townhouse segment. The 3,449 active listings at month's end are 12.3 percent higher than last year's level and 17.7 percent above the five-year July average of 1,124.
- Prices.** At \$419,900, July's median sales price was 2.1 percent lower than last July. The year-to-date median price is \$402,000, virtually unchanged relative to the \$403,000 aggregate over the first seven months of 2014.
- Days-on-Market (DOM).** With a median DOM of 21 days, half the homes sold in July were on the market three weeks or less prior to contract. This is three days higher than the 18-day median DOM last July. The average DOM of 46 days was one week higher than last July's 39-day mark, but four days lower than the five-year July average.
- Sales Price to Original List Price Ratios (SP to OLP).** Sellers are receiving 96.7 percent of original list price on average, 0.7 points lower than the 97.4% mark last year. Half of the sellers received at least 98.0% of their original asking price, which slightly lower than the 98.4% median SP to OLP ratio in July 2015 but above the five-year July average of 97.7%.
- Months of Supply.** The 3,449 active listings represent 3.7 months of supply given the average sales pace over the last twelve months, moving slightly in the buyer's favor compared to the 3.5 level last July. 4 to 6 months of supply is generally considered a balanced market; less than 4 months a seller's market as there are more buyers than homes available.



Analysis by Housing Segment

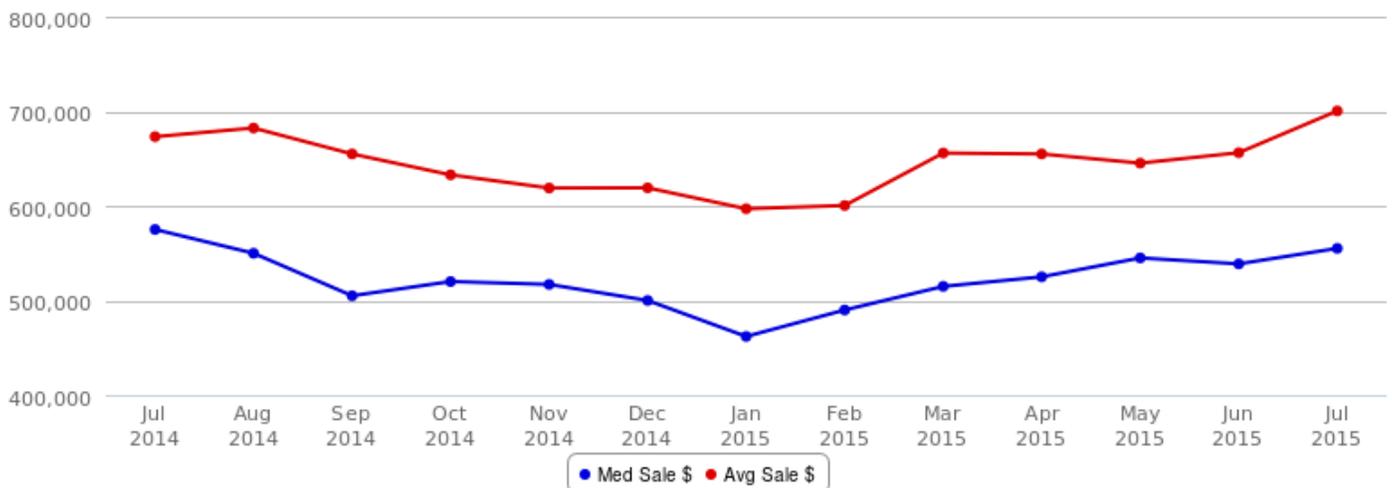
Single-Family Detached

New Listings				New Pendings				Closed Sales			
912				706				727			
-15.8% from Jun 2015: 1,083		6.7% from Jul 2014: 855		-7.1% from Jun 2015: 760		10.5% from Jul 2014: 639		-12.6% from Jun 2015: 832		19.0% from Jul 2014: 611	
YTD	2015	2014	+/-	YTD	2015	2014	+/-	YTD	2015	2014	+/-
	6,740	6,220	8.4%		4,898	4,355	12.5%		3,911	3,534	10.7%
5-year Jul average: 772				5-year Jul average: 613				5-year Jul average: 642			

- The median sales price for detached properties in July was \$555,000, representing a 3.5 percent dip from July 2014. The average sales price was \$700,323, marking a 4.0% gain from last July's level.
- The average days-on-market (DOM) for detached properties sold in July was 49 days, a ten-day increase from last year. Half of the detached homes sold were on the market for 22 days or less, six days higher than last July's median DOM.
- There was a 10.5 percent year-over-year increase in July purchase activity with 706 new contracts and a 19.0 percent jump in closed sales (727). New pending sales have exceeded the previous year's mark by at least 10 percent every month so far this year.
- The 912 new listings added were 6.7 percent more than the number added last year and topped the five-year July average by 140 listings. Active inventory at month's end is now 7.2 percent higher than at the same point last year.
- The 2,121 active listings represent 4.0 months of supply based on the average sales pace of the last 12 months, unchanged from last year at this time.
- In this balanced market segment, detached home buyers covered 96.6% of the original list price on average, marking a 0.7 point drop from last July's 97.3% average SP to OLP ratio.

Pricing Trends | Montgomery County, MD

By Home Type: Detached: All



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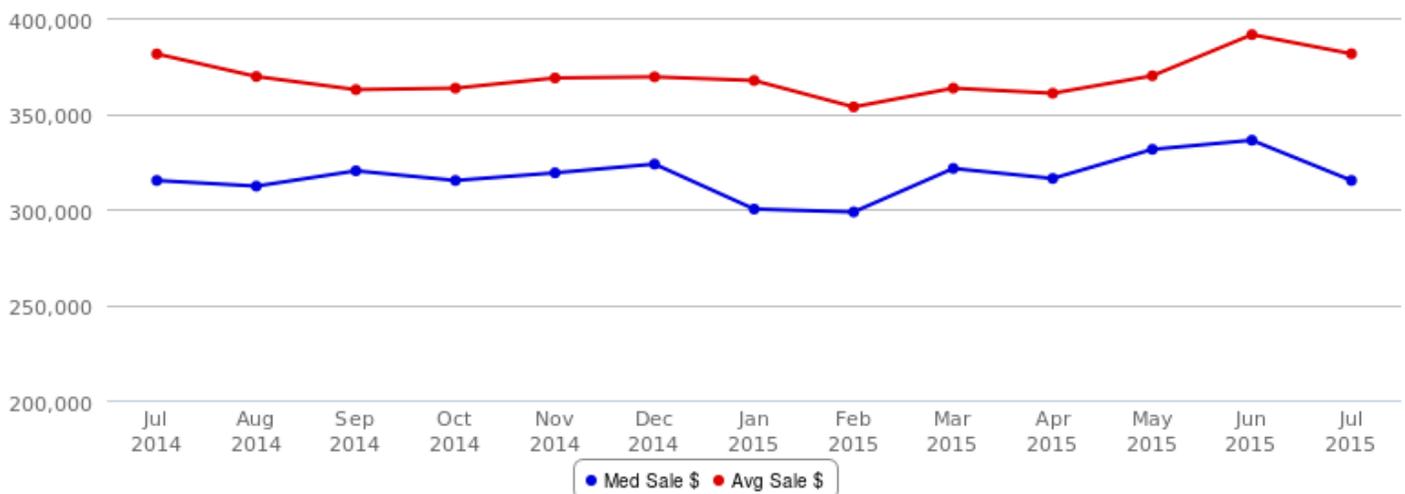
Single-Family Attached (Townhouses)



- The median sales price for townhouses in July was \$315,000 and the average sales price was \$381,214. Both figures are equal to those of July 2014.
- The average days-on-market (DOM) for townhouses sold in July was 37 days, a two-day increase from last year. Half of the townhouses sold were on the market for 17 days or less, a two-day improvement from last July's median DOM.
- There was a 16.3 percent year-over-year jump in July purchase activity with 292 new contracts, while closed sales increased 12.2 percent to 267.
- There were 74 more new listings added than last July, a 23.7 percent year-over-year increase in sellers entering the market during the month. This topped the five-year July average by 33.1 percent. Active inventory at month's end is now 15.3 percent higher than at the same point last year.
- Despite the relative gains in listing activity, the 626 active listings represent a seller's market given the average sales pace of the last 12 months. There are now 3.0 months of supply, marking only a slight shift from the 2.9 months of supply level at this point last year.
- In this seller's market, townhouse sellers received 98.3% of original list price on average, virtually unchanged from last July's 98.2% mark.

Pricing Trends | Montgomery County, MD

By Home Type: Attached: TH



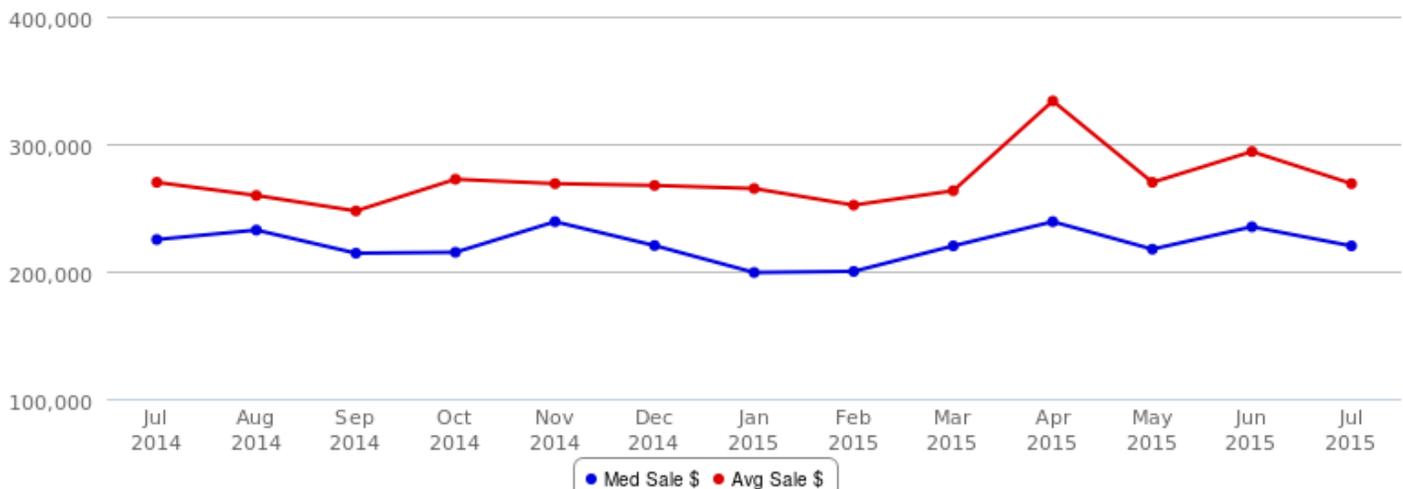
Condos & Co-ops

New Listings				New Pendings				Closed Sales			
344				287				270			
-1.7% from Jun 2015: 350		6.2% from Jul 2014: 324		-7.1% from Jun 2015: 309		-1.0% from Jul 2014: 290		-7.8% from Jun 2015: 293		28.6% from Jul 2014: 210	
YTD	2015	2014	+/-	YTD	2015	2014	+/-	YTD	2015	2014	+/-
	2,413	2,189	10.2%		1,980	1,871	5.8%		1,591	1,455	9.3%
5-year Jul average: 278				5-year Jul average: 257				5-year Jul average: 228			

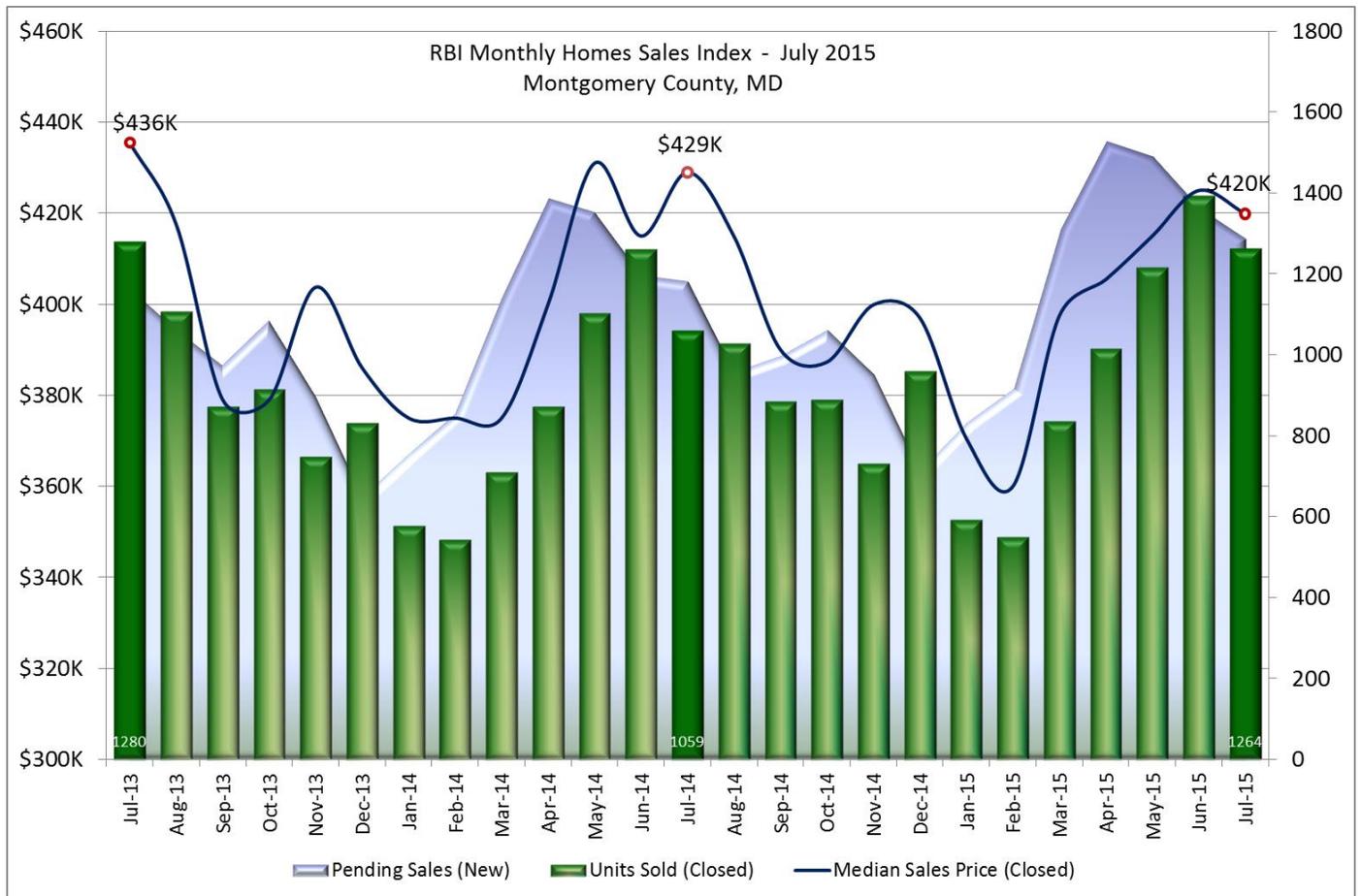
- The median sales price for condo/co-op units sold in July was \$220,000, representing a slight 2.2 percent dip from July 2014. The average sales price was \$268,826, less than half a percent off last July's level.
- The average days-on-market (DOM) for condo/co-op units sold in July was 47 days, two days higher than last year. Half of the condo/co-op units sold were on the market for 25 days or less, a one-day improvement from last July's median DOM level.
- In the wake of June's 22.1 percent year-over-year increase in contract activity, closed sales spiked 28.6 in July. The 270 closed sales marked the highest July tally for condos/co-ops since 2005. The 287 new pending sales in July was three short of last year's total, but topped the five-year July average by 30 contracts.
- The 344 new listings added were 6.2 percent more than the number added in July 2014 and exceeded the five-year July average by 23.7 percent. Active condo/co-op inventory at month's end remains 22.0 percent higher than last year.
- Despite the supply gains, the 702 active listings represent just 3.3 months of supply based on the average sales pace of the last 12 months. While the segment remains a seller's market, this is a shift in the buyer's favor compared to the 2.6 months of supply at this point last year.
- Condo/co-op sellers received 95.5% of original list price on average, more than a point off the 96.8% level recorded last July.

Pricing Trends | Montgomery County, MD

By Home Type: Attached: Condo/Coop



RBI Monthly Home Sales Index – Montgomery County, MD - July 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 July 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 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.