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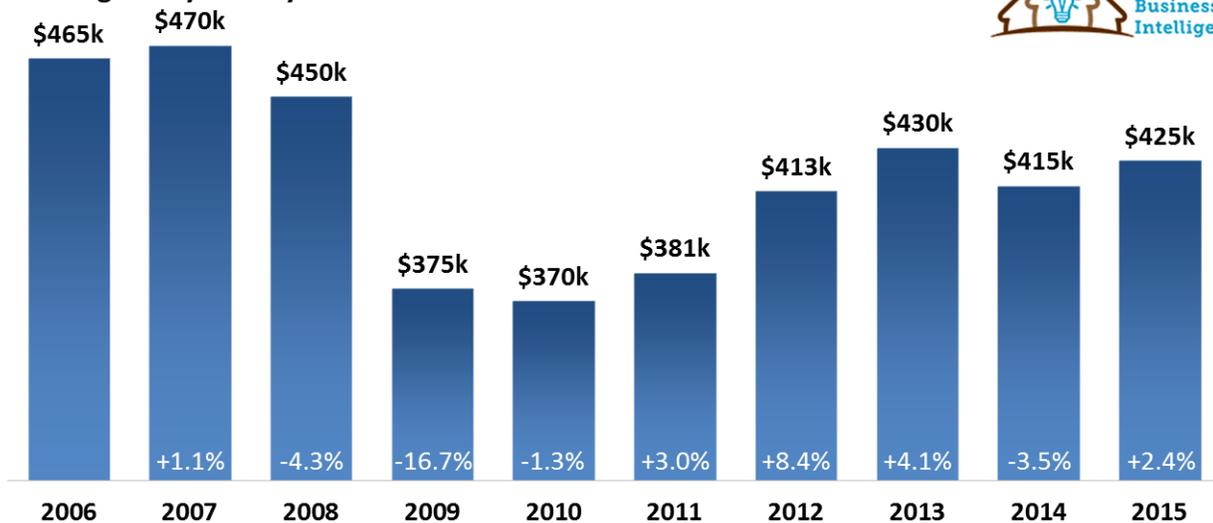
## ***June 2015 Montgomery County Market Trends Report*** ***Home Sales Reach the Highest Monthly Mark Since 2006***

**Rockville, MD – (July 10, 2015)** – The following analysis of the Montgomery County, MD housing market has been prepared for the Greater Capital Area Association of REALTORS® (GCAAR) based on analysis of MRIS multiple listing data by RealEstate Business Intelligence, LLC (RBI).

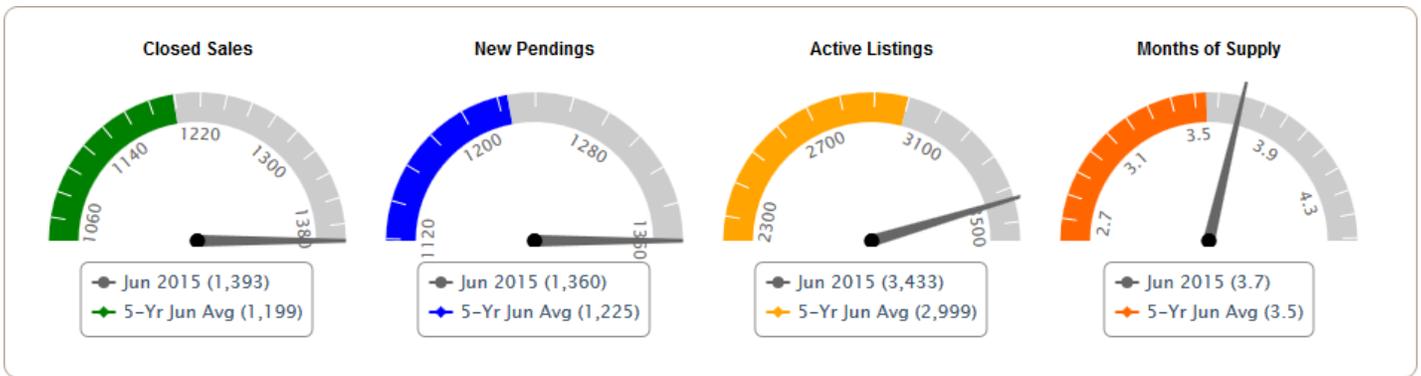
### ***Overview***

The Montgomery County housing market continued to soar in June, continuing the strong sales gains seen through the first five months of 2015. Closed sales reached the highest monthly tally since 2006, increasing 10.6 percent from last year. New pending also reached the highest June level since 2005, jumping 13.7 percent compared to last June. Active inventory showed a year-over-year increase for the seventh consecutive month. Median sales and days on market for June showed slight increases over last year. Half the homes sold in June were on market less than three weeks, so sellers are continuing to have offers in a remarkably short amount of time. 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, it is important to note that all homes, including detached, townhouses and condos, increased in their sales price compared to June 2014.

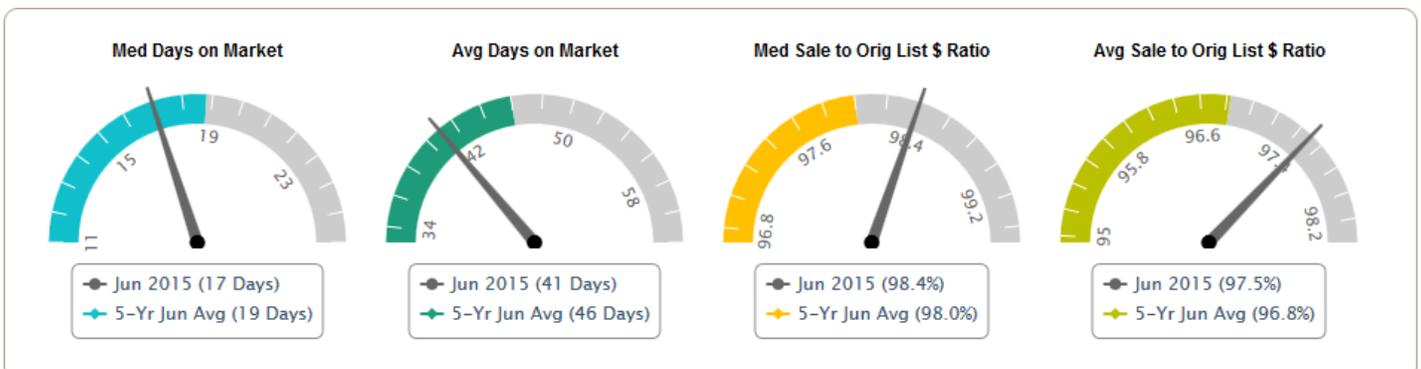
**Montgomery County - June Median Sales Price**



## Key Trends



- Closed sales.** The 1,393 closed sales in June marked the highest monthly tally since 2006. Sales increased 10.6 percent versus last June and were 16.2 percent higher than the five-year June average of 1,199.
- Contract activity.** There was a 13.7 percent year-over-year spike in contract activity in June. The 1,360 new pending sales marked the highest June total since 2005 and topped the five-year June average by 11.0 percent.
- Listing activity.** There were 1,792 new listings added in June, an increase of 5.7 percent versus last June. This was the seventh consecutive month with more listings added than the previous year. The 3,433 active listings at month's end are 9.8 percent higher than last year's level and 14.5 percent above the five-year June average of 2,999.
- Prices.** At \$425,000, June's median sales price topped last June's level by 2.4 percent. The year-to-date median price is \$400,000, unchanged from the mid-year level in 2014, but a 15.9 percent improvement from the \$345,000 bottom in the first half of 2010.
- Days-on-Market (DOM).** Half the homes sold in June were on market 17 days or fewer prior to contract, two days higher than last June's median DOM. The average DOM of 41 days was three days higher than last June, but five days lower than the five-year June average.
- Sales Price to Original List Price Ratios (SP to OLP).** Sellers are receiving 97.5 percent of original list price on average, virtually unchanged from last June's 97.4 mark. Half of the sellers received at least 98.4% of their original asking price, which is identical to the median SP to OLP ratio in June 2014.
- Months of Supply.** The 3,433 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 June. 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; more than 6 months can be considered a buyer's market as there is ample supply relative to demand.



## Analysis by Housing Segment

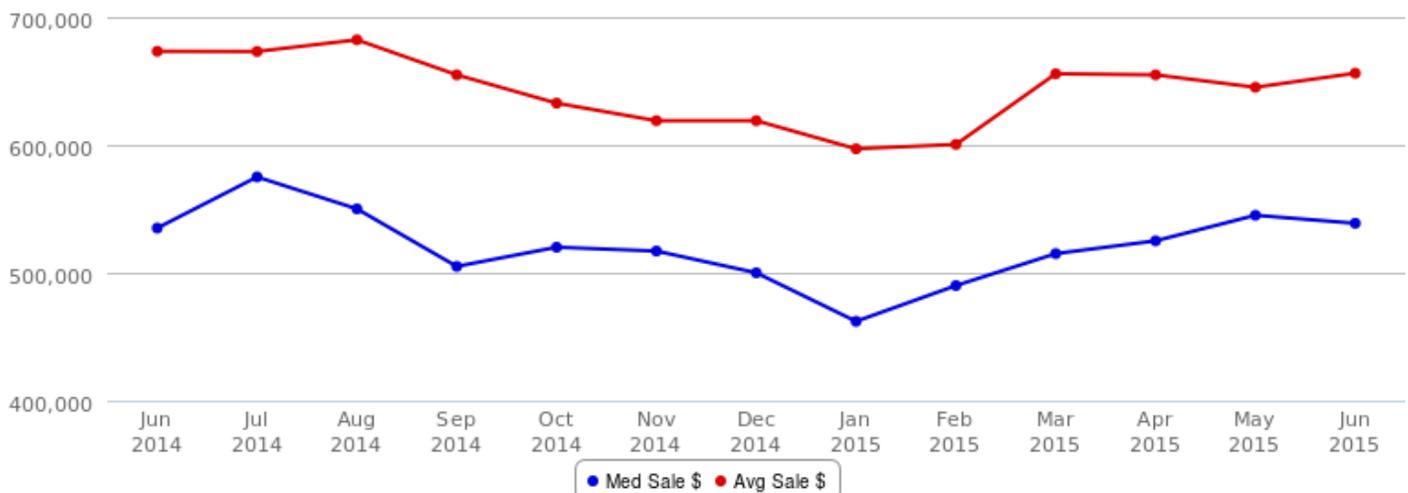
### Single-Family Detached

New Listings				New Pendings				Closed Sales			
		<b>1,083</b>				<b>760</b>				<b>832</b>	
		<b>↑ 6.1%</b>				<b>↑ 10.9%</b>				<b>↑ 12.7%</b>	
		from Jun 2014: <b>1,021</b>				from Jun 2014: <b>685</b>				from Jun 2014: <b>738</b>	
		<b>↓ 13.0%</b>				<b>↓ 11.7%</b>				<b>↑ 21.5%</b>	
		from May 2015: <b>1,245</b>				from May 2015: <b>861</b>				from May 2015: <b>685</b>	
YTD	2015	2014	+/-	YTD	2015	2014	+/-	YTD	2015	2014	+/-
	<b>5,816</b>	<b>5,363</b>	8.4%		<b>4,165</b>	<b>3,704</b>	12.4%		<b>3,168</b>	<b>2,907</b>	9.0%
5-year Jun average: <b>920</b>				5-year Jun average: <b>688</b>				5-year Jun average: <b>717</b>			

- The median sales price for detached properties in June was \$538,750, a slight increase of 0.7 percent from June 2014. The average sales price was \$656,184, down 2.5 percent from last June's mark.
- The average days-on-market (DOM) for detached properties sold in June was 40 days, a two-day increase from last year. Half of the detached homes sold were on the market for 16 days or fewer, three days higher than last June's median DOM.
- There was a 10.9 percent year-over-year increase in June purchase activity with 760 new contracts and a 12.7 percent jump in closed sales (832). Year-to-date, detached home sales are up 9.0 percent versus last year.
- The 1,083 new listings added were 6.1 percent more than the number added last year, topping the five-year June average by nearly 148 listings. Active inventory at month's end is now 6.5 percent higher than at the same point last year.
- The 2,155 active listings represent 4.2 months of supply based on the average sales pace of the last 12 months, slightly higher than the 4.0 months of supply at this point last year.
- In this balanced market segment, detached home buyers covered 97.7% of the original list price on average, unchanged from the average SP to OLP last June.

### Pricing Trends | Montgomery County, MD

By Home Type: Detached: All



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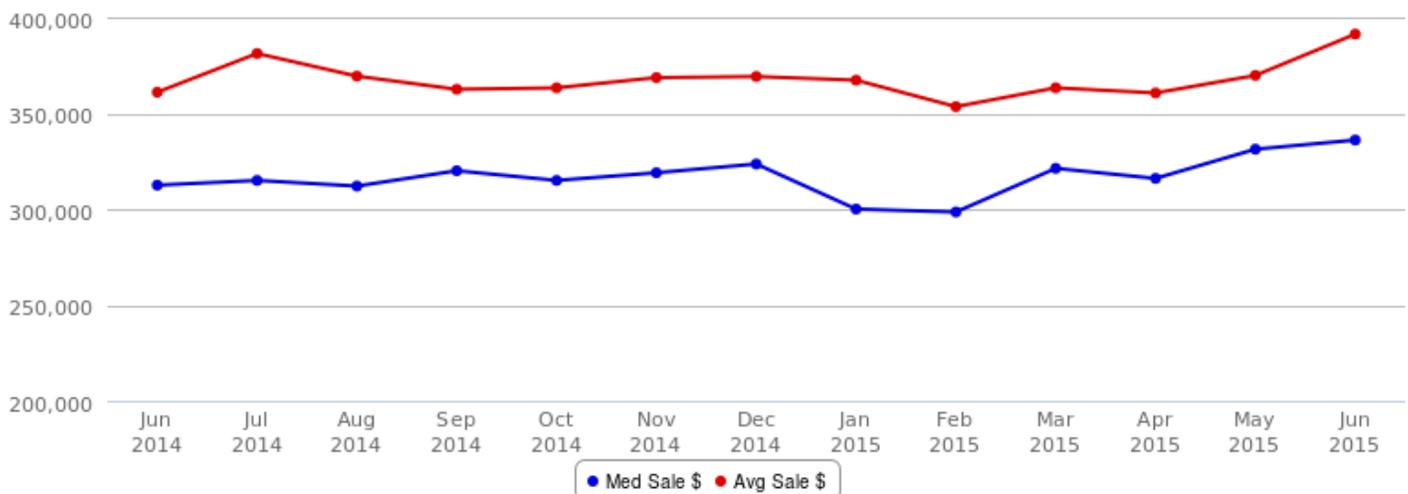
## Single-Family Attached (Townhouses)

New Listings				New Pendings				Closed Sales			
			<b>359</b>				<b>291</b>				<b>268</b>
		↓ -13.7%			↓ -0.6%			↓ -5.2%			↑ 12.8%
		from May 2015:			from Jun 2014:			from May 2015:			from Jun 2014:
		416			361			307			258
YTD	2015	2014	+/-	YTD	2015	2014	+/-	YTD	2015	2014	+/-
	<b>2,018</b>	1,792	12.6%		<b>1,694</b>	1,504	12.6%		<b>1,281</b>	1,064	20.4%
5-year Jun average: <b>316</b>				5-year Jun average: <b>268</b>				5-year Jun average: <b>234</b>			

- The median sales price for townhouses in June was \$336,000, representing an increase of 7.5 percent from June 2014. The average sales price was \$391,206, a year-over-year gain of 8.4 percent.
- The average days-on-market (DOM) for townhouses sold in June was 41 days, a ten-day increase from last year. Half of the townhouses sold were on the market for 16 days or fewer, two days higher than last June's median DOM.
- There was a 12.8 percent year-over-year jump in June purchase activity with 291 new contracts, while closed sales increased 6.8 percent to 268. This marked the highest number of townhouses sold in June since 2007. Year-to-date, sales are now up 20.4 percent versus last year.
- The 359 new listings added were two fewer than last June, though this topped the five-year June average by 13.5 percent. Active inventory at month's end is now 9.3 percent higher than at the same point last year and is 25.7 percent higher than the five-year June average of 469 townhouse listings.
- The 590 active listings represent just 2.9 months of supply based on the average sales pace of the last 12 months. This matches the months of supply level last June.
- In this seller's market, townhouse sellers received 98.2% of original list price on average, a half-point bump from last June's 97.7% mark.

### Pricing Trends | Montgomery County, MD

By Home Type: Attached: TH



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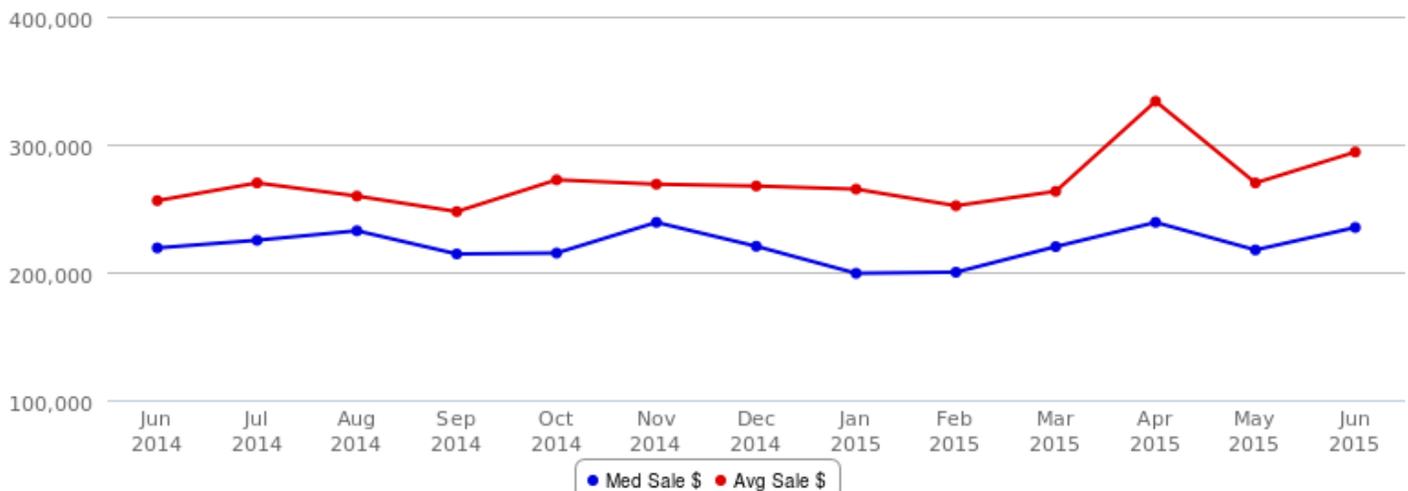
## Condos & Co-ops

New Listings				New Pendings				Closed Sales			
<b>350</b>				<b>309</b>				<b>293</b>			
<b>-21.3%</b> from May 2015: 445		<b>11.8%</b> from Jun 2014: 313		<b>-3.7%</b> from May 2015: 321		<b>22.1%</b> from Jun 2014: 253		<b>19.1%</b> from May 2015: 246		<b>8.1%</b> from Jun 2014: 271	
YTD	2015	2014	+/-	YTD	2015	2014	+/-	YTD	2015	2014	+/-
	<b>2,065</b>	<b>1,861</b>	11.0%		<b>1,686</b>	<b>1,578</b>	6.8%		<b>1,307</b>	<b>1,239</b>	5.5%
5-year Jun average: <b>303</b>				5-year Jun average: <b>270</b>				5-year Jun average: <b>247</b>			

- The median sales price for condo/co-op units sold in June was \$235,000, representing an increase of 7.3 percent from June 2014. The average sales price was \$293,938, a year-over-year gain of 14.8 percent.
- The average days-on-market (DOM) for condo/co-op units sold in June was 44 days, a three-day improvement from last year. Half of the condo/co-op units sold were on the market for 24 days or fewer, one day higher than last June's median DOM.
- There was a 22.1 percent year-over-year increase in June purchase activity with 309 new contracts and an 8.1 percent jump in closed sales (293).
- The 350 new listings added were 11.8 percent more than the number added in June 2014 and exceeded the five-year June average by 15.4 percent. Active inventory at month's end is now 22.0 percent higher than at the same point last year and is 17.9 percent above the five-year June average of 584 condo/co-op listings.
- The 688 active listings represent only 3.3 months of supply based on the average sales pace of the last 12 months, which is a representing a shift toward more balance from last June when there were only 2.7 months of supply.
- Condo/co-op sellers received 96.2% of original list price on average, virtually unchanged from 96.1% last June.

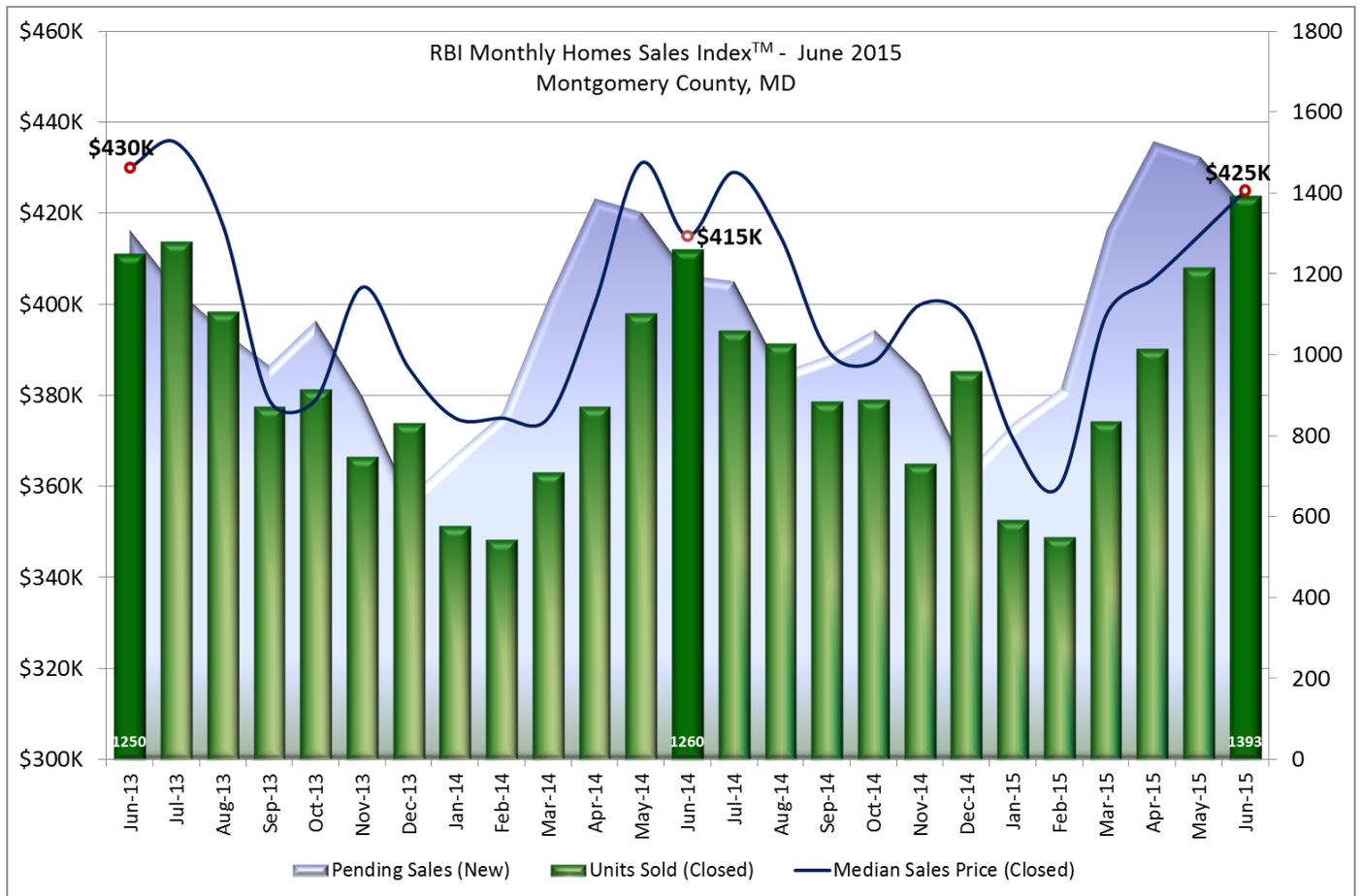
### Pricing Trends | Montgomery County, MD

By Home Type: Attached: Condo/Coop



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