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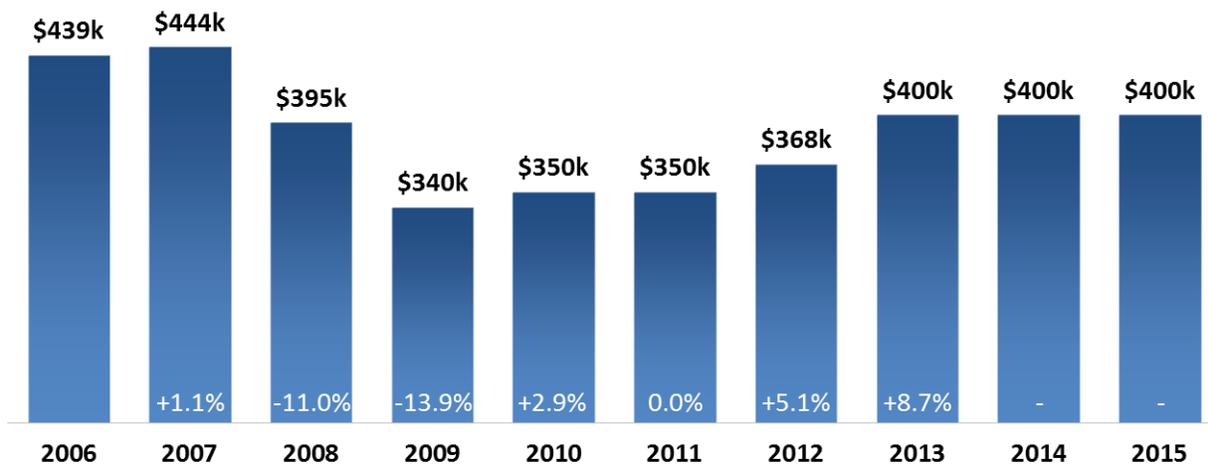
December 2016 Montgomery County Market Trends Report
December sales up 6.5 percent, Prices in 2015 unchanged from prior year

Washington, DC – (January 13, 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 RealEstate Business Intelligence, LLC (RBI).

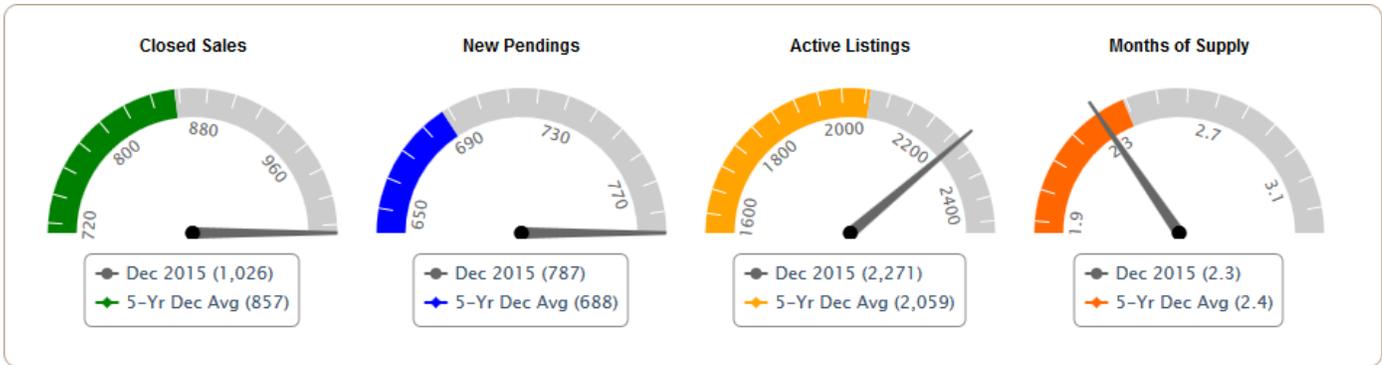
Overview

December’s tally of 1,026 closed sales topped last year’s level by 6.5 percent and exceeded the five-year December average by 16.5 percent. Closed sales increased versus 2014 in every month in 2015. The 12,191 cumulative sales for the year mark an increase of 11.1 percent compared to 2014, exceeding the 2014 twelve-month total of 10,976 by 1,215 net sales. There were 690 new listings added in December, 3.1 percent more than last year, marking the 14th straight month with year-over-year gains. The 2,271 active listings at year’s end represent a slight decrease from last year. With only 2.3 months of supply given the average sales pace over the last twelve months, sales are still trending in the seller’s favor compared to the 2.5 months of supply last December. Half of the homes sold in December were on the market 44 days or less, a two-day improvement from last December’s median DOM of 46 days. Compared to last year at this time, prices have dipped 2.1 percent. The \$389,000 median was less than last December’s median price of \$397,000. The 2015 median sales price of \$400,000 is identical to the annual level in both 2014 and 2013.

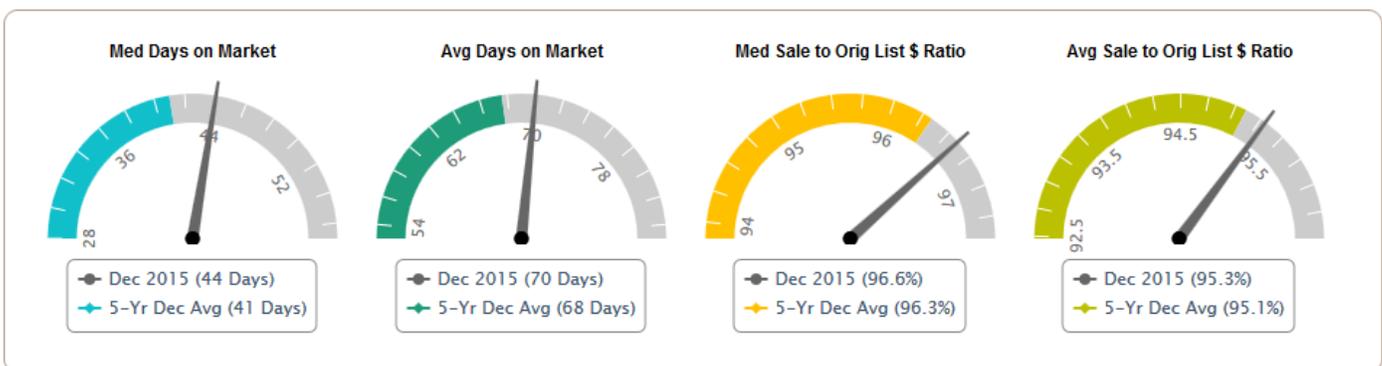
Montgomery County - Median Sales Prices by year



Key Trends



- Contract activity.** The 787 new pending sales marked a 10.5 percent increase from last December and topped the five-year December average by 12.6 percent, or 99 contracts.
- Closed sales.** December's tally of 1,026 closed sales topped last year's level by 6.5 percent and exceeded the five-year December average by 16.5 percent. Closed sales increased versus 2014 in every month in 2015. The 12,191 cumulative sales mark an increase of 11.1 percent compared to the same stretch last year and exceed the 2014 twelve-month total of 10,976 by 1,215 net sales.
- Listing activity.** There were 690 new listings added in December, 3.1 percent more than last year, marking the 14th straight month with year-over-year gains. The 2,271 active listings at month's end represent a slight decrease from last year.
- Prices.** The \$389,000 median in December was 2.1 percent lower than last December's median of \$397,000. The 2015 median price of \$400,000 is unchanged from the annual median in both 2014 and 2013. The average sales price in December was \$491,083, virtually unchanged versus the December 2014 average of \$491,031.
- Price per Square Foot.** The average price per square foot for homes sold in December dropped 1.7 percent year-over-year, from \$241 to \$237.
- Days-on-Market (DOM).** Half of the homes sold in December were on the market 44 days or less, a two-day improvement from last December's median DOM of 46 days. The average DOM was slightly higher at 70 days.
- Sales Price to Original List Price Ratios (SP to OLP).** Sellers received 95.3 percent of original list price on average, unchanged from last December. Half of December sellers received at least 96.6 percent of their original asking price, slightly less than the median SP to OLP ratio of 96.7 percent last December.
- Months of Supply.** The 2,271 active listings heading into January represent 2.3 months of supply given the average sales pace over the last twelve months, trending in the seller's favor compared to the 2.5 months of supply last December.



Analysis by Housing Segment

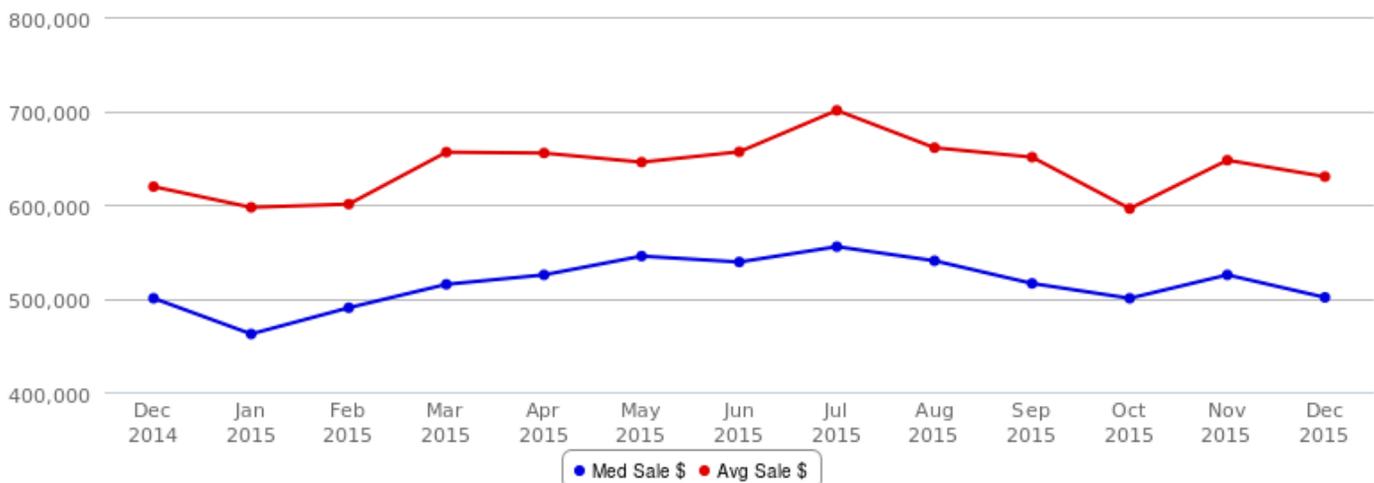
Single-Family Detached

New Listings				New Pendings				Closed Sales			
		358				408				563	
-24.9% from Nov 2015: 477		2.3% from Dec 2014: 350		-27.0% from Nov 2015: 559		14.6% from Dec 2014: 356		18.5% from Nov 2015: 475		2.7% from Dec 2014: 548	
YTD	2015	2014	+/-	YTD	2015	2014	+/-	YTD	2015	2014	+/-
	10,216	9,552	7.0%		7,776	6,910	12.5%		6,753	6,128	10.2%
5-year Dec average: 320				5-year Dec average: 358				5-year Dec average: 472			

- There was a 9.0 percent year-over-year increase in December purchase activity with 563 new contracts for detached properties and a 2.7 percent increase in closed sales. The 563 sales exceeded the five-year December average by 16.2 percent. The detached segment had 6,753 cumulative sales in 2015, 10.2 percent more than the 6,128 recorded in 2014.
- There were 358 new listings added in December, 2.3 percent more than the number of detached homes listed last December. At December's end, there are 32 fewer listings available than last year, marking the second month since January 2014 to close with lower detached inventory than the previous year.
- Based on the average sales pace over the last twelve months, the 1,320 active listings represent 2.4 months of supply, down from the 2.7 months of supply available last year at this time.
- The average days-on-market (DOM) for detached properties sold in December was 80 days, up from last year's level of 76. Half of the detached homes sold were on the market for 47 days or less, a two-day improvement from last December's median DOM.
- The average price per square foot for detached homes was \$302, up slightly from the \$305 average of December 2014.
- The median sales price for detached properties in December was \$501,000, marking 1.2 gain from last December's \$500,000 level. The 2015 median of \$525,000 remains \$10,000 lower than the 2014 level. December's average sales price was \$629,685, an annual increase of 4.6 percent.

Pricing Trends | Montgomery County, MD

By Home Type: Detached: All



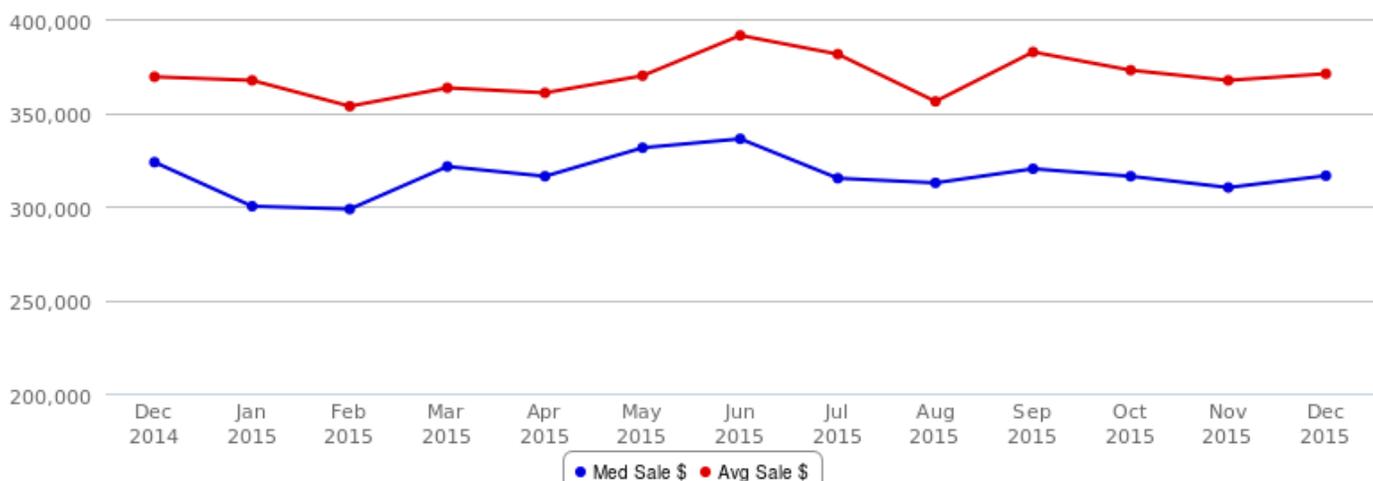
Single-Family Attached (Townhouses)

New Listings				New Pending				Closed Sales			
162				176				244			
-26.7%		-1.8%		-26.4%		0.0%		50.6%		13.0%	
from Nov 2015:		from Dec 2014:		from Nov 2015:		from Dec 2014:		from Nov 2015:		from Dec 2014:	
221		165		239		176		162		216	
YTD	2015	2014	+/-	YTD	2015	2014	+/-	YTD	2015	2014	+/-
	3,735	3,420	9.2%		3,178	2,875	10.5%		2,697	2,344	15.1%
5-year Dec average: 129				5-year Dec average: 157				5-year Dec average: 190			

- After a relatively quiet November in the townhouse market, closed sales saw year-over-year gains in December. The 176 new pending sales remained flat with last December's mark, but topped the five-year December average by 11.1 percent. There were 244 townhouse sales completed in December, 28 more than last year. The 2,697 cumulative sales since in 2015 topped the 2014 tally by 15.1 percent.
- Townhouse sellers entered the market at a 1.8 percent lower clip than last December, but the 162 new listings added topped the five-year December average by 20.4 percent. At month's end, there are 16 fewer townhouse listings than last year, marking the second straight month with lower townhouse inventories.
- The 429 active listings represent 2.0 months of supply based on the average sales pace of the last twelve months, trending further in the seller's favor from the 2.3 months of supply at this point last year.
- The average days-on-market (DOM) for townhouses sold in December was 64 days, a five-day improvement from last year. Half of these townhouses were on the market for 45 days or less, nine days higher than last December's median DOM of 36.
- The average price per square foot for townhouses sold in December was \$227, a slight decline from last December when townhouses had an average price per square foot of \$229.
- The median sales price for townhouses in December was \$316,250, a decrease of \$7,250, or 2.3 percent, versus last December. The 2015 cumulative median of \$317,900 is less than one percent higher than the cumulative median of \$315,000 in 2015. The average sales price in December was \$370,745, marking little change from the \$369,157 average last December.

Pricing Trends | Montgomery County, MD

By Home Type: Attached: TH



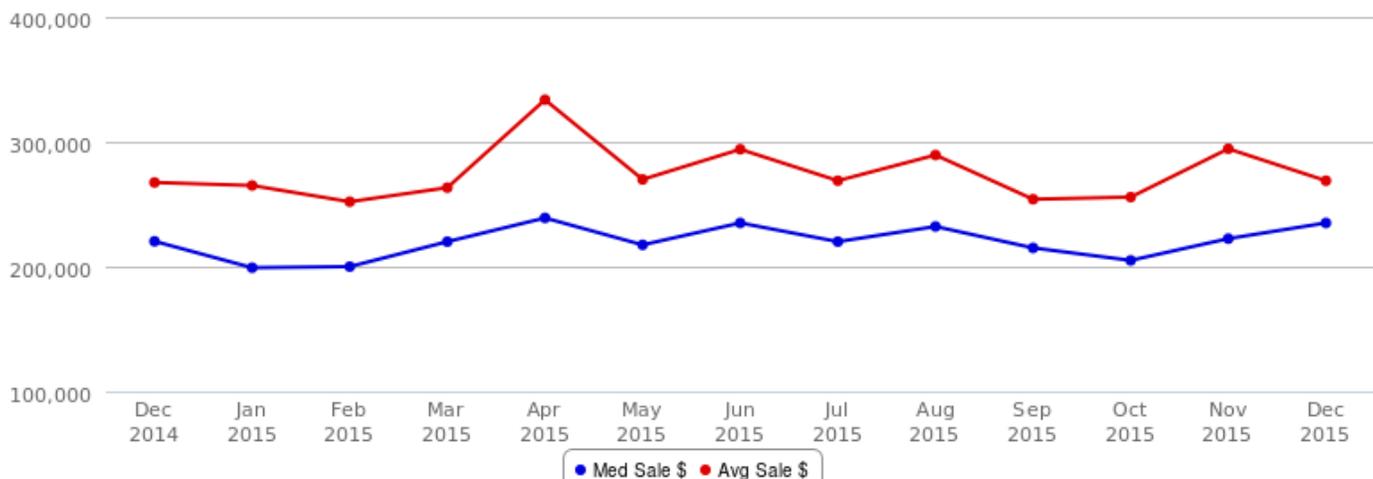
Condos & Co-ops

New Listings				New Pending				Closed Sales			
170				203				219			
↓ -21.7%		↑ 10.4%		↓ -11.4%		↑ 12.2%		↑ 14.7%		↑ 11.7%	
from Nov 2015:		from Dec 2014:		from Nov 2015:		from Dec 2014:		from Nov 2015:		from Dec 2014:	
217		154		229		181		191		196	
YTD	2015	2014	+/-	YTD	2015	2014	+/-	YTD	2015	2014	+/-
	3,778	3,494	8.1%		3,242	2,998	8.1%		2,741	2,504	9.5%
5-year Dec average: 153				5-year Dec average: 173				5-year Dec average: 195			

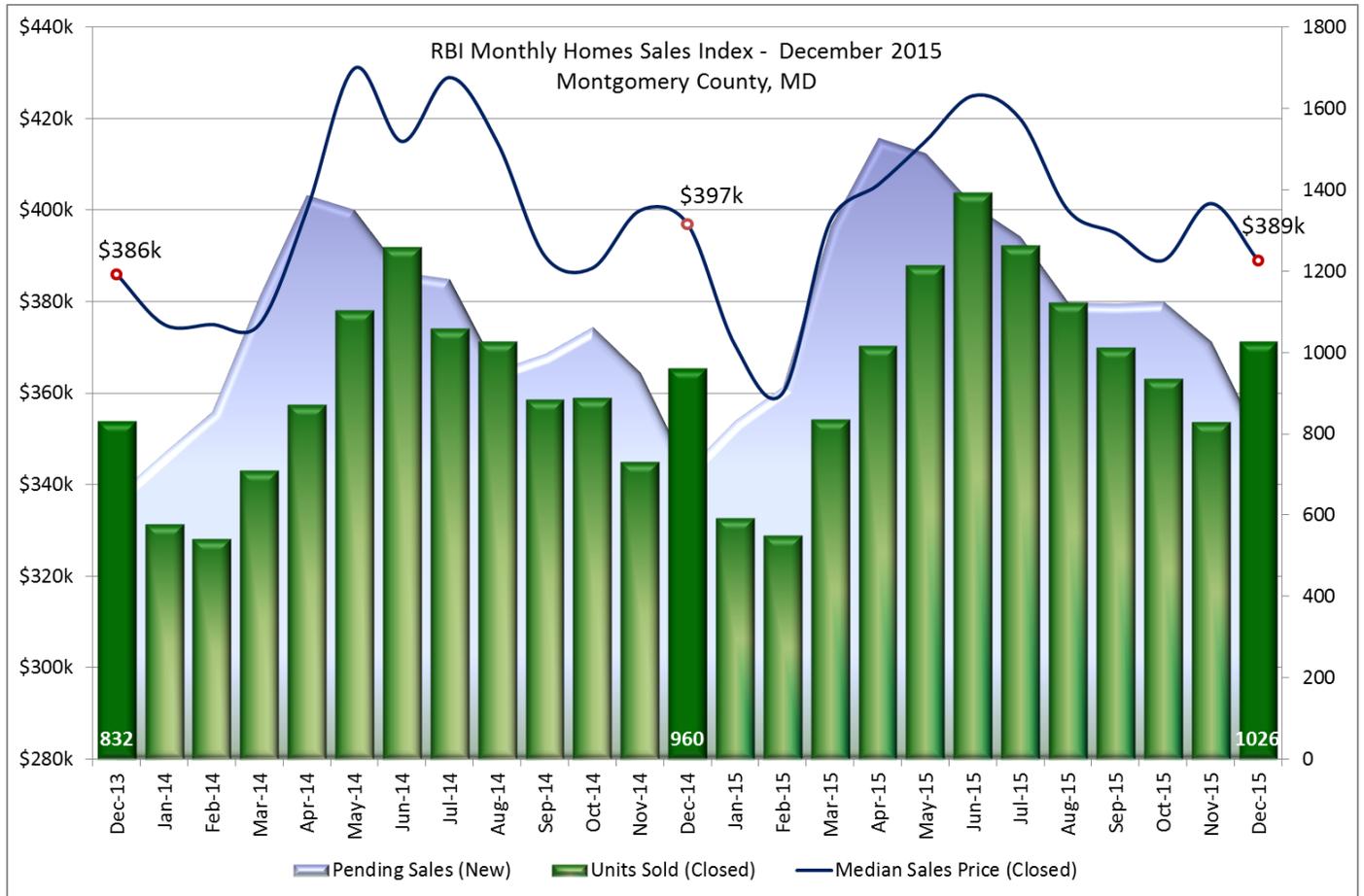
- There was a 12.2 percent year-over-year increase in December purchase activity with 203 new contracts for condos and an 11.7 percent spike in closed sales. The condo segment now has 2,741 cumulative sales through December, 9.5 percent more than the 2,504 sold over the same period last year.
- The 170 new listings added in December exceeded last year's mark by 10.4 percent and the five-year December average by 10.0 percent. At month's end, active condo inventory is now 8.3 percent higher than the same point last year, making all three segments achieve annual growth.
- The 522 active listings headed into January represent 2.3 months of supply based on the average sales pace over the last twelve months, changing little 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 51 days, a decrease of 13 days from December 2014. Half of these condos were on the market for 34 days or more, 11 days lower than last December's median DOM.
- The average price per square foot for condos sold in December was \$232, significantly higher than last December's mark of \$216.
- The median sales price for condos in December was \$235,000, representing an increase of 6.3 percent compared to last year. The 2015 median of \$220,000 was \$2,000 lower than the cumulative median of 2014.
- The average sales price in December was \$268,841, less than one percent higher than the \$267,400 from December 2014.

Pricing Trends | Montgomery County, MD

By Home Type: Attached: Condo/Coop



RBI Monthly Home Sales Index – Montgomery County, MD – December 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 December 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 industry.

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.