



FOR IMMEDIATE RELEASE

Contact: Bobette Banks
 301-590-8764
 Director of Communications
 Greater Capital Area Association of REALTORS®
 bbanks@gcaar.com

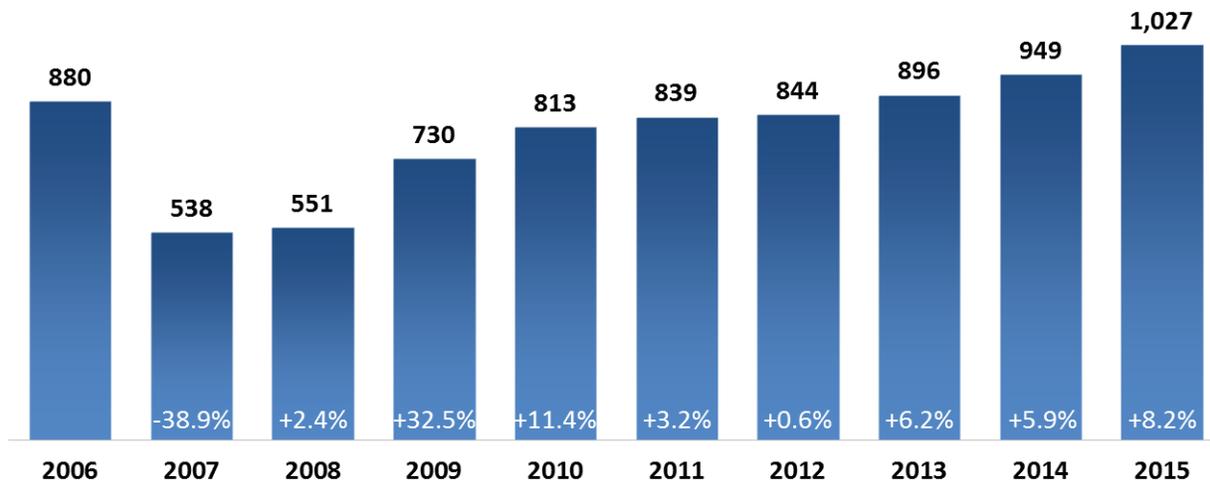
November 2015 Montgomery County Market Trends Report
Most November purchase activity in a decade as prices remain flat

Washington, DC – (December 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).

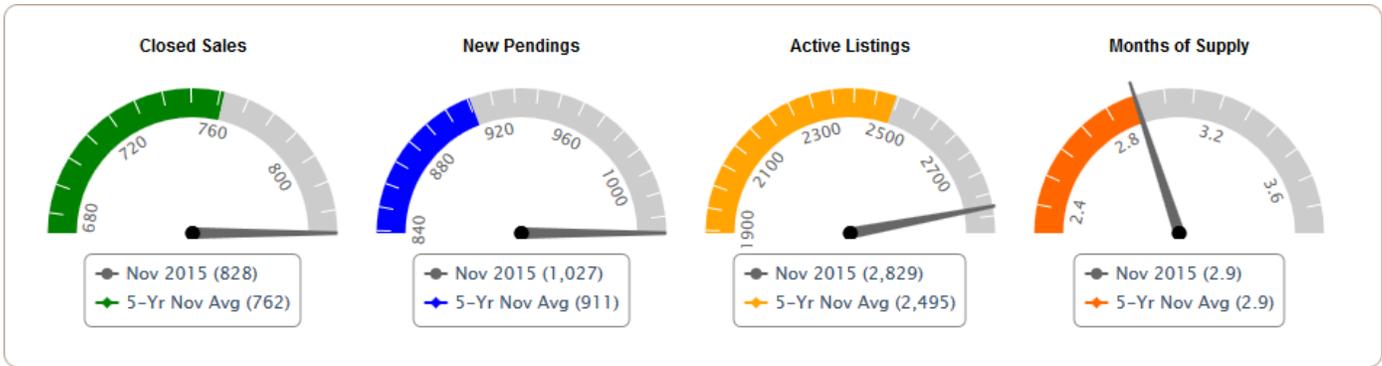
Overview

November’s 1,027 new pending sales entered in Montgomery County marked the highest November level in more than a decade and topped last November’s tally by 8.2 percent. The 828 closed sales topped last year’s level by 13.3 percent. Sales volume has increased from last year every month this year and the cumulative year-to-date tally of 11,111 sales has already eclipsed the twelve-month tally of 2014. Like closed sales, new listing activity picked up for the thirteenth straight month, this time by 9.4 percent. Active inventory at month’s end is now only 2.6 percent higher than last year, due entirely to the 14.7 percent annual gain in active condo listings. The 2,829 active listings across all segments represent just 2.9 months of supply, marking a seller’s market. Homes are selling slightly faster than last year, as half the homes sold in November were on the market for less than a month. The median sales price rose less than one percent versus last October to \$401,450 and the cumulative median through November of \$400,000 is unchanged versus the first eleven months of both 2014 and 2013.

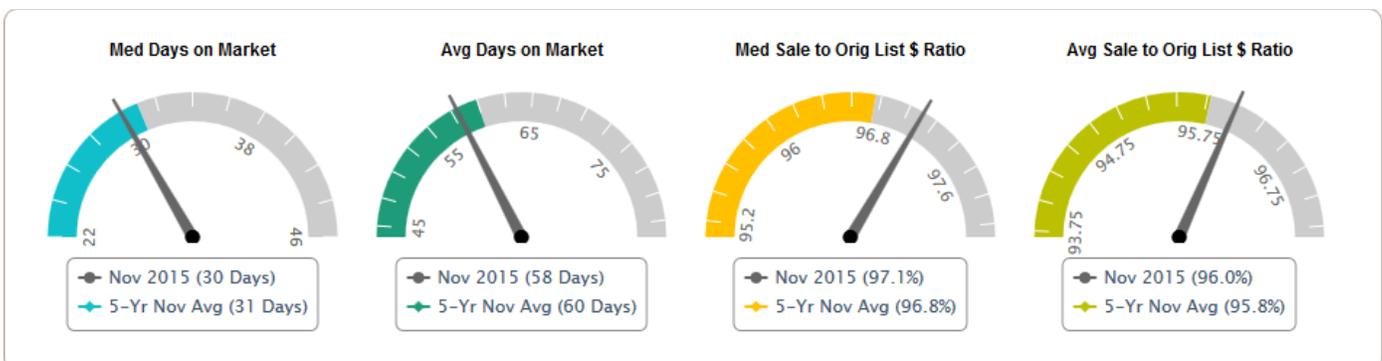
Montgomery County - November New Pending Sales



Key Trends



- Contract activity.** For the first time in Montgomery in a decade, the number of new pending sales in November got into four-digit territory. The 1,027 new pending sales marked an 8.2 percent increase from last November and topped the five-year November average by 12.7 percent, or 116 contracts.
- Closed sales.** November's tally of 828 closed sales topped last year's level by 13.3 percent and exceeded the five-year November average by 8.7 percent. Closed sales have now increased versus 2014 in every month so far this year. The 11,111 cumulative sales through November mark an increase of 11.2 percent compared to the same stretch last year and already exceed the 2014 twelve-month total of 10,976 by 135 net sales.
- Listing activity.** There were 915 new listings added in November, 9.4 percent more than last year, marking the 13th straight month with year-over-year gains. The 2,829 active listings at month's end represent an uptick of 2.6 percent from last year.
- Prices.** For the third straight month, the median sales price was flat versus last year. The \$401,450 median was only \$1,550 higher than last November, a gain of only 0.4 percent. The year-to-date median price of \$400,000 is unchanged from the median over the first eleven months of 2014 as well as the same period in 2013. The average sales price in November was \$511,053, a gain of 4.9 percent versus the November 2014 average of \$487,036.
- Price per Square Foot.** The average price per square foot for homes sold in November dropped 1.4 percent year-over-year, from \$281 to \$277.
- Days-on-Market (DOM).** Half of the homes sold in November were on the market 30 days or less, a three-day improvement from last November's median DOM of 33 days. The average DOM was unchanged at 58 days.
- Sales Price to Original List Price Ratios (SP to OLP).** Sellers received 96.0 percent of original list price on average, up slightly from 95.8 percent last November. Half of November sellers received at least 97.1 percent of their original asking price, slightly higher than the median SP to OLP ratio of 96.8 percent last November.
- Months of Supply.** The 2,829 active listings heading into December represent 2.9 months of supply given the average sales pace over the last twelve months, trending in the seller's favor compared to the 3.2 months of supply last November.



Analysis by Housing Segment

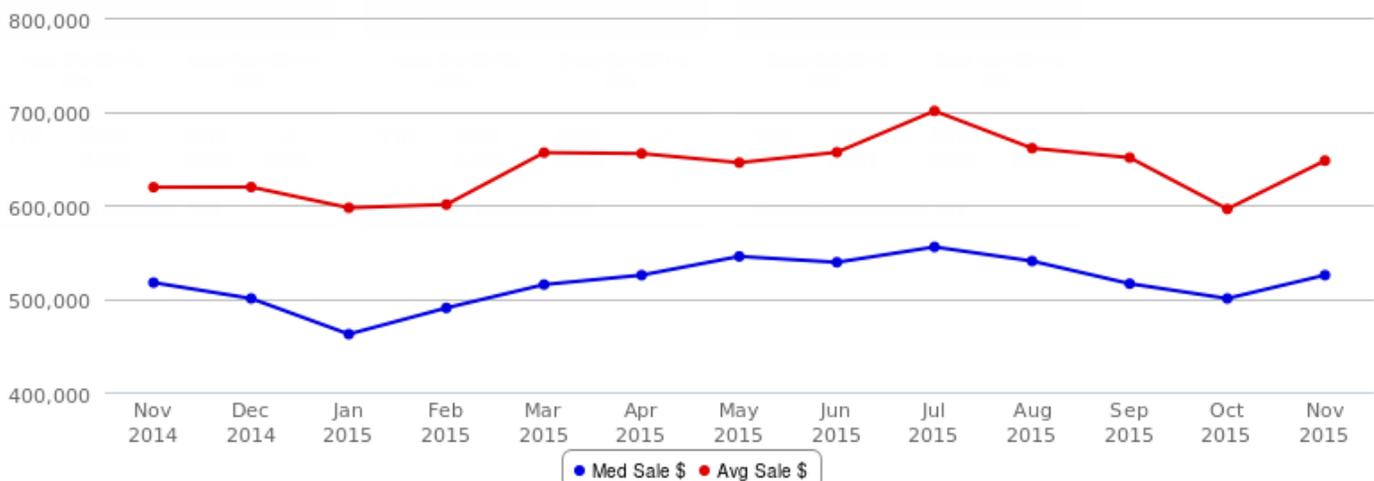
Single-Family Detached

New Listings				New Pendings				Closed Sales			
		477				559				475	
		↑4.4%				↑9.0%				↑15.3%	
		from Nov 2014: 457				from Nov 2014: 513				from Nov 2014: 412	
		↓-46.1%				↓-11.4%				↓-5.9%	
		from Oct 2015: 885				from Oct 2015: 631				from Oct 2015: 505	
YTD	2015	2014	+/-	YTD	2015	2014	+/-	YTD	2015	2014	+/-
	9,842	9,196	7.0%		7,346	6,543	12.3%		6,159	5,568	10.6%
5-year Nov average: 454				5-year Nov average: 484				5-year Nov average: 427			

- There was a 9.0 percent year-over-year increase in November purchase activity with 559 new contracts for detached properties and a 15.3 percent spike in closed sales. The 475 sales exceeded the five-year November average by 48 sales. The detached segment now has 6,159 cumulative sales through November, 10.6 percent more than the 5,568 over the same period last year.
- There were 447 new listings added in November, 4.4 percent more than the number of detached homes listed last November. At month's end, there are five fewer listings available than last November, marking the first 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 1,665 active listings represent 3.0 months of supply, down from the 3.4 months of supply available last year at this time.
- The average days-on-market (DOM) for detached properties sold in November was 62 days, unchanged from last year. Half of the detached homes sold were on the market for 28 days or less, a six day improvement from last November's median DOM and two weeks better than last month which had a median DOM of 42 days.
- The average price per square foot for detached homes was \$316, up slightly from the \$309 average of November 2014.
- The median sales price for detached properties in November was \$525,000, marking a 1.6 percent gain from last November's \$516,944 level. The year-to-date median of \$525,000 remains \$10,000 lower than the cumulative level through November last year. November's average sales price was \$647,205, an annual increase of 4.6 percent.

Pricing Trends | Montgomery County, MD

By Home Type: Detached: All



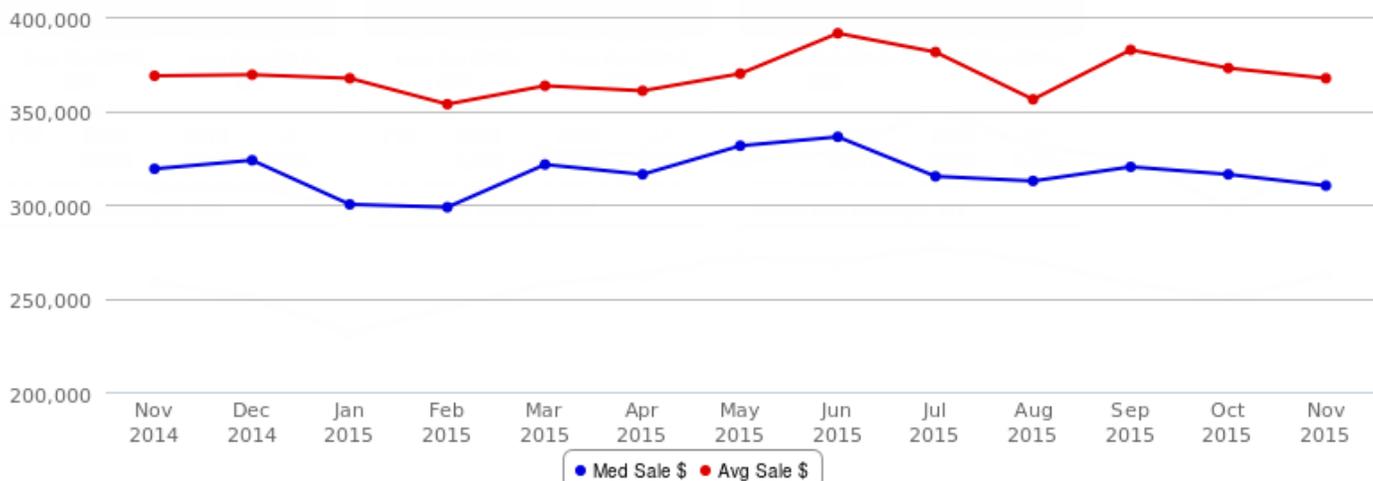
Single-Family Attached (Townhouses)

New Listings				New Pendings				Closed Sales			
221				239				162			
-18.1%		20.1%		-0.4%		8.1%		-16.9%		5.9%	
from Oct 2015:		from Nov 2014:		from Oct 2015:		from Nov 2014:		from Oct 2015:		from Nov 2014:	
270		184		240		221		195		153	
YTD	2015	2014	+/-	YTD	2015	2014	+/-	YTD	2015	2014	+/-
	3,568	3,251	9.8%		2,989	2,690	11.1%		2,441	2,121	15.1%
5-year Nov average: 178				5-year Nov average: 208				5-year Nov average: 157			

- After a relatively quiet October in the townhouse market, both contract activity and closed sales saw year-over-year gains in November. The 239 new pending sales topped last November's mark by 8.1 percent and the five-year November average by 14.8 percent. There were 162 townhouse sales completed in November, nine more than last November. The 2,441 cumulative sales since January remain 15.1 percent higher than the tally over the first eleven months of 2014.
- Townhouse sellers entered the market at a 20.1 percent higher clip than last November as the 221 new listings added topped the five-year November average by 24.2 percent. At month's end, there are four fewer townhouse listings than last year, marking the first month with annual declines in townhouse inventory since July 2013.
- The 531 active listings represent 2.5 months of supply based on the average sales pace of the last twelve months, trending further in the seller's favor from the 2.9 months of supply at this point last year.
- The average days-on-market (DOM) for townhouses sold in November was 48 days, a five-day improvement from last year. Half of these townhouses were on the market for 36 days or less, one day higher than last November's median DOM of 35.
- The average price per square foot for townhouses sold in November was \$230, a slight decline from last November when townhouses had an average price per square foot of \$235.
- The median sales price for townhouses in November was \$310,000, a decrease of \$9,000, or 2.8 percent, versus last November. The year-to-date median of \$317,500 is less than one percent higher than the cumulative median of \$315,000 through November last year. The average sales price in November was \$367,278, marking little change from the \$368,609 average last November.

Pricing Trends | Montgomery County, MD

By Home Type: Attached: TH



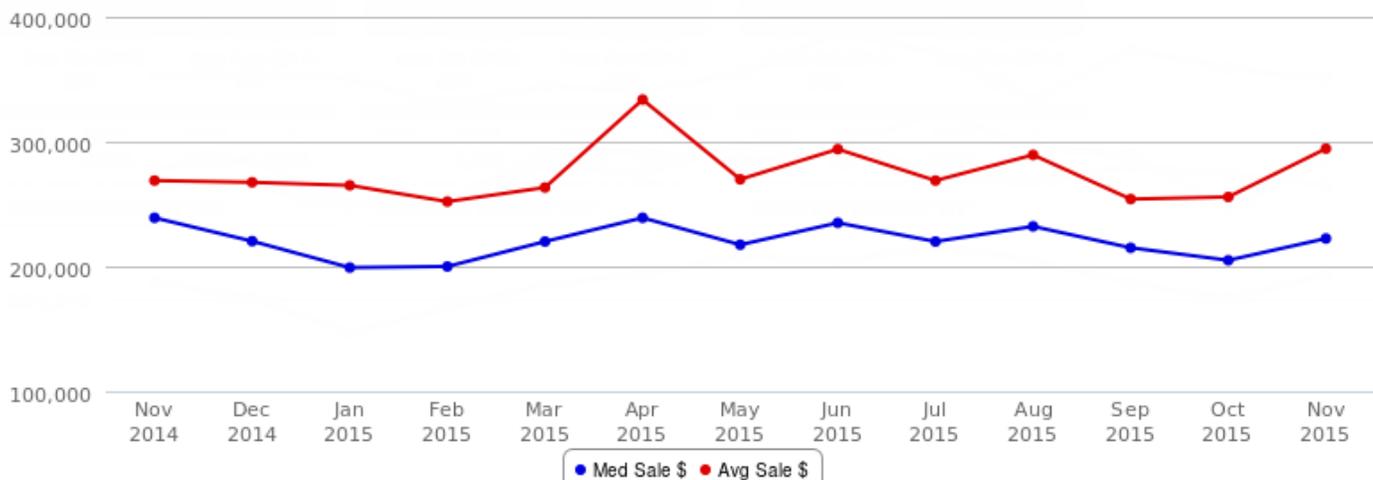
Condos & Co-ops

New Listings				New Pendings				Closed Sales			
217				229				191			
-34.4%		11.9%		-9.8%		6.5%		-18.7%		15.1%	
from Oct 2015:		from Nov 2014:		from Oct 2015:		from Nov 2014:		from Oct 2015:		from Nov 2014:	
331		194		254		215		235		166	
YTD	2015	2014	+/-	YTD	2015	2014	+/-	YTD	2015	2014	+/-
	3,606	3,339	8.0%		3,035	2,813	7.9%		2,511	2,301	9.1%
5-year Nov average: 196				5-year Nov average: 218				5-year Nov average: 177			

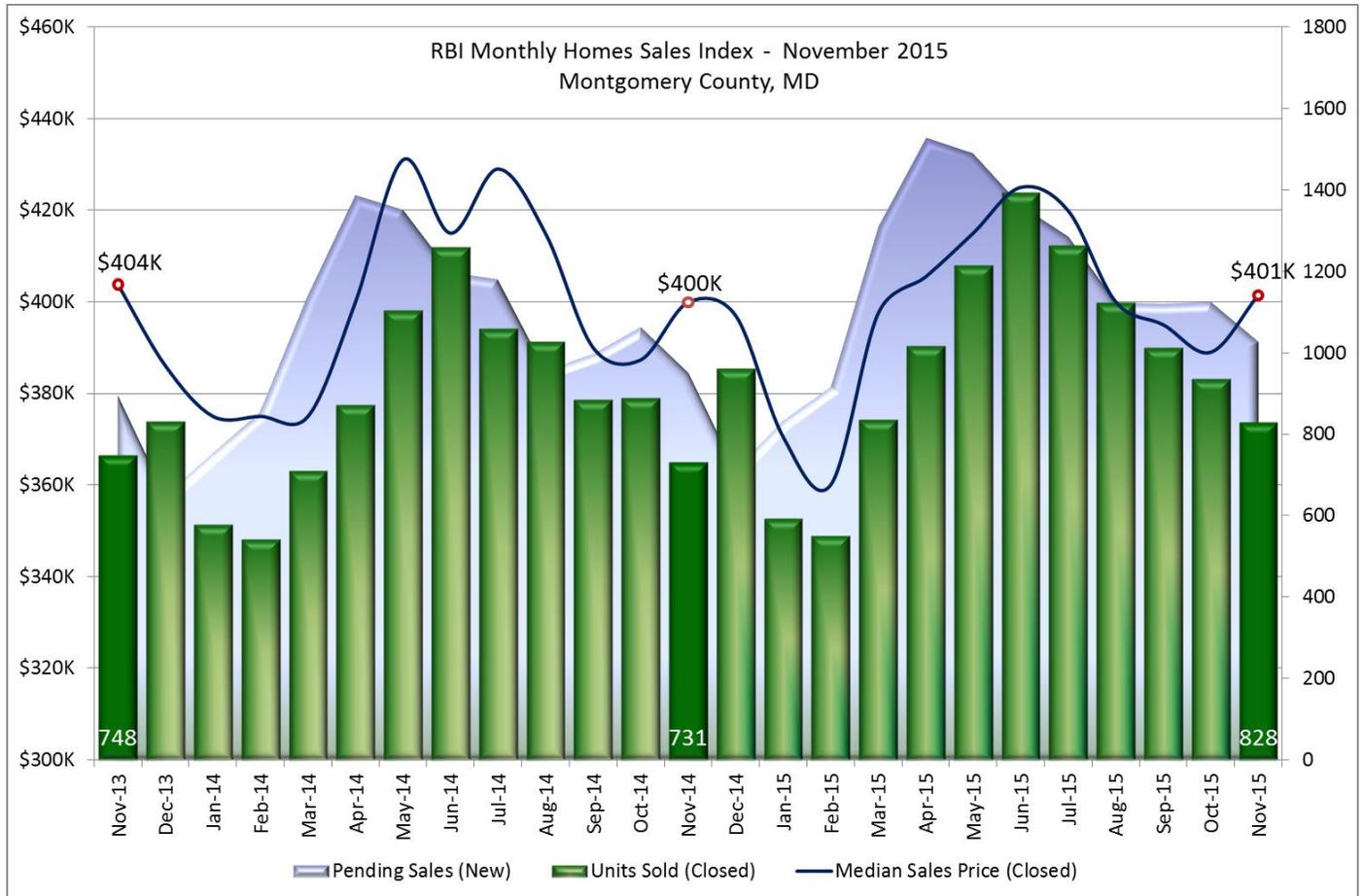
- There was a 6.5 percent year-over-year increase in November purchase activity with 229 new contracts for condos and a 15.1 percent spike in closed sales. The condo segment now has 2,511 cumulative sales through November, 9.1 percent more than the 2,301 sold over the same period last year.
- The 217 new listings added in November exceeded last year's mark by 11.9 percent and the five-year November average by 10.7 percent. At month's end, active condo inventory is now 14.7 percent higher than the same point last year, the only segment to see annual growth.
- The 633 active listings headed into December represent 2.9 months of supply based on the average sales pace over the last twelve months, changing little from the 2.8 months of supply available at this point last year.
- The average days-on-market (DOM) for condos sold in November was 55 days, an increase of three days from November 2014. Half of these condos were on the market for 32 days or more, also three days higher than last November's median DOM.
- The average price per square foot for condos sold in November was \$219, significantly lower than last November's mark of \$253. Notably, the November 2014 average was the highest monthly level reached since 2008.
- The median sales price for condos in November was \$222,500, representing a decrease of 6.9 percent compared to last year. The year-to-date median of \$220,000 is now \$2,000 lower than the cumulative median through November last year. The average sales price in November was \$294,402, 9.5 percent higher than the \$268,840.

Pricing Trends | Montgomery County, MD

By Home Type: Attached: Condo/Coop



RBI Monthly Home Sales Index – Montgomery County, MD – November 2015



©2015 RealEstate Business Intelligence, LLC. All Rights Reserved. Data Source: MRIS. Statistics calculated 12/3/15.

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 November 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 8,500 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.