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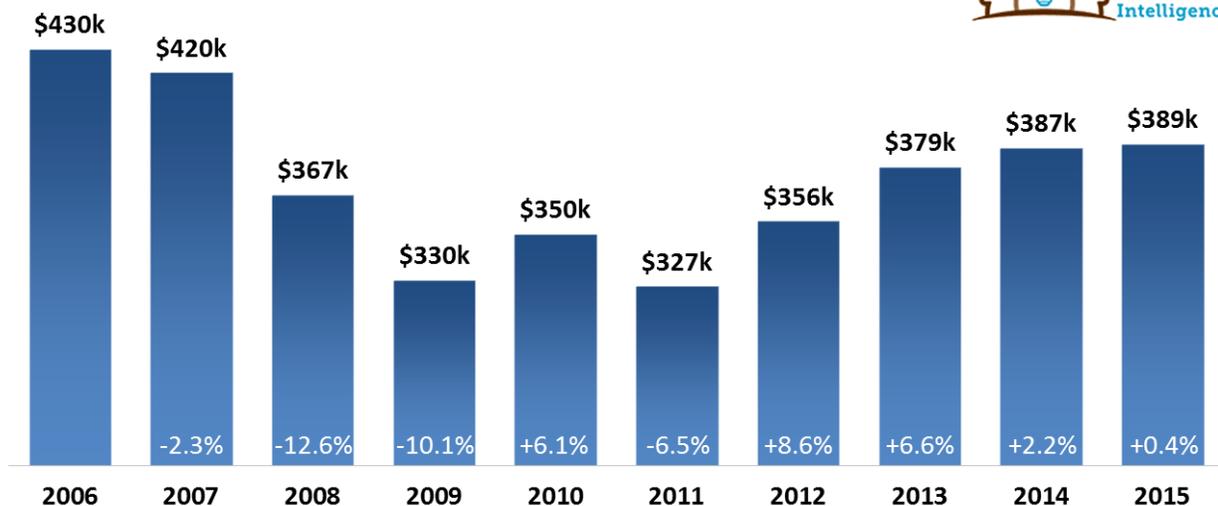
October 2015 Montgomery County Market Trends Report
Most October sales since 2006, prices reach top October mark since 2007

Washington, DC – (November 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).

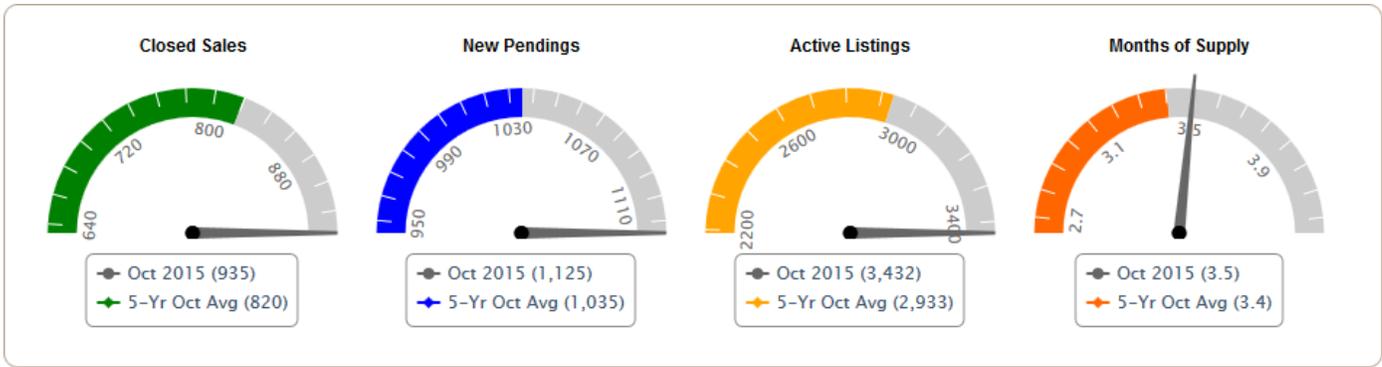
Overview

Montgomery County home sales reached the highest October level since 2006. The 935 closed sales topped last year’s level by 5.3 percent and exceeded the five-year October average by 14.1 percent. The condo segment experienced the most growth in sales, gaining 11.9 percent versus last October. The 10,256 cumulative sales tallied through October are 11.2 percent higher than the ten-month tally last year, a net gain of more than 1,000 sales. There were 1,486 new listings added in October, 3.6 percent more than last year and 18.2 percent more than the five-year October average. Active inventory is at month’s end is now up 2.6 percent compared to the same point last year, led by a 9.3 percent increase in the condo/co-op segment. The townhouse segment is the strongest seller’s market, with 3.0 months of supply. The 3,432 active listings across all segments represent 3.5 months of supply, moving in the seller’s favor compared to the 3.8 months of supply available heading into last November. The median sales price rose less than one percent from last October’s \$387,310 level. Despite insignificant growth, the \$389,000 median marks the highest October median since 2007. Montgomery County homes are taking slightly longer to sell as the median DOM increased by four days to 38. Townhomes sold fastest, with a median DOM of 34 days.

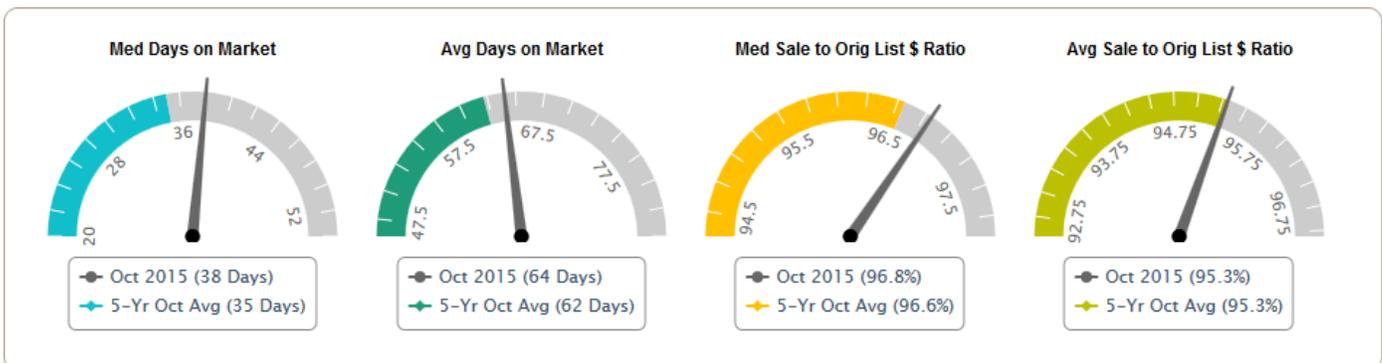
Montgomery County - October Median Sales Price



Key Trends



- Closed sales.** Montgomery County home sales reached the highest October level since 2006. The 935 closed sales topped last year's level by 5.3 percent and topped the five-year October average by 14.1 percent. The 10,256 cumulative sales through October mark an increase of 11.2 percent compared to the same ten months last year, gaining more than 1,000 sales versus last year's 9,227 year-to-date total.
- Contract activity.** There was a 5.9 percent increase in contract activity in October, marking the twelfth consecutive month with year-over-year gains. The 1,125 new pending sales represented the highest October level in a decade.
- Listing activity.** There were 1,486 new listings added in October, 3.6 percent more than last year and 18.2 percent more than the five-year October average. The 3,432 active listings at month's end represent an uptick of 2.6 percent from last year and the highest October level since 2010.
- Prices.** The median sales price rose less than one percent from last October's \$387,310 level. At \$389,000, this was the highest October median since 2007. The year-to-date median price of \$400,000 is identical to the median over the first ten months of 2014. The average sales price in October was \$463,643, down 5.0 percent versus October 2014.
- Price per Square Foot.** The average price per square foot for homes sold in October dropped 2.9 percent year-over-year, from \$275 to \$267.
- Days-on-Market (DOM).** Montgomery County homes are taking slightly longer to sell than last October. The median DOM increased by four days to 38 while the average DOM of 64 was one week higher than the 57-day average of October 2014.
- Sales Price to Original List Price Ratios (SP to OLP).** Sellers received 95.3 percent of original list price on average, down from 96.0 percent last October. Half of the October sellers received at least 96.8 percent of their original asking price, down slightly from the median SP to OLP ratio in October 2014 of 97.1 percent.
- Months of Supply.** The 3,432 active listings heading into November represent 3.5 months of supply given the average sales pace over the last twelve months, trending slightly in the seller's favor compared to the 3.8 months of supply last October.



Analysis by Housing Segment

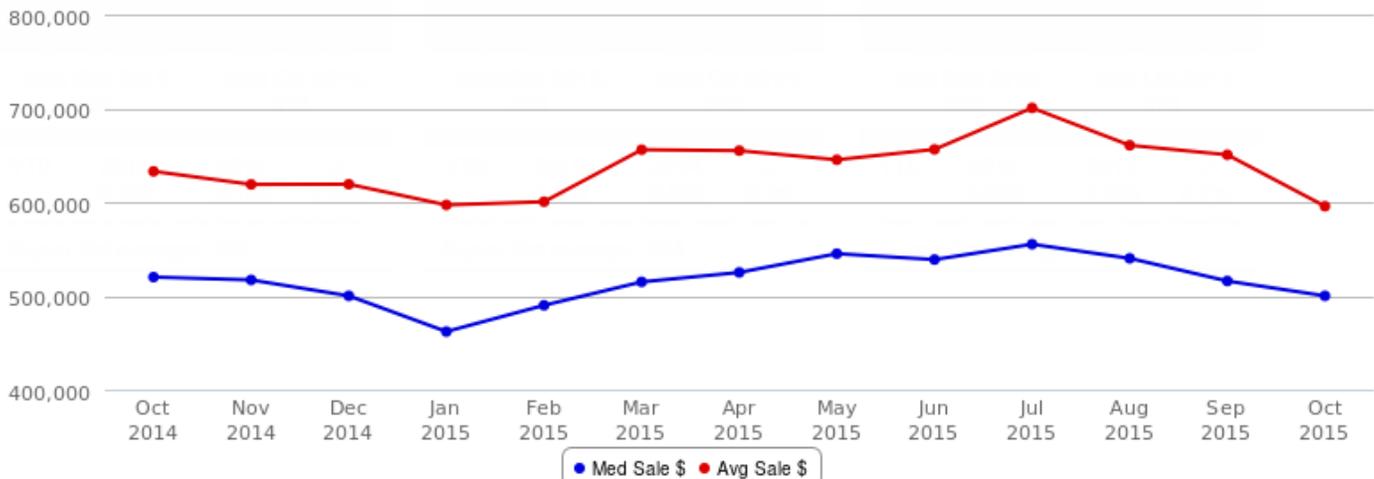
Single-Family Detached

New Listings				New Pendings				Closed Sales			
885				631				505			
-10.4% from Sep 2015: 988		11.5% from Oct 2014: 794		4.8% from Sep 2015: 602		9.9% from Oct 2014: 574		-11.6% from Sep 2015: 571		4.8% from Oct 2014: 482	
YTD	2015	2014	+/-	YTD	2015	2014	+/-	YTD	2015	2014	+/-
	9,359	8,733	7.2%		6,775	6,018	12.6%		5,672	5,140	10.4%
5-year Oct average: 721				5-year Oct average: 568				5-year Oct average: 445			

- There was a 9.9 percent year-over-year increase in October purchase activity with 631 new contracts and a 4.8 percent jump in closed sales. The 505 closed sales exceeded the five-year October average by 13.5 percent and marks the most detached homes sold since 2009.
- There were 885 new listings added in October, 11.5 percent more than the number of detached homes listed last October. At month's end, there are 1.3 percent more active listings than at the same point in 2014.
- While the 2,082 active listings mark an increase of 26 detached homes for sale, recent gains in demand makes this level of inventory more of a seller's market than last October. There are now 3.8 months of supply, down from 4.2 months of supply available last year.
- The average days-on-market (DOM) for detached properties sold in October was 72 days, an eight-day increase from last year. Half of the detached homes sold were on the market for 42 days or less, only one day higher than last October's median DOM.
- The average price per square foot for detached homes was \$303, a slight dip from the \$309 average of October 2014.
- The median sales price for detached properties in October was \$500,000, marking a 3.8 percent gain from last October's \$520,000 level. The year-to-date median of \$525,000 remains 2.8 percent below the \$540,000 median over the same ten months last year. The average sales price in October was \$595,539, a dip of 5.9 percent from the \$632,720 average of October 2014, marking the ninth month this year with a year-over-year decline.

Pricing Trends | Montgomery County, MD

By Home Type: Detached: All



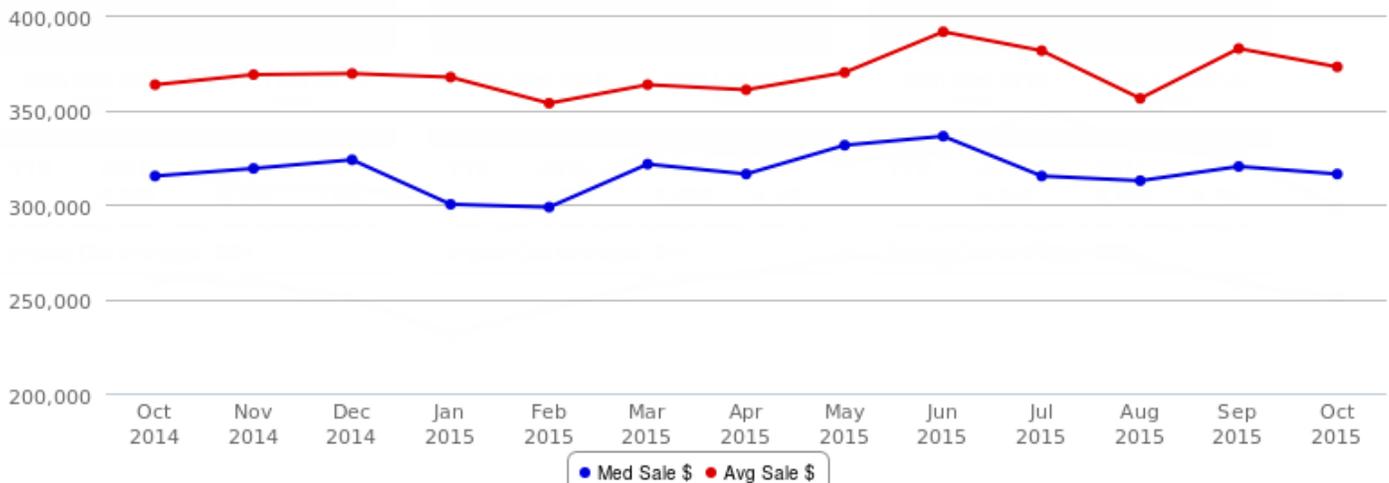
Single-Family Attached (Townhouses)

New Listings				New Pendings				Closed Sales									
			270				240				195						
		↓ -19.4%			↓ -16.7%			↓ -4.4%			↔ 0.0%			↓ -8.5%			↓ -0.5%
from Sep 2015:			from Oct 2014:			from Sep 2015:			from Oct 2014:			from Sep 2015:			from Oct 2014:		
		335			324			251			240			213			196
YTD	2015	2014	+/-		YTD	2015	2014	+/-		YTD	2015	2014	+/-				
	3,346	3,065	9.2%			2,743	2,464	11.3%			2,269	1,957	15.9%				
5-year Oct average: 252				5-year Oct average: 224				5-year Oct average: 175									

- For the first time in 2015, both contract activity and closed sales in October were flat compared to last year. There were 240 new pending sales, equaling last October's mark while the 195 closed sales missed last year's total by one sale. Despite October just missing last year's sales pace, the 2,269 cumulative sales since January remain 15.9 percent higher than the tally over the first ten months of 2014.
- The pace of townhouse sellers entering the market fell significantly in October. There were 270 new listings added in October, 16.7 percent fewer than last year, which marks the largest year-over-year decline in new listings in over three years. At month's end, there is only one more townhouse available for sale than the same point last year – the first time since mid-2013 with year-over-year parity in inventory levels.
- Despite the 642 active listings marking negligible growth compared to 2014, this total represents 3.0 months of supply based on the average sales pace of the last twelve months, trending further in the seller's favor from the 3.4 months of supply at this point last year.
- The average days-on-market (DOM) for townhouses sold in October was 45 days, a four-day improvement from last year. Half of these townhouses were on the market for 34 days or less, an increase of four days versus last October's median DOM.
- The average price per square foot for townhouses sold in October was \$238, a 6.3 percent increase from last October when townhouses had an average price per square foot of \$225.
- The median sales price for townhouses in October was \$316,000, gaining \$1,000 from last October's level (an increase of less than one percent). The year-to-date median of \$318,500 represents a slight appreciation of 1.1 percent versus the same ten months last year where the cumulative median price was \$315,000. The average sales price in October was \$372,704, marking a year-over-year gain of 2.6 percent.

Pricing Trends | Montgomery County, MD

By Home Type: Attached: TH



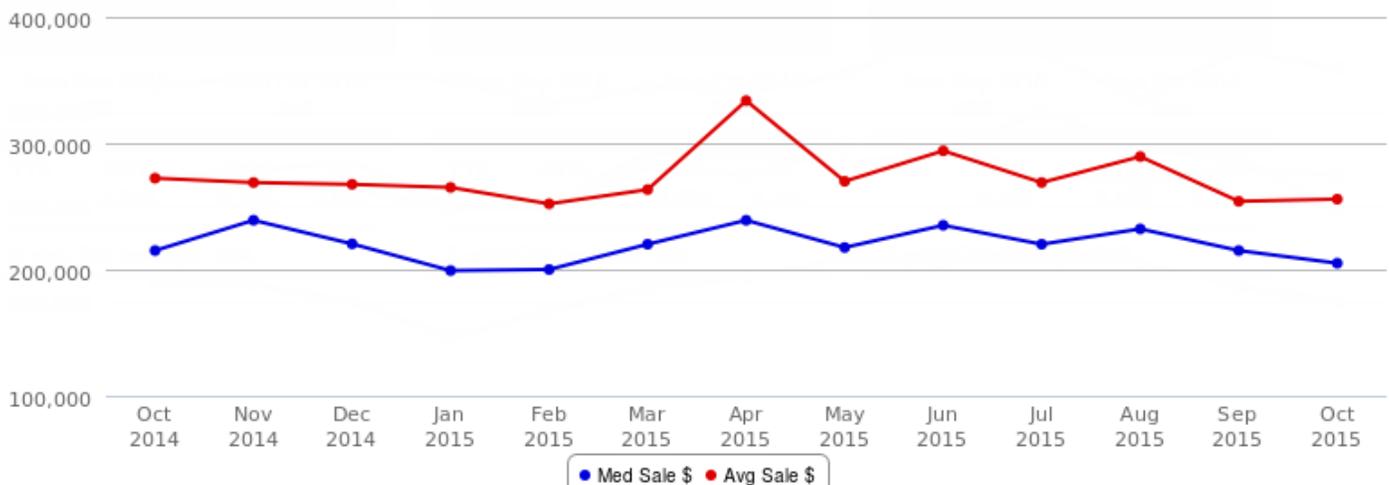
Condos & Co-ops

New Listings				New Pendings				Closed Sales									
			331				254				235						
		↓ -7.8%			↑ 4.7%			↓ -5.2%			↑ 3.1%			↑ 11.9%			
from Sep 2015:		359	from Oct 2014:		316	from Sep 2015:		268	from Oct 2014:		248	from Sep 2015:		228	from Oct 2014:		210
YTD	2015	2014	+/-	YTD	2015	2014	+/-	YTD	2015	2014	+/-	YTD	2015	2014	+/-		
	3,388	3,143	7.8%		2,802	2,592	8.1%		2,315	2,130	8.7%		2,315	2,130	8.7%		
5-year Oct average: 284				5-year Oct average: 244				5-year Oct average: 200									

- Purchase activity in the condo segment increased a slight 2.4 percent versus last year with 254 new contracts, while closed sales jumped 11.9 percent to 235. New pending sales and closed sales topped their five-year October average by 4.2 percent and 17.6 percent, respectively.
- The 331 new listings added in October exceeded last year's mark by 4.7 percent, the second straight month with more sellers entering the market than in 2014. At month's end, active condo inventory remains 9.3 percent higher than the same point last year.
- The 708 active listings headed into November represent 3.3 months of supply based on the average sales pace over the last twelve months, easing only slightly from the 3.2 months of supply available at this point last year.
- The average days-on-market (DOM) for condos sold in October was 62 days, an increase of 13 days from October 2014. Half of these condos were on the market for 37 days or more, eleven days higher than last October's median DOM.
- The average price per square foot for condos sold in October was \$212, a 12.0 percent drop from last October when condo sold for an average price per square foot of \$241.
- The median sales price for condos in October was \$205,000, representing a decrease of 4.7 percent compared to last year. The year-to-date median of \$220,000 equals the median through October in 2015. The average sales price in October was \$255,668, 6.1 percent lower than the \$272,313 average in October 2014.

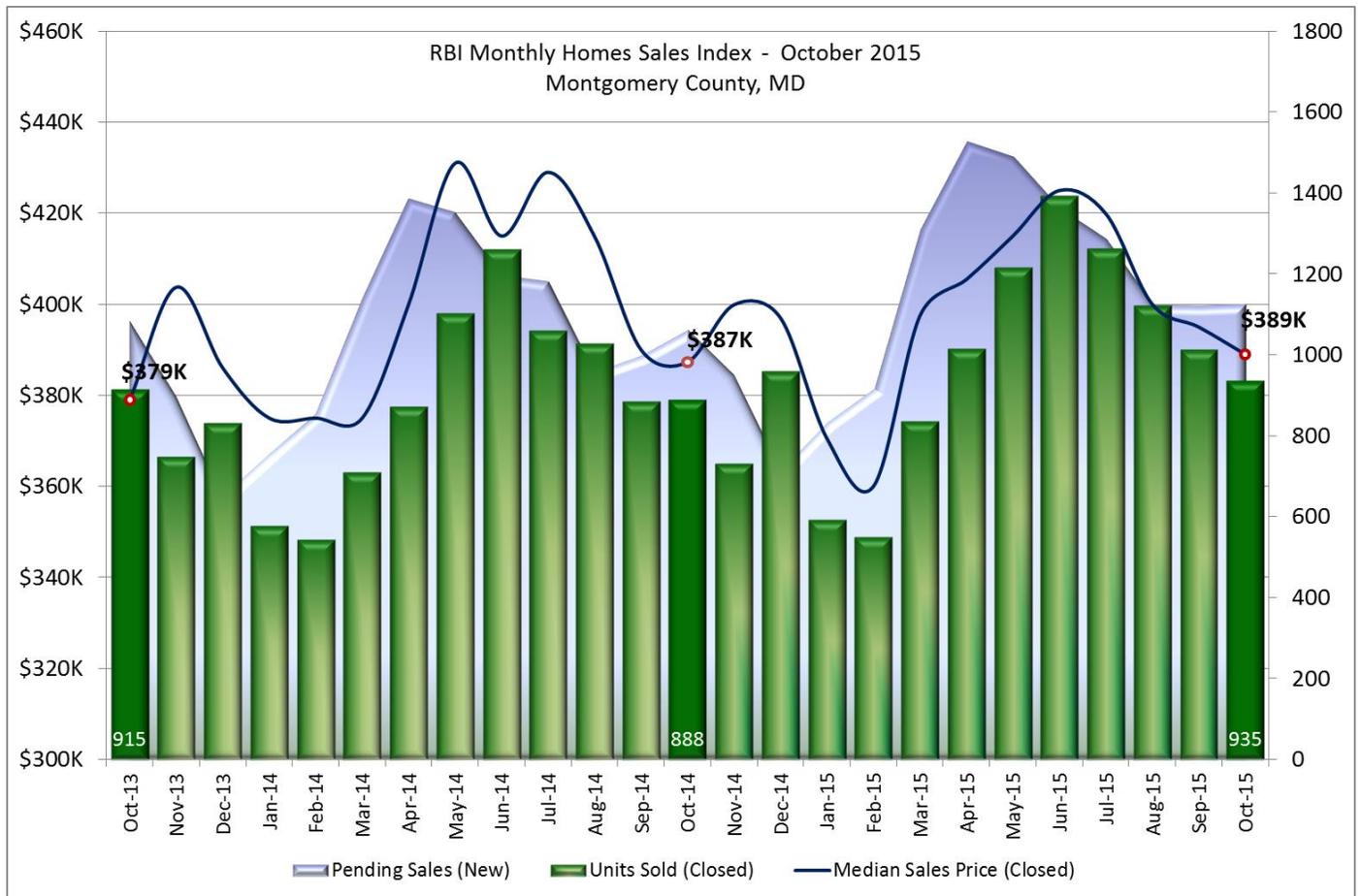
Pricing Trends | Montgomery County, MD

By Home Type: Attached: Condo/Coop



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RBI Monthly Home Sales Index – Montgomery County, MD – October 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 October 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.