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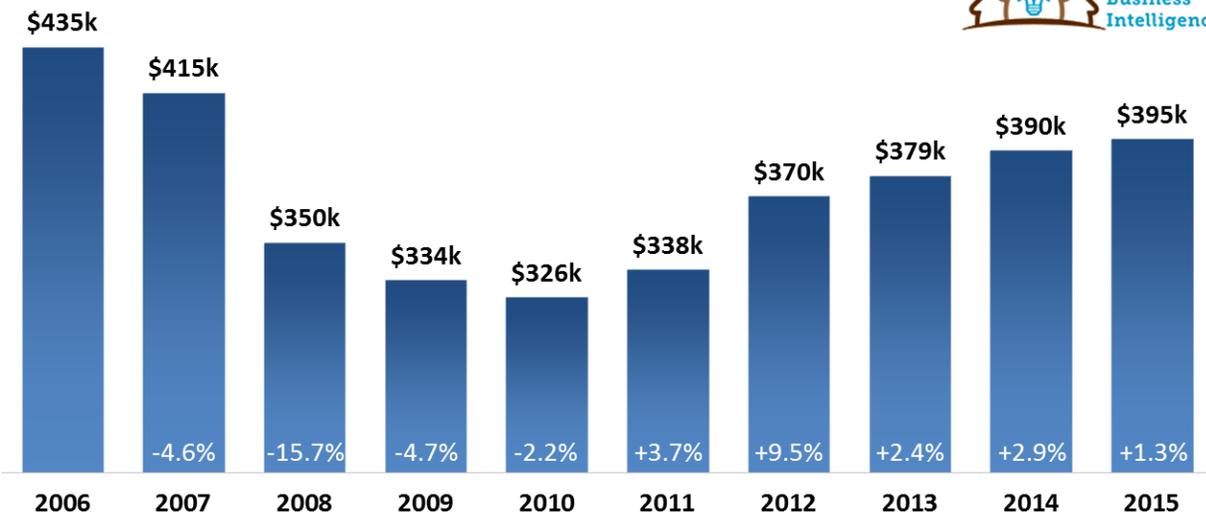
September 2015 Montgomery County Market Trends Report ***Sales gains in all housing segments; Prices reach eight-year September high***

Washington, DC – (October 12, 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).

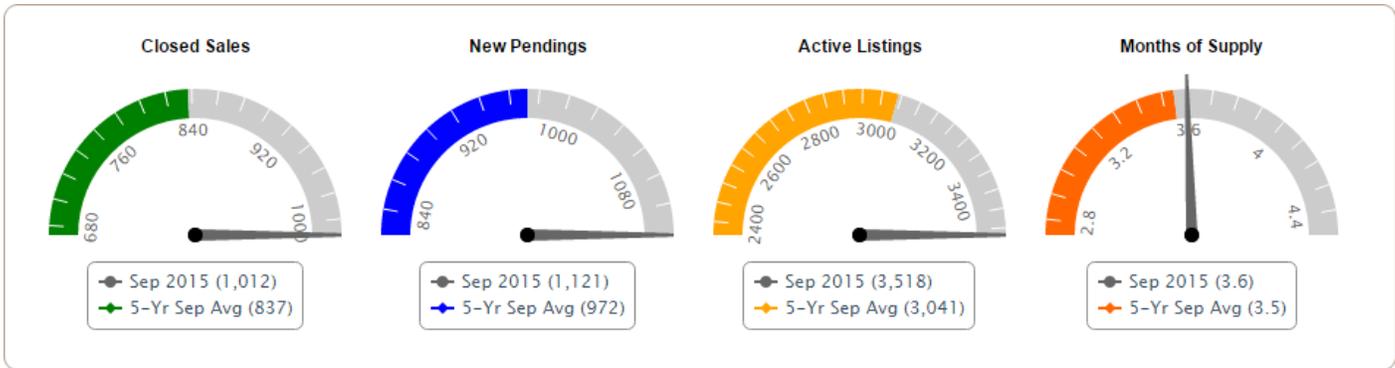
Overview

The Montgomery County housing market saw another strong month, with the most September sales since September 2006 and double-digit percent gains from last year. New listings and median sales prices also followed suit with gains over September 2014. With 1,682 new listings, Montgomery County saw more new listings in September than it has since 2006. The median days on market (DOM) was 35 days, and with 3.7 months of supply, the market continues to favor sellers. Analysis by housing segment shows an 18 percent rise in single family home sales compared to September 2014 while townhouse sales are up by 6 percent and condo sales are up by 14 percent.

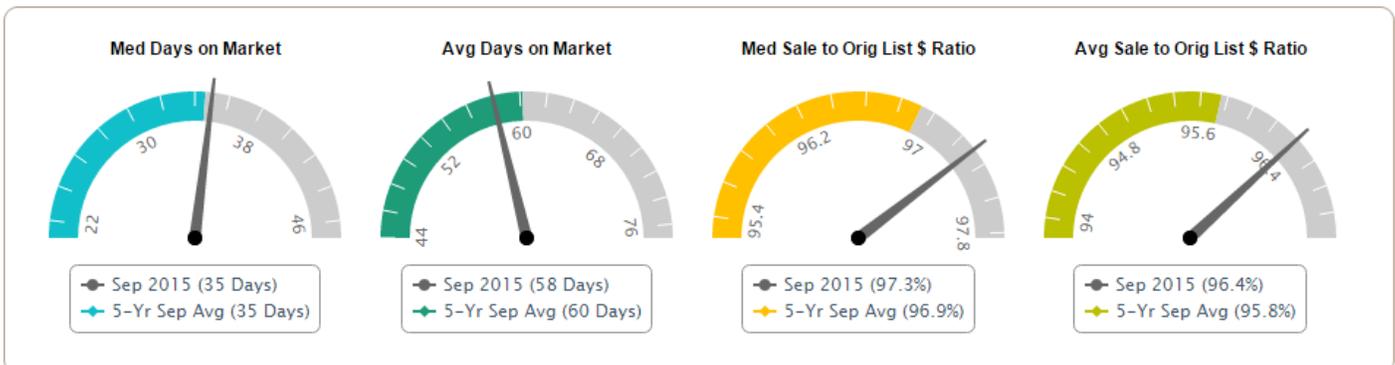
Montgomery County - September Median Sales Price



Key Trends



- Closed sales.** The 1,012 Montgomery County homes sold marked the highest September level since 2006 and a 14.5 percent year-over-year gain. This marked the tenth consecutive month with more sales than the previous year. The 9,283 cumulative sales total from January through September mark an increase of 11.9%, or 988 sales, compared to the 8,295 over the same nine months in 2014.
- Contract activity.** There was a 12.4 percent spike in contract activity in September, marking the seventh month in 2015 with a double-digit percent increase in purchase activity. The 1,121 new pending sales represented the highest September level in ten years.
- Listing activity.** There were 1,682 new listings added in September, an increase of 2.2 percent, or 37 listings, compared to last year. This marked the highest amount of sellers entering the September market since 2006. The 3,518 active listings at month's end remain 4.4 percent higher than last year's level and 15.7 percent above the five-year September average of 3,041 homes for sale.
- Prices.** At \$395,000, September's median sales price was up \$5,000, or 1.3 percent, from last year. The year-to-date median price of \$400,000 is identical to the median over the first nine months of 2014. The average sales price in September of \$504,686 marked a modest gain of 1.7 percent.
- Days-on-Market (DOM).** With a median DOM of 35 days, half the homes sold in September were on the market five weeks or less prior to contract. This was one day higher than the 34-day median DOM last September. The average DOM of 58 days was five days higher than last September's 53-day mark, though it matched the five-year September average.
- Sales Price to Original List Price Ratios (SP to OLP).** Sellers are receiving 96.4 percent of original list price on average, slightly higher than the 96.0 percent level of September 2014. Half of the sellers received at least 97.3 percent of their original asking price, matching the median SP to OLP ratio in September 2015 but topping the five-year September average of 96.9 percent.
- Months of Supply.** The 3,518 active listings represent 3.7 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 September.



Analysis by Housing Segment

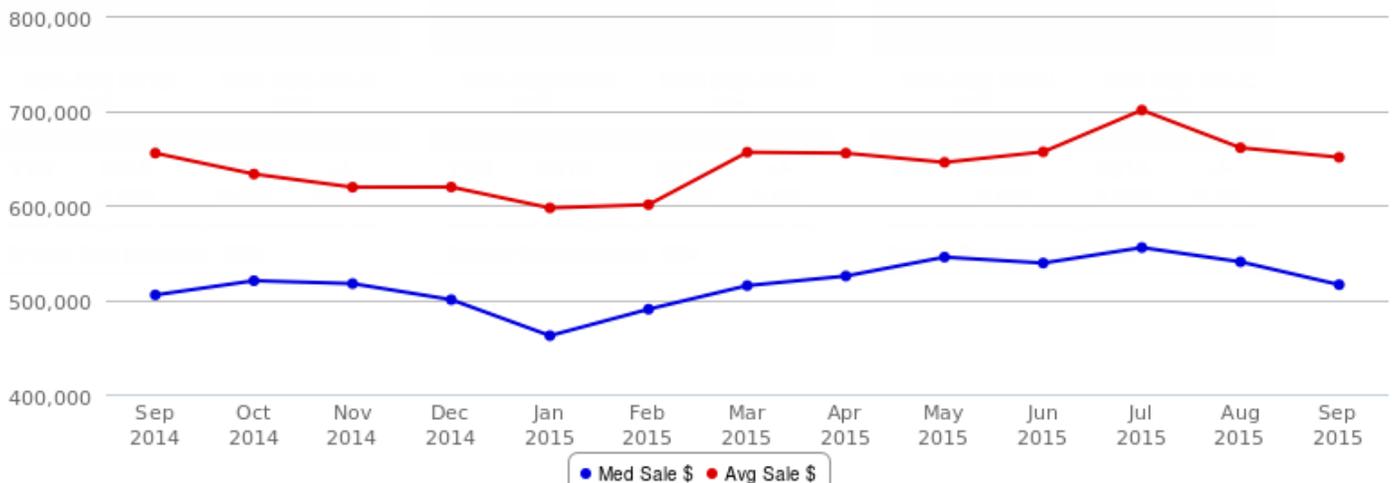
Single-Family Detached



- The median sales price for detached properties in September was \$515,900, marking a 2.2 percent gain from last September's \$505,000 level. The year-to-date median of \$529,500 remains 1.9 percent below the \$540,000 median over the same nine months last year. The average sales price in September was \$650,427, a small dip of 0.7 percent from the \$654,489 average of September 2014.
- The average days-on-market (DOM) for detached properties sold in September was 58 days, a five-day increase from last year. Half of the detached homes sold were on the market for 35 days or less, one day higher than last September's median DOM.
- There was a 9.7 percent year-over-year increase in September purchase activity with 602 new contracts and a significant 18.2 percent jump in closed sales. The 571 closed sales exceeded the five-year September average by over 100 transactions and marks the most detached homes sold in September in a decade.
- Despite the sales gains, the 988 new listings added missed last September's tally by five listings. Due to the significant gains in purchase activity coupled with flat listing activity, active inventory at month's end is now roughly identical to last year's level, with only two fewer listings. This despite the detached segment kicking off the year with 29.6 percent more inventory than 2014.
- The 2,142 active listings represent 4.0 months of supply based on the average sales pace of the last 12 months, moving in the seller's favor compared to the balanced 4.4 months of supply last September.
- Detached home buyers covered 96.5 percent of the original list price on average, marking a full point gain from the 95.5 percent mark last September.

Pricing Trends | Montgomery County, MD

By Home Type: Detached: All



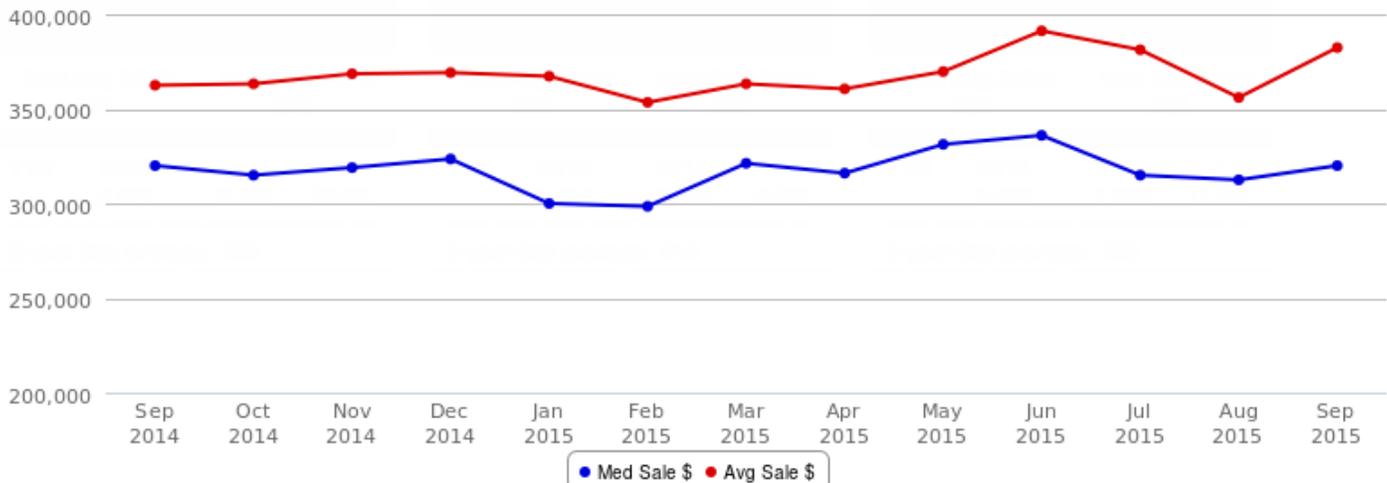
Single-Family Attached (Townhouses)

New Listings				New Pendings				Closed Sales			
335				251				213			
↑ 2.4%		↑ 6.3%		↑ 4.1%		↑ 10.6%		↓ -15.5%		↑ 6.0%	
from Aug 2015: 327		from Sep 2014: 315		from Aug 2015: 241		from Sep 2014: 227		from Aug 2015: 252		from Sep 2014: 201	
YTD	2015	2014	+/-	YTD	2015	2014	+/-	YTD	2015	2014	+/-
	3,071	2,737	12.2%		2,494	2,216	12.5%		2,057	1,753	17.3%
5-year Sep average: 280				5-year Sep average: 214				5-year Sep average: 183			

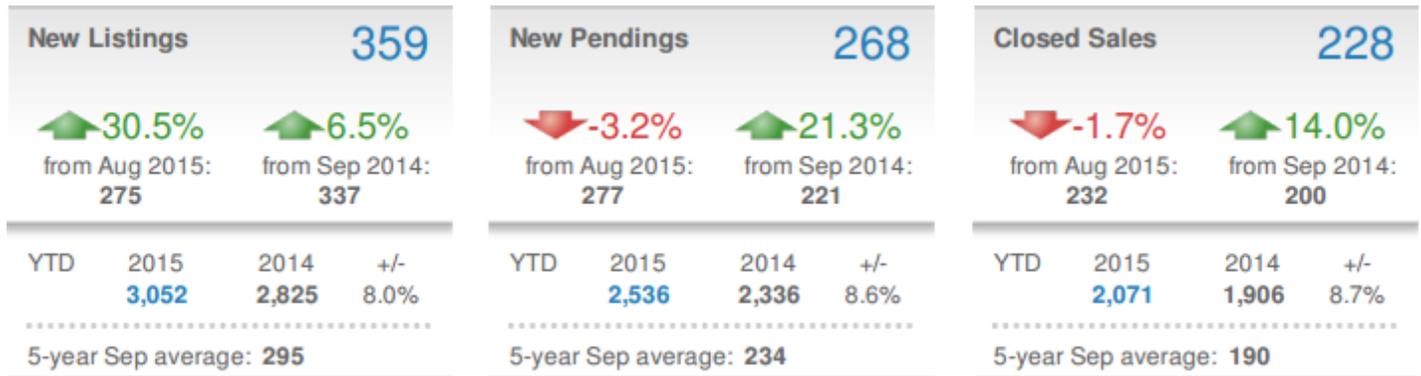
- The median sales price for townhouses in September was \$320,000, unchanged from last year. The year-to-date median of \$317,500 is slightly higher than the \$314,900 median over the same nine months last year. The average sales price in September was \$382,376, marking a 5.5 percent gain from last September's \$362,448 average.
- The average days-on-market (DOM) for townhouses sold in September was 54 days, an eleven-day increase from last year. Half of the townhouses sold were on the market for 32 days or less, four days higher than last September's median DOM.
- There was a 10.6 percent year-over-year jump in September purchase activity with 251 new contracts, while the closed sales tally climbed 6.0 percent to 213, the most September sales since 2009 and 16.3 percent higher than the five-year September average.
- The 335 new listings added were 6.3 percent more than last September and exceeded the five-year September average by 55 listings or 19.6 percent. Active townhouse inventory at month's end remains 11.2 percent higher than last year at this time.
- Despite gains in new listings during the month, the 676 active listings represent a seller's market given the average sales pace of the last 12 months. There are now 3.2 months of supply, marking a slight shift in the seller's favor versus the 3.3 months of supply level last September.
- In this seller's market, townhouse sellers received 97.4 percent of original list price on average, a slight uptick from last September's 97.0 percent average.

Pricing Trends | Montgomery County, MD

By Home Type: Attached: TH



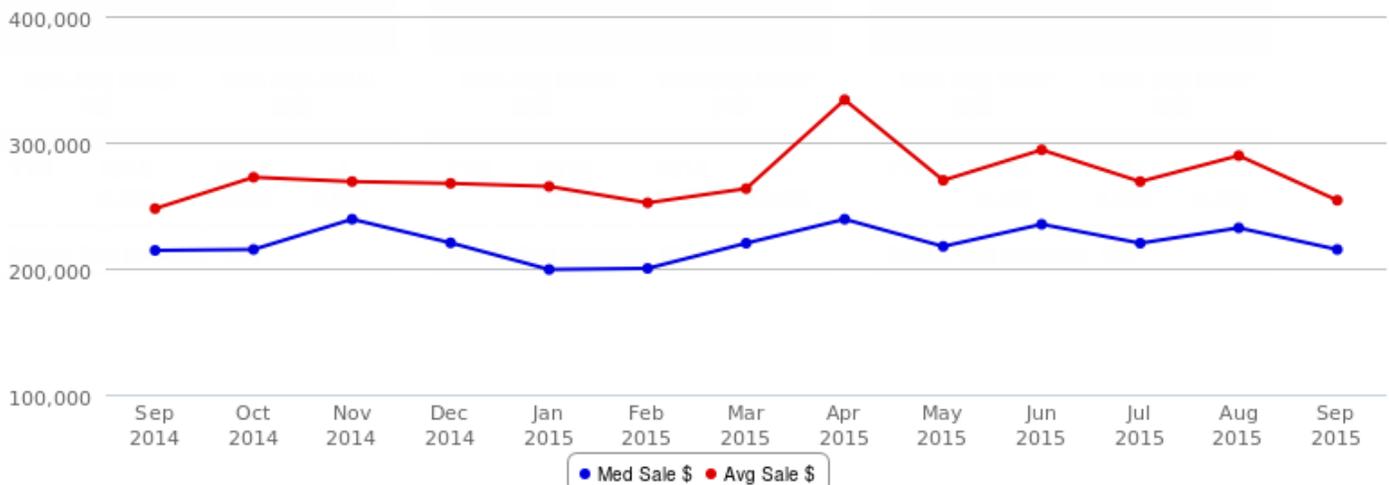
Condos & Co-ops



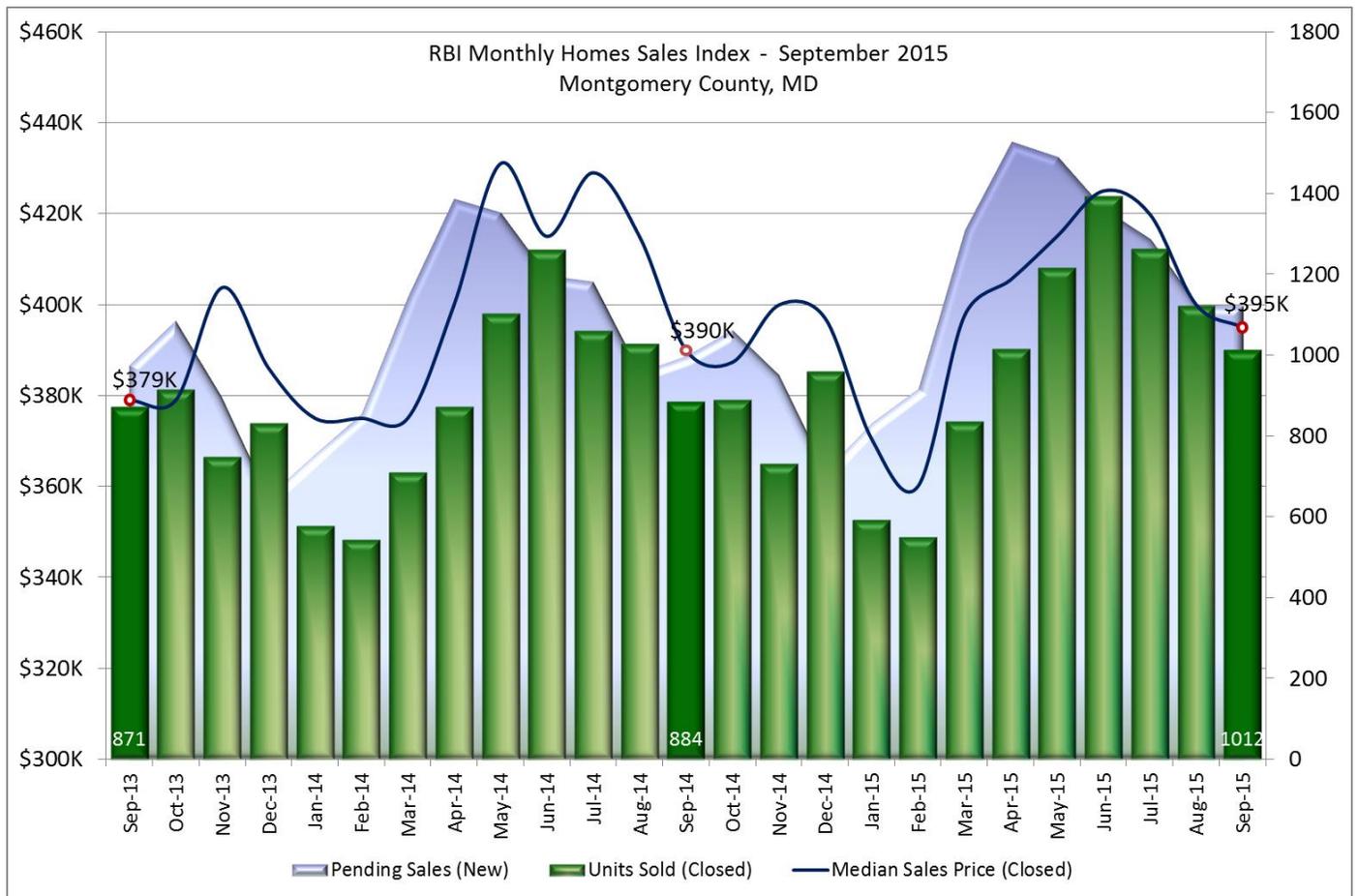
- The median sales price for condo/co-op units sold in September was \$215,000, marking little change from the \$214,250 level last September. The year-to-date median of \$220,000 is 1.4 percent lower than the same period in 2014. The average sales price in September was \$253,955, a year-over-year gain of 2.6 percent.
- The average days-on-market (DOM) for condo/co-op units sold in September was 58 days, ten days higher than last year. Half of the condo/co-op units sold were on the market for 41 days or less, a nine-day increase from last September's median DOM level.
- Purchase activity climbed 21.3 percent versus last year with 268 new contracts, the highest September level in over a decade. Closed sales jumped 14.0 percent to 228, likewise reaching the highest September level since 2005.
- The 359 new listings added were 6.5 percent more than the number added in September 2014 and topped the five-year September average by 21.5 percent. Active condo/co-op inventory at month's end remains 12.4 percent higher than last year.
- Despite the supply gains, the 700 active listings represent only 3.3 months of supply based on the average sales pace of the last 12 months. While not as tight as the 3.0 months of supply last September, this segment remains a seller's market in Montgomery County.
- Condo/co-op sellers received 95.2 percent of original list price on average, 1.1 points off the 96.3 percent average recorded last September.

Pricing Trends | Montgomery County, MD

By Home Type: Attached: Condo/Coop



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