



FOR IMMEDIATE RELEASE

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***February 2018 Montgomery County Market Trends Report
Closed sales dip while median sales price reaches highest
February mark since 2007***

Washington, DC – (March 13, 2018) – 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 Bright MLS multiple listing data by MarketStats by ShowingTime.

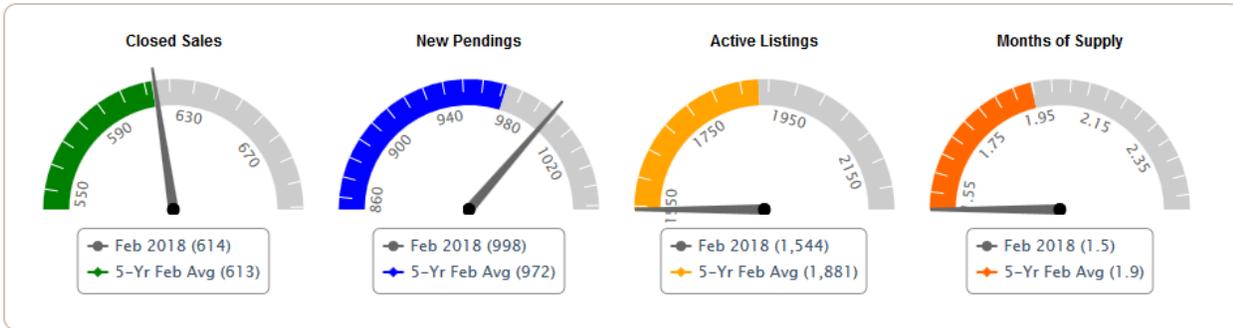
Overview

February's tally of 614 closed sales dipped below last year's level by 12.4 percent but remained essentially even with the five-year February average of 613. The 998 new pending sales marked a 4.0 percent dip from last February but edged the five-year February average by 2.7 percent, or 26 contracts. There were 1,213 new listings added in February, .9 percent less than last February's mark. The 1,544 active listings dipped below last February's active listing total 1,744 (-11.5%). The 1,544 active listings heading into March represent 1.5 months of supply given the average sales pace over the last twelve months, favoring the seller slightly more than the 1.7 months of supply last February. Half of the homes sold in February were on the market 32 days or less, four days quicker than the median DOM in February 2017. The \$410,500 median in February was 5.3 percent higher than last February's median of \$389,900 and was the highest February value since 2007 (\$430,000). Closed sales fell in all segments.

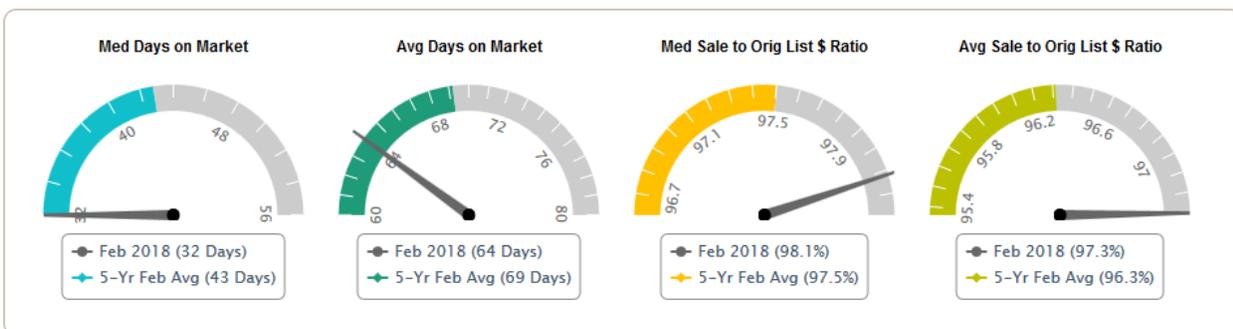
**Montgomery County, MD
February home sales and median prices**



Key Trends



- Contract activity.** The 998 new pending sales marked a 4.0 percent dip from last February but beat the five-year February average by 2.7 percent, or 26 contracts.
- Closed sales.** February's tally of 614 closed sales dipped below last year's level by 12.4 percent but remained essentially even with the five-year February average of 613.
- Listing activity.** There were 1,213 new listings added in February, .9 percent less than last February's mark. The 1,544 active listings dipped below last February's active listing total 1,744 (-11.5%).
- Prices.** The \$410,500 median in February was 5.3 percent higher than last February's median of \$389,900. The average sales price in February was \$491,863, a 5.0 percent decrease from the February 2017 average of \$517,511.
- Price per Square Foot.** The average price per square foot for homes sold in February went up .7 percent year-over-year, from \$275 to \$277.
- Days-on-Market (DOM).** Half of the homes sold in February were on the market 32 days or less, four days quicker than the median DOM in February 2017. The average DOM was 2 days quicker than last year at 64 days.
- Sales Price to Original List Price Ratios (SP to OLP).** Sellers received 97.3 percent of original list price on average, up slightly from last February. Half of February sellers received at least 98.1 percent of their original asking price, nearly the same ratio as in February 2017 (98.3).
- Months of Supply.** The 1,544 active listings heading into August represent 1.5 months of supply given the average sales pace over the last twelve months, favoring the seller slightly more than the 1.7 months of supply last February.



Analysis by Housing Segment

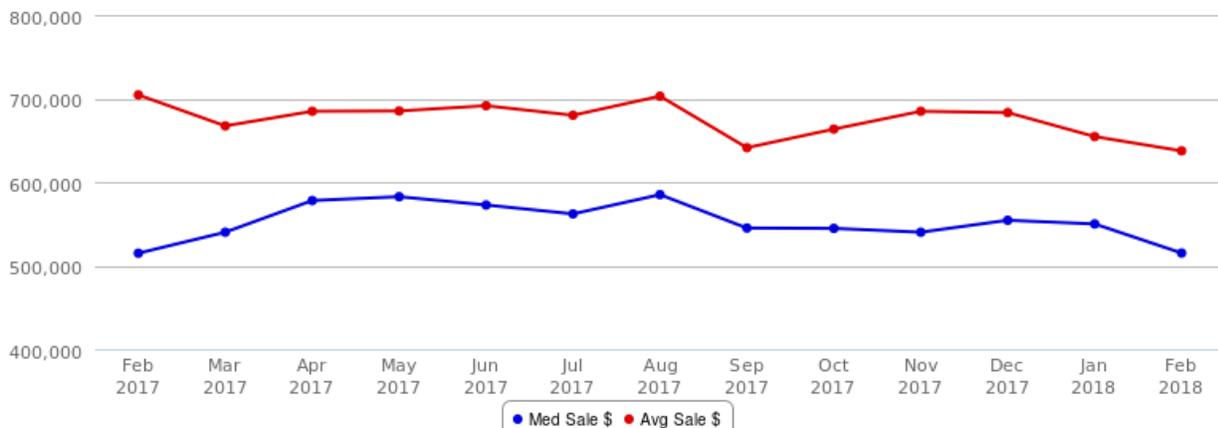
Single-Family Detached

New Listings				New Pendings				Closed Sales			
655				523				318			
44.9% from Jan 2018: 452		-6.8% from Feb 2017: 703		28.2% from Jan 2018: 408		-7.8% from Feb 2017: 567		-8.4% from Jan 2018: 347		-10.2% from Feb 2017: 354	
YTD	2018	2017	+/-	YTD	2018	2017	+/-	YTD	2018	2017	+/-
	1,112	1,238	-10.2%		938	1,021	-8.1%		672	749	-10.3%
5-year Feb average: 645				5-year Feb average: 515				5-year Feb average: 313			

- There was a 7.8 percent year-over-year decrease in February purchase activity with 523 new contracts for detached properties, and a 10.2 percent decrease in closed sales. The 318 sales beat the five-year February average by 1.6 percent.
- There were 655 new listings added in February, a decrease (-6.8%) from the number of detached homes listed last February. At February's end, there were 16.6 percent fewer listings available than last year.
- Based on the average sales pace over the last twelve months, the 862 active listings represent 1.5 months of supply, down from the 1.8 months of supply available last year at this time.
- The average days-on-market (DOM) for detached properties sold in February was 70 days, quicker than last year's level of 73. Half the detached homes sold were on the market for 32 days or less, a quicker rate than last February's median DOM of 42.
- The average price per square foot for detached homes was \$315, slightly less than in February 2017 (\$317).
- The median sales price for detached properties in February was \$515,000, nearly even with last February's \$514,950 level. February's average sales price was \$637,398, an annual decrease of 9.6 percent.

Pricing Trends | Montgomery County, MD

By Home Type: Detached: All



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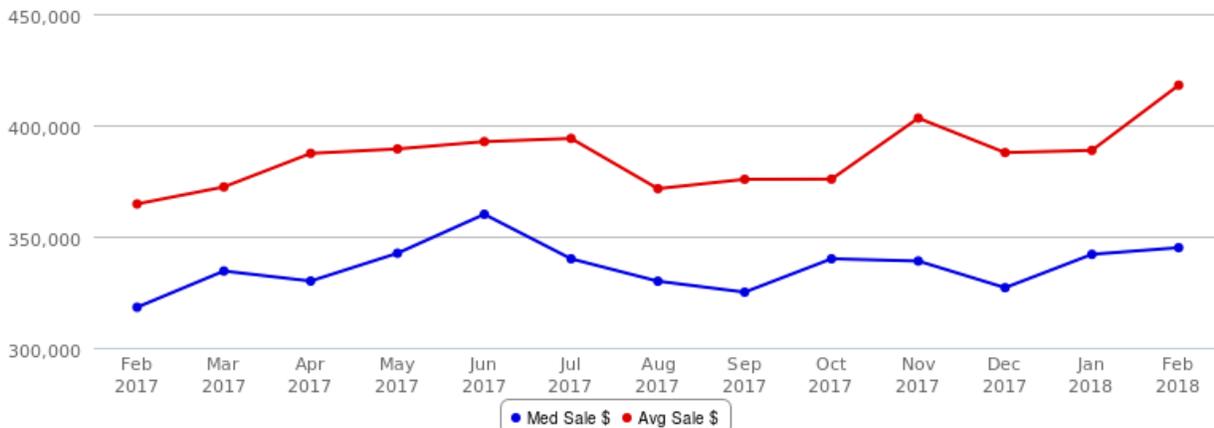
Single-Family Attached (Townhouses)

New Listings				New Pending				Closed Sales			
		271				209				131	
		↑37.6%				↑17.4%				↓-5.8%	
		↑12.0%				↓-4.1%				↓-20.1%	
		from Jan 2018:				from Jan 2018:				from Jan 2018:	
		197				178				139	
		from Feb 2017:				from Feb 2017:				from Feb 2017:	
		242				218				164	
YTD	2018	2017	+/-	YTD	2018	2017	+/-	YTD	2018	2017	+/-
	467	468	-0.2%		389	400	-2.8%		271	324	-16.4%
5-year Feb average: 236				5-year Feb average: 215				5-year Feb average: 139			

- February sales dipped with 209 new pending sales for townhouses 4.1 percent loss from last February. There were 131 townhouse sales completed in February, 20.1 percent less (-33) than last year.
- Townhouse sellers entered the market at a 12.0 percent higher clip than last February, and the 271 new listings added beat the five-year February average by 35 listings. At month's end, there are 5 more townhouse listings than last year.
- The 272 active listings represent 1.2 months of supply based on the average sales pace of the last twelve months, remaining even with this point last year.
- The average days-on-market (DOM) for townhouses sold in February was 55 days, a two-day decrease from last year. Half of these townhouses were on the market for 30 days or less, an increase (6 days) versus last February's median DOM of 24.
- The average price per square foot for townhouses sold in February was \$241, a slight increase from last February when townhouses had an average price per square foot of \$234.
- The median sales price for townhouses in February was \$345,000, an increase of \$26,750, or 8.4 percent, versus last February. The average sales price in February was \$417,971, 14.6 percent higher than the \$364,629 average last February.

Pricing Trends | Montgomery County, MD

By Home Type: Attached: TH



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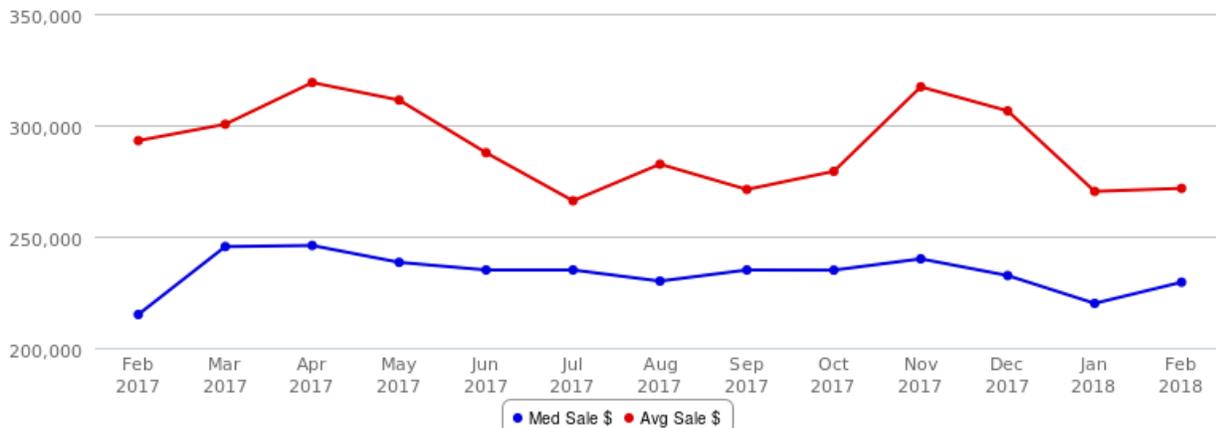
Condos & Co-ops

New Listings				New Pending				Closed Sales			
		287				265				164	
		↑22.1%				↑31.2%				↓-8.4%	
		↑2.9%				↑3.9%				↓-10.4%	
		from Jan 2018:				from Jan 2018:				from Jan 2018:	
		235				202				179	
		from Feb 2017:				from Feb 2017:				from Feb 2017:	
		279				255				183	
YTD	2018	2017	+/-	YTD	2018	2017	+/-	YTD	2018	2017	+/-
	523	532	-1.7%		469	477	-1.7%		345	359	-3.9%
5-year Feb average: 273				5-year Feb average: 242				5-year Feb average: 160			

- There was a 3.9 percent year-over-year jump in February purchase activity with 265 new contracts for condos but a 10.4 percent decrease in closed sales.
- The 287 new listings added in February increased from last year's mark by 2.9 percent and the five-year February average by 5.1 percent. At month's end, active condo inventory is now 7.7 percent lower than the same point last year.
- The 409 active listings headed into August represent 1.7 months of supply based on the average sales pace over the last twelve months, down slightly from the 1.9 months of supply available at this point last year.
- The average days-on-market (DOM) for condos sold in February was 59 days, three days quicker than in February 2017. Half of these condos were on the market for 36 days or more, a quicker pace than last February's median DOM of 40.
- The average price per square foot for condos sold in February was \$234, up slightly from last February's mark of \$230.
- The average sales price for condos in February was \$271,613, representing a 7.3 percent drop compared to last year's average of \$293,090. The median sales price in February was \$229,500, a 6.7 percent drop compared to the \$215,000 from February 2017.

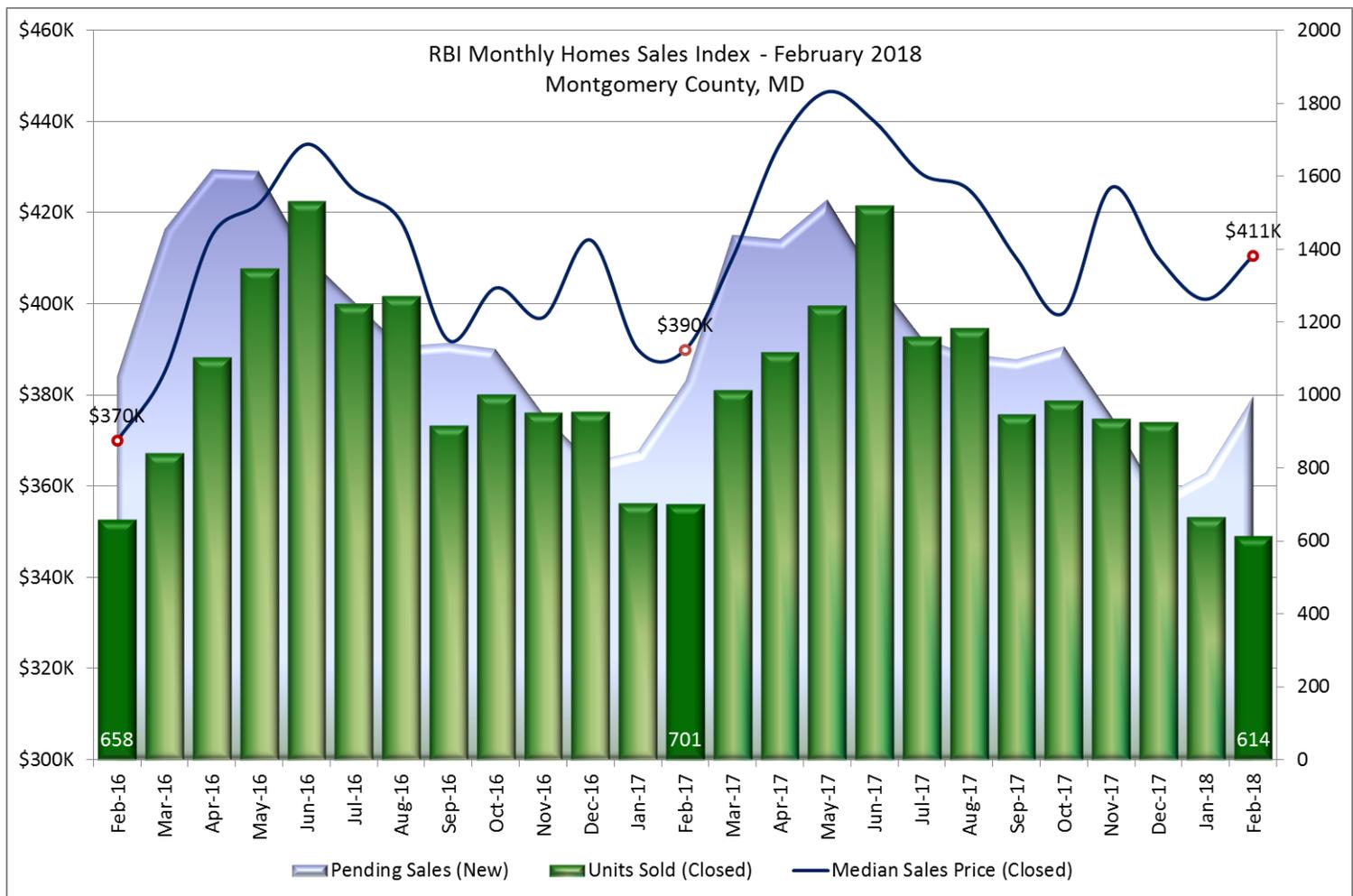
Pricing Trends | Montgomery County, MD

By Home Type: Attached: Condo/Coop



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Monthly Home Sales Index – Montgomery County, MD – February 2018



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The **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 February 2018. 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 10,000 REALTOR® members from Washington, DC and Montgomery County, Maryland, as well as industry-related professionals who follow the real estate market.

About MarketStats by ShowingTime

MarketStats by ShowingTime 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 a premium subscription service provided by MarketStats by ShowingTime that is currently available as a free benefit for all GCAAR members at www.getsmartcharts.com.