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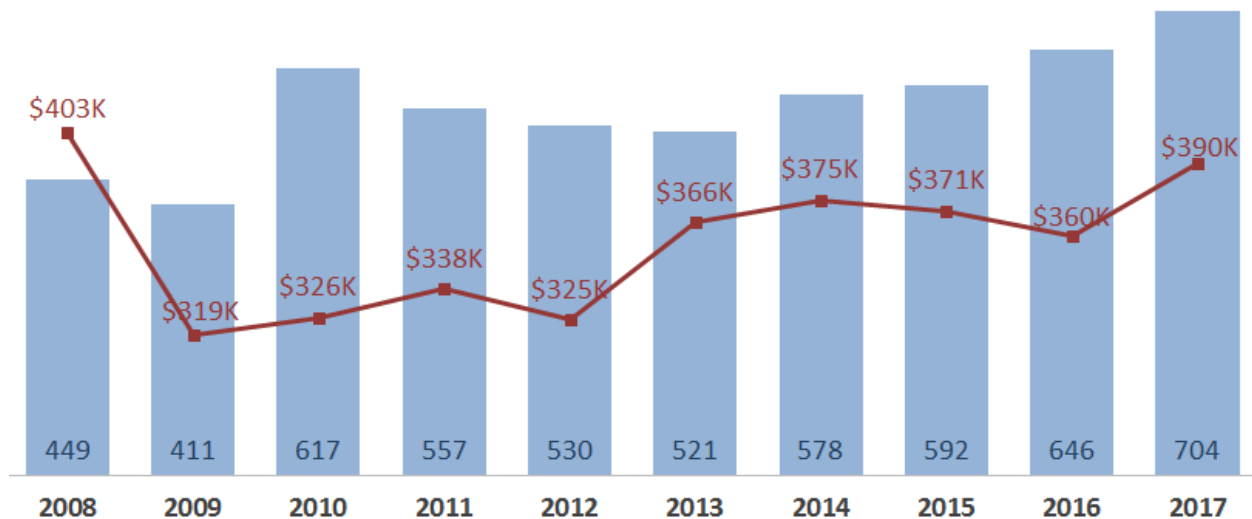
***January 2017 Montgomery County Market Trends Report
 Closed Sales Up 9.0 percent - Reach Highest January Level Since 2007***

Washington, DC – (February 10, 2017) – 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 MarketStats by ShowingTime.

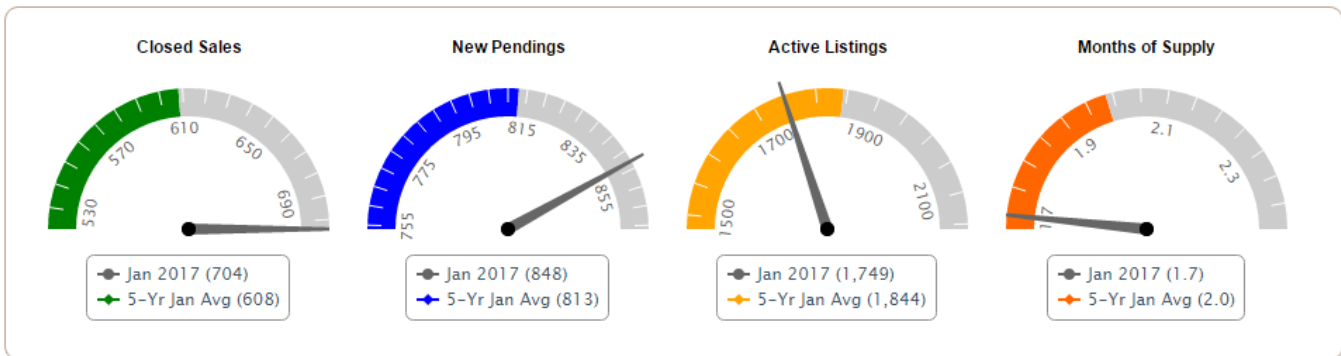
Overview

January’s tally of 704 closed sales topped last year’s level by 9.0 percent and was the highest January level since 2007. The 848 new pending sales marked an 11.1 percent jump from last January and beat the five-year January average by 4.3 percent, or 35 contracts. There were 1,010 new listings added in January, 15.6 percent more than last January’s mark. The 1,749 active listings dip far below last January’s active listing total 2,100 (-16.7%). The 1,749 active listings heading into February represent 1.7 months of supply given the average sales pace over the last twelve months, favoring the seller 21.3 percent more than the 2.1 months of supply last January. Half of the homes sold in January were on the market 42 days or less, 13 days quicker than the median DOM in January 2016. The average DOM was 14.3 percent lower at 66 days. The \$390,000 median in January was 8.3 percent higher than last January’s median of \$360,000. The average sales price in January was \$482,017, a 6.8 percent increase over the January 2016 average of \$451,298. Closed sales rose in all segments of the market.

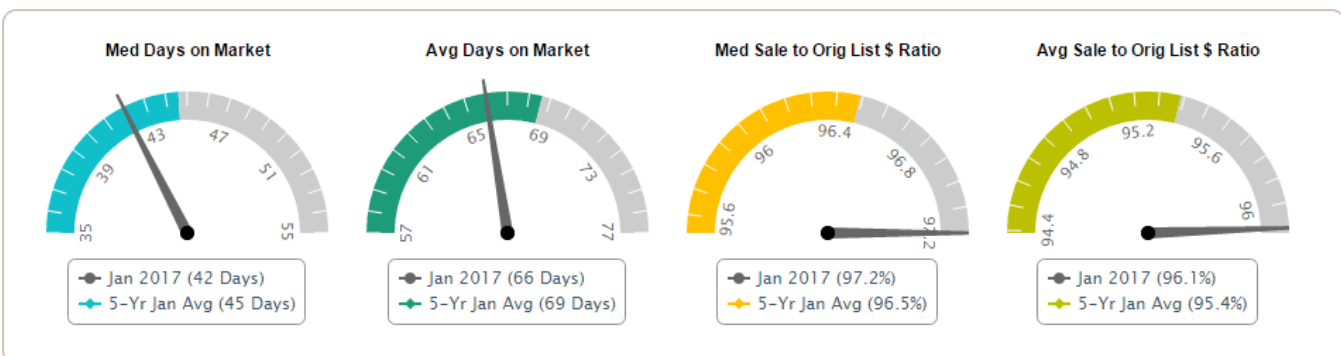
Montgomery County, MD
January home sales and median prices



Key Trends



- **Contract activity.** The 848 new pending sales marked an 11.1 percent jump from last January and beat the five-year January average by 4.3 percent, or 35 contracts.
- **Closed sales.** January's tally of 704 closed sales topped last year's level by 9.0 percent and was the highest January level since 2007.
- **Listing activity.** There were 1,010 new listings added in January, 15.6 percent more than last January's mark. The 1,749 active listings dip far below last January's active listing total 2,100 (-16.7%).
- **Prices.** The \$390,000 median in January was 8.3 percent higher than last January's median of \$360,000. The average sales price in January was \$482,017, a 6.8 percent increase over the January 2016 average of \$451,298.
- **Price per Square Foot.** The average price per square foot for homes sold in January went up 2.6 percent year-over-year, from \$265 to \$272.
- **Days-on-Market (DOM).** Half of the homes sold in January were on the market 42 days or less, 13 days quicker than the median DOM in January 2016. The average DOM was 14.3 percent lower at 66 days.
- **Sales Price to Original List Price Ratios (SP to OLP).** Sellers received 96.1 percent of original list price on average, up a little more than a point from last January. Half of January sellers received at least 97.2 percent of their original asking price, 1 point more than in January 2016.
- **Months of Supply.** The 1,749 active listings heading into February represent 1.7 months of supply given the average sales pace over the last twelve months, favoring the seller 21.3 percent more than the 2.1 months of supply last January.



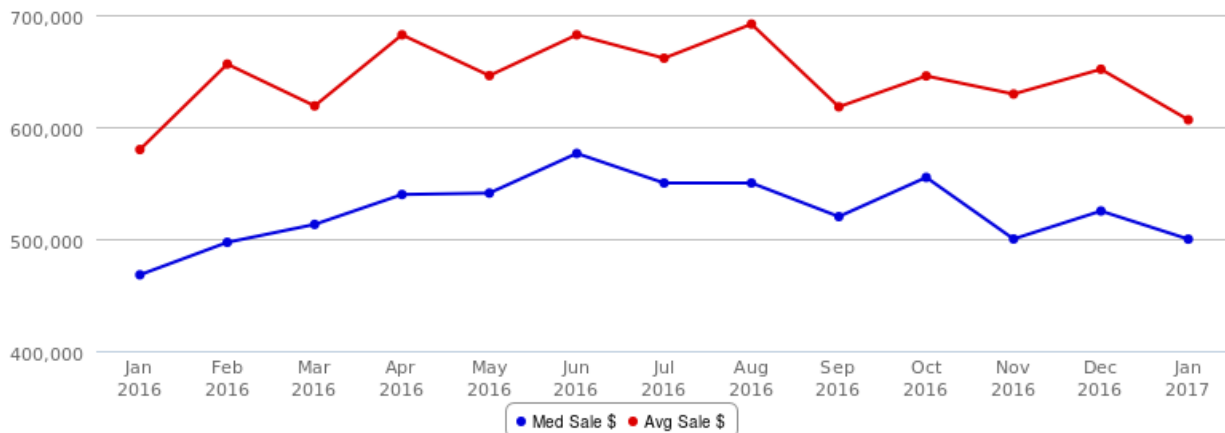
Analysis by Housing Segment

Single-Family Detached

New Listings				New Pendings				Closed Sales			
534				450				381			
↑ 60.4%		↑ 17.1%		↑ 7.1%		↑ 16.6%		↓ -29.2%		↑ 7.9%	
from Dec 2016: 333		from Jan 2016: 456		from Dec 2016: 420		from Jan 2016: 386		from Dec 2016: 538		from Jan 2016: 353	
YTD	2017	2016	+/-	YTD	2017	2016	+/-	YTD	2017	2016	+/-
	534	456	17.1%		450	386	16.6%		381	353	7.9%
5-year Jan average: 486				5-year Jan average: 418				5-year Jan average: 331			

- There was a 16.6 percent year-over-year increase in January purchase activity with 450 new contracts for detached properties, and a 7.9 percent increase in closed sales. The 381 sales exceeded the five-year January average by 15.2 percent.
- There were 534 new listings added in January, an increase (+17.1%) over the number of detached homes listed last January. At January's end, there were 17.9 percent fewer listings available than last year.
- Based on the average sales pace over the last twelve months, the 1,010 active listings represent 1.7 months of supply, down from the 2.2 months of supply available last year at this time.
- The average days-on-market (DOM) for detached properties sold in January was 70 days, down from last year's level of 85. Half the detached homes sold were on the market for 45 days or less, a much quicker rate than last January's median DOM of 55.
- The average price per square foot for detached homes was \$298, slightly less than in January 2016 (\$299).
- The median sales price for detached properties in January was \$499,900, marking an increase from last January's \$468,000 level. January's average sales price was \$606,407, a 4.6 percent increase over last January's average of \$579,800.

Pricing Trends | Montgomery County, MD
By Home Type: Detached: All



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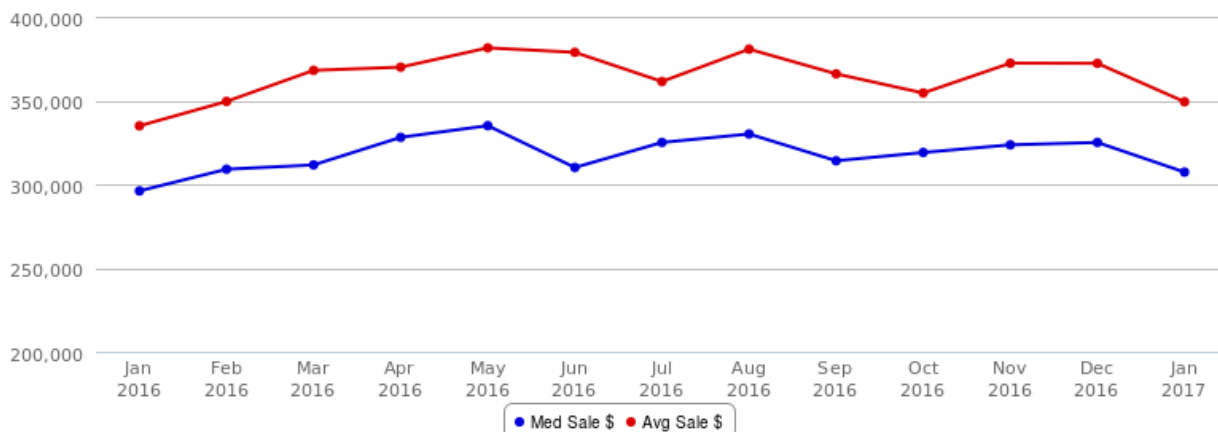
Single-Family Attached (Townhouses)

New Listings				New Pending				Closed Sales			
		225				178				154	
		↑67.9%				↓-3.3%				↓-27.4%	
		↑18.4%				↓-9.2%				↑14.1%	
		from Dec 2016:				from Dec 2016:				from Dec 2016:	
		134				184				212	
		from Jan 2016:				from Jan 2016:				from Jan 2016:	
		190				196				135	
YTD	2017	2016	+/-	YTD	2017	2016	+/-	YTD	2017	2016	+/-
	225	190	18.4%		178	196	-9.2%		154	135	14.1%
5-year Jan average: 201				5-year Jan average: 182				5-year Jan average: 128			

- January sales dipped to 178 new pending sales for townhouses, a 9.2 percent loss from last January. There were 154 townhouse sales completed in January, 14.1 percent more (+19) than last year.
- Townhouse sellers entered the market at an 18.4 percent higher clip than last January, and the 225 new listings added beat the five-year January average by 24 listings. At month's end, there are 93 fewer townhouse listings than last year.
- The 278 active listings represent only 1.2 months of supply based on the average sales pace of the last twelve months, trending further in the seller's favor from the 1.7 months of supply at this point last year.
- The average days-on-market (DOM) for townhouses sold in January was 53 days, a twelve-day increase from last year. Half of these townhouses were on the market for 36 days or less, a significant increase (12 days) versus last January's median DOM of 48.
- The average price per square foot for townhouses sold in January was \$237, a slight increase from last January when townhouses had an average price per square foot of \$226.
- The median sales price for townhouses in January was \$307,250, an increase of \$11,250, or 3.8 percent, versus last January. The average sales price in January was \$349,194, 4.3 percent higher than the \$334,869 average last January.

Pricing Trends | Montgomery County, MD

By Home Type: Attached: TH



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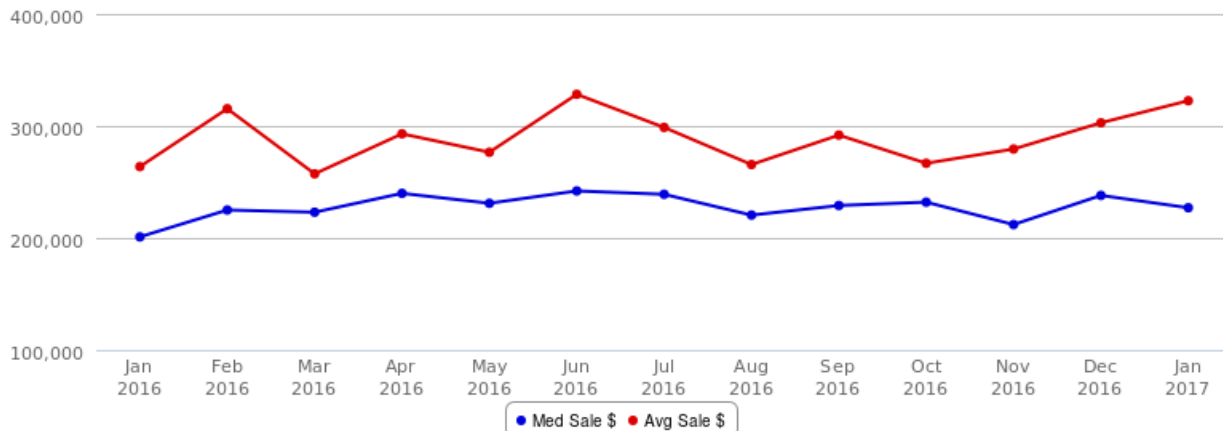
Condos & Co-ops

New Listings				New Pending				Closed Sales			
		251				220				169	
		↑53.0%				↑3.8%				↓-16.7%	
		↑10.1%				↑21.5%				↑7.0%	
		from Dec 2016:				from Dec 2016:				from Dec 2016:	
		164				212				203	
		from Jan 2016:				from Jan 2016:				from Jan 2016:	
		228				181				158	
YTD	2017	2016	+/-	YTD	2017	2016	+/-	YTD	2017	2016	+/-
	251	228	10.1%		220	181	21.5%		169	158	7.0%
5-year Jan average: 243				5-year Jan average: 213				5-year Jan average: 150			

- There was a 21.5 percent year-over-year jump in January purchase activity with 220 new contracts for condos and a 7.0 percent increase in closed sales.
- The 251 new listings added in January increased from last year's mark by 10.1 percent and the five-year January average by 3.3 percent. At month's end, active condo inventory is now 7.8 percent lower than the same point last year.
- The 460 active listings headed into February represent 1.9 months of supply based on the average sales pace over the last twelve months, down slightly from the 2.3 months of supply available at this point last year.
- The average days-on-market (DOM) for condos sold in January was 68 days, slightly less than the 72 in January 2016. Half of these condos were on the market for 47 days or more, a quicker pace than last January's median DOM of 56.
- The average price per square foot for condos sold in January was \$247, higher than last January's mark of \$222.
- The median sales price for condos in January was \$227,000, representing 12.9 percent jump compared to last year's median of \$201,000. The average sales price in January was \$322,620, an 22.4 percent jump compared to the \$263,684 from January 2016.

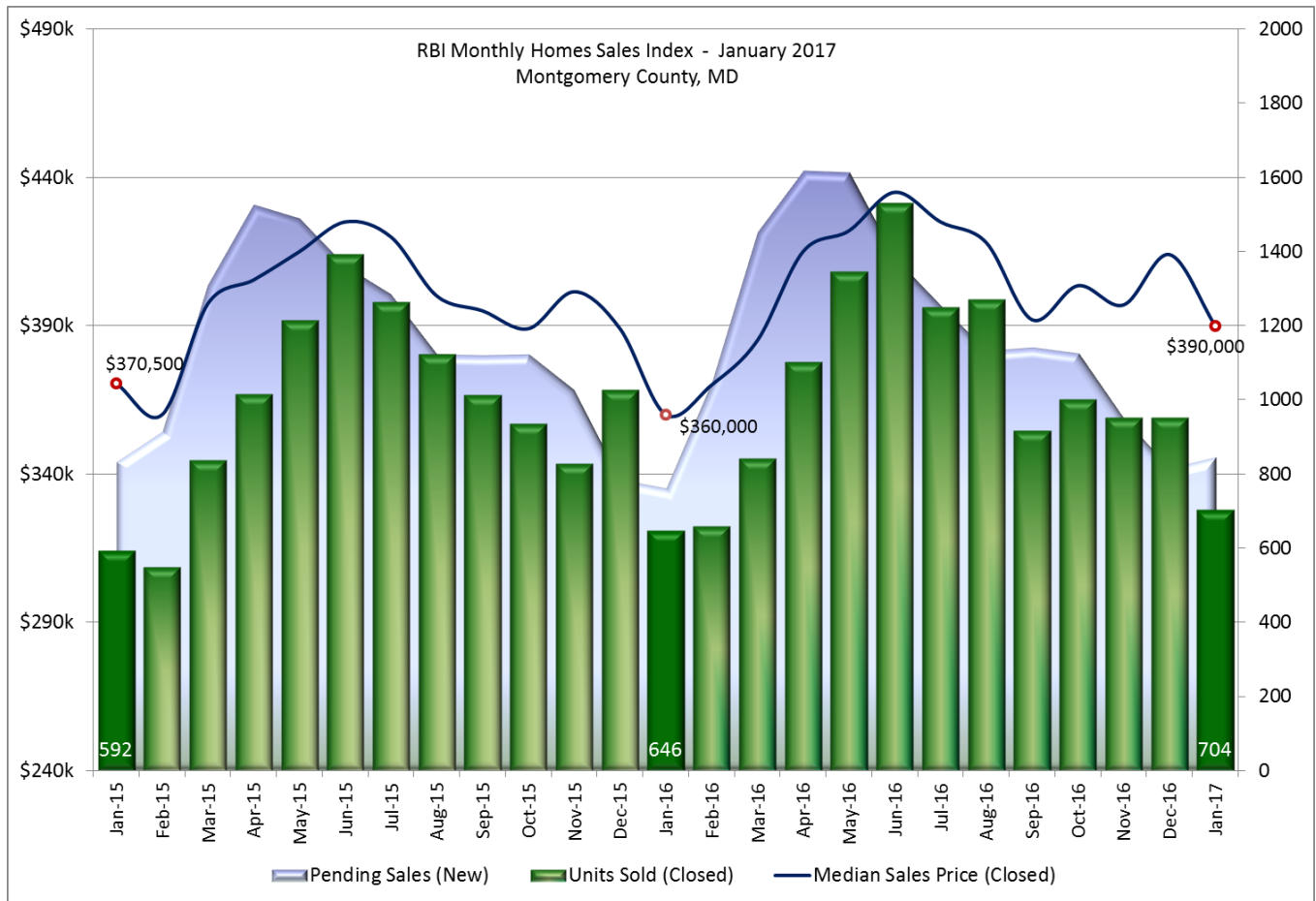
Pricing Trends | Montgomery County, MD

By Home Type: Attached: Condo/Coop



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Monthly Home Sales Index – Montgomery County, MD – January 2017



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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 January 2017. 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.