



FOR IMMEDIATE RELEASE

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March 2017 Montgomery County Market Trends Report
Closed sales up 20.5 percent while half the homes sold in 17 days or less

Washington, DC – (April 11, 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.

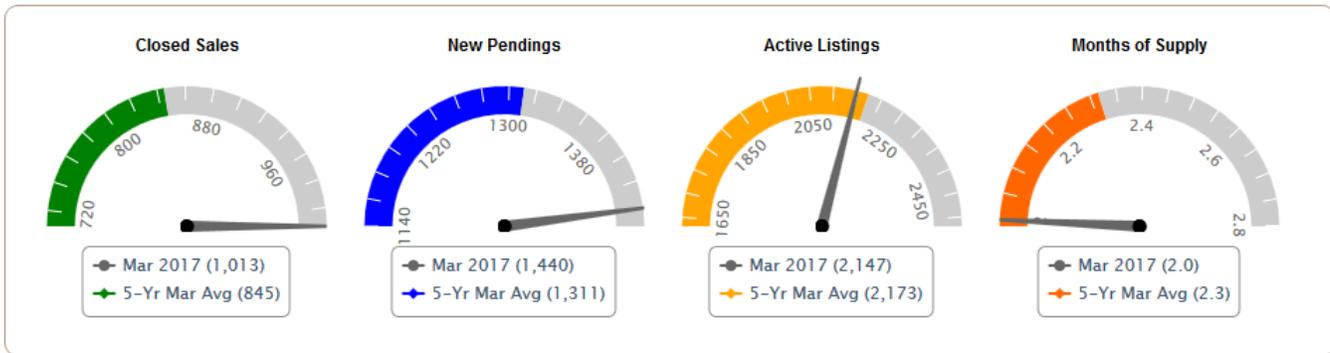
Overview

March’s tally of 1,013 closed sales topped last year’s level by 20.5 percent and exceeded the five-year March average by 19.9 percent. The 1,440 new pending sales marked a 0.9 percent drop from last March but beat the five-year March average by 9.9 percent, or 129 contracts. There were 2,006 new listings added in March, 2.9 percent less than last March’s mark. The 2,147 active listings dipped far below last March’s active listing total 2,519 (-14.8%). The 2,147 active listings heading into April represent 2.0 months of supply given the average sales pace over the last twelve months, favoring the seller slightly more than the 2.5 months of supply last March. Half the homes sold in March were on the market 17 days or less, 24 days quicker than the median days on market (DOM) in March 2016. The \$410,000 median in March was 6.5 percent higher than last March’s median of \$385,000. The average sales price in March was \$510,481, a 7.7 percent increase over the March 2016 average of \$473,902. Closed sales showed double digit increases in all three segments.

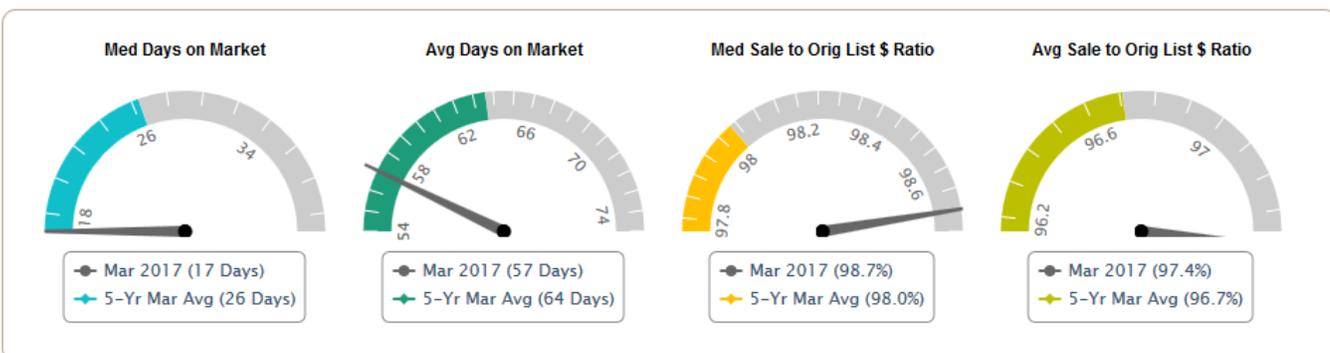
Montgomery County, MD
March home sales and median prices



Key Trends



- Contract activity.** The 1,440 new pending sales marked a 0.9 percent drop from last March and beat the five-year March average by 9.9 percent, or 129 contracts.
- Closed sales.** March's tally of 1,013 closed sales topped last year's level by 20.5 percent and exceeded the five-year March average by 19.9 percent.
- Listing activity.** There were 2,006 new listings added in March, 2.9 percent less than last March's mark. The 2,147 active listings dip far below last March's active listing total 2,519 (-14.8%).
- Prices.** The \$410,000 median in March was 6.5 percent higher than last March's median of \$385,000. The average sales price in March was \$510,481, a 7.7 percent increase over the March 2016 average of \$473,902.
- Price per Square Foot.** The average price per square foot for homes sold in March went up 4.4 percent year-over-year, from \$272 to \$284.
- Days-on-Market (DOM).** Half of the homes sold in March were on the market 17 days or less, 24 days quicker than the median DOM in March 2016. The average DOM was 17 days lower at 57 days.
- Sales Price to Original List Price Ratios (SP to OLP).** Sellers received 97.4 percent of original list price on average, up a point from last March. Half of March sellers received at least 98.7 percent of their original asking price, up nearly a point from March 2016 (97.8%).
- Months of Supply.** The 2,147 active listings heading into April represent 2.0 months of supply given the average sales pace over the last twelve months, favoring the seller slightly more than the 2.5 months of supply last March.



Analysis by Housing Segment

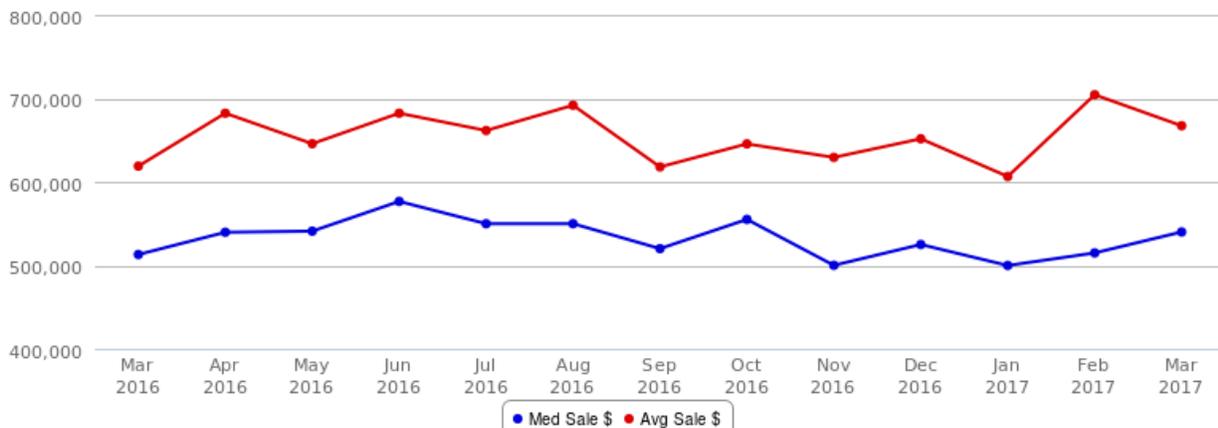
Single-Family Detached

| New Listings | | | | New Pendings | | | | Closed Sales | | | |
|----------------------------------|--------------|----------------|------|--------------------------------|--------------|----------------|------|--------------------------------|--------------|----------------|-------|
| | | 1,210 | | | | 801 | | | | 539 | |
| | | ↑72.1% | | | | ↑41.3% | | | | ↑52.3% | |
| | | ↓-0.2% | | | | ↑2.2% | | | | ↑20.6% | |
| | | from Feb 2017: | | | | from Feb 2017: | | | | from Feb 2017: | |
| | | 703 | | | | 567 | | | | 354 | |
| | | from Mar 2016: | | | | from Mar 2016: | | | | from Mar 2016: | |
| | | 1,213 | | | | 784 | | | | 447 | |
| YTD | 2017 | 2016 | +/- | YTD | 2017 | 2016 | +/- | YTD | 2017 | 2016 | +/- |
| | 2,451 | 2,312 | 6.0% | | 1,833 | 1,746 | 5.0% | | 1,308 | 1,153 | 13.4% |
| 5-year Mar average: 1,031 | | | | 5-year Mar average: 706 | | | | 5-year Mar average: 450 | | | |

- There was a 2.2 percent year-over-year increase in March purchase activity with 801 new contracts for detached properties, but a 20.6 percent increase in closed sales. The 539 sales exceeded the five-year March average by 19.8 percent.
- There were 1,210 new listings added in March, a decrease (-0.2%) from the number of detached homes listed last March. At March's end, there were 14.1 percent fewer listings available than last year.
- Based on the average sales pace over the last twelve months, the 1,318 active listings represent 2.2 months of supply, down from the 2.8 months of supply available last year at this time.
- The average days-on-market (DOM) for detached properties sold in March was 65 days, down from last year's level of 83. Half the detached homes sold were on the market for 17 days or less, a much quicker rate than last March's median DOM of 46.
- The average price per square foot for detached homes was \$320, slightly more than in March 2016 (\$310).
- The median sales price for detached properties in March was \$540,000, marking an increase from last March's \$513,000 level. March's average sales price was \$667,236, an annual increase of 7.8 percent.

Pricing Trends | Montgomery County, MD

By Home Type: Detached: All



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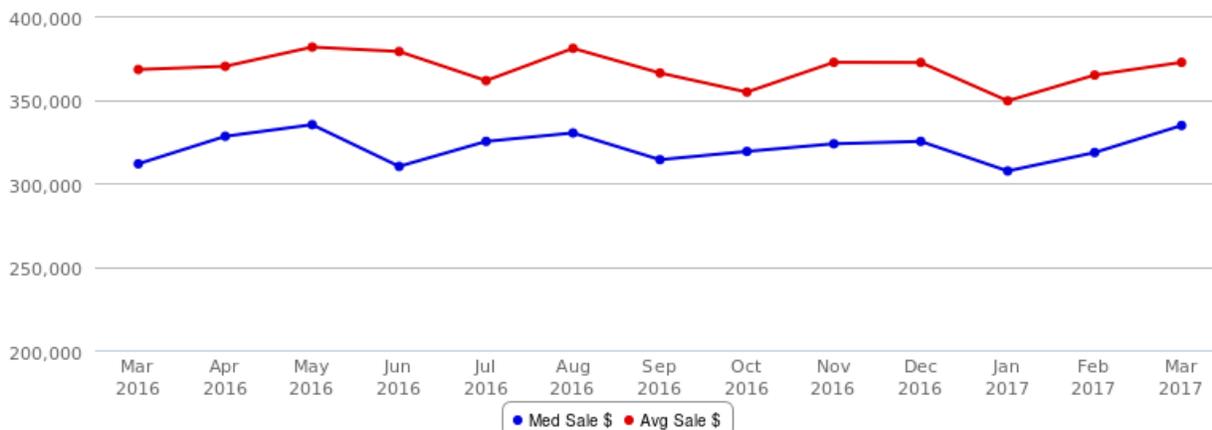
Single-Family Attached (Townhouses)

| New Listings | | | | New Pending | | | | Closed Sales | | | |
|--------------------------------|------------|----------------|------|--------------------------------|------------|----------------|-------|--------------------------------|------------|----------------|------|
| | | 401 | | | | 309 | | | | 210 | |
| | | ↑65.7% | | | | ↑41.7% | | | | ↑28.0% | |
| | | ↓-5.0% | | | | ↓-6.4% | | | | ↑12.9% | |
| | | from Feb 2017: | | | | from Feb 2017: | | | | from Feb 2017: | |
| | | 242 | | | | 218 | | | | 164 | |
| | | from Mar 2016: | | | | from Mar 2016: | | | | from Mar 2016: | |
| | | 422 | | | | 330 | | | | 186 | |
| YTD | 2017 | 2016 | +/- | YTD | 2017 | 2016 | +/- | YTD | 2017 | 2016 | +/- |
| | 870 | 832 | 4.6% | | 713 | 774 | -7.9% | | 541 | 502 | 7.8% |
| 5-year Mar average: 344 | | | | 5-year Mar average: 299 | | | | 5-year Mar average: 179 | | | |

- March brought 309 new pending sales for townhouses, which represents a 6.4 percent loss from last March. There were 210 townhouse sales completed in March, 12.9 percent more (+24) than last year.
- Townhouse sellers entered the market at a 5.0 percent lower clip than last March, and the 401 new listings added beat the five-year March average by 57 listings. At month's end, there are 62 fewer townhouse listings than last year.
- The 341 active listings represent only 1.5 months of supply based on the average sales pace of the last twelve months, trending further in the seller's favor from the 1.9 months of supply at this point last year.
- The average days-on-market (DOM) for townhouses sold in March was 37 days, a 29 day decrease from last year. Half of these townhouses were on the market for nine days or less, a significant increase (27 days) versus last March's median DOM of 36.
- The average price per square foot for townhouses sold in March was \$238, a slight increase from last March when townhouses had an average price per square foot of \$234.
- The median sales price for townhouses in March was \$334,500, an increase of \$23,000, or 7.4 percent, versus last March. The average sales price in March was \$372,257, 1.2 percent higher than the \$367,954 average last March.

Pricing Trends | Montgomery County, MD

By Home Type: Attached: TH



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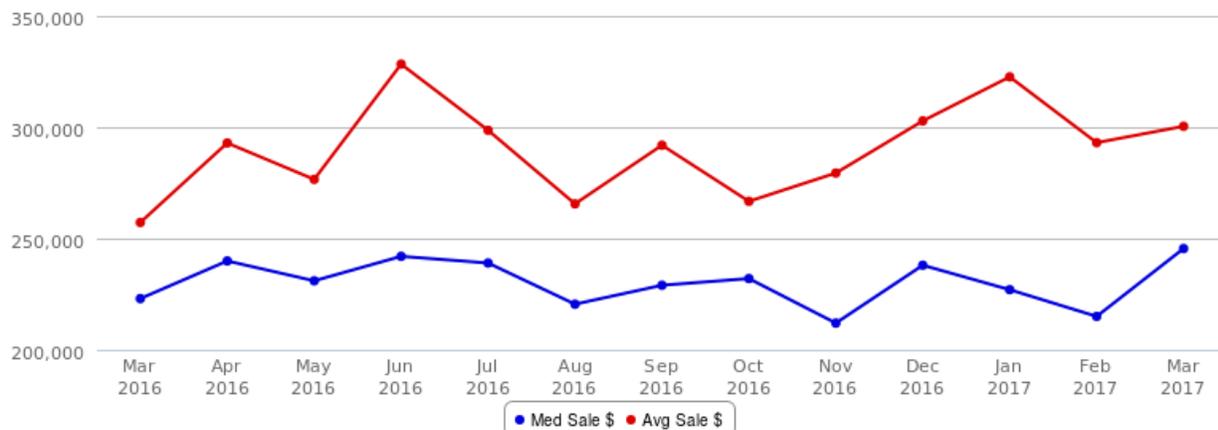
Condos & Co-ops

| New Listings | | | | New Pending | | | | Closed Sales | | | |
|--------------------------------|------------|----------------|-------|--------------------------------|------------|----------------|------|--------------------------------|------------|----------------|-------|
| | | 395 | | | | 330 | | | | 264 | |
| ↑ 41.6% | | ↓ -8.1% | | ↑ 29.4% | | ↓ -2.7% | | ↑ 44.3% | | ↑ 26.9% | |
| from Feb 2017: | | from Mar 2016: | | from Feb 2017: | | from Mar 2016: | | from Feb 2017: | | from Mar 2016: | |
| 279 | | 430 | | 255 | | 339 | | 183 | | 208 | |
| YTD | 2017 | 2016 | +/- | YTD | 2017 | 2016 | +/- | YTD | 2017 | 2016 | +/- |
| | 934 | 953 | -2.0% | | 814 | 781 | 4.2% | | 640 | 536 | 19.4% |
| 5-year Mar average: 365 | | | | 5-year Mar average: 306 | | | | 5-year Mar average: 216 | | | |

- There was a 2.7 percent year-over-year decrease in March purchase activity with 330 new contracts for condos but a 26.9 percent increase in closed sales.
- The 395 new listings added in March decreased from last year's mark by 8.1 percent but were higher than the five-year March average by almost the same amount (8.2%). At month's end, active condo inventory is now 16.3 percent lower than the same point last year.
- The 487 active listings headed into April represent 2.0 months of supply based on the average sales pace over the last twelve months, down slightly from the 2.6 months of supply available at this point last year.
- The average days-on-market (DOM) for condos sold in March was 58 days, slightly quicker than the 63 average in March 2016. Half of these condos were on the market for 29 days or more, a quicker pace than last March's median DOM of 32.
- The average price per square foot for condos sold in March was \$249, higher than last March's mark of \$224.
- The median sales price for condos in March was \$245,500, representing 10.1 percent jump compared to last year's median of \$223,000. The average sales price in March was \$300,393, a 16.8 percent jump compared to the \$257,228 from March 2016.

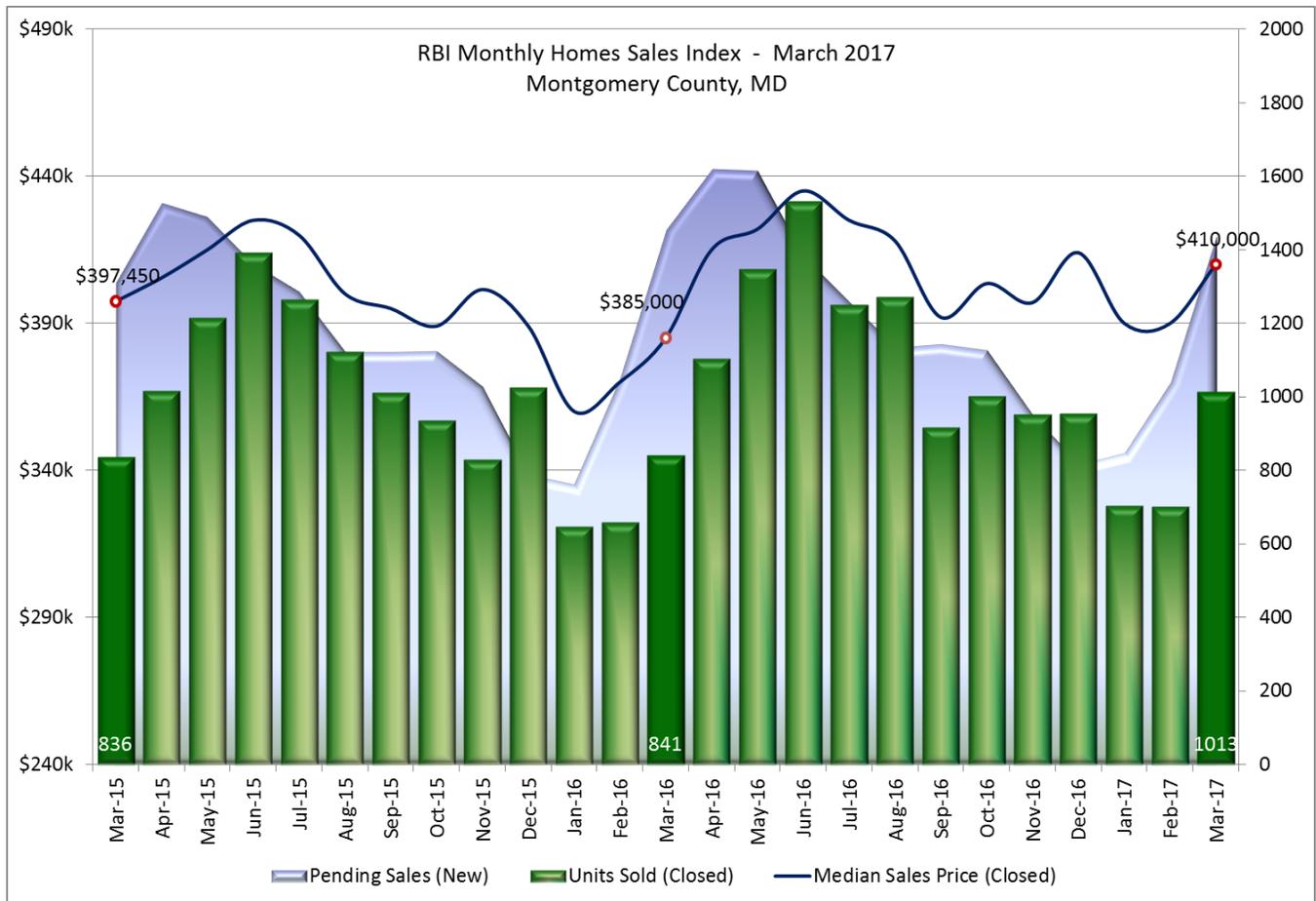
Pricing Trends | Montgomery County, MD

By Home Type: Attached: Condo/Coop



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Monthly Home Sales Index – Montgomery County, MD – March 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 March 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.