



FOR IMMEDIATE RELEASE

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March 2019 Montgomery County Market Trends Report
March numbers show decline in key segments;
inventory matches last year's supply

Washington, DC – (April 12, 2019) – 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.

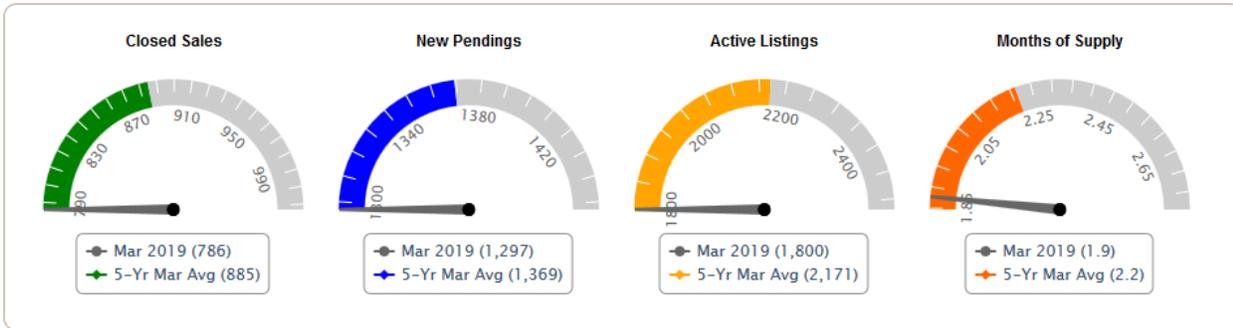
Overview

March's tally of 786 closed sales fell below last year's level by 17.2 percent and below the five-year March average by 11.2 percent. The 1,297 new pending sales marked a 3.7 percent dip from last March and fell below the five-year March average by 5.3 percent, or 72 contracts. There were 1,748 new listings added -- 3.7 percent less than last March. The active listings decreased slightly from last March's active listing total of 1,884 (-4.5%). The 1,800 active listings heading into March represent 1.9 months of supply given the average sales pace over the last twelve months, favoring the seller slightly and matching the months of supply last March. The \$435,000 median in March was .5 percent lower than last March's median of \$437,000. The average sales price in March was \$531,527, a 2.9 percent decrease from the March 2018 average of \$546,997. Closed sales declined in all three segments.

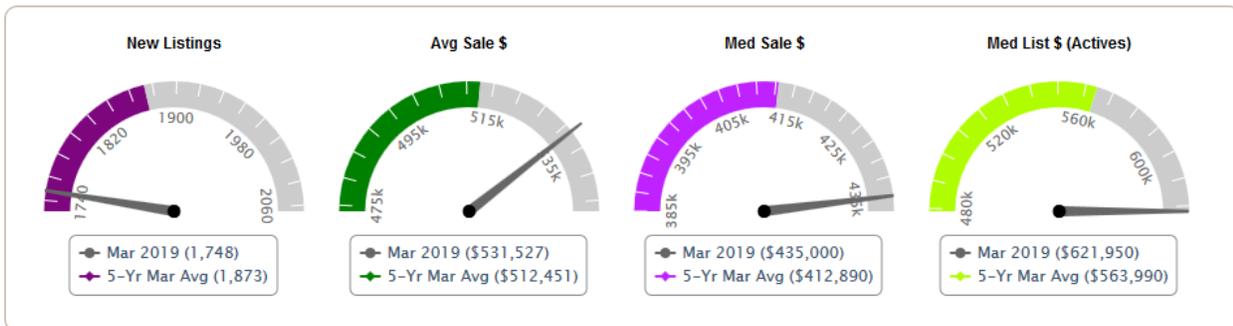
Montgomery County, MD
March home sales and median prices



Key Trends



- Contract Activity.** The 1,297 new pending sales marked a 3.7 percent dip from last March and fell below the five-year March average by 5.3 percent, or 72 contracts.
- Closed Sales.** March's tally of 786 closed sales fell below last year's level by 17.2 percent and below the five-year March average by 11.2 percent.
- Listing Activity.** There were 1,748 new listings added in March, 3.7 percent less than last March's mark. The active listings decreased slightly from last March's active listing total of 1,884 (-4.5%).
- Prices.** The \$435,000 median in March was .5 percent lower than last March's median of \$437,000. The average sales price in March was \$531,527, a 2.9 percent decrease from the March 2018 average of \$546,997.
- Price per Square Foot.** The average price per square foot for homes sold in March went down 19.1 percent year-over-year, from \$298 to \$241.
- Sales Price to Original List Price Ratios (SP to OLP).** Sellers received 97.6 percent of original list price on average, down from last March (98.1 percent). Half of March sellers received at least 99.1 percent of their original asking price, down from March 2018 (99.9 percent).
- Months of Supply.** The 1,800 active listings heading into March represent 1.9 months of supply given the average sales pace over the last twelve months, favoring the seller and matching the months of supply last March.



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Analysis by Housing Segment

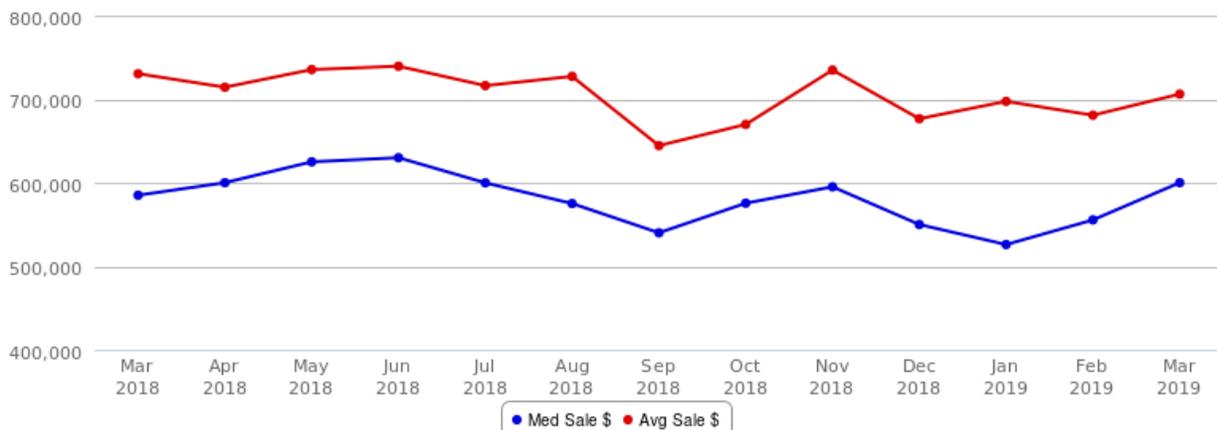
Single-Family Detached

New Listings				New Pendings				Closed Sales			
		1,044				725				406	
		↑80.0%				↑54.3%				↑20.8%	
		↓-3.0%				↓-0.3%				↓-19.0%	
		from Feb 2019:				from Feb 2019:				from Feb 2019:	
		580				470				336	
		from Mar 2018:				from Mar 2018:				from Mar 2018:	
		1,076				727				501	
YTD	2019	2018	+/-	YTD	2019	2018	+/-	YTD	2019	2018	+/-
	2,092	2,192	-4.6%		1,623	1,674	-3.0%		1,063	1,192	-10.8%
5-year Mar average: 1,112				5-year Mar average: 745				5-year Mar average: 470			

- There was a .3 percent year-over-year decrease in March purchase activity with 725 new contracts for detached properties, and a 19.0 percent decrease in closed sales. The 406 sales also fell below the five-year March average by 13.6 percent.
- There were 1,044 new listings added in March, a decrease (-3.0%) from the number of detached homes listed last March. At March's end, there were 1.0 percent fewer listings available than last year.
- Based on the average sales pace over the last twelve months, the 1,114 active listings represent 2.1 months of supply, up slightly from last year's 2.0 months.
- The average price per square foot for detached homes was \$256, less than in March 2018 (\$343).
- The median sales price for detached properties in March was \$599,950, marking an increase from last March's \$585,000 level. March's average sales price was \$706,024, an annual decrease of 3.4 percent.

Pricing Trends | Montgomery County, MD

By Home Type: Detached: All



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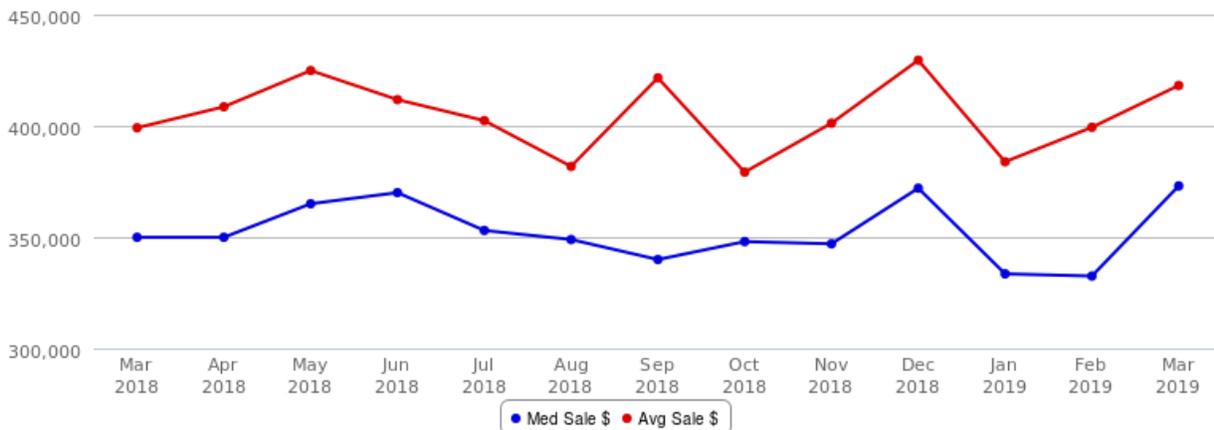
Single-Family Attached (Townhouses)

New Listings				New Pending				Closed Sales			
352				276				175			
↑ 63.0%		↓ -2.2%		↑ 26.0%		↓ -10.1%		↑ 57.7%		↓ -20.5%	
from Feb 2019:		from Mar 2018:		from Feb 2019:		from Mar 2018:		from Feb 2019:		from Mar 2018:	
216		360		219		307		111		220	
YTD	2019	2018	+/-	YTD	2019	2018	+/-	YTD	2019	2018	+/-
	793	829	-4.3%		668	701	-4.7%		432	501	-13.8%
5-year Mar average: 379				5-year Mar average: 307				5-year Mar average: 193			

- March sales increased slightly with 276 new pending sales for townhouses, down 10.1 percent from last March. There were 175 townhouse sales completed in March, 20.5 percent less than last year (-45).
- Townhouse sellers entered the market at a 2.2 percent lower rate than last March, and the 352 new listings added fell below the five-year March average by 27 listings. At month's end, there are 11 more townhouse listings than last year.
- The 314 active listings represent 1.5 months of supply based on the average sales pace of the last twelve months, trending slightly further in the buyer's favor from the 1.4 months of supply at this point last year.
- The average price per square foot for townhouses sold in March was \$221, a decrease from last March when townhouses had an average price per square foot of \$251.
- The median sales price for townhouses in March was \$373,000, an increase of \$23,050, or 6.6 percent, versus last March. The average sales price in March was \$418,112, 4.8 percent higher than the \$399,140 average last March.

Pricing Trends | Montgomery County, MD

By Home Type: Attached: TH



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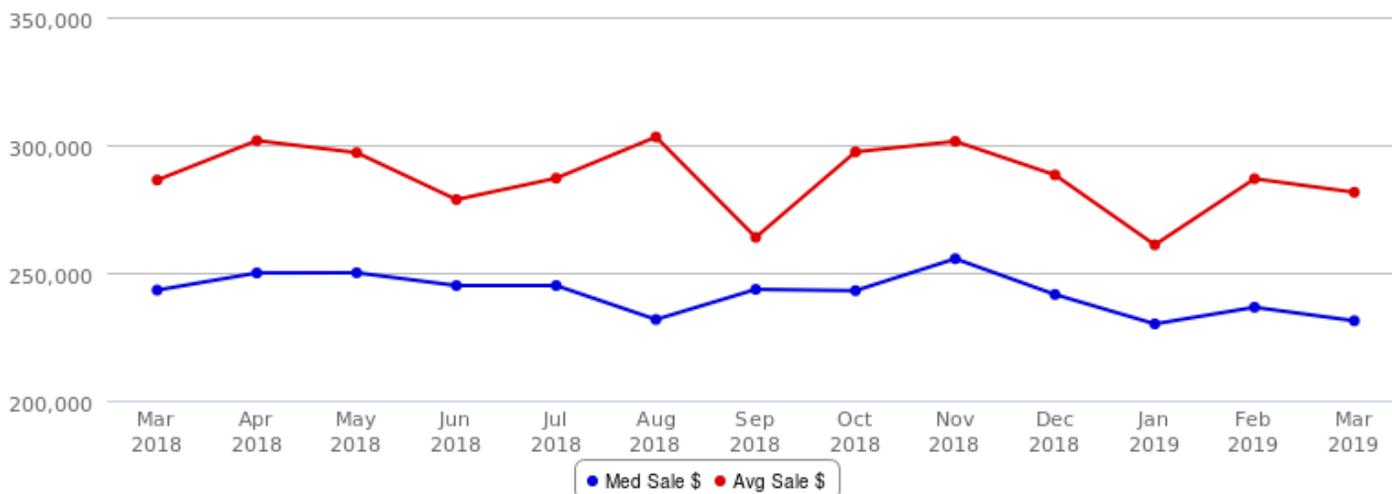
Condos & Co-ops

New Listings				New Pending				Closed Sales			
		351				296				205	
↑ 57.4%		↓ -7.4%		↑ 27.6%		↓ -5.4%		↑ 28.1%		↓ -10.1%	
from Feb 2019:		from Mar 2018:		from Feb 2019:		from Mar 2018:		from Feb 2019:		from Mar 2018:	
223		379		232		313		160		228	
YTD	2019	2018	+/-	YTD	2019	2018	+/-	YTD	2019	2018	+/-
	850	905	-6.1%		742	789	-6.0%		533	578	-7.8%
5-year Mar average: 381				5-year Mar average: 317				5-year Mar average: 221			

- There was a 5.4 percent year-over-year dip in March purchase activity with 296 new contracts for condos and a 10.1 percent decrease in closed sales.
- The 351 new listings added in March decreased from last year's mark by 7.4 percent and the five-year March average by 7.9 percent. At month's end, active condo inventory is now 18.7 percent lower than the same point last year.
- The 370 active listings headed into March represent 1.6 months of supply based on the average sales pace over the last twelve months, down from the 1.9 months of supply available at this point last year.
- The average price per square foot for condos sold in March was \$230, lower than last March's mark of \$244.
- The average sales price for condos in March was \$281,534, representing a 1.7 percent drop compared to last year's average of \$286,304. The median sales price in March was \$231,248, a 4.9 percent decrease compared to the \$243,250 from March 2018.

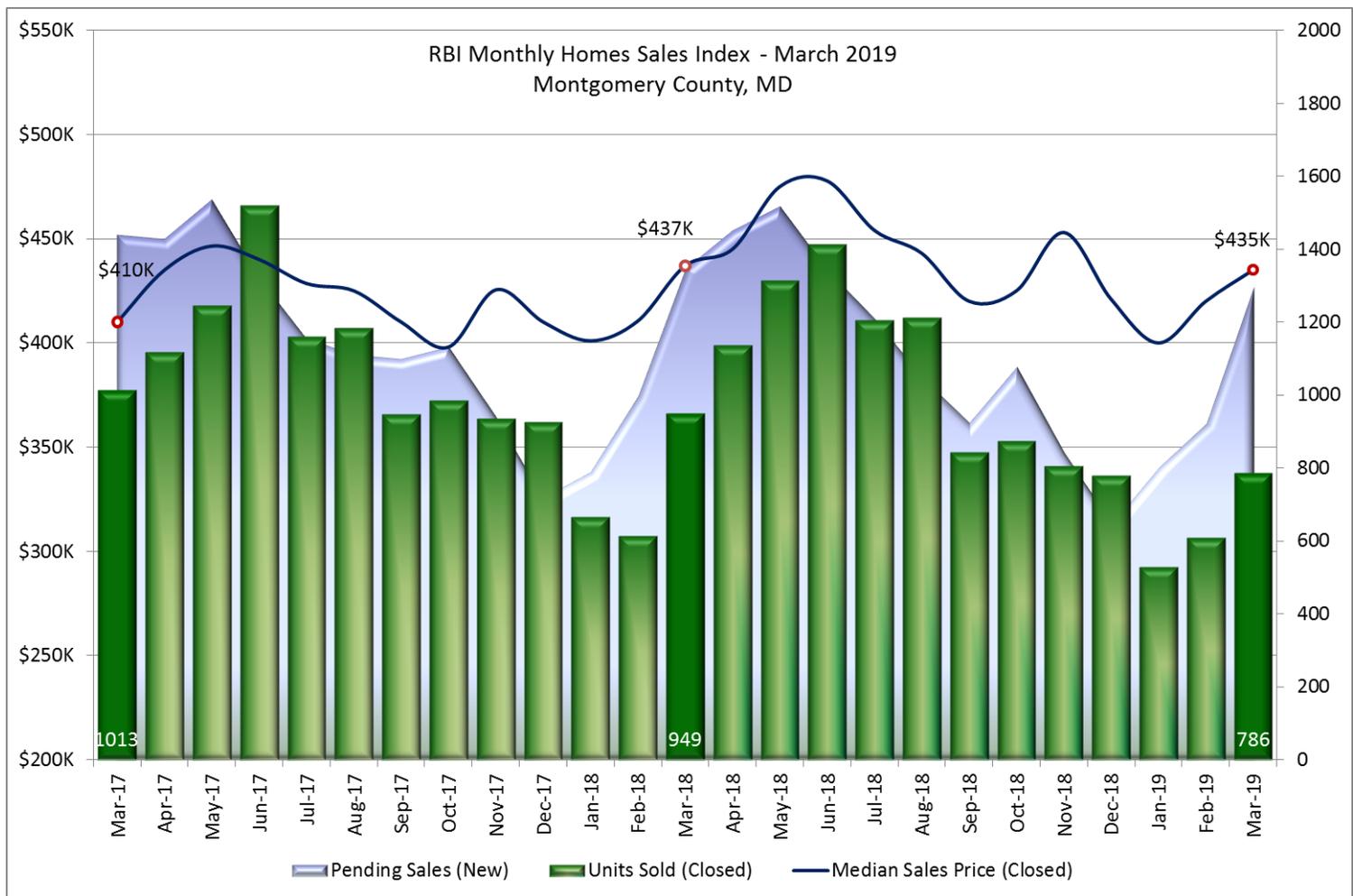
Pricing Trends | Montgomery County, MD

By Home Type: Attached: Condo/Coop



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Monthly Home Sales Index – Montgomery County, MD – March 2019



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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 2019. 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 11,000 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 (Bright MLS), offering dynamic charts and analytics for all regions, counties, cities, ZIP codes and subdivisions within the Bright MLS 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.