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Contact: Bobette Banks
 301-590-8764
 Director of Communications
 Greater Capital Area Association of REALTORS®
 bbanks@gcaar.com

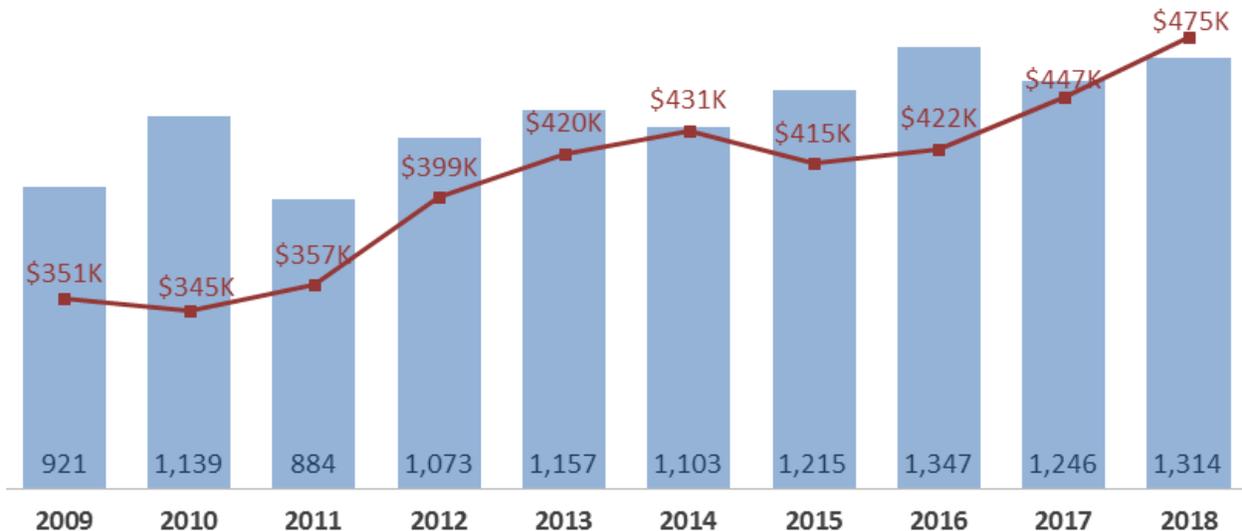
***May 2018 Montgomery County Market Trends Report
 Median sales price reaches highest May level on record***

Washington, DC – (June 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.

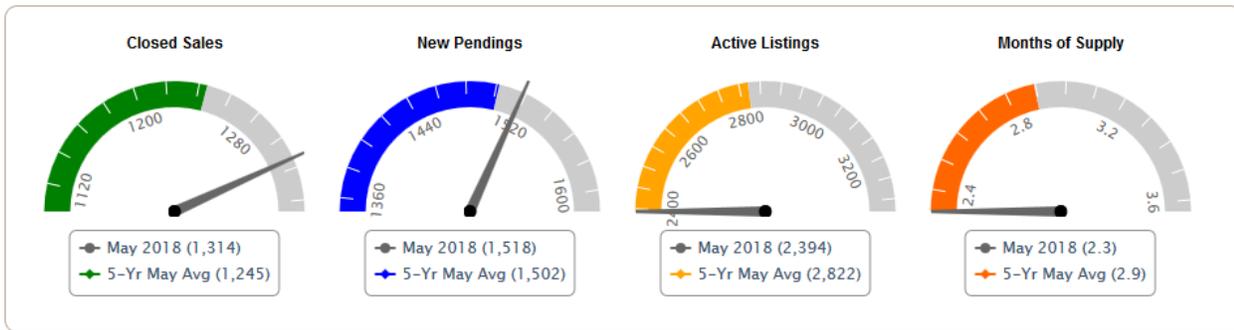
Overview

May’s tally of 1,314 closed sales beat last May’s level (1,246) and the five-year May average (1,245) by 5.5 percent. This is the highest May level on record (since 1997). The 1,518 new pending sales marked an 1.2 percent dip from last May and beat the five-year May average by 1.1 percent, or 16 contracts. There were 1,901 new listings added in May, 1.6 percent less than last May’s mark. The active listings dipped below last May’s active listing total of 2,567 (-6.7%). The 2,394 active listings heading into June represent 2.3 months of supply given the average sales pace over the last twelve months, favoring the seller slightly more than the 2.4 months of supply last May. Half of the homes sold in May were on the market nine days or less, two days quicker than the median DOM in May 2017. The \$475,000 median in May was 6.4 percent higher than last May’s median of \$446,500. Closed sales rose in all three segments.

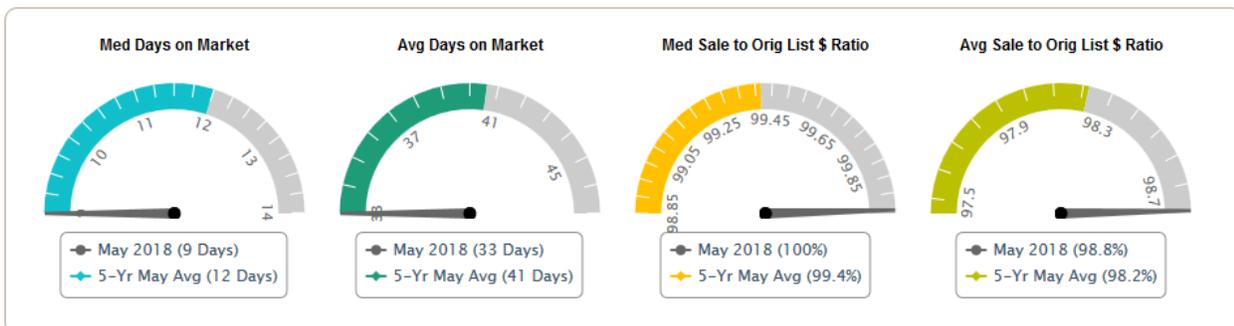
**Montgomery County, MD
 May home sales and median prices**



Key Trends



- Contract activity.** The 1,518 new pending sales marked a 1.2 percent dip from last May and beat the five-year May average by 1.1 percent, or 16 contracts.
- Closed sales.** May's tally of 1,314 closed sales beat last May's level (1,246) and the five-year May average (1,245) by 5.5 percent.
- Listing activity.** There were 1,901 new listings added in May, 1.6 percent less than last May's mark. The active listings dip below last May's active listing total of 2,567 (-6.7%).
- Prices.** The \$475,000 median in May was 6.4 percent higher than last May's median of \$446,500. The average sales price in May was \$578,891, a 6.6 percent increase over the May 2017 average of \$543,266.
- Price per Square Foot.** The average price per square foot for homes sold in May went up 4.4 percent year-over-year, from \$294 to \$307.
- Days-on-Market (DOM).** Half of the homes sold in May were on the market nine days or less, two days quicker than the median DOM in May 2017. The average DOM was seven days quicker at 33 days.
- Sales Price to Original List Price Ratios (SP to OLP).** Sellers received 98.8 percent of original list price on average, up slightly from last May. Half of May sellers received at least 100.0 percent of their original asking price, the same ratio as in May 2017.
- Months of Supply.** The 2,394 active listings heading into June represent 2.3 months of supply given the average sales pace over the last twelve months, favoring the seller slightly more than the 2.4 months of supply last May.



Analysis by Housing Segment

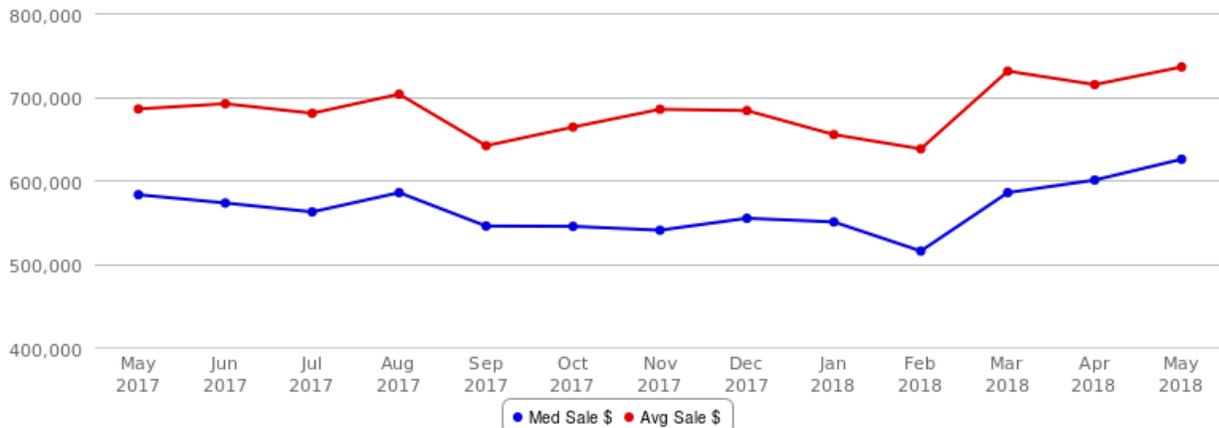
Single-Family Detached

New Listings					New Pendings					Closed Sales				
1,142					890					766				
↓ -4.6%		↑ 1.9%			↑ 8.1%		↑ 3.0%			↑ 27.5%		↑ 6.7%		
from Apr 2018:		from May 2017:			from Apr 2018:		from May 2017:			from Apr 2018:		from May 2017:		
1,197		1,121			823		864			601		718		
YTD	2018	2017	+/-		YTD	2018	2017	+/-		YTD	2018	2017	+/-	
	4,549	4,715	-3.5%			3,413	3,549	-3.8%			2,590	2,713	-4.5%	
5-year May average: 1,168					5-year May average: 857					5-year May average: 723				

- There was a 3.0 percent year-over-year increase in May purchase activity with 890 new contracts for detached properties, and a 6.7 percent increase in closed sales. The 766 sales beat the five-year May average by 5.9 percent.
- There were 1,142 new listings added in May, an increase (1.9%) from the number of detached homes listed last May. At May's end, there were 7.0 percent fewer listings available than last year.
- Based on the average sales pace over the last twelve months, the 1,493 active listings represent 2.7 months of supply, the same as were available last year at this time.
- The average days-on-market (DOM) for detached properties sold in May was 35 days, down from last year's level of 43. Half the detached homes sold were on the market for 8 days or less, a quicker rate than last May's median DOM of 10.
- The average price per square foot for detached homes was \$341, slightly more than in May 2017 (\$326).
- The median sales price for detached properties in May was \$625,000, marking an increase from last May's \$582,500 level. May's average sales price was \$735,484, an annual increase of 7.4 percent.

Pricing Trends | Montgomery County, MD

By Home Type: Detached: All



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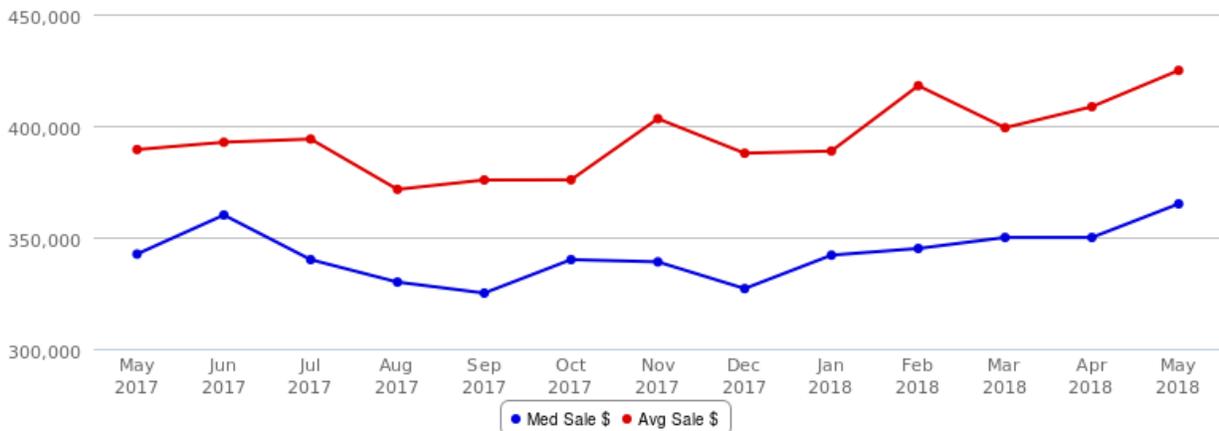
Single-Family Attached (Townhouses)

New Listings				New Pending				Closed Sales			
		388				321				270	
↓ -2.0%		↑ 1.6%		↓ -1.5%		↓ -4.7%		↑ 6.7%		↑ 1.9%	
from Apr 2018:		from May 2017:		from Apr 2018:		from May 2017:		from Apr 2018:		from May 2017:	
396		382		326		337		253		265	
YTD	2018	2017	+/-	YTD	2018	2017	+/-	YTD	2018	2017	+/-
	1,615	1,603	0.7%		1,360	1,363	-0.2%		1,046	1,064	-1.7%
5-year May average: 393				5-year May average: 322				5-year May average: 262			

- May sales dipped with 321 new pending sales for townhouses a 4.7 percent loss from last May. There were 270 townhouse sales completed in May, 1.9 percent more (+5) than last year.
- Townhouse sellers entered the market at a 1.6 percent higher clip than last May, but the 388 new listings added fell below the five-year May average by 5 listings. At month's end, there are 14 fewer townhouse listings than last year.
- The 365 active listings represent 1.6 months of supply based on the average sales pace of the last twelve months, favoring the seller in exactly the same ratio as at this point last year.
- The average days-on-market (DOM) for townhouses sold in May was 20 days, an eight day decrease from last year. Half of these townhouses were on the market for 9 days or less, a 1-day decrease versus last May's median DOM of 10.
- The average price per square foot for townhouses sold in May was \$262, a slight increase from last May when townhouses had an average price per square foot of \$248.
- The median sales price for townhouses in May was \$365,000, an increase of \$22,500, or 6.6 percent, versus last May. The average sales price in May was \$424,842, 9.1 percent higher than the \$389,370 average last May.

Pricing Trends | Montgomery County, MD

By Home Type: Attached: TH



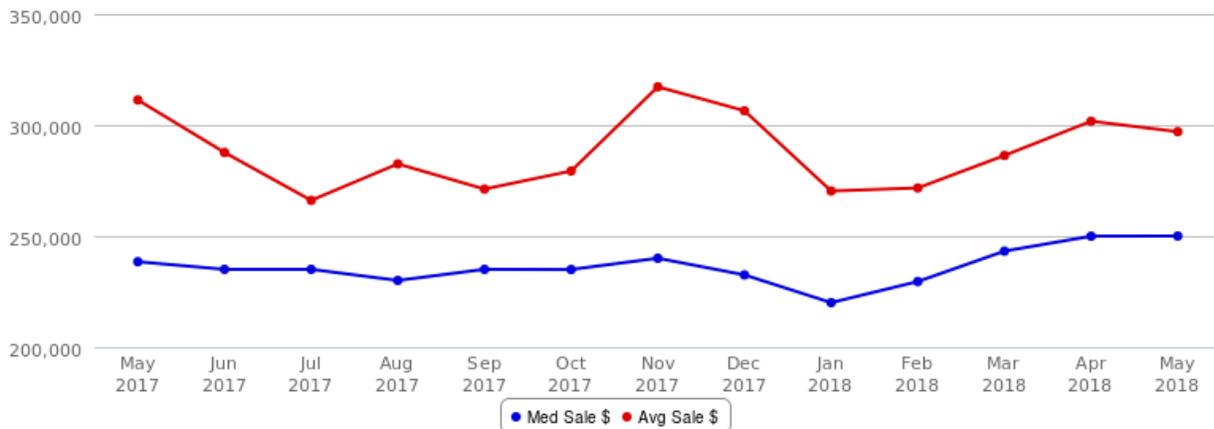
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Condos & Co-ops

New Listings				New Pending				Closed Sales			
		371				307				278	
		↓ -2.9%				↑ 1.7%				↓ -1.8%	
		↓ -13.3%				↓ -8.6%				↑ 5.7%	
		from Apr 2018:				from Apr 2018:				from Apr 2018:	
		382				302				283	
		from May 2017:				from May 2017:				from May 2017:	
		428				336				263	
YTD	2018	2017	+/-	YTD	2018	2017	+/-	YTD	2018	2017	+/-
	1,667	1,738	-4.1%		1,406	1,449	-3.0%		1,160	1,153	0.6%
5-year May average: 402				5-year May average: 323				5-year May average: 260			

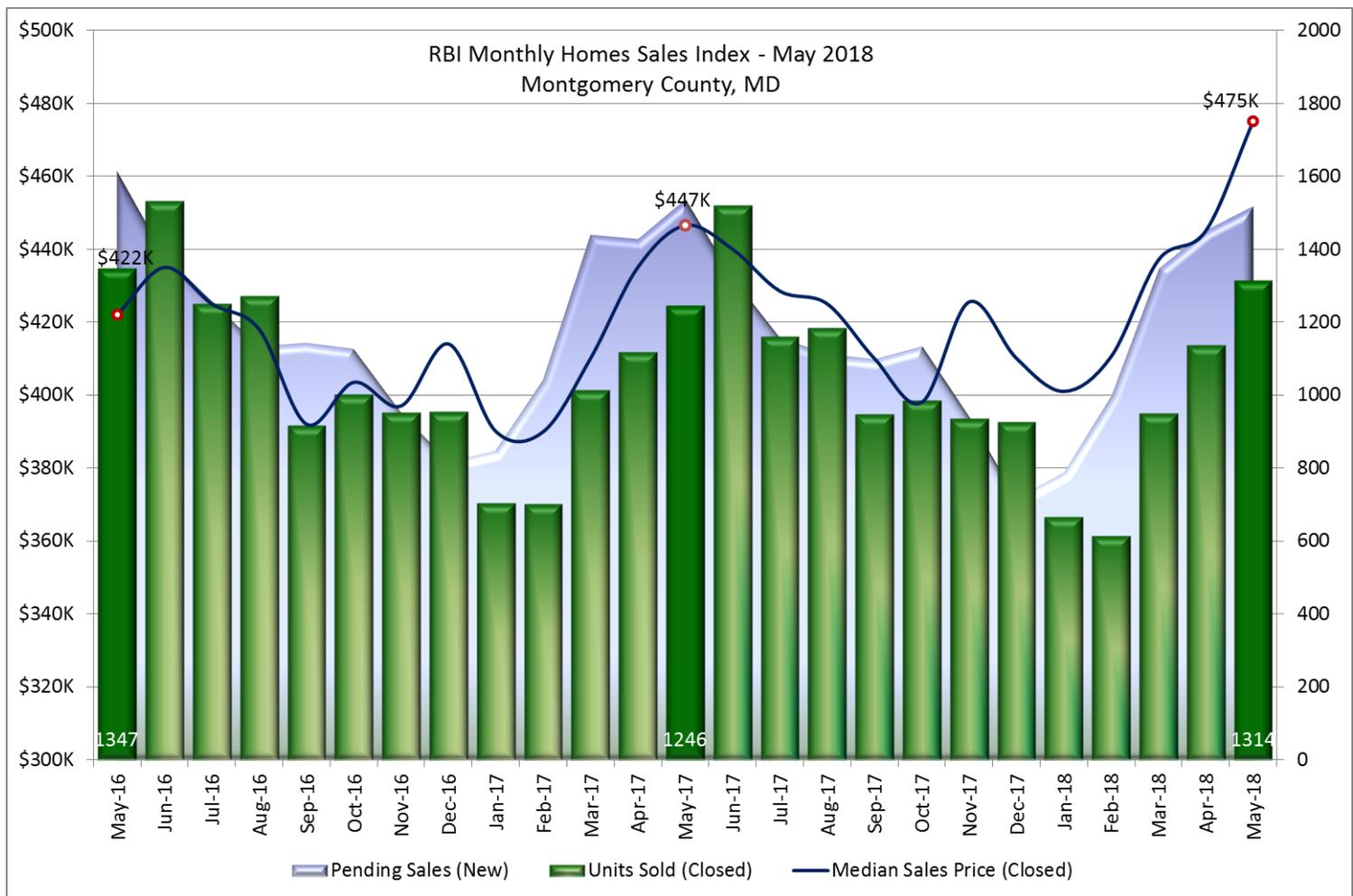
- There was an 8.6 percent year-over-year decrease in May purchase activity with 307 new contracts for condos but a 5.7 percent increase in closed sales.
- The 371 new listings added in May decreased from last year's mark by 13.3 percent and the five-year May average by 7.7 percent. At month's end, active condo inventory is now 8.1 percent lower than the same point last year.
- The 535 active listings headed into June represent 2.2 months of supply based on the average sales pace over the last twelve months, down slightly from the 2.4 months of supply available at this point last year.
- The average days-on-market (DOM) for condos sold in May was 38 days, 9 days quicker than in May 2017. Half of these condos were on the market for 13 days or more, a quicker pace than last May's median DOM of 17.
- The average price per square foot for condos sold in May was \$256, slightly more than last May's mark of \$253.
- The average sales price for condos in May was \$297,030, representing a 4.6 percent drop compared to last year's average of \$311,254. The median sales price in May was \$250,000, a 4.9 percent increase compared to the \$238,400 from May 2017.

Pricing Trends | Montgomery County, MD By Home Type: Attached: Condo/Coop



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