



FOR IMMEDIATE RELEASE

Contact: Katherine Gordon
301-590-8760
Chief Operating Officer
Greater Capital Area Association of REALTORS® (GCAAR)
kgordon@gcaar.com

November 2019 Montgomery County Market Trends Report ***Median sales price reaches highest November level in past 10 years***

Washington, DC – (November 11, 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.

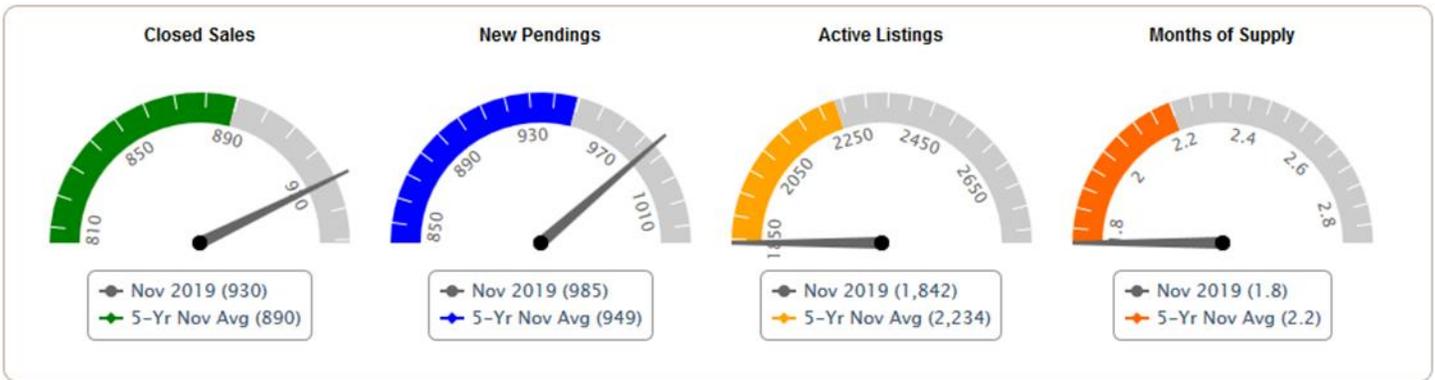
Overview

November's tally of 930 closed sales topped last year's level by 15.5 percent and the five-year November average by 4.5 percent. The 985 new pending sales marked a 17.0 percent hike from last November and rose above the five-year November average by 3.8 percent, or 36 contracts. There were 893 new listings added in November, 1.8 percent less than last November's mark. The 1,842 active listings decreased from last November's active listing total of 2,135 (-13.7%). The 1,842 active listings heading into November represent 1.8 months of supply given the average sales pace over the last twelve months, favoring the seller more than the 2.1 months of supply last November. Half of the homes sold in November were on the market 20 days or less, three days quicker than the median DOM in November 2018. The \$465,000 median in November was 2.6 percent higher than last November's median of \$453,000 and is the highest November level in the past 10 years. The average sales price in November was \$567,435, a slight increase of .3 percent over the November 2018 average of \$565,618. Closed sales increased in all three segments.

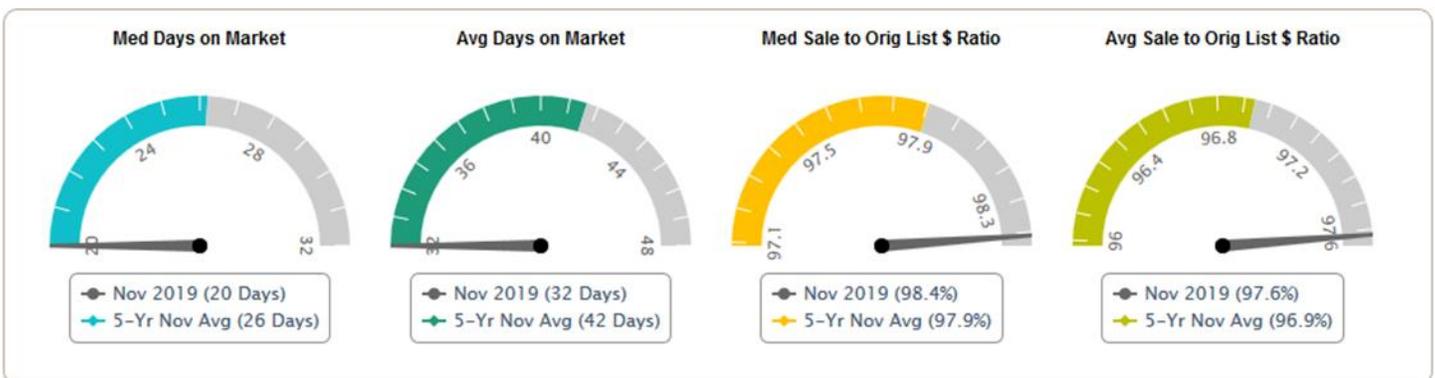
Montgomery County, MD
November home sales and median prices



Key Trends



- Contract activity.** The 985 new pending sales marked a 17.0 percent hike from last November and rose above the five-year November average by 3.8 percent, or 36 contracts.
- Closed sales.** November's tally of 930 closed sales topped last year's level by 15.5 percent and the five-year November average by 4.5 percent.
- Listing activity.** There were 893 new listings added in November, 1.8 percent less than last November's mark. The 1,842 active listings decreased from last November's active listing total of 2,135 (-13.7%).
- Prices.** The \$465,000 median in November was 2.6 percent higher than last November's median of \$453,000 and is the highest November level in the past 10 years. The average sales price in November was \$567,435, a slight increase of .3 percent over the November 2018 average of \$565,618.
- Price per Square Foot.** The average price per square foot for homes sold in November went down 2.4 percent year-over-year, from \$254 to \$248.
- Days-on-Market (DOM).** Half of the homes sold in November were on the market 20 days or less, three days quicker than the median DOM in November 2018. The average DOM was 8 days quicker at 32 days.
- Sales Price to Original List Price Ratios (SP to OLP).** Sellers received 97.6 percent of original list price on average, down slightly from last November (97.7 percent). Half of November sellers received at least 98.4 percent of their original asking price, the same ratio as in November 2018.
- Months of Supply.** The 1,842 active listings heading into November represent 1.8 months of supply given the average sales pace over the last twelve months, favoring the seller more than the 2.1 months of supply last November.



Analysis by Housing Segment

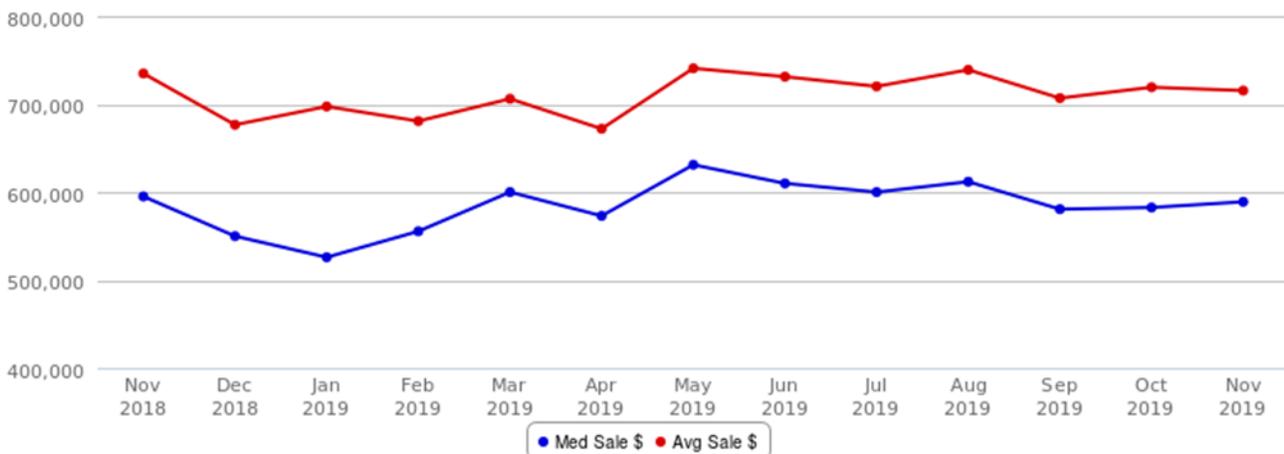
Single Family Detached

New Listings				New Pendings				Closed Sales			
418				508				516			
-46.2%		-17.6%		-22.8%		14.2%		-9.2%		14.4%	
from Oct 2019:		from Nov 2018:		from Oct 2019:		from Nov 2018:		from Oct 2019:		from Nov 2018:	
777		507		658		445		568		451	
YTD	2019	2018	+/-	YTD	2019	2018	+/-	YTD	2019	2018	+/-
	9,121	9,234	-1.2%		6,808	6,900	-1.3%		6,406	6,226	2.9%
5-year Nov average: 468				5-year Nov average: 507				5-year Nov average: 493			

- There was a 14.2 percent year-over-year increase in November purchase activity with 508 new contracts for detached properties, and a 14.4 percent increase in closed sales. The 516 sales beat the five-year November average by 4.7 percent.
- There were 418 new listings added in November, a +17.6 percent decrease from the number of detached homes listed last November. At November's end, there were 17.8 percent fewer listings available than last year.
- Based on the average sales pace over the last twelve months, the 1,049 active listings represent 1.8 months of supply, down from last year's 2.4 months.
- The average days-on-market (DOM) for detached properties sold in November was 34 days, down from last year's level of 42. Half the detached homes sold were on the market for 22 days or less, a quicker rate than last November's median DOM of 24.
- The average price per square foot for detached homes was \$256, 6.2 percent less than in November 2018 (\$273).
- The median sales price for detached properties in November was \$589,000, marking a slight decrease of 1.0 percent from last November's \$595,000 level. November's average sales price was \$715,393, an annual decrease of 2.7 percent (\$734,944).

Pricing Trends | Montgomery County, MD

By Home Type: Detached: All



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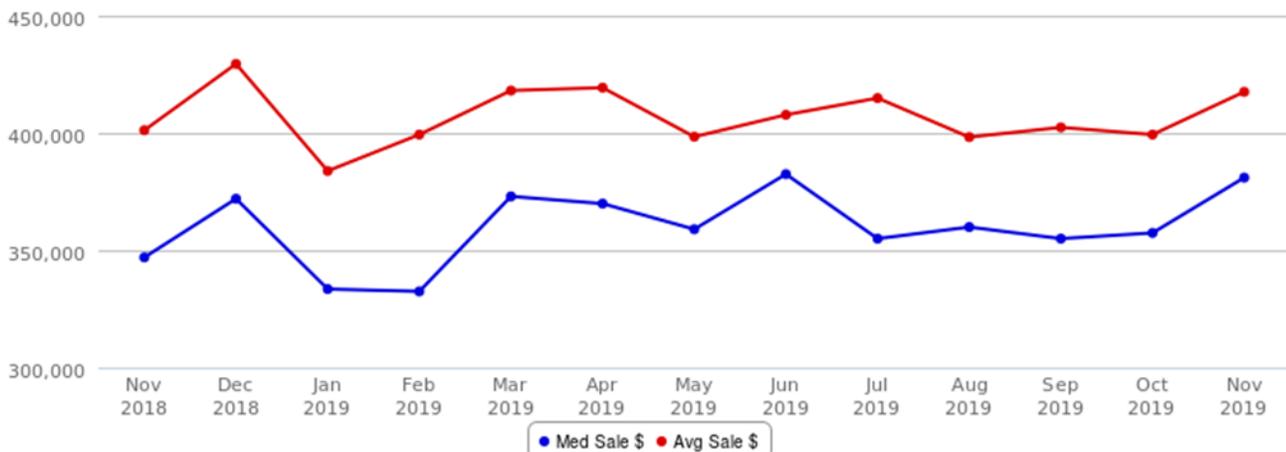
Single Family Attached (Townhouses)

New Listings				New Pending				Closed Sales			
		229				241				213	
		↓ -37.1% ↑ 7.5%				↓ -18.3% ↑ 17.6%				↓ -15.1% ↑ 23.8%	
		from Oct 2019: 364				from Oct 2019: 295				from Oct 2019: 251	
		from Nov 2018: 213				from Nov 2018: 205				from Nov 2018: 172	
YTD	2019	2018	+/-	YTD	2019	2018	+/-	YTD	2019	2018	+/-
	3,530	3,457	2.1%		2,746	2,856	-3.9%		2,527	2,525	0.1%
5-year Nov average: 209				5-year Nov average: 223				5-year Nov average: 194			

- November sales increased with 241 new pending sales for townhouses, up 17.6 percent from last November. There were 213 townhouse sales completed in November, 23.8 percent more than last year (-41).
- Townhouse sellers entered the market at a rate 7.5 percent higher than last November, and the 229 new listings added beat the five-year November average by 20 listings. At month's end, there are 10.6 percent fewer townhouse listings than last year.
- The 355 active listings represent 1.6 months of supply based on the average sales pace of the last twelve months, trending slightly further in the seller's favor from the 1.8 months of supply at this point last year.
- The average days-on-market (DOM) for townhouses sold in November was 28 days, six days quicker than last year. Half of these townhouses were on the market for 19 days or less, a decrease (4 days) versus last November's median DOM of 23.
- The average price per square foot for townhouses sold in November was \$223, a small increase from last November when townhouses had an average price per square foot of \$218.
- The median sales price for townhouses in November was \$381,000, an increase of \$34,000, or 9.8 percent, versus last November. The average sales price in November was \$417,606, 4.1 percent higher than the \$401,188 average last November.

Pricing Trends | Montgomery County, MD

By Home Type: Attached: TH



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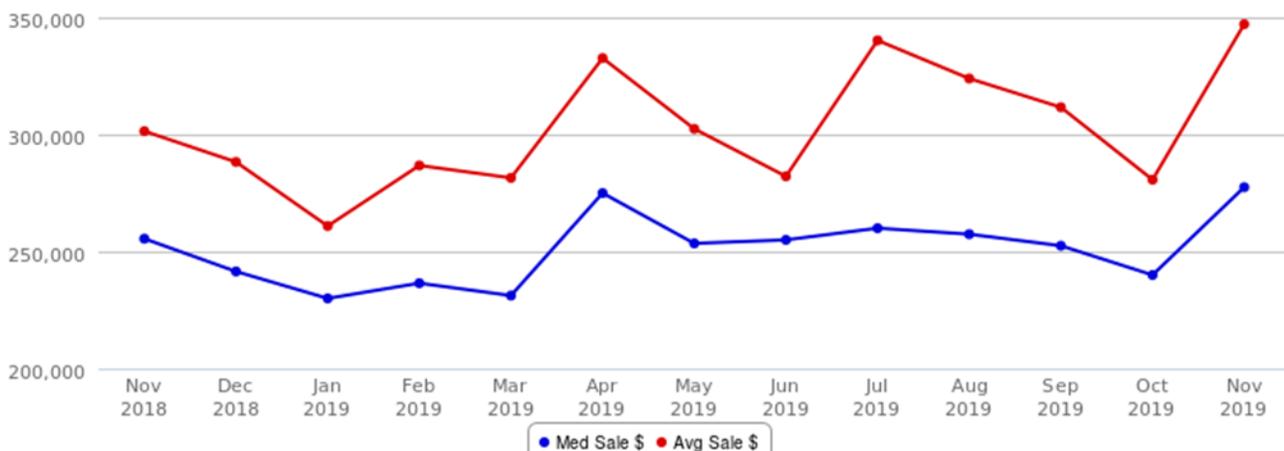
Condos & Co-ops

New Listings				New Pendings				Closed Sales			
246				236				201			
-27.4% from Oct 2019: 339		30.2% from Nov 2018: 189		-15.7% from Oct 2019: 280		22.9% from Nov 2018: 192		-9.5% from Oct 2019: 222		10.4% from Nov 2018: 182	
YTD	2019	2018	+/-	YTD	2019	2018	+/-	YTD	2019	2018	+/-
	3,650	3,506	4.1%		2,859	2,986	-4.3%		2,701	2,659	1.6%
5-year Nov average: 221				5-year Nov average: 218				5-year Nov average: 202			

- There was a 22.9 percent year-over-year jump in November purchase activity with 236 new contracts for condos and a 10.4 percent increase in closed sales.
- The 246 new listings added in November increased from last year's mark by 30.2 percent and the five-year November average by 11.3 percent. At month's end, active condo inventory is now 4.8 percent lower than the same point last year.
- The 438 active listings headed into November represent 1.8 months of supply based on the average sales pace over the last twelve months, down slightly from the 2.0 months of supply available at this point last year.
- The average days-on-market (DOM) for condos sold in November was 33 days, seven days quicker than in November 2018. Half of these condos were on the market for 18 days or more, a quicker pace than last November's median DOM of 20.
- The average price per square foot for condos sold in November was \$253, down 4.5 percent from last November's mark of \$242.
- The average sales price for condos in November was \$347,112, representing a 15.2 percent increase compared to last year's average of \$301,419. The median sales price in November was \$277,500, an 8.6 percent increase compared to \$255,500 from November 2018.

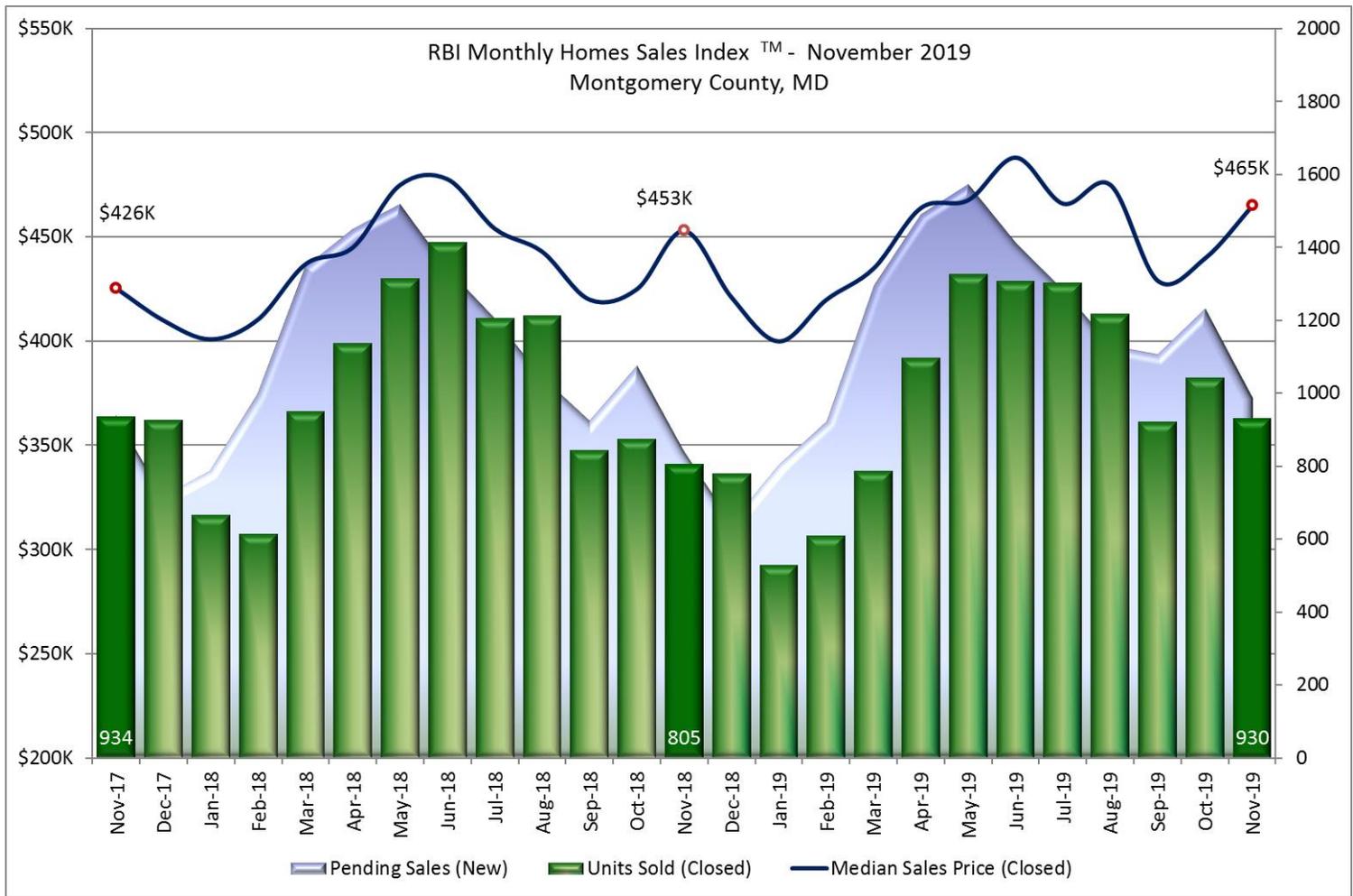
Pricing Trends | Montgomery County, MD

By Home Type: Attached: Condo/Coop



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