

housing monitor: may 2013 median prices

montgomery county

Montgomery County's median sales price for all housing types—single, multifamily, new and pre-owned—was \$420,000 in May 2013, up 5.3 percent, or \$21,000, from May 2012, when the median price was \$399,000. In May 2013, close to 6 in 10 units sold in the County were single-family detached homes (691), with an average sale price of \$679,085. The remainder were attached homes, townhomes or condos, with an average sale price of \$303,867. Over a quarter of home sales (27 percent) in May 2013 were under \$300,000, and close to 4 in 10 sales (39 percent) were above \$500,000.

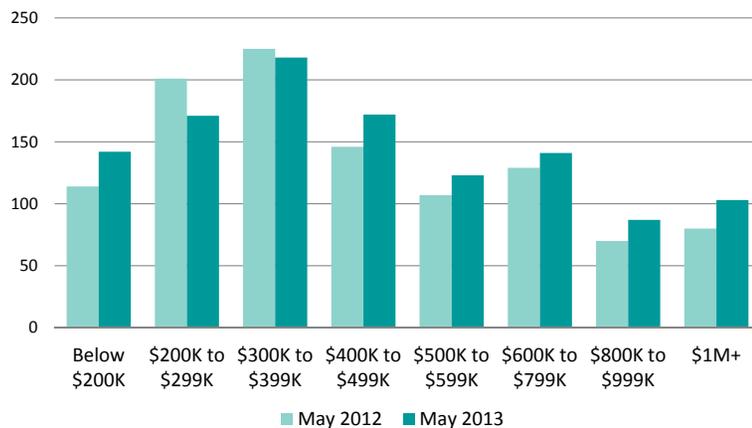
region

The median home price for the Washington region was \$424,800 in May 2013, up 8.2 percent from May 2012 (\$392,500). This May it had taken an average of 38 days in the Washington region to sell a home, with 1.6 months of supply on the market.

state and nation

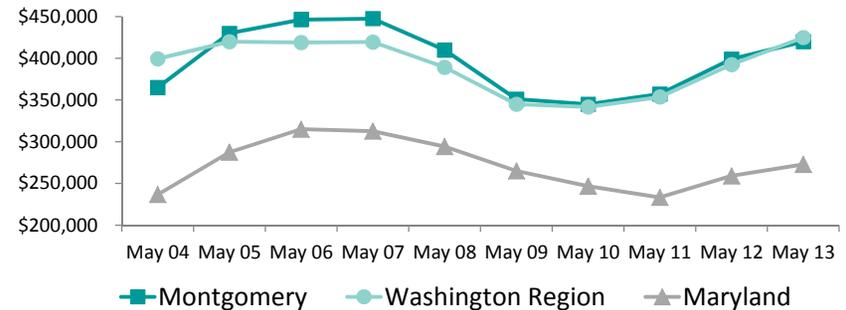
Montgomery County's median sales price is well above Maryland's median of \$272,856 in May 2013, a 5.3 percent increase from a year ago (\$259,053). In that period, the national median price was \$185,000, up almost 11 percent from May 2012 (\$167,147). Additionally, the number of national home sales increased by close to 12 percent from a year ago.

NUMBER OF SALES BY PRICE, MONTGOMERY COUNTY



The median sales price in Montgomery County increased from a year ago by \$21,000, or 5.3 percent, to \$420,000.

MEDIAN SALES PRICES



SALES CHARACTERISTICS

	MEDIAN SALE PRICE			AVG DAYS ON MARKET			MONTHS OF INVENTORY*		
	May 12	May 13	% Change	May 12	May 13	% Change	May 12	May 13	% Change
Washington Region	\$392,500	\$424,800	8.2%	56	38	-32.1%	2.3	1.6	-30.4%
Montgomery	\$399,000	\$420,000	5.3%	61	38	-37.7%	2.5	1.9	-24.0%
Prince George's	\$170,000	\$202,000	18.8%	98	68	-30.6%	3.4	2.1	-38.2%
Washington, D.C.	\$450,000	\$490,000	8.9%	48	38	-20.8%	2.5	1.5	-40.0%
Fairfax	\$439,925	\$477,000	8.4%	39	27	-30.8%	1.8	1.3	-27.8%
Fairfax City	\$490,000	\$445,000	-9.2%	37	54	45.9%	1.7	1.9	11.8%
Arlington	\$535,000	\$558,750	4.4%	42	28	-33.3%	1.7	1.4	-17.6%
Fall Church City	\$875,000	\$623,000	-28.8%	59	24	-59.3%	2.1	1.4	-33.3%
Alexandria City	\$500,000	\$525,000	5.0%	41	34	-17.1%	2.0	1.4	-30.0%
Howard	\$365,000	\$387,450	6.2%	82	48	-41.5%	3.9	2.2	-43.6%
Maryland	\$259,053	\$272,856	5.3%	no data			5.4	4.1	-24.1%
United States**	\$167,147	\$185,000	10.7%	92	70	-23.9%	4.9	3.5	-28.6%

*Months of inventory is calculated using the total active listings divided by the number of sales for that corresponding month.

**The months of inventory for the United States is calculated independently in the Re/Max National Housing Report.

Sources: Metropolitan Regional Information System (MRIS) monthly statistics for counties in the Mid-Atlantic Region; Washington region includes the Alexandria City, Arlington, Fairfax City, Fairfax, Falls Church City, Montgomery, Prince George's, and Washington, D.C.; State of Maryland statistics are from the Maryland Association of Realtors (MAR) Monthly Housing Statistics; national statistics are from the Associated Press/REMAX monthly National Housing Reports.

montgomery county and metro trends

Almost all jurisdictions in the Washington region saw home prices rise between May 2012 and 2013, except for Falls Church and Fairfax Cities. Montgomery County's median sales price increase of 5.3 percent was below the Washington region uptick of 8.2 percent, but it was the fourth highest percentage price appreciation in the Washington region. Likewise, Montgomery County's median price appreciation of \$21,000 was under the Washington region median increase of \$32,300, but well above that of Maryland at \$13,803 or the nation at \$17,853 for this period.

In looking at median sales prices and percentage sales price increases for the Washington region and Howard County, there is a noticeable spatial pattern. The District and Northern Virginia had the highest Washington region median sales prices in May 2013, with median sales above \$445,000. Montgomery County and Howard County had more moderate median sales prices, of \$420,000 and \$387,450 respectively. Meanwhile, Prince George's County had the lowest sales prices at \$202,000.

Percentage sale price increases from May 2012 to 2013 follow a different pattern with the District and Prince George's and Fairfax Counties leading the way, with an increase in median price above 8.4 percent, but with Montgomery, Howard and Arlington Counties and the City of Alexandria not far behind with sales price increases above 4.4 percent. Meanwhile, two northern Virginia cities, Falls Church and Fairfax, had price declines in the same period.

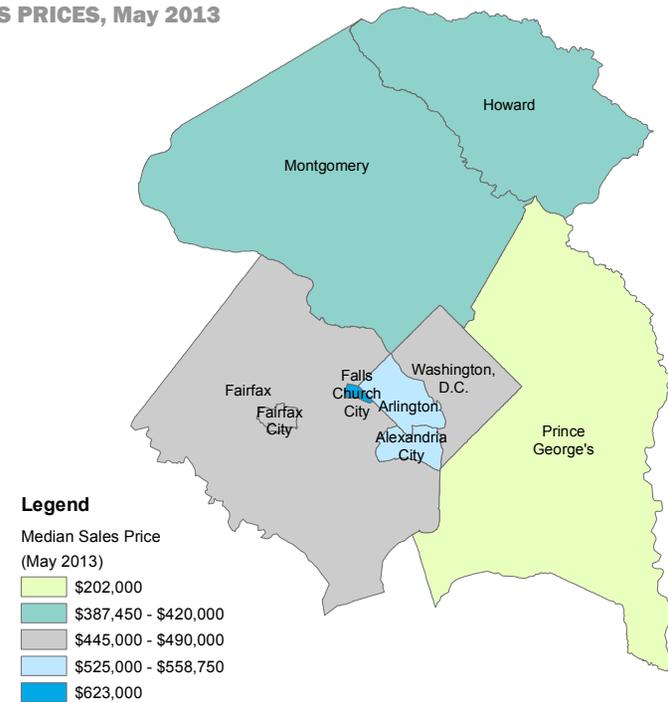
The Washington region's median sales prices continue as an upward trend, first seen recently in the May 2010 to 2011 period. Before this prices declined in the May 2007-2008, 2008-2009 and 2010-2011 periods. One explanation for the recent price appreciation is a declining supply of houses for sale in Montgomery County and Maryland. Montgomery County has 547 fewer active residential listings in May 2013 than it did a year ago, a decline of about 20 percent. Compounding the sales price pressure, caused by the dwindling supply of housing

for sale, has been an increased interest among buyers to purchase in the near term before interest rates spike further. According to FreddieMac's Primary Mortgage Market Survey for 30-year fixed rate mortgages, interest rates have risen from 3.41 percent in January of this year to 3.54 percent by May 2013.

ACTIVE RESIDENTIAL LISTINGS

	May 12	May 13	Change	% Change
Washington Region	10,510	7,998	-2,512	-23.9%
Montgomery	2,706	2,159	-547	-20.2%
Prince George's	2,447	1,535	-912	-37.3%
Washington, D.C.	1,614	1,153	-461	-28.6%
Fairfax	2,697	2,232	-465	-17.2%
Fairfax City	54	52	-2	-3.7%
Arlington	545	447	-98	-18.0%
Fall Church City	31	32	1	3.2%
Alexandria City	416	388	-28	-6.7%
Howard	1,185	797	-388	-32.7%
Maryland	28,638	25,012	-3,626	-12.7%

MEDIAN SALES PRICES, May 2013



PERCENT CHANGE IN MEDIAN SALES PRICES, May 2012-13

