

housing monitor: december 2013 median prices

montgomery county

In December 2013 Montgomery County's median sales price for all housing types—single-family, multifamily, new and pre-owned—was \$386,000; up 7.2 percent, or \$26,000, from the same month last year. December marks the 12th straight month in 2013 where median sale prices were higher than the same month in the prior year. Monthly year-over-year median sale price changes fluctuated throughout the year, hitting a relative low sales price appreciation of 2.4 percent in September, recovering to a 10.7 percent increase in November, and softening by year's end to a 7.2 percent appreciation in December. Cumulatively, the 2013 median sales price of \$400,000 for all housing was \$32,875 higher than in 2012.

Accompanying the median sales price appreciation has been a drop in the average number of days it took to sell a home, from 61 days in December 2012 to 53 days in December 2013. In December the inventory of homes for sale was a low 2.1 months, matching the estimate for December 2012. A housing market with less than a six month supply of homes for sale is considered favorable toward sellers.

In December 2013 more than half of units sold in the County were single-family detached homes (443), with an average sale price of \$667,080. The remainder were attached homes or condominiums, with an average sale price of \$315,906. Just over 3 in 10 home sales (30.6 percent) in December 2013 were under \$300,000, and over a third of sales (34.7 percent) were \$500,000 or above.

SALES CHARACTERISTICS

	MEDIAN SALE PRICE			AVG DAYS ON MARKET			MONTHS OF INVENTORY*		
	Dec 12	Dec 13	% Change	Dec 12	Dec 13	% Change	Dec 12	Dec 13	% Change
Washington Region	\$359,000	\$391,362	9.0%	61	48	-21.3%	1.9	1.9	0.0%
Montgomery	\$360,000	\$386,000	7.2%	61	53	-13.1%	2.1	2.1	0.0%
Prince George's	\$180,000	\$205,000	13.9%	74	54	-27.0%	2.7	2.4	-11.1%
Washington, D.C.	\$455,000	\$479,900	5.5%	58	36	-37.9%	1.8	1.6	-11.1%
Fairfax	\$419,000	\$442,000	5.5%	58	51	-12.1%	1.6	1.7	6.2%
Fairfax City	\$463,500	\$450,000	-2.9%	32	45	40.6%	1.8	2.0	11.1%
Arlington	\$475,000	\$545,000	14.7%	51	42	-17.6%	1.6	1.5	-6.3%
Fall Church City	\$667,500	\$675,000	1.1%	45	35	-22.2%	0.8	1.2	50.0%
Alexandria City	\$469,900	\$508,250	8.2%	56	47	-16.1%	1.6	2.0	25.0%
Howard	\$350,000	\$375,000	7.1%	88	61	-30.7%	3.1	3.5	12.9%
Frederick	\$265,000	\$238,500	-10.0%	83	49	-41.0%	3.0	3.2	6.7%
Loudoun	\$400,000	\$420,958	5.2%	58	63	8.6%	2.4	2.2	-8.3%
Maryland	\$243,741	\$255,183	4.7%	no data			5.0	4.9	-2.0%
United States**	\$165,655	\$185,400	11.9%	84	73	-13.1%	5.7	5.9	3.5%

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

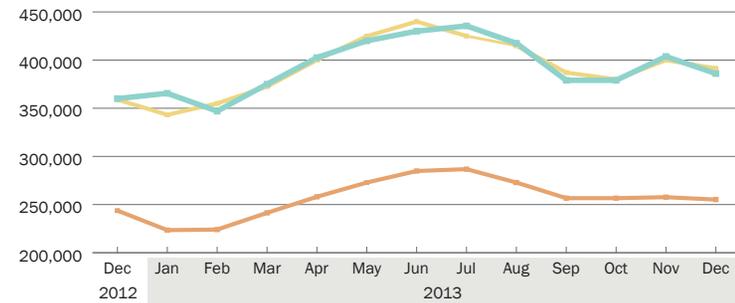
**The months of inventory for the United States is calculated independently in the December 2012 and 2013 Re/Max National Housing Report.

The December median sales price for all housing in Montgomery County increased from a year ago by \$26,000, or 7.2 percent, to \$386,000.

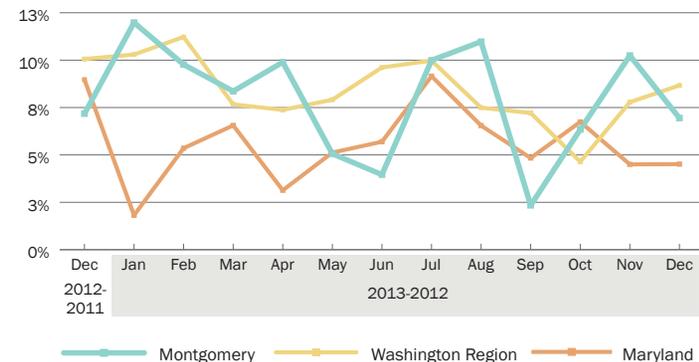
region

The median home sale price in the Washington region was \$391,362 in December 2013, up 9.0 percent from December 2012. In 2013 regional monthly median sales prices have consistently been higher than the same month the prior year. Unlike Montgomery County gains, the region experienced a more gradual slowing pace in monthly year-over-year sales price gains which hit a trough in October with a 4.8 percent appreciation and since picked up pace with a 9.0 percent increase in December. In the Washington region, it took an average of 48 days to sell a home last December, with 1.9 months of supply on the market.

MEDIAN SALE PRICES



SAME MONTH SALE PRICE DIFFERENCE FROM PREVIOUS YEAR



Sources: Metropolitan Regional Information System (MRIS) monthly statistics for counties in the Mid-Atlantic Region; Washington Region includes the City of Alexandria, Arlington County, Fairfax City, Fairfax County, Falls Church City, Montgomery County, Prince George's County, and the District of Columbia; 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.

state and nation

Maryland's median sales price was \$255,183 in December 2013, a 4.7 percent increase from a year ago. From December 2012 to 2013, Maryland's monthly median sales prices were higher each month than the same month the previous year. Meanwhile, the national median price was \$185,400, up 11.9 percent from December 2012. Additionally, the number of home sales nationwide increased by 0.7 percent from a year ago.

montgomery county and metro trends

Almost all jurisdictions in the Washington region saw home prices rise between December 2012 and 2013, except for the city of Fairfax. Frederick County, outside the region, also saw sales price declines. Montgomery County's median sales price increase of 7.2 percent was below the Washington region's uptick of 9.0 percent. But the County fared well compared to neighboring jurisdictions in December with the fourth highest percentage price appreciation in the Washington region.

In December 2013 the median sales price leaders were spatially clustered among the three small Northern Virginia jurisdictions of Arlington County and the cities of Falls Church and Alexandria, with median sales prices of at least half-million dollars. These jurisdictions are surrounded by regional neighbors in Northern Virginia and Washington, D.C. that had high median sales prices ranging from \$442,000 to \$479,900. Outside the region, these jurisdictions share median sales value similarities with Loudoun County, with a median of about \$421,000. Within the region, Montgomery County had a median residential sales price of \$386,000; below jurisdictions in Northern Virginia and Washington, DC., but similar to Howard County, at \$375,00, which is considered outside the region. The jurisdiction in the region with the lowest median sales price was Prince George's County at \$205,000. The only other jurisdiction with a median sales price below \$300,000, at \$238,500, was Frederick County, also outside the region.

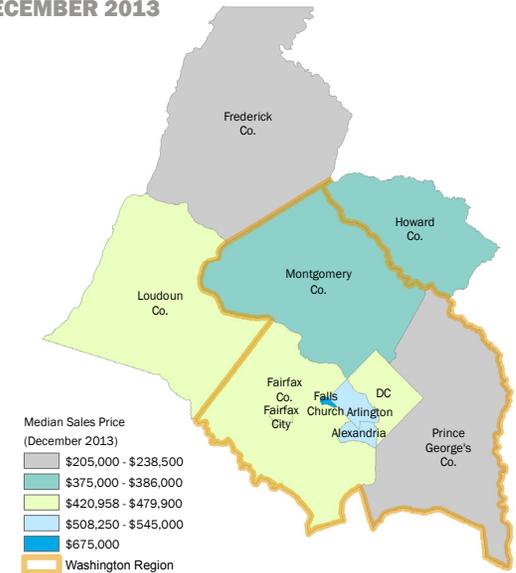
From December 2012 to 2013 Arlington and Prince George's Counties had the highest median sales price appreciation, above 13 percent. These two counties, though, differed in the scale of their absolute median sales price appreciation. Arlington County's December year-over-year median sales price climbed by \$70,000, the highest among the jurisdictions studied, whereas Prince George's growth amounted to \$25,000, the fifth highest. Montgomery County, the City of Alexandria and Howard County had respectable, but more muted year-over-year median price increases that ranged from 7.1 to 8.2

percent. The rest of the region's jurisdictions had median sales prices that were considerably more muted to negative. The appreciation of home prices ranged from -2.9 percent in the City of Fairfax to 5.5 percent in Washington, D.C. and Fairfax County. Loudoun County had a similar median price appreciation of 5.2 percent. All these jurisdictions had December year-over-

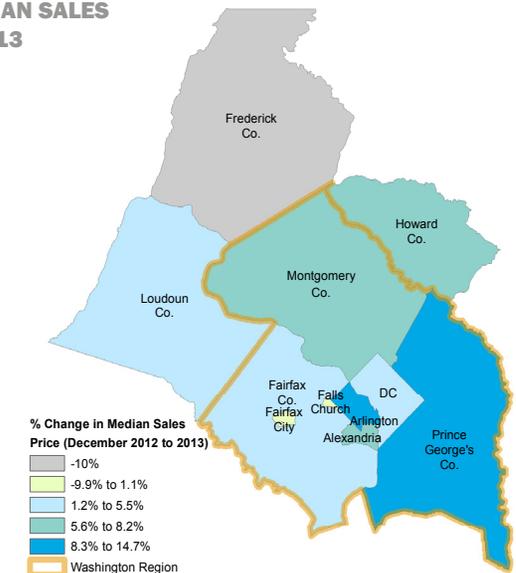
year median sales price increases below \$25,000. Among the jurisdictions studied, only Frederick County had a December year-over year median sales price decline in the magnitude of -10.0 percent, with an absolute median loss of \$26,500.

Almost all jurisdictions experienced an increase in active for-sale listings in December 2013 compared to the same month in 2012. If this trend of a rising supply of for-sale housing continues, it may place dampening pressure on sales price appreciation in the near future. In earlier housing trend sheets (see previous three quarters) active for-sale inventory was consistently negative year-over-year and sales prices responded accordingly.

MEDIAN SALES PRICES, DECEMBER 2013



PERCENT CHANGE IN MEDIAN SALES PRICES, DECEMBER 2012-13



ACTIVE RESIDENTIAL LISTINGS

	Dec 12	Dec 13	Change	% Change
Washington Region	6,466	6,944	478	7.4%
Montgomery	1,560	1,715	155	9.9%
Prince George's	1,763	1,669	-94	-5.3%
Washington, D.C.	1,010	1,060	50	5.0%
Fairfax	1,552	1,758	206	13.3%
Arlington	272	328	56	20.6%
Alexandria City	261	354	93	35.6%
Howard	720	816	96	13.3%
Frederick	658	790	132	20.1%
Loudoun	1,029	1,126	97	9.4%
Maryland	22,154	23,576	1,422	6.4%