housing monitor: february 2013 median prices

montgomery county

Montgomery County's median sales price for all housing types — single, multi-family, new and used — was $347,000 in February 2013, up 10.2 percent, or $32,000, from February 2012 when the median price was $315,000. More than half the units sold in Montgomery County were single-family detached homes (291), with an average sale price of $561,548. The remainder were attached homes – townhomes or condos (267) with an average sale price of $268,640. Just over four in 10 home sales (41 percent) in February 2013 were under $300,000, and less than a third of sales (28 percent) were above $500,000.
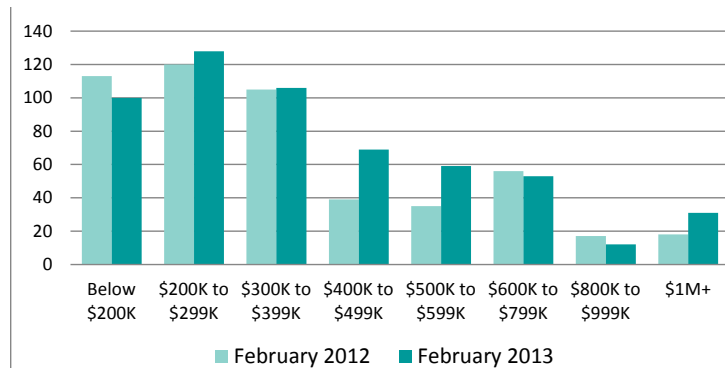
region

The median home price for the Washington, D.C., metro area was $355,000 in February, up 12 percent from February 2012 ($317,900). In February of this year, homes were on the market for an average of 60 days in the DC metro area, with 2.3 months of supply on the market.

state and nation

Maryland's median sales price was $224,048 in February, an almost 6 percent increase from a year ago ($212,230). In that period, the national median price was $160,500, up 7 percent from February 2012 ($149,945). Additionally, the number of home sales increased by just over 2 percent from a year ago.

The median sales price in Montgomery County increased from a year ago by $32,000, or 10 percent, to $347,000.

MEDIAN SALES PRICES

NUMBER OF SALES BY PRICE, MONTGOMERY COUNTY
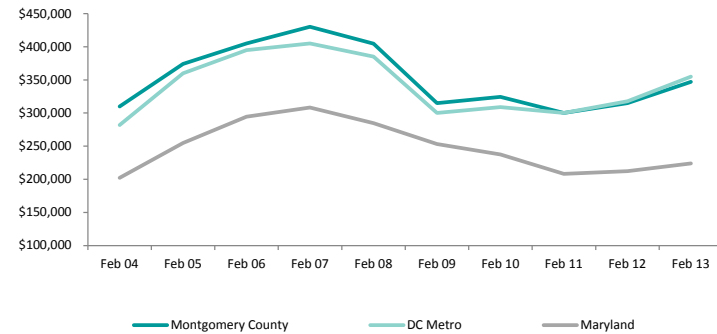
SALES CHARACTERISTICS

	MEDIAN SALE PRICE			AVG DAYS ON MARKET			MONTHS OF INVENTORY*		
	Feb 12	Feb 13	% Change	Feb 12	Feb 13	% Change	Feb 12	Feb 13	% Change
DC Metro Area	$317,900	$355,000	11.7%	85	60	-29.4%	3.9	2.3	-42.1%
Montgomery Co	**$315,000**	**$347,000**	**10.2%**	**94**	**62**	**-34.0%**	**4.6**	**2.6**	**-42.5%**
Prince George's	$152,000	$165,000	8.6%	103	70	-32.0%	5.3	3.0	-44.3%
District of Columbia	$398,500	$432,500	8.5%	74	58	-21.6%	3.9	2.0	-47.0%
Fairfax County	$362,500	$420,000	15.9%	73	52	-28.8%	2.9	1.9	-35.2%
Fairfax City	$408,500	$430,000	5.3%	84	47	-44.0%	3.7	1.7	-54.2%
Arlington County	$480,000	$484,500	0.9%	78	59	-24.4%	2.8	1.8	-35.3%
Falls Church City	$561,500	$737,500	31.3%	39	67	71.8%	3.9	1.9	-51.0%
Alexandria City	$410,000	$438,375	6.9%	85	66	-22.4%	3.1	1.8	-41.3%
Howard County	$337,000	$352,500	4.6%	119	102	-14.3%	6.6	4.8	-26.5%
Maryland	$212,230	$224,048	5.6%		no data		8.3	6.3	-24.4%
United States**	$149,945	$160,500	7.0%	103	89	-13.6%	6.6	4.8	-27.3%

*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; DC Metro area 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.

montgomery county and metro trends

All jurisdictions in the DC Metro Area saw home prices rise between February 2012 and 2013. Montgomery County's median sales price increase of 10.2 percent was below the Metro Area uptick of 11.7 percent, but it was the third highest percentage price appreciation in the Metro Area. Likewise, Montgomery County's median price appreciation of $32,000 was under the Metro Area median increase of $37,100, but it was the fourth highest increase in the Metro Area and well above that of Maryland (about $12,000) or the nation (about $11,000).

In looking at median sales prices and percentage sales price increases for the DC Metro Area and Howard County, there is a noticeable spatial pattern. The District and Northern Virginia had the highest Metro Area median sales prices in February 2013, with median sales above $420,000. Montgomery County and Howard County had more moderate median sales prices, of $347,000 and $352,000 respectively. Meanwhile, Prince George's County had the lowest sales prices at $165,000.
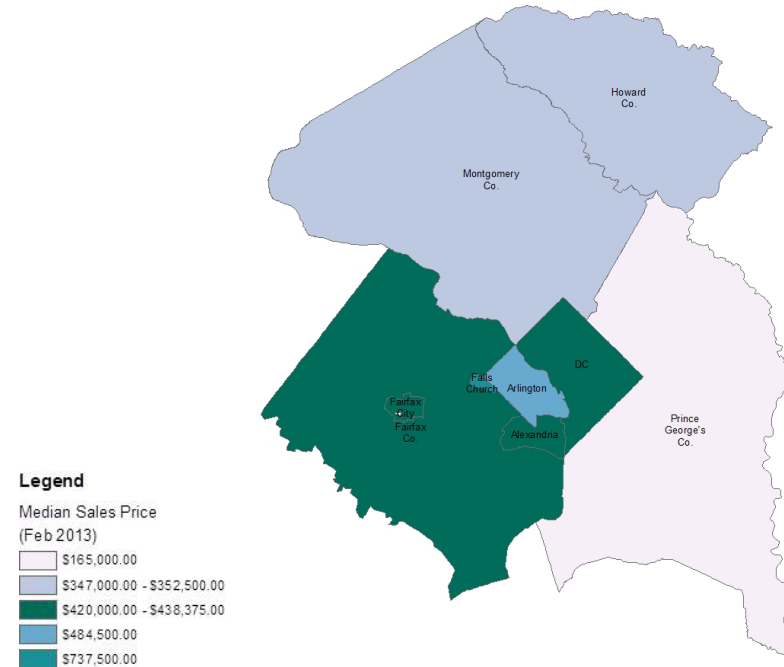
Percentage sale price increases from February 2012 to 2013 follow a different pattern with Fairfax County and Falls Church leading the way, with an increase in median price of above 15 percent, but with a troika of Montgomery and Prince George's Counties and the District not far behind with sales price increases above 8.5 percent. In fact, Montgomery County's median sales price increase of 10.2 percent is at the top of this second range of increases.

The Metro Area trend of increasing median sales prices bucks the declining sales prices seen in the February 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 848 fewer active residential listings in February 2013 than it did a year ago, a decline of about 37 percent.

ACTIVE RESIDENTIAL LISTINGS

	Feb 12	Feb 13	Change	% Change
DC Metro Area	9,823	6,092	-3,731	-38.0%
Montgomery Co	**2,324**	**1,476**	**-848**	**-36.5%**
Prince George's	2,869	1,604	-1,265	-44.1%
District of Columbia	1,597	983	-614	-38.4%
Fairfax County	2,110	1,436	-674	-31.9%
Fairfax City	52	34	-18	-34.6%
Arlington County	471	285	-186	-39.5%
Fall Church City	31	19	-12	-38.7%
Alexandria City	369	255	-114	-30.9%
Howard County	1,068	703	-365	-34.2%
Maryland	27,208	21,208	-6,000	-22.1%

MEDIAN SALES PRICES, FEBRUARY 2013

Legend
Median Sales Price
(Feb 2013)
- $165,000.00
- $347,000.00 - $352,500.00
- $420,000.00 - $438,375.00
- $484,500.00
- $737,500.00

PERCENT CHANGE IN MEDIAN SALES PRICES, FEBRUARY 2012-13

Legend
% Change in Median Sales Price (Feb 2012 to 2013)
- 0.9%
- 4.6% - 6.9%
- 8.5% - 10.2%
- 15.9%
- 31.3%