montgomery county trends: housing

housing monitor: 2015 median prices

montgomery county

In 2015, Montgomery County's median home sales price was $400,000. The reported price considers purchases of single-family, multi-family, new and pre-owned housing units. The 2015 median home sales price was down slightly from 2014, when the median home sales price was $400,475.

A year-over-year comparison of home sales shows a slight increase in the average number of days that homes were listed on the market. That number rose to 57 days in 2015 from the 2014 average of 50 days.

The number of housing units sold in 2015 reached 12,191 – the highest number since 2006 when 13,494 units were sold, but it equals the average number of days on the market at the 2006 peak.

Attached units (including townhomes and condos) had a slight uptick in the share of housing units sold, representing 45 percent of units sold in 2015, compared to 44 percent in 2014. This percentage was still down from the 2006 peak when attached units represented 48 percent of all units sold.

region

The 2015 median home sale price in the DC metropolitan area was $410,000 – 2.5 percent higher than Montgomery County's median home sale price of $400,000. In the DC metro area, it took an average of 50 days to sell a home – 7 days longer than in Montgomery County.

REGIONAL MEDIAN SALES PRICE
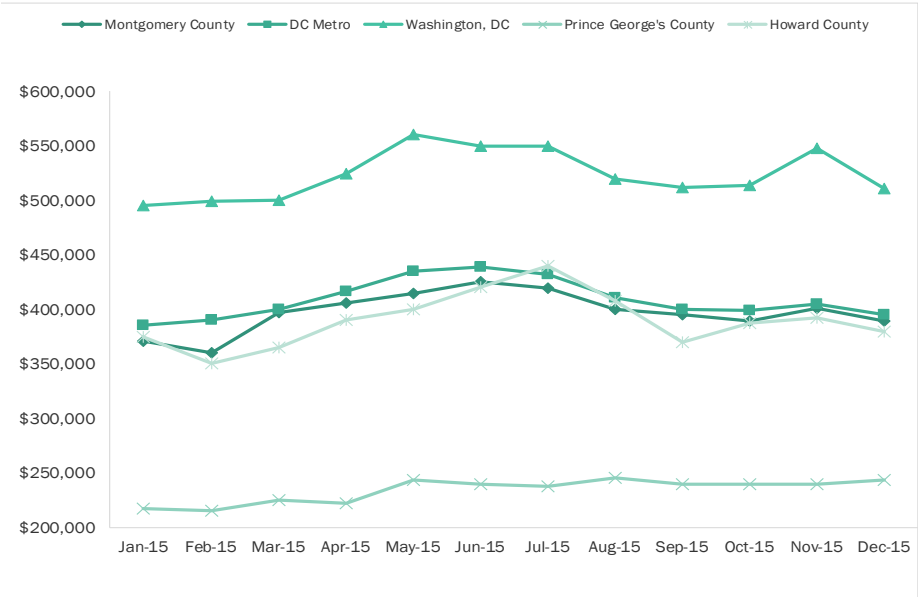
Source: MRIS/RBI
* DC Metro includes Falls Church City, VA, Arlington County, VA, Washington, DC, Alexandria City, VA, Fairfax City, VA, Fairfax County, VA, Montgomery County, MD, and Prince Georges County, MD.

MONTGOMERY COUNTY SALES CHARACTERISTICS

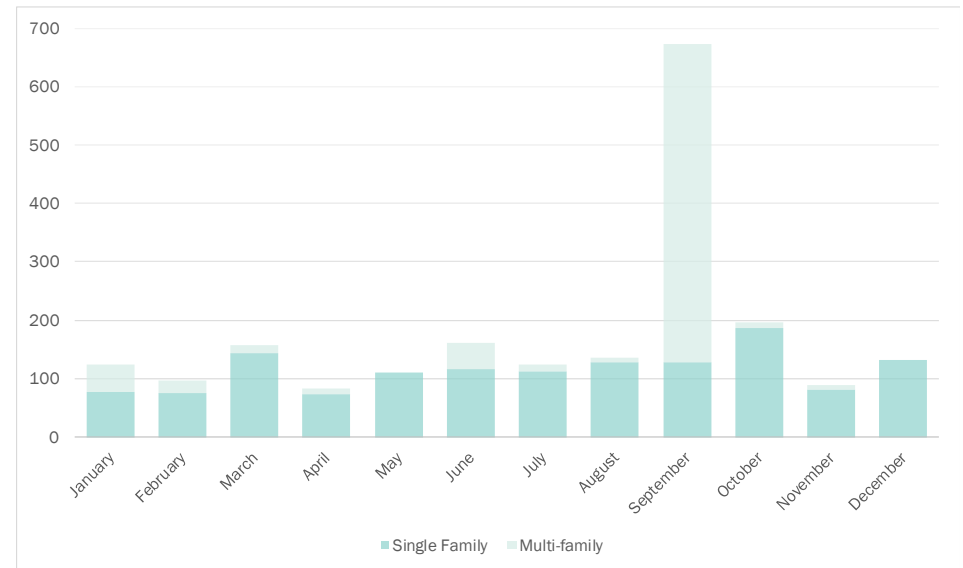|	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	Change From Peak (2006)
Average Sold Price	$501,305	$503,956	$500,338	$465,510	$451,963	$441,618	$434,246	$503,965	$550,188	$529,046	-5.2%
Median Sold Price	$400,000	$400,000	$400,000	$368,000	$350,000	$350,000	$340,000	$395,000	$444,000	$439,000	-8.9%
Units Sold	12,191	10,976	11,461	10,155	9,500	10,408	10,375	8,519	10,355	13,494	-9.7%
Average Days on Market	57	50	47	67	78	66	91	103	81	57	0.0%
Average List Price for Sold	$510,680	$513,274	$508,226	$477,346	$466,651	$454,441	$450,675	$523,234	$563,567	$537,333	-5.0%
Attached Average Sold Price	$323,142	$316,204	$313,171	$290,335	$273,000	$278,883	$280,731	$329,981	$367,729	$355,785	-9.2%
Detached Average Sold Price	$644,775	$652,491	$647,198	$594,913	$599,061	$578,270	$558,496	$644,371	$715,655	$695,290	-7.3%
Attached Units Sold	5,438	4,848	5,039	4,303	4,284	4,743	4,637	3,802	4,924	6,605	-17.7%
Detached Units Sold	6,753	6,128	6,422	5,846	5,215	5,661	5,736	4,715	5,430	6,885	-1.9%

Source: MRIS/RBI
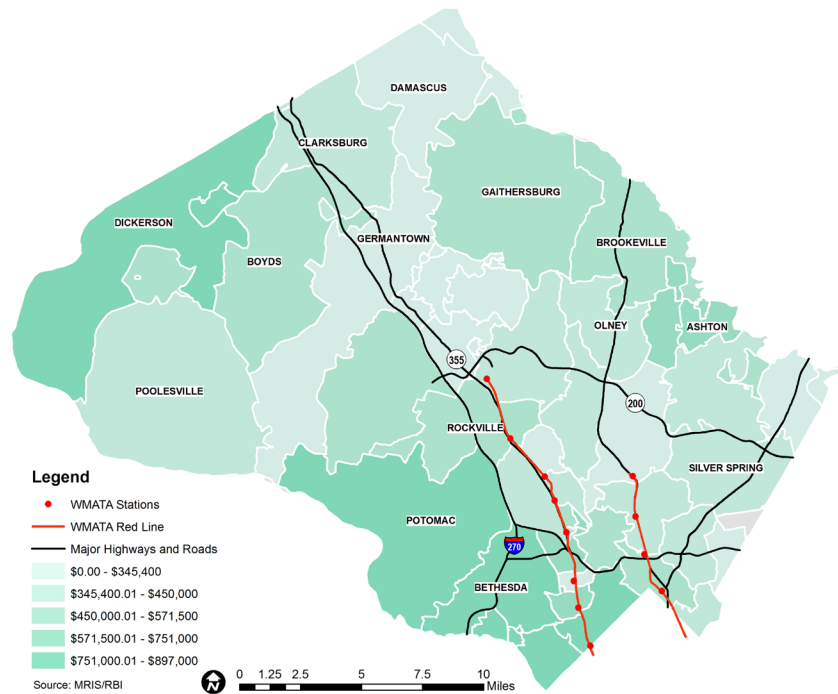
zip codes

Montgomery County's median home sale prices vary by zip code, ranging from a high of $897,000 to a low of $240,000. Five zip codes have median home sale prices of more than$800,000, which is at least double the median home sale price of $400,000. These areas include Bethesda (20814, 20816 and 20817), Chevy Chase (20815) and Potomac (20854).

Montgomery Village (20886), Germantown (20874 and 20876), Gaithersburg (20879), Silver Spring (20906) and Burtonsville (20866) have home sale prices all under $300,000. These prices are at least $100,000 less than the 2015 median home sale price of $400,000.

Although a return to peak 2006 median prices for Montgomery County has been slow – some zip codes have recovered and surpassed 2006 values. These include Bethesda (20817 at 15 percent growth), 20816 (7 percent), 20814 (13 percent), Kensington (20895 at 8 percent), Downtown Silver Spring (20910 at 7 percent) and Chevy Chase (20815 at 4 percent).

Zip codes that have been the slowest to recover, with 2015 median home sale prices at least 20 percent lower than their 2006 median sales prices, include Gaithersburg (20882 and 20879), Montgomery Village (20886), Silver Spring (20906 and 20903), and Clarksburg (20871).

Source: Census Bureau/Censtats

building permits

Montgomery County issued 2,087 residential building permits in 2015, a 35 percent decline fromthe 2014 total of 3,210 issued permits, according to data from the Census Bureau.

The decline was almost solely in the multi-family permit category, which decreased by 61 percent from 2,399 permitted units in 2014 to 721 permitted units in 2015. A permit is the equivalent of one unit in a multifamily building or one single-family unit. The number of single-family permits decreased only slightly (five percent) from 1,440 to 1,363.

Of the 721 multi-family building permits issued, 42 permits were for units in duplexes, 4 permits were for units in three/four family buildings and 675 permits were for units in buildings with 5+ units.

The month of September 2015 was the most active month for multi-family permits with 545 issued (for two buildings total). October 2015 was the most active month for single-family permits with 186. Both May and December 2015 had 0 multi-family permits issued and April2015 only had 74 single-family permits issued.

questions?
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