

INSTITUTE *for*
LUXURY HOME
MARKETING®

Home of the CLHMS™

MARCH
2024

MONTGOMERY
COUNTY
MARYLAND

www.LuxuryHomeMarketing.com

MONTGOMERY COUNTY

SINGLE-FAMILY HOMES

Luxury Benchmark Price¹: **\$1,200,000**

LUXURY INVENTORY VS. SALES | FEBRUARY 2024

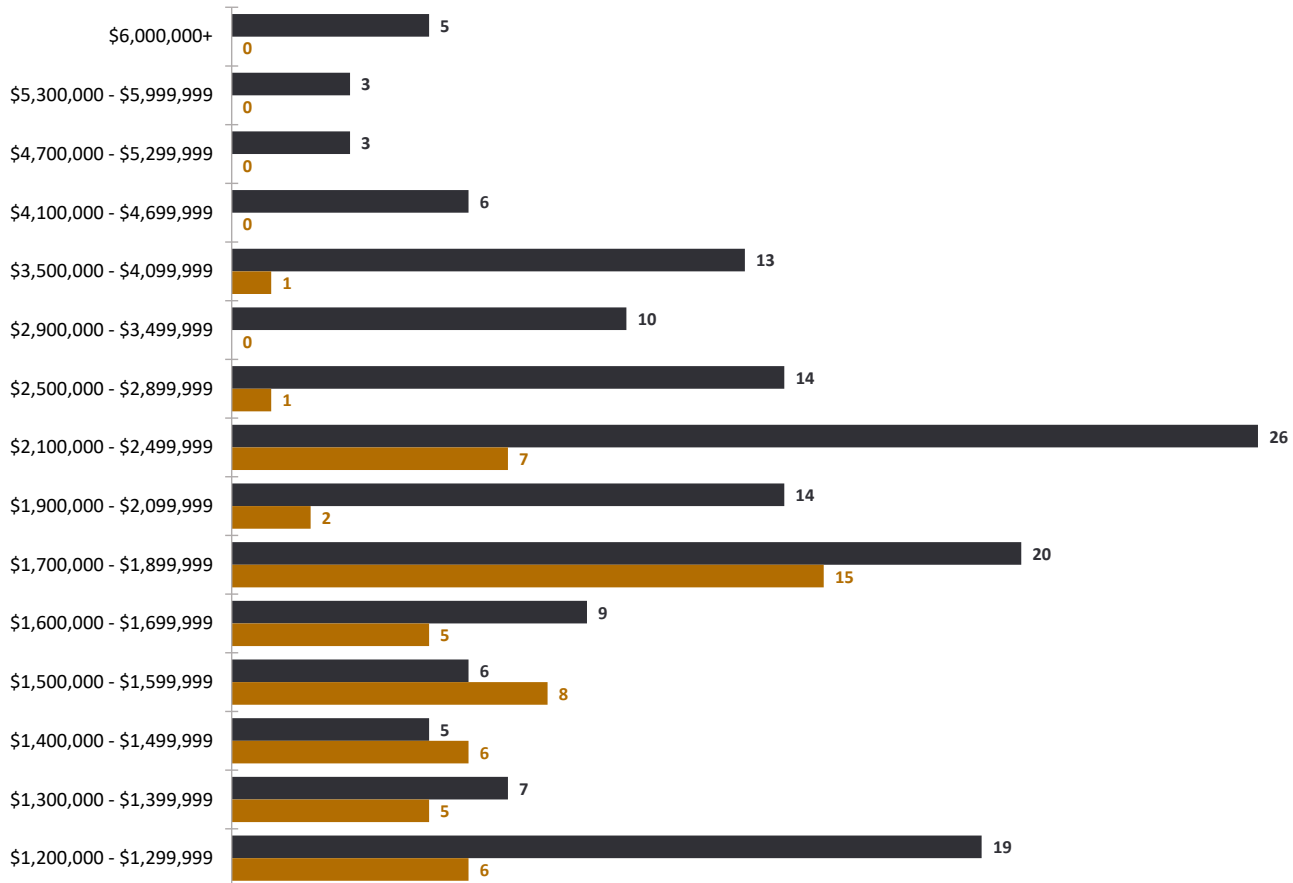
Total Inventory: **160**

Total Sales: **56**

Total Sales Ratio²: **35%**

Seller's Market

Inventory Sales



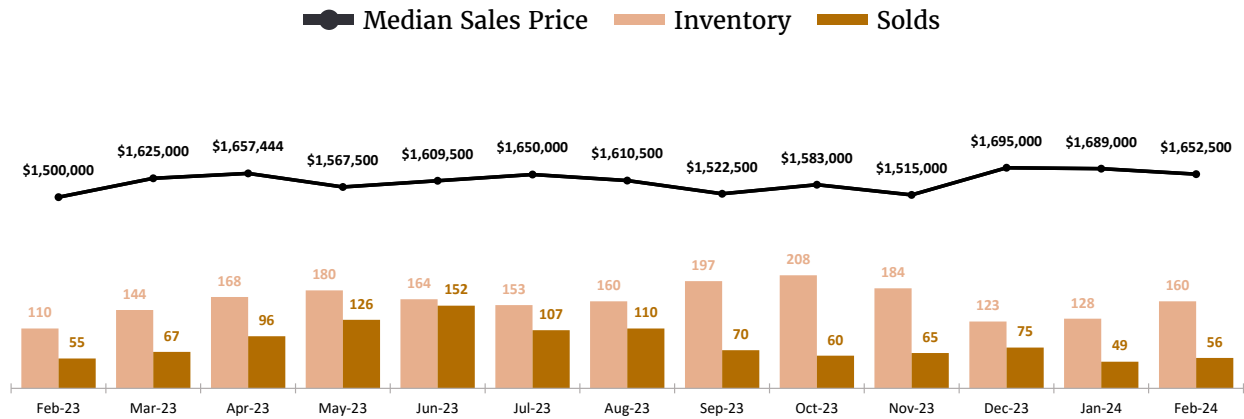
Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 2,999	\$1,397,500	4	4	18	26	69%
3,000 - 3,999	\$1,800,000	5	5	20	36	56%
4,000 - 4,999	\$1,752,500	5	6	10	36	28%
5,000 - 5,999	\$1,837,500	7	7	6	27	22%
6,000 - 6,999	\$2,450,000	5	6	1	11	9%
7,000+	\$1,660,000	8	10	1	18	6%

¹The luxury threshold price is set by The Institute for Luxury Home Marketing. ²Sales Ratio defines market speed and market type: Buyer's < 12%; Balanced >= 12 to < 21%; Seller's >= 21%. If >100% MLS® data reported previous month's sales exceeded current inventory.

MONTGOMERY COUNTY SINGLE-FAMILY HOMES

Luxury Benchmark Price¹: **\$1,200,000**

13-MONTH LUXURY MARKET TREND⁴



MEDIAN DATA REVIEW | FEBRUARY

TOTAL INVENTORY

Feb. 2023 Feb. 2024

110 **160**

VARIANCE: **45%**

TOTAL SOLDS

Feb. 2023 Feb. 2024

55 **56**

VARIANCE: **2%**

SALES PRICE

Feb. 2023 Feb. 2024

\$1.50m **\$1.65m**

VARIANCE: **10%**

SALE PRICE PER SQFT.

Feb. 2023 Feb. 2024

\$474 **\$509**

VARIANCE: **7%**

SALE TO LIST PRICE RATIO

Feb. 2023 Feb. 2024

100.00% **101.56%**

VARIANCE: **2%**

DAYS ON MARKET

Feb. 2023 Feb. 2024

9 **7**

VARIANCE: **-22%**

MONTGOMERY COUNTY MARKET SUMMARY | FEBRUARY 2024

- The single-family luxury market is a **Seller's Market** with a **35% Sales Ratio**.
- Homes sold for a median of **101.56% of list price** in February 2024.
- The most active price band is **\$1,500,000-\$1,599,999**, where the sales ratio is **133%**.
- The median luxury sales price for single-family homes is **\$1,652,500**.
- The median days on market for February 2024 was **7** days, down from **9** in February 2023.

³Square foot table does not account for listings and solds where square foot data is not disclosed.

⁴Data reported includes Active and Sold properties and does not include Pending properties.

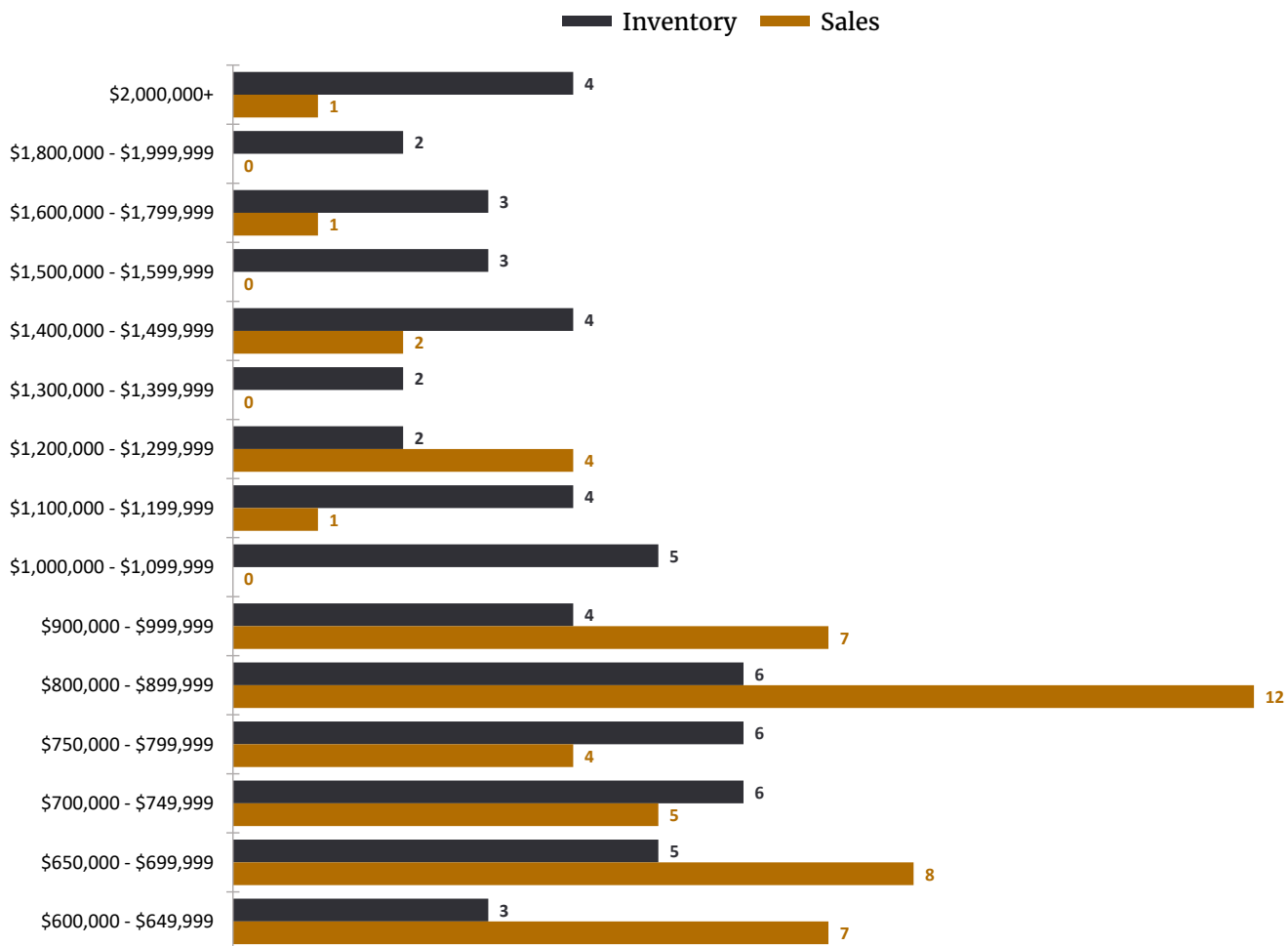
LUXURY INVENTORY VS. SALES | FEBRUARY 2024

Total Inventory: **59**

Total Sales: **52**

Total Sales Ratio²: **88%**

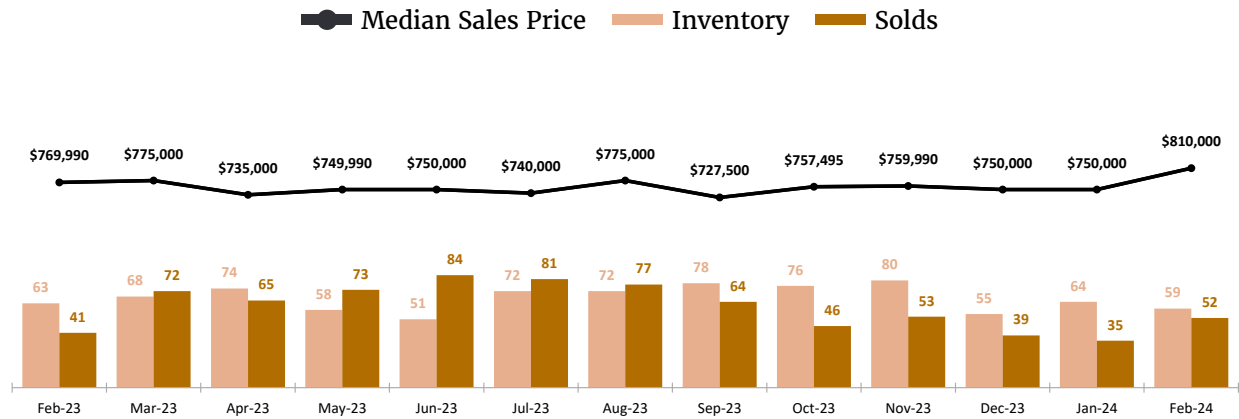
Seller's Market



Square Feet ³ -Range-	Price -Median Sold-	Beds -Median Sold-	Baths -Median Sold-	Sold -Total-	Inventory -Total-	Sales Ratio -Sold/Inventory-
0 - 999	NA	NA	NA	0	0	NA
1,000 - 1,499	\$800,000	2	3	6	2	300%
1,500 - 1,999	\$715,000	3	4	19	17	112%
2,000 - 2,499	\$885,000	3	4	18	13	138%
2,500 - 2,999	\$1,210,000	3	4	7	16	44%
3,000+	\$1,337,500	4	5	2	11	18%

¹The luxury threshold price is set by The Institute for Luxury Home Marketing. ²Sales Ratio defines market speed and market type: Buyer's < 12%; Balanced >= 12 to < 21%; Seller's >= 21%. If >100% MLS® data reported previous month's sales exceeded current inventory.

13-MONTH LUXURY MARKET TREND⁴



MEDIAN DATA REVIEW | FEBRUARY

TOTAL INVENTORY

Feb. 2023 Feb. 2024
63 **59**

VARIANCE: -6%

TOTAL SOLDS

Feb. 2023 Feb. 2024
41 **52**

VARIANCE: 27%

SALES PRICE

Feb. 2023 Feb. 2024
\$770k **\$810k**

VARIANCE: 5%

SALE PRICE PER SQFT.

Feb. 2023 Feb. 2024
\$394 **\$419**

VARIANCE: 6%

SALE TO LIST PRICE RATIO

Feb. 2023 Feb. 2024
100.00% **101.13%**

VARIANCE: 1%

DAYS ON MARKET

Feb. 2023 Feb. 2024
8 **6**

VARIANCE: -25%

MONTGOMERY COUNTY MARKET SUMMARY | FEBRUARY 2024

- The attached luxury market is a **Seller's Market** with an **88% Sales Ratio**.
- Homes sold for a median of **101.13% of list price** in February 2024.
- The most active price band is **\$600,000-\$649,999**, where the sales ratio is **233%**.
- The median luxury sales price for attached homes is **\$810,000**.
- The median days on market for February 2024 was **6** days, down from **8** in February 2023.

³Square foot table does not account for listings and solds where square foot data is not disclosed.

⁴Data reported includes Active and Sold properties and does not include Pending properties.