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HOUSING SALES REMAIN STRONG IN MONTGOMERY COUNTY

SILVER SPRING, MD – Housing sales in Montgomery County appear to continue at a strong pace for both single-family (attached and detached) and multifamily units (condominiums), according to findings released by the Research and Technology Center of the Maryland-National Capital Park and Planning Commission.

During the first half of 2005, approximately 10,500 units were sold. Homes were on the market an average of only 26.5 days, continuing a trend of sales in less than 30 days since 2001.

The median sales price for all single family housing, both new and previously owned, is \$440,000. It would take an annual median household income of nearly \$116,000 to afford a median-priced house. For 2005, the Department of Housing and Urban Development (HUD) estimated the area median income for a household of four people to be \$89,300.

For the first half of 2005, the mortgage rate of 6.02% stayed close to the 2004 level, according to the Federal Home Loan Bank Board, and has continued to decline since 1990.

The rental properties market remains very tight with only a five per cent vacancy rate, despite an increase in turnover rental fees (those charged when the unit is turned over or newly leased). In 2004, the average turnover rent was \$1,154, up 3.3 % over the 2003 rent of \$1,111.

M-NCPPC researchers monitor the health of the housing market through sales prices by structure type, time on the market, and number of units sold, among other factors.

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