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For immediate release

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GCAAR housing stats | November '24

Regional homebuyers continue to face challenges with high prices, limited inventory

ROCKVILLE, Md. – As the winter market sets in, the [Greater Capital Area Association of REALTORS® \(GCAAR\)](#), which represents the Montgomery County, Md. and Washington, D.C. housing markets, is seeing a significant slowdown in new listings. Only 1,148 new homes hit the market in November, which is a noticeable decrease from the five-year average of 1,615. The number of closed sales in November also represented a decrease from the five-year average, with November 2024 seeing 1,162 closed sales compared to the average of 1,536.

Not all numbers are down, however. When you look at year-over-year numbers [across the board](#), every data point is up, including total sold dollar volume, which is up 11% year over year; median sold price, which is up 5%; and median price per square foot, which is up 3%.

Overall, numbers look to be trending upward compared to last year's slower market, though they're still not reaching the sky-high numbers we saw in the prior years.

The [condo market](#) saw a slight cool-down in November after modest increases in previous months. The median sold price was down to \$342,500, which is a 2.6% decrease month over month, though it's a 6.4% increase from November 2023. Days on the market were up from 31 in October to 34 in November, and that's a noticeable increase from 28 days in November 2023. We're seeing significant decreases in new listings month over month. Condos saw a 28.2% plummet from October, though there is seasonality to be expected. This new listing number is only down 4% year over year.

[Washington, D.C.](#) (vs. October 2024)

Median sold price: \$699,000 (↑5.9%)

Average days on market: 42 (no change)

New listings: 627 (↓33.5%)

[Montgomery County, Md.](#) (vs. October 2024)

Median sold price: \$600,000 (↓3%)

Average days on market: 21 (↓1)

New listings: 521 (↓40%)

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“We expect new listings to slow down in the winter, so the drop-off in homes hitting the market is not surprising,” said Christopher Suranna, 2024 GCAAR president. “We’re going to carefully watch how listings and sales respond to the anticipated slight drop in 2025 mortgage interest rates and gauge the strength of the spring market based on those numbers.”

“GCAAR recognizes the very real challenges in this region of limited housing inventory and high prices to potential homebuyers, particularly first-timers,” said GCAAR CEO Ed Krauze. “We continue to advocate among our local legislators for greater housing supply and more affordability, as it’s more important than ever to tackle these issues head-on to keep our economy strong.”

About GCAAR

The Greater Capital Area Association of REALTORS®, one of the largest local REALTOR® associations in the U.S., is the voice for REALTORS® in Washington, D.C. and Montgomery County, Maryland. Representing more than 12,000 real estate professionals in the greater capital area, GCAAR provides services vital to its members' daily business needs and works with lawmakers to ensure public policy that encourages homeownership and supports the real estate industry. For more information, visit www.GCAAR.com.

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