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**For immediate release**

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## **GCAAR housing stats | FEB. '21**

**Average days on market was 28; median sold price \$545,000, up 11.2% compared to 2020**

ROCKVILLE, Md. -- With the median sold price for residential properties up 11.2% compared to February 2020, buyers are acting quickly as the average time on the market was 28 days, 30% below the five-year February average of 40 days.

The February information is the latest from the Greater Capital Area Association of REALTORS® (GCAAR), representing sales data for the [Washington, D.C.](#) and [Montgomery County](#) markets.

The median sold price for residential properties for February in the metro region was \$545,000, representing an increase of 0.1% compared to January 2021.

In Montgomery County, the median sold price was \$475,000, up 8.9% from February 2020. In D.C., the median sold price was \$635,000, up 7.5%.

“Spring came early this year in the housing market, with buyers coming out in droves, but we’re seeing a significant shortage of available homes for sale,” said 2021 GCAAR President Jan Brito. “Prices are escalating sometimes up to 118% of the asking price. The median sold price is up significantly over 2020, with fewer days on the market. Buyers must be prepared to act quickly when they find the right home and be willing to offer more than the asking price - and even waive most contingencies, in many cases.”

Average days on the market were 23 in Montgomery County and 35 in the District.

Activity in February resulted in a Contract Ratio of 1.12 pendings per active listing, up from 1.02 in January and an increase from 1.03 in February 2020. The Contract Ratio is 13% higher than the five-year February average of 0.99. A higher Contract Ratio signifies a relative increase in contract activity compared to supply, and indicates the market is moving in the seller's favor.

(more)

"We are in the midst of one of the hottest seller's markets in recent history, and that trend does not appear to be shifting," said GCAAR CEO Edward R. Krauze.

**You can access the reports here:**

- [Cumulative report – Montgomery County and Washington, D.C.](#)
- [Montgomery County, Md.](#)
- [Washington, D.C.](#)

**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 10,000 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](http://www.GCAAR.com).

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