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For immediate release

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GCAAR housing stats | July '22

Median sold price in region was \$595,000, an increase of 3.4% from July 2021; closed sales decline 27.4% compared to July 2021

ROCKVILLE, Md. – The median sold price for residential properties in the region for July was \$595,000, representing an increase of 3.4% compared to July 2021. The average days on market for units sold in July was 20 days, 14% below the five-year July average of 23 days.

The July 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](#). Closed sales for the region totaled 1,802, representing a 27.4% decrease in closed sales when compared to July of 2021.

In the [District](#), the median sold price was \$646,000, representing a 10.9% decrease from the previous month when the median sold price was \$725,000, and down 1% from July 2021 (\$652,500). New listings, at 1,153, represented a 1% increase from July 2021.

In [Montgomery County](#), the median sold price was \$570,000, up 5.6% compared to July 2021 and down 5% compared to June (\$600,000). New listings – 1,404 – represented a 15.5% decrease from July 2021 (1,661).

Average days on the market in July were 15 in Montgomery County and 28 in the District.

Nationally, sellers paused in July, as newly listed homes declined by 2.8% on a year-over-year basis, according to [Realtor.com® Economic Research](#).*

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The national data shows that the median list price grew by 16.6% in July, supported by slowly adjusting seller expectations and a bigger share of larger homes being listed. However, signs of softening price growth are present in a decelerating growth rate and a rising share of price reductions. Time on market nationally was 35 days, just two days less than last year but 26 days less than typical pre-pandemic levels.

“The housing market is starting to restore itself to more traditional, pre-pandemic levels,” said Harrison Beacher, 2022 GCAAR president. “While it’s still a different market than what we’ve seen over the last few years, buyers who are willing to be flexible continue to have great opportunities. Sellers, in turn, should have a little patience. Homes are still selling, but it’s just taking a little longer.”

To assist new homebuyers, GCAAR created a free downloadable guide to home financing opportunities. “Home Financing 101: GCAAR's guide to financing opportunities in D.C. and Maryland” can be accessed on the GCAAR website at gcaar.com/resources.

"The new guide provides valuable information for first-time homebuyers who may not be aware of all the financing options and programs available to them," said GCAAR CEO Edward R. Krauze. "It's a great roadmap for those who may need a little extra help in achieving homeownership."

You can access the housing market reports here:

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

* Source: <https://www.realtor.com/research/july-2022-data/>

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.

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