

June 16, 2022

For immediate release

Contact: Christine Barnhart, Vice President, Strategic Communications
301.590.8764 or cbarnhart@gcaar.com

GCAAR housing stats | May '22

Median sold price in region was \$626,000, an increase of 4.3% from May 2021; average days on market in May: 17 days

ROCKVILLE, Md. – The median sold price for residential properties in the region for May was \$626,000, representing an increase of 4.3% compared to May 2021. The average days on market for units sold in May was 17 days.

The May 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 2,228, representing a 10.3% decrease in closed sales when compared to May of 2021.

In the District, the median sold price was \$650,000, representing a 7% decrease from the previous month when the median sold price was \$699,000, and down 5.3% from May 2021 (\$686,500). New listings, at 1,421, represented a 2.8% decrease compared to May 2021.

In Montgomery County, the median sold price was \$620,000, up 5.6% from April and up 12.7% as compared to May 2021. New listings – 1,575 – represented a 15.1% decrease from May 2021.

Average days on the market in May were 12 in Montgomery County and 23 in the District.

Nationally, housing remains expensive and fast-paced with the median asking price at a new high while time on market is at a new low, according to Realtor.com® economic research.* The May national median listing price for active listings was \$447,000, up 17.6% compared to last year and up 35.4% compared to May 2020. In large metros, median listing prices grew by 13% compared to last year, on average.

Nationally, the typical home spent 31 days on the market in May, down 6 days from the same time last year and down 40 days from May 2020.

“While the data shows Montgomery County is still extremely competitive, especially in the higher price points, simultaneously, it appears the housing market in D.C. is starting to soften just a bit,” said 2022 GCAAR President Harrison Beacher. “Buyers who have had their eyes on a property in D.C. may soon find themselves with more options and a bit less competition in specific asset classes if this trend continues.”

"GCAAR continues to promote homeownership and help future buyers prepare for the day when they will purchase their first home. We are proud to have just completed our latest series of financial workshops with Capital Area Asset Builders (CAAB) that provide individuals and families from traditionally underserved communities with the necessary money management skills to achieve homeownership," said GCAAR CEO Edward R. Krauze. “We look forward to sharing how this invaluable program has equipped neighbors in our communities with the knowledge to become homeowners.”

You can access the housing market reports here:

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

* Realtor.com source: <https://www.realtor.com/research/may-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.

###