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For immediate release

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GCAAR housing stats | April '23

Median sales price increases 10.9% to \$628,000 over March 2023 while days on market slips below 5-year April average

ROCKVILLE, Md. – The regional median sold price for residential properties for April was \$628,000, representing an increase of 10.9% compared to the previous month and a decrease of 0.9% from April 2022. The average days on market for units sold in April was 21 days, 6% below the 5-year April average of 22 days.

The April 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.

Washington, D.C. (compared to March 2023)

Median sold price: \$676,500 (↑5.6%)

Average days on market: 29 (↓13)

New listings: 982 (↓17.6%)

Montgomery County (compared to March 2023)

Median sold price: \$600,000 (↑12.1%)

Average days on market: 15 (↓12)

New listings: 915 (↓4.1%)

According to REALTOR.com®'s [April 2023 Monthly Housing Market Trends Report](#), the national housing market continues to face challenges as affordability headwinds persist. The inventory of homes for sale, while higher than last year, is still well below pre-pandemic levels as fewer sellers are opting to list their homes than previous years, largely due to feeling 'locked in' by a lower mortgage rate compared to what is obtainable this year.

"In just one month, the regional median sales price increased nearly 11% despite little change in interest rates," said Avi Adler, 2023 GCAAR president. "The number of new listings in Montgomery County and Washington, D.C. was down 44.7% and 29.5% respectively from April of last year. The limited housing supply continues to outweigh the impact of higher interest rates as far as home sale prices in our area are concerned, at least for the moment."

[Access the full housing market reports.](#)

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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