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For immediate release

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GCAAR housing stats | August '23

Market remains stuck on “repeat” with continued high interest rates, low inventory

ROCKVILLE, Md. – The regional median sold price for residential properties for August was \$598,000, representing a decrease of 2.1% compared to last month and a decrease of 0.3% from August 2022. The average days on market for units sold in August was 25 days, the same as the five-year August average of 25 days.

The August 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 July 2023)

Median sold price: \$639,000 (↑2.2%)

Average days on market: 37 (↑8)

New listings: 765 (↓13.3%)

Montgomery County (compared to July 2023)

Median sold price: \$575,000 (↓4.8%)

Average days on market: 17 (↑1)

New listings: 818 (↓2.3%)

“The market remains stuck on ‘repeat’ as higher interest rates continue to force sellers to remain in their existing homes, which is still keeping inventory down for buyers,” said Avi Adler, 2023 GCAAR president. “Understandably, many existing homeowners are reluctant to sell if it means giving up a low-interest mortgage for a higher one. This situation generates an especially challenging environment for first-time homebuyers, although some are getting into the market by finding creative ways to make a downpayment - whether it’s through borrowing money from relatives or asking friends and family for cash as a wedding gift in lieu of more traditional items.”

The percentage of first-time homebuyers nationwide remains low despite a slight uptick from last year, [according to the National Association of REALTORS®](#). NAR’s data found those purchasing a home for the first time were responsible for 30% of sales in July, up from 27% in June and 29% in July 2022. [NAR’s 2022 Profile of Home Buyers and Sellers](#) – released in November 2022 – found that the annual share of first-time buyers was 26%, the lowest since NAR began tracking the data.

[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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