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For immediate release

**Contact:** Christine Barnhart, Vice President, Strategic Communications  
301.590.8764 or [cbarnhart@gcaar.com](mailto:cbarnhart@gcaar.com)

## GCAAR housing stats | July '23

*“We’re experiencing a dysfunctional housing market, with seven percent interest rates, limited inventory and sellers receiving multiple offers.”*

ROCKVILLE, Md. – The regional median sold price for residential properties for July was \$611,000, representing a decrease of 2.2% compared to last month and an increase of 2.7% from July 2022. The average days on market for units sold in July was 21 days, 5% below the 5-year July average of 22 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.

### [Washington, D.C.](#) (compared to June 2023)

Median sold price: \$625,000 (↑3.7%)

Average days on market: 29 (↓1)

New listings: 882 (↓12%)

### [Montgomery County](#) (compared to June 2023)

Median sold price: \$604,000 (↓4.1%)

Average days on market: 16 (↑2)

New listings: 837 (↓8.6%)

Nationwide, there were 6.4% fewer homes for sale in July compared to the same time in 2022, according to Realtor.com®’s July [housing data](#). The lack of newly listed homes has contributed to a renewed inventory crunch, as July saw fewer homes on the market compared to last year for the first time in several months.

“We’re experiencing a somewhat dysfunctional housing market at the moment,” said Avi Adler, 2023 GCAAR president. “Lack of housing inventory presents challenges for buyers and potential sellers. There are fewer buyers due to higher interest rates and even fewer sellers, who feel handcuffed to their existing home and low mortgage rate. As a result, sale prices are holding strong and multiple offers are not uncommon. I would expect to see a positive effect on inventory when interest rates start trending downward.”

[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](http://www.GCAAR.com).

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