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For immediate release

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GCAAR housing stats | March '23

Active listings increase 9.3% to 2,397 units over March 2022 while days on market decrease even further over last month

ROCKVILLE, Md. – The regional median sold price for residential properties for March was \$566,450, representing a decrease of 1.5% compared to last month and a decrease of 5.6% from March 2022. The average days on market for units sold in March was 34 days, 13% above the 5-year February average of 30 days.

The March 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 Feb. 2023)

Median sold price: \$640,500 (↑4.4%)
Average days on the market: 42 (↓3)
New listings: 1,192 (↑46.1%)

Montgomery County (compared to Feb. 2023)

Median sold price: \$535,277 (↓2.2%)
Average days on the market: 27 (↓5)
New listings: 954 (↑48.8%)

According to REALTOR.com®'s [March 2023 Monthly Housing Market Trends Report](#), the inventory of homes for sale continued to grow higher than last year, but this pace of growth declined slightly and inventory remained constrained compared to pre-pandemic levels. "High interest rates continued to create an affordability challenge for buyers as fewer homes went under contract compared to the previous year."

"As we head into the warmer months, listings have increased as sellers feel more confident that it's a good time to put their home on the market," said Avi Adler, 2023 GCAAR president. "The median sales price and interest rates have remained fairly stable, however. Until one or both of those factors change, some buyers may feel they have limited options despite the uptick of homes for sale."

[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.