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For immediate release

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GCAAR housing stats | November '23

Interest rate drop 'likely to invigorate market activity' going into 2024

ROCKVILLE, Md. – In the region served by the Greater Capital Area Association of REALTORS (GCAAR), the median sold price for residential properties for November was \$595,000, representing a decrease of 2.1% compared to last month and an increase of 3.5% from November 2022. The average days on market for units sold in November was 26 days, the same as the 5-year November average of 26 days.

The [November information](#) is the latest from GCAAR, representing sales data for the Washington, D.C. and Montgomery County, Md. markets.

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

Median sold price: \$635,500 (↓6.4%)

Average days on market: 37 (↑7)

New listings: 652 (↓26.8%)

Montgomery County, Md. (compared to October 2023)

Median sold price: \$566,000 (↓0.7%)

Average days on market: 18 (No change)

New listings: 572 (↓26.5%)

According to Bright MLS' [Washington D.C. Metro Area Market Report for November 2023](#), active listings fell again this month, down 12.4% compared to a year ago. Inventory in the Washington, D.C. metro is less than 60% of what it was in 2019. New listing activity continues to be very slow. There were 3,268 new listings in November across the D.C. metro area, which is down 23.7% compared to last November.

"In November, the housing market didn't offer much relief to homebuyers. We observed a notable decrease in new listings, while median sale prices remained more or less constant," stated Avi Adler, GCAAR president for 2023.

"With that said, the new year brings heightened optimism due to a recent significant drop in interest rates. Over the last eight weeks, rates for a 30-year conventional fixed mortgage have fallen notably, now approaching 6.5% – down from over 8% just two months ago," Adler remarked.

"This trend is encouraging for both buyers and sellers. Sellers who were previously reluctant to list their properties, due to low mortgage rates on their current homes, may now be more inclined to enter the market. Similarly, buyers are re-entering the market, empowered by increased purchasing power thanks to the lower interest rates. This shift is likely to invigorate market activity as we head into 2024."

While shopping for their next home, homebuyers can review GCAAR's newly updated, free Home Financing 101 Guide with their REALTOR®. It contains opportunities some homebuyers may be unaware of that could potentially help them get one step closer to celebrating the holidays next year in a new home.

[Download GCAAR's Home Financing 101 Guide.](#)

[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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