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For immediate release

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GCAAR housing stats | October '23

Median sold price increases 4.8% compared to September 2023, average days on market decreases slightly.

ROCKVILLE, Md. – The median sold price for residential properties for October was \$608,000, representing an increase of 4.8% compared to last month and an increase of 6.7% from Oct 2022. The average days on market for units sold in October was 23 days, 5% below the 5-year October average of 24 days.

[The October 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 September 2023)

Median sold price: \$678,500 (↑9.4%)

Average days on market: 30 (↓10)

New listings: 891 (↓17%)

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

Median sold price: \$570,000 (↑2.7%)

Average days on market: 18 (↑1)

New listings: 778 (↓3.1%)

According to Bright MLS' [Washington D.C. Metro Area Market Report for November 2023](#), all jurisdictions in the metro area had higher median prices in October 2023 than the previous month. Low inventory is keeping home prices rising. No large local jurisdiction within the D.C. metro area had more new listings in October 2023 than in October 2022. New listings are essential to improve the inventory situation.

[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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