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For immediate release

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GCAAR housing stats | April '24

April brought an increase in inventory and sold prices, though days on the market for the region rose slightly YoY.

ROCKVILLE, Md. – In [the region served by the Greater Capital Area Association of REALTORS® \(GCAAR\)](#), the median sold price for residential properties for April was \$670,000, representing an increase of 10.6% compared to last month and an increase of 6.7% from April 2023. The average days on market for units sold in April was 23 days, 9% above the 5-year April average of 21 days.

The April information is the latest from GCAAR, representing sales data for the Washington, D.C. and Montgomery County, Md. markets.

Washington, D.C. (vs. March 2024)

Median sold price: \$705,450 (↑10.2%)
Average days on market: 35 (↓5)
New listings: 1,187 (↑15.7%)

Montgomery County, Md. (vs. March 2024)

Median sold price: \$650,000 (↑10.2%)
Average days on market: 15 (↓5)
New listings: 1,086 (↑15.9%)

According to the National Association of Realtors®' [latest quarterly report](#), home prices in the Washington/Maryland region rose 1.5% in the first quarter of 2024 as the 30-year fixed mortgage rate ranged from 6.6% to 6.94%. Compared to one year ago, the median single-family existing-home price in this region climbed by 7.7% to \$600,200.

“The D.C. region needed a windfall of new listings hitting the market and we were thrilled to see that happen in April, with a 16.2% increase in homes on the market. And buyers are ready to move quickly,” said Christopher Suranna, 2024 GCAAR president. “This combination is leading to a drop in average days on the market month-over-month and higher sale prices. Despite interest rates, the median sold price is up across the area.”

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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