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For immediate release

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GCAAR housing stats | August '24

It could be a good fall season for buyers who have been waiting for 'the right opportunity'

ROCKVILLE, Md. – Numbers are trending positively for buyers in the [Greater Capital Area Association of REALTORS® \(GCAAR\) region](#), which represents the Montgomery County, Md. and Washington, D.C. housing markets. This month's report shows the August median sold price of \$635,000 is down 2.1% from July. Additionally, the average days on market are up 10% over the five-year average, from 24 to 26.

The market was a bit cooler this August, with a 15.8% month-over-month decrease in new contract activity and a 9.3% decrease in closed sales month over month.

Meanwhile, the [condo market](#) remained stable from July 2024 yet again, with the median sold price still holding at \$350,000. Active listings have ticked upward even further from last month, hitting 5,069 with an average of 29 days on the market.

[Washington, D.C. \(vs. July 2024\)](#)

Median sold price: \$630,000 (↓6.7%)

Average days on market: 40 (↑1)

New listings: 752 (↓13.4%)

[Montgomery County, Md. \(vs. July 2024\)](#)

Median sold price: \$635,000 (↓0.2%)

Average days on market: 17 (0)

New listings: 825 (↓6.3%)

“With mortgage rate predictions falling, days on market increasing and median sold prices in the area holding stable or falling slightly, this could be a good season ahead for buyers, particularly those who have been waiting for ‘the right opportunity’ to buy,” said Christopher Suranna, 2024 GCAAR president. “And condos continue to be a good alternative. The influx in inventory and steady prices could work to their advantage.”

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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