

January 16, 2024

For immediate release

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GCAAR housing stats | December '23

Decrease in interest rates is cold comfort for buyers due to 40% drop in new listings

ROCKVILLE, Md. – In the region served by the Greater Capital Area Association of REALTORS® (GCAAR), the median sold price for residential properties for December was \$577,500, representing a decrease of 2.9% compared to last month and an increase of 1.7% from December 2022. The average days on market for units sold in December was 32 days, 5% above the 5-year December average of 31 days. There were 743 new listings in December 2023; 36.8% less than the 5-year December average of 1,177 listings.

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

Washington, D.C. (compared to November 2023)	Montgomery County, Md. (compared to November 2023)
Median sold price: \$600,000 (↓5.5%)	Median sold price: \$554,000 (↓2.1%)
Average days on market: 43 (↑6)	Average days on market: 24 (↑6)
New listings: 401 (↓38.5%)	New listings: 342 (↓40.2%)

According to Bright MLS' [Washington D.C. Metro Area Market Report for December 2023](#), there were a total of 4,732 active listings in the D.C. metro area at the end of 2023. Inventory has been falling for nine consecutive months and supply is only 56% of what it was in 2019. The historically low number of new listings is the primary reason home prices continue to rise.

“Although the slight decrease in interest rates is welcome news, it’s cold comfort for those looking to purchase a home now,” said Christopher Suranna, 2024 GCAAR president. “With 40% fewer new listings in December over the previous month, homebuyers still don’t have many options.

“If the Federal Reserve cuts interest rates this year as anticipated, consumer confidence will go up. At that point, it’s likely that more potential sellers with low mortgage rates will list their homes, adding much-needed inventory to the market. More homes on the market usually helps cool off housing prices, too.”

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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