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For immediate release

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GCAAR housing stats | January '24

New listings surged last month while median sold price dipped slightly

ROCKVILLE, Md. – In the region served by the Greater Capital Area Association of REALTORS® (GCAAR), the median sold price for residential properties for January was \$555,000, representing a decrease of 3.9% compared to last month and an increase of 5.3% from Jan 2023. The average days on market for units sold in January was 40 days, 12% above the 5-year January average of 36 days.

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

[Washington, D.C.](#) (compared to December 2023) **[Montgomery County, Md.](#)** (compared to December 2023)

Median sold price: \$602,500 (↑0.4%)

Median sold price: \$525,000 (↓5.2%)

Average days on market: 52 (↑9)

Average days on market: 30 (↑6)

New listings: 887 (↑121.2%)

New listings: 560 (↑63.7%)

Nationwide, the number of homes for sale and new listing activity continued to improve compared to last year, according to [Realtor.com®'s January housing data](#). However, while home prices have decreased and average days on the market increased locally, the inventory of homes for sale still has a long journey back to pre-pandemic levels. And with few existing homes for sale, listing prices across the country continue to slowly rise and time on market remains below recent years.

“January brought a surge in new listings in the District and Montgomery County,” said Christopher Suranna, 2024 GCAAR president. “Although the additional listings won’t put much of a dent in the lack of inventory we’re currently experiencing, they’ll provide prospective homebuyers more options than they had at the end of 2023. More homes for sale, combined with the slight uptick in average days on the market, gives buyers a bit more time to research and compare properties without having to make a quick decision.”

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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