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For immediate release

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## GCAAR housing stats | July '24

*Prices and closed sales are up year over year, but there's stability on the horizon.*

ROCKVILLE, Md. – Looking at the year-over-year numbers in the [Greater Capital Area Association of REALTORS® \(GCAAR\)](#) region, which represents the Montgomery County, Md. and Washington, D.C. housing markets, things heated up in July just in time for the dog days of summer. Closed sales for all residential properties were 1,524 — up 3.5% year over year. The average price, \$836,200, is up 6.8% year over year. And the median price is \$648,200, which is up 6.1% over July 2023.

While there are some signs of softening — the median price per square foot is down 1.4% year over year and numbers are down in both Washington, D.C. and Montgomery County, Md. month over month — the general signs are strong and appear to be maintaining.

The [condo market](#) remained stable month over month, with the median sold price holding at \$350,000. For buyers, there's good news with new listings up 5.7% compared to July 2023, and sellers should be relieved that closed sales are up 12% year over year.

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

Median sold price: \$674,950 (↓5.0%)  
Average days on market: 39 (↑5)  
New listings: 868 (↓7.6%)

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

Median sold price: \$635,959 (↓2.2%)  
Average days on market: 17 (0)  
New listings: 880 (↓6.0%)

The [Bright MLS Mid-Atlantic Mid-Year Report](#) shows stability in the Mid-Atlantic region, with active listings steadily climbing since January and inventory up 24.7% year over year. But that doesn't mean prices are coming down — many areas are still seeing record-high prices. Additionally, half of homes are on the market nine days or less, while in 2019, it was 18 days.

“While the average price, median price and closed sales for all residential properties are up year over year, there are signs of stability as the months go on,” said Christopher Suranna, 2024 GCAAR president. “We’re optimistic that lower mortgage rates could be ahead this fall, which will provide a much-needed opportunity for more first-time homebuyers to enter the market. In the meantime, condos still present a more affordable option when compared to single-family homes.”

### **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](http://www.GCAAR.com).

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