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For immediate release

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GCAAR housing stats | June '24

Condos present a more affordable entry point into the market than single-family homes

ROCKVILLE, Md. – The summer market is cooling down in [the area served by the Greater Capital Area Association of REALTORS® \(GCAAR\)](#). Closed sales are down and, across the region in June, days on the market were up to 24, which is a 14.3% increase from May 2024. Additionally, there were 1,875 new listings, which is significantly below the five-year June average of 2,668.

The GCAAR region, which represents the Montgomery County, Md. and Washington, D.C. housing markets, saw closed sales of 1,527 in June 2024. This is a year-over-year decrease of nearly 15% from June 2023 and nearly 10% from May 2024. But, despite the lower closings, the median sold price was up 6.4% year-over-year from June 2023.

The [condo market](#) is also seeing similar patterns, with a 16.8% drop in closings from June 2023, but an increase of 2.9% in the median sold price. Despite the year-over-year price increase, however, the median sold price of condos in the region decreased .6% from May 2024.

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

Median sold price: \$710,525 (↑2.2%)
Average days on market: 34 (↑2)
New listings: 939 (↓14.9%)

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

Median sold price: \$650,000 (0)
Average days on market: 17 (↑3)
New listings: 936 (↓10.9%)

According to the [Bright MLS Mid-Atlantic Mid-Year Report](#), the Mid-Atlantic region is going to see home prices moderate throughout the rest of 2024 and, while price growth is only predicted to be 3.3% for the total region, those prices are rising more quickly in the most affordable areas. However, a predicted rise of 24.3% in inventory could spell more affordability for those who are eager to get into a new home by the end of year.

“Because condos are priced significantly lower than single-family homes, these listings continue to present an opportunity for buyers looking for a more affordable entry point into the market. The June 2024 median sold price of \$350,000 for condos is nearly 50% lower than the median sold price of \$665,000 for all residential properties,” said Christopher Suranna, 2024 GCAAR president.

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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