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For immediate release

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GCAAR housing stats | March '24

March brought a mixed bag for buyers as both inventory and median sold price increased

ROCKVILLE, Md. – In the region served by the Greater Capital Area Association of REALTORS® (GCAAR), the median sold price for residential properties for March was \$606,000, representing an increase of 5.4% compared to last month and an increase of 7.0% from March 2023. The average days on market for units sold in March was 28 days, 2.0% below the 5-year March average of 29 days.

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

Washington, D.C. (compared to February 2024)	Montgomery County, Md. (compared to February 2024)
Median sold price: \$640,000 (↑6.7%)	Median sold price: \$590,000 (↑7.1%)
Average days on market: 40 (↓8)	Average days on market: 20 (↓4)
New listings: 1,026 (↑19.6%)	New listings: 937 (↑26.8%)

According to Bright MLS' [Washington D.C. Metro Area Market Report for March 2024](#), median home prices are at near-record highs, despite more inventory on the market. Active listings at the end of the month were 4.0% higher than last year across the Washington, D.C. metro area. Homes continue to sell quickly in this competitive region, where half of all homes sold in March were on the market a week or less.

“Last month was a mixed bag for buyers who finally saw more homes on the market to choose from – but at the same time, median home prices surged,” said Christopher Suranna, 2024 GCAAR president. “Because homes are on the market for just a few weeks, on average, some buyers have likely decided it’s best to buy now in case prices continue to climb.”

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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