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For immediate release

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GCAAR housing stats | May '24

Home prices across the region are up – and so are closed sales

ROCKVILLE, Md. – Throughout [the area served by the Greater Capital Area Association of REALTORS® \(GCAAR\)](#), real estate news continues to trend positively for sellers. With a median sold price for residential properties in May of \$673,700 and a decrease over last month in the average days on market, properties are moving and buyers are willing to pay higher price tags. However, there are positive signs for those on the buying side, too. May brought a 7.2% increase in housing supply, bringing the total to 3,468 active units.

The GCAAR region, which represents the Montgomery County, Md. and Washington, D.C. housing markets, saw closed sales of 1,693 in May 2024. While a slight decrease from May 2023, this is a significant, 16.3% month-over-month increase from April 2024.

Washington, D.C. (vs. April 2024)

Median sold price: \$695,000 (↓1.5%)
Average days on market: 32 (↓3)
New listings: 1,104 (↓7%)

Montgomery County, Md. (vs. April 2024)

Median sold price: \$650,000 (0)
Average days on market: 14 (↓1)
New listings: 1,050 (↓3.3%)

According to the Bright MLS [May 2024 report](#), the entire mid-Atlantic housing market hit a record median sales price in May of \$422,535. The month closed out with mortgage rates just over 7%, and, while the market is lagging behind 2023, the month-over-month data shows that buyers may be adjusting to the new normal.

“Mortgage rates have not dropped in the way that buyers hoped and prices are up, but this isn’t slowing down sales. With the overall increase in housing supply that we saw in May combined with the recent, slight decrease in mortgage rates, we’re optimistic about the momentum headed into the summer market,” 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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