

November 18, 2024

For immediate release

Contact: Christine Barnhart, Vice President, Strategic Communications
301.590.8764 or cbarnhart@gcaar.com

GCAAR housing stats | October '24

More closings seen after mortgage-rate reduction; prices continued to trend upward

ROCKVILLE, Md. – Autumn has arrived in the D.C. region, and the [Greater Capital Area Association of REALTORS® \(GCAAR\)](#), which represents the Montgomery County, Md. and Washington, D.C. housing markets, is seeing anything but a fall. The total sold dollar volume in October was \$1,113,252,127, which was a 34.5% increase from September and a 35.1% increase from October 2023. Closed sales were up almost 40% month over month, and the median sold price reached \$628,940, which was a 6.2% increase over the previous month. Additionally, the median days on market were down 7.7% to 12 days.

And, as overall market activity trended upward, the inventory was there to sustain the increase. Active listings soared to 3,856 in October, up significantly from a five-year October average of 3,410.

In the [condo market](#), the median sold price continued its modest climb to \$351,500. That's a 1.9% increase since September and a 3.8% increase from October 2023. Closed sales were up 11.4% from September, reaching 2,152. However, new listings were down to 2,632, which is a 5.8% decrease from the previous month.

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

Median sold price: \$660,000 (↑10.0%)

Average days on market: 42 (↑1)

New listings: 943 (↓9.1%)

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

Median sold price: \$618,585 (↑5.7%)

Average days on market: 22 (↑2)

New listings: 868 (↓2.6%)

“Mortgage rates fell to 2024 lows in September to just above 6%. We saw the positive results of that rate reduction in the closings that happened in October, and the prices trended upward as expected,” said Christopher Suranna, 2024 GCAAR president. “However, we’re going to be closely watching what happens through the last two months of the year. The 30-year mortgage rate average was back up to 6.78% during the week of November 14, and we could see that increase level out prices and the number of closed sales yet again.”

-more-

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.

###