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For immediate release

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## GCAAR housing stats | September '24

*With days on market up and median sold price down, the possibilities are trending positively for buyers.*

ROCKVILLE, Md. – Sales were down significantly from August to September in the [Greater Capital Area Association of REALTORS® \(GCAAR\) region](#), which represents the Montgomery County, Md. and Washington, D.C. housing markets. The total sold dollar volume across the region was \$827,996,578, which is a decrease of 24.4% from August. This number is also down 5.8% year over year. Days on the market are up as well, reaching 27, which is 3.9% higher than August 2024 and September 2023, and the median sold price was down 6.7%.

However, sellers hit the ground running in September. New listings were up 8% in Montgomery County and 37.9% in D.C. since August. This led to a 23.9% increase in pending sales from August, taking the number to 1,508 new contracts in GCAAR's area.

The [condo market](#) also saw both lower prices and more listings. The median sold price remains significantly lower than other residential properties in Montgomery County and D.C. and was down 1.4% month over month to \$345,000. New listings were up 7.5% in September, and new pendings were up 5.8% month over month. While closed sales for condos were down 15.5% in August, those could pick back up as prospective buyers check out the new inventory.

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

Median sold price: \$599,000 (↓4.8%)

Average days on market: 41 (↑1)

New listings: 1,037 (↑37.9%)

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

Median sold price: \$585,000 (↓7.9%)

Average days on market: 20 (↑3)

New listings: 891 (↑8)

“Sellers are eager to welcome in the fall market, and we’re seeing an influx of new listings across the region and across all home types. The promise of new inventory coupled with the drop in interest rates is going to stir activity with buyers,” said Christopher Suranna, 2024 GCAAR president. “Many buyers that took themselves out of the market earlier in 2024 are going to begin to explore open houses yet again, and we could be in for an exciting and busy fall.”

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### **About GCAAR**

The Greater Capital Area Association of REALTORS<sup>®</sup>, one of the largest local REALTOR<sup>®</sup> associations in the U.S., is the voice for REALTORS<sup>®</sup> 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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