

May 2024 Housing Market Report

Prepared by Bright Research

Data as of June 6, 2024

Key Market Statistics	May 2024	May 2023	Change	YTD 2024	YTD 2023	Change
Closed Sales	5,121	5,238	-2.2%	19,462	19,749	-1.5%
Median Sold Price	\$640,000	\$600,000	+6.7%	\$600,000	\$560,000	+7.1%
Median Days on Market	6 days	6 days	+0 days	7 days	9 days	-2 days
New Pending Sales	5,176	5,530	-6.4%	22,227	22,851	-2.7%
New Listings	5,970	5,563	+7.3%	29,153	27,656	+5.4%
Active Listings	7,353	5,569	+32.0%	7,353	5,569	+32.0%
Months of Supply	1.81	1.23	+0.58 mos.	1.81	1.23	+0.58 mos.
Showings	106,841	121,897	-12.4%	511,766	585,665	-12.6%

Housing Market Trends

Home prices tie record high and high home prices are sidelining some buyers. The median sold price in the Washington D.C. metro area was \$640,000 in May, up 6.7% from a year ago and tying the record high set in April.

Prices continue to rise despite the significant uptick in inventory. At the end of May, there were 7,353 active listings throughout the Washington D.C. metro area, which was a 32.0% increase from a year ago.

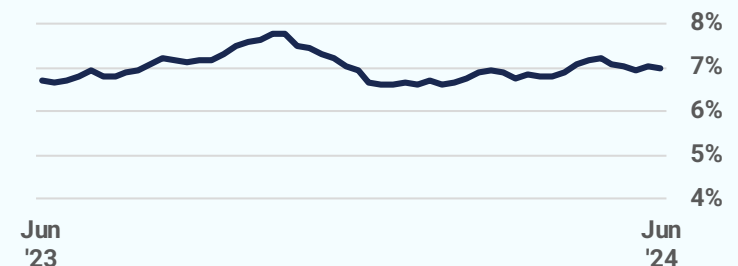
While supply is increasing, more buyers are being kept out of the market by high home prices and elevated mortgage rates. In May, there were 5,121 closed sales, which was 2.2% lower than last year. The number of new pending sales was down 6.4% year over year.

Half of all homes sold in May were on the market six days or less, which indicates that market conditions are still brisk.

Market Outlook

The slowdown in new pending sales suggests that the Washington D.C. are housing market may be in a cooldown period this summer. The biggest challenge in the market right now is affordability. Some buyers—particularly first-time and moderate-income buyers—may sit the market out, waiting for rates to come down later this year. Expect price growth in the region to moderate.

Weekly Avg. Mortgage Rate 30-yr fixed rate



Source: Freddie Mac

Closed Sales

2024

2023

2019-2022 Range

5,121

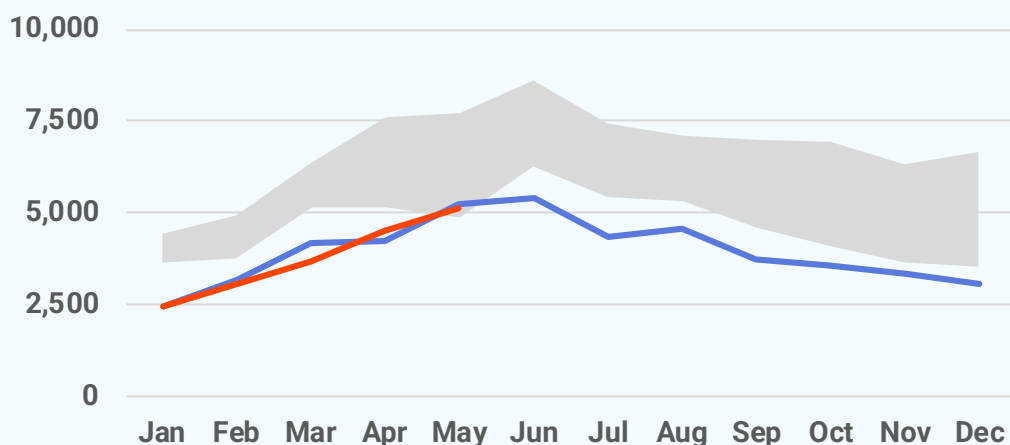
May 2024

-2.2%

May '24 vs. May '23
(May '23: 5,238)

+13.3%

May '24 vs. Apr '24
(Apr '24: 4,518)



Median Sold Price

2024

2023

2022

2021

2020

2019

\$640,000

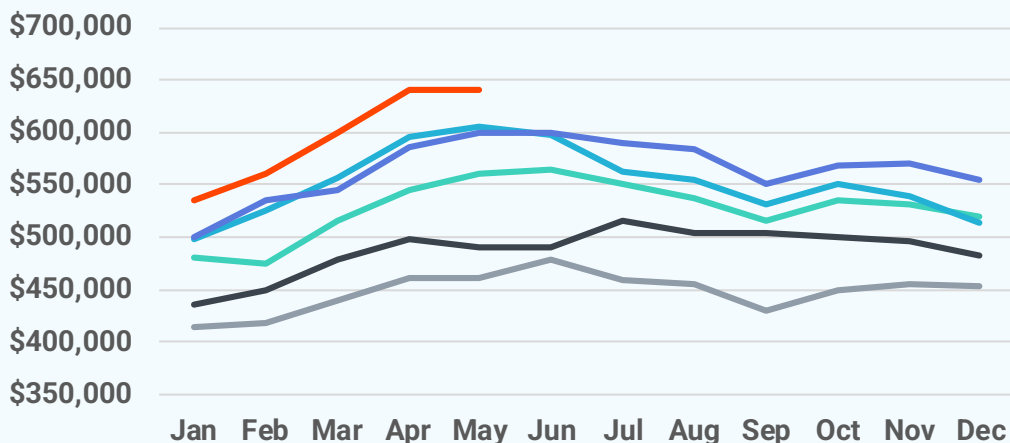
May 2024

+6.7%

May '24 vs. May '23
(May '23: \$600,000)

+0.0%

May '24 vs. Apr '24
(Apr '24: \$640,000)



Median Days on Market

6 days

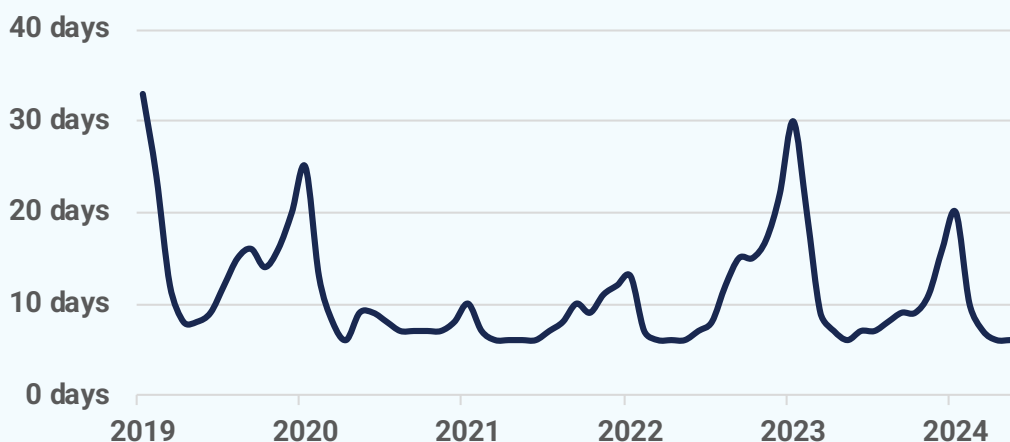
May 2024

+0 days

May '24 vs. May '23
(May '23: 6 days)

+0 days

May '24 vs. Apr '24
(Apr '24: 6 days)



New Pending Sales

2024

2023

2019-2022 Range

5,176

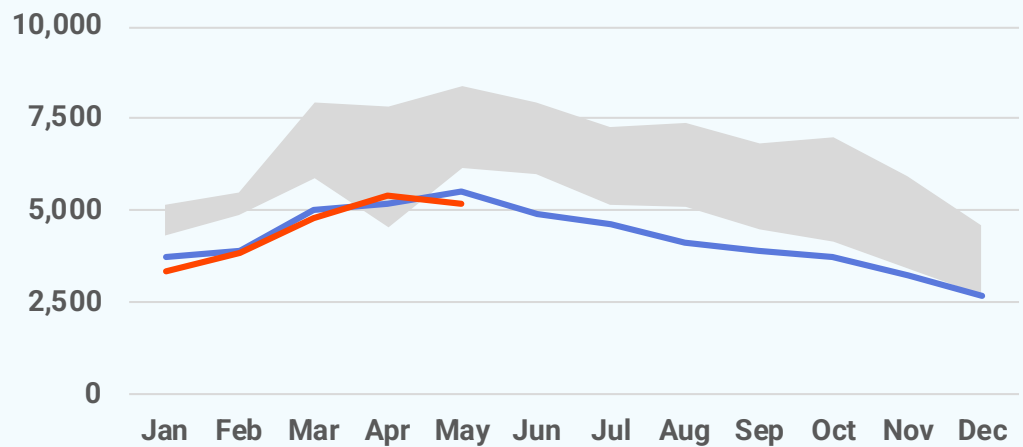
May 2024

-6.4%

May '24 vs. May '23
(May '23: 5,530)

-3.9%

May '24 vs. Apr '24
(Apr '24: 5,386)



New Listings

2024

2023

2019-2022 Range

5,970

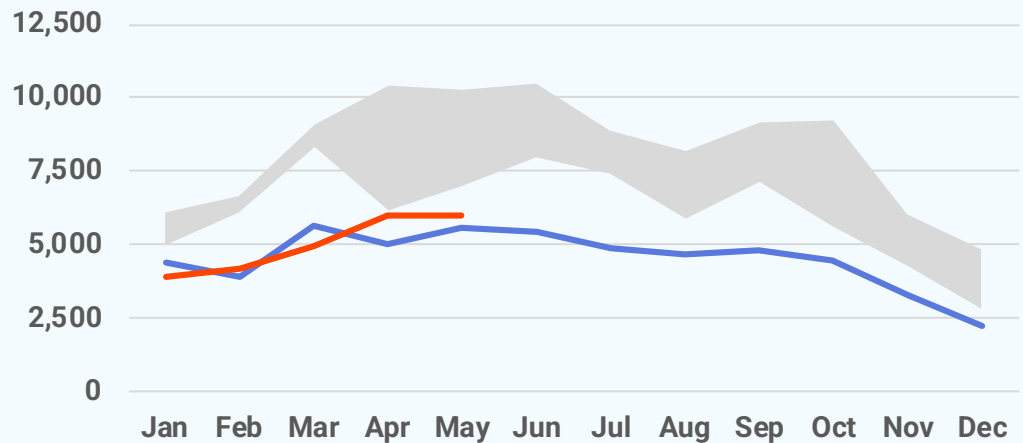
May 2024

+7.3%

May '24 vs. May '23
(May '23: 5,563)

+0.1%

May '24 vs. Apr '24
(Apr '24: 5,964)



Active Listings

7,353

May 2024

+32.0%

May '24 vs. May '23
(May '23: 5,569)

+11.9%

May '24 vs. Apr '24
(Apr '24: 6,569)



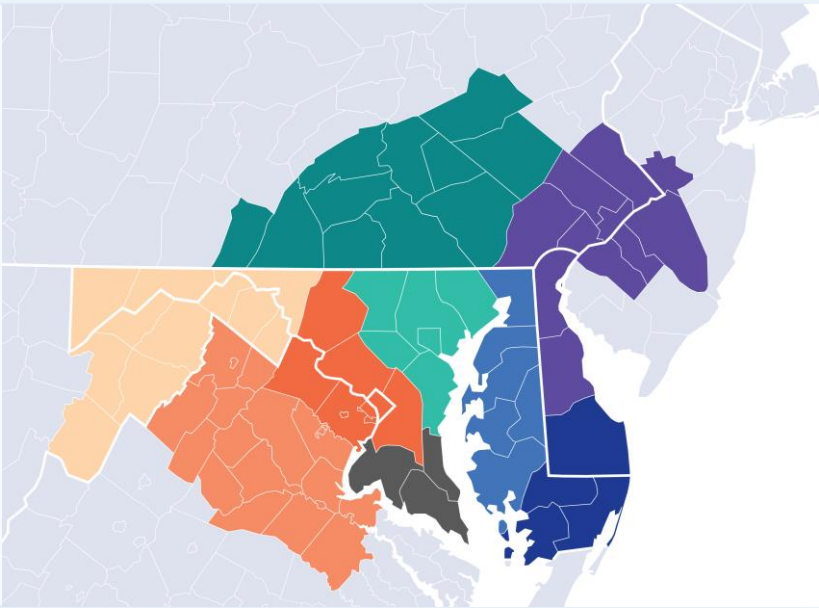
Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	May '24	vs. May '23	May '24	vs. May '23	May '24	vs. May '23
Washington, D.C. Metro	5,121	-2.2%	\$640,000	+6.7%	6 days	+0 days
Alexandria City, VA	219	+3.3%	\$705,000	-3.9%	6 days	+1 day
Arlington County, VA	231	-13.8%	\$715,000	+6.2%	6 days	+0 days
Fairfax City, VA	37	-21.3%	\$839,250	+14.2%	4 days	-1 day
Fairfax County, VA	1,336	+4.8%	\$770,000	+8.5%	5 days	+0 days
Falls Church City, VA	19	+0.0%	\$1,260,000	+18.4%	6 days	+1 day
Frederick County, MD	340	-2.9%	\$512,500	+6.8%	6 days	+0 days
Loudoun County, VA	483	-3.8%	\$751,000	+5.0%	5 days	+0 days
Montgomery County, MD	1,023	+2.2%	\$650,000	+6.6%	6 days	+0 days
Prince George's County, MI	763	-6.4%	\$430,000	+1.4%	10 days	+0 days
Washington, DC	670	-10.5%	\$695,000	+5.3%	13 days	-2 days

Local Markets	New Pending Sales		New Listings		Showings	
	May '24	vs. May '23	May '24	vs. May '23	May '24	vs. May '23
Washington, D.C. Metro	5,176	-6.4%	5,970	+7.3%	106,841	-12.4%
Alexandria City, VA	204	-13.6%	211	-11.0%	3,311	-9.0%
Arlington County, VA	212	-18.1%	262	+0.0%	3,976	-10.8%
Fairfax City, VA	36	-2.7%	34	+3.0%	624	-21.2%
Fairfax County, VA	1,271	-2.2%	1,340	+9.2%	27,863	-9.2%
Falls Church City, VA	10	-47.4%	10	-37.5%	213	-38.6%
Frederick County, MD	407	+0.2%	455	+11.2%	6,625	-7.5%
Loudoun County, VA	514	-1.0%	557	+11.0%	9,430	-15.0%
Montgomery County, MD	1,028	-2.2%	1,050	+5.4%	23,212	-6.7%
Prince George's County, MI	849	-5.5%	947	+11.0%	19,723	-15.0%
Washington, DC	645	-19.9%	1,104	+7.4%	11,864	-24.2%

Local Markets	Active Listings		Months of Supply	
	May '24	vs. May '23	May '24	vs. May '23
Washington, D.C. Metro	7,353	+32.0%	1.81	+0.58 months
Alexandria City, VA	192	+10.3%	1.12	+0.16 months
Arlington County, VA	322	+17.5%	1.71	+0.36 months
Fairfax City, VA	25	-24.2%	1.04	-0.23 months
Fairfax County, VA	1,208	+29.5%	1.29	+0.39 months
Falls Church City, VA	10	-28.6%	0.91	-0.36 months
Frederick County, MD	433	+44.3%	1.46	+0.64 months
Loudoun County, VA	554	+28.2%	1.43	+0.44 months
Montgomery County, MD	1,032	+33.0%	1.34	+0.45 months
Prince George's County, MI	1,141	+38.8%	1.60	+0.52 months
Washington, DC	2,436	+34.5%	4.42	+1.48 months

Local Market Map

- MD/WV Panhandle
- North Central Virginia
- Washington D.C., Metro
- Central Pennsylvania
- Baltimore Metro
- Southern Maryland
- Maryland Eastern Shore
- Philadelphia Metro
- Del/Mar Coastal



About Bright MLS

Bright MLS was founded in 2016 as a collaboration between 43 visionary associations and two of the nation’s most prominent MLSs to transform what an MLS is and what it does, so real estate pros and the people they serve can thrive today and into our data-driven future through an open, clear and competitive housing market for all. Bright is proud to be the source of truth for comprehensive real estate data in the Mid-Atlantic, with market intelligence currently covering six states (Delaware, Maryland, New Jersey, Pennsylvania, Virginia, West Virginia) and the District of Columbia.

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