

July 2024 Housing Market Report

Prepared by Bright Research

Data as of August 6, 2024

Key Market Statistics	Jul 2024	Jul 2023	Change	YTD 2024	YTD 2023	Change
Closed Sales	4,811	4,360	+10.3%	29,377	29,804	-1.4%
Median Sold Price	\$625,000	\$590,000	+5.9%	\$610,000	\$575,000	+6.1%
Median Days on Market	8 days	7 days	+1 day	7 days	8 days	-1 day
New Pending Sales	4,539	4,630	-2.0%	31,559	32,162	-1.9%
New Listings	4,989	4,881	+2.2%	41,423	39,419	+5.1%
Active Listings	7,341	5,731	+28.1%	7,341	5,731	+28.1%
Months of Supply	1.82	1.33	+0.49 mos.	1.82	1.33	+0.49 mos.
Showings	84,577	102,411	-17.4%	692,669	800,103	-13.4%

Housing Market Trends

Condo inventory back to pre-pandemic levels, while the supply of single-family homes remains tight. The overall number of active listings across the Washington D.C. metro area surged 28.1% compared to a year ago, the sixth consecutive month of inventory gains. The condo inventory has increased much more quickly, and the condo supply is now back to where it was in 2019.

Home sales in the D.C. metro area were up 10.3% in July compared to a year ago, but year-to-date sales are still tracking below last year.

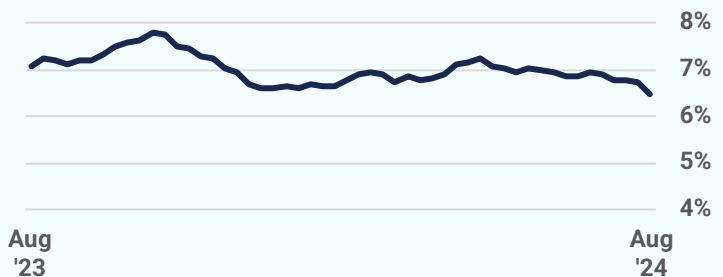
High home prices are keeping some buyers sidelined. In July, home prices dipped between June and July, but the median sold price was up 5.9% compared to a year ago.

Buyers in the market are still acting quickly. Half of all homes sold in July were on the market eight days or less. The median days on market was just one day longer than a year ago.

Market Outlook

Affordability has been a growing challenge for some buyers in the Washington D.C. metro area housing market. The rising inventory of condominiums provides more options for first-time buyers, but prices are still relatively high. Mortgage rates will come down this fall, which will make it a little easier for buyers. However, single-family inventory will still be low with sellers having the upper hand.

Weekly Avg. Mortgage Rate 30-yr fixed rate



Source: Freddie Mac

Closed Sales

2024

2023

2019-2022 Range

4,811

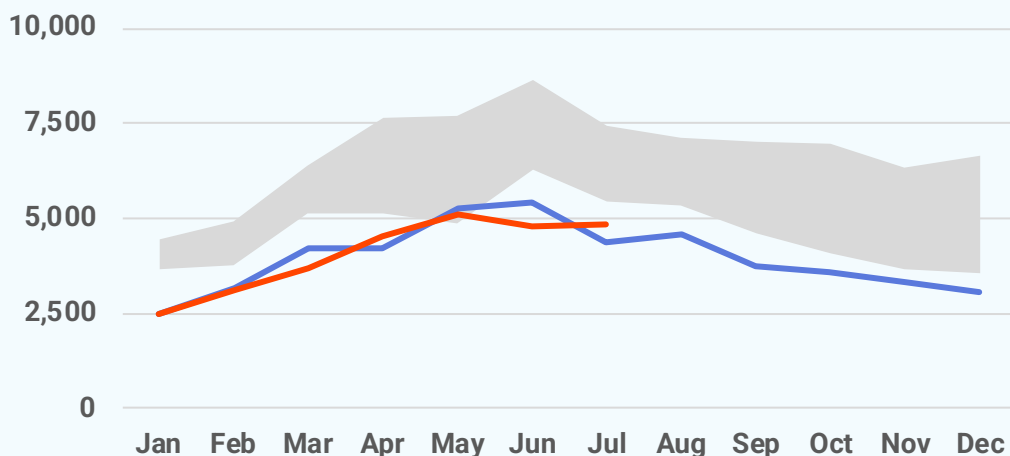
July 2024

+10.3%

Jul '24 vs. Jul '23
(Jul '23: 4,360)

+1.1%

Jul '24 vs. Jun '24
(Jun '24: 4,760)



Median Sold Price

2024

2023

2022

2021

2020

2019

\$625,000

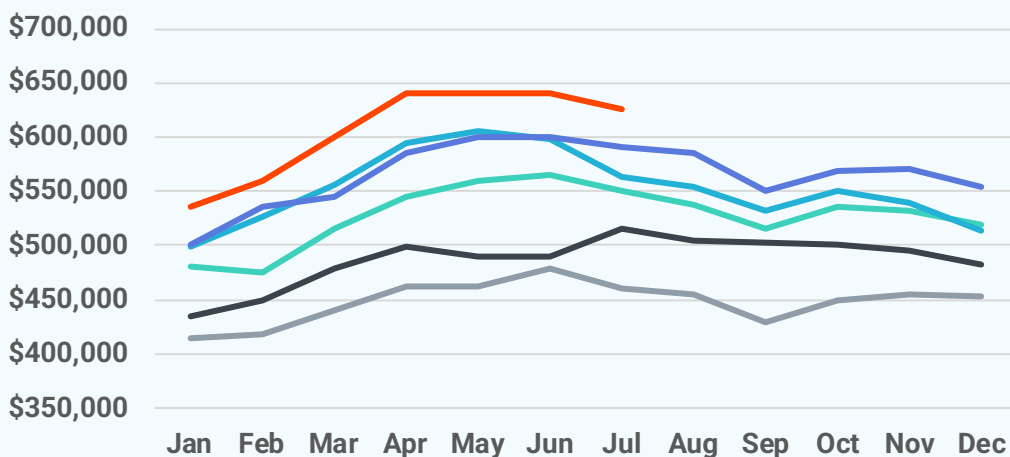
July 2024

+5.9%

Jul '24 vs. Jul '23
(Jul '23: \$590,000)

-2.3%

Jul '24 vs. Jun '24
(Jun '24: \$640,000)



Median Days on Market

8 days

July 2024

+1 day

Jul '24 vs. Jul '23
(Jul '23: 7 days)

+1 day

Jul '24 vs. Jun '24
(Jun '24: 7 days)



New Pending Sales

2024

2023

2019-2022 Range

4,539

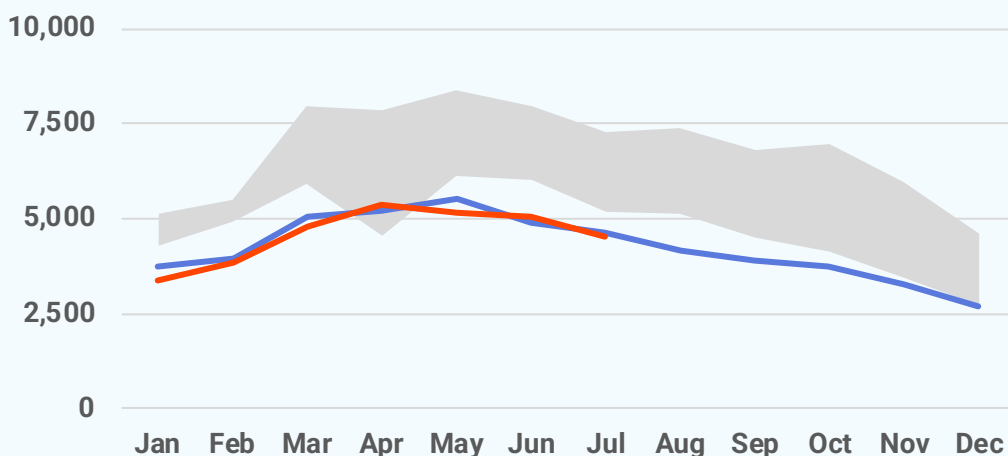
July 2024

- 2.0%

Jul '24 vs. Jul '23
(Jul '23: 4,630)

- 10.3%

Jul '24 vs. Jun '24
(Jun '24: 5,060)



New Listings

2024

2023

2019-2022 Range

4,989

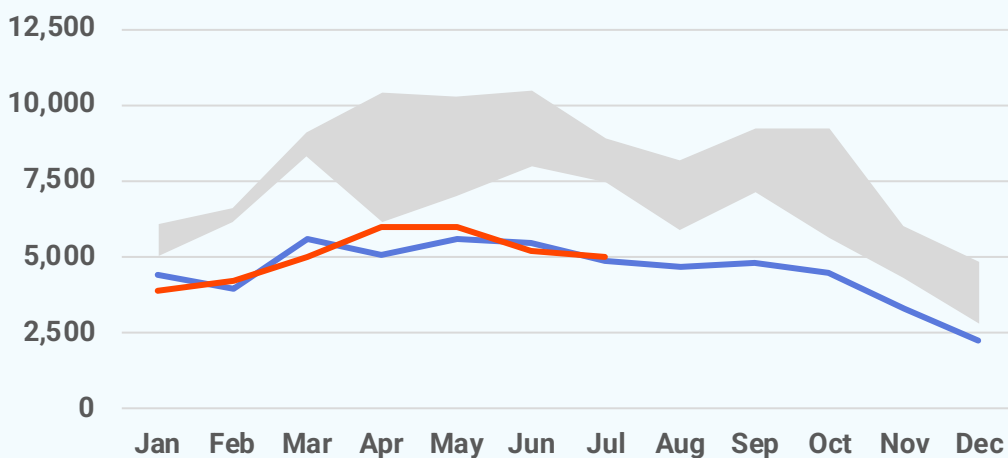
July 2024

+2.2%

Jul '24 vs. Jul '23
(Jul '23: 4,881)

- 4.3%

Jul '24 vs. Jun '24
(Jun '24: 5,212)



Active Listings

7,341

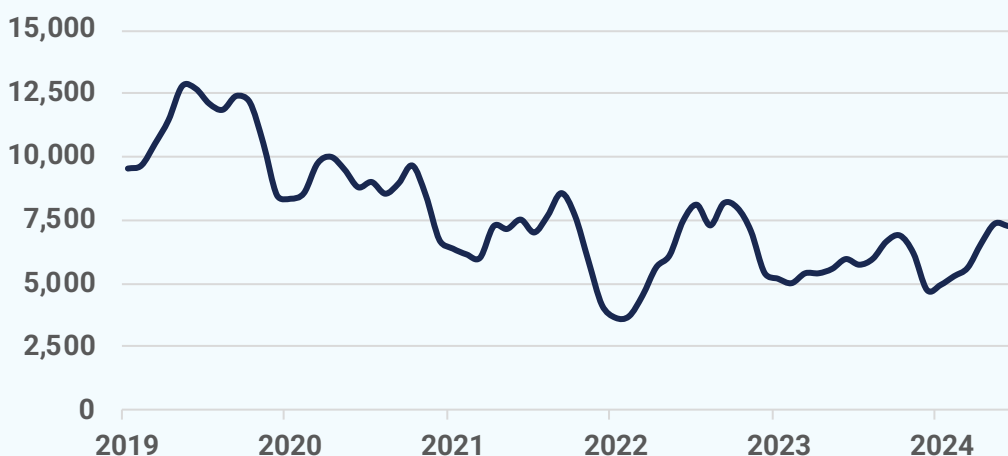
July 2024

+28.1%

Jul '24 vs. Jul '23
(Jul '23: 5,731)

+1.2%

Jul '24 vs. Jun '24
(Jun '24: 7,257)



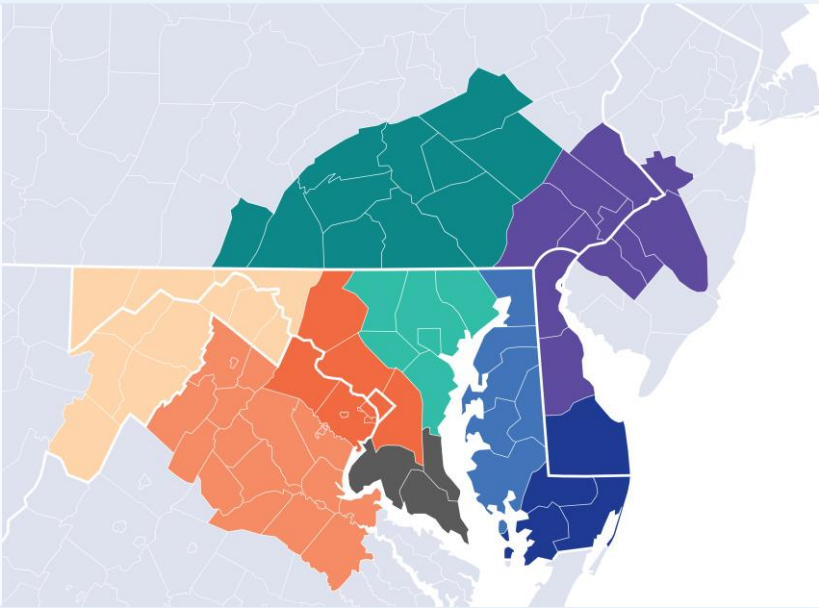
Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	Jul '24	vs. Jul '23	Jul '24	vs. Jul '23	Jul '24	vs. Jul '23
Washington, D.C. Metro	4,811	+10.3%	\$625,000	+5.9%	8 days	+1 day
Alexandria City, VA	183	+2.2%	\$650,000	+19.3%	8 days	+2 days
Arlington County, VA	196	+3.7%	\$792,500	+10.7%	9 days	+0 days
Fairfax City, VA	25	+0.0%	\$830,000	+13.7%	6 days	+0 days
Fairfax County, VA	1,220	+17.2%	\$734,000	+4.6%	7 days	+1 day
Falls Church City, VA	15	+50.0%	\$1,000,000	+26.2%	8 days	+2 days
Frederick County, MD	359	+6.5%	\$499,950	+3.1%	8 days	+2 days
Loudoun County, VA	502	+22.4%	\$746,437	+5.1%	7 days	+2 days
Montgomery County, MD	965	+12.7%	\$635,959	+5.3%	8 days	+1 day
Prince George's County, MD	787	+12.9%	\$448,200	+3.0%	10 days	+1 day
Washington, DC	559	-9.3%	\$674,950	+8.0%	22 days	+5 days

Local Markets	New Pending Sales		New Listings		Showings	
	Jul '24	vs. Jul '23	Jul '24	vs. Jul '23	Jul '24	vs. Jul '23
Washington, D.C. Metro	4,539	-2.0%	4,989	+2.2%	84,577	-17.4%
Alexandria City, VA	151	-23.4%	171	-11.9%	2,974	-19.6%
Arlington County, VA	175	-5.9%	206	-1.9%	2,977	-21.8%
Fairfax City, VA	30	+11.1%	32	+23.1%	449	-34.3%
Fairfax County, VA	1,051	-3.1%	1,077	+4.7%	20,345	-14.5%
Falls Church City, VA	12	+0.0%	10	-33.3%	197	-2.5%
Frederick County, MD	381	+6.7%	345	-4.4%	5,208	-13.7%
Loudoun County, VA	463	-2.9%	480	+8.1%	7,418	-19.8%
Montgomery County, MD	867	+3.2%	880	+5.1%	17,148	-16.3%
Prince George's County, MD	852	+7.2%	920	+4.2%	18,233	-15.7%
Washington, DC	557	-14.8%	868	-1.6%	9,628	-25.1%

Local Markets	Active Listings		Months of Supply	
	Jul '24	vs. Jul '23	Jul '24	vs. Jul '23
Washington, D.C. Metro	7,341	+28.1%	1.82	+0.49 months
Alexandria City, VA	214	+23.0%	1.29	+0.28 months
Arlington County, VA	301	+6.7%	1.65	+0.22 months
Fairfax City, VA	30	+20.0%	1.30	+0.3 months
Fairfax County, VA	1,209	+27.1%	1.28	+0.32 months
Falls Church City, VA	10	-23.1%	0.91	-0.27 months
Frederick County, MD	414	+37.1%	1.41	+0.53 months
Loudoun County, VA	533	+24.0%	1.35	+0.31 months
Montgomery County, MD	1,051	+32.9%	1.36	+0.41 months
Prince George's County, MD	1,243	+21.5%	1.74	+0.35 months
Washington, DC	2,336	+34.3%	4.41	+1.5 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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