

# September 2024 Housing Market Report

Prepared by Bright Research

Data as of October 4, 2024

Key Market Statistics	Sep 2024	Sep 2023	Change	YTD 2024	YTD 2023	Change
Closed Sales	3,730	3,723	+0.2%	37,745	38,447	-1.8%
Median Sold Price	\$599,000	\$550,000	+8.9%	\$610,000	\$574,500	+6.2%
Median Days on Market	11 days	9 days	+2 days	8 days	8 days	+0 days
New Pending Sales	4,497	3,888	+15.7%	39,984	39,888	+0.2%
New Listings	4,922	4,780	+3.0%	53,067	50,229	+5.7%
Active Listings	7,902	6,646	+18.9%	7,902	6,646	+18.9%
Months of Supply	1.97	1.59	+0.38 mos.	1.97	1.59	+0.38 mos.
Showings	91,257	86,170	+5.9%	867,394	973,852	-10.9%

## Housing Market Trends

**Home sales in the Washington DC region are picking up as mortgage rates fall.** While the number of closed sales in September was about the same as it was a year ago, new pending sales surged, climbing 15.7% compared to last year. Last month, the number of showings in the region rose by 5.9% compared to September 2023.

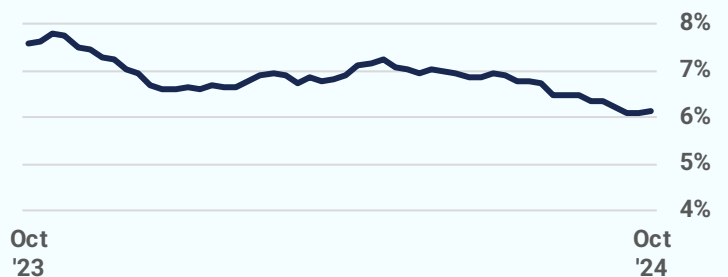
Buyers are taking advantage not only of falling mortgage rates, but also increasing inventory. Supply in the DC metro area has increased for eight months in a row, and the number of active listings at the end of September was up by 18.9% compared to a year ago.

While affordability is a growing challenge for many buyers, home prices in the Washington DC area continue to rise. The median sold price in September was \$599,000, which was up 8.9% from a year ago. Prices fell by 2.1% between August and September, which is a typical seasonal pattern.

## Market Outlook

As mortgage rates decline further, expect both more buyers and sellers in the market in the fourth quarter. The biggest constraint in the Washington DC metro area is high home prices. Affordability challenges will keep some buyers out of the market, particularly first-time homebuyers. However, more inventory will bring more options and should ease price growth.

### Weekly Avg. Mortgage Rate 30-yr fixed rate



Source: Freddie Mac

## Closed Sales

2024

2023

2019-2022 Range

# 3,730

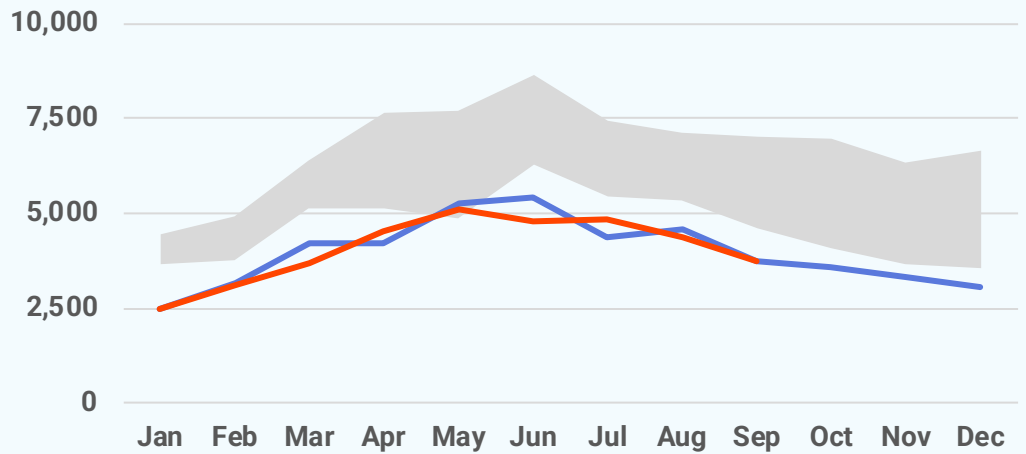
September 2024

## +0.2%

Sep '24 vs. Sep '23  
(Sep '23: 3,723)

## -14.3%

Sep '24 vs. Aug '24  
(Aug '24: 4,351)



## Median Sold Price

2024

2023

2022

2021

2020

2019

# \$599,000

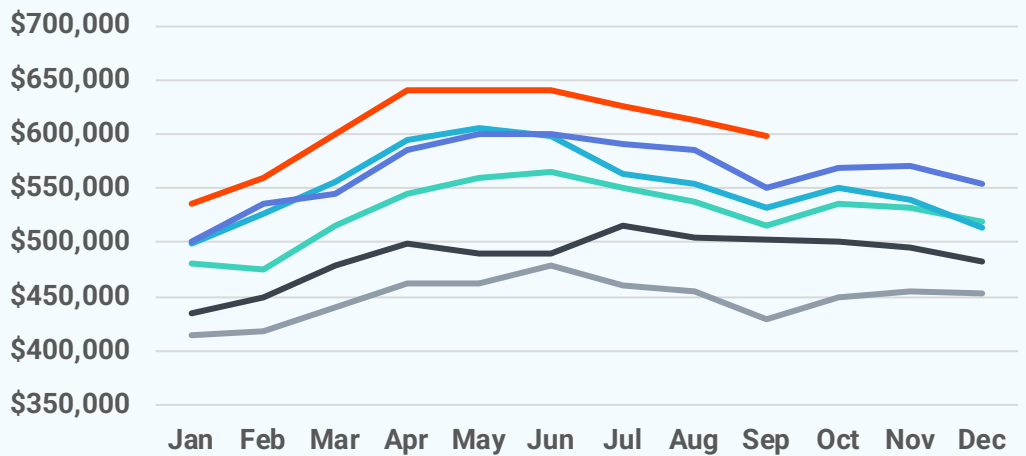
September 2024

## +8.9%

Sep '24 vs. Sep '23  
(Sep '23: \$550,000)

## -2.1%

Sep '24 vs. Aug '24  
(Aug '24: \$612,000)



## Median Days on Market

# 11 days

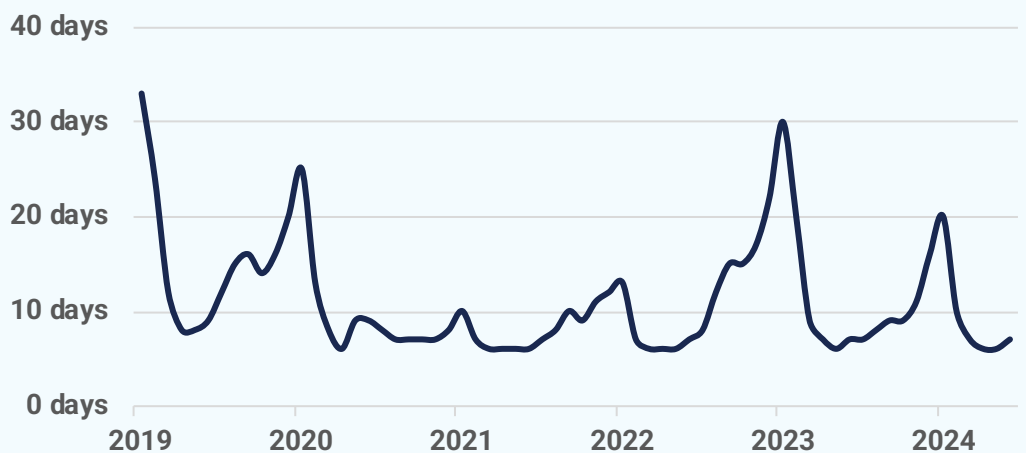
September 2024

## +2 days

Sep '24 vs. Sep '23  
(Sep '23: 9 days)

## +1 day

Sep '24 vs. Aug '24  
(Aug '24: 10 days)



## New Pending Sales

2024

2023

2019-2022 Range

**4,497**

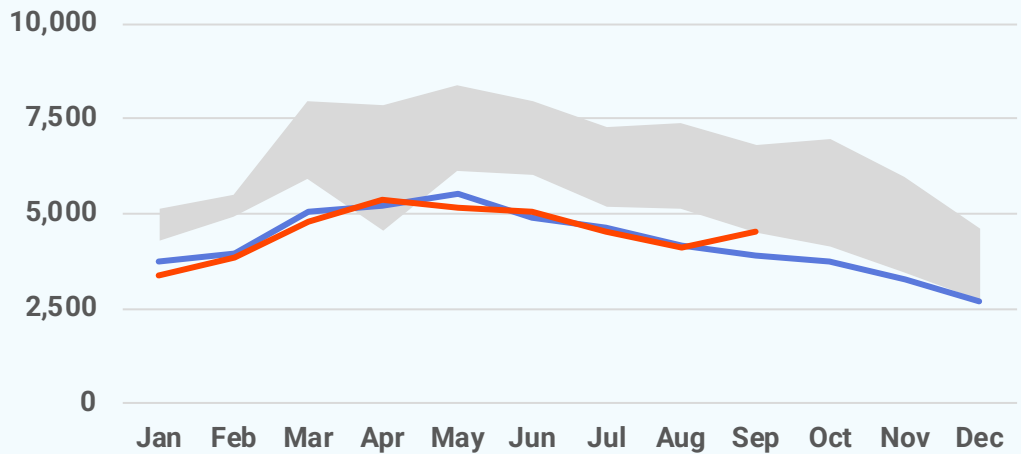
September 2024

**+15.7%**

Sep '24 vs. Sep '23  
(Sep '23: 3,888)

**+9.8%**

Sep '24 vs. Aug '24  
(Aug '24: 4,097)



## New Listings

2024

2023

2019-2022 Range

**4,922**

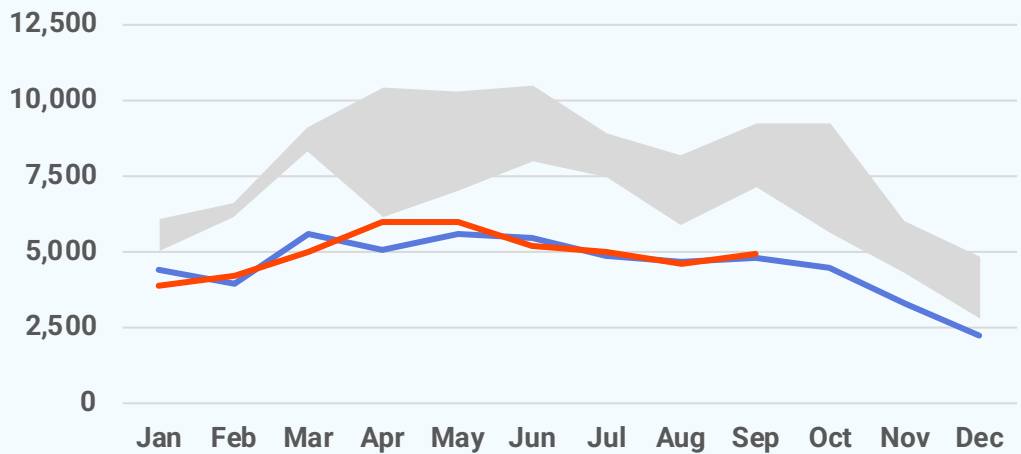
September 2024

**+3.0%**

Sep '24 vs. Sep '23  
(Sep '23: 4,780)

**+7.1%**

Sep '24 vs. Aug '24  
(Aug '24: 4,594)



## Active Listings

**7,902**

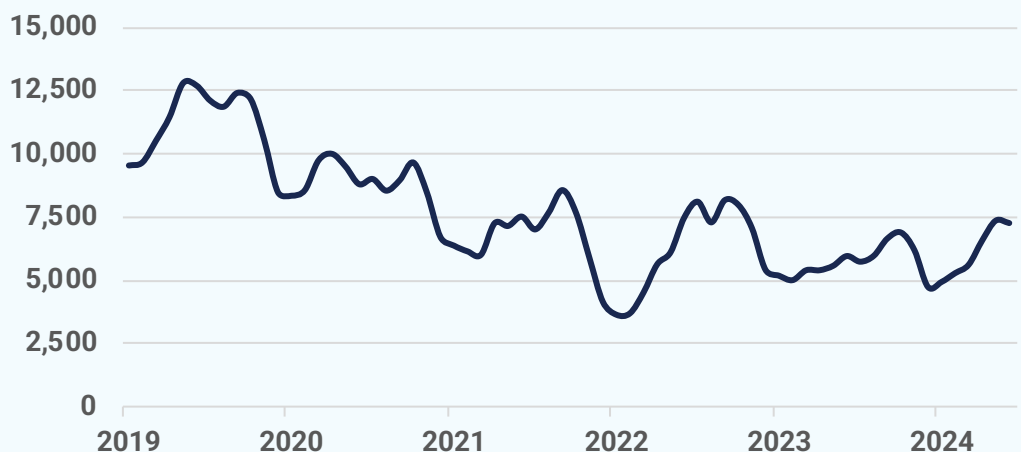
September 2024

**+18.9%**

Sep '24 vs. Sep '23  
(Sep '23: 6,646)

**+5.6%**

Sep '24 vs. Aug '24  
(Aug '24: 7,486)



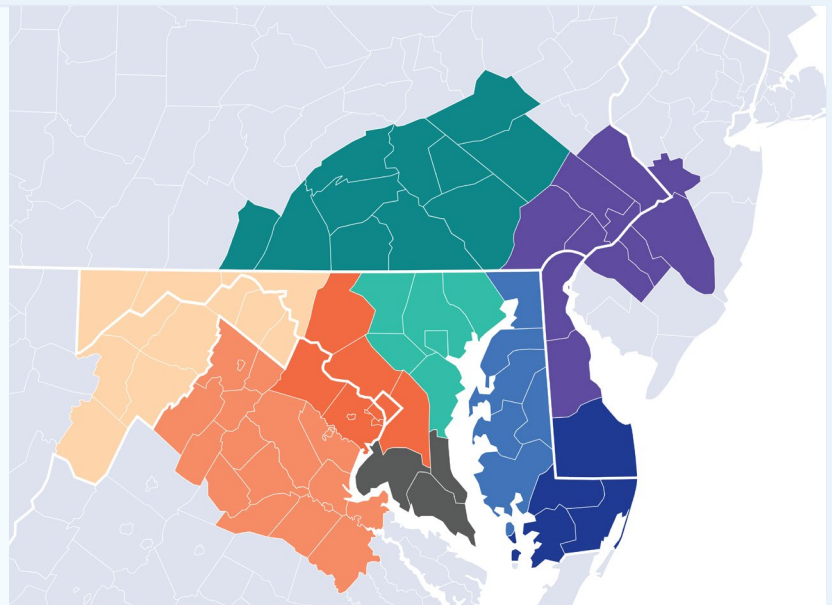
Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	Sep '24	vs. Sep '23	Sep '24	vs. Sep '23	Sep '24	vs. Sep '23
	Washington, D.C. Metro	3,730	+0.2%	\$599,000	+8.9%	11 days
Alexandria City, VA	136	-12.8%	\$685,000	+13.8%	13 days	+3 days
Arlington County, VA	143	-16.4%	\$769,000	+9.9%	10 days	-1 day
Fairfax City, VA	28	+133.3%	\$731,000	+9.6%	6 days	+1 day
Fairfax County, VA	920	+10.8%	\$720,000	+10.8%	9 days	+2 days
Falls Church City, VA	7	-36.4%	\$1,240,000	+44.2%	4 days	-2 days
Frederick County, MD	291	-2.0%	\$490,000	+3.2%	9 days	+2 days
Loudoun County, VA	389	+12.1%	\$707,750	+2.7%	10 days	+3 days
Montgomery County, MD	682	-9.9%	\$585,000	+5.4%	9 days	+2 days
Prince George's County, MD	754	+8.8%	\$440,895	+5.0%	14 days	+3 days
Washington, DC	380	-15.4%	\$599,999	-3.2%	30 days	+6 days

Local Markets	New Pending Sales		New Listings		Showings	
	Sep '24	vs. Sep '23	Sep '24	vs. Sep '23	Sep '24	vs. Sep '23
	Washington, D.C. Metro	4,497	+15.7%	4,922	+3.0%	91,257
Alexandria City, VA	151	-10.1%	162	-16.1%	2,787	-10.7%
Arlington County, VA	178	+5.3%	211	-6.2%	3,452	-4.4%
Fairfax City, VA	29	+26.1%	43	+115.0%	621	+25.5%
Fairfax County, VA	1,015	+19.7%	963	+5.1%	20,767	+4.3%
Falls Church City, VA	10	-16.7%	7	-50.0%	221	+10.0%
Frederick County, MD	318	+19.5%	326	+0.6%	5,093	+21.7%
Loudoun County, VA	457	+32.1%	485	+18.9%	7,800	+14.2%
Montgomery County, MD	878	+16.6%	891	+11.0%	19,243	+2.9%
Prince George's County, MD	831	+17.4%	797	-0.9%	18,123	+8.1%
Washington, DC	630	+5.9%	1,037	-3.4%	13,150	+6.5%

Local Markets	Active Listings		Months of Supply	
	Sep '24	vs. Sep '23	Sep '24	vs. Sep '23
Washington, D.C. Metro	7,902	+18.9%	1.97	+0.38 months
Alexandria City, VA	243	+19.7%	1.52	+0.34 months
Arlington County, VA	313	-6.3%	1.75	-0.01 months
Fairfax City, VA	44	+51.7%	1.76	+0.55 months
Fairfax County, VA	1,284	+19.1%	1.36	+0.23 months
Falls Church City, VA	9	-47.1%	0.82	-0.73 months
Frederick County, MD	461	+30.2%	1.56	+0.47 months
Loudoun County, VA	577	+14.9%	1.46	+0.19 months
Montgomery County, MD	1,200	+32.9%	1.57	+0.44 months
Prince George's County, MD	1,172	+0.9%	1.63	+0.02 months
Washington, DC	2,599	+25.9%	5.05	+1.51 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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