

August 2024 Housing Market Report

Prepared by Bright Research

Data as of September 6, 2024

Key Market Statistics	Aug 2024	Aug 2023	Change	YTD 2024	YTD 2023	Change
Closed Sales	4,351	4,583	-5.1%	33,892	34,576	-2.0%
Median Sold Price	\$612,000	\$585,000	+4.6%	\$610,000	\$575,000	+6.1%
Median Days on Market	10 days	8 days	+2 days	8 days	8 days	+0 days
New Pending Sales	4,097	4,137	-1.0%	35,593	36,121	-1.5%
New Listings	4,594	4,649	-1.2%	46,961	44,715	+5.0%
Active Listings	7,486	5,965	+25.5%	7,486	5,965	+25.5%
Months of Supply	1.86	1.40	+0.46 mos.	1.86	1.40	+0.46 mos.
Showings	83,468	87,579	-4.7%	776,137	887,682	-12.6%

Housing Market Trends

Slowest August sales since 2008 in the Washington DC metro area. There were 4,351 sales across the DC metro area in August, which was 5.1% lower than last year and the lowest August sales total in 16 years. Year-to-date, sales in the Washington DC region are running two percent below 2023.

High home prices are sidelining some buyers. The median price in August was \$612,000, up 4.6% year-over-year.

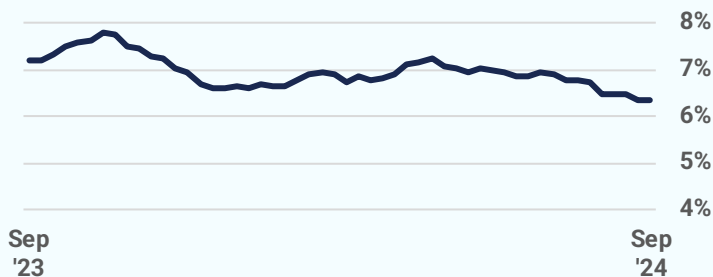
Buyers who remain in the market are able to take a little more time. The median days on market was 10 in August, up from eight days in July and in August 2023.

Inventory has increased for seven months in a row, with the number of active listings up 25.5% at the end of August. New listings were down 1.2% which means inventory growth was driven by slower sales activity.

Market Outlook

Mortgage rates have been coming down since early July, but the slightly decline in rates has not had an impact on affordability in the region. Rates will fall further in the coming months and price will decline seasonally, which should bring more buyers into the market. Buyers will have more leverage as inventory continues to increase this fall.

Weekly Avg. Mortgage Rate 30-yr fixed rate



Source: Freddie Mac

Closed Sales

2024

2023

2019-2022 Range

4,351

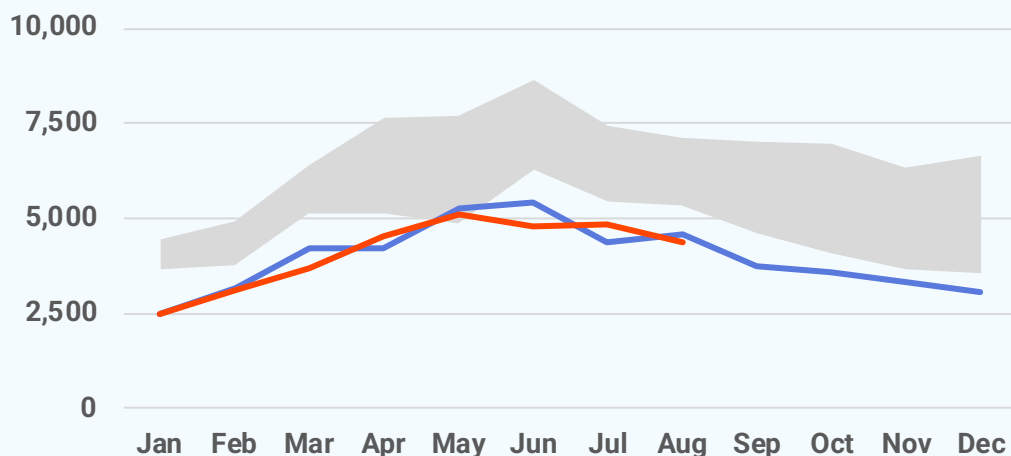
August 2024

-5.1%

Aug '24 vs. Aug '23
(Aug '23: 4,583)

-9.6%

Aug '24 vs. Jul '24
(Jul '24: 4,811)



Median Sold Price

2024

2023

2022

2021

2020

2019

\$612,000

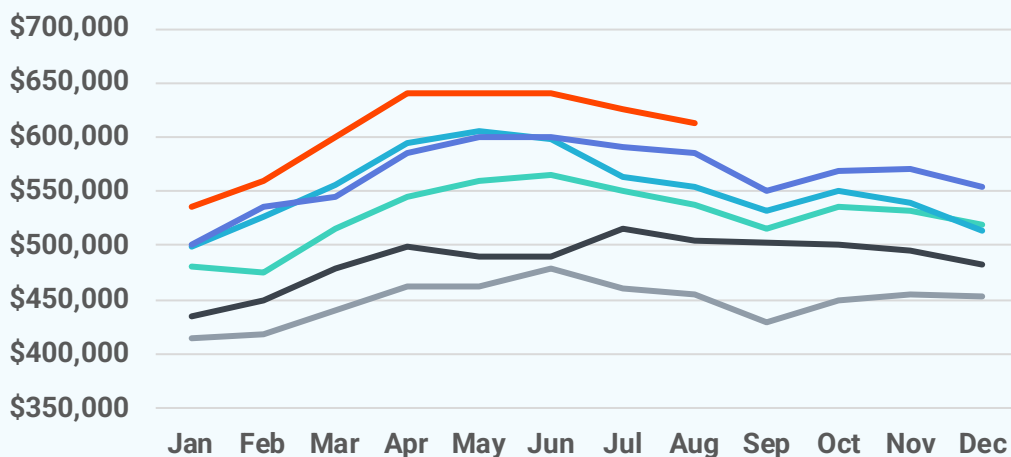
August 2024

+4.6%

Aug '24 vs. Aug '23
(Aug '23: \$585,000)

-2.1%

Aug '24 vs. Jul '24
(Jul '24: \$625,000)



Median Days on Market

10 days

August 2024

+2 days

Aug '24 vs. Aug '23
(Aug '23: 8 days)

+2 days

Aug '24 vs. Jul '24
(Jul '24: 8 days)



New Pending Sales

2024

2023

2019-2022 Range

4,097

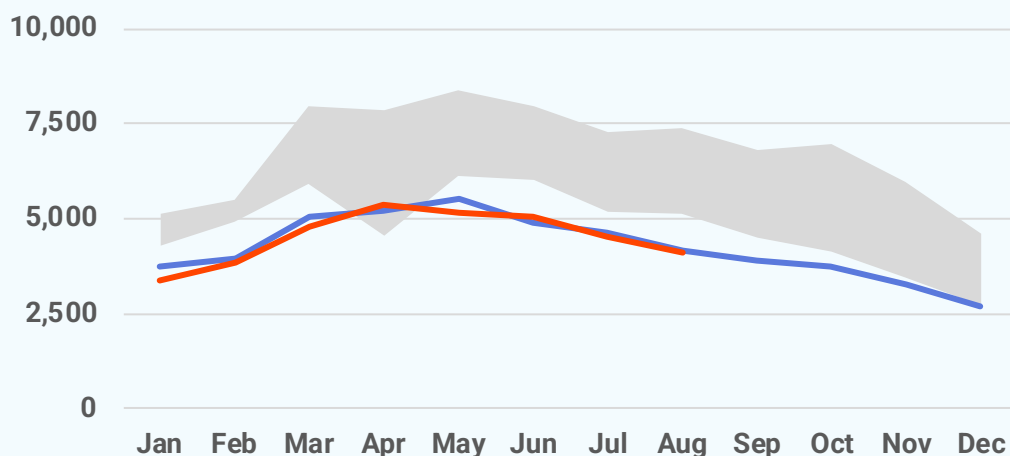
August 2024

-1.0%

Aug '24 vs. Aug '23
(Aug '23: 4,137)

-9.7%

Aug '24 vs. Jul '24
(Jul '24: 4,539)



New Listings

2024

2023

2019-2022 Range

4,594

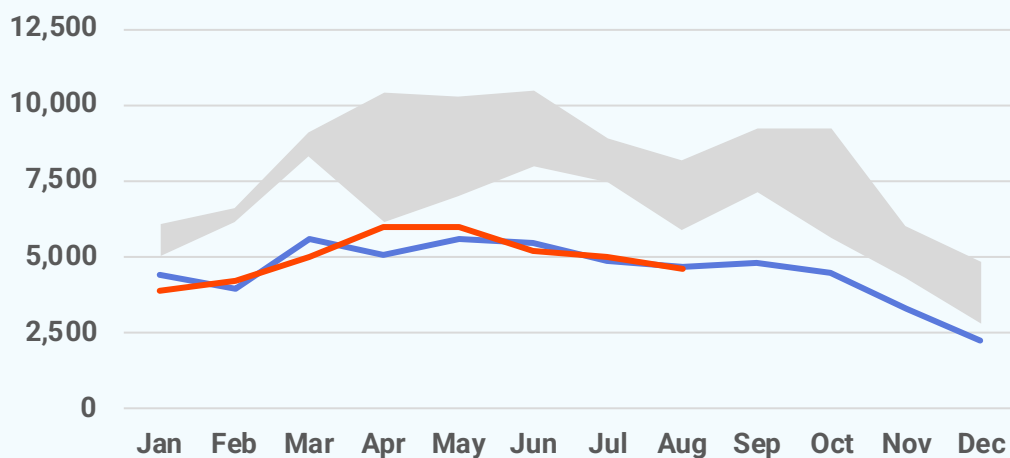
August 2024

-1.2%

Aug '24 vs. Aug '23
(Aug '23: 4,649)

-7.9%

Aug '24 vs. Jul '24
(Jul '24: 4,989)



Active Listings

7,486

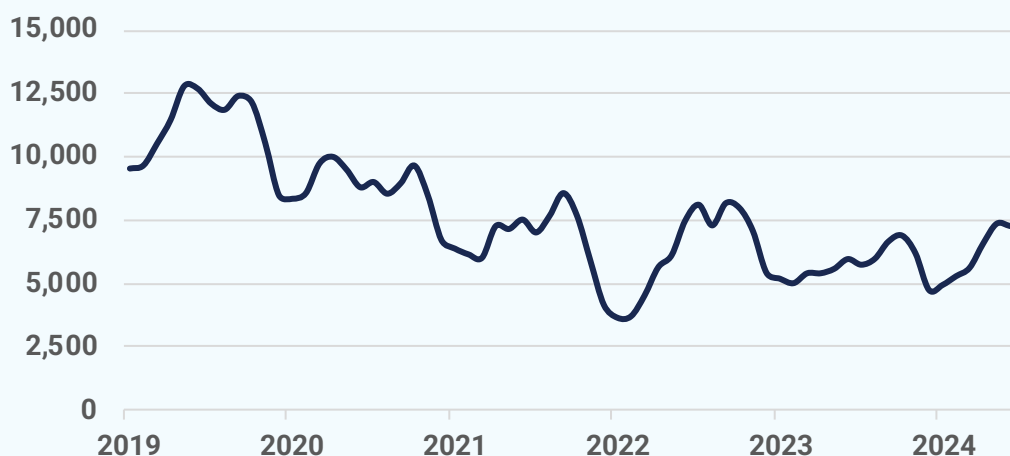
August 2024

+25.5%

Aug '24 vs. Aug '23
(Aug '23: 5,965)

+2.0%

Aug '24 vs. Jul '24
(Jul '24: 7,341)



Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	Aug '24	vs. Aug '23	Aug '24	vs. Aug '23	Aug '24	vs. Aug '23
Washington, D.C. Metro	4,351	-5.1%	\$612,000	+4.6%	10 days	+2 days
Alexandria City, VA	153	-21.9%	\$680,000	+9.1%	11 days	+4 days
Arlington County, VA	188	-2.1%	\$677,000	-1.2%	12 days	+1 day
Fairfax City, VA	33	+0.0%	\$775,000	+3.3%	5 days	-2 days
Fairfax County, VA	1,024	-6.9%	\$741,000	+3.6%	7 days	+1 day
Falls Church City, VA	13	-7.1%	\$1,150,000	+38.1%	6 days	-4 days
Frederick County, MD	369	+8.5%	\$495,000	+6.4%	10 days	+3 days
Loudoun County, VA	459	-0.6%	\$745,000	+8.6%	8 days	+2 days
Montgomery County, MD	863	-4.3%	\$635,000	+10.4%	8 days	+1 day
Prince George's County, MD	729	+0.0%	\$445,000	+4.7%	13 days	+4 days
Washington, DC	520	-15.4%	\$630,000	-1.4%	26 days	+5 days

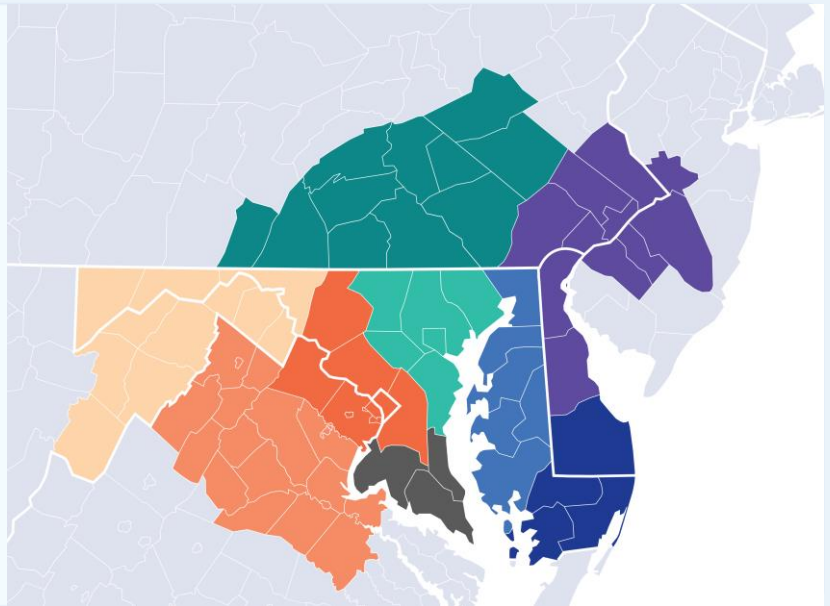
Local Markets	New Pending Sales		New Listings		Showings	
	Aug '24	vs. Aug '23	Aug '24	vs. Aug '23	Aug '24	vs. Aug '23
Washington, D.C. Metro	4,097	-1.0%	4,594	-1.2%	83,468	-4.7%
Alexandria City, VA	148	-10.3%	173	+4.8%	2,700	+4.2%
Arlington County, VA	151	-14.7%	169	-22.1%	2,726	-24.2%
Fairfax City, VA	26	+30.0%	24	-29.4%	525	+11.5%
Fairfax County, VA	946	+1.9%	973	-0.3%	19,967	+1.0%
Falls Church City, VA	9	-35.7%	10	-44.4%	144	-23.0%
Frederick County, MD	316	+1.6%	373	+8.1%	5,170	+0.1%
Loudoun County, VA	413	+6.2%	461	+3.6%	7,415	-2.9%
Montgomery County, MD	753	-4.3%	825	+0.9%	16,570	-8.0%
Prince George's County, MD	889	+1.9%	834	-3.7%	18,302	-6.8%
Washington, DC	446	-5.9%	752	-1.7%	9,949	-5.4%

Local Markets

	Active Listings		Months of Supply	
	Aug '24	vs. Aug '23	Aug '24	vs. Aug '23
Washington, D.C. Metro	7,486	+25.5%	1.86	+0.46 months
Alexandria City, VA	218	+23.2%	1.35	+0.31 months
Arlington County, VA	293	+2.8%	1.61	+0.14 months
Fairfax City, VA	29	-17.1%	1.26	-0.14 months
Fairfax County, VA	1,262	+28.9%	1.35	+0.35 months
Falls Church City, VA	12	-25.0%	1.09	-0.36 months
Frederick County, MD	471	+46.3%	1.59	+0.63 months
Loudoun County, VA	565	+21.0%	1.44	+0.29 months
Montgomery County, MD	1,140	+34.9%	1.47	+0.43 months
Prince George's County, MD	1,200	+15.6%	1.67	+0.24 months
Washington, DC	2,296	+27.5%	4.41	+1.36 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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