

December 2024 Housing Market Report

Prepared by Bright Research

Data as of January 7, 2025

Key Market Statistics	Dec 2024	Dec 2023	Change	YTD 2024	YTD 2023	Change
Closed Sales	3,858	3,064	+25.9%	49,942	48,950	+2.0%
Median Sold Price	\$590,000	\$554,950	+6.3%	\$605,000	\$570,000	+6.1%
Median Days on Market	19 days	16 days	+3 days	9 days	8 days	+1 day
New Pending Sales	2,768	2,678	+3.4%	50,578	49,356	+2.5%
New Listings	2,126	2,217	-4.1%	65,754	61,718	+6.5%
Active Listings	5,468	4,732	+15.6%	5,468	4,732	+15.6%
Months of Supply	1.31	1.16	+0.15 mos.	1.31	1.16	+0.15 mos.
Showings	56,866	56,062	+1.4%	1,087,456	1,171,533	-7.2%

Housing Market Trends

Washington D.C. area buyers rush to close on home purchases at the end of 2024. There was a total of 3,858 home sales in the Washington D.C. metro area in December, which is a 25.9% surge over December 2023 sales. In 2024, total home sales in the region tracked 2.0% higher than 2023.

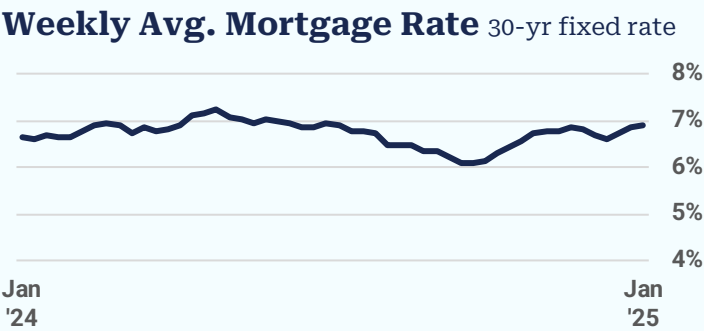
Buyer activity surged at the end of 2024, even though mortgage rates stayed in the high 6% range. However, rates are roughly three-quarters of a percentage point lower than they were a year ago. Buyers have adjusted their expectations and have started acclimating to the new normal for interest rates.

Price growth is still strong in the DMV. In December, the median sold price was \$590,000, a 6.1% year-over-year gain. Prices of single-family detached homes continue to rise faster than either townhome or condo prices.

Inventory is still quite low. In December, there were just 2,126 new listings, which is 4.1% lower than the prior December and is the lowest level of monthly new listings in more than 20 years.

Market Outlook

As we move into 2025, there is significant pent-up demand in the Washington D.C. metro area housing market, but there are also headwinds. Inventory is likely to remain low across the region and affordability is a major constraint for many buyers. There is also uncertainty around Federal government employment in the region, which will be important to watch in the month ahead.



Source: Freddie Mac

Closed Sales

2024

2023

2019-2022 Range

3,858

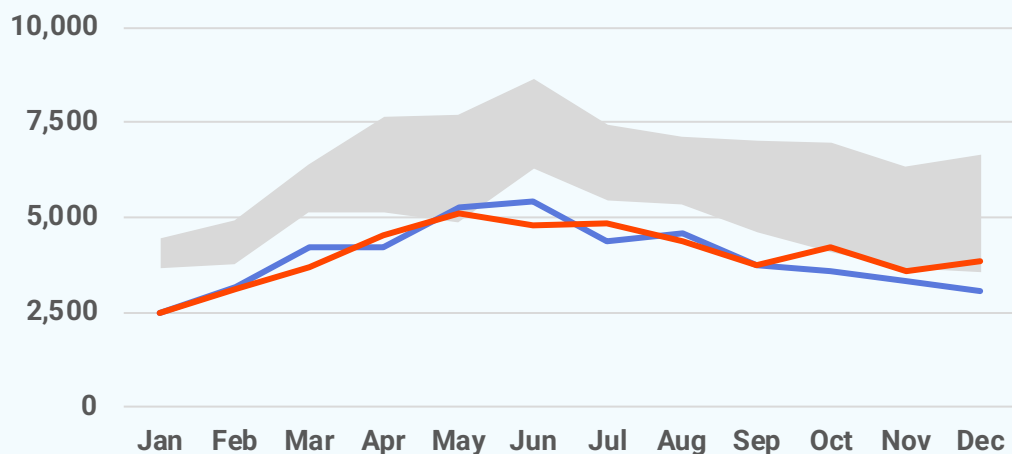
December 2024

+25.9%

Dec '24 vs. Dec '23
(Dec '23: 3,064)

+7.7%

Dec '24 vs. Nov '24
(Nov '24: 3,583)



Median Sold Price

2024

2023

2022

2021

2020

2019

\$590,000

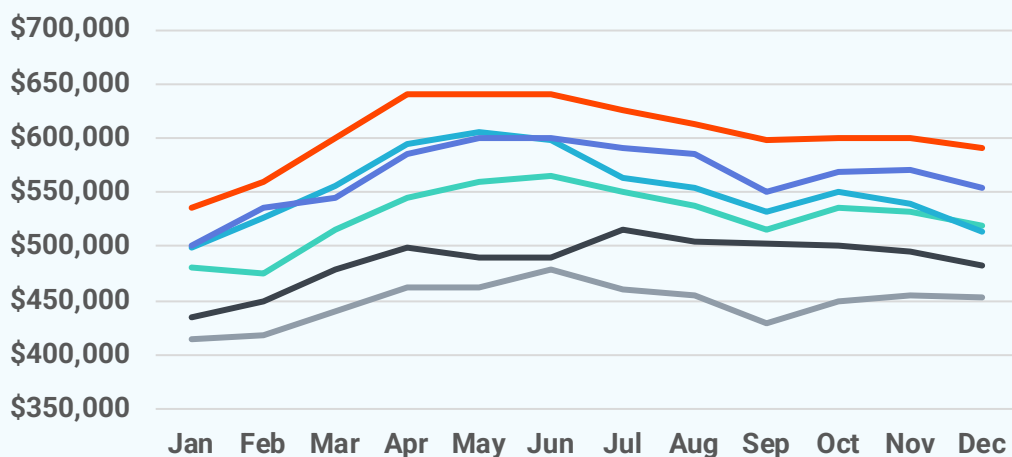
December 2024

+6.3%

Dec '24 vs. Dec '23
(Dec '23: \$554,950)

-1.7%

Dec '24 vs. Nov '24
(Nov '24: \$600,000)



Median Days on Market

19 days

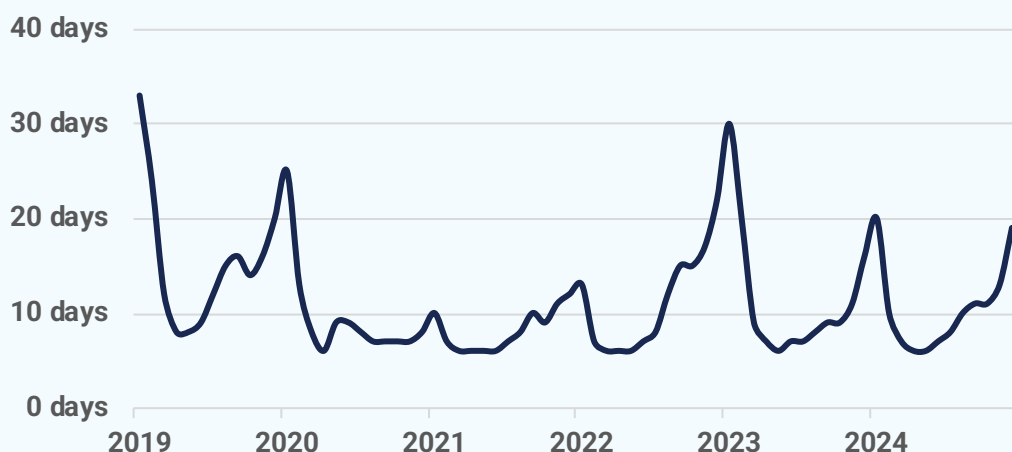
December 2024

+3 days

Dec '24 vs. Dec '23
(Dec '23: 16 days)

+6 days

Dec '24 vs. Nov '24
(Nov '24: 13 days)



New Pending Sales

2024

2023

2019-2022 Range

2,768

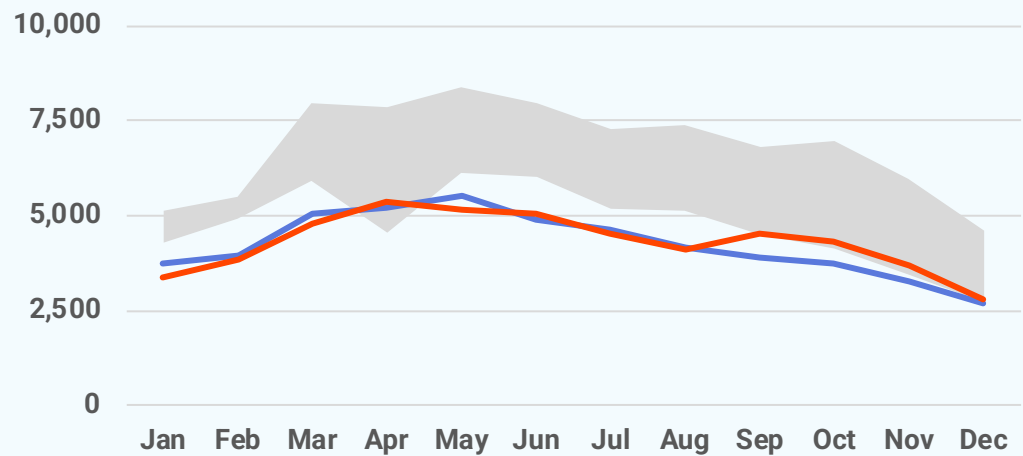
December 2024

+3.4%

Dec '24 vs. Dec '23
(Dec '23: 2,678)

-25.3%

Dec '24 vs. Nov '24
(Nov '24: 3,705)



New Listings

2024

2023

2019-2022 Range

2,126

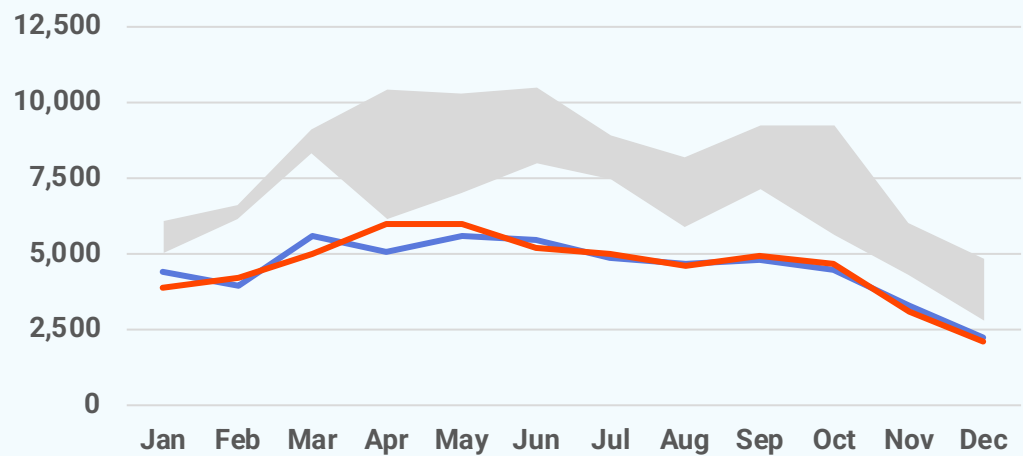
December 2024

-4.1%

Dec '24 vs. Dec '23
(Dec '23: 2,217)

-31.4%

Dec '24 vs. Nov '24
(Nov '24: 3,097)



Active Listings

5,468

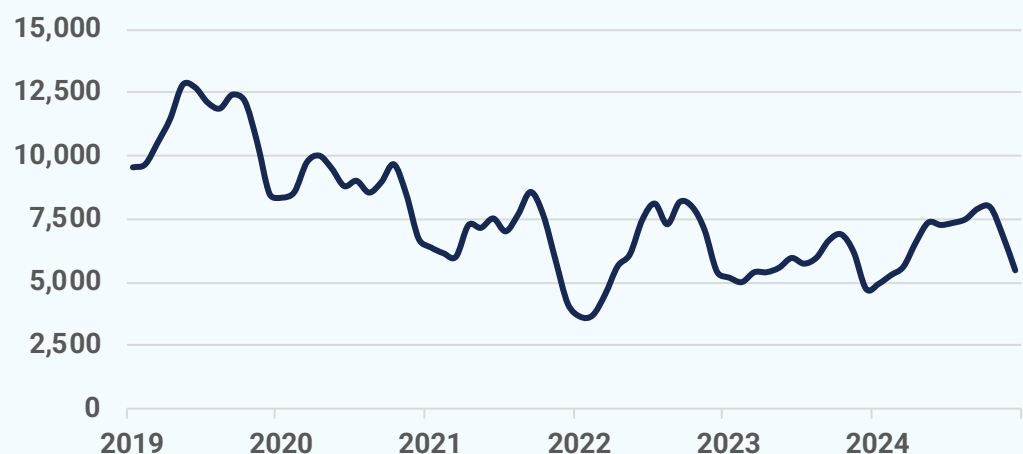
December 2024

+15.6%

Dec '24 vs. Dec '23
(Dec '23: 4,732)

-20.0%

Dec '24 vs. Nov '24
(Nov '24: 6,838)



Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	Dec '24	vs. Dec '23	Dec '24	vs. Dec '23	Dec '24	vs. Dec '23
Washington, D.C. Metro	3,858	+25.9%	\$590,000	+6.3%	19 days	+3 days
Alexandria City, VA	124	+6.9%	\$573,445	-13.1%	27 days	+8 days
Arlington County, VA	144	+14.3%	\$837,500	+10.2%	19 days	+0 days
Fairfax City, VA	20	+5.3%	\$745,000	+18.3%	5 days	-26 days
Fairfax County, VA	845	+35.4%	\$700,000	+4.5%	13 days	+2 days
Falls Church City, VA	5	-44.4%	\$625,000	-45.2%	74 days	+68 days
Frederick County, MD	297	+37.5%	\$451,699	-8.2%	18 days	+4 days
Loudoun County, VA	385	+28.3%	\$735,533	+9.8%	9 days	-3 days
Montgomery County, MD	766	+27.7%	\$615,990	+11.2%	17 days	+4 days
Prince George's County, MD	742	+21.2%	\$447,490	+5.3%	22 days	+2 days
Washington, DC	530	+19.9%	\$627,500	+4.6%	43 days	+10 days

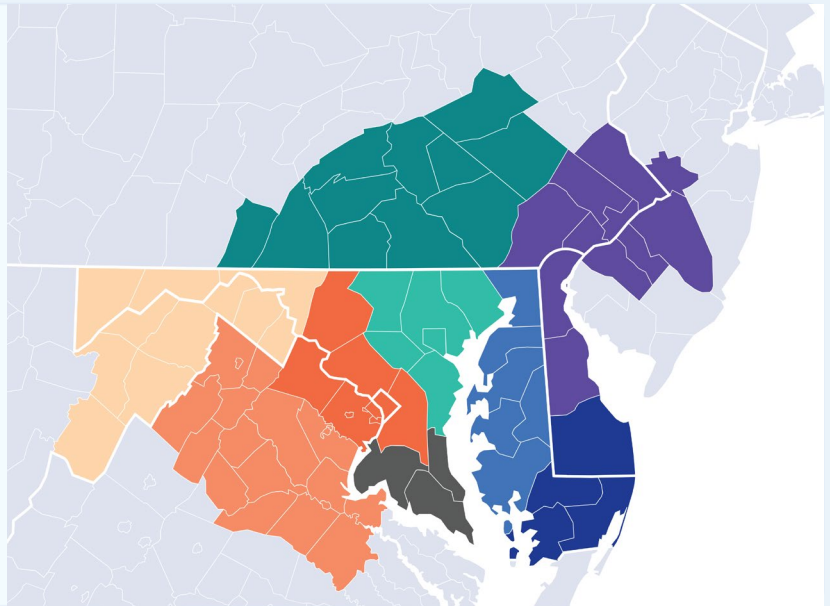
Local Markets	New Pending Sales		New Listings		Showings	
	Dec '24	vs. Dec '23	Dec '24	vs. Dec '23	Dec '24	vs. Dec '23
Washington, D.C. Metro	2,768	+3.4%	2,126	-4.1%	56,866	+1.4%
Alexandria City, VA	97	-12.6%	60	-18.9%	1,902	+4.4%
Arlington County, VA	112	+4.7%	73	-7.6%	2,155	-2.1%
Fairfax City, VA	15	-16.7%	22	+46.7%	252	+5.0%
Fairfax County, VA	580	+9.2%	393	+1.6%	12,416	+6.6%
Falls Church City, VA	5	-16.7%	3	-25.0%	97	-16.4%
Frederick County, MD	213	+27.5%	176	+7.3%	3,274	+20.2%
Loudoun County, VA	246	+7.0%	194	-8.1%	4,013	-3.5%
Montgomery County, MD	520	+6.3%	328	-4.1%	11,746	+2.8%
Prince George's County, MD	608	-1.9%	485	-10.2%	12,939	-6.9%
Washington, DC	372	-6.8%	392	-2.2%	8,072	+3.2%

Local Markets

	Active Listings		Months of Supply	
	Dec '24	vs. Dec '23	Dec '24	vs. Dec '23
Washington, D.C. Metro	5,468	+15.6%	1.31	+0.15 months
Alexandria City, VA	148	+59.1%	0.91	+0.37 months
Arlington County, VA	211	+0.5%	1.15	+0.02 months
Fairfax City, VA	24	+33.3%	1.00	+0.25 months
Fairfax County, VA	686	+4.9%	0.70	+0 months
Falls Church City, VA	23	+109.1%	2.30	+1.3 months
Frederick County, MD	334	+8.8%	1.10	+0.1 months
Loudoun County, VA	318	-15.6%	0.76	-0.21 months
Montgomery County, MD	778	+23.3%	0.97	+0.15 months
Prince George's County, MD	1,022	+7.0%	1.38	+0.03 months
Washington, DC	1,924	+30.4%	3.64	+1.06 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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