

# October 2024 Housing Market Report

Prepared by Bright Research

Data as of November 6, 2024

Key Market Statistics	Oct 2024	Oct 2023	Change	YTD 2024	YTD 2023	Change
Closed Sales	4,207	3,559	+18.2%	42,143	42,147	-0.0%
Median Sold Price	\$600,000	\$568,000	+5.6%	\$609,765	\$572,500	+6.5%
Median Days on Market	11 days	9 days	+2 days	8 days	8 days	+0 days
New Pending Sales	4,304	3,752	+14.7%	44,241	43,541	+1.6%
New Listings	4,669	4,460	+4.7%	58,885	55,412	+6.3%
Active Listings	7,952	6,885	+15.5%	7,952	6,885	+15.5%
Months of Supply	1.95	1.66	+0.29 mos.	1.95	1.66	+0.29 mos.
Showings	87,144	78,840	+10.5%	954,538	1,052,692	-9.3%

## Housing Market Trends

**October surprises with a big bump in home sales in the Washington D.C. metro area.** There were 4,207 home sales in October across the Washington D.C. metro area, a significant increase both from September and from a year ago. Falling mortgage rates and more inventory have enticed more buyers to get into the market this fall.

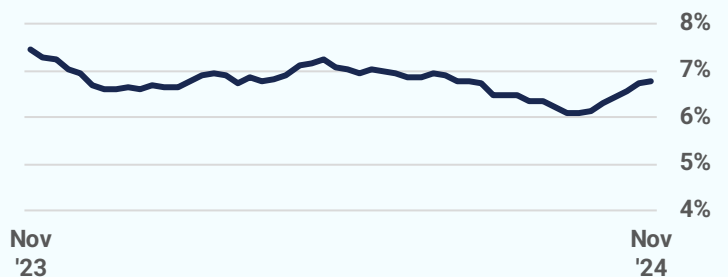
While home prices are down from the record highs hit this summer, prices continue to escalate across the region. The median sold price in the Washington D.C. metro area was \$600,000, up 5.6% compared to a year ago and rising 0.2% compared to September. Home prices historically dip between September and October.

More inventory has been a welcome change for buyers in the D.C. area market. The number of listings available for sale at the end of October was 15.5% higher than a year ago, and supply has risen for nine consecutive months. Inventory is above pre-pandemic levels in some local markets but remains competitive in many parts of the region.

## Market Outlook

Volatility in mortgage rates through the end of the year could cause some prospective buyers and sellers in the Washington D.C. region to pause, waiting for more stability in 2025. October pending sales activity was higher than a year ago but was lower than September. Affordability is a growing challenge as home prices continue to rise, keeping some buyers, particularly first-time buyers, on the sidelines.

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



Source: Freddie Mac

## Closed Sales

2024

2023

2019-2022 Range

**4,207**

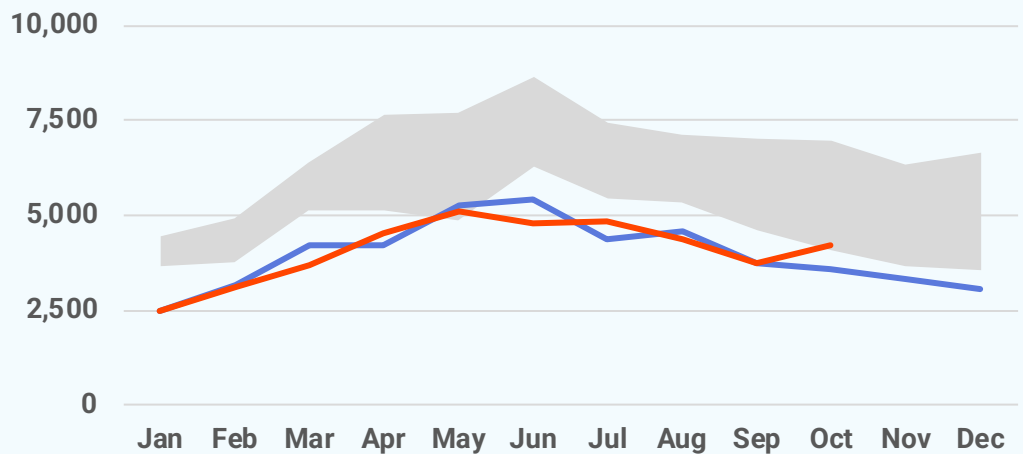
October 2024

**+18.2%**

Oct '24 vs. Oct '23  
(Oct '23: 3,559)

**+12.8%**

Oct '24 vs. Sep '24  
(Sep '24: 3,730)



## Median Sold Price

2024

2023

2022

2021

2020

2019

**\$600,000**

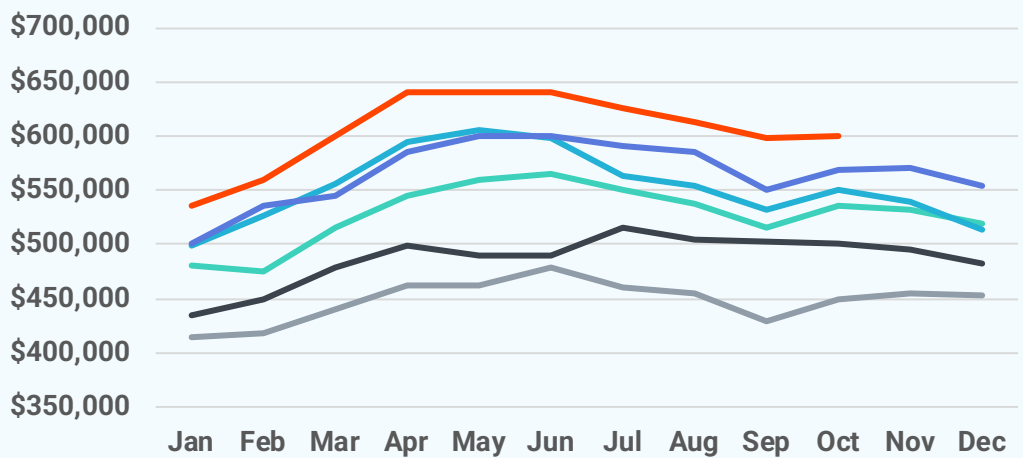
October 2024

**+5.6%**

Oct '24 vs. Oct '23  
(Oct '23: \$568,000)

**+0.2%**

Oct '24 vs. Sep '24  
(Sep '24: \$599,000)



## Median Days on Market

**11 days**

October 2024

**+2 days**

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

**+0 days**

Oct '24 vs. Sep '24  
(Sep '24: 11 days)



## New Pending Sales

2024

2023

2019-2022 Range

**4,304**

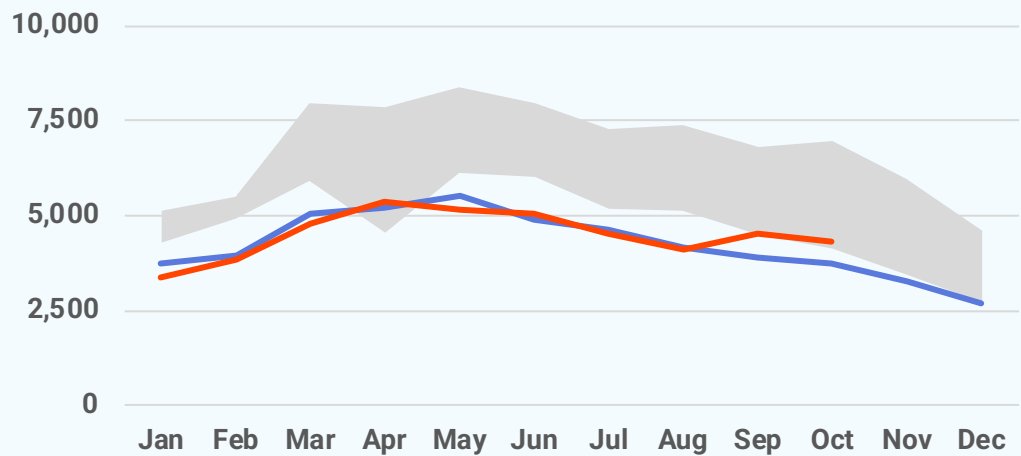
October 2024

**+14.7%**

Oct '24 vs. Oct '23  
(Oct '23: 3,752)

**-4.3%**

Oct '24 vs. Sep '24  
(Sep '24: 4,497)



## New Listings

2024

2023

2019-2022 Range

**4,669**

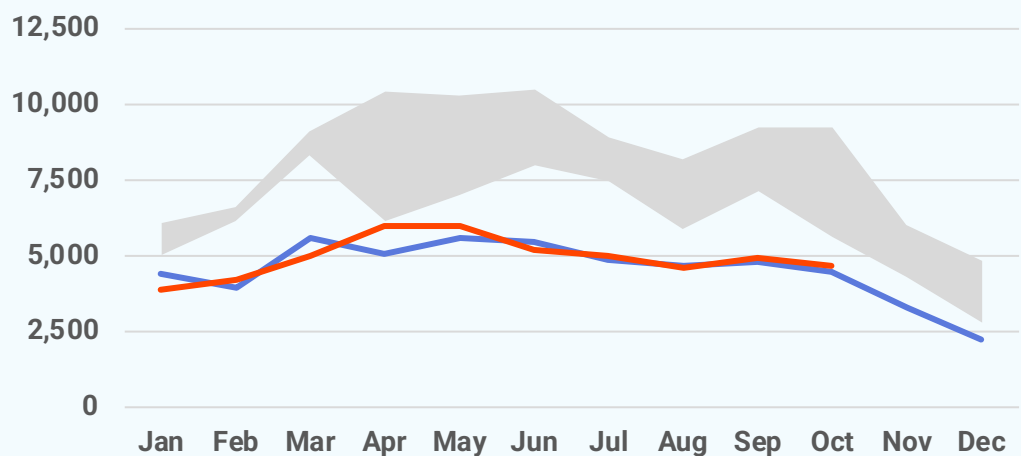
October 2024

**+4.7%**

Oct '24 vs. Oct '23  
(Oct '23: 4,460)

**-5.1%**

Oct '24 vs. Sep '24  
(Sep '24: 4,922)



## Active Listings

**7,952**

October 2024

**+15.5%**

Oct '24 vs. Oct '23  
(Oct '23: 6,885)

**+0.6%**

Oct '24 vs. Sep '24  
(Sep '24: 7,902)



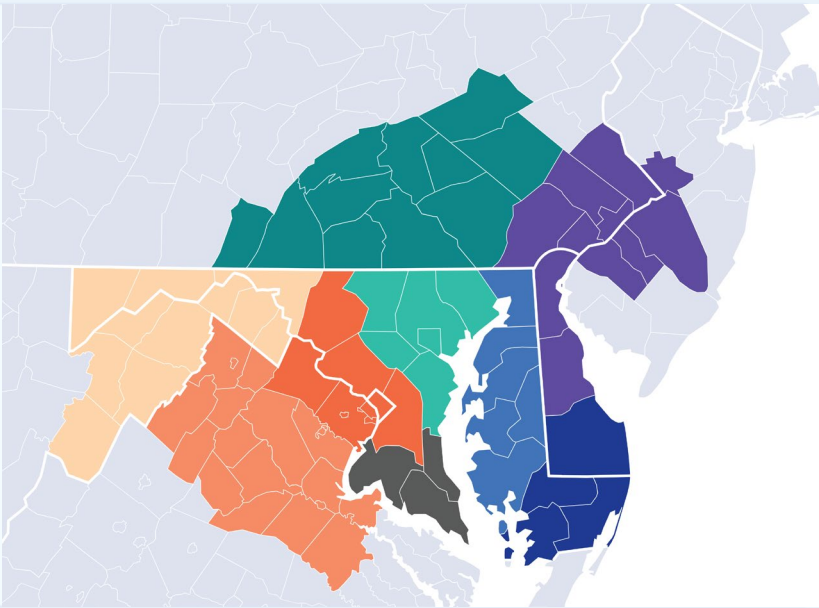
Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	Oct '24	vs. Oct '23	Oct '24	vs. Oct '23	Oct '24	vs. Oct '23
Washington, D.C. Metro	4,207	+18.2%	\$600,000	+5.6%	11 days	+2 days
Alexandria City, VA	155	-6.1%	\$625,000	-10.7%	11 days	+3 days
Arlington County, VA	175	+17.4%	\$655,000	-10.3%	11 days	+2 days
Fairfax City, VA	23	-11.5%	\$750,000	+8.0%	5 days	-1 day
Fairfax County, VA	963	+12.6%	\$725,000	+9.8%	8 days	+0 days
Falls Church City, VA	11	+22.2%	\$1,375,000	+27.1%	8 days	-1 day
Frederick County, MD	295	+9.7%	\$490,995	+3.1%	14 days	+6 days
Loudoun County, VA	463	+36.6%	\$725,000	+9.0%	9 days	+2 days
Montgomery County, MD	862	+35.5%	\$618,585	+8.5%	10 days	+2 days
Prince George's County, MD	721	+11.1%	\$440,750	+3.7%	16 days	+3 days
Washington, DC	539	+16.7%	\$660,000	-2.7%	18 days	+4 days

Local Markets	New Pending Sales		New Listings		Showings	
	Oct '24	vs. Oct '23	Oct '24	vs. Oct '23	Oct '24	vs. Oct '23
Washington, D.C. Metro	4,304	+14.7%	4,669	+4.7%	87,144	+10.5%
Alexandria City, VA	155	+7.6%	159	+1.9%	3,010	+16.3%
Arlington County, VA	190	+11.1%	182	-18.8%	3,291	+3.0%
Fairfax City, VA	22	+15.8%	20	-4.8%	373	-22.6%
Fairfax County, VA	966	+14.6%	878	+3.8%	20,620	+21.5%
Falls Church City, VA	9	-10.0%	14	+100.0%	161	+11.0%
Frederick County, MD	283	+6.8%	335	+11.3%	5,172	+19.7%
Loudoun County, VA	431	+28.3%	413	+2.2%	6,912	+22.7%
Montgomery County, MD	806	+14.7%	868	+11.6%	17,893	+5.9%
Prince George's County, MD	775	+7.0%	857	+3.0%	17,008	+3.5%
Washington, DC	667	+24.2%	943	+5.8%	12,704	+4.4%

Local Markets	Active Listings		Months of Supply	
	Oct '24	vs. Oct '23	Oct '24	vs. Oct '23
Washington, D.C. Metro	7,952	+15.5%	1.95	+0.29 months
Alexandria City, VA	243	+16.8%	1.52	+0.31 months
Arlington County, VA	288	-19.6%	1.58	-0.33 months
Fairfax City, VA	37	+19.4%	1.54	+0.3 months
Fairfax County, VA	1,206	+15.7%	1.27	+0.18 months
Falls Church City, VA	28	+64.7%	2.55	+1 months
Frederick County, MD	499	+31.0%	1.67	+0.48 months
Loudoun County, VA	517	-1.9%	1.27	-0.08 months
Montgomery County, MD	1,259	+28.1%	1.60	+0.35 months
Prince George's County, MD	1,278	+3.8%	1.76	+0.04 months
Washington, DC	2,597	+23.3%	4.98	+1.31 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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