

June 2024 Housing Market Report

Prepared by Bright Research

Data as of July 5, 2024

Key Market Statistics	Jun 2024	Jun 2023	Change	YTD 2024	YTD 2023	Change
Closed Sales	4,760	5,419	-12.2%	24,398	25,311	-3.6%
Median Sold Price	\$640,000	\$600,000	+6.7%	\$610,000	\$570,000	+7.0%
Median Days on Market	7 days	7 days	+0 days	7 days	8 days	-1 day
New Pending Sales	5,060	4,910	+3.1%	27,180	27,620	-1.6%
New Listings	5,212	5,452	-4.4%	35,423	33,907	+4.5%
Active Listings	7,257	5,954	+21.9%	7,257	5,954	+21.9%
Months of Supply	1.81	1.35	+0.46 mos.	1.81	1.35	+0.46 mos.
Showings	96,326	112,027	-14.0%	608,092	697,692	-12.8%

Housing Market Trends

Sales lower but prices continue to rise in the Washington D.C. area. In June, overall sales were down 12.2% compared to a year ago. Through the first six months of the year, total sales are 3.6% lower than in 2023.

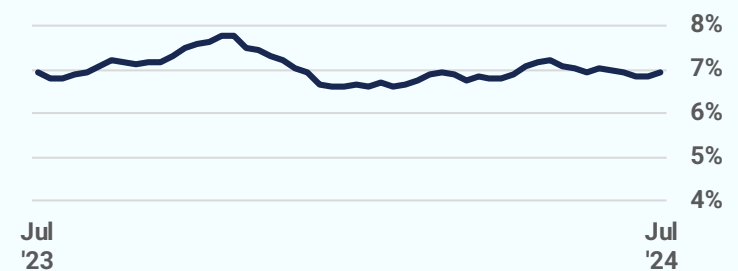
Despite slower sales, home prices are still rising throughout the region. The median sold price regionwide was \$640,000 in June, up 6.7% year-over-year. The fastest price growth was in the region's close-in markets, including the city of Washington DC and Arlington County, VA. Prices are still rising in the more distant suburbs but at a slower pace.

Inventory has risen for five consecutive months in the Washington DC metro area. At the end of June, there was a total of 7,257 active listings across the region, up 21.9% compared to a year ago. Regionwide, inventory is still less than 60% of what it was in 2019 but in Washington D.C. and Arlington County, supply is back to pre-pandemic levels, primarily driven by more condos coming onto the market.

Market Outlook

Record high home prices and mortgage rates stuck near 7% have kept some homebuyers out of the market in the first half of 2024. Expect mortgage rates to fall in the coming months, though rates likely will remain in the mid-6's. More inventory coming onto the market will draw in more buyers. While prices will continue to rise, buyers will have more leverage and year-over-year price growth will moderate.

Weekly Avg. Mortgage Rate 30-yr fixed rate



Source: Freddie Mac

Closed Sales

2024

2023

2019-2022 Range

4,760

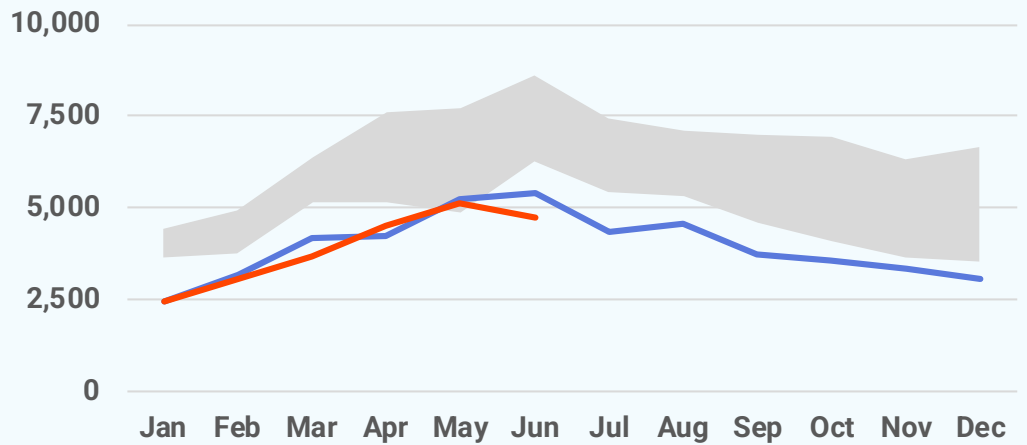
June 2024

-12.2%

Jun '24 vs. Jun '23
(Jun '23: 5,419)

-7.0%

Jun '24 vs. May '24
(May '24: 5,121)



Median Sold Price

2024

2023

2022

2021

2020

2019

\$640,000

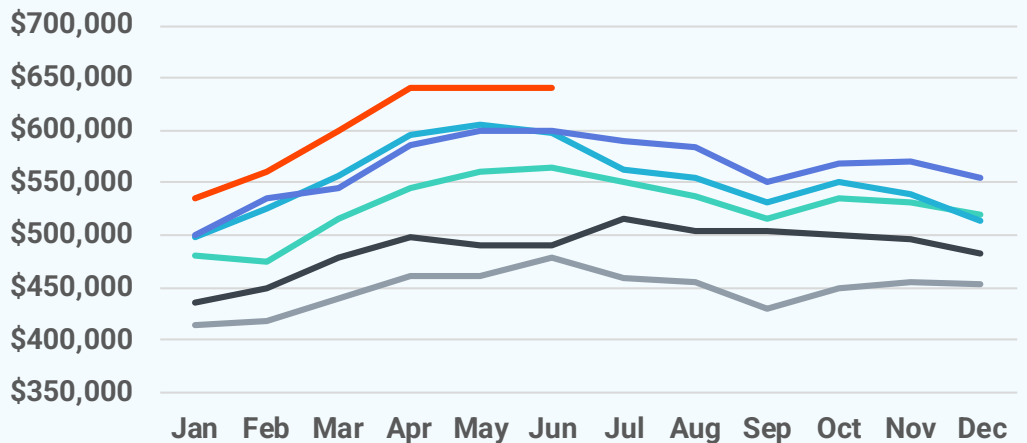
June 2024

+6.7%

Jun '24 vs. Jun '23
(Jun '23: \$600,000)

+0.0%

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



Median Days on Market

7 days

June 2024

+0 days

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

+1 day

Jun '24 vs. May '24
(May '24: 6 days)



New Pending Sales

2024

2023

2019-2022 Range

5,060

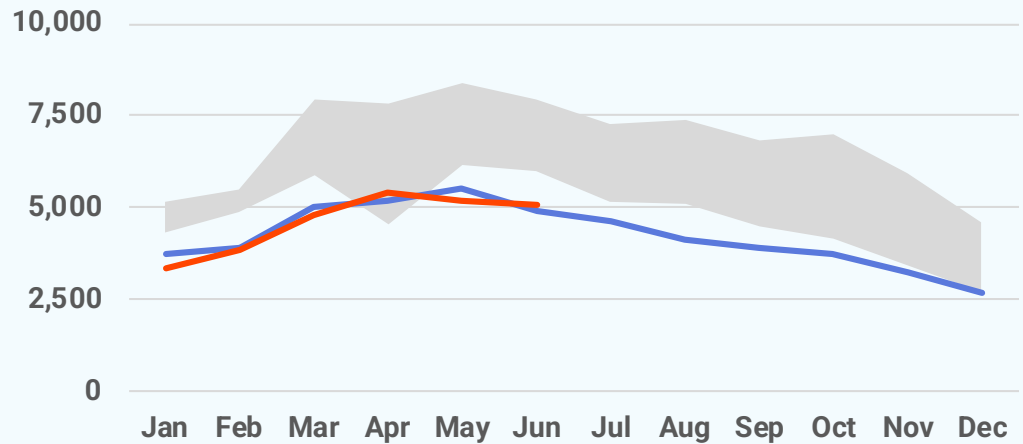
June 2024

+3.1%

Jun '24 vs. Jun '23
(Jun '23: 4,910)

-2.2%

Jun '24 vs. May '24
(May '24: 5,176)



New Listings

2024

2023

2019-2022 Range

5,212

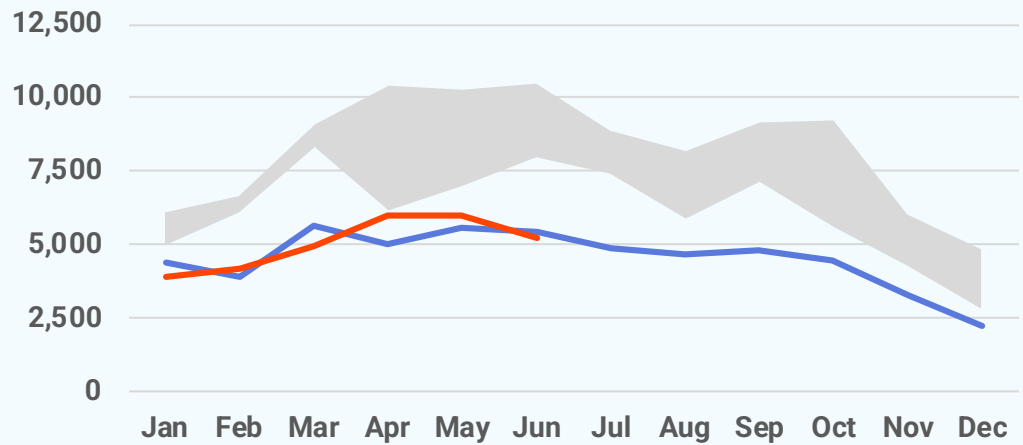
June 2024

-4.4%

Jun '24 vs. Jun '23
(Jun '23: 5,452)

-12.7%

Jun '24 vs. May '24
(May '24: 5,970)



Active Listings

7,257

June 2024

+21.9%

Jun '24 vs. Jun '23
(Jun '23: 5,954)

-1.3%

Jun '24 vs. May '24
(May '24: 7,353)



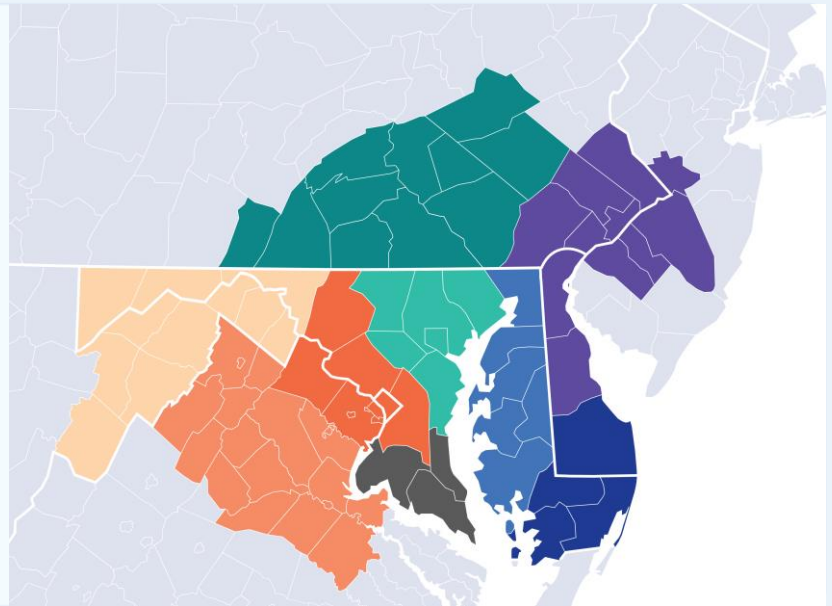
Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	Jun '24	vs. Jun '23	Jun '24	vs. Jun '23	Jun '24	vs. Jun '23
	Washington, D.C. Metro	4,760	-12.2%	\$640,000	+6.7%	7 days
Alexandria City, VA	183	-25.3%	\$750,799	+6.9%	7 days	+1 day
Arlington County, VA	207	-24.7%	\$807,500	+23.8%	8 days	+1 day
Fairfax City, VA	33	-13.2%	\$750,000	+11.9%	5 days	+0 days
Fairfax County, VA	1,192	-9.1%	\$780,000	+8.0%	6 days	+1 day
Falls Church City, VA	11	-35.3%	\$1,130,000	+13.0%	5 days	+0 days
Frederick County, MD	370	-7.0%	\$479,990	+6.0%	8 days	+2 days
Loudoun County, VA	517	-3.0%	\$755,000	+9.6%	6 days	+0 days
Montgomery County, MD	957	-8.1%	\$650,000	+3.2%	7 days	+0 days
Prince George's County, MI	720	-10.9%	\$450,000	+5.9%	10 days	+1 day
Washington, DC	570	-24.2%	\$710,525	+17.9%	17 days	+1 day

Local Markets	New Pending Sales		New Listings		Showings	
	Jun '24	vs. Jun '23	Jun '24	vs. Jun '23	Jun '24	vs. Jun '23
	Washington, D.C. Metro	5,060	+3.1%	5,212	-4.4%	96,326
Alexandria City, VA	179	-8.2%	185	-9.8%	2,688	-26.4%
Arlington County, VA	220	+0.9%	201	-14.8%	3,312	-13.7%
Fairfax City, VA	22	-37.1%	28	-17.6%	528	-33.8%
Fairfax County, VA	1,251	+12.1%	1,117	-7.3%	24,257	-12.3%
Falls Church City, VA	13	+0.0%	8	-55.6%	177	-13.7%
Frederick County, MD	366	-5.4%	364	-10.1%	5,551	-11.5%
Loudoun County, VA	498	+9.7%	501	-3.3%	8,946	-9.2%
Montgomery County, MD	992	+5.8%	936	+2.2%	20,163	-14.0%
Prince George's County, MI	901	+4.9%	933	+2.2%	19,828	-8.4%
Washington, DC	618	-11.1%	939	-6.3%	10,876	-25.7%

Local Markets	Active Listings		Months of Supply	
	Jun '24	vs. Jun '23	Jun '24	vs. Jun '23
Washington, D.C. Metro	7,257	+21.9%	1.81	+0.46 months
Alexandria City, VA	194	+4.3%	1.18	+0.13 months
Arlington County, VA	299	+5.3%	1.64	+0.23 months
Fairfax City, VA	27	+3.8%	1.17	+0.17 months
Fairfax County, VA	1,115	+5.5%	1.20	+0.16 months
Falls Church City, VA	10	-28.6%	0.91	-0.36 months
Frederick County, MD	450	+44.2%	1.54	+0.66 months
Loudoun County, VA	530	+10.6%	1.37	+0.24 months
Montgomery County, MD	1,037	+30.6%	1.35	+0.41 months
Prince George's County, MD	1,187	+26.5%	1.68	+0.43 months
Washington, DC	2,408	+29.2%	4.49	+1.41 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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