

April 2024 Housing Market Report

Prepared by Bright Research

Data as of May 6, 2024

Key Market Statistics	Apr 2024	Apr 2023	Change	YTD 2024	YTD 2023	Change
Closed Sales	4,518	4,207	+7.4%	14,144	14,347	-1.4%
Median Sold Price	\$640,000	\$586,000	+9.2%	\$588,000	\$548,000	+7.3%
Median Days on Market	6 days	7 days	-1 day	8 days	11 days	-3 days
New Pending Sales	5,386	5,179	+4.0%	17,135	17,491	-2.0%
New Listings	5,964	5,028	+18.6%	22,042	21,083	+4.5%
Active Listings	6,569	5,393	+21.8%	6,569	5,393	+21.8%
Months of Supply	1.62	1.16	+0.46 mos.	1.62	1.16	+0.46 mos.
Showings	113,834	131,850	-13.7%	404,925	463,768	-12.7%

Housing Market Trends

More inventory has led to more transactions in the Washington D.C. metro. For three consecutive months active listings have trended higher than last year. At the end of April, there were 6,569 active listings, which is 21.8% higher than April 2023.

Buyers continue to purchase, and closed sales surpassed what they were last April (+7.4%). Pending sales also improved, up 4.0%. This is the first year-over-year increase in new pending sales since February 2022.

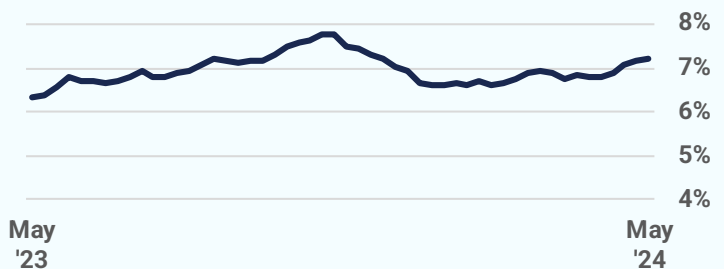
There is still a disconnect with showings. Year-to-date closed sales and pending sales have lagged slightly compared to 2023, down 1.4% and 2.0%, respectively, yet showing activity is 12.7% below last year. Potential buyers may be waiting for rates to fall or stepping away as affordability challenges only grow.

The median price in the metro was \$640,000 in April 2024, hitting a new record. Median sales prices for detached homes and townhomes were both at record highs, while condo prices were slightly below the February 2024 high.

Market Outlook

New listings have added more supply to the D.C. metro, with new listings outpacing new pending sales. Nonetheless, home prices and the pace of sales have been unyielding for home shoppers. Affordability challenges could keep more buyers on the sidelines this summer, as showing activity indicates a weakening demand pool in the region.

Weekly Avg. Mortgage Rate 30-yr fixed rate



Source: Freddie Mac

Closed Sales

2024

2023

2019-2022 Range

4,518

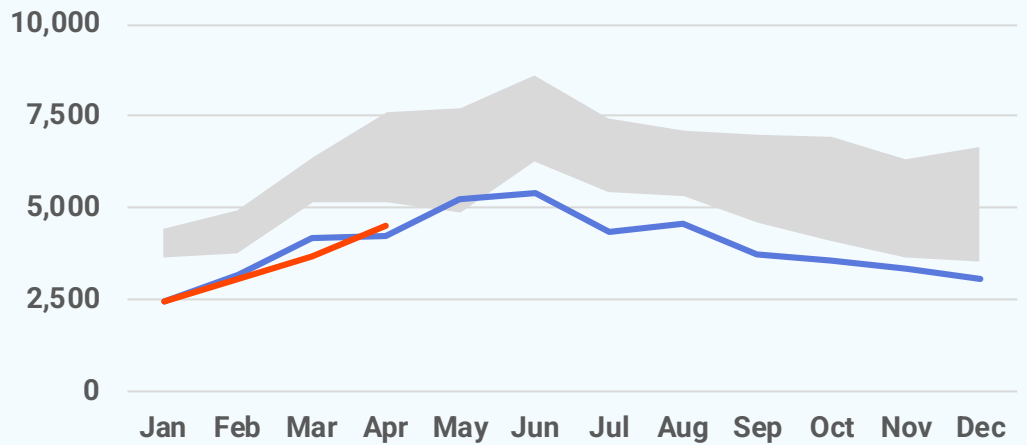
April 2024

+7.4%

Apr '24 vs. Apr '23
(Apr '23: 4,207)

+22.0%

Apr '24 vs. Mar '24
(Mar '24: 3,702)



Median Sold Price

2024

2023

2022

2021

2020

2019

\$640,000

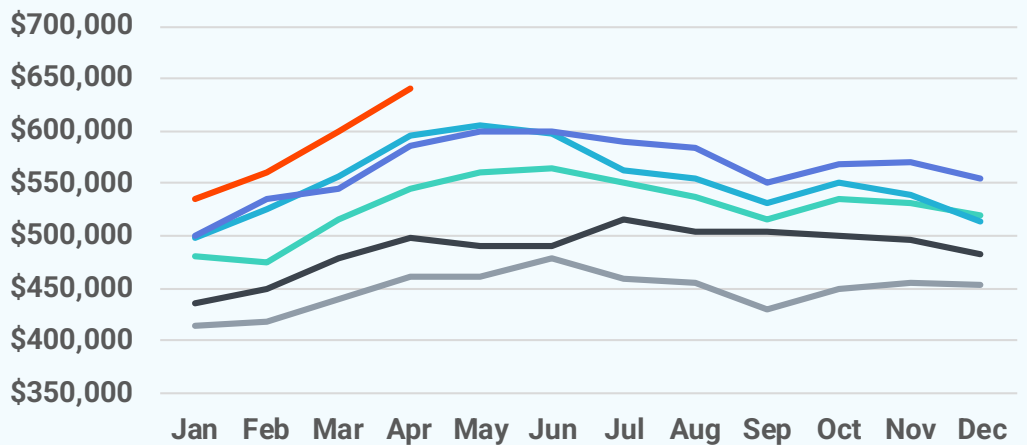
April 2024

+9.2%

Apr '24 vs. Apr '23
(Apr '23: \$586,000)

+6.7%

Apr '24 vs. Mar '24
(Mar '24: \$599,990)



Median Days on Market

6 days

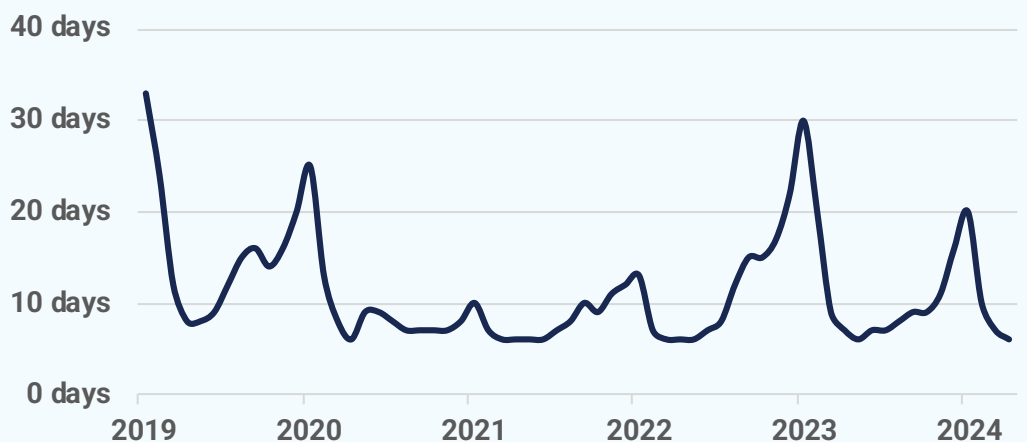
April 2024

-1 day

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

-1 day

Apr '24 vs. Mar '24
(Mar '24: 7 days)



New Pending Sales

2024

2023

2019-2022 Range

5,386

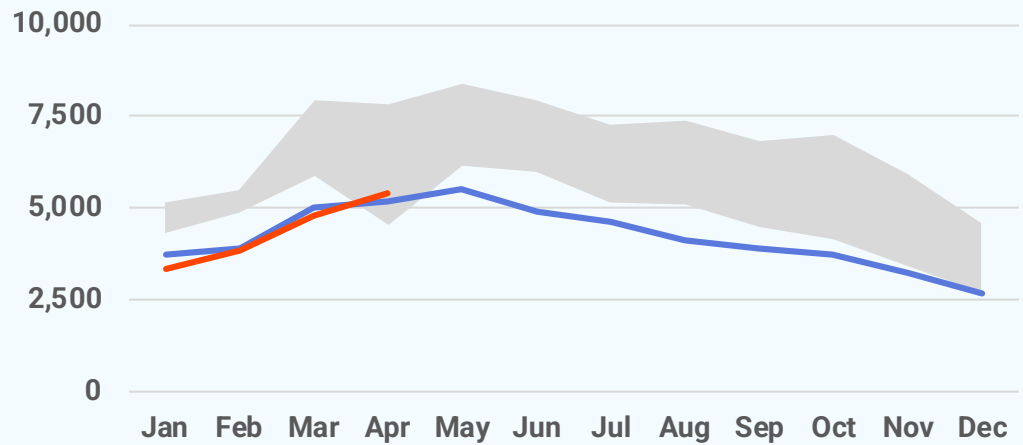
April 2024

+4.0%

Apr '24 vs. Apr '23
(Apr '23: 5,179)

+12.3%

Apr '24 vs. Mar '24
(Mar '24: 4,797)



New Listings

2024

2023

2019-2022 Range

5,964

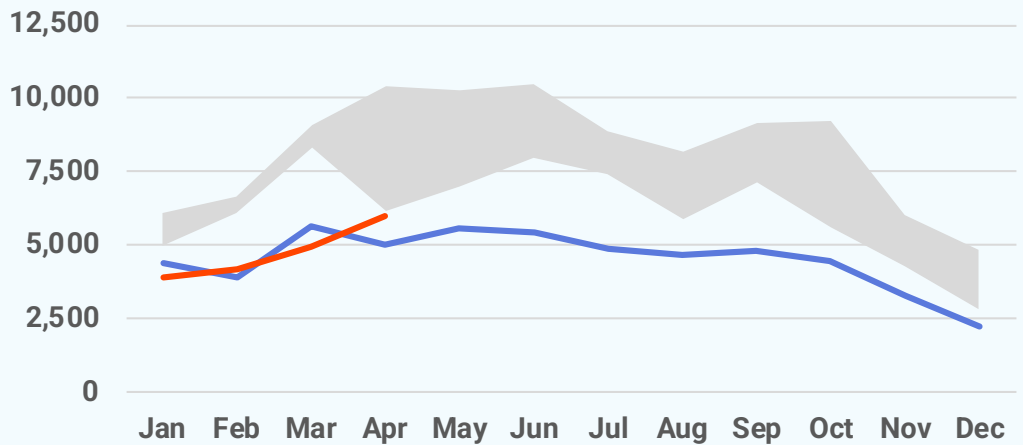
April 2024

+18.6%

Apr '24 vs. Apr '23
(Apr '23: 5,028)

+20.0%

Apr '24 vs. Mar '24
(Mar '24: 4,969)



Active Listings

6,569

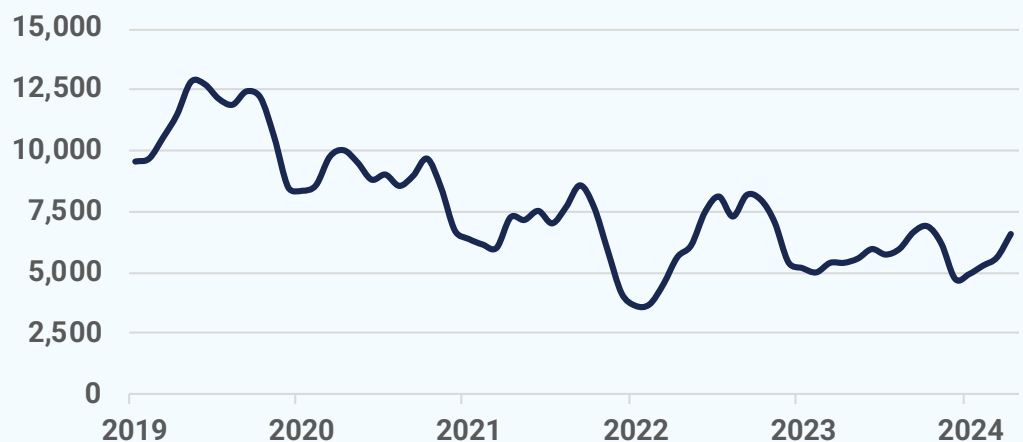
April 2024

+21.8%

Apr '24 vs. Apr '23
(Apr '23: 5,393)

+17.1%

Apr '24 vs. Mar '24
(Mar '24: 5,609)



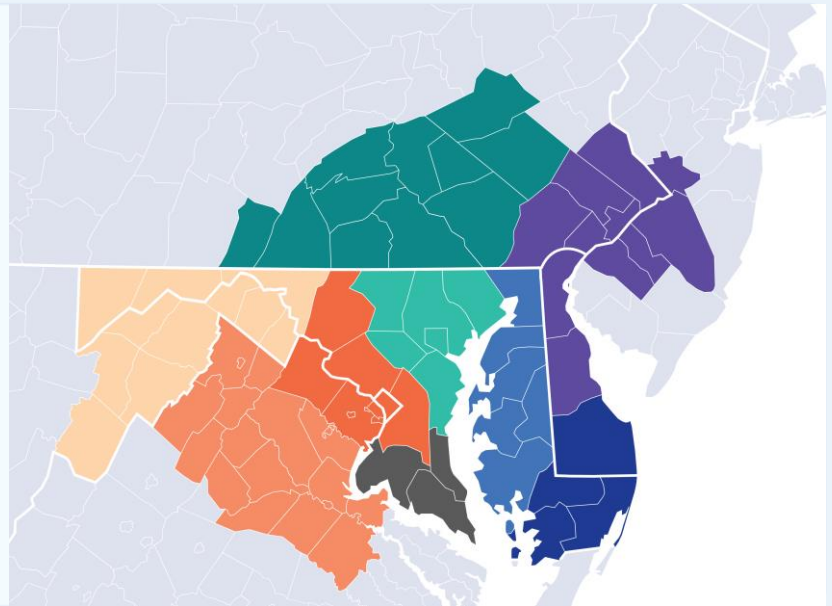
Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	Apr '24	vs. Apr '23	Apr '24	vs. Apr '23	Apr '24	vs. Apr '23
	Washington, D.C. Metro	4,518	+7.4%	\$640,000	+9.2%	6 days
Alexandria City, VA	187	+1.6%	\$750,000	+20.5%	5 days	-1 day
Arlington County, VA	242	+13.6%	\$782,500	+15.1%	6 days	-1 day
Fairfax City, VA	27	+3.8%	\$830,000	+20.9%	5 days	+1 day
Fairfax County, VA	1,158	+16.5%	\$750,000	+7.1%	5 days	+0 days
Falls Church City, VA	9	-30.8%	\$1,150,000	+43.8%	4 days	-3 days
Frederick County, MD	279	-9.4%	\$460,000	+4.5%	7 days	+1 day
Loudoun County, VA	448	+5.2%	\$778,200	+11.1%	5 days	+0 days
Montgomery County, MD	868	+11.7%	\$650,000	+8.3%	6 days	+0 days
Prince George's County, MI	712	+8.5%	\$430,442	+2.5%	10 days	-3 days
Washington, DC	588	-3.6%	\$705,450	+4.3%	15 days	+2 days

Local Markets	New Pending Sales		New Listings		Showings	
	Apr '24	vs. Apr '23	Apr '24	vs. Apr '23	Apr '24	vs. Apr '23
	Washington, D.C. Metro	5,386	+4.0%	5,964	+18.6%	113,834
Alexandria City, VA	211	+7.7%	206	+6.7%	3,399	-3.5%
Arlington County, VA	228	-10.9%	249	+2.9%	4,120	-24.0%
Fairfax City, VA	33	-13.2%	40	+0.0%	689	-41.0%
Fairfax County, VA	1,344	+7.7%	1,316	+22.2%	30,458	-10.1%
Falls Church City, VA	27	+107.7%	19	+46.2%	584	+72.3%
Frederick County, MD	356	-3.0%	347	+16.1%	6,072	-15.5%
Loudoun County, VA	515	+3.6%	560	+15.0%	9,863	-13.0%
Montgomery County, MD	1,091	+17.6%	1,086	+18.7%	25,178	-7.1%
Prince George's County, MI	911	+5.0%	954	+22.3%	20,639	-17.8%
Washington, DC	670	-12.8%	1,187	+20.9%	12,832	-23.5%

Local Markets	Active Listings		Months of Supply	
	Apr '24	vs. Apr '23	Apr '24	vs. Apr '23
Washington, D.C. Metro	6,569	+21.8%	1.62	+0.46 months
Alexandria City, VA	159	+3.2%	0.94	+0.13 months
Arlington County, VA	267	-2.9%	1.40	+0.07 months
Fairfax City, VA	25	-21.9%	1.04	-0.19 months
Fairfax County, VA	1,025	+16.2%	1.10	+0.28 months
Falls Church City, VA	8	-20.0%	0.73	-0.18 months
Frederick County, MD	359	+31.5%	1.22	+0.5 months
Loudoun County, VA	483	+11.3%	1.24	+0.28 months
Montgomery County, MD	926	+21.7%	1.20	+0.36 months
Prince George's County, MD	1,009	+24.6%	1.41	+0.36 months
Washington, DC	2,308	+31.0%	4.14	+1.35 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.

Please contact **Christy Reap, Media Relations Director** with interview or information requests:

- (202) 309-9362
- christy.reap@brightmls.com