

# March 2024 Housing Market Report

Prepared by Bright Research

Data as of April 4, 2024

Key Market Statistics	Mar 2024	Mar 2023	Change	YTD 2024	YTD 2023	Change
Closed Sales	3,702	4,181	-11.5%	9,456	10,013	-5.6%
Median Sold Price	\$599,990	\$545,000	+10.1%	\$566,677	\$530,000	+6.9%
Median Days on Market	7 days	9 days	-2 days	10 days	16 days	-6 days
New Pending Sales	4,797	5,028	-4.6%	11,869	12,461	-4.8%
New Listings	4,969	5,610	-11.4%	14,746	15,191	-2.9%
Active Listings	5,609	5,392	+4.0%	5,609	5,392	+4.0%
Months of Supply	1.39	1.12	+0.27 mos.	1.39	1.12	+0.27 mos.
Showings	115,819	131,285	-11.8%	291,091	331,918	-12.3%

## Housing Market Trends

**Median home price at near record high despite more inventory on the market.** Active listings at the end of the month were 4.0% higher than last year across the Washington, D.C. metro; however, not all buyers have more choices, specifically those looking in Alexandria City, Arlington County or Fairfax County, VA.

New listings declined 11.4% year-over-year in the Washington, D.C. metro, though new pending sales were down by a smaller percentage. New listings outpaced new pending sales in March, which is what led to growing month-end inventory.

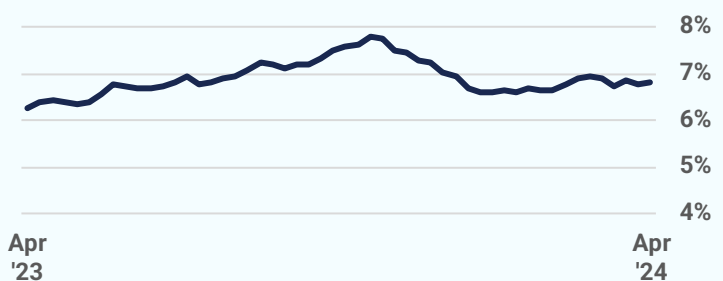
Despite the inventory increase, the median sold price was \$599,990, up by 10.1% in March, the fastest pace of home price growth since February 2022.

Homes continue to sell quickly in the competitive Washington, D.C. metro area market. Half of all homes sold in March were on the market a week or less.

## Market Outlook

The spring will be challenging for buyers as new listings have been slow to come to the Washington, D.C. metro area market and mortgage rates remain elevated. Even in the counties where supply is higher than last year, gains are modest. Buyers who wait for lower mortgage rates later this year could find more inventory, but they will also face even more competition as rate drops entice more buyers into the market.

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



Source: Freddie Mac

## Closed Sales

2024

2023

2019-2022 Range

# 3,702

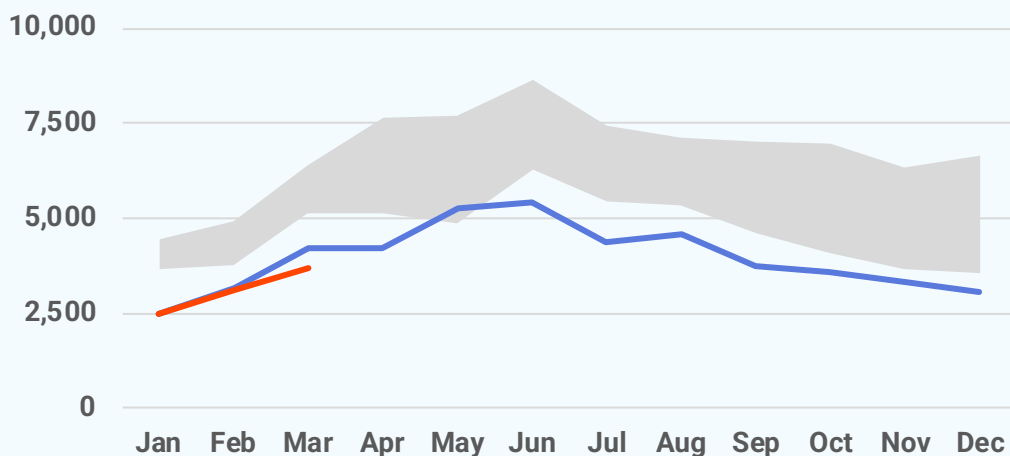
March 2024

## -11.5%

Mar '24 vs. Mar '23  
(Mar '23: 4,181)

## +20.1%

Mar '24 vs. Feb '24  
(Feb '24: 3,082)



## Median Sold Price

2024

2023

2022

2021

2020

2019

# \$599,990

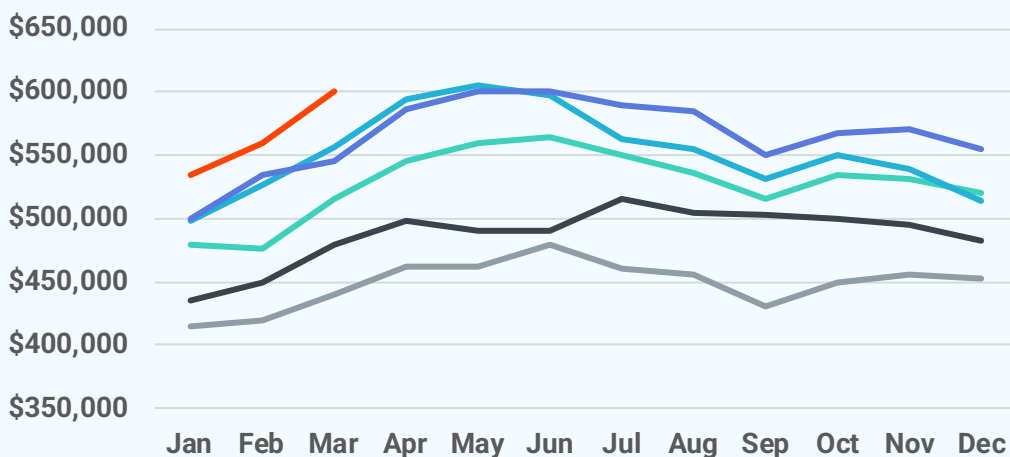
March 2024

## +10.1%

Mar '24 vs. Mar '23  
(Mar '23: \$545,000)

## +7.1%

Mar '24 vs. Feb '24  
(Feb '24: \$560,000)



## Median Days on Market

# 7 days

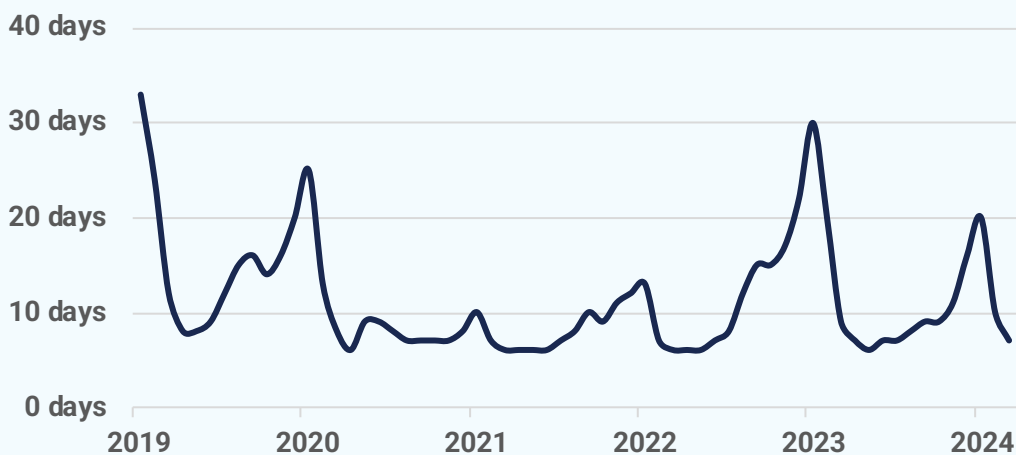
March 2024

## -2 days

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

## -3 days

Mar '24 vs. Feb '24  
(Feb '24: 10 days)



## New Pending Sales

2024

2023

2019-2022 Range

**4,797**

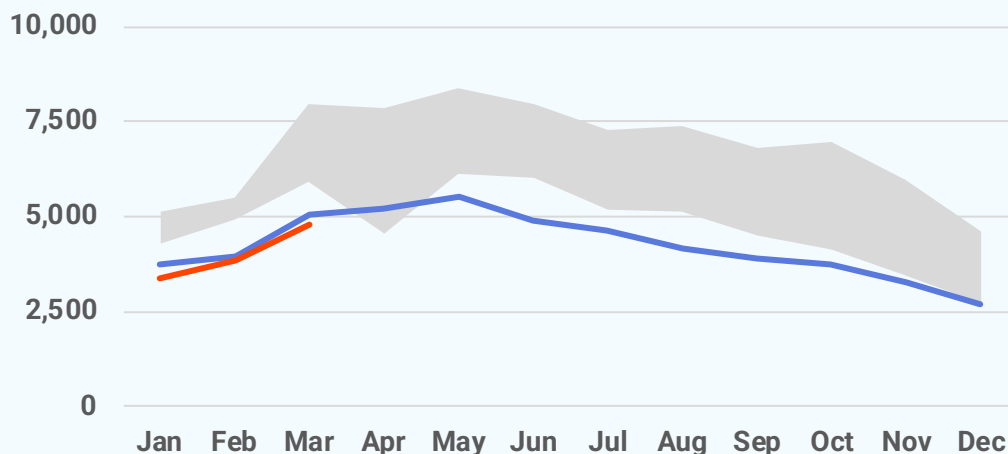
March 2024

**-4.6%**

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

**+24.5%**

Mar '24 vs. Feb '24  
(Feb '24: 3,852)



## New Listings

2024

2023

2019-2022 Range

**4,969**

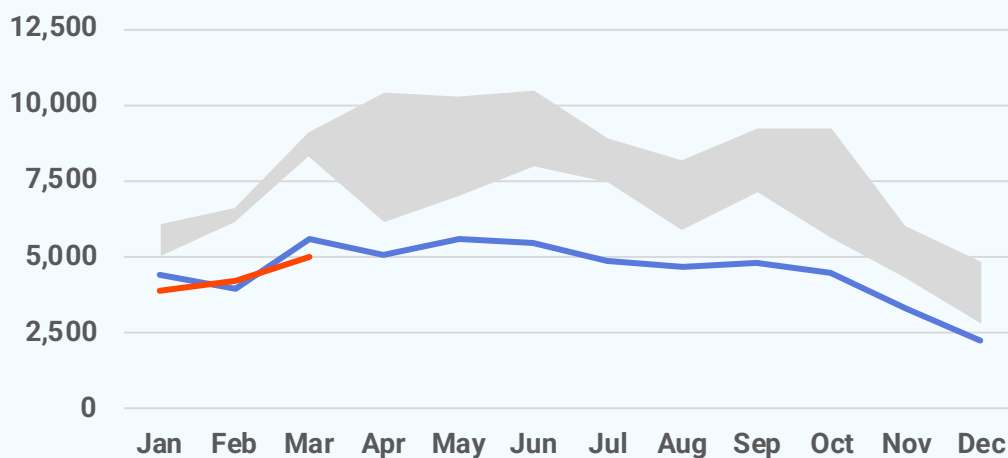
March 2024

**-11.4%**

Mar '24 vs. Mar '23  
(Mar '23: 5,610)

**+18.0%**

Mar '24 vs. Feb '24  
(Feb '24: 4,210)



## Active Listings

**5,609**

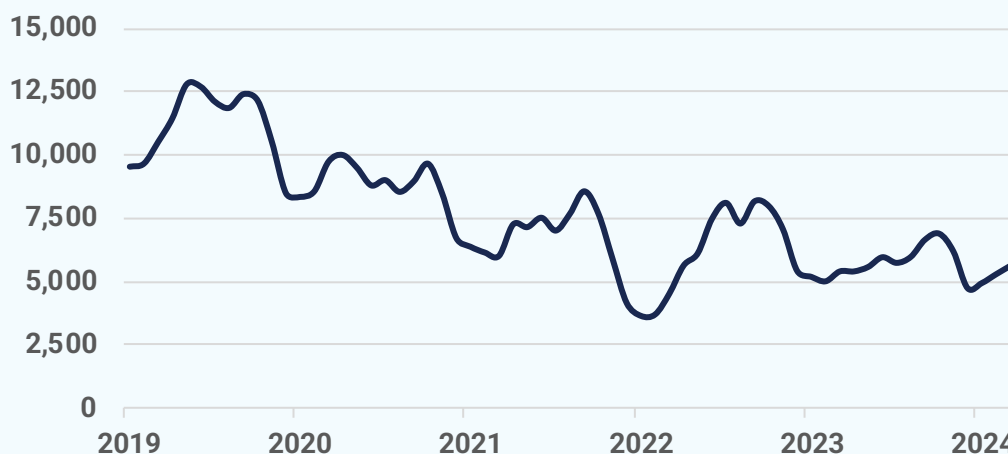
March 2024

**+4.0%**

Mar '24 vs. Mar '23  
(Mar '23: 5,392)

**+6.3%**

Mar '24 vs. Feb '24  
(Feb '24: 5,277)



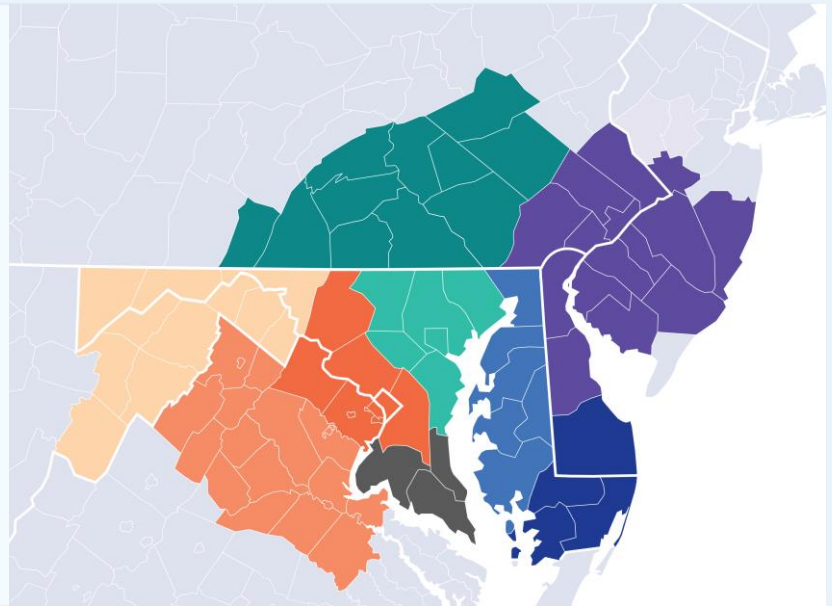
Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	Mar '24	vs. Mar '23	Mar '24	vs. Mar '23	Mar '24	vs. Mar '23
	Washington, D.C. Metro	3,702	-11.5%	\$599,990	+10.1%	7 days
Alexandria City, VA	161	-16.6%	\$702,450	+5.6%	6 days	-2 days
Arlington County, VA	176	-10.7%	\$717,500	+10.4%	7 days	-2 days
Fairfax City, VA	19	+11.8%	\$670,000	+8.9%	4 days	-1 day
Fairfax County, VA	818	-14.8%	\$739,999	+11.8%	5 days	-1 day
Falls Church City, VA	17	+21.4%	\$775,000	-26.9%	5 days	-4 days
Frederick County, MD	249	-18.6%	\$477,500	+11.3%	7 days	-2 days
Loudoun County, VA	355	-2.7%	\$750,000	+4.2%	5 days	-1 day
Montgomery County, MD	720	-5.0%	\$590,000	+10.2%	7 days	-1 day
Prince George's County, MD	679	-9.6%	\$435,000	+4.8%	14 days	-5 days
Washington, DC	508	-18.1%	\$640,000	-0.1%	19 days	-4 days

Local Markets	New Pending Sales		New Listings		Showings	
	Mar '24	vs. Mar '23	Mar '24	vs. Mar '23	Mar '24	vs. Mar '23
	Washington, D.C. Metro	4,797	-4.6%	4,969	-11.4%	115,819
Alexandria City, VA	198	+3.1%	189	-8.3%	3,591	-14.7%
Arlington County, VA	229	-5.4%	235	-16.1%	4,215	-17.7%
Fairfax City, VA	24	-20.0%	21	-41.7%	729	-0.4%
Fairfax County, VA	1,147	+2.4%	1,047	-13.6%	28,940	-15.2%
Falls Church City, VA	8	-50.0%	12	+20.0%	190	-46.0%
Frederick County, MD	316	-11.7%	281	-22.4%	6,010	-7.2%
Loudoun County, VA	432	-6.7%	446	-10.4%	9,540	-14.3%
Montgomery County, MD	946	-1.3%	937	-1.8%	25,556	-8.3%
Prince George's County, MD	840	-5.6%	775	-9.9%	23,069	-7.2%
Washington, DC	657	-13.4%	1,026	-13.9%	13,979	-14.9%

Local Markets	Active Listings		Months of Supply	
	Mar '24	vs. Mar '23	Mar '24	vs. Mar '23
Washington, D.C. Metro	5,609	+4.0%	1.39	+0.27 months
Alexandria City, VA	130	-15.0%	0.76	-0.01 months
Arlington County, VA	224	-24.3%	1.19	-0.19 months
Fairfax City, VA	15	-50.0%	0.63	-0.48 months
Fairfax County, VA	827	-11.3%	0.90	+0.07 months
Falls Church City, VA	14	+133.3%	1.27	+0.77 months
Frederick County, MD	311	+5.4%	1.05	+0.29 months
Loudoun County, VA	419	+4.5%	1.08	+0.23 months
Montgomery County, MD	792	+12.7%	1.04	+0.29 months
Prince George's County, MD	886	+0.5%	1.25	+0.14 months
Washington, DC	1,991	+17.5%	3.56	+1 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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