

## Market in a Minute

A SUMMARY OF MARKET CONDITIONS FOR MARCH 2024

### CONTRACTS



Contract activity in March 2024 was **up 0.2%** from March 2023 and was up for three price categories. Through the first three months of the year, contract activity is **down 3.4%**. The average number of days on the market for homes receiving contracts was **20 days** in March 2024, down from 23 days last March.

### URGENCY INDEX



The Urgency Index, simply the percentage of homes going under contract that were on the market 30 days or less, was up in March compared to last March. During the past 20 years, the Index has been as high as 94.4% (April 2004) and as low as 22.9% (November 2006). In March 2024, the Urgency Index was **87.9%**, up from 86.2% in March 2023.

### INVENTORY



The number of homes on the market at the end of March (990) was **down 21.4%** compared to the end of March 2023 and was up for four out of six price categories. The number of new listings coming on the market **decreased 14.7%** compared to March 2023. The very slight increase in contract activity combined with the decrease in inventory lowering overall supply to **0.6 months** from 0.8 months at the end of March 2023. To provide some context, during the "Great Recession" in March 2008, supply was **5.2 months**, the average days on market was **96**, and there were more than **9,000** homes on the market, **9 times as many as today!**

### INTEREST RATES



30-year fixed mortgage interest rates at the end of March stood at 6.79%, down slightly from 6.94% at the end of February. Recent economic news makes it very clear that the hoped-for and much-needed rate cuts by the Fed aren't going to happen anytime soon. We believe rates will hover near the 7% mark until at least the third quarter.

### AFFORDABILITY



The payment on a no-money-down, 30-year fixed mortgage for a median-priced home is **109% higher** than it was a decade ago in March 2014, and the median price is up **60%**. The payment is also 15% higher than last March because of higher prices and higher interest rates. The mortgage payment for a median priced home (\$4,754) was much **higher** in March than the median rented price (\$2,800).

### DIRECTION OF THE MARKET



The real estate market in Northern Virginia is the **hottest in the metro DC area**. That's great news for sellers and challenging for buyers. **On average**, homes settling in March sold **above their original list price**. As noted above, the average days on market for homes going under contract was just 20 days, and the urgency index was 87.9%. That means that buyers are scrambling to make offers on the limited inventory of homes on the market, despite persistently high mortgage interest rates. In fact, Northern Virginia was the only area in metro DC with **less** inventory than a year ago, and **overall supply stands at just 0.6 months**. **The supply of homes priced between \$500,000 and \$1,000,000 is just 12 days!** We also look at absorption rates, a measure of the percentage of the inventory of available homes going under contract in a month. We consider any rate above 60% to be reflective of an "extreme seller's market." In March, the absorption rate for condos in Northern Virginia was 58.8%; it was 58.5% for detached homes, and an astounding **75.2% for townhomes**. Those sky-high absorption rates continue to put upward pressure on home prices – and that continues to make homes considerably less affordable for homebuyers. For homeowners, this is a great time to consider selling if that fits with your plans, and about the only mistake that sellers can make is overpricing. Price it right, and the buyers will come to you. Price is wrong, and buyers are content to wait for the next listing. For buyers, preparation, patience, persistence, and working with a great Realtor® are the keys to success.

# MONTHLY SUMMARY MARCH 2023 vs. MARCH 2024

NORTHERN VIRGINIA	March 2023	March 2024	% Change
Number of Sales	1,350	1,186	-12.1%
Fully Available Inventory on 3/31	1,259	990	-21.4%
Number of New Listings	2,107	1,797	-14.7%
Number of New Contracts	1,603	1,607	0.2%
Days on Market - New Contracts	23	20	-13.0%
Average Sales Price	\$775,653	\$837,002	7.9%
Average Seller Subsidy	\$1,777	\$1,340	-24.6%
Urgency Index	86.2%	87.9%	2.0%
Months' Supply	0.8	0.6	-21.6%

## LOUDOUN COUNTY

Number of Sales	362	357	-1.4%
Fully Available Inventory on 3/31	351	361	2.8%
Number of New Listings	596	534	-10.4%
Number of New Contracts	465	434	-6.7%
Days on Market - New Contracts	21	21	0.0%
Average Sales Price	\$771,845	\$842,399	9.1%
Average Seller Subsidy	\$2,059	\$2,556	24.1%
Urgency Index	84.7%	88.0%	3.9%
Months' Supply	0.8	0.8	0.0%

## WASHINGTON, DC

Number of Sales	610	503	-17.5%
Fully Available Inventory on 3/31	1,596	1,915	20.0%
Number of New Listings	1,288	1,177	-8.6%
Number of New Contracts	760	657	-13.6%
Days on Market - New Contracts	52	47	-9.6%
Average Sales Price	\$807,808	\$882,611	9.3%
Average Seller Subsidy	\$3,513	\$2,750	-21.7%
Urgency Index	62.8%	62.9%	0.2%
Months' Supply	2.1	2.9	38.8%

## MONTGOMERY COUNTY

Number of Sales	746	718	-3.8%
Fully Available Inventory on 3/31	633	669	5.7%
Number of New Listings	1,112	1,086	-2.3%
Number of New Contracts	955	945	-1.0%
Days on Market - New Contracts	24	19	-20.8%
Average Sales Price	\$671,041	\$721,503	7.5%
Average Seller Subsidy	\$2,339	\$1,941	-17.0%
Urgency Index	82.3%	86.5%	5.1%
Months' Supply	0.7	0.7	0.0%

## PRINCE GEORGE'S COUNTY

Number of Sales	722	671	-7.1%
Fully Available Inventory on 3/31	773	788	1.9%
Number of New Listings	985	893	-9.3%
Number of New Contracts	898	834	-7.1%
Days on Market - New Contracts	36	32	-11.1%
Average Sales Price	\$423,973	\$449,774	6.1%
Average Seller Subsidy	\$5,694	\$6,074	6.7%
Urgency Index	67.4%	74.0%	9.8%
Months' Supply	0.9	0.9	0.0%

\* Note: Percentages depicted in red indicate a negative market trend; black indicates a positive market trend

# YEAR-TO-DATE SUMMARY 2023 vs. 2024

NORTHERN VIRGINIA	Year-to-Date		% Change
	Jan-Mar 2023	Jan-Mar 2024	
Number of Closed Sales	3,115	2,958	-5.0%
Average Month-End Available Inventory	1,092	927	-15.1%
Number of New Listings	4,512	4,416	-2.1%
Number of New Contracts	3,948	3,814	-3.4%
Days on Market - New Contracts	33	26	-22.1%
Average Sales Price	\$745,758	\$815,050	9.3%
Average Seller Subsidy	\$2,603	\$1,843	-29.2%
Average Urgency Index	56.7%	81.8%	44.2%
Average Months' Supply	0.8	0.7	-12.2%

## LOUDOUN COUNTY

Number of Closed Sales	827	837	1.2%
Average Month-End Available Inventory	322	350	8.7%
Number of New Listings	1,338	1,313	-1.9%
Number of New Contracts	1,117	1,076	-3.7%
Days on Market - New Contracts	30	27	-11.5%
Average Sales Price	\$743,736	\$793,261	6.7%
Average Seller Subsidy	\$3,144	\$2,762	-12.2%
Average Urgency Index	58.2%	80.8%	38.8%
Average Months' Supply	0.9	1.0	12.8%

## WASHINGTON, DC

Number of Closed Sales	1,470	1,298	-11.7%
Average Month-End Available Inventory	1,491	1,732	16.2%
Number of New Listings	3,056	3,008	-1.6%
Number of New Contracts	1,971	1,670	-15.3%
Days on Market - New Contracts	63	54	-15.2%
Average Sales Price	\$813,894	\$840,155	3.2%
Average Seller Subsidy	\$3,704	\$3,217	-13.1%
Average Urgency Index	45.4%	56.6%	24.6%
Average Months' Supply	2.3	3.1	37.1%

## MONTGOMERY COUNTY

Number of Closed Sales	1,768	1,687	-4.6%
Average Month-End Available Inventory	603	606	0.5%
Number of New Listings	2,445	2,527	3.4%
Number of New Contracts	2,314	2,207	-4.6%
Days on Market - New Contracts	35	26	-23.7%
Average Sales Price	\$662,798	\$706,949	6.7%
Average Seller Subsidy	\$2,799	\$2,147	-23.3%
Average Urgency Index	56.9%	79.0%	38.8%
Average Months' Supply	0.8	0.8	0.0%

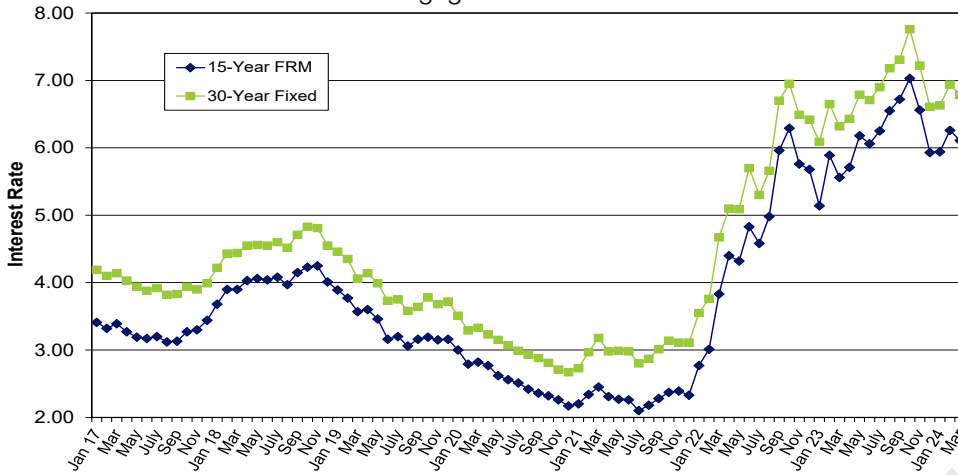
## PRINCE GEORGE'S COUNTY

Number of Closed Sales	1,750	1,759	0.5%
Average Month-End Available Inventory	826	810	-1.9%
Number of New Listings	2,464	2,536	2.9%
Number of New Contracts	2,429	2,398	-1.3%
Days on Market - New Contracts	44	38	-12.9%
Average Sales Price	\$415,612	\$437,477	5.3%
Average Seller Subsidy	\$6,290	\$6,467	2.8%
Average Urgency Index	48.6%	65.9%	35.5%
Average Months' Supply	1.0	1.0	0.0%

\* Note: Percentages depicted in red indicate a negative market trend; black indicates a positive market trend

### 30-YEAR FIXED AND 15-YEAR FIXED RATES

Month-End Mortgage Rates – 2017-Current

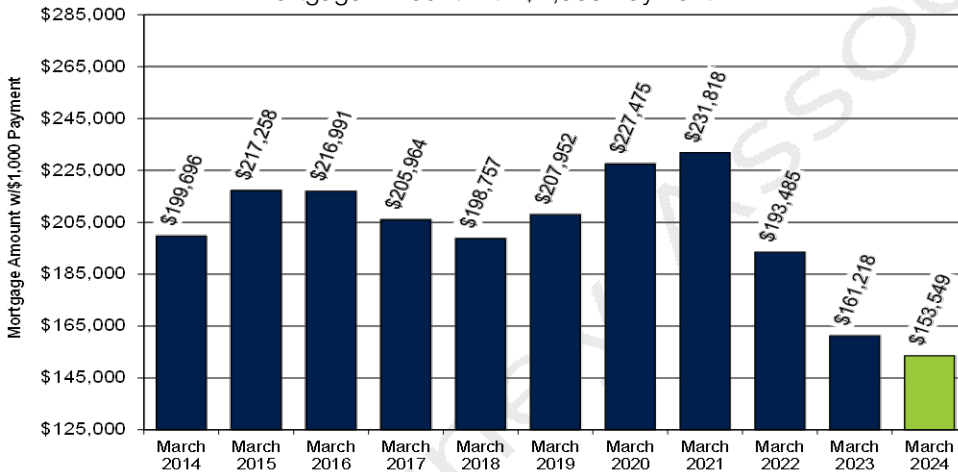


### MORTGAGE RATES

- 30-year fixed interest rates at the end of March averaged **6.79%**, compared to 6.32% at the end of March 2023.
- 15-year fixed-rate mortgages were 6.11% at the end of March 2024, which is up from 5.56% at the end of March 2023.

### BUYING POWER

Mortgage Amount with \$1,000 Payment

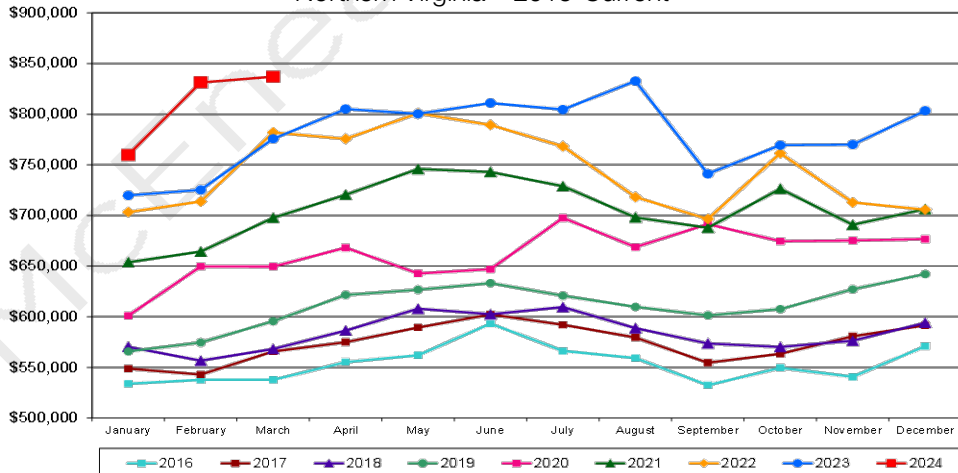


### BUYING POWER

- A \$1,000 principal and interest payment supported a loan of \$153,549 at the end of March, which is **\$7,669 less** than a year ago in March 2023.

### AVERAGE SALES PRICE

Northern Virginia – 2016-Current

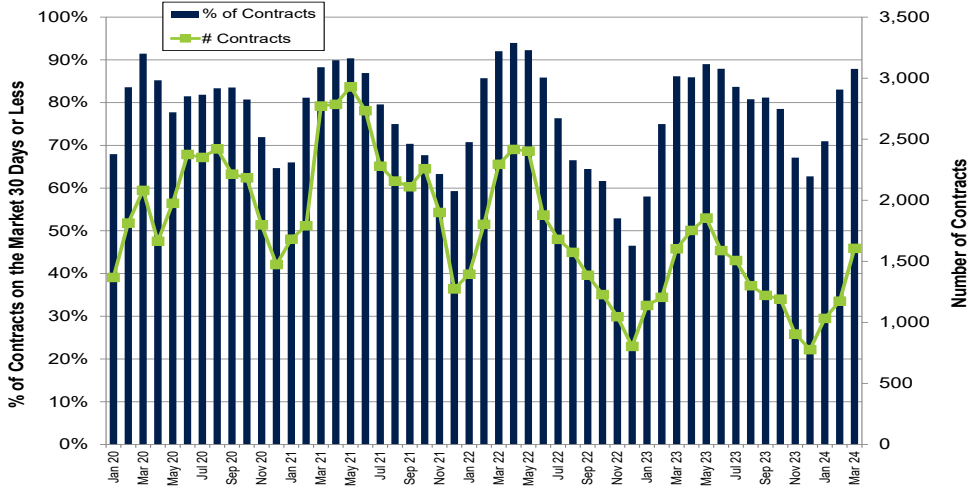


### AVERAGE PRICES

- The average sales price in March 2024 was **\$837,002**, up 7.9% from the March 2023 average price of \$775,653.
- The median sales price was **\$730,000** in March 2024, up from \$664,250 in March 2023.
- Remember that these indicators are arithmetic computations only, and don't apply to individual properties.

### URGENCY INDEX

% of Contracts on the Market for 30 Days or Less  
Northern Virginia – 2020-Current

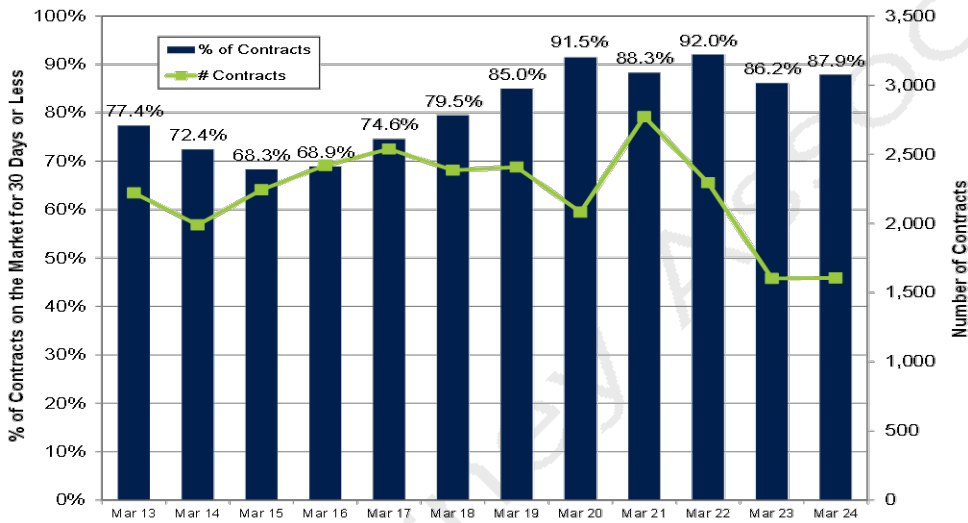


### URGENCY INDEX – 2020-Current

- This chart compares the number of contracts (green line) to the percent that were on the market 30 days or less (blue bars). At first glance, it might appear that the lower contract activity also means a lower percentage of homes that sell quickly – but that’s not always true.

### URGENCY INDEX

Northern Virginia – March 2013-2024

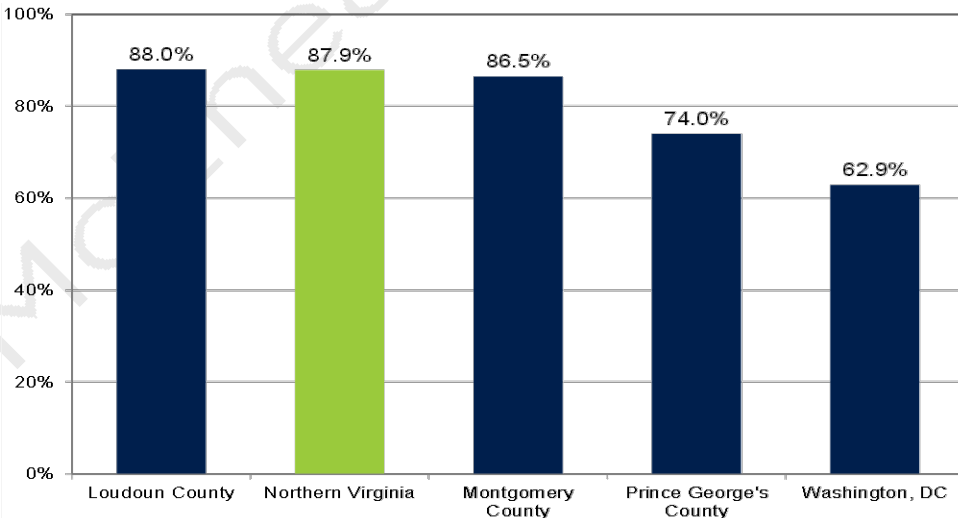


### URGENCY INDEX – March

- During the past 12 years, the March Urgency Index has been as high as 92.0% and as low as 68.3%.
- The average March Urgency Index in Northern Virginia during the past 12 years is 80.8% – which is lower than where we are today.
- Contract activity is **basically the same (up 0.2%)** compared to last March – and the Urgency Index **increased** from 86.2% to 87.9% as buyers chase the limited inventory of homes on the market.

### URGENCY INDEX

DC Metro Area by Jurisdiction Comparison – March 2024

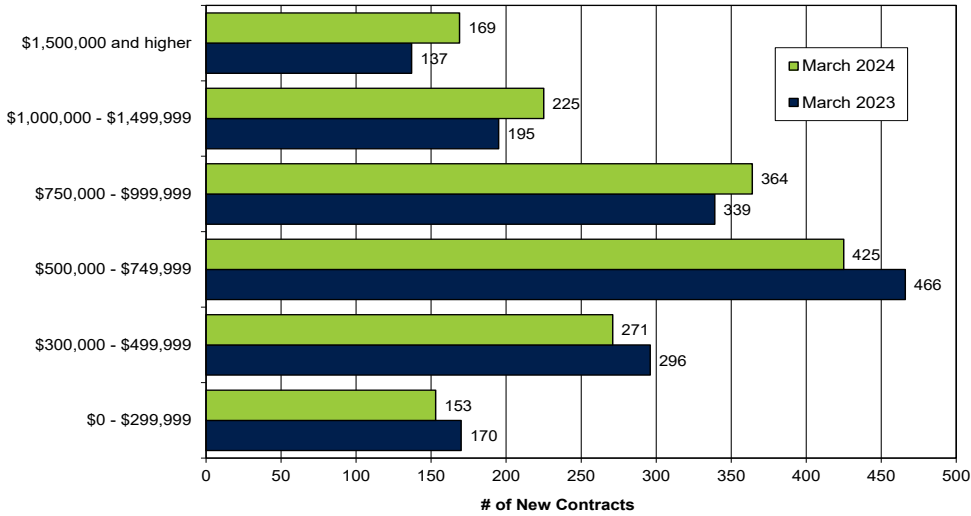


### URGENCY INDEX – DC Metro Area

- The average March Urgency Index during the past 12 years for all five of the jurisdictions we track is 76.0% – lower than where we are today, which is 80.9% for all five jurisdictions.
- Of the five jurisdictions, Northern Virginia has the second highest urgency index this month – just 0.1% less than Loudoun.

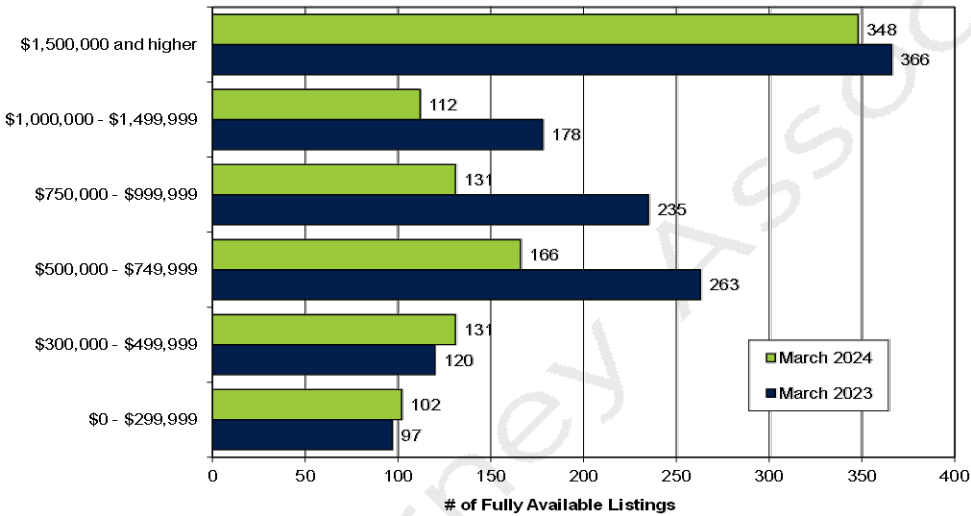
## NEW CONTRACT ACTIVITY

Northern Virginia – March 2023 vs. March 2024 by Price Range



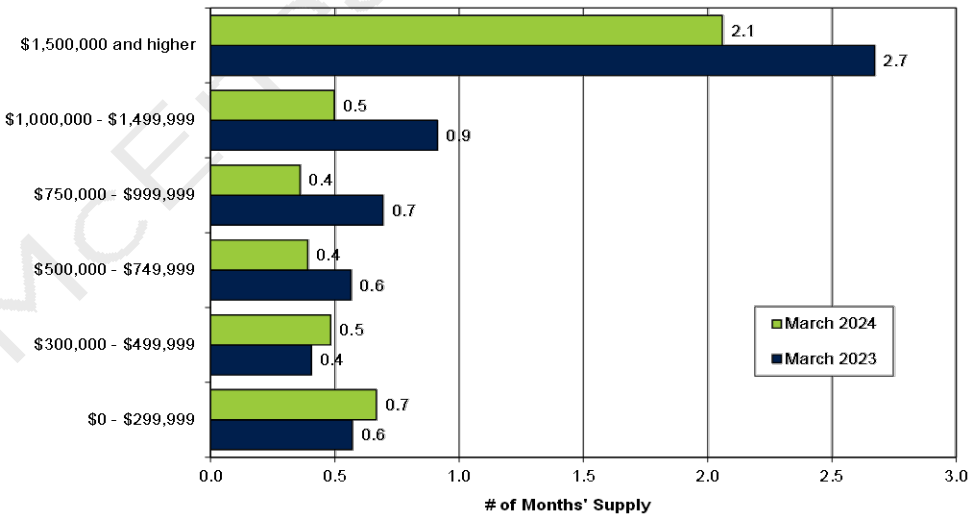
## FULLY AVAILABLE LISTINGS

Northern Virginia – March 31, 2023 vs. March 31, 2024



## MONTHS' SUPPLY

Northern Virginia – End of March 2023 vs. End of March 2024



## NEW CONTRACT ACTIVITY

- As noted on page 2, the number of new contracts ratified in March 2024 was **up just 0.2%** from the number of contracts ratified in March 2023 and was up for three price categories.
- As noted on page 3, contract activity year-to-date is **down 3.4%**.
- 8.5%** of all homes going under contract in March 2024 had at least one price reduction before going under contract. Last March it was 10.4%.

## FULLY AVAILABLE LISTINGS

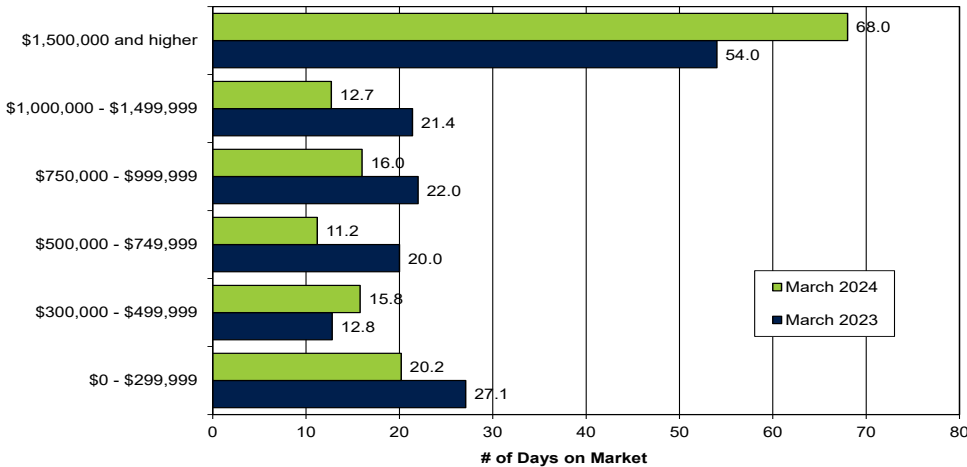
- As noted on page 2, the month-end inventory **decreased 21.4%** for March 2024 compared to March 2023 – and the number of homes coming on the market **decreased 14.7%**.
- Inventory is down for four price categories.
- 18.7%** of all homes on the market have had at least one price reduction since coming on the market. Last March 19.1% of all homes on the market had at least one price reduction.

## MONTHS' SUPPLY

- The overall supply of homes on the market at the end of March was **0.6 months**, which remained the same as at the end of March 2023.
- Supply was lower for four price categories.
- Price category supply ranges from a low of 0.4 months for homes priced \$500,000-\$999,000, and a high of 2.1 months for homes priced \$1,500,000 and higher.

## AVERAGE NUMBER OF DAYS ON MARKET

Northern Virginia – March 2023 vs. March 2024 – New Contracts

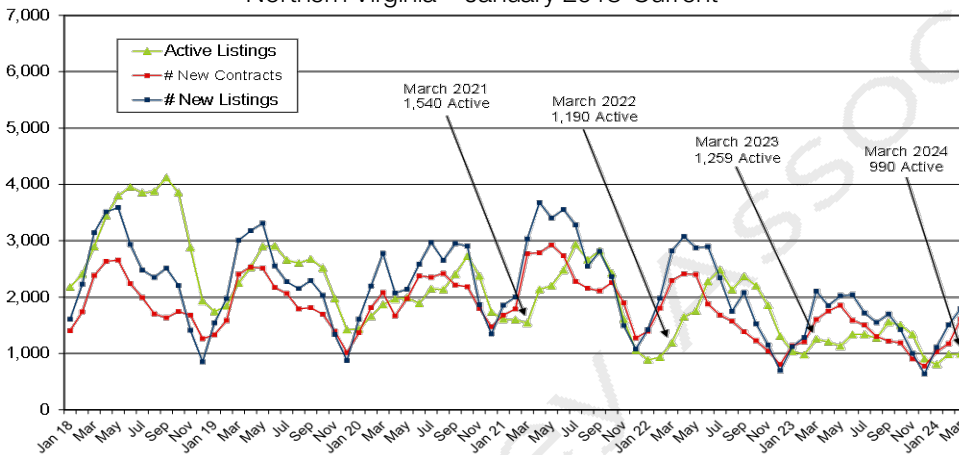


## AVERAGE NUMBER OF DAYS ON THE MARKET – NEW CONTRACTS

- The average number of days on the market for homes receiving contracts in March was down for four price categories.
- Overall, the average number of days on the market for homes receiving contracts in March 2024 was **20 days**, down **13.0%** from 23 days in March 2023.

## NUMBER OF NEW LISTINGS AND CONTRACTS; ACTIVE LISTINGS

Northern Virginia – January 2018-Current

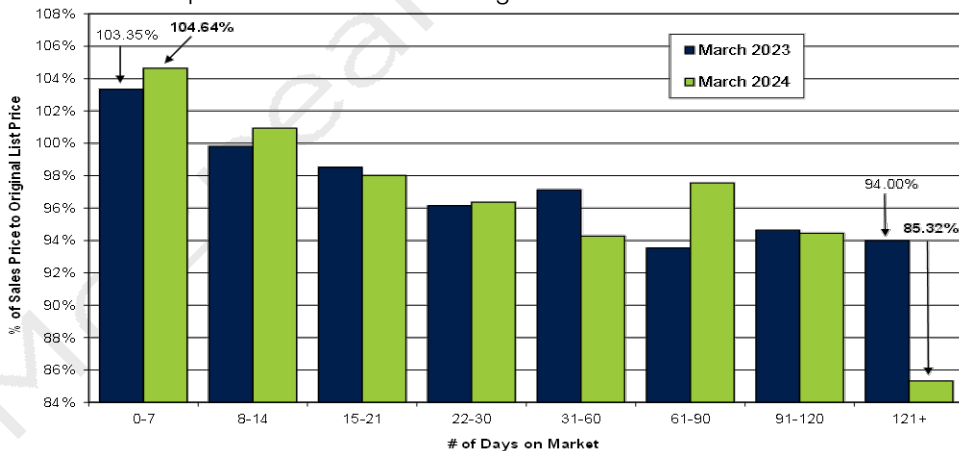


## NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 1,797 new listings that came on the market in March 2024, down **14.7%** from the 2,107 in March 2023.
- The lines representing active listings (green), new listings (blue) and new contracts (red) narrowed since the beginning of the COVID rebound more than three years ago.

## RELATIONSHIP OF SALES PRICE TO ORIGINAL LIST PRICE vs. DAYS ON MARKET

Resale Properties Sold in Northern Virginia – March 2023 vs. March 2024



## RELATIONSHIP OF SALES PRICE TO ORIGINAL LIST PRICE vs. DAYS ON MARKET

- As we have noted in this space for **years**, initial pricing strategy is critical to sellers' success.
- Homes settling in March 2024 that received contracts their first week on the market sold, on average, **4.64% above original list price**. Those that took 4 months or longer to sell sold for **14.68% below original list price**.

### SOME DEFINITIONS AND EXPLANATIONS TO AID YOUR UNDERSTANDING OF THE DATA

- All data describing "Northern Virginia" include the counties of Arlington and Fairfax, the cities of Alexandria, Fairfax and Falls Church, and the towns of Vienna, Herndon & Clifton.
- The data shown here are collected, in whole or in part, from Bright MLS and are believed to be reliable but are not guaranteed.
- "Sales" are transactions that settled during the statistical period; "Under Contracts" are contracts negotiated during the statistical period, but not yet settled.
- "Available Listings" reflects single-family homes, town homes, new homes and condos on the market at the end of the period in question.
- "Months' Supply" is simply the number of "Fully Available Listings" on the market at the end of the month divided by the number of "Contracts" ratified that month.

## Analysis by Property Type – Condo/Co-op

### LISTINGS

Condo/Co-op Listings	New This Month			Total Active		
	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	188	160	-14.9%	97	98	1.0%
\$300,000 - \$499,999	237	234	-1.3%	99	121	22.2%
\$500,000 - \$749,999	119	125	5.0%	78	88	12.8%
\$750,000 - \$999,999	41	29	-29.3%	39	22	-43.6%
\$1,000,000 - \$1,499,999	17	12	-29.4%	20	9	-55.0%
\$1,500,000 & higher	17	10	-41.2%	28	18	-35.7%
<b>Grand Total:</b>	<b>619</b>	<b>570</b>	<b>-7.9%</b>	<b>361</b>	<b>356</b>	<b>-1.4%</b>

### CONDO/CO-OP – LISTINGS

- The number of **new** listings for condos and co-ops coming on the market was **down 7.9%** compared to March 2023.
- The fully available inventory of condos as of March 31, 2024 was **1.4% less** than the same time in 2023.

### CONTRACTS

Condo/Co-op Contracts	New This Month			Year-To-Date		
	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	167	153	-8.4%	419	378	-9.8%
\$300,000 - \$499,999	206	212	2.9%	558	538	-3.6%
\$500,000 - \$749,999	89	93	4.5%	201	260	29.4%
\$750,000 - \$999,999	25	29	16.0%	59	67	13.6%
\$1,000,000 - \$1,499,999	14	11	-21.4%	26	32	23.1%
\$1,500,000 & higher	9	10	11.1%	20	24	20.0%
<b>Grand Total:</b>	<b>510</b>	<b>508</b>	<b>-0.4%</b>	<b>1283</b>	<b>1299</b>	<b>1.2%</b>

### CONDO/CO-OP – CONTRACTS

- The number of condos and co-ops receiving ratified contracts **decreased just 0.4%** in March 2024 compared to March 2023.
- Year-to-date, contract activity is **up 1.2%** compared to 2023.

### SETTLEMENTS

Condo/Co-op Settlements	New This Month			Year-To-Date		
	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	127	96	-24.4%	320	292	-8.8%
\$300,000 - \$499,999	209	166	-20.6%	496	452	-8.9%
\$500,000 - \$749,999	81	92	13.6%	164	224	36.6%
\$750,000 - \$999,999	20	20	0.0%	44	54	22.7%
\$1,000,000 - \$1,499,999	8	11	37.5%	19	24	26.3%
\$1,500,000 & higher	6	11	83.3%	10	21	110.0%
<b>Grand Total:</b>	<b>451</b>	<b>396</b>	<b>-12.2%</b>	<b>1053</b>	<b>1067</b>	<b>1.3%</b>

### CONDO/CO-OP – SETTLEMENTS AND AVERAGE PRICE

- The number of condos and co-ops settling in March 2024 **decreased 12.2%** compared to March 2023. Year-to-date, the number of settlements is **up 1.3%**.
- The average price was **up 14.8%** compared to March 2023.
- Year-to-date, the average price is **up 11.6%**.

Average Sales Price:	Mar 2023	Mar 2024	% Change	YTD 2023	YTD 2024	% Change
Condo/Co-op	\$434,587	\$498,849	14.8%	\$419,664	\$468,447	11.6%



## Analysis by Property Type – Fee Simple Attached

### LISTINGS

Fee Simple Attached	New This Month			Total Active		
	2023	2024	% Change	2023	2024	% Change
Listings						
\$299,999 and under	2	4	100.0%	0	2	-
\$300,000 - \$499,999	96	48	-50.0%	19	8	-57.9%
\$500,000 - \$749,999	247	222	-10.1%	89	43	-51.7%
\$750,000 - \$999,999	98	87	-11.2%	64	43	-32.8%
\$1,000,000 - \$1,499,999	28	48	71.4%	15	18	20.0%
\$1,500,000 & higher	9	14	55.6%	9	12	33.3%
<b>Grand Total:</b>	<b>480</b>	<b>423</b>	<b>-11.9%</b>	<b>196</b>	<b>126</b>	<b>-35.7%</b>

### ATTACHED HOMES – LISTINGS

- The number of new listings coming on the market in March 2024 for fee simple attached homes **decreased 11.9%** from March 2023.
- Fully active inventory at the end of March was **down 35.7%** compared to the available inventory at the end of March 2023.

### CONTRACTS

Fee Simple Attached	New This Month			Year-To-Date		
	2023	2024	% Change	2023	2024	% Change
Contracts						
\$299,999 and under	3	0	-100.0%	3	0	-100.0%
\$300,000 - \$499,999	85	49	-42.4%	198	126	-36.4%
\$500,000 - \$749,999	194	211	8.8%	515	456	-11.5%
\$750,000 - \$999,999	73	77	5.5%	183	203	10.9%
\$1,000,000 - \$1,499,999	23	37	60.9%	49	79	61.2%
\$1,500,000 & higher	4	9	125.0%	16	24	50.0%
<b>Grand Total:</b>	<b>382</b>	<b>383</b>	<b>0.3%</b>	<b>964</b>	<b>888</b>	<b>-7.9%</b>

### ATTACHED HOMES – CONTRACTS

- Contract activity for attached homes **increased just 0.3%** in March 2024 compared to March 2023.
- Year-to-date, contract activity is **down 7.9%**.

### SETTLEMENTS

Fee Simple Attached	New This Month			Year-To-Date		
	2023	2024	% Change	2023	2024	% Change
Settlements						
\$299,999 and under	1	0	-100.0%	1	1	0.0%
\$300,000 - \$499,999	54	34	-37.0%	159	80	-49.7%
\$500,000 - \$749,999	189	153	-19.0%	421	376	-10.7%
\$750,000 - \$999,999	68	66	-2.9%	160	185	15.6%
\$1,000,000 - \$1,499,999	16	23	43.8%	37	57	54.1%
\$1,500,000 & higher	8	9	12.5%	16	17	6.3%
<b>Grand Total:</b>	<b>336</b>	<b>285</b>	<b>-15.2%</b>	<b>794</b>	<b>716</b>	<b>-9.8%</b>

### ATTACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **decreased 15.2%** in March 2024 compared to March 2023. Year-to-date, the number of settlements **decreased 9.8%**.
- The average sales price **increased 8.6%** in March 2024 compared to March 2023.
- The average price year-to-date is **up 9.0%**.

Average Sales Price:	Mar 2023	Mar 2024	% Change	YTD 2023	YTD 2024	% Change
Fee Simple Attached	\$674,666	\$732,994	8.6%	\$668,399	\$728,313	9.0%

## Analysis by Property Type – Fee Simple Detached

### LISTINGS

Fee Simple Detached	New This Month			Total Active		
	2023	2024	% Change	2023	2024	% Change
<b>Listings</b>						
\$299,999 and under	0	3	-	0	2	-
\$300,000 - \$499,999	5	11	<b>120.0%</b>	2	2	<b>0.0%</b>
\$500,000 - \$749,999	215	136	<b>-36.7%</b>	96	35	<b>-63.5%</b>
\$750,000 - \$999,999	324	263	<b>-18.8%</b>	132	66	<b>-50.0%</b>
\$1,000,000 - \$1,499,999	248	199	<b>-19.8%</b>	143	85	<b>-40.6%</b>
\$1,500,000 & higher	216	192	<b>-11.1%</b>	329	318	<b>-3.3%</b>
<b>Grand Total:</b>	<b>1008</b>	<b>804</b>	<b>-20.2%</b>	<b>702</b>	<b>508</b>	<b>-27.6%</b>

### DETACHED HOMES – LISTINGS

- The number of new listings for fee simple detached homes **decreased 20.2%** in March 2024 compared to March 2023.
- The number of detached homes on the market on March 31, 2024 was **down 27.6%** compared to March 31, 2023.

### CONTRACTS

Fee Simple Detached	New This Month			Year-To-Date		
	2023	2024	% Change	2023	2024	% Change
<b>Contracts</b>						
\$299,999 and under	0	0	-	0	1	-
\$300,000 - \$499,999	5	10	<b>100.0%</b>	24	19	<b>-20.8%</b>
\$500,000 - \$749,999	183	121	<b>-33.9%</b>	464	305	<b>-34.3%</b>
\$750,000 - \$999,999	241	258	<b>7.1%</b>	562	576	<b>2.5%</b>
\$1,000,000 - \$1,499,999	158	177	<b>12.0%</b>	353	393	<b>11.3%</b>
\$1,500,000 & higher	124	150	<b>21.0%</b>	298	333	<b>11.7%</b>
<b>Grand Total:</b>	<b>711</b>	<b>716</b>	<b>0.7%</b>	<b>1701</b>	<b>1627</b>	<b>-4.4%</b>

### DETACHED HOMES – CONTRACTS

- There was an **increase of just 0.7%** in the number of contracts on detached homes in March 2024 compared to March 2023.
- Year-to-date, contract activity is **down 4.4%**.

### SETTLEMENTS

Fee Simple Detached	New This Month			Year-To-Date		
	2023	2024	% Change	2023	2024	% Change
<b>Settlements</b>						
\$299,999 and under	0	0	-	0	0	-
\$300,000 - \$499,999	4	2	<b>-50.0%</b>	20	8	<b>-60.0%</b>
\$500,000 - \$749,999	141	72	<b>-48.9%</b>	381	212	<b>-44.4%</b>
\$750,000 - \$999,999	188	181	<b>-3.7%</b>	406	410	<b>1.0%</b>
\$1,000,000 - \$1,499,999	122	159	<b>30.3%</b>	265	326	<b>23.0%</b>
\$1,500,000 & higher	108	91	<b>-15.7%</b>	196	219	<b>11.7%</b>
<b>Grand Total:</b>	<b>563</b>	<b>505</b>	<b>-10.3%</b>	<b>1268</b>	<b>1175</b>	<b>-7.3%</b>

### DETACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements in March 2024 was **down 10.3%** compared to last March. Year-to-date, the number of settlements has **decreased 7.3%**.
- The average sales price for detached homes **increased 4.7%** in March 2024 compared to March 2023.
- The average sales price year-to-date is **up 11.0%**.

Average Sales Price:	Mar 2023	Mar 2024	% Change	YTD 2023	YTD 2024	% Change
Fee Simple Detached	\$1,109,139	\$1,160,864	<b>4.7%</b>	\$1,065,000	\$1,182,650	<b>11.0%</b>

## Absorption Rate by Property Type

The following tables track absorption rate by property type, comparing the rates in the just-completed month to the rates in the same month of the previous year. The absorption rate is a measure of the health of the market and tracks the percentage of homes that were on the market during the given month and in the given price range that went under contract. [The formula is # Contracts/(# Contracts + # Available).] An example: The absorption rate for detached homes priced \$500,000-\$749,999 in March 2024 was 77.6%. That compares to a rate of 65.6% in March 2023, and the increase means the market was better in 2024 for that type of home. If the absorption rate was less in 2024 than in 2023, we have put the 2024 rate in **red**. This month there was **improvement for thirteen of seventeen price categories** with activity

Condo/Co-op	March 2023			March 2024		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	97	167	63.3%	98	153	<b>61.0%</b>
\$300,000 - \$499,999	99	206	67.5%	121	212	<b>63.7%</b>
\$500,000 - \$749,999	78	89	53.3%	88	93	<b>51.4%</b>
\$750,000 - \$999,999	39	25	39.1%	22	29	<b>56.9%</b>
\$1,000,000 - \$1,499,999	20	14	41.2%	9	11	<b>55.0%</b>
\$1,500,000 & higher	28	9	24.3%	18	10	<b>35.7%</b>
<b>Grand Total:</b>	<b>361</b>	<b>510</b>	<b>58.6%</b>	<b>356</b>	<b>508</b>	<b>58.8%</b>

### ABSORPTION RATES – CONDOS AND CO-OPS

- The overall absorption rate for condos and co-ops for March 2024 was 58.8%, a slight increase from the 58.6% rate in March 2023.

Fee Simple Attached	March 2023			March 2024		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	0	3	100.0%	2	0	<b>0.0%</b>
\$300,000 - \$499,999	19	85	81.7%	8	49	<b>86.0%</b>
\$500,000 - \$749,999	89	194	68.6%	43	211	<b>83.1%</b>
\$750,000 - \$999,999	64	73	53.3%	43	77	<b>64.2%</b>
\$1,000,000 - \$1,499,999	15	23	60.5%	18	37	<b>67.3%</b>
\$1,500,000 & higher	9	4	30.8%	12	9	<b>42.9%</b>
<b>Grand Total:</b>	<b>196</b>	<b>382</b>	<b>66.1%</b>	<b>126</b>	<b>383</b>	<b>75.2%</b>

### ABSORPTION RATES – ATTACHED HOMES

- The overall absorption rate for attached homes in March 2024 was 75.2%, an increase from the 66.1% rate in March 2023.
- There were only two homes priced less than \$300K on the market at the end of the month. Both were priced low for auction which is not an accurate representation of list price.

Fee Simple Detached	March 2023			March 2024		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	0	0	-	2	0	-
\$300,000 - \$499,999	2	5	71.4%	2	10	<b>83.3%</b>
\$500,000 - \$749,999	96	183	65.6%	35	121	<b>77.6%</b>
\$750,000 - \$999,999	132	241	64.6%	66	258	<b>79.6%</b>
\$1,000,000 - \$1,499,999	143	158	52.5%	85	177	<b>67.6%</b>
\$1,500,000 & higher	329	124	27.4%	318	150	<b>32.1%</b>
<b>Grand Total:</b>	<b>702</b>	<b>711</b>	<b>50.3%</b>	<b>508</b>	<b>716</b>	<b>58.5%</b>

### ABSORPTION RATES – DETACHED HOMES

- March 2024's absorption rate for detached homes was 58.5%, an increase from the 50.3% rate in March 2023.
- There were only two homes priced less than \$300K on the market at the end of the month. Both were priced low for auction which is not an accurate representation of list price.