

Market in a Minute

A SUMMARY OF MARKET CONDITIONS FOR JULY 2023

CONTRACTS



Contract activity in July 2023 was **down 10.4%** from July 2022 and was down for four price categories. Through the first seven months of the year, contract activity is down 23.2%. The average number of days on the market for homes receiving contracts was **21 days** in July 2022, down slightly from 22 days last July.

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 July compared to last July. During the past 19 years, the Index has been as high as 94.4% (April 2004) and as low as 22.9% (November 2006). In July 2023, the Urgency Index was **83.7%**, up from 76.3% in July 2022.

INVENTORY



The number of homes on the market at the end of July (1,340) was **down 46.1%** compared to the end of July 2022 and was down for five out of six price categories. The number of new listings coming on the market **decreased 26.7%** compared to July 2022. The decrease in contract activity was offset by a bigger decrease in inventory, lowering overall supply to **0.9 months** from 1.5 months the end of July 2022. To provide some context, during the "Great Recession" in July 2008, supply was 4.2 months, the average days on market was 85, and there were **8,600** homes on the market.

INTEREST RATES



30-year fixed mortgage interest rates at the end of July stood at 6.90%. Rates have remained frustratingly high this summer, but the Mortgage Bankers Association is forecasting rates to dip below 6% by the end of the year, and below 5% by the end of 2024. We hope they're right.

AFFORDABILITY



The payment on a no-money-down, 30-year fixed mortgage for a median-priced home is **85% higher** than it was a decade ago in July 2013, and the median price is up **41%**. The payment is also **26% higher** than last July because of higher interest rates and higher prices. The mortgage payment for a median priced home (\$4,544) was much **higher** in July than the median rented price (\$2,950).

DIRECTION OF THE MARKET



In July 2021 there were 2,300 new contracts and 30-year mortgage interest rates were 2.8%; last July there were roughly 1,700 contracts and rates were 5.3%. Just last month there were only 1,500 contracts and mortgage rates were almost 7%. The Northern Virginia real estate market has seen a steady decline in contract activity over the last two years as interest rates have risen, **yet it is a tighter sellers' market now than during those heady days with sub-3% mortgage rates**. And it's simply because the number of homes on the market has contracted even more than buyer activity. There were almost 3,000 homes for sale at the end of July 2021, and that has dropped to a little over 1,300 now. With overall supply at less than a month, and the supply of homes priced less than \$750,000 at just over two weeks, buyers just don't have a lot of choices. That is keeping modest upward pressure on home prices and presents an incredible opportunity for homeowners who are in a position to sell. As we have noted before, we expect this deficit of listings to continue until mortgage rates drop below 5.5% – or perhaps even lower.

MONTHLY SUMMARY JULY 2022 vs. JULY 2023

| NORTHERN VIRGINIA | July 2022 | July 2023 | % Change |
|-----------------------------------|----------------------|----------------------|---------------------|
| Number of Sales | 1,802 | 1,441 | -20.0% |
| Fully Available Inventory on 7/31 | 2,484 | 1,340 | -46.1% |
| Number of New Listings | 2,345 | 1,718 | -26.7% |
| Number of New Contracts | 1,681 | 1,507 | -10.4% |
| Days on Market - New Contracts | 22 | 21 | -4.5% |
| Average Sales Price | \$768,261 | \$804,607 | 4.7% |
| Average Seller Subsidy | \$1,311 | \$1,287 | -1.8% |
| Urgency Index | 76.3% | 83.7% | 9.7% |
| Months' Supply | 1.5 | 0.9 | -39.8% |

LOUDOUN COUNTY

| | | | |
|-----------------------------------|-----------|-----------|--------|
| Number of Sales | 541 | 411 | -24.0% |
| Fully Available Inventory on 7/31 | 743 | 389 | -47.6% |
| Number of New Listings | 696 | 517 | -25.7% |
| Number of New Contracts | 465 | 477 | 2.6% |
| Days on Market - New Contracts | 21 | 21 | 0.0% |
| Average Sales Price | \$766,718 | \$785,136 | 2.4% |
| Average Seller Subsidy | \$1,444 | \$1,407 | -2.6% |
| Urgency Index | 78.7% | 84.5% | 7.4% |
| Months' Supply | 1.6 | 0.8 | -49.0% |

WASHINGTON, DC

| | | | |
|-----------------------------------|-----------|-----------|--------|
| Number of Sales | 696 | 611 | -12.2% |
| Fully Available Inventory on 7/31 | 1,875 | 1,670 | -10.9% |
| Number of New Listings | 1,119 | 973 | -13.0% |
| Number of New Contracts | 693 | 648 | -6.5% |
| Days on Market - New Contracts | 43 | 49 | 14.0% |
| Average Sales Price | \$815,543 | \$831,838 | 2.0% |
| Average Seller Subsidy | \$1,701 | \$2,638 | 55.1% |
| Urgency Index | 58.2% | 56.8% | -2.4% |
| Months' Supply | 2.7 | 2.6 | -4.7% |

MONTGOMERY COUNTY

| | | | |
|-----------------------------------|-----------|-----------|--------|
| Number of Sales | 1,091 | 851 | -22.0% |
| Fully Available Inventory on 7/31 | 1,318 | 712 | -46.0% |
| Number of New Listings | 1,388 | 942 | -32.1% |
| Number of New Contracts | 1,023 | 839 | -18.0% |
| Days on Market - New Contracts | 18 | 19 | 5.6% |
| Average Sales Price | \$704,101 | \$752,030 | 6.8% |
| Average Seller Subsidy | \$1,396 | \$1,669 | 19.6% |
| Urgency Index | 80.9% | 84.9% | 4.9% |
| Months' Supply | 1.3 | 0.8 | -34.1% |

PRINCE GEORGE'S COUNTY

| | | | |
|-----------------------------------|-----------|-----------|--------|
| Number of Sales | 848 | 692 | -18.4% |
| Fully Available Inventory on 7/31 | 1,207 | 913 | -24.4% |
| Number of New Listings | 1,187 | 1,012 | -14.7% |
| Number of New Contracts | 877 | 791 | -9.8% |
| Days on Market - New Contracts | 23 | 23 | 0.0% |
| Average Sales Price | \$422,497 | \$451,329 | 6.8% |
| Average Seller Subsidy | \$2,461 | \$3,961 | 61.0% |
| Urgency Index | 74.8% | 79.9% | 6.8% |
| Months' Supply | 1.4 | 1.2 | -16.1% |

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

YEAR-TO-DATE SUMMARY 2022 vs. 2023

| NORTHERN VIRGINIA | Year-to-Date | | % Change |
|---------------------------------------|--------------|--------------|----------|
| | Jan-Jul 2022 | Jan-Jul 2023 | |
| Number of Closed Sales | 13,102 | 9,651 | -26.3% |
| Average Month-End Available Inventory | 1,596 | 1,185 | -25.8% |
| Number of New Listings | 17,423 | 12,146 | -30.3% |
| Number of New Contracts | 13,873 | 10,653 | -23.2% |
| Days on Market - New Contracts | 18 | 25 | 39.8% |
| Average Sales Price | \$769,725 | \$786,128 | 2.1% |
| Average Seller Subsidy | \$859 | \$1,690 | 96.8% |
| Average Urgency Index | 86.7% | 75.6% | -12.8% |
| Average Months' Supply | 0.8 | 0.8 | 0.0% |

LOUDOUN COUNTY

| | | | |
|---------------------------------------|-----------|-----------|--------|
| Number of Closed Sales | 3,786 | 2,685 | -29.1% |
| Average Month-End Available Inventory | 410 | 355 | -13.3% |
| Number of New Listings | 4,704 | 3,598 | -23.5% |
| Number of New Contracts | 4,060 | 3,070 | -24.4% |
| Days on Market - New Contracts | 12 | 23 | 95.7% |
| Average Sales Price | \$761,140 | \$768,388 | 1.0% |
| Average Seller Subsidy | \$886 | \$1,879 | 112.1% |
| Average Urgency Index | 92.1% | 76.7% | -16.7% |
| Average Months' Supply | 0.7 | 0.8 | 14.7% |

WASHINGTON, DC

| | | | |
|---------------------------------------|-----------|-----------|--------|
| Number of Closed Sales | 5,548 | 4,159 | -25.0% |
| Average Month-End Available Inventory | 1,594 | 1,597 | 0.2% |
| Number of New Listings | 8,880 | 7,357 | -17.2% |
| Number of New Contracts | 6,054 | 4,892 | -19.2% |
| Days on Market - New Contracts | 37 | 53 | 40.9% |
| Average Sales Price | \$858,050 | \$839,027 | -2.2% |
| Average Seller Subsidy | \$1,865 | \$3,202 | 71.7% |
| Average Urgency Index | 67.9% | 55.3% | -18.6% |
| Average Months' Supply | 1.8 | 2.3 | 24.0% |

MONTGOMERY COUNTY

| | | | |
|---------------------------------------|-----------|-----------|--------|
| Number of Closed Sales | 7,469 | 5,406 | -27.6% |
| Average Month-End Available Inventory | 843 | 647 | -23.3% |
| Number of New Listings | 9,570 | 6,641 | -30.6% |
| Number of New Contracts | 8,031 | 6,069 | -24.4% |
| Days on Market - New Contracts | 18 | 24 | 33.0% |
| Average Sales Price | \$706,477 | \$742,546 | 5.1% |
| Average Seller Subsidy | \$1,134 | \$2,016 | 77.7% |
| Average Urgency Index | 86.0% | 75.4% | -12.4% |
| Average Months' Supply | 0.7 | 0.7 | 0.0% |

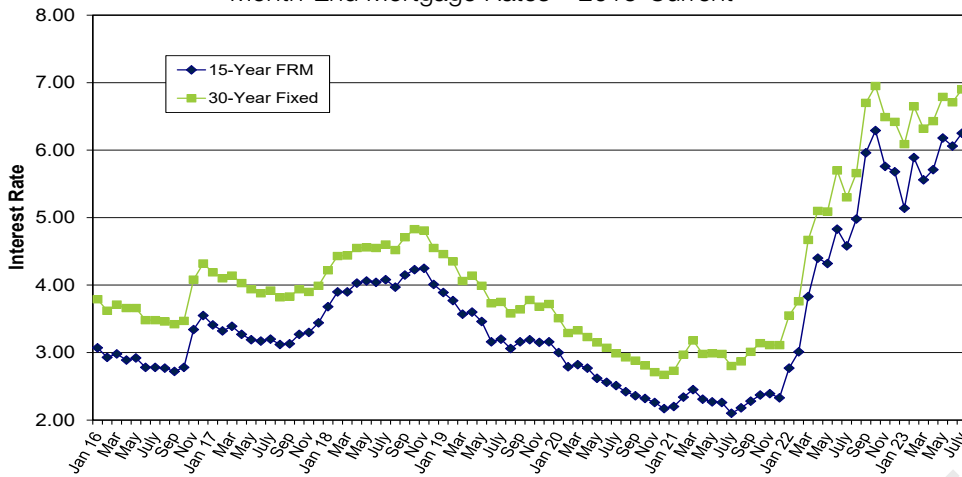
PRINCE GEORGE'S COUNTY

| | | | |
|---------------------------------------|-----------|-----------|--------|
| Number of Closed Sales | 6,026 | 4,676 | -22.4% |
| Average Month-End Available Inventory | 771 | 795 | 3.1% |
| Number of New Listings | 8,128 | 6,311 | -22.4% |
| Number of New Contracts | 7,127 | 5,853 | -17.9% |
| Days on Market - New Contracts | 21 | 33 | 59.7% |
| Average Sales Price | \$419,845 | \$432,332 | 3.0% |
| Average Seller Subsidy | \$2,294 | \$5,076 | 121.2% |
| Average Urgency Index | 82.1% | 65.9% | -19.8% |
| Average Months' Supply | 0.8 | 1.0 | 25.6% |

* 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 – 2016-Current

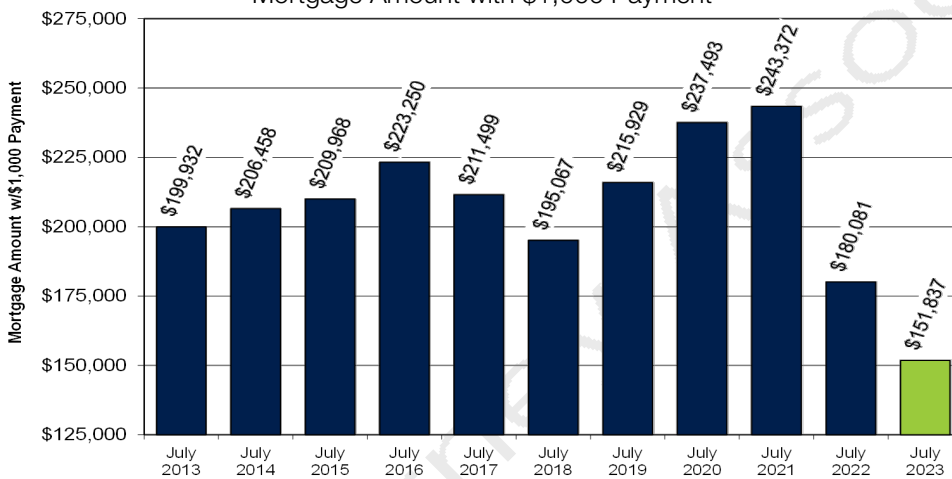


MORTGAGE RATES

- 30-year fixed interest rates at the end of July averaged **6.90%**, compared to 5.30% at the end of July 2022.
- 15-year fixed-rate mortgages were 6.25 % at the end of July 2023, which is up from 4.48% at the end of July 2022.

BUYING POWER

Mortgage Amount with \$1,000 Payment

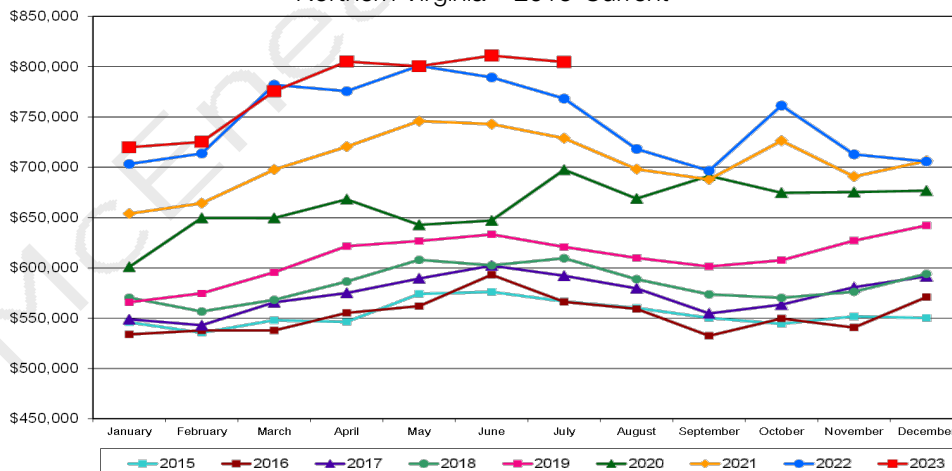


BUYING POWER

- A \$1,000 principal and interest payment supported a loan of \$151,837 at the end of July, which is **\$48,095 less** than July 2013 and **\$28,244 less** than a year ago in July 2022.
- In July 2013, it would have taken a monthly PI payment of \$2,451 to purchase a median-priced home – now it takes \$4,544, an 85.4% increase.
- The median sales price has increased **\$200,500** (up 40.8%) during that same time.

AVERAGE SALES PRICE

Northern Virginia – 2015-Current

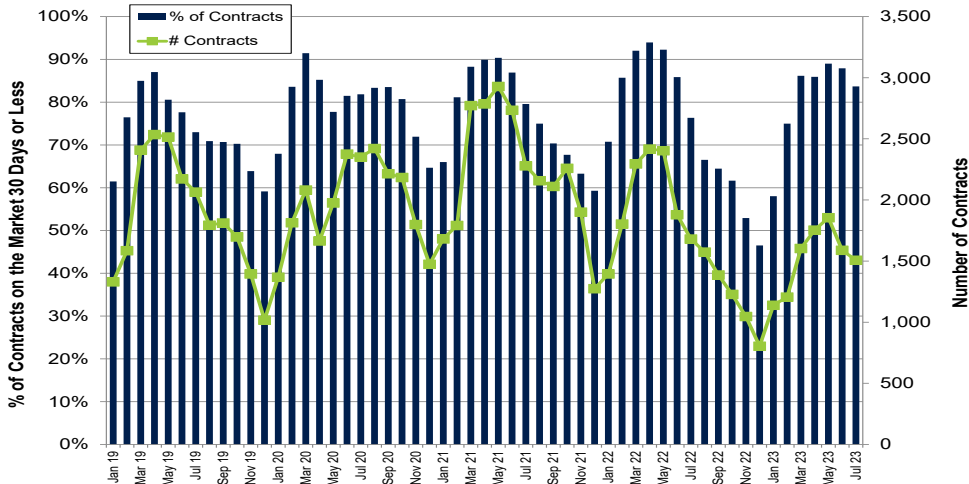


AVERAGE PRICES

- The average sales price in July 2023 was **\$804,607**, up 4.7% from the July 2022 average price of \$768,261.
- The median sales price was **\$690,000** in July 2023, up from \$650,000 in July 2022.
- Remember that these indicators are arithmetic computations only.

URGENCY INDEX

% of Contracts on the Market for 30 Days or Less
Northern Virginia – 2019-Current

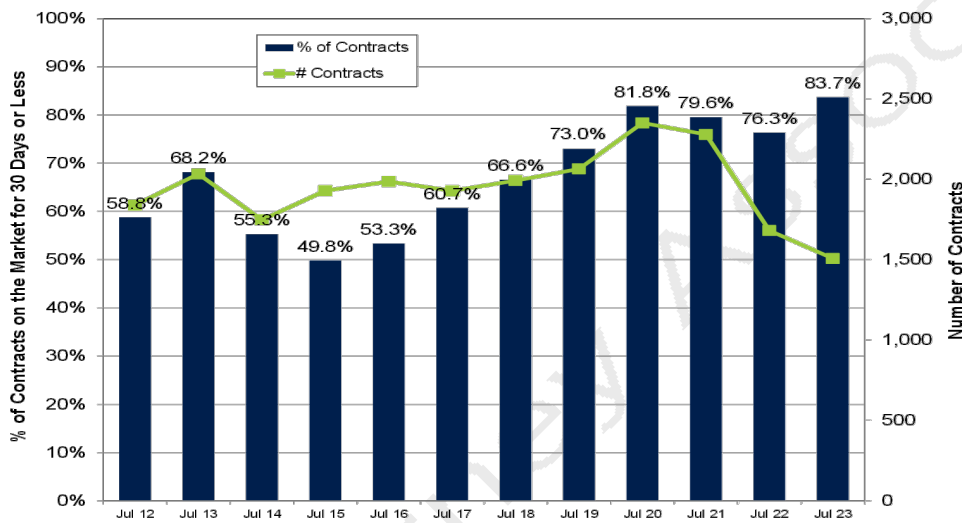


URGENCY INDEX – 2019-Current

- 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 – July 2012-2023

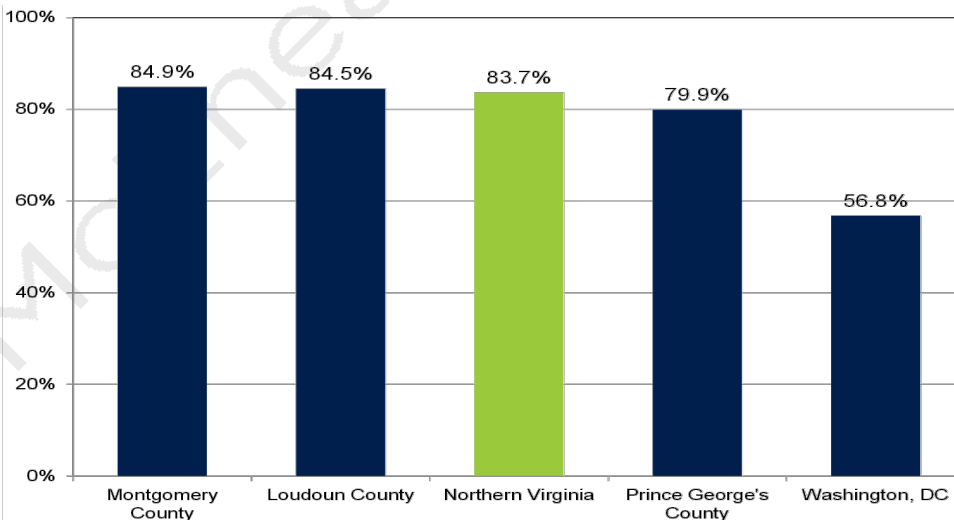


URGENCY INDEX – July

- During the past 12 years, the July Urgency Index has been as high as 83.7% and as low as 49.8%. And we're at that high mark now.
- The average July Urgency Index in Northern Virginia during the past 12 years is 67.4% – which is significantly lower than where we are today.
- Contract activity is **down 10.4%** from last July – but the Urgency Index **increased** from 76.3% to 83.7%.

URGENCY INDEX

DC Metro Area by Jurisdiction Comparison – July 2023

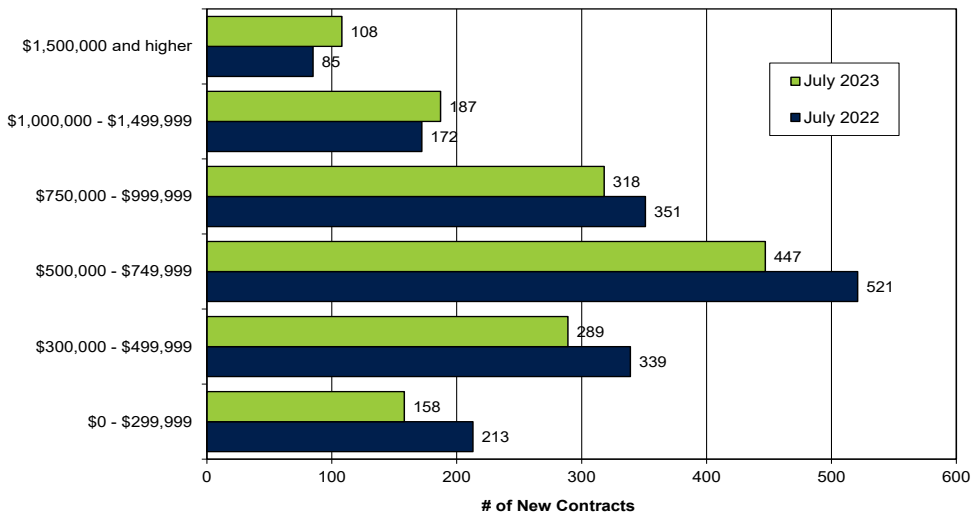


URGENCY INDEX – DC Metro Area

- The average July Urgency Index during the past 12 years for all five of the jurisdictions we track is 66.6% – significantly lower than where we are today, which is 79.2% for all five jurisdictions.
- Of the five jurisdictions, Northern Virginia has the third highest urgency index this month.

NEW CONTRACT ACTIVITY

Northern Virginia – July 2022 vs. July 2023 by Price Range

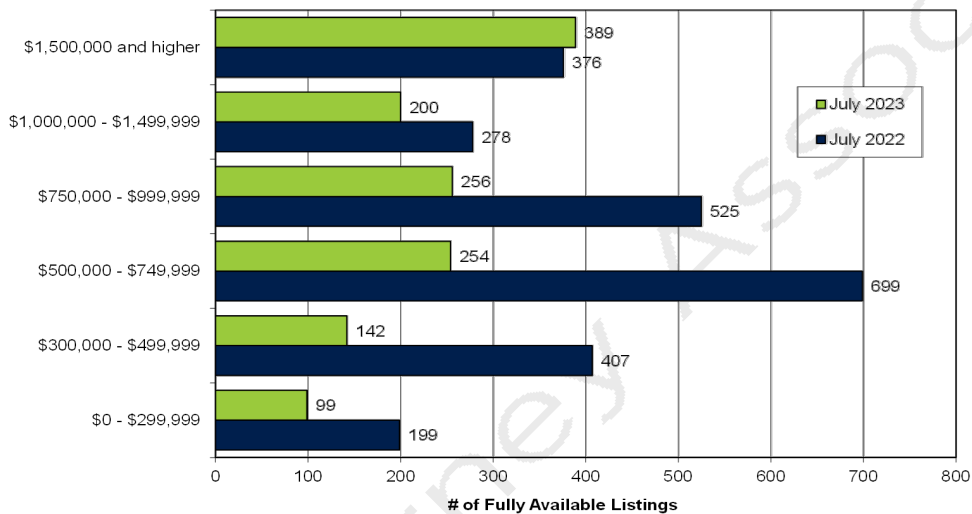


NEW CONTRACT ACTIVITY

- The number of new contracts ratified in July 2023 was **down 10.4%** from the number of contracts ratified in July 2022 and was down for four price categories.
- As noted on page 3, contract activity year-to-date is **down 23.2%**.
- 13.6%** of all homes going under contract in July 2023 had at least one price reduction before going under contract. Last July it was 27.9%.

FULLY AVAILABLE LISTINGS

Northern Virginia – July 31, 2022 vs. July 31, 2023

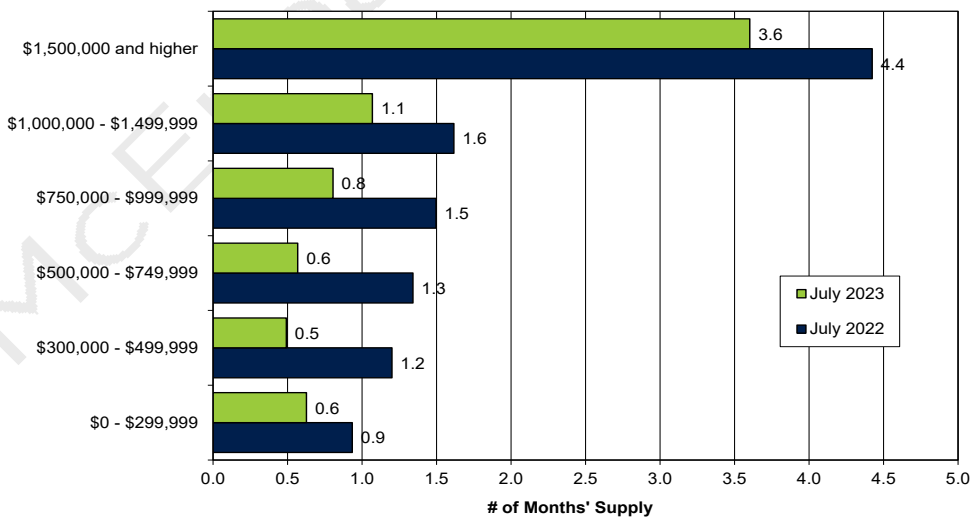


FULLY AVAILABLE LISTINGS

- As noted on page 2, the month-end inventory **decreased 46.1%** for July 2023 compared to July 2022 – and the number of homes coming on the market **decreased 26.7%**.
- Inventory is down for five price categories.
- 23.5%** of all homes on the market have had at least one price reduction since coming on the market. Last July 36.5% of all homes on the market had at least one price reduction.

MONTHS' SUPPLY

Northern Virginia – End of July 2022 vs. End of July 2023

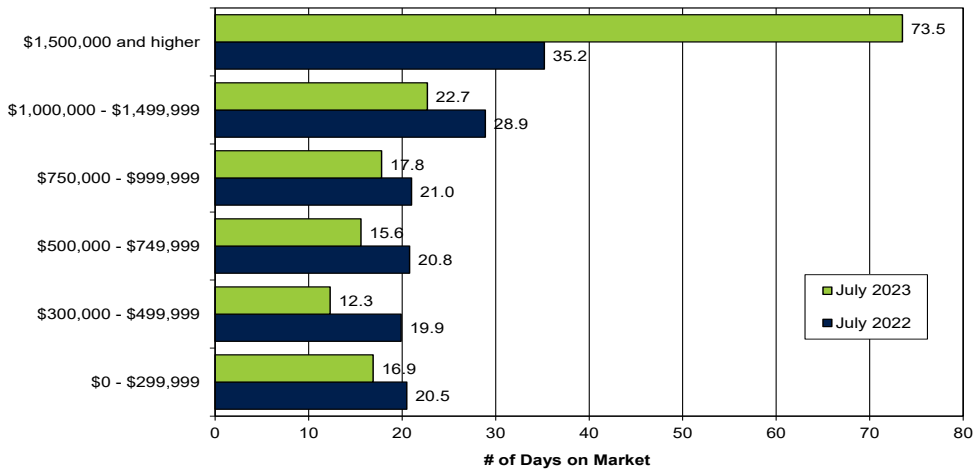


MONTHS' SUPPLY

- The overall supply of homes on the market at the end of July was **0.9 months**, down from 1.5 months at the end of July 2022.
- Supply was lower for all price categories.
- Price category supply ranges from a low of 0.5 months for homes priced \$300,000-\$499,999, and a high of 3.6 months for homes priced \$1,500,000 and higher.

AVERAGE NUMBER OF DAYS ON MARKET

Northern Virginia – July 2022 vs. July 2023 – New Contracts

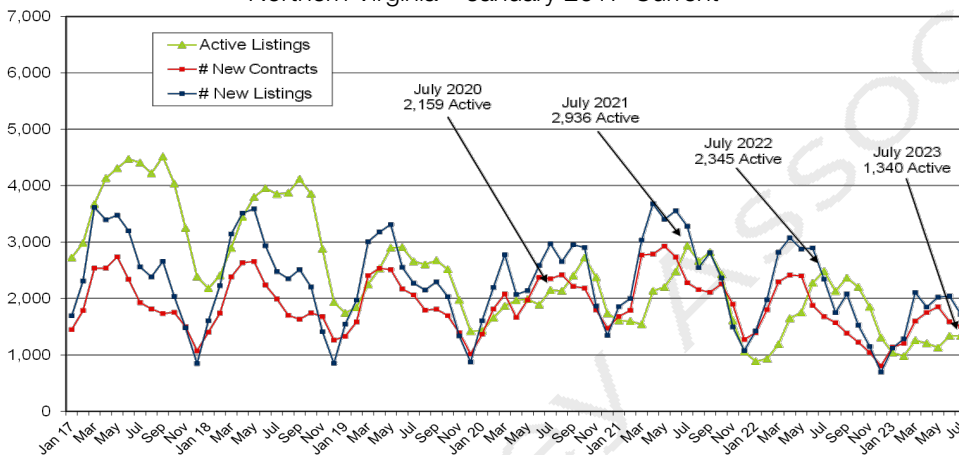


AVERAGE NUMBER OF DAYS ON THE MARKET – NEW CONTRACTS

- The average number of days on the market for homes receiving contracts in July was down for five price categories.
- Overall, the average number of days on the market for homes receiving contracts in July 2023 was **21 days**, down **4.5%** from 22 days in July 2022.

NUMBER OF NEW LISTINGS AND CONTRACTS; ACTIVE LISTINGS

Northern Virginia – January 2017-Current

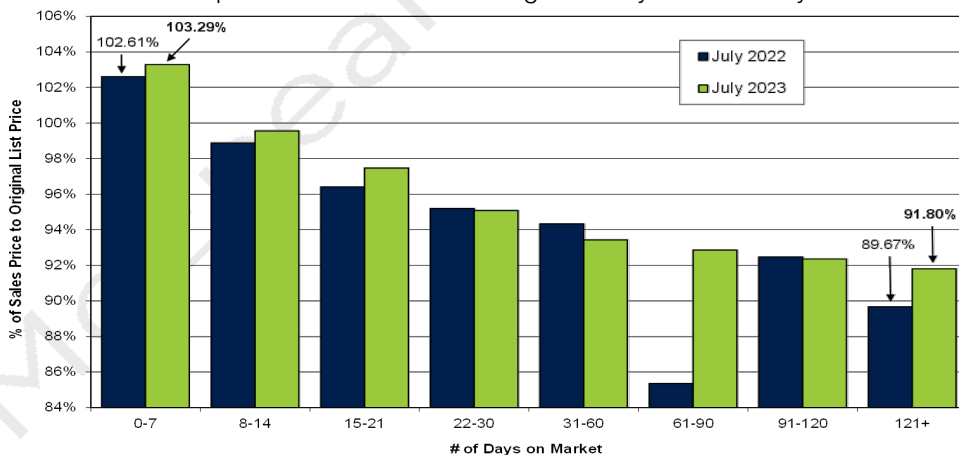


NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 1,718 new listings that came on the market in July 2023, down **26.7%** from the 2,345 in July 2022.
- The lines representing active listings (green), new listings (blue) and new contracts (red) narrowed since the beginning of the COVID rebound over three years ago.

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

Resale Properties Sold in Northern Virginia – July 2022 vs. July 2023



RELATIONSHIP OF SALES PRICE TO ORIGINAL 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 July 2023 that received contracts their first week on the market sold, on average, **3.29% above original list price**. Those that took 4 months or longer to sell sold for **8.20% 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 | New This Month | | | Total Active | | |
|---------------------------|----------------|------------|---------------|--------------|------------|---------------|
| Listings | 2022 | 2023 | % Change | 2022 | 2023 | % Change |
| \$299,999 and under | 231 | 177 | -23.4% | 199 | 99 | -50.3% |
| \$300,000 - \$499,999 | 329 | 235 | -28.6% | 337 | 123 | -63.5% |
| \$500,000 - \$749,999 | 134 | 94 | -29.9% | 181 | 88 | -51.4% |
| \$750,000 - \$999,999 | 43 | 30 | -30.2% | 59 | 41 | -30.5% |
| \$1,000,000 - \$1,499,999 | 14 | 10 | -28.6% | 29 | 21 | -27.6% |
| \$1,500,000 & higher | 10 | 15 | 50.0% | 28 | 29 | 3.6% |
| Grand Total: | 761 | 561 | -26.3% | 833 | 401 | -51.9% |

CONDO/CO-OP – LISTINGS

- The number of **new** listings for condos and co-ops coming on the market was **down 26.3%** compared to July 2022.
- The fully available inventory of condos as of July 31, 2023 was **51.9% less** than the same time in 2022!

CONTRACTS

| Condo/Co-op | New This Month | | | Year-To-Date | | |
|---------------------------|----------------|------------|---------------|--------------|-------------|---------------|
| Contracts | 2022 | 2023 | % Change | 2022 | 2023 | % Change |
| \$299,999 and under | 212 | 158 | -25.5% | 1617 | 1088 | -32.7% |
| \$300,000 - \$499,999 | 218 | 218 | 0.0% | 1945 | 1481 | -23.9% |
| \$500,000 - \$749,999 | 87 | 73 | -16.1% | 683 | 545 | -20.2% |
| \$750,000 - \$999,999 | 18 | 20 | 11.1% | 158 | 149 | -5.7% |
| \$1,000,000 - \$1,499,999 | 4 | 10 | 150.0% | 64 | 70 | 9.4% |
| \$1,500,000 & higher | 2 | 3 | 50.0% | 31 | 36 | 16.1% |
| Grand Total: | 541 | 482 | -10.9% | 4498 | 3369 | -25.1% |

CONDO/CO-OP – CONTRACTS

- The number of condos and co-ops receiving ratified contracts **decreased 10.9%** in July 2023 compared to July 2022.
- Year-to-date, contract activity is **down 25.1%** compared to 2022.

SETTLEMENTS

| Condo/Co-op | New This Month | | | Year-To-Date | | |
|---------------------------|----------------|------------|---------------|--------------|-------------|---------------|
| Settlements | 2022 | 2023 | % Change | 2022 | 2023 | % Change |
| \$299,999 and under | 196 | 125 | -36.2% | 1434 | 892 | -37.8% |
| \$300,000 - \$499,999 | 259 | 221 | -14.7% | 1880 | 1403 | -25.4% |
| \$500,000 - \$749,999 | 79 | 74 | -6.3% | 656 | 525 | -20.0% |
| \$750,000 - \$999,999 | 18 | 17 | -5.6% | 153 | 136 | -11.1% |
| \$1,000,000 - \$1,499,999 | 8 | 25 | 212.5% | 70 | 84 | 20.0% |
| \$1,500,000 & higher | 4 | 3 | -25.0% | 37 | 30 | -18.9% |
| Grand Total: | 564 | 465 | -17.6% | 4230 | 3070 | -27.4% |

CONDO/CO-OP – SETTLEMENTS AND AVERAGE PRICE

- The number of condos and co-ops settling in July 2023 **decreased 17.6%** compared to July 2022. Year-to-date, the number of settlements is **down 27.4%**.
- The average price was **up 14.1%** compared to July 2022.
- Year-to-date, the average price is **up 5.6%**.

| Average Sales Price: | July 2022 | July 2023 | % Change | YTD 2022 | YTD 2023 | % Change |
|----------------------|-----------|-----------|----------|-----------|-----------|----------|
| Condo/Co-op | \$399,461 | \$455,857 | 14.1% | \$413,139 | \$436,227 | 5.6% |

Analysis by Property Type – Fee Simple Attached

LISTINGS

| Fee Simple Attached | New This Month | | | Total Active | | |
|---------------------------|----------------|------------|---------------|--------------|------------|---------------|
| Listings | 2022 | 2023 | % Change | 2022 | 2023 | % Change |
| \$299,999 and under | 1 | 0 | -100.0% | 0 | 0 | - |
| \$300,000 - \$499,999 | 124 | 59 | -52.4% | 70 | 16 | -77.1% |
| \$500,000 - \$749,999 | 297 | 220 | -25.9% | 246 | 100 | -59.3% |
| \$750,000 - \$999,999 | 107 | 84 | -21.5% | 131 | 76 | -42.0% |
| \$1,000,000 - \$1,499,999 | 33 | 28 | -15.2% | 35 | 28 | -20.0% |
| \$1,500,000 & higher | 7 | 10 | 42.9% | 6 | 13 | 116.7% |
| Grand Total: | 569 | 401 | -29.5% | 488 | 233 | -52.3% |

ATTACHED HOMES – LISTINGS

- The number of new listings coming on the market in July 2023 for fee simple attached homes **decreased 29.5%** from July 2022.
- Fully active inventory at the end of July was **down 52.3%** compared to the available inventory at the end of July 2022.

CONTRACTS

| Fee Simple Attached | New This Month | | | Year-To-Date | | |
|---------------------------|----------------|------------|---------------|--------------|-------------|---------------|
| Contracts | 2022 | 2023 | % Change | 2022 | 2023 | % Change |
| \$299,999 and under | 1 | 0 | -100.0% | 4 | 3 | -25.0% |
| \$300,000 - \$499,999 | 106 | 64 | -39.6% | 845 | 485 | -42.6% |
| \$500,000 - \$749,999 | 229 | 224 | -2.2% | 1836 | 1389 | -24.3% |
| \$750,000 - \$999,999 | 64 | 64 | 0.0% | 514 | 468 | -8.9% |
| \$1,000,000 - \$1,499,999 | 23 | 18 | -21.7% | 192 | 148 | -22.9% |
| \$1,500,000 & higher | 4 | 6 | 50.0% | 47 | 40 | -14.9% |
| Grand Total: | 427 | 376 | -11.9% | 3438 | 2533 | -26.3% |

ATTACHED HOMES – CONTRACTS

- Contract activity for attached homes **decreased 11.9%** in July 2023 compared to July 2022.
- Year-to-date, contract activity is **down 26.3%**.

SETTLEMENTS

| Fee Simple Attached | New This Month | | | Year-To-Date | | |
|---------------------------|----------------|------------|---------------|--------------|-------------|---------------|
| Settlements | 2022 | 2023 | % Change | 2022 | 2023 | % Change |
| \$299,999 and under | 0 | 0 | - | 7 | 1 | -85.7% |
| \$300,000 - \$499,999 | 91 | 46 | -49.5% | 605 | 356 | -41.2% |
| \$500,000 - \$749,999 | 244 | 201 | -17.6% | 1856 | 1303 | -29.8% |
| \$750,000 - \$999,999 | 73 | 61 | -16.4% | 565 | 480 | -15.0% |
| \$1,000,000 - \$1,499,999 | 26 | 23 | -11.5% | 212 | 158 | -25.5% |
| \$1,500,000 & higher | 3 | 5 | 66.7% | 52 | 34 | -34.6% |
| Grand Total: | 437 | 336 | -23.1% | 3297 | 2332 | -29.3% |

ATTACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **decreased 23.1%** in July 2023 compared to July 2022. Year-to-date, the number of settlements **decreased 29.3%**.
- The average sales price **increased 5.3%** in July 2023 compared to July 2022.
- The average price year-to-date is **up 2.2%**.

| Average Sales Price: | July 2022 | July 2023 | % Change | YTD 2022 | YTD 2023 | % Change |
|----------------------|-----------|-----------|----------|-----------|-----------|----------|
| Fee Simple Attached | \$651,445 | \$686,048 | 5.3% | \$672,748 | \$687,847 | 2.2% |

Analysis by Property Type – Fee Simple Detached

LISTINGS

| Fee Simple Detached | New This Month | | | Total Active | | |
|---------------------------|----------------|------------|---------------|--------------|------------|---------------|
| Listings | 2022 | 2023 | % Change | 2022 | 2023 | % Change |
| \$299,999 and under | 0 | 0 | - | 0 | 0 | - |
| \$300,000 - \$499,999 | 3 | 6 | 100.0% | 0 | 3 | - |
| \$500,000 - \$749,999 | 277 | 151 | -45.5% | 272 | 66 | -75.7% |
| \$750,000 - \$999,999 | 378 | 254 | -32.8% | 335 | 139 | -58.5% |
| \$1,000,000 - \$1,499,999 | 217 | 187 | -13.8% | 214 | 151 | -29.4% |
| \$1,500,000 & higher | 140 | 158 | 12.9% | 342 | 347 | 1.5% |
| Grand Total: | 1015 | 756 | -25.5% | 1163 | 706 | -39.3% |

DETACHED HOMES – LISTINGS

- The number of new listings for fee simple detached homes **decreased 25.5%** in July 2023 compared to July 2022.
- There is no inventory for would-be purchasers looking to buy for less than \$300,000.
- The number of detached homes on the market on July 2023 was **down 39.3%** compared to July 31, 2022.

CONTRACTS

| Fee Simple Detached | New This Month | | | Year-To-Date | | |
|---------------------------|----------------|------------|--------------|--------------|-------------|---------------|
| Contracts | 2022 | 2023 | % Change | 2022 | 2023 | % Change |
| \$299,999 and under | 0 | 0 | - | 1 | 0 | -100.0% |
| \$300,000 - \$499,999 | 15 | 7 | -53.3% | 98 | 51 | -48.0% |
| \$500,000 - \$749,999 | 205 | 150 | -26.8% | 1635 | 1219 | -25.4% |
| \$750,000 - \$999,999 | 269 | 234 | -13.0% | 2150 | 1686 | -21.6% |
| \$1,000,000 - \$1,499,999 | 145 | 159 | 9.7% | 1279 | 1052 | -17.7% |
| \$1,500,000 & higher | 79 | 99 | 25.3% | 774 | 743 | -4.0% |
| Grand Total: | 713 | 649 | -9.0% | 5937 | 4751 | -20.0% |

DETACHED HOMES – CONTRACTS

- There was a **decrease of 9.0%** in the number of contracts on detached homes in July 2023 compared to July 2022.
- Year-to-date, contract activity is **down 20.0%**.

SETTLEMENTS

| Fee Simple Detached | New This Month | | | Year-To-Date | | |
|---------------------------|----------------|------------|---------------|--------------|-------------|---------------|
| Settlements | 2022 | 2023 | % Change | 2022 | 2023 | % Change |
| \$299,999 and under | 0 | 0 | - | 0 | 0 | - |
| \$300,000 - \$499,999 | 10 | 5 | -50.0% | 68 | 38 | -44.1% |
| \$500,000 - \$749,999 | 186 | 130 | -30.1% | 1306 | 1032 | -21.0% |
| \$750,000 - \$999,999 | 302 | 229 | -24.2% | 1929 | 1470 | -23.8% |
| \$1,000,000 - \$1,499,999 | 186 | 166 | -10.8% | 1400 | 1036 | -26.0% |
| \$1,500,000 & higher | 117 | 110 | -6.0% | 872 | 673 | -22.8% |
| Grand Total: | 801 | 640 | -20.1% | 5575 | 4249 | -23.8% |

DETACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements in July 2023 was **down 20.1%** compared to last July. Year-to-date, the number of settlements has **decreased 23.8%**.
- The average sales price for detached homes **increased 2.6%** in July 2023 compared to July 2022.
- The average sales price year-to-date is **down just 0.4%**.

| Average Sales Price: | July 2022 | July 2023 | % Change | YTD 2022 | YTD 2023 | % Change |
|----------------------|-------------|-------------|----------|-------------|-------------|----------|
| Fee Simple Detached | \$1,091,672 | \$1,120,239 | 2.6% | \$1,097,633 | \$1,092,880 | -0.4% |

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 July 2023 was 69.4%. That compares to a rate of 43.0% in July 2022, and the increase means the market was better in 2023 for that type of home. If the absorption rate was less in 2023 than in 2022, we have put the 2022 rate in red. This month there was **improvement for thirteen of eighteen price categories**.

| Condo/Co-op | July 2022 | | | July 2023 | | |
|---------------------------|------------|------------|--------------|------------|------------|--------------|
| Absorption Rates | Listings | Contracts | Rate | Listings | Contracts | Rate |
| \$299,999 and under | 199 | 212 | 51.6% | 99 | 158 | 61.5% |
| \$300,000 - \$499,999 | 337 | 218 | 39.3% | 123 | 218 | 63.9% |
| \$500,000 - \$749,999 | 181 | 87 | 32.5% | 88 | 73 | 45.3% |
| \$750,000 - \$999,999 | 59 | 18 | 23.4% | 41 | 20 | 32.8% |
| \$1,000,000 - \$1,499,999 | 29 | 4 | 12.1% | 21 | 10 | 32.3% |
| \$1,500,000 & higher | 28 | 2 | 6.7% | 29 | 3 | 9.4% |
| Grand Total: | 833 | 541 | 39.4% | 401 | 482 | 54.6% |

ABSORPTION RATES – CONDOS AND CO-OPS

- The overall absorption rate for condos and co-ops for July 2023 was 54.6%, a significant increase from the 39.4% rate in July 2022.

| Fee Simple Attached | July 2022 | | | July 2023 | | |
|---------------------------|------------|------------|--------------|------------|------------|--------------|
| Absorption Rates | Listings | Contracts | Rate | Listings | Contracts | Rate |
| \$299,999 and under | 0 | 1 | 100.0% | 0 | 0 | - |
| \$300,000 - \$499,999 | 70 | 106 | 60.2% | 16 | 64 | 80.0% |
| \$500,000 - \$749,999 | 246 | 229 | 48.2% | 100 | 224 | 69.1% |
| \$750,000 - \$999,999 | 131 | 64 | 32.8% | 76 | 64 | 45.7% |
| \$1,000,000 - \$1,499,999 | 35 | 23 | 39.7% | 28 | 18 | 39.1% |
| \$1,500,000 & higher | 6 | 4 | 40.0% | 13 | 6 | 31.6% |
| Grand Total: | 488 | 427 | 46.7% | 233 | 376 | 61.7% |

ABSORPTION RATES – ATTACHED HOMES

- The overall absorption rate for attached homes in July 2023 was 61.7%, a significant increase from the 46.7% rate in July 2022.

| Fee Simple Detached | July 2022 | | | July 2023 | | |
|---------------------------|-------------|------------|--------------|------------|------------|--------------|
| Absorption Rates | Listings | Contracts | Rate | Listings | Contracts | Rate |
| \$299,999 and under | 0 | 0 | - | 0 | 0 | - |
| \$300,000 - \$499,999 | 0 | 15 | 100.0% | 3 | 7 | 70.0% |
| \$500,000 - \$749,999 | 272 | 205 | 43.0% | 66 | 150 | 69.4% |
| \$750,000 - \$999,999 | 335 | 269 | 44.5% | 139 | 234 | 62.7% |
| \$1,000,000 - \$1,499,999 | 214 | 145 | 40.4% | 151 | 159 | 51.3% |
| \$1,500,000 & higher | 342 | 79 | 18.8% | 347 | 99 | 22.2% |
| Grand Total: | 1163 | 713 | 38.0% | 706 | 649 | 47.9% |

ABSORPTION RATES – DETACHED HOMES

- July 2023's absorption rate for detached homes was 47.9%, an increase from the 38.0% rate in July 2022.
- There were no homes priced less than \$300K on the market at the end of the month.