

## Market in a Minute

A SUMMARY OF MARKET CONDITIONS FOR FEBRUARY 2022

### CONTRACTS



Contract activity in February 2022 was **up just 0.6%** from February 2021 and was up in three out of six price categories. Through the first two months of the year, contract activity is down 7.9%. The average number of days on the market for homes receiving contracts was **22 days** in February 2022, down from 26 days last February.

### 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 February compared to last February. During the past 18 years, the Index has been as high as 94.4% (April 2004) and as low as 22.9% (November 2006). In February 2022, the Urgency Index was **85.7%**, up from 81.1% in February 2021, and that is Northern Virginia's highest February Urgency Index in the past 12 years.

### INVENTORY



The number of homes on the market at the end of February was **down 41.7%** compared to the end of February 2021. The number of new listings coming on the market **decreased just 1.0%** compared to February of 2021. The slight increase in contract activity combined with the decrease in inventory lowering overall supply to **0.5 months** from 0.9 months at the end of February 2021.

### INTEREST RATES



30-year fixed mortgage interest rates at the end of February stood at 3.76%. That is a little more than three quarters of a point higher than this time last year and almost a quarter point higher than just a month ago. Rates briefly rose over the 4% mark in mid-February and are likely to fluctuate on either side of that line as inflation and international turmoil impact the economy.

### AFFORDABILITY



The payment on a no-money-down, 30-year fixed mortgage for a median-priced home is **56.6% higher** than it was a decade ago in February 2012, and the median price is up **59.3%**. The payment is also 17.2% higher than last February because of higher prices and higher interest rates. The mortgage payment for a median priced home (\$2,807) was **higher** in February than the median rented price (\$2,500).

### DIRECTION OF THE MARKET



The lack of inventory is both consistent and persistent, and it is the reality that dominates that market. As we have noted, there were 41.7% fewer homes on the market at the end of February compared to last February, and the deficit is across all price ranges. The paltry inventory is driving buyers (and their agents!) nuts. The urgency index is the highest it has been in any February since we started tracking this metric, days-on-market are falling, and homes are selling, on average, well above their list price. There is no near-term salvation for this supply shortage either – fewer homes came on the market in February than a year ago. And while it's true that we will likely see more homes enter the fray as we head into the spring market, we continue to expect that new inventory will be lower than the corresponding month last year. It's a great time to be a seller, and there are plenty of homeowners who would like to sell but are hesitant to confront the reality they would face as buyers in this hyper-competitive market. That hesitancy is heightened by the thought of giving up their current mortgage rate to finance their new purchase at a higher rate.

# MONTHLY SUMMARY FEBRUARY 2021 vs. FEBRUARY 2022

NORTHERN VIRGINIA	February 2021	February 2022	% Change
Number of Sales	1,509	1,350	-10.5%
Fully Available Inventory on 2/28	1,599	933	-41.7%
Number of New Listings	2,000	1,980	-1.0%
Number of New Contracts	1,792	1,803	0.6%
Days on Market - New Contracts	26	22	-15.4%
Average Sales Price	\$664,290	\$713,729	7.4%
Average Seller Subsidy	\$1,751	\$1,260	-28.0%
Urgency Index	81.1%	85.7%	5.7%
Months' Supply	0.9	0.5	-42.0%

## LOUDOUN COUNTY

Number of Sales	431	361	-16.2%
Fully Available Inventory on 2/28	251	182	-27.5%
Number of New Listings	601	572	-4.8%
Number of New Contracts	534	508	-4.9%
Days on Market - New Contracts	14	10	-28.6%
Average Sales Price	\$635,928	\$730,897	14.9%
Average Seller Subsidy	\$841	\$1,450	72.4%
Urgency Index	94.0%	93.7%	-0.3%
Months' Supply	0.5	0.4	-23.8%

## WASHINGTON, DC

Number of Sales	739	708	-4.2%
Fully Available Inventory on 2/28	1,477	1,298	-12.1%
Number of New Listings	1,117	1,078	-3.5%
Number of New Contracts	894	843	-5.7%
Days on Market - New Contracts	44	38	-13.6%
Average Sales Price	\$775,034	\$813,450	5.0%
Average Seller Subsidy	\$2,431	\$2,205	-9.3%
Urgency Index	67.4%	70.1%	4.0%
Months' Supply	1.7	1.5	-6.8%

## MONTGOMERY COUNTY

Number of Sales	881	731	-17.0%
Fully Available Inventory on 2/28	828	535	-35.4%
Number of New Listings	996	1,014	1.8%
Number of New Contracts	957	930	-2.8%
Days on Market - New Contracts	26	23	-11.5%
Average Sales Price	\$574,311	\$608,562	6.0%
Average Seller Subsidy	\$1,762	\$1,354	-23.2%
Urgency Index	81.1%	84.4%	4.1%
Months' Supply	0.9	0.6	-33.5%

## PRINCE GEORGE'S COUNTY

Number of Sales	735	717	-2.4%
Fully Available Inventory on 2/28	529	554	4.7%
Number of New Listings	879	991	12.7%
Number of New Contracts	913	990	8.4%
Days on Market - New Contracts	26	24	-7.7%
Average Sales Price	\$357,187	\$404,297	13.2%
Average Seller Subsidy	\$2,761	\$2,858	3.5%
Urgency Index	81.7%	79.8%	-2.3%
Months' Supply	0.6	0.6	0.0%

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

# YEAR-TO-DATE SUMMARY 2021 vs. 2022

NORTHERN VIRGINIA	Year-to-Date		% Change
	Jan-Feb 2021	Jan-Feb 2022	
Number of Closed Sales	2,882	2,521	-12.5%
Average Month-End Available Inventory	1,604	910	-43.3%
Number of New Listings	3,856	3,407	-11.6%
Number of New Contracts	3,474	3,198	-7.9%
Days on Market - New Contracts	33	27	-17.0%
Average Sales Price	\$659,335	\$708,875	7.5%
Average Seller Subsidy	\$1,944	\$1,518	-21.9%
Average Urgency Index	73.8%	79.2%	7.3%
Average Months' Supply	0.9	0.6	-38.4%

## LOUDOUN COUNTY

Number of Closed Sales	857	643	-25.0%
Average Month-End Available Inventory	241	180	-25.5%
Number of New Listings	1,133	997	-12.0%
Number of New Contracts	1,003	885	-11.8%
Days on Market - New Contracts	16	12	-24.5%
Average Sales Price	\$621,623	\$716,126	15.2%
Average Seller Subsidy	\$1,249	\$1,356	8.6%
Average Urgency Index	90.0%	91.3%	1.4%
Average Months' Supply	0.5	0.4	-15.6%

## WASHINGTON, DC

Number of Closed Sales	1,367	1,271	-7.0%
Average Month-End Available Inventory	1,507	1,285	-14.7%
Number of New Listings	2,247	2,096	-6.7%
Number of New Contracts	1,733	1,641	-5.3%
Days on Market - New Contracts	46	45	-1.5%
Average Sales Price	\$759,443	\$809,208	6.6%
Average Seller Subsidy	\$2,666	\$2,350	-11.8%
Average Urgency Index	62.7%	60.9%	-2.9%
Average Months' Supply	1.7	1.6	-9.9%

## MONTGOMERY COUNTY

Number of Closed Sales	1,699	1,505	-11.4%
Average Month-End Available Inventory	857	517	-39.7%
Number of New Listings	2,077	1,786	-14.0%
Number of New Contracts	1,952	1,728	-11.5%
Days on Market - New Contracts	29	28	-5.1%
Average Sales Price	\$594,970	\$597,199	0.4%
Average Seller Subsidy	\$1,954	\$1,902	-2.7%
Average Urgency Index	77.5%	78.4%	1.1%
Average Months' Supply	0.9	0.6	-31.9%

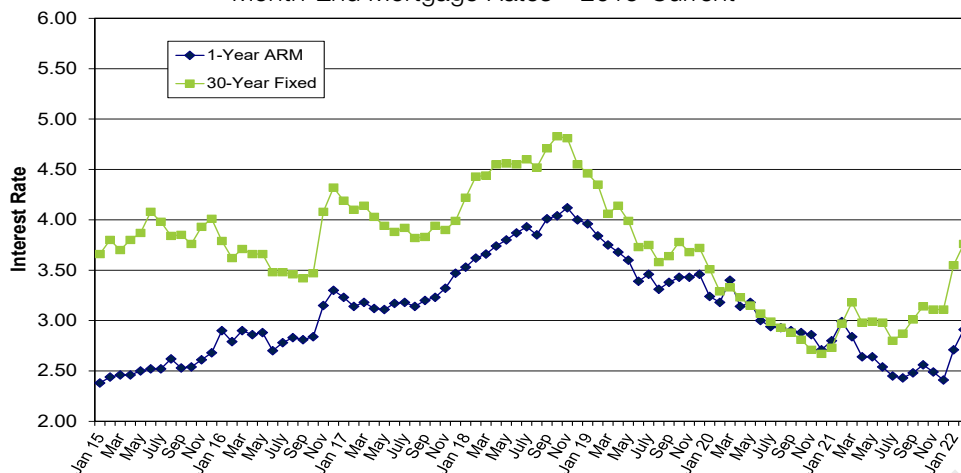
## PRINCE GEORGE'S COUNTY

Number of Closed Sales	1,469	1,461	-0.5%
Average Month-End Available Inventory	568	569	0.3%
Number of New Listings	1,830	1,854	1.3%
Number of New Contracts	1,801	1,858	3.2%
Days on Market - New Contracts	26	27	5.5%
Average Sales Price	\$359,689	\$403,280	12.1%
Average Seller Subsidy	\$3,047	\$2,948	-3.2%
Average Urgency Index	80.2%	74.9%	-6.6%
Average Months' Supply	0.6	0.6	0.0%

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

### 30-YEAR FIXED AND 1-YEAR ADJUSTABLE RATES

Month-End Mortgage Rates – 2015-Current

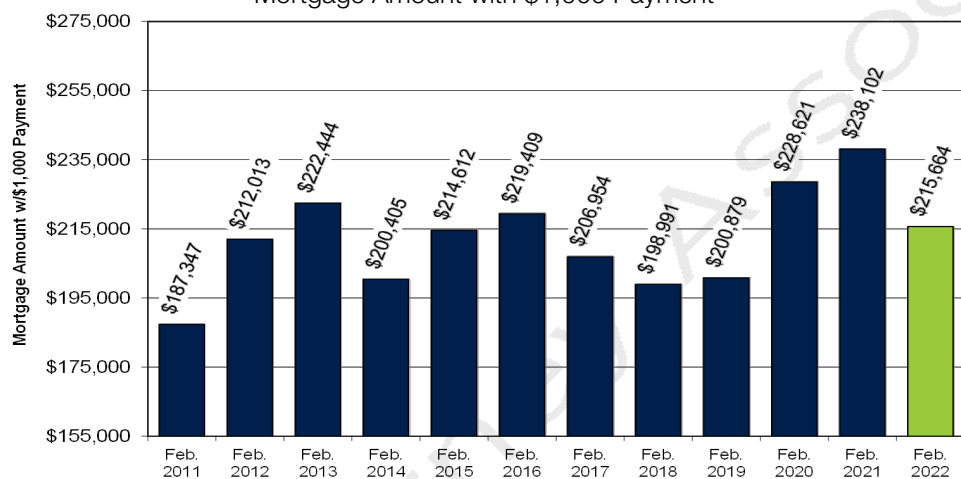


### MORTGAGE RATES

- 30-year fixed interest rates at the end of February averaged **3.76%**, compared to 2.97% at the end of February 2021.
- One-year adjustable rate mortgages were 2.91% at the end of February 2022, which is up from 2.99% at the end of February 2021.

### BUYING POWER

Mortgage Amount with \$1,000 Payment

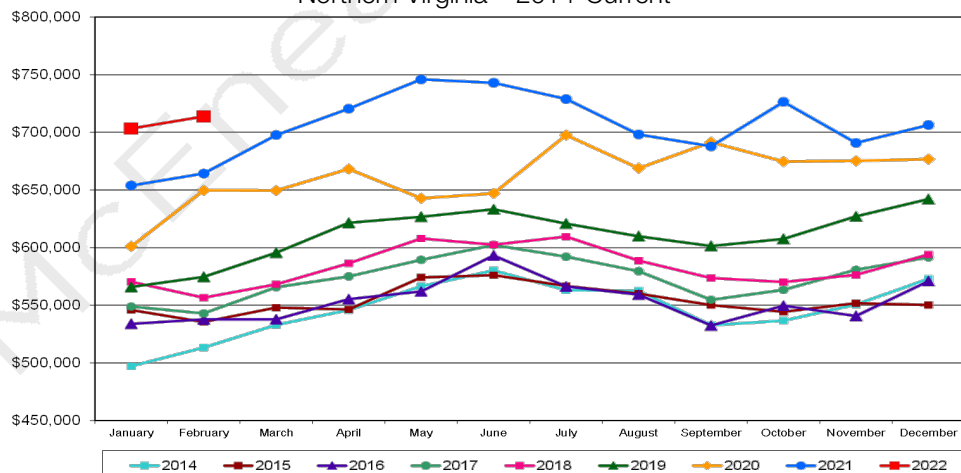


### BUYING POWER

- A \$1,000 principal and interest payment supported a loan of \$215,664 at the end of February, which is **\$22,438 less** than February 2021. Although down from one year ago, it's \$28,317 more than February 2011.
- In February 2012, it would have taken a monthly PI payment of \$1,792 to purchase a median-priced home – now it takes \$2,807, a 56.6% increase.
- Lower interest rates have helped offset the **\$225,000** increase (up 59.3%) in the median price since February 2012.

### AVERAGE SALES PRICE

Northern Virginia – 2014-Current

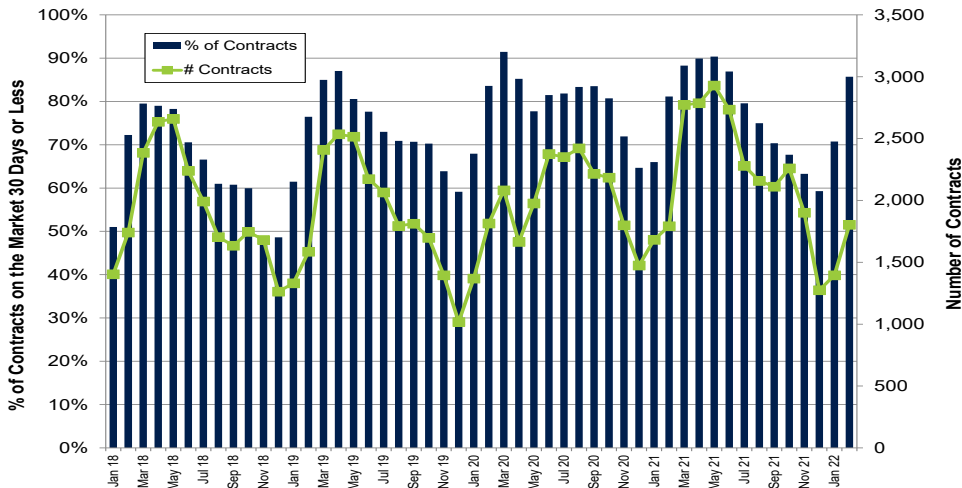


### AVERAGE PRICES

- The average sales price in February 2022 was **\$713,729, up 7.4%** from the February 2021 average price of \$664,290.
- The median sales price was **\$572,000** in February 2022, **up 6.2%** from the median price in February 2021.
- Remember that these indicators are arithmetic computations only.

## URGENCY INDEX

% of Contracts on the Market for 30 Days or Less  
Northern Virginia – 2018-Current

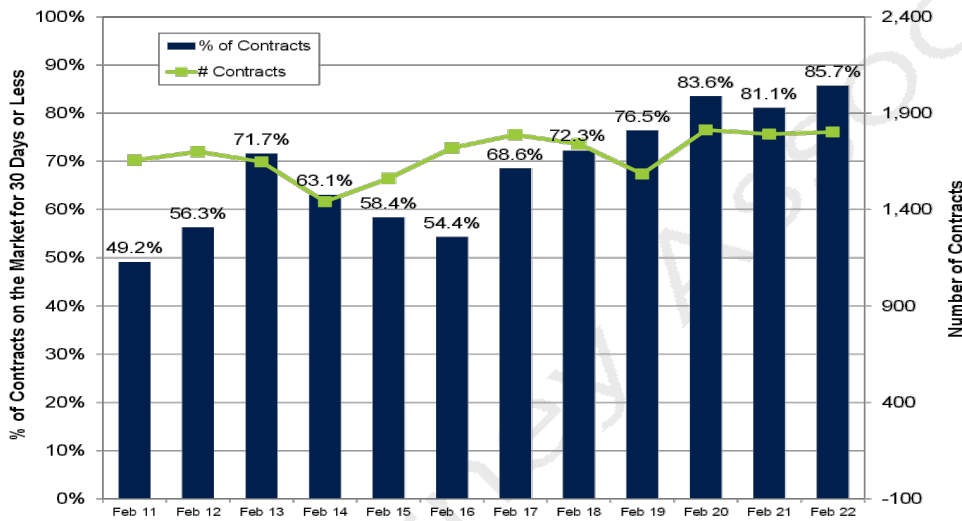


## URGENCY INDEX – 2018-Current

- 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 – February 2011-2022

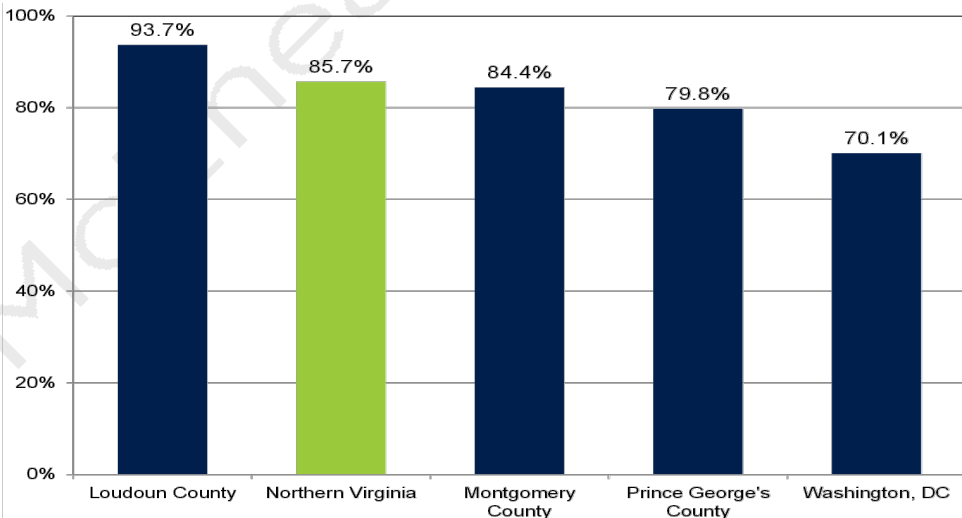


## URGENCY INDEX – February

- During the past 12 years, the February Urgency Index has been as high as 85.7% and as low as 49.2%. And we're at that high mark now.
- The average February Urgency Index in Northern Virginia during the past 12 years is 68.7% – which is significantly lower than where we are today.
- Contract activity is **up just 0.6%** from last February – and the Urgency Index **increased** from 81.1% to 85.7%.

## URGENCY INDEX

DC Metro Area by Jurisdiction Comparison – February 2022

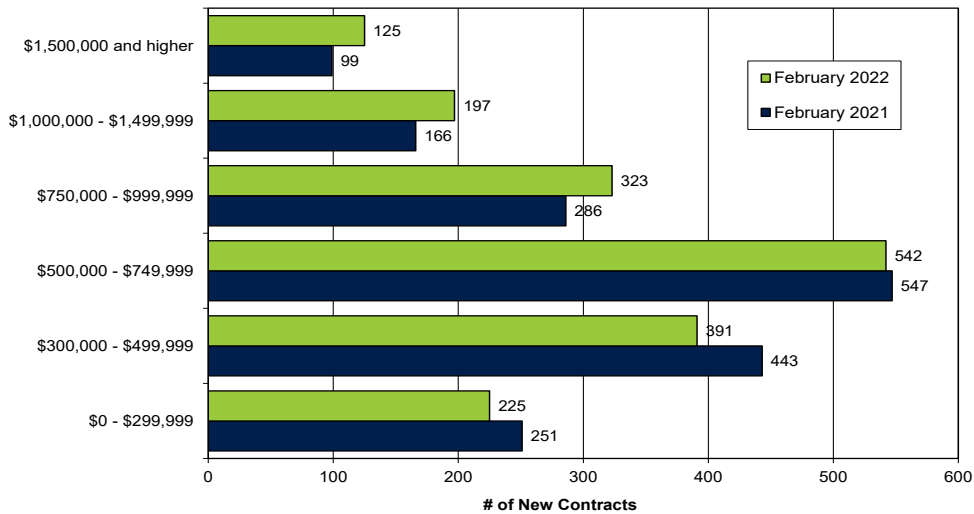


## URGENCY INDEX – DC Metro Area

- The average February Urgency Index during the past 12 years for all five of the jurisdictions we track is 63.5% – significantly lower than where we are today, which is 82.5% for all five jurisdictions.
- Of the five jurisdictions, Northern Virginia has the second highest urgency index this month.

## NEW CONTRACT ACTIVITY

Northern Virginia – February 2021 vs. February 2022 by Price Range

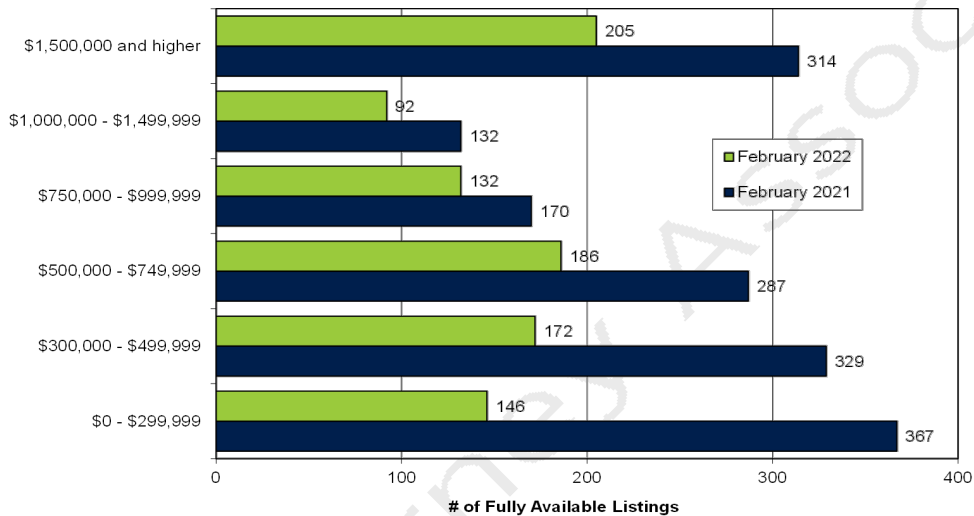


## NEW CONTRACT ACTIVITY

- The number of new contracts ratified in February 2022 was **up just 0.6%** from the number of contracts ratified in February 2021 and was up for three price categories.
- As noted on page 3, contract activity year-to-date is **down 7.9%**.
- 7.5%** of all homes going under contract in February 2022 had at least one price reduction before going under contract. Last February it was 12.3%.

## FULLY AVAILABLE LISTINGS

Northern Virginia – February 28, 2021 vs. February 28, 2022

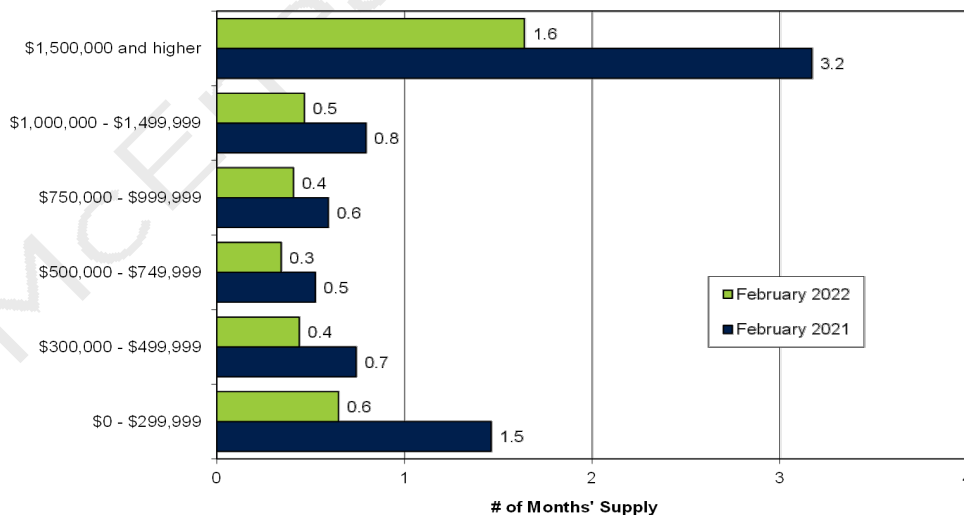


## FULLY AVAILABLE LISTINGS

- As noted on page 2, the month-end inventory **decreased 41.7%** for February 2022 compared to February 2021 – and the number of homes coming on the market **decreased 1.0%**.
- Inventory is down for all price categories.
- 17.6%** of all homes on the market have had at least one price reduction since coming on the market. Last February 24.6% of all homes on the market had at least one price reduction.

## MONTHS' SUPPLY

Northern Virginia – End of February 2021 vs. End of February 2022



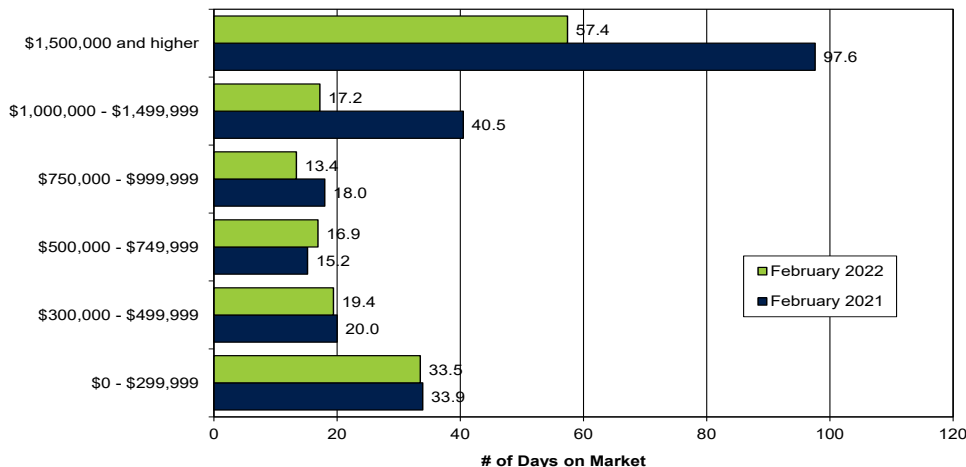
## MONTHS' SUPPLY

- The overall supply of homes on the market at the end of February was **0.5 months**, down 42.0% from 0.9 months at the end of February 2021.
- Supply was lower in every price category.
- Price category supply ranges from a low of 0.3 months for homes priced between \$500,000 and \$749,999, and a high of 1.6 months for homes priced \$1,500,000 and higher.



## AVERAGE NUMBER OF DAYS ON MARKET

Northern Virginia – February 2021 vs. February 2022 – New Contracts

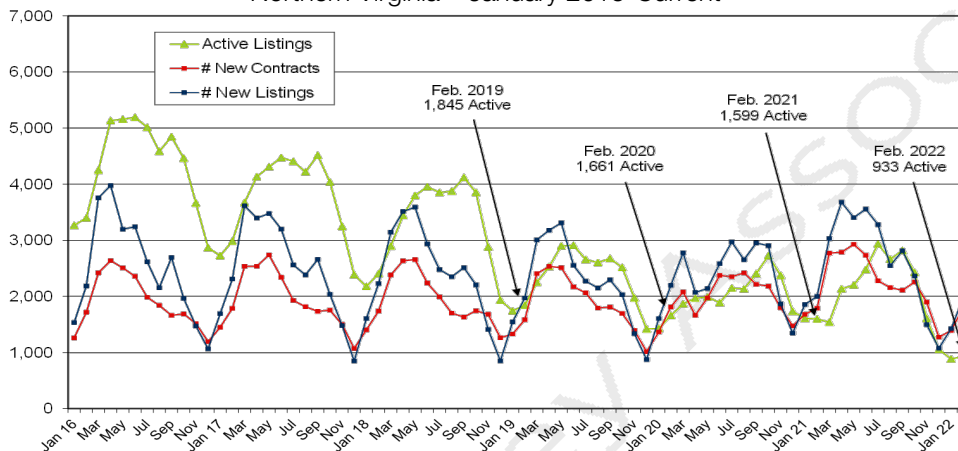


## AVERAGE NUMBER OF DAYS ON THE MARKET – NEW CONTRACTS

- The average number of days on the market for homes receiving contracts in February was down for five price categories.
- Overall, the average number of days on the market for homes receiving contracts in February 2022 was **22 days**, down **15.4%** from 26 days in February 2021.

## NUMBER OF NEW LISTINGS AND CONTRACTS; ACTIVE LISTINGS

Northern Virginia – January 2016-Current

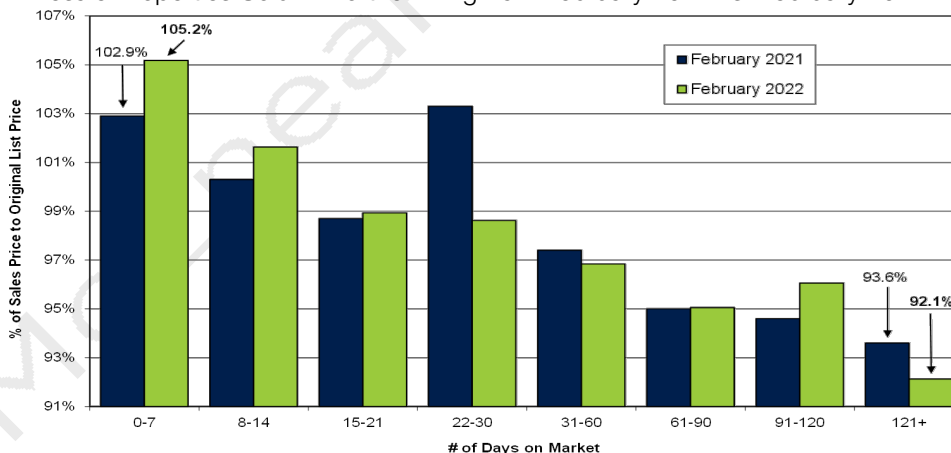


## NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 1,980 new listings that came on the market in February 2022, **down 1.0%** from the 2,000 in February 2021.
- The lines representing active listings (green), new listings (blue) and new contracts (red) narrowed since the middle of last year with the COVID rebound.

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

Resale Properties Sold in Northern Virginia – February 2021 vs. February 2022



## 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 February 2022 that received contracts their first week on the market sold, on average, **5.2% above original list price**. Those that took 4 months or longer to sell sold for **7.9% 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	2021	2022	% Change	2021	2022	% Change
\$299,999 and under	284	227	-20.1%	367	146	-60.2%
\$300,000 - \$499,999	320	281	-12.2%	279	156	-44.1%
\$500,000 - \$749,999	116	127	9.5%	135	93	-31.1%
\$750,000 - \$999,999	25	28	12.0%	37	28	-24.3%
\$1,000,000 - \$1,499,999	19	8	-57.9%	42	24	-42.9%
\$1,500,000 & higher	2	6	200.0%	37	20	-45.9%
<b>Grand Total:</b>	<b>766</b>	<b>677</b>	<b>-11.6%</b>	<b>897</b>	<b>467</b>	<b>-47.9%</b>

### CONDO/CO-OP – LISTINGS

- The number of **new** listings for condos and co-ops coming on the market was **down 11.6%** compared to February 2021.
- The fully available inventory of condos as of February 28, 2022 was **47.9% less** than the same time in 2021!

### CONTRACTS

Condo/Co-op	New This Month			Year-To-Date		
Contracts	2021	2022	% Change	2021	2022	% Change
\$299,999 and under	249	225	-9.6%	512	449	-12.3%
\$300,000 - \$499,999	270	263	-2.6%	518	492	-5.0%
\$500,000 - \$749,999	95	106	11.6%	183	191	4.4%
\$750,000 - \$999,999	18	22	22.2%	30	34	13.3%
\$1,000,000 - \$1,499,999	9	10	11.1%	20	21	5.0%
\$1,500,000 & higher	8	4	-50.0%	10	8	-20.0%
<b>Grand Total:</b>	<b>649</b>	<b>630</b>	<b>-2.9%</b>	<b>1273</b>	<b>1195</b>	<b>-6.1%</b>

### CONDO/CO-OP – CONTRACTS

- The number of condos and co-ops receiving ratified contracts **decreased 2.9%** in February 2022 compared to February 2021.
- Year-to-date, contract activity is **down 6.1%** compared to 2021.

### SETTLEMENTS

Condo/Co-op	New This Month			Year-To-Date		
Settlements	2021	2022	% Change	2021	2022	% Change
\$299,999 and under	217	197	-9.2%	414	382	-7.7%
\$300,000 - \$499,999	222	209	-5.9%	419	394	-6.0%
\$500,000 - \$749,999	80	85	6.3%	131	136	3.8%
\$750,000 - \$999,999	11	17	54.5%	23	27	17.4%
\$1,000,000 - \$1,499,999	5	9	80.0%	8	16	100.0%
\$1,500,000 & higher	2	1	-50.0%	6	5	-16.7%
<b>Grand Total:</b>	<b>537</b>	<b>518</b>	<b>-3.5%</b>	<b>1001</b>	<b>960</b>	<b>-4.1%</b>

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

- The number of condos and co-ops settling in February 2022 **decreased 3.5%** compared to February 2021. Year-to-date, the number of settlements is **down 4.1%**.
- The average price was **up 6.5%** compared to February 2021.
- Year-to-date, the average price is **up 3.7%**.

Average Sales Price:	Feb 2021	Feb 2022	% Change	YTD 2021	YTD 2022	% Change
Condo/Co-op	\$374,806	\$398,981	6.5%	\$376,409	\$390,500	3.7%



## Analysis by Property Type – Fee Simple Attached

### LISTINGS

Fee Simple Attached	New This Month			Total Active		
Listings	2021	2022	% Change	2021	2022	% Change
\$299,999 and under	2	0	-100.0%	0	0	-
\$300,000 - \$499,999	174	117	-32.8%	41	14	-65.9%
\$500,000 - \$749,999	207	253	22.2%	53	48	-9.4%
\$750,000 - \$999,999	62	87	40.3%	36	38	5.6%
\$1,000,000 - \$1,499,999	29	26	-10.3%	13	10	-23.1%
\$1,500,000 & higher	3	7	133.3%	5	5	0.0%
<b>Grand Total:</b>	<b>477</b>	<b>490</b>	<b>2.7%</b>	<b>148</b>	<b>115</b>	<b>-22.3%</b>

### ATTACHED HOMES – LISTINGS

- The number of new listings coming on the market in February 2022 for fee simple attached homes **decreased 2.7%** from February 2021.
- Fully active inventory at the end of February was **down 22.3%** compared to the available inventory at the end of February 2021.

### CONTRACTS

Fee Simple Attached	New This Month			Year-To-Date		
Contracts	2021	2022	% Change	2021	2022	% Change
\$299,999 and under	2	0	-100.0%	4	0	-100.0%
\$300,000 - \$499,999	160	119	-25.6%	345	230	-33.3%
\$500,000 - \$749,999	193	241	24.9%	352	399	13.4%
\$750,000 - \$999,999	57	65	14.0%	105	104	-1.0%
\$1,000,000 - \$1,499,999	22	28	27.3%	51	39	-23.5%
\$1,500,000 & higher	2	9	350.0%	4	15	275.0%
<b>Grand Total:</b>	<b>436</b>	<b>462</b>	<b>6.0%</b>	<b>861</b>	<b>787</b>	<b>-8.6%</b>

### ATTACHED HOMES – CONTRACTS

- Contract activity for attached homes **increased 6.0%** in February 2022 compared to February 2021.
- Year-to-date, contract activity is **down 8.6%**.

### SETTLEMENTS

Fee Simple Attached	New This Month			Year-To-Date		
Settlements	2021	2022	% Change	2021	2022	% Change
\$299,999 and under	3	1	-66.7%	6	3	-50.0%
\$300,000 - \$499,999	143	77	-46.2%	305	154	-49.5%
\$500,000 - \$749,999	172	177	2.9%	329	340	3.3%
\$750,000 - \$999,999	46	48	4.3%	94	87	-7.4%
\$1,000,000 - \$1,499,999	32	16	-50.0%	43	33	-23.3%
\$1,500,000 & higher	3	6	100.0%	5	9	80.0%
<b>Grand Total:</b>	<b>399</b>	<b>325</b>	<b>-18.5%</b>	<b>782</b>	<b>626</b>	<b>-19.9%</b>

### ATTACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **decreased 18.5%** in February 2022 compared to February 2021. Year-to-date, the number of settlements **decreased 19.9%**.
- The average sales price **increased 6.7%** in February 2022 compared to February 2021.
- The average price year-to-date is **up 8.4%**.

Average Sales Price:	Feb 2021	Feb 2022	% Change	YTD 2021	YTD 2022	% Change
Fee Simple Attached	\$619,093	\$660,506	6.7%	\$597,789	\$647,955	8.4%

## Analysis by Property Type – Fee Simple Detached

### LISTINGS

Fee Simple Detached	New This Month			Total Active		
Listings	2021	2022	% Change	2021	2022	% Change
\$299,999 and under	0	0	-	0	0	-
\$300,000 - \$499,999	21	9	-57.1%	9	2	-77.8%
\$500,000 - \$749,999	263	210	-20.2%	99	45	-54.5%
\$750,000 - \$999,999	225	261	16.0%	97	66	-32.0%
\$1,000,000 - \$1,499,999	131	190	45.0%	77	58	-24.7%
\$1,500,000 & higher	117	143	22.2%	272	180	-33.8%
<b>Grand Total:</b>	<b>757</b>	<b>813</b>	<b>7.4%</b>	<b>554</b>	<b>351</b>	<b>-36.6%</b>

### DETACHED HOMES – LISTINGS

- The number of new listings for fee simple detached homes **increased 7.4%** in February 2022 compared to February 2021.
- 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 February 28, 2022 was **down 36.6%** compared to February 28, 2021.

### CONTRACTS

Fee Simple Detached	New This Month			Year-To-Date		
Contracts	2021	2022	% Change	2021	2022	% Change
\$299,999 and under	0	0	-	1	0	-100.0%
\$300,000 - \$499,999	13	9	-30.8%	36	21	-41.7%
\$500,000 - \$749,999	259	195	-24.7%	486	354	-27.2%
\$750,000 - \$999,999	211	236	11.8%	391	382	-2.3%
\$1,000,000 - \$1,499,999	135	159	17.8%	253	255	0.8%
\$1,500,000 & higher	89	112	25.8%	173	204	17.9%
<b>Grand Total:</b>	<b>707</b>	<b>711</b>	<b>0.6%</b>	<b>1340</b>	<b>1216</b>	<b>-9.3%</b>

### DETACHED HOMES – CONTRACTS

- There was an **increase of 0.6%** in the number of contracts on detached homes in February 2022 compared to February 2021.
- The average sales price year-to-date is **down 9.3%**.

### SETTLEMENTS

Fee Simple Detached	New This Month			Year-To-Date		
Settlements	2021	2022	% Change	2021	2022	% Change
\$299,999 and under	0	0	-	1	0	-100.0%
\$300,000 - \$499,999	20	10	-50.0%	41	19	-53.7%
\$500,000 - \$749,999	210	131	-37.6%	408	300	-26.5%
\$750,000 - \$999,999	179	172	-3.9%	331	284	-14.2%
\$1,000,000 - \$1,499,999	99	124	25.3%	193	192	-0.5%
\$1,500,000 & higher	65	70	7.7%	125	140	12.0%
<b>Grand Total:</b>	<b>573</b>	<b>507</b>	<b>-11.5%</b>	<b>1099</b>	<b>935</b>	<b>-14.9%</b>

### DETACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements in February 2022 was **down 11.5%** compared to last February. Year-to-date, the number of settlements has **decreased 14.9%**.
- The average sales price for detached homes **increased 10.6%** in February 2022 compared to February 2021.
- The average sales price year-to-date is **up 12.0%**.

Average Sales Price:	Feb 2021	Feb 2022	% Change	YTD 2021	YTD 2022	% Change
Fee Simple Detached	\$967,058	\$1,069,423	10.6%	\$960,826	\$1,076,550	12.0%

## 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 February 2022 was 81.3%. That compares to a rate of 72.3% in February 2021, and the increase means the market was better in 2022 for that type of home. If the absorption rate was less in 2022 than in 2021, we have put the 2022 rate in red. This month there was improvement for 15 of the 16 individual price categories with activity.

Condo/Co-op	February 2021			February 2022		
Absorption Rates	Listings	Contracts	Rate	Listings	Contracts	Rate
\$299,999 and under	367	249	40.4%	146	225	60.6%
\$300,000 - \$499,999	279	270	49.2%	156	263	62.8%
\$500,000 - \$749,999	135	95	41.3%	93	106	53.3%
\$750,000 - \$999,999	37	18	32.7%	28	22	44.0%
\$1,000,000 - \$1,499,999	42	9	17.6%	24	10	29.4%
\$1,500,000 & higher	37	8	17.8%	20	4	16.7%
<b>Grand Total:</b>	<b>897</b>	<b>649</b>	<b>42.0%</b>	<b>467</b>	<b>630</b>	<b>57.4%</b>

### ABSORPTION RATES – CONDOS AND CO-OPS

- The overall absorption rate for condos and co-ops for February 2022 was 57.4%, a significant increase from the 42.0% rate in February 2021.

Fee Simple Attached	February 2021			February 2022		
Absorption Rates	Listings	Contracts	Rate	Listings	Contracts	Rate
\$299,999 and under	0	2	100.0%	0	0	-
\$300,000 - \$499,999	41	160	79.6%	14	119	89.5%
\$500,000 - \$749,999	53	193	78.5%	48	241	83.4%
\$750,000 - \$999,999	36	57	61.3%	38	65	63.1%
\$1,000,000 - \$1,499,999	13	22	62.9%	10	28	73.7%
\$1,500,000 & higher	5	2	28.6%	5	9	64.3%
<b>Grand Total:</b>	<b>148</b>	<b>436</b>	<b>74.7%</b>	<b>115</b>	<b>462</b>	<b>80.1%</b>

### ABSORPTION RATES – ATTACHED HOMES

- The overall absorption rate for attached homes in February 2022 was 80.1%, an increase from the 74.7% rate in February 2021.
- There were no homes priced less than \$300K on the market at the end of the month.

Fee Simple Detached	February 2021			February 2022		
Absorption Rates	Listings	Contracts	Rate	Listings	Contracts	Rate
\$299,999 and under	0	0	-	0	0	-
\$300,000 - \$499,999	9	13	59.1%	2	9	81.8%
\$500,000 - \$749,999	99	259	72.3%	45	195	81.3%
\$750,000 - \$999,999	97	211	68.5%	66	236	78.1%
\$1,000,000 - \$1,499,999	77	135	63.7%	58	159	73.3%
\$1,500,000 & higher	272	89	24.7%	180	112	38.4%
<b>Grand Total:</b>	<b>554</b>	<b>707</b>	<b>56.1%</b>	<b>351</b>	<b>711</b>	<b>66.9%</b>

### ABSORPTION RATES – DETACHED HOMES

- February 2022's absorption rate for detached homes was 66.9%, a significant increase from the 56.1% rate in February 2021.
- There were no homes priced less than \$300K on the market at the end of the month.