

Market in a Minute

A SUMMARY OF MARKET CONDITIONS FOR FEBRUARY 2024

CONTRACTS



Contract activity in February 2024 was **down 2.7%** from February 2023 and was down for three price categories. Through the first two months of the year, contract activity is down 5.9%. The average number of days on the market for homes receiving contracts was **25 days** in February 2024, down significantly from 35 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 20 years, the Index has been as high as 94.4% (April 2004) and as low as 22.9% (November 2006). In February 2024, the Urgency Index was **83.0%**, up from 75.0% in February 2023.

INVENTORY



The number of homes on the market at the end of February (983) was **up 0.7%** compared to the end of February 2023 and was up for three out of six price categories. The number of new listings coming on the market **increased 17.5%** compared to February 2023. The very modest changes in contract activity and inventory kept overall supply at the end of February 2024 at **0.8 months**, the same as this time last year. To provide some context, during the "Great Recession" in February 2008, supply was **5.5 months**, the average days on market was **106**, and there were more than **8,500** homes on the market, **almost 9 times as many as today**.

INTEREST RATES



30-year fixed mortgage interest rates at the end of February stood at 6.94% up from 6.63% at the end of January. While the Fed is unlikely to raise rates, they have also made it clear that they are in absolutely no hurry to start rate cuts either. Mortgage rates will respond quickly to short-term economic news and we'll see continuing volatility on a week-to-week basis.

AFFORDABILITY



The payment on a no-money-down, 30-year fixed mortgage for a median-priced home is **110% higher** than it was a decade ago in February 2014, and the median price is up **59%**. The payment is also **16% higher** than last February because of higher interest rates and higher prices. The mortgage payment for a median priced home (\$4,569) was much **higher** in February than the median rented price (\$2,900).

DIRECTION OF THE MARKET



For the first time in a long time, the month-end inventory of homes on the market in Northern Virginia was (barely!) higher than the same month the previous year. On top of that, there was a 17.5% increase in the number of new listings coming on the market. That **should** be welcome news for purchasers who have long been frustrated by the lack of choices of homes and higher mortgage interest rates. But interest rates remain frustratingly high, and the influx of new listings isn't really enough to change the supply vs. demand equation, so purchaser angst continues. Consider that there were less than 1,000 available homes at the end of February in all of Northern Virginia. As we head into the heart of the spring market, we will see the normal seasonal increase in listings, but we'll see more buyers as well. Buyers will still be chasing an insufficient number of well-priced homes, and prices will continue to rise at a modest pace. There are just too many factors keeping inventory low to expect big changes in the short term. People are staying in their homes longer, and these higher rates are adding an exclamation point to that reality. Roughly half of all homeowners have a current mortgage at a rate of 4% or less – and many have a sub-3% mortgage. Consider this basic example: a homeowner with a \$500,000 mortgage at 3% has a monthly principal and interest payment of \$2,108.02. If that same homeowner sells and buys something with a mortgage that is just 10% more – \$550,000 – their new monthly P&I payment at the current rate of 7% would be \$3,659.16. That's a **74% increase** in the payment for just a 10% bigger loan, and many sellers understandably won't make that switch. On top of that, sellers – like aging Baby Boomers – who have owned their home for a long time might face a tax hit if their capital gain exceeds \$500,000. It's going to take time – and lower interest rates – for the market to balance.

MONTHLY SUMMARY FEBRUARY 2023 vs. FEBRUARY 2024

NORTHERN VIRGINIA	February 2023	February 2024	% Change
Number of Sales	992	1,006	1.4%
Fully Available Inventory on 2/28 or 2/29	976	983	0.7%
Number of New Listings	1,285	1,510	17.5%
Number of New Contracts	1,206	1,174	-2.7%
Days on Market - New Contracts	35	25	-28.6%
Average Sales Price	\$725,262	\$831,300	14.6%
Average Seller Subsidy	\$2,666	\$1,609	-39.6%
Urgency Index	75.0%	83.0%	10.7%
Months' Supply	0.8	0.8	0.0%

LOUDOUN COUNTY

Number of Sales	273	259	-5.1%
Fully Available Inventory on 2/28 or 2/29	295	359	21.7%
Number of New Listings	386	410	6.2%
Number of New Contracts	342	344	0.6%
Days on Market - New Contracts	33	27	-18.2%
Average Sales Price	\$721,914	\$755,696	4.7%
Average Seller Subsidy	\$3,584	\$2,305	-35.7%
Urgency Index	75.4%	79.7%	5.7%
Months' Supply	0.9	1.0	21.0%

WASHINGTON, DC

Number of Sales	512	451	-11.9%
Fully Available Inventory on 2/28 or 2/29	1,396	1,696	21.5%
Number of New Listings	847	937	10.6%
Number of New Contracts	639	538	-15.8%
Days on Market - New Contracts	68	55	-19.1%
Average Sales Price	\$830,781	\$797,652	-4.0%
Average Seller Subsidy	\$3,826	\$3,523	-7.9%
Urgency Index	52.0%	57.4%	10.4%
Months' Supply	2.2	3.2	44.3%

MONTGOMERY COUNTY

Number of Sales	567	517	-8.8%
Fully Available Inventory on 2/28 or 2/29	568	606	6.7%
Number of New Listings	704	840	19.3%
Number of New Contracts	682	710	4.1%
Days on Market - New Contracts	37	28	-24.3%
Average Sales Price	\$663,949	\$689,232	3.8%
Average Seller Subsidy	\$2,692	\$1,837	-31.8%
Urgency Index	69.6%	77.7%	11.6%
Months' Supply	0.8	0.9	2.5%

PRINCE GEORGE'S COUNTY

Number of Sales	530	581	9.6%
Fully Available Inventory on 2/28 or 2/29	779	790	1.4%
Number of New Listings	701	844	20.4%
Number of New Contracts	766	816	6.5%
Days on Market - New Contracts	46	38	-17.4%
Average Sales Price	\$411,295	\$438,139	6.5%
Average Seller Subsidy	\$6,448	\$6,634	2.9%
Urgency Index	59.1%	66.9%	13.2%
Months' Supply	1.0	1.0	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-Feb 2023	Jan-Feb 2024	
Number of Closed Sales	1,765	1,772	0.4%
Average Month-End Available Inventory	1,009	895	-11.3%
Number of New Listings	2,405	2,619	8.9%
Number of New Contracts	2,345	2,207	-5.9%
Days on Market - New Contracts	41	30	-25.3%
Average Sales Price	\$722,892	\$800,358	10.7%
Average Seller Subsidy	\$3,234	\$2,179	-32.6%
Average Urgency Index	36.6%	77.4%	111.5%
Average Months' Supply	0.9	0.8	-5.7%

LOUDOUN COUNTY

Number of Closed Sales	465	480	3.2%
Average Month-End Available Inventory	308	345	12.0%
Number of New Listings	742	779	5.0%
Number of New Contracts	652	642	-1.5%
Days on Market - New Contracts	37	31	-15.6%
Average Sales Price	\$721,853	\$756,715	4.8%
Average Seller Subsidy	\$3,989	\$2,915	-26.9%
Average Urgency Index	39.3%	75.9%	93.2%
Average Months' Supply	0.9	1.1	13.8%

WASHINGTON, DC

Number of Closed Sales	860	795	-7.6%
Average Month-End Available Inventory	1,438	1,640	14.0%
Number of New Listings	1,768	1,831	3.6%
Number of New Contracts	1,211	1,013	-16.4%
Days on Market - New Contracts	70	58	-17.0%
Average Sales Price	\$818,212	\$813,292	-0.6%
Average Seller Subsidy	\$3,839	\$3,512	-8.5%
Average Urgency Index	34.5%	52.5%	52.1%
Average Months' Supply	2.4	3.2	36.3%

MONTGOMERY COUNTY

Number of Closed Sales	1,022	969	-5.2%
Average Month-End Available Inventory	588	575	-2.3%
Number of New Listings	1,333	1,441	8.1%
Number of New Contracts	1,359	1,262	-7.1%
Days on Market - New Contracts	42	32	-24.3%
Average Sales Price	\$656,781	\$696,165	6.0%
Average Seller Subsidy	\$3,134	\$2,300	-26.6%
Average Urgency Index	39.1%	73.5%	88.0%
Average Months' Supply	0.9	0.9	0.0%

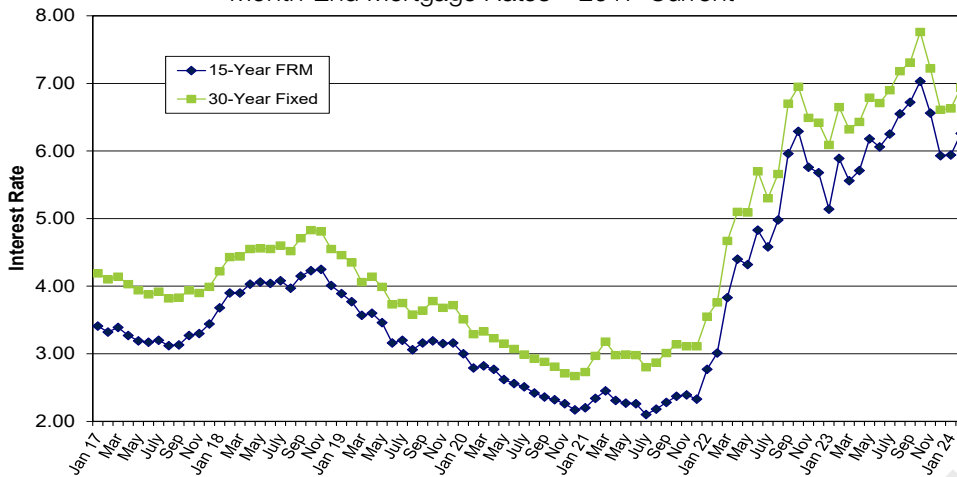
PRINCE GEORGE'S COUNTY

Number of Closed Sales	1,028	1,088	5.8%
Average Month-End Available Inventory	852	822	-3.6%
Number of New Listings	1,479	1,643	11.1%
Number of New Contracts	1,531	1,564	2.2%
Days on Market - New Contracts	48	42	-13.9%
Average Sales Price	\$409,739	\$429,894	4.9%
Average Seller Subsidy	\$6,709	\$6,709	0.0%
Average Urgency Index	37.6%	61.6%	63.7%
Average Months' Supply	1.1	1.1	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

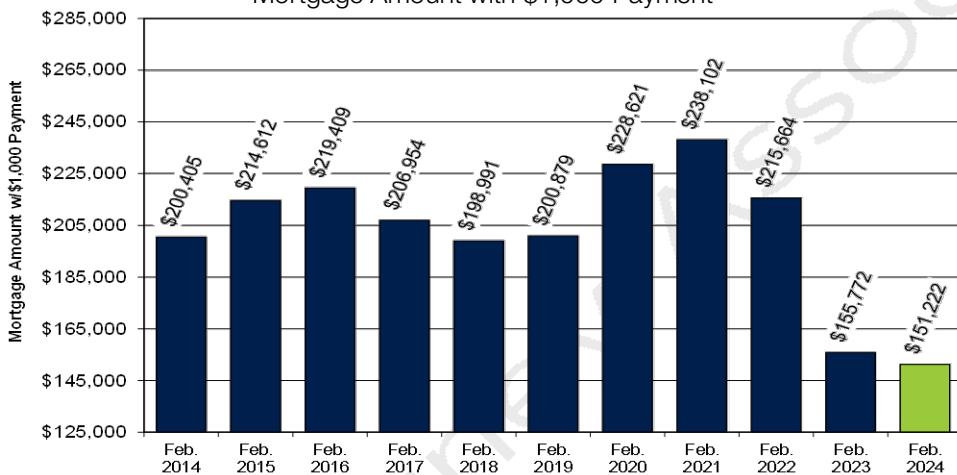


MORTGAGE RATES

- 30-year fixed interest rates at the end of February averaged **6.94%**, compared to 6.65% at the end of February 2023.
- 15-year fixed-rate mortgages were 6.26% at the end of February 2024, which is up from 5.89% at the end of February 2023.

BUYING POWER

Mortgage Amount with \$1,000 Payment

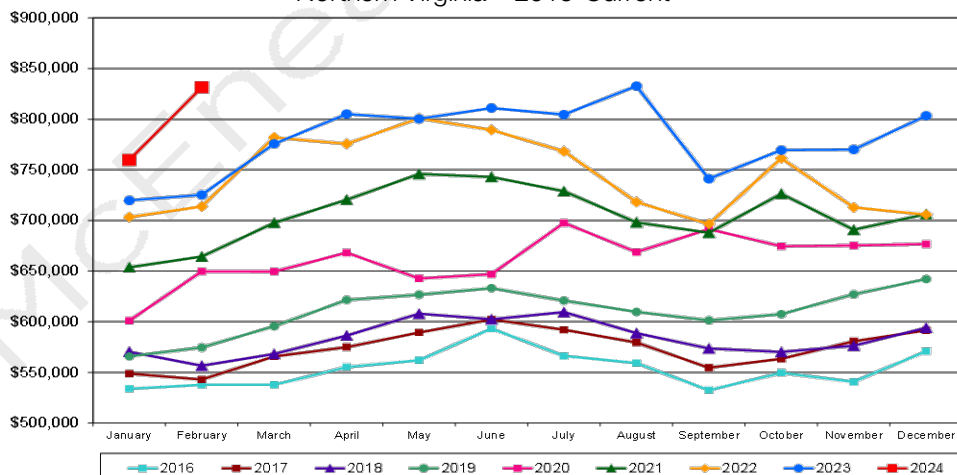


BUYING POWER

- A \$1,000 principal and interest payment supported a loan of \$151,222 at the end of February, which is **\$4,550 less** than a year ago in February 2023.

AVERAGE SALES PRICE

Northern Virginia – 2016-Current

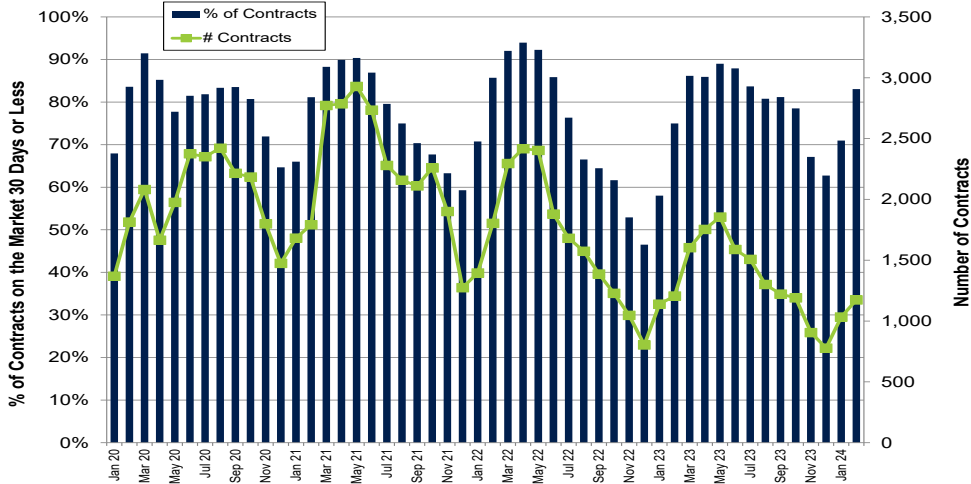


AVERAGE PRICES

- The average sales price in February 2024 was **\$831,300**, up 14.6% from the February 2023 average price of \$725,262.
- The median sales price was **\$691,000** in February 2024, up from \$612,350 in February 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

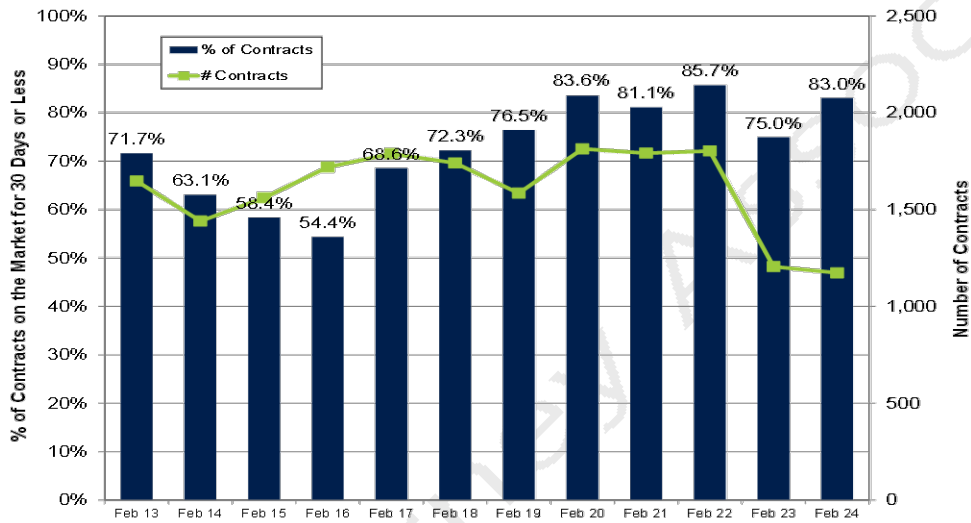


URGENCY INDEX – 2020-Current

- 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 – February 2013-2024

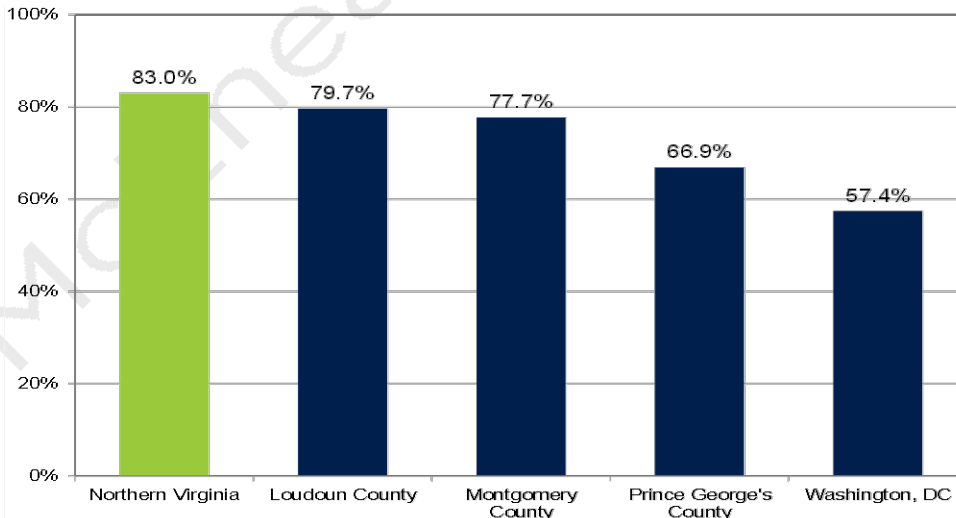


URGENCY INDEX – February

- During the past 12 years, the February Urgency Index has been as high as 85.7% and as low as 54.4%.
- The average February Urgency Index in Northern Virginia during the past 12 years is 72.8% – which is significantly lower than where we are today.
- Contract activity is **down 2.7%** from last February – but the Urgency Index **increased** from 75.0% to 83.0% as buyers chase the limited inventory of homes on the market.

URGENCY INDEX

DC Metro Area by Jurisdiction Comparison – February 2024

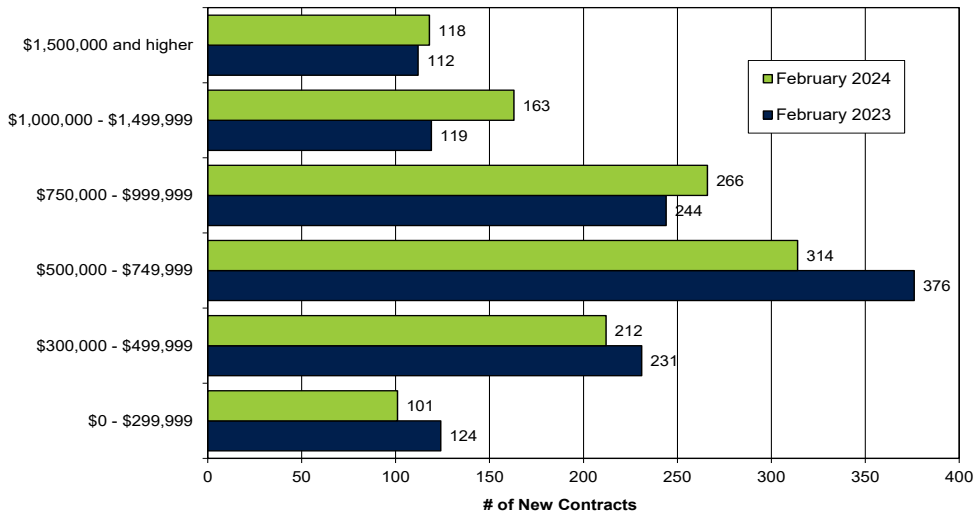


URGENCY INDEX – DC Metro Area

- The average February Urgency Index during the past 12 years for all five of the jurisdictions we track is 67.3% – lower than where we are today, which is 74.2% for all five jurisdictions.
- Of the five jurisdictions, Northern Virginia has the highest urgency index this month.

NEW CONTRACT ACTIVITY

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

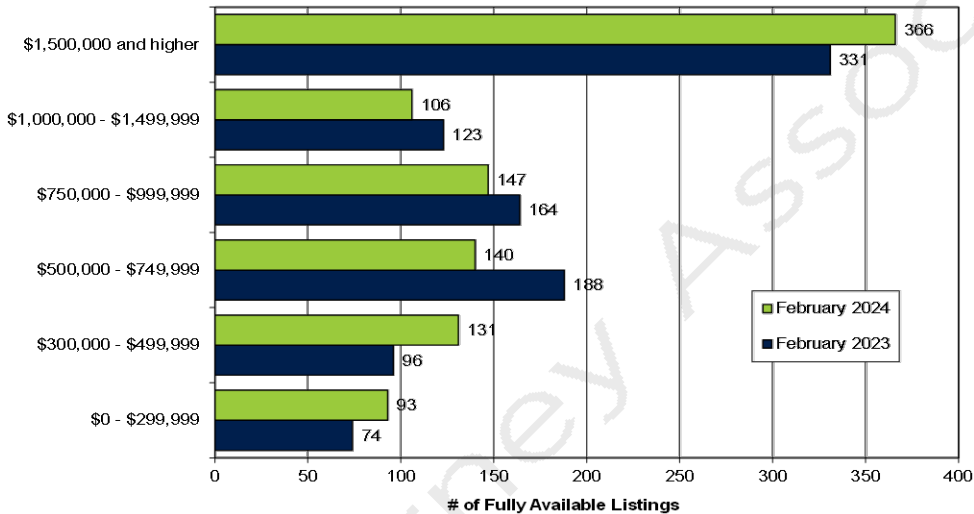


NEW CONTRACT ACTIVITY

- As noted on page 2, the number of new contracts ratified in February 2024 was **down 2.7%** from the number of contracts ratified in February 2023 and was down for three price categories.
- As noted on page 3, contract activity year-to-date is **down 5.9%**.
- 10.3%** of all homes going under contract in February 2024 had at least one price reduction before going under contract. Last February it was 16.3%.

FULLY AVAILABLE LISTINGS

Northern Virginia – February 28, 2023 vs. February 29, 2024

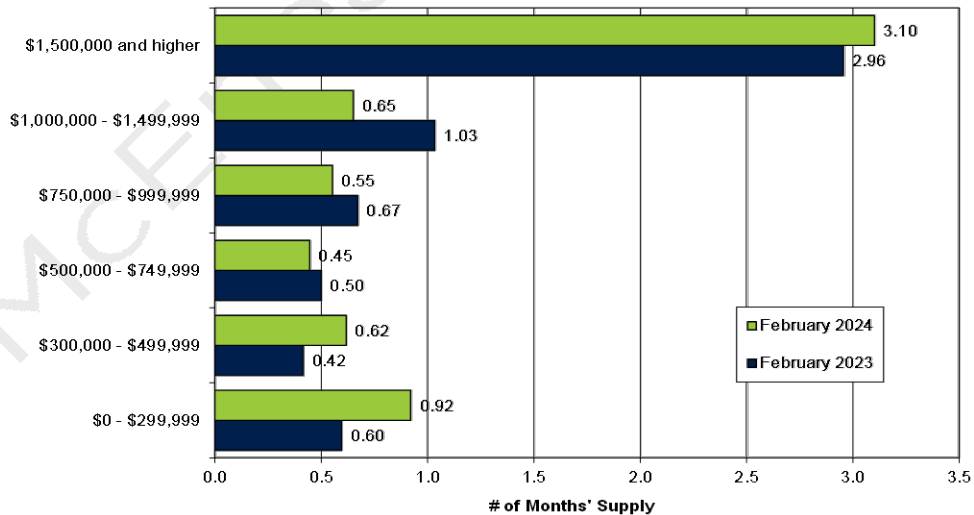


FULLY AVAILABLE LISTINGS

- As noted on page 2, the month-end inventory **increased just 0.7%** for February 2024 compared to February 2023 – and the number of homes coming on the market **increased 17.5%**.
- Inventory is up for three price categories.
- 19.9%** of all homes on the market have had at least one price reduction since coming on the market. Last February 23.4% of all homes on the market had at least one price reduction.

MONTHS' SUPPLY

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

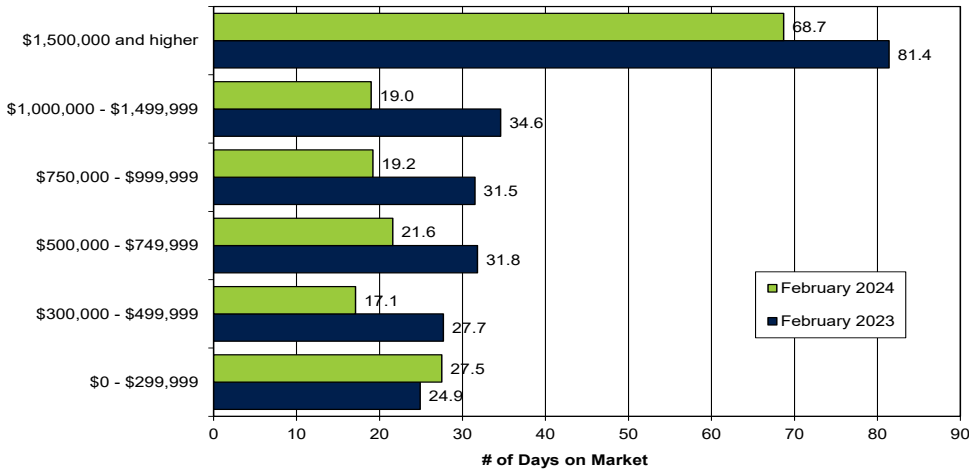


MONTHS' SUPPLY

- The overall supply of homes on the market at the end of February was **0.8 months**, which remained the same as at the end of February 2023.
- Supply was lower for three price categories.
- Price category supply ranges from a low of 0.45 months for homes priced \$500,000-\$749,000, and a high of 3.10 months for homes priced \$1,500,000 and higher.

AVERAGE NUMBER OF DAYS ON MARKET

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

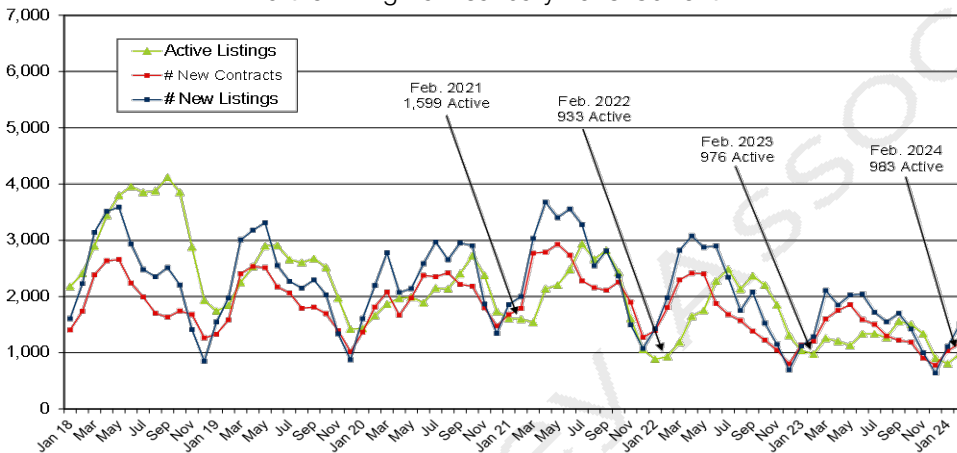


AVERAGE NUMBER OF DAYS ON THE MARKET – NEW CONTRACTS

- The average number of days on the market for homes receiving contracts in February was down for five price categories.
- Overall, the average number of days on the market for homes receiving contracts in February 2024 was **25 days**, down **28.6%** from 35 days in February 2023.

NUMBER OF NEW LISTINGS AND CONTRACTS; ACTIVE LISTINGS

Northern Virginia – January 2018-Current

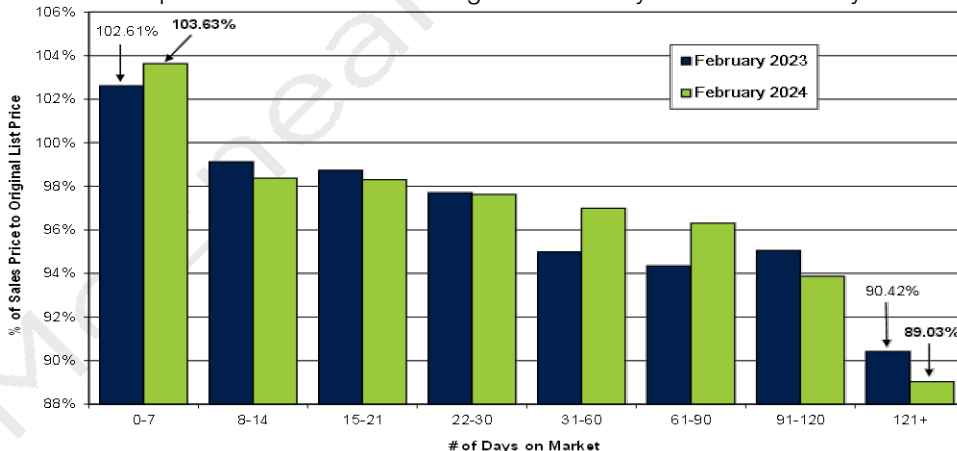


NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 1,510 new listings that came on the market in February 2024, **up 17.5%** from the 1,285 in February 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 – February 2023 vs. February 2024



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 2024 that received contracts their first week on the market sold, on average, **3.63% above original list price**. Those that took 4 months or longer to sell sold for **10.97% 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	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	118	137	16.1%	73	90	23.3%
\$300,000 - \$499,999	186	198	6.5%	83	121	45.8%
\$500,000 - \$749,999	76	93	22.4%	65	75	15.4%
\$750,000 - \$999,999	26	29	11.5%	33	22	-33.3%
\$1,000,000 - \$1,499,999	10	11	10.0%	24	11	-54.2%
\$1,500,000 & higher	8	17	112.5%	25	18	-28.0%
Grand Total:	424	485	14.4%	303	337	11.2%

CONDO/CO-OP – LISTINGS

- The number of **new** listings for condos and co-ops coming on the market was **up 14.4%** compared to February 2023.
- The fully available inventory of condos as of February 29, 2024 was **11.2% more** than the same time in 2023.

CONTRACTS

Condo/Co-op	New This Month			Year-To-Date		
Contracts	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	124	100	-19.4%	252	225	-10.7%
\$300,000 - \$499,999	179	161	-10.1%	352	326	-7.4%
\$500,000 - \$749,999	68	82	20.6%	112	167	49.1%
\$750,000 - \$999,999	18	25	38.9%	34	38	11.8%
\$1,000,000 - \$1,499,999	8	12	50.0%	12	21	75.0%
\$1,500,000 & higher	6	8	33.3%	11	14	27.3%
Grand Total:	403	388	-3.7%	773	791	2.3%

CONDO/CO-OP – CONTRACTS

- The number of condos and co-ops receiving ratified contracts **decreased 3.7%** in February 2024 compared to February 2023.
- Year-to-date, contract activity is **up 2.3%** compared to 2023.

SETTLEMENTS

Condo/Co-op	New This Month			Year-To-Date		
Settlements	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	110	98	-10.9%	193	196	1.6%
\$300,000 - \$499,999	164	157	-4.3%	287	286	-0.3%
\$500,000 - \$749,999	47	85	80.9%	83	132	59.0%
\$750,000 - \$999,999	15	21	40.0%	24	34	41.7%
\$1,000,000 - \$1,499,999	4	7	75.0%	11	13	18.2%
\$1,500,000 & higher	3	9	200.0%	4	10	150.0%
Grand Total:	343	377	9.9%	602	671	11.5%

CONDO/CO-OP – SETTLEMENTS AND AVERAGE PRICE

- The number of condos and co-ops settling in February 2024 **increased 9.9%** compared to February 2023. Year-to-date, the number of settlements is **up 11.5%**.
- The average price was **up 18.0%** compared to February 2023.
- Year-to-date, the average price is **up 10.3%**.

Average Sales Price:	Feb 2023	Feb 2024	% Change	YTD 2023	YTD 2024	% Change
Condo/Co-op	\$408,155	\$481,570	18.0%	\$408,484	\$450,504	10.3%

Analysis by Property Type – Fee Simple Attached

LISTINGS

Fee Simple Attached	New This Month			Total Active		
Listings	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	1	1	0.0%	1	1	0.0%
\$300,000 - \$499,999	42	50	19.0%	11	9	-18.2%
\$500,000 - \$749,999	155	139	-10.3%	53	39	-26.4%
\$750,000 - \$999,999	64	89	39.1%	55	49	-10.9%
\$1,000,000 - \$1,499,999	21	37	76.2%	17	17	0.0%
\$1,500,000 & higher	3	12	300.0%	5	7	40.0%
Grand Total:	286	328	14.7%	142	122	-14.1%

ATTACHED HOMES – LISTINGS

- The number of new listings coming on the market in February 2024 for fee simple attached homes **increased 14.7%** from February 2023.
- Fully active inventory at the end of February was **down 14.1%** compared to the available inventory at the end of February 2023.

CONTRACTS

Fee Simple Attached	New This Month			Year-To-Date		
Contracts	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	0	0	-	0	0	-
\$300,000 - \$499,999	43	47	9.3%	113	77	-31.9%
\$500,000 - \$749,999	176	123	-30.1%	321	245	-23.7%
\$750,000 - \$999,999	52	58	11.5%	110	126	14.5%
\$1,000,000 - \$1,499,999	12	26	116.7%	26	42	61.5%
\$1,500,000 & higher	6	10	66.7%	12	15	25.0%
Grand Total:	289	264	-8.7%	582	505	-13.2%

ATTACHED HOMES – CONTRACTS

- Contract activity for attached homes **decreased 8.7%** in February 2024 compared to February 2023.
- Year-to-date, contract activity is **down 13.2%**.

SETTLEMENTS

Fee Simple Attached	New This Month			Year-To-Date		
Settlements	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	0	0	-	0	1	-
\$300,000 - \$499,999	50	22	-56.0%	105	46	-56.2%
\$500,000 - \$749,999	140	129	-7.9%	232	223	-3.9%
\$750,000 - \$999,999	42	69	64.3%	92	119	29.3%
\$1,000,000 - \$1,499,999	16	24	50.0%	21	34	61.9%
\$1,500,000 & higher	5	5	0.0%	8	8	0.0%
Grand Total:	253	249	-1.6%	458	431	-5.9%

ATTACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **decreased 1.6%** in February 2024 compared to February 2023. Year-to-date, the number of settlements **decreased 5.9%**.
- The average sales price **increased 9.8%** in February 2024 compared to February 2023.
- The average price year-to-date is **up 9.3%**.

Average Sales Price:	Feb 2023	Feb 2024	% Change	YTD 2023	YTD 2024	% Change
Fee Simple Attached	\$671,664	\$737,274	9.8%	\$663,802	\$725,217	9.3%

Analysis by Property Type – Fee Simple Detached

LISTINGS

Fee Simple Detached	New This Month			Total Active		
Listings	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	0	4	-	0	2	-
\$300,000 - \$499,999	10	4	-60.0%	2	1	-50.0%
\$500,000 - \$749,999	119	115	-3.4%	70	26	-62.9%
\$750,000 - \$999,999	164	227	38.4%	76	76	0.0%
\$1,000,000 - \$1,499,999	132	159	20.5%	82	78	-4.9%
\$1,500,000 & higher	150	188	25.3%	301	341	13.3%
Grand Total:	575	697	21.2%	531	524	-1.3%

DETACHED HOMES – LISTINGS

- The number of new listings for fee simple detached homes **increased 21.2%** in February 2024 compared to February 2023.
- The number of detached homes on the market on February 29, 2024 was **down 1.3%** compared to February 28, 2023.

CONTRACTS

Fee Simple Detached	New This Month			Year-To-Date		
Contracts	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	0	1	-	0	1	-
\$300,000 - \$499,999	9	4	-55.6%	19	9	-52.6%
\$500,000 - \$749,999	132	109	-17.4%	281	184	-34.5%
\$750,000 - \$999,999	174	183	5.2%	321	318	-0.9%
\$1,000,000 - \$1,499,999	99	125	26.3%	195	216	10.8%
\$1,500,000 & higher	100	100	0.0%	174	183	5.2%
Grand Total:	514	522	1.6%	990	911	-8.0%

DETACHED HOMES – CONTRACTS

- There was an **increase of 1.6%** in the number of contracts on detached homes in February 2024 compared to February 2023.
- Year-to-date, contract activity is **down 8.0%**.

SETTLEMENTS

Fee Simple Detached	New This Month			Year-To-Date		
Settlements	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	0	0	-	0	0	-
\$300,000 - \$499,999	6	4	-33.3%	16	6	-62.5%
\$500,000 - \$749,999	130	65	-50.0%	240	140	-41.7%
\$750,000 - \$999,999	130	139	6.9%	218	229	5.0%
\$1,000,000 - \$1,499,999	80	94	17.5%	143	167	16.8%
\$1,500,000 & higher	50	78	56.0%	88	128	45.5%
Grand Total:	396	380	-4.0%	705	670	-5.0%

DETACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements in February 2024 was **down 4.0%** compared to last February. Year-to-date, the number of settlements has **decreased 5.0%**.
- The average sales price for detached homes **increased 19.9%** in February 2024 compared to February 2023.
- The average sales price year-to-date is **up 16.4%**.

Average Sales Price:	Feb 2023	Feb 2024	% Change	YTD 2023	YTD 2024	% Change
Fee Simple Detached	\$1,034,171	\$1,239,882	19.9%	\$1,029,752	\$1,199,070	16.4%

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 February 2024 was 80.7%. That compares to a rate of 65.3% in February 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 twelve of eighteen price categories**, and one remained the same.

Condo/Co-op	February 2023			February 2024		
Absorption Rates	Listings	Contracts	Rate	Listings	Contracts	Rate
\$299,999 and under	73	124	62.9%	90	100	52.6%
\$300,000 - \$499,999	83	179	68.3%	121	161	57.1%
\$500,000 - \$749,999	65	68	51.1%	75	82	52.2%
\$750,000 - \$999,999	33	18	35.3%	22	25	53.2%
\$1,000,000 - \$1,499,999	24	8	25.0%	11	12	52.2%
\$1,500,000 & higher	25	6	19.4%	18	8	30.8%
Grand Total:	303	403	57.1%	337	388	53.5%

ABSORPTION RATES – CONDOS AND CO-OPS

- The overall absorption rate for condos and co-ops for February 2024 was 53.5%, a decrease from the 57.1% rate in February 2023.

Fee Simple Attached	February 2023			February 2024		
Absorption Rates	Listings	Contracts	Rate	Listings	Contracts	Rate
\$299,999 and under	1	0	0.0%	1	0	0.0%
\$300,000 - \$499,999	11	43	79.6%	9	47	83.9%
\$500,000 - \$749,999	53	176	76.9%	39	123	75.9%
\$750,000 - \$999,999	55	52	48.6%	49	58	54.2%
\$1,000,000 - \$1,499,999	17	12	41.4%	17	26	60.5%
\$1,500,000 & higher	5	6	54.5%	7	10	58.8%
Grand Total:	142	289	67.1%	122	264	68.4%

ABSORPTION RATES – ATTACHED HOMES

- The overall absorption rate for attached homes in February 2024 was 68.4%, an increase from the 67.1% rate in February 2023.

Fee Simple Detached	February 2023			February 2024		
Absorption Rates	Listings	Contracts	Rate	Listings	Contracts	Rate
\$299,999 and under	0	0	-	2	1	33.3%
\$300,000 - \$499,999	2	9	81.8%	1	4	80.0%
\$500,000 - \$749,999	70	132	65.3%	26	109	80.7%
\$750,000 - \$999,999	76	174	69.6%	76	183	70.7%
\$1,000,000 - \$1,499,999	82	99	54.7%	78	125	61.6%
\$1,500,000 & higher	301	100	24.9%	341	100	22.7%
Grand Total:	531	514	49.2%	524	522	49.9%

ABSORPTION RATES – DETACHED HOMES

- February 2024's absorption rate for detached homes was 49.9%, a slight increase from the 49.2% rate in February 2023.
- There were no homes priced less than \$300K on the market at the end of the month.