

Market in a Minute

A SUMMARY OF MARKET CONDITIONS FOR OCTOBER 2022

CONTRACTS



Contract activity in October 2022 was **down 38.2%** from October 2021 and was down in all price categories. Through the first ten months of the year, contract activity is **down 17.9%**. The average number of days on the market for homes receiving contracts was 47 days in October 2022, up from 37 days in October 2021.

URGENCY INDEX



The Urgency Index, simply the percentage of homes going under contract that were on the market 30 days or less, was down in October compared to the year prior. During the past 17 years, the Index has been as high as 83.3% (May 2005) and as low as 30.1% (December 2008). In October 2022, the Urgency Index was **52.7%**, down significantly from 65.6% in October 2021.

INVENTORY



The number of homes on the market at the end of October was **up 3.0%** compared to the end of October 2021, but the number of new listings coming on the market **decreased 19.1%** compared to last October. The increase in inventory combined with the decrease in contract activity raising overall supply to 3.7 months from 2.2 months at the end of October 2021.

INTEREST RATES



30-year fixed mortgage interest rates at the end of October stood at 6.95%. That is about a quarter point higher than just a month ago and almost **four points higher than this time last year**. Since the beginning of November, rates have dipped down a bit. No one knows with any certainty where rates will be over the next few months, but we do expect to see a little less volatility.

AFFORDABILITY



The payment on a no-money-down, 30-year fixed mortgage for a median-priced home is **119% higher** than it was a decade ago in October 2012, and the median price is up **47%**. The payment is also 55% higher than last October because of higher prices and much higher interest rates. The mortgage payment for a median priced home (\$4,319) was **higher** in October than the median rented price (\$2,750).

DIRECTION OF THE MARKET



Don't believe the headlines that "the real estate market" is crashing, or that prices are plunging because that simply isn't true. First of all, there isn't one "real estate market" and conditions vary enormously even within the DC metro area. However, higher interest rates and higher home prices have dramatically impacted affordability, and buying activity is way off from last year throughout the region, and DC itself is no exception. In fact, the District's market is softer than its suburban neighbors, as overall supply has now reached 3.7 months – that's twice as much as any other jurisdiction. We consider a four-month supply as the threshold for a balanced market, and there's a 4.5-month supply of condos, so we're now in a time where there will be little if any upward pressure on prices for condos and co-ops. Absorption rates for attached and detached homes indicate that price appreciation will be modest at best. The overheated market of the last two-plus years was anything but normal and it wasn't sustainable. A shift was inevitable, and that shift is well underway in the District. Buyers who can afford to be in the market have more leverage than they have had in several years, and sellers need to fully embrace the new realities of the market. Sellers who use "aspirational" pricing assuming that their home is going to bring multiple offers like their neighbors did in the spring are likely going to be very disappointed. The opportunities for sellers are still there, but only if their price and expectations are reasonable.

Unless otherwise noted, data derived from BrightMLS.

"Northern Virginia" is defined as Arlington and Fairfax counties and the cities of Alexandria, Falls Church & Fairfax.



MONTHLY SUMMARY OCTOBER 2021 vs. OCTOBER 2022

WASHINGTON, DC	October 2021	October 2022	% Change
Number of Sales	802	568	-29.2%
Fully Available Inventory on 10/31	2,093	2,155	3.0%
Number of New Listings	1,347	1,090	-19.1%
Number of New Contracts	942	582	-38.2%
Days on Market - New Contracts	37	47	27.0%
Average Sales Price	\$852,897	\$809,724	-5.1%
Average Seller Subsidy	\$1,546	\$2,970	92.1%
Urgency Index	65.6%	52.7%	-19.7%
Months' Supply	2.2	3.7	66.7%

MONTGOMERY COUNTY

Number of Sales	1,281	820	-36.0%
Fully Available Inventory on 10/31	1,306	1,142	-12.6%
Number of New Listings	1,398	945	-32.4%
Number of New Contracts	1,373	879	-36.0%
Days on Market - New Contracts	26	30	15.4%
Average Sales Price	\$655,232	\$663,332	1.2%
Average Seller Subsidy	\$1,670	\$2,366	41.7%
Urgency Index	74.6%	68.4%	-8.3%
Months' Supply	1.0	1.3	36.6%

PRINCE GEORGE'S COUNTY

Number of Sales	1,024	686	-33.0%
Fully Available Inventory on 10/31	961	1,385	44.1%
Number of New Listings	1,264	994	-21.4%
Number of New Contracts	1,211	764	-36.9%
Days on Market - New Contracts	24	34	41.7%
Average Sales Price	\$404,281	\$424,957	5.1%
Average Seller Subsidy	\$2,732	\$4,679	71.3%
Urgency Index	76.5%	62.7%	-18.0%
Months' Supply	0.8	1.8	128.4%

NORTHERN VIRGINIA

Number of Sales	2,033	1,275	-37.3%
Fully Available Inventory on 10/31	2,426	2,202	-9.2%
Number of New Listings	2,366	1,528	-35.4%
Number of New Contracts	2,259	1,228	-45.6%
Days on Market - New Contracts	34	35	2.9%
Average Sales Price	\$726,403	\$761,389	4.8%
Average Seller Subsidy	\$1,491	\$2,838	90.3%
Urgency Index	67.7%	61.6%	-9.0%
Months' Supply	1.1	1.8	67.0%

LOUDOUN COUNTY

Number of Sales	636	408	-35.8%
Fully Available Inventory on 10/31	422	625	48.1%
Number of New Listings	635	455	-28.3%
Number of New Contracts	654	346	-47.1%
Days on Market - New Contracts	19	32	68.4%
Average Sales Price	\$673,663	\$763,207	13.3%
Average Seller Subsidy	\$1,448	\$3,533	144.0%
Urgency Index	82.0%	67.6%	-17.6%
Months' Supply	0.6	1.8	179.9%

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

YEAR-TO-DATE SUMMARY 2021 vs. 2022

WASHINGTON, DC	Year-to-Date		% Change
	Jan-Oct 2021	Jan-Oct 2022	
Number of Closed Sales	8,861	7,329	-17.3%
Average Month-End Available Inventory	1,710	1,710	0.0%
Number of New Listings	13,729	12,342	-10.1%
Number of New Contracts	9,592	7,879	-17.9%
Days on Market - New Contracts	35	39	11.6%
Average Sales Price	\$812,724	\$842,916	3.7%
Average Seller Subsidy	\$1,830	\$2,099	14.7%
Average Urgency Index	70.5%	65.5%	-7.1%
Average Months' Supply	1.8	2.2	21.8%

MONTGOMERY COUNTY

Number of Closed Sales	12,801	10,261	-19.8%
Average Month-End Available Inventory	1,148	942	-18.0%
Number of New Listings	15,951	12,772	-19.9%
Number of New Contracts	13,870	10,847	-21.8%
Days on Market - New Contracts	21	21	-1.2%
Average Sales Price	\$647,411	\$697,132	7.7%
Average Seller Subsidy	\$1,284	\$1,387	8.0%
Average Urgency Index	83.5%	82.0%	-1.8%
Average Months' Supply	0.8	0.9	4.9%

PRINCE GEORGE'S COUNTY

Number of Closed Sales	9,784	8,302	-15.1%
Average Month-End Available Inventory	755	930	23.2%
Number of New Listings	12,637	11,334	-10.3%
Number of New Contracts	11,591	9,673	-16.5%
Days on Market - New Contracts	19	23	22.0%
Average Sales Price	\$392,951	\$419,613	6.8%
Average Seller Subsidy	\$2,173	\$2,799	28.8%
Average Urgency Index	85.3%	78.1%	-8.4%
Average Months' Supply	0.7	1.0	47.6%

NORTHERN VIRGINIA

Number of Closed Sales	22,121	17,541	-20.7%
Average Month-End Available Inventory	2,241	1,788	-20.2%
Number of New Listings	28,535	22,784	-20.2%
Number of New Contracts	23,503	18,062	-23.2%
Days on Market - New Contracts	23	22	-6.9%
Average Sales Price	\$712,504	\$758,069	6.4%
Average Seller Subsidy	\$1,152	\$1,225	6.3%
Average Urgency Index	80.8%	81.5%	0.9%
Average Months' Supply	1.0	1.0	0.0%

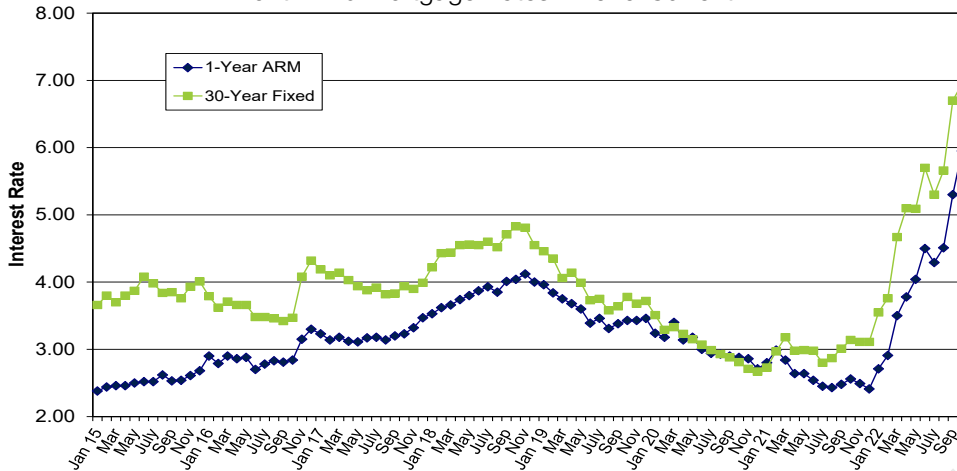
LOUDOUN COUNTY

Number of Closed Sales	7,092	5,186	-26.9%
Average Month-End Available Inventory	377	480	27.2%
Number of New Listings	8,456	6,300	-25.5%
Number of New Contracts	7,419	5,330	-28.2%
Days on Market - New Contracts	13	16	25.4%
Average Sales Price	\$668,056	\$753,420	12.8%
Average Seller Subsidy	\$802	\$1,380	72.0%
Average Urgency Index	91.3%	85.6%	-6.2%
Average Months' Supply	0.5	0.9	77.0%

* 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

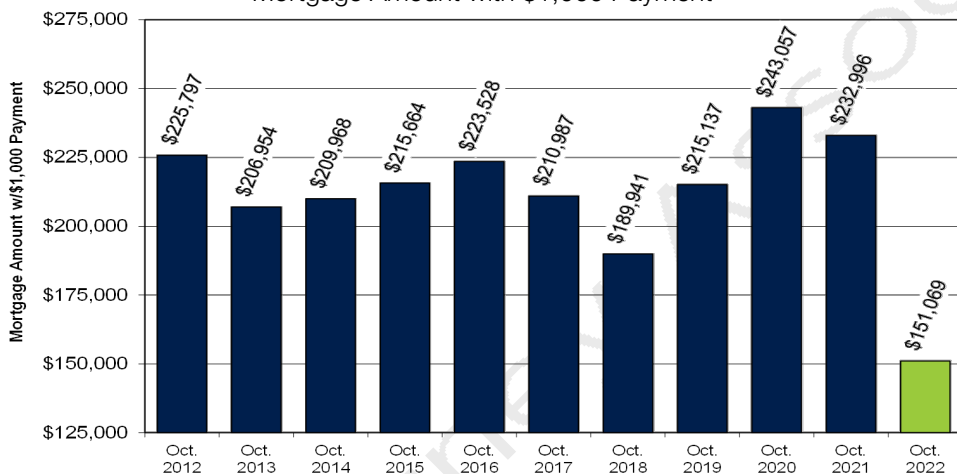


MORTGAGE RATES

- 30-year fixed interest rates at the end of October averaged **6.95%**, compared to 3.14% at the end of October 2021.
- One-year adjustable-rate mortgages were 5.95% at the end of October 2022, which is up from 2.56% at the end of October 2021.

BUYING POWER

Mortgage Amount with \$1,000 Payment

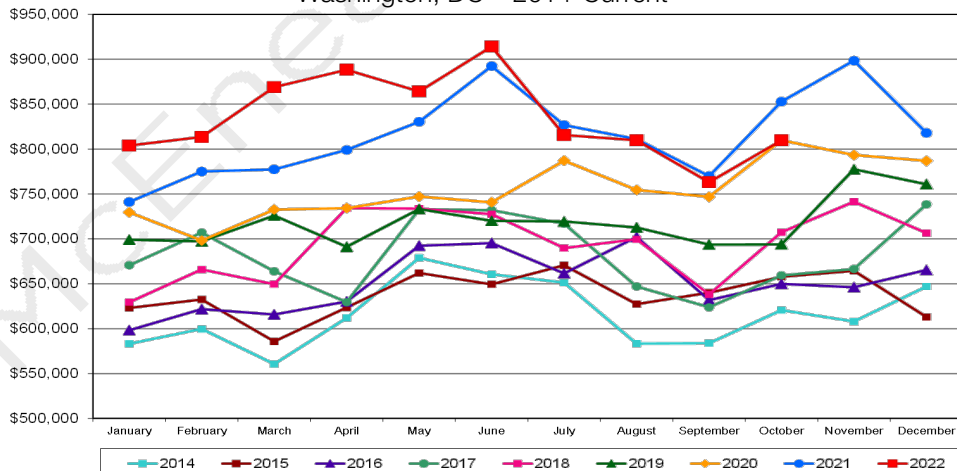


BUYING POWER

- A \$1,000 principal and interest payment supported a loan of \$151,069 at the end of October, which is **\$74,728 less** than October 2012 and **\$81,927 less** than a year ago in October 2021.
- In October 2012, it would have taken a monthly PI payment of \$1,971 to purchase a median-priced home – now it takes \$4,319, an 119.2% increase.
- The median sales price has increased **\$207,500** (up 46.6%) during that same time.

AVERAGE SALES PRICE

Washington, DC – 2014-Current

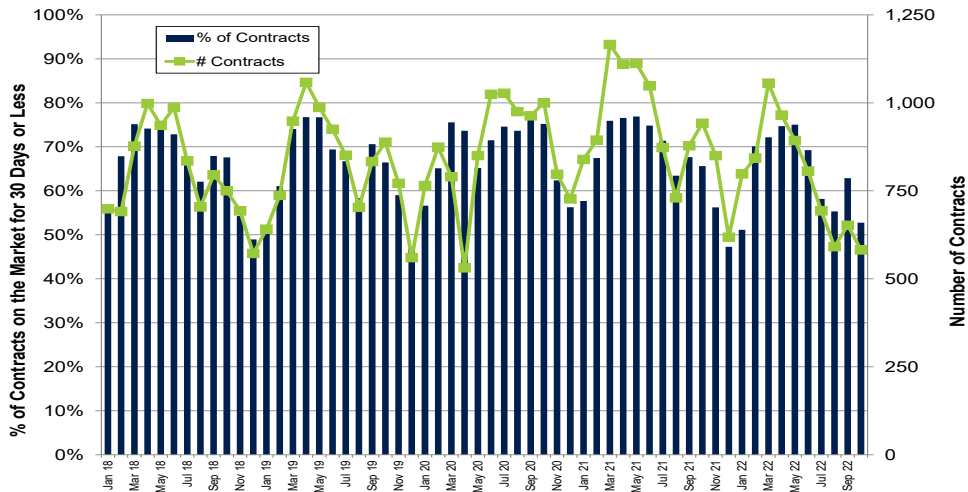


AVERAGE PRICES

- The average sales price in October 2022 was **\$809,724** a **decrease of 5.1%** from the October 2021 average price of \$852,897.
- DC has the highest average and median sales prices in the region by more than \$45,000.
- Remember that these indicators are arithmetic computations only. The big spikes in July and October 2020 and June and November 2021 were largely the result of a significant drop in the number of sales of lower-priced homes.

URGENCY INDEX

% of Contracts on the Market for 30 Days or Less
Washington, DC – 2018-Current

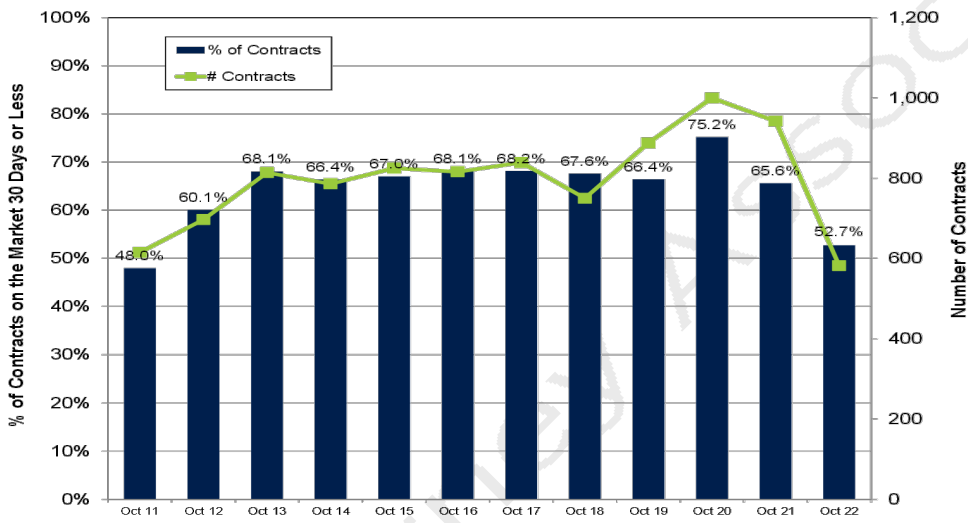


URGENCY INDEX – 2018-Current

- 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 may appear that the lower contract activity also means a lower percentage of homes that sell quickly – but that's not always true.

URGENCY INDEX

Washington, DC – October 2011-2022

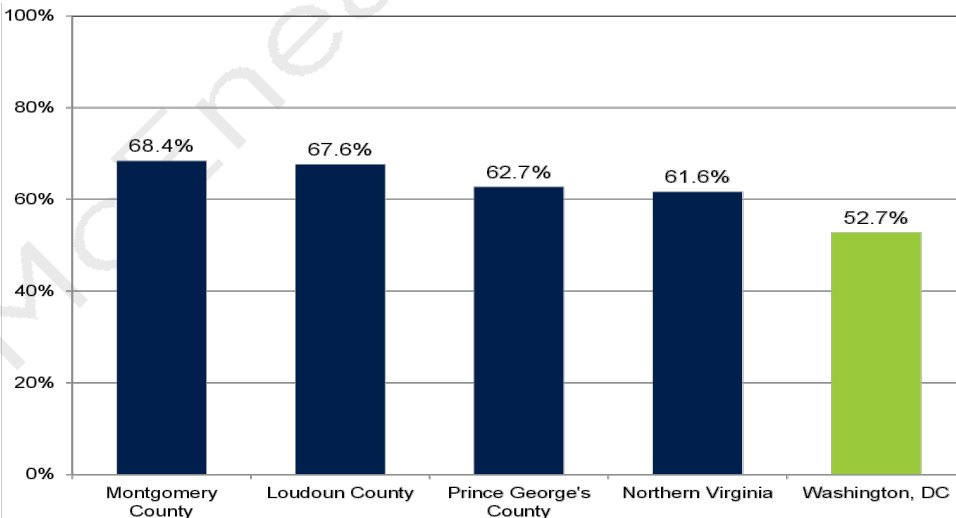


URGENCY INDEX – October

- In the past 12 years, the October Urgency Index has been as high as 75.2% and as low as 48.0%.
- The average October Urgency Index during the past 12 years is 65.4% – which is higher than where we are today.
- Contract activity is **down 38.2%** from last October – and the Urgency Index **decreased significantly** from 65.6% to 52.7%.

URGENCY INDEX

DC Metro Area by Jurisdiction Comparison – October 2022

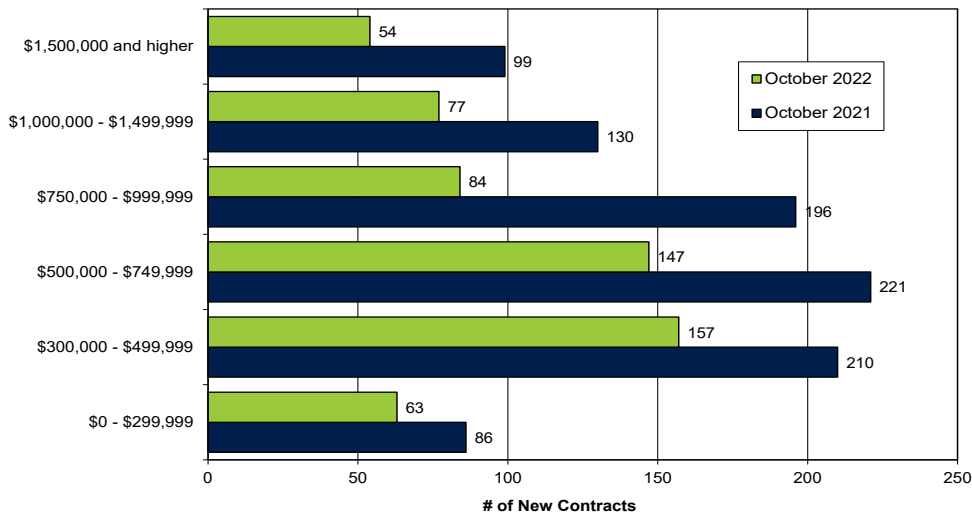


URGENCY INDEX – DC Metro Area

- The average October Urgency Index during the past 12 years for all five of the jurisdictions we track is 60.0% – lower than where we are today, which is 62.6% for all five jurisdictions.
- Of the five jurisdictions, DC has the lowest urgency index this month.

NEW CONTRACT ACTIVITY

Washington, DC – October 2021 vs. October 2022 by Price Range

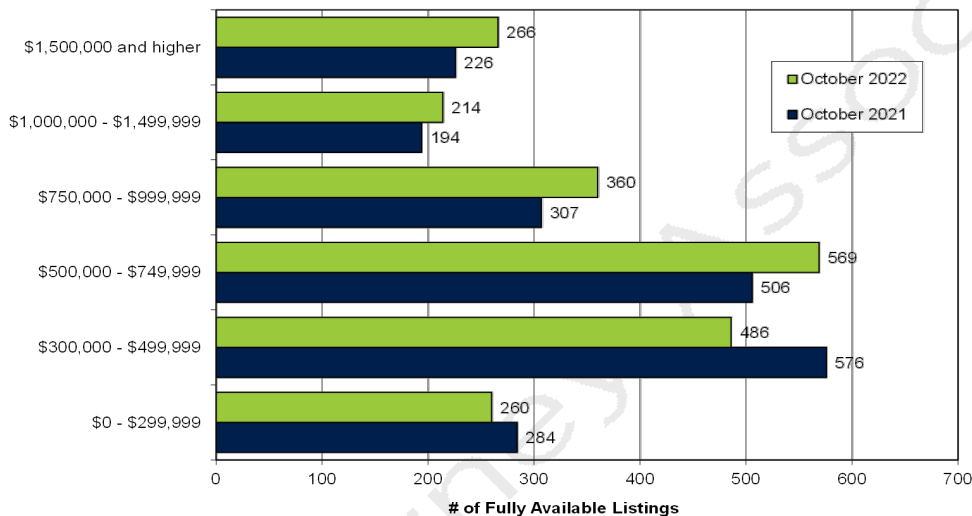


NEW CONTRACT ACTIVITY

- As noted on page 2, the number of new contracts ratified in October 2022 was **down 38.2%** from October 2021. There were decreases for all price categories.
- As noted on page 3, contract activity year-to-date is **down 17.9%**.
- 35.7%** of all homes going under contract in October had at least one price reduction. Last October it was 24.1%.

FULLY AVAILABLE LISTINGS

Washington, DC – October 31, 2021 vs. October 31, 2022

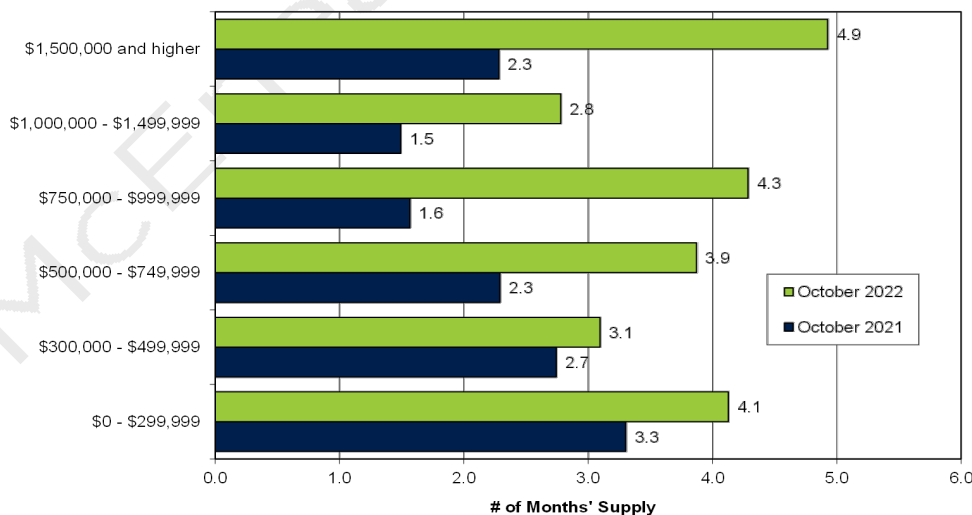


FULLY AVAILABLE LISTINGS

- As noted on page 2, the available inventory for October 2022 was **up 3.0%** from October 2021 but inventory decreased for two price categories.
- 37.3%** of all homes on the market have had at least one price reduction since coming on the market. In October 2021, 37.5% of all homes on the market had at least one price reduction.

MONTHS' SUPPLY

Washington, DC – End of October 2021 vs. End of October 2022

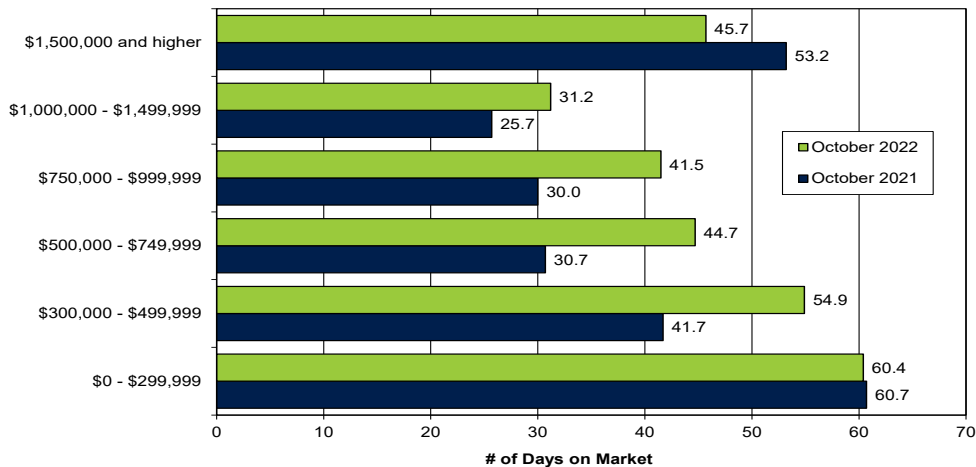


MONTHS' SUPPLY

- The overall supply of homes on the market at the end of October 2022 was **3.7 months**, up 66.7% from 2.2 months at the end of October 2021.

AVERAGE NUMBER OF DAYS ON MARKET

Washington, DC – October 2021 vs. October 2022 – New Contracts

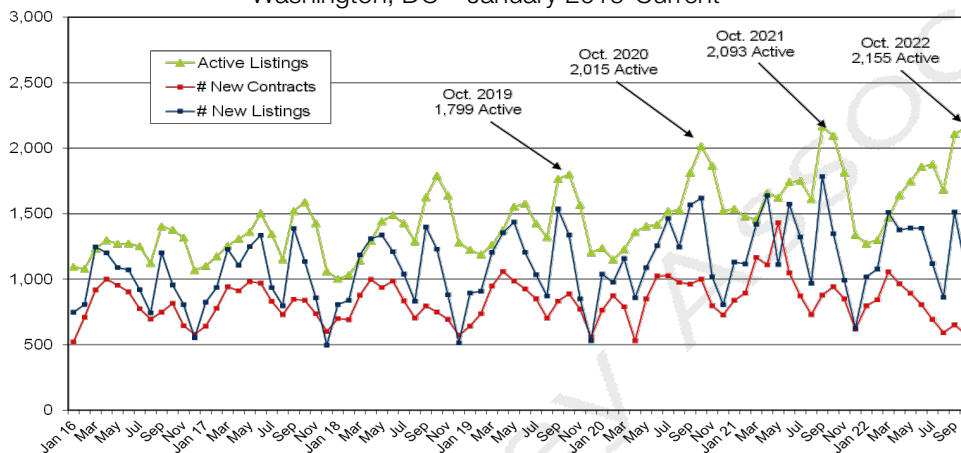


AVERAGE NUMBER OF DAYS ON THE MARKET – NEW CONTRACTS

- The average number of days on the market for all homes receiving contracts in October 2022 was **47 days**, which was **up 27.0%** from 37 days last October.

NUMBER OF NEW LISTINGS AND CONTRACTS; ACTIVE LISTINGS

Washington, DC – January 2016-Current

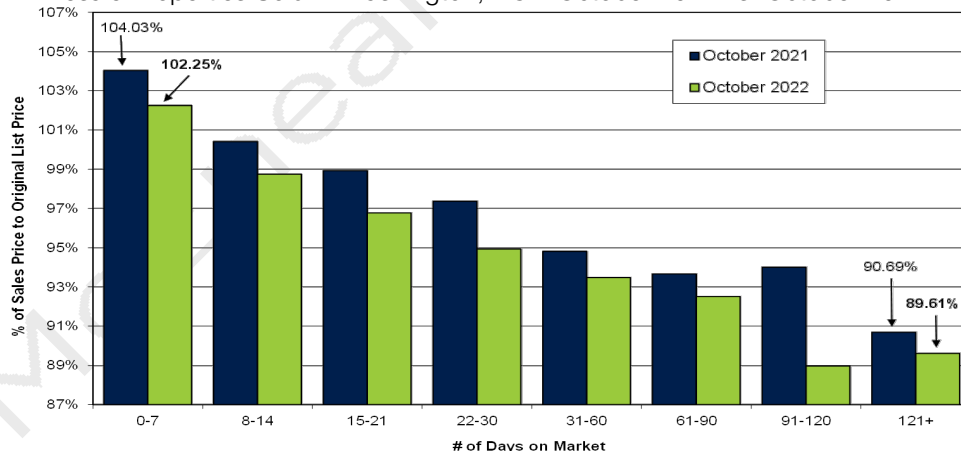


NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 1,090 new listings that came on the market in October 2022, a **19.1% decrease** from the 1,347 in October 2021.

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

Resale Properties Sold in Washington, DC – October 2021 vs. October 2022



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

- Initial pricing strategy is critical to the listing process, regardless of market conditions. The longer a home sits on the market, the deeper the discount to its original list price will likely be.
- Homes settling in October 2022 that received contracts their first week on the market sold, on average, **2.25% above** list. Those that took 4 months or longer to sell sold for **10.39% below** the original 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	107	101	-5.6%	279	249	-10.8%
\$300,000 - \$499,999	245	198	-19.2%	469	355	-24.3%
\$500,000 - \$749,999	226	154	-31.9%	340	338	-0.6%
\$750,000 - \$999,999	109	74	-32.1%	164	151	-7.9%
\$1,000,000 - \$1,499,999	29	36	24.1%	65	68	4.6%
\$1,500,000 & higher	16	20	25.0%	59	69	16.9%
Grand Total:	732	583	-20.4%	1376	1230	-10.6%

CONDO/CO-OP – LISTINGS

- The number of **new** listings for condos and co-ops coming on the market **decreased 20.4%** compared to October 2021.
- The fully available inventory of condos as of October 31, 2022 was **10.6% 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	81	57	-29.6%	755	744	-1.5%
\$300,000 - \$499,999	145	100	-31.0%	1787	1425	-20.3%
\$500,000 - \$749,999	126	73	-42.1%	1520	1182	-22.2%
\$750,000 - \$999,999	62	25	-59.7%	621	573	-7.7%
\$1,000,000 - \$1,499,999	19	14	-26.3%	213	184	-13.6%
\$1,500,000 & higher	13	6	-53.8%	98	80	-18.4%
Grand Total:	446	275	-38.3%	4994	4188	-16.1%

CONDO/CO-OP – CONTRACTS

- The number of condos and co-ops receiving ratified contracts **decreased 38.3%** in October 2022 compared to October 2021.
- Year-to-date, contract activity is **down 16.1%** compared to 2021.

SETTLEMENTS

Condo/Co-op	New This Month			Year-To-Date		
Settlements	2021	2022	% Change	2021	2022	% Change
\$299,999 and under	68	54	-20.6%	659	615	-6.7%
\$300,000 - \$499,999	111	97	-12.6%	1635	1312	-19.8%
\$500,000 - \$749,999	109	90	-17.4%	1477	1144	-22.5%
\$750,000 - \$999,999	48	36	-25.0%	609	588	-3.4%
\$1,000,000 - \$1,499,999	22	15	-31.8%	220	203	-7.7%
\$1,500,000 & higher	8	4	-50.0%	78	79	1.3%
Grand Total:	366	296	-19.1%	4678	3941	-15.8%

CONDO/CO-OP – SETTLEMENTS AND AVERAGE PRICE

- The number of condos and co-ops settling in October 2022 **decreased 19.1%** compared to October 2021. Year-to-date, the number of settlements is **down 15.8%**.
- The average price **decreased 8.4%** compared to October 2021.
- The average price year-to-date is **up 3.0%**.

Average Sales Price:	Oct 2021	Oct 2022	% Change	YTD 2021	YTD 2022	% Change
Condo/Co-op	\$594,983	\$544,791	-8.4%	\$568,119	\$584,908	3.0%

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	3	6	100.0%	3	5	66.7%
\$300,000 - \$499,999	66	51	-22.7%	85	106	24.7%
\$500,000 - \$749,999	94	105	11.7%	106	168	58.5%
\$750,000 - \$999,999	119	80	-32.8%	122	157	28.7%
\$1,000,000 - \$1,499,999	113	86	-23.9%	103	129	25.2%
\$1,500,000 & higher	70	58	-17.1%	104	128	23.1%
Grand Total:	465	386	-17.0%	523	693	32.5%

ATTACHED HOMES – LISTINGS

- The number of new listings coming on the market in October 2022 for fee simple attached homes **decreased 17.0%** compared to October 2021.
- The fully active inventory at the end of October **increased 32.5%** compared to the available inventory at the end of October 2021.

CONTRACTS

Fee Simple Attached	New This Month			Year-To-Date		
Contracts	2021	2022	% Change	2021	2022	% Change
\$299,999 and under	4	6	50.0%	57	40	-29.8%
\$300,000 - \$499,999	53	48	-9.4%	485	480	-1.0%
\$500,000 - \$749,999	78	62	-20.5%	734	603	-17.8%
\$750,000 - \$999,999	109	53	-51.4%	961	657	-31.6%
\$1,000,000 - \$1,499,999	85	45	-47.1%	731	600	-17.9%
\$1,500,000 & higher	47	27	-42.6%	392	326	-16.8%
Grand Total:	376	241	-35.9%	3360	2706	-19.5%

ATTACHED HOMES – CONTRACTS

- Contract activity for attached homes **decreased 35.9%** in October 2022 compared to October 2021.
- Year-to-date, contract activity is **down 19.5%** compared to 2021.

SETTLEMENTS

Fee Simple Attached	New This Month			Year-To-Date		
Settlements	2021	2022	% Change	2021	2022	% Change
\$299,999 and under	3	2	-33.3%	42	36	-14.3%
\$300,000 - \$499,999	40	24	-40.0%	387	369	-4.7%
\$500,000 - \$749,999	76	51	-32.9%	663	505	-23.8%
\$750,000 - \$999,999	79	55	-30.4%	820	568	-30.7%
\$1,000,000 - \$1,499,999	93	41	-55.9%	756	618	-18.3%
\$1,500,000 & higher	48	29	-39.6%	397	372	-6.3%
Grand Total:	339	202	-40.4%	3065	2468	-19.5%

ATTACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **decreased 40.4%** in October 2022 compared to October 2021. Year-to-date, the number of settlements is **down 19.5%**.
- The average sales price was **down 4.2%** in October 2022 compared to October 2021.
- The average price year-to-date is **up 1.7%**.

Average Sales Price:	Oct 2021	Oct 2022	% Change	YTD 2021	YTD 2022	% Change
Fee Simple Attached	\$1,003,753	\$961,814	-4.2%	\$989,153	\$1,005,769	1.7%

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	2	2	0.0%	2	6	200.0%
\$300,000 - \$499,999	14	12	-14.3%	22	25	13.6%
\$500,000 - \$749,999	35	36	2.9%	60	63	5.0%
\$750,000 - \$999,999	24	21	-12.5%	21	52	147.6%
\$1,000,000 - \$1,499,999	37	20	-45.9%	26	17	-34.6%
\$1,500,000 & higher	38	30	-21.1%	63	69	9.5%
Grand Total:	150	121	-19.3%	194	232	19.6%

DETACHED HOMES – LISTINGS

- The number of new listings for fee simple detached homes **decreased 19.3%** in October 2022 compared to October 2021.
- The number of detached homes on the market on October 31, 2022 was **up 19.6%** compared to October 31, 2021.

CONTRACTS

Fee Simple Detached	New This Month			Year-To-Date		
Contracts	2021	2022	% Change	2021	2022	% Change
\$299,999 and under	1	0	-100.0%	22	9	-59.1%
\$300,000 - \$499,999	12	9	-25.0%	153	114	-25.5%
\$500,000 - \$749,999	17	12	-29.4%	234	193	-17.5%
\$750,000 - \$999,999	25	6	-76.0%	229	158	-31.0%
\$1,000,000 - \$1,499,999	26	18	-30.8%	274	237	-13.5%
\$1,500,000 & higher	39	21	-46.2%	326	274	-16.0%
Grand Total:	120	66	-45.0%	1238	985	-20.4%

DETACHED HOMES – CONTRACTS

- Contract activity for detached homes **decreased 45.0%** in October 2022 compared to October 2021.
- Year-to-date, the number of contracts is **down 20.4%**.

SETTLEMENTS

Fee Simple Detached	New This Month			Year-To-Date		
Settlements	2021	2022	% Change	2021	2022	% Change
\$299,999 and under	0	1	-	16	11	-31.3%
\$300,000 - \$499,999	4	8	100.0%	114	77	-32.5%
\$500,000 - \$749,999	17	9	-47.1%	207	161	-22.2%
\$750,000 - \$999,999	17	11	-35.3%	170	133	-21.8%
\$1,000,000 - \$1,499,999	28	17	-39.3%	262	203	-22.5%
\$1,500,000 & higher	31	24	-22.6%	349	335	-4.0%
Grand Total:	97	70	-27.8%	1118	920	-17.7%

DETACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **decreased 27.8%** in October 2022 compared to October 2021. Year-to-date, there has been a **decrease of 17.7%**.
- The average sales price for detached homes **increased 14.8%** in October 2022 compared to October 2021.
- The average price year-to-date **increased 11.7%**.

Average Sales Price:	Oct 2021	Oct 2022	% Change	YTD 2021	YTD 2022	% Change
Fee Simple Detached	\$1,298,841	\$1,491,121	14.8%	\$1,352,529	\$1,511,275	11.7%

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 \$1,000,000-\$1,499,999 in October 2022 was 51.4%; that compares to a rate of 50.0% in October 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 just 1 individual price category**.

Condo/Co-op	October 2021			October 2022		
Absorption Rates	Listings	Contracts	Rate	Listings	Contracts	Rate
\$299,999 and under	279	81	22.5%	249	57	18.6%
\$300,000 - \$499,999	469	145	23.6%	355	100	22.0%
\$500,000 - \$749,999	340	126	27.0%	338	73	17.8%
\$750,000 - \$999,999	164	62	27.4%	151	25	14.2%
\$1,000,000 - \$1,499,999	65	19	22.6%	68	14	17.1%
\$1,500,000 & higher	59	13	18.1%	69	6	8.0%
Grand Total:	1376	446	24.5%	1230	275	18.3%

ABSORPTION RATES – CONDOS AND CO-OPS

- The overall absorption rate for condos and co-ops for October was 18.3%, which was a decrease from the 24.5% rate in October 2021.
- The absorption rate for condos across most price ranges is more balanced in DC than anywhere else in the region.

Fee Simple Attached	October 2021			October 2022		
Absorption Rates	Listings	Contracts	Rate	Listings	Contracts	Rate
\$299,999 and under	3	4	57.1%	5	6	54.5%
\$300,000 - \$499,999	85	53	38.4%	106	48	31.2%
\$500,000 - \$749,999	106	78	42.4%	168	62	27.0%
\$750,000 - \$999,999	122	109	47.2%	157	53	25.2%
\$1,000,000 - \$1,499,999	103	85	45.2%	129	45	25.9%
\$1,500,000 & higher	104	47	31.1%	128	27	17.4%
Grand Total:	523	376	41.8%	693	241	25.8%

ABSORPTION RATES – ATTACHED HOMES

- The overall absorption rate for attached homes for October was 25.8%, which is a significant decrease from the 41.8% rate in October 2021.
- Again, look at the balance across most price ranges.

Fee Simple Detached	October 2021			October 2022		
Absorption Rates	Listings	Contracts	Rate	Listings	Contracts	Rate
\$299,999 and under	2	1	33.3%	6	0	0.0%
\$300,000 - \$499,999	22	12	35.3%	25	9	26.5%
\$500,000 - \$749,999	60	17	22.1%	63	12	16.0%
\$750,000 - \$999,999	21	25	54.3%	52	6	10.3%
\$1,000,000 - \$1,499,999	26	26	50.0%	17	18	51.4%
\$1,500,000 & higher	63	39	38.2%	69	21	23.3%
Grand Total:	194	120	38.2%	232	66	22.1%

ABSORPTION RATES – DETACHED HOMES

- October 2022's absorption rate for detached homes was 22.1%, a significant decrease from 38.2% in October 2021.
- And the balance among the price ranges is evident here as well.