

Market in a Minute

A SUMMARY OF MARKET CONDITIONS FOR OCTOBER 2023

CONTRACTS



Contract activity in October 2023 was **down 3.0%** from October 2022 and was down for four price categories. Through the first ten months of the year, contract activity is down 20.5%. The average number of days on the market for homes receiving contracts was **25 days** in October 2023, down significantly from 35 days last October.

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 October compared to last October. 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 October 2023, the Urgency Index was **78.5%**, up significantly from 61.6% in October 2022.

INVENTORY



The number of homes on the market at the end of October (1,504) was **down 31.7%** compared to the end of October 2022 and was down for five out of six price categories. The number of new listings coming on the market **decreased 6.8%** compared to October 2022. The decrease in contract activity was offset by a bigger decrease in inventory, lowering overall supply to **1.3 months** from 1.8 months at the end of October 2022. To provide some context, during the "Great Recession" in October 2007, supply was 7.8 months, the average days on market was 95, and there were **9,600** homes on the market.

INTEREST RATES



30-year fixed mortgage interest rates at the end of October stood at 7.76% up from 7.31% at the end of September. Rates edged uncomfortably close to 8% during October, but actually dropped more than a quarter of a point in the second week of November.

AFFORDABILITY



The payment on a no-money-down, 30-year fixed mortgage for a median-priced home is **118% higher** than it was a decade ago in October 2013, and the median price is up **47%**. The payment is also **12% higher** than last October because of higher interest rates and higher prices. The mortgage payment for a median priced home (\$4,805) was much **higher** in October than the median rented price (\$2,800).

DIRECTION OF THE MARKET



Despite higher mortgage rates and sluggish buyer activity, **it's still a seller's market in Northern Virginia**. But there are four kinds of sellers today: the very successful, the eventually successful, the hopeful, and the failures. The **very successful** are those who sell at or above their original list, and those folks usually see a quick sale. In October, **53% of homes that went to settlement sold at or above their original list price** – an average of almost 3% above list – **and in an average of just 9 days**. We put those homes that sold **below** their original list price in the **eventually successful** category. 47% of homes selling in October sold below their original list price – an average of **4.4% below list** – in an **average of 37 days**. Those differences are significant – those "eventually successful" sellers **took a month longer to sell (that's another mortgage payment!) and sold for much less money**. Those homes weren't priced correctly at the outset, and **the significant majority had to reduce their price before ratifying a contract**. The third category of sellers are the "**hopefuls**." Those are homes on the market that haven't received a contract yet. In every jurisdiction we track, the average number of days on the market for these "hopefuls" is at least twice as many as the average days on market for homes that sold; in Northern Virginia, it was almost three times as much. While the overall average for homes sold was 25 days, the average days on the market for available homes was 66. Why aren't these homes selling? In most cases, they simply aren't priced in line with the reality of today's market. The buyers who are still actively engaged in the market make their decisions based on value, and they don't see value in an over-priced home. And the fourth category of sellers are the "**failures**." We know that sounds harsh, but roughly **one in every eight homes that goes into the MLS expires or is withdrawn before it sells. Price really matters**.

MONTHLY SUMMARY OCTOBER 2022 vs. OCTOBER 2023

NORTHERN VIRGINIA	October 2022	October 2023	% Change
Number of Sales	1,275	1,195	-6.3%
Fully Available Inventory on 10/31	2,202	1,504	-31.7%
Number of New Listings	1,528	1,424	-6.8%
Number of New Contracts	1,228	1,191	-3.0%
Days on Market - New Contracts	35	25	-28.6%
Average Sales Price	\$761,389	\$769,399	1.1%
Average Seller Subsidy	\$2,838	\$1,935	-31.8%
Urgency Index	61.6%	78.5%	27.4%
Months' Supply	1.8	1.3	-29.6%

LOUDOUN COUNTY

Number of Sales	408	338	-17.2%
Fully Available Inventory on 10/31	625	470	-24.8%
Number of New Listings	455	440	-3.3%
Number of New Contracts	346	335	-3.2%
Days on Market - New Contracts	32	22	-31.3%
Average Sales Price	\$763,207	\$743,949	-2.5%
Average Seller Subsidy	\$3,533	\$2,222	-37.1%
Urgency Index	67.6%	81.5%	20.6%
Months' Supply	1.8	1.4	-22.3%

WASHINGTON, DC

Number of Sales	568	455	-19.9%
Fully Available Inventory on 10/31	2,155	2,031	-5.8%
Number of New Listings	1,090	979	-10.2%
Number of New Contracts	582	533	-8.4%
Days on Market - New Contracts	47	56	19.1%
Average Sales Price	\$809,724	\$872,256	7.7%
Average Seller Subsidy	\$2,970	\$3,055	2.9%
Urgency Index	52.7%	54.6%	3.6%
Months' Supply	3.7	3.8	2.9%

MONTGOMERY COUNTY

Number of Sales	820	634	-22.7%
Fully Available Inventory on 10/31	1,142	871	-23.7%
Number of New Listings	945	872	-7.7%
Number of New Contracts	879	703	-20.0%
Days on Market - New Contracts	30	23	-23.3%
Average Sales Price	\$663,332	\$672,986	1.5%
Average Seller Subsidy	\$2,366	\$1,789	-24.4%
Urgency Index	68.4%	79.4%	16.1%
Months' Supply	1.3	1.2	-4.6%

PRINCE GEORGE'S COUNTY

Number of Sales	686	641	-6.6%
Fully Available Inventory on 10/31	1,385	1,114	-19.6%
Number of New Listings	994	902	-9.3%
Number of New Contracts	764	729	-4.6%
Days on Market - New Contracts	34	33	-2.9%
Average Sales Price	\$424,957	\$442,455	4.1%
Average Seller Subsidy	\$4,679	\$5,119	9.4%
Urgency Index	62.7%	68.0%	8.5%
Months' Supply	1.8	1.5	-15.7%

* 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-Oct 2022	Jan-Oct 2023	
Number of Closed Sales	17,541	13,522	-22.9%
Average Month-End Available Inventory	1,788	1,263	-29.4%
Number of New Listings	22,784	16,821	-26.2%
Number of New Contracts	18,062	14,367	-20.5%
Days on Market - New Contracts	22	25	13.3%
Average Sales Price	\$758,069	\$785,941	3.7%
Average Seller Subsidy	\$1,225	\$1,670	36.3%
Average Urgency Index	81.5%	76.8%	-5.8%
Average Months' Supply	1.0	0.9	-11.2%

LOUDOUN COUNTY

Number of Closed Sales	5,186	3,827	-26.2%
Average Month-End Available Inventory	480	384	-19.9%
Number of New Listings	6,300	5,036	-20.1%
Number of New Contracts	5,330	4,140	-22.3%
Days on Market - New Contracts	16	23	39.3%
Average Sales Price	\$753,420	\$769,301	2.1%
Average Seller Subsidy	\$1,380	\$1,935	40.2%
Average Urgency Index	85.6%	78.0%	-8.9%
Average Months' Supply	0.9	0.9	0.0%

WASHINGTON, DC

Number of Closed Sales	7,329	5,654	-22.9%
Average Month-End Available Inventory	1,710	1,688	-1.3%
Number of New Listings	12,342	10,391	-15.8%
Number of New Contracts	7,879	6,488	-17.7%
Days on Market - New Contracts	39	53	34.0%
Average Sales Price	\$842,916	\$835,004	-0.9%
Average Seller Subsidy	\$2,099	\$3,033	44.5%
Average Urgency Index	65.5%	55.3%	-15.6%
Average Months' Supply	2.2	2.6	19.8%

MONTGOMERY COUNTY

Number of Closed Sales	10,261	7,680	-25.2%
Average Month-End Available Inventory	942	694	-26.3%
Number of New Listings	12,772	9,404	-26.4%
Number of New Contracts	10,847	8,319	-23.3%
Days on Market - New Contracts	21	24	13.6%
Average Sales Price	\$697,132	\$725,106	4.0%
Average Seller Subsidy	\$1,387	\$1,894	36.5%
Average Urgency Index	82.0%	76.9%	-6.2%
Average Months' Supply	0.9	0.8	-3.9%

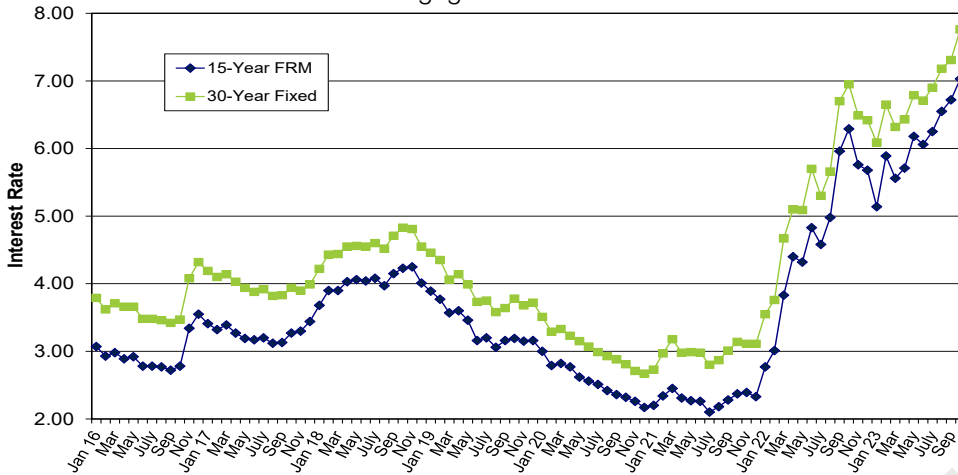
PRINCE GEORGE'S COUNTY

Number of Closed Sales	8,302	6,711	-19.2%
Average Month-End Available Inventory	930	863	-7.2%
Number of New Listings	11,334	9,127	-19.5%
Number of New Contracts	9,673	8,171	-15.5%
Days on Market - New Contracts	23	32	37.3%
Average Sales Price	\$419,613	\$434,249	3.5%
Average Seller Subsidy	\$2,799	\$4,933	76.2%
Average Urgency Index	78.1%	67.5%	-13.5%
Average Months' Supply	1.0	1.1	9.9%

* 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

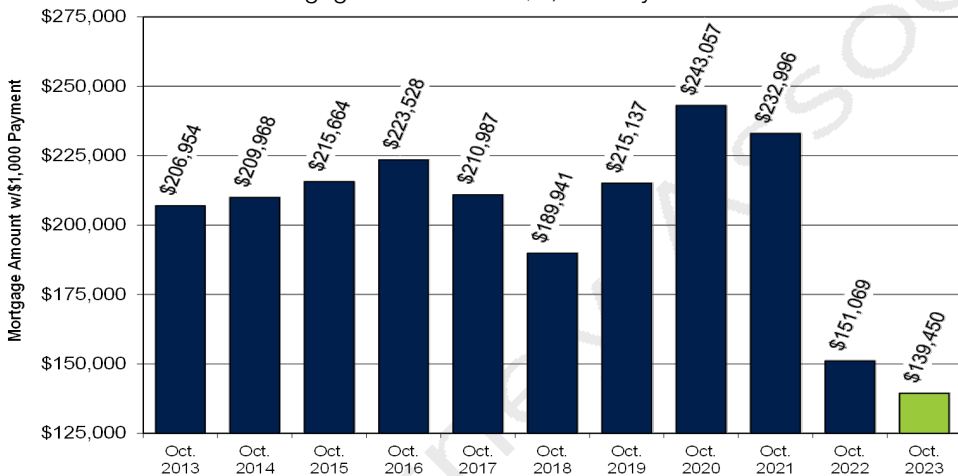


MORTGAGE RATES

- 30-year fixed interest rates at the end of October averaged **7.76%**, compared to 6.95% at the end of October 2022.
- 15-year fixed-rate mortgages were 7.03 % at the end of October 2023, which is up from 6.29% at the end of October 2022.

BUYING POWER

Mortgage Amount with \$1,000 Payment

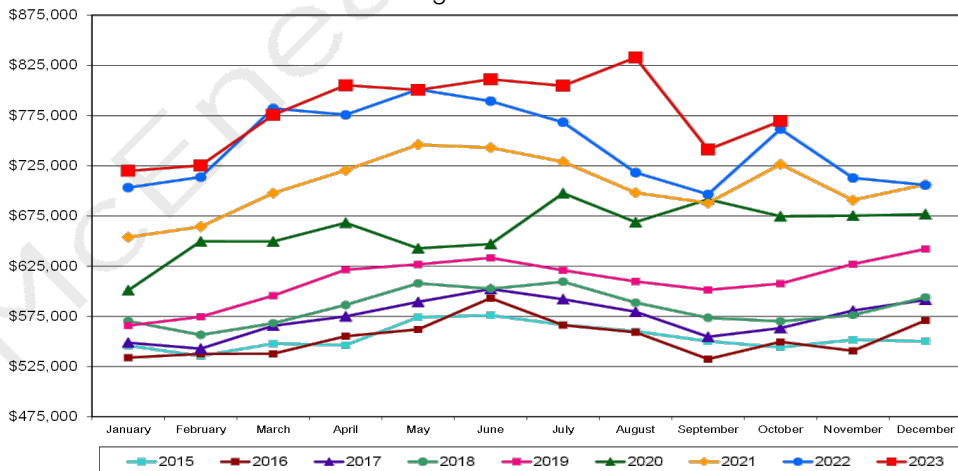


BUYING POWER

- A \$1,000 principal and interest payment supported a loan of \$139,450 at the end of October, which is **\$11,619 less** than a year ago in October 2022.

AVERAGE SALES PRICE

Northern Virginia – 2015-Current

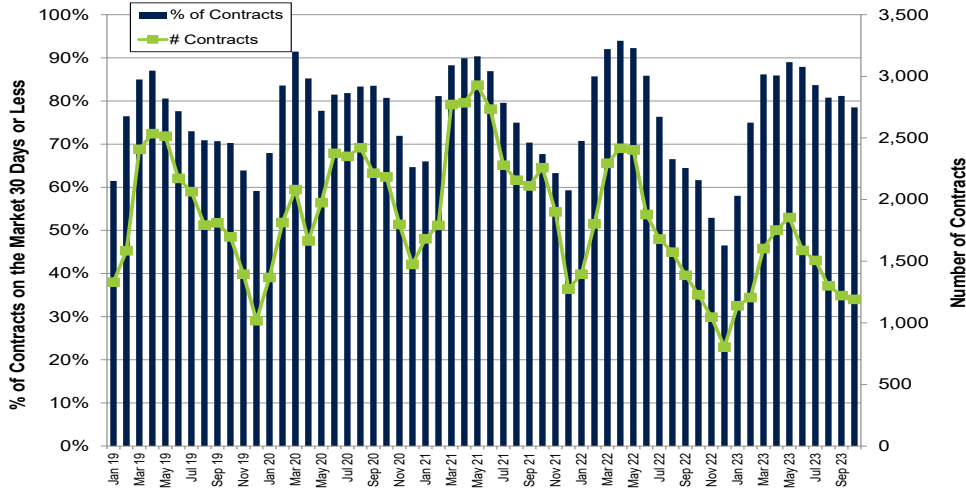


AVERAGE PRICES

- The average sales price in October 2023 was **\$769,399**, up 1.1% from the October 2022 average price of \$761,389.
- The median sales price was **\$670,000** in October 2023, up from \$650,000 in October 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

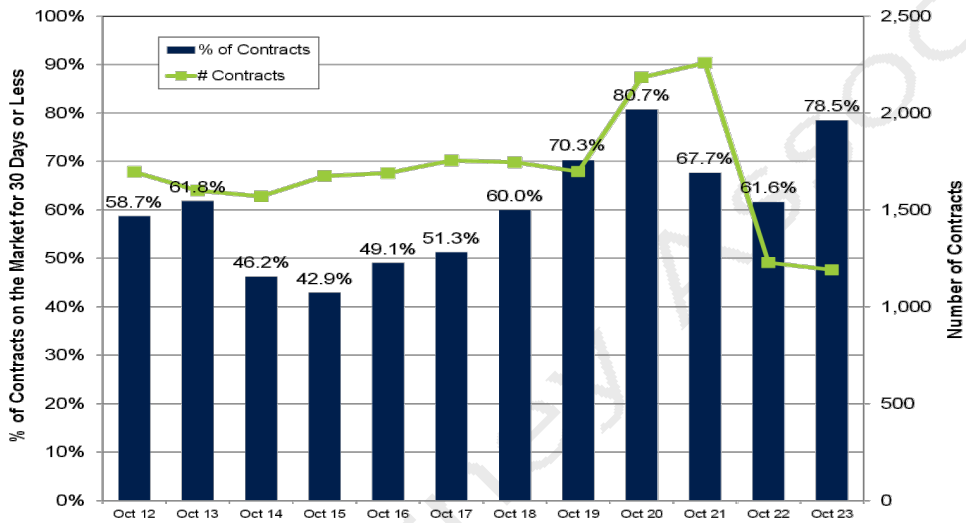


URGENCY INDEX – 2019-Current

- 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 – October 2012-2023

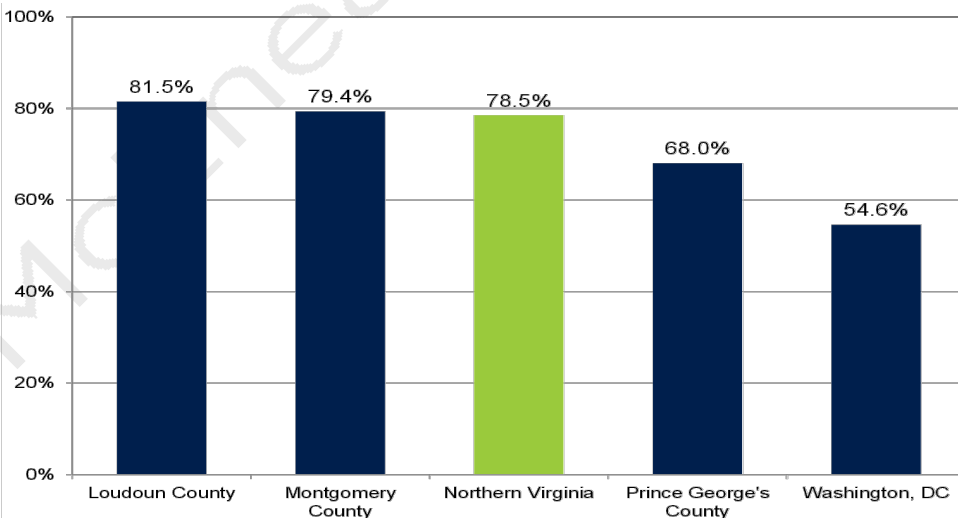


URGENCY INDEX – October

- During the past 12 years, the October Urgency Index has been as high as 80.7% and as low as 42.9%.
- The average October Urgency Index in Northern Virginia during the past 12 years is 61.0% – which is significantly lower than where we are today.
- Contract activity is **down 3.0%** from last October – but the Urgency Index **increased significantly** from 61.6% to 78.5%.

URGENCY INDEX

DC Metro Area by Jurisdiction Comparison – October 2023

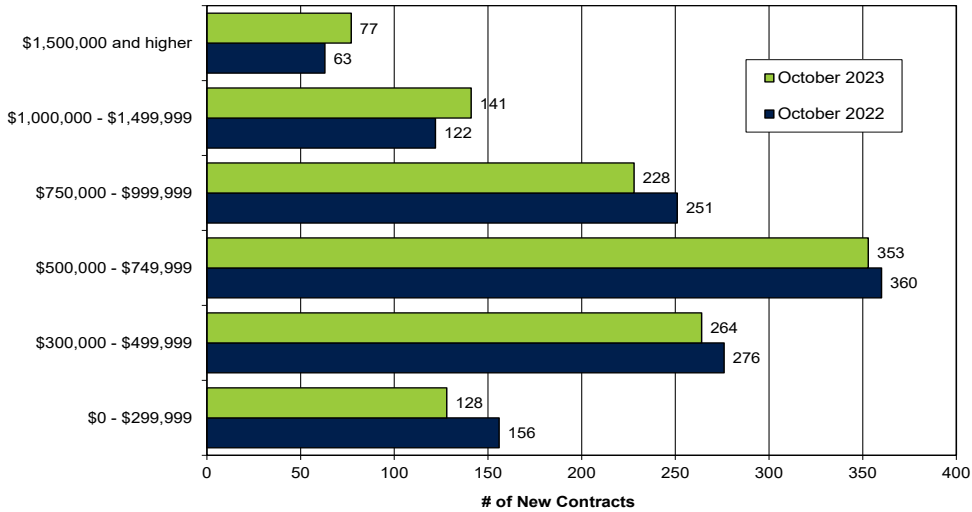


URGENCY INDEX – DC Metro Area

- The average October Urgency Index during the past 12 years for all five of the jurisdictions we track is 62.1% – significantly lower than where we are today, which is 73.1% for all five jurisdictions.
- Of the five jurisdictions, Northern Virginia has the third highest urgency index this month.

NEW CONTRACT ACTIVITY

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

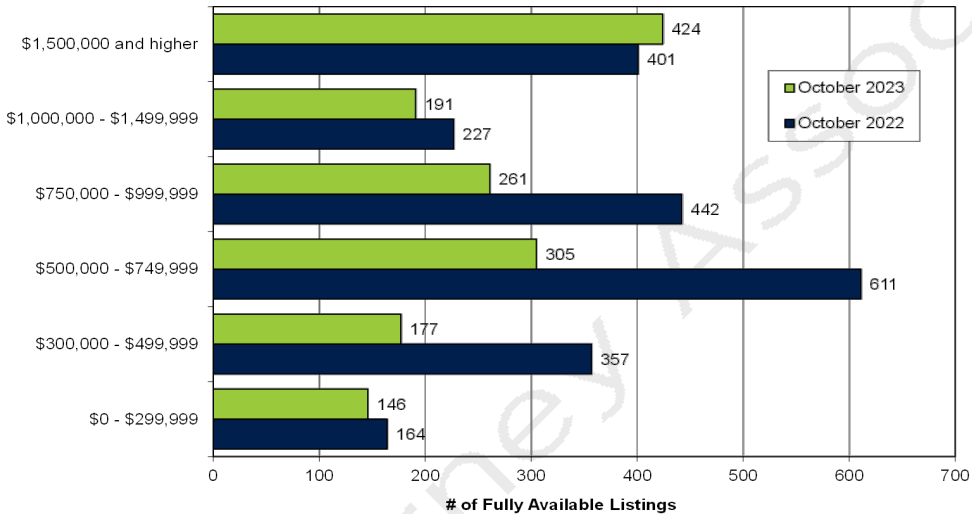


NEW CONTRACT ACTIVITY

- The number of new contracts ratified in October 2023 was **down 3.0%** from the number of contracts ratified in October 2022 and was down for four price categories.
- As noted on page 3, contract activity year-to-date is **down 20.5%**.
- **21.8%** of all homes going under contract in October 2023 had at least one price reduction before going under contract. Last October it was 34.4%.

FULLY AVAILABLE LISTINGS

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

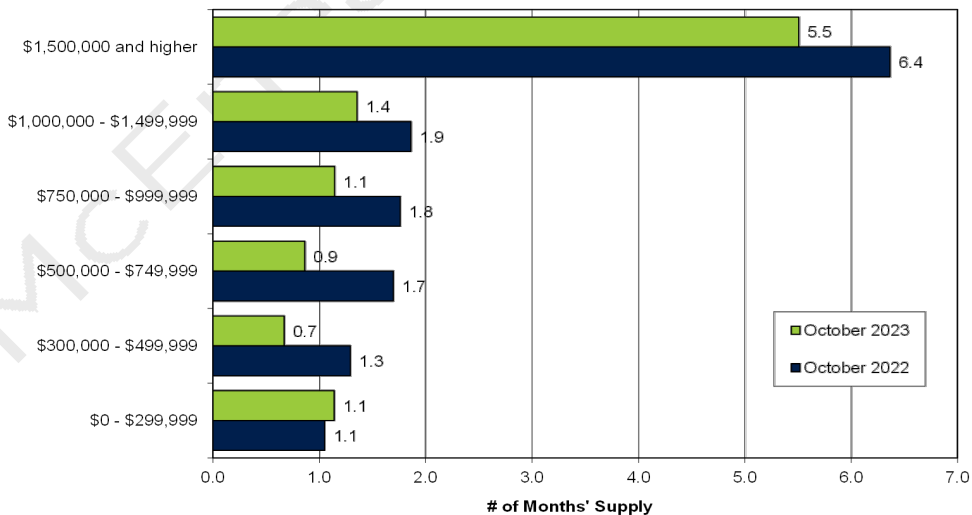


FULLY AVAILABLE LISTINGS

- As noted on page 2, the month-end inventory **decreased 31.7%** for October 2023 compared to October 2022 – and the number of homes coming on the market **decreased 6.8%**.
- Inventory is down for five price categories.
- **34.4%** of all homes on the market have had at least one price reduction since coming on the market. Last October 42.0% of all homes on the market had at least one price reduction.

MONTHS' SUPPLY

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

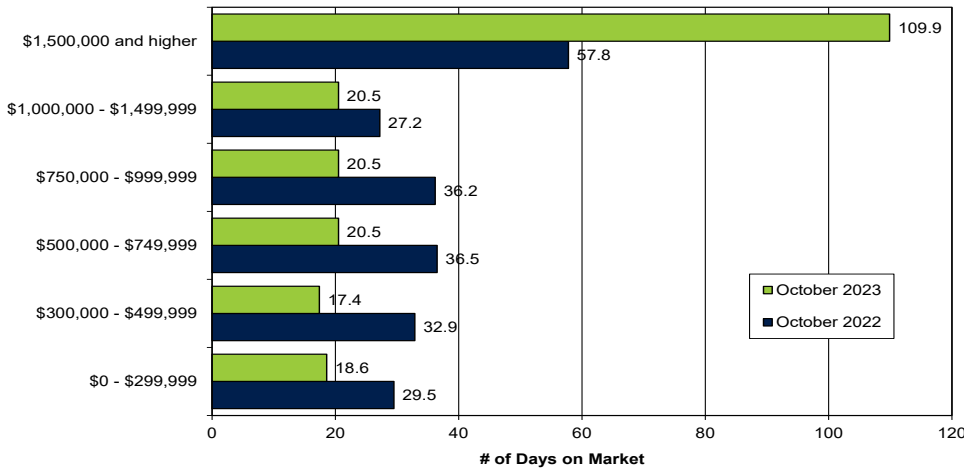


MONTHS' SUPPLY

- The overall supply of homes on the market at the end of October was **1.3 months**, down from 1.8 months at the end of October 2022.
- Supply was lower for all but the lowest price category.
- Price category supply ranges from a low of 0.7 months for homes priced \$300,000-\$499,999, and a high of 5.5 months for homes priced \$1,500,000 and higher.

AVERAGE NUMBER OF DAYS ON MARKET

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

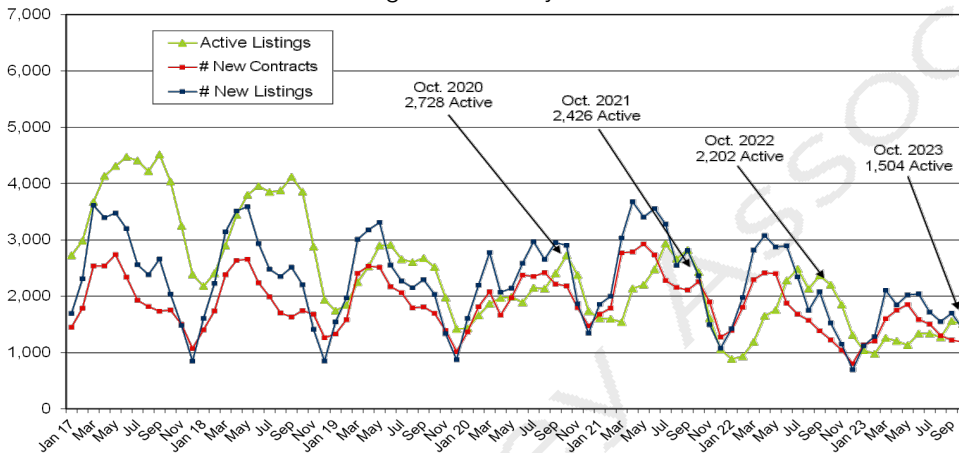


AVERAGE NUMBER OF DAYS ON THE MARKET – NEW CONTRACTS

- The average number of days on the market for homes receiving contracts in October was down for five price categories.
- Overall, the average number of days on the market for homes receiving contracts in October 2023 was **25 days, down 28.6%** from 35 days in October 2022.

NUMBER OF NEW LISTINGS AND CONTRACTS; ACTIVE LISTINGS

Northern Virginia – January 2017-Current

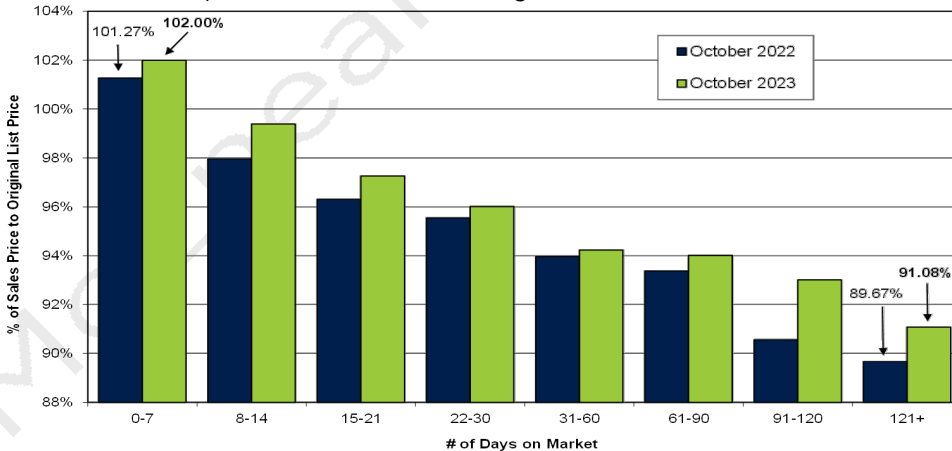


NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 1,424 new listings that came on the market in October 2023, **down 6.8%** from the 1,528 in October 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 – Oct. 2022 vs. Oct. 2023



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

- As we have noted in this space for **years**, initial pricing strategy is critical to sellers' success.
- Homes settling in October 2023 that received contracts their first week on the market sold, on average, **2.00% above original list price**. Those that took 4 months or longer to sell sold for **8.92% below original list price**.

SOME DEFINITIONS AND EXPLANATIONS TO AID YOUR UNDERSTANDING OF THE DATA

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

Analysis by Property Type – Condo/Co-op

LISTINGS

Condo/Co-op Listings	New This Month			Total Active		
	2022	2023	% Change	2022	2023	% Change
\$299,999 and under	142	138	-2.8%	164	146	-11.0%
\$300,000 - \$499,999	194	219	12.9%	257	158	-38.5%
\$500,000 - \$749,999	79	97	22.8%	120	129	7.5%
\$750,000 - \$999,999	22	17	-22.7%	56	43	-23.2%
\$1,000,000 - \$1,499,999	14	15	7.1%	32	28	-12.5%
\$1,500,000 & higher	10	11	10.0%	29	27	-6.9%
Grand Total:	461	497	7.8%	658	531	-19.3%

CONDO/CO-OP – LISTINGS

- The number of **new** listings for condos and co-ops coming on the market was **up 7.8%** compared to October 2022.
- The fully available inventory of condos as of October 31, 2023 was **19.3% less** than the same time in 2022!

CONTRACTS

Condo/Co-op Contracts	New This Month			Year-To-Date		
	2022	2023	% Change	2022	2023	% Change
\$299,999 and under	155	128	-17.4%	2101	1513	-28.0%
\$300,000 - \$499,999	175	197	12.6%	2592	2073	-20.0%
\$500,000 - \$749,999	60	62	3.3%	900	728	-19.1%
\$750,000 - \$999,999	13	10	-23.1%	221	200	-9.5%
\$1,000,000 - \$1,499,999	7	6	-14.3%	81	90	11.1%
\$1,500,000 & higher	4	2	-50.0%	45	43	-4.4%
Grand Total:	414	405	-2.2%	5940	4647	-21.8%

CONDO/CO-OP – CONTRACTS

- The number of condos and co-ops receiving ratified contracts **decreased 2.2%** in October 2023 compared to October 2022.
- Year-to-date, contract activity is **down 21.8%** compared to 2022.

SETTLEMENTS

Condo/Co-op Settlements	New This Month			Year-To-Date		
	2022	2023	% Change	2022	2023	% Change
\$299,999 and under	127	126	-0.8%	1940	1281	-34.0%
\$300,000 - \$499,999	176	176	0.0%	2537	1986	-21.7%
\$500,000 - \$749,999	73	55	-24.7%	888	730	-17.8%
\$750,000 - \$999,999	24	21	-12.5%	210	203	-3.3%
\$1,000,000 - \$1,499,999	13	6	-53.8%	91	105	15.4%
\$1,500,000 & higher	5	2	-60.0%	47	48	2.1%
Grand Total:	418	386	-7.7%	5713	4353	-23.8%

CONDO/CO-OP – SETTLEMENTS AND AVERAGE PRICE

- The number of condos and co-ops settling in October 2023 **decreased 7.7%** compared to October 2022. Year-to-date, the number of settlements is **down 23.8%**.
- The average price was **down 8.2%** compared to October 2022.
- Year-to-date, the average price is **up 5.8%**.

Average Sales Price:	Oct 2022	Oct 2023	% Change	YTD 2022	YTD 2023	% Change
Condo/Co-op	\$449,518	\$412,729	-8.2%	\$412,074	\$436,036	5.8%

Analysis by Property Type – Fee Simple Attached

LISTINGS

Fee Simple Attached	New This Month			Total Active		
	2022	2023	% Change	2022	2023	% Change
Listings						
\$299,999 and under	0	0	-	0	0	-
\$300,000 - \$499,999	96	50	-47.9%	95	18	-81.1%
\$500,000 - \$749,999	186	165	-11.3%	244	99	-59.4%
\$750,000 - \$999,999	71	89	25.4%	122	97	-20.5%
\$1,000,000 - \$1,499,999	22	33	50.0%	28	26	-7.1%
\$1,500,000 & higher	9	9	0.0%	13	14	7.7%
Grand Total:	384	346	-9.9%	502	254	-49.4%

ATTACHED HOMES – LISTINGS

- The number of new listings coming on the market in October 2023 for fee simple attached homes **decreased 9.9%** from October 2022.
- Fully active inventory at the end of October was **down 49.4%** compared to the available inventory at the end of October 2022.

CONTRACTS

Fee Simple Attached	New This Month			Year-To-Date		
	2022	2023	% Change	2022	2023	% Change
Contracts						
\$299,999 and under	0	0	-	7	3	-57.1%
\$300,000 - \$499,999	93	61	-34.4%	1106	645	-41.7%
\$500,000 - \$749,999	145	148	2.1%	2348	1875	-20.1%
\$750,000 - \$999,999	57	53	-7.0%	696	645	-7.3%
\$1,000,000 - \$1,499,999	19	22	15.8%	254	210	-17.3%
\$1,500,000 & higher	2	6	200.0%	61	58	-4.9%
Grand Total:	316	290	-8.2%	4472	3436	-23.2%

ATTACHED HOMES – CONTRACTS

- Contract activity for attached homes **decreased 8.2%** in October 2023 compared to October 2022.
- Year-to-date, contract activity is **down 23.2%**.

SETTLEMENTS

Fee Simple Attached	New This Month			Year-To-Date		
	2022	2023	% Change	2022	2023	% Change
Settlements						
\$299,999 and under	1	0	-100.0%	10	1	-90.0%
\$300,000 - \$499,999	61	47	-23.0%	825	481	-41.7%
\$500,000 - \$749,999	165	176	6.7%	2455	1848	-24.7%
\$750,000 - \$999,999	42	75	78.6%	748	666	-11.0%
\$1,000,000 - \$1,499,999	17	15	-11.8%	283	223	-21.2%
\$1,500,000 & higher	9	7	-22.2%	70	51	-27.1%
Grand Total:	295	320	8.5%	4391	3270	-25.5%

ATTACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **increased 8.5%** in October 2023 compared to October 2022. Year-to-date, the number of settlements **decreased 25.5%**.
- The average sales price **increased 1.8%** in October 2023 compared to October 2022.
- The average price year-to-date is **up 2.9%**.

Average Sales Price:	Oct 2022	Oct 2023	% Change	YTD 2022	YTD 2023	% Change
Fee Simple Attached	\$682,446	\$694,399	1.8%	\$671,324	\$691,043	2.9%

Analysis by Property Type – Fee Simple Detached

LISTINGS

Fee Simple Detached	New This Month			Total Active		
	2022	2023	% Change	2022	2023	% Change
Listings						
\$299,999 and under	0	0	-	0	0	-
\$300,000 - \$499,999	9	5	-44.4%	5	1	-80.0%
\$500,000 - \$749,999	180	118	-34.4%	247	77	-68.8%
\$750,000 - \$999,999	220	173	-21.4%	264	121	-54.2%
\$1,000,000 - \$1,499,999	145	132	-9.0%	167	137	-18.0%
\$1,500,000 & higher	129	153	18.6%	359	383	6.7%
Grand Total:	683	581	-14.9%	1042	719	-31.0%

DETACHED HOMES – LISTINGS

- The number of new listings for fee simple detached homes **decreased 14.9%** in October 2023 compared to October 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 October 31, 2023 was **down 31.0%** compared to October 31, 2022.

CONTRACTS

Fee Simple Detached	New This Month			Year-To-Date		
	2022	2023	% Change	2022	2023	% Change
Contracts						
\$299,999 and under	1	0	-100.0%	2	0	-100.0%
\$300,000 - \$499,999	8	6	-25.0%	123	78	-36.6%
\$500,000 - \$749,999	155	143	-7.7%	2165	1591	-26.5%
\$750,000 - \$999,999	181	165	-8.8%	2781	2233	-19.7%
\$1,000,000 - \$1,499,999	96	113	17.7%	1615	1422	-12.0%
\$1,500,000 & higher	57	69	21.1%	964	960	-0.4%
Grand Total:	498	496	-0.4%	7650	6284	-17.9%

DETACHED HOMES – CONTRACTS

- There was a **decrease of just 0.4%** in the number of contracts on detached homes in October 2023 compared to October 2022.
- Year-to-date, contract activity is **down 17.9%**.

SETTLEMENTS

Fee Simple Detached	New This Month			Year-To-Date		
	2022	2023	% Change	2022	2023	% Change
Settlements						
\$299,999 and under	0	0	-	0	0	-
\$300,000 - \$499,999	10	7	-30.0%	95	62	-34.7%
\$500,000 - \$749,999	163	108	-33.7%	1850	1386	-25.1%
\$750,000 - \$999,999	192	170	-11.5%	2592	2045	-21.1%
\$1,000,000 - \$1,499,999	125	123	-1.6%	1809	1465	-19.0%
\$1,500,000 & higher	72	81	12.5%	1091	941	-13.7%
Grand Total:	562	489	-13.0%	7437	5899	-20.7%

DETACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements in October 2023 was **down 13.0%** compared to last October. Year-to-date, the number of settlements has **decreased 20.7%**.
- The average sales price for detached homes **increased 6.3%** in October 2023 compared to October 2022.
- The average sales price year-to-date is **up 2.0%**.

Average Sales Price:	Oct 2022	Oct 2023	% Change	YTD 2022	YTD 2023	% Change
Fee Simple Detached	\$1,034,788	\$1,100,023	6.3%	\$1,075,076	\$1,096,749	2.0%

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 October 2023 was 65.0%. That compares to a rate of 38.6% in October 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 twelve of eighteen price categories**.

Condo/Co-op	October 2022			October 2023		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	164	155	48.6%	146	128	46.7%
\$300,000 - \$499,999	257	175	40.5%	158	197	55.5%
\$500,000 - \$749,999	120	60	33.3%	129	62	32.5%
\$750,000 - \$999,999	56	13	18.8%	43	10	18.9%
\$1,000,000 - \$1,499,999	32	7	17.9%	28	6	17.6%
\$1,500,000 & higher	29	4	12.1%	27	2	6.9%
Grand Total:	658	414	38.6%	531	405	43.3%

ABSORPTION RATES – CONDOS AND CO-OPS

- The overall absorption rate for condos and co-ops for October 2023 was 43.3%, an increase from the 38.6% rate in October 2022.

Fee Simple Attached	October 2022			October 2023		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	0	0	-	0	0	-
\$300,000 - \$499,999	95	93	49.5%	18	61	77.2%
\$500,000 - \$749,999	244	145	37.3%	99	148	59.9%
\$750,000 - \$999,999	122	57	31.8%	97	53	35.3%
\$1,000,000 - \$1,499,999	28	19	40.4%	26	22	45.8%
\$1,500,000 & higher	13	2	13.3%	14	6	30.0%
Grand Total:	502	316	38.6%	254	290	53.3%

ABSORPTION RATES – ATTACHED HOMES

- The overall absorption rate for attached homes in October 2023 was 53.3%, a significant increase from the 38.6% rate in October 2022.

Fee Simple Detached	October 2022			October 2023		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	0	1	-	0	0	-
\$300,000 - \$499,999	5	8	61.5%	1	6	85.7%
\$500,000 - \$749,999	247	155	38.6%	77	143	65.0%
\$750,000 - \$999,999	264	181	40.7%	121	165	57.7%
\$1,000,000 - \$1,499,999	167	96	36.5%	137	113	45.2%
\$1,500,000 & higher	359	57	13.7%	383	69	15.3%
Grand Total:	1042	498	32.3%	719	496	40.8%

ABSORPTION RATES – DETACHED HOMES

- October 2023's absorption rate for detached homes was 40.8%, an increase from the 32.3% rate in October 2022.
- There were no homes priced less than \$300K on the market at the end of the month.