

Market in a Minute

A SUMMARY OF MARKET CONDITIONS FOR AUGUST 2023

CONTRACTS



Contract activity in Augst 2023 was **down 17.3%** from August 2022 and was down for five price categories. Through the first eight months of the year, contract activity is down 22.6%. The average number of days on the market for homes receiving contracts was **21 days** in August 2022, down significantly from 35 days last August.

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 August compared to last August. 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 August 2023, the Urgency Index was **80.8%**, up from 66.5% in August 2022.

INVENTORY



The number of homes on the market at the end of August (1,271) was **down 40.4%** compared to the end of August 2022 and was down for five out of six price categories. The number of new listings coming on the market **decreased 11.5%** compared to August 2022. The decrease in contract activity was offset by a bigger decrease in inventory, lowering overall supply to **1.0 month** from 1.4 months the end of August 2022. To provide some context, during the "Great Recession" in August 2007, supply was 7 months, the average days on market was 84, and there were **9,000** homes on the market.

INTEREST RATES



30-year fixed mortgage interest rates at the end of August stood at 7.18% up from 6.9 months sat the end of July. The good news is that rates have come down a bit over the last couple of weeks, but the tough news is that they are still near a 22-year high.

AFFORDABILITY



The payment on a no-money-down, 30-year fixed mortgage for a median-priced home is **99% higher** than it was a decade ago in August 2013, and the median price is up **49%**. The payment is also **30% higher** than last August because of higher interest rates and higher prices. The mortgage payment for a median priced home (\$4,742) was much **higher** in August than the median rented price (\$3,000).

DIRECTION OF THE MARKET



Despite a significant contraction in buyer activity, it is still a seller's market in Northern Virginia. Most of the key indicators remain positive for sellers – absorption rates, the average home price, and the urgency index are higher than this time last year, and perhaps most importantly, the supply of homes is lower. For all the reasons it's a good time to be a seller, it's tough on buyers who are dealing with a one-two-three punch of higher prices, higher mortgage interest rates, and very few choices of homes on the market. Yet we sound a cautionary note for sellers. Buyers are still seeking value among the scarce inventory, and we have seen sellers fall into two broad categories: the "haves" and the "have nots." The "haves" are those sellers who have priced their homes correctly, and **they are reaping the rewards**. 70% of the homes that settled in August sold at or above their original list price (almost 4% above) and sold quickly. And there are two distinct categories of "have not" sellers. The first are those who came on the market at a price that was too high, but nonetheless persevered and ultimately sold. They paid a big price in time and money. They typically took four times as long to sell, and at an average of more than **6% under** list price. The other category of "have not" sellers is those whose homes are still on the market unsold. There are over **1,300 homes on the market** in Northern Virginia, and they have been on **for an average of 60 days**. Price matters a lot.

MONTHLY SUMMARY AUGUST 2022 vs. AUGUST 2023

NORTHERN VIRGINIA	August 2022	August 2023	% Change
Number of Sales	1,741	1,506	-13.5%
Fully Available Inventory on 8/31	2,132	1,271	-40.4%
Number of New Listings	1,752	1,551	-11.5%
Number of New Contracts	1,574	1,301	-17.3%
Days on Market - New Contracts	35	21	-40.0%
Average Sales Price	\$718,194	\$832,678	15.9%
Average Seller Subsidy	\$1,883	\$1,357	-27.9%
Urgency Index	66.5%	80.8%	21.5%
Months' Supply	1.4	1.0	-27.9%

LOUDOUN COUNTY

Number of Sales	527	458	-13.1%
Fully Available Inventory on 8/31	643	408	-36.5%
Number of New Listings	568	519	-8.6%
Number of New Contracts	514	390	-24.1%
Days on Market - New Contracts	27	22	-18.5%
Average Sales Price	\$727,896	\$773,266	6.2%
Average Seller Subsidy	\$1,943	\$1,696	-12.7%
Urgency Index	65.4%	83.3%	27.4%
Months' Supply	1.3	1.0	-16.4%

WASHINGTON, DC

Number of Sales	680	601	-11.6%
Fully Available Inventory on 8/31	1,682	1,659	-1.4%
Number of New Listings	861	806	-6.4%
Number of New Contracts	591	469	-20.6%
Days on Market - New Contracts	48	52	8.3%
Average Sales Price	\$809,713	\$771,717	-4.7%
Average Seller Subsidy	\$2,832	\$2,371	-16.3%
Urgency Index	55.3%	51.8%	-6.3%
Months' Supply	2.8	3.5	24.3%

MONTGOMERY COUNTY

Number of Sales	1,050	889	-15.3%
Fully Available Inventory on 8/31	1,109	718	-35.3%
Number of New Listings	1,058	920	-13.0%
Number of New Contracts	1,071	792	-26.1%
Days on Market - New Contracts	26	21	-19.2%
Average Sales Price	\$706,841	\$708,701	0.3%
Average Seller Subsidy	\$1,734	\$1,543	-11.0%
Urgency Index	72.6%	83.1%	14.5%
Months' Supply	1.0	0.9	-12.4%

PRINCE GEORGE'S COUNTY

Number of Sales	817	705	-13.7%
Fully Available Inventory on 8/31	1,199	903	-24.7%
Number of New Listings	1,102	976	-11.4%
Number of New Contracts	948	880	-7.2%
Days on Market - New Contracts	27	25	-7.4%
Average Sales Price	\$415,388	\$435,928	4.9%
Average Seller Subsidy	\$3,201	\$3,819	19.3%
Urgency Index	71.5%	75.8%	6.0%
Months' Supply	1.3	1.0	-18.9%

* 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-Aug 2022	Jan-Aug 2023	
Number of Closed Sales	14,843	11,157	-24.8%
Average Month-End Available Inventory	1,663	1,195	-28.1%
Number of New Listings	19,175	13,697	-28.6%
Number of New Contracts	15,447	11,954	-22.6%
Days on Market - New Contracts	20	25	25.2%
Average Sales Price	\$763,681	\$792,411	3.8%
Average Seller Subsidy	\$979	\$1,645	68.1%
Average Urgency Index	84.6%	76.2%	-10.0%
Average Months' Supply	0.9	0.8	-7.1%

LOUDOUN COUNTY

Number of Closed Sales	4,313	3,143	-27.1%
Average Month-End Available Inventory	439	362	-17.5%
Number of New Listings	5,272	4,117	-21.9%
Number of New Contracts	4,574	3,460	-24.4%
Days on Market - New Contracts	13	23	70.3%
Average Sales Price	\$757,078	\$769,098	1.6%
Average Seller Subsidy	\$1,015	\$1,852	82.5%
Average Urgency Index	89.1%	77.5%	-13.1%
Average Months' Supply	0.8	0.8	0.0%

WASHINGTON, DC

Number of Closed Sales	6,228	4,760	-23.6%
Average Month-End Available Inventory	1,605	1,605	0.0%
Number of New Listings	9,741	8,163	-16.2%
Number of New Contracts	6,645	5,361	-19.3%
Days on Market - New Contracts	38	53	37.5%
Average Sales Price	\$852,773	\$830,529	-2.6%
Average Seller Subsidy	\$1,970	\$3,097	57.2%
Average Urgency Index	66.8%	55.0%	-17.6%
Average Months' Supply	1.9	2.4	23.9%

MONTGOMERY COUNTY

Number of Closed Sales	8,519	6,295	-26.1%
Average Month-End Available Inventory	876	656	-25.2%
Number of New Listings	10,628	7,561	-28.9%
Number of New Contracts	9,102	6,861	-24.6%
Days on Market - New Contracts	19	24	24.9%
Average Sales Price	\$706,522	\$737,658	4.4%
Average Seller Subsidy	\$1,209	\$1,948	61.1%
Average Urgency Index	84.4%	76.3%	-9.7%
Average Months' Supply	0.8	0.8	0.0%

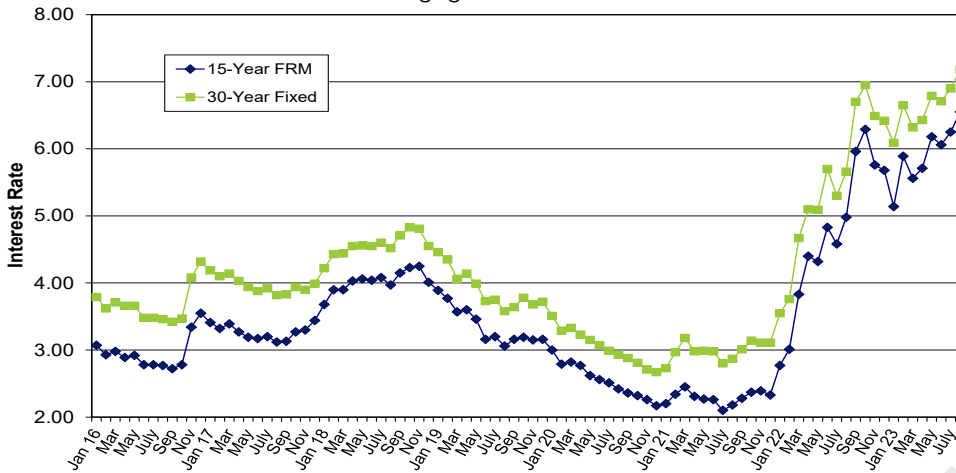
PRINCE GEORGE'S COUNTY

Number of Closed Sales	6,843	5,381	-21.4%
Average Month-End Available Inventory	825	809	-1.9%
Number of New Listings	9,230	7,287	-21.1%
Number of New Contracts	8,075	6,733	-16.6%
Days on Market - New Contracts	22	32	49.7%
Average Sales Price	\$419,313	\$432,804	3.2%
Average Seller Subsidy	\$2,403	\$4,911	104.4%
Average Urgency Index	80.9%	67.2%	-16.9%
Average Months' Supply	0.8	1.0	17.6%

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

30-YEAR FIXED AND 15-YEAR FIXED RATES

Month-End Mortgage Rates – 2016-Current

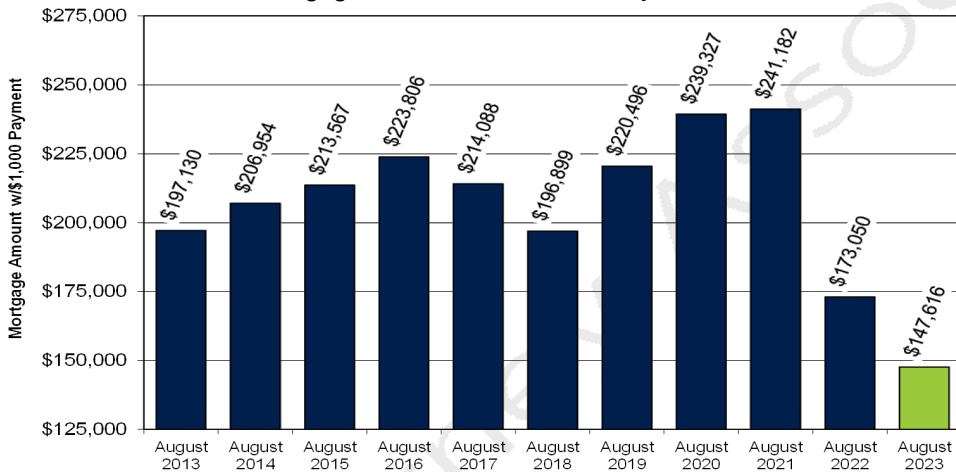


MORTGAGE RATES

- 30-year fixed interest rates at the end of August averaged **7.18%**, compared to 5.66% at the end of August 2022.
- 15-year fixed-rate mortgages were 6.55 % at the end of August 2023, which is up from 4.98% at the end of August 2022.

BUYING POWER

Mortgage Amount with \$1,000 Payment

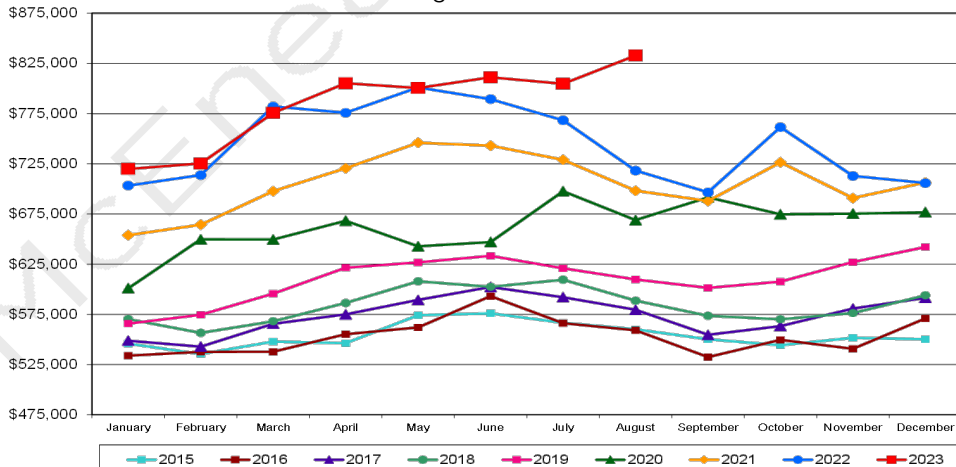


BUYING POWER

- A \$1,000 principal and interest payment supported a loan of \$147,616 at the end of August, which is **\$25,434 less** than a year ago in August 2022.

AVERAGE SALES PRICE

Northern Virginia – 2015-Current

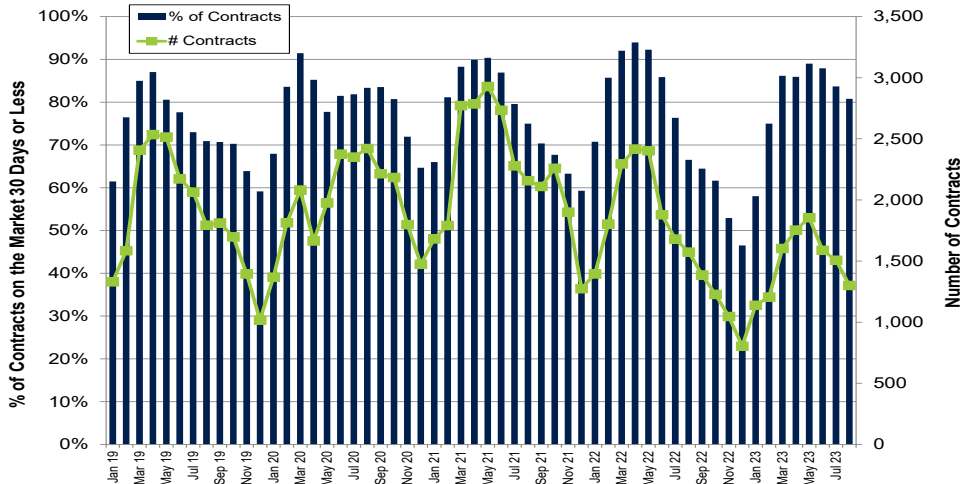


AVERAGE PRICES

- The average sales price in August 2023 was **\$832,678**, up 15.9% from the August 2022 average price of \$718,194.
- The median sales price was **\$700,000** in August 2023, up from \$630,000 in August 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

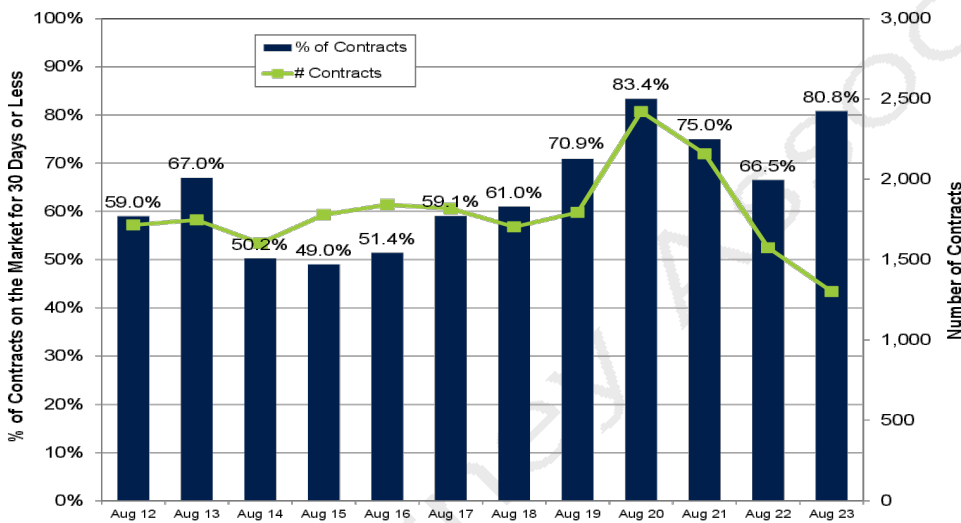


URGENCY INDEX – 2019-Current

- 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 – August 2012-2023

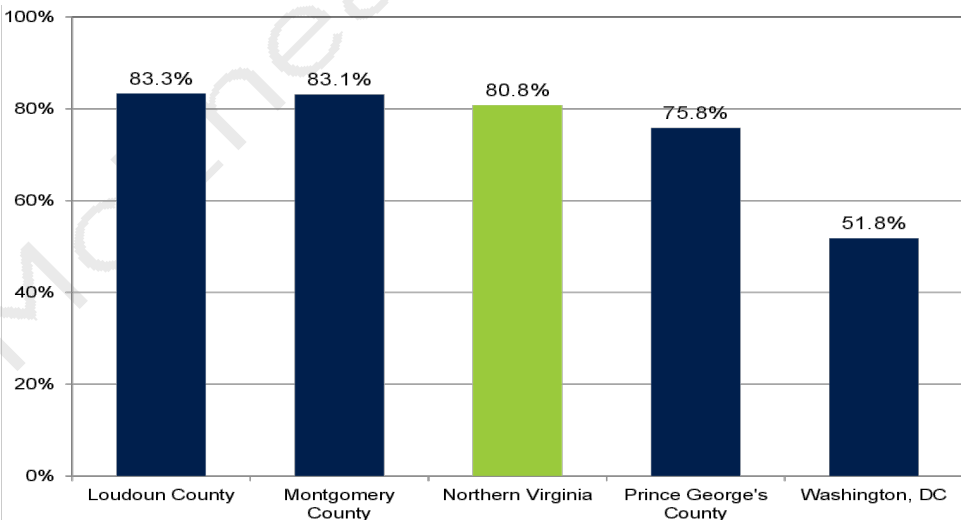


URGENCY INDEX – August

- During the past 12 years, the August Urgency Index has been as high as 83.4% and as low as 49.0%.
- The average August Urgency Index in Northern Virginia during the past 12 years is 64.9% – which is significantly lower than where we are today.
- Contract activity is **down 17.3%** from last August – but the Urgency Index **increased significantly** from 66.5% to 80.8%.

URGENCY INDEX

DC Metro Area by Jurisdiction Comparison – August 2023

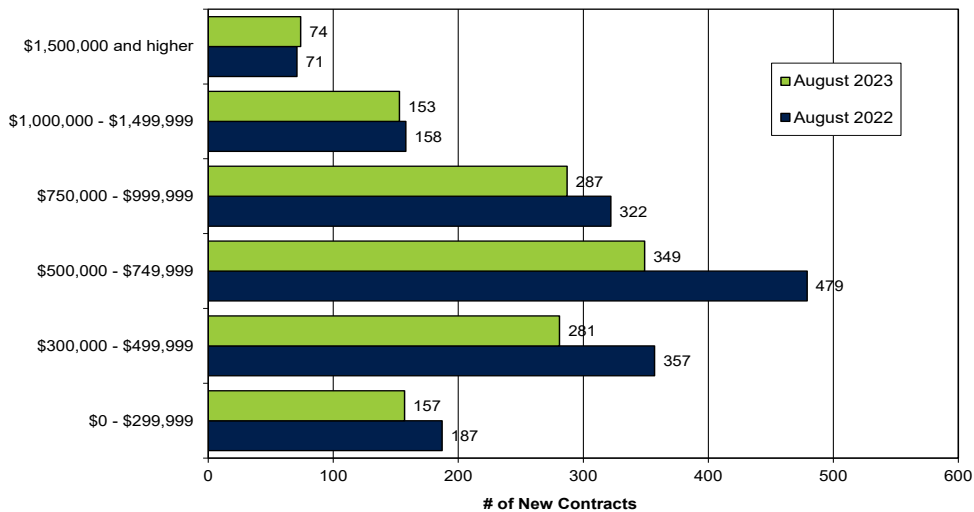


URGENCY INDEX – DC Metro Area

- The average August Urgency Index during the past 12 years for all five of the jurisdictions we track is 63.9% – significantly lower than where we are today, which is 76.8% for all five jurisdictions.
- Of the five jurisdictions, Northern Virginia has the third highest urgency index this month.

NEW CONTRACT ACTIVITY

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

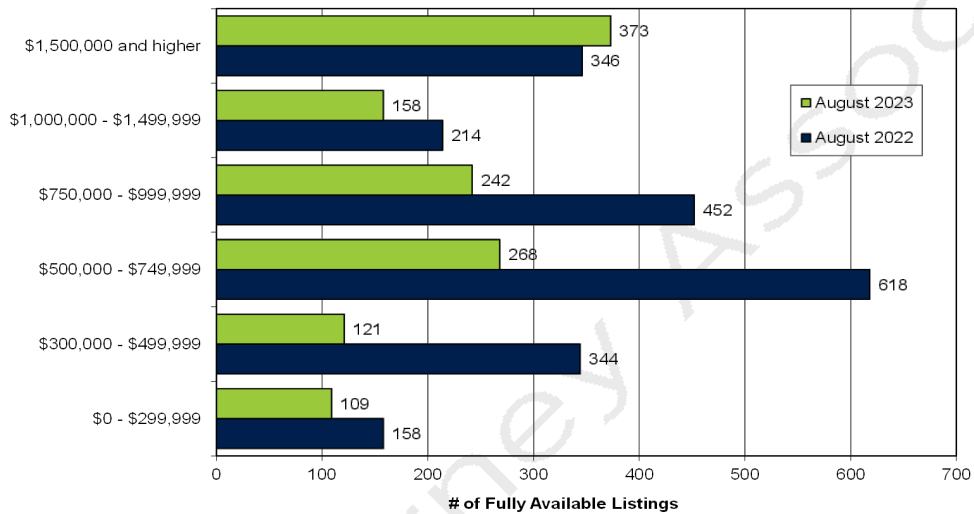


NEW CONTRACT ACTIVITY

- The number of new contracts ratified in August 2023 was **down 17.3%** from the number of contracts ratified in August 2022 and was down for five price categories.
- As noted on page 3, contract activity year-to-date is **down 22.6%**.
- 16.2%** of all homes going under contract in August 2023 had at least one price reduction before going under contract. Last August it was 32.3%.

FULLY AVAILABLE LISTINGS

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

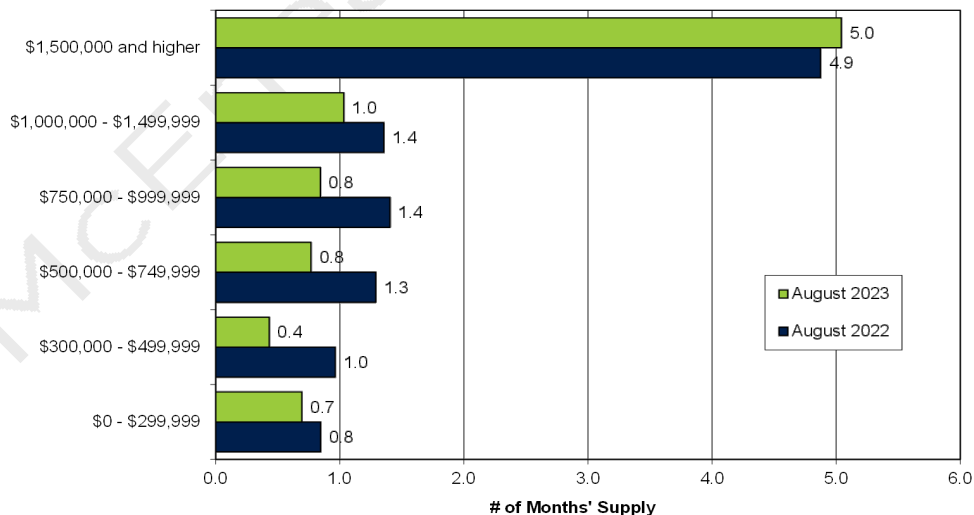


FULLY AVAILABLE LISTINGS

- As noted on page 2, the month-end inventory **decreased 40.4%** for August 2023 compared to August 2022 – and the number of homes coming on the market **decreased 11.5%**.
- Inventory is down for five price categories.
- 29.0%** of all homes on the market have had at least one price reduction since coming on the market. Last August 39.5% of all homes on the market had at least one price reduction.

MONTHS' SUPPLY

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

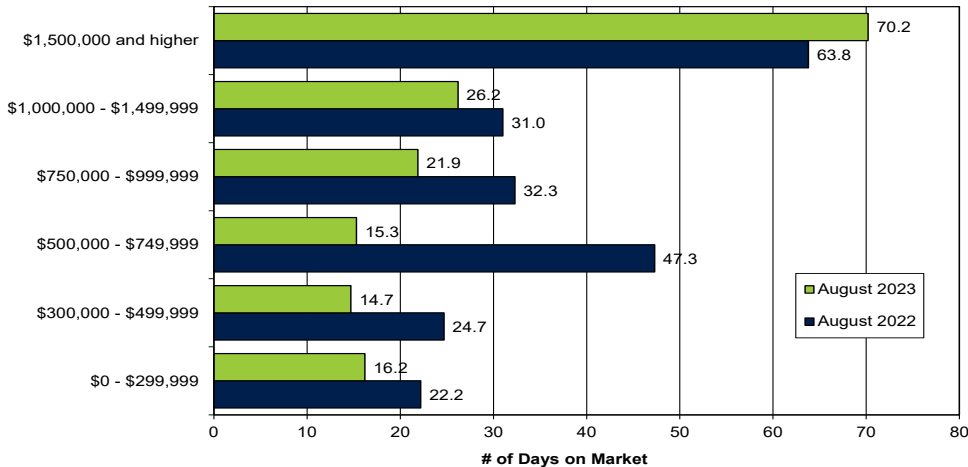


MONTHS' SUPPLY

- The overall supply of homes on the market at the end of August was **1.0 month**, down from 1.4 months at the end of August 2022.
- Supply was lower for five price categories.
- Price category supply ranges from a low of 0.4 months for homes priced \$300,000-\$499,999, and a high of 5.0 months for homes priced \$1,500,000 and higher.

AVERAGE NUMBER OF DAYS ON MARKET

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

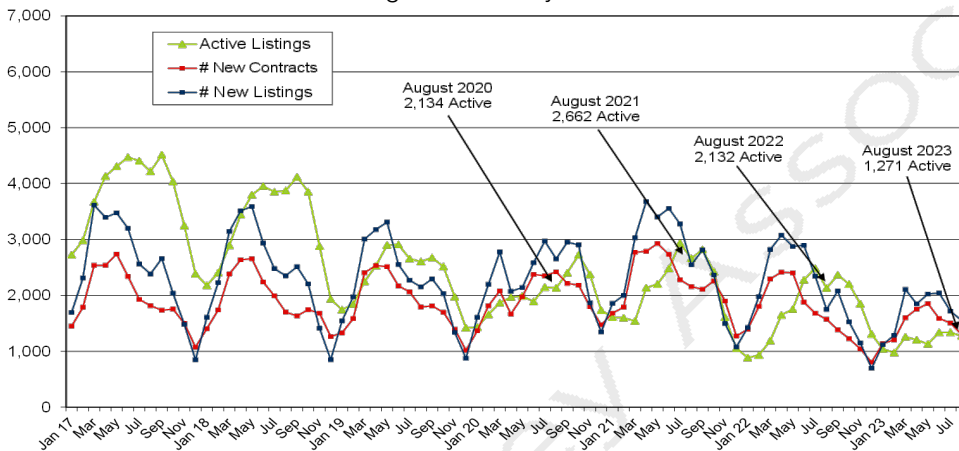


AVERAGE NUMBER OF DAYS ON THE MARKET – NEW CONTRACTS

- The average number of days on the market for homes receiving contracts in August was down for five price categories.
- Overall, the average number of days on the market for homes receiving contracts in August 2023 was **21 days**, down **40.0%** from 35 days in August 2022.

NUMBER OF NEW LISTINGS AND CONTRACTS; ACTIVE LISTINGS

Northern Virginia – January 2017-Current

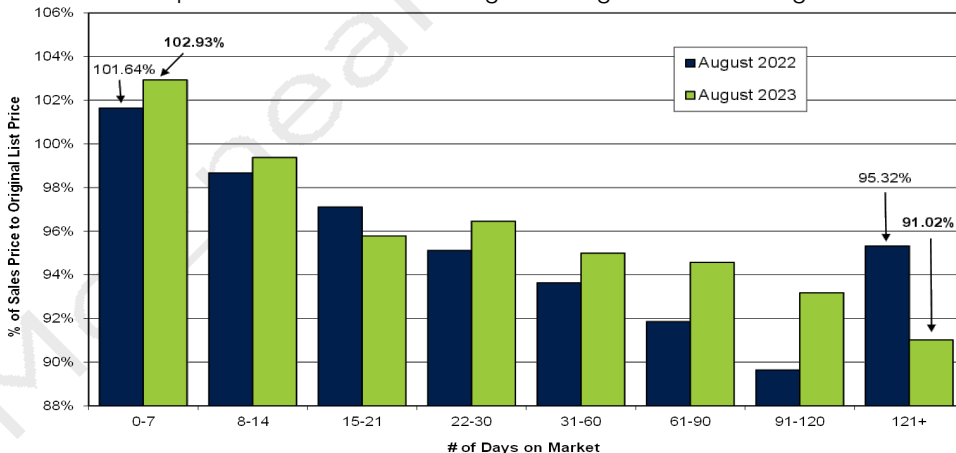


NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 1,551 new listings that came on the market in August 2023, **down 11.5%** from the 1,752 in August 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 – August 2022 vs. August 2023



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

- As we have noted in this space for **years**, initial pricing strategy is critical to sellers' success.
- Homes settling in August 2023 that received contracts their first week on the market sold, on average, **2.93% above original list price**. Those that took 4 months or longer to sell sold for **8.98% below original list price**.

SOME DEFINITIONS AND EXPLANATIONS TO AID YOUR UNDERSTANDING OF THE DATA

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

Analysis by Property Type – Condo/Co-op

LISTINGS

Condo/Co-op	New This Month			Total Active		
Listings	2022	2023	% Change	2022	2023	% Change
\$299,999 and under	168	174	3.6%	157	109	-30.6%
\$300,000 - \$499,999	233	234	0.4%	264	106	-59.8%
\$500,000 - \$749,999	88	89	1.1%	136	97	-28.7%
\$750,000 - \$999,999	25	29	16.0%	49	42	-14.3%
\$1,000,000 - \$1,499,999	11	15	36.4%	28	23	-17.9%
\$1,500,000 & higher	10	5	-50.0%	27	22	-18.5%
Grand Total:	535	546	2.1%	661	399	-39.6%

CONDO/CO-OP – LISTINGS

- The number of **new** listings for condos and co-ops coming on the market was **up 2.1%** compared to August 2022.
- The fully available inventory of condos as of August 31, 2023 was **39.6% less** than the same time in 2022!

CONTRACTS

Condo/Co-op	New This Month			Year-To-Date		
Contracts	2022	2023	% Change	2022	2023	% Change
\$299,999 and under	185	157	-15.1%	1802	1245	-30.9%
\$300,000 - \$499,999	264	224	-15.2%	2209	1705	-22.8%
\$500,000 - \$749,999	86	65	-24.4%	769	610	-20.7%
\$750,000 - \$999,999	29	19	-34.5%	187	168	-10.2%
\$1,000,000 - \$1,499,999	6	4	-33.3%	70	74	5.7%
\$1,500,000 & higher	5	4	-20.0%	36	40	11.1%
Grand Total:	575	473	-17.7%	5073	3842	-24.3%

CONDO/CO-OP – CONTRACTS

- The number of condos and co-ops receiving ratified contracts **decreased 17.7%** in August 2023 compared to August 2022.
- Year-to-date, contract activity is **down 24.3%** compared to 2022.

SETTLEMENTS

Condo/Co-op	New This Month			Year-To-Date		
Settlements	2022	2023	% Change	2022	2023	% Change
\$299,999 and under	214	136	-36.4%	1648	1028	-37.6%
\$300,000 - \$499,999	240	207	-13.8%	2120	1610	-24.1%
\$500,000 - \$749,999	89	84	-5.6%	745	609	-18.3%
\$750,000 - \$999,999	20	28	40.0%	173	164	-5.2%
\$1,000,000 - \$1,499,999	6	9	50.0%	76	93	22.4%
\$1,500,000 & higher	3	9	200.0%	40	39	-2.5%
Grand Total:	572	473	-17.3%	4802	3543	-26.2%

CONDO/CO-OP – SETTLEMENTS AND AVERAGE PRICE

- The number of condos and co-ops settling in August 2023 **decreased 17.3%** compared to August 2022. Year-to-date, the number of settlements is **down 26.2%**.
- The average price was **up 15.5%** compared to August 2022.
- Year-to-date, the average price is **up 6.8%**.

Average Sales Price:	Aug 2022	Aug 2023	% Change	YTD 2022	YTD 2023	% Change
Condo/Co-op	\$395,375	\$456,757	15.5%	\$411,023	\$438,968	6.8%

Analysis by Property Type – Fee Simple Attached

LISTINGS

Fee Simple Attached	New This Month			Total Active		
Listings	2022	2023	% Change	2022	2023	% Change
\$299,999 and under	2	0	-100.0%	1	0	-100.0%
\$300,000 - \$499,999	96	43	-55.2%	78	11	-85.9%
\$500,000 - \$749,999	265	191	-27.9%	235	102	-56.6%
\$750,000 - \$999,999	95	77	-18.9%	125	74	-40.8%
\$1,000,000 - \$1,499,999	20	27	35.0%	23	17	-26.1%
\$1,500,000 & higher	3	7	133.3%	3	14	366.7%
Grand Total:	481	345	-28.3%	465	218	-53.1%

ATTACHED HOMES – LISTINGS

- The number of new listings coming on the market in August 2023 for fee simple attached homes **decreased 28.3%** from August 2022.
- Fully active inventory at the end of August was **down 53.1%** compared to the available inventory at the end of August 2022.

CONTRACTS

Fee Simple Attached	New This Month			Year-To-Date		
Contracts	2022	2023	% Change	2022	2023	% Change
\$299,999 and under	2	0	-100.0%	6	3	-50.0%
\$300,000 - \$499,999	87	46	-47.1%	932	531	-43.0%
\$500,000 - \$749,999	195	163	-16.4%	2031	1552	-23.6%
\$750,000 - \$999,999	68	62	-8.8%	582	530	-8.9%
\$1,000,000 - \$1,499,999	29	24	-17.2%	221	172	-22.2%
\$1,500,000 & higher	5	6	20.0%	52	46	-11.5%
Grand Total:	386	301	-22.0%	3824	2834	-25.9%

ATTACHED HOMES – CONTRACTS

- Contract activity for attached homes **decreased 22.0%** in August 2023 compared to August 2022.
- Year-to-date, contract activity is **down 25.9%**.

SETTLEMENTS

Fee Simple Attached	New This Month			Year-To-Date		
Settlements	2022	2023	% Change	2022	2023	% Change
\$299,999 and under	1	0	-100.0%	8	1	-87.5%
\$300,000 - \$499,999	92	41	-55.4%	697	397	-43.0%
\$500,000 - \$749,999	232	207	-10.8%	2088	1510	-27.7%
\$750,000 - \$999,999	69	63	-8.7%	634	543	-14.4%
\$1,000,000 - \$1,499,999	30	28	-6.7%	242	186	-23.1%
\$1,500,000 & higher	7	6	-14.3%	59	40	-32.2%
Grand Total:	431	345	-20.0%	3728	2677	-28.2%

ATTACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **decreased 20.0%** in August 2023 compared to August 2022. Year-to-date, the number of settlements **decreased 28.2%**.
- The average sales price **increased 6.9%** in August 2023 compared to August 2022.
- The average price year-to-date is **up 2.8%**.

Average Sales Price:	Aug 2022	Aug 2023	% Change	YTD 2022	YTD 2023	% Change
Fee Simple Attached	\$657,534	\$702,771	6.9%	\$670,989	\$689,770	2.8%

Analysis by Property Type – Fee Simple Detached

LISTINGS

Fee Simple Detached	New This Month			Total Active		
Listings	2022	2023	% Change	2022	2023	% Change
\$299,999 and under	0	0	-	0	0	-
\$300,000 - \$499,999	6	11	83.3%	2	4	100.0%
\$500,000 - \$749,999	206	140	-32.0%	247	69	-72.1%
\$750,000 - \$999,999	276	221	-19.9%	278	126	-54.7%
\$1,000,000 - \$1,499,999	137	149	8.8%	163	118	-27.6%
\$1,500,000 & higher	111	139	25.2%	316	337	6.6%
Grand Total:	736	660	-10.3%	1006	654	-35.0%

DETACHED HOMES – LISTINGS

- The number of new listings for fee simple detached homes **decreased 10.3%** in August 2023 compared to August 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 August 2023 was **down 35.0%** compared to August 31, 2022.

CONTRACTS

Fee Simple Detached	New This Month			Year-To-Date		
Contracts	2022	2023	% Change	2022	2023	% Change
\$299,999 and under	0	0	-	1	0	-100.0%
\$300,000 - \$499,999	6	11	83.3%	104	62	-40.4%
\$500,000 - \$749,999	198	121	-38.9%	1833	1340	-26.9%
\$750,000 - \$999,999	225	206	-8.4%	2375	1892	-20.3%
\$1,000,000 - \$1,499,999	123	125	1.6%	1402	1177	-16.0%
\$1,500,000 & higher	61	64	4.9%	835	807	-3.4%
Grand Total:	613	527	-14.0%	6550	5278	-19.4%

DETACHED HOMES – CONTRACTS

- There was a **decrease of 14.0%** in the number of contracts on detached homes in August 2023 compared to August 2022.
- Year-to-date, contract activity is **down 19.4%**.

SETTLEMENTS

Fee Simple Detached	New This Month			Year-To-Date		
Settlements	2022	2023	% Change	2022	2023	% Change
\$299,999 and under	0	0	-	0	0	-
\$300,000 - \$499,999	10	6	-40.0%	78	44	-43.6%
\$500,000 - \$749,999	209	140	-33.0%	1515	1172	-22.6%
\$750,000 - \$999,999	268	226	-15.7%	2197	1696	-22.8%
\$1,000,000 - \$1,499,999	166	200	20.5%	1566	1236	-21.1%
\$1,500,000 & higher	85	116	36.5%	957	789	-17.6%
Grand Total:	738	688	-6.8%	6313	4937	-21.8%

DETACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements in August 2023 was **down 6.8%** compared to last August. Year-to-date, the number of settlements has **decreased 21.8%**.
- The average sales price for detached homes **increased 15.2%** in August 2023 compared to August 2022.
- The average sales price year-to-date is **up 1.4%**.

Average Sales Price:	Aug 2022	Aug 2023	% Change	YTD 2022	YTD 2023	% Change
Fee Simple Detached	\$1,003,826	\$1,156,267	15.2%	\$1,086,667	\$1,101,713	1.4%

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 August 2023 was 63.7%. That compares to a rate of 44.5% in August 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 ten of eighteen price categories**.

Condo/Co-op	August 2022			August 2023		
Absorption Rates	Listings	Contracts	Rate	Listings	Contracts	Rate
\$299,999 and under	157	185	54.1%	109	157	59.0%
\$300,000 - \$499,999	264	264	50.0%	106	224	67.9%
\$500,000 - \$749,999	136	86	38.7%	97	65	40.1%
\$750,000 - \$999,999	49	29	37.2%	42	19	31.1%
\$1,000,000 - \$1,499,999	28	6	17.6%	23	4	14.8%
\$1,500,000 & higher	27	5	15.6%	22	4	15.4%
Grand Total:	661	575	46.5%	399	473	54.2%

ABSORPTION RATES – CONDOS AND CO-OPS

- The overall absorption rate for condos and co-ops for August 2023 was 54.2%, an increase from the 46.5% rate in August 2022.

Fee Simple Attached	August 2022			August 2023		
Absorption Rates	Listings	Contracts	Rate	Listings	Contracts	Rate
\$299,999 and under	1	2	66.7%	0	0	-
\$300,000 - \$499,999	78	87	52.7%	11	46	80.7%
\$500,000 - \$749,999	235	195	45.3%	102	163	61.5%
\$750,000 - \$999,999	125	68	35.2%	74	62	45.6%
\$1,000,000 - \$1,499,999	23	29	55.8%	17	24	58.5%
\$1,500,000 & higher	3	5	62.5%	14	6	30.0%
Grand Total:	465	386	45.4%	218	301	58.0%

ABSORPTION RATES – ATTACHED HOMES

- The overall absorption rate for attached homes in August 2023 was 58.0%, a significant increase from the 45.4% rate in August 2022.

Fee Simple Detached	August 2022			August 2023		
Absorption Rates	Listings	Contracts	Rate	Listings	Contracts	Rate
\$299,999 and under	0	0	-	0	0	-
\$300,000 - \$499,999	2	6	75.0%	4	11	73.3%
\$500,000 - \$749,999	247	198	44.5%	69	121	63.7%
\$750,000 - \$999,999	278	225	44.7%	126	206	62.0%
\$1,000,000 - \$1,499,999	163	123	43.0%	118	125	51.4%
\$1,500,000 & higher	316	61	16.2%	337	64	16.0%
Grand Total:	1006	613	37.9%	654	527	44.6%

ABSORPTION RATES – DETACHED HOMES

- August 2023's absorption rate for detached homes was 44.6%, an increase from the 37.9% rate in August 2022.
- There were no homes priced less than \$300K on the market at the end of the month.