

Housing Supply Overview

A RESEARCH TOOL PROVIDED BY THE GREATER CAPITAL ASSOCIATION OF REALTORS®



Q3 2021

According to the National Association of REALTORS®, the number of first-time homebuyers declined to 29%, the lowest level in years, as bidding wars, competition from cash buyers, and a lack of affordable housing have caused some buyers to put their home plans temporarily on hold. With sales prices posting double-digit increases year-over-year, some first-time buyers have found they may lack the financial resources to buy a home and have decided to wait for a change in their personal or economic conditions before continuing their home search. For the 12-month period spanning October 2020 through September 2021, Pending Sales in the capital region were up 3.8 percent overall. The price range with the largest gain in sales was the \$400,001 and Above range, where they increased 39.4 percent.

The overall Median Sales Price was up 12.6 percent to \$250,000. The property type with the largest price gain was the Previously Owned segment, where prices increased 12.4 percent to \$239,900. The price range that tended to sell the quickest was the \$175,001 - \$225,000 range at 30 days; the price range that tended to sell the slowest was the \$125,000 and Below range at 76 days.

Market-wide, inventory levels were down 22.3 percent. The property type that lost the least inventory was the Single-Family Detached segment, where it decreased 21.8 percent. That amounts to 2.4 months supply for Single-Family homes and 1.9 months supply for Townhomes.

Quick Facts

+ 39.4%

+ 24.6%

+ 4.6%

Price Range With the Strongest Sales:

\$400,001 and Above

Property Type With Strongest Sales:

Condominiums and Other

Construction Status With Strongest Sales:

Previously Owned

Pending Sales	2
Days on Market Until Sale	3
Median Sales Price	4
Percent of List Price Received	5
Inventory of Homes for Sale	6
Months Supply of Inventory	7

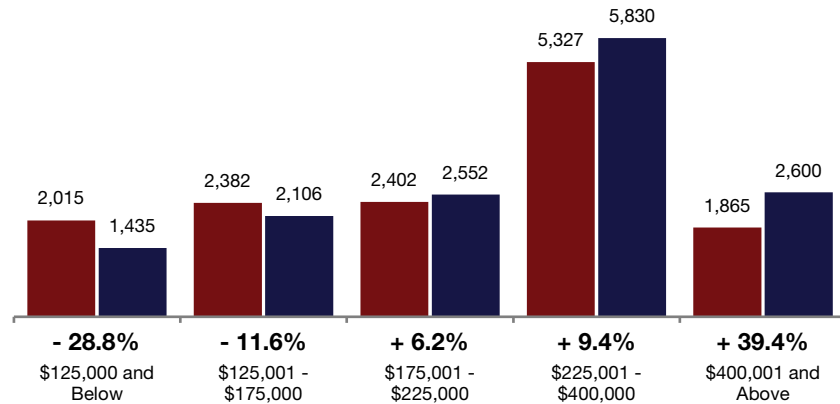
Pending Sales

A count of properties on which offers have been accepted. Based on a rolling 12-month total.



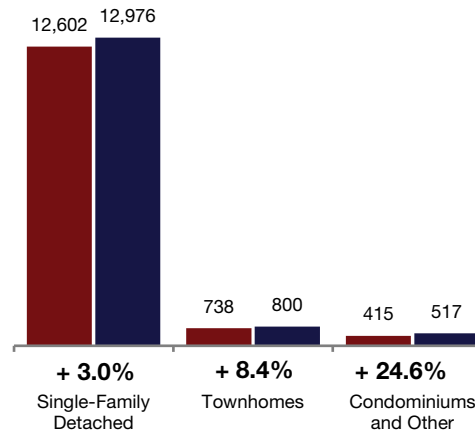
By Price Range

■ Q3 2020 ■ Q3 2021



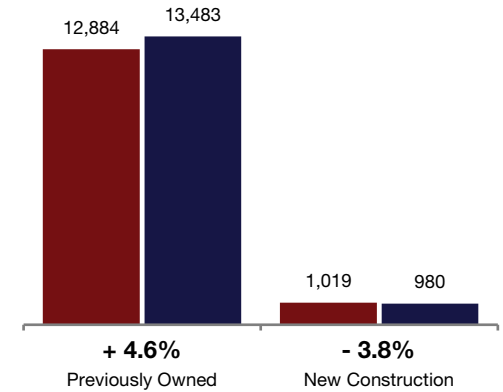
By Property Type

■ Q3 2020 ■ Q3 2021



By Construction Type

■ Q3 2020 ■ Q3 2021



All Properties

By Price Range

	Q3 2020	Q3 2021	Change
\$125,000 and Below	2,015	1,435	- 28.8%
\$125,001 - \$175,000	2,382	2,106	- 11.6%
\$175,001 - \$225,000	2,402	2,552	+ 6.2%
\$225,001 - \$400,000	5,327	5,830	+ 9.4%
\$400,001 and Above	1,865	2,600	+ 39.4%
All Price Ranges	13,991	14,523	+ 3.8%

Previously Owned

	Q3 2020	Q3 2021	Change
\$125,000 and Below	2,012	1,431	- 28.9%
\$125,001 - \$175,000	2,357	2,099	- 10.9%
\$175,001 - \$225,000	2,364	2,533	+ 7.1%
\$225,001 - \$400,000	4,708	5,367	+ 14.0%
\$400,001 and Above	1,443	2,053	+ 42.3%
All Price Ranges	12,884	13,483	+ 4.6%

New Construction

	Q3 2020	Q3 2021	Change
\$125,000 and Below	3	3	0.0%
\$125,001 - \$175,000	24	6	- 75.0%
\$175,001 - \$225,000	33	15	- 54.5%
\$225,001 - \$400,000	555	436	- 21.4%
\$400,001 and Above	404	520	+ 28.7%
All Price Ranges	1,019	980	- 3.8%

By Property Type

	Q3 2020	Q3 2021	Change
Single-Family Detached	12,602	12,976	+ 3.0%
Townhomes	738	800	+ 8.4%
Condominiums and Other	415	517	+ 24.6%
All Property Types	13,991	14,523	+ 3.8%

	Q3 2020	Q3 2021	Change
Single-Family Detached	11,774	12,194	+ 3.6%
Townhomes	579	644	+ 11.2%
Condominiums and Other	296	417	+ 40.9%
All Price Ranges	12,884	13,483	+ 4.6%

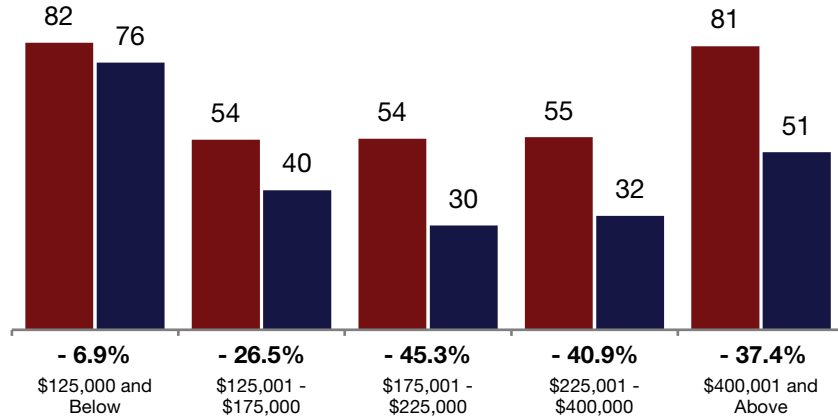
Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted. Based on a rolling 12-month average.



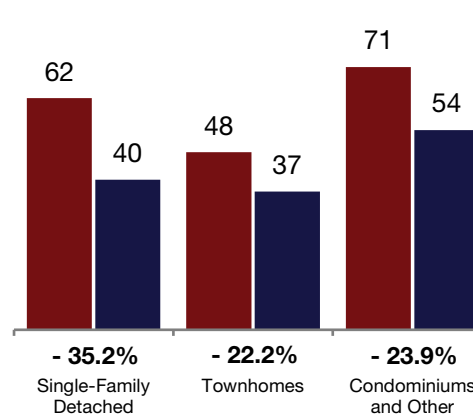
By Price Range

■ Q3 2020 ■ Q3 2021



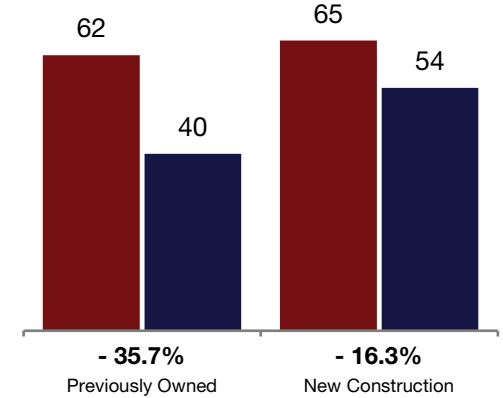
By Bedroom Count

■ Q3 2020 ■ Q3 2021



By Construction Type

■ Q3 2020 ■ Q3 2021



All Properties

By Price Range

	Q3 2020	Q3 2021	Change
\$125,000 and Below	82	76	- 6.9%
\$125,001 - \$175,000	54	40	- 26.5%
\$175,001 - \$225,000	54	30	- 45.3%
\$225,001 - \$400,000	55	32	- 40.9%
\$400,001 and Above	81	51	- 37.4%
All Price Ranges	62	41	- 34.0%

Previously Owned

	Q3 2020	Q3 2021	Change
Single-Family Detached	62	40	- 35.2%
Townhomes	48	37	- 22.2%
Condominiums and Other	71	54	- 23.9%
All Property Types	62	40	- 35.7%

New Construction

	Q3 2020	Q3 2021	Change
Previously Owned	62	40	- 35.7%
New Construction	65	54	- 16.3%

By Property Type

	Q3 2020	Q3 2021	Change
Single-Family Detached	62	40	- 35.2%
Townhomes	48	37	- 22.2%
Condominiums and Other	71	54	- 23.9%
All Property Types	62	41	- 34.0%

	Q3 2020	Q3 2021	Change
Single-Family Detached	62	39	- 36.5%
Townhomes	42	26	- 37.6%
Condominiums and Other	62	52	- 15.3%
All Property Types	62	40	- 35.7%

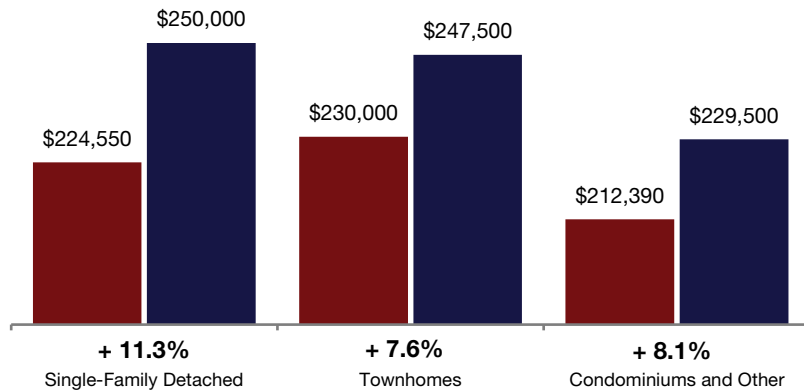
Median Sales Price

Median price point for all closed sales, not accounting for seller concessions. Based on a rolling 12-month median.



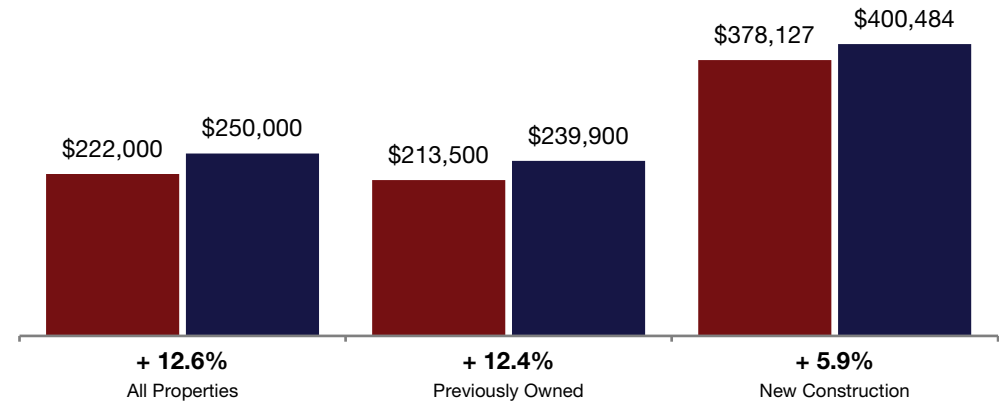
By Property Type

■ Q3 2020 ■ Q3 2021



By Construction Type

■ Q3 2020 ■ Q3 2021



All Properties

By Property Type

	Q3 2020	Q3 2021	Change
Single-Family Detached	\$224,550	\$250,000	+ 11.3%
Townhomes	\$230,000	\$247,500	+ 7.6%
Condominiums and Other	\$212,390	\$229,500	+ 8.1%
All Property Types	\$222,000	\$250,000	+ 12.6%

Previously Owned

	Q3 2020	Q3 2021	Change
Single-Family Detached	\$217,000	\$244,500	+ 12.7%
Townhomes	\$208,000	\$231,000	+ 11.1%
Condominiums and Other	\$172,000	\$187,750	+ 9.2%
All Property Types	\$213,500	\$239,900	+ 12.4%

New Construction

	Q3 2020	Q3 2021	Change
Single-Family Detached	\$411,852	\$431,055	+ 4.7%
Townhomes	\$343,916	\$367,833	+ 7.0%
Condominiums and Other	\$267,275	\$292,740	+ 9.5%
All Property Types	\$378,127	\$400,484	+ 5.9%

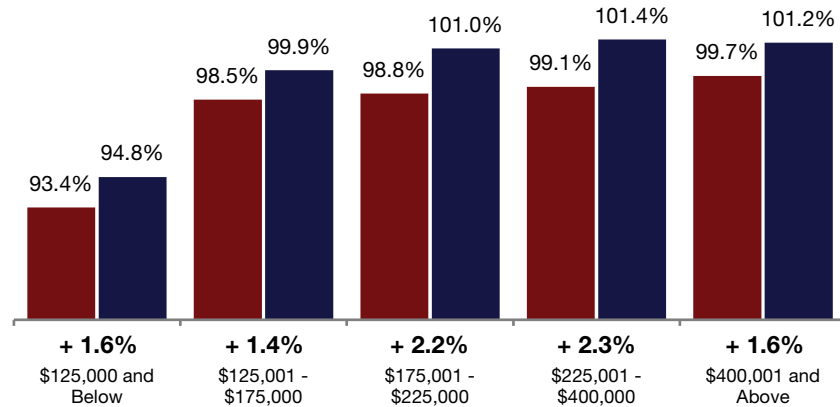
Percent of List Price Received

Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



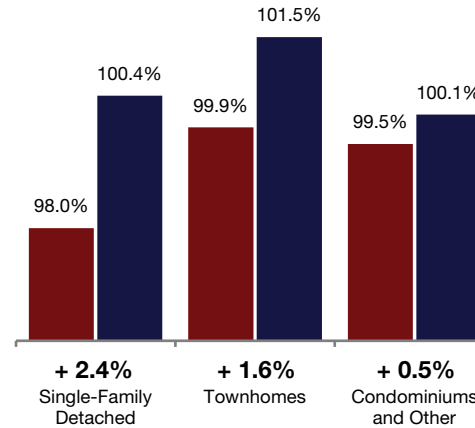
By Price Range

■ Q3 2020 ■ Q3 2021



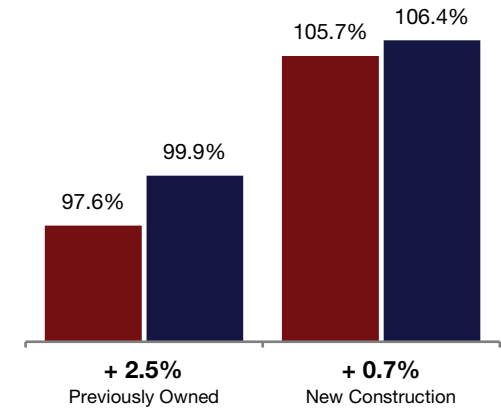
By Property Type

■ Q3 2020 ■ Q3 2021



By Construction Type

■ Q3 2020 ■ Q3 2021



All Properties

By Price Range

	Q3 2020	Q3 2021	Change
\$125,000 and Below	93.4%	94.8%	+ 1.6%
\$125,001 - \$175,000	98.5%	99.9%	+ 1.4%
\$175,001 - \$225,000	98.8%	101.0%	+ 2.2%
\$225,001 - \$400,000	99.1%	101.4%	+ 2.3%
\$400,001 and Above	99.7%	101.2%	+ 1.6%
All Price Ranges	98.1%	100.4%	+ 2.3%

Previously Owned

	Q3 2020	Q3 2021	Change
Single-Family Detached	98.0%	100.4%	+ 2.4%
Townhomes	99.9%	101.5%	+ 1.6%
Condominiums and Other	99.5%	100.1%	+ 0.5%
All Property Types	98.1%	100.4%	+ 2.3%

New Construction

	Q3 2020	Q3 2021	Change
Single-Family Detached	97.6%	100.1%	+ 2.5%
Townhomes	98.6%	100.6%	+ 2.1%
Condominiums and Other	97.5%	98.6%	+ 1.1%
All Property Types	97.6%	99.9%	+ 2.5%

By Property Type

	Q3 2020	Q3 2021	Change
Single-Family Detached	98.0%	100.4%	+ 2.4%
Townhomes	99.9%	101.5%	+ 1.6%
Condominiums and Other	99.5%	100.1%	+ 0.5%
All Property Types	98.1%	100.4%	+ 2.3%

	Q3 2020	Q3 2021	Change
Single-Family Detached	97.6%	100.1%	+ 2.5%
Townhomes	98.6%	100.6%	+ 2.1%
Condominiums and Other	97.5%	98.6%	+ 1.1%
All Property Types	97.6%	99.9%	+ 2.5%

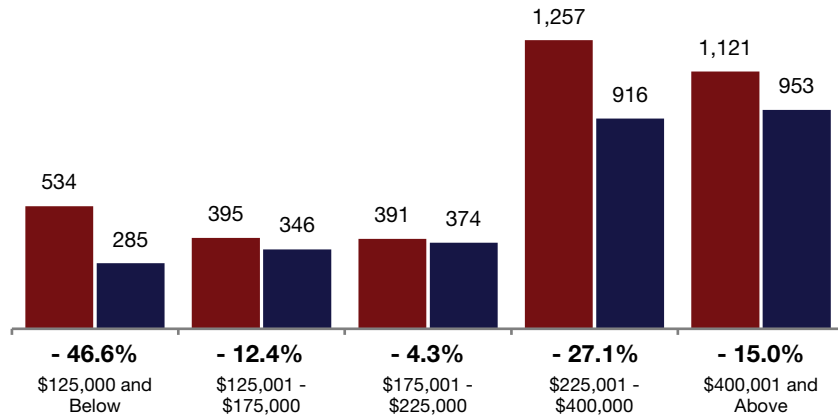
Inventory of Homes for Sale

The number of properties available for sale in active status at the end of the most recent month. Based on one month of activity.



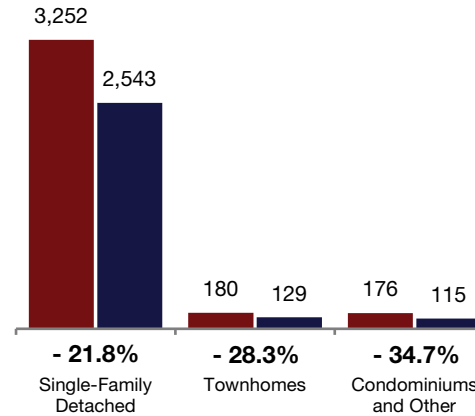
By Price Range

■ Q3 2020 ■ Q3 2021



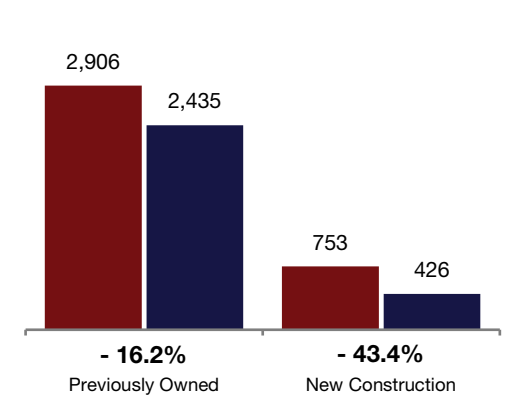
By Property Type

■ Q3 2020 ■ Q3 2021



By Construction Type

■ Q3 2020 ■ Q3 2021



All Properties

By Price Range

	Q3 2020	Q3 2021	Change
\$125,000 and Below	534	285	- 46.6%
\$125,001 - \$175,000	395	346	- 12.4%
\$175,001 - \$225,000	391	374	- 4.3%
\$225,001 - \$400,000	1,257	916	- 27.1%
\$400,001 and Above	1,121	953	- 15.0%
All Price Ranges	3,698	2,874	- 22.3%

Previously Owned

	Q3 2020	Q3 2021	Change
\$125,000 and Below	534	285	- 46.6%
\$125,001 - \$175,000	393	343	- 12.7%
\$175,001 - \$225,000	385	372	- 3.4%
\$225,001 - \$400,000	915	809	- 11.6%
\$400,001 and Above	679	626	- 7.8%
All Price Ranges	2,906	2,435	- 16.2%

New Construction

	Q3 2020	Q3 2021	Change
\$125,000 and Below	0	0	0.0%
\$125,001 - \$175,000	2	3	+ 50.0%
\$175,001 - \$225,000	6	2	- 66.7%
\$225,001 - \$400,000	317	106	- 66.6%
\$400,001 and Above	428	315	- 26.4%
All Price Ranges	753	426	- 43.4%

By Property Type

	Q3 2020	Q3 2021	Change
Single-Family Detached	3,252	2,543	- 21.8%
Townhomes	180	129	- 28.3%
Condominiums and Other	176	115	- 34.7%
All Property Types	3,698	2,874	- 22.3%

	Q3 2020	Q3 2021	Change
Single-Family Detached	2,632	2,187	- 16.9%
Townhomes	82	73	- 11.0%
Condominiums and Other	102	90	- 11.8%
All Property Types	2,906	2,435	- 16.2%

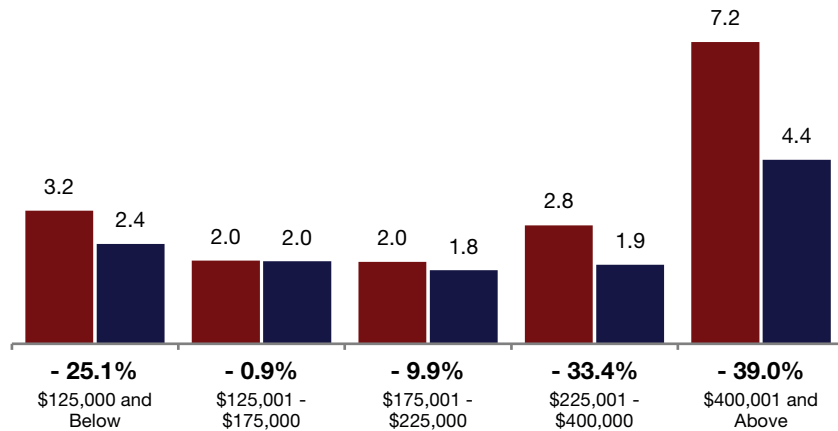
Months Supply of Inventory

The inventory of homes for sale at the end of the most recent month, divided by the average monthly pending sales from the last 12 months. **Based on one month of activity.**



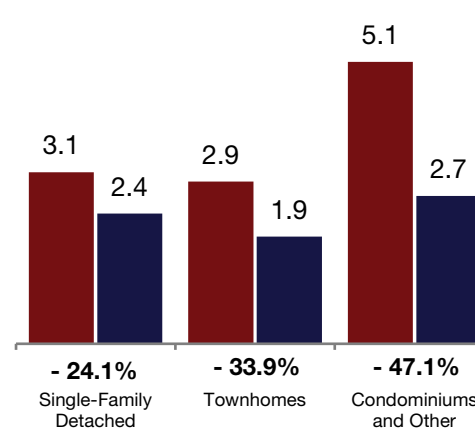
By Price Range

■ Q3 2020 ■ Q3 2021



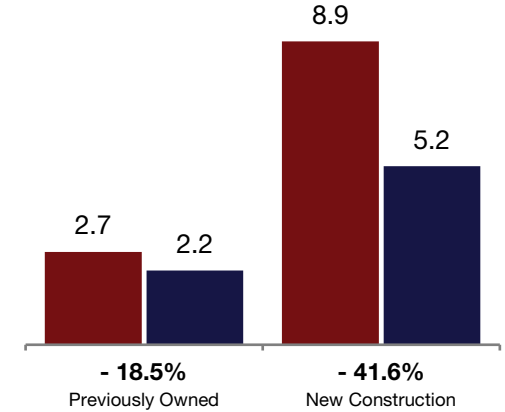
By Property Type

■ Q3 2020 ■ Q3 2021



By Construction Type

■ Q3 2020 ■ Q3 2021



All Properties

By Price Range

	Q3 2020	Q3 2021	Change
\$125,000 and Below	3.2	2.4	-25.1%
\$125,001 - \$175,000	2.0	2.0	-0.9%
\$175,001 - \$225,000	2.0	1.8	-9.9%
\$225,001 - \$400,000	2.8	1.9	-33.4%
\$400,001 and Above	7.2	4.4	-39.0%
All Price Ranges	3.2	2.4	-25.0%

Previously Owned

	Q3 2020	Q3 2021	Change
\$125,000 and Below	3.2	2.4	-25.0%
\$125,001 - \$175,000	2.0	2.0	-2.0%
\$175,001 - \$225,000	2.0	1.8	-9.8%
\$225,001 - \$400,000	2.3	1.8	-22.4%
\$400,001 and Above	5.6	3.7	-35.2%
All Price Ranges	2.7	2.2	-18.5%

New Construction

	Q3 2020	Q3 2021	Change
\$125,000 and Below	0.0	0.0	0.0%
\$125,001 - \$175,000	1.0	3.0	+200.0%
\$175,001 - \$225,000	2.0	1.3	-33.4%
\$225,001 - \$400,000	6.9	2.9	-57.4%
\$400,001 and Above	12.7	7.3	-42.8%
All Price Ranges	8.9	5.2	-41.6%

By Property Type

	Q3 2020	Q3 2021	Change
Single-Family Detached	3.1	2.4	-24.1%
Townhomes	2.9	1.9	-33.9%
Condominiums and Other	5.1	2.7	-47.1%
All Property Types	3.2	2.4	-25.0%

	Q3 2020	Q3 2021	Change
Single-Family Detached	2.7	2.2	-19.8%
Townhomes	1.7	1.4	-20.0%
Condominiums and Other	4.1	2.6	-37.4%
All Property Types	2.7	2.2	-18.5%