

Housing Supply Overview

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



Q4 2021

With the U.S. economy booming, and with inflation at its highest level in nearly 40 years, the Federal Reserve recently announced the accelerated tapering of their bond purchasing program, now set to end March 2022. A series of hikes in the federal funds rate will likely follow. Economists expect the cumulative effects of these efforts will move mortgage interest rates higher through the end of 2022. Although still low by historical standards, an increase in interest rates may serve to soften buyer demand somewhat as affordability becomes a more influential factor in home purchases. For the 12-month period spanning January 2021 through December 2021, Pending Sales in the capital region were down 1.3 percent overall. The price range with the largest gain in sales was the \$400,001 and Above range, where they increased 28.2 percent.

The overall Median Sales Price was up 10.9 percent to \$255,000. The property type with the largest price gain was the Previously Owned segment, where prices increased 10.7 percent to \$245,000. The price range that tended to sell the quickest was the \$175,001 - \$225,000 range at 27 days; the price range that tended to sell the slowest was the \$125,000 and Below range at 68 days.

Market-wide, inventory levels were down 43.2 percent. The property type that lost the least inventory was the Single-Family Detached segment, where it decreased 42.6 percent. That amounts to 1.7 months supply for Single-Family homes and 1.3 months supply for Townhomes.

Quick Facts

+ 28.2%

+ 17.5%

+ 0.3%

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

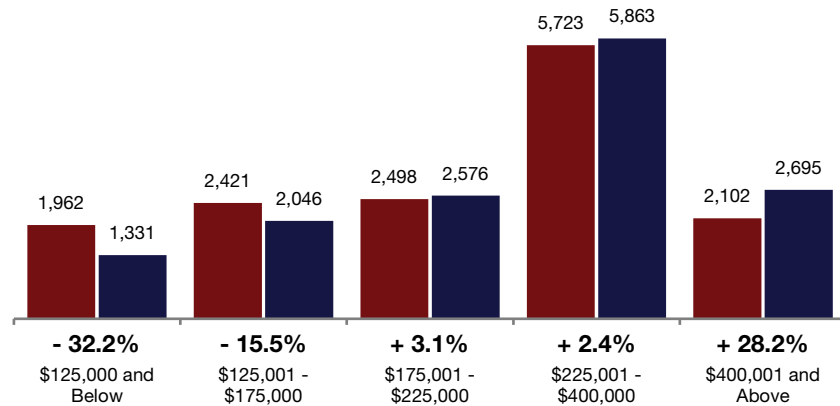
Pending Sales

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



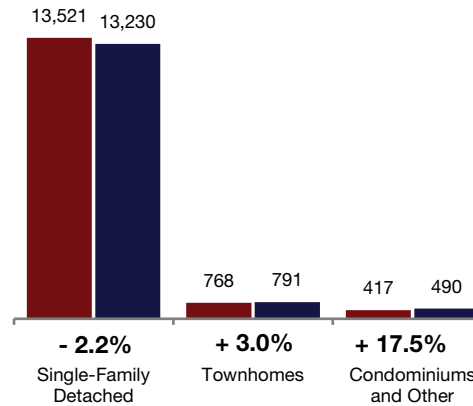
By Price Range

■ Q4 2020 ■ Q4 2021



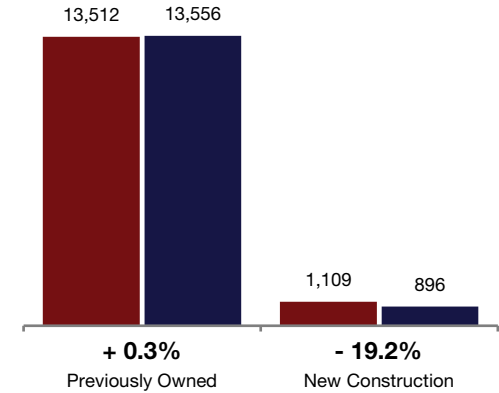
By Property Type

■ Q4 2020 ■ Q4 2021



By Construction Type

■ Q4 2020 ■ Q4 2021



All Properties

By Price Range

	Q4 2020	Q4 2021	Change
\$125,000 and Below	1,962	1,331	- 32.2%
\$125,001 - \$175,000	2,421	2,046	- 15.5%
\$175,001 - \$225,000	2,498	2,576	+ 3.1%
\$225,001 - \$400,000	5,723	5,863	+ 2.4%
\$400,001 and Above	2,102	2,695	+ 28.2%
All Price Ranges	14,706	14,511	- 1.3%

Previously Owned

	Q4 2020	Q4 2021	Change
Single-Family Detached	1,960	1,326	- 32.3%
Townhomes	2,399	2,038	- 15.0%
Condominiums and Other	2,460	2,561	+ 4.1%
Previously Owned	5,078	5,490	+ 8.1%
New Construction	1,615	2,141	+ 32.6%
All Price Ranges	13,512	13,556	+ 0.3%

New Construction

	Q4 2020	Q4 2021	Change
Single-Family Detached	1	4	+ 300.0%
Townhomes	20	8	- 60.0%
Condominiums and Other	31	12	- 61.3%
Previously Owned	589	353	- 40.1%
New Construction	468	519	+ 10.9%
All Price Ranges	1,109	896	- 19.2%

By Property Type

	Q4 2020	Q4 2021	Change
Single-Family Detached	13,521	13,230	- 2.2%
Townhomes	768	791	+ 3.0%
Condominiums and Other	417	490	+ 17.5%
All Property Types	14,706	14,511	- 1.3%

	Q4 2020	Q4 2021	Change
Single-Family Detached	12,606	12,491	- 0.9%
Townhomes	617	642	+ 4.1%
Condominiums and Other	289	423	+ 46.4%
Previously Owned	13,512	13,556	+ 0.3%
New Construction	866	698	- 19.4%
All Price Ranges	1,109	896	- 19.2%

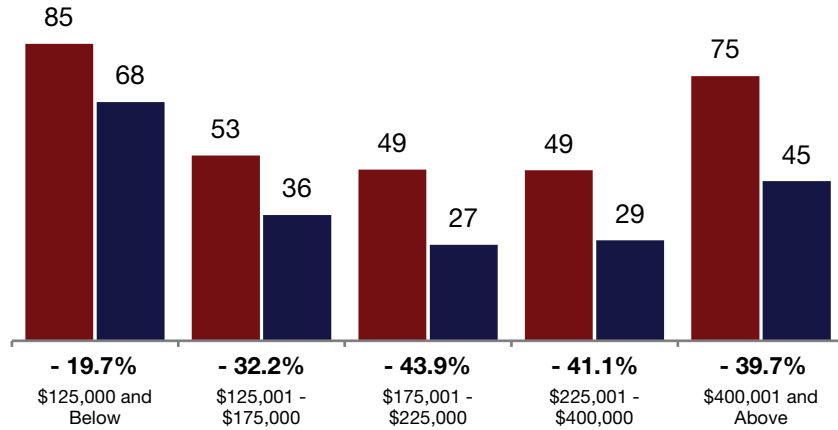
Days on Market Until Sale

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



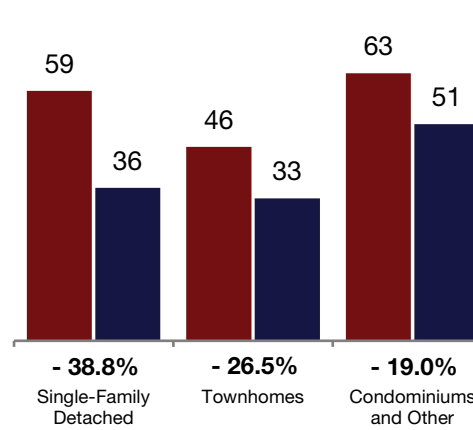
By Price Range

■ Q4 2020 ■ Q4 2021



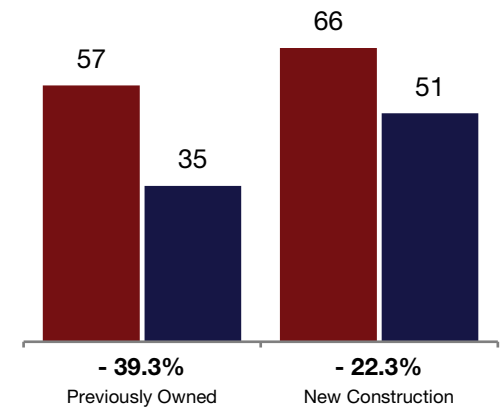
By Bedroom Count

■ Q4 2020 ■ Q4 2021



By Construction Type

■ Q4 2020 ■ Q4 2021



All Properties

By Price Range

	Q4 2020	Q4 2021	Change
\$125,000 and Below	85	68	- 19.7%
\$125,001 - \$175,000	53	36	- 32.2%
\$175,001 - \$225,000	49	27	- 43.9%
\$225,001 - \$400,000	49	29	- 41.1%
\$400,001 and Above	75	45	- 39.7%
All Price Ranges	58	36	- 37.5%

Previously Owned

	Q4 2020	Q4 2021	Change
Single-Family Detached	84	68	- 19.3%
Townhomes	52	36	- 31.4%
Condominiums and Other	48	27	- 42.9%
Previously Owned	46	26	- 43.7%
New Construction	80	43	- 46.2%
All Previously Owned	57	35	- 39.3%

New Construction

	Q4 2020	Q4 2021	Change
Previously Owned	151	24	- 84.3%
New Construction	127	14	- 89.3%
Previously Owned	131	38	- 70.6%
New Construction	68	58	- 14.3%
Previously Owned	55	46	- 15.1%
All New Construction	66	51	- 22.3%

By Property Type

	Q4 2020	Q4 2021	Change
Single-Family Detached	59	36	- 38.8%
Townhomes	46	33	- 26.5%
Condominiums and Other	63	51	- 19.0%
All Property Types	58	36	- 37.5%

	Q4 2020	Q4 2021	Change
Single-Family Detached	58	35	- 39.8%
Townhomes	38	22	- 43.6%
Condominiums and Other	54	46	- 15.4%
Previously Owned	62	45	- 27.5%
New Construction	66	71	+ 8.2%
Previously Owned	94	72	- 23.5%
All Previously Owned	57	35	- 39.3%
All New Construction	66	51	- 22.3%

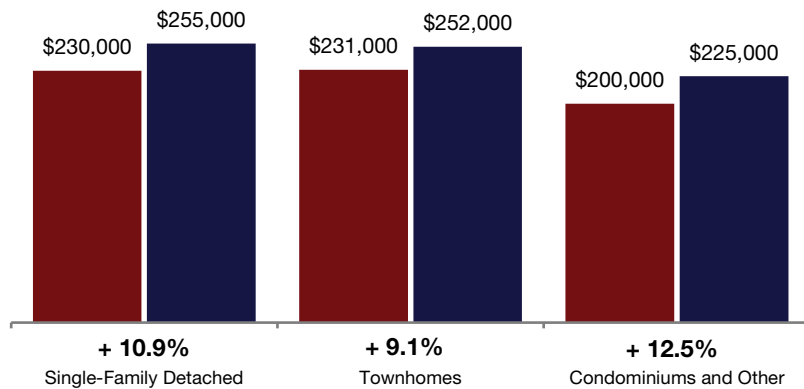
Median Sales Price

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



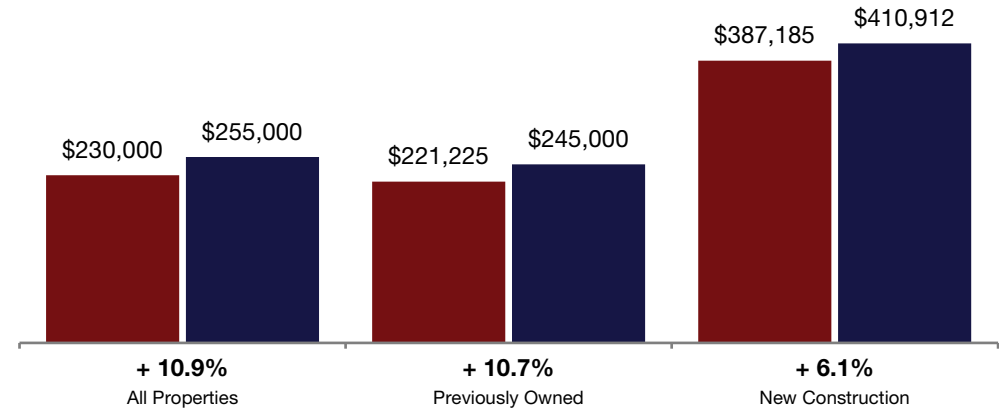
By Property Type

■ Q4 2020 ■ Q4 2021



By Construction Type

■ Q4 2020 ■ Q4 2021



All Properties

By Property Type	Q4 2020	Q4 2021	Change
Single-Family Detached	\$230,000	\$255,000	+ 10.9%
Townhomes	\$231,000	\$252,000	+ 9.1%
Condominiums and Other	\$200,000	\$225,000	+ 12.5%
All Property Types	\$230,000	\$255,000	+ 10.9%

Previously Owned

Q4 2020	Q4 2021	Change	Q4 2020	Q4 2021	Change
\$224,400	\$249,000	+ 11.0%	\$415,000	\$441,553	+ 6.4%
\$214,450	\$237,900	+ 10.9%	\$349,232	\$362,756	+ 3.9%
\$172,000	\$195,000	+ 13.4%	\$279,871	\$292,470	+ 4.5%
\$221,225	\$245,000	+ 10.7%	\$387,185	\$410,912	+ 6.1%

New Construction

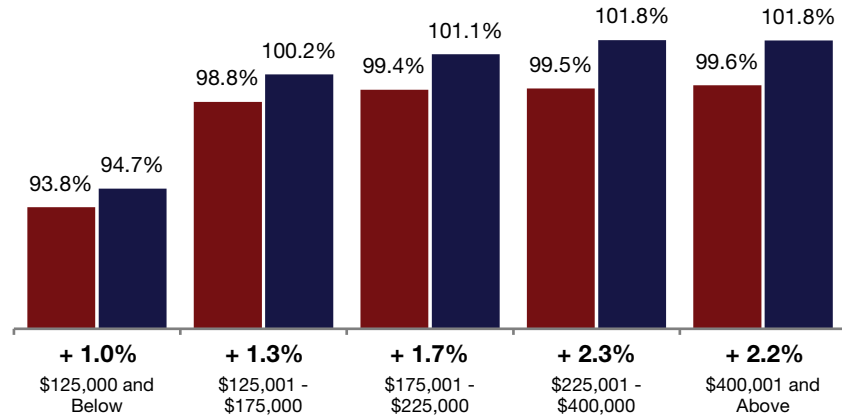
Percent of List Price Received

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.**



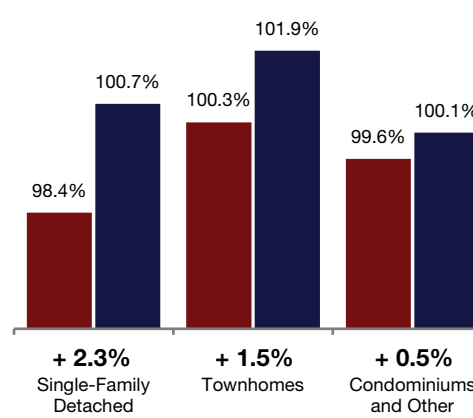
By Price Range

■ Q4 2020 ■ Q4 2021



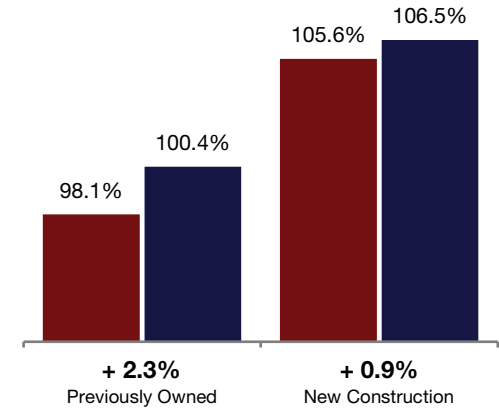
By Property Type

■ Q4 2020 ■ Q4 2021



By Construction Type

■ Q4 2020 ■ Q4 2021



All Properties

By Price Range

	Q4 2020	Q4 2021	Change
\$125,000 and Below	93.8%	94.7%	+ 1.0%
\$125,001 - \$175,000	98.8%	100.2%	+ 1.3%
\$175,001 - \$225,000	99.4%	101.1%	+ 1.7%
\$225,001 - \$400,000	99.5%	101.8%	+ 2.3%
\$400,001 and Above	99.6%	101.8%	+ 2.2%
All Price Ranges	98.6%	100.8%	+ 2.2%

Previously Owned

	Q4 2020	Q4 2021	Change
\$125,000 and Below	93.8%	94.7%	+ 1.0%
\$125,001 - \$175,000	98.8%	100.2%	+ 1.3%
\$175,001 - \$225,000	99.4%	101.1%	+ 1.7%
\$225,001 - \$400,000	99.1%	101.6%	+ 2.5%
\$400,001 and Above	97.4%	100.3%	+ 2.9%
All Price Ranges	98.1%	100.4%	+ 2.3%

New Construction

	Q4 2020	Q4 2021	Change
\$125,000 and Below	90.4%	84.2%	- 6.8%
\$125,001 - \$175,000	99.2%	97.2%	- 2.0%
\$175,001 - \$225,000	102.9%	103.0%	+ 0.1%
\$225,001 - \$400,000	103.9%	104.5%	+ 0.6%
\$400,001 and Above	108.1%	108.5%	+ 0.4%
All Price Ranges	105.6%	106.5%	+ 0.9%

By Property Type

	Q4 2020	Q4 2021	Change
Single-Family Detached	98.4%	100.7%	+ 2.3%
Townhomes	100.3%	101.9%	+ 1.5%
Condominiums and Other	99.6%	100.1%	+ 0.5%
All Property Types	98.6%	100.8%	+ 2.2%

	Q4 2020	Q4 2021	Change
Single-Family Detached	98.1%	100.4%	+ 2.4%
Townhomes	99.1%	101.1%	+ 2.0%
Condominiums and Other	97.7%	98.8%	+ 1.1%
All Property Types	98.1%	100.4%	+ 2.3%

	Q4 2020	Q4 2021	Change
Previously Owned	98.1%	100.4%	+ 2.3%
New Construction	105.7%	106.9%	+ 1.1%
Previously Owned	99.1%	101.1%	+ 2.0%
New Construction	104.6%	105.0%	+ 0.3%
Previously Owned	97.7%	98.8%	+ 1.1%
New Construction	105.9%	105.4%	- 0.5%
All Construction Types	105.6%	106.5%	+ 0.9%

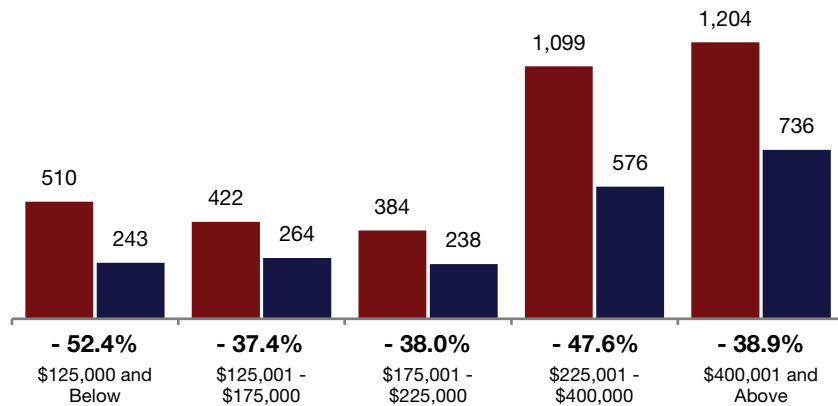
Inventory of Homes for Sale

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



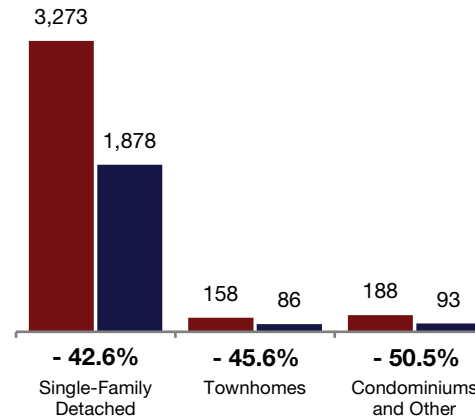
By Price Range

■ Q4 2020 ■ Q4 2021



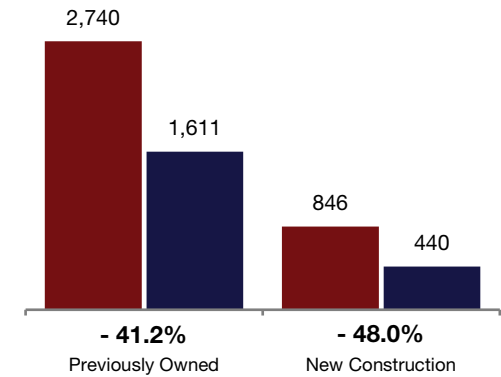
By Property Type

■ Q4 2020 ■ Q4 2021



By Construction Type

■ Q4 2020 ■ Q4 2021



All Properties

By Price Range

	Q4 2020	Q4 2021	Change
\$125,000 and Below	510	243	- 52.4%
\$125,001 - \$175,000	422	264	- 37.4%
\$175,001 - \$225,000	384	238	- 38.0%
\$225,001 - \$400,000	1,099	576	- 47.6%
\$400,001 and Above	1,204	736	- 38.9%
All Price Ranges	3,619	2,057	- 43.2%

Previously Owned

	Q4 2020	Q4 2021	Change
Single-Family Detached	509	242	- 52.5%
Townhomes	420	263	- 37.4%
Condominiums and Other	377	238	- 36.9%
Previously Owned	768	495	- 35.5%
New Construction	666	373	- 44.0%
All Price Ranges	2,740	1,611	- 41.2%

New Construction

By Property Type

	Q4 2020	Q4 2021	Change
Single-Family Detached	3,273	1,878	- 42.6%
Townhomes	158	86	- 45.6%
Condominiums and Other	188	93	- 50.5%
All Property Types	3,619	2,057	- 43.2%

	Q4 2020	Q4 2021	Change
Single-Family Detached	2,543	1,521	- 40.2%
Townhomes	62	30	- 51.6%
Condominiums and Other	135	60	- 55.6%
Previously Owned	711	353	- 50.4%
New Construction	82	54	- 34.1%
All Price Ranges	2,740	1,611	- 41.2%

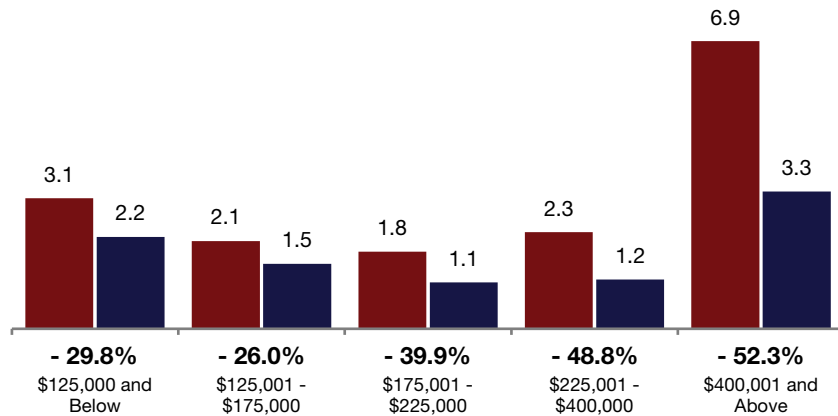
Months Supply of Inventory

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.**



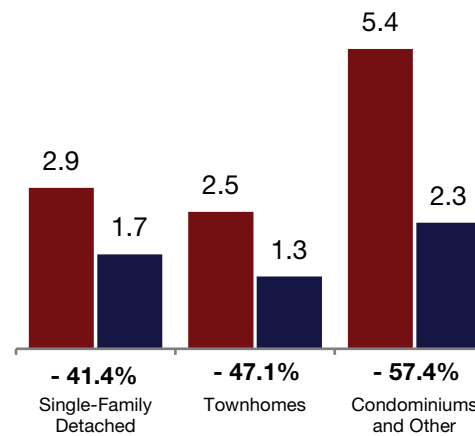
By Price Range

■ Q4 2020 ■ Q4 2021



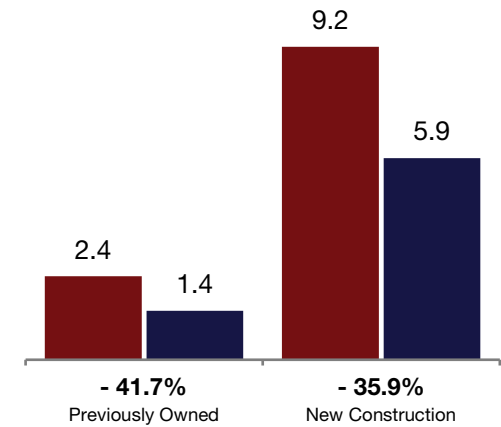
By Property Type

■ Q4 2020 ■ Q4 2021



By Construction Type

■ Q4 2020 ■ Q4 2021



All Properties

By Price Range

	Q4 2020	Q4 2021	Change
\$125,000 and Below	3.1	2.2	-29.8%
\$125,001 - \$175,000	2.1	1.5	-26.0%
\$175,001 - \$225,000	1.8	1.1	-39.9%
\$225,001 - \$400,000	2.3	1.2	-48.8%
\$400,001 and Above	6.9	3.3	-52.3%
All Price Ranges	3.0	1.7	-43.3%

Previously Owned

	Q4 2020	Q4 2021	Change
Single-Family Detached	2.9	1.7	-41.4%
Townhomes	2.5	1.3	-47.1%
Condominiums and Other	5.4	2.3	-57.4%
All Property Types	3.0	1.7	-43.3%

New Construction

	Q4 2020	Q4 2021	Change
Previously Owned	2.4	1.4	-41.7%
New Construction	9.2	5.9	-35.9%

By Property Type

	Q4 2020	Q4 2021	Change
Single-Family Detached	2.9	1.7	-41.4%
Townhomes	2.5	1.3	-47.1%
Condominiums and Other	5.4	2.3	-57.4%
All Property Types	3.0	1.7	-43.3%

	Q4 2020	Q4 2021	Change
Previously Owned	2.4	1.4	-41.7%
New Construction	9.2	5.9	-35.9%