

Housing Supply Overview

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



Q1 2022

Millennials are entering the housing market at a record pace, fueling demand and driving sales prices higher amid an epic housing shortage. Currently, millennials represent 22% of the U.S. population but make up 43% of the current market share, according to a survey by the National Association of REALTORS®. With nearly a quarter of the population approaching their peak earning years over the next two decades, this new generation of homebuyers are expected to have a big impact on the economy—and on the housing market—in the years to come. For the 12-month period spanning April 2021 through March 2022, Pending Sales in the capital region were down 6.7 percent overall. The price range with the largest gain in sales was the \$400,001 and Above range, where they increased 8.7 percent.

The overall Median Sales Price was up 10.6 percent to \$259,900. The property type with the largest price gain was the Previously Owned segment, where prices increased 11.1 percent to \$250,000. 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 65 days.

Market-wide, inventory levels were down 44.6 percent. The property type that lost the least inventory was the Townhomes segment, where it decreased 39.9 percent. That amounts to 1.3 months supply for Single-Family homes and 1.3 months supply for Townhomes.

Quick Facts

+ 8.7%	+ 10.5%	- 4.8%
Price Range With the Strongest Sales:	Property Type With Strongest Sales:	Construction Status With Strongest Sales:
\$400,001 and Above	Condominiums and Other	Previously Owned

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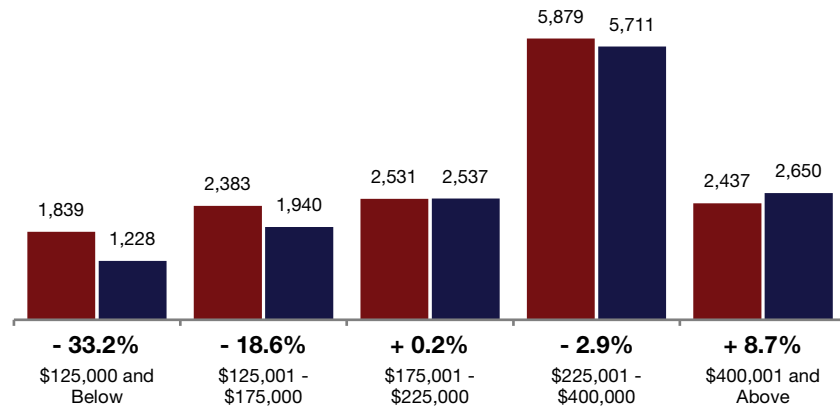
Pending Sales

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



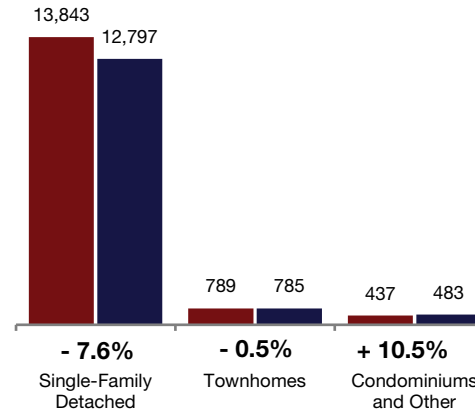
By Price Range

■ Q1 2021 ■ Q1 2022



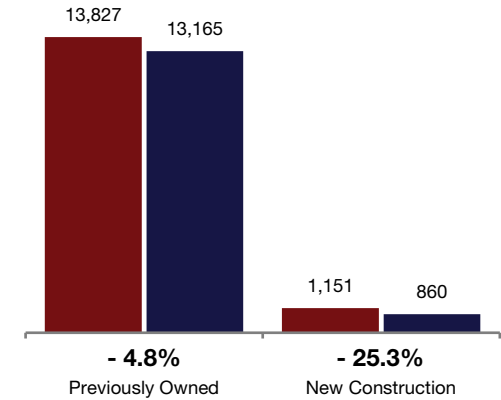
By Property Type

■ Q1 2021 ■ Q1 2022



By Construction Type

■ Q1 2021 ■ Q1 2022



All Properties

By Price Range

	Q1 2021	Q1 2022	Change
\$125,000 and Below	1,839	1,228	- 33.2%
\$125,001 - \$175,000	2,383	1,940	- 18.6%
\$175,001 - \$225,000	2,531	2,537	+ 0.2%
\$225,001 - \$400,000	5,879	5,711	- 2.9%
\$400,001 and Above	2,437	2,650	+ 8.7%
All Price Ranges	15,069	14,066	- 6.7%

Previously Owned

	Q1 2021	Q1 2022	Change
\$125,000 and Below	1,837	1,222	- 33.5%
\$125,001 - \$175,000	2,364	1,931	- 18.3%
\$175,001 - \$225,000	2,492	2,527	+ 1.4%
\$225,001 - \$400,000	5,253	5,394	+ 2.7%
\$400,001 and Above	1,881	2,091	+ 11.2%
All Price Ranges	13,827	13,165	- 4.8%

New Construction

	Q1 2021	Q1 2022	Change
\$125,000 and Below	1	5	+ 400.0%
\$125,001 - \$175,000	17	8	- 52.9%
\$175,001 - \$225,000	32	7	- 78.1%
\$225,001 - \$400,000	572	307	- 46.3%
\$400,001 and Above	529	533	+ 0.8%
All Price Ranges	1,151	860	- 25.3%

By Property Type

	Q1 2021	Q1 2022	Change
Single-Family Detached	13,843	12,797	- 7.6%
Townhomes	789	785	- 0.5%
Condominiums and Other	437	483	+ 10.5%
All Property Types	15,069	14,066	- 6.7%

	Q1 2021	Q1 2022	Change
Single-Family Detached	12,874	12,123	- 5.8%
Townhomes	628	624	- 0.6%
Condominiums and Other	325	417	+ 28.3%
All Property Types	13,827	13,165	- 4.8%

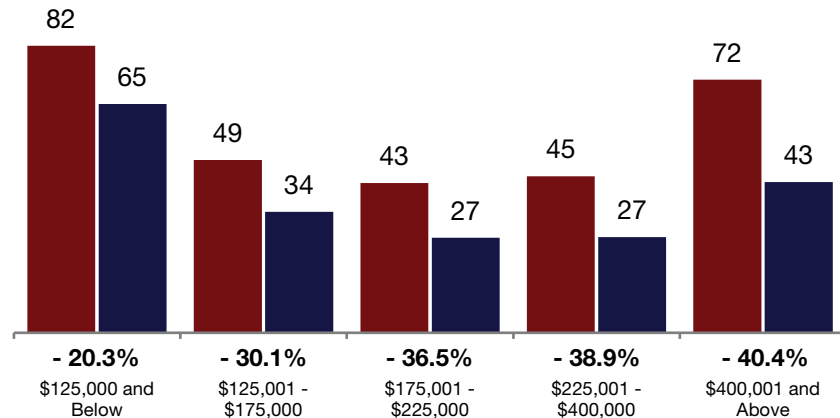
Days on Market Until Sale

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



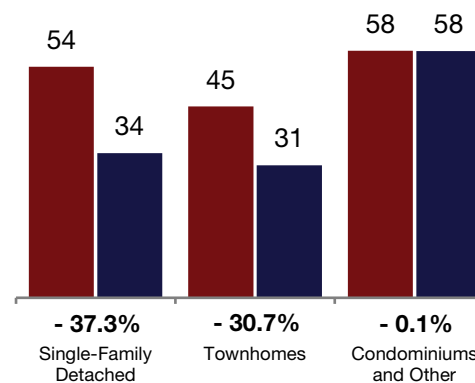
By Price Range

■ Q1 2021 ■ Q1 2022



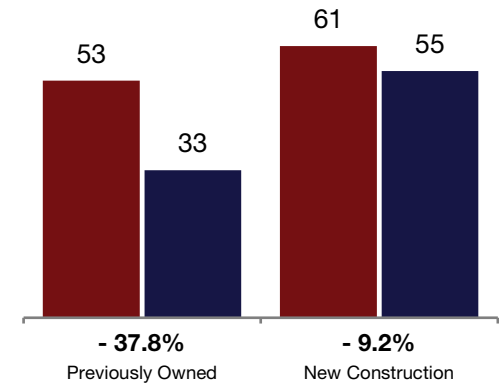
By Bedroom Count

■ Q1 2021 ■ Q1 2022



By Construction Type

■ Q1 2021 ■ Q1 2022



All Properties

By Price Range

	Q1 2021	Q1 2022	Change
\$125,000 and Below	82	65	-20.3%
\$125,001 - \$175,000	49	34	-30.1%
\$175,001 - \$225,000	43	27	-36.5%
\$225,001 - \$400,000	45	27	-38.9%
\$400,001 and Above	72	43	-40.4%
All Price Ranges	54	35	-35.6%

Previously Owned

	Q1 2021	Q1 2022	Change
\$125,000 and Below	82	65	-19.9%
\$125,001 - \$175,000	49	34	-29.7%
\$175,001 - \$225,000	42	27	-35.7%
\$225,001 - \$400,000	42	25	-41.4%
\$400,001 and Above	76	40	-47.6%
All Price Ranges	53	33	-37.8%

New Construction

	Q1 2021	Q1 2022	Change
\$125,000 and Below	130	21	-83.8%
\$125,001 - \$175,000	101	31	-68.9%
\$175,001 - \$225,000	94	43	-54.4%
\$225,001 - \$400,000	66	63	-4.3%
\$400,001 and Above	52	51	-1.5%
All Price Ranges	61	55	-9.2%

By Property Type

	Q1 2021	Q1 2022	Change
Single-Family Detached	54	34	-37.3%
Townhomes	45	31	-30.7%
Condominiums and Other	58	58	-0.1%
All Property Types	54	35	-35.6%

	Q1 2021	Q1 2022	Change
Single-Family Detached	54	33	-38.6%
Townhomes	35	20	-42.0%
Condominiums and Other	51	49	-4.4%
All Property Types	53	33	-37.8%

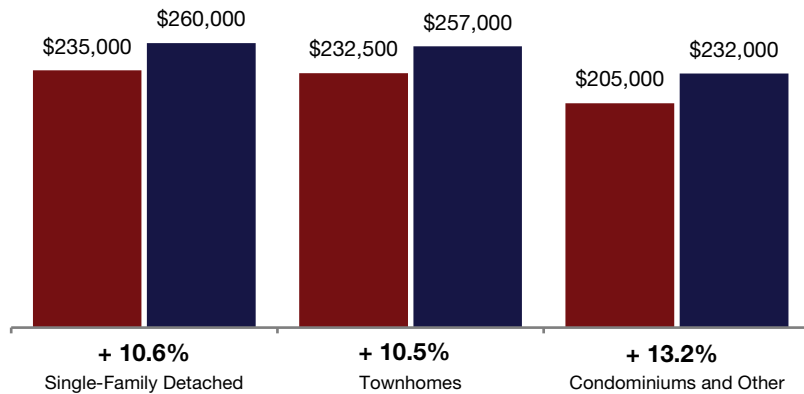
Median Sales Price

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



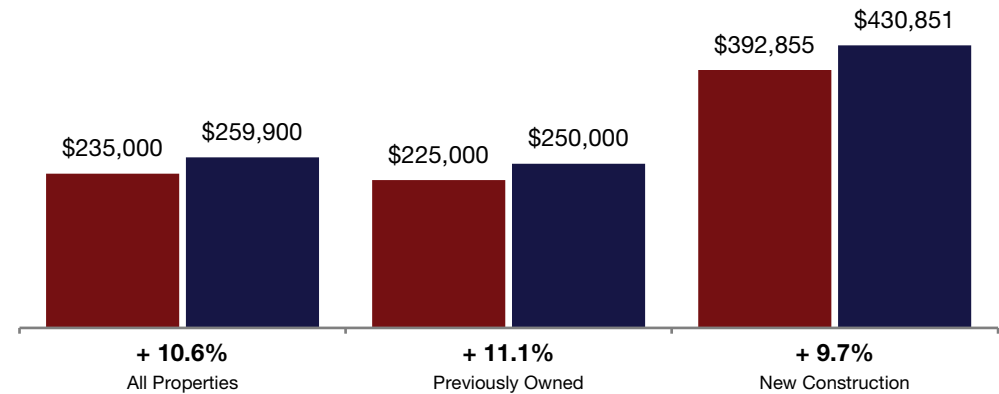
By Property Type

■ Q1 2021 ■ Q1 2022



By Construction Type

■ Q1 2021 ■ Q1 2022



All Properties

By Property Type	Q1 2021	Q1 2022	Change
Single-Family Detached	\$235,000	\$260,000	+ 10.6%
Townhomes	\$232,500	\$257,000	+ 10.5%
Condominiums and Other	\$205,000	\$232,000	+ 13.2%
All Property Types	\$235,000	\$259,900	+ 10.6%

Previously Owned

Q1 2021	Q1 2022	Change	Q1 2021	Q1 2022	Change
\$228,500	\$250,000	+ 9.4%	\$422,771	\$450,898	+ 6.7%
\$215,950	\$240,000	+ 11.1%	\$357,284	\$361,930	+ 1.3%
\$174,000	\$205,000	+ 17.8%	\$281,033	\$301,197	+ 7.2%
\$225,000	\$250,000	+ 11.1%	\$392,855	\$430,851	+ 9.7%

New Construction

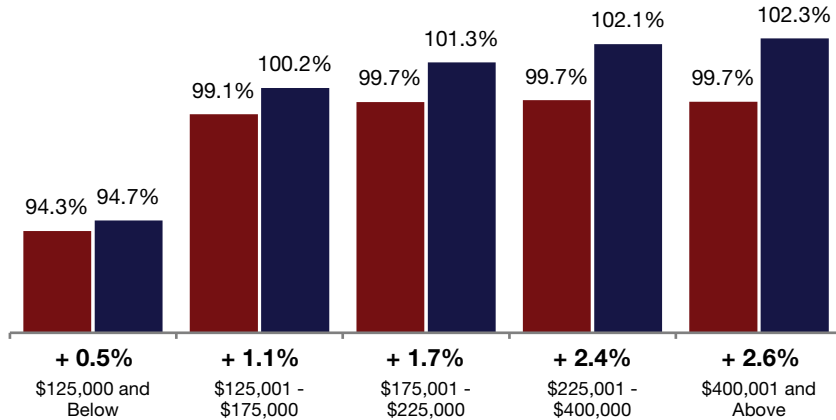
Percent of List Price Received

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.**



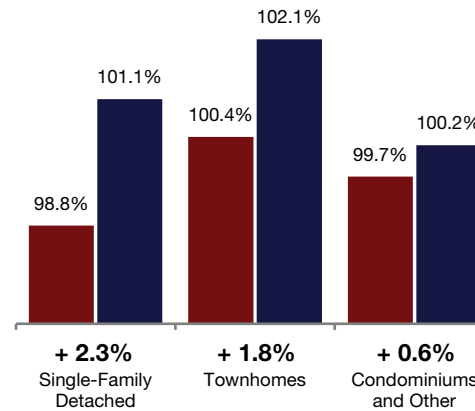
By Price Range

■ Q1 2021 ■ Q1 2022



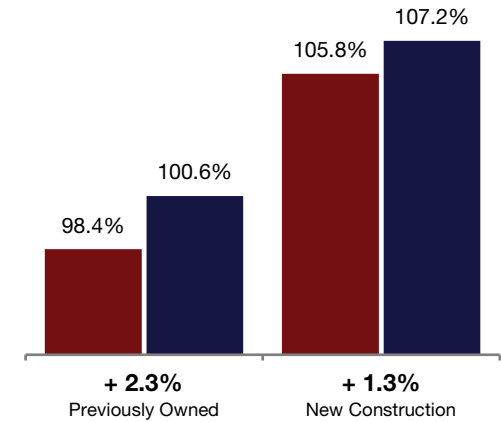
By Property Type

■ Q1 2021 ■ Q1 2022



By Construction Type

■ Q1 2021 ■ Q1 2022



All Properties

By Price Range

	Q1 2021	Q1 2022	Change
\$125,000 and Below	94.3%	94.7%	+ 0.5%
\$125,001 - \$175,000	99.1%	100.2%	+ 1.1%
\$175,001 - \$225,000	99.7%	101.3%	+ 1.7%
\$225,001 - \$400,000	99.7%	102.1%	+ 2.4%
\$400,001 and Above	99.7%	102.3%	+ 2.6%
All Price Ranges	98.9%	101.1%	+ 2.2%

Previously Owned

By Price Range

	Q1 2021	Q1 2022	Change
\$125,000 and Below	94.3%	94.7%	+ 0.5%
\$125,001 - \$175,000	99.1%	100.2%	+ 1.1%
\$175,001 - \$225,000	99.6%	101.3%	+ 1.7%
\$225,001 - \$400,000	99.3%	101.9%	+ 2.6%
\$400,001 and Above	97.6%	100.7%	+ 3.1%
All Price Ranges	98.4%	100.6%	+ 2.3%

New Construction

By Price Range

	Q1 2021	Q1 2022	Change
\$125,000 and Below	93.4%	88.3%	- 5.4%
\$125,001 - \$175,000	100.8%	97.9%	- 2.9%
\$175,001 - \$225,000	103.2%	104.0%	+ 0.8%
\$225,001 - \$400,000	104.1%	104.6%	+ 0.5%
\$400,001 and Above	107.9%	109.3%	+ 1.3%
All Price Ranges	105.8%	107.2%	+ 1.3%

By Property Type

	Q1 2021	Q1 2022	Change
Single-Family Detached	98.8%	101.1%	+ 2.3%
Townhomes	100.4%	102.1%	+ 1.8%
Condominiums and Other	99.7%	100.2%	+ 0.6%
All Property Types	98.9%	101.1%	+ 2.2%

By Property Type

	Q1 2021	Q1 2022	Change
Single-Family Detached	98.4%	100.7%	+ 2.3%
Townhomes	99.3%	101.4%	+ 2.2%
Condominiums and Other	97.9%	99.2%	+ 1.3%
All Property Types	98.4%	100.6%	+ 2.3%

By Property Type

	Q1 2021	Q1 2022	Change
Single-Family Detached	106.0%	107.8%	+ 1.7%
Townhomes	104.7%	105.2%	+ 0.5%
Condominiums and Other	105.5%	104.9%	- 0.6%
All Property Types	105.8%	107.2%	+ 1.3%

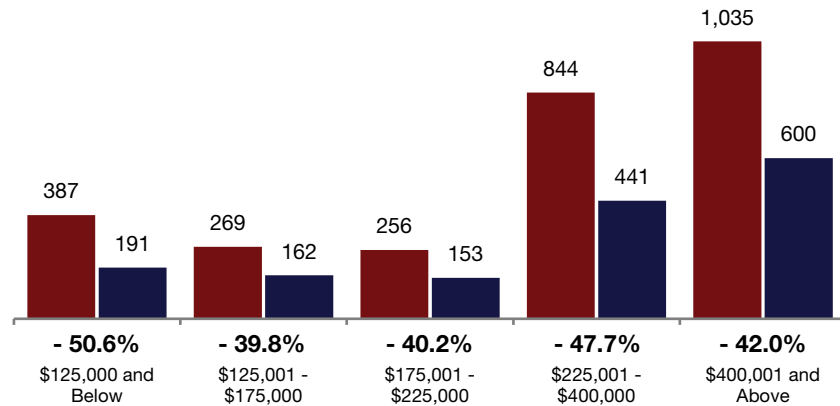
Inventory of Homes for Sale

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



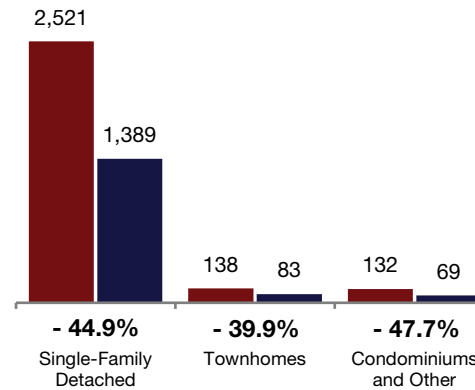
By Price Range

■ Q1 2021 ■ Q1 2022



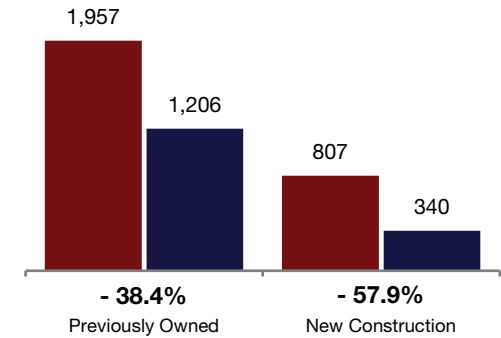
By Property Type

■ Q1 2021 ■ Q1 2022



By Construction Type

■ Q1 2021 ■ Q1 2022



All Properties

By Price Range

	Q1 2021	Q1 2022	Change
\$125,000 and Below	387	191	- 50.6%
\$125,001 - \$175,000	269	162	- 39.8%
\$175,001 - \$225,000	256	153	- 40.2%
\$225,001 - \$400,000	844	441	- 47.7%
\$400,001 and Above	1,035	600	- 42.0%
All Price Ranges	2,791	1,547	- 44.6%

Previously Owned

	Q1 2021	Q1 2022	Change
\$125,000 and Below	387	191	- 50.6%
\$125,001 - \$175,000	267	162	- 39.3%
\$175,001 - \$225,000	254	153	- 39.8%
\$225,001 - \$400,000	560	380	- 32.1%
\$400,001 and Above	489	320	- 34.6%
All Price Ranges	1,957	1,206	- 38.4%

New Construction

	Q1 2021	Q1 2022	Change
\$125,000 and Below	0	0	0.0%
\$125,001 - \$175,000	2	0	- 100.0%
\$175,001 - \$225,000	2	0	- 100.0%
\$225,001 - \$400,000	271	61	- 77.5%
\$400,001 and Above	532	279	- 47.6%
All Price Ranges	807	340	- 57.9%

By Property Type

	Q1 2021	Q1 2022	Change
Single-Family Detached	2,521	1,389	- 44.9%
Townhomes	138	83	- 39.9%
Condominiums and Other	132	69	- 47.7%
All Property Types	2,791	1,547	- 44.6%

	Q1 2021	Q1 2022	Change
Single-Family Detached	1,822	1,131	- 37.9%
Townhomes	42	32	- 23.8%
Condominiums and Other	93	37	- 60.2%
All Property Types	1,957	1,206	- 38.4%

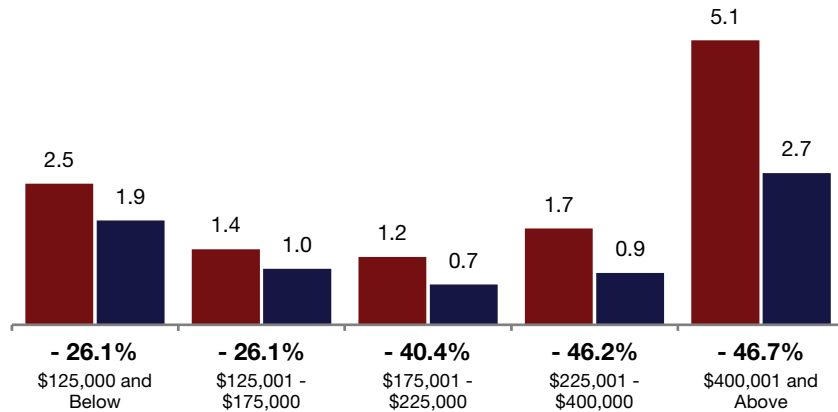
Months Supply of Inventory

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.**



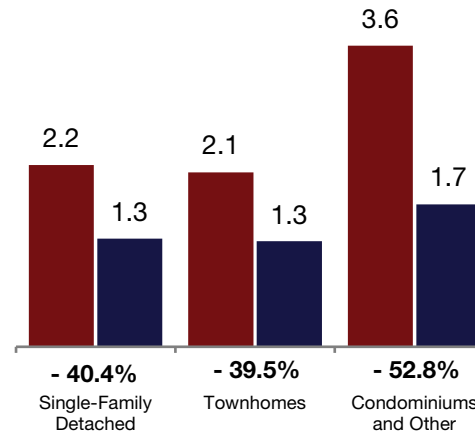
By Price Range

■ Q1 2021 ■ Q1 2022



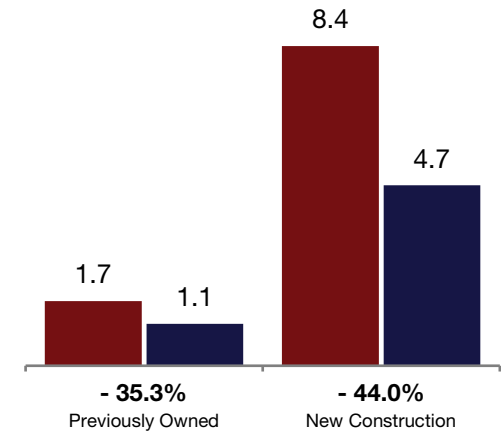
By Property Type

■ Q1 2021 ■ Q1 2022



By Construction Type

■ Q1 2021 ■ Q1 2022



All Properties

By Price Range

	Q1 2021	Q1 2022	Change
\$125,000 and Below	2.5	1.9	- 26.1%
\$125,001 - \$175,000	1.4	1.0	- 26.1%
\$175,001 - \$225,000	1.2	0.7	- 40.4%
\$225,001 - \$400,000	1.7	0.9	- 46.2%
\$400,001 and Above	5.1	2.7	- 46.7%
All Price Ranges	2.2	1.3	- 40.9%

Previously Owned

	Q1 2021	Q1 2022	Change
\$125,000 and Below	2.5	1.9	- 25.8%
\$125,001 - \$175,000	1.4	1.0	- 25.7%
\$175,001 - \$225,000	1.2	0.7	- 40.6%
\$225,001 - \$400,000	1.3	0.8	- 33.9%
\$400,001 and Above	3.1	1.8	- 41.2%
All Price Ranges	1.7	1.1	- 35.3%

New Construction

	Q1 2021	Q1 2022	Change
\$125,000 and Below	0.0	0.0	0.0%
\$125,001 - \$175,000	0.9	0.0	- 100.0%
\$175,001 - \$225,000	0.8	0.0	- 100.0%
\$225,001 - \$400,000	5.7	2.4	- 58.1%
\$400,001 and Above	12.1	6.3	- 48.0%
All Price Ranges	8.4	4.7	- 44.0%

By Property Type

	Q1 2021	Q1 2022	Change
Single-Family Detached	2.2	1.3	- 40.4%
Townhomes	2.1	1.3	- 39.5%
Condominiums and Other	3.6	1.7	- 52.8%
All Property Types	2.2	1.3	- 40.9%

	Q1 2021	Q1 2022	Change
Single-Family Detached	1.7	1.1	- 34.0%
Townhomes	0.8	0.6	- 23.4%
Condominiums and Other	3.4	1.1	- 69.0%
All Property Types	1.7	1.1	- 35.3%