

# Housing Supply Overview

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



## Q2 2022

Record-high home prices and surging mortgage interest rates are taking their toll on America's homebuilders, with builder confidence falling for the sixth consecutive month in June and dropping to its lowest level in two years, according to the National Association of Home Builders (NAHB). Buyer traffic is down, and as construction costs increase and housing affordability declines, construction on new homes is slowing, reflecting concerns among builders about current and future sales of new single-family homes in the months ahead. For the 12-month period spanning July 2021 through June 2022, Pending Sales in the capital region were down 14.5 percent overall. The price range with the smallest decline in sales was the \$400,001 and Above range, where they decreased 1.5 percent.

The overall Median Sales Price was up 10.4 percent to \$265,000. The property type with the largest price gain was the New Construction segment, where prices increased 13.2 percent to \$451,636. The price range that tended to sell the quickest was the \$225,001 - \$400,000 range at 26 days; the price range that tended to sell the slowest was the \$125,000 and Below range at 54 days.

Market-wide, inventory levels were down 36.2 percent. The property type that lost the least inventory was the Single-Family Detached segment, where it decreased 36.1 percent. That amounts to 1.8 months supply for Single-Family homes and 1.7 months supply for Townhomes.

## Quick Facts

<b>- 1.5%</b>	<b>- 9.4%</b>	<b>- 12.0%</b>
Price Range With the Strongest Sales:	Property Type With Strongest Sales:	Construction Status With Strongest Sales:
<b>\$400,001 and Above</b>	<b>Condominiums and Other</b>	<b>Previously Owned</b>

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

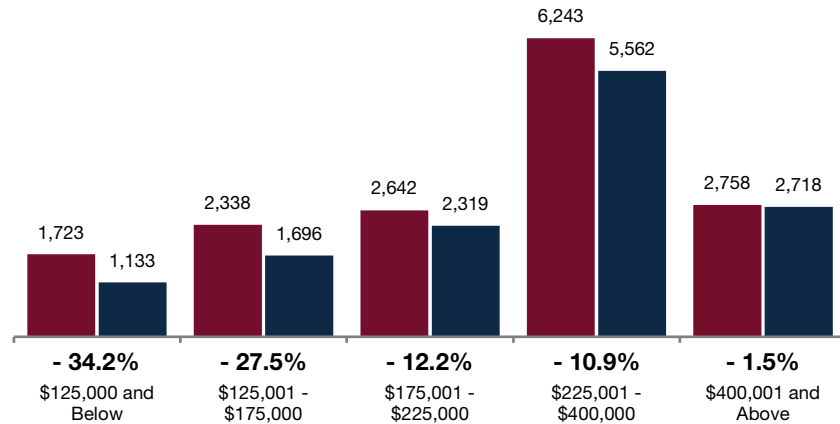
# Pending Sales

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



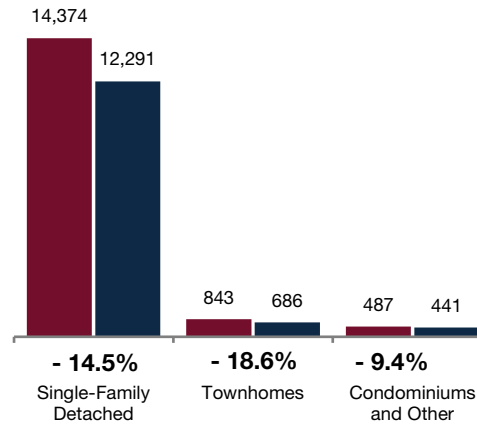
## By Price Range

■ Q2 2021 ■ Q2 2022



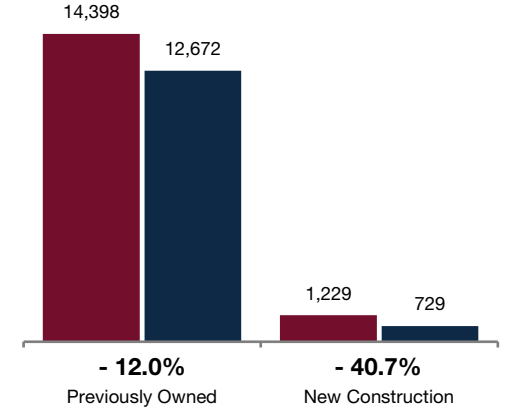
## By Property Type

■ Q2 2021 ■ Q2 2022



## By Construction Type

■ Q2 2021 ■ Q2 2022



### All Properties

#### By Price Range

	Q2 2021	Q2 2022	Change
\$125,000 and Below	1,723	1,133	- 34.2%
\$125,001 - \$175,000	2,338	1,696	- 27.5%
\$175,001 - \$225,000	2,642	2,319	- 12.2%
\$225,001 - \$400,000	6,243	5,562	- 10.9%
\$400,001 and Above	2,758	2,718	- 1.5%
<b>All Price Ranges</b>	<b>15,704</b>	<b>13,428</b>	<b>- 14.5%</b>

### Previously Owned

	Q2 2021	Q2 2022	Change
\$125,000 and Below	1,719	1,127	- 34.4%
\$125,001 - \$175,000	2,325	1,689	- 27.4%
\$175,001 - \$225,000	2,613	2,312	- 11.5%
\$225,001 - \$400,000	5,610	5,354	- 4.6%
\$400,001 and Above	2,131	2,190	+ 2.8%
<b>All Price Ranges</b>	<b>14,398</b>	<b>12,672</b>	<b>- 12.0%</b>

### New Construction

	Q2 2021	Q2 2022	Change
\$125,000 and Below	3	5	+ 66.7%
\$125,001 - \$175,000	11	6	- 45.5%
\$175,001 - \$225,000	26	5	- 80.8%
\$225,001 - \$400,000	592	204	- 65.5%
\$400,001 and Above	597	509	- 14.7%
<b>All Price Ranges</b>	<b>1,229</b>	<b>729</b>	<b>- 40.7%</b>

#### By Property Type

	Q2 2021	Q2 2022	Change
Single-Family Detached	14,374	12,291	- 14.5%
Townhomes	843	686	- 18.6%
Condominiums and Other	487	441	- 9.4%
<b>All Property Types</b>	<b>15,704</b>	<b>13,428</b>	<b>- 14.5%</b>

	Q2 2021	Q2 2022	Change
Single-Family Detached	13,363	11,716	- 12.3%
Townhomes	659	562	- 14.7%
Condominiums and Other	376	385	+ 2.4%
<b>All Property Types</b>	<b>14,398</b>	<b>12,672</b>	<b>- 12.0%</b>

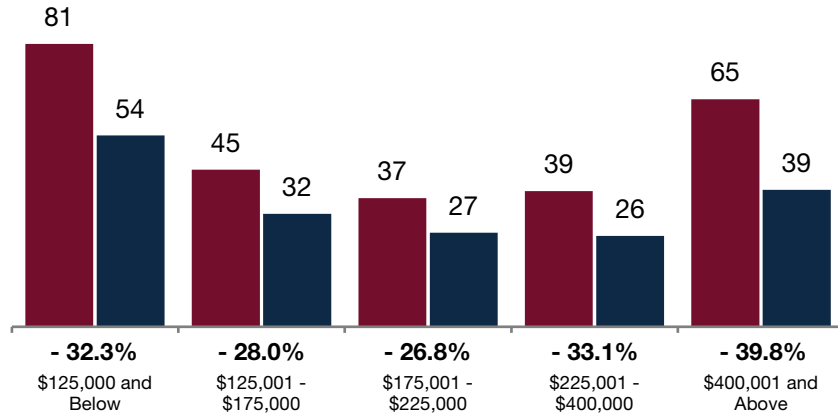
# Days on Market Until Sale

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



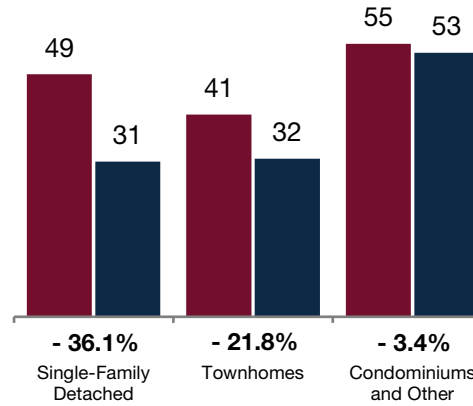
## By Price Range

■ Q2 2021 ■ Q2 2022



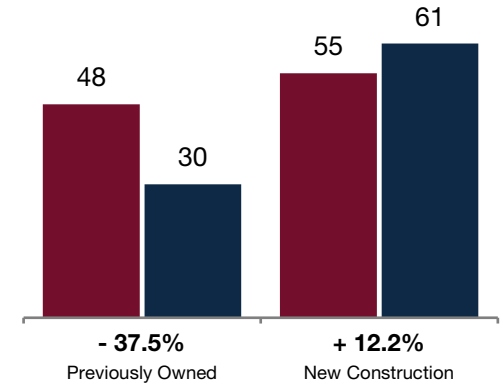
## By Bedroom Count

■ Q2 2021 ■ Q2 2022



## By Construction Type

■ Q2 2021 ■ Q2 2022



### All Properties

#### By Price Range

	Q2 2021	Q2 2022	Change
\$125,000 and Below	81	54	- 32.3%
\$125,001 - \$175,000	45	32	- 28.0%
\$175,001 - \$225,000	37	27	- 26.8%
\$225,001 - \$400,000	39	26	- 33.1%
\$400,001 and Above	65	39	- 39.8%
<b>All Price Ranges</b>	<b>49</b>	<b>32</b>	<b>- 34.1%</b>

### Previously Owned

	Q2 2021	Q2 2022	Change
Single-Family Detached	80	55	- 32.1%
Townhomes	44	32	- 27.9%
Condominiums and Other	36	27	- 26.6%
Single-Family Attached	36	23	- 35.7%
Multi-Family	67	34	- 49.4%
<b>All Previously Owned</b>	<b>48</b>	<b>30</b>	<b>- 37.5%</b>

### New Construction

	Q2 2021	Q2 2022	Change
Single-Family Detached	131	21	- 84.0%
Townhomes	109	57	- 47.9%
Condominiums and Other	59	47	- 19.9%
Single-Family Attached	59	73	+ 23.9%
Multi-Family	49	57	+ 15.2%
<b>All New Construction</b>	<b>55</b>	<b>61</b>	<b>+ 12.2%</b>

#### By Property Type

	Q2 2021	Q2 2022	Change
Single-Family Detached	49	31	- 36.1%
Townhomes	41	32	- 21.8%
Condominiums and Other	55	53	- 3.4%
<b>All Property Types</b>	<b>49</b>	<b>32</b>	<b>- 34.1%</b>

	Q2 2021	Q2 2022	Change
Single-Family Detached	48	30	- 38.1%
Townhomes	31	18	- 40.8%
Condominiums and Other	52	42	- 18.6%
Single-Family Attached	52	42	- 18.6%
Multi-Family	66	121	+ 82.1%
<b>All Previously Owned</b>	<b>48</b>	<b>30</b>	<b>- 37.5%</b>

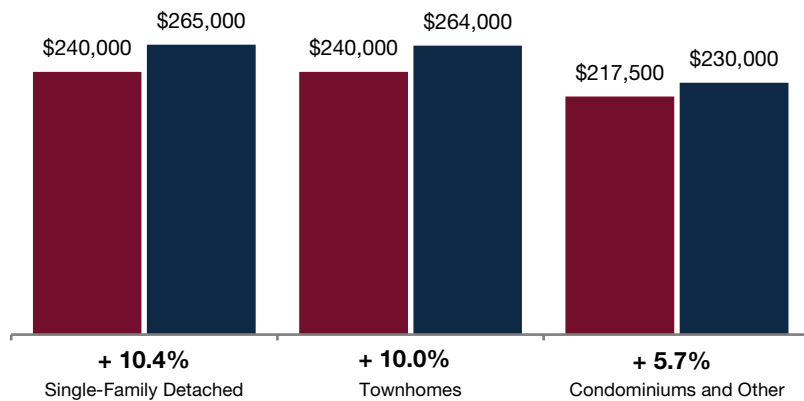
# Median Sales Price

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



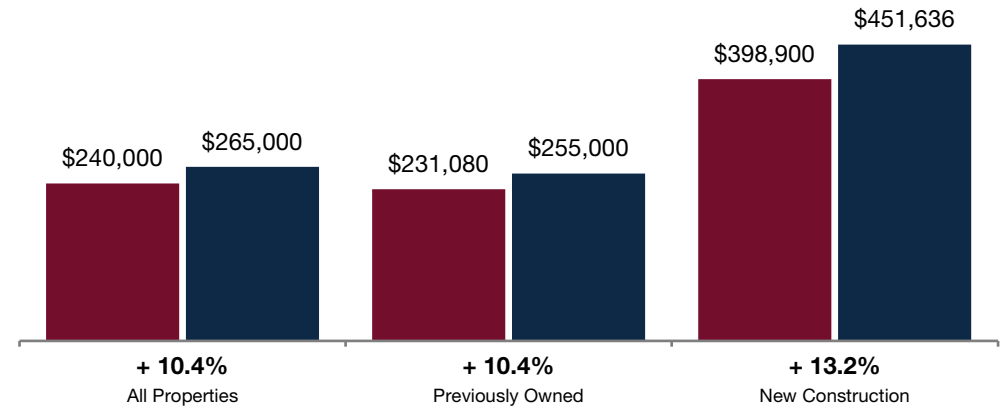
## By Property Type

■ Q2 2021 ■ Q2 2022



## By Construction Type

■ Q2 2021 ■ Q2 2022



### All Properties

By Property Type	Q2 2021	Q2 2022	Change
Single-Family Detached	\$240,000	\$265,000	+ 10.4%
Townhomes	\$240,000	\$264,000	+ 10.0%
Condominiums and Other	\$217,500	\$230,000	+ 5.7%
<b>All Property Types</b>	<b>\$240,000</b>	<b>\$265,000</b>	<b>+ 10.4%</b>

### Previously Owned

Q2 2021	Q2 2022	Change	Q2 2021	Q2 2022	Change
\$235,000	\$256,000	+ 8.9%	\$431,155	\$463,549	+ 7.5%
\$225,000	\$250,000	+ 11.1%	\$349,210	\$378,000	+ 8.2%
\$175,000	\$213,000	+ 21.7%	\$284,250	\$435,043	+ 53.0%
<b>\$231,080</b>	<b>\$255,000</b>	<b>+ 10.4%</b>	<b>\$398,900</b>	<b>\$451,636</b>	<b>+ 13.2%</b>

### New Construction

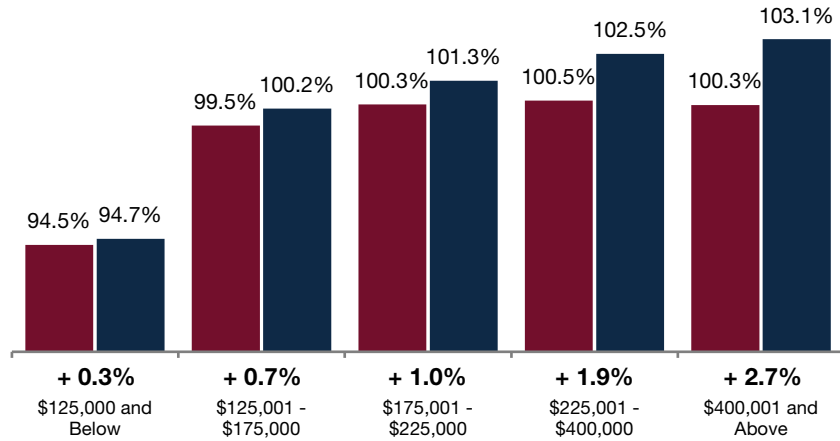
# Percent of List Price Received

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.**



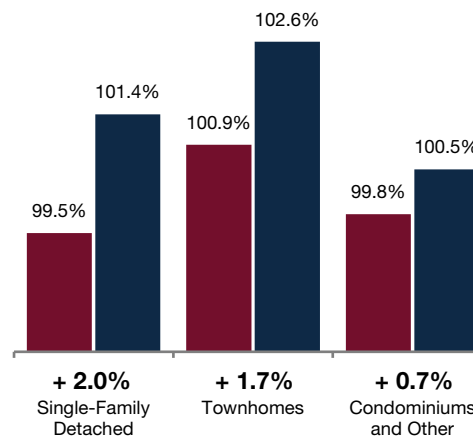
## By Price Range

■ Q2 2021 ■ Q2 2022



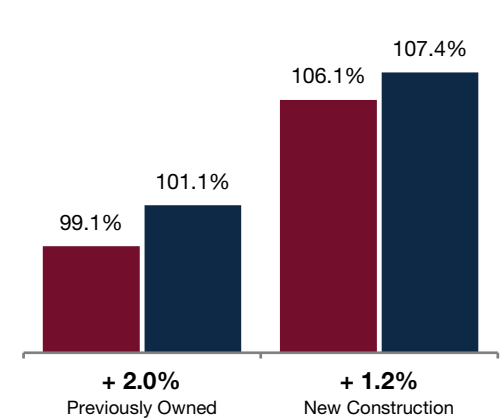
## By Property Type

■ Q2 2021 ■ Q2 2022



## By Construction Type

■ Q2 2021 ■ Q2 2022



### All Properties

#### By Price Range

	Q2 2021	Q2 2022	Change
\$125,000 and Below	94.5%	94.7%	+ 0.3%
\$125,001 - \$175,000	99.5%	100.2%	+ 0.7%
\$175,001 - \$225,000	100.3%	101.3%	+ 1.0%
\$225,001 - \$400,000	100.5%	102.5%	+ 1.9%
\$400,001 and Above	100.3%	103.1%	+ 2.7%
<b>All Price Ranges</b>	<b>99.5%</b>	<b>101.5%</b>	<b>+ 1.9%</b>

### Previously Owned

	Q2 2021	Q2 2022	Change
\$125,000 and Below	94.5%	94.7%	+ 0.3%
\$125,001 - \$175,000	99.5%	100.2%	+ 0.7%
\$175,001 - \$225,000	100.3%	101.3%	+ 1.0%
\$225,001 - \$400,000	100.2%	102.3%	+ 2.1%
\$400,001 and Above	98.5%	101.6%	+ 3.2%
<b>All Price Ranges</b>	<b>99.1%</b>	<b>101.1%</b>	<b>+ 2.0%</b>

### New Construction

	Q2 2021	Q2 2022	Change
\$125,000 and Below	91.9%	88.3%	- 3.9%
\$125,001 - \$175,000	101.1%	98.4%	- 2.7%
\$175,001 - \$225,000	104.6%	102.9%	- 1.7%
\$225,001 - \$400,000	104.2%	104.7%	+ 0.5%
\$400,001 and Above	108.2%	109.1%	+ 0.8%
<b>All Price Ranges</b>	<b>106.1%</b>	<b>107.4%</b>	<b>+ 1.2%</b>

#### By Property Type

	Q2 2021	Q2 2022	Change
Single-Family Detached	99.5%	101.4%	+ 2.0%
Townhomes	100.9%	102.6%	+ 1.7%
Condominiums and Other	99.8%	100.5%	+ 0.7%
<b>All Property Types</b>	<b>99.5%</b>	<b>101.5%</b>	<b>+ 1.9%</b>

	Q2 2021	Q2 2022	Change
Single-Family Detached	99.1%	101.1%	+ 2.0%
Townhomes	100.0%	101.9%	+ 1.9%
Condominiums and Other	98.3%	99.8%	+ 1.6%
<b>All Property Types</b>	<b>99.1%</b>	<b>101.1%</b>	<b>+ 2.0%</b>

	Q2 2021	Q2 2022	Change
Single-Family Detached	106.6%	107.9%	+ 1.2%
Townhomes	104.6%	106.0%	+ 1.4%
Condominiums and Other	104.7%	104.8%	+ 0.1%
<b>All Property Types</b>	<b>106.1%</b>	<b>107.4%</b>	<b>+ 1.2%</b>

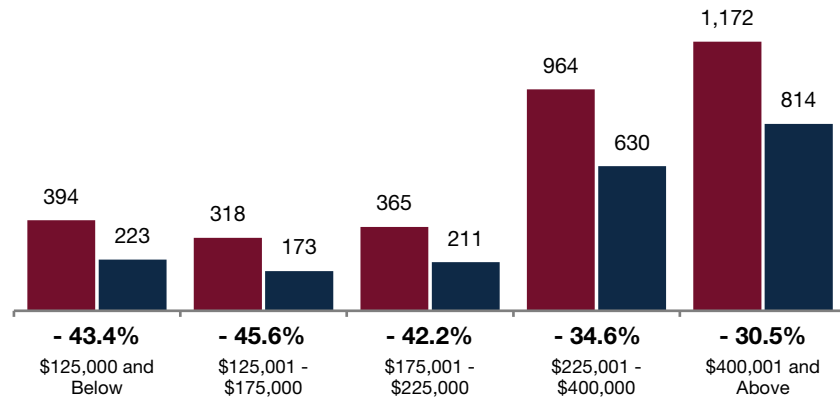
# Inventory of Homes for Sale

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



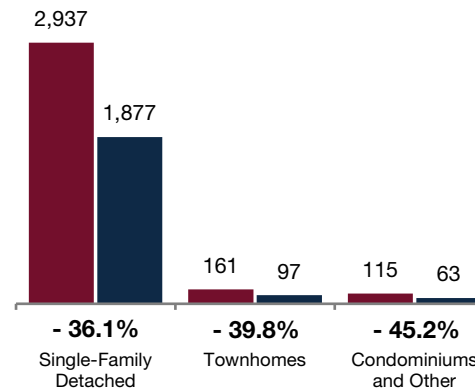
## By Price Range

■ Q2 2021 ■ Q2 2022



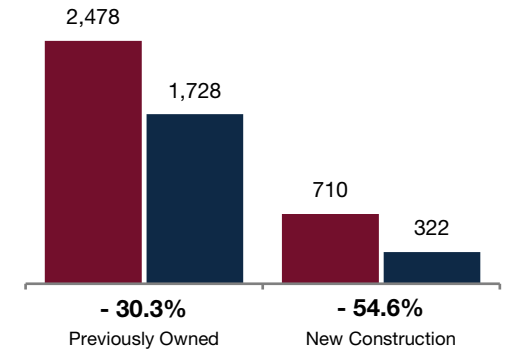
## By Property Type

■ Q2 2021 ■ Q2 2022



## By Construction Type

■ Q2 2021 ■ Q2 2022



## All Properties

### By Price Range

	Q2 2021	Q2 2022	Change
\$125,000 and Below	394	223	- 43.4%
\$125,001 - \$175,000	318	173	- 45.6%
\$175,001 - \$225,000	365	211	- 42.2%
\$225,001 - \$400,000	964	630	- 34.6%
\$400,001 and Above	1,172	814	- 30.5%
<b>All Price Ranges</b>	<b>3,213</b>	<b>2,051</b>	<b>- 36.2%</b>

## Previously Owned

	Q2 2021	Q2 2022	Change
\$125,000 and Below	394	223	- 43.4%
\$125,001 - \$175,000	315	171	- 45.7%
\$175,001 - \$225,000	362	210	- 42.0%
\$225,001 - \$400,000	773	573	- 25.9%
\$400,001 and Above	634	551	- 13.1%
<b>All Price Ranges</b>	<b>2,478</b>	<b>1,728</b>	<b>- 30.3%</b>

## New Construction

	Q2 2021	Q2 2022	Change
\$125,000 and Below	0	0	0.0%
\$125,001 - \$175,000	3	2	- 33.3%
\$175,001 - \$225,000	2	1	- 50.0%
\$225,001 - \$400,000	182	57	- 68.7%
\$400,001 and Above	523	262	- 49.9%
<b>All Price Ranges</b>	<b>710</b>	<b>322</b>	<b>- 54.6%</b>

### By Property Type

	Q2 2021	Q2 2022	Change
Single-Family Detached	2,937	1,877	- 36.1%
Townhomes	161	97	- 39.8%
Condominiums and Other	115	63	- 45.2%
<b>All Property Types</b>	<b>3,213</b>	<b>2,051</b>	<b>- 36.2%</b>

	Q2 2021	Q2 2022	Change
Single-Family Detached	2,317	1,629	- 29.7%
Townhomes	74	49	- 33.8%
Condominiums and Other	87	36	- 58.6%
<b>All Price Ranges</b>	<b>2,478</b>	<b>1,728</b>	<b>- 30.3%</b>

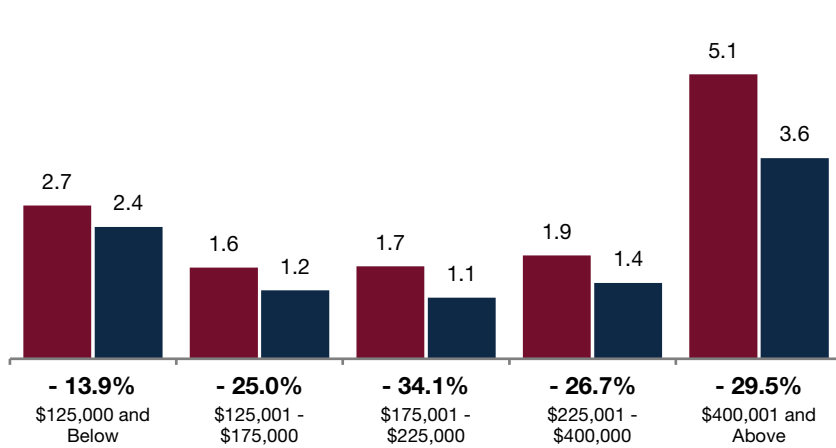
# Months Supply of Inventory

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.**



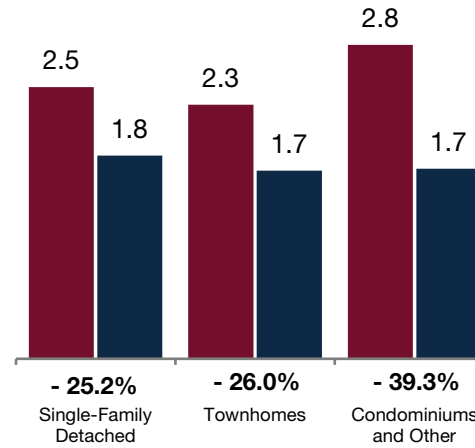
## By Price Range

■ Q2 2021 ■ Q2 2022



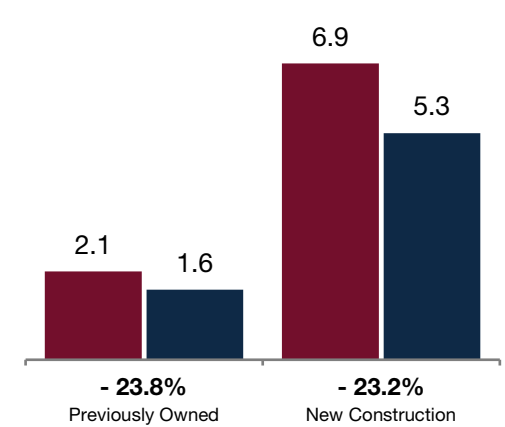
## By Property Type

■ Q2 2021 ■ Q2 2022



## By Construction Type

■ Q2 2021 ■ Q2 2022



### All Properties

#### By Price Range

	Q2 2021	Q2 2022	Change
\$125,000 and Below	2.7	2.4	- 13.9%
\$125,001 - \$175,000	1.6	1.2	- 25.0%
\$175,001 - \$225,000	1.7	1.1	- 34.1%
\$225,001 - \$400,000	1.9	1.4	- 26.7%
\$400,001 and Above	5.1	3.6	- 29.5%
<b>All Price Ranges</b>	<b>2.5</b>	<b>1.8</b>	<b>- 28.0%</b>

### Previously Owned

	Q2 2021	Q2 2022	Change
Single-Family Detached	2.8	2.4	- 13.7%
Townhomes	1.6	1.2	- 25.3%
Condominiums and Other	1.7	1.1	- 34.4%
Previously Owned	1.7	1.3	- 22.3%
New Construction	3.6	3.0	- 15.4%
<b>All Previously Owned</b>	<b>2.1</b>	<b>1.6</b>	<b>- 23.8%</b>

### New Construction

	Q2 2021	Q2 2022	Change
Previously Owned	0.0	0.0	0.0%
New Construction	1.9	1.7	- 12.7%
Condominiums and Other	0.8	0.8	- 5.4%
Single-Family Detached	3.7	3.4	- 9.1%
Townhomes	10.5	6.2	- 41.2%
<b>All New Construction</b>	<b>6.9</b>	<b>5.3</b>	<b>- 23.2%</b>

#### By Property Type

	Q2 2021	Q2 2022	Change
Single-Family Detached	2.5	1.8	- 25.2%
Townhomes	2.3	1.7	- 26.0%
Condominiums and Other	2.8	1.7	- 39.3%
<b>All Property Types</b>	<b>2.5</b>	<b>1.8</b>	<b>- 28.0%</b>

	Q2 2021	Q2 2022	Change
Previously Owned	2.1	1.7	- 19.8%
New Construction	1.3	1.0	- 22.3%
Condominiums and Other	2.8	1.1	- 59.6%
Single-Family Detached	2.9	5.9	+ 101.8%
<b>All Previously Owned</b>	<b>2.1</b>	<b>1.6</b>	<b>- 23.8%</b>