

# Housing Supply Overview

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



## Q3 2022

Builder confidence declined for the ninth consecutive month in September, as high home prices, rising interest rates, and elevated building costs continue to impact affordability, reducing buyer traffic and hindering new home sales, according to the National Association of Home Builders (NAHB) / Wells Fargo Housing Market Index (HMI). The NAHB reports builder confidence dropped 3 points to 46 in September; by contrast, the index stood at 83 in January, when interest rates were half of what they are now. For the 12-month period spanning October 2021 through September 2022, Pending Sales in the capital region were down 13.0 percent overall. The price range with the largest gain in sales was the \$400,001 and Above range, where they increased 4.5 percent.

The overall Median Sales Price was up 8.0 percent to \$270,000. The property type with the largest price gain was the New Construction segment, where prices increased 16.3 percent to \$471,086. The price range that tended to sell the quickest was the \$225,001 - \$400,000 range at 24 days; the price range that tended to sell the slowest was the \$125,000 and Below range at 49 days.

Market-wide, inventory levels were down 33.9 percent. The property type that lost the least inventory was the Townhomes segment, where it decreased 26.7 percent. That amounts to 2.0 months supply for Single-Family homes and 1.9 months supply for Townhomes.

## Quick Facts

<b>+ 4.5%</b>	<b>- 12.3%</b>	<b>- 11.7%</b>
Price Range With the Strongest Sales:	Property Type With Strongest Sales:	Construction Status With Strongest Sales:
<b>\$400,001 and Above</b>	<b>Single-Family Detached</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>

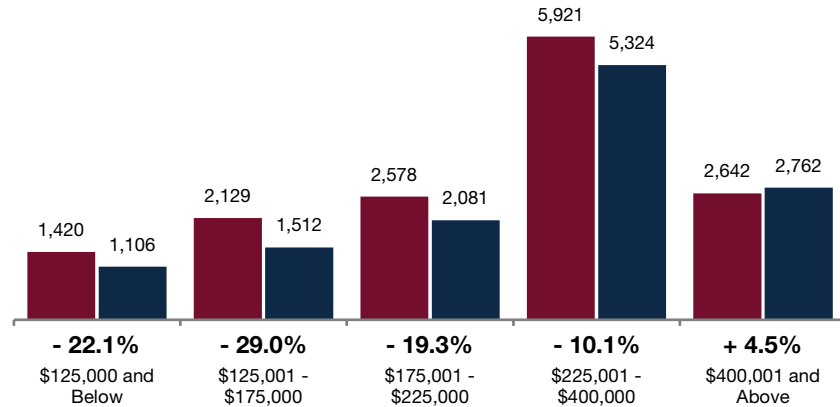
# Pending Sales

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



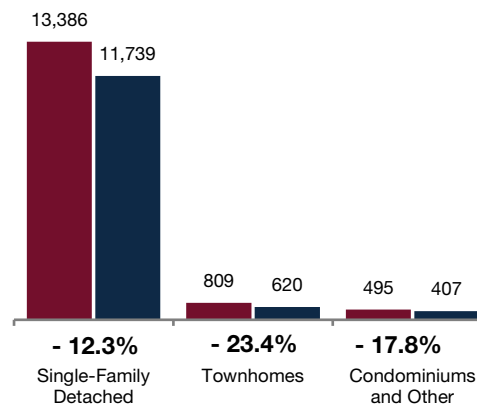
## By Price Range

■ Q3 2021 ■ Q3 2022



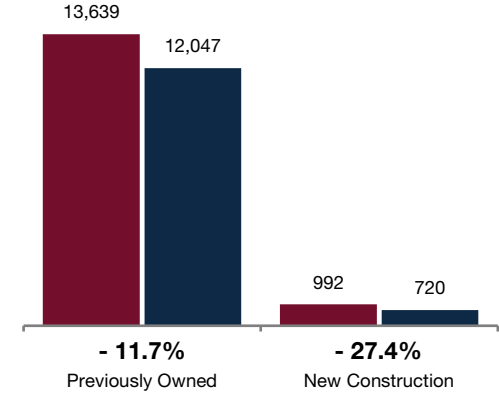
## By Property Type

■ Q3 2021 ■ Q3 2022



## By Construction Type

■ Q3 2021 ■ Q3 2022



### All Properties

#### By Price Range

	Q3 2021	Q3 2022	Change
\$125,000 and Below	1,420	1,106	- 22.1%
\$125,001 - \$175,000	2,129	1,512	- 29.0%
\$175,001 - \$225,000	2,578	2,081	- 19.3%
\$225,001 - \$400,000	5,921	5,324	- 10.1%
\$400,001 and Above	2,642	2,762	+ 4.5%
<b>All Price Ranges</b>	<b>14,690</b>	<b>12,785</b>	<b>- 13.0%</b>

### Previously Owned

	Q3 2021	Q3 2022	Change
\$125,000 and Below	1,416	1,100	- 22.3%
\$125,001 - \$175,000	2,122	1,503	- 29.2%
\$175,001 - \$225,000	2,557	2,077	- 18.8%
\$225,001 - \$400,000	5,451	5,132	- 5.9%
\$400,001 and Above	2,093	2,235	+ 6.8%
<b>All Price Ranges</b>	<b>13,639</b>	<b>12,047</b>	<b>- 11.7%</b>

### New Construction

	Q3 2021	Q3 2022	Change
\$125,000 and Below	3	5	+ 66.7%
\$125,001 - \$175,000	6	8	+ 33.3%
\$175,001 - \$225,000	17	3	- 82.4%
\$225,001 - \$400,000	444	191	- 57.0%
\$400,001 and Above	522	513	- 1.7%
<b>All Price Ranges</b>	<b>992</b>	<b>720</b>	<b>- 27.4%</b>

#### By Property Type

	Q3 2021	Q3 2022	Change
Single-Family Detached	13,386	11,739	- 12.3%
Townhomes	809	620	- 23.4%
Condominiums and Other	495	407	- 17.8%
<b>All Property Types</b>	<b>14,690</b>	<b>12,785</b>	<b>- 13.0%</b>

	Q3 2021	Q3 2022	Change
Single-Family Detached	12,589	11,188	- 11.1%
Townhomes	646	491	- 24.0%
Condominiums and Other	404	350	- 13.4%
<b>All Property Types</b>	<b>13,639</b>	<b>12,047</b>	<b>- 11.7%</b>

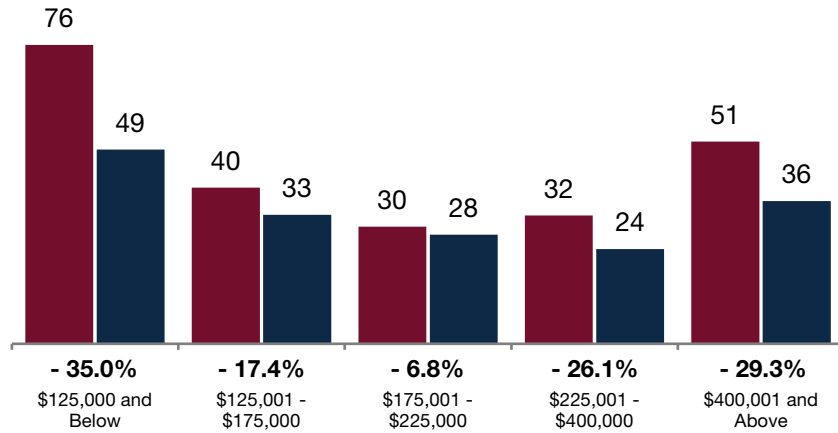
# Days on Market Until Sale

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



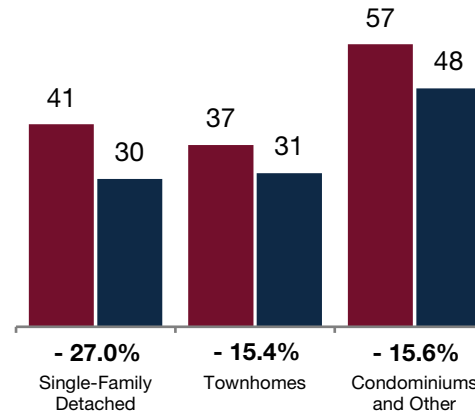
## By Price Range

■ Q3 2021 ■ Q3 2022



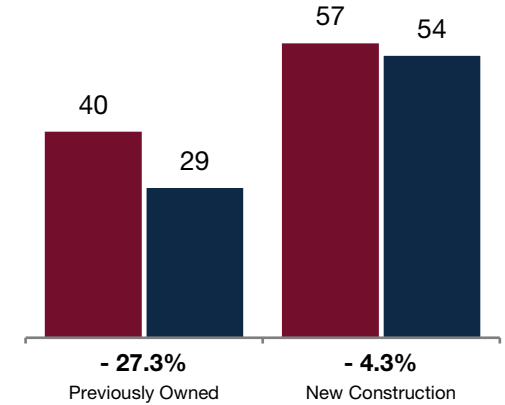
## By Bedroom Count

■ Q3 2021 ■ Q3 2022



## By Construction Type

■ Q3 2021 ■ Q3 2022



## All Properties

### By Price Range

	Q3 2021	Q3 2022	Change
\$125,000 and Below	76	49	- 35.0%
\$125,001 - \$175,000	40	33	- 17.4%
\$175,001 - \$225,000	30	28	- 6.8%
\$225,001 - \$400,000	32	24	- 26.1%
\$400,001 and Above	51	36	- 29.3%
<b>All Price Ranges</b>	<b>41</b>	<b>30</b>	<b>- 25.9%</b>

## Previously Owned

	Q3 2021	Q3 2022	Change
\$125,000 and Below	76	49	- 34.8%
\$125,001 - \$175,000	39	32	- 17.7%
\$175,001 - \$225,000	29	28	- 6.1%
\$225,001 - \$400,000	29	23	- 23.3%
\$400,001 and Above	50	32	- 36.6%
<b>All Price Ranges</b>	<b>40</b>	<b>29</b>	<b>- 27.3%</b>

## New Construction

	Q3 2021	Q3 2022	Change
\$125,000 and Below	92	19	- 79.8%
\$125,001 - \$175,000	63	61	- 2.0%
\$175,001 - \$225,000	52	36	- 31.0%
\$225,001 - \$400,000	64	61	- 5.8%
\$400,001 and Above	50	52	+ 5.1%
<b>All Price Ranges</b>	<b>57</b>	<b>54</b>	<b>- 4.3%</b>

### By Property Type

	Q3 2021	Q3 2022	Change
Single-Family Detached	41	30	- 27.0%
Townhomes	37	31	- 15.4%
Condominiums and Other	57	48	- 15.6%
<b>All Property Types</b>	<b>41</b>	<b>30</b>	<b>- 25.9%</b>

	Q3 2021	Q3 2022	Change
Single-Family Detached	40	29	- 27.5%
Townhomes	25	19	- 23.8%
Condominiums and Other	51	35	- 32.0%
<b>All Property Types</b>	<b>40</b>	<b>29</b>	<b>- 27.3%</b>

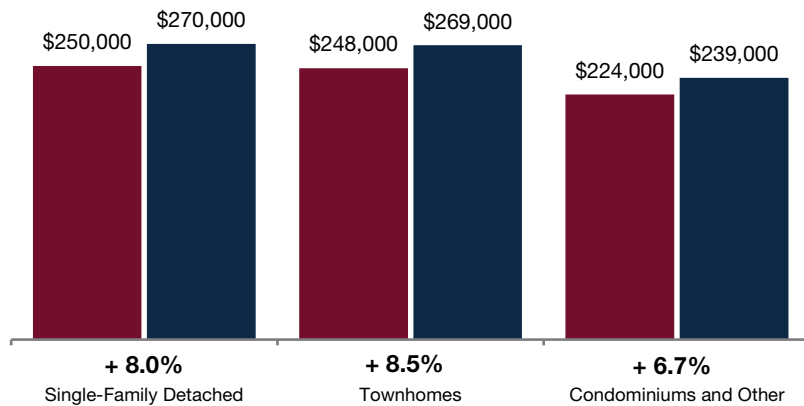
# Median Sales Price

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



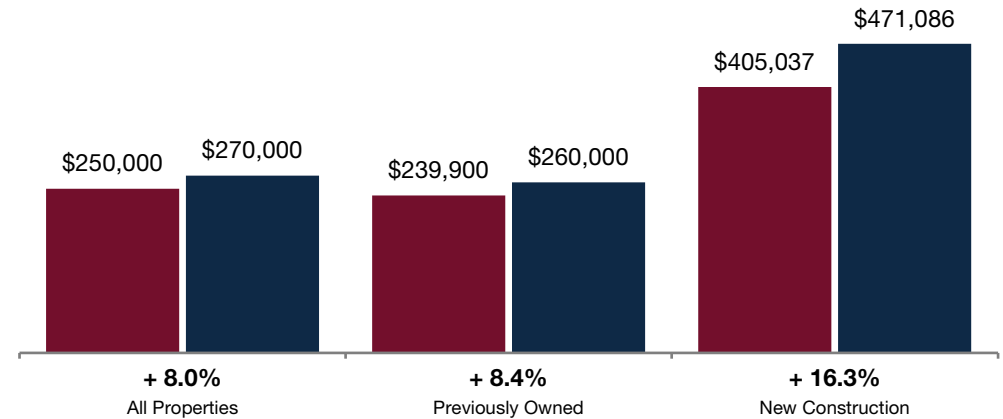
## By Property Type

■ Q3 2021 ■ Q3 2022



## By Construction Type

■ Q3 2021 ■ Q3 2022



### All Properties

By Property Type	Q3 2021	Q3 2022	Change
Single-Family Detached	\$250,000	\$270,000	+ 8.0%
Townhomes	\$248,000	\$269,000	+ 8.5%
Condominiums and Other	\$224,000	\$239,000	+ 6.7%
<b>All Property Types</b>	<b>\$250,000</b>	<b>\$270,000</b>	<b>+ 8.0%</b>

### Previously Owned

Q3 2021	Q3 2022	Change	Q3 2021	Q3 2022	Change
\$240,000	\$262,000	+ 9.2%	\$434,775	\$479,826	+ 10.4%
\$231,000	\$251,000	+ 8.7%	\$368,310	\$386,569	+ 5.0%
\$185,000	\$219,700	+ 18.8%	\$290,385	\$560,038	+ 92.9%
<b>\$239,900</b>	<b>\$260,000</b>	<b>+ 8.4%</b>	<b>\$405,037</b>	<b>\$471,086</b>	<b>+ 16.3%</b>

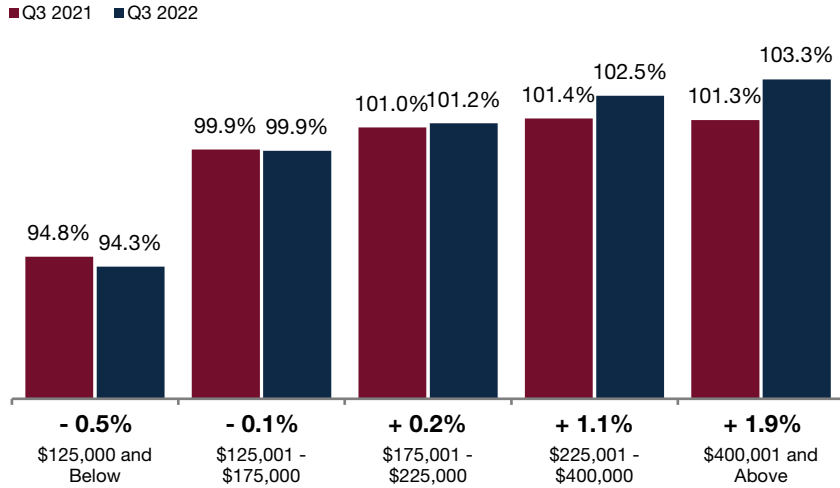
### New Construction

# Percent of List Price Received

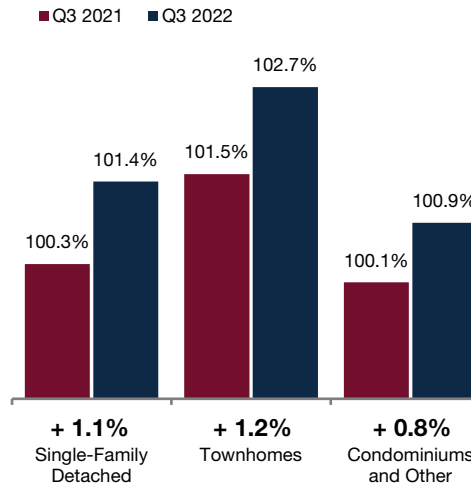
Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



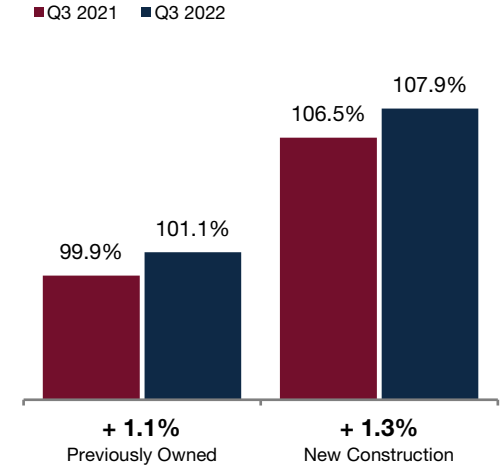
## By Price Range



## By Property Type



## By Construction Type



### All Properties

By Price Range	Q3 2021	Q3 2022	Change
\$125,000 and Below	94.8%	94.3%	- 0.5%
\$125,001 - \$175,000	99.9%	99.9%	- 0.1%
\$175,001 - \$225,000	101.0%	101.2%	+ 0.2%
\$225,001 - \$400,000	101.4%	102.5%	+ 1.1%
\$400,001 and Above	101.3%	103.3%	+ 1.9%
<b>All Price Ranges</b>	<b>100.4%</b>	<b>101.5%</b>	<b>+ 1.1%</b>

### Previously Owned

Q3 2021	Q3 2022	Change
94.8%	94.3%	- 0.5%
99.9%	99.8%	- 0.1%
100.9%	101.2%	+ 0.2%
101.1%	102.4%	+ 1.2%
99.7%	101.8%	+ 2.2%
<b>99.9%</b>	<b>101.1%</b>	<b>+ 1.1%</b>

### New Construction

Q3 2021	Q3 2022	Change
95.3%	92.9%	- 2.5%
95.1%	103.1%	+ 8.4%
105.0%	100.7%	- 4.1%
104.5%	104.7%	+ 0.2%
108.6%	109.3%	+ 0.6%
<b>106.5%</b>	<b>107.9%</b>	<b>+ 1.3%</b>

### By Property Type

Q3 2021	Q3 2022	Change
100.3%	101.4%	+ 1.1%
101.5%	102.7%	+ 1.2%
100.1%	100.9%	+ 0.8%
<b>100.4%</b>	<b>101.5%</b>	<b>+ 1.1%</b>

Q3 2021	Q3 2022	Change	Q3 2021	Q3 2022	Change
99.9%	101.0%	+ 1.1%	107.0%	108.5%	+ 1.4%
100.7%	102.0%	+ 1.3%	104.9%	106.4%	+ 1.4%
98.6%	100.2%	+ 1.7%	105.3%	104.7%	- 0.6%
<b>99.9%</b>	<b>101.1%</b>	<b>+ 1.1%</b>	<b>106.5%</b>	<b>107.9%</b>	<b>+ 1.3%</b>

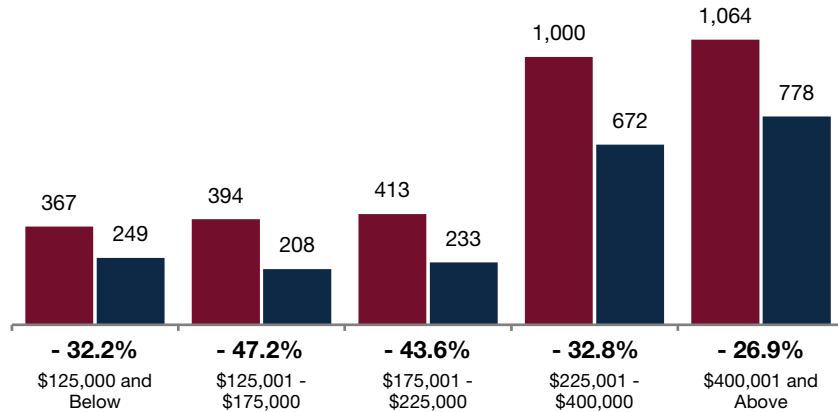
# Inventory of Homes for Sale

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



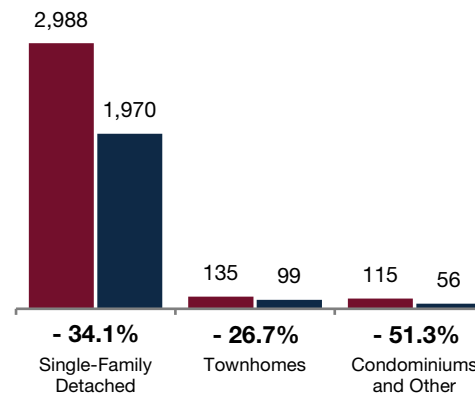
## By Price Range

■ Q3 2021 ■ Q3 2022



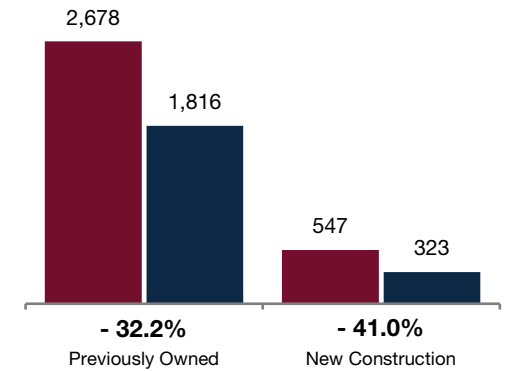
## By Property Type

■ Q3 2021 ■ Q3 2022



## By Construction Type

■ Q3 2021 ■ Q3 2022



### All Properties

#### By Price Range

	Q3 2021	Q3 2022	Change
\$125,000 and Below	367	249	- 32.2%
\$125,001 - \$175,000	394	208	- 47.2%
\$175,001 - \$225,000	413	233	- 43.6%
\$225,001 - \$400,000	1,000	672	- 32.8%
\$400,001 and Above	1,064	778	- 26.9%
<b>All Price Ranges</b>	<b>3,238</b>	<b>2,140</b>	<b>- 33.9%</b>

### Previously Owned

	Q3 2021	Q3 2022	Change
\$125,000 and Below	367	247	- 32.7%
\$125,001 - \$175,000	389	208	- 46.5%
\$175,001 - \$225,000	412	231	- 43.9%
\$225,001 - \$400,000	870	604	- 30.6%
\$400,001 and Above	640	526	- 17.8%
<b>All Price Ranges</b>	<b>2,678</b>	<b>1,816</b>	<b>- 32.2%</b>

### New Construction

	Q3 2021	Q3 2022	Change
\$125,000 and Below	0	2	--
\$125,001 - \$175,000	5	0	- 100.0%
\$175,001 - \$225,000	1	2	+ 100.0%
\$225,001 - \$400,000	128	68	- 46.9%
\$400,001 and Above	413	251	- 39.2%
<b>All Price Ranges</b>	<b>547</b>	<b>323</b>	<b>- 41.0%</b>

#### By Property Type

	Q3 2021	Q3 2022	Change
Single-Family Detached	2,988	1,970	- 34.1%
Townhomes	135	99	- 26.7%
Condominiums and Other	115	56	- 51.3%
<b>All Property Types</b>	<b>3,238</b>	<b>2,140</b>	<b>- 33.9%</b>

	Q3 2021	Q3 2022	Change
Single-Family Detached	2,519	1,732	- 31.2%
Townhomes	69	37	- 46.4%
Condominiums and Other	90	32	- 64.4%
<b>All Property Types</b>	<b>2,678</b>	<b>1,816</b>	<b>- 32.2%</b>

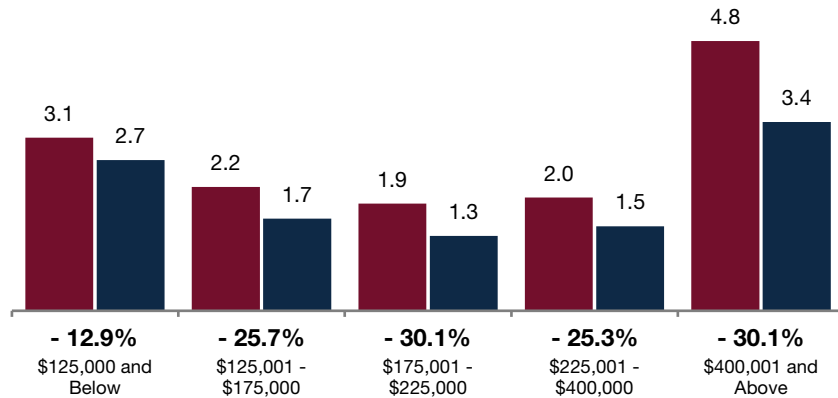
# Months Supply of Inventory

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.**



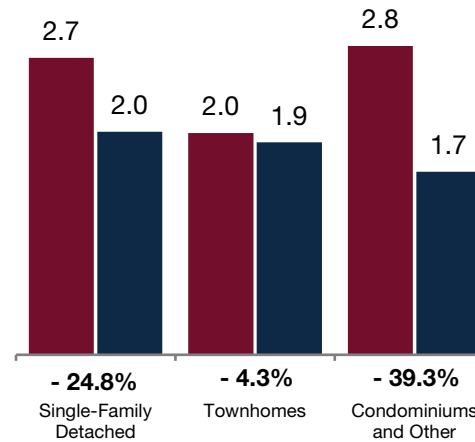
## By Price Range

■ Q3 2021 ■ Q3 2022



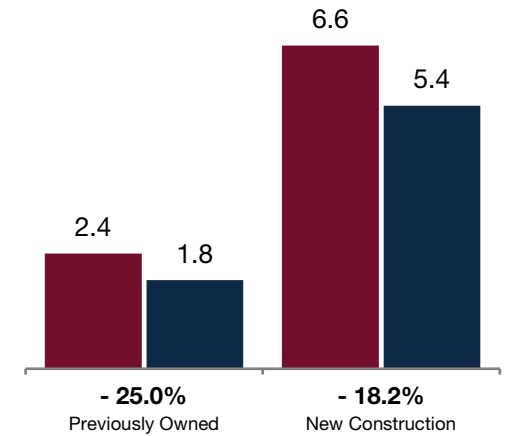
## By Property Type

■ Q3 2021 ■ Q3 2022



## By Construction Type

■ Q3 2021 ■ Q3 2022



### All Properties

#### By Price Range

	Q3 2021	Q3 2022	Change
\$125,000 and Below	3.1	2.7	- 12.9%
\$125,001 - \$175,000	2.2	1.7	- 25.7%
\$175,001 - \$225,000	1.9	1.3	- 30.1%
\$225,001 - \$400,000	2.0	1.5	- 25.3%
\$400,001 and Above	4.8	3.4	- 30.1%
<b>All Price Ranges</b>	<b>2.6</b>	<b>2.0</b>	<b>- 23.1%</b>

### Previously Owned

	Q3 2021	Q3 2022	Change
\$125,000 and Below	3.1	2.7	- 13.3%
\$125,001 - \$175,000	2.2	1.7	- 24.5%
\$175,001 - \$225,000	1.9	1.3	- 31.0%
\$225,001 - \$400,000	1.9	1.4	- 26.3%
\$400,001 and Above	3.7	2.8	- 23.0%
<b>All Price Ranges</b>	<b>2.4</b>	<b>1.8</b>	<b>- 25.0%</b>

### New Construction

	Q3 2021	Q3 2022	Change
\$125,000 and Below	0.0	1.6	--
\$125,001 - \$175,000	5.0	0.0	- 100.0%
\$175,001 - \$225,000	0.6	2.0	+ 240.1%
\$225,001 - \$400,000	3.5	4.3	+ 23.5%
\$400,001 and Above	9.5	5.9	- 38.2%
<b>All Price Ranges</b>	<b>6.6</b>	<b>5.4</b>	<b>- 18.2%</b>

#### By Property Type

	Q3 2021	Q3 2022	Change
Single-Family Detached	2.7	2.0	- 24.8%
Townhomes	2.0	1.9	- 4.3%
Condominiums and Other	2.8	1.7	- 39.3%
<b>All Property Types</b>	<b>2.6</b>	<b>2.0</b>	<b>- 23.1%</b>

	Q3 2021	Q3 2022	Change
Single-Family Detached	2.4	1.9	- 22.6%
Townhomes	1.3	0.9	- 29.5%
Condominiums and Other	2.7	1.1	- 59.0%
<b>All Property Types</b>	<b>2.4</b>	<b>1.8</b>	<b>- 25.0%</b>