

Housing Supply Overview

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



Q4 2022

In an effort to attract buyers amid slowing traffic and declining home sales, U.S. homebuilders have been increasingly reducing prices and offering sales incentives this year. According to the National Association of Home Builders, 36% of single-family homebuilders reported cutting prices as of last measure, with an average price reduction of 6%. Meanwhile, 59% of builders reported offering sales incentives, including price discounts, paying closing costs or fees, and offering free upgrades or price discounts, among others. For the 12-month period spanning January 2022 through December 2022, Pending Sales in the capital region were down 17.9 percent overall. The price range with the smallest decline in sales was the \$400,001 and Above range, where they decreased 2.2 percent.

The overall Median Sales Price was up 7.8 percent to \$275,000. The property type with the largest price gain was the New Construction segment, where prices increased 18.8 percent to \$490,117. The price range that tended to sell the quickest was the \$225,001 - \$400,000 range at 23 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 15.9 percent. The property type that lost the least inventory was the Townhomes segment, where it decreased 4.5 percent. That amounts to 1.7 months supply for Single-Family homes and 1.8 months supply for Townhomes.

Quick Facts

- 2.2%	- 17.3%	- 17.0%
Price Range With the Strongest Sales:	Property Type With Strongest Sales:	Construction Status With Strongest Sales:
\$400,001 and Above	Single-Family Detached	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

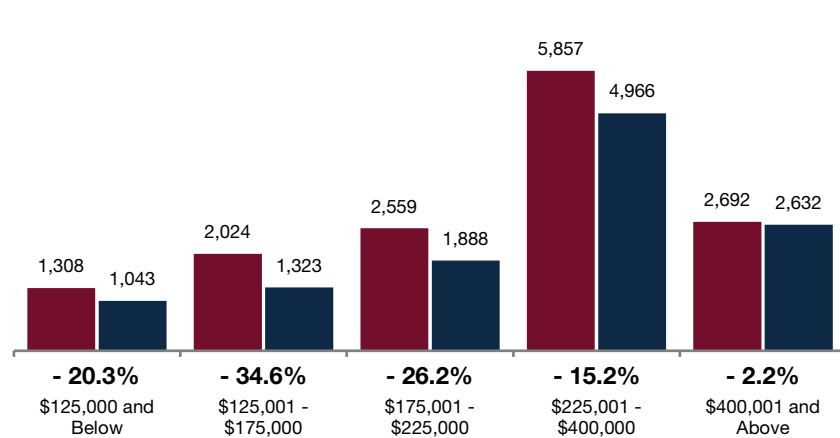
Pending Sales

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



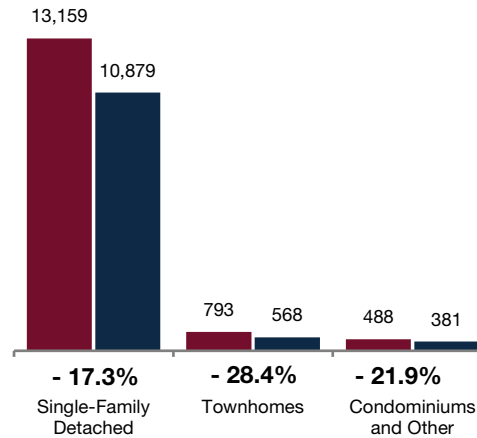
By Price Range

■ Q4 2021 ■ Q4 2022



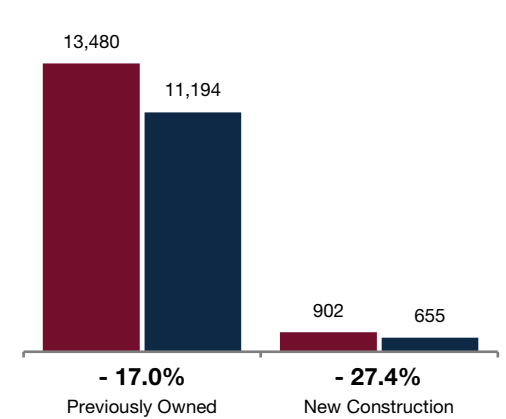
By Property Type

■ Q4 2021 ■ Q4 2022



By Construction Type

■ Q4 2021 ■ Q4 2022



All Properties

By Price Range

	Q4 2021	Q4 2022	Change
\$125,000 and Below	1,308	1,043	- 20.3%
\$125,001 - \$175,000	2,024	1,323	- 34.6%
\$175,001 - \$225,000	2,559	1,888	- 26.2%
\$225,001 - \$400,000	5,857	4,966	- 15.2%
\$400,001 and Above	2,692	2,632	- 2.2%
All Price Ranges	14,440	11,852	- 17.9%

Previously Owned

	Q4 2021	Q4 2022	Change
\$125,000 and Below	1,303	1,037	- 20.4%
\$125,001 - \$175,000	2,016	1,318	- 34.6%
\$175,001 - \$225,000	2,544	1,886	- 25.9%
\$225,001 - \$400,000	5,481	4,780	- 12.8%
\$400,001 and Above	2,136	2,173	+ 1.7%
All Price Ranges	13,480	11,194	- 17.0%

New Construction

	Q4 2021	Q4 2022	Change
\$125,000 and Below	4	6	+ 50.0%
\$125,001 - \$175,000	8	4	- 50.0%
\$175,001 - \$225,000	12	2	- 83.3%
\$225,001 - \$400,000	357	186	- 47.9%
\$400,001 and Above	521	457	- 12.3%
All Price Ranges	902	655	- 27.4%

By Property Type

	Q4 2021	Q4 2022	Change
Single-Family Detached	13,159	10,879	- 17.3%
Townhomes	793	568	- 28.4%
Condominiums and Other	488	381	- 21.9%
All Property Types	14,440	11,852	- 17.9%

	Q4 2021	Q4 2022	Change
Single-Family Detached	12,418	10,405	- 16.2%
Townhomes	640	446	- 30.3%
Condominiums and Other	422	320	- 24.2%
All Property Types	13,480	11,194	- 17.0%

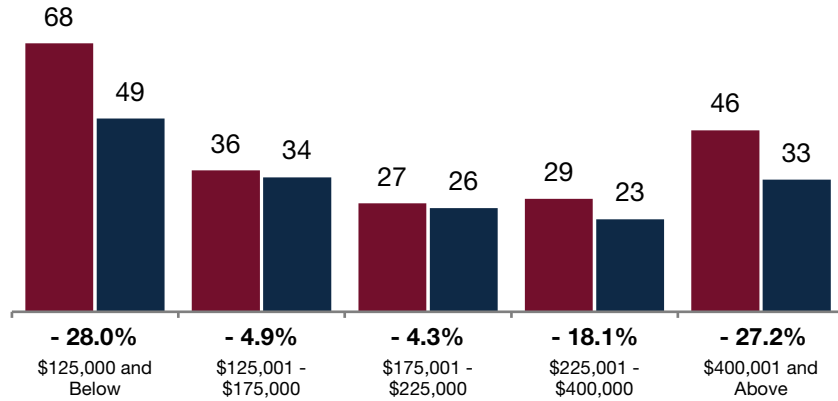
Days on Market Until Sale

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



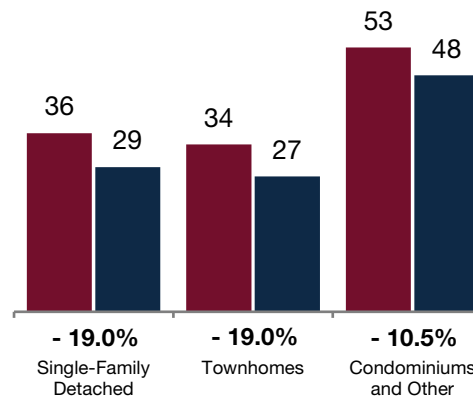
By Price Range

■ Q4 2021 ■ Q4 2022



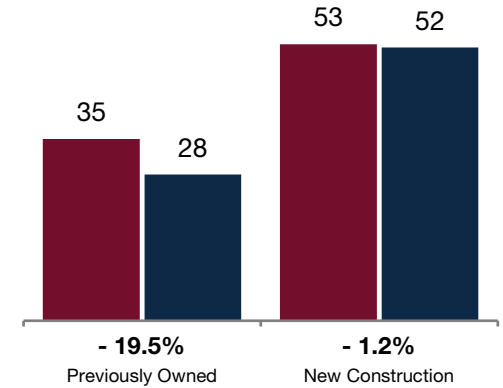
By Property Type

■ Q4 2021 ■ Q4 2022



By Construction Type

■ Q4 2021 ■ Q4 2022



All Properties

By Price Range

	Q4 2021	Q4 2022	Change
\$125,000 and Below	68	49	-28.0%
\$125,001 - \$175,000	36	34	-4.9%
\$175,001 - \$225,000	27	26	-4.3%
\$225,001 - \$400,000	29	23	-18.1%
\$400,001 and Above	46	33	-27.2%
All Price Ranges	36	30	-18.7%

Previously Owned

	Q4 2021	Q4 2022	Change
\$125,000 and Below	68	49	-27.9%
\$125,001 - \$175,000	36	34	-5.6%
\$175,001 - \$225,000	27	26	-3.6%
\$225,001 - \$400,000	26	22	-14.8%
\$400,001 and Above	43	29	-33.1%
All Price Ranges	35	28	-19.5%

New Construction

	Q4 2021	Q4 2022	Change
\$125,000 and Below	24	23	-3.7%
\$125,001 - \$175,000	14	60	+341.2%
\$175,001 - \$225,000	45	18	-59.7%
\$225,001 - \$400,000	58	63	+7.5%
\$400,001 and Above	50	50	+1.0%
All Price Ranges	53	52	-1.2%

By Property Type

	Q4 2021	Q4 2022	Change
Single-Family Detached	36	29	-19.0%
Townhomes	34	27	-19.0%
Condominiums and Other	53	48	-10.5%
All Property Types	36	30	-18.7%

	Q4 2021	Q4 2022	Change
Single-Family Detached	35	28	-19.7%
Townhomes	22	18	-15.7%
Condominiums and Other	46	35	-22.8%
All Property Types	35	28	-19.5%

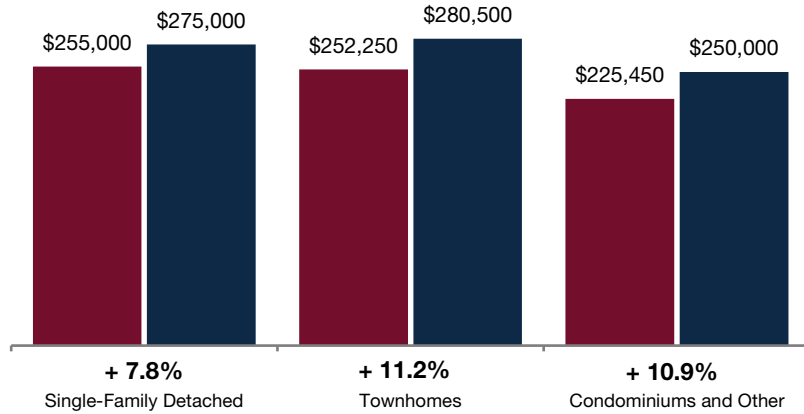
Median Sales Price

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



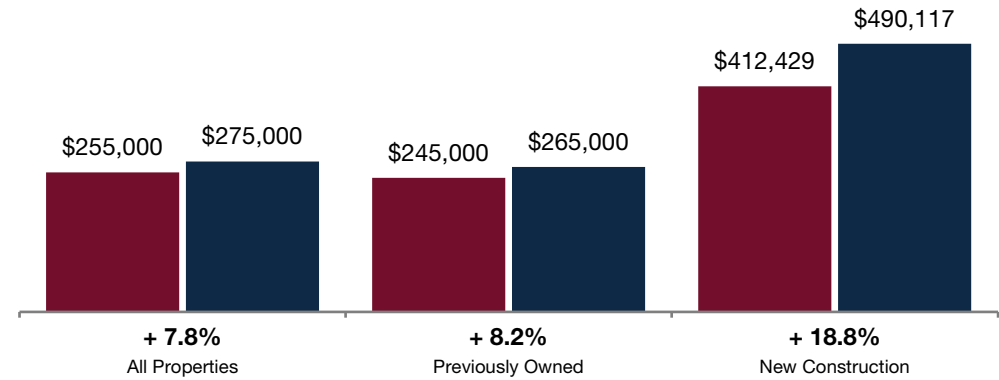
By Property Type

■ Q4 2021 ■ Q4 2022



By Construction Type

■ Q4 2021 ■ Q4 2022



All Properties

By Property Type

	Q4 2021	Q4 2022	Change
Single-Family Detached	\$255,000	\$275,000	+ 7.8%
Townhomes	\$252,250	\$280,500	+ 11.2%
Condominiums and Other	\$225,450	\$250,000	+ 10.9%
All Property Types	\$255,000	\$275,000	+ 7.8%

Previously Owned

	Q4 2021	Q4 2022	Change
Single-Family Detached	\$249,000	\$265,000	+ 6.4%
Townhomes	\$238,000	\$264,000	+ 10.9%
Condominiums and Other	\$195,000	\$225,000	+ 15.4%
All Property Types	\$245,000	\$265,000	+ 8.2%

New Construction

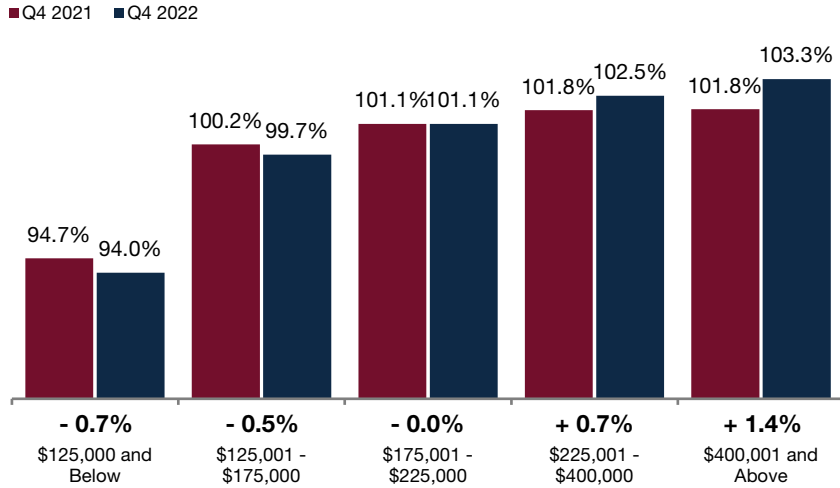
	Q4 2021	Q4 2022	Change
Single-Family Detached	\$444,099	\$505,988	+ 13.9%
Townhomes	\$362,756	\$401,258	+ 10.6%
Condominiums and Other	\$292,570	\$563,408	+ 92.6%
All Property Types	\$412,429	\$490,117	+ 18.8%

Percent of List Price Received

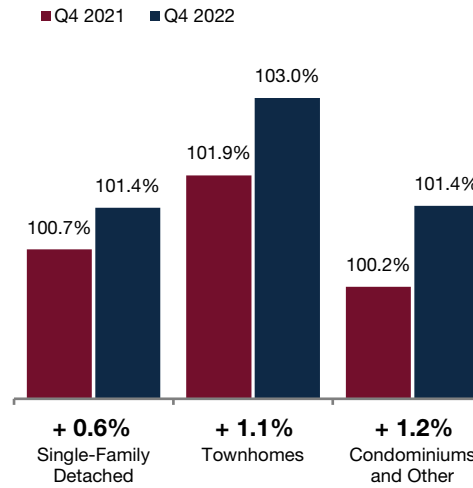
Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



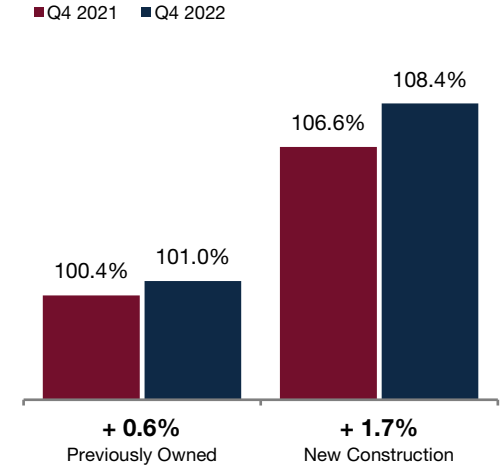
By Price Range



By Property Type



By Construction Type



All Properties

By Price Range	Q4 2021	Q4 2022	Change
\$125,000 and Below	94.7%	94.0%	- 0.7%
\$125,001 - \$175,000	100.2%	99.7%	- 0.5%
\$175,001 - \$225,000	101.1%	101.1%	- 0.0%
\$225,001 - \$400,000	101.8%	102.5%	+ 0.7%
\$400,001 and Above	101.8%	103.3%	+ 1.4%
All Price Ranges	100.8%	101.4%	+ 0.7%

Previously Owned

By Price Range	Q4 2021	Q4 2022	Change
\$125,000 and Below	94.7%	94.0%	- 0.8%
\$125,001 - \$175,000	100.2%	99.7%	- 0.5%
\$175,001 - \$225,000	101.1%	101.1%	+ 0.0%
\$225,001 - \$400,000	101.6%	102.4%	+ 0.8%
\$400,001 and Above	100.3%	101.7%	+ 1.4%
All Price Ranges	100.4%	101.0%	+ 0.6%

New Construction

By Price Range	Q4 2021	Q4 2022	Change
\$125,000 and Below	84.2%	99.8%	+ 18.5%
\$125,001 - \$175,000	97.2%	101.3%	+ 4.2%
\$175,001 - \$225,000	104.3%	100.2%	- 3.9%
\$225,001 - \$400,000	104.5%	104.3%	- 0.2%
\$400,001 and Above	108.7%	109.7%	+ 0.9%
All Price Ranges	106.6%	108.4%	+ 1.7%

By Property Type

By Property Type	Q4 2021	Q4 2022	Change
Single-Family Detached	100.7%	101.4%	+ 0.6%
Townhomes	101.9%	103.0%	+ 1.1%
Condominiums and Other	100.2%	101.4%	+ 1.2%
All Property Types	100.8%	101.4%	+ 0.7%

By Property Type

By Property Type	Q4 2021	Q4 2022	Change
Single-Family Detached	100.4%	100.9%	+ 0.5%
Townhomes	101.1%	102.3%	+ 1.2%
Condominiums and Other	98.8%	100.9%	+ 2.0%
All Property Types	100.4%	101.0%	+ 0.6%

By Construction Type

By Construction Type	Q4 2021	Q4 2022	Change
Previously Owned	107.0%	109.2%	+ 2.0%
New Construction	105.0%	106.5%	+ 1.4%
All Construction Types	105.5%	104.1%	- 1.3%
All Price Ranges	106.6%	108.4%	+ 1.7%

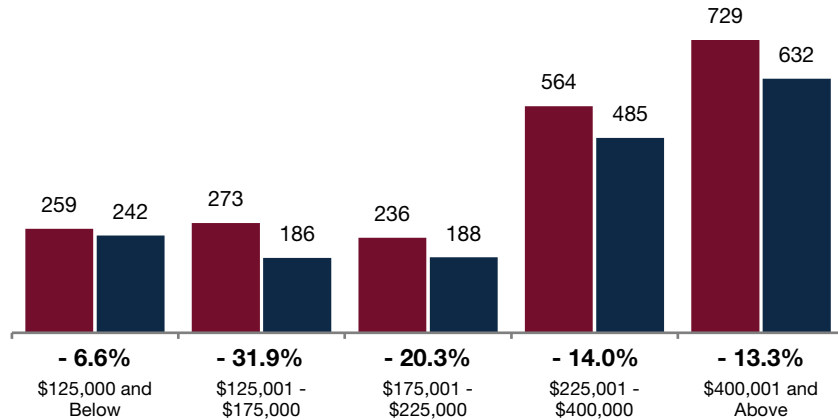
Inventory of Homes for Sale

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



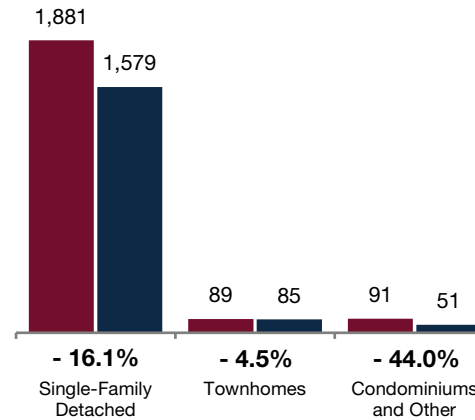
By Price Range

■ Q4 2021 ■ Q4 2022



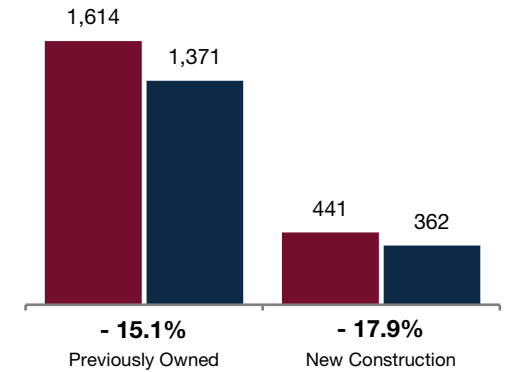
By Property Type

■ Q4 2021 ■ Q4 2022



By Construction Type

■ Q4 2021 ■ Q4 2022



All Properties

By Price Range

	Q4 2021	Q4 2022	Change
\$125,000 and Below	259	242	- 6.6%
\$125,001 - \$175,000	273	186	- 31.9%
\$175,001 - \$225,000	236	188	- 20.3%
\$225,001 - \$400,000	564	485	- 14.0%
\$400,001 and Above	729	632	- 13.3%
All Price Ranges	2,061	1,733	- 15.9%

Previously Owned

	Q4 2021	Q4 2022	Change
\$125,000 and Below	258	242	- 6.2%
\$125,001 - \$175,000	272	186	- 31.6%
\$175,001 - \$225,000	236	188	- 20.3%
\$225,001 - \$400,000	482	410	- 14.9%
\$400,001 and Above	366	345	- 5.7%
All Price Ranges	1,614	1,371	- 15.1%

New Construction

	Q4 2021	Q4 2022	Change
\$125,000 and Below	1	0	-100.0%
\$125,001 - \$175,000	0	0	--
\$175,001 - \$225,000	0	0	--
\$225,001 - \$400,000	81	75	- 7.4%
\$400,001 and Above	359	287	- 20.1%
All Price Ranges	441	362	- 17.9%

By Property Type

	Q4 2021	Q4 2022	Change
Single-Family Detached	1,881	1,579	- 16.1%
Townhomes	89	85	- 4.5%
Condominiums and Other	91	51	- 44.0%
All Property Types	2,061	1,733	- 15.9%

	Q4 2021	Q4 2022	Change
Single-Family Detached	1,524	1,309	- 14.1%
Townhomes	30	17	- 43.3%
Condominiums and Other	60	27	- 55.0%
All Property Types	1,614	1,371	- 15.1%

	Q4 2021	Q4 2022	Change
Previously Owned	353	270	- 23.5%
New Construction	57	68	+ 19.3%
Condominiums and Other	31	24	- 22.6%
All Price Ranges	441	362	- 17.9%

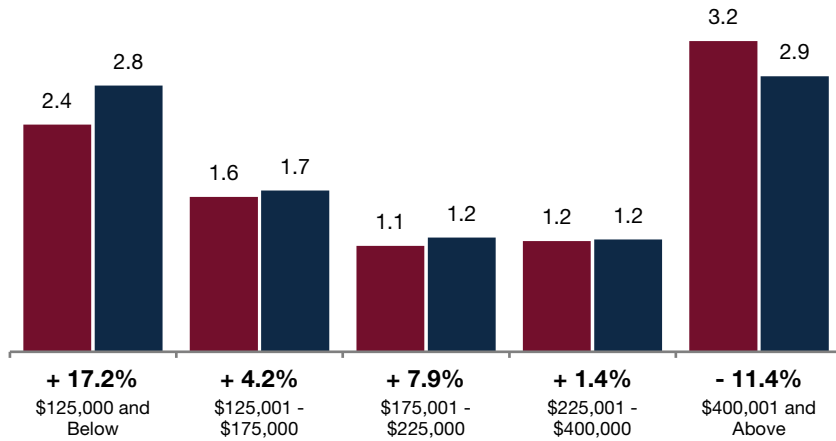
Months Supply of Inventory

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.**



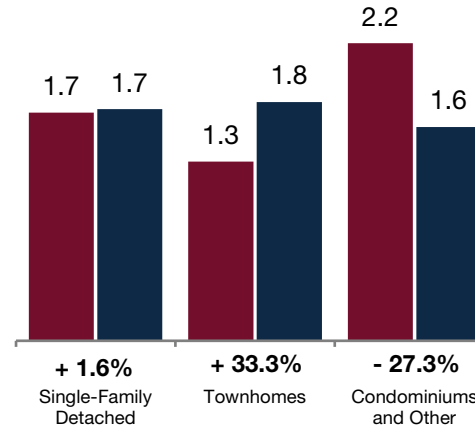
By Price Range

■ Q4 2021 ■ Q4 2022



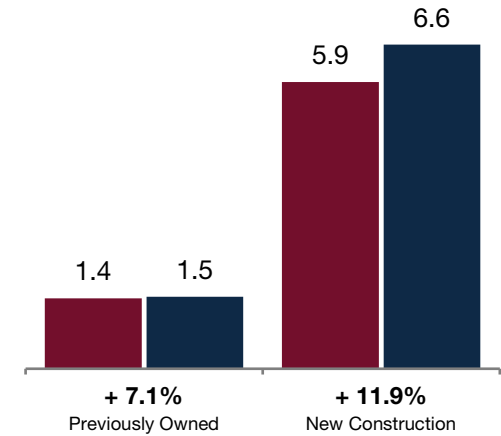
By Property Type

■ Q4 2021 ■ Q4 2022



By Construction Type

■ Q4 2021 ■ Q4 2022



All Properties

By Price Range

	Q4 2021	Q4 2022	Change
\$125,000 and Below	2.4	2.8	+ 17.2%
\$125,001 - \$175,000	1.6	1.7	+ 4.2%
\$175,001 - \$225,000	1.1	1.2	+ 7.9%
\$225,001 - \$400,000	1.2	1.2	+ 1.4%
\$400,001 and Above	3.2	2.9	- 11.4%
All Price Ranges	1.7	1.8	+ 5.9%

Previously Owned

	Q4 2021	Q4 2022	Change
\$125,000 and Below	2.4	2.8	+ 17.8%
\$125,001 - \$175,000	1.6	1.7	+ 4.6%
\$175,001 - \$225,000	1.1	1.2	+ 7.5%
\$225,001 - \$400,000	1.1	1.0	- 2.5%
\$400,001 and Above	2.1	1.9	- 7.3%
All Price Ranges	1.4	1.5	+ 7.1%

New Construction

	Q4 2021	Q4 2022	Change
\$125,000 and Below	0.8	0.0	- 100.0%
\$125,001 - \$175,000	0.0	0.0	--
\$175,001 - \$225,000	0.0	0.0	--
\$225,001 - \$400,000	2.7	4.8	+ 77.7%
\$400,001 and Above	8.3	7.5	- 8.9%
All Price Ranges	5.9	6.6	+ 11.9%

By Property Type

	Q4 2021	Q4 2022	Change
Single-Family Detached	1.7	1.7	+ 1.6%
Townhomes	1.3	1.8	+ 33.3%
Condominiums and Other	2.2	1.6	- 27.3%
All Property Types	1.7	1.8	+ 5.9%

	Q4 2021	Q4 2022	Change
Single-Family Detached	1.5	1.5	+ 2.5%
Townhomes	0.6	0.5	- 18.8%
Condominiums and Other	1.7	1.0	- 40.6%
All Price Ranges	1.4	1.5	+ 7.1%