

Housing Supply Overview

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



Q1 2023

According to the U.S. Census Bureau, national sales of new homes edged up 1.1% month-over-month as of last measure, thanks in part to builders' use of incentives and price discounts, with increases in housing starts and permits reported as well. Builder sentiment also continues to rise, as a limited supply of existing-home inventory has led to an uptick in new-home demand. According to the National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI), builder confidence increased for the third consecutive month in March, rising two points to 44 from the previous month, marking a six-month high. For the 12-month period spanning April 2022 through March 2023, Pending Sales in the capital region were down 18.0 percent overall. The price range with the smallest decline in sales was the \$400,001 and Above range, where they decreased 3.3 percent.

The overall Median Sales Price was up 7.2 percent to \$278,650. The property type with the largest price gain was the New Construction segment, where prices increased 15.5 percent to \$497,760. The price range that tended to sell the quickest was the \$225,001 - \$400,000 range at 22 days; the price range that tended to sell the slowest was the \$125,000 and Below range at 48 days.

Market-wide, inventory levels were down 12.3 percent. The property type that gained the most inventory was the Townhomes segment, where it remained flat. That amounts to 1.4 months supply for Single-Family homes and 1.8 months supply for Townhomes.

Quick Facts

- 3.3%

- 17.0%

- 16.6%

Price Range With the Strongest Sales:

\$400,001 and Above

Property Type With Strongest Sales:

Single-Family Detached

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

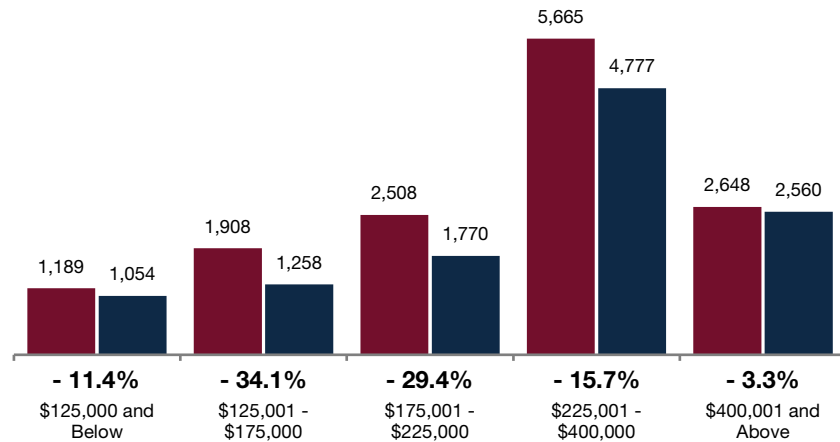
Pending Sales

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



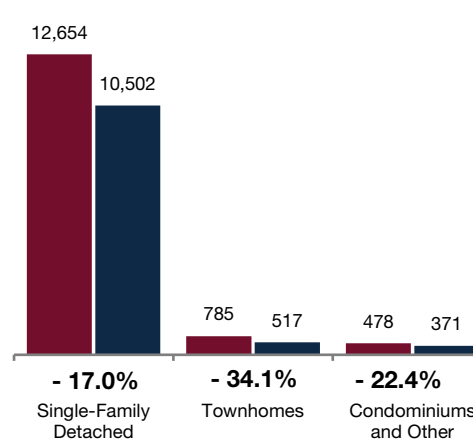
By Price Range

■ Q1 2022 ■ Q1 2023



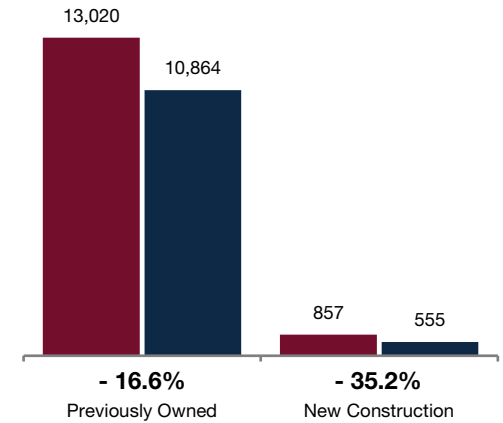
By Property Type

■ Q1 2022 ■ Q1 2023



By Construction Type

■ Q1 2022 ■ Q1 2023



All Properties

By Price Range

	Q1 2022	Q1 2023	Change
\$125,000 and Below	1,189	1,054	- 11.4%
\$125,001 - \$175,000	1,908	1,258	- 34.1%
\$175,001 - \$225,000	2,508	1,770	- 29.4%
\$225,001 - \$400,000	5,665	4,777	- 15.7%
\$400,001 and Above	2,648	2,560	- 3.3%
All Price Ranges	13,918	11,419	- 18.0%

Previously Owned

	Q1 2022	Q1 2023	Change
\$125,000 and Below	1,184	1,047	- 11.6%
\$125,001 - \$175,000	1,899	1,251	- 34.1%
\$175,001 - \$225,000	2,498	1,768	- 29.2%
\$225,001 - \$400,000	5,349	4,638	- 13.3%
\$400,001 and Above	2,090	2,160	+ 3.3%
All Price Ranges	13,020	10,864	- 16.6%

New Construction

	Q1 2022	Q1 2023	Change
\$125,000 and Below	4	7	+ 75.0%
\$125,001 - \$175,000	8	7	- 12.5%
\$175,001 - \$225,000	7	2	- 71.4%
\$225,001 - \$400,000	306	139	- 54.6%
\$400,001 and Above	532	400	- 24.8%
All Price Ranges	857	555	- 35.2%

By Property Type

	Q1 2022	Q1 2023	Change
Single-Family Detached	12,654	10,502	- 17.0%
Townhomes	785	517	- 34.1%
Condominiums and Other	478	371	- 22.4%
All Property Types	13,918	11,419	- 18.0%

	Q1 2022	Q1 2023	Change
Single-Family Detached	11,988	10,093	- 15.8%
Townhomes	620	425	- 31.5%
Condominiums and Other	411	318	- 22.6%
All Property Types	13,020	10,864	- 16.6%

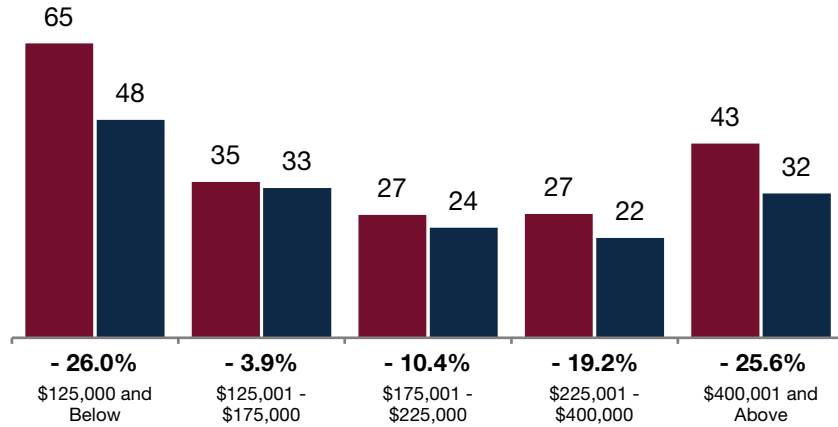
Days on Market Until Sale

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



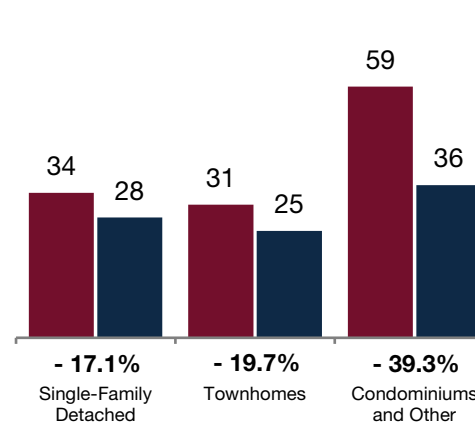
By Price Range

■ Q1 2022 ■ Q1 2023



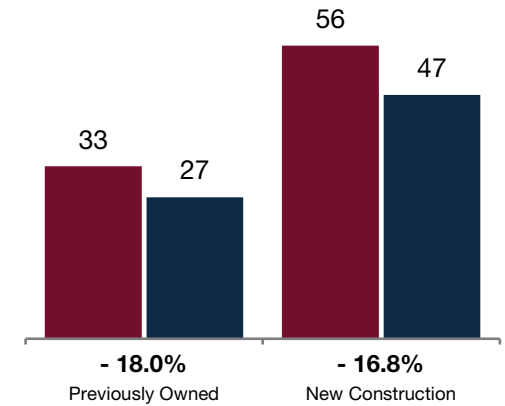
By Property Type

■ Q1 2022 ■ Q1 2023



By Construction Type

■ Q1 2022 ■ Q1 2023



All Properties

By Price Range

	Q1 2022	Q1 2023	Change
\$125,000 and Below	65	48	-26.0%
\$125,001 - \$175,000	35	33	-3.9%
\$175,001 - \$225,000	27	24	-10.4%
\$225,001 - \$400,000	27	22	-19.2%
\$400,001 and Above	43	32	-25.6%
All Price Ranges	35	28	-18.4%

Previously Owned

	Q1 2022	Q1 2023	Change
\$125,000 and Below	65	48	-26.0%
\$125,001 - \$175,000	35	33	-4.3%
\$175,001 - \$225,000	27	24	-9.8%
\$225,001 - \$400,000	25	21	-14.4%
\$400,001 and Above	40	28	-28.8%
All Price Ranges	33	27	-18.0%

New Construction

	Q1 2022	Q1 2023	Change
\$125,000 and Below	21	21	-2.4%
\$125,001 - \$175,000	31	44	+39.5%
\$175,001 - \$225,000	52	11	-79.6%
\$225,001 - \$400,000	63	50	-21.8%
\$400,001 and Above	52	47	-10.5%
All Price Ranges	56	47	-16.8%

By Property Type

	Q1 2022	Q1 2023	Change
Single-Family Detached	34	28	-17.1%
Townhomes	31	25	-19.7%
Condominiums and Other	59	36	-39.3%
All Property Types	35	28	-18.4%

	Q1 2022	Q1 2023	Change
Single-Family Detached	33	27	-17.3%
Townhomes	20	18	-12.9%
Condominiums and Other	49	27	-45.5%
All Property Types	33	27	-18.0%

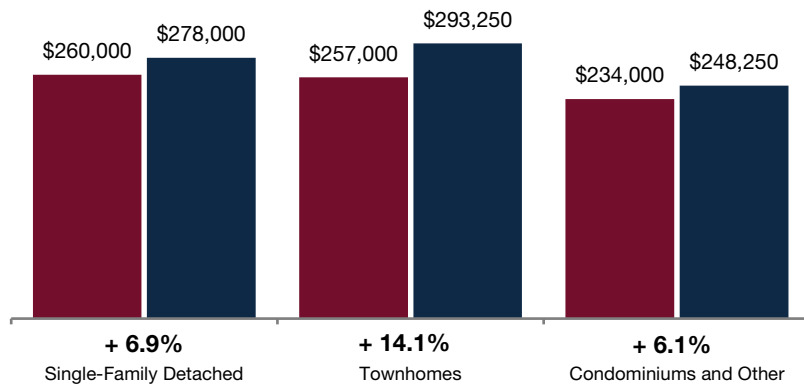
Median Sales Price

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



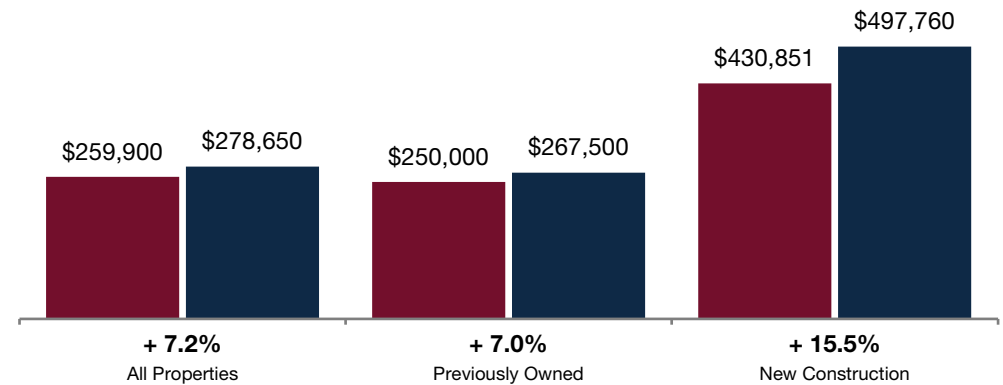
By Property Type

■ Q1 2022 ■ Q1 2023



By Construction Type

■ Q1 2022 ■ Q1 2023



All Properties

By Property Type

	Q1 2022	Q1 2023	Change
Single-Family Detached	\$260,000	\$278,000	+ 6.9%
Townhomes	\$257,000	\$293,250	+ 14.1%
Condominiums and Other	\$234,000	\$248,250	+ 6.1%
All Property Types	\$259,900	\$278,650	+ 7.2%

Previously Owned

	Q1 2022	Q1 2023	Change
Previously Owned	\$250,000	\$270,000	+ 8.0%
New Construction	\$452,223	\$522,548	+ 15.6%
All Properties	\$240,000	\$266,950	+ 11.2%
Previously Owned	\$205,000	\$219,500	+ 7.1%
New Construction	\$301,628	\$415,699	+ 37.8%
All Property Types	\$250,000	\$267,500	+ 7.0%

New Construction

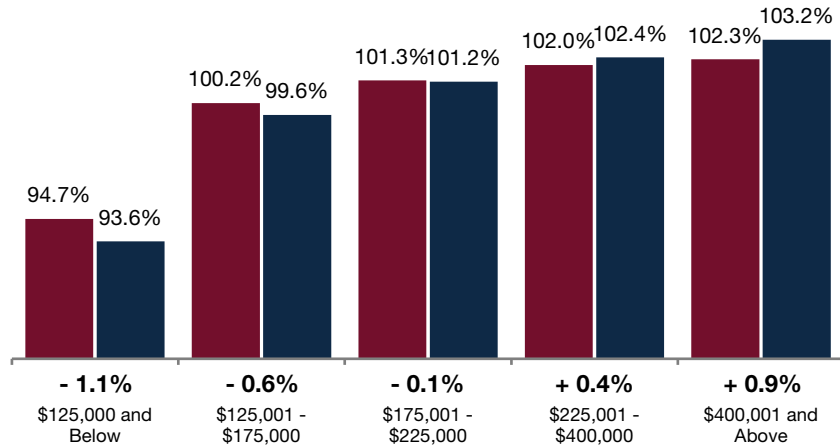
Percent of List Price Received

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.**



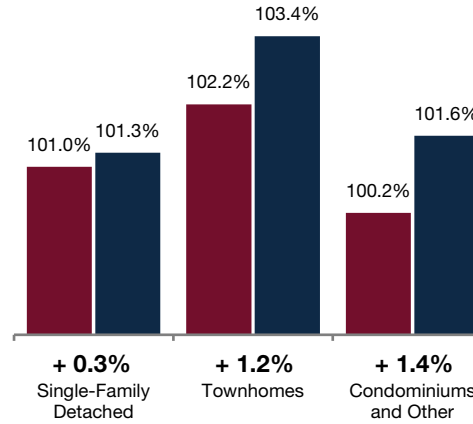
By Price Range

■ Q1 2022 ■ Q1 2023



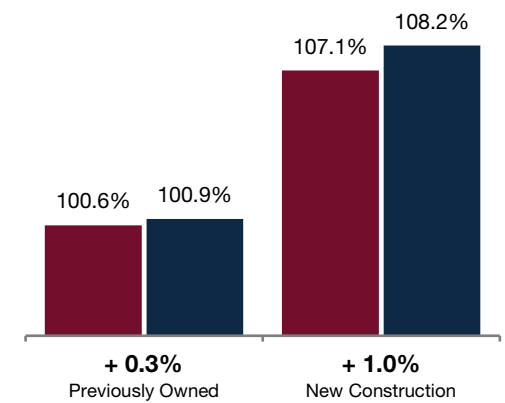
By Property Type

■ Q1 2022 ■ Q1 2023



By Construction Type

■ Q1 2022 ■ Q1 2023



All Properties

By Price Range

	Q1 2022	Q1 2023	Change
\$125,000 and Below	94.7%	93.6%	- 1.1%
\$125,001 - \$175,000	100.2%	99.6%	- 0.6%
\$175,001 - \$225,000	101.3%	101.2%	- 0.1%
\$225,001 - \$400,000	102.0%	102.4%	+ 0.4%
\$400,001 and Above	102.3%	103.2%	+ 0.9%
All Price Ranges	101.1%	101.4%	+ 0.3%

Previously Owned

	Q1 2022	Q1 2023	Change
\$125,000 and Below	94.7%	93.6%	- 1.2%
\$125,001 - \$175,000	100.2%	99.6%	- 0.6%
\$175,001 - \$225,000	101.3%	101.2%	- 0.0%
\$225,001 - \$400,000	101.9%	102.4%	+ 0.5%
\$400,001 and Above	100.7%	101.6%	+ 0.9%
All Price Ranges	100.6%	100.9%	+ 0.3%

New Construction

	Q1 2022	Q1 2023	Change
\$125,000 and Below	88.3%	96.6%	+ 9.3%
\$125,001 - \$175,000	97.9%	102.0%	+ 4.1%
\$175,001 - \$225,000	104.4%	100.0%	- 4.2%
\$225,001 - \$400,000	104.6%	103.7%	- 0.9%
\$400,001 and Above	109.2%	109.5%	+ 0.2%
All Price Ranges	107.1%	108.2%	+ 1.0%

By Property Type

	Q1 2022	Q1 2023	Change
Single-Family Detached	101.0%	101.3%	+ 0.3%
Townhomes	102.2%	103.4%	+ 1.2%
Condominiums and Other	100.2%	101.6%	+ 1.4%
All Property Types	101.1%	101.4%	+ 0.3%

	Q1 2022	Q1 2023	Change
Single-Family Detached	100.6%	100.8%	+ 0.2%
Townhomes	101.4%	102.5%	+ 1.0%
Condominiums and Other	99.1%	100.9%	+ 1.8%
All Property Types	100.6%	100.9%	+ 0.3%

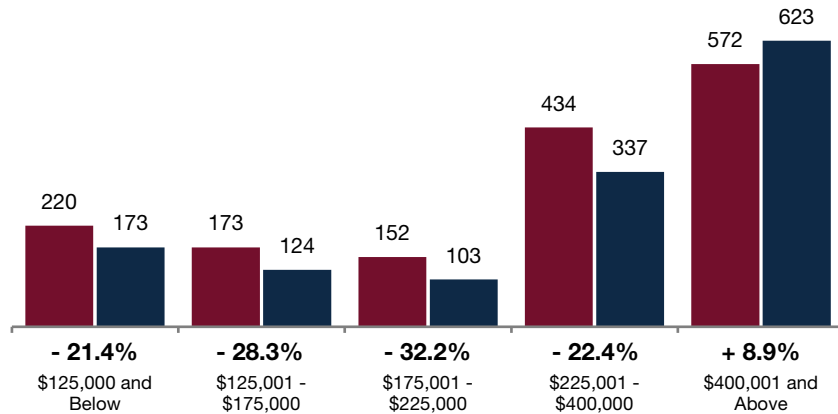
Inventory of Homes for Sale

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



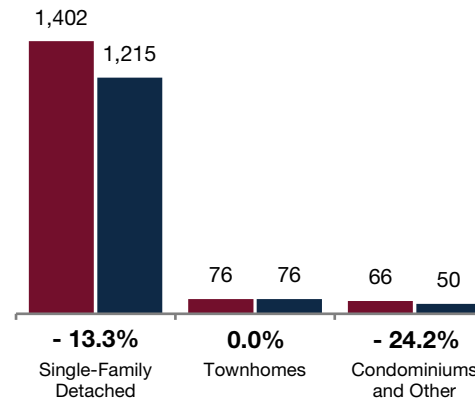
By Price Range

■ Q1 2022 ■ Q1 2023



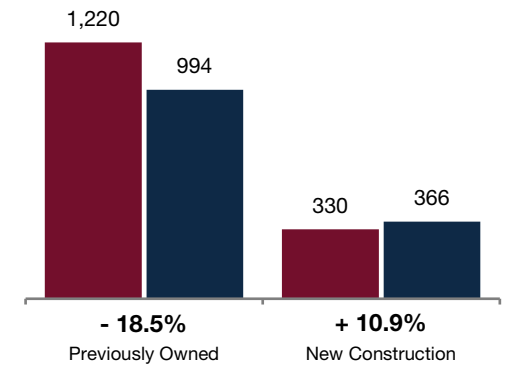
By Property Type

■ Q1 2022 ■ Q1 2023



By Construction Type

■ Q1 2022 ■ Q1 2023



All Properties

By Price Range

	Q1 2022	Q1 2023	Change
\$125,000 and Below	220	173	- 21.4%
\$125,001 - \$175,000	173	124	- 28.3%
\$175,001 - \$225,000	152	103	- 32.2%
\$225,001 - \$400,000	434	337	- 22.4%
\$400,001 and Above	572	623	+ 8.9%
All Price Ranges	1,551	1,360	- 12.3%

Previously Owned

	Q1 2022	Q1 2023	Change
\$125,000 and Below	220	173	- 21.4%
\$125,001 - \$175,000	173	124	- 28.3%
\$175,001 - \$225,000	152	102	- 32.9%
\$225,001 - \$400,000	381	291	- 23.6%
\$400,001 and Above	294	304	+ 3.4%
All Price Ranges	1,220	994	- 18.5%

New Construction

	Q1 2022	Q1 2023	Change
\$125,000 and Below	0	0	0.0%
\$125,001 - \$175,000	0	0	0.0%
\$175,001 - \$225,000	0	1	0.0%
\$225,001 - \$400,000	53	46	- 13.2%
\$400,001 and Above	277	319	+ 15.2%
All Price Ranges	330	366	+ 10.9%

By Property Type

	Q1 2022	Q1 2023	Change
Single-Family Detached	1,402	1,215	- 13.3%
Townhomes	76	76	0.0%
Condominiums and Other	66	50	- 24.2%
All Property Types	1,551	1,360	- 12.3%

	Q1 2022	Q1 2023	Change
Single-Family Detached	1,145	933	- 18.5%
Townhomes	30	15	- 50.0%
Condominiums and Other	38	27	- 28.9%
All Property Types	1,220	994	- 18.5%

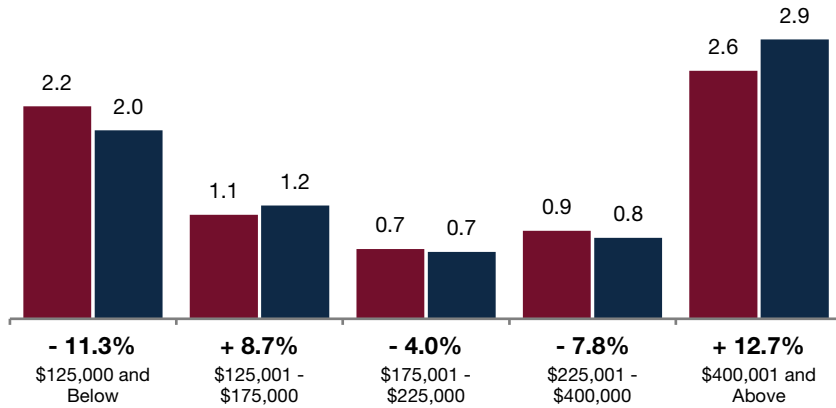
Months Supply of Inventory

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.**



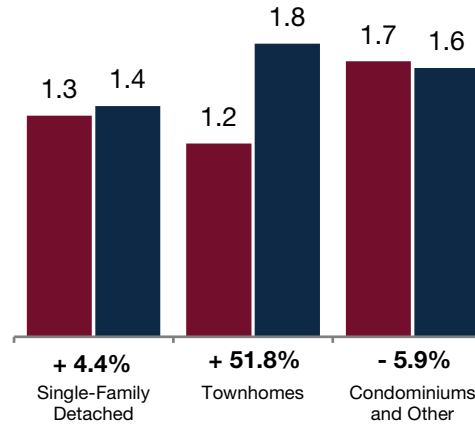
By Price Range

■ Q1 2022 ■ Q1 2023



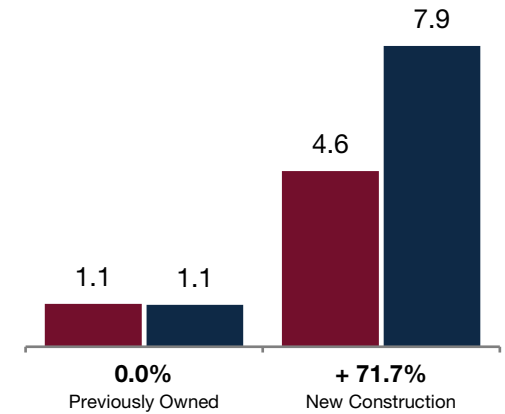
By Property Type

■ Q1 2022 ■ Q1 2023



By Construction Type

■ Q1 2022 ■ Q1 2023



All Properties

By Price Range

	Q1 2022	Q1 2023	Change
\$125,000 and Below	2.2	2.0	- 11.3%
\$125,001 - \$175,000	1.1	1.2	+ 8.7%
\$175,001 - \$225,000	0.7	0.7	- 4.0%
\$225,001 - \$400,000	0.9	0.8	- 7.8%
\$400,001 and Above	2.6	2.9	+ 12.7%
All Price Ranges	1.3	1.4	+ 7.7%

Previously Owned

	Q1 2022	Q1 2023	Change
\$125,000 and Below	2.2	2.0	- 11.1%
\$125,001 - \$175,000	1.1	1.2	+ 8.8%
\$175,001 - \$225,000	0.7	0.7	- 5.2%
\$225,001 - \$400,000	0.9	0.8	- 11.9%
\$400,001 and Above	1.7	1.7	+ 0.1%
All Price Ranges	1.1	1.1	0.0%

New Construction

	Q1 2022	Q1 2023	Change
\$125,000 and Below	0.0	0.0	0.0%
\$125,001 - \$175,000	0.0	0.0	0.0%
\$175,001 - \$225,000	0.0	1.0	0.0%
\$225,001 - \$400,000	2.1	4.0	+ 91.1%
\$400,001 and Above	6.2	9.6	+ 53.2%
All Price Ranges	4.6	7.9	+ 71.7%

By Property Type

	Q1 2022	Q1 2023	Change
Single-Family Detached	1.3	1.4	+ 4.4%
Townhomes	1.2	1.8	+ 51.8%
Condominiums and Other	1.7	1.6	- 5.9%
All Property Types	1.3	1.4	+ 7.7%

	Q1 2022	Q1 2023	Change
Single-Family Detached	1.1	1.1	- 3.2%
Townhomes	0.6	0.4	- 27.0%
Condominiums and Other	1.1	1.0	- 8.1%
All Property Types	1.1	1.1	0.0%