

# Housing Supply Overview

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



## Q2 2023

Limited existing-home inventory continues to be a boon for homebuilders, who have ramped up production to meet the rising demand in the new-home market. Housing starts were up 21.7% month-over-month as of last measure, the fastest pace in more than a year, while housing permits increased 5.2% month-over-month, according to the U.S. Census Bureau. Renewed interest in new homes this year has helped builder confidence increase to its highest level since July 2022, according to the NAHB / Wells Fargo Housing Market Index (HMI). For the 12-month period spanning July 2022 through June 2023, Pending Sales in the capital region were down 18.2 percent overall. The price range with the smallest decline in sales was the \$125,000 and Below range, where they decreased 5.8 percent.

The overall Median Sales Price was up 5.7 percent to \$280,000. The property type with the largest price gain was the New Construction segment, where prices increased 12.1 percent to \$508,901. 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 50 days.

Market-wide, inventory levels were down 30.0 percent. The property type that lost the least inventory was the Townhomes segment, where it decreased 20.9 percent. That amounts to 1.7 months supply for Single-Family homes and 2.1 months supply for Townhomes.

## Quick Facts

<b>- 5.8%</b>	<b>- 18.2%</b>	<b>- 17.8%</b>
Price Range With the Strongest Sales:	Property Type With Strongest Sales:	Construction Status With Strongest Sales:
<b>\$125,000 and Below</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>

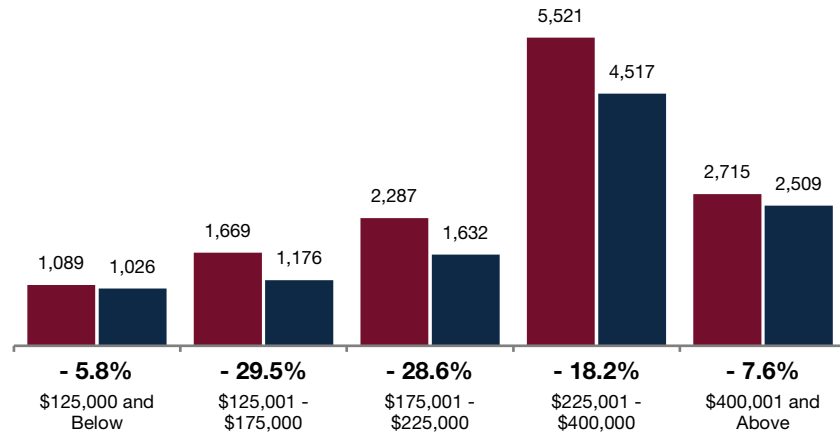
# Pending Sales

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



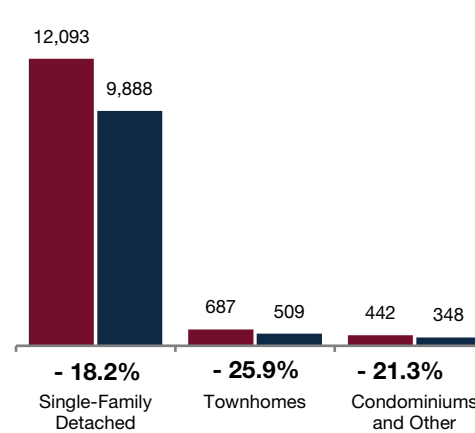
## By Price Range

■ Q2 2022 ■ Q2 2023



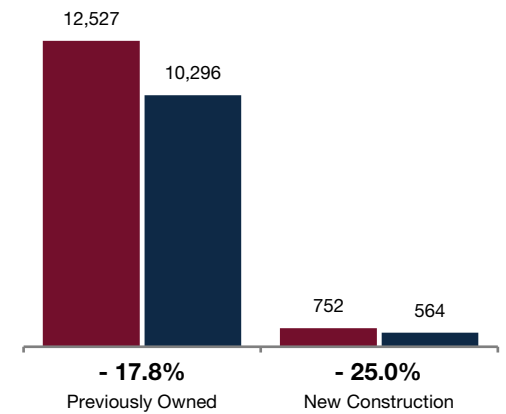
## By Property Type

■ Q2 2022 ■ Q2 2023



## By Construction Type

■ Q2 2022 ■ Q2 2023



### All Properties

#### By Price Range

	Q2 2022	Q2 2023	Change
\$125,000 and Below	1,089	1,026	- 5.8%
\$125,001 - \$175,000	1,669	1,176	- 29.5%
\$175,001 - \$225,000	2,287	1,632	- 28.6%
\$225,001 - \$400,000	5,521	4,517	- 18.2%
\$400,001 and Above	2,715	2,509	- 7.6%
<b>All Price Ranges</b>	<b>13,281</b>	<b>10,860</b>	<b>- 18.2%</b>

### Previously Owned

	Q2 2022	Q2 2023	Change
\$125,000 and Below	1,084	1,022	- 5.7%
\$125,001 - \$175,000	1,663	1,168	- 29.8%
\$175,001 - \$225,000	2,282	1,629	- 28.6%
\$225,001 - \$400,000	5,315	4,368	- 17.8%
\$400,001 and Above	2,183	2,109	- 3.4%
<b>All Price Ranges</b>	<b>12,527</b>	<b>10,296</b>	<b>- 17.8%</b>

### New Construction

	Q2 2022	Q2 2023	Change
\$125,000 and Below	5	4	- 20.0%
\$125,001 - \$175,000	6	8	+ 33.3%
\$175,001 - \$225,000	5	3	- 40.0%
\$225,001 - \$400,000	204	149	- 27.0%
\$400,001 and Above	532	400	- 24.8%
<b>All Price Ranges</b>	<b>752</b>	<b>564</b>	<b>- 25.0%</b>

#### By Property Type

	Q2 2022	Q2 2023	Change
Single-Family Detached	12,093	9,888	- 18.2%
Townhomes	687	509	- 25.9%
Condominiums and Other	442	348	- 21.3%
<b>All Property Types</b>	<b>13,281</b>	<b>10,860</b>	<b>- 18.2%</b>

	Q2 2022	Q2 2023	Change
Single-Family Detached	11,523	9,485	- 17.7%
Townhomes	559	412	- 26.3%
Condominiums and Other	388	286	- 26.3%
<b>All Property Types</b>	<b>12,527</b>	<b>10,296</b>	<b>- 17.8%</b>

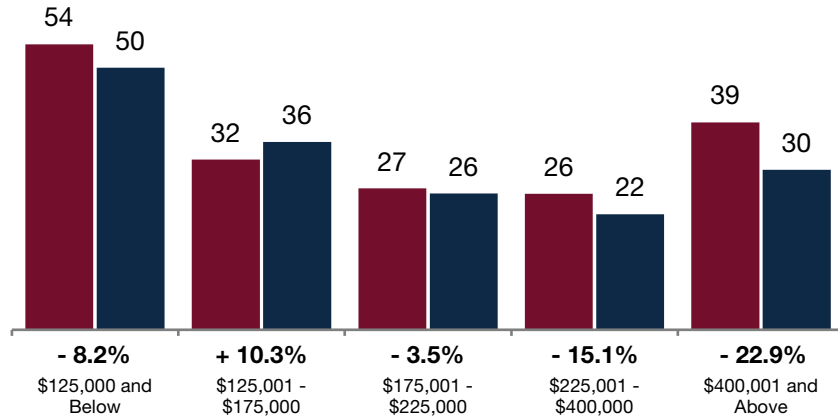
# Days on Market Until Sale

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



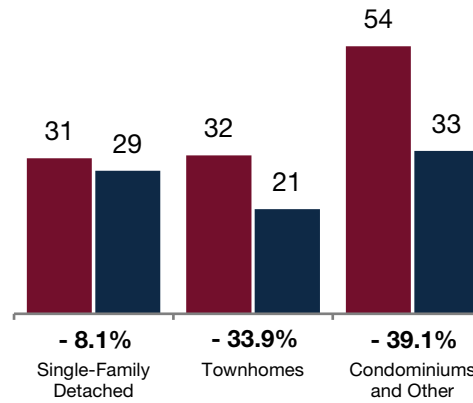
## By Price Range

■ Q2 2022 ■ Q2 2023



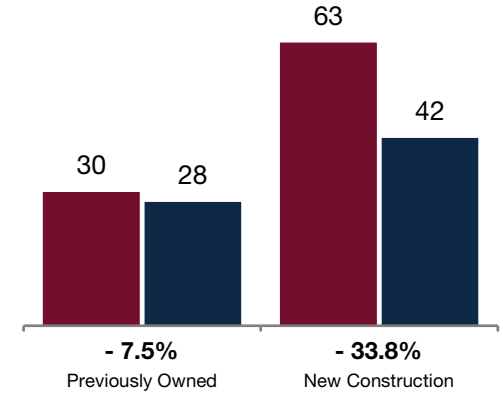
## By Property Type

■ Q2 2022 ■ Q2 2023



## By Construction Type

■ Q2 2022 ■ Q2 2023



### All Properties

#### By Price Range

	Q2 2022	Q2 2023	Change
\$125,000 and Below	54	50	- 8.2%
\$125,001 - \$175,000	32	36	+ 10.3%
\$175,001 - \$225,000	27	26	- 3.5%
\$225,001 - \$400,000	26	22	- 15.1%
\$400,001 and Above	39	30	- 22.9%
<b>All Price Ranges</b>	<b>32</b>	<b>29</b>	<b>- 10.9%</b>

### Previously Owned

	Q2 2022	Q2 2023	Change
\$125,000 and Below	54	50	- 8.1%
\$125,001 - \$175,000	32	36	+ 11.0%
\$175,001 - \$225,000	27	26	- 2.9%
\$225,001 - \$400,000	23	21	- 9.6%
\$400,001 and Above	34	27	- 20.0%
<b>All Price Ranges</b>	<b>30</b>	<b>28</b>	<b>- 7.5%</b>

### New Construction

	Q2 2022	Q2 2023	Change
\$125,000 and Below	19	21	+ 9.0%
\$125,001 - \$175,000	57	8	- 85.9%
\$175,001 - \$225,000	51	5	- 90.2%
\$225,001 - \$400,000	73	44	- 39.8%
\$400,001 and Above	60	42	- 29.6%
<b>All Price Ranges</b>	<b>63</b>	<b>42</b>	<b>- 33.8%</b>

#### By Property Type

	Q2 2022	Q2 2023	Change
Single-Family Detached	31	29	- 8.1%
Townhomes	32	21	- 33.9%
Condominiums and Other	54	33	- 39.1%
<b>All Property Types</b>	<b>32</b>	<b>29</b>	<b>- 10.9%</b>

	Q2 2022	Q2 2023	Change
Single-Family Detached	30	28	- 6.9%
Townhomes	18	18	- 2.1%
Condominiums and Other	42	26	- 38.7%
<b>All Property Types</b>	<b>30</b>	<b>28</b>	<b>- 7.5%</b>

	Q2 2022	Q2 2023	Change
Single-Family Detached	51	41	- 19.0%
Townhomes	103	32	- 69.2%
Condominiums and Other	129	65	- 49.5%
<b>All Property Types</b>	<b>63</b>	<b>42</b>	<b>- 33.8%</b>

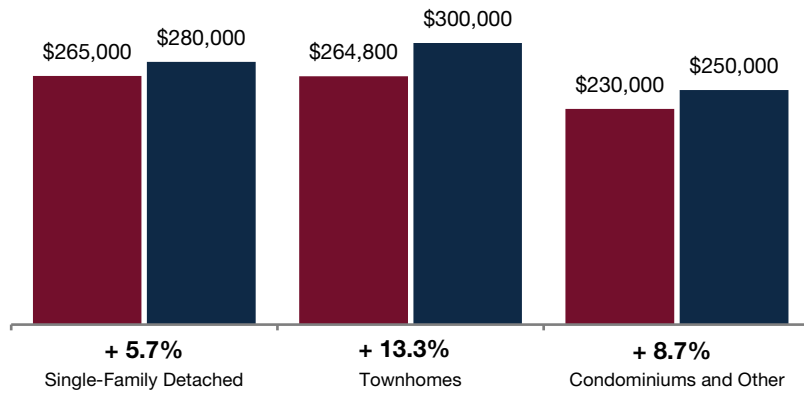
# Median Sales Price

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



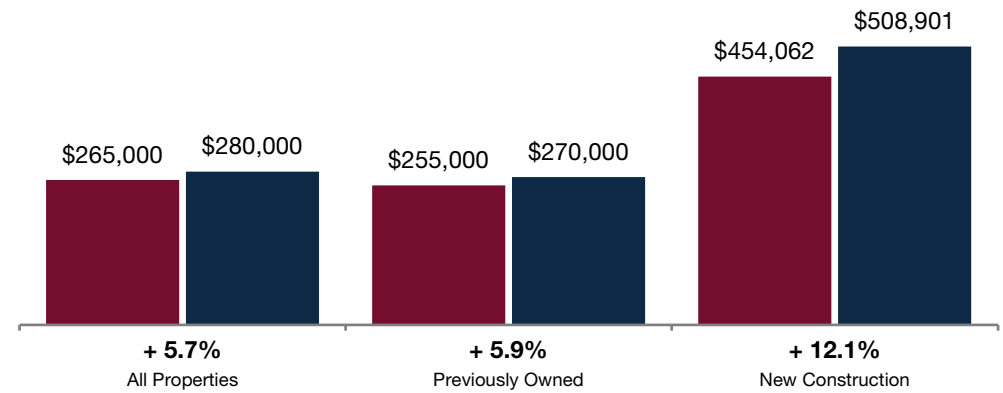
## By Property Type

■ Q2 2022 ■ Q2 2023



## By Construction Type

■ Q2 2022 ■ Q2 2023



### All Properties

#### By Property Type

	Q2 2022	Q2 2023	Change
Single-Family Detached	\$265,000	\$280,000	+ 5.7%
Townhomes	\$264,800	\$300,000	+ 13.3%
Condominiums and Other	\$230,000	\$250,000	+ 8.7%
<b>All Property Types</b>	<b>\$265,000</b>	<b>\$280,000</b>	<b>+ 5.7%</b>

### Previously Owned

	Q2 2022	Q2 2023	Change
Single-Family Detached	\$256,000	\$270,000	+ 5.5%
Townhomes	\$250,000	\$275,000	+ 10.0%
Condominiums and Other	\$211,575	\$225,000	+ 6.3%
<b>All Property Types</b>	<b>\$255,000</b>	<b>\$270,000</b>	<b>+ 5.9%</b>

### New Construction

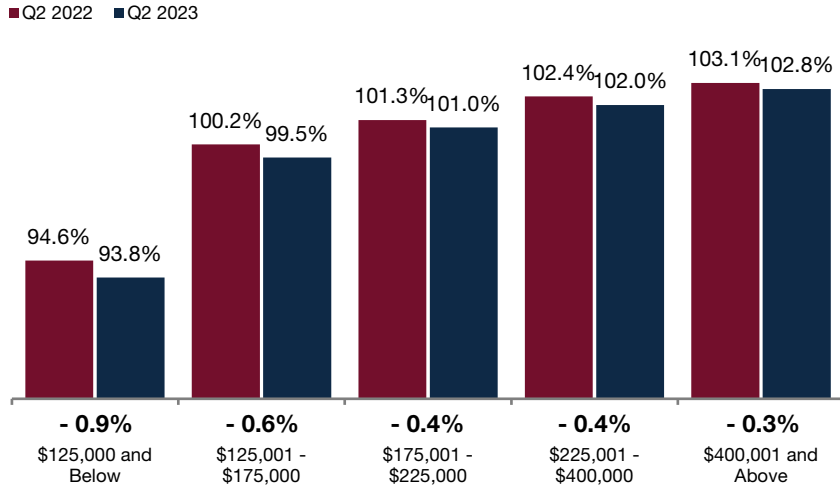
	Q2 2022	Q2 2023	Change
Single-Family Detached	\$466,087	\$548,780	+ 17.7%
Townhomes	\$380,000	\$426,661	+ 12.3%
Condominiums and Other	\$460,085	\$375,359	- 18.4%
<b>All Property Types</b>	<b>\$454,062</b>	<b>\$508,901</b>	<b>+ 12.1%</b>

# Percent of List Price Received

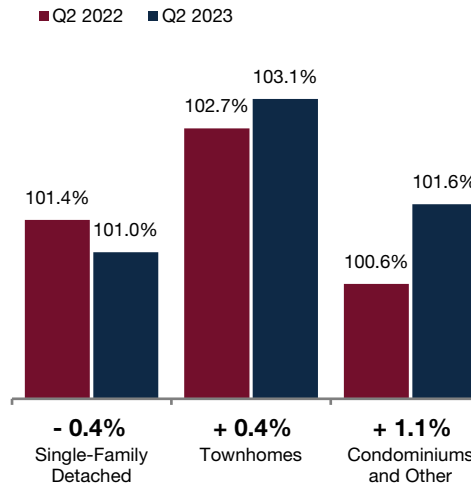
Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



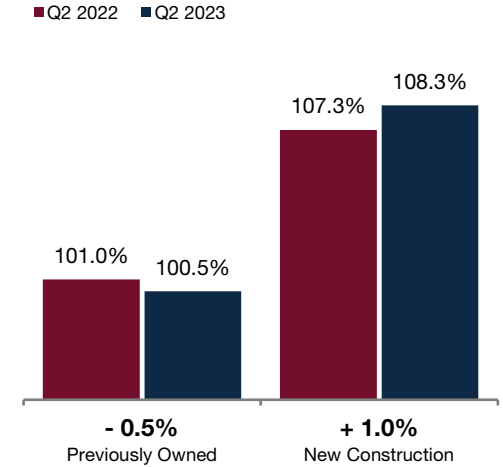
## By Price Range



## By Property Type



## By Construction Type



### All Properties

By Price Range	Q2 2022	Q2 2023	Change
\$125,000 and Below	94.6%	93.8%	-0.9%
\$125,001 - \$175,000	100.2%	99.5%	-0.6%
\$175,001 - \$225,000	101.3%	101.0%	-0.4%
\$225,001 - \$400,000	102.4%	102.0%	-0.4%
\$400,001 and Above	103.1%	102.8%	-0.3%
<b>All Price Ranges</b>	<b>101.4%</b>	<b>101.1%</b>	<b>-0.4%</b>

### Previously Owned

By Price Range	Q2 2022	Q2 2023	Change
\$125,000 and Below	94.6%	93.8%	-0.9%
\$125,001 - \$175,000	100.2%	99.5%	-0.7%
\$175,001 - \$225,000	101.3%	101.0%	-0.3%
\$225,001 - \$400,000	102.3%	102.0%	-0.3%
\$400,001 and Above	101.6%	101.0%	-0.6%
<b>All Price Ranges</b>	<b>101.0%</b>	<b>100.5%</b>	<b>-0.5%</b>

### New Construction

By Price Range	Q2 2022	Q2 2023	Change
\$125,000 and Below	90.9%	96.6%	+6.3%
\$125,001 - \$175,000	98.4%	102.7%	+4.4%
\$175,001 - \$225,000	103.4%	100.0%	-3.3%
\$225,001 - \$400,000	104.7%	103.3%	-1.3%
\$400,001 and Above	108.8%	109.8%	+0.9%
<b>All Price Ranges</b>	<b>107.3%</b>	<b>108.3%</b>	<b>+1.0%</b>

## By Property Type

By Property Type	Q2 2022	Q2 2023	Change
Single-Family Detached	101.4%	101.0%	-0.4%
Townhomes	102.7%	103.1%	+0.4%
Condominiums and Other	100.6%	101.6%	+1.1%
<b>All Property Types</b>	<b>101.4%</b>	<b>101.1%</b>	<b>-0.4%</b>

By Property Type	Q2 2022	Q2 2023	Change
Single-Family Detached	101.0%	100.5%	-0.5%
Townhomes	102.0%	101.9%	-0.1%
Condominiums and Other	99.9%	101.1%	+1.2%
<b>All Property Types</b>	<b>101.0%</b>	<b>100.5%</b>	<b>-0.5%</b>

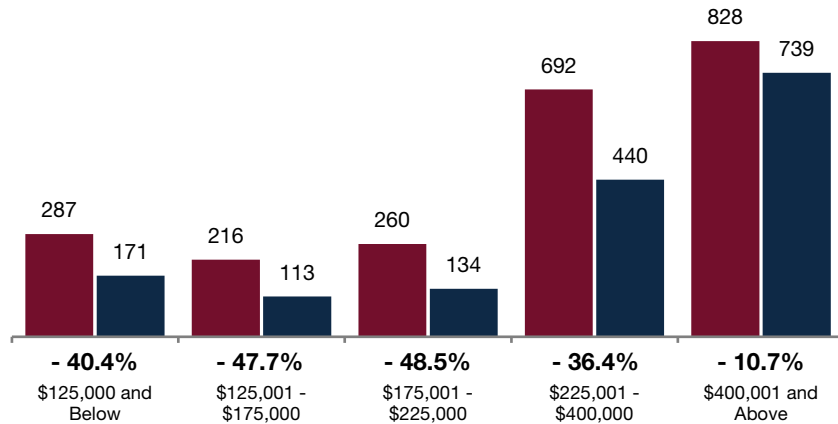
# Inventory of Homes for Sale

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



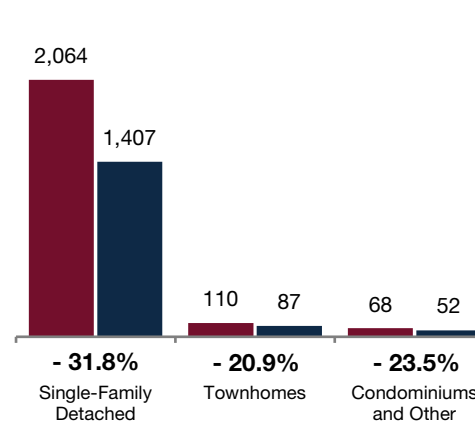
## By Price Range

■ Q2 2022 ■ Q2 2023



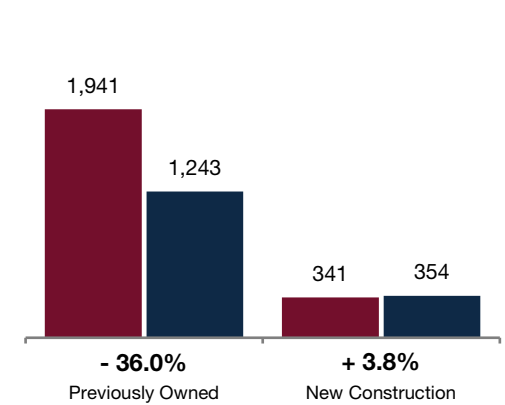
## By Property Type

■ Q2 2022 ■ Q2 2023



## By Construction Type

■ Q2 2022 ■ Q2 2023



### All Properties

#### By Price Range

	Q2 2022	Q2 2023	Change
\$125,000 and Below	287	171	- 40.4%
\$125,001 - \$175,000	216	113	- 47.7%
\$175,001 - \$225,000	260	134	- 48.5%
\$225,001 - \$400,000	692	440	- 36.4%
\$400,001 and Above	828	739	- 10.7%
<b>All Price Ranges</b>	<b>2,283</b>	<b>1,597</b>	<b>- 30.0%</b>

### Previously Owned

	Q2 2022	Q2 2023	Change
\$125,000 and Below	287	171	- 40.4%
\$125,001 - \$175,000	214	113	- 47.2%
\$175,001 - \$225,000	258	134	- 48.1%
\$225,001 - \$400,000	636	398	- 37.4%
\$400,001 and Above	546	427	- 21.8%
<b>All Price Ranges</b>	<b>1,941</b>	<b>1,243</b>	<b>- 36.0%</b>

### New Construction

	Q2 2022	Q2 2023	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	56	42	- 25.0%
\$400,001 and Above	281	312	+ 11.0%
<b>All Price Ranges</b>	<b>341</b>	<b>354</b>	<b>+ 3.8%</b>

#### By Property Type

	Q2 2022	Q2 2023	Change
Single-Family Detached	2,064	1,407	- 31.8%
Townhomes	110	87	- 20.9%
Condominiums and Other	68	52	- 23.5%
<b>All Property Types</b>	<b>2,283</b>	<b>1,597</b>	<b>- 30.0%</b>

	Q2 2022	Q2 2023	Change
Single-Family Detached	1,805	1,133	- 37.2%
Townhomes	56	28	- 50.0%
Condominiums and Other	39	31	- 20.5%
<b>All Property Types</b>	<b>1,941</b>	<b>1,243</b>	<b>- 36.0%</b>

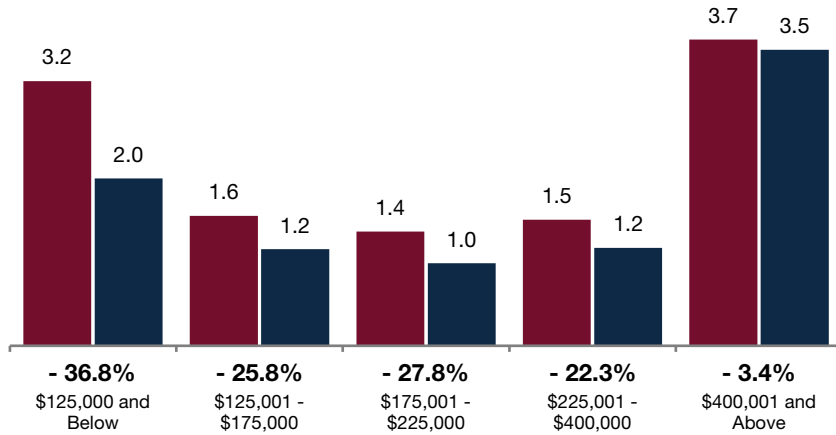
# Months Supply of Inventory

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.**



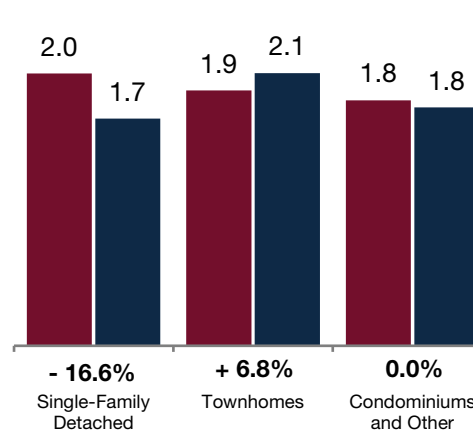
## By Price Range

■ Q2 2022 ■ Q2 2023



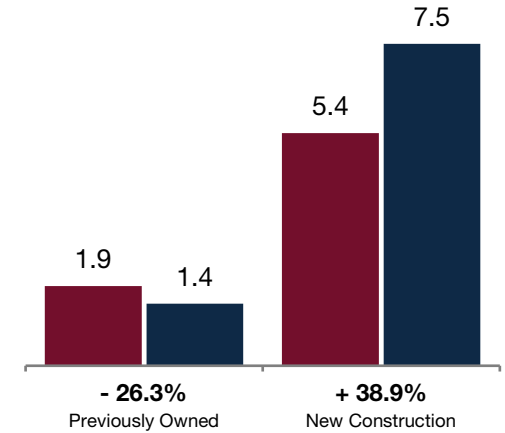
## By Property Type

■ Q2 2022 ■ Q2 2023



## By Construction Type

■ Q2 2022 ■ Q2 2023



### All Properties

#### By Price Range

	Q2 2022	Q2 2023	Change
\$125,000 and Below	3.2	2.0	- 36.8%
\$125,001 - \$175,000	1.6	1.2	- 25.8%
\$175,001 - \$225,000	1.4	1.0	- 27.8%
\$225,001 - \$400,000	1.5	1.2	- 22.3%
\$400,001 and Above	3.7	3.5	- 3.4%
<b>All Price Ranges</b>	<b>2.1</b>	<b>1.8</b>	<b>- 14.3%</b>

### Previously Owned

	Q2 2022	Q2 2023	Change
\$125,000 and Below	3.2	2.0	- 36.8%
\$125,001 - \$175,000	1.5	1.2	- 24.8%
\$175,001 - \$225,000	1.4	1.0	- 27.3%
\$225,001 - \$400,000	1.4	1.1	- 23.9%
\$400,001 and Above	3.0	2.4	- 19.0%
<b>All Price Ranges</b>	<b>1.9</b>	<b>1.4</b>	<b>- 26.3%</b>

### New Construction

	Q2 2022	Q2 2023	Change
\$125,000 and Below	0.0	0.0	0.0%
\$125,001 - \$175,000	1.7	0.0	- 100.0%
\$175,001 - \$225,000	1.6	0.0	- 100.0%
\$225,001 - \$400,000	3.3	3.4	+ 2.7%
\$400,001 and Above	6.3	9.4	+ 47.7%
<b>All Price Ranges</b>	<b>5.4</b>	<b>7.5</b>	<b>+ 38.9%</b>

#### By Property Type

	Q2 2022	Q2 2023	Change
Single-Family Detached	2.0	1.7	- 16.6%
Townhomes	1.9	2.1	+ 6.8%
Condominiums and Other	1.8	1.8	0.0%
<b>All Property Types</b>	<b>2.1</b>	<b>1.8</b>	<b>- 14.3%</b>

	Q2 2022	Q2 2023	Change
Previously Owned	1.9	1.4	- 23.8%
New Construction	1.2	0.8	- 32.1%
Condominiums and Other	1.2	1.3	+ 7.9%
<b>All Property Types</b>	<b>1.9</b>	<b>1.4</b>	<b>- 26.3%</b>