

# Housing Supply Overview

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



## Q3 2023

Sales of new single-family homes decreased 8.7% month-over-month, to a seasonally adjusted annual rate of 675,000 units, according to the U.S. Census Bureau, the slowest pace since March. Higher mortgage interest rates are taking their toll on buyer demand, and a number of buyers are choosing to postpone their next home purchase until rates move lower. With sales softening, builder confidence also declined, falling five points to 45 in September, according to the National Association of Home Builders (NAHB). For the 12-month period spanning October 2022 through September 2023, Pending Sales in the capital region were down 17.4 percent overall. The price range with the smallest decline in sales was the \$400,001 and Above range, where they decreased 8.5 percent.

The overall Median Sales Price was up 5.6 percent to \$285,000. The property type with the largest price gain was the New Construction segment, where prices increased 12.5 percent to \$530,148. 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 48 days.

Market-wide, inventory levels were down 14.1 percent. The property type that lost the least inventory was the Townhomes segment, where it decreased 13.4 percent. That amounts to 2.3 months supply for Single-Family homes and 2.3 months supply for Townhomes.

## Quick Facts

<b>- 8.5%</b>	<b>- 16.5%</b>	<b>- 17.1%</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>

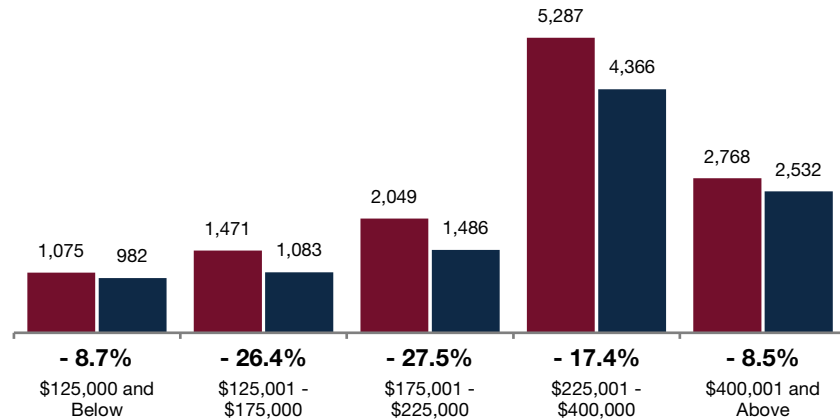
# Pending Sales

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



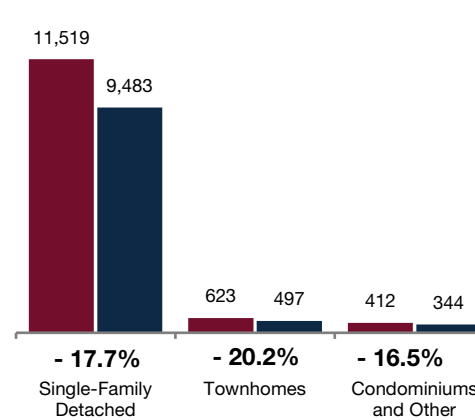
## By Price Range

■ Q3 2022 ■ Q3 2023



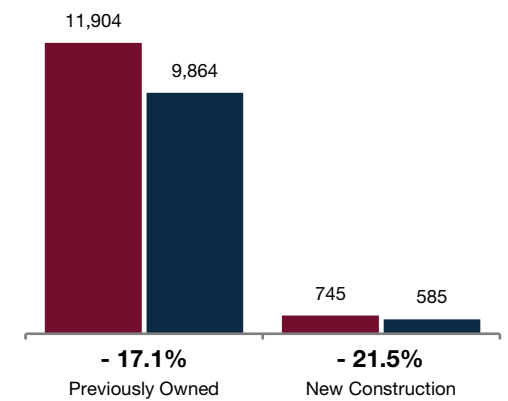
## By Property Type

■ Q3 2022 ■ Q3 2023



## By Construction Type

■ Q3 2022 ■ Q3 2023



### All Properties

#### By Price Range

	Q3 2022	Q3 2023	Change
\$125,000 and Below	1,075	982	- 8.7%
\$125,001 - \$175,000	1,471	1,083	- 26.4%
\$175,001 - \$225,000	2,049	1,486	- 27.5%
\$225,001 - \$400,000	5,287	4,366	- 17.4%
\$400,001 and Above	2,768	2,532	- 8.5%
<b>All Price Ranges</b>	<b>12,650</b>	<b>10,449</b>	<b>- 17.4%</b>

### Previously Owned

	Q3 2022	Q3 2023	Change
\$125,000 and Below	1,070	977	- 8.7%
\$125,001 - \$175,000	1,464	1,078	- 26.4%
\$175,001 - \$225,000	2,046	1,482	- 27.6%
\$225,001 - \$400,000	5,096	4,221	- 17.2%
\$400,001 and Above	2,228	2,106	- 5.5%
<b>All Price Ranges</b>	<b>11,904</b>	<b>9,864</b>	<b>- 17.1%</b>

### New Construction

	Q3 2022	Q3 2023	Change
\$125,000 and Below	5	5	0.0%
\$125,001 - \$175,000	7	5	- 28.6%
\$175,001 - \$225,000	3	4	+ 33.3%
\$225,001 - \$400,000	190	145	- 23.7%
\$400,001 and Above	540	426	- 21.1%
<b>All Price Ranges</b>	<b>745</b>	<b>585</b>	<b>- 21.5%</b>

#### By Property Type

	Q3 2022	Q3 2023	Change
Single-Family Detached	11,519	9,483	- 17.7%
Townhomes	623	497	- 20.2%
Condominiums and Other	412	344	- 16.5%
<b>All Property Types</b>	<b>12,650</b>	<b>10,449</b>	<b>- 17.4%</b>

	Q3 2022	Q3 2023	Change
Single-Family Detached	10,964	9,062	- 17.3%
Townhomes	494	409	- 17.2%
Condominiums and Other	353	269	- 23.8%
<b>All Property Types</b>	<b>11,904</b>	<b>9,864</b>	<b>- 17.1%</b>

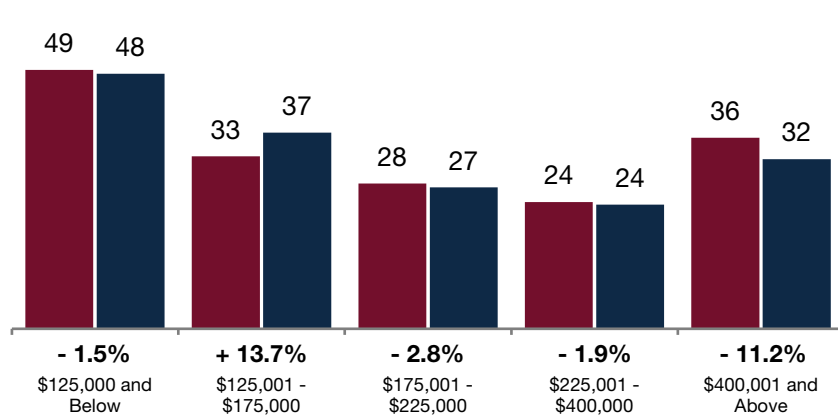
# Days on Market Until Sale

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



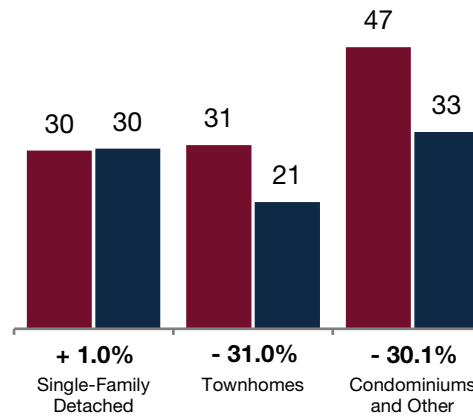
## By Price Range

■ Q3 2022 ■ Q3 2023



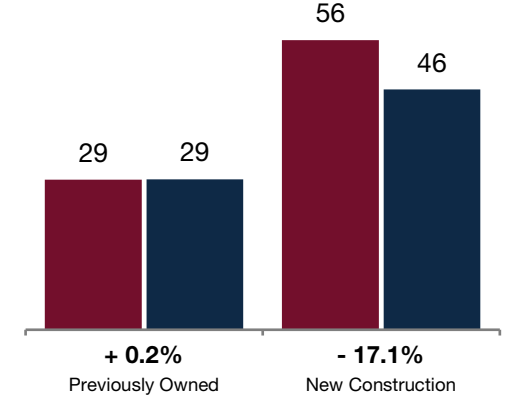
## By Property Type

■ Q3 2022 ■ Q3 2023



## By Construction Type

■ Q3 2022 ■ Q3 2023



## All Properties

### By Price Range

	Q3 2022	Q3 2023	Change
\$125,000 and Below	49	48	- 1.5%
\$125,001 - \$175,000	33	37	+ 13.7%
\$175,001 - \$225,000	28	27	- 2.8%
\$225,001 - \$400,000	24	24	- 1.9%
\$400,001 and Above	36	32	- 11.2%
<b>All Price Ranges</b>	<b>31</b>	<b>30</b>	<b>- 1.6%</b>

## Previously Owned

	Q3 2022	Q3 2023	Change
\$125,000 and Below	49	49	- 1.4%
\$125,001 - \$175,000	33	37	+ 14.9%
\$175,001 - \$225,000	27	27	- 2.4%
\$225,001 - \$400,000	23	23	+ 0.5%
\$400,001 and Above	32	29	- 9.5%
<b>All Price Ranges</b>	<b>29</b>	<b>29</b>	<b>+ 0.2%</b>

## New Construction

	Q3 2022	Q3 2023	Change
\$125,000 and Below	19	19	+ 0.5%
\$125,001 - \$175,000	61	5	- 91.9%
\$175,001 - \$225,000	61	5	- 91.8%
\$225,001 - \$400,000	61	49	- 19.5%
\$400,001 and Above	54	46	- 14.5%
<b>All Price Ranges</b>	<b>56</b>	<b>46</b>	<b>- 17.1%</b>

### By Property Type

	Q3 2022	Q3 2023	Change
Single-Family Detached	30	30	+ 1.0%
Townhomes	31	21	- 31.0%
Condominiums and Other	47	33	- 30.1%
<b>All Property Types</b>	<b>31</b>	<b>30</b>	<b>- 1.6%</b>

	Q3 2022	Q3 2023	Change
Single-Family Detached	29	29	+ 0.5%
Townhomes	19	18	- 8.3%
Condominiums and Other	34	27	- 22.4%
<b>All Property Types</b>	<b>29</b>	<b>29</b>	<b>+ 0.2%</b>

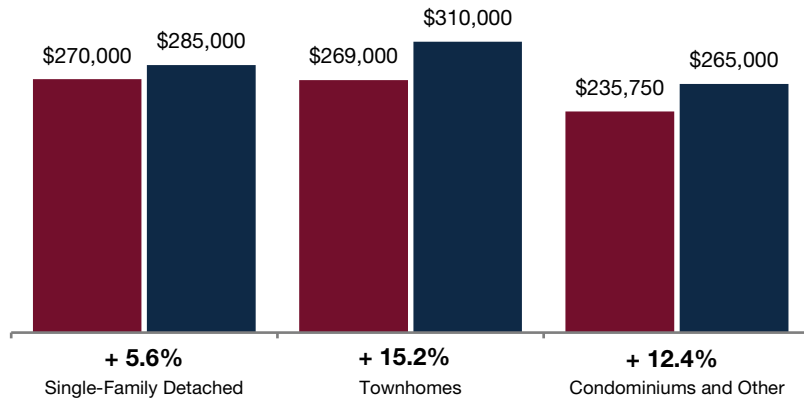
# Median Sales Price

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



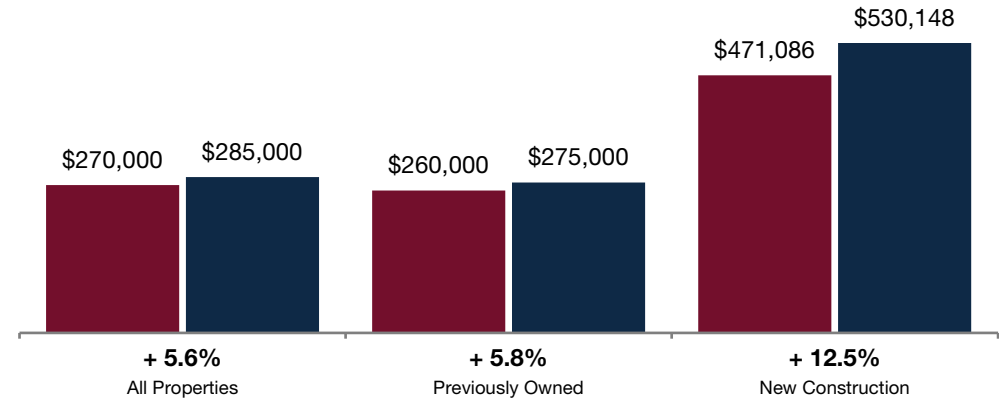
## By Property Type

■ Q3 2022 ■ Q3 2023



## By Construction Type

■ Q3 2022 ■ Q3 2023



### All Properties

By Property Type	Q3 2022	Q3 2023	Change
Single-Family Detached	\$270,000	\$285,000	+ 5.6%
Townhomes	\$269,000	\$310,000	+ 15.2%
Condominiums and Other	\$235,750	\$265,000	+ 12.4%
<b>All Property Types</b>	<b>\$270,000</b>	<b>\$285,000</b>	<b>+ 5.6%</b>

### Previously Owned

Q3 2022	Q3 2023	Change	Q3 2022	Q3 2023	Change
\$262,125	\$275,000	+ 4.9%	\$480,533	\$584,969	+ 21.7%
\$251,000	\$280,500	+ 11.8%	\$388,674	\$440,274	+ 13.3%
\$216,000	\$225,500	+ 4.4%	\$560,038	\$368,483	- 34.2%
<b>\$260,000</b>	<b>\$275,000</b>	<b>+ 5.8%</b>	<b>\$471,086</b>	<b>\$530,148</b>	<b>+ 12.5%</b>

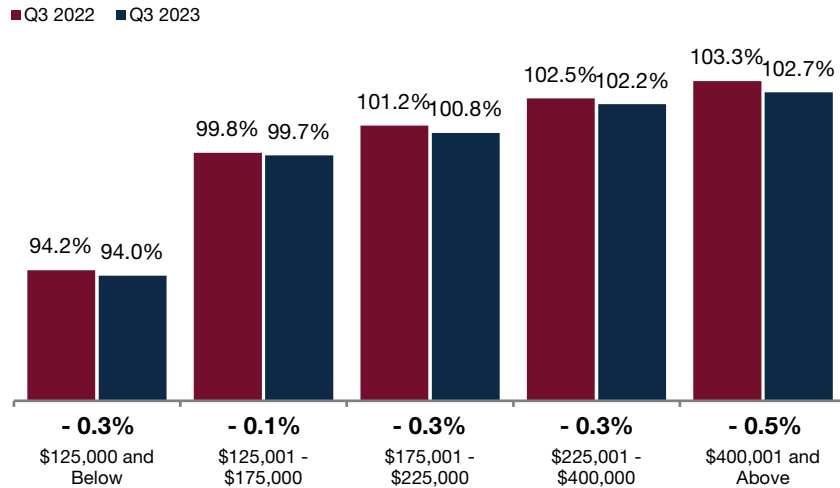
### New Construction

# Percent of List Price Received

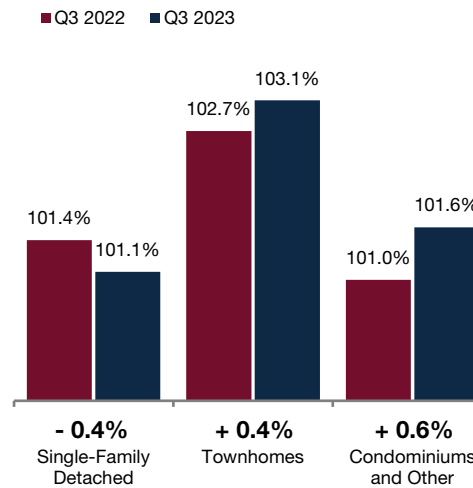
Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



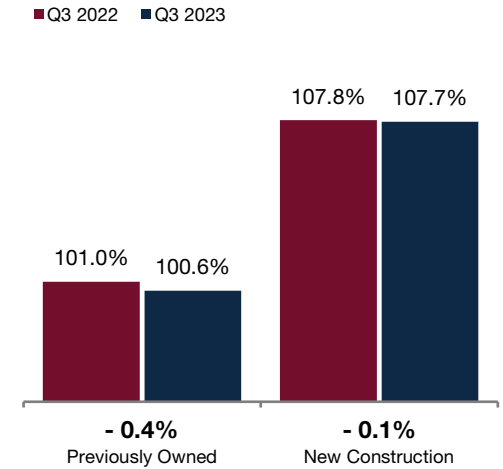
## By Price Range



## By Property Type



## By Construction Type



### All Properties

By Price Range	Q3 2022	Q3 2023	Change
\$125,000 and Below	94.2%	94.0%	-0.3%
\$125,001 - \$175,000	99.8%	99.7%	-0.1%
\$175,001 - \$225,000	101.2%	100.8%	-0.3%
\$225,001 - \$400,000	102.5%	102.2%	-0.3%
\$400,001 and Above	103.3%	102.7%	-0.5%
<b>All Price Ranges</b>	<b>101.5%</b>	<b>101.1%</b>	<b>-0.3%</b>

### Previously Owned

Q3 2022	Q3 2023	Change	Q3 2022	Q3 2023	Change
94.2%	94.0%	-0.3%	92.9%	92.7%	-0.2%
99.8%	99.7%	-0.1%	103.1%	100.5%	-2.5%
101.2%	100.8%	-0.3%	102.2%	100.0%	-2.2%
102.4%	102.2%	-0.2%	104.7%	102.7%	-1.9%
101.8%	101.1%	-0.7%	109.0%	109.3%	+0.2%
<b>101.0%</b>	<b>100.6%</b>	<b>-0.4%</b>	<b>107.8%</b>	<b>107.7%</b>	<b>-0.1%</b>

### New Construction

By Property Type	Q3 2022	Q3 2023	Change
Single-Family Detached	101.4%	101.1%	-0.4%
Townhomes	102.7%	103.1%	+0.4%
Condominiums and Other	101.0%	101.6%	+0.6%
<b>All Property Types</b>	<b>101.5%</b>	<b>101.1%</b>	<b>-0.3%</b>

Q3 2022	Q3 2023	Change	Q3 2022	Q3 2023	Change
101.0%	100.6%	-0.4%	108.3%	108.8%	+0.4%
102.0%	102.1%	+0.1%	106.5%	106.5%	-0.0%
100.3%	101.2%	+0.9%	104.7%	102.9%	-1.7%
<b>101.0%</b>	<b>100.6%</b>	<b>-0.4%</b>	<b>107.8%</b>	<b>107.7%</b>	<b>-0.1%</b>

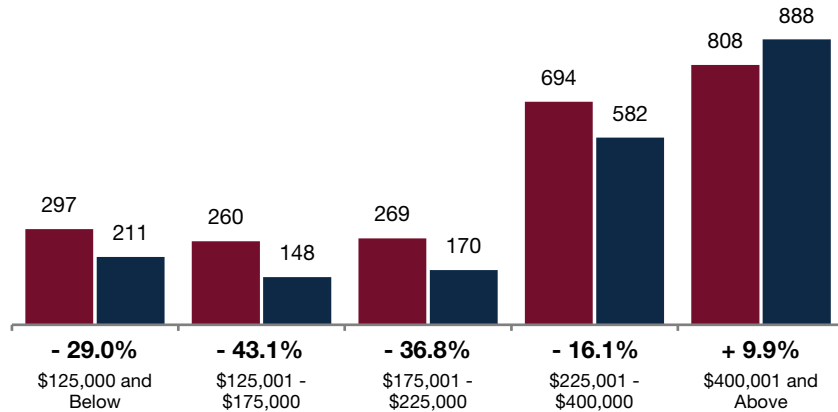
# Inventory of Homes for Sale

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



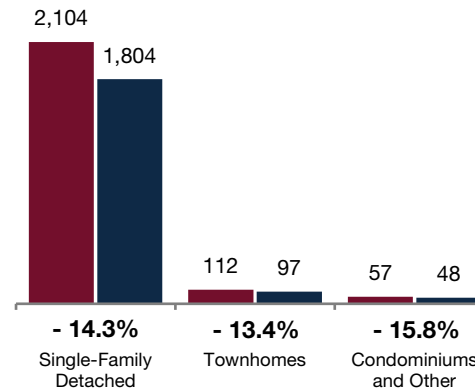
## By Price Range

■ Q3 2022 ■ Q3 2023



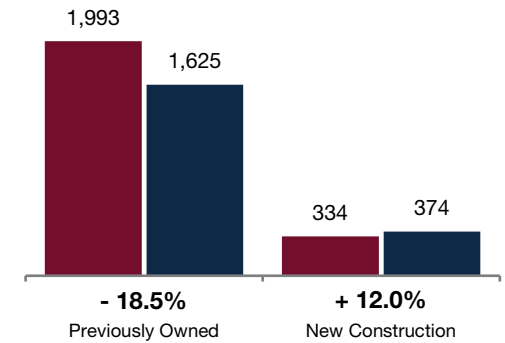
## By Property Type

■ Q3 2022 ■ Q3 2023



## By Construction Type

■ Q3 2022 ■ Q3 2023



### All Properties

#### By Price Range

	Q3 2022	Q3 2023	Change
\$125,000 and Below	297	211	- 29.0%
\$125,001 - \$175,000	260	148	- 43.1%
\$175,001 - \$225,000	269	170	- 36.8%
\$225,001 - \$400,000	694	582	- 16.1%
\$400,001 and Above	808	888	+ 9.9%
<b>All Price Ranges</b>	<b>2,328</b>	<b>1,999</b>	<b>- 14.1%</b>

### Previously Owned

	Q3 2022	Q3 2023	Change
\$125,000 and Below	296	210	- 29.1%
\$125,001 - \$175,000	259	148	- 42.9%
\$175,001 - \$225,000	267	170	- 36.3%
\$225,001 - \$400,000	639	547	- 14.4%
\$400,001 and Above	532	550	+ 3.4%
<b>All Price Ranges</b>	<b>1,993</b>	<b>1,625</b>	<b>- 18.5%</b>

### New Construction

	Q3 2022	Q3 2023	Change
\$125,000 and Below	1	1	0.0%
\$125,001 - \$175,000	1	0	- 100.0%
\$175,001 - \$225,000	2	0	- 100.0%
\$225,001 - \$400,000	55	35	- 36.4%
\$400,001 and Above	275	338	+ 22.9%
<b>All Price Ranges</b>	<b>334</b>	<b>374</b>	<b>+ 12.0%</b>

#### By Property Type

	Q3 2022	Q3 2023	Change
Single-Family Detached	2,104	1,804	- 14.3%
Townhomes	112	97	- 13.4%
Condominiums and Other	57	48	- 15.8%
<b>All Property Types</b>	<b>2,328</b>	<b>1,999</b>	<b>- 14.1%</b>

	Q3 2022	Q3 2023	Change
Single-Family Detached	1,862	1,503	- 19.3%
Townhomes	42	40	- 4.8%
Condominiums and Other	35	32	- 8.6%
<b>All Property Types</b>	<b>1,993</b>	<b>1,625</b>	<b>- 18.5%</b>

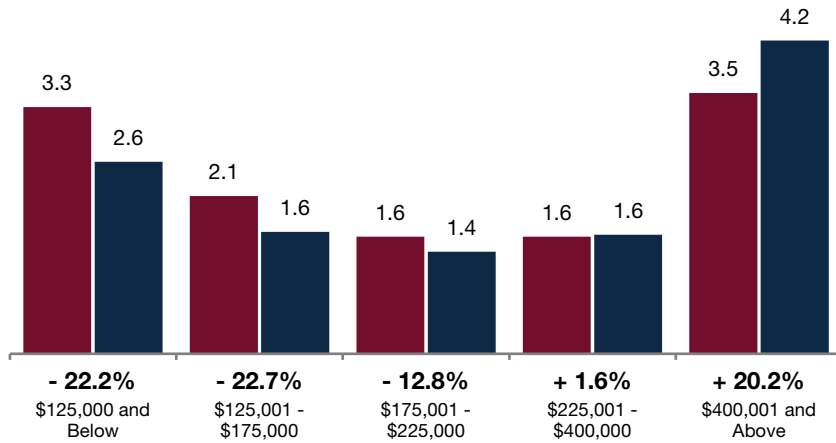
# Months Supply of Inventory

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.**



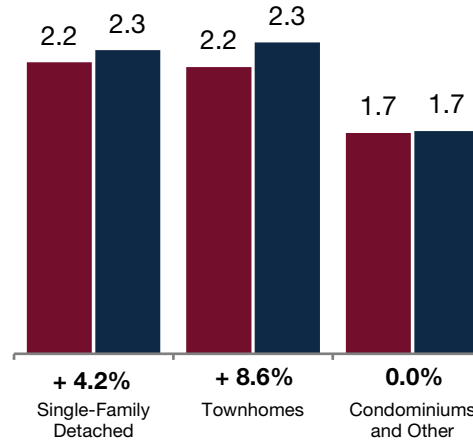
## By Price Range

■ Q3 2022 ■ Q3 2023



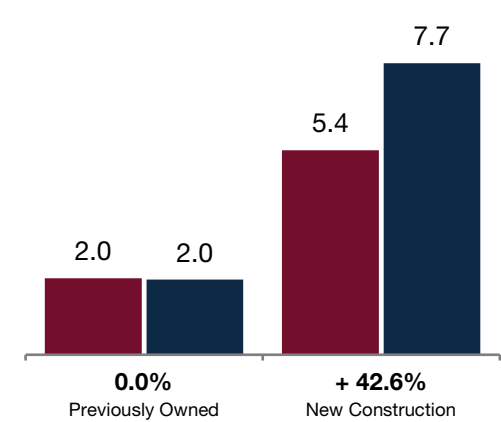
## By Property Type

■ Q3 2022 ■ Q3 2023



## By Construction Type

■ Q3 2022 ■ Q3 2023



### All Properties

#### By Price Range

	Q3 2022	Q3 2023	Change
\$125,000 and Below	3.3	2.6	- 22.2%
\$125,001 - \$175,000	2.1	1.6	- 22.7%
\$175,001 - \$225,000	1.6	1.4	- 12.8%
\$225,001 - \$400,000	1.6	1.6	+ 1.6%
\$400,001 and Above	3.5	4.2	+ 20.2%
<b>All Price Ranges</b>	<b>2.2</b>	<b>2.3</b>	<b>+ 4.5%</b>

### Previously Owned

	Q3 2022	Q3 2023	Change
\$125,000 and Below	3.3	2.6	- 22.3%
\$125,001 - \$175,000	2.1	1.6	- 22.4%
\$175,001 - \$225,000	1.6	1.4	- 12.1%
\$225,001 - \$400,000	1.5	1.6	+ 3.3%
\$400,001 and Above	2.9	3.1	+ 9.4%
<b>All Price Ranges</b>	<b>2.0</b>	<b>2.0</b>	<b>0.0%</b>

### New Construction

	Q3 2022	Q3 2023	Change
\$125,000 and Below	0.8	0.6	- 25.0%
\$125,001 - \$175,000	0.9	0.0	- 100.0%
\$175,001 - \$225,000	2.0	0.0	- 100.0%
\$225,001 - \$400,000	3.5	2.9	- 16.6%
\$400,001 and Above	6.1	9.5	+ 55.8%
<b>All Price Ranges</b>	<b>5.4</b>	<b>7.7</b>	<b>+ 42.6%</b>

#### By Property Type

	Q3 2022	Q3 2023	Change
Single-Family Detached	2.2	2.3	+ 4.2%
Townhomes	2.2	2.3	+ 8.6%
Condominiums and Other	1.7	1.7	0.0%
<b>All Property Types</b>	<b>2.2</b>	<b>2.3</b>	<b>+ 4.5%</b>

	Q3 2022	Q3 2023	Change
Single-Family Detached	2.0	2.0	- 2.4%
Townhomes	1.0	1.2	+ 15.1%
Condominiums and Other	1.2	1.4	+ 20.0%
<b>All Property Types</b>	<b>2.0</b>	<b>2.0</b>	<b>0.0%</b>