

# Housing Supply Overview

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



## Q4 2023

U.S. sales of new residential homes sank 12.2% from the previous month to a seasonally adjusted annual rate of 590,000, the lowest level since November 2022, according to the U.S. Census Bureau, as decades-high mortgage rates continue to impact buyer affordability. The National Association of Home Builders cautioned the drop is only temporary, however, with sales of new homes expected to rise in the months ahead due to falling mortgage rates, which have retreated more than one full percentage point from their peak of 7.79% in October. For the 12-month period spanning January 2023 through December 2023, Pending Sales in the capital region were down 11.7 percent overall. The price range with the smallest decline in sales was the \$400,001 and Above range, where they decreased 1.5 percent.

The overall Median Sales Price was up 5.8 percent to \$291,000. The property type with the largest price gain was the New Construction segment, where prices increased 9.9 percent to \$541,170. 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 47 days.

Market-wide, inventory levels were down 11.4 percent. The property type that lost the least inventory was the All Property Types segment, where it decreased 11.5 percent. That amounts to 1.9 months supply for Single-Family homes and 2.1 months supply for Townhomes.

## Quick Facts

<b>- 1.5%</b>	<b>- 9.2%</b>	<b>- 10.5%</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>New Construction</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>

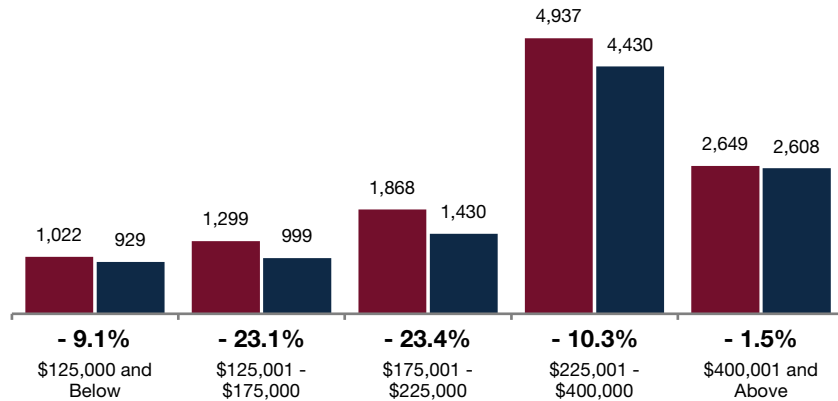
# Pending Sales

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



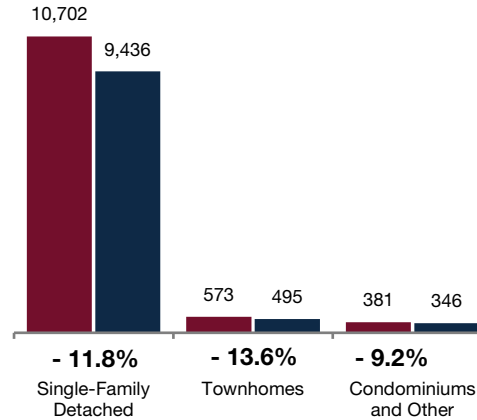
## By Price Range

■ Q4 2022 ■ Q4 2023



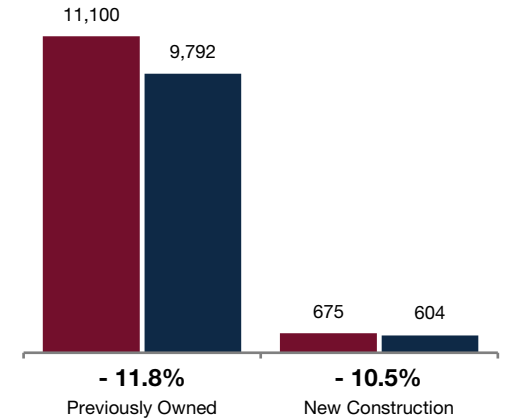
## By Property Type

■ Q4 2022 ■ Q4 2023



## By Construction Type

■ Q4 2022 ■ Q4 2023



### All Properties

#### By Price Range

	Q4 2022	Q4 2023	Change
\$125,000 and Below	1,022	929	- 9.1%
\$125,001 - \$175,000	1,299	999	- 23.1%
\$175,001 - \$225,000	1,868	1,430	- 23.4%
\$225,001 - \$400,000	4,937	4,430	- 10.3%
\$400,001 and Above	2,649	2,608	- 1.5%
<b>All Price Ranges</b>	<b>11,775</b>	<b>10,396</b>	<b>- 11.7%</b>

### Previously Owned

	Q4 2022	Q4 2023	Change
\$125,000 and Below	1,016	926	- 8.9%
\$125,001 - \$175,000	1,295	993	- 23.3%
\$175,001 - \$225,000	1,866	1,425	- 23.6%
\$225,001 - \$400,000	4,753	4,302	- 9.5%
\$400,001 and Above	2,170	2,146	- 1.1%
<b>All Price Ranges</b>	<b>11,100</b>	<b>9,792</b>	<b>- 11.8%</b>

### New Construction

	Q4 2022	Q4 2023	Change
\$125,000 and Below	6	3	- 50.0%
\$125,001 - \$175,000	4	6	+ 50.0%
\$175,001 - \$225,000	2	5	+ 150.0%
\$225,001 - \$400,000	184	128	- 30.4%
\$400,001 and Above	479	462	- 3.5%
<b>All Price Ranges</b>	<b>675</b>	<b>604</b>	<b>- 10.5%</b>

#### By Property Type

	Q4 2022	Q4 2023	Change
Single-Family Detached	10,702	9,436	- 11.8%
Townhomes	573	495	- 13.6%
Condominiums and Other	381	346	- 9.2%
<b>All Property Types</b>	<b>11,775</b>	<b>10,396</b>	<b>- 11.7%</b>

	Q4 2022	Q4 2023	Change
Single-Family Detached	10,212	8,998	- 11.9%
Townhomes	453	404	- 10.8%
Condominiums and Other	319	273	- 14.4%
<b>All Property Types</b>	<b>11,100</b>	<b>9,792</b>	<b>- 11.8%</b>

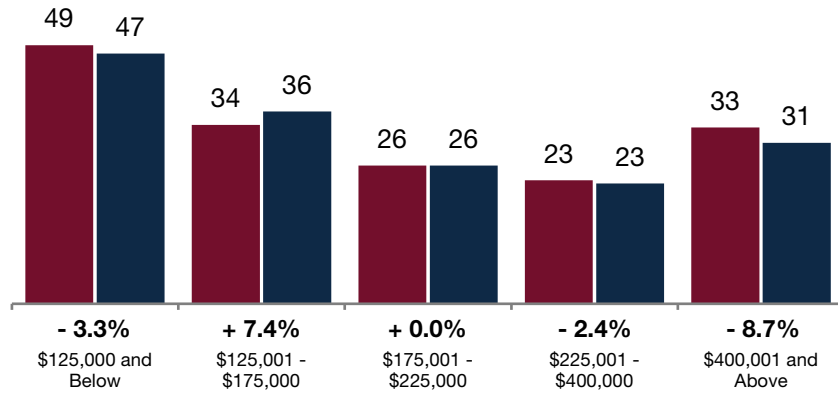
# Days on Market Until Sale

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



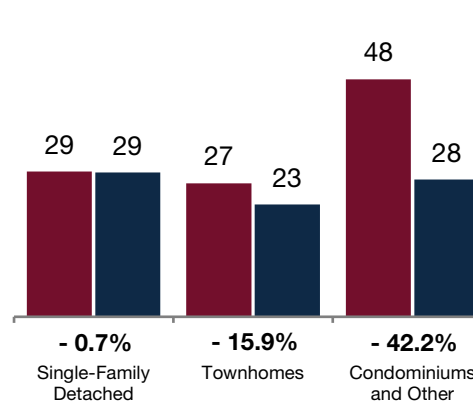
## By Price Range

■ Q4 2022 ■ Q4 2023



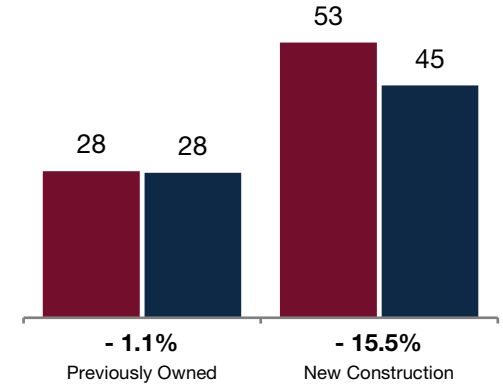
## By Property Type

■ Q4 2022 ■ Q4 2023



## By Construction Type

■ Q4 2022 ■ Q4 2023



## All Properties

### By Price Range

	Q4 2022	Q4 2023	Change
\$125,000 and Below	49	47	- 3.3%
\$125,001 - \$175,000	34	36	+ 7.4%
\$175,001 - \$225,000	26	26	+ 0.0%
\$225,001 - \$400,000	23	23	- 2.4%
\$400,001 and Above	33	31	- 8.7%
<b>All Price Ranges</b>	<b>30</b>	<b>29</b>	<b>- 2.7%</b>

## Previously Owned

	Q4 2022	Q4 2023	Change
\$125,000 and Below	49	48	- 3.4%
\$125,001 - \$175,000	34	37	+ 8.7%
\$175,001 - \$225,000	26	26	- 0.3%
\$225,001 - \$400,000	22	22	+ 0.2%
\$400,001 and Above	29	27	- 6.6%
<b>All Price Ranges</b>	<b>28</b>	<b>28</b>	<b>- 1.1%</b>

## New Construction

	Q4 2022	Q4 2023	Change
\$125,000 and Below	20	14	- 28.3%
\$125,001 - \$175,000	60	5	- 92.3%
\$175,001 - \$225,000	18	80	+ 341.7%
\$225,001 - \$400,000	63	43	- 32.2%
\$400,001 and Above	51	46	- 9.9%
<b>All Price Ranges</b>	<b>53</b>	<b>45</b>	<b>- 15.5%</b>

### By Property Type

	Q4 2022	Q4 2023	Change
Single-Family Detached	29	29	- 0.7%
Townhomes	27	23	- 15.9%
Condominiums and Other	48	28	- 42.2%
<b>All Property Types</b>	<b>30</b>	<b>29</b>	<b>- 2.7%</b>

	Q4 2022	Q4 2023	Change
Single-Family Detached	28	28	- 0.6%
Townhomes	18	17	- 8.1%
Condominiums and Other	35	21	- 40.3%
<b>All Property Types</b>	<b>28</b>	<b>28</b>	<b>- 1.1%</b>

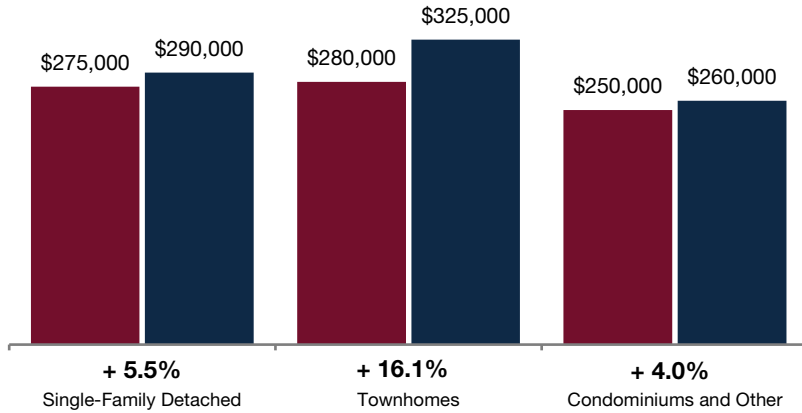
# Median Sales Price

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



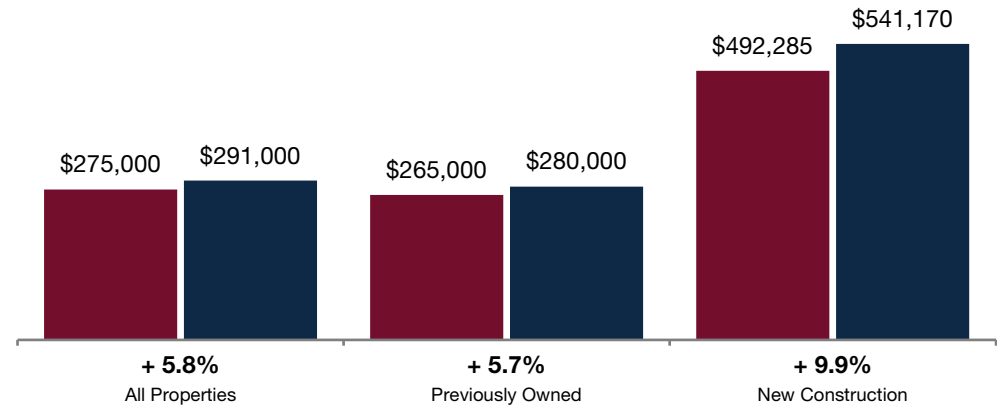
## By Property Type

■ Q4 2022 ■ Q4 2023



## By Construction Type

■ Q4 2022 ■ Q4 2023



### All Properties

#### By Property Type

	Q4 2022	Q4 2023	Change
Single-Family Detached	\$275,000	\$290,000	+ 5.5%
Townhomes	\$280,000	\$325,000	+ 16.1%
Condominiums and Other	\$250,000	\$260,000	+ 4.0%
<b>All Property Types</b>	<b>\$275,000</b>	<b>\$291,000</b>	<b>+ 5.8%</b>

### Previously Owned

	Q4 2022	Q4 2023	Change
Single-Family Detached	\$265,111	\$282,500	+ 6.6%
Townhomes	\$262,000	\$287,000	+ 9.5%
Condominiums and Other	\$225,000	\$230,000	+ 2.2%
<b>All Property Types</b>	<b>\$265,000</b>	<b>\$280,000</b>	<b>+ 5.7%</b>

### New Construction

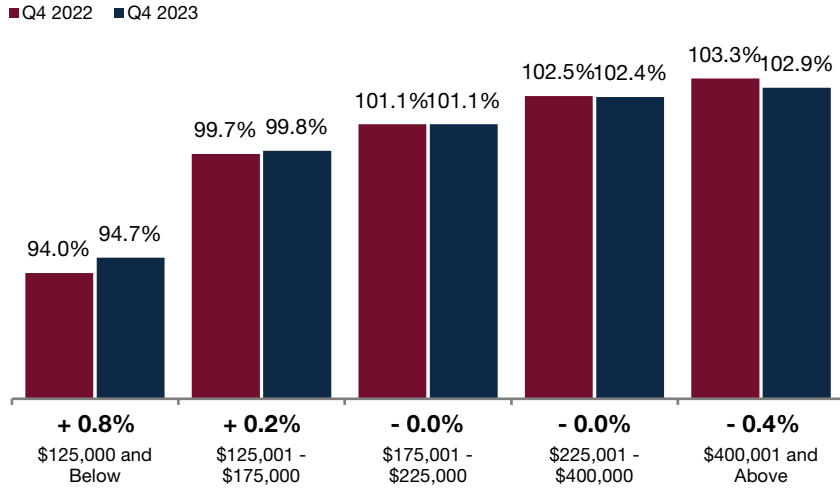
	Q4 2022	Q4 2023	Change
Single-Family Detached	\$508,622	\$595,396	+ 17.1%
Townhomes	\$402,958	\$457,102	+ 13.4%
Condominiums and Other	\$591,758	\$368,623	- 37.7%
<b>All Property Types</b>	<b>\$492,285</b>	<b>\$541,170</b>	<b>+ 9.9%</b>

# Percent of List Price Received

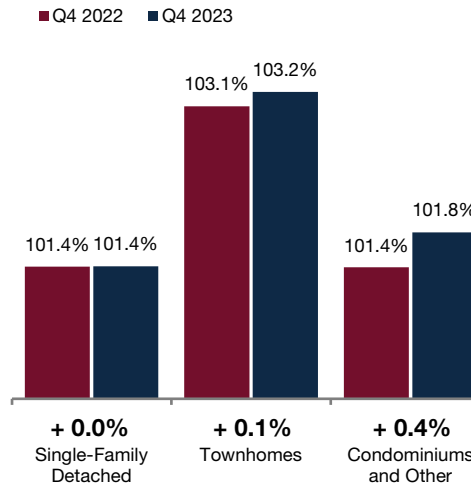
Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



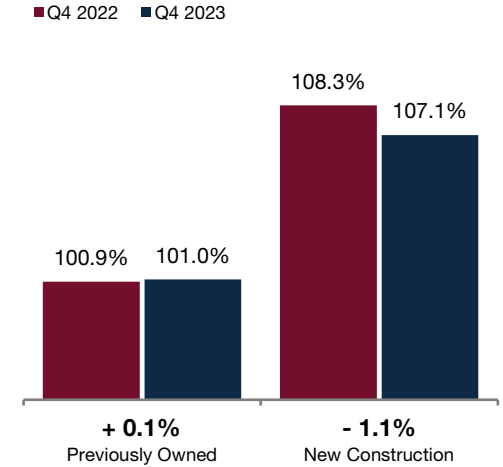
## By Price Range



## By Property Type



## By Construction Type



### All Properties

By Price Range	Q4 2022	Q4 2023	Change
\$125,000 and Below	94.0%	94.7%	+ 0.8%
\$125,001 - \$175,000	99.7%	99.8%	+ 0.2%
\$175,001 - \$225,000	101.1%	101.1%	- 0.0%
\$225,001 - \$400,000	102.5%	102.4%	- 0.0%
\$400,001 and Above	103.3%	102.9%	- 0.4%
<b>All Price Ranges</b>	<b>101.4%</b>	<b>101.4%</b>	<b>+ 0.0%</b>

### Previously Owned

By Price Range	Q4 2022	Q4 2023	Change
\$125,000 and Below	94.0%	94.8%	+ 0.8%
\$125,001 - \$175,000	99.7%	99.8%	+ 0.1%
\$175,001 - \$225,000	101.1%	101.1%	- 0.0%
\$225,001 - \$400,000	102.4%	102.4%	+ 0.0%
\$400,001 and Above	101.6%	101.5%	- 0.1%
<b>All Price Ranges</b>	<b>100.9%</b>	<b>101.0%</b>	<b>+ 0.1%</b>

### New Construction

By Price Range	Q4 2022	Q4 2023	Change
\$125,000 and Below	98.6%	92.2%	- 6.5%
\$125,001 - \$175,000	101.3%	103.2%	+ 1.8%
\$175,001 - \$225,000	100.2%	96.1%	- 4.0%
\$225,001 - \$400,000	104.3%	102.0%	- 2.2%
\$400,001 and Above	109.5%	108.6%	- 0.9%
<b>All Price Ranges</b>	<b>108.3%</b>	<b>107.1%</b>	<b>- 1.1%</b>

## By Property Type

By Property Type	Q4 2022	Q4 2023	Change
Single-Family Detached	101.4%	101.4%	+ 0.0%
Townhomes	103.1%	103.2%	+ 0.1%
Condominiums and Other	101.4%	101.8%	+ 0.4%
<b>All Property Types</b>	<b>101.4%</b>	<b>101.4%</b>	<b>+ 0.0%</b>

By Property Type	Q4 2022	Q4 2023	Change
Single-Family Detached	100.9%	101.0%	+ 0.1%
Townhomes	102.4%	102.5%	+ 0.1%
Condominiums and Other	100.8%	101.6%	+ 0.7%
<b>All Property Types</b>	<b>100.9%</b>	<b>101.0%</b>	<b>+ 0.1%</b>

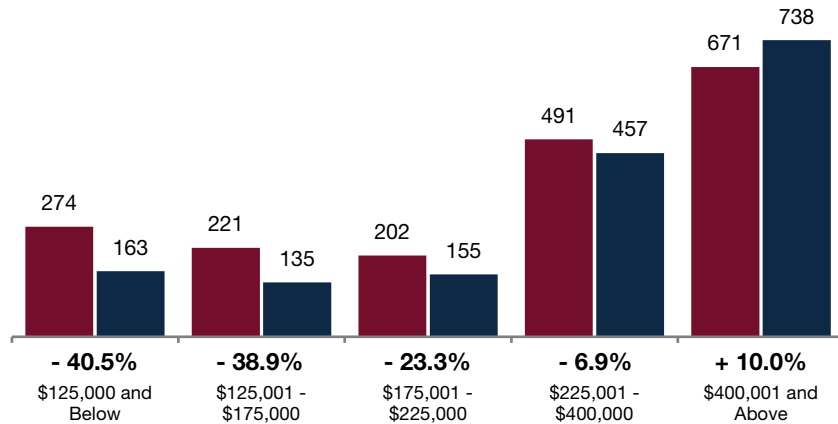
# Inventory of Homes for Sale

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



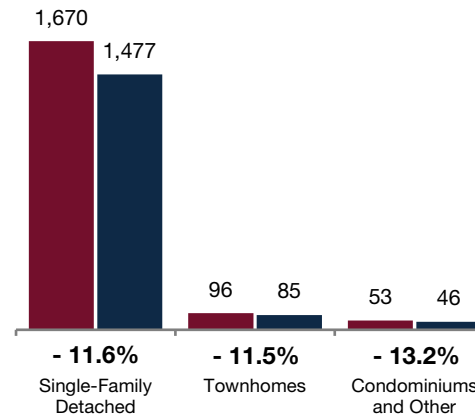
## By Price Range

■ Q4 2022 ■ Q4 2023



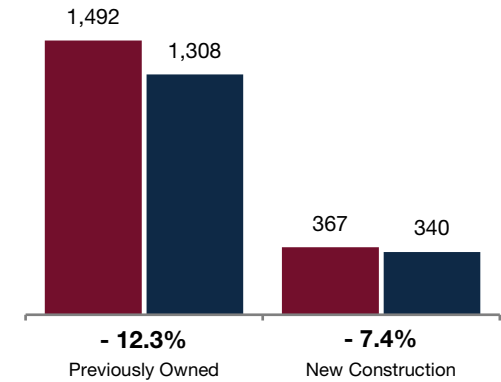
## By Property Type

■ Q4 2022 ■ Q4 2023



## By Construction Type

■ Q4 2022 ■ Q4 2023



### All Properties

#### By Price Range

	Q4 2022	Q4 2023	Change
\$125,000 and Below	274	163	- 40.5%
\$125,001 - \$175,000	221	135	- 38.9%
\$175,001 - \$225,000	202	155	- 23.3%
\$225,001 - \$400,000	491	457	- 6.9%
\$400,001 and Above	671	738	+ 10.0%
<b>All Price Ranges</b>	<b>1,859</b>	<b>1,648</b>	<b>- 11.4%</b>

### Previously Owned

	Q4 2022	Q4 2023	Change
\$125,000 and Below	274	161	- 41.2%
\$125,001 - \$175,000	221	135	- 38.9%
\$175,001 - \$225,000	202	153	- 24.3%
\$225,001 - \$400,000	435	429	- 1.4%
\$400,001 and Above	360	430	+ 19.4%
<b>All Price Ranges</b>	<b>1,492</b>	<b>1,308</b>	<b>- 12.3%</b>

### New Construction

	Q4 2022	Q4 2023	Change
\$125,000 and Below	0	2	0.0%
\$125,001 - \$175,000	0	0	0.0%
\$175,001 - \$225,000	0	2	0.0%
\$225,001 - \$400,000	56	28	- 50.0%
\$400,001 and Above	311	308	- 1.0%
<b>All Price Ranges</b>	<b>367</b>	<b>340</b>	<b>- 7.4%</b>

#### By Property Type

	Q4 2022	Q4 2023	Change
Single-Family Detached	1,670	1,477	- 11.6%
Townhomes	96	85	- 11.5%
Condominiums and Other	53	46	- 13.2%
<b>All Property Types</b>	<b>1,859</b>	<b>1,648</b>	<b>- 11.4%</b>

	Q4 2022	Q4 2023	Change
Single-Family Detached	1,403	1,215	- 13.4%
Townhomes	20	28	+ 40.0%
Condominiums and Other	30	25	- 16.7%
<b>All Property Types</b>	<b>1,492</b>	<b>1,308</b>	<b>- 12.3%</b>

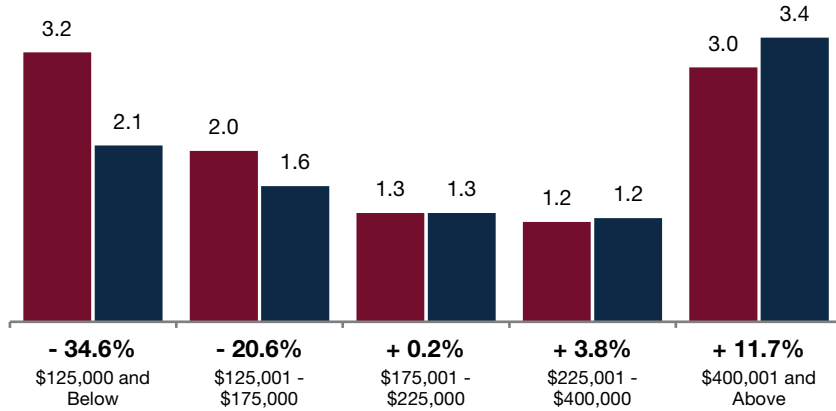
# Months Supply of Inventory

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.**



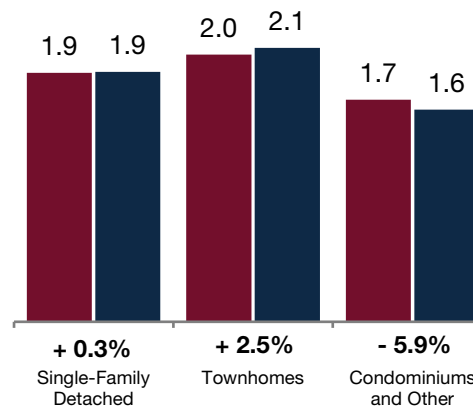
## By Price Range

■ Q4 2022 ■ Q4 2023



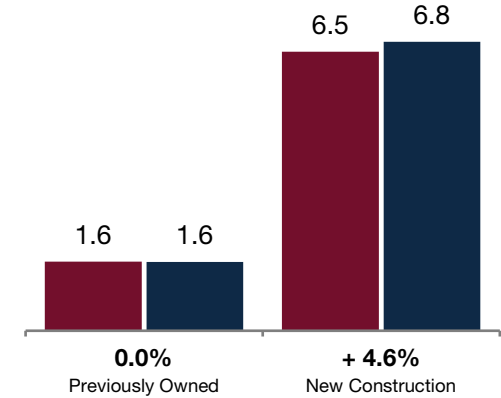
## By Property Type

■ Q4 2022 ■ Q4 2023



## By Construction Type

■ Q4 2022 ■ Q4 2023



### All Properties

#### By Price Range

	Q4 2022	Q4 2023	Change
\$125,000 and Below	3.2	2.1	- 34.6%
\$125,001 - \$175,000	2.0	1.6	- 20.6%
\$175,001 - \$225,000	1.3	1.3	+ 0.2%
\$225,001 - \$400,000	1.2	1.2	+ 3.8%
\$400,001 and Above	3.0	3.4	+ 11.7%
<b>All Price Ranges</b>	<b>1.9</b>	<b>1.9</b>	<b>0.0%</b>

### Previously Owned

	Q4 2022	Q4 2023	Change
\$125,000 and Below	3.2	2.1	- 35.5%
\$125,001 - \$175,000	2.0	1.6	- 20.4%
\$175,001 - \$225,000	1.3	1.3	- 0.8%
\$225,001 - \$400,000	1.1	1.2	+ 9.0%
\$400,001 and Above	2.0	2.4	+ 20.7%
<b>All Price Ranges</b>	<b>1.6</b>	<b>1.6</b>	<b>0.0%</b>

### New Construction

	Q4 2022	Q4 2023	Change
\$125,000 and Below	0.0	1.3	0.0%
\$125,001 - \$175,000	0.0	0.0	0.0%
\$175,001 - \$225,000	0.0	2.0	0.0%
\$225,001 - \$400,000	3.7	2.6	- 28.1%
\$400,001 and Above	7.8	8.0	+ 2.7%
<b>All Price Ranges</b>	<b>6.5</b>	<b>6.8</b>	<b>+ 4.6%</b>

#### By Property Type

	Q4 2022	Q4 2023	Change
Single-Family Detached	1.9	1.9	+ 0.3%
Townhomes	2.0	2.1	+ 2.5%
Condominiums and Other	1.7	1.6	- 5.9%
<b>All Property Types</b>	<b>1.9</b>	<b>1.9</b>	<b>0.0%</b>

	Q4 2022	Q4 2023	Change
Single-Family Detached	1.6	1.6	- 1.8%
Townhomes	0.5	0.8	+ 57.0%
Condominiums and Other	1.1	1.1	- 2.7%
<b>All Property Types</b>	<b>1.6</b>	<b>1.6</b>	<b>0.0%</b>