

# Housing Supply Overview

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



## Q1 2024

U.S. sales of new-residential homes fell for the first time in three months, sliding 0.3% month-over-month to a seasonally adjusted annual rate of 662,000 units, according to the Census Bureau, as the previous month's sales pace was revised up to 664,000 units from 661,000 units. Despite the decline, new-home sales were up 5.9% compared to the same time last year. The median new-home sales price also softened, dropping 7.6% year-over-year to \$400,500 as of last measure. For the 12-month period spanning February 2023 through January 2024, Pending Sales in the Capital region were down 8.7 percent overall. The price range with the largest gain in sales was the \$400,001 and Above range, where they increased 6.0 percent.

The overall Median Sales Price was up 6.0 percent to \$295,000. The property type with the largest price gain was the New Construction segment, where prices increased 12.7 percent to \$563,325. 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 48 days.

Market-wide, inventory levels were down 5.6 percent. The property type that lost the least inventory was the Single-Family Detached segment, where it decreased 5.2 percent. That amounts to 1.6 months supply for Single-Family homes and 1.8 months supply for Townhomes.

## Quick Facts

**+ 6.0%**

**- 5.7%**

**+ 3.0%**

Price Range With the Strongest Sales:

**\$400,001 and Above**

Property Type With Strongest Sales:

**Townhomes**

Construction Status With Strongest Sales:

**New Construction**

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>

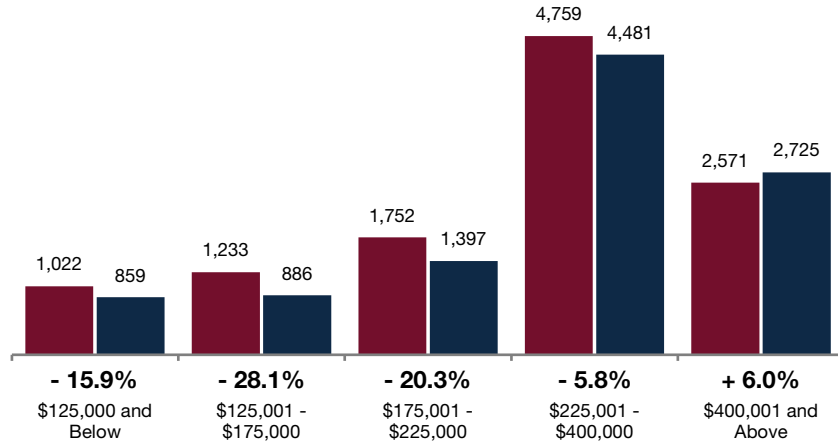
# Pending Sales

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



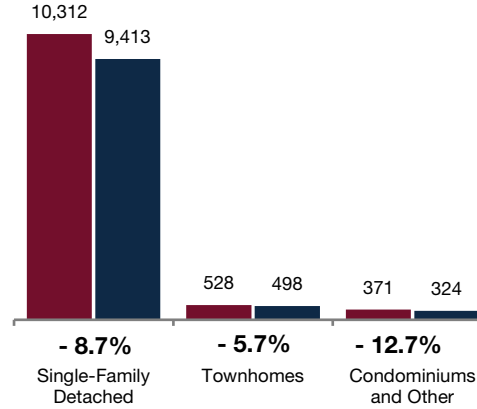
## By Price Range

■ Q1 2023 ■ Q1 2024



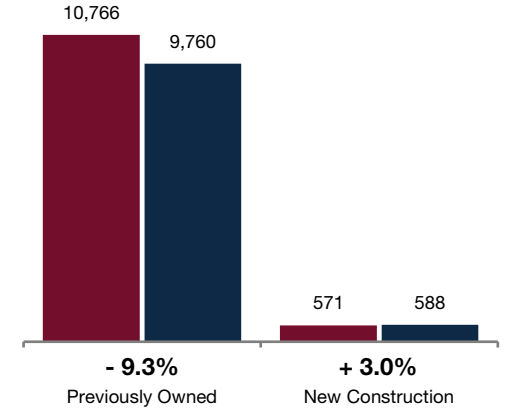
## By Property Type

■ Q1 2023 ■ Q1 2024



## By Construction Type

■ Q1 2023 ■ Q1 2024



### All Properties

#### By Price Range

	Q1 2023	Q1 2024	Change
\$125,000 and Below	1,022	859	- 15.9%
\$125,001 - \$175,000	1,233	886	- 28.1%
\$175,001 - \$225,000	1,752	1,397	- 20.3%
\$225,001 - \$400,000	4,759	4,481	- 5.8%
\$400,001 and Above	2,571	2,725	+ 6.0%
<b>All Price Ranges</b>	<b>11,337</b>	<b>10,348</b>	<b>- 8.7%</b>

### Previously Owned

	Q1 2023	Q1 2024	Change
\$125,000 and Below	1,015	857	- 15.6%
\$125,001 - \$175,000	1,226	883	- 28.0%
\$175,001 - \$225,000	1,750	1,391	- 20.5%
\$225,001 - \$400,000	4,619	4,383	- 5.1%
\$400,001 and Above	2,156	2,246	+ 4.2%
<b>All Price Ranges</b>	<b>10,766</b>	<b>9,760</b>	<b>- 9.3%</b>

### New Construction

	Q1 2023	Q1 2024	Change
\$125,000 and Below	7	2	- 71.4%
\$125,001 - \$175,000	7	3	- 57.1%
\$175,001 - \$225,000	2	6	+ 200.0%
\$225,001 - \$400,000	140	98	- 30.0%
\$400,001 and Above	415	479	+ 15.4%
<b>All Price Ranges</b>	<b>571</b>	<b>588</b>	<b>+ 3.0%</b>

#### By Property Type

	Q1 2023	Q1 2024	Change
Single-Family Detached	10,312	9,413	- 8.7%
Townhomes	528	498	- 5.7%
Condominiums and Other	371	324	- 12.7%
<b>All Property Types</b>	<b>11,337</b>	<b>10,348</b>	<b>- 8.7%</b>

	Q1 2023	Q1 2024	Change
Single-Family Detached	9,893	8,979	- 9.2%
Townhomes	433	414	- 4.4%
Condominiums and Other	317	256	- 19.2%
<b>All Property Types</b>	<b>10,766</b>	<b>9,760</b>	<b>- 9.3%</b>

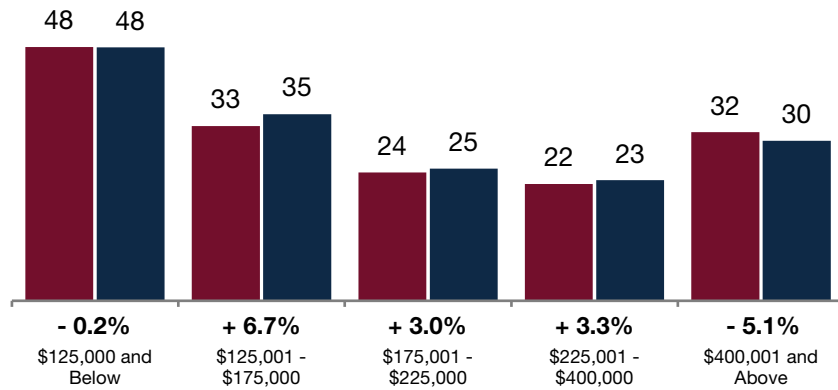
# Days on Market Until Sale

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



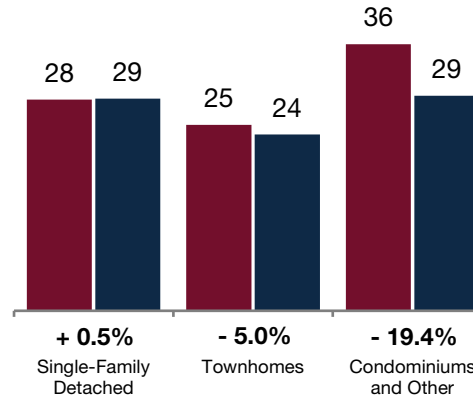
## By Price Range

■ Q1 2023 ■ Q1 2024



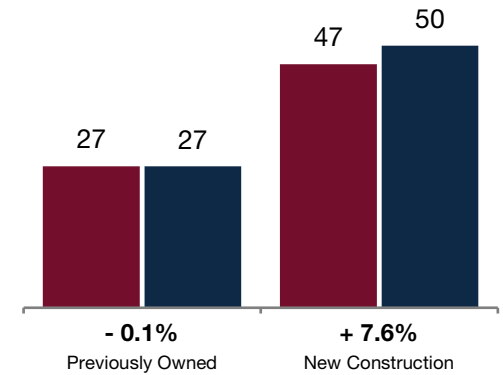
## By Property Type

■ Q1 2023 ■ Q1 2024



## By Construction Type

■ Q1 2023 ■ Q1 2024



### All Properties

#### By Price Range

	Q1 2023	Q1 2024	Change
\$125,000 and Below	48	48	- 0.2%
\$125,001 - \$175,000	33	35	+ 6.7%
\$175,001 - \$225,000	24	25	+ 3.0%
\$225,001 - \$400,000	22	23	+ 3.3%
\$400,001 and Above	32	30	- 5.1%
<b>All Price Ranges</b>	<b>28</b>	<b>29</b>	<b>+ 0.2%</b>

### Previously Owned

	Q1 2023	Q1 2024	Change
\$125,000 and Below	48	48	- 0.4%
\$125,001 - \$175,000	33	36	+ 7.6%
\$175,001 - \$225,000	24	25	+ 2.7%
\$225,001 - \$400,000	21	22	+ 3.9%
\$400,001 and Above	28	26	- 7.2%
<b>All Price Ranges</b>	<b>27</b>	<b>27</b>	<b>- 0.1%</b>

### New Construction

	Q1 2023	Q1 2024	Change
\$125,000 and Below	21	14	- 34.1%
\$125,001 - \$175,000	44	8	- 82.4%
\$175,001 - \$225,000	11	50	+ 373.8%
\$225,001 - \$400,000	50	51	+ 2.5%
\$400,001 and Above	46	51	+ 9.6%
<b>All Price Ranges</b>	<b>47</b>	<b>50</b>	<b>+ 7.6%</b>

#### By Property Type

	Q1 2023	Q1 2024	Change
Single-Family Detached	28	29	+ 0.5%
Townhomes	25	24	- 5.0%
Condominiums and Other	36	29	- 19.4%
<b>All Property Types</b>	<b>28</b>	<b>29</b>	<b>+ 0.2%</b>

	Q1 2023	Q1 2024	Change
Single-Family Detached	28	27	- 0.4%
Townhomes	18	17	- 3.7%
Condominiums and Other	27	21	- 19.3%
<b>All Property Types</b>	<b>27</b>	<b>27</b>	<b>- 0.1%</b>

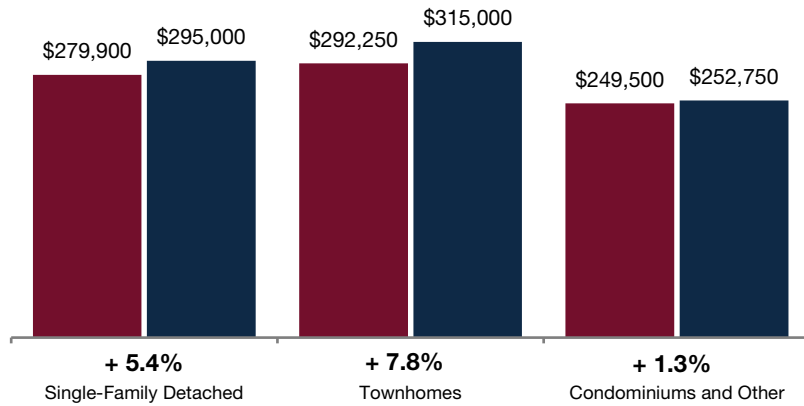
# Median Sales Price

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



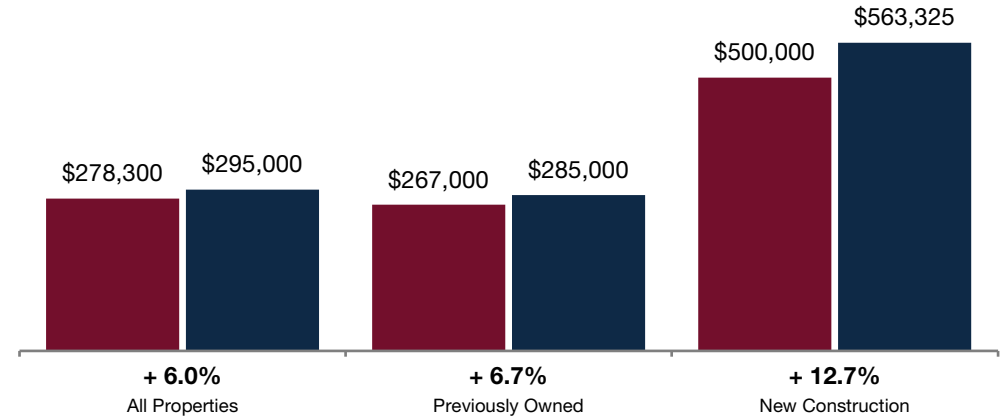
## By Property Type

■ Q1 2023 ■ Q1 2024



## By Construction Type

■ Q1 2023 ■ Q1 2024



### All Properties

By Property Type	Q1 2023	Q1 2024	Change
Single-Family Detached	\$279,900	\$295,000	+ 5.4%
Townhomes	\$292,250	\$315,000	+ 7.8%
Condominiums and Other	\$249,500	\$252,750	+ 1.3%
<b>All Property Types</b>	<b>\$278,300</b>	<b>\$295,000</b>	<b>+ 6.0%</b>

### Previously Owned

Q1 2023	Q1 2024	Change	Q1 2023	Q1 2024	Change
\$270,000	\$287,500	+ 6.5%	\$530,148	\$603,127	+ 13.8%
\$266,900	\$285,250	+ 6.9%	\$411,970	\$456,410	+ 10.8%
\$219,750	\$231,350	+ 5.3%	\$415,699	\$374,932	- 9.8%
<b>\$267,000</b>	<b>\$285,000</b>	<b>+ 6.7%</b>	<b>\$500,000</b>	<b>\$563,325</b>	<b>+ 12.7%</b>

### New Construction

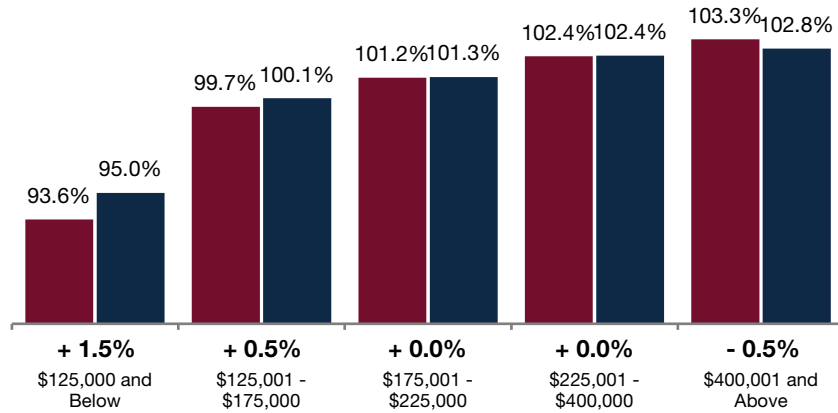
# Percent of List Price Received

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.**



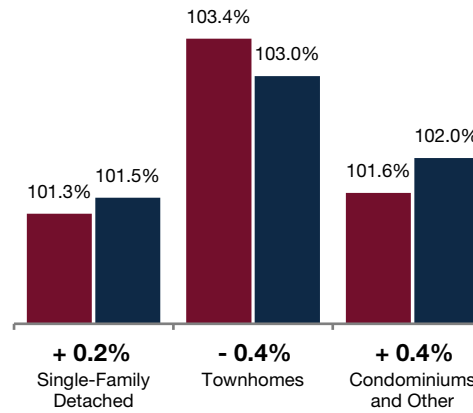
## By Price Range

■ Q1 2023 ■ Q1 2024



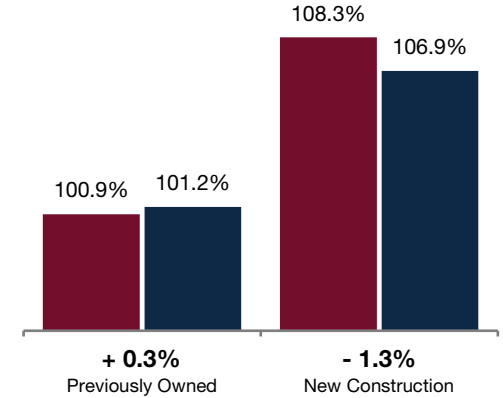
## By Property Type

■ Q1 2023 ■ Q1 2024



## By Construction Type

■ Q1 2023 ■ Q1 2024



### All Properties

By Price Range	Q1 2023	Q1 2024	Change
\$125,000 and Below	93.6%	95.0%	+ 1.5%
\$125,001 - \$175,000	99.7%	100.1%	+ 0.5%
\$175,001 - \$225,000	101.2%	101.3%	+ 0.0%
\$225,001 - \$400,000	102.4%	102.4%	+ 0.0%
\$400,001 and Above	103.3%	102.8%	- 0.5%
<b>All Price Ranges</b>	<b>101.4%</b>	<b>101.5%</b>	<b>+ 0.1%</b>

### Previously Owned

Q1 2023	Q1 2024	Change	Q1 2023	Q1 2024	Change
93.6%	95.0%	+ 1.6%	96.6%	94.1%	- 2.6%
99.6%	100.1%	+ 0.5%	102.0%	101.6%	- 0.3%
101.2%	101.3%	+ 0.0%	100.0%	98.9%	- 1.1%
102.3%	102.4%	+ 0.1%	103.6%	101.7%	- 1.9%
101.6%	101.6%	+ 0.0%	109.6%	108.4%	- 1.2%
<b>100.9%</b>	<b>101.2%</b>	<b>+ 0.3%</b>	<b>108.3%</b>	<b>106.9%</b>	<b>- 1.3%</b>

### New Construction

By Property Type	Q1 2023	Q1 2024	Change
Single-Family Detached	101.3%	101.5%	+ 0.2%
Townhomes	103.4%	103.0%	- 0.4%
Condominiums and Other	101.6%	102.0%	+ 0.4%
<b>All Property Types</b>	<b>101.4%</b>	<b>101.5%</b>	<b>+ 0.1%</b>

Q1 2023	Q1 2024	Change	Q1 2023	Q1 2024	Change
100.9%	101.2%	+ 0.3%	109.0%	108.0%	- 0.9%
102.5%	102.5%	- 0.0%	107.0%	104.7%	- 2.2%
100.9%	101.9%	+ 1.0%	104.6%	102.3%	- 2.2%
<b>100.9%</b>	<b>101.2%</b>	<b>+ 0.3%</b>	<b>108.3%</b>	<b>106.9%</b>	<b>- 1.3%</b>

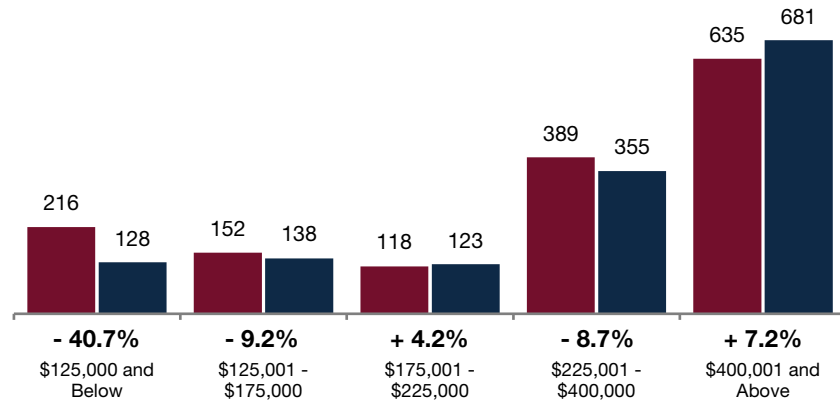
# Inventory of Homes for Sale

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



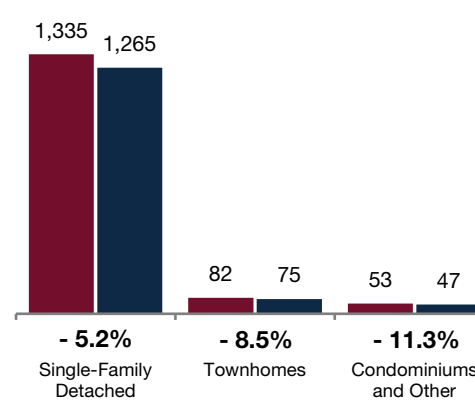
## By Price Range

■ Q1 2023 ■ Q1 2024



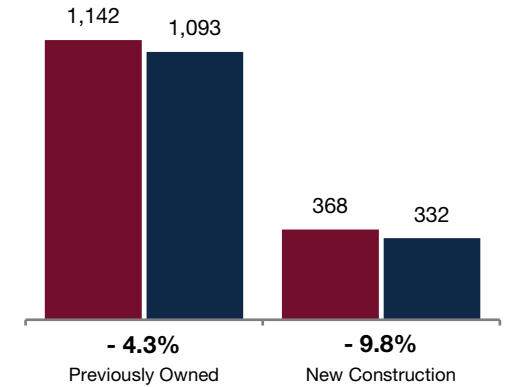
## By Property Type

■ Q1 2023 ■ Q1 2024



## By Construction Type

■ Q1 2023 ■ Q1 2024



### All Properties

#### By Price Range

	Q1 2023	Q1 2024	Change
\$125,000 and Below	216	128	- 40.7%
\$125,001 - \$175,000	152	138	- 9.2%
\$175,001 - \$225,000	118	123	+ 4.2%
\$225,001 - \$400,000	389	355	- 8.7%
\$400,001 and Above	635	681	+ 7.2%
<b>All Price Ranges</b>	<b>1,510</b>	<b>1,425</b>	<b>- 5.6%</b>

### Previously Owned

	Q1 2023	Q1 2024	Change
\$125,000 and Below	216	128	- 40.7%
\$125,001 - \$175,000	152	138	- 9.2%
\$175,001 - \$225,000	117	123	+ 5.1%
\$225,001 - \$400,000	347	322	- 7.2%
\$400,001 and Above	310	382	+ 23.2%
<b>All Price Ranges</b>	<b>1,142</b>	<b>1,093</b>	<b>- 4.3%</b>

### New Construction

	Q1 2023	Q1 2024	Change
\$125,000 and Below	0	0	0.0%
\$125,001 - \$175,000	0	0	0.0%
\$175,001 - \$225,000	1	0	- 100.0%
\$225,001 - \$400,000	42	33	- 21.4%
\$400,001 and Above	325	299	- 8.0%
<b>All Price Ranges</b>	<b>368</b>	<b>332</b>	<b>- 9.8%</b>

#### By Property Type

	Q1 2023	Q1 2024	Change
Single-Family Detached	1,335	1,265	- 5.2%
Townhomes	82	75	- 8.5%
Condominiums and Other	53	47	- 11.3%
<b>All Property Types</b>	<b>1,510</b>	<b>1,425</b>	<b>- 5.6%</b>

	Q1 2023	Q1 2024	Change
Single-Family Detached	1,054	1,007	- 4.5%
Townhomes	17	22	+ 29.4%
Condominiums and Other	31	26	- 16.1%
<b>All Property Types</b>	<b>1,142</b>	<b>1,093</b>	<b>- 4.3%</b>

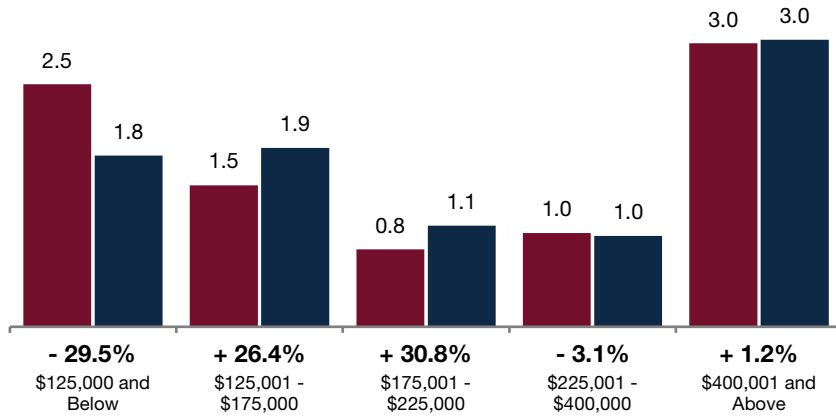
# Months Supply of Inventory

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.**



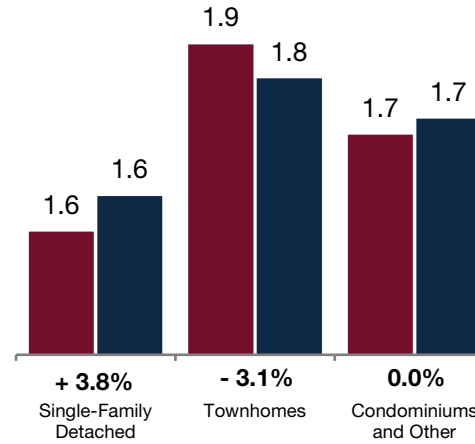
## By Price Range

■ Q1 2023 ■ Q1 2024



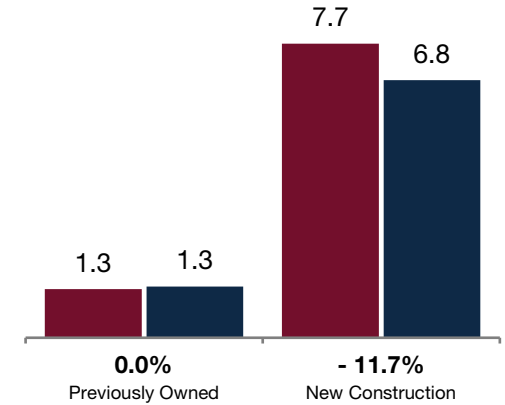
## By Property Type

■ Q1 2023 ■ Q1 2024



## By Construction Type

■ Q1 2023 ■ Q1 2024



### All Properties

#### By Price Range

	Q1 2023	Q1 2024	Change
\$125,000 and Below	2.5	1.8	- 29.5%
\$125,001 - \$175,000	1.5	1.9	+ 26.4%
\$175,001 - \$225,000	0.8	1.1	+ 30.8%
\$225,001 - \$400,000	1.0	1.0	- 3.1%
\$400,001 and Above	3.0	3.0	+ 1.2%
<b>All Price Ranges</b>	<b>1.6</b>	<b>1.7</b>	<b>+ 6.3%</b>

### Previously Owned

	Q1 2023	Q1 2024	Change
\$125,000 and Below	2.6	1.8	- 29.8%
\$125,001 - \$175,000	1.5	1.9	+ 26.0%
\$175,001 - \$225,000	0.8	1.1	+ 32.3%
\$225,001 - \$400,000	0.9	0.9	- 2.1%
\$400,001 and Above	1.7	2.0	+ 18.3%
<b>All Price Ranges</b>	<b>1.3</b>	<b>1.3</b>	<b>0.0%</b>

### New Construction

	Q1 2023	Q1 2024	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	1.0	0.0	- 100.0%
\$225,001 - \$400,000	3.6	4.0	+ 12.3%
\$400,001 and Above	9.4	7.5	- 20.3%
<b>All Price Ranges</b>	<b>7.7</b>	<b>6.8</b>	<b>- 11.7%</b>

#### By Property Type

	Q1 2023	Q1 2024	Change
Single-Family Detached	1.6	1.6	+ 3.8%
Townhomes	1.9	1.8	- 3.1%
Condominiums and Other	1.7	1.7	0.0%
<b>All Property Types</b>	<b>1.6</b>	<b>1.7</b>	<b>+ 6.3%</b>

	Q1 2023	Q1 2024	Change
Single-Family Detached	1.3	1.3	+ 5.3%
Townhomes	0.5	0.6	+ 35.5%
Condominiums and Other	1.2	1.2	+ 3.8%
<b>All Property Types</b>	<b>1.3</b>	<b>1.3</b>	<b>0.0%</b>