

Housing Supply Overview

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



Q2 2024

U.S. sales of new residential homes unexpectedly declined, falling 11.3% from the previous month to a seasonally adjusted annual rate of 619,000 units, the lowest level since November, according to the U.S. Census Bureau. Economists polled by Reuters had forecast new-home sales to come in at a rate of 640,000 units for the month, with elevated mortgage rates blamed for the recent drop in sales activity. For the 12-month period spanning July 2023 through June 2024, Pending Sales in the capital region were down 3.8 percent overall. The price range with the largest gain in sales was the \$400,001 and Above range, where they increased 11.9 percent.

The overall Median Sales Price was up 7.1 percent to \$300,000. The property type with the largest price gain was the New Construction segment, where prices increased 11.4 percent to \$569,973. 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 49 days.

Market-wide, inventory levels were up 14.7 percent. The property type that gained the most inventory was the Single-Family Detached segment, where it increased 18.1 percent. That amounts to 2.4 months supply for Single-Family homes and 1.8 months supply for Townhomes.

Quick Facts

+ 11.9%

Price Range With the
Strongest Sales:
\$400,001 and Above

+ 5.8%

Property Type With
Strongest Sales:
Townhomes

+ 2.4%

Construction Status With
Strongest Sales:
New Construction

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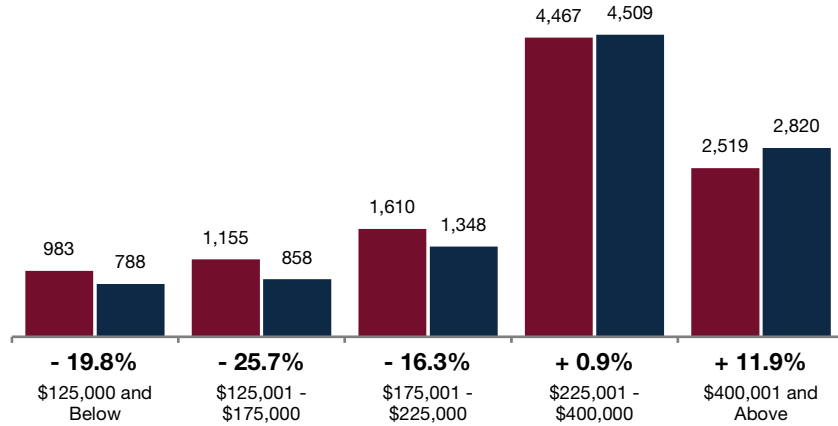
Pending Sales

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



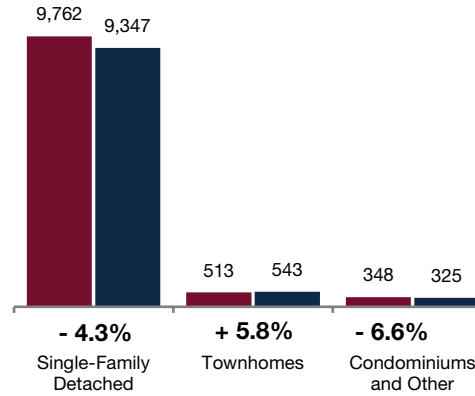
By Price Range

■ Q2 2023 ■ Q2 2024



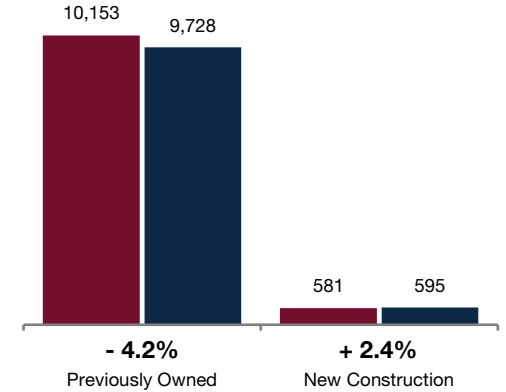
By Property Type

■ Q2 2023 ■ Q2 2024



By Construction Type

■ Q2 2023 ■ Q2 2024



All Properties

By Price Range

	Q2 2023	Q2 2024	Change
\$125,000 and Below	983	788	- 19.8%
\$125,001 - \$175,000	1,155	858	- 25.7%
\$175,001 - \$225,000	1,610	1,348	- 16.3%
\$225,001 - \$400,000	4,467	4,509	+ 0.9%
\$400,001 and Above	2,519	2,820	+ 11.9%
All Price Ranges	10,734	10,323	- 3.8%

Previously Owned

	Q2 2023	Q2 2024	Change
Single-Family Detached	9,762	9,347	- 4.3%
Townhomes	513	543	+ 5.8%
Condominiums and Other	348	325	- 6.6%
All Property Types	10,734	10,323	- 3.8%

New Construction

By Property Type

	Q2 2023	Q2 2024	Change
Single-Family Detached	9,762	9,347	- 4.3%
Townhomes	513	543	+ 5.8%
Condominiums and Other	348	325	- 6.6%
All Property Types	10,734	10,323	- 3.8%

	Q2 2023	Q2 2024	Change
Single-Family Detached	9,345	8,922	- 4.5%
Townhomes	414	438	+ 5.8%
Condominiums and Other	285	261	- 8.4%
All Property Types	10,153	9,728	- 4.2%

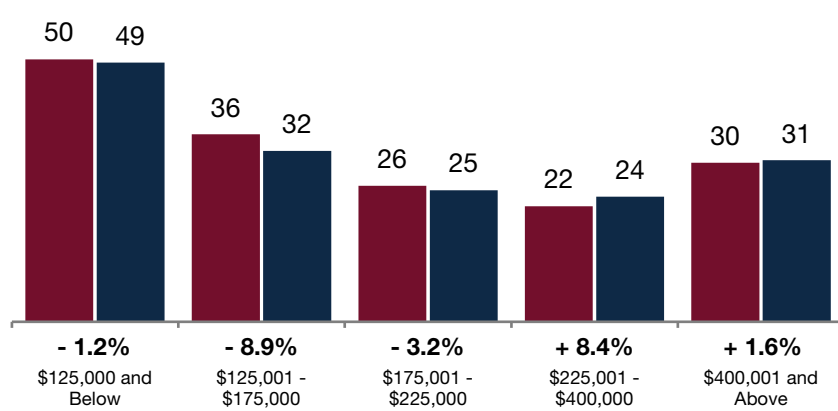
Days on Market Until Sale

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



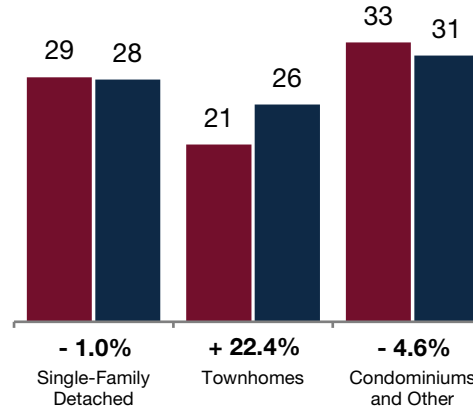
By Price Range

■ Q2 2023 ■ Q2 2024



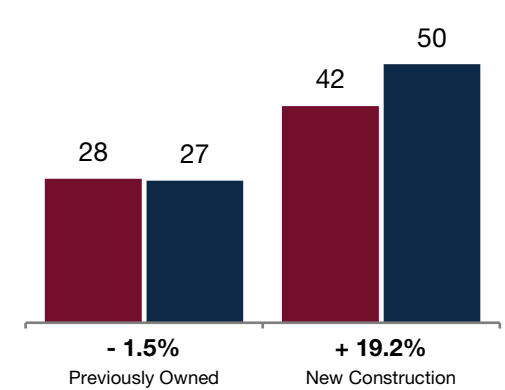
By Property Type

■ Q2 2023 ■ Q2 2024



By Construction Type

■ Q2 2023 ■ Q2 2024



All Properties

By Price Range

	Q2 2023	Q2 2024	Change
\$125,000 and Below	50	49	- 1.2%
\$125,001 - \$175,000	36	32	- 8.9%
\$175,001 - \$225,000	26	25	- 3.2%
\$225,001 - \$400,000	22	24	+ 8.4%
\$400,001 and Above	30	31	+ 1.6%
All Price Ranges	29	29	+ 0.2%

Previously Owned

	Q2 2023	Q2 2024	Change
\$125,000 and Below	50	49	- 1.4%
\$125,001 - \$175,000	36	33	- 8.6%
\$175,001 - \$225,000	26	25	- 3.6%
\$225,001 - \$400,000	21	23	+ 8.3%
\$400,001 and Above	27	27	- 1.7%
All Price Ranges	28	27	- 1.5%

New Construction

	Q2 2023	Q2 2024	Change
\$125,000 and Below	21	14	- 34.1%
\$125,001 - \$175,000	8	8	- 3.6%
\$175,001 - \$225,000	5	49	+ 884.0%
\$225,001 - \$400,000	44	54	+ 23.2%
\$400,001 and Above	41	49	+ 18.7%
All Price Ranges	42	50	+ 19.2%

By Property Type

	Q2 2023	Q2 2024	Change
Single-Family Detached	29	28	- 1.0%
Townhomes	21	26	+ 22.4%
Condominiums and Other	33	31	- 4.6%
All Property Types	29	29	+ 0.2%

	Q2 2023	Q2 2024	Change
Single-Family Detached	28	27	- 2.1%
Townhomes	18	17	- 2.5%
Condominiums and Other	26	25	- 2.5%
All Property Types	28	27	- 1.5%

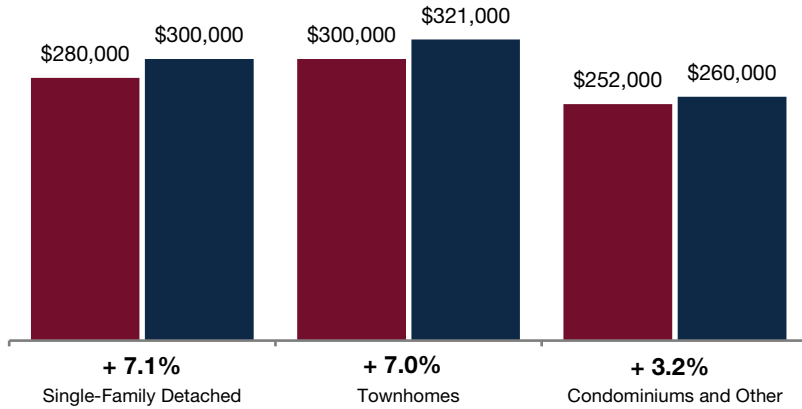
Median Sales Price

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



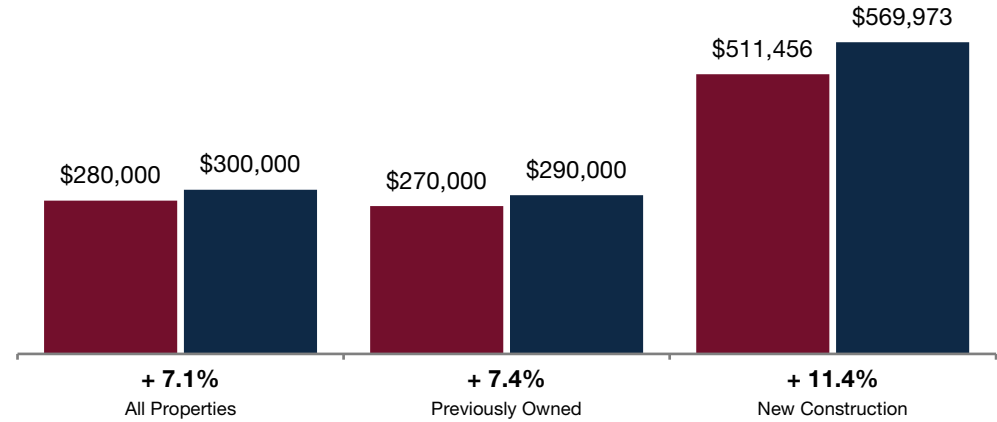
By Property Type

■ Q2 2023 ■ Q2 2024



By Construction Type

■ Q2 2023 ■ Q2 2024



All Properties

By Property Type

	Q2 2023	Q2 2024	Change
Single-Family Detached	\$280,000	\$300,000	+ 7.1%
Townhomes	\$300,000	\$321,000	+ 7.0%
Condominiums and Other	\$252,000	\$260,000	+ 3.2%
All Property Types	\$280,000	\$300,000	+ 7.1%

Previously Owned

	Q2 2023	Q2 2024	Change
Single-Family Detached	\$270,000	\$291,750	+ 8.1%
Townhomes	\$275,000	\$293,750	+ 6.8%
Condominiums and Other	\$225,000	\$243,000	+ 8.0%
All Property Types	\$270,000	\$290,000	+ 7.4%

New Construction

	Q2 2023	Q2 2024	Change
Single-Family Detached	\$551,135	\$599,900	+ 8.8%
Townhomes	\$426,101	\$461,745	+ 8.4%
Condominiums and Other	\$375,359	\$424,850	+ 13.2%
All Property Types	\$511,456	\$569,973	+ 11.4%

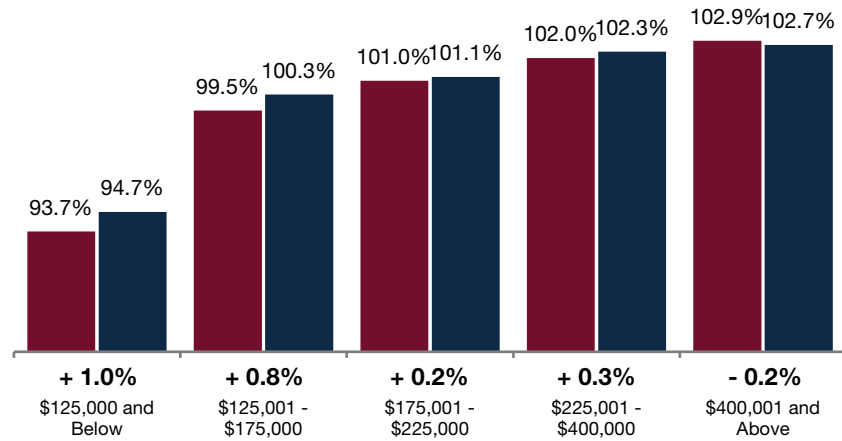
Percent of List Price Received

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.**



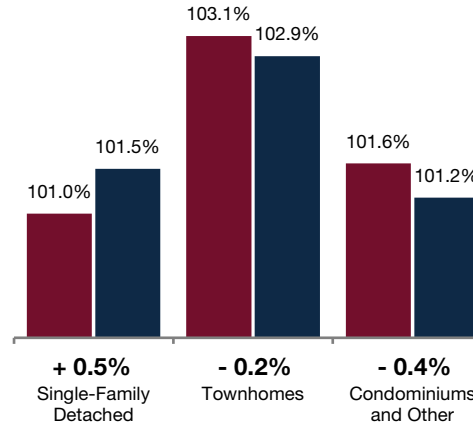
By Price Range

■ Q2 2023 ■ Q2 2024



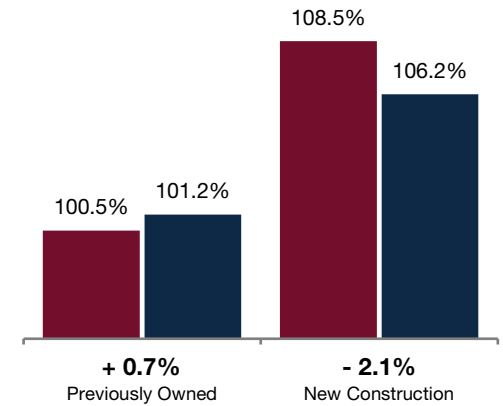
By Property Type

■ Q2 2023 ■ Q2 2024



By Construction Type

■ Q2 2023 ■ Q2 2024



All Properties

By Price Range

	Q2 2023	Q2 2024	Change
\$125,000 and Below	93.7%	94.7%	+ 1.0%
\$125,001 - \$175,000	99.5%	100.3%	+ 0.8%
\$175,001 - \$225,000	101.0%	101.1%	+ 0.2%
\$225,001 - \$400,000	102.0%	102.3%	+ 0.3%
\$400,001 and Above	102.9%	102.7%	- 0.2%
All Price Ranges	101.1%	101.5%	+ 0.4%

Previously Owned

By Price Range

	Q2 2023	Q2 2024	Change
\$125,000 and Below	93.7%	94.7%	+ 1.0%
\$125,001 - \$175,000	99.5%	100.3%	+ 0.8%
\$175,001 - \$225,000	101.0%	101.1%	+ 0.2%
\$225,001 - \$400,000	102.0%	102.4%	+ 0.4%
\$400,001 and Above	101.0%	101.7%	+ 0.6%
All Price Ranges	100.5%	101.2%	+ 0.7%

New Construction

By Price Range

	Q2 2023	Q2 2024	Change
\$125,000 and Below	96.6%	94.1%	- 2.6%
\$125,001 - \$175,000	102.7%	101.6%	- 1.1%
\$175,001 - \$225,000	100.0%	101.9%	+ 1.9%
\$225,001 - \$400,000	103.4%	101.3%	- 2.0%
\$400,001 and Above	109.9%	107.5%	- 2.2%
All Price Ranges	108.5%	106.2%	- 2.1%

By Property Type

	Q2 2023	Q2 2024	Change
Single-Family Detached	101.0%	101.5%	+ 0.5%
Townhomes	103.1%	102.9%	- 0.2%
Condominiums and Other	101.6%	101.2%	- 0.4%
All Property Types	101.1%	101.5%	+ 0.4%

By Property Type

	Q2 2023	Q2 2024	Change
Single-Family Detached	100.5%	101.2%	+ 0.7%
Townhomes	102.0%	102.5%	+ 0.5%
Condominiums and Other	101.0%	101.0%	+ 0.0%
All Property Types	100.5%	101.2%	+ 0.7%

By Property Type

	Q2 2023	Q2 2024	Change
Previously Owned	109.4%	107.1%	- 2.1%
New Construction	107.1%	104.5%	- 2.4%
Condominiums and Other	104.1%	102.0%	- 2.0%
All Property Types	108.5%	106.2%	- 2.1%

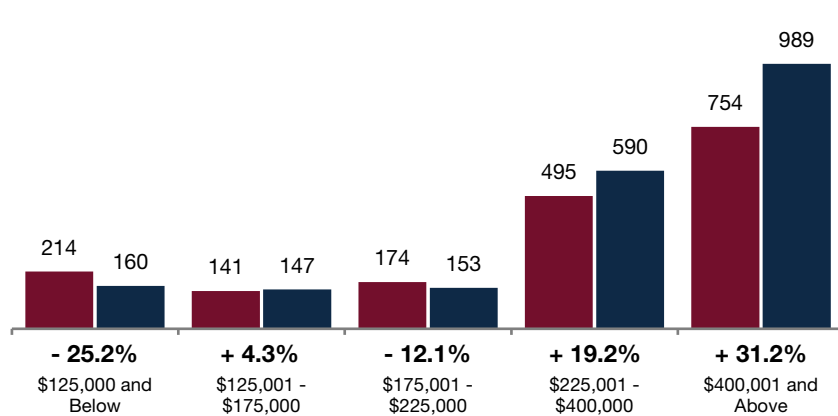
Inventory of Homes for Sale

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



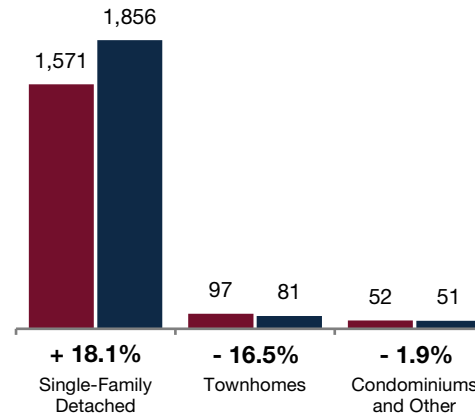
By Price Range

■ Q2 2023 ■ Q2 2024



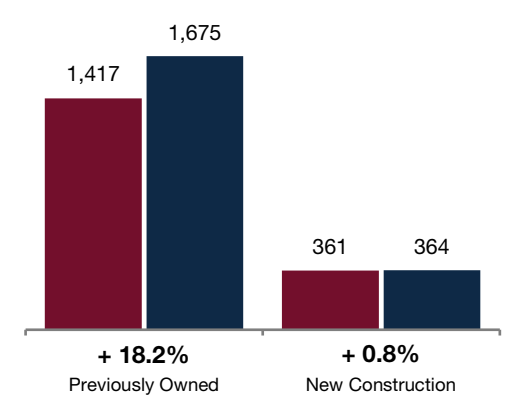
By Property Type

■ Q2 2023 ■ Q2 2024



By Construction Type

■ Q2 2023 ■ Q2 2024



All Properties

By Price Range

	Q2 2023	Q2 2024	Change
\$125,000 and Below	214	160	- 25.2%
\$125,001 - \$175,000	141	147	+ 4.3%
\$175,001 - \$225,000	174	153	- 12.1%
\$225,001 - \$400,000	495	590	+ 19.2%
\$400,001 and Above	754	989	+ 31.2%
All Price Ranges	1,778	2,039	+ 14.7%

Previously Owned

	Q2 2023	Q2 2024	Change
\$125,000 and Below	214	159	- 25.7%
\$125,001 - \$175,000	141	146	+ 3.5%
\$175,001 - \$225,000	172	153	- 11.0%
\$225,001 - \$400,000	458	561	+ 22.5%
\$400,001 and Above	432	656	+ 51.9%
All Price Ranges	1,417	1,675	+ 18.2%

New Construction

	Q2 2023	Q2 2024	Change
\$125,000 and Below	0	1	0.0%
\$125,001 - \$175,000	0	1	0.0%
\$175,001 - \$225,000	2	0	- 100.0%
\$225,001 - \$400,000	37	29	- 21.6%
\$400,001 and Above	322	333	+ 3.4%
All Price Ranges	361	364	+ 0.8%

By Property Type

	Q2 2023	Q2 2024	Change
Single-Family Detached	1,571	1,856	+ 18.1%
Townhomes	97	81	- 16.5%
Condominiums and Other	52	51	- 1.9%
All Property Types	1,778	2,039	+ 14.7%

	Q2 2023	Q2 2024	Change
Single-Family Detached	1,292	1,560	+ 20.7%
Townhomes	35	37	+ 5.7%
Condominiums and Other	32	28	- 12.5%
All Price Ranges	1,417	1,675	+ 18.2%

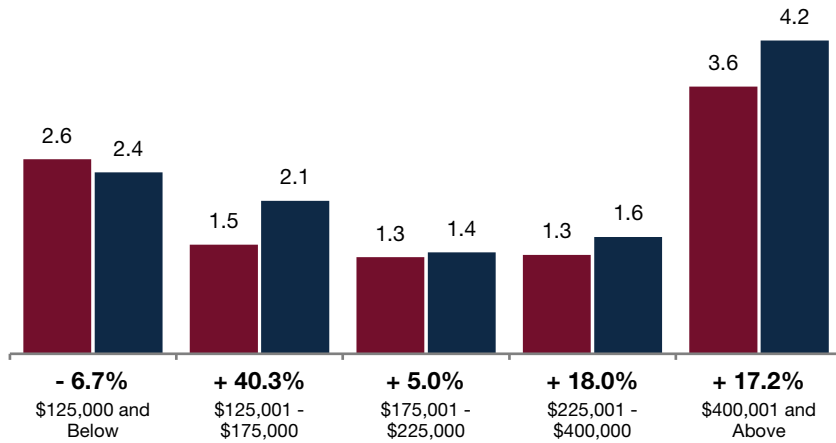
Months Supply of Inventory

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.**



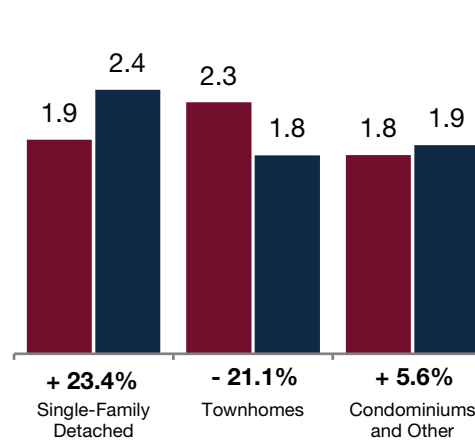
By Price Range

■ Q2 2023 ■ Q2 2024



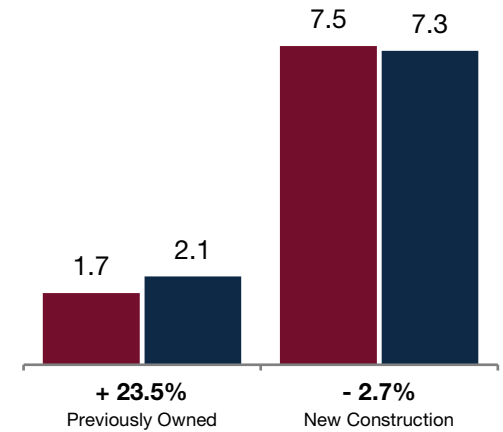
By Property Type

■ Q2 2023 ■ Q2 2024



By Construction Type

■ Q2 2023 ■ Q2 2024



All Properties

By Price Range

	Q2 2023	Q2 2024	Change
\$125,000 and Below	2.6	2.4	- 6.7%
\$125,001 - \$175,000	1.5	2.1	+ 40.3%
\$175,001 - \$225,000	1.3	1.4	+ 5.0%
\$225,001 - \$400,000	1.3	1.6	+ 18.0%
\$400,001 and Above	3.6	4.2	+ 17.2%
All Price Ranges	2.0	2.4	+ 20.0%

Previously Owned

	Q2 2023	Q2 2024	Change
\$125,000 and Below	2.6	2.4	- 7.5%
\$125,001 - \$175,000	1.5	2.0	+ 39.0%
\$175,001 - \$225,000	1.3	1.4	+ 6.5%
\$225,001 - \$400,000	1.3	1.5	+ 19.7%
\$400,001 and Above	2.5	3.4	+ 37.2%
All Price Ranges	1.7	2.1	+ 23.5%

New Construction

	Q2 2023	Q2 2024	Change
\$125,000 and Below	0.0	0.5	0.0%
\$125,001 - \$175,000	0.0	1.0	0.0%
\$175,001 - \$225,000	2.0	0.0	- 100.0%
\$225,001 - \$400,000	3.0	3.8	+ 27.8%
\$400,001 and Above	9.3	8.1	- 12.5%
All Price Ranges	7.5	7.3	- 2.7%

By Property Type

	Q2 2023	Q2 2024	Change
Single-Family Detached	1.9	2.4	+ 23.4%
Townhomes	2.3	1.8	- 21.1%
Condominiums and Other	1.8	1.9	+ 5.6%
All Property Types	2.0	2.4	+ 20.0%

	Q2 2023	Q2 2024	Change
Single-Family Detached	1.7	2.1	+ 26.5%
Townhomes	1.0	1.0	0.0%
Condominiums and Other	1.3	1.3	- 4.5%
All Property Types	1.7	2.1	+ 23.5%

	Q2 2023	Q2 2024	Change
Previously Owned	8.0	8.4	+ 4.1%
New Construction	7.5	5.0	- 33.1%
Condominiums and Other	3.8	3.6	- 5.7%
All Price Ranges	7.5	7.3	- 2.7%