

Housing Supply Overview

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



Q3 2024

U.S. sales of new residential homes fell 4.7% month-over-month to a seasonally adjusted annual rate of 716,000 units, but were up 9.8% year-over-year, according to the U.S. Census Bureau. Economists polled by Reuters had forecast new home sales to come in at 700,000 units for the month. Sales prices were also down as of last measure, with the median sales price of new homes coming in at \$420,600 for the month, a 4.6% decline from the same period last year. For the 12-month period spanning October 2023 through September 2024, Pending Sales in the capital region were up 0.1 percent overall. The price range with the largest gain in sales was the \$400,001 and Above range, where they increased 13.0 percent.

The overall Median Sales Price was up 7.0 percent to \$305,000. The property type with the largest price gain was the New Construction segment, where prices increased 9.0 percent to \$579,443. 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 52 days.

Market-wide, inventory levels were up 2.6 percent. The property type that gained the most inventory was the Condominiums and Other segment, where it increased 9.6 percent. That amounts to 2.6 months supply for Single-Family homes and 1.8 months supply for Townhomes.

Quick Facts

+ 13.0%	+ 10.8%	+ 0.5%
Price Range With the Strongest Sales:	Property Type With Strongest Sales:	Construction Status With Strongest Sales:
\$400,001 and Above	Townhomes	Previously Owned

Pending Sales	2
Days on Market Until Sale	3
Median Sales Price	4
Percent of List Price Received	5
Inventory of Homes for Sale	6
Months Supply of Inventory	7

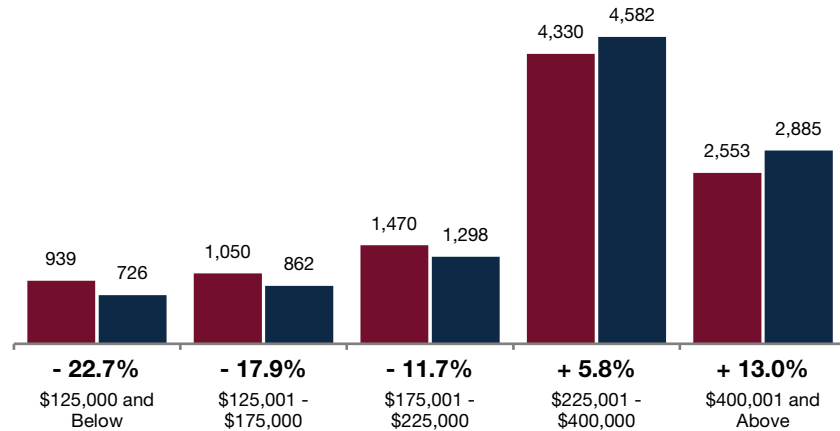
Pending Sales

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



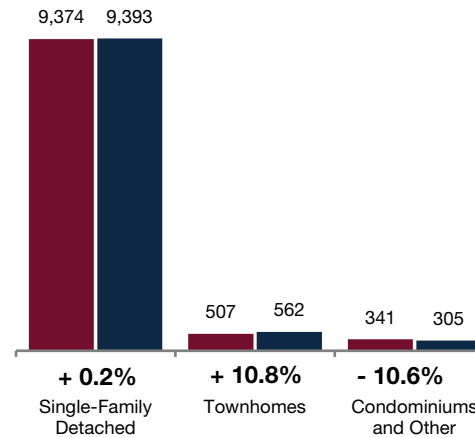
By Price Range

■ Q3 2023 ■ Q3 2024



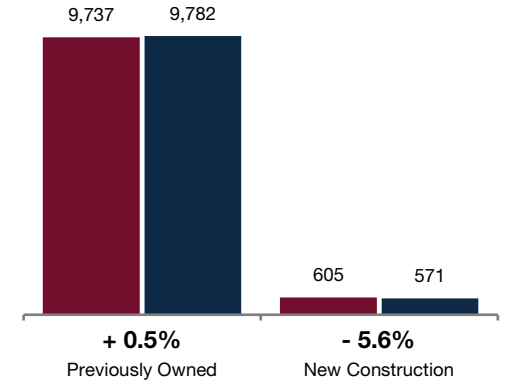
By Property Type

■ Q3 2023 ■ Q3 2024



By Construction Type

■ Q3 2023 ■ Q3 2024



All Properties

By Price Range

	Q3 2023	Q3 2024	Change
\$125,000 and Below	939	726	- 22.7%
\$125,001 - \$175,000	1,050	862	- 17.9%
\$175,001 - \$225,000	1,470	1,298	- 11.7%
\$225,001 - \$400,000	4,330	4,582	+ 5.8%
\$400,001 and Above	2,553	2,885	+ 13.0%
All Price Ranges	10,342	10,353	+ 0.1%

Previously Owned

	Q3 2023	Q3 2024	Change
\$125,000 and Below	934	726	- 22.3%
\$125,001 - \$175,000	1,046	859	- 17.9%
\$175,001 - \$225,000	1,466	1,295	- 11.7%
\$225,001 - \$400,000	4,182	4,502	+ 7.7%
\$400,001 and Above	2,109	2,400	+ 13.8%
All Price Ranges	9,737	9,782	+ 0.5%

New Construction

	Q3 2023	Q3 2024	Change
\$125,000 and Below	5	0	0.0%
\$125,001 - \$175,000	4	3	- 25.0%
\$175,001 - \$225,000	4	3	- 25.0%
\$225,001 - \$400,000	148	80	- 45.9%
\$400,001 and Above	444	485	+ 9.2%
All Price Ranges	605	571	- 5.6%

By Property Type

	Q3 2023	Q3 2024	Change
Single-Family Detached	9,374	9,393	+ 0.2%
Townhomes	507	562	+ 10.8%
Condominiums and Other	341	305	- 10.6%
All Property Types	10,342	10,353	+ 0.1%

	Q3 2023	Q3 2024	Change
Single-Family Detached	8,937	8,999	+ 0.7%
Townhomes	414	435	+ 5.1%
Condominiums and Other	268	255	- 4.9%
All Price Ranges	9,737	9,782	+ 0.5%

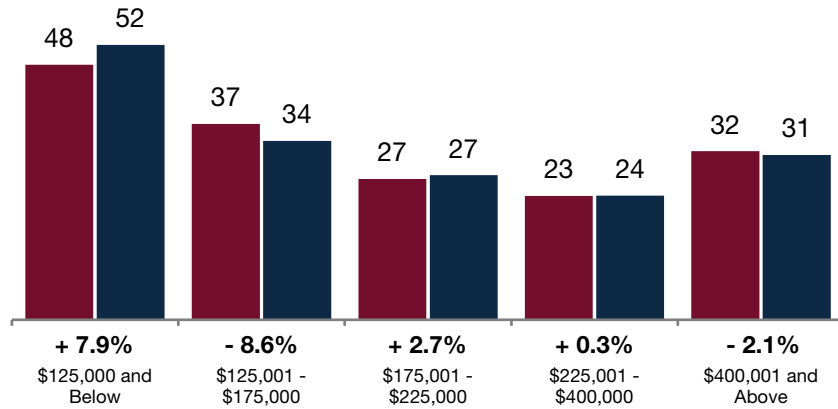
Days on Market Until Sale

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



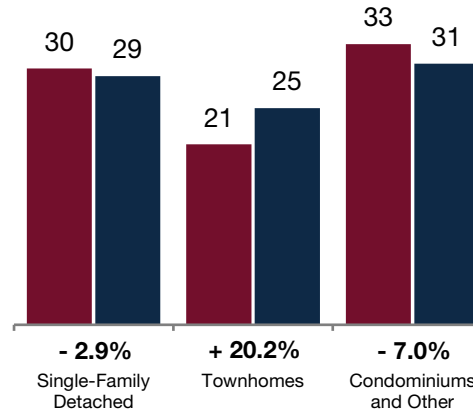
By Price Range

■ Q3 2023 ■ Q3 2024



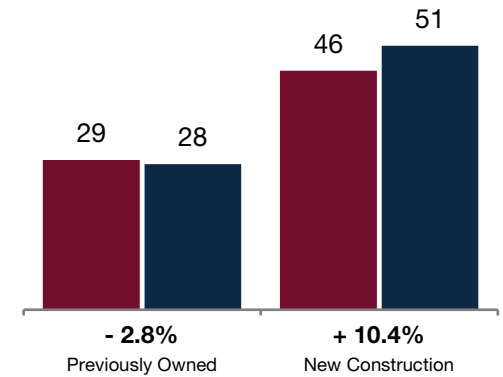
By Property Type

■ Q3 2023 ■ Q3 2024



By Construction Type

■ Q3 2023 ■ Q3 2024



All Properties

By Price Range

	Q3 2023	Q3 2024	Change
\$125,000 and Below	48	52	+ 7.9%
\$125,001 - \$175,000	37	34	- 8.6%
\$175,001 - \$225,000	27	27	+ 2.7%
\$225,001 - \$400,000	23	24	+ 0.3%
\$400,001 and Above	32	31	- 2.1%
All Price Ranges	30	29	- 1.8%

Previously Owned

	Q3 2023	Q3 2024	Change
\$125,000 and Below	48	52	+ 7.7%
\$125,001 - \$175,000	37	34	- 8.9%
\$175,001 - \$225,000	27	27	+ 2.3%
\$225,001 - \$400,000	23	23	+ 0.0%
\$400,001 and Above	29	28	- 3.0%
All Price Ranges	29	28	- 2.8%

New Construction

	Q3 2023	Q3 2024	Change
\$125,000 and Below	22	6	- 72.4%
\$125,001 - \$175,000	5	10	+ 93.3%
\$175,001 - \$225,000	5	49	+ 884.0%
\$225,001 - \$400,000	49	62	+ 27.9%
\$400,001 and Above	46	49	+ 6.2%
All Price Ranges	46	51	+ 10.4%

By Property Type

	Q3 2023	Q3 2024	Change
Single-Family Detached	30	29	- 2.9%
Townhomes	21	25	+ 20.2%
Condominiums and Other	33	31	- 7.0%
All Property Types	30	29	- 1.8%

	Q3 2023	Q3 2024	Change
Single-Family Detached	29	28	- 3.4%
Townhomes	18	17	- 1.1%
Condominiums and Other	27	27	- 0.2%
All Property Types	29	28	- 2.8%

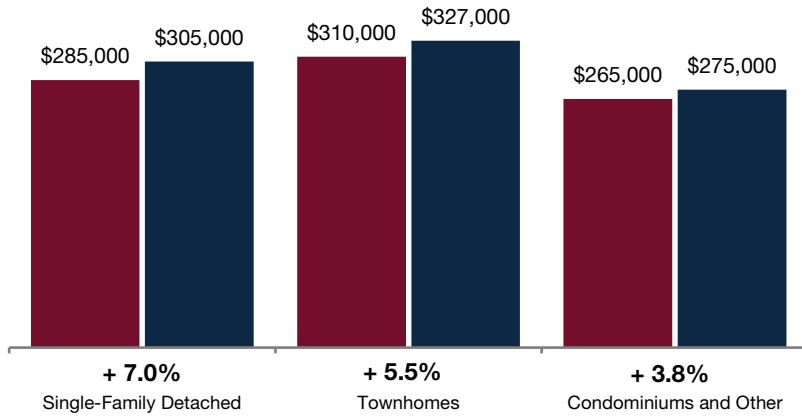
Median Sales Price

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



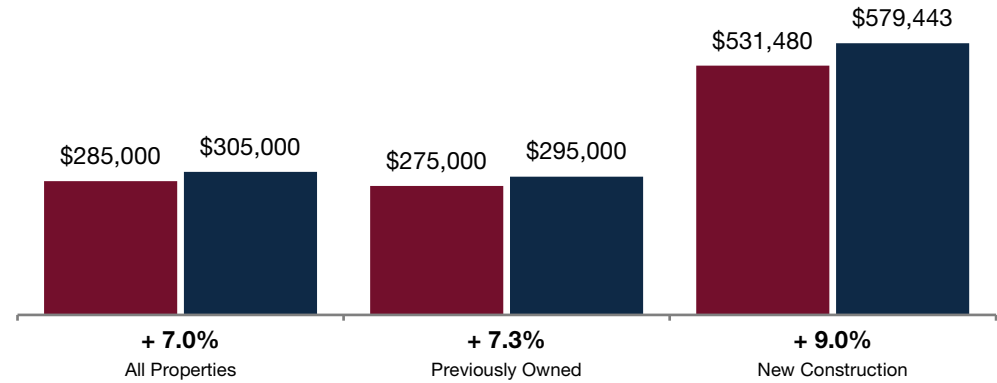
By Property Type

■ Q3 2023 ■ Q3 2024



By Construction Type

■ Q3 2023 ■ Q3 2024



All Properties

By Property Type	Q3 2023	Q3 2024	Change
Single-Family Detached	\$285,000	\$305,000	+ 7.0%
Townhomes	\$310,000	\$327,000	+ 5.5%
Condominiums and Other	\$265,000	\$275,000	+ 3.8%
All Property Types	\$285,000	\$305,000	+ 7.0%

Previously Owned

Q3 2023	Q3 2024	Change	Q3 2023	Q3 2024	Change
\$275,000	\$298,050	+ 8.4%	\$586,310	\$598,775	+ 2.1%
\$280,000	\$300,000	+ 7.1%	\$440,274	\$469,834	+ 6.7%
\$225,000	\$247,900	+ 10.2%	\$368,483	\$556,520	+ 51.0%
\$275,000	\$295,000	+ 7.3%	\$531,480	\$579,443	+ 9.0%

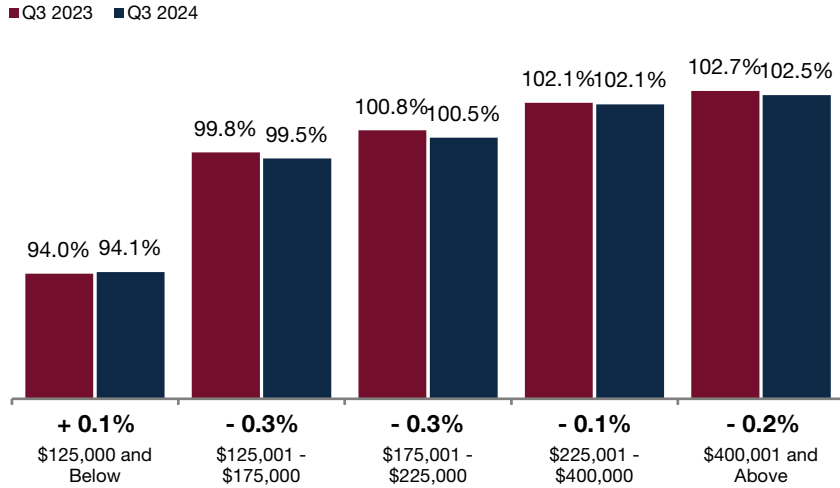
New Construction

Percent of List Price Received

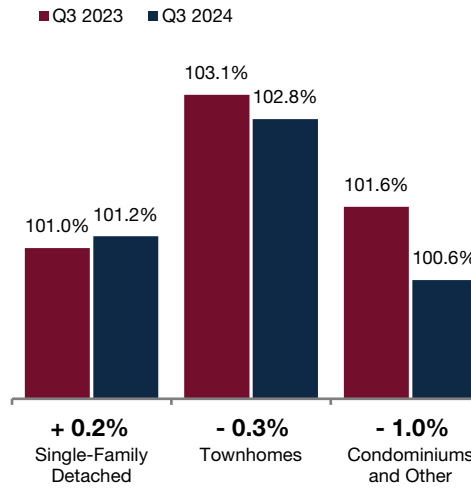
Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



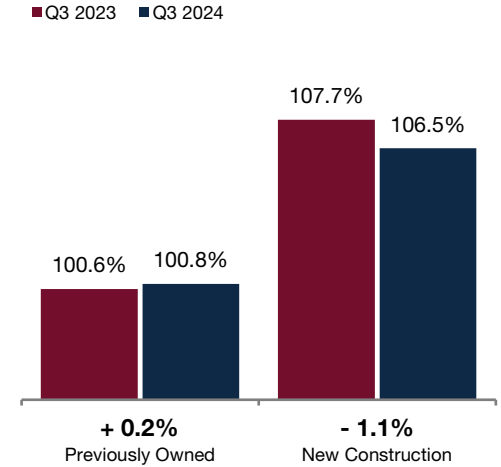
By Price Range



By Property Type



By Construction Type



All Properties

By Price Range	Q3 2023	Q3 2024	Change
\$125,000 and Below	94.0%	94.1%	+ 0.1%
\$125,001 - \$175,000	99.8%	99.5%	- 0.3%
\$175,001 - \$225,000	100.8%	100.5%	- 0.3%
\$225,001 - \$400,000	102.1%	102.1%	- 0.1%
\$400,001 and Above	102.7%	102.5%	- 0.2%
All Price Ranges	101.1%	101.2%	+ 0.1%

Previously Owned

By Price Range	Q3 2023	Q3 2024	Change
\$125,000 and Below	94.0%	94.0%	+ 0.1%
\$125,001 - \$175,000	99.8%	99.5%	- 0.3%
\$175,001 - \$225,000	100.8%	100.5%	- 0.4%
\$225,001 - \$400,000	102.1%	102.1%	- 0.0%
\$400,001 and Above	101.1%	101.4%	+ 0.3%
All Price Ranges	100.6%	100.8%	+ 0.2%

New Construction

By Price Range	Q3 2023	Q3 2024	Change
\$125,000 and Below	92.7%	100.0%	+ 7.9%
\$125,001 - \$175,000	100.5%	105.1%	+ 4.5%
\$175,001 - \$225,000	100.0%	101.9%	+ 1.9%
\$225,001 - \$400,000	102.5%	100.8%	- 1.7%
\$400,001 and Above	109.3%	107.7%	- 1.5%
All Price Ranges	107.7%	106.5%	- 1.1%

By Property Type

By Property Type	Q3 2023	Q3 2024	Change
Single-Family Detached	101.0%	101.2%	+ 0.2%
Townhomes	103.1%	102.8%	- 0.3%
Condominiums and Other	101.6%	100.6%	- 1.0%
All Property Types	101.1%	101.2%	+ 0.1%

By Property Type	Q3 2023	Q3 2024	Change
Single-Family Detached	100.6%	100.9%	+ 0.3%
Townhomes	102.1%	102.2%	+ 0.1%
Condominiums and Other	101.2%	100.5%	- 0.7%
All Property Types	100.6%	100.8%	+ 0.2%

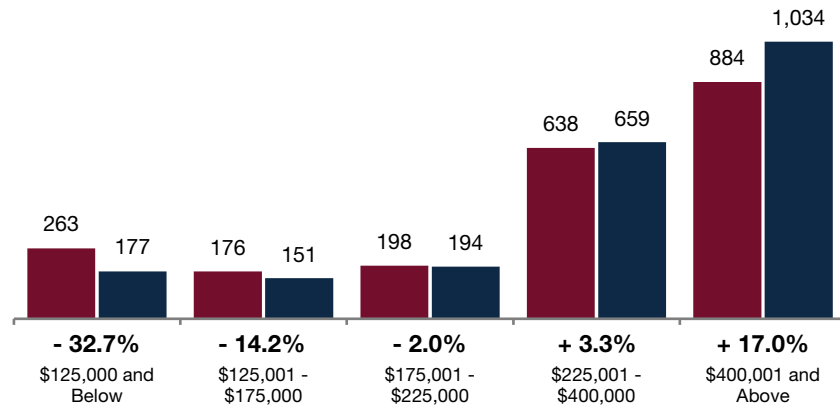
Inventory of Homes for Sale

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



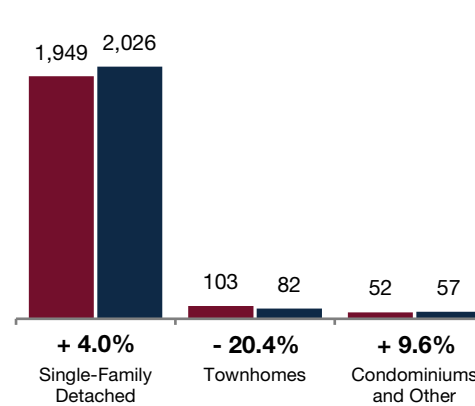
By Price Range

■ Q3 2023 ■ Q3 2024



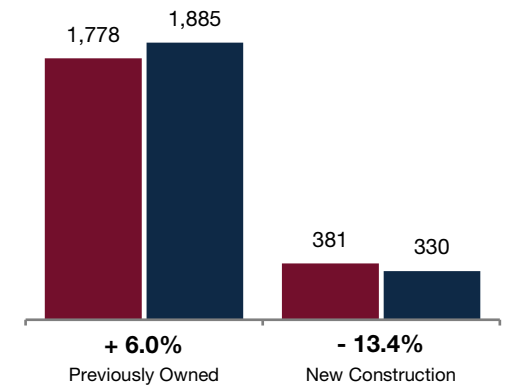
By Property Type

■ Q3 2023 ■ Q3 2024



By Construction Type

■ Q3 2023 ■ Q3 2024



All Properties

By Price Range

	Q3 2023	Q3 2024	Change
\$125,000 and Below	263	177	- 32.7%
\$125,001 - \$175,000	176	151	- 14.2%
\$175,001 - \$225,000	198	194	- 2.0%
\$225,001 - \$400,000	638	659	+ 3.3%
\$400,001 and Above	884	1,034	+ 17.0%
All Price Ranges	2,159	2,215	+ 2.6%

Previously Owned

	Q3 2023	Q3 2024	Change
\$125,000 and Below	262	177	- 32.4%
\$125,001 - \$175,000	176	150	- 14.8%
\$175,001 - \$225,000	197	194	- 1.5%
\$225,001 - \$400,000	599	630	+ 5.2%
\$400,001 and Above	544	734	+ 34.9%
All Price Ranges	1,778	1,885	+ 6.0%

New Construction

	Q3 2023	Q3 2024	Change
\$125,000 and Below	1	0	- 100.0%
\$125,001 - \$175,000	0	1	0.0%
\$175,001 - \$225,000	1	0	- 100.0%
\$225,001 - \$400,000	39	29	- 25.6%
\$400,001 and Above	340	300	- 11.8%
All Price Ranges	381	330	- 13.4%

By Property Type

	Q3 2023	Q3 2024	Change
Single-Family Detached	1,949	2,026	+ 4.0%
Townhomes	103	82	- 20.4%
Condominiums and Other	52	57	+ 9.6%
All Property Types	2,159	2,215	+ 2.6%

	Q3 2023	Q3 2024	Change
Single-Family Detached	1,645	1,750	+ 6.4%
Townhomes	43	38	- 11.6%
Condominiums and Other	35	49	+ 40.0%
All Price Ranges	1,778	1,885	+ 6.0%

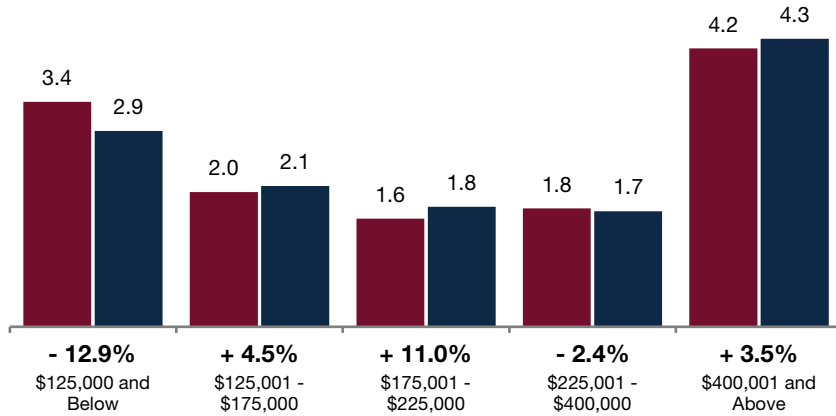
Months Supply of Inventory

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.**



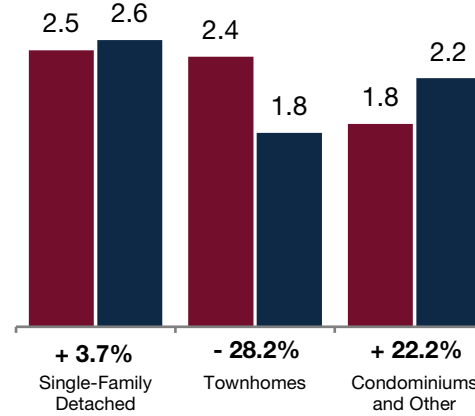
By Price Range

■ Q3 2023 ■ Q3 2024



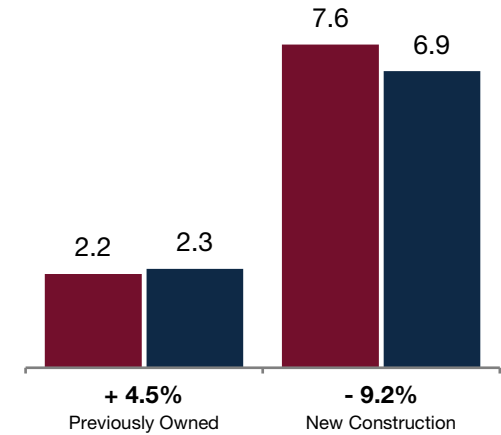
By Property Type

■ Q3 2023 ■ Q3 2024



By Construction Type

■ Q3 2023 ■ Q3 2024



All Properties

By Price Range

	Q3 2023	Q3 2024	Change
\$125,000 and Below	3.4	2.9	- 12.9%
\$125,001 - \$175,000	2.0	2.1	+ 4.5%
\$175,001 - \$225,000	1.6	1.8	+ 11.0%
\$225,001 - \$400,000	1.8	1.7	- 2.4%
\$400,001 and Above	4.2	4.3	+ 3.5%
All Price Ranges	2.5	2.6	+ 4.0%

Previously Owned

	Q3 2023	Q3 2024	Change
\$125,000 and Below	3.4	2.9	- 13.1%
\$125,001 - \$175,000	2.0	2.1	+ 3.8%
\$175,001 - \$225,000	1.6	1.8	+ 11.5%
\$225,001 - \$400,000	1.7	1.7	- 2.3%
\$400,001 and Above	3.1	3.7	+ 18.6%
All Price Ranges	2.2	2.3	+ 4.5%

New Construction

	Q3 2023	Q3 2024	Change
\$125,000 and Below	0.6	0.0	- 100.0%
\$125,001 - \$175,000	0.0	1.0	0.0%
\$175,001 - \$225,000	1.0	0.0	- 100.0%
\$225,001 - \$400,000	3.2	4.4	+ 37.6%
\$400,001 and Above	9.2	7.4	- 19.2%
All Price Ranges	7.6	6.9	- 9.2%

By Property Type

	Q3 2023	Q3 2024	Change
Single-Family Detached	2.5	2.6	+ 3.7%
Townhomes	2.4	1.8	- 28.2%
Condominiums and Other	1.8	2.2	+ 22.2%
All Property Types	2.5	2.6	+ 4.0%

	Q3 2023	Q3 2024	Change
Single-Family Detached	2.2	2.3	+ 5.7%
Townhomes	1.2	1.0	- 15.9%
Condominiums and Other	1.6	2.3	+ 47.2%
All Property Types	2.2	2.3	+ 4.5%