

## Market in a Minute

A SUMMARY OF MARKET CONDITIONS FOR MARCH 2024

### CONTRACTS



Contract activity in March 2024 was **down 6.7%** from last March and was down for four price categories. Through the first three months of the year, contract activity is **down 3.7%**. The average number of days on the market for homes receiving contracts was 21 days in March 2024, which was the same as last March.

### URGENCY INDEX



The Urgency Index, simply the percentage of homes going under contract that were on the market 30 days or less, was up in March 2024 compared to last March. During the past 18 years, the Index has been as high as 97.1% (May 2022) and as low as 14.2% (August 2006). In March 2024, the Urgency Index was **88.0%**, up from 84.7% in March 2023.

### INVENTORY



The number of homes on the market at the end of March (361) was **up 2.8%** compared to the end of March 2023 and was up for three out of six price categories. The number of new listings coming on the market **decreased 10.4%** compared to March 2023. The increase in inventory offset the increase in contract activity, keeping supply at **0.8 months** at the end of March, which was the same as at the end of March 2023. To provide some context, during the "Great Recession" in March 2008, supply was **5.8 months**, the average days on market was **108**, and there were **3,100** homes on the market, **almost 9 times as many as today**.

### INTEREST RATES



30-year fixed mortgage interest rates at the end of March stood at 6.79%, down slightly from 6.94% at the end of February. Recent economic news makes it very clear that the hoped-for and much-needed rate cuts by the Fed aren't going to happen anytime soon. We believe rates will hover near the 7% mark until at least the third quarter.

### AFFORDABILITY



The payment on a no-money-down, 30-year fixed mortgage for a median-priced home is **140% higher** than it was a decade ago in March 2014, and the median price is up **85%**. The payment is also 9% higher than last March because of higher prices and higher interest rates. The mortgage payment for a median priced home (\$4,884) was much **higher** in March than the median rented price (\$3,150).

### DIRECTION OF THE MARKET



The real estate market in Loudoun County is among the **hottest in the metro DC area**. That's great news for sellers and challenging for buyers. **On average**, homes settling in March sold **above their original list price**. As noted above, the average days on market for homes going under contract was just 21 days, and the urgency index was 88.0%. That means that buyers are scrambling to make offers on the limited inventory of homes on the market, despite persistently high mortgage interest rates. **Overall supply stands at just 0.8 months. The supply of homes priced between \$750,000 and \$1,000,000 is just 18 days!** We also look at absorption rates, a measure of the percentage of the inventory of available homes going under contract in a month. We consider any rate above 30% to be reflective of a "seller's market." In March, the absorption rate for condos in Loudoun County was 43.9%; it was 54.3% for detached homes, and an astounding **65.7% for townhomes**. Those sky-high absorption rates continue to put upward pressure on home prices – and that continues to make homes considerably less affordable for homebuyers. For homeowners, this is a great time to consider selling if that fits with your plans, and about the only mistake that sellers can make is overpricing. Price it right, and the buyers will come to you. Price is wrong, and buyers are content to wait for the next listing. For buyers, preparation, patience, persistence, and working with a great Realtor® are the keys to success.

# MONTHLY SUMMARY MARCH 2023 vs. MARCH 2024

LOUDOUN COUNTY	March 2023	March 2024	% Change
Number of Sales	362	357	-1.4%
Fully Available Inventory on 3/31	351	361	2.8%
Number of New Listings	596	534	-10.4%
Number of New Contracts	465	434	-6.7%
Days on Market - New Contracts	21	21	0.0%
Average Sales Price	\$771,845	\$842,399	9.1%
Average Seller Subsidy	\$2,059	\$2,556	24.1%
Urgency Index	84.7%	88.0%	3.9%
Months' Supply	0.8	0.8	0.0%

NORTHERN VIRGINIA	2023	2024	Change
Number of Sales	1,350	1,186	-12.1%
Fully Available Inventory on 3/31	1,259	990	-21.4%
Number of New Listings	2,107	1,797	-14.7%
Number of New Contracts	1,603	1,607	0.2%
Days on Market - New Contracts	23	20	-13.0%
Average Sales Price	\$775,653	\$837,002	7.9%
Average Seller Subsidy	\$1,777	\$1,340	-24.6%
Urgency Index	86.2%	87.9%	2.0%
Months' Supply	0.8	0.6	-21.6%

WASHINGTON, DC			
Number of Sales	610	503	-17.5%
Fully Available Inventory on 3/31	1,596	1,915	20.0%
Number of New Listings	1,288	1,177	-8.6%
Number of New Contracts	760	657	-13.6%
Days on Market - New Contracts	52	47	-9.6%
Average Sales Price	\$807,808	\$882,611	9.3%
Average Seller Subsidy	\$3,513	\$2,750	-21.7%
Urgency Index	62.8%	62.9%	0.2%
Months' Supply	2.1	2.9	38.8%

MONTGOMERY COUNTY			
Number of Sales	746	718	-3.8%
Fully Available Inventory on 3/31	633	669	5.7%
Number of New Listings	1,112	1,086	-2.3%
Number of New Contracts	955	945	-1.0%
Days on Market - New Contracts	24	19	-20.8%
Average Sales Price	\$671,041	\$721,503	7.5%
Average Seller Subsidy	\$2,339	\$1,941	-17.0%
Urgency Index	82.3%	86.5%	5.1%
Months' Supply	0.7	0.7	0.0%

PRINCE GEORGE'S COUNTY			
Number of Sales	722	671	-7.1%
Fully Available Inventory on 3/31	773	788	1.9%
Number of New Listings	985	893	-9.3%
Number of New Contracts	898	834	-7.1%
Days on Market - New Contracts	36	32	-11.1%
Average Sales Price	\$423,973	\$449,774	6.1%
Average Seller Subsidy	\$5,694	\$6,074	6.7%
Urgency Index	67.4%	74.0%	9.8%
Months' Supply	0.9	0.9	0.0%

\* Note: Percentages depicted in red indicate a negative market trend; black indicates a positive market trend

# YEAR-TO-DATE SUMMARY 2023 vs. 2024

LOUDOUN COUNTY	Year-to-Date		% Change
	Jan-Mar 2023	Jan-Mar 2024	
Number of Closed Sales	827	837	1.2%
Average Month-End Available Inventory	322	350	8.7%
Number of New Listings	1,338	1,313	-1.9%
Number of New Contracts	1,117	1,076	-3.7%
Days on Market - New Contracts	30	27	-11.5%
Average Sales Price	\$743,736	\$793,261	6.7%
Average Seller Subsidy	\$3,144	\$2,762	-12.2%
Average Urgency Index	58.2%	80.8%	38.8%
Average Months' Supply	0.9	1.0	12.8%

## NORTHERN VIRGINIA

Number of Closed Sales	3,115	2,958	-5.0%
Average Month-End Available Inventory	1,092	927	-15.1%
Number of New Listings	4,512	4,416	-2.1%
Number of New Contracts	3,948	3,814	-3.4%
Days on Market - New Contracts	33	26	-22.1%
Average Sales Price	\$745,758	\$815,050	9.3%
Average Seller Subsidy	\$2,603	\$1,843	-29.2%
Average Urgency Index	56.7%	81.8%	44.2%
Average Months' Supply	0.8	0.7	-12.2%

## WASHINGTON, DC

Number of Closed Sales	1,470	1,298	-11.7%
Average Month-End Available Inventory	1,491	1,732	16.2%
Number of New Listings	3,056	3,008	-1.6%
Number of New Contracts	1,971	1,670	-15.3%
Days on Market - New Contracts	63	54	-15.2%
Average Sales Price	\$813,894	\$840,155	3.2%
Average Seller Subsidy	\$3,704	\$3,217	-13.1%
Average Urgency Index	45.4%	56.6%	24.6%
Average Months' Supply	2.3	3.1	37.1%

## MONTGOMERY COUNTY

Number of Closed Sales	1,768	1,687	-4.6%
Average Month-End Available Inventory	603	606	0.5%
Number of New Listings	2,445	2,527	3.4%
Number of New Contracts	2,314	2,207	-4.6%
Days on Market - New Contracts	35	26	-23.7%
Average Sales Price	\$662,798	\$706,949	6.7%
Average Seller Subsidy	\$2,799	\$2,147	-23.3%
Average Urgency Index	56.9%	79.0%	38.8%
Average Months' Supply	0.8	0.8	0.0%

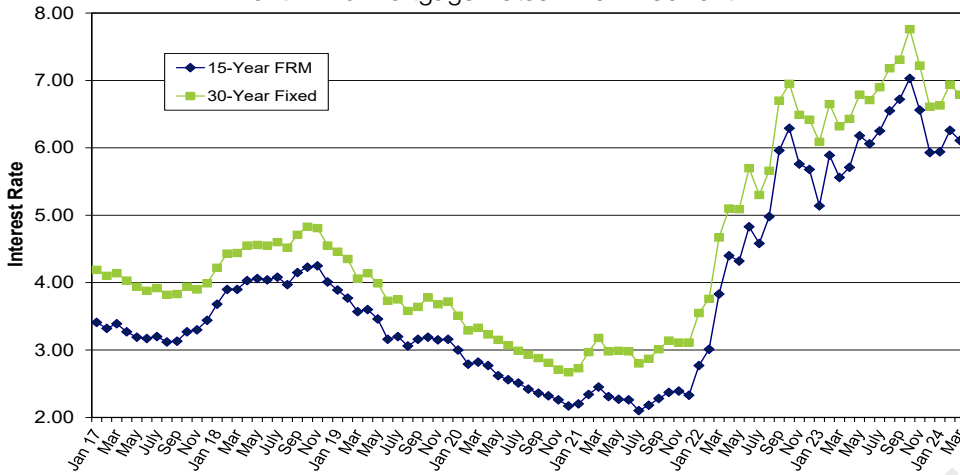
## PRINCE GEORGE'S COUNTY

Number of Closed Sales	1,750	1,759	0.5%
Average Month-End Available Inventory	826	810	-1.9%
Number of New Listings	2,464	2,536	2.9%
Number of New Contracts	2,429	2,398	-1.3%
Days on Market - New Contracts	44	38	-12.9%
Average Sales Price	\$415,612	\$437,477	5.3%
Average Seller Subsidy	\$6,290	\$6,467	2.8%
Average Urgency Index	48.6%	65.9%	35.5%
Average Months' Supply	1.0	1.0	0.0%

\* Note: Percentages depicted in red indicate a negative market trend; black indicates a positive market trend

### 30-YEAR FIXED AND 15-YEAR FIXED RATES

Month-End Mortgage Rates – 2017-Current

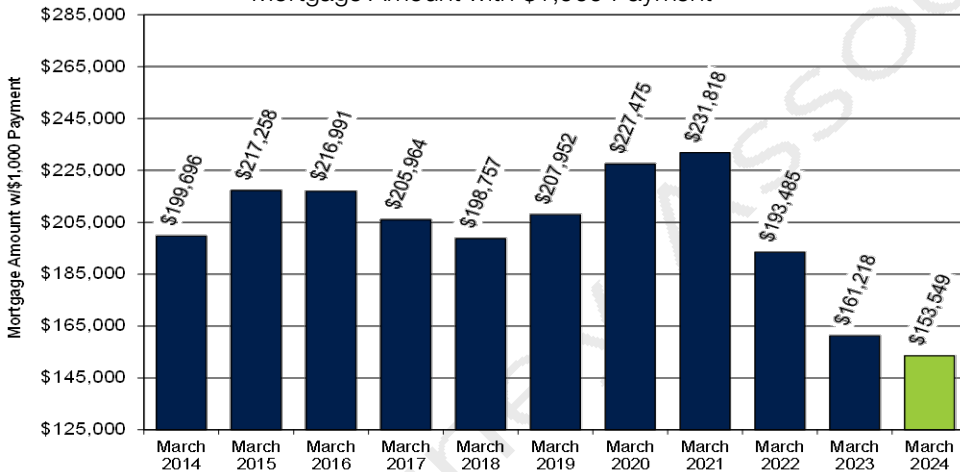


### MORTGAGE RATES

- 30-year fixed interest rates at the end of March averaged **6.79%**, compared to 6.32% at the end of March 2023.
- 15-year fixed-rate mortgages were 6.11% at the end of March 2024, which is up from 5.56% at the end of March 2023.

### BUYING POWER

Mortgage Amount with \$1,000 Payment

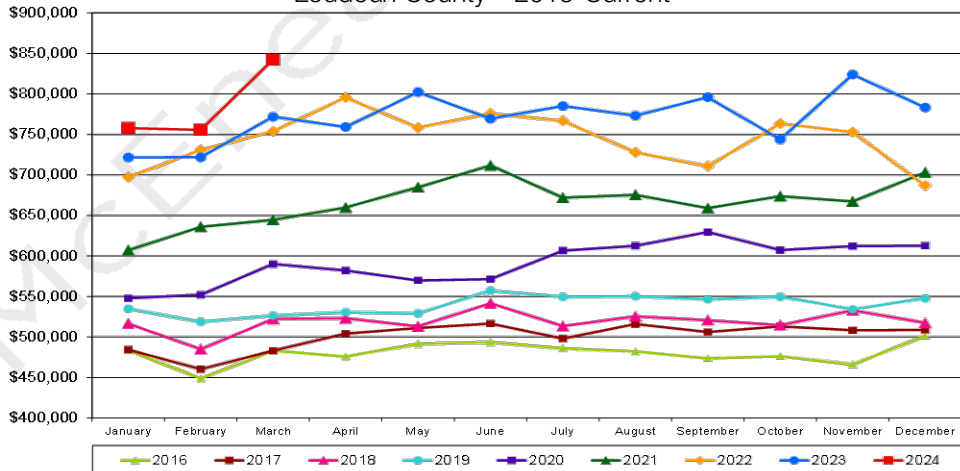


### BUYING POWER

- A \$1,000 principal and interest payment supported a loan of \$153,549 at the end of March, which is **\$7,669 less** than a year ago in March 2023.

### AVERAGE SALES PRICE

Loudoun County – 2016-Current

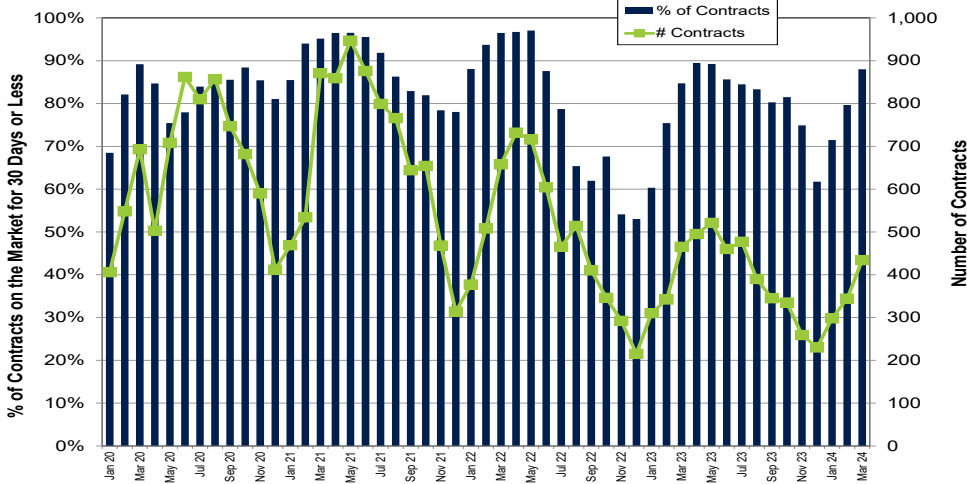


### AVERAGE PRICES

- The average sales price in March 2024 was **\$842,399**, which was **up 9.1%** from the March 2023 average price of \$771,845.
- The median sales price was **\$750,000** in March 2024, up from \$720,000 in March 2023.
- Remember that these indicators are arithmetic computations only.

### URGENCY INDEX

% of Contracts on the Market for 30 Days or Less  
Loudoun County – 2020-Current

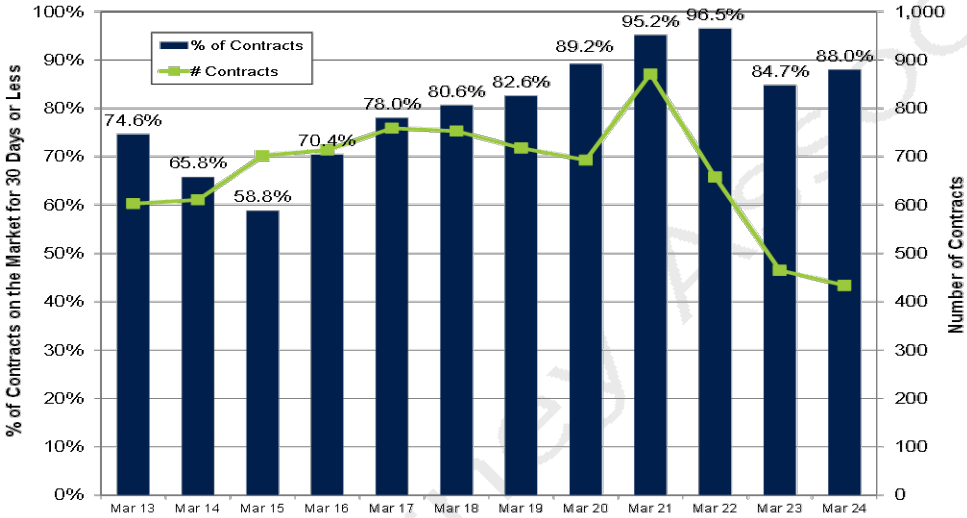


### URGENCY INDEX – 2020-Current

- This chart compares the number of contracts (green line) to the percent that were on the market 30 days or less (blue bars). At first glance, it might appear that the lower contract activity also means a lower percentage of homes that sell quickly – but that's not always true.

### URGENCY INDEX

Loudoun County – March 2013-2024

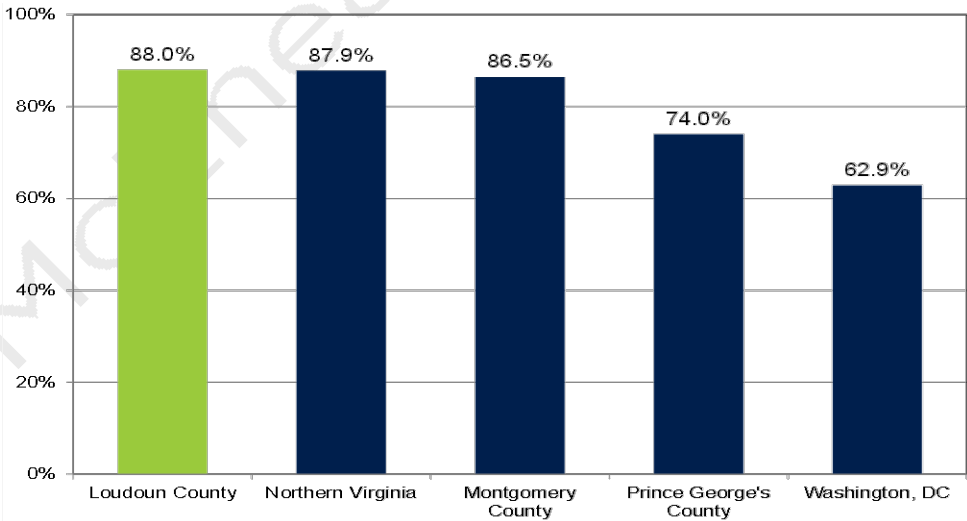


### URGENCY INDEX – March

- In the past 12 years, the March Urgency Index has been as high as 96.5% and as low as 58.8%.
- The average March Urgency Index during the past 12 years is 80.2% – which is lower than where we are today.
- Contract activity **decreased 6.7%** from last March – but the Urgency Index **increased** from 84.7% to 88.0%.

### URGENCY INDEX

DC Metro Area by Jurisdiction Comparison – March 2024

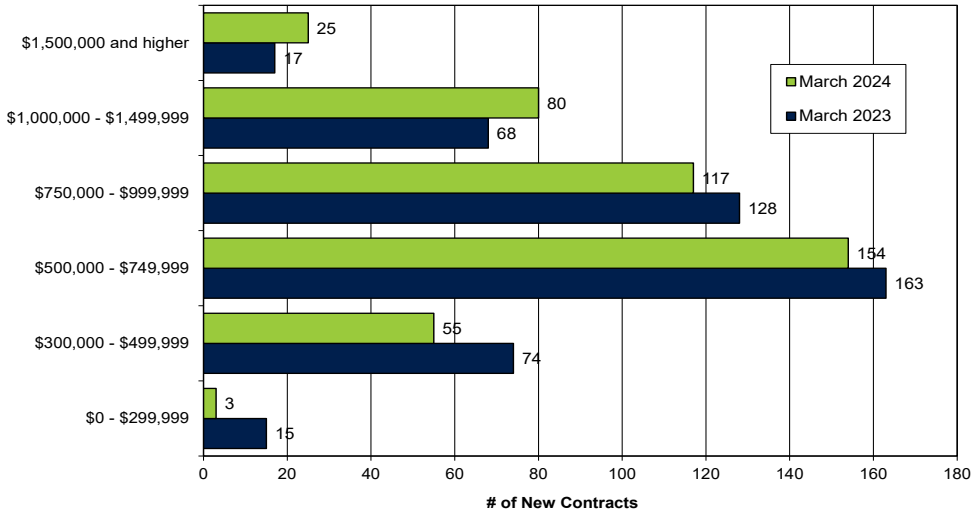


### URGENCY INDEX – DC Metro Area

- The average March Urgency Index during the past 12 years for all five of the jurisdictions we track is 76.0% – lower than where we are today, which is 80.9% for all five jurisdictions.
- Of the five jurisdictions, Loudoun County has the highest urgency index this month, with Northern Virginia just 0.1% lower.

## NEW CONTRACT ACTIVITY

Loudoun County – March 2023 vs. March 2024 by Price Range

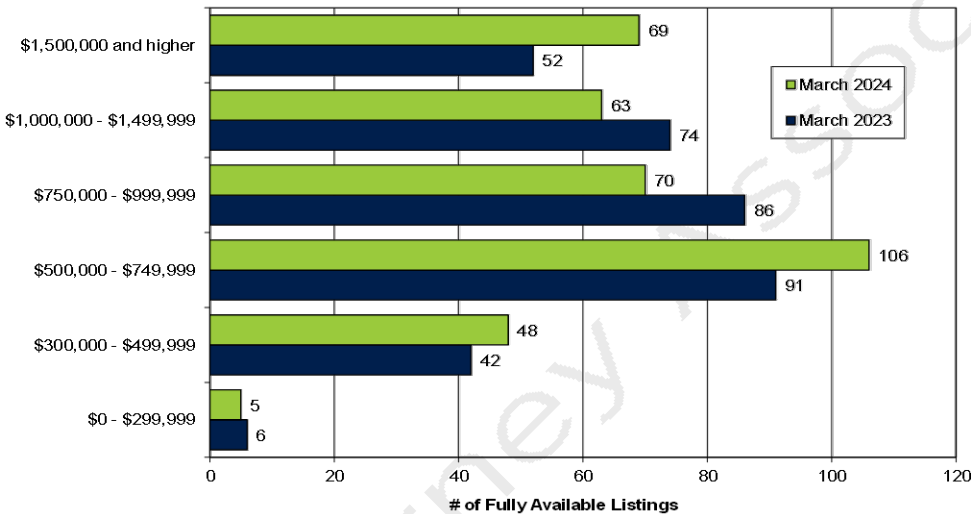


## NEW CONTRACT ACTIVITY

- As noted on page 2, the number of new contracts ratified in March 2024 was **down 6.7%** from the number of contracts ratified in March 2023. There were decreases for four price categories.
- As noted on page 3, contract activity year-to-date is **down 3.7%**.
- 10.6%** of all homes going under contract in March 2024 had at least one price reduction before going under contract. Last March it was 11.8%.

## FULLY AVAILABLE LISTINGS

Loudoun County – March 31, 2023 vs. March 31, 2024

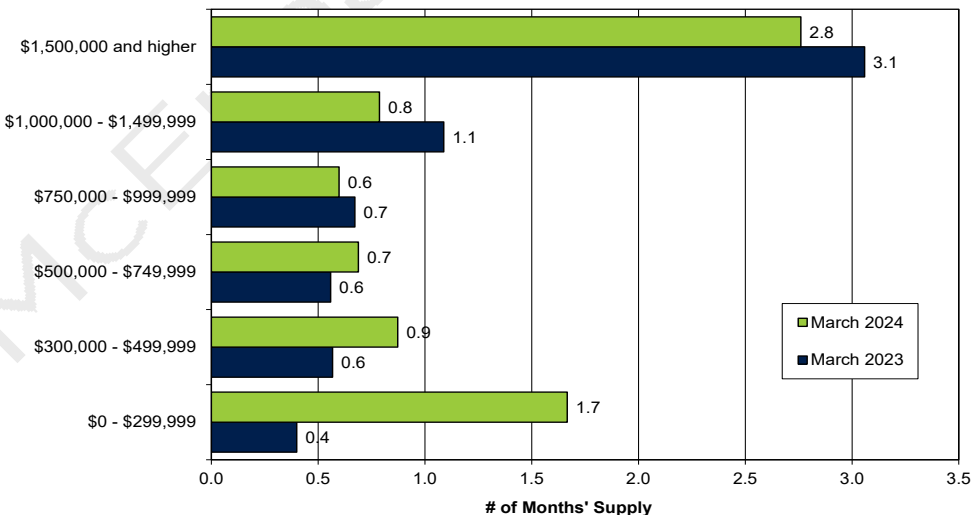


## FULLY AVAILABLE LISTINGS

- As noted on page 2, the available inventory for March 2024 was **up 2.8%** from March 2023, but there was a **10.4% decrease** in the number of new listings coming on the market.
- There were increases in inventory for three price categories.
- 21.1%** of all homes on the market have had at least one price reduction since coming on the market. In March 2023, 14.5% of all homes on the market had at least one price reduction.

## MONTHS' SUPPLY

Loudoun County – End of March 2023 vs. End of March 2024

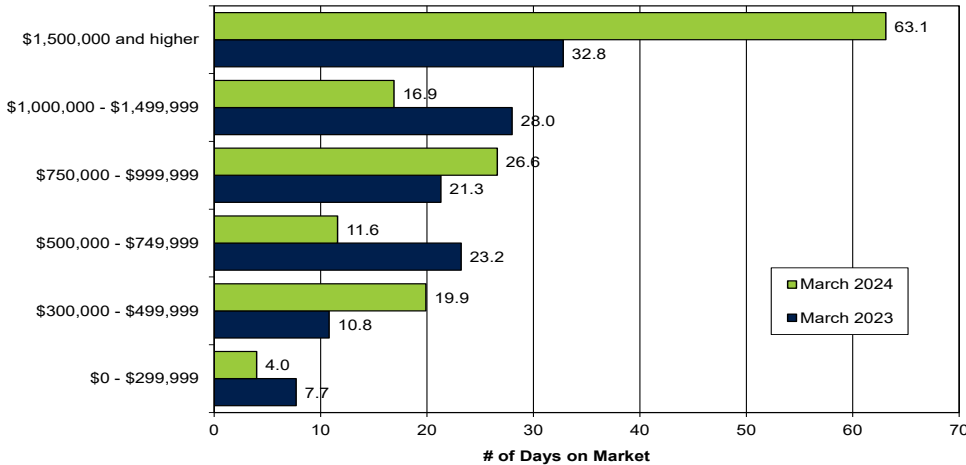


## MONTHS' SUPPLY

- The overall supply of homes on the market at the end of March was **0.8 months**, the same as at the end of March 2023.
- Supply decreased for homes priced more than \$750,000.

## AVERAGE NUMBER OF DAYS ON MARKET

Loudoun County – March 2023 vs. March 2024 – New Contracts

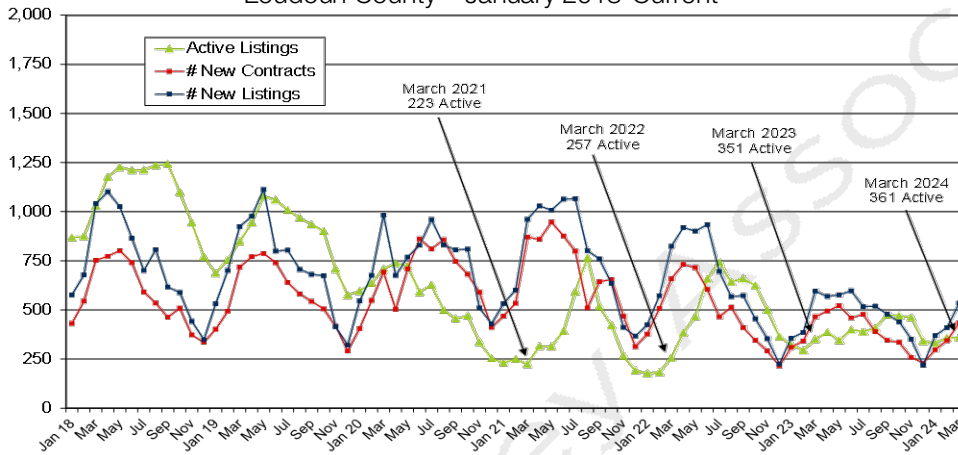


## AVERAGE NUMBER OF DAYS ON THE MARKET – NEW CONTRACTS

- The average number of days on the market for all homes receiving contracts in March 2024 was **21 days**, which is the same as at the end of March 2023.

## NUMBER OF NEW LISTINGS AND CONTRACTS; ACTIVE LISTINGS

Loudoun County – January 2018-Current

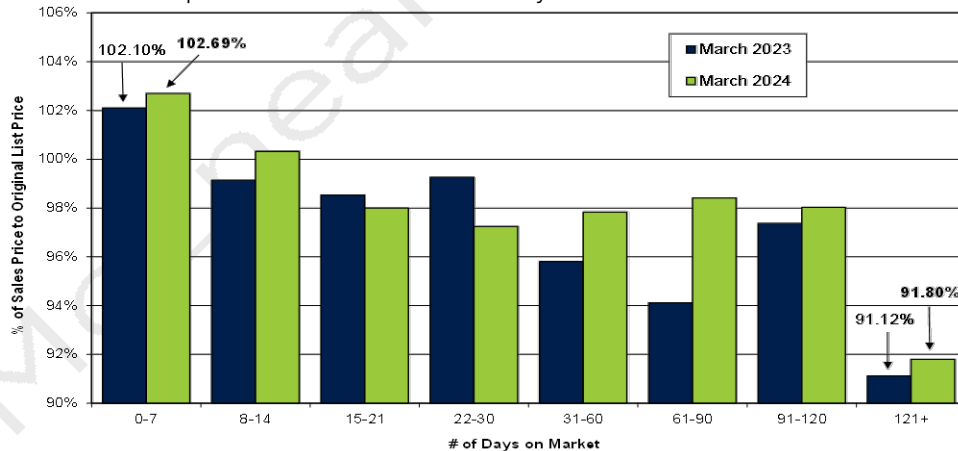


## NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 534 new listings that came on the market in March 2024, a **decrease of 10.4%** from 596 in March 2023.
- The gap between the lines representing active listings (green), new listings (blue) and new contracts (red) has expanded since spring, with active inventory now almost double that of new contract activity.

## RELATIONSHIP OF SALES PRICE TO ORIGINAL LIST PRICE vs. DAYS ON MARKET

Resale Properties Sold in Loudoun County – March 2023 vs. March 2024



## RELATIONSHIP OF SALES PRICE TO ORIGINAL PRICE vs. DAYS ON MARKET

- Initial pricing strategy is critical to the listing process, regardless of market conditions. The longer a home sits on the market, the deeper the discount to its original list price will **likely** be.
- Homes settling in March 2024 that received contracts their first week on the market sold, on average, **2.69% above** list. Those that took more than 90-120 days to sell sold for **8.20% below** the original price.

### SOME DEFINITIONS AND EXPLANATIONS TO AID YOUR UNDERSTANDING OF THE DATA

- All data describing "Northern Virginia" include the counties of Arlington and Fairfax, the cities of Alexandria, Fairfax and Falls Church, and the towns of Vienna, Herndon & Clifton.
- The data shown here are collected, in whole or in part, from Bright MLS and are believed to be reliable but are not guaranteed.
- "Sales" are transactions that settled during the statistical period; "Under Contracts" are contracts negotiated during the statistical period, but not yet settled.
- "Available Listings" reflects single-family homes, town homes, new homes and condos on the market at the end of the period in question.
- "Months' Supply" is simply the number of "Fully Available Listings" on the market at the end of the month divided by the number of "Contracts" ratified that month.

## Analysis by Property Type – Condo/Co-op

### LISTINGS

Condo/Co-op Listings	New This Month			Total Active		
	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	17	2	-88.2%	6	3	-50.0%
\$300,000 - \$499,999	52	47	-9.6%	28	37	32.1%
\$500,000 - \$749,999	39	75	92.3%	39	69	76.9%
\$750,000 - \$999,999	4	2	-50.0%	5	5	0.0%
\$1,000,000 - \$1,499,999	0	0	-	0	1	-
\$1,500,000 & higher	0	0	-	0	0	-
<b>Grand Total:</b>	<b>112</b>	<b>126</b>	<b>12.5%</b>	<b>78</b>	<b>115</b>	<b>47.4%</b>

### CONDO/CO-OP – LISTINGS

- The number of **new** listings for condos and co-ops coming on the market in March 2024 **increased 12.5%** compared to March 2023.
- The fully available inventory of condos as of March 31, 2024 **increased 47.4%** compared to 2023.
- As the numbers indicate, condos do not represent a significant slice of the Loudoun market.

### CONTRACTS

Condo/Co-op Contracts	New This Month			Year-To-Date		
	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	13	3	-76.9%	31	11	-64.5%
\$300,000 - \$499,999	43	46	7.0%	122	129	5.7%
\$500,000 - \$749,999	35	39	11.4%	84	109	29.8%
\$750,000 - \$999,999	4	2	-50.0%	5	4	-20.0%
\$1,000,000 - \$1,499,999	0	0	-	0	0	-
\$1,500,000 & higher	0	0	-	0	0	-
<b>Grand Total:</b>	<b>95</b>	<b>90</b>	<b>-5.3%</b>	<b>242</b>	<b>253</b>	<b>4.5%</b>

### CONDO/CO-OP – CONTRACTS

- The number of condos and co-ops receiving ratified contracts **decreased 5.3%** in March 2024 compared to March 2023.
- Year-to-date, contract activity is **up 4.5%** compared to 2023.

### SETTLEMENTS

Condo/Co-op Settlements	New This Month			Year-To-Date		
	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	13	0	-100.0%	25	8	-68.0%
\$300,000 - \$499,999	51	47	-7.8%	110	112	1.8%
\$500,000 - \$749,999	23	41	78.3%	51	83	62.7%
\$750,000 - \$999,999	2	2	0.0%	5	6	20.0%
\$1,000,000 - \$1,499,999	0	0	-	0	0	-
\$1,500,000 & higher	0	0	-	0	0	-
<b>Grand Total:</b>	<b>89</b>	<b>90</b>	<b>1.1%</b>	<b>191</b>	<b>209</b>	<b>9.4%</b>

### CONDO/CO-OP – SETTLEMENTS AND AVERAGE PRICE

- The number of condos and co-ops settling in March 2024 **increased 1.1%** compared to March 2023. Year-to-date, the number of settlements is **up 9.4%**.
- The average price was **up 12.9%** compared to March 2023.
- The average sales price year-to-date is **up 7.7%**.

Average Sales Price:	Mar 2023	Mar 2024	% Change	YTD 2023	YTD 2024	% Change
Condo/Co-op	\$437,407	\$493,615	12.9%	\$443,857	\$478,177	7.7%



## Analysis by Property Type – Fee Simple Attached

### LISTINGS

Fee Simple Attached	New This Month			Total Active		
	2023	2024	% Change	2023	2024	% Change
<b>Listings</b>						
\$299,999 and under	0	1	-	0	1	-
\$300,000 - \$499,999	33	13	<b>-60.6%</b>	9	7	<b>-22.2%</b>
\$500,000 - \$749,999	96	78	<b>-18.8%</b>	31	28	<b>-9.7%</b>
\$750,000 - \$999,999	33	62	<b>87.9%</b>	28	33	<b>17.9%</b>
\$1,000,000 - \$1,499,999	2	2	<b>0.0%</b>	2	2	<b>0.0%</b>
\$1,500,000 & higher	0	0	-	0	0	-
<b>Grand Total:</b>	<b>164</b>	<b>156</b>	<b>-4.9%</b>	<b>70</b>	<b>71</b>	<b>1.4%</b>

### ATTACHED HOMES – LISTINGS

- The number of new listings coming on the market in March 2024 for fee simple attached homes **decreased 4.9%** compared to March 2023.
- The fully active inventory at the end of March **increased 1.4%** compared to the available inventory at the end of March 2023.

### CONTRACTS

Fee Simple Attached	New This Month			Year-To-Date		
	2023	2024	% Change	2023	2024	% Change
<b>Contracts</b>						
\$299,999 and under	0	0	-	1	1	<b>0.0%</b>
\$300,000 - \$499,999	24	5	<b>-79.2%</b>	54	30	<b>-44.4%</b>
\$500,000 - \$749,999	87	78	<b>-10.3%</b>	209	186	<b>-11.0%</b>
\$750,000 - \$999,999	20	51	<b>155.0%</b>	67	113	<b>68.7%</b>
\$1,000,000 - \$1,499,999	2	2	<b>0.0%</b>	6	6	<b>0.0%</b>
\$1,500,000 & higher	0	0	-	0	2	-
<b>Grand Total:</b>	<b>133</b>	<b>136</b>	<b>2.3%</b>	<b>337</b>	<b>338</b>	<b>0.3%</b>

### ATTACHED HOMES – CONTRACTS

- Contract activity for attached homes **increased 2.3%** in March 2024 compared to March 2023.
- Year-to-date, contract activity is up just **0.3%**.

### SETTLEMENTS

Fee Simple Attached	New This Month			Year-To-Date		
	2023	2024	% Change	2023	2024	% Change
<b>Settlements</b>						
\$299,999 and under	0	0	-	0	1	-
\$300,000 - \$499,999	10	7	<b>-30.0%</b>	43	25	<b>-41.9%</b>
\$500,000 - \$749,999	54	47	<b>-13.0%</b>	155	148	<b>-4.5%</b>
\$750,000 - \$999,999	23	28	<b>21.7%</b>	49	73	<b>49.0%</b>
\$1,000,000 - \$1,499,999	4	1	<b>-75.0%</b>	7	2	<b>-71.4%</b>
\$1,500,000 & higher	0	1	-	1	3	<b>200.0%</b>
<b>Grand Total:</b>	<b>91</b>	<b>84</b>	<b>-7.7%</b>	<b>255</b>	<b>252</b>	<b>-1.2%</b>

### ATTACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **decreased 7.7%** in March 2024 compared to March 2023. Year-to-date, the number of settlements is **down 1.2%**.
- The average sales price is **up 6.7%** in March 2024 compared to March 2023.
- The average sales price year-to-date is **up 7.2%**.

Average Sales Price:	Mar 2023	Mar 2024	% Change	YTD 2023	YTD 2024	% Change
Fee Simple Attached	\$672,645	\$717,984	<b>6.7%</b>	\$642,059	\$688,168	<b>7.2%</b>

## Analysis by Property Type – Fee Simple Detached

### LISTINGS

Fee Simple Detached	New This Month			Total Active		
	2023	2024	% Change	2023	2024	% Change
<b>Listings</b>						
\$299,999 and under	1	2	100.0%	0	1	-
\$300,000 - \$499,999	9	5	-44.4%	5	4	-20.0%
\$500,000 - \$749,999	45	33	-26.7%	21	9	-57.1%
\$750,000 - \$999,999	126	67	-46.8%	53	32	-39.6%
\$1,000,000 - \$1,499,999	101	111	9.9%	72	60	-16.7%
\$1,500,000 & higher	38	34	-10.5%	52	69	32.7%
<b>Grand Total:</b>	<b>320</b>	<b>252</b>	<b>-21.3%</b>	<b>203</b>	<b>175</b>	<b>-13.8%</b>

### DETACHED HOMES – LISTINGS

- The number of new listings for fee simple detached homes **decreased 21.3%** in March 2024 compared to March 2023.
- The number of detached homes on the market on March 31, 2024 was **down 13.8%** compared to March 31, 2023.

### CONTRACTS

Fee Simple Detached	New This Month			Year-To-Date		
	2023	2024	% Change	2023	2024	% Change
<b>Contracts</b>						
\$299,999 and under	2	0	-100.0%	5	0	-100.0%
\$300,000 - \$499,999	7	4	-42.9%	22	9	-59.1%
\$500,000 - \$749,999	41	37	-9.8%	124	93	-25.0%
\$750,000 - \$999,999	104	64	-38.5%	216	168	-22.2%
\$1,000,000 - \$1,499,999	66	78	18.2%	130	161	23.8%
\$1,500,000 & higher	17	25	47.1%	41	54	31.7%
<b>Grand Total:</b>	<b>237</b>	<b>208</b>	<b>-12.2%</b>	<b>538</b>	<b>485</b>	<b>-9.9%</b>

### DETACHED HOMES – CONTRACTS

- The number of contracts for detached homes in March 2024 **decreased 12.2%** compared to March 2023.
- The number of contracts year-to-date is **down 9.9%**.

### SETTLEMENTS

Fee Simple Detached	New This Month			Year-To-Date		
	2023	2024	% Change	2023	2024	% Change
<b>Settlements</b>						
\$299,999 and under	0	0	-	3	0	-100.0%
\$300,000 - \$499,999	4	3	-25.0%	13	6	-53.8%
\$500,000 - \$749,999	40	33	-17.5%	102	73	-28.4%
\$750,000 - \$999,999	74	64	-13.5%	136	137	0.7%
\$1,000,000 - \$1,499,999	48	59	22.9%	95	120	26.3%
\$1,500,000 & higher	16	24	50.0%	32	40	25.0%
<b>Grand Total:</b>	<b>182</b>	<b>183</b>	<b>0.5%</b>	<b>381</b>	<b>376</b>	<b>-1.3%</b>

### DETACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements in March **increased just 0.5%** from March 2023. Year-to-date, there has been a **decrease of 1.3%**.
- The average sales price for detached homes **increased 8.7%** in March 2024 compared to March 2023.
- The average sales price year-to-date is **up 8.0%**.

Average Sales Price:	Mar 2023	Mar 2024	% Change	YTD 2023	YTD 2024	% Change
Fee Simple Detached	\$984,988	\$1,071,042	8.7%	\$962,120	\$1,038,836	8.0%

## Absorption Rate by Property Type

The following tables track absorption rate by property type, comparing the rates in the just-completed month to the rates in the same month of the previous year. The absorption rate is a measure of the health of the market and tracks the percentage of homes that were on the market during the given month and in the given price range that went under contract. [The formula is # Contracts/ (# Contracts + # Available).] An example: The absorption rate for detached homes priced between \$500,000 and \$749,999 in March 2024 was 80.4%. That compares to a rate of 66.1% in March 2023, and the increase means the market was better in 2024 for that type of home. If the absorption rate was less in 2024 than in 2023, we have put the 2024 rate in **red**. This month there **was improvement for just five price categories**, and one remained the same.

Condo/Co-op	March 2023			March 2024		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	6	13	68.4%	3	3	<b>50.0%</b>
\$300,000 - \$499,999	28	43	60.6%	37	46	<b>55.4%</b>
\$500,000 - \$749,999	39	35	47.3%	69	39	<b>36.1%</b>
\$750,000 - \$999,999	5	4	44.4%	5	2	<b>28.6%</b>
\$1,000,000 - \$1,499,999	0	0	-	1	0	<b>0.0%</b>
\$1,500,000 & higher	0	0	-	0	0	-
<b>Grand Total:</b>	<b>78</b>	<b>95</b>	<b>54.9%</b>	<b>115</b>	<b>90</b>	<b>43.9%</b>

### ABSORPTION RATES – CONDOS AND CO-OPS

- The overall absorption rate for condos and co-ops for March 2024 was 43.9%, **a significant decrease** from March 2023's 54.9%.
- Safe to say the market for condos priced more than \$750,000 is limited.

Fee Simple Attached	March 2023			March 2024		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	0	0	-	1	0	-
\$300,000 - \$499,999	9	24	72.7%	7	5	<b>41.7%</b>
\$500,000 - \$749,999	31	87	73.7%	28	78	<b>73.6%</b>
\$750,000 - \$999,999	28	20	41.7%	33	51	<b>60.7%</b>
\$1,000,000 - \$1,499,999	2	2	50.0%	2	2	<b>50.0%</b>
\$1,500,000 & higher	0	0	-	0	0	-
<b>Grand Total:</b>	<b>70</b>	<b>133</b>	<b>65.5%</b>	<b>71</b>	<b>136</b>	<b>65.7%</b>

### ABSORPTION RATES – ATTACHED HOMES

- The overall absorption rate for attached homes for March 2024 was 65.7%, **a slight increase** from March 2023's 65.5%.

Fee Simple Detached	March 2023			March 2024		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	0	2	-	1	0	-
\$300,000 - \$499,999	5	7	58.3%	4	4	<b>50.0%</b>
\$500,000 - \$749,999	21	41	66.1%	9	37	<b>80.4%</b>
\$750,000 - \$999,999	53	104	66.2%	32	64	<b>66.7%</b>
\$1,000,000 - \$1,499,999	72	66	47.8%	60	78	<b>56.5%</b>
\$1,500,000 & higher	52	17	24.6%	69	25	<b>26.6%</b>
<b>Grand Total:</b>	<b>203</b>	<b>237</b>	<b>53.9%</b>	<b>175</b>	<b>208</b>	<b>54.3%</b>

### ABSORPTION RATES – DETACHED HOMES

- March 2023's absorption rate for detached homes was 54.3%, **a slight increase** from the 53.9% rate from March 2023.
- And as we have seen in the other property types, the absorption rates are higher for the lower-priced categories.