

Market in a Minute

A SUMMARY OF MARKET CONDITIONS FOR JULY 2024

CONTRACTS



Contract activity in July 2024 was **down 2.7%** from last July and was down for four price categories. Through the first seven months of the year, contract activity is **down just 0.2%**. The average number of days on the market for homes receiving contracts was 21 days in July 2024, unchanged from last July.

URGENCY INDEX



The Urgency Index, simply the percentage of homes going under contract that were on the market 30 days or less, was down in July compared to last July. 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 July 2024, the Urgency Index was **78.7%**, down from 84.5% in July 2023.

INVENTORY



The number of homes on the market at the end of July (477) was **up 22.6%** compared to the end of July 2023 and was up for all price categories. The number of new listings coming on the market **increased 9.5%** compared to July 2023. The decrease in contract activity combined with the increase in inventory raising overall supply to **1.0 month** from 0.8 months at the end of July 2023. To provide some context, during the "Great Recession" in July 2007, supply was **8.0 months**, the average days on market was **97**, and there were **3,500** homes on the market, **7 times as many as today**.

INTEREST RATES



30-year fixed mortgage interest rates at the end of July stood at 6.73%, down from 6.95% at the end of June. Since the end of July, rates have continued their downward trend, reaching 6.47% by August 8. That's the lowest figure in more than a year. Thus far, that drop hasn't been quite enough to coax big numbers of buyers back into the market – but stay tuned.

AFFORDABILITY



The payment on a no-money-down, 30-year fixed mortgage for a median-priced home is **121% higher** than it was a decade ago in July 2014, and the median price is up **66%**. The payment is also 4% higher than last July because of higher prices. The mortgage payment for a median priced home (\$4,848) was much **higher** in July than the median rented price (\$3,200).

DIRECTION OF THE MARKET



The Loudoun County real estate market seems mired in a waiting game. Waiting for the summer heat to dissipate. Buyers and sellers alike waiting for interest rates to come down. Buyers waiting for home prices to moderate. Well, the market is changing, but the wait for some of those things to happen is going to take a while. Even in the face of rising inventory – up almost 23% from this time last year – and even with interest rates staying above 6.5%, homes prices are still rising. We have discussed the interest rate "lock in" before, with plenty of would-be sellers unwilling to give up their current, very low interest rates. It may take rates falling closer to 5% to get anywhere close to a "normal" level of inventory. As we mentioned, we currently have about one-seventh of the inventory we had during the worst parts of the Great Recession, but that may not be a fair comparison. In July 2019 prior to the COVID pandemic, there were twice as many homes on the market than there are now, and in July 2011 there was four times as much inventory. And it's not just an "inventory" issue – there was 40% more contract activity in July 2019. Markets seek balance, and Loudoun's will as well. As interest rates come down – which most economists expect – more buyers and sellers will get off the fence. But the one thing that most buyers are hoping for – lower home prices – is unlikely to happen. There is still only a one-month supply of homes, and buyers will come back to the market faster than sellers will. When the demand for a product increases faster than the supply, prices rise.

MONTHLY SUMMARY JULY 2023 vs. JULY 2024

LOUDOUN COUNTY	July 2023	July 2024	% Change
Number of Sales	411	501	21.9%
Fully Available Inventory on 7/31	389	477	22.6%
Number of New Listings	517	566	9.5%
Number of New Contracts	477	464	-2.7%
Days on Market - New Contracts	21	21	0.0%
Average Sales Price	\$785,136	\$855,252	8.9%
Urgency Index	84.5%	78.7%	-6.9%
Months' Supply	0.8	1.0	26.1%

VIRGINIA COUNTRYSIDE

Number of Sales	334	381	14.1%
Fully Available Inventory on 6/30	562	713	26.9%
Number of New Listings	437	482	10.3%
Number of New Contracts	369	384	4.1%
Days on Market - New Contracts	33	31	-6.1%
Average Sales Price	\$439,592	\$490,760	11.6%
Urgency Index	71.5%	69.0%	-3.5%
Months' Supply	1.5	1.9	21.9%

NORTHERN VIRGINIA

Number of Sales	1,441	1,621	12.5%
Fully Available Inventory on 7/31	1,340	1,551	15.7%
Number of New Listings	1,718	1,742	1.4%
Number of New Contracts	1,507	1,421	-5.7%
Days on Market - New Contracts	21	24	14.3%
Average Sales Price	\$804,607	\$848,052	5.4%
Urgency Index	83.7%	80.9%	-3.3%
Months' Supply	0.9	1.1	22.8%

WASHINGTON, DC

Number of Sales	611	544	-11.0%
Fully Available Inventory on 7/31	1,670	2,265	35.6%
Number of New Listings	973	979	0.6%
Number of New Contracts	648	550	-15.1%
Days on Market - New Contracts	49	52	6.1%
Average Sales Price	\$831,838	\$926,752	11.4%
Urgency Index	56.8%	51.8%	-8.8%
Months' Supply	2.6	4.1	59.8%

MONTGOMERY COUNTY

Number of Sales	851	957	12.5%
Fully Available Inventory on 7/31	712	909	27.7%
Number of New Listings	942	1,004	6.6%
Number of New Contracts	839	870	3.7%
Days on Market - New Contracts	19	22	15.8%
Average Sales Price	\$752,030	\$793,177	5.5%
Urgency Index	84.9%	79.1%	-6.8%
Months' Supply	0.8	1.0	23.1%

PRINCE GEORGE'S COUNTY

Number of Sales	692	778	12.4%
Fully Available Inventory on 7/31	913	1,089	19.3%
Number of New Listings	1,012	1,021	0.9%
Number of New Contracts	791	862	9.0%
Days on Market - New Contracts	23	31	34.8%
Average Sales Price	\$451,329	\$463,846	2.8%
Urgency Index	79.9%	70.3%	-12.0%
Months' Supply	1.2	1.3	9.5%

* 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-Jul 2023	Jan-Jul 2024	
Number of Closed Sales	2,685	2,780	3.5%
Average Month-End Available Inventory	355	412	16.0%
Number of New Listings	3,598	3,864	7.4%
Number of New Contracts	3,070	3,065	-0.2%
Days on Market - New Contracts	23	22	-3.2%
Average Sales Price	\$768,388	\$830,422	8.1%
Average Urgency Index	76.7%	83.7%	9.1%
Average Months' Supply	0.8	0.9	16.2%

VIRGINIA COUNTRYSIDE

Number of Closed Sales	2,224	2,335	5.0%
Average Month-End Available Inventory	485	561	15.8%
Number of New Listings	2,832	3,216	13.6%
Number of New Contracts	2,433	2,687	10.4%
Days on Market - New Contracts	37	39	4.6%
Average Sales Price	\$446,875	\$498,147	11.5%
Average Urgency Index	71.0%	69.1%	-2.6%
Average Months' Supply	1.4	1.5	4.8%

NORTHERN VIRGINIA

Number of Closed Sales	9,651	9,640	-0.1%
Average Month-End Available Inventory	1,185	1,219	2.9%
Number of New Listings	12,146	12,711	4.7%
Number of New Contracts	10,653	10,504	-1.4%
Days on Market - New Contracts	24	21	-11.2%
Average Sales Price	\$786,128	\$857,203	9.0%
Average Urgency Index	75.6%	84.3%	11.5%
Average Months' Supply	0.8	0.8	0.0%

WASHINGTON, DC

Number of Closed Sales	4,159	3,634	-12.6%
Average Month-End Available Inventory	1,597	2,053	28.5%
Number of New Listings	7,357	7,695	4.6%
Number of New Contracts	4,892	4,139	-15.4%
Days on Market - New Contracts	53	51	-3.4%
Average Sales Price	\$839,027	\$894,067	6.6%
Average Urgency Index	55.3%	57.7%	4.3%
Average Months' Supply	2.3	3.5	51.9%

MONTGOMERY COUNTY

Number of Closed Sales	5,406	5,468	1.1%
Average Month-End Available Inventory	647	766	18.4%
Number of New Listings	6,641	7,318	10.2%
Number of New Contracts	6,069	6,203	2.2%
Days on Market - New Contracts	24	22	-11.0%
Average Sales Price	\$742,546	\$770,174	3.7%
Average Urgency Index	75.4%	82.3%	9.2%
Average Months' Supply	0.7	0.9	15.8%

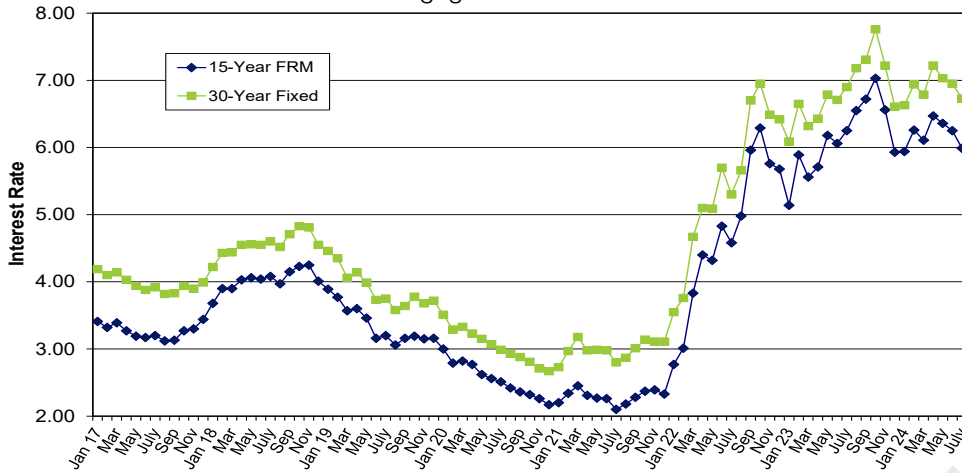
PRINCE GEORGE'S COUNTY

Number of Closed Sales	4,676	4,703	0.6%
Average Month-End Available Inventory	795	930	16.9%
Number of New Listings	6,311	6,803	7.8%
Number of New Contracts	5,853	5,914	1.0%
Days on Market - New Contracts	33	33	0.0%
Average Sales Price	\$432,332	\$448,168	3.7%
Average Urgency Index	65.9%	70.7%	7.4%
Average Months' Supply	1.0	1.1	15.7%

* 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

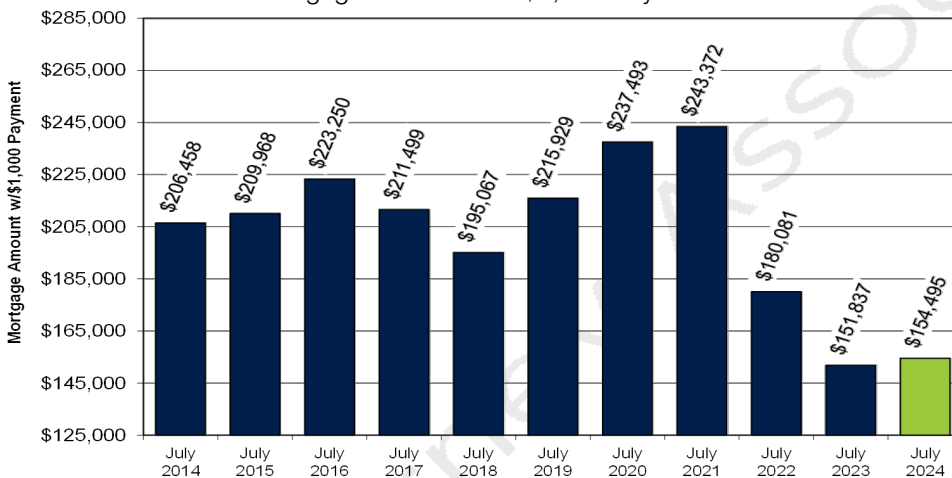


MORTGAGE RATES

- 30-year fixed interest rates at the end of July averaged **6.73%**, compared to 6.90% at the end of July 2023.
- 15-year fixed-rate mortgages were 5.99% at the end of July 2024, which is down from 6.25% at the end of July 2023.

BUYING POWER

Mortgage Amount with \$1,000 Payment

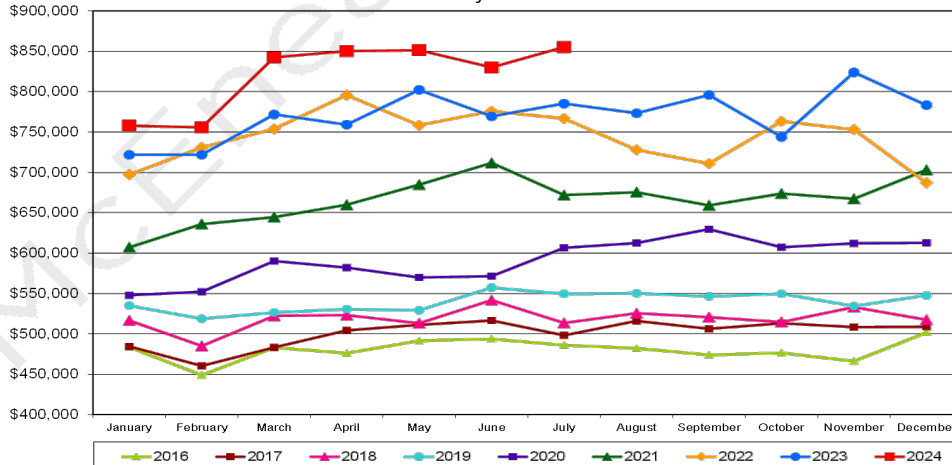


BUYING POWER

- A \$1,000 principal and interest payment supported a loan of \$154,495 at the end of July, which is **\$2,658 more** than a year ago in July 2023.

AVERAGE SALES PRICE

Loudoun County – 2016-Current

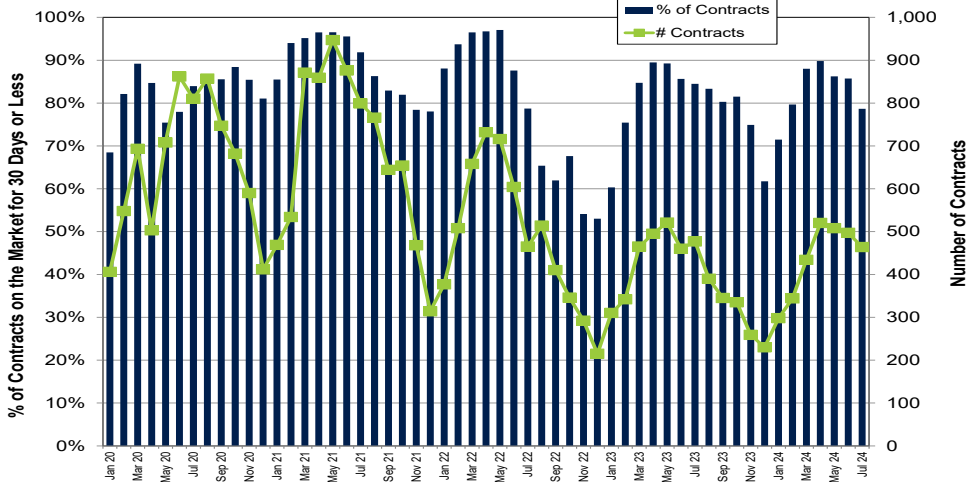


AVERAGE PRICES

- The average sales price in July 2024 was **\$855,252**, which was **up 8.9%** from the July 2023 average price of \$785,136.
- The median sales price was **\$749,000** in July 2024, up from \$710,000 in July 2023.
- Remember that these indicators are arithmetic computations only and don't apply to individual properties.

URGENCY INDEX

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

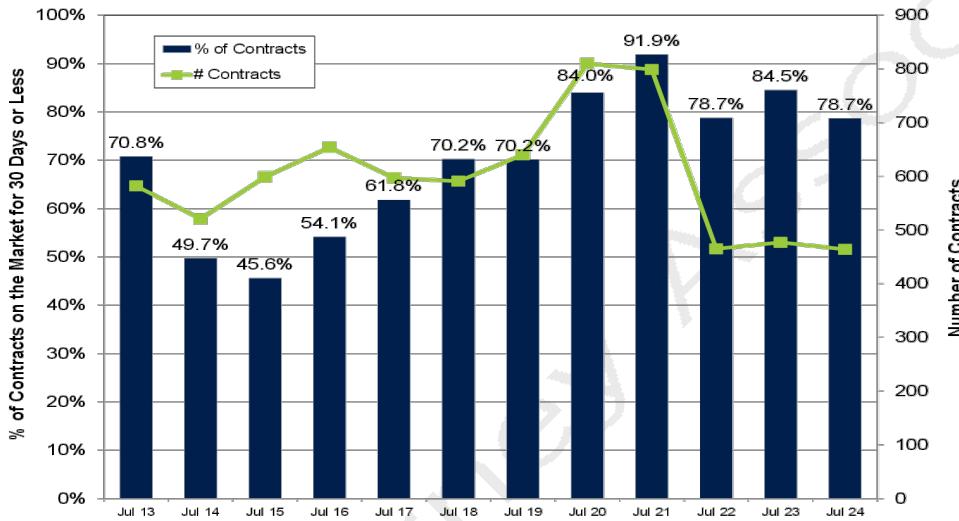


URGENCY INDEX – 2020-Current

- 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 – July 2013-2024

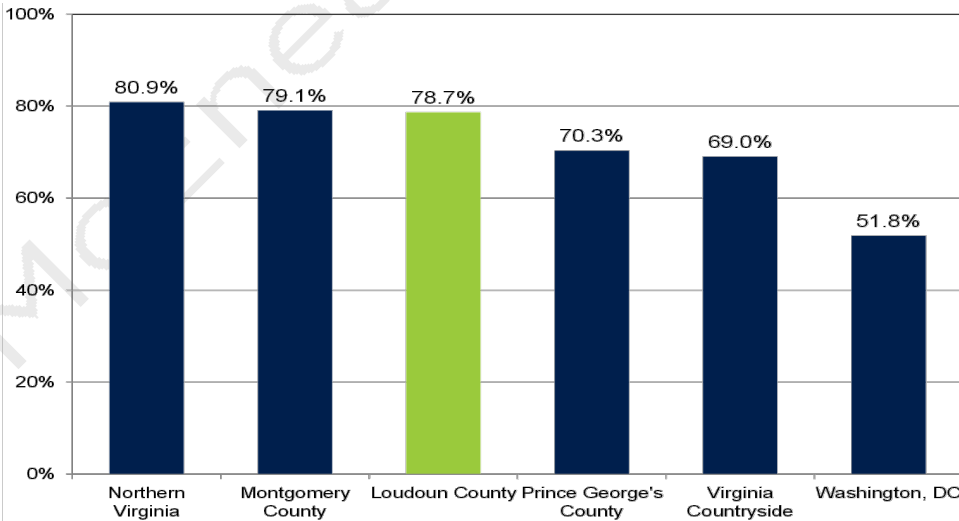


URGENCY INDEX – July

- In the past 12 years, the July Urgency Index has been as high as 91.9% and as low as 45.6%.
- The average July Urgency Index during the past 12 years is 70.6% – which is lower than where we are today.
- Contract activity **decreased 2.7%** from last July – and the Urgency Index **decreased** from 84.5% to 78.7%.

URGENCY INDEX

DC Metro Area by Jurisdiction Comparison – July 2024

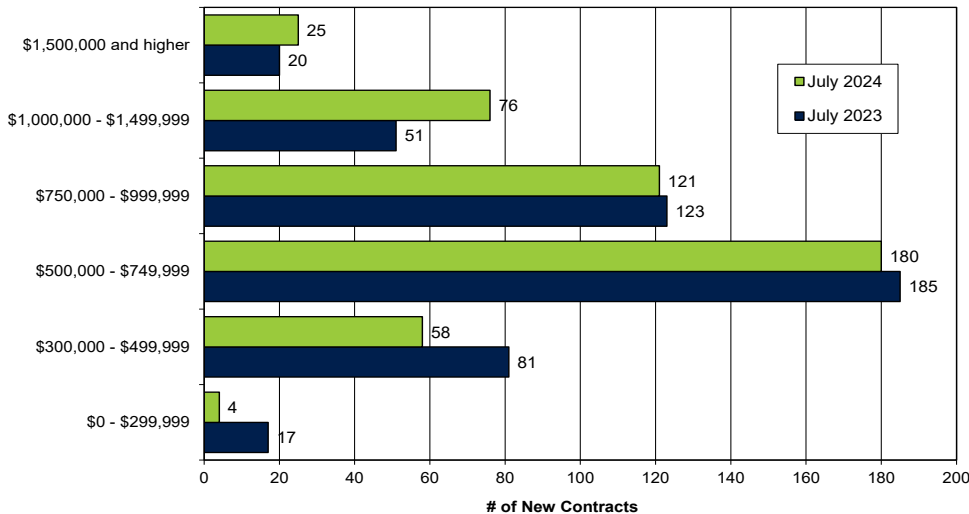


URGENCY INDEX – DC Metro Area

- The July Urgency Index during the past 12 years for all six of the jurisdictions we track is 67.5% – lower than where we are today, which is 73.8% for all six jurisdictions.
- Loudoun County has the third highest urgency index this month.

NEW CONTRACT ACTIVITY

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

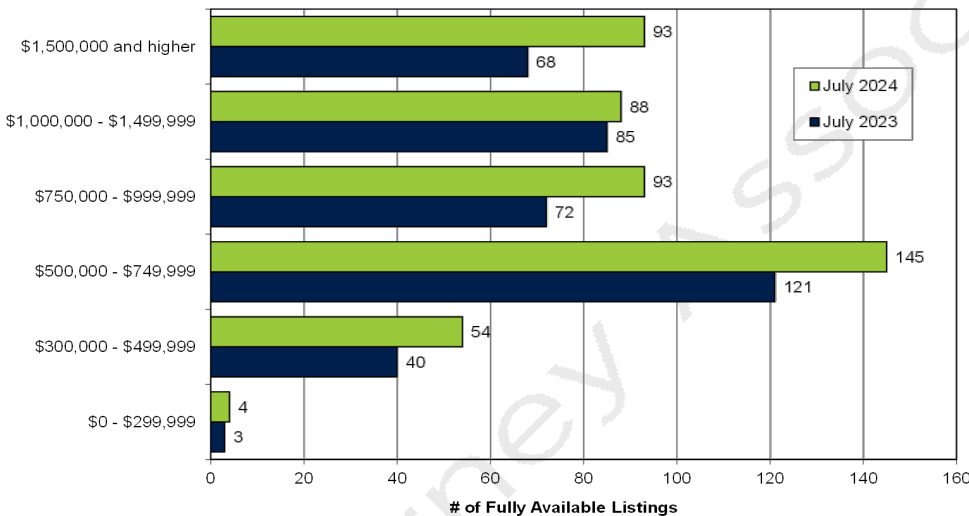


NEW CONTRACT ACTIVITY

- As noted on page 2, the number of new contracts ratified in July 2024 was **down 2.7%** from the number of contracts ratified in July 2023. There were decreases for four price categories.
- As noted on page 3, contract activity year-to-date is **down 0.2%**.
- 21.1%** of all homes going under contract in July 2024 had at least one price reduction before going under contract. Last July it was 13.4%.

FULLY AVAILABLE LISTINGS

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

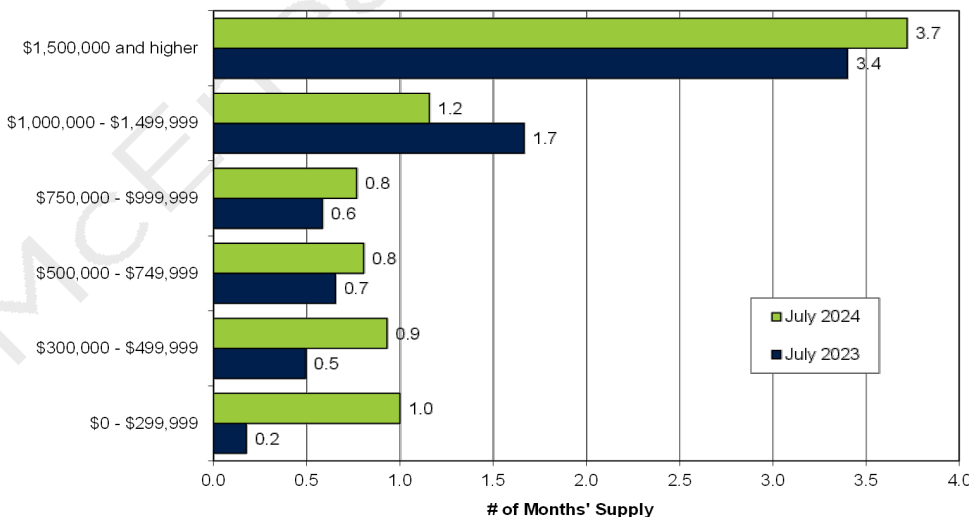


FULLY AVAILABLE LISTINGS

- As noted on page 2, the available inventory for July 2024 was **up 22.6%** from July 2023, and there was a **9.5% increase** in the number of new listings coming on the market.
- There were increases in inventory for all six price categories.
- 31.2%** of all homes on the market have had at least one price reduction since coming on the market. In July 2023, 23.9% of all homes on the market had at least one price reduction.

MONTHS' SUPPLY

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

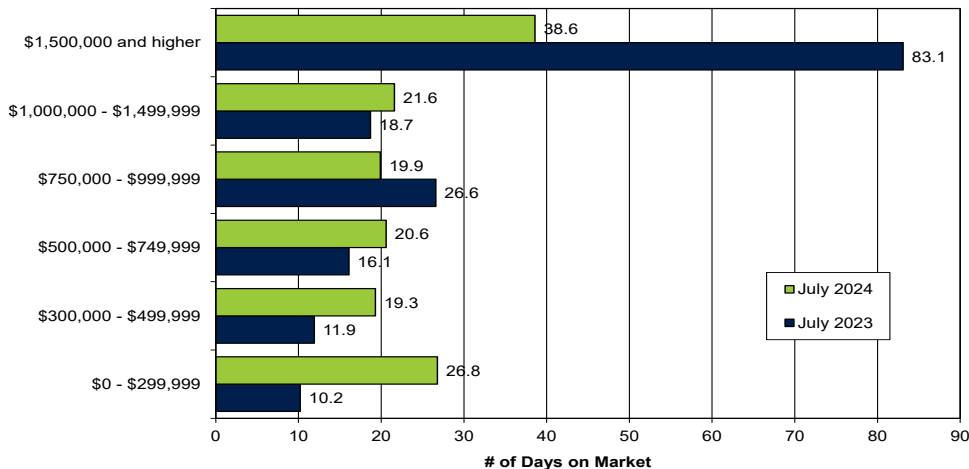


MONTHS' SUPPLY

- The overall supply of homes on the market at the end of July was **1.0 month**, up 26.1% from 0.8 months at the end of July 2023.
- Supply increased for five price categories.

AVERAGE NUMBER OF DAYS ON MARKET

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

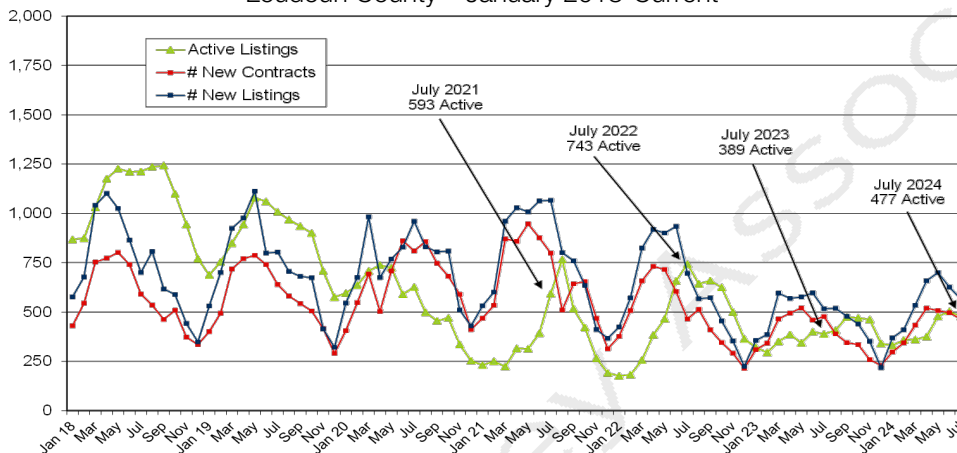


AVERAGE NUMBER OF DAYS ON THE MARKET – NEW CONTRACTS

- The average number of days on the market for all homes receiving contracts in July 2024 was **21 days**, which is **unchanged** from July 2023

NUMBER OF NEW LISTINGS AND CONTRACTS; ACTIVE LISTINGS

Loudoun County – January 2018-Current

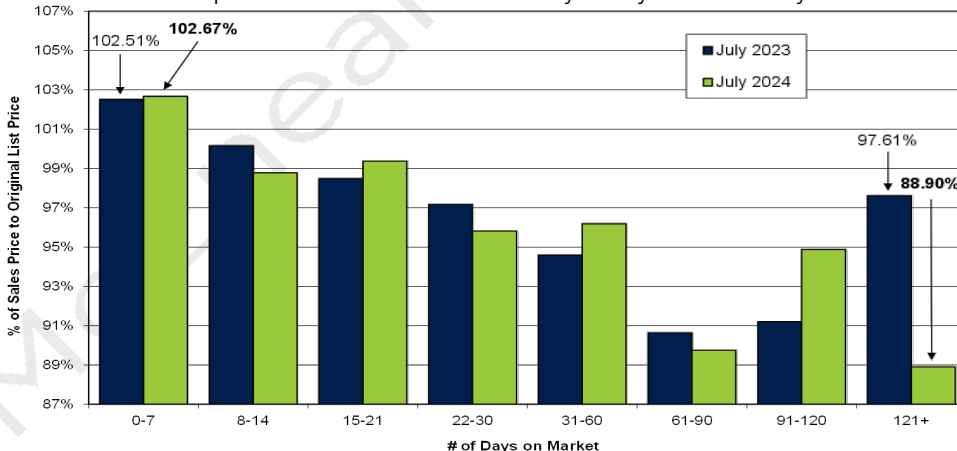


NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 566 new listings that came on the market in July 2024, an **increase of 9.5%** from 517 in July 2023.
- The lines representing active listings (green), new listings (blue) and new contracts (red) narrowed since the beginning of the COVID rebound more than four years ago. But the gap is now widening just a bit.

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

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



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

- Initial pricing strategy is critical to the seller success, 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 July 2024 that received contracts their first week on the market sold, on average, **2.67% above** list. Those that took more than 120 days to sell sold for **11.10% below** the original price.

SOME DEFINITIONS AND EXPLANATIONS TO AID YOUR UNDERSTANDING OF THE DATA

- The data shown here are collected, in whole or in part, from Bright MLS and are believed to be reliable but are not guaranteed. "Northern Virginia" includes the counties of Arlington and Fairfax, the cities of Alexandria, Fairfax and Falls Church. "Virginia Countryside" includes the counties of Clarke, Fauquier, Frederick, Shenandoah, and Warren and the city of Winchester.
- "Sales" are transactions that settled during the statistical period; "Under Contracts" are contracts ratified during the statistical period, but not yet settled.
- "Available Listings" reflects single-family homes, townhomes, new homes and condos/co-ops 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	New This Month			Total Active		
Listings	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	11	3	-72.7%	3	2	-33.3%
\$300,000 - \$499,999	51	52	2.0%	30	46	53.3%
\$500,000 - \$749,999	48	60	25.0%	53	76	43.4%
\$750,000 - \$999,999	1	6	500.0%	0	4	-
\$1,000,000 - \$1,499,999	0	0	-	0	0	-
\$1,500,000 & higher	0	0	-	0	0	-
Grand Total:	111	121	9.0%	86	128	48.8%

CONDO/CO-OP – LISTINGS

- The number of **new** listings for condos and co-ops coming on the market in July 2024 **increased 9.0%** compared to July 2023.
- The fully available inventory of condos as of July 31, 2024 **increased 48.8%** compared to 2023.

CONTRACTS

Condo/Co-op	New This Month			Year-To-Date		
Contracts	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	15	4	-73.3%	80	38	-52.5%
\$300,000 - \$499,999	54	45	-16.7%	334	350	4.8%
\$500,000 - \$749,999	32	50	56.3%	221	280	26.7%
\$750,000 - \$999,999	1	3	200.0%	15	12	-20.0%
\$1,000,000 - \$1,499,999	0	0	-	0	1	-
\$1,500,000 & higher	0	0	-	0	0	-
Grand Total:	102	102	0.0%	650	681	4.8%

CONDO/CO-OP – CONTRACTS

- The number of condos and co-ops receiving ratified contracts **remained the same** in July 2024 compared to July 2023.
- Year-to-date, contract activity is **up 4.8%** compared to 2023.

SETTLEMENTS

Condo/Co-op	New This Month			Year-To-Date		
Settlements	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	8	6	-25.0%	67	31	-53.7%
\$300,000 - \$499,999	49	57	16.3%	301	320	6.3%
\$500,000 - \$749,999	17	48	182.4%	159	247	55.3%
\$750,000 - \$999,999	2	2	0.0%	15	12	-20.0%
\$1,000,000 - \$1,499,999	0	1	-	0	1	-
\$1,500,000 & higher	0	0	-	0	0	-
Grand Total:	76	114	50.0%	542	611	12.7%

CONDO/CO-OP – SETTLEMENTS AND AVERAGE PRICE

- The number of condos and co-ops settling in July 2024 **increased 50.0%** compared to July 2023. Year-to-date, the number of settlements is **up 12.7%**.
- The average price was **up 11.7%** compared to July 2023.
- The average sales price year-to-date is **up 6.5%**.

Average Sales Price:	July 2023	July 2024	% Change	YTD 2023	YTD 2024	% Change
Condo/Co-op	\$440,539	\$492,123	11.7%	\$450,566	\$479,686	6.5%

Analysis by Property Type – Fee Simple Attached

LISTINGS

Fee Simple Attached	New This Month			Total Active		
Listings	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	1	0	-100.0%	0	0	-
\$300,000 - \$499,999	18	10	-44.4%	5	4	-20.0%
\$500,000 - \$749,999	121	114	-5.8%	46	51	10.9%
\$750,000 - \$999,999	27	61	125.9%	32	44	37.5%
\$1,000,000 - \$1,499,999	3	2	-33.3%	3	5	66.7%
\$1,500,000 & higher	0	1	-	0	0	-
Grand Total:	170	188	10.6%	86	104	20.9%

ATTACHED HOMES – LISTINGS

- The number of new listings coming on the market in July 2024 for fee simple attached homes **increased 10.6%** compared to July 2023.
- The fully active inventory at the end of July 2024 is **20.9% more** than July 31, 2023.

CONTRACTS

Fee Simple Attached	New This Month			Year-To-Date		
Contracts	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	1	0	-100.0%	2	1	-50.0%
\$300,000 - \$499,999	20	11	-45.0%	157	94	-40.1%
\$500,000 - \$749,999	106	95	-10.4%	633	548	-13.4%
\$750,000 - \$999,999	31	47	51.6%	188	302	60.6%
\$1,000,000 - \$1,499,999	0	0	-	15	15	0.0%
\$1,500,000 & higher	0	0	-	3	2	-33.3%
Grand Total:	158	153	-3.2%	998	962	-3.6%

ATTACHED HOMES – CONTRACTS

- Contract activity for attached homes **decreased 3.2%** in July 2024 compared to July 2023.
- Year-to-date, contract activity is **down 3.6%**.

SETTLEMENTS

Fee Simple Attached	New This Month			Year-To-Date		
Settlements	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	0	1	-	0	2	-
\$300,000 - \$499,999	12	10	-16.7%	110	67	-39.1%
\$500,000 - \$749,999	90	92	2.2%	557	486	-12.7%
\$750,000 - \$999,999	27	53	96.3%	172	291	69.2%
\$1,000,000 - \$1,499,999	2	2	0.0%	19	14	-26.3%
\$1,500,000 & higher	1	1	0.0%	4	4	0.0%
Grand Total:	132	159	20.5%	862	864	0.2%

ATTACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **increased 20.5%** in July 2024 compared to July 2023. Year-to-date, the number of settlements is **up just 0.2%**.
- The average sales price is **up 4.1%** in July 2024 compared to July 2023.
- The average sales price year-to-date is **up 7.5%**.

Average Sales Price:	July 2023	July 2024	% Change	YTD 2023	YTD 2024	% Change
Fee Simple Attached	\$670,013	\$697,806	4.1%	\$653,681	\$702,965	7.5%

Analysis by Property Type – Fee Simple Detached

LISTINGS

Fee Simple Detached	New This Month			Total Active		
Listings	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	0	2	-	0	2	-
\$300,000 - \$499,999	5	5	0.0%	5	4	-20.0%
\$500,000 - \$749,999	50	39	-22.0%	22	18	-18.2%
\$750,000 - \$999,999	85	76	-10.6%	40	45	12.5%
\$1,000,000 - \$1,499,999	69	95	37.7%	82	83	1.2%
\$1,500,000 & higher	27	40	48.1%	68	93	36.8%
Grand Total:	236	257	8.9%	217	245	12.9%

DETACHED HOMES – LISTINGS

- The number of new listings for fee simple detached homes **increased 8.9%** in July 2024 compared to July 2023.
- The number of detached homes on the market on July 31, 2024 was **up 12.9%** compared to July 31, 2023.

CONTRACTS

Fee Simple Detached	New This Month			Year-To-Date		
Contracts	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	1	0	-100.0%	6	1	-83.3%
\$300,000 - \$499,999	7	2	-71.4%	48	25	-47.9%
\$500,000 - \$749,999	47	35	-25.5%	320	267	-16.6%
\$750,000 - \$999,999	91	71	-22.0%	592	486	-17.9%
\$1,000,000 - \$1,499,999	51	76	49.0%	352	483	37.2%
\$1,500,000 & higher	20	25	25.0%	104	160	53.8%
Grand Total:	217	209	-3.7%	1422	1422	0.0%

DETACHED HOMES – CONTRACTS

- The number of contracts for detached homes in July 2024 **decreased 3.7%** compared to July 2023.
- The number of contracts year-to-date **remained the same**.

SETTLEMENTS

Fee Simple Detached	New This Month			Year-To-Date		
Settlements	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	0	0	-	4	1	-75.0%
\$300,000 - \$499,999	4	1	-75.0%	32	17	-46.9%
\$500,000 - \$749,999	47	36	-23.4%	288	232	-19.4%
\$750,000 - \$999,999	76	62	-18.4%	483	426	-11.8%
\$1,000,000 - \$1,499,999	56	95	69.6%	377	474	25.7%
\$1,500,000 & higher	20	34	70.0%	97	155	59.8%
Grand Total:	203	228	12.3%	1281	1305	1.9%

DETACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements in July **increased 12.3%** from July 2023. Year-to-date, there has been an **increase of 1.9%**.
- The average sales price for detached homes **increased 15.9%** in July 2024 compared to July 2023.
- The average sales price year-to-date is **up 10.1%**.

Average Sales Price:	July 2023	July 2024	% Change	YTD 2023	YTD 2024	% Change
Fee Simple Detached	\$989,005	\$1,146,614	15.9%	\$980,047	\$1,079,022	10.1%

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 attached homes priced between \$750,000 and \$999,999 in July 2024 was 51.6%. That compares to a rate of 49.2% in July 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 three price categories**.

Condo/Co-op	July 2023			July 2024		
Absorption Rates	Listings	Contracts	Rate	Listings	Contracts	Rate
\$299,999 and under	3	15	83.3%	2	4	66.7%
\$300,000 - \$499,999	30	54	64.3%	46	45	49.5%
\$500,000 - \$749,999	53	32	37.6%	76	50	39.7%
\$750,000 - \$999,999	0	1	100.0%	4	3	42.9%
\$1,000,000 - \$1,499,999	0	0	-	0	0	-
\$1,500,000 & higher	0	0	-	0	0	-
Grand Total:	86	102	54.3%	128	102	44.3%

ABSORPTION RATES – CONDOS AND CO-OPS

- The overall absorption rate for condos and co-ops for July 2024 was 44.3%, **a significant decrease** from July 2023's 54.3%.
- Safe to say the market for condos priced more than \$750,000 is limited.

Fee Simple Attached	July 2023			July 2024		
Absorption Rates	Listings	Contracts	Rate	Listings	Contracts	Rate
\$299,999 and under	0	1	-	0	0	-
\$300,000 - \$499,999	5	20	80.0%	4	11	73.3%
\$500,000 - \$749,999	46	106	69.7%	51	95	65.1%
\$750,000 - \$999,999	32	31	49.2%	44	47	51.6%
\$1,000,000 - \$1,499,999	3	0	0.0%	5	0	0.0%
\$1,500,000 & higher	0	0	-	0	0	-
Grand Total:	86	158	64.8%	104	153	59.5%

ABSORPTION RATES – ATTACHED HOMES

- The overall absorption rate for attached homes for July 2024 was 59.5%, **a decrease** from July 2023's 64.8%.

Fee Simple Detached	July 2023			July 2024		
Absorption Rates	Listings	Contracts	Rate	Listings	Contracts	Rate
\$299,999 and under	0	1	100.0%	2	0	0.0%
\$300,000 - \$499,999	5	7	58.3%	4	2	33.3%
\$500,000 - \$749,999	22	47	68.1%	18	35	66.0%
\$750,000 - \$999,999	40	91	69.5%	45	71	61.2%
\$1,000,000 - \$1,499,999	82	51	38.3%	83	76	47.8%
\$1,500,000 & higher	68	20	22.7%	93	25	21.2%
Grand Total:	217	217	50.0%	245	209	46.0%

ABSORPTION RATES – DETACHED HOMES

- July 2024's absorption rate for detached homes was 46.0%, **a decrease** from the 50.0% rate in July 2023.