

Market in a Minute

A SUMMARY OF MARKET CONDITIONS FOR JULY 2024

CONTRACTS



Contract activity in July 2024 was **down 5.7%** from July 2023 and was down for three price categories. Through the first seven months of the year, contract activity is **down 1.4%**. The average number of days on the market for homes receiving contracts was **24 days** in July 2024, up from 21 days 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 20 years, the Index has been as high as 94.4% (April 2004) and as low as 22.9% (November 2006). In July 2024, the Urgency Index was **80.9%**, down from 83.7% in July 2023.

INVENTORY



The number of homes on the market at the end of July (1,551) was **up 15.7%** compared to the end of July 2023 and was up for five price categories. The number of new listings coming on the market **increased 1.4%** compared to July 2023. The decrease in contract activity combined with the increase in inventory raising overall supply to **1.1 months** from 0.9 months at the end of July 2023. To provide some context, during the "Great Recession" in July 2007, supply was **5.7 months**, the average days on market was **74**, and there were more than **9,500** homes on the market, **6 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 **102% higher** than it was a decade ago in July 2014, and the median price is up **51%**. The payment is also 5% higher than last July because of higher prices. The mortgage payment for a median priced home (\$4,770) was much **higher** in July than the median rented price (\$3,200).

DIRECTION OF THE MARKET



The Northern Virginia 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 16% from this time last year – and even with interest rates staying above 6.5%, home 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-sixth 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 1,000 more homes on the market than there are now, and in July 2011 there was three times as much inventory. And it's not just an "inventory" issue – there was 30% more contract activity in July 2011 and July 2019. Markets seek balance, and Northern Virginia'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 about 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

NORTHERN VIRGINIA	July 2023	July 2024	% Change
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%

LOUDOUN COUNTY

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%

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

NORTHERN VIRGINIA	Year-to-Date		% Change
	Jan-Jul 2023	Jan-Jul 2024	
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%

LOUDOUN COUNTY

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%

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%

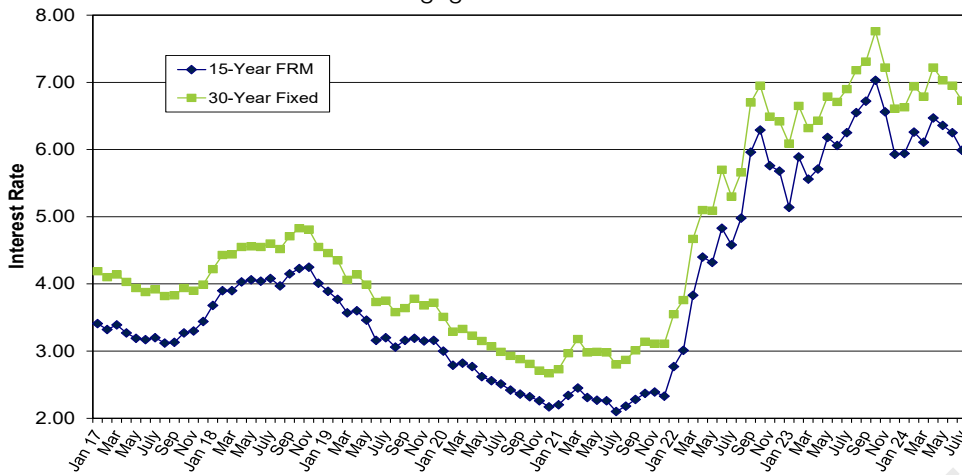
PRINCE GEORGE'S COUNTY

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

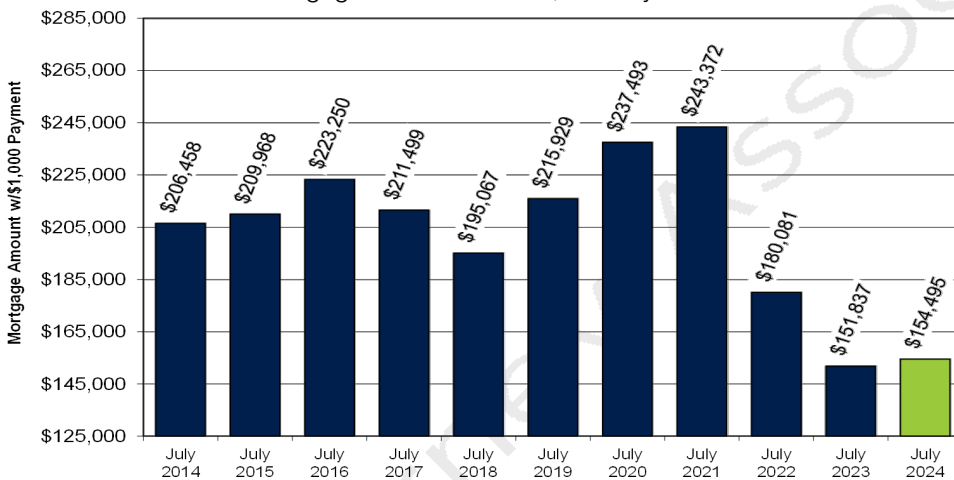


MORTGAGE RATES

- 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

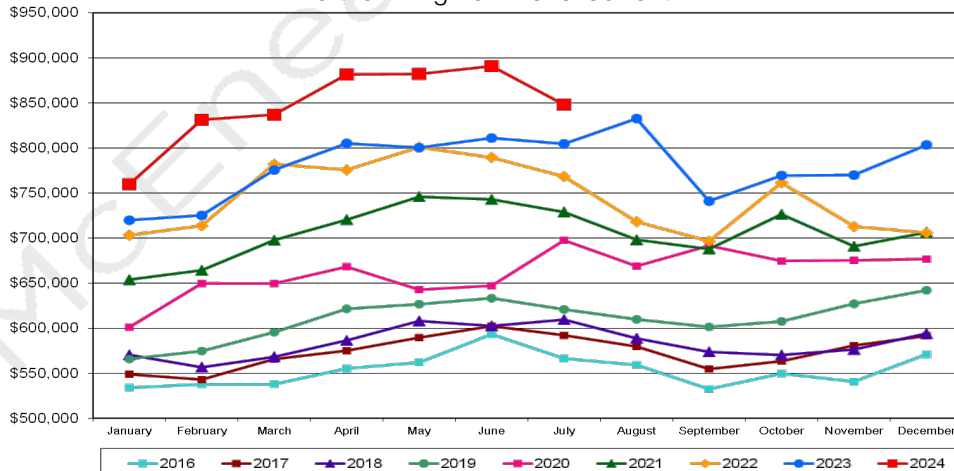


BUYING POWER

- 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

Northern Virginia – 2016-Current

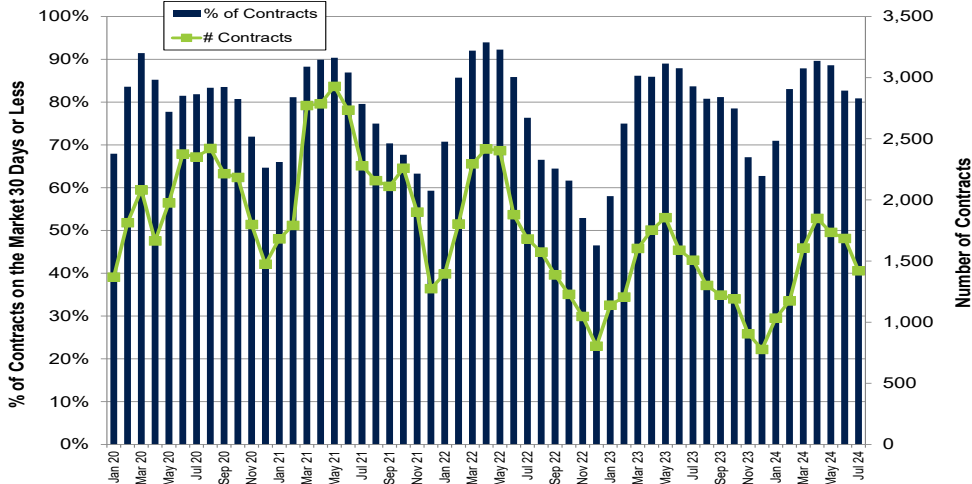


AVERAGE PRICES

- The average sales price in July 2024 was **\$848,052**, up 5.4% from the July 2023 average price of \$804,607.
- The median sales price was **\$737,000** in July 2024, up from \$690,000 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
Northern Virginia – 2020-Current

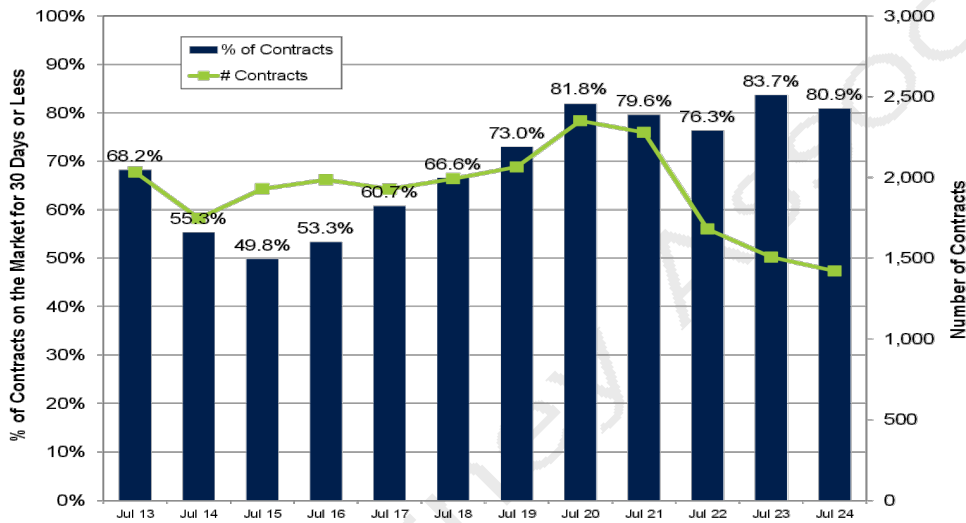


URGENCY INDEX – 2020-Current

- 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

Northern Virginia – July 2013-2024

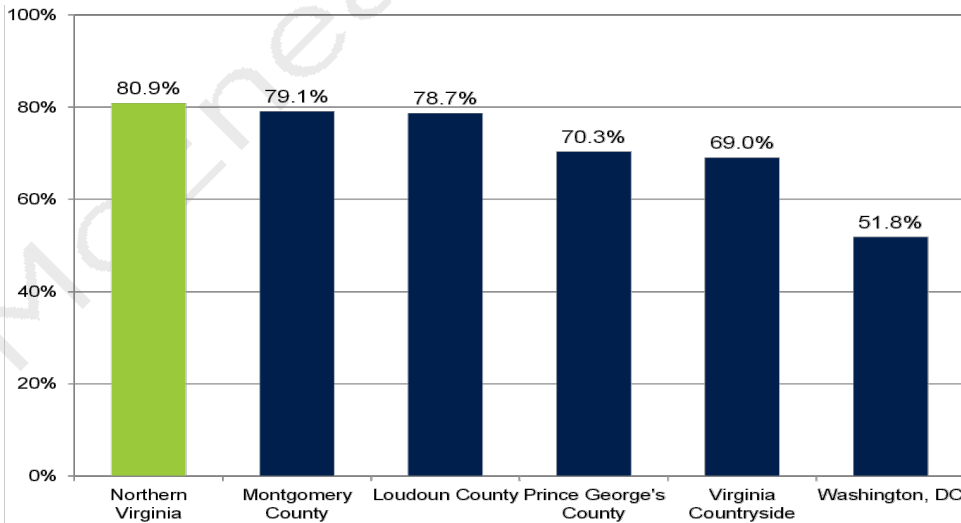


URGENCY INDEX – July

- During the past 12 years, the July Urgency Index has been as high as 83.7% and as low as 49.8%.
- The average July Urgency Index in Northern Virginia during the past 12 years is 69.0% – which is significantly lower than where we are today.
- Contract activity **decreased 5.7%** compared to last July – and the Urgency Index **decreased** from 83.7% to 80.9%. Still high as buyers chase the limited inventory of homes on the market.

URGENCY INDEX

DC Metro Area by Jurisdiction Comparison – July 2024

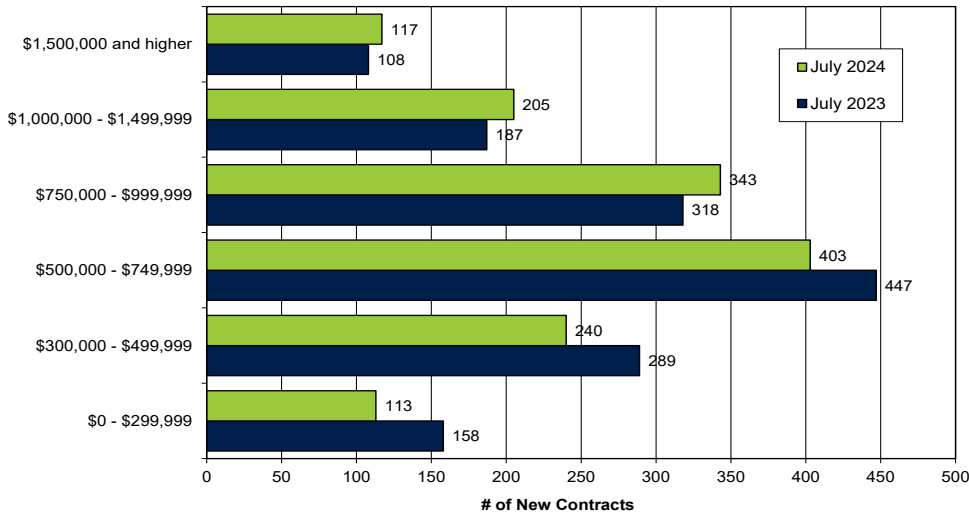


URGENCY INDEX – DC Metro Area

- 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.
- Northern Virginia has the highest urgency index this month.

NEW CONTRACT ACTIVITY

Northern Virginia – July 2023 vs. July 2024 by Price Range

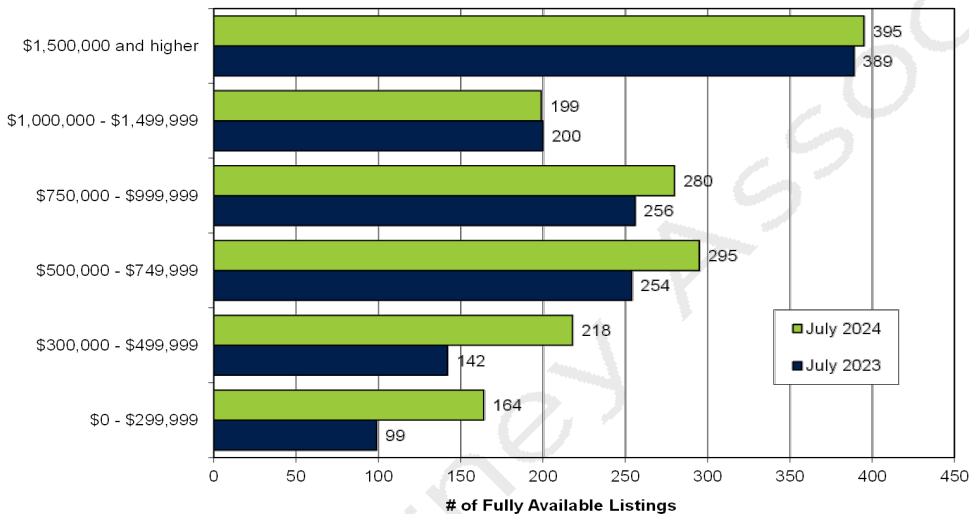


NEW CONTRACT ACTIVITY

- As noted on page 2, the number of new contracts ratified in July 2024 was **down 5.7%** from the number of contracts ratified in July 2023 but was up for three price categories.
- As noted on page 3, contract activity year-to-date is **down 1.4%**.
- 19.8%** of all homes going under contract in July 2024 had at least one price reduction before going under contract. Last July it was 13.6%.

FULLY AVAILABLE LISTINGS

Northern Virginia – July 31, 2023 vs. July 31, 2024

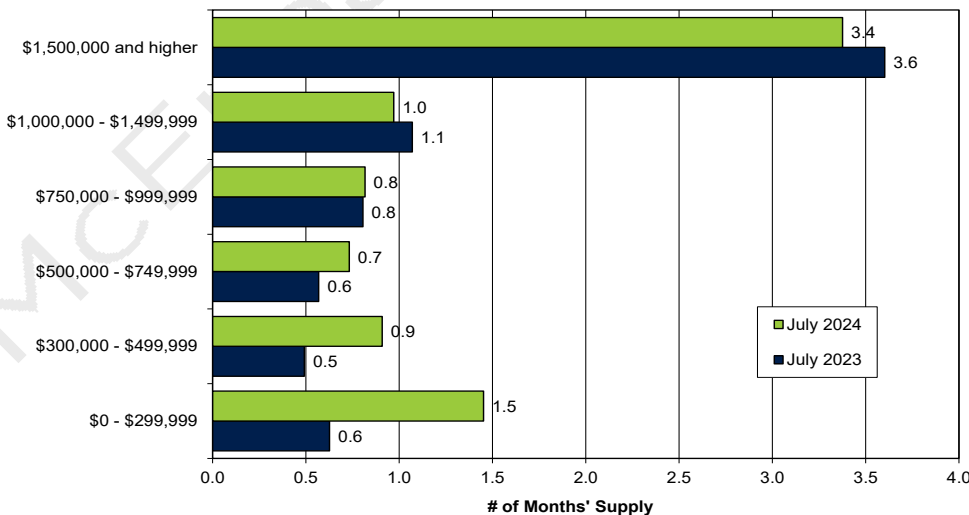


FULLY AVAILABLE LISTINGS

- As noted on page 2, the month-end inventory **increased 15.7%** for July 2024 compared to July 2023 and the number of homes coming on the market **increased 1.4%**.
- Inventory is up for five price categories.
- 32.8%** of all homes on the market have had at least one price reduction since coming on the market. Last July 23.5% of all homes on the market had at least one price reduction.

MONTHS' SUPPLY

Northern Virginia – End of July 2023 vs. End of July 2024

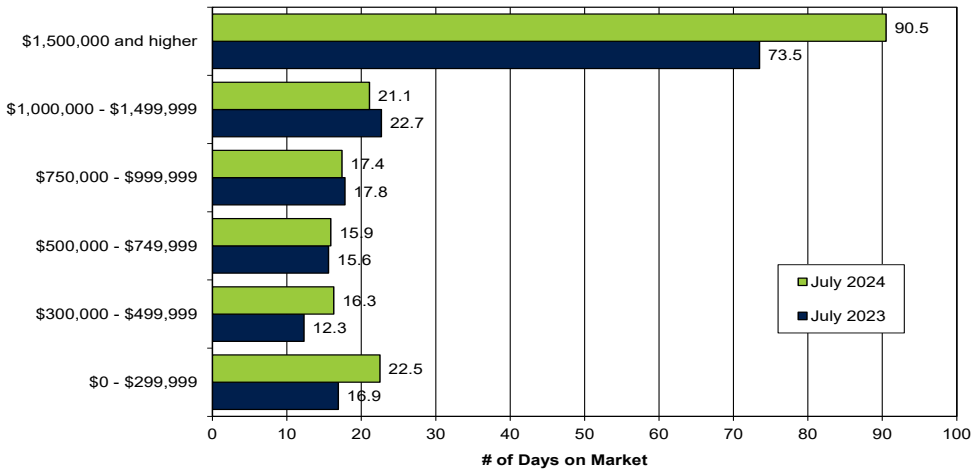


MONTHS' SUPPLY

- The overall supply of homes on the market at the end of July was **1.1 months, up 22.8%** from 0.9 months at the end of July 2023.
- Supply was lower for two price categories.
- Price category supply ranges from a low of 0.7 months for homes priced \$500,000-\$749,999, and a high of 3.4 months for homes priced \$1,500,000 and higher.

AVERAGE NUMBER OF DAYS ON MARKET

Northern Virginia – July 2023 vs. July 2024 – New Contracts

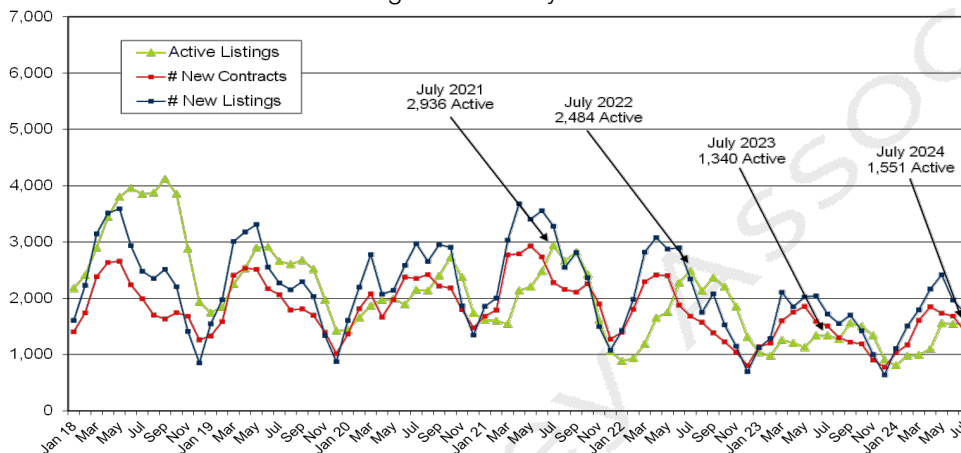


AVERAGE NUMBER OF DAYS ON THE MARKET – NEW CONTRACTS

- The average number of days on the market for homes receiving contracts in July was up for four price categories.
- Overall, the average number of days on the market for homes receiving contracts in July 2024 was **24 days, up 14.3%** from 21 days in July 2023.

NUMBER OF NEW LISTINGS AND CONTRACTS; ACTIVE LISTINGS

Northern Virginia – January 2018-Current

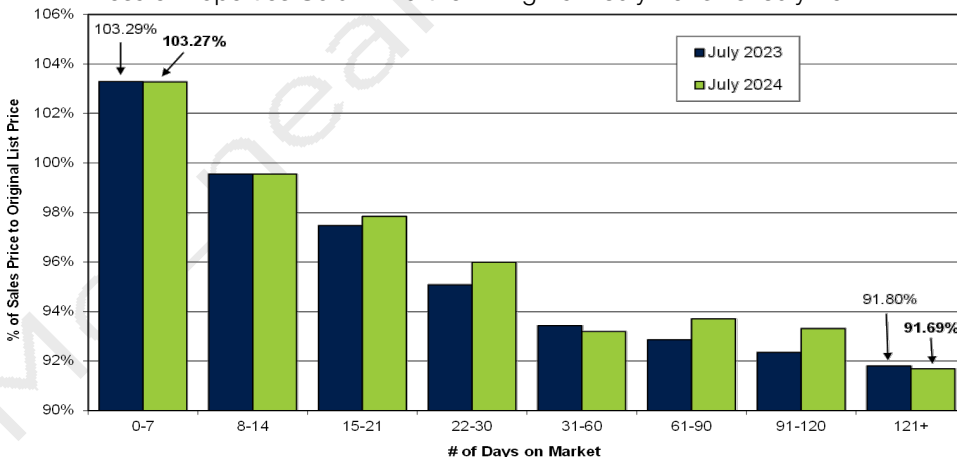


NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 1,742 new listings that came on the market in July 2024, **up 1.4%** from the 1,718 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 Northern Virginia – July 2023 vs. July 2024



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

- As we have noted in this space for **years**, initial pricing strategy is critical to sellers' success. 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, **3.27% above original list price**. Those that took 4 months or longer to sell sold for **8.31% below original list 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	177	148	-16.4%	99	164	65.7%
\$300,000 - \$499,999	235	263	11.9%	123	204	65.9%
\$500,000 - \$749,999	94	109	16.0%	88	112	27.3%
\$750,000 - \$999,999	30	32	6.7%	41	38	-7.3%
\$1,000,000 - \$1,499,999	10	11	10.0%	21	25	19.0%
\$1,500,000 & higher	15	12	-20.0%	29	25	-13.8%
Grand Total:	561	575	2.5%	401	568	41.6%

CONDO/CO-OP – LISTINGS

- The number of **new** listings for condos and co-ops coming on the market was **up 2.5%** compared to July 2023.
- The fully available inventory of condos as of July 31, 2024 was **41.6% more** than the same time in 2023.

CONTRACTS

Condo/Co-op	New This Month			Year-To-Date		
Contracts	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	158	113	-28.5%	1088	908	-16.5%
\$300,000 - \$499,999	218	203	-6.9%	1481	1486	0.3%
\$500,000 - \$749,999	73	83	13.7%	545	650	19.3%
\$750,000 - \$999,999	20	20	0.0%	149	166	11.4%
\$1,000,000 - \$1,499,999	10	8	-20.0%	70	79	12.9%
\$1,500,000 & higher	3	7	133.3%	36	51	41.7%
Grand Total:	482	434	-10.0%	3369	3340	-0.9%

CONDO/CO-OP – CONTRACTS

- The number of condos and co-ops receiving ratified contracts **decreased 10.0%** in July 2024 compared to July 2023.
- Year-to-date, contract activity is almost unchanged, **down just 0.9%** compared to 2023.

SETTLEMENTS

Condo/Co-op	New This Month			Year-To-Date		
Settlements	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	125	102	-18.4%	892	762	-14.6%
\$300,000 - \$499,999	221	252	14.0%	1403	1374	-2.1%
\$500,000 - \$749,999	74	101	36.5%	525	636	21.1%
\$750,000 - \$999,999	17	19	11.8%	136	155	14.0%
\$1,000,000 - \$1,499,999	25	12	-52.0%	84	74	-11.9%
\$1,500,000 & higher	3	6	100.0%	30	46	53.3%
Grand Total:	465	492	5.8%	3070	3047	-0.7%

CONDO/CO-OP – SETTLEMENTS AND AVERAGE PRICE

- The number of condos and co-ops settling in July 2024 **increased 5.8%** compared to July 2023. Year-to-date, the number of settlements is **down just 0.7%**.
- The average price was **down 2.0%** compared to July 2023.
- Year-to-date, the average price is **up 5.8%**.

Average Sales Price:	July 2023	July 2024	% Change	YTD 2023	YTD 2024	% Change
Condo/Co-op	\$455,857	\$446,889	-2.0%	\$436,227	\$461,401	5.8%

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	0	0	-	0	0	-
\$300,000 - \$499,999	59	39	-33.9%	16	13	-18.8%
\$500,000 - \$749,999	220	225	2.3%	100	117	17.0%
\$750,000 - \$999,999	84	99	17.9%	76	80	5.3%
\$1,000,000 - \$1,499,999	28	41	46.4%	28	38	35.7%
\$1,500,000 & higher	10	11	10.0%	13	13	0.0%
Grand Total:	401	415	3.5%	233	261	12.0%

ATTACHED HOMES – LISTINGS

- The number of new listings coming on the market in July 2024 for fee simple attached homes **increased 3.5%** from July 2023.
- Fully active inventory at the end of July was **up 12.0%** compared to the available inventory at the end of July 2023.

CONTRACTS

Fee Simple Attached	New This Month			Year-To-Date		
Contracts	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	0	0	-	3	1	-66.7%
\$300,000 - \$499,999	64	37	-42.2%	485	297	-38.8%
\$500,000 - \$749,999	224	201	-10.3%	1389	1331	-4.2%
\$750,000 - \$999,999	64	71	10.9%	468	556	18.8%
\$1,000,000 - \$1,499,999	18	34	88.9%	148	210	41.9%
\$1,500,000 & higher	6	9	50.0%	40	55	37.5%
Grand Total:	376	352	-6.4%	2533	2450	-3.3%

ATTACHED HOMES – CONTRACTS

- Contract activity for attached homes **decreased 6.4%** in July 2024 compared to July 2023.
- Year-to-date, contract activity is **down 3.3%**.

SETTLEMENTS

Fee Simple Attached	New This Month			Year-To-Date		
Settlements	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	0	0	-	1	1	0.0%
\$300,000 - \$499,999	46	23	-50.0%	356	200	-43.8%
\$500,000 - \$749,999	201	229	13.9%	1303	1240	-4.8%
\$750,000 - \$999,999	61	96	57.4%	480	583	21.5%
\$1,000,000 - \$1,499,999	23	36	56.5%	158	228	44.3%
\$1,500,000 & higher	5	10	100.0%	34	51	50.0%
Grand Total:	336	394	17.3%	2332	2303	-1.2%

ATTACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **increased 17.3%** in July 2024 compared to July 2023. Year-to-date, the number of settlements **decreased 1.2%**.
- The average sales price **increased 8.8%** in July 2024 compared to July 2023.
- The average price year-to-date is **up 7.9%**.

Average Sales Price:	July 2023	July 2024	% Change	YTD 2023	YTD 2024	% Change
Fee Simple Attached	\$686,048	\$746,623	8.8%	\$687,847	\$742,330	7.9%

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	0	-	0	0	-
\$300,000 - \$499,999	6	3	-50.0%	3	1	-66.7%
\$500,000 - \$749,999	151	122	-19.2%	66	66	0.0%
\$750,000 - \$999,999	254	285	12.2%	139	162	16.5%
\$1,000,000 - \$1,499,999	187	192	2.7%	151	136	-9.9%
\$1,500,000 & higher	158	150	-5.1%	347	357	2.9%
Grand Total:	756	752	-0.5%	706	722	2.3%

DETACHED HOMES – LISTINGS

- The number of new listings for fee simple detached homes **decreased just 0.5%** in July 2024 compared to July 2023.
- The number of detached homes on the market on July 31, 2024 was **up 2.3%** 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	0	0	-	0	2	-
\$300,000 - \$499,999	7	0	-100.0%	51	29	-43.1%
\$500,000 - \$749,999	150	119	-20.7%	1219	869	-28.7%
\$750,000 - \$999,999	234	252	7.7%	1686	1727	2.4%
\$1,000,000 - \$1,499,999	159	163	2.5%	1052	1197	13.8%
\$1,500,000 & higher	99	101	2.0%	743	890	19.8%
Grand Total:	649	635	-2.2%	4751	4714	-0.8%

DETACHED HOMES – CONTRACTS

- There was a **decrease of 2.2%** in the number of contracts on detached homes in July 2024 compared to July 2023.
- Year-to-date, contract activity is **down just 0.8%**.

SETTLEMENTS

Fee Simple Detached	New This Month			Year-To-Date		
Settlements	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	0	0	-	0	1	-
\$300,000 - \$499,999	5	1	-80.0%	38	17	-55.3%
\$500,000 - \$749,999	130	122	-6.2%	1032	665	-35.6%
\$750,000 - \$999,999	229	271	18.3%	1470	1470	0.0%
\$1,000,000 - \$1,499,999	166	196	18.1%	1036	1281	23.6%
\$1,500,000 & higher	110	145	31.8%	673	856	27.2%
Grand Total:	640	735	14.8%	4249	4290	1.0%

DETACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements in July 2024 was **up 14.8%** compared to last July. Year-to-date, the number of settlements has **increased 1.0%**.
- The average sales price for detached homes **increased 4.5%** in July 2024 compared to July 2023.
- The average sales price year-to-date is **up 9.8%**.

Average Sales Price:	July 2023	July 2024	% Change	YTD 2023	YTD 2024	% Change
Fee Simple Detached	\$1,120,239	\$1,170,958	4.5%	\$1,092,880	\$1,199,991	9.8%

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 \$750,000-\$999,999 in July 2024 was 47.0%. That compares to a rate of 45.7% 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 six price categories**.

Condo/Co-op	July 2023			July 2024		
Absorption Rates	Listings	Contracts	Rate	Listings	Contracts	Rate
\$299,999 and under	99	158	61.5%	164	113	40.8%
\$300,000 - \$499,999	123	218	63.9%	204	203	49.9%
\$500,000 - \$749,999	88	73	45.3%	112	83	42.6%
\$750,000 - \$999,999	41	20	32.8%	38	20	34.5%
\$1,000,000 - \$1,499,999	21	10	32.3%	25	8	24.2%
\$1,500,000 & higher	29	3	9.4%	25	7	21.9%
Grand Total:	401	482	54.6%	568	434	43.3%

ABSORPTION RATES – CONDOS AND CO-OPS

- The overall absorption rate for condos and co-ops for July 2024 was 43.3%, a significant decrease from the 54.6% rate in July 2023.

Fee Simple Attached	July 2023			July 2024		
Absorption Rates	Listings	Contracts	Rate	Listings	Contracts	Rate
\$299,999 and under	0	0	-	0	0	-
\$300,000 - \$499,999	16	64	80.0%	13	37	74.0%
\$500,000 - \$749,999	100	224	69.1%	117	201	63.2%
\$750,000 - \$999,999	76	64	45.7%	80	71	47.0%
\$1,000,000 - \$1,499,999	28	18	39.1%	38	34	47.2%
\$1,500,000 & higher	13	6	31.6%	13	9	40.9%
Grand Total:	233	376	61.7%	261	352	57.4%

ABSORPTION RATES – ATTACHED HOMES

- The overall absorption rate for attached homes in July 2024 was 57.4%, a decrease from the 61.7% rate in July 2023.
- There were no homes priced less than \$300K on the market at the end of the month.

Fee Simple Detached	July 2023			July 2024		
Absorption Rates	Listings	Contracts	Rate	Listings	Contracts	Rate
\$299,999 and under	0	0	-	0	0	-
\$300,000 - \$499,999	3	7	70.0%	1	0	0.0%
\$500,000 - \$749,999	66	150	69.4%	66	119	64.3%
\$750,000 - \$999,999	139	234	62.7%	162	252	60.9%
\$1,000,000 - \$1,499,999	151	159	51.3%	136	163	54.5%
\$1,500,000 & higher	347	99	22.2%	357	101	22.1%
Grand Total:	706	649	47.9%	722	635	46.8%

ABSORPTION RATES – DETACHED HOMES

- July 2024's absorption rate for detached homes was 46.8%, a decrease from the 47.9% rate in July 2023.
- There were no homes priced less than \$300K on the market at the end of the month.