

Market in a Minute

A SUMMARY OF MARKET CONDITIONS FOR DECEMBER 2023

CONTRACTS



Contract activity in December 2023 was **down 3.2%** from December 2022 and was down for three price categories. For the full year, contract activity was down 19.4%. The average number of days on the market for homes receiving contracts was **37 days** in December 2023, down significantly from 49 days last December.

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 December compared to last December. During the past 19 years, the Index has been as high as 94.4% (April 2004) and as low as 22.9% (November 2006). In December 2023, the Urgency Index was **62.7%**, up significantly from 46.5% in December 2022.

INVENTORY



The number of homes on the market at the end of December (904) was **down 31.0%** compared to the end of December 2022 and was down for five out of six price categories. The number of new listings coming on the market **decreased 8.3%** compared to December 2022. The decrease in contract activity was offset by a bigger decrease in inventory, lowering overall supply to **1.2 months** from 1.6 months at the end of December 2022. To provide some context, during the "Great Recession" in December 2007, supply was **8.6 months**, the average days on market was **114**, and there were more than **8,000** homes on the market.

INTEREST RATES



30-year fixed mortgage interest rates at the end of December stood at 6.61% down from 7.22% at the end of November. The general consensus among housing economists is that rates will trend downward in 2024, but there is no agreement on how much.

AFFORDABILITY



The payment on a no-money-down, 30-year fixed mortgage for a median-priced home is **83% higher** than it was a decade ago in December 2013, and the median price is up **46%**. The payment is also **15% higher** than last December because of higher interest rates and higher prices. The mortgage payment for a median priced home (\$4,331) was much **higher** in December than the median rented price (\$2,800).

DIRECTION OF THE MARKET



When demand for any product or service goes down, the price goes down too, right?!? That's basic economics – but it ignores the supply side of the "supply and demand" equation. The Northern Virginia real estate market continues to be in the seemingly counterintuitive position of a noticeable **reduction in the number of buyers and an increase in home prices**. We all understand why home buying activity took a big hit in 2023. Mortgage interest rates reached a historical low point of 2.75% in the summer of 2021. By early October of 2023, rates had climbed to almost 8%, **robbing buyers of almost 50% of their buying power**. On top of that, inflation in the price of consumer goods made almost **everything** more expensive, so would-be homebuyers were really pinched. But what was even more challenging for those buyers was the simple fact that **the number of homes on the market has declined sharply**. For the full year 2023, there were 25% fewer new listings, and the year ended with **fewer than 1,000 homes on the market** in all of Northern Virginia. Buyer demand has dropped, but seller activity has dropped even more. The end result is a **tighter market with higher home prices**. Conservatively, the average sales price of a home in Northern Virginia has **increased 20% over the last two years** even though mortgage rates soared, so that has made homes even less affordable. Yet there is actually good news in all of this. Buyers are even more reluctant to purchase when prices are going down; they have to be confident in the likelihood of future price appreciation. If prices were going to fall that would have happened when interest rates soared. So as interest rates are gradually coming down, we'll see an increase in buyer activity. And the same will be true for sellers who will be more willing to give up their current low-rate mortgage. 2024 will see more activity than we had in 2023.

MONTHLY SUMMARY DECEMBER 2022 vs. DECEMBER 2023

NORTHERN VIRGINIA	December 2022	December 2023	% Change
Number of Sales	1,055	888	-15.8%
Fully Available Inventory on 12/31	1,310	904	-31.0%
Number of New Listings	698	640	-8.3%
Number of New Contracts	804	778	-3.2%
Days on Market - New Contracts	49	37	-24.5%
Average Sales Price	\$705,779	\$803,361	13.8%
Average Seller Subsidy	\$3,574	\$2,660	-25.6%
Urgency Index	46.5%	62.7%	34.8%
Months' Supply	1.6	1.2	-28.7%

LOUDOUN COUNTY

Number of Sales	322	297	-7.8%
Fully Available Inventory on 12/31	364	341	-6.3%
Number of New Listings	225	218	-3.1%
Number of New Contracts	215	230	7.0%
Days on Market - New Contracts	48	38	-20.8%
Average Sales Price	\$687,053	\$783,230	14.0%
Average Seller Subsidy	\$4,631	\$4,597	-0.7%
Urgency Index	53.0%	61.7%	16.4%
Months' Supply	1.7	1.5	-12.4%

WASHINGTON, DC

Number of Sales	420	433	3.1%
Fully Available Inventory on 12/31	1,524	1,468	-3.7%
Number of New Listings	502	457	-9.0%
Number of New Contracts	403	399	-1.0%
Days on Market - New Contracts	69	77	11.6%
Average Sales Price	\$835,775	\$871,063	4.2%
Average Seller Subsidy	\$4,189	\$3,872	-7.6%
Urgency Index	34.5%	38.1%	10.4%
Months' Supply	3.8	3.7	-2.7%

MONTGOMERY COUNTY

Number of Sales	656	598	-8.8%
Fully Available Inventory on 12/31	752	574	-23.7%
Number of New Listings	463	396	-14.5%
Number of New Contracts	501	488	-2.6%
Days on Market - New Contracts	43	36	-16.3%
Average Sales Price	\$658,786	\$720,238	9.3%
Average Seller Subsidy	\$3,247	\$2,410	-25.8%
Urgency Index	55.7%	63.1%	13.3%
Months' Supply	1.5	1.2	-21.6%

PRINCE GEORGE'S COUNTY

Number of Sales	714	605	-15.3%
Fully Available Inventory on 12/31	1,061	882	-16.9%
Number of New Listings	587	610	3.9%
Number of New Contracts	575	616	7.1%
Days on Market - New Contracts	47	41	-12.8%
Average Sales Price	\$425,627	\$432,609	1.6%
Average Seller Subsidy	\$6,736	\$6,433	-4.5%
Urgency Index	46.1%	58.9%	27.8%
Months' Supply	1.8	1.4	-22.4%

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

FULL-YEAR SUMMARY 2022 vs. 2023

NORTHERN VIRGINIA	Year-to-Date		% Change
	Jan-Dec 2022	Jan-Dec 2023	
Number of Closed Sales	19,755	15,449	-21.8%
Average Month-End Available Inventory	1,753	1,239	-29.3%
Number of New Listings	24,632	18,463	-25.0%
Number of New Contracts	19,913	16,051	-19.4%
Days on Market - New Contracts	24	26	6.9%
Average Sales Price	\$752,625	\$828,789	10.1%
Average Seller Subsidy	\$1,488	\$1,852	24.5%
Average Urgency Index	78.6%	75.6%	-3.9%
Average Months' Supply	1.1	0.9	-12.3%

LOUDOUN COUNTY

Number of Closed Sales	5,833	4,419	-24.2%
Average Month-End Available Inventory	472	387	-18.0%
Number of New Listings	6,879	5,606	-18.5%
Number of New Contracts	5,837	4,629	-20.7%
Days on Market - New Contracts	18	24	27.7%
Average Sales Price	\$749,732	\$773,884	3.2%
Average Seller Subsidy	\$1,708	\$2,193	28.4%
Average Urgency Index	82.9%	77.0%	-7.0%
Average Months' Supply	1.0	1.0	0.0%

WASHINGTON, DC

Number of Closed Sales	8,248	6,526	-20.9%
Average Month-End Available Inventory	1,713	1,680	-2.0%
Number of New Listings	13,642	11,553	-15.3%
Number of New Contracts	8,761	7,395	-15.6%
Days on Market - New Contracts	42	54	30.5%
Average Sales Price	\$843,998	\$840,759	-0.4%
Average Seller Subsidy	\$2,287	\$3,097	35.4%
Average Urgency Index	62.9%	53.6%	-14.7%
Average Months' Supply	2.3	2.7	16.1%

MONTGOMERY COUNTY

Number of Closed Sales	11,677	8,927	-23.6%
Average Month-End Available Inventory	931	695	-25.3%
Number of New Listings	13,971	10,507	-24.8%
Number of New Contracts	11,997	9,448	-21.2%
Days on Market - New Contracts	23	25	9.9%
Average Sales Price	\$693,796	\$721,684	4.0%
Average Seller Subsidy	\$1,608	\$1,966	22.2%
Average Urgency Index	79.9%	75.9%	-5.0%
Average Months' Supply	0.9	0.9	-5.2%

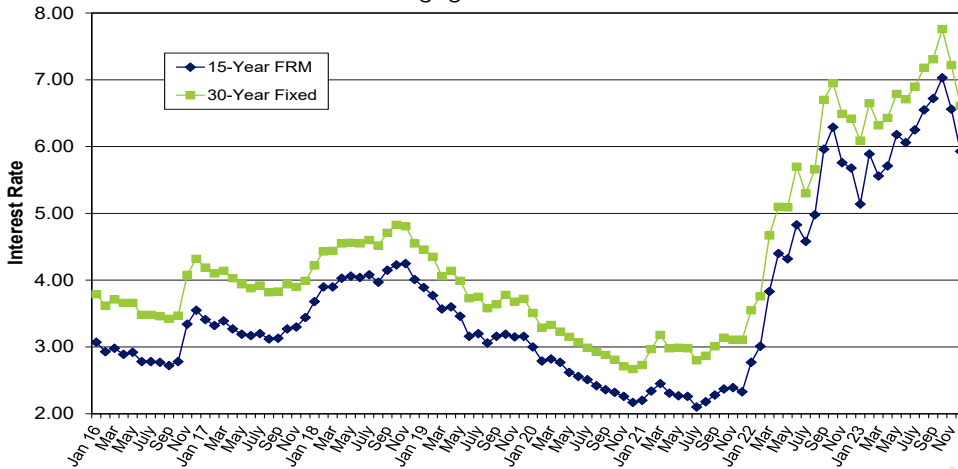
PRINCE GEORGE'S COUNTY

Number of Closed Sales	9,600	7,896	-17.8%
Average Month-End Available Inventory	970	882	-9.1%
Number of New Listings	12,750	10,586	-17.0%
Number of New Contracts	10,944	9,507	-13.1%
Days on Market - New Contracts	25	33	29.2%
Average Sales Price	\$418,832	\$433,751	3.6%
Average Seller Subsidy	\$3,259	\$5,061	55.3%
Average Urgency Index	75.3%	66.6%	-11.6%
Average Months' Supply	1.1	1.1	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 – 2016-Current

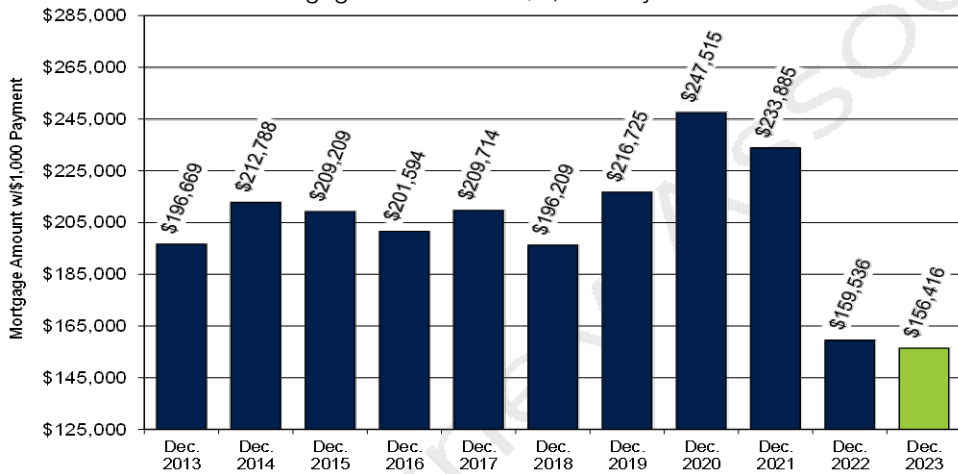


MORTGAGE RATES

- 30-year fixed interest rates at the end of December averaged **6.61%**, compared to 6.42% at the end of December 2022.
- 15-year fixed-rate mortgages were 5.93% at the end of December 2023, which is up from 5.68% at the end of December 2022.

BUYING POWER

Mortgage Amount with \$1,000 Payment

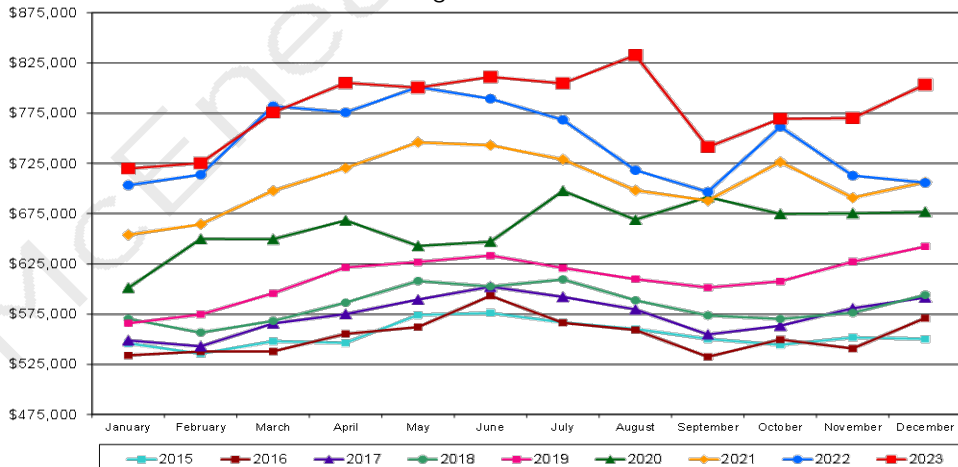


BUYING POWER

- A \$1,000 principal and interest payment supported a loan of \$156,416 at the end of December, which is **\$3,180 less** than a year ago in December 2022.

AVERAGE SALES PRICE

Northern Virginia – 2015-Current

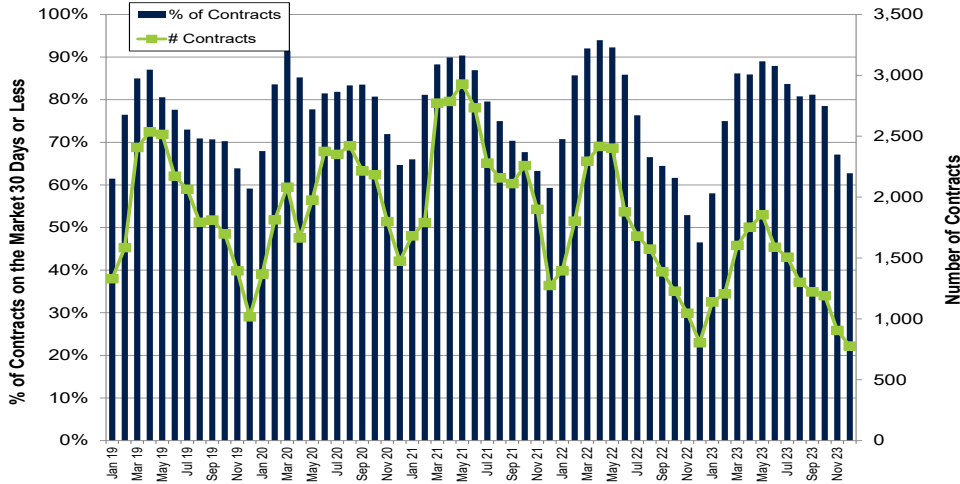


AVERAGE PRICES

- The average sales price in December 2023 was **\$803,361**, up 13.8% from the December 2022 average price of \$705,779.
- The median sales price was **\$677,495** in December 2023, up from \$599,000 in December 2022.
- 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 – 2019-Current

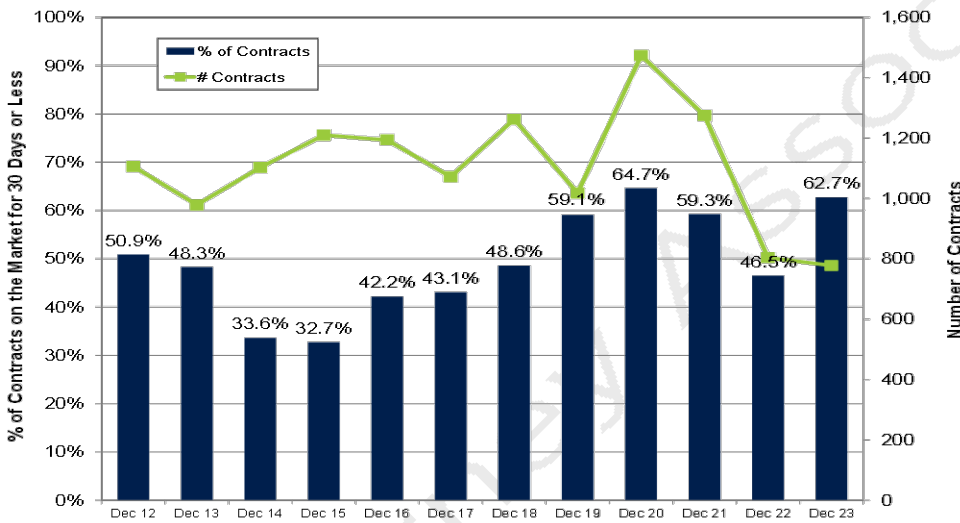


URGENCY INDEX – 2019-Current

- 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 – December 2012-2023

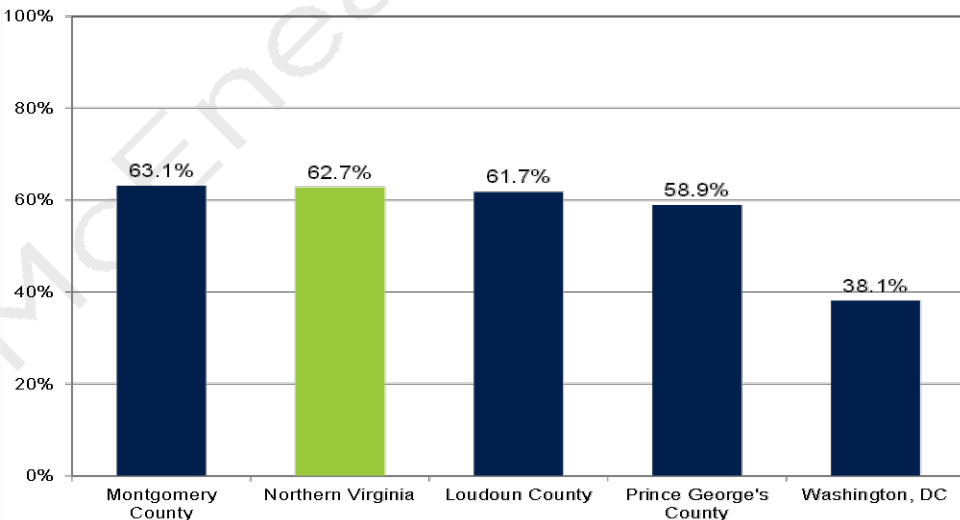


URGENCY INDEX – December

- During the past 12 years, the December Urgency Index has been as high as 64.7% and as low as 32.7%.
- The average December Urgency Index in Northern Virginia during the past 12 years is 49.4% – which is significantly lower than where we are today.
- Contract activity is **down 3.2%** from last December – but the Urgency Index **increased significantly** from 46.5% to 62.7% as buyers chase the limited inventory of homes on the market.

URGENCY INDEX

DC Metro Area by Jurisdiction Comparison – December 2023

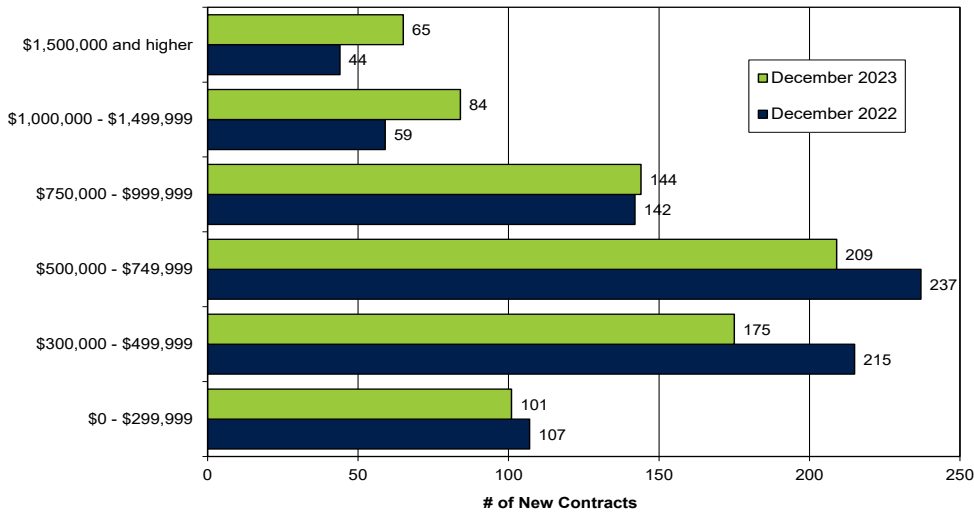


URGENCY INDEX – DC Metro Area

- The average December Urgency Index during the past 12 years for all five of the jurisdictions we track is 51.3% – lower than where we are today, which is 57.9% for all five jurisdictions.
- Of the five jurisdictions, Northern Virginia has the second highest urgency index this month.

NEW CONTRACT ACTIVITY

Northern Virginia – December 2022 vs. December 2023 by Price Range

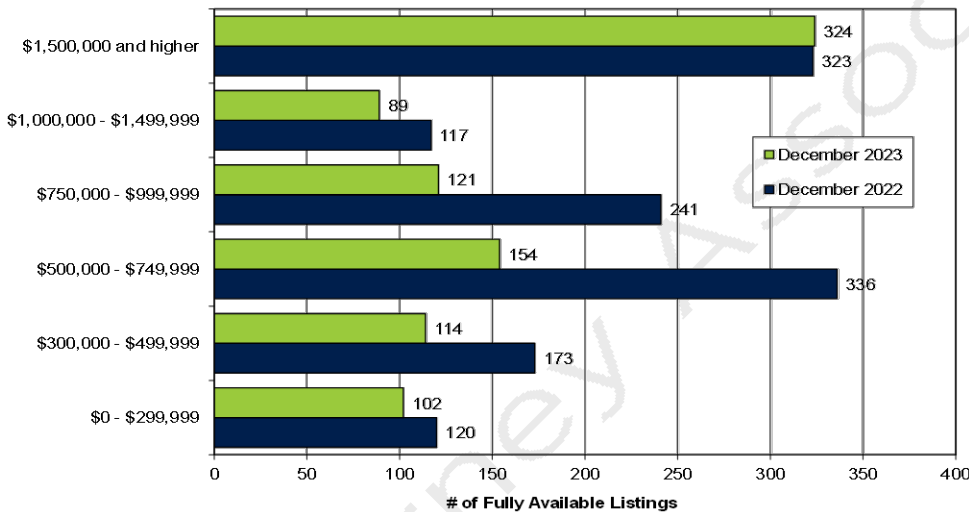


NEW CONTRACT ACTIVITY

- The number of new contracts ratified in December 2023 was **down 3.2%** from the number of contracts ratified in December 2022 and was down for three price categories.
- As noted on page 3, contract activity for the full year is **down 19.4%**.
- **26.7%** of all homes going under contract in December 2023 had at least one price reduction before going under contract. Last December it was 39.2%.

FULLY AVAILABLE LISTINGS

Northern Virginia – December 31, 2022 vs. December 31, 2023

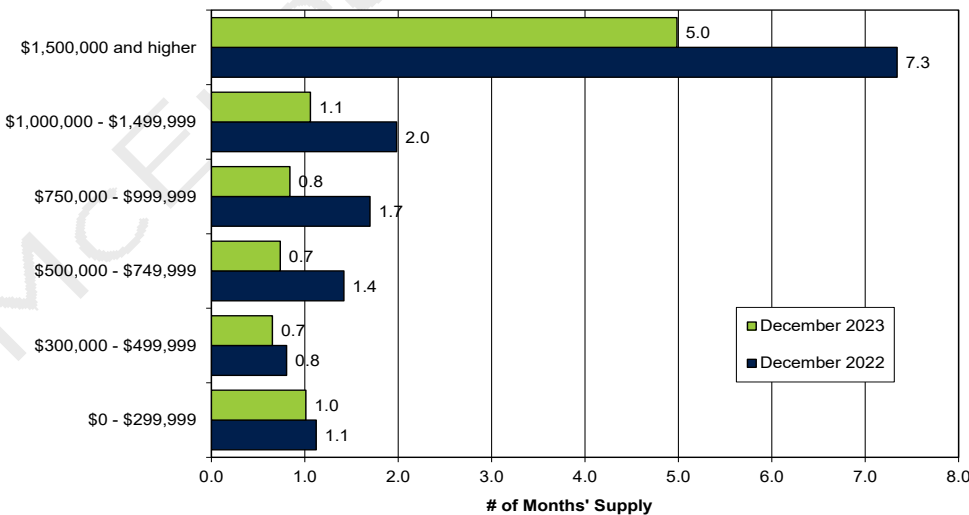


FULLY AVAILABLE LISTINGS

- As noted on page 2, the month-end inventory **decreased 31.0%** for December 2023 compared to December 2022 – and the number of homes coming on the market **decreased 8.3%**.
- Inventory is down for five price categories.
- **29.1%** of all homes on the market have had at least one price reduction since coming on the market. Last December 37.9% of all homes on the market had at least one price reduction.

MONTHS' SUPPLY

Northern Virginia – End of December 2022 vs. End of December 2023

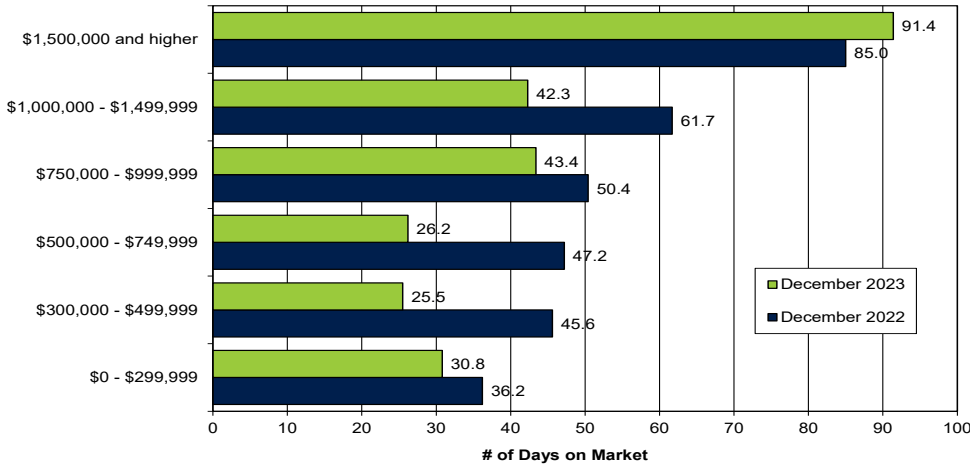


MONTHS' SUPPLY

- The overall supply of homes on the market at the end of December was **1.2 months**, down from 1.6 months at the end of December 2022.
- Supply was lower for all price categories.
- Price category supply ranges from a low of 0.7 months for homes priced \$300,000-\$749,999, and a high of 5.0 months for homes priced \$1,500,000 and higher.

AVERAGE NUMBER OF DAYS ON MARKET

Northern Virginia – December 2022 vs. December 2023 – New Contracts

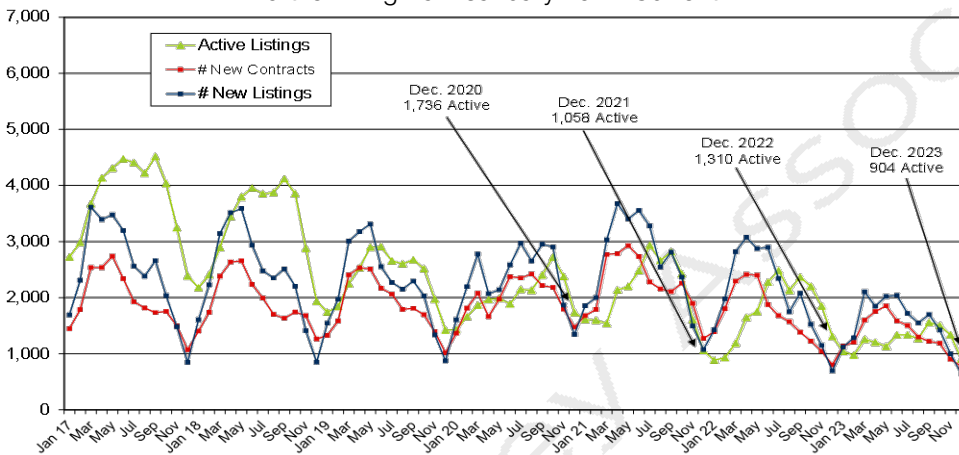


AVERAGE NUMBER OF DAYS ON THE MARKET – NEW CONTRACTS

- The average number of days on the market for homes receiving contracts in December was down for five price categories.
- Overall, the average number of days on the market for homes receiving contracts in December 2023 was **37 days, down 24.5%** from 49 days in December 2022.

NUMBER OF NEW LISTINGS AND CONTRACTS; ACTIVE LISTINGS

Northern Virginia – January 2017-Current

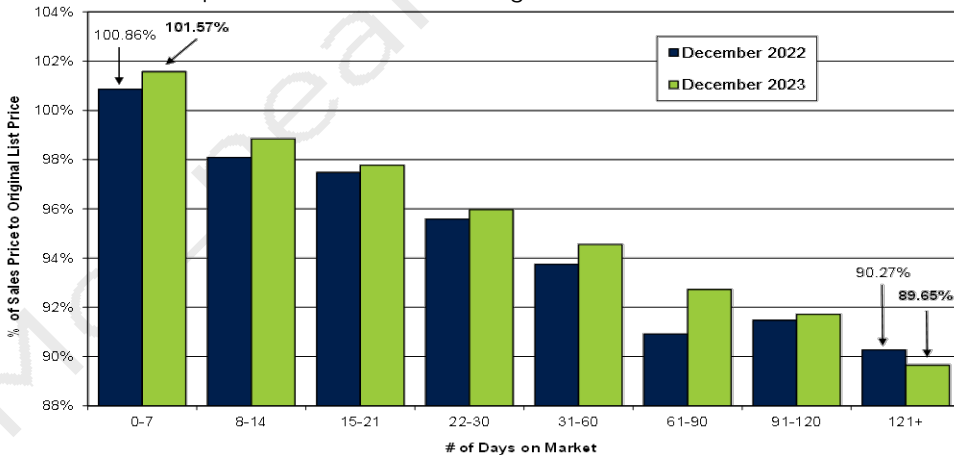


NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 640 new listings that came on the market in December 2023, **down 8.3%** from the 698 in December 2022.
- The lines representing active listings (green), new listings (blue) and new contracts (red) narrowed since the beginning of the COVID rebound over three years ago.

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

Resale Properties Sold in Northern Virginia – Dec. 2022 vs. Dec. 2023



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.
- Homes settling in December 2023 that received contracts their first week on the market sold, on average, **1.57% above original list price**. Those that took 4 months or longer to sell sold for **10.35% below original list 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		
	2022	2023	% Change	2022	2023	% Change
\$299,999 and under	89	88	-1.1%	118	102	-13.6%
\$300,000 - \$499,999	103	101	-1.9%	135	107	-20.7%
\$500,000 - \$749,999	49	43	-12.2%	89	79	-11.2%
\$750,000 - \$999,999	12	9	-25.0%	42	24	-42.9%
\$1,000,000 - \$1,499,999	7	9	28.6%	22	13	-40.9%
\$1,500,000 & higher	6	5	-16.7%	23	17	-26.1%
Grand Total:	266	255	-4.1%	429	342	-20.3%

CONDO/CO-OP – LISTINGS

- The number of **new** listings for condos and co-ops coming on the market was **down 4.1%** compared to December 2022.
- The fully available inventory of condos as of December 31, 2023 was **20.3% less** than the same time in 2022!

CONTRACTS

Condo/Co-op Contracts	New This Month			Year-To-Date		
	2022	2023	% Change	2022	2023	% Change
\$299,999 and under	106	101	-4.7%	2336	1725	-26.2%
\$300,000 - \$499,999	143	139	-2.8%	2879	2343	-18.6%
\$500,000 - \$749,999	39	36	-7.7%	977	820	-16.1%
\$750,000 - \$999,999	11	13	18.2%	241	225	-6.6%
\$1,000,000 - \$1,499,999	6	9	50.0%	103	106	2.9%
\$1,500,000 & higher	3	3	0.0%	52	54	3.8%
Grand Total:	308	301	-2.3%	6588	5273	-20.0%

CONDO/CO-OP – CONTRACTS

- The number of condos and co-ops receiving ratified contracts **decreased 2.3%** in December 2023 compared to December 2022.
- For the full year, contract activity is **down 20.0%** compared to 2022.

SETTLEMENTS

Condo/Co-op Settlements	New This Month			Year-To-Date		
	2022	2023	% Change	2022	2023	% Change
\$299,999 and under	141	94	-33.3%	2211	1494	-32.4%
\$300,000 - \$499,999	160	131	-18.1%	2854	2270	-20.5%
\$500,000 - \$749,999	44	55	25.0%	1023	851	-16.8%
\$750,000 - \$999,999	12	8	-33.3%	233	221	-5.2%
\$1,000,000 - \$1,499,999	10	7	-30.0%	108	119	10.2%
\$1,500,000 & higher	4	7	75.0%	53	56	5.7%
Grand Total:	371	302	-18.6%	6482	5011	-22.7%

CONDO/CO-OP – SETTLEMENTS AND AVERAGE PRICE

- The number of condos and co-ops settling in December 2023 **decreased 18.6%** compared to December 2022. For the full year, the number of settlements is **down 22.7%**.
- The average price was **up 10.1%** compared to December 2022.
- For the full year, the average price is **up 5.4%**.

Average Sales Price:	Dec 2022	Dec 2023	% Change	YTD 2022	YTD 2023	% Change
Condo/Co-op	\$405,862	\$446,910	10.1%	\$412,163	\$434,300	5.4%

Analysis by Property Type – Fee Simple Attached

LISTINGS

Fee Simple Attached	New This Month			Total Active		
	2022	2023	% Change	2022	2023	% Change
Listings						
\$299,999 and under	0	0	-	2	0	-100.0%
\$300,000 - \$499,999	34	23	-32.4%	35	6	-82.9%
\$500,000 - \$749,999	78	81	3.8%	126	45	-64.3%
\$750,000 - \$999,999	37	36	-2.7%	72	47	-34.7%
\$1,000,000 - \$1,499,999	6	9	50.0%	12	17	41.7%
\$1,500,000 & higher	1	4	300.0%	9	5	-44.4%
Grand Total:	156	153	-1.9%	256	120	-53.1%

ATTACHED HOMES – LISTINGS

- The number of new listings coming on the market in December 2023 for fee simple attached homes **decreased 1.9%** from December 2022.
- Fully active inventory at the end of December was **down 53.1%** compared to the available inventory at the end of December 2022.

CONTRACTS

Fee Simple Attached	New This Month			Year-To-Date		
	2022	2023	% Change	2022	2023	% Change
Contracts						
\$299,999 and under	1	0	-100.0%	8	3	-62.5%
\$300,000 - \$499,999	60	33	-45.0%	1247	716	-42.6%
\$500,000 - \$749,999	78	95	21.8%	2557	2078	-18.7%
\$750,000 - \$999,999	37	42	13.5%	769	742	-3.5%
\$1,000,000 - \$1,499,999	9	12	33.3%	275	234	-14.9%
\$1,500,000 & higher	3	4	33.3%	66	70	6.1%
Grand Total:	188	186	-1.1%	4922	3843	-21.9%

ATTACHED HOMES – CONTRACTS

- Contract activity for attached homes **decreased 1.1%** in December 2023 compared to December 2022.
- For the full year, contract activity is **down 21.9%**.

SETTLEMENTS

Fee Simple Attached	New This Month			Year-To-Date		
	2022	2023	% Change	2022	2023	% Change
Settlements						
\$299,999 and under	2	0	-100.0%	12	1	-91.7%
\$300,000 - \$499,999	87	32	-63.2%	996	554	-44.4%
\$500,000 - \$749,999	118	116	-1.7%	2710	2094	-22.7%
\$750,000 - \$999,999	31	47	51.6%	828	765	-7.6%
\$1,000,000 - \$1,499,999	11	18	63.6%	309	259	-16.2%
\$1,500,000 & higher	1	6	500.0%	76	61	-19.7%
Grand Total:	250	219	-12.4%	4931	3734	-24.3%

ATTACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **decreased 12.4%** in December 2023 compared to December 2022. For the full year, the number of settlements **decreased 24.3%**.
- The average sales price **increased 20.1%** in December 2023 compared to December 2022.
- The average price for the year is **up 4.1%**.

Average Sales Price:	Dec 2022	Dec 2023	% Change	YTD 2022	YTD 2023	% Change
Fee Simple Attached	\$603,567	\$724,590	20.1%	\$666,551	\$693,714	4.1%

Analysis by Property Type – Fee Simple Detached

LISTINGS

Fee Simple Detached	New This Month			Total Active		
	2022	2023	% Change	2022	2023	% Change
Listings						
\$299,999 and under	0	0	-	0	0	-
\$300,000 - \$499,999	10	1	-90.0%	3	1	-66.7%
\$500,000 - \$749,999	80	44	-45.0%	121	30	-75.2%
\$750,000 - \$999,999	88	61	-30.7%	127	50	-60.6%
\$1,000,000 - \$1,499,999	45	45	0.0%	83	59	-28.9%
\$1,500,000 & higher	53	81	52.8%	291	302	3.8%
Grand Total:	276	232	-15.9%	625	442	-29.3%

DETACHED HOMES – LISTINGS

- The number of new listings for fee simple detached homes **decreased 15.9%** in December 2023 compared to December 2022.
- There is no inventory for would-be purchasers looking to buy for less than \$300,000.
- The number of detached homes on the market on December 31, 2023 was **down 29.3%** compared to December 31, 2022.

CONTRACTS

Fee Simple Detached	New This Month			Year-To-Date		
	2022	2023	% Change	2022	2023	% Change
Contracts						
\$299,999 and under	0	0	-	2	0	-100.0%
\$300,000 - \$499,999	12	3	-75.0%	149	84	-43.6%
\$500,000 - \$749,999	120	78	-35.0%	2428	1757	-27.6%
\$750,000 - \$999,999	94	89	-5.3%	3013	2440	-19.0%
\$1,000,000 - \$1,499,999	44	63	43.2%	1755	1566	-10.8%
\$1,500,000 & higher	38	58	52.6%	1056	1088	3.0%
Grand Total:	308	291	-5.5%	8403	6935	-17.5%

DETACHED HOMES – CONTRACTS

- There was a **decrease of 5.5%** in the number of contracts on detached homes in December 2023 compared to December 2022.
- For the full year, contract activity is **down 17.5%**.

SETTLEMENTS

Fee Simple Detached	New This Month			Year-To-Date		
	2022	2023	% Change	2022	2023	% Change
Settlements						
\$299,999 and under	0	0	-	1	0	-100.0%
\$300,000 - \$499,999	17	3	-82.4%	120	69	-42.5%
\$500,000 - \$749,999	133	83	-37.6%	2122	1587	-25.2%
\$750,000 - \$999,999	136	117	-14.0%	2897	2295	-20.8%
\$1,000,000 - \$1,499,999	82	96	17.1%	1989	1679	-15.6%
\$1,500,000 & higher	66	68	3.0%	1213	1074	-11.5%
Grand Total:	434	367	-15.4%	8342	6704	-19.6%

DETACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements in December 2023 was **down 15.4%** compared to last December. For the full year, the number of settlements has **decreased 19.6%**.
- The average sales price for detached homes **increased 12.0%** in December 2023 compared to December 2022.
- The average sales price for the year is **up 3.0%**.

Average Sales Price:	Dec 2022	Dec 2023	% Change	YTD 2022	YTD 2023	% Change
Fee Simple Detached	\$1,021,039	\$1,143,685	12.0%	\$1,068,054	\$1,099,990	3.0%

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 \$500,000-\$749,999 in December 2023 was 72.2%. That compares to a rate of 49.8% in December 2022, and the increase means the market was better in 2023 for that type of home. If the absorption rate was less in 2023 than in 2022, we have put the 2022 rate in **red**. This month there was **improvement for fourteen of eighteen price categories**.

Condo/Co-op	December 2022			December 2023		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	118	106	47.3%	102	101	49.8%
\$300,000 - \$499,999	135	143	51.4%	107	139	56.5%
\$500,000 - \$749,999	89	39	30.5%	79	36	31.3%
\$750,000 - \$999,999	42	11	20.8%	24	13	35.1%
\$1,000,000 - \$1,499,999	22	6	21.4%	13	9	40.9%
\$1,500,000 & higher	23	3	11.5%	17	3	15.0%
Grand Total:	429	308	41.8%	342	301	46.8%

ABSORPTION RATES – CONDOS AND CO-OPS

- The overall absorption rate for condos and co-ops for December 2023 was 46.8%, an increase from the 41.8% rate in December 2022.

Fee Simple Attached	December 2022			December 2023		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	2	1	33.3%	0	0	-
\$300,000 - \$499,999	35	60	63.2%	6	33	84.6%
\$500,000 - \$749,999	126	78	38.2%	45	95	67.9%
\$750,000 - \$999,999	72	37	33.9%	47	42	47.2%
\$1,000,000 - \$1,499,999	12	9	42.9%	17	12	41.4%
\$1,500,000 & higher	9	3	25.0%	5	4	44.4%
Grand Total:	256	188	42.3%	120	186	60.8%

ABSORPTION RATES – ATTACHED HOMES

- The overall absorption rate for attached homes in December 2023 was 60.8%, a significant increase from the 42.3% rate in December 2022.

Fee Simple Detached	December 2022			December 2023		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	0	0	-	0	0	-
\$300,000 - \$499,999	3	12	80.0%	1	3	75.0%
\$500,000 - \$749,999	121	120	49.8%	30	78	72.2%
\$750,000 - \$999,999	127	94	42.5%	50	89	64.0%
\$1,000,000 - \$1,499,999	83	44	34.6%	59	63	51.6%
\$1,500,000 & higher	291	38	11.6%	302	58	16.1%
Grand Total:	625	308	33.0%	442	291	39.7%

ABSORPTION RATES – DETACHED HOMES

- December 2023's absorption rate for detached homes was 39.7%, an increase from the 33.0% rate in December 2022.
- There were no homes priced less than \$300K on the market at the end of the month.