

## Market in a Minute

A SUMMARY OF MARKET CONDITIONS FOR DECEMBER 2023

### CONTRACTS



Contract activity in December 2023 was **up 7.1%** from December 2022 and was up for all five price categories. For the full year, contract activity is **down 13.1%**. The average number of days on the market for homes receiving contracts was 41 days in December 2023, down from 47 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 17 years, the Index has been as high as 90.8% (June 2021) and as low as 13.3% (January 2008). In December 2023, the Urgency Index was **58.9%**, up significantly from 46.1% in December 2022.

### INVENTORY



The number of homes on the market at the end of December (882) was **down 16.9%** compared to the end of December 2022 and was down for three out of five price categories. The number of new listings coming on the market **increased 3.9%** compared to last December. The decrease in inventory combined with the increase in contract activity, lowering overall supply to 1.4 months from 1.8 months at the end of December 2022. To provide some context, during the "Great Recession" in December 2007, supply was **14.0 months**, the average days on market was **90**, and there were **6,300 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 **161% higher** than it was a decade ago in December 2013, and the median price is up **107%**. The payment is also 16% higher than last December because of higher interest rates and higher home prices. The mortgage payment for a median priced home (\$2,715) was **higher** in December than the median rented price (\$2,500).

### DIRECTION OF THE MARKET



When demand for any product or service goes down, the price goes go down too, right?!? That's basic economics – but it ignores the supply side of the "supply and demand" equation. The Prince George's County 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 17% fewer new listings, and the year ended with **fewer than 900 homes on the market** in all of Prince George's County. 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 Prince George's 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

PRINCE GEORGE'S COUNTY	December 2022	December 2023	% Change
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%

MONTGOMERY COUNTY	December 2022	December 2023	% Change
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%

WASHINGTON, DC	December 2022	December 2023	% Change
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%

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	December 2022	December 2023	% Change
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%

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

# FULL-YEAR SUMMARY 2022 vs. 2023

PRINCE GEORGE'S COUNTY	Year-to-Date		% Change
	Jan-Dec 2022	Jan-Dec 2023	
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%

## 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%

## 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%

## NORTHERN VIRGINIA

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%

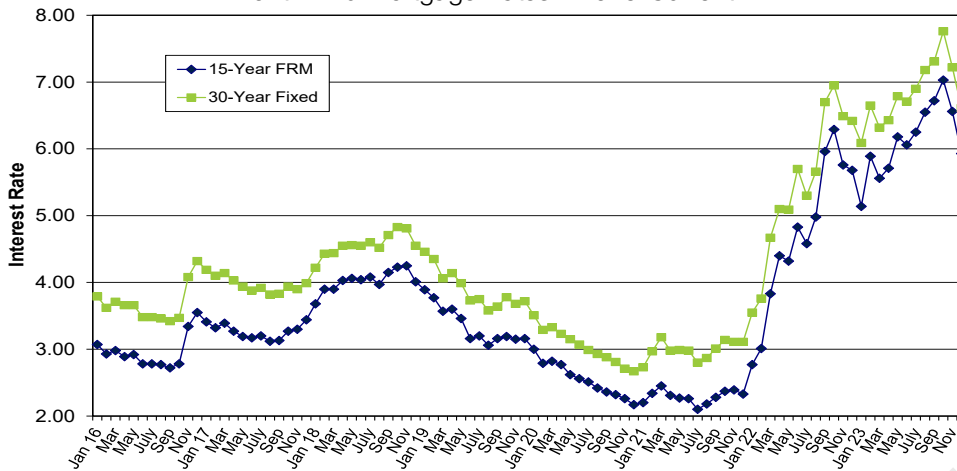
## LOUDOUN COUNTY

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%

\* 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

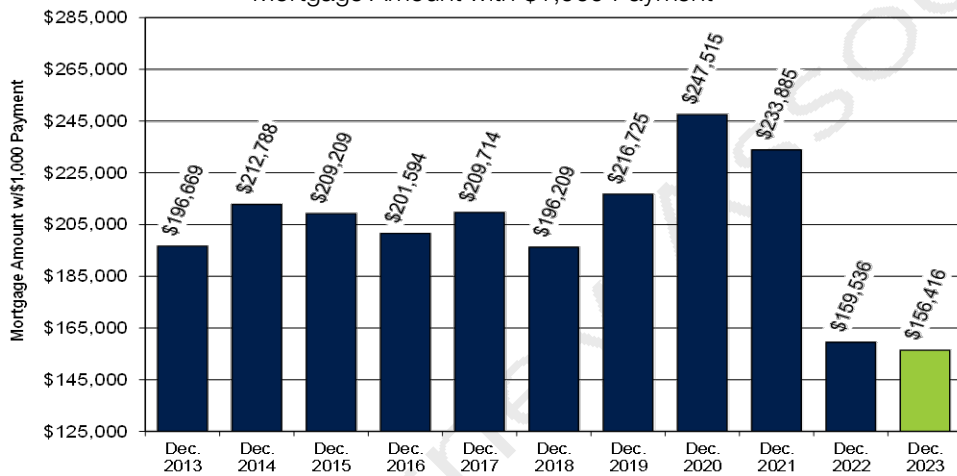


## MORTGAGE RATES

- 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

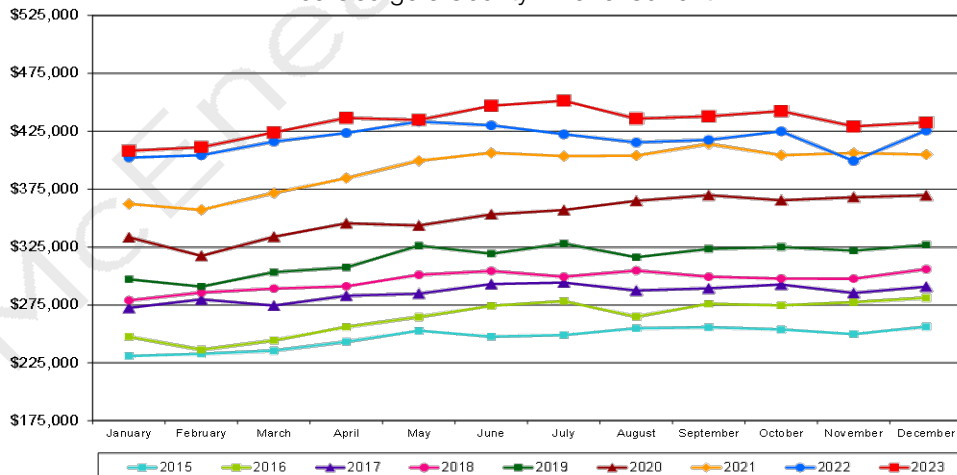


## BUYING POWER

- 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

Prince George's County – 2015-Current

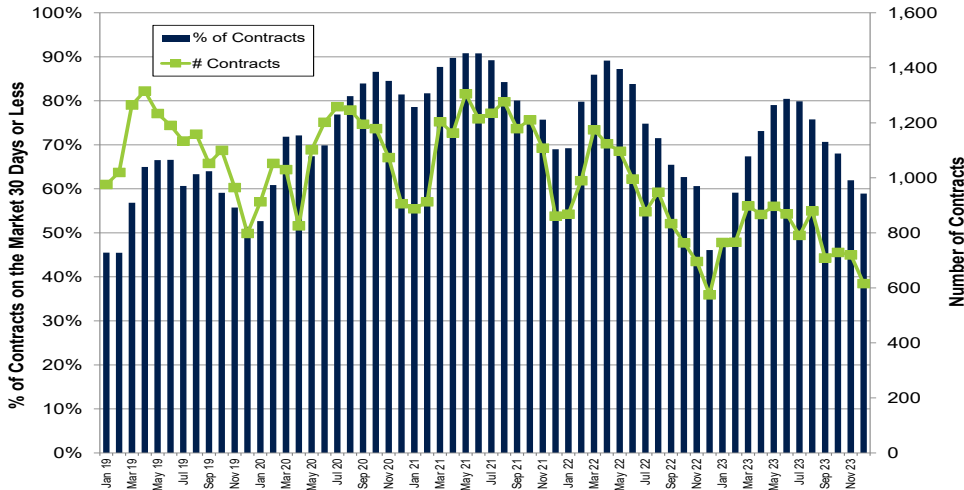


## AVERAGE PRICES

- The average sales price in December 2023 was **\$432,609**, an **increase of 1.6%** from the December 2022 average price of \$425,627.
- The median sales price was **\$425,000** in December 2023, up from \$405,500 in December 2022.
- Remember that the change in the average sales price – up or down – doesn't mean that individual home prices are impacted the same way.

## URGENCY INDEX

% of Contracts on the Market for 30 Days or Less  
Prince George's County – 2019-Current

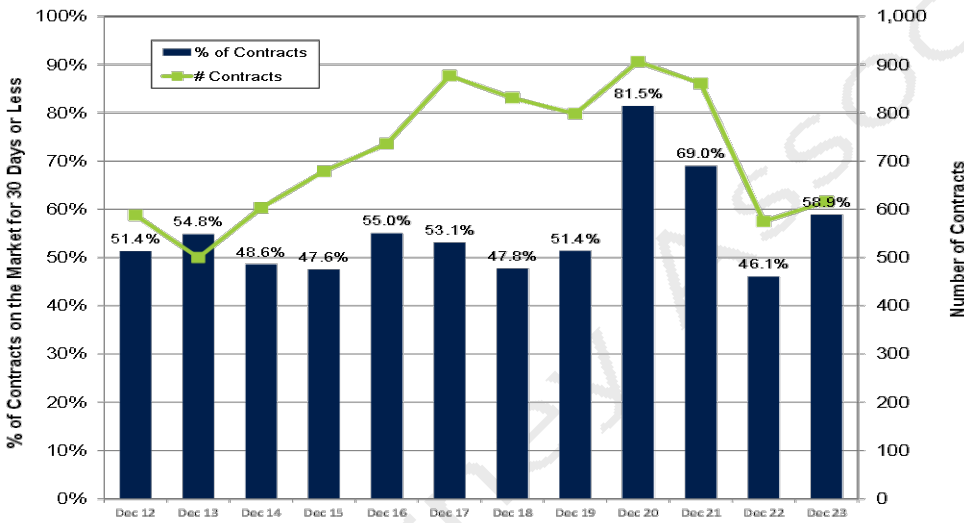


## URGENCY INDEX – 2019-Current

- 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 may appear that the lower contract activity also means a lower percentage of homes that sell quickly – but that's not always true.

## URGENCY INDEX

Prince George's County – December 2012-2023

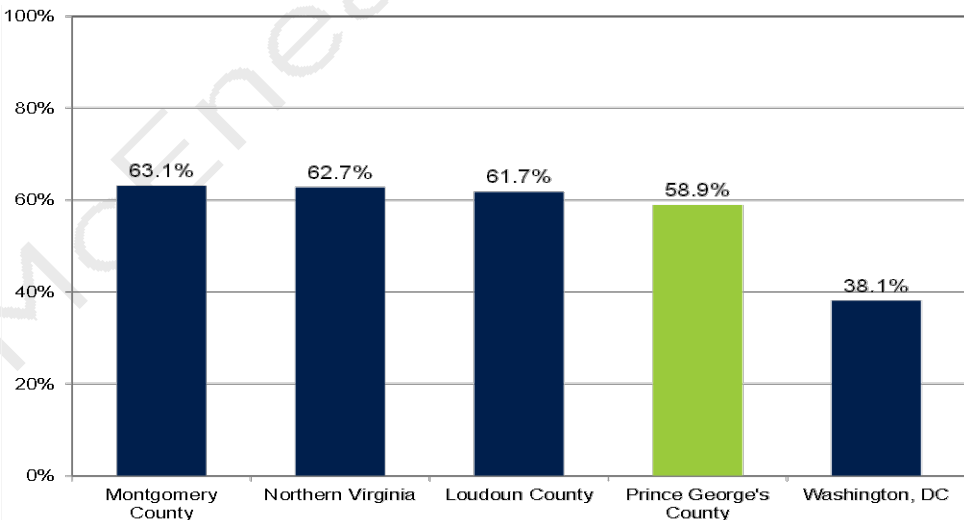


## URGENCY INDEX – December

- In the past 12 years, the December Urgency Index has been as high as 81.5% and as low as 46.1%.
- The average December Urgency Index during the past 12 years is 56.4% – which is lower than where we are today.
- Contract activity is **up 7.1%** from last December – and the Urgency Index **increased significantly** from 46.1% to 58.9%.

## URGENCY INDEX

DC Metro Area by Jurisdiction Comparison – December 2023

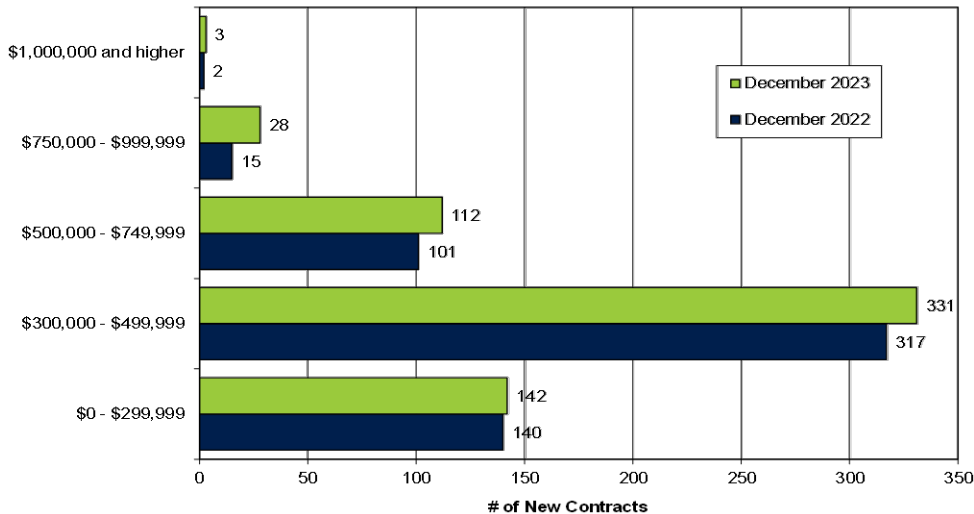


## URGENCY INDEX – DC Metro Area

- 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, Prince George's County has the second lowest urgency index this month.

## NEW CONTRACT ACTIVITY

Prince George's County – December 2022 vs. December 2023 by Price Range

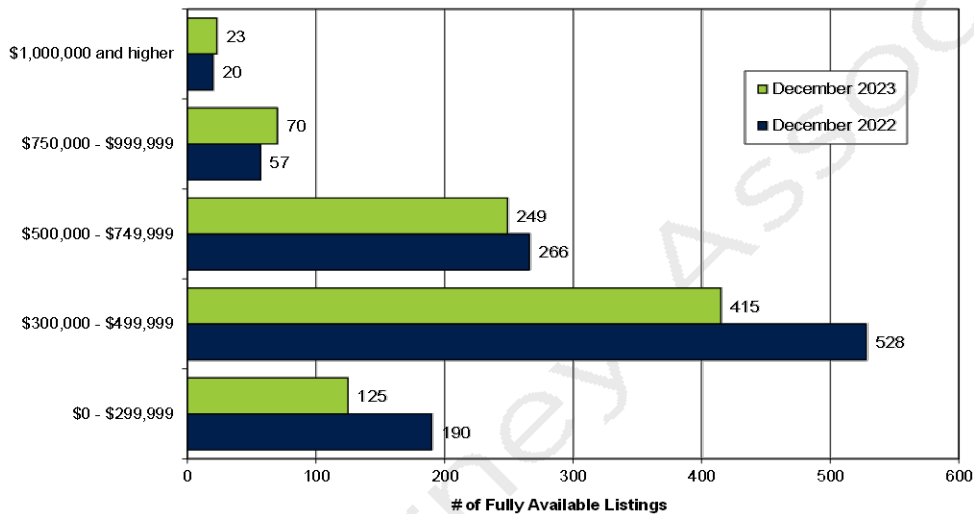


## NEW CONTRACT ACTIVITY

- As noted on page 2, the number of new contracts ratified in December 2023 was **up 7.1%** from December 2022, and there were increases for all price categories.
- As noted on page 3, contract activity for the year is **down 13.1%**.
- 31.8%** of all homes going under contract in December had at least one price reduction. Last December it was 39.1%.

## FULLY AVAILABLE LISTINGS

Prince George's County – December 31, 2022 vs. December 31, 2023

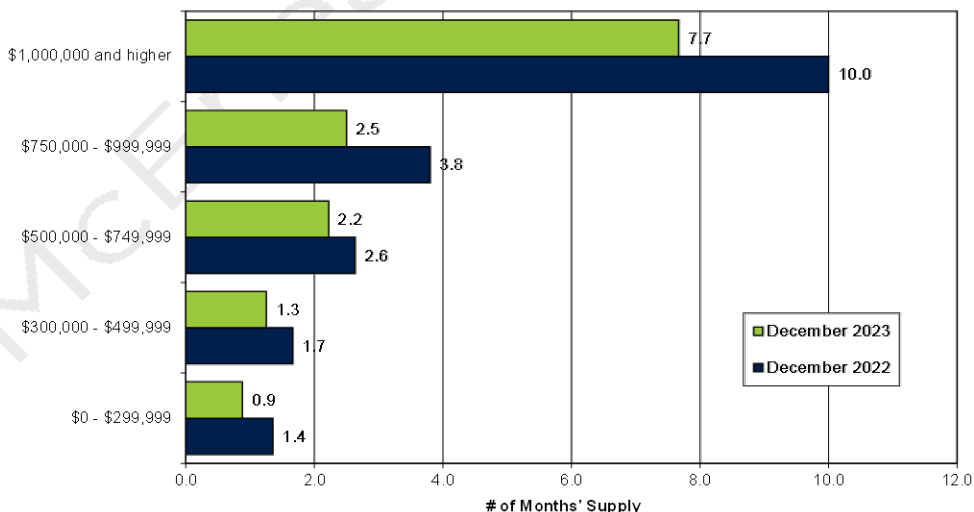


## FULLY AVAILABLE LISTINGS

- As noted on page 2, the available inventory for December 2023 was **down 16.9%** from December 2022, but there was a 3.9% increase in the number of new listings coming on the market.
- Inventory decreased for three price categories.
- 34.4%** of all homes on the market have had at least one price reduction since coming on the market. In December 2022, 41.1% of all homes on the market had at least one price reduction.

## MONTHS' SUPPLY

Prince George's County – End of December 2022 vs. End of December 2023



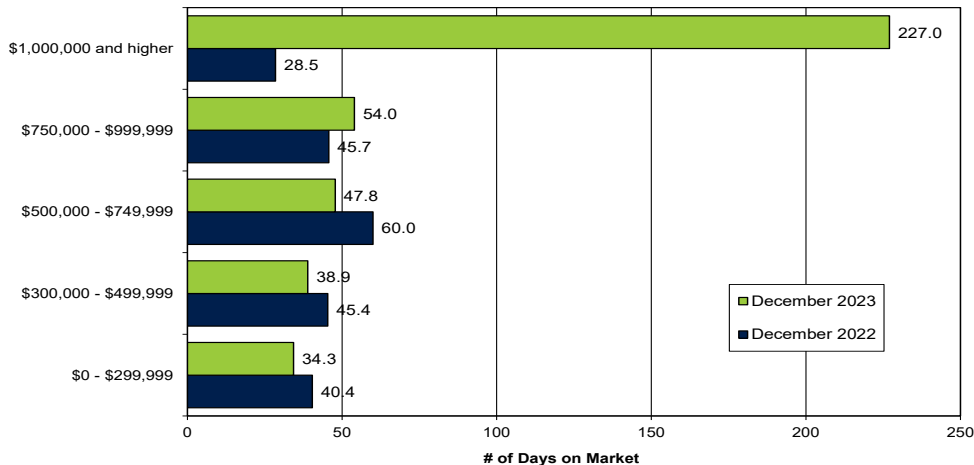
## MONTHS' SUPPLY

- The overall supply of homes on the market at the end of December 2023 was **1.4 months**, down from 1.8 month at the end of December 2022.
- Supply is down for all price categories.



## AVERAGE NUMBER OF DAYS ON MARKET

Prince George's County – Dec. 2022 vs. Dec. 2023 – New Contracts

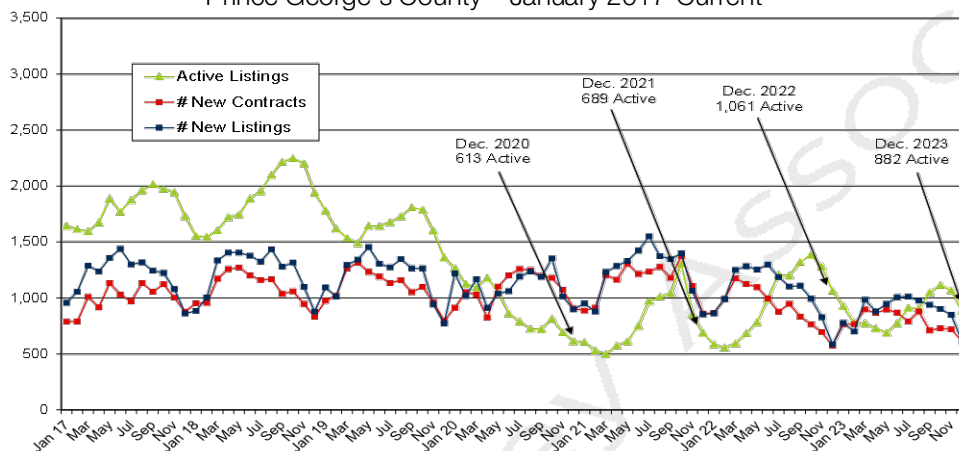


## AVERAGE NUMBER OF DAYS ON THE MARKET – NEW CONTRACTS

- The average number of days on the market for all homes receiving contracts in December 2023 was **41**, down from **47 days** in December 2022.

## NUMBER OF NEW LISTINGS AND CONTRACTS; ACTIVE LISTINGS

Prince George's County – January 2017-Current

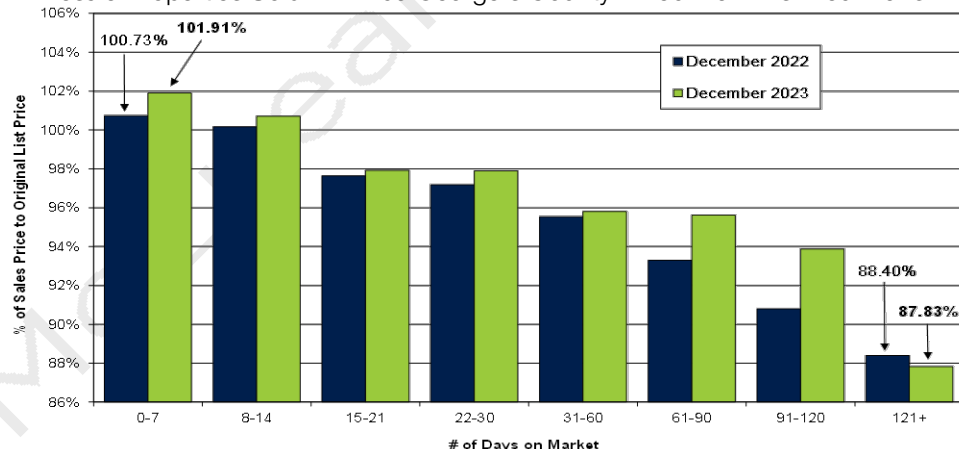


## NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 610 new listings that came on the market in December 2023, a **3.9% increase** from the 587 in December 2022.
- The wide gap between available listings and new contract activity has steadily narrowed during the past three years, and from May 2020 through June 2022, and early in 2023, new contract activity exceeded the month-end available inventory.

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

Resale Properties Sold in Prince George's County – Dec. 2022 vs. Dec. 2023



## 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 December 2023 that received contracts their first week on the market sold, on average, **1.91% above** list. Those that took 4 months or longer to sell sold for **12.17% 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	New This Month			Total Active		
Listings	2022	2023	% Change	2022	2023	% Change
\$299,999 and under	64	64	0.0%	120	91	-24.2%
\$300,000 - \$499,999	19	37	94.7%	28	50	78.6%
\$500,000 - \$749,999	12	3	-75.0%	17	14	-17.6%
\$750,000 - \$999,999	2	4	100.0%	11	12	9.1%
\$1,000,000 & higher	0	0	-	1	0	-100.0%
<b>Grand Total:</b>	<b>97</b>	<b>108</b>	<b>11.3%</b>	<b>177</b>	<b>167</b>	<b>-5.6%</b>

### CONDO/CO-OP – LISTINGS

- The number of **new** listings for condos and co-ops coming on the market **increased 11.3%** compared to December 2022.
- The fully available inventory of condos as of December 31, 2023 **decreased 5.6%** compared to 2022.

### CONTRACTS

Condo/Co-op	New This Month			Year-To-Date		
Contracts	2022	2023	% Change	2022	2023	% Change
\$299,999 and under	74	83	12.2%	1474	1205	-18.2%
\$300,000 - \$499,999	13	22	69.2%	302	359	18.9%
\$500,000 - \$749,999	7	3	-57.1%	38	105	176.3%
\$750,000 - \$999,999	0	0	-	20	24	20.0%
\$1,000,000 & higher	0	0	-	3	2	-33.3%
<b>Grand Total:</b>	<b>94</b>	<b>108</b>	<b>14.9%</b>	<b>1837</b>	<b>1695</b>	<b>-7.7%</b>

### CONDO/CO-OP – CONTRACTS

- The number of condos and co-ops receiving ratified contracts **increased 14.9%** in December 2023 compared to December 2022.
- For the full year, contract activity is **down 7.7%** compared to 2022.

### SETTLEMENTS

Condo/Co-op	New This Month			Year-To-Date		
Settlements	2022	2023	% Change	2022	2023	% Change
\$299,999 and under	93	84	-9.7%	1191	912	-23.4%
\$300,000 - \$499,999	25	21	-16.0%	277	307	10.8%
\$500,000 - \$749,999	22	9	-59.1%	45	87	93.3%
\$750,000 - \$999,999	0	0	-	19	23	21.1%
\$1,000,000 & higher	0	0	-	2	3	50.0%
<b>Grand Total:</b>	<b>140</b>	<b>114</b>	<b>-18.6%</b>	<b>1534</b>	<b>1332</b>	<b>-13.2%</b>

### 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 13.2%**.
- The average price **decreased 11.7%** compared to December 2022.
- For the full year, the average price is **up 12.1%**.

Average Sales Price:	Dec 2022	Dec 2023	% Change	YTD 2022	YTD 2023	% Change
Condo/Co-op	\$295,568	\$260,956	-11.7%	\$241,630	\$270,971	12.1%



## Analysis by Property Type – Fee Simple Attached

### LISTINGS

Fee Simple Attached	New This Month			Total Active		
Listings	2022	2023	% Change	2022	2023	% Change
\$299,999 and under	28	23	-17.9%	26	13	-50.0%
\$300,000 - \$499,999	83	111	33.7%	112	121	8.0%
\$500,000 - \$749,999	35	29	-17.1%	52	48	-7.7%
\$750,000 - \$999,999	0	1	-	2	1	-50.0%
\$1,000,000 & higher	0	0	-	0	0	-
<b>Grand Total:</b>	<b>146</b>	<b>164</b>	<b>12.3%</b>	<b>192</b>	<b>183</b>	<b>-4.7%</b>

### ATTACHED HOMES – LISTINGS

- The number of new listings coming on the market in December 2023 for fee simple attached homes **increased 12.3%** compared to December 2022.
- The fully active inventory at the end of December **decreased 4.7%** compared to the available inventory at the end of December 2022.

### CONTRACTS

Fee Simple Attached	New This Month			Year-To-Date		
Contracts	2022	2023	% Change	2022	2023	% Change
\$299,999 and under	34	24	-29.4%	582	328	-43.6%
\$300,000 - \$499,999	97	118	21.6%	1780	1608	-9.7%
\$500,000 - \$749,999	17	18	5.9%	375	440	17.3%
\$750,000 - \$999,999	0	0	-	4	2	-50.0%
\$1,000,000 & higher	0	0	-	1	0	-100.0%
<b>Grand Total:</b>	<b>148</b>	<b>160</b>	<b>8.1%</b>	<b>2742</b>	<b>2378</b>	<b>-13.3%</b>

### ATTACHED HOMES – CONTRACTS

- Contract activity for attached homes **increased 8.1%** in December 2023 compared to December 2022.
- For the full year, contract activity is **down 13.3%** compared to last year.

### SETTLEMENTS

Fee Simple Attached	New This Month			Year-To-Date		
Settlements	2022	2023	% Change	2022	2023	% Change
\$299,999 and under	36	17	-52.8%	409	215	-47.4%
\$300,000 - \$499,999	100	96	-4.0%	1621	1314	-18.9%
\$500,000 - \$749,999	31	38	22.6%	386	429	11.1%
\$750,000 - \$999,999	0	0	-	5	3	-40.0%
\$1,000,000 & higher	0	0	-	1	0	-100.0%
<b>Grand Total:</b>	<b>167</b>	<b>151</b>	<b>-9.6%</b>	<b>2422</b>	<b>1961</b>	<b>-19.0%</b>

### ATTACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **decreased 9.6%** in December 2023 compared to December 2022. For the full year, the number of settlements is **down 19.0%**.
- The average sales price was **up 9.8%** in December 2023 compared to December 2022.
- The average sales price for the year is **up 7.3%**.

Average Sales Price:	Dec 2022	Dec 2023	% Change	YTD 2022	YTD 2023	% Change
Fee Simple Attached	\$390,400	\$428,697	9.8%	\$389,330	\$417,640	7.3%

## Analysis by Property Type – Fee Simple Detached

### LISTINGS

Fee Simple Detached	New This Month			Total Active		
Listings	2022	2023	% Change	2022	2023	% Change
\$299,999 and under	31	23	-25.8%	44	21	-52.3%
\$300,000 - \$499,999	191	179	-6.3%	388	244	-37.1%
\$500,000 - \$749,999	82	98	19.5%	197	187	-5.1%
\$750,000 - \$999,999	34	36	5.9%	44	57	29.5%
\$1,000,000 & higher	6	2	-66.7%	19	23	21.1%
<b>Grand Total:</b>	<b>344</b>	<b>338</b>	<b>-1.7%</b>	<b>692</b>	<b>532</b>	<b>-23.1%</b>

### DETACHED HOMES – LISTINGS

- The number of new listings for fee simple detached homes **decreased 1.7%** in December 2023 compared to December 2022.
- The number of detached homes on the market on December 31, 2023 was **down 23.1%** compared to December 31, 2022.

### CONTRACTS

Fee Simple Detached	New This Month			Year-To-Date		
Contracts	2022	2023	% Change	2022	2023	% Change
\$299,999 and under	32	35	9.4%	552	459	-16.8%
\$300,000 - \$499,999	207	191	-7.7%	3829	3108	-18.8%
\$500,000 - \$749,999	77	91	18.2%	1642	1488	-9.4%
\$750,000 - \$999,999	15	28	86.7%	280	315	12.5%
\$1,000,000 & higher	2	3	50.0%	62	64	3.2%
<b>Grand Total:</b>	<b>333</b>	<b>348</b>	<b>4.5%</b>	<b>6365</b>	<b>5434</b>	<b>-14.6%</b>

### DETACHED HOMES – CONTRACTS

- Contract activity for detached homes **increased 4.5%** in December 2023 compared to December 2022.
- For the full year, contract activity is **down 14.6%**.

### SETTLEMENTS

Fee Simple Detached	New This Month			Year-To-Date		
Settlements	2022	2023	% Change	2022	2023	% Change
\$299,999 and under	43	21	-51.2%	400	308	-23.0%
\$300,000 - \$499,999	221	194	-12.2%	3298	2609	-20.9%
\$500,000 - \$749,999	108	98	-9.3%	1569	1331	-15.2%
\$750,000 - \$999,999	28	24	-14.3%	314	298	-5.1%
\$1,000,000 & higher	7	3	-57.1%	63	57	-9.5%
<b>Grand Total:</b>	<b>407</b>	<b>340</b>	<b>-16.5%</b>	<b>5644</b>	<b>4603</b>	<b>-18.4%</b>

### DETACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **decreased 16.5%** in December 2023 compared to December 2022. For the full year, the number of settlements is **down 18.4%**.
- The average sales price for detached homes **increased 1.5%** in December 2023 compared to December 2022.
- The average sales price for the year is **up 1.7%**.

Average Sales Price:	Dec 2022	Dec 2023	% Change	YTD 2022	YTD 2023	% Change
Fee Simple Detached	\$484,819	\$491,900	1.5%	\$479,655	\$487,720	1.7%

## 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 \$300,000-\$499,999 in December 2023 was 43.9%; that compares to a rate of 34.8% 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 2023 rate in **red**. This month there was **improvement for nine individual price categories**.

Condo/Co-op	December 2022			December 2023		
Absorption Rates	Listings	Contracts	Rate	Listings	Contracts	Rate
\$299,999 and under	120	74	38.1%	91	83	47.7%
\$300,000 - \$499,999	28	13	31.7%	50	22	30.6%
\$500,000 - \$749,999	17	7	29.2%	14	3	17.6%
\$750,000 - \$999,999	11	0	0.0%	12	0	0.0%
\$1,000,000 & higher	1	0	0.0%	0	0	-
<b>Grand Total:</b>	<b>177</b>	<b>94</b>	<b>34.7%</b>	<b>167</b>	<b>108</b>	<b>39.3%</b>

### ABSORPTION RATES – CONDOS AND CO-OPS

- The overall absorption rate for condos and co-ops for December was 39.3%, an increase from the 34.7% rate in December 2022.

Fee Simple Attached	December 2022			December 2023		
Absorption Rates	Listings	Contracts	Rate	Listings	Contracts	Rate
\$299,999 and under	26	34	56.7%	13	24	64.9%
\$300,000 - \$499,999	112	97	46.4%	121	118	49.4%
\$500,000 - \$749,999	52	17	24.6%	48	18	27.3%
\$750,000 - \$999,999	2	0	0.0%	1	0	0.0%
\$1,000,000 & higher	0	0	-	0	0	-
<b>Grand Total:</b>	<b>192</b>	<b>148</b>	<b>43.5%</b>	<b>183</b>	<b>160</b>	<b>46.6%</b>

### ABSORPTION RATES – ATTACHED HOMES

- The overall absorption rate for attached homes for December was 46.6%, which is an increase from the 43.5% rate in December 2022.

Fee Simple Detached	December 2022			December 2023		
Absorption Rates	Listings	Contracts	Rate	Listings	Contracts	Rate
\$299,999 and under	44	32	42.1%	21	35	62.5%
\$300,000 - \$499,999	388	207	34.8%	244	191	43.9%
\$500,000 - \$749,999	197	77	28.1%	187	91	32.7%
\$750,000 - \$999,999	44	15	25.4%	57	28	32.9%
\$1,000,000 & higher	19	2	9.5%	23	3	11.5%
<b>Grand Total:</b>	<b>692</b>	<b>333</b>	<b>32.5%</b>	<b>532</b>	<b>348</b>	<b>39.5%</b>

### ABSORPTION RATES – DETACHED HOMES

- December 2023's absorption rate for detached homes was 39.5%, which is an increase from the 32.5% rate in December 2022.