

Market in a Minute

A SUMMARY OF MARKET CONDITIONS FOR DECEMBER 2023

CONTRACTS



Contract activity in December 2023 was **up 7.0%** from last December and was up for four price categories. For the full year, **contract activity is down 20.7%**. The average number of days on the market for homes receiving contracts was 38 days in December 2023, down from 48 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 2023 compared to last December. 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 December 2023, the Urgency Index was **61.7%**, up from 53.0% in December 2022.

INVENTORY



The number of homes on the market at the end of December (341) was **down 6.3%** 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 3.1%** compared to December 2022. The increase in contract activity more than offset the decrease in inventory, lowering overall supply to **1.5 months** from 1.7 months at the end of December 2022. To provide some context, during the "Great Recession" in December 2007, supply was 10.8 months, the average days on market was 123, and there were over 3,300 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 **100% higher** than it was a decade ago in December 2013, and the median price is up **59%**. The payment is also 22% higher than last December because of higher interest rates and higher prices. The mortgage payment for a median priced home (\$4,271) was **much higher** in December than the median rented price (\$2,850).

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 Loudoun 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 19% fewer new listings, and the year ended with **fewer than 350 homes on the market** in all of Loudoun 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 Loudoun 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

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%

NORTHERN VIRGINIA

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%

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

LOUDOUN COUNTY	Year-to-Date		% Change
	Jan-Dec 2022	Jan-Dec 2023	
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%

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%

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%

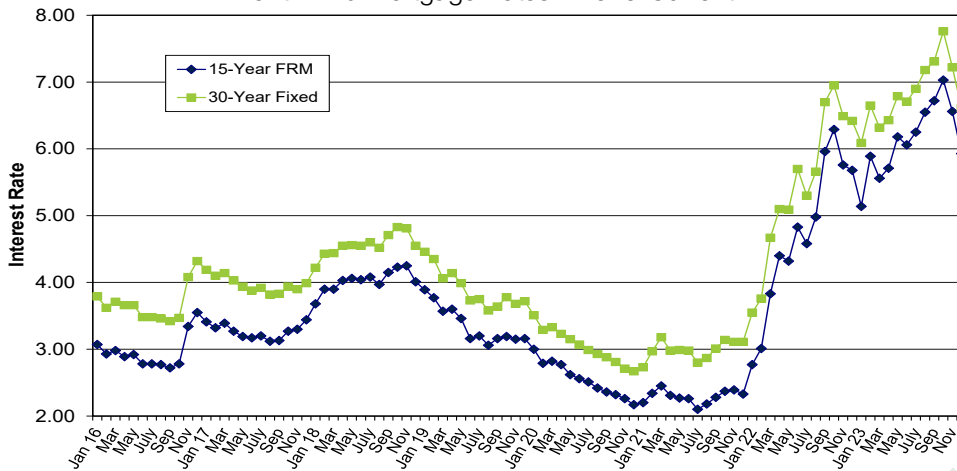
PRINCE GEORGE'S COUNTY

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

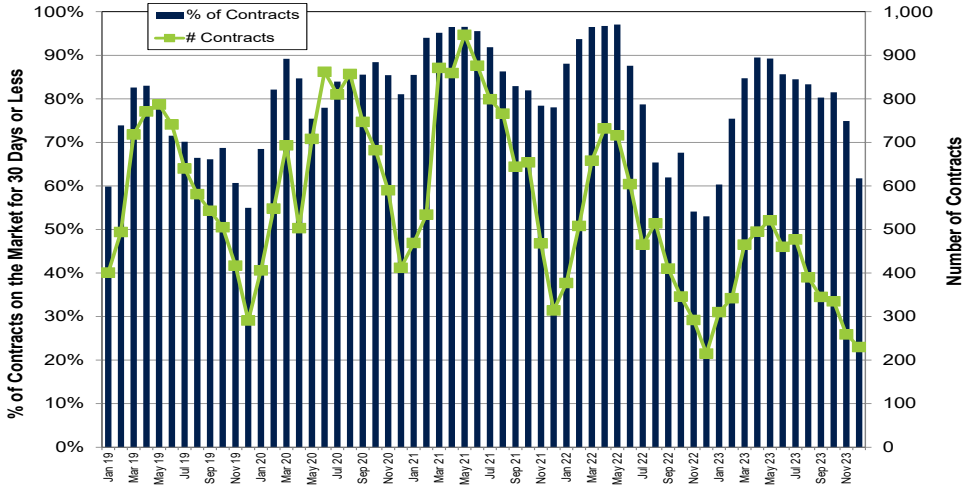
30-YEAR FIXED AND 15-YEAR FIXED RATES

Month-End Mortgage Rates – 2016-Current



URGENCY INDEX

% of Contracts on the Market for 30 Days or Less
Loudoun County – 2019-Current

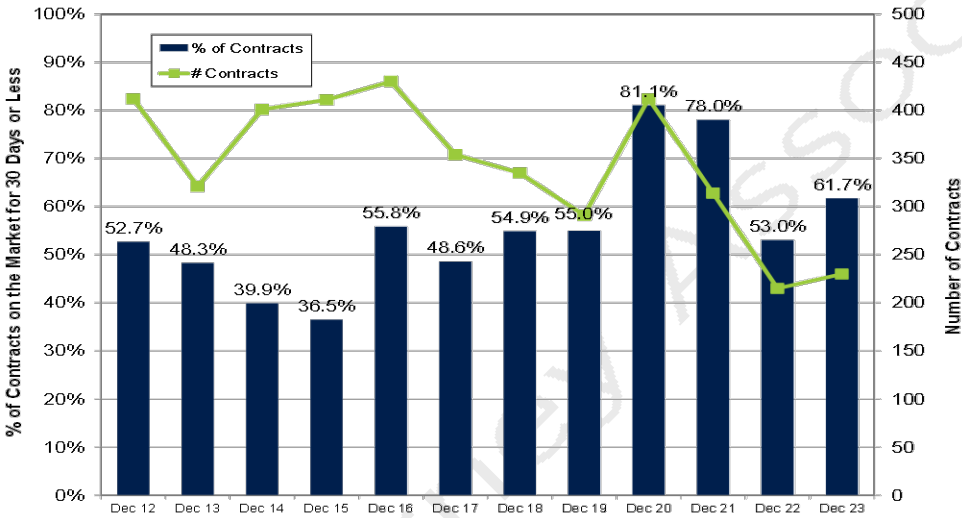


URGENCY INDEX – 2019-Current

- 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 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 – December 2012-2023

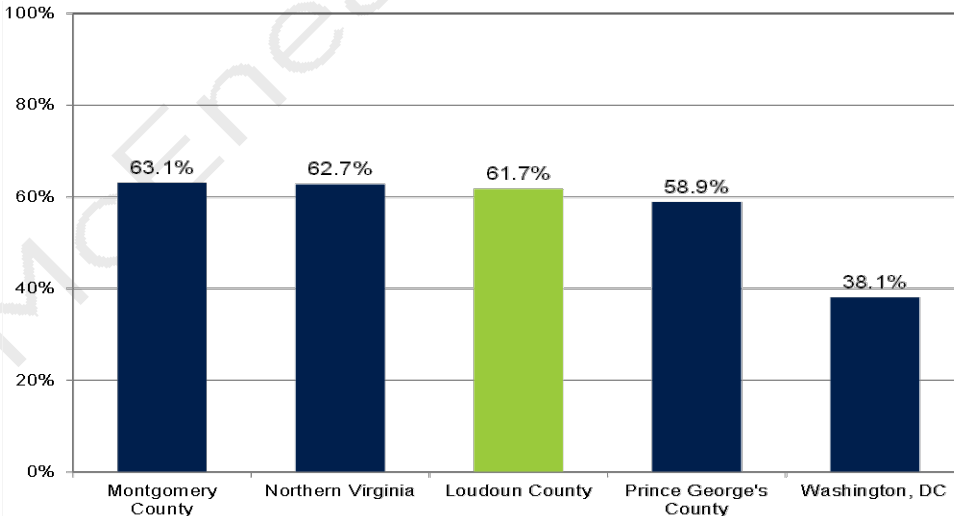


URGENCY INDEX – December

- In the past 12 years, the December Urgency Index has been as high as 81.1% and as low as 36.5%.
- The average December Urgency Index during the past 12 years is 55.1% – which is lower than where we are today.
- Contract activity is **up 7.0%** from last December – and the Urgency Index **increased** from 53.0% to 61.7%.

URGENCY INDEX

DC Metro Area by Jurisdiction Comparison – December 2023

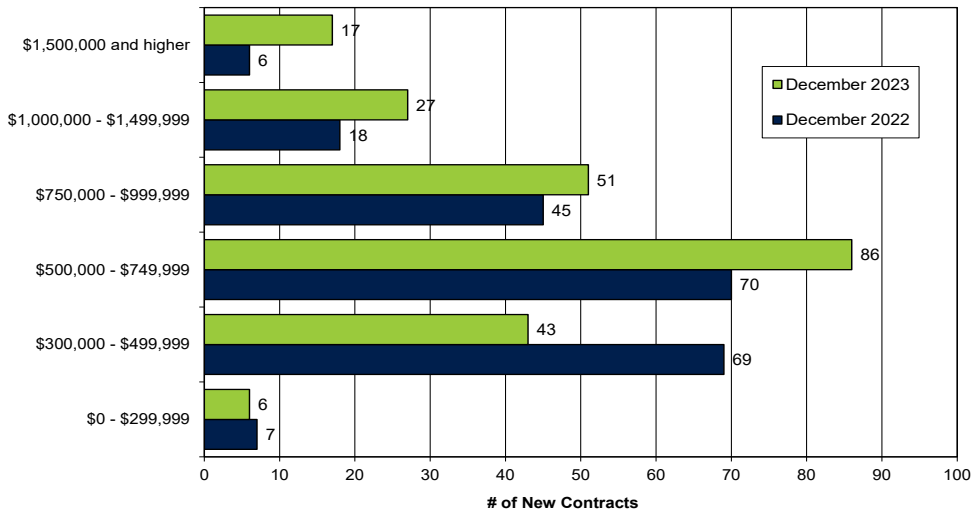


URGENCY INDEX – DC Metro Area

- 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, Loudoun County has the third highest urgency index this month.

NEW CONTRACT ACTIVITY

Loudoun County – December 2022 vs. December 2023 by Price Range

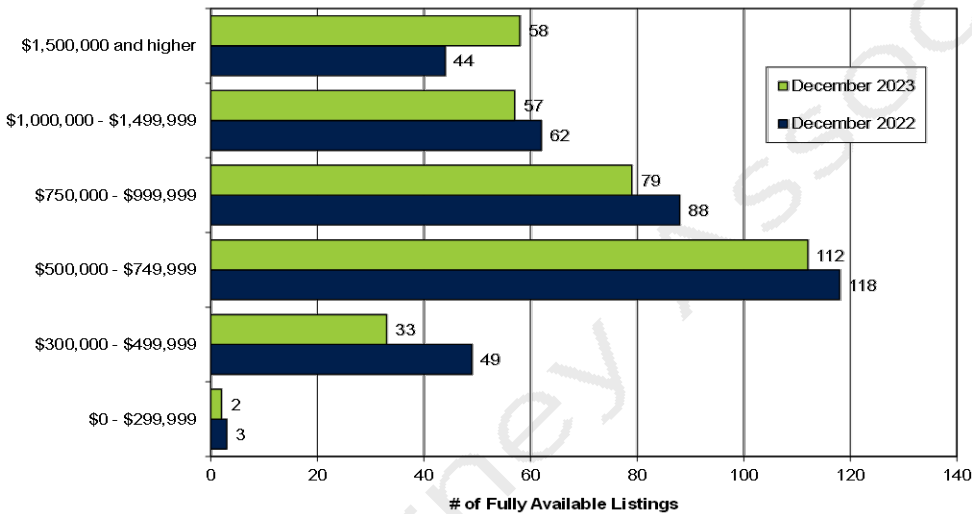


NEW CONTRACT ACTIVITY

- As noted on page 2, the number of new contracts ratified in December 2023 was **up 7.0%** from the number of contracts ratified in December 2022.
- There were increases for four price categories.
- As noted on page 3, contract activity for the full year is **down 20.7%**.
- 27.8%** of all homes going under contract in December 2023 had at least one price reduction before going under contract. Last December it was 38.1%.

FULLY AVAILABLE LISTINGS

Loudoun County – December 31, 2022 vs. December 31, 2023

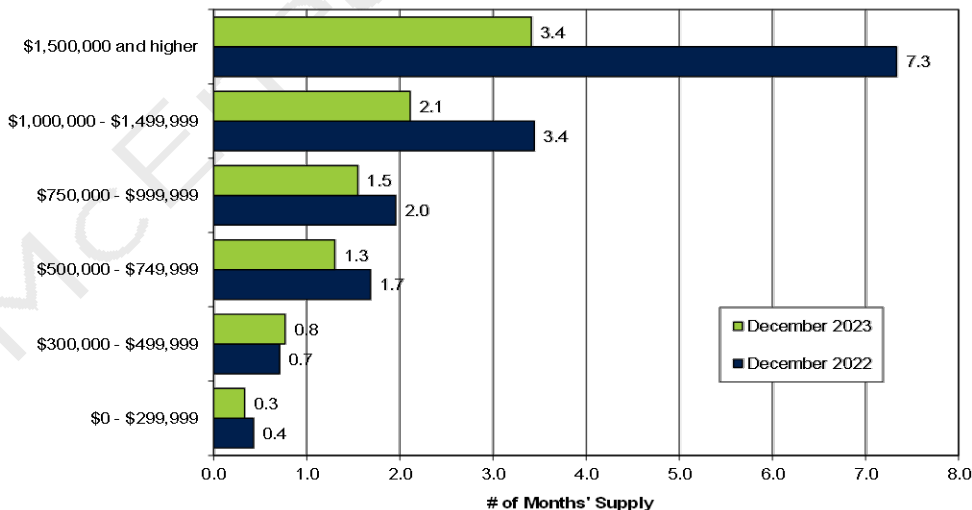


FULLY AVAILABLE LISTINGS

- As noted on page 2, the available inventory for December 2023 was **down 6.3%** from December 2022, and there was a **3.1% decrease** in the number of new listings coming on the market.
- There were decreases in inventory for five price categories.
- 30.2%** of all homes on the market have had at least one price reduction since coming on the market. In December 2022, 40.1% of all homes on the market had at least one price reduction.

MONTHS' SUPPLY

Loudoun County – End of December 2022 vs. End of December 2023

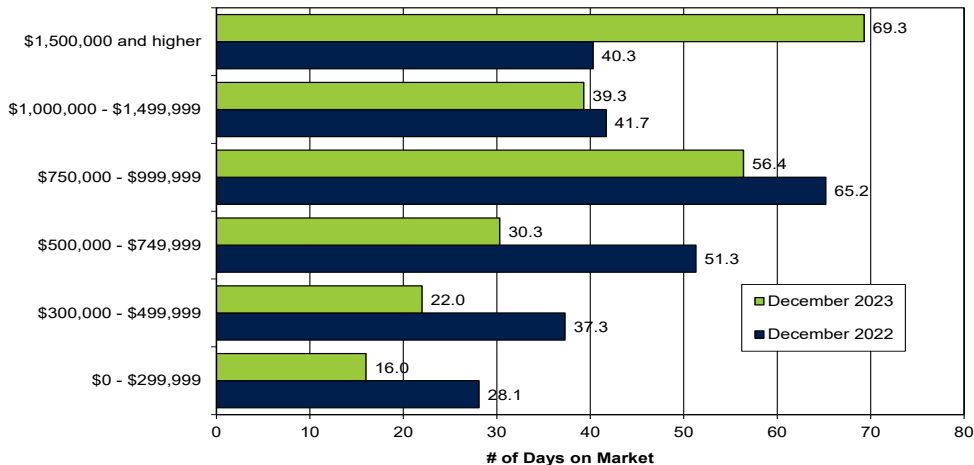


MONTHS' SUPPLY

- The overall supply of homes on the market at the end of December was **1.5 months**, down from 1.7 months at the end of December 2022.
- Supply decreased for five price categories.

AVERAGE NUMBER OF DAYS ON MARKET

Loudoun County – December 2022 vs. December 2023 – New Contracts

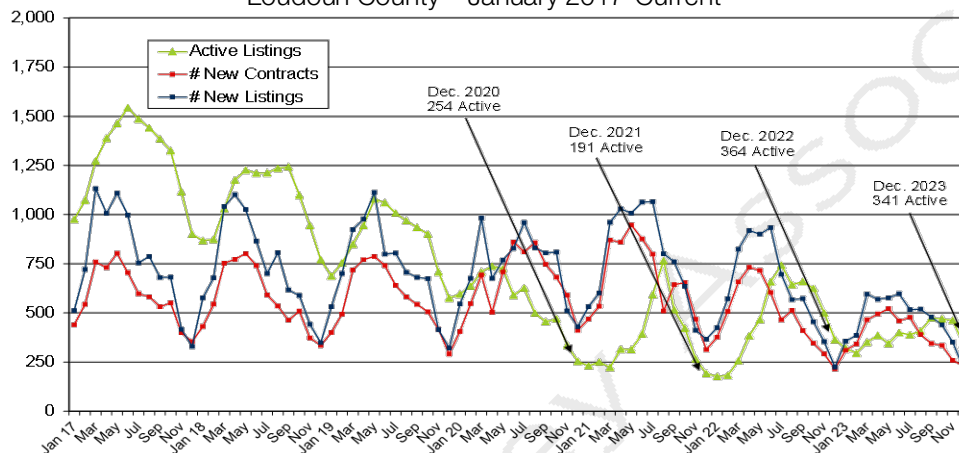


AVERAGE NUMBER OF DAYS ON THE MARKET – NEW CONTRACTS

- The average number of days on the market for all homes receiving contracts in December 2023 was **38 days**, which is a 20.8% decrease from 48 days in December 2022.

NUMBER OF NEW LISTINGS AND CONTRACTS; ACTIVE LISTINGS

Loudoun County – January 2017-Current

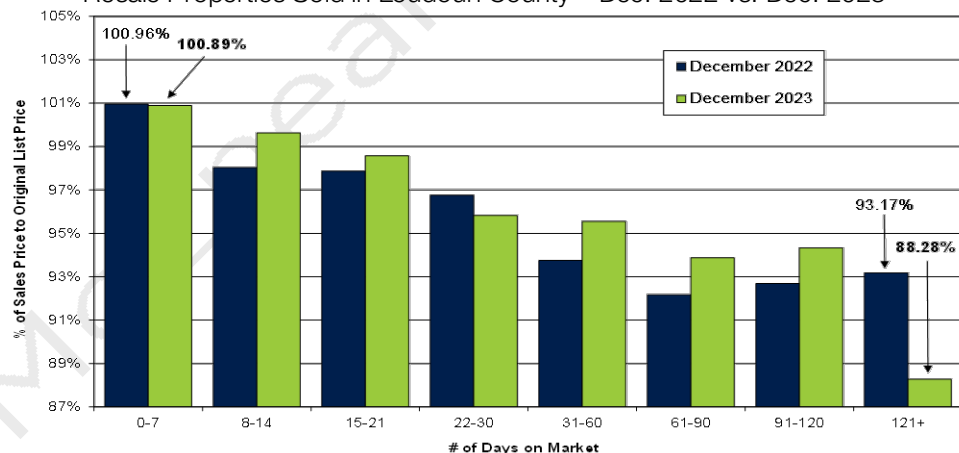


NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 218 new listings that came on the market in December 2023, a **decrease of 3.1%** from 225 in December 2022.
- The gap between the lines representing active listings (green), new listings (blue) and new contracts (red) has expanded since spring, with active inventory now almost double that of new contract activity.

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

Resale Properties Sold in Loudoun County – 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, **0.89% above** list. Those that took more than 90-120 days to sell sold for **11.72% 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	3	1	-66.7%	2	1	-50.0%
\$300,000 - \$499,999	26	21	-19.2%	34	27	-20.6%
\$500,000 - \$749,999	22	46	109.1%	52	62	19.2%
\$750,000 - \$999,999	1	5	400.0%	6	3	-50.0%
\$1,000,000 - \$1,499,999	0	0	-	0	0	-
\$1,500,000 & higher	0	0	-	0	0	-
Grand Total:	52	73	40.4%	94	93	-1.1%

CONDO/CO-OP – LISTINGS

- The number of **new** listings for condos and co-ops coming on the market in December 2023 **increased 40.4%** compared to December 2022.
- The fully available inventory of condos as of December 31, 2023 **decreased 1.1%** compared to 2022.
- As the numbers indicate, condos do not represent a significant slice of the Loudoun market.

CONTRACTS

Condo/Co-op	New This Month			Year-To-Date		
Contracts	2022	2023	% Change	2022	2023	% Change
\$299,999 and under	6	5	-16.7%	184	122	-33.7%
\$300,000 - \$499,999	37	30	-18.9%	679	509	-25.0%
\$500,000 - \$749,999	8	24	200.0%	224	333	48.7%
\$750,000 - \$999,999	1	3	200.0%	16	24	50.0%
\$1,000,000 - \$1,499,999	0	0	-	1	0	-100.0%
\$1,500,000 & higher	0	0	-	0	0	-
Grand Total:	52	62	19.2%	1104	988	-10.5%

CONDO/CO-OP – CONTRACTS

- The number of condos and co-ops receiving ratified contracts **increased 19.2%** in December 2023 compared to December 2022.
- For the full year, contract activity is **down 10.5%** compared to 2022.

SETTLEMENTS

Condo/Co-op	New This Month			Year-To-Date		
Settlements	2022	2023	% Change	2022	2023	% Change
\$299,999 and under	8	8	0.0%	164	106	-35.4%
\$300,000 - \$499,999	45	29	-35.6%	640	486	-24.1%
\$500,000 - \$749,999	19	30	57.9%	271	299	10.3%
\$750,000 - \$999,999	0	2	-	21	20	-4.8%
\$1,000,000 - \$1,499,999	0	0	-	0	0	-
\$1,500,000 & higher	0	0	-	0	0	-
Grand Total:	72	69	-4.2%	1096	911	-16.9%

CONDO/CO-OP – SETTLEMENTS AND AVERAGE PRICE

- The number of condos and co-ops settling in December 2023 **decreased 4.2%** compared to December 2022. For the full year, the number of settlements is **down 16.9%**.
- The average price was **up 10.2%** compared to December 2022.
- The average sales price for the full year is **up 5.2%**.

Average Sales Price:	Dec 2022	Dec 2023	% Change	YTD 2022	YTD 2023	% Change
Condo/Co-op	\$439,655	\$484,464	10.2%	\$433,009	\$455,735	5.2%

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	0	0	-	0	0	-
\$300,000 - \$499,999	14	8	-42.9%	9	3	-66.7%
\$500,000 - \$749,999	38	40	5.3%	36	38	5.6%
\$750,000 - \$999,999	22	17	-22.7%	37	34	-8.1%
\$1,000,000 - \$1,499,999	0	1	-	0	0	-
\$1,500,000 & higher	0	0	-	1	0	-100.0%
Grand Total:	74	66	-10.8%	83	75	-9.6%

ATTACHED HOMES – LISTINGS

- The number of new listings coming on the market in December 2023 for fee simple attached homes **decreased 10.8%** compared to December 2022.
- The fully active inventory at the end of December **decreased 9.6%** 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	0	0	-	8	2	-75.0%
\$300,000 - \$499,999	24	9	-62.5%	445	226	-49.2%
\$500,000 - \$749,999	35	42	20.0%	1219	980	-19.6%
\$750,000 - \$999,999	12	21	75.0%	297	301	1.3%
\$1,000,000 - \$1,499,999	1	0	-100.0%	23	23	0.0%
\$1,500,000 & higher	1	0	-100.0%	6	3	-50.0%
Grand Total:	73	72	-1.4%	1998	1535	-23.2%

ATTACHED HOMES – CONTRACTS

- Contract activity for attached homes **decreased 1.4%** in December 2023 compared to December 2022.
- For the full year, contract activity is **down 23.2%**.

SETTLEMENTS

Fee Simple Attached	New This Month			Year-To-Date		
Settlements	2022	2023	% Change	2022	2023	% Change
\$299,999 and under	0	0	-	5	0	-100.0%
\$300,000 - \$499,999	31	13	-58.1%	350	176	-49.7%
\$500,000 - \$749,999	68	73	7.4%	1267	970	-23.4%
\$750,000 - \$999,999	14	18	28.6%	337	290	-13.9%
\$1,000,000 - \$1,499,999	0	0	-	22	25	13.6%
\$1,500,000 & higher	0	0	-	6	5	-16.7%
Grand Total:	113	104	-8.0%	1987	1466	-26.2%

ATTACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **decreased 8.0%** in December 2023 compared to December 2022. For the full year, the number of settlements is **down 26.2%**.
- The average sales price is **up 9.2%** in December 2023 compared to December 2022.
- The average sales price for the full year is **up 4.6%**.

Average Sales Price:	Dec 2022	Dec 2023	% Change	YTD 2022	YTD 2023	% Change
Fee Simple Attached	\$589,388	\$643,483	9.2%	\$625,626	\$654,223	4.6%

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	0	0	-	1	1	0.0%
\$300,000 - \$499,999	0	4	-	6	3	-50.0%
\$500,000 - \$749,999	16	13	-18.8%	30	12	-60.0%
\$750,000 - \$999,999	26	18	-30.8%	45	42	-6.7%
\$1,000,000 - \$1,499,999	40	33	-17.5%	62	57	-8.1%
\$1,500,000 & higher	17	11	-35.3%	43	58	34.9%
Grand Total:	99	79	-20.2%	187	173	-7.5%

DETACHED HOMES – LISTINGS

- The number of new listings for fee simple detached homes **decreased 20.2%** in December 2023 compared to December 2022.
- The number of detached homes on the market on December 31, 2023 was **down 7.5%** 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	1	1	0.0%	4	8	100.0%
\$300,000 - \$499,999	8	4	-50.0%	134	78	-41.8%
\$500,000 - \$749,999	27	20	-25.9%	736	472	-35.9%
\$750,000 - \$999,999	32	27	-15.6%	1026	825	-19.6%
\$1,000,000 - \$1,499,999	17	27	58.8%	659	533	-19.1%
\$1,500,000 & higher	5	17	240.0%	176	190	8.0%
Grand Total:	90	96	6.7%	2735	2106	-23.0%

DETACHED HOMES – CONTRACTS

- The number of contracts for detached homes in December 2023 **increased 6.7%** compared to December 2022.
- The number of contracts for the full year is **down 23.0%**.

SETTLEMENTS

Fee Simple Detached	New This Month			Year-To-Date		
Settlements	2022	2023	% Change	2022	2023	% Change
\$299,999 and under	0	0	-	0	6	-
\$300,000 - \$499,999	13	5	-61.5%	115	56	-51.3%
\$500,000 - \$749,999	40	30	-25.0%	666	439	-34.1%
\$750,000 - \$999,999	44	36	-18.2%	967	750	-22.4%
\$1,000,000 - \$1,499,999	30	35	16.7%	792	607	-23.4%
\$1,500,000 & higher	10	18	80.0%	210	184	-12.4%
Grand Total:	137	124	-9.5%	2750	2042	-25.7%

DETACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements in December **decreased 9.5%** from December 2022. For the full year, there has been a **decrease of 25.7%**.
- The average sales price for detached homes **increased 18.8%** in December 2023 compared to December 2022.
- The average sales price for the year is **up 3.7%**.

Average Sales Price:	Dec 2022	Dec 2023	% Change	YTD 2022	YTD 2023	% Change
Fee Simple Detached	\$897,628	\$1,066,685	18.8%	\$965,534	\$1,001,728	3.7%

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 between \$500,000 and \$749,999 in December 2023 was 62.5%. That compares to a rate of 47.4% 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 ten price categories**, and two remained the same.

Condo/Co-op	December 2022			December 2023		
Absorption Rates	Listings	Contracts	Rate	Listings	Contracts	Rate
\$299,999 and under	2	6	75.0%	1	5	83.3%
\$300,000 - \$499,999	34	37	52.1%	27	30	52.6%
\$500,000 - \$749,999	52	8	13.3%	62	24	27.9%
\$750,000 - \$999,999	6	1	14.3%	3	3	50.0%
\$1,000,000 - \$1,499,999	0	0	-	0	0	-
\$1,500,000 & higher	0	0	-	0	0	-
Grand Total:	94	52	35.6%	93	62	40.0%

ABSORPTION RATES – CONDOS AND CO-OPS

- The overall absorption rate for condos and co-ops for December 2023 was 40.0%, **an increase** from December 2022's 35.6%.
- Safe to say the market for condos priced more than \$750,000 is limited.

Fee Simple Attached	December 2022			December 2023		
Absorption Rates	Listings	Contracts	Rate	Listings	Contracts	Rate
\$299,999 and under	0	0	-	0	0	-
\$300,000 - \$499,999	9	24	72.7%	3	9	75.0%
\$500,000 - \$749,999	36	35	49.3%	38	42	52.5%
\$750,000 - \$999,999	37	12	24.5%	34	21	38.2%
\$1,000,000 - \$1,499,999	0	1	100.0%	0	0	-
\$1,500,000 & higher	1	1	50.0%	0	0	-
Grand Total:	83	73	46.8%	75	72	49.0%

ABSORPTION RATES – ATTACHED HOMES

- The overall absorption rate for attached homes for December 2023 was 49.0%, **an increase** from December 2022's 46.8%.

Fee Simple Detached	December 2022			December 2023		
Absorption Rates	Listings	Contracts	Rate	Listings	Contracts	Rate
\$299,999 and under	1	1	50.0%	1	1	50.0%
\$300,000 - \$499,999	6	8	57.1%	3	4	57.1%
\$500,000 - \$749,999	30	27	47.4%	12	20	62.5%
\$750,000 - \$999,999	45	32	41.6%	42	27	39.1%
\$1,000,000 - \$1,499,999	62	17	21.5%	57	27	32.1%
\$1,500,000 & higher	43	5	10.4%	58	17	22.7%
Grand Total:	187	90	32.5%	173	96	35.7%

ABSORPTION RATES – DETACHED HOMES

- December 2023's absorption rate for detached homes was 35.7%, **an increase** from the 32.5% rate from December 2022.
- And as we have seen in the other property types, the absorption rates are higher for the lower-priced categories.