

Market in a Minute

A SUMMARY OF MARKET CONDITIONS FOR DECEMBER 2023

CONTRACTS



Contract activity in December 2023 was **down just 1.0%** from December 2022 and was down in three price categories. For the full year, contract activity is **down 15.6%**. The average number of days on the market for homes receiving contracts was 77 days in December 2023, up from 69 days in December 2022.

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 the year prior. During the past 17 years, the Index has been as high as 83.3% (May 2005) and as low as 30.1% (December 2008). In December 2023, the Urgency Index was **38.1%**, up from 34.5% in December 2022.

INVENTORY



The number of homes on the market at the end of December (1,468) was **down 3.7%** compared to the end of December 2022, and the number of new listings coming on the market **decreased 9.0%** compared to last December. The decrease in contract activity was offset by a bigger decrease in inventory, **lowering overall supply to 3.7 months from 3.8 months at the end of December 2022**. To provide some context, during the "Great Recession" in December 2008, supply was 7.6 months, the average days on market was 83, and there were 2,650 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 **59% higher** than it was a decade ago in December 2013, and the median price is up **27%**. The payment is also **1% higher** than last December. The mortgage payment for a median priced home (\$3,880) was **higher** in December than the median rented price (\$2,960).

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 Washington, DC 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 15% fewer new listings, and the year ended with **fewer than 1,500 homes on the market** in all of DC. Buyer demand has dropped, but generally, seller activity has dropped even more. Yet the biggest challenge in the DC market is the relative abundance of condo and co-op inventory. Unlike almost everywhere else in the metro area, there is more than enough supply of condos to meet the current demand, and that is especially true in some of DC's older buildings with few amenities. They are in competition with newer developments with features that appeal to more buyers, and sellers have to be realistic. There is little to no upward pressure on prices in these older buildings. If they price it right, it can sell, but the market will reject a price that is too high.

MONTHLY SUMMARY DECEMBER 2022 vs. DECEMBER 2023

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%

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%

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%

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%

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

FULL-YEAR SUMMARY 2022 vs. 2023

WASHINGTON, DC	Year-to-Date		% Change
	Jan-Dec 2022	Jan-Dec 2023	
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%

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%

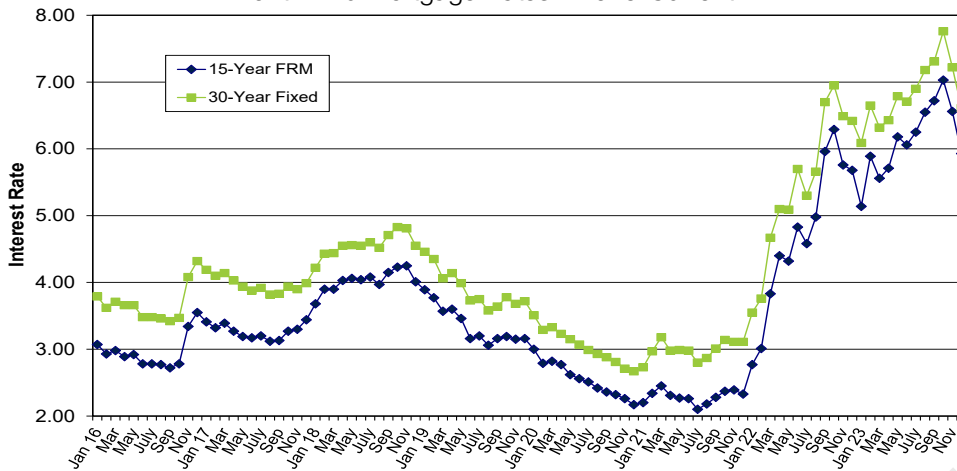
LOUDOUN COUNTY

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

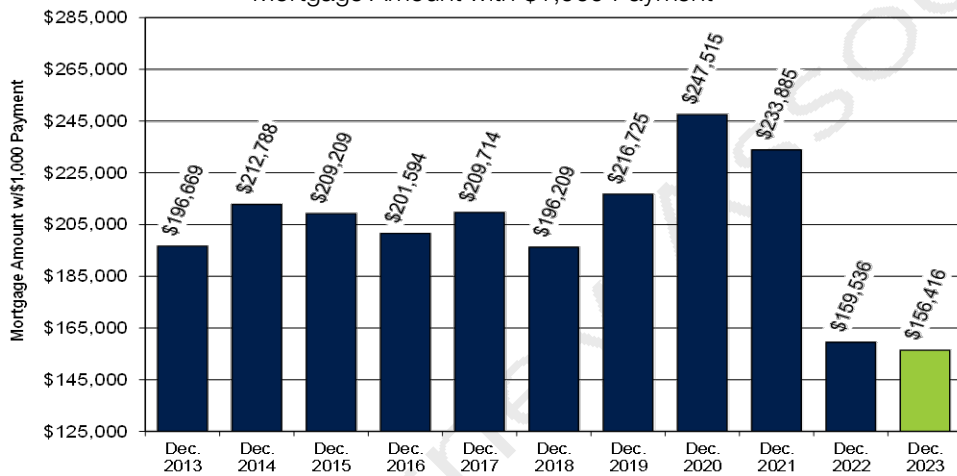


MORTGAGE RATES

- 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

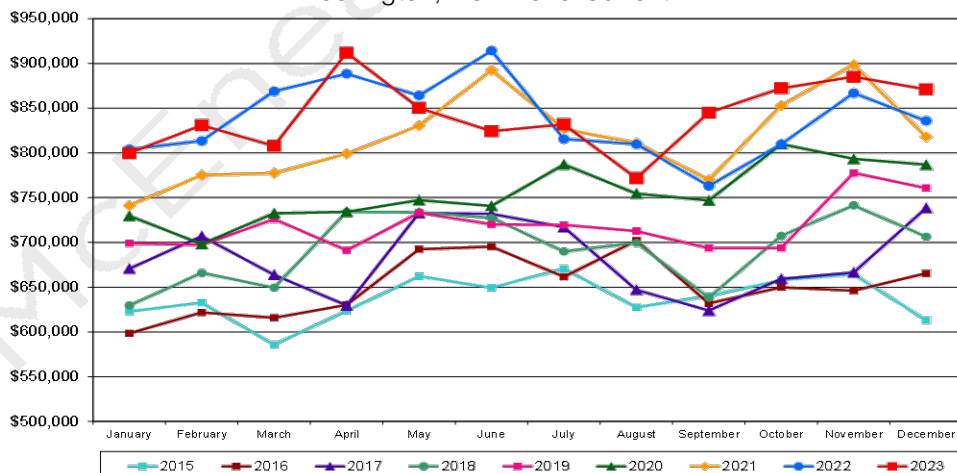


BUYING POWER

- 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

Washington, DC – 2015-Current

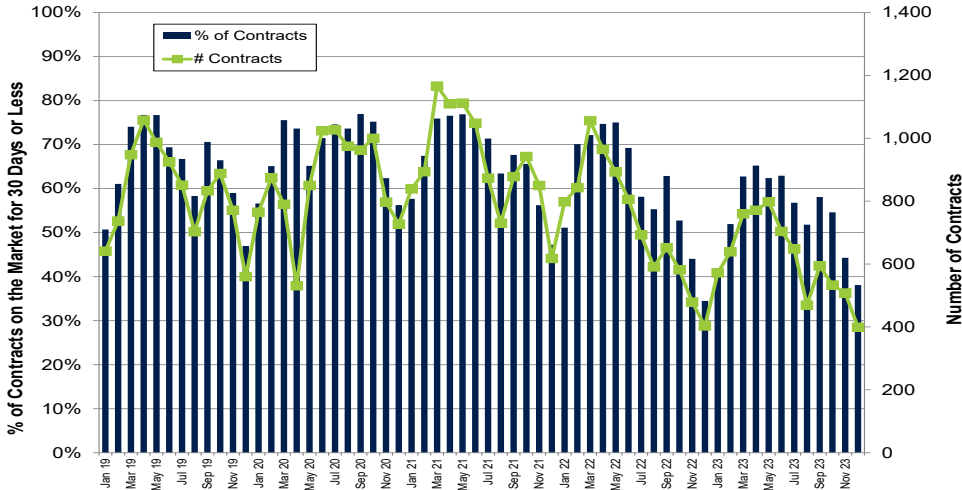


AVERAGE PRICES

- The average sales price in December 2023 was **\$871,063** an **increase of 4.2%** from the December 2022 average price of \$835,775.
- The median sales price was **\$606,900** in December 2023, down from \$626,575 in December 2022.
- Remember that these indicators are arithmetic computations only. The big spikes in July and October 2020 and June and November 2021 were largely the result of a significant drop in the number of sales of lower-priced homes.

URGENCY INDEX

% of Contracts on the Market for 30 Days or Less
Washington, DC – 2019-Current

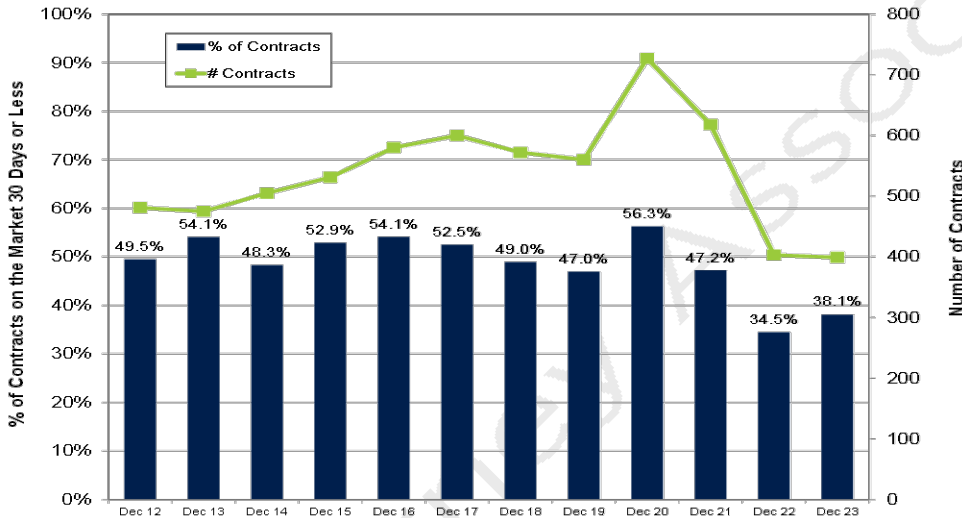


URGENCY INDEX – 2019-Current

- 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

Washington, DC – December 2012-2023

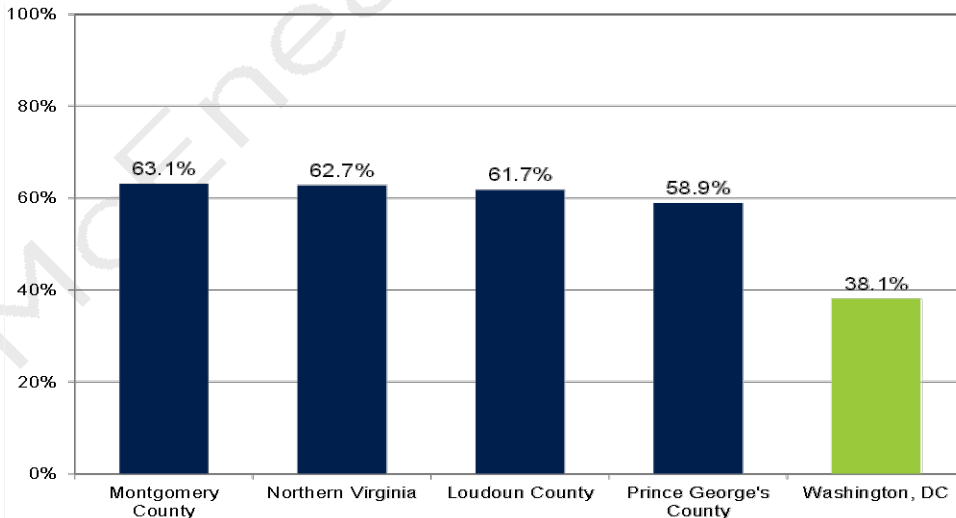


URGENCY INDEX – December

- In the past 12 years, the December Urgency Index has been as high as 56.3% and as low as 34.5%.
- The average December Urgency Index during the past 12 years is 49.4% – which is higher than where we are today.
- Contract activity is **down 1.0%** from last December – but the Urgency Index **increased** from 34.5% to 38.1%.

URGENCY INDEX

DC Metro Area by Jurisdiction Comparison – December 2023

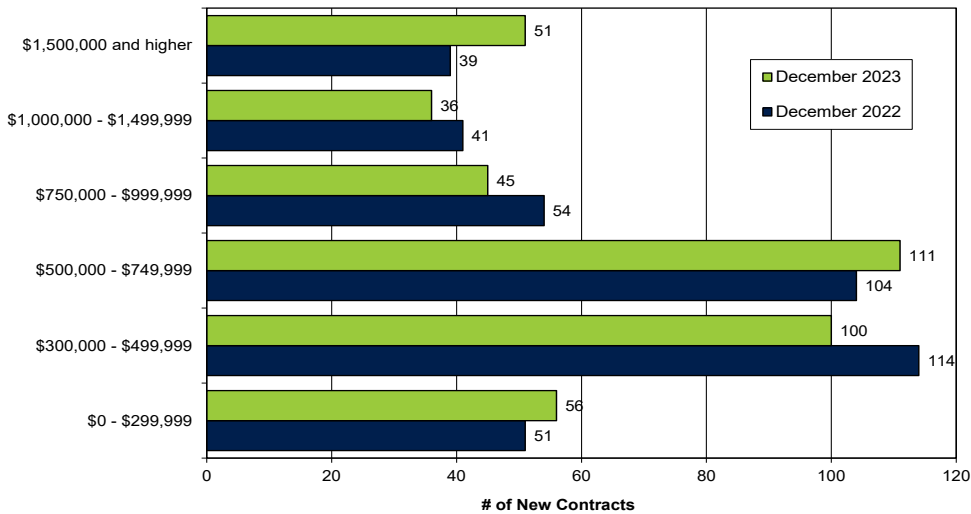


URGENCY INDEX – DC Metro Area

- 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, DC has the lowest urgency index this month.

NEW CONTRACT ACTIVITY

Washington, DC – December 2022 vs. December 2023 by Price Range

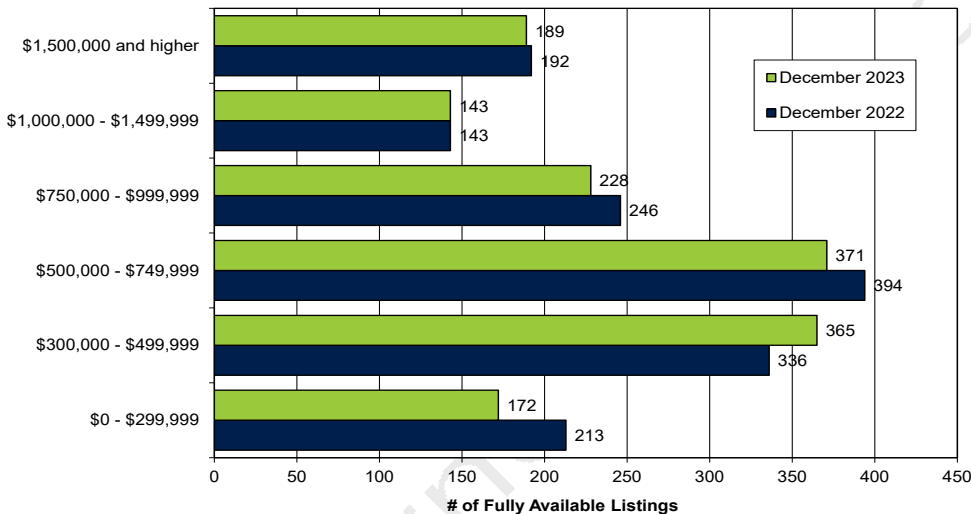


NEW CONTRACT ACTIVITY

- As noted on page 2, the number of new contracts ratified in December 2023 was **down 1.0%** from December 2022. There were decreases for three price categories.
- As noted on page 3, contract activity for the full year is **down 15.6%**.
- 39.3%** of all homes going under contract in December had at least one price reduction. Last December it was 35.0%.

FULLY AVAILABLE LISTINGS

Washington, DC – December 31, 2022 vs. December 31, 2023

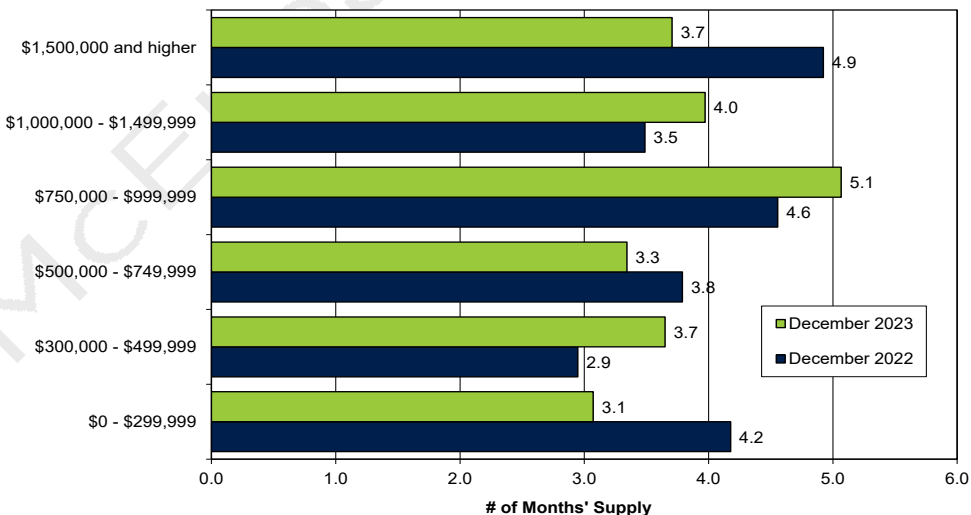


FULLY AVAILABLE LISTINGS

- As noted on page 2, the available inventory for December 2023 was **down 3.7%** from December 2022. Inventory decreased for four price categories.
- 40.8%** of all homes on the market have had at least one price reduction since coming on the market. In December 2022, 38.1% of all homes on the market had at least one price reduction.

MONTHS' SUPPLY

Washington, DC – End of December 2022 vs. End of December 2023

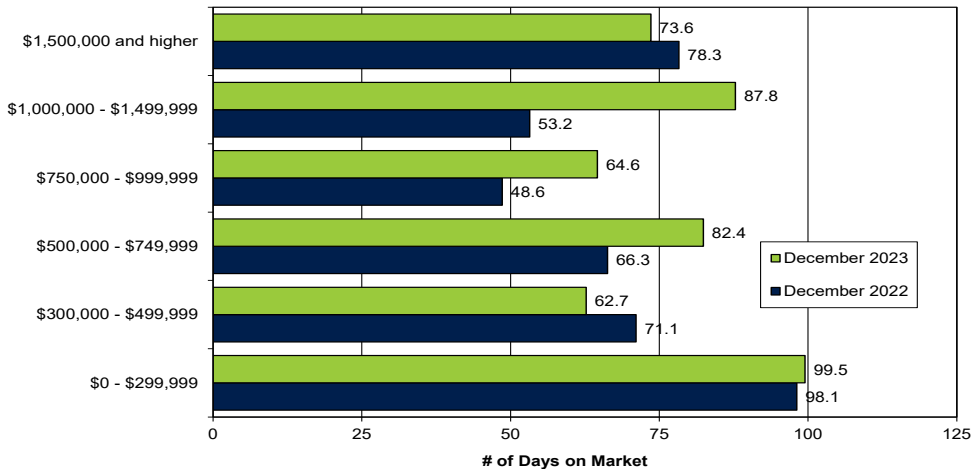


MONTHS' SUPPLY

- The overall supply of homes on the market at the end of December 2023 was **3.7 months**, down 2.7% from 3.8 months at the end of December 2022.

AVERAGE NUMBER OF DAYS ON MARKET

Washington, DC – December 2022 vs. December 2023 – New Contracts

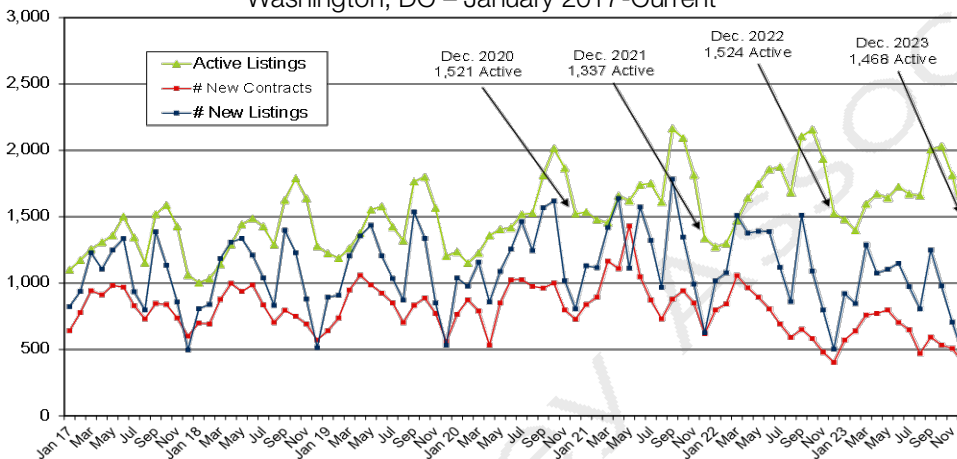


AVERAGE NUMBER OF DAYS ON THE MARKET – NEW CONTRACTS

- The average number of days on the market for all homes receiving contracts in December 2023 was **77 days**, which was **up 11.6%** from 69 days last December.

NUMBER OF NEW LISTINGS AND CONTRACTS; ACTIVE LISTINGS

Washington, DC – January 2017-Current

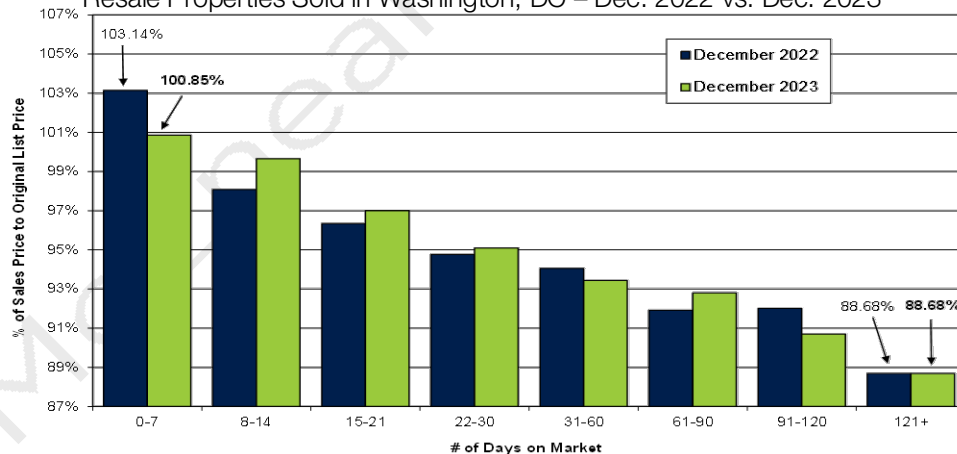


NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 457 new listings that came on the market in December 2023, a **9.0% decrease** from the 502 in December 2022.

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

Resale Properties Sold in Washington, DC – 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, **0.85% above** list. Those that took 4 months or longer to sell sold for **11.32% 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	55	56	1.8%	203	161	-20.7%
\$300,000 - \$499,999	92	83	-9.8%	240	249	3.8%
\$500,000 - \$749,999	67	53	-20.9%	195	192	-1.5%
\$750,000 - \$999,999	37	21	-43.2%	108	98	-9.3%
\$1,000,000 - \$1,499,999	11	16	45.5%	49	57	16.3%
\$1,500,000 & higher	9	4	-55.6%	56	61	8.9%
Grand Total:	271	233	-14.0%	851	818	-3.9%

CONDO/CO-OP – LISTINGS

- The number of **new** listings for condos and co-ops coming on the market **decreased 14.0%** compared to December 2022.
- The fully available inventory of condos and co-ops as of December 31, 2023 was **3.9% less** than the same time in 2022.

CONTRACTS

Condo/Co-op	New This Month			Year-To-Date		
Contracts	2022	2023	% Change	2022	2023	% Change
\$299,999 and under	43	44	2.3%	842	744	-11.6%
\$300,000 - \$499,999	68	58	-14.7%	1563	1273	-18.6%
\$500,000 - \$749,999	45	51	13.3%	1294	941	-27.3%
\$750,000 - \$999,999	17	16	-5.9%	610	447	-26.7%
\$1,000,000 - \$1,499,999	6	9	50.0%	199	186	-6.5%
\$1,500,000 & higher	6	6	0.0%	92	100	8.7%
Grand Total:	185	184	-0.5%	4600	3691	-19.8%

CONDO/CO-OP – CONTRACTS

- The number of condos and co-ops receiving ratified contracts **decreased just 0.5%** in December 2023 compared to December 2022.
- For the full year, contract activity is **down 19.8%** compared to 2022.

SETTLEMENTS

Condo/Co-op	New This Month			Year-To-Date		
Settlements	2022	2023	% Change	2022	2023	% Change
\$299,999 and under	44	46	4.5%	705	584	-17.2%
\$300,000 - \$499,999	62	55	-11.3%	1459	1142	-21.7%
\$500,000 - \$749,999	65	60	-7.7%	1269	876	-31.0%
\$750,000 - \$999,999	24	18	-25.0%	632	418	-33.9%
\$1,000,000 - \$1,499,999	9	7	-22.2%	225	184	-18.2%
\$1,500,000 & higher	7	12	71.4%	90	99	10.0%
Grand Total:	211	198	-6.2%	4380	3303	-24.6%

CONDO/CO-OP – SETTLEMENTS AND AVERAGE PRICE

- The number of condos and co-ops settling in December 2023 **decreased 6.2%** compared to December 2022. For the full year, the number of settlements is **down 24.6%**.
- The average price **increased 11.8%** compared to December 2022.
- The average price for the full year is **up 1.5%**.

Average Sales Price:	Dec 2022	Dec 2023	% Change	YTD 2022	YTD 2023	% Change
Condo/Co-op	\$588,379	\$657,919	11.8%	\$582,328	\$590,854	1.5%

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	4	3	-25.0%	6	7	16.7%
\$300,000 - \$499,999	22	29	31.8%	67	83	23.9%
\$500,000 - \$749,999	54	55	1.9%	139	122	-12.2%
\$750,000 - \$999,999	34	38	11.8%	95	107	12.6%
\$1,000,000 - \$1,499,999	30	28	-6.7%	74	68	-8.1%
\$1,500,000 & higher	20	19	-5.0%	85	73	-14.1%
Grand Total:	164	172	4.9%	466	460	-1.3%

ATTACHED HOMES – LISTINGS

- The number of new listings coming on the market in December 2023 for fee simple attached homes **increased 4.9%** compared to December 2022.
- The fully active inventory at the end of December **decreased 1.3%** 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	6	9	50.0%	52	78	50.0%
\$300,000 - \$499,999	36	33	-8.3%	571	566	-0.9%
\$500,000 - \$749,999	46	49	6.5%	694	651	-6.2%
\$750,000 - \$999,999	27	24	-11.1%	710	555	-21.8%
\$1,000,000 - \$1,499,999	30	16	-46.7%	672	501	-25.4%
\$1,500,000 & higher	22	30	36.4%	365	324	-11.2%
Grand Total:	167	161	-3.6%	3064	2675	-12.7%

ATTACHED HOMES – CONTRACTS

- Contract activity for attached homes **decreased 3.6%** in December 2023 compared to December 2022.
- For the full year, contract activity **decreased 12.7%** compared to 2022.

SETTLEMENTS

Fee Simple Attached	New This Month			Year-To-Date		
Settlements	2022	2023	% Change	2022	2023	% Change
\$299,999 and under	6	6	0.0%	46	65	41.3%
\$300,000 - \$499,999	27	41	51.9%	426	427	0.2%
\$500,000 - \$749,999	53	52	-1.9%	607	542	-10.7%
\$750,000 - \$999,999	17	27	58.8%	626	488	-22.0%
\$1,000,000 - \$1,499,999	36	31	-13.9%	700	497	-29.0%
\$1,500,000 & higher	19	23	21.1%	418	339	-18.9%
Grand Total:	158	180	13.9%	2823	2358	-16.5%

ATTACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **increased 13.9%** in December 2023 compared to December 2022. For the full year, the number of settlements is **down 16.5%**.
- The average sales price **decreased 3.8%** compared to December 2022.
- The average price for the year is **down 3.5%**.

Average Sales Price:	Dec 2022	Dec 2023	% Change	YTD 2022	YTD 2023	% Change
Fee Simple Attached	\$940,376	\$904,303	-3.8%	\$998,986	\$963,746	-3.5%

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	1	0	-100.0%	4	4	0.0%
\$300,000 - \$499,999	15	6	-60.0%	29	33	13.8%
\$500,000 - \$749,999	17	16	-5.9%	60	57	-5.0%
\$750,000 - \$999,999	15	5	-66.7%	43	23	-46.5%
\$1,000,000 - \$1,499,999	12	10	-16.7%	20	18	-10.0%
\$1,500,000 & higher	7	15	114.3%	51	55	7.8%
Grand Total:	67	52	-22.4%	207	190	-8.2%

DETACHED HOMES – LISTINGS

- The number of new listings for fee simple detached homes **decreased 22.4%** in December 2023 compared to December 2022.
- The number of detached homes on the market on December 31, 2023 was **down 8.2%** 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	2	3	50.0%	12	36	200.0%
\$300,000 - \$499,999	10	9	-10.0%	131	182	38.9%
\$500,000 - \$749,999	13	11	-15.4%	221	194	-12.2%
\$750,000 - \$999,999	10	5	-50.0%	181	130	-28.2%
\$1,000,000 - \$1,499,999	5	11	120.0%	253	206	-18.6%
\$1,500,000 & higher	11	15	36.4%	299	281	-6.0%
Grand Total:	51	54	5.9%	1097	1029	-6.2%

DETACHED HOMES – CONTRACTS

- Contract activity for detached homes **increased 5.9%** in December 2023 compared to December 2022.
- For the full year, the number of contracts is **down 6.2%**.

SETTLEMENTS

Fee Simple Detached	New This Month			Year-To-Date		
Settlements	2022	2023	% Change	2022	2023	% Change
\$299,999 and under	0	3	-	11	29	163.6%
\$300,000 - \$499,999	4	4	0.0%	87	109	25.3%
\$500,000 - \$749,999	13	12	-7.7%	185	148	-20.0%
\$750,000 - \$999,999	9	8	-11.1%	150	103	-31.3%
\$1,000,000 - \$1,499,999	6	8	33.3%	229	181	-21.0%
\$1,500,000 & higher	19	20	5.3%	383	295	-23.0%
Grand Total:	51	55	7.8%	1045	865	-17.2%

DETACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **increased 7.8%** in December 2023 compared to December 2022. For the full year, there has been a **decrease of 17.2%**.
- The average sales price for detached homes **decreased just 0.4%** in December 2023 compared to December 2022.
- The average price for the full year is **down 4.1%**.

Average Sales Price:	Dec 2022	Dec 2023	% Change	YTD 2022	YTD 2023	% Change
Fee Simple Detached	\$1,535,258	\$1,529,593	-0.4%	\$1,522,065	\$1,459,753	-4.1%

Absorption Rate by Property Type

The following tables track absorption rate by property type, comparing the rates in the just-completed month to the rates in the same month of the previous year. The absorption rate is a measure of the health of the market and tracks the percentage of homes that were on the market during the given month and in the given price range that went under contract. [The formula is # Contracts/(# Contracts + # Available).] An example: The absorption rate for attached homes priced \$500,000-\$749,999 in December 2023 was 28.7%; that compares to a rate of 24.9% 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 ten individual price categories**.

Condo/Co-op	December 2022			December 2023		
Absorption Rates	Listings	Contracts	Rate	Listings	Contracts	Rate
\$299,999 and under	203	43	17.5%	161	44	21.5%
\$300,000 - \$499,999	240	68	22.1%	249	58	18.9%
\$500,000 - \$749,999	195	45	18.8%	192	51	21.0%
\$750,000 - \$999,999	108	17	13.6%	98	16	14.0%
\$1,000,000 - \$1,499,999	49	6	10.9%	57	9	13.6%
\$1,500,000 & higher	56	6	9.7%	61	6	9.0%
Grand Total:	851	185	17.9%	818	184	18.4%

ABSORPTION RATES – CONDOS AND CO-OPS

- The overall absorption rate for condos and co-ops for December was 18.4%, which was an increase from the 17.9% rate in December 2022.
- The absorption rate for condos across most price ranges is more balanced in DC than anywhere else in the region.

Fee Simple Attached	December 2022			December 2023		
Absorption Rates	Listings	Contracts	Rate	Listings	Contracts	Rate
\$299,999 and under	6	6	50.0%	7	9	56.3%
\$300,000 - \$499,999	67	36	35.0%	83	33	28.4%
\$500,000 - \$749,999	139	46	24.9%	122	49	28.7%
\$750,000 - \$999,999	95	27	22.1%	107	24	18.3%
\$1,000,000 - \$1,499,999	74	30	28.8%	68	16	19.0%
\$1,500,000 & higher	85	22	20.6%	73	30	29.1%
Grand Total:	466	167	26.4%	460	161	25.9%

ABSORPTION RATES – ATTACHED HOMES

- The overall absorption rate for attached homes for December was 25.9%, which is a slight decrease from the 26.4% rate in December 2022.
- Again, look at the balance across most price ranges.

Fee Simple Detached	December 2022			December 2023		
Absorption Rates	Listings	Contracts	Rate	Listings	Contracts	Rate
\$299,999 and under	4	2	33.3%	4	3	42.9%
\$300,000 - \$499,999	29	10	25.6%	33	9	21.4%
\$500,000 - \$749,999	60	13	17.8%	57	11	16.2%
\$750,000 - \$999,999	43	10	18.9%	23	5	17.9%
\$1,000,000 - \$1,499,999	20	5	20.0%	18	11	37.9%
\$1,500,000 & higher	51	11	17.7%	55	15	21.4%
Grand Total:	207	51	19.8%	190	54	22.1%

ABSORPTION RATES – DETACHED HOMES

- December 2023's absorption rate for detached homes was 22.1%, an increase from 19.8% in December 2022.
- And the balance among the price ranges is evident here as well.