

Market in a Minute

A SUMMARY OF MARKET CONDITIONS FOR MAY 2024

CONTRACTS



Contract activity in May 2024 was **down 2.5%** from last May but was up for three price categories. Through the first five months of the year, contract activity is **down 1.4%**. The average number of days on the market for homes receiving contracts was 21 days in May 2024, up from 15 days last May.

URGENCY INDEX



The Urgency Index, simply the percentage of homes going under contract that were on the market 30 days or less, was down in May 2024 compared to last May. 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 May 2024, the Urgency Index was **86.2%**, down from 89.3% in May 2023.

INVENTORY



The number of homes on the market at the end of May (478) was **up 39.0%** compared to the end of May 2023 and was up for five of the six price categories. The number of new listings coming on the market **increased 21.3%** compared to May 2023. The decrease in contract activity combined with the increase in inventory bumping overall supply to **0.9 months** from 0.7 months at the end of May 2023. To provide some context, during the "Great Recession" in May 2007, supply was **6.9 months**, the average days on market was **114**, and there were **3,500** homes on the market, **over 7 times as many as today**.

INTEREST RATES



30-year fixed mortgage interest rates at the end of May stood at 7.03%, down from 7.22% at the end of April. While rates have moved down slightly over the first week of June, we don't expect to see any substantive change in rates – up or down – over the summer months.

AFFORDABILITY



The payment on a no-money-down, 30-year fixed mortgage for a median-priced home is **144% higher** than it was a decade ago in May 2014, and the median price is up **77%**. The payment is also 7% higher than last May because of higher prices and higher interest rates. The mortgage payment for a median priced home (\$5,012) was much **higher** in May than the median rented price (\$3,100).

DIRECTION OF THE MARKET



With apologies to Bob Dylan, **the times they are a-changin'** – at least a bit. While it is undeniably true that sellers still hold the upper hand in the Loudoun County real estate market, their grip may be slipping ever-so-slightly. It's a matter of context. Overall supply is still less than one month, and homes are still selling quickly. An average of 21 days on the market is pretty remarkable, and prices are still climbing. But for the first time in a long while, month-end inventory is rising. Contract activity is sluggish. Absorption rates are lower across the board compared to this time last year and compared to just one month ago. Seller-paid concessions are a little higher. And part of the reason for the higher average sales price is that stubbornly high mortgage rates have priced some first-time homebuyers out of the market, meaning that a bigger proportion of the homes that are selling are on the higher end of the market. That fact alone moves the average price higher. **Yet all of this shouldn't be a cause for concern.** It is simply an indication of how markets work. High prices combined with high mortgage rates will ultimately slow any market. And homeowners with major life changes who have been sitting on the sidelines can only postpone their housing decisions for so long, and that's why we're seeing an influx of new listings. We're not in a balanced market by any means, and that isn't even on the horizon in Loudoun County. But it's way out there and we'll see it eventually.

MONTHLY SUMMARY MAY 2023 vs. MAY 2024

LOUDOUN COUNTY	May 2023	May 2024	% Change
Number of Closed Sales	499	480	-3.8%
Fully Available Inventory on 5/31	344	478	39.0%
Number of New Listings	577	700	21.3%
Number of New Contracts	521	508	-2.5%
Days on Market - New Contracts	15	21	40.0%
Average Sales Price	\$802,194	\$851,349	6.1%
Average Seller Subsidy	\$1,274	\$1,656	30.0%
Urgency Index	89.3%	86.2%	-3.5%
Months' Supply	0.7	0.9	42.5%

NORTHERN VIRGINIA

Number of Closed Sales	1,813	1,825	0.7%
Fully Available Inventory on 5/31	1,131	1,556	37.6%
Number of New Listings	2,024	2,419	19.5%
Number of New Contracts	1,855	1,735	-6.5%
Days on Market - New Contracts	17	17	0.0%
Average Sales Price	\$800,427	\$882,180	10.2%
Average Seller Subsidy	\$1,074	\$1,113	3.6%
Urgency Index	89.0%	88.6%	-0.4%
Months' Supply	0.6	0.9	47.1%

WASHINGTON, DC

Number of Closed Sales	739	651	-11.9%
Fully Available Inventory on 5/31	1,642	2,373	44.5%
Number of New Listings	1,103	1,312	18.9%
Number of New Contracts	798	643	-19.4%
Days on Market - New Contracts	48	49	2.1%
Average Sales Price	\$850,176	\$935,941	10.1%
Average Seller Subsidy	\$3,197	\$2,917	-8.8%
Urgency Index	62.4%	59.9%	-4.0%
Months' Supply	2.1	3.7	79.4%

MONTGOMERY COUNTY

Number of Closed Sales	994	1,010	1.6%
Fully Available Inventory on 5/31	638	919	44.0%
Number of New Listings	1,132	1,352	19.4%
Number of New Contracts	1,048	1,034	-1.3%
Days on Market - New Contracts	18	18	0.0%
Average Sales Price	\$752,729	\$795,188	5.6%
Average Seller Subsidy	\$1,560	\$1,225	-21.5%
Urgency Index	89.0%	86.7%	-2.6%
Months' Supply	0.6	0.9	46.0%

PRINCE GEORGE'S COUNTY

Number of Closed Sales	807	739	-8.4%
Fully Available Inventory on 5/31	688	1,020	48.3%
Number of New Listings	947	1,117	18.0%
Number of New Contracts	897	837	-6.7%
Days on Market - New Contracts	26	29	11.5%
Average Sales Price	\$434,813	\$445,309	2.4%
Average Seller Subsidy	\$4,097	\$5,380	31.3%
Urgency Index	79.0%	74.3%	-5.9%
Months' Supply	0.8	1.2	58.9%

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

YEAR-TO-DATE SUMMARY 2023 vs. 2024

LOUDOUN COUNTY	Year-to-Date		% Change
	Jan-May 2023	Jan-May 2024	
Number of Closed Sales	1,751	1,765	0.8%
Average Month-End Available Inventory	339	381	12.2%
Number of New Listings	2,484	2,672	7.6%
Number of New Contracts	2,133	2,104	-1.4%
Days on Market - New Contracts	23	24	2.1%
Average Sales Price	\$764,127	\$823,499	7.8%
Average Seller Subsidy	\$2,199	\$2,305	4.8%
Average Urgency Index	73.0%	84.3%	15.4%
Average Months' Supply	0.8	0.9	13.7%

NORTHERN VIRGINIA

Number of Closed Sales	6,355	6,395	0.6%
Average Month-End Available Inventory	1,123	1,088	-3.1%
Number of New Listings	8,384	9,001	7.4%
Number of New Contracts	7,557	7,398	-2.1%
Days on Market - New Contracts	26	21	-19.5%
Average Sales Price	\$774,678	\$850,985	9.9%
Average Seller Subsidy	\$1,891	\$1,430	-24.4%
Average Urgency Index	71.4%	85.3%	19.5%
Average Months' Supply	0.7	0.7	0.0%

WASHINGTON, DC

Number of Closed Sales	2,812	2,528	-10.1%
Average Month-End Available Inventory	1,557	1,944	24.9%
Number of New Listings	5,234	5,607	7.1%
Number of New Contracts	3,540	2,975	-16.0%
Days on Market - New Contracts	55	51	-8.3%
Average Sales Price	\$844,450	\$870,051	3.0%
Average Seller Subsidy	\$3,459	\$3,157	-8.7%
Average Urgency Index	53.6%	59.1%	10.3%
Average Months' Supply	2.2	3.3	48.6%

MONTGOMERY COUNTY

Number of Closed Sales	3,539	3,557	0.5%
Average Month-End Available Inventory	627	696	11.0%
Number of New Listings	4,628	5,146	11.2%
Number of New Contracts	4,288	4,339	1.2%
Days on Market - New Contracts	27	22	-16.8%
Average Sales Price	\$702,798	\$753,218	7.2%
Average Seller Subsidy	\$2,147	\$1,702	-20.7%
Average Urgency Index	71.2%	82.7%	16.1%
Average Months' Supply	0.7	0.8	9.7%

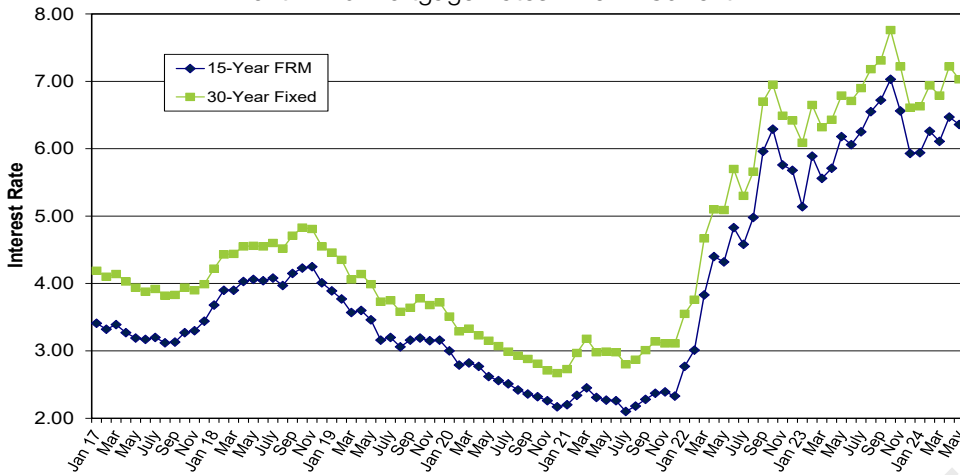
PRINCE GEORGE'S COUNTY

Number of Closed Sales	3,211	3,205	-0.2%
Average Month-End Available Inventory	779	868	11.4%
Number of New Listings	4,292	4,696	9.4%
Number of New Contracts	4,193	4,147	-1.1%
Days on Market - New Contracts	37	35	-6.8%
Average Sales Price	\$424,712	\$441,018	3.8%
Average Seller Subsidy	\$5,525	\$6,019	8.9%
Average Urgency Index	60.2%	69.9%	16.2%
Average Months' Supply	0.9	1.0	12.6%

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

30-YEAR FIXED AND 15-YEAR FIXED RATES

Month-End Mortgage Rates – 2017-Current

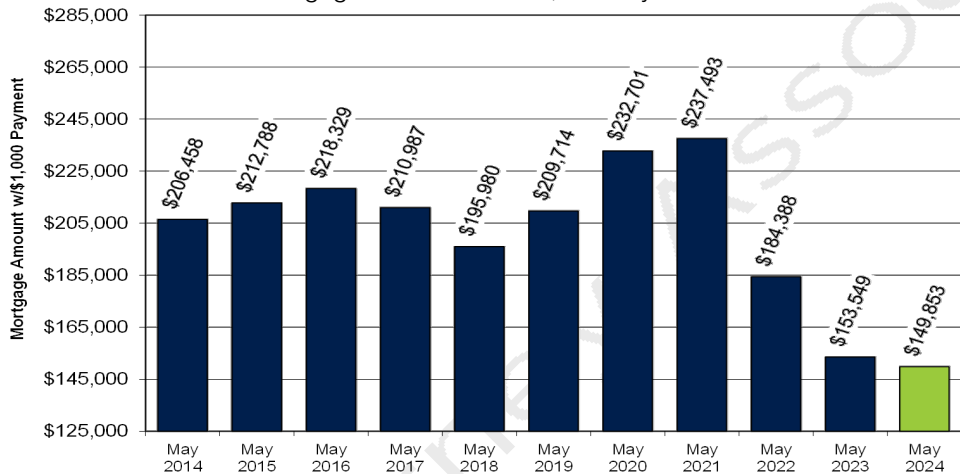


MORTGAGE RATES

- 30-year fixed interest rates at the end of May averaged **7.03%**, compared to 6.79% at the end of May 2023.
- 15-year fixed-rate mortgages were 6.36% at the end of May 2024, which is up from 6.18% at the end of May 2023.

BUYING POWER

Mortgage Amount with \$1,000 Payment

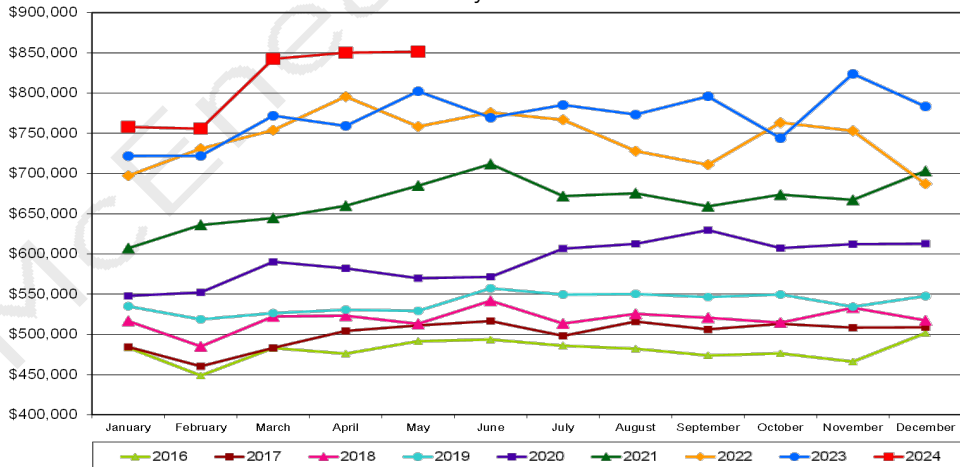


BUYING POWER

- A \$1,000 principal and interest payment supported a loan of \$149,853 at the end of May, which is **\$3,696 less** than a year ago in May 2023.

AVERAGE SALES PRICE

Loudoun County – 2016-Current

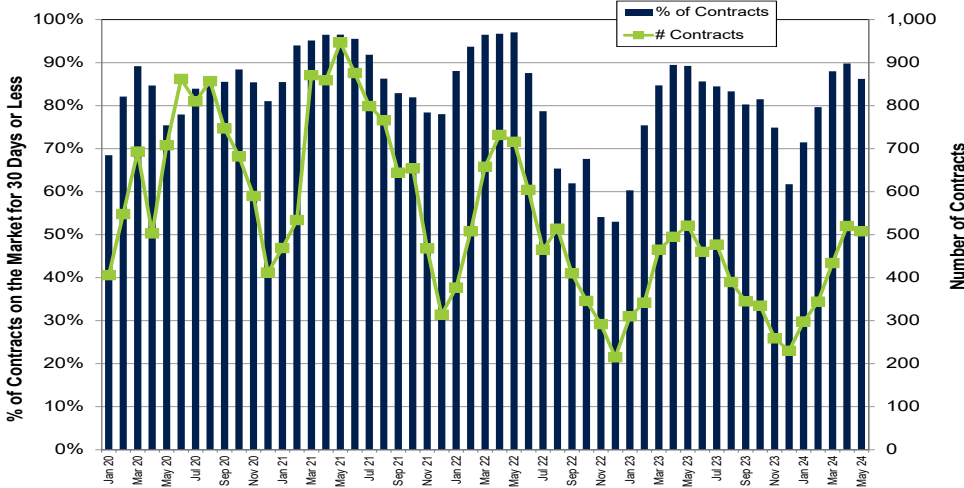


AVERAGE PRICES

- The average sales price in May 2024 was **\$851,349**, which was **up 6.1%** from the May 2023 average price of \$802,194.
- The median sales price was **\$751,000** in May 2024, up from \$720,000 in May 2023.
- Remember that these indicators are arithmetic computations only.

URGENCY INDEX

% of Contracts on the Market for 30 Days or Less
Loudoun County – 2020-Current

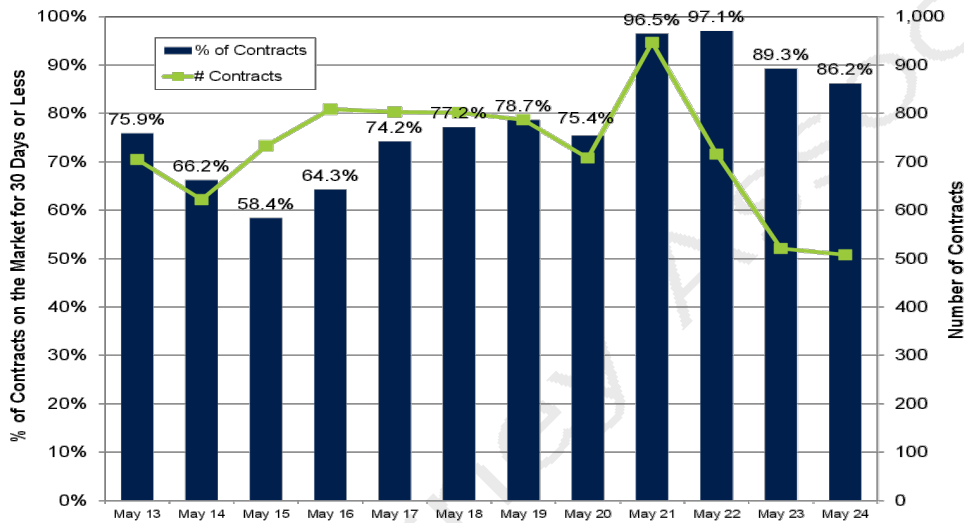


URGENCY INDEX – 2020-Current

- This chart compares the number of contracts (green line) to the percent that were on the market 30 days or less (blue bars). At first glance, it might appear that the lower contract activity also means a lower percentage of homes that sell quickly – but that’s not always true.

URGENCY INDEX

Loudoun County – May 2013-2024

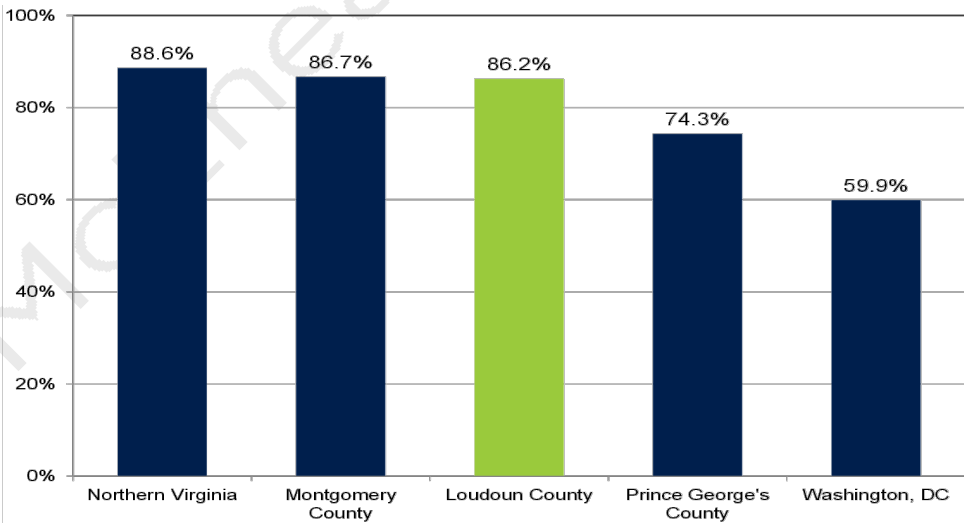


URGENCY INDEX – May

- In the past 12 years, the May Urgency Index has been as high as 97.1% and as low as 58.4%.
- The average May Urgency Index during the past 12 years is 78.2% – which is lower than where we are today.
- Contract activity **decreased 2.5%** from last May – and the Urgency Index **decreased** from 89.3% to 6.2%.

URGENCY INDEX

DC Metro Area by Jurisdiction Comparison – May 2024

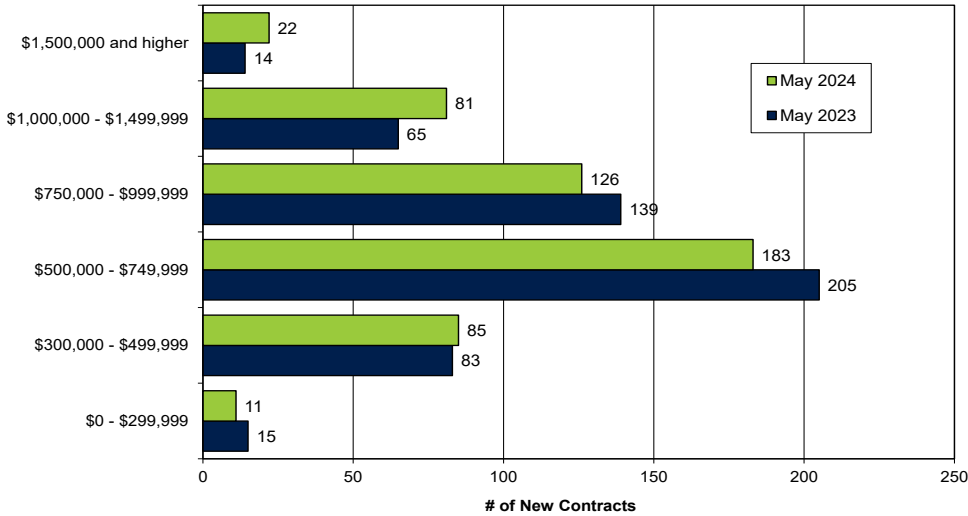


URGENCY INDEX – DC Metro Area

- The May Urgency Index during the past 12 years for all five of the jurisdictions we track is 76.1% – lower than where we are today, which is 81.5% for all five jurisdictions.
- Of the five jurisdictions, Loudoun County has the third highest urgency index this month.

NEW CONTRACT ACTIVITY

Loudoun County – May 2023 vs. May 2024 by Price Range



NEW CONTRACT ACTIVITY

- As noted on page 2, the number of new contracts ratified in May 2024 was **down 2.5%** from the number of contracts ratified in May 2023. There were decreases for three price categories.
- As noted on page 3, contract activity year-to-date is **down 1.4%**.
- 15.4%** of all homes going under contract in May 2024 had at least one price reduction before going under contract. Last May it was 12.9%.

FULLY AVAILABLE LISTINGS

Loudoun County – May 31, 2023 vs. May 31, 2024

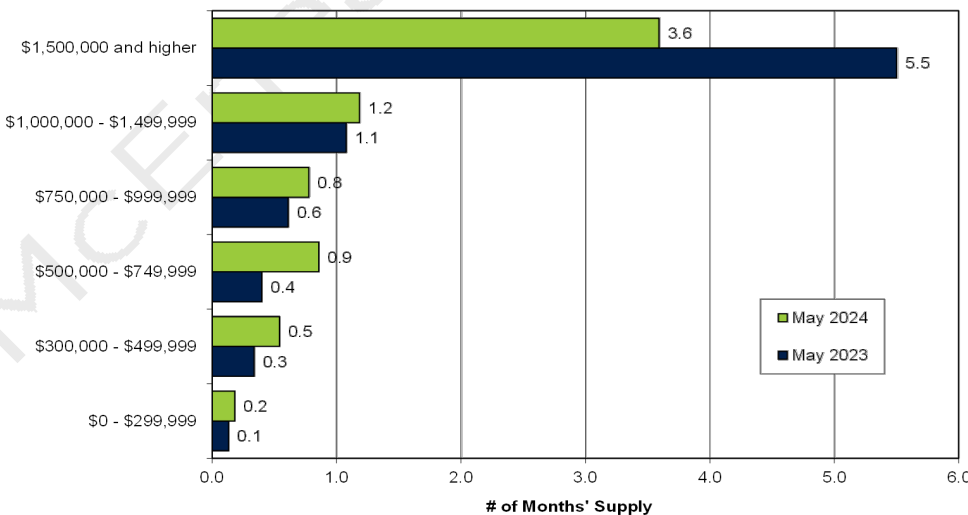


FULLY AVAILABLE LISTINGS

- As noted on page 2, the available inventory for May 2024 was **up 39.0%** from May 2023, and there was a **21.3% increase** in the number of new listings coming on the market.
- There were increases in inventory for five of the six price categories, and one was unchanged.
- 25.7%** of all homes on the market have had at least one price reduction since coming on the market. In May 2023, 25.9% of all homes on the market had at least one price reduction.

MONTHS' SUPPLY

Loudoun County – End of May 2023 vs. End of May 2024

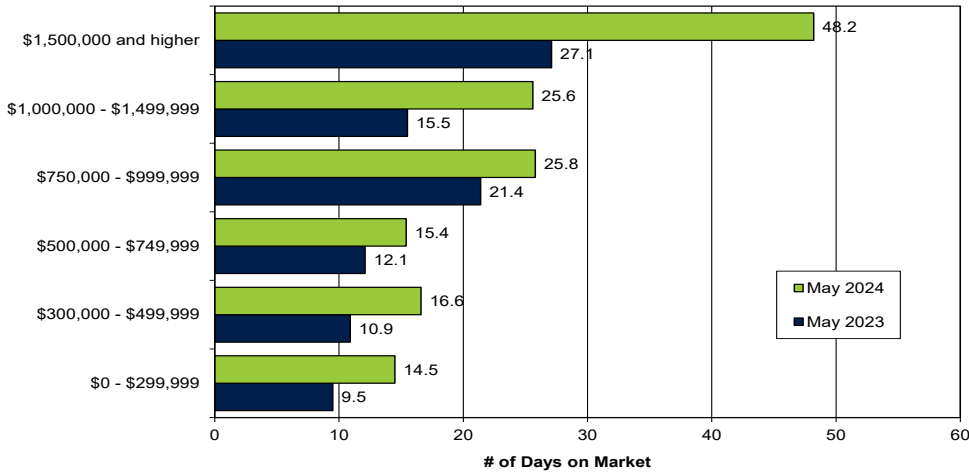


MONTHS' SUPPLY

- The overall supply of homes on the market at the end of May was **0.9 months**, up 42.5% from 0.7 months at the end of May 2023.
- Supply decreased for homes priced more than \$1,500,000.

AVERAGE NUMBER OF DAYS ON MARKET

Loudoun County – May 2023 vs. May 2024 – New Contracts

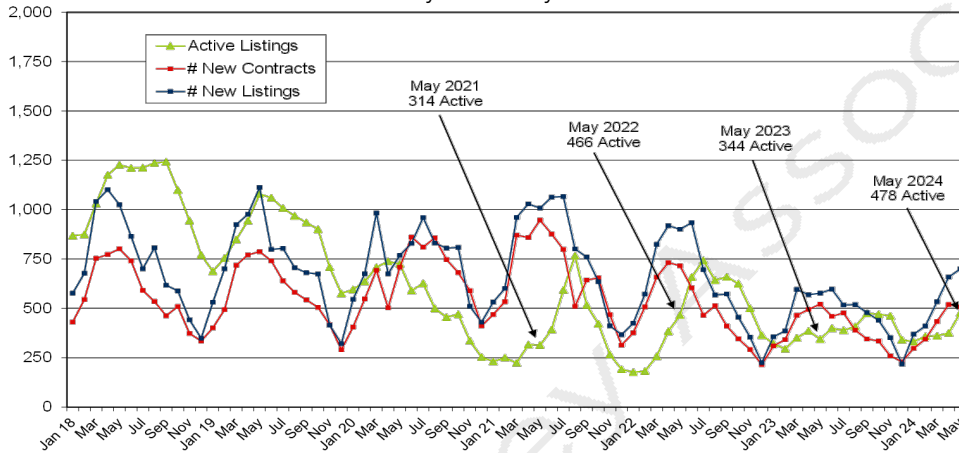


AVERAGE NUMBER OF DAYS ON THE MARKET – NEW CONTRACTS

- The average number of days on the market for all homes receiving contracts in May 2024 was **21 days**, which is a **40.0% increase** from 15 days in May 2023

NUMBER OF NEW LISTINGS AND CONTRACTS; ACTIVE LISTINGS

Loudoun County – January 2018-Current

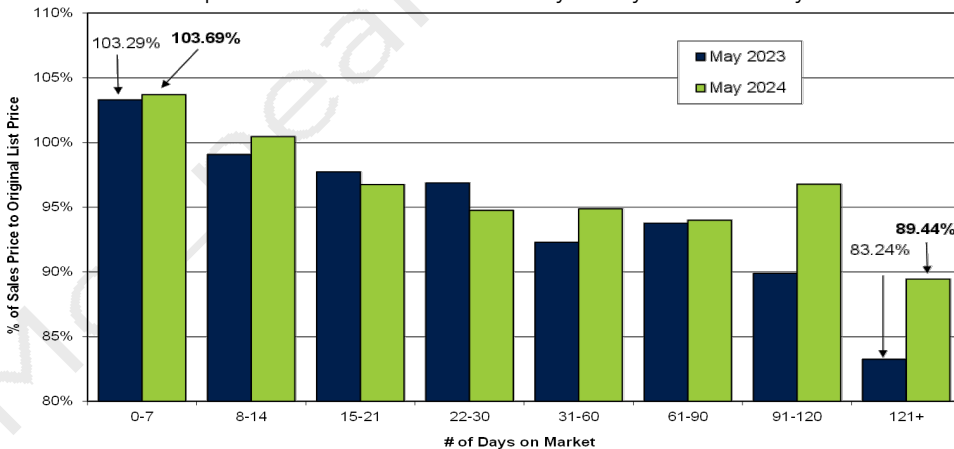


NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 700 new listings that came on the market in May 2024, an **increase of 21.3%** from 577 in May 2023.
- The lines representing active listings (green), new listings (blue) and new contracts (red) narrowed since the beginning of the COVID rebound more than four years ago. But the gap is now widening just a bit.

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

Resale Properties Sold in Loudoun County – May 2023 vs. May 2024



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

- Initial pricing strategy is critical to the seller success, 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 May 2024 that received contracts their first week on the market sold, on average, **3.69% above** list. Those that took more than 120 days to sell sold for **10.54% 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 Listings	New This Month			Total Active		
	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	17	10	-41.2%	2	1	-50.0%
\$300,000 - \$499,999	50	65	30.0%	24	32	33.3%
\$500,000 - \$749,999	47	63	34.0%	45	81	80.0%
\$750,000 - \$999,999	5	1	-80.0%	3	1	-66.7%
\$1,000,000 - \$1,499,999	0	1	-	0	1	-
\$1,500,000 & higher	0	0	-	0	0	-
Grand Total:	119	140	17.6%	74	116	56.8%

CONDO/CO-OP – LISTINGS

- The number of **new** listings for condos and co-ops coming on the market in May 2024 **increased 17.6%** compared to May 2023.
- The fully available inventory of condos as of May 31, 2024 **increased 56.8%** compared to 2023.

CONTRACTS

Condo/Co-op Contracts	New This Month			Year-To-Date		
	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	15	11	-26.7%	58	29	-50.0%
\$300,000 - \$499,999	52	64	23.1%	230	252	9.6%
\$500,000 - \$749,999	36	44	22.2%	153	191	24.8%
\$750,000 - \$999,999	5	1	-80.0%	11	7	-36.4%
\$1,000,000 - \$1,499,999	0	0	-	0	0	-
\$1,500,000 & higher	0	0	-	0	0	-
Grand Total:	108	120	11.1%	452	479	6.0%

CONDO/CO-OP – CONTRACTS

- The number of condos and co-ops receiving ratified contracts **increased 11.1%** in May 2024 compared to May 2023.
- Year-to-date, contract activity is **up 6.0%** compared to 2023.

SETTLEMENTS

Condo/Co-op Settlements	New This Month			Year-To-Date		
	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	12	5	-58.3%	46	18	-60.9%
\$300,000 - \$499,999	45	51	13.3%	200	204	2.0%
\$500,000 - \$749,999	21	46	119.0%	101	160	58.4%
\$750,000 - \$999,999	1	2	100.0%	9	9	0.0%
\$1,000,000 - \$1,499,999	0	0	-	0	0	-
\$1,500,000 & higher	0	0	-	0	0	-
Grand Total:	79	104	31.6%	356	391	9.8%

CONDO/CO-OP – SETTLEMENTS AND AVERAGE PRICE

- The number of condos and co-ops settling in May 2024 **increased 31.6%** compared to May 2023. Year-to-date, the number of settlements is **up 9.8%**.
- The average price was **up 13.6%** compared to May 2023.
- The average sales price year-to-date is **up 7.0%**.

Average Sales Price:	May 2023	May 2024	% Change	YTD 2023	YTD 2024	% Change
Condo/Co-op	\$426,854	\$484,859	13.6%	\$446,925	\$478,432	7.0%

Analysis by Property Type – Fee Simple Attached

LISTINGS

Fee Simple Attached	New This Month			Total Active		
	2023	2024	% Change	2023	2024	% Change
Listings						
\$299,999 and under	0	0	-	0	0	-
\$300,000 - \$499,999	21	24	14.3%	2	8	300.0%
\$500,000 - \$749,999	104	123	18.3%	18	52	188.9%
\$750,000 - \$999,999	36	72	100.0%	27	45	66.7%
\$1,000,000 - \$1,499,999	3	3	0.0%	2	5	150.0%
\$1,500,000 & higher	2	0	-100.0%	1	0	-100.0%
Grand Total:	166	222	33.7%	50	110	120.0%

ATTACHED HOMES – LISTINGS

- The number of new listings coming on the market in May 2024 for fee simple attached homes **increased 33.7%** compared to May 2023.
- The fully active inventory at the end of May 2024 is **120.0% (!) more** than May 31, 2023.

CONTRACTS

Fee Simple Attached	New This Month			Year-To-Date		
	2023	2024	% Change	2023	2024	% Change
Contracts						
\$299,999 and under	0	0	-	1	1	0.0%
\$300,000 - \$499,999	24	19	-20.8%	110	67	-39.1%
\$500,000 - \$749,999	111	90	-18.9%	423	355	-16.1%
\$750,000 - \$999,999	32	49	53.1%	129	208	61.2%
\$1,000,000 - \$1,499,999	1	2	100.0%	10	11	10.0%
\$1,500,000 & higher	1	0	-100.0%	1	2	100.0%
Grand Total:	169	160	-5.3%	674	644	-4.5%

ATTACHED HOMES – CONTRACTS

- Contract activity for attached homes **decreased 5.3%** in May 2024 compared to May 2023.
- Year-to-date, contract activity is **down 4.5%**.

SETTLEMENTS

Fee Simple Attached	New This Month			Year-To-Date		
	2023	2024	% Change	2023	2024	% Change
Settlements						
\$299,999 and under	0	0	-	0	1	-
\$300,000 - \$499,999	16	7	-56.3%	77	40	-48.1%
\$500,000 - \$749,999	112	82	-26.8%	360	311	-13.6%
\$750,000 - \$999,999	30	42	40.0%	105	176	67.6%
\$1,000,000 - \$1,499,999	6	3	-50.0%	14	8	-42.9%
\$1,500,000 & higher	0	0	-	1	3	200.0%
Grand Total:	164	134	-18.3%	557	539	-3.2%

ATTACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **decreased 18.3%** in May 2024 compared to May 2023. Year-to-date, the number of settlements is **down 3.2%**.
- The average sales price is **up 5.5%** in May 2024 compared to May 2023.
- The average sales price year-to-date is **up 8.4%**.

Average Sales Price:	May 2023	May 2024	% Change	YTD 2023	YTD 2024	% Change
Fee Simple Attached	\$665,463	\$701,902	5.5%	\$646,599	\$700,860	8.4%

Analysis by Property Type – Fee Simple Detached

LISTINGS

Fee Simple Detached	New This Month			Total Active		
	2023	2024	% Change	2023	2024	% Change
Listings						
\$299,999 and under	0	1	-	0	1	-
\$300,000 - \$499,999	7	6	-14.3%	2	6	200.0%
\$500,000 - \$749,999	58	62	6.9%	19	24	26.3%
\$750,000 - \$999,999	115	100	-13.0%	55	52	-5.5%
\$1,000,000 - \$1,499,999	80	120	50.0%	68	90	32.4%
\$1,500,000 & higher	32	49	53.1%	76	79	3.9%
Grand Total:	292	338	15.8%	220	252	14.5%

DETACHED HOMES – LISTINGS

- The number of new listings for fee simple detached homes **increased 15.8%** in May 2024 compared to May 2023.
- The number of detached homes on the market on May 31, 2024 was **up 14.5%** compared to May 31, 2023.

CONTRACTS

Fee Simple Detached	New This Month			Year-To-Date		
	2023	2024	% Change	2023	2024	% Change
Contracts						
\$299,999 and under	0	0	-	5	1	-80.0%
\$300,000 - \$499,999	7	2	-71.4%	38	17	-55.3%
\$500,000 - \$749,999	58	49	-15.5%	234	194	-17.1%
\$750,000 - \$999,999	102	76	-25.5%	415	336	-19.0%
\$1,000,000 - \$1,499,999	64	79	23.4%	247	322	30.4%
\$1,500,000 & higher	13	22	69.2%	68	111	63.2%
Grand Total:	244	228	-6.6%	1007	981	-2.6%

DETACHED HOMES – CONTRACTS

- The number of contracts for detached homes in May 2024 **decreased 6.6%** compared to May 2023.
- The number of contracts year-to-date is **down 2.6%**.

SETTLEMENTS

Fee Simple Detached	New This Month			Year-To-Date		
	2023	2024	% Change	2023	2024	% Change
Settlements						
\$299,999 and under	0	0	-	4	0	-100.0%
\$300,000 - \$499,999	7	4	-42.9%	23	14	-39.1%
\$500,000 - \$749,999	51	42	-17.6%	193	151	-21.8%
\$750,000 - \$999,999	94	77	-18.1%	310	280	-9.7%
\$1,000,000 - \$1,499,999	82	87	6.1%	244	297	21.7%
\$1,500,000 & higher	22	32	45.5%	64	93	45.3%
Grand Total:	256	242	-5.5%	838	835	-0.4%

DETACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements in May **decreased 5.5%** from May 2023. Year-to-date, there has been a **decrease of just 0.4%**.
- The average sales price for detached homes **increased 8.6%** in May 2024 compared to May 2023.
- The average sales price year-to-date is **up 8.9%**.

Average Sales Price:	May 2023	May 2024	% Change	YTD 2023	YTD 2024	% Change
Fee Simple Detached	\$1,005,614	\$1,091,600	8.6%	\$976,999	\$1,064,246	8.9%

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 May 2024 was 67.1%. That compares to a rate of 75.3% in May 2023, and the decrease means the market was better in 2023 for that type of home. If the absorption rate was less in 2024 than in 2023, we have put the 2024 rate in **red**. This month there **was improvement for just two price categories**.

Condo/Co-op	May 2023			May 2024		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	2	15	88.2%	1	11	91.7%
\$300,000 - \$499,999	24	52	68.4%	32	64	66.7%
\$500,000 - \$749,999	45	36	44.4%	81	44	35.2%
\$750,000 - \$999,999	3	5	62.5%	1	1	50.0%
\$1,000,000 - \$1,499,999	0	0	-	1	0	0.0%
\$1,500,000 & higher	0	0	-	0	0	-
Grand Total:	74	108	59.3%	116	120	50.8%

ABSORPTION RATES – CONDOS AND CO-OPS

- The overall absorption rate for condos and co-ops for May 2024 was 50.8%, a **decrease** from May 2023's 59.3%.
- Safe to say the market for condos priced more than \$750,000 is limited.

Fee Simple Attached	May 2023			May 2024		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	0	0	-	0	0	-
\$300,000 - \$499,999	2	24	92.3%	8	19	70.4%
\$500,000 - \$749,999	18	111	86.0%	52	90	63.4%
\$750,000 - \$999,999	27	32	54.2%	45	49	52.1%
\$1,000,000 - \$1,499,999	2	1	33.3%	5	2	28.6%
\$1,500,000 & higher	1	1	50.0%	0	0	-
Grand Total:	50	169	77.2%	110	160	59.3%

ABSORPTION RATES – ATTACHED HOMES

- The overall absorption rate for attached homes for May 2024 was 59.3%, a **significant decrease** from May 2023's 77.2%.

Fee Simple Detached	May 2023			May 2024		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	0	0	-	1	0	0.0%
\$300,000 - \$499,999	2	7	77.8%	6	2	25.0%
\$500,000 - \$749,999	19	58	75.3%	24	49	67.1%
\$750,000 - \$999,999	55	102	65.0%	52	76	59.4%
\$1,000,000 - \$1,499,999	68	64	48.5%	90	79	46.7%
\$1,500,000 & higher	76	13	14.6%	79	22	21.8%
Grand Total:	220	244	52.6%	252	228	47.5%

ABSORPTION RATES – DETACHED HOMES

- May 2023's absorption rate for detached homes was 47.5%, a **decrease** from the 52.6% rate in May 2023.