

Market in a Minute

A SUMMARY OF MARKET CONDITIONS FOR MAY 2024

CONTRACTS



Contract activity in May 2024 was **down 6.5%** from May 2023 but was up for two price categories. Through the first five months of the year, contract activity is **down 2.1%**. The average number of days on the market for homes receiving contracts was **17 days** in May 2024, the same as 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 compared to last May. During the past 20 years, the Index has been as high as 94.4% (April 2004) and as low as 22.9% (November 2006). In May 2024, the Urgency Index was **88.6%**, down slightly from 89.0% in May 2023.

INVENTORY



The number of homes on the market at the end of May (1,556) was **up 37.6%** compared to the end of May 2023 and was up for all six price categories. The number of new listings coming on the market **increased 19.5%** compared to May 2023. The decrease in contract activity combined with the increase in inventory moving overall supply to **0.9 months** from 0.6 months at the end of May 2023. To provide some context, during the "Great Recession" in May 2008, supply was **4.5 months**, the average days on market was **84**, and there were almost **9,400** homes on the market, **6 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 **118% higher** than it was a decade ago in May 2014, and the median price is up **58%**. The payment is also 9% higher than last May because of higher prices and higher interest rates. The mortgage payment for a median priced home (\$5,072) was much **higher** in May than the median rented price (\$3,000).

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 Northern Virginia 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 17 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 Northern Virginia. But it's way out there and we'll see it eventually.

MONTHLY SUMMARY MAY 2023 vs. MAY 2024

NORTHERN VIRGINIA	May 2023	May 2024	% Change
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%

LOUDOUN COUNTY

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%

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

NORTHERN VIRGINIA	Year-to-Date		% Change
	Jan-May 2023	Jan-May 2024	
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%

LOUDOUN COUNTY

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%

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%

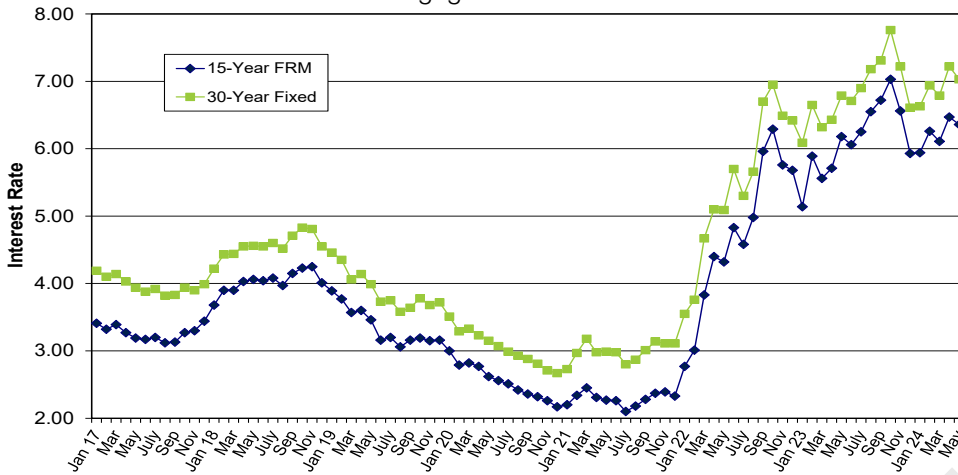
PRINCE GEORGE'S COUNTY

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

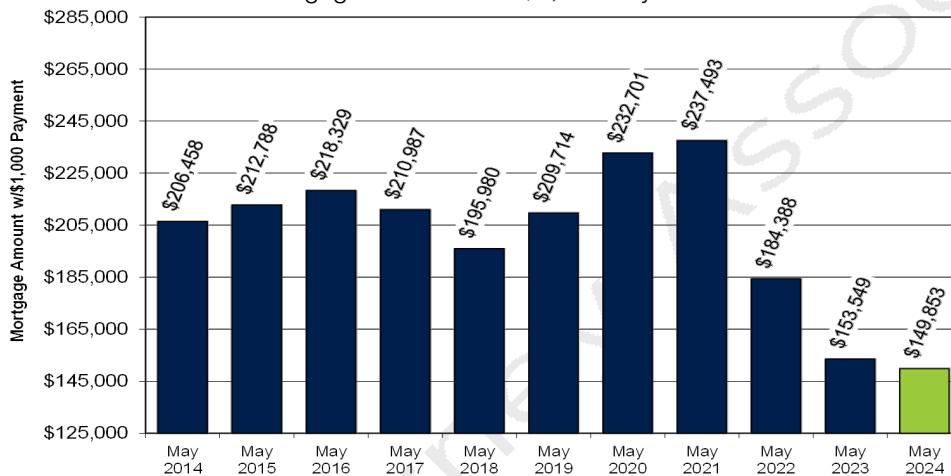


MORTGAGE RATES

- 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

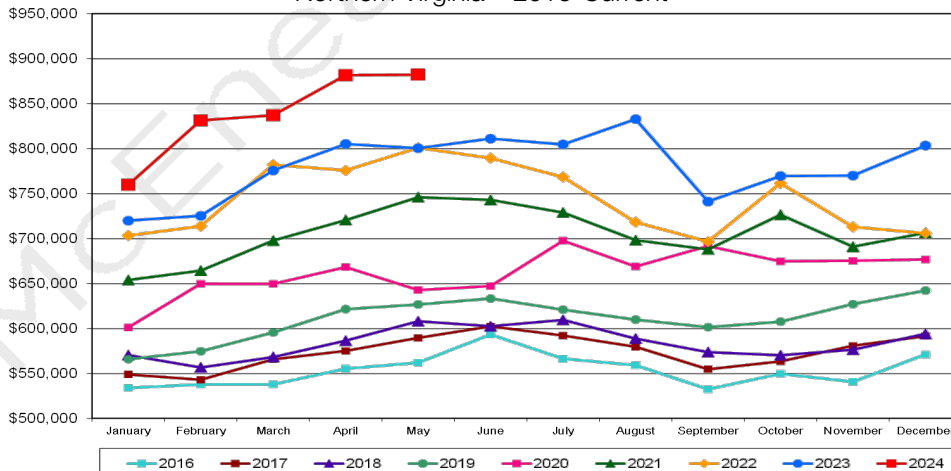


BUYING POWER

- 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

Northern Virginia – 2016-Current

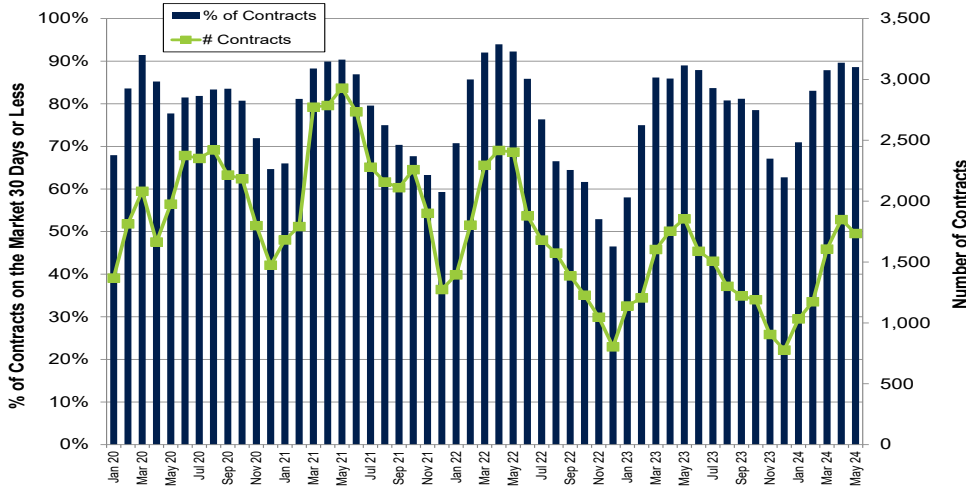


AVERAGE PRICES

- The average sales price in May 2024 was **\$882,180**, up 10.2% from the May 2023 average price of \$800,427.
- The median sales price was **\$760,000** in May 2024, up from \$715,000 in May 2023.
- Remember that these indicators are arithmetic computations only, and don't apply to individual properties.

URGENCY INDEX

% of Contracts on the Market for 30 Days or Less
Northern Virginia – 2020-Current

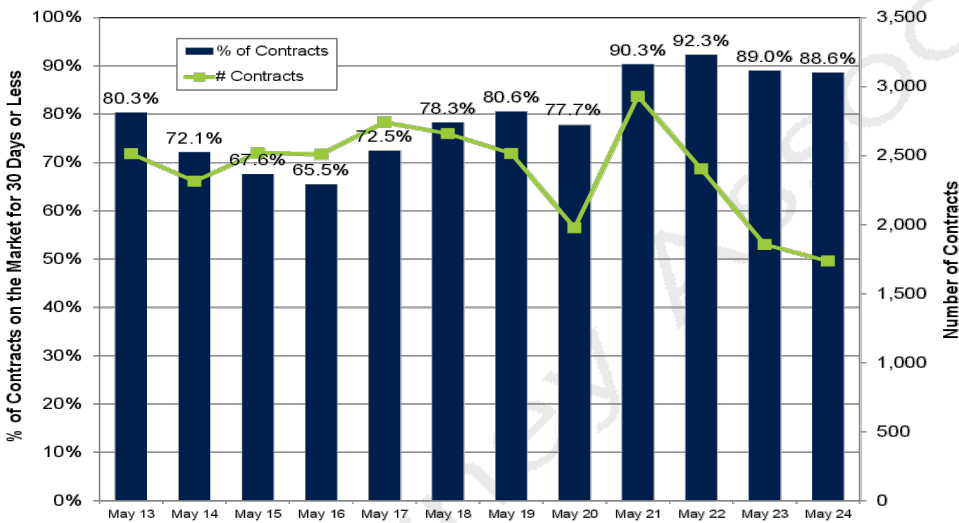


URGENCY INDEX – 2020-Current

- 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

Northern Virginia – May 2013-2024

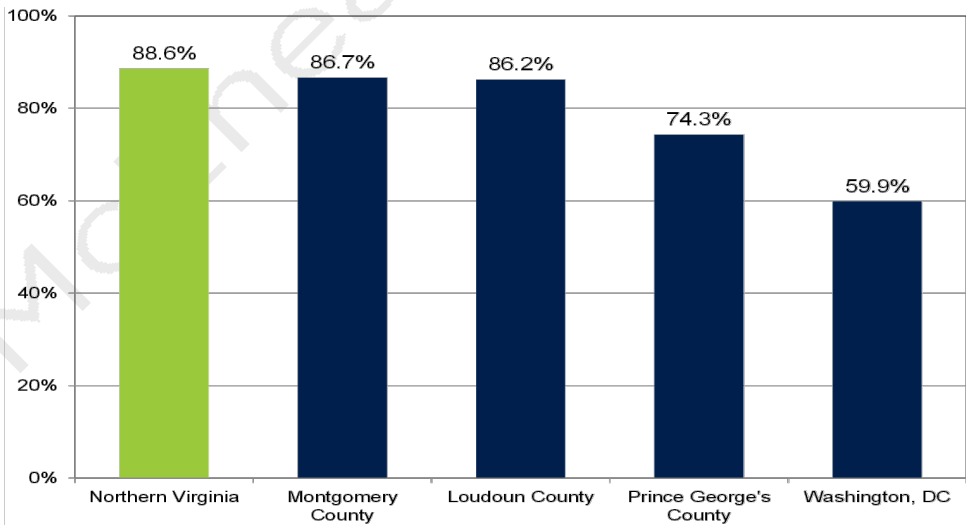


URGENCY INDEX – May

- During the past 12 years, the May Urgency Index has been as high as 92.3% and as low as 65.5%.
- The average May Urgency Index in Northern Virginia during the past 12 years is 79.2% – which is lower than where we are today.
- Contract activity **decreased 6.5%** compared to last May – and the Urgency Index **decreased slightly** from 89.0% to 88.6% as buyers still chase the limited inventory of homes on the market.

URGENCY INDEX

DC Metro Area by Jurisdiction Comparison – May 2024

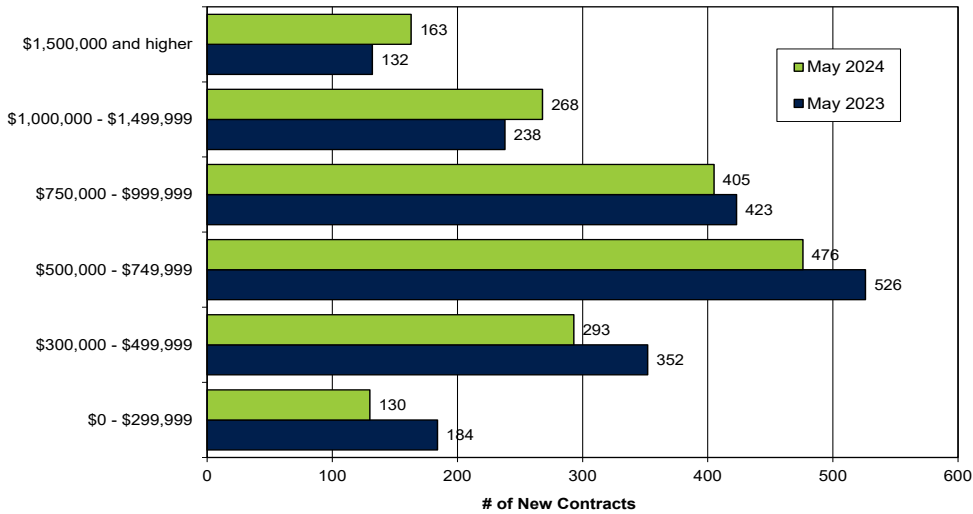


URGENCY INDEX – DC Metro Area

- 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, Northern Virginia has the highest urgency index this month.

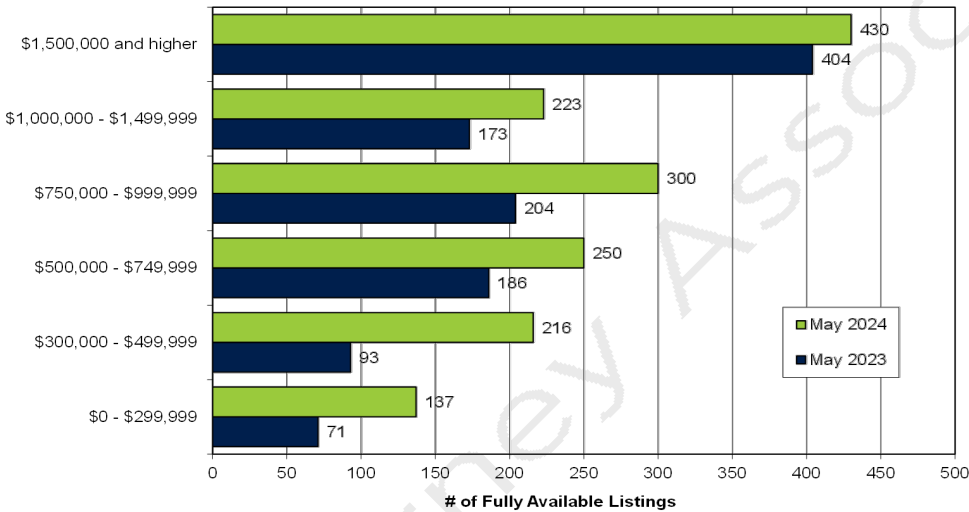
NEW CONTRACT ACTIVITY

Northern Virginia – May 2023 vs. May 2024 by Price Range



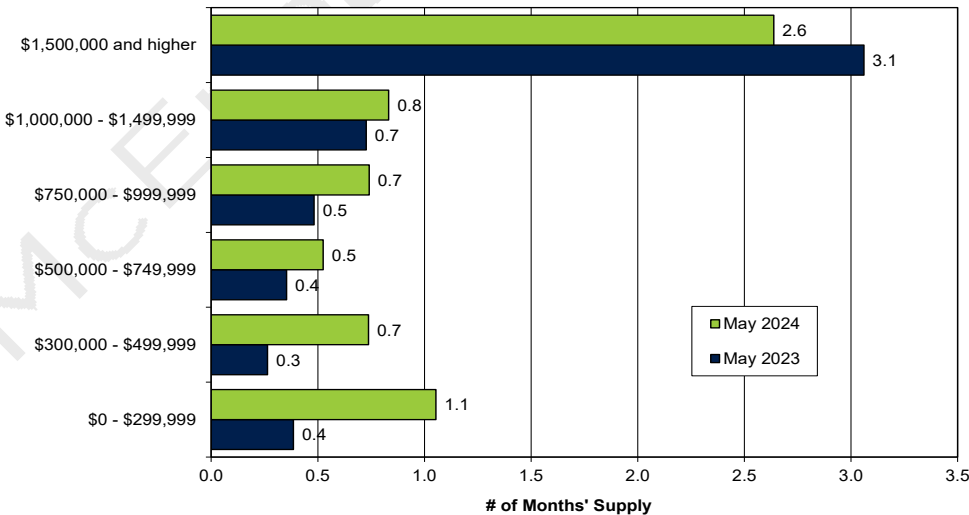
FULLY AVAILABLE LISTINGS

Northern Virginia – May 31, 2023 vs. May 31, 2024



MONTHS' SUPPLY

Northern Virginia – End of May 2023 vs. End of May 2024



NEW CONTRACT ACTIVITY

- As noted on page 2, the number of new contracts ratified in May 2024 was **down 6.5%** from the number of contracts ratified in May 2023 but was up for two price categories.
- As noted on page 3, contract activity year-to-date is **down 2.1%**.
- 13.7%** of all homes going under contract in May 2024 had at least one price reduction before going under contract. Last May it was 10.5%.

FULLY AVAILABLE LISTINGS

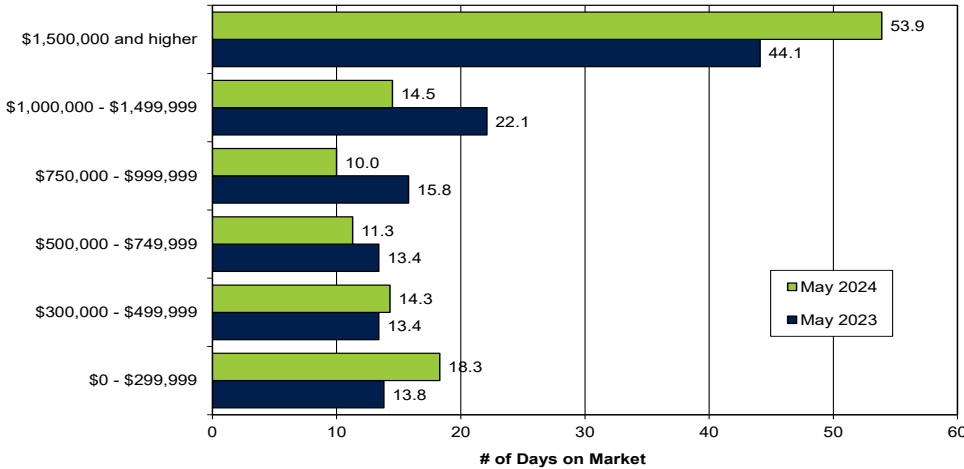
- As noted on page 2, the month-end inventory **increased 37.6%** for May 2024 compared to May 2023 and the number of homes coming on the market **increased 19.5%**.
- Inventory is up for all six price categories.
- 24.7%** of all homes on the market have had at least one price reduction since coming on the market. Last May 23.3% of all homes on the market had at least one price reduction.

MONTHS' SUPPLY

- The overall supply of homes on the market at the end of May was **0.9 months, up 47.1%** from 0.6 months at the end of May 2023.
- Supply was lower for just one price category
- Price category supply ranges from a low of 0.5 months for homes priced \$500,000-\$749,999, and a high of 2.6 months for homes priced \$1,500,000 and higher.

AVERAGE NUMBER OF DAYS ON MARKET

Northern Virginia – May 2023 vs. May 2024 – New Contracts

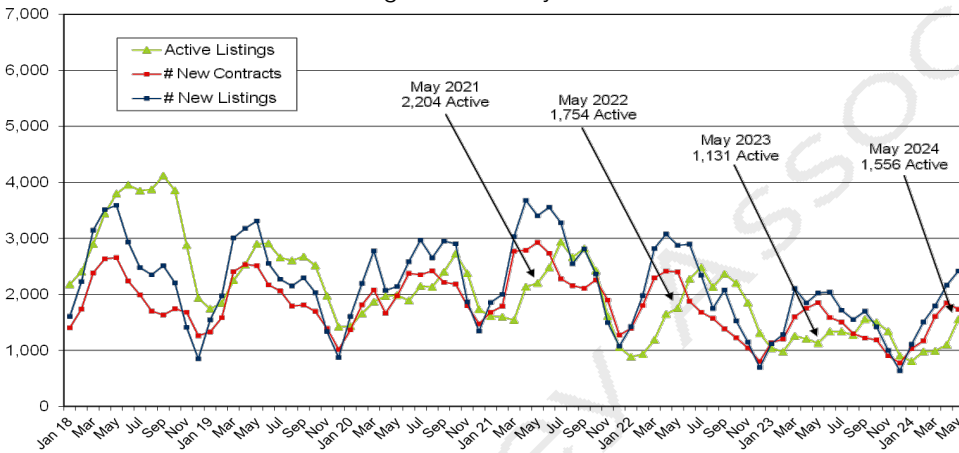


AVERAGE NUMBER OF DAYS ON THE MARKET – NEW CONTRACTS

- The average number of days on the market for homes receiving contracts in May was down for three price categories.
- Overall, the average number of days on the market for homes receiving contracts in May 2024 was **17 days, unchanged** from May 2023.

NUMBER OF NEW LISTINGS AND CONTRACTS; ACTIVE LISTINGS

Northern Virginia – January 2018-Current

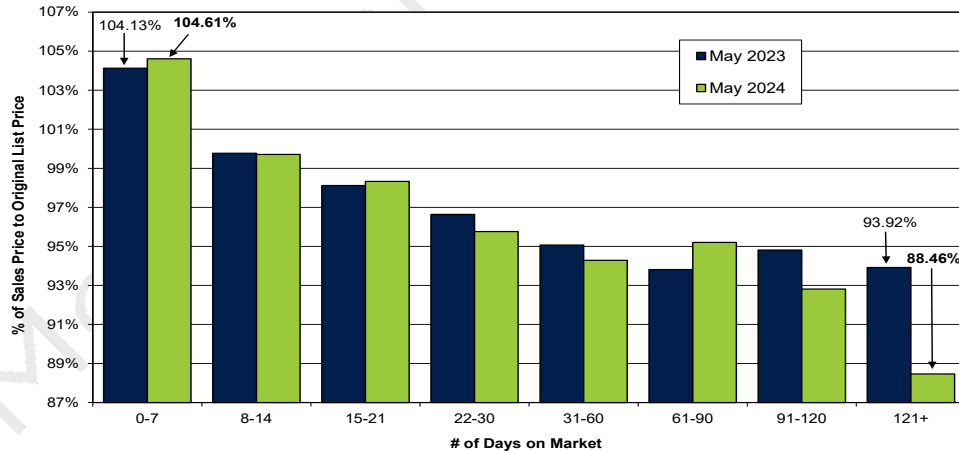


NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 2,419 new listings that came on the market in May 2024, **up 19.5%** from the 2,024 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 Northern Virginia – May 2023 vs. May 2024



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

- As we have noted in this space for **years**, initial pricing strategy is critical to sellers' success.
- Homes settling in May 2024 that received contracts their first week on the market sold, on average, **4.61% above original list price**. Those that took 4 months or longer to sell sold for **11.54% below original list price**.

SOME DEFINITIONS AND EXPLANATIONS TO AID YOUR UNDERSTANDING OF THE DATA

- All data describing "Northern Virginia" include the counties of Arlington and Fairfax, the cities of Alexandria, Fairfax and Falls Church, and the towns of Vienna, Herndon & Clifton.
- The data shown here are collected, in whole or in part, from Bright MLS and are believed to be reliable but are not guaranteed.
- "Sales" are transactions that settled during the statistical period; "Under Contracts" are contracts negotiated during the statistical period, but not yet settled.
- "Available Listings" reflects single-family homes, town homes, new homes and condos on the market at the end of the period in question.
- "Months' Supply" is simply the number of "Fully Available Listings" on the market at the end of the month divided by the number of "Contracts" ratified that month.

Analysis by Property Type – Condo/Co-op

LISTINGS

Condo/Co-op Listings	New This Month			Total Active		
	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	178	172	-3.4%	71	137	93.0%
\$300,000 - \$499,999	282	338	19.9%	85	193	127.1%
\$500,000 - \$749,999	119	147	23.5%	77	99	28.6%
\$750,000 - \$999,999	38	41	7.9%	30	41	36.7%
\$1,000,000 - \$1,499,999	20	24	20.0%	23	26	13.0%
\$1,500,000 & higher	6	13	116.7%	23	21	-8.7%
Grand Total:	643	735	14.3%	309	517	67.3%

CONDO/CO-OP – LISTINGS

- The number of **new** listings for condos and co-ops coming on the market was **up 14.3%** compared to May 2023.
- The fully available inventory of condos as of May 31, 2024 was **67.3% (!) more** than the same time in 2023.

CONTRACTS

Condo/Co-op Contracts	New This Month			Year-To-Date		
	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	184	129	-29.9%	769	662	-13.9%
\$300,000 - \$499,999	270	246	-8.9%	1043	1034	-0.9%
\$500,000 - \$749,999	101	100	-1.0%	382	466	22.0%
\$750,000 - \$999,999	29	21	-27.6%	114	115	0.9%
\$1,000,000 - \$1,499,999	18	13	-27.8%	49	62	26.5%
\$1,500,000 & higher	5	6	20.0%	30	38	26.7%
Grand Total:	607	515	-15.2%	2387	2377	-0.4%

CONDO/CO-OP – CONTRACTS

- The number of condos and co-ops receiving ratified contracts **decreased 15.2%** in May 2024 compared to May 2023.
- Year-to-date, contract activity is almost unchanged, **down just 0.4%** compared to 2023.

SETTLEMENTS

Condo/Co-op Settlements	New This Month			Year-To-Date		
	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	150	131	-12.7%	593	554	-6.6%
\$300,000 - \$499,999	225	256	13.8%	906	904	-0.2%
\$500,000 - \$749,999	111	113	1.8%	355	446	25.6%
\$750,000 - \$999,999	30	32	6.7%	86	110	27.9%
\$1,000,000 - \$1,499,999	11	21	90.9%	38	53	39.5%
\$1,500,000 & higher	5	8	60.0%	20	36	80.0%
Grand Total:	532	561	5.5%	1998	2103	5.3%

CONDO/CO-OP – SETTLEMENTS AND AVERAGE PRICE

- The number of condos and co-ops settling in May 2024 **increased 5.5%** compared to May 2023. Year-to-date, the number of settlements is **up 5.3%**.
- The average price was **up 6.7%** compared to May 2023.
- Year-to-date, the average price is **up 8.7%**.

Average Sales Price:	May 2023	May 2024	% Change	YTD 2023	YTD 2024	% Change
Condo/Co-op	\$445,217	\$474,965	6.7%	\$428,853	\$466,291	8.7%

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	1	-	0	0	-
\$300,000 - \$499,999	76	63	-17.1%	7	23	228.6%
\$500,000 - \$749,999	217	277	27.6%	49	88	79.6%
\$750,000 - \$999,999	84	146	73.8%	55	75	36.4%
\$1,000,000 - \$1,499,999	34	49	44.1%	19	31	63.2%
\$1,500,000 & higher	11	14	27.3%	13	17	30.8%
Grand Total:	422	550	30.3%	143	234	63.6%

ATTACHED HOMES – LISTINGS

- The number of new listings coming on the market in May 2024 for fee simple attached homes **increased 30.3%** from May 2023.
- Fully active inventory at the end of May was **up a remarkable 63.6%** compared to the available inventory at the end of May 2023.

CONTRACTS

Fee Simple Attached	New This Month			Year-To-Date		
	2023	2024	% Change	2023	2024	% Change
Contracts						
\$299,999 and under	0	1	-	3	1	-66.7%
\$300,000 - \$499,999	78	42	-46.2%	352	221	-37.2%
\$500,000 - \$749,999	222	224	0.9%	970	898	-7.4%
\$750,000 - \$999,999	76	96	26.3%	334	394	18.0%
\$1,000,000 - \$1,499,999	26	35	34.6%	110	151	37.3%
\$1,500,000 & higher	7	8	14.3%	29	38	31.0%
Grand Total:	409	406	-0.7%	1798	1703	-5.3%

ATTACHED HOMES – CONTRACTS

- Contract activity for attached homes **decreased just 0.7%** in May 2024 compared to May 2023.
- Year-to-date, contract activity is **down 5.3%**.

SETTLEMENTS

Fee Simple Attached	New This Month			Year-To-Date		
	2023	2024	% Change	2023	2024	% Change
Settlements						
\$299,999 and under	0	0	-	1	1	0.0%
\$300,000 - \$499,999	54	26	-51.9%	269	146	-45.7%
\$500,000 - \$749,999	239	227	-5.0%	865	808	-6.6%
\$750,000 - \$999,999	95	100	5.3%	321	386	20.2%
\$1,000,000 - \$1,499,999	47	40	-14.9%	110	143	30.0%
\$1,500,000 & higher	4	10	150.0%	21	32	52.4%
Grand Total:	439	403	-8.2%	1587	1516	-4.5%

ATTACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **decreased 8.2%** in May 2024 compared to May 2023. Year-to-date, the number of settlements **decreased 4.5%**.
- The average sales price **increased 4.6%** in May 2024 compared to May 2023.
- The average price year-to-date is **up 8.1%**.

Average Sales Price:	May 2023	May 2024	% Change	YTD 2023	YTD 2024	% Change
Fee Simple Attached	\$717,152	\$749,976	4.6%	\$681,167	\$736,234	8.1%

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	4	-	0	0	-
\$300,000 - \$499,999	4	4	0.0%	1	0	-100.0%
\$500,000 - \$749,999	196	172	-12.2%	60	63	5.0%
\$750,000 - \$999,999	313	396	26.5%	119	184	54.6%
\$1,000,000 - \$1,499,999	223	320	43.5%	131	166	26.7%
\$1,500,000 & higher	223	238	6.7%	368	392	6.5%
Grand Total:	959	1134	18.2%	679	805	18.6%

DETACHED HOMES – LISTINGS

- The number of new listings for fee simple detached homes **increased 18.2%** in May 2024 compared to May 2023.
- The number of detached homes on the market on May 31, 2024 was **up 18.6%** 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	-	0	1	-
\$300,000 - \$499,999	4	5	25.0%	38	27	-28.9%
\$500,000 - \$749,999	203	152	-25.1%	896	607	-32.3%
\$750,000 - \$999,999	318	288	-9.4%	1195	1183	-1.0%
\$1,000,000 - \$1,499,999	194	220	13.4%	723	836	15.6%
\$1,500,000 & higher	120	149	24.2%	520	664	27.7%
Grand Total:	839	814	-3.0%	3372	3318	-1.6%

DETACHED HOMES – CONTRACTS

- There was a **decrease of 3.0%** in the number of contracts on detached homes in May 2024 compared to May 2023.
- Year-to-date, contract activity is **down 1.6%**.

SETTLEMENTS

Fee Simple Detached	New This Month			Year-To-Date		
	2023	2024	% Change	2023	2024	% Change
Settlements						
\$299,999 and under	0	0	-	0	0	-
\$300,000 - \$499,999	5	2	-60.0%	30	14	-53.3%
\$500,000 - \$749,999	201	123	-38.8%	726	439	-39.5%
\$750,000 - \$999,999	308	264	-14.3%	939	933	-0.6%
\$1,000,000 - \$1,499,999	206	287	39.3%	644	835	29.7%
\$1,500,000 & higher	122	185	51.6%	431	555	28.8%
Grand Total:	842	861	2.3%	2770	2776	0.2%

DETACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements in May 2024 was **up 2.3%** compared to last May. Year-to-date, the number of settlements has **increased just 0.2%**.
- The average sales price for detached homes **increased 13.2%** in May 2024 compared to May 2023.
- The average sales price year-to-date is **up 11.8%**.

Average Sales Price:	May 2023	May 2024	% Change	YTD 2023	YTD 2024	% Change
Fee Simple Detached	\$1,068,278	\$1,209,389	13.2%	\$1,077,695	\$1,205,082	11.8%

Absorption Rate by Property Type

The following tables track absorption rate by property type, comparing the rates in the just-completed month to the rates in the same month of the previous year. The absorption rate is a measure of the health of the market and tracks the percentage of homes that were on the market during the given month and in the given price range that went under contract. [The formula is # Contracts/(# Contracts + # Available).] An example: The absorption rate for detached homes priced \$500,000-\$749,999 in May 2024 was 70.7%. That compares to a rate of 77.2% 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 only three price categories**.

Condo/Co-op	May 2023			May 2024		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	71	184	72.2%	137	129	48.5%
\$300,000 - \$499,999	85	270	76.1%	193	246	56.0%
\$500,000 - \$749,999	77	101	56.7%	99	100	50.3%
\$750,000 - \$999,999	30	29	49.2%	41	21	33.9%
\$1,000,000 - \$1,499,999	23	18	43.9%	26	13	33.3%
\$1,500,000 & higher	23	5	17.9%	21	6	22.2%
Grand Total:	309	607	66.3%	517	515	49.9%

ABSORPTION RATES – CONDOS AND CO-OPS

- The overall absorption rate for condos and co-ops for May 2024 was 49.9%, a significant decrease from the 66.3% rate in May 2023.

Fee Simple Attached	May 2023			May 2024		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	0	0	-	0	1	-
\$300,000 - \$499,999	7	78	91.8%	23	42	64.6%
\$500,000 - \$749,999	49	222	81.9%	88	224	71.8%
\$750,000 - \$999,999	55	76	58.0%	75	96	56.1%
\$1,000,000 - \$1,499,999	19	26	57.8%	31	35	53.0%
\$1,500,000 & higher	13	7	35.0%	17	8	32.0%
Grand Total:	143	409	74.1%	234	406	63.4%

ABSORPTION RATES – ATTACHED HOMES

- The overall absorption rate for attached homes in May 2024 was 63.4%, a decrease from the 74.1% rate in May 2023.
- There were no homes priced less than \$300K on the market at the end of the month.

Fee Simple Detached	May 2023			May 2024		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	0	0	-	0	0	-
\$300,000 - \$499,999	1	4	80.0%	0	5	100.0%
\$500,000 - \$749,999	60	203	77.2%	63	152	70.7%
\$750,000 - \$999,999	119	318	72.8%	184	288	61.0%
\$1,000,000 - \$1,499,999	131	194	59.7%	166	220	57.0%
\$1,500,000 & higher	368	120	24.6%	392	149	27.5%
Grand Total:	679	839	55.3%	805	814	50.3%

ABSORPTION RATES – DETACHED HOMES

- May 2024's absorption rate for detached homes was 50.3%, a decrease from the 55.3% rate in May 2023.
- There were no homes priced less than \$300K on the market at the end of the month.