

## Market in a Minute

A SUMMARY OF MARKET CONDITIONS FOR FEBRUARY 2024

### CONTRACTS



Contract activity in February 2024 was **up 4.1%** from February 2023 and was up in four out of six price categories. Through the first two months of the year, contract activity is **down 7.1%**. The average number of days on the market for homes receiving contracts was 28 days in February 2024, down from 37 days in February 2023.

### 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 February 2024 compared to last February. During the past 18 years, the Index has been as high as 91.5% (May 2022) and as low as 18.9% (December 2007). In February 2024, the Urgency Index was **77.7%**, up from 69.6% in February 2023.

### INVENTORY



The number of homes on the market at the end of February (606) was **up 6.7%** compared to the end of February 2023, and inventory was up in three price categories. The number of new listings coming on the market **increased 19.3%** from February 2023. The increase in inventory offset the increase in contract activity, raising overall supply to **0.9 months** from 0.8 months the end of February 2023. To provide some context, during the "Great Recession" in February 2008, supply was **7.1 months**, the average days on market was **107**, and there were almost **5,200** homes on the market, **more than 8 times as many as today**.

### INTEREST RATES



30-year fixed mortgage interest rates at the end of February stood at 6.94% up from 6.63% at the end of January. While the Fed is unlikely to raise rates, they have also made it clear that they are in absolutely no hurry to start rate cuts either. Mortgage rates will respond quickly to short-term economic news and we'll see continuing volatility on a week-to-week basis.

### AFFORDABILITY



The payment on a no-money-down, 30-year fixed mortgage for a median-priced home is **96% higher** than it was a decade ago in February 2014, and the median price is up **48%**. The payment is also **4% higher** than last February because of higher interest rates and higher prices. The mortgage payment for a median priced home (\$3,667) was much **higher** in February than the median rented price (\$2,900).

### DIRECTION OF THE MARKET



For the first time in a long time, the month-end inventory of homes on the market in Montgomery County was higher than the same month the previous year. On top of that, there was a 19.3% increase in the number of new listings coming on the market. That **should** be welcome news for purchasers who have long been frustrated by the lack of choices of homes and higher mortgage interest rates. But interest rates remain frustratingly high, and the influx of new listings isn't really enough to change the supply vs. demand equation, so purchaser angst continues. Consider that there were slightly more than 600 available homes at the end of February in all of Montgomery County. As we head into the heart of the spring market, we will see the normal seasonal increase in listings, but we'll see more buyers as well. Buyers will still be chasing an insufficient number of well-priced homes, and prices will continue to rise at a modest pace. There are just too many factors keeping inventory low to expect big changes in the short term. People are staying in their homes longer, and these higher rates are adding an exclamation point to that reality. Roughly half of all homeowners have a current mortgage at a rate of 4% or less – and many have a sub-3% mortgage. Consider this basic example: a homeowner with a \$500,000 mortgage at 3% has a monthly principal and interest payment of \$2,108.02. If that same homeowner sells and buys something with a mortgage that is just 10% more – \$550,000 – their new monthly P&I payment at the current rate of 7% would be \$3,659.16. That's a **74% increase** in the payment for just a 10% bigger loan, and many sellers understandably won't make that switch. On top of that, sellers – like aging Baby Boomers – who have owned their home for a long time might face a tax hit if their capital gain exceeds \$500,000. It's going to take time – and lower interest rates – for the market to balance.

# MONTHLY SUMMARY FEBRUARY 2023 vs. FEBRUARY 2024

MONTGOMERY COUNTY	February 2023	February 2024	% Change
Number of Sales	567	517	-8.8%
Fully Available Inventory on 2/28 or 2/29	568	606	6.7%
Number of New Listings	704	840	19.3%
Number of New Contracts	682	710	4.1%
Days on Market - New Contracts	37	28	-24.3%
Average Sales Price	\$663,949	\$689,232	3.8%
Average Seller Subsidy	\$2,692	\$1,837	-31.8%
Urgency Index	69.6%	77.7%	11.6%
Months' Supply	0.8	0.9	2.5%

## PRINCE GEORGE'S COUNTY

Number of Sales	530	581	9.6%
Fully Available Inventory on 2/28 or 2/29	779	790	1.4%
Number of New Listings	701	844	20.4%
Number of New Contracts	766	816	6.5%
Days on Market - New Contracts	46	38	-17.4%
Average Sales Price	\$411,295	\$438,139	6.5%
Average Seller Subsidy	\$6,448	\$6,634	2.9%
Urgency Index	59.1%	66.9%	13.2%
Months' Supply	1.0	1.0	0.0%

## WASHINGTON, DC

Number of Sales	512	451	-11.9%
Fully Available Inventory on 2/28 or 2/29	1,396	1,696	21.5%
Number of New Listings	847	937	10.6%
Number of New Contracts	639	538	-15.8%
Days on Market - New Contracts	68	55	-19.1%
Average Sales Price	\$830,781	\$797,652	-4.0%
Average Seller Subsidy	\$3,826	\$3,523	-7.9%
Urgency Index	52.0%	57.4%	10.4%
Months' Supply	2.2	3.2	44.3%

## NORTHERN VIRGINIA

Number of Sales	992	1,006	1.4%
Fully Available Inventory on 2/28 or 2/29	976	983	0.7%
Number of New Listings	1,285	1,510	17.5%
Number of New Contracts	1,206	1,174	-2.7%
Days on Market - New Contracts	35	25	-28.6%
Average Sales Price	\$725,262	\$831,300	14.6%
Average Seller Subsidy	\$2,666	\$1,609	-39.6%
Urgency Index	75.0%	83.0%	10.7%
Months' Supply	0.8	0.8	0.0%

## LOUDOUN COUNTY

Number of Sales	273	259	-5.1%
Fully Available Inventory on 2/28 or 2/29	295	359	21.7%
Number of New Listings	386	410	6.2%
Number of New Contracts	342	344	0.6%
Days on Market - New Contracts	33	27	-18.2%
Average Sales Price	\$721,914	\$755,696	4.7%
Average Seller Subsidy	\$3,584	\$2,305	-35.7%
Urgency Index	75.4%	79.7%	5.7%
Months' Supply	0.9	1.0	21.0%

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

# YEAR-TO-DATE SUMMARY 2023 vs. 2024

MONTGOMERY COUNTY	Year-to-Date		% Change
	Jan-Feb 2023	Jan-Feb 2024	
Number of Closed Sales	1,022	969	-5.2%
Average Month-End Available Inventory	588	575	-2.3%
Number of New Listings	1,333	1,441	8.1%
Number of New Contracts	1,359	1,262	-7.1%
Days on Market - New Contracts	42	32	-24.3%
Average Sales Price	\$656,781	\$696,165	6.0%
Average Seller Subsidy	\$3,134	\$2,300	-26.6%
Average Urgency Index	39.1%	73.5%	88.0%
Average Months' Supply	0.9	0.9	0.0%

## PRINCE GEORGE'S COUNTY

Number of Closed Sales	1,028	1,088	5.8%
Average Month-End Available Inventory	852	822	-3.6%
Number of New Listings	1,479	1,643	11.1%
Number of New Contracts	1,531	1,564	2.2%
Days on Market - New Contracts	48	42	-13.9%
Average Sales Price	\$409,739	\$429,894	4.9%
Average Seller Subsidy	\$6,709	\$6,709	0.0%
Average Urgency Index	37.6%	61.6%	63.7%
Average Months' Supply	1.1	1.1	0.0%

## WASHINGTON, DC

Number of Closed Sales	860	795	-7.6%
Average Month-End Available Inventory	1,438	1,640	14.0%
Number of New Listings	1,768	1,831	3.6%
Number of New Contracts	1,211	1,013	-16.4%
Days on Market - New Contracts	70	58	-17.0%
Average Sales Price	\$818,212	\$813,292	-0.6%
Average Seller Subsidy	\$3,839	\$3,512	-8.5%
Average Urgency Index	34.5%	52.5%	52.1%
Average Months' Supply	2.4	3.2	36.3%

## NORTHERN VIRGINIA

Number of Closed Sales	1,765	1,772	0.4%
Average Month-End Available Inventory	1,009	895	-11.3%
Number of New Listings	2,405	2,619	8.9%
Number of New Contracts	2,345	2,207	-5.9%
Days on Market - New Contracts	41	30	-25.3%
Average Sales Price	\$722,892	\$800,358	10.7%
Average Seller Subsidy	\$3,234	\$2,179	-32.6%
Average Urgency Index	36.6%	77.4%	111.5%
Average Months' Supply	0.9	0.8	-5.7%

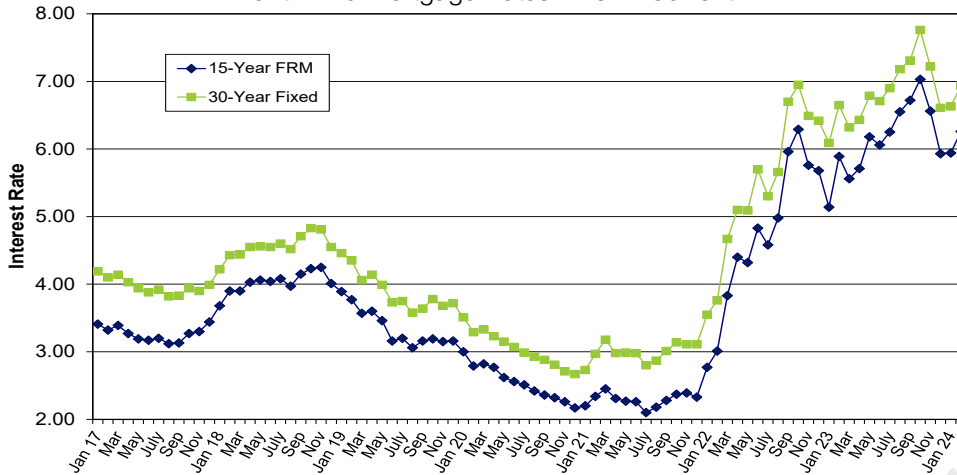
## LOUDOUN COUNTY

Number of Closed Sales	465	480	3.2%
Average Month-End Available Inventory	308	345	12.0%
Number of New Listings	742	779	5.0%
Number of New Contracts	652	642	-1.5%
Days on Market - New Contracts	37	31	-15.6%
Average Sales Price	\$721,853	\$756,715	4.8%
Average Seller Subsidy	\$3,989	\$2,915	-26.9%
Average Urgency Index	39.3%	75.9%	93.2%
Average Months' Supply	0.9	1.1	13.8%

\* 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

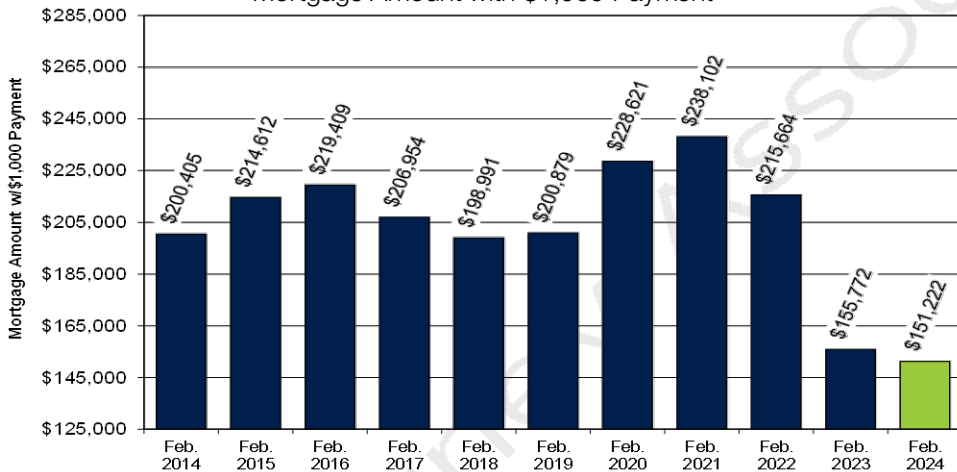


## MORTGAGE RATES

- 30-year fixed interest rates at the end of February averaged **6.94%**, compared to 6.65% at the end of February 2023.
- 15-year fixed-rate mortgages were 6.26% at the end of February 2024, which is up from 5.89% at the end of February 2023.

## BUYING POWER

Mortgage Amount with \$1,000 Payment

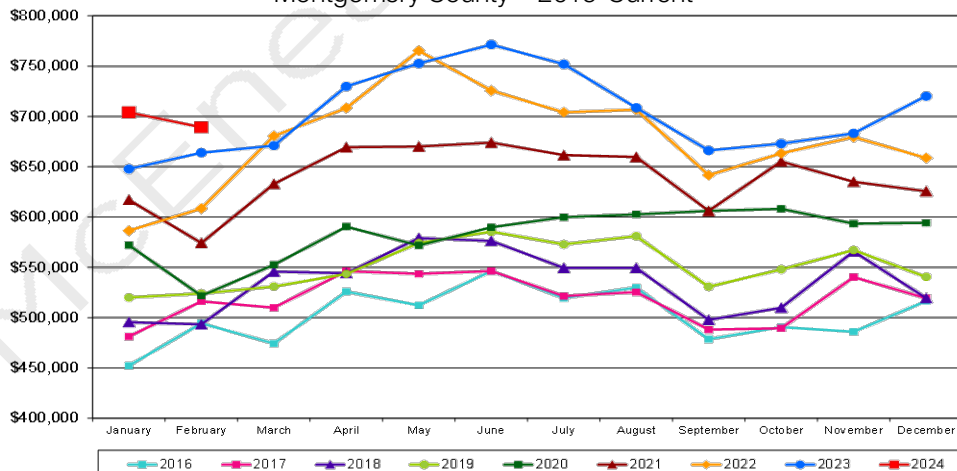


## BUYING POWER

- A \$1,000 principal and interest payment supported a loan of \$151,222 at the end of February, which is **\$4,550 less** than a year ago in February 2023.

## AVERAGE SALES PRICE

Montgomery County – 2016-Current

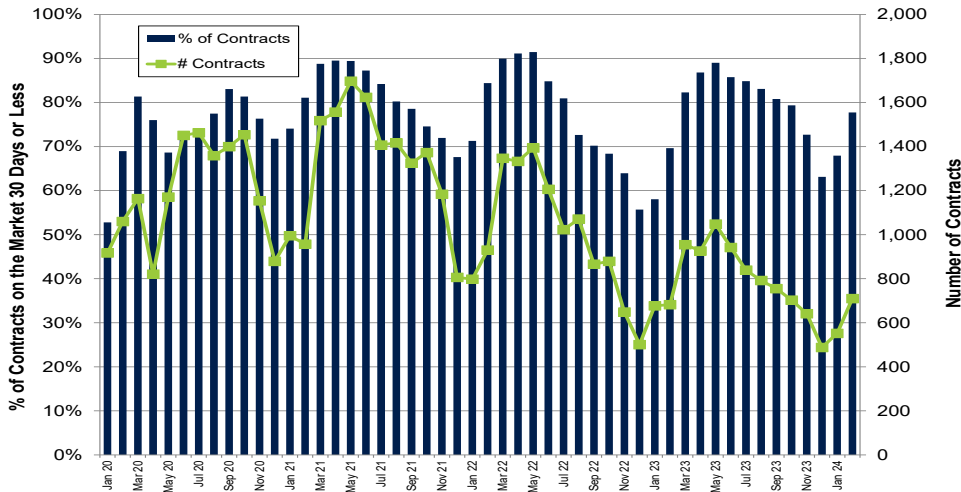


## AVERAGE PRICES

- February 2024's average sales price was **\$689,232** which **increased 3.8%** from the February 2023 average price of \$663,949.
- The median sales price was **\$554,500** in February 2024, up from \$545,000 in February 2023.
- Remember that these indicators are arithmetic computations based on all properties sold and **do not** indicate the appreciation or depreciation of any individual property.

## URGENCY INDEX

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

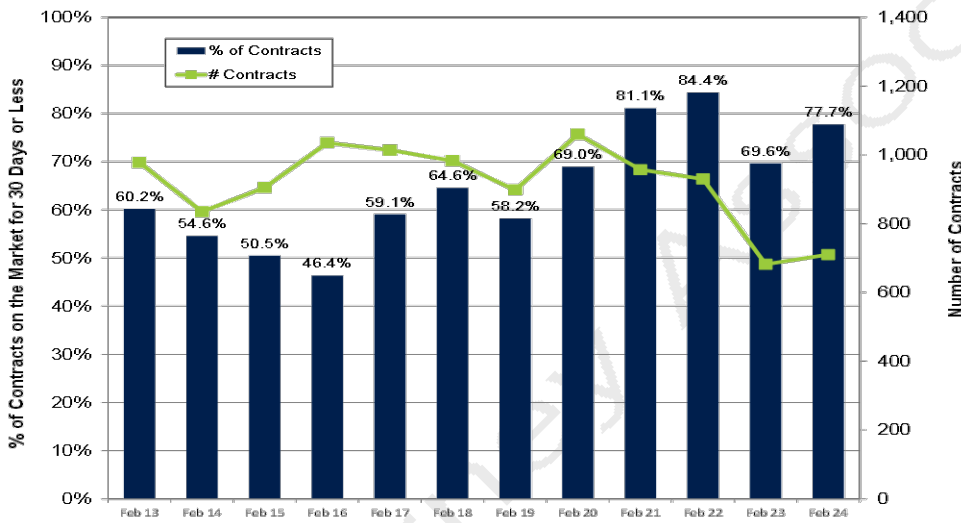


## URGENCY INDEX – 2020-Current

- 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

Montgomery County – February 2013-2024

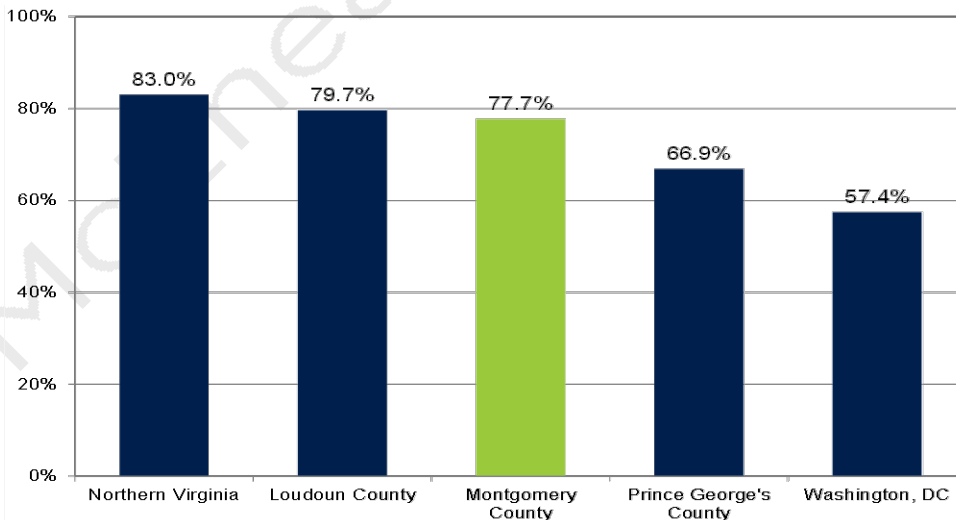


## URGENCY INDEX – February

- In the past 12 years, the February Urgency Index has been as high as 84.4% and as low as 46.4%.
- The average February Urgency Index during the past 12 years is 64.2% – which is significantly lower than where we are today.
- Contract activity is **up 4.1%** from last February – and the Urgency Index **increased** from 69.6% to 77.7%.

## URGENCY INDEX

DC Metro Area by Jurisdiction Comparison – February 2024

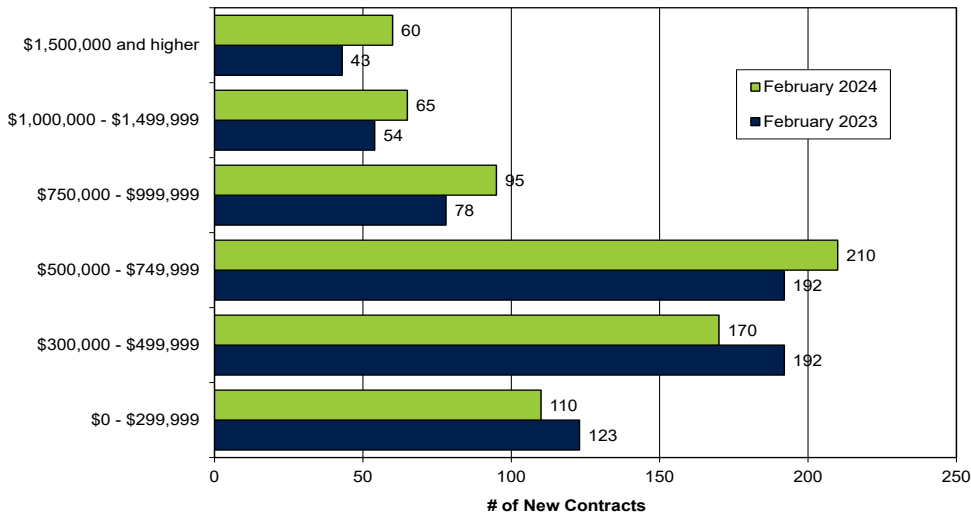


## URGENCY INDEX – DC Metro Area

- The average February Urgency Index during the past 12 years for all five of the jurisdictions we track is 67.3% – lower than where we are today, which is 74.2% for all five jurisdictions.
- Montgomery County has the third highest urgency index this month.

## NEW CONTRACT ACTIVITY

Montgomery County – February 2023 vs. February 2024 by Price Range

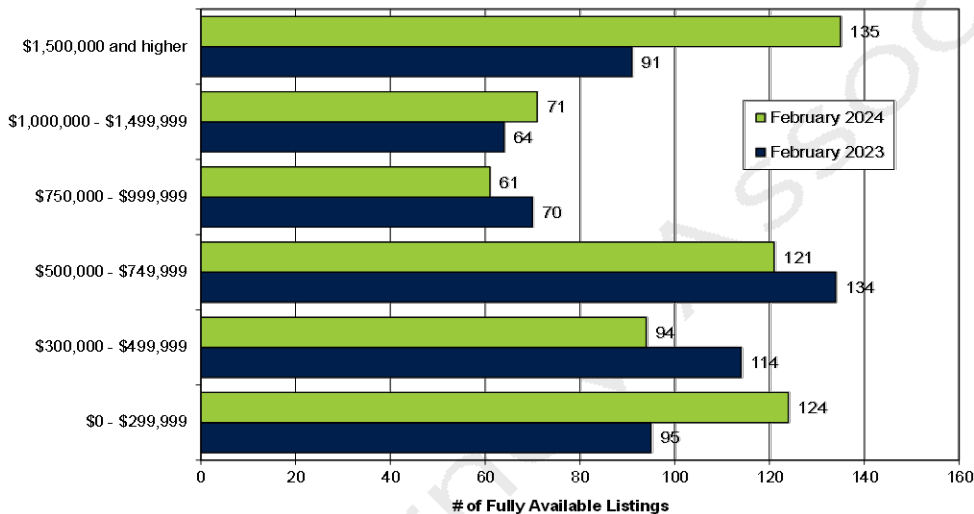


## NEW CONTRACT ACTIVITY

- As noted on page 2, the number of new contracts ratified in February 2024 was **up 4.1%** from the number of contracts ratified in February 2023. There were increases for four price categories.
- As noted on page 3, contract activity year-to-date is **down 7.1%**.
- 14.9%** of all homes going under contract in February 2024 had a price reduction before going under contract. Last February it was 20.2%.

## FULLY AVAILABLE LISTINGS

Montgomery County – February 28, 2023 vs. February 29, 2024

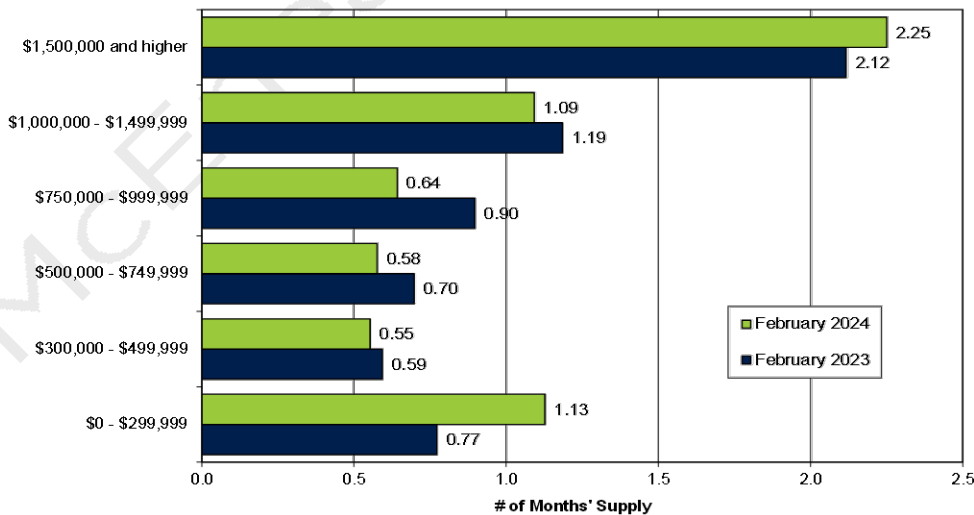


## FULLY AVAILABLE LISTINGS

- As noted on page 2, the overall inventory **increased 6.7%** in February 2024 compared to February 2023, and there was a 19.3% increase in the number of new listings coming on the market.
- Inventory increased for three price categories.
- 23.1%** of all homes on the market have had at least one price reduction since coming on the market. In February 2023, 25.9% of all homes on the market had at least one price reduction.

## MONTHS' SUPPLY

Montgomery County – End of February 2023 vs. End of February 2024



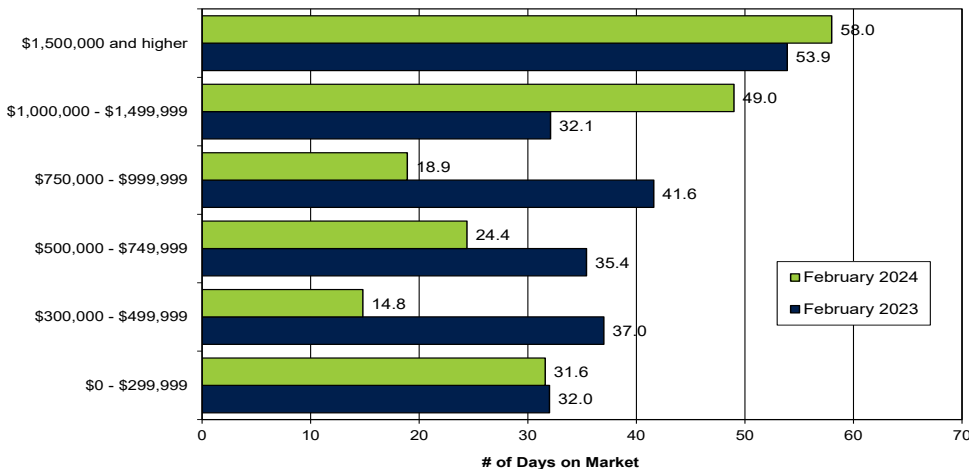
## MONTHS' SUPPLY

- The overall supply of homes on the market at the end of February was **0.9 months**, up from 0.8 months at the end of February 2023.
- Supply is up for two price categories.



## AVERAGE NUMBER OF DAYS ON MARKET

Montgomery County – February 2023 vs. February 2024 – New Contracts

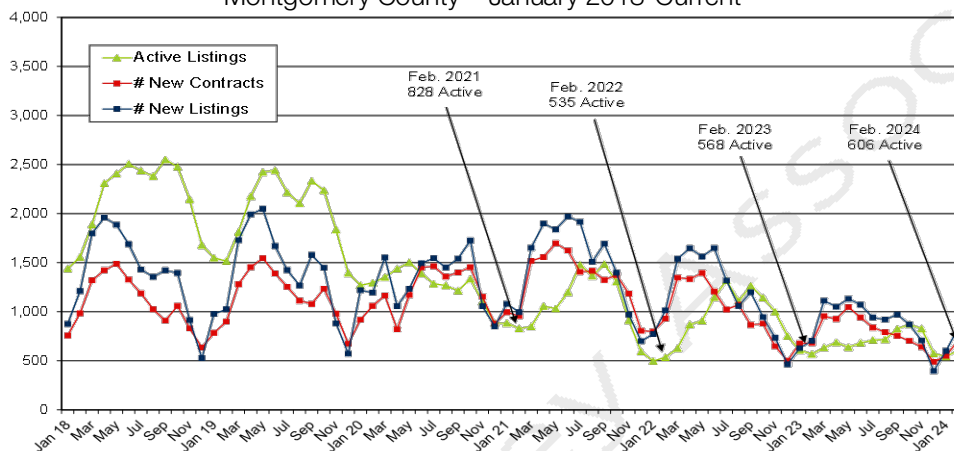


## AVERAGE NUMBER OF DAYS ON THE MARKET – NEW CONTRACTS

- The average number of days on the market for homes receiving contracts in February was down for four price categories.
- Overall, the average number of days on the market for all homes receiving contracts in February 2024 was **28 days**, which is a **24.3% decrease** from 37 days in February 2023.

## NUMBER OF NEW LISTINGS AND CONTRACTS; ACTIVE LISTINGS

Montgomery County – January 2018-Current

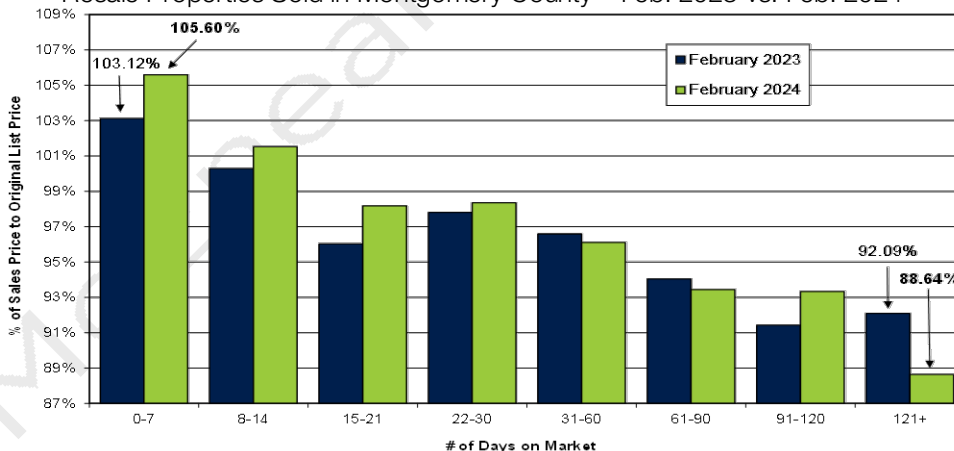


## NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 840 new listings that came on the market in February 2024, a **19.3% increase** from 704 in February 2023.
- The wide gap between active inventory (green line) and contract activity (red line) that was present in 2018 and 2019 has narrowed considerably.

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

Resale Properties Sold in Montgomery County – Feb. 2023 vs. Feb. 2024



## 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 February 2023 that received contracts their first week on the market sold, on average, **5.60% above** list price. Those that took 4 months or longer to sell sold at **11.36% below** original list!

### 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	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	111	132	18.9%	94	122	29.8%
\$300,000 - \$499,999	55	83	50.9%	56	61	8.9%
\$500,000 - \$749,999	21	22	4.8%	16	16	0.0%
\$750,000 - \$999,999	2	7	250.0%	4	5	25.0%
\$1,000,000 - \$1,499,999	5	6	20.0%	7	6	-14.3%
\$1,500,000 & higher	1	5	400.0%	5	7	40.0%
<b>Grand Total:</b>	<b>195</b>	<b>255</b>	<b>30.8%</b>	<b>182</b>	<b>217</b>	<b>19.2%</b>

### CONDO/CO-OP – LISTINGS

- The number of **new** listings for condos and co-ops coming on the market **increased 30.8%** compared to February 2023.
- The fully available inventory of condos as of February 29, 2024 is **19.2% less** than February 28, 2023.

### CONTRACTS

Condo/Co-op	New This Month			Year-To-Date		
Contracts	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	120	106	-11.7%	244	202	-17.2%
\$300,000 - \$499,999	57	71	24.6%	111	129	16.2%
\$500,000 - \$749,999	17	25	47.1%	34	43	26.5%
\$750,000 - \$999,999	3	5	66.7%	9	9	0.0%
\$1,000,000 - \$1,499,999	1	4	300.0%	4	5	25.0%
\$1,500,000 & higher	1	4	300.0%	4	5	25.0%
<b>Grand Total:</b>	<b>199</b>	<b>215</b>	<b>8.0%</b>	<b>406</b>	<b>393</b>	<b>-3.2%</b>

### CONDO/CO-OP – CONTRACTS

- The number of condos and co-ops receiving ratified contracts **increased 8.0%** in February 2024 compared to February 2023.
- Year-to-date, contract activity is **down 3.2%** compared to 2023.

### SETTLEMENTS

Condo/Co-op	New This Month			Year-To-Date		
Settlements	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	93	77	-17.2%	174	152	-12.6%
\$300,000 - \$499,999	46	56	21.7%	79	104	31.6%
\$500,000 - \$749,999	15	21	40.0%	25	36	44.0%
\$750,000 - \$999,999	4	7	75.0%	11	10	-9.1%
\$1,000,000 - \$1,499,999	2	2	0.0%	3	5	66.7%
\$1,500,000 & higher	1	3	200.0%	2	6	200.0%
<b>Grand Total:</b>	<b>161</b>	<b>166</b>	<b>3.1%</b>	<b>294</b>	<b>313</b>	<b>6.5%</b>

### CONDO/CO-OP – SETTLEMENTS AND AVERAGE PRICE

- The number of condos and co-ops settling in February 2024 **increased 3.1%** compared to February 2023. Year-to-date, the number of settlements is **up 6.5%**.
- The average price was **up 16.6%** compared to February 2023.
- Year-to-date, the average price is **up 15.4%**.

Average Sales Price:	Feb 2023	Feb 2024	% Change	YTD 2023	YTD 2024	% Change
Condo/Co-op	\$333,128	\$388,580	16.6%	\$333,909	\$385,478	15.4%



## Analysis by Property Type – Fee Simple Attached

### LISTINGS

Fee Simple Attached	New This Month			Total Active		
Listings	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	7	5	-28.6%	1	1	0.0%
\$300,000 - \$499,999	89	69	-22.5%	41	24	-41.5%
\$500,000 - \$749,999	40	60	50.0%	32	39	21.9%
\$750,000 - \$999,999	12	22	83.3%	11	14	27.3%
\$1,000,000 - \$1,499,999	9	12	33.3%	10	12	20.0%
\$1,500,000 & higher	2	7	250.0%	3	6	100.0%
<b>Grand Total:</b>	<b>159</b>	<b>175</b>	<b>10.1%</b>	<b>98</b>	<b>96</b>	<b>-2.0%</b>

### ATTACHED HOMES – LISTINGS

- The number of new listings coming on the market in February 2024 for fee simple attached homes **increased 10.1%** compared to February 2023.
- The fully available inventory as of February 29, 2024 is **2.0% less** than the same time in 2023.

### CONTRACTS

Fee Simple Attached	New This Month			Year-To-Date		
Contracts	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	3	4	33.3%	13	7	-46.2%
\$300,000 - \$499,999	93	72	-22.6%	173	128	-26.0%
\$500,000 - \$749,999	44	56	27.3%	90	104	15.6%
\$750,000 - \$999,999	8	17	112.5%	17	31	82.4%
\$1,000,000 - \$1,499,999	7	7	0.0%	11	14	27.3%
\$1,500,000 & higher	4	1	-75.0%	5	3	-40.0%
<b>Grand Total:</b>	<b>159</b>	<b>157</b>	<b>-1.3%</b>	<b>309</b>	<b>287</b>	<b>-7.1%</b>

### ATTACHED HOMES – CONTRACTS

- Contract activity for attached homes **decreased 1.3%** in February 2024 compared to February 2023.
- Year-to-date, contract activity is **down 7.1%** compared to 2023.

### SETTLEMENTS

Fee Simple Attached	New This Month			Year-To-Date		
Settlements	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	5	2	-60.0%	10	3	-70.0%
\$300,000 - \$499,999	68	50	-26.5%	137	116	-15.3%
\$500,000 - \$749,999	30	39	30.0%	51	56	9.8%
\$750,000 - \$999,999	10	16	60.0%	16	21	31.3%
\$1,000,000 - \$1,499,999	3	5	66.7%	7	6	-14.3%
\$1,500,000 & higher	3	1	-66.7%	4	4	0.0%
<b>Grand Total:</b>	<b>119</b>	<b>113</b>	<b>-5.0%</b>	<b>225</b>	<b>206</b>	<b>-8.4%</b>

### ATTACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **decreased 5.0%** in February 2024 compared to February 2023. Year-to-date, the number of settlements is **down 8.4%**.
- The average sales price was **up 9.5%** compared to February 2023.
- The average sales price year-to-date is **up 8.9%**.

Average Sales Price:	Feb 2023	Feb 2024	% Change	YTD 2023	YTD 2024	% Change
Fee Simple Attached	\$531,754	\$582,227	9.5%	\$513,490	\$558,934	8.9%

## Analysis by Property Type – Fee Simple Detached

### LISTINGS

Fee Simple Detached	New This Month			Total Active		
Listings	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	0	2	-	0	1	-
\$300,000 - \$499,999	36	31	-13.9%	17	9	-47.1%
\$500,000 - \$749,999	130	135	3.8%	86	66	-23.3%
\$750,000 - \$999,999	73	80	9.6%	55	43	-21.8%
\$1,000,000 - \$1,499,999	60	77	28.3%	47	53	12.8%
\$1,500,000 & higher	51	85	66.7%	83	122	47.0%
<b>Grand Total:</b>	<b>350</b>	<b>410</b>	<b>17.1%</b>	<b>288</b>	<b>294</b>	<b>2.1%</b>

### DETACHED HOMES – LISTINGS

- The number of new listings for fee simple detached homes was **up 17.1%** in February 2024 compared to February 2023.
- The number of detached homes on the market on February 29, 2024 **increased 2.1%** compared to February 28, 2023.

### CONTRACTS

Fee Simple Detached	New This Month			Year-To-Date		
Contracts	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	0	0	-	2	1	-50.0%
\$300,000 - \$499,999	42	27	-35.7%	86	51	-40.7%
\$500,000 - \$749,999	131	129	-1.5%	259	239	-7.7%
\$750,000 - \$999,999	67	73	9.0%	135	120	-11.1%
\$1,000,000 - \$1,499,999	46	54	17.4%	94	82	-12.8%
\$1,500,000 & higher	38	55	44.7%	68	89	30.9%
<b>Grand Total:</b>	<b>324</b>	<b>338</b>	<b>4.3%</b>	<b>644</b>	<b>582</b>	<b>-9.6%</b>

### DETACHED HOMES – CONTRACTS

- The number of contracts for detached homes in February 2024 was **up 4.3%** compared to February 2023.
- Year-to-date, the number of contracts **decreased 9.6%** compared to 2023.

### SETTLEMENTS

Fee Simple Detached	New This Month			Year-To-Date		
Settlements	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	0	0	-	0	1	-
\$300,000 - \$499,999	37	19	-48.6%	68	40	-41.2%
\$500,000 - \$749,999	106	95	-10.4%	185	185	0.0%
\$750,000 - \$999,999	69	54	-21.7%	123	93	-24.4%
\$1,000,000 - \$1,499,999	47	31	-34.0%	70	62	-11.4%
\$1,500,000 & higher	28	39	39.3%	57	69	21.1%
<b>Grand Total:</b>	<b>287</b>	<b>238</b>	<b>-17.1%</b>	<b>503</b>	<b>450</b>	<b>-10.5%</b>

### DETACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements in February was **down 17.1%** compared to February 2023. Year-to-date, there has been a **decrease of 10.5%**.
- The average sales price for detached homes **increased 5.0%** in February 2024 compared to February 2023.
- The average sales price year-to-date is **up 7.2%**.

Average Sales Price:	Feb 2023	Feb 2024	% Change	YTD 2023	YTD 2024	% Change
Fee Simple Detached	\$904,344	\$949,735	5.0%	\$909,593	\$975,086	7.2%

## 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 February 2024 was 66.2%; that compares to a rate of 60.4% in February 2023, and the increase means the market was better in 2024 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 thirteen individual categories**.

Condo/Co-op	February 2023			February 2024		
Absorption Rates	Listings	Contracts	Rate	Listings	Contracts	Rate
\$299,999 and under	94	120	56.1%	122	106	<b>46.5%</b>
\$300,000 - \$499,999	56	57	50.4%	61	71	<b>53.8%</b>
\$500,000 - \$749,999	16	17	51.5%	16	25	<b>61.0%</b>
\$750,000 - \$999,999	4	3	42.9%	5	5	<b>50.0%</b>
\$1,000,000 - \$1,499,999	7	1	12.5%	6	4	<b>40.0%</b>
\$1,500,000 & higher	5	1	16.7%	7	4	<b>36.4%</b>
<b>Grand Total:</b>	<b>182</b>	<b>199</b>	<b>52.2%</b>	<b>217</b>	<b>215</b>	<b>49.8%</b>

### ABSORPTION RATES – CONDOS AND CO-OPS

- The overall absorption rate for condos and co-ops for February 2024 was 49.8%, down from the 52.2% rate in February 2023.

Fee Simple Attached	February 2023			February 2024		
Absorption Rates	Listings	Contracts	Rate	Listings	Contracts	Rate
\$299,999 and under	1	3	75.0%	1	4	<b>80.0%</b>
\$300,000 - \$499,999	41	93	69.4%	24	72	<b>75.0%</b>
\$500,000 - \$749,999	32	44	57.9%	39	56	<b>58.9%</b>
\$750,000 - \$999,999	11	8	42.1%	14	17	<b>54.8%</b>
\$1,000,000 - \$1,499,999	10	7	41.2%	12	7	<b>36.8%</b>
\$1,500,000 & higher	3	4	57.1%	6	1	<b>14.3%</b>
<b>Grand Total:</b>	<b>98</b>	<b>159</b>	<b>61.9%</b>	<b>96</b>	<b>157</b>	<b>62.1%</b>

### ABSORPTION RATES – ATTACHED HOMES

- The overall absorption rate for attached homes for February 2024 was 62.1%, up slightly from the 61.9% rate in February 2023.

Fee Simple Detached	February 2023			February 2024		
Absorption Rates	Listings	Contracts	Rate	Listings	Contracts	Rate
\$299,999 and under	0	0	-	1	0	<b>0.0%</b>
\$300,000 - \$499,999	17	42	71.2%	9	27	<b>75.0%</b>
\$500,000 - \$749,999	86	131	60.4%	66	129	<b>66.2%</b>
\$750,000 - \$999,999	55	67	54.9%	43	73	<b>62.9%</b>
\$1,000,000 - \$1,499,999	47	46	49.5%	53	54	<b>50.5%</b>
\$1,500,000 & higher	83	38	31.4%	122	55	<b>31.1%</b>
<b>Grand Total:</b>	<b>288</b>	<b>324</b>	<b>52.9%</b>	<b>294</b>	<b>338</b>	<b>53.5%</b>

### ABSORPTION RATES – DETACHED HOMES

- February 2024's absorption rate for detached homes was 53.5%, up from the 52.9% rate in February 2023.
- And as we have seen in the other property types, the absorption rates are higher for the lower-priced categories.