

## Market in a Minute

A SUMMARY OF MARKET CONDITIONS FOR FEBRUARY 2024

### CONTRACTS



Contract activity in February 2024 was **up 6.5%** from February 2023 and was up for four of the five price categories. Through the first two months of the year, contract activity is **up 2.2%**. The average number of days on the market for homes receiving contracts was 38 days in February 2024, down from 46 days last February.

### 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 compared to last February. During the past 18 years, the Index has been as high as 90.8% (June 2021) and as low as 13.3% (January 2008). In February 2024, the Urgency Index was **66.9%**, up from 59.1% in February 2023.

### INVENTORY



The number of homes on the market at the end of February (790) was **up 1.4%** compared to the end of February 2023 and was up for four out of five price categories. The number of new listings coming on the market **increased 20.4%** compared to last February. The increase in inventory balanced out the increase in contract activity keeping overall supply at **1.0 month** compared to the end of February 2023. To provide some context, during the "Great Recession" in February 2008, supply was **20 months**, the average days on market was **132**, and there were almost **6,600** 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 **172% (!) higher** than it was a decade ago in February 2014, and the median price is up **106%**. The payment is also **9% higher** than last February because of higher interest rates and higher prices. The mortgage payment for a median priced home (\$2,810) was **higher** in February than the median rented price (\$2,600).

### DIRECTION OF THE MARKET



For the first time in a long time, the month-end inventory of homes on the market in Prince George's County was (barely!) higher than the same month the previous year, solely because of an increase in condos. On top of that, there was a 20.4% 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 materially change the supply vs. demand equation, so purchaser angst continues. Consider that there were fewer than 800 available homes at the end of February in all of Prince George's 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

PRINCE GEORGE'S COUNTY	February 2023	February 2024	% Change
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%

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%

WASHINGTON, DC	February 2023	February 2024	% Change
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	February 2023	February 2024	% Change
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	February 2023	February 2024	% Change
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

PRINCE GEORGE'S COUNTY	Year-to-Date		% Change
	Jan-Feb 2023	Jan-Feb 2024	
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%

## MONTGOMERY COUNTY

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%

## 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%

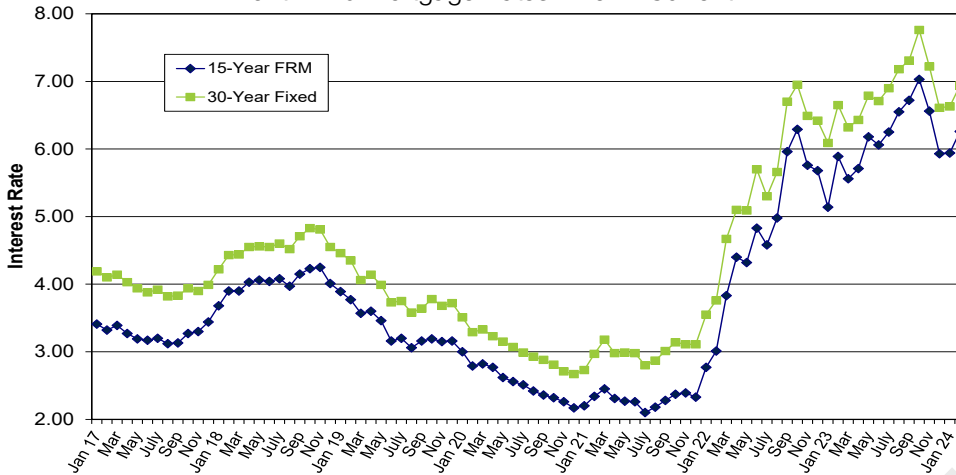
## LOUDOUN COUNTY

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

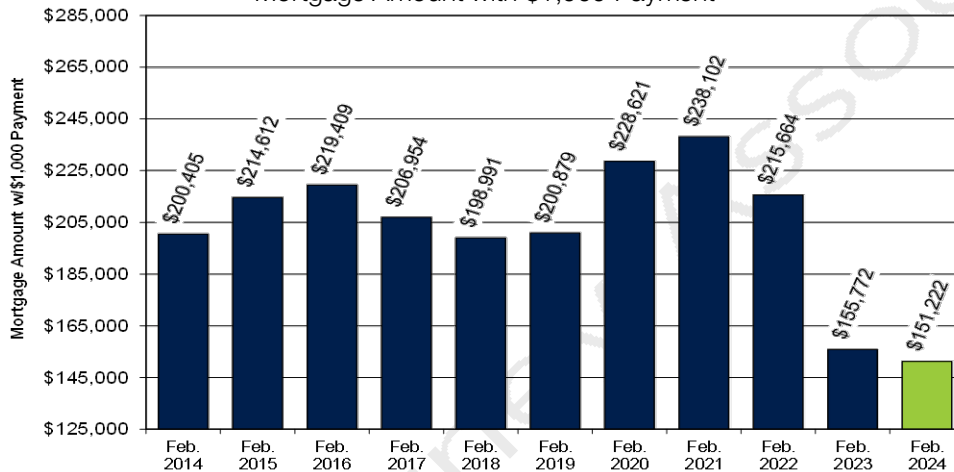


## MORTGAGE RATES

- 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

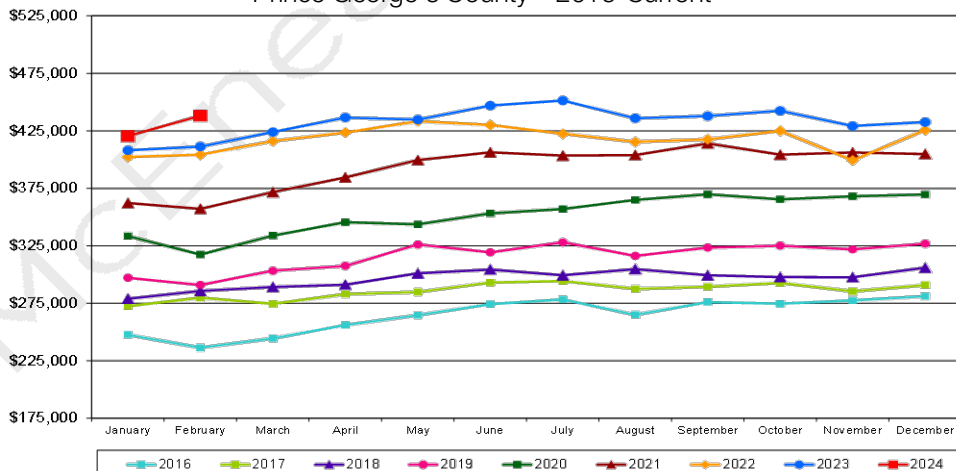


## BUYING POWER

- 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

Prince George's County – 2016-Current

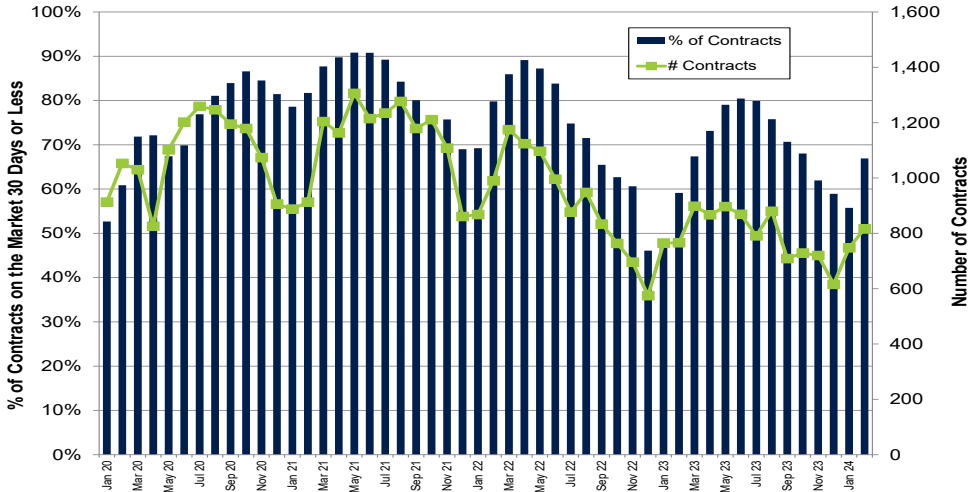


## AVERAGE PRICES

- The average sales price in February 2024 was **\$438,139**, an **increase of 6.5%** from the February 2023 average price of \$411,295.
- The median sales price was **\$425,000** in February 2024, up from \$400,000 in February 2023.
- Remember that the change in the average sales price – up or down – doesn't mean that individual home prices are impacted the same way.

## URGENCY INDEX

% of Contracts on the Market for 30 Days or Less  
Prince George's County – 2020-Current

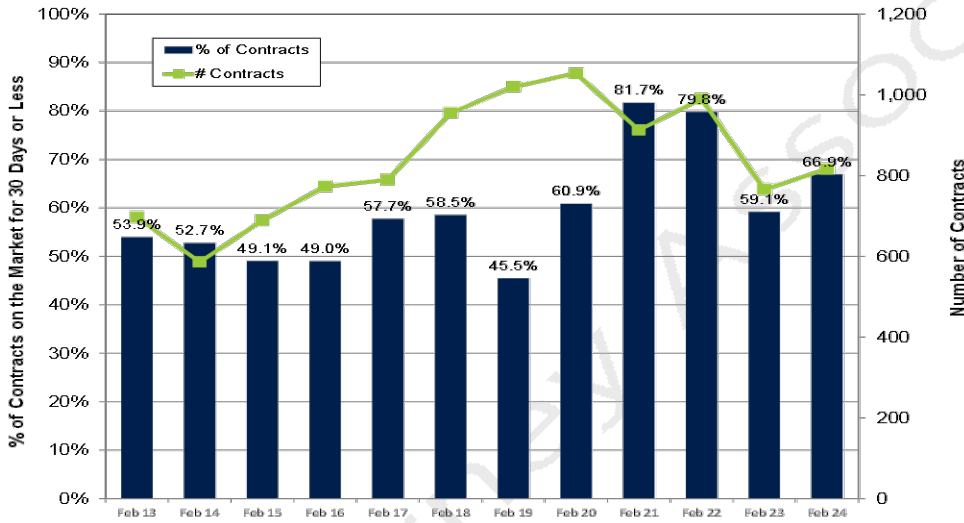


## URGENCY INDEX – 2020-Current

- 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 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

Prince George's County – February 2013-2024

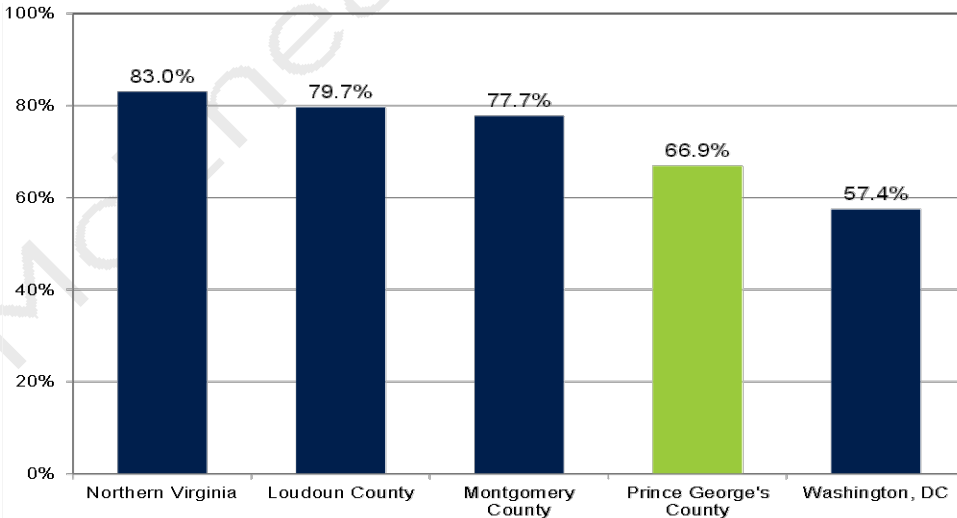


## URGENCY INDEX – February

- In the past 12 years, the February Urgency Index has been as high as 81.7% and as low as 45.5%.
- The average February Urgency Index during the past 12 years is 60.3% – which is lower than where we are today.
- Contract activity is **up 6.5%** from last February – and the Urgency Index **increased** from 59.1% to 66.9%.

## URGENCY INDEX

DC Metro Area by Jurisdiction Comparison – February 2024

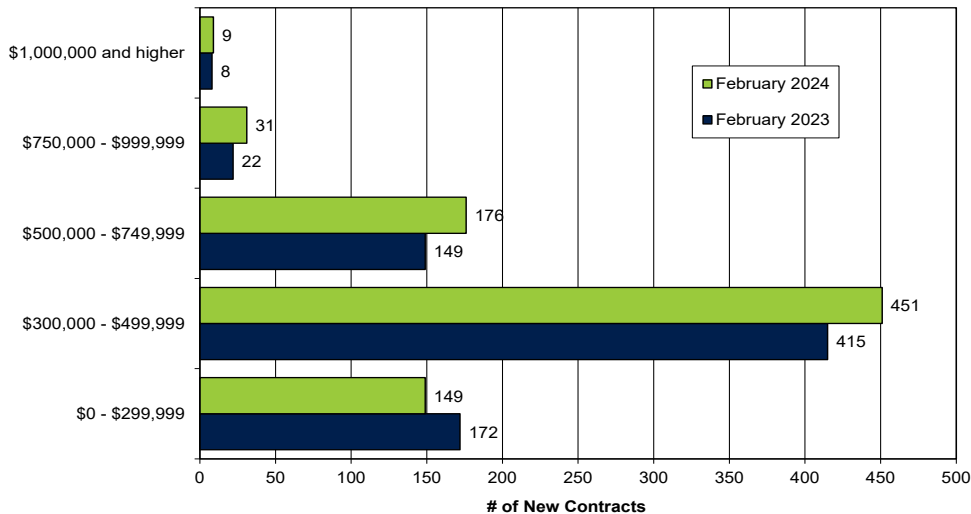


## URGENCY INDEX – DC Metro Area

- 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.
- Of the five jurisdictions, Prince George's County has the second lowest urgency index this month.

## NEW CONTRACT ACTIVITY

Prince George's County – February 2023 vs. February 2024 by Price Range

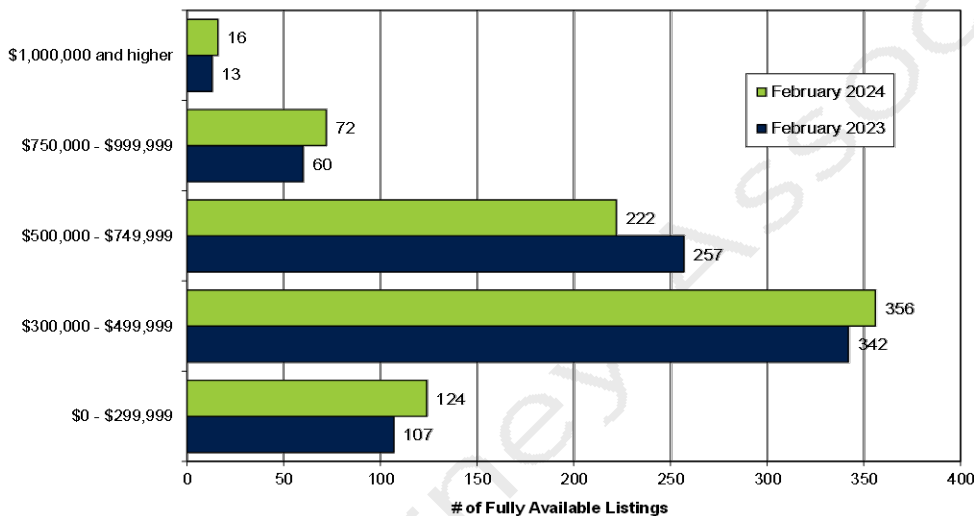


## NEW CONTRACT ACTIVITY

- As noted on page 2, the number of new contracts ratified in February 2024 was **up 6.5%** from February 2023, and there were increases for four price categories.
- As noted on page 3, contract activity year-to-date is **up 2.2%**.
- 22.2%** of all homes going under contract in February had at least one price reduction. Last February it was 27.5%.

## FULLY AVAILABLE LISTINGS

Prince George's County – February 28, 2023 vs. February 29, 2024

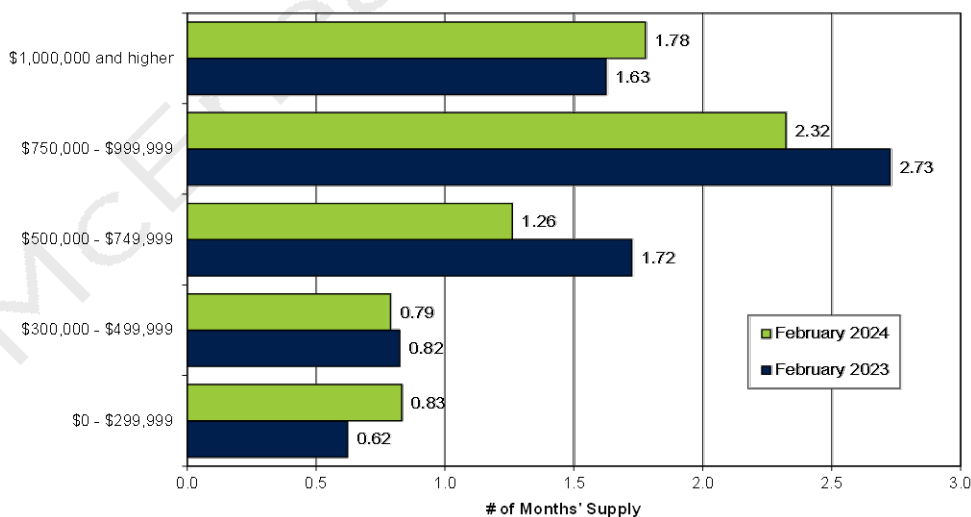


## FULLY AVAILABLE LISTINGS

- As noted on page 2, the available inventory for February 2024 was **up 1.4%** from February 2023, and there was a 20.4% increase in the number of new listings coming on the market.
- Inventory increased for four price categories.
- 30.6%** of all homes on the market have had at least one price reduction since coming on the market. In February 2023, 33.5% of all homes on the market had at least one price reduction.

## MONTHS' SUPPLY

Prince George's County – End of February 2023 vs. End of February 2024



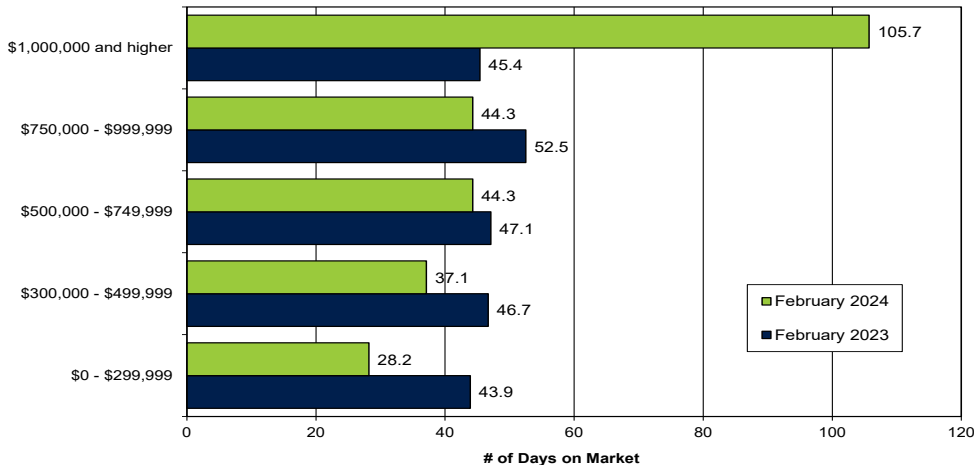
## MONTHS' SUPPLY

- The overall supply of homes on the market at the end of February 2024 was **1.0 month**, which remained the same as at the end of February 2023.
- Supply is down for three price categories.



## AVERAGE NUMBER OF DAYS ON MARKET

Prince George's County – February 2023 vs. February 2024 – New Contracts

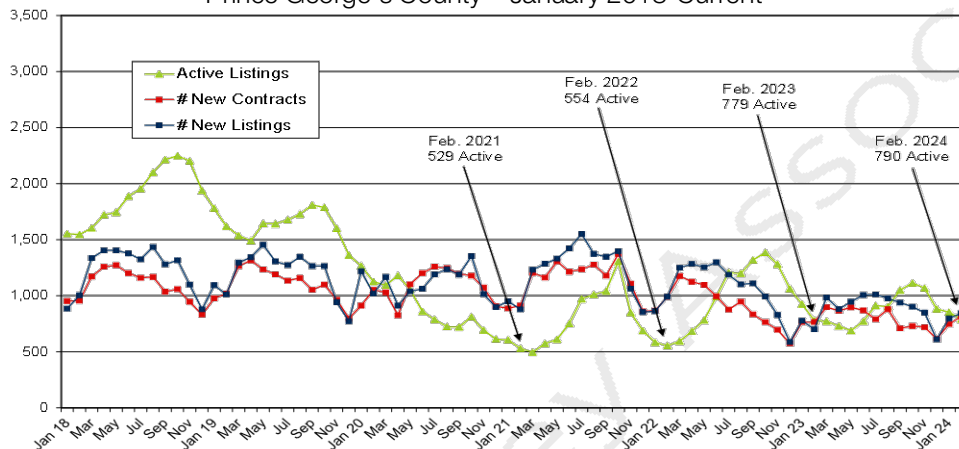


## AVERAGE NUMBER OF DAYS ON THE MARKET – NEW CONTRACTS

- The average number of days on the market for all homes receiving contracts in February 2024 was **38**, down from **46 days** in February 2023.

## NUMBER OF NEW LISTINGS AND CONTRACTS; ACTIVE LISTINGS

Prince George's County – January 2018-Current

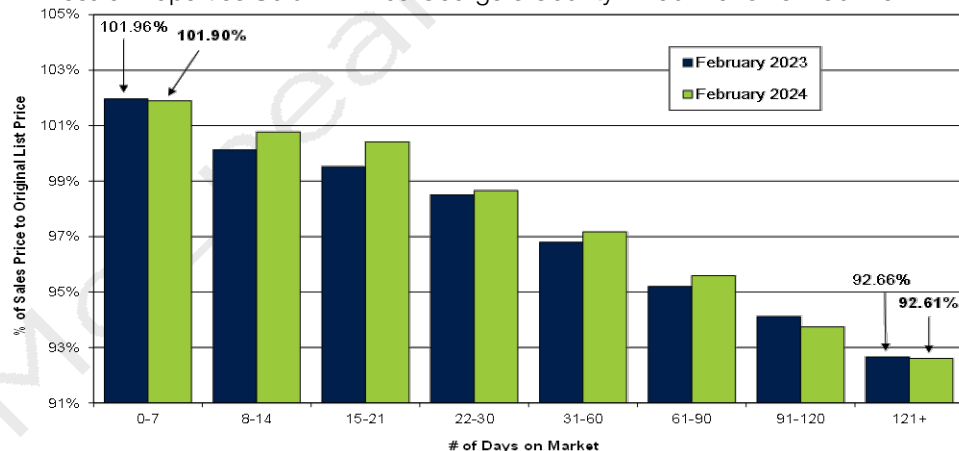


## NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 844 new listings that came on the market in February 2024, a **20.4% increase** from the 701 in February 2023.
- The wide gap between available listings and new contract activity has steadily narrowed during the past three years, and from May 2020 through June 2022, and early in 2023, new contract activity exceeded the month-end available inventory.

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

Resale Properties Sold in Prince George's 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 2024 that received contracts their first week on the market sold, on average, **1.90% above** list. Those that took 4 months or longer to sell sold for **7.39% 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	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	60	98	63.3%	63	109	73.0%
\$300,000 - \$499,999	17	36	111.8%	25	47	88.0%
\$500,000 - \$749,999	29	7	-75.9%	29	18	-37.9%
\$750,000 - \$999,999	4	1	-75.0%	15	10	-33.3%
\$1,000,000 & higher	1	2	100.0%	0	2	-
<b>Grand Total:</b>	<b>111</b>	<b>144</b>	<b>29.7%</b>	<b>132</b>	<b>186</b>	<b>40.9%</b>

### CONDO/CO-OP – LISTINGS

- The number of **new** listings for condos and co-ops coming on the market **increased 29.7%** compared to February 2023.
- The fully available inventory of condos as of February 29, 2024 **increased 40.9%** compared to 2023.

### CONTRACTS

Condo/Co-op	New This Month			Year-To-Date		
Contracts	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	92	98	6.5%	191	204	6.8%
\$300,000 - \$499,999	16	40	150.0%	50	79	58.0%
\$500,000 - \$749,999	12	8	-33.3%	22	13	-40.9%
\$750,000 - \$999,999	3	3	0.0%	3	6	100.0%
\$1,000,000 & higher	1	0	-100.0%	1	0	-100.0%
<b>Grand Total:</b>	<b>124</b>	<b>149</b>	<b>20.2%</b>	<b>267</b>	<b>302</b>	<b>13.1%</b>

### CONDO/CO-OP – CONTRACTS

- The number of condos and co-ops receiving ratified contracts **increased 20.2%** in February 2024 compared to February 2023.
- Year-to-date, contract activity is **up 13.1%** compared to 2023.

### SETTLEMENTS

Condo/Co-op	New This Month			Year-To-Date		
Settlements	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	66	68	3.0%	122	128	4.9%
\$300,000 - \$499,999	15	21	40.0%	35	44	25.7%
\$500,000 - \$749,999	10	5	-50.0%	24	11	-54.2%
\$750,000 - \$999,999	2	2	0.0%	2	2	0.0%
\$1,000,000 & higher	0	0	-	0	0	-
<b>Grand Total:</b>	<b>93</b>	<b>96</b>	<b>3.2%</b>	<b>183</b>	<b>185</b>	<b>1.1%</b>

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

- The number of condos and co-ops settling in February 2024 **increased 3.2%** compared to February 2023. Year-to-date, contract activity is **up 1.1%** compared to 2023.
- The average price **increased 2.7%** compared to February 2023.
- Year-to-date, the average price is **down 5.0%**.

Average Sales Price:	Feb 2023	Feb 2024	% Change	YTD 2023	YTD 2024	% Change
Condo/Co-op	\$264,916	\$272,137	2.7%	\$278,547	\$264,599	-5.0%



## 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	25	15	-40.0%	13	3	-76.9%
\$300,000 - \$499,999	110	157	42.7%	96	101	5.2%
\$500,000 - \$749,999	49	39	-20.4%	59	38	-35.6%
\$750,000 - \$999,999	1	2	100.0%	2	2	0.0%
\$1,000,000 & higher	0	0	-	0	0	-
<b>Grand Total:</b>	<b>185</b>	<b>213</b>	<b>15.1%</b>	<b>170</b>	<b>144</b>	<b>-15.3%</b>

### ATTACHED HOMES – LISTINGS

- The number of new listings coming on the market in February 2024 for fee simple attached homes **increased 15.1%** compared to February 2023.
- The fully active inventory at the end of February **decreased 15.3%** compared to the available inventory at the end of February 2023.

### CONTRACTS

Fee Simple Attached	New This Month			Year-To-Date		
Contracts	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	39	15	-61.5%	66	36	-45.5%
\$300,000 - \$499,999	118	152	28.8%	238	271	13.9%
\$500,000 - \$749,999	24	36	50.0%	53	80	50.9%
\$750,000 - \$999,999	1	2	100.0%	1	2	100.0%
\$1,000,000 & higher	0	0	-	0	0	-
<b>Grand Total:</b>	<b>182</b>	<b>205</b>	<b>12.6%</b>	<b>358</b>	<b>389</b>	<b>8.7%</b>

### ATTACHED HOMES – CONTRACTS

- Contract activity for attached homes **increased 12.6%** in February 2024 compared to February 2023.
- Year-to-date, contract activity is **up 8.7%** compared to last year.

### SETTLEMENTS

Fee Simple Attached	New This Month			Year-To-Date		
Settlements	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	17	16	-5.9%	39	29	-25.6%
\$300,000 - \$499,999	74	101	36.5%	160	198	23.8%
\$500,000 - \$749,999	21	49	133.3%	40	75	87.5%
\$750,000 - \$999,999	0	0	-	1	0	-100.0%
\$1,000,000 & higher	0	0	-	0	0	-
<b>Grand Total:</b>	<b>112</b>	<b>166</b>	<b>48.2%</b>	<b>240</b>	<b>302</b>	<b>25.8%</b>

### ATTACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **increased 48.2%** in February 2024 compared to February 2023. Year-to-date, the number of settlements is **up 25.8%**.
- The average sales price was **up 9.3%** in February 2024 compared to February 2023.
- The average sales price year-to-date is **up 7.1%**.

Average Sales Price:	Feb 2023	Feb 2024	% Change	YTD 2023	YTD 2024	% Change
Fee Simple Attached	\$397,105	\$433,921	9.3%	\$395,072	\$423,108	7.1%

## 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	32	25	-21.9%	31	12	-61.3%
\$300,000 - \$499,999	208	251	20.7%	221	208	-5.9%
\$500,000 - \$749,999	131	165	26.0%	169	166	-1.8%
\$750,000 - \$999,999	28	39	39.3%	43	60	39.5%
\$1,000,000 & higher	6	7	16.7%	13	14	7.7%
<b>Grand Total:</b>	<b>405</b>	<b>487</b>	<b>20.2%</b>	<b>477</b>	<b>460</b>	<b>-3.6%</b>

### DETACHED HOMES – LISTINGS

- The number of new listings for fee simple detached homes **increased 20.2%** in February 2024 compared to February 2023.
- The number of detached homes on the market on February 29, 2024 was **down 3.6%** 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	41	36	-12.2%	89	68	-23.6%
\$300,000 - \$499,999	281	259	-7.8%	552	493	-10.7%
\$500,000 - \$749,999	113	132	16.8%	226	249	10.2%
\$750,000 - \$999,999	18	26	44.4%	30	48	60.0%
\$1,000,000 & higher	7	9	28.6%	9	15	66.7%
<b>Grand Total:</b>	<b>460</b>	<b>462</b>	<b>0.4%</b>	<b>906</b>	<b>873</b>	<b>-3.6%</b>

### DETACHED HOMES – CONTRACTS

- Contract activity for detached homes **increased 0.4%** in February 2024 compared to February 2023.
- Year-to-date, contract activity is **down 3.6%**.

### SETTLEMENTS

Fee Simple Detached	New This Month			Year-To-Date		
Settlements	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	24	17	-29.2%	59	47	-20.3%
\$300,000 - \$499,999	206	189	-8.3%	373	339	-9.1%
\$500,000 - \$749,999	85	86	1.2%	149	165	10.7%
\$750,000 - \$999,999	7	21	200.0%	20	44	120.0%
\$1,000,000 & higher	3	6	100.0%	4	6	50.0%
<b>Grand Total:</b>	<b>325</b>	<b>319</b>	<b>-1.8%</b>	<b>605</b>	<b>601</b>	<b>-0.7%</b>

### DETACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **decreased 1.8%** in February 2024 compared to February 2023. Year-to-date, the number of settlements is **down 0.7%**.
- The average sales price for detached homes **increased 7.0%** in February 2024 compared to February 2023.
- The average sales price year-to-date is **up 6.4%**.

Average Sales Price:	Feb 2023	Feb 2024	% Change	YTD 2023	YTD 2024	% Change
Fee Simple Detached	\$458,072	\$490,290	7.0%	\$455,240	\$484,184	6.4%

## 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 \$300,000-\$499,999 in February 2024 was 60.1%; that compares to a rate of 55.1% 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 eleven individual price categories**.

Condo/Co-op	February 2023			February 2024		
Absorption Rates	Listings	Contracts	Rate	Listings	Contracts	Rate
\$299,999 and under	63	92	59.4%	109	98	<b>47.3%</b>
\$300,000 - \$499,999	25	16	39.0%	47	40	<b>46.0%</b>
\$500,000 - \$749,999	29	12	29.3%	18	8	<b>30.8%</b>
\$750,000 - \$999,999	15	3	16.7%	10	3	<b>23.1%</b>
\$1,000,000 & higher	0	1	100.0%	2	0	<b>0.0%</b>
<b>Grand Total:</b>	<b>132</b>	<b>124</b>	<b>48.4%</b>	<b>186</b>	<b>149</b>	<b>44.5%</b>

### ABSORPTION RATES – CONDOS AND CO-OPS

- The overall absorption rate for condos and co-ops for February was 44.5%, a decrease from the 48.4% rate in February 2023.

Fee Simple Attached	February 2023			February 2024		
Absorption Rates	Listings	Contracts	Rate	Listings	Contracts	Rate
\$299,999 and under	13	39	75.0%	3	15	<b>83.3%</b>
\$300,000 - \$499,999	96	118	55.1%	101	152	<b>60.1%</b>
\$500,000 - \$749,999	59	24	28.9%	38	36	<b>48.6%</b>
\$750,000 - \$999,999	2	1	33.3%	2	2	<b>50.0%</b>
\$1,000,000 & higher	0	0	-	0	0	-
<b>Grand Total:</b>	<b>170</b>	<b>182</b>	<b>51.7%</b>	<b>144</b>	<b>205</b>	<b>58.7%</b>

### ABSORPTION RATES – ATTACHED HOMES

- The overall absorption rate for attached homes for February was 58.7%, which is an increase from the 51.7% rate in February 2023.

Fee Simple Detached	February 2023			February 2024		
Absorption Rates	Listings	Contracts	Rate	Listings	Contracts	Rate
\$299,999 and under	31	41	56.9%	12	36	<b>75.0%</b>
\$300,000 - \$499,999	221	281	56.0%	208	259	<b>55.5%</b>
\$500,000 - \$749,999	169	113	40.1%	166	132	<b>44.3%</b>
\$750,000 - \$999,999	43	18	29.5%	60	26	<b>30.2%</b>
\$1,000,000 & higher	13	7	35.0%	14	9	<b>39.1%</b>
<b>Grand Total:</b>	<b>477</b>	<b>460</b>	<b>49.1%</b>	<b>460</b>	<b>462</b>	<b>50.1%</b>

### ABSORPTION RATES – DETACHED HOMES

- February 2024's absorption rate for detached homes was 50.1%, which is a slight increase from the 49.1% rate in February 2023.