

Market in a Minute

A SUMMARY OF MARKET CONDITIONS FOR FEBRUARY 2024

CONTRACTS



Contract activity in February 2024 was **down 15.8%** from February 2023 and was down in five out of six price categories. Through the first two months of the year, contract activity is **down 16.4%**. The average number of days on the market for homes receiving contracts was 55 days in February 2024, down from 68 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 compared to the year prior. During the past 18 years, the Index has been as high as 83.3% (May 2005) and as low as 30.1% (December 2008). In February 2024, the Urgency Index was **57.4%**, up from 52.0% in February 2023.

INVENTORY



The number of homes on the market at the end of February (1,696) was **up 21.5%** compared to the end of February 2023, and the number of new listings coming on the market **increased 10.6%** compared to last February. The decrease in contract activity combined with the increase in inventory, raising overall supply to 3.2 months from 2.2 months at the end of February 2023. To provide some context, during the "Great Recession" in February 2008, supply was **6 months**, the average days on market was **81**, and there were almost **3,000** homes on the market.

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 **70% higher** than it was a decade ago in February 2014, and the median price is up **28%**. The payment is also **1% higher** than last February because of higher interest rates. The mortgage payment for a median priced home (\$3,968) was much **higher** in February than the median rented price (\$2,800).

DIRECTION OF THE MARKET



The Washington, DC real estate market is **the outlier for the region**. While overall supply in the suburban markets is right around one month, supply has climbed to 3.2 months in The District. It's not that the market is bad – in fact, it's pretty balanced. It's the only spot in the area where buyers generally have choices of homes to look at. That is especially true for condos and co-ops, where supply has climbed to almost 4 months. Through most of the last 20 years, the inventory of condos and co-ops on the market in DC constituted about 7% of all available homes in the metro area. **Now, it's 22%**. And much of that inventory is in older buildings with few amenities, and that's not what today's buyers are typically looking for. That's why inventory is rising, and time isn't going to make those units better. So even in a period of scarce overall inventory, market dynamics still matter, and a buyer's market can exist when almost everything else tilts in favor of sellers. Those condos and co-ops will still sell, but they will be on the market longer and won't command the higher prices that other property types do. Condo and co-op sellers have to recognize that there is essentially no upward pressure on prices, and pricing too high will greatly diminish their prospects for a sale. The market for attached and detached homes in DC is still strong, with absorption rates at the upper range of a balanced market.

MONTHLY SUMMARY FEBRUARY 2023 vs. FEBRUARY 2024

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%

MONTGOMERY COUNTY

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%

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

WASHINGTON, DC	Year-to-Date		% Change
	Jan-Feb 2023	Jan-Feb 2024	
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%

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%

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%

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%

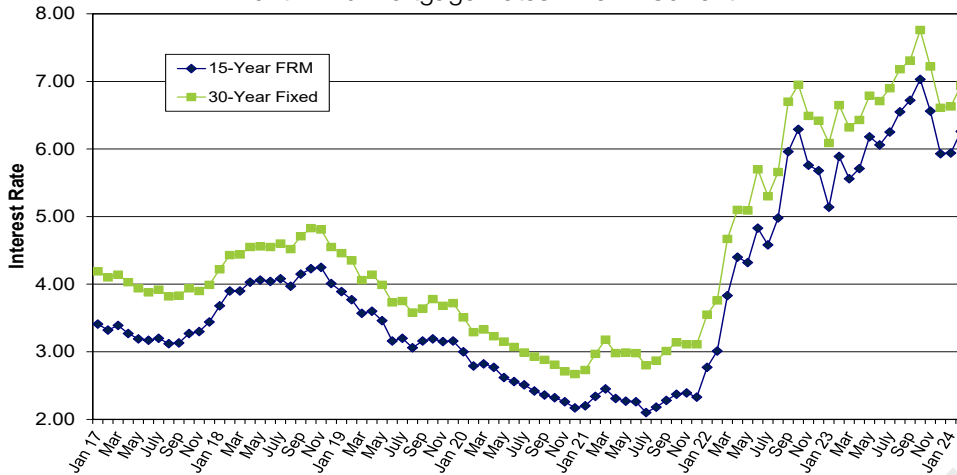
LOUDOUN COUNTY

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

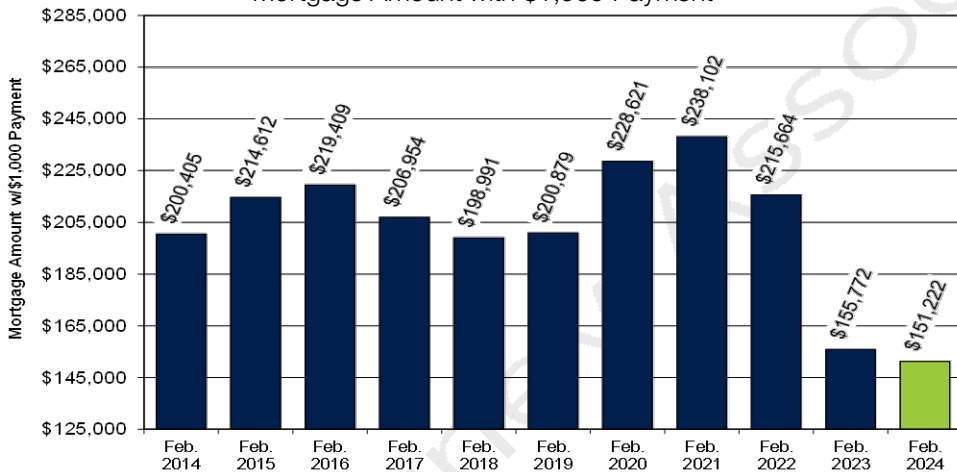


MORTGAGE RATES

- 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

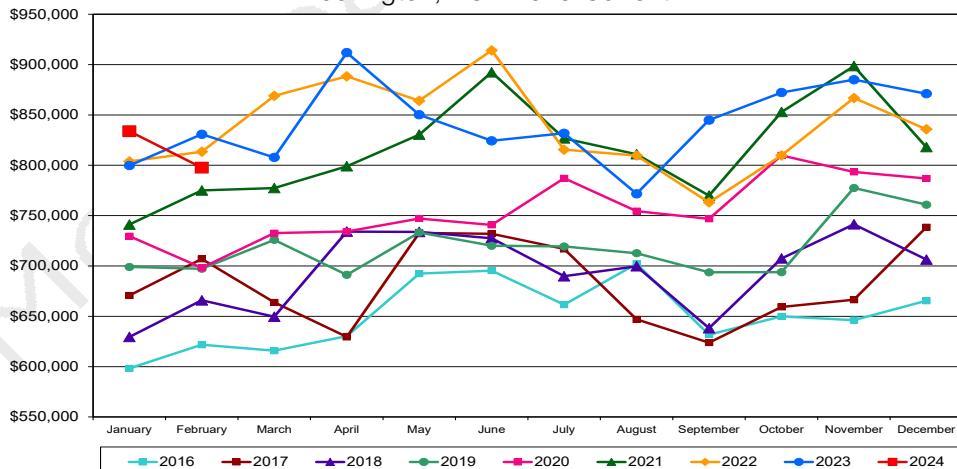


BUYING POWER

- 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

Washington, DC – 2016-Current

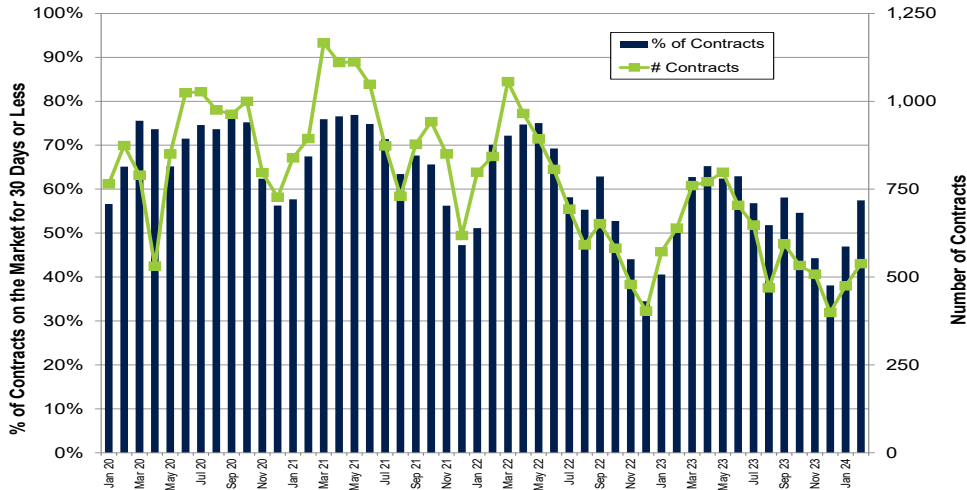


AVERAGE PRICES

- The average sales price in February 2024 was **\$797,652** a **decrease of 4.0%** from the February 2023 average price of \$830,781.
- The median sales price was **\$600,000** in February 2024, up from \$614,500 in February 2023.
- Remember that these indicators are arithmetic computations only. The big spikes in July and October 2020 and June and November 2021 were largely the result of a significant drop in the number of sales of lower-priced homes.

URGENCY INDEX

% of Contracts on the Market for 30 Days or Less
Washington, DC – 2020-Current

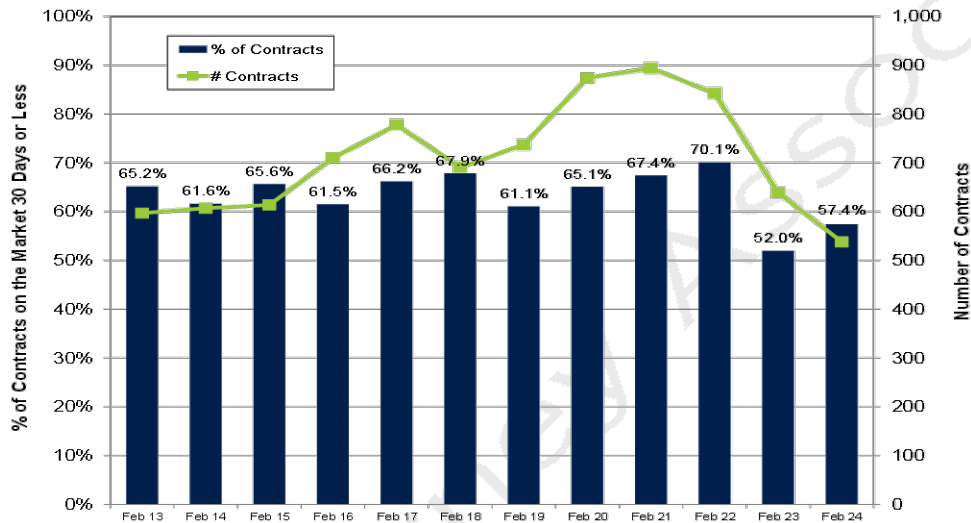


URGENCY INDEX – 2020-Current

- 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

Washington, DC – February 2013-2024

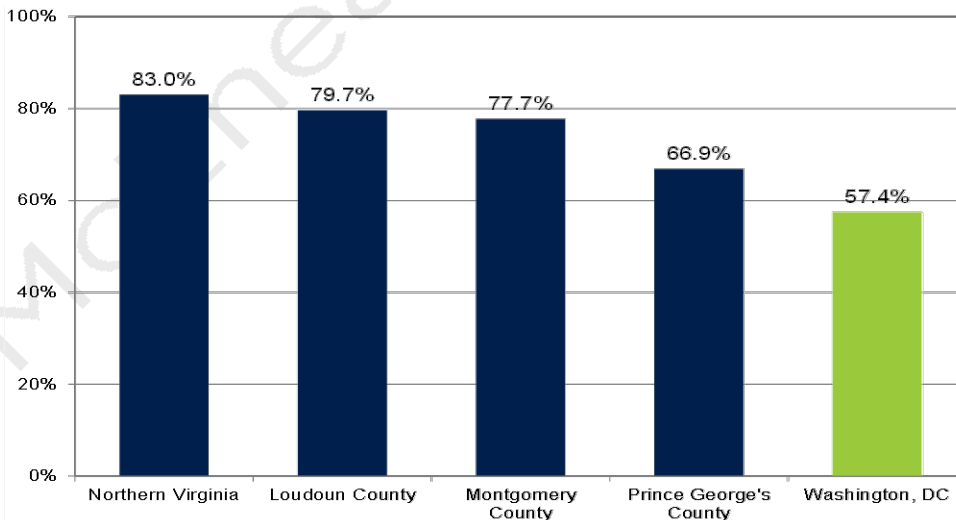


URGENCY INDEX – February

- In the past 12 years, the February Urgency Index has been as high as 70.1% and as low as 52.0%.
- The average February Urgency Index during the past 12 years is 63.9% – which is higher than where we are today.
- Contract activity is **down 15.8%** from last February – but the Urgency Index **increased** from 52.0% to 57.4%.

URGENCY INDEX

DC Metro Area by Jurisdiction Comparison – February 2024

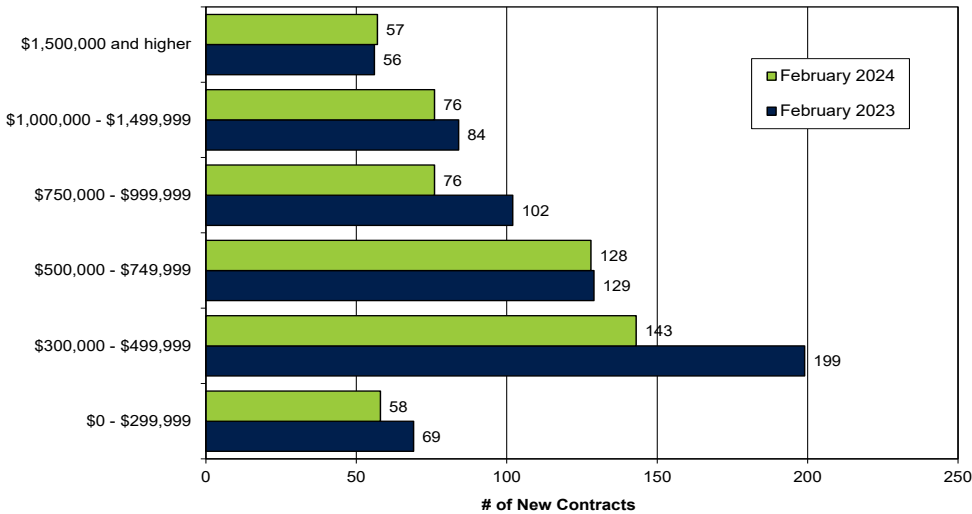


URGENCY INDEX – DC Metro Area

- 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, DC has the lowest urgency index this month.

NEW CONTRACT ACTIVITY

Washington, DC – February 2023 vs. February 2024 by Price Range

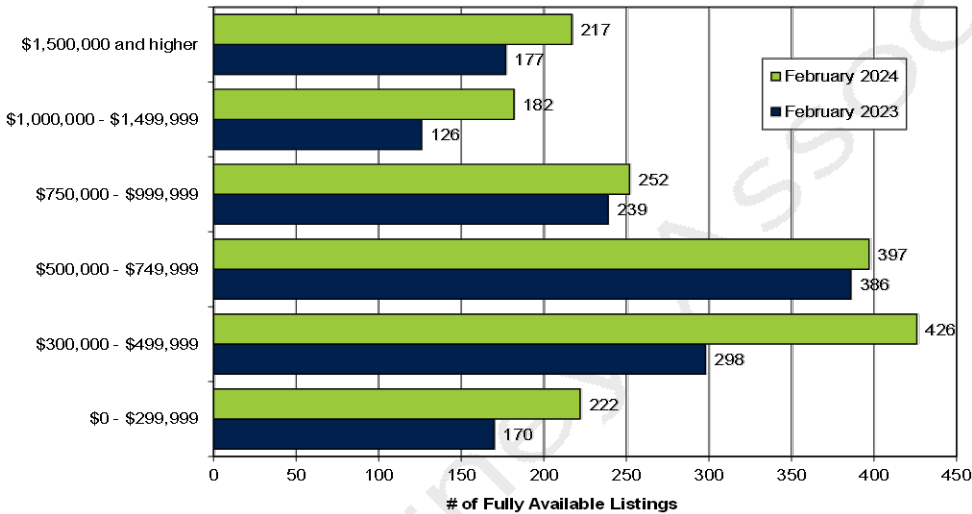


NEW CONTRACT ACTIVITY

- As noted on page 2, the number of new contracts ratified in February 2024 was **down 15.8%** from February 2023. There were decreases for five price categories.
- As noted on page 3, contract activity year-to-date is **down 16.4%**.
- 27.1%** of all homes going under contract in February had at least one price reduction. Last February it was 29.1%.

FULLY AVAILABLE LISTINGS

Washington, DC – February 28, 2023 vs. February 29, 2024

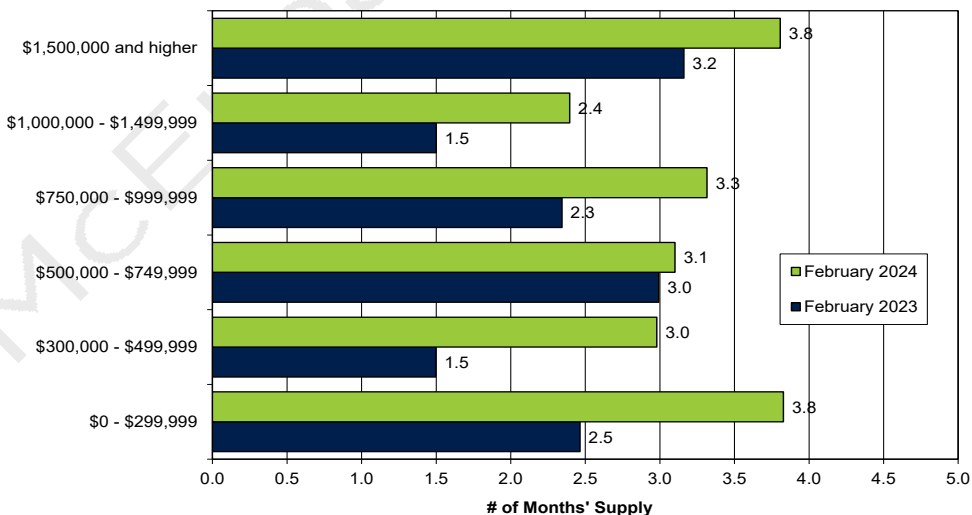


FULLY AVAILABLE LISTINGS

- As noted on page 2, the available inventory for February 2024 **increased 21.5%** from February 2023. Inventory increased for all price categories.
- 35.0%** of all homes on the market have had at least one price reduction since coming on the market. In February 2023, 32.7% of all homes on the market had at least one price reduction.

MONTHS' SUPPLY

Washington, DC – End of February 2023 vs. End of February 2024

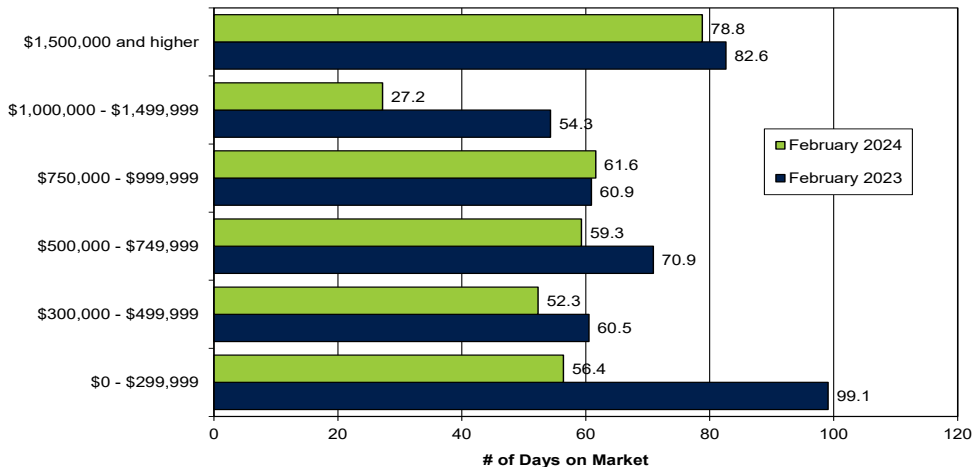


MONTHS' SUPPLY

- The overall supply of homes on the market at the end of February 2024 was **3.2 months**, up 44.3% from 2.2 months at the end of February 2023.

AVERAGE NUMBER OF DAYS ON MARKET

Washington, DC – February 2023 vs. February 2024 – New Contracts

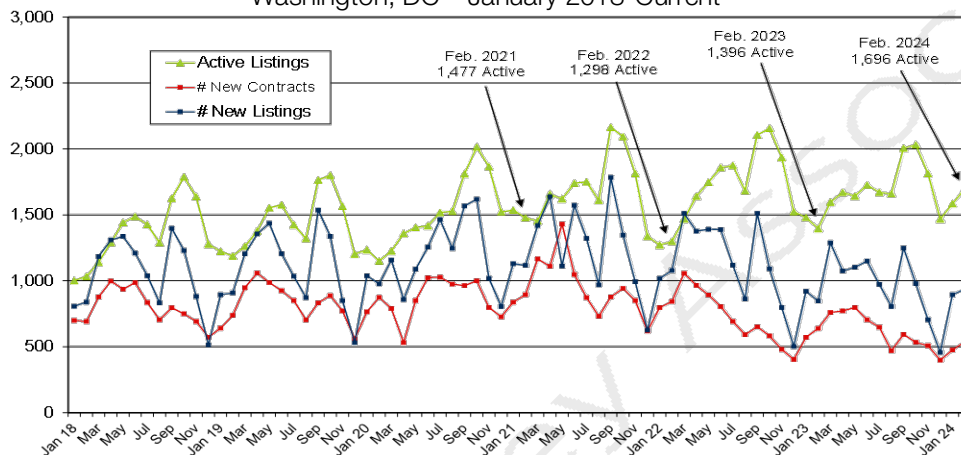


AVERAGE NUMBER OF DAYS ON THE MARKET – NEW CONTRACTS

- The average number of days on the market for all homes receiving contracts in February 2024 was **55 days**, which was **down 19.1%** from 68 days last February.

NUMBER OF NEW LISTINGS AND CONTRACTS; ACTIVE LISTINGS

Washington, DC – January 2018-Current

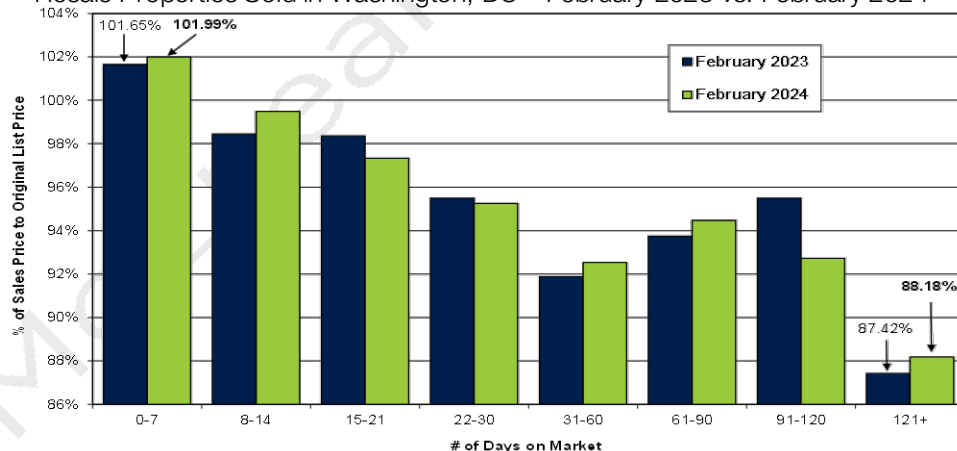


NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 937 new listings that came on the market in February 2024, a **10.6% increase** from the 847 in February 2023.

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

Resale Properties Sold in Washington, DC – February 2023 vs. February 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, **1.99% above** list. Those that took 4 months or longer to sell sold for **11.82% 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	67	91	35.8%	165	211	27.9%
\$300,000 - \$499,999	130	174	33.8%	201	299	48.8%
\$500,000 - \$749,999	138	133	-3.6%	218	233	6.9%
\$750,000 - \$999,999	66	55	-16.7%	99	109	10.1%
\$1,000,000 - \$1,499,999	24	28	16.7%	44	64	45.5%
\$1,500,000 & higher	19	19	0.0%	58	69	19.0%
Grand Total:	444	500	12.6%	785	985	25.5%

CONDO/CO-OP – LISTINGS

- The number of **new** listings for condos and co-ops coming on the market **increased 12.6%** compared to February 2023.
- The fully available inventory of condos and co-ops as of February 29, 2024 was **25.5% more** than the same time in 2023.

CONTRACTS

Condo/Co-op	New This Month			Year-To-Date		
Contracts	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	65	46	-29.2%	137	99	-27.7%
\$300,000 - \$499,999	119	92	-22.7%	222	165	-25.7%
\$500,000 - \$749,999	68	68	0.0%	139	130	-6.5%
\$750,000 - \$999,999	42	24	-42.9%	81	48	-40.7%
\$1,000,000 - \$1,499,999	16	16	0.0%	34	28	-17.6%
\$1,500,000 & higher	7	9	28.6%	16	14	-12.5%
Grand Total:	317	255	-19.6%	629	484	-23.1%

CONDO/CO-OP – CONTRACTS

- The number of condos and co-ops receiving ratified contracts **decreased 19.6%** in February 2024 compared to February 2023.
- Year-to-date, contract activity is **down 23.1%** compared to 2023.

SETTLEMENTS

Condo/Co-op	New This Month			Year-To-Date		
Settlements	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	54	47	-13.0%	89	74	-16.9%
\$300,000 - \$499,999	88	60	-31.8%	160	120	-25.0%
\$500,000 - \$749,999	62	52	-16.1%	101	95	-5.9%
\$750,000 - \$999,999	40	26	-35.0%	51	41	-19.6%
\$1,000,000 - \$1,499,999	17	15	-11.8%	20	23	15.0%
\$1,500,000 & higher	9	6	-33.3%	16	12	-25.0%
Grand Total:	270	206	-23.7%	437	365	-16.5%

CONDO/CO-OP – SETTLEMENTS AND AVERAGE PRICE

- The number of condos and co-ops settling in February 2024 **decreased 23.7%** compared to February 2023. Year-to-date, the number of settlements is **down 16.5%**.
- The average price **decreased 7.2%** compared to February 2023.
- The average price year-to-date is **down 2.3%**.

Average Sales Price:	Feb 2023	Feb 2024	% Change	YTD 2023	YTD 2024	% Change
Condo/Co-op	\$620,357	\$575,903	-7.2%	\$584,692	\$571,235	-2.3%

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	0	8	-	4	8	100.0%
\$300,000 - \$499,999	55	48	-12.7%	68	98	44.1%
\$500,000 - \$749,999	66	70	6.1%	115	116	0.9%
\$750,000 - \$999,999	72	59	-18.1%	109	105	-3.7%
\$1,000,000 - \$1,499,999	66	77	16.7%	65	95	46.2%
\$1,500,000 & higher	34	41	20.6%	72	86	19.4%
Grand Total:	293	303	3.4%	433	508	17.3%

ATTACHED HOMES – LISTINGS

- The number of new listings coming on the market in February 2024 for fee simple attached homes **increased 3.4%** compared to February 2023.
- The fully active inventory at the end of February **increased 17.3%** 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	3	8	166.7%	10	15	50.0%
\$300,000 - \$499,999	57	37	-35.1%	96	63	-34.4%
\$500,000 - \$749,999	44	43	-2.3%	86	98	14.0%
\$750,000 - \$999,999	49	41	-16.3%	93	96	3.2%
\$1,000,000 - \$1,499,999	46	44	-4.3%	79	72	-8.9%
\$1,500,000 & higher	29	27	-6.9%	53	41	-22.6%
Grand Total:	228	200	-12.3%	417	385	-7.7%

ATTACHED HOMES – CONTRACTS

- Contract activity for attached homes **decreased 12.3%** in February 2024 compared to February 2023.
- Year-to-date, contract activity **decreased 7.7%** compared to 2023.

SETTLEMENTS

Fee Simple Attached	New This Month			Year-To-Date		
Settlements	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	10	8	-20.0%	12	13	8.3%
\$300,000 - \$499,999	34	38	11.8%	73	62	-15.1%
\$500,000 - \$749,999	33	53	60.6%	65	91	40.0%
\$750,000 - \$999,999	41	36	-12.2%	62	57	-8.1%
\$1,000,000 - \$1,499,999	39	33	-15.4%	62	54	-12.9%
\$1,500,000 & higher	24	19	-20.8%	46	38	-17.4%
Grand Total:	181	187	3.3%	320	315	-1.6%

ATTACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **increased 3.3%** in February 2024 compared to February 2023. Year-to-date, the number of settlements is **down 1.6%**.
- The average sales price **decreased 3.8%** compared to February 2023.
- The average price year-to-date is **down 0.7%**.

Average Sales Price:	Feb 2023	Feb 2024	% Change	YTD 2023	YTD 2024	% Change
Fee Simple Attached	\$933,868	\$897,938	-3.8%	\$931,013	\$924,605	-0.7%

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	5	-	1	3	200.0%
\$300,000 - \$499,999	17	15	-11.8%	29	29	0.0%
\$500,000 - \$749,999	29	22	-24.1%	53	48	-9.4%
\$750,000 - \$999,999	13	26	100.0%	31	38	22.6%
\$1,000,000 - \$1,499,999	23	23	0.0%	17	23	35.3%
\$1,500,000 & higher	28	43	53.6%	47	62	31.9%
Grand Total:	110	134	21.8%	178	203	14.0%

DETACHED HOMES – LISTINGS

- The number of new listings for fee simple detached homes **increased 21.8%** in February 2024 compared to February 2023.
- The number of detached homes on the market on February 29, 2024 was **up 14.0%** 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	1	4	300.0%	2	7	250.0%
\$300,000 - \$499,999	23	14	-39.1%	32	25	-21.9%
\$500,000 - \$749,999	17	17	0.0%	35	35	0.0%
\$750,000 - \$999,999	11	11	0.0%	24	16	-33.3%
\$1,000,000 - \$1,499,999	22	16	-27.3%	35	24	-31.4%
\$1,500,000 & higher	20	21	5.0%	37	37	0.0%
Grand Total:	94	83	-11.7%	165	144	-12.7%

DETACHED HOMES – CONTRACTS

- Contract activity for detached homes **decreased 11.7%** in February 2024 compared to February 2023.
- Year-to-date, the number of contracts is **down 12.7%**.

SETTLEMENTS

Fee Simple Detached	New This Month			Year-To-Date		
Settlements	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	2	6	200.0%	4	6	50.0%
\$300,000 - \$499,999	7	10	42.9%	14	19	35.7%
\$500,000 - \$749,999	16	11	-31.3%	25	25	0.0%
\$750,000 - \$999,999	6	5	-16.7%	11	11	0.0%
\$1,000,000 - \$1,499,999	13	11	-15.4%	21	26	23.8%
\$1,500,000 & higher	17	15	-11.8%	28	28	0.0%
Grand Total:	61	58	-4.9%	103	115	11.7%

DETACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **decreased 4.9%** in February 2024 compared to February 2023. Year-to-date, there has been an **increase of 11.7%**.
- The average sales price for detached homes **decreased 13.3%** in February 2024 compared to February 2023.
- The average price year-to-date is **down 12.5%**.

Average Sales Price:	Feb 2023	Feb 2024	% Change	YTD 2023	YTD 2024	% Change
Fee Simple Detached	\$1,456,287	\$1,261,908	-13.3%	\$1,458,520	\$1,276,660	-12.5%

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 February 2024 was 26.2%; that compares to a rate of 24.3% 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 just four individual price categories**.

Condo/Co-op	February 2023			February 2024		
Absorption Rates	Listings	Contracts	Rate	Listings	Contracts	Rate
\$299,999 and under	165	65	28.3%	211	46	17.9%
\$300,000 - \$499,999	201	119	37.2%	299	92	23.5%
\$500,000 - \$749,999	218	68	23.8%	233	68	22.6%
\$750,000 - \$999,999	99	42	29.8%	109	24	18.0%
\$1,000,000 - \$1,499,999	44	16	26.7%	64	16	20.0%
\$1,500,000 & higher	58	7	10.8%	69	9	11.5%
Grand Total:	785	317	28.8%	985	255	20.6%

ABSORPTION RATES – CONDOS AND CO-OPS

- The overall absorption rate for condos and co-ops for February was 20.6%, which was a decrease from the 28.8% rate in February 2023.
- The absorption rate for condos across most price ranges is more balanced in DC than anywhere else in the region.

Fee Simple Attached	February 2023			February 2024		
Absorption Rates	Listings	Contracts	Rate	Listings	Contracts	Rate
\$299,999 and under	4	3	42.9%	8	8	50.0%
\$300,000 - \$499,999	68	57	45.6%	98	37	27.4%
\$500,000 - \$749,999	115	44	27.7%	116	43	27.0%
\$750,000 - \$999,999	109	49	31.0%	105	41	28.1%
\$1,000,000 - \$1,499,999	65	46	41.4%	95	44	31.7%
\$1,500,000 & higher	72	29	28.7%	86	27	23.9%
Grand Total:	433	228	34.5%	508	200	28.2%

ABSORPTION RATES – ATTACHED HOMES

- The overall absorption rate for attached homes for February was 28.2%, which is a decrease from the 34.5% rate in February 2023.
- Again, look at the balance across most price ranges.

Fee Simple Detached	February 2023			February 2024		
Absorption Rates	Listings	Contracts	Rate	Listings	Contracts	Rate
\$299,999 and under	1	1	50.0%	3	4	57.1%
\$300,000 - \$499,999	29	23	44.2%	29	14	32.6%
\$500,000 - \$749,999	53	17	24.3%	48	17	26.2%
\$750,000 - \$999,999	31	11	26.2%	38	11	22.4%
\$1,000,000 - \$1,499,999	17	22	56.4%	23	16	41.0%
\$1,500,000 & higher	47	20	29.9%	62	21	25.3%
Grand Total:	178	94	34.6%	203	83	29.0%

ABSORPTION RATES – DETACHED HOMES

- February 2024's absorption rate for detached homes was 29.0%, a decrease from 34.6% in February 2023.
- And the balance among the price ranges is evident here as well.