

Market in a Minute

A SUMMARY OF MARKET CONDITIONS FOR FEBRUARY 2024

CONTRACTS



Contract activity in February 2024 was **up 0.6%** from last February and was up for three price categories. Through the first two months of the year, contract activity is **down 1.5%**. The average number of days on the market for homes receiving contracts was 27 days in February 2024, down significantly from 33 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 2024 compared to last February. During the past 18 years, the Index has been as high as 97.1% (May 2022) and as low as 14.2% (August 2006). In February 2024, the Urgency Index was **79.7%**, up from 75.4% in February 2023.

INVENTORY



The number of homes on the market at the end of February (359) was **up 21.7%** compared to the end of February 2023 and was up for five out of six price categories. The number of new listings coming on the market **increased 6.2%** compared to February 2023. The increase in inventory more than offset the slight increase in contract activity, raising overall supply to **1.0 month** from 0.9 months at the end of February 2023. To provide some context, during the "Great Recession" in February 2008, supply was **7.2 months**, the average days on market was **121**, and there were more than **3,000** homes on the market, **9 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 **120% higher** than it was a decade ago in February 2014, and the median price is up **66%**. The payment is also **12% higher** than last February because of higher interest rates and higher prices. The mortgage payment for a median priced home (\$4,536) was much **higher** in February than the median rented price (\$2,950).

DIRECTION OF THE MARKET



For the first time in a long time, the month-end inventory of homes on the market in Loudoun County was higher than the same month the previous year. On top of that, there was a 6.2% 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 less than 360 available homes at the end of February in all of Loudoun 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

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%

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%

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%

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%

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

YEAR-TO-DATE SUMMARY 2023 vs. 2024

LOUDOUN COUNTY	Year-to-Date		% Change
	Jan-Feb 2023	Jan-Feb 2024	
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%

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%

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%

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%

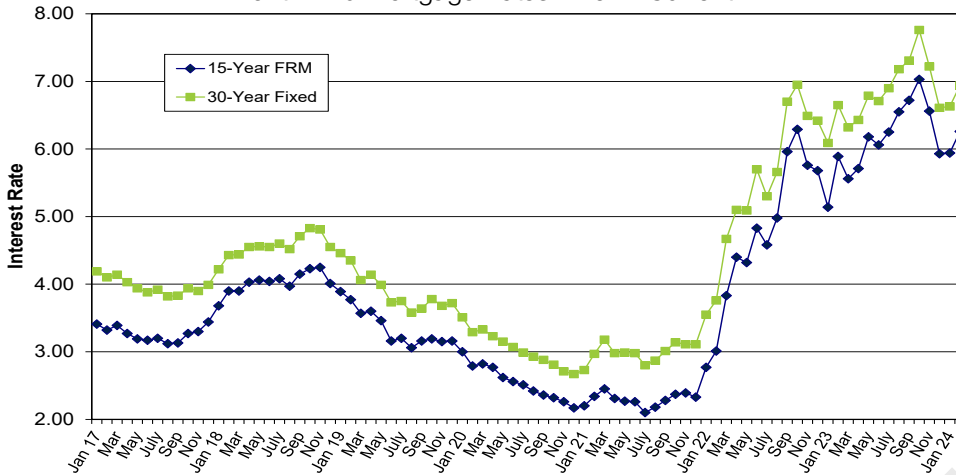
PRINCE GEORGE'S COUNTY

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%

* 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

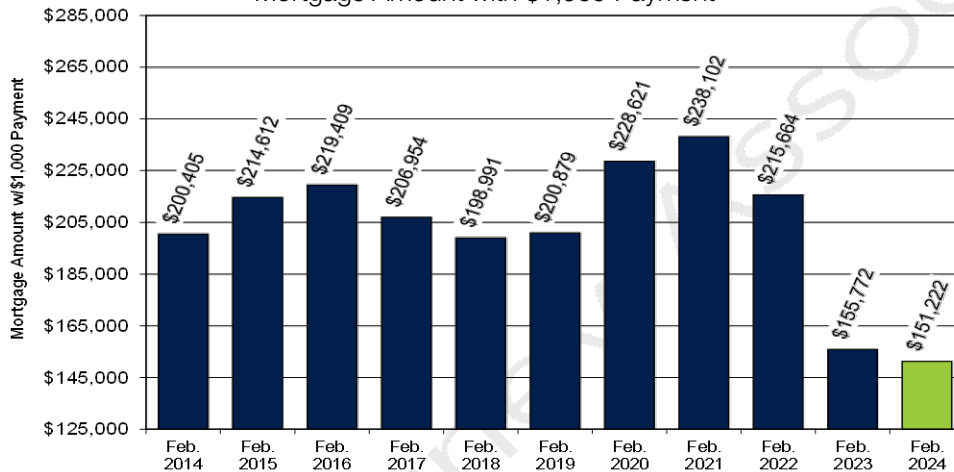


MORTGAGE RATES

- 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

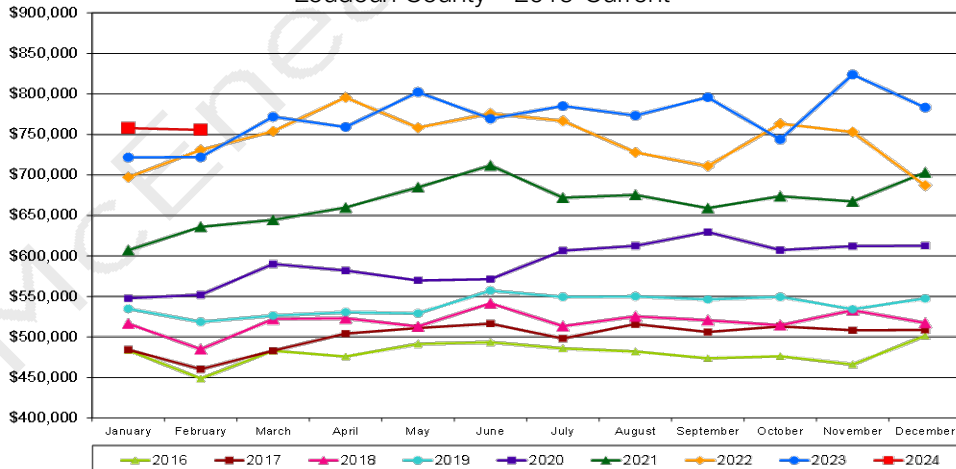


BUYING POWER

- 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

Loudoun County – 2016-Current

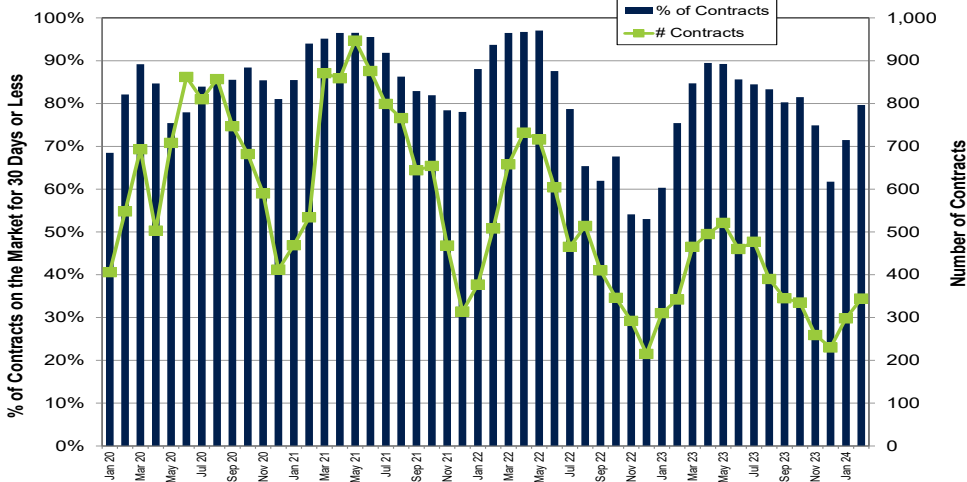


AVERAGE PRICES

- The average sales price in February 2024 was **\$755,696**, which was **up 4.7%** from the February 2023 average price of \$721,914.
- The median sales price was **\$686,000** in February 2024, up from \$630,000 in February 2023.
- Remember that these indicators are arithmetic computations only.

URGENCY INDEX

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

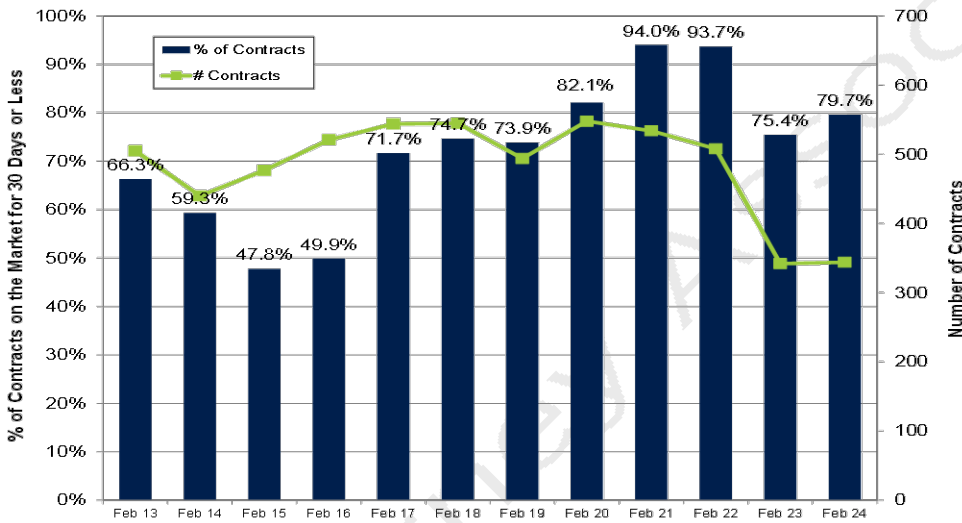


URGENCY INDEX – 2020-Current

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

URGENCY INDEX

Loudoun County – February 2013-2024

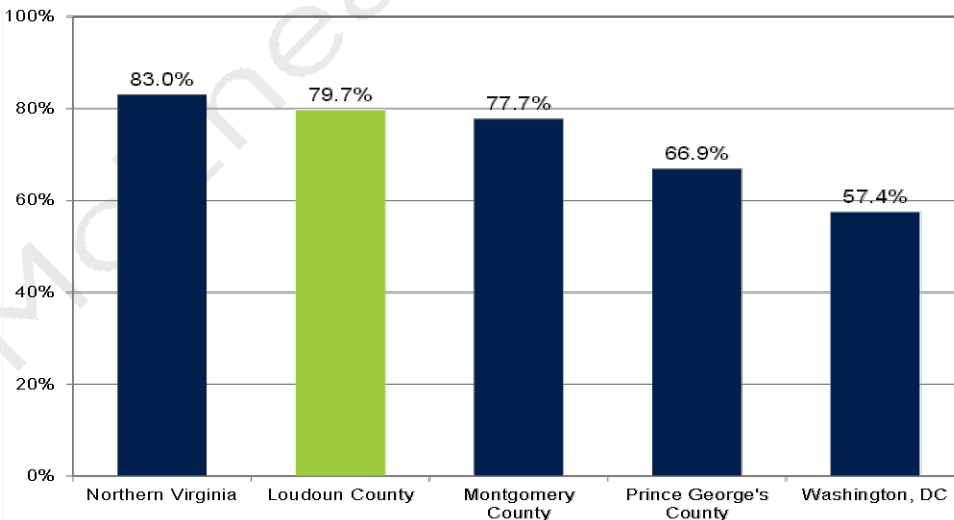


URGENCY INDEX – February

- In the past 12 years, the February Urgency Index has been as high as 94.0% and as low as 47.8%.
- The average February Urgency Index during the past 12 years is 72.5% – which is lower than where we are today.
- Contract activity **increased 0.6%** from last February – and the Urgency Index **increased** from 75.4% to 79.7%.

URGENCY INDEX

DC Metro Area by Jurisdiction Comparison – February 2024

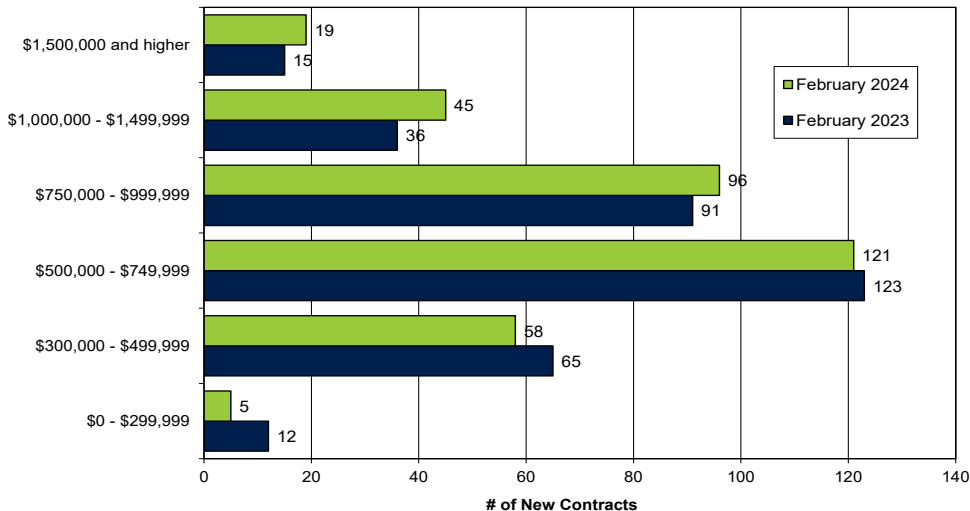


URGENCY INDEX – DC Metro Area

- 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.
- Of the five jurisdictions, Loudoun County has the second highest urgency index this month.

NEW CONTRACT ACTIVITY

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

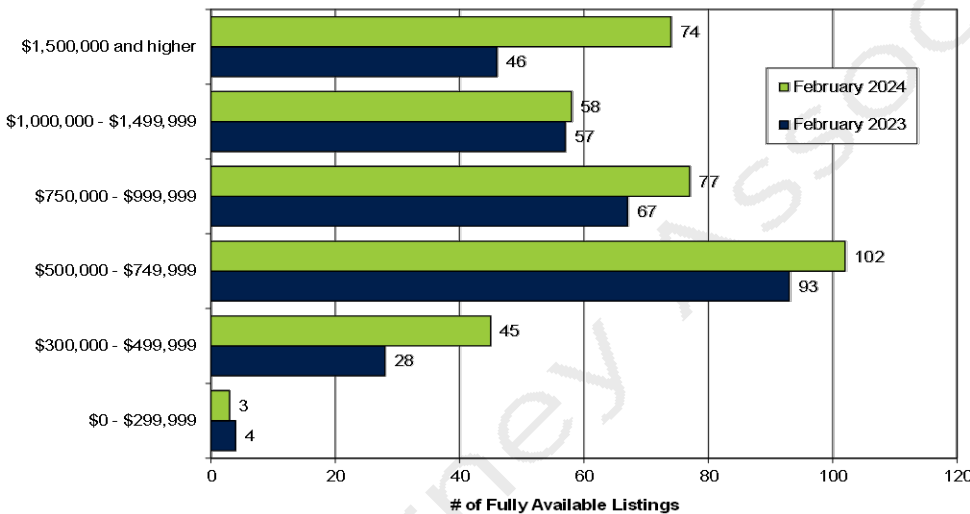


NEW CONTRACT ACTIVITY

- As noted on page 2, the number of new contracts ratified in February 2024 was **up 0.6%** from the number of contracts ratified in February 2023. There were increases for three price categories.
- As noted on page 3, contract activity year-to-date is **down 1.5%**.
- 15.1%** of all homes going under contract in February 2024 had at least one price reduction before going under contract. Last February it was 20.2%.

FULLY AVAILABLE LISTINGS

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

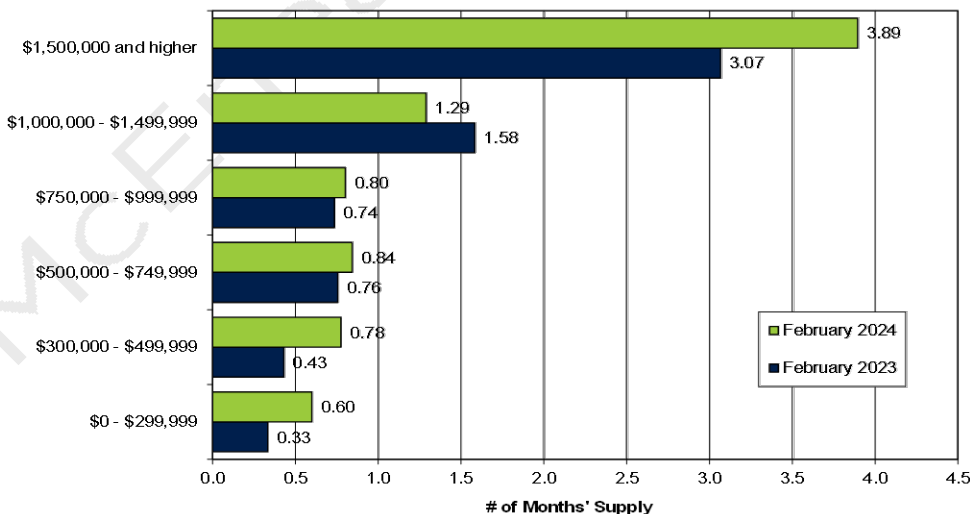


FULLY AVAILABLE LISTINGS

- As noted on page 2, the available inventory for February 2024 was **up 21.7%** from February 2023, and there was a **6.2% increase** in the number of new listings coming on the market.
- There were increases in inventory for five price categories.
- 20.6%** of all homes on the market have had at least one price reduction since coming on the market. In February 2023, 26.1% of all homes on the market had at least one price reduction.

MONTHS' SUPPLY

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

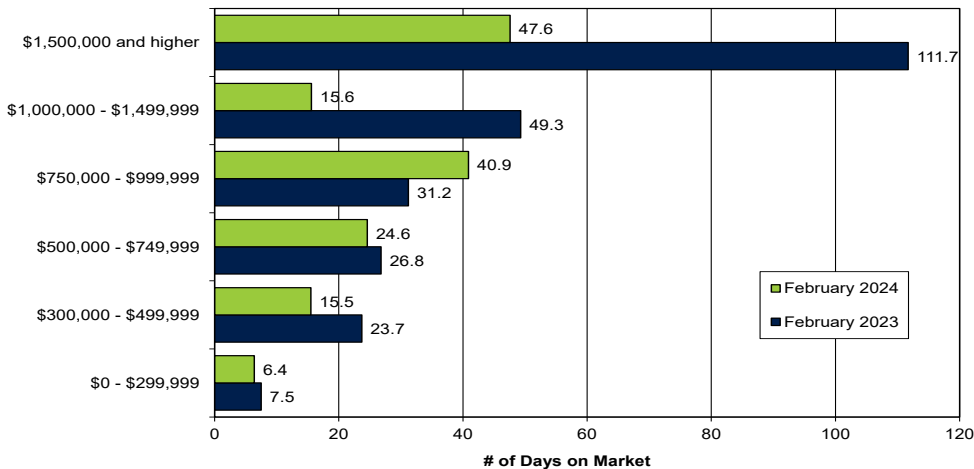


MONTHS' SUPPLY

- The overall supply of homes on the market at the end of February was **1.0 month**, up from 0.9 months at the end of February 2023.
- Supply increased for five price categories.

AVERAGE NUMBER OF DAYS ON MARKET

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

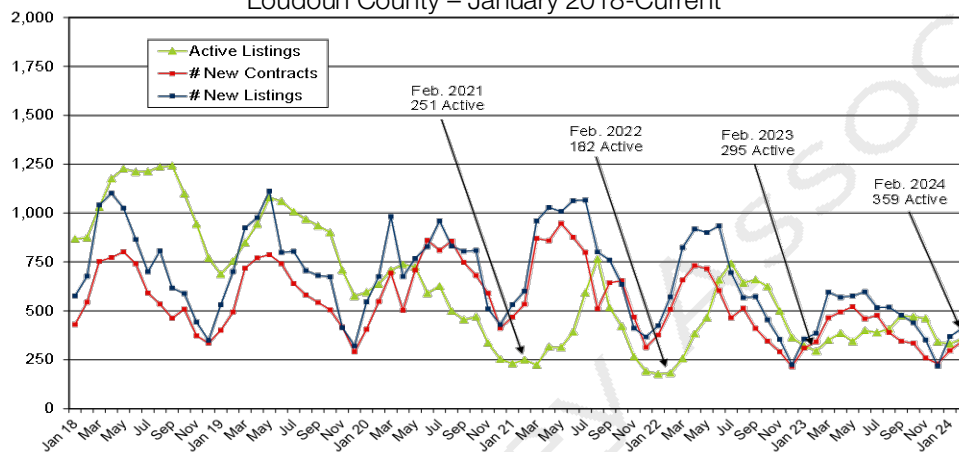


AVERAGE NUMBER OF DAYS ON THE MARKET – NEW CONTRACTS

- The average number of days on the market for all homes receiving contracts in February 2024 was **27 days**, which is an 18.2% decrease from 33 days in February 2023.

NUMBER OF NEW LISTINGS AND CONTRACTS; ACTIVE LISTINGS

Loudoun County – January 2018-Current

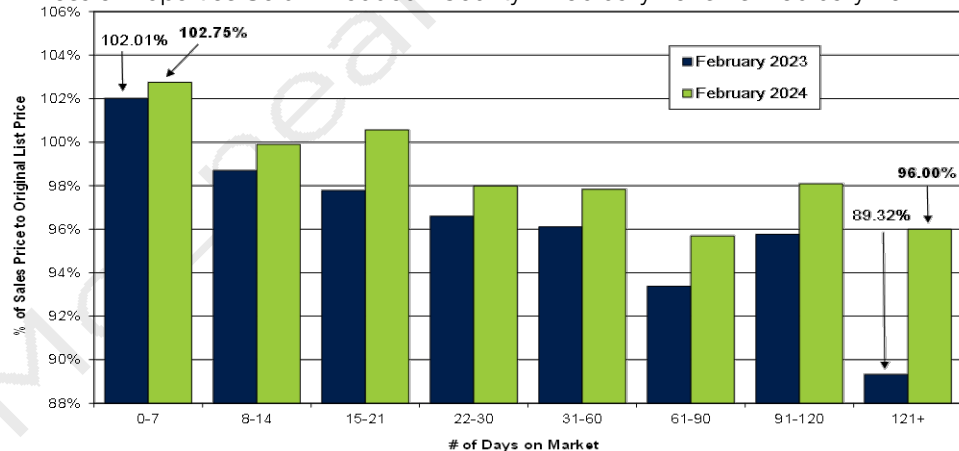


NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 410 new listings that came on the market in February 2024, an **increase of 6.2%** from 386 in February 2023.
- The gap between the lines representing active listings (green), new listings (blue) and new contracts (red) has expanded since spring, with active inventory now almost double that of new contract activity.

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

Resale Properties Sold in Loudoun County – 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, **2.75% above** list. Those that took more than 90-120 days to sell sold for **4.00% 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	13	7	-46.2%	3	3	0.0%
\$300,000 - \$499,999	47	57	21.3%	22	41	86.4%
\$500,000 - \$749,999	38	42	10.5%	53	56	5.7%
\$750,000 - \$999,999	1	6	500.0%	6	6	0.0%
\$1,000,000 - \$1,499,999	0	1	-	0	1	-
\$1,500,000 & higher	0	0	-	0	0	-
Grand Total:	99	113	14.1%	84	107	27.4%

CONDO/CO-OP – LISTINGS

- The number of **new** listings for condos and co-ops coming on the market in February 2024 **increased 14.1%** compared to February 2023.
- The fully available inventory of condos as of February 29, 2024 **increased 27.4%** compared to 2023.
- As the numbers indicate, condos do not represent a significant slice of the Loudoun market.

CONTRACTS

Condo/Co-op	New This Month			Year-To-Date		
Contracts	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	11	5	-54.5%	18	8	-55.6%
\$300,000 - \$499,999	44	45	2.3%	79	83	5.1%
\$500,000 - \$749,999	25	38	52.0%	49	70	42.9%
\$750,000 - \$999,999	0	2	-	1	2	100.0%
\$1,000,000 - \$1,499,999	0	0	-	0	0	-
\$1,500,000 & higher	0	0	-	0	0	-
Grand Total:	80	90	12.5%	147	163	10.9%

CONDO/CO-OP – CONTRACTS

- The number of condos and co-ops receiving ratified contracts **increased 12.5%** in February 2024 compared to February 2023.
- Year-to-date, contract activity is **up 10.9%** compared to 2023.

SETTLEMENTS

Condo/Co-op	New This Month			Year-To-Date		
Settlements	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	7	3	-57.1%	12	8	-33.3%
\$300,000 - \$499,999	28	32	14.3%	59	65	10.2%
\$500,000 - \$749,999	17	18	5.9%	28	42	50.0%
\$750,000 - \$999,999	2	1	-50.0%	3	4	33.3%
\$1,000,000 - \$1,499,999	0	0	-	0	0	-
\$1,500,000 & higher	0	0	-	0	0	-
Grand Total:	54	54	0.0%	102	119	16.7%

CONDO/CO-OP – SETTLEMENTS AND AVERAGE PRICE

- The number of condos and co-ops settling in February 2024 **remained the same** compared to February 2023. Year-to-date, the number of settlements is **up 16.7%**.
- The average price was **down 1.1%** compared to February 2023.
- The average sales price year-to-date is up 3.8%.

Average Sales Price:	Feb 2023	Feb 2024	% Change	YTD 2023	YTD 2024	% Change
Condo/Co-op	\$448,384	\$443,543	-1.1%	\$449,485	\$466,501	3.8%

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	0	-	0	0	-
\$300,000 - \$499,999	14	11	-21.4%	3	2	-33.3%
\$500,000 - \$749,999	62	61	-1.6%	22	34	54.5%
\$750,000 - \$999,999	28	29	3.6%	26	29	11.5%
\$1,000,000 - \$1,499,999	5	2	-60.0%	3	2	-33.3%
\$1,500,000 & higher	1	0	-100.0%	1	0	-100.0%
Grand Total:	110	103	-6.4%	55	67	21.8%

ATTACHED HOMES – LISTINGS

- The number of new listings coming on the market in February 2024 for fee simple attached homes **decreased 6.4%** compared to February 2023.
- The fully active inventory at the end of February **increased 21.8%** 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	0	0	-	1	1	0.0%
\$300,000 - \$499,999	15	10	-33.3%	30	25	-16.7%
\$500,000 - \$749,999	56	51	-8.9%	122	108	-11.5%
\$750,000 - \$999,999	26	33	26.9%	47	62	31.9%
\$1,000,000 - \$1,499,999	3	1	-66.7%	4	4	0.0%
\$1,500,000 & higher	0	1	-	0	2	-
Grand Total:	100	96	-4.0%	204	202	-1.0%

ATTACHED HOMES – CONTRACTS

- Contract activity for attached homes **decreased 4.0%** in February 2024 compared to February 2023.
- Year-to-date, contract activity is **down 1.0%**.

SETTLEMENTS

Fee Simple Attached	New This Month			Year-To-Date		
Settlements	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	0	1	-	0	1	-
\$300,000 - \$499,999	16	11	-31.3%	33	18	-45.5%
\$500,000 - \$749,999	69	62	-10.1%	101	101	0.0%
\$750,000 - \$999,999	15	27	80.0%	26	45	73.1%
\$1,000,000 - \$1,499,999	2	1	-50.0%	3	1	-66.7%
\$1,500,000 & higher	1	1	0.0%	1	2	100.0%
Grand Total:	103	103	0.0%	164	168	2.4%

ATTACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **remained the same** in February 2024 compared to February 2023. Year-to-date, the number of settlements is **up 2.4%**.
- The average sales price is **up 5.6%** in February 2024 compared to February 2023.
- The average sales price year-to-date is **up 7.7%**.

Average Sales Price:	Feb 2023	Feb 2024	% Change	YTD 2023	YTD 2024	% Change
Fee Simple Attached	\$635,017	\$670,599	5.6%	\$625,087	\$673,261	7.7%

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	0	-	1	0	-100.0%
\$300,000 - \$499,999	9	2	-77.8%	3	2	-33.3%
\$500,000 - \$749,999	43	39	-9.3%	18	12	-33.3%
\$750,000 - \$999,999	65	69	6.2%	35	42	20.0%
\$1,000,000 - \$1,499,999	41	54	31.7%	54	55	1.9%
\$1,500,000 & higher	19	30	57.9%	45	74	64.4%
Grand Total:	177	194	9.6%	156	185	18.6%

DETACHED HOMES – LISTINGS

- The number of new listings for fee simple detached homes **increased 9.6%** in February 2024 compared to February 2023.
- The number of detached homes on the market on February 29, 2024 was **up 18.6%** 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	1	0	-100.0%	3	0	-100.0%
\$300,000 - \$499,999	6	3	-50.0%	15	5	-66.7%
\$500,000 - \$749,999	42	32	-23.8%	83	56	-32.5%
\$750,000 - \$999,999	65	61	-6.2%	112	104	-7.1%
\$1,000,000 - \$1,499,999	33	44	33.3%	64	83	29.7%
\$1,500,000 & higher	15	18	20.0%	24	29	20.8%
Grand Total:	162	158	-2.5%	301	277	-8.0%

DETACHED HOMES – CONTRACTS

- The number of contracts for detached homes in February 2024 **decreased 2.5%** compared to February 2023.
- The number of contracts year-to-date is **down 8.0%**.

SETTLEMENTS

Fee Simple Detached	New This Month			Year-To-Date		
Settlements	2023	2024	% Change	2023	2024	% Change
\$299,999 and under	3	0	-100.0%	3	0	-100.0%
\$300,000 - \$499,999	7	2	-71.4%	9	3	-66.7%
\$500,000 - \$749,999	36	22	-38.9%	62	40	-35.5%
\$750,000 - \$999,999	37	37	0.0%	62	73	17.7%
\$1,000,000 - \$1,499,999	26	35	34.6%	47	61	29.8%
\$1,500,000 & higher	7	6	-14.3%	16	16	0.0%
Grand Total:	116	102	-12.1%	199	193	-3.0%

DETACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements in February **decreased 12.1%** from February 2023. Year-to-date, there has been a **decrease of 3.0%**.
- The average sales price for detached homes **increased 8.7%** 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 Detached	\$926,406	\$1,006,885	8.7%	\$941,205	\$1,008,299	7.1%

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 72.7%. That compares to a rate of 70.0% 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 six price categories**, and one remained the same.

Condo/Co-op	February 2023			February 2024		
Absorption Rates	Listings	Contracts	Rate	Listings	Contracts	Rate
\$299,999 and under	3	11	78.6%	3	5	62.5%
\$300,000 - \$499,999	22	44	66.7%	41	45	52.3%
\$500,000 - \$749,999	53	25	32.1%	56	38	40.4%
\$750,000 - \$999,999	6	0	0.0%	6	2	25.0%
\$1,000,000 - \$1,499,999	0	0	-	1	0	0.0%
\$1,500,000 & higher	0	0	-	0	0	-
Grand Total:	84	80	48.8%	107	90	45.7%

ABSORPTION RATES – CONDOS AND CO-OPS

- The overall absorption rate for condos and co-ops for February 2024 was 45.7%, **a decrease** from February 2023's 48.8%.
- Safe to say the market for condos priced more than \$750,000 is limited.

Fee Simple Attached	February 2023			February 2024		
Absorption Rates	Listings	Contracts	Rate	Listings	Contracts	Rate
\$299,999 and under	0	0	-	0	0	-
\$300,000 - \$499,999	3	15	83.3%	2	10	83.3%
\$500,000 - \$749,999	22	56	71.8%	34	51	60.0%
\$750,000 - \$999,999	26	26	50.0%	29	33	53.2%
\$1,000,000 - \$1,499,999	3	3	50.0%	2	1	33.3%
\$1,500,000 & higher	1	0	0.0%	0	1	100.0%
Grand Total:	55	100	64.5%	67	96	58.9%

ABSORPTION RATES – ATTACHED HOMES

- The overall absorption rate for attached homes for February 2024 was 58.9%, **a decrease** from February 2023's 64.5%.

Fee Simple Detached	February 2023			February 2024		
Absorption Rates	Listings	Contracts	Rate	Listings	Contracts	Rate
\$299,999 and under	1	1	50.0%	0	0	-
\$300,000 - \$499,999	3	6	66.7%	2	3	60.0%
\$500,000 - \$749,999	18	42	70.0%	12	32	72.7%
\$750,000 - \$999,999	35	65	65.0%	42	61	59.2%
\$1,000,000 - \$1,499,999	54	33	37.9%	55	44	44.4%
\$1,500,000 & higher	45	15	25.0%	74	18	19.6%
Grand Total:	156	162	50.9%	185	158	46.1%

ABSORPTION RATES – DETACHED HOMES

- February 2023's absorption rate for detached homes was 46.1%, **a decrease** from the 50.9% rate from February 2023.
- And as we have seen in the other property types, the absorption rates are higher for the lower-priced categories.