Association Executive Report
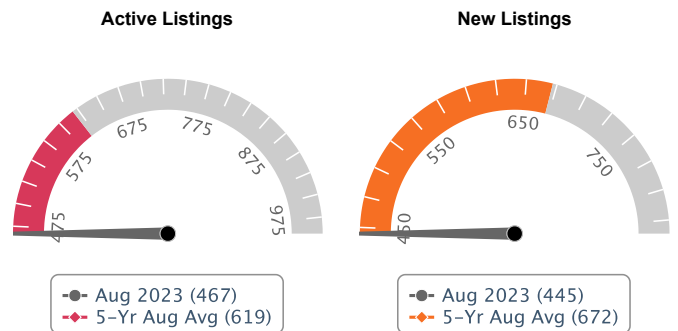
August 2023

Dulles Area Association of REALTORS
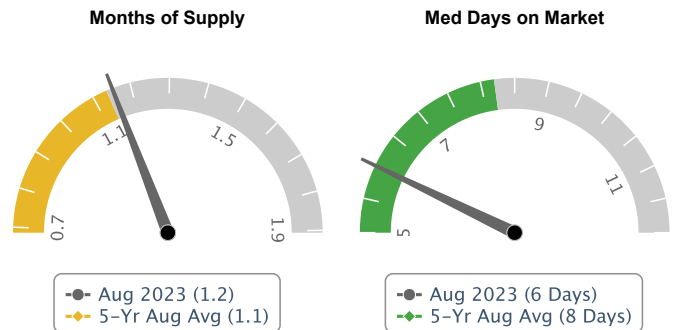
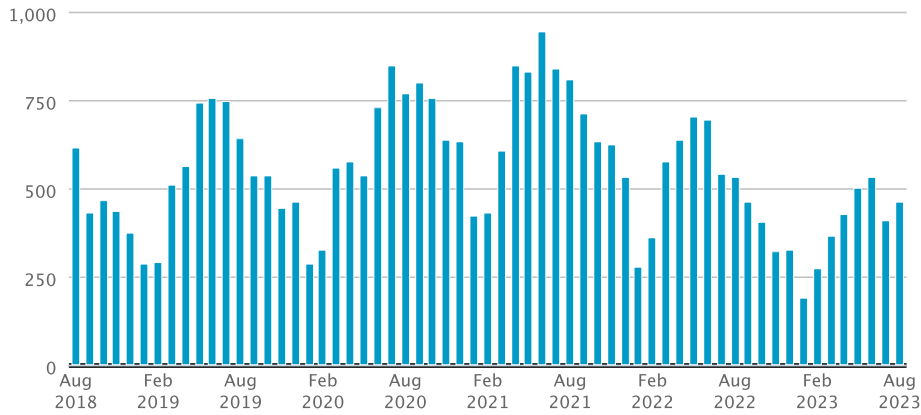| Statistic	Aug	YoY	MoM
Total Sold Dollar Volume	354,993,163	− 9%	+ 11.5%
Closed Sales	462	− 13.3%	+ 12.7%
Median Sold Price	$686,000	+ 3.9%	− 3.4%
Average Sold Price	$772,323	+ 6.1%	− 1.5%
Median Days on Market	6 days	− 50%	+ 20%
Average Days on Market	15 days	− 6.3%	+ 36.4%
Median Price per Sq Foot	$271	+ 8%	+ 2.7%
Average Price per Sq Foot	$278	+ 7.3%	0%
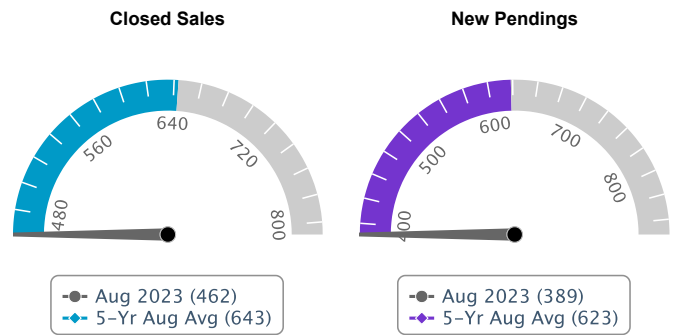
In the Dulles Area Association of REALTORS (DAAR) area, the median sold price for residential properties for August was $686,000, representing a decrease of 3.4% compared to last month and an increase of 3.9% from Aug 2022. The average days on market for units sold in August was 15 days, 13% below the 5-year August average of 17 days. There was an 18.4% month over month decrease in new contract activity with 389 New Pendings; a 16.7% MoM decrease in All Pendings (new contracts + contracts carried over from July) to 433; and an 8.6% increase in supply to 467 active units.

This activity resulted in a Contract Ratio of 0.93 pendings per active listing, down from 1.21 in July and an increase from 0.83 in August 2022. The Contract Ratio is 25% lower than the 5-year August average of 1.23. A higher Contract Ratio signifies a relative increase in contract activity compared to supply, and indicates the market is moving in the seller's favor. A lower Contract Ratio signifies a relative decrease in contract activity compared to supply, and indicates the market is moving in the buyer's favor.
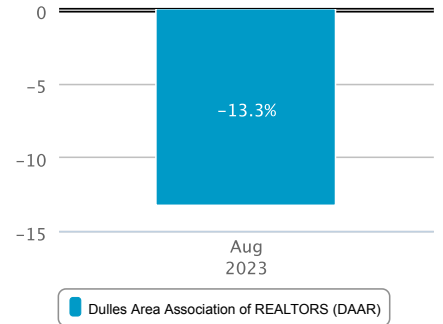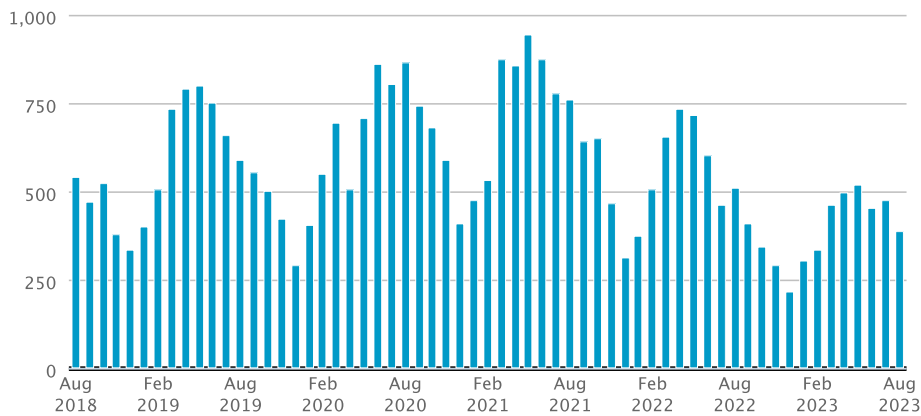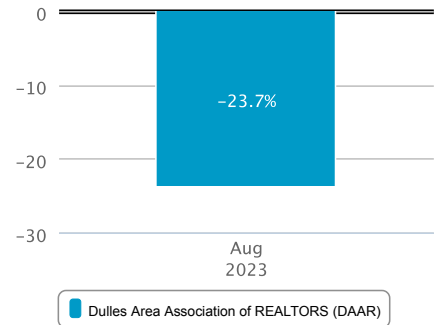
Closed Sales

Aug 2023 (462)
5−Yr Aug Avg (643)

New Pendings

Aug 2023 (389)
5−Yr Aug Avg (623)

Active Listings

Aug 2023 (467)
5−Yr Aug Avg (619)

New Listings

Aug 2023 (445)
5−Yr Aug Avg (672)

Months of Supply

Aug 2023 (1.2)
5−Yr Aug Avg (1.1)

Med Days on Market

Aug 2023 (6 Days)
5−Yr Aug Avg (8 Days)

Closed Sales

Aug 2023 vs. Aug 2022
YoY % Change

−13.3%

Aug
2023

■ Dulles Area Association of REALTORS (DAAR)

New Pendings

Aug 2023 vs. Aug 2022
YoY % Change

−23.7%

Aug
2023

■ Dulles Area Association of REALTORS (DAAR)

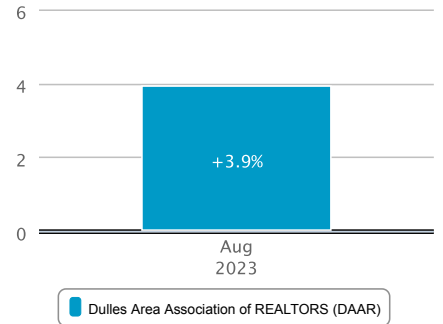## Closed Sales vs. New Pendings

– Closed Sales – New Pendings
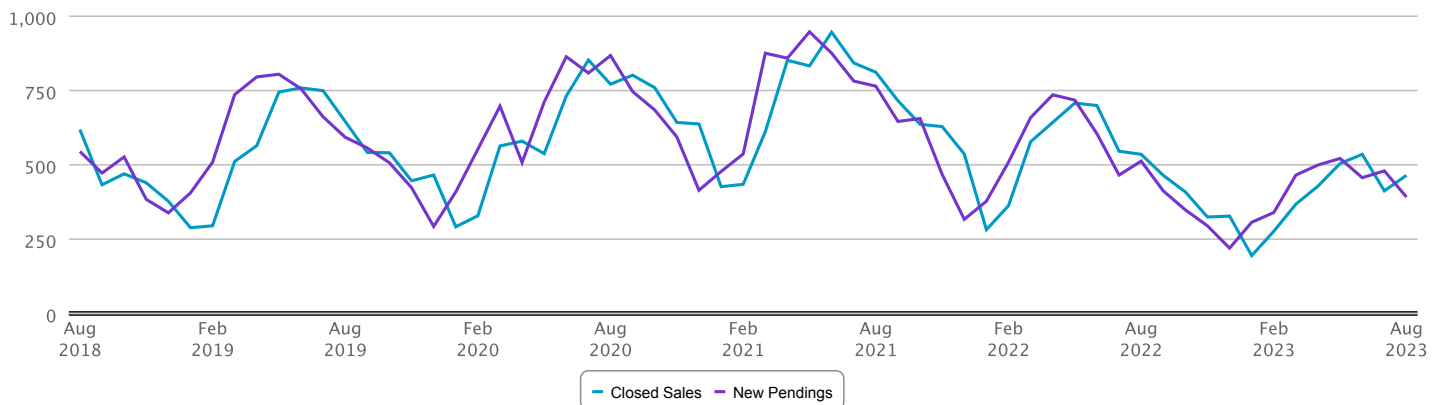
Median Sale Price

Aug 2023 vs. Aug 2022
YoY % Change

+3.9%

Aug
2023

■ Dulles Area Association of REALTORS (DAAR)
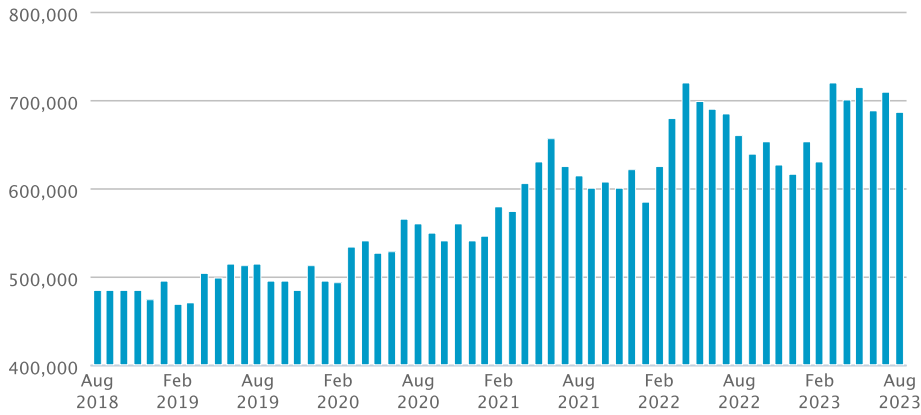
Average Sale Price

Aug 2023 vs. Aug 2022
YoY % Change

+6.0%

Aug
2023

■ Dulles Area Association of REALTORS (DAAR)
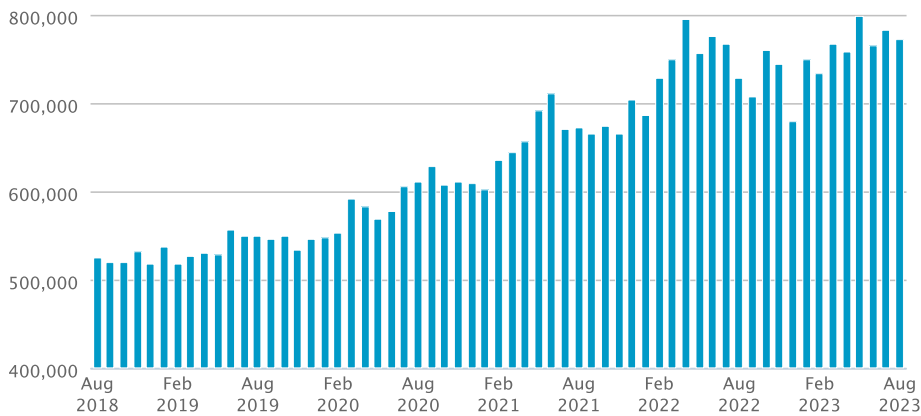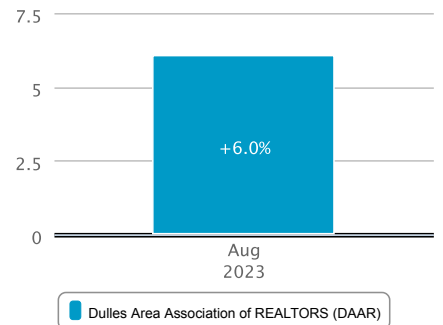
Median vs. Average Sale Price

— Med Sale $ — Avg Sale $

Active Listings

Aug 2023 vs. Aug 2022
YoY % Change

−27.6%

Aug
2023

■ Dulles Area Association of REALTORS (DAAR)
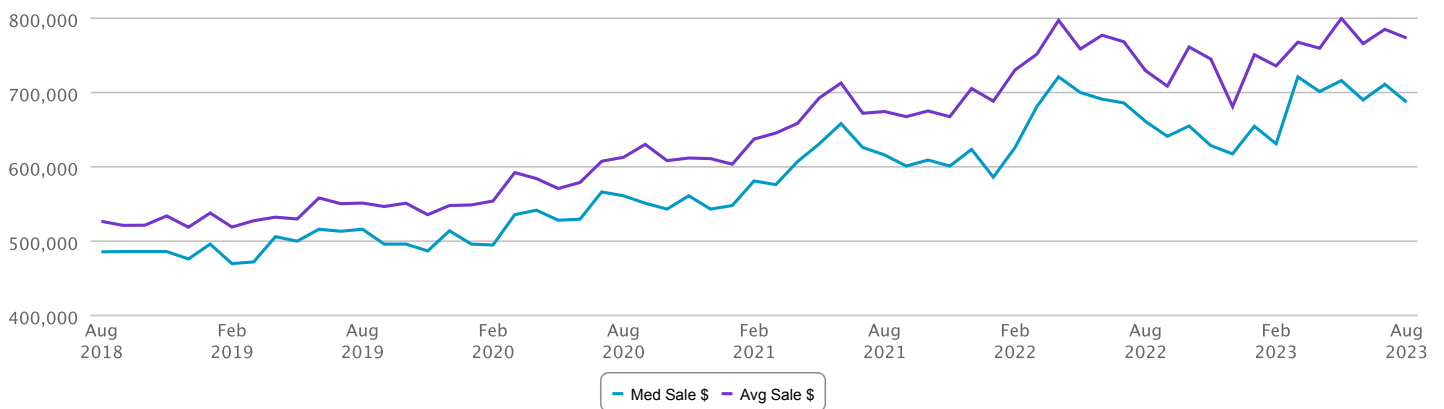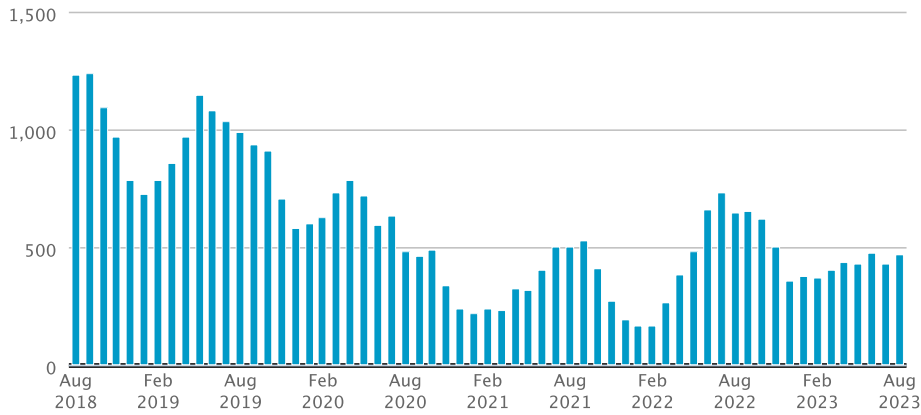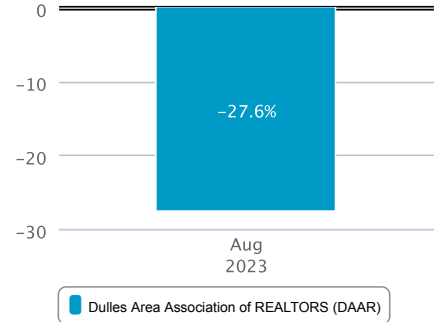
Median Days on Market

Aug 2023 vs. Aug 2022
YoY % Change

−50.0%

Aug
2023

■ Dulles Area Association of REALTORS (DAAR)
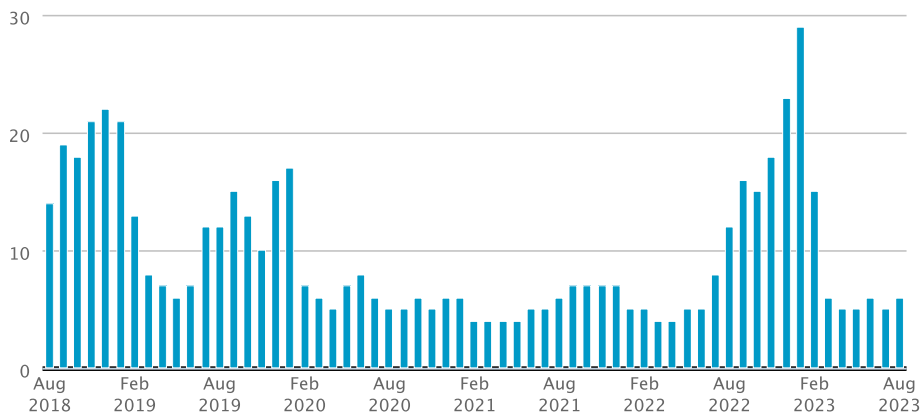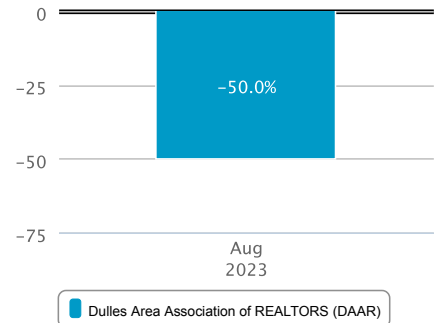
Months of Supply

Aug 2023 vs. Aug 2022
YoY % Change

+5.1%

Aug
2023

■ Dulles Area Association of REALTORS (DAAR)