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This quarter saw the fifth consecutive year over year quarterly sales decline, down 3.3% from the first drop a year ago. The number of sales for the fourth quarter was 7.1% below the ten-year fourth quarter average.

Listing inventory expanded year over year by 11.8% to 6,092 but all of the gains occurred in the resale market. In contrast, supply for new development fell 10.6% as developers pulled apartments out of active inventory.

Median sales price slid 5.8% to $999,000 down 5.8% from $1,060,000 in the year-ago quarter, and the first time this indicator fell below the $1 million threshold in three years.

Days on market, the average number of days to sell all apartments that closed during the quarter slid by 4.1% to 93 days from the year-ago quarter. This decline suggests that sellers are pricing more in sync with current market conditions.

Listing discount, the percentage difference between the list price at the time of sale and the sales price, rose to 6.2% from 5.4% in the prior-year quarter. The listing discount reached its highest quarterly average in six years indicating more negotiability by sellers.