

MARKET IN A MINUTE

A SUMMARY OF MARKET CONDITIONS FOR NOVEMBER 2015

CONTRACTS



Contract activity in November 2015 was **up 8.1%** from November 2014, and there was an increase in five of the six price categories. For the first eleven months of the year, activity is **up 11.5%** - that's the second largest increase in the region. The average number of days on the market for homes receiving contracts was up from 69 days in November 2014 to 76 days in November 2015.

URGENCY INDEX



The Urgency Index, simply the measure of the percentage of homes going under contract that were on the market 30 days or less, was up in November compared to the year prior. During the past 12 years, the Index has been as high as 92% (May 2004) and as low as 16% (December 2007). In November 2015, the Urgency Index was **38.1%**, up from 36.4% in November 2014.

INVENTORY



The number of homes on the market at the end of November was **up 2.6%** from the end of November 2014 but actually dropped in two of the six price categories. There was an increase of **9.2%** in the number of new listings coming on the market. The increase in contract activity outweighed the increase in inventory, lowering overall supply at the end of November to 2.8 months, down slightly from 3.0 months last November. Montgomery County's supply is the second lowest in the region - but it is still a full month higher than Washington, DC's 1.8-month supply.

INTEREST RATES



Rates in November were **still** under 4.0%. The month-end rate was 3.93% - this time last year the rate was 3.97%, and just last month it was 3.76%. Although there is much speculation that the Fed will finally raise the Federal Funds Rate, that does not have a direct/immediate impact on mortgage rates. Almost every organization that forecasts mortgage rates is looking at rates near 5% a full year from now. If that's what happens, it won't have a huge impact on the real estate market.

AFFORDABILITY



The payment on a no-money-down, 30-year fixed mortgage for a median-priced home is **3.5% lower** today than it was in November 2008, and is almost unchanged from November 2014. The median rented price (\$2,000 in November) was higher than the median mortgage payment (\$1,974 in November).

DIRECTION OF THE MARKET



When 2015 comes to a close, closed sales and new contract activity will eclipse that of 2014 - and almost every other major indicator will be a bit worse than 2014. As we have noted here before, the Montgomery County real estate market has really returned to a sense of normalcy, with relatively good balance between supply and demand. Those factors that have always mattered seem to matter even more now, with proximity to major employment centers and access to Metro being especially important. Well-priced homes are still positioned to sell quickly, and well-informed buyers recognize value when they see it. Looking down the road, we don't see anything on the horizon domestically that is likely to make 2016 much different than 2015.

MONTHLY SUMMARY NOVEMBER 2014 vs. NOVEMBER 2015

MONTGOMERY COUNTY	November 2014	November 2015	% Change
Number of Sales	739	853	15.4%
Fully Available Inventory on 11/30	2,784	2,857	2.6%
Number of New Listings	838	915	9.2%
Number of New Contracts	928	1,003	8.1%
Days on Market - New Contracts	69	76	10.1%
Average Sales Price	\$486,581	\$509,169	4.6%
Average Seller Subsidy	\$3,598	\$3,582	-0.4%
Urgency Index	36.4%	38.1%	4.7%
Months' Supply	3.0	2.8	-5.1%

WASHINGTON, DC

Number of Sales	559	650	16.3%
Fully Available Inventory on 11/30	1,221	1,283	5.1%
Number of New Listings	589	670	13.8%
Number of New Contracts	632	696	10.1%
Days on Market - New Contracts	52	43	-17.3%
Average Sales Price	\$607,966	\$664,510	9.3%
Average Seller Subsidy	\$2,405	\$1,986	-17.4%
Urgency Index	51.6%	59.1%	14.5%
Months' Supply	1.9	1.8	-4.6%

NORTHERN VIRGINIA

Number of Sales	1,176	1,251	6.4%
Fully Available Inventory on 11/30	4,203	4,538	8.0%
Number of New Listings	1,455	1,432	-1.6%
Number of New Contracts	1,426	1,401	-1.8%
Days on Market - New Contracts	67	71	6.0%
Average Sales Price	\$550,670	\$551,741	0.2%
Average Seller Subsidy	\$3,168	\$3,195	0.9%
Urgency Index	36.5%	35.5%	-2.7%
Months' Supply	2.9	3.2	9.9%

LOUDOUN COUNTY

Number of Sales	365	384	5.2%
Fully Available Inventory on 11/30	1,908	1,764	-7.5%
Number of New Listings	528	502	-4.9%
Number of New Contracts	402	455	13.2%
Days on Market - New Contracts	83	72	-13.3%
Average Sales Price	\$454,959	\$470,226	3.4%
Average Seller Subsidy	\$4,020	\$4,127	2.7%
Urgency Index	32.3%	39.8%	23.2%
Months' Supply	4.7	3.9	-18.3%

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

YEAR-TO-DATE SUMMARY 2014 vs. 2015

MONTGOMERY COUNTY	Year-to-Date		% Change
	Jan-Nov 2014	Jan-Nov 2015	
Number of Closed Sales	9,825	10,940	11.3%
Average Month-End Available Inventory	2,720	3,035	11.6%
Number of New Listings	15,728	16,964	7.9%
Number of New Contracts	11,544	12,873	11.5%
Days on Market - New Contracts	52	59	14.2%
Average Sales Price	\$505,812	\$504,689	-0.2%
Average Seller Subsidy	\$2,986	\$3,603	20.7%
Average Urgency Index	54.3%	51.1%	-5.9%
Average Months' Supply	2.6	2.6	0.1%

WASHINGTON, DC

Number of Closed Sales	7,196	7,412	3.0%
Average Month-End Available Inventory	1,202	1,206	0.3%
Number of New Listings	10,004	10,449	4.4%
Number of New Contracts	8,068	8,534	5.8%
Days on Market - New Contracts	39	38	-1.0%
Average Sales Price	\$618,030	\$641,796	3.8%
Average Seller Subsidy	\$2,133	\$2,124	-0.4%
Average Urgency Index	66.5%	68.3%	2.7%
Average Months' Supply	1.6	1.6	-5.2%

NORTHERN VIRGINIA

Number of Closed Sales	17,270	18,879	9.3%
Average Month-End Available Inventory	4,174	4,935	18.2%
Number of New Listings	27,793	30,440	9.5%
Number of New Contracts	19,142	20,861	9.0%
Days on Market - New Contracts	45	51	14.4%
Average Sales Price	\$549,038	\$557,504	1.5%
Average Seller Subsidy	\$2,479	\$3,003	21.2%
Average Urgency Index	59.3%	55.6%	-6.2%
Average Months' Supply	2.4	2.6	8.5%

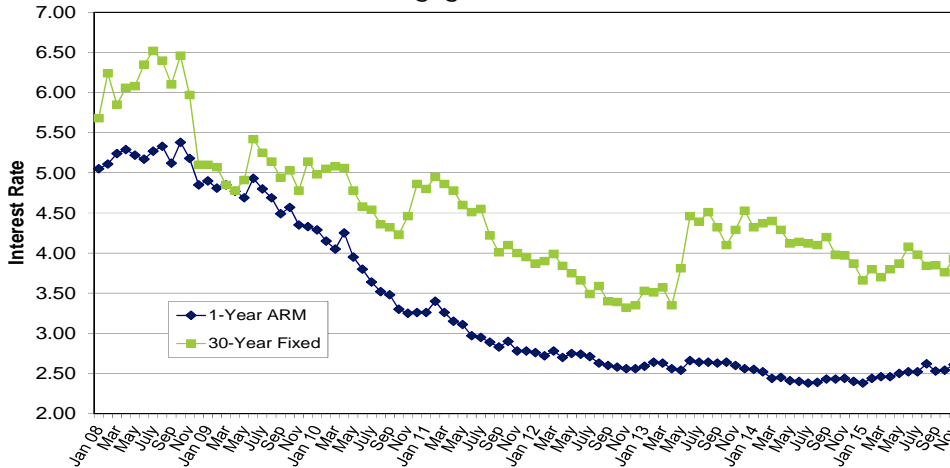
LOUDOUN COUNTY

Number of Closed Sales	4,947	5,656	14.3%
Average Month-End Available Inventory	1,873	2,010	7.3%
Number of New Listings	9,304	9,494	2.0%
Number of New Contracts	5,554	6,280	13.1%
Days on Market - New Contracts	51	63	23.8%
Average Sales Price	\$473,489	\$475,136	0.3%
Average Seller Subsidy	\$3,389	\$3,955	16.7%
Average Urgency Index	52.8%	47.8%	-9.5%
Average Months' Supply	3.7	3.5	-5.1%

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

30-YEAR FIXED AND 1-YEAR ADJUSTABLE RATES

Month-End Mortgage Rates – 2008-Current

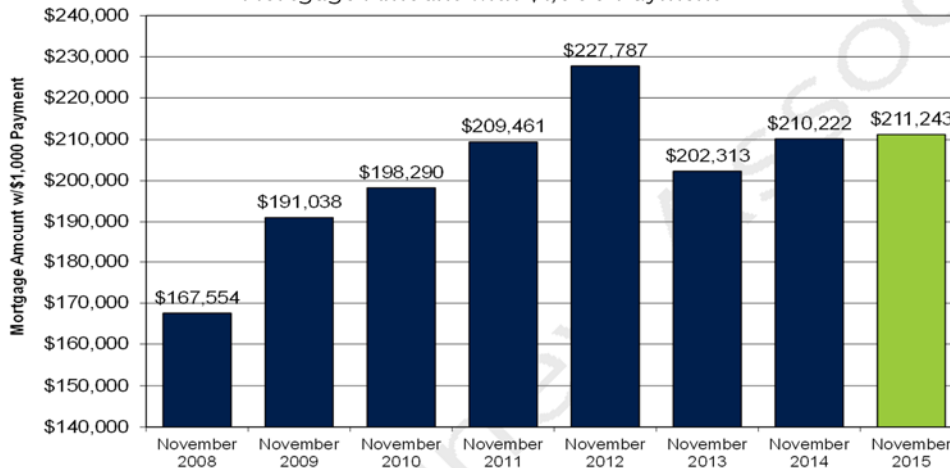


MORTGAGE RATES

- 30-year fixed interest rates at the end of November averaged **3.93%**, compared to 3.97% at the end of November 2014.
- One-year adjustable rate mortgages were 2.61% at the end of November 2015, which is up from 2.44% at the end of November 2014.

BUYING POWER

Mortgage Amount with \$1,000 Payment

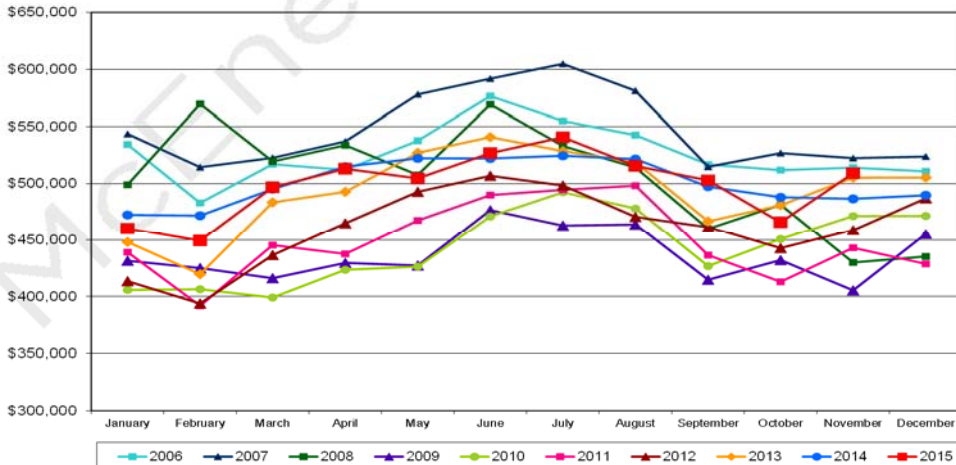


BUYING POWER

- A \$1,000 principal and interest payment supported a loan of **\$211,243** at the end of November, which is **\$1,021 more** than November 2014 and **\$43,689 more** than November 2008.
- In November 2008, it would have taken a monthly PI payment of \$1,970 to purchase a median-priced home. With today's lower rates, it takes a payment of \$1,900 - **that's a 3.5% drop.**

AVERAGE SALE PRICE

Montgomery County – 2006-Current

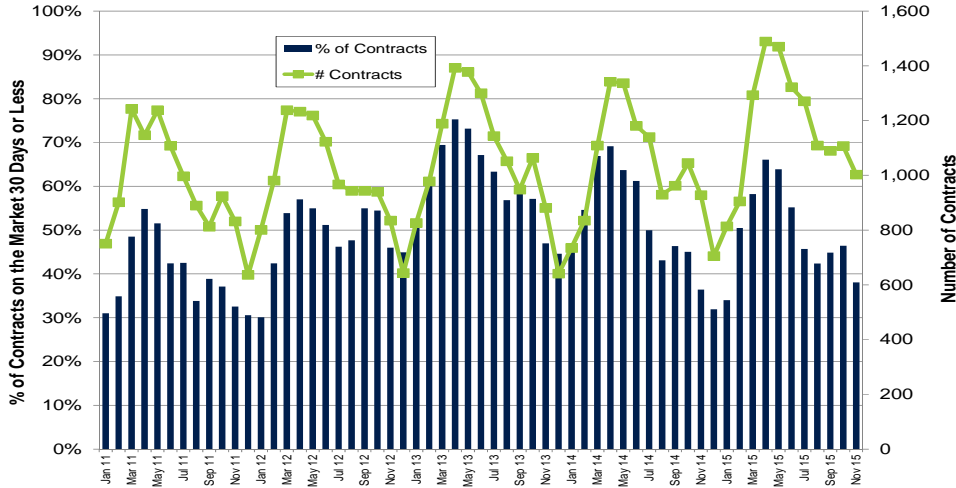


AVERAGE PRICES

- November 2015's average sales price was **\$509,169, up 4.6%** from the November 2014 average price of \$486,581.
- Remember that these indicators are arithmetic computations based on all properties sold and **do not** indicate the appreciation or depreciation of any individual property.

URGENCY INDEX

% of Contracts on the Market for 30 Days or Less
Montgomery County – 2011-Current

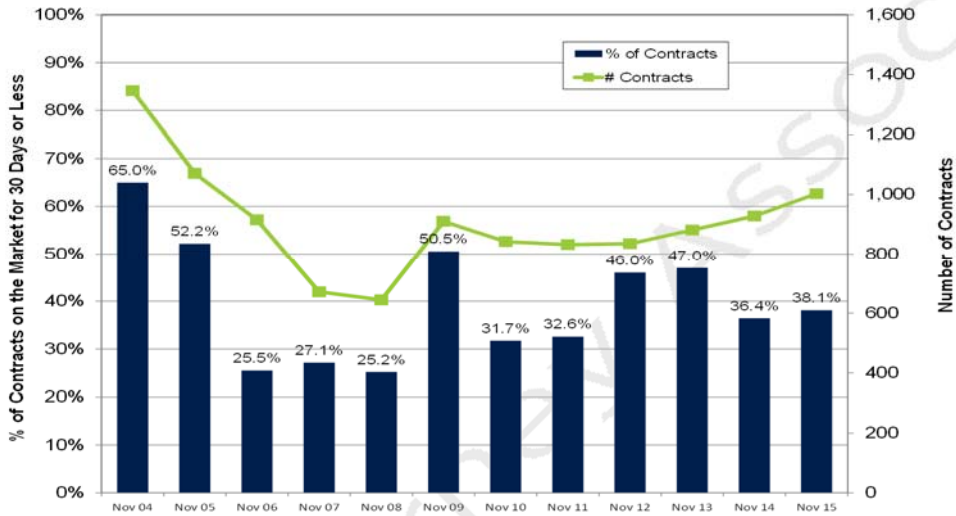


URGENCY INDEX – 2011-Current

- 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.
- As an example, December is always the month with the lowest number of contracts. In 2010 and 2011, December had a 30% index, but that jumped to 44% in 2012, an early indicator that the market was picking up heading into 2013.

URGENCY INDEX

Montgomery County – November 2004-2015

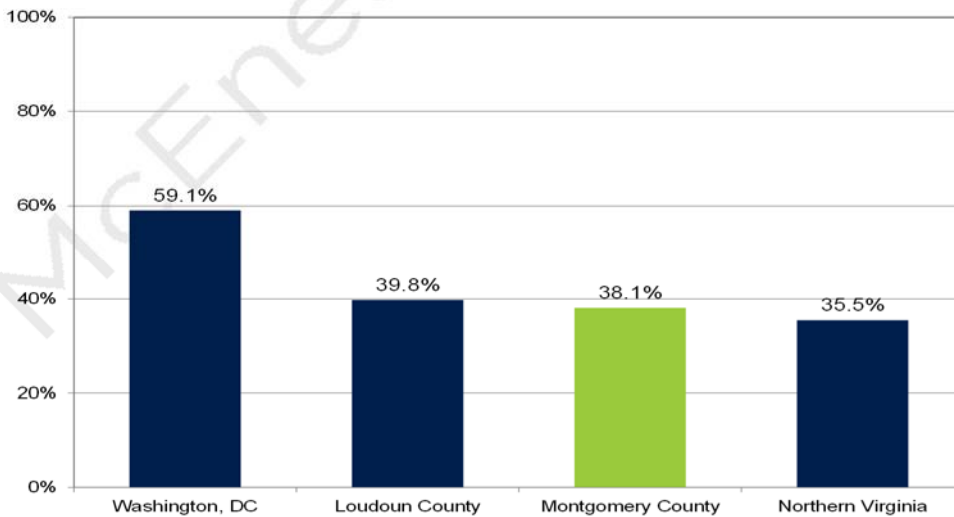


URGENCY INDEX - November

- During the past 12 years, the Urgency Index has been as high as 65.0% and as low as 25.2%.
- Look how much buyer expectations changed from November 2005 to 2006. The number of ratified contracts fell by 14.6%, But the Urgency Index fell by 51.1%, indicative of some real buyer pessimism.
- The average November Urgency Index during the past 12 years is 39.8% - slightly higher than where we are today.
- Note that contract activity **increased** 8.1% from November 2014, and the Urgency Index **increased** from 36.4% to 38.1%.

URGENCY INDEX

DC Metro Area by Jurisdiction Comparison – November 2015

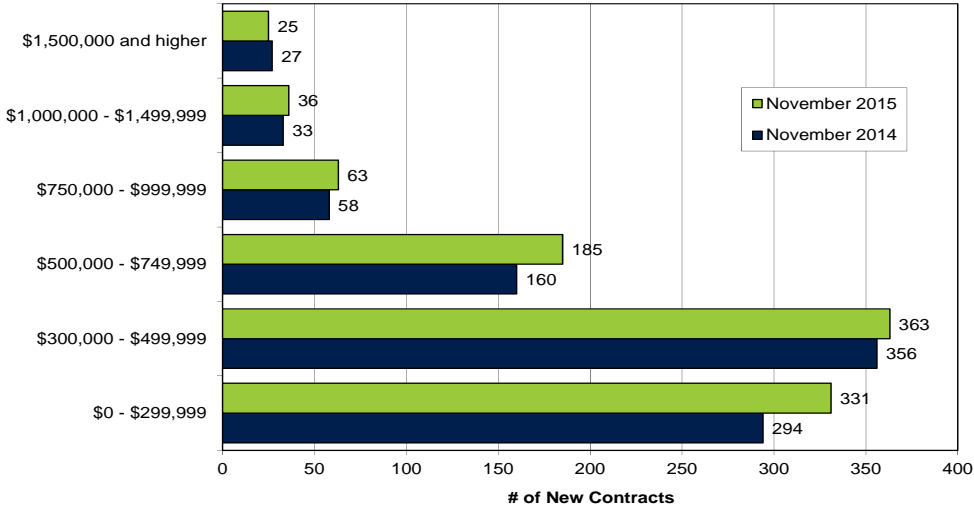


URGENCY INDEX – DC Metro Area

- There are significant differences among the DC Metro Area markets.
- The average November Urgency Index during the past 12 years for all four of the jurisdictions we track is 43.1%. Today, the District is outperforming its neighbors at 59.1%, which is higher than its historical average.
- Montgomery County is in third place for November, between Loudoun County and Northern Virginia. As noted above, it is lower than its 12-year average.

NEW CONTRACT ACTIVITY

Montgomery County – November 2014 vs. November 2015 by Price Range

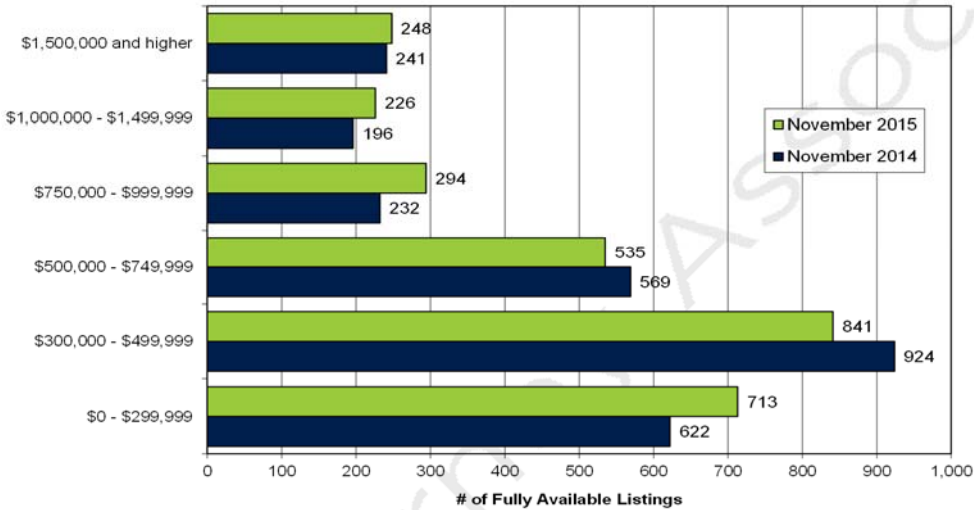


NEW CONTRACT ACTIVITY

- As noted on page 2, the number of new contracts ratified in November 2015 was **up 8.1%** from the number of contracts ratified in November 2014, and there was improvement for all but one price category.
- As noted on page 3, contract activity year-to-date is **up 11.5%**.
- 47.7%** of all homes going under contract in November 2015 had a price reduction before going under contract.

FULLY AVAILABLE LISTINGS

Montgomery County – November 30, 2014 vs. November 30, 2015

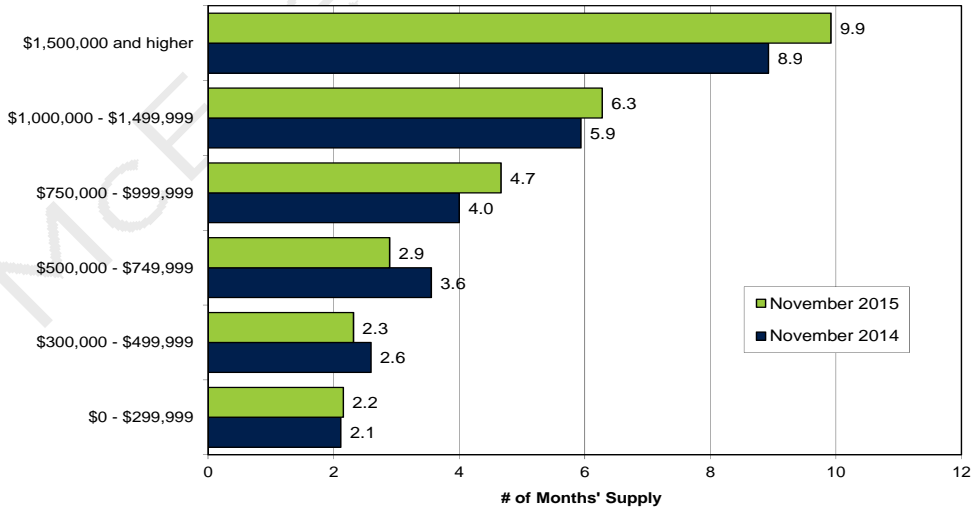


FULLY AVAILABLE LISTINGS

- As noted on page 2, the overall inventory **increased 2.6%** in November 2015 compared to last November.
- Inventory increased for four price categories.
- 46.3%** of all homes on the market have had at least one price reduction since coming on the market. In November 2014, 45.9% of all homes on the market had at least one price reduction.

MONTHS' SUPPLY

Montgomery County – End of November 2014 vs. End of November 2015

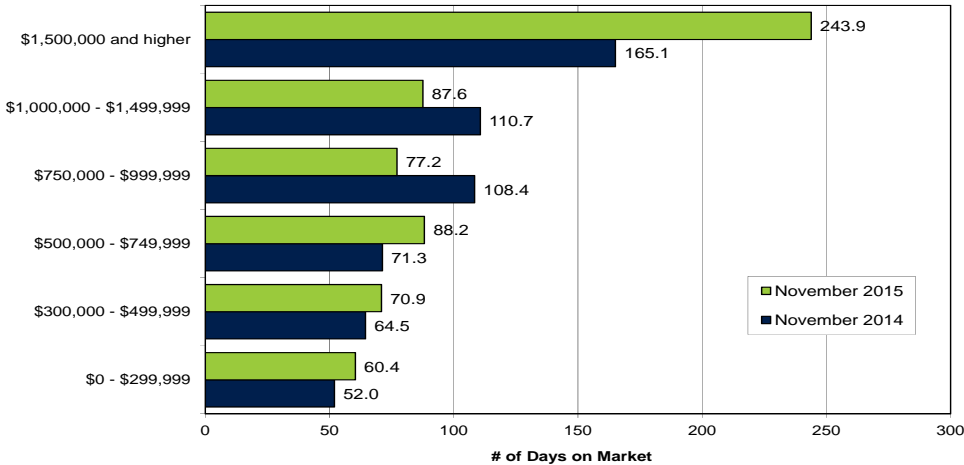


MONTHS' SUPPLY

- The overall supply of homes on the market at the end of November was **2.8 months**, down 5.1% from 3.0 months at the end of November 2014.
- Supply is higher for four out of six price categories.

AVERAGE NUMBER OF DAYS ON MARKET

Montgomery County – November 2014 vs. November 2015 – New Contracts

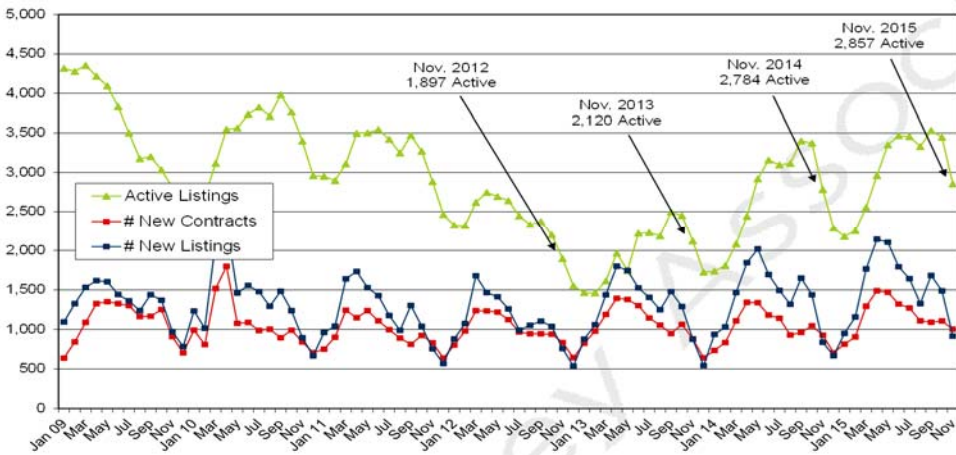


AVERAGE NUMBER OF DAYS ON THE MARKET – NEW CONTRACTS

- The average number of days on the market for homes receiving contracts in November was up for four price categories.
- Overall, the average number of days on the market for all homes receiving contracts in November 2015 was **76 days**, up 10.1% from 69 days in November 2014.

NUMBER OF NEW LISTINGS, NEW CONTRACTS, AND ACTIVE LISTINGS

Montgomery County – January 2009-Current

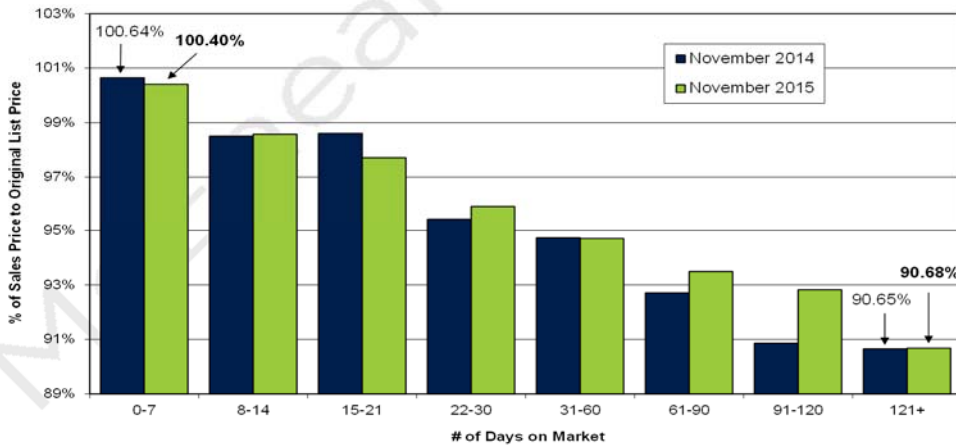


NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 915 new listings that came on the market in November 2015, a **9.2% increase** from November 2014.
- The incredibly tight market in the spring of 2013 – shown by the convergence of the blue (new listings), green (active inventory) and red (new contracts) lines – now shows a sizeable gap.

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

Resale Properties Sold in Montgomery County – Nov. 2014 vs. Nov. 2015



RELATIONSHIP OF SALES PRICE TO ORIGINAL LIST 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 November 2015 that received contracts their first week on the market sold, on average, **0.40% above** list price. Those that took 4 months or longer to sell sold at **9.32% below** original list!

SOME DEFINITIONS AND EXPLANATIONS TO AID YOUR UNDERSTANDING OF THE DATA

- The data shown here are collected, in whole or in part, from the Metropolitan Regional Information System, Inc. 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 Listings	New This Month			Total Active		
	2014	2015	% Change	2014	2015	% Change
\$299,999 and under	136	155	14.0%	364	429	17.9%
\$300,000 - \$499,999	44	46	4.5%	147	153	4.1%
\$500,000 - \$749,999	18	12	-33.3%	43	42	-2.3%
\$750,000 - \$999,999	1	4	300.0%	3	18	500.0%
\$1,000,000 - \$1,499,999	0	3	-	2	4	100.0%
\$1,500,000 & higher	1	6	500.0%	8	17	112.5%
Grand Total:	200	226	13.0%	567	663	16.9%

CONDO/CO-OP – LISTINGS

- The number of new listings for condos and co-ops coming on the market **increased 13.0%** compared to November 2014.
- The fully available inventory of condos as of November 30 2015 is **16.9% more** than the year prior.

CONTRACTS

Condo/Co-op Contracts	New This Month			Year-To-Date		
	2014	2015	% Change	2014	2015	% Change
\$299,999 and under	142	165	16.2%	1992	2160	8.4%
\$300,000 - \$499,999	61	53	-13.1%	594	607	2.2%
\$500,000 - \$749,999	11	12	9.1%	138	172	24.6%
\$750,000 - \$999,999	1	2	100.0%	23	27	17.4%
\$1,000,000 - \$1,499,999	1	1	0.0%	12	14	16.7%
\$1,500,000 & higher	1	2	100.0%	14	25	78.6%
Grand Total:	217	235	8.3%	2773	3005	8.4%

CONDO/CO-OP – CONTRACTS

- The number of condos and co-ops receiving ratified contracts **increased 8.3%** in November 2015 compared to November 2014.
- Year-to-date, contract activity is **up 8.4%** compared to 2014.

SETTLEMENTS

Condo/Co-op Settlements	New This Month			Year-To-Date		
	2014	2015	% Change	2014	2015	% Change
\$299,999 and under	120	155	29.2%	1633	1795	9.9%
\$300,000 - \$499,999	40	33	-17.5%	506	543	7.3%
\$500,000 - \$749,999	11	15	36.4%	127	162	27.6%
\$750,000 - \$999,999	2	3	50.0%	23	20	-13.0%
\$1,000,000 - \$1,499,999	0	0	-	13	11	-15.4%
\$1,500,000 & higher	1	3	200.0%	14	26	85.7%
Grand Total:	174	209	20.1%	2316	2557	10.4%

CONDO/CO-OP – SETTLEMENTS AND AVERAGE PRICE

- The number of condos and co-ops settling in November 2015 **increased 20.1%** compared to November 2014. Year-to-date, the number of settlements is **up 10.4%**.
- The average price was **up 8.0%** compared to November 2014.
- Year-to-date, the average price is **up 2.5%**.

Average Sales Price:	Nov 2014	Nov 2015	% Change	YTD 2014	YTD 2015	% Change
Condo/Co-op	\$268,611	\$289,970	8.0%	\$270,864	\$277,715	2.5%

Analysis by Property Type – Fee Simple Attached

LISTINGS

Fee Simple Attached	New This Month			Total Active		
	2014	2015	% Change	2014	2015	% Change
Listings						
\$299,999 and under	83	106	27.7%	214	231	7.9%
\$300,000 - \$499,999	64	79	23.4%	223	189	-15.2%
\$500,000 - \$749,999	28	26	-7.1%	73	71	-2.7%
\$750,000 - \$999,999	7	4	-42.9%	15	21	40.0%
\$1,000,000 - \$1,499,999	2	2	0.0%	7	17	142.9%
\$1,500,000 & higher	0	3	-	11	5	-54.5%
Grand Total:	184	220	19.6%	543	534	-1.7%

ATTACHED HOMES – LISTINGS

- The number of new listings coming on the market in November 2015 for fee simple attached homes **increased 19.6%** compared to November 2014.
- The fully available inventory as of November 30, 2015 is **1.7% less** than this time in 2014.

CONTRACTS

Fee Simple Attached	New This Month			Year-To-Date		
	2014	2015	% Change	2014	2015	% Change
Contracts						
\$299,999 and under	100	119	19.0%	1245	1326	6.5%
\$300,000 - \$499,999	82	90	9.8%	905	1133	25.2%
\$500,000 - \$749,999	24	24	0.0%	326	358	9.8%
\$750,000 - \$999,999	8	3	-62.5%	76	54	-28.9%
\$1,000,000 - \$1,499,999	2	4	100.0%	21	23	9.5%
\$1,500,000 & higher	0	2	-	2	4	100.0%
Grand Total:	216	242	12.0%	2575	2898	12.5%

ATTACHED HOMES – CONTRACTS

- Contract activity for attached homes **increased 12.0%** in November 2015 compared to November 2014.
- Year-to-date, contract activity is up 12.5%.

SETTLEMENTS

Fee Simple Attached	New This Month			Year-To-Date		
	2014	2015	% Change	2014	2015	% Change
Settlements						
\$299,999 and under	70	75	7.1%	945	1024	8.4%
\$300,000 - \$499,999	58	62	6.9%	758	933	23.1%
\$500,000 - \$749,999	19	26	36.8%	311	334	7.4%
\$750,000 - \$999,999	6	3	-50.0%	56	63	12.5%
\$1,000,000 - \$1,499,999	1	2	100.0%	17	25	47.1%
\$1,500,000 & higher	0	0	-	2	0	-100.0%
Grand Total:	154	168	9.1%	2089	2379	13.9%

ATTACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **increased 9.1%** in November 2015 compared to November 2014. Year-to-date, the number of settlements **increased 13.9%**.
- The average sales price was **down just 0.9%** in November 2015 compared to November 2014.
- The average sales price year-to-date has **increased just 0.7%**.

Average Sales Price:	Nov 2014	Nov 2015	% Change	YTD 2014	YTD 2015	% Change
Fee Simple Attached	\$368,131	\$364,862	-0.9%	\$366,156	\$368,810	0.7%

Analysis by Property Type – Fee Simple Detached

LISTINGS

Fee Simple Detached	New This Month			Total Active		
	2014	2015	% Change	2014	2015	% Change
Listings						
\$299,999 and under	40	31	-22.5%	44	53	20.5%
\$300,000 - \$499,999	178	189	6.2%	554	499	-9.9%
\$500,000 - \$749,999	122	120	-1.6%	453	422	-6.8%
\$750,000 - \$999,999	52	59	13.5%	214	255	19.2%
\$1,000,000 - \$1,499,999	33	45	36.4%	187	205	9.6%
\$1,500,000 & higher	29	25	-13.8%	222	226	1.8%
Grand Total:	454	469	3.3%	1674	1660	-0.8%

DETACHED HOMES – LISTINGS

- The number of new listings for fee simple detached homes was **up 3.3%** in November 2015 compared to November 2014.
- The number of detached homes on the market on November 30, 2015 **decreased just 0.8%** compared to November 30, 2014.

CONTRACTS

Fee Simple Detached	New This Month			Year-To-Date		
	2014	2015	% Change	2014	2015	% Change
Contracts						
\$299,999 and under	52	47	-9.6%	455	456	0.2%
\$300,000 - \$499,999	213	220	3.3%	2396	2810	17.3%
\$500,000 - \$749,999	125	149	19.2%	1746	1931	10.6%
\$750,000 - \$999,999	49	58	18.4%	824	893	8.4%
\$1,000,000 - \$1,499,999	30	31	3.3%	522	581	11.3%
\$1,500,000 & higher	26	21	-19.2%	253	299	18.2%
Grand Total:	495	526	6.3%	6196	6970	12.5%

DETACHED HOMES – CONTRACTS

- The number of contracts on detached homes in November 2015 was **up 6.3%** compared to November 2014.
- The number of contracts year-to-date **increased 12.5%**.

SETTLEMENTS

Fee Simple Detached	New This Month			Year-To-Date		
	2014	2015	% Change	2014	2015	% Change
Settlements						
\$299,999 and under	30	23	-23.3%	335	317	-5.4%
\$300,000 - \$499,999	162	191	17.9%	2046	2414	18.0%
\$500,000 - \$749,999	125	136	8.8%	1561	1670	7.0%
\$750,000 - \$999,999	42	59	40.5%	757	811	7.1%
\$1,000,000 - \$1,499,999	38	51	34.2%	492	540	9.8%
\$1,500,000 & higher	14	16	14.3%	229	252	10.0%
Grand Total:	411	476	15.8%	5420	6004	10.8%

DETACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements in November was **up 15.8%** compared to last November. Year-to-date, there has been an **increase of 10.8%**.
- The average sales price for detached homes **increased 5.2%** in November 2015 compared to November 2014.
- The average sales price year-to-date is **down just 0.9%**.

Average Sales Price:	Nov 2014	Nov 2015	% Change	YTD 2014	YTD 2015	% Change
Fee Simple Detached	\$623,382	\$656,096	5.2%	\$659,888	\$653,868	-0.9%

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 November 2015 was 26.1%; that compares to a rate of 21.6% in November 2014, and the increase means the market was better in 2015 for that type of home. If the absorption rate was less in 2015 than in 2014, we have put the more recent absorption rate in red. This month there was **improvement for 8 of 18 individual categories**, and one remained the same.

Condo/Co-op	November 2014			November 2015		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	364	142	28.1%	429	165	27.8%
\$300,000 - \$499,999	147	61	29.3%	153	53	25.7%
\$500,000 - \$749,999	43	11	20.4%	42	12	22.2%
\$750,000 - \$999,999	3	1	25.0%	18	2	10.0%
\$1,000,000 - \$1,499,999	2	1	33.3%	4	1	20.0%
\$1,500,000 & higher	8	1	-	17	2	10.5%
Grand Total:	567	217	27.7%	663	235	26.2%

ABSORPTION RATES – CONDOS AND CO-OPS

- The overall absorption rate for condos and co-ops for November 2015 was 26.2%, a slight decrease from the 27.7% rate in November 2014.

Fee Simple Attached	November 2014			November 2015		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	214	100	31.8%	231	119	34.0%
\$300,000 - \$499,999	223	82	26.9%	189	90	32.3%
\$500,000 - \$749,999	73	24	24.7%	71	24	25.3%
\$750,000 - \$999,999	15	8	34.8%	21	3	12.5%
\$1,000,000 - \$1,499,999	7	2	22.2%	17	4	19.0%
\$1,500,000 & higher	11	0	0.0%	5	2	28.6%
Grand Total:	543	216	28.5%	534	242	31.2%

ABSORPTION RATES – ATTACHED HOMES

- The overall absorption rate for attached homes for November 2015 was 31.2%, up from the 28.5% rate in November 2014.

Fee Simple Detached	November 2014			November 2015		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	44	52	54.2%	53	47	47.0%
\$300,000 - \$499,999	554	213	27.8%	499	220	30.6%
\$500,000 - \$749,999	453	125	21.6%	422	149	26.1%
\$750,000 - \$999,999	214	49	18.6%	255	58	18.5%
\$1,000,000 - \$1,499,999	187	30	13.8%	205	31	13.1%
\$1,500,000 & higher	222	26	10.5%	226	21	8.5%
Grand Total:	1674	495	22.8%	1660	526	24.1%

ABSORPTION RATES – DETACHED HOMES

- November 2015's absorption rate for detached homes was 24.1%, up from the 22.8% rate of November 2014.
- And as we have seen in the other property types, the absorption rates are higher for the lower-priced categories.