

MARKET IN A MINUTE

A SUMMARY OF MARKET CONDITIONS FOR NOVEMBER 2015

CONTRACTS



Contract activity in November 2015 was **down 1.8%** from November of 2014, and there were increases in just two of the six price categories. Through the first eleven months of the year, contract activity is **up 9.0%**. The average number of days on the market for homes receiving contracts increased from 67 days in November 2014 to 71 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 down slightly in November compared to the year prior. During the past 12 years, the Index has been as high as 95% (April 2004) and as low as 25% (November 2007). In November 2015, the Urgency Index was **35.5%**, down from 36.5% in November 2014.

INVENTORY



The number of homes on the market at the end of November was **up 8.0%** from the end of November 2014, and was up in every price category. The number of listings coming on the market compared to November 2014 was **down 1.6%**. The decrease in contract activity combined with the increase in inventory bumped overall supply to 3.2 months at the end of November 2014 – up from 2.9 months at the end of last November.

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 **13.6% higher today** than it was in November 2008, and is also 1.4% higher than November of last year. For the 31st straight month, the mortgage payment for a median priced home (\$2,272 in November) was higher than the median rented price (\$2,000 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 Northern Virginia 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

NORTHERN VIRGINIA	November 2014	November 2015	% Change
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%

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%

MONTGOMERY COUNTY

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%

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

YEAR-TO-DATE SUMMARY 2014 vs. 2015

NORTHERN VIRGINIA	Year-to-Date		% Change
	Jan-Nov 2014	Jan-Nov 2015	
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%

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%

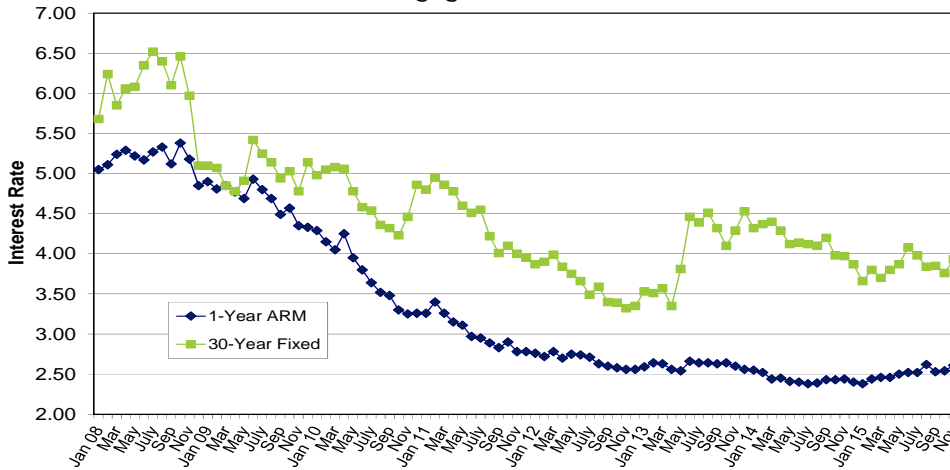
MONTGOMERY COUNTY

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%

* 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

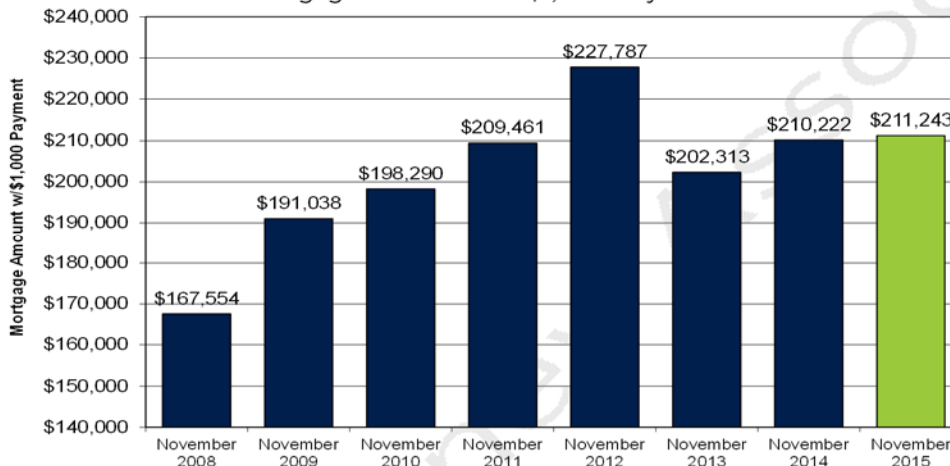


MORTGAGE RATES

- 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

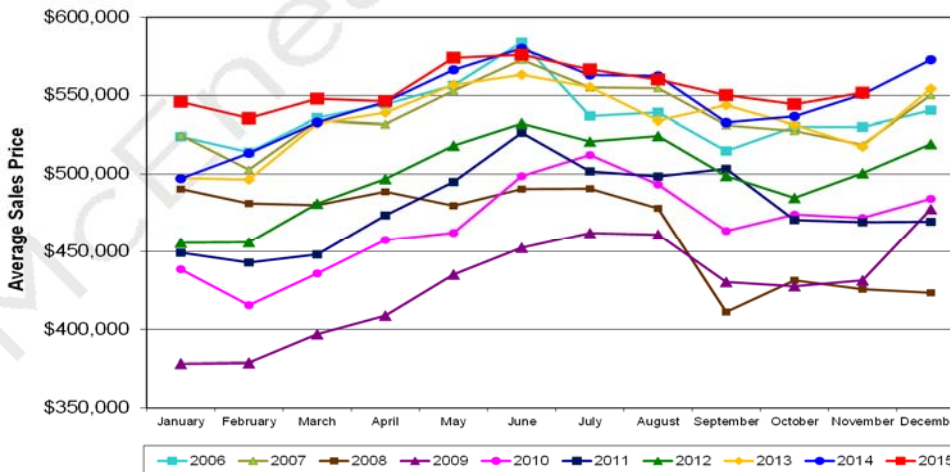


BUYING POWER

- 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 \$1,991 to purchase a median-priced home. Lower rates have softened the impact of today's higher prices – now it takes a payment of \$2,272 to buy a median-priced home. **That's a 13.6% increase.**

AVERAGE SALE PRICE

Northern Virginia – 2006-Current

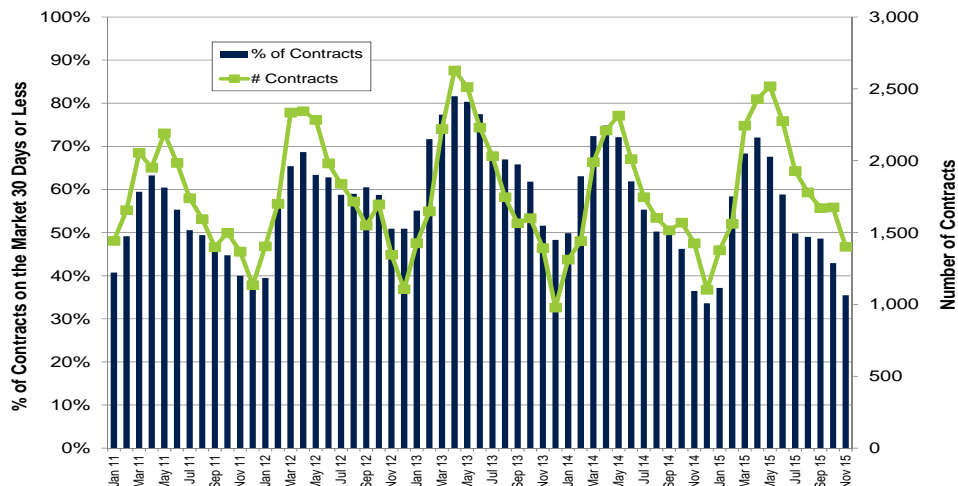


AVERAGE PRICES

- The average sales price in November 2015 was **\$551,741**, up **just 0.2%** from the November 2014 average price of \$550,670.
- The median sales price was **\$480,000** in November 2015, up **1.7%** from the median price in November 2014.
- 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
Northern Virginia – 2011-Current

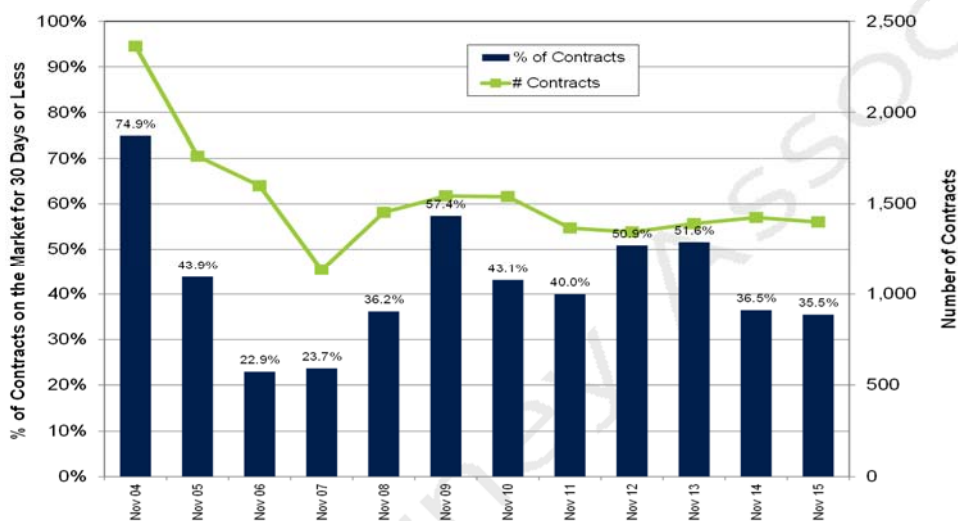


URGENCY INDEX – 2011-Current

- 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 2011, December had a 35% index, but that jumped to 50% in 2012, an early indicator that the market was picking up heading into 2013.

URGENCY INDEX

Northern Virginia – November 2004-2015

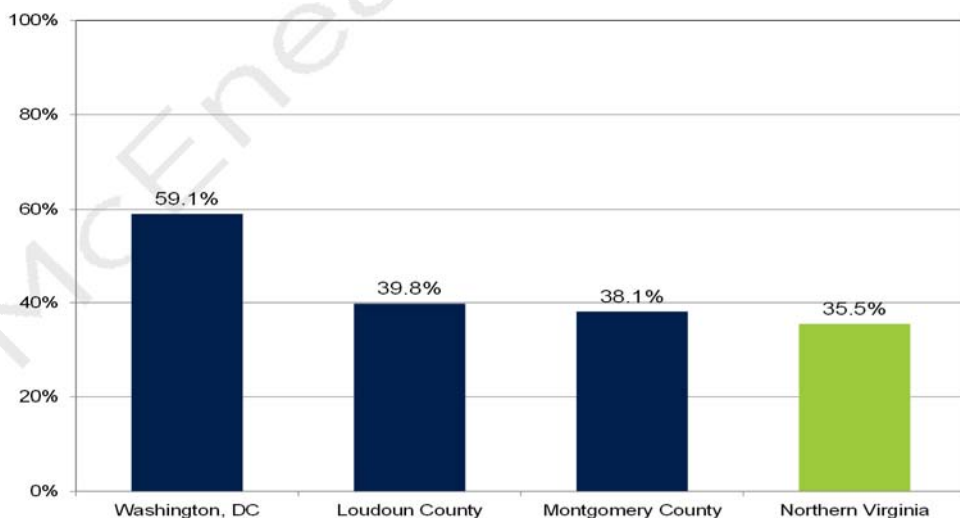


URGENCY INDEX - November

- During the past 12 years, the Urgency Index has been as high as 74.9% and as low as 22.9%.
- Look how much buyer expectations changed from November 2005 to 2006. The number of ratified contracts fell by 9.2%, but the Urgency Index fell by 47.8%, indicative of some real buyer pessimism.
- The average Nov. Urgency Index in Northern Virginia during the past 12 years is 43.0% - higher than where we are today.
- There was a 1.8% decrease in the number of new contracts this November compared to 2014 – and the Urgency Index **dropped** from 36.5% to 35.5%.

URGENCY INDEX

DC Metro Area by Jurisdiction Comparison - November 2015

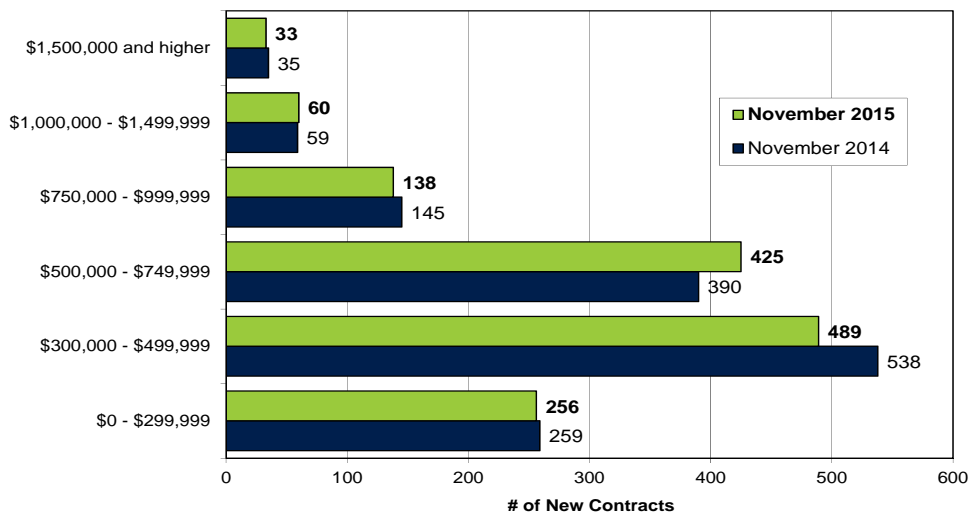


URGENCY INDEX – DC Metro Area

- There are significant differences between 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.
- Northern Virginia is in fourth place this month. As noted above, it is performing below its historical average.

NEW CONTRACT ACTIVITY

Northern Virginia – November 2014 vs. November 2015 by Price Range

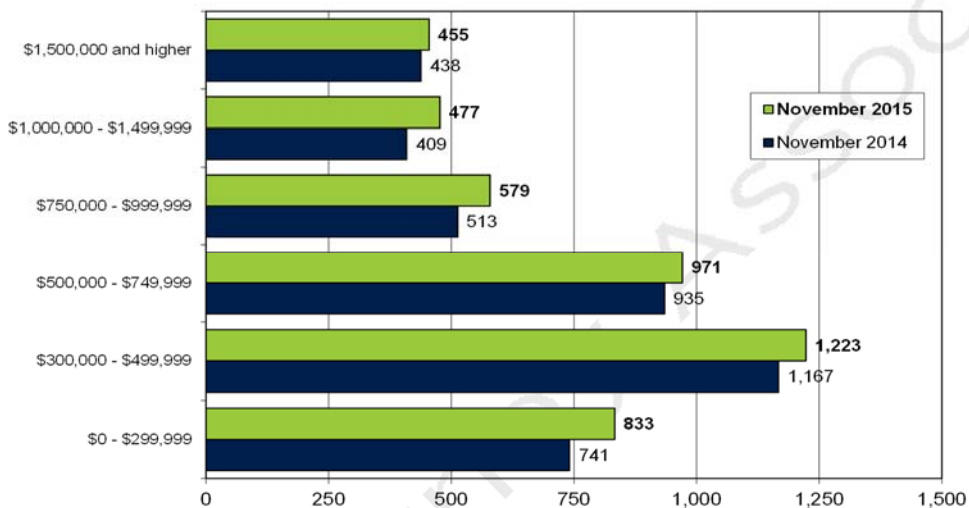


NEW CONTRACT ACTIVITY

- The number of new contracts ratified in November 2015 was **down 1.8%** from the number of contracts ratified in November 2014, and was up for two price categories.
- As noted on page 3, contract activity year-to-date is **up 9.0%**.
- **48.0%** of all homes going under contract in November 2015 had at least one price reduction before going under contract.

FULLY AVAILABLE LISTINGS

Northern Virginia – November 30, 2014 vs. November 30, 2015

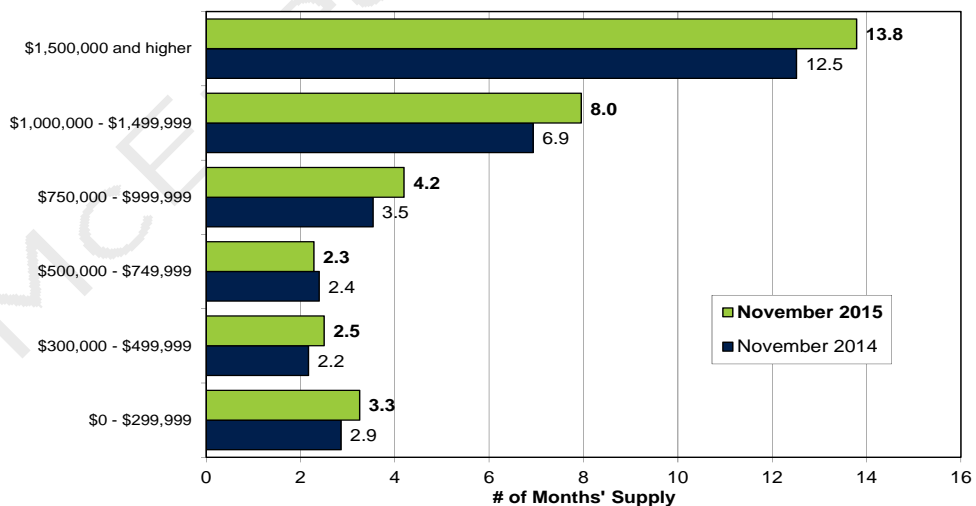


FULLY AVAILABLE LISTINGS

- As noted on page 2, the month-end inventory **increased 8.0%** in November 2015 compared to November 2014 – but there was a decrease of 1.6% in the number of homes coming on the market.
- Inventory is up for all six price categories.
- **47.3%** of all homes on the market have had at least one price reduction since coming on the market.
- In November 2014, 44.4% of all homes on the market had at least one price reduction.

MONTHS' SUPPLY

Northern Virginia – End of November 2014 vs. End of November 2015

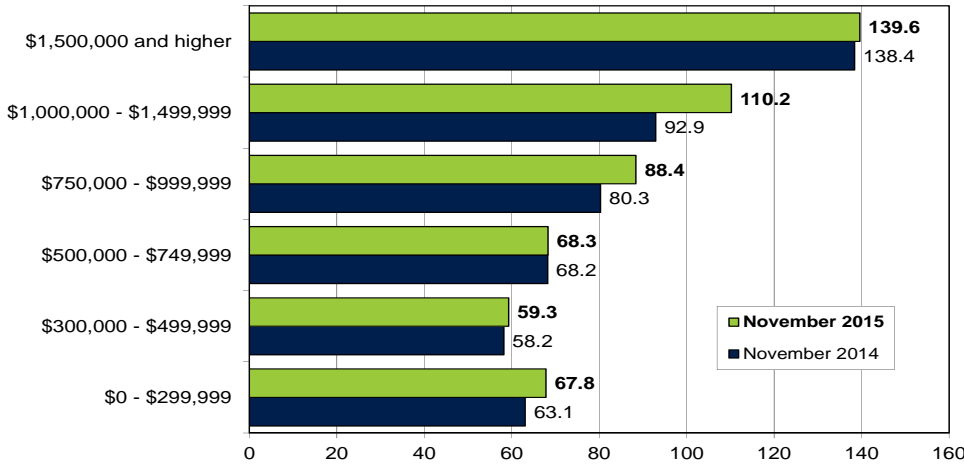


MONTHS' SUPPLY

- The overall supply of homes on the market at the end of November was **3.2 months**, which was an **increase of 9.9%** compared to the end of November 2014, when supply stood at 2.9%.
- Price category supply ranges from a low of 2.3 months for homes priced between \$500,000 and \$749,999 and a high of 13.8 months for homes priced \$1,500,000 and higher.

AVERAGE NUMBER OF DAYS ON MARKET

Northern Virginia – November 2014 vs. November 2015 – New Contracts

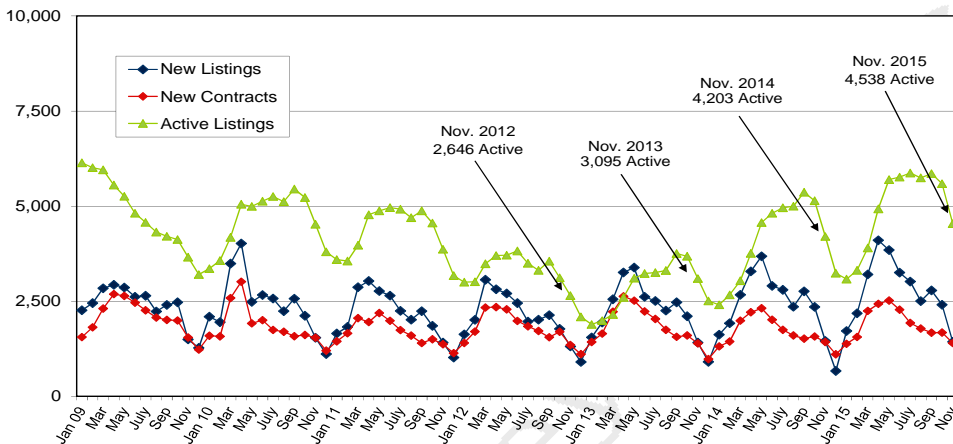


AVERAGE NUMBER OF DAYS ON THE MARKET – NEW CONTRACTS

- The average number of days on the market for homes receiving contracts in November was up for all price categories.
- Overall, the average number of days on the market for homes receiving contracts in November 2015 was **71**, up **6.0%** from 67 days in November 2014.

NUMBER OF NEW LISTINGS AND CONTRACTS; ACTIVE LISTINGS

Northern Virginia – January 2009-Current

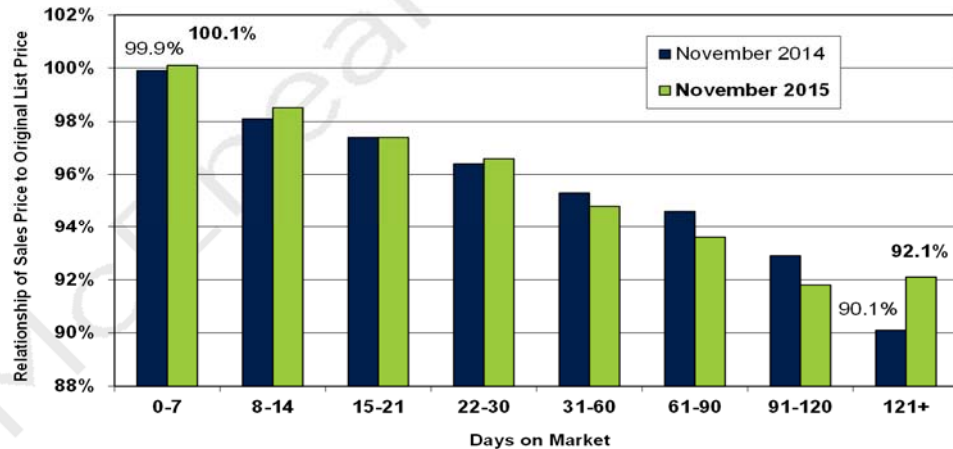


NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 1,432 new listings that came on the market in November 2015, **down 1.6%** from the 1,455 in November 2014.
- The lines representing active listings (green), new listings (blue) and new contracts (red) are nowhere near as tightly grouped as they were almost all of 2013 and the first few months of 2014 – but they are also not as far apart as they were in early 2009.

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

Resale Properties Sold in Northern Virginia – Nov. 2014 vs. Nov. 2015



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

- As we have noted in this space for years, initial pricing strategy is critical to the success of sellers.
- Homes settling in November 2015 that received contracts their first week on the market sold, on average, **0.1% above original list price**. Those that took 4 months or longer to sell sold for **7.9% below original list 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 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	New This Month			Total Active		
	2014	2015	% Change	2014	2015	% Change
Listings						
\$299,999 and under	251	247	-1.6%	662	766	15.7%
\$300,000 - \$499,999	145	170	17.2%	367	443	20.7%
\$500,000 - \$749,999	43	32	-25.6%	108	115	6.5%
\$750,000 - \$999,999	9	8	-11.1%	29	34	17.2%
\$1,000,000 - \$1,499,999	4	5	25.0%	21	26	23.8%
\$1,500,000 & higher	2	4	100.0%	15	16	6.7%
Grand Total:	454	466	2.6%	1202	1400	16.5%

CONDO/CO-OP – LISTINGS

- The number of **new** listings for condos and co-ops coming on the market was **up 2.6%** compared to November 2014.
- The fully available inventory of condos as of November 30, 2015 is **16.5% more** than the same time in 2014.

CONTRACTS

Condo/Co-op	New This Month			Year-To-Date		
	2014	2015	% Change	2014	2015	% Change
Contracts						
\$299,999 and under	221	222	0.5%	2886	3008	4.2%
\$300,000 - \$499,999	144	142	-1.4%	1960	2025	3.3%
\$500,000 - \$749,999	37	35	-5.4%	445	503	13.0%
\$750,000 - \$999,999	8	9	12.5%	82	103	25.6%
\$1,000,000 - \$1,499,999	3	3	0.0%	36	35	-2.8%
\$1,500,000 & higher	0	1	-	20	19	-5.0%
Grand Total:	413	412	-0.2%	5429	5693	4.9%

CONDO/CO-OP – CONTRACTS

- The number of condos and co-ops receiving ratified contracts **decreased 0.2%** in November 2015 compared to November 2014.
- Year-to-date, contract activity is **also up 4.9%** compared to 2014.

SETTLEMENTS

Condo/Co-op	New This Month			Year-To-Date		
	2014	2015	% Change	2014	2015	% Change
Settlements						
\$299,999 and under	169	194	14.8%	2532	2615	3.3%
\$300,000 - \$499,999	127	107	-15.7%	1789	1875	4.8%
\$500,000 - \$749,999	29	29	0.0%	411	480	16.8%
\$750,000 - \$999,999	5	10	100.0%	71	96	35.2%
\$1,000,000 - \$1,499,999	2	1	-50.0%	38	29	-23.7%
\$1,500,000 & higher	0	0	-	13	16	23.1%
Grand Total:	332	341	2.7%	4854	5111	5.3%

CONDO/CO-OP – SETTLEMENTS AND AVERAGE PRICE

- The number of condos and co-ops settling in November 2015 **increased 2.7%** compared to November 2014. Year-to-date, the number of settlements is **up 5.3%**.
- The average price was **down 5.3%** compared to November 2014.
- Year-to-date, the average price is **up just 0.5%**.

Average Sales Price:	Nov 2014	Nov 2015	% Change	YTD 2014	YTD 2015	% Change
Condo/Co-op	\$328,521	\$310,986	-5.3%	\$331,237	\$333,001	0.5%

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	39	31	-20.5%	75	64	-14.7%
\$300,000 - \$499,999	226	198	-12.4%	498	478	-4.0%
\$500,000 - \$749,999	87	71	-18.4%	197	195	-1.0%
\$750,000 - \$999,999	23	25	8.7%	74	64	-13.5%
\$1,000,000 - \$1,499,999	8	11	37.5%	25	32	28.0%
\$1,500,000 & higher	5	2	-60.0%	20	8	-60.0%
Grand Total:	388	338	-12.9%	889	841	-5.4%

ATTACHED HOMES – LISTINGS

- The number of new listings coming on the market in November 2015 for fee simple attached homes **decreased 12.9%** from November 2014.
- Fully active inventory at the end of November is **down 5.4%** compared to the available inventory at the end of November 2014.

CONTRACTS

Fee Simple Attached	New This Month			Year-To-Date		
	2014	2015	% Change	2014	2015	% Change
Contracts						
\$299,999 and under	35	33	-5.7%	475	484	1.9%
\$300,000 - \$499,999	222	239	7.7%	3122	3453	10.6%
\$500,000 - \$749,999	77	97	26.0%	1149	1465	27.5%
\$750,000 - \$999,999	23	24	4.3%	299	330	10.4%
\$1,000,000 - \$1,499,999	7	2	-71.4%	82	88	7.3%
\$1,500,000 & higher	2	3	50.0%	21	27	28.6%
Grand Total:	366	398	8.7%	5148	5847	13.6%

ATTACHED HOMES – CONTRACTS

- Contract activity for attached homes **increased 8.7%** in November 2015 compared to November 2014.
- Year-to-date, contract activity is **up 13.6%** and is up for all price categories.

SETTLEMENTS

Fee Simple Attached	New This Month			Year-To-Date		
	2014	2015	% Change	2014	2015	% Change
Settlements						
\$299,999 and under	20	27	35.0%	403	428	6.2%
\$300,000 - \$499,999	175	213	21.7%	2837	3094	9.1%
\$500,000 - \$749,999	68	94	38.2%	1088	1343	23.4%
\$750,000 - \$999,999	13	34	161.5%	268	323	20.5%
\$1,000,000 - \$1,499,999	8	6	-25.0%	80	88	10.0%
\$1,500,000 & higher	0	3	-	19	24	26.3%
Grand Total:	284	377	32.7%	4695	5300	12.9%

ATTACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **increased 32.7%** in November 2015 compared to November 2014. Year-to-date, the number of settlements has **increased 12.9%**.
- The average sales price **increased 4.0%** in November 2015 compared to November 2014.
- The average sales price year-to-date is **up 1.7%**.

Average Sales Price:	Nov 2014	Nov 2015	% Change	YTD 2014	YTD 2015	% Change
Fee Simple Attached	\$480,180	\$499,289	4.0%	\$475,141	\$483,216	1.7%

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	5	1	-80.0%	4	3	-25.0%
\$300,000 - \$499,999	139	143	2.9%	302	302	0.0%
\$500,000 - \$749,999	218	236	8.3%	630	661	4.9%
\$750,000 - \$999,999	116	126	8.6%	410	481	17.3%
\$1,000,000 - \$1,499,999	74	77	4.1%	363	419	15.4%
\$1,500,000 & higher	61	45	-26.2%	403	431	6.9%
Grand Total:	613	628	2.4%	2112	2297	8.8%

DETACHED HOMES – LISTINGS

- The number of new listings for fee simple detached homes was **up 2.4%** in November 2015 compared to November 2014.
- The number of detached homes on the market on November 30, 2015 was **up 8.8%** 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	3	1	-66.7%	46	40	-13.0%
\$300,000 - \$499,999	172	108	-37.2%	2070	2001	-3.3%
\$500,000 - \$749,999	276	293	6.2%	3619	4083	12.8%
\$750,000 - \$999,999	114	105	-7.9%	1617	1901	17.6%
\$1,000,000 - \$1,499,999	49	55	12.2%	835	915	9.6%
\$1,500,000 & higher	33	29	-12.1%	378	381	0.8%
Grand Total:	647	591	-8.7%	8565	9321	8.8%

DETACHED HOMES – CONTRACTS

- There was a **decrease of 8.7%** in the number of contracts on detached homes in November 2015 compared to November 2014.
- There is very little inventory for would-be purchasers looking to buy for less than \$300,000.
- Year-to-date, contract activity is **up 8.8%**.

SETTLEMENTS

Fee Simple Detached	New This Month			Year-To-Date		
	2014	2015	% Change	2014	2015	% Change
Settlements						
\$299,999 and under	1	3	200.0%	44	35	-20.5%
\$300,000 - \$499,999	158	116	-26.6%	1775	1762	-0.7%
\$500,000 - \$749,999	232	228	-1.7%	3331	3737	12.2%
\$750,000 - \$999,999	90	106	17.8%	1490	1739	16.7%
\$1,000,000 - \$1,499,999	55	54	-1.8%	774	846	9.3%
\$1,500,000 & higher	24	26	8.3%	306	349	14.1%
Grand Total:	560	533	-4.8%	7720	8468	9.7%

DETACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements in November was **down 4.8%** compared to last November. Year-to-date, the number of settlements has **increased 9.7%**.
- The average sales price for detached homes **increased 3.4%** in November 2015 compared to November 2014.
- The average sales price year-to-date is **up 1.1%**.

Average Sales Price:	Nov 2014	Nov 2015	% Change	YTD 2014	YTD 2015	% Change
Fee Simple Detached	\$717,493	\$742,246	3.4%	\$730,766	\$738,773	1.1%

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 attached homes priced \$500,000-\$749,999 in November 2015 was 33.2%. That compares to a rate of 28.1% 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 just 7 of 18 individual price categories**.

Condo/Co-op	November 2014			November 2015		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	662	221	25.0%	766	222	22.5%
\$300,000 - \$499,999	367	144	28.2%	443	142	24.3%
\$500,000 - \$749,999	108	37	25.5%	115	35	23.3%
\$750,000 - \$999,999	29	8	21.6%	34	9	20.9%
\$1,000,000 - \$1,499,999	21	3	12.5%	26	3	10.3%
\$1,500,000 & higher	15	0	0.0%	16	1	5.9%
Grand Total:	1202	413	25.6%	1400	412	22.7%

ABSORPTION RATES – CONDOS AND CO-OPS

- The overall absorption rate for condos and co-ops for November 2015 was **22.7%**, a decrease from the 25.6% rate in November 2014.

Fee Simple Attached	November 2014			November 2015		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	75	35	31.8%	64	33	34.0%
\$300,000 - \$499,999	498	222	30.8%	478	239	33.3%
\$500,000 - \$749,999	197	77	28.1%	195	97	33.2%
\$750,000 - \$999,999	74	23	23.7%	64	24	27.3%
\$1,000,000 - \$1,499,999	25	7	21.9%	32	2	5.9%
\$1,500,000 & higher	20	2	9.1%	8	3	27.3%
Grand Total:	889	366	29.2%	841	398	32.1%

ABSORPTION RATES – ATTACHED HOMES

- The overall absorption rate for attached homes in November 2015 was **32.1%**, an increase from the 29.2% rate in November 2014.

Fee Simple Detached	November 2014			November 2015		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	4	3	42.9%	3	1	25.0%
\$300,000 - \$499,999	302	172	36.3%	302	108	26.3%
\$500,000 - \$749,999	630	276	30.5%	661	293	30.7%
\$750,000 - \$999,999	410	114	21.8%	481	105	17.9%
\$1,000,000 - \$1,499,999	363	49	11.9%	419	55	11.6%
\$1,500,000 & higher	403	33	7.6%	431	29	6.3%
Grand Total:	2112	647	23.5%	2297	591	20.5%

ABSORPTION RATES – DETACHED HOMES

- November 2015's absorption rate for detached homes was **20.5%**, a decrease from the 23.5% rate in November 2014.
- There were only three homes priced less than \$300K on the market at the end of the month.