

MARKET IN A MINUTE

A SUMMARY OF MARKET CONDITIONS FOR FEBRUARY 2016

CONTRACTS



Contract activity in February 2016 was **up 10.2%** from February of 2015, and there were increases in five of the six price categories. However, it's likely that much of this increase was "catch-up" from a January that was slowed by our big snowstorm. Through the first two months of the year, new contract activity is up just 1.5%. The average number of days on the market for homes receiving contracts increased from 58 days in February 2015 to 67 days in February 2016.

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 in February 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 February 2016, the Urgency Index was **54.4%**, down from 58.4% in February 2015.

INVENTORY



The number of homes on the market at the end of February was **up 2.7%** from the end of February 2015, and was up in four of the six price categories. The number of listings coming on the market compared to February 2015 was almost unchanged, **up just 0.2%**. The increase in contract activity was greater than the increase in inventory, pushing overall supply down to 2.0 months from 2.1 months at the end of February 2015.

INTEREST RATES



Mortgage rates continue to fall – at least a little – bringing them to near-record lows once again. 30-year fixed rates were at 3.62% at the end of February, 18 basis points lower than this time last year and 17 basis points lower than just one month ago. We're getting ever closer to the generational low of 3.30% in November 2012. With recent reports that show the return of a modest amount of inflation – something the Fed has been striving for – it's a bit more likely that rates will rise over the next few months. But then again, that's what economists have – incorrectly – been expecting for a long time.

AFFORDABILITY



The payment on a no-money-down, 30-year fixed mortgage for a median-priced home is **27.6% lower today** than it was near the peak of the "boom" market in February 2006, and is also 3.5% lower than February of last year. For the 34th straight month, the mortgage payment for a median priced home (\$2,069 in February) was higher than the median rented price (\$2,000 in February).

DIRECTION OF THE MARKET



We know we're headed into the spring market with the expected uptick in listing and contract activity, but we haven't seen anything that changes our belief that the Northern Virginia real estate market has really returned to a sense of normalcy, with relatively good balance between supply and demand. But that doesn't mean that market conditions are the same everywhere in NoVa. Overall supply is two months, but there's just a 1.2-month supply of townhomes in Arlington. At the other end of the spectrum, there's a 9-month supply in Great Falls. The City of Alexandria and Reston each has a 1.7-month supply and Centreville has a 4-month supply. As we have noted here before, walkable neighborhoods and those with ready access to Metro are going to fare better than other suburban communities.

MONTHLY SUMMARY FEBRUARY 2015 vs. FEBRUARY 2016

NORTHERN VIRGINIA	February 2015	February 2016	% Change
Number of Sales	1,084	1,117	3.0%
Fully Available Inventory on 2/28 or 2/29	3,312	3,400	2.7%
Number of New Listings	2,181	2,186	0.2%
Number of New Contracts	1,561	1,720	10.2%
Days on Market - New Contracts	58	67	15.5%
Average Sales Price	\$535,530	\$537,757	0.4%
Average Seller Subsidy	\$3,198	\$3,631	13.5%
Urgency Index	58.4%	54.4%	-6.8%
Months' Supply	2.1	2.0	-6.8%

LOUDOUN COUNTY

Number of Sales	331	362	9.4%
Fully Available Inventory on 2/28 or 2/29	1,640	1,392	-15.1%
Number of New Listings	750	713	-4.9%
Number of New Contracts	477	521	9.2%
Days on Market - New Contracts	75	73	-2.7%
Average Sales Price	\$452,148	\$448,685	-0.8%
Average Seller Subsidy	\$4,160	\$4,149	-0.3%
Urgency Index	47.8%	49.9%	4.4%
Months' Supply	3.4	2.7	-22.3%

WASHINGTON, DC

Number of Sales	473	475	0.4%
Fully Available Inventory on 2/28 or 2/29	958	1,078	12.5%
Number of New Listings	725	807	11.3%
Number of New Contracts	614	710	15.6%
Days on Market - New Contracts	50	46	-8.0%
Average Sales Price	\$632,557	\$621,792	-1.7%
Average Seller Subsidy	\$2,004	\$2,963	47.9%
Urgency Index	65.6%	61.5%	-6.3%
Months' Supply	1.6	1.5	-2.7%

MONTGOMERY COUNTY

Number of Sales	576	664	15.3%
Fully Available Inventory on 2/28 or 2/29	2,253	2,088	-7.3%
Number of New Listings	1,157	1,154	-0.3%
Number of New Contracts	905	1,035	14.4%
Days on Market - New Contracts	71	78	9.9%
Average Sales Price	\$449,372	\$494,458	10.0%
Average Seller Subsidy	\$3,494	\$3,705	6.0%
Urgency Index	50.5%	46.4%	-8.1%
Months' Supply	2.5	2.0	-19.0%

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

YEAR-TO-DATE SUMMARY 2015 vs. 2016

NORTHERN VIRGINIA	Year-to-Date		% Change
	Jan-Feb 2015	Jan-Feb 2016	
Number of Closed Sales	2,104	2,143	1.9%
Average Month-End Available Inventory	3,197	3,333	4.3%
Number of New Listings	3,896	3,722	-4.5%
Number of New Contracts	2,939	2,982	1.5%
Days on Market - New Contracts	67	72	7.4%
Average Sales Price	\$540,563	\$535,906	-0.9%
Average Seller Subsidy	\$3,227	\$3,587	11.1%
Average Urgency Index	48.5%	46.0%	-5.0%
Average Months' Supply	2.2	2.2	2.8%

LOUDOUN COUNTY

Number of Closed Sales	624	694	11.2%
Average Month-End Available Inventory	1,597	1,372	-14.1%
Number of New Listings	1,340	1,244	-7.2%
Number of New Contracts	911	936	2.7%
Days on Market - New Contracts	84	79	-6.0%
Average Sales Price	\$460,752	\$465,412	1.0%
Average Seller Subsidy	\$3,986	\$4,219	5.9%
Average Urgency Index	39.6%	44.8%	13.0%
Average Months' Supply	3.5	2.9	-16.4%

WASHINGTON, DC

Number of Closed Sales	945	932	-1.4%
Average Month-End Available Inventory	959	1,086	13.2%
Number of New Listings	1,400	1,554	11.0%
Number of New Contracts	1,202	1,232	2.5%
Days on Market - New Contracts	52	47	-9.6%
Average Sales Price	\$627,766	\$610,300	-2.8%
Average Seller Subsidy	\$2,262	\$3,045	34.6%
Average Urgency Index	58.9%	59.3%	0.6%
Average Months' Supply	1.6	1.8	10.4%

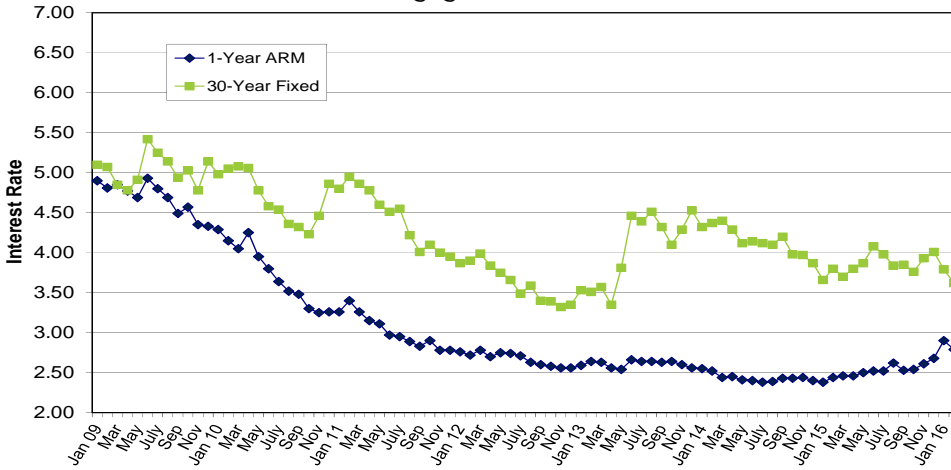
MONTGOMERY COUNTY

Number of Closed Sales	1,181	1,326	12.3%
Average Month-End Available Inventory	2,216	2,101	-5.2%
Number of New Listings	2,108	2,027	-3.8%
Number of New Contracts	1,719	1,791	4.2%
Days on Market - New Contracts	79	78	-1.2%
Average Sales Price	\$455,042	\$473,356	4.0%
Average Seller Subsidy	\$3,446	\$3,695	7.2%
Average Urgency Index	42.7%	42.2%	-1.1%
Average Months' Supply	2.6	2.3	-9.0%

* 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 – 2009-Current

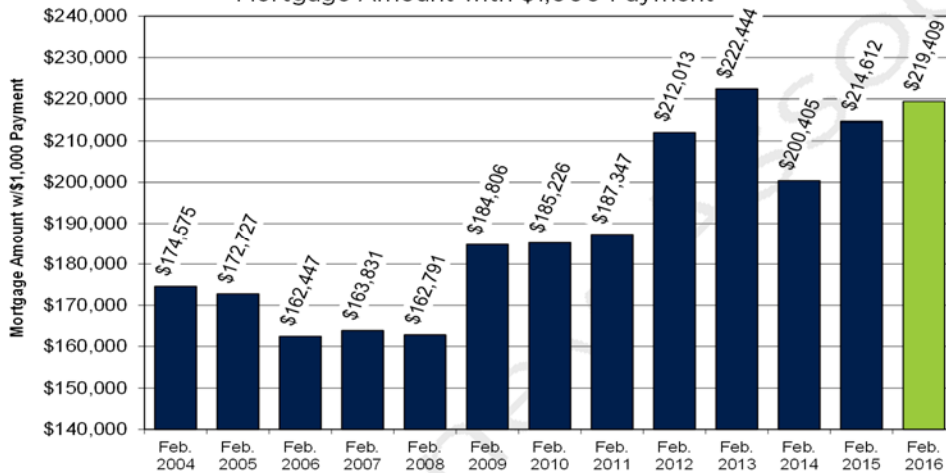


MORTGAGE RATES

- 30-year fixed interest rates at the end of February averaged **3.62%**, compared to 3.80% at the end of February 2015.
- One-year adjustable rate mortgages were 2.79% at the end of February 2016, which is up from 2.44% at the end of February 2015.

BUYING POWER

Mortgage Amount with \$1,000 Payment

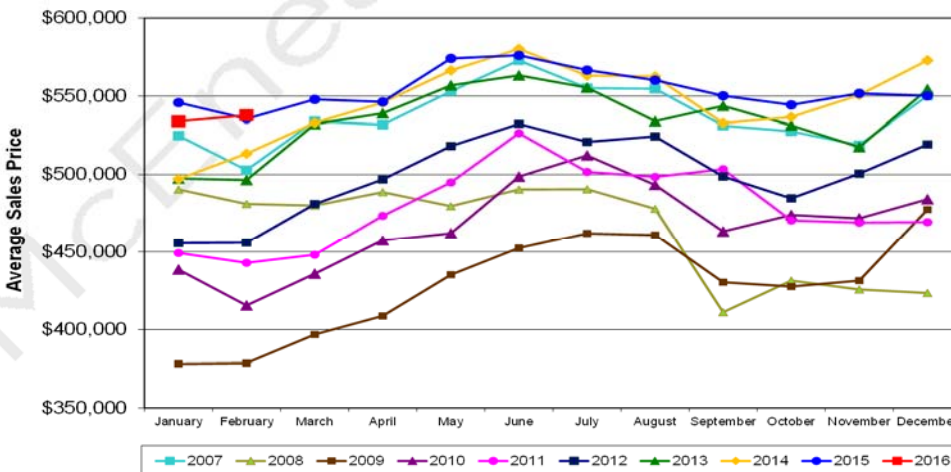


BUYING POWER

- A \$1,000 principal and interest payment supported a loan of \$219,409 at the end of February, which is **\$4,797 more** than February 2015 and \$44,834 more than February 2004.
- Near the market's peak in February 2006, it would have taken a monthly PI payment of \$2,856 to purchase a median-priced home. Today's lower rates have had a dramatic impact – now it takes a payment of \$2,069 to buy a median-priced home. **That's a 27.6% decrease.**

AVERAGE SALES PRICE

Northern Virginia – 2007-Current

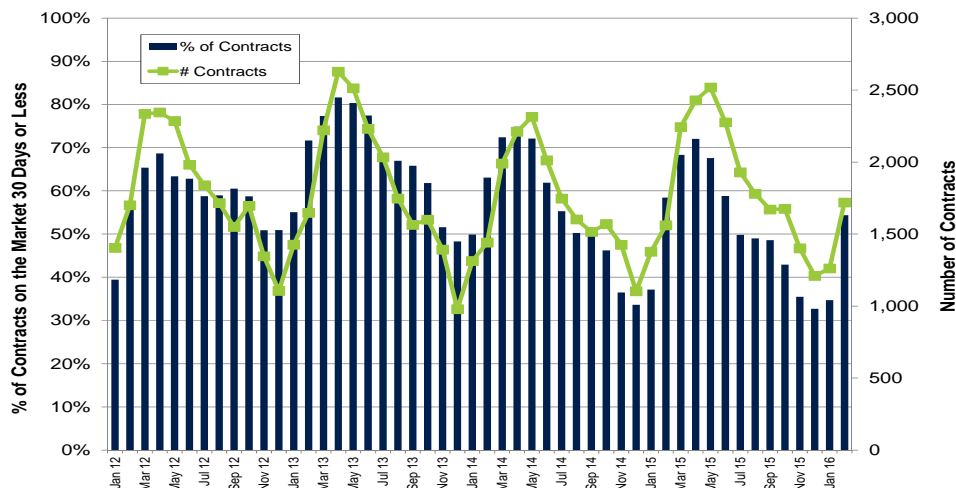


AVERAGE PRICES

- The average sales price in February 2016 was **\$537,757, up just 0.4%** from the February 2015 average price of \$535,530.
- The median sales price was **\$451,250** in February 2016, **down 1.9%** from the median price in February 2015.
- 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 – 2012-Current

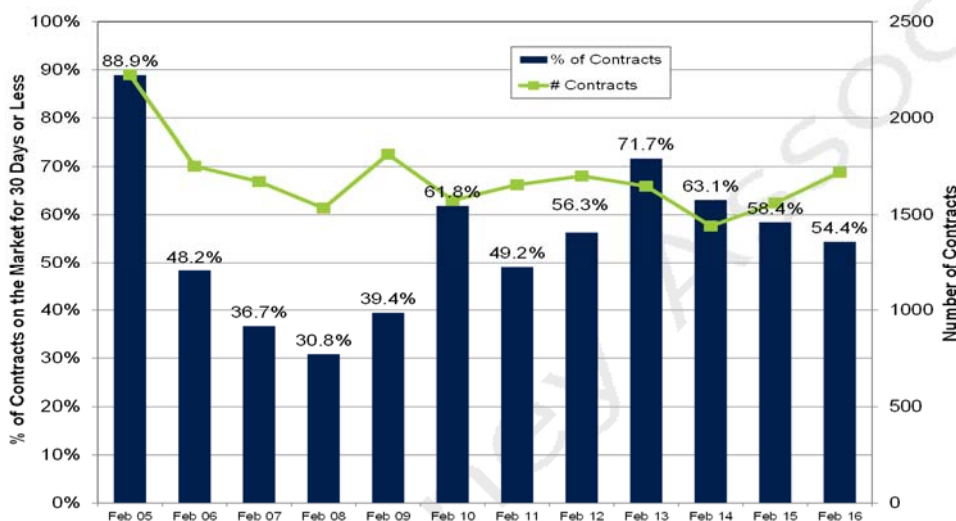


URGENCY INDEX – 2012-Current

- 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. December 2011 (not on this chart) 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 – February 2005-2016

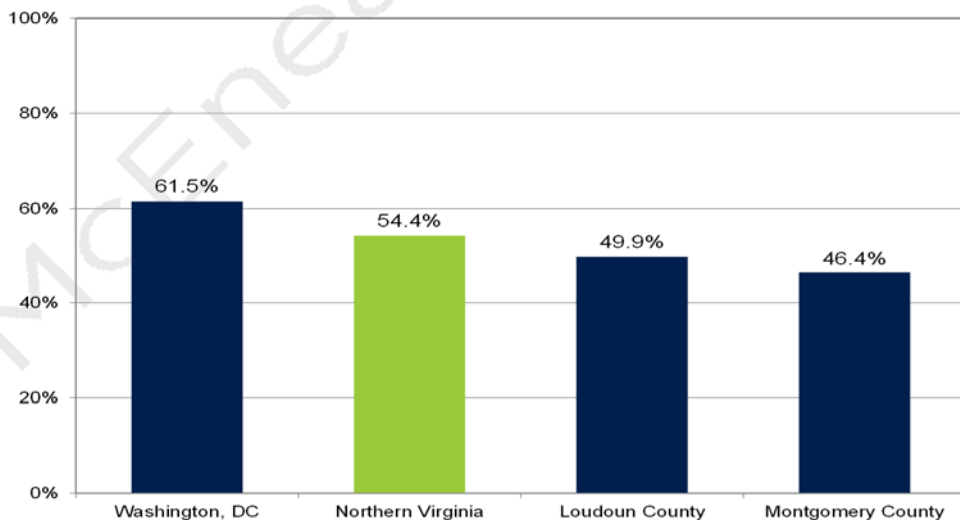


URGENCY INDEX - February

- During the past 12 years, the Urgency Index has been as high as 88.9% and as low as 30.8%.
- Look how much buyer expectations changed from February 2005 to 2006. The number of ratified contracts fell by 21.2%, but the Urgency Index fell by 45.8%, indicative of some real buyer pessimism.
- The average Feb. Urgency Index in Northern Virginia during the past 12 years is 54.9% – slightly higher than where we are today.
- There was a 10.2% **increase** in the number of new contracts for February 2016 compared to 2015 – but the Urgency Index **dropped** from 58.4% to 54.4%.

URGENCY INDEX

DC Metro Area by Jurisdiction Comparison - February 2016

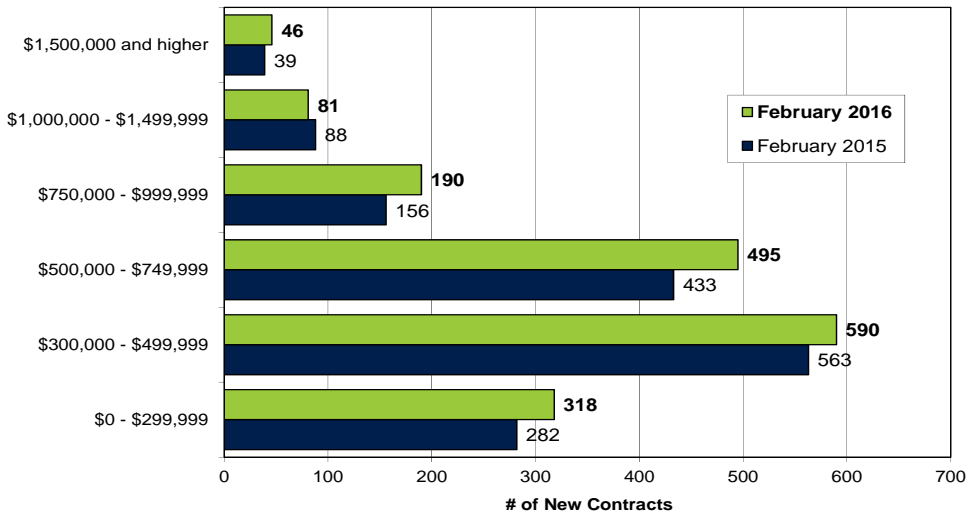


URGENCY INDEX – DC Metro Area

- There are significant differences between the DC Metro Area markets.
- The average February Urgency Index during the past 12 years for all four of the jurisdictions we track is 51.7%. Today, the District is outperforming its neighbors at 61.5%, which is higher than its historical average.
- Northern Virginia is in second place after Washington, DC this month. As noted above, it is performing below its historical average.

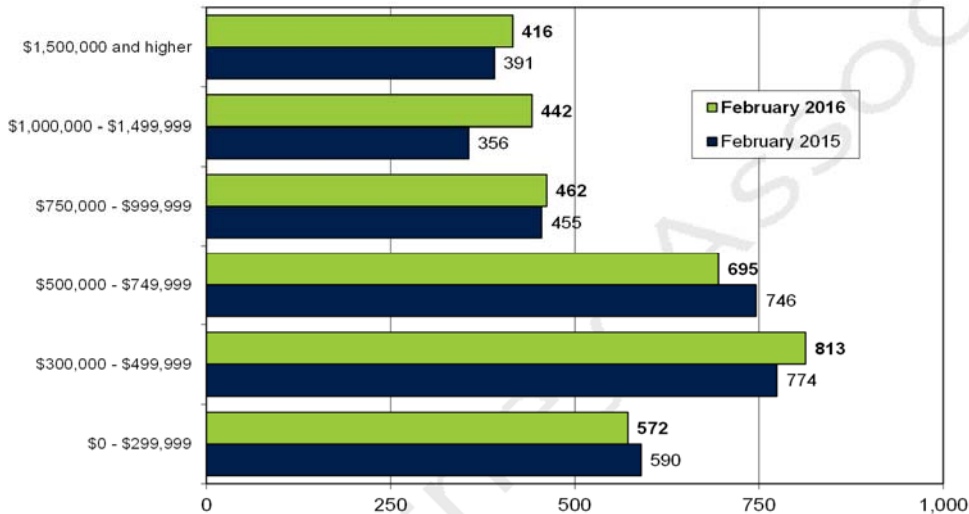
NEW CONTRACT ACTIVITY

Northern Virginia – February 2015 vs. February 2016 by Price Range



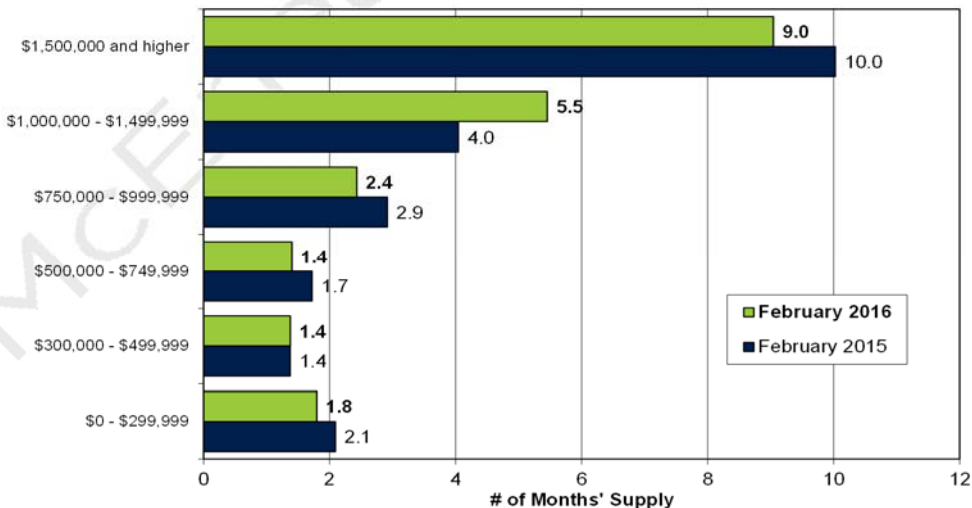
FULLY AVAILABLE LISTINGS

Northern Virginia – February 28, 2015 vs. February 29, 2016



MONTHS' SUPPLY

Northern Virginia – End of February 2015 vs. End of February 2016



NEW CONTRACT ACTIVITY

- The number of new contracts ratified in February 2016 was **up 10.2%** from the number of contracts ratified in February 2015, and was up for five price categories.
- As noted on page 3, contract activity year-to-date is **up 1.5%**.
- **27.1%** of all homes going under contract in February 2016 had at least one price reduction before going under contract. Last February was 24.8%

FULLY AVAILABLE LISTINGS

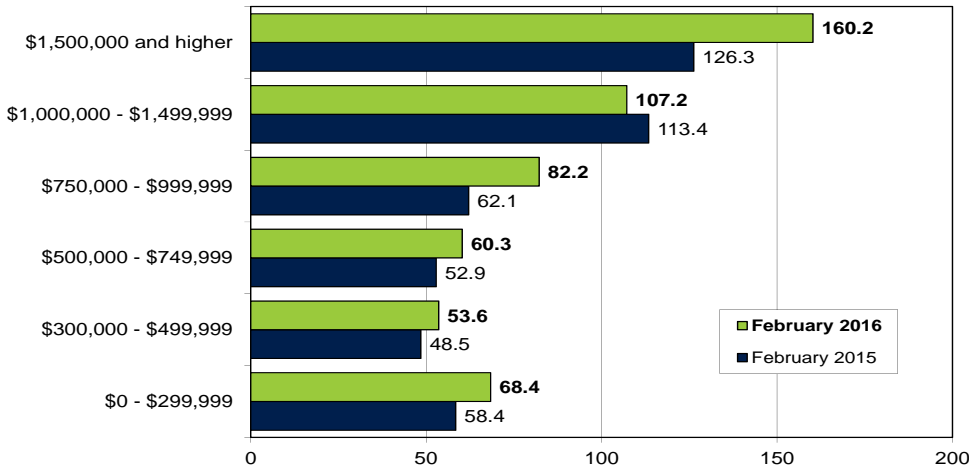
- As noted on page 2, the month-end inventory **increased 2.7%** in February 2016 compared to February 2015 – and the number of homes coming on the market was almost unchanged, up just 0.2%.
- Inventory is up for four price categories.
- **33.0%** of all homes on the market have had at least one price reduction since coming on the market.
- In February 2015, 29.3% of all homes on the market had at least one price reduction.

MONTHS' SUPPLY

- The overall supply of homes on the market at the end of February was **2.0 months**, which was a **decrease of 6.8%** compared to the end of February 2015, when supply stood at 2.1 months.
- Price category supply ranges from a low of 1.4 months for homes priced between \$300,000 and \$749,999 and a high of 9.0 months for homes priced \$1,500,000 and higher.

AVERAGE NUMBER OF DAYS ON MARKET

Northern Virginia – February 2015 vs. February 2016 – New Contracts

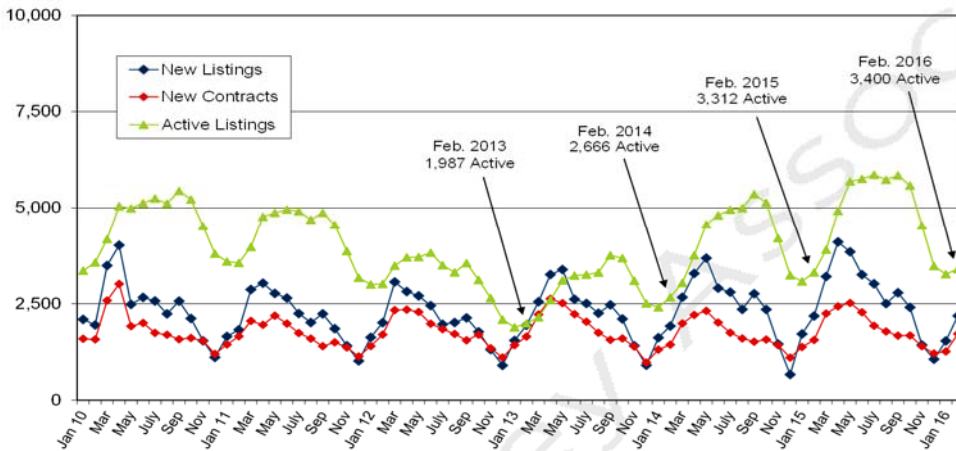


AVERAGE NUMBER OF DAYS ON THE MARKET – NEW CONTRACTS

- The average number of days on the market for homes receiving contracts in February was up for five price categories.
- Overall, the average number of days on the market for homes receiving contracts in February 2016 was **67**, up 15.5% from 58 days in February 2015.

NUMBER OF NEW LISTINGS AND CONTRACTS; ACTIVE LISTINGS

Northern Virginia – January 2010-Current

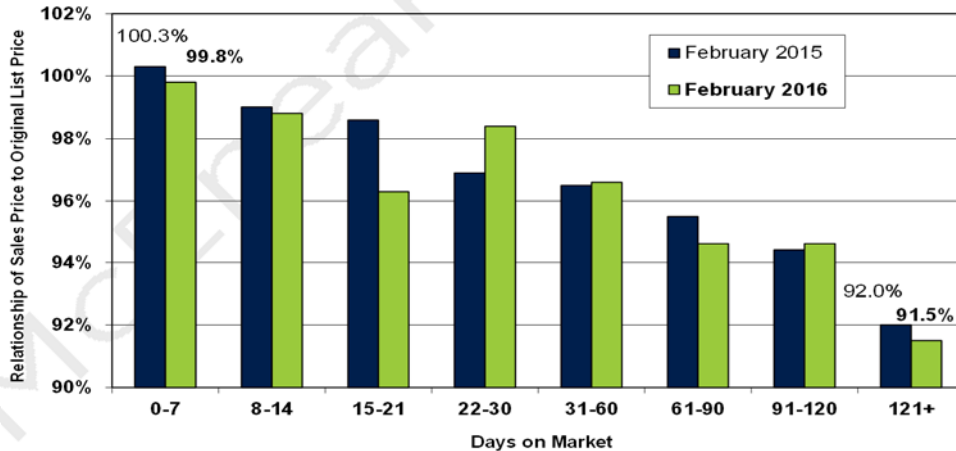


NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 2,186 new listings that came on the market in February 2016, **up just 0.2%** from the 2,181 in February 2015.
- 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.

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

Resale Properties Sold in Northern Virginia – Feb. 2015 vs. Feb. 2016



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 sellers' success.
- Homes settling in February 2016 that received contracts their first week on the market sold, on average, **0.2% below original list price**. Those that took 4 months or longer to sell sold for **8.5% 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		
	2015	2016	% Change	2015	2016	% Change
Listings						
\$299,999 and under	299	341	14.0%	547	549	0.4%
\$300,000 - \$499,999	234	247	5.6%	339	374	10.3%
\$500,000 - \$749,999	79	50	-36.7%	109	96	-11.9%
\$750,000 - \$999,999	9	11	22.2%	25	38	52.0%
\$1,000,000 - \$1,499,999	4	3	-25.0%	16	23	43.8%
\$1,500,000 & higher	5	4	-20.0%	12	11	-8.3%
Grand Total:	630	656	4.1%	1048	1091	4.1%

CONDO/CO-OP – LISTINGS

- The number of **new** listings for condos and co-ops coming on the market was **up 4.1%** compared to February 2015.
- The fully available inventory of condos as of February 29, 2016 is also **4.1% more** than the same time in 2015.

CONTRACTS

Condo/Co-op	New This Month			Year-To-Date		
	2015	2016	% Change	2015	2016	% Change
Contracts						
\$299,999 and under	228	273	19.7%	440	509	15.7%
\$300,000 - \$499,999	155	177	14.2%	283	283	0.0%
\$500,000 - \$749,999	52	43	-17.3%	74	74	0.0%
\$750,000 - \$999,999	8	4	-50.0%	11	10	-9.1%
\$1,000,000 - \$1,499,999	6	2	-66.7%	12	5	-58.3%
\$1,500,000 & higher	5	0	-100.0%	8	1	-87.5%
Grand Total:	454	499	9.9%	828	882	6.5%

CONDO/CO-OP – CONTRACTS

- The number of condos and co-ops receiving ratified contracts **increased 9.9%** in February 2016 compared to February 2015.
- Year-to-date, contract activity is **up 6.5%** compared to 2015.

SETTLEMENTS

Condo/Co-op	New This Month			Year-To-Date		
	2015	2016	% Change	2015	2016	% Change
Settlements						
\$299,999 and under	154	206	33.8%	325	369	13.5%
\$300,000 - \$499,999	103	81	-21.4%	205	194	-5.4%
\$500,000 - \$749,999	22	25	13.6%	47	49	4.3%
\$750,000 - \$999,999	8	7	-12.5%	13	11	-15.4%
\$1,000,000 - \$1,499,999	5	5	0.0%	6	8	33.3%
\$1,500,000 & higher	1	2	100.0%	4	3	-25.0%
Grand Total:	293	326	11.3%	600	634	5.7%

CONDO/CO-OP – SETTLEMENTS AND AVERAGE PRICE

- The number of condos and co-ops settling in February 2016 **increased 11.3%** compared to February 2015. Year-to-date, the number of settlements is **up 5.7%**.
- The average price was **down 2.9%** compared to February 2015.
- Year-to-date, the average price is **down 2.2%**.

Average Sales Price:	Feb 2015	Feb 2016	% Change	YTD 2015	YTD 2016	% Change
Condo/Co-op	\$337,357	\$327,412	-2.9%	\$333,759	\$326,428	-2.2%

Analysis by Property Type – Fee Simple Attached

LISTINGS

Fee Simple Attached	New This Month			Total Active		
	2015	2016	% Change	2015	2016	% Change
Listings						
\$299,999 and under	42	32	-23.8%	42	23	-45.2%
\$300,000 - \$499,999	287	287	0.0%	269	261	-3.0%
\$500,000 - \$749,999	157	114	-27.4%	155	127	-18.1%
\$750,000 - \$999,999	45	35	-22.2%	64	47	-26.6%
\$1,000,000 - \$1,499,999	12	18	50.0%	22	25	13.6%
\$1,500,000 & higher	3	5	66.7%	14	12	-14.3%
Grand Total:	546	491	-10.1%	566	495	-12.5%

ATTACHED HOMES – LISTINGS

- The number of new listings coming on the market in February 2016 for fee simple attached homes **decreased 10.1%** from February 2015.
- Fully active inventory at the end of February is **down 12.5%** compared to the available inventory at the end of February 2015.

CONTRACTS

Fee Simple Attached	New This Month			Year-To-Date		
	2015	2016	% Change	2015	2016	% Change
Contracts						
\$299,999 and under	54	42	-22.2%	101	80	-20.8%
\$300,000 - \$499,999	248	252	1.6%	472	460	-2.5%
\$500,000 - \$749,999	102	105	2.9%	212	190	-10.4%
\$750,000 - \$999,999	23	31	34.8%	40	50	25.0%
\$1,000,000 - \$1,499,999	6	9	50.0%	13	19	46.2%
\$1,500,000 & higher	4	3	-25.0%	5	5	0.0%
Grand Total:	437	442	1.1%	843	804	-4.6%

ATTACHED HOMES – CONTRACTS

- Contract activity for attached homes **increased 1.1%** in February 2016 compared to February 2015.
- Year-to-date, contract activity is **down 4.6%**.

SETTLEMENTS

Fee Simple Attached	New This Month			Year-To-Date		
	2015	2016	% Change	2015	2016	% Change
Settlements						
\$299,999 and under	37	33	-10.8%	70	63	-10.0%
\$300,000 - \$499,999	182	197	8.2%	342	354	3.5%
\$500,000 - \$749,999	78	74	-5.1%	133	139	4.5%
\$750,000 - \$999,999	18	19	5.6%	38	32	-15.8%
\$1,000,000 - \$1,499,999	5	7	40.0%	11	12	9.1%
\$1,500,000 & higher	1	2	100.0%	3	5	66.7%
Grand Total:	321	332	3.4%	597	605	1.3%

ATTACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **increased 3.4%** in February 2016 compared to February 2015. Year-to-date, the number of settlements **increased 1.3%**.
- The average sales price **increased 1.1%** in February 2016 compared to February 2015.
- The average sales price year-to-date is **up just 0.4%**.

Average Sales Price:	Feb 2015	Feb 2016	% Change	YTD 2015	YTD 2016	% Change
Fee Simple Attached	\$474,082	\$479,471	1.1%	\$475,664	\$477,728	0.4%

Analysis by Property Type – Fee Simple Detached

LISTINGS

Fee Simple Detached	New This Month			Total Active		
	2015	2016	% Change	2015	2016	% Change
Listings						
\$299,999 and under	1	1	0.0%	1	0	-100.0%
\$300,000 - \$499,999	146	144	-1.4%	166	178	7.2%
\$500,000 - \$749,999	385	407	5.7%	482	472	-2.1%
\$750,000 - \$999,999	250	203	-18.8%	366	377	3.0%
\$1,000,000 - \$1,499,999	140	179	27.9%	318	394	23.9%
\$1,500,000 & higher	83	105	26.5%	365	393	7.7%
Grand Total:	1005	1039	3.4%	1698	1814	6.8%

DETACHED HOMES – LISTINGS

- The number of new listings for fee simple detached homes was **up 3.4%** in February 2016 compared to February 2015.
- The number of detached homes on the market on February 29, 2016 was **up 6.8%** compared to February 28, 2015.

CONTRACTS

Fee Simple Detached	New This Month			Year-To-Date		
	2015	2016	% Change	2015	2016	% Change
Contracts						
\$299,999 and under	0	3	-	5	6	20.0%
\$300,000 - \$499,999	160	161	0.6%	311	293	-5.8%
\$500,000 - \$749,999	279	347	24.4%	534	575	7.7%
\$750,000 - \$999,999	125	155	24.0%	233	243	4.3%
\$1,000,000 - \$1,499,999	76	70	-7.9%	134	118	-11.9%
\$1,500,000 & higher	30	43	43.3%	51	61	19.6%
Grand Total:	670	779	16.3%	1268	1296	2.2%

DETACHED HOMES – CONTRACTS

- There was an **increase of 16.3%** in the number of contracts on detached homes in February 2016 compared to February 2015.
- There is very little inventory for would-be purchasers looking to buy for less than \$300,000.
- Year-to-date, contract activity is up 2.2%.

SETTLEMENTS

Fee Simple Detached	New This Month			Year-To-Date		
	2015	2016	% Change	2015	2016	% Change
Settlements						
\$299,999 and under	3	3	0.0%	5	6	20.0%
\$300,000 - \$499,999	125	115	-8.0%	233	217	-6.9%
\$500,000 - \$749,999	201	198	-1.5%	375	402	7.2%
\$750,000 - \$999,999	75	82	9.3%	164	156	-4.9%
\$1,000,000 - \$1,499,999	50	42	-16.0%	94	88	-6.4%
\$1,500,000 & higher	16	19	18.8%	36	35	-2.8%
Grand Total:	470	459	-2.3%	907	904	-0.3%

DETACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements in February was **down 2.3%** compared to last February. Year-to-date, the number of settlements has **decreased just 0.3%**.
- The average sales price for detached homes **increased 4.3%** in February 2016 compared to February 2015.
- The average sales price year-to-date is **up just 0.3%**.

Average Sales Price:	Feb 2015	Feb 2016	% Change	YTD 2015	YTD 2016	% Change
Fee Simple Detached	\$700,390	\$730,294	4.3%	\$719,084	\$721,174	0.3%

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 \$500,000-\$749,999 in February 2016 was 42.4%. That compares to a rate of 36.7% in February 2015, and the increase means the market was better in 2016 for that type of home. If the absorption rate was less in 2016 than in 2015, we have put the 2016 rate in **red**. This month there was **improvement for 11 of 18 individual price categories**.

Condo/Co-op	February 2015			February 2016		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	547	228	29.4%	549	273	33.2%
\$300,000 - \$499,999	339	155	31.4%	374	177	32.1%
\$500,000 - \$749,999	109	52	32.3%	96	43	30.9%
\$750,000 - \$999,999	25	8	24.2%	38	4	9.5%
\$1,000,000 - \$1,499,999	16	6	27.3%	23	2	8.0%
\$1,500,000 & higher	12	5	29.4%	11	0	0.0%
Grand Total:	1048	454	30.2%	1091	499	31.4%

ABSORPTION RATES – CONDOS AND CO-OPS

- The overall absorption rate for condos and co-ops for February 2016 was **31.4%**, an increase from the 30.2% rate in February 2015.

Fee Simple Attached	February 2015			February 2016		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	42	54	56.3%	23	42	64.6%
\$300,000 - \$499,999	269	248	48.0%	261	252	49.1%
\$500,000 - \$749,999	155	102	39.7%	127	105	45.3%
\$750,000 - \$999,999	64	23	26.4%	47	31	39.7%
\$1,000,000 - \$1,499,999	22	6	21.4%	25	9	26.5%
\$1,500,000 & higher	14	4	22.2%	12	3	20.0%
Grand Total:	566	437	43.6%	495	442	47.2%

ABSORPTION RATES – ATTACHED HOMES

- The overall absorption rate for attached homes in February 2016 was **47.2%**, an increase from the 43.6% rate in February 2015.

Fee Simple Detached	February 2015			February 2016		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	1	0	0.0%	0	3	100.0%
\$300,000 - \$499,999	166	160	49.1%	178	161	47.5%
\$500,000 - \$749,999	482	279	36.7%	472	347	42.4%
\$750,000 - \$999,999	366	125	25.5%	377	155	29.1%
\$1,000,000 - \$1,499,999	318	76	19.3%	394	70	15.1%
\$1,500,000 & higher	365	30	7.6%	393	43	9.9%
Grand Total:	1698	670	28.3%	1814	779	30.0%

ABSORPTION RATES – DETACHED HOMES

- February 2016's absorption rate for detached homes was **30.0%**, an increase from the 28.3% rate in February 2015.
- There were no homes priced less than \$300K on the market at the end of the month.