

## MARKET IN A MINUTE

### A SUMMARY OF MARKET CONDITIONS FOR MAY 2017

#### CONTRACTS



Contract activity in May 2017 was **up 9.2%** from May 2016, and there was an increase in every price category. Through the first five months of 2017, new contract activity is **up 4.8%** compared to the first five months of 2016, and that's the best in the metro DC area. The average number of days on the market for homes receiving contracts was 33 days in May 2017, down from 39 days in May of last year.

#### URGENCY INDEX



The Urgency Index, simply the percentage of homes going under contract that were on the market 30 days or less, was up in May compared to last May. During the past 12 years, the Index has been as high as 95% (April 2004) and as low as 25% (November 2007), and the average for May is 61.1%. In May 2017, the Urgency Index was **72.5%**, **up** from 65.5% in May 2016.

#### INVENTORY



The number of homes on the market at the end of May was **down 16.5%** compared to the end of May 2016, and it was down in all but the highest price category. The drop in inventory of homes priced less than \$500,000 is even more significant, **down 31%**. However, the number of new listings coming on the market **increased 8.8%** compared to May 2016. The drop in inventory combined with the increase in contract activity dropped overall supply to just 1.6 months, down from 2.1 months at the end of May 2016. All four area jurisdictions we track have supply less than 2 months.

#### INTEREST RATES



The rate for a 30-year fixed mortgage ended May at 3.94%. That's slightly lower than the 4.03% rate at the end of April, but is almost a third of a point higher than it was this time last year. Rates have remained relatively stable through the early months of 2017. With national economic news trending positive, we still expect interest rates to be 4.7% - 4.8% by the end of the year.

#### AFFORDABILITY



The payment on a no-money-down, 30-year fixed mortgage for a median-priced home is **14.4% lower today** than it was a decade ago in May 2007, but is **7.8% higher** than May of last year, thanks to the increase in interest rates and home prices. The mortgage payment for a median priced home (\$2,493) was **higher** in May than the median rented price (\$2,300).

#### DIRECTION OF THE MARKET



The most encouraging news in May 2017 was the 8.8% increase in the number of new listings coming on the market, because low inventory remains the biggest drag on the market. One month certainly doesn't make a trend, but this is the first time in a long time that all four areas we track had an increase in the number of new listings. Nonetheless, the overall supply dropped to just 1.6 months, and there is essentially just a one-month supply of homes priced less than \$750,000. The absorption rate is higher in 15 of the 18 price categories. We have turned the arrow "up" because just about every indicator is positive. All the positive metrics are generally good for sellers – and continue to make this a pretty challenging market for buyers.

## MONTHLY SUMMARY MAY 2016 vs. MAY 2017

NORTHERN VIRGINIA	May 2016	May 2017	% Change
Number of Closed Sales	2,340	2,558	9.3%
Fully Available Inventory on 5/31	5,158	4,308	-16.5%
Number of New Listings	3,197	3,478	8.8%
Number of New Contracts	2,509	2,741	9.2%
Days on Market - New Contracts	39	33	-15.4%
Average Sales Price	\$562,008	\$589,446	4.9%
Average Seller Subsidy	\$2,825	\$2,459	-13.0%
Urgency Index	65.5%	72.5%	10.7%
Months' Supply	2.1	1.6	-23.5%

### LOUDOUN COUNTY

Number of Closed Sales	707	704	-0.4%
Fully Available Inventory on 5/31	1,842	1,463	-20.6%
Number of New Listings	1,033	1,090	5.5%
Number of New Contracts	809	803	-0.7%
Days on Market - New Contracts	41	33	-19.5%
Average Sales Price	\$491,487	\$511,025	4.0%
Average Seller Subsidy	\$3,567	\$2,613	-26.7%
Urgency Index	64.3%	74.2%	15.4%
Months' Supply	2.3	1.8	-20.0%

### WASHINGTON, DC

Number of Closed Sales	868	972	12.0%
Fully Available Inventory on 5/31	1,269	1,358	7.0%
Number of New Listings	1,089	1,249	14.7%
Number of New Contracts	954	982	2.9%
Days on Market - New Contracts	32	27	-15.6%
Average Sales Price	\$692,403	\$732,860	5.8%
Average Seller Subsidy	\$2,196	\$2,165	-1.4%
Urgency Index	73.7%	76.7%	4.1%
Months' Supply	1.3	1.4	4.0%

### MONTGOMERY COUNTY

Number of Closed Sales	1,369	1,277	-6.7%
Fully Available Inventory on 5/31	2,938	2,578	-12.3%
Number of New Listings	1,863	1,904	2.2%
Number of New Contracts	1,588	1,516	-4.5%
Days on Market - New Contracts	43	33	-23.3%
Average Sales Price	\$512,284	\$543,613	6.1%
Average Seller Subsidy	\$3,494	\$2,852	-18.4%
Urgency Index	63.2%	71.3%	12.8%
Months' Supply	1.9	1.7	-8.1%

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

# YEAR-TO-DATE SUMMARY 2016 vs. 2017

NORTHERN VIRGINIA	Year-to-Date		% Change
	Jan-May 2016	Jan-May 2017	
Number of Closed Sales	8,024	8,715	8.6%
Average Month-End Available Inventory	4,242	3,566	-15.9%
Number of New Listings	14,652	14,497	-1.1%
Number of New Contracts	10,550	11,056	4.8%
Days on Market - New Contracts	49	41	-16.4%
Average Sales Price	\$548,706	\$569,380	3.8%
Average Seller Subsidy	\$3,108	\$2,681	-13.8%
Average Urgency Index	62.5%	70.3%	12.5%
Average Months' Supply	2.0	1.6	-19.8%

## LOUDOUN COUNTY

Number of Closed Sales	2,442	2,587	5.9%
Average Month-End Available Inventory	1,587	1,235	-22.2%
Number of New Listings	4,703	4,461	-5.1%
Number of New Contracts	3,272	3,276	0.1%
Days on Market - New Contracts	52	38	-28.0%
Average Sales Price	\$478,803	\$493,033	3.0%
Average Seller Subsidy	\$3,960	\$3,183	-19.6%
Average Urgency Index	61.8%	72.8%	17.9%
Average Months' Supply	2.4	1.9	-22.3%

## WASHINGTON, DC

Number of Closed Sales	3,245	3,610	11.2%
Average Month-End Available Inventory	1,194	1,239	3.8%
Number of New Listings	5,089	5,344	5.0%
Number of New Contracts	4,104	4,255	3.7%
Days on Market - New Contracts	39	36	-8.8%
Average Sales Price	\$638,439	\$679,574	6.4%
Average Seller Subsidy	\$2,542	\$2,218	-12.8%
Average Urgency Index	68.6%	70.6%	3.0%
Average Months' Supply	1.5	1.5	0.1%

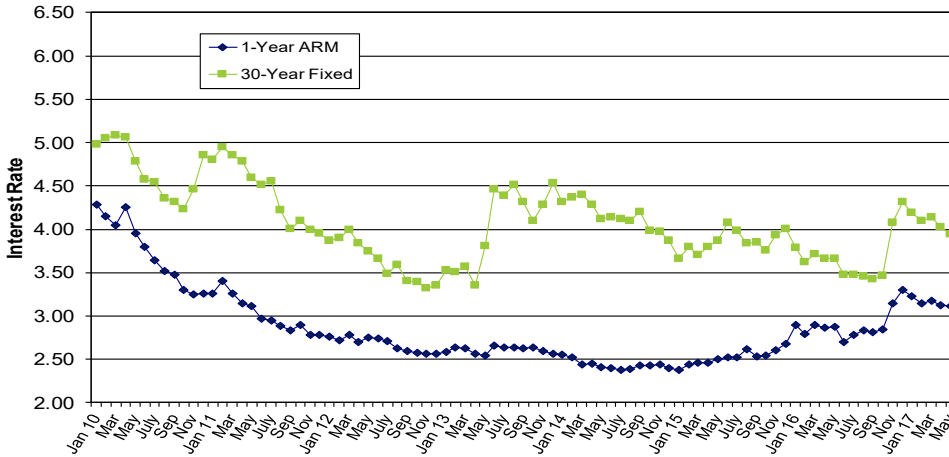
## MONTGOMERY COUNTY

Number of Closed Sales	4,664	4,880	4.6%
Average Month-End Available Inventory	2,514	2,147	-14.6%
Number of New Listings	8,209	7,934	-3.3%
Number of New Contracts	6,402	6,184	-3.4%
Days on Market - New Contracts	56	46	-18.4%
Average Sales Price	\$497,613	\$523,823	5.3%
Average Seller Subsidy	\$3,487	\$3,392	-2.7%
Average Urgency Index	58.1%	66.1%	13.7%
Average Months' Supply	2.0	1.7	-11.6%

\* 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 - 2010-Current

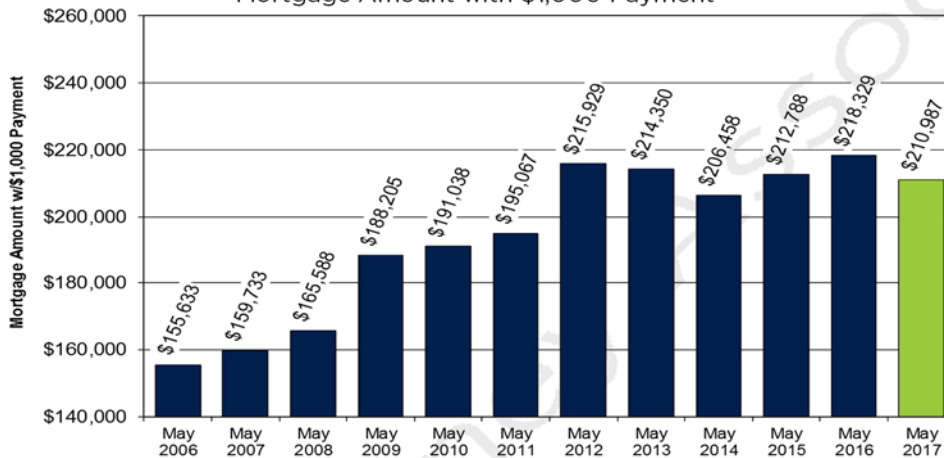


**MORTGAGE RATES**

- 30-year fixed interest rates at the end of May averaged **3.94%**, compared to 3.66% at the end of May 2016.
- One-year adjustable rate mortgages were 3.11% at the end of May 2017, which is up from 2.88% at the end of May 2016.

**BUYING POWER**

Mortgage Amount with \$1,000 Payment

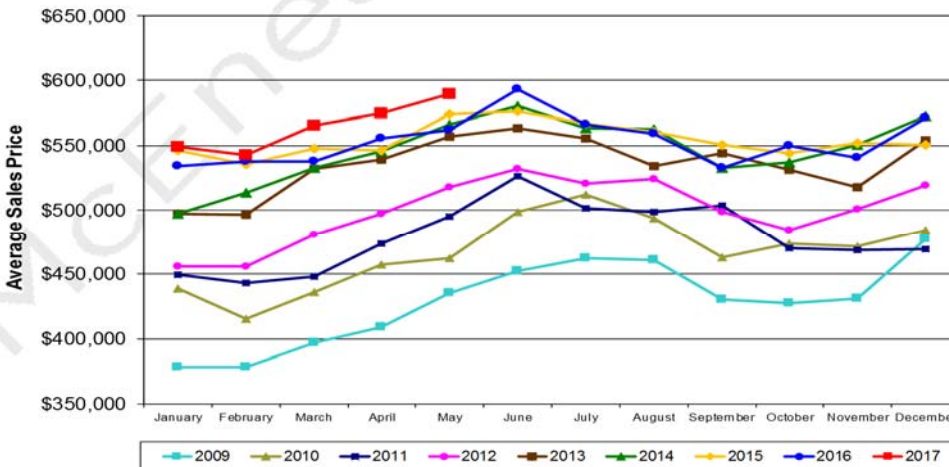


**BUYING POWER**

- A \$1,000 principal and interest payment supported a loan of **\$210,987** at the end of May, which is **\$7,342 less** than May 2016 but **\$55,354 more** than May 2007.
- In May 2007, it would have taken a monthly PI payment of \$2,911 to purchase a median-priced home. Today's lower rates have had a dramatic impact - now it takes a payment of \$2,493 to buy a median-priced home. **That's a 14.4% decrease.**
- This is despite the fact that the median price is \$60,000 higher now than May 2007.

**AVERAGE SALES PRICE**

Northern Virginia - 2009-Current

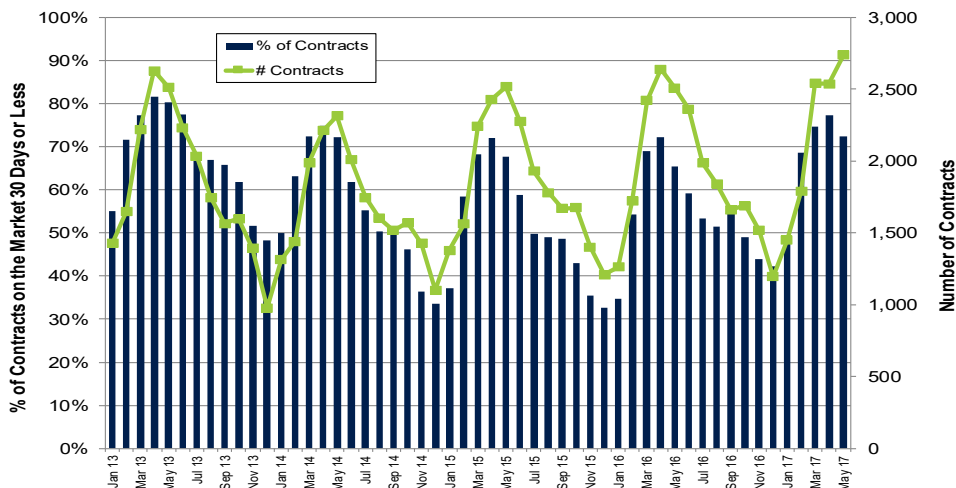


**AVERAGE PRICES**

- The average sales price in May 2017 was **\$589,446, up 4.9%** from the May 2016 average price of \$562,008.
- The median sales price was **\$530,000** in May 2017, **up 5.0%** from the median price in May 2016.
- 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 - 2013-Current

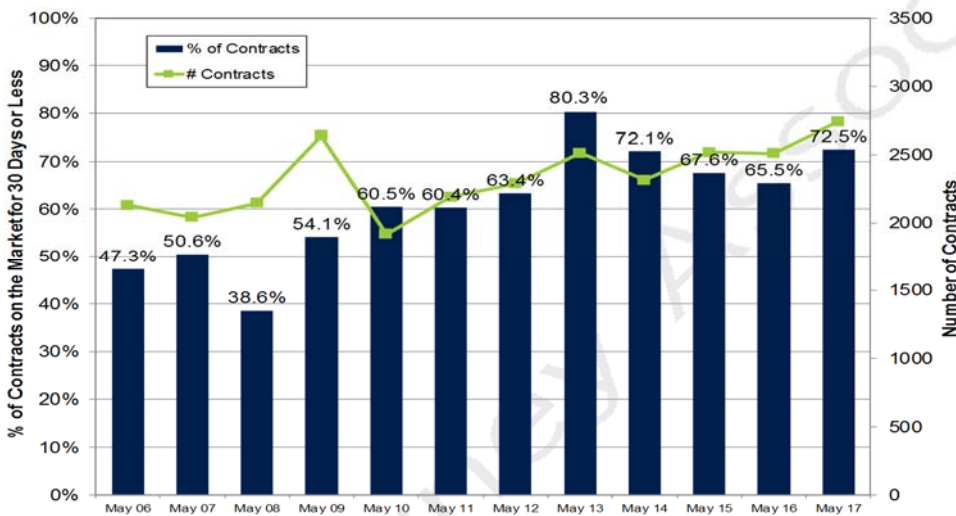


### URGENCY INDEX - 2013-Current

- 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 - May 2006-2017

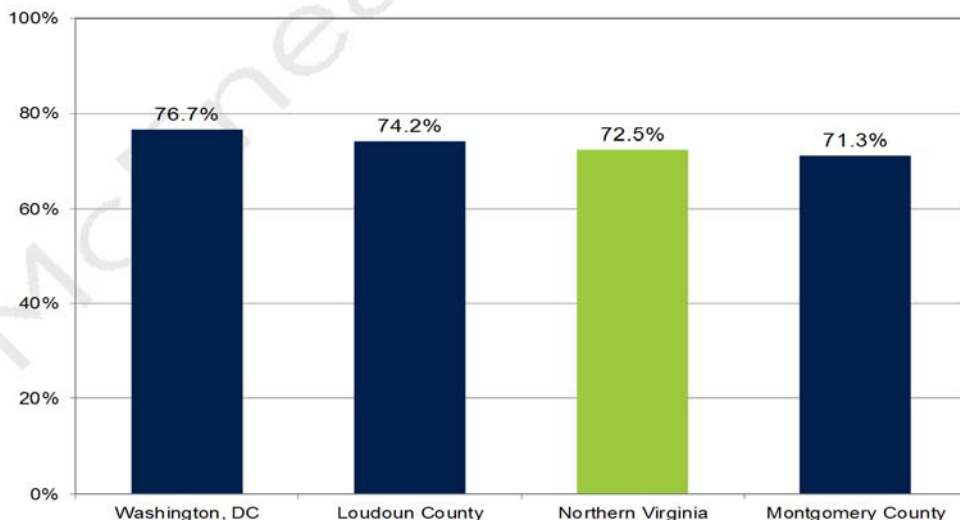


### URGENCY INDEX - May

- During the past 12 years, the Urgency Index has been as high as 80.3% and as low as 38.6%.
- The average May Urgency Index in Northern Virginia during the past 12 years is 61.1% – which is significantly lower than where we are today.
- The number of new contracts was up 9.2% for May 2017 compared to 2016 – and the Urgency Index increased from 65.5% to 72.5%, putting the Urgency Index near a seasonal, record high.

### URGENCY INDEX

DC Metro Area by Jurisdiction Comparison - May 2017



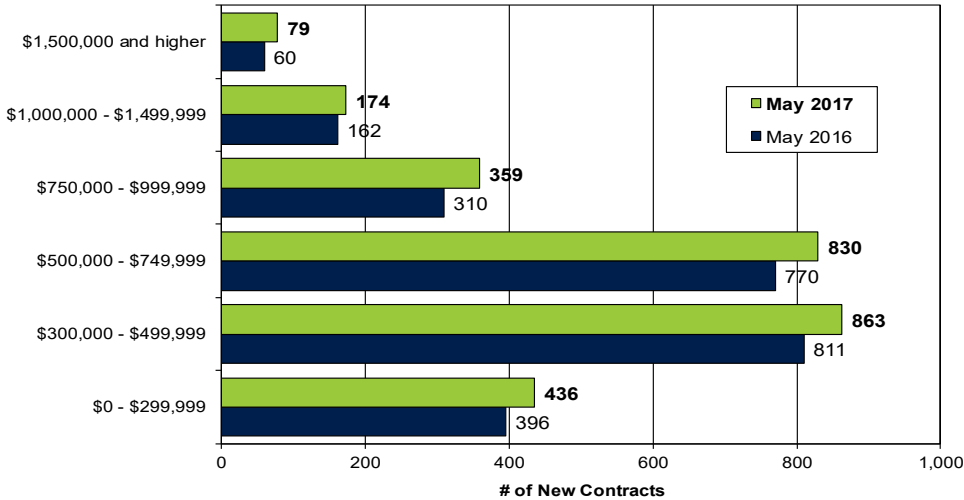
### URGENCY INDEX - DC Metro Area

- The average May Urgency Index during the past 12 years for all four of the jurisdictions we track is 58.9%.
- Northern Virginia is in third place this month. As noted above, it is higher than its 12-year average.



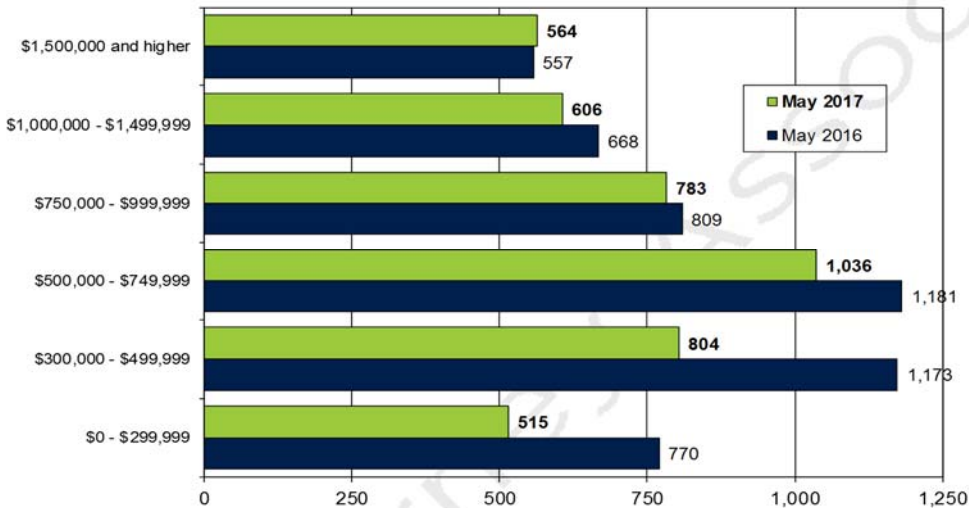
## NEW CONTRACT ACTIVITY

Northern Virginia – May 2016 vs. May 2017 by Price Range



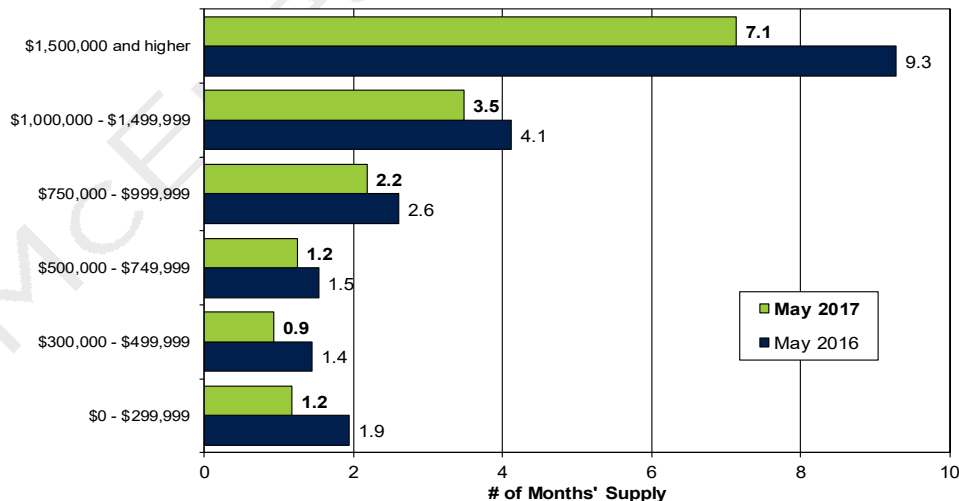
## FULLY AVAILABLE LISTINGS

Northern Virginia – May 31, 2016 vs. May 31, 2017



## MONTHS' SUPPLY

Northern Virginia – End of May 2016 vs. End of May 2017



## NEW CONTRACT ACTIVITY

- The number of new contracts ratified in May 2017 was **up 9.2%** from the number of contracts ratified in May 2016, and was up for all price categories.
- As noted on page 3, contract activity year-to-date is **up 4.8%**.
- **23.8%** of all homes going under contract in May 2017 had at least one price reduction before going under contract. Last May it was 30.1%.

## FULLY AVAILABLE LISTINGS

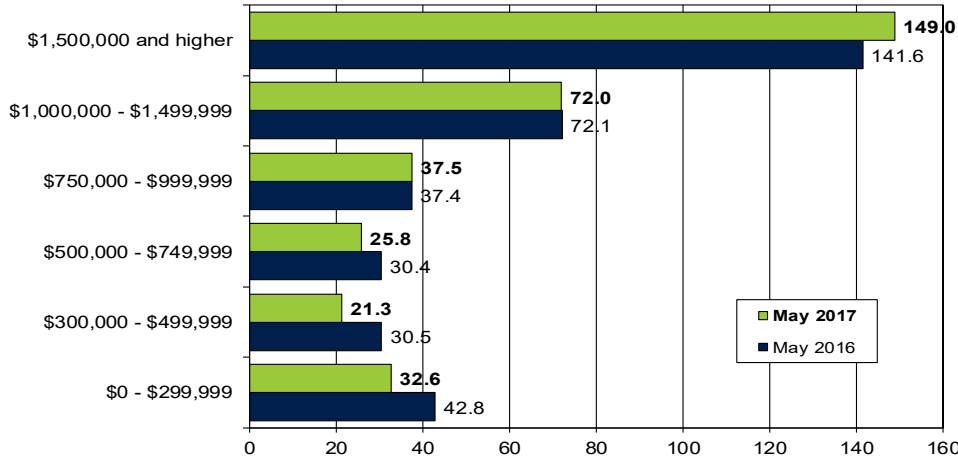
- As noted on page 2, the month-end inventory **decreased 16.5%** May 2017 compared to May 2016 – but the number of homes coming on the market **increased 8.8%**.
- Inventory is down for all but the top price category.
- **38.0%** of all homes on the market have had at least one price reduction since coming on the market.
- In May 2016, 39.0% 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 May was **1.6 months**, which was a **decrease of 23.5%** compared to the end of May 2016, when supply stood at 2.1 months.
- Price category supply ranges from a low of 0.9 month for homes priced between \$300,000 and \$499,999 and a high of 7.1 months for homes priced \$1,500,000 and higher.

### AVERAGE NUMBER OF DAYS ON MARKET

Northern Virginia - May 2016 vs. May 2017 - New Contracts

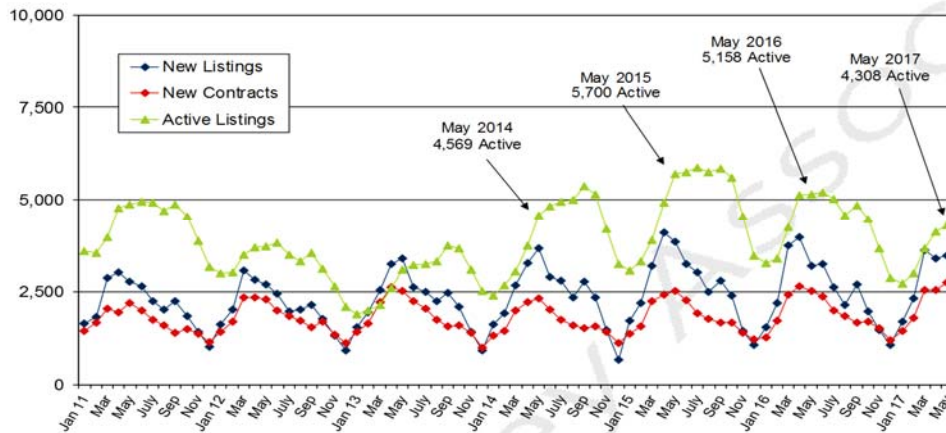


### AVERAGE NUMBER OF DAYS ON THE MARKET - NEW CONTRACTS

- The average number of days on the market for homes receiving contracts in May was down for four price categories.
- Overall, the average number of days on the market for homes receiving contracts in May 2017 was **33**, down **15.4%** from 39 days in May 2016.

### NUMBER OF NEW LISTINGS AND CONTRACTS; ACTIVE LISTINGS

Northern Virginia - January 2011-Current

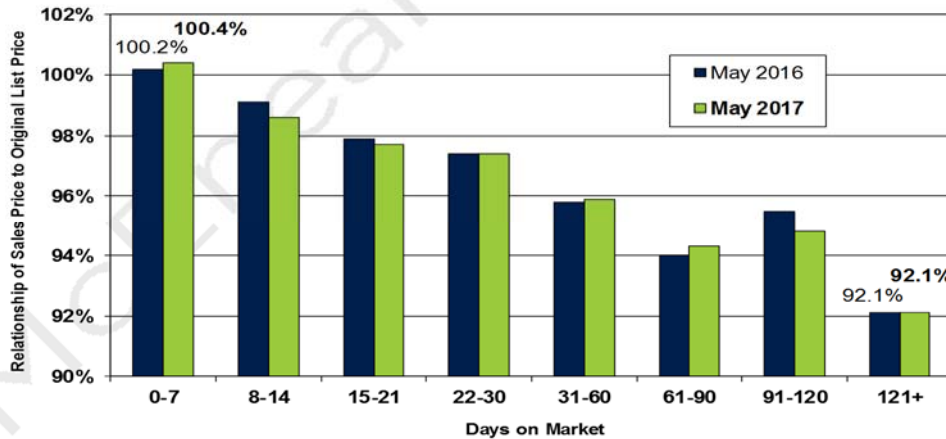


### NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 3,478 new listings that came on the market in May 2017, **up 8.8%** from the 3,197 in May 2016.
- The lines representing active listings (green), new listings (blue) and new contracts (red) are almost 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 - May 2016 vs. May 2017



### 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 May 2017 that received contracts their first week on the market sold, on average, **0.4% 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 Listings	New This Month			Total Active		
	2016	2017	% Change	2016	2017	% Change
\$299,999 and under	443	451	1.8%	729	492	-32.5%
\$300,000 - \$499,999	305	337	10.5%	532	389	-26.9%
\$500,000 - \$749,999	87	82	-5.7%	123	124	0.8%
\$750,000 - \$999,999	24	24	0.0%	59	66	11.9%
\$1,000,000 - \$1,499,999	5	9	80.0%	29	29	0.0%
\$1,500,000 & higher	6	6	0.0%	16	20	25.0%
<b>Grand Total:</b>	<b>870</b>	<b>909</b>	<b>4.5%</b>	<b>1488</b>	<b>1120</b>	<b>-24.7%</b>

### CONDO/CO-OP - LISTINGS

- The number of **new** listings for condos and co-ops coming on the market was **up 4.5%** compared to May 2016.
- The fully available inventory of condos as of May 31, 2017 is **24.7% less** than the same time in 2016.

### CONTRACTS

Condo/Co-op Contracts	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
\$299,999 and under	361	406	12.5%	1606	1715	6.8%
\$300,000 - \$499,999	204	239	17.2%	968	1063	9.8%
\$500,000 - \$749,999	58	64	10.3%	278	266	-4.3%
\$750,000 - \$999,999	16	6	-62.5%	52	58	11.5%
\$1,000,000 - \$1,499,999	4	8	100.0%	13	23	76.9%
\$1,500,000 & higher	0	1	-	8	6	-25.0%
<b>Grand Total:</b>	<b>643</b>	<b>724</b>	<b>12.6%</b>	<b>2925</b>	<b>3131</b>	<b>7.0%</b>

### CONDO/CO-OP - CONTRACTS

- The number of condos and co-ops receiving ratified contracts **increased 12.6%** in May 2017 compared to May 2016.
- Year-to-date, contract activity is **up 7.0%** compared to 2016.

### SETTLEMENTS

Condo/Co-op Settlements	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
\$299,999 and under	315	371	17.8%	1252	1383	10.5%
\$300,000 - \$499,999	237	243	2.5%	800	895	11.9%
\$500,000 - \$749,999	71	74	4.2%	220	223	1.4%
\$750,000 - \$999,999	12	20	66.7%	33	53	60.6%
\$1,000,000 - \$1,499,999	2	3	50.0%	14	17	21.4%
\$1,500,000 & higher	4	0	-100.0%	10	7	-30.0%
<b>Grand Total:</b>	<b>641</b>	<b>711</b>	<b>10.9%</b>	<b>2329</b>	<b>2578</b>	<b>10.7%</b>

### CONDO/CO-OP - SETTLEMENTS AND AVERAGE PRICE

- The number of condos and co-ops settling in May 2017 **increased 10.9%** compared to May 2016. Year-to-date, the number of settlements is up 10.7%.
- The average price was **down 2.0%** compared to May 2016.
- Year-to-date, the average price **remained the same**.

Average Sales Price:	May 2016	May 2017	% Change	YTD 2016	YTD 2017	% Change
Condo/Co-op	\$340,410	\$333,718	-2.0%	\$328,247	\$328,218	0.0%



## Analysis by Property Type - Fee Simple Attached

### LISTINGS

Fee Simple Attached	New This Month			Total Active		
	2016	2017	% Change	2016	2017	% Change
<b>Listings</b>						
\$299,999 and under	39	29	-25.6%	39	21	-46.2%
\$300,000 - \$499,999	449	464	3.3%	404	248	-38.6%
\$500,000 - \$749,999	210	203	-3.3%	264	183	-30.7%
\$750,000 - \$999,999	67	61	-9.0%	88	88	0.0%
\$1,000,000 - \$1,499,999	23	29	26.1%	45	40	-11.1%
\$1,500,000 & higher	6	9	50.0%	11	27	145.5%
<b>Grand Total:</b>	<b>794</b>	<b>795</b>	<b>0.1%</b>	<b>851</b>	<b>607</b>	<b>-28.7%</b>

### ATTACHED HOMES - LISTINGS

- The number of new listings coming on the market in May 2017 for fee simple attached homes **increased just 0.1%** from May 2016.
- Fully active inventory at the end of May is **down 28.7%** compared to the available inventory at the end of May 2016.

### CONTRACTS

Fee Simple Attached	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
<b>Contracts</b>						
\$299,999 and under	31	27	-12.9%	192	126	-34.4%
\$300,000 - \$499,999	400	432	8.0%	1665	1626	-2.3%
\$500,000 - \$749,999	177	192	8.5%	699	777	11.2%
\$750,000 - \$999,999	42	36	-14.3%	170	196	15.3%
\$1,000,000 - \$1,499,999	7	14	100.0%	47	72	53.2%
\$1,500,000 & higher	2	10	400.0%	10	19	90.0%
<b>Grand Total:</b>	<b>659</b>	<b>711</b>	<b>7.9%</b>	<b>2783</b>	<b>2816</b>	<b>1.2%</b>

### ATTACHED HOMES - CONTRACTS

- Contract activity for attached homes **increased 7.9%** in May 2017 compared to May 2016.
- Year-to-date, contract activity is **up 1.2%**.

### SETTLEMENTS

Fee Simple Attached	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
<b>Settlements</b>						
\$299,999 and under	31	18	-41.9%	160	111	-30.6%
\$300,000 - \$499,999	369	365	-1.1%	1290	1284	-0.5%
\$500,000 - \$749,999	155	167	7.7%	520	626	20.4%
\$750,000 - \$999,999	46	34	-26.1%	139	156	12.2%
\$1,000,000 - \$1,499,999	10	22	120.0%	38	60	57.9%
\$1,500,000 & higher	1	4	300.0%	10	8	-20.0%
<b>Grand Total:</b>	<b>612</b>	<b>610</b>	<b>-0.3%</b>	<b>2157</b>	<b>2245</b>	<b>4.1%</b>

### ATTACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **decreased just 0.3%** in May 2017 compared to May 2016. Year-to-date, the number of settlements increased 4.1%.
- The average sales price **increased 5.1%** in May 2017 compared to May 2016.
- The average sales price year-to-date is **up 4.4%**.

Average Sales Price:	May 2016	May 2017	% Change	YTD 2016	YTD 2017	% Change
Fee Simple Attached	\$490,558	\$515,816	5.1%	\$484,606	\$505,958	4.4%

## Analysis by Property Type - Fee Simple Detached

### LISTINGS

Fee Simple Detached Listings	New This Month			Total Active		
	2016	2017	% Change	2016	2017	% Change
\$299,999 and under	2	2	0.0%	2	2	0.0%
\$300,000 - \$499,999	212	203	-4.2%	237	167	-29.5%
\$500,000 - \$749,999	616	745	20.9%	794	729	-8.2%
\$750,000 - \$999,999	346	440	27.2%	662	629	-5.0%
\$1,000,000 - \$1,499,999	220	239	8.6%	594	537	-9.6%
\$1,500,000 & higher	137	145	5.8%	530	517	-2.5%
<b>Grand Total:</b>	<b>1533</b>	<b>1774</b>	<b>15.7%</b>	<b>2819</b>	<b>2581</b>	<b>-8.4%</b>

### DETACHED HOMES - LISTINGS

- The number of new listings for fee simple detached homes was **up 15.7%** in May 2017 compared to May 2016.
- The number of detached homes on the market on May 31, 2017 was **down 8.4%** compared to May 31, 2016.

### CONTRACTS

Fee Simple Detached Contracts	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
\$299,999 and under	4	3	-25.0%	16	9	-43.8%
\$300,000 - \$499,999	207	192	-7.2%	941	800	-15.0%
\$500,000 - \$749,999	535	574	7.3%	2177	2262	3.9%
\$750,000 - \$999,999	252	317	25.8%	981	1175	19.8%
\$1,000,000 - \$1,499,999	151	152	0.7%	527	605	14.8%
\$1,500,000 & higher	58	68	17.2%	200	258	29.0%
<b>Grand Total:</b>	<b>1207</b>	<b>1306</b>	<b>8.2%</b>	<b>4842</b>	<b>5109</b>	<b>5.5%</b>

### DETACHED HOMES - CONTRACTS

- There was an **increase of 8.2%** in the number of contracts on detached homes in May 2017 compared to May 2016.
- There is basically no inventory for would-be purchasers looking to buy for less than \$300,000.
- Year-to-date, contract activity is **up 5.5%**.

### SETTLEMENTS

Fee Simple Detached Settlements	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
\$299,999 and under	3	1	-66.7%	15	5	-66.7%
\$300,000 - \$499,999	192	179	-6.8%	714	664	-7.0%
\$500,000 - \$749,999	504	551	9.3%	1619	1714	5.9%
\$750,000 - \$999,999	241	307	27.4%	711	880	23.8%
\$1,000,000 - \$1,499,999	121	149	23.1%	360	455	26.4%
\$1,500,000 & higher	26	50	92.3%	119	174	46.2%
<b>Grand Total:</b>	<b>1087</b>	<b>1237</b>	<b>13.8%</b>	<b>3538</b>	<b>3892</b>	<b>10.0%</b>

### DETACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements in May was **up 13.8%** compared to last May. Year-to-date, the number of settlements has **increased 10.0%**.
- The average sales price for detached homes **increased 5.1%** in May 2017 compared to May 2016.
- The average sales price year-to-date is **up 4.3%**.

Average Sales Price:	May 2016	May 2017	% Change	YTD 2016	YTD 2017	% Change
Fee Simple Detached	\$732,907	\$770,308	5.1%	\$733,046	\$764,343	4.3%

## 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 May 2017 was 44.1%. That compares to a rate of 40.3% in May 2016, and the increase means the market was better in 2017 for that type of home. If the absorption rate was less in 2017 than in 2016, we have put the 2017 rate in **red**. This month there was **improvement for 15 of 18 individual price categories**.

Condo/Co-op	May 2016			May 2017		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	729	361	33.1%	492	406	<b>45.2%</b>
\$300,000 - \$499,999	532	204	27.7%	389	239	<b>38.1%</b>
\$500,000 - \$749,999	123	58	32.0%	124	64	<b>34.0%</b>
\$750,000 - \$999,999	59	16	21.3%	66	6	<b>8.3%</b>
\$1,000,000 - \$1,499,999	29	4	12.1%	29	8	<b>21.6%</b>
\$1,500,000 & higher	16	0	0.0%	20	1	<b>4.8%</b>
<b>Grand Total:</b>	<b>1488</b>	<b>643</b>	<b>30.2%</b>	<b>1120</b>	<b>724</b>	<b>39.3%</b>

### ABSORPTION RATES - CONDOS AND CO-OPS

- The overall absorption rate for condos and co-ops for May 2017 was **39.3%**, an increase from the 30.2% rate in May 2016.

Fee Simple Attached	May 2016			May 2017		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	39	31	44.3%	21	27	<b>56.3%</b>
\$300,000 - \$499,999	404	400	49.8%	248	432	<b>63.5%</b>
\$500,000 - \$749,999	264	177	40.1%	183	192	<b>51.2%</b>
\$750,000 - \$999,999	88	42	32.3%	88	36	<b>29.0%</b>
\$1,000,000 - \$1,499,999	45	7	13.5%	40	14	<b>25.9%</b>
\$1,500,000 & higher	11	2	15.4%	27	10	<b>27.0%</b>
<b>Grand Total:</b>	<b>851</b>	<b>659</b>	<b>43.6%</b>	<b>607</b>	<b>711</b>	<b>53.9%</b>

### ABSORPTION RATES - ATTACHED HOMES

- The overall absorption rate for attached homes in May 2017 was **53.9%**, an increase from the 43.6% rate in May 2016.

Fee Simple Detached	May 2016			May 2017		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	2	4	66.7%	2	3	<b>60.0%</b>
\$300,000 - \$499,999	237	207	46.6%	167	192	<b>53.5%</b>
\$500,000 - \$749,999	794	535	40.3%	729	574	<b>44.1%</b>
\$750,000 - \$999,999	662	252	27.6%	629	317	<b>33.5%</b>
\$1,000,000 - \$1,499,999	594	151	20.3%	537	152	<b>22.1%</b>
\$1,500,000 & higher	530	58	9.9%	517	68	<b>11.6%</b>
<b>Grand Total:</b>	<b>2819</b>	<b>1207</b>	<b>30.0%</b>	<b>2581</b>	<b>1306</b>	<b>33.6%</b>

### ABSORPTION RATES - DETACHED HOMES

- May 2017's absorption rate for detached homes was **33.6%**, an increase from the 30.0% rate in May 2016.
- There were two homes priced less than \$300K on the market at the end of the month.