

MARKET IN A MINUTE

A SUMMARY OF MARKET CONDITIONS FOR MAY 2017

CONTRACTS



Contract activity in May 2017 was **down 4.5%** from May 2016, but there was an increase in two of the six price categories. Through the first five months of 2017, new contract activity is **down 3.4%** compared to the first five months of 2016. The average number of days on the market for homes receiving contracts was 33 days in May 2017, down from 43 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 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 May 2017, the Urgency Index was **71.3%**, up from 63.2% in May 2016.

INVENTORY



The number of homes on the market at the end of May was **down 12.3%** compared to the end of May 2016, and it was down in four of the six price categories. The drop in inventory of homes priced less than \$500,000 is even more significant, **down 24%**. However, the number of new listings coming on the market increased by **2.2%** compared to May 2016. The drop in inventory more than offset the decrease in contract activity, moving overall supply to 1.7 months, down from 1.9 months at the end of May 2016.

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 **25.6% lower today** than it was a decade ago in May 2007, but is **7.9% higher** than May of last year, thanks to the increase in interest rates. The mortgage payment for a median priced home (\$2,085) was lower than the median rented price (\$2,200).

DIRECTION OF THE MARKET



The most encouraging news in May 2017 was the 2.2% increase in the number of new listings coming on the market, because low inventory remains a 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. Overall supply is just 1.7 months, and the supply of homes priced less than \$500,000 is just 1.1 months. However, Montgomery County is the only Washington metro area jurisdiction with a drop in contract activity year-to-date. Nonetheless, we have turned the arrow "up" because just about every other 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

MONTGOMERY COUNTY	May 2016	May 2017	% Change
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%

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%

NORTHERN VIRGINIA

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%

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

YEAR-TO-DATE SUMMARY 2016 vs. 2017

MONTGOMERY COUNTY	Year-to-Date		% Change
	Jan-May 2016	Jan-May 2017	
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%

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	0.0%

NORTHERN VIRGINIA

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%

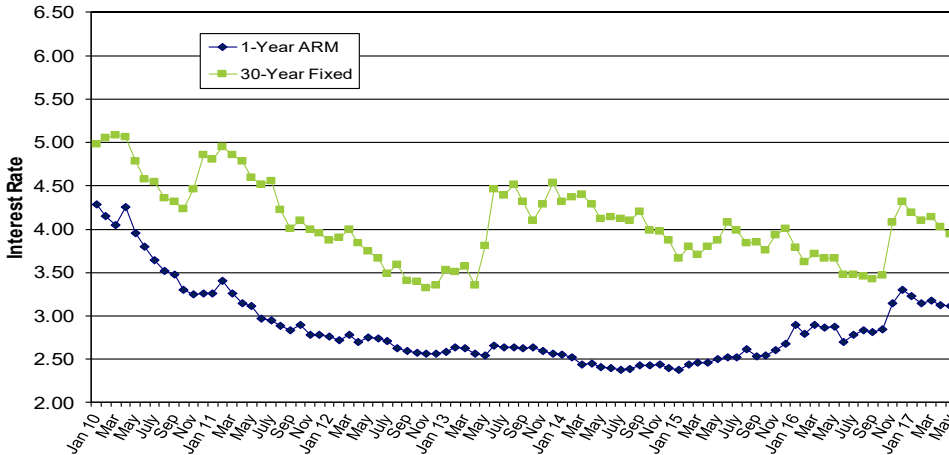
LOUDOUN COUNTY

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%

* 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

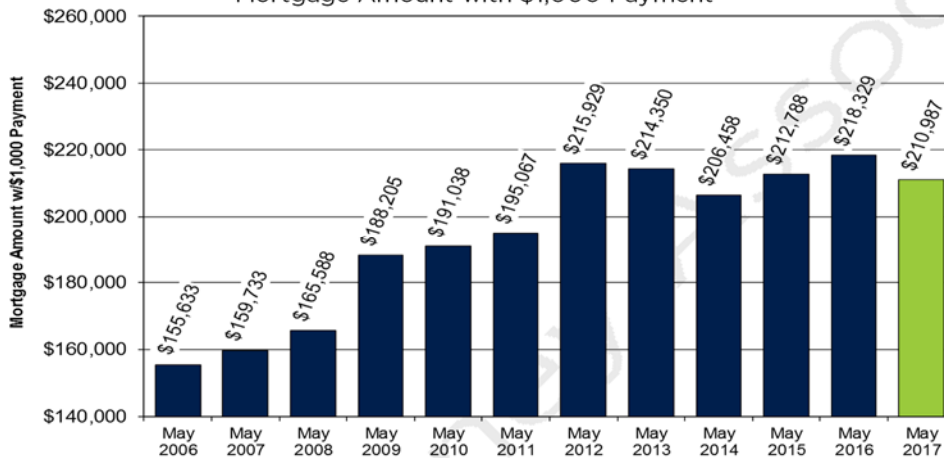


MORTGAGE RATES

- 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

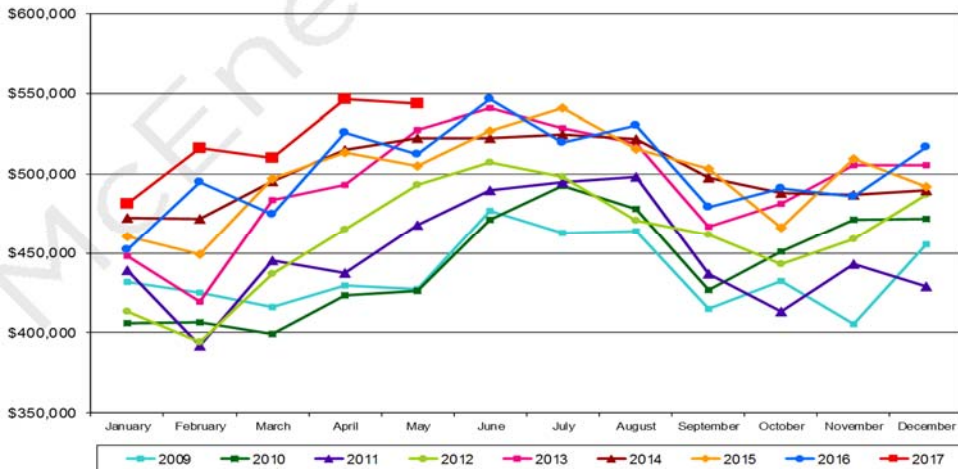


BUYING POWER

- 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 \$2,802 to purchase a median-priced home. Lower rates combined with a lower median price now means it takes a payment of \$2,085 to buy a median-priced home. **That's a 25.6% decrease.**
- However, recent increases in rates and home prices make today's payment 7.9% more than this time last year.

AVERAGES SALE PRICE

Montgomery County - 2009-Current

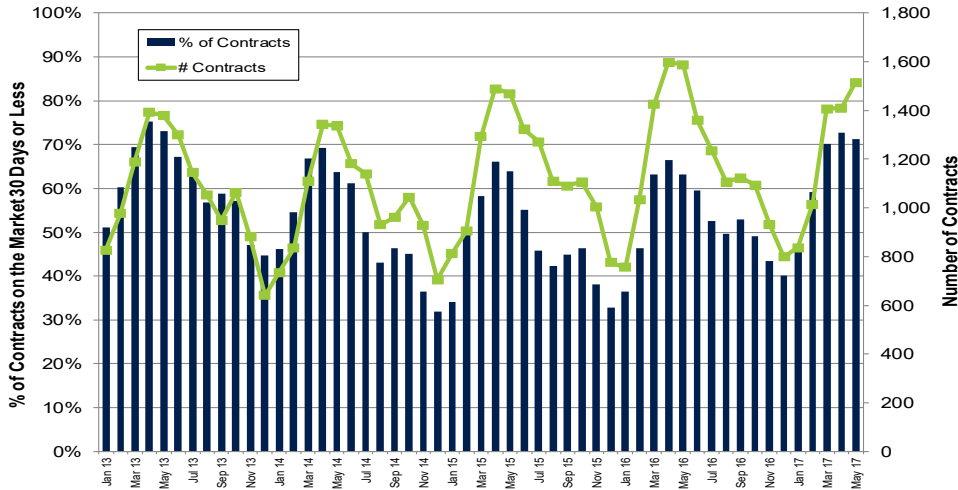


AVERAGE PRICES

- May 2017's average sales price was **\$543,613**, up 6.1% from the May 2016 average price of \$512,284.
- 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 - 2013-Current

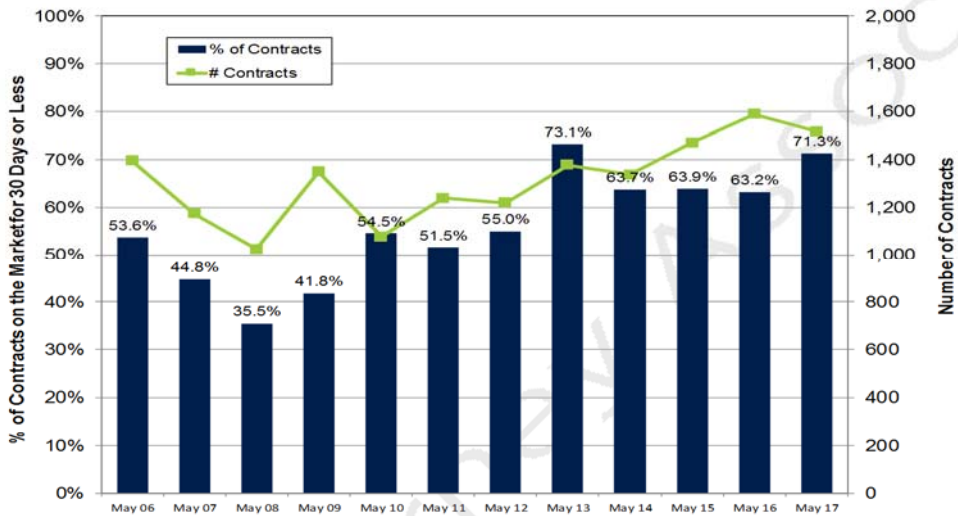


URGENCY INDEX - 2013-Current

- 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 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 - May 2006-2017

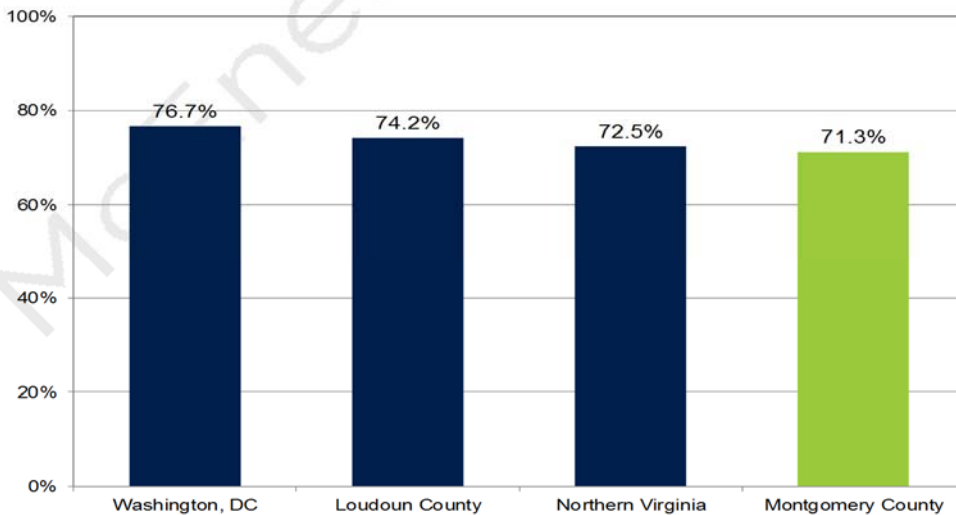


URGENCY INDEX - May

- During the past 12 years, the May Urgency Index has been as high as 73.1% and as low as 35.5%.
- The average May Urgency Index during the past 12 years is 56.0% - which is significantly lower than where we are today.
- There was a 4.5% **decrease** in the number of new contracts for May 2017 compared to 2016 - but the Urgency Index **increased** from 63.2% to 71.3%.

URGENCY INDEX

DC Metro Area by Jurisdiction Comparison - May 2017

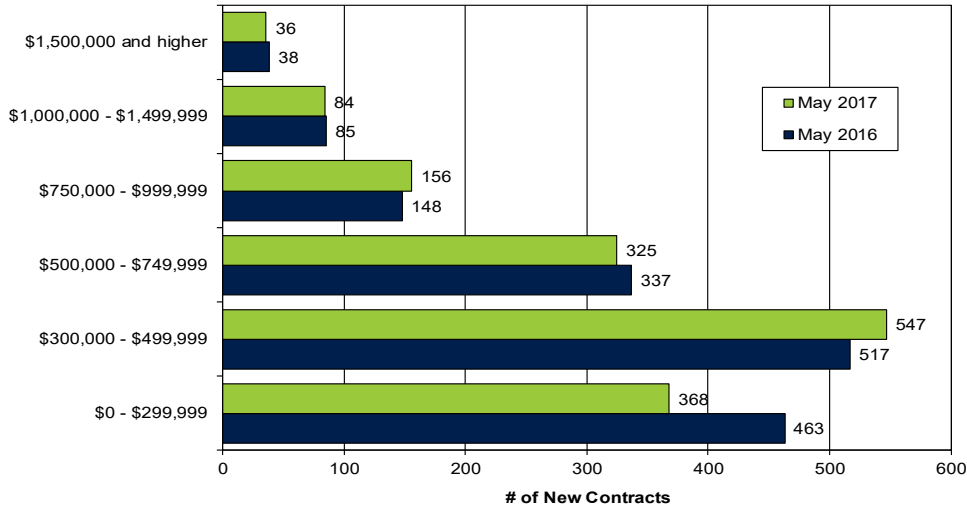


URGENCY INDEX - DC Metro Area

- The average May Urgency Index during the past 12 years for all four of the jurisdictions we track is 58.9%.
- Montgomery County is in fourth place this month. As noted above, the urgency index is higher than its 12-year average.

NEW CONTRACT ACTIVITY

Montgomery County - May 2016 vs. May 2017 by Price Range

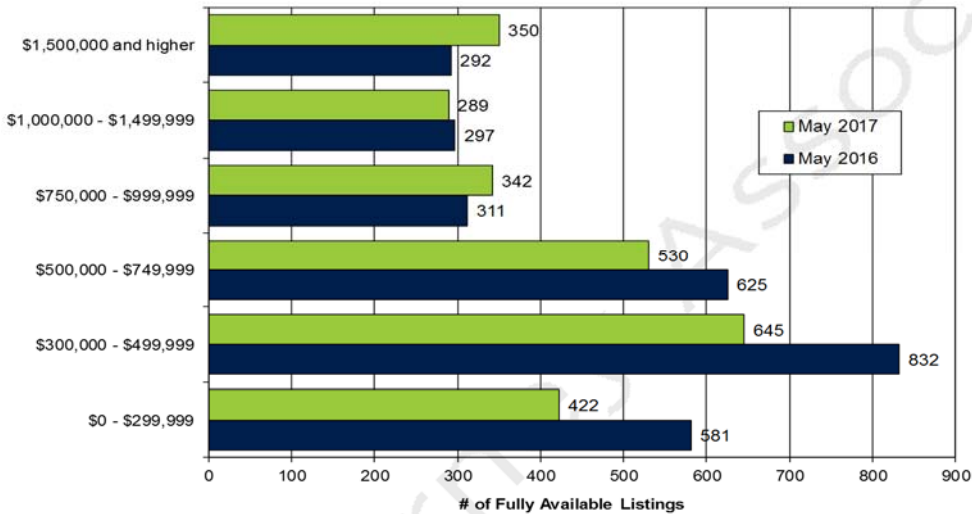


NEW CONTRACT ACTIVITY

- As noted on page 2, the number of new contracts ratified in May 2017 was **down 4.5%** from the number of contracts ratified in May 2016. There were increases for just two price categories.
- As noted on page 3, contract activity year-to-date is **down 3.4%**.
- 24.0%** of all homes going under contract in May 2017 had a price reduction before going under contract.

FULLY AVAILABLE LISTINGS

Montgomery County - May 31, 2016 vs. May 31, 2017

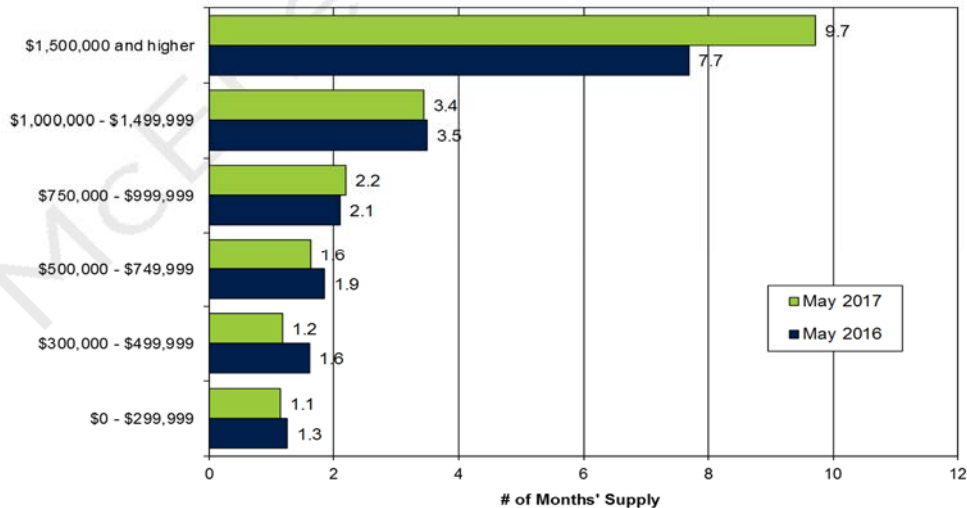


FULLY AVAILABLE LISTINGS

- As noted on page 2, the overall inventory **decreased 12.3%** in May 2017 compared to May 2016, but there was a 2.2% increase in the number of new listings coming on the market.
- Inventory increased for two price categories.
- 38.8%** of all homes on the market have had at least one price reduction since coming on the market. In May 2016, 37.7% of all homes on the market had at least one price reduction.

MONTHS' SUPPLY

Montgomery County - End of May 2016 vs. End of May 2017

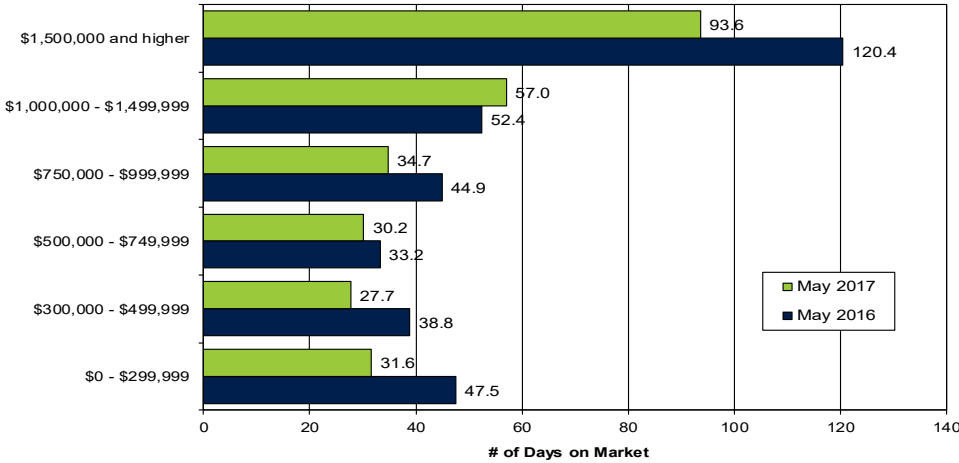


MONTHS' SUPPLY

- The overall supply of homes on the market at the end of May was **1.7 months**, down just a bit from 1.9 months at the end of May 2016.
- Supply is lower for four price categories, and is particularly low under \$500,000.

AVERAGE NUMBER OF DAYS ON MARKET

Montgomery County - May 2016 vs. May 2017 - New Contracts

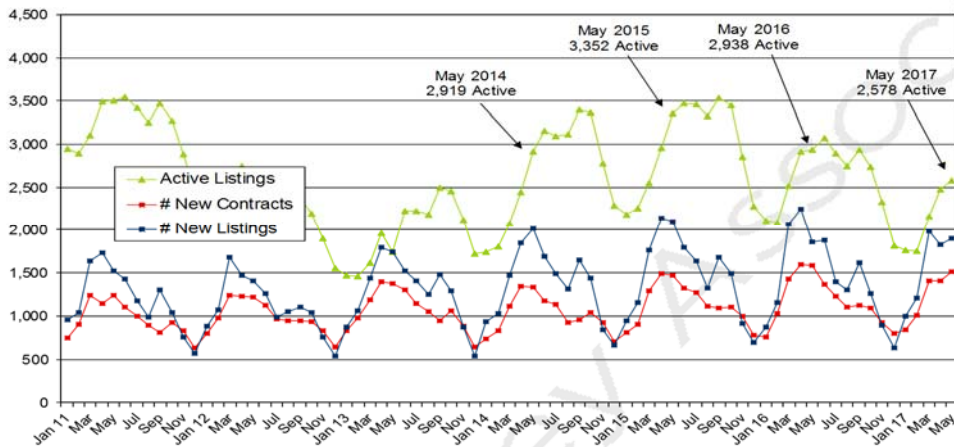


AVERAGE NUMBER OF DAYS ON THE MARKET - NEW CONTRACTS

- The average number of days on the market for homes receiving contracts in May was down for five price categories.
- Overall, the average number of days on the market for all homes receiving contracts in May 2017 was **33 days**, down 23.3% from 43 days in May 2016.

NUMBER OF NEW LISTINGS, NEW CONTRACTS, AND ACTIVE LISTINGS

Montgomery County - January 2011-Current

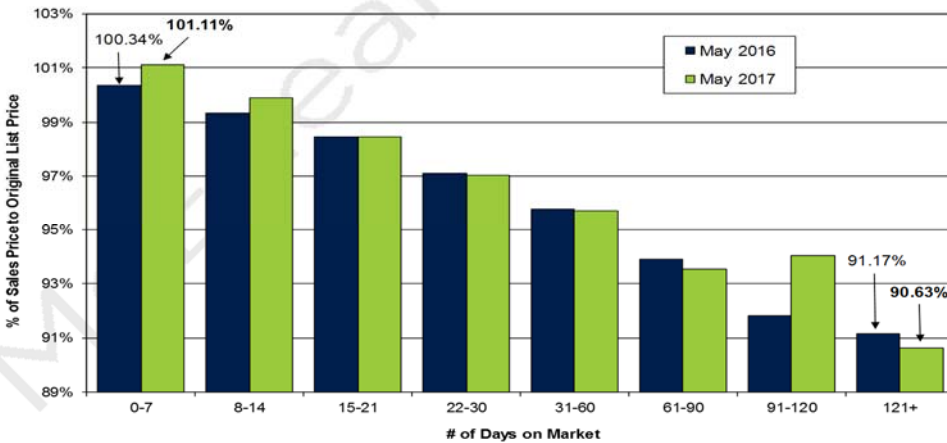


NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 1,904 new listings that came on the market in May 2017, a **2.2% increase** from the 1,863 in May 2016.
- 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 larger gap.

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

Resale Properties Sold in Montgomery County - May 2016 vs. May 2017



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 May 2017 that received contracts their first week on the market sold, on average, **1.11% above** list price. Those that took 4 months or longer to sell sold at **9.37% 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		
	2016	2017	% Change	2016	2017	% Change
\$299,999 and under	269	265	-1.5%	401	334	-16.7%
\$300,000 - \$499,999	109	118	8.3%	165	178	7.9%
\$500,000 - \$749,999	20	29	45.0%	62	42	-32.3%
\$750,000 - \$999,999	4	9	125.0%	9	7	-22.2%
\$1,000,000 - \$1,499,999	3	4	33.3%	10	9	-10.0%
\$1,500,000 & higher	4	9	125.0%	10	25	150.0%
Grand Total:	409	434	6.1%	657	595	-9.4%

CONDO/CO-OP - LISTINGS

- The number of **new** listings for condos and co-ops coming on the market **increased 6.1%** compared to May 2016.
- The fully available inventory of condos as of May 31, 2017 is **9.4% less** than May 31, 2016.

CONTRACTS

Condo/Co-op Contracts	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
\$299,999 and under	252	235	-6.7%	1069	983	-8.0%
\$300,000 - \$499,999	83	68	-18.1%	325	323	-0.6%
\$500,000 - \$749,999	21	24	14.3%	77	83	7.8%
\$750,000 - \$999,999	3	6	100.0%	21	21	0.0%
\$1,000,000 - \$1,499,999	2	3	50.0%	6	12	100.0%
\$1,500,000 & higher	4	1	-75.0%	9	9	0.0%
Grand Total:	365	337	-7.7%	1507	1431	-5.0%

CONDO/CO-OP - CONTRACTS

- The number of condos and co-ops receiving ratified contracts **decreased 7.7%** in May 2017 compared to May 2016.
- Year-to-date, contract activity is **down 5.0%** compared to 2016.

SETTLEMENTS

Condo/Co-op Settlements	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
\$299,999 and under	194	177	-8.8%	778	773	-0.6%
\$300,000 - \$499,999	79	72	-8.9%	262	289	10.3%
\$500,000 - \$749,999	13	15	15.4%	51	66	29.4%
\$750,000 - \$999,999	4	8	100.0%	18	15	-16.7%
\$1,000,000 - \$1,499,999	1	2	100.0%	6	18	200.0%
\$1,500,000 & higher	2	4	100.0%	10	16	60.0%
Grand Total:	293	278	-5.1%	1125	1177	4.6%

CONDO/CO-OP - SETTLEMENTS AND AVERAGE PRICE

- The number of condos and co-ops settling in May 2017 **decreased 5.1%** compared to May 2016. Year-to-date, the number of settlements is **up 4.6%**.
- The average price was **up 11.8%** compared to May 2016.
- Year-to-date, the average price is **up 10.4%**.

Average Sales Price:	May 2016	May 2017	% Change	YTD 2016	YTD 2017	% Change
Condo/Co-op	\$273,308	\$305,486	11.8%	\$276,783	\$305,576	10.4%

Analysis by Property Type - Fee Simple Attached

LISTINGS

Fee Simple Attached	New This Month			Total Active		
	2016	2017	% Change	2016	2017	% Change
Listings						
\$299,999 and under	148	115	-22.3%	152	80	-47.4%
\$300,000 - \$499,999	159	166	4.4%	216	153	-29.2%
\$500,000 - \$749,999	60	77	28.3%	74	82	10.8%
\$750,000 - \$999,999	15	15	0.0%	20	29	45.0%
\$1,000,000 - \$1,499,999	8	1	-87.5%	16	24	50.0%
\$1,500,000 & higher	0	1	-	2	7	250.0%
Grand Total:	390	375	-3.8%	480	375	-21.9%

ATTACHED HOMES - LISTINGS

- The number of new listings coming on the market in May 2017 for fee simple attached homes **decreased 3.8%** compared to May 2016.
- The fully available inventory as of May 31, 2017 is **21.9% less** than this time in 2016.

CONTRACTS

Fee Simple Attached	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
Contracts						
\$299,999 and under	170	113	-33.5%	663	506	-23.7%
\$300,000 - \$499,999	113	158	39.8%	520	577	11.0%
\$500,000 - \$749,999	42	44	4.8%	161	190	18.0%
\$750,000 - \$999,999	15	11	-26.7%	47	35	-25.5%
\$1,000,000 - \$1,499,999	2	3	50.0%	13	9	-30.8%
\$1,500,000 & higher	0	0	-	2	5	150.0%
Grand Total:	342	329	-3.8%	1406	1322	-6.0%

ATTACHED HOMES - CONTRACTS

- Contract activity for attached homes **decreased 3.8%** in May 2017 compared to May 2016.
- Year-to-date, contract activity is **down 6.0%**.

SETTLEMENTS

Fee Simple Attached	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
Settlements						
\$299,999 and under	117	98	-16.2%	461	422	-8.5%
\$300,000 - \$499,999	119	118	-0.8%	390	438	12.3%
\$500,000 - \$749,999	36	41	13.9%	126	150	19.0%
\$750,000 - \$999,999	12	6	-50.0%	28	24	-14.3%
\$1,000,000 - \$1,499,999	3	0	-100.0%	11	5	-54.5%
\$1,500,000 & higher	1	2	100.0%	1	3	200.0%
Grand Total:	288	265	-8.0%	1017	1042	2.5%

ATTACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **decreased 8.0%** in May 2017 compared to May 2016. Year-to-date, the number of settlements is **up 2.5%**.
- The average sales price was **up 1.8%** in May 2017 compared to May 2016.
- Year-to-date, the average price is **up 2.9%**.

Average Sales Price:	May 2016	May 2017	% Change	YTD 2016	YTD 2017	% Change
Fee Simple Attached	\$380,031	\$387,054	1.8%	\$363,285	\$373,672	2.9%

Analysis by Property Type - Fee Simple Detached

LISTINGS

Fee Simple Detached	New This Month			Total Active		
	2016	2017	% Change	2016	2017	% Change
Listings						
\$299,999 and under	33	13	-60.6%	28	8	-71.4%
\$300,000 - \$499,999	358	332	-7.3%	451	314	-30.4%
\$500,000 - \$749,999	344	318	-7.6%	489	406	-17.0%
\$750,000 - \$999,999	151	212	40.4%	282	306	8.5%
\$1,000,000 - \$1,499,999	112	128	14.3%	271	256	-5.5%
\$1,500,000 & higher	66	92	39.4%	280	318	13.6%
Grand Total:	1064	1095	2.9%	1801	1608	-10.7%

DETACHED HOMES - LISTINGS

- The number of new listings for fee simple detached homes was **up 2.9%** in May 2017 compared to May 2016.
- The number of detached homes on the market on May 31, 2017 **decreased 10.7%** compared to May 31, 2016.

CONTRACTS

Fee Simple Detached	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
Contracts						
\$299,999 and under	41	20	-51.2%	177	102	-42.4%
\$300,000 - \$499,999	321	321	0.0%	1363	1265	-7.2%
\$500,000 - \$749,999	274	257	-6.2%	995	1058	6.3%
\$750,000 - \$999,999	130	139	6.9%	520	494	-5.0%
\$1,000,000 - \$1,499,999	81	78	-3.7%	307	347	13.0%
\$1,500,000 & higher	34	35	2.9%	127	165	29.9%
Grand Total:	881	850	-3.5%	3489	3431	-1.7%

DETACHED HOMES - CONTRACTS

- The number of contracts on detached homes in May 2017 was **down 3.5%** compared to May 2016.
- The number of contracts year-to-date **decreased 1.7%**.

SETTLEMENTS

Fee Simple Detached	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
Settlements						
\$299,999 and under	21	18	-14.3%	136	87	-36.0%
\$300,000 - \$499,999	320	261	-18.4%	1022	1020	-0.2%
\$500,000 - \$749,999	231	236	2.2%	709	819	15.5%
\$750,000 - \$999,999	125	114	-8.8%	344	346	0.6%
\$1,000,000 - \$1,499,999	67	80	19.4%	214	271	26.6%
\$1,500,000 & higher	24	25	4.2%	97	118	21.6%
Grand Total:	788	734	-6.9%	2522	2661	5.5%

DETACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements in May was **down 6.9%** compared to May 2016. Year-to-date, there has been an **increase of 5.5%**.
- The average sales price for detached homes **increased 5.0%** in May 2017 compared to May 2016.
- The average sales price year-to-date is **up 4.0%**.

Average Sales Price:	May 2016	May 2017	% Change	YTD 2016	YTD 2017	% Change
Fee Simple Detached	\$650,067	\$682,542	5.0%	\$648,822	\$674,731	4.0%

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 May 2017 was 38.8%; that compares to a rate of 35.9% 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 2016 rate in **red**. This month there was **improvement for 11 of 18 individual categories**, and one remained the same.

Condo/Co-op	May 2016			May 2017		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	401	252	38.6%	334	235	41.3%
\$300,000 - \$499,999	165	83	33.5%	178	68	27.6%
\$500,000 - \$749,999	62	21	25.3%	42	24	36.4%
\$750,000 - \$999,999	9	3	25.0%	7	6	46.2%
\$1,000,000 - \$1,499,999	10	2	16.7%	9	3	25.0%
\$1,500,000 & higher	10	4	28.6%	25	1	3.8%
Grand Total:	657	365	35.7%	595	337	36.2%

ABSORPTION RATES - CONDOS AND CO-OPS

- The overall absorption rate for condos and co-ops for May 2017 was 36.2%, up slightly from the 35.7% rate in May 2016.

Fee Simple Attached	May 2016			May 2017		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	152	170	52.8%	80	113	58.5%
\$300,000 - \$499,999	216	113	34.3%	153	158	50.8%
\$500,000 - \$749,999	74	42	36.2%	82	44	34.9%
\$750,000 - \$999,999	20	15	42.9%	29	11	27.5%
\$1,000,000 - \$1,499,999	16	2	11.1%	24	3	11.1%
\$1,500,000 & higher	2	0	0.0%	7	0	0.0%
Grand Total:	480	342	41.6%	375	329	46.7%

ABSORPTION RATES - ATTACHED HOMES

- The overall absorption rate for attached homes for May 2017 was 46.7%, up from the 41.6% rate in May 2016.

Fee Simple Detached	May 2016			May 2017		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	28	41	59.4%	8	20	71.4%
\$300,000 - \$499,999	451	321	41.6%	314	321	50.6%
\$500,000 - \$749,999	489	274	35.9%	406	257	38.8%
\$750,000 - \$999,999	282	130	31.6%	306	139	31.2%
\$1,000,000 - \$1,499,999	271	81	23.0%	256	78	23.4%
\$1,500,000 & higher	280	34	10.8%	318	35	9.9%
Grand Total:	1801	881	32.8%	1608	850	34.6%

ABSORPTION RATES - DETACHED HOMES

- May 2016's absorption rate for detached homes was 34.6%, up moderately from the 32.8% rate of May 2016.
- And as we have seen in the other property types, the absorption rates are higher for the lower-priced categories.