

## MARKET IN A MINUTE

### A SUMMARY OF MARKET CONDITIONS FOR MAY 2017

#### CONTRACTS



Contract activity in May 2017 was **up 2.9%** from May 2016, and there were increases for the top four price categories. Through the first five months of 2017, new contract activity is **up 3.7%** compared to the first five months of 2016. The average number of days on the market for homes receiving contracts was 27 days in May 2017, down from 32 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 93% (May 2005) and as low as 29% (December 2008). In May 2017, the Urgency Index was **76.7%**, up from 73.7% in May 2016.

#### INVENTORY



The number of homes on the market at the end of May was **up 7.0%** compared to the end of May 2016. Inventory increased in four of the six price categories. Additionally, the number of new listings coming on the market **increased 14.7%**, compared to May 2016. The higher inventory more than offset the modest increase in contract activity, increasing supply to 1.4 months at the end of May compared to 1.3 months at the end of May 2016. However, DC continues to have the lowest supply in the region.

#### 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 **7.9% higher today** than it was a decade ago in May 2007, and is also **7.5% higher** than May of last year. The mortgage payment for a median priced home (\$2,809) was higher in May as the median rented price (\$2,550).

#### DIRECTION OF THE MARKET



The most encouraging news in May 2017 was the 14.7% 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. Even though overall months' supply increased by a tiny amount, as noted above, Washington, DC continues to have the tightest supply in the region. And it is tight for everything priced less than \$1,500,000. 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 challenging market for buyers.

## MONTHLY SUMMARY MAY 2016 vs. MAY 2017

WASHINGTON, DC	May 2016	May 2017	% Change
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%

### 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

WASHINGTON, DC	Year-to-Date		% Change
	Jan-May 2016	Jan-May 2017	
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%

## 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%

## 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%

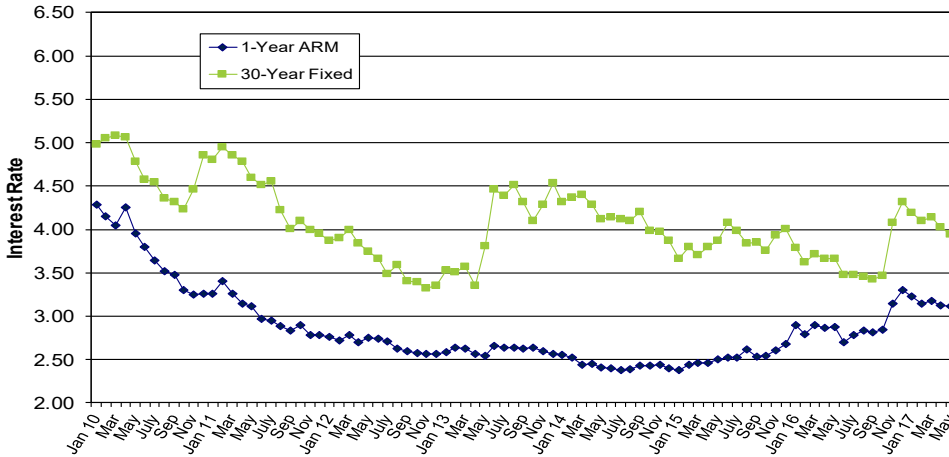
## LOUDOUN COUNTY

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

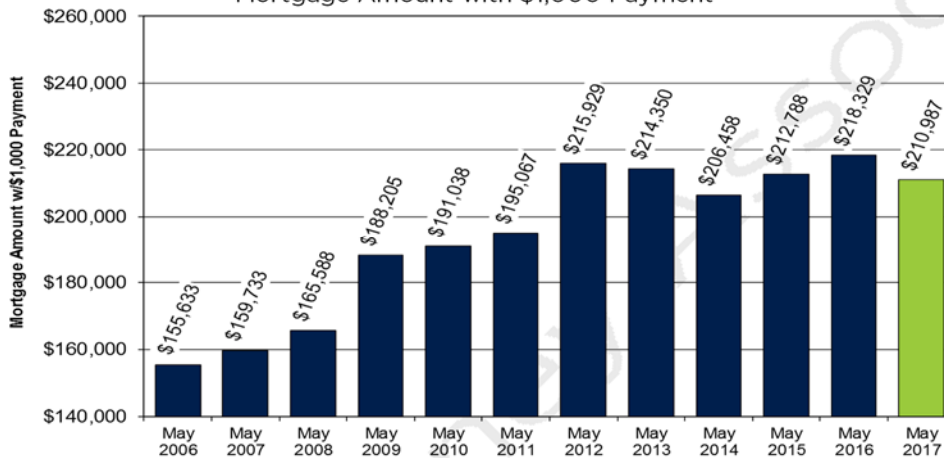


## MORTGAGE RATES

- 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

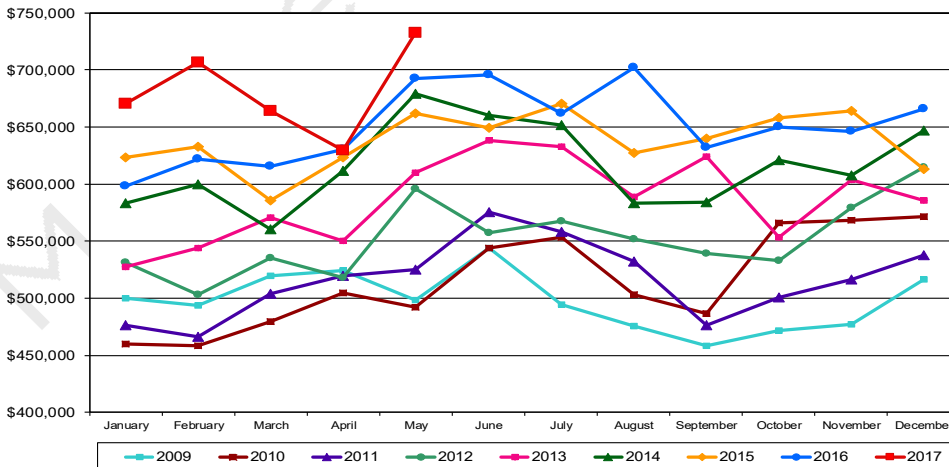


## BUYING POWER

- 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 \$2,604 to purchase a median-priced home. Today it takes a payment of \$2,809 to buy a median-priced home. **That's a 7.9% increase.**
- Recent increases in rates and home prices make today's payment 7.5% more than this time last year.

## AVERAGES SALE PRICE

Washington, DC - 2009-Current

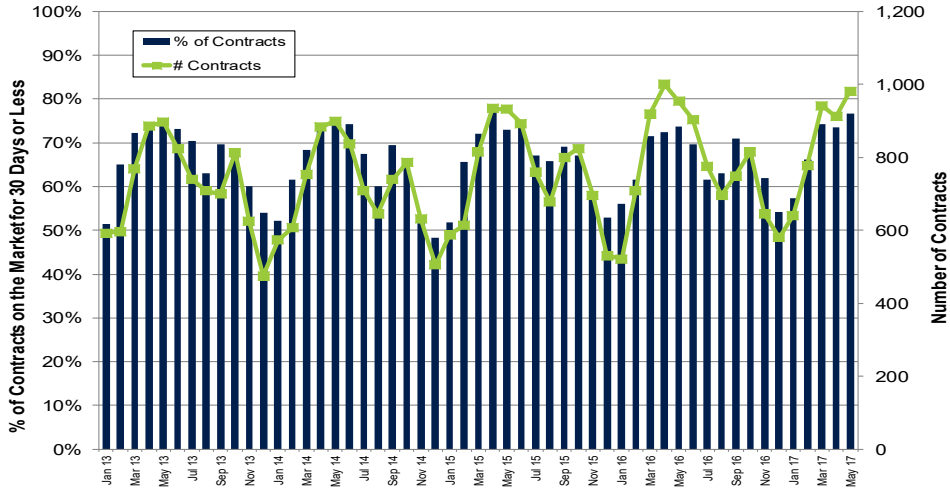


## AVERAGE PRICES

- The average sales price in May 2017 was **\$732,860**, an **increase of 5.8%** from the May 2016 average price of \$692,403.
- DC has the highest average and median sales price in the region.
- Remember that the change in the average sales price - up or down - doesn't mean that individual home prices are impacted the same way.

### URGENCY INDEX

% of Contracts on the Market for 30 Days or Less  
Washington, DC - 2013-Current

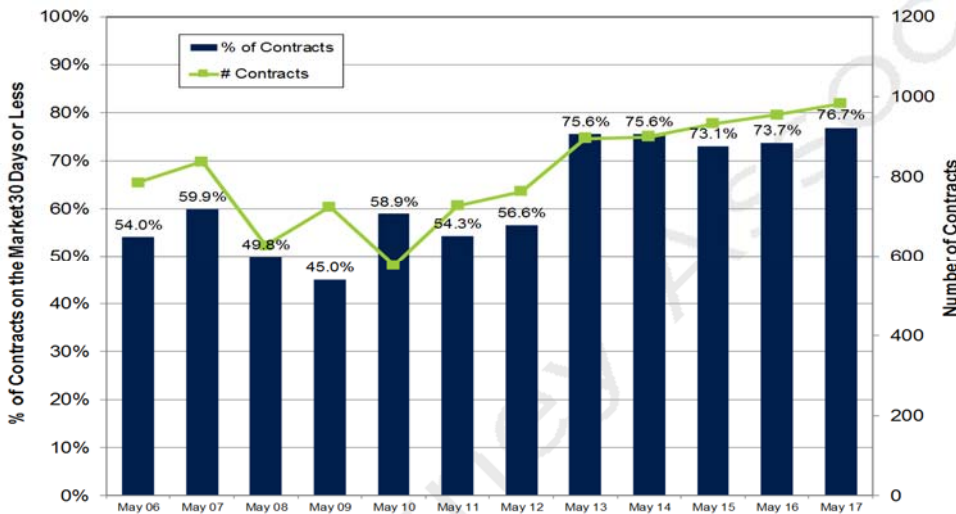


### URGENCY INDEX - 2013-Current

- 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 may 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 an index near 30% range, but that jumped to 50% in 2012, an early indicator that the market was picking up heading into 2013.

### URGENCY INDEX

Washington, DC - May 2006-2017

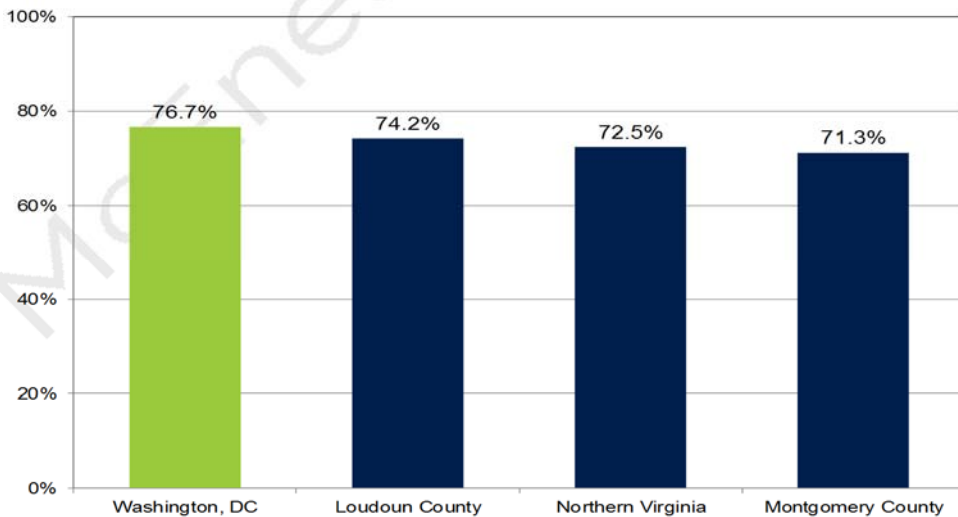


### URGENCY INDEX - May

- In the past 12 years, the May Urgency Index has been as high as 76.7% and as low as 45.0%. And May 2017’s rate tops the best performance during that period of time.
- The average May Urgency Index during the past 12 years is 62.8% – which is significantly lower than where it is now in DC.
- There was a 2.9% **increase** in the number of new contracts for May 2017 compared to 2016 – and the Urgency Index **increased** from 73.7% to 76.7%.

### URGENCY INDEX

DC Metro Area by Jurisdiction Comparison - May 2017

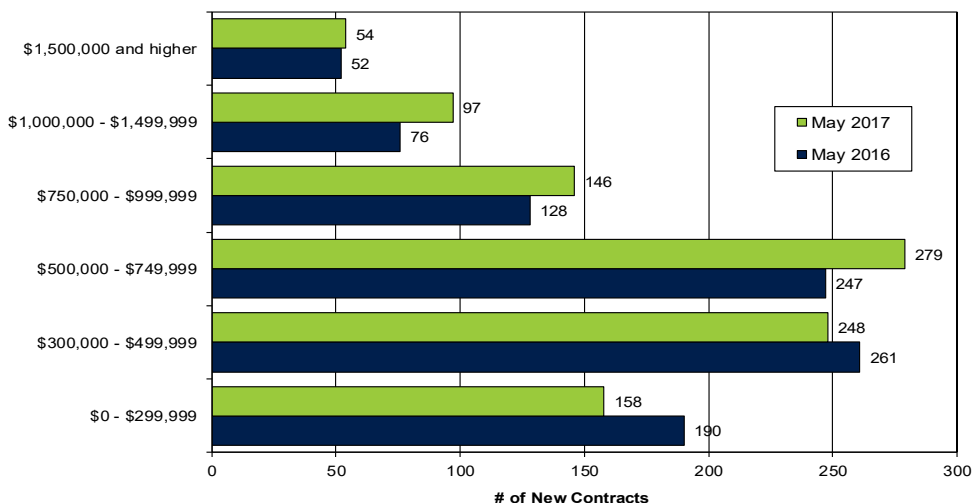


### URGENCY INDEX - DC Metro Area

- The average May Urgency Index during the past 12 years for all four of the jurisdictions we track is 58.9%.
- DC came in first this month followed by Loudoun County and Northern Virginia. The District has fared better than its neighboring jurisdictions for well over a year, and generally has the most robust market in the region.
- As noted above, it is higher than its 12-year average.

## NEW CONTRACT ACTIVITY

Washington, DC - May 2016 vs. May 2017 by Price Range

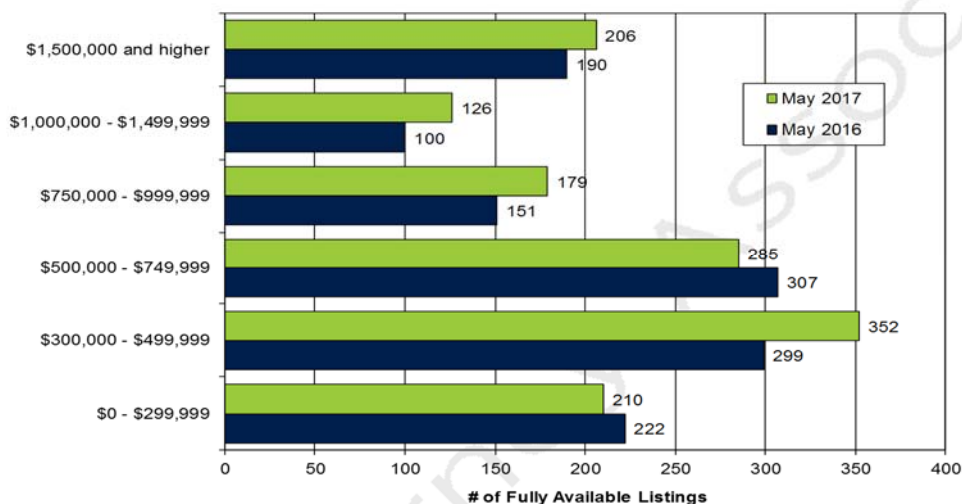


## NEW CONTRACT ACTIVITY

- As noted on page 2, the number of new contracts ratified in May 2017 was **up 2.9%** from May 2016, and there were increases for homes priced more than \$500,000.
- As noted on page 3, contract activity year-to-date is **up 3.7%**.
- Only **19.6%** of all homes going under contract in May had at least one price reduction.

## FULLY AVAILABLE LISTINGS

Washington, DC - May 31, 2016 vs. May 31, 2017

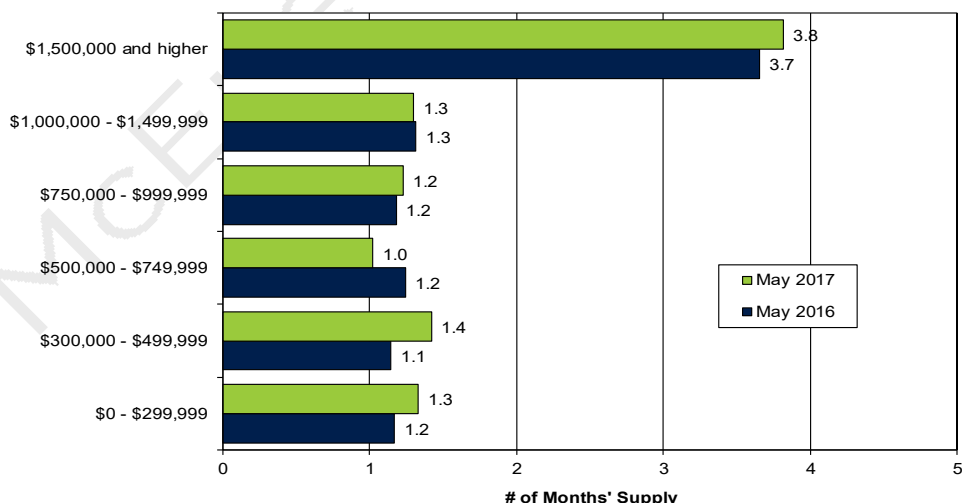


## FULLY AVAILABLE LISTINGS

- As noted on page 2, the available inventory for May 2017 was **up 7.0%** from May 2016. Inventory increased for four price categories.
- DC was the only area jurisdiction with an increase in inventory.
- 33.4%** of all homes on the market have had at least one price reduction since coming on the market.

## MONTHS' SUPPLY

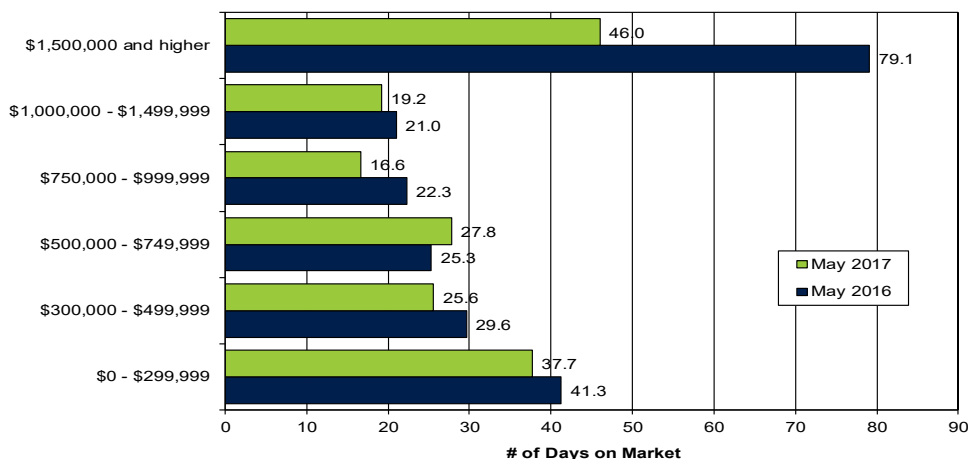
Washington, DC - End of May 2016 vs. End of May 2017



## MONTHS' SUPPLY

- The overall supply of homes on the market at the end of May 2017 was **1.4 months**, up slightly from 1.3 months at the end of May 2016.
- Nonetheless, Washington, DC continues to have the lowest supply in the metro area.
- In addition to the lowest overall supply, DC has the most balanced supply in the region across all but the highest price category.

### AVERAGE NUMBER OF DAYS ON MARKET Washington, DC - May 2016 vs. May 2017 - New Contracts

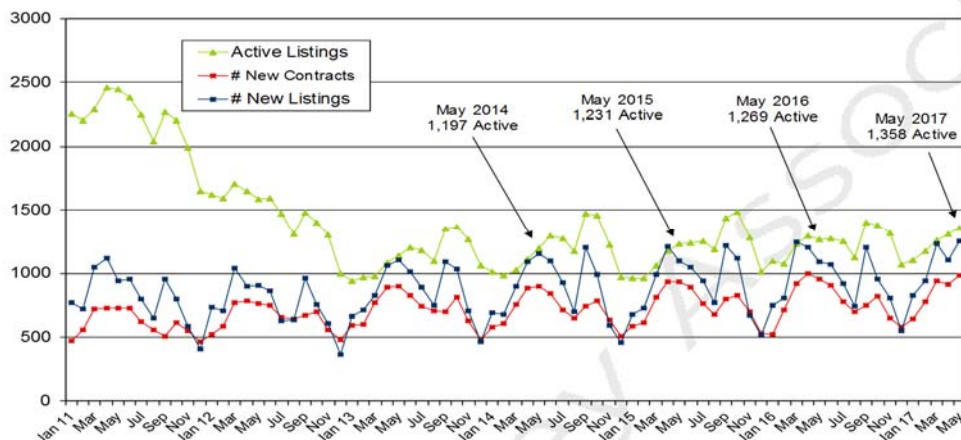


### AVERAGE NUMBER OF DAYS ON THE MARKET - NEW CONTRACTS

- The average number of days on the market for all homes receiving contracts in May 2017 was **27 days**, which was a **15.6% decrease** from May 2016's figure of 32 days.

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

Washington, DC - January 2011-Current

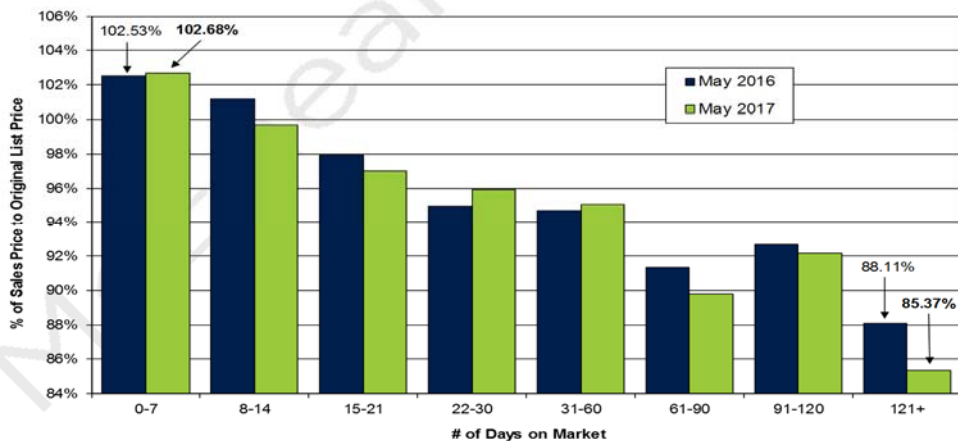


### NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 1,249 new listings that came on the market in May 2017, a **14.7% increase** from the 1,089 in May 2016.
- The wide gap between available listings and new contract activity that characterized the second half of the last decade has steadily narrowed during the past three years.

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

Resale Properties Sold in Washington, DC - 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, **2.68% above** list. Those that took 4 months or longer to sell sold for **14.63% below** the original price.

#### 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	114	112	-1.8%	156	156	0.0%
\$300,000 - \$499,999	198	237	19.7%	212	226	6.6%
\$500,000 - \$749,999	158	171	8.2%	191	166	-13.1%
\$750,000 - \$999,999	47	56	19.1%	59	72	22.0%
\$1,000,000 - \$1,499,999	23	28	21.7%	38	38	0.0%
\$1,500,000 & higher	14	14	0.0%	35	46	31.4%
<b>Grand Total:</b>	<b>554</b>	<b>618</b>	<b>11.6%</b>	<b>691</b>	<b>704</b>	<b>1.9%</b>

### CONDO/CO-OP - LISTINGS

- The number of **new** listings for condos and co-ops coming on the market **increased 11.6%** compared to May 2016.
- The fully available inventory of condos as of May 31, 2017 is **1.9% more** 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	115	95	-17.4%	483	455	-5.8%
\$300,000 - \$499,999	174	156	-10.3%	748	777	3.9%
\$500,000 - \$749,999	125	130	4.0%	566	539	-4.8%
\$750,000 - \$999,999	31	44	41.9%	134	170	26.9%
\$1,000,000 - \$1,499,999	14	17	21.4%	52	80	53.8%
\$1,500,000 & higher	8	5	-37.5%	31	30	-3.2%
<b>Grand Total:</b>	<b>467</b>	<b>447</b>	<b>-4.3%</b>	<b>2014</b>	<b>2051</b>	<b>1.8%</b>

### CONDO/CO-OP - CONTRACTS

- The number of condos and co-ops receiving ratified contracts **decreased 4.3%** in May 2017 compared to May 2016.
- Year-to-date, contract activity is **up 1.8%** compared to 2016.

### SETTLEMENTS

Condo/Co-op Settlements	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
\$299,999 and under	84	89	6.0%	351	359	2.3%
\$300,000 - \$499,999	160	167	4.4%	599	671	12.0%
\$500,000 - \$749,999	138	129	-6.5%	480	499	4.0%
\$750,000 - \$999,999	35	47	34.3%	118	155	31.4%
\$1,000,000 - \$1,499,999	12	16	33.3%	41	69	68.3%
\$1,500,000 & higher	8	7	-12.5%	19	28	47.4%
<b>Grand Total:</b>	<b>437</b>	<b>455</b>	<b>4.1%</b>	<b>1608</b>	<b>1781</b>	<b>10.8%</b>

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

- The number of condos and co-ops settling in May 2017 **increased 4.1%** compared to May 2016. Year-to-date, the number of settlements is **up 10.8%**.
- The average price was **up 4.3%** compared to May 2016.
- Year-to-date, the average price is **up 6.3%**.

Average Sales Price:	May 2016	May 2017	% Change	YTD 2016	YTD 2017	% Change
Condo/Co-op	\$512,511	\$534,513	4.3%	\$491,649	\$522,579	6.3%



## 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	51	39	-23.5%	54	39	-27.8%
\$300,000 - \$499,999	62	76	22.6%	50	76	52.0%
\$500,000 - \$749,999	105	124	18.1%	88	89	1.1%
\$750,000 - \$999,999	72	91	26.4%	61	69	13.1%
\$1,000,000 - \$1,499,999	45	61	35.6%	41	58	41.5%
\$1,500,000 & higher	25	38	52.0%	57	62	8.8%
<b>Grand Total:</b>	<b>360</b>	<b>429</b>	<b>19.2%</b>	<b>351</b>	<b>393</b>	<b>12.0%</b>

### ATTACHED HOMES - LISTINGS

- The number of new listings coming on the market in May 2017 for fee simple attached homes **increased 19.2%** compared to May 2016.
- The fully active inventory at the end of May **increased 12.0%** 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	57	41	-28.1%	233	213	-8.6%
\$300,000 - \$499,999	59	59	0.0%	316	320	1.3%
\$500,000 - \$749,999	92	122	32.6%	405	447	10.4%
\$750,000 - \$999,999	66	66	0.0%	280	296	5.7%
\$1,000,000 - \$1,499,999	36	50	38.9%	141	187	32.6%
\$1,500,000 & higher	16	22	37.5%	76	88	15.8%
<b>Grand Total:</b>	<b>326</b>	<b>360</b>	<b>10.4%</b>	<b>1451</b>	<b>1551</b>	<b>6.9%</b>

### ATTACHED HOMES - CONTRACTS

- Contract activity for attached homes **increased 10.4%** in May 2017 compared to May 2016.
- Year-to-date, contract activity is **up 6.9%** compared to last year.

### SETTLEMENTS

Fee Simple Attached	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
<b>Settlements</b>						
\$299,999 and under	25	39	56.0%	153	163	6.5%
\$300,000 - \$499,999	52	57	9.6%	235	291	23.8%
\$500,000 - \$749,999	98	112	14.3%	345	367	6.4%
\$750,000 - \$999,999	66	84	27.3%	240	262	9.2%
\$1,000,000 - \$1,499,999	43	51	18.6%	125	163	30.4%
\$1,500,000 & higher	18	27	50.0%	64	81	26.6%
<b>Grand Total:</b>	<b>302</b>	<b>370</b>	<b>22.5%</b>	<b>1162</b>	<b>1327</b>	<b>14.2%</b>

### ATTACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **increased 22.5%** in May 2017 compared to May 2016. Year-to-date, the number of settlements is **up 14.2%**.
- The average sales price was **up 2.2%** in May 2017 compared to May 2016.
- The average sales price year-to-date is **up 2.5%**.

Average Sales Price:	May 2016	May 2017	% Change	YTD 2016	YTD 2017	% Change
Fee Simple Attached	\$769,555	\$786,658	2.2%	\$711,088	\$728,534	2.5%

## Analysis by Property Type - Fee Simple Detached

### LISTINGS

Fee Simple Detached	New This Month			Total Active		
	2016	2017	% Change	2016	2017	% Change
<b>Listings</b>						
\$299,999 and under	14	16	14.3%	12	15	25.0%
\$300,000 - \$499,999	25	37	48.0%	37	50	35.1%
\$500,000 - \$749,999	31	24	-22.6%	28	30	7.1%
\$750,000 - \$999,999	39	43	10.3%	31	38	22.6%
\$1,000,000 - \$1,499,999	29	37	27.6%	21	30	42.9%
\$1,500,000 & higher	37	45	21.6%	98	98	0.0%
<b>Grand Total:</b>	<b>175</b>	<b>202</b>	<b>15.4%</b>	<b>227</b>	<b>261</b>	<b>15.0%</b>

### DETACHED HOMES - LISTINGS

- The number of new listings for fee simple detached homes **increased 15.4%** in May 2017 compared to May 2016.
- The number of detached homes on the market on May 31, 2016 was **up 15.0%** compared to May 31, 2016.

### CONTRACTS

Fee Simple Detached	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
<b>Contracts</b>						
\$299,999 and under	18	22	22.2%	69	73	5.8%
\$300,000 - \$499,999	28	33	17.9%	141	142	0.7%
\$500,000 - \$749,999	30	27	-10.0%	114	116	1.8%
\$750,000 - \$999,999	31	36	16.1%	125	122	-2.4%
\$1,000,000 - \$1,499,999	26	30	15.4%	86	94	9.3%
\$1,500,000 & higher	28	27	-3.6%	104	106	1.9%
<b>Grand Total:</b>	<b>161</b>	<b>175</b>	<b>8.7%</b>	<b>639</b>	<b>653</b>	<b>2.2%</b>

### DETACHED HOMES - CONTRACTS

- Contract activity for detached homes **increased 8.7%** in May 2017 compared to May 2016.
- The number of contracts year-to-date **increased 2.2%**.

### SETTLEMENTS

Fee Simple Detached	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
<b>Settlements</b>						
\$299,999 and under	13	12	-7.7%	52	42	-19.2%
\$300,000 - \$499,999	22	21	-4.5%	102	99	-2.9%
\$500,000 - \$749,999	20	27	35.0%	82	96	17.1%
\$750,000 - \$999,999	26	28	7.7%	98	92	-6.1%
\$1,000,000 - \$1,499,999	20	28	40.0%	69	79	14.5%
\$1,500,000 & higher	28	31	10.7%	72	94	30.6%
<b>Grand Total:</b>	<b>129</b>	<b>147</b>	<b>14.0%</b>	<b>475</b>	<b>502</b>	<b>5.7%</b>

### DETACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **increased 14.0%** in May 2017 compared to May 2016. Year-to-date, there has been an **increase of 5.7%**.
- The average sales price for detached homes **increased just 0.4%** in May 2017 compared to May 2016.
- The average price year-to-date **increased 11.6%**.

Average Sales Price:	May 2016	May 2017	% Change	YTD 2016	YTD 2017	% Change
Fee Simple Detached	\$1,110,763	\$1,114,717	0.4%	\$938,232	\$1,047,436	11.6%

## 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 condos/co-ops priced \$500,000-\$749,000 in May 2017 was 43.9%; that compares to a rate of 39.6% 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 just 5 of the 18 individual price categories** – but DC still has the highest absorption rates in the region.

Condo/Co-op	May 2016			May 2017		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	156	115	42.4%	156	95	<b>37.8%</b>
\$300,000 - \$499,999	212	174	45.1%	226	156	<b>40.8%</b>
\$500,000 - \$749,999	191	125	39.6%	166	130	<b>43.9%</b>
\$750,000 - \$999,999	59	31	34.4%	72	44	<b>37.9%</b>
\$1,000,000 - \$1,499,999	38	14	26.9%	38	17	<b>30.9%</b>
\$1,500,000 & higher	35	8	18.6%	46	5	<b>9.8%</b>
<b>Grand Total:</b>	<b>691</b>	<b>467</b>	<b>40.3%</b>	<b>704</b>	<b>447</b>	<b>38.8%</b>

### ABSORPTION RATES - CONDOS AND CO-OPS

- The overall absorption rate for condos and co-ops for May was 38.8%, a decrease from the 40.3% rate in May 2016.
- The absorption rate for condos across most price ranges is more balanced in DC than anywhere else in the region.

Fee Simple Attached	May 2016			May 2017		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	54	57	51.4%	39	41	<b>51.3%</b>
\$300,000 - \$499,999	50	59	54.1%	76	59	<b>43.7%</b>
\$500,000 - \$749,999	88	92	51.1%	89	122	<b>57.8%</b>
\$750,000 - \$999,999	61	66	52.0%	69	66	<b>48.9%</b>
\$1,000,000 - \$1,499,999	41	36	46.8%	58	50	<b>46.3%</b>
\$1,500,000 & higher	57	16	21.9%	62	22	<b>26.2%</b>
<b>Grand Total:</b>	<b>351</b>	<b>326</b>	<b>48.2%</b>	<b>393</b>	<b>360</b>	<b>47.8%</b>

### ABSORPTION RATES - ATTACHED HOMES

- The overall absorption rate for attached homes for May was 47.8%, which is slightly less than the 48.2% rate in May 2016.
- Again, look at the balance across most price ranges.

Fee Simple Detached	May 2016			May 2017		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	12	18	60.0%	15	22	<b>59.5%</b>
\$300,000 - \$499,999	37	28	43.1%	50	33	<b>39.8%</b>
\$500,000 - \$749,999	28	30	51.7%	30	27	<b>47.4%</b>
\$750,000 - \$999,999	31	31	50.0%	38	36	<b>48.6%</b>
\$1,000,000 - \$1,499,999	21	26	55.3%	30	30	<b>50.0%</b>
\$1,500,000 & higher	98	28	22.2%	98	27	<b>21.6%</b>
<b>Grand Total:</b>	<b>227</b>	<b>161</b>	<b>41.5%</b>	<b>261</b>	<b>175</b>	<b>40.1%</b>

### ABSORPTION RATES - DETACHED HOMES

- May 2017's absorption rate for detached homes was 40.1%, a decrease from 41.5% in May 2016.
- And the balance among the price ranges is evident here as well.