

MARKET IN A MINUTE

A SUMMARY OF MARKET CONDITIONS FOR MAY 2017

CONTRACTS



Contract activity in May 2017 was almost unchanged, **down just 0.7%** from May 2016, with decreases in the number of contracts in four of the six price categories. Through the first five months of 2017, new contract activity is also almost unchanged, **up just 0.1%** 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 41 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. The Index has been as high as 92% (April 2004) and as low as 23% (August 2006). In May 2017, the Index was 74.2%, up from 64.3% in May 2016.

INVENTORY



The number of homes on the market at the end of May was **down 20.6%** compared to the end of May 2016, and it was down in the four lowest price categories. The drop in inventory of homes priced less than \$500,000 is even more significant, **down 34%**. However, the number of new listings coming on the market **increased 5.5%** compared to May 2016. The drop in inventory was the sole reason for the drop in overall supply, with supply at the end of May down to 1.8 months compared to the 2.3 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 **19.2% lower today** than it was a decade ago in May 2007, but is it **9.2% higher** than it was this time last year because of rising home price and mortgage rates. The mortgage payment for a median priced home (\$2,251) in May was virtually identical to the median rented price (\$2,250).

DIRECTION OF THE MARKET



The most encouraging news in May 2017 was the 5.5% 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 less than a one-month supply of homes priced less than \$500,000. The absorption rate is higher in 11 of the 14 price categories with activity. 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

	May	May	%
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%

	2016	2017	Change
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%

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

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

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%

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%

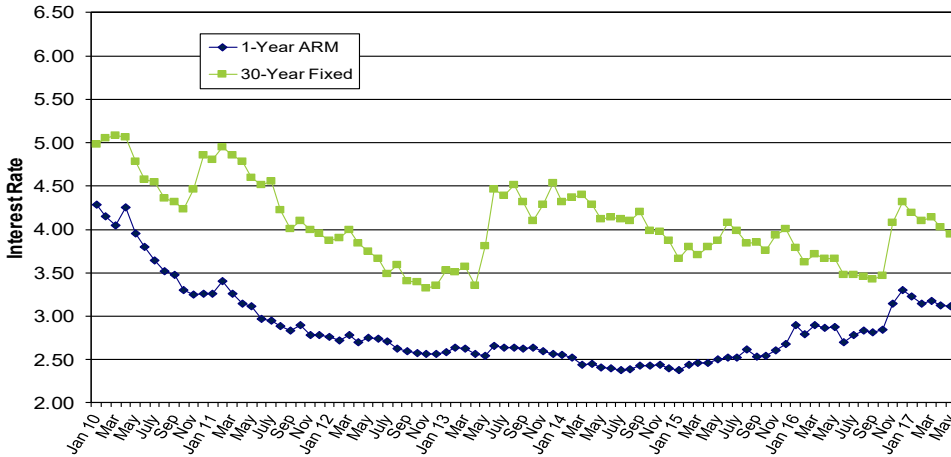
MONTGOMERY COUNTY

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

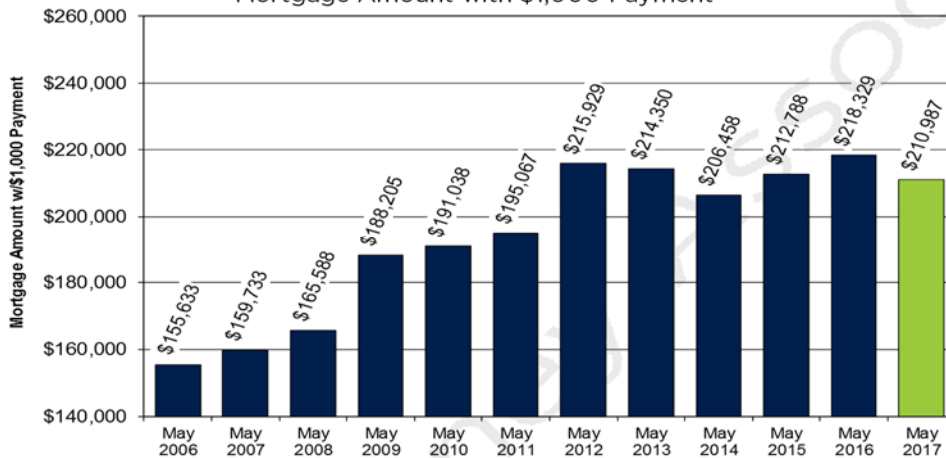


MORTGAGE RATES

- 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

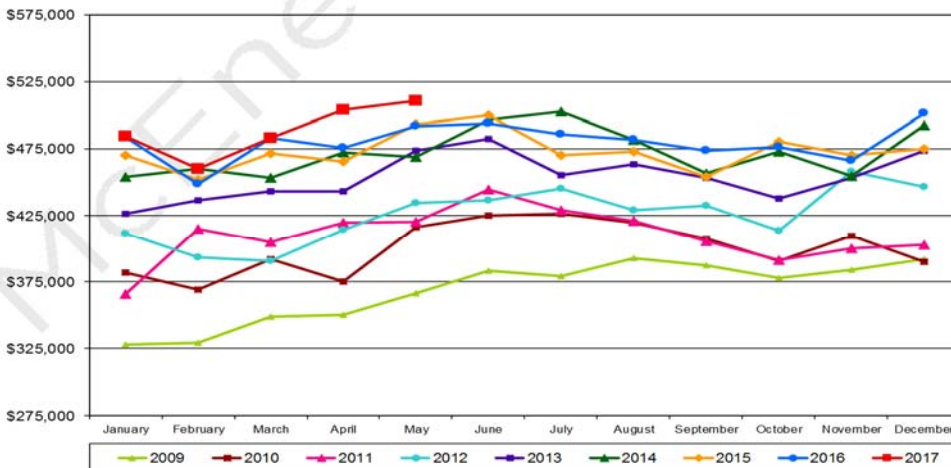


BUYING POWER

- 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 \$2,786 to purchase a median-priced home. Today's lower rates have had a dramatic impact - now it takes a payment of \$2,251 to buy a median-priced home. **That's a 19.2% decrease.**
- However, recent increases in rates make today's payment 9.2% more than this time last year.

AVERAGE SALES PRICE

Loudoun County - 2009-Current

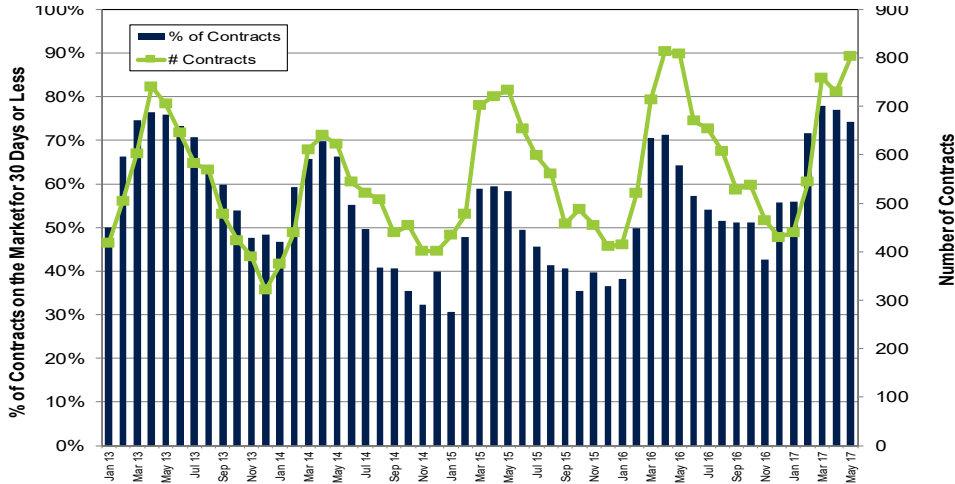


AVERAGE PRICES

- The average sales price in May 2017 was \$511,025 which was a **4.0% increase** from the May 2016 average price of \$491,487.
- The median sales price **increased 5.6%**.
- 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
Loudoun County - 2013-Current

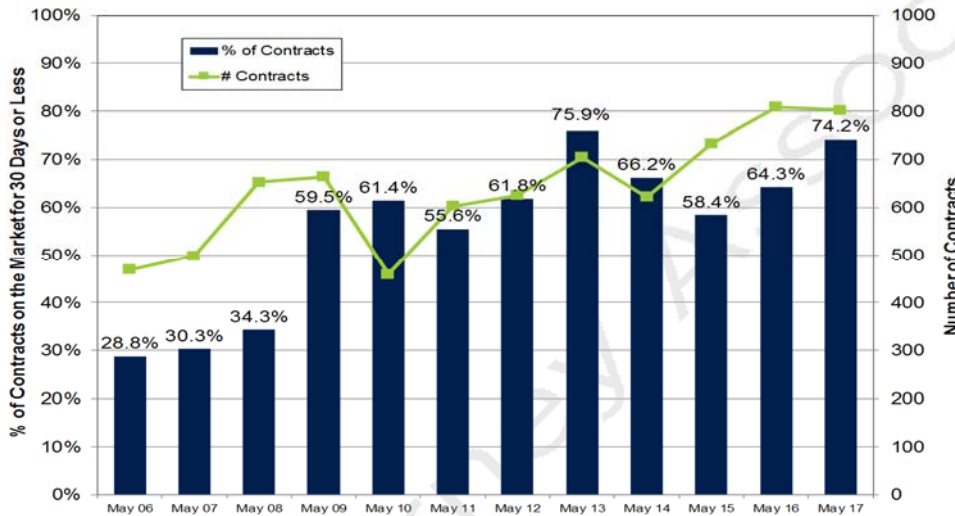


URGENCY INDEX - 2013-Current

- 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 45% index, but that jumped to 52% in 2012, an early indicator that the market was picking up heading into 2013.

URGENCY INDEX

Loudoun County - May 2006-2017

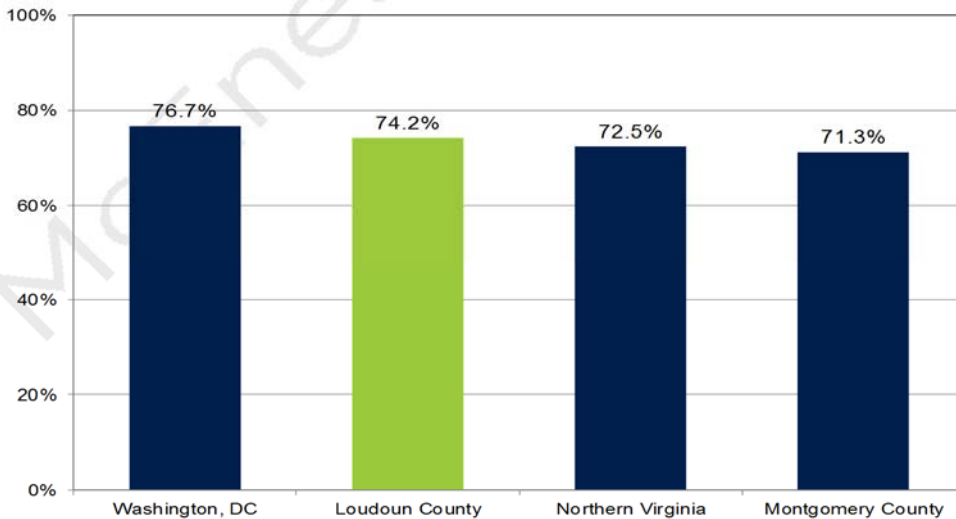


URGENCY INDEX - May

- During the past 12 years, the May Urgency Index has been as high as 75.9% and as low as 28.8%.
- The average May Urgency Index during the past 12 years is 55.9% – which is significantly lower than where we are today.
- Contract activity is **down just 0.7%** from last May – but the Urgency Index **increased** from 64.3% to 74.2%.

URGENCY INDEX

DC Metro Area by Jurisdiction Comparison - May 2017

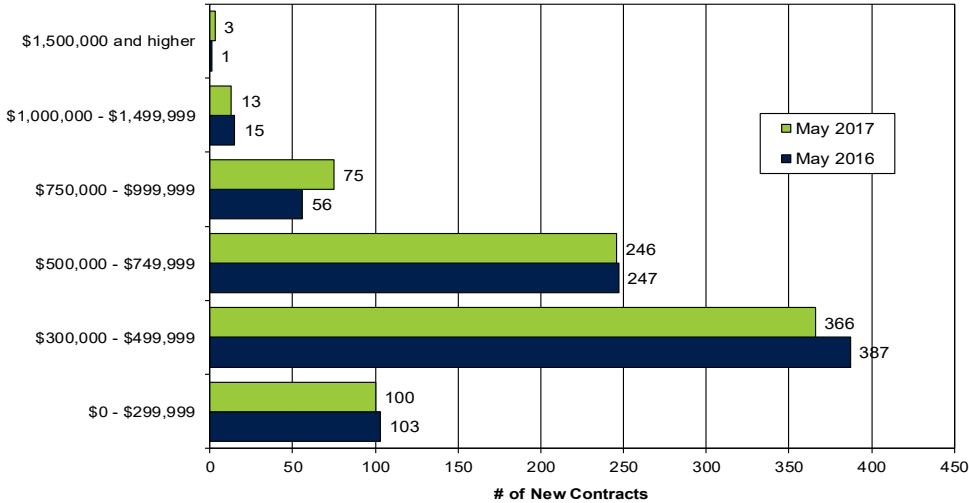


URGENCY INDEX - DC Metro Area

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

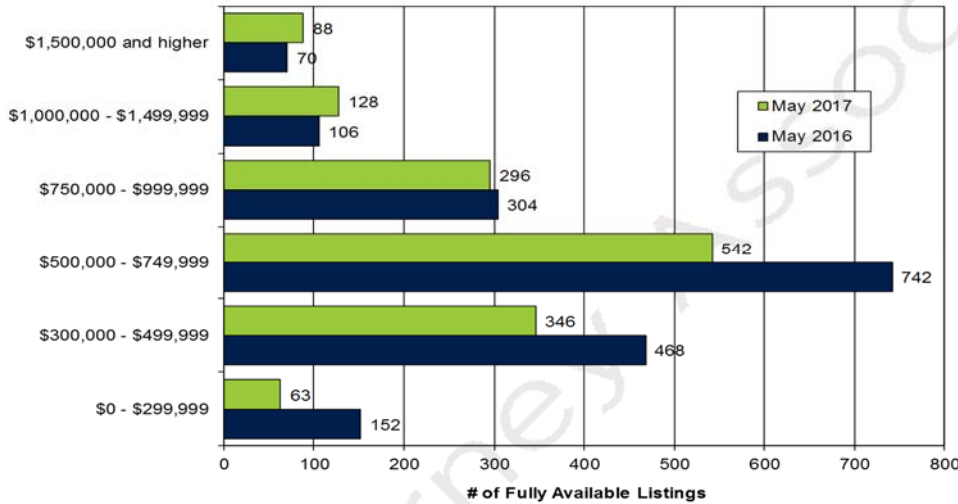
NEW CONTRACT ACTIVITY

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



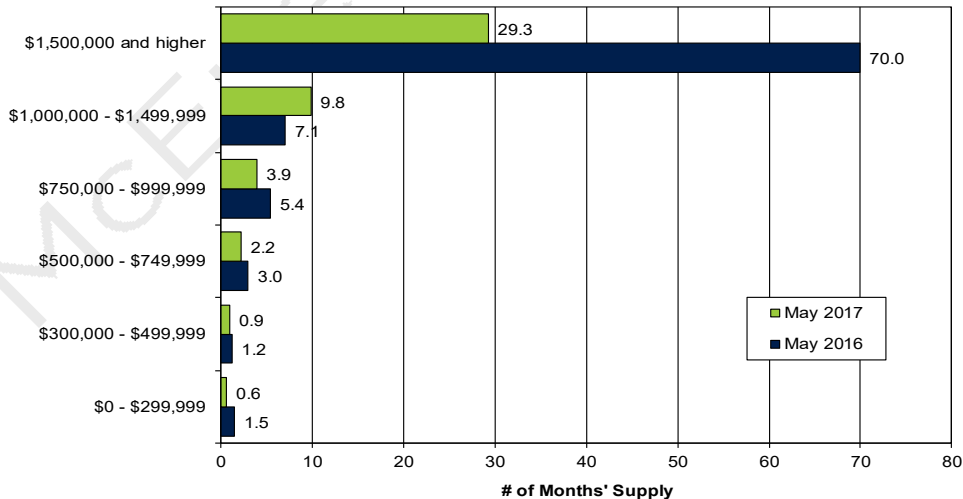
FULLY AVAILABLE LISTINGS

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



MONTHS' SUPPLY

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



NEW CONTRACT ACTIVITY

- As noted on page 2, the number of new contracts ratified in May 2017 was **down just 0.7%** from the number of contracts ratified in May 2016.
- Only two price categories had increases in contract activity.
- As noted on page 3, contract activity year-to-date is almost unchanged, **up just 0.1%**.
- 24.5%** of all homes going under contract in May 2017 had at least one price reduction before going under contract.

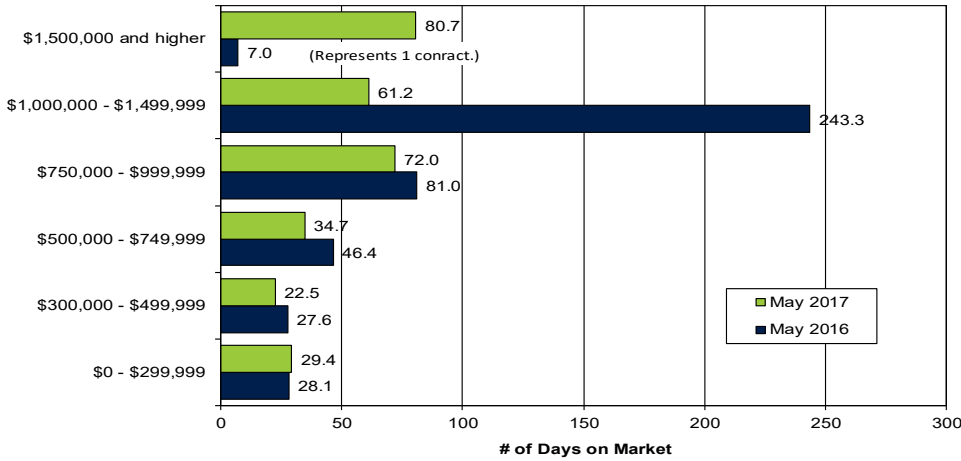
FULLY AVAILABLE LISTINGS

- As noted on page 2, the available inventory for May 2017 was **down 20.6%** from May 2016. There were decreases for homes priced less than \$1 million, with significant drops for homes priced less than \$749,000.
- 31.9%** of all homes on the market have had at least one price reduction since coming on the market.
- In May 2016, **34.4%** 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 **1.8 months**, down from 2.3 months at the end of May 2016.
- Supply was lower in five of the six price categories.
- This is the 25th month in a row with a decrease in months' supply after twenty consecutive months with increases.

AVERAGE NUMBER OF DAYS ON MARKET Loudoun County - May 2016 vs. May 2017 - New Contracts

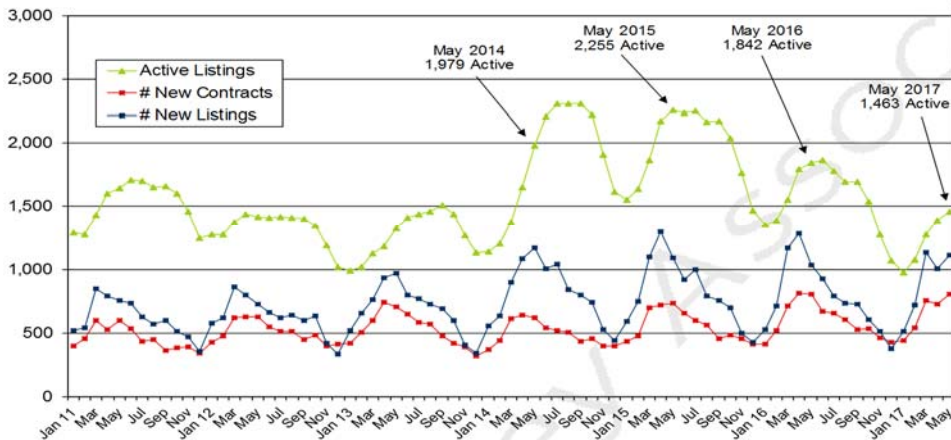


AVERAGE NUMBER OF DAYS ON THE MARKET - NEW CONTRACTS

- The average number of days on the market for all homes receiving contracts in May 2016 was **33 days**, which is a **19.5% decrease** from 41 days in May 2016.

NUMBER OF NEW LISTINGS, NEW CONTRACTS, AND ACTIVE LISTINGS

Loudoun County - January 2011-Current

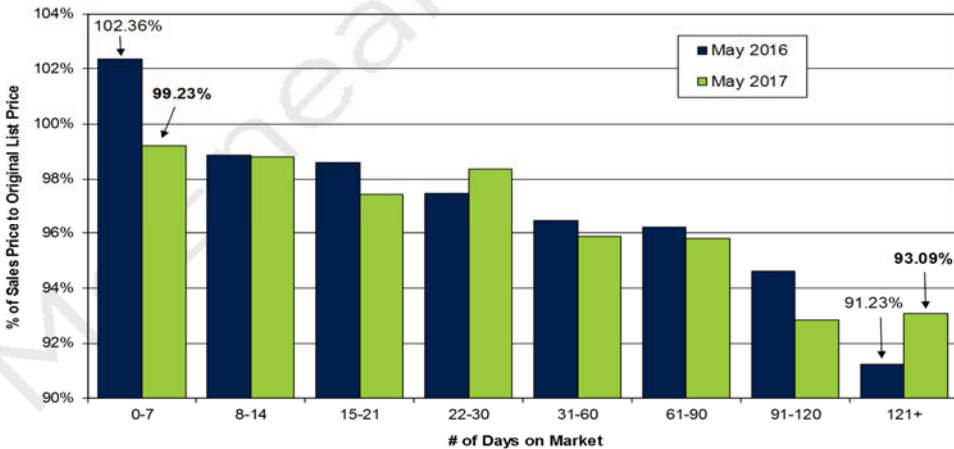


NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 1,090 new listings that came on the market in May 2017, an **increase of 5.5%** from the 1,033 in May 2016.
- The lines representing active listings (green), new listings (blue) and new contracts (red) were tightly grouped much of 2013, but the consistent gap that opened since then has really started to narrow.

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

Resale Properties Sold in Loudoun 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, **0.77% below** list. Those that took more than 120 days to sell sold **6.91% 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	89	68	-23.6%	118	52	-55.9%
\$300,000 - \$499,999	58	69	19.0%	92	90	-2.2%
\$500,000 - \$749,999	5	8	60.0%	11	13	18.2%
\$750,000 - \$999,999	0	1	-	0	2	-
\$1,000,000 - \$1,499,999	0	0	-	0	0	-
\$1,500,000 & higher	0	0	-	0	0	-
Grand Total:	152	146	-3.9%	221	157	-29.0%

CONDO/CO-OP - LISTINGS

- The number of **new** listings for condos and co-ops coming on the market in May 2017 **decreased 3.9%** compared to May 2016.
- The fully available inventory of condos as of May 31, 2017 **decreased 29.0%** compared to 2016.
- As the numbers indicate, condos do not represent a significant slice of the Loudoun market.

CONTRACTS

Condo/Co-op Contracts	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
\$299,999 and under	71	68	-4.2%	298	294	-1.3%
\$300,000 - \$499,999	42	38	-9.5%	165	195	18.2%
\$500,000 - \$749,999	1	3	200.0%	3	13	333.3%
\$750,000 - \$999,999	0	1	-	0	1	-
\$1,000,000 - \$1,499,999	0	0	-	0	0	-
\$1,500,000 & higher	0	0	-	0	0	-
Grand Total:	114	110	-3.5%	466	503	7.9%

CONDO/CO-OP - CONTRACTS

- The number of condos and co-ops receiving ratified contracts **decreased 3.5%** in May 2017 compared to May 2016.
- In Loudoun County, almost 62% of the condo market is for homes priced less than \$300,000.
- Year-to-date, the number of contracts is **up 7.9%**.

SETTLEMENTS

Condo/Co-op Settlements	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
\$299,999 and under	62	59	-4.8%	227	240	5.7%
\$300,000 - \$499,999	31	43	38.7%	126	171	35.7%
\$500,000 - \$749,999	1	3	200.0%	3	9	200.0%
\$750,000 - \$999,999	0	0	-	0	1	-
\$1,000,000 - \$1,499,999	0	0	-	0	0	-
\$1,500,000 & higher	0	0	-	0	0	-
Grand Total:	94	105	11.7%	356	421	18.3%

CONDO/CO-OP - SETTLEMENTS AND AVERAGE PRICE

- The number of condos and co-ops settling in May 2017 **increased 11.7%** compared to May 2016. Year-to-date, the number of settlements is **up 18.3%**.
- The average price was **up 7.7%** compared to May 2016.
- Year-to-date, the average price is **up 8.0%**.

Average Sales Price:	May 2016	May 2017	% Change	YTD 2016	YTD 2017	% Change
Condo/Co-op	\$266,500	\$287,058	7.7%	\$269,042	\$290,579	8.0%

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	31	18	-41.9%	18	6	-66.7%
\$300,000 - \$499,999	261	226	-13.4%	226	126	-44.2%
\$500,000 - \$749,999	39	51	30.8%	85	80	-5.9%
\$750,000 - \$999,999	1	3	200.0%	8	6	-25.0%
\$1,000,000 - \$1,499,999	2	1	-50.0%	4	5	25.0%
\$1,500,000 & higher	0	0	-	0	0	-
Grand Total:	334	299	-10.5%	341	223	-34.6%

ATTACHED HOMES - LISTINGS

- The number of new listings coming on the market in May 2017 for fee simple attached homes **decreased 10.5%** compared to May 2016.
- The fully active inventory at the end of May is **down 34.6%** 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
Contracts						
\$299,999 and under	24	23	-4.2%	121	85	-29.8%
\$300,000 - \$499,999	242	211	-12.8%	920	857	-6.8%
\$500,000 - \$749,999	37	41	10.8%	136	188	38.2%
\$750,000 - \$999,999	1	3	200.0%	3	5	66.7%
\$1,000,000 - \$1,499,999	0	0	-	0	0	-
\$1,500,000 & higher	0	0	-	0	0	-
Grand Total:	304	278	-8.6%	1180	1135	-3.8%

ATTACHED HOMES - CONTRACTS

- Contract activity for attached homes **decreased 8.6%** in May 2017 compared to May 2016.
- Year-to-date, contract activity is **down 3.8%** compared to 2016.

SETTLEMENTS

Fee Simple Attached	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
Settlements						
\$299,999 and under	26	8	-69.2%	79	67	-15.2%
\$300,000 - \$499,999	205	184	-10.2%	677	689	1.8%
\$500,000 - \$749,999	30	37	23.3%	103	142	37.9%
\$750,000 - \$999,999	1	2	100.0%	3	2	-33.3%
\$1,000,000 - \$1,499,999	0	0	-	1	0	-100.0%
\$1,500,000 & higher	0	0	-	0	0	-
Grand Total:	262	231	-11.8%	863	900	4.3%

ATTACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **decreased 11.8%** in May 2017 compared to May 2016. Year-to-date, the number of settlements increased 4.3%.
- The average sales price was **up 7.4%** in May 2017 compared to May 2016.
- The average sales price year-to-date is **up 3.7%**.

Average Sales Price:	May 2016	May 2017	% Change	YTD 2016	YTD 2017	% Change
Fee Simple Attached	\$405,043	\$435,139	7.4%	\$405,141	\$419,939	3.7%

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	14	4	-71.4%	16	5	-68.8%
\$300,000 - \$499,999	118	129	9.3%	150	130	-13.3%
\$500,000 - \$749,999	274	329	20.1%	646	449	-30.5%
\$750,000 - \$999,999	106	131	23.6%	296	288	-2.7%
\$1,000,000 - \$1,499,999	25	30	20.0%	102	123	20.6%
\$1,500,000 & higher	10	22	120.0%	70	88	25.7%
Grand Total:	547	645	17.9%	1280	1083	-15.4%

DETACHED HOMES - LISTINGS

- The number of new listings for fee simple detached homes was **up 17.9%** in May 2017 compared to May 2016.
- The number of detached homes on the market on May 31, 2017 was **down 15.4%** 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	8	9	12.5%	43	38	-11.6%
\$300,000 - \$499,999	103	117	13.6%	457	414	-9.4%
\$500,000 - \$749,999	209	202	-3.3%	864	863	-0.1%
\$750,000 - \$999,999	55	71	29.1%	197	255	29.4%
\$1,000,000 - \$1,499,999	15	13	-13.3%	52	50	-3.8%
\$1,500,000 & higher	1	3	200.0%	13	18	38.5%
Grand Total:	391	415	6.1%	1626	1638	0.7%

DETACHED HOMES - CONTRACTS

- The number of contracts for detached homes in May 2017 **increased 6.1%** compared to May 2016.
- The number of contracts year-to-date is **up 0.7%**.

SETTLEMENTS

Fee Simple Detached	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
Settlements						
\$299,999 and under	5	7	40.0%	31	32	3.2%
\$300,000 - \$499,999	93	79	-15.1%	377	317	-15.9%
\$500,000 - \$749,999	200	212	6.0%	652	697	6.9%
\$750,000 - \$999,999	41	60	46.3%	125	178	42.4%
\$1,000,000 - \$1,499,999	10	7	-30.0%	26	34	30.8%
\$1,500,000 & higher	2	3	50.0%	12	8	-33.3%
Grand Total:	351	368	4.8%	1223	1266	3.5%

DETACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements in May was **up 4.8%** compared to May 2016. Year-to-date, there has been an **increase of 3.5%**.
- The average sales price for detached homes **increased 3.2%** in May 2017 compared to May 2016.
- The average sales price year-to-date is **up 4.1%**.

Average Sales Price:	May 2016	May 2017	% Change	YTD 2016	YTD 2017	% Change
Fee Simple Detached	\$605,004	\$624,098	3.2%	\$589,445	\$613,753	4.1%

Absorption Rate by Property Type

The following tables track absorption rate by property type, comparing the rates in the just-completed month to the rates in the same month of the previous year. The absorption rate is a measure of the health of the market, and tracks the percentage of homes that were on the market during the given month and in the given price range that went under contract. [The formula is # Contracts/ (# Contracts + # Available).] An example: The absorption rate for detached homes priced between \$500,000 and \$749,999 in May 2017 was 31.0%. That compares to a rate of 24.4% 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 11 of 14 individual price categories** with activity, and one remained the same.

Condo/Co-op	May 2016			May 2017		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	118	71	37.6%	52	68	56.7%
\$300,000 - \$499,999	92	42	31.3%	90	38	29.7%
\$500,000 - \$749,999	11	1	8.3%	13	3	18.8%
\$750,000 - \$999,999	0	0	-	2	1	-
\$1,000,000 - \$1,499,999	0	0	-	0	0	-
\$1,500,000 & higher	0	0	-	0	0	-
Grand Total:	221	114	34.0%	157	110	41.2%

ABSORPTION RATES - CONDOS AND COOPS

- The overall absorption rate for condos and co-ops for May 2017 was 41.2%, up from 34.0% in May 2016.
- Safe to say the market for condos priced more than \$500,000 is virtually non-existent.

Fee Simple Attached	May 2016			May 2017		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	18	24	57.1%	6	23	79.3%
\$300,000 - \$499,999	226	242	51.7%	126	211	62.6%
\$500,000 - \$749,999	85	37	30.3%	80	41	33.9%
\$750,000 - \$999,999	8	1	11.1%	6	3	33.3%
\$1,000,000 - \$1,499,999	4	0	0.0%	5	0	0.0%
\$1,500,000 & higher	0	0	-	0	0	-
Grand Total:	341	304	47.1%	223	278	55.5%

ABSORPTION RATES - ATTACHED HOMES

- The overall absorption rate for attached homes for May 2017 was 55.5%, up significantly from May 2016's 47.1%.

Fee Simple Detached	May 2016			May 2017		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	16	8	33.3%	5	9	64.3%
\$300,000 - \$499,999	150	103	40.7%	130	117	47.4%
\$500,000 - \$749,999	646	209	24.4%	449	202	31.0%
\$750,000 - \$999,999	296	55	15.7%	288	71	19.8%
\$1,000,000 - \$1,499,999	102	15	12.8%	123	13	9.6%
\$1,500,000 & higher	70	1	1.4%	88	3	3.3%
Grand Total:	1280	391	23.4%	1083	415	27.7%

ABSORPTION RATES - DETACHED HOMES

- May 2017's absorption rate for detached homes was 27.7%, an increase from the 23.4% rate from May 2016.
- And as we have seen in the other property types, the absorption rates are higher for the lower-priced categories.