

MARKET IN A MINUTE

A SUMMARY OF MARKET CONDITIONS FOR JULY 2017

CONTRACTS



Contract activity in July 2017 was **down 8.7%** from July 2016, and there were decreases in the number of contracts in three of the six price categories. Through the first seven months of 2017, new contract activity is **down just 0.4%** compared to the first seven months of 2016. The average number of days on the market for homes receiving contracts was 43 days in July 2017, down from 49 days in July 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 July compared to the year prior. The Index has been as high as 92% (April 2004) and as low as 23% (August 2006). In July 2017, the Index was 61.8%, up from 54.1% in July 2016.

INVENTORY



The number of homes on the market at the end of July was **down 16.6%** compared to the end of July 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 28%**. The number of new listings coming on the market **decreased 4.8%** compared to July 2016. The drop in inventory more than offset the decrease in contract activity, reducing supply at the end of July to 2.5 months compared to the 2.7 months at the end of July 2016.

INTEREST RATES



The rate for a 30-year fixed mortgage ended July at 3.92%. That's slightly higher than the 3.88% rate at the end of June, but is almost a half point higher than it was this time last year. Rates have remained relatively stable through the first half of 2017. While many – including us – expected rates to be higher at this point in the year, there is little on the horizon that is likely to push rates above 4.25% in the next three months.

AFFORDABILITY



The payment on a no-money-down, 30-year fixed mortgage for a median-priced home is **25.3% lower today** than it was a decade ago in July 2007, but is it **7.3% higher** than it was this time last year because of rising home prices and mortgage rates. The mortgage payment for a median priced home (\$2,162) in July was slightly lower than the median rented price (\$2,250).

DIRECTION OF THE MARKET



The supply and demand picture of the Loudoun County real estate market is a little fuzzy – at least on the demand side. The inventory of available homes on the market continues near historic lows and is especially constrained for homes prices less than \$500,000. However, contract activity – the best reflection of buyer demand – has been spotty. After starting 2017 with three months of solid increases in the number of newly ratified contracts compared to the same time last year, we have now seen three out of the last four months with fewer new contracts. There is no doubt that demand has gradually improved, year after year, as the market recovered from the bubble bursting a decade ago. However, 2017 will almost certainly have unit sales below those of 2003. And Loudoun County has increased in population by 160,000 since then.

MONTHLY SUMMARY JULY 2016 vs. JULY 2017

LOUDOUN COUNTY	July 2016	July 2017	% Change
Number of Sales	654	687	5.0%
Fully Available Inventory on 7/31	1,781	1,486	-16.6%
Number of New Listings	793	755	-4.8%
Number of New Contracts	654	597	-8.7%
Days on Market - New Contracts	49	43	-12.2%
Average Sales Price	\$485,935	\$498,137	2.5%
Average Seller Subsidy	\$3,661	\$3,088	-15.7%
Urgency Index	54.1%	61.8%	14.2%
Months' Supply	2.7	2.5	-8.6%

NORTHERN VIRGINIA

Number of Sales	2,225	2,288	2.8%
Fully Available Inventory on 7/31	5,013	4,407	-12.1%
Number of New Listings	2,619	2,562	-2.2%
Number of New Contracts	1,986	1,928	-2.9%
Days on Market - New Contracts	50	41	-18.0%
Average Sales Price	\$566,262	\$592,103	4.6%
Average Seller Subsidy	\$3,038	\$2,660	-12.4%
Urgency Index	53.3%	60.7%	13.9%
Months' Supply	2.5	2.3	-9.4%

WASHINGTON, DC

Number of Sales	777	837	7.7%
Fully Available Inventory on 7/31	1,250	1,344	7.5%
Number of New Listings	921	935	1.5%
Number of New Contracts	775	831	7.2%
Days on Market - New Contracts	39	37	-5.1%
Average Sales Price	\$661,550	\$716,942	8.4%
Average Seller Subsidy	\$1,962	\$2,147	9.4%
Urgency Index	61.5%	63.1%	2.6%
Months' Supply	1.6	1.6	0.0%

MONTGOMERY COUNTY

Number of Sales	1,267	1,180	-6.9%
Fully Available Inventory on 7/31	2,896	2,677	-7.6%
Number of New Listings	1,400	1,398	-0.1%
Number of New Contracts	1,234	1,140	-7.6%
Days on Market - New Contracts	52	44	-15.4%
Average Sales Price	\$519,470	\$521,536	0.4%
Average Seller Subsidy	\$3,442	\$3,255	-5.4%
Urgency Index	52.5%	58.9%	12.2%
Months' Supply	2.3	2.3	0.0%

* 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		% Change
	Jan-Jul 2016	Jan-Jul 2017	
Number of Closed Sales	3,881	4,083	5.2%
Average Month-End Available Inventory	1,654	1,315	-20.5%
Number of New Listings	6,420	6,214	-3.2%
Number of New Contracts	4,596	4,578	-0.4%
Days on Market - New Contracts	50	37	-26.5%
Average Sales Price	\$482,979	\$498,575	3.2%
Average Seller Subsidy	\$3,867	\$3,085	-20.2%
Average Urgency Index	60.0%	70.8%	18.0%
Average Months' Supply	2.5	2.0	-20.2%

NORTHERN VIRGINIA

Number of Closed Sales	12,798	13,767	7.6%
Average Month-End Available Inventory	4,488	3,816	-15.0%
Number of New Listings	20,513	20,260	-1.2%
Number of New Contracts	14,897	15,325	2.9%
Days on Market - New Contracts	49	41	-16.5%
Average Sales Price	\$560,601	\$579,791	3.4%
Average Seller Subsidy	\$3,044	\$2,671	-12.3%
Average Urgency Index	60.7%	68.3%	12.5%
Average Months' Supply	2.1	1.7	-17.3%

WASHINGTON, DC

Number of Closed Sales	4,938	5,375	8.8%
Average Month-End Available Inventory	1,213	1,292	6.5%
Number of New Listings	7,081	7,595	7.3%
Number of New Contracts	5,783	6,056	4.7%
Days on Market - New Contracts	38	35	-8.0%
Average Sales Price	\$652,585	\$692,901	6.2%
Average Seller Subsidy	\$2,336	\$2,168	-7.2%
Average Urgency Index	67.8%	69.7%	2.8%
Average Months' Supply	1.5	1.5	0.0%

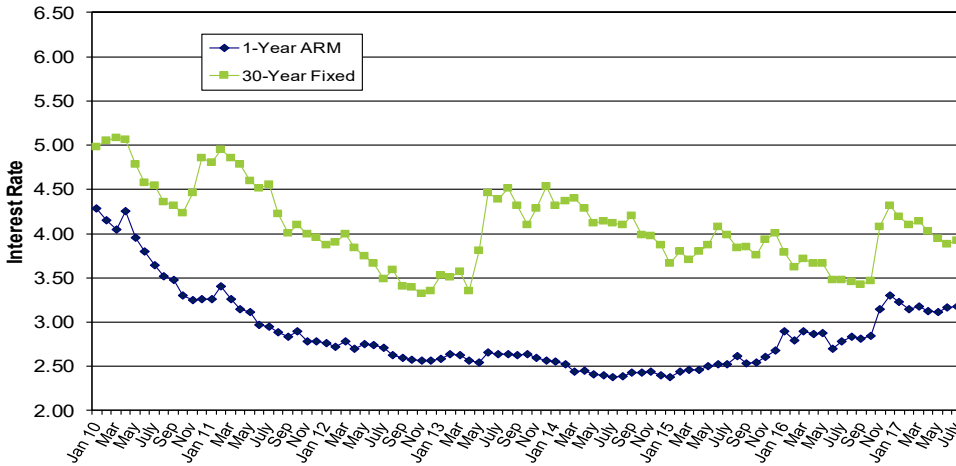
MONTGOMERY COUNTY

Number of Closed Sales	7,476	7,608	1.8%
Average Month-End Available Inventory	2,648	2,311	-12.7%
Number of New Listings	11,489	11,089	-3.5%
Number of New Contracts	8,997	8,635	-4.0%
Days on Market - New Contracts	53	44	-16.9%
Average Sales Price	\$511,340	\$528,034	3.3%
Average Seller Subsidy	\$3,467	\$3,296	-4.9%
Average Urgency Index	57.6%	64.8%	12.6%
Average Months' Supply	2.1	1.9	-9.1%

* 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

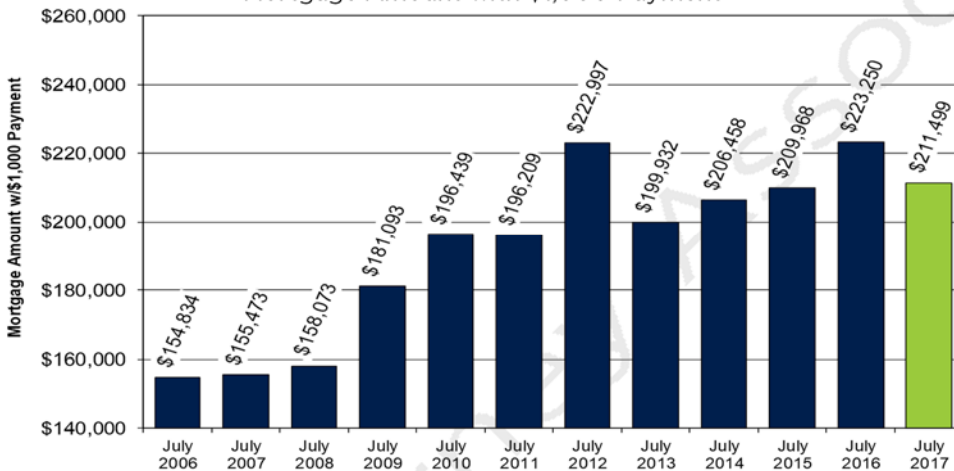


MORTGAGE RATES

- 30-year fixed interest rates at the end of July averaged 3.92%, compared to 3.48% at the end of July 2016.
- One-year adjustable rate mortgages were 3.18% at the end of July 2017, which is up from 2.78% at the end of July 2016.

BUYING POWER

Mortgage Amount with \$1,000 Payment

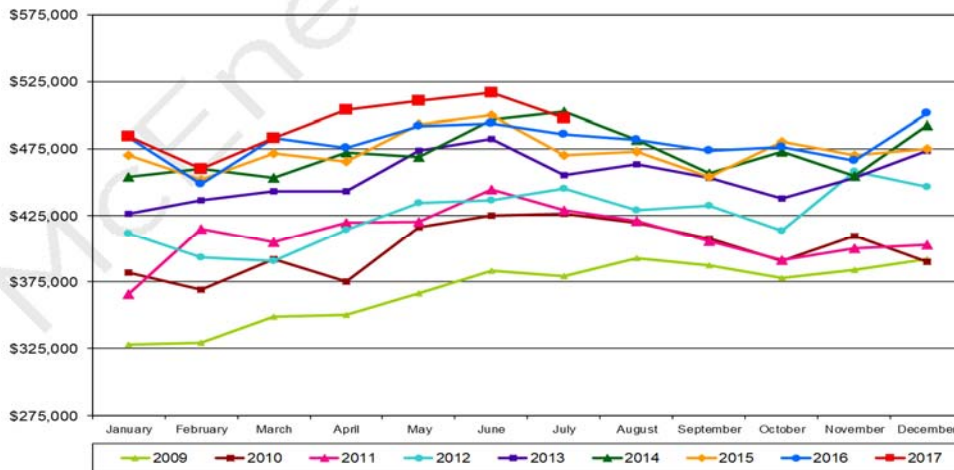


BUYING POWER

- A \$1,000 principal and interest payment supported a loan of \$211,499 at the end of July, which is \$11,751 less than July 2016 but \$56,665 more than July 2007.
- In July 2007, it would have taken a monthly PI payment of \$2,894 to purchase a median-priced home. Today's lower rates have had a dramatic impact - now it takes a payment of \$2,162 to buy a median-priced home. **That's a 25.3% decrease.**
- However, recent increases in rates make today's payment 7.3% more than this time last year.

AVERAGE SALES PRICE

Loudoun County - 2009-Current

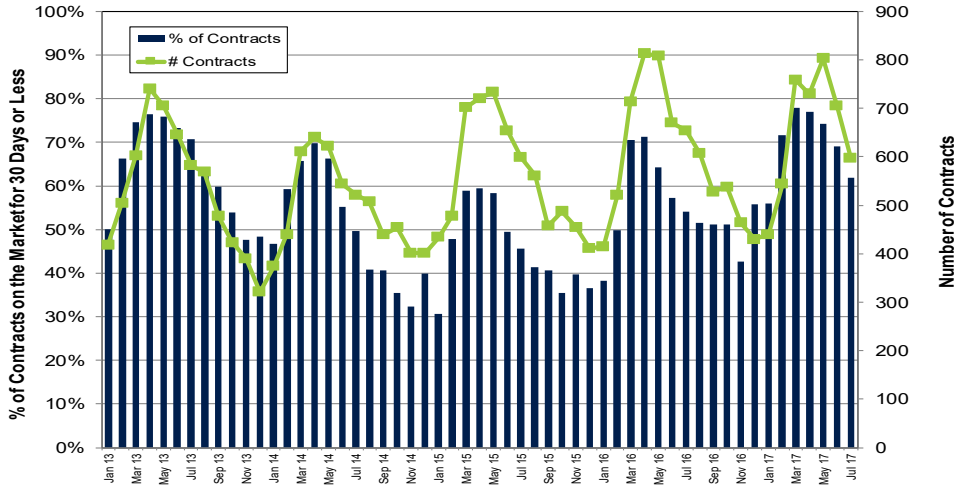


AVERAGE PRICES

- The average sales price in July 2017 was \$498,137, which was a 2.5% increase from the July 2016 average price of \$485,935.
- The median sales price increased 1.1%.
- 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

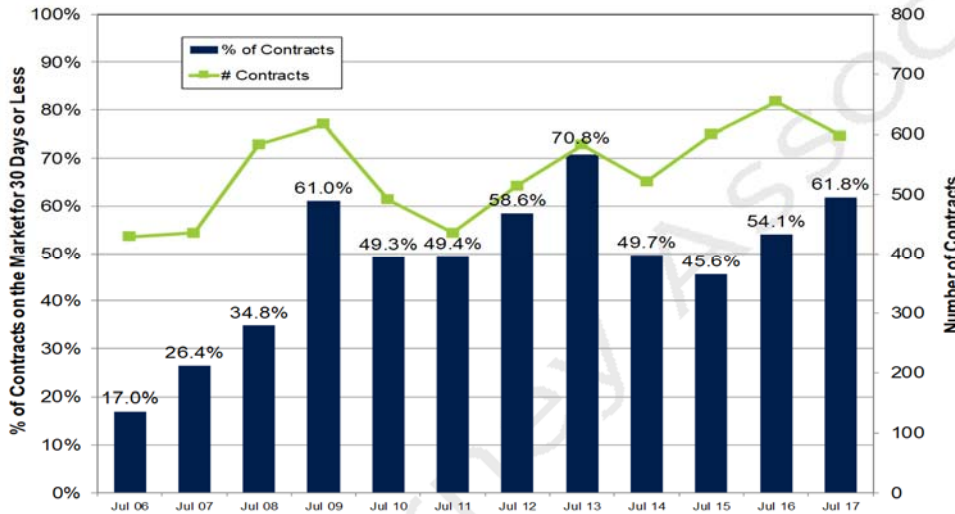


URGENCY INDEX - 2013-Current

- 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 - July 2006-2017

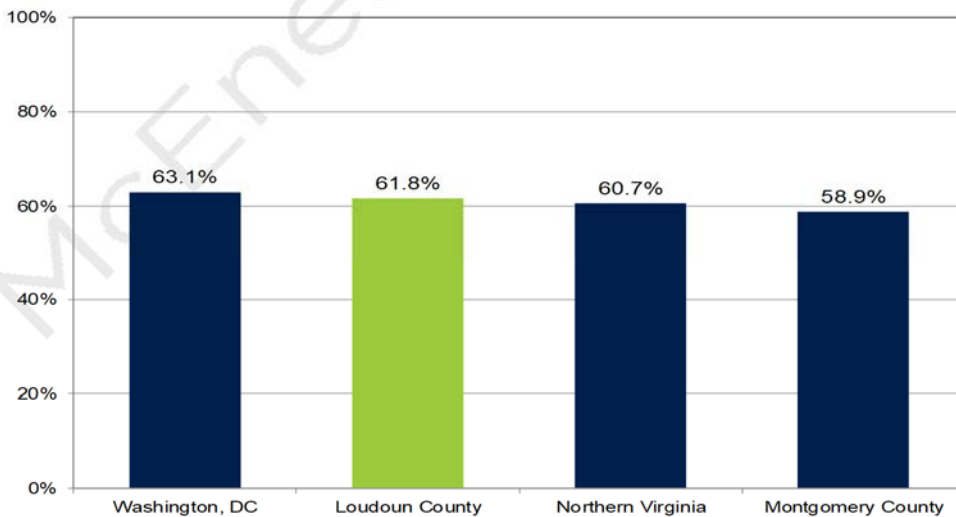


URGENCY INDEX - July

- During the past 12 years, the July Urgency Index has been as high as 70.8% and as low as 17.0%.
- The average July Urgency Index during the past 12 years is 48.2% – which is significantly lower than where we are today.
- Contract activity is **down 8.7%** from last July – and the Urgency Index **increased** from 54.1% to 61.8%.

URGENCY INDEX

DC Metro Area by Jurisdiction Comparison - July 2017

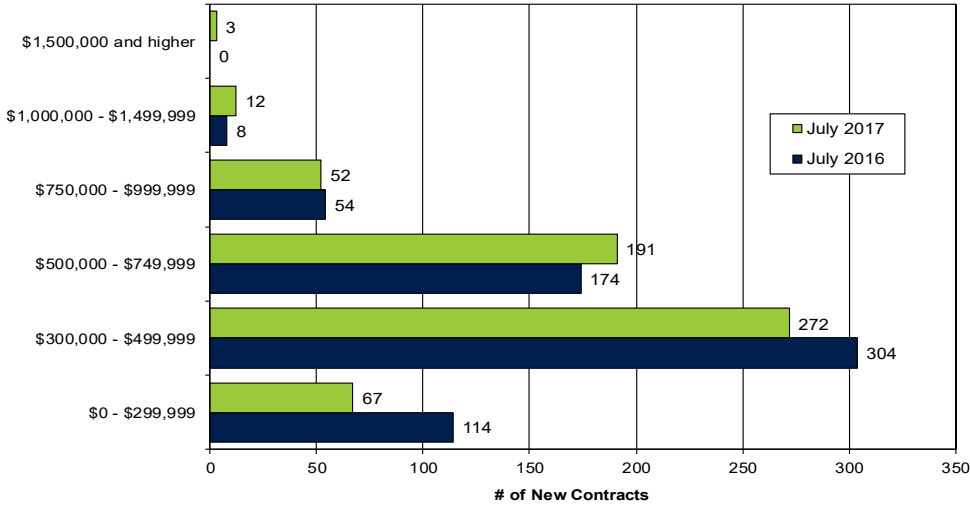


URGENCY INDEX - DC Metro Area

- The average July Urgency Index during the past 12 years for all four of the jurisdictions we track is 49.6% – considerably lower than where we are today.
- Loudoun County is in second place this month. As noted above, it is considerably higher than its 12-year average.

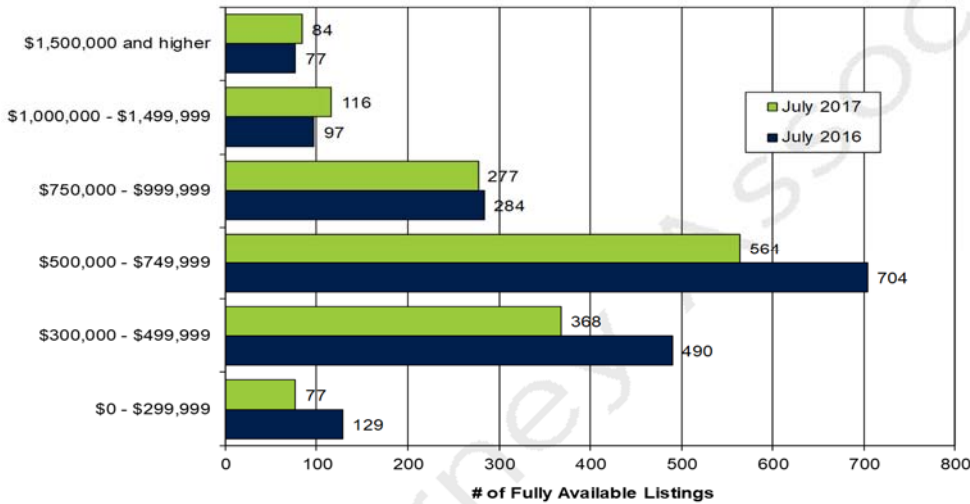
NEW CONTRACT ACTIVITY

Loudoun County – July 2016 vs. July 2017 by Price Range



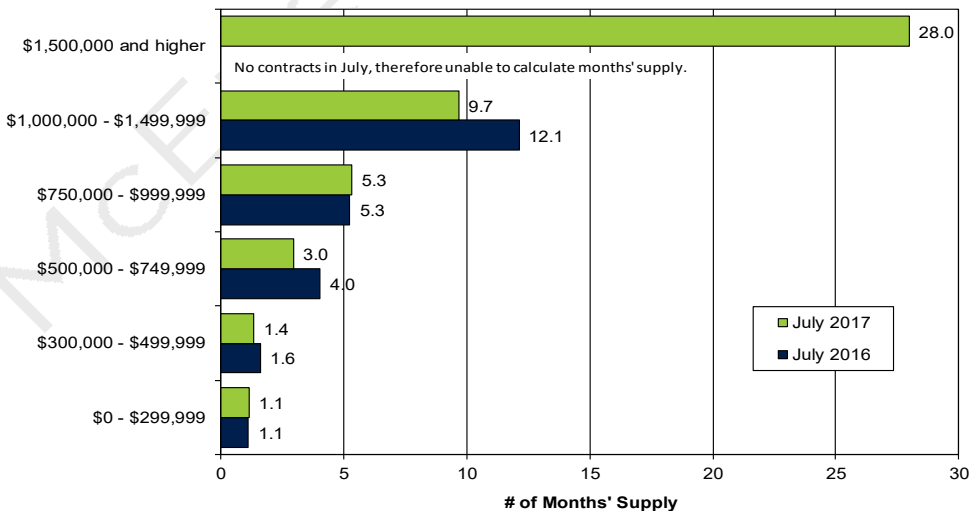
FULLY AVAILABLE LISTINGS

Loudoun County – July 31, 2016 vs. July 31, 2017



MONTHS' SUPPLY

Loudoun County – End of July 2016 vs. End of July 2017



NEW CONTRACT ACTIVITY

- As noted on page 2, the number of new contracts ratified in July 2017 was **down 8.7%** from the number of contracts ratified in July 2016.
- Three price categories had increases in contract activity.
- As noted on page 3, contract activity year-to-date is **down 0.4%**.
- 32.7%** of all homes going under contract in July 2017 had at least one price reduction before going under contract.

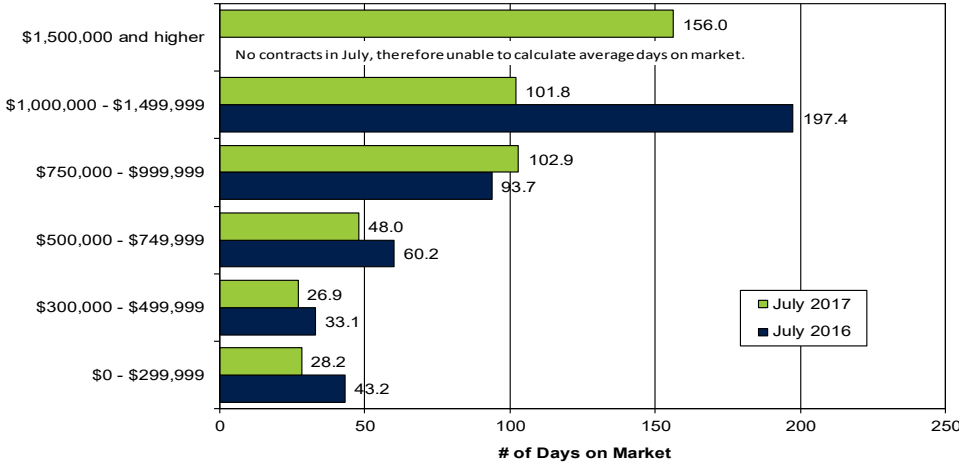
FULLY AVAILABLE LISTINGS

- As noted on page 2, the available inventory for July 2017 was **down 16.6%** from July 2016. There were decreases for homes priced less than \$1 million.
- 35.3%** of all homes on the market have had at least one price reduction since coming on the market.
- In July 2016, **38.5%** 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 July was **2.5 months**, down from 2.7 months at the end of July 2016.
- Supply was lower in three of the six price categories.
- This is the 27th month in a row with a decrease in months' supply after twenty consecutive months with increases.

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

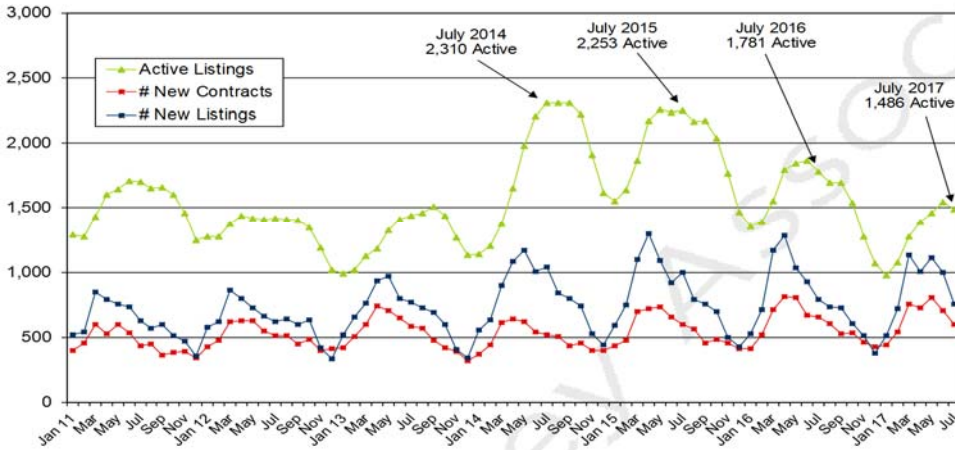


AVERAGE NUMBER OF DAYS ON THE MARKET - NEW CONTRACTS

- The average number of days on the market for all homes receiving contracts in July 2016 was 43 days, which is a 12.2% decrease from 49 days in July 2016.

NUMBER OF NEW LISTINGS, NEW CONTRACTS, AND ACTIVE LISTINGS

Loudoun County - January 2011-Current

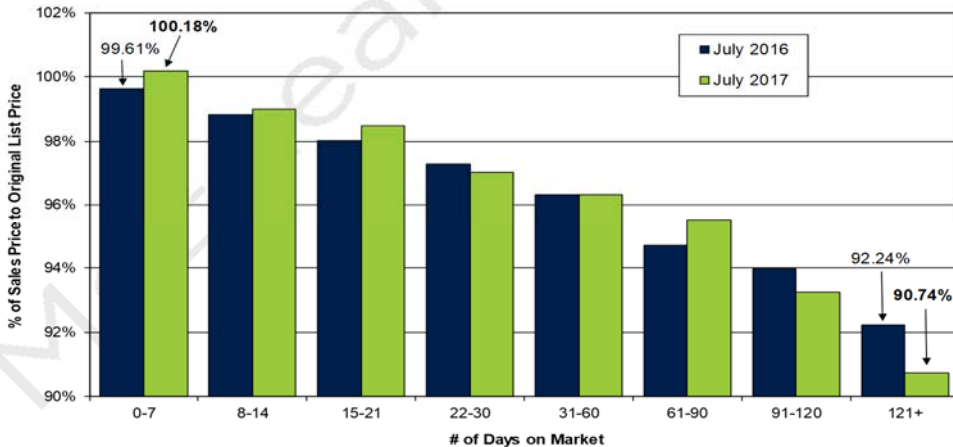


NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 755 new listings that came on the market in July 2017, a decrease of 4.8% from the 793 in July 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 - July 2016 vs. July 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 July 2017 that received contracts their first week on the market sold, on average, 0.18% above list. Those that took more than 120 days to sell sold 9.26% 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	65	53	-18.5%	96	58	-39.6%
\$300,000 - \$499,999	61	44	-27.9%	92	68	-26.1%
\$500,000 - \$749,999	3	2	-33.3%	15	11	-26.7%
\$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:	129	99	-23.3%	203	138	-32.0%

CONDO/CO-OP - LISTINGS

- The number of new listings for condos and co-ops coming on the market in July 2017 decreased 23.3% compared to July 2016.
- The fully available inventory of condos as of July 31, 2017 decreased 32.0% 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	76	46	-39.5%	438	400	-8.7%
\$300,000 - \$499,999	37	43	16.2%	233	294	26.2%
\$500,000 - \$749,999	3	3	0.0%	6	17	183.3%
\$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:	116	92	-20.7%	677	712	5.2%

CONDO/CO-OP - CONTRACTS

- The number of condos and co-ops receiving ratified contracts decreased 20.7% in July 2017 compared to July 2016.
- In Loudoun County, 50% of the condo market is for homes priced less than \$300,000.
- Year-to-date, the number of contracts is up 5.2%.

SETTLEMENTS

Condo/Co-op Settlements	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
\$299,999 and under	63	52	-17.5%	349	349	0.0%
\$300,000 - \$499,999	37	50	35.1%	208	257	23.6%
\$500,000 - \$749,999	0	4	-	4	17	325.0%
\$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:	100	106	6.0%	561	624	11.2%

CONDO/CO-OP - SETTLEMENTS AND AVERAGE PRICE

- The number of condos and co-ops settling in July 2017 increased 6.0% compared to July 2016. Year-to-date, the number of settlements is up 11.2%.
- The average price was up 11.9% compared to July 2016.
- Year-to-date, the average price is up 7.5%.

Average Sales Price:	July 2016	July 2017	% Change	YTD 2016	YTD 2017	% Change
Condo/Co-op	\$269,492	\$301,548	11.9%	\$271,414	\$291,649	7.5%

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	25	18	-28.0%	16	8	-50.0%
\$300,000 - \$499,999	204	202	-1.0%	238	177	-25.6%
\$500,000 - \$749,999	39	46	17.9%	91	98	7.7%
\$750,000 - \$999,999	3	4	33.3%	12	9	-25.0%
\$1,000,000 - \$1,499,999	0	1	-	3	4	33.3%
\$1,500,000 & higher	0	0	-	0	0	-
Grand Total:	271	271	0.0%	360	296	-17.8%

ATTACHED HOMES - LISTINGS

- The number of new listings coming on the market in July 2017 for fee simple attached homes **remained the same** compared to July 2016.
- The fully active inventory at the end of July is **down 17.8%** compared to the available inventory at the end of July 2016.

CONTRACTS

Fee Simple Attached	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
Contracts						
\$299,999 and under	30	18	-40.0%	175	123	-29.7%
\$300,000 - \$499,999	183	156	-14.8%	1319	1213	-8.0%
\$500,000 - \$749,999	23	30	30.4%	188	250	33.0%
\$750,000 - \$999,999	1	1	0.0%	5	6	20.0%
\$1,000,000 - \$1,499,999	0	0	-	0	0	-
\$1,500,000 & higher	0	0	-	0	0	-
Grand Total:	237	205	-13.5%	1687	1592	-5.6%

ATTACHED HOMES - CONTRACTS

- Contract activity for attached homes **decreased 13.5%** in July 2017 compared to July 2016.
- Year-to-date, contract activity is **down 5.6%** compared to 2016.

SETTLEMENTS

Fee Simple Attached	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
Settlements						
\$299,999 and under	25	14	-44.0%	128	103	-19.5%
\$300,000 - \$499,999	183	192	4.9%	1086	1103	1.6%
\$500,000 - \$749,999	22	33	50.0%	160	227	41.9%
\$750,000 - \$999,999	1	0	-100.0%	4	5	25.0%
\$1,000,000 - \$1,499,999	0	0	-	1	0	-100.0%
\$1,500,000 & higher	0	0	-	0	0	-
Grand Total:	231	239	3.5%	1379	1438	4.3%

ATTACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **increased 3.5%** in July 2017 compared to July 2016. Year-to-date, the number of settlements **increased 4.3%**.
- The average sales price was **up 6.7%** in July 2017 compared to July 2016.
- The average sales price year-to-date is **up 4.5%**.

Average Sales Price:	July 2016	July 2017	% Change	YTD 2016	YTD 2017	% Change
Fee Simple Attached	\$397,080	\$423,517	6.7%	\$403,953	\$422,001	4.5%

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	12	4	-66.7%	17	11	-35.3%
\$300,000 - \$499,999	90	85	-5.6%	160	123	-23.1%
\$500,000 - \$749,999	198	203	2.5%	598	455	-23.9%
\$750,000 - \$999,999	65	61	-6.2%	272	267	-1.8%
\$1,000,000 - \$1,499,999	22	23	4.5%	94	112	19.1%
\$1,500,000 & higher	6	9	50.0%	77	84	9.1%
Grand Total:	393	385	-2.0%	1218	1052	-13.6%

DETACHED HOMES - LISTINGS

- The number of new listings for fee simple detached homes was **down 2.0%** in July 2017 compared to July 2016.
- The number of detached homes on the market on July 31, 2017 was **down 13.6%** compared to July 31, 2016.

CONTRACTS

Fee Simple Detached	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
Contracts						
\$299,999 and under	8	3	-62.5%	56	46	-17.9%
\$300,000 - \$499,999	84	73	-13.1%	613	588	-4.1%
\$500,000 - \$749,999	148	158	6.8%	1190	1187	-0.3%
\$750,000 - \$999,999	53	51	-3.8%	288	358	24.3%
\$1,000,000 - \$1,499,999	8	12	50.0%	68	69	1.5%
\$1,500,000 & higher	0	3	-	17	26	52.9%
Grand Total:	301	300	-0.3%	2232	2274	1.9%

DETACHED HOMES - CONTRACTS

- The number of contracts for detached homes in July 2017 **decreased just 0.3%** compared to July 2016.
- The number of contracts year-to-date is **up 1.9%**.

SETTLEMENTS

Fee Simple Detached	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
Settlements						
\$299,999 and under	2	5	150.0%	44	41	-6.8%
\$300,000 - \$499,999	70	97	38.6%	546	532	-2.6%
\$500,000 - \$749,999	196	183	-6.6%	1059	1086	2.5%
\$750,000 - \$999,999	42	46	9.5%	227	286	26.0%
\$1,000,000 - \$1,499,999	11	9	-18.2%	47	61	29.8%
\$1,500,000 & higher	2	2	0.0%	18	15	-16.7%
Grand Total:	323	342	5.9%	1941	2021	4.1%

DETACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements in July was **up 5.9%** compared to July 2016. Year-to-date, there has been an **increase of 4.1%**.
- The average sales price for detached homes **decreased just 0.8%** in July 2017 compared to July 2016.
- The average sales price year-to-date is **up 3.0%**.

Average Sales Price:	July 2016	July 2017	% Change	YTD 2016	YTD 2017	% Change
Fee Simple Detached	\$614,566	\$609,777	-0.8%	\$599,060	\$617,306	3.0%

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 July 2017 was 25.8%. That compares to a rate of 19.8% in July 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 10 of 14 individual price categories** with activity, and two remained the same.

Condo/Co-op	July 2016			July 2017		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	96	76	44.2%	58	46	44.2%
\$300,000 - \$499,999	92	37	28.7%	68	43	38.7%
\$500,000 - \$749,999	15	3	16.7%	11	3	21.4%
\$750,000 - \$999,999	0	0	-	1	0	-
\$1,000,000 - \$1,499,999	0	0	-	0	0	-
\$1,500,000 & higher	0	0	-	0	0	-
Grand Total:	203	116	36.4%	138	92	40.0%

ABSORPTION RATES - CONDOS AND COOPS

- The overall absorption rate for condos and co-ops for July 2017 was 40.0%, up from 36.4% in July 2016.
- Safe to say the market for condos priced more than \$500,000 is limited to virtually non-existent.

Fee Simple Attached	July 2016			July 2017		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	16	30	65.2%	8	18	69.2%
\$300,000 - \$499,999	238	183	43.5%	177	156	46.8%
\$500,000 - \$749,999	91	23	20.2%	98	30	23.4%
\$750,000 - \$999,999	12	1	7.7%	9	1	10.0%
\$1,000,000 - \$1,499,999	3	0	0.0%	4	0	0.0%
\$1,500,000 & higher	0	0	-	0	0	-
Grand Total:	360	237	39.7%	296	205	40.9%

ABSORPTION RATES - ATTACHED HOMES

- The overall absorption rate for attached homes for July 2017 was 40.9%, up slightly from July 2016's 39.7%.

Fee Simple Detached	July 2016			July 2017		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	17	8	32.0%	11	3	21.4%
\$300,000 - \$499,999	160	84	34.4%	123	73	37.2%
\$500,000 - \$749,999	598	148	19.8%	455	158	25.8%
\$750,000 - \$999,999	272	53	16.3%	267	51	16.0%
\$1,000,000 - \$1,499,999	94	8	7.8%	112	12	9.7%
\$1,500,000 & higher	77	0	0.0%	84	3	3.4%
Grand Total:	1218	301	19.8%	1052	300	22.2%

ABSORPTION RATES - DETACHED HOMES

- July 2017's absorption rate for detached homes was 22.2%, an increase from the 19.8% rate from July 2016.
- And as we have seen in the other property types, the absorption rates are higher for the lower-priced categories.