

MARKET IN A MINUTE

A SUMMARY OF MARKET CONDITIONS FOR JULY 2017

CONTRACTS



Contract activity in July 2017 was **down 7.6%** from July 2016, and there were decreases in five of the six price categories. Through the first seven months of 2017, new contract activity is **down 4.0%** compared to the first seven months of 2016. The average number of days on the market for homes receiving contracts was 44 days in July 2017, down from 52 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. During the past 12 years, the Index has been as high as 92% (May 2004) and as low as 16% (December 2007). In July 2017, the Urgency Index was **58.9%**, up from 52.5% in July 2016.

INVENTORY



The number of homes on the market at the end of July was **down 7.6%** compared to the end of July 2016, and it was down in four of the six price categories. The drop in inventory of homes priced less than \$300,000 is even more significant, **down 26%**. The number of new listings coming on the market was essentially unchanged compared to July 2016. The drop in inventory balanced the decrease in contract activity, keeping overall supply at 2.3 months, the same as 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 **35.7% lower today** than it was a decade ago in July 2007, but is **6.5% higher** than July of last year, as a result of the increase in interest rates. The mortgage payment for a median priced home (\$2,2026) was lower than the median rented price (\$2,300).

DIRECTION OF THE MARKET



The supply and demand picture of the Montgomery 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 \$300,000. However, contract activity – the best reflection of buyer demand – has been off this year. After starting 2017 with a 10.7% increase in the number of newly ratified contracts in January compared to last January, we have now seen six consecutive 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, but it is likely that Montgomery County will end 2017 with fewer transactions than last year. However, 2017 will almost certainly have unit sales below those of 2000 and 2001. And Montgomery County has increased in population by 100,000 since then.

MONTHLY SUMMARY JULY 2016 vs. JULY 2017

MONTGOMERY COUNTY	July 2016	July 2017	% Change
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%

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%

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%

LOUDOUN COUNTY

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%

* 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-Jul 2016	Jan-Jul 2017	
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%

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%

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%

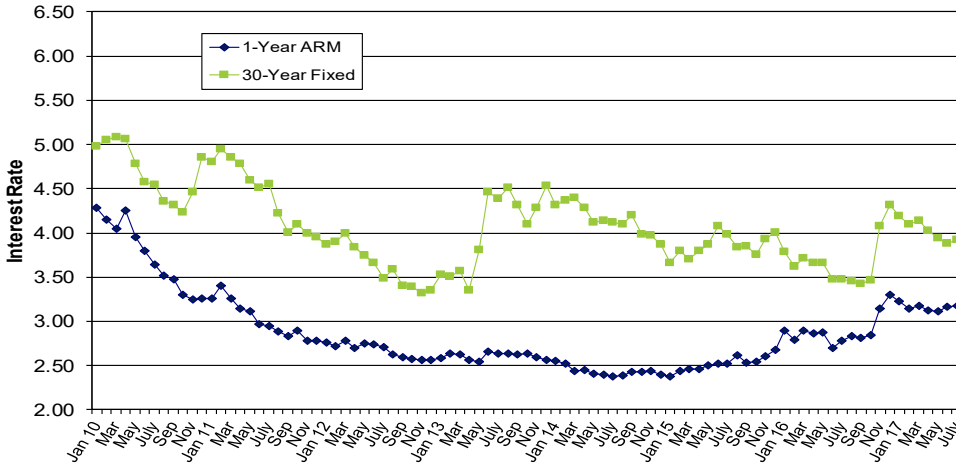
LOUDOUN COUNTY

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%

* 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

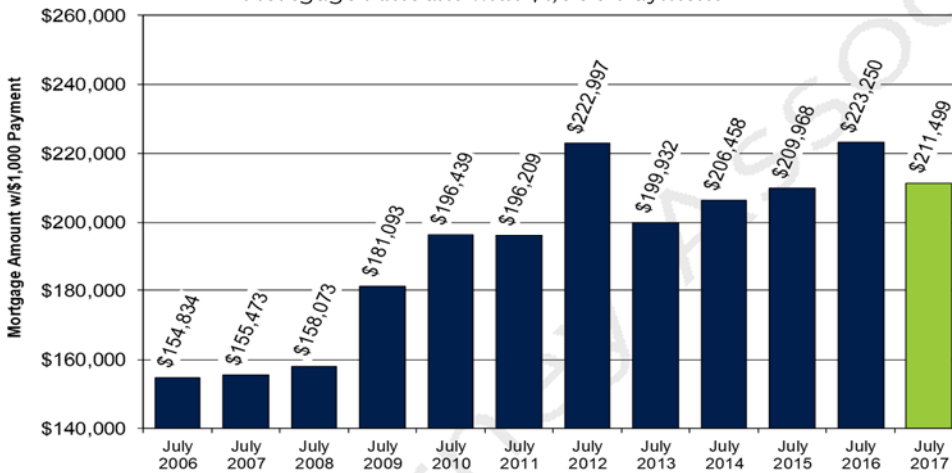


MORTGAGE RATES

- 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

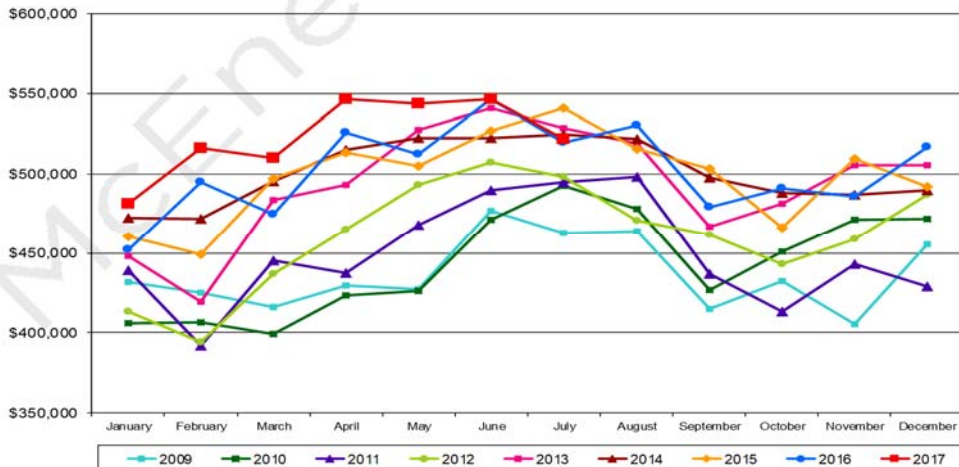


BUYING POWER

- 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 \$3,151 to purchase a median-priced home. Lower rates combined with a lower median price now means it takes a payment of \$2,026 to buy a median-priced home. **That's a 35.7% decrease.**
- However, recent increases in rates and home prices make today's payment 6.5% more than this time last year.

AVERAGES SALE PRICE

Montgomery County - 2009-Current

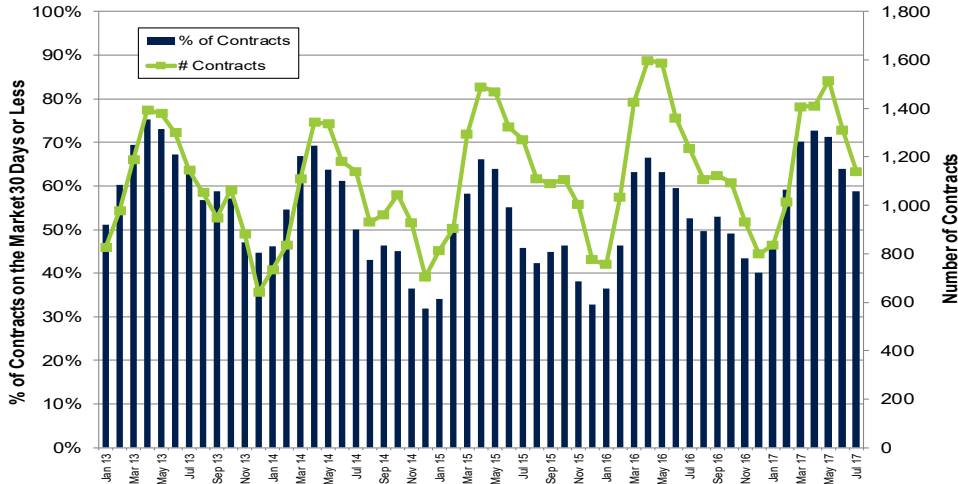


AVERAGE PRICES

- July 2017's average sales price was **\$521,536**, which **increased just 0.4%** from the July 2016 average price of \$519,470.
- 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

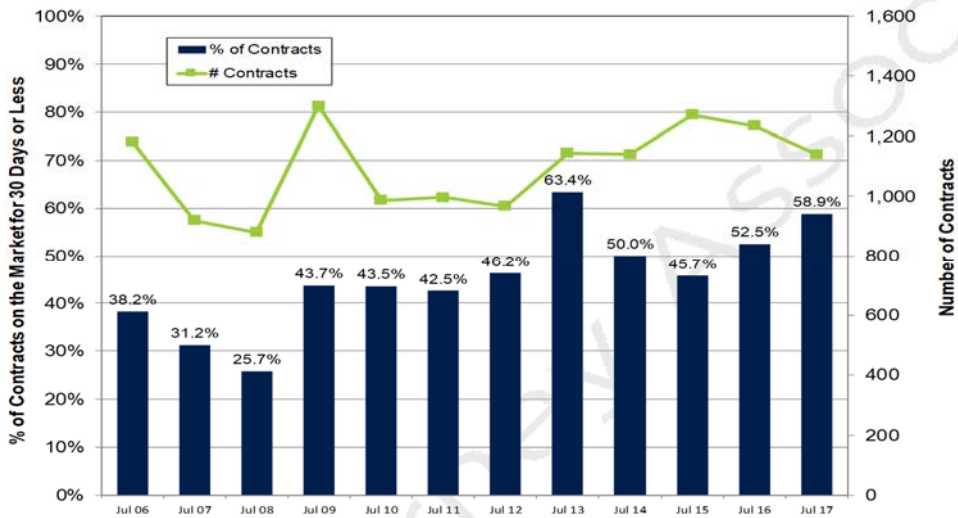


URGENCY INDEX - 2013-Current

- 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 - July 2006-2017

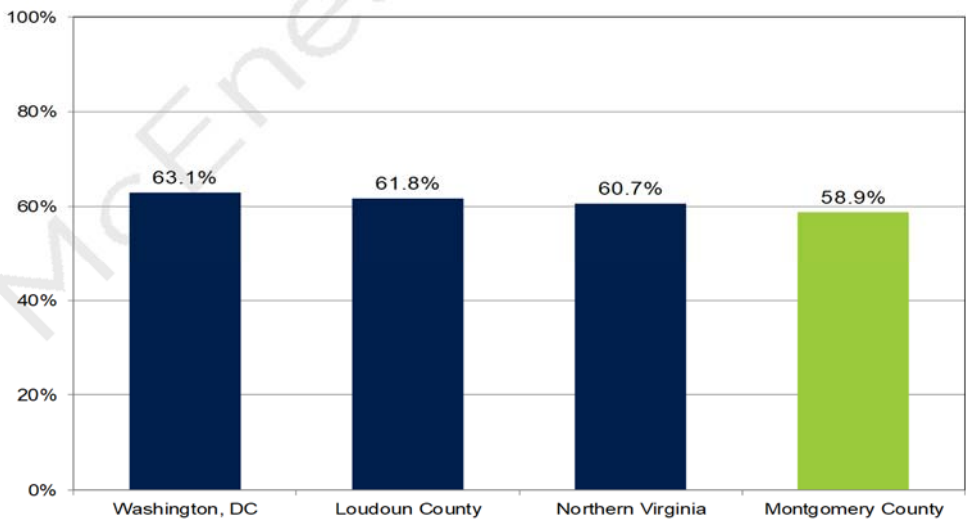


URGENCY INDEX - July

- During the past 12 years, the July Urgency Index has been as high as 63.4% and as low as 25.7%.
- The average July Urgency Index during the past 12 years is 45.1% - which is significantly lower than where we are today.
- There was a 7.6% decrease in the number of new contracts for July 2017 compared to 2016 - but the Urgency Index increased from 52.5% to 58.9%.

URGENCY INDEX

DC Metro Area by Jurisdiction Comparison - July 2017

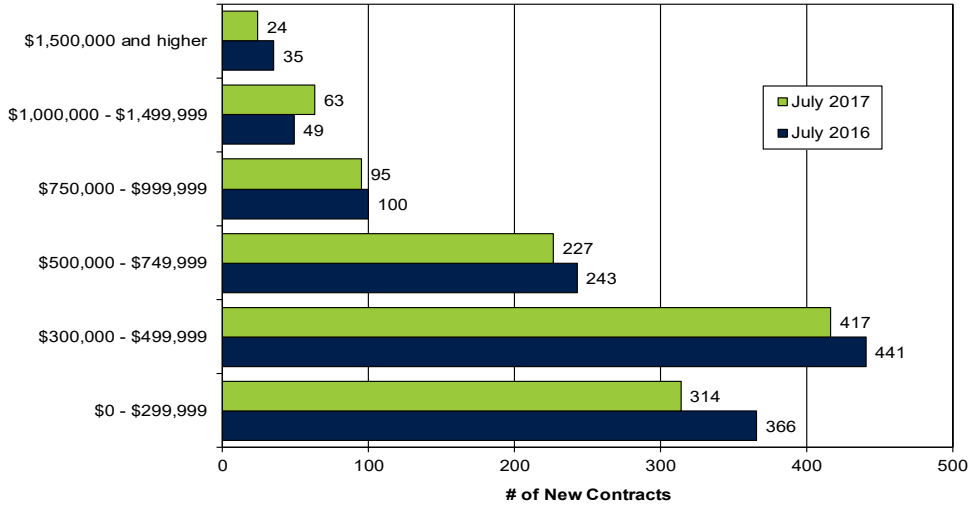


URGENCY INDEX - DC Metro Area

- 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.
- Montgomery County is in fourth place this month. As noted above, the urgency index is higher than its 12-year average.

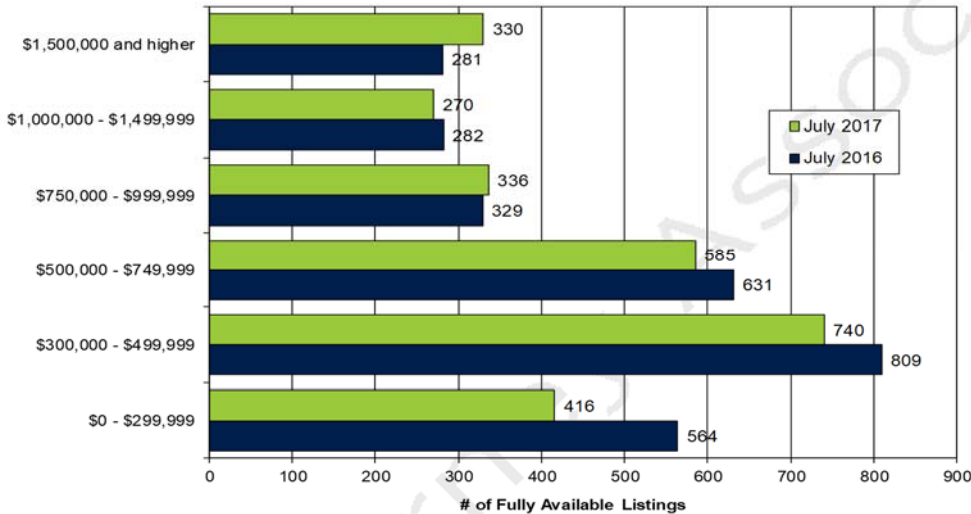
NEW CONTRACT ACTIVITY

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



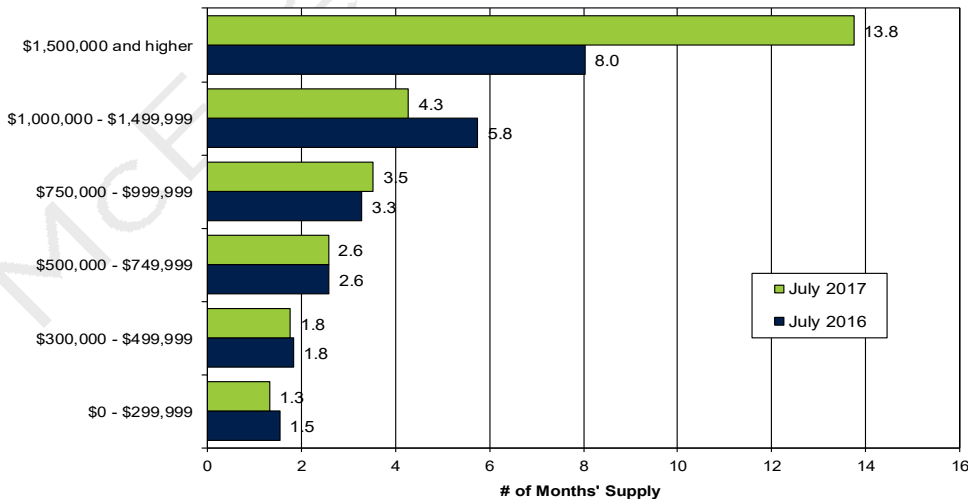
FULLY AVAILABLE LISTINGS

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



MONTHS' SUPPLY

Montgomery 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 7.6%** from the number of contracts ratified in July 2016. There were decreases for five price categories.
- As noted on page 3, contract activity year-to-date is **down 4.0%**.
- 32.5%** of all homes going under contract in July 2017 had a price reduction before going under contract.

FULLY AVAILABLE LISTINGS

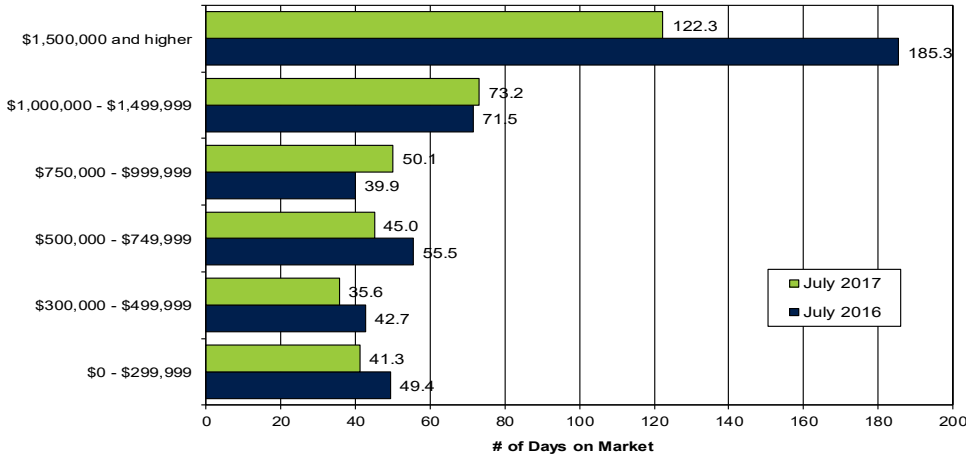
- As noted on page 2, the overall inventory **decreased 7.6%** in July 2017 compared to July 2016, and there was a slight 0.1% decrease in the number of new listings coming on the market.
- Inventory increased for two price categories.
- 42.5%** of all homes on the market have had at least one price reduction since coming on the market. In July 2016, 43.7% 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 **2.3 months**, which remained the same as at the end of July 2016.
- Supply is lower for three price categories, and is particularly low under \$500,000.

AVERAGE NUMBER OF DAYS ON MARKET

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

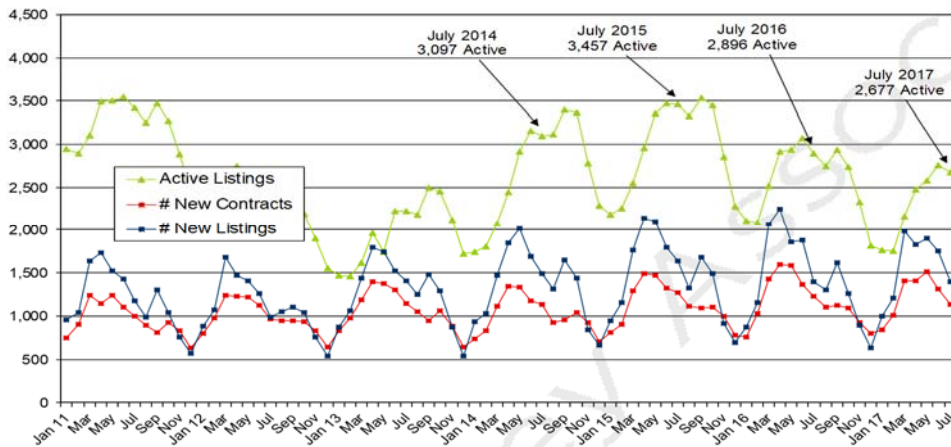


AVERAGE NUMBER OF DAYS ON THE MARKET - NEW CONTRACTS

- The average number of days on the market for homes receiving contracts in July was down for four price categories.
- Overall, the average number of days on the market for all homes receiving contracts in July 2017 was **44 days**, down 15.4% from 52 days in July 2016.

NUMBER OF NEW LISTINGS, NEW CONTRACTS, AND ACTIVE LISTINGS

Montgomery County - January 2011-Current

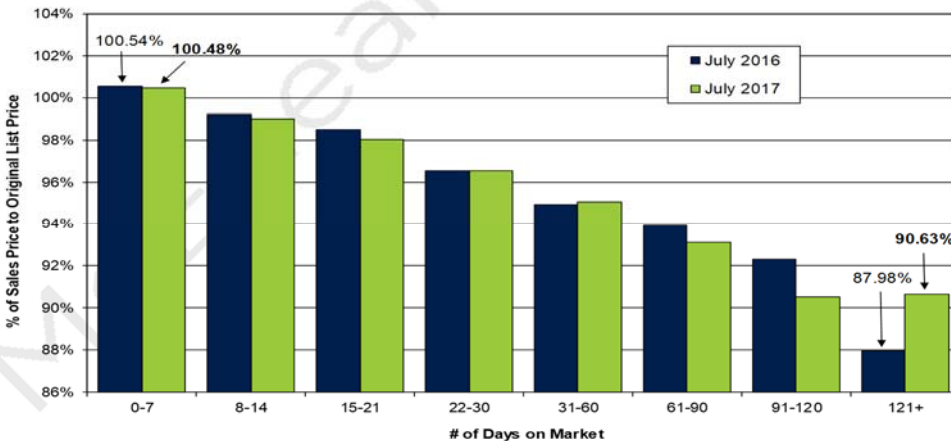


NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 1,398 new listings that came on the market in July 2017, a **slight 0.1% decrease** from the 1,400 in July 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 - 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, **0.48% 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	New This Month			Total Active		
	2016	2017	% Change	2016	2017	% Change
Listings						
\$299,999 and under	229	187	-18.3%	392	304	-22.4%
\$300,000 - \$499,999	91	96	5.5%	168	191	13.7%
\$500,000 - \$749,999	15	15	0.0%	55	46	-16.4%
\$750,000 - \$999,999	3	7	133.3%	10	12	20.0%
\$1,000,000 - \$1,499,999	2	9	350.0%	11	17	54.5%
\$1,500,000 & higher	3	7	133.3%	14	28	100.0%
Grand Total:	343	321	-6.4%	650	598	-8.0%

CONDO/CO-OP - LISTINGS

- The number of new listings for condos and co-ops coming on the market **decreased 6.4%** compared to July 2016.
- The fully available inventory of condos as of July 31, 2017 is **8.0%** less than July 31, 2016.

CONTRACTS

Condo/Co-op	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
Contracts						
\$299,999 and under	203	198	-2.5%	1495	1394	-6.8%
\$300,000 - \$499,999	53	69	30.2%	456	470	3.1%
\$500,000 - \$749,999	17	14	-17.6%	112	107	-4.5%
\$750,000 - \$999,999	2	3	50.0%	24	27	12.5%
\$1,000,000 - \$1,499,999	0	1	-	6	15	150.0%
\$1,500,000 & higher	2	1	-50.0%	16	11	-31.3%
Grand Total:	277	286	3.2%	2109	2024	-4.0%

CONDO/CO-OP - CONTRACTS

- The number of condos and co-ops receiving ratified contracts **increased 3.2%** in July 2017 compared to July 2016.
- Year-to-date, contract activity is **down 4.0%** compared to 2016.

SETTLEMENTS

Condo/Co-op	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
Settlements						
\$299,999 and under	196	190	-3.1%	1207	1205	-0.2%
\$300,000 - \$499,999	77	65	-15.6%	419	436	4.1%
\$500,000 - \$749,999	16	13	-18.8%	88	100	13.6%
\$750,000 - \$999,999	2	2	0.0%	24	20	-16.7%
\$1,000,000 - \$1,499,999	2	1	-50.0%	10	23	130.0%
\$1,500,000 & higher	3	0	-100.0%	20	18	-10.0%
Grand Total:	296	271	-8.4%	1768	1802	1.9%

CONDO/CO-OP - SETTLEMENTS AND AVERAGE PRICE

- The number of condos and co-ops settling in July 2017 **decreased 8.4%** compared to July 2016. Year-to-date, the number of settlements is **up 1.9%**.
- The average price was **down 10.5%** compared to July 2016.
- Year-to-date, the average price is **up 2.3%**.

Average Sales Price:	July 2016	July 2017	% Change	YTD 2016	YTD 2017	% Change
Condo/Co-op	\$296,353	\$265,138	-10.5%	\$289,206	\$296,002	2.3%

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	110	97	-11.8%	146	103	-29.5%
\$300,000 - \$499,999	130	151	16.2%	193	197	2.1%
\$500,000 - \$749,999	39	42	7.7%	82	87	6.1%
\$750,000 - \$999,999	10	9	-10.0%	16	35	118.8%
\$1,000,000 - \$1,499,999	2	2	0.0%	21	25	19.0%
\$1,500,000 & higher	0	2	-	4	8	100.0%
Grand Total:	291	303	4.1%	462	455	-1.5%

ATTACHED HOMES - LISTINGS

- The number of new listings coming on the market in July 2017 for fee simple attached homes **increased 4.1%** compared to July 2016.
- The fully available inventory as of July 30, 2017 is **1.5% 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	139	107	-23.0%	924	726	-21.4%
\$300,000 - \$499,999	114	112	-1.8%	752	830	10.4%
\$500,000 - \$749,999	35	25	-28.6%	224	255	13.8%
\$750,000 - \$999,999	7	4	-42.9%	62	44	-29.0%
\$1,000,000 - \$1,499,999	4	2	-50.0%	18	12	-33.3%
\$1,500,000 & higher	0	1	-	3	6	100.0%
Grand Total:	299	251	-16.1%	1983	1873	-5.5%

ATTACHED HOMES - CONTRACTS

- Contract activity for attached homes **decreased 16.1%** in July 2017 compared to July 2016.
- Year-to-date, contract activity is **down 5.5%**.

SETTLEMENTS

Fee Simple Attached	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
Settlements						
\$299,999 and under	108	86	-20.4%	708	602	-15.0%
\$300,000 - \$499,999	100	131	31.0%	599	714	19.2%
\$500,000 - \$749,999	29	42	44.8%	200	237	18.5%
\$750,000 - \$999,999	11	5	-54.5%	51	36	-29.4%
\$1,000,000 - \$1,499,999	0	3	-	14	11	-21.4%
\$1,500,000 & higher	0	1	-	1	4	300.0%
Grand Total:	248	268	8.1%	1573	1604	2.0%

ATTACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **increased 8.1%** in July 2017 compared to July 2016. Year-to-date, the number of settlements is **up 2.0%**.
- The average sales price was **up 9.7%** in July 2017 compared to July 2016.
- Year-to-date, the average price is **up 4.1%**.

Average Sales Price:	July 2016	July 2017	% Change	YTD 2016	YTD 2017	% Change
Fee Simple Attached	\$358,892	\$393,579	9.7%	\$365,434	\$380,412	4.1%

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	24	12	-50.0%	26	9	-65.4%
\$300,000 - \$499,999	270	274	1.5%	448	352	-21.4%
\$500,000 - \$749,999	225	239	6.2%	494	452	-8.5%
\$750,000 - \$999,999	129	134	3.9%	303	289	-4.6%
\$1,000,000 - \$1,499,999	69	71	2.9%	250	228	-8.8%
\$1,500,000 & higher	49	44	-10.2%	263	294	11.8%
Grand Total:	766	774	1.0%	1784	1624	-9.0%

DETACHED HOMES - LISTINGS

- The number of new listings for fee simple detached homes was **up 1.0%** in July 2017 compared to July 2016.
- The number of detached homes on the market on July 31, 2017 **decreased 9.0%** 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	24	9	-62.5%	237	124	-47.7%
\$300,000 - \$499,999	274	236	-13.9%	1927	1786	-7.3%
\$500,000 - \$749,999	191	188	-1.6%	1431	1461	2.1%
\$750,000 - \$999,999	91	88	-3.3%	713	683	-4.2%
\$1,000,000 - \$1,499,999	45	60	33.3%	413	460	11.4%
\$1,500,000 & higher	33	22	-33.3%	184	224	21.7%
Grand Total:	658	603	-8.4%	4905	4738	-3.4%

DETACHED HOMES - CONTRACTS

- The number of contracts on detached homes in July 2017 was **down 8.4%** compared to July 2016.
- The number of contracts year-to-date **decreased 3.4%**.

SETTLEMENTS

Fee Simple Detached	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
Settlements						
\$299,999 and under	27	7	-74.1%	187	120	-35.8%
\$300,000 - \$499,999	266	259	-2.6%	1603	1590	-0.8%
\$500,000 - \$749,999	230	184	-20.0%	1227	1299	5.9%
\$750,000 - \$999,999	112	104	-7.1%	588	587	-0.2%
\$1,000,000 - \$1,499,999	64	60	-6.3%	375	423	12.8%
\$1,500,000 & higher	24	27	12.5%	155	183	18.1%
Grand Total:	723	641	-11.3%	4135	4202	1.6%

DETACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements in July was **down 11.3%** compared to July 2016. Year-to-date, there has been an **increase of 1.6%**.
- The average sales price for detached homes **increased 3.0%** in July 2017 compared to July 2016.
- The average sales price year-to-date is **up 3.1%**.

Average Sales Price:	July 2016	July 2017	% Change	YTD 2016	YTD 2017	% Change
Fee Simple Detached	\$661,080	\$680,642	3.0%	\$659,637	\$680,165	3.1%

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 July 2017 was 29.4%; that compares to a rate of 27.9% 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 2016 rate in **red**. This month there was **improvement for 11 of 18 individual categories**.

Condo/Co-op	July 2016			July 2017		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	392	203	34.1%	304	198	39.4%
\$300,000 - \$499,999	168	53	24.0%	191	69	26.5%
\$500,000 - \$749,999	55	17	23.6%	46	14	23.3%
\$750,000 - \$999,999	10	2	16.7%	12	3	20.0%
\$1,000,000 - \$1,499,999	11	0	0.0%	17	1	5.6%
\$1,500,000 & higher	14	2	12.5%	28	1	3.4%
Grand Total:	650	277	29.9%	598	286	32.4%

ABSORPTION RATES - CONDOS AND CO-OPS

- The overall absorption rate for condos and co-ops for July 2017 was 32.4%, the same as the rate in July 2016.

Fee Simple Attached	July 2016			July 2017		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	146	139	48.8%	103	107	51.0%
\$300,000 - \$499,999	193	114	37.1%	197	112	36.2%
\$500,000 - \$749,999	82	35	29.9%	87	25	22.3%
\$750,000 - \$999,999	16	7	30.4%	35	4	10.3%
\$1,000,000 - \$1,499,999	21	4	16.0%	25	2	7.4%
\$1,500,000 & higher	4	0	0.0%	8	1	11.1%
Grand Total:	462	299	39.3%	455	251	35.6%

ABSORPTION RATES - ATTACHED HOMES

- The overall absorption rate for attached homes for July 2017 was 35.6%, down from the 39.3% rate in July 2016.

Fee Simple Detached	July 2016			July 2017		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	26	24	48.0%	9	9	50.0%
\$300,000 - \$499,999	448	274	38.0%	352	236	40.1%
\$500,000 - \$749,999	494	191	27.9%	452	188	29.4%
\$750,000 - \$999,999	303	91	23.1%	289	88	23.3%
\$1,000,000 - \$1,499,999	250	45	15.3%	228	60	20.8%
\$1,500,000 & higher	263	33	11.1%	294	22	7.0%
Grand Total:	1784	658	26.9%	1624	603	27.1%

ABSORPTION RATES - DETACHED HOMES

- July 2016's absorption rate for detached homes was 27.1%, up moderately from the 26.9% rate of July 2016.
- And as we have seen in the other property types, the absorption rates are higher for the lower-priced categories.