

## MARKET IN A MINUTE

### A SUMMARY OF MARKET CONDITIONS FOR JULY 2017

#### CONTRACTS



Contract activity in July 2017 was **down 2.9%** from July 2016, but there were increases in new contracts for homes priced more than \$750,000. Through the first seven months of 2017, new contract activity is **up 2.9%** compared to the first seven months of 2016. The average number of days on the market for homes receiving contracts was 41 days in July 2017, down from 50 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 last July. During the past 12 years, the Index has been as high as 95% (April 2004) and as low as 25% (November 2007), and the average for July is 50.3%. In July 2017, the Urgency Index was **60.7%**, **up** from 53.3% in July 2016.

#### INVENTORY



The number of homes on the market at the end of July was **down 12.1%** compared to the end of July 2016, and it was down in all but one price category. The drop in inventory of homes priced less than \$500,000 is even more significant, **down 25%**. The number of new listings coming on the market **decreased 2.2%** compared to July 2016. The drop in inventory more than offset the drop in contract activity, reducing overall supply to 2.3 months, down from 2.5 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 **22% lower today** than it was a decade ago in July 2007, but is **5.7% higher** than July of last year, as a result of increases in interest rates and home prices. The mortgage payment for a median priced home (\$2,423) was **higher** in July than the median rented price (\$2,300).

#### DIRECTION OF THE MARKET



The supply and demand picture of the Northern Virginia 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 priced less than \$500,000. However, contract activity – the best reflection of buyer demand – has been spotty. After starting 2017 with three months of very 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 2001, 2002 or 2003. And Northern Virginia has increased in population by 500,000 since then.

# MONTHLY SUMMARY JULY 2016 vs. JULY 2017

NORTHERN VIRGINIA	July 2016	July 2017	% Change
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%

## 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

NORTHERN VIRGINIA	Year-to-Date		
	Jan-Jul 2016	Jan-Jul 2017	% Change
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%

## 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%

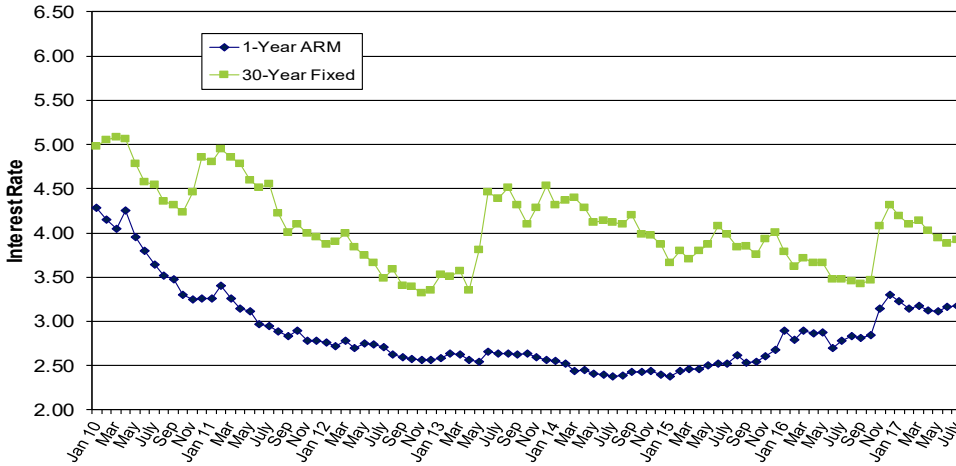
## MONTGOMERY COUNTY

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

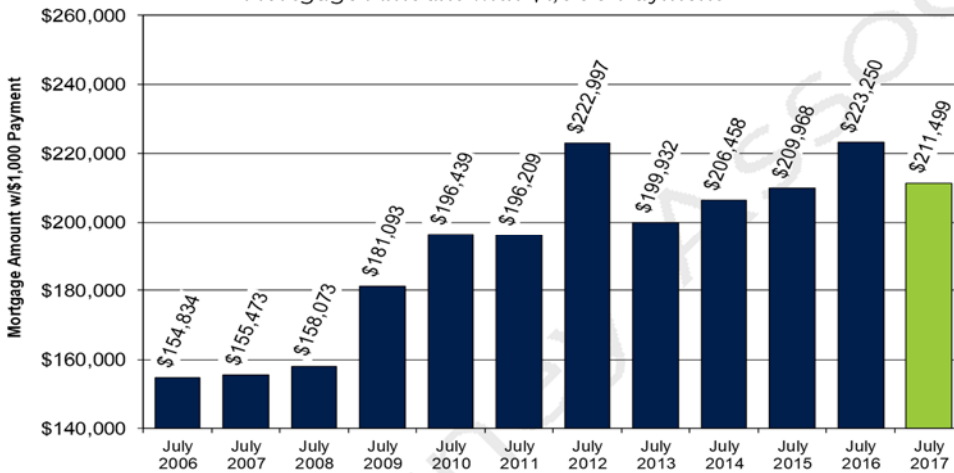


### MORTGAGE RATES

- 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

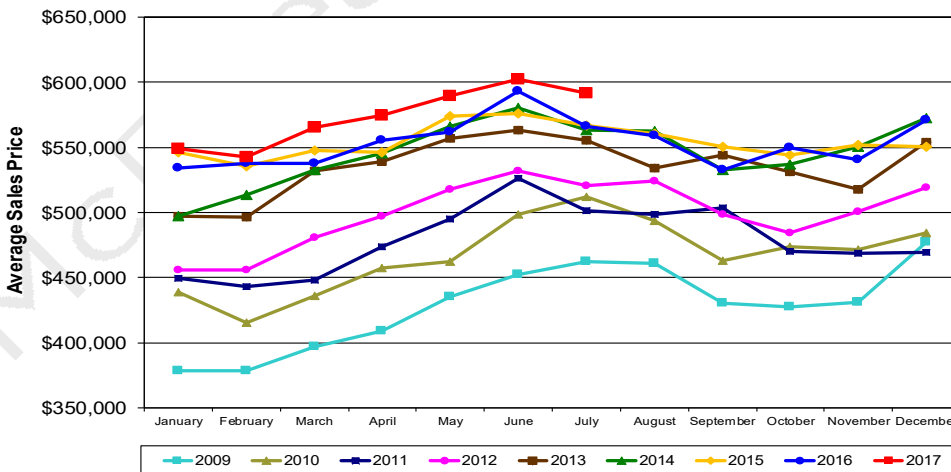


### BUYING POWER

- 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 \$3,112 to purchase a median-priced home. Today's lower rates have had a dramatic impact - now it takes a payment of \$2,423 to buy a median-priced home. **That's a 22% decrease.**
- This is despite the fact that the median price is \$29,000 higher now than July 2007.

### AVERAGE SALES PRICE

Northern Virginia - 2009-Current

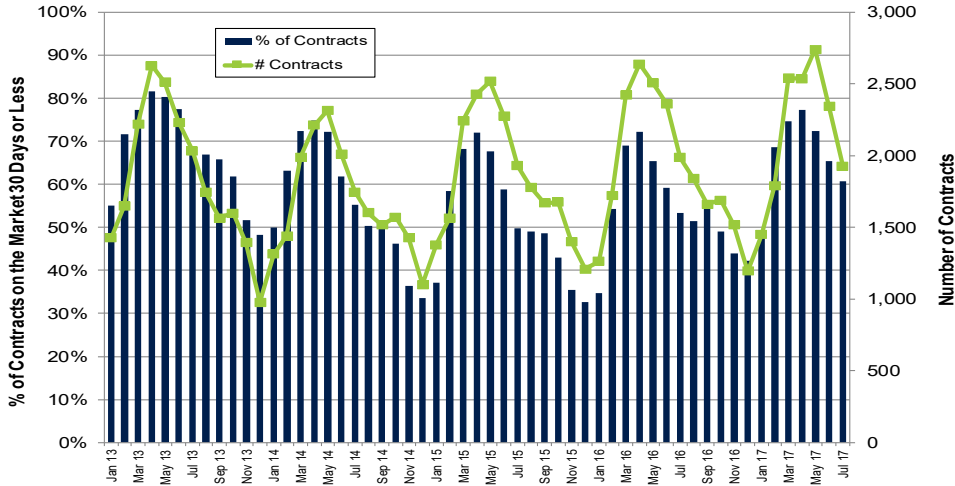


### AVERAGE PRICES

- The average sales price in July 2017 was **\$592,103, up 4.6%** from the July 2016 average price of \$566,262.
- The median sales price was **\$513,900 in July 2017, up just 0.8%** from the median price in July 2016.
- 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  
Northern Virginia - 2013-Current

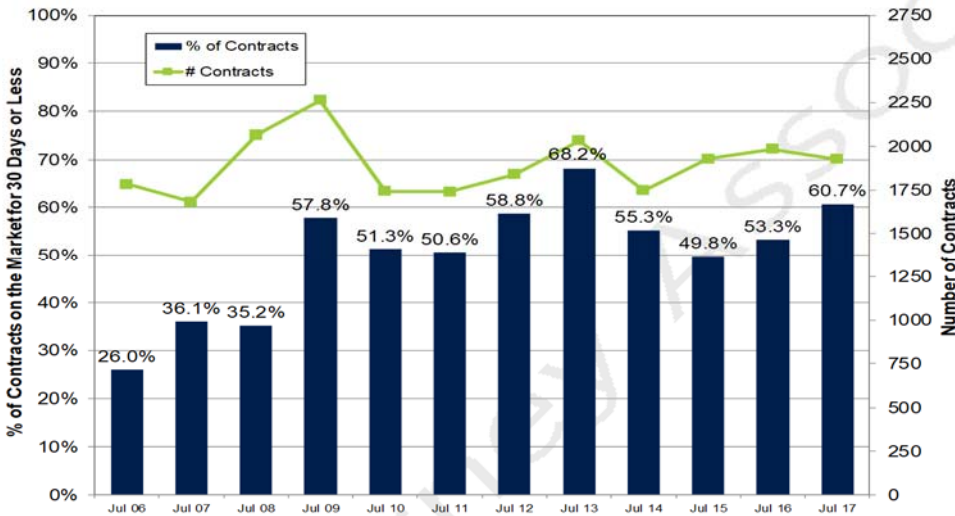


### URGENCY INDEX - 2013-Current

- 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 35% index, but that jumped to 50% in 2012, an early indicator that the market was picking up heading into 2013.

### URGENCY INDEX

Northern Virginia - July 2006-2017

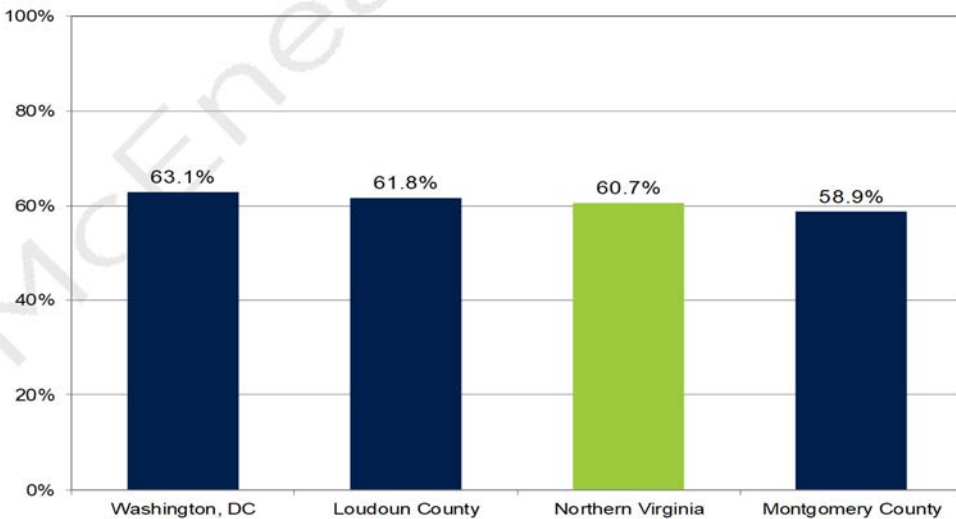


### URGENCY INDEX - July

- During the past 12 years, the Urgency Index has been as high as 68.2% and as low as 26.0%.
- The average July Urgency Index in Northern Virginia during the past 12 years is 50.3% – which is significantly lower than where we are today.
- The number of new contracts was **down 2.9%** for July 2017 compared to 2016 – but the Urgency Index **increased** from 53.3% to 60.7%.

### URGENCY INDEX

DC Metro Area by Jurisdiction Comparison - July 2017

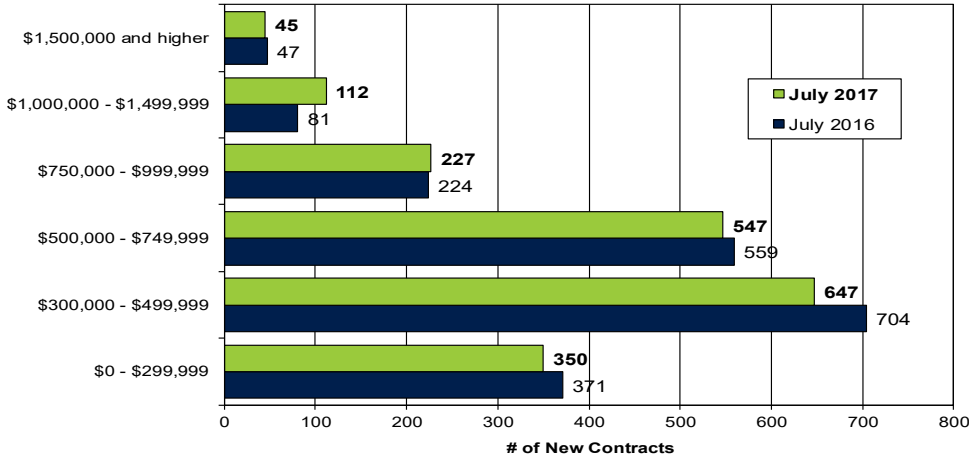


### URGENCY INDEX - DC Metro Area

- 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.
- Northern Virginia is in third place this month. As noted above, it is higher than its 12-year average.

## NEW CONTRACT ACTIVITY

Northern Virginia – July 2016 vs. July 2017 by Price Range

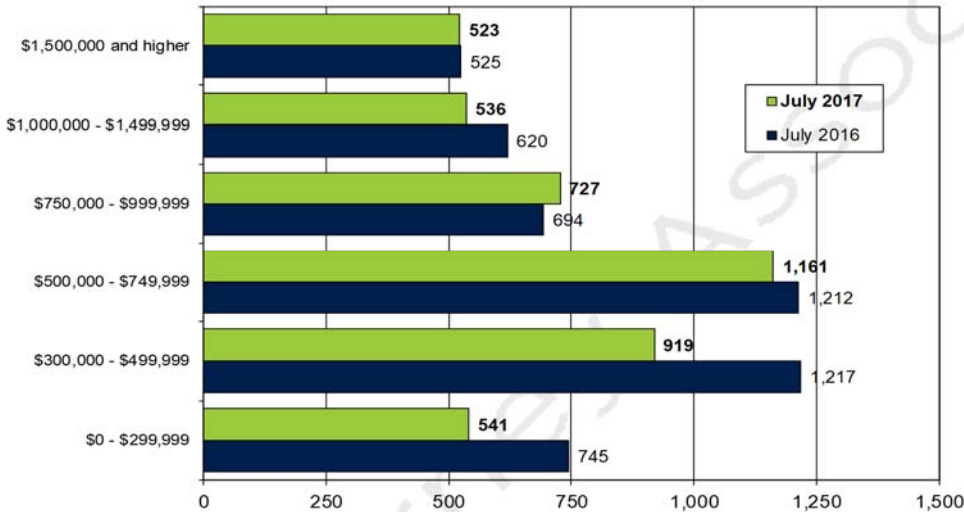


## NEW CONTRACT ACTIVITY

- The number of new contracts ratified in July 2017 was **down 2.9%** from the number of contracts ratified in July 2016, and was down for four price categories.
- As noted on page 3, contract activity year-to-date is **up 2.9%**.
- **32.3%** of all homes going under contract in July 2017 had at least one price reduction before going under contract. Last July it was 34.9%.

## FULLY AVAILABLE LISTINGS

Northern Virginia – July 31, 2016 vs. July 31, 2017

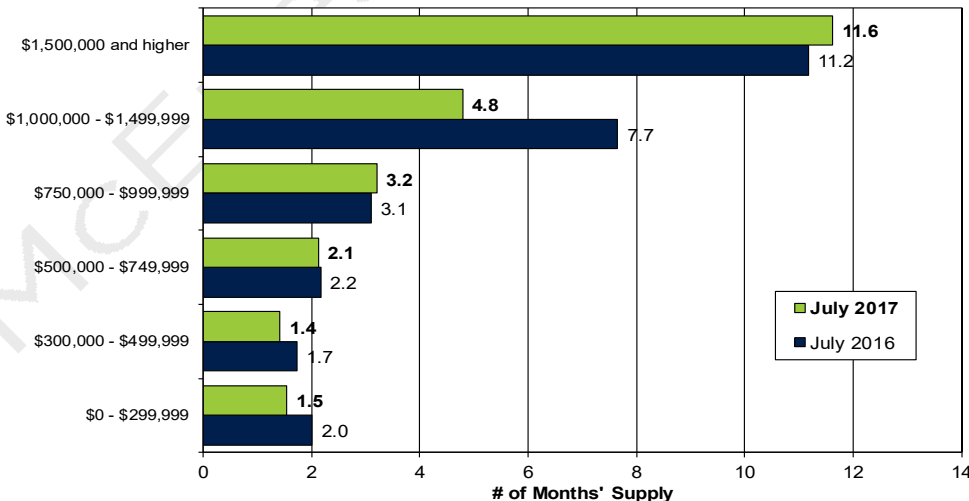


## FULLY AVAILABLE LISTINGS

- As noted on page 2, the month-end inventory **decreased 12.1%** for July 2017 compared to July 2016 – and the number of homes coming on the market **decreased 2.2%**.
- Inventory is down for all but one price category.
- **41.3%** of all homes on the market have had at least one price reduction since coming on the market.
- Last July, 43.6% of all homes on the market had at least one price reduction.

## MONTHS' SUPPLY

Northern Virginia – End of July 2016 vs. End of July 2017

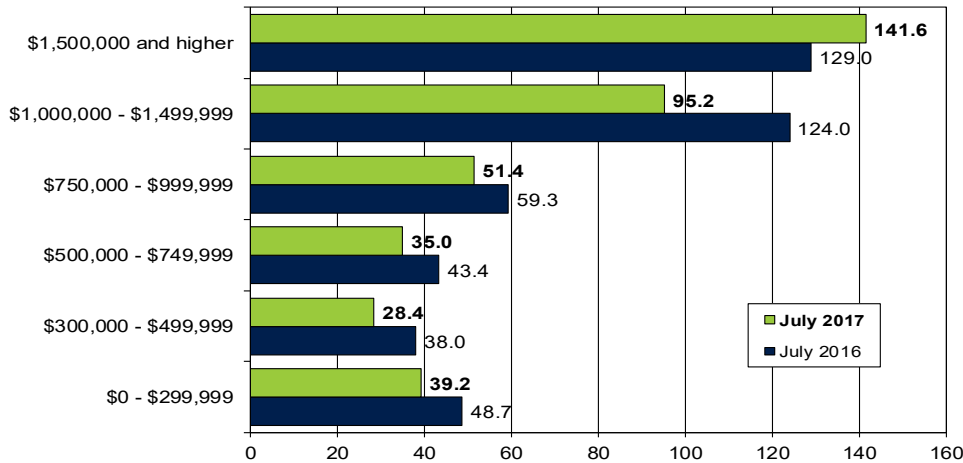


## MONTHS' SUPPLY

- The overall supply of homes on the market at the end of July was **2.3 months**, which was a **decrease of 9.4%** compared to the end of July 2016, when supply stood at 2.5 months.
- Price category supply ranges from a low of 1.4 months for homes priced between \$300,000 and \$499,999 and a high of 11.6 months for homes priced \$1,500,000 and higher.

### AVERAGE NUMBER OF DAYS ON MARKET

Northern Virginia - July 2016 vs. July 2017 - New Contracts

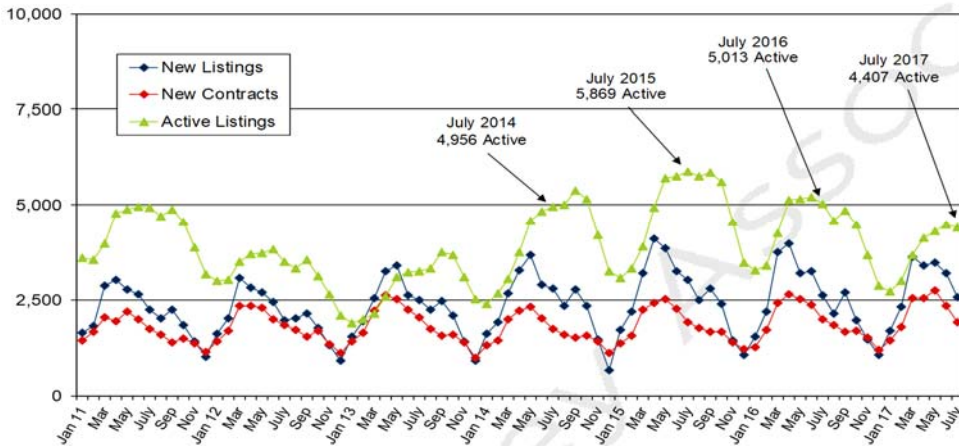


### AVERAGE NUMBER OF DAYS ON THE MARKET - NEW CONTRACTS

- The average number of days on the market for homes receiving contracts in July was down for five price categories.
- Overall, the average number of days on the market for homes receiving contracts in July 2017 was **41, down 18.0%** from 50 days in July 2016.

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

Northern Virginia - January 2011-Current

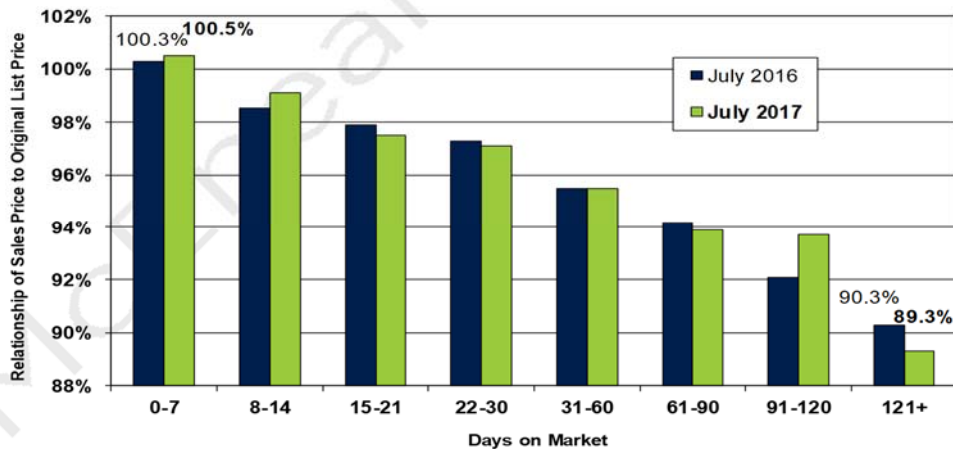


### NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 2,562 new listings that came on the market in July 2017, **down 2.2%** from the 2,619 in July 2016.
- The lines representing active listings (green), new listings (blue) and new contracts (red) are almost as tightly grouped as they were almost all of 2013 and the first few months of 2014.

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

Resale Properties Sold in Northern Virginia - July 2016 vs. July 2017



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

- As we have noted in this space for years, initial pricing strategy is critical to sellers' success.
- Homes settling in July 2017 that received contracts their first week on the market sold, on average, **0.5% above original list price**. Those that took 4 months or longer to sell sold for **10.7% below original list price**.

#### SOME DEFINITIONS AND EXPLANATIONS TO AID YOUR UNDERSTANDING OF THE DATA

- All data describing "Northern Virginia" include the counties of Arlington and Fairfax, the cities of Alexandria, Fairfax and Falls Church, and the towns of Vienna, Herndon & Clifton
- 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	359	377	5.0%	702	520	-25.9%
\$300,000 - \$499,999	287	264	-8.0%	515	374	-27.4%
\$500,000 - \$749,999	60	60	0.0%	117	129	10.3%
\$750,000 - \$999,999	13	24	84.6%	46	73	58.7%
\$1,000,000 - \$1,499,999	5	8	60.0%	25	26	4.0%
\$1,500,000 & higher	3	6	100.0%	13	21	61.5%
<b>Grand Total:</b>	<b>727</b>	<b>739</b>	<b>1.7%</b>	<b>1418</b>	<b>1143</b>	<b>-19.4%</b>

### CONDO/CO-OP - LISTINGS

- The number of **new** listings for condos and co-ops coming on the market was **up 1.7%** compared to July 2016.
- The fully available inventory of condos as of July 31, 2017 is **19.4% less** 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	332	322	-3.0%	2283	2375	4.0%
\$300,000 - \$499,999	210	209	-0.5%	1390	1508	8.5%
\$500,000 - \$749,999	35	42	20.0%	368	371	0.8%
\$750,000 - \$999,999	9	10	11.1%	75	73	-2.7%
\$1,000,000 - \$1,499,999	1	3	200.0%	17	31	82.4%
\$1,500,000 & higher	3	4	33.3%	11	12	9.1%
<b>Grand Total:</b>	<b>590</b>	<b>590</b>	<b>0.0%</b>	<b>4144</b>	<b>4370</b>	<b>5.5%</b>

### CONDO/CO-OP - CONTRACTS

- The number of condos and co-ops receiving ratified contracts **remained the same** in July 2017 compared to July 2016.
- Year-to-date, contract activity is **up 5.5%** compared to 2016.

### SETTLEMENTS

Condo/Co-op Settlements	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
\$299,999 and under	308	315	2.3%	1890	2074	9.7%
\$300,000 - \$499,999	197	255	29.4%	1210	1398	15.5%
\$500,000 - \$749,999	55	56	1.8%	336	346	3.0%
\$750,000 - \$999,999	15	9	-40.0%	64	70	9.4%
\$1,000,000 - \$1,499,999	4	3	-25.0%	20	26	30.0%
\$1,500,000 & higher	3	2	-33.3%	13	10	-23.1%
<b>Grand Total:</b>	<b>582</b>	<b>640</b>	<b>10.0%</b>	<b>3533</b>	<b>3924</b>	<b>11.1%</b>

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

- The number of condos and co-ops settling in July 2017 **increased 10.0%** compared to July 2016. Year-to-date, the number of settlements is up 11.1%.
- The average price was **down just 0.2%** compared to July 2016.
- Year-to-date, the average price basically **remained the same**, down a slight 0.1%.

Average Sales Price:	July 2016	July 2017	% Change	YTD 2016	YTD 2017	% Change
Condo/Co-op	\$333,008	\$332,219	-0.2%	\$329,443	\$329,046	-0.1%



## 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	44	25	-43.2%	43	16	-62.8%
\$300,000 - \$499,999	409	377	-7.8%	453	333	-26.5%
\$500,000 - \$749,999	203	196	-3.4%	287	255	-11.1%
\$750,000 - \$999,999	31	34	9.7%	72	79	9.7%
\$1,000,000 - \$1,499,999	16	8	-50.0%	39	38	-2.6%
\$1,500,000 & higher	0	4	-	18	24	33.3%
<b>Grand Total:</b>	<b>703</b>	<b>644</b>	<b>-8.4%</b>	<b>912</b>	<b>745</b>	<b>-18.3%</b>

### ATTACHED HOMES - LISTINGS

- The number of new listings coming on the market in July 2017 for fee simple attached homes **decreased 8.4%** from July 2016.
- Fully active inventory at the end of July is **down 18.3%** 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
<b>Contracts</b>						
\$299,999 and under	38	27	-28.9%	284	184	-35.2%
\$300,000 - \$499,999	339	305	-10.0%	2355	2281	-3.1%
\$500,000 - \$749,999	133	128	-3.8%	1000	1077	7.7%
\$750,000 - \$999,999	32	34	6.3%	240	270	12.5%
\$1,000,000 - \$1,499,999	9	7	-22.2%	72	93	29.2%
\$1,500,000 & higher	0	2	-	10	26	160.0%
<b>Grand Total:</b>	<b>551</b>	<b>503</b>	<b>-8.7%</b>	<b>3961</b>	<b>3931</b>	<b>-0.8%</b>

### ATTACHED HOMES - CONTRACTS

- Contract activity for attached homes **decreased 8.7%** in July 2017 compared to July 2016.
- Year-to-date, contract activity is **down just 0.8%**.

### SETTLEMENTS

Fee Simple Attached	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
<b>Settlements</b>						
\$299,999 and under	42	26	-38.1%	230	156	-32.2%
\$300,000 - \$499,999	351	351	0.0%	2034	2053	0.9%
\$500,000 - \$749,999	177	171	-3.4%	878	1005	14.5%
\$750,000 - \$999,999	31	47	51.6%	205	251	22.4%
\$1,000,000 - \$1,499,999	11	12	9.1%	60	88	46.7%
\$1,500,000 & higher	1	5	400.0%	13	21	61.5%
<b>Grand Total:</b>	<b>613</b>	<b>612</b>	<b>-0.2%</b>	<b>3420</b>	<b>3574</b>	<b>4.5%</b>

### ATTACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **decreased just 0.2%** in July 2017 compared to July 2016. Year-to-date, the number of settlements increased 4.5%.
- The average sales price **increased 7.1%** in July 2017 compared to July 2016.
- The average sales price year-to-date is **up 5.2%**.

Average Sales Price:	July 2016	July 2017	% Change	YTD 2016	YTD 2017	% Change
Fee Simple Attached	\$481,066	\$515,063	7.1%	\$484,953	\$510,410	5.2%

## Analysis by Property Type - Fee Simple Detached

### LISTINGS

Fee Simple Detached Listings	New This Month			Total Active		
	2016	2017	% Change	2016	2017	% Change
\$299,999 and under	1	4	300.0%	0	5	-
\$300,000 - \$499,999	176	172	-2.3%	249	212	-14.9%
\$500,000 - \$749,999	529	502	-5.1%	808	777	-3.8%
\$750,000 - \$999,999	265	266	0.4%	576	575	-0.2%
\$1,000,000 - \$1,499,999	131	139	6.1%	556	472	-15.1%
\$1,500,000 & higher	87	96	10.3%	494	478	-3.2%
<b>Grand Total:</b>	<b>1189</b>	<b>1179</b>	<b>-0.8%</b>	<b>2683</b>	<b>2519</b>	<b>-6.1%</b>

### DETACHED HOMES - LISTINGS

- The number of new listings for fee simple detached homes was **down just 0.8%** in July 2017 compared to July 2016.
- The number of detached homes on the market on July 31, 2017 was **down 6.1%** compared to July 31, 2016.

### CONTRACTS

Fee Simple Detached Contracts	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
\$299,999 and under	1	1	0.0%	19	10	-47.4%
\$300,000 - \$499,999	155	133	-14.2%	1310	1121	-14.4%
\$500,000 - \$749,999	391	377	-3.6%	3046	3104	1.9%
\$750,000 - \$999,999	183	183	0.0%	1416	1603	13.2%
\$1,000,000 - \$1,499,999	71	102	43.7%	722	827	14.5%
\$1,500,000 & higher	44	39	-11.4%	279	359	28.7%
<b>Grand Total:</b>	<b>845</b>	<b>835</b>	<b>-1.2%</b>	<b>6792</b>	<b>7024</b>	<b>3.4%</b>

### DETACHED HOMES - CONTRACTS

- There was a **decrease of 1.2%** in the number of contracts on detached homes in July 2017 compared to July 2016.
- There is basically no inventory for would-be purchasers looking to buy for less than \$300,000.
- Year-to-date, contract activity is **up 3.4%**.

### SETTLEMENTS

Fee Simple Detached Settlements	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
\$299,999 and under	3	3	0.0%	20	8	-60.0%
\$300,000 - \$499,999	171	155	-9.4%	1099	994	-9.6%
\$500,000 - \$749,999	469	453	-3.4%	2681	2783	3.8%
\$750,000 - \$999,999	241	245	1.7%	1218	1450	19.0%
\$1,000,000 - \$1,499,999	113	125	10.6%	611	741	21.3%
\$1,500,000 & higher	33	55	66.7%	216	293	35.6%
<b>Grand Total:</b>	<b>1030</b>	<b>1036</b>	<b>0.6%</b>	<b>5845</b>	<b>6269</b>	<b>7.3%</b>

### DETACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements in July was **up just 0.6%** compared to last July. Year-to-date, the number of settlements has **increased 7.3%**.
- The average sales price for detached homes **increased 6.5%** in July 2017 compared to July 2016.
- The average sales price year-to-date is **up 4.1%**.

Average Sales Price:	July 2016	July 2017	% Change	YTD 2016	YTD 2017	% Change
Fee Simple Detached	\$748,258	\$797,025	6.5%	\$744,318	\$775,023	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 attached homes priced \$500,000-\$749,999 in July 2017 was 33.4%. That compares to a rate of 31.7% 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 11 of 18 individual price categories**, and one remained the same.

Condo/Co-op	July 2016			July 2017		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	702	332	32.1%	520	322	<b>38.2%</b>
\$300,000 - \$499,999	515	210	29.0%	374	209	<b>35.8%</b>
\$500,000 - \$749,999	117	35	23.0%	129	42	<b>24.6%</b>
\$750,000 - \$999,999	46	9	16.4%	73	10	<b>12.0%</b>
\$1,000,000 - \$1,499,999	25	1	3.8%	26	3	<b>10.3%</b>
\$1,500,000 & higher	13	3	18.8%	21	4	<b>16.0%</b>
<b>Grand Total:</b>	<b>1418</b>	<b>590</b>	<b>29.4%</b>	<b>1143</b>	<b>590</b>	<b>34.0%</b>

### ABSORPTION RATES - CONDOS AND CO-OPS

- The overall absorption rate for condos and co-ops for July 2017 was **34.0%**, an increase from the 29.4% rate in July 2016.

Fee Simple Attached	July 2016			July 2017		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	43	38	46.9%	16	27	<b>62.8%</b>
\$300,000 - \$499,999	453	339	42.8%	333	305	<b>47.8%</b>
\$500,000 - \$749,999	287	133	31.7%	255	128	<b>33.4%</b>
\$750,000 - \$999,999	72	32	30.8%	79	34	<b>30.1%</b>
\$1,000,000 - \$1,499,999	39	9	18.8%	38	7	<b>15.6%</b>
\$1,500,000 & higher	18	0	0.0%	24	2	<b>7.7%</b>
<b>Grand Total:</b>	<b>912</b>	<b>551</b>	<b>37.7%</b>	<b>745</b>	<b>503</b>	<b>40.3%</b>

### ABSORPTION RATES - ATTACHED HOMES

- The overall absorption rate for attached homes in July 2017 was **40.3%**, an increase from the 37.7% rate in July 2016.

Fee Simple Detached	July 2016			July 2017		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	0	1	100.0%	5	1	<b>16.7%</b>
\$300,000 - \$499,999	249	155	38.4%	212	133	<b>38.6%</b>
\$500,000 - \$749,999	808	391	32.6%	777	377	<b>32.7%</b>
\$750,000 - \$999,999	576	183	24.1%	575	183	<b>24.1%</b>
\$1,000,000 - \$1,499,999	556	71	11.3%	472	102	<b>17.8%</b>
\$1,500,000 & higher	494	44	8.2%	478	39	<b>7.5%</b>
<b>Grand Total:</b>	<b>2683</b>	<b>845</b>	<b>24.0%</b>	<b>2519</b>	<b>835</b>	<b>24.9%</b>

### ABSORPTION RATES - DETACHED HOMES

- July 2017's absorption rate for detached homes was **24.9%**, a slight increase from the 24.0% rate in July 2016.
- There were five homes priced less than \$300K on the market at the end of the month.