

MARKET IN A MINUTE

A SUMMARY OF MARKET CONDITIONS FOR AUGUST 2017

CONTRACTS



Contract activity in August 2017 was **down 1.3%** from August 2016, but there were increases in new contracts for homes priced between \$500,000 and \$999,999. Through the first eight months of 2017, new contract activity is **up 2.4%** compared to the first eight months of 2016. The average number of days on the market for homes receiving contracts was 43 days in August 2017, down from 54 days in August 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 August compared to last August. 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 August is 49.1%. In August 2017, the Urgency Index was **59.1%**, **up** from 51.4% in August 2016.

INVENTORY



The number of homes on the market at the end of August was **down 8.0%** compared to the end of August 2016, and it was down in all but one price category. The drop in inventory of homes priced less than \$300,000 is even more significant, **down 22.8%**. However, the number of new listings coming on the market **increased 10.6%** compared to August 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 August 2016.

INTEREST RATES



The rate for a 30-year fixed mortgage ended August at 3.82%. That's slightly lower than the 3.92% rate at the end of July, but is a little more than a third of a point higher than it was this time last year. Despite predictions early in the year that rates would gradually rise throughout the year, they have remained relatively stable. Nonetheless, the Mortgage Bankers Association continues to forecast rates to climb to 4.2% by the end of the year.

AFFORDABILITY



The payment on a no-money-down, 30-year fixed mortgage for a median-priced home is **19.4% lower** today than it was a decade ago in August 2007, but is **9.9% higher** than August of last year, as a result of increases in interest rates and home prices. The mortgage payment for a median priced home (\$2,405) was **higher** in August than the median rented price (\$2,300).

DIRECTION OF THE MARKET



Contract activity in the first quarter of 2017 was up 7% in Northern Virginia. Since then, four of the last five months have seen a lower number of newly ratified contracts compared to the same month of 2016. We will not be at all surprised that this somewhat sluggish trend continues through the remainder of the year. Although inventory remains near historic lows and mortgage interest rates have remained below 4%, that modest demand is keeping prices from skyrocketing. While this can still be accurately characterized as a sellers' market because overall supply is just over 2 months, initial pricing still matters. Priced correctly, a home is likely to sell quickly. But 4 homes in 10 that are still on the market have had a price reduction, indicating that buyers will move quickly when they see value, but are happy to wait if they don't like what they see.

MONTHLY SUMMARY AUGUST 2016 vs. AUGUST 2017

NORTHERN VIRGINIA	August 2016	August 2017	% Change
Number of Sales	2,125	2,036	-4.2%
Fully Available Inventory on 8/31	4,586	4,218	-8.0%
Number of New Listings	2,155	2,383	10.6%
Number of New Contracts	1,842	1,818	-1.3%
Days on Market - New Contracts	54	43	-20.4%
Average Sales Price	\$559,240	\$579,608	3.6%
Average Seller Subsidy	\$3,186	\$2,872	-9.9%
Urgency Index	51.4%	59.1%	15.0%
Months' Supply	2.5	2.3	-6.8%

LOUDOUN COUNTY

Number of Sales	701	675	-3.7%
Fully Available Inventory on 8/31	1,698	1,441	-15.1%
Number of New Listings	738	785	6.4%
Number of New Contracts	607	582	-4.1%
Days on Market - New Contracts	52	50	-3.8%
Average Sales Price	\$482,039	\$515,900	7.0%
Average Seller Subsidy	\$3,683	\$3,593	-2.4%
Urgency Index	51.6%	60.3%	16.9%
Months' Supply	2.8	2.5	-11.5%

WASHINGTON, DC

Number of Sales	789	853	8.1%
Fully Available Inventory on 8/31	1,122	1,152	2.7%
Number of New Listings	743	798	7.4%
Number of New Contracts	696	730	4.9%
Days on Market - New Contracts	40	41	2.5%
Average Sales Price	\$702,127	\$647,002	-7.9%
Average Seller Subsidy	\$2,250	\$2,191	-2.6%
Urgency Index	63.1%	61.1%	-3.2%
Months' Supply	1.6	1.6	0.0%

MONTGOMERY COUNTY

Number of Sales	1,291	1,197	-7.3%
Fully Available Inventory on 8/31	2,754	2,523	-8.4%
Number of New Listings	1,306	1,314	0.6%
Number of New Contracts	1,107	1,063	-4.0%
Days on Market - New Contracts	54	49	-9.3%
Average Sales Price	\$529,920	\$535,436	1.0%
Average Seller Subsidy	\$3,690	\$3,430	-7.0%
Urgency Index	49.7%	53.6%	7.8%
Months' Supply	2.5	2.4	-4.6%

* 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		% Change
	Jan-Aug 2016	Jan-Aug 2017	
Number of Closed Sales	14,923	15,803	5.9%
Average Month-End Available Inventory	4,500	3,866	-14.1%
Number of New Listings	22,668	22,643	-0.1%
Number of New Contracts	16,739	17,143	2.4%
Days on Market - New Contracts	49	41	-17.0%
Average Sales Price	\$560,407	\$579,767	3.5%
Average Seller Subsidy	\$3,065	\$2,697	-12.0%
Average Urgency Index	59.7%	67.3%	12.8%
Average Months' Supply	2.2	1.8	-16.1%

LOUDOUN COUNTY

Number of Closed Sales	4,582	4,758	3.8%
Average Month-End Available Inventory	1,660	1,331	-19.8%
Number of New Listings	7,158	6,999	-2.2%
Number of New Contracts	5,203	5,160	-0.8%
Days on Market - New Contracts	51	39	-23.9%
Average Sales Price	\$482,834	\$501,045	3.8%
Average Seller Subsidy	\$3,838	\$3,158	-17.7%
Average Urgency Index	59.0%	69.6%	17.9%
Average Months' Supply	2.6	2.1	-19.2%

WASHINGTON, DC

Number of Closed Sales	5,727	6,228	8.7%
Average Month-End Available Inventory	1,202	1,274	6.0%
Number of New Listings	7,824	8,393	7.3%
Number of New Contracts	6,479	6,786	4.7%
Days on Market - New Contracts	38	36	-6.6%
Average Sales Price	\$659,435	\$686,497	4.1%
Average Seller Subsidy	\$2,324	\$2,171	-6.6%
Average Urgency Index	67.3%	68.8%	2.2%
Average Months' Supply	1.5	1.5	0.0%

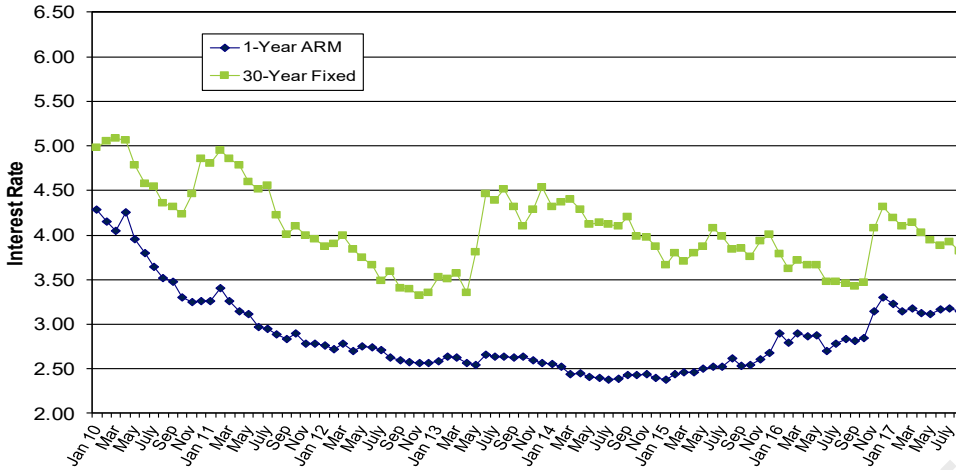
MONTGOMERY COUNTY

Number of Closed Sales	8,767	8,805	0.4%
Average Month-End Available Inventory	2,661	2,337	-12.2%
Number of New Listings	12,795	12,403	-3.1%
Number of New Contracts	10,104	9,698	-4.0%
Days on Market - New Contracts	53	45	-16.0%
Average Sales Price	\$514,078	\$529,053	2.9%
Average Seller Subsidy	\$3,500	\$3,315	-5.3%
Average Urgency Index	56.7%	63.6%	12.2%
Average Months' Supply	2.1	1.9	-8.5%

* 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

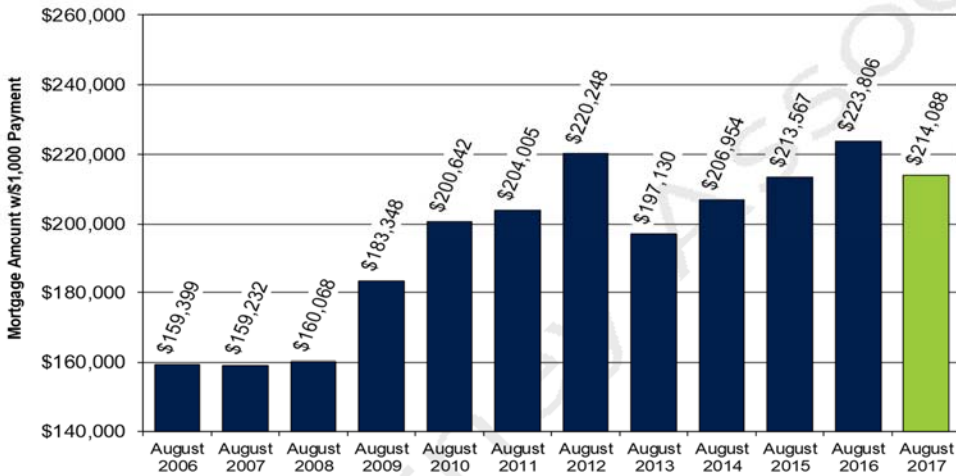


MORTGAGE RATES

- 30-year fixed interest rates at the end of August averaged **3.82%**, compared to 3.46% at the end of August 2016.
- One-year adjustable rate mortgages were 3.14% at the end of August 2017, which is up from 2.83% at the end of August 2016.

BUYING POWER

Mortgage Amount with \$1,000 Payment

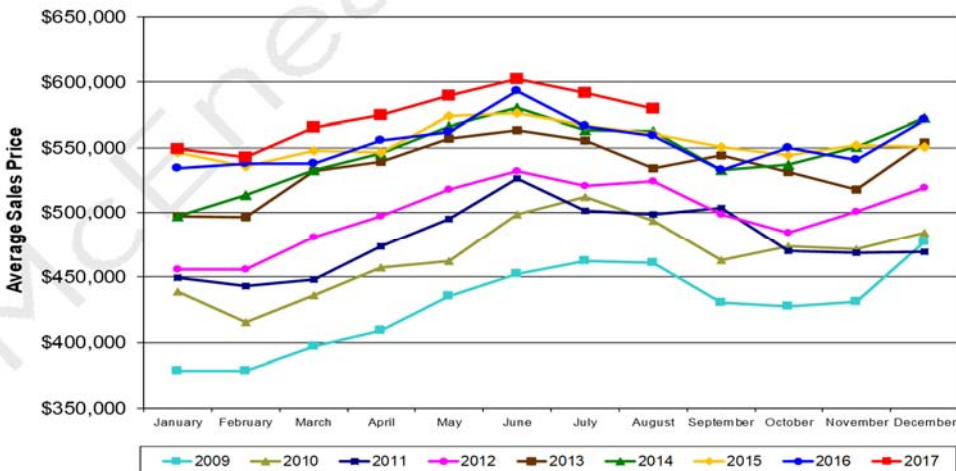


BUYING POWER

- A \$1,000 principal and interest payment supported a loan of \$214,088 at the end of August, which is **\$9,718 less** than August 2016 but **\$54,689 more** than August 2007.
- In August 2007, it would have taken a monthly PI payment of \$2,983 to purchase a median-priced home. Today's lower rates have had a dramatic impact – now it takes a payment of \$2,405 to buy a median-priced home. **That's a 19.4% decrease.**
- This is despite the fact that the median price is \$40,000 higher now than August 2007.

AVERAGE SALES PRICE

Northern Virginia - 2009-Current

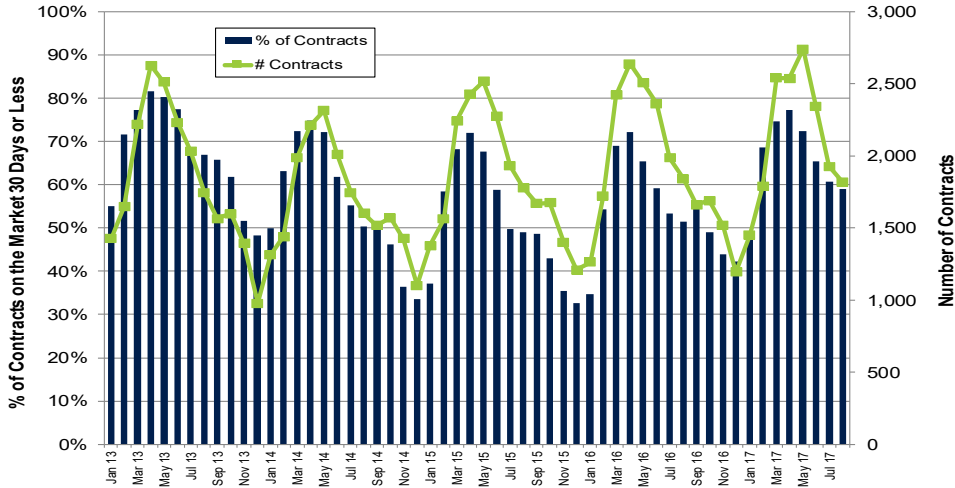


AVERAGE PRICES

- The average sales price in August 2017 was **\$579,608**, **up 3.6%** from the August 2016 average price of \$559,240.
- The median sales price was **\$515,000** in August 2017, **up 5.1%** from the median price in August 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

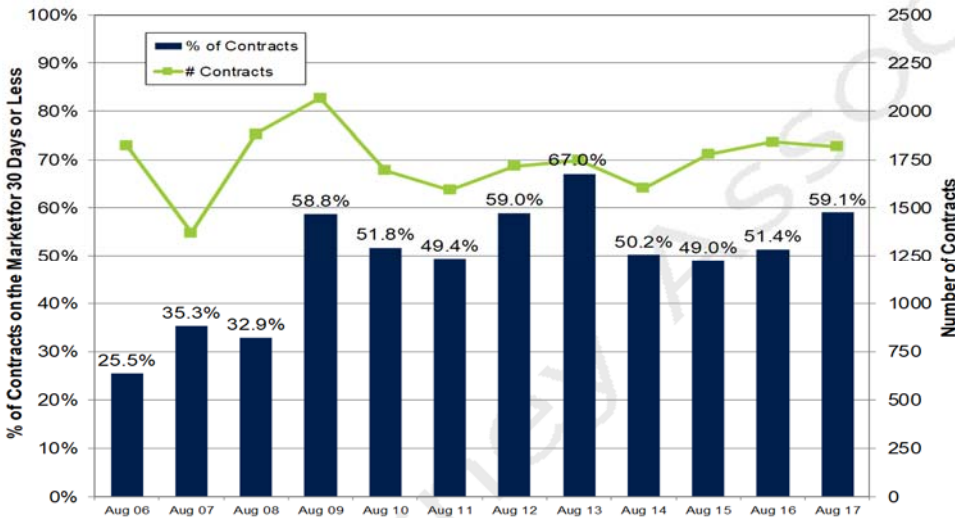


URGENCY INDEX - 2013-Current

- 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 - August 2006-2017

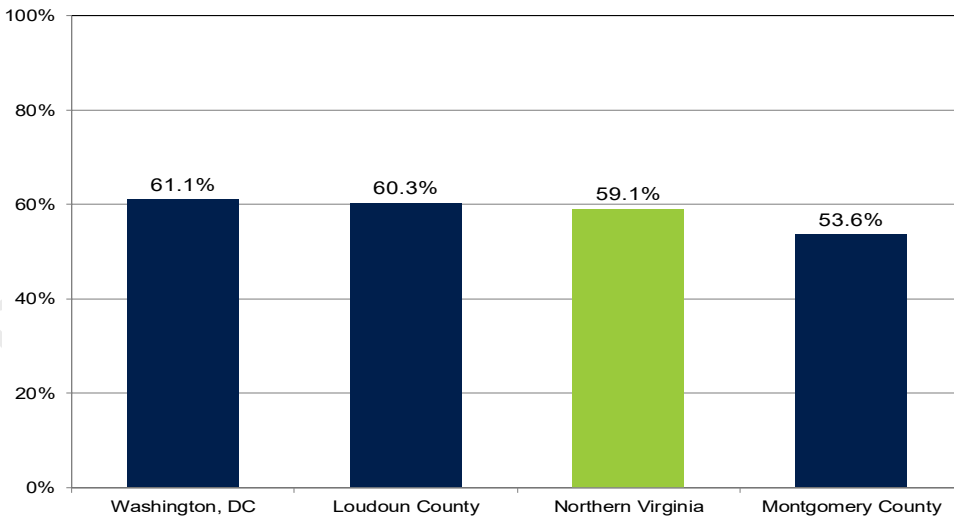


URGENCY INDEX - August

- During the past 12 years, the Urgency Index has been as high as 67.0% and as low as 25.5%.
- The average August Urgency Index in Northern Virginia during the past 12 years is 49.1% – which is significantly lower than where we are today.
- The number of new contracts was **down 1.3%** for August 2017 compared to 2016 – but the Urgency Index **increased** from 51.4% to 59.1%.

URGENCY INDEX

DC Metro Area by Jurisdiction Comparison - August 2017

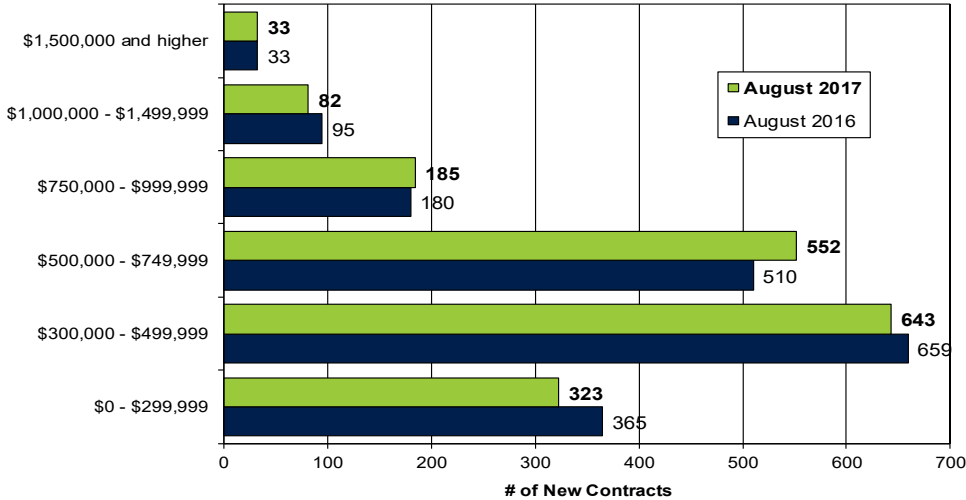


URGENCY INDEX - DC Metro Area

- The average August Urgency Index during the past 12 years for all four of the jurisdictions we track is 47.2% – 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.

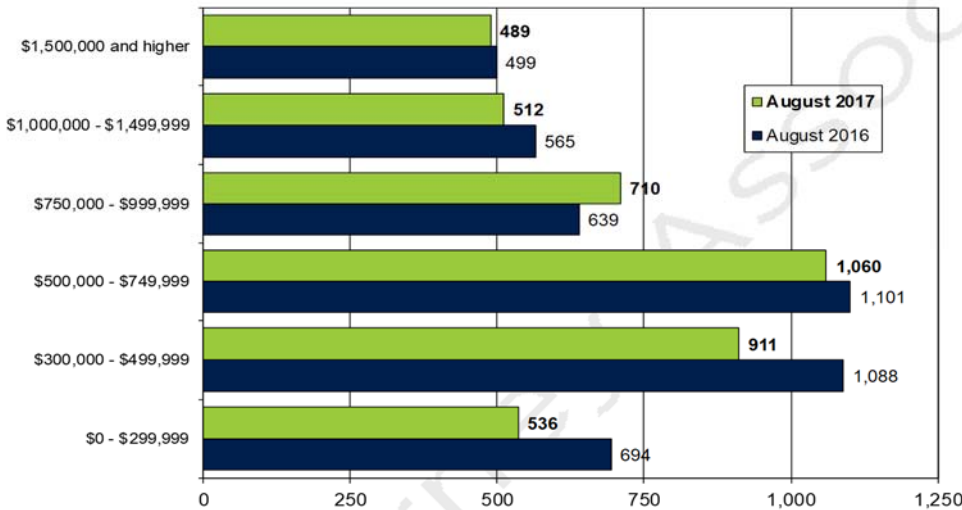
NEW CONTRACT ACTIVITY

Northern Virginia - August 2016 vs. August 2017 by Price Range



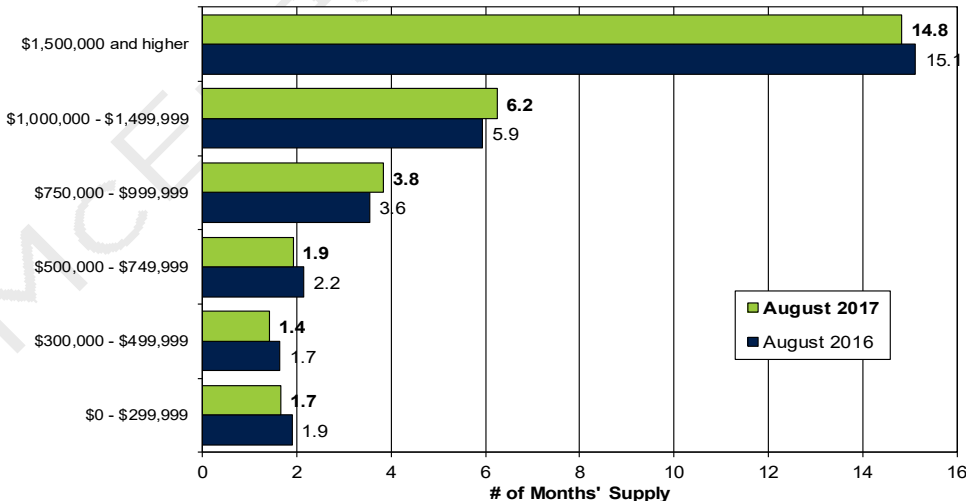
FULLY AVAILABLE LISTINGS

Northern Virginia - August 31, 2016 vs. August 31, 2017



MONTHS' SUPPLY

Northern Virginia - End of August 2016 vs. End of August 2017



NEW CONTRACT ACTIVITY

- The number of new contracts ratified in August 2017 was **down 1.3%** from the number of contracts ratified in August 2016, and was down for three price categories.
- As noted on page 3, contract activity year-to-date is **up 2.4%**.
- **32.1%** of all homes going under contract in August 2017 had at least one price reduction before going under contract. Last August it was 36.7%.

FULLY AVAILABLE LISTINGS

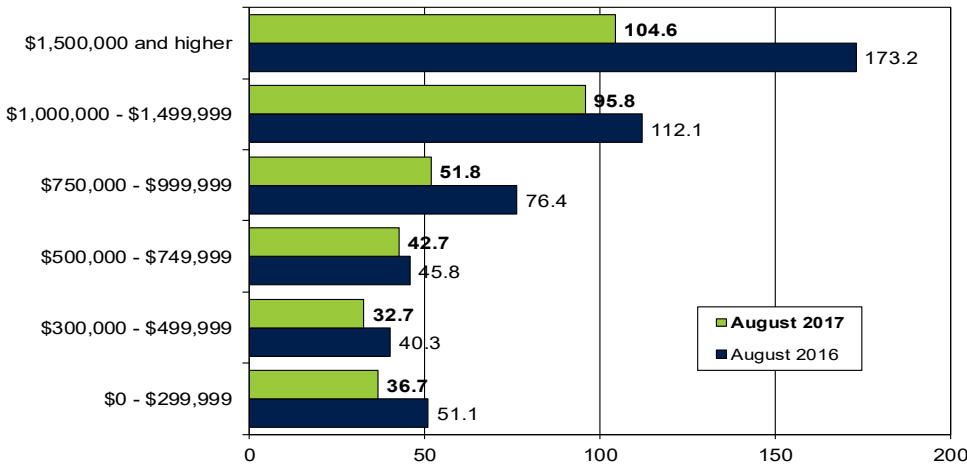
- As noted on page 2, the month-end inventory **decreased 8.0%** for August 2017 compared to August 2016 - but the number of homes coming on the market **increased 10.6%**.
- Inventory is down for all but one price category.
- **43.3%** of all homes on the market have had at least one price reduction since coming on the market.
- Last August, 45.4% 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 August was **2.3 months**, which was a **decrease of 6.8%** compared to the end of August 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 14.8 months for homes priced \$1,500,000 and higher.

AVERAGE NUMBER OF DAYS ON MARKET

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

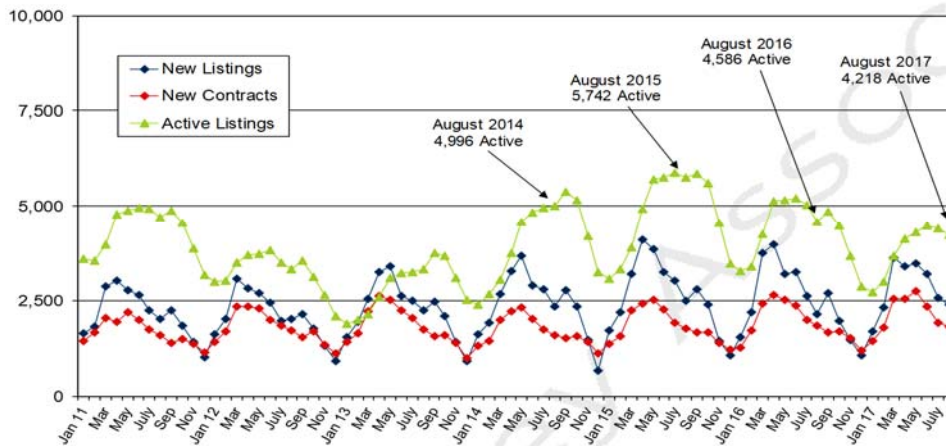


AVERAGE NUMBER OF DAYS ON THE MARKET - NEW CONTRACTS

- The average number of days on the market for homes receiving contracts in August was down for all price categories.
- Overall, the average number of days on the market for homes receiving contracts in August 2017 was 43, down 20.4% from 54 days in August 2016.

NUMBER OF NEW LISTINGS AND CONTRACTS; ACTIVE LISTINGS

Northern Virginia - January 2011-Current

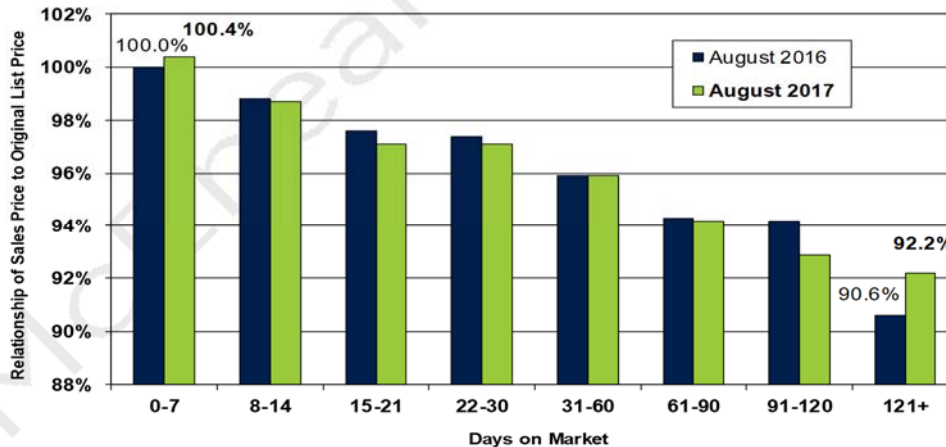


NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 2,383 new listings that came on the market in August 2017, up 10.6% from the 2,155 in August 2016.
- The lines representing active listings (green), new listings (blue) and new contracts (red) are not 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 - August 2016 vs. August 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 August 2017 that received contracts their first week on the market sold, on average, 0.4% above original list price. Those that took 4 months or longer to sell sold for 7.8% 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	352	366	4.0%	654	513	-21.6%
\$300,000 - \$499,999	251	285	13.5%	480	371	-22.7%
\$500,000 - \$749,999	48	76	58.3%	91	129	41.8%
\$750,000 - \$999,999	10	22	120.0%	50	65	30.0%
\$1,000,000 - \$1,499,999	2	8	300.0%	18	32	77.8%
\$1,500,000 & higher	5	2	-60.0%	17	20	17.6%
Grand Total:	668	759	13.6%	1310	1130	-13.7%

CONDO/CO-OP - LISTINGS

- The number of new listings for condos and co-ops coming on the market was **up 13.6%** compared to August 2016.
- The fully available inventory of condos as of August 31, 2017 is **13.7% 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	318	302	-5.0%	2601	2677	2.9%
\$300,000 - \$499,999	186	210	12.9%	1576	1718	9.0%
\$500,000 - \$749,999	50	67	34.0%	418	438	4.8%
\$750,000 - \$999,999	6	16	166.7%	81	89	9.9%
\$1,000,000 - \$1,499,999	6	2	-66.7%	23	33	43.5%
\$1,500,000 & higher	1	0	-100.0%	12	12	0.0%
Grand Total:	567	597	5.3%	4711	4967	5.4%

CONDO/CO-OP - CONTRACTS

- The number of condos and co-ops receiving ratified contracts **increased 5.3%** in August 2017 compared to August 2016.
- Year-to-date, contract activity is **up 5.4%** compared to 2016.

SETTLEMENTS

Condo/Co-op Settlements	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
\$299,999 and under	336	313	-6.8%	2226	2387	7.2%
\$300,000 - \$499,999	209	209	0.0%	1419	1607	13.2%
\$500,000 - \$749,999	45	60	33.3%	381	406	6.6%
\$750,000 - \$999,999	11	10	-9.1%	75	80	6.7%
\$1,000,000 - \$1,499,999	5	3	-40.0%	25	29	16.0%
\$1,500,000 & higher	1	0	-100.0%	14	10	-28.6%
Grand Total:	607	595	-2.0%	4140	4519	9.2%

CONDO/CO-OP - SETTLEMENTS AND AVERAGE PRICE

- The number of condos and co-ops settling in August 2017 **decreased 2.0%** compared to August 2016. Year-to-date, the number of settlements is up 9.2%.
- The average price was **up 3.1%** compared to August 2016.
- Year-to-date, the average price is **up just 0.3%**.

Average Sales Price:	Aug 2016	Aug 2017	% Change	YTD 2016	YTD 2017	% Change
Condo/Co-op	\$321,056	\$330,903	3.1%	\$328,213	\$329,290	0.3%

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	39	20	-48.7%	39	18	-53.8%
\$300,000 - \$499,999	311	335	7.7%	391	340	-13.0%
\$500,000 - \$749,999	130	153	17.7%	249	204	-18.1%
\$750,000 - \$999,999	27	60	122.2%	58	88	51.7%
\$1,000,000 - \$1,499,999	10	15	50.0%	36	38	5.6%
\$1,500,000 & higher	4	5	25.0%	17	22	29.4%
Grand Total:	521	588	12.9%	790	710	-10.1%

ATTACHED HOMES - LISTINGS

- The number of new listings coming on the market in August 2017 for fee simple attached homes **increased 12.9%** from August 2016.
- Fully active inventory at the end of August is **down 10.1%** compared to the available inventory at the end of August 2016.

CONTRACTS

Fee Simple Attached	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
Contracts						
\$299,999 and under	42	20	-52.4%	326	204	-37.4%
\$300,000 - \$499,999	314	296	-5.7%	2669	2577	-3.4%
\$500,000 - \$749,999	128	141	10.2%	1128	1218	8.0%
\$750,000 - \$999,999	29	34	17.2%	269	304	13.0%
\$1,000,000 - \$1,499,999	7	5	-28.6%	79	98	24.1%
\$1,500,000 & higher	3	0	-100.0%	13	26	100.0%
Grand Total:	523	496	-5.2%	4484	4427	-1.3%

ATTACHED HOMES - CONTRACTS

- Contract activity for attached homes **decreased 5.2%** in August 2017 compared to August 2016.
- Year-to-date, contract activity is **down 1.3%**.

SETTLEMENTS

Fee Simple Attached	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
Settlements						
\$299,999 and under	38	16	-57.9%	268	172	-35.8%
\$300,000 - \$499,999	329	305	-7.3%	2363	2358	-0.2%
\$500,000 - \$749,999	151	137	-9.3%	1029	1142	11.0%
\$750,000 - \$999,999	34	31	-8.8%	239	282	18.0%
\$1,000,000 - \$1,499,999	12	8	-33.3%	72	96	33.3%
\$1,500,000 & higher	0	2	-	13	23	76.9%
Grand Total:	564	499	-11.5%	3984	4073	2.2%

ATTACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **decreased 11.5%** in August 2017 compared to August 2016. Year-to-date, the number of settlements increased 2.2%.
- The average sales price **increased 2.8%** in August 2017 compared to August 2016.
- The average sales price year-to-date is **up 4.9%**.

Average Sales Price:	Aug 2016	Aug 2017	% Change	YTD 2016	YTD 2017	% Change
Fee Simple Attached	\$488,839	\$502,296	2.8%	\$485,503	\$509,416	4.9%

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	4	0	-100.0%	1	5	400.0%
\$300,000 - \$499,999	162	164	1.2%	217	200	-7.8%
\$500,000 - \$749,999	423	428	1.2%	761	727	-4.5%
\$750,000 - \$999,999	193	239	23.8%	531	557	4.9%
\$1,000,000 - \$1,499,999	122	131	7.4%	511	442	-13.5%
\$1,500,000 & higher	62	74	19.4%	465	447	-3.9%
Grand Total:	966	1036	7.2%	2486	2378	-4.3%

DETACHED HOMES - LISTINGS

- The number of new listings for fee simple detached homes was **up 7.2%** in August 2017 compared to August 2016.
- The number of detached homes on the market on August 31, 2017 was **down 4.3%** compared to August 31, 2016.

CONTRACTS

Fee Simple Detached Contracts	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
\$299,999 and under	5	1	-80.0%	24	11	-54.2%
\$300,000 - \$499,999	159	137	-13.8%	1469	1258	-14.4%
\$500,000 - \$749,999	332	344	3.6%	3378	3448	2.1%
\$750,000 - \$999,999	145	135	-6.9%	1561	1738	11.3%
\$1,000,000 - \$1,499,999	82	75	-8.5%	804	902	12.2%
\$1,500,000 & higher	29	33	13.8%	308	392	27.3%
Grand Total:	752	725	-3.6%	7544	7749	2.7%

DETACHED HOMES - CONTRACTS

- There was a **decrease of 3.6%** in the number of contracts on detached homes in August 2017 compared to August 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 2.7%**.

SETTLEMENTS

Fee Simple Detached Settlements	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
\$299,999 and under	3	1	-66.7%	23	9	-60.9%
\$300,000 - \$499,999	174	135	-22.4%	1273	1129	-11.3%
\$500,000 - \$749,999	418	434	3.8%	3099	3217	3.8%
\$750,000 - \$999,999	216	215	-0.5%	1434	1665	16.1%
\$1,000,000 - \$1,499,999	103	115	11.7%	714	856	19.9%
\$1,500,000 & higher	40	42	5.0%	256	335	30.9%
Grand Total:	954	942	-1.3%	6799	7211	6.1%

DETACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements in August was **down 1.3%** compared to last August. Year-to-date, the number of settlements has **increased 6.1%**.
- The average sales price for detached homes **increased 3.4%** in August 2017 compared to August 2016.
- The average sales price year-to-date is **up 4.0%**.

Average Sales Price:	Aug 2016	Aug 2017	% Change	YTD 2016	YTD 2017	% Change
Fee Simple Detached	\$752,032	\$777,345	3.4%	\$745,400	\$775,327	4.0%

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 \$500,000-\$749,999 in August 2017 was 32.1%. That compares to a rate of 30.4% in August 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 9 of 18 individual price categories**.

Condo/Co-op	August 2016			August 2017		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	654	318	32.7%	513	302	37.1%
\$300,000 - \$499,999	480	186	27.9%	371	210	36.1%
\$500,000 - \$749,999	91	50	35.5%	129	67	34.2%
\$750,000 - \$999,999	50	6	10.7%	65	16	19.8%
\$1,000,000 - \$1,499,999	18	6	25.0%	32	2	5.9%
\$1,500,000 & higher	17	1	5.6%	20	0	0.0%
Grand Total:	1310	567	30.2%	1130	597	34.6%

ABSORPTION RATES - CONDOS AND CO-OPS

- The overall absorption rate for condos and co-ops for August 2017 was **34.6%**, an increase from the 30.2% rate in August 2016.

Fee Simple Attached	August 2016			August 2017		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	39	42	51.9%	18	20	52.6%
\$300,000 - \$499,999	391	314	44.5%	340	296	46.5%
\$500,000 - \$749,999	249	128	34.0%	204	141	40.9%
\$750,000 - \$999,999	58	29	33.3%	88	34	27.9%
\$1,000,000 - \$1,499,999	36	7	16.3%	38	5	11.6%
\$1,500,000 & higher	17	3	15.0%	22	0	0.0%
Grand Total:	790	523	39.8%	710	496	41.1%

ABSORPTION RATES - ATTACHED HOMES

- The overall absorption rate for attached homes in August 2017 was **41.1%**, an increase from the 39.8% rate in August 2016.

Fee Simple Detached	August 2016			August 2017		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	1	5	83.3%	5	1	16.7%
\$300,000 - \$499,999	217	159	42.3%	200	137	40.7%
\$500,000 - \$749,999	761	332	30.4%	727	344	32.1%
\$750,000 - \$999,999	531	145	21.4%	557	135	19.5%
\$1,000,000 - \$1,499,999	511	82	13.8%	442	75	14.5%
\$1,500,000 & higher	465	29	5.9%	447	33	6.9%
Grand Total:	2486	752	23.2%	2378	725	23.4%

ABSORPTION RATES - DETACHED HOMES

- August 2017's absorption rate for detached homes was **23.4%**, a slight increase from the 23.2% rate in August 2016.
- There were five homes priced less than \$300K on the market at the end of the month.