

## MARKET IN A MINUTE

### A SUMMARY OF MARKET CONDITIONS FOR AUGUST 2017

#### CONTRACTS



Contract activity in August 2017 was **up 4.9%** from August 2016, and there were increases for four of the six price categories. Through the first eight months of 2017, new contract activity is **up 4.7%** compared to the first eight months of 2016. That's the best in the metro area. The average number of days on the market for homes receiving contracts was 41 days in August 2017, up slightly from 40 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 down slightly in August compared to the year prior. During the past 12 years, the Index has been as high as 93% (May 2005) and as low as 29% (December 2008). In August 2017, the Urgency Index was **61.1%**, down from 63.1% in August 2016.

#### INVENTORY



The number of homes on the market at the end of August was **up 2.7%** compared to the end of August 2016. Inventory increased in four of the six price categories. DC was the only area jurisdiction with an increase in inventory. However, inventory was actually down 23% for homes priced less than \$300,000. Additionally, the number of new listings coming on the market **increased 7.4%**, compared to August 2016. The higher inventory balanced the increase in contract activity, keeping supply at 1.6 months at the end of August, the same as last August. DC continues to have the lowest supply in the region.

#### 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 **1.3% higher today** than it was a decade ago in August 2007, and is almost unchanged from August of last year. The mortgage payment for a median priced home (\$2,578) was lower in August as the median rented price (\$2,700).

#### DIRECTION OF THE MARKET



The DC real estate market is a lot like that wonderful Sesame Street song, "One of These Things is Not Like The Other." While the suburban markets are seeing drops in inventory and contract activity, The District is seeing exactly the opposite. Seven of the eight months this year have had an increase in contract activity compared to last year. The increase in inventory is actually a positive sign, because it should serve to ease the upward pressure on home prices. Even though the Urgency Index dropped a bit in August, it is still the best in the region, as are absorption rates and overall supply.

# MONTHLY SUMMARY AUGUST 2016 vs. AUGUST 2017

WASHINGTON, DC	August 2016	August 2017	% Change
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%

## NORTHERN VIRGINIA

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%

\* Note: Percentages depicted in red indicate a negative market trend; black indicates a positive market trend

# YEAR-TO-DATE SUMMARY 2016 vs. 2017

WASHINGTON, DC	Year-to-Date		% Change
	Jan-Aug 2016	Jan-Aug 2017	
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%

## NORTHERN VIRGINIA

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%

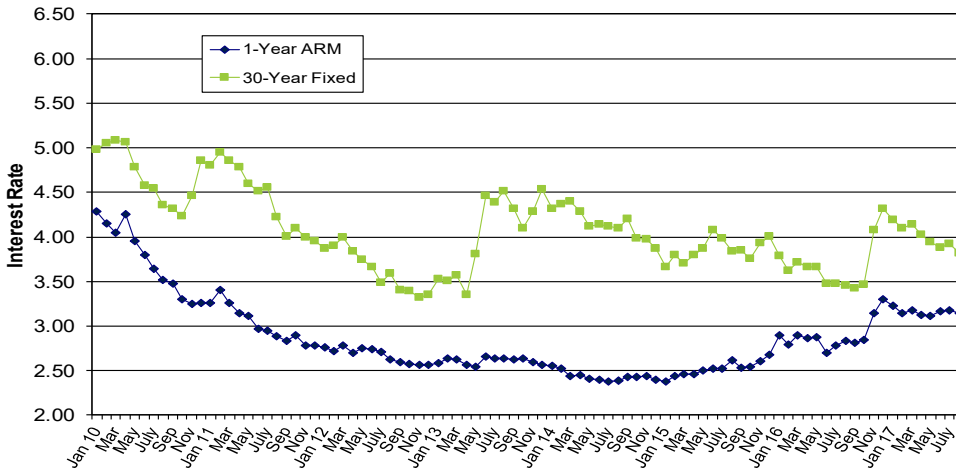
## LOUDOUN COUNTY

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%

\* 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

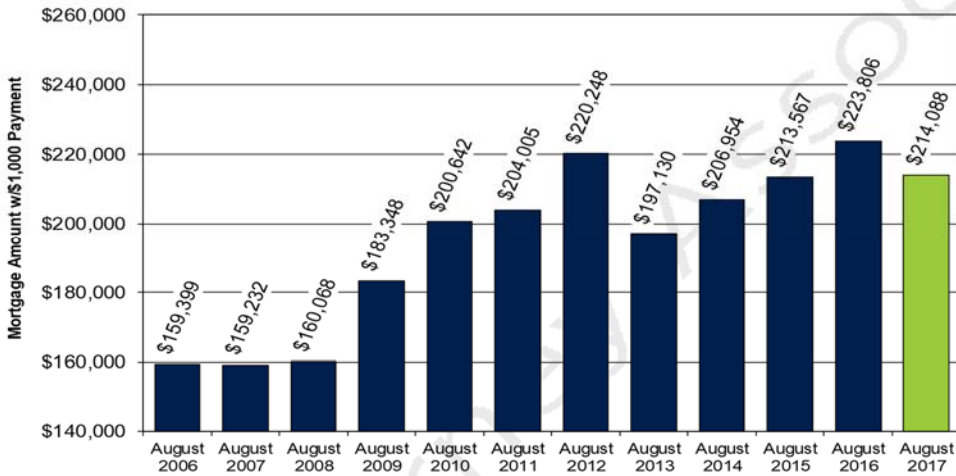


## MORTGAGE RATES

- 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

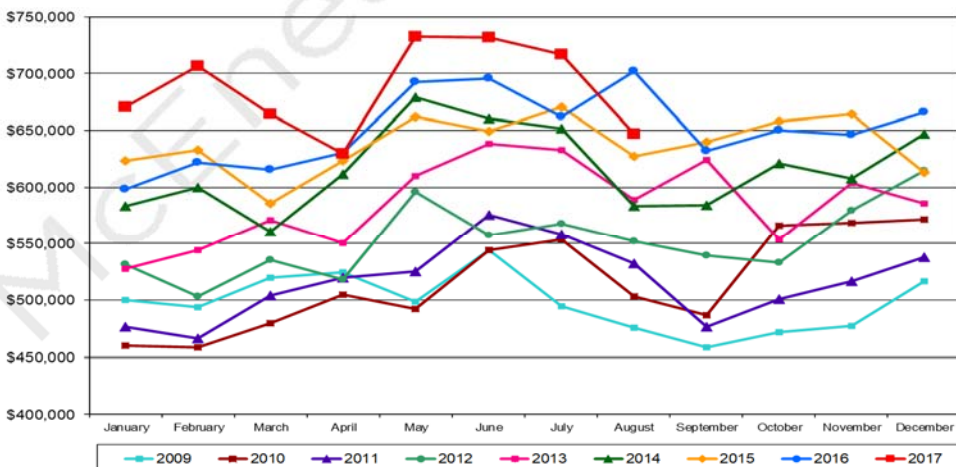


## BUYING POWER

- 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 \$2,512 to purchase a median-priced home. Today it takes a payment of \$2,546 to buy a median-priced home. **That's a 1.3% decrease** despite prices being \$145,000 higher.

## AVERAGES SALE PRICE

Washington, DC - 2009-Current

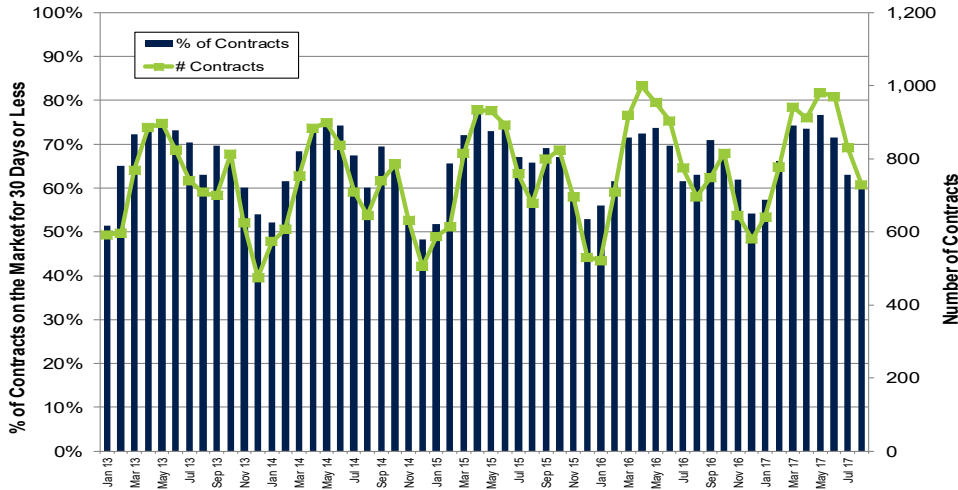


## AVERAGE PRICES

- The average sales price in August 2017 was **\$647,002**, a **decrease of 7.9%** from the August 2016 average price of \$702,127.
- DC has the highest average and median sales price in the region.
- Remember that the change in the average sales price – up or down – doesn't mean that individual home prices are impacted the same way.

### URGENCY INDEX

% of Contracts on the Market for 30 Days or Less  
Washington, DC - 2013-Current

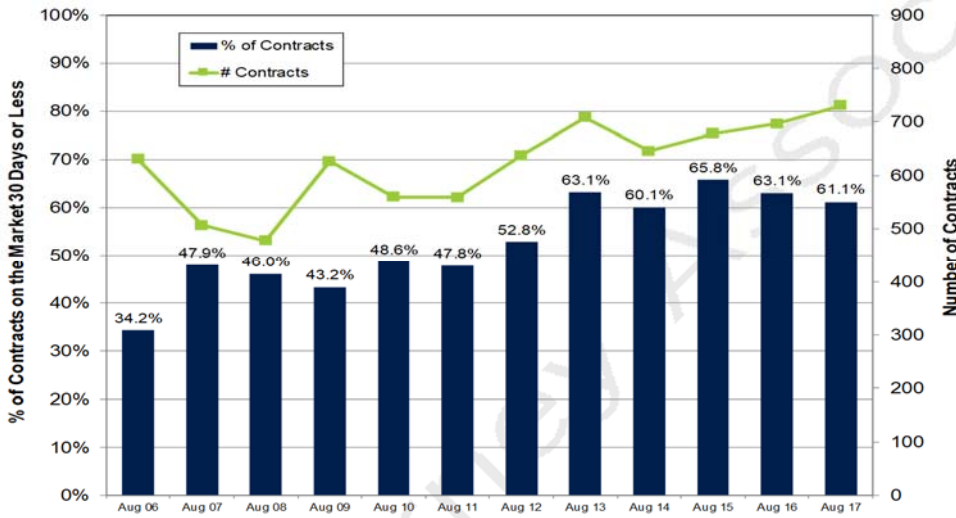


### URGENCY INDEX - 2013-Current

- 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 may 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 an index near 30% range, but that jumped to 50% in 2012, an early indicator that the market was picking up heading into 2013.

### URGENCY INDEX

Washington, DC - August 2006-2017

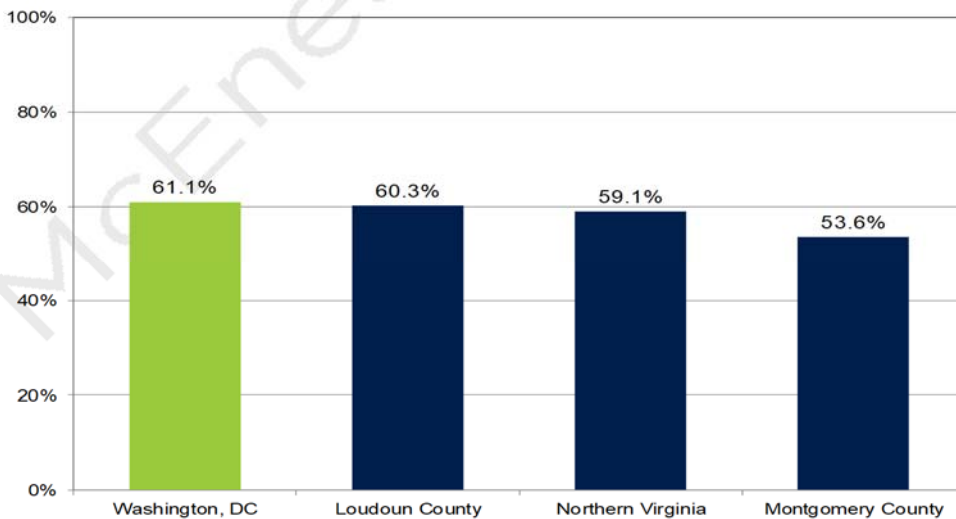


### URGENCY INDEX - August

- In the past 12 years, the August Urgency Index has been as high as 65.8% and as low as 34.2%.
- The average August Urgency Index during the past 12 years is 52.8% – which is significantly lower than where it is now in DC.
- There was a 4.9% **increase** in the number of new contracts for August 2017 compared to 2016 – but the Urgency Index **decreased** from 63.1% to 61.1%.

### URGENCY INDEX

DC Metro Area by Jurisdiction Comparison - August 2017

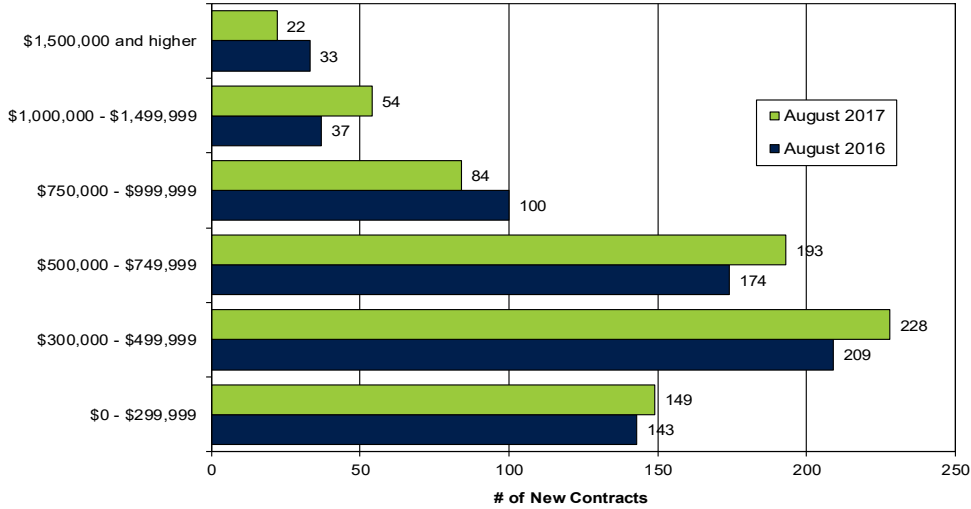


### URGENCY INDEX - DC Metro Area

- 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.
- DC came in first this month followed closely by Loudoun County and Northern Virginia. The District has fared better than its neighboring jurisdictions for well over a year, and generally has the most robust market in the region.
- As noted above, it is higher than its 12-year average.

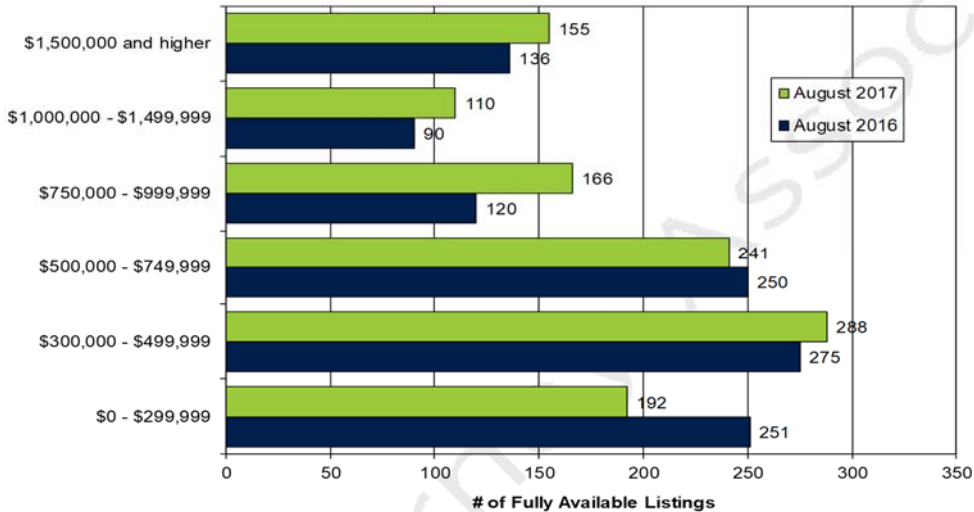
## NEW CONTRACT ACTIVITY

Washington, DC - August 2016 vs. August 2017 by Price Range



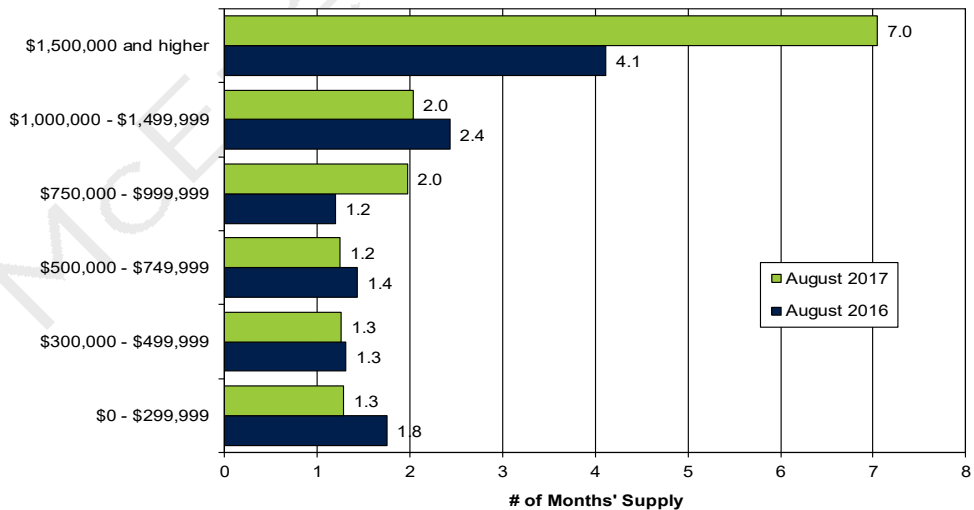
## FULLY AVAILABLE LISTINGS

Washington, DC - August 31, 2016 vs. August 31, 2017



## MONTHS' SUPPLY

Washington, DC - End of August 2016 vs. End of August 2017



## NEW CONTRACT ACTIVITY

- As noted on page 2, the number of new contracts ratified in August 2017 was **up 4.9%** from August 2016, and there were increases for four price categories.
- As noted on page 3, contract activity year-to-date is **up 4.7%**.
- Only **27.0%** of all homes going under contract in August had at least one price reduction.

## FULLY AVAILABLE LISTINGS

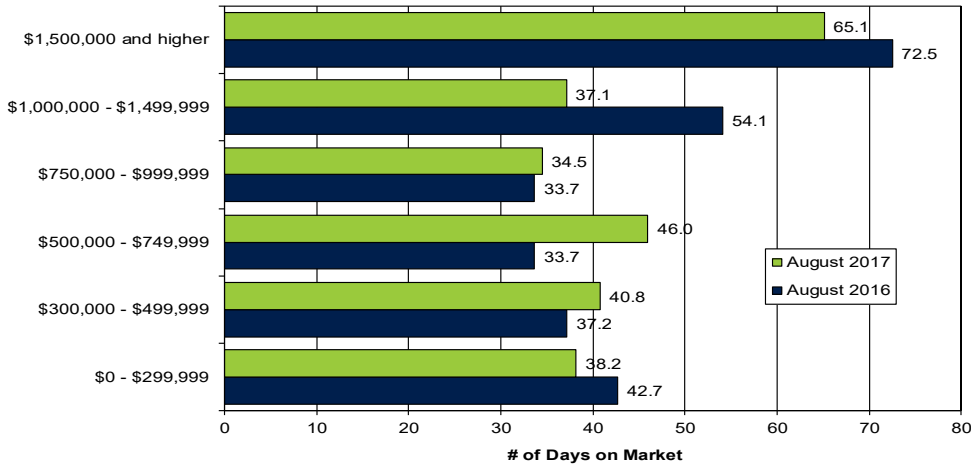
- As noted on page 2, the available inventory for August 2017 was **up 2.7%** from August 2016. Inventory increased for four price categories.
- DC was the only area jurisdiction with an increase in inventory.
- 35.5%** of all homes on the market have had at least one price reduction since coming on the market.

## MONTHS' SUPPLY

- The overall supply of homes on the market at the end of August 2017 was **1.6 months**, which is the same as at the end of August 2016.
- Nonetheless, Washington, DC continues to have the lowest supply in the metro area.
- In addition to the lowest overall supply, DC has the most balanced supply in the region across all but the highest price category.

### AVERAGE NUMBER OF DAYS ON MARKET

Washington, DC - August 2016 vs. August 2017 - New Contracts

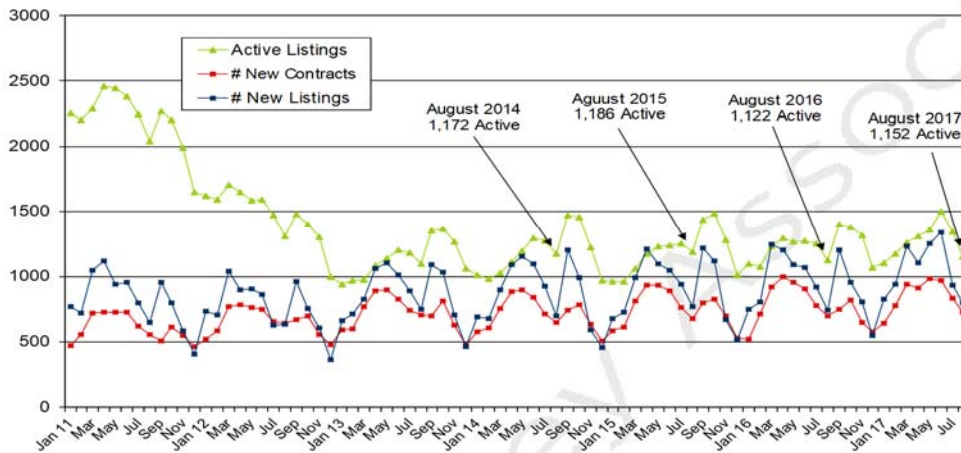


### AVERAGE NUMBER OF DAYS ON THE MARKET - NEW CONTRACTS

- The average number of days on the market for all homes receiving contracts in August 2017 was **41 days**, which was a **2.5% increase** from last August's figure of 40 days.

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

Washington, DC - January 2011-Current

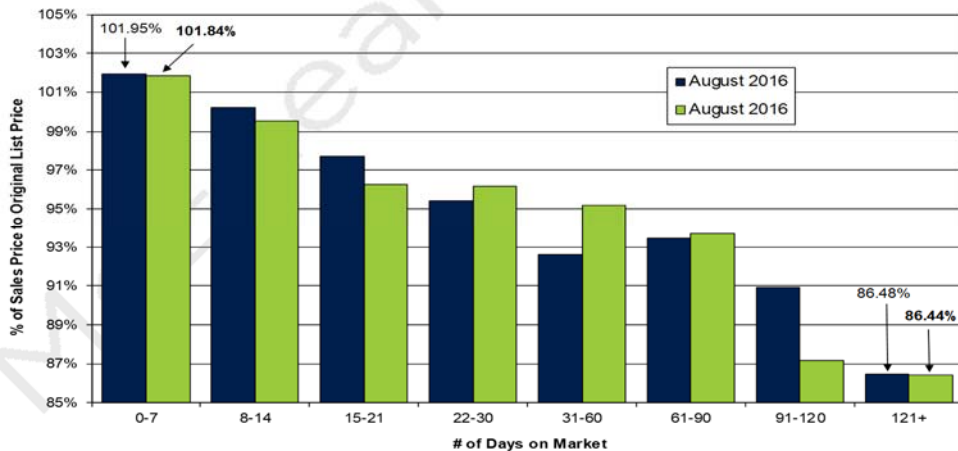


### NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 798 new listings that came on the market in August 2017, a **7.4% increase** from the 743 in August 2016.
- The wide gap between available listings and new contract activity that characterized the second half of the last decade has steadily narrowed during the past three years.

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

Resale Properties Sold in Washington, DC - August 2016 vs. August 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 August 2017 that received contracts their first week on the market sold, on average, **1.84% above** list. Those that took 4 months or longer to sell sold for **13.56% 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	94	90	-4.3%	187	122	-34.8%
\$300,000 - \$499,999	127	132	3.9%	174	169	-2.9%
\$500,000 - \$749,999	77	96	24.7%	131	128	-2.3%
\$750,000 - \$999,999	28	24	-14.3%	44	55	25.0%
\$1,000,000 - \$1,499,999	12	11	-8.3%	25	33	32.0%
\$1,500,000 & higher	7	7	0.0%	27	38	40.7%
<b>Grand Total:</b>	<b>345</b>	<b>360</b>	<b>4.3%</b>	<b>588</b>	<b>545</b>	<b>-7.3%</b>

### CONDO/CO-OP - LISTINGS

- The number of new listings for condos and co-ops coming on the market **increased 4.3%** compared to August 2016.
- The fully available inventory of condos as of August 31, 2017 is **7.3% 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	86	97	12.8%	753	760	0.9%
\$300,000 - \$499,999	114	131	14.9%	1161	1233	6.2%
\$500,000 - \$749,999	84	78	-7.1%	904	846	-6.4%
\$750,000 - \$999,999	16	23	43.8%	215	263	22.3%
\$1,000,000 - \$1,499,999	7	6	-14.3%	86	108	25.6%
\$1,500,000 & higher	4	4	0.0%	44	46	4.5%
<b>Grand Total:</b>	<b>311</b>	<b>339</b>	<b>9.0%</b>	<b>3163</b>	<b>3256</b>	<b>2.9%</b>

### CONDO/CO-OP - CONTRACTS

- The number of condos and co-ops receiving ratified contracts **increased 9.0%** in August 2017 compared to August 2016.
- Year-to-date, contract activity is **up 2.9%** compared to 2016.

### SETTLEMENTS

Condo/Co-op Settlements	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
\$299,999 and under	74	97	31.1%	587	608	3.6%
\$300,000 - \$499,999	129	142	10.1%	1047	1127	7.6%
\$500,000 - \$749,999	117	120	2.6%	829	870	4.9%
\$750,000 - \$999,999	30	37	23.3%	215	266	23.7%
\$1,000,000 - \$1,499,999	15	5	-66.7%	87	109	25.3%
\$1,500,000 & higher	5	4	-20.0%	38	43	13.2%
<b>Grand Total:</b>	<b>370</b>	<b>405</b>	<b>9.5%</b>	<b>2803</b>	<b>3023</b>	<b>7.8%</b>

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

- The number of condos and co-ops settling in August 2017 **increased 9.5%** compared to August 2016. Year-to-date, the number of settlements is **up 7.8%**.
- The average price was **down 8.5%** compared to August 2016.
- Year-to-date, the average price is **up 2.7%**.

Average Sales Price:	Aug 2016	Aug 2017	% Change	YTD 2016	YTD 2017	% Change
Condo/Co-op	\$522,016	\$477,892	-8.5%	\$503,972	\$517,621	2.7%



## 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	51	40	-21.6%	54	49	-9.3%
\$300,000 - \$499,999	67	79	17.9%	62	73	17.7%
\$500,000 - \$749,999	67	92	37.3%	88	85	-3.4%
\$750,000 - \$999,999	59	65	10.2%	55	85	54.5%
\$1,000,000 - \$1,499,999	17	33	94.1%	37	52	40.5%
\$1,500,000 & higher	14	12	-14.3%	33	40	21.2%
<b>Grand Total:</b>	<b>275</b>	<b>321</b>	<b>16.7%</b>	<b>329</b>	<b>384</b>	<b>16.7%</b>

### ATTACHED HOMES - LISTINGS

- The number of new listings coming on the market in August 2017 for fee simple attached homes **increased 16.7%** compared to August 2016.
- The fully active inventory at the end of August **increased 16.7%** 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
<b>Contracts</b>						
\$299,999 and under	41	36	-12.2%	372	333	-10.5%
\$300,000 - \$499,999	67	65	-3.0%	496	546	10.1%
\$500,000 - \$749,999	71	81	14.1%	662	712	7.6%
\$750,000 - \$999,999	63	49	-22.2%	467	468	0.2%
\$1,000,000 - \$1,499,999	16	32	100.0%	223	294	31.8%
\$1,500,000 & higher	12	10	-16.7%	126	137	8.7%
<b>Grand Total:</b>	<b>270</b>	<b>273</b>	<b>1.1%</b>	<b>2346</b>	<b>2490</b>	<b>6.1%</b>

### ATTACHED HOMES - CONTRACTS

- Contract activity for attached homes **increased 1.1%** in August 2017 compared to August 2016.
- Year-to-date, contract activity is **up 6.1%** compared to last year.

### SETTLEMENTS

Fee Simple Attached	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
<b>Settlements</b>						
\$299,999 and under	47	24	-48.9%	273	262	-4.0%
\$300,000 - \$499,999	49	79	61.2%	389	477	22.6%
\$500,000 - \$749,999	104	94	-9.6%	612	632	3.3%
\$750,000 - \$999,999	47	60	27.7%	430	448	4.2%
\$1,000,000 - \$1,499,999	32	47	46.9%	239	307	28.5%
\$1,500,000 & higher	23	20	-13.0%	122	155	27.0%
<b>Grand Total:</b>	<b>302</b>	<b>324</b>	<b>7.3%</b>	<b>2065</b>	<b>2281</b>	<b>10.5%</b>

### ATTACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **increased 7.3%** in August 2017 compared to August 2016. Year-to-date, the number of settlements is **up 10.5%**.
- The average sales price was **up just 0.5%** in August 2017 compared to August 2016.
- The average sales price year-to-date is **up 3.5%**.

Average Sales Price:	Aug 2016	Aug 2017	% Change	YTD 2016	YTD 2017	% Change
Fee Simple Attached	\$738,905	\$742,519	0.5%	\$725,404	\$750,809	3.5%

## Analysis by Property Type - Fee Simple Detached

### LISTINGS

Fee Simple Detached	New This Month			Total Active		
	2016	2017	% Change	2016	2017	% Change
<b>Listings</b>						
\$299,999 and under	9	15	66.7%	10	21	110.0%
\$300,000 - \$499,999	36	33	-8.3%	39	46	17.9%
\$500,000 - \$749,999	26	24	-7.7%	31	28	-9.7%
\$750,000 - \$999,999	20	18	-10.0%	21	26	23.8%
\$1,000,000 - \$1,499,999	21	15	-28.6%	28	25	-10.7%
\$1,500,000 & higher	11	12	9.1%	76	77	1.3%
<b>Grand Total:</b>	<b>123</b>	<b>117</b>	<b>-4.9%</b>	<b>205</b>	<b>223</b>	<b>8.8%</b>

### DETACHED HOMES - LISTINGS

- The number of new listings for fee simple detached homes **decreased 4.9%** in August 2017 compared to August 2016.
- The number of detached homes on the market on August 31, 2016 was **up 8.8%** compared to August 31, 2017.

### CONTRACTS

Fee Simple Detached	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
<b>Contracts</b>						
\$299,999 and under	16	16	0.0%	104	115	10.6%
\$300,000 - \$499,999	28	32	14.3%	219	240	9.6%
\$500,000 - \$749,999	19	34	78.9%	171	192	12.3%
\$750,000 - \$999,999	21	12	-42.9%	194	196	1.0%
\$1,000,000 - \$1,499,999	14	16	14.3%	133	147	10.5%
\$1,500,000 & higher	17	8	-52.9%	149	150	0.7%
<b>Grand Total:</b>	<b>115</b>	<b>118</b>	<b>2.6%</b>	<b>970</b>	<b>1040</b>	<b>7.2%</b>

### DETACHED HOMES - CONTRACTS

- Contract activity for detached homes **increased 2.6%** in August 2017 compared to August 2016.
- The number of contracts year-to-date **increased 7.2%**.

### SETTLEMENTS

Fee Simple Detached	New This Month			Year-To-Date		
	2016	2017	% Change	2015	2016	% Change
<b>Settlements</b>						
\$299,999 and under	8	8	0.0%	80	77	-3.8%
\$300,000 - \$499,999	18	22	22.2%	173	175	1.2%
\$500,000 - \$749,999	22	32	45.5%	149	189	26.8%
\$750,000 - \$999,999	22	24	9.1%	178	175	-1.7%
\$1,000,000 - \$1,499,999	24	20	-16.7%	141	150	6.4%
\$1,500,000 & higher	23	18	-21.7%	138	171	23.9%
<b>Grand Total:</b>	<b>117</b>	<b>124</b>	<b>6.0%</b>	<b>859</b>	<b>937</b>	<b>9.1%</b>

### DETACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **increased 6.0%** in August 2017 compared to August 2016. Year-to-date, there has been an **increase of 9.1%**.
- The average sales price for detached homes **increased 18.4%** in August 2017 compared to August 2016.
- The average price year-to-date **increased 5.7%**.

Average Sales Price:	Aug 2016	Aug 2017	% Change	YTD 2016	YTD 2017	% Change
Fee Simple Detached	\$1,146,111	\$935,569	-18.4%	\$983,847	\$1,039,710	5.7%

## 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 Condos/Co-ops priced \$300,000-\$499,000 in August 2017 was 43.7%; that compares to a rate of 39.6% 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 7 of the 18 individual price categories – but DC still has the highest absorption rates in the region.**

Condo/Co-op	August 2016			August 2017		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	187	86	31.5%	122	97	<b>44.3%</b>
\$300,000 - \$499,999	174	114	39.6%	169	131	<b>43.7%</b>
\$500,000 - \$749,999	131	84	39.1%	128	78	<b>37.9%</b>
\$750,000 - \$999,999	44	16	26.7%	55	23	<b>29.5%</b>
\$1,000,000 - \$1,499,999	25	7	21.9%	33	6	<b>15.4%</b>
\$1,500,000 & higher	27	4	12.9%	38	4	<b>9.5%</b>
<b>Grand Total:</b>	<b>588</b>	<b>311</b>	<b>34.6%</b>	<b>545</b>	<b>339</b>	<b>38.3%</b>

### ABSORPTION RATES - CONDOS AND CO-OPS

- The overall absorption rate for condos and co-ops for August was 38.3%, an increase from the 34.6% rate in August 2016.
- The absorption rate for condos across most price ranges is more balanced in DC than anywhere else in the region.

Fee Simple Attached	August 2016			August 2017		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	54	41	43.2%	49	36	<b>42.4%</b>
\$300,000 - \$499,999	62	67	51.9%	73	65	<b>47.1%</b>
\$500,000 - \$749,999	88	71	44.7%	85	81	<b>48.8%</b>
\$750,000 - \$999,999	55	63	53.4%	85	49	<b>36.6%</b>
\$1,000,000 - \$1,499,999	37	16	30.2%	52	32	<b>38.1%</b>
\$1,500,000 & higher	33	12	26.7%	40	10	<b>20.0%</b>
<b>Grand Total:</b>	<b>329</b>	<b>270</b>	<b>45.1%</b>	<b>384</b>	<b>273</b>	<b>41.6%</b>

### ABSORPTION RATES - ATTACHED HOMES

- The overall absorption rate for attached homes for August was 41.6%, which is less than the 45.1% rate in August 2016.
- Again, look at the balance across most price ranges.

Fee Simple Detached	August 2016			August 2017		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	10	16	61.5%	21	16	<b>43.2%</b>
\$300,000 - \$499,999	39	28	41.8%	46	32	<b>41.0%</b>
\$500,000 - \$749,999	31	19	38.0%	28	34	<b>54.8%</b>
\$750,000 - \$999,999	21	21	50.0%	26	12	<b>31.6%</b>
\$1,000,000 - \$1,499,999	28	14	33.3%	25	16	<b>39.0%</b>
\$1,500,000 & higher	76	17	18.3%	77	8	<b>9.4%</b>
<b>Grand Total:</b>	<b>205</b>	<b>115</b>	<b>35.9%</b>	<b>223</b>	<b>118</b>	<b>34.6%</b>

### ABSORPTION RATES - DETACHED HOMES

- August 2017's absorption rate for detached homes was 34.6%, a slight decrease from 35.9% in August 2016.
- And the balance among the price ranges is evident here as well.