

## MARKET IN A MINUTE

### A SUMMARY OF MARKET CONDITIONS FOR AUGUST 2017

#### CONTRACTS



Contract activity in August 2017 was **down 4.1%** from August 2016, and there were decreases in the number of contracts in three of the six price categories. Through the first eight months of 2017, new contract activity is **down just 0.8%** compared to the first eight months of 2016. The average number of days on the market for homes receiving contracts was 50 days in August 2017, down from 52 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 the year prior. The Index has been as high as 92% (April 2004) and as low as 23% (August 2006). In August 2017, the Index was 60.3%, up from 51.6% in August 2016.

#### INVENTORY



The number of homes on the market at the end of August was **down 15.1%** compared to the end of August 2016, and it was down in the four lowest price categories. The drop in inventory of homes priced less than \$300,000 is down a whopping **down 57%**. The number of new listings coming on the market **increased 6.4%** compared to August 2016. The drop in inventory more than offset the decrease in contract activity, reducing supply at the end of August to 2.5 months compared to the 2.8 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 **21.2% lower today** than it was a decade ago in August 2007, but is it **13% higher** than it was this time last year because of rising home prices and mortgage rates. The mortgage payment for a median priced home (\$2,235) in August was slightly higher than the median rented price (\$2,200).

#### DIRECTION OF THE MARKET



Contract activity in the first quarter of 2017 was up almost 6% in Loudoun County. 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

LOUDOUN COUNTY	August 2016	August 2017	% Change
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%

## 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%

## 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

LOUDOUN COUNTY	Year-to-Date		% Change
	Jan-Aug 2016	Jan-Aug 2017	
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%

## 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%

## 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%

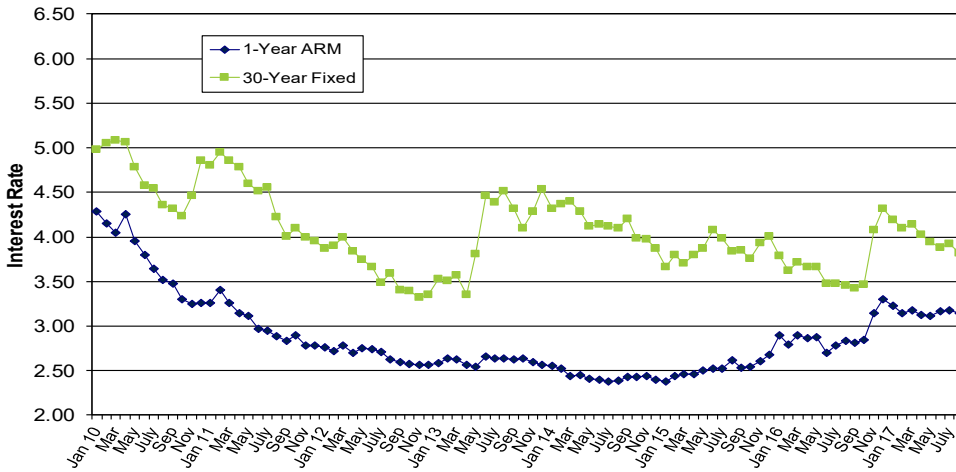
## MONTGOMERY COUNTY

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

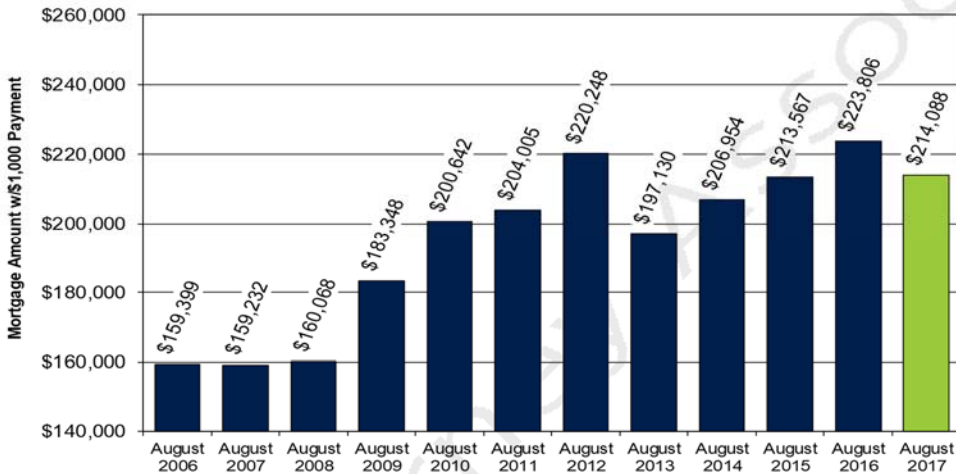


## MORTGAGE RATES

- 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

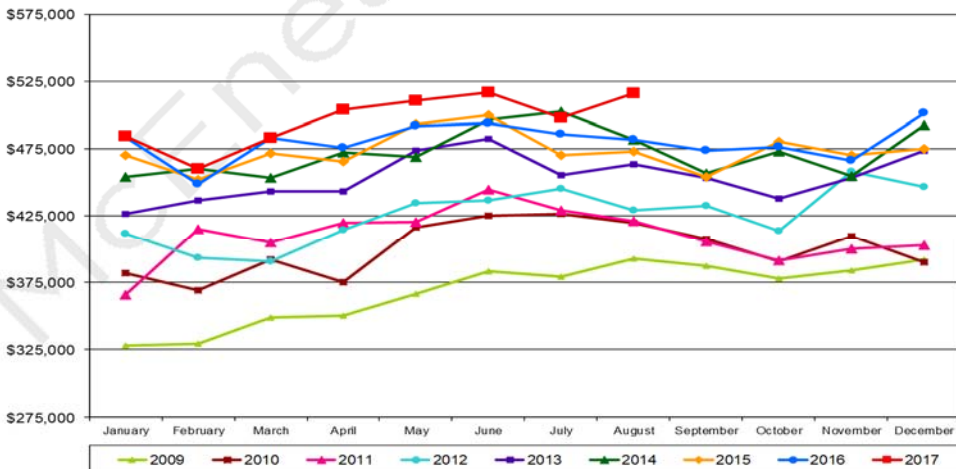


## BUYING POWER

- 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 \$2,835 to purchase a median-priced home. Today's lower rates have had a dramatic impact – now it takes a payment of \$2,235 to buy a median-priced home. That's a 21.2% decrease.
- However, recent increases in rates make today's payment 13% more than this time last year.

## AVERAGE SALES PRICE

Loudoun County - 2009-Current

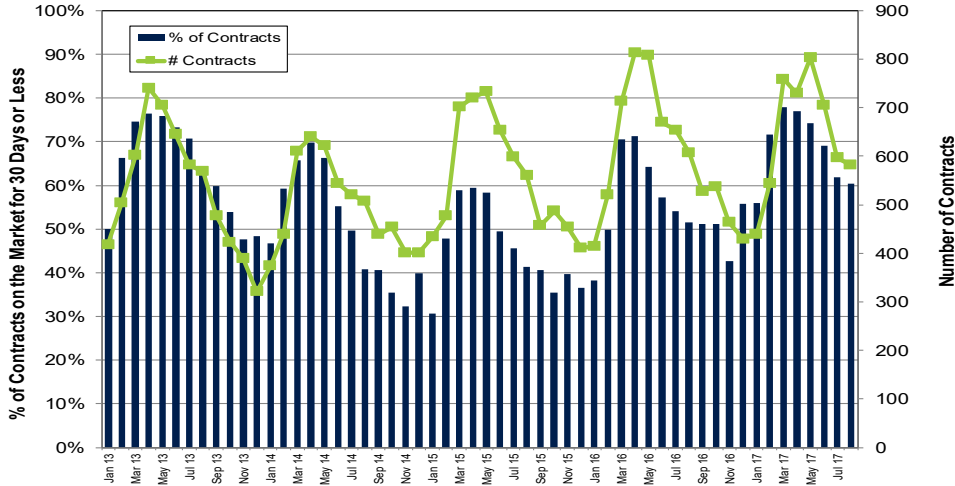


## AVERAGE PRICES

- The average sales price in August 2017 was **\$515,000**, which was a **7.0% increase** from the August 2016 average price of \$482,039.
- The median sales price **increased 7.3%**.
- Remember that these indicators are arithmetic computations based on all properties sold and **do not** indicate the appreciation or depreciation of any individual property.

### URGENCY INDEX

% of Contracts on the Market for 30 Days or Less  
Loudoun County - 2013-Current

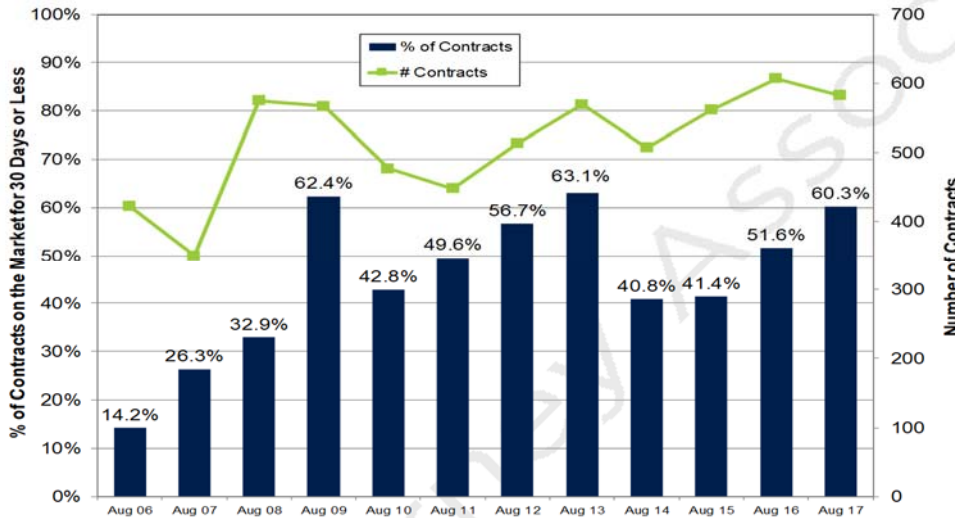


### URGENCY INDEX - 2013-Current

- This chart compares the number of contracts (green line) to the percent that were on the market 30 days or less (blue bars). At first glance, it might appear that the lower contract activity also means a lower percentage of homes that sell quickly – but that’s not always true.
- As an example, December is always the month with the lowest number of contracts. December 2011 (not on this chart) had a 45% index, but that jumped to 52% in 2012, an early indicator that the market was picking up heading into 2013.

### URGENCY INDEX

Loudoun County - August 2006-2017

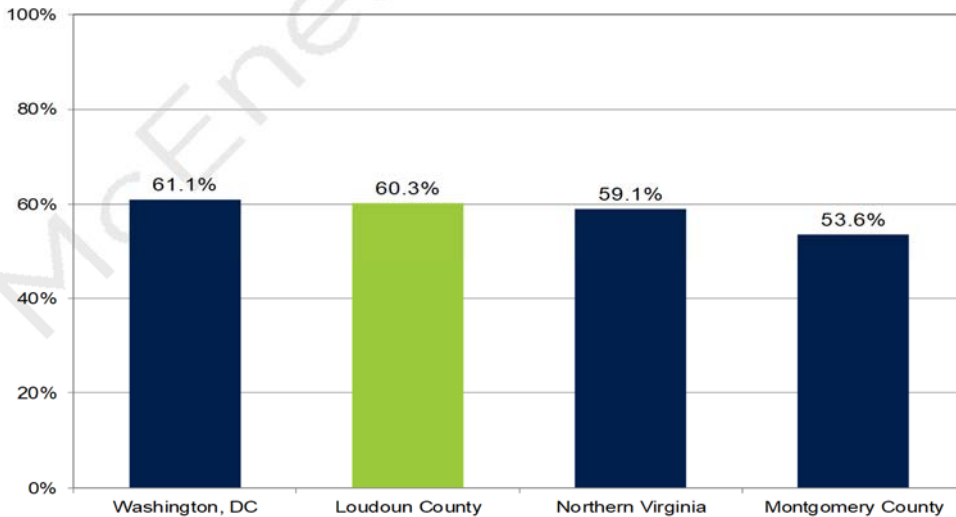


### URGENCY INDEX - August

- During the past 12 years, the August Urgency Index has been as high as 63.1% and as low as 14.2%.
- The average August Urgency Index during the past 12 years is 45.2% – which is significantly lower than where we are today.
- Contract activity is **down 4.1%** from last August – but the Urgency Index **increased** from 51.6% to 60.3%.

### URGENCY INDEX

DC Metro Area by Jurisdiction Comparison - August 2017

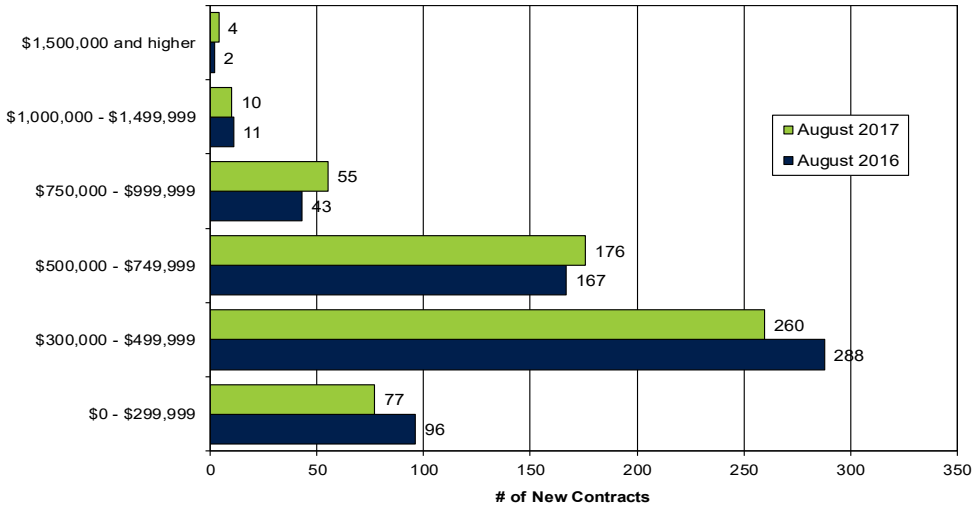


### URGENCY INDEX - DC Metro Area

- 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.
- Loudoun County is in second place this month. As noted above, it is considerably higher than its 12-year average.

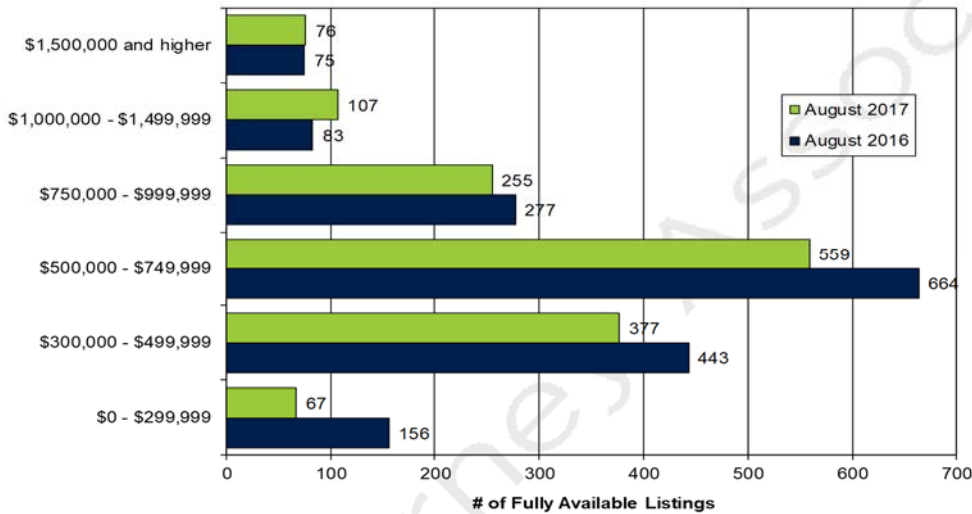
## NEW CONTRACT ACTIVITY

Loudoun County - August 2016 vs. August 2017 by Price Range



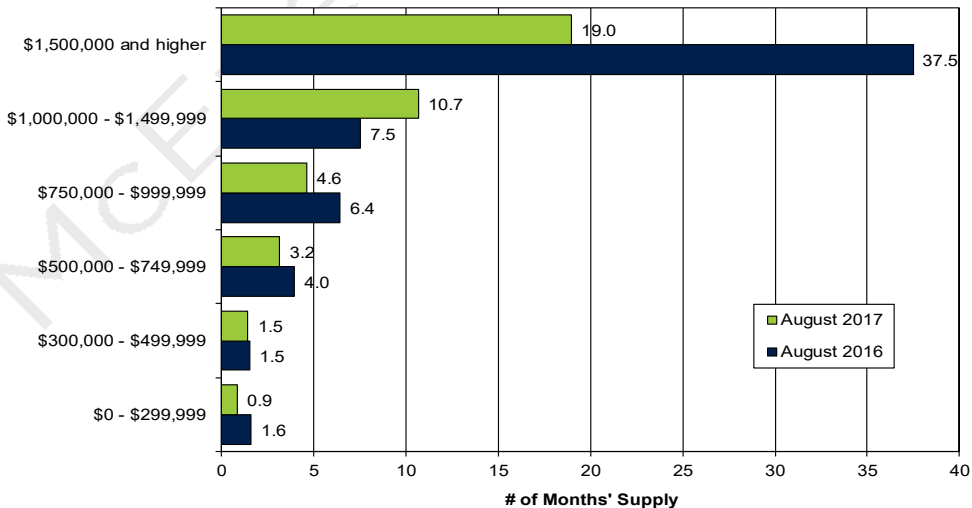
## FULLY AVAILABLE LISTINGS

Loudoun County - August 31, 2016 vs. August 31, 2017



## MONTHS' SUPPLY

Loudoun County - 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 **down 4.1%** from the number of contracts ratified in August 2016.
- Three price categories had increases in contract activity.
- As noted on page 3, contract activity year-to-date is **down 0.8%**.
- 34.4%** of all homes going under contract in August 2017 had at least one price reduction before going under contract.

## FULLY AVAILABLE LISTINGS

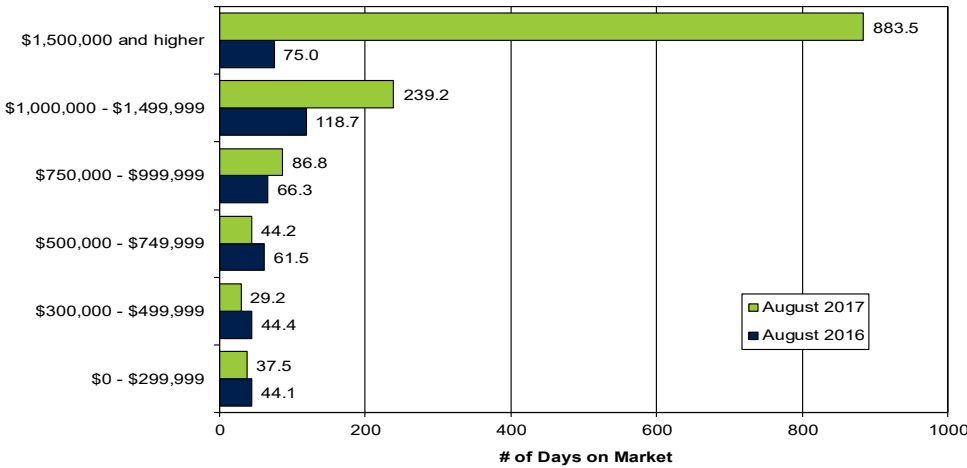
- As noted on page 2, the available inventory for August 2017 was **down 15.1%** from August 2016. There were decreases for homes priced less than \$1 million.
- 34.7%** of all homes on the market have had at least one price reduction since coming on the market.
- In August 2016, **41.0%** of all homes 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 **2.5 months**, down from 2.8 months at the end of August 2016.
- Supply increased for one of the six price categories.
- This is the 28th month in a row with a decrease in months' supply after twenty consecutive months with increases.

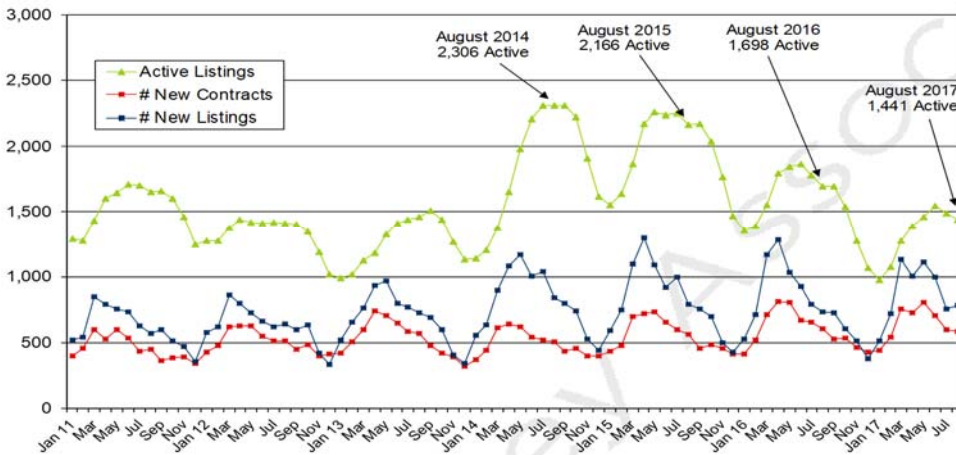
### AVERAGE NUMBER OF DAYS ON MARKET

Loudoun County - August 2016 vs. August 2017 - New Contracts



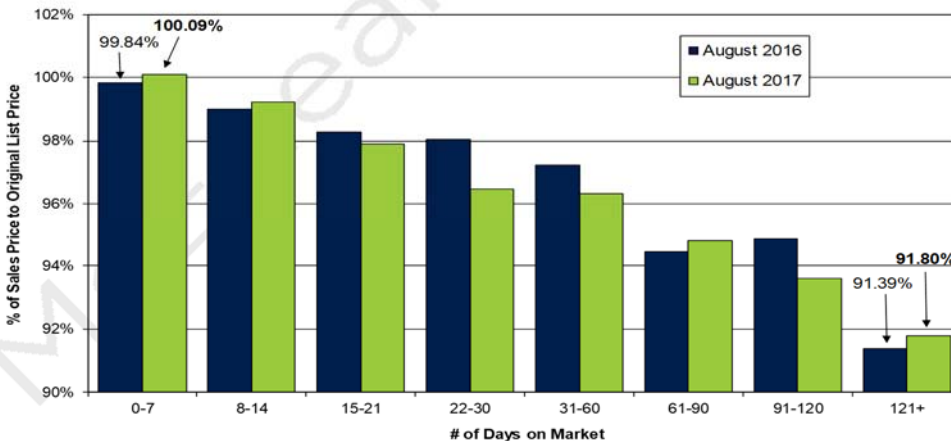
### NUMBER OF NEW LISTINGS, NEW CONTRACTS, AND ACTIVE LISTINGS

Loudoun County - January 2011-Current



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

Resale Properties Sold in Loudoun County - August 2016 vs. August 2017



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

- The average number of days on the market for all homes receiving contracts in August 2016 was **50 days**, which is a **3.8% decrease** from 52 days in August 2016.

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

- There were 785 new listings that came on the market in August 2017, an **increase of 6.4%** from the 738 in August 2016.
- The lines representing active listings (green), new listings (blue) and new contracts (red) were tightly grouped much of 2013, but the consistent gap that opened since then has really started to narrow.

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

- 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, **0.09% above** list. Those that took more than 120 days to sell sold **8.20% 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	82	58	-29.3%	116	55	-52.6%
\$300,000 - \$499,999	39	53	35.9%	79	82	3.8%
\$500,000 - \$749,999	4	10	150.0%	17	10	-41.2%
\$750,000 - \$999,999	1	1	0.0%	0	1	-
\$1,000,000 - \$1,499,999	0	0	-	0	0	-
\$1,500,000 & higher	0	0	-	0	0	-
<b>Grand Total:</b>	<b>126</b>	<b>122</b>	<b>-3.2%</b>	<b>212</b>	<b>148</b>	<b>-30.2%</b>

### CONDO/CO-OP - LISTINGS

- The number of **new listings** for condos and co-ops coming on the market in August 2017 **decreased 3.2%** compared to August 2016.
- The fully available inventory of condos as of August 31, 2017 **decreased 30.2%** compared to 2016.
- As the numbers indicate, condos do not represent a significant slice of the Loudoun market.

### CONTRACTS

Condo/Co-op Contracts	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
\$299,999 and under	61	50	-18.0%	499	450	-9.8%
\$300,000 - \$499,999	36	29	-19.4%	269	323	20.1%
\$500,000 - \$749,999	2	3	50.0%	8	20	150.0%
\$750,000 - \$999,999	1	0	-100.0%	1	1	0.0%
\$1,000,000 - \$1,499,999	0	0	-	0	0	-
\$1,500,000 & higher	0	0	-	0	0	-
<b>Grand Total:</b>	<b>100</b>	<b>82</b>	<b>-18.0%</b>	<b>777</b>	<b>794</b>	<b>2.2%</b>

### CONDO/CO-OP - CONTRACTS

- The number of condos and co-ops receiving ratified contracts **decreased 18.0%** in August 2017 compared to August 2016.
- In Loudoun County, more than 60% of the condo market is for homes priced less than \$300,000.
- Year-to-date, the number of contracts is **up 2.2%**.

### SETTLEMENTS

Condo/Co-op Settlements	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
\$299,999 and under	64	53	-17.2%	413	402	-2.7%
\$300,000 - \$499,999	38	50	31.6%	246	307	24.8%
\$500,000 - \$749,999	2	2	0.0%	6	19	216.7%
\$750,000 - \$999,999	1	0	-100.0%	1	1	0.0%
\$1,000,000 - \$1,499,999	0	0	-	0	0	-
\$1,500,000 & higher	0	0	-	0	0	-
<b>Grand Total:</b>	<b>105</b>	<b>105</b>	<b>0.0%</b>	<b>666</b>	<b>729</b>	<b>9.5%</b>

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

- The number of condos and co-ops settling in August 2017 **remained the same** compared to August 2016. Year-to-date, the number of settlements is **up 9.5%**.
- The average price was **up 4.0%** compared to August 2016.
- Year-to-date, the average price is **up 6.9%**.

Average Sales Price:	Aug 2016	Aug 2017	% Change	YTD 2016	YTD 2017	% Change
Condo/Co-op	\$281,991	\$293,327	4.0%	\$273,082	\$291,890	6.9%



## 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	29	18	-37.9%	25	4	-84.0%
\$300,000 - \$499,999	176	174	-1.1%	205	162	-21.0%
\$500,000 - \$749,999	34	64	88.2%	99	108	9.1%
\$750,000 - \$999,999	2	3	50.0%	10	11	10.0%
\$1,000,000 - \$1,499,999	0	2	-	3	2	-33.3%
\$1,500,000 & higher	0	0	-	0	0	-
<b>Grand Total:</b>	<b>241</b>	<b>261</b>	<b>8.3%</b>	<b>342</b>	<b>287</b>	<b>-16.1%</b>

### ATTACHED HOMES - LISTINGS

- The number of new listings coming on the market in August 2017 for fee simple attached homes **increased 8.3%** compared to August 2016.
- The fully active inventory at the end of August is **down 16.1%** 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
<b>Contracts</b>						
\$299,999 and under	24	20	-16.7%	199	143	-28.1%
\$300,000 - \$499,999	171	163	-4.7%	1490	1376	-7.7%
\$500,000 - \$749,999	13	31	138.5%	201	281	39.8%
\$750,000 - \$999,999	3	0	-100.0%	8	6	-25.0%
\$1,000,000 - \$1,499,999	0	0	-	0	0	-
\$1,500,000 & higher	0	0	-	0	0	-
<b>Grand Total:</b>	<b>211</b>	<b>214</b>	<b>1.4%</b>	<b>1898</b>	<b>1806</b>	<b>-4.8%</b>

### ATTACHED HOMES - CONTRACTS

- Contract activity for attached homes **increased 1.4%** in August 2017 compared to August 2016.
- Year-to-date, contract activity is **down 4.8%** compared to 2016.

### SETTLEMENTS

Fee Simple Attached	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
<b>Settlements</b>						
\$299,999 and under	29	16	-44.8%	157	119	-24.2%
\$300,000 - \$499,999	213	175	-17.8%	1299	1278	-1.6%
\$500,000 - \$749,999	20	39	95.0%	180	266	47.8%
\$750,000 - \$999,999	2	2	0.0%	6	7	16.7%
\$1,000,000 - \$1,499,999	0	0	-	1	0	-100.0%
\$1,500,000 & higher	0	0	-	0	0	-
<b>Grand Total:</b>	<b>264</b>	<b>232</b>	<b>-12.1%</b>	<b>1643</b>	<b>1670</b>	<b>1.6%</b>

### ATTACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **decreased 12.1%** in August 2017 compared to August 2016. Year-to-date, the number of settlements **increased 1.6%**.
- The average sales price was **up 6.8%** in August 2017 compared to August 2016.
- The average sales price year-to-date is **up 4.8%**.

Average Sales Price:	Aug 2016	Aug 2017	% Change	YTD 2016	YTD 2017	% Change
Fee Simple Attached	\$401,022	\$428,440	6.8%	\$403,482	\$422,896	4.8%

## 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	6	4	-33.3%	15	8	-46.7%
\$300,000 - \$499,999	88	82	-6.8%	159	133	-16.4%
\$500,000 - \$749,999	191	202	5.8%	548	441	-19.5%
\$750,000 - \$999,999	65	93	43.1%	267	243	-9.0%
\$1,000,000 - \$1,499,999	12	18	50.0%	80	105	31.3%
\$1,500,000 & higher	9	3	-66.7%	75	76	1.3%
<b>Grand Total:</b>	<b>371</b>	<b>402</b>	<b>8.4%</b>	<b>1144</b>	<b>1006</b>	<b>-12.1%</b>

### DETACHED HOMES - LISTINGS

- The number of new listings for fee simple detached homes was **up 8.4%** in August 2017 compared to August 2016.
- The number of detached homes on the market on August 31, 2017 was **down 12.1%** 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	11	7	-36.4%	67	53	-20.9%
\$300,000 - \$499,999	81	68	-16.0%	694	656	-5.5%
\$500,000 - \$749,999	152	142	-6.6%	1342	1329	-1.0%
\$750,000 - \$999,999	39	55	41.0%	327	413	26.3%
\$1,000,000 - \$1,499,999	11	10	-9.1%	79	79	0.0%
\$1,500,000 & higher	2	4	100.0%	19	30	57.9%
<b>Grand Total:</b>	<b>296</b>	<b>286</b>	<b>-3.4%</b>	<b>2528</b>	<b>2560</b>	<b>1.3%</b>

### DETACHED HOMES - CONTRACTS

- The number of contracts for detached homes in August 2017 **decreased 3.4%** compared to August 2016.
- The number of contracts year-to-date is **up 1.3%**.

### SETTLEMENTS

Fee Simple Detached Settlements	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
\$299,999 and under	7	6	-14.3%	51	47	-7.8%
\$300,000 - \$499,999	86	68	-20.9%	632	600	-5.1%
\$500,000 - \$749,999	183	185	1.1%	1242	1271	2.3%
\$750,000 - \$999,999	47	67	42.6%	274	353	28.8%
\$1,000,000 - \$1,499,999	7	10	42.9%	54	71	31.5%
\$1,500,000 & higher	2	2	0.0%	20	17	-15.0%
<b>Grand Total:</b>	<b>332</b>	<b>338</b>	<b>1.8%</b>	<b>2273</b>	<b>2359</b>	<b>3.8%</b>

### DETACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements in August was **up 1.8%** compared to August 2016. Year-to-date, there has been an **increase of 3.8%**.
- The average sales price for detached homes **increased 5.8%** in August 2017 compared to August 2016.
- The average sales price year-to-date is **up 3.4%**.

Average Sales Price:	Aug 2016	Aug 2017	% Change	YTD 2016	YTD 2017	% Change
Fee Simple Detached	\$609,693	\$644,846	5.8%	\$600,613	\$621,252	3.4%

## 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 August 2017 was 24.4%. That compares to a rate of 21.7% 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 10 of 15 individual price categories** with activity, and two remained the same.

Condo/Co-op	August 2016			August 2017		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	116	61	34.5%	55	50	<b>47.6%</b>
\$300,000 - \$499,999	79	36	31.3%	82	29	<b>26.1%</b>
\$500,000 - \$749,999	17	2	10.5%	10	3	<b>23.1%</b>
\$750,000 - \$999,999	0	1	-	1	0	<b>0.0%</b>
\$1,000,000 - \$1,499,999	0	0	-	0	0	-
\$1,500,000 & higher	0	0	-	0	0	-
<b>Grand Total:</b>	<b>212</b>	<b>100</b>	<b>32.1%</b>	<b>148</b>	<b>82</b>	<b>35.7%</b>

### ABSORPTION RATES - CONDOS AND COOPS

- The overall absorption rate for condos and co-ops for August 2017 was 35.7%, up from 32.1% in August 2016.
- Safe to say the market for condos priced more than \$500,000 is limited to virtually non-existent.

Fee Simple Attached	August 2016			August 2017		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	25	24	49.0%	4	20	<b>83.3%</b>
\$300,000 - \$499,999	205	171	45.5%	162	163	<b>50.2%</b>
\$500,000 - \$749,999	99	13	11.6%	108	31	<b>22.3%</b>
\$750,000 - \$999,999	10	3	23.1%	11	0	<b>0.0%</b>
\$1,000,000 - \$1,499,999	3	0	0.0%	2	0	<b>0.0%</b>
\$1,500,000 & higher	0	0	-	0	0	-
<b>Grand Total:</b>	<b>342</b>	<b>211</b>	<b>38.2%</b>	<b>287</b>	<b>214</b>	<b>42.7%</b>

### ABSORPTION RATES - ATTACHED HOMES

- The overall absorption rate for attached homes for August 2017 was 42.7%, up from August 2016's 38.2%.

Fee Simple Detached	August 2016			August 2017		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	15	11	42.3%	8	7	<b>46.7%</b>
\$300,000 - \$499,999	159	81	33.8%	133	68	<b>33.8%</b>
\$500,000 - \$749,999	548	152	21.7%	441	142	<b>24.4%</b>
\$750,000 - \$999,999	267	39	12.7%	243	55	<b>18.5%</b>
\$1,000,000 - \$1,499,999	80	11	12.1%	105	10	<b>8.7%</b>
\$1,500,000 & higher	75	2	2.6%	76	4	<b>5.0%</b>
<b>Grand Total:</b>	<b>1144</b>	<b>296</b>	<b>20.6%</b>	<b>1006</b>	<b>286</b>	<b>22.1%</b>

### ABSORPTION RATES - DETACHED HOMES

- August 2017's absorption rate for detached homes was 22.1%, an increase from the 20.6% rate from August 2016.
- And as we have seen in the other property types, the absorption rates are higher for the lower-priced categories.