

## MARKET IN A MINUTE

### A SUMMARY OF MARKET CONDITIONS FOR OCTOBER 2017

#### CONTRACTS



Contract activity in October 2017 was **up 2.4%** from October 2016, and there were increase in four of the six price categories. Through the first ten months of 2017, new contract activity is almost unchanged, **down just 0.4%** compared to the first ten months of 2016. The average number of days on the market for homes receiving contracts was 47 days in October 2017, down from 58 days in October 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 October compared to the year prior. During the past 14 years, the Index has been as high as 92% (April 2004) and as low as 23% (August 2006). In October 2017, the Index was 57.0%, up from 51.1% in October 2016.

#### INVENTORY



The number of homes on the market at the end of October was **down 13.7%** compared to the end of October 2016, and it was down in five of the six price categories. The inventory of homes priced less than \$300,000 is **down 53%**. The number of new listings coming on the market **increased 12.0%** compared to October 2016. The drop in inventory reduced overall supply at the end of October to 2.4 months compared to 2.9 months at the end of October 2016. Supply of homes priced less than \$300,000 is just 0.9 months.

#### INTEREST RATES



The rate for a 30-year fixed mortgage ended October at 3.94%. That's up a little over one tenth of a percent from the 3.83% rate at the end of September, but is almost a half-point higher than it was this time last year. The Mortgage Bankers Association has lowered their year-end forecast rates from 4.2% to 4.1%, but for the last year they have stuck to a forecast of 4.9% by the end of 2018.

#### AFFORDABILITY



The payment on a no-money-down, 30-year fixed mortgage for a median-priced home is **18.5% lower today** than it was a decade ago in October 2007, but is it **10.8% higher** than it was this time last year because of rising home prices and mortgage rates. The mortgage payment for a median priced home (\$2,157) in October was almost identical to the median rented price (\$2,150).

#### DIRECTION OF THE MARKET



The real estate market in Loudoun County continues to be constrained by the shortage of available inventory for homes priced less than \$500,000, and that's about 60% of all sales. Yet even in this price category, with relatively few choices for buyers, pricing and time on the market still matter. Of all the homes priced less than \$500,000 that went under contract in October, 60% sold in 26 days or less. Of those that sold quickly, just one in fifteen had a price reduction before receiving an offer, and the average reduction was just 2%. Once a home has been on the market for more than 26 days, almost **three quarters** of the homes had a price reduction before an offer came in, and the average price reduction was 5%. Buyers will wait to make an offer until they perceive there is value.

# MONTHLY SUMMARY OCTOBER 2016 vs. OCTOBER 2017

LOUDOUN COUNTY	October 2016	October 2017	% Change
Number of Sales	502	531	5.8%
Fully Available Inventory on 10/31	1,536	1,325	-13.7%
Number of New Listings	609	682	12.0%
Number of New Contracts	538	551	2.4%
Days on Market - New Contracts	58	47	-19.0%
Average Sales Price	\$476,332	\$513,069	7.7%
Average Seller Subsidy	\$3,515	\$3,658	4.1%
Urgency Index	51.1%	57.0%	11.5%
Months' Supply	2.9	2.4	-15.8%

## NORTHERN VIRGINIA

Number of Sales	1,557	1,707	9.6%
Fully Available Inventory on 10/31	4,464	4,037	-9.6%
Number of New Listings	1,967	2,037	3.6%
Number of New Contracts	1,690	1,755	3.8%
Days on Market - New Contracts	59	55	-6.8%
Average Sales Price	\$549,650	\$563,439	2.5%
Average Seller Subsidy	\$3,252	\$2,976	-8.5%
Urgency Index	49.1%	51.3%	4.5%
Months' Supply	2.6	2.3	-12.9%

## WASHINGTON, DC

Number of Sales	640	879	37.3%
Fully Available Inventory on 10/31	1,377	1,587	15.3%
Number of New Listings	956	1,135	18.7%
Number of New Contracts	816	839	2.8%
Days on Market - New Contracts	36	37	2.8%
Average Sales Price	\$649,907	\$659,337	1.5%
Average Seller Subsidy	\$2,315	\$2,367	2.2%
Urgency Index	68.1%	68.2%	0.1%
Months' Supply	1.7	1.9	12.1%

## MONTGOMERY COUNTY

Number of Sales	1,006	1,022	1.6%
Fully Available Inventory on 10/31	2,743	2,549	-7.1%
Number of New Listings	1,265	1,266	0.1%
Number of New Contracts	1,094	1,115	1.9%
Days on Market - New Contracts	59	52	-11.9%
Average Sales Price	\$490,623	\$489,532	-0.2%
Average Seller Subsidy	\$3,777	\$3,802	0.7%
Urgency Index	49.1%	54.2%	10.4%
Months' Supply	2.5	2.3	-8.8%

\* 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-Oct 2016	Jan-Oct 2017	
Number of Closed Sales	5,619	5,814	3.5%
Average Month-End Available Inventory	1,651	1,335	-19.1%
Number of New Listings	8,497	8,361	-1.6%
Number of New Contracts	6,269	6,242	-0.4%
Days on Market - New Contracts	52	39	-23.6%
Average Sales Price	\$481,396	\$502,593	4.4%
Average Seller Subsidy	\$3,771	\$3,245	-14.0%
Average Urgency Index	57.7%	67.6%	17.1%
Average Months' Supply	2.6	2.1	-18.8%

## NORTHERN VIRGINIA

Number of Closed Sales	18,167	19,152	5.4%
Average Month-End Available Inventory	4,531	3,949	-12.9%
Number of New Listings	27,331	27,340	0.0%
Number of New Contracts	20,091	20,633	2.7%
Days on Market - New Contracts	51	42	-16.2%
Average Sales Price	\$556,895	\$576,178	3.5%
Average Seller Subsidy	\$3,119	\$2,761	-11.5%
Average Urgency Index	58.4%	65.3%	11.8%
Average Months' Supply	2.3	1.9	-15.1%

## WASHINGTON, DC

Number of Closed Sales	7,082	7,715	8.9%
Average Month-End Available Inventory	1,239	1,330	7.3%
Number of New Listings	9,981	10,915	9.4%
Number of New Contracts	8,044	8,471	5.3%
Days on Market - New Contracts	38	35	-5.8%
Average Sales Price	\$655,771	\$676,232	3.1%
Average Seller Subsidy	\$2,359	\$2,269	-3.8%
Average Urgency Index	67.7%	69.2%	2.1%
Average Months' Supply	1.5	1.6	1.9%

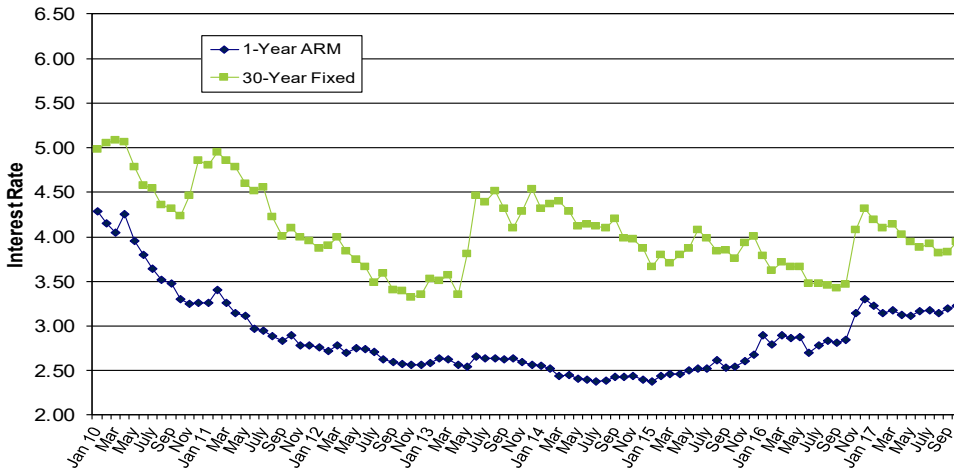
## MONTGOMERY COUNTY

Number of Closed Sales	10,707	10,793	0.8%
Average Month-End Available Inventory	2,697	2,400	-11.0%
Number of New Listings	15,680	15,251	-2.7%
Number of New Contracts	12,322	11,893	-3.5%
Days on Market - New Contracts	54	46	-15.3%
Average Sales Price	\$508,804	\$521,646	2.5%
Average Seller Subsidy	\$3,564	\$3,427	-3.9%
Average Urgency Index	55.7%	62.1%	11.6%
Average Months' Supply	2.2	2.0	-7.8%

\* 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

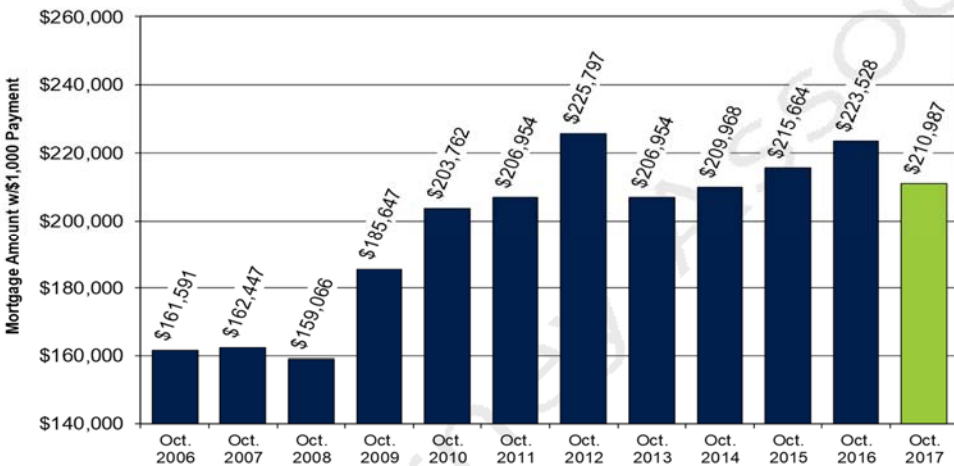


## MORTGAGE RATES

- 30-year fixed interest rates at the end of October averaged **3.94%**, compared to 3.47% at the end of October 2016.
- One-year adjustable rate mortgages were 3.23% at the end of October 2017, which is up from 2.84% at the end of October 2016.

## BUYING POWER

Mortgage Amount with \$1,000 Payment

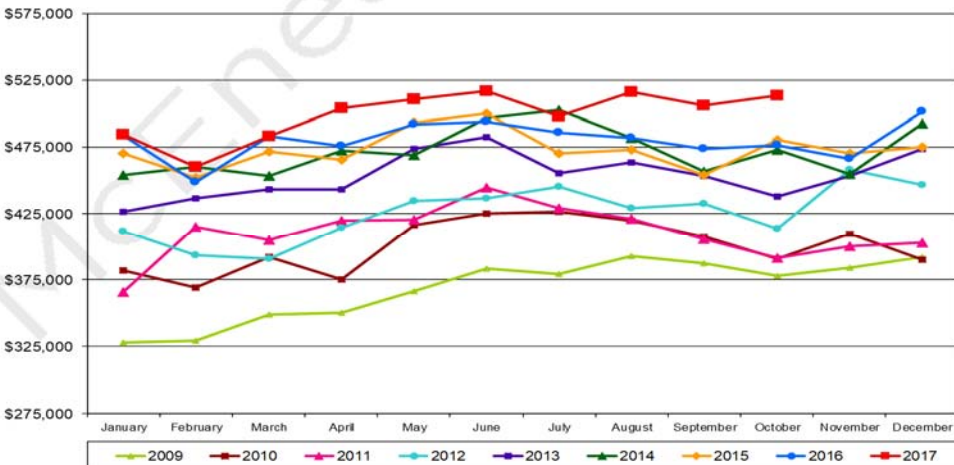


## BUYING POWER

- A \$1,000 principal and interest payment supported a loan of \$210,987 at the end of October, which is **\$12,541 less** than October 2016 but \$48,540 more than October 2007.
- In October 2007, it would have taken a monthly PI payment of \$2,647 to purchase a median-priced home. Today's lower rates have had a dramatic impact – now it takes a payment of \$2,157 to buy a median-priced home. That's an 18.5% decrease.
- However, recent increases in rates make today's payment 10.8% more than this time last year.

## AVERAGE SALES PRICE

Loudoun County - 2009-Current

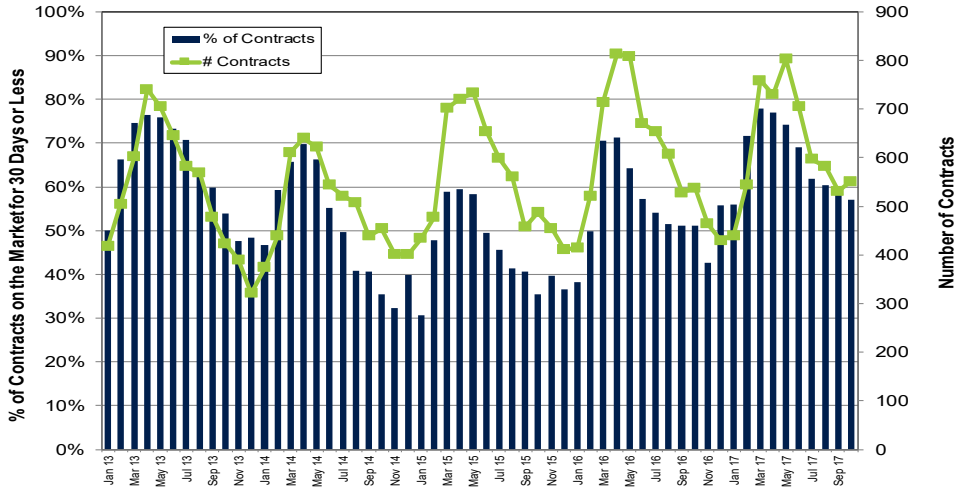


## AVERAGE PRICES

- The average sales price in October 2017 was **\$513,069**, which was a **7.7% increase** from the October 2016 average price of \$476,332.
- The median sales price **increased 5.3%**.
- 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

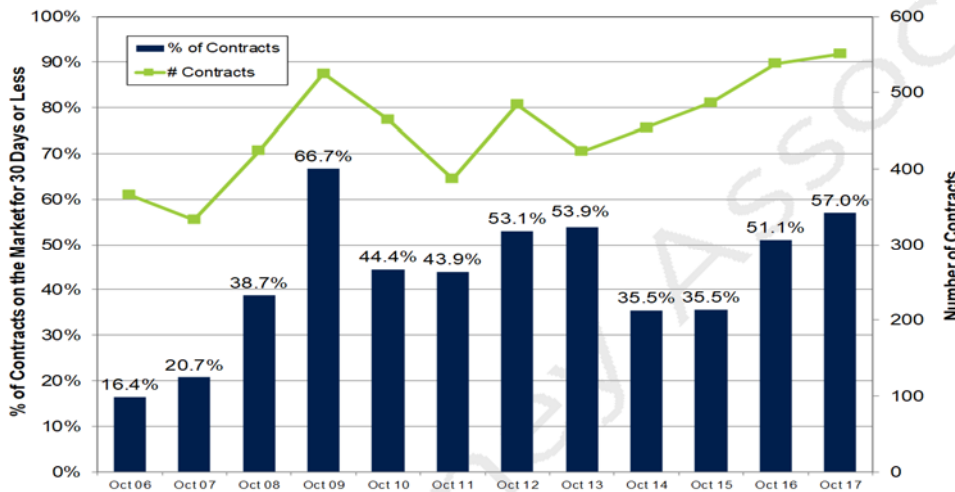


### URGENCY INDEX - 2013-Current

- 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 - October 2006-2017

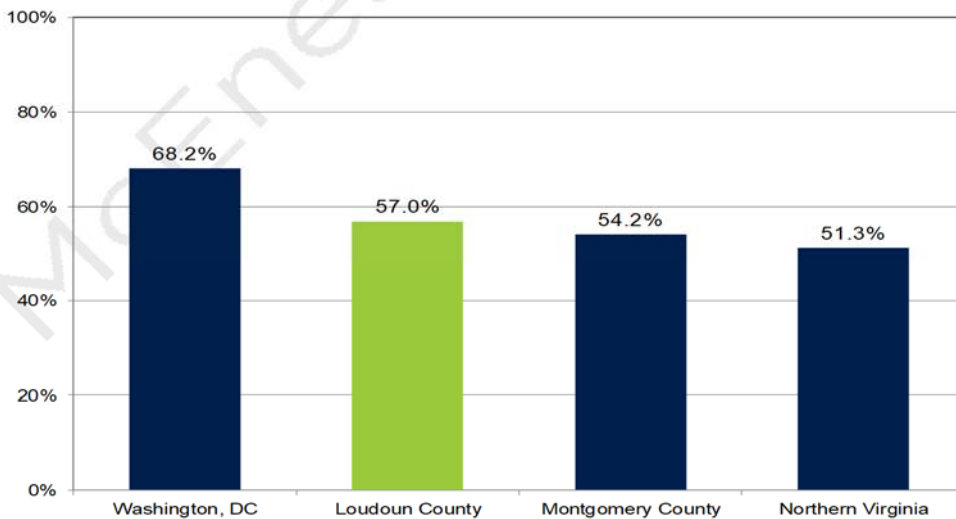


### URGENCY INDEX - October

- During the past 12 years, the October Urgency Index has been as high as 66.7% and as low as 16.4%.
- The average October Urgency Index during the past 12 years is 43.1% – which is significantly lower than where we are today.
- Contract activity is **up 2.4%** from last October – but the Urgency Index **increased** from 51.1% to 57.0%.

### URGENCY INDEX

DC Metro Area by Jurisdiction Comparison - October 2017

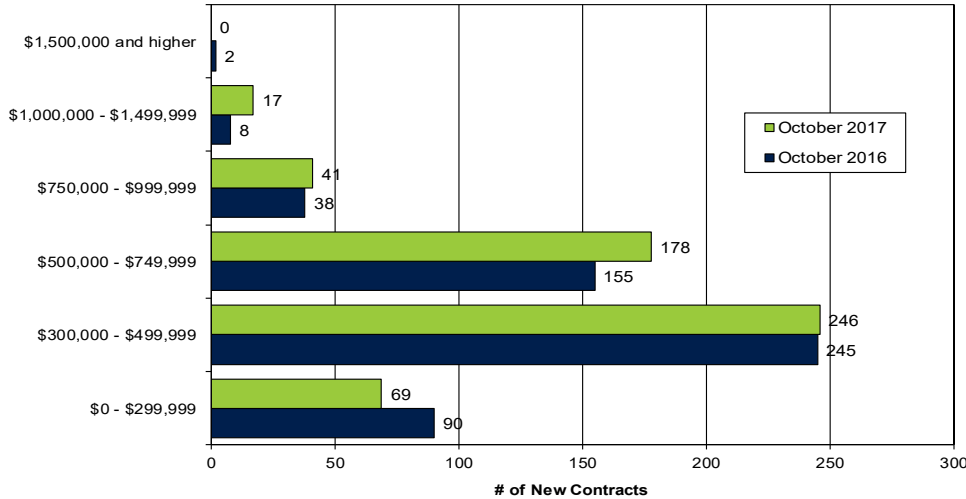


### URGENCY INDEX - DC Metro Area

- The average October Urgency Index during the past 12 years for all four of the jurisdictions we track is 47.5% – 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.

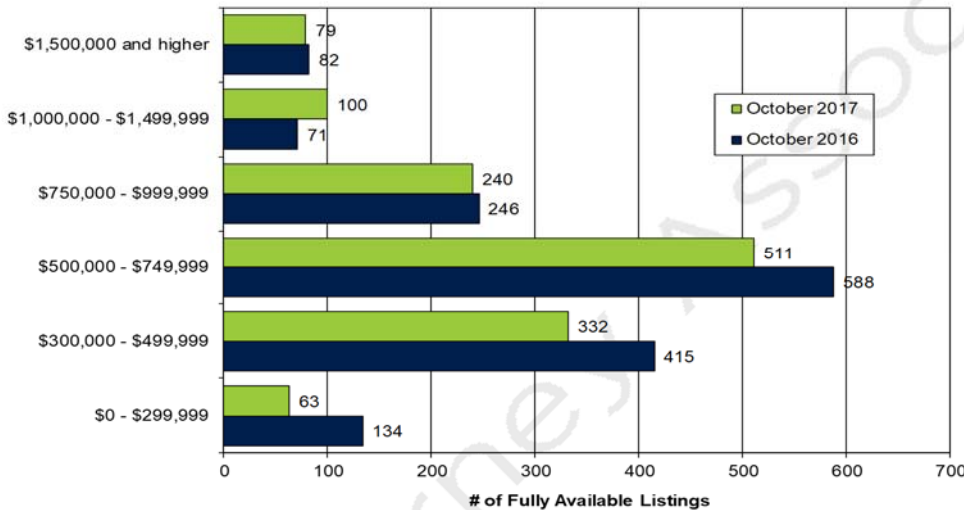
## NEW CONTRACT ACTIVITY

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



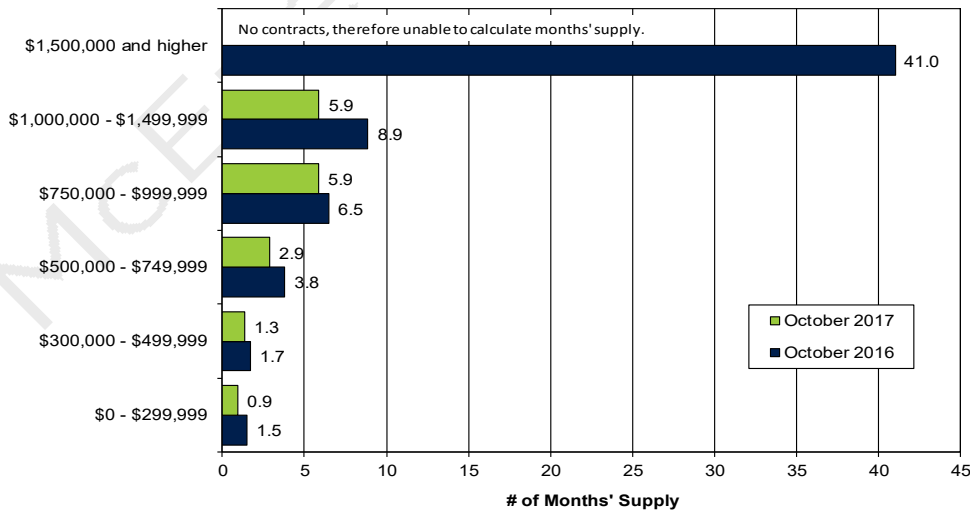
## FULLY AVAILABLE LISTINGS

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



## MONTHS' SUPPLY

Loudoun County - End of October 2016 vs. End of October 2017



## NEW CONTRACT ACTIVITY

- As noted on page 2, the number of new contracts ratified in October 2017 was **up 2.4%** from the number of contracts ratified in October 2016.
- Four price categories had increases in contract activity.
- As noted on page 3, contract activity year-to-date is **down just 0.4%**.
- 37.6%** of all homes going under contract in October 2017 had at least one price reduction before going under contract.

## FULLY AVAILABLE LISTINGS

- As noted on page 2, the available inventory for October 2017 was **down 13.7%** from October 2016. There were decreases for five price categories.
- 35.7%** of all homes on the market have had at least one price reduction since coming on the market.
- In October 2016, **36.2%** of all homes on the market had at least one price reduction.

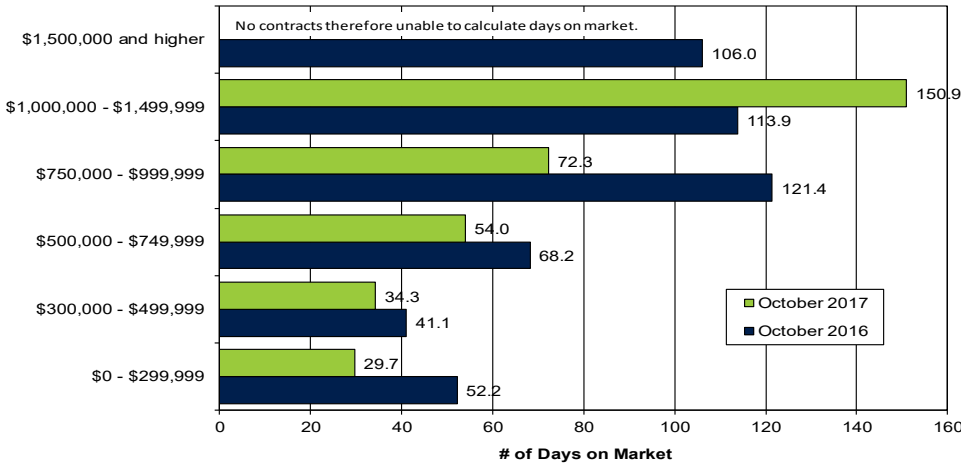
## MONTHS' SUPPLY

- The overall supply of homes on the market at the end of October was **2.4 months**, down from 2.9 months at the end of October 2016.
- Supply decreased for all price categories with activity.
- This is the 30th month in a row with a decrease in months' supply after twenty consecutive months with increases.



### AVERAGE NUMBER OF DAYS ON MARKET

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

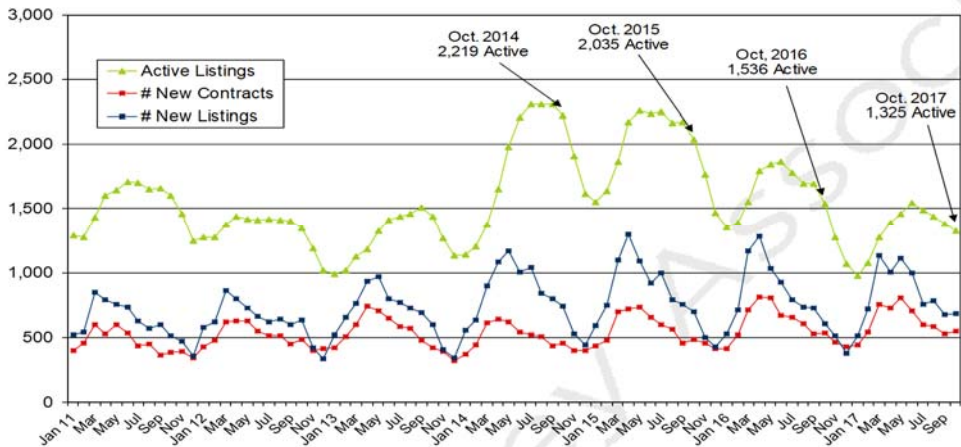


### AVERAGE NUMBER OF DAYS ON THE MARKET - NEW CONTRACTS

- The average number of days on the market for all homes receiving contracts in October 2016 was **47 days**, which is a **19.0% decrease** from 58 days in October 2016.

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

Loudoun County - January 2011-Current

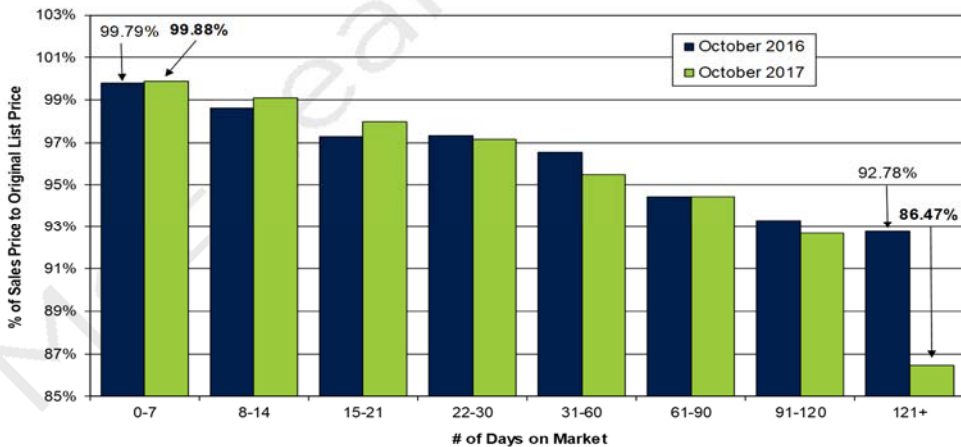


### NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 682 new listings that came on the market in October 2017, an **increase of 12.0%** from the 609 in October 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 started to narrow.

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

Resale Properties Sold in Loudoun County - Oct. 2016 vs. Oct. 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 October 2017 that received contracts their first week on the market sold, on average, **0.22% below** list. Those that took more than 120 days to sell sold **13.53% 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	52	44	-15.4%	92	52	-43.5%
\$300,000 - \$499,999	35	49	40.0%	76	71	-6.6%
\$500,000 - \$749,999	5	11	120.0%	19	14	-26.3%
\$750,000 - \$999,999	0	0	-	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>92</b>	<b>104</b>	<b>13.0%</b>	<b>187</b>	<b>137</b>	<b>-26.7%</b>

### CONDO/CO-OP - LISTINGS

- The number of **new** listings for condos and co-ops coming on the market in October 2017 **increased 13.0%** compared to October 2016.
- The fully available inventory of condos as of October 31, 2017 **decreased 26.7%** 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	66	49	-25.8%	635	539	-15.1%
\$300,000 - \$499,999	32	40	25.0%	328	412	25.6%
\$500,000 - \$749,999	0	2	-	8	24	200.0%
\$750,000 - \$999,999	0	1	-	1	2	-
\$1,000,000 - \$1,499,999	0	0	-	0	0	-
\$1,500,000 & higher	0	0	-	0	0	-
<b>Grand Total:</b>	<b>98</b>	<b>92</b>	<b>-6.1%</b>	<b>972</b>	<b>977</b>	<b>0.5%</b>

### CONDO/CO-OP - CONTRACTS

- The number of condos and co-ops receiving ratified contracts **decreased 6.1%** in October 2017 compared to October 2016.
- In Loudoun County, more than 53% of the condo market is for homes priced less than \$300,000.
- Year-to-date, the number of contracts is **up just 0.5%**.

### SETTLEMENTS

Condo/Co-op Settlements	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
\$299,999 and under	56	35	-37.5%	520	479	-7.9%
\$300,000 - \$499,999	37	46	24.3%	317	383	20.8%
\$500,000 - \$749,999	1	2	100.0%	9	23	155.6%
\$750,000 - \$999,999	0	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>94</b>	<b>83</b>	<b>-11.7%</b>	<b>847</b>	<b>886</b>	<b>4.6%</b>

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

- The number of condos and co-ops settling in October 2017 **decreased 11.7%** compared to October 2016. Year-to-date, the number of settlements is **up 4.6%**.
- The average price was **up 15.3%** compared to October 2016.
- Year-to-date, the average price is **up 7.4%**.

Average Sales Price:	Oct 2016	Oct 2017	% Change	YTD 2016	YTD 2017	% Change
Condo/Co-op	\$264,424	\$304,965	15.3%	\$272,606	\$292,664	7.4%



## 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	22	8	-63.6%	30	6	-80.0%
\$300,000 - \$499,999	138	141	2.2%	178	141	-20.8%
\$500,000 - \$749,999	34	64	88.2%	89	113	27.0%
\$750,000 - \$999,999	0	3	-	8	9	12.5%
\$1,000,000 - \$1,499,999	0	1	-	1	1	0.0%
\$1,500,000 & higher	0	0	-	0	0	-
<b>Grand Total:</b>	<b>194</b>	<b>217</b>	<b>11.9%</b>	<b>306</b>	<b>270</b>	<b>-11.8%</b>

### ATTACHED HOMES - LISTINGS

- The number of new listings coming on the market in October 2017 for fee simple attached homes **increased 11.9%** compared to October 2016.
- The fully active inventory at the end of October is **down 11.8%** compared to the available inventory at the end of October 2016.

### CONTRACTS

Fee Simple Attached	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
<b>Contracts</b>						
\$299,999 and under	17	11	-35.3%	239	165	-31.0%
\$300,000 - \$499,999	137	133	-2.9%	1759	1646	-6.4%
\$500,000 - \$749,999	22	31	40.9%	249	336	34.9%
\$750,000 - \$999,999	1	3	200.0%	9	9	0.0%
\$1,000,000 - \$1,499,999	0	2	-	0	3	-
\$1,500,000 & higher	0	0	-	0	0	-
<b>Grand Total:</b>	<b>177</b>	<b>180</b>	<b>1.7%</b>	<b>2256</b>	<b>2159</b>	<b>-4.3%</b>

### ATTACHED HOMES - CONTRACTS

- Contract activity for attached homes **increased 1.7%** in October 2017 compared to October 2016.
- Year-to-date, contract activity is **down 4.3%** 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	13	7	-46.2%	186	144	-22.6%
\$300,000 - \$499,999	130	136	4.6%	1591	1550	-2.6%
\$500,000 - \$749,999	28	34	21.4%	226	345	52.7%
\$750,000 - \$999,999	0	2	-	8	11	37.5%
\$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>171</b>	<b>179</b>	<b>4.7%</b>	<b>2012</b>	<b>2050</b>	<b>1.9%</b>

### ATTACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **increased 4.7%** in October 2017 compared to October 2016. Year-to-date, the number of settlements **increased 1.9%**.
- The average sales price was **up 5.0%** in October 2017 compared to October 2016.
- The average sales price year-to-date is **up 5.0%**.

Average Sales Price:	Oct 2016	Oct 2017	% Change	YTD 2016	YTD 2017	% Change
Fee Simple Attached	\$410,449	\$430,840	5.0%	\$404,184	\$424,359	5.0%

## 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	8	4	-50.0%	12	5	-58.3%
\$300,000 - \$499,999	77	61	-20.8%	161	120	-25.5%
\$500,000 - \$749,999	162	202	24.7%	480	384	-20.0%
\$750,000 - \$999,999	53	69	30.2%	238	231	-2.9%
\$1,000,000 - \$1,499,999	17	20	17.6%	70	99	41.4%
\$1,500,000 & higher	6	5	-16.7%	82	79	-3.7%
<b>Grand Total:</b>	<b>323</b>	<b>361</b>	<b>11.8%</b>	<b>1043</b>	<b>918</b>	<b>-12.0%</b>

### DETACHED HOMES - LISTINGS

- The number of new listings for fee simple detached homes was **up 11.8%** in October 2017 compared to October 2016.
- The number of detached homes on the market on October 31, 2017 was **down 12.0%** compared to October 31, 2016.

### CONTRACTS

Fee Simple Detached Contracts	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
\$299,999 and under	7	9	28.6%	80	67	-16.3%
\$300,000 - \$499,999	76	73	-3.9%	852	796	-6.6%
\$500,000 - \$749,999	133	145	9.0%	1600	1617	1.1%
\$750,000 - \$999,999	37	37	0.0%	395	490	24.1%
\$1,000,000 - \$1,499,999	8	15	87.5%	92	104	13.0%
\$1,500,000 & higher	2	0	-100.0%	22	32	45.5%
<b>Grand Total:</b>	<b>263</b>	<b>279</b>	<b>6.1%</b>	<b>3041</b>	<b>3106</b>	<b>2.1%</b>

### DETACHED HOMES - CONTRACTS

- The number of contracts for detached homes in October 2017 **increased 6.1%** compared to October 2016.
- The number of contracts year-to-date is **up 2.1%**.

### SETTLEMENTS

Fee Simple Detached Settlements	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
\$299,999 and under	4	10	150.0%	63	58	-7.9%
\$300,000 - \$499,999	69	63	-8.7%	768	729	-5.1%
\$500,000 - \$749,999	125	140	12.0%	1506	1537	2.1%
\$750,000 - \$999,999	28	43	53.6%	331	442	33.5%
\$1,000,000 - \$1,499,999	10	9	-10.0%	69	90	30.4%
\$1,500,000 & higher	1	4	300.0%	23	22	-4.3%
<b>Grand Total:</b>	<b>237</b>	<b>269</b>	<b>13.5%</b>	<b>2760</b>	<b>2878</b>	<b>4.3%</b>

### DETACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements in October **increased 13.5%** from October 2016. Year-to-date, there has been an **increase of 4.3%**.
- The average sales price for detached homes **increased 5.5%** in October 2017 compared to October 2016.
- The average sales price year-to-date is **up 3.9%**.

Average Sales Price:	Oct 2016	Oct 2017	% Change	YTD 2016	YTD 2017	% Change
Fee Simple Detached	\$606,175	\$639,418	5.5%	\$600,723	\$623,880	3.9%

## 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 October 2017 was 27.4%. That compares to a rate of 21.7% in October 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 13 of 14 individual price categories** with activity.

Condo/Co-op	October 2016			October 2017		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	92	66	41.8%	52	49	<b>48.5%</b>
\$300,000 - \$499,999	76	32	29.6%	71	40	<b>36.0%</b>
\$500,000 - \$749,999	19	0	0.0%	14	2	<b>12.5%</b>
\$750,000 - \$999,999	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>187</b>	<b>98</b>	<b>34.4%</b>	<b>137</b>	<b>92</b>	<b>40.2%</b>

### ABSORPTION RATES - CONDOS AND COOPS

- The overall absorption rate for condos and co-ops for October 2017 was 40.2%, up from 34.4% in October 2016.
- Safe to say the market for condos priced more than \$500,000 is limited to virtually non-existent.

Fee Simple Attached	October 2016			October 2017		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	30	17	36.2%	6	11	<b>64.7%</b>
\$300,000 - \$499,999	178	137	43.5%	141	133	<b>48.5%</b>
\$500,000 - \$749,999	89	22	19.8%	113	31	<b>21.5%</b>
\$750,000 - \$999,999	8	1	11.1%	9	3	<b>25.0%</b>
\$1,000,000 - \$1,499,999	1	0	0.0%	1	2	<b>66.7%</b>
\$1,500,000 & higher	0	0	-	0	0	-
<b>Grand Total:</b>	<b>306</b>	<b>177</b>	<b>36.6%</b>	<b>270</b>	<b>180</b>	<b>40.0%</b>

### ABSORPTION RATES - ATTACHED HOMES

- The overall absorption rate for attached homes for October 2017 was 40.0%, up from October 2016's 36.6%.

Fee Simple Detached	October 2016			October 2017		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	12	7	36.8%	5	9	<b>64.3%</b>
\$300,000 - \$499,999	161	76	32.1%	120	73	<b>37.8%</b>
\$500,000 - \$749,999	480	133	21.7%	384	145	<b>27.4%</b>
\$750,000 - \$999,999	238	37	13.5%	231	37	<b>13.8%</b>
\$1,000,000 - \$1,499,999	70	8	10.3%	99	15	<b>13.2%</b>
\$1,500,000 & higher	82	2	2.4%	79	0	<b>0.0%</b>
<b>Grand Total:</b>	<b>1043</b>	<b>263</b>	<b>20.1%</b>	<b>918</b>	<b>279</b>	<b>23.3%</b>

### ABSORPTION RATES - DETACHED HOMES

- October 2017's absorption rate for detached homes was 23.3%, an increase from the 20.1% rate from October 2016.
- And as we have seen in the other property types, the absorption rates are higher for the lower-priced categories.