

## MARKET IN A MINUTE

### A SUMMARY OF MARKET CONDITIONS FOR OCTOBER 2017

#### CONTRACTS



Contract activity in October 2017 was **up 2.8%** from October 2016, and there were increases in four of the six price categories. Through the first ten months of 2017, new contract activity is **up 5.3%** compared to the first ten months of 2016. That's the best in the metro area. The average number of days on the market for homes receiving contracts was 37 days in October 2017, up slightly from 36 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 down slightly in October 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 October 2017, the Urgency Index was **68.2%**, essentially unchanged from 68.1% in October 2016.

#### INVENTORY



The number of homes on the market at the end of October was **up 15.3%** compared to the end of October 2016. Inventory increased in five of the six price categories, and DC was the only area jurisdiction with an increase in inventory. Additionally, the number of new listings coming on the market **increased 18.7%**, compared to October 2016. The higher inventory almost balanced the increase in contract activity, but supply increased to 1.9 months at the end of October from 1.7 months last October. DC continues to have the lowest supply in the region.

#### 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 almost identical to that of a decade ago in October 2007, despite a \$136,000 price increase and is almost unchanged from October of last year as well. The mortgage payment for a median priced home (\$2,343) was lower in October than the median rented price (\$2,430).

#### DIRECTION OF THE MARKET



Washington, DC continues to outperform the region's suburban markets, and the increase in inventory is a healthy sign that will serve to moderate the pace of home price increases. Yet even in this strong market, pricing and time on the market still matter. We looked at the performance of homes priced between \$500,000 and \$750,000, the price category with the lowest overall supply at just 1.6 months. Of all these homes that went to settlement in October, 70% sold in three weeks or less. Of those that sold quickly, just one in twenty had a price reduction before receiving an offer, and these quick-selling homes sold, on average, for 1% above the original list price. Once a home has been on the market for more than three weeks, **half** of the homes had a price reduction before an offer came in, and the average sales price was just 95% of the original price. Buyers will wait to make an offer until they perceive there is value.

# MONTHLY SUMMARY OCTOBER 2016 vs. OCTOBER 2017

WASHINGTON, DC	October 2016	October 2017	% Change
Number of Sales	640	879	<b>37.3%</b>
Fully Available Inventory on 10/31	1,377	1,587	<b>15.3%</b>
Number of New Listings	956	1,135	<b>18.7%</b>
Number of New Contracts	816	839	<b>2.8%</b>
Days on Market - New Contracts	36	37	<b>2.8%</b>
Average Sales Price	\$649,907	\$659,337	<b>1.5%</b>
Average Seller Subsidy	\$2,315	\$2,367	<b>2.2%</b>
Urgency Index	68.1%	68.2%	<b>0.1%</b>
Months' Supply	1.7	1.9	<b>12.1%</b>

## MONTGOMERY COUNTY

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

## NORTHERN VIRGINIA

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

## LOUDOUN COUNTY

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

\* 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-Oct 2016	Jan-Oct 2017	
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%

## 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%

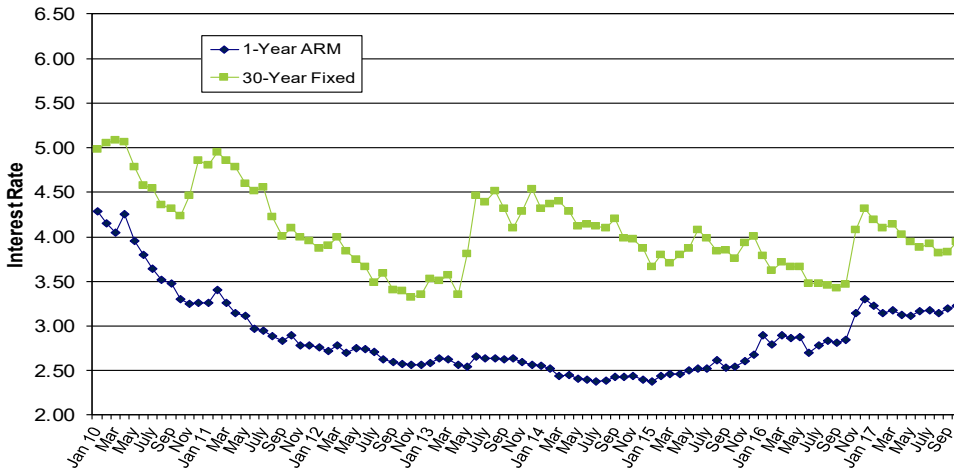
## LOUDOUN COUNTY

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%

\* 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

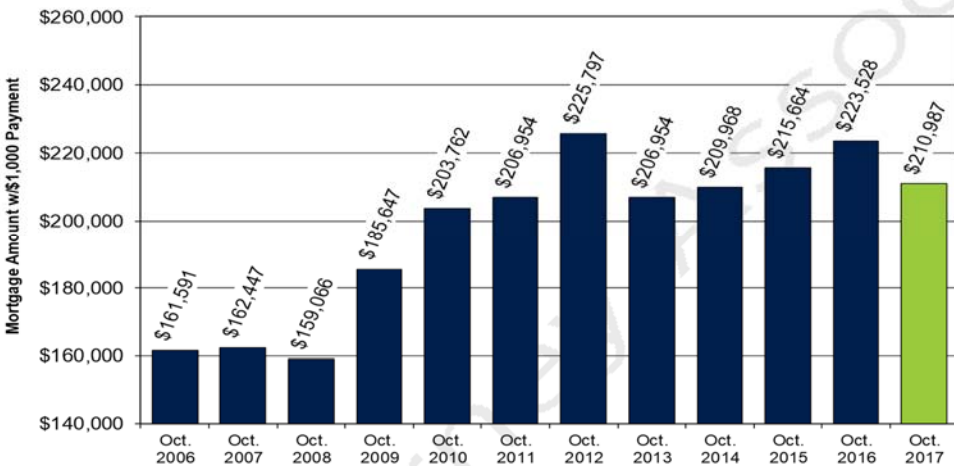


## MORTGAGE RATES

- 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

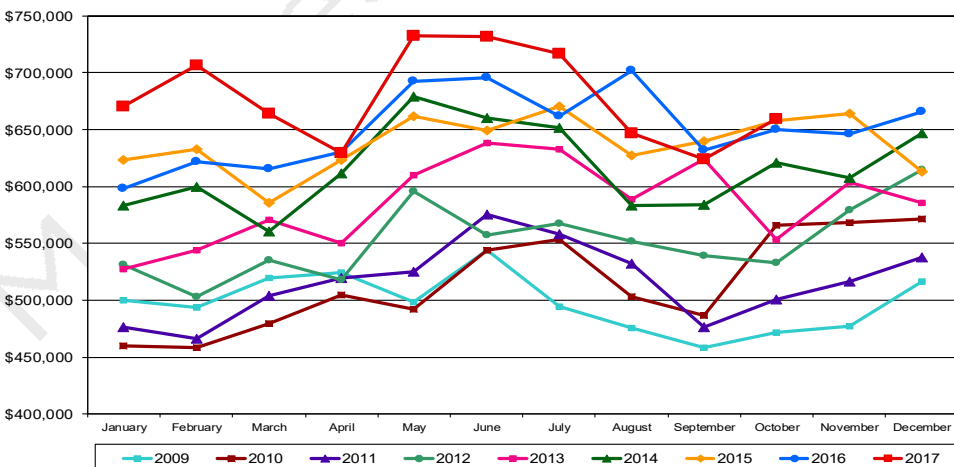


## BUYING POWER

- 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 \$2,432 to purchase a median-priced home. Today it takes a payment of \$2,607 to buy a median-priced home. **That's 7.2% higher.** Although interest rates are lower, the median price is \$155,000 higher.

## AVERAGES SALE PRICE

Washington, DC - 2009-Current

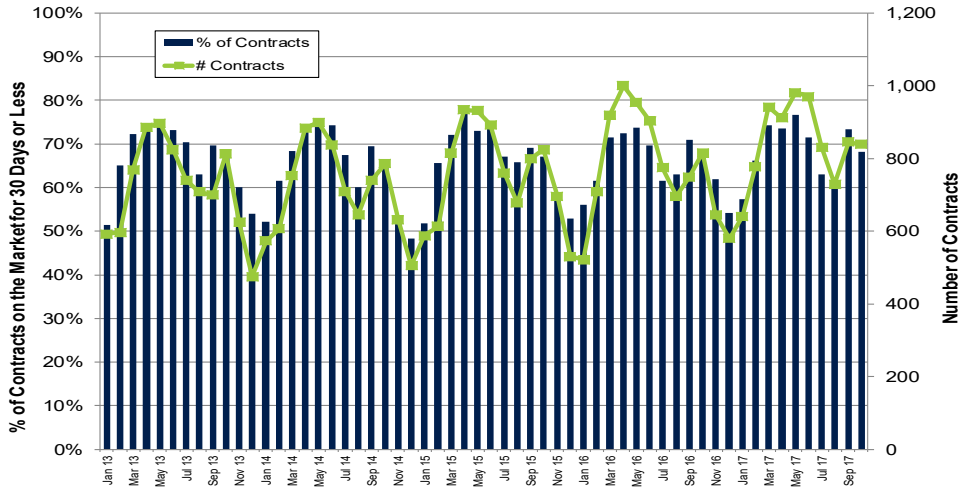


## AVERAGE PRICES

- The average sales price in October 2017 was **\$659,337**, an **increase of 1.5%** from the October 2016 average price of \$649,907.
- 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

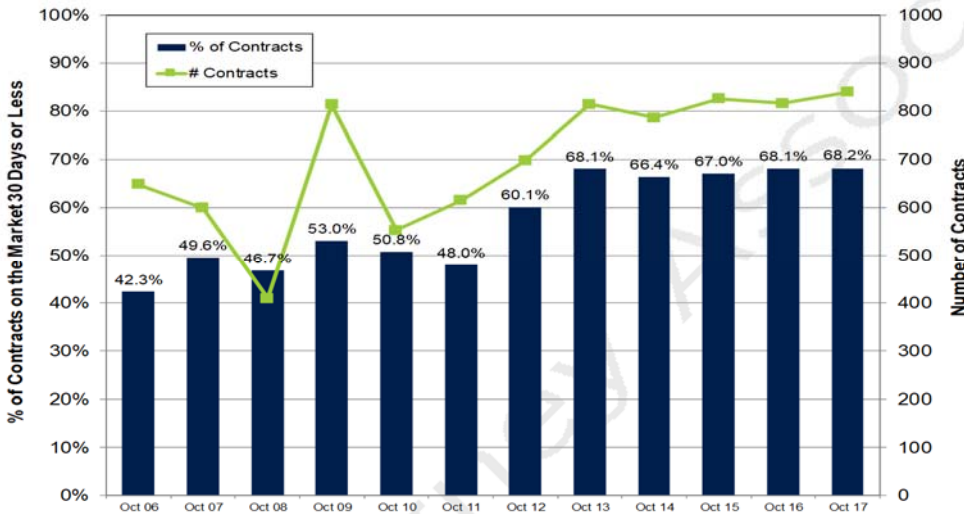


### URGENCY INDEX - 2013-Current

- 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 - October 2006-2017

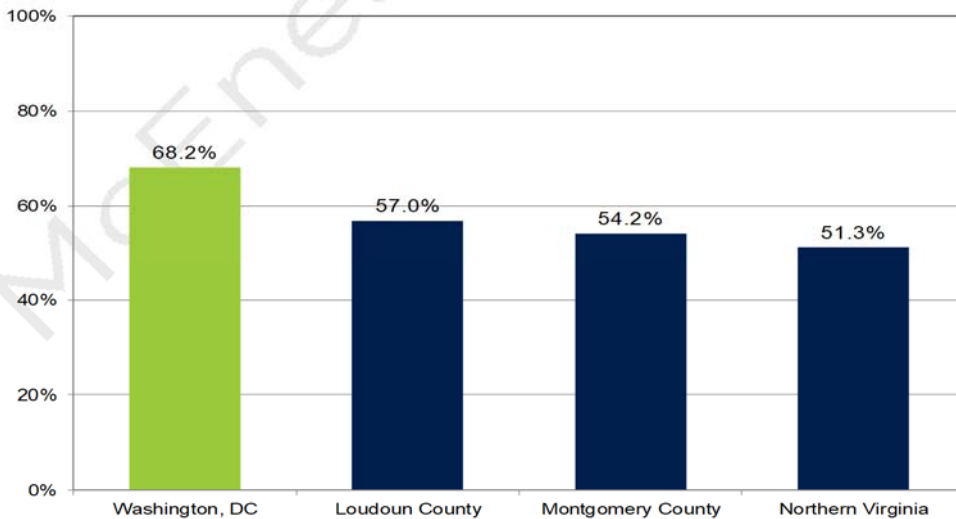


### URGENCY INDEX - October

- In the past 12 years, the October Urgency Index has been as high as 68.2% and as low as 42.3%.
- The average October Urgency Index during the past 12 years is 57.4% – which is significantly lower than where it is now in DC.
- There was a 2.8% **increase** in the number of new contracts for October 2017 compared to 2016 – and the Urgency Index **increased** slightly from 68.1% to 68.2%.

### URGENCY INDEX

DC Metro Area by Jurisdiction Comparison - October 2017

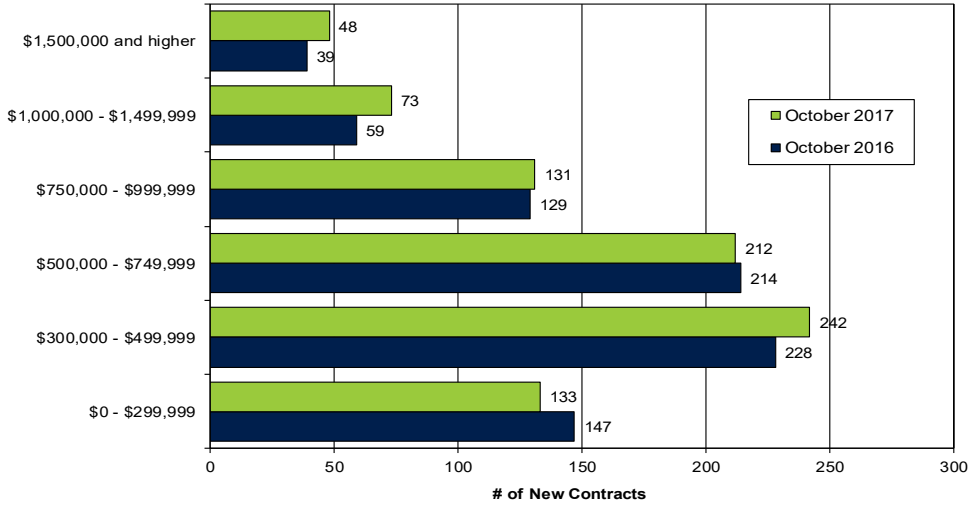


### URGENCY INDEX - DC Metro Area

- 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.
- DC came in first this month. 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 - October 2016 vs. October 2017 by Price Range

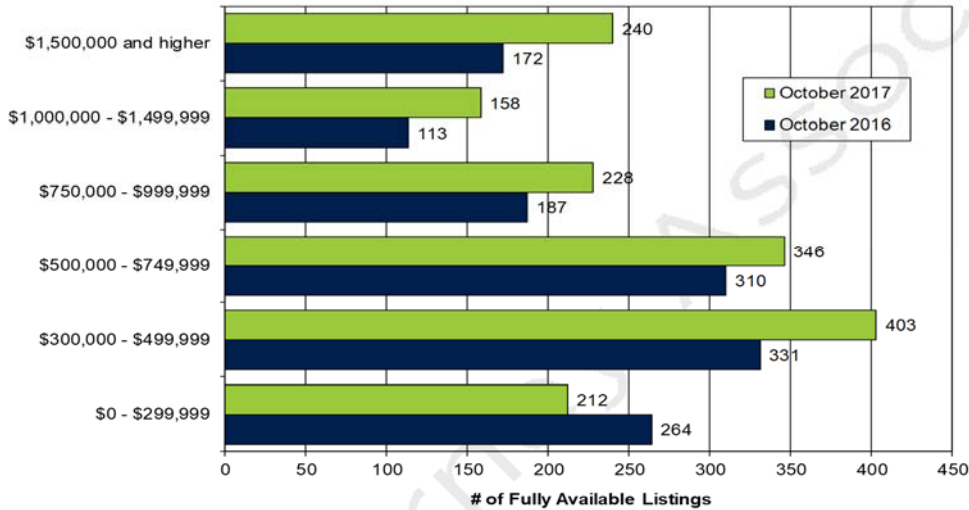


## NEW CONTRACT ACTIVITY

- As noted on page 2, the number of new contracts ratified in October 2017 was **up 2.8%** from October 2016, and there were increases for four price categories.
- As noted on page 3, contract activity year-to-date is **up 5.3%**.
- Only **27.4%** of all homes going under contract in October had at least one price reduction.

## FULLY AVAILABLE LISTINGS

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

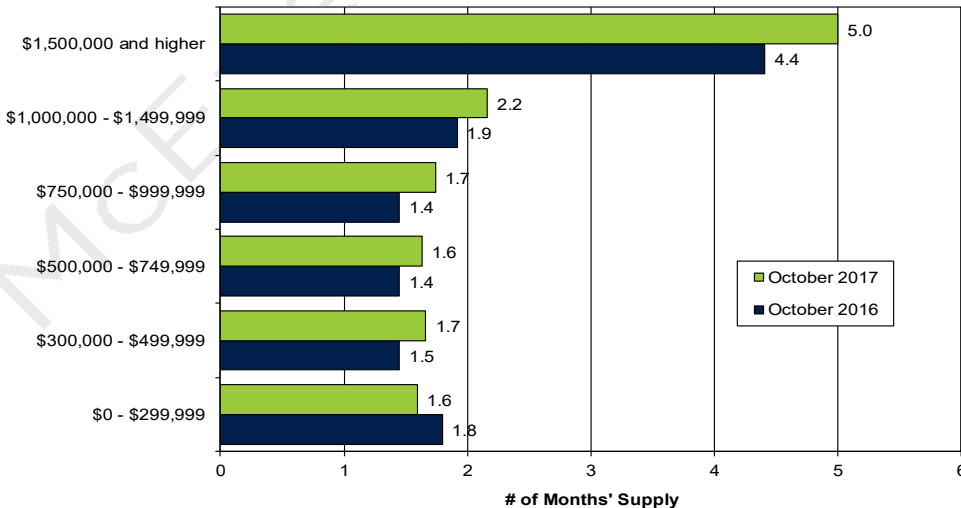


## FULLY AVAILABLE LISTINGS

- As noted on page 2, the available inventory for October 2017 was **up 15.3%** from October 2016. Inventory increased for five price categories.
- DC was the only area jurisdiction with an increase in inventory.
- 35.8%** of all homes on the market have had at least one price reduction since coming on the market.

## MONTHS' SUPPLY

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



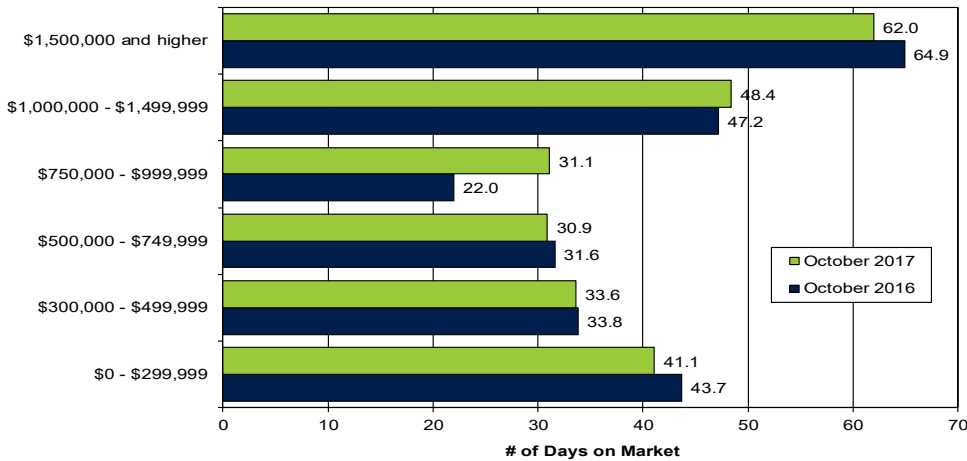
## MONTHS' SUPPLY

- The overall supply of homes on the market at the end of October 2017 was **1.9 months**, which is a **12.1% increase** from the supply at the end of October 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 - October 2016 vs. October 2017 - New Contracts

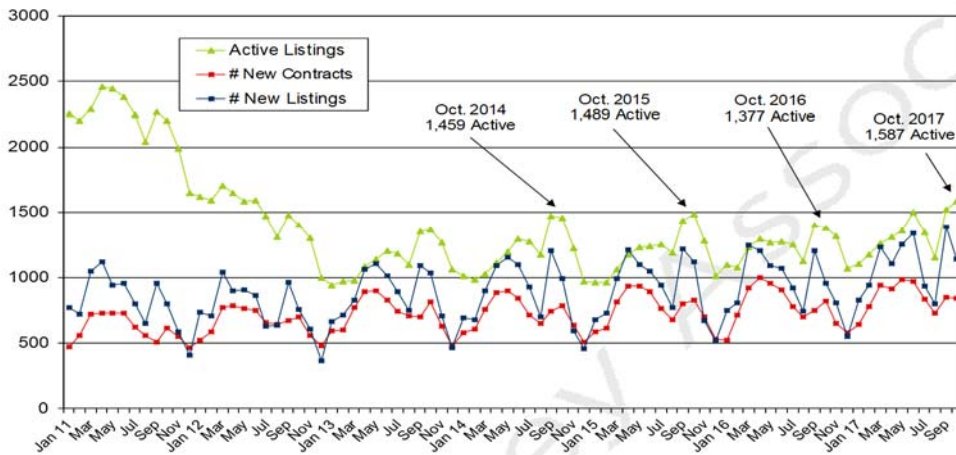


### AVERAGE NUMBER OF DAYS ON THE MARKET - NEW CONTRACTS

- The average number of days on the market for all homes receiving contracts in October 2017 was **37 days**, which was a **2.8% increase** from last October's figure of 36 days.

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

Washington, DC - January 2011-Current

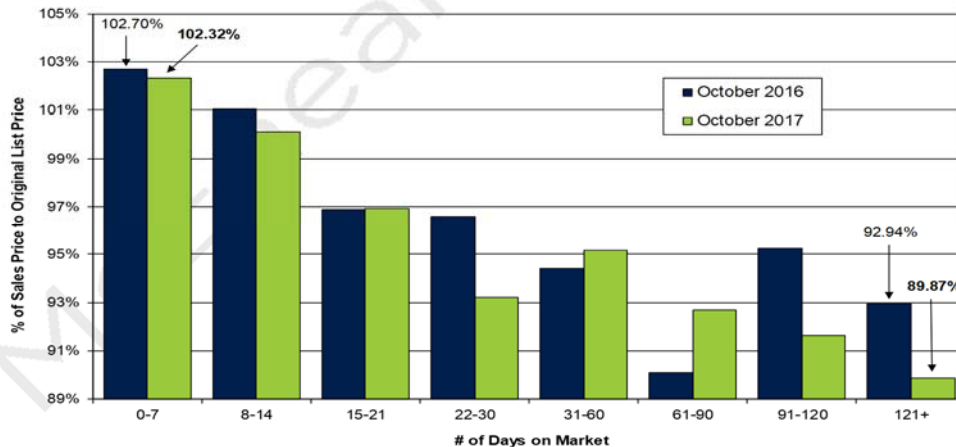


### NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 1,135 new listings that came on the market in October 2017, an **18.7% increase** from the 956 in October 2016.
- The wide gap between available listings and new contract activity that characterized the first couple of years of the 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 - 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, **2.32% above** list. Those that took 4 months or longer to sell sold for **10.13% 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	95	102	7.4%	190	152	-20.0%
\$300,000 - \$499,999	158	182	15.2%	209	254	21.5%
\$500,000 - \$749,999	120	162	35.0%	161	205	27.3%
\$750,000 - \$999,999	58	75	29.3%	76	116	52.6%
\$1,000,000 - \$1,499,999	18	32	77.8%	37	56	51.4%
\$1,500,000 & higher	9	23	155.6%	33	52	57.6%
<b>Grand Total:</b>	<b>458</b>	<b>576</b>	<b>25.8%</b>	<b>706</b>	<b>835</b>	<b>18.3%</b>

### CONDO/CO-OP - LISTINGS

- The number of new listings for condos and co-ops coming on the market **increased 25.8%** compared to October 2016.
- The fully available inventory of condos as of October 31, 2017 is **18.3% more** 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	82	85	3.7%	912	918	0.7%
\$300,000 - \$499,999	137	144	5.1%	1428	1537	7.6%
\$500,000 - \$749,999	91	100	9.9%	1099	1050	-4.5%
\$750,000 - \$999,999	31	34	9.7%	278	328	18.0%
\$1,000,000 - \$1,499,999	8	17	112.5%	98	135	37.8%
\$1,500,000 & higher	2	11	450.0%	53	62	17.0%
<b>Grand Total:</b>	<b>351</b>	<b>391</b>	<b>11.4%</b>	<b>3868</b>	<b>4030</b>	<b>4.2%</b>

### CONDO/CO-OP - CONTRACTS

- The number of condos and co-ops receiving ratified contracts **increased 11.4%** in October 2017 compared to October 2016.
- Year-to-date, contract activity is **up 4.2%** compared to 2016.

### SETTLEMENTS

Condo/Co-op Settlements	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
\$299,999 and under	68	81	19.1%	740	774	4.6%
\$300,000 - \$499,999	115	167	45.2%	1291	1408	9.1%
\$500,000 - \$749,999	106	122	15.1%	1043	1060	1.6%
\$750,000 - \$999,999	23	30	30.4%	264	316	19.7%
\$1,000,000 - \$1,499,999	5	12	140.0%	101	128	26.7%
\$1,500,000 & higher	1	6	500.0%	42	57	35.7%
<b>Grand Total:</b>	<b>318</b>	<b>418</b>	<b>31.4%</b>	<b>3481</b>	<b>3743</b>	<b>7.5%</b>

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

- The number of condos and co-ops settling in October 2017 **increased 31.4%** compared to October 2016. Year-to-date, the number of settlements is **up 7.5%**.
- The average price was **up 5.6%** compared to October 2016.
- Year-to-date, the average price is **up 2.8%**.

Average Sales Price:	Oct 2016	Oct 2017	% Change	YTD 2016	YTD 2017	% Change
Condo/Co-op	\$478,927	\$505,656	5.6%	\$499,389	\$513,507	2.8%



## 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	39	37	-5.1%	55	40	-27.3%
\$300,000 - \$499,999	80	87	8.8%	85	91	7.1%
\$500,000 - \$749,999	108	109	0.9%	115	106	-7.8%
\$750,000 - \$999,999	87	83	-4.6%	82	93	13.4%
\$1,000,000 - \$1,499,999	38	44	15.8%	55	56	1.8%
\$1,500,000 & higher	18	29	61.1%	48	75	56.3%
<b>Grand Total:</b>	<b>370</b>	<b>389</b>	<b>5.1%</b>	<b>440</b>	<b>461</b>	<b>4.8%</b>

### CONTRACTS

Fee Simple Attached	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
<b>Contracts</b>						
\$299,999 and under	51	38	-25.5%	466	416	-10.7%
\$300,000 - \$499,999	60	76	26.7%	616	691	12.2%
\$500,000 - \$749,999	99	95	-4.0%	843	894	6.0%
\$750,000 - \$999,999	76	76	0.0%	596	618	3.7%
\$1,000,000 - \$1,499,999	29	33	13.8%	291	376	29.2%
\$1,500,000 & higher	19	22	15.8%	150	175	16.7%
<b>Grand Total:</b>	<b>334</b>	<b>340</b>	<b>1.8%</b>	<b>2962</b>	<b>3170</b>	<b>7.0%</b>

### SETTLEMENTS

Fee Simple Attached	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
<b>Settlements</b>						
\$299,999 and under	22	40	81.8%	323	333	3.1%
\$300,000 - \$499,999	61	59	-3.3%	509	598	17.5%
\$500,000 - \$749,999	68	91	33.8%	746	791	6.0%
\$750,000 - \$999,999	49	85	73.5%	537	575	7.1%
\$1,000,000 - \$1,499,999	33	55	66.7%	297	385	29.6%
\$1,500,000 & higher	7	22	214.3%	142	190	33.8%
<b>Grand Total:</b>	<b>240</b>	<b>352</b>	<b>46.7%</b>	<b>2554</b>	<b>2872</b>	<b>12.5%</b>

Average Sales Price:	Oct 2016	Oct 2017	% Change	YTD 2016	YTD 2017	% Change
Fee Simple Attached	\$683,709	\$756,435	10.6%	\$720,353	\$744,890	3.4%

### ATTACHED HOMES - LISTINGS

- The number of new listings coming on the market in October 2017 for fee simple attached homes **increased 5.1%** compared to October 2016.
- The fully active inventory at the end of October **increased 4.8%** compared to the available inventory at the end of October 2016.

### ATTACHED HOMES - CONTRACTS

- Contract activity for attached homes **increased 1.8%** in October 2017 compared to October 2016.
- Year-to-date, contract activity is **up 7.0%** compared to last year.

### ATTACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **increased 46.7%** in October 2017 compared to October 2016. Year-to-date, the number of settlements is **up 12.5%**.
- The average sales price was **up 10.6%** in October 2017 compared to October 2016.
- The average sales price year-to-date is **up 3.4%**.

## 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	12	16	33.3%	19	20	5.3%
\$300,000 - \$499,999	24	41	70.8%	37	58	56.8%
\$500,000 - \$749,999	23	19	-17.4%	34	35	2.9%
\$750,000 - \$999,999	24	20	-16.7%	29	19	-34.5%
\$1,000,000 - \$1,499,999	18	33	83.3%	21	46	119.0%
\$1,500,000 & higher	27	41	51.9%	91	113	24.2%
<b>Grand Total:</b>	<b>128</b>	<b>170</b>	<b>32.8%</b>	<b>231</b>	<b>291</b>	<b>26.0%</b>

### DETACHED HOMES - LISTINGS

- The number of new listings for fee simple detached homes **increased 32.8%** in October 2017 compared to October 2016.
- The number of detached homes on the market on October 31, 2016 was **up 26.0%** compared to October 31, 2016.

### CONTRACTS

Fee Simple Detached	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
<b>Contracts</b>						
\$299,999 and under	14	10	-28.6%	129	140	8.5%
\$300,000 - \$499,999	31	22	-29.0%	278	285	2.5%
\$500,000 - \$749,999	24	17	-29.2%	214	229	7.0%
\$750,000 - \$999,999	22	21	-4.5%	239	249	4.2%
\$1,000,000 - \$1,499,999	22	23	4.5%	171	190	11.1%
\$1,500,000 & higher	18	15	-16.7%	183	178	-2.7%
<b>Grand Total:</b>	<b>131</b>	<b>108</b>	<b>-17.6%</b>	<b>1214</b>	<b>1271</b>	<b>4.7%</b>

### DETACHED HOMES - CONTRACTS

- Contract activity for detached homes **decreased 17.6%** in October 2017 compared to October 2016.
- The number of contracts year-to-date **increased 4.7%**.

### SETTLEMENTS

Fee Simple Detached	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
<b>Settlements</b>						
\$299,999 and under	9	14	55.6%	99	101	2.0%
\$300,000 - \$499,999	16	21	31.3%	218	217	-0.5%
\$500,000 - \$749,999	15	14	-6.7%	178	222	24.7%
\$750,000 - \$999,999	17	26	52.9%	217	220	1.4%
\$1,000,000 - \$1,499,999	13	23	76.9%	167	183	9.6%
\$1,500,000 & higher	12	11	-8.3%	167	194	16.2%
<b>Grand Total:</b>	<b>82</b>	<b>109</b>	<b>32.9%</b>	<b>1046</b>	<b>1137</b>	<b>8.7%</b>

### DETACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **increased 32.9%** in October 2017 compared to October 2016. Year-to-date, there has been an **increase of 8.7%**.
- The average sales price for detached homes **decreased 27.2%** in October 2017 compared to October 2016.
- The average price year-to-date **increased 1.5%**.

Average Sales Price:	Oct 2016	Oct 2017	% Change	YTD 2016	YTD 2017	% Change
Fee Simple Detached	\$1,170,467	\$852,164	-27.2%	\$992,903	\$1,007,731	1.5%

## Absorption Rate by Property Type

The following tables track absorption rate by property type, comparing the rates in the just-completed month to the rates in the same month of the previous year. The absorption rate is a measure of the health of the market, and tracks the percentage of homes that were on the market during the given month and in the given price range that went under contract. [The formula is # Contracts/(# Contracts + # Available).] An example: The absorption rate for attached homes priced \$300,000-\$499,000 in October 2017 was 45.5%; that compares to a rate of 41.4% 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 8 of the 18 individual price categories – but DC still has the highest absorption rates in the region.**

Condo/Co-op	October 2016			October 2017		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	190	82	30.1%	152	85	<b>35.9%</b>
\$300,000 - \$499,999	209	137	39.6%	254	144	<b>36.2%</b>
\$500,000 - \$749,999	161	91	36.1%	205	100	<b>32.8%</b>
\$750,000 - \$999,999	76	31	29.0%	116	34	<b>22.7%</b>
\$1,000,000 - \$1,499,999	37	8	17.8%	56	17	<b>23.3%</b>
\$1,500,000 & higher	33	2	5.7%	52	11	<b>17.5%</b>
<b>Grand Total:</b>	<b>706</b>	<b>351</b>	<b>33.2%</b>	<b>835</b>	<b>391</b>	<b>31.9%</b>

### ABSORPTION RATES - CONDOS AND CO-OPS

- The overall absorption rate for condos and co-ops for October was 31.9%, a decrease from the 33.2% rate in October 2016.
- The absorption rate for condos across most price ranges is more balanced in DC than anywhere else in the region.

Fee Simple Attached	October 2016			October 2017		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	55	51	48.1%	40	38	<b>48.7%</b>
\$300,000 - \$499,999	85	60	41.4%	91	76	<b>45.5%</b>
\$500,000 - \$749,999	115	99	46.3%	106	95	<b>47.3%</b>
\$750,000 - \$999,999	82	76	48.1%	93	76	<b>45.0%</b>
\$1,000,000 - \$1,499,999	55	29	34.5%	56	33	<b>37.1%</b>
\$1,500,000 & higher	48	19	28.4%	75	22	<b>22.7%</b>
<b>Grand Total:</b>	<b>440</b>	<b>334</b>	<b>43.2%</b>	<b>461</b>	<b>340</b>	<b>42.4%</b>

### ABSORPTION RATES - ATTACHED HOMES

- The overall absorption rate for attached homes for October was 42.4%, which is an increase from the 43.2% rate in October 2016.
- Again, look at the balance across most price ranges.

Fee Simple Detached	October 2016			October 2017		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	19	14	42.4%	20	10	<b>33.3%</b>
\$300,000 - \$499,999	37	31	45.6%	58	22	<b>27.5%</b>
\$500,000 - \$749,999	34	24	41.4%	35	17	<b>32.7%</b>
\$750,000 - \$999,999	29	22	43.1%	19	21	<b>52.5%</b>
\$1,000,000 - \$1,499,999	21	22	51.2%	46	23	<b>33.3%</b>
\$1,500,000 & higher	91	18	16.5%	113	15	<b>11.7%</b>
<b>Grand Total:</b>	<b>231</b>	<b>131</b>	<b>36.2%</b>	<b>291</b>	<b>108</b>	<b>27.1%</b>

### ABSORPTION RATES - DETACHED HOMES

- October 2017's absorption rate for detached homes was 27.1%, a decrease from 36.2% in October 2016.
- And the balance among the price ranges is evident here as well.