

## MARKET IN A MINUTE

### A SUMMARY OF MARKET CONDITIONS FOR OCTOBER 2017

#### CONTRACTS



Contract activity in October 2017 was **up 1.9%** 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 **down 3.5%** compared to the first ten months of 2016. The average number of days on the market for homes receiving contracts was 52 days in October 2017, down from 59 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% (May 2004) and as low as 16% (December 2007). In October 2017, the Urgency Index was **54.2%**, up from 49.1% in October 2016.

#### INVENTORY



The number of homes on the market at the end of October was **down 7.1%** compared to the end of October 2016, but was up for two price categories. The drop in inventory of homes priced less than \$300,000 is even more significant, **down 18.5%**. The number of new listings coming on the market was unchanged from October 2016. The drop in inventory combined with the increase in contract activity dropped overall supply to 2.3 months, down slightly from the 2.5 months at the end of October 2016.

#### 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 **27.0% lower today** than it was a decade ago in October 2007, but is **4.5% higher** than October of last year, as a result of the increase in interest rates. The mortgage payment for a median priced home (\$1,887) was lower than the median rented price (\$2,000).

#### DIRECTION OF THE MARKET



The real estate market in Montgomery County continues to be constrained by the shortage of available inventory for homes priced less than \$500,000, and that's about 66% 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, 50% sold in 20 days or less. Of those that sold quickly, just one in **fifty** had a price reduction before receiving an offer, and the average reduction for that handful of homes was just 3%. Once a home has been on the market for more than 20 days, almost 60% of the homes had a price reduction before an offer came in, and the average price reduction was 6%. Buyers will wait to make an offer until they perceive there is value.

# MONTHLY SUMMARY OCTOBER 2016 vs. OCTOBER 2017

MONTGOMERY COUNTY	October 2016	October 2017	% Change
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%

## 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%

## 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%

## LOUDOUN COUNTY

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%

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

# YEAR-TO-DATE SUMMARY 2016 vs. 2017

MONTGOMERY COUNTY	Year-to-Date		% Change
	Jan-Oct 2016	Jan-Oct 2017	
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%

## 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%

## 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%

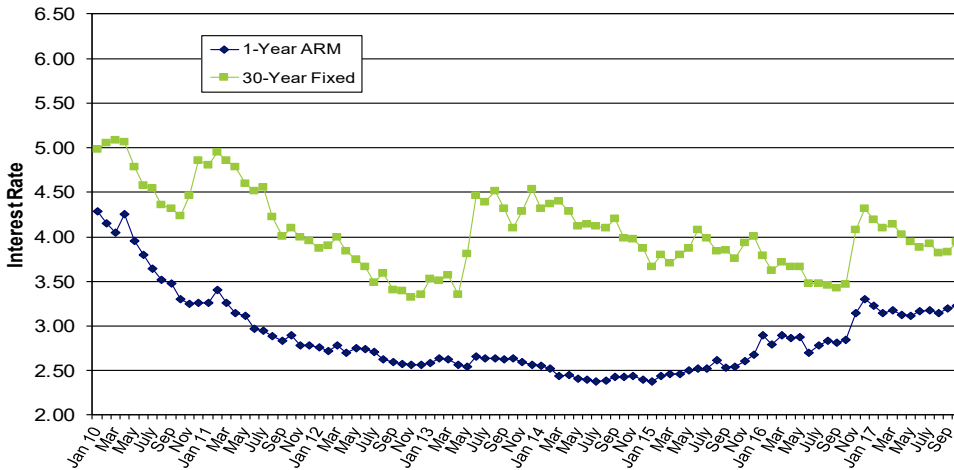
## LOUDOUN COUNTY

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

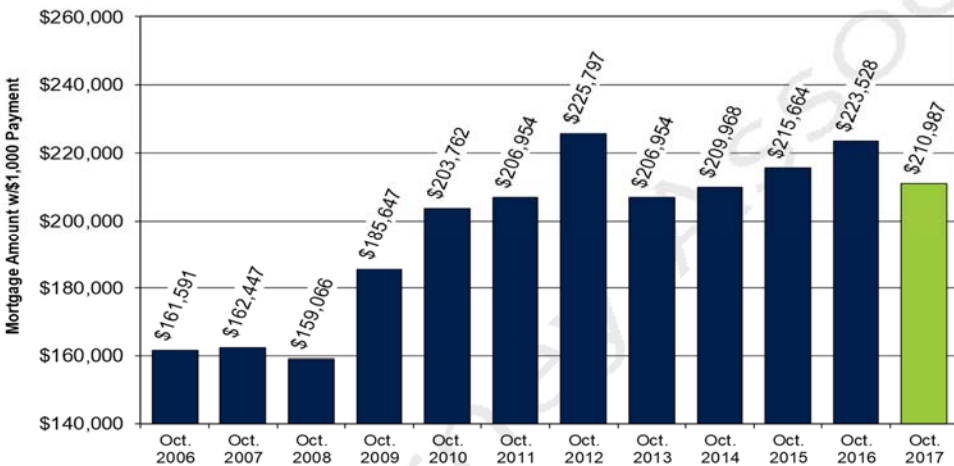


## MORTGAGE RATES

- 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

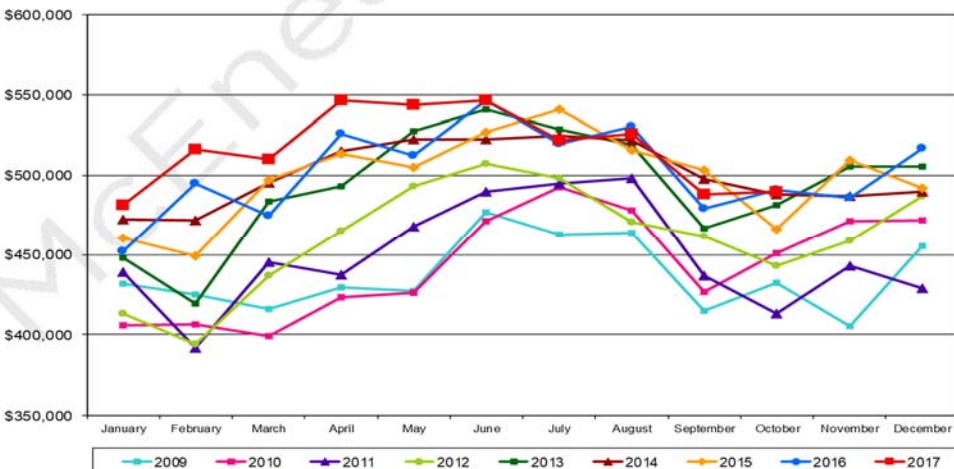


## BUYING POWER

- A \$1,000 principal and interest payment supported a loan of \$210,987 at the end of Oct., which is **\$12,541 less** than Oct. 2016 but \$48,540 more than Oct. 2007.
- In October 2007, it would have taken a monthly PI payment of \$2,585 to purchase a median-priced home. Lower rates combined with a lower median price now means it takes a payment of \$1,887 to buy a median-priced home. **That's a 27.0% decrease.**
- However, recent increases in rates and home prices make today's payment 4.5% more than this time last year.

## AVERAGES SALE PRICE

Montgomery County - 2009-Current

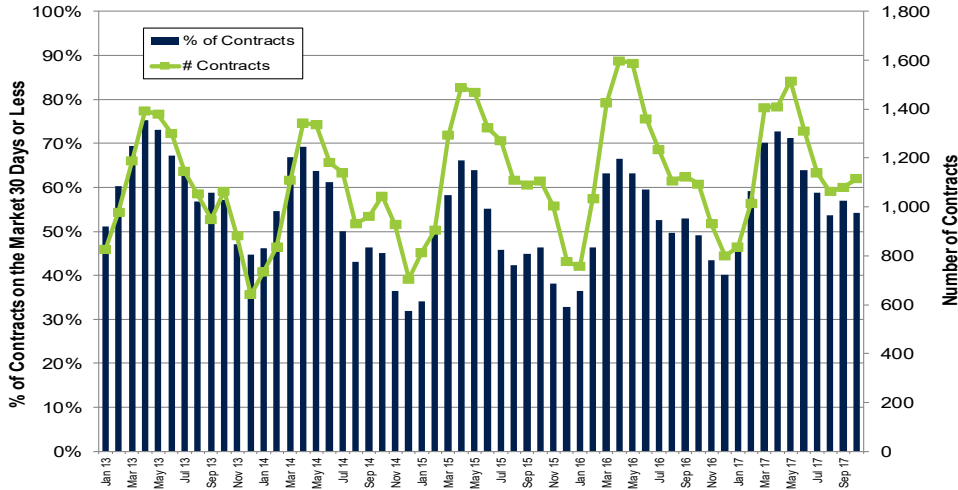


## AVERAGE PRICES

- October 2017's average sales price was **\$489,532**, which **decreased a slight 0.2%** from the October 2016 average price of \$490,623.
- 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  
Montgomery County - 2013-Current

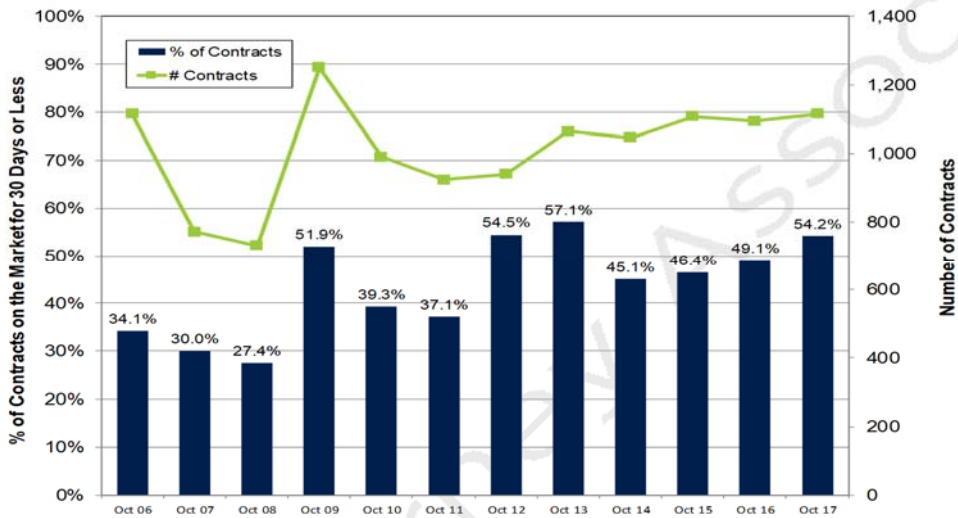


### URGENCY INDEX - 2013-Current

- 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 30% index, but that jumped to 44% in 2012, an early indicator that the market was picking up heading into 2013.

### URGENCY INDEX

Montgomery County - October 2006-2017

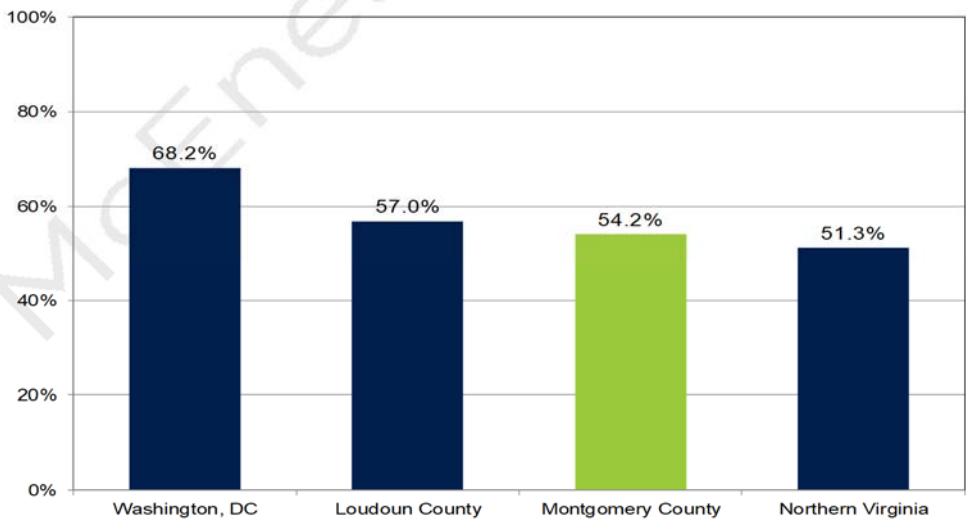


### URGENCY INDEX - October

- During the past 12 years, the October Urgency Index has been as high as 57.1% and as low as 27.4%.
- The average October Urgency Index during the past 12 years is 43.9% - which is significantly lower than where we are today.
- There was a 1.9% **increase** in the number of new contracts for October 2017 compared to 2016 - and the Urgency Index **increased** from 49.1% to 54.2%.

### URGENCY INDEX

DC Metro Area by Jurisdiction Comparison - October 2017

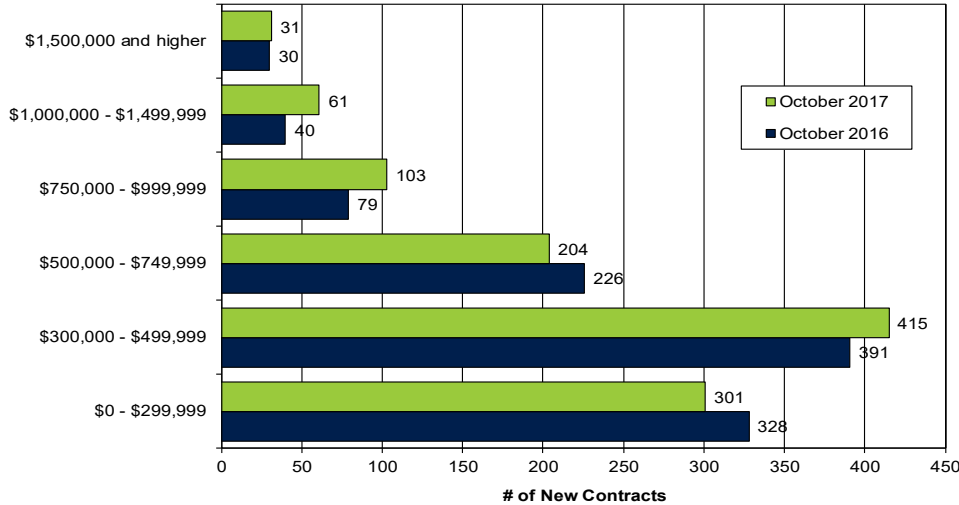


### URGENCY INDEX - DC Metro Area

- 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.
- Montgomery County is in third place this month. As noted above, the urgency index is higher than its 12-year average.

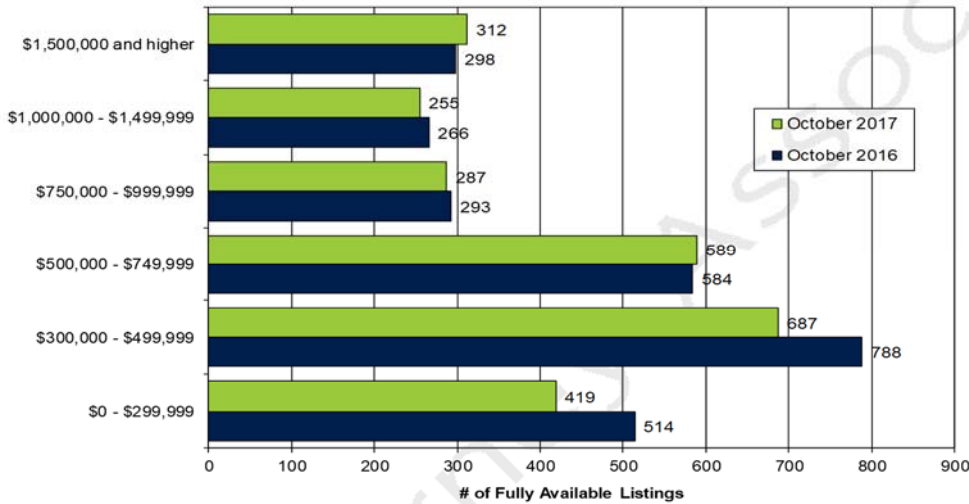
## NEW CONTRACT ACTIVITY

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



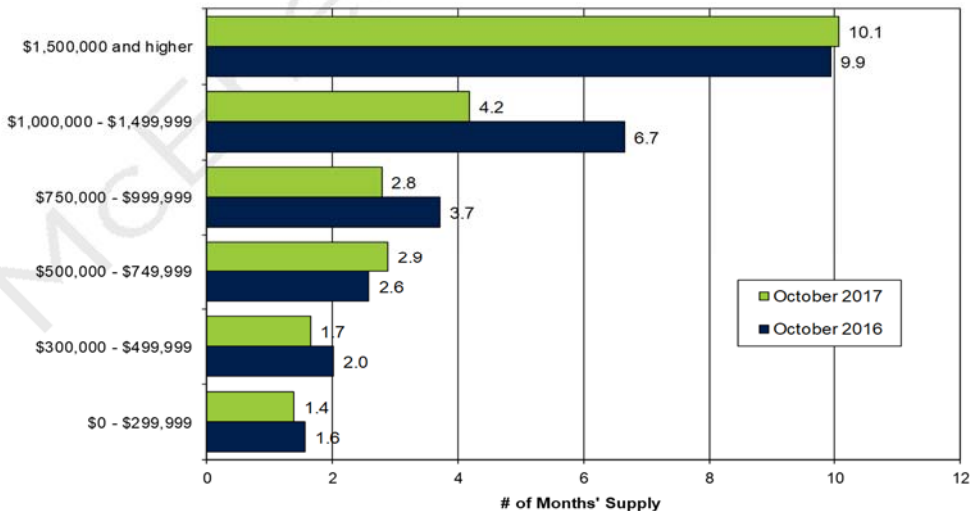
## FULLY AVAILABLE LISTINGS

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



## MONTHS' SUPPLY

Montgomery 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 1.9%** from the number of contracts ratified in October 2016. There were decreases for two price categories.
- As noted on page 3, contract activity year-to-date is **down 3.5%**.
- 36.3%** of all homes going under contract in October 2017 had a price reduction before going under contract.

## FULLY AVAILABLE LISTINGS

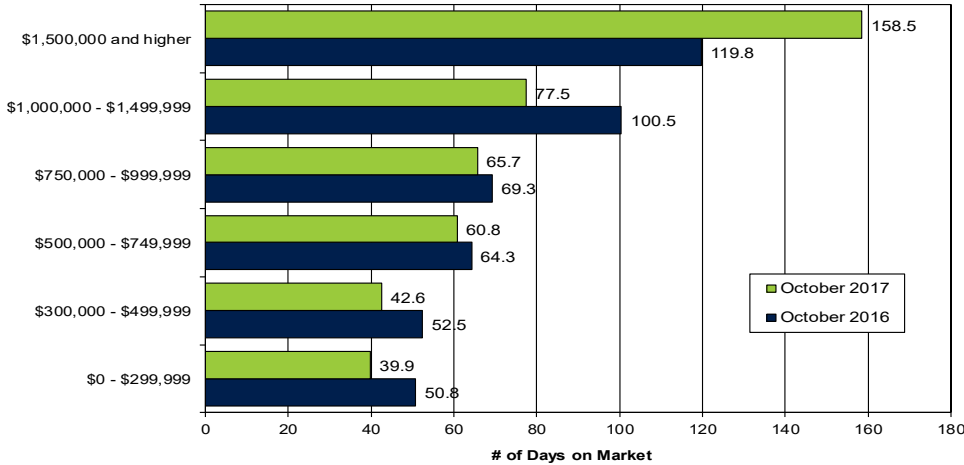
- As noted on page 2, the overall inventory **decreased 7.1%** in October 2017 compared to October 2016, but there was a slight 0.1% increase in the number of new listings coming on the market.
- Inventory decreased for four price categories.
- 44.6%** of all homes on the market have had at least one price reduction since coming on the market. In October 2016, 42.5% 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 **2.3 months**, down 8.8% from 2.5 months as at the end of October 2016.
- Supply is lower for four price categories.

### AVERAGE NUMBER OF DAYS ON MARKET

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

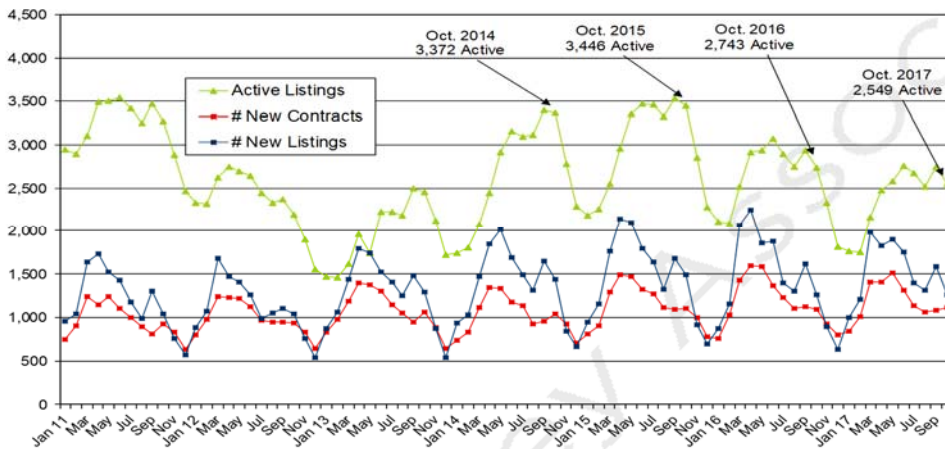


### AVERAGE NUMBER OF DAYS ON THE MARKET - NEW CONTRACTS

- The average number of days on the market for homes receiving contracts in October was down for five price categories.
- Overall, the average number of days on the market for all homes receiving contracts in October 2017 was **52 days**, down 11.9% from 59 days in October 2016.

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

Montgomery County - January 2011-Current

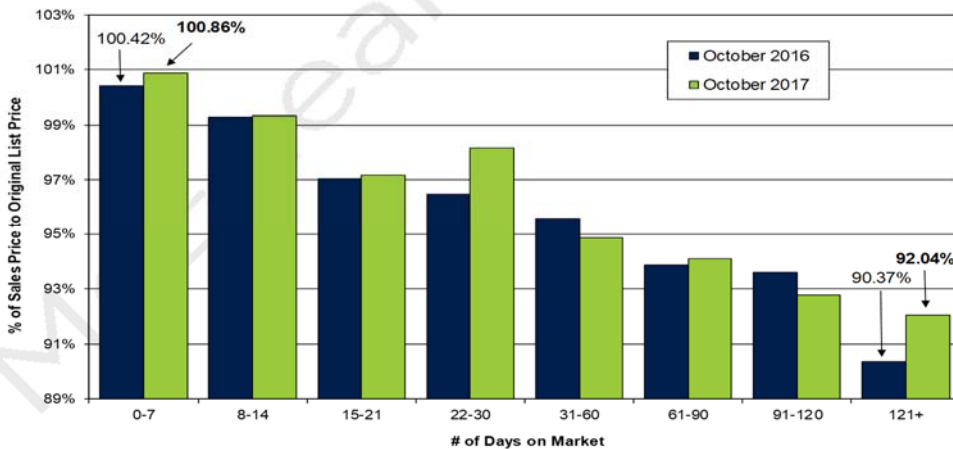


### NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 1,266 new listings that came on the market in October 2017, which is **basically the same** as the 1,265 in October 2016.
- The incredibly tight market in the spring of 2013 - shown by the convergence of the blue (new listings), green (active inventory) and red (new contracts) lines - now shows a larger gap.

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

Resale Properties Sold in Montgomery 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, **0.86% above** list price. Those that took 4 months or longer to sell sold at **7.96% below** original list!

#### 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	New This Month			Total Active		
	2016	2017	% Change	2016	2017	% Change
<b>Listings</b>						
\$299,999 and under	182	195	7.1%	347	314	-9.5%
\$300,000 - \$499,999	74	79	6.8%	183	163	-10.9%
\$500,000 - \$749,999	26	26	0.0%	60	54	-10.0%
\$750,000 - \$999,999	2	6	200.0%	11	13	18.2%
\$1,000,000 - \$1,499,999	4	3	-25.0%	13	13	0.0%
\$1,500,000 & higher	5	11	120.0%	21	33	57.1%
<b>Grand Total:</b>	<b>293</b>	<b>320</b>	<b>9.2%</b>	<b>635</b>	<b>590</b>	<b>-7.1%</b>

### CONDO/CO-OP - LISTINGS

- The number of new listings for condos and co-ops coming on the market **increased 9.2%** compared to October 2016.
- The fully available inventory of condos as of October 31, 2017 is **7.1% less** than October 31, 2016.

### CONTRACTS

Condo/Co-op	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
<b>Contracts</b>						
\$299,999 and under	202	181	-10.4%	2087	1970	-5.6%
\$300,000 - \$499,999	49	77	57.1%	630	670	6.3%
\$500,000 - \$749,999	16	14	-12.5%	153	150	-2.0%
\$750,000 - \$999,999	2	3	50.0%	34	35	2.9%
\$1,000,000 - \$1,499,999	1	1	0.0%	12	20	66.7%
\$1,500,000 & higher	2	4	100.0%	22	18	-18.2%
<b>Grand Total:</b>	<b>272</b>	<b>280</b>	<b>2.9%</b>	<b>2938</b>	<b>2863</b>	<b>-2.6%</b>

### CONDO/CO-OP - CONTRACTS

- The number of condos and co-ops receiving ratified contracts **increased 2.9%** in October 2017 compared to October 2016.
- Year-to-date, contract activity is **down 2.6%** compared to 2016.

### SETTLEMENTS

Condo/Co-op	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
<b>Settlements</b>						
\$299,999 and under	165	194	17.6%	1746	1764	1.0%
\$300,000 - \$499,999	57	66	15.8%	583	626	7.4%
\$500,000 - \$749,999	11	12	9.1%	128	141	10.2%
\$750,000 - \$999,999	4	3	-25.0%	33	29	-12.1%
\$1,000,000 - \$1,499,999	2	1	-50.0%	15	27	80.0%
\$1,500,000 & higher	0	1	-	26	21	-19.2%
<b>Grand Total:</b>	<b>239</b>	<b>277</b>	<b>15.9%</b>	<b>2531</b>	<b>2608</b>	<b>3.0%</b>

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

- The number of condos and co-ops settling in October 2017 **increased 15.9%** compared to October 2016. Year-to-date, the number of settlements is **up 3.0%**.
- The average price was **up 3.5%** compared to October 2016.
- Year-to-date, the average price is **up 2.0%**.

Average Sales Price:	Oct 2016	Oct 2017	% Change	YTD 2016	YTD 2017	% Change
Condo/Co-op	\$267,767	\$277,037	3.5%	\$284,183	\$289,925	2.0%



## 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	93	84	-9.7%	147	91	-38.1%
\$300,000 - \$499,999	100	133	33.0%	181	180	-0.6%
\$500,000 - \$749,999	36	46	27.8%	80	92	15.0%
\$750,000 - \$999,999	10	10	0.0%	26	24	-7.7%
\$1,000,000 - \$1,499,999	9	3	-66.7%	23	25	8.7%
\$1,500,000 & higher	3	2	-33.3%	5	10	100.0%
<b>Grand Total:</b>	<b>251</b>	<b>278</b>	<b>10.8%</b>	<b>462</b>	<b>422</b>	<b>-8.7%</b>

### ATTACHED HOMES - LISTINGS

- The number of new listings coming on the market in October 2017 for fee simple attached homes **increased 10.8%** compared to October 2016.
- The fully available inventory as of October 31, 2017 is **8.7% less** than this time in 2016.

### CONTRACTS

Fee Simple Attached	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
<b>Contracts</b>						
\$299,999 and under	90	103	14.4%	1237	1009	-18.4%
\$300,000 - \$499,999	103	123	19.4%	1063	1187	11.7%
\$500,000 - \$749,999	29	29	0.0%	321	348	8.4%
\$750,000 - \$999,999	4	7	75.0%	74	63	-14.9%
\$1,000,000 - \$1,499,999	2	1	-50.0%	24	16	-33.3%
\$1,500,000 & higher	0	1	-	3	12	300.0%
<b>Grand Total:</b>	<b>228</b>	<b>264</b>	<b>15.8%</b>	<b>2722</b>	<b>2635</b>	<b>-3.2%</b>

### ATTACHED HOMES - CONTRACTS

- Contract activity for attached homes **increased 15.8%** in October 2017 compared to October 2016.
- Year-to-date, contract activity is **down 3.2%**.

### SETTLEMENTS

Fee Simple Attached	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
<b>Settlements</b>						
\$299,999 and under	96	86	-10.4%	1011	869	-14.0%
\$300,000 - \$499,999	102	122	19.6%	915	1066	16.5%
\$500,000 - \$749,999	28	37	32.1%	291	320	10.0%
\$750,000 - \$999,999	3	4	33.3%	65	47	-27.7%
\$1,000,000 - \$1,499,999	1	0	-100.0%	22	15	-31.8%
\$1,500,000 & higher	0	0	-	2	8	300.0%
<b>Grand Total:</b>	<b>230</b>	<b>249</b>	<b>8.3%</b>	<b>2306</b>	<b>2325</b>	<b>0.8%</b>

### ATTACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **increased 8.3%** in October 2017 compared to October 2016. Year-to-date, the number of settlements **increased just 0.8%**.
- The average sales price was **up 5.5%** in October 2017 compared to October 2016.
- Year-to-date, the average price is **up 3.3%**.

Average Sales Price:	Oct 2016	Oct 2017	% Change	YTD 2016	YTD 2017	% Change
Fee Simple Attached	\$354,454	\$373,794	5.5%	\$366,145	\$378,237	3.3%

# 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	23	10	-56.5%	20	14	-30.0%
\$300,000 - \$499,999	250	228	-8.8%	424	344	-18.9%
\$500,000 - \$749,999	208	207	-0.5%	444	443	-0.2%
\$750,000 - \$999,999	104	104	0.0%	256	250	-2.3%
\$1,000,000 - \$1,499,999	70	62	-11.4%	230	217	-5.7%
\$1,500,000 & higher	66	57	-13.6%	272	269	-1.1%
<b>Grand Total:</b>	<b>721</b>	<b>668</b>	<b>-7.4%</b>	<b>1646</b>	<b>1537</b>	<b>-6.6%</b>

## DETACHED HOMES - LISTINGS

- The number of new listings for fee simple detached homes was **down 7.4%** in October 2017 compared to October 2016.
- The number of detached homes on the market on October 31, 2017 **decreased 6.6%** 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	36	17	-52.8%	325	164	-49.5%
\$300,000 - \$499,999	239	215	-10.0%	2660	2457	-7.6%
\$500,000 - \$749,999	181	161	-11.0%	1926	1954	1.5%
\$750,000 - \$999,999	73	93	27.4%	950	942	-0.8%
\$1,000,000 - \$1,499,999	37	59	59.5%	550	584	6.2%
\$1,500,000 & higher	28	26	-7.1%	251	294	17.1%
<b>Grand Total:</b>	<b>594</b>	<b>571</b>	<b>-3.9%</b>	<b>6662</b>	<b>6395</b>	<b>-4.0%</b>

## DETACHED HOMES - CONTRACTS

- The number of contracts on detached homes in October 2017 was **down 3.9%** compared to October 2016.
- The number of contracts year-to-date **decreased 4.0%**.

## SETTLEMENTS

Fee Simple Detached Settlements	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
\$299,999 and under	19	11	-42.1%	248	144	-41.9%
\$300,000 - \$499,999	212	208	-1.9%	2301	2250	-2.2%
\$500,000 - \$749,999	168	151	-10.1%	1761	1819	3.3%
\$750,000 - \$999,999	74	74	0.0%	820	842	2.7%
\$1,000,000 - \$1,499,999	49	32	-34.7%	518	553	6.8%
\$1,500,000 & higher	15	20	33.3%	222	252	13.5%
<b>Grand Total:</b>	<b>537</b>	<b>496</b>	<b>-7.6%</b>	<b>5870</b>	<b>5860</b>	<b>-0.2%</b>

## DETACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements in October was **down 7.6%** compared to October 2016. Year-to-date, there has been a **decrease of just 0.2%**.
- The average sales price for detached homes **increased 2.4%** in October 2017 compared to October 2016.
- The average sales price year-to-date is **up 2.9%**.

Average Sales Price:	Oct 2016	Oct 2017	% Change	YTD 2016	YTD 2017	% Change
Fee Simple Detached	\$646,922	\$662,610	2.4%	\$659,318	\$678,246	2.9%

## 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 \$750,000 and \$999,999 in October 2017 was 27.1%; that compares to a rate of 22.2% 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 2016 rate in **red**. This month there was **improvement for 11 of 18 individual categories**.

Condo/Co-op	October 2016			October 2017		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	347	202	36.8%	314	181	<b>36.6%</b>
\$300,000 - \$499,999	183	49	21.1%	163	77	<b>32.1%</b>
\$500,000 - \$749,999	60	16	21.1%	54	14	<b>20.6%</b>
\$750,000 - \$999,999	11	2	15.4%	13	3	<b>18.8%</b>
\$1,000,000 - \$1,499,999	13	1	7.1%	13	1	<b>7.1%</b>
\$1,500,000 & higher	21	2	8.7%	33	4	<b>10.8%</b>
<b>Grand Total:</b>	<b>635</b>	<b>272</b>	<b>30.0%</b>	<b>590</b>	<b>280</b>	<b>32.2%</b>

### ABSORPTION RATES - CONDOS AND CO-OPS

- The overall absorption rate for condos and co-ops for October 2017 was 32.2%, up from the 30.0% rate in October 2016.

Fee Simple Attached	October 2016			October 2017		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	147	90	38.0%	91	103	<b>53.1%</b>
\$300,000 - \$499,999	181	103	36.3%	180	123	<b>40.6%</b>
\$500,000 - \$749,999	80	29	26.6%	92	29	<b>24.0%</b>
\$750,000 - \$999,999	26	4	13.3%	24	7	<b>22.6%</b>
\$1,000,000 - \$1,499,999	23	2	8.0%	25	1	<b>3.8%</b>
\$1,500,000 & higher	5	0	0.0%	10	1	<b>9.1%</b>
<b>Grand Total:</b>	<b>462</b>	<b>228</b>	<b>33.0%</b>	<b>422</b>	<b>264</b>	<b>38.5%</b>

### ABSORPTION RATES - ATTACHED HOMES

- The overall absorption rate for attached homes for October 2017 was 38.5%, up from the 33.0% rate in October 2016.

Fee Simple Detached	October 2016			October 2017		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	20	36	64.3%	14	17	<b>54.8%</b>
\$300,000 - \$499,999	424	239	36.0%	344	215	<b>38.5%</b>
\$500,000 - \$749,999	444	181	29.0%	443	161	<b>26.7%</b>
\$750,000 - \$999,999	256	73	22.2%	250	93	<b>27.1%</b>
\$1,000,000 - \$1,499,999	230	37	13.9%	217	59	<b>21.4%</b>
\$1,500,000 & higher	272	28	9.3%	269	26	<b>8.8%</b>
<b>Grand Total:</b>	<b>1646</b>	<b>594</b>	<b>26.5%</b>	<b>1537</b>	<b>571</b>	<b>27.1%</b>

### ABSORPTION RATES - DETACHED HOMES

- October 2016's absorption rate for detached homes was 27.1%, up slightly from the 26.5% rate of October 2016.
- And as we have seen in the other property types, the absorption rates are higher for the lower-priced categories.