

## MARKET IN A MINUTE

### A SUMMARY OF MARKET CONDITIONS FOR FEBRUARY 2018

#### CONTRACTS



Contract activity in February 2018 was **down 3.1%** from February 2017, but there were increases in three of the six price categories. Through the first two months of the year, contract activity is down 6.0%. The average number of days on the market for homes receiving contracts was 51 days in February 2018, down from 58 days in February 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 February compared to the year prior. During the past 14 years, the Index has been as high as 92% (May 2004) and as low as 19% (December 2007). In February 2018, the Urgency Index was **64.6%**, up from 59.1% in February 2017.

#### INVENTORY



The number of homes on the market at the end of February was **down 11.4%** compared to the end of February 2017, and was down in five of the six price categories. The number of new listings coming on the market was basically unchanged, down just 0.3% from February 2017. The drop in inventory more than offset the drop in contracts, moving overall supply to 1.6 months, down slightly from the 1.7 months at the end of February 2017.

#### INTEREST RATES



The rate for a 30-year fixed mortgage ended February at 4.43%, up almost a quarter point from the end of January. It's also a third of a point higher than it was a year ago at the end of February 2017. With an improving national economy, rates will continue to rise – but not dramatically. The Mortgage Bankers Association pegs rates at 4.9% by the end of the year.

#### AFFORDABILITY



The payment on a no-money-down, 30-year fixed mortgage for a median-priced home is **17% lower today** than it was a decade ago in February 2008, but is up 9.6% from February of last year because of rising interest rates. The mortgage payment for a median priced home (\$2,063) was slightly lower than the median rented price (\$2,100).

#### DIRECTION OF THE MARKET



With inventory down in all price categories and mortgage interest rates on the rise, there is an interesting dynamic in the market. Contract activity is down, as some would-be homebuyers are opting to wait and others are finding maddeningly few choices on the market. And that's why the urgency index is up, even with lower contract activity. Buyers are jumping on well-priced listings.

# MONTHLY SUMMARY FEBRUARY 2017 vs. FEBRUARY 2018

MONTGOMERY COUNTY	February 2017	February 2018	% Change
Number of Sales	725	622	-14.2%
Fully Available Inventory on 2/28 or 2/29	1,756	1,556	-11.4%
Number of New Listings	1,213	1,210	-0.2%
Number of New Contracts	1,014	983	-3.1%
Days on Market - New Contracts	58	51	-12.1%
Average Sales Price	\$516,247	\$493,433	-4.4%
Average Seller Subsidy	\$4,012	\$3,609	-10.0%
Urgency Index	59.1%	64.6%	9.3%
Months' Supply	1.7	1.6	-8.6%

## PRINCE GEORGE'S COUNTY

Number of Sales	726	720	-0.8%
Fully Available Inventory on 2/28 or 2/29	1,615	1,546	-4.3%
Number of New Listings	1,055	1,004	-4.8%
Number of New Contracts	790	955	20.9%
Days on Market - New Contracts	50	51	2.0%
Average Sales Price	\$279,786	\$285,733	2.1%
Average Seller Subsidy	\$5,403	\$5,475	1.3%
Urgency Index	57.7%	58.5%	1.4%
Months' Supply	2.0	1.6	-20.8%

## WASHINGTON, DC

Number of Sales	574	606	5.6%
Fully Available Inventory on 2/28 or 2/29	1,173	1,032	-12.0%
Number of New Listings	937	839	-10.5%
Number of New Contracts	778	691	-11.2%
Days on Market - New Contracts	43	37	-14.0%
Average Sales Price	\$685,108	\$665,898	-2.8%
Average Seller Subsidy	\$2,307	\$2,437	5.6%
Urgency Index	66.2%	67.9%	2.6%
Months' Supply	1.5	1.5	0.0%

## NORTHERN VIRGINIA

Number of Sales	1,220	1,157	-5.2%
Fully Available Inventory on 2/28 or 2/29	2,986	2,408	-19.4%
Number of New Listings	2,312	2,229	-3.6%
Number of New Contracts	1,789	1,741	-2.7%
Days on Market - New Contracts	48	42	-12.5%
Average Sales Price	\$542,929	\$556,635	2.5%
Average Seller Subsidy	\$2,993	\$3,093	3.3%
Urgency Index	68.6%	72.3%	5.4%
Months' Supply	1.7	1.4	-17.1%

## LOUDOUN COUNTY

Number of Sales	361	342	-5.3%
Fully Available Inventory on 2/28 or 2/29	1,073	874	-18.5%
Number of New Listings	721	678	-6.0%
Number of New Contracts	544	545	0.2%
Days on Market - New Contracts	39	42	7.7%
Average Sales Price	\$460,313	\$484,889	5.3%
Average Seller Subsidy	\$3,427	\$3,458	0.9%
Urgency Index	71.7%	74.7%	4.2%
Months' Supply	2.0	1.6	-18.7%

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

# YEAR-TO-DATE SUMMARY 2017 vs. 2018

MONTGOMERY COUNTY	Year-to-Date		% Change
	Jan-Feb 2017	Jan-Feb 2018	
Number of Closed Sales	1,436	1,296	-9.7%
Average Month-End Available Inventory	1,760	1,498	-14.9%
Number of New Listings	2,211	2,086	-5.7%
Number of New Contracts	1,851	1,740	-6.0%
Days on Market - New Contracts	63	57	-9.1%
Average Sales Price	\$498,759	\$494,572	-0.8%
Average Seller Subsidy	\$3,893	\$3,655	-6.1%
Average Urgency Index	53.8%	58.2%	8.3%
Average Months' Supply	1.9	1.7	-9.5%

PRINCE GEORGE'S COUNTY	Jan-Feb 2017	Jan-Feb 2018	% Change
Number of Closed Sales	1,433	1,419	-1.0%
Average Month-End Available Inventory	1,630	1,550	-4.9%
Number of New Listings	2,012	1,889	-6.1%
Number of New Contracts	1,578	1,908	20.9%
Days on Market - New Contracts	52	52	0.0%
Average Sales Price	\$276,192	\$282,427	2.3%
Average Seller Subsidy	\$5,476	\$5,639	3.0%
Average Urgency Index	52.9%	53.8%	1.7%
Average Months' Supply	2.1	1.6	-21.4%

WASHINGTON, DC	Jan-Feb 2017	Jan-Feb 2018	% Change
Number of Closed Sales	1,128	1,169	3.6%
Average Month-End Available Inventory	1,137	1,017	-10.5%
Number of New Listings	1,761	1,646	-6.5%
Number of New Contracts	1,419	1,390	-2.0%
Days on Market - New Contracts	44	43	-2.6%
Average Sales Price	\$677,259	\$648,410	-4.3%
Average Seller Subsidy	\$2,491	\$2,533	1.7%
Average Urgency Index	62.2%	61.8%	-0.6%
Average Months' Supply	1.6	1.5	-8.6%

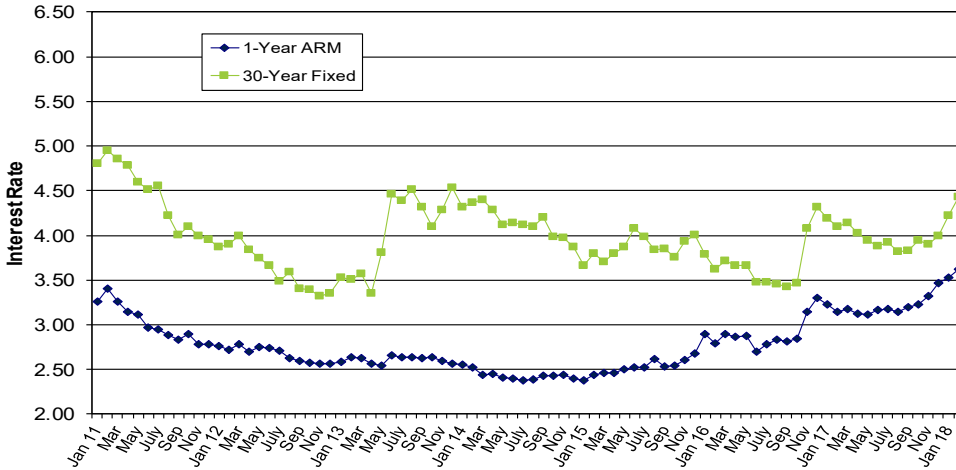
NORTHERN VIRGINIA	2017	2018	Change
Number of Closed Sales	2,347	2,263	-3.6%
Average Month-End Available Inventory	2,857	2,294	-19.7%
Number of New Listings	4,007	3,835	-4.3%
Number of New Contracts	3,239	3,145	-2.9%
Days on Market - New Contracts	57	51	-12.0%
Average Sales Price	\$545,544	\$563,365	3.3%
Average Seller Subsidy	\$3,239	\$3,233	-0.2%
Average Urgency Index	59.4%	62.8%	5.6%
Average Months' Supply	1.8	1.5	-17.3%

LOUDOUN COUNTY	2017	2018	Change
Number of Closed Sales	719	667	-7.2%
Average Month-End Available Inventory	1,025	871	-15.0%
Number of New Listings	1,233	1,255	1.8%
Number of New Contracts	984	976	-0.8%
Days on Market - New Contracts	50	48	-3.2%
Average Sales Price	\$472,539	\$500,362	5.9%
Average Seller Subsidy	\$3,869	\$3,712	-4.1%
Average Urgency Index	64.6%	67.7%	4.8%
Average Months' Supply	2.1	1.8	-14.3%

\* 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 - 2011-Current

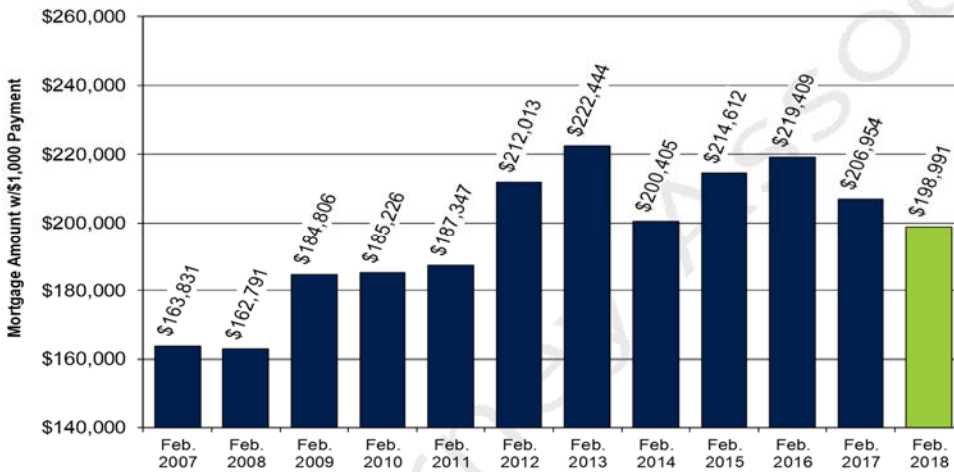


## MORTGAGE RATES

- 30-year fixed interest rates at the end of February averaged **4.43%**, compared to 4.10% at the end of February 2017.
- One-year adjustable rate mortgages were 3.62% at the end of February 2018, which is up from 3.14% at the end of February 2017.

## BUYING POWER

Mortgage Amount with \$1,000 Payment

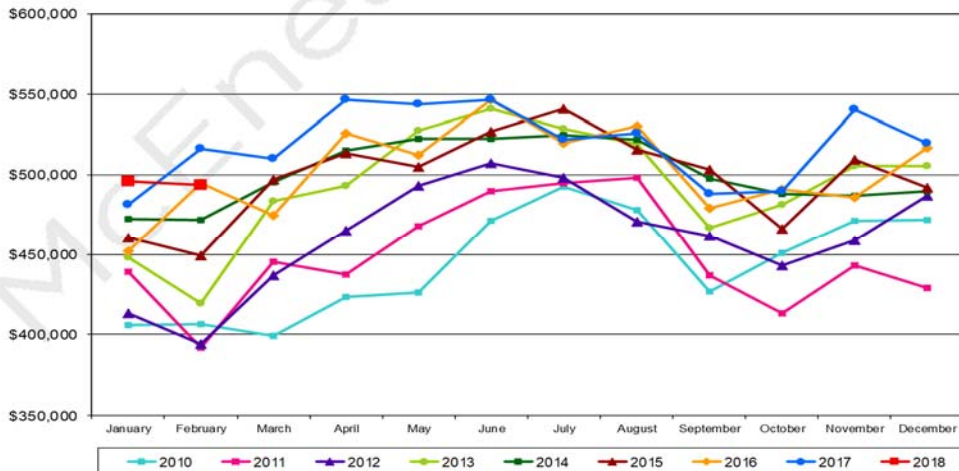


## BUYING POWER

- A \$1,000 principal and interest payment supported a loan of \$198,991 at the end of February, which is **\$7,963 less** than February 2017 but \$35,160 more than February 2007.
- In February 2008, it would have taken a monthly PI payment of \$2,485 to purchase a median-priced home. Now it takes a payment of \$2,063 to buy a median-priced home. **That's a 17% decrease.**
- However, because of rising interest rates, it now takes a payment that is 9.6% higher than this time last year.

## AVERAGES SALE PRICE

Montgomery County - 2010-Current

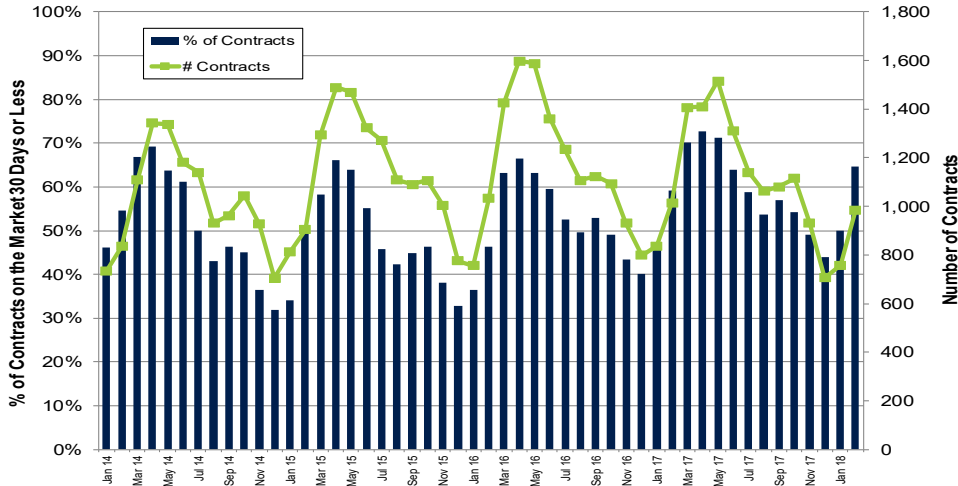


## AVERAGE PRICES

- February 2018's average sales price was **\$493,433**, which **decreased 4.4%** from the February 2017 average price of \$516,247.
- 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 - 2014-Current

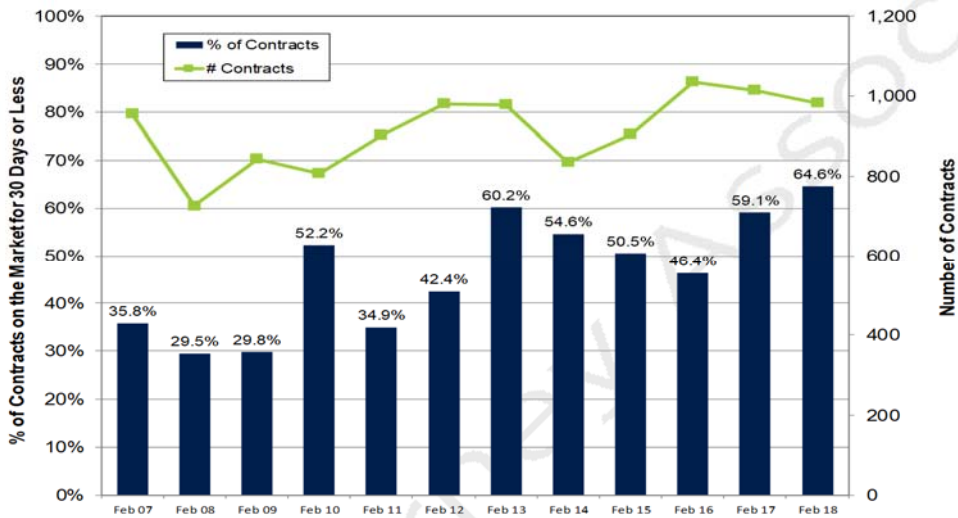


### URGENCY INDEX - 2014-Current

- 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 - February 2007-2018

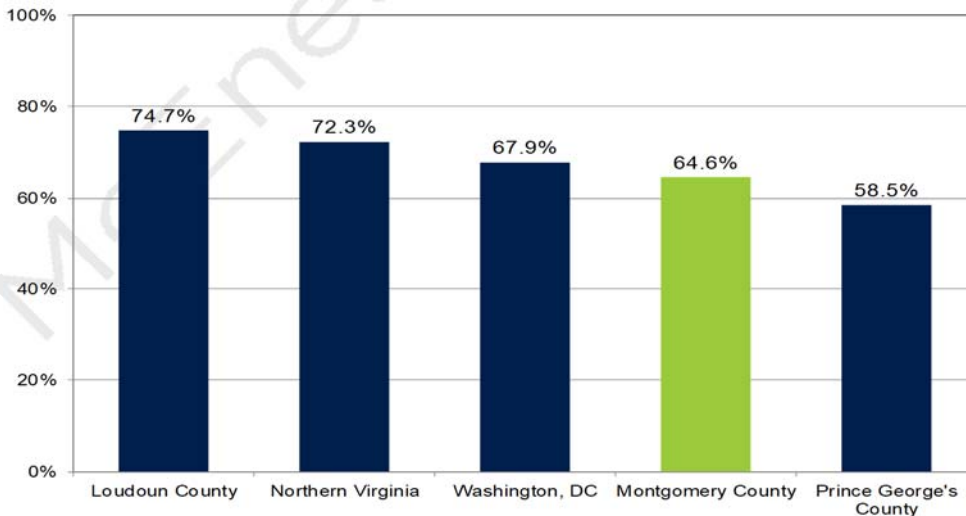


### URGENCY INDEX - February

- During the past 12 years, the February Urgency Index has been as high as 64.6% and as low as 29.5%.
- The average February Urgency Index during the past 12 years is 46.7% – which is significantly lower than where we are today.
- There was a 3.1% decrease in the number of new contracts for February 2018 compared to 2017 – but the Urgency Index increased from 59.1% to 64.6%.

### URGENCY INDEX

DC Metro Area by Jurisdiction Comparison - February 2018

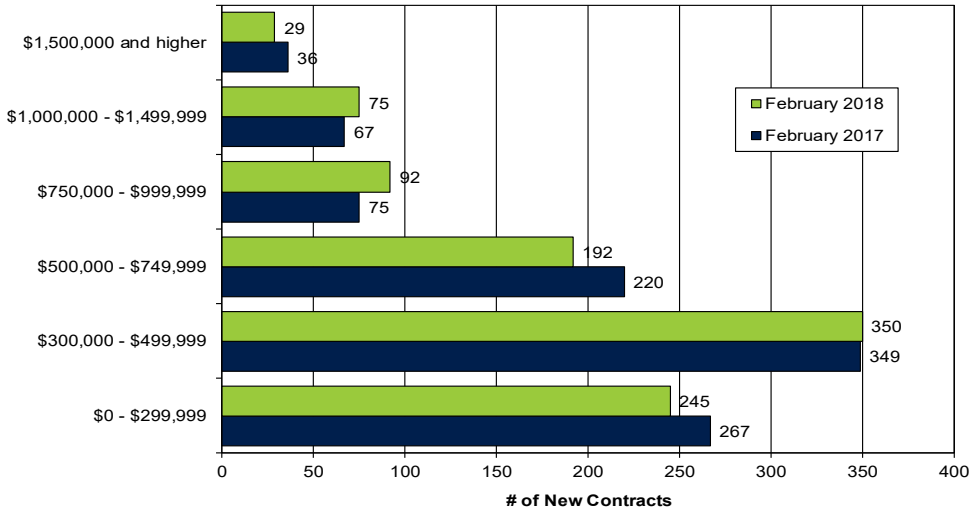


### URGENCY INDEX - DC Metro Area

- The average February Urgency Index during the past 12 years for all five of the jurisdictions we track is 51.6% – lower than where we are today.
- Montgomery County is in fourth place this month. As noted above, the urgency index is significantly higher than its 12-year average.

## NEW CONTRACT ACTIVITY

Montgomery County - February 2017 vs. February 2018 by Price Range

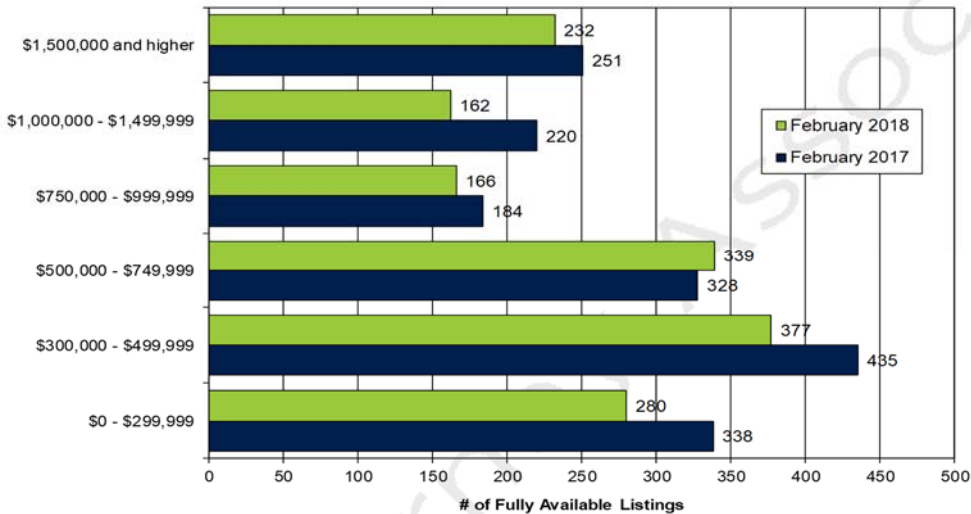


## NEW CONTRACT ACTIVITY

- As noted on page 2, the number of new contracts ratified in February 2018 was **down 3.1%** from the number of contracts ratified in February 2017. There were decreases for three price categories.
- As noted on page 2, contract activity year-to-date is **down 6.0%**.
- 21.4%** of all homes going under contract in February 2018 had a price reduction before going under contract.

## FULLY AVAILABLE LISTINGS

Montgomery County - February 28, 2017 vs. February 28, 2018

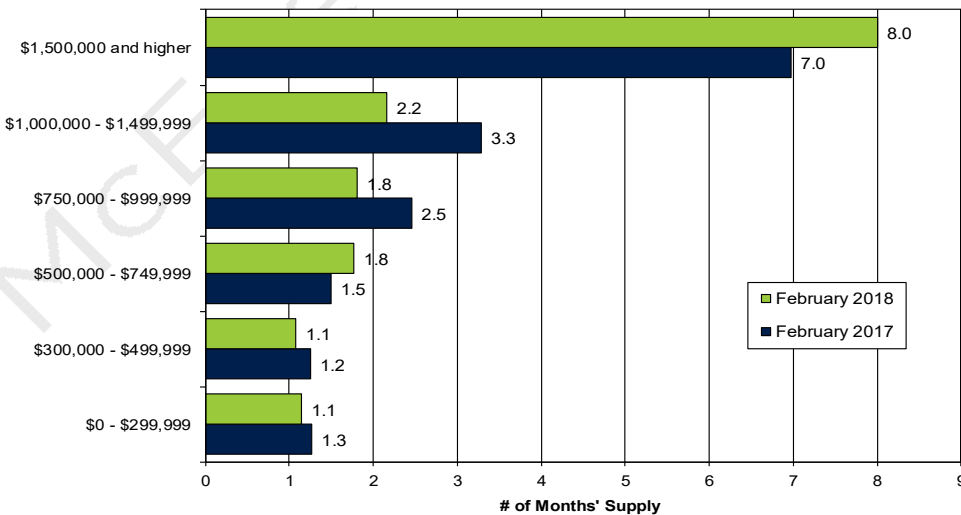


## FULLY AVAILABLE LISTINGS

- As noted on page 2, the overall inventory **decreased 11.4%** in February 2018 compared to February 2017, and there was a 0.2% decrease in the number of new listings coming on the market.
- Inventory decreased for five price categories.
- 31.6%** of all homes on the market have had at least one price reduction since coming on the market. In February 2017, 31.4% of all homes on the market had at least one price reduction.

## MONTHS' SUPPLY

Montgomery County - End of February 2017 vs. End of February 2018

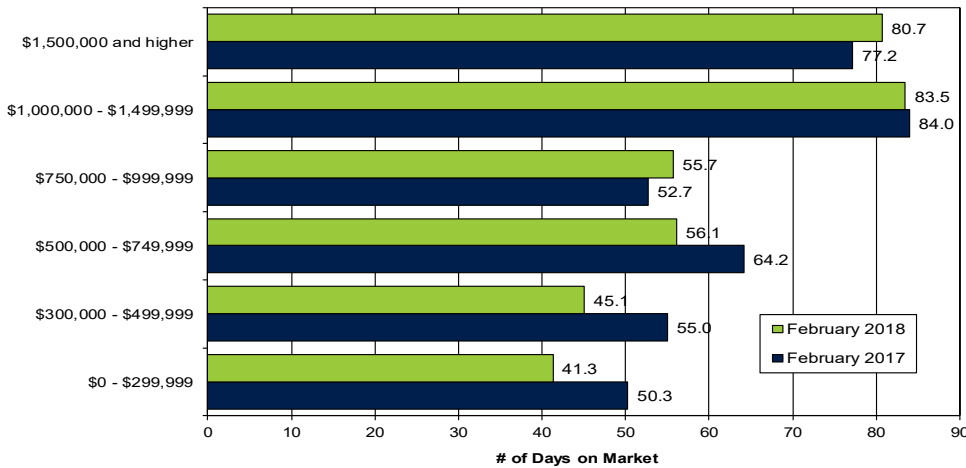


## MONTHS' SUPPLY

- The overall supply of homes on the market at the end of February was **1.6 months**, down 8.6% from 1.7 months as at the end of February 2017.
- Supply is lower for four price categories.

### AVERAGE NUMBER OF DAYS ON MARKET

Montgomery County - February 2017 vs. February 2018 - New Contracts

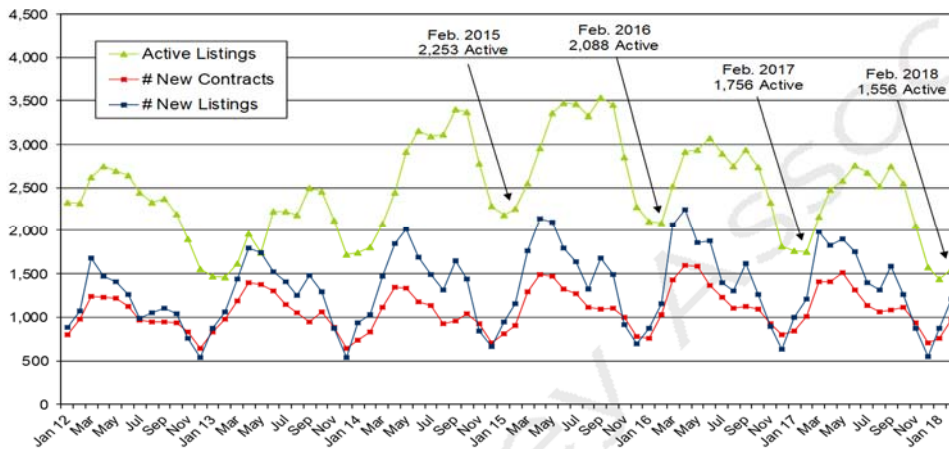


### AVERAGE NUMBER OF DAYS ON THE MARKET - NEW CONTRACTS

- The average number of days on the market for homes receiving contracts in February was down for four price categories.
- Overall, the average number of days on the market for all homes receiving contracts in February 2018 was **51 days**, down from 58 days in February 2017.

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

Montgomery County - January 2012-Current

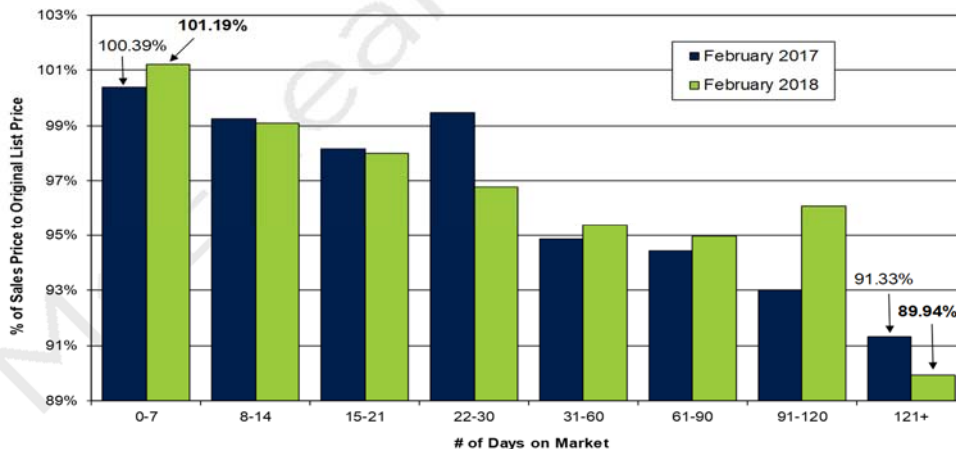


### NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 1,210 new listings that came on the market in February 2018, a tiny **0.2% decrease** from 1,213 in February 2017.
- 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 - Feb. 2017 vs. Feb. 2018



### 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 February 2018 that received contracts their first week on the market sold, on average, **1.19% above** list price. Those that took 4 months or longer to sell sold at **10.06% 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 Listings	New This Month			Total Active		
	2017	2018	% Change	2017	2018	% Change
\$299,999 and under	172	180	4.7%	252	218	-13.5%
\$300,000 - \$499,999	81	82	1.2%	125	116	-7.2%
\$500,000 - \$749,999	15	18	20.0%	30	34	13.3%
\$750,000 - \$999,999	5	7	40.0%	8	10	25.0%
\$1,000,000 - \$1,499,999	4	4	0.0%	10	13	30.0%
\$1,500,000 & higher	6	4	-33.3%	21	28	33.3%
<b>Grand Total:</b>	<b>283</b>	<b>295</b>	<b>4.2%</b>	<b>446</b>	<b>419</b>	<b>-6.1%</b>

### CONDO/CO-OP - LISTINGS

- The number of **new** listings for condos and co-ops coming on the market **increased 4.2%** compared to February 2017.
- The fully available inventory of condos as of February 28, 2018 is **6.1% less** than February 28, 2017.

### CONTRACTS

Condo/Co-op Contracts	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
\$299,999 and under	165	179	8.5%	322	311	-3.4%
\$300,000 - \$499,999	61	65	6.6%	108	115	6.5%
\$500,000 - \$749,999	17	14	-17.6%	27	27	0.0%
\$750,000 - \$999,999	4	6	50.0%	6	7	16.7%
\$1,000,000 - \$1,499,999	2	1	-50.0%	5	2	-60.0%
\$1,500,000 & higher	3	3	0.0%	4	4	0.0%
<b>Grand Total:</b>	<b>252</b>	<b>268</b>	<b>6.3%</b>	<b>472</b>	<b>466</b>	<b>-1.3%</b>

### CONDO/CO-OP - CONTRACTS

- The number of condos and co-ops receiving ratified contracts **increased 6.3%** in February 2018 compared to February 2017.
- Year-to-date, contract activity is **down 1.3%** compared to 2017.

### SETTLEMENTS

Condo/Co-op Settlements	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
\$299,999 and under	138	116	-15.9%	260	245	-5.8%
\$300,000 - \$499,999	44	43	-2.3%	88	86	-2.3%
\$500,000 - \$749,999	8	7	-12.5%	17	17	0.0%
\$750,000 - \$999,999	3	1	-66.7%	3	4	33.3%
\$1,000,000 - \$1,499,999	5	0	-100.0%	7	0	-100.0%
\$1,500,000 & higher	2	1	-50.0%	6	2	-66.7%
<b>Grand Total:</b>	<b>200</b>	<b>168</b>	<b>-16.0%</b>	<b>381</b>	<b>354</b>	<b>-7.1%</b>

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

- The number of condos and co-ops settling in February 2018 **decreased 16.0%** compared to February 2017. Year-to-date, the number of settlements is **down 7.1%**.
- The average price was **down 7.0%** compared to February 2017.
- Year-to-date, the average price is **down 10.5%**.

Average Sales Price:	Feb 2017	Feb 2018	% Change	YTD 2017	YTD 2018	% Change
Condo/Co-op	\$290,981	\$270,659	-7.0%	\$302,108	\$270,459	-10.5%



## Analysis by Property Type - Fee Simple Attached

### LISTINGS

Fee Simple Attached	New This Month			Total Active		
	2017	2018	% Change	2017	2018	% Change
<b>Listings</b>						
\$299,999 and under	81	68	-16.0%	74	51	-31.1%
\$300,000 - \$499,999	105	112	6.7%	98	109	11.2%
\$500,000 - \$749,999	39	52	33.3%	45	59	31.1%
\$750,000 - \$999,999	13	21	61.5%	22	22	0.0%
\$1,000,000 - \$1,499,999	3	12	300.0%	23	17	-26.1%
\$1,500,000 & higher	0	2	-	5	5	0.0%
<b>Grand Total:</b>	<b>241</b>	<b>267</b>	<b>10.8%</b>	<b>267</b>	<b>263</b>	<b>-1.5%</b>

### ATTACHED HOMES - LISTINGS

- The number of new listings coming on the market in February 2018 for fee simple attached homes **increased 10.8%** compared to February 2017.
- The fully available inventory as of February 28, 2018 is **1.5% less** than this time in 2017.

### CONTRACTS

Fee Simple Attached	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
<b>Contracts</b>						
\$299,999 and under	83	59	-28.9%	166	115	-30.7%
\$300,000 - \$499,999	88	105	19.3%	158	193	22.2%
\$500,000 - \$749,999	31	27	-12.9%	51	48	-5.9%
\$750,000 - \$999,999	6	5	-16.7%	8	10	25.0%
\$1,000,000 - \$1,499,999	2	8	300.0%	2	9	350.0%
\$1,500,000 & higher	1	1	0.0%	1	1	0.0%
<b>Grand Total:</b>	<b>211</b>	<b>205</b>	<b>-2.8%</b>	<b>386</b>	<b>376</b>	<b>-2.6%</b>

### ATTACHED HOMES - CONTRACTS

- Contract activity for attached homes **decreased 2.8%** in February 2018 compared to February 2017.
- Year-to-date, contract activity is **down 2.6%**.

### SETTLEMENTS

Fee Simple Attached	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
<b>Settlements</b>						
\$299,999 and under	77	48	-37.7%	149	100	-32.9%
\$300,000 - \$499,999	63	62	-1.6%	126	125	-0.8%
\$500,000 - \$749,999	24	13	-45.8%	43	31	-27.9%
\$750,000 - \$999,999	4	4	0.0%	6	10	66.7%
\$1,000,000 - \$1,499,999	1	2	100.0%	1	4	300.0%
\$1,500,000 & higher	0	2	-	0	2	-
<b>Grand Total:</b>	<b>169</b>	<b>131</b>	<b>-22.5%</b>	<b>325</b>	<b>272</b>	<b>-16.3%</b>

### ATTACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **decreased 22.5%** in February 2018 compared to February 2017. Year-to-date, the number of settlements is **down 16.3%**.
- The average sales price was **up 15.6%** in February 2018 compared to February 2017.
- Year-to-date, the average price is **up 13.8%**.

Average Sales Price:	Feb 2017	Feb 2018	% Change	YTD 2017	YTD 2018	% Change
Fee Simple Attached	\$362,532	\$419,031	15.6%	\$355,781	\$404,882	13.8%

# Analysis by Property Type - Fee Simple Detached

## LISTINGS

Fee Simple Detached	New This Month			Total Active		
	2017	2018	% Change	2017	2018	% Change
Listings						
\$299,999 and under	14	9	-35.7%	12	11	-8.3%
\$300,000 - \$499,999	214	182	-15.0%	212	152	-28.3%
\$500,000 - \$749,999	194	195	0.5%	253	246	-2.8%
\$750,000 - \$999,999	99	118	19.2%	154	134	-13.0%
\$1,000,000 - \$1,499,999	98	84	-14.3%	187	132	-29.4%
\$1,500,000 & higher	70	60	-14.3%	225	199	-11.6%
<b>Grand Total:</b>	<b>689</b>	<b>648</b>	<b>-6.0%</b>	<b>1043</b>	<b>874</b>	<b>-16.2%</b>

## DETACHED HOMES - LISTINGS

- The number of new listings for fee simple detached homes was **down 6.0%** in February 2018 compared to February 2017.
- The number of detached homes on the market on February 28, 2018 **decreased 16.2%** compared to February 28, 2017.

## CONTRACTS

Fee Simple Detached	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
Contracts						
\$299,999 and under	19	7	-63.2%	39	13	-66.7%
\$300,000 - \$499,999	200	180	-10.0%	378	347	-8.2%
\$500,000 - \$749,999	172	151	-12.2%	292	262	-10.3%
\$750,000 - \$999,999	65	81	24.6%	122	130	6.6%
\$1,000,000 - \$1,499,999	63	66	4.8%	101	94	-6.9%
\$1,500,000 & higher	32	25	-21.9%	61	52	-14.8%
<b>Grand Total:</b>	<b>551</b>	<b>510</b>	<b>-7.4%</b>	<b>993</b>	<b>898</b>	<b>-9.6%</b>

## DETACHED HOMES - CONTRACTS

- The number of contracts on detached homes in February 2018 was **down 7.4%** compared to February 2017.
- The number of contracts year-to-date **decreased 9.6%**.

## SETTLEMENTS

Fee Simple Detached	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
Settlements						
\$299,999 and under	15	5	-66.7%	34	13	-61.8%
\$300,000 - \$499,999	152	145	-4.6%	315	285	-9.5%
\$500,000 - \$749,999	89	100	12.4%	208	211	1.4%
\$750,000 - \$999,999	41	42	2.4%	73	90	23.3%
\$1,000,000 - \$1,499,999	32	18	-43.8%	61	43	-29.5%
\$1,500,000 & higher	27	13	-51.9%	39	28	-28.2%
<b>Grand Total:</b>	<b>356</b>	<b>323</b>	<b>-9.3%</b>	<b>730</b>	<b>670</b>	<b>-8.2%</b>

## DETACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements in February was **down 9.3%** compared to February 2017. Year-to-date, there has been a decrease is **down 8.2%**.
- The average sales price for detached homes **decreased 10.3%** in February 2018 compared to February 2017.
- Year-to-date, the average sales price is **down 2.2%**.

Average Sales Price:	Feb 2017	Feb 2018	% Change	YTD 2017	YTD 2018	% Change
Fee Simple Detached	\$710,002	\$636,560	-10.3%	\$661,923	\$647,532	-2.2%

## 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 \$300,000 and \$499,999 in February 2018 was 54.2.0%; that compares to a rate of 48.5% in February 2017, and the increase means the market was better in 2018 for that type of home. If the absorption rate was less in 2018 than in 2017, we have put the 2018 rate in **red**. This month there was **improvement for 9 of 18 individual categories**, and one remained the same.

Condo/Co-op	February 2017			February 2018		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	252	165	39.6%	218	179	<b>45.1%</b>
\$300,000 - \$499,999	125	61	32.8%	116	65	<b>35.9%</b>
\$500,000 - \$749,999	30	17	36.2%	34	14	<b>29.2%</b>
\$750,000 - \$999,999	8	4	33.3%	10	6	<b>37.5%</b>
\$1,000,000 - \$1,499,999	10	2	16.7%	13	1	<b>7.1%</b>
\$1,500,000 & higher	21	3	12.5%	28	3	<b>9.7%</b>
<b>Grand Total:</b>	<b>446</b>	<b>252</b>	<b>36.1%</b>	<b>419</b>	<b>268</b>	<b>39.0%</b>

### ABSORPTION RATES - CONDOS AND CO-OPS

- The overall absorption rate for condos and co-ops for February 2018 was 39.0%, up from the 36.1% rate in February 2017.

Fee Simple Attached	February 2017			February 2018		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	74	83	52.9%	51	59	<b>53.6%</b>
\$300,000 - \$499,999	98	88	47.3%	109	105	<b>49.1%</b>
\$500,000 - \$749,999	45	31	40.8%	59	27	<b>31.4%</b>
\$750,000 - \$999,999	22	6	21.4%	22	5	<b>18.5%</b>
\$1,000,000 - \$1,499,999	23	2	8.0%	17	8	<b>32.0%</b>
\$1,500,000 & higher	5	1	16.7%	5	1	<b>16.7%</b>
<b>Grand Total:</b>	<b>267</b>	<b>211</b>	<b>44.1%</b>	<b>263</b>	<b>205</b>	<b>43.8%</b>

### ABSORPTION RATES - ATTACHED HOMES

- The overall absorption rate for attached homes for February 2018 was 43.8%, down slightly from the 44.1% rate in February 2017.

Fee Simple Detached	February 2017			February 2018		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	12	19	61.3%	11	7	<b>38.9%</b>
\$300,000 - \$499,999	212	200	48.5%	152	180	<b>54.2%</b>
\$500,000 - \$749,999	253	172	40.5%	246	151	<b>38.0%</b>
\$750,000 - \$999,999	154	65	29.7%	134	81	<b>37.7%</b>
\$1,000,000 - \$1,499,999	187	63	25.2%	132	66	<b>33.3%</b>
\$1,500,000 & higher	225	32	12.5%	199	25	<b>11.2%</b>
<b>Grand Total:</b>	<b>1043</b>	<b>551</b>	<b>34.6%</b>	<b>874</b>	<b>510</b>	<b>36.8%</b>

### ABSORPTION RATES - DETACHED HOMES

- February 2018's absorption rate for detached homes was 36.8%, up from the 34.6% rate of February 2017.
- And as we have seen in the other property types, the absorption rates are higher for the lower-priced categories.