

## MARKET IN A MINUTE

### A SUMMARY OF MARKET CONDITIONS FOR MARCH 2018

#### CONTRACTS



Contract activity in March 2018 was almost unchanged, **down just 0.8%** from March 2017. Through the first three months of the year, contract activity is also off just 0.8%. The average number of days on the market for homes receiving contracts was 32 days in March 2018, down from 35 days in March 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 March compared to the year prior. During the past 14 years, the Index has been as high as 92% (April 2005) and as low as 14% (August 2006). In March 2018, the Index was 80.6%, up from 78.0% in March 2017. Loudoun's performance was the best in the metro area.

#### INVENTORY



The number of homes on the market at the end of March was **down 19.1%** compared to the end of March 2017 and was down in all six price categories. The number of new listings coming on the market **decreased 8.0%** compared to March 2017. The drop in listing inventory lowered overall supply to 1.4 months from 1.7 months this time last year.

#### INTEREST RATES



The rate for a 30-year fixed mortgage ended March at 4.44%, almost unchanged from the 4.43% at the end of February. It's a third of a point higher than it was a year ago at the end of March 2017. We continue to expect that rates will rise gradually through the rest of the year.

#### AFFORDABILITY



The payment on a no-money-down, 30-year fixed mortgage for a median-priced home is **12.3% higher today** than it was a decade ago in March 2008 – but the median price is **31% higher**. It is also **13.4% higher** than this time last year because of a big jump in prices. The payment for a median priced home (\$2,395) in March was lower than the median rented price (\$2,200).

#### DIRECTION OF THE MARKET



Market conditions in Loudoun County reflect two sides of the same coin. Contract activity is flat pretty much across the board for the entire first quarter, so on the surface it might appear that the demand side of the coin is weak. But Loudoun's contract activity is nonetheless the second best in the metro area. The flip side of the coin shows very low supply, with inventory and the number of listings coming on the market much lower than this time last year. Buyers want to buy but are having a very hard time finding acceptable choices. With 8 homes in 10 going under contract in 30 days or less, buyers are jumping on the opportunity when the right property is there. We see nothing that is likely to change this dynamic during the next several months.

# MONTHLY SUMMARY MARCH 2017 vs. MARCH 2018

LOUDOUN COUNTY	March 2017	March 2018	% Change
Number of Sales	511	553	8.2%
Fully Available Inventory on 3/31	1,273	1,030	-19.1%
Number of New Listings	1,132	1,041	-8.0%
Number of New Contracts	759	753	-0.8%
Days on Market - New Contracts	35	32	-8.6%
Average Sales Price	\$483,058	\$522,230	8.1%
Average Seller Subsidy	\$3,145	\$3,134	-0.3%
Urgency Index	78.0%	80.6%	3.3%
Months' Supply	1.7	1.4	-18.4%

## NORTHERN VIRGINIA

Number of Sales	1,796	1,783	-0.7%
Fully Available Inventory on 3/31	3,675	2,897	-21.2%
Number of New Listings	3,616	3,145	-13.0%
Number of New Contracts	2,539	2,385	-6.1%
Days on Market - New Contracts	39	30	-23.1%
Average Sales Price	\$565,713	\$568,174	0.4%
Average Seller Subsidy	\$2,684	\$2,641	-1.6%
Urgency Index	74.6%	79.5%	6.6%
Months' Supply	1.4	1.2	-16.1%

## WASHINGTON, DC

Number of Sales	805	722	-10.3%
Fully Available Inventory on 3/31	1,256	1,141	-9.2%
Number of New Listings	1,228	1,185	-3.5%
Number of New Contracts	942	877	-6.9%
Days on Market - New Contracts	34	35	2.9%
Average Sales Price	\$663,849	\$649,547	-2.2%
Average Seller Subsidy	\$2,101	\$1,972	-6.1%
Urgency Index	74.2%	75.1%	1.2%
Months' Supply	1.3	1.3	0.0%

## MONTGOMERY COUNTY

Number of Sales	1,038	970	-6.6%
Fully Available Inventory on 3/31	2,164	1,888	-12.8%
Number of New Listings	1,988	1,798	-9.6%
Number of New Contracts	1,407	1,322	-6.0%
Days on Market - New Contracts	43	34	-20.9%
Average Sales Price	\$509,982	\$545,753	7.0%
Average Seller Subsidy	\$3,535	\$3,403	-3.7%
Urgency Index	70.1%	75.8%	8.1%
Months' Supply	1.5	1.4	-7.1%

## PRINCE GEORGE'S COUNTY

Number of Sales	955	855	-10.5%
Fully Available Inventory on 3/31	1,595	1,603	0.5%
Number of New Listings	1,289	1,335	3.6%
Number of New Contracts	1,009	1,171	16.1%
Days on Market - New Contracts	44	43	-2.3%
Average Sales Price	\$274,529	\$289,227	5.4%
Average Seller Subsidy	\$5,276	\$5,534	4.9%
Urgency Index	61.1%	64.3%	5.2%
Months' Supply	1.6	1.4	-13.4%

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

# YEAR-TO-DATE SUMMARY 2017 vs. 2018

LOUDOUN COUNTY	Year-to-Date		% Change
	Jan-Mar 2017	Jan-Mar 2018	
Number of Closed Sales	1,230	1,220	-0.8%
Average Month-End Available Inventory	1,107	924	-16.6%
Number of New Listings	2,365	2,296	-2.9%
Number of New Contracts	1,743	1,729	-0.8%
Days on Market - New Contracts	43	41	-5.5%
Average Sales Price	\$476,934	\$510,323	7.0%
Average Seller Subsidy	\$3,566	\$3,449	-3.3%
Average Urgency Index	70.5%	73.3%	4.1%
Average Months' Supply	1.9	1.6	-15.9%

## NORTHERN VIRGINIA

Number of Closed Sales	4,143	4,046	-2.3%
Average Month-End Available Inventory	3,130	2,495	-20.3%
Number of New Listings	7,623	6,980	-8.4%
Number of New Contracts	5,778	5,530	-4.3%
Days on Market - New Contracts	49	42	-15.0%
Average Sales Price	\$554,306	\$565,484	2.0%
Average Seller Subsidy	\$2,998	\$2,972	-0.9%
Average Urgency Index	66.1%	70.0%	5.9%
Average Months' Supply	1.6	1.4	-16.7%

## WASHINGTON, DC

Number of Closed Sales	1,933	1,891	-2.2%
Average Month-End Available Inventory	1,176	1,058	-10.0%
Number of New Listings	2,989	2,831	-5.3%
Number of New Contracts	2,361	2,267	-4.0%
Days on Market - New Contracts	40	40	-1.2%
Average Sales Price	\$671,627	\$648,846	-3.4%
Average Seller Subsidy	\$2,327	\$2,318	-0.4%
Average Urgency Index	67.0%	67.0%	0.0%
Average Months' Supply	1.5	1.4	-6.3%

## MONTGOMERY COUNTY

Number of Closed Sales	2,474	2,266	-8.4%
Average Month-End Available Inventory	1,895	1,628	-14.1%
Number of New Listings	4,199	3,884	-7.5%
Number of New Contracts	3,258	3,062	-6.0%
Days on Market - New Contracts	54	47	-13.0%
Average Sales Price	\$503,454	\$516,399	2.6%
Average Seller Subsidy	\$3,743	\$3,547	-5.2%
Average Urgency Index	60.8%	65.8%	8.2%
Average Months' Supply	1.7	1.6	-8.6%

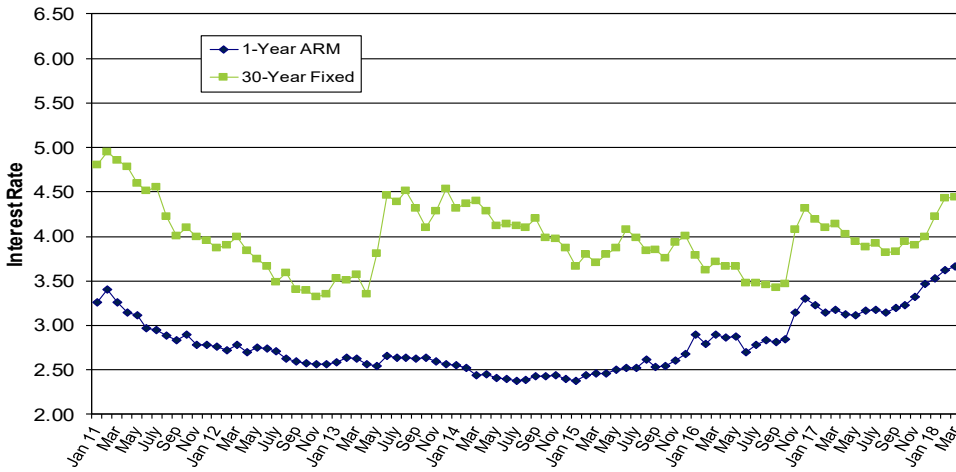
## PRINCE GEORGE'S COUNTY

Number of Closed Sales	2,388	2,274	-4.8%
Average Month-End Available Inventory	1,618	1,567	-3.1%
Number of New Listings	3,301	3,224	-2.3%
Number of New Contracts	2,587	3,079	19.0%
Days on Market - New Contracts	49	48	-0.6%
Average Sales Price	\$275,527	\$284,950	3.4%
Average Seller Subsidy	\$5,396	\$5,600	3.8%
Average Urgency Index	56.1%	57.8%	3.0%
Average Months' Supply	1.9	1.5	-18.6%

\* 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

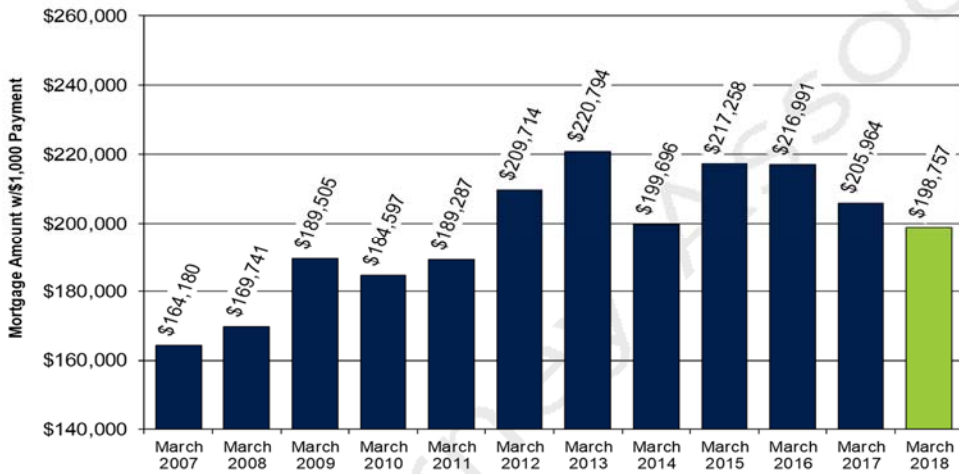


## MORTGAGE RATES

- 30-year fixed interest rates at the end of March averaged **4.44%**, compared to 4.14% at the end of March 2017.
- One-year adjustable rate mortgages were 3.66% at the end of March 2018, which is up from 3.18% at the end of March 2017.

## BUYING POWER

Mortgage Amount with \$1,000 Payment

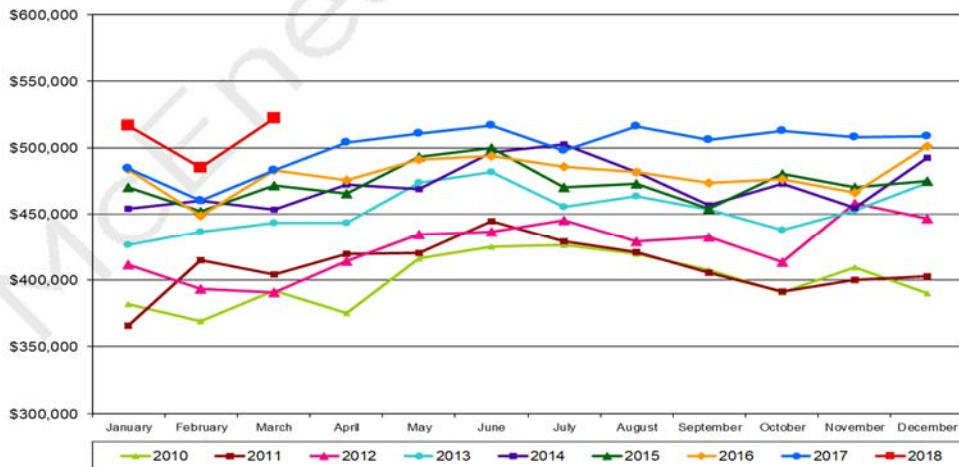


## BUYING POWER

- A \$1,000 principal and interest payment supported a loan of \$198,757 at the end of March, which is **\$7,207 less** than March 2017 but **\$34,577 more** than March 2007.
- In March 2008, it would have taken a monthly PI payment of \$2,133 to purchase a median-priced home, and its \$2,395 now.
- That's a 12.3% increase - but the median price is up 31% in that 10-year period.

## AVERAGE SALES PRICE

Loudoun County - 2010-Current

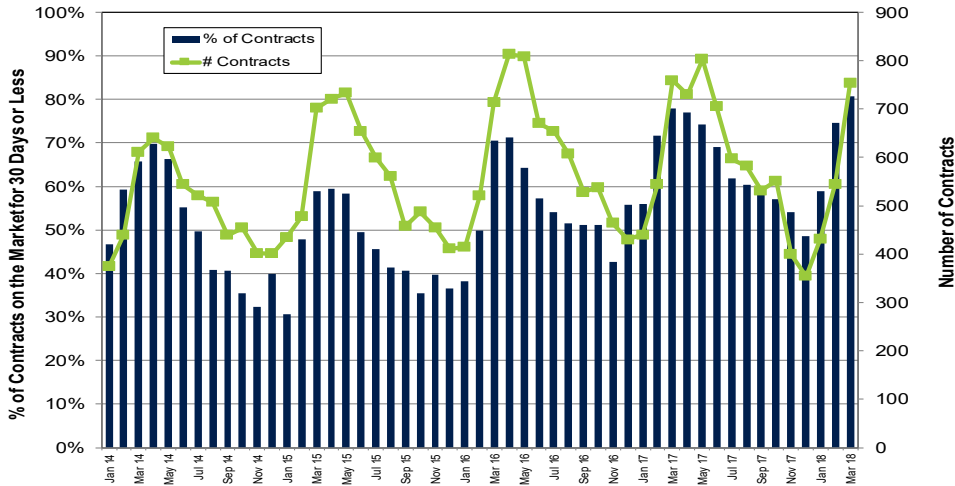


## AVERAGE PRICES

- The average sales price in March 2018 was **\$522,230**, which was an **8.1% increase** from the March 2017 average price of \$483,058.
- The median sales price **increased 10.0%**.
- 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 - 2014-Current

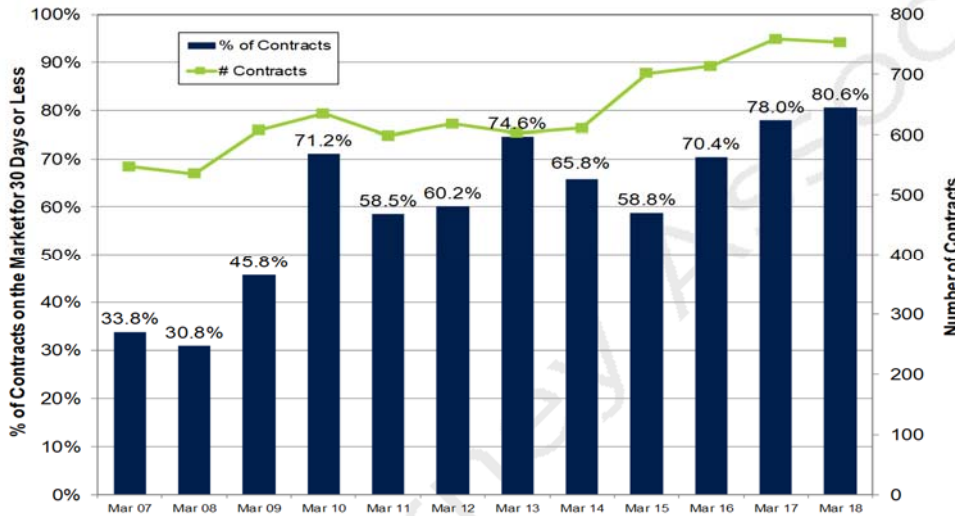


### URGENCY INDEX - 2014-Current

- 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 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 - March 2007-2018

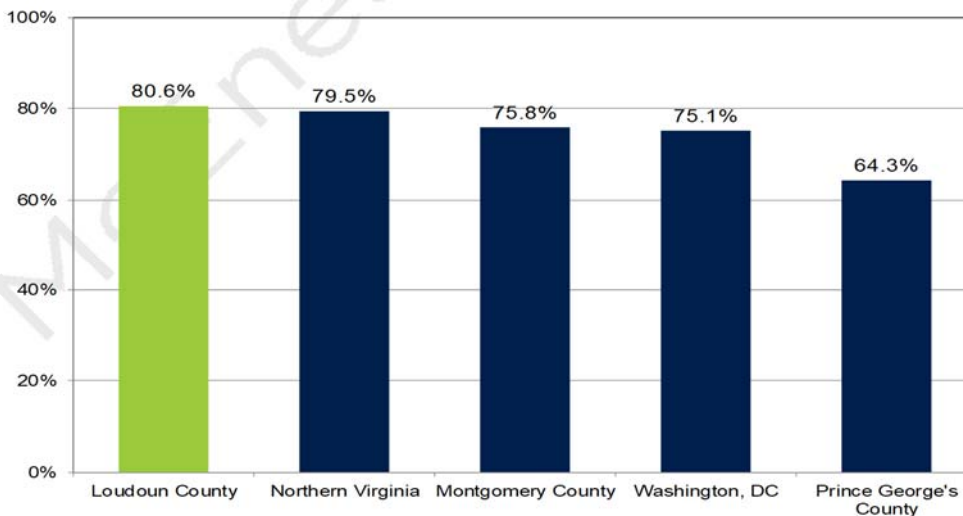


### URGENCY INDEX - March

- During the past 12 years, the March Urgency Index has been as high as 80.6% and as low as 30.8%.
- The average March Urgency Index during the past 12 years is 62.1% – which is significantly lower than where we are today.
- Contract activity is **down just 0.8%** from last March – but the Urgency Index **increased** from 78.0% to 80.6%. And that figure is the best March number since we started tracking this metric.

### URGENCY INDEX

DC Metro Area by Jurisdiction Comparison - March 2018

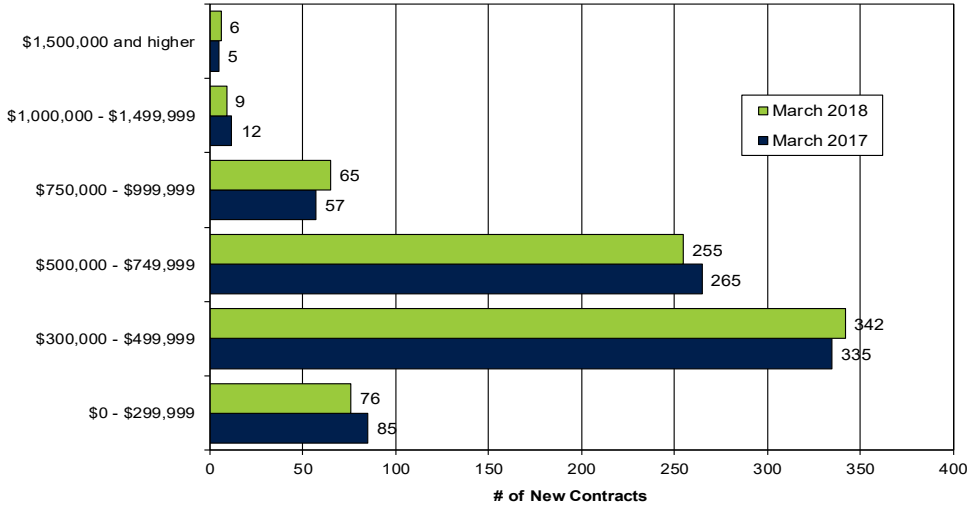


### URGENCY INDEX - DC Metro Area

- The average March Urgency Index during the past 12 years for all five of the jurisdictions we track is 60.3% – lower than where we are today.
- Loudoun County is in first place this month. As noted above, it is significantly higher than its 12-year average.

## NEW CONTRACT ACTIVITY

Loudoun County - March 2017 vs. March 2018 by Price Range

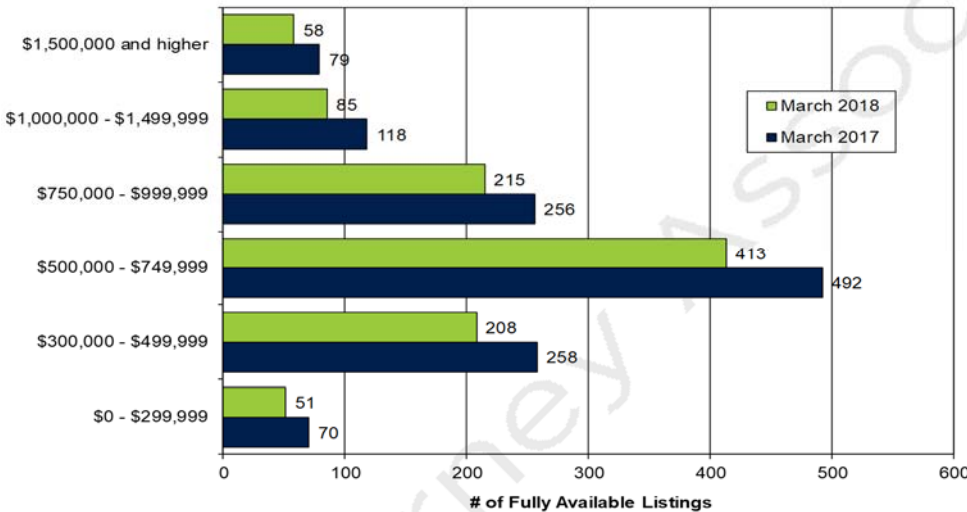


## NEW CONTRACT ACTIVITY

- As noted on page 2, the number of new contracts ratified in March 2018 was **down just 0.8%** from the number of contracts ratified in March 2017.
- Three price categories had decreases in contract activity.
- As noted on page 3, contract activity year-to-date is **down 0.8%**.
- 18.2%** of all homes going under contract in March 2018 had at least one price reduction before going under contract.

## FULLY AVAILABLE LISTINGS

Loudoun County - March 31, 2017 vs. March 31, 2018

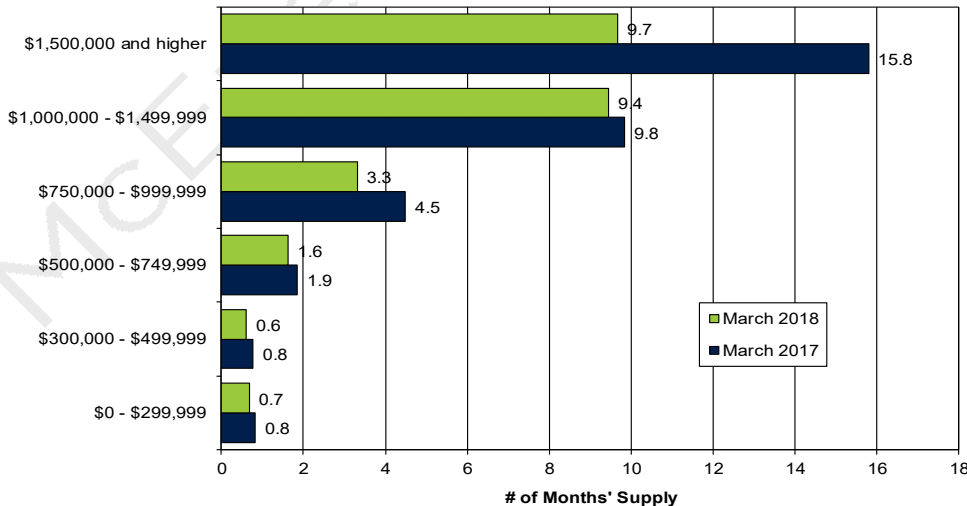


## FULLY AVAILABLE LISTINGS

- As noted on page 2, the available inventory for March 2018 was **down 19.1%** from March 2017. There were decreases for all price categories.
- 24.5%** of all homes on the market have had at least one price reduction since coming on the market.
- In March 2017, **26.4%** of all homes on the market had at least one price reduction.

## MONTHS' SUPPLY

Loudoun County - End of March 2017 vs. End of March 2018

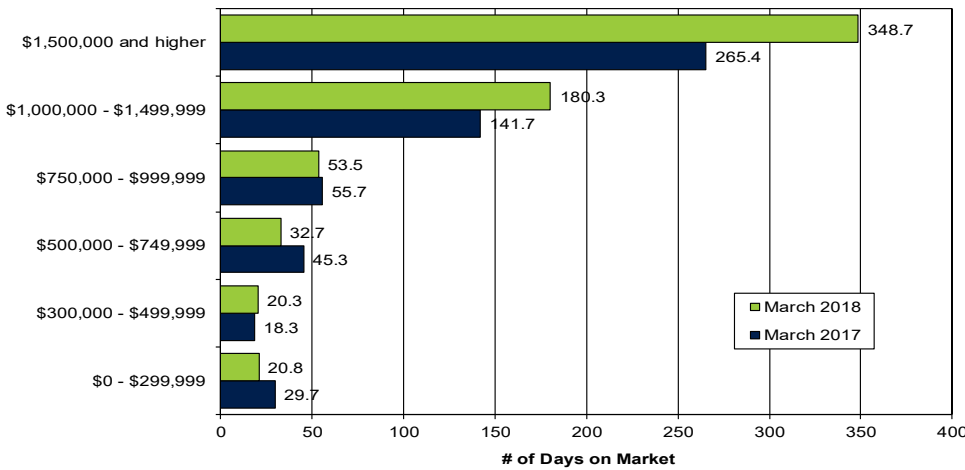


## MONTHS' SUPPLY

- The overall supply of homes on the market at the end of March was **1.4 months**, down from 1.7 months as at the end of March 2017.
- Supply decreased for all price categories.

### AVERAGE NUMBER OF DAYS ON MARKET

Loudoun County - March 2017 vs. March 2018 - New Contracts

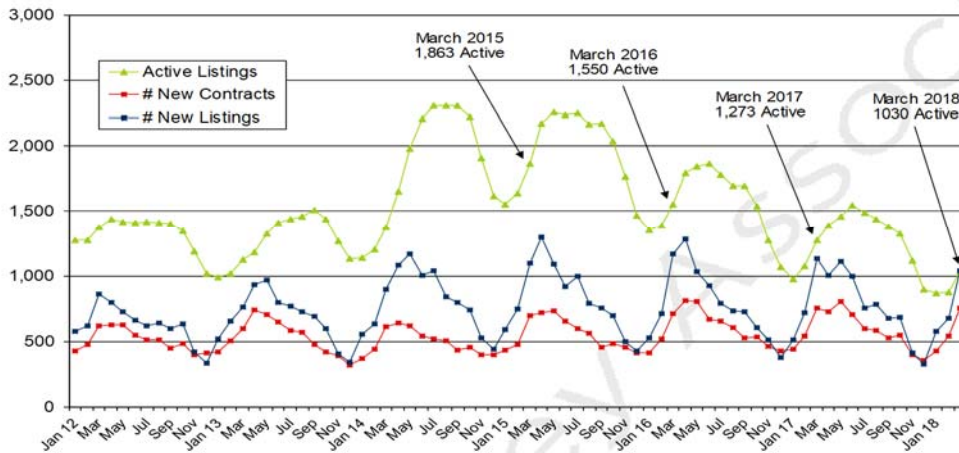


### AVERAGE NUMBER OF DAYS ON THE MARKET - NEW CONTRACTS

- The average number of days on the market for all homes receiving contracts in March 2018 was **32 days**, which is an **8.6% decrease** from 35 days in March 2017.

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

Loudoun County - January 2012-Current

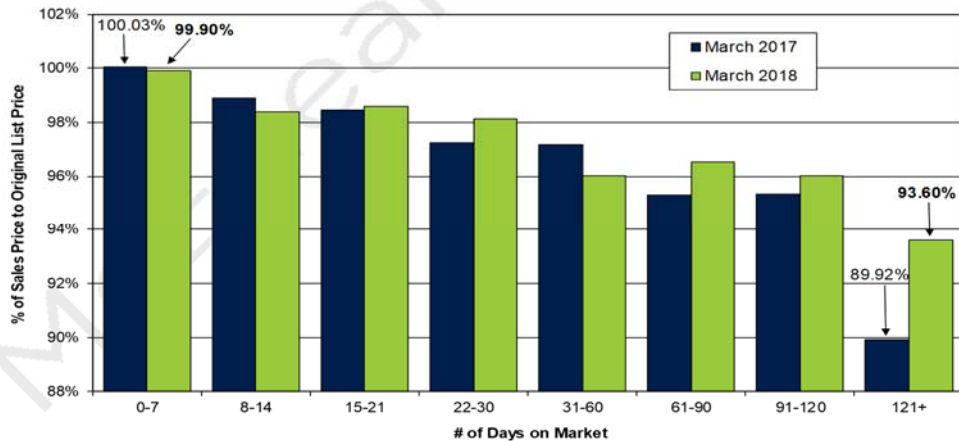


### NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 1,041 new listings that came on the market in March 2018, a **decrease of 8.0%** from the 1,132 in March 2017.
- 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 - March 2017 vs. March 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 March 2018 that received contracts their first week on the market sold, on average, **0.10% below** list. Those that took more than 120 days to sell sold **6.40% 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		
	2017	2018	% Change	2017	2018	% Change
\$299,999 and under	77	74	-3.9%	57	39	-31.6%
\$300,000 - \$499,999	76	81	6.6%	68	70	2.9%
\$500,000 - \$749,999	9	9	0.0%	11	16	45.5%
\$750,000 - \$999,999	1	0	-100.0%	1	0	-100.0%
\$1,000,000 - \$1,499,999	0	0	-	0	0	-
\$1,500,000 & higher	0	0	-	0	0	-
<b>Grand Total:</b>	<b>163</b>	<b>164</b>	<b>0.6%</b>	<b>137</b>	<b>125</b>	<b>-8.8%</b>

### CONDO/CO-OP - LISTINGS

- The number of **new** listings for condos and co-ops coming on the market in March 2018 **increased just 0.6%** compared to March 2017.
- The fully available inventory of condos as of March 31, 2018 **decreased 8.8%** compared to 2017.
- 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		
	2017	2018	% Change	2017	2018	% Change
\$299,999 and under	60	61	1.7%	165	143	-13.3%
\$300,000 - \$499,999	59	72	22.0%	128	154	20.3%
\$500,000 - \$749,999	2	0	-100.0%	6	7	16.7%
\$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>121</b>	<b>133</b>	<b>9.9%</b>	<b>299</b>	<b>304</b>	<b>1.7%</b>

### CONDO/CO-OP - CONTRACTS

- The number of condos and co-ops receiving ratified contracts **increased 9.9%** in March 2018 compared to March 2017.
- In Loudoun County, more than 46% of the condo market is for homes priced less than \$300,000.
- Year-to-date, the number of contracts is **up 1.7%**.

### SETTLEMENTS

Condo/Co-op Settlements	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
\$299,999 and under	53	42	-20.8%	122	104	-14.8%
\$300,000 - \$499,999	36	43	19.4%	81	102	25.9%
\$500,000 - \$749,999	3	6	100.0%	4	8	100.0%
\$750,000 - \$999,999	0	2	-	0	2	-
\$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>93</b>	<b>1.1%</b>	<b>207</b>	<b>216</b>	<b>4.3%</b>

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

- The number of condos and co-ops settling in March 2018 **increased 1.1%** compared to March 2017. Year-to-date, the number of settlements is **up 4.3%**.
- The average price was **up 13.4%** compared to March 2017.
- Year-to-date, the average price is **up 7.4%**.

Average Sales Price:	Mar 2017	Mar 2018	% Change	YTD 2017	YTD 2018	% Change
Condo/Co-op	\$287,481	\$326,103	13.4%	\$286,507	\$307,741	7.4%



## 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	16	10	-37.5%	4	5	25.0%
\$300,000 - \$499,999	217	219	0.9%	87	67	-23.0%
\$500,000 - \$749,999	70	70	0.0%	84	99	17.9%
\$750,000 - \$999,999	5	5	0.0%	11	12	9.1%
\$1,000,000 - \$1,499,999	2	1	-50.0%	5	1	-80.0%
\$1,500,000 & higher	0	0	-	0	0	-
<b>Grand Total:</b>	<b>310</b>	<b>305</b>	<b>-1.6%</b>	<b>191</b>	<b>184</b>	<b>-3.7%</b>

### ATTACHED HOMES - LISTINGS

- The number of new listings coming on the market in March 2018 for fee simple attached homes **decreased 1.6%** compared to March 2017.
- The fully active inventory at the end of March is **down 3.7%** compared to the available inventory at the end of March 2017.

### CONTRACTS

Fee Simple Attached	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
<b>Contracts</b>						
\$299,999 and under	18	13	-27.8%	45	27	-40.0%
\$300,000 - \$499,999	182	189	3.8%	449	445	-0.9%
\$500,000 - \$749,999	51	49	-3.9%	102	129	26.5%
\$750,000 - \$999,999	0	3	-	1	6	500.0%
\$1,000,000 - \$1,499,999	0	1	-	0	1	-
\$1,500,000 & higher	0	0	-	0	0	-
<b>Grand Total:</b>	<b>251</b>	<b>255</b>	<b>1.6%</b>	<b>597</b>	<b>608</b>	<b>1.8%</b>

### ATTACHED HOMES - CONTRACTS

- Contract activity for attached homes **increased 1.6%** in March 2018 compared to March 2017.
- Year-to-date, contract activity is **up 1.8%** compared to 2017.

### SETTLEMENTS

Fee Simple Attached	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
<b>Settlements</b>						
\$299,999 and under	16	5	-68.8%	44	14	-68.2%
\$300,000 - \$499,999	148	151	2.0%	346	329	-4.9%
\$500,000 - \$749,999	19	45	136.8%	54	86	59.3%
\$750,000 - \$999,999	0	2	-	0	4	-
\$1,000,000 - \$1,499,999	0	0	-	0	0	-
\$1,500,000 & higher	0	0	-	0	0	-
<b>Grand Total:</b>	<b>183</b>	<b>203</b>	<b>10.9%</b>	<b>444</b>	<b>433</b>	<b>-2.5%</b>

### ATTACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **increased 10.9%** in March 2018 compared to March 2017. Year-to-date, the number of settlements **decreased 2.5%**.
- The average sales price was **up 11.5%** in March 2018 compared to March 2017.
- The average sales price year-to-date is **up 8.6%**.

Average Sales Price:	Mar 2017	Mar 2018	% Change	YTD 2017	YTD 2018	% Change
Fee Simple Attached	\$403,817	\$450,283	11.5%	\$405,776	\$440,485	8.6%

# 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	0	4	-	9	7	-22.2%
\$300,000 - \$499,999	134	91	-32.1%	103	71	-31.1%
\$500,000 - \$749,999	317	286	-9.8%	397	298	-24.9%
\$750,000 - \$999,999	131	140	6.9%	244	203	-16.8%
\$1,000,000 - \$1,499,999	49	35	-28.6%	113	84	-25.7%
\$1,500,000 & higher	18	16	-11.1%	79	58	-26.6%
<b>Grand Total:</b>	<b>649</b>	<b>572</b>	<b>-11.9%</b>	<b>945</b>	<b>721</b>	<b>-23.7%</b>

## DETACHED HOMES - LISTINGS

- The number of new listings for fee simple detached homes was **down 11.9%** in March 2018 compared to March 2017.
- The number of detached homes on the market on March 31, 2018 was **down 23.7%** compared to March 31, 2017.

## CONTRACTS

Fee Simple Detached	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
Contracts						
\$299,999 and under	7	2	-71.4%	22	9	-59.1%
\$300,000 - \$499,999	94	81	-13.8%	212	184	-13.2%
\$500,000 - \$749,999	212	206	-2.8%	454	448	-1.3%
\$750,000 - \$999,999	57	62	8.8%	127	140	10.2%
\$1,000,000 - \$1,499,999	12	8	-33.3%	25	24	-4.0%
\$1,500,000 & higher	5	6	20.0%	7	12	71.4%
<b>Grand Total:</b>	<b>387</b>	<b>365</b>	<b>-5.7%</b>	<b>847</b>	<b>817</b>	<b>-3.5%</b>

## DETACHED HOMES - CONTRACTS

- The number of contracts for detached homes in March 2018 **decreased 5.7%** compared to March 2017.
- The number of contracts year-to-date is **down 3.5%**.

## SETTLEMENTS

Fee Simple Detached	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
Settlements						
\$299,999 and under	4	3	-25.0%	17	10	-41.2%
\$300,000 - \$499,999	65	55	-15.4%	163	144	-11.7%
\$500,000 - \$749,999	127	136	7.1%	308	294	-4.5%
\$750,000 - \$999,999	30	52	73.3%	74	94	27.0%
\$1,000,000 - \$1,499,999	8	8	0.0%	14	22	57.1%
\$1,500,000 & higher	2	3	50.0%	3	7	133.3%
<b>Grand Total:</b>	<b>236</b>	<b>257</b>	<b>8.9%</b>	<b>579</b>	<b>571</b>	<b>-1.4%</b>

## DETACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements in March **increased 8.9%** from March 2017. Year-to-date, there has been a **decrease of 1.4%**.
- The average sales price for detached homes **increased 4.7%** in March 2018 compared to March 2017.
- Year-to-date, the average sales price is **up 6.4%**.

Average Sales Price:	Mar 2017	Mar 2018	% Change	YTD 2017	YTD 2018	% Change
Fee Simple Detached	\$620,745	\$650,032	4.7%	\$600,977	\$639,463	6.4%

## Absorption Rate by Property Type

The following tables track absorption rate by property type, comparing the rates in the just-completed month to the rates in the same month of the previous year. The absorption rate is a measure of the health of the market, and tracks the percentage of homes that were on the market during the given month and in the given price range that went under contract. [The formula is # Contracts/ (# Contracts + # Available).] An example: The absorption rate for detached homes priced between \$500,000 and \$749,999 in March 2018 was 40.9%. That compares to a rate of 34.8% in March 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 14 individual price categories** with activity.

Condo/Co-op	March 2017			March 2018		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	57	60	51.3%	39	61	<b>61.0%</b>
\$300,000 - \$499,999	68	59	46.5%	70	72	<b>50.7%</b>
\$500,000 - \$749,999	11	2	15.4%	16	0	<b>0.0%</b>
\$750,000 - \$999,999	1	0	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>137</b>	<b>121</b>	<b>46.9%</b>	<b>125</b>	<b>133</b>	<b>51.6%</b>

### ABSORPTION RATES - CONDOS AND COOPS

- The overall absorption rate for condos and co-ops for March 2018 was 51.6%, up slightly from 46.9% in March 2017.
- Safe to say the market for condos priced more than \$500,000 is limited to virtually non-existent.

Fee Simple Attached	March 2017			March 2018		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	4	18	81.8%	5	13	<b>72.2%</b>
\$300,000 - \$499,999	87	182	67.7%	67	189	<b>73.8%</b>
\$500,000 - \$749,999	84	51	37.8%	99	49	<b>33.1%</b>
\$750,000 - \$999,999	11	0	0.0%	12	3	<b>20.0%</b>
\$1,000,000 - \$1,499,999	5	0	0.0%	1	1	<b>50.0%</b>
\$1,500,000 & higher	0	0	-	0	0	-
<b>Grand Total:</b>	<b>191</b>	<b>251</b>	<b>56.8%</b>	<b>184</b>	<b>255</b>	<b>58.1%</b>

### ABSORPTION RATES - ATTACHED HOMES

- The overall absorption rate for attached homes for March 2018 was 58.1%, up slightly from March 2017's 56.8%.

Fee Simple Detached	March 2017			March 2018		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	9	7	43.8%	7	2	<b>22.2%</b>
\$300,000 - \$499,999	103	94	47.7%	71	81	<b>53.3%</b>
\$500,000 - \$749,999	397	212	34.8%	298	206	<b>40.9%</b>
\$750,000 - \$999,999	244	57	18.9%	203	62	<b>23.4%</b>
\$1,000,000 - \$1,499,999	113	12	9.6%	84	8	<b>8.7%</b>
\$1,500,000 & higher	79	5	6.0%	58	6	<b>9.4%</b>
<b>Grand Total:</b>	<b>945</b>	<b>387</b>	<b>29.1%</b>	<b>721</b>	<b>365</b>	<b>33.6%</b>

### ABSORPTION RATES - DETACHED HOMES

- March 2018's absorption rate for detached homes was 33.6%, an increase from the 29.1% rate from March 2017.
- And as we have seen in the other property types, the absorption rates are higher for the lower-priced categories.