

## MARKET IN A MINUTE

### A SUMMARY OF MARKET CONDITIONS FOR MARCH 2018

#### CONTRACTS



Contract activity in March 2018 was **down 6.9%** from March 2017, but the decreases were focused in the two lowest price categories. Through the first three months of the year contract activity is down 4.0%. The average number of days on the market for homes receiving contracts was 35 days in March 2018, up slightly from 34 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 slightly in March compared to the year prior. During the past 13 years, the Index has been as high as 83% (May 2005) and as low as 30% (December 2008). In March 2018, the Urgency Index was **75.1%**, up from 74.2% in March 2017. That 75.1% number is the best March performance since we started tracking this metric.

#### INVENTORY



The number of homes on the market at the end of March was **down 9.2%** compared to the end of March 2017 and was down in five of the six price categories. The number of new listings coming on the market **decreased 3.5%** compared to March 2017. The decrease in contract activity offset the drop in inventory, keeping supply at 1.3 months, the same as 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 **18.9%** higher than a decade ago in March 2008 – but the median price is **39.2% higher**. The payment now is 7.6% higher than this time last year because of rising prices. The mortgage payment for a median priced home (\$2,795) was higher in March than the median rented price (\$2,500).

#### DIRECTION OF THE MARKET



Market conditions in Washington, DC reflect two sides of the same coin. Contract activity is down 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. However, the flip side 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 3 homes in 4 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 – and DC's market is still the best in the metro area.

# MONTHLY SUMMARY MARCH 2017 vs. MARCH 2018

WASHINGTON, DC	March 2017	March 2018	% Change
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%

## 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%

## LOUDOUN COUNTY

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%

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

# YEAR-TO-DATE SUMMARY 2017 vs. 2018

WASHINGTON, DC	Year-to-Date		% Change
	Jan-Mar 2017	Jan-Mar 2018	
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%

## 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%

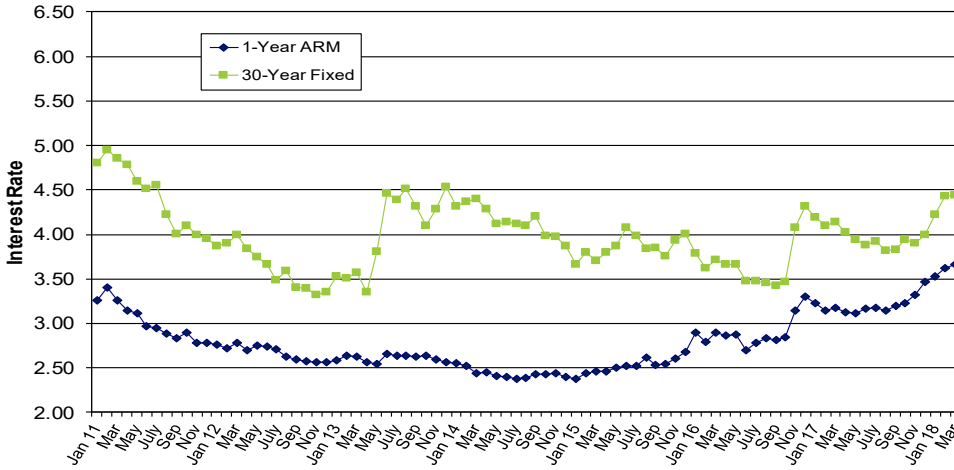
## LOUDOUN COUNTY

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%

\* 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

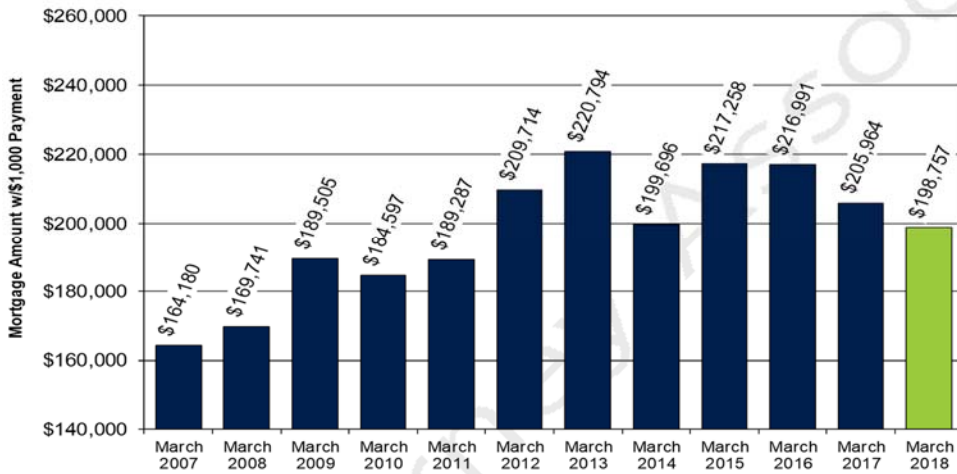


## MORTGAGE RATES

- 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

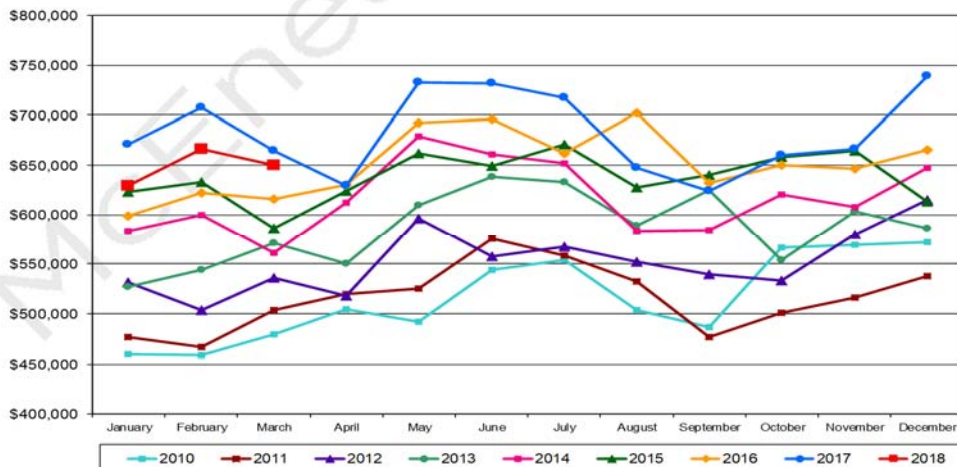


## BUYING POWER

- 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 \$2,351 to purchase a median-priced home. Today it takes a payment of \$2,795 to buy a median-priced home. That's an **18.9% increase** - but the median price is **39.2% higher**.

## AVERAGES SALE PRICE

Washington, DC - 2010-Current

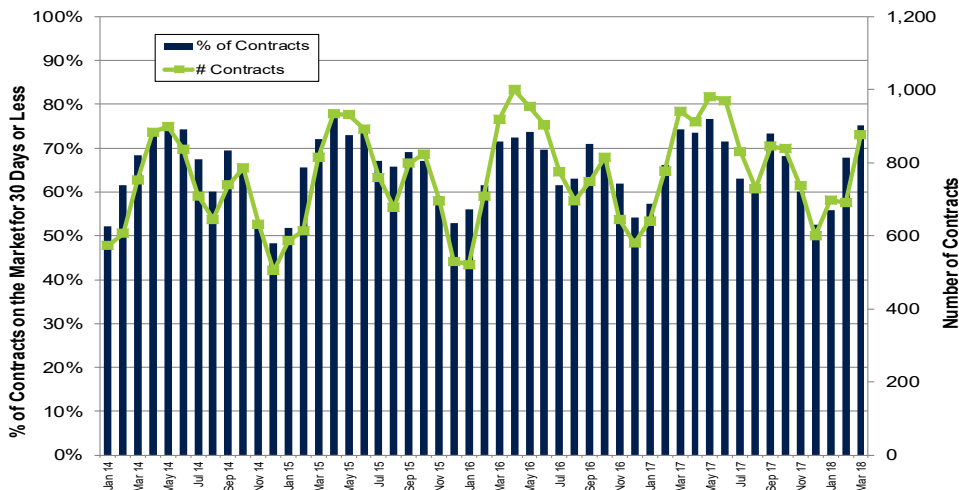


## AVERAGE PRICES

- The average sales price in March 2018 was **\$649,547**, a **decrease of 2.2%** from the March 2017 average price of \$663,849.
- DC has the highest average and median sales prices 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 - 2014-Current

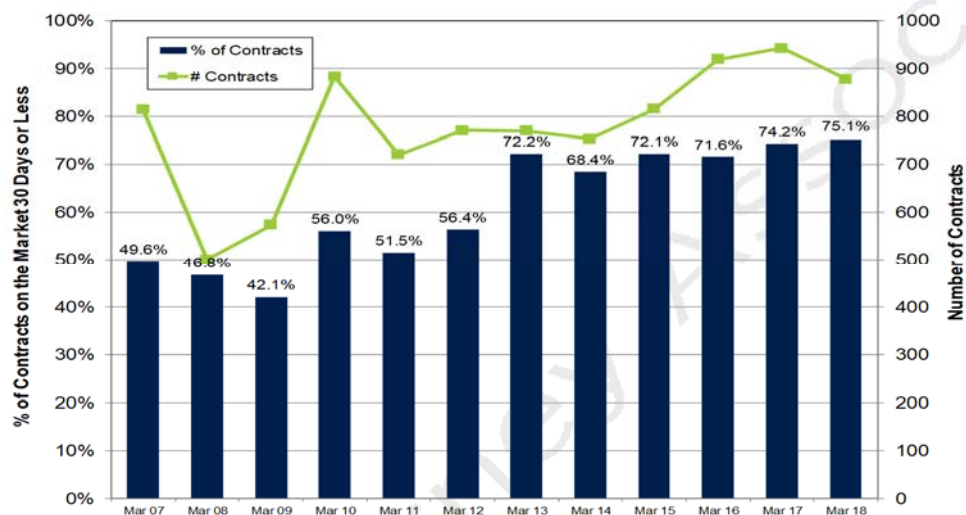


### URGENCY INDEX - 2014-Current

- 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 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 - March 2007-2018

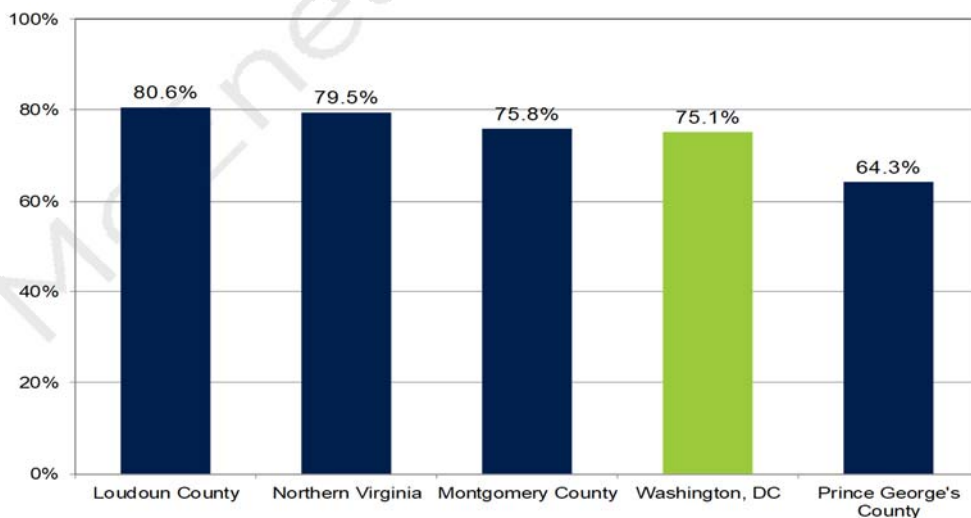


### URGENCY INDEX - March

- In the past 12 years, the March Urgency Index has been as high as 75.1% and as low as 42.1%.
- The average March Urgency Index during the past 12 years is 62.7% – which is significantly lower than where it is now in DC.
- There was a 6.9% **decrease** in the number of new contracts for March 2018 compared to 2017 – but the Urgency Index **increased** slightly from 74.2% to 75.1%. And that’s the best March number since we started tracking this metric.

### URGENCY INDEX

DC Metro Area by Jurisdiction Comparison - March 2018

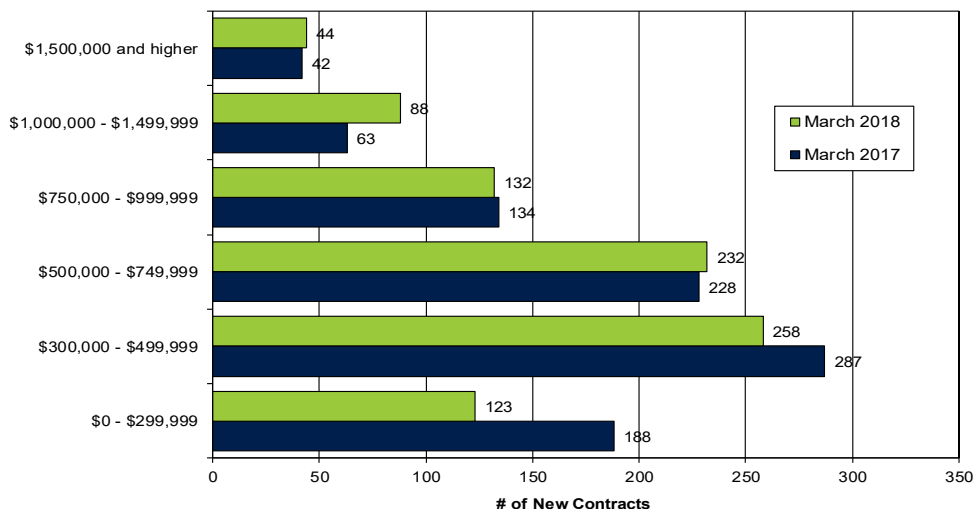


### URGENCY INDEX - DC Metro Area

- 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.
- DC came in fourth this month, but the differences with its suburban neighbors aren’t significant. DC’s market is still the best in the region.
- As noted above, it is significantly higher than its 12-year average.

### NEW CONTRACT ACTIVITY

Washington, DC - March 2017 vs. March 2018 by Price Range

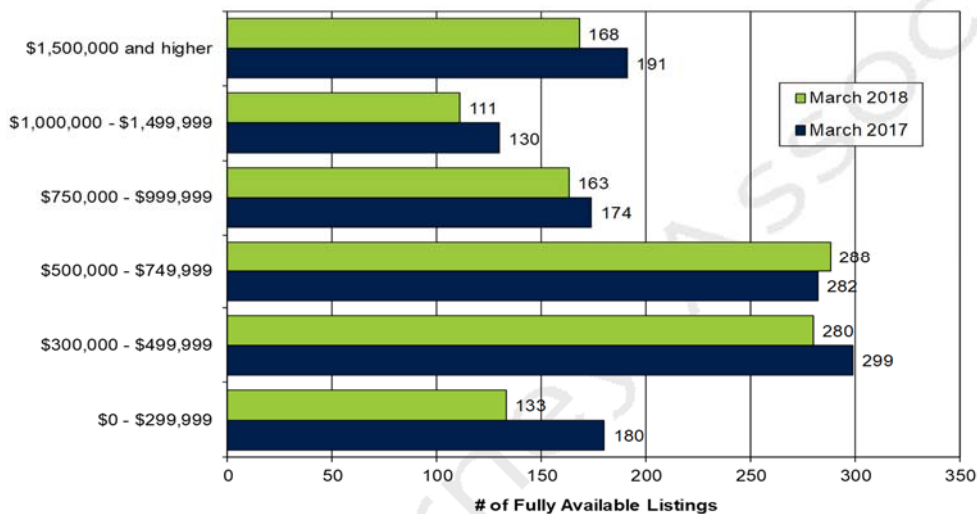


### NEW CONTRACT ACTIVITY

- As noted on page 2, the number of new contracts ratified in March 2018 was **down 6.9%** from March 2017, and there were decreases for three price categories.
- As noted on page 3, contract activity year-to-date is **down 4.0%**.
- Only **17.8%** of all homes going under contract in March had at least one price reduction.

### FULLY AVAILABLE LISTINGS

Washington, DC - March 31, 2017 vs. March 31, 2018

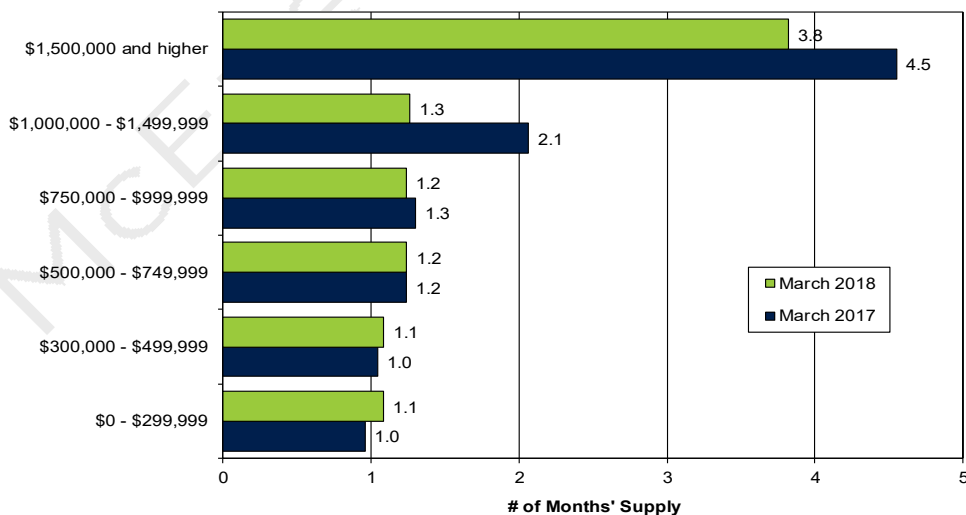


### FULLY AVAILABLE LISTINGS

- As noted on page 2, the available inventory for March 2018 was **down 9.2%** from March 2017 and inventory decreased for five price categories.
- 29.3%** of all homes on the market have had at least one price reduction since coming on the market.

### MONTHS' SUPPLY

Washington, DC - End of March 2017 vs. End of March 2018

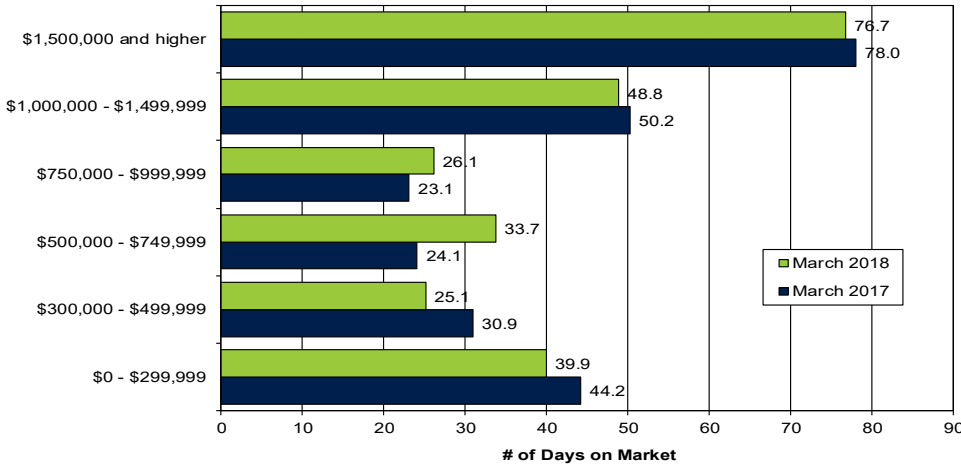


### MONTHS' SUPPLY

- The overall supply of homes on the market at the end of March 2018 was **1.3 months**, which **remained the same** as the supply at the end of March 2017.
- DC has the most balanced supply in the region across all but the highest price category and has the lowest overall supply in the region.

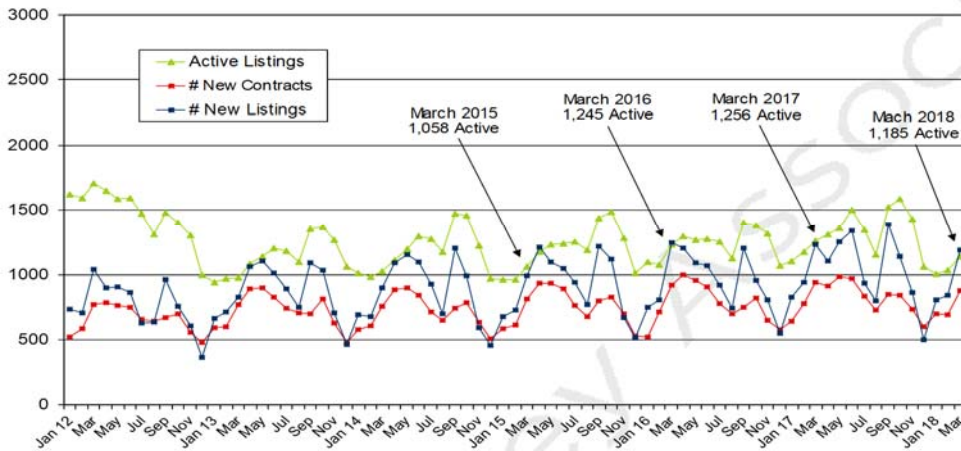
### AVERAGE NUMBER OF DAYS ON MARKET

Washington, DC - March 2017 vs. March 2018 - New Contracts



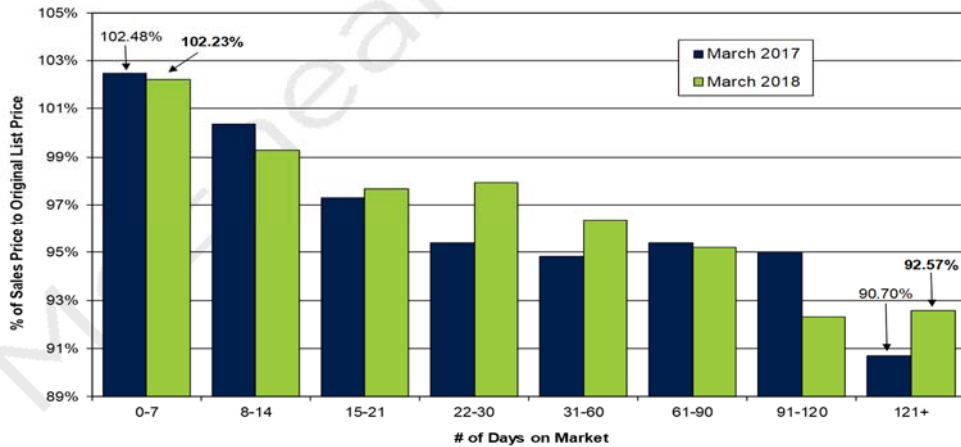
### NUMBER OF NEW LISTINGS, NEW CONTRACTS, AND ACTIVE LISTINGS

Washington, DC - January 2012-Current



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

Resale Properties Sold in Washington, DC - March 2017 vs. March 2018



### 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 35 days, which was a 2.9% increase from last March's figure of 34 days.

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

- There were 1,185 new listings that came on the market in March 2018, a 3.5% decrease from the 1,228 in March 2017.
- 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

- 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, 2.23% above list. Those that took 4 months or longer to sell sold for 7.43% 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	114	82	-28.1%	128	96	-25.0%
\$300,000 - \$499,999	239	229	-4.2%	187	196	4.8%
\$500,000 - \$749,999	163	180	10.4%	154	172	11.7%
\$750,000 - \$999,999	58	69	19.0%	76	75	-1.3%
\$1,000,000 - \$1,499,999	16	38	137.5%	40	48	20.0%
\$1,500,000 & higher	15	26	73.3%	45	52	15.6%
<b>Grand Total:</b>	<b>605</b>	<b>624</b>	<b>3.1%</b>	<b>630</b>	<b>639</b>	<b>1.4%</b>

### CONDO/CO-OP - LISTINGS

- The number of **new** listings for condos and co-ops coming on the market **increased 3.1%** compared to March 2017.
- The fully available inventory of condos as of March 31, 2018 is **1.4% more** than the same time in 2017.

### CONTRACTS

Condo/Co-op Contracts	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
\$299,999 and under	112	84	-25.0%	273	236	-13.6%
\$300,000 - \$499,999	190	166	-12.6%	455	418	-8.1%
\$500,000 - \$749,999	118	118	0.0%	302	299	-1.0%
\$750,000 - \$999,999	38	36	-5.3%	93	110	18.3%
\$1,000,000 - \$1,499,999	12	18	50.0%	41	36	-12.2%
\$1,500,000 & higher	5	7	40.0%	17	18	5.9%
<b>Grand Total:</b>	<b>475</b>	<b>429</b>	<b>-9.7%</b>	<b>1181</b>	<b>1117</b>	<b>-5.4%</b>

### CONDO/CO-OP - CONTRACTS

- The number of condos and co-ops receiving ratified contracts **decreased 9.7%** in March 2018 compared to March 2017.
- Year-to-date, contract activity is **down 5.4%** compared to 2017.

### SETTLEMENTS

Condo/Co-op Settlements	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
\$299,999 and under	76	64	-15.8%	188	191	1.6%
\$300,000 - \$499,999	142	133	-6.3%	350	351	0.3%
\$500,000 - \$749,999	113	105	-7.1%	276	255	-7.6%
\$750,000 - \$999,999	29	37	27.6%	73	91	24.7%
\$1,000,000 - \$1,499,999	13	12	-7.7%	39	32	-17.9%
\$1,500,000 & higher	4	8	100.0%	16	19	18.8%
<b>Grand Total:</b>	<b>377</b>	<b>359</b>	<b>-4.8%</b>	<b>942</b>	<b>939</b>	<b>-0.3%</b>

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

- The number of condos and co-ops settling in March 2018 **decreased 4.8%** compared to March 2017. Year-to-date, the number of settlements is **down 0.3%**.
- The average price was **up 3.5%** compared to March 2017.
- Year-to-date, the average price is **down 1.2%**.

Average Sales Price:	Mar 2017	Mar 2018	% Change	YTD 2017	YTD 2018	% Change
Condo/Co-op	\$511,129	\$528,848	3.5%	\$526,409	\$520,049	-1.2%



## 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	50	34	-32.0%	36	23	-36.1%
\$300,000 - \$499,999	78	72	-7.7%	64	48	-25.0%
\$500,000 - \$749,999	110	113	2.7%	85	81	-4.7%
\$750,000 - \$999,999	95	87	-8.4%	69	66	-4.3%
\$1,000,000 - \$1,499,999	62	48	-22.6%	65	42	-35.4%
\$1,500,000 & higher	30	38	26.7%	53	57	7.5%
<b>Grand Total:</b>	<b>425</b>	<b>392</b>	<b>-7.8%</b>	<b>372</b>	<b>317</b>	<b>-14.8%</b>

### ATTACHED HOMES - LISTINGS

- The number of new listings coming on the market in March 2018 for fee simple attached homes **decreased 7.8%** compared to March 2017.
- The fully active inventory at the end of March **decreased 14.8%** 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	62	32	-48.4%	135	117	-13.3%
\$300,000 - \$499,999	70	69	-1.4%	191	198	3.7%
\$500,000 - \$749,999	81	95	17.3%	236	234	-0.8%
\$750,000 - \$999,999	69	67	-2.9%	158	167	5.7%
\$1,000,000 - \$1,499,999	33	37	12.1%	87	84	-3.4%
\$1,500,000 & higher	17	24	41.2%	44	51	15.9%
<b>Grand Total:</b>	<b>332</b>	<b>324</b>	<b>-2.4%</b>	<b>851</b>	<b>851</b>	<b>0.0%</b>

### ATTACHED HOMES - CONTRACTS

- Contract activity for attached homes **decreased 2.4%** in March 2018 compared to March 2017.
- Year-to-date, contract activity **remained the same** 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	39	33	-15.4%	90	88	-2.2%
\$300,000 - \$499,999	73	53	-27.4%	184	166	-9.8%
\$500,000 - \$749,999	82	72	-12.2%	193	195	1.0%
\$750,000 - \$999,999	58	60	3.4%	129	151	17.1%
\$1,000,000 - \$1,499,999	44	28	-36.4%	81	68	-16.0%
\$1,500,000 & higher	14	22	57.1%	41	43	4.9%
<b>Grand Total:</b>	<b>310</b>	<b>268</b>	<b>-13.5%</b>	<b>718</b>	<b>711</b>	<b>-1.0%</b>

### ATTACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **decreased 13.5%** in March 2018 compared to March 2017. Year-to-date, the number of settlements is **down 1.0%**.
- The average sales price was **up 5.7%** in March 2018 compared to March 2017.
- The average sales price year-to-date is **down 0.6%**.

Average Sales Price:	Mar 2017	Mar 2018	% Change	YTD 2017	YTD 2018	% Change
Fee Simple Attached	\$707,745	\$748,181	5.7%	\$706,941	\$702,877	-0.6%

## Analysis by Property Type - Fee Simple Detached

### LISTINGS

Fee Simple Detached	New This Month			Total Active		
	2017	2018	% Change	2017	2018	% Change
<b>Listings</b>						
\$299,999 and under	16	7	-56.3%	16	12	-25.0%
\$300,000 - \$499,999	39	27	-30.8%	48	36	-25.0%
\$500,000 - \$749,999	38	37	-2.6%	43	35	-18.6%
\$750,000 - \$999,999	38	31	-18.4%	29	22	-24.1%
\$1,000,000 - \$1,499,999	28	32	14.3%	25	21	-16.0%
\$1,500,000 & higher	39	35	-10.3%	93	59	-36.6%
<b>Grand Total:</b>	<b>198</b>	<b>169</b>	<b>-14.6%</b>	<b>254</b>	<b>185</b>	<b>-27.2%</b>

### DETACHED HOMES - LISTINGS

- The number of new listings for fee simple detached homes **decreased 14.6%** in March 2018 compared to March 2017.
- The number of detached homes on the market on March 31, 2018 was **down 27.2%** compared to March 31, 2017.

### CONTRACTS

Fee Simple Detached	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
<b>Contracts</b>						
\$299,999 and under	14	7	-50.0%	37	31	-16.2%
\$300,000 - \$499,999	27	23	-14.8%	82	54	-34.1%
\$500,000 - \$749,999	29	19	-34.5%	61	52	-14.8%
\$750,000 - \$999,999	27	29	7.4%	60	65	8.3%
\$1,000,000 - \$1,499,999	18	33	83.3%	35	59	68.6%
\$1,500,000 & higher	20	13	-35.0%	54	38	-29.6%
<b>Grand Total:</b>	<b>135</b>	<b>124</b>	<b>-8.1%</b>	<b>329</b>	<b>299</b>	<b>-9.1%</b>

### DETACHED HOMES - CONTRACTS

- Contract activity for detached homes **decreased 8.1%** in March 2018 compared to March 2017.
- The number of contracts year-to-date is **down 9.1%**.

### SETTLEMENTS

Fee Simple Detached	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
<b>Settlements</b>						
\$299,999 and under	10	9	-10.0%	23	27	17.4%
\$300,000 - \$499,999	29	15	-48.3%	63	41	-34.9%
\$500,000 - \$749,999	22	29	31.8%	53	48	-9.4%
\$750,000 - \$999,999	19	16	-15.8%	47	52	10.6%
\$1,000,000 - \$1,499,999	17	17	0.0%	36	44	22.2%
\$1,500,000 & higher	21	9	-57.1%	51	29	-43.1%
<b>Grand Total:</b>	<b>118</b>	<b>95</b>	<b>-19.5%</b>	<b>273</b>	<b>241</b>	<b>-11.7%</b>

### DETACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **decreased 19.5%** in March 2018 compared to March 2017. Year-to-date, there has been a **decrease of 11.7%**.
- The average sales price for detached homes **decreased 18.3%** in March 2018 compared to March 2017.
- The average price year-to-date **decreased 7.2%**.

Average Sales Price:	Mar 2017	Mar 2018	% Change	YTD 2017	YTD 2018	% Change
Fee Simple Detached	\$999,824	\$816,774	-18.3%	\$1,038,405	\$963,207	-7.2%

## 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 attached homes priced \$500,000-\$749,000 in March 2018 was 54.0%; that compares to a rate of 48.8% 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 11 of the 18 individual price categories**, and one remained the same. **DC still has the highest absorption rates in the region.**

Condo/Co-op	March 2017			March 2018		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	128	112	46.7%	96	84	<b>46.7%</b>
\$300,000 - \$499,999	187	190	50.4%	196	166	<b>45.9%</b>
\$500,000 - \$749,999	154	118	43.4%	172	118	<b>40.7%</b>
\$750,000 - \$999,999	76	38	33.3%	75	36	<b>32.4%</b>
\$1,000,000 - \$1,499,999	40	12	23.1%	48	18	<b>27.3%</b>
\$1,500,000 & higher	45	5	10.0%	52	7	<b>11.9%</b>
<b>Grand Total:</b>	<b>630</b>	<b>475</b>	<b>43.0%</b>	<b>639</b>	<b>429</b>	<b>40.2%</b>

### ABSORPTION RATES - CONDOS AND CO-OPS

- The overall absorption rate for condos and co-ops for March was 40.2%, which is basically the same as the 43.0% rate in March 2017.
- The absorption rate for condos across most price ranges is more balanced in DC than anywhere else in the region.

Fee Simple Attached	March 2017			March 2018		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	36	62	63.3%	23	32	<b>58.2%</b>
\$300,000 - \$499,999	64	70	52.2%	48	69	<b>59.0%</b>
\$500,000 - \$749,999	85	81	48.8%	81	95	<b>54.0%</b>
\$750,000 - \$999,999	69	69	50.0%	66	67	<b>50.4%</b>
\$1,000,000 - \$1,499,999	65	33	33.7%	42	37	<b>46.8%</b>
\$1,500,000 & higher	53	17	24.3%	57	24	<b>29.6%</b>
<b>Grand Total:</b>	<b>372</b>	<b>332</b>	<b>47.2%</b>	<b>317</b>	<b>324</b>	<b>50.5%</b>

### ABSORPTION RATES - ATTACHED HOMES

- The overall absorption rate for attached homes for March was 50.5%, which is a decrease from the 47.2% rate in March 2017.
- Again, look at the balance across most price ranges.

Fee Simple Detached	March 2017			March 2018		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	16	14	46.7%	12	7	<b>36.8%</b>
\$300,000 - \$499,999	48	27	36.0%	36	23	<b>39.0%</b>
\$500,000 - \$749,999	43	29	40.3%	35	19	<b>35.2%</b>
\$750,000 - \$999,999	29	27	48.2%	22	29	<b>56.9%</b>
\$1,000,000 - \$1,499,999	25	18	41.9%	21	33	<b>61.1%</b>
\$1,500,000 & higher	93	20	17.7%	59	13	<b>18.1%</b>
<b>Grand Total:</b>	<b>254</b>	<b>135</b>	<b>34.7%</b>	<b>185</b>	<b>124</b>	<b>40.1%</b>

### ABSORPTION RATES - DETACHED HOMES

- March 2018's absorption rate for detached homes was 40.1%, an increase from 34.7% in March 2017.
- And the balance among the price ranges is evident here as well.