

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% |

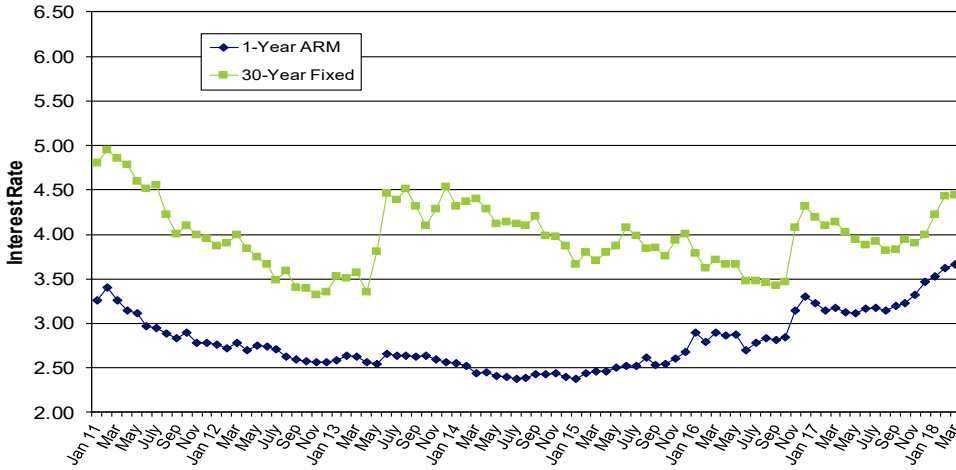
LOUDOUN COUNTY

| | | | |
|---------------------------------------|-----------|-----------|--------|
| 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

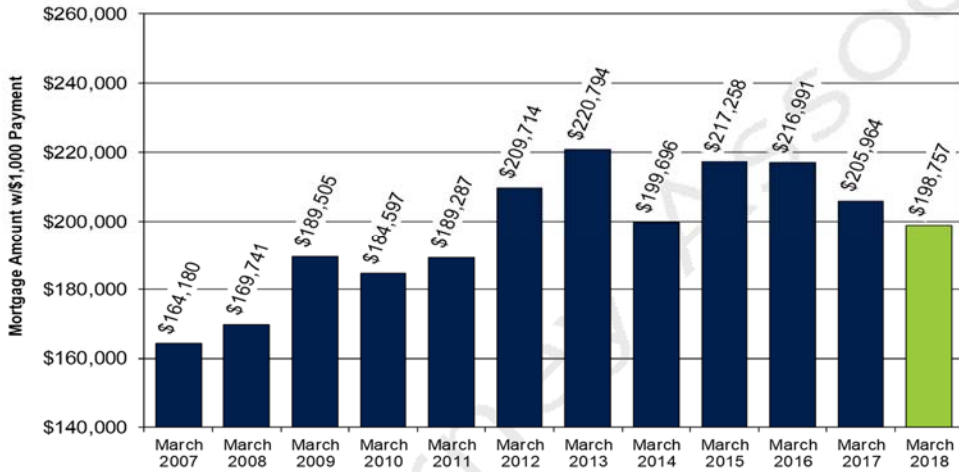


MORTGAGE RATES

- 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

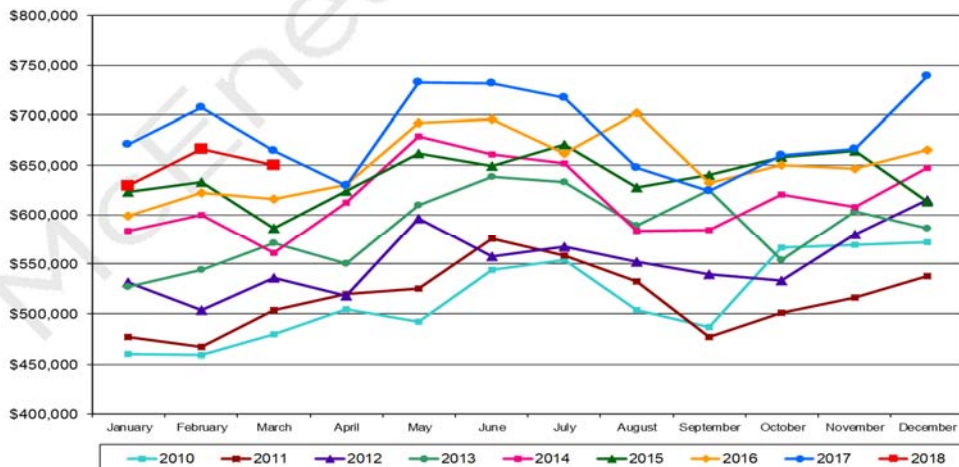


BUYING POWER

- 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

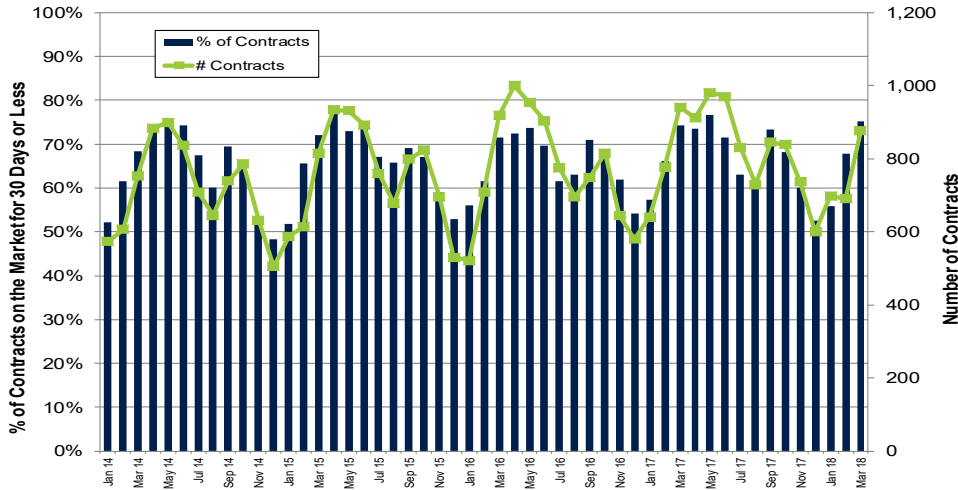


AVERAGE PRICES

- 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

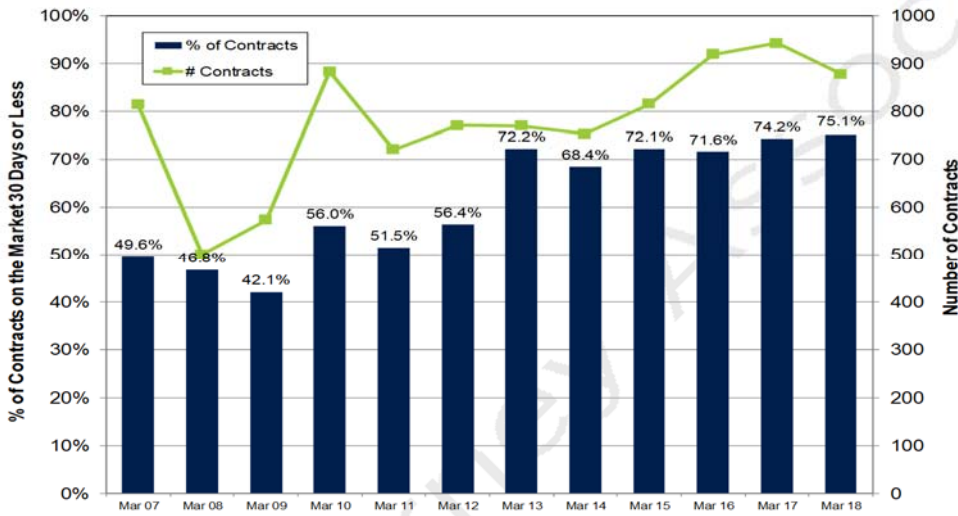


URGENCY INDEX - 2014-Current

- 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

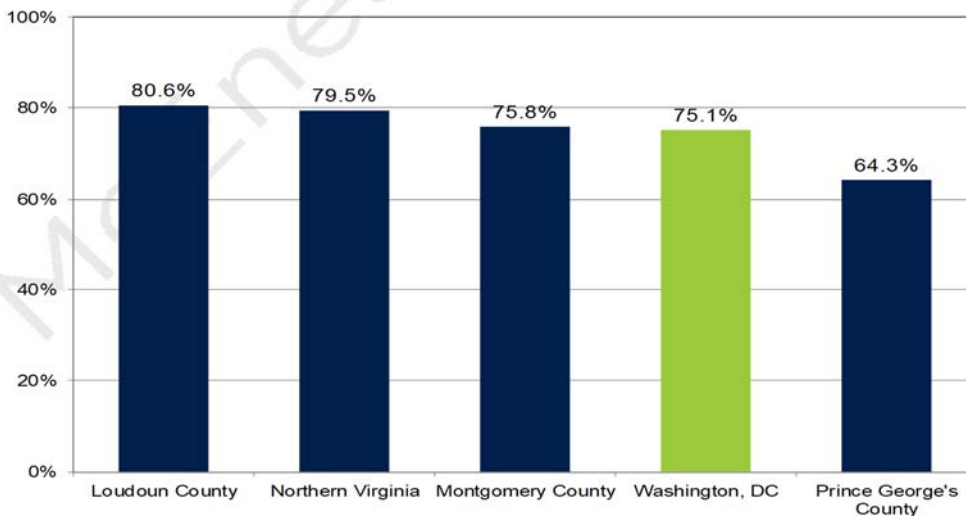


URGENCY INDEX - March

- 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

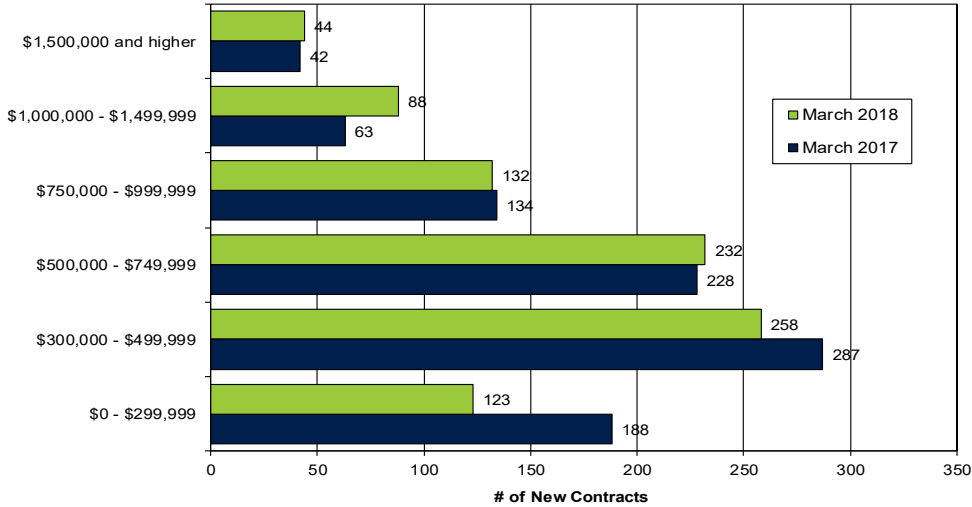


URGENCY INDEX - DC Metro Area

- 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

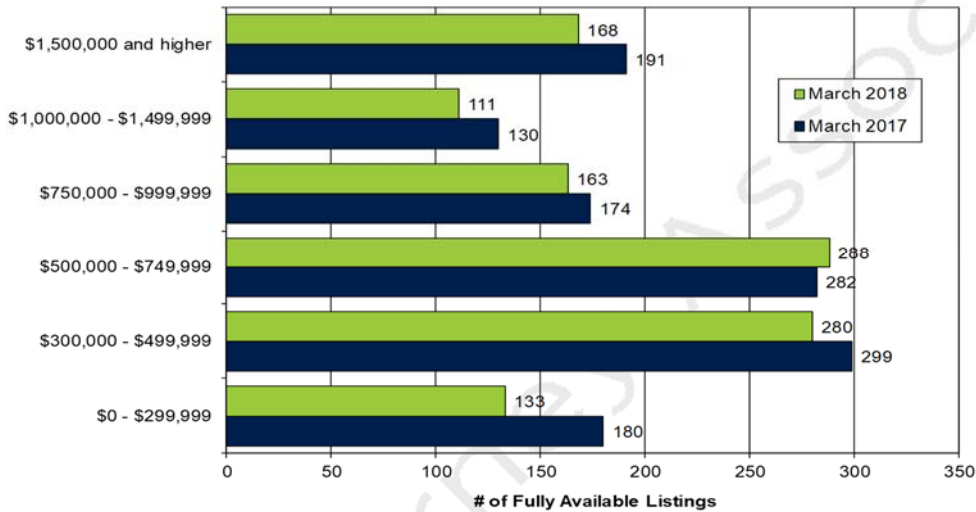


NEW CONTRACT ACTIVITY

- 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

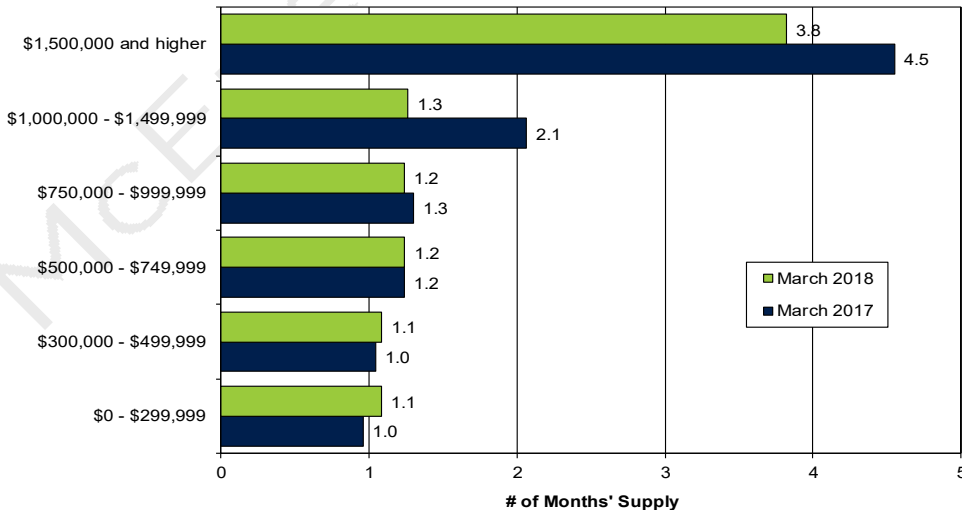


FULLY AVAILABLE LISTINGS

- 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

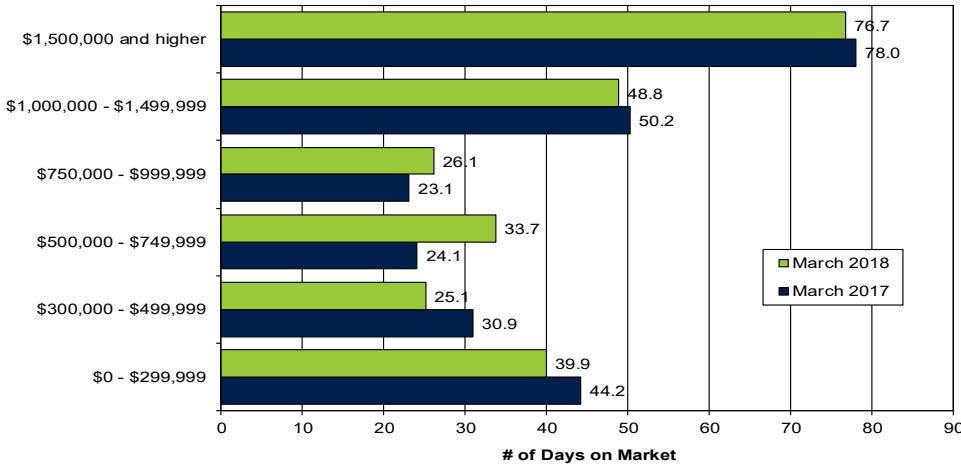


MONTHS' SUPPLY

- 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.

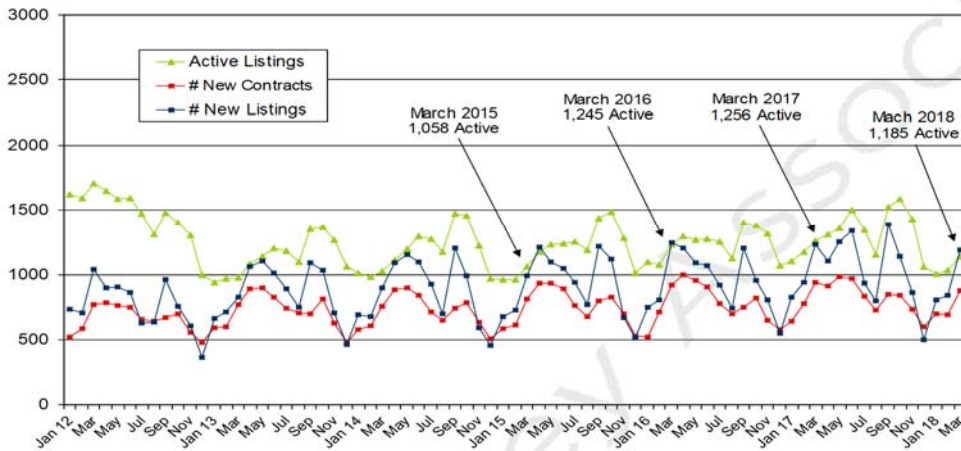
AVERAGE NUMBER OF DAYS ON MARKET

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



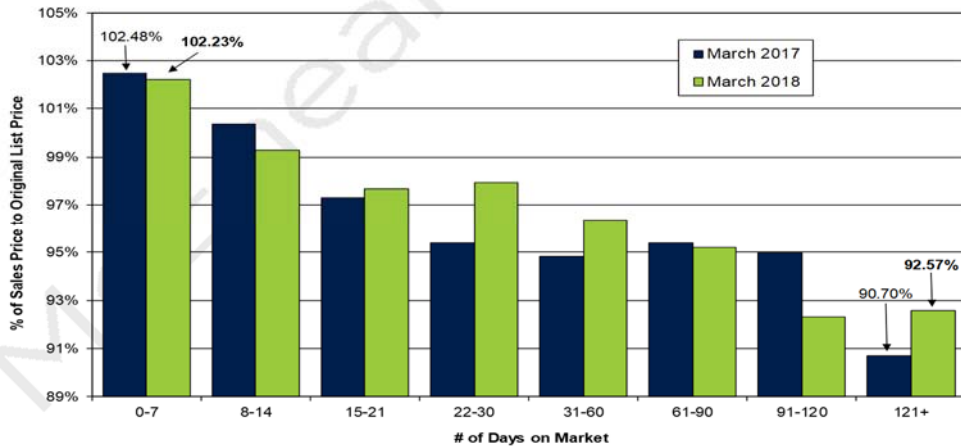
NUMBER OF NEW LISTINGS, NEW CONTRACTS, AND ACTIVE LISTINGS

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% |
| Grand Total: | 605 | 624 | 3.1% | 630 | 639 | 1.4% |

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% |
| Grand Total: | 475 | 429 | -9.7% | 1181 | 1117 | -5.4% |

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% |
| Grand Total: | 377 | 359 | -4.8% | 942 | 939 | -0.3% |

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 |
| Listings | | | | | | |
| \$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% |
| Grand Total: | 425 | 392 | -7.8% | 372 | 317 | -14.8% |

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 |
| Contracts | | | | | | |
| \$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% |
| Grand Total: | 332 | 324 | -2.4% | 851 | 851 | 0.0% |

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 |
| Settlements | | | | | | |
| \$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% |
| Grand Total: | 310 | 268 | -13.5% | 718 | 711 | -1.0% |

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 |
| Listings | | | | | | |
| \$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% |
| Grand Total: | 198 | 169 | -14.6% | 254 | 185 | -27.2% |

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 |
| Contracts | | | | | | |
| \$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% |
| Grand Total: | 135 | 124 | -8.1% | 329 | 299 | -9.1% |

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 |
| Settlements | | | | | | |
| \$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% |
| Grand Total: | 118 | 95 | -19.5% | 273 | 241 | -11.7% |

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 | 46.7% |
| \$300,000 - \$499,999 | 187 | 190 | 50.4% | 196 | 166 | 45.9% |
| \$500,000 - \$749,999 | 154 | 118 | 43.4% | 172 | 118 | 40.7% |
| \$750,000 - \$999,999 | 76 | 38 | 33.3% | 75 | 36 | 32.4% |
| \$1,000,000 - \$1,499,999 | 40 | 12 | 23.1% | 48 | 18 | 27.3% |
| \$1,500,000 & higher | 45 | 5 | 10.0% | 52 | 7 | 11.9% |
| Grand Total: | 630 | 475 | 43.0% | 639 | 429 | 40.2% |

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 | 58.2% |
| \$300,000 - \$499,999 | 64 | 70 | 52.2% | 48 | 69 | 59.0% |
| \$500,000 - \$749,999 | 85 | 81 | 48.8% | 81 | 95 | 54.0% |
| \$750,000 - \$999,999 | 69 | 69 | 50.0% | 66 | 67 | 50.4% |
| \$1,000,000 - \$1,499,999 | 65 | 33 | 33.7% | 42 | 37 | 46.8% |
| \$1,500,000 & higher | 53 | 17 | 24.3% | 57 | 24 | 29.6% |
| Grand Total: | 372 | 332 | 47.2% | 317 | 324 | 50.5% |

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 | 36.8% |
| \$300,000 - \$499,999 | 48 | 27 | 36.0% | 36 | 23 | 39.0% |
| \$500,000 - \$749,999 | 43 | 29 | 40.3% | 35 | 19 | 35.2% |
| \$750,000 - \$999,999 | 29 | 27 | 48.2% | 22 | 29 | 56.9% |
| \$1,000,000 - \$1,499,999 | 25 | 18 | 41.9% | 21 | 33 | 61.1% |
| \$1,500,000 & higher | 93 | 20 | 17.7% | 59 | 13 | 18.1% |
| Grand Total: | 254 | 135 | 34.7% | 185 | 124 | 40.1% |

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.