

MARKET IN A MINUTE

A SUMMARY OF MARKET CONDITIONS FOR APRIL 2018

CONTRACTS



Contract activity in April 2018 was **up 37.3%** from April 2017, and there were increases in all four price categories with activity. Through the first four months of the year contract activity is **up 23.8%**. Prince George's monthly and year-to-date increases in new contracts are by far the best in the region. The average number of days on the market for homes receiving contracts was 38 days in April 2018, up one day from this time 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 April compared to the year prior. During the past 13 years, the Index has been as high as 90% (May 2005) and as low as 15% (January 2008). In April 2018, the Urgency Index was **67.9%**, up slightly from 66.8% in April 2017. And that is the best April performance since we started tracking this metric.

INVENTORY



The number of homes on the market at the end of April was **up 2.9%** compared to the end of April 2017. However modest, Prince George's is the only metro area jurisdiction with more inventory than this time last year. The number of new listings coming on the market **increased 13.6%**, compared to April 2017. The big jump in contract activity dropped overall supply to 1.4 months, down from 1.8 months last April.

INTEREST RATES



The rate for a 30-year fixed mortgage ended April at 4.55%, up about a tenth of a point from the 4.44% at the end of March. It's a half point higher than it was a year ago at the end of April 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 **18.3% lower** than a decade ago in April 2008. However, the payment is **10.2% higher** than this time last year because of rising prices and mortgage rates. The mortgage payment for a median priced home (\$1,453) was lower in April than the median rented price (\$1,900).

DIRECTION OF THE MARKET



Prince George's County continues to have different market conditions than any other metro area community. As we have noted previously, the overwhelming concentration of listing inventory is priced less than \$500,000 – and that is precisely the price range for entry-level purchasers. That's especially attractive to would-be purchasers who are getting priced out of the market in Washington, DC. Buyers are seeking value, and Prince George's has that in abundance. While we are projecting that the number of sales in every other metro area jurisdiction in 2018 will be largely unchanged from 2017, that is certainly not the case for Prince George's County. We expect sales to increase by at least 10%.

MONTHLY SUMMARY APRIL 2017 vs. APRIL 2018

| PRINCE GEORGE'S COUNTY | April 2017 | April 2018 | % Change |
|-----------------------------------|------------|------------|----------|
| Number of Sales | 857 | 902 | 5.3% |
| Fully Available Inventory on 4/30 | 1,672 | 1,721 | 2.9% |
| Number of New Listings | 1,237 | 1,405 | 13.6% |
| Number of New Contracts | 916 | 1,258 | 37.3% |
| Days on Market - New Contracts | 37 | 38 | 2.7% |
| Average Sales Price | \$283,050 | \$291,219 | 2.9% |
| Average Seller Subsidy | \$5,704 | \$5,317 | -6.8% |
| Urgency Index | 66.8% | 67.9% | 1.6% |
| Months' Supply | 1.8 | 1.4 | -25.1% |

| MONTGOMERY COUNTY | April 2017 | April 2018 | % Change |
|-----------------------------------|------------|------------|----------|
| Number of Sales | 1,129 | 1,154 | 2.2% |
| Fully Available Inventory on 4/30 | 2,473 | 2,309 | -6.6% |
| Number of New Listings | 1,831 | 1,959 | 7.0% |
| Number of New Contracts | 1,410 | 1,422 | 0.9% |
| Days on Market - New Contracts | 38 | 32 | -15.8% |
| Average Sales Price | \$546,247 | \$544,247 | -0.4% |
| Average Seller Subsidy | \$3,225 | \$3,050 | -5.4% |
| Urgency Index | 72.6% | 75.2% | 3.6% |
| Months' Supply | 1.8 | 1.6 | -7.4% |

| WASHINGTON, DC | April 2017 | April 2018 | % Change |
|-----------------------------------|------------|------------|----------|
| Number of Sales | 705 | 785 | 11.3% |
| Fully Available Inventory on 4/30 | 1,308 | 1,290 | -1.4% |
| Number of New Listings | 1,106 | 1,309 | 18.4% |
| Number of New Contracts | 912 | 998 | 9.4% |
| Days on Market - New Contracts | 33 | 30 | -9.1% |
| Average Sales Price | \$629,524 | \$734,160 | 16.6% |
| Average Seller Subsidy | \$1,989 | \$2,276 | 14.4% |
| Urgency Index | 73.6% | 74.1% | 0.7% |
| Months' Supply | 1.4 | 1.3 | -9.9% |

| NORTHERN VIRGINIA | April 2017 | April 2018 | % Change |
|-----------------------------------|------------|------------|----------|
| Number of Sales | 2,014 | 2,098 | 4.2% |
| Fully Available Inventory on 4/30 | 4,134 | 3,445 | -16.7% |
| Number of New Listings | 3,396 | 3,513 | 3.4% |
| Number of New Contracts | 2,537 | 2,636 | 3.9% |
| Days on Market - New Contracts | 32 | 27 | -15.6% |
| Average Sales Price | \$575,147 | \$586,388 | 2.0% |
| Average Seller Subsidy | \$2,306 | \$2,416 | 4.8% |
| Urgency Index | 77.3% | 79.0% | 2.2% |
| Months' Supply | 1.6 | 1.3 | -19.8% |

| LOUDOUN COUNTY | April 2017 | April 2018 | % Change |
|-----------------------------------|------------|------------|----------|
| Number of Sales | 653 | 642 | -1.7% |
| Fully Available Inventory on 4/30 | 1,389 | 1,176 | -15.3% |
| Number of New Listings | 1,006 | 1,101 | 9.4% |
| Number of New Contracts | 730 | 773 | 5.9% |
| Days on Market - New Contracts | 30 | 25 | -16.7% |
| Average Sales Price | \$504,198 | \$523,113 | 3.8% |
| Average Seller Subsidy | \$3,067 | \$2,673 | -12.8% |
| Urgency Index | 77.0% | 81.4% | 5.7% |
| Months' Supply | 1.9 | 1.5 | -20.0% |

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

YEAR-TO-DATE SUMMARY 2017 vs. 2018

| PRINCE GEORGE'S COUNTY | Year-to-Date | | % Change |
|---------------------------------------|-----------------|-----------------|-------------|
| | Jan-Apr 2017 | Jan-Apr 2018 | |
| Number of Closed Sales | 3,245 | 3,176 | -2.1% |
| Average Month-End Available Inventory | 1,632 | 1,606 | -1.6% |
| Number of New Listings | 4,538 | 4,629 | 2.0% |
| Number of New Contracts | 3,503 | 4,337 | 23.8% |
| Days on Market - New Contracts | 46 | 45 | -0.4% |
| Average Sales Price | \$277,514 | \$286,706 | 3.3% |
| Average Seller Subsidy | \$5,478 | \$5,521 | 0.8% |
| Average Urgency Index | 58.9% | 60.7% | 3.1% |
| Average Months' Supply | 1.9 | 1.5 | -20.5% |

MONTGOMERY COUNTY

| | | | |
|---------------------------------------|-----------|-----------|--------|
| Number of Closed Sales | 3,603 | 3,420 | -5.1% |
| Average Month-End Available Inventory | 2,039 | 1,798 | -11.8% |
| Number of New Listings | 6,030 | 5,843 | -3.1% |
| Number of New Contracts | 4,668 | 4,484 | -3.9% |
| Days on Market - New Contracts | 50 | 43 | -14.2% |
| Average Sales Price | \$516,893 | \$525,772 | 1.7% |
| Average Seller Subsidy | \$3,580 | \$3,380 | -5.6% |
| Average Urgency Index | 64.4% | 68.8% | 6.8% |
| Average Months' Supply | 1.7 | 1.6 | -8.2% |

WASHINGTON, DC

| | | | |
|---------------------------------------|-----------|-----------|-------|
| Number of Closed Sales | 2,638 | 2,676 | 1.4% |
| Average Month-End Available Inventory | 1,209 | 1,116 | -7.7% |
| Number of New Listings | 4,095 | 4,140 | 1.1% |
| Number of New Contracts | 3,273 | 3,265 | -0.2% |
| Days on Market - New Contracts | 38 | 37 | -3.6% |
| Average Sales Price | \$660,381 | \$673,474 | 2.0% |
| Average Seller Subsidy | \$2,237 | \$2,306 | 3.1% |
| Average Urgency Index | 68.8% | 69.2% | 0.5% |
| Average Months' Supply | 1.5 | 1.4 | -7.5% |

NORTHERN VIRGINIA

| | | | |
|---------------------------------------|-----------|-----------|--------|
| Number of Closed Sales | 6,157 | 6,144 | -0.2% |
| Average Month-End Available Inventory | 3,381 | 2,733 | -19.2% |
| Number of New Listings | 11,019 | 10,493 | -4.8% |
| Number of New Contracts | 8,315 | 8,166 | -1.8% |
| Days on Market - New Contracts | 44 | 37 | -15.7% |
| Average Sales Price | \$561,127 | \$572,599 | 2.0% |
| Average Seller Subsidy | \$2,772 | \$2,783 | 0.4% |
| Average Urgency Index | 69.5% | 72.9% | 4.8% |
| Average Months' Supply | 1.6 | 1.3 | -17.7% |

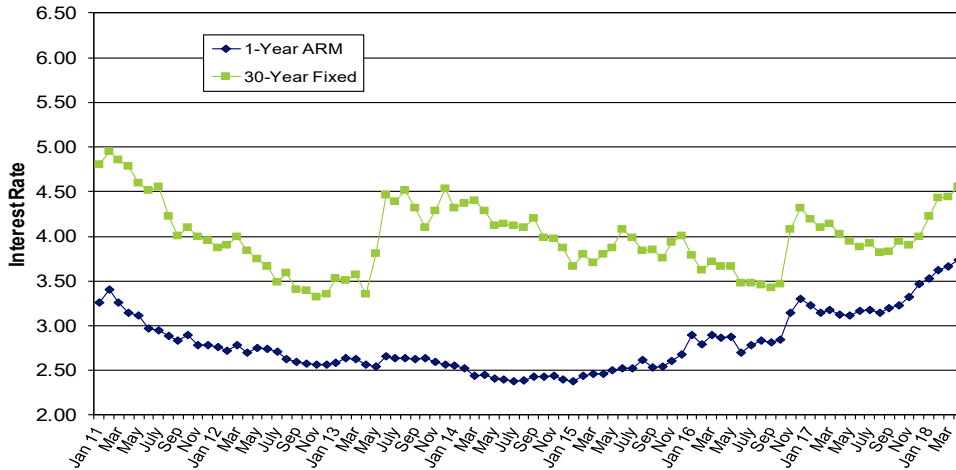
LOUDOUN COUNTY

| | | | |
|---------------------------------------|-----------|-----------|--------|
| Number of Closed Sales | 1,883 | 1,862 | -1.1% |
| Average Month-End Available Inventory | 1,178 | 987 | -16.2% |
| Number of New Listings | 3,371 | 3,397 | 0.8% |
| Number of New Contracts | 2,473 | 2,502 | 1.2% |
| Days on Market - New Contracts | 39 | 36 | -8.5% |
| Average Sales Price | \$486,396 | \$514,720 | 5.8% |
| Average Seller Subsidy | \$3,393 | \$3,182 | -6.2% |
| Average Urgency Index | 72.4% | 75.8% | 4.7% |
| Average Months' Supply | 1.9 | 1.6 | -17.2% |

* 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

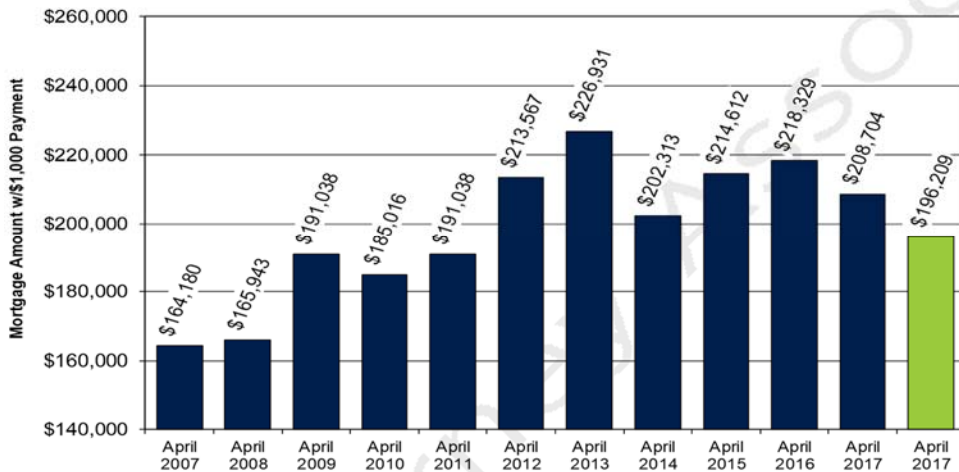


MORTGAGE RATES

- 30-year fixed interest rates at the end of April averaged **4.55%**, compared to 4.03% at the end of April 2017.
- One-year adjustable rate mortgages were 3.69% at the end of April 2018, which is up from 3.12% at the end of April 2017.

BUYING POWER

Mortgage Amount with \$1,000 Payment

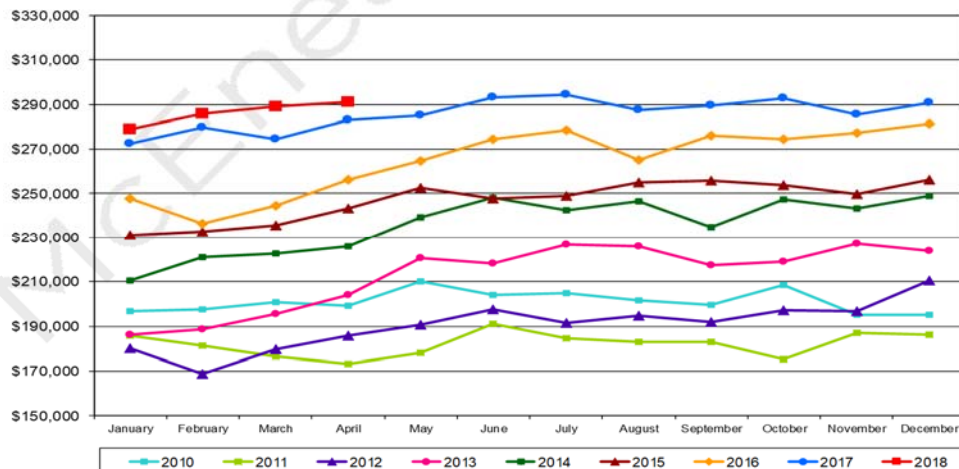


BUYING POWER

- A \$1,000 principal and interest payment supported a loan of \$196,209 at the end of April, which is **\$12,495 less** than April 2017 but \$32,029 more than April 2007.
- In April 2008, it would have taken a monthly PI payment of \$1,778 to purchase a median-priced home. Today it takes a payment of \$1,423 to buy a median-priced home. **That's 18.3% lower.** However, that payment is **10.2% higher** than this time last year because of rising interest rates and home prices.

AVERAGES SALE PRICE

Prince George's County - 2010-Current

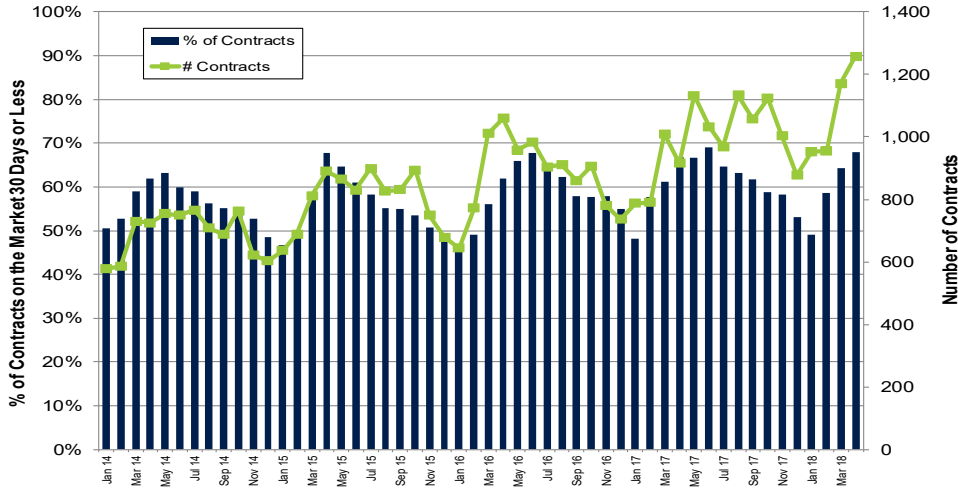


AVERAGE PRICES

- The average sales price in April 2018 was **\$291,219**, an **increase of 2.9%** from the April 2017 average price of \$283,050.
- 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
Prince George's County - 2014-Current

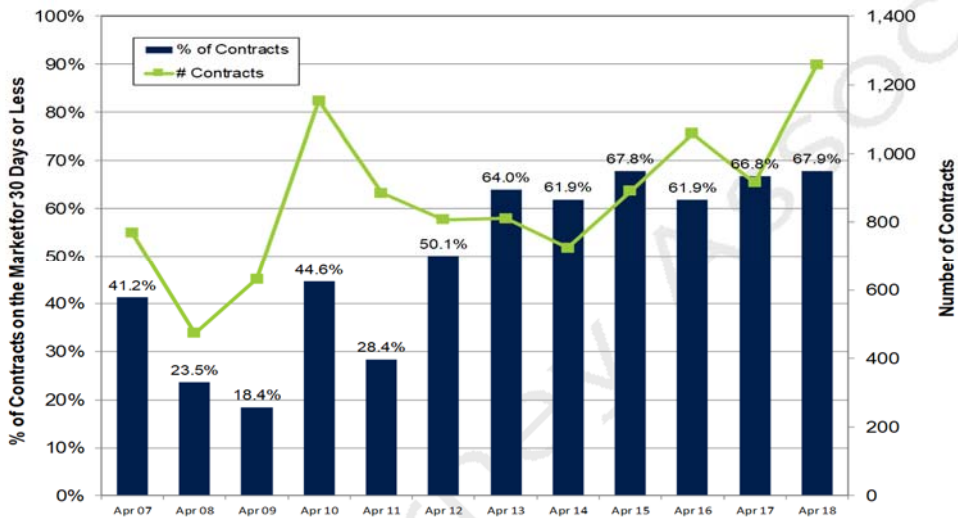


URGENCY INDEX - 2014-Current

- 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 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 above 50% in 2012, an early indicator that the market was picking up heading into 2013.

URGENCY INDEX

Prince George's County - April 2007-2018

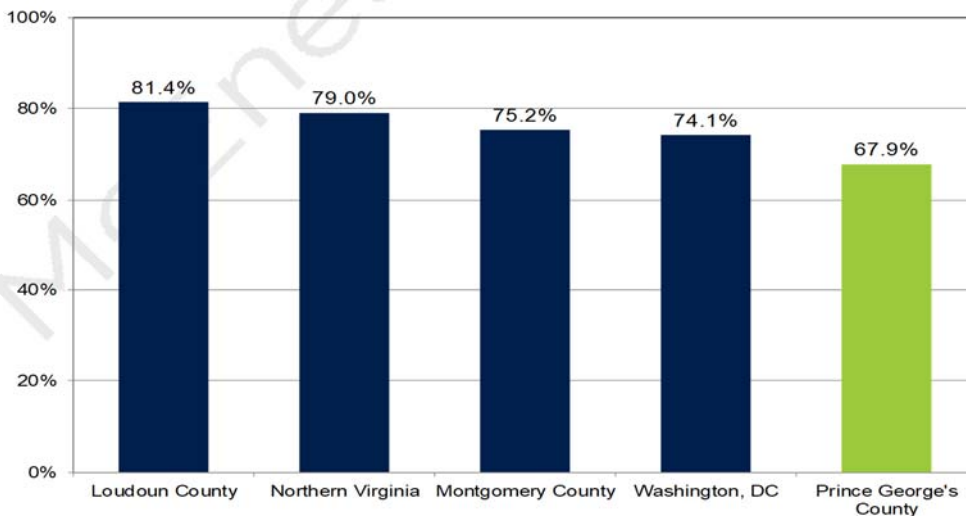


URGENCY INDEX - April

- In the past 12 years, the April Urgency Index has been as high as 67.9% and as low as 18.4%.
- The average April Urgency Index during the past 12 years is 52.1% – which is significantly lower than where it is now.
- There was a 37.3% increase in the number of new contracts for April 2018 compared to 2017 – and the Urgency Index increased only modestly from 66.8% to 67.9%. But that figure is the best April performance since we started tracking this metric.

URGENCY INDEX

DC Metro Area by Jurisdiction Comparison - April 2018

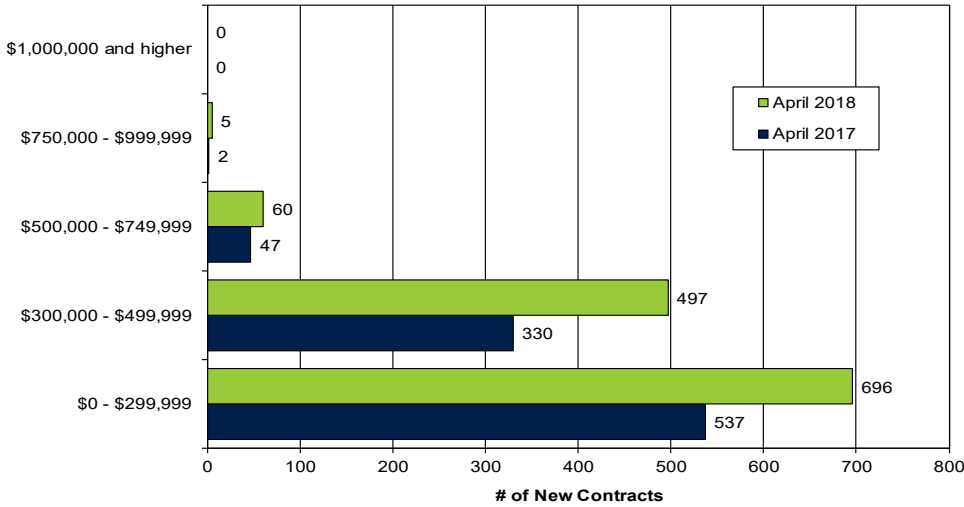


URGENCY INDEX - DC Metro Area

- The average April Urgency Index during the past 12 years for all five of the jurisdictions we track is 63.6% – lower than where we are today which is 75.8%.
- Prince George's County is in fifth place this month. As noted above, the urgency index is significantly higher than its 12-year average.

NEW CONTRACT ACTIVITY

Prince George's County – April 2017 vs. April 2018 by Price Range

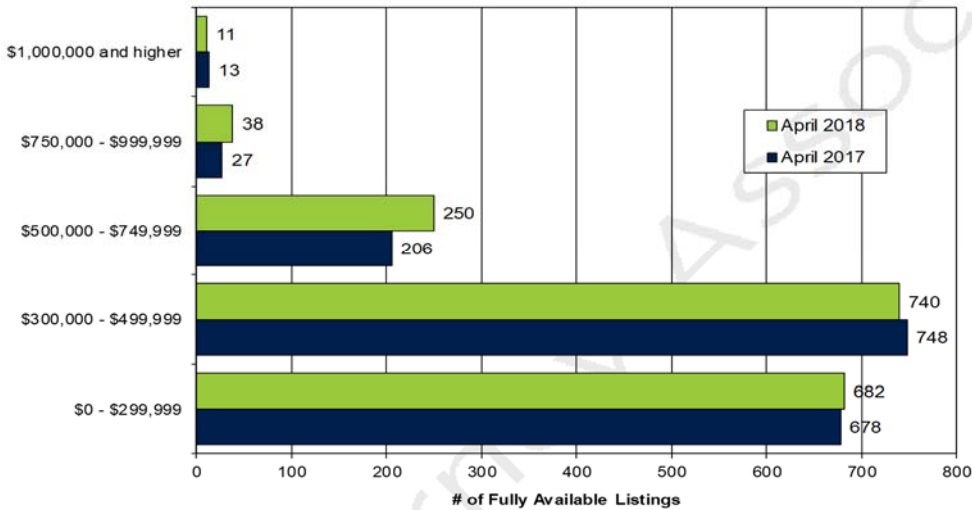


NEW CONTRACT ACTIVITY

- As noted on page 2, the number of new contracts ratified in April 2018 was **up 37.3%** from April 2017, and there were increases for four price categories.
- Year-to-date contract activity is up 23.8%. Both the monthly and yearly increases are the best in the region.
- There were no contracts for homes priced more than \$1 million.
- Only 22.7% of all homes going under contract in April had at least one price reduction.

FULLY AVAILABLE LISTINGS

Prince George's County – April 30, 2017 vs. April 30, 2018

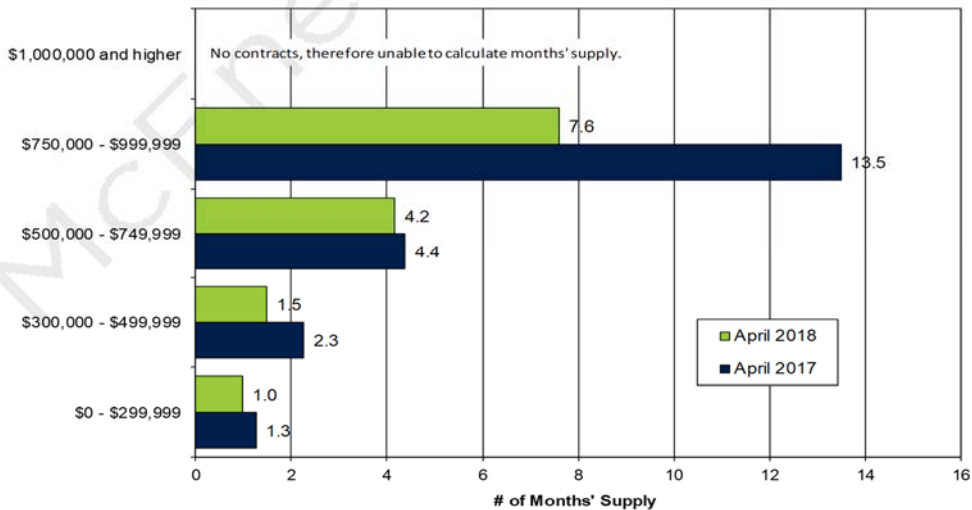


FULLY AVAILABLE LISTINGS

- As noted on page 2, the available inventory for April 2018 was **up 2.9%** from April 2017. Inventory decreased for two price categories.
- Every other metro area jurisdiction has lower inventory than this time last year.
- 31.4% of all homes on the market have had at least one price reduction since coming on the market.

MONTHS' SUPPLY

Prince George's County – End of April 2017 vs. End of April 2018

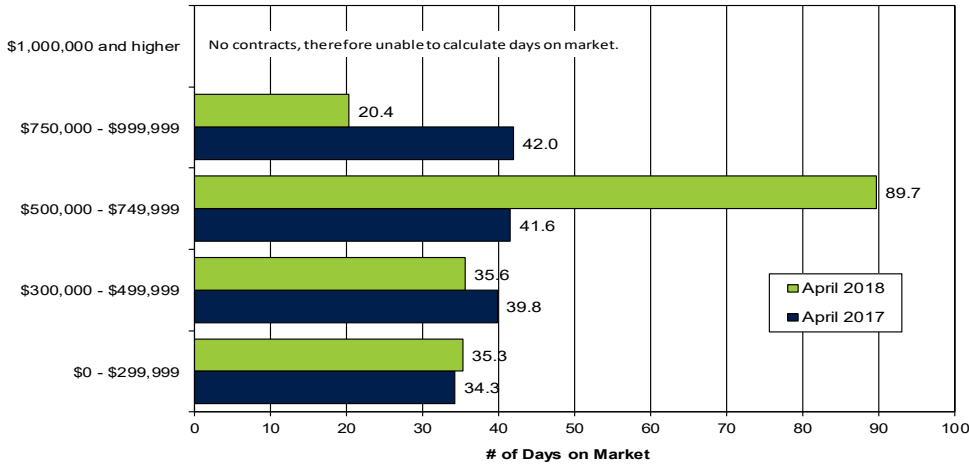


MONTHS' SUPPLY

- The overall supply of homes on the market at the end of April 2018 was **1.4 months**, down 25.1% from 1.8 months as at the end of April 2017.
- Supply is lower for all four price categories with activity.

AVERAGE NUMBER OF DAYS ON MARKET

Prince George's County - April 2017 vs. April 2018 - New Contracts

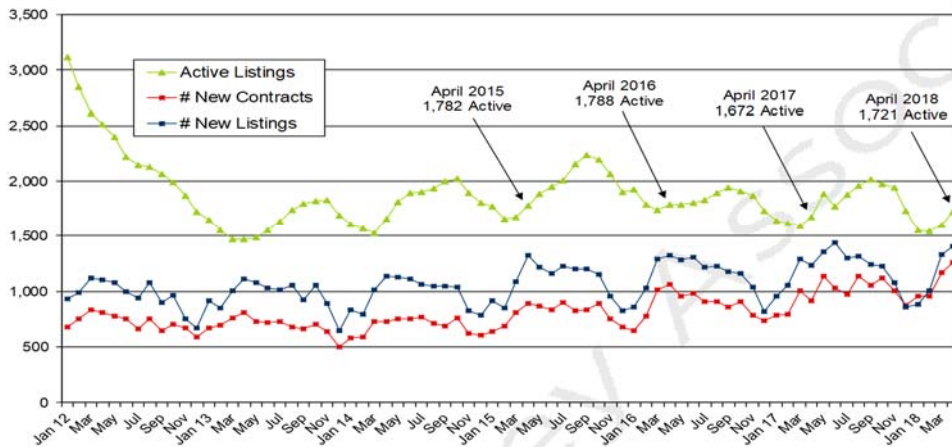


AVERAGE NUMBER OF DAYS ON THE MARKET - NEW CONTRACTS

- The average number of days on the market for all homes receiving contracts in April 2018 was **38 days**, which **increased 2.7%** from last April, when the average was 37 days.

NUMBER OF NEW LISTINGS, NEW CONTRACTS, AND ACTIVE LISTINGS

Prince George's County - January 2012-Current

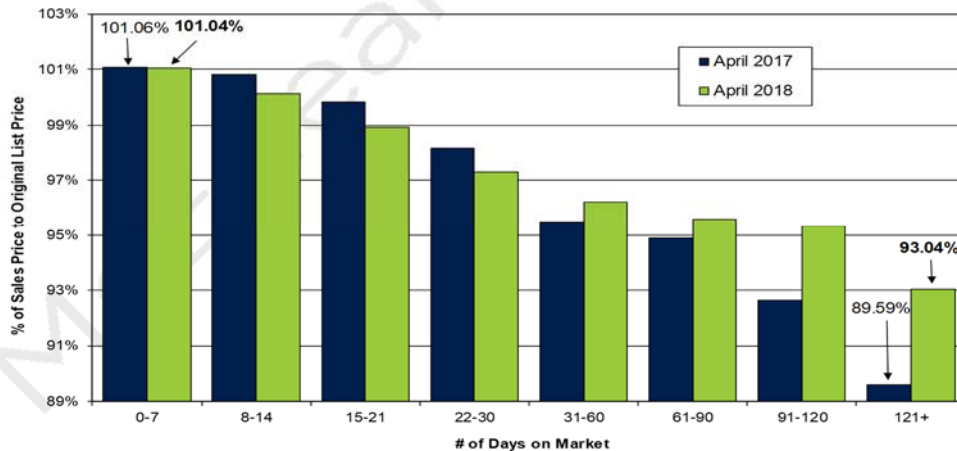


NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 1,405 new listings that came on the market in April 2018, a **13.6% increase** from the 1,237 in April 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

Resale Properties Sold in Prince George's County - April 2017 vs. April 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 April 2018 that received contracts their first week on the market sold, on average, **1.04% above** list. Those that took 4 months or longer to sell sold for **6.96% 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 | New This Month | | | Total Active | | |
|-----------------------|----------------|------------|--------------|--------------|------------|-------------|
| | 2017 | 2018 | % Change | 2017 | 2018 | % Change |
| Listings | | | | | | |
| \$299,999 and under | 116 | 149 | 28.4% | 152 | 162 | 6.6% |
| \$300,000 - \$499,999 | 7 | 21 | 200.0% | 27 | 29 | 7.4% |
| \$500,000 - \$749,999 | 6 | 5 | -16.7% | 10 | 9 | -10.0% |
| \$750,000 - \$999,999 | 0 | 0 | - | 1 | 2 | 100.0% |
| \$1,000,000 & higher | 1 | 0 | -100.0% | 2 | 1 | -50.0% |
| Grand Total: | 130 | 175 | 34.6% | 192 | 203 | 5.7% |

CONDO/CO-OP - LISTINGS

- The number of **new** listings for condos and co-ops coming on the market **increased 34.6%** compared to April 2017.
- The fully available inventory of condos as of April 30, 2018 is **5.7% more** than the same time in 2017.

CONTRACTS

| Condo/Co-op | New This Month | | | Year-To-Date | | |
|-----------------------|----------------|------------|--------------|--------------|------------|--------------|
| | 2017 | 2018 | % Change | 2017 | 2018 | % Change |
| Contracts | | | | | | |
| \$299,999 and under | 92 | 130 | 41.3% | 380 | 481 | 26.6% |
| \$300,000 - \$499,999 | 9 | 16 | 77.8% | 29 | 35 | 20.7% |
| \$500,000 - \$749,999 | 1 | 4 | 300.0% | 4 | 8 | 100.0% |
| \$750,000 - \$999,999 | 0 | 1 | - | 1 | 2 | 100.0% |
| \$1,000,000 & higher | 0 | 0 | - | 0 | 0 | - |
| Grand Total: | 102 | 151 | 48.0% | 414 | 526 | 27.1% |

CONDO/CO-OP - CONTRACTS

- The number of condos and co-ops receiving ratified contracts **increased 48.0%** in April 2018 compared to April 2017.
- Year-to-date, contract activity is **up 27.1%** compared to 2017.

SETTLEMENTS

| Condo/Co-op | New This Month | | | Year-To-Date | | |
|-----------------------|----------------|------------|-------------|--------------|------------|--------------|
| | 2017 | 2018 | % Change | 2017 | 2018 | % Change |
| Settlements | | | | | | |
| \$299,999 and under | 95 | 105 | 10.5% | 363 | 360 | -0.8% |
| \$300,000 - \$499,999 | 9 | 5 | -44.4% | 27 | 22 | -18.5% |
| \$500,000 - \$749,999 | 1 | 1 | 0.0% | 5 | 3 | -40.0% |
| \$750,000 - \$999,999 | 0 | 0 | - | 2 | 1 | -50.0% |
| \$1,000,000 & higher | 0 | 0 | - | 0 | 0 | - |
| Grand Total: | 105 | 111 | 5.7% | 397 | 386 | -2.8% |

CONDO/CO-OP - SETTLEMENTS AND AVERAGE PRICE

- The number of condos and co-ops settling in April 2018 **increased 5.7%** compared to April 2017. Year-to-date, the number of settlements is **down 2.8%**.
- The average price was **up 2.8%** compared to April 2017.
- Year-to-date, the average price is **up 7.7%**.

| Average Sales Price: | Apr 2017 | Apr 2018 | % Change | YTD 2017 | YTD 2018 | % Change |
|----------------------|-----------|-----------|----------|-----------|-----------|----------|
| Condo/Co-op | \$148,228 | \$152,325 | 2.8% | \$139,711 | \$150,473 | 7.7% |

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 | 171 | 203 | 18.7% | 143 | 172 | 20.3% |
| \$300,000 - \$499,999 | 64 | 108 | 68.8% | 158 | 165 | 4.4% |
| \$500,000 - \$749,999 | 1 | 4 | 300.0% | 3 | 10 | 233.3% |
| \$750,000 - \$999,999 | 0 | 0 | - | 0 | 0 | - |
| \$1,000,000 & higher | 0 | 0 | - | 0 | 0 | - |
| Grand Total: | 236 | 315 | 33.5% | 304 | 347 | 14.1% |

ATTACHED HOMES - LISTINGS

- The number of new listings coming on the market in April 2018 for fee simple attached homes **increased 33.5%** compared to April 2017.
- The fully active inventory at the end of April **increased 14.1%** compared to the available inventory at the end of April 2017.

CONTRACTS

| Fee Simple Attached | New This Month | | | Year-To-Date | | |
|-----------------------|----------------|------------|--------------|--------------|------------|--------------|
| | 2017 | 2018 | % Change | 2017 | 2018 | % Change |
| Contracts | | | | | | |
| \$299,999 and under | 124 | 211 | 70.2% | 552 | 737 | 33.5% |
| \$300,000 - \$499,999 | 41 | 67 | 63.4% | 183 | 231 | 26.2% |
| \$500,000 - \$749,999 | 2 | 1 | -50.0% | 5 | 5 | 0.0% |
| \$750,000 - \$999,999 | 0 | 0 | - | 0 | 0 | - |
| \$1,000,000 & higher | 0 | 0 | - | 0 | 0 | - |
| Grand Total: | 167 | 279 | 67.1% | 740 | 973 | 31.5% |

ATTACHED HOMES - CONTRACTS

- Contract activity for attached homes **increased 67.1%** in April 2018 compared to April 2017.
- Year-to-date, contract activity is **up 31.5%** compared to last year.

SETTLEMENTS

| Fee Simple Attached | New This Month | | | Year-To-Date | | |
|-----------------------|----------------|------------|--------------|--------------|------------|--------------|
| | 2017 | 2018 | % Change | 2017 | 2018 | % Change |
| Settlements | | | | | | |
| \$299,999 and under | 125 | 145 | 16.0% | 534 | 519 | -2.8% |
| \$300,000 - \$499,999 | 41 | 43 | 4.9% | 149 | 162 | 8.7% |
| \$500,000 - \$749,999 | 2 | 2 | 0.0% | 4 | 3 | -25.0% |
| \$750,000 - \$999,999 | 0 | 0 | - | 0 | 0 | - |
| \$1,000,000 & higher | 0 | 0 | - | 0 | 0 | - |
| Grand Total: | 168 | 190 | 13.1% | 687 | 684 | -0.4% |

ATTACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **increased 13.1%** in April 2018 compared to April 2017. Year-to-date, the number of settlements is **down just 0.4%**.
- The average sales price was **up just 0.4%** in April 2018 compared to April 2017.
- The average sales price year-to-date is **up 4.9%**.

| Average Sales Price: | Apr 2017 | Apr 2018 | % Change | YTD 2017 | YTD 2018 | % Change |
|----------------------|-----------|-----------|----------|-----------|-----------|----------|
| Fee Simple Attached | \$258,756 | \$259,740 | 0.4% | \$248,119 | \$260,213 | 4.9% |

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 | 368 | 341 | -7.3% | 383 | 348 | -9.1% |
| \$300,000 - \$499,999 | 414 | 467 | 12.8% | 563 | 546 | -3.0% |
| \$500,000 - \$749,999 | 80 | 93 | 16.3% | 193 | 231 | 19.7% |
| \$750,000 - \$999,999 | 9 | 12 | 33.3% | 26 | 36 | 38.5% |
| \$1,000,000 & higher | 0 | 2 | - | 11 | 10 | -9.1% |
| Grand Total: | 871 | 915 | 5.1% | 1176 | 1171 | -0.4% |

DETACHED HOMES - LISTINGS

- The number of new listings for fee simple detached homes **increased 5.1%** in April 2018 compared to April 2017.
- The number of detached homes on the market on April 30, 2018 was **down just 0.4%** compared to April 30, 2017.

CONTRACTS

| Fee Simple Detached | New This Month | | | Year-To-Date | | |
|-----------------------|----------------|------------|--------------|--------------|-------------|--------------|
| | 2017 | 2018 | % Change | 2017 | 2018 | % Change |
| Contracts | | | | | | |
| \$299,999 and under | 321 | 355 | 10.6% | 1211 | 1332 | 10.0% |
| \$300,000 - \$499,999 | 280 | 414 | 47.9% | 981 | 1308 | 33.3% |
| \$500,000 - \$749,999 | 44 | 55 | 25.0% | 147 | 186 | 26.5% |
| \$750,000 - \$999,999 | 2 | 4 | 100.0% | 9 | 12 | 33.3% |
| \$1,000,000 & higher | 0 | 0 | - | 1 | 0 | -100.0% |
| Grand Total: | 647 | 828 | 28.0% | 2349 | 2838 | 20.8% |

DETACHED HOMES - CONTRACTS

- Contract activity for detached homes **increased 28.0%** in April 2018 compared to April 2017.
- Year-to-date, contract activity is **up 20.8%**.

SETTLEMENTS

| Fee Simple Detached | New This Month | | | Year-To-Date | | |
|-----------------------|----------------|------------|-------------|--------------|-------------|--------------|
| | 2017 | 2018 | % Change | 2017 | 2018 | % Change |
| Settlements | | | | | | |
| \$299,999 and under | 294 | 261 | -11.2% | 1100 | 996 | -9.5% |
| \$300,000 - \$499,999 | 251 | 299 | 19.1% | 921 | 949 | 3.0% |
| \$500,000 - \$749,999 | 36 | 37 | 2.8% | 130 | 154 | 18.5% |
| \$750,000 - \$999,999 | 3 | 4 | 33.3% | 9 | 7 | -22.2% |
| \$1,000,000 & higher | 0 | 0 | - | 1 | 0 | -100.0% |
| Grand Total: | 584 | 601 | 2.9% | 2161 | 2106 | -2.5% |

DETACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **increased 2.9%** in April 2018 compared to April 2017. Year-to-date, the number of settlements is **down 2.5%**.
- The average sales price for detached homes **increased 3.5%** in April 2018 compared to April 2017.
- The average sales price year-to-date is **up 2.4%**.

| Average Sales Price: | Apr 2017 | Apr 2018 | % Change | YTD 2017 | YTD 2018 | % Change |
|----------------------|-----------|-----------|----------|-----------|-----------|----------|
| Fee Simple Detached | \$314,278 | \$325,284 | 3.5% | \$312,174 | \$319,731 | 2.4% |

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 \$300,000-\$499,999 in April 2018 was 43.1%; that compares to a rate of 33.2% in April 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 10 of the 13 individual price categories** with activity, and two remained the same.

| Condo/Co-op | April 2017 | | | April 2018 | | |
|-----------------------|------------------|------------|--------------|------------|------------|--------------|
| | Absorption Rates | Listings | Contracts | Rate | Listings | Contracts |
| \$299,999 and under | 152 | 92 | 37.7% | 162 | 130 | 44.5% |
| \$300,000 - \$499,999 | 27 | 9 | 25.0% | 29 | 16 | 35.6% |
| \$500,000 - \$749,999 | 10 | 1 | 9.1% | 9 | 4 | 30.8% |
| \$750,000 - \$999,999 | 1 | 0 | 0.0% | 2 | 1 | 33.3% |
| \$1,000,000 & higher | 2 | 0 | 0.0% | 1 | 0 | 0.0% |
| Grand Total: | 192 | 102 | 34.7% | 203 | 151 | 42.7% |

ABSORPTION RATES - CONDOS AND CO-OPS

- The overall absorption rate for condos and co-ops for April was 42.7%, which is an increase from the 34.7% rate in April 2017.

| Fee Simple Attached | April 2017 | | | April 2018 | | |
|-----------------------|------------------|------------|--------------|------------|------------|--------------|
| | Absorption Rates | Listings | Contracts | Rate | Listings | Contracts |
| \$299,999 and under | 143 | 124 | 46.4% | 172 | 211 | 55.1% |
| \$300,000 - \$499,999 | 158 | 41 | 20.6% | 165 | 67 | 28.9% |
| \$500,000 - \$749,999 | 3 | 2 | 40.0% | 10 | 1 | 9.1% |
| \$750,000 - \$999,999 | 0 | 0 | - | 0 | 0 | - |
| \$1,000,000 & higher | 0 | 0 | - | 0 | 0 | - |
| Grand Total: | 304 | 167 | 35.5% | 347 | 279 | 44.6% |

ABSORPTION RATES - ATTACHED HOMES

- The overall absorption rate for attached homes for April was 44.6%, which is an increase from the 35.5% rate in April 2017.

| Fee Simple Detached | April 2017 | | | April 2018 | | |
|-----------------------|------------------|------------|--------------|-------------|------------|--------------|
| | Absorption Rates | Listings | Contracts | Rate | Listings | Contracts |
| \$299,999 and under | 383 | 321 | 45.6% | 348 | 355 | 50.5% |
| \$300,000 - \$499,999 | 563 | 280 | 33.2% | 546 | 414 | 43.1% |
| \$500,000 - \$749,999 | 193 | 44 | 18.6% | 231 | 55 | 19.2% |
| \$750,000 - \$999,999 | 26 | 2 | 7.1% | 36 | 4 | 10.0% |
| \$1,000,000 & higher | 11 | 0 | 0.0% | 10 | 0 | 0.0% |
| Grand Total: | 1176 | 647 | 35.5% | 1171 | 828 | 41.4% |

ABSORPTION RATES - DETACHED HOMES

- April 2018's absorption rate for detached homes was 41.4%, an increase from 35.5% in April 2017.