

## MARKET IN A MINUTE

### A SUMMARY OF MARKET CONDITIONS FOR APRIL 2018

#### CONTRACTS



Contract activity in April 2018 was **up 9.4%** from April 2017, and four of the six price categories were up. Through the first four months of the year contract activity is essentially unchanged, down just 0.2%. The average number of days on the market for homes receiving contracts was 30 days in April 2018, down from 33 days in April 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 April 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 April 2018, the Urgency Index was **74.1%**, up from 73.6% in April 2017.

#### INVENTORY



The number of homes on the market at the end of April was **down just 1.4%** compared to the end of April 2017, all because of a large drop in inventory of homes priced less than \$300,000. All five of the other categories were up. The number of new listings coming on the market **increased 18.4%** compared to April 2017. The increase in contract activity, combined with the modest drop in inventory, lowered overall supply to 1.3 months, down slightly from 1.4 months this time last year.

#### 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 **19.2%** higher than a decade ago in April 2008 – but the median price is **41% higher**. The payment now is **20.7% higher** than this time last year because of rising prices and interest rates. The mortgage payment for a median priced home (\$3,007) was higher in April than the median rented price (\$2,500).

#### DIRECTION OF THE MARKET



We would be turning the market direction “up” were it not for the continuing challenge of low inventory, and the fact that rising interest rates and rising prices are impacting affordability. Just about every other indicator – days on market, recent contract activity, urgency index, months' supply – is positive. Buyer demand is also positive, but the lack of sufficient, affordable inventory will keep a lid on the number of transactions. We continue to expect that the total number of transactions in 2018 will be very similar to 2017.

# MONTHLY SUMMARY APRIL 2017 vs. APRIL 2018

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%

## MONTGOMERY COUNTY

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%

## PRINCE GEORGE'S COUNTY

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%

## NORTHERN VIRGINIA

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

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

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

## 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%

## PRINCE GEORGE'S COUNTY

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%

## 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%

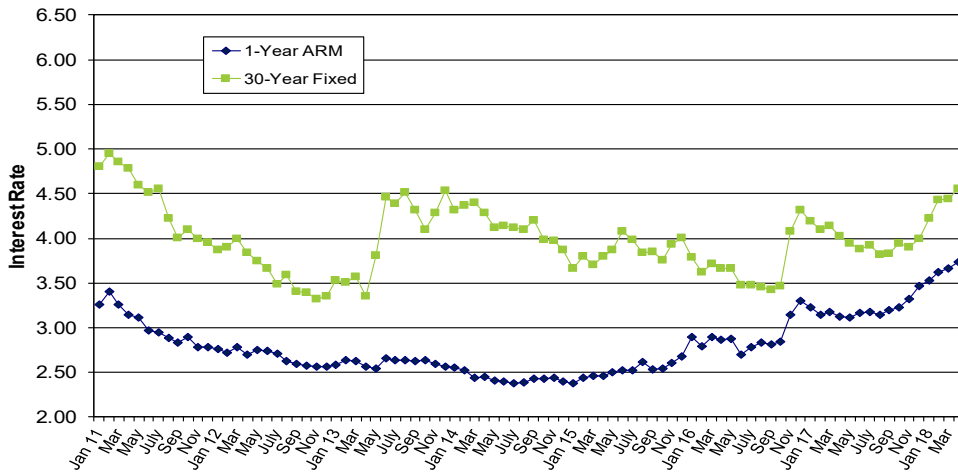
## LOUDOUN COUNTY

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

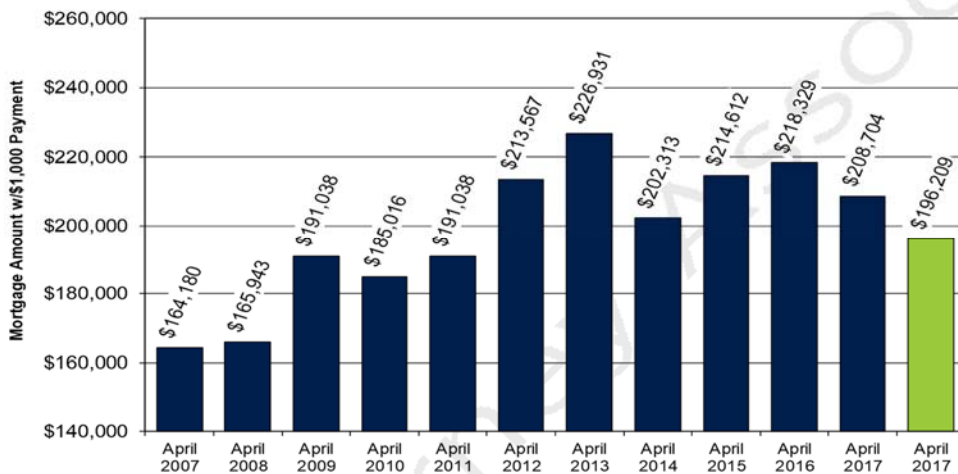


## MORTGAGE RATES

- 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

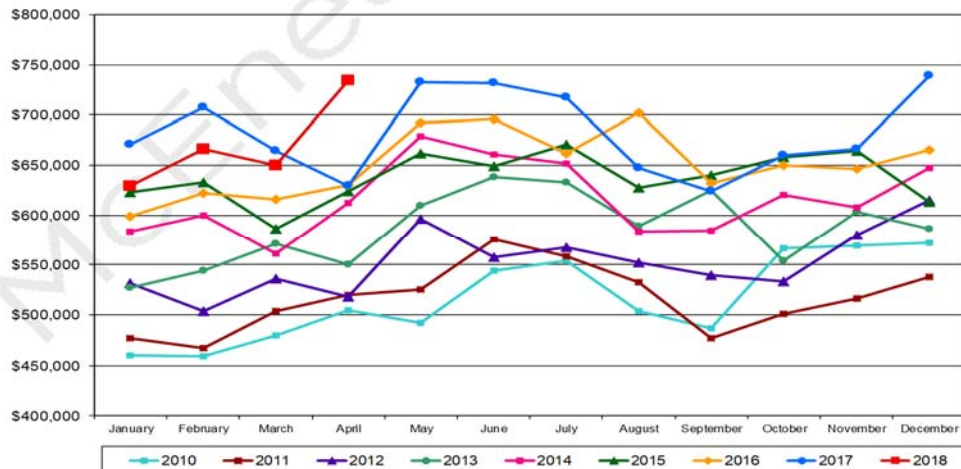


## BUYING POWER

- 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 \$2,522 to purchase a median-priced home. Today it takes a payment of \$3,007 to buy a median-priced home. That's a **19.2% increase** - but the median price is 41% higher.

## AVERAGES SALE PRICE

Washington, DC - 2010-Current

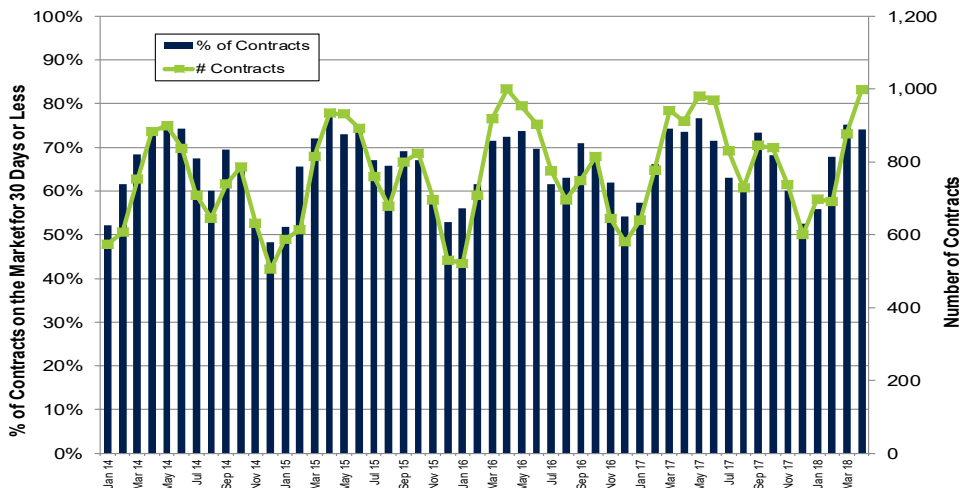


## AVERAGE PRICES

- The average sales price in April 2018 was **\$734,160**, an **increase of 16.6%** from the April 2017 average price of \$629,524.
- 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

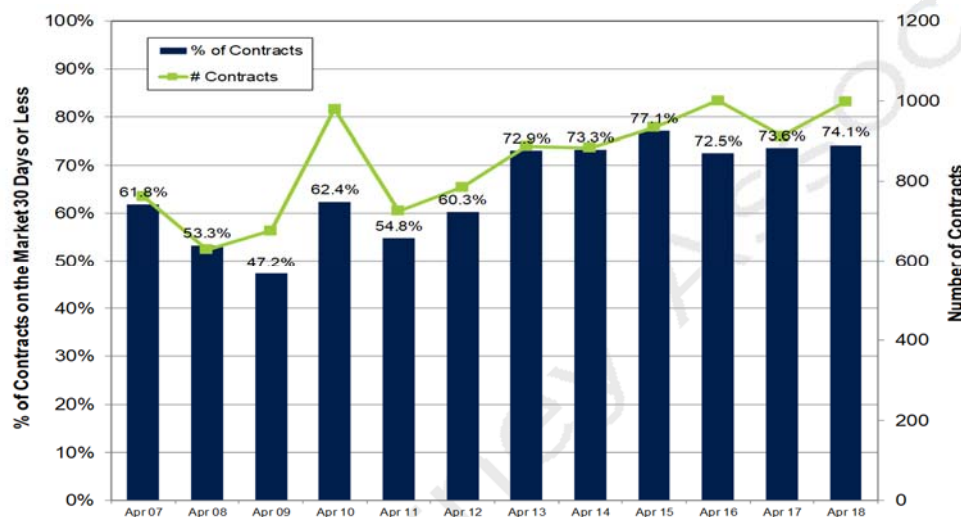


### URGENCY INDEX - 2014-Current

- 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 - April 2007-2018

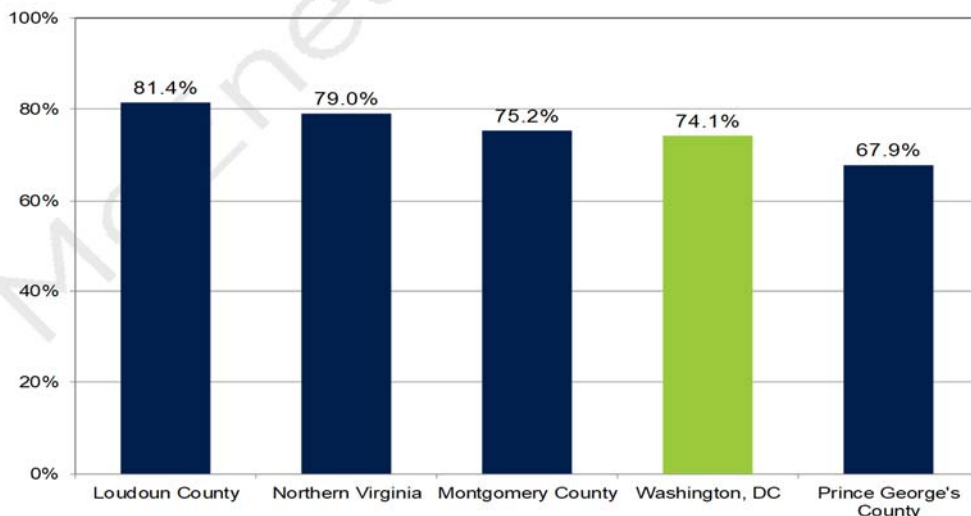


### URGENCY INDEX - April

- In the past 12 years, the April Urgency Index has been as high as 77.1% and as low as 47.2%.
- The average April Urgency Index during the past 12 years is 66.4% – which is significantly lower than where it is now in DC.
- There was a 9.4% **increase** in the number of new contracts for April 2018 compared to 2017 – and the Urgency Index **increased** slightly from 73.6% to 74.1%.

### URGENCY INDEX

DC Metro Area by Jurisdiction Comparison - April 2018

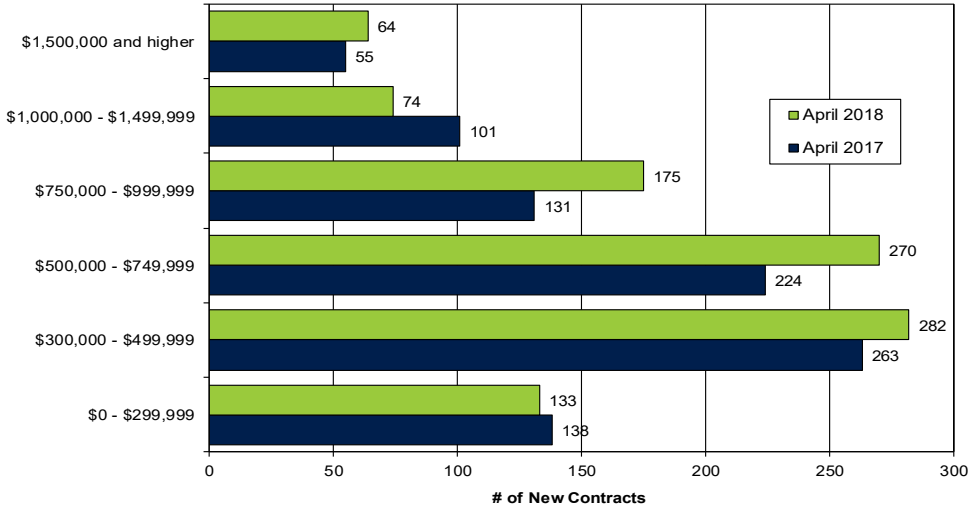


### URGENCY INDEX - DC Metro Area

- 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%.
- 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 - April 2017 vs. April 2018 by Price Range

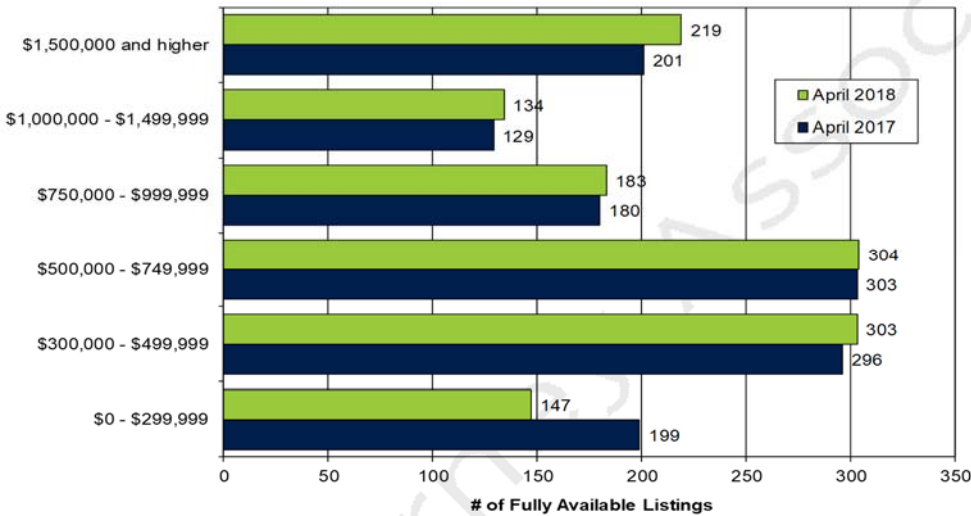


### NEW CONTRACT ACTIVITY

- As noted on page 2, the number of new contracts ratified in April 2018 was **up 9.4%** from April 2017, and there were decreases for just two price categories.
- As noted on page 3, contract activity year-to-date is **down 0.2%**.
- Only **17.9%** of all homes going under contract in April had at least one price reduction.

### FULLY AVAILABLE LISTINGS

Washington, DC - April 30, 2017 vs. April 30, 2018

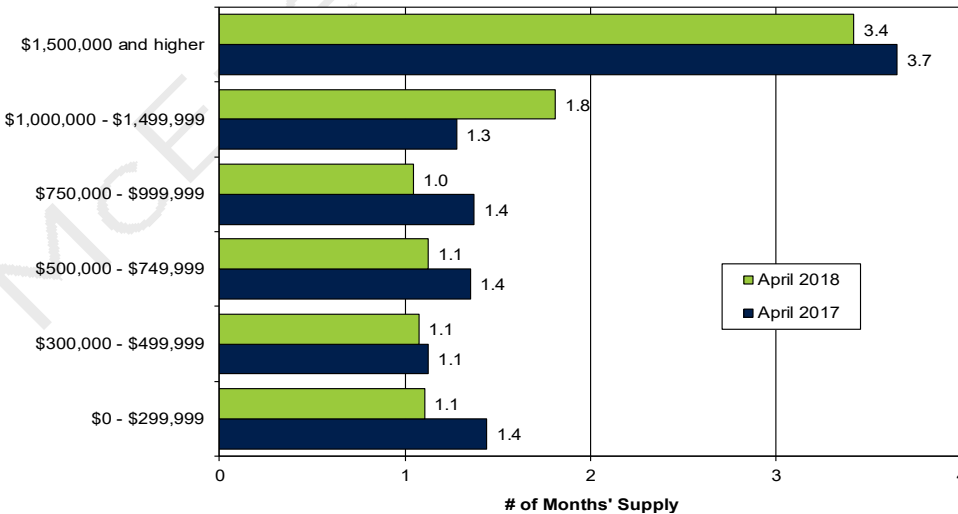


### FULLY AVAILABLE LISTINGS

- As noted on page 2, the available inventory for April 2018 was **down 1.4%** from April 2017 and inventory decreased for only the lowest price category.
- 27.8%** of all homes on the market have had at least one price reduction since coming on the market.

### MONTHS' SUPPLY

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

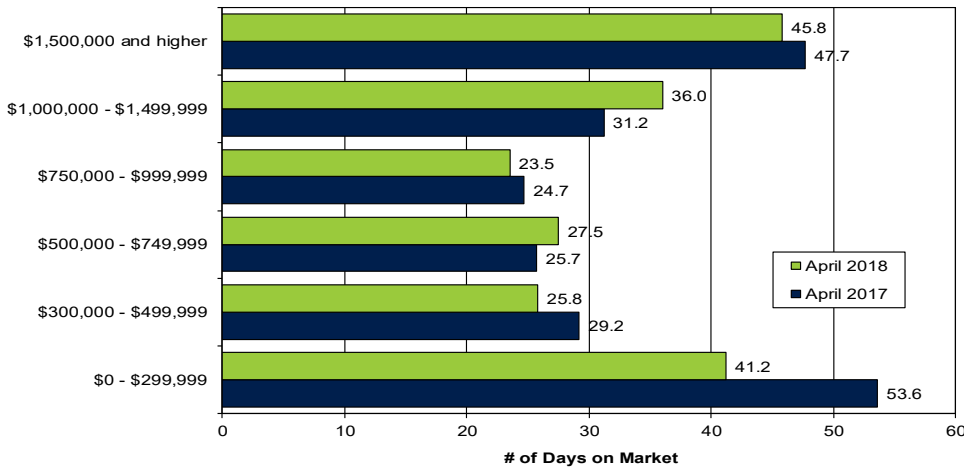


### MONTHS' SUPPLY

- The overall supply of homes on the market at the end of April 2018 was **1.3 months**, down slightly from 1.4 at the end of April 2017.
- DC has the most balanced supply in the region across all but the highest price categories.
- It is remarkable that there is roughly only a one-month supply for all homes priced less than \$1,000,000.

### AVERAGE NUMBER OF DAYS ON MARKET

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

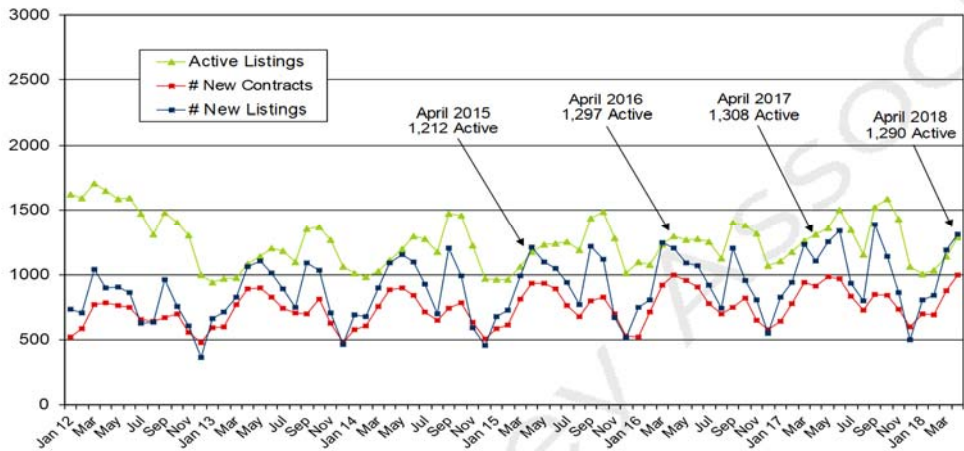


### AVERAGE NUMBER OF DAYS ON THE MARKET - NEW CONTRACTS

- The average number of days on the market for all homes receiving contracts in April 2018 was **30 days**, which was a **9.1% decrease** from last April's figure of 33 days.

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

Washington, DC - January 2012-Current

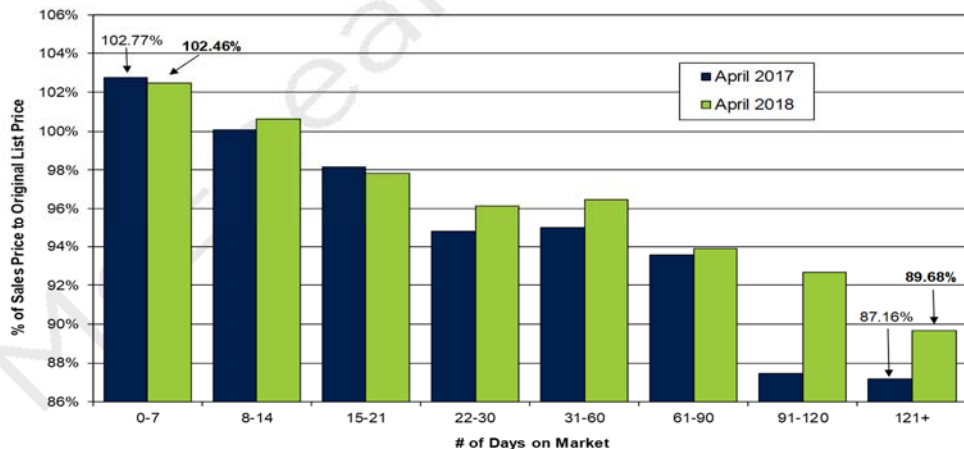


### NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 1,309 new listings that came on the market in April 2018, an **18.4% increase** from the 1,106 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 Washington, DC - 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, **2.46% above** list. Those that took 4 months or longer to sell sold for **10.32% 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	107	112	4.7%	144	109	-24.3%
\$300,000 - \$499,999	185	233	25.9%	180	215	19.4%
\$500,000 - \$749,999	145	206	42.1%	166	194	16.9%
\$750,000 - \$999,999	53	71	34.0%	79	82	3.8%
\$1,000,000 - \$1,499,999	32	35	9.4%	43	58	34.9%
\$1,500,000 & higher	16	29	81.3%	45	62	37.8%
<b>Grand Total:</b>	<b>538</b>	<b>686</b>	<b>27.5%</b>	<b>657</b>	<b>720</b>	<b>9.6%</b>

### CONDO/CO-OP - LISTINGS

- The number of **new** listings for condos and co-ops coming on the market **increased 27.5%** compared to April 2017.
- The fully available inventory of condos as of April 30, 2018 is **9.6% 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	87	88	1.1%	360	324	-10.0%
\$300,000 - \$499,999	166	184	10.8%	621	602	-3.1%
\$500,000 - \$749,999	107	149	39.3%	409	448	9.5%
\$750,000 - \$999,999	33	45	36.4%	126	155	23.0%
\$1,000,000 - \$1,499,999	22	12	-45.5%	63	48	-23.8%
\$1,500,000 & higher	8	7	-12.5%	25	25	0.0%
<b>Grand Total:</b>	<b>423</b>	<b>485</b>	<b>14.7%</b>	<b>1604</b>	<b>1602</b>	<b>-0.1%</b>

### CONDO/CO-OP - CONTRACTS

- The number of condos and co-ops receiving ratified contracts **increased 14.7%** in April 2018 compared to April 2017.
- Year-to-date, contract activity is **down just 0.1%** compared to 2017.

### SETTLEMENTS

Condo/Co-op Settlements	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
\$299,999 and under	82	58	-29.3%	270	249	-7.8%
\$300,000 - \$499,999	154	147	-4.5%	504	498	-1.2%
\$500,000 - \$749,999	94	110	17.0%	370	365	-1.4%
\$750,000 - \$999,999	35	46	31.4%	108	137	26.9%
\$1,000,000 - \$1,499,999	14	11	-21.4%	53	43	-18.9%
\$1,500,000 & higher	5	9	80.0%	21	28	33.3%
<b>Grand Total:</b>	<b>384</b>	<b>381</b>	<b>-0.8%</b>	<b>1326</b>	<b>1320</b>	<b>-0.5%</b>

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

- The number of condos and co-ops settling in April 2018 **decreased just 0.8%** compared to April 2017. Year-to-date, the number of settlements is **down just 0.5%**.
- The average price was **up 10.4%** compared to April 2017.
- Year-to-date, the average price is **up 2.0%**.

Average Sales Price:	Apr 2017	Apr 2018	% Change	YTD 2017	YTD 2018	% Change
Condo/Co-op	\$499,043	\$551,173	10.4%	\$518,484	\$529,033	2.0%



## 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	34	34	0.0%	35	30	-14.3%
\$300,000 - \$499,999	78	80	2.6%	71	55	-22.5%
\$500,000 - \$749,999	110	108	-1.8%	98	84	-14.3%
\$750,000 - \$999,999	79	111	40.5%	63	69	9.5%
\$1,000,000 - \$1,499,999	56	49	-12.5%	64	49	-23.4%
\$1,500,000 & higher	32	47	46.9%	57	70	22.8%
<b>Grand Total:</b>	<b>389</b>	<b>429</b>	<b>10.3%</b>	<b>388</b>	<b>357</b>	<b>-8.0%</b>

### ATTACHED HOMES - LISTINGS

- The number of new listings coming on the market in April 2018 for fee simple attached homes **increased 10.3%** compared to April 2017.
- The fully active inventory at the end of April **decreased 8.0%** 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
<b>Contracts</b>						
\$299,999 and under	37	31	-16.2%	172	148	-14.0%
\$300,000 - \$499,999	70	75	7.1%	261	273	4.6%
\$500,000 - \$749,999	89	89	0.0%	325	323	-0.6%
\$750,000 - \$999,999	72	101	40.3%	230	268	16.5%
\$1,000,000 - \$1,499,999	50	40	-20.0%	137	124	-9.5%
\$1,500,000 & higher	22	27	22.7%	66	78	18.2%
<b>Grand Total:</b>	<b>340</b>	<b>363</b>	<b>6.8%</b>	<b>1191</b>	<b>1214</b>	<b>1.9%</b>

### ATTACHED HOMES - CONTRACTS

- Contract activity for attached homes **increased 6.8%** in April 2018 compared to April 2017.
- Year-to-date, contract activity is **up 1.9%** 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	34	22	-35.3%	124	110	-11.3%
\$300,000 - \$499,999	50	57	14.0%	234	223	-4.7%
\$500,000 - \$749,999	62	79	27.4%	255	274	7.5%
\$750,000 - \$999,999	49	68	38.8%	178	219	23.0%
\$1,000,000 - \$1,499,999	31	44	41.9%	112	112	0.0%
\$1,500,000 & higher	13	20	53.8%	54	63	16.7%
<b>Grand Total:</b>	<b>239</b>	<b>290</b>	<b>21.3%</b>	<b>957</b>	<b>1001</b>	<b>4.6%</b>

### ATTACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **increased 21.3%** in April 2018 compared to April 2017. Year-to-date, the number of settlements is **up 4.6%**.
- The average sales price was **up 16.7%** in April 2018 compared to April 2017.
- The average sales price year-to-date is **up 4.4%**.

Average Sales Price:	Apr 2017	Apr 2018	% Change	YTD 2017	YTD 2018	% Change
Fee Simple Attached	\$703,421	\$820,779	16.7%	\$706,062	\$737,034	4.4%

## 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	13	8	<b>-38.5%</b>	20	8	<b>-60.0%</b>
\$300,000 - \$499,999	29	29	<b>0.0%</b>	45	33	<b>-26.7%</b>
\$500,000 - \$749,999	28	28	<b>0.0%</b>	39	26	<b>-33.3%</b>
\$750,000 - \$999,999	38	42	<b>10.5%</b>	38	32	<b>-15.8%</b>
\$1,000,000 - \$1,499,999	29	31	<b>6.9%</b>	22	27	<b>22.7%</b>
\$1,500,000 & higher	42	56	<b>33.3%</b>	99	87	<b>-12.1%</b>
<b>Grand Total:</b>	<b>179</b>	<b>194</b>	<b>8.4%</b>	<b>263</b>	<b>213</b>	<b>-19.0%</b>

### DETACHED HOMES - LISTINGS

- The number of new listings for fee simple detached homes **increased 8.4%** in April 2018 compared to April 2017.
- The number of detached homes on the market on April 30, 2018 was **down 19.0%** compared to April 30, 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	14	<b>0.0%</b>	51	45	<b>-11.8%</b>
\$300,000 - \$499,999	27	23	<b>-14.8%</b>	109	77	<b>-29.4%</b>
\$500,000 - \$749,999	28	32	<b>14.3%</b>	89	84	<b>-5.6%</b>
\$750,000 - \$999,999	26	29	<b>11.5%</b>	86	94	<b>9.3%</b>
\$1,000,000 - \$1,499,999	29	22	<b>-24.1%</b>	64	81	<b>26.6%</b>
\$1,500,000 & higher	25	30	<b>20.0%</b>	79	68	<b>-13.9%</b>
<b>Grand Total:</b>	<b>149</b>	<b>150</b>	<b>0.7%</b>	<b>478</b>	<b>449</b>	<b>-6.1%</b>

### DETACHED HOMES - CONTRACTS

- Contract activity for detached homes **increased just 0.7%** in April 2018 compared to April 2017.
- The number of contracts year-to-date is **down 6.1%**.

### SETTLEMENTS

Fee Simple Detached	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
<b>Settlements</b>						
\$299,999 and under	7	9	<b>28.6%</b>	30	36	<b>20.0%</b>
\$300,000 - \$499,999	15	18	<b>20.0%</b>	78	59	<b>-24.4%</b>
\$500,000 - \$749,999	16	13	<b>-18.8%</b>	69	61	<b>-11.6%</b>
\$750,000 - \$999,999	17	21	<b>23.5%</b>	64	73	<b>14.1%</b>
\$1,000,000 - \$1,499,999	15	33	<b>120.0%</b>	51	77	<b>51.0%</b>
\$1,500,000 & higher	12	20	<b>66.7%</b>	63	49	<b>-22.2%</b>
<b>Grand Total:</b>	<b>82</b>	<b>114</b>	<b>39.0%</b>	<b>355</b>	<b>355</b>	<b>0.0%</b>

### DETACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **increased 39.0%** in April 2018 compared to April 2017. Year-to-date, the number has **remained the same**.
- The average sales price for detached homes **increased 10.0%** in April 2018 compared to April 2017.
- The average price year-to-date **decreased 2.7%**.

Average Sales Price:	Apr 2017	Apr 2018	% Change	YTD 2017	YTD 2018	% Change
Fee Simple Detached	\$956,885	\$1,052,482	<b>10.0%</b>	\$1,019,575	\$991,876	<b>-2.7%</b>

## 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 April 2018 was 51.4%; that compares to a rate of 47.6% 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 12 of the 18 individual price categories**, and one remained the same. **DC still has the highest absorption rates in the region.**

Condo/Co-op	April 2017			April 2018		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	144	87	37.7%	109	88	<b>44.7%</b>
\$300,000 - \$499,999	180	166	48.0%	215	184	<b>46.1%</b>
\$500,000 - \$749,999	166	107	39.2%	194	149	<b>43.4%</b>
\$750,000 - \$999,999	79	33	29.5%	82	45	<b>35.4%</b>
\$1,000,000 - \$1,499,999	43	22	33.8%	58	12	<b>17.1%</b>
\$1,500,000 & higher	45	8	15.1%	62	7	<b>10.1%</b>
<b>Grand Total:</b>	<b>657</b>	<b>423</b>	<b>39.2%</b>	<b>720</b>	<b>485</b>	<b>40.2%</b>

### ABSORPTION RATES - CONDOS AND CO-OPS

- The overall absorption rate for condos and co-ops for April was 40.2%, which was a slight increase from the 39.2% rate in April 2017.
- The absorption rate for condos across most price ranges is more balanced in DC than anywhere else in the region.

Fee Simple Attached	April 2017			April 2018		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	35	37	51.4%	30	31	<b>50.8%</b>
\$300,000 - \$499,999	71	70	49.6%	55	75	<b>57.7%</b>
\$500,000 - \$749,999	98	89	47.6%	84	89	<b>51.4%</b>
\$750,000 - \$999,999	63	72	53.3%	69	101	<b>59.4%</b>
\$1,000,000 - \$1,499,999	64	50	43.9%	49	40	<b>44.9%</b>
\$1,500,000 & higher	57	22	27.8%	70	27	<b>27.8%</b>
<b>Grand Total:</b>	<b>388</b>	<b>340</b>	<b>46.7%</b>	<b>357</b>	<b>363</b>	<b>50.4%</b>

### ABSORPTION RATES - ATTACHED HOMES

- The overall absorption rate for attached homes for April was 50.4%, which is an increase from the 46.7% rate in April 2017.
- Again, look at the balance across most price ranges.

Fee Simple Detached	April 2017			April 2018		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	20	14	41.2%	8	14	<b>63.6%</b>
\$300,000 - \$499,999	45	27	37.5%	33	23	<b>41.1%</b>
\$500,000 - \$749,999	39	28	41.8%	26	32	<b>55.2%</b>
\$750,000 - \$999,999	38	26	40.6%	32	29	<b>47.5%</b>
\$1,000,000 - \$1,499,999	22	29	56.9%	27	22	<b>44.9%</b>
\$1,500,000 & higher	99	25	20.2%	87	30	<b>25.6%</b>
<b>Grand Total:</b>	<b>263</b>	<b>149</b>	<b>36.2%</b>	<b>213</b>	<b>150</b>	<b>41.3%</b>

### ABSORPTION RATES - DETACHED HOMES

- April 2018's absorption rate for detached homes was 41.3%, an increase from 36.2% in April 2017.
- And the balance among the price ranges is evident here as well.