

## MARKET IN A MINUTE

### A SUMMARY OF MARKET CONDITIONS FOR MAY 2018

#### CONTRACTS



Contract activity in May 2018 was **down just 0.1%** from May 2017. Through the first five months of the year, contract activity is up just 0.9%. The average number of days on the market for homes receiving contracts was 27 days in May 2018, down from 33 days in May of last year. Along with Northern Virginia, that was the shortest average time on the market in the metro area in May.

#### 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 May compared to the year prior. During the past 14 years, the Index has been as high as 92% (April 2005) and as low as 14% (August 2006). In May 2018, the Index was 77.2%, up from 74.2% in May 2017. Loudoun's performance was the second best in the metro area and was the second- best May Index for Loudoun ever.

#### INVENTORY



The number of homes on the market at the end of May was **down 16.1%** compared to the end of May 2017 and was down in all six price categories. In addition, the number of new listings coming on the market **decreased 6.0%** compared to May 2017. The drop in listing inventory combined with the flat contract activity lowered overall supply to 1.5 months from 1.8 months this time last year.

#### INTEREST RATES



The rate for a 30-year fixed mortgage ended May at 4.56%, basically unchanged from a month ago at the end of April. It is six tenths of a point higher than it was a year ago at the end of May 2017. We continue to expect that rates will rise gradually through the rest of the year, but we'd be surprised if they top 5% at any point in 2018.

#### AFFORDABILITY



The payment on a no-money-down, 30-year fixed mortgage for a median-priced home is **11.5% higher today** than it was a decade ago in May 2008 – but the median price is **32% higher**. It is also **7.7% higher** than this time last year because rising interest rates. The payment for a median priced home (\$2,424) in May was higher than the median rented price (\$2,300).

#### DIRECTION OF THE MARKET



At the beginning of 2018, we said that we thought this year would look a lot like 2017 – and so far, that certainly appears to be the case. The lack of affordable inventory continues to put a damper on the number of home sales, and the rise in interest rates is keeping price appreciation at moderate levels. Well-priced homes continue to sell quickly and despite the relative lack of choices on the market, buyers are willing to take a pass on overpriced homes. But we're keeping the arrow "up" for Loudoun because it is one of only two jurisdictions in the metro area with a year-to-date increase in contract activity.

# MONTHLY SUMMARY MAY 2017 vs. MAY 2018

LOUDOUN COUNTY	May 2017	May 2018	% Change
Number of Closed Sales	704	738	4.8%
Fully Available Inventory on 5/31	1,463	1,227	-16.1%
Number of New Listings	1,090	1,025	-6.0%
Number of New Contracts	803	802	-0.1%
Days on Market - New Contracts	33	27	-18.2%
Average Sales Price	\$511,025	\$513,019	0.4%
Average Seller Subsidy	\$2,613	\$2,448	-6.3%
Urgency Index	74.2%	77.2%	4.0%
Months' Supply	1.8	1.5	-16.0%

## NORTHERN VIRGINIA

Number of Closed Sales	2,558	2,479	-3.1%
Fully Available Inventory on 5/31	4,308	3,798	-11.8%
Number of New Listings	3,478	3,591	3.2%
Number of New Contracts	2,741	2,659	-3.0%
Days on Market - New Contracts	33	27	-18.2%
Average Sales Price	\$589,446	\$607,943	3.1%
Average Seller Subsidy	\$2,459	\$2,239	-8.9%
Urgency Index	72.5%	78.3%	8.0%
Months' Supply	1.6	1.4	-9.1%

## WASHINGTON, DC

Number of Closed Sales	972	965	-0.7%
Fully Available Inventory on 5/31	1,358	1,441	6.1%
Number of New Listings	1,249	1,337	7.0%
Number of New Contracts	982	936	-4.7%
Days on Market - New Contracts	27	30	11.1%
Average Sales Price	\$732,860	\$733,772	0.1%
Average Seller Subsidy	\$2,165	\$1,671	-22.8%
Urgency Index	76.7%	74.5%	-2.9%
Months' Supply	1.4	1.5	11.3%

## MONTGOMERY COUNTY

Number of Closed Sales	1,277	1,336	4.6%
Fully Available Inventory on 5/31	2,578	2,406	-6.7%
Number of New Listings	1,904	1,886	-0.9%
Number of New Contracts	1,516	1,488	-1.8%
Days on Market - New Contracts	33	34	3.0%
Average Sales Price	\$543,613	\$579,187	6.5%
Average Seller Subsidy	\$2,852	\$2,987	4.7%
Urgency Index	71.3%	72.1%	1.1%
Months' Supply	1.7	1.6	-4.9%

## PRINCE GEORGE'S COUNTY

Number of Closed Sales	1,004	1,037	3.3%
Fully Available Inventory on 5/31	1,886	1,744	-7.5%
Number of New Listings	1,357	1,405	3.5%
Number of New Contracts	1,133	1,272	12.3%
Days on Market - New Contracts	38	38	0.0%
Average Sales Price	\$284,820	\$301,042	5.7%
Average Seller Subsidy	\$5,195	\$5,309	2.2%
Urgency Index	66.6%	66.7%	0.2%
Months' Supply	1.7	1.4	-17.6%

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

# YEAR-TO-DATE SUMMARY 2017 vs. 2018

LOUDOUN COUNTY	Year-to-Date		% Change
	Jan-May 2017	Jan-May 2018	
Number of Closed Sales	2,587	2,600	0.5%
Average Month-End Available Inventory	1,235	1,035	-16.2%
Number of New Listings	4,461	4,422	-0.9%
Number of New Contracts	3,276	3,304	0.9%
Days on Market - New Contracts	38	34	-10.4%
Average Sales Price	\$493,033	\$514,236	4.3%
Average Seller Subsidy	\$3,183	\$2,973	-6.6%
Average Urgency Index	72.8%	76.2%	4.6%
Average Months' Supply	1.9	1.6	-16.9%

## NORTHERN VIRGINIA

Number of Closed Sales	8,715	8,623	-1.1%
Average Month-End Available Inventory	3,566	2,946	-17.4%
Number of New Listings	14,497	14,084	-2.8%
Number of New Contracts	11,056	10,825	-2.1%
Days on Market - New Contracts	41	35	-16.4%
Average Sales Price	\$569,380	\$582,770	2.4%
Average Seller Subsidy	\$2,681	\$2,393	-10.7%
Average Urgency Index	70.3%	74.2%	5.6%
Average Months' Supply	1.6	1.4	-15.6%

## WASHINGTON, DC

Number of Closed Sales	3,610	3,641	0.9%
Average Month-End Available Inventory	1,239	1,181	-4.7%
Number of New Listings	5,344	5,477	2.5%
Number of New Contracts	4,255	4,201	-1.3%
Days on Market - New Contracts	36	35	-0.8%
Average Sales Price	\$679,574	\$689,500	1.5%
Average Seller Subsidy	\$2,218	\$2,137	-3.6%
Average Urgency Index	70.6%	70.3%	-0.4%
Average Months' Supply	1.5	1.4	-3.4%

## MONTGOMERY COUNTY

Number of Closed Sales	4,880	4,756	-2.5%
Average Month-End Available Inventory	2,147	1,920	-10.6%
Number of New Listings	7,934	7,729	-2.6%
Number of New Contracts	6,184	5,972	-3.4%
Days on Market - New Contracts	46	40	-11.2%
Average Sales Price	\$523,823	\$540,767	3.2%
Average Seller Subsidy	\$3,392	\$3,270	-3.6%
Average Urgency Index	66.1%	69.6%	5.3%
Average Months' Supply	1.7	1.6	-7.4%

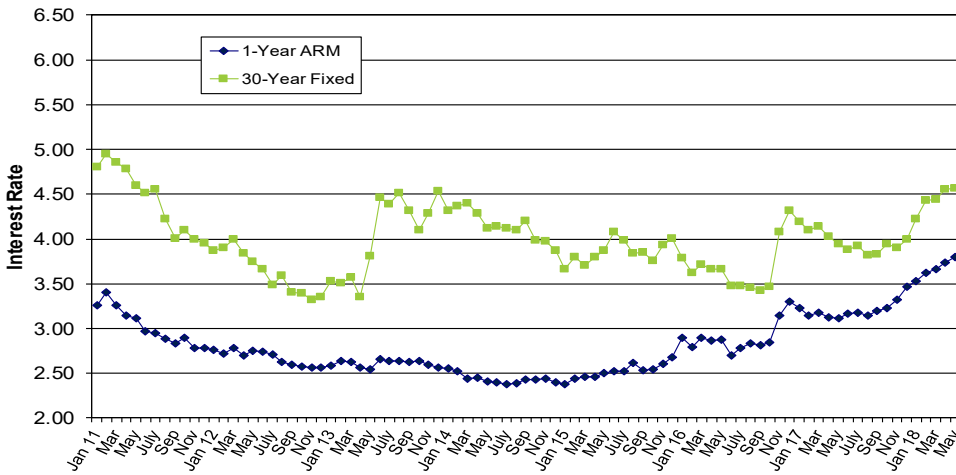
## PRINCE GEORGE'S COUNTY

Number of Closed Sales	4,249	4,213	-0.8%
Average Month-End Available Inventory	1,682	1,633	-2.9%
Number of New Listings	5,895	6,034	2.4%
Number of New Contracts	4,636	5,609	21.0%
Days on Market - New Contracts	44	44	-0.3%
Average Sales Price	\$279,240	\$290,210	3.9%
Average Seller Subsidy	\$5,411	\$5,469	1.1%
Average Urgency Index	60.8%	62.1%	2.1%
Average Months' Supply	1.8	1.5	-19.8%

\* 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

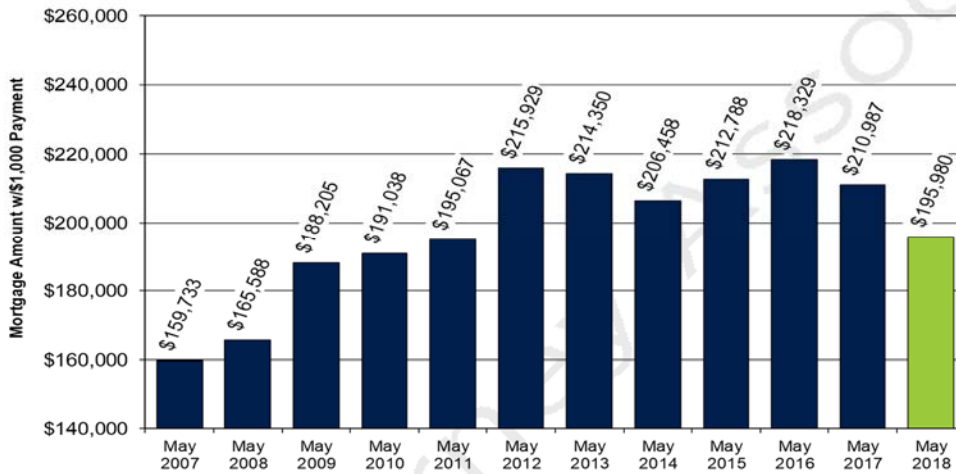


## MORTGAGE RATES

- 30-year fixed interest rates at the end of May averaged **4.56%**, compared to 3.94% at the end of May 2017.
- One-year adjustable rate mortgages were 3.80% at the end of May 2018, which is up from 3.11% at the end of May 2017.

## BUYING POWER

Mortgage Amount with \$1,000 Payment

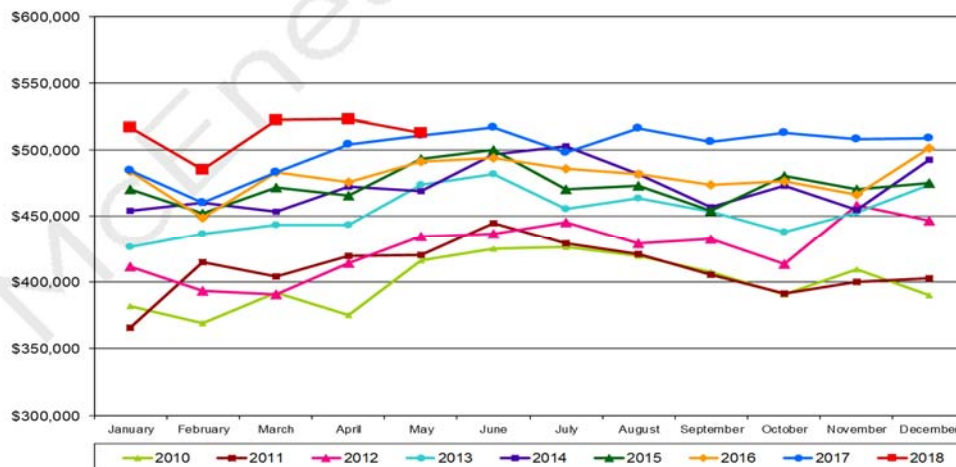


## BUYING POWER

- A \$1,000 principal and interest payment supported a loan of \$195,980 at the end of May, which is **\$15,007 less** than May 2017 but \$36,247 more than May 2007.
- In May 2008, it would have taken a monthly PI payment of \$2,174 to purchase a median-priced home, and its \$2,424 now.
- That's an 11.5% increase - but the median price is up 32% in that 10-year period.

## AVERAGE SALES PRICE

Loudoun County - 2010-Current

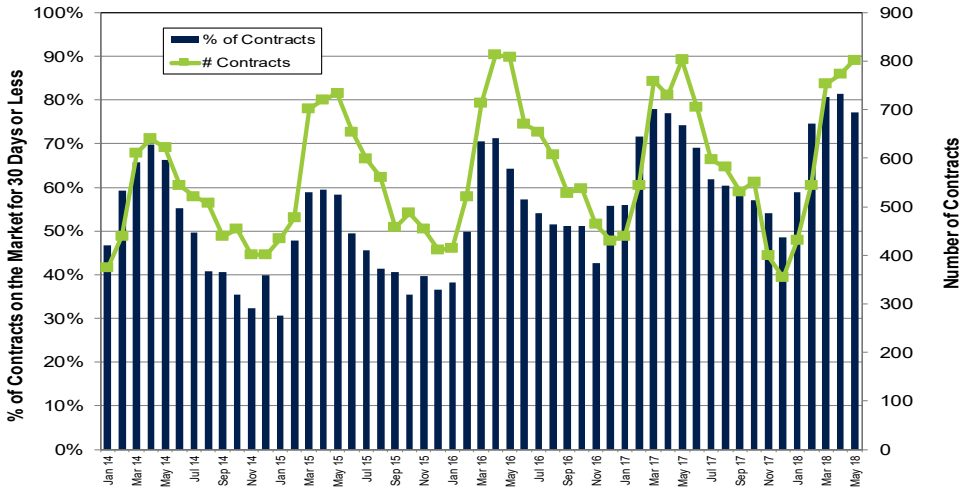


## AVERAGE PRICES

- The average sales price in May 2018 was **\$513,019**, which was a slight **0.4% increase** from the May 2017 average price of \$511,025.
- The median sales price **remained the same**.
- Remember that these indicators are arithmetic computations based on all properties sold and **do not** indicate the appreciation or depreciation of any individual property.

### URGENCY INDEX

% of Contracts on the Market for 30 Days or Less  
Loudoun County - 2014-Current

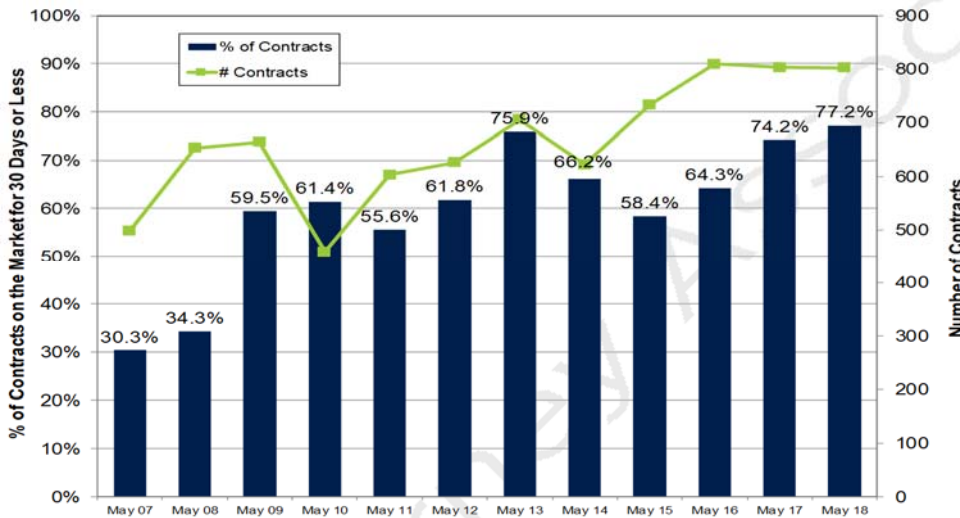


### URGENCY INDEX - 2014-Current

- This chart compares the number of contracts (green line) to the percent that were on the market 30 days or less (blue bars). At first glance, it might appear that the lower contract activity also means a lower percentage of homes that sell quickly – but that’s not always true.
- As an example, December is always the month with the lowest number of contracts. December 2011 (not on this chart) had a 45% index, but that jumped to 52% in 2012, an early indicator that the market was picking up heading into 2013.

### URGENCY INDEX

Loudoun County - May 2007-2018

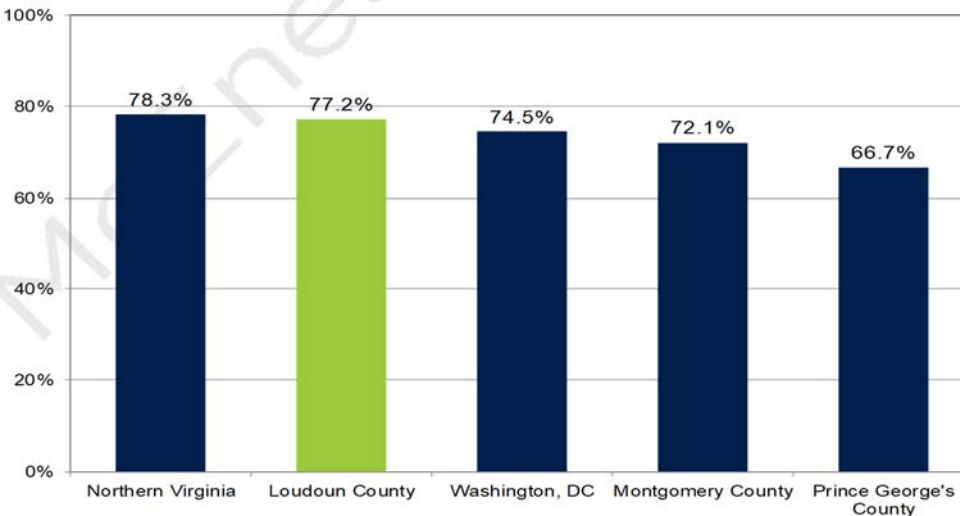


### URGENCY INDEX - May

- During the past 12 years, the May Urgency Index has been as high as 77.2% and as low as 30.3%.
- The average May Urgency Index during the past 12 years is 61.2% – which is significantly lower than where we are today.
- Contract activity is **down just 0.1%** from last May – but the Urgency Index **increased** from 74.2% to 77.2%. And that figure is the best May number since we started tracking this metric.

### URGENCY INDEX

DC Metro Area by Jurisdiction Comparison - May 2018

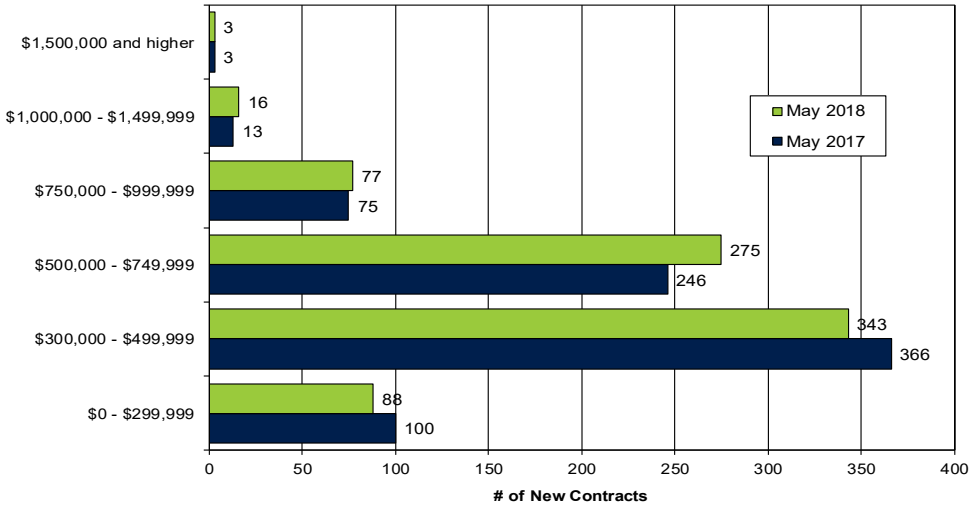


### URGENCY INDEX - DC Metro Area

- The average May Urgency Index during the past 12 years for all five of the jurisdictions we track is 61.5% – considerably lower than where we are today at 74.3%.
- Loudoun County is in second place this month. As noted above, it is significantly higher than its 12-year average.

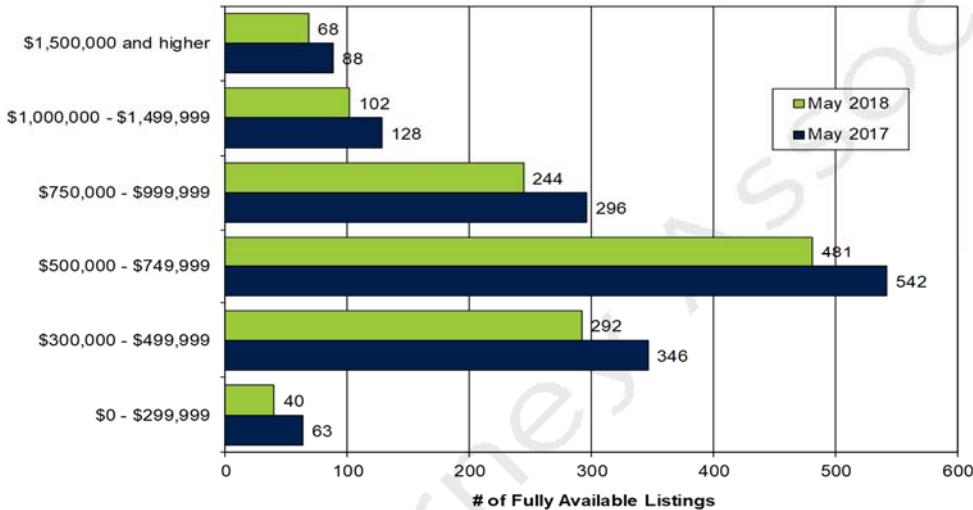
## NEW CONTRACT ACTIVITY

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



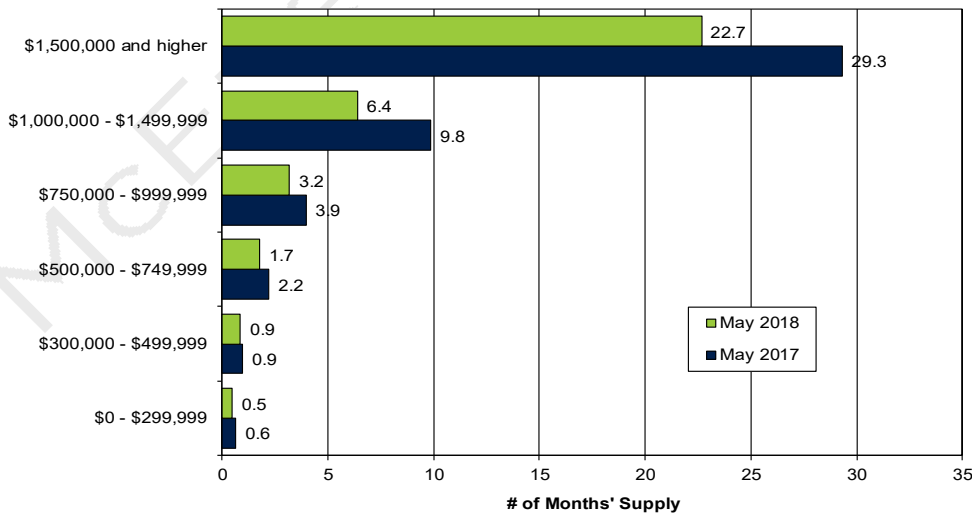
## FULLY AVAILABLE LISTINGS

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



## MONTHS' SUPPLY

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



## NEW CONTRACT ACTIVITY

- As noted on page 2, the number of new contracts ratified in May 2018 was essentially unchanged, **down just 0.1%** from the number of contracts ratified in May 2017.
- The two lowest price categories had decreases in contract activity.
- As noted on page 3, contract activity year-to-date is **up 0.9%**.
- 24.4%** of all homes going under contract in May 2018 had at least one price reduction before going under contract.

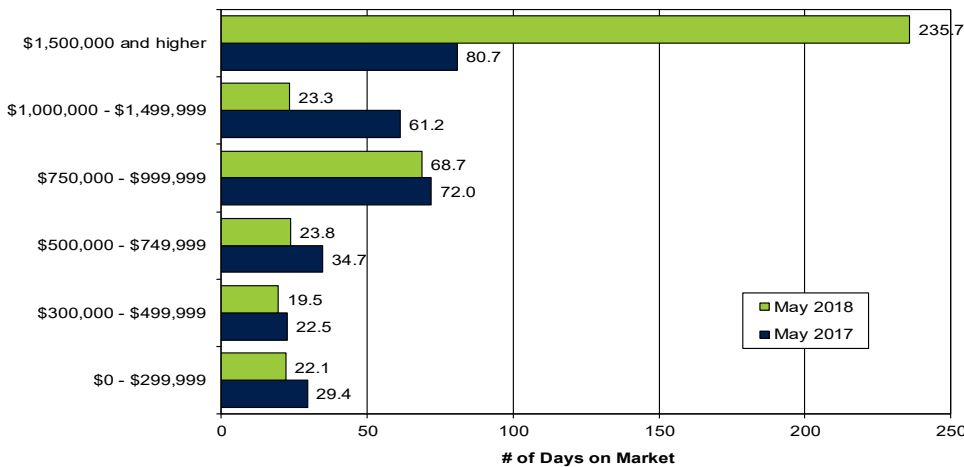
## FULLY AVAILABLE LISTINGS

- As noted on page 2, the available inventory for May 2018 was **down 16.1%** from May 2017. There were decreases for all price categories.
- 30.6%** of all homes on the market have had at least one price reduction since coming on the market.
- In May 2017, **31.9%** of all homes on the market had at least one price reduction.

## MONTHS' SUPPLY

- The overall supply of homes on the market at the end of May was **1.5 months**, down from 1.8 months as at the end of May 2017.
- Supply decreased for all price categories.

### AVERAGE NUMBER OF DAYS ON MARKET Loudoun County - May 2017 vs. May 2018 - New Contracts

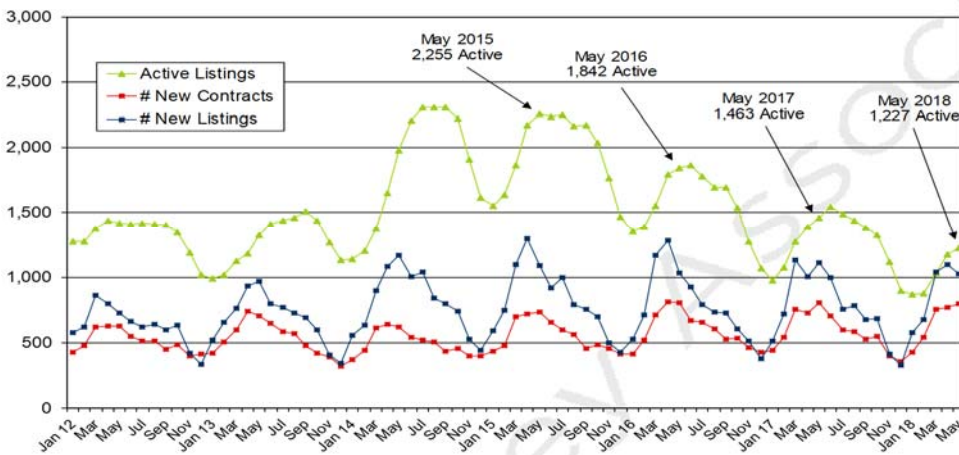


### AVERAGE NUMBER OF DAYS ON THE MARKET - NEW CONTRACTS

- The average number of days on the market for all homes receiving contracts in May 2018 was **27 days**, which is an **18.2% decrease** from 33 days in May 2017.
- That 27-day figure was the lowest in the metro area in May, tied with Northern Virginia.

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

Loudoun County - January 2012-Current

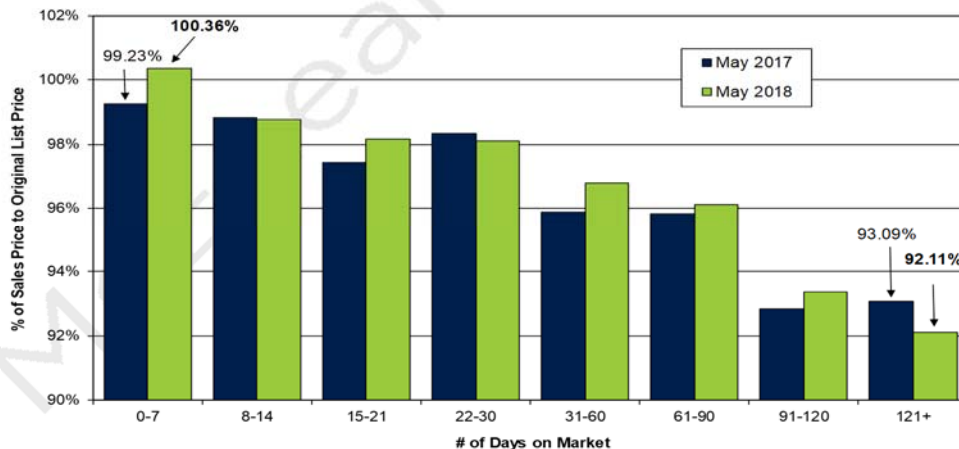


### NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 1,025 new listings that came on the market in May 2018, a **decrease of 6.0%** from the 1,090 in May 2017.
- The lines representing active listings (green), new listings (blue) and new contracts (red) were tightly grouped much of 2013, but the consistent gap that opened since then has started to narrow.

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

Resale Properties Sold in Loudoun County - May 2017 vs. May 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 May 2018 that received contracts their first week on the market sold, on average, **0.36% above** list. Those that took more than 120 days to sell sold **7.89% 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	68	63	-7.4%	52	34	-34.6%
\$300,000 - \$499,999	69	72	4.3%	90	79	-12.2%
\$500,000 - \$749,999	8	4	-50.0%	13	9	-30.8%
\$750,000 - \$999,999	1	0	-100.0%	2	0	-100.0%
\$1,000,000 - \$1,499,999	0	0	-	0	0	-
\$1,500,000 & higher	0	0	-	0	0	-
<b>Grand Total:</b>	<b>146</b>	<b>139</b>	<b>-4.8%</b>	<b>157</b>	<b>122</b>	<b>-22.3%</b>

### CONDO/CO-OP - LISTINGS

- The number of **new** listings for condos and co-ops coming on the market in May 2018 **decreased 4.8%** compared to May 2017.
- The fully available inventory of condos as of May 31, 2018 **decreased 22.3%** compared to 2017.
- As the numbers indicate, condos do not represent a significant slice of the Loudoun market.

### CONTRACTS

Condo/Co-op Contracts	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
\$299,999 and under	68	65	-4.4%	294	259	-11.9%
\$300,000 - \$499,999	38	56	47.4%	195	275	41.0%
\$500,000 - \$749,999	3	6	100.0%	13	17	30.8%
\$750,000 - \$999,999	1	1	0.0%	1	1	-
\$1,000,000 - \$1,499,999	0	0	-	0	0	-
\$1,500,000 & higher	0	0	-	0	0	-
<b>Grand Total:</b>	<b>110</b>	<b>128</b>	<b>16.4%</b>	<b>503</b>	<b>552</b>	<b>9.7%</b>

### CONDO/CO-OP - CONTRACTS

- The number of condos and co-ops receiving ratified contracts **increased 16.4%** in May 2018 compared to May 2017.
- In Loudoun County, more than 50% of the condo market is for homes priced less than \$300,000.
- Year-to-date, the number of contracts is **up 9.7%**.

### SETTLEMENTS

Condo/Co-op Settlements	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
\$299,999 and under	59	56	-5.1%	240	201	-16.3%
\$300,000 - \$499,999	43	55	27.9%	171	213	24.6%
\$500,000 - \$749,999	3	4	33.3%	9	13	44.4%
\$750,000 - \$999,999	0	1	-	1	3	200.0%
\$1,000,000 - \$1,499,999	0	0	-	0	0	-
\$1,500,000 & higher	0	0	-	0	0	-
<b>Grand Total:</b>	<b>105</b>	<b>116</b>	<b>10.5%</b>	<b>421</b>	<b>430</b>	<b>2.1%</b>

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

- The number of condos and co-ops settling in May 2018 **increased 10.5%** compared to May 2017. Year-to-date, the number of settlements is **up 2.1%**.
- The average price was **up 9.4%** compared to May 2017.
- Year-to-date, the average price is **up 6.8%**.

Average Sales Price:	May 2017	May 2018	% Change	YTD 2017	YTD 2018	% Change
Condo/Co-op	\$287,058	\$314,137	9.4%	\$290,579	\$310,266	6.8%



## 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	18	17	-5.6%	6	2	-66.7%
\$300,000 - \$499,999	226	203	-10.2%	126	113	-10.3%
\$500,000 - \$749,999	51	100	96.1%	80	130	62.5%
\$750,000 - \$999,999	3	1	-66.7%	6	13	116.7%
\$1,000,000 - \$1,499,999	1	0	-100.0%	5	1	-80.0%
\$1,500,000 & higher	0	0	-	0	0	-
<b>Grand Total:</b>	<b>299</b>	<b>321</b>	<b>7.4%</b>	<b>223</b>	<b>259</b>	<b>16.1%</b>

### ATTACHED HOMES - LISTINGS

- The number of new listings coming on the market in May 2018 for fee simple attached homes **increased 7.4%** compared to May 2017.
- The fully active inventory at the end of May is **up 16.1%** compared to the available inventory at the end of May 2017.

### CONTRACTS

Fee Simple Attached	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
<b>Contracts</b>						
\$299,999 and under	23	16	-30.4%	85	51	-40.0%
\$300,000 - \$499,999	211	197	-6.6%	857	844	-1.5%
\$500,000 - \$749,999	41	65	58.5%	188	250	33.0%
\$750,000 - \$999,999	3	2	-33.3%	5	8	60.0%
\$1,000,000 - \$1,499,999	0	0	-	0	1	-
\$1,500,000 & higher	0	0	-	0	0	-
<b>Grand Total:</b>	<b>278</b>	<b>280</b>	<b>0.7%</b>	<b>1135</b>	<b>1154</b>	<b>1.7%</b>

### ATTACHED HOMES - CONTRACTS

- Contract activity for attached homes **increased just 0.7%** in May 2018 compared to May 2017.
- Year-to-date, contract activity is **up 1.7%** 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	8	8	0.0%	67	33	-50.7%
\$300,000 - \$499,999	184	195	6.0%	689	694	0.7%
\$500,000 - \$749,999	37	61	64.9%	142	201	41.5%
\$750,000 - \$999,999	2	0	-100.0%	2	7	250.0%
\$1,000,000 - \$1,499,999	0	0	-	0	0	-
\$1,500,000 & higher	0	0	-	0	0	-
<b>Grand Total:</b>	<b>231</b>	<b>264</b>	<b>14.3%</b>	<b>900</b>	<b>935</b>	<b>3.9%</b>

### ATTACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **increased 14.3%** in May 2018 compared to May 2017. Year-to-date, the number of settlements **increased 3.9%**.
- The average sales price was **up 1.5%** in May 2018 compared to May 2017.
- The average sales price year-to-date is **up 5.4%**.

Average Sales Price:	May 2017	May 2018	% Change	YTD 2017	YTD 2018	% Change
Fee Simple Attached	\$435,139	\$441,737	1.5%	\$419,939	\$442,586	5.4%

# 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	4	3	-25.0%	5	4	-20.0%
\$300,000 - \$499,999	129	105	-18.6%	130	100	-23.1%
\$500,000 - \$749,999	329	268	-18.5%	449	342	-23.8%
\$750,000 - \$999,999	131	135	3.1%	288	231	-19.8%
\$1,000,000 - \$1,499,999	30	40	33.3%	123	101	-17.9%
\$1,500,000 & higher	22	14	-36.4%	88	68	-22.7%
<b>Grand Total:</b>	<b>645</b>	<b>565</b>	<b>-12.4%</b>	<b>1083</b>	<b>846</b>	<b>-21.9%</b>

## DETACHED HOMES - LISTINGS

- The number of new listings for fee simple detached homes was **down 12.4%** in May 2018 compared to May 2017.
- The number of detached homes on the market on May 31, 2018 was **down 21.9%** compared to May 31, 2017.

## CONTRACTS

Fee Simple Detached	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
Contracts						
\$299,999 and under	9	7	-22.2%	38	22	-42.1%
\$300,000 - \$499,999	117	90	-23.1%	414	353	-14.7%
\$500,000 - \$749,999	202	204	1.0%	863	865	0.2%
\$750,000 - \$999,999	71	74	4.2%	255	282	10.6%
\$1,000,000 - \$1,499,999	13	16	23.1%	50	56	12.0%
\$1,500,000 & higher	3	3	0.0%	18	20	11.1%
<b>Grand Total:</b>	<b>415</b>	<b>394</b>	<b>-5.1%</b>	<b>1638</b>	<b>1598</b>	<b>-2.4%</b>

## DETACHED HOMES - CONTRACTS

- The number of contracts for detached homes in May 2018 **decreased 5.1%** compared to May 2017.
- The number of contracts year-to-date is **down 2.4%**.

## SETTLEMENTS

Fee Simple Detached	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
Settlements						
\$299,999 and under	7	7	0.0%	32	19	-40.6%
\$300,000 - \$499,999	79	84	6.3%	317	296	-6.6%
\$500,000 - \$749,999	212	194	-8.5%	697	659	-5.5%
\$750,000 - \$999,999	60	64	6.7%	178	209	17.4%
\$1,000,000 - \$1,499,999	7	6	-14.3%	34	38	11.8%
\$1,500,000 & higher	3	3	0.0%	8	14	75.0%
<b>Grand Total:</b>	<b>368</b>	<b>358</b>	<b>-2.7%</b>	<b>1266</b>	<b>1235</b>	<b>-2.4%</b>

## DETACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements in May **decreased 2.7%** from May 2017. Year-to-date, there has been a **decrease of 2.4%**.
- The average sales price for detached homes **increased 1.1%** in May 2018 compared to May 2017.
- Year-to-date, the average sales price is **up 4.3%**.

Average Sales Price:	May 2017	May 2018	% Change	YTD 2017	YTD 2018	% Change
Fee Simple Detached	\$624,098	\$630,861	1.1%	\$613,753	\$639,850	4.3%

## Absorption Rate by Property Type

The following tables track absorption rate by property type, comparing the rates in the just-completed month to the rates in the same month of the previous year. The absorption rate is a measure of the health of the market, and tracks the percentage of homes that were on the market during the given month and in the given price range that went under contract. [The formula is # Contracts/ (# Contracts + # Available).] An example: The absorption rate for detached homes priced between \$500,000 and \$749,999 in May 2018 was 37.4%. That compares to a rate of 31.0% in May 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 15 individual price categories** with activity, and one remained the same.

Condo/Co-op	May 2017			May 2018		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	52	68	56.7%	34	65	<b>65.7%</b>
\$300,000 - \$499,999	90	38	29.7%	79	56	<b>41.5%</b>
\$500,000 - \$749,999	13	3	18.8%	9	6	<b>40.0%</b>
\$750,000 - \$999,999	2	1	33.3%	0	1	<b>100.0%</b>
\$1,000,000 - \$1,499,999	0	0	-	0	0	-
\$1,500,000 & higher	0	0	-	0	0	-
<b>Grand Total:</b>	<b>157</b>	<b>110</b>	<b>41.2%</b>	<b>122</b>	<b>128</b>	<b>51.2%</b>

### ABSORPTION RATES - CONDOS AND COOPS

- The overall absorption rate for condos and co-ops for May 2018 was 51.2%, up from 41.2% in May 2017.
- Safe to say the market for condos priced more than \$500,000 is very limited.

Fee Simple Attached	May 2017			May 2018		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	6	23	79.3%	2	16	<b>88.9%</b>
\$300,000 - \$499,999	126	211	62.6%	113	197	<b>63.5%</b>
\$500,000 - \$749,999	80	41	33.9%	130	65	<b>33.3%</b>
\$750,000 - \$999,999	6	3	33.3%	13	2	<b>13.3%</b>
\$1,000,000 - \$1,499,999	5	0	0.0%	1	0	<b>0.0%</b>
\$1,500,000 & higher	0	0	-	0	0	-
<b>Grand Total:</b>	<b>223</b>	<b>278</b>	<b>55.5%</b>	<b>259</b>	<b>280</b>	<b>51.9%</b>

### ABSORPTION RATES - ATTACHED HOMES

- The overall absorption rate for attached homes for May 2018 was 51.9%, down from May 2017's 55.5%.

Fee Simple Detached	May 2017			May 2018		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	5	9	64.3%	4	7	<b>63.6%</b>
\$300,000 - \$499,999	130	117	47.4%	100	90	<b>47.4%</b>
\$500,000 - \$749,999	449	202	31.0%	342	204	<b>37.4%</b>
\$750,000 - \$999,999	288	71	19.8%	231	74	<b>24.3%</b>
\$1,000,000 - \$1,499,999	123	13	9.6%	101	16	<b>13.7%</b>
\$1,500,000 & higher	88	3	3.3%	68	3	<b>4.2%</b>
<b>Grand Total:</b>	<b>1083</b>	<b>415</b>	<b>27.7%</b>	<b>846</b>	<b>394</b>	<b>31.8%</b>

### ABSORPTION RATES - DETACHED HOMES

- May 2018's absorption rate for detached homes was 31.8%, an increase from the 27.7% rate from May 2017.
- And as we have seen in the other property types, the absorption rates are higher for the lower-priced categories.