

MARKET IN A MINUTE

A SUMMARY OF MARKET CONDITIONS FOR MAY 2018

CONTRACTS



Contract activity in May 2018 was **down 1.8%** from May 2017, but there were increases in three of the six price categories. Activity for homes price less than \$500,000 was down 10.7%. Through the first five months of the year, contract activity is down 3.4%. The average number of days on the market for homes receiving contracts was 34 days in May 2018, up just one day from 33 days in May 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 May compared to the year prior. During the past 14 years, the Index has been as high as 92% (May 2004) and as low as 19% (December 2007). In May 2018, the Urgency Index was **72.1%**, up from 71.3% in May 2017.

INVENTORY



The number of homes on the market at the end of May was **down 6.7%** compared to the end of May 2017 and was down in five of the six price categories. The number of new listings coming on the market was down **0.9%** from May 2017. The drop in inventory outweighed the modest decrease in contracts to move overall supply to 1.6 months, down from the 1.7 months at the end of May 2017.

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 **2.1% lower today** than it was a decade ago in May 2008, but is **up 16.2%** from May of last year because of rising prices and interest rates. The mortgage payment for a median priced home (\$2,424) was higher than the median rented price (\$2,200).

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. Expect more of the same in Montgomery County through the rest of 2018.

MONTHLY SUMMARY MAY 2017 vs. MAY 2018

MONTGOMERY COUNTY	May 2017	May 2018	% Change
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%

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%

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%

LOUDOUN COUNTY

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%

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

YEAR-TO-DATE SUMMARY 2017 vs. 2018

MONTGOMERY COUNTY	Year-to-Date		% Change
	Jan-May 2017	Jan-May 2018	
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%

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%

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%

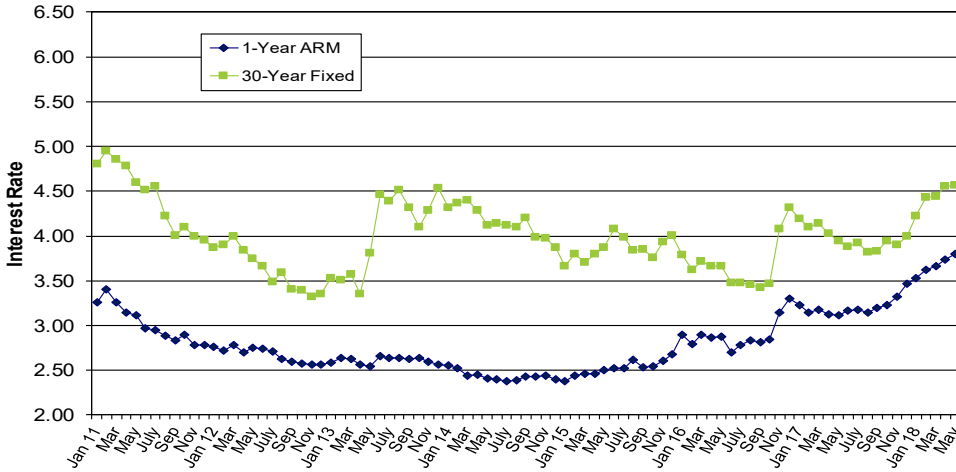
LOUDOUN COUNTY

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%

* 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

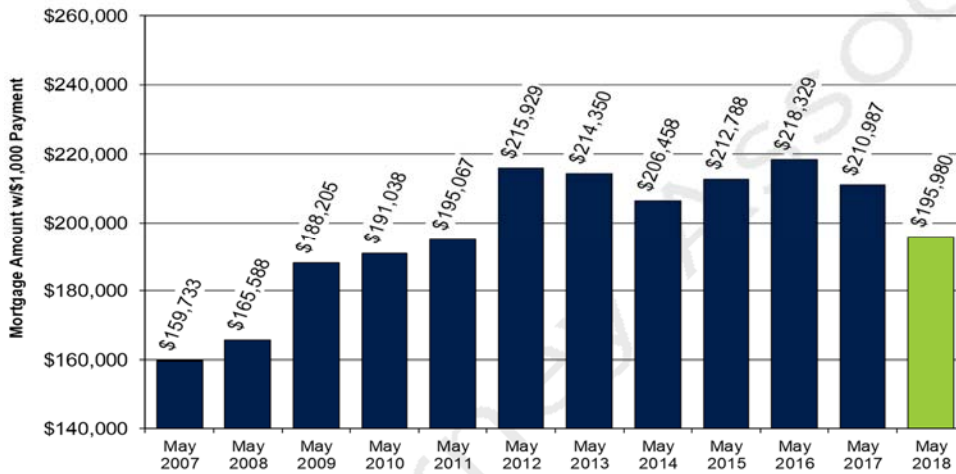


MORTGAGE RATES

- 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

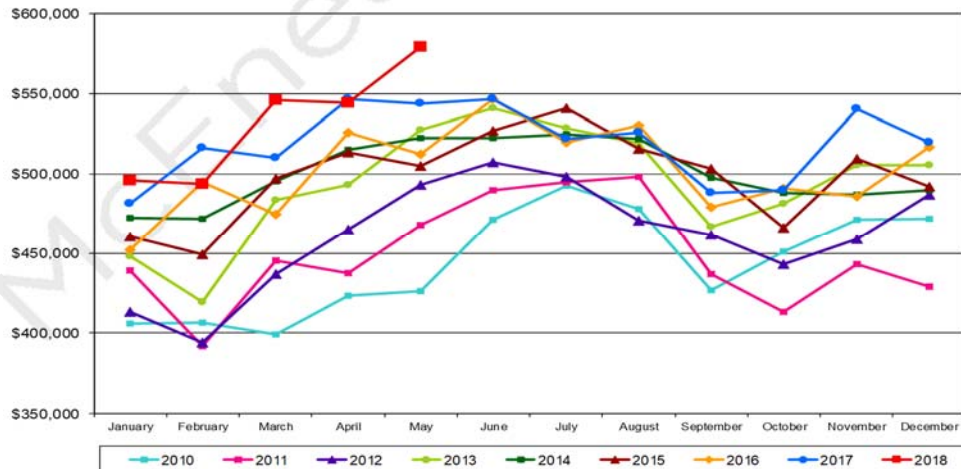


BUYING POWER

- 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 \$2,476 to purchase a median-priced home. Now it takes a payment of \$2,424 to buy a median-priced home. **That's a 2.1% decrease.**
- However, it now takes a payment that is 16.2% higher than this time last year because of a jump in the median price and rising interest rates.

AVERAGES SALE PRICE

Montgomery County - 2010-Current

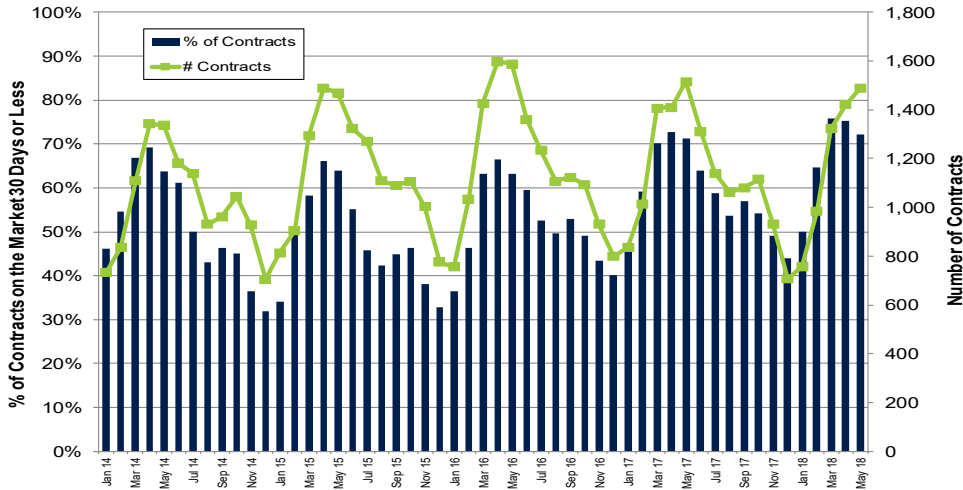


AVERAGE PRICES

- May 2018's average sales price was \$579,187, which **increased 6.5%** from the May 2017 average price of \$543,613.
- 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
Montgomery County - 2014-Current

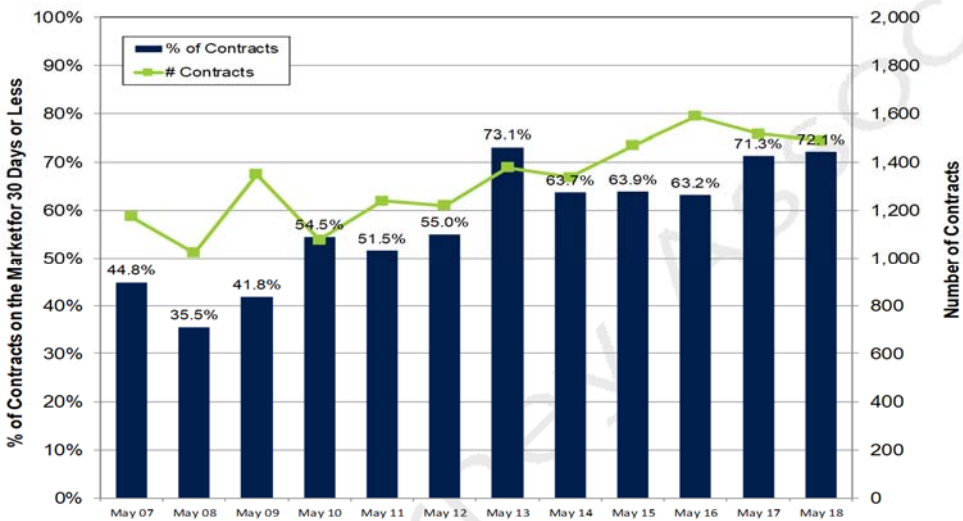


URGENCY INDEX - 2014-Current

- 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 30% index, but that jumped to 44% in 2012, an early indicator that the market was picking up heading into 2013.

URGENCY INDEX

Montgomery County - May 2007-2018

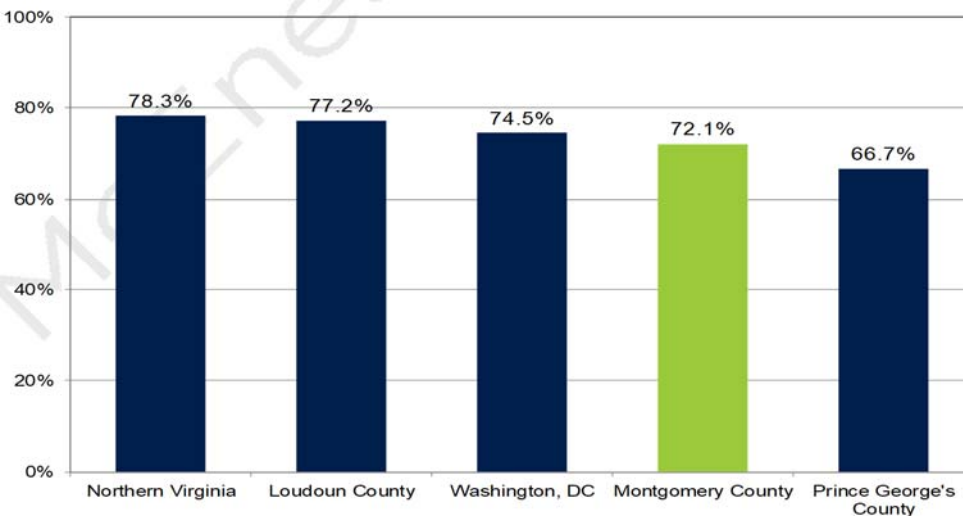


URGENCY INDEX - May

- During the past 12 years, the May Urgency Index has been as high as 73.1% and as low as 35.5%.
- The average May Urgency Index during the past 12 years is 58.7% – which is significantly lower than where we are today.
- There was a 1.8% **decrease** in the number of new contracts for May 2018 compared to 2017 – but the Urgency Index **increased** slightly from 71.3% to 72.1%.

URGENCY INDEX

DC Metro Area by Jurisdiction Comparison - May 2018

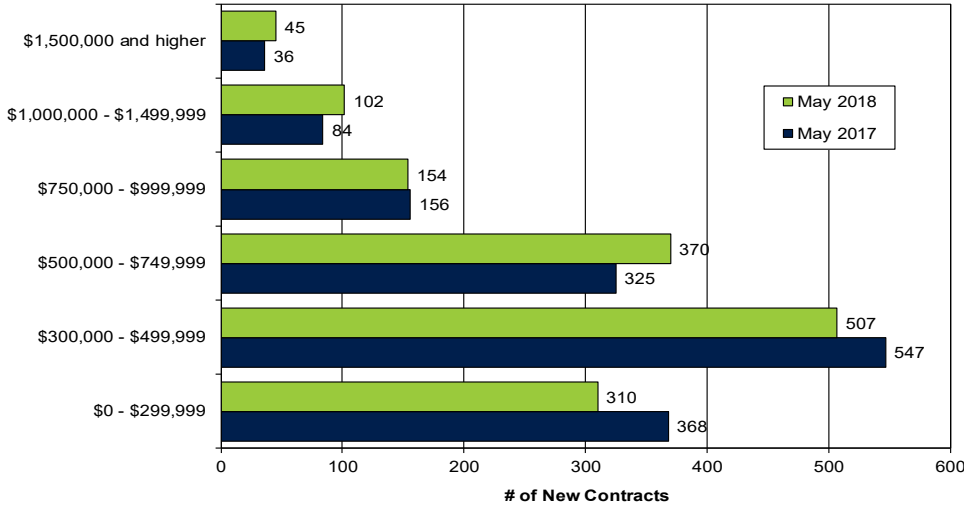


URGENCY INDEX - DC Metro Area

- 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 which is 74.3%.
- Montgomery County is in fourth place this month. As noted above, it is considerably higher than its 12-year average.

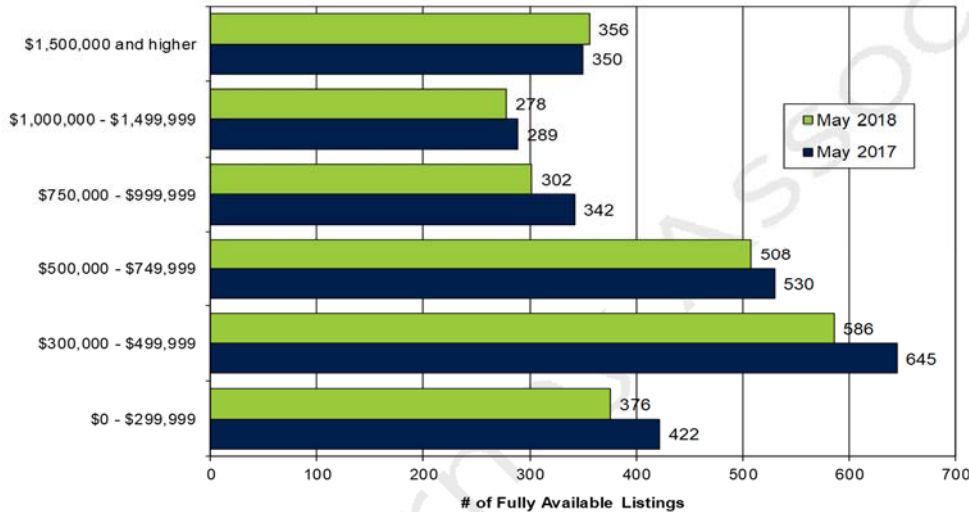
NEW CONTRACT ACTIVITY

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



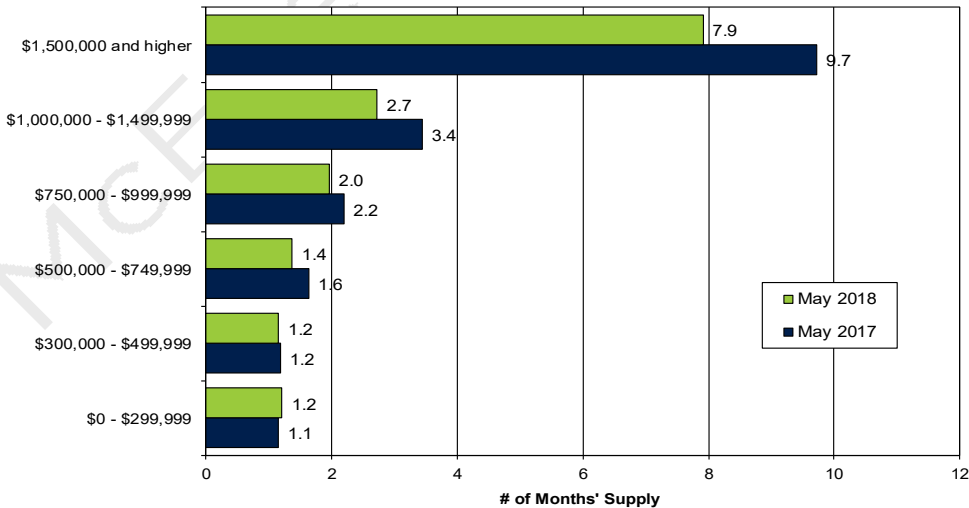
FULLY AVAILABLE LISTINGS

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



MONTHS' SUPPLY

Montgomery 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 **down 1.8%** from the number of contracts ratified in May 2017. There were decreases for three price categories.
- As noted on page 3, contract activity year-to-date is **down 3.4%**.
- 24.3%** of all homes going under contract in May 2018 had a price reduction before going under contract.

FULLY AVAILABLE LISTINGS

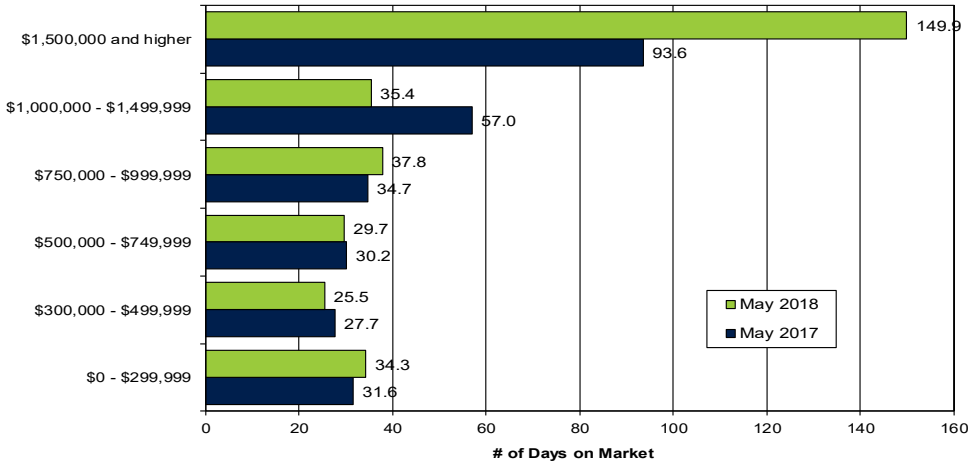
- As noted on page 2, the overall inventory **decreased 6.7%** in May 2018 compared to May 2017, and there was a slight 0.9% decrease in the number of new listings coming on the market.
- Inventory decreased for five price categories.
- 37.1%** of all homes on the market have had at least one price reduction since coming on the market. In May 2017, 38.8% 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 **1.6 months**, down 4.9% from 1.7 months as at the end of May 2017.
- Supply is lower for five price categories, and one remained the same.

AVERAGE NUMBER OF DAYS ON MARKET

Montgomery County - May 2017 vs. May 2018 - New Contracts

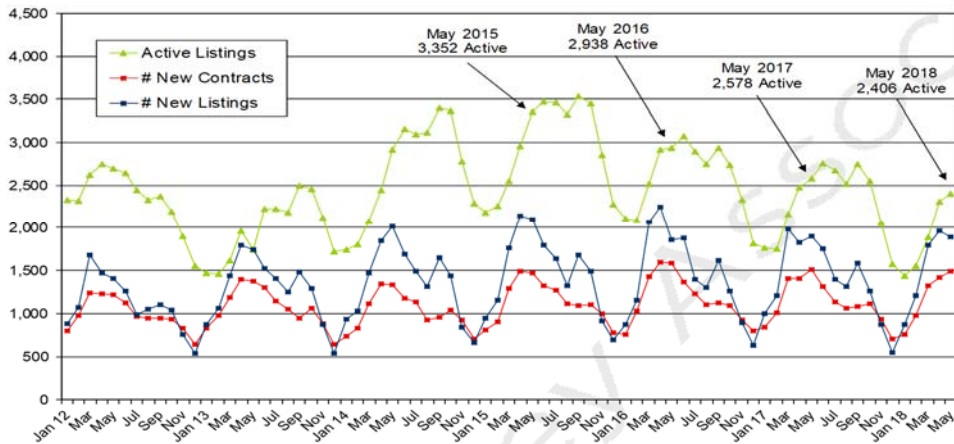


AVERAGE NUMBER OF DAYS ON THE MARKET - NEW CONTRACTS

- The average number of days on the market for homes receiving contracts in May was down for three categories.
- Overall, the average number of days on the market for all homes receiving contracts in May 2018 was **34 days**, up slightly from 33 days in May 2017.

NUMBER OF NEW LISTINGS, NEW CONTRACTS, AND ACTIVE LISTINGS

Montgomery County - January 2012-Current

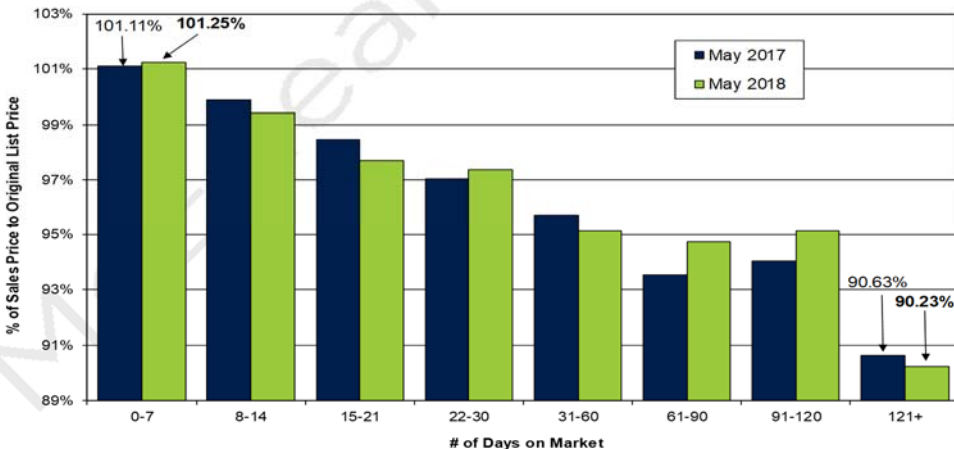


NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 1,886 new listings that came on the market in May 2018, a **0.9% decrease** from 1,904 in May 2017.
- The incredibly tight market in the spring of 2013 - shown by the convergence of the blue (new listings), green (active inventory) and red (new contracts) lines - widened until recently.

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

Resale Properties Sold in Montgomery 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, **1.25% above** list price. Those that took 4 months or longer to sell sold at **9.77% below** original list!

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	265	237	-10.6%	334	299	-10.5%
\$300,000 - \$499,999	118	113	-4.2%	178	150	-15.7%
\$500,000 - \$749,999	29	22	-24.1%	42	40	-4.8%
\$750,000 - \$999,999	9	8	-11.1%	7	15	114.3%
\$1,000,000 - \$1,499,999	4	3	-25.0%	9	16	77.8%
\$1,500,000 & higher	9	2	-77.8%	25	28	12.0%
Grand Total:	434	385	-11.3%	595	548	-7.9%

CONDO/CO-OP - LISTINGS

- The number of new listings for condos and co-ops coming on the market **decreased 11.3%** compared to May 2017.
- The fully available inventory of condos as of May 31, 2018 is 7.9% less than May 31, 2017.

CONTRACTS

Condo/Co-op Contracts	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
\$299,999 and under	235	206	-12.3%	983	904	-8.0%
\$300,000 - \$499,999	68	80	17.6%	323	370	14.6%
\$500,000 - \$749,999	24	22	-8.3%	83	85	2.4%
\$750,000 - \$999,999	6	2	-66.7%	21	14	-33.3%
\$1,000,000 - \$1,499,999	3	2	-33.3%	12	7	-41.7%
\$1,500,000 & higher	1	2	100.0%	9	10	11.1%
Grand Total:	337	314	-6.8%	1431	1390	-2.9%

CONDO/CO-OP - CONTRACTS

- The number of condos and co-ops receiving ratified contracts **decreased 6.8%** in May 2018 compared to May 2017.
- Year-to-date, contract activity is **down 2.9%** compared to 2017.

SETTLEMENTS

Condo/Co-op Settlements	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
\$299,999 and under	177	188	6.2%	773	773	0.0%
\$300,000 - \$499,999	72	75	4.2%	289	309	6.9%
\$500,000 - \$749,999	15	18	20.0%	66	65	-1.5%
\$750,000 - \$999,999	8	4	-50.0%	15	15	0.0%
\$1,000,000 - \$1,499,999	2	3	50.0%	18	6	-66.7%
\$1,500,000 & higher	4	3	-25.0%	16	10	-37.5%
Grand Total:	278	291	4.7%	1177	1178	0.1%

CONDO/CO-OP - SETTLEMENTS AND AVERAGE PRICE

- The number of condos and co-ops settling in May 2018 **increased 4.7%** compared to May 2017. Year-to-date, the number of settlements is **up just 0.1%**.
- The average price was **down 3.2%** compared to May 2017.
- Year-to-date, the average price is **down 4.9%**.

Average Sales Price:	May 2017	May 2018	% Change	YTD 2017	YTD 2018	% Change
Condo/Co-op	\$305,486	\$295,801	-3.2%	\$305,576	\$290,755	-4.9%

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	115	96	-16.5%	80	75	-6.3%
\$300,000 - \$499,999	166	195	17.5%	153	162	5.9%
\$500,000 - \$749,999	77	69	-10.4%	82	68	-17.1%
\$750,000 - \$999,999	15	10	-33.3%	29	25	-13.8%
\$1,000,000 - \$1,499,999	1	6	500.0%	24	21	-12.5%
\$1,500,000 & higher	1	8	700.0%	7	12	71.4%
Grand Total:	375	384	2.4%	375	363	-3.2%

ATTACHED HOMES - LISTINGS

- The number of new listings coming on the market in May 2018 for fee simple attached homes **increased 2.4%** compared to May 2017.
- The fully available inventory as of May 31, 2018 is **3.2% less** than this time in 2017.

CONTRACTS

Fee Simple Attached	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
Contracts						
\$299,999 and under	113	89	-21.2%	506	394	-22.1%
\$300,000 - \$499,999	158	161	1.9%	577	657	13.9%
\$500,000 - \$749,999	44	60	36.4%	190	204	7.4%
\$750,000 - \$999,999	11	5	-54.5%	35	31	-11.4%
\$1,000,000 - \$1,499,999	3	1	-66.7%	9	20	122.2%
\$1,500,000 & higher	0	0	-	5	2	-60.0%
Grand Total:	329	316	-4.0%	1322	1308	-1.1%

ATTACHED HOMES - CONTRACTS

- Contract activity for attached homes **decreased 4.0%** in May 2018 compared to May 2017.
- Year-to-date, contract activity is **down 1.1%**.

SETTLEMENTS

Fee Simple Attached	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
Settlements						
\$299,999 and under	98	70	-28.6%	422	309	-26.8%
\$300,000 - \$499,999	118	134	13.6%	438	516	17.8%
\$500,000 - \$749,999	41	52	26.8%	150	148	-1.3%
\$750,000 - \$999,999	6	8	33.3%	24	35	45.8%
\$1,000,000 - \$1,499,999	0	5	-	5	19	280.0%
\$1,500,000 & higher	2	1	-50.0%	3	3	0.0%
Grand Total:	265	270	1.9%	1042	1030	-1.2%

ATTACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **increased 1.9%** in May 2018 compared to May 2017. Year-to-date, the number of settlements is **down 1.2%**.
- The average sales price was **up 10.4%** in May 2018 compared to May 2017.
- Year-to-date, the average price is **up 10.0%**.

Average Sales Price:	May 2017	May 2018	% Change	YTD 2017	YTD 2018	% Change
Fee Simple Attached	\$387,054	\$427,187	10.4%	\$373,672	\$411,008	10.0%

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	13	6	-53.8%	8	2	-75.0%
\$300,000 - \$499,999	332	309	-6.9%	314	274	-12.7%
\$500,000 - \$749,999	318	371	16.7%	406	400	-1.5%
\$750,000 - \$999,999	212	186	-12.3%	306	262	-14.4%
\$1,000,000 - \$1,499,999	128	143	11.7%	256	241	-5.9%
\$1,500,000 & higher	92	102	10.9%	318	316	-0.6%
Grand Total:	1095	1117	2.0%	1608	1495	-7.0%

DETACHED HOMES - LISTINGS

- The number of new listings for fee simple detached homes was **up 2.0%** in May 2018 compared to May 2017.
- The number of detached homes on the market on May 31, 2018 **decreased 7.0%** 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	20	15	-25.0%	102	53	-48.0%
\$300,000 - \$499,999	321	266	-17.1%	1265	1098	-13.2%
\$500,000 - \$749,999	257	288	12.1%	1058	1059	0.1%
\$750,000 - \$999,999	139	147	5.8%	494	535	8.3%
\$1,000,000 - \$1,499,999	78	99	26.9%	347	352	1.4%
\$1,500,000 & higher	35	43	22.9%	165	177	7.3%
Grand Total:	850	858	0.9%	3431	3274	-4.6%

DETACHED HOMES - CONTRACTS

- The number of contracts for detached homes in May 2018 was **up just 0.9%** compared to May 2017.
- The number of contracts year-to-date has **decreased 4.6%**.

SETTLEMENTS

Fee Simple Detached	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
Settlements						
\$299,999 and under	18	6	-66.7%	87	30	-65.5%
\$300,000 - \$499,999	261	231	-11.5%	1020	890	-12.7%
\$500,000 - \$749,999	236	271	14.8%	819	835	2.0%
\$750,000 - \$999,999	114	137	20.2%	346	404	16.8%
\$1,000,000 - \$1,499,999	80	84	5.0%	271	266	-1.8%
\$1,500,000 & higher	25	46	84.0%	118	123	4.2%
Grand Total:	734	775	5.6%	2661	2548	-4.2%

DETACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements in May was **up 5.6%** compared to May 2017. Year-to-date, there has been a **decrease of 4.2%**.
- The average sales price for detached homes **increased 8.3%** in May 2018 compared to May 2017.
- Year-to-date, the average sales price is **up 4.9%**.

Average Sales Price:	May 2017	May 2018	% Change	YTD 2017	YTD 2018	% Change
Fee Simple Detached	\$682,542	\$739,210	8.3%	\$674,731	\$707,510	4.9%

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 41.9%; that compares to a rate of 38.8% 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 8 of 18 individual categories**, and one remained the same.

Condo/Co-op	May 2017			May 2018		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	334	235	41.3%	299	206	40.8%
\$300,000 - \$499,999	178	68	27.6%	150	80	34.8%
\$500,000 - \$749,999	42	24	36.4%	40	22	35.5%
\$750,000 - \$999,999	7	6	46.2%	15	2	11.8%
\$1,000,000 - \$1,499,999	9	3	25.0%	16	2	11.1%
\$1,500,000 & higher	25	1	3.8%	28	2	6.7%
Grand Total:	595	337	36.2%	548	314	36.4%

ABSORPTION RATES - CONDOS AND CO-OPS

- The overall absorption rate for condos and co-ops for May 2018 was 36.4%, up from the 36.2% rate in May 2017.

Fee Simple Attached	May 2017			May 2018		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	80	113	58.5%	75	89	54.3%
\$300,000 - \$499,999	153	158	50.8%	162	161	49.8%
\$500,000 - \$749,999	82	44	34.9%	68	60	46.9%
\$750,000 - \$999,999	29	11	27.5%	25	5	16.7%
\$1,000,000 - \$1,499,999	24	3	11.1%	21	1	4.5%
\$1,500,000 & higher	7	0	0.0%	12	0	0.0%
Grand Total:	375	329	46.7%	363	316	46.5%

ABSORPTION RATES - ATTACHED HOMES

- The overall absorption rate for attached homes for May 2018 was 46.5%, down slightly from the 46.7% rate in May 2017.

Fee Simple Detached	May 2017			May 2018		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	8	20	71.4%	2	15	88.2%
\$300,000 - \$499,999	314	321	50.6%	274	266	49.3%
\$500,000 - \$749,999	406	257	38.8%	400	288	41.9%
\$750,000 - \$999,999	306	139	31.2%	262	147	35.9%
\$1,000,000 - \$1,499,999	256	78	23.4%	241	99	29.1%
\$1,500,000 & higher	318	35	9.9%	316	43	12.0%
Grand Total:	1608	850	34.6%	1495	858	36.5%

ABSORPTION RATES - DETACHED HOMES

- May 2018's absorption rate for detached homes was 36.5%, up from the 34.6% rate of May 2017.
- And as we have seen in the other property types, the absorption rates are higher for the lower-priced categories.