

## MARKET IN A MINUTE

### A SUMMARY OF MARKET CONDITIONS FOR JUNE & FIRST HALF 2018

#### CONTRACTS



Contract activity in June 2018 was **up 5.1%** from June 2017. Through the first half of the year, contract activity is up 1.6%. The average number of days on the market for homes receiving contracts was 32 days in June 2018, up from 29 days in June 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 in June 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 June 2018, the Index was 71.4%, up from 69.1% in June 2017. Loudoun's performance was the second best in the metro area and was the second-best June Index for Loudoun ever.

#### INVENTORY



The number of homes on the market at the end of June was **down 21.6%** compared to the end of June 2017 and was down in all six price categories. In addition, the number of new listings coming on the market **decreased 13.3%** compared to June 2017. The drop in listing inventory combined with the increase in contract activity lowered overall supply to 1.6 months from 2.2 months this time last year.

#### INTEREST RATES



After a half-point jump in 30-year fixed mortgage interest rates early in the year, the rate at the end of June was 4.55%, right where it has hovered since April. It is two thirds of a point higher than it was a year ago at the end of June 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 **12.5% higher today** than it was a decade ago in June 2008 – but the median price is **52% higher**. It is also **15.3% higher** than this time last year as a result of rising interest rates and home prices. The payment for a median priced home (\$2,551) in June was higher than the median rented price (\$2,250).

#### DIRECTION OF THE MARKET



Loudoun County's real estate market is the best in suburban Virginia and continues to be characterized by low inventory. Not only is it down from this time last year, it's even more scarce than mid-year 2016. There are only 50% as many homes on the market priced less than \$500,000 now as there were two years ago – and that is precisely the target price range for first-time purchasers. That sparse inventory is driving prices up – and scaring some purchasers away. We continue to believe that overall sales will be comparable to 2017, not because of the lack of demand but because of the lack of supply.

# MONTHLY SUMMARY JUNE 2017 vs. JUNE 2018

| LOUDOUN COUNTY                    | June 2017 | June 2018 | % Change |
|-----------------------------------|-----------|-----------|----------|
| Number of Sales                   | 809       | 841       | 4.0%     |
| Fully Available Inventory on 6/30 | 1,544     | 1,211     | -21.6%   |
| Number of New Listings            | 998       | 865       | -13.3%   |
| Number of New Contracts           | 705       | 741       | 5.1%     |
| Days on Market - New Contracts    | 29        | 32        | 10.3%    |
| Average Sales Price               | \$516,552 | \$541,649 | 4.9%     |
| Average Seller Subsidy            | \$2,773   | \$2,597   | -6.3%    |
| Urgency Index                     | 69.1%     | 71.4%     | 3.3%     |
| Months' Supply                    | 2.2       | 1.6       | -25.4%   |

## NORTHERN VIRGINIA

|                                   |           |           |        |
|-----------------------------------|-----------|-----------|--------|
| Number of Sales                   | 2,764     | 2,613     | -5.5%  |
| Fully Available Inventory on 6/30 | 4,474     | 3,956     | -11.6% |
| Number of New Listings            | 3,201     | 2,938     | -8.2%  |
| Number of New Contracts           | 2,341     | 2,239     | -4.4%  |
| Days on Market - New Contracts    | 37        | 31        | -16.2% |
| Average Sales Price               | \$602,294 | \$602,467 | 0.0%   |
| Average Seller Subsidy            | \$2,649   | \$2,455   | -7.3%  |
| Urgency Index                     | 65.3%     | 70.6%     | 8.1%   |
| Months' Supply                    | 1.9       | 1.8       | -7.5%  |

## WASHINGTON, DC

|                                   |           |           |       |
|-----------------------------------|-----------|-----------|-------|
| Number of Sales                   | 928       | 921       | -0.8% |
| Fully Available Inventory on 6/30 | 1,502     | 1,487     | -1.0% |
| Number of New Listings            | 1,316     | 1,210     | -8.1% |
| Number of New Contracts           | 970       | 987       | 1.8%  |
| Days on Market - New Contracts    | 31        | 30        | -3.2% |
| Average Sales Price               | \$731,964 | \$727,520 | -0.6% |
| Average Seller Subsidy            | \$2,027   | \$2,228   | 9.9%  |
| Urgency Index                     | 71.4%     | 72.8%     | 2.0%  |
| Months' Supply                    | 1.5       | 1.5       | 0.0%  |

## MONTGOMERY COUNTY

|                                   |           |           |        |
|-----------------------------------|-----------|-----------|--------|
| Number of Sales                   | 1,548     | 1,447     | -6.5%  |
| Fully Available Inventory on 6/30 | 2,762     | 2,506     | -9.3%  |
| Number of New Listings            | 1,757     | 1,698     | -3.4%  |
| Number of New Contracts           | 1,311     | 1,327     | 1.2%   |
| Days on Market - New Contracts    | 38        | 34        | -10.5% |
| Average Sales Price               | \$546,348 | \$576,289 | 5.5%   |
| Average Seller Subsidy            | \$3,028   | \$3,373   | 11.4%  |
| Urgency Index                     | 63.9%     | 68.7%     | 7.5%   |
| Months' Supply                    | 2.1       | 1.9       | -10.4% |

## PRINCE GEORGE'S COUNTY

|                                   |           |           |       |
|-----------------------------------|-----------|-----------|-------|
| Number of Sales                   | 1,093     | 1,079     | -1.3% |
| Fully Available Inventory on 6/30 | 1,770     | 1,887     | 6.6%  |
| Number of New Listings            | 1,438     | 1,377     | -4.2% |
| Number of New Contracts           | 1,032     | 1,201     | 16.4% |
| Days on Market - New Contracts    | 33        | 39        | 18.2% |
| Average Sales Price               | \$293,097 | \$304,413 | 3.9%  |
| Average Seller Subsidy            | \$5,470   | \$5,266   | -3.7% |
| Urgency Index                     | 69.1%     | 64.3%     | -6.9% |
| Months' Supply                    | 1.7       | 1.6       | -8.4% |

\* 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    |                 | %<br>Change |
|---------------------------------------|-----------------|-----------------|-------------|
|                                       | Jan-Jun<br>2017 | Jan-Jun<br>2018 |             |
| Number of Closed Sales                | 3,396           | 3,441           | 1.3%        |
| Average Month-End Available Inventory | 1,286           | 1,064           | -17.3%      |
| Number of New Listings                | 5,459           | 5,287           | -3.2%       |
| Number of New Contracts               | 3,981           | 4,045           | 1.6%        |
| Days on Market - New Contracts        | 36              | 33              | -7.8%       |
| Average Sales Price                   | \$498,664       | \$520,963       | 4.5%        |
| Average Seller Subsidy                | \$3,085         | \$2,881         | -6.6%       |
| Average Urgency Index                 | 72.2%           | 75.3%           | 4.3%        |
| Average Months' Supply                | 1.9             | 1.6             | -18.6%      |

## NORTHERN VIRGINIA

|                                       |           |           |        |
|---------------------------------------|-----------|-----------|--------|
| Number of Closed Sales                | 11,479    | 11,236    | -2.1%  |
| Average Month-End Available Inventory | 3,718     | 3,114     | -16.2% |
| Number of New Listings                | 17,698    | 17,022    | -3.8%  |
| Number of New Contracts               | 13,397    | 13,064    | -2.5%  |
| Days on Market - New Contracts        | 41        | 34        | -16.3% |
| Average Sales Price                   | \$577,330 | \$587,338 | 1.7%   |
| Average Seller Subsidy                | \$2,673   | \$2,407   | -10.0% |
| Average Urgency Index                 | 69.4%     | 73.6%     | 6.0%   |
| Average Months' Supply                | 1.7       | 1.4       | -14.1% |

## WASHINGTON, DC

|                                       |           |           |       |
|---------------------------------------|-----------|-----------|-------|
| Number of Closed Sales                | 4,538     | 4,562     | 0.5%  |
| Average Month-End Available Inventory | 1,283     | 1,232     | -3.9% |
| Number of New Listings                | 6,660     | 6,687     | 0.4%  |
| Number of New Contracts               | 5,225     | 5,188     | -0.7% |
| Days on Market - New Contracts        | 35        | 34        | -0.9% |
| Average Sales Price                   | \$690,363 | \$697,111 | 1.0%  |
| Average Seller Subsidy                | \$2,179   | \$2,155   | -1.1% |
| Average Urgency Index                 | 70.8%     | 70.8%     | 0.1%  |
| Average Months' Supply                | 1.5       | 1.4       | -3.3% |

## MONTGOMERY COUNTY

|                                       |           |           |        |
|---------------------------------------|-----------|-----------|--------|
| Number of Closed Sales                | 6,428     | 6,203     | -3.5%  |
| Average Month-End Available Inventory | 2,250     | 2,018     | -10.3% |
| Number of New Listings                | 9,691     | 9,427     | -2.7%  |
| Number of New Contracts               | 7,495     | 7,299     | -2.6%  |
| Days on Market - New Contracts        | 44        | 39        | -11.4% |
| Average Sales Price                   | \$529,240 | \$549,007 | 3.7%   |
| Average Seller Subsidy                | \$3,304   | \$3,294   | -0.3%  |
| Average Urgency Index                 | 65.7%     | 69.4%     | 5.7%   |
| Average Months' Supply                | 1.8       | 1.7       | -7.9%  |

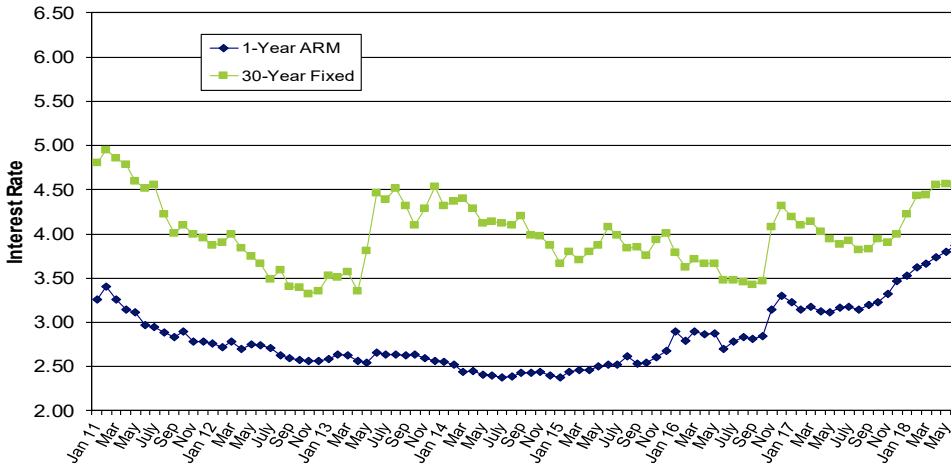
## PRINCE GEORGE'S COUNTY

|                                       |           |           |        |
|---------------------------------------|-----------|-----------|--------|
| Number of Closed Sales                | 5,342     | 5,292     | -0.9%  |
| Average Month-End Available Inventory | 1,697     | 1,676     | -1.3%  |
| Number of New Listings                | 7,333     | 7,411     | 1.1%   |
| Number of New Contracts               | 5,668     | 6,810     | 20.1%  |
| Days on Market - New Contracts        | 42        | 43        | 2.0%   |
| Average Sales Price                   | \$282,075 | \$293,018 | 3.9%   |
| Average Seller Subsidy                | \$5,423   | \$5,429   | 0.1%   |
| Average Urgency Index                 | 62.3%     | 62.5%     | 0.3%   |
| Average Months' Supply                | 1.8       | 1.5       | -17.8% |

\* 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

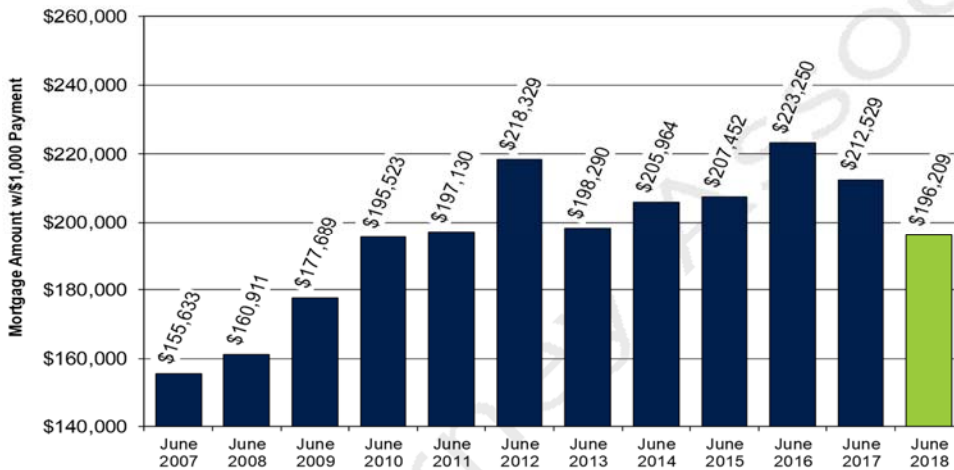


## MORTGAGE RATES

- 30-year fixed interest rates at the end of June averaged 4.55%, compared to 3.88% at the end of June 2017.
- One-year adjustable rate mortgages were 3.87% at the end of June 2018, which is up from 3.17% at the end of June 2017.

## BUYING POWER

Mortgage Amount with \$1,000 Payment

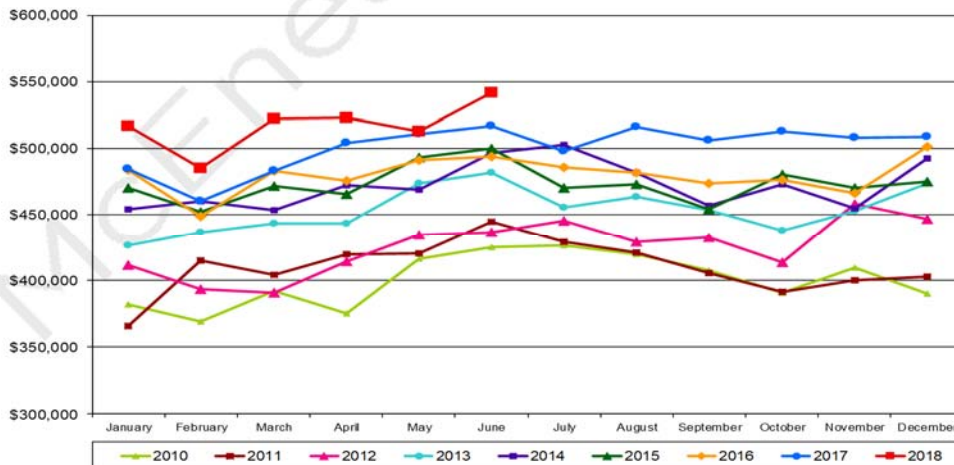


## BUYING POWER

- A \$1,000 principal and interest payment supported a loan of \$196,209 at the end of June, which is \$16,320 less than June 2017 but \$40,576 more than June 2007.
- In June 2008, it would have taken a monthly PI payment of \$2,268 to purchase a median-priced home, and its \$2,551 now.
- That's a 12.5% increase – but the median price is up 52% in that 10-year period.

## AVERAGE SALES PRICE

Loudoun County - 2010-Current

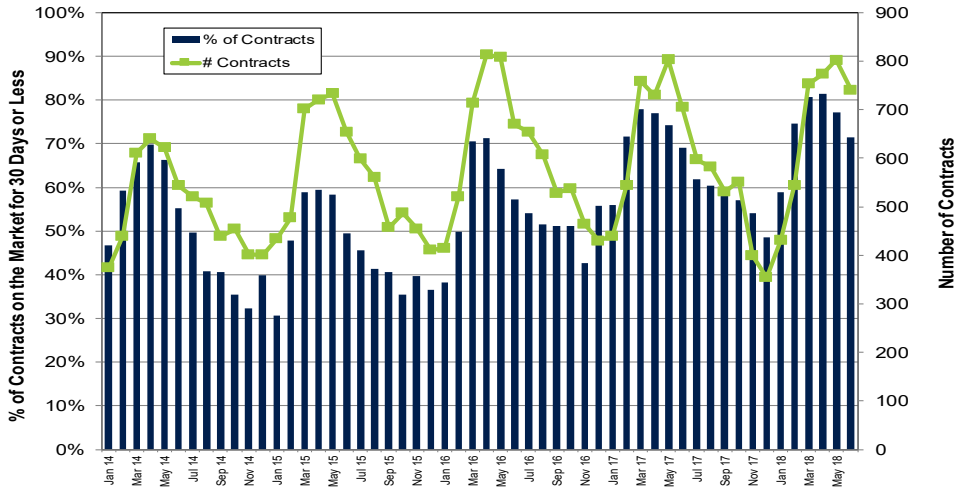


## AVERAGE PRICES

- The average sales price in June 2018 was \$541,649, which was a 4.9% increase from the June 2017 average price of \$516,552.
- The median sales price increased 6.4%.
- 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

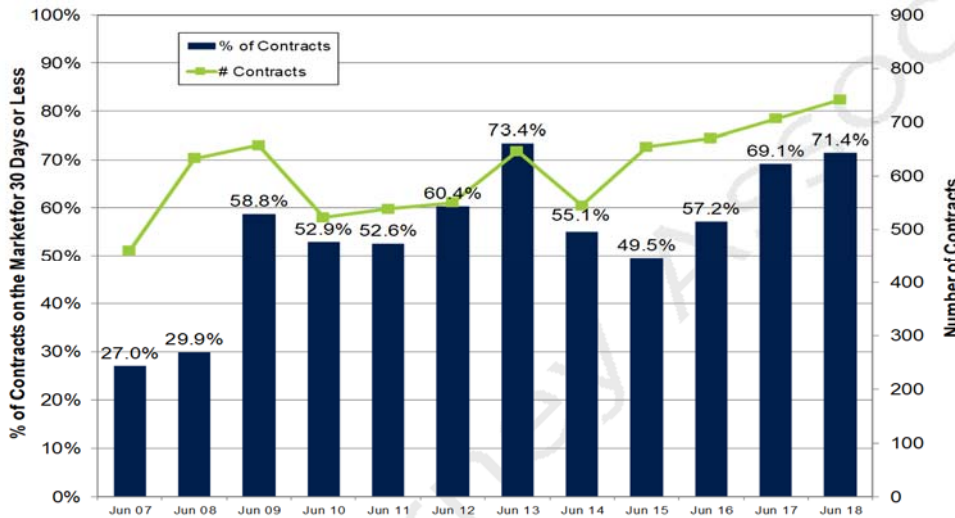


### URGENCY INDEX - 2014-Current

- 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 - June 2007-2018

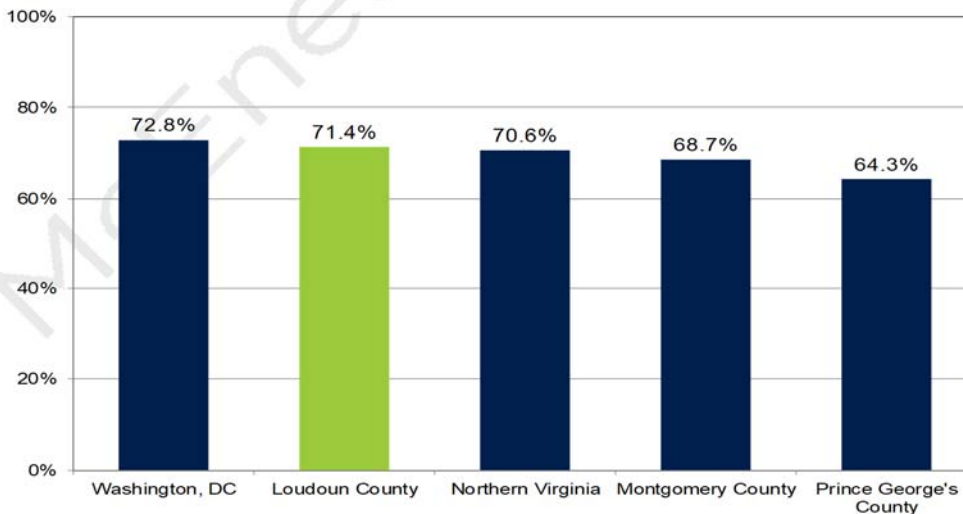


### URGENCY INDEX - June

- During the past 12 years, the June Urgency Index has been as high as 73.4% and as low as 27.0%.
- The average June Urgency Index during the past 12 years is 55.8% – which is significantly lower than where we are today.
- Contract activity is **up 5.1%** from last June – and the Urgency Index **increased** from 69.1% to 71.4%.

### URGENCY INDEX

DC Metro Area by Jurisdiction Comparison - June 2018

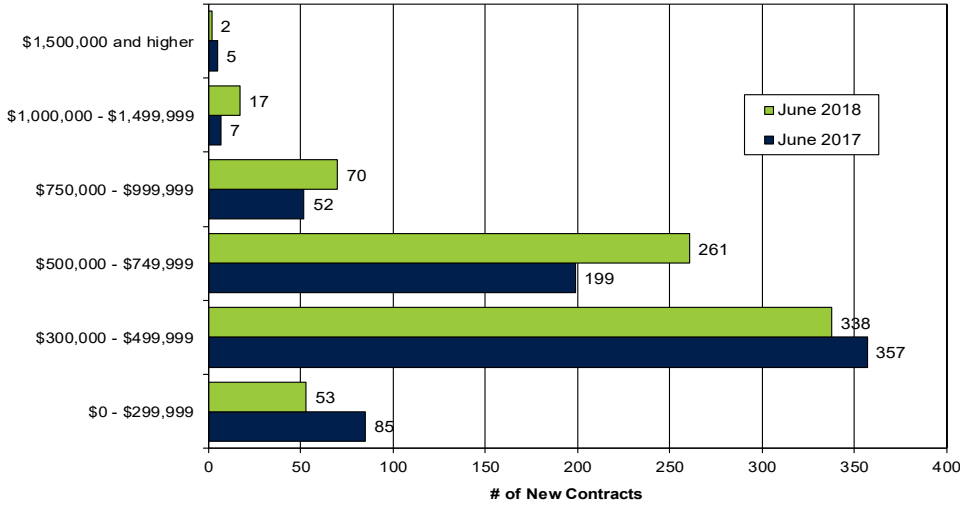


### URGENCY INDEX - DC Metro Area

- The average June Urgency Index during the past 12 years for all five of the jurisdictions we track is 57.0% – considerably lower than where we are today which is 69.5%.
- Loudoun County is in second place this month. As noted above, it is significantly higher than its 12-year average.

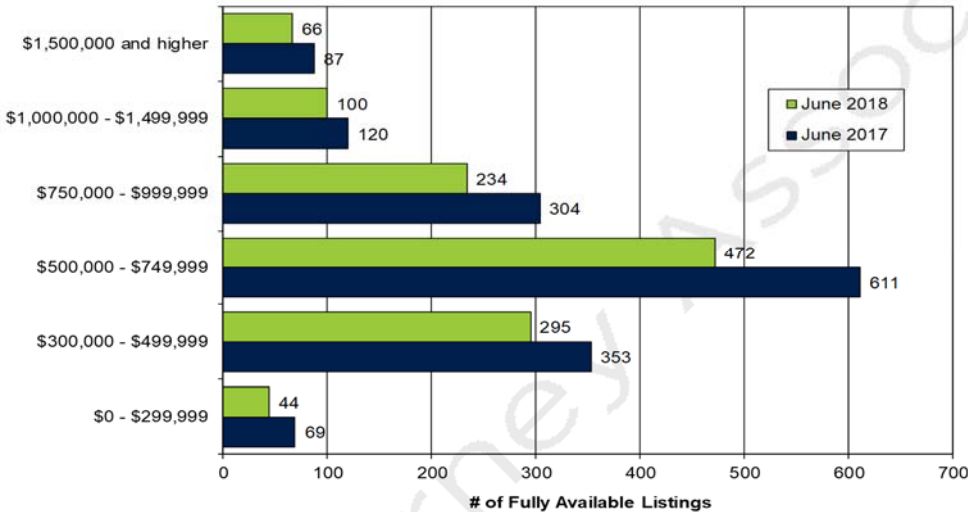
## NEW CONTRACT ACTIVITY

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



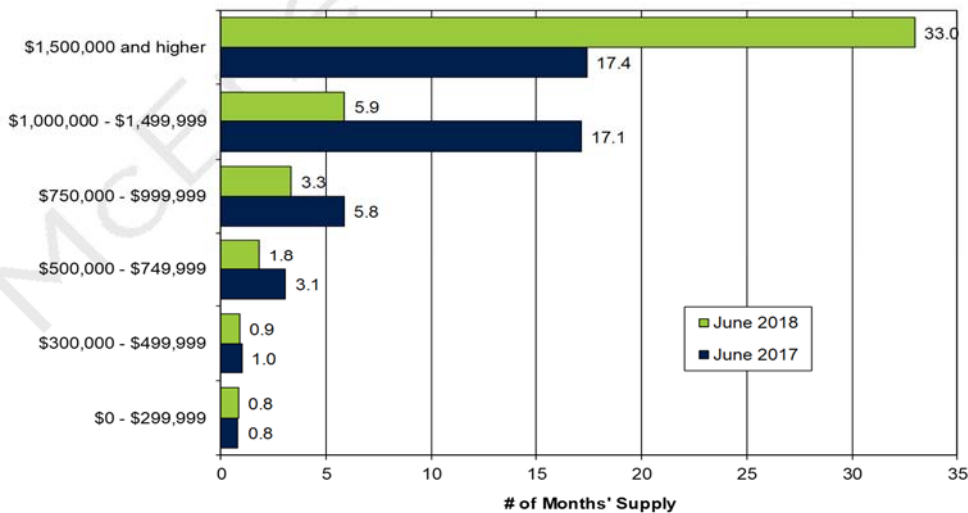
## FULLY AVAILABLE LISTINGS

Loudoun County - June 30, 2017 vs. June 30, 2018



## MONTHS' SUPPLY

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



## NEW CONTRACT ACTIVITY

- As noted on page 2, the number of new contracts ratified in June 2018 was **up 5.1%** from the number of contracts ratified in June 2017.
- Three price categories had decreases in contract activity.
- As noted on page 3, contract activity year-to-date is **up 1.6%**.
- 25.2%** of all homes going under contract in June 2018 had at least one price reduction before going under contract.

## FULLY AVAILABLE LISTINGS

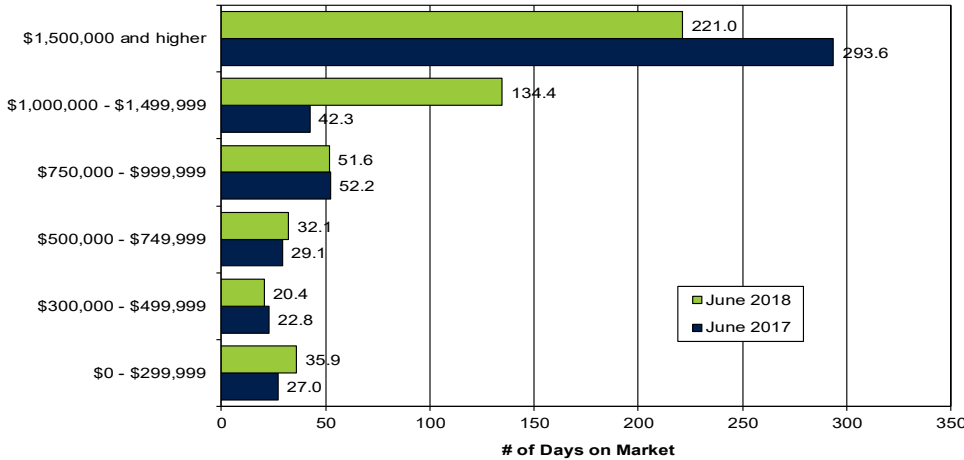
- As noted on page 2, the available inventory for June 2018 was **down 21.6%** from June 2017. There were decreases for all price categories.
- 35.3%** of all homes on the market have had at least one price reduction since coming on the market.
- In June 2017, **33.2%** of all homes on the market had at least one price reduction.

## MONTHS' SUPPLY

- The overall supply of homes on the market at the end of June was **1.6 months**, down from 2.2 months as at the end of June 2017.
- Supply decreased for four price categories.

### AVERAGE NUMBER OF DAYS ON MARKET

Loudoun County - June 2017 vs. June 2018 - New Contracts

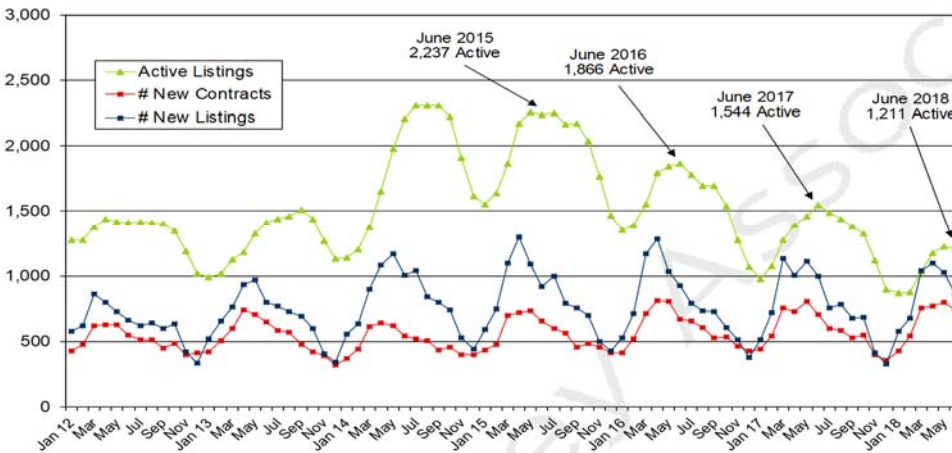


### AVERAGE NUMBER OF DAYS ON THE MARKET - NEW CONTRACTS

- The average number of days on the market for all homes receiving contracts in June 2018 was **32 days**, which is a **10.3% increase** from 29 days in June 2017.

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

Loudoun County - January 2012-Current

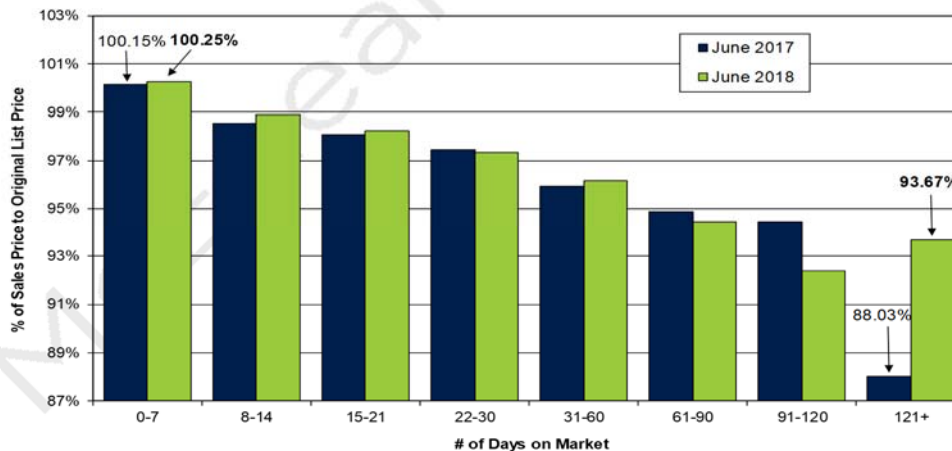


### NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 865 new listings that came on the market in June 2018, a **decrease of 13.3%** from the 998 in June 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 - June 2017 vs. June 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 June 2018 that received contracts their first week on the market sold, on average, **0.25% above** list. Those that took more than 120 days to sell sold **6.33% 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             | 50         | -26.5%      | 55           | 37         | -32.7%       |
| \$300,000 - \$499,999     | 61             | 75         | 23.0%       | 82           | 85         | 3.7%         |
| \$500,000 - \$749,999     | 6              | 12         | 100.0%      | 14           | 15         | 7.1%         |
| \$750,000 - \$999,999     | 0              | 1          | -           | 2            | 1          | -50.0%       |
| \$1,000,000 - \$1,499,999 | 0              | 0          | -           | 0            | 0          | -            |
| \$1,500,000 & higher      | 0              | 0          | -           | 0            | 0          | -            |
| <b>Grand Total:</b>       | <b>135</b>     | <b>138</b> | <b>2.2%</b> | <b>153</b>   | <b>138</b> | <b>-9.8%</b> |

### CONDO/CO-OP - LISTINGS

- The number of **new** listings for condos and co-ops coming on the market in June 2018 **increased 2.2%** compared to June 2017.
- The fully available inventory of condos as of June 30, 2018 **decreased 9.8%** 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       | 60             | 45         | -25.0%       | 354          | 304        | -14.1%      |
| \$300,000 - \$499,999     | 56             | 61         | 8.9%         | 251          | 336        | 33.9%       |
| \$500,000 - \$749,999     | 1              | 1          | 0.0%         | 14           | 18         | 28.6%       |
| \$750,000 - \$999,999     | 0              | 0          | -            | 1            | 1          | 0.0%        |
| \$1,000,000 - \$1,499,999 | 0              | 0          | -            | 0            | 0          | -           |
| \$1,500,000 & higher      | 0              | 0          | -            | 0            | 0          | -           |
| <b>Grand Total:</b>       | <b>117</b>     | <b>107</b> | <b>-8.5%</b> | <b>620</b>   | <b>659</b> | <b>6.3%</b> |

### CONDO/CO-OP - CONTRACTS

- The number of condos and co-ops receiving ratified contracts **decreased 8.5%** in June 2018 compared to June 2017.
- In Loudoun County, 42% of the condo market is for homes priced less than \$300,000.
- Year-to-date, the number of contracts is **up 6.3%**.

### SETTLEMENTS

| Condo/Co-op Settlements   | New This Month |            |              | Year-To-Date |            |             |
|---------------------------|----------------|------------|--------------|--------------|------------|-------------|
|                           | 2017           | 2018       | % Change     | 2017         | 2018       | % Change    |
| \$299,999 and under       | 57             | 62         | 8.8%         | 297          | 263        | -11.4%      |
| \$300,000 - \$499,999     | 36             | 65         | 80.6%        | 207          | 278        | 34.3%       |
| \$500,000 - \$749,999     | 4              | 5          | 25.0%        | 13           | 18         | 38.5%       |
| \$750,000 - \$999,999     | 0              | 1          | -            | 1            | 4          | 300.0%      |
| \$1,000,000 - \$1,499,999 | 0              | 0          | -            | 0            | 0          | -           |
| \$1,500,000 & higher      | 0              | 0          | -            | 0            | 0          | -           |
| <b>Grand Total:</b>       | <b>97</b>      | <b>133</b> | <b>37.1%</b> | <b>518</b>   | <b>563</b> | <b>8.7%</b> |

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

- The number of condos and co-ops settling in June 2018 **increased 37.1%** compared to June 2017. Year-to-date, the number of settlements is **up 8.7%**.
- The average price was **up 11.7%** compared to June 2017.
- Year-to-date, the average price is **up 7.8%**.

| Average Sales Price: | Jun 2017  | Jun 2018  | % Change | YTD 2017  | YTD 2018  | % Change |
|----------------------|-----------|-----------|----------|-----------|-----------|----------|
| Condo/Co-op          | \$285,474 | \$318,908 | 11.7%    | \$289,623 | \$312,307 | 7.8%     |



## 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       | 20             | 7          | -65.0%        | 6            | 5          | -16.7%      |
| \$300,000 - \$499,999     | 242            | 198        | -18.2%        | 151          | 128        | -15.2%      |
| \$500,000 - \$749,999     | 64             | 80         | 25.0%         | 97           | 128        | 32.0%       |
| \$750,000 - \$999,999     | 3              | 4          | 33.3%         | 8            | 8          | 0.0%        |
| \$1,000,000 - \$1,499,999 | 0              | 0          | -             | 3            | 1          | -66.7%      |
| \$1,500,000 & higher      | 0              | 0          | -             | 0            | 0          | -           |
| <b>Grand Total:</b>       | <b>329</b>     | <b>289</b> | <b>-12.2%</b> | <b>265</b>   | <b>270</b> | <b>1.9%</b> |

### ATTACHED HOMES - LISTINGS

- The number of new listings coming on the market in June 2018 for fee simple attached homes **decreased 12.2%** compared to June 2017.
- The fully active inventory at the end of June is **up 1.9%** compared to the available inventory at the end of June 2017.

### CONTRACTS

| Fee Simple Attached       | New This Month |            |             | Year-To-Date |             |             |
|---------------------------|----------------|------------|-------------|--------------|-------------|-------------|
|                           | 2017           | 2018       | % Change    | 2017         | 2018        | % Change    |
| <b>Contracts</b>          |                |            |             |              |             |             |
| \$299,999 and under       | 20             | 5          | -75.0%      | 105          | 56          | -46.7%      |
| \$300,000 - \$499,999     | 200            | 191        | -4.5%       | 1057         | 1035        | -2.1%       |
| \$500,000 - \$749,999     | 32             | 66         | 106.3%      | 220          | 316         | 43.6%       |
| \$750,000 - \$999,999     | 0              | 6          | -           | 5            | 14          | 180.0%      |
| \$1,000,000 - \$1,499,999 | 0              | 0          | -           | 0            | 1           | -           |
| \$1,500,000 & higher      | 0              | 0          | -           | 0            | 0           | -           |
| <b>Grand Total:</b>       | <b>252</b>     | <b>268</b> | <b>6.3%</b> | <b>1387</b>  | <b>1422</b> | <b>2.5%</b> |

### ATTACHED HOMES - CONTRACTS

- Contract activity for attached homes **increased 6.3%** in June 2018 compared to June 2017.
- Year-to-date, contract activity is **up 2.5%** 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       | 22             | 8          | -63.6%       | 89           | 41          | -53.9%      |
| \$300,000 - \$499,999     | 222            | 198        | -10.8%       | 911          | 892         | -2.1%       |
| \$500,000 - \$749,999     | 52             | 84         | 61.5%        | 194          | 285         | 46.9%       |
| \$750,000 - \$999,999     | 3              | 2          | -33.3%       | 5            | 9           | 80.0%       |
| \$1,000,000 - \$1,499,999 | 0              | 0          | -            | 0            | 0           | -           |
| \$1,500,000 & higher      | 0              | 0          | -            | 0            | 0           | -           |
| <b>Grand Total:</b>       | <b>299</b>     | <b>292</b> | <b>-2.3%</b> | <b>1199</b>  | <b>1227</b> | <b>2.3%</b> |

### ATTACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **decreased 2.3%** in June 2018 compared to June 2017. Year-to-date, the number of settlements **increased 2.3%**.
- The average sales price was **up 6.7%** in June 2018 compared to June 2017.
- The average sales price year-to-date is **up 5.7%**.

| Average Sales Price: | Jun 2017  | Jun 2018  | % Change | YTD 2017  | YTD 2018  | % Change |
|----------------------|-----------|-----------|----------|-----------|-----------|----------|
| Fee Simple Attached  | \$426,995 | \$455,809 | 6.7%     | \$421,699 | \$445,733 | 5.7%     |

## Analysis by Property Type - Fee Simple Detached

### LISTINGS

| Fee Simple Detached Listings | New This Month |            |               | Total Active |            |               |
|------------------------------|----------------|------------|---------------|--------------|------------|---------------|
|                              | 2017           | 2018       | % Change      | 2017         | 2018       | % Change      |
| \$299,999 and under          | 6              | 2          | -66.7%        | 8            | 2          | -75.0%        |
| \$300,000 - \$499,999        | 104            | 72         | -30.8%        | 120          | 82         | -31.7%        |
| \$500,000 - \$749,999        | 279            | 227        | -18.6%        | 500          | 329        | -34.2%        |
| \$750,000 - \$999,999        | 105            | 99         | -5.7%         | 294          | 225        | -23.5%        |
| \$1,000,000 - \$1,499,999    | 29             | 28         | -3.4%         | 117          | 99         | -15.4%        |
| \$1,500,000 & higher         | 11             | 10         | -9.1%         | 87           | 66         | -24.1%        |
| <b>Grand Total:</b>          | <b>534</b>     | <b>438</b> | <b>-18.0%</b> | <b>1126</b>  | <b>803</b> | <b>-28.7%</b> |

### DETACHED HOMES - LISTINGS

- The number of new listings for fee simple detached homes was **down 18.0%** in June 2018 compared to June 2017.
- The number of detached homes on the market on June 30, 2018 was **down 28.7%** compared to June 30, 2017.

### CONTRACTS

| Fee Simple Detached Contracts | New This Month |            |             | Year-To-Date |             |              |
|-------------------------------|----------------|------------|-------------|--------------|-------------|--------------|
|                               | 2017           | 2018       | % Change    | 2017         | 2018        | % Change     |
| \$299,999 and under           | 5              | 3          | -40.0%      | 43           | 25          | -41.9%       |
| \$300,000 - \$499,999         | 101            | 86         | -14.9%      | 515          | 439         | -14.8%       |
| \$500,000 - \$749,999         | 166            | 194        | 16.9%       | 1029         | 1059        | 2.9%         |
| \$750,000 - \$999,999         | 52             | 64         | 23.1%       | 307          | 346         | 12.7%        |
| \$1,000,000 - \$1,499,999     | 7              | 17         | 142.9%      | 57           | 73          | 28.1%        |
| \$1,500,000 & higher          | 5              | 2          | -60.0%      | 23           | 22          | -4.3%        |
| <b>Grand Total:</b>           | <b>336</b>     | <b>366</b> | <b>8.9%</b> | <b>1974</b>  | <b>1964</b> | <b>-0.5%</b> |

### DETACHED HOMES - CONTRACTS

- The number of contracts for detached homes in June 2018 **increased 8.9%** compared to June 2017.
- The number of contracts year-to-date is **down just 0.5%**.

### SETTLEMENTS

| Fee Simple Detached Settlements | New This Month |            |             | Year-To-Date |             |              |
|---------------------------------|----------------|------------|-------------|--------------|-------------|--------------|
|                                 | 2017           | 2018       | % Change    | 2017         | 2018        | % Change     |
| \$299,999 and under             | 4              | 3          | -25.0%      | 36           | 22          | -38.9%       |
| \$300,000 - \$499,999           | 118            | 78         | -33.9%      | 435          | 374         | -14.0%       |
| \$500,000 - \$749,999           | 206            | 232        | 12.6%       | 903          | 891         | -1.3%        |
| \$750,000 - \$999,999           | 62             | 79         | 27.4%       | 240          | 288         | 20.0%        |
| \$1,000,000 - \$1,499,999       | 18             | 20         | 11.1%       | 52           | 58          | 11.5%        |
| \$1,500,000 & higher            | 5              | 4          | -20.0%      | 13           | 18          | 38.5%        |
| <b>Grand Total:</b>             | <b>413</b>     | <b>416</b> | <b>0.7%</b> | <b>1679</b>  | <b>1651</b> | <b>-1.7%</b> |

### DETACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements in June **increased just 0.7%** from June 2017. Year-to-date, there has been a **decrease of 1.7%**.
- The average sales price for detached homes **increased 6.1%** in June 2018 compared to June 2017.
- Year-to-date, the average sales price is **up 4.7%**.

| Average Sales Price: | Jun 2017  | Jun 2018  | % Change | YTD 2017  | YTD 2018  | % Change |
|----------------------|-----------|-----------|----------|-----------|-----------|----------|
| Fee Simple Detached  | \$634,430 | \$673,114 | 6.1%     | \$618,839 | \$648,231 | 4.7%     |

## 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 June 2018 was 37.1%. That compares to a rate of 24.9% in June 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 15 individual price categories** with activity, and two remained the same.

| Condo/Co-op               | June 2017        |            |              | June 2018  |            |              |
|---------------------------|------------------|------------|--------------|------------|------------|--------------|
|                           | Absorption Rates | Listings   | Contracts    | Rate       | Listings   | Contracts    |
| \$299,999 and under       | 55               | 60         | 52.2%        | 37         | 45         | <b>54.9%</b> |
| \$300,000 - \$499,999     | 82               | 56         | 40.6%        | 85         | 61         | <b>41.8%</b> |
| \$500,000 - \$749,999     | 14               | 1          | 6.7%         | 15         | 1          | <b>6.3%</b>  |
| \$750,000 - \$999,999     | 2                | 0          | 0.0%         | 1          | 0          | <b>0.0%</b>  |
| \$1,000,000 - \$1,499,999 | 0                | 0          | -            | 0          | 0          | -            |
| \$1,500,000 & higher      | 0                | 0          | -            | 0          | 0          | -            |
| <b>Grand Total:</b>       | <b>153</b>       | <b>117</b> | <b>43.3%</b> | <b>138</b> | <b>107</b> | <b>43.7%</b> |

### ABSORPTION RATES - CONDOS AND COOPS

- The overall absorption rate for condos and co-ops for June 2018 was 43.7%, up slightly from 43.3% in June 2017.
- Safe to say the market for condos priced more than \$500,000 is very limited.

| Fee Simple Attached       | June 2017        |            |              | June 2018  |            |              |
|---------------------------|------------------|------------|--------------|------------|------------|--------------|
|                           | Absorption Rates | Listings   | Contracts    | Rate       | Listings   | Contracts    |
| \$299,999 and under       | 6                | 20         | 76.9%        | 5          | 5          | <b>50.0%</b> |
| \$300,000 - \$499,999     | 151              | 200        | 57.0%        | 128        | 191        | <b>59.9%</b> |
| \$500,000 - \$749,999     | 97               | 32         | 24.8%        | 128        | 66         | <b>34.0%</b> |
| \$750,000 - \$999,999     | 8                | 0          | 0.0%         | 8          | 6          | <b>42.9%</b> |
| \$1,000,000 - \$1,499,999 | 3                | 0          | 0.0%         | 1          | 0          | <b>0.0%</b>  |
| \$1,500,000 & higher      | 0                | 0          | -            | 0          | 0          | -            |
| <b>Grand Total:</b>       | <b>265</b>       | <b>252</b> | <b>48.7%</b> | <b>270</b> | <b>268</b> | <b>49.8%</b> |

### ABSORPTION RATES - ATTACHED HOMES

- The overall absorption rate for attached homes for June 2018 was 49.8%, up slightly from June 2017's 48.7%.

| Fee Simple Detached       | June 2017        |            |              | June 2018  |            |              |
|---------------------------|------------------|------------|--------------|------------|------------|--------------|
|                           | Absorption Rates | Listings   | Contracts    | Rate       | Listings   | Contracts    |
| \$299,999 and under       | 8                | 5          | 38.5%        | 2          | 3          | <b>60.0%</b> |
| \$300,000 - \$499,999     | 120              | 101        | 45.7%        | 82         | 86         | <b>51.2%</b> |
| \$500,000 - \$749,999     | 500              | 166        | 24.9%        | 329        | 194        | <b>37.1%</b> |
| \$750,000 - \$999,999     | 294              | 52         | 15.0%        | 225        | 64         | <b>22.1%</b> |
| \$1,000,000 - \$1,499,999 | 117              | 7          | 5.6%         | 99         | 17         | <b>14.7%</b> |
| \$1,500,000 & higher      | 87               | 5          | 5.4%         | 66         | 2          | <b>2.9%</b>  |
| <b>Grand Total:</b>       | <b>1126</b>      | <b>336</b> | <b>23.0%</b> | <b>803</b> | <b>366</b> | <b>31.3%</b> |

### ABSORPTION RATES - DETACHED HOMES

- June 2018's absorption rate for detached homes was 31.3%, an increase from the 23.0% rate from June 2017.
- And as we have seen in the other property types, the absorption rates are higher for the lower-priced categories.