

## MARKET IN A MINUTE

### A SUMMARY OF MARKET CONDITIONS FOR JULY 2018

#### CONTRACTS



Contract activity in July 2018 was **down just 1.0%** from July 2017. Through the first seven months of the year, contract activity is up 1.3%. The average number of days on the market for homes receiving contracts was 34 days in July 2018, down from 43 days in July 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 July 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 July 2018, the Index was 70.2%, up from 61.8% in July 2017. Loudoun's performance was the best in the metro area and was the second-best July Index for Loudoun ever.

#### INVENTORY



The number of homes on the market at the end of July was **down 18.4%** compared to the end of July 2017 and was down in all six price categories. Inventory of homes priced less than \$300,000 is down 51%. In addition, the number of new listings coming on the market **decreased 7.2%** compared to July 2017. The drop in listing inventory more than offset the small decrease in contract activity, lowering overall supply to 2.1 months from 2.5 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 July was 4.60%, 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 July 2017. We continue to expect that rates will rise gradually through the rest of the year, but they will remain under 5.0%.

#### AFFORDABILITY



The payment on a no-money-down, 30-year fixed mortgage for a median-priced home is **8.4% higher today** than it was a decade ago in July 2008 – but the median price is **34% higher**. It is also **12.0% higher** than this time last year as a result of rising interest rates and home prices. The payment for a median priced home (\$2,421) in July was higher than the median rented price (\$2,300).

#### DIRECTION OF THE MARKET



Loudoun County's real estate market continues to be the best in suburban Virginia and continues to be characterized by low inventory. Barring any significant international event or disruption, we believe there will be very little change during the rest of the year: relatively low inventory, moderate price appreciation, and fairly stable interest rates.

# MONTHLY SUMMARY JULY 2017 vs. JULY 2018

LOUDOUN COUNTY	July 2017	July 2018	% Change
Number of Sales	687	742	8.0%
Fully Available Inventory on 7/31	1,486	1,212	-18.4%
Number of New Listings	755	701	-7.2%
Number of New Contracts	597	591	-1.0%
Days on Market - New Contracts	43	34	-20.9%
Average Sales Price	\$498,137	\$513,395	3.1%
Average Seller Subsidy	\$3,088	\$2,917	-5.5%
Urgency Index	61.8%	70.2%	13.6%
Months' Supply	2.5	2.1	-17.6%

NORTHERN VIRGINIA	July 2017	July 2018	% Change
Number of Sales	2,288	2,224	-2.8%
Fully Available Inventory on 7/31	4,407	3,851	-12.6%
Number of New Listings	2,562	2,479	-3.2%
Number of New Contracts	1,928	1,992	3.3%
Days on Market - New Contracts	41	35	-14.6%
Average Sales Price	\$592,103	\$609,520	2.9%
Average Seller Subsidy	\$2,660	\$2,670	0.4%
Urgency Index	60.7%	66.6%	9.7%
Months' Supply	2.3	1.9	-15.4%

WASHINGTON, DC	July 2017	July 2018	% Change
Number of Sales	837	870	3.9%
Fully Available Inventory on 7/31	1,344	1,425	6.0%
Number of New Listings	935	1,039	11.1%
Number of New Contracts	831	835	0.5%
Days on Market - New Contracts	37	37	0.0%
Average Sales Price	\$716,942	\$689,788	-3.8%
Average Seller Subsidy	\$2,147	\$1,905	-11.3%
Urgency Index	63.1%	66.7%	5.7%
Months' Supply	1.6	1.7	5.5%

MONTGOMERY COUNTY	July 2017	July 2018	% Change
Number of Sales	1,180	1,231	4.3%
Fully Available Inventory on 7/31	2,677	2,436	-9.0%
Number of New Listings	1,398	1,430	2.3%
Number of New Contracts	1,140	1,186	4.0%
Days on Market - New Contracts	44	42	-4.5%
Average Sales Price	\$521,536	\$549,504	5.4%
Average Seller Subsidy	\$3,255	\$3,325	2.2%
Urgency Index	58.9%	61.0%	3.6%
Months' Supply	2.3	2.1	-12.5%

PRINCE GEORGE'S COUNTY	July 2017	July 2018	% Change
Number of Sales	992	1,008	1.6%
Fully Available Inventory on 7/31	1,876	1,954	4.2%
Number of New Listings	1,300	1,325	1.9%
Number of New Contracts	969	1,160	19.7%
Days on Market - New Contracts	40	40	0.0%
Average Sales Price	\$294,399	\$299,407	1.7%
Average Seller Subsidy	\$5,125	\$5,408	5.5%
Urgency Index	64.7%	63.8%	-1.4%
Months' Supply	1.9	1.7	-13.0%

\* 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-Jul 2017	Jan-Jul 2018	
Number of Closed Sales	4,083	4,183	2.4%
Average Month-End Available Inventory	1,315	1,085	-17.4%
Number of New Listings	6,214	5,988	-3.6%
Number of New Contracts	4,578	4,636	1.3%
Days on Market - New Contracts	37	34	-9.5%
Average Sales Price	\$498,575	\$519,621	4.2%
Average Seller Subsidy	\$3,085	\$2,887	-6.4%
Average Urgency Index	70.8%	74.6%	5.4%
Average Months' Supply	2.0	1.6	-18.5%

## NORTHERN VIRGINIA

Number of Closed Sales	13,767	13,460	-2.2%
Average Month-End Available Inventory	3,816	3,219	-15.6%
Number of New Listings	20,260	19,501	-3.7%
Number of New Contracts	15,325	15,056	-1.8%
Days on Market - New Contracts	41	34	-16.2%
Average Sales Price	\$579,791	\$591,022	1.9%
Average Seller Subsidy	\$2,671	\$2,451	-8.2%
Average Urgency Index	68.3%	72.7%	6.4%
Average Months' Supply	1.7	1.5	-14.1%

## WASHINGTON, DC

Number of Closed Sales	5,375	5,432	1.1%
Average Month-End Available Inventory	1,292	1,260	-2.5%
Number of New Listings	7,595	8,112	6.8%
Number of New Contracts	6,056	6,023	-0.5%
Days on Market - New Contracts	35	35	0.0%
Average Sales Price	\$692,901	\$695,933	0.4%
Average Seller Subsidy	\$2,168	\$2,115	-2.5%
Average Urgency Index	69.7%	70.2%	0.8%
Average Months' Supply	1.5	1.5	-1.9%

## MONTGOMERY COUNTY

Number of Closed Sales	7,608	7,434	-2.3%
Average Month-End Available Inventory	2,311	2,077	-10.1%
Number of New Listings	11,089	10,857	-2.1%
Number of New Contracts	8,635	8,485	-1.7%
Days on Market - New Contracts	44	40	-10.5%
Average Sales Price	\$528,034	\$549,089	4.0%
Average Seller Subsidy	\$3,296	\$3,299	0.1%
Average Urgency Index	64.8%	68.3%	5.3%
Average Months' Supply	1.9	1.7	-8.5%

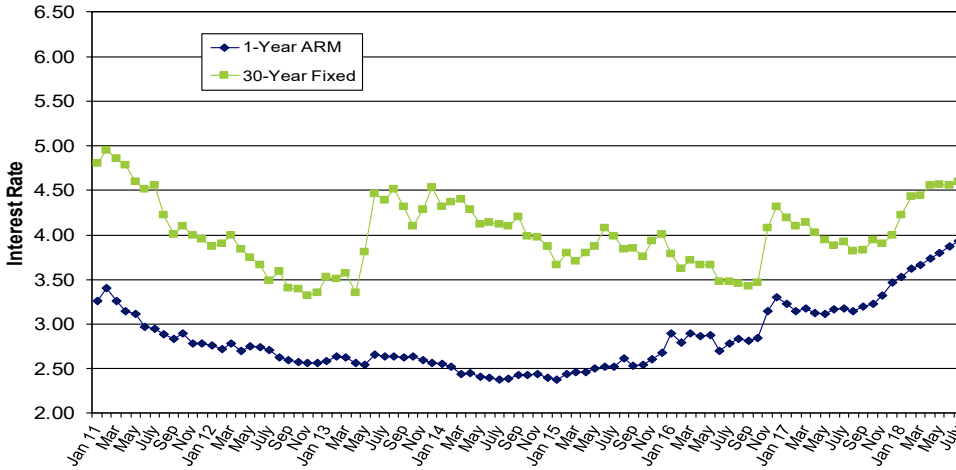
## PRINCE GEORGE'S COUNTY

Number of Closed Sales	6,334	6,300	-0.5%
Average Month-End Available Inventory	1,723	1,715	-0.4%
Number of New Listings	8,633	8,736	1.2%
Number of New Contracts	6,637	7,970	20.1%
Days on Market - New Contracts	42	42	0.0%
Average Sales Price	\$284,006	\$294,039	3.5%
Average Seller Subsidy	\$5,376	\$5,425	0.9%
Average Urgency Index	62.7%	62.7%	0.0%
Average Months' Supply	1.8	1.5	-17.1%

\* 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

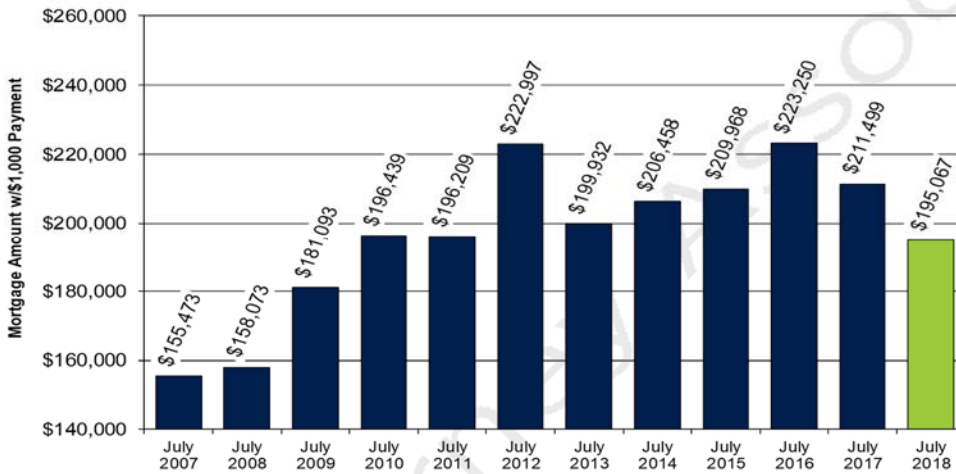


## MORTGAGE RATES

- 30-year fixed interest rates at the end of July averaged **4.60%**, compared to 3.92% at the end of July 2017.
- One-year adjustable rate mortgages were 3.93% at the end of July 2018, which is up from 3.18% at the end of July 2017.

## BUYING POWER

Mortgage Amount with \$1,000 Payment

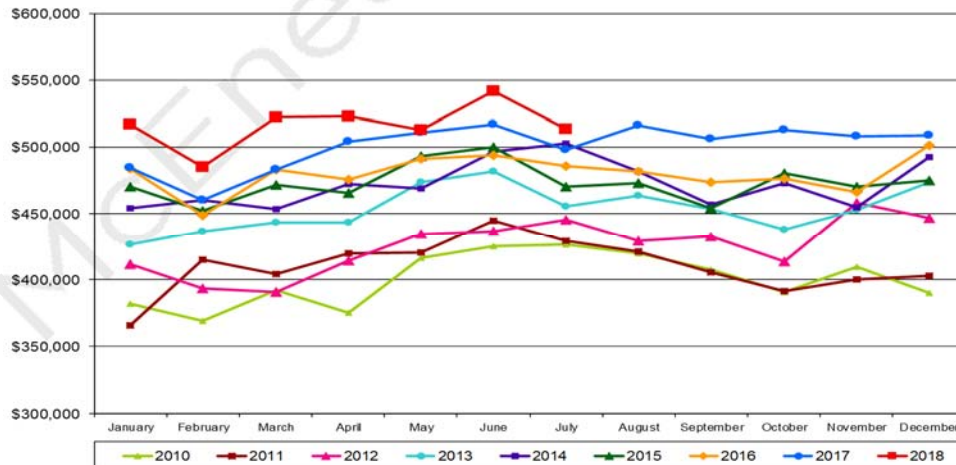


## BUYING POWER

- A \$1,000 principal and interest payment supported a loan of \$195,067 at the end of July, which is **\$16,432 less** than July 2017 but \$39,594 more than July 2007.
- In July 2008, it would have taken a monthly PI payment of \$2,233 to purchase a median-priced home, and its \$2,421 now.
- That's an 8.4% increase - but the median price is up 34% in that 10-year period.

## AVERAGE SALES PRICE

Loudoun County - 2010-Current

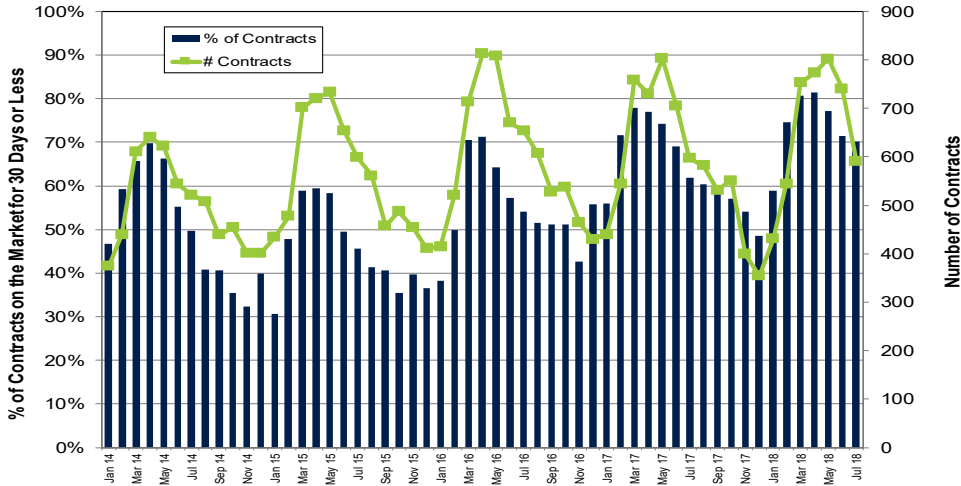


## AVERAGE PRICES

- The average sales price in July 2018 was **\$513,395**, which was a **3.1% increase** from the July 2017 average price of \$498,137.
- The median sales price **increased 3.8%**.
- 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

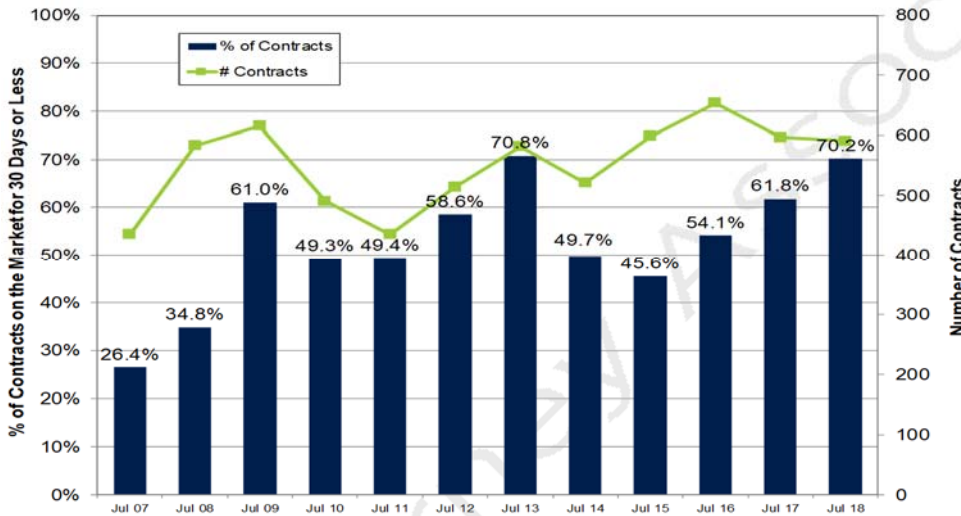


### URGENCY INDEX - 2014-Current

- 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 - July 2007-2018

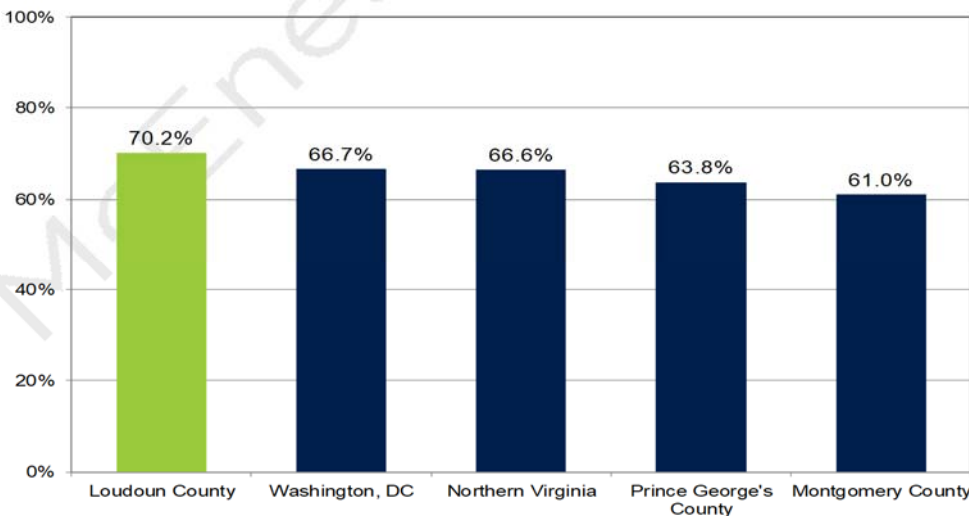


### URGENCY INDEX - July

- During the past 12 years, the July Urgency Index has been as high as 70.8% and as low as 26.4%.
- The average July Urgency Index during the past 12 years is 53.4% – which is significantly lower than where we are today.
- Contract activity is **down 1.0%** from last July – but the Urgency Index **increased** from 61.8% to 70.2%.

### URGENCY INDEX

DC Metro Area by Jurisdiction Comparison - July 2018

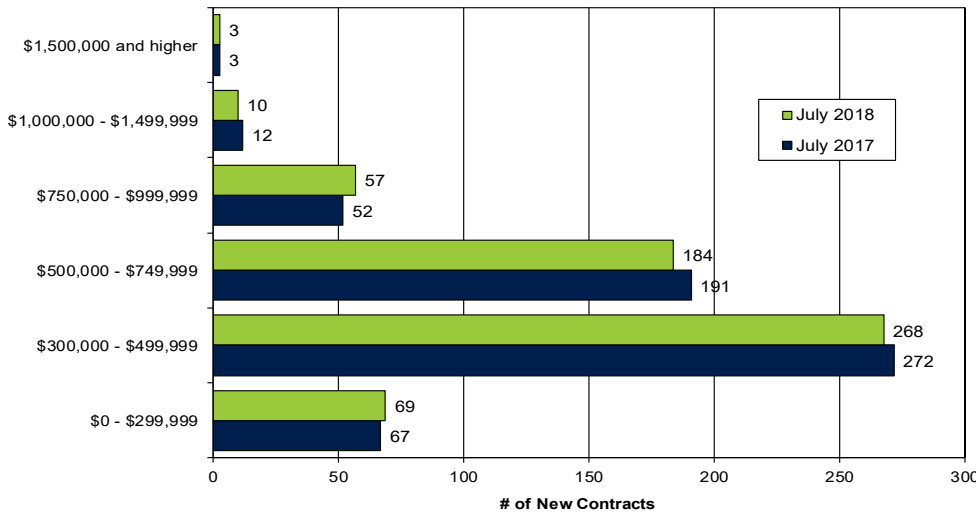


### URGENCY INDEX - DC Metro Area

- The average July Urgency Index during the past 12 years for all five of the jurisdictions we track is 52.7% – considerably lower than where we are today which is 65.3%.
- Loudoun County is in first place this month. As noted above, it is significantly higher than its 12-year average.

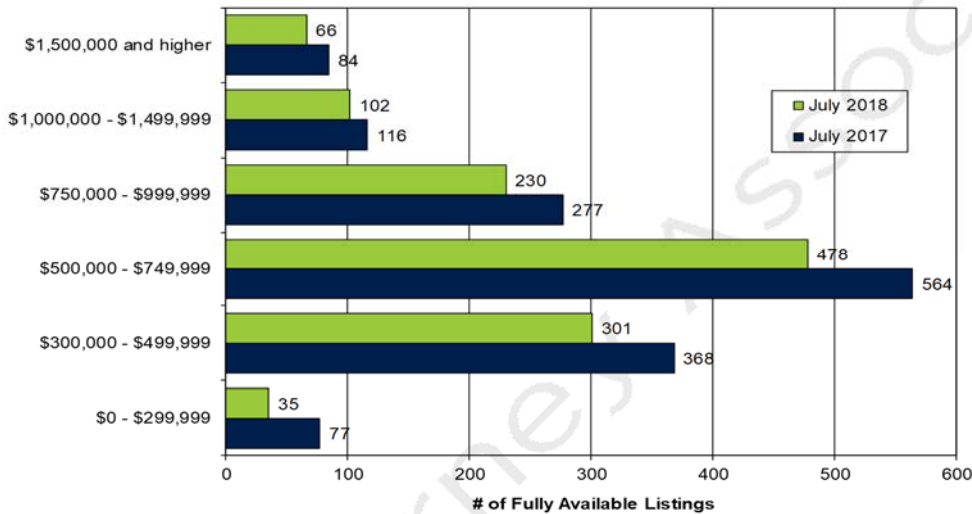
## NEW CONTRACT ACTIVITY

Loudoun County – July 2017 vs. July 2018 by Price Range



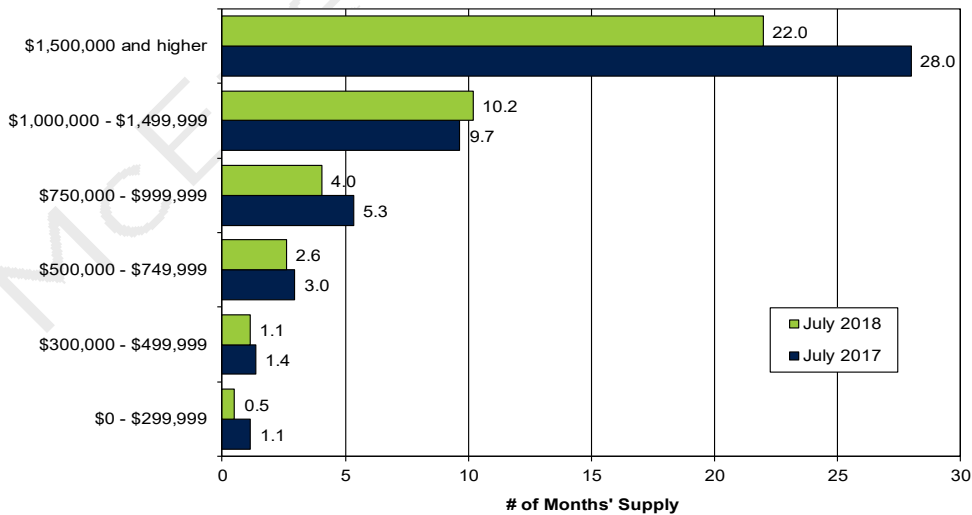
## FULLY AVAILABLE LISTINGS

Loudoun County – July 31, 2017 vs. July 31, 2018



## MONTHS' SUPPLY

Loudoun County – End of July 2017 vs. End of July 2018



## NEW CONTRACT ACTIVITY

- As noted on page 2, the number of new contracts ratified in July 2018 was **down 1.0%** from the number of contracts ratified in July 2017.
- Three price categories had decreases in contract activity.
- As noted on page 3, contract activity year-to-date is **up 1.3%**.
- 33.2%** of all homes going under contract in July 2018 had at least one price reduction before going under contract.

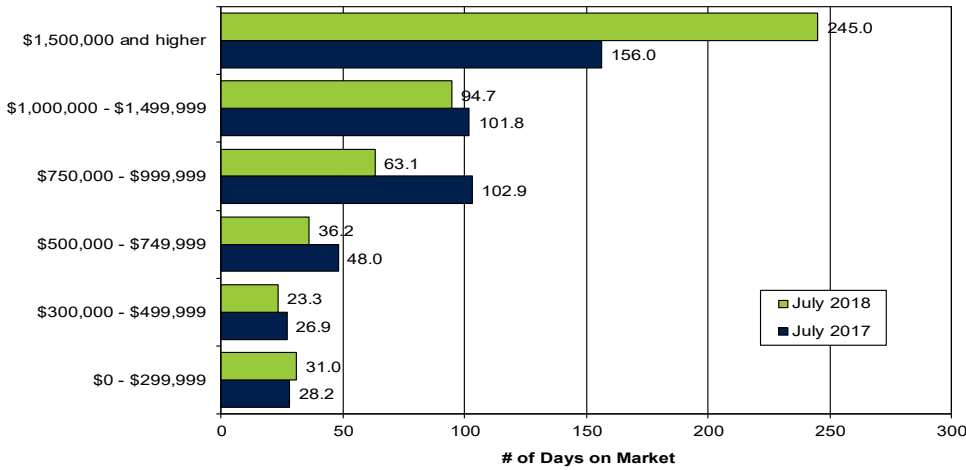
## FULLY AVAILABLE LISTINGS

- As noted on page 2, the available inventory for July 2018 was **down 18.4%** from July 2017. There were decreases for all price categories.
- 34.7%** of all homes on the market have had at least one price reduction since coming on the market.
- In July 2017, **35.3%** of all homes on the market had at least one price reduction.

## MONTHS' SUPPLY

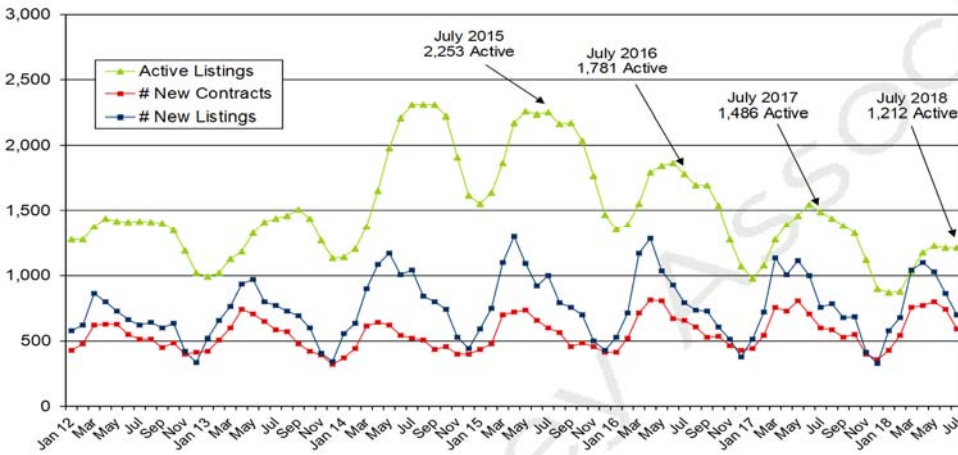
- The overall supply of homes on the market at the end of July was **2.1 months**, down from 2.5 months as at the end of July 2017.
- Supply decreased for five price categories.

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



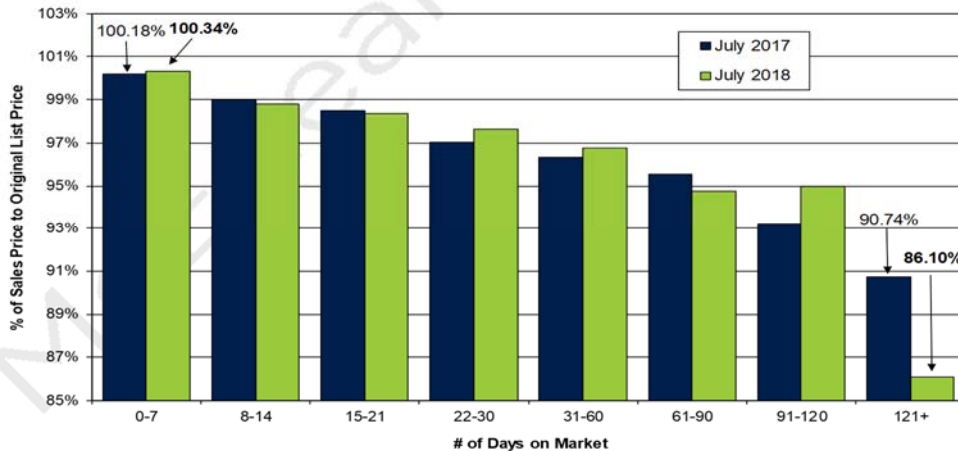
### NUMBER OF NEW LISTINGS, NEW CONTRACTS, AND ACTIVE LISTINGS

Loudoun County - January 2012-Current



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

Resale Properties Sold in Loudoun County - July 2017 vs. July 2018



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

- The average number of days on the market for all homes receiving contracts in July 2018 was **34 days**, which is a **20.9% decrease** from 43 days in July 2017.

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

- There were 701 new listings that came on the market in July 2018, a **decrease of 7.2%** from the 755 in July 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

- 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 July 2018 that received contracts their first week on the market sold, on average, **0.34% above** list. Those that took more than 120 days to sell sold **13.9% 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	53	43	-18.9%	58	23	-60.3%
\$300,000 - \$499,999	44	62	40.9%	68	86	26.5%
\$500,000 - \$749,999	2	7	250.0%	11	16	45.5%
\$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>99</b>	<b>112</b>	<b>13.1%</b>	<b>138</b>	<b>126</b>	<b>-8.7%</b>

### CONDO/CO-OP - LISTINGS

- The number of new listings for condos and co-ops coming on the market in July 2018 increased 13.1% compared to July 2017.
- The fully available inventory of condos as of July 31, 2018 decreased 8.7% 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	46	57	23.9%	400	361	-9.8%
\$300,000 - \$499,999	43	61	41.9%	294	397	35.0%
\$500,000 - \$749,999	3	2	-33.3%	17	20	17.6%
\$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>92</b>	<b>120</b>	<b>30.4%</b>	<b>712</b>	<b>779</b>	<b>9.4%</b>

### CONDO/CO-OP - CONTRACTS

- The number of condos and co-ops receiving ratified contracts increased 30.4% in July 2018 compared to July 2017.
- In Loudoun County, 47.5% of the condo market is for homes priced less than \$300,000.
- Year-to-date, the number of contracts is up 9.4%.

### SETTLEMENTS

Condo/Co-op Settlements	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
\$299,999 and under	52	61	17.3%	349	324	-7.2%
\$300,000 - \$499,999	50	72	44.0%	257	350	36.2%
\$500,000 - \$749,999	4	4	0.0%	17	22	29.4%
\$750,000 - \$999,999	0	0	-	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>106</b>	<b>137</b>	<b>29.2%</b>	<b>624</b>	<b>700</b>	<b>12.2%</b>

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

- The number of condos and co-ops settling in July 2018 increased 29.2% compared to July 2017. Year-to-date, the number of settlements is up 12.2%.
- The average price was up 1.7% compared to July 2017.
- Year-to-date, the average price is up 6.7%.

Average Sales Price:	July 2017	July 2018	% Change	YTD 2017	YTD 2018	% Change
Condo/Co-op	\$301,548	\$306,755	1.7%	\$291,649	\$311,221	6.7%



## 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	9	-50.0%	8	5	-37.5%
\$300,000 - \$499,999	202	150	-25.7%	177	127	-28.2%
\$500,000 - \$749,999	46	67	45.7%	98	125	27.6%
\$750,000 - \$999,999	4	1	-75.0%	9	7	-22.2%
\$1,000,000 - \$1,499,999	1	2	100.0%	4	2	-50.0%
\$1,500,000 & higher	0	0	-	0	0	-
<b>Grand Total:</b>	<b>271</b>	<b>229</b>	<b>-15.5%</b>	<b>296</b>	<b>266</b>	<b>-10.1%</b>

### ATTACHED HOMES - LISTINGS

- The number of new listings coming on the market in July 2018 for fee simple attached homes **decreased 15.5%** compared to July 2017.
- The fully active inventory at the end of July is **down 10.1%** compared to the available inventory at the end of July 2017.

### CONTRACTS

Fee Simple Attached	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
<b>Contracts</b>						
\$299,999 and under	18	9	-50.0%	123	65	-47.2%
\$300,000 - \$499,999	156	146	-6.4%	1213	1181	-2.6%
\$500,000 - \$749,999	30	50	66.7%	250	366	46.4%
\$750,000 - \$999,999	1	3	200.0%	6	17	183.3%
\$1,000,000 - \$1,499,999	0	0	-	0	1	-
\$1,500,000 & higher	0	0	-	0	0	-
<b>Grand Total:</b>	<b>205</b>	<b>208</b>	<b>1.5%</b>	<b>1592</b>	<b>1630</b>	<b>2.4%</b>

### ATTACHED HOMES - CONTRACTS

- Contract activity for attached homes **increased 1.5%** in July 2018 compared to July 2017.
- Year-to-date, contract activity is **up 2.4%** 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	14	13	-7.1%	103	54	-47.6%
\$300,000 - \$499,999	192	187	-2.6%	1103	1079	-2.2%
\$500,000 - \$749,999	33	60	81.8%	227	345	52.0%
\$750,000 - \$999,999	0	5	-	5	14	180.0%
\$1,000,000 - \$1,499,999	0	0	-	0	0	-
\$1,500,000 & higher	0	0	-	0	0	-
<b>Grand Total:</b>	<b>239</b>	<b>265</b>	<b>10.9%</b>	<b>1438</b>	<b>1492</b>	<b>3.8%</b>

### ATTACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **increased 10.9%** in July 2018 compared to July 2017. Year-to-date, the number of settlements **increased 3.8%**.
- The average sales price was **up 5.0%** in July 2018 compared to July 2017.
- The average sales price year-to-date is **up 5.6%**.

Average Sales Price:	July 2017	July 2018	% Change	YTD 2017	YTD 2018	% Change
Fee Simple Attached	\$423,517	\$444,560	5.0%	\$422,001	\$445,525	5.6%

# 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	4	6	50.0%	11	7	-36.4%
\$300,000 - \$499,999	85	65	-23.5%	123	88	-28.5%
\$500,000 - \$749,999	203	182	-10.3%	455	337	-25.9%
\$750,000 - \$999,999	61	77	26.2%	267	222	-16.9%
\$1,000,000 - \$1,499,999	23	21	-8.7%	112	100	-10.7%
\$1,500,000 & higher	9	9	0.0%	84	66	-21.4%
<b>Grand Total:</b>	<b>385</b>	<b>360</b>	<b>-6.5%</b>	<b>1052</b>	<b>820</b>	<b>-22.1%</b>

## DETACHED HOMES - LISTINGS

- The number of new listings for fee simple detached homes was **down 6.5%** in July 2018 compared to July 2017.
- The number of detached homes on the market on July 31, 2018 was **down 22.1%** compared to July 31, 2017.

## CONTRACTS

Fee Simple Detached Contracts	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
\$299,999 and under	3	3	0.0%	46	28	-39.1%
\$300,000 - \$499,999	73	61	-16.4%	588	500	-15.0%
\$500,000 - \$749,999	158	132	-16.5%	1187	1191	0.3%
\$750,000 - \$999,999	51	54	5.9%	358	400	11.7%
\$1,000,000 - \$1,499,999	12	10	-16.7%	69	83	20.3%
\$1,500,000 & higher	3	3	0.0%	26	25	-3.8%
<b>Grand Total:</b>	<b>300</b>	<b>263</b>	<b>-12.3%</b>	<b>2274</b>	<b>2227</b>	<b>-2.1%</b>

## DETACHED HOMES - CONTRACTS

- The number of contracts for detached homes in July 2018 **decreased 12.3%** compared to July 2017.
- The number of contracts year-to-date is **down 2.1%**.

## SETTLEMENTS

Fee Simple Detached Settlements	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
\$299,999 and under	5	4	-20.0%	41	26	-36.6%
\$300,000 - \$499,999	97	68	-29.9%	532	442	-16.9%
\$500,000 - \$749,999	183	186	1.6%	1086	1077	-0.8%
\$750,000 - \$999,999	46	67	45.7%	286	355	24.1%
\$1,000,000 - \$1,499,999	9	14	55.6%	61	72	18.0%
\$1,500,000 & higher	2	1	-50.0%	15	19	26.7%
<b>Grand Total:</b>	<b>342</b>	<b>340</b>	<b>-0.6%</b>	<b>2021</b>	<b>1991</b>	<b>-1.5%</b>

## DETACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements in July **decreased just 0.6%** from July 2017. Year-to-date, there has been a **decrease of 1.5%**.
- The average sales price for detached homes **increased 6.3%** in July 2018 compared to July 2017.
- Year-to-date, the average sales price is **up 5.0%**.

Average Sales Price:	July 2017	July 2018	% Change	YTD 2017	YTD 2018	% Change
Fee Simple Detached	\$609,777	\$648,471	6.3%	\$617,306	\$648,272	5.0%

## 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 July 2018 was 28.1%. That compares to a rate of 25.8% in July 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	July 2017			July 2018		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	58	46	44.2%	23	57	<b>71.3%</b>
\$300,000 - \$499,999	68	43	38.7%	86	61	<b>41.5%</b>
\$500,000 - \$749,999	11	3	21.4%	16	2	<b>11.1%</b>
\$750,000 - \$999,999	1	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>138</b>	<b>92</b>	<b>40.0%</b>	<b>126</b>	<b>120</b>	<b>48.8%</b>

### ABSORPTION RATES - CONDOS AND COOPS

- The overall absorption rate for condos and co-ops for July 2018 was 48.8%, up from 40.0% in July 2017.
- Safe to say the market for condos priced more than \$500,000 is very limited.

Fee Simple Attached	July 2017			July 2018		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	8	18	69.2%	5	9	<b>64.3%</b>
\$300,000 - \$499,999	177	156	46.8%	127	146	<b>53.5%</b>
\$500,000 - \$749,999	98	30	23.4%	125	50	<b>28.6%</b>
\$750,000 - \$999,999	9	1	10.0%	7	3	<b>30.0%</b>
\$1,000,000 - \$1,499,999	4	0	0.0%	2	0	<b>0.0%</b>
\$1,500,000 & higher	0	0	-	0	0	-
<b>Grand Total:</b>	<b>296</b>	<b>205</b>	<b>40.9%</b>	<b>266</b>	<b>208</b>	<b>43.9%</b>

### ABSORPTION RATES - ATTACHED HOMES

- The overall absorption rate for attached homes for July 2018 was 43.9%, up from July 2017's 40.9%.

Fee Simple Detached	July 2017			July 2018		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	11	3	21.4%	7	3	<b>30.0%</b>
\$300,000 - \$499,999	123	73	37.2%	88	61	<b>40.9%</b>
\$500,000 - \$749,999	455	158	25.8%	337	132	<b>28.1%</b>
\$750,000 - \$999,999	267	51	16.0%	222	54	<b>19.6%</b>
\$1,000,000 - \$1,499,999	112	12	9.7%	100	10	<b>9.1%</b>
\$1,500,000 & higher	84	3	3.4%	66	3	<b>4.3%</b>
<b>Grand Total:</b>	<b>1052</b>	<b>300</b>	<b>22.2%</b>	<b>820</b>	<b>263</b>	<b>24.3%</b>

### ABSORPTION RATES - DETACHED HOMES

- July 2018's absorption rate for detached homes was 24.3%, an increase from the 22.2% rate from July 2017.
- And as we have seen in the other property types, the absorption rates are higher for the lower-priced categories.