

MARKET IN A MINUTE

A SUMMARY OF MARKET CONDITIONS FOR JULY 2018

CONTRACTS



Contract activity in July 2018 was **up 4.0%** from July 2017. However, through the first seven months of the year, contract activity is down 1.7%. The average number of days on the market for homes receiving contracts was 42 days in July 2018, down from 44 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% (May 2004) and as low as 19% (December 2007). In July 2018, the Urgency Index was **61.0%**, up from 58.9% in July 2017.

INVENTORY



The number of homes on the market at the end of July was **down 9.0%** compared to the end of July 2017 and was down in all six price categories. However, the number of new listings coming on the market was up 2.3% from July 2017. The drop in inventory combined with the increase in contracts to move overall supply to 2.1 months, down from the 2.3 months at the end of July 2017.

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 **8.7% lower today** than it was a decade ago in July 2008, but is **up 14.9%** from July of last year as a result of rising prices and interest rates. The mortgage payment for a median priced home (\$2,327) was higher than the median rented price (\$2,250).

DIRECTION OF THE MARKET



The market in Montgomery County remains relatively strong – just not quite as strong as Washington, DC and some of its suburban neighbors. 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

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

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%

WASHINGTON, DC

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%

NORTHERN VIRGINIA

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%

LOUDOUN COUNTY

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%

* 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-Jul 2017	Jan-Jul 2018	
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%

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%

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%

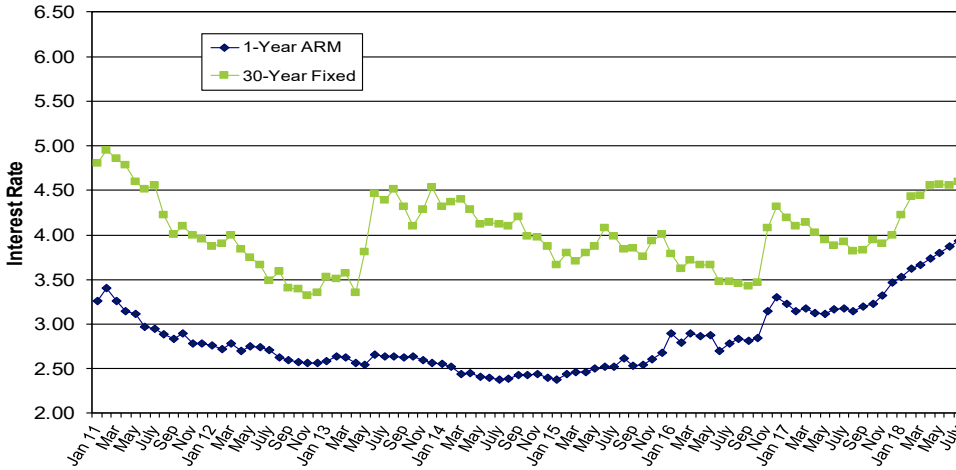
LOUDOUN COUNTY

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%

* 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

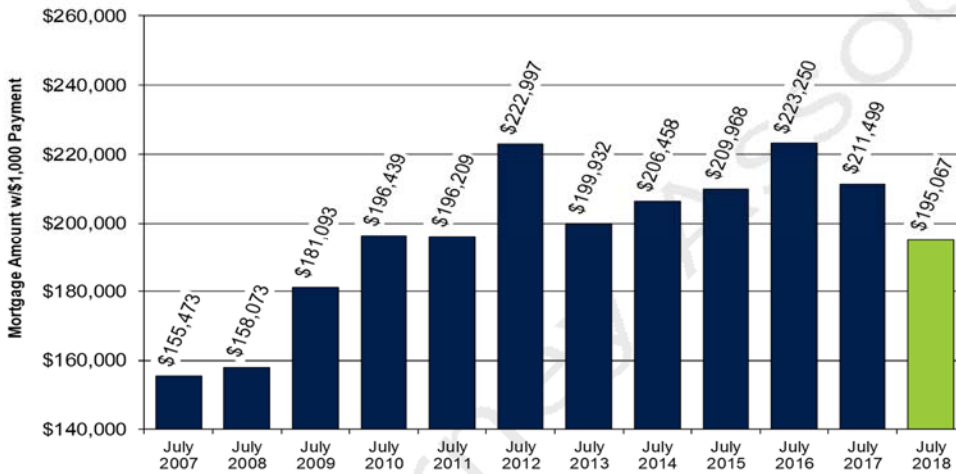


MORTGAGE RATES

- 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

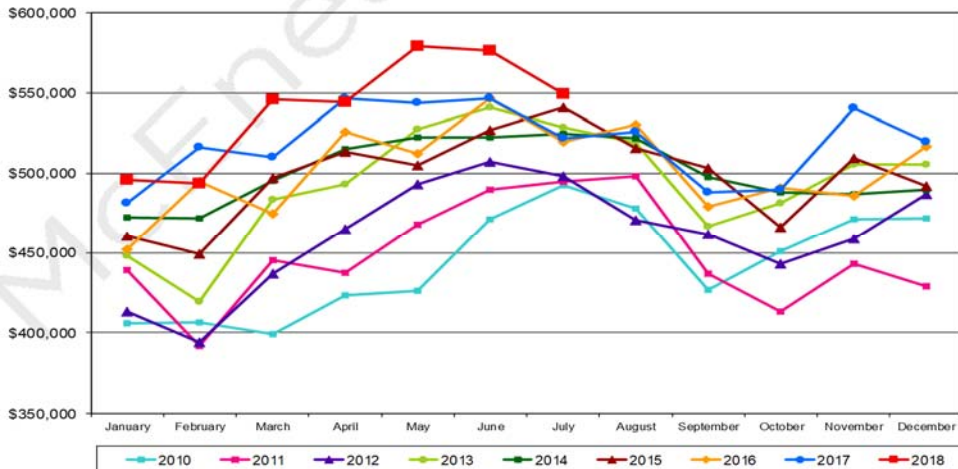


BUYING POWER

- 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 \$2,549 to purchase a median-priced home. Now it takes a payment of \$2,327 to buy a median-priced home. **That's an 18.7% decrease.**
- However, it now takes a payment that is 14.9% 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

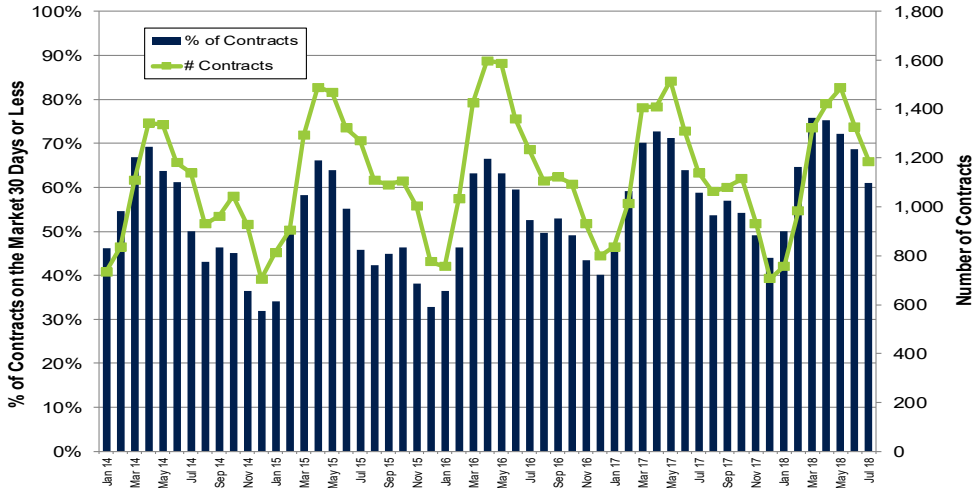


AVERAGE PRICES

- July 2018's average sales price was **\$549,504**, which **increased 5.4%** from the July 2017 average price of \$521,536.
- 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

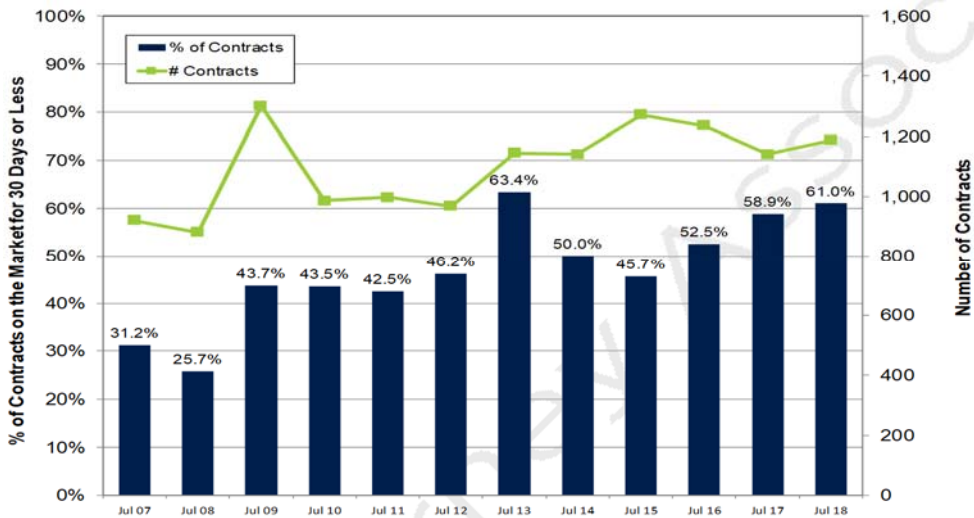


URGENCY INDEX - 2014-Current

- 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 - July 2007-2018

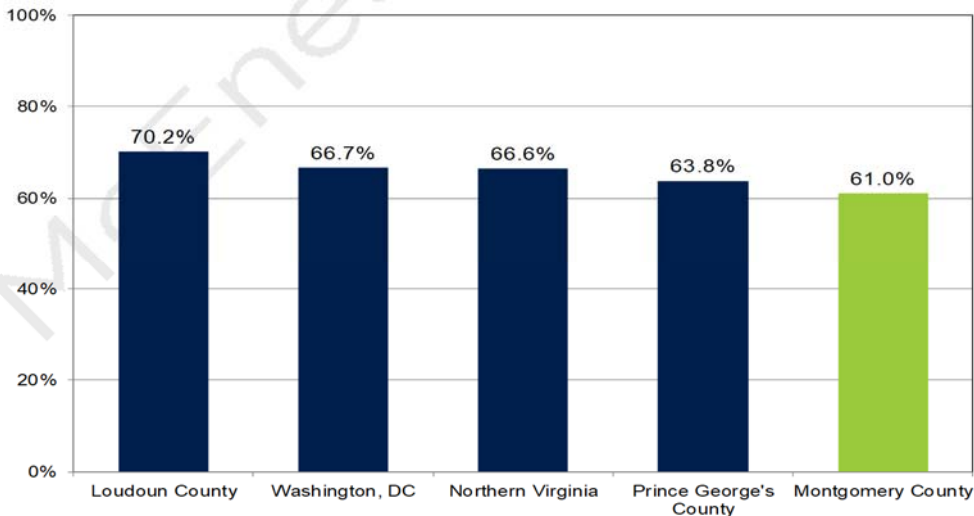


URGENCY INDEX - July

- During the past 12 years, the July Urgency Index has been as high as 63.4% and as low as 25.7%.
- The average July Urgency Index during the past 12 years is 47.9% – which is significantly lower than where we are today.
- There was a 4.0% **increase** in the number of new contracts for July 2018 compared to 2017 – and the Urgency Index **increased** from 58.9% to 61.0%.

URGENCY INDEX

DC Metro Area by Jurisdiction Comparison - July 2018

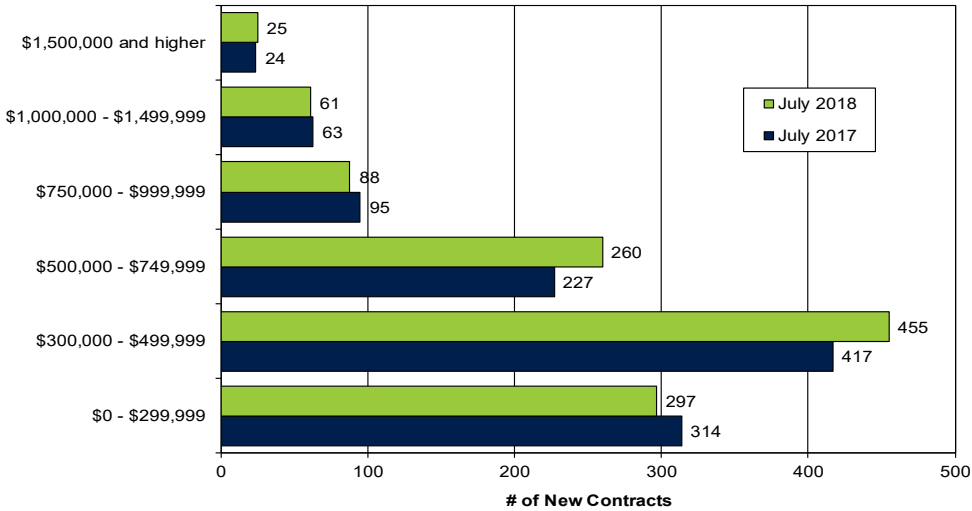


URGENCY INDEX - DC Metro Area

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

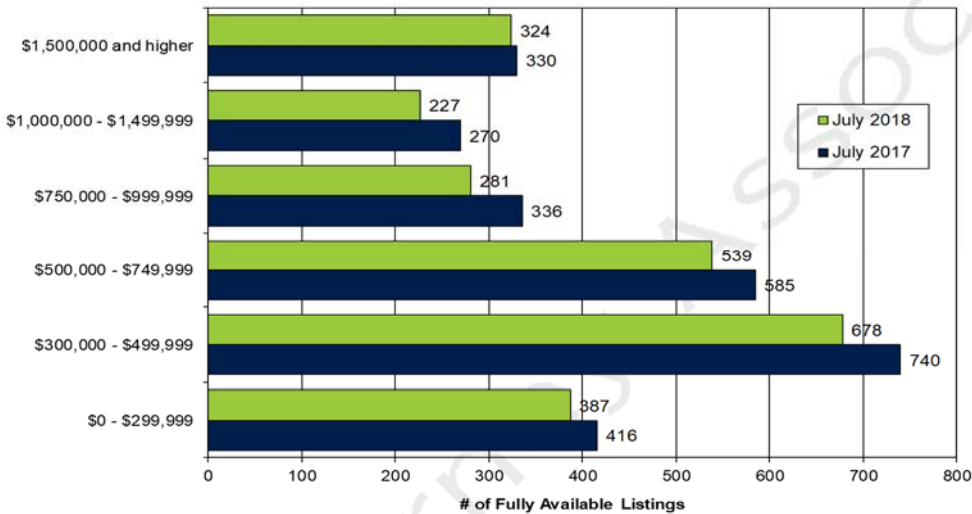
NEW CONTRACT ACTIVITY

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



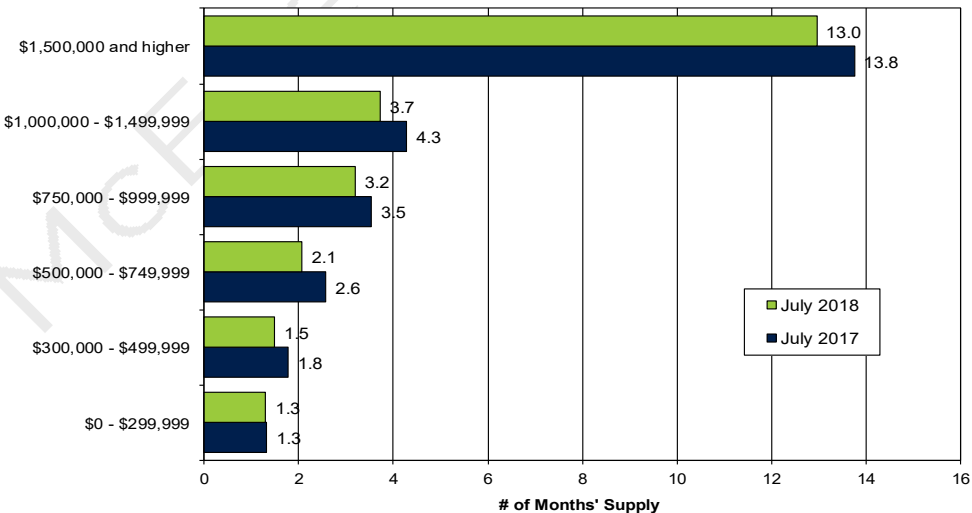
FULLY AVAILABLE LISTINGS

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



MONTHS' SUPPLY

Montgomery 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 **up 4.0%** from the number of contracts ratified in July 2017. There were decreases for three price categories.
- As noted on page 3, contract activity year-to-date is **down 1.7%**.
- 32.4%** of all homes going under contract in July 2018 had a price reduction before going under contract.

FULLY AVAILABLE LISTINGS

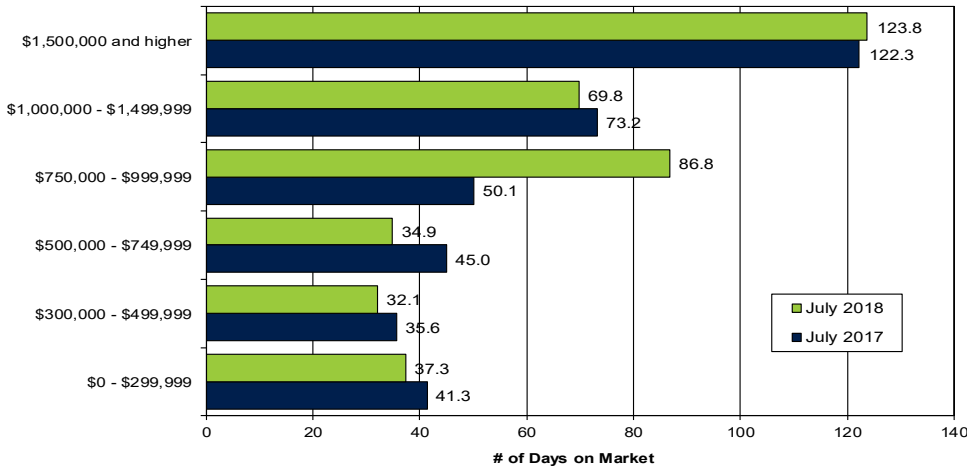
- As noted on page 2, the overall inventory **decreased 9.0%** in July 2018 compared to July 2017, but there was a 2.3% increase in the number of new listings coming on the market.
- Inventory decreased for all price categories.
- 40.8%** of all homes on the market have had at least one price reduction since coming on the market. In July 2017, 42.5% 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 12.5% from 2.3 months as at the end of July 2017.
- Supply is lower for five price categories, and one remained the same.

AVERAGE NUMBER OF DAYS ON MARKET

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

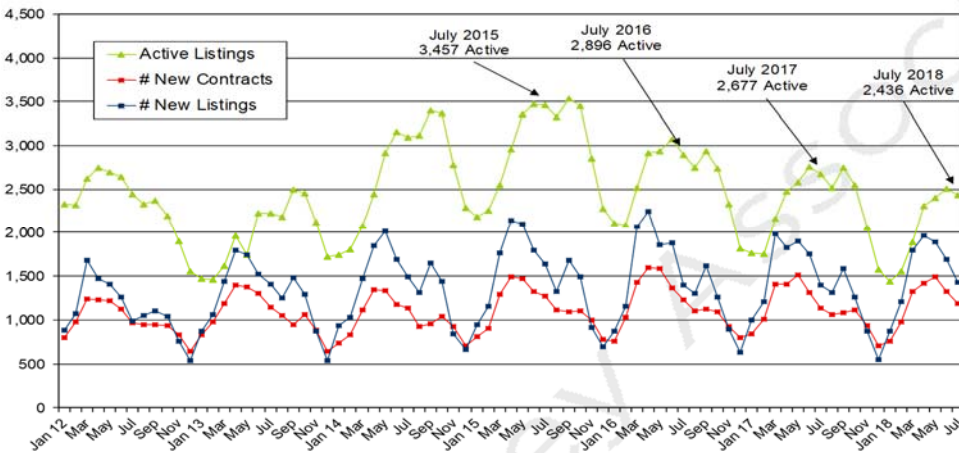


AVERAGE NUMBER OF DAYS ON THE MARKET - NEW CONTRACTS

- The average number of days on the market for homes receiving contracts in July was down for four categories.
- Overall, the average number of days on the market for all homes receiving contracts in July 2018 was **42 days**, down from 44 days in July 2017.

NUMBER OF NEW LISTINGS, NEW CONTRACTS, AND ACTIVE LISTINGS

Montgomery County - January 2012-Current

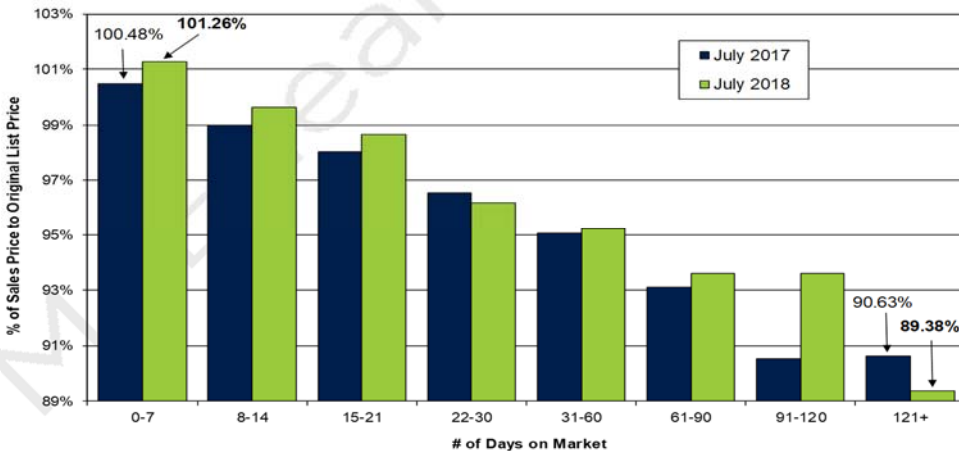


NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 1,430 new listings that came on the market in July 2018, a **2.3% increase** from 1,398 in July 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 - July 2017 vs. July 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 July 2018 that received contracts their first week on the market sold, on average, **1.26% above** list price. Those that took 4 months or longer to sell sold at **10.62% 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	New This Month			Total Active		
	2017	2018	% Change	2017	2018	% Change
Listings						
\$299,999 and under	187	211	12.8%	304	296	-2.6%
\$300,000 - \$499,999	96	90	-6.3%	191	156	-18.3%
\$500,000 - \$749,999	15	20	33.3%	46	39	-15.2%
\$750,000 - \$999,999	7	3	-57.1%	12	12	0.0%
\$1,000,000 - \$1,499,999	9	8	-11.1%	17	12	-29.4%
\$1,500,000 & higher	7	6	-14.3%	28	28	0.0%
Grand Total:	321	338	5.3%	598	543	-9.2%

CONDO/CO-OP - LISTINGS

- The number of new listings for condos and co-ops coming on the market **increased 5.3%** compared to July 2017.
- The fully available inventory of condos as of July 31, 2018 is **9.2% less** than July 31, 2017.

CONTRACTS

Condo/Co-op	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
Contracts						
\$299,999 and under	198	197	-0.5%	1394	1315	-5.7%
\$300,000 - \$499,999	69	82	18.8%	470	543	15.5%
\$500,000 - \$749,999	14	15	7.1%	107	113	5.6%
\$750,000 - \$999,999	3	4	33.3%	27	20	-25.9%
\$1,000,000 - \$1,499,999	1	3	200.0%	15	12	-20.0%
\$1,500,000 & higher	1	1	0.0%	11	13	18.2%
Grand Total:	286	302	5.6%	2024	2016	-0.4%

CONDO/CO-OP - CONTRACTS

- The number of condos and co-ops receiving ratified contracts **increased 5.6%** in July 2018 compared to July 2017.
- Year-to-date, contract activity is **down just 0.4%** compared to 2017.

SETTLEMENTS

Condo/Co-op	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
Settlements						
\$299,999 and under	190	183	-3.7%	1205	1152	-4.4%
\$300,000 - \$499,999	65	75	15.4%	436	465	6.7%
\$500,000 - \$749,999	13	13	0.0%	100	94	-6.0%
\$750,000 - \$999,999	2	4	100.0%	20	22	10.0%
\$1,000,000 - \$1,499,999	1	1	0.0%	23	10	-56.5%
\$1,500,000 & higher	0	2	-	18	12	-33.3%
Grand Total:	271	278	2.6%	1802	1755	-2.6%

CONDO/CO-OP - SETTLEMENTS AND AVERAGE PRICE

- The number of condos and co-ops settling in July 2018 **increased 2.6%** compared to July 2017. Year-to-date, the number of settlements is **down 2.6%**.
- The average price was **up 7.8%** compared to July 2017.
- Year-to-date, the average price is **down 2.6%**.

Average Sales Price:	July 2017	July 2018	% Change	YTD 2017	YTD 2018	% Change
Condo/Co-op	\$265,138	\$285,924	7.8%	\$296,002	\$288,218	-2.6%

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	97	92	-5.2%	103	80	-22.3%
\$300,000 - \$499,999	151	187	23.8%	197	207	5.1%
\$500,000 - \$749,999	42	52	23.8%	87	74	-14.9%
\$750,000 - \$999,999	9	11	22.2%	35	32	-8.6%
\$1,000,000 - \$1,499,999	2	2	0.0%	25	19	-24.0%
\$1,500,000 & higher	2	0	-100.0%	8	10	25.0%
Grand Total:	303	344	13.5%	455	422	-7.3%

ATTACHED HOMES - LISTINGS

- The number of new listings coming on the market in July 2018 for fee simple attached homes **increased 13.5%** compared to July 2017.
- The fully available inventory as of July 31, 2018 is **7.3% 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	107	90	-15.9%	726	580	-20.1%
\$300,000 - \$499,999	112	153	36.6%	830	951	14.6%
\$500,000 - \$749,999	25	27	8.0%	255	277	8.6%
\$750,000 - \$999,999	4	4	0.0%	44	36	-18.2%
\$1,000,000 - \$1,499,999	2	3	50.0%	12	30	150.0%
\$1,500,000 & higher	1	0	-100.0%	6	2	-66.7%
Grand Total:	251	277	10.4%	1873	1876	0.2%

ATTACHED HOMES - CONTRACTS

- Contract activity for attached homes **increased 10.4%** in July 2018 compared to July 2017.
- Year-to-date, contract activity is **up just 0.2%**.

SETTLEMENTS

Fee Simple Attached	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
Settlements						
\$299,999 and under	86	89	3.5%	602	471	-21.8%
\$300,000 - \$499,999	131	137	4.6%	714	822	15.1%
\$500,000 - \$749,999	42	49	16.7%	237	262	10.5%
\$750,000 - \$999,999	5	3	-40.0%	36	44	22.2%
\$1,000,000 - \$1,499,999	3	5	66.7%	11	25	127.3%
\$1,500,000 & higher	1	1	0.0%	4	5	25.0%
Grand Total:	268	284	6.0%	1604	1629	1.6%

ATTACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **increased 6.0%** in July 2018 compared to July 2017. Year-to-date, the number of settlements is **up 1.6%**.
- The average sales price was **up 2.1%** in July 2018 compared to July 2017.
- Year-to-date, the average price is **up 7.7%**.

Average Sales Price:	July 2017	July 2018	% Change	YTD 2017	YTD 2018	% Change
Fee Simple Attached	\$393,579	\$401,775	2.1%	\$380,412	\$409,534	7.7%

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	12	10	-16.7%	9	11	22.2%
\$300,000 - \$499,999	274	255	-6.9%	352	315	-10.5%
\$500,000 - \$749,999	239	275	15.1%	452	426	-5.8%
\$750,000 - \$999,999	134	98	-26.9%	289	237	-18.0%
\$1,000,000 - \$1,499,999	71	65	-8.5%	228	196	-14.0%
\$1,500,000 & higher	44	45	2.3%	294	286	-2.7%
Grand Total:	774	748	-3.4%	1624	1471	-9.4%

DETACHED HOMES - LISTINGS

- The number of new listings for fee simple detached homes was **down 3.4%** in July 2018 compared to July 2017.
- The number of detached homes on the market on July 31, 2018 **decreased 9.4%** 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	9	10	11.1%	124	71	-42.7%
\$300,000 - \$499,999	236	220	-6.8%	1786	1547	-13.4%
\$500,000 - \$749,999	188	218	16.0%	1461	1529	4.7%
\$750,000 - \$999,999	88	80	-9.1%	683	727	6.4%
\$1,000,000 - \$1,499,999	60	55	-8.3%	460	482	4.8%
\$1,500,000 & higher	22	24	9.1%	224	237	5.8%
Grand Total:	603	607	0.7%	4738	4593	-3.1%

DETACHED HOMES - CONTRACTS

- The number of contracts for detached homes in July 2018 was **up just 0.7%** compared to July 2017.
- The number of contracts year-to-date has **decreased 3.1%**.

SETTLEMENTS

Fee Simple Detached Settlements	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
\$299,999 and under	7	9	28.6%	120	48	-60.0%
\$300,000 - \$499,999	259	224	-13.5%	1590	1351	-15.0%
\$500,000 - \$749,999	184	227	23.4%	1299	1355	4.3%
\$750,000 - \$999,999	104	112	7.7%	587	653	11.2%
\$1,000,000 - \$1,499,999	60	64	6.7%	423	450	6.4%
\$1,500,000 & higher	27	33	22.2%	183	193	5.5%
Grand Total:	641	669	4.4%	4202	4050	-3.6%

DETACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements in July was **up 4.4%** compared to July 2017. Year-to-date, there has been a **decrease of 3.6%**.
- The average sales price for detached homes **increased 5.7%** in July 2018 compared to July 2017.
- Year-to-date, the average sales price is **up 5.4%**.

Average Sales Price:	July 2017	July 2018	% Change	YTD 2017	YTD 2018	% Change
Fee Simple Detached	\$680,642	\$719,494	5.7%	\$680,165	\$716,649	5.4%

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 33.9%; that compares to a rate of 29.4% 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 15 of 18 individual categories**, and one remained the same.

Condo/Co-op	July 2017			July 2018		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	304	198	39.4%	296	197	40.0%
\$300,000 - \$499,999	191	69	26.5%	156	82	34.5%
\$500,000 - \$749,999	46	14	23.3%	39	15	27.8%
\$750,000 - \$999,999	12	3	20.0%	12	4	25.0%
\$1,000,000 - \$1,499,999	17	1	5.6%	12	3	20.0%
\$1,500,000 & higher	28	1	3.4%	28	1	3.4%
Grand Total:	598	286	32.4%	543	302	35.7%

ABSORPTION RATES - CONDOS AND CO-OPS

- The overall absorption rate for condos and co-ops for July 2018 was 35.7%, up from the 32.4% rate in July 2017.

Fee Simple Attached	July 2017			July 2018		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	103	107	51.0%	80	90	52.9%
\$300,000 - \$499,999	197	112	36.2%	207	153	42.5%
\$500,000 - \$749,999	87	25	22.3%	74	27	26.7%
\$750,000 - \$999,999	35	4	10.3%	32	4	11.1%
\$1,000,000 - \$1,499,999	25	2	7.4%	19	3	13.6%
\$1,500,000 & higher	8	1	11.1%	10	0	0.0%
Grand Total:	455	251	35.6%	422	277	39.6%

ABSORPTION RATES - ATTACHED HOMES

- The overall absorption rate for attached homes for July 2018 was 39.6%, up from the 35.6% rate in July 2017.

Fee Simple Detached	July 2017			July 2018		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	9	9	50.0%	11	10	47.6%
\$300,000 - \$499,999	352	236	40.1%	315	220	41.1%
\$500,000 - \$749,999	452	188	29.4%	426	218	33.9%
\$750,000 - \$999,999	289	88	23.3%	237	80	25.2%
\$1,000,000 - \$1,499,999	228	60	20.8%	196	55	21.9%
\$1,500,000 & higher	294	22	7.0%	286	24	7.7%
Grand Total:	1624	603	27.1%	1471	607	29.2%

ABSORPTION RATES - DETACHED HOMES

- July 2018's absorption rate for detached homes was 29.2%, up from the 27.1% rate of July 2017.
- And as we have seen in the other property types, the absorption rates are higher for the lower-priced categories.