

## MARKET IN A MINUTE

### A SUMMARY OF MARKET CONDITIONS FOR AUGUST 2018

#### CONTRACTS



Contract activity in August 2018 was **down 6.3%** from August 2017 but was up for the three highest price categories. Through the first eight months of the year contract activity is down 2.2%. The average number of days on the market for homes receiving contracts was 40 days in August 2018, down from 43 days in August 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 August compared to last August. During the past 14 years, the Index has been as high as 95% (April 2004) and as low as 23% (November 2006), and the average for August is 52.4%. In August 2018, the Urgency Index was **61.0%**, **up** from 59.1% in August 2017. And that's the second highest August Urgency Index since we started tracking it 12 years ago.

#### INVENTORY



The number of homes on the market at the end of August was **down 8.1%** compared to the end of August 2017, and it was down in every price category. The number of new listings coming on the market was **down 1.3%** compared to August of last year. The drop in inventory offset the modest drop in contract activity, keeping overall supply at 2.3 months, the same as the end of August 2017.

#### INTEREST RATES



30-year fixed mortgage interest rates were slightly lower at the end of August than the end of July and are still hovering right around 4.5%. However, that's more than a half point higher than this time last year. Both the Mortgage Bankers Association and the National Association of Homebuilders believe that rates will creep up to about 4.8% by the end of the year and may bump up another half point from there by mid-2019.

#### AFFORDABILITY



The payment on a no-money-down, 30-year fixed mortgage for a median-priced home is **8.1% higher** than it was a decade ago in August 2008, but the median price is up **33%**. The payment is **8.9% higher** than August of last year as a result of increased home prices and rising interest rates. The mortgage payment for a median priced home (\$2,620) was considerably **higher** in August than the median rented price (\$2,350).

#### DIRECTION OF THE MARKET



With relatively flat contract activity and continuing low inventory, the still-healthy Northern Virginia real estate market heads into the fall on a good note. We expect this to continue through the balance of the year – and we also expect 2019 to be a transitional year toward a more “normal,” balanced market. More on this next month!

# MONTHLY SUMMARY AUGUST 2017 vs. AUGUST 2018

NORTHERN VIRGINIA	August 2017	August 2018	% Change
Number of Sales	2,036	2,057	1.0%
Fully Available Inventory on 8/31	4,218	3,877	-8.1%
Number of New Listings	2,383	2,352	-1.3%
Number of New Contracts	1,818	1,704	-6.3%
Days on Market - New Contracts	43	40	-7.0%
Average Sales Price	\$579,608	\$588,743	1.6%
Average Seller Subsidy	\$2,872	\$2,939	2.3%
Urgency Index	59.1%	61.0%	3.2%
Months' Supply	2.3	2.3	0.0%

## LOUDOUN COUNTY

Number of Sales	675	619	-8.3%
Fully Available Inventory on 8/31	1,441	1,236	-14.2%
Number of New Listings	785	807	2.8%
Number of New Contracts	582	535	-8.1%
Days on Market - New Contracts	50	36	-28.0%
Average Sales Price	\$515,900	\$525,454	1.9%
Average Seller Subsidy	\$3,593	\$3,240	-9.8%
Urgency Index	60.3%	62.8%	4.1%
Months' Supply	2.5	2.3	-6.7%

## WASHINGTON, DC

Number of Sales	853	862	1.1%
Fully Available Inventory on 8/31	1,152	1,288	11.8%
Number of New Listings	798	832	4.3%
Number of New Contracts	730	704	-3.6%
Days on Market - New Contracts	41	38	-7.3%
Average Sales Price	\$647,002	\$699,650	8.1%
Average Seller Subsidy	\$2,191	\$2,266	3.4%
Urgency Index	61.1%	62.1%	1.6%
Months' Supply	1.6	1.8	15.9%

## MONTGOMERY COUNTY

Number of Sales	1,197	1,226	2.4%
Fully Available Inventory on 8/31	2,523	2,381	-5.6%
Number of New Listings	1,314	1,356	3.2%
Number of New Contracts	1,063	1,025	-3.6%
Days on Market - New Contracts	49	44	-10.2%
Average Sales Price	\$535,436	\$549,502	2.6%
Average Seller Subsidy	\$3,430	\$3,717	8.4%
Urgency Index	53.6%	57.7%	7.6%
Months' Supply	2.4	2.3	-2.1%

## PRINCE GEORGE'S COUNTY

Number of Sales	1,077	1,006	-6.6%
Fully Available Inventory on 8/31	1,960	2,099	7.1%
Number of New Listings	1,318	1,435	8.9%
Number of New Contracts	1,134	1,167	2.9%
Days on Market - New Contracts	39	42	7.7%
Average Sales Price	\$287,533	\$304,762	6.0%
Average Seller Subsidy	\$5,493	\$5,553	1.1%
Urgency Index	63.2%	58.2%	-7.9%
Months' Supply	1.7	1.8	4.1%

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

# YEAR-TO-DATE SUMMARY 2017 vs. 2018

NORTHERN VIRGINIA	Year-to-Date		% Change
	Jan-Aug 2017	Jan-Aug 2018	
Number of Closed Sales	15,803	15,517	-1.8%
Average Month-End Available Inventory	3,866	3,302	-14.6%
Number of New Listings	22,643	21,853	-3.5%
Number of New Contracts	17,143	16,760	-2.2%
Days on Market - New Contracts	41	35	-15.0%
Average Sales Price	\$579,767	\$590,719	1.9%
Average Seller Subsidy	\$2,697	\$2,516	-6.7%
Average Urgency Index	67.3%	71.5%	6.2%
Average Months' Supply	1.8	1.6	-12.7%

## LOUDOUN COUNTY

Number of Closed Sales	4,758	4,802	0.9%
Average Month-End Available Inventory	1,331	1,104	-17.0%
Number of New Listings	6,999	6,795	-2.9%
Number of New Contracts	5,160	5,171	0.2%
Days on Market - New Contracts	39	34	-12.2%
Average Sales Price	\$501,045	\$520,373	3.9%
Average Seller Subsidy	\$3,158	\$2,933	-7.1%
Average Urgency Index	69.6%	73.4%	5.4%
Average Months' Supply	2.1	1.7	-17.2%

## WASHINGTON, DC

Number of Closed Sales	6,228	6,294	1.1%
Average Month-End Available Inventory	1,274	1,263	-0.9%
Number of New Listings	8,393	8,944	6.6%
Number of New Contracts	6,786	6,727	-0.9%
Days on Market - New Contracts	36	35	-1.9%
Average Sales Price	\$686,497	\$696,443	1.4%
Average Seller Subsidy	\$2,171	\$2,136	-1.6%
Average Urgency Index	68.8%	69.4%	0.9%
Average Months' Supply	1.5	1.5	0.0%

## MONTGOMERY COUNTY

Number of Closed Sales	8,805	8,660	-1.6%
Average Month-End Available Inventory	2,337	2,115	-9.5%
Number of New Listings	12,403	12,213	-1.5%
Number of New Contracts	9,698	9,510	-1.9%
Days on Market - New Contracts	45	40	-10.6%
Average Sales Price	\$529,053	\$549,148	3.8%
Average Seller Subsidy	\$3,315	\$3,359	1.3%
Average Urgency Index	63.6%	67.1%	5.6%
Average Months' Supply	1.9	1.8	-7.7%

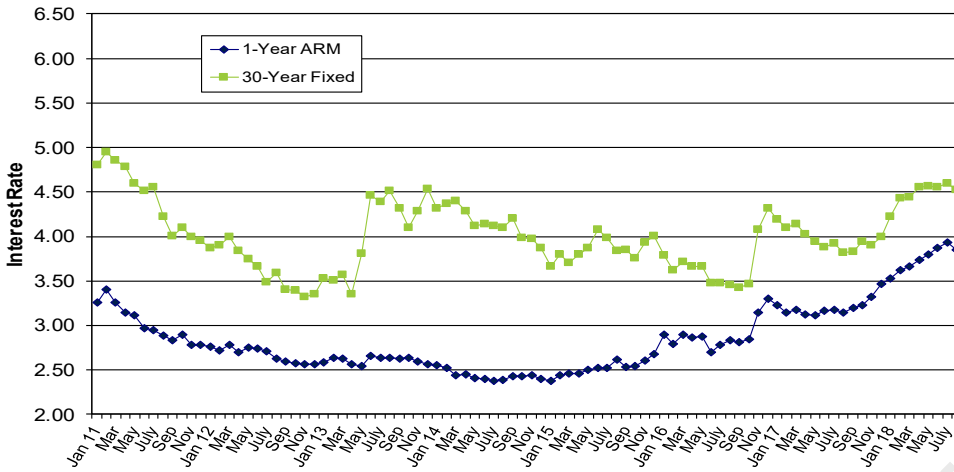
## PRINCE GEORGE'S COUNTY

Number of Closed Sales	7,411	7,306	-1.4%
Average Month-End Available Inventory	1,752	1,763	0.6%
Number of New Listings	9,951	10,171	2.2%
Number of New Contracts	7,771	9,137	17.6%
Days on Market - New Contracts	41	42	2.9%
Average Sales Price	\$284,515	\$295,532	3.9%
Average Seller Subsidy	\$5,393	\$5,443	0.9%
Average Urgency Index	53.5%	62.1%	16.0%
Average Months' Supply	1.8	1.5	-14.4%

\* 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

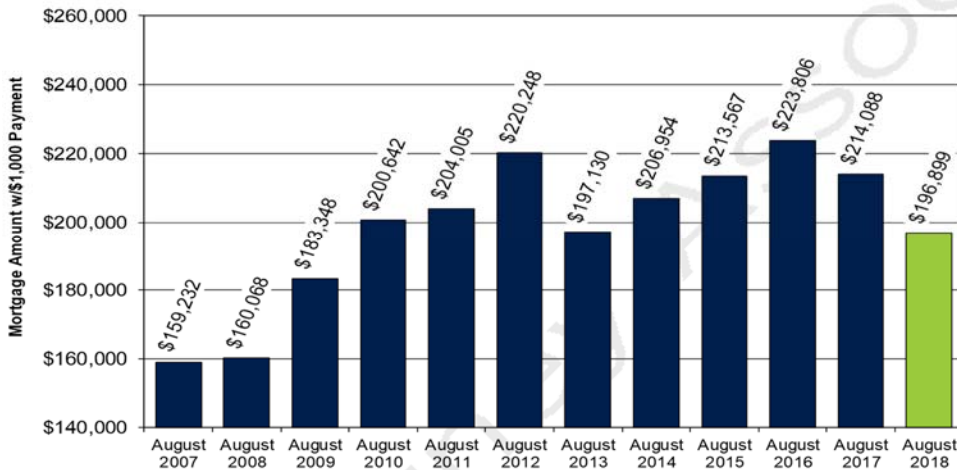


### MORTGAGE RATES

- 30-year fixed interest rates at the end of August averaged **4.52%**, compared to 3.82% at the end of August 2017.
- One-year adjustable rate mortgages were 3.85% at the end of August 2018, which is up from 3.14% at the end of August 2017.

### BUYING POWER

Mortgage Amount with \$1,000 Payment

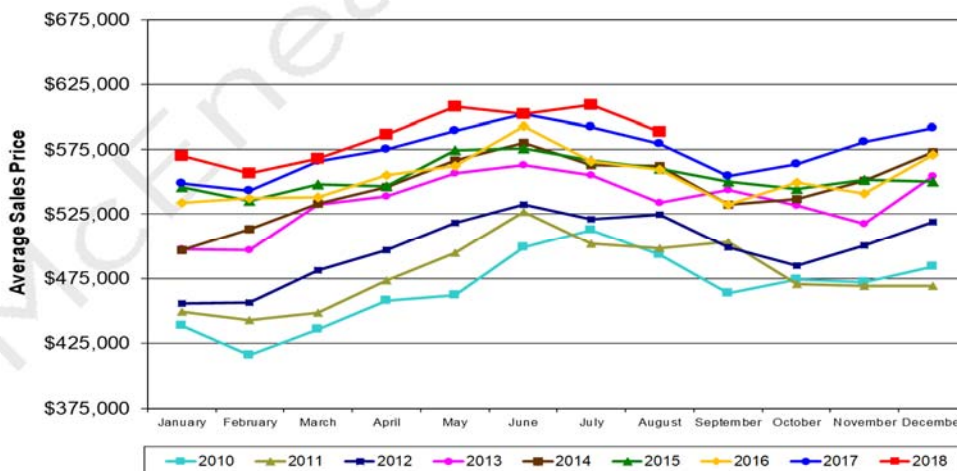


### BUYING POWER

- A \$1,000 principal and interest payment supported a loan of \$196,899 at the end of August, which is **\$17,189 less** than August 2017 but \$37,667 more than August 2007.
- In August 2008, it would have taken a monthly PI payment of \$2,424 to purchase a median-priced home - now it takes \$2,620, an 8.1% increase.
- Lower interest rates have helped offset the **\$128,000** increase in the median price since August 2008.

### AVERAGE SALES PRICE

Northern Virginia - 2010-Current

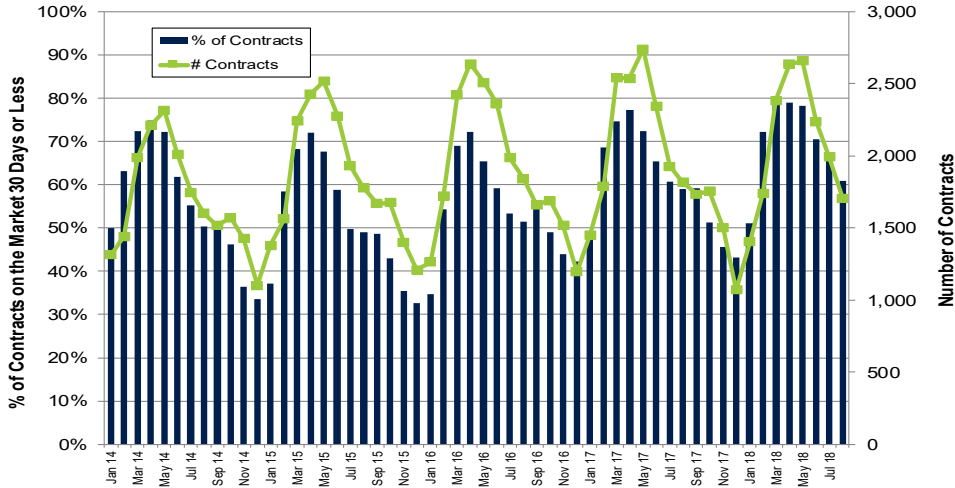


### AVERAGE PRICES

- The average sales price in August 2018 was **\$588,743, up 1.6%** from the August 2017 average price of \$579,608.
- The median sales price was **\$515,000** in August 2018, **the same as** the median price in August 2017.
- 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  
Northern Virginia - 2014-Current

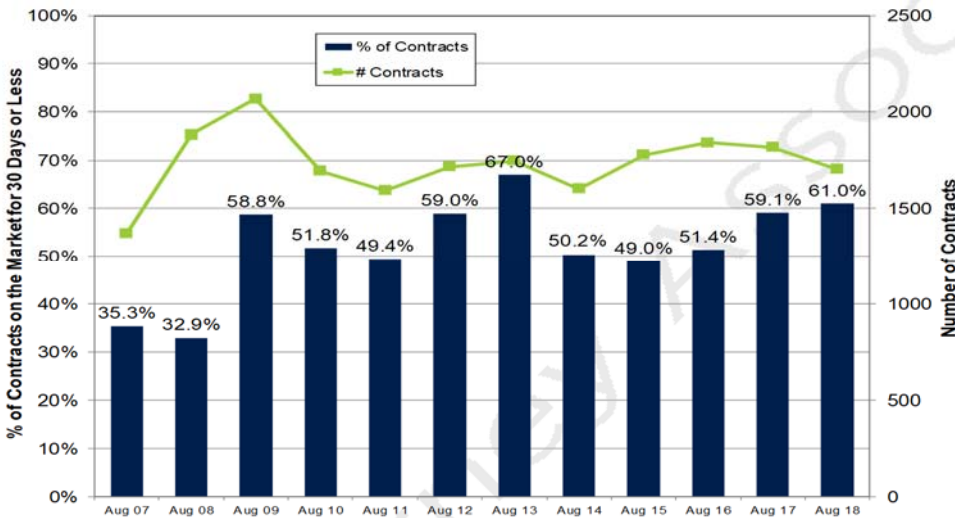


### URGENCY INDEX - 2014-Current

- 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 35% index, but that jumped to 50% in 2012, an early indicator that the market was picking up heading into 2013.

### URGENCY INDEX

Northern Virginia - August 2007-2018

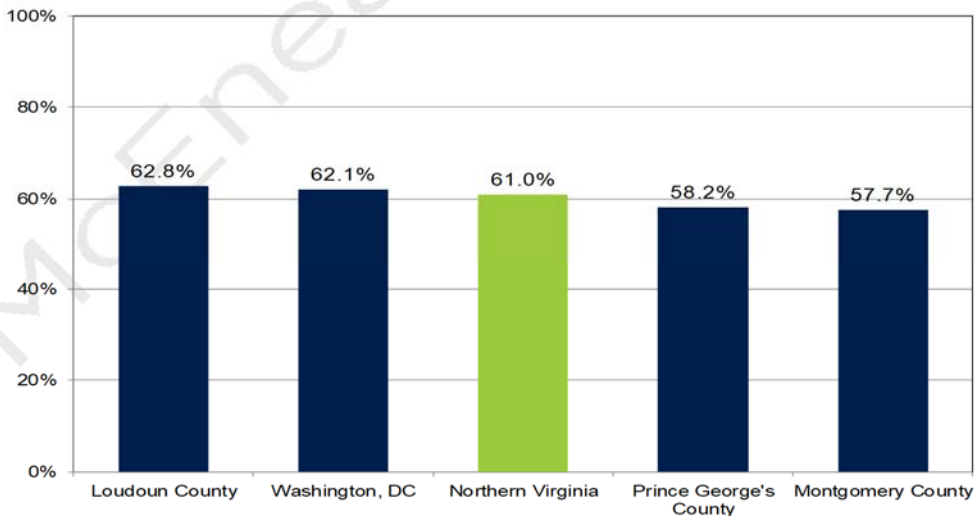


### URGENCY INDEX - August

- During the past 12 years, the August Urgency Index has been as high as 67.0% and as low as 32.9%.
- The average August Urgency Index in Northern Virginia during the past 12 years is 52.4% – which is significantly lower than where we are today.
- The number of new contracts was **down 6.3%** for August 2018 compared to 2017 – but the Urgency Index **increased** from 59.1% to 61.0%.

### URGENCY INDEX

DC Metro Area by Jurisdiction Comparison - August 2018

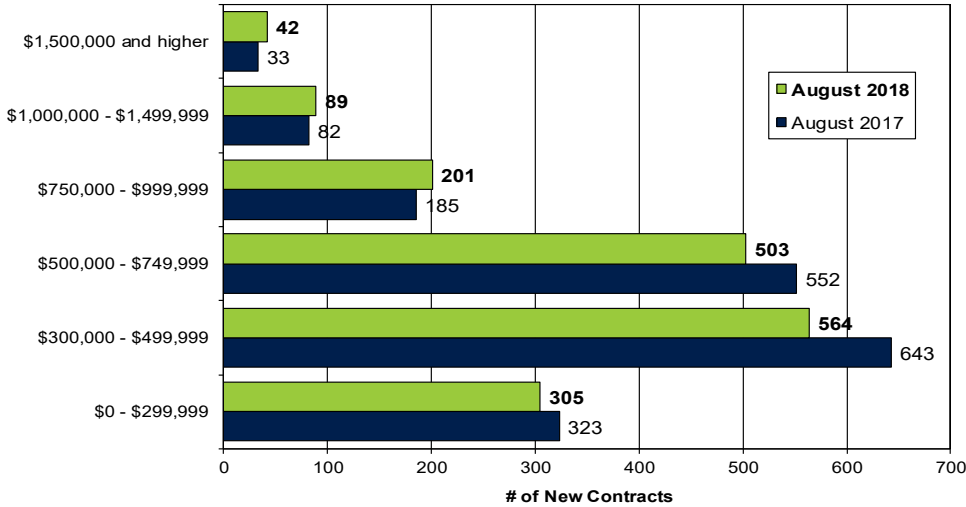


### URGENCY INDEX - DC Metro Area

- The average August Urgency Index during the past 12 years for all five of the jurisdictions we track is 50.3% – considerably lower than where we are today which is 60.0%.
- Northern Virginia is in third place this month. As noted above, it is significantly higher than its 12-year average.

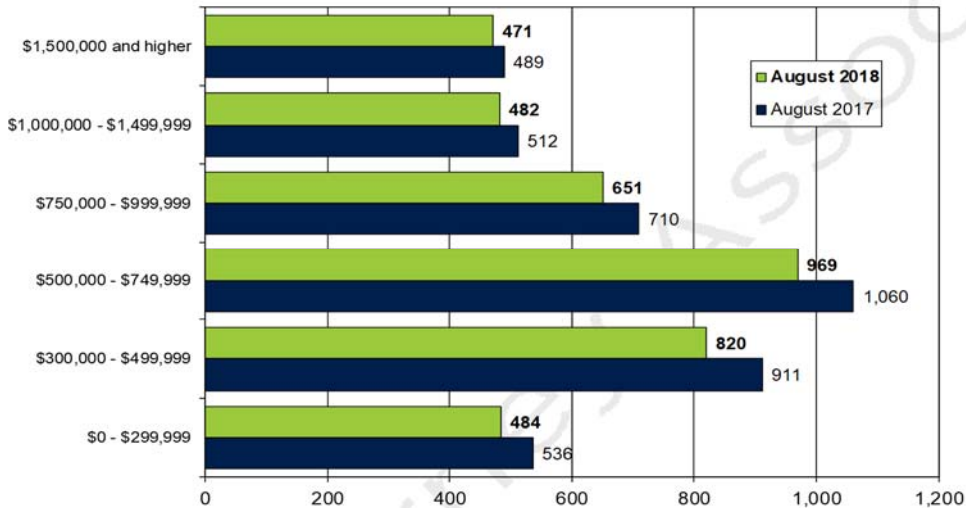
## NEW CONTRACT ACTIVITY

Northern Virginia - August 2017 vs. August 2018 by Price Range



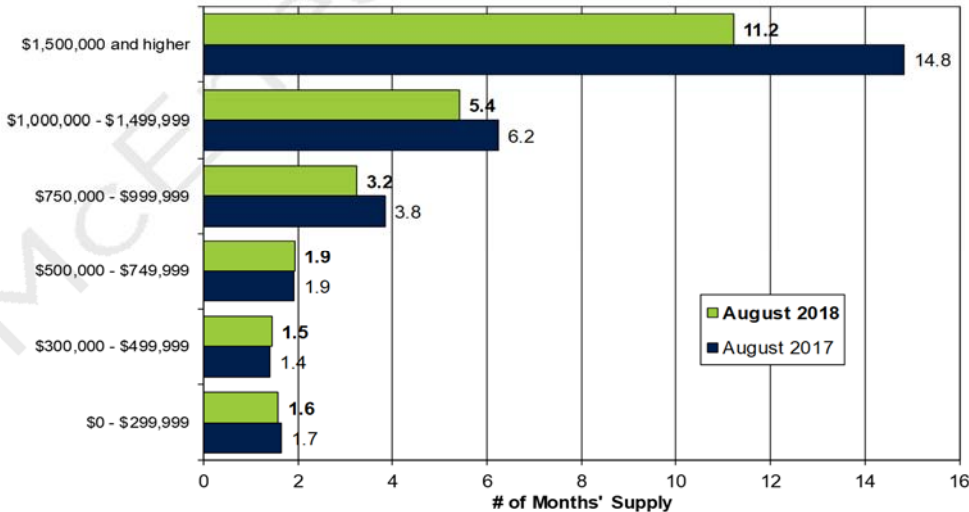
## FULLY AVAILABLE LISTINGS

Northern Virginia - August 31, 2017 vs. August 31, 2018



## MONTHS' SUPPLY

Northern Virginia - End of August 2017 vs. End of August 2018



## NEW CONTRACT ACTIVITY

- The number of new contracts ratified in August 2018 was **down 6.3%** from the number of contracts ratified in August 2017 and was down for three price categories.
- As noted on page 3, contract activity year-to-date is **down 2.2%**.
- 32.2%** of all homes going under contract in August 2018 had at least one price reduction before going under contract. Last August it was 32.1%.

## FULLY AVAILABLE LISTINGS

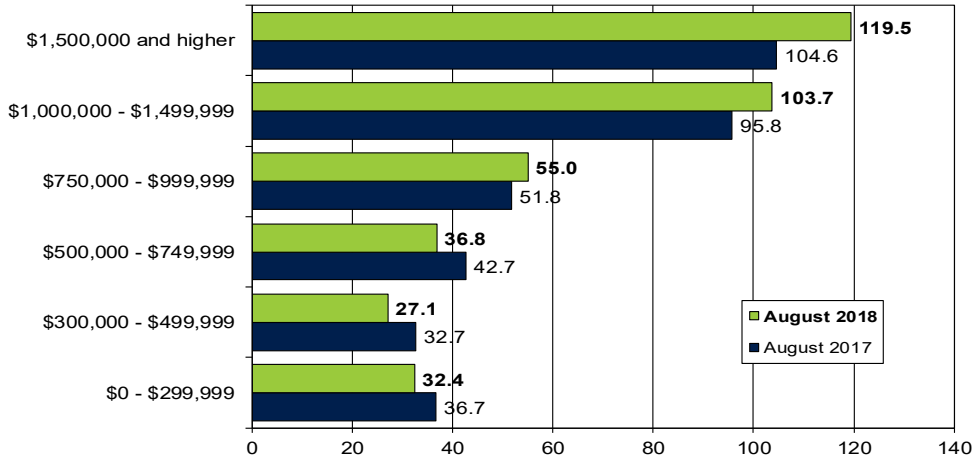
- As noted on page 2, the month-end inventory **decreased 8.1%** for August 2018 compared to August 2017 - and the number of homes coming on the market **decreased 1.3%**.
- Inventory is down for all price categories.
- 41.2%** of all homes on the market have had at least one price reduction since coming on the market.
- Last August 43.3% 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 August was **2.3 months**, which **remained the same** compared to the end of August 2017.
- Price category supply ranges from a low of 1.5 months for homes priced between \$300,000 and \$499,999 and a high of 11.2 months for homes priced \$1,500,000 and higher.

### AVERAGE NUMBER OF DAYS ON MARKET

Northern Virginia - August 2017 vs. August 2018 - New Contracts

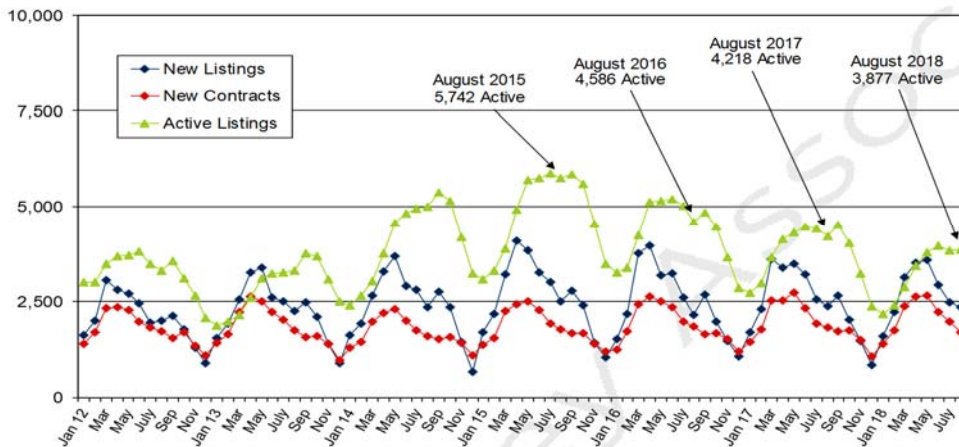


### AVERAGE NUMBER OF DAYS ON THE MARKET - NEW CONTRACTS

- The average number of days on the market for homes receiving contracts in August was down for homes priced less than \$750,000 million.
- Overall, the average number of days on the market for homes receiving contracts in August 2018 was **40**, down **7.0%** from 43 days in August 2017.

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

Northern Virginia - January 2012-Current

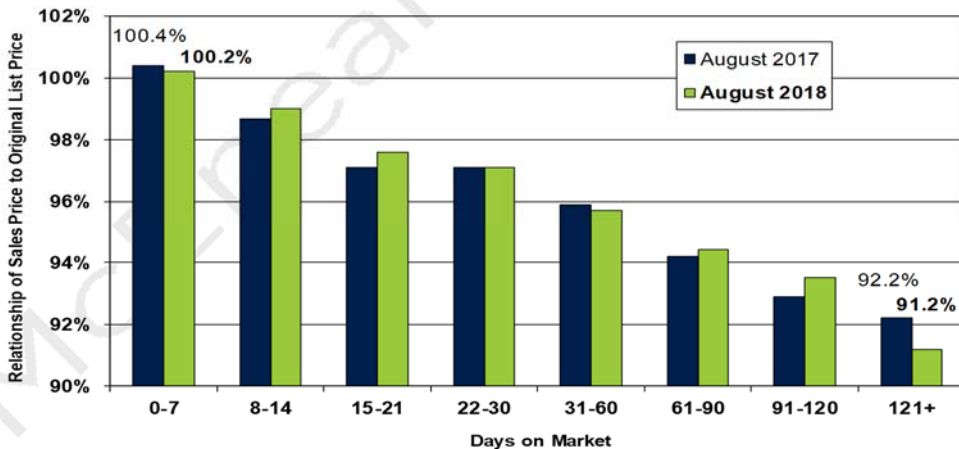


### NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 2,352 new listings that came on the market in August 2018, **down 1.3%** from the 2,383 in August 2017.
- The lines representing active listings (green), new listings (blue) and new contracts (red) are starting to look as tightly grouped as they were almost all of 2013 and the first few months of 2014.

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

Resale Properties Sold in Northern Virginia - Aug. 2017 vs. Aug. 2018



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

- As we have noted in this space for years, initial pricing strategy is critical to sellers' success.
- Homes settling in August 2018 that received contracts their first week on the market sold, on average, **0.2% above original list price**. Those that took 4 months or longer to sell sold for **8.8% below original list price**.

#### SOME DEFINITIONS AND EXPLANATIONS TO AID YOUR UNDERSTANDING OF THE DATA

- All data describing "Northern Virginia" include the counties of Arlington and Fairfax, the cities of Alexandria, Fairfax and Falls Church, and the towns of Vienna, Herndon & Clifton
- 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
<b>Listings</b>						
\$299,999 and under	366	383	4.6%	513	470	-8.4%
\$300,000 - \$499,999	285	258	-9.5%	371	344	-7.3%
\$500,000 - \$749,999	76	79	3.9%	129	142	10.1%
\$750,000 - \$999,999	22	17	-22.7%	65	57	-12.3%
\$1,000,000 - \$1,499,999	8	5	-37.5%	32	24	-25.0%
\$1,500,000 & higher	2	2	0.0%	20	17	-15.0%
<b>Grand Total:</b>	<b>759</b>	<b>744</b>	<b>-2.0%</b>	<b>1130</b>	<b>1054</b>	<b>-6.7%</b>

### CONDO/CO-OP - LISTINGS

- The number of **new listings** for condos and co-ops coming on the market was **down 2.0%** compared to August 2017.
- The fully available inventory of condos as of August 31, 2018 is **6.7% less** than the same time in 2017.

### CONTRACTS

Condo/Co-op	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
<b>Contracts</b>						
\$299,999 and under	302	292	-3.3%	2677	2552	-4.7%
\$300,000 - \$499,999	210	195	-7.1%	1718	1757	2.3%
\$500,000 - \$749,999	67	48	-28.4%	438	447	2.1%
\$750,000 - \$999,999	16	5	-68.8%	89	107	20.2%
\$1,000,000 - \$1,499,999	2	4	100.0%	33	36	9.1%
\$1,500,000 & higher	0	3	-	12	21	75.0%
<b>Grand Total:</b>	<b>597</b>	<b>547</b>	<b>-8.4%</b>	<b>4967</b>	<b>4920</b>	<b>-0.9%</b>

### CONDO/CO-OP - CONTRACTS

- The number of condos and co-ops receiving ratified contracts **decreased 8.4%** in August 2018 compared to August 2017.
- Year-to-date, contract activity is **down just 0.9%** compared to 2017.

### SETTLEMENTS

Condo/Co-op	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
<b>Settlements</b>						
\$299,999 and under	313	325	3.8%	2387	2315	-3.0%
\$300,000 - \$499,999	209	212	1.4%	1607	1636	1.8%
\$500,000 - \$749,999	60	56	-6.7%	406	443	9.1%
\$750,000 - \$999,999	10	9	-10.0%	80	101	26.3%
\$1,000,000 - \$1,499,999	3	5	66.7%	29	37	27.6%
\$1,500,000 & higher	0	2	-	10	20	100.0%
<b>Grand Total:</b>	<b>595</b>	<b>609</b>	<b>2.4%</b>	<b>4519</b>	<b>4552</b>	<b>0.7%</b>

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

- The number of condos and co-ops settling in August 2018 **increased 2.4%** compared to August 2017. Year-to-date, the number of settlements is **up just 0.7%**.
- The average price was **up 1.8%** compared to August 2017.
- Year-to-date, the average price is **up 3.9%**.

Average Sales Price:	Aug 2017	Aug 2018	% Change	YTD 2017	YTD 2018	% Change
Condo/Co-op	\$330,903	\$336,820	1.8%	\$329,290	\$342,006	3.9%



## 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	18	-10.0%	18	11	-38.9%
\$300,000 - \$499,999	335	342	2.1%	340	321	-5.6%
\$500,000 - \$749,999	153	205	34.0%	204	252	23.5%
\$750,000 - \$999,999	60	54	-10.0%	88	87	-1.1%
\$1,000,000 - \$1,499,999	15	16	6.7%	38	41	7.9%
\$1,500,000 & higher	5	3	-40.0%	22	18	-18.2%
<b>Grand Total:</b>	<b>588</b>	<b>638</b>	<b>8.5%</b>	<b>710</b>	<b>730</b>	<b>2.8%</b>

### ATTACHED HOMES - LISTINGS

- The number of new listings coming on the market in August 2018 for fee simple attached homes **increased 8.5%** from August 2017.
- Fully active inventory at the end of August is **up 2.8%** compared to the available inventory at the end of August 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	12	-40.0%	204	142	-30.4%
\$300,000 - \$499,999	296	273	-7.8%	2577	2477	-3.9%
\$500,000 - \$749,999	141	138	-2.1%	1218	1362	11.8%
\$750,000 - \$999,999	34	35	2.9%	304	360	18.4%
\$1,000,000 - \$1,499,999	5	8	60.0%	98	88	-10.2%
\$1,500,000 & higher	0	2	-	26	25	-3.8%
<b>Grand Total:</b>	<b>496</b>	<b>468</b>	<b>-5.6%</b>	<b>4427</b>	<b>4454</b>	<b>0.6%</b>

### ATTACHED HOMES - CONTRACTS

- Contract activity for attached homes **decreased 5.6%** in August 2018 compared to August 2017.
- Year-to-date, contract activity is **up just 0.6%**.

### SETTLEMENTS

Fee Simple Attached	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
<b>Settlements</b>						
\$299,999 and under	16	8	-50.0%	172	116	-32.6%
\$300,000 - \$499,999	305	320	4.9%	2358	2274	-3.6%
\$500,000 - \$749,999	137	188	37.2%	1142	1303	14.1%
\$750,000 - \$999,999	31	39	25.8%	282	340	20.6%
\$1,000,000 - \$1,499,999	8	16	100.0%	96	89	-7.3%
\$1,500,000 & higher	2	4	100.0%	23	20	-13.0%
<b>Grand Total:</b>	<b>499</b>	<b>575</b>	<b>15.2%</b>	<b>4073</b>	<b>4142</b>	<b>1.7%</b>

### ATTACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **increased 15.2%** in August 2018 compared to August 2017. Year-to-date, the number of settlements **increased 1.7%**.
- The average sales price **increased 5.6%** in August 2018 compared to August 2017.
- The average sales price year-to-date is **up 2.6%**.

Average Sales Price:	Aug 2017	Aug 2018	% Change	YTD 2017	YTD 2018	% Change
Fee Simple Attached	\$502,296	\$530,232	5.6%	\$509,416	\$522,912	2.6%

## 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	0	1	-	5	3	-40.0%
\$300,000 - \$499,999	164	110	-32.9%	200	155	-22.5%
\$500,000 - \$749,999	428	394	-7.9%	727	575	-20.9%
\$750,000 - \$999,999	239	262	9.6%	557	507	-9.0%
\$1,000,000 - \$1,499,999	131	127	-3.1%	442	417	-5.7%
\$1,500,000 & higher	74	76	2.7%	447	436	-2.5%
<b>Grand Total:</b>	<b>1036</b>	<b>970</b>	<b>-6.4%</b>	<b>2378</b>	<b>2093</b>	<b>-12.0%</b>

### DETACHED HOMES - LISTINGS

- The number of new listings for fee simple detached homes **decreased 6.4%** in August 2018 compared to August 2017.
- The number of detached homes on the market on August 31, 2018 was **down 12.0%** compared to August 31, 2017.

### CONTRACTS

Fee Simple Detached Contracts	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
\$299,999 and under	1	1	0.0%	11	4	-63.6%
\$300,000 - \$499,999	137	96	-29.9%	1258	956	-24.0%
\$500,000 - \$749,999	344	317	-7.8%	3448	3384	-1.9%
\$750,000 - \$999,999	135	161	19.3%	1738	1778	2.3%
\$1,000,000 - \$1,499,999	75	77	2.7%	902	887	-1.7%
\$1,500,000 & higher	33	37	12.1%	392	377	-3.8%
<b>Grand Total:</b>	<b>725</b>	<b>689</b>	<b>-5.0%</b>	<b>7749</b>	<b>7386</b>	<b>-4.7%</b>

### DETACHED HOMES - CONTRACTS

- There was a **decrease of 5.0%** in the number of contracts on detached homes in August 2018 compared to August 2017.
- There is basically no inventory for would-be purchasers looking to buy for less than \$300,000.
- Year-to-date, contract activity is **down 4.7%**.

### SETTLEMENTS

Fee Simple Detached Settlements	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
\$299,999 and under	1	0	-100.0%	9	7	-22.2%
\$300,000 - \$499,999	135	107	-20.7%	1129	1016	-10.0%
\$500,000 - \$749,999	434	391	-9.9%	3217	3031	-5.8%
\$750,000 - \$999,999	215	209	-2.8%	1665	1619	-2.8%
\$1,000,000 - \$1,499,999	115	113	-1.7%	856	826	-3.5%
\$1,500,000 & higher	42	53	26.2%	335	324	-3.3%
<b>Grand Total:</b>	<b>942</b>	<b>873</b>	<b>-7.3%</b>	<b>7211</b>	<b>6823</b>	<b>-5.4%</b>

### DETACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements in August was **down 7.3%** compared to last August. Year-to-date, the number of settlements has **decreased 5.4%**.
- The average sales price for detached homes **increased 3.4%** in August 2018 compared to August 2017.
- The average sales price year-to-date is **up 2.8%**.

Average Sales Price:	Aug 2017	Aug 2018	% Change	YTD 2017	YTD 2018	% Change
Fee Simple Detached	\$777,345	\$803,411	3.4%	\$775,327	\$797,357	2.8%

## 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 \$500,000-\$749,999 in August 2018 was 35.5%. That compares to a rate of 32.1% in August 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 12 of 18 individual price categories**, and one remained the same.

Condo/Co-op	August 2017			August 2018		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	513	302	37.1%	470	292	<b>38.3%</b>
\$300,000 - \$499,999	371	210	36.1%	344	195	<b>36.2%</b>
\$500,000 - \$749,999	129	67	34.2%	142	48	<b>25.3%</b>
\$750,000 - \$999,999	65	16	19.8%	57	5	<b>8.1%</b>
\$1,000,000 - \$1,499,999	32	2	5.9%	24	4	<b>14.3%</b>
\$1,500,000 & higher	20	0	0.0%	17	3	<b>15.0%</b>
<b>Grand Total:</b>	<b>1130</b>	<b>597</b>	<b>34.6%</b>	<b>1054</b>	<b>547</b>	<b>34.2%</b>

### ABSORPTION RATES - CONDOS AND CO-OPS

- The overall absorption rate for condos and co-ops for August 2018 was 34.2%, a slight decrease from the 34.6% rate in August 2017.

Fee Simple Attached	August 2017			August 2018		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	18	20	52.6%	11	12	<b>52.2%</b>
\$300,000 - \$499,999	340	296	46.5%	321	273	<b>46.0%</b>
\$500,000 - \$749,999	204	141	40.9%	252	138	<b>35.4%</b>
\$750,000 - \$999,999	88	34	27.9%	87	35	<b>28.7%</b>
\$1,000,000 - \$1,499,999	38	5	11.6%	41	8	<b>16.3%</b>
\$1,500,000 & higher	22	0	0.0%	18	2	<b>10.0%</b>
<b>Grand Total:</b>	<b>710</b>	<b>496</b>	<b>41.1%</b>	<b>730</b>	<b>468</b>	<b>39.1%</b>

### ABSORPTION RATES - ATTACHED HOMES

- The overall absorption rate for attached homes in August 2018 was 39.1%, a decrease from the 41.1% rate in August 2017.

Fee Simple Detached	August 2017			August 2018		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	5	1	16.7%	3	1	<b>25.0%</b>
\$300,000 - \$499,999	200	137	40.7%	155	96	<b>38.2%</b>
\$500,000 - \$749,999	727	344	32.1%	575	317	<b>35.5%</b>
\$750,000 - \$999,999	557	135	19.5%	507	161	<b>24.1%</b>
\$1,000,000 - \$1,499,999	442	75	14.5%	417	77	<b>15.6%</b>
\$1,500,000 & higher	447	33	6.9%	436	37	<b>7.8%</b>
<b>Grand Total:</b>	<b>2378</b>	<b>725</b>	<b>23.4%</b>	<b>2093</b>	<b>689</b>	<b>24.8%</b>

### ABSORPTION RATES - DETACHED HOMES

- August 2018's absorption rate for detached homes was 24.8%, a slight increase from the 23.4% rate in August 2017.
- There were three homes priced less than \$300K on the market at the end of the month.