

MARKET IN A MINUTE

A SUMMARY OF MARKET CONDITIONS FOR AUGUST 2018

CONTRACTS



Contract activity in August 2018 was **down 3.6%** from August 2017 and was down in four of the six price categories. Through the first eight months of the year, contract activity is down 1.9%. The average number of days on the market for homes receiving contracts was 44 days in August 2018, down from 49 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 in August 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 August 2018, the Urgency Index was 57.7%, up from 53.6% in August 2017.

INVENTORY



The number of homes on the market at the end of August was **down 5.6%** compared to the end of August 2017 and was down in five of the six price categories. However, the number of new listings coming on the market was up 3.2% from August 2017. The drop in inventory offset the decrease in contracts to move overall supply to 2.3 months, down slightly from the 2.4 months at 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 **11.7% lower today** than it was a decade ago in August 2008 but is **up 13.3%** from August of last year because of rising prices and interest rates. The mortgage payment for a median priced home (\$2,250) was lower than the median rented price (\$2,300).

DIRECTION OF THE MARKET



With relatively flat contract activity and continuing low inventory, the still-healthy Montgomery County 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

MONTGOMERY COUNTY	August 2017	August 2018	% Change
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%

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%

NORTHERN VIRGINIA

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%

* 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-Aug 2017	Jan-Aug 2018	
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	Jan-Aug 2017	Jan-Aug 2018	% Change
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%

WASHINGTON, DC	Jan-Aug 2017	Jan-Aug 2018	% Change
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%

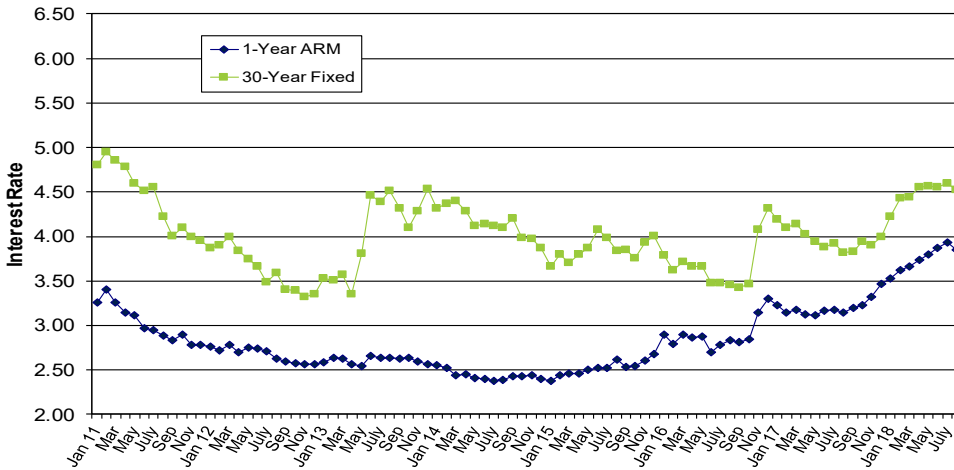
NORTHERN VIRGINIA	Jan-Aug 2017	Jan-Aug 2018	% Change
Number of Closed Sales	15,803	15,517	-1.8%
Average Month-End Available Inventory	3,866	3,302	-14.6%
Number of New Listings	22,643	21,853	-3.5%
Number of New Contracts	17,143	16,760	-2.2%
Days on Market - New Contracts	41	35	-15.0%
Average Sales Price	\$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	Jan-Aug 2017	Jan-Aug 2018	% Change
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%

* 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

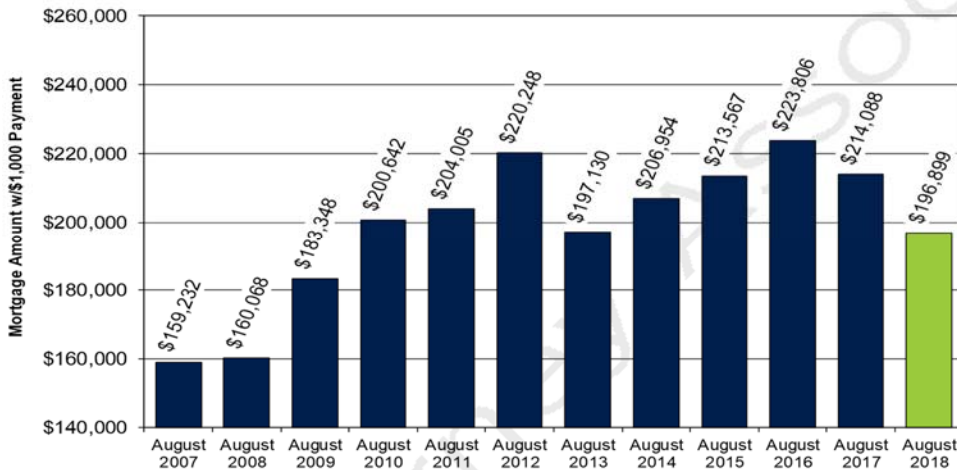


MORTGAGE RATES

- 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

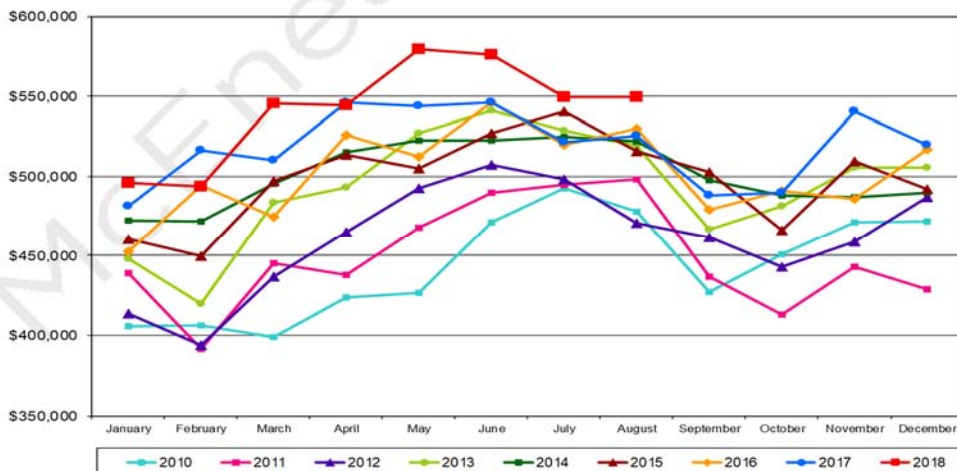


BUYING POWER

- 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 \$2,548 to purchase a median-priced home. Now it takes a payment of \$2,250 to buy a median-priced home. **That's an 11.7% decrease.**
- However, it now takes a payment that is 13.3% 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

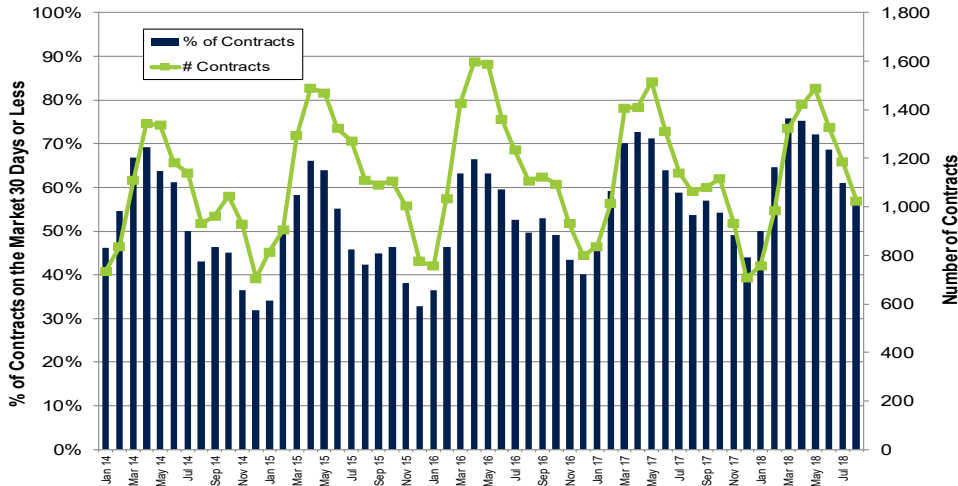


AVERAGE PRICES

- August 2018's average sales price was **\$549,502**, which **increased 2.6%** from the August 2017 average price of \$535,436.
- 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

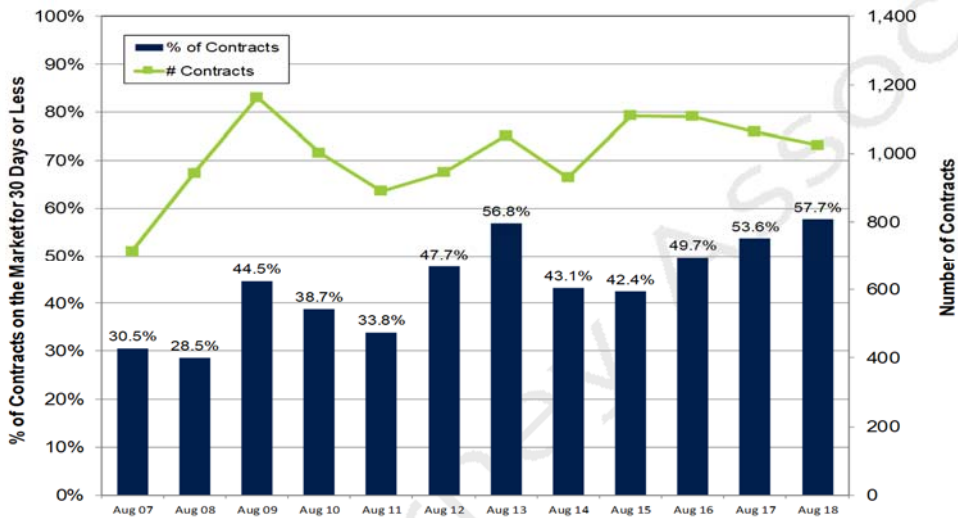


URGENCY INDEX - 2014-Current

- 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 - August 2007-2018

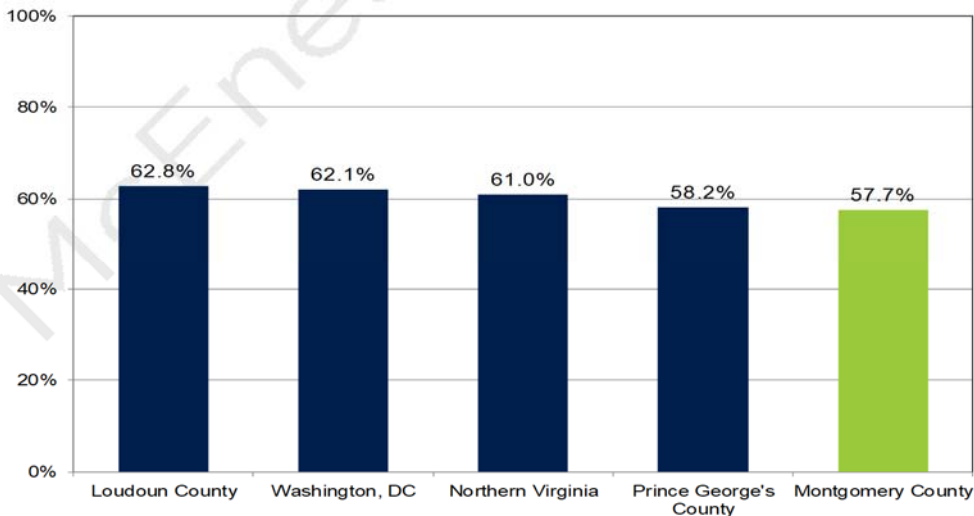


URGENCY INDEX - August

- During the past 12 years, the August Urgency Index has been as high as 56.8% and as low as 28.5%.
- The average August Urgency Index during the past 12 years is 44.6% – which is significantly lower than where we are today.
- Contract activity is down 3.6% from last August – but the Urgency Index increased from 53.6% to 57.7%.

URGENCY INDEX

DC Metro Area by Jurisdiction Comparison - August 2018

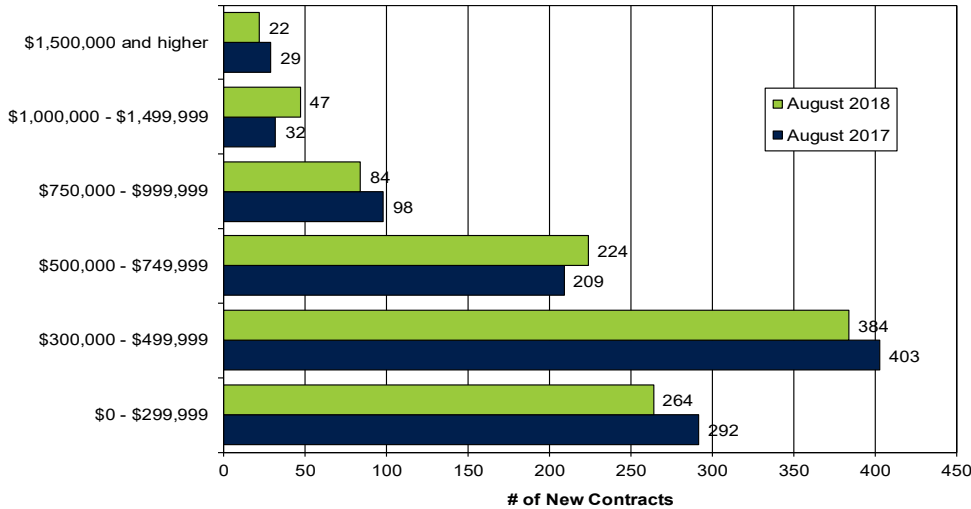


URGENCY INDEX - DC Metro Area

- 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%.
- Montgomery County is in fifth place this month, the differences from Loudoun County at #1 and Montgomery County at #5 are not significant. As noted above, it is considerably higher than its 12-year average.

NEW CONTRACT ACTIVITY

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

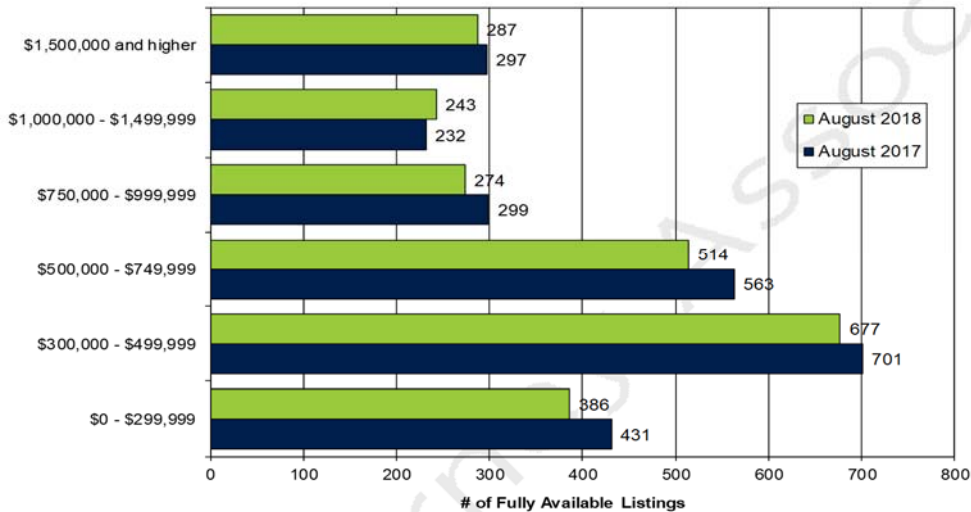


NEW CONTRACT ACTIVITY

- As noted on page 2, the number of new contracts ratified in August 2018 was **down 3.6%** from the number of contracts ratified in August 2017. There were decreases for four price categories.
- As noted on page 3, contract activity year-to-date is **down 1.9%**.
- 33.5%** of all homes going under contract in August 2018 had a price reduction before going under contract.

FULLY AVAILABLE LISTINGS

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

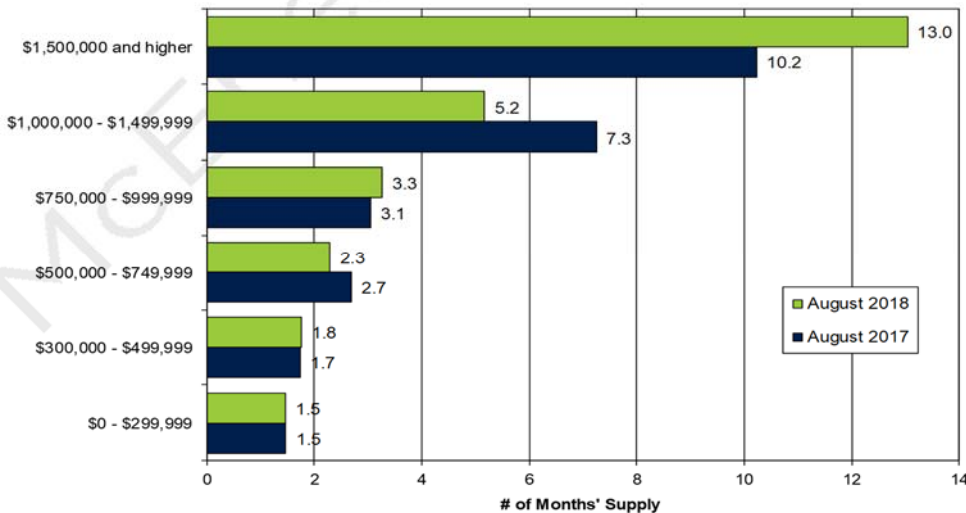


FULLY AVAILABLE LISTINGS

- As noted on page 2, the overall inventory **decreased 5.6%** in August 2018 compared to August 2017, but there was a 3.2% increase in the number of new listings coming on the market.
- Inventory decreased for five price categories.
- 39.4%** of all homes on the market have had at least one price reduction since coming on the market. In August 2017, 40.5% of all homes on the market had at least one price reduction.

MONTHS' SUPPLY

Montgomery County - End of August 2017 vs. End of August 2018

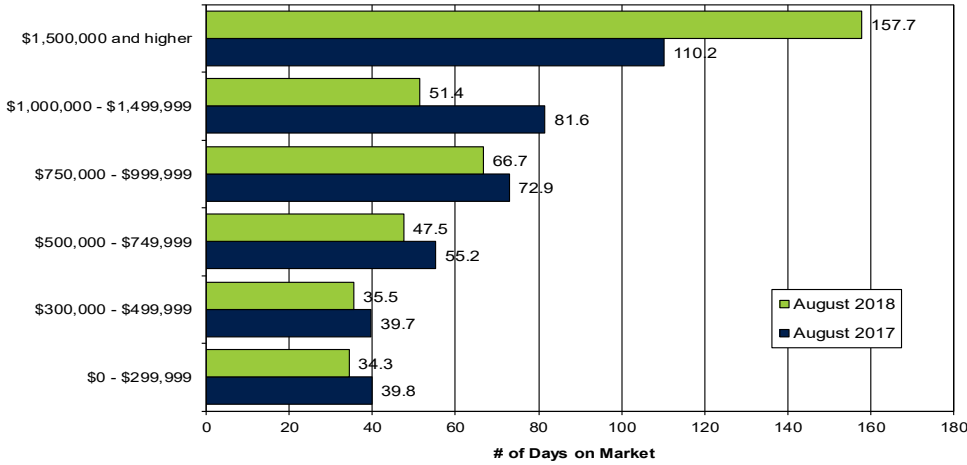


MONTHS' SUPPLY

- The overall supply of homes on the market at the end of August was **2.3 months**, down slightly from 2.4 months as at the end of August 2017.
- Supply is lower for two price categories, and one remained the same.

AVERAGE NUMBER OF DAYS ON MARKET

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

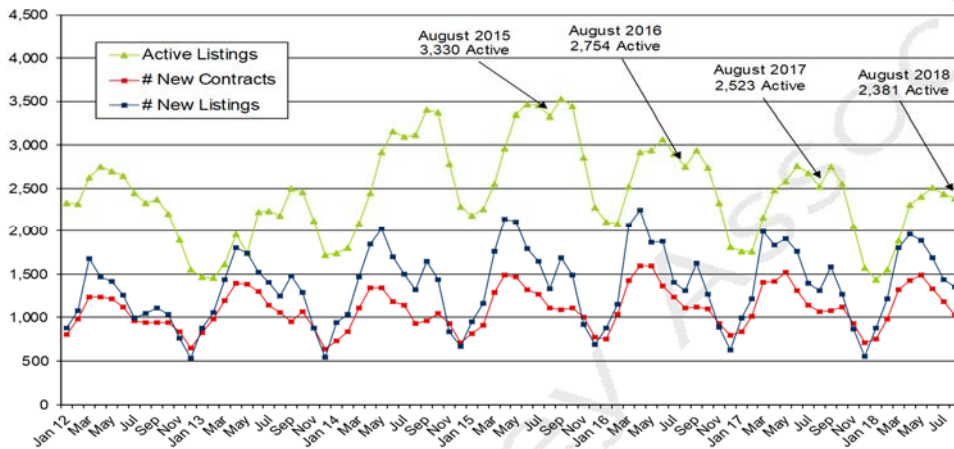


AVERAGE NUMBER OF DAYS ON THE MARKET - NEW CONTRACTS

- The average number of days on the market for homes receiving contracts in August was down for five categories.
- Overall, the average number of days on the market for all homes receiving contracts in August 2018 was **44 days**, down from 49 days in August 2017.

NUMBER OF NEW LISTINGS, NEW CONTRACTS, AND ACTIVE LISTINGS

Montgomery County - January 2012-Current

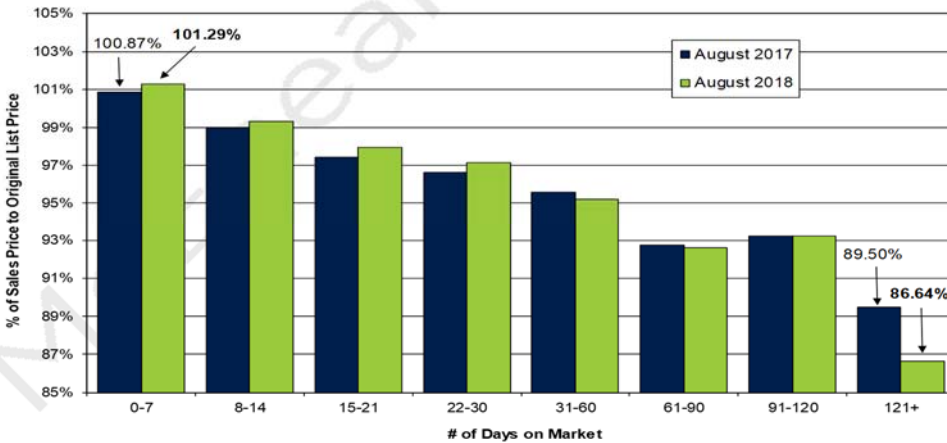


NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 1,356 new listings that came on the market in August 2018, a **3.2% increase** from 1,314 in August 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 - Aug. 2017 vs. Aug. 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 August 2018 that received contracts their first week on the market sold, on average, **1.29% above** list price. Those that took 4 months or longer to sell sold at **13.36% below** original list!

SOME DEFINITIONS AND EXPLANATIONS TO AID YOUR UNDERSTANDING OF THE DATA

- The data shown here are collected, in whole or in part, from the Metropolitan Regional Information System, Inc, and are believed to be reliable but are not guaranteed
- "Sales" are transactions that settled during the statistical period; "Under Contracts" are contracts negotiated during the statistical period, but not yet settled
- "Available Listings" reflects single-family homes, town homes, new homes and condos on the market at the end of the period in question.
- "Months' Supply" is simply the number of "Fully Available Listings" on the market at the end of the month divided by the number of "Contracts" ratified that month.

Analysis by Property Type - Condo/Co-op

LISTINGS

Condo/Co-op Listings	New This Month			Total Active		
	2017	2018	% Change	2017	2018	% Change
\$299,999 and under	226	199	-11.9%	324	294	-9.3%
\$300,000 - \$499,999	85	96	12.9%	188	151	-19.7%
\$500,000 - \$749,999	26	13	-50.0%	43	31	-27.9%
\$750,000 - \$999,999	4	5	25.0%	12	13	8.3%
\$1,000,000 - \$1,499,999	2	7	250.0%	11	17	54.5%
\$1,500,000 & higher	5	5	0.0%	30	19	-36.7%
Grand Total:	348	325	-6.6%	608	525	-13.7%

CONDO/CO-OP - LISTINGS

- The number of new listings for condos and co-ops coming on the market **decreased 6.6%** compared to August 2017.
- The fully available inventory of condos as of August 31, 2018 is **13.7% less** than August 31, 2017.

CONTRACTS

Condo/Co-op Contracts	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
\$299,999 and under	185	174	-5.9%	1579	1489	-5.7%
\$300,000 - \$499,999	52	61	17.3%	522	604	15.7%
\$500,000 - \$749,999	16	8	-50.0%	123	121	-1.6%
\$750,000 - \$999,999	3	2	-33.3%	30	22	-26.7%
\$1,000,000 - \$1,499,999	2	1	-50.0%	17	13	-23.5%
\$1,500,000 & higher	2	4	100.0%	13	17	30.8%
Grand Total:	260	250	-3.8%	2284	2266	-0.8%

CONDO/CO-OP - CONTRACTS

- The number of condos and co-ops receiving ratified contracts **decreased 3.8%** in August 2018 compared to August 2017.
- Year-to-date, contract activity is **down just 0.8%** compared to 2017.

SETTLEMENTS

Condo/Co-op Settlements	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
\$299,999 and under	186	203	9.1%	1391	1355	-2.6%
\$300,000 - \$499,999	67	76	13.4%	503	541	7.6%
\$500,000 - \$749,999	15	23	53.3%	115	117	1.7%
\$750,000 - \$999,999	4	2	-50.0%	24	24	0.0%
\$1,000,000 - \$1,499,999	1	3	200.0%	24	13	-45.8%
\$1,500,000 & higher	2	3	50.0%	20	15	-25.0%
Grand Total:	275	310	12.7%	2077	2065	-0.6%

CONDO/CO-OP - SETTLEMENTS AND AVERAGE PRICE

- The number of condos and co-ops settling in August 2018 **increased 12.7%** compared to August 2017. Year-to-date, the number of settlements is **down just 0.6%**.
- The average price was **up 5.5%** compared to August 2017.
- Year-to-date, the average price is **down 1.5%**.

Average Sales Price:	Aug 2017	Aug 2018	% Change	YTD 2017	YTD 2018	% Change
Condo/Co-op	\$283,182	\$298,874	5.5%	\$294,304	\$289,818	-1.5%

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	94	79	-16.0%	98	81	-17.3%
\$300,000 - \$499,999	136	150	10.3%	186	190	2.2%
\$500,000 - \$749,999	46	42	-8.7%	85	72	-15.3%
\$750,000 - \$999,999	12	15	25.0%	30	30	0.0%
\$1,000,000 - \$1,499,999	14	3	-78.6%	23	17	-26.1%
\$1,500,000 & higher	4	2	-50.0%	5	8	60.0%
Grand Total:	306	291	-4.9%	427	398	-6.8%

ATTACHED HOMES - LISTINGS

- The number of new listings coming on the market in August 2018 for fee simple attached homes **decreased 4.9%** compared to August 2017.
- The fully available inventory as of August 31, 2018 is **6.8% 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	98	79	-19.4%	824	659	-20.0%
\$300,000 - \$499,999	116	118	1.7%	946	1069	13.0%
\$500,000 - \$749,999	23	26	13.0%	278	303	9.0%
\$750,000 - \$999,999	5	10	100.0%	49	46	-6.1%
\$1,000,000 - \$1,499,999	3	3	0.0%	15	33	120.0%
\$1,500,000 & higher	4	1	-75.0%	10	3	-70.0%
Grand Total:	249	237	-4.8%	2122	2113	-0.4%

ATTACHED HOMES - CONTRACTS

- Contract activity for attached homes **decreased 4.8%** in August 2018 compared to August 2017.
- Year-to-date, contract activity is **down just 0.4%**.

SETTLEMENTS

Fee Simple Attached	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
Settlements						
\$299,999 and under	94	77	-18.1%	696	548	-21.3%
\$300,000 - \$499,999	133	148	11.3%	847	970	14.5%
\$500,000 - \$749,999	24	35	45.8%	261	297	13.8%
\$750,000 - \$999,999	2	3	50.0%	38	47	23.7%
\$1,000,000 - \$1,499,999	2	3	50.0%	13	28	115.4%
\$1,500,000 & higher	2	0	-100.0%	6	5	-16.7%
Grand Total:	257	266	3.5%	1861	1895	1.8%

ATTACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **increased 3.5%** in August 2018 compared to August 2017. Year-to-date, the number of settlements is **up 1.8%**.
- The average sales price was **up 4.2%** in August 2018 compared to August 2017.
- Year-to-date, the average price is **up 7.2%**.

Average Sales Price:	Aug 2017	Aug 2018	% Change	YTD 2017	YTD 2018	% Change
Fee Simple Attached	\$370,257	\$385,813	4.2%	\$379,010	\$406,205	7.2%

Analysis by Property Type - Fee Simple Detached

LISTINGS

Fee Simple Detached	New This Month			Total Active		
	2017	2018	% Change	2017	2018	% Change
Listings						
\$299,999 and under	8	13	62.5%	9	11	22.2%
\$300,000 - \$499,999	239	244	2.1%	327	336	2.8%
\$500,000 - \$749,999	221	232	5.0%	435	411	-5.5%
\$750,000 - \$999,999	99	129	30.3%	257	231	-10.1%
\$1,000,000 - \$1,499,999	53	83	56.6%	198	209	5.6%
\$1,500,000 & higher	40	39	-2.5%	262	260	-0.8%
Grand Total:	660	740	12.1%	1488	1458	-2.0%

DETACHED HOMES - LISTINGS

- The number of new listings for fee simple detached homes was **up 12.1%** in August 2018 compared to August 2017.
- The number of detached homes on the market on August 31, 2018 **decreased 2.0%** compared to August 31, 2017.

CONTRACTS

Fee Simple Detached	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
Contracts						
\$299,999 and under	9	11	22.2%	133	82	-38.3%
\$300,000 - \$499,999	235	205	-12.8%	2021	1752	-13.3%
\$500,000 - \$749,999	170	190	11.8%	1631	1719	5.4%
\$750,000 - \$999,999	90	72	-20.0%	773	799	3.4%
\$1,000,000 - \$1,499,999	27	43	59.3%	487	525	7.8%
\$1,500,000 & higher	23	17	-26.1%	247	254	2.8%
Grand Total:	554	538	-2.9%	5292	5131	-3.0%

DETACHED HOMES - CONTRACTS

- The number of contracts for detached homes in August 2018 was **down 2.9%** compared to August 2017.
- The number of contracts year-to-date has **decreased 3.0%**.

SETTLEMENTS

Fee Simple Detached	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
Settlements						
\$299,999 and under	7	8	14.3%	127	56	-55.9%
\$300,000 - \$499,999	247	214	-13.4%	1837	1565	-14.8%
\$500,000 - \$749,999	207	222	7.2%	1506	1577	4.7%
\$750,000 - \$999,999	103	98	-4.9%	690	751	8.8%
\$1,000,000 - \$1,499,999	67	67	0.0%	490	517	5.5%
\$1,500,000 & higher	34	41	20.6%	217	234	7.8%
Grand Total:	665	650	-2.3%	4867	4700	-3.4%

DETACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements in August was **down 2.3%** compared to August 2017. Year-to-date, there has been a **decrease of 3.4%**.
- The average sales price for detached homes **increased 4.1%** in August 2018 compared to August 2017.
- Year-to-date, the average sales price is **up 5.2%**.

Average Sales Price:	Aug 2017	Aug 2018	% Change	YTD 2017	YTD 2018	% Change
Fee Simple Detached	\$702,904	\$731,453	4.1%	\$683,272	\$718,697	5.2%

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 August 2018 was 31.6%; that compares to a rate of 28.1% 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 9 of 18 individual categories**.

Condo/Co-op	August 2017			August 2018		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	324	185	36.3%	294	174	37.2%
\$300,000 - \$499,999	188	52	21.7%	151	61	28.8%
\$500,000 - \$749,999	43	16	27.1%	31	8	20.5%
\$750,000 - \$999,999	12	3	20.0%	13	2	13.3%
\$1,000,000 - \$1,499,999	11	2	15.4%	17	1	5.6%
\$1,500,000 & higher	30	2	6.3%	19	4	17.4%
Grand Total:	608	260	30.0%	525	250	32.3%

ABSORPTION RATES - CONDOS AND CO-OPS

- The overall absorption rate for condos and co-ops for August 2018 was 32.3%, up from the 30.0% rate in August 2017.

Fee Simple Attached	August 2017			August 2018		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	98	98	50.0%	81	79	49.4%
\$300,000 - \$499,999	186	116	38.4%	190	118	38.3%
\$500,000 - \$749,999	85	23	21.3%	72	26	26.5%
\$750,000 - \$999,999	30	5	14.3%	30	10	25.0%
\$1,000,000 - \$1,499,999	23	3	11.5%	17	3	15.0%
\$1,500,000 & higher	5	4	44.4%	8	1	11.1%
Grand Total:	427	249	36.8%	398	237	37.3%

ABSORPTION RATES - ATTACHED HOMES

- The overall absorption rate for attached homes for August 2018 was 37.3%, up slightly from the 36.8% rate in August 2017.

Fee Simple Detached	August 2017			August 2018		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	9	9	50.0%	11	11	50.0%
\$300,000 - \$499,999	327	235	41.8%	336	205	37.9%
\$500,000 - \$749,999	435	170	28.1%	411	190	31.6%
\$750,000 - \$999,999	257	90	25.9%	231	72	23.8%
\$1,000,000 - \$1,499,999	198	27	12.0%	209	43	17.1%
\$1,500,000 & higher	262	23	8.1%	260	17	6.1%
Grand Total:	1488	554	27.1%	1458	538	27.0%

ABSORPTION RATES - DETACHED HOMES

- August 2018's absorption rate for detached homes was 27.0%, **almost the same** rate as August 2017.
- And as we have seen in the other property types, the absorption rates are higher for the lower-priced categories.