

## 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, but actually increased in four of the six price categories. Through the first eight months of the year contract activity is down 0.9%. The average number of days on the market for homes receiving contracts was 38 days in August 2018, down from 41 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 13 years, the Index has been as high as 83% (May 2005) and as low as 30% (December 2008). In August 2018, the Urgency Index was **62.1%**, up from 61.1% in August 2017.

#### INVENTORY



The number of homes on the market at the end of August was **up 11.8%** compared to the end of August 2017, but that's because of a **32%** increase in the number of condos and coops on the market. Inventory of attached and detached homes is actually lower. The number of new listings coming on the market **increased 4.3%** compared to August 2017. Overall supply – 1.8 months – edged up slightly from 1.6 months this time last year.

#### 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 **16.0%** higher than a decade ago in August 2008 – but the median price is **43% higher**. The payment now is **11.7% higher** than this time last year as a result of rising prices and interest rates. The mortgage payment for a median priced home (\$2,844) was higher in August than the median rented price (\$2,650).

#### DIRECTION OF THE MARKET



The average sales price in DC was just shy of **\$700,000** in August. That fact alone speaks volumes about the health of the market – and exposes some possible problems in the months ahead. Lots of would-be buyers are getting priced out of the market and are either turning to the suburbs or choosing to sit it out. Markets seek balance over time, and this one is no exception. While we expect the DC market to remain healthy, we think 2019 will start the transition to a more “normal” market. More on that next month!

# MONTHLY SUMMARY AUGUST 2017 vs. AUGUST 2018

WASHINGTON, DC	August 2017	August 2018	% Change
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%

## 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

WASHINGTON, DC	Year-to-Date		% Change
	Jan-Aug 2017	Jan-Aug 2018	
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%

## NORTHERN VIRGINIA

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%

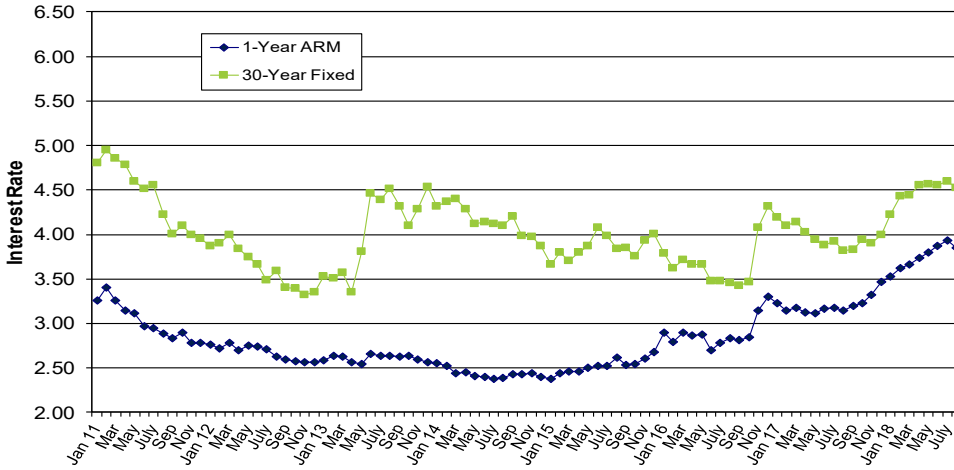
## LOUDOUN COUNTY

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%

\* 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

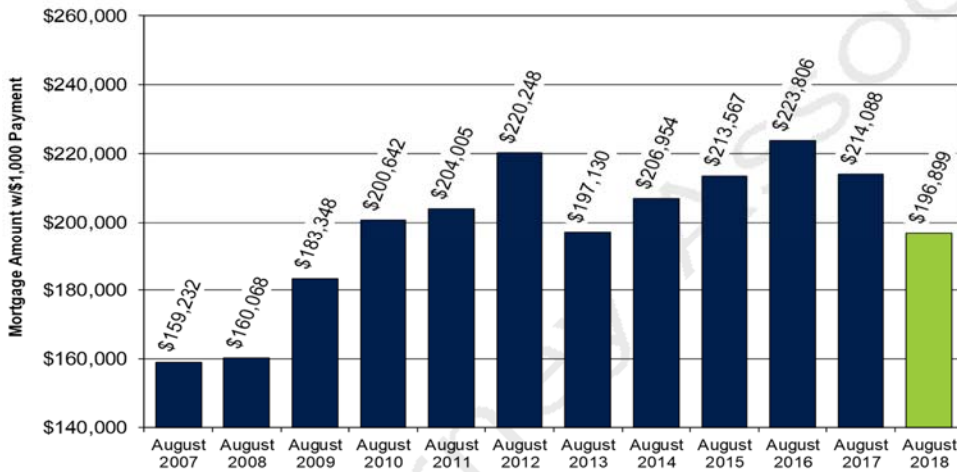


## MORTGAGE RATES

- 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

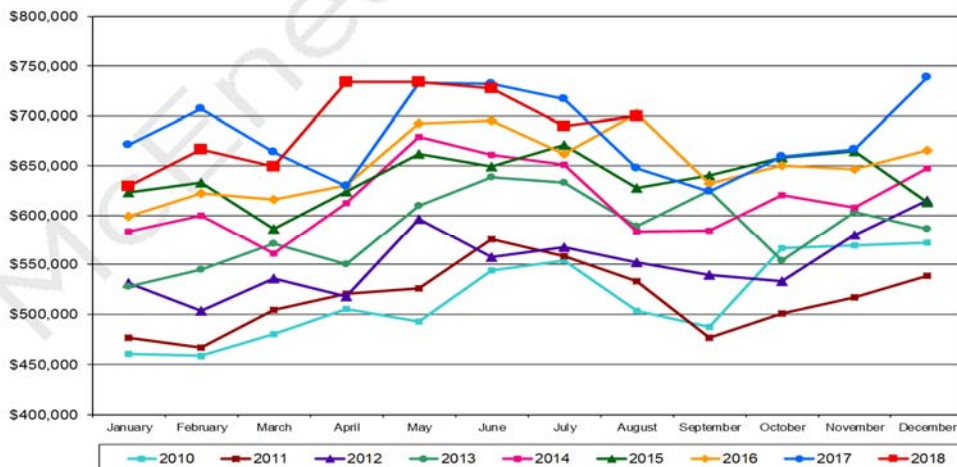


## BUYING POWER

- 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 \$2,452 to purchase a median-priced home. Today it takes a payment of \$2,844 to buy a median-priced home. That's a **16% increase** - but the median price is 43% higher.

## AVERAGES SALE PRICE

Washington, DC - 2010-Current

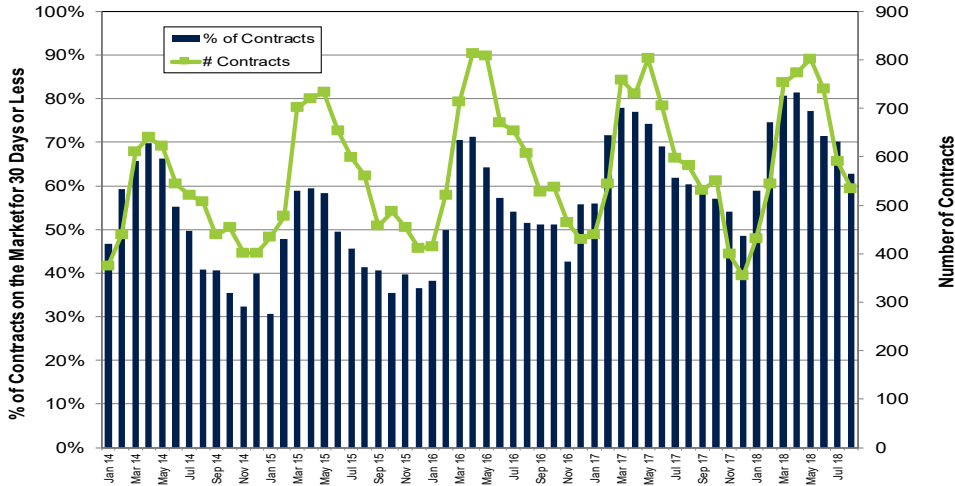


## AVERAGE PRICES

- The average sales price in August 2018 was **\$699,650**, an **increase of 8.1%** from the August 2017 average price of \$647,002.
- DC has the highest average and median sales prices in the region.
- Remember that the change in the average sales price - up or down - doesn't mean that individual home prices are impacted the same way.

### URGENCY INDEX

% of Contracts on the Market for 30 Days or Less  
Washington, DC - 2014-Current

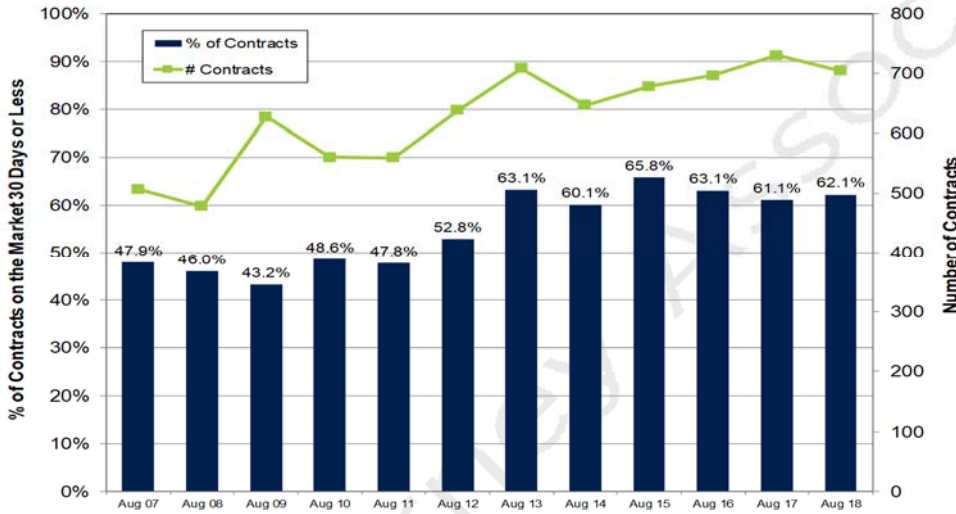


### URGENCY INDEX - 2014-Current

- 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 may 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 an index near 30% range, but that jumped to 50% in 2012, an early indicator that the market was picking up heading into 2013.

### URGENCY INDEX

Washington, DC - August 2007-2018

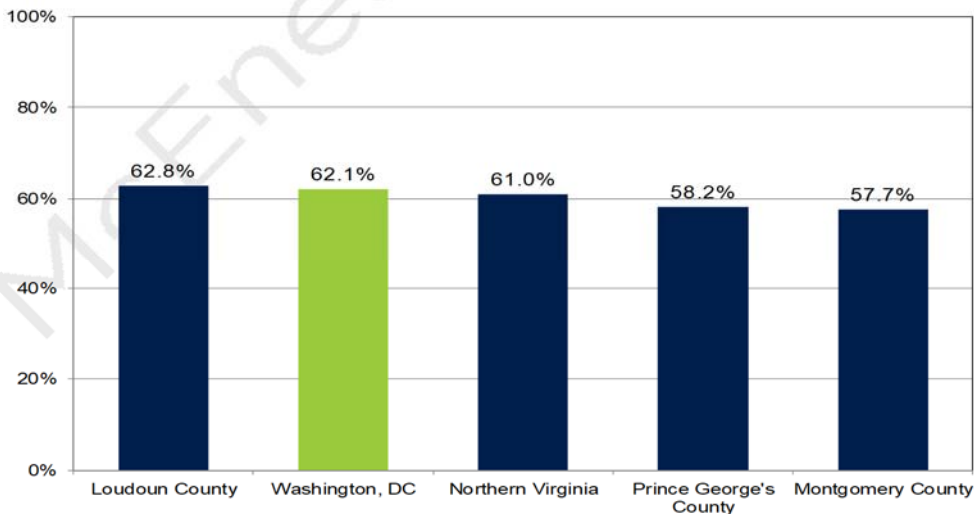


### URGENCY INDEX - August

- In the past 12 years, the August Urgency Index has been as high as 65.8% and as low as 43.2%.
- The average August Urgency Index during the past 12 years is 55.9% – which is significantly lower than where it is now in DC.
- Contract activity is **down 3.6%** from last August – but the Urgency Index increased slightly from 61.1% to 62.1%.

### URGENCY INDEX

DC Metro Area by Jurisdiction Comparison - August 2018

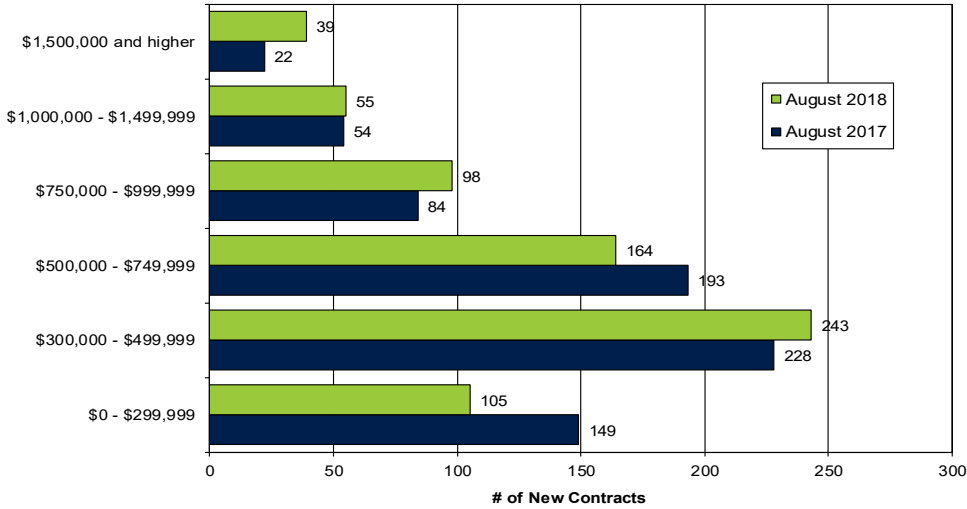


### URGENCY INDEX - DC Metro Area

- 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%.
- DC came in second this month, but the differences with its suburban neighbors aren't significant. DC's market is still the best in the region.
- As noted above, it is significantly higher than its 12-year average.

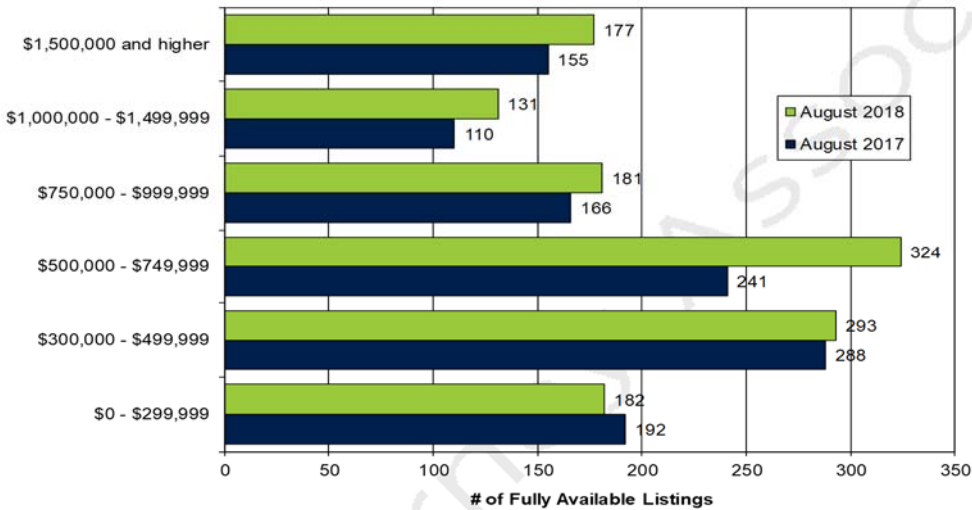
## NEW CONTRACT ACTIVITY

Washington, DC - August 2017 vs. August 2018 by Price Range



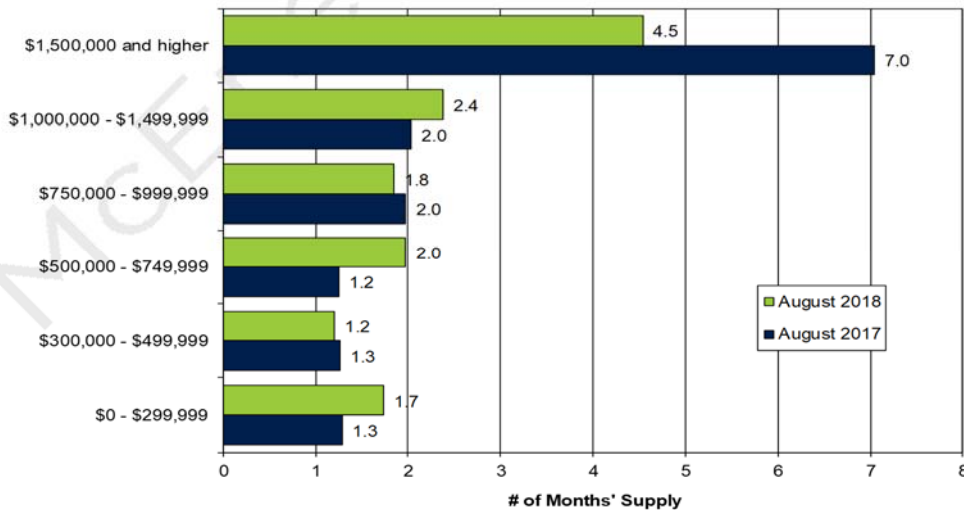
## FULLY AVAILABLE LISTINGS

Washington, DC - August 31, 2017 vs. August 31, 2018



## MONTHS' SUPPLY

Washington, DC - End of August 2017 vs. End of August 2018



## NEW CONTRACT ACTIVITY

- As noted on page 2, the number of new contracts ratified in August 2018 was **down 3.6%** from August 2017, but there were increases in four price categories.
- As noted on page 3, contract activity year-to-date is **down just 0.9%**.
- 26.8%** of all homes going under contract in August had at least one price reduction.

## FULLY AVAILABLE LISTINGS

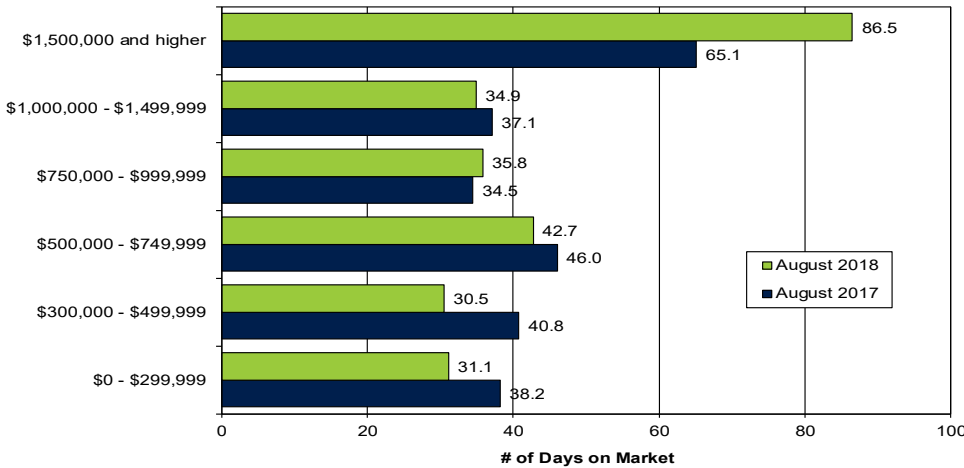
- As noted on page 2, the available inventory for August 2018 was **up 11.8%** from August 2017 and inventory increased for five price categories.
- 35.6%** of all homes on the market have had at least one price reduction since coming on the market.

## MONTHS' SUPPLY

- The overall supply of homes on the market at the end of August 2018 was **1.8 months**, up from 1.6 months at the end of August 2017.
- DC has the most balanced supply in the region across all but the highest price category.

### AVERAGE NUMBER OF DAYS ON MARKET

Washington, DC - August 2017 vs. August 2018 - New Contracts

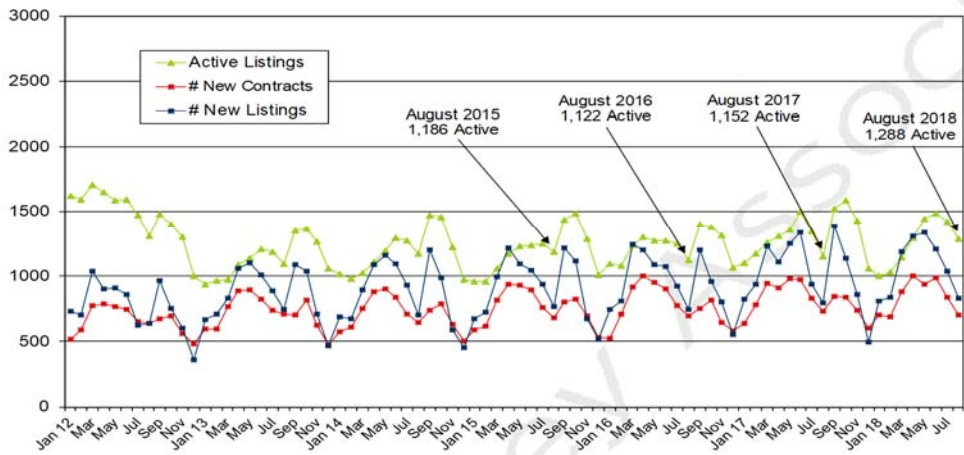


### AVERAGE NUMBER OF DAYS ON THE MARKET - NEW CONTRACTS

- The average number of days on the market for all homes receiving contracts in August 2018 was **38 days**, which was a **7.3% decrease** from last August.

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

Washington, DC - January 2012-Current

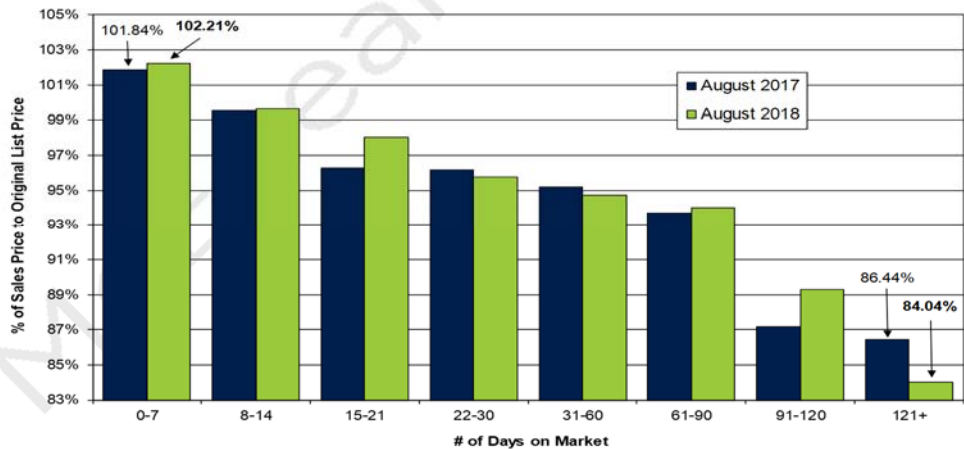


### NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 832 new listings that came on the market in August 2018, a **4.3% increase** from the 798 in August 2017.
- The wide gap between available listings and new contract activity that characterized the first couple of years of the decade has steadily narrowed during the past three years.

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

Resale Properties Sold in Washington, DC - August 2017 vs. August 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, **2.21% above** list. Those that took 4 months or longer to sell sold for **15.96% 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	90	87	-3.3%	122	156	27.9%
\$300,000 - \$499,999	132	143	8.3%	169	209	23.7%
\$500,000 - \$749,999	96	106	10.4%	128	172	34.4%
\$750,000 - \$999,999	24	37	54.2%	55	79	43.6%
\$1,000,000 - \$1,499,999	11	20	81.8%	33	55	66.7%
\$1,500,000 & higher	7	14	100.0%	38	52	36.8%
<b>Grand Total:</b>	<b>360</b>	<b>407</b>	<b>13.1%</b>	<b>545</b>	<b>723</b>	<b>32.7%</b>

### CONDO/CO-OP - LISTINGS

- The number of new listings for condos and co-ops coming on the market **increased 13.1%** compared to August 2017.
- The fully available inventory of condos as of August 31, 2018 is **32.7% more** than the same time in 2017.

### CONTRACTS

Condo/Co-op Contracts	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
\$299,999 and under	97	70	-27.8%	760	666	-12.4%
\$300,000 - \$499,999	131	136	3.8%	1233	1238	0.4%
\$500,000 - \$749,999	78	82	5.1%	846	921	8.9%
\$750,000 - \$999,999	23	28	21.7%	263	294	11.8%
\$1,000,000 - \$1,499,999	6	14	133.3%	108	101	-6.5%
\$1,500,000 & higher	4	5	25.0%	46	48	4.3%
<b>Grand Total:</b>	<b>339</b>	<b>335</b>	<b>-1.2%</b>	<b>3256</b>	<b>3268</b>	<b>0.4%</b>

### CONDO/CO-OP - CONTRACTS

- The number of condos and co-ops receiving ratified contracts **decreased 1.2%** in August 2018 compared to August 2017.
- Year-to-date, contract activity is **up just 0.4%** compared to 2017.

### SETTLEMENTS

Condo/Co-op Settlements	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
\$299,999 and under	97	81	-16.5%	608	554	-8.9%
\$300,000 - \$499,999	142	171	20.4%	1127	1176	4.3%
\$500,000 - \$749,999	120	115	-4.2%	870	897	3.1%
\$750,000 - \$999,999	37	35	-5.4%	266	303	13.9%
\$1,000,000 - \$1,499,999	5	25	400.0%	109	102	-6.4%
\$1,500,000 & higher	4	2	-50.0%	43	56	30.2%
<b>Grand Total:</b>	<b>405</b>	<b>429</b>	<b>5.9%</b>	<b>3023</b>	<b>3088</b>	<b>2.2%</b>

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

- The number of condos and co-ops settling in August 2018 **increased 5.9%** compared to August 2017. Year-to-date, the number of settlements is **up 2.2%**.
- The average price was **up 7.9%** compared to August 2017.
- Year-to-date, the average price is **up 2.4%**.

Average Sales Price:	Aug 2017	Aug 2018	% Change	YTD 2017	YTD 2018	% Change
Condo/Co-op	\$477,892	\$515,871	7.9%	\$517,621	\$529,867	2.4%



## Analysis by Property Type - Fee Simple Attached

### LISTINGS

Fee Simple Attached Listings	New This Month			Total Active		
	2017	2018	% Change	2017	2018	% Change
\$299,999 and under	40	26	-35.0%	49	19	-61.2%
\$300,000 - \$499,999	79	72	-8.9%	73	53	-27.4%
\$500,000 - \$749,999	92	86	-6.5%	85	110	29.4%
\$750,000 - \$999,999	65	71	9.2%	85	75	-11.8%
\$1,000,000 - \$1,499,999	33	36	9.1%	52	52	0.0%
\$1,500,000 & higher	12	16	33.3%	40	61	52.5%
<b>Grand Total:</b>	<b>321</b>	<b>307</b>	<b>-4.4%</b>	<b>384</b>	<b>370</b>	<b>-3.6%</b>

### ATTACHED HOMES - LISTINGS

- The number of new listings coming on the market in August 2018 for fee simple attached homes **decreased 4.4%** compared to August 2017.
- The fully active inventory at the end of August **decreased 3.6%** compared to the available inventory at the end of August 2017.

### CONTRACTS

Fee Simple Attached Contracts	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
\$299,999 and under	36	28	-22.2%	333	271	-18.6%
\$300,000 - \$499,999	65	85	30.8%	546	586	7.3%
\$500,000 - \$749,999	81	67	-17.3%	712	655	-8.0%
\$750,000 - \$999,999	49	51	4.1%	468	552	17.9%
\$1,000,000 - \$1,499,999	32	27	-15.6%	294	273	-7.1%
\$1,500,000 & higher	10	17	70.0%	137	154	12.4%
<b>Grand Total:</b>	<b>273</b>	<b>275</b>	<b>0.7%</b>	<b>2490</b>	<b>2491</b>	<b>0.0%</b>

### ATTACHED HOMES - CONTRACTS

- Contract activity for attached homes **increased just 0.7%** in August 2018 compared to August 2017.
- Year-to-date, contract activity has also **remained the same** compared to 2017.

### SETTLEMENTS

Fee Simple Attached Settlements	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
\$299,999 and under	24	24	0.0%	262	219	-16.4%
\$300,000 - \$499,999	79	77	-2.5%	477	514	7.8%
\$500,000 - \$749,999	94	75	-20.2%	632	596	-5.7%
\$750,000 - \$999,999	60	72	20.0%	448	526	17.4%
\$1,000,000 - \$1,499,999	47	41	-12.8%	307	305	-0.7%
\$1,500,000 & higher	20	22	10.0%	155	146	-5.8%
<b>Grand Total:</b>	<b>324</b>	<b>311</b>	<b>-4.0%</b>	<b>2281</b>	<b>2306</b>	<b>1.1%</b>

### ATTACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **decreased 4.0%** in August 2018 compared to August 2017. Year-to-date, the number of settlements is **up 1.1%**.
- The average sales price was **up 2.8%** in August 2018 compared to August 2017.
- The average sales price year-to-date is **up 1.0%**.

Average Sales Price:	Aug 2017	Aug 2018	% Change	YTD 2017	YTD 2018	% Change
Fee Simple Attached	\$742,519	\$763,290	2.8%	\$750,809	\$758,165	1.0%

## Analysis by Property Type - Fee Simple Detached

### LISTINGS

Fee Simple Detached	New This Month			Total Active		
	2017	2018	% Change	2017	2018	% Change
<b>Listings</b>						
\$299,999 and under	15	10	-33.3%	21	7	-66.7%
\$300,000 - \$499,999	33	25	-24.2%	46	31	-32.6%
\$500,000 - \$749,999	24	32	33.3%	28	42	50.0%
\$750,000 - \$999,999	18	21	16.7%	26	27	3.8%
\$1,000,000 - \$1,499,999	15	17	13.3%	25	24	-4.0%
\$1,500,000 & higher	12	13	8.3%	77	64	-16.9%
<b>Grand Total:</b>	<b>117</b>	<b>118</b>	<b>0.9%</b>	<b>223</b>	<b>195</b>	<b>-12.6%</b>

### DETACHED HOMES - LISTINGS

- The number of new listings for fee simple detached homes **increased just 0.9%** in August 2018 compared to August 2017.
- The number of detached homes on the market on August 31, 2018 was **down 12.6%** compared to August 31, 2017.

### CONTRACTS

Fee Simple Detached	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
<b>Contracts</b>						
\$299,999 and under	16	7	-56.3%	115	72	-37.4%
\$300,000 - \$499,999	32	22	-31.3%	240	177	-26.3%
\$500,000 - \$749,999	34	15	-55.9%	192	168	-12.5%
\$750,000 - \$999,999	12	19	58.3%	196	208	6.1%
\$1,000,000 - \$1,499,999	16	14	-12.5%	147	184	25.2%
\$1,500,000 & higher	8	17	112.5%	150	159	6.0%
<b>Grand Total:</b>	<b>118</b>	<b>94</b>	<b>-20.3%</b>	<b>1040</b>	<b>968</b>	<b>-6.9%</b>

### DETACHED HOMES - CONTRACTS

- Contract activity for detached homes **decreased 20.3%** in August 2018 compared to August 2017.
- The number of contracts year-to-date is **down 6.9%**.

### SETTLEMENTS

Fee Simple Detached	New This Month			Year-To-Date		
	2017	2018	% Change	2017	2018	% Change
<b>Settlements</b>						
\$299,999 and under	8	4	-50.0%	77	65	-15.6%
\$300,000 - \$499,999	22	28	27.3%	175	144	-17.7%
\$500,000 - \$749,999	32	18	-43.8%	189	143	-24.3%
\$750,000 - \$999,999	24	27	12.5%	175	186	6.3%
\$1,000,000 - \$1,499,999	20	15	-25.0%	150	198	32.0%
\$1,500,000 & higher	18	30	66.7%	171	164	-4.1%
<b>Grand Total:</b>	<b>124</b>	<b>122</b>	<b>-1.6%</b>	<b>937</b>	<b>900</b>	<b>-3.9%</b>

### DETACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **decreased 1.6%** in August 2018 compared to August 2017. Year-to-date, the number has **decreased 3.9%**.
- The average sales price for detached homes **increased 22.2%** in August 2018 compared to August 2017.
- The average price year-to-date is **up 2.7%**.

Average Sales Price:	Aug 2017	Aug 2018	% Change	YTD 2017	YTD 2018	% Change
Fee Simple Detached	\$935,569	\$1,143,352	22.2%	\$1,039,710	\$1,067,354	2.7%

## Absorption Rate by Property Type

The following tables track absorption rate by property type, comparing the rates in the just-completed month to the rates in the same month of the previous year. The absorption rate is a measure of the health of the market and tracks the percentage of homes that were on the market during the given month and in the given price range that went under contract. [The formula is # Contracts/(# Contracts + # Available).] An example: The absorption rate for attached homes priced \$300,000-\$499,000 in August 2018 was 61.6%; that compares to a rate of 47.1% 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 the 18 individual price categories. DC still has the highest absorption rates in the region.**

Condo/Co-op	August 2017			August 2018		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	122	97	44.3%	156	70	<b>31.0%</b>
\$300,000 - \$499,999	169	131	43.7%	209	136	<b>39.4%</b>
\$500,000 - \$749,999	128	78	37.9%	172	82	<b>32.3%</b>
\$750,000 - \$999,999	55	23	29.5%	79	28	<b>26.2%</b>
\$1,000,000 - \$1,499,999	33	6	15.4%	55	14	<b>20.3%</b>
\$1,500,000 & higher	38	4	9.5%	52	5	<b>8.8%</b>
<b>Grand Total:</b>	<b>545</b>	<b>339</b>	<b>38.3%</b>	<b>723</b>	<b>335</b>	<b>31.7%</b>

### ABSORPTION RATES - CONDOS AND CO-OPS

- The overall absorption rate for condos and co-ops for August was 31.7%, which was a decrease from the 38.3% rate in August 2017.
- The absorption rate for condos across most price ranges is more balanced in DC than anywhere else in the region.

Fee Simple Attached	August 2017			August 2018		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	49	36	42.4%	19	28	<b>59.6%</b>
\$300,000 - \$499,999	73	65	47.1%	53	85	<b>61.6%</b>
\$500,000 - \$749,999	85	81	48.8%	110	67	<b>37.9%</b>
\$750,000 - \$999,999	85	49	36.6%	75	51	<b>40.5%</b>
\$1,000,000 - \$1,499,999	52	32	38.1%	52	27	<b>34.2%</b>
\$1,500,000 & higher	40	10	20.0%	61	17	<b>21.8%</b>
<b>Grand Total:</b>	<b>384</b>	<b>273</b>	<b>41.6%</b>	<b>370</b>	<b>275</b>	<b>42.6%</b>

### ABSORPTION RATES - ATTACHED HOMES

- The overall absorption rate for attached homes for August was 42.6%, which is an increase from the 41.6% rate in August 2017.
- Again, look at the balance across most price ranges.

Fee Simple Detached	August 2017			August 2018		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	21	16	43.2%	7	7	<b>50.0%</b>
\$300,000 - \$499,999	46	32	41.0%	31	22	<b>41.5%</b>
\$500,000 - \$749,999	28	34	54.8%	42	15	<b>26.3%</b>
\$750,000 - \$999,999	26	12	31.6%	27	19	<b>41.3%</b>
\$1,000,000 - \$1,499,999	25	16	39.0%	24	14	<b>36.8%</b>
\$1,500,000 & higher	77	8	9.4%	64	17	<b>21.0%</b>
<b>Grand Total:</b>	<b>223</b>	<b>118</b>	<b>34.6%</b>	<b>195</b>	<b>94</b>	<b>32.5%</b>

### ABSORPTION RATES - DETACHED HOMES

- August 2018's absorption rate for detached homes was 32.5%, a decrease from 34.6% in August 2017.
- And the balance among the price ranges is evident here as well.