

## MARKET IN A MINUTE

### A SUMMARY OF MARKET CONDITIONS FOR NOVEMBER 2019

#### CONTRACTS



Contract activity in November 2019 was **down** 17.0% from November 2018 and was down in five of the six price categories. Through the first eleven months of the year, contract activity is down 2.3%. The average number of days on the market for homes receiving contracts was **40 days** in November 2019, down from 49 days in November 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 November compared to last November. During the past 15 years, the Index has been as high as 95% (April 2004) and as low as 23% (November 2006). In November 2019, the Urgency Index was **63.9%**, **up** from 48.8% in November 2018. And that is Northern Virginia's highest November Urgency Index since we started tracking this 15 years ago.

#### INVENTORY



The number of homes on the market at the end of November was **down 31.5%** compared to the end of November 2018 and was lower in all price categories. Inventory of homes priced less than \$500,000 is **down 53.8%**. The number of new listings coming on the market was **down 5.2%** compared to November of last year. The decrease in inventory more than offset the decrease in contract activity lowering overall supply to just 1.4 months from 1.7 months at the end of November 2018. That's the lowest supply in the metro area.

#### INTEREST RATES



30-year fixed mortgage interest rates at the end of November stood at 3.68%, more than a full percentage point lower than this time last year, and is 10 basis points lower than the end of October. The payment on a mortgage originated today is 7.7% lower than an identically-sized loan a year ago, a huge win for purchasers as home prices are rising.

#### AFFORDABILITY



The payment on a no-money-down, 30-year fixed mortgage for a median-priced home is **26% higher** than it was a decade ago in November 2009, but the median price is up **44%**. The payment is almost **8% lower** than November of last year because of lower interest rates. The mortgage payment for a median priced home (\$2,471) was **higher** in November than the median rented price (\$2,300).

#### DIRECTION OF THE MARKET



The lack of available inventory continues to be the biggest factor impacting the market. Contract activity is down because there are so few available choices. There is less inventory for all three property types – condo, attached and detached homes – in almost every price category. That is pushing prices and absorption rates up, and days on the market down. And with fewer new listing coming on the market, we expect these conditions to continue throughout the winter.

# MONTHLY SUMMARY NOVEMBER 2018 vs. NOVEMBER 2019

NORTHERN VIRGINIA	November 2018	November 2019	% Change
Number of Sales	1,526	1,445	-5.3%
Fully Available Inventory on 11/30	2,882	1,974	-31.5%
Number of New Listings	1,413	1,339	-5.2%
Number of New Contracts	1,681	1,395	-17.0%
Days on Market - New Contracts	49	40	-18.4%
Average Sales Price	\$576,359	\$627,088	8.8%
Average Seller Subsidy	\$2,660	\$2,520	-5.3%
Urgency Index	48.8%	63.9%	30.9%
Months' Supply	1.7	1.4	-17.5%

## LOUDOUN COUNTY

Number of Sales	445	447	0.4%
Fully Available Inventory on 11/30	944	708	-25.0%
Number of New Listings	442	415	-6.1%
Number of New Contracts	373	417	11.8%
Days on Market - New Contracts	48	41	-14.6%
Average Sales Price	\$533,068	\$534,242	0.2%
Average Seller Subsidy	\$2,890	\$3,285	13.7%
Urgency Index	56.8%	60.7%	6.9%
Months' Supply	2.5	1.7	-32.9%

## WASHINGTON, DC

Number of Sales	594	691	16.3%
Fully Available Inventory on 11/30	1,638	1,564	-4.5%
Number of New Listings	881	850	-3.5%
Number of New Contracts	693	771	11.3%
Days on Market - New Contracts	44	43	-2.3%
Average Sales Price	\$741,376	\$777,452	4.9%
Average Seller Subsidy	\$2,343	\$2,470	5.4%
Urgency Index	54.3%	59.0%	8.7%
Months' Supply	2.4	2.0	-14.2%

## MONTGOMERY COUNTY

Number of Sales	822	935	13.7%
Fully Available Inventory on 11/30	2,145	1,837	-14.4%
Number of New Listings	914	882	-3.5%
Number of New Contracts	829	980	18.2%
Days on Market - New Contracts	66	52	-21.2%
Average Sales Price	\$565,925	\$567,133	0.2%
Average Seller Subsidy	\$3,400	\$3,903	14.8%
Urgency Index	43.7%	49.3%	12.8%
Months' Supply	2.6	1.9	-27.6%

## PRINCE GEORGE'S COUNTY

Number of Sales	712	772	8.4%
Fully Available Inventory on 11/30	2,202	1,601	-27.3%
Number of New Listings	1,099	942	-14.3%
Number of New Contracts	946	965	2.0%
Days on Market - New Contracts	56	46	-17.9%
Average Sales Price	\$297,687	\$321,924	8.1%
Average Seller Subsidy	\$4,383	\$6,174	40.9%
Urgency Index	45.0%	55.8%	24.0%
Months' Supply	2.3	1.7	-28.7%

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

# YEAR-TO-DATE SUMMARY 2018 vs. 2019

NORTHERN VIRGINIA	Year-to-Date		% Change
	Jan-Nov 2018	Jan-Nov 2019	
Number of Closed Sales	20,153	19,703	-2.2%
Average Month-End Available Inventory	3,388	2,419	-28.6%
Number of New Listings	27,986	25,671	-8.3%
Number of New Contracts	21,821	21,310	-2.3%
Days on Market - New Contracts	37	28	-23.8%
Average Sales Price	\$586,724	\$611,870	4.3%
Average Seller Subsidy	\$2,612	\$2,225	-14.8%
Average Urgency Index	68.0%	75.7%	11.4%
Average Months' Supply	1.7	1.2	-26.9%

## LOUDOUN COUNTY

Number of Closed Sales	6,181	6,081	-1.6%
Average Month-End Available Inventory	1,102	899	-18.4%
Number of New Listings	8,443	8,325	-1.4%
Number of New Contracts	6,516	6,598	1.3%
Days on Market - New Contracts	36	32	-11.6%
Average Sales Price	\$520,842	\$540,776	3.8%
Average Seller Subsidy	\$2,972	\$2,751	-7.4%
Average Urgency Index	70.2%	72.5%	3.2%
Average Months' Supply	1.9	1.5	-19.4%

## WASHINGTON, DC

Number of Closed Sales	8,302	7,993	-3.7%
Average Month-End Available Inventory	1,378	1,459	5.9%
Number of New Listings	12,453	12,632	1.4%
Number of New Contracts	8,965	9,342	4.2%
Days on Market - New Contracts	36	37	4.5%
Average Sales Price	\$696,519	\$715,793	2.8%
Average Seller Subsidy	\$2,136	\$2,396	12.1%
Average Urgency Index	67.9%	67.4%	-0.8%
Average Months' Supply	1.7	1.7	0.0%

## MONTGOMERY COUNTY

Number of Closed Sales	11,275	11,116	-1.4%
Average Month-End Available Inventory	2,190	2,059	-6.0%
Number of New Listings	15,943	16,045	0.6%
Number of New Contracts	12,308	13,012	5.7%
Days on Market - New Contracts	43	42	-1.7%
Average Sales Price	\$543,220	\$557,917	2.7%
Average Seller Subsidy	\$3,372	\$3,610	7.0%
Average Urgency Index	64.0%	63.3%	-1.1%
Average Months' Supply	2.0	1.7	-11.1%

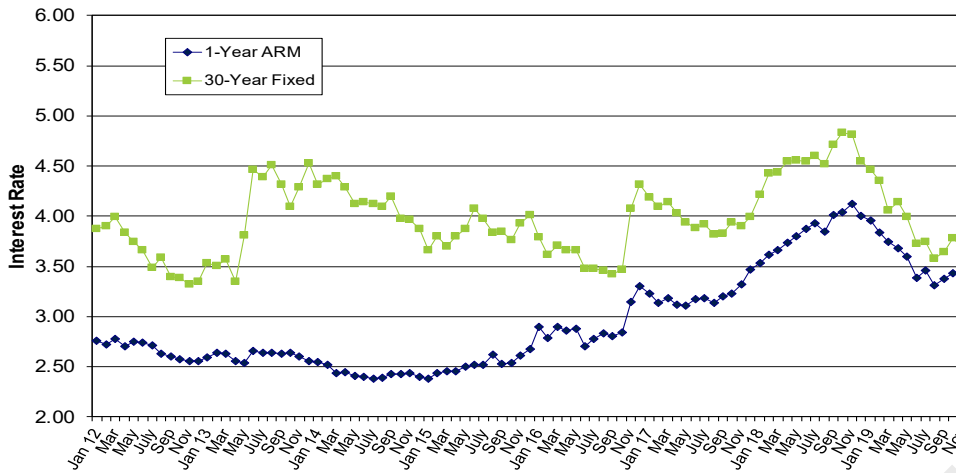
## PRINCE GEORGE'S COUNTY

Number of Closed Sales	9,858	9,266	-6.0%
Average Month-End Available Inventory	1,888	1,665	-11.8%
Number of New Listings	13,867	13,598	-1.9%
Number of New Contracts	12,179	12,413	1.9%
Days on Market - New Contracts	45	46	2.5%
Average Sales Price	\$296,255	\$316,163	6.7%
Average Seller Subsidy	\$5,342	\$5,738	7.4%
Average Urgency Index	59.2%	59.4%	0.3%
Average Months' Supply	1.7	1.5	-13.5%

\* 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 - 2012-Current

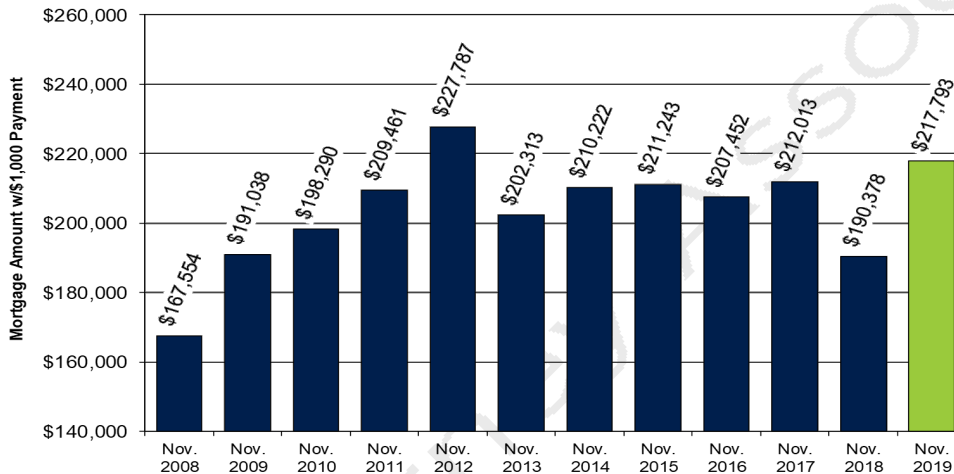


## MORTGAGE RATES

- 30-year fixed interest rates at the end of November averaged **3.68%**, compared to 4.81% at the end of November 2018.
- One-year adjustable rate mortgages were 3.43% at the end of November 2019, which is down from 4.12% at the end of November 2018.

## BUYING POWER

Mortgage Amount with \$1,000 Payment

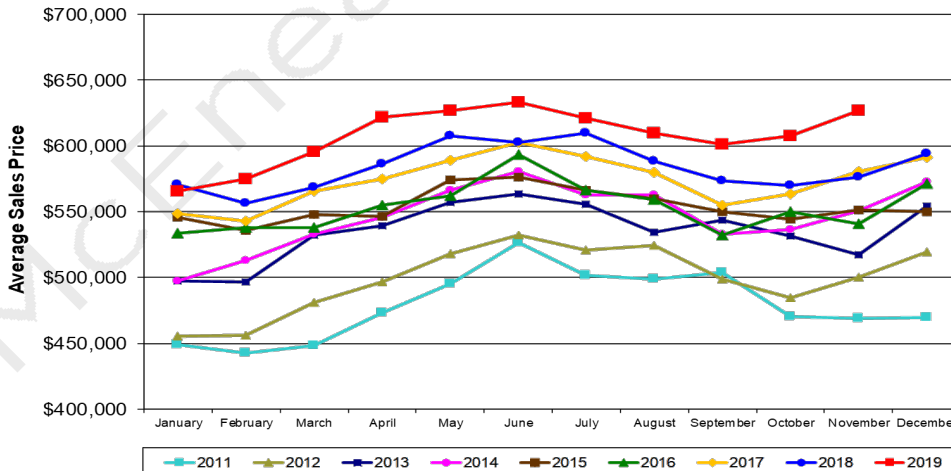


## BUYING POWER

- A \$1,000 principal and interest payment supported a loan of **\$217,793** at the end of November, which is **\$27,415 more** than November 2018, and \$50,239 more than November 2008.
- In November 2009, it would have taken a monthly PI payment of \$1,959 to purchase a median-priced home – now it takes \$2,471, a 26% increase.
- Lower interest rates have helped offset the **\$163,000** increase (up 44%) in the median price since November 2009.

## AVERAGE SALES PRICE

Northern Virginia - 2011-Current

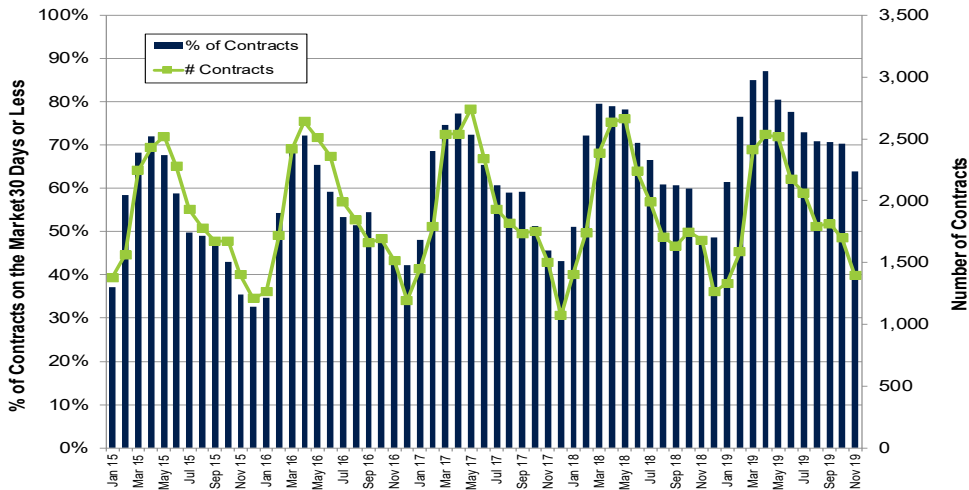


## AVERAGE PRICES

- The average sales price in November 2019 was **\$627,088**, **up 8.8%** from the November 2018 average price of \$576,359.
- The median sales price was **\$537,000** in November 2019, **up 5.3%** from the median price in November 2018.
- 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 - 2015-Current

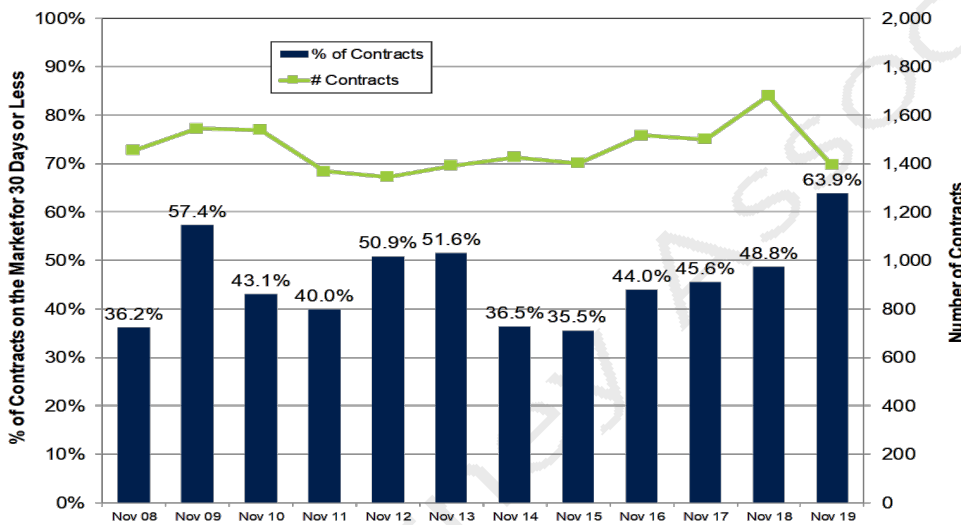


## URGENCY INDEX - 2015-Current

- 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 - November 2008-2019

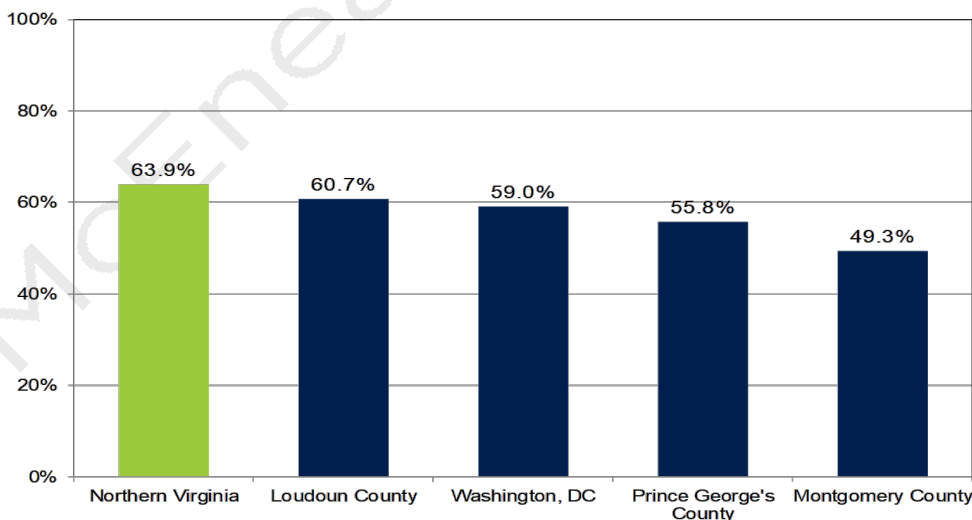


## URGENCY INDEX - November

- During the past 12 years, the November Urgency Index has been as high as 63.9% and as low as 35.5%. And we're at that high mark now.
- The average November Urgency Index in Northern Virginia during the past 12 years is 46.1% – which is significantly lower than where we are today.
- Contract activity is **down 17.0%** from last November – but the Urgency Index **increased** from 48.8% to 63.9%.

## URGENCY INDEX

DC Metro Area by Jurisdiction Comparison - November 2019

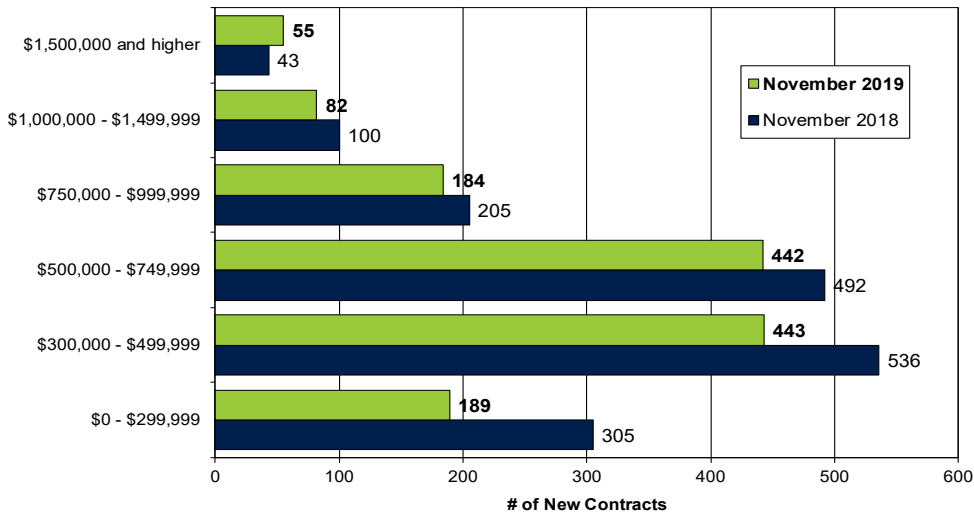


## URGENCY INDEX - DC Metro Area

- The average November Urgency Index during the past 12 years for all five of the jurisdictions we track is 46.7% – significantly lower than where we are today which is 57.9% for all five jurisdictions.
- Northern Virginia is in first place this month. As noted above, it is at its 12-year peak.

## NEW CONTRACT ACTIVITY

Northern Virginia – November 2018 vs. November 2019 by Price Range

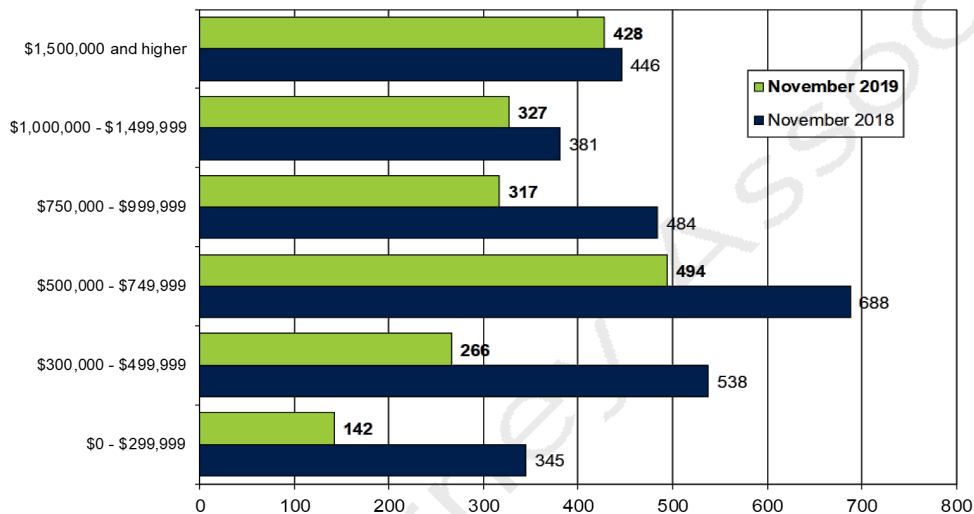


## NEW CONTRACT ACTIVITY

- The number of new contracts ratified in November 2019 was **down 17.0%** from the number of contracts ratified in November 2018 and was down for five price categories.
- As noted on page 3, contract activity year-to-date is **down 2.3%**.
- 28.2%** of all homes going under contract in November 2019 had at least one price reduction before going under contract. Last November it was 37.3%.

## FULLY AVAILABLE LISTINGS

Northern Virginia – November 30, 2018 vs. November 30, 2019

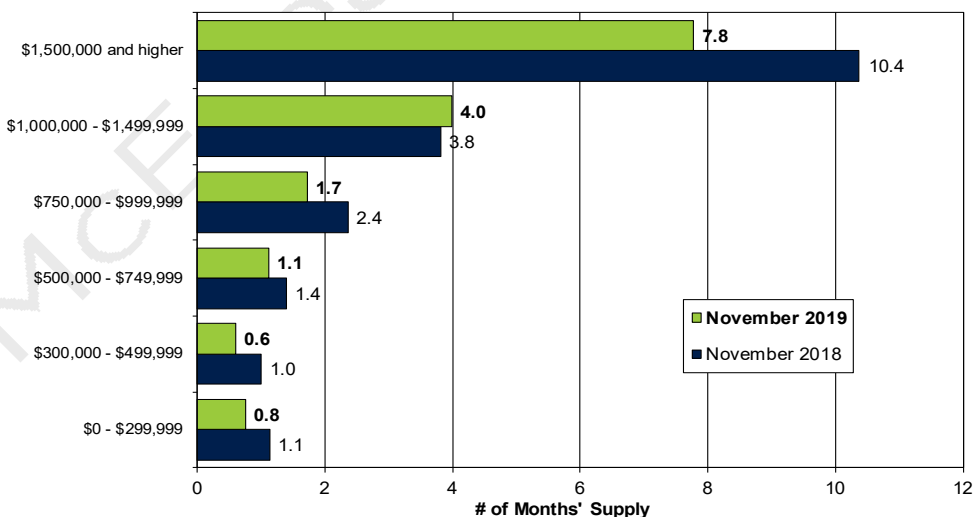


## FULLY AVAILABLE LISTINGS

- As noted on page 2, the month-end inventory **decreased 31.5%** for November 2019 compared to November 2018 – and the number of homes coming on the market **decreased 5.2%**.
- Inventory is down for all price categories and is down **53.8%** for homes priced less than \$500,000.
- 36.4%** of all homes on the market have had at least one price reduction since coming on the market. Last November 39.7% of all homes on the market had at least one price reduction.

## MONTHS' SUPPLY

Northern Virginia – End of November 2018 vs. End of November 2019



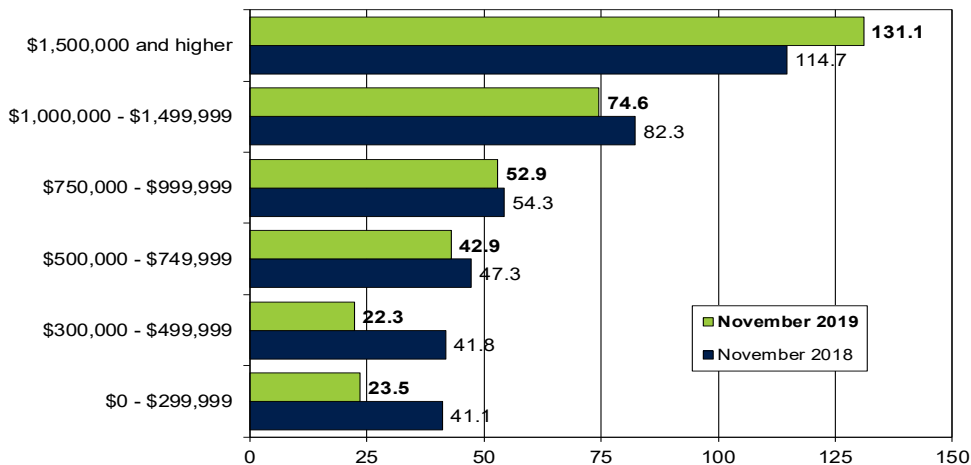
## MONTHS' SUPPLY

- The overall supply of homes on the market at the end of November was just **1.4 months**, which was a **decrease of 17.5%** compared to the end of November 2018. Northern Virginia has the lowest supply in the region.
- Price category supply ranges from a low of 0.6 months for homes priced \$300,000-\$499,999 and a high of 7.8 months for homes priced \$1,500,000 and higher.



## AVERAGE NUMBER OF DAYS ON MARKET

Northern Virginia – November 2018 vs. November 2019 – New Contracts

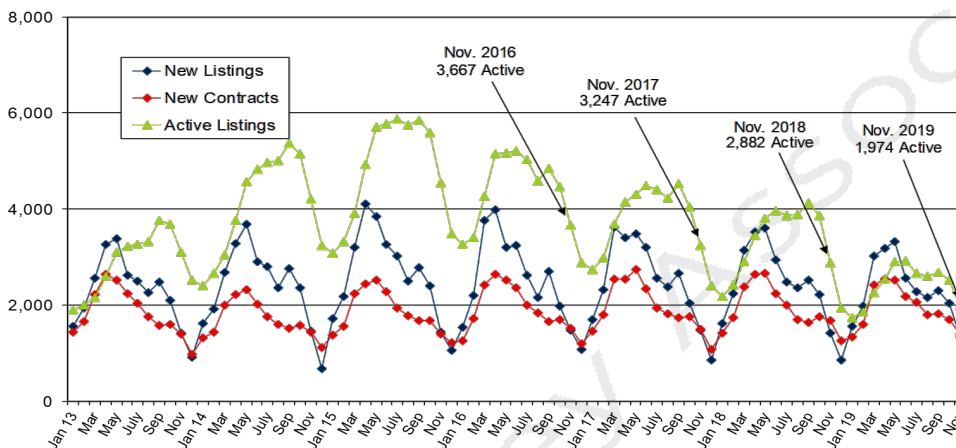


## AVERAGE NUMBER OF DAYS ON THE MARKET - NEW CONTRACTS

- The average number of days on the market for homes receiving contracts in November was down for five price categories.
- Overall, the average number of days on the market for homes receiving contracts in November 2019 was **40 days**, down **18.4%** from 49 days in November 2018.

## NUMBER OF NEW LISTINGS AND CONTRACTS; ACTIVE LISTINGS

Northern Virginia – January 2013-Current

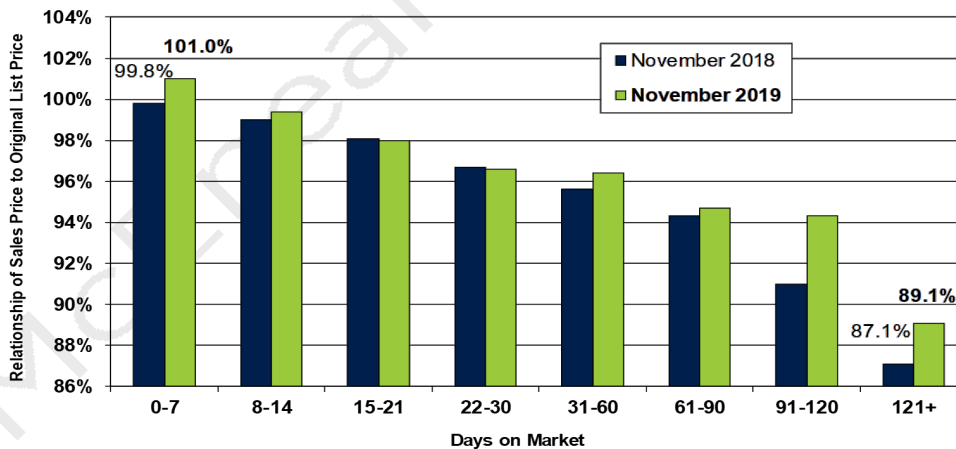


## NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 1,339 new listings that came on the market in November 2019, **down 5.2%** from the 1,413 in November 2018.
- The lines representing active listings (green), new listings (blue) and new contracts (red) have narrowed since the middle of last year.

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

Resale Properties Sold in Northern Virginia – Nov. 2018 vs. Nov. 2019



## 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 November 2019 that received contracts their first week on the market sold, on average, **1.0% above original list price**. Those that took 4 months or longer to sell sold for **10.9% 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		
Listings	2018	2019	% Change	2018	2019	% Change
\$299,999 and under	211	188	-10.9%	338	140	-58.6%
\$300,000 - \$499,999	125	153	22.4%	200	119	-40.5%
\$500,000 - \$749,999	44	58	31.8%	111	78	-29.7%
\$750,000 - \$999,999	15	14	-6.7%	46	21	-54.3%
\$1,000,000 - \$1,499,999	7	6	-14.3%	16	20	25.0%
\$1,500,000 & higher	4	5	25.0%	20	24	20.0%
<b>Grand Total:</b>	<b>406</b>	<b>424</b>	<b>4.4%</b>	<b>731</b>	<b>402</b>	<b>-45.0%</b>

### CONDO/CO-OP - LISTINGS

- The number of **new** listings for condos and co-ops coming on the market was **up 4.4%** compared to November 2018.
- The fully available inventory of condos as of November 30, 2019 was **45.0% less** than the same time in 2018.

### CONTRACTS

Condo/Co-op	New This Month			Year-To-Date		
Contracts	2018	2019	% Change	2018	2019	% Change
\$299,999 and under	291	183	-37.1%	3421	3012	-12.0%
\$300,000 - \$499,999	189	168	-11.1%	2319	2350	1.3%
\$500,000 - \$749,999	60	48	-20.0%	619	644	4.0%
\$750,000 - \$999,999	15	14	-6.7%	143	174	21.7%
\$1,000,000 - \$1,499,999	5	4	-20.0%	49	50	2.0%
\$1,500,000 & higher	1	0	-100.0%	24	22	-8.3%
<b>Grand Total:</b>	<b>561</b>	<b>417</b>	<b>-25.7%</b>	<b>6575</b>	<b>6252</b>	<b>-4.9%</b>

### CONDO/CO-OP - CONTRACTS

- The number of condos and co-ops receiving ratified contracts **decreased 25.7%** in November 2019 compared to November 2018.
- Year-to-date, contract activity is **down 4.9%** compared to 2018.

### SETTLEMENTS

Condo/Co-op	New This Month			Year-To-Date		
Settlements	2018	2019	% Change	2018	2019	% Change
\$299,999 and under	237	192	-19.0%	3070	2687	-12.5%
\$300,000 - \$499,999	173	150	-13.3%	2166	2253	4.0%
\$500,000 - \$749,999	46	40	-13.0%	596	607	1.8%
\$750,000 - \$999,999	4	10	150.0%	121	146	20.7%
\$1,000,000 - \$1,499,999	6	7	16.7%	50	52	4.0%
\$1,500,000 & higher	0	1	-	24	17	-29.2%
<b>Grand Total:</b>	<b>466</b>	<b>400</b>	<b>-14.2%</b>	<b>6027</b>	<b>5762</b>	<b>-4.4%</b>

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

- The number of condos and co-ops settling in November 2019 **decreased 14.2%** compared to November 2018. Year-to-date, the number of settlements is **down 4.4%**.
- The average price was **up 10.3%** compared to November 2018.
- Year-to-date, the average price is **up 4.3%**.

Average Sales Price:	Nov 2018	Nov 2019	% Change	YTD 2018	YTD 2019	% Change
Condo/Co-op	\$328,114	\$361,909	10.3%	\$340,606	\$355,187	4.3%



# Analysis by Property Type - Fee Simple Attached

## LISTINGS

Fee Simple Attached	New This Month			Total Active		
Listings	2018	2019	% Change	2018	2019	% Change
\$299,999 and under	8	4	-50.0%	7	1	-85.7%
\$300,000 - \$499,999	192	163	-15.1%	208	92	-55.8%
\$500,000 - \$749,999	112	109	-2.7%	160	158	-1.3%
\$750,000 - \$999,999	25	27	8.0%	64	47	-26.6%
\$1,000,000 - \$1,499,999	14	12	-14.3%	29	25	-13.8%
\$1,500,000 & higher	7	2	-71.4%	18	14	-22.2%
<b>Grand Total:</b>	<b>358</b>	<b>317</b>	<b>-11.5%</b>	<b>486</b>	<b>337</b>	<b>-30.7%</b>

## ATTACHED HOMES - LISTINGS

- The number of new listings coming on the market in November 2019 for fee simple attached homes **decreased 11.5%** from November 2018.
- Fully active inventory at the end of November was **down 30.7%** compared to the available inventory at the end of November 2018.

## CONTRACTS

Fee Simple Attached	New This Month			Year-To-Date		
Contracts	2018	2019	% Change	2018	2019	% Change
\$299,999 and under	13	5	-61.5%	179	103	-42.5%
\$300,000 - \$499,999	230	204	-11.3%	3238	3021	-6.7%
\$500,000 - \$749,999	137	114	-16.8%	1762	1732	-1.7%
\$750,000 - \$999,999	42	25	-40.5%	470	383	-18.5%
\$1,000,000 - \$1,499,999	22	8	-63.6%	131	145	10.7%
\$1,500,000 & higher	1	4	300.0%	30	37	23.3%
<b>Grand Total:</b>	<b>445</b>	<b>360</b>	<b>-19.1%</b>	<b>5810</b>	<b>5421</b>	<b>-6.7%</b>

## ATTACHED HOMES - CONTRACTS

- Contract activity for attached homes **decreased 19.1%** in November 2019 compared to November 2018.
- Year-to-date, contract activity is **down 6.7%**.

## SETTLEMENTS

Fee Simple Attached	New This Month			Year-To-Date		
Settlements	2018	2019	% Change	2018	2019	% Change
\$299,999 and under	8	5	-37.5%	149	83	-44.3%
\$300,000 - \$499,999	220	209	-5.0%	3008	2668	-11.3%
\$500,000 - \$749,999	122	143	17.2%	1665	1693	1.7%
\$750,000 - \$999,999	31	19	-38.7%	434	372	-14.3%
\$1,000,000 - \$1,499,999	13	14	7.7%	118	142	20.3%
\$1,500,000 & higher	3	3	0.0%	28	31	10.7%
<b>Grand Total:</b>	<b>397</b>	<b>393</b>	<b>-1.0%</b>	<b>5402</b>	<b>4989</b>	<b>-7.6%</b>

## ATTACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **decreased 1.0%** in November 2019 compared to November 2018. Year-to-date, the number of settlements **decreased 7.6%**.
- The average sales price **increased just 0.7%** in November 2019 compared to November 2018.
- The average sales price year-to-date is **up 3.1%**.

Average Sales Price:	Nov 2018	Nov 2019	% Change	YTD 2018	YTD 2019	% Change
Fee Simple Attached	\$534,741	\$538,230	0.7%	\$521,969	\$538,160	3.1%

## Analysis by Property Type - Fee Simple Detached

### LISTINGS

Fee Simple Detached	New This Month			Total Active		
Listings	2018	2019	% Change	2018	2019	% Change
\$299,999 and under	0	0	-	0	1	-
\$300,000 - \$499,999	96	76	-20.8%	130	55	-57.7%
\$500,000 - \$749,999	247	214	-13.4%	417	258	-38.1%
\$750,000 - \$999,999	158	138	-12.7%	374	249	-33.4%
\$1,000,000 - \$1,499,999	91	84	-7.7%	336	282	-16.1%
\$1,500,000 & higher	57	86	50.9%	408	390	-4.4%
<b>Grand Total:</b>	<b>649</b>	<b>598</b>	<b>-7.9%</b>	<b>1665</b>	<b>1235</b>	<b>-25.8%</b>

### DETACHED HOMES - LISTINGS

- The number of new listings for fee simple detached homes **decreased 7.9%** in November 2019 compared to November 2018.
- The number of detached homes on the market on November 30, 2019 was **down 25.8%** compared to November 30, 2018.

### CONTRACTS

Fee Simple Detached	New This Month			Year-To-Date		
Contracts	2018	2019	% Change	2018	2019	% Change
\$299,999 and under	1	1	0.0%	10	6	-40.0%
\$300,000 - \$499,999	117	71	-39.3%	1271	1029	-19.0%
\$500,000 - \$749,999	295	280	-5.1%	4289	4342	1.2%
\$750,000 - \$999,999	148	145	-2.0%	2247	2482	10.5%
\$1,000,000 - \$1,499,999	73	70	-4.1%	1128	1200	6.4%
\$1,500,000 & higher	41	51	24.4%	491	578	17.7%
<b>Grand Total:</b>	<b>675</b>	<b>618</b>	<b>-8.4%</b>	<b>9436</b>	<b>9637</b>	<b>2.1%</b>

### DETACHED HOMES - CONTRACTS

- There was a **decrease of 8.4%** in the number of contracts on detached homes in November 2019 compared to November 2018.
- There is basically no inventory for would-be purchasers looking to buy for less than \$300,000.
- Year-to-date, contract activity is **up 2.1%**.

### SETTLEMENTS

Fee Simple Detached	New This Month			Year-To-Date		
Settlements	2018	2019	% Change	2018	2019	% Change
\$299,999 and under	2	0	-100.0%	13	15	15.4%
\$300,000 - \$499,999	89	65	-27.0%	1281	884	-31.0%
\$500,000 - \$749,999	311	296	-4.8%	3880	4095	5.5%
\$750,000 - \$999,999	150	167	11.3%	2068	2292	10.8%
\$1,000,000 - \$1,499,999	83	72	-13.3%	1059	1146	8.2%
\$1,500,000 & higher	28	52	85.7%	423	520	22.9%
<b>Grand Total:</b>	<b>663</b>	<b>652</b>	<b>-1.7%</b>	<b>8724</b>	<b>8952</b>	<b>2.6%</b>

### DETACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements in November was **down 1.7%** compared to last November. Year-to-date, the number of settlements has **increased 2.6%**.
- The average sales price for detached homes **increased 8.7%** in November 2019 compared to November 2018.
- The average sales price year-to-date is **up 2.7%**.

Average Sales Price:	Nov 2018	Nov 2019	% Change	YTD 2018	YTD 2019	% Change
Fee Simple Detached	\$775,762	\$843,335	8.7%	\$796,919	\$818,165	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 detached homes priced \$500,000-\$749,999 in November 2019 was 52.0%. That compares to a rate of 41.1% in November 2018, and the increase means the market was better in 2019 for that type of home. If the absorption rate was less in 2019 than in 2018, we have put the 2018 rate in **red**. This month there was **improvement for 12 of 18 individual price categories** with activity.

Condo/Co-op	November 2018			November 2019		
Absorption Rates	Listings	Contracts	Rate	Listings	Contracts	Rate
\$299,999 and under	338	291	46.3%	140	183	<b>56.7%</b>
\$300,000 - \$499,999	200	189	48.6%	119	168	<b>58.5%</b>
\$500,000 - \$749,999	111	60	35.1%	78	48	<b>38.1%</b>
\$750,000 - \$999,999	46	15	24.6%	21	14	<b>40.0%</b>
\$1,000,000 - \$1,499,999	16	5	23.8%	20	4	<b>16.7%</b>
\$1,500,000 & higher	20	1	4.8%	24	0	<b>0.0%</b>
<b>Grand Total:</b>	<b>731</b>	<b>561</b>	<b>43.4%</b>	<b>402</b>	<b>417</b>	<b>50.9%</b>

### ABSORPTION RATES - CONDOS AND CO-OPS

- The overall absorption rate for condos and co-ops for November 2019 was 50.9%, an increase from the 43.4% rate in November 2018.

Fee Simple Attached	November 2018			November 2019		
Absorption Rates	Listings	Contracts	Rate	Listings	Contracts	Rate
\$299,999 and under	7	13	65.0%	1	5	<b>83.3%</b>
\$300,000 - \$499,999	208	230	52.5%	92	204	<b>68.9%</b>
\$500,000 - \$749,999	160	137	46.1%	158	114	<b>41.9%</b>
\$750,000 - \$999,999	64	42	39.6%	47	25	<b>34.7%</b>
\$1,000,000 - \$1,499,999	29	22	43.1%	25	8	<b>24.2%</b>
\$1,500,000 & higher	18	1	5.3%	14	4	<b>22.2%</b>
<b>Grand Total:</b>	<b>486</b>	<b>445</b>	<b>47.8%</b>	<b>337</b>	<b>360</b>	<b>51.6%</b>

### ABSORPTION RATES - ATTACHED HOMES

- The overall absorption rate for attached homes in November 2019 was 51.6%, an increase from the 47.8% rate in November 2018.

Fee Simple Detached	November 2018			November 2019		
Absorption Rates	Listings	Contracts	Rate	Listings	Contracts	Rate
\$299,999 and under	0	1	100.0%	1	1	<b>50.0%</b>
\$300,000 - \$499,999	130	117	47.4%	55	71	<b>56.3%</b>
\$500,000 - \$749,999	417	295	41.4%	258	280	<b>52.0%</b>
\$750,000 - \$999,999	374	148	28.4%	249	145	<b>36.8%</b>
\$1,000,000 - \$1,499,999	336	73	17.8%	282	70	<b>19.9%</b>
\$1,500,000 & higher	408	41	9.1%	390	51	<b>11.6%</b>
<b>Grand Total:</b>	<b>1665</b>	<b>675</b>	<b>28.8%</b>	<b>1235</b>	<b>618</b>	<b>33.4%</b>

### ABSORPTION RATES - DETACHED HOMES

- November 2019's absorption rate for detached homes was 33.4%, an increase from the 28.8% rate in November 2018.
- There were was one home priced less than \$300K on the market at the end of the month.