

## MARKET IN A MINUTE

### A SUMMARY OF MARKET CONDITIONS FOR OCTOBER 2019

#### CONTRACTS



Contract activity in October 2019 was **down** 2.7% from October 2018 and was down in three of the six price categories. Through the first ten months of the year, contract activity is down 1.1%. The average number of days on the market for homes receiving contracts was **33 days** in October 2019, down from 38 days in October 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 October compared to last October. During the past 15 years, the Index has been as high as 95% (April 2004) and as low as 23% (November 2006). In October 2019, the Urgency Index was **70.3%**, **up** from 60.0% in October 2018. And that is Northern Virginia's highest October Urgency Index since we started tracking this 15 years ago.

#### INVENTORY



The number of homes on the market at the end of October was **down 34.7%** compared to the end of October 2018 and was lower in all but the top price category. Inventory of homes priced less than \$500,000 is **down 59.6%**. The number of new listings coming on the market was **down 7.8%** compared to October of last year. The decrease in inventory combined with the increase in contract activity lowered overall supply to just 1.5 months from 2.2 months at the end of October 2018. That's the lowest supply in the metro area.

#### INTEREST RATES



30-year fixed mortgage interest rates at the end of October stood at 3.78%, more than a full percentage point lower than this time last year, but it is 14 basis points higher than the end of September. The payment on a mortgage originated today is 13.3% 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 **32% higher** than it was a decade ago in October 2009, but the median price is up **53%**. The payment is **1% lower** than October of last year because of lower interest rates. The mortgage payment for a median priced home (\$2,557) was **higher** in October than the median rented price (\$2,350).

#### DIRECTION OF THE MARKET



Lather – rinse – repeat. We'll say close to the same thing we did last month: almost every key market metric in Northern Virginia is positive. Absorption rates are sky-high, with almost every price category for all three property types registering in the "sellers' market" category. The only real headwind is the lack of available inventory, down 35% from this time last year. And that low inventory depressed contract activity in October. The demand is there, but the inventory isn't.

# MONTHLY SUMMARY OCTOBER 2018 vs. OCTOBER 2019

NORTHERN VIRGINIA	October 2018	October 2019	% Change
Number of Sales	1,626	1,719	5.7%
Fully Available Inventory on 10/31	3,854	2,517	-34.7%
Number of New Listings	2,206	2,034	-7.8%
Number of New Contracts	1,746	1,698	-2.7%
Days on Market - New Contracts	38	33	-13.2%
Average Sales Price	\$570,187	\$607,578	6.6%
Average Seller Subsidy	\$3,050	\$2,285	-25.1%
Urgency Index	60.0%	70.3%	17.2%
Months' Supply	2.2	1.5	-32.8%

## LOUDOUN COUNTY

Number of Sales	494	544	10.1%
Fully Available Inventory on 10/31	1,099	901	-18.0%
Number of New Listings	589	674	14.4%
Number of New Contracts	509	505	-0.8%
Days on Market - New Contracts	47	35	-25.5%
Average Sales Price	\$514,551	\$549,595	6.8%
Average Seller Subsidy	\$3,186	\$2,917	-8.4%
Urgency Index	56.6%	68.7%	21.4%
Months' Supply	2.2	1.8	-17.4%

## WASHINGTON, DC

Number of Sales	782	775	-0.9%
Fully Available Inventory on 10/31	1,788	1,799	0.6%
Number of New Listings	1,230	1,337	8.7%
Number of New Contracts	750	888	18.4%
Days on Market - New Contracts	37	38	2.7%
Average Sales Price	\$707,434	\$693,837	-1.9%
Average Seller Subsidy	\$1,855	\$2,569	38.5%
Urgency Index	67.6%	66.4%	-1.8%
Months' Supply	2.4	2.0	-15.0%

## MONTGOMERY COUNTY

Number of Sales	914	1,046	14.4%
Fully Available Inventory on 10/31	2,477	2,238	-9.6%
Number of New Listings	1,394	1,449	3.9%
Number of New Contracts	1,060	1,234	16.4%
Days on Market - New Contracts	52	43	-17.3%
Average Sales Price	\$509,861	\$547,996	7.5%
Average Seller Subsidy	\$3,441	\$3,785	10.0%
Urgency Index	56.7%	60.9%	7.4%
Months' Supply	2.3	1.8	-22.4%

## PRINCE GEORGE'S COUNTY

Number of Sales	954	901	-5.6%
Fully Available Inventory on 10/31	2,248	1,788	-20.5%
Number of New Listings	1,317	1,265	-3.9%
Number of New Contracts	1,059	1,100	3.9%
Days on Market - New Contracts	54	41	-24.1%
Average Sales Price	\$297,803	\$325,111	9.2%
Average Seller Subsidy	\$5,147	\$5,823	13.1%
Urgency Index	48.5%	59.1%	21.9%
Months' Supply	2.1	1.6	-23.4%

\* 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-Oct 2018	Jan-Oct 2019	
Number of Closed Sales	18,627	18,258	-2.0%
Average Month-End Available Inventory	3,439	2,464	-28.4%
Number of New Listings	26,573	24,332	-8.4%
Number of New Contracts	20,140	19,915	-1.1%
Days on Market - New Contracts	36	27	-24.0%
Average Sales Price	\$587,581	\$610,666	3.9%
Average Seller Subsidy	\$2,608	\$2,202	-15.6%
Average Urgency Index	69.6%	76.6%	10.0%
Average Months' Supply	1.7	1.2	-27.5%

## LOUDOUN COUNTY

Number of Closed Sales	5,736	5,634	-1.8%
Average Month-End Available Inventory	1,118	919	-17.8%
Number of New Listings	8,001	7,910	-1.1%
Number of New Contracts	6,143	6,181	0.6%
Days on Market - New Contracts	36	31	-11.6%
Average Sales Price	\$519,889	\$541,294	4.1%
Average Seller Subsidy	\$2,978	\$2,708	-9.1%
Average Urgency Index	71.0%	73.3%	3.1%
Average Months' Supply	1.8	1.5	-18.3%

## WASHINGTON, DC

Number of Closed Sales	7,708	7,302	-5.3%
Average Month-End Available Inventory	1,352	1,448	7.1%
Number of New Listings	11,572	11,782	1.8%
Number of New Contracts	8,272	8,571	3.6%
Days on Market - New Contracts	35	37	5.0%
Average Sales Price	\$692,968	\$709,958	2.5%
Average Seller Subsidy	\$2,120	\$2,389	12.7%
Average Urgency Index	69.1%	68.2%	-1.3%
Average Months' Supply	1.6	1.7	3.4%

## MONTGOMERY COUNTY

Number of Closed Sales	10,453	10,181	-2.6%
Average Month-End Available Inventory	2,195	2,081	-5.2%
Number of New Listings	15,029	15,163	0.9%
Number of New Contracts	11,479	12,032	4.8%
Days on Market - New Contracts	42	42	0.3%
Average Sales Price	\$541,408	\$557,071	2.9%
Average Seller Subsidy	\$3,370	\$3,583	6.3%
Average Urgency Index	65.5%	64.5%	-1.6%
Average Months' Supply	1.9	1.7	-9.6%

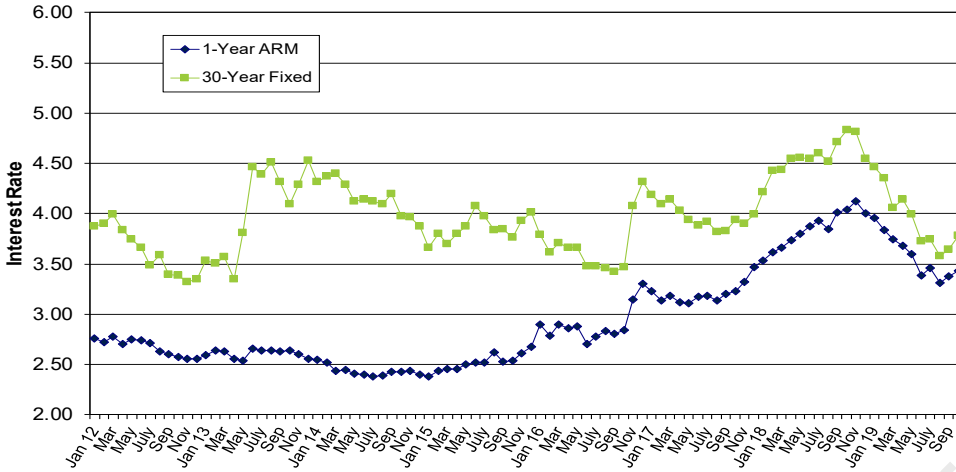
## PRINCE GEORGE'S COUNTY

Number of Closed Sales	9,146	8,494	-7.1%
Average Month-End Available Inventory	1,857	1,671	-10.0%
Number of New Listings	12,768	12,656	-0.9%
Number of New Contracts	11,233	11,448	1.9%
Days on Market - New Contracts	44	46	4.8%
Average Sales Price	\$296,139	\$315,639	6.6%
Average Seller Subsidy	\$5,419	\$5,698	5.2%
Average Urgency Index	60.4%	59.8%	-1.1%
Average Months' Supply	1.7	1.5	-11.7%

\* 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

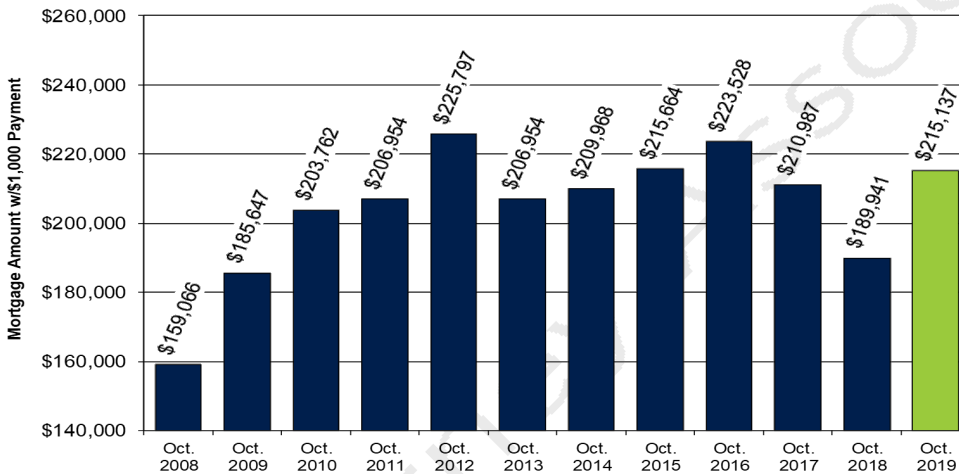


**MORTGAGE RATES**

- 30-year fixed interest rates at the end of October averaged **3.78%**, compared to 4.83% at the end of October 2018.
- One-year adjustable rate mortgages were 3.43% at the end of October 2019, which is down from 4.04% at the end of October 2018.

**BUYING POWER**

Mortgage Amount with \$1,000 Payment

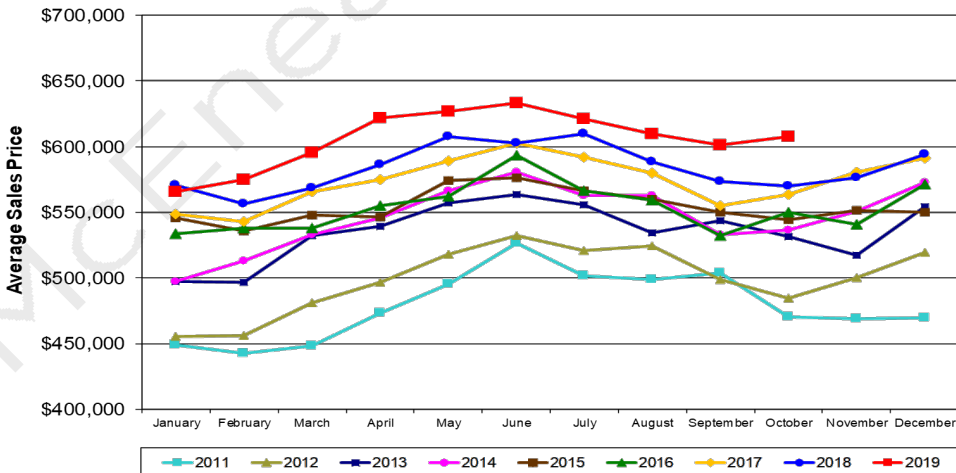


**BUYING POWER**

- A \$1,000 principal and interest payment supported a loan of **\$215,137** at the end of October, which is **\$25,196 more** than October 2018, and **\$56,071 more** than October 2008.
- In October 2009, it would have taken a monthly PI payment of \$1,939 to purchase a median-priced home – now it takes \$2,557 a 32% increase.
- Lower interest rates have helped offset the **\$190,000** increase (up 53%) in the median price since October 2009.

**AVERAGE SALES PRICE**

Northern Virginia - 2011-Current

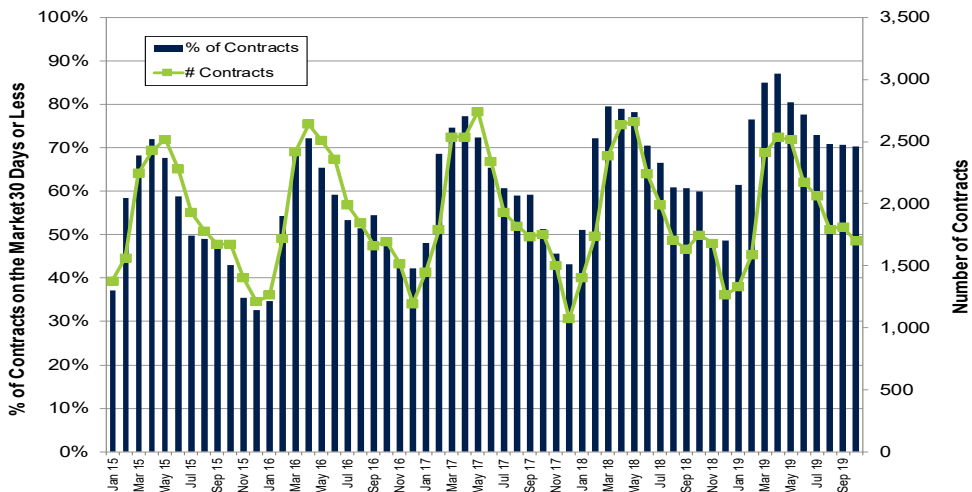


**AVERAGE PRICES**

- The average sales price in October 2019 was **\$607,578**, up **6.6%** from the October 2018 average price of \$570,187.
- The median sales price was **\$550,000** in October 2019, up **12.2%** from the median price in October 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

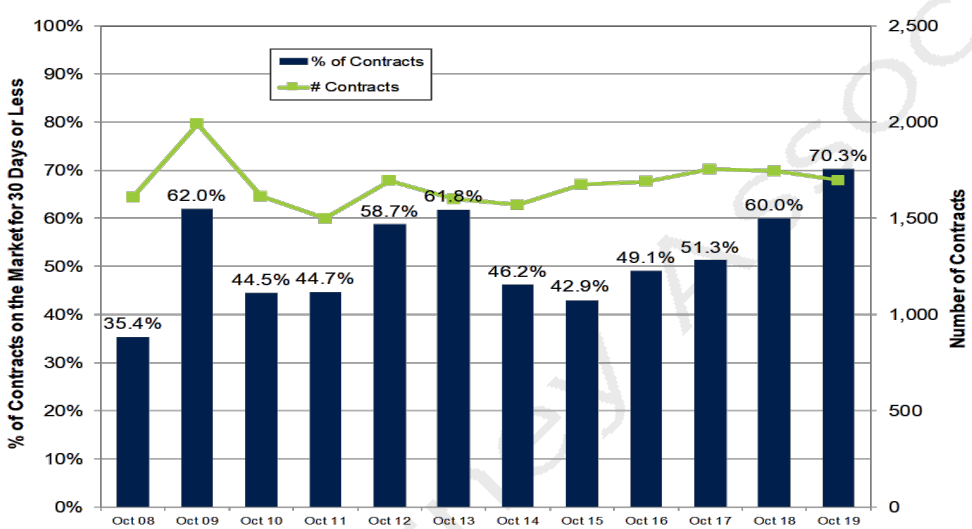


### URGENCY INDEX - 2015-Current

- 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 - October 2008-2019

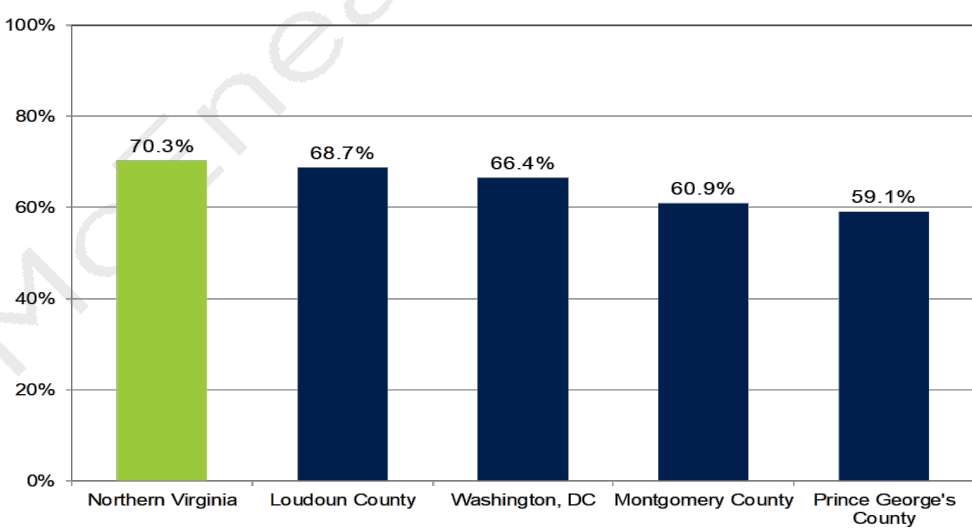


### URGENCY INDEX - October

- During the past 12 years, the October Urgency Index has been as high as 70.3% and as low as 35.4%. And we’re at that high mark now.
- The average October Urgency Index in Northern Virginia during the past 12 years is 52.6% – which is significantly lower than where we are today.
- Contract activity is **down 2.7%** from last October – but the Urgency Index **increased** from 60.0% to 70.3%.

### URGENCY INDEX

DC Metro Area by Jurisdiction Comparison - October 2019

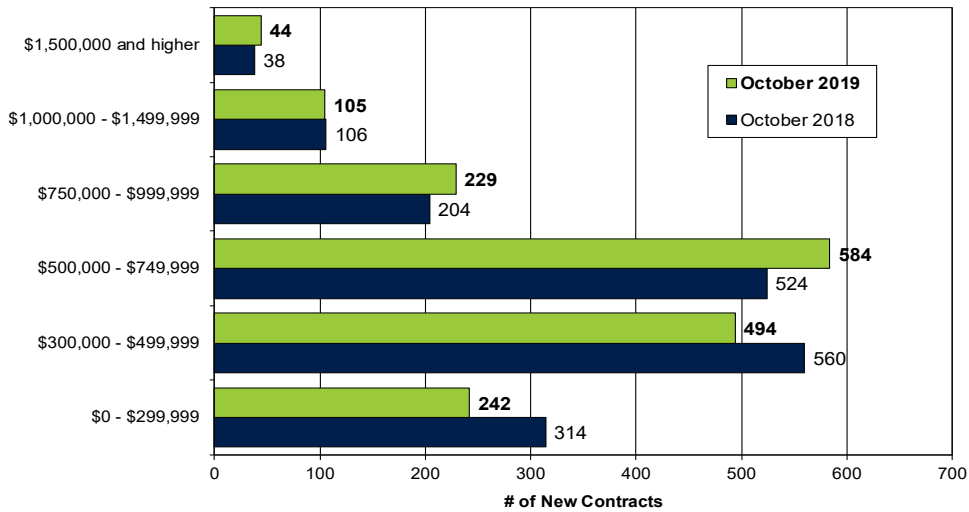


### URGENCY INDEX - DC Metro Area

- The average October Urgency Index during the past 12 years for all five of the jurisdictions we track is 52.6% – significantly lower than where we are today which is 65.1% for all five jurisdictions.
- Northern Virginia is in first place this month. As noted above, it is at its 12-year peak.

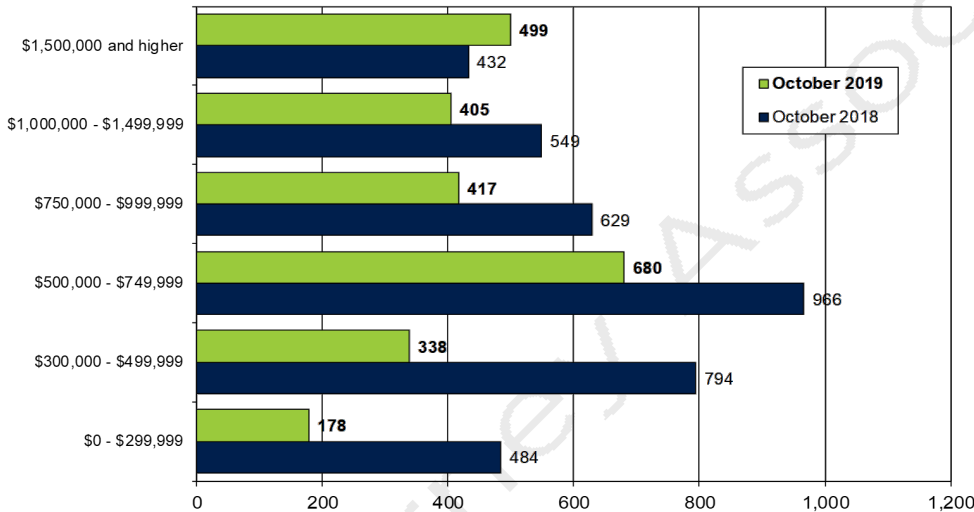
## NEW CONTRACT ACTIVITY

Northern Virginia - October 2018 vs. October 2019 by Price Range



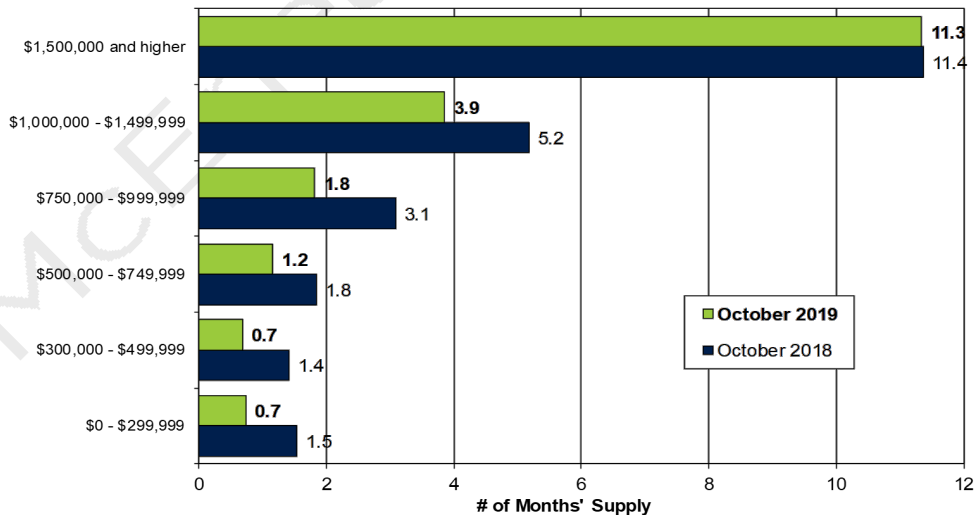
## FULLY AVAILABLE LISTINGS

Northern Virginia - October 31, 2018 vs. October 31, 2019



## MONTHS' SUPPLY

Northern Virginia - End of October 2018 vs. End of October 2019



## NEW CONTRACT ACTIVITY

- The number of new contracts ratified in October 2019 was **down 2.7%** from the number of contracts ratified in October 2018 and was down for three price categories.
- As noted on page 3, contract activity year-to-date is **down 1.1%**.
- **25.3%** of all homes going under contract in October 2019 had at least one price reduction before going under contract. Last October it was 48.1%.

## FULLY AVAILABLE LISTINGS

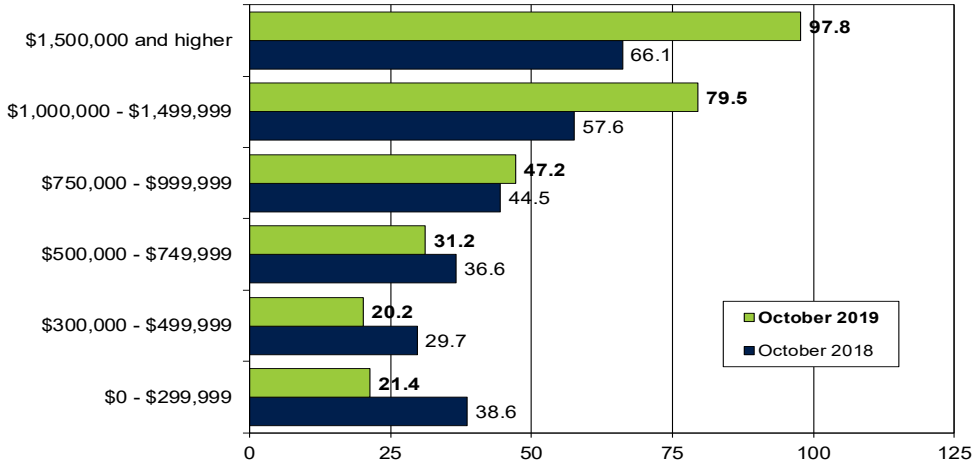
- As noted on page 2, the month-end inventory **decreased 34.7%** for October 2019 compared to October 2018 – and the number of homes coming on the market **decreased 7.8%**.
- Inventory is down for five price categories and is down **59.6%** for homes priced less than \$500,000.
- **37.7%** of all homes on the market have had at least one price reduction since coming on the market. Last October 44.6% 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 October was just **1.5 months**, which was a **decrease of 32.8%** compared to the end of October 2018. Northern Virginia has the lowest supply in the region.
- Price category supply ranges from a low of 0.7 months for homes priced less than \$500,000 and a high of 11.3 months for homes priced \$1,500,000 and higher.

### AVERAGE NUMBER OF DAYS ON MARKET

Northern Virginia - October 2018 vs. October 2019 - New Contracts

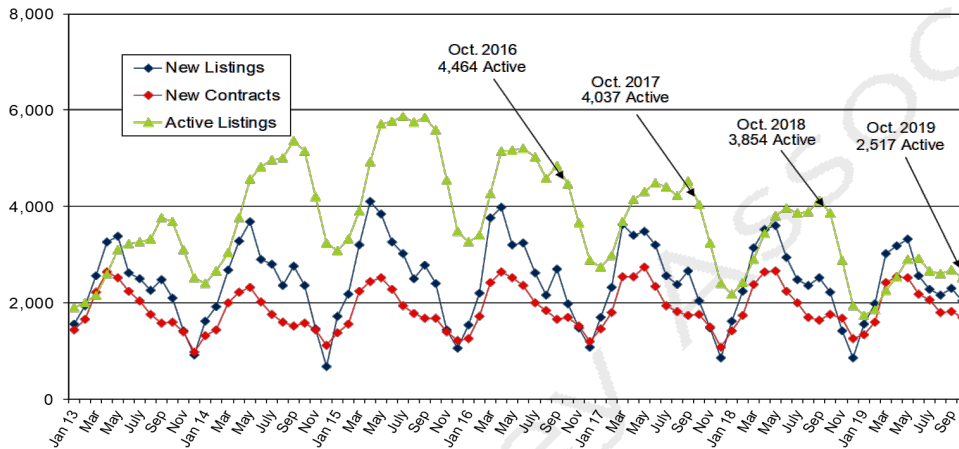


### AVERAGE NUMBER OF DAYS ON THE MARKET - NEW CONTRACTS

- The average number of days on the market for homes receiving contracts in October was down for three price categories.
- Overall, the average number of days on the market for homes receiving contracts in October 2019 was just **33**, **down 13.2%** from 38 days in October 2018.

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

Northern Virginia - January 2013-Current

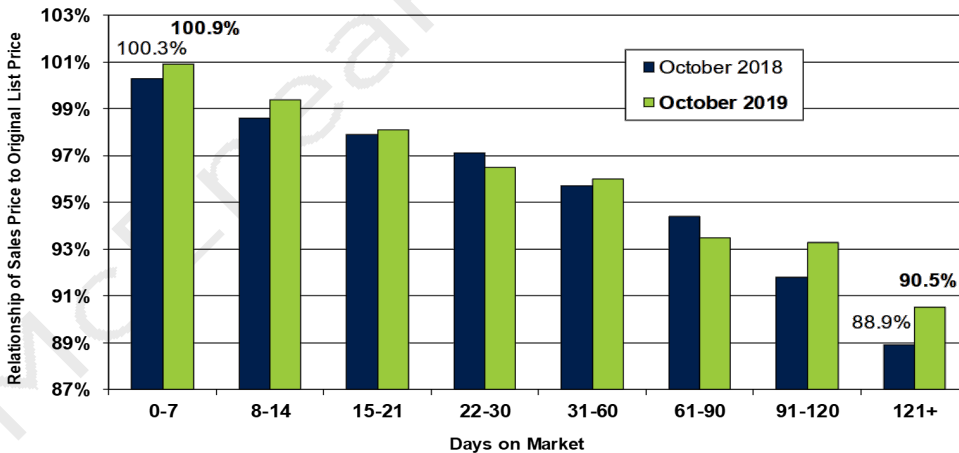


### NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 2,034 new listings that came on the market in October 2019, **down 7.8%** from the 2,206 in October 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 - Oct. 2018 vs. Oct. 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 October 2019 that received contracts their first week on the market sold, on average, **0.9% above original list price**. Those that took 4 months or longer to sell sold for **9.5% 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		
	2018	2019	% Change	2018	2019	% Change
<b>Listings</b>						
\$299,999 and under	304	263	-13.5%	473	173	-63.4%
\$300,000 - \$499,999	220	202	-8.2%	327	144	-56.0%
\$500,000 - \$749,999	75	83	10.7%	151	95	-37.1%
\$750,000 - \$999,999	21	18	-14.3%	58	25	-56.9%
\$1,000,000 - \$1,499,999	9	12	33.3%	21	21	0.0%
\$1,500,000 & higher	5	4	-20.0%	17	23	35.3%
<b>Grand Total:</b>	<b>634</b>	<b>582</b>	<b>-8.2%</b>	<b>1047</b>	<b>481</b>	<b>-54.1%</b>

### CONDO/CO-OP - LISTINGS

- The number of new listings for condos and co-ops coming on the market was **down 8.2%** compared to October 2018.
- The fully available inventory of condos as of October 31, 2019 was **54.1% less** than the same time in 2018.

### CONTRACTS

Condo/Co-op	New This Month			Year-To-Date		
	2018	2019	% Change	2018	2019	% Change
<b>Contracts</b>						
\$299,999 and under	298	238	-20.1%	3130	2829	-9.6%
\$300,000 - \$499,999	192	176	-8.3%	2130	2182	2.4%
\$500,000 - \$749,999	59	49	-16.9%	559	596	6.6%
\$750,000 - \$999,999	11	12	9.1%	128	160	25.0%
\$1,000,000 - \$1,499,999	2	8	300.0%	44	46	4.5%
\$1,500,000 & higher	1	1	0.0%	23	22	-4.3%
<b>Grand Total:</b>	<b>563</b>	<b>484</b>	<b>-14.0%</b>	<b>6014</b>	<b>5835</b>	<b>-3.0%</b>

### CONDO/CO-OP - CONTRACTS

- The number of condos and co-ops receiving ratified contracts **decreased 14.0%** in October 2019 compared to October 2018.
- Year-to-date, contract activity is **down 3.0%** compared to 2018.

### SETTLEMENTS

Condo/Co-op	New This Month			Year-To-Date		
	2018	2019	% Change	2018	2019	% Change
<b>Settlements</b>						
\$299,999 and under	278	224	-19.4%	2833	2495	-11.9%
\$300,000 - \$499,999	187	203	8.6%	1993	2103	5.5%
\$500,000 - \$749,999	59	65	10.2%	550	567	3.1%
\$750,000 - \$999,999	8	20	150.0%	117	136	16.2%
\$1,000,000 - \$1,499,999	4	5	25.0%	44	45	2.3%
\$1,500,000 & higher	0	6	-	24	16	-33.3%
<b>Grand Total:</b>	<b>536</b>	<b>523</b>	<b>-2.4%</b>	<b>5561</b>	<b>5362</b>	<b>-3.6%</b>

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

- The number of condos and co-ops settling in October 2019 **decreased 2.4%** compared to October 2018. Year-to-date, the number of settlements is **down 3.6%**.
- The average price was **up 15.8%** compared to October 2018.
- Year-to-date, the average price is **up 3.8%**.

Average Sales Price:	Oct 2018	Oct 2019	% Change	YTD 2018	YTD 2019	% Change
Condo/Co-op	\$332,705	\$385,372	15.8%	\$341,653	\$354,686	3.8%



## Analysis by Property Type - Fee Simple Attached

### LISTINGS

Fee Simple Attached	New This Month			Total Active		
	2018	2019	% Change	2018	2019	% Change
<b>Listings</b>						
\$299,999 and under	13	5	<b>-61.5%</b>	10	3	<b>-70.0%</b>
\$300,000 - \$499,999	265	252	<b>-4.9%</b>	301	141	<b>-53.2%</b>
\$500,000 - \$749,999	155	203	<b>31.0%</b>	233	199	<b>-14.6%</b>
\$750,000 - \$999,999	57	49	<b>-14.0%</b>	94	51	<b>-45.7%</b>
\$1,000,000 - \$1,499,999	20	17	<b>-15.0%</b>	42	28	<b>-33.3%</b>
\$1,500,000 & higher	1	2	<b>100.0%</b>	17	20	<b>17.6%</b>
<b>Grand Total:</b>	<b>511</b>	<b>528</b>	<b>3.3%</b>	<b>697</b>	<b>442</b>	<b>-36.6%</b>

### ATTACHED HOMES - LISTINGS

- The number of new listings coming on the market in October 2019 for fee simple attached homes **increased 3.3%** from October 2018.
- Fully active inventory at the end of October was **down 36.6%** compared to the available inventory at the end of October 2018.

### CONTRACTS

Fee Simple Attached	New This Month			Year-To-Date		
	2018	2019	% Change	2018	2019	% Change
<b>Contracts</b>						
\$299,999 and under	12	4	<b>-66.7%</b>	166	98	<b>-41.0%</b>
\$300,000 - \$499,999	271	249	<b>-8.1%</b>	3008	2817	<b>-6.3%</b>
\$500,000 - \$749,999	136	171	<b>25.7%</b>	1625	1618	<b>-0.4%</b>
\$750,000 - \$999,999	31	32	<b>3.2%</b>	428	358	<b>-16.4%</b>
\$1,000,000 - \$1,499,999	10	11	<b>10.0%</b>	109	137	<b>25.7%</b>
\$1,500,000 & higher	2	2	<b>0.0%</b>	29	33	<b>13.8%</b>
<b>Grand Total:</b>	<b>462</b>	<b>469</b>	<b>1.5%</b>	<b>5365</b>	<b>5061</b>	<b>-5.7%</b>

### ATTACHED HOMES - CONTRACTS

- Contract activity for attached homes **increased 1.5%** in October 2019 compared to October 2018.
- Year-to-date, contract activity is **down 5.7%**.

### SETTLEMENTS

Fee Simple Attached	New This Month			Year-To-Date		
	2018	2019	% Change	2018	2019	% Change
<b>Settlements</b>						
\$299,999 and under	12	8	<b>-33.3%</b>	141	78	<b>-44.7%</b>
\$300,000 - \$499,999	266	229	<b>-13.9%</b>	2788	2459	<b>-11.8%</b>
\$500,000 - \$749,999	125	160	<b>28.0%</b>	1543	1550	<b>0.5%</b>
\$750,000 - \$999,999	36	43	<b>19.4%</b>	403	353	<b>-12.4%</b>
\$1,000,000 - \$1,499,999	6	7	<b>16.7%</b>	105	128	<b>21.9%</b>
\$1,500,000 & higher	3	3	<b>0.0%</b>	25	28	<b>12.0%</b>
<b>Grand Total:</b>	<b>448</b>	<b>450</b>	<b>0.4%</b>	<b>5005</b>	<b>4596</b>	<b>-8.2%</b>

### ATTACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **increased just 0.4%** in October 2019 compared to October 2018. Year-to-date, the number of settlements **decreased 8.2%**.
- The average sales price **increased 7.0%** in October 2019 compared to October 2018.
- The average sales price year-to-date is **up 3.3%**.

Average Sales Price:	Oct 2018	Oct 2019	% Change	YTD 2018	YTD 2019	% Change
Fee Simple Attached	\$510,275	\$545,913	<b>7.0%</b>	\$520,956	\$538,154	<b>3.3%</b>

## Analysis by Property Type - Fee Simple Detached

### LISTINGS

Fee Simple Detached	New This Month			Total Active		
	2018	2019	% Change	2018	2019	% Change
<b>Listings</b>						
\$299,999 and under	4	0	-100.0%	1	2	100.0%
\$300,000 - \$499,999	115	75	-34.8%	166	53	-68.1%
\$500,000 - \$749,999	374	360	-3.7%	582	386	-33.7%
\$750,000 - \$999,999	258	234	-9.3%	477	341	-28.5%
\$1,000,000 - \$1,499,999	161	135	-16.1%	423	356	-15.8%
\$1,500,000 & higher	119	119	0.0%	461	456	-1.1%
<b>Grand Total:</b>	<b>1031</b>	<b>923</b>	<b>-10.5%</b>	<b>2110</b>	<b>1594</b>	<b>-24.5%</b>

### DETACHED HOMES - LISTINGS

- The number of new listings for fee simple detached homes **decreased 10.5%** in October 2019 compared to October 2018.
- The number of detached homes on the market on October 31, 2019 was **down 24.5%** compared to October 31, 2018.

### CONTRACTS

Fee Simple Detached	New This Month			Year-To-Date		
	2018	2019	% Change	2018	2019	% Change
<b>Contracts</b>						
\$299,999 and under	4	0	-100.0%	9	5	-44.4%
\$300,000 - \$499,999	97	69	-28.9%	1154	958	-17.0%
\$500,000 - \$749,999	329	364	10.6%	3994	4062	1.7%
\$750,000 - \$999,999	162	185	14.2%	2099	2337	11.3%
\$1,000,000 - \$1,499,999	94	86	-8.5%	1055	1130	7.1%
\$1,500,000 & higher	35	41	17.1%	450	527	17.1%
<b>Grand Total:</b>	<b>721</b>	<b>745</b>	<b>3.3%</b>	<b>8761</b>	<b>9019</b>	<b>2.9%</b>

### DETACHED HOMES - CONTRACTS

- There was an **increase of 3.3%** in the number of contracts on detached homes in October 2019 compared to October 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 2.9%**.

### SETTLEMENTS

Fee Simple Detached	New This Month			Year-To-Date		
	2018	2019	% Change	2018	2019	% Change
<b>Settlements</b>						
\$299,999 and under	3	0	-100.0%	11	15	36.4%
\$300,000 - \$499,999	92	72	-21.7%	1192	819	-31.3%
\$500,000 - \$749,999	271	337	24.4%	3569	3799	6.4%
\$750,000 - \$999,999	158	225	42.4%	1918	2125	10.8%
\$1,000,000 - \$1,499,999	78	78	0.0%	976	1074	10.0%
\$1,500,000 & higher	40	34	-15.0%	395	468	18.5%
<b>Grand Total:</b>	<b>642</b>	<b>746</b>	<b>16.2%</b>	<b>8061</b>	<b>8300</b>	<b>3.0%</b>

### DETACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements in October was **up 16.2%** compared to last October. Year-to-date, the number of settlements has **increased 3.0%**.
- The average sales price for detached homes **decreased 1.2%** in October 2019 compared to October 2018.
- The average sales price year-to-date is **up 2.2%**.

Average Sales Price:	Oct 2018	Oct 2019	% Change	YTD 2018	YTD 2019	% Change
Fee Simple Detached	\$810,267	\$800,557	-1.2%	\$798,659	\$816,188	2.2%

## 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 \$500,000-\$749,999 in October 2019 was 48.5%. That compares to a rate of 36.1% in October 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 15 of 18 individual price categories** with activity.

Condo/Co-op	October 2018			October 2019		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	473	298	38.7%	173	238	<b>57.9%</b>
\$300,000 - \$499,999	327	192	37.0%	144	176	<b>55.0%</b>
\$500,000 - \$749,999	151	59	28.1%	95	49	<b>34.0%</b>
\$750,000 - \$999,999	58	11	15.9%	25	12	<b>32.4%</b>
\$1,000,000 - \$1,499,999	21	2	8.7%	21	8	<b>27.6%</b>
\$1,500,000 & higher	17	1	5.6%	23	1	<b>4.2%</b>
<b>Grand Total:</b>	<b>1047</b>	<b>563</b>	<b>35.0%</b>	<b>481</b>	<b>484</b>	<b>50.2%</b>

### ABSORPTION RATES - CONDOS AND CO-OPS

- The overall absorption rate for condos and co-ops for October 2019 was 50.2%, a significant increase from the 35.0% rate in October 2018.

Fee Simple Attached	October 2018			October 2019		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	10	12	54.5%	3	4	<b>57.1%</b>
\$300,000 - \$499,999	301	271	47.4%	141	249	<b>63.8%</b>
\$500,000 - \$749,999	233	136	36.9%	199	171	<b>46.2%</b>
\$750,000 - \$999,999	94	31	24.8%	51	32	<b>38.6%</b>
\$1,000,000 - \$1,499,999	42	10	19.2%	28	11	<b>28.2%</b>
\$1,500,000 & higher	17	2	10.5%	20	2	<b>9.1%</b>
<b>Grand Total:</b>	<b>697</b>	<b>462</b>	<b>39.9%</b>	<b>442</b>	<b>469</b>	<b>51.5%</b>

### ABSORPTION RATES - ATTACHED HOMES

- The overall absorption rate for attached homes in October 2019 was 51.5%, a significant increase from the 39.9% rate in October 2018.

Fee Simple Detached	October 2018			October 2019		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	1	4	80.0%	2	0	<b>0.0%</b>
\$300,000 - \$499,999	166	97	36.9%	53	69	<b>56.6%</b>
\$500,000 - \$749,999	582	329	36.1%	386	364	<b>48.5%</b>
\$750,000 - \$999,999	477	162	25.4%	341	185	<b>35.2%</b>
\$1,000,000 - \$1,499,999	423	94	18.2%	356	86	<b>19.5%</b>
\$1,500,000 & higher	461	35	7.1%	456	41	<b>8.2%</b>
<b>Grand Total:</b>	<b>2110</b>	<b>721</b>	<b>25.5%</b>	<b>1594</b>	<b>745</b>	<b>31.9%</b>

### ABSORPTION RATES - DETACHED HOMES

- October 2019's absorption rate for detached homes was 31.9%, an increase from the 25.5% rate in October 2018.
- There were two homes priced less than \$300K on the market at the end of the month.