

MARKET IN A MINUTE

A SUMMARY OF MARKET CONDITIONS FOR AUGUST 2019

CONTRACTS



Contract activity in August 2019 was **up 8.6%** from August 2018 and was up in all six price categories. Through the first eight months of the year contract activity is up 2.2%. The average number of days on the market for homes receiving contracts was 47 days in August 2019, up from 44 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 down slightly in August compared to the year prior. During the past 15 years, the Index has been as high as 92% (May 2004) and as low as 19% (December 2007). In August 2019, the Urgency Index was **55.6%**, down from 57.7% in August 2018.

INVENTORY



The number of homes on the market at the end of August was **down 11.6%** compared to the end of August 2018, and inventory was down in five of the six price categories. The number of new listings coming on the market was **down 6.5%** from August 2018. The decrease in inventory combined with the increase in contract activity lowered overall supply to 1.9 months at the end of August, down from 2.3 months this time last year.

INTEREST RATES



30-year fixed mortgage interest rates at the end of August stood at 3.58%, almost a full percentage point lower than this time last year. The payment on a mortgage originated today is 12% 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 **12.8% higher today** than it was a decade ago in August 2009 but is **4.3% lower** than August of last year because of lower interest rates. The mortgage payment for a median priced home (\$2,154) was lower than the median rented price (\$2,400).

DIRECTION OF THE MARKET



Montgomery County continues to rebound nicely from a relatively quiet start to the year. The 8.6% increase in contract activity in August, along with Loudoun County, Virginia, was tops in the DC metro area. Although the average number of days a home is on the market before receiving a contract is up a bit, and the urgency index is a bit lower, every other major market metric is heading in the right direction. Perhaps the biggest trend we're focusing on is inventory – with each passing month, the number of available homes on the market is noticeably lower than the same time last year.

MONTHLY SUMMARY AUGUST 2018 vs. AUGUST 2019

MONTGOMERY COUNTY	August 2018	August 2019	% Change
Number of Sales	1,226	1,213	-1.1%
Fully Available Inventory on 8/31	2,381	2,105	-11.6%
Number of New Listings	1,356	1,268	-6.5%
Number of New Contracts	1,025	1,113	8.6%
Days on Market - New Contracts	44	47	6.8%
Average Sales Price	\$549,502	\$581,073	5.7%
Average Seller Subsidy	\$3,717	\$3,913	5.3%
Urgency Index	57.7%	55.6%	-3.6%
Months' Supply	2.3	1.9	-18.6%

PRINCE GEORGE'S COUNTY

Number of Sales	1,006	924	-8.2%
Fully Available Inventory on 8/31	2,099	1,728	-17.7%
Number of New Listings	1,435	1,347	-6.1%
Number of New Contracts	1,167	1,159	-0.7%
Days on Market - New Contracts	42	40	-4.8%
Average Sales Price	\$304,762	\$316,267	3.8%
Average Seller Subsidy	\$5,553	\$5,770	3.9%
Urgency Index	58.2%	63.3%	8.8%
Months' Supply	1.8	1.5	-17.1%

WASHINGTON, DC

Number of Sales	862	782	-9.3%
Fully Available Inventory on 8/31	1,288	1,319	2.4%
Number of New Listings	832	872	4.8%
Number of New Contracts	704	703	-0.1%
Days on Market - New Contracts	38	42	10.5%
Average Sales Price	\$699,650	\$712,673	1.9%
Average Seller Subsidy	\$2,266	\$2,397	5.8%
Urgency Index	62.1%	58.3%	-6.1%
Months' Supply	1.8	1.9	2.6%

NORTHERN VIRGINIA

Number of Sales	2,057	1,950	-5.2%
Fully Available Inventory on 8/31	3,877	2,605	-32.8%
Number of New Listings	2,352	2,153	-8.5%
Number of New Contracts	1,704	1,794	5.3%
Days on Market - New Contracts	40	31	-22.5%
Average Sales Price	\$588,743	\$609,852	3.6%
Average Seller Subsidy	\$2,939	\$2,348	-20.1%
Urgency Index	61.0%	70.9%	16.2%
Months' Supply	2.3	1.5	-36.2%

LOUDOUN COUNTY

Number of Sales	619	639	3.2%
Fully Available Inventory on 8/31	1,236	968	-21.7%
Number of New Listings	807	706	-12.5%
Number of New Contracts	535	581	8.6%
Days on Market - New Contracts	36	35	-2.8%
Average Sales Price	\$525,454	\$550,204	4.7%
Average Seller Subsidy	\$3,240	\$2,814	-13.1%
Urgency Index	62.8%	66.4%	5.7%
Months' Supply	2.3	1.7	-27.9%

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

YEAR-TO-DATE SUMMARY 2018 vs. 2019

MONTGOMERY COUNTY	Year-to-Date		% Change
	Jan-Aug 2018	Jan-Aug 2019	
Number of Closed Sales	8,660	8,196	-5.4%
Average Month-End Available Inventory	2,115	2,030	-4.0%
Number of New Listings	12,213	12,136	-0.6%
Number of New Contracts	9,510	9,719	2.2%
Days on Market - New Contracts	40	41	3.5%
Average Sales Price	\$549,148	\$561,233	2.2%
Average Seller Subsidy	\$3,359	\$3,507	4.4%
Average Urgency Index	67.1%	65.3%	-2.7%
Average Months' Supply	1.8	1.7	-6.1%

PRINCE GEORGE'S COUNTY

Number of Closed Sales	7,306	6,705	-8.2%
Average Month-End Available Inventory	1,763	1,639	-7.0%
Number of New Listings	10,171	10,126	-0.4%
Number of New Contracts	9,137	9,295	1.7%
Days on Market - New Contracts	42	47	11.4%
Average Sales Price	\$295,532	\$313,333	6.0%
Average Seller Subsidy	\$5,443	\$5,649	3.8%
Average Urgency Index	62.1%	59.4%	-4.4%
Average Months' Supply	1.5	1.4	-8.6%

WASHINGTON, DC

Number of Closed Sales	6,294	5,931	-5.8%
Average Month-End Available Inventory	1,263	1,365	8.0%
Number of New Listings	8,944	8,909	-0.4%
Number of New Contracts	6,727	6,850	1.8%
Days on Market - New Contracts	35	37	5.8%
Average Sales Price	\$696,443	\$713,697	2.5%
Average Seller Subsidy	\$2,136	\$2,358	10.4%
Average Urgency Index	69.4%	68.1%	-1.8%
Average Months' Supply	1.5	1.6	6.1%

NORTHERN VIRGINIA

Number of Closed Sales	15,517	14,952	-3.6%
Average Month-End Available Inventory	3,302	2,430	-26.4%
Number of New Listings	21,853	20,003	-8.5%
Number of New Contracts	16,760	16,405	-2.1%
Days on Market - New Contracts	35	26	-25.5%
Average Sales Price	\$590,719	\$612,003	3.6%
Average Seller Subsidy	\$2,516	\$2,154	-14.4%
Average Urgency Index	71.5%	77.9%	8.9%
Average Months' Supply	1.6	1.2	-24.8%

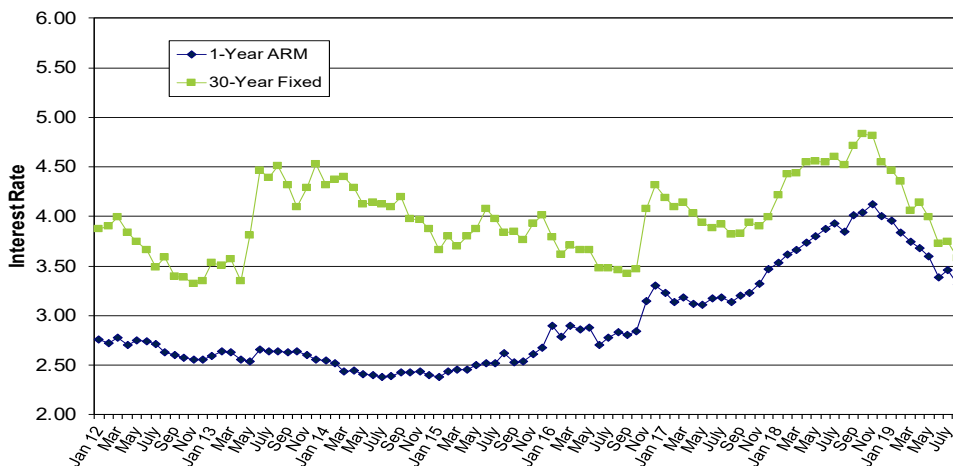
LOUDOUN COUNTY

Number of Closed Sales	4,802	4,547	-5.3%
Average Month-End Available Inventory	1,104	919	-16.8%
Number of New Listings	6,795	6,555	-3.5%
Number of New Contracts	5,171	5,133	-0.7%
Days on Market - New Contracts	34	30	-10.5%
Average Sales Price	\$520,373	\$539,693	3.7%
Average Seller Subsidy	\$2,933	\$2,679	-8.7%
Average Urgency Index	73.4%	74.5%	1.4%
Average Months' Supply	1.7	1.4	-16.2%

* 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 - 2012-Current

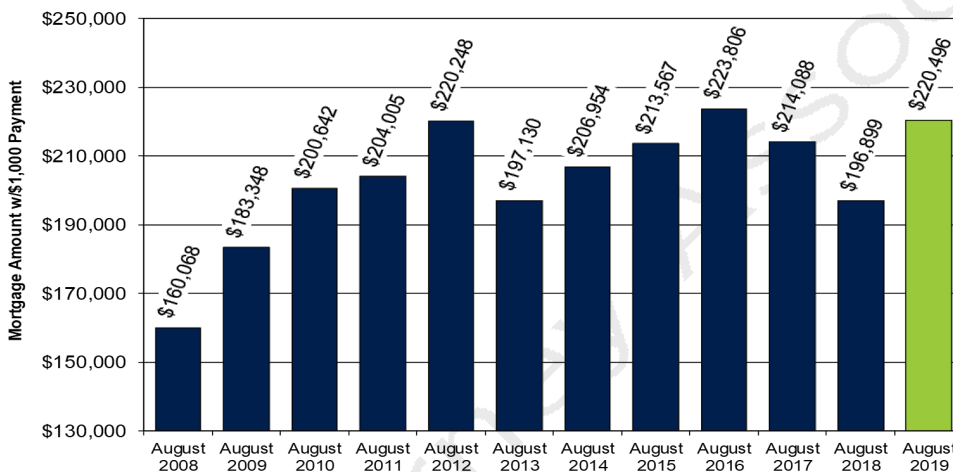


MORTGAGE RATES

- 30-year fixed interest rates at the end of August averaged **3.58%**, compared to 4.52% at the end of August 2018.
- One-year adjustable rate mortgages were 3.31% at the end of August 2019, which is down from 3.85% at the end of August 2018.

BUYING POWER

Mortgage Amount with \$1,000 Payment

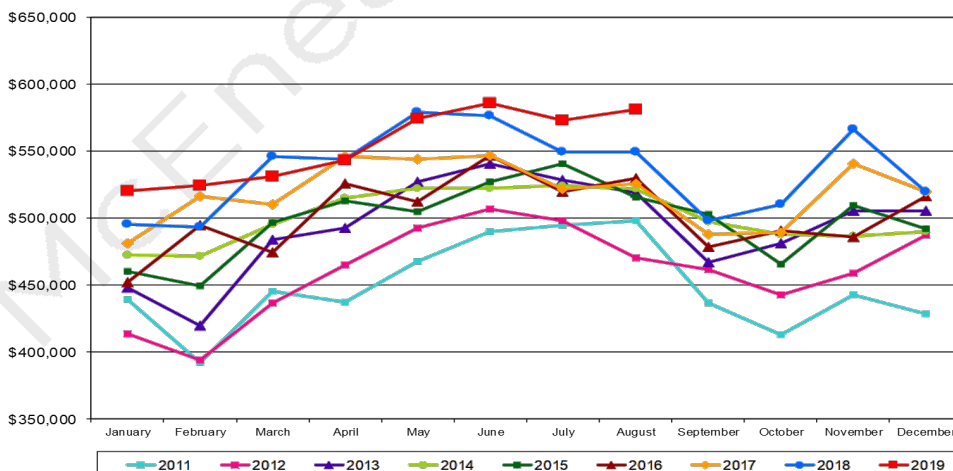


BUYING POWER

- A \$1,000 principal and interest payment supported a loan of \$220,496 at the end of August, which is **\$23,597 more** than August 2018, and \$60,428 more than August 2008.
- In August 2009, it would have taken a monthly PI payment of \$1,904 to purchase a median-priced home. Now it takes a payment of \$2,154 to buy a median-priced home. **That's a 12.8% increase.**
- And the median price of a home in Montgomery County has risen 36% over that same time.

AVERAGES SALE PRICE

Montgomery County - 2011-Current

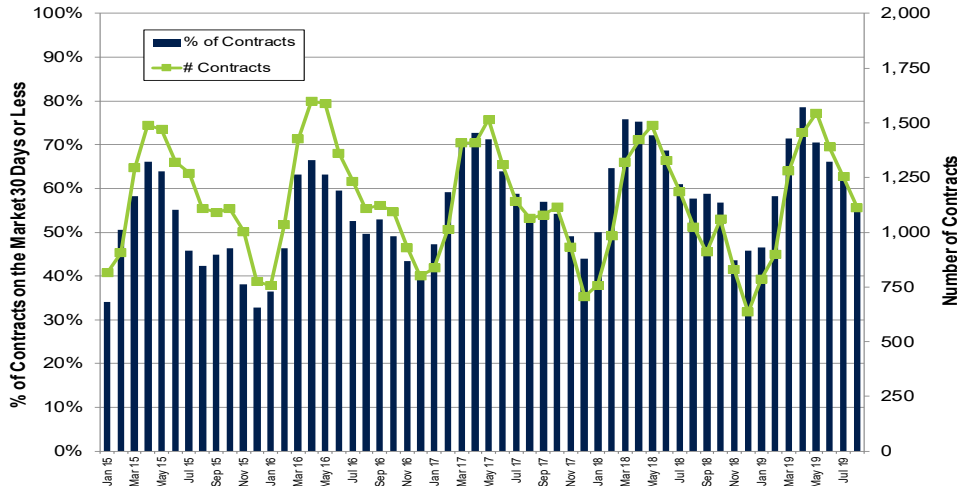


AVERAGE PRICES

- August 2019's average sales price was **\$581,073** which **increased 5.7%** from the August 2018 average price of \$549,502.
- 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 - 2015-Current

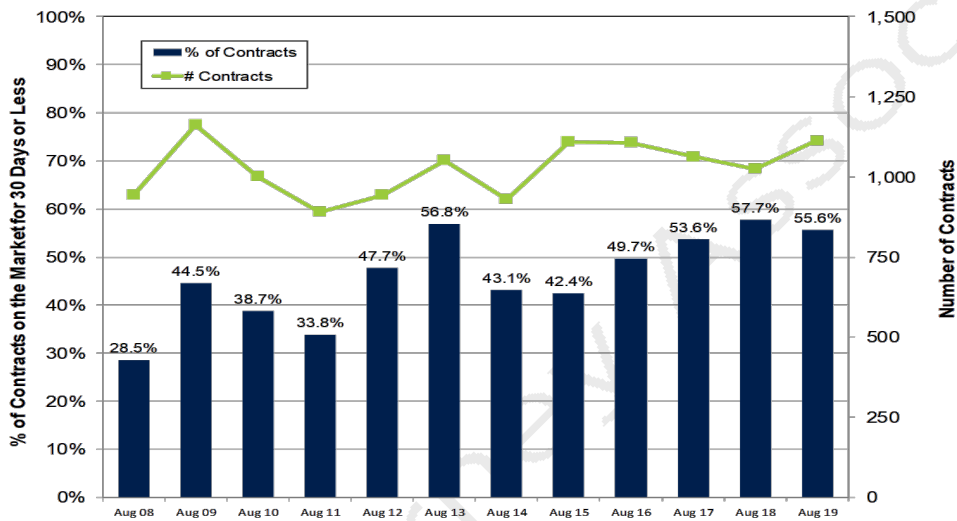


URGENCY INDEX - 2015-Current

- 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 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 2008-2019

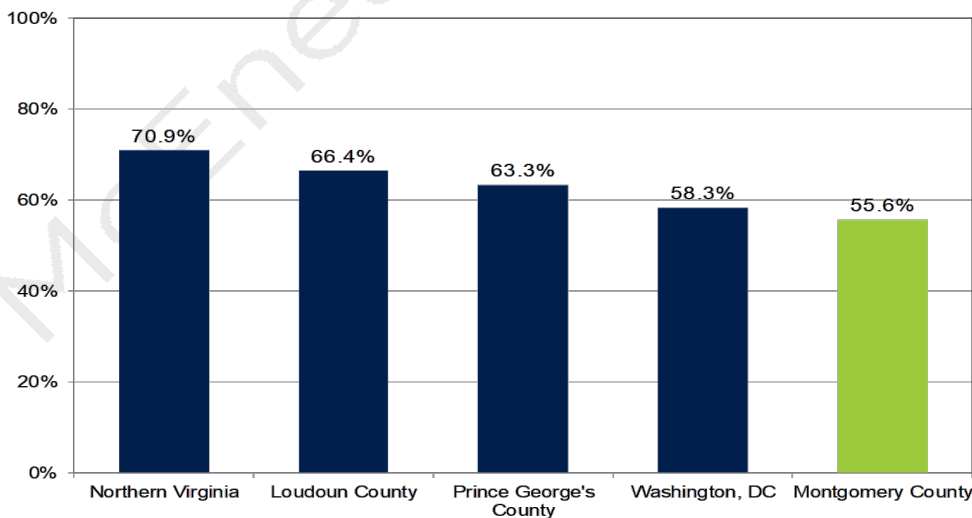


URGENCY INDEX - August

- During the past 12 years, the August Urgency Index has been as high as 57.7% and as low as 28.5%.
- The average August Urgency Index during the past 12 years is 46.4% – which is lower than where we are today.
- Contract activity is **up 8.6%** from last August – but the Urgency Index decreased from 57.7% to 55.6%.

URGENCY INDEX

DC Metro Area by Jurisdiction Comparison - August 2019

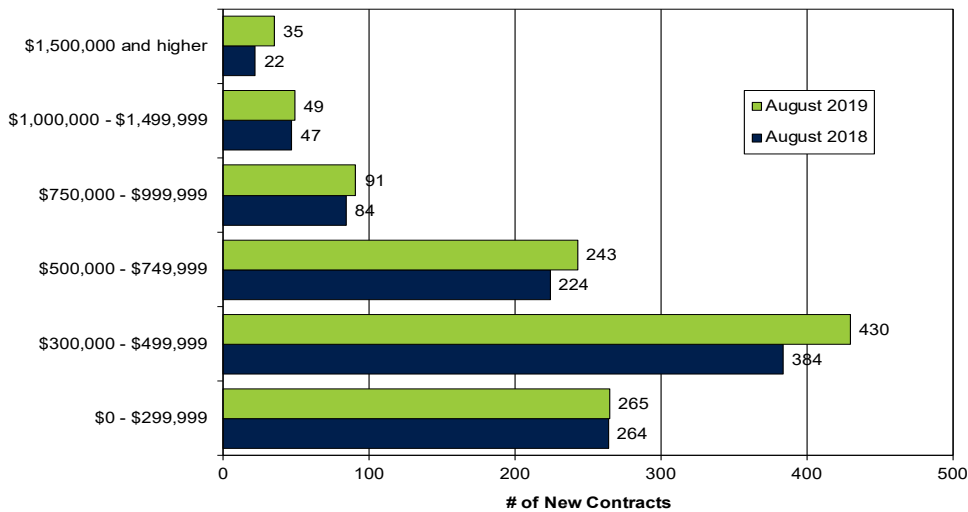


URGENCY INDEX - DC Metro Area

- The average August Urgency Index during the past 12 years for all five of the jurisdictions we track is 52.5% – significantly lower than where we are today which is 63.9% for all five jurisdictions.
- Montgomery County is in fifth place this month. As noted above, it is higher than its 12-year average.

NEW CONTRACT ACTIVITY

Montgomery County – August 2018 vs. August 2019 by Price Range

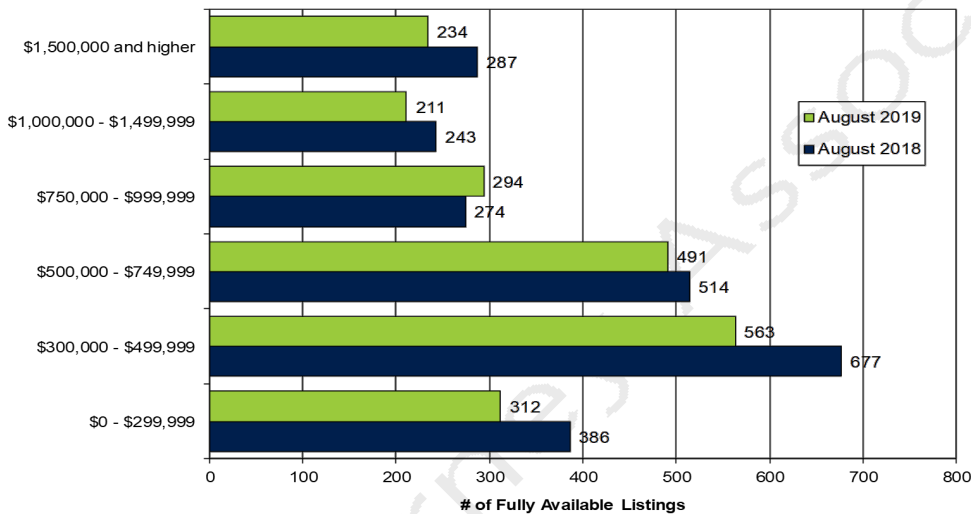


NEW CONTRACT ACTIVITY

- As noted on page 2, the number of new contracts ratified in August 2019 was **up 8.6%** from the number of contracts ratified in August 2018. There were increases for all price categories.
- As noted on page 3, contract activity year-to-date is **2.2%**.
- 32.5%** of all homes going under contract in August 2019 had a price reduction before going under contract.

FULLY AVAILABLE LISTINGS

Montgomery County – August 31, 2018 vs. August 31, 2019

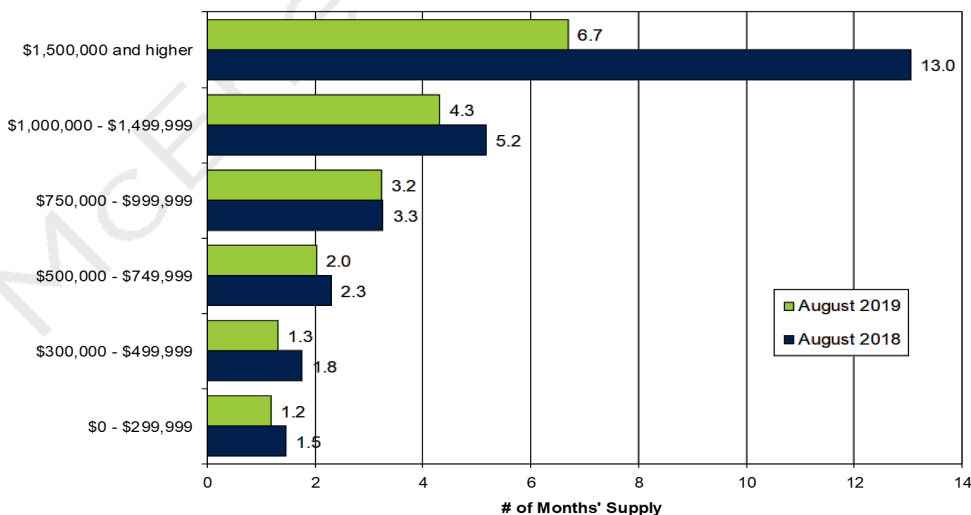


FULLY AVAILABLE LISTINGS

- As noted on page 2, the overall inventory **decreased 11.6%** in August 2019 compared to August 2018, and there was a 6.5% decrease in the number of new listings coming on the market.
- Inventory increased for just one price category.
- 40.8%** of all homes on the market have had at least one price reduction since coming on the market. In August 2018, 39.4% of all homes on the market had at least one price reduction.

MONTHS' SUPPLY

Montgomery County – End of August 2018 vs. End of August 2019

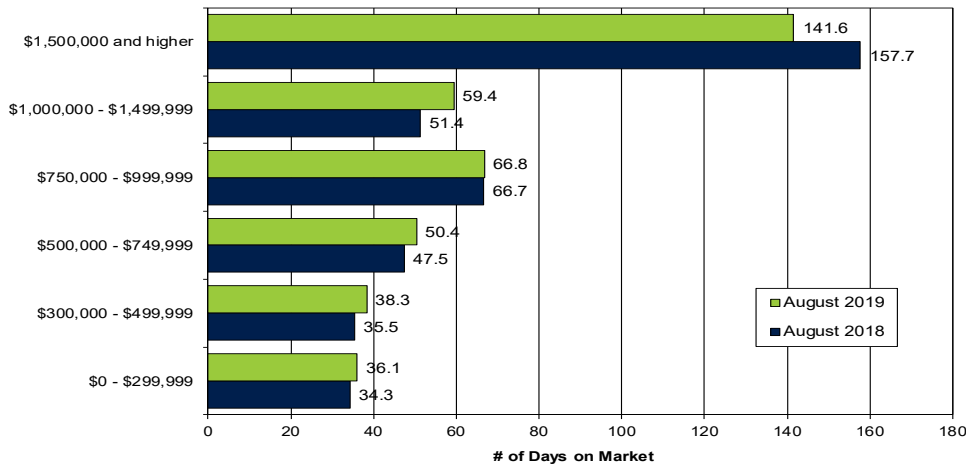


MONTHS' SUPPLY

- The overall supply of homes on the market at the end of August was **1.9 months**, down from 2.3 months as at the end of August 2018.
- Supply is lower for all price categories.

AVERAGE NUMBER OF DAYS ON MARKET

Montgomery County – August 2018 vs. August 2019 – New Contracts

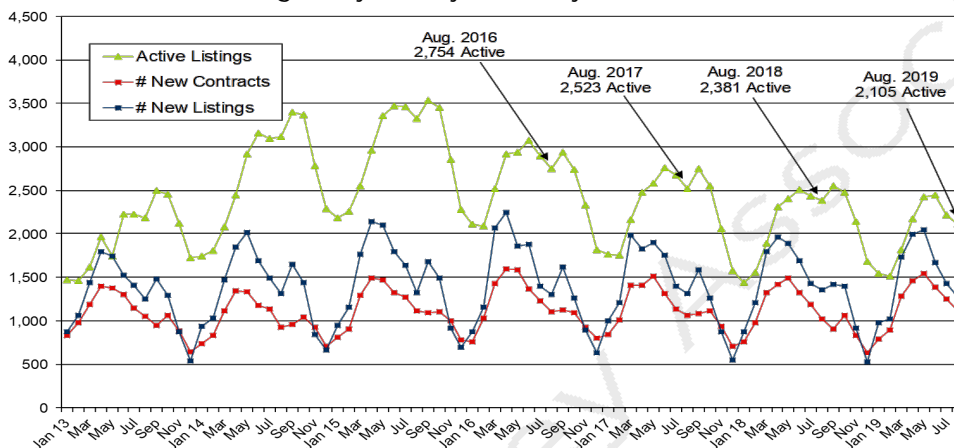


AVERAGE NUMBER OF DAYS ON THE MARKET - NEW CONTRACTS

- The average number of days on the market for homes receiving contracts in August was up for five price categories.
- Overall, the average number of days on the market for all homes receiving contracts in August 2018 was 47 days, up from 44 days in August 2018.

NUMBER OF NEW LISTINGS, NEW CONTRACTS, AND ACTIVE LISTINGS

Montgomery County – January 2013-Current

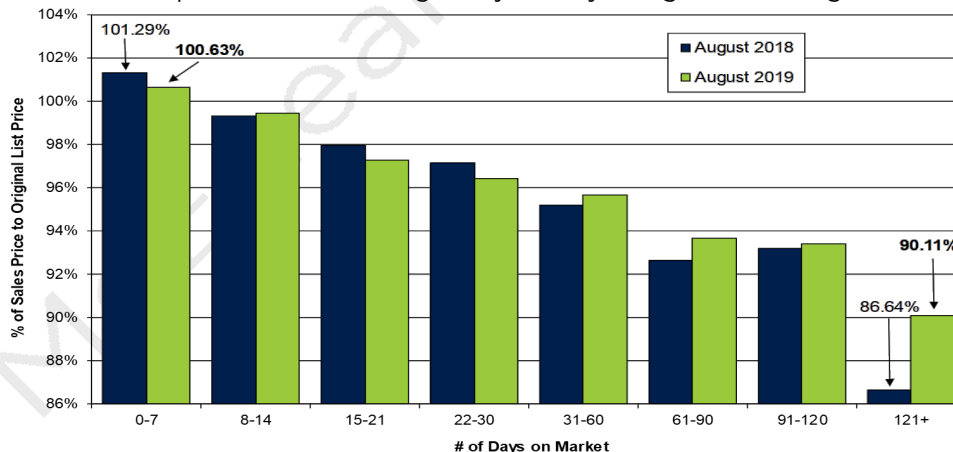


NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 1,268 new listings that came on the market in August 2019, a 6.5% decrease from 1,356 in August 2018.
- 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 – had widened a bit over the last several months.

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

Resale Properties Sold in Montgomery County – Aug. 2018 vs. Aug. 2019



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 2019 that received contracts their first week on the market sold, on average, 0.63% above list price. Those that took 4 months or longer to sell sold at 9.89% 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	New This Month			Total Active		
Listings	2018	2019	% Change	2018	2019	% Change
\$299,999 and under	199	192	-3.5%	294	243	-17.3%
\$300,000 - \$499,999	96	75	-21.9%	151	114	-24.5%
\$500,000 - \$749,999	13	17	30.8%	31	32	3.2%
\$750,000 - \$999,999	5	3	-40.0%	13	11	-15.4%
\$1,000,000 - \$1,499,999	7	4	-42.9%	17	13	-23.5%
\$1,500,000 & higher	5	3	-40.0%	19	14	-26.3%
Grand Total:	325	294	-9.5%	525	427	-18.7%

CONDO/CO-OP - LISTINGS

- The number of **new** listings for condos and co-ops coming on the market **decreased 9.5%** compared to August 2018.
- The fully available inventory of condos as of August 31, 2019 is **18.7% less** than August 31, 2018.

CONTRACTS

Condo/Co-op	New This Month			Year-To-Date		
Contracts	2018	2019	% Change	2018	2019	% Change
\$299,999 and under	174	173	-0.6%	1489	1504	1.0%
\$300,000 - \$499,999	61	73	19.7%	604	590	-2.3%
\$500,000 - \$749,999	8	13	62.5%	121	154	27.3%
\$750,000 - \$999,999	2	4	100.0%	22	25	13.6%
\$1,000,000 - \$1,499,999	1	4	300.0%	13	23	76.9%
\$1,500,000 & higher	4	3	-25.0%	17	21	23.5%
Grand Total:	250	270	8.0%	2266	2317	2.3%

CONDO/CO-OP - CONTRACTS

- The number of condos and co-ops receiving ratified contracts **increased 8.0%** in August 2019 compared to August 2018.
- Year-to-date, contract activity is **up 2.3%** compared to 2018.

SETTLEMENTS

Condo/Co-op	New This Month			Year-To-Date		
Settlements	2018	2019	% Change	2018	2019	% Change
\$299,999 and under	203	170	-16.3%	1355	1242	-8.3%
\$300,000 - \$499,999	76	69	-9.2%	541	496	-8.3%
\$500,000 - \$749,999	23	25	8.7%	117	124	6.0%
\$750,000 - \$999,999	2	4	100.0%	24	21	-12.5%
\$1,000,000 - \$1,499,999	3	4	33.3%	13	23	76.9%
\$1,500,000 & higher	3	4	33.3%	15	16	6.7%
Grand Total:	310	276	-11.0%	2065	1922	-6.9%

CONDO/CO-OP - SETTLEMENTS AND AVERAGE PRICE

- The number of condos and co-ops settling in August 2019 **decreased 11.0%** compared to August 2018. Year-to-date, the number of settlements is **down 6.9%**.
- The average price was **up 8.9%** compared to August 2018.
- Year-to-date, the average price is **up 4.8%**.

Average Sales Price:	Aug 2018	Aug 2019	% Change	YTD 2018	YTD 2019	% Change
Condo/Co-op	\$298,874	\$325,399	8.9%	\$289,818	\$303,770	4.8%

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	79	68	-13.9%	81	64	-21.0%
\$300,000 - \$499,999	150	191	27.3%	190	204	7.4%
\$500,000 - \$749,999	42	51	21.4%	72	80	11.1%
\$750,000 - \$999,999	15	9	-40.0%	30	24	-20.0%
\$1,000,000 - \$1,499,999	3	7	133.3%	17	17	0.0%
\$1,500,000 & higher	2	1	-50.0%	8	4	-50.0%
Grand Total:	291	327	12.4%	398	393	-1.3%

ATTACHED HOMES - LISTINGS

- The number of new listings coming on the market in August 2019 for fee simple attached homes **increased 12.4%** compared to August 2018.
- The fully available inventory as of August 31, 2019 is **1.3% less** than this time in 2018.

CONTRACTS

Fee Simple Attached	New This Month			Year-To-Date		
Contracts	2018	2019	% Change	2018	2019	% Change
\$299,999 and under	79	87	10.1%	659	588	-10.8%
\$300,000 - \$499,999	118	155	31.4%	1069	1083	1.3%
\$500,000 - \$749,999	26	39	50.0%	303	318	5.0%
\$750,000 - \$999,999	10	6	-40.0%	46	49	6.5%
\$1,000,000 - \$1,499,999	3	4	33.3%	33	27	-18.2%
\$1,500,000 & higher	1	3	200.0%	3	8	166.7%
Grand Total:	237	294	24.1%	2113	2073	-1.9%

ATTACHED HOMES - CONTRACTS

- Contract activity for attached homes **increased 24.1%** in August 2019 compared to August 2018.
- Year-to-date, contract activity is **down 1.9%**.

SETTLEMENTS

Fee Simple Attached	New This Month			Year-To-Date		
Settlements	2018	2019	% Change	2018	2019	% Change
\$299,999 and under	77	62	-19.5%	548	424	-22.6%
\$300,000 - \$499,999	148	136	-8.1%	970	896	-7.6%
\$500,000 - \$749,999	35	33	-5.7%	297	265	-10.8%
\$750,000 - \$999,999	3	2	-33.3%	47	40	-14.9%
\$1,000,000 - \$1,499,999	3	6	100.0%	28	25	-10.7%
\$1,500,000 & higher	0	0	-	5	3	-40.0%
Grand Total:	266	239	-10.2%	1895	1653	-12.8%

ATTACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **decreased 10.2%** in August 2019 compared to August 2018. Year-to-date, the number of settlements is **down 12.8%**.
- The average sales price was **up 2.7%** in August 2019 compared to August 2018.
- Year-to-date, the average sales price is **up just 0.4%**.

Average Sales Price:	Aug 2018	Aug 2019	% Change	YTD 2018	YTD 2019	% Change
Fee Simple Attached	\$385,813	\$396,414	2.7%	\$406,205	\$407,826	0.4%

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	13	6	-53.8%	11	5	-54.5%
\$300,000 - \$499,999	244	191	-21.7%	336	245	-27.1%
\$500,000 - \$749,999	232	241	3.9%	411	379	-7.8%
\$750,000 - \$999,999	129	114	-11.6%	231	259	12.1%
\$1,000,000 - \$1,499,999	83	62	-25.3%	209	181	-13.4%
\$1,500,000 & higher	39	33	-15.4%	260	216	-16.9%
Grand Total:	740	647	-12.6%	1458	1285	-11.9%

DETACHED HOMES - LISTINGS

- The number of new listings for fee simple detached homes was **down 12.6%** in August 2019 compared to August 2018.
- The number of detached homes on the market on August 31, 2019 **decreased 11.9%** compared to August 31, 2018.

CONTRACTS

Fee Simple Detached	New This Month			Year-To-Date		
Contracts	2018	2019	% Change	2018	2019	% Change
\$299,999 and under	11	5	-54.5%	82	84	2.4%
\$300,000 - \$499,999	205	202	-1.5%	1752	1819	3.8%
\$500,000 - \$749,999	190	191	0.5%	1719	1764	2.6%
\$750,000 - \$999,999	72	81	12.5%	799	879	10.0%
\$1,000,000 - \$1,499,999	43	41	-4.7%	525	507	-3.4%
\$1,500,000 & higher	17	29	70.6%	254	276	8.7%
Grand Total:	538	549	2.0%	5131	5329	3.9%

DETACHED HOMES - CONTRACTS

- The number of contracts for detached homes in August 2019 was **up 2.0%** compared to August 2018.
- The number of contracts year-to-date **increased 3.9%**.

SETTLEMENTS

Fee Simple Detached	New This Month			Year-To-Date		
Settlements	2018	2019	% Change	2018	2019	% Change
\$299,999 and under	8	5	-37.5%	56	64	14.3%
\$300,000 - \$499,999	214	215	0.5%	1565	1470	-6.1%
\$500,000 - \$749,999	222	255	14.9%	1577	1584	0.4%
\$750,000 - \$999,999	98	111	13.3%	751	776	3.3%
\$1,000,000 - \$1,499,999	67	69	3.0%	517	476	-7.9%
\$1,500,000 & higher	41	43	4.9%	234	251	7.3%
Grand Total:	650	698	7.4%	4700	4621	-1.7%

DETACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements in August was **up 7.4%** compared to August 2018. Year-to-date, there has been a **decrease of 1.7%**.
- The average sales price for detached homes **increased 1.9%** in August 2019 compared to August 2018.
- Year-to-date, the average sales price is **up just 0.6%**.

Average Sales Price:	Aug 2018	Aug 2019	% Change	YTD 2018	YTD 2019	% Change
Fee Simple Detached	\$731,453	\$745,399	1.9%	\$718,697	\$723,194	0.6%

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 2019 was 33.5%; that compares to a rate of 31.6% in August 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 2019 rate in **red**. This month there was **improvement for 17 of 18 individual categories**.

Condo/Co-op	August 2018			August 2019		
Absorption Rates	Listings	Contracts	Rate	Listings	Contracts	Rate
\$299,999 and under	294	174	37.2%	243	173	41.6%
\$300,000 - \$499,999	151	61	28.8%	114	73	39.0%
\$500,000 - \$749,999	31	8	20.5%	32	13	28.9%
\$750,000 - \$999,999	13	2	13.3%	11	4	26.7%
\$1,000,000 - \$1,499,999	17	1	5.6%	13	4	23.5%
\$1,500,000 & higher	19	4	17.4%	14	3	17.6%
Grand Total:	525	250	32.3%	427	270	38.7%

ABSORPTION RATES - CONDOS AND CO-OPS

- The overall absorption rate for condos and co-ops for August 2019 was 38.7%, **up** from the 32.3% rate in August 2018.

Fee Simple Attached	August 2018			August 2019		
Absorption Rates	Listings	Contracts	Rate	Listings	Contracts	Rate
\$299,999 and under	81	79	49.4%	64	87	57.6%
\$300,000 - \$499,999	190	118	38.3%	204	155	43.2%
\$500,000 - \$749,999	72	26	26.5%	80	39	32.8%
\$750,000 - \$999,999	30	10	25.0%	24	6	20.0%
\$1,000,000 - \$1,499,999	17	3	15.0%	17	4	19.0%
\$1,500,000 & higher	8	1	11.1%	4	3	42.9%
Grand Total:	398	237	37.3%	393	294	42.8%

ABSORPTION RATES - ATTACHED HOMES

- The overall absorption rate for attached homes for August 2019 was 42.8%, up from the 37.3% rate in August 2018.

Fee Simple Detached	August 2018			August 2019		
Absorption Rates	Listings	Contracts	Rate	Listings	Contracts	Rate
\$299,999 and under	11	11	50.0%	5	5	50.0%
\$300,000 - \$499,999	336	205	37.9%	245	202	45.2%
\$500,000 - \$749,999	411	190	31.6%	379	191	33.5%
\$750,000 - \$999,999	231	72	23.8%	259	81	23.8%
\$1,000,000 - \$1,499,999	209	43	17.1%	181	41	18.5%
\$1,500,000 & higher	260	17	6.1%	216	29	11.8%
Grand Total:	1458	538	27.0%	1285	549	29.9%

ABSORPTION RATES - DETACHED HOMES

- August 2019's absorption rate for detached homes was 29.9%, up from the 27.0% rate in August 2018.
- And as we have seen in the other property types, the absorption rates are higher for the lower-priced categories.