

MARKET IN A MINUTE

A SUMMARY OF MARKET CONDITIONS FOR AUGUST 2019

CONTRACTS



Contract activity in August 2019 was **up 5.3%** from August 2018 and was up in five of the six price categories. Through the first eight months of the year, contract activity is down 2.1%. The average number of days on the market for homes receiving contracts was just **31 days** in August 2019, down from 40 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 last August. During the past 15 years, the Index has been as high as 95% (April 2004) and as low as 23% (November 2006). In August 2019, the Urgency Index was **70.9%**, **up** from 61.0% in August 2018. And that is Northern Virginia's highest August Urgency Index since we started tracking this 15 years ago.

INVENTORY



The number of homes on the market at the end of August was **down 32.8%** compared to the end of August 2018 and was lower in every price category. Inventory of homes priced less than \$500,000 is **down 55.9%**. The number of new listings coming on the market was **down 8.5%** compared to August of last year. The drop in inventory combined with the increase in contract activity lowered overall supply to just 1.5 months from 2.3 months at the end of August 2018. That's the lowest supply in the metro area.

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 **14.7% higher** than it was a decade ago in August 2009, but the median price is up **38%**. However, the payment is **6.5% lower** than August of last year because of lower interest rates. The mortgage payment for a median priced home (\$2,449) was slightly **higher** in August than the median rented price (\$2,375).

DIRECTION OF THE MARKET



Inventory is the big story – it is low and getting lower every month. The shortage is particularly acute in Arlington County and the city of Alexandria – the epicenter of Amazon's HQ2 project. The count of available homes in Arlington is down 52% compared to this time last year, and it's off 60% in Alexandria. It is highly likely that this inventory shortage will continue for not just weeks and months, but for years. And that tight supply will keep absorption rates and the urgency index high, and days on market low.

MONTHLY SUMMARY AUGUST 2018 vs. AUGUST 2019

| NORTHERN VIRGINIA | August 2018 | August 2019 | % Change |
|-----------------------------------|----------------|----------------|-------------|
| 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% |

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% |

MONTGOMERY COUNTY

| | | | |
|-----------------------------------|-----------|-----------|--------|
| 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% |

* 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-Aug 2018 | Jan-Aug 2019 | |
| 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% |

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% |

MONTGOMERY COUNTY

| | | | |
|---------------------------------------|-----------|-----------|-------|
| 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% |

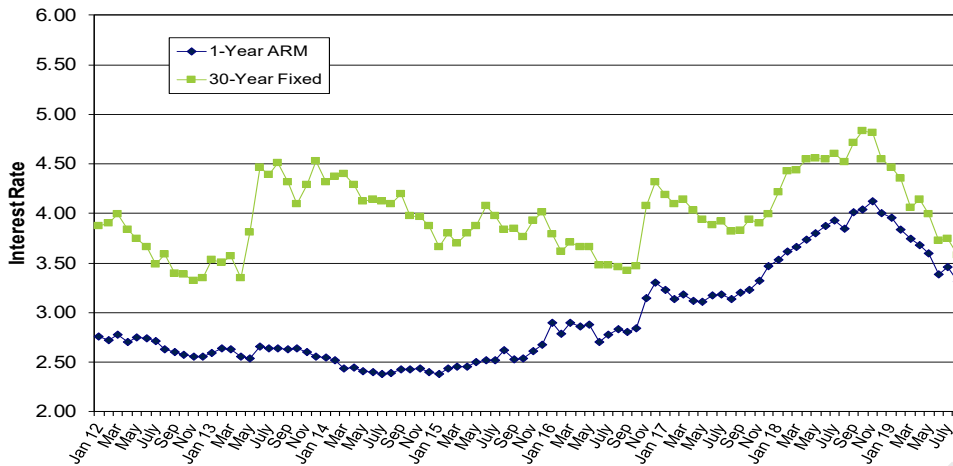
PRINCE GEORGE'S COUNTY

| | | | |
|---------------------------------------|-----------|-----------|-------|
| 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% |

* 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

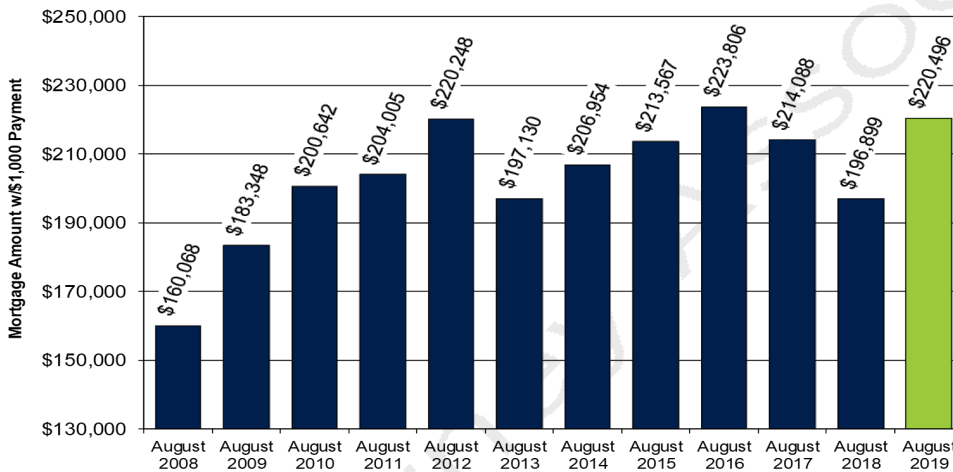


MORTGAGE RATES

- 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

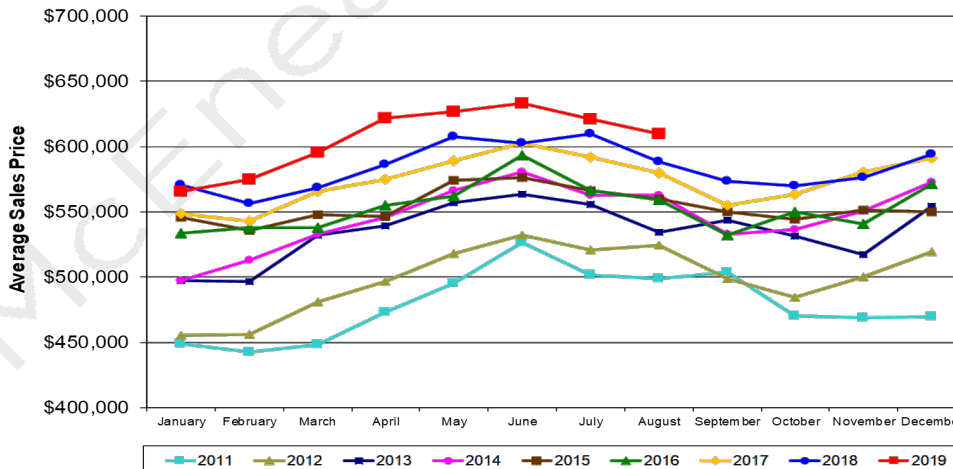


BUYING POWER

- 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 \$2,135 to purchase a median-priced home – now it takes \$2,449 a 13.7% increase.
- Lower interest rates have helped offset the **\$149,000** increase (up 38%) in the median price since August 2009.

AVERAGE SALES PRICE

Northern Virginia - 2011-Current

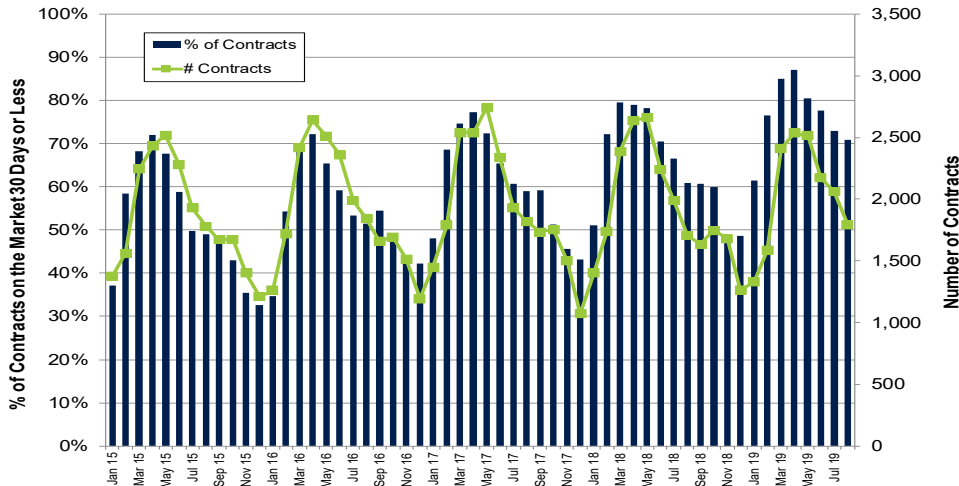


AVERAGE PRICES

- The average sales price in August 2019 was **\$609,852, up 3.6%** from the August 2018 average price of \$588,743.
- The median sales price was **\$540,000** in August 2019, **up 4.9%** from the median price in August 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

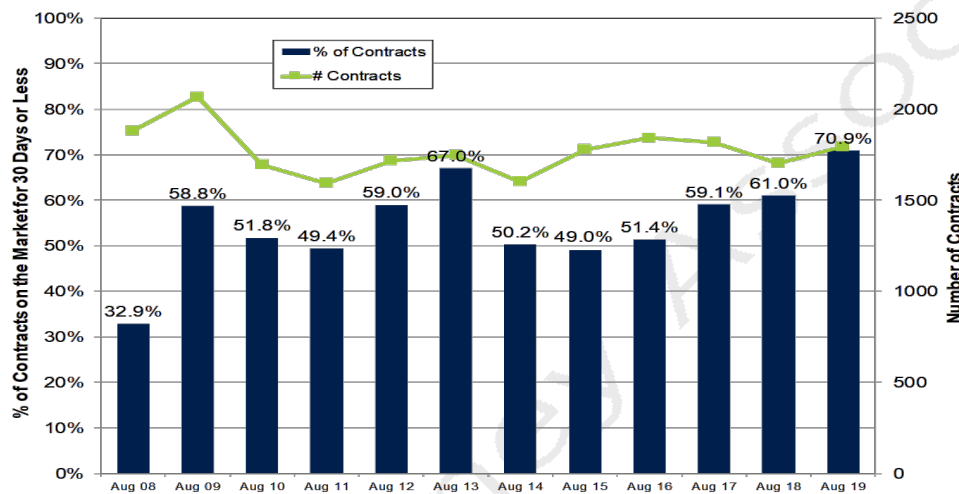


URGENCY INDEX - 2015-Current

- 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 - August 2008-2019

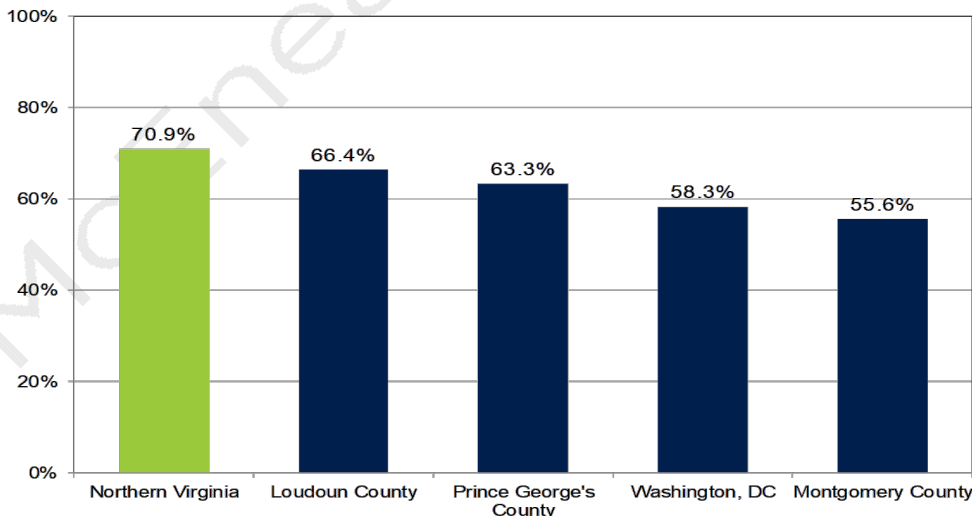


URGENCY INDEX - August

- During the past 12 years, the August Urgency Index has been as high as 70.9% and as low as 32.9%. And we're at that high mark now.
- The average August Urgency Index in Northern Virginia during the past 12 years is 55.0% – which is significantly lower than where we are today.
- Contract activity is **up 5.3%** from last August – and the Urgency Index **increased** from 61.0% to 70.9%.

URGENCY INDEX

DC Metro Area by Jurisdiction Comparison - August 2019

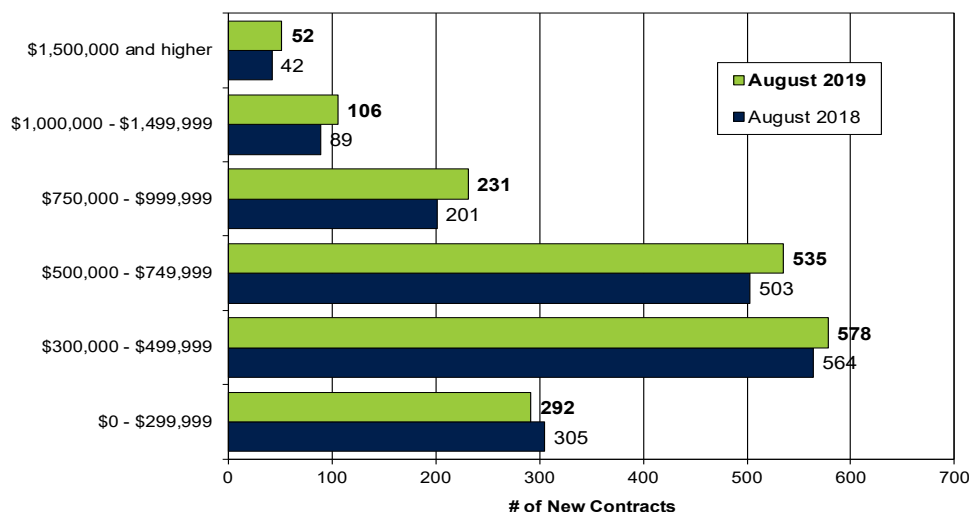


URGENCY INDEX - DC Metro Area

- 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.
- Northern Virginia is in first place this month. As noted above, it is at its 12-year peak.

NEW CONTRACT ACTIVITY

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

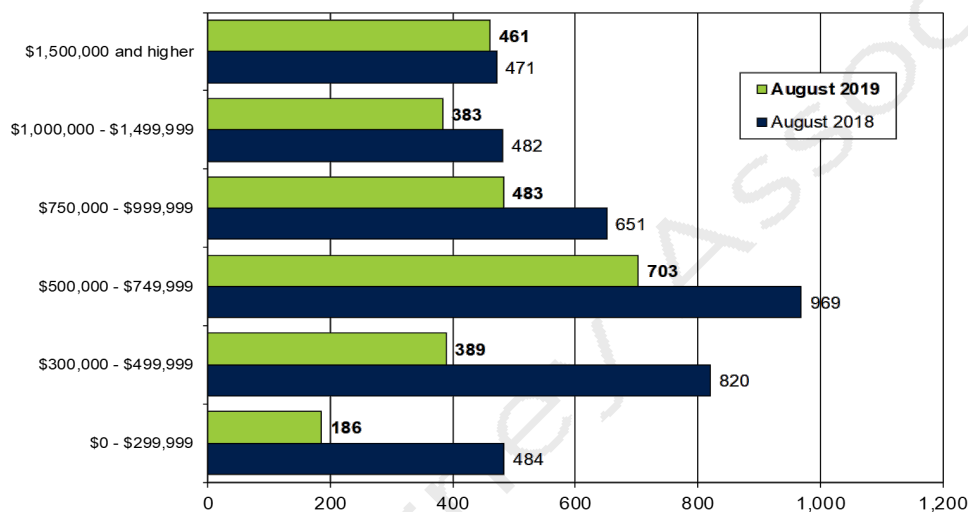


NEW CONTRACT ACTIVITY

- The number of new contracts ratified in August 2019 was **up 5.3%** from the number of contracts ratified in August 2018 and was up for five price categories.
- As noted on page 3, contract activity year-to-date is **down 2.1%**.
- 23.0%** of all homes going under contract in August 2019 had at least one price reduction before going under contract. Last August it was 32.2%.

FULLY AVAILABLE LISTINGS

Northern Virginia – August 31, 2018 vs. August 31, 2019

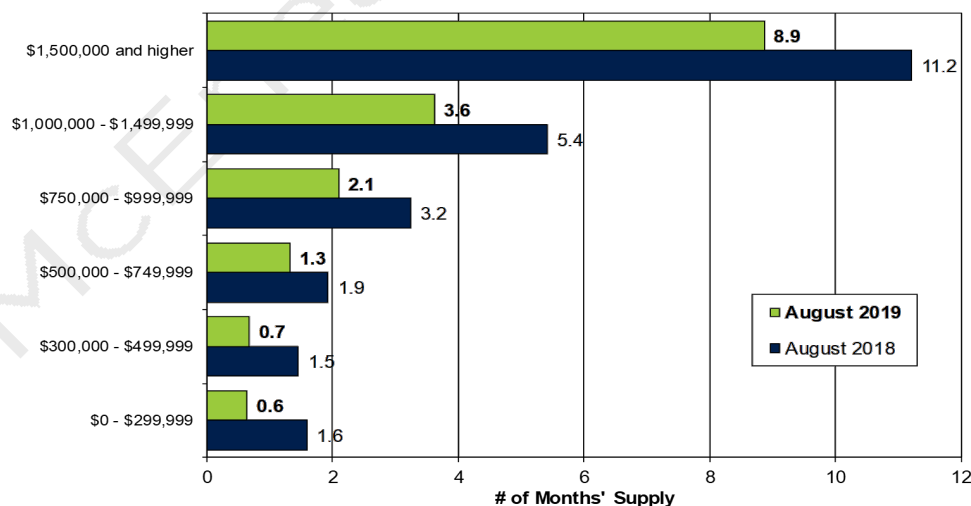


FULLY AVAILABLE LISTINGS

- As noted on page 2, the month-end inventory **decreased 32.8%** for August 2019 compared to August 2018 – and the number of homes coming on the market **decreased 8.5%**.
- Inventory is down for all price categories and is down **55.9%** for homes priced less than \$500,000.
- 35.6%** of all homes on the market have had at least one price reduction since coming on the market. Last August 41.2% of all homes on the market had at least one price reduction.

MONTHS' SUPPLY

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

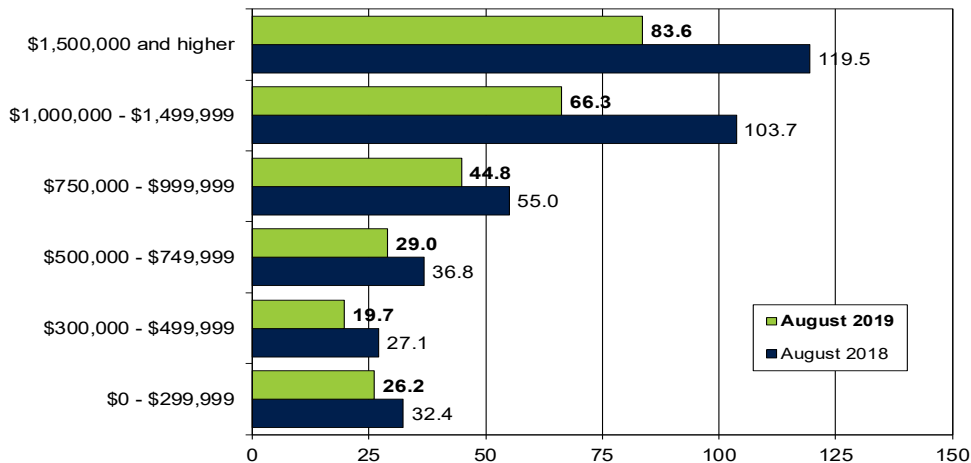


MONTHS' SUPPLY

- The overall supply of homes on the market at the end of August was just **1.5 months**, which was a **decrease of 36.2%** compared to the end of August 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 8.9 months for homes priced \$1,500,000 and higher.

AVERAGE NUMBER OF DAYS ON MARKET

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

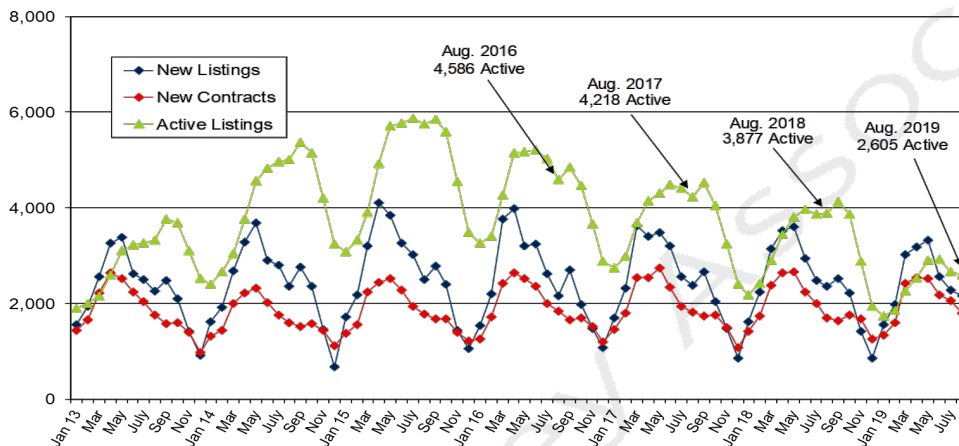


AVERAGE NUMBER OF DAYS ON THE MARKET - NEW CONTRACTS

- The average number of days on the market for homes receiving contracts in August was down for all price categories.
- Overall, the average number of days on the market for homes receiving contracts in August 2019 was just **31**, **down 22.5%** from 40 days in August 2018.

NUMBER OF NEW LISTINGS AND CONTRACTS; ACTIVE LISTINGS

Northern Virginia - January 2013-Current

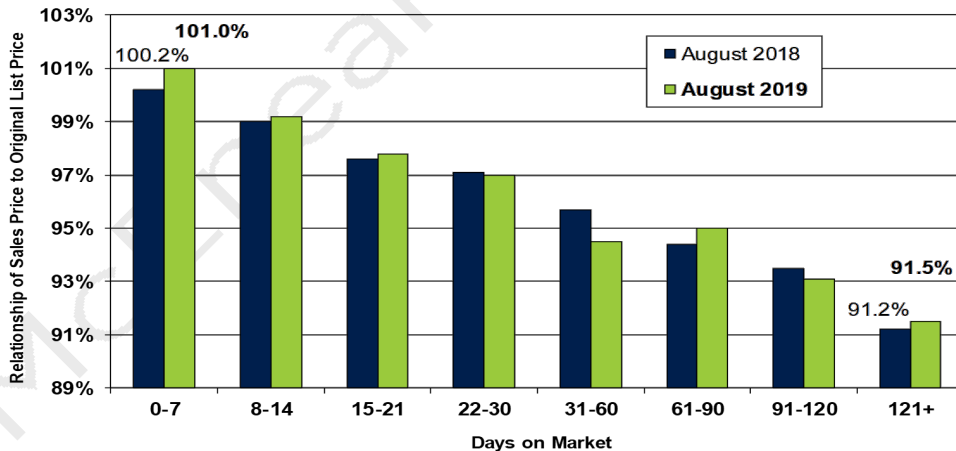


NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 2,153 new listings that came on the market in August 2019, **down 8.5%** from the 2,352 in August 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 - August 2018 vs. August 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 August 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 **8.5% 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 | | |
|---------------------------|----------------|------------|---------------|--------------|------------|---------------|
| Listings | 2018 | 2019 | % Change | 2018 | 2019 | % Change |
| \$299,999 and under | 383 | 284 | -25.8% | 470 | 182 | -61.3% |
| \$300,000 - \$499,999 | 258 | 222 | -14.0% | 344 | 153 | -55.5% |
| \$500,000 - \$749,999 | 79 | 72 | -8.9% | 142 | 78 | -45.1% |
| \$750,000 - \$999,999 | 17 | 10 | -41.2% | 57 | 22 | -61.4% |
| \$1,000,000 - \$1,499,999 | 5 | 10 | 100.0% | 24 | 23 | -4.2% |
| \$1,500,000 & higher | 2 | 3 | 50.0% | 17 | 21 | 23.5% |
| Grand Total: | 744 | 601 | -19.2% | 1054 | 479 | -54.6% |

CONDO/CO-OP - LISTINGS

- The number of **new** listings for condos and co-ops coming on the market was **down 19.2%** compared to August 2018.
- The fully available inventory of condos as of August 31, 2019 was **54.6% 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 | 292 | 285 | -2.4% | 2552 | 2340 | -8.3% |
| \$300,000 - \$499,999 | 195 | 217 | 11.3% | 1757 | 1802 | 2.6% |
| \$500,000 - \$749,999 | 48 | 47 | -2.1% | 447 | 491 | 9.8% |
| \$750,000 - \$999,999 | 5 | 14 | 180.0% | 107 | 130 | 21.5% |
| \$1,000,000 - \$1,499,999 | 4 | 5 | 25.0% | 36 | 31 | -13.9% |
| \$1,500,000 & higher | 3 | 2 | -33.3% | 21 | 18 | -14.3% |
| Grand Total: | 547 | 570 | 4.2% | 4920 | 4812 | -2.2% |

CONDO/CO-OP - CONTRACTS

- The number of condos and co-ops receiving ratified contracts **increased 4.2%** in August 2019 compared to August 2018.
- Year-to-date, contract activity is **down 2.2%** compared to 2018.

SETTLEMENTS

| Condo/Co-op | New This Month | | | Year-To-Date | | |
|---------------------------|----------------|------------|--------------|--------------|-------------|--------------|
| Settlements | 2018 | 2019 | % Change | 2018 | 2019 | % Change |
| \$299,999 and under | 325 | 275 | -15.4% | 2315 | 2038 | -12.0% |
| \$300,000 - \$499,999 | 212 | 238 | 12.3% | 1636 | 1704 | 4.2% |
| \$500,000 - \$749,999 | 56 | 53 | -5.4% | 443 | 454 | 2.5% |
| \$750,000 - \$999,999 | 9 | 16 | 77.8% | 101 | 104 | 3.0% |
| \$1,000,000 - \$1,499,999 | 5 | 2 | -60.0% | 37 | 34 | -8.1% |
| \$1,500,000 & higher | 2 | 1 | -50.0% | 20 | 10 | -50.0% |
| Grand Total: | 609 | 585 | -3.9% | 4552 | 4344 | -4.6% |

CONDO/CO-OP - SETTLEMENTS AND AVERAGE PRICE

- The number of condos and co-ops settling in August 2019 **decreased 3.9%** compared to August 2018. Year-to-date, the number of settlements is **down 4.6%**.
- The average price was **up 1.2%** compared to August 2018.
- Year-to-date, the average price is **up 2.8%**.

| Average Sales Price: | Aug 2018 | Aug 2019 | % Change | YTD 2018 | YTD 2019 | % Change |
|----------------------|-----------|-----------|----------|-----------|-----------|----------|
| Condo/Co-op | \$336,820 | \$340,991 | 1.2% | \$342,006 | \$351,552 | 2.8% |

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 | 18 | 5 | -72.2% | 11 | 2 | -81.8% |
| \$300,000 - \$499,999 | 342 | 304 | -11.1% | 321 | 175 | -45.5% |
| \$500,000 - \$749,999 | 205 | 181 | -11.7% | 252 | 198 | -21.4% |
| \$750,000 - \$999,999 | 54 | 35 | -35.2% | 87 | 63 | -27.6% |
| \$1,000,000 - \$1,499,999 | 16 | 11 | -31.3% | 41 | 18 | -56.1% |
| \$1,500,000 & higher | 3 | 3 | 0.0% | 18 | 16 | -11.1% |
| Grand Total: | 638 | 539 | -15.5% | 730 | 472 | -35.3% |

ATTACHED HOMES - LISTINGS

- The number of new listings coming on the market in August 2019 for fee simple attached homes **decreased 15.5%** from August 2018.
- Fully active inventory at the end of August was **down 35.3%** compared to the available inventory at the end of August 2018.

CONTRACTS

| Fee Simple Attached | New This Month | | | Year-To-Date | | |
|---------------------------|----------------|------------|--------------|--------------|-------------|--------------|
| Contracts | 2018 | 2019 | % Change | 2018 | 2019 | % Change |
| \$299,999 and under | 12 | 6 | -50.0% | 142 | 83 | -41.5% |
| \$300,000 - \$499,999 | 273 | 271 | -0.7% | 2477 | 2307 | -6.9% |
| \$500,000 - \$749,999 | 138 | 142 | 2.9% | 1362 | 1290 | -5.3% |
| \$750,000 - \$999,999 | 35 | 25 | -28.6% | 360 | 282 | -21.7% |
| \$1,000,000 - \$1,499,999 | 8 | 9 | 12.5% | 88 | 114 | 29.5% |
| \$1,500,000 & higher | 2 | 3 | 50.0% | 25 | 28 | 12.0% |
| Grand Total: | 468 | 456 | -2.6% | 4454 | 4104 | -7.9% |

ATTACHED HOMES - CONTRACTS

- Contract activity for attached homes **decreased 2.6%** in August 2019 compared to August 2018.
- Year-to-date, contract activity is **down 7.9%**.

SETTLEMENTS

| Fee Simple Attached | New This Month | | | Year-To-Date | | |
|---------------------------|----------------|------------|---------------|--------------|-------------|--------------|
| Settlements | 2018 | 2019 | % Change | 2018 | 2019 | % Change |
| \$299,999 and under | 8 | 9 | 12.5% | 116 | 65 | -44.0% |
| \$300,000 - \$499,999 | 320 | 274 | -14.4% | 2274 | 1991 | -12.4% |
| \$500,000 - \$749,999 | 188 | 160 | -14.9% | 1303 | 1263 | -3.1% |
| \$750,000 - \$999,999 | 39 | 35 | -10.3% | 340 | 289 | -15.0% |
| \$1,000,000 - \$1,499,999 | 16 | 8 | -50.0% | 89 | 110 | 23.6% |
| \$1,500,000 & higher | 4 | 0 | -100.0% | 20 | 22 | 10.0% |
| Grand Total: | 575 | 486 | -15.5% | 4142 | 3740 | -9.7% |

ATTACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **decreased 15.5%** in August 2019 compared to August 2018. Year-to-date, the number of settlements **decreased 9.7%**.
- The average sales price **decreased 1.9%** in August 2019 compared to August 2018.
- The average sales price year-to-date is **up 3.1%**.

| Average Sales Price: | Aug 2018 | Aug 2019 | % Change | YTD 2018 | YTD 2019 | % Change |
|----------------------|-----------|-----------|----------|-----------|-----------|----------|
| Fee Simple Attached | \$530,232 | \$520,025 | -1.9% | \$522,912 | \$539,154 | 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 | 1 | 2 | 100.0% | 3 | 2 | -33.3% |
| \$300,000 - \$499,999 | 110 | 90 | -18.2% | 155 | 61 | -60.6% |
| \$500,000 - \$749,999 | 394 | 424 | 7.6% | 575 | 427 | -25.7% |
| \$750,000 - \$999,999 | 262 | 261 | -0.4% | 507 | 398 | -21.5% |
| \$1,000,000 - \$1,499,999 | 127 | 134 | 5.5% | 417 | 342 | -18.0% |
| \$1,500,000 & higher | 76 | 102 | 34.2% | 436 | 424 | -2.8% |
| Grand Total: | 970 | 1013 | 4.4% | 2093 | 1654 | -21.0% |

DETACHED HOMES - LISTINGS

- The number of new listings for fee simple detached homes **increased 4.4%** in August 2019 compared to August 2018.
- The number of detached homes on the market on August 31, 2019 was **down 21.0%** 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 | 1 | 1 | 0.0% | 4 | 5 | 25.0% |
| \$300,000 - \$499,999 | 96 | 90 | -6.3% | 956 | 805 | -15.8% |
| \$500,000 - \$749,999 | 317 | 346 | 9.1% | 3384 | 3370 | -0.4% |
| \$750,000 - \$999,999 | 161 | 192 | 19.3% | 1778 | 1923 | 8.2% |
| \$1,000,000 - \$1,499,999 | 77 | 92 | 19.5% | 887 | 947 | 6.8% |
| \$1,500,000 & higher | 37 | 47 | 27.0% | 377 | 439 | 16.4% |
| Grand Total: | 689 | 768 | 11.5% | 7386 | 7489 | 1.4% |

DETACHED HOMES - CONTRACTS

- There was an **increase of 11.5%** in the number of contracts on detached homes in August 2019 compared to August 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 1.4%**.

SETTLEMENTS

| Fee Simple Detached | New This Month | | | Year-To-Date | | |
|---------------------------|----------------|------------|-------------|--------------|-------------|-------------|
| Settlements | 2018 | 2019 | % Change | 2018 | 2019 | % Change |
| \$299,999 and under | 0 | 0 | - | 7 | 15 | 114.3% |
| \$300,000 - \$499,999 | 107 | 75 | -29.9% | 1016 | 661 | -34.9% |
| \$500,000 - \$749,999 | 391 | 414 | 5.9% | 3031 | 3166 | 4.5% |
| \$750,000 - \$999,999 | 209 | 207 | -1.0% | 1619 | 1735 | 7.2% |
| \$1,000,000 - \$1,499,999 | 113 | 125 | 10.6% | 826 | 908 | 9.9% |
| \$1,500,000 & higher | 53 | 58 | 9.4% | 324 | 383 | 18.2% |
| Grand Total: | 873 | 879 | 0.7% | 6823 | 6868 | 0.7% |

DETACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements in August was **up just 07%** compared to last August. Year-to-date, the number of settlements has **increased just 0.7%**.
- The average sales price for detached homes **increased 4.4%** in August 2019 compared to August 2018.
- The average sales price year-to-date is **up 2.4%**.

| Average Sales Price: | Aug 2018 | Aug 2019 | % Change | YTD 2018 | YTD 2019 | % Change |
|----------------------|-----------|-----------|----------|-----------|-----------|----------|
| Fee Simple Detached | \$803,411 | \$838,452 | 4.4% | \$797,357 | \$816,408 | 2.4% |

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 August 2019 was 44.8%. That compares to a rate of 35.5% 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 2018 rate in **red**. This month there was **improvement for 16 of 18 individual price categories** with activity.

| Condo/Co-op | August 2018 | | | August 2019 | | |
|---------------------------|-------------|------------|--------------|-------------|------------|--------------|
| Absorption Rates | Listings | Contracts | Rate | Listings | Contracts | Rate |
| \$299,999 and under | 470 | 292 | 38.3% | 182 | 285 | 61.0% |
| \$300,000 - \$499,999 | 344 | 195 | 36.2% | 153 | 217 | 58.6% |
| \$500,000 - \$749,999 | 142 | 48 | 25.3% | 78 | 47 | 37.6% |
| \$750,000 - \$999,999 | 57 | 5 | 8.1% | 22 | 14 | 38.9% |
| \$1,000,000 - \$1,499,999 | 24 | 4 | 14.3% | 23 | 5 | 17.9% |
| \$1,500,000 & higher | 17 | 3 | 15.0% | 21 | 2 | 8.7% |
| Grand Total: | 1054 | 547 | 34.2% | 479 | 570 | 54.3% |

ABSORPTION RATES - CONDOS AND CO-OPS

- The overall absorption rate for condos and co-ops for August 2019 was 54.3%, a significant increase from the 34.2% rate in August 2018.

| Fee Simple Attached | August 2018 | | | August 2019 | | |
|---------------------------|-------------|------------|--------------|-------------|------------|--------------|
| Absorption Rates | Listings | Contracts | Rate | Listings | Contracts | Rate |
| \$299,999 and under | 11 | 12 | 52.2% | 2 | 6 | 75.0% |
| \$300,000 - \$499,999 | 321 | 273 | 46.0% | 175 | 271 | 60.8% |
| \$500,000 - \$749,999 | 252 | 138 | 35.4% | 198 | 142 | 41.8% |
| \$750,000 - \$999,999 | 87 | 35 | 28.7% | 63 | 25 | 28.4% |
| \$1,000,000 - \$1,499,999 | 41 | 8 | 16.3% | 18 | 9 | 33.3% |
| \$1,500,000 & higher | 18 | 2 | 10.0% | 16 | 3 | 15.8% |
| Grand Total: | 730 | 468 | 39.1% | 472 | 456 | 49.1% |

ABSORPTION RATES - ATTACHED HOMES

- The overall absorption rate for attached homes in August 2019 was 49.1%, a significant increase from the 39.1% rate in August 2018.

| Fee Simple Detached | August 2018 | | | August 2019 | | |
|---------------------------|-------------|------------|--------------|-------------|------------|--------------|
| Absorption Rates | Listings | Contracts | Rate | Listings | Contracts | Rate |
| \$299,999 and under | 3 | 1 | 25.0% | 2 | 1 | 33.3% |
| \$300,000 - \$499,999 | 155 | 96 | 38.2% | 61 | 90 | 59.6% |
| \$500,000 - \$749,999 | 575 | 317 | 35.5% | 427 | 346 | 44.8% |
| \$750,000 - \$999,999 | 507 | 161 | 24.1% | 398 | 192 | 32.5% |
| \$1,000,000 - \$1,499,999 | 417 | 77 | 15.6% | 342 | 92 | 21.2% |
| \$1,500,000 & higher | 436 | 37 | 7.8% | 424 | 47 | 10.0% |
| Grand Total: | 2093 | 689 | 24.8% | 1654 | 768 | 31.7% |

ABSORPTION RATES - DETACHED HOMES

- August 2019's absorption rate for detached homes was 31.7%, an increase from the 24.8% rate in August 2018.
- There were two homes priced less than \$300K on the market at the end of the month.