

## MARKET IN A MINUTE

### A SUMMARY OF MARKET CONDITIONS FOR OCTOBER 2016

#### CONTRACTS



Contract activity in October 2016 was **up 0.9%** from October 2015, and there were increases in three of the six price categories. Through the first ten months of the year, new contract activity is **up 3.2%**. The average number of days on the market for homes receiving contracts was 59 days in October 2016, down from 65 days in October of last year.

#### URGENCY INDEX



The Urgency Index, simply the measure of the percentage of homes going under contract that were on the market 30 days or less, was up in October compared to last October, and is up slightly year-to-date. During the past 12 years, the Index has been as high as 95% (April 2004) and as low as 25% (November 2007). In October 2016, the Urgency Index was **49.1%**, **up** from 42.9% in October 2015. Year-to-date, the UI is 58.4%, up from the 57.1% figure for the first ten months of 2015.

#### INVENTORY



The number of homes on the market at the end of October was **down 20.2%** compared to the end of October 2015, and was down in every price category. There was also an **18.2% drop** in the number of new listings coming on the market compared to October 2015. The drop in inventory combined with the tiny increase in contract activity dropped overall supply to 2.6 months, down from 3.3 months at the end of October 2015.

#### INTEREST RATES



30-year fixed mortgage interest rates ended October at 3.47%, more than a quarter-point lower than this time last year when they stood at a very low 3.76%. Rates ended the month ever-so-slightly higher than the previous month's 3.42%. The Mortgage Bankers Association's most recent forecast pegs rates at 4.2% by the end of 2017 and 4.6% by the end of 2018.

#### AFFORDABILITY



The payment on a no-money-down, 30-year fixed mortgage for a median-priced home is **26.8% lower today** than it was a decade ago in October 2006, and is also 3.3% lower than October of last year. The mortgage payment for a median priced home (\$2,083) was slightly **lower** in October than the median rented price (\$2,100).

#### DIRECTION OF THE MARKET



With the national elections behind us, we should see at least one of the market indicators return to something a little closer to normal. In every jurisdiction we track there was a significant drop in the number of new listings coming on the market compared to the previous (non-election) October. In Northern Virginia, we saw an 18.2% drop, but the year-to-date decrease is just 5.8%. That's really no surprise. We looked back at the last four presidential election cycles and in every instance there was a big drop in new listings in October. But as we have noted in the space before, even with a new administration coming to town, the direct and short-term impact of the election will not be enormous. There won't be thousands of people moving to – or from – the metro area. The psychological impact of reaching the end of a long and acrimonious election process may prove to be more beneficial.

# MONTHLY SUMMARY OCTOBER 2015 vs. OCTOBER 2016

NORTHERN VIRGINIA	October 2015	October 2016	% Change
Number of Sales	1,535	1,557	1.4%
Fully Available Inventory on 10/31	5,591	4,464	-20.2%
Number of New Listings	2,406	1,967	-18.2%
Number of New Contracts	1,675	1,690	0.9%
Days on Market - New Contracts	65	59	-9.2%
Average Sales Price	\$544,412	\$549,650	1.0%
Average Seller Subsidy	\$3,205	\$3,252	1.5%
Urgency Index	42.9%	49.1%	14.5%
Months' Supply	3.3	2.6	-20.9%

## LOUDOUN COUNTY

Number of Sales	434	502	15.7%
Fully Available Inventory on 10/31	2,035	1,536	-24.5%
Number of New Listings	699	609	-12.9%
Number of New Contracts	487	538	10.5%
Days on Market - New Contracts	76	58	-23.7%
Average Sales Price	\$480,578	\$476,332	-0.9%
Average Seller Subsidy	\$3,891	\$3,515	-9.7%
Urgency Index	35.5%	51.1%	43.9%
Months' Supply	4.2	2.9	-31.7%

## WASHINGTON, DC

Number of Sales	653	640	-2.0%
Fully Available Inventory on 10/31	1,489	1,377	-7.5%
Number of New Listings	1,116	956	-14.3%
Number of New Contracts	825	816	-1.1%
Days on Market - New Contracts	38	36	-5.3%
Average Sales Price	\$657,843	\$649,907	-1.2%
Average Seller Subsidy	\$2,297	\$2,315	0.8%
Urgency Index	67.0%	68.1%	1.6%
Months' Supply	1.8	1.7	-6.5%

## MONTGOMERY COUNTY

Number of Sales	941	1,006	6.9%
Fully Available Inventory on 10/31	3,446	2,743	-20.4%
Number of New Listings	1,487	1,265	-14.9%
Number of New Contracts	1,107	1,094	-1.2%
Days on Market - New Contracts	64	59	-7.8%
Average Sales Price	\$465,773	\$490,623	5.3%
Average Seller Subsidy	\$3,660	\$3,777	3.2%
Urgency Index	46.4%	49.1%	5.8%
Months' Supply	3.1	2.5	-19.5%

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

# YEAR-TO-DATE SUMMARY 2015 vs. 2016

NORTHERN VIRGINIA	Year-to-Date		% Change
	Jan-Oct 2015	Jan-Oct 2016	
Number of Closed Sales	17,628	18,167	3.1%
Average Month-End Available Inventory	4,975	4,531	-8.9%
Number of New Listings	29,008	27,331	-5.8%
Number of New Contracts	19,460	20,091	3.2%
Days on Market - New Contracts	50	51	1.5%
Average Sales Price	\$557,914	\$556,895	-0.2%
Average Seller Subsidy	\$2,990	\$3,119	4.3%
Average Urgency Index	57.1%	58.4%	2.2%
Average Months' Supply	2.6	2.3	-11.8%

## LOUDOUN COUNTY

Number of Closed Sales	5,272	5,619	6.6%
Average Month-End Available Inventory	2,034	1,651	-18.9%
Number of New Listings	8,992	8,497	-5.5%
Number of New Contracts	5,825	6,269	7.6%
Days on Market - New Contracts	62	52	-17.5%
Average Sales Price	\$475,493	\$481,396	1.2%
Average Seller Subsidy	\$3,943	\$3,771	-4.3%
Average Urgency Index	48.4%	57.7%	19.2%
Average Months' Supply	3.5	2.6	-24.6%

## WASHINGTON, DC

Number of Closed Sales	6,762	7,082	4.7%
Average Month-End Available Inventory	1,198	1,239	3.4%
Number of New Listings	9,779	9,981	2.1%
Number of New Contracts	7,838	8,044	2.6%
Days on Market - New Contracts	38	38	-0.7%
Average Sales Price	\$639,582	\$655,771	2.5%
Average Seller Subsidy	\$2,137	\$2,359	10.4%
Average Urgency Index	69.1%	67.7%	-2.0%
Average Months' Supply	1.5	1.5	0.8%

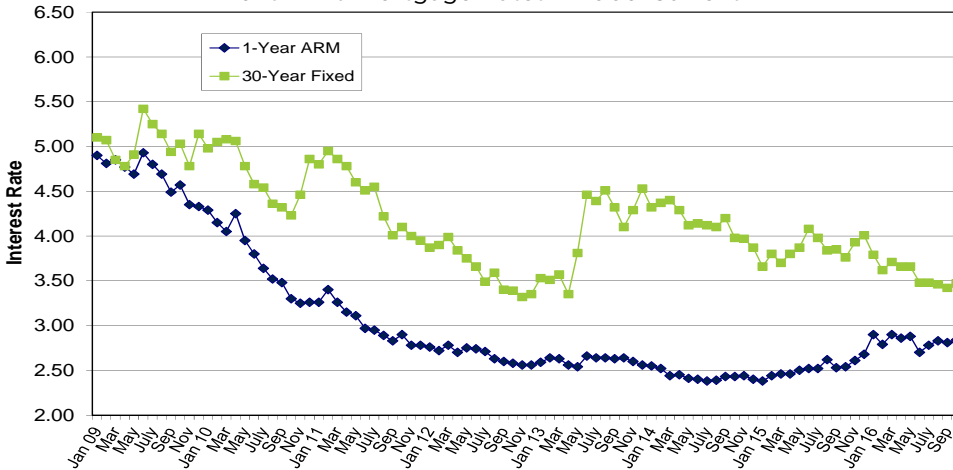
## MONTGOMERY COUNTY

Number of Closed Sales	10,087	10,707	6.1%
Average Month-End Available Inventory	3,053	2,697	-11.7%
Number of New Listings	16,049	15,680	-2.3%
Number of New Contracts	11,870	12,322	3.8%
Days on Market - New Contracts	57	54	-5.9%
Average Sales Price	\$504,308	\$508,804	0.9%
Average Seller Subsidy	\$3,605	\$3,564	-1.1%
Average Urgency Index	52.2%	55.7%	6.7%
Average Months' Supply	2.6	2.2	-14.9%

\* 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 – 2009-Current

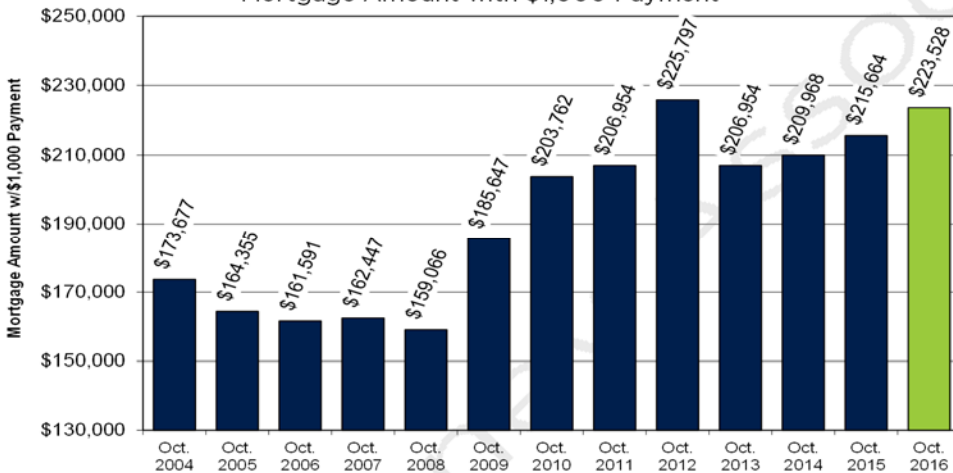


### MORTGAGE RATES

- 30-year fixed interest rates at the end of October averaged 3.47%, compared to 3.76% at the end of October 2015.
- One-year adjustable rate mortgages were 2.84% at the end of October 2016, which is up from 2.54% at the end of October 2015.

### BUYING POWER

Mortgage Amount with \$1,000 Payment

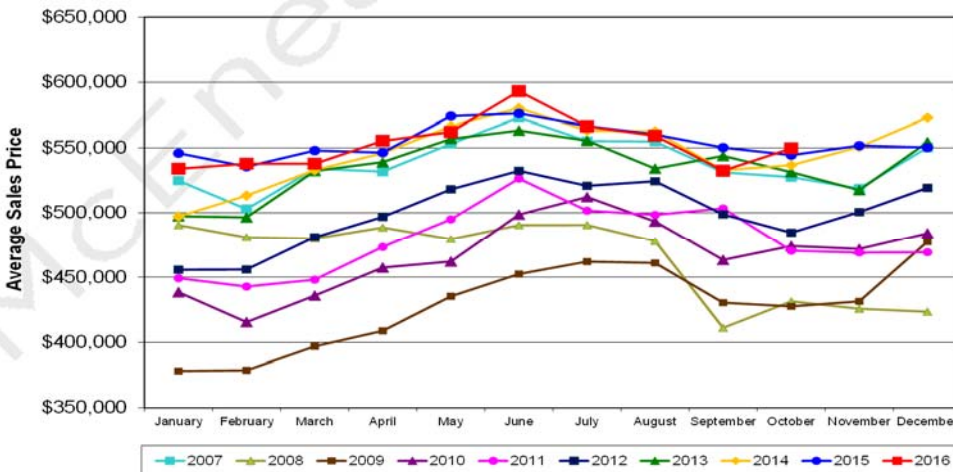


### BUYING POWER

- A \$1,000 principal and interest payment supported a loan of \$223,528 at the end of October, which is **\$7,864 more** than October 2015 and \$49,851 more than October 2004.
- In October 2006, it would have taken a monthly PI payment of \$2,847 to purchase a median-priced home. Today's lower rates have had a dramatic impact – now it takes a payment of \$2,083 to buy a median-priced home. **That's a 26.8% decrease.**

### AVERAGE SALES PRICE

Northern Virginia – 2007-Current

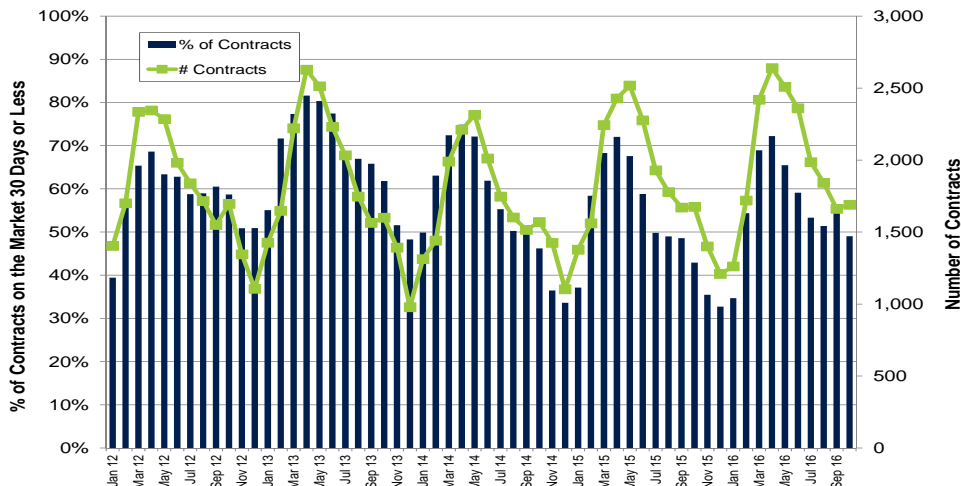


### AVERAGE PRICES

- The average sales price in October 2016 was **\$549,650, up 1.0%** from the October 2015 average price of \$544,412.
- The median sales price was **\$469,900 in October 2016, up 1.3%** from the median price in October 2015.
- 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 – 2012-Current

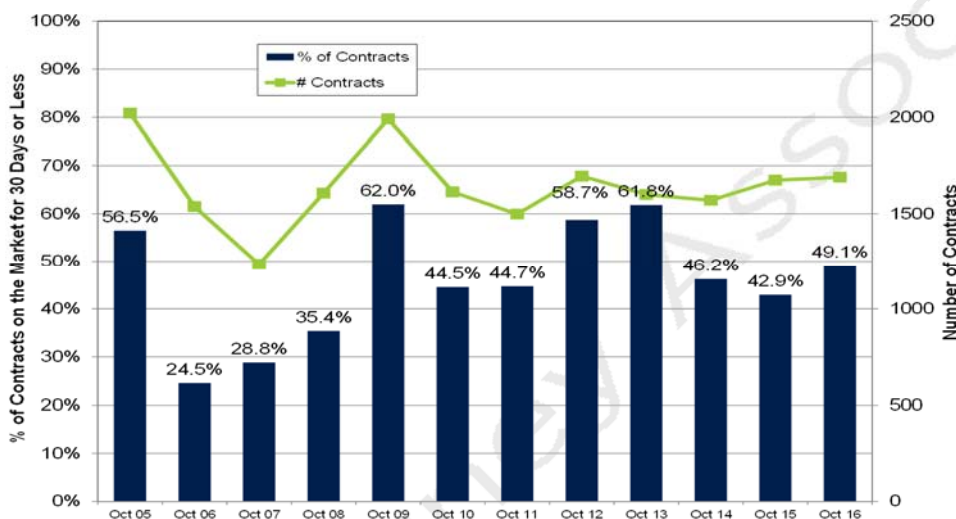


### URGENCY INDEX – 2012-Current

- 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 2005-2016

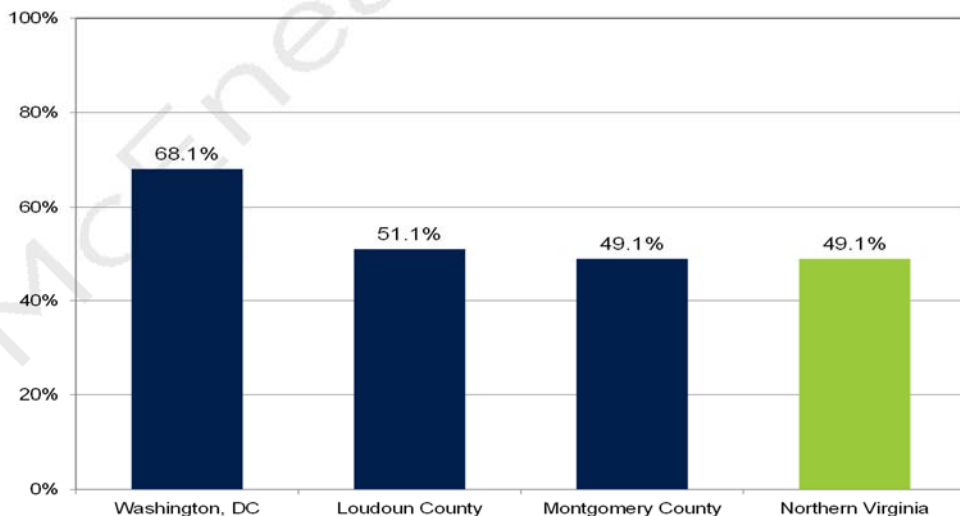


### URGENCY INDEX - October

- During the past 12 years, the Urgency Index has been as high as 62.0% and as low as 24.5%.
- Look how much buyer expectations changed from October 2005 to 2006. The number of ratified contracts fell by 23.9%, and the Urgency Index fell by 56.6%, indicative of some real buyer pessimism.
- The average October Urgency Index in Northern Virginia during the past 12 years is 46.3% – which is lower than where we are today.
- The number of new contracts was **basically the same**, up 0.9% for October 2016 compared to 2015 – but the Urgency Index **increased** from 42.9% to 49.1%.

### URGENCY INDEX

DC Metro Area by Jurisdiction Comparison - October 2016

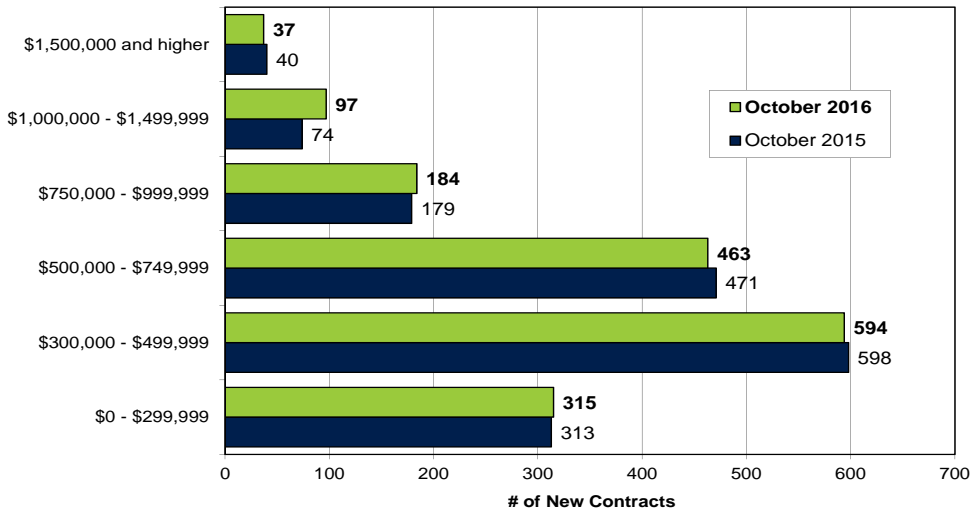


### URGENCY INDEX – DC Metro Area

- The average October Urgency Index during the past 12 years for all four of the jurisdictions we track is 47.6%. Today, the District is outperforming its neighbors at 68.1%, which is higher than its historical average.
- Northern Virginia and Montgomery County are in third place this month close behind Loudoun County. As noted above, it is higher than its 12-year average.

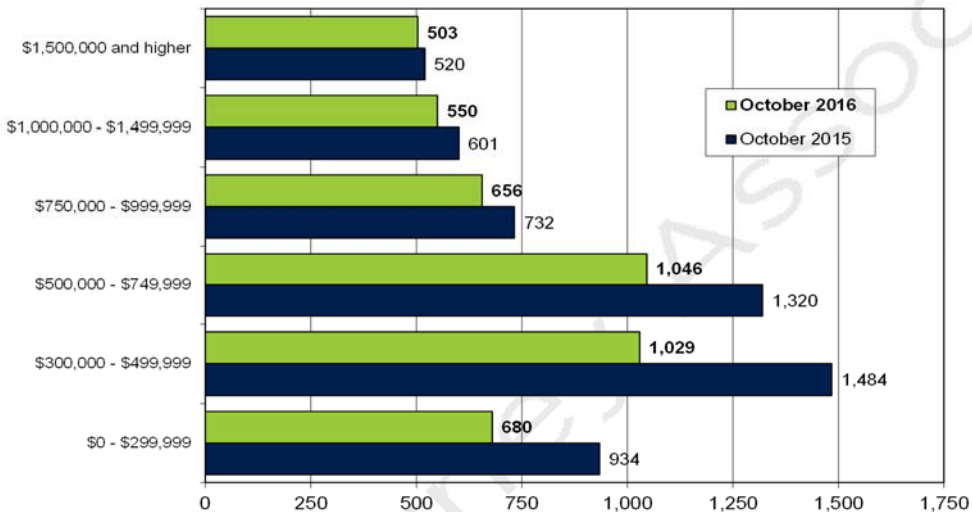
## NEW CONTRACT ACTIVITY

Northern Virginia – October 2015 vs. October 2016 by Price Range



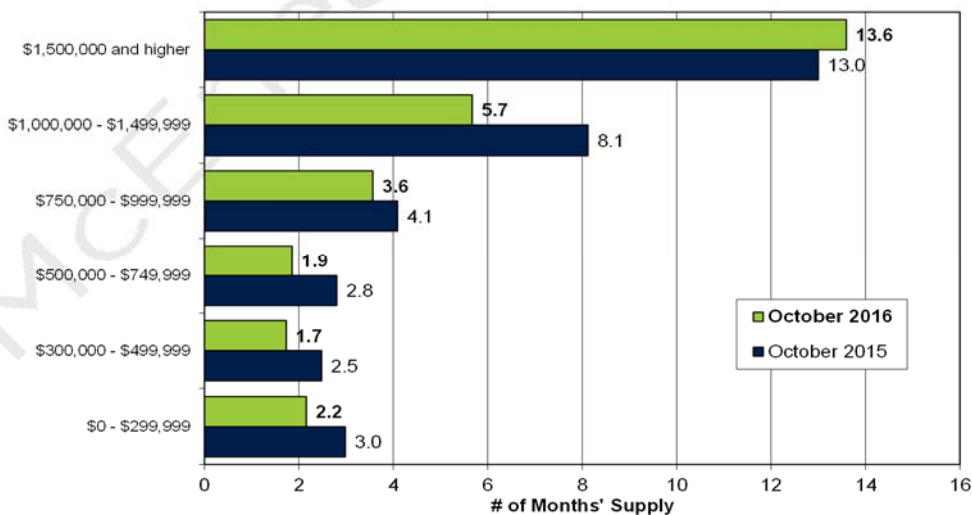
## FULLY AVAILABLE LISTINGS

Northern Virginia – October 31, 2015 vs. October 31, 2016



## MONTHS' SUPPLY

Northern Virginia – End of October 2015 vs. End of October 2016



## NEW CONTRACT ACTIVITY

- The number of new contracts ratified in October 2016 was **up just 0.9%** from the number of contracts ratified in October 2015, but was down slightly for three price categories.
- As noted on page 3, contract activity year-to-date is **up 3.2%**.
- **39.6%** of all homes going under contract in October 2016 had at least one price reduction before going under contract. Last October it was 43.2%.

## FULLY AVAILABLE LISTINGS

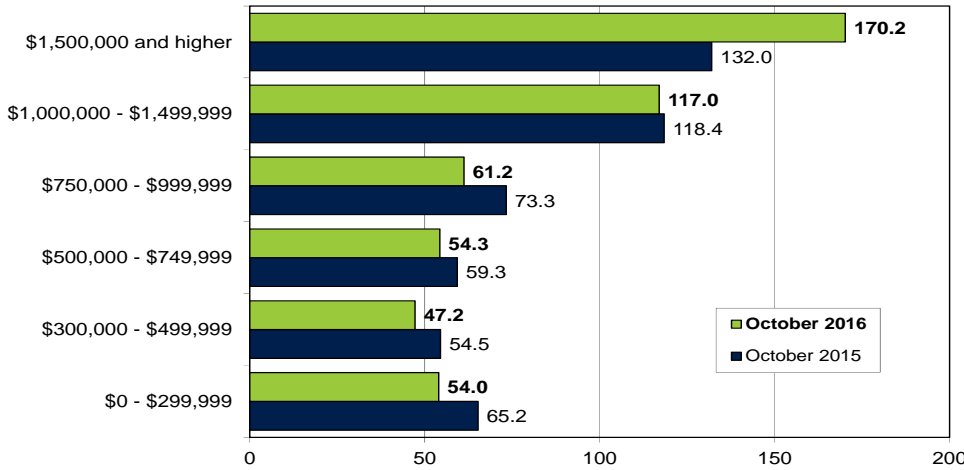
- As noted on page 2, the month-end inventory **decreased 20.2%** in October 2016 compared to October 2015 – and the number of homes coming on the market **decreased 18.2%**.
- Inventory is down for all price categories.
- **42.6%** of all homes on the market have had at least one price reduction since coming on the market.
- In October 2015, 47.1% 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 **2.6 months**, which was a **decrease of 20.9%** compared to the end of October 2015, when supply stood at 3.3 months.
- Price category supply ranges from a low of 1.7 months for homes priced between \$300,000 and \$499,999 and a high of 13.6 months for homes priced \$1,500,000 and higher.

### AVERAGE NUMBER OF DAYS ON MARKET

Northern Virginia – October 2015 vs. October 2016 – New Contracts

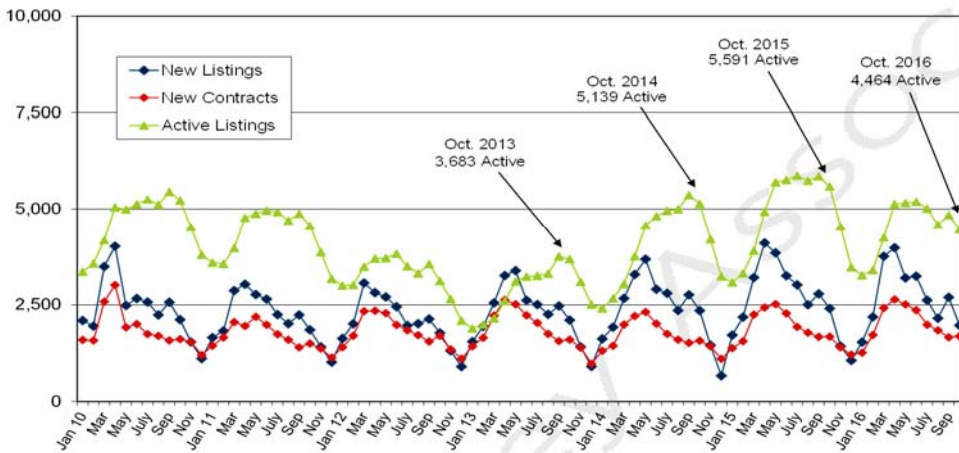


### AVERAGE NUMBER OF DAYS ON THE MARKET – NEW CONTRACTS

- The average number of days on the market for homes receiving contracts in October was down for five price categories.
- Overall, the average number of days on the market for homes receiving contracts in October 2016 was 59, **down 9.2%** from 65 days in October 2015.

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

Northern Virginia – January 2010-Current

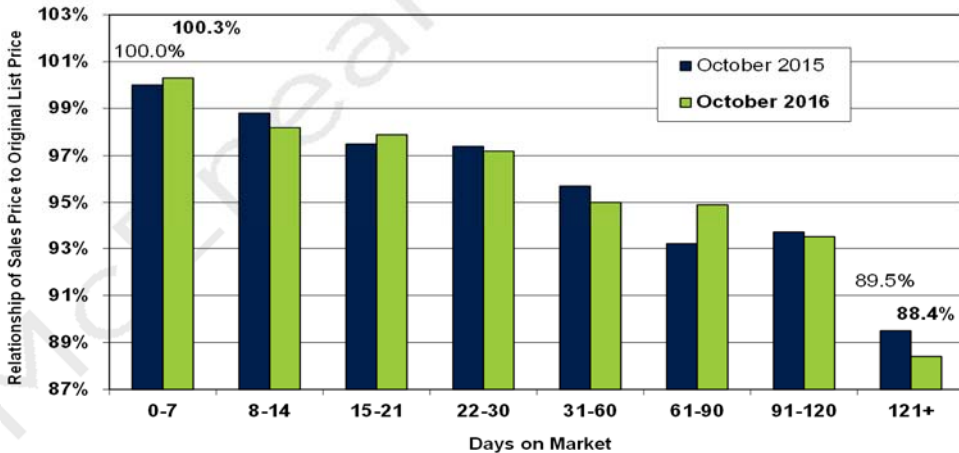


### NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 1,967 new listings that came on the market in October 2016, **down 18.2%** from the 2,406 in October 2015.
- The lines representing active listings (green), new listings (blue) and new contracts (red) are nowhere near as tightly grouped as they were almost all of 2013 and the first few months of 2014.

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

Resale Properties Sold in Northern Virginia – Oct. 2015 vs. Oct. 2016



### 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 2016 that received contracts their first week on the market sold, on average, **0.3% above original list price**. Those that took 4 months or longer to sell sold for **11.6% 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		
	2015	2016	% Change	2015	2016	% Change
<b>Listings</b>						
\$299,999 and under	389	313	-19.5%	867	639	-26.3%
\$300,000 - \$499,999	241	191	-20.7%	527	441	-16.3%
\$500,000 - \$749,999	70	53	-24.3%	140	94	-32.9%
\$750,000 - \$999,999	16	20	25.0%	40	50	25.0%
\$1,000,000 - \$1,499,999	8	9	12.5%	28	21	-25.0%
\$1,500,000 & higher	2	6	200.0%	16	16	0.0%
<b>Grand Total:</b>	<b>726</b>	<b>592</b>	<b>-18.5%</b>	<b>1618</b>	<b>1261</b>	<b>-22.1%</b>

### CONDO/CO-OP – LISTINGS

- The number of **new** listings for condos and co-ops coming on the market was **down 18.5%** compared to October 2015.
- The fully available inventory of condos as of October 31, 2016 is **22.1% less** than the same time in 2015.

### CONTRACTS

Condo/Co-op	New This Month			Year-To-Date		
	2015	2016	% Change	2015	2016	% Change
<b>Contracts</b>						
\$299,999 and under	266	265	-0.4%	2786	3161	13.5%
\$300,000 - \$499,999	147	178	21.1%	1883	1928	2.4%
\$500,000 - \$749,999	46	36	-21.7%	468	502	7.3%
\$750,000 - \$999,999	8	11	37.5%	94	103	9.6%
\$1,000,000 - \$1,499,999	4	4	0.0%	32	29	-9.4%
\$1,500,000 & higher	2	3	50.0%	18	17	-5.6%
<b>Grand Total:</b>	<b>473</b>	<b>497</b>	<b>5.1%</b>	<b>5281</b>	<b>5740</b>	<b>8.7%</b>

### CONDO/CO-OP – CONTRACTS

- The number of condos and co-ops receiving ratified contracts **increased 5.1%** in October 2016 compared to October 2015.
- Year-to-date, contract activity is **up 8.7%** compared to 2015.

### SETTLEMENTS

Condo/Co-op	New This Month			Year-To-Date		
	2015	2016	% Change	2015	2016	% Change
<b>Settlements</b>						
\$299,999 and under	230	266	15.7%	2421	2757	13.9%
\$300,000 - \$499,999	165	162	-1.8%	1768	1762	-0.3%
\$500,000 - \$749,999	49	39	-20.4%	451	471	4.4%
\$750,000 - \$999,999	5	7	40.0%	86	90	4.7%
\$1,000,000 - \$1,499,999	2	3	50.0%	28	31	10.7%
\$1,500,000 & higher	1	1	0.0%	16	17	6.3%
<b>Grand Total:</b>	<b>452</b>	<b>478</b>	<b>5.8%</b>	<b>4770</b>	<b>5128</b>	<b>7.5%</b>

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

- The number of condos and co-ops settling in October 2016 **increased 5.8%** compared to October 2015. Year-to-date, the number of settlements is **up 7.5%**.
- The average price was **down 1.2%** compared to October 2015.
- Year-to-date, the average price is **down 2.0%**.

Average Sales Price:	Oct 2015	Oct 2016	% Change	YTD 2015	YTD 2016	% Change
Condo/Co-op	\$326,461	\$322,645	-1.2%	\$334,574	\$327,783	-2.0%



## Analysis by Property Type – Fee Simple Attached

### LISTINGS

Fee Simple Attached	New This Month			Total Active		
	2015	2016	% Change	2015	2016	% Change
<b>Listings</b>						
\$299,999 and under	39	31	<b>-20.5%</b>	65	38	<b>-41.5%</b>
\$300,000 - \$499,999	368	254	<b>-31.0%</b>	625	340	<b>-45.6%</b>
\$500,000 - \$749,999	154	136	<b>-11.7%</b>	284	237	<b>-16.5%</b>
\$750,000 - \$999,999	33	45	<b>36.4%</b>	78	85	<b>9.0%</b>
\$1,000,000 - \$1,499,999	13	12	<b>-7.7%</b>	32	36	<b>12.5%</b>
\$1,500,000 & higher	4	1	<b>-75.0%</b>	12	15	<b>25.0%</b>
<b>Grand Total:</b>	<b>611</b>	<b>479</b>	<b>-21.6%</b>	<b>1096</b>	<b>751</b>	<b>-31.5%</b>

### ATTACHED HOMES – LISTINGS

- The number of new listings coming on the market in October 2016 for fee simple attached homes **decreased 21.6%** from October 2015.
- Fully active inventory at the end of October is **down 31.5%** compared to the available inventory at the end of October 2015.

### CONTRACTS

Fee Simple Attached	New This Month			Year-To-Date		
	2015	2016	% Change	2015	2016	% Change
<b>Contracts</b>						
\$299,999 and under	39	49	<b>25.6%</b>	451	414	<b>-8.2%</b>
\$300,000 - \$499,999	278	270	<b>-2.9%</b>	3214	3212	<b>-0.1%</b>
\$500,000 - \$749,999	139	109	<b>-21.6%</b>	1368	1348	<b>-1.5%</b>
\$750,000 - \$999,999	29	25	<b>-13.8%</b>	306	318	<b>3.9%</b>
\$1,000,000 - \$1,499,999	7	6	<b>-14.3%</b>	86	97	<b>12.8%</b>
\$1,500,000 & higher	2	0	<b>-100.0%</b>	24	13	<b>-45.8%</b>
<b>Grand Total:</b>	<b>494</b>	<b>459</b>	<b>-7.1%</b>	<b>5449</b>	<b>5402</b>	<b>-0.9%</b>

### ATTACHED HOMES – CONTRACTS

- Contract activity for attached homes **decreased 7.1%** in October 2016 compared to October 2015.
- Year-to-date, contract activity is **down just 0.9%**.

### SETTLEMENTS

Fee Simple Attached	New This Month			Year-To-Date		
	2015	2016	% Change	2015	2016	% Change
<b>Settlements</b>						
\$299,999 and under	44	36	<b>-18.2%</b>	401	338	<b>-15.7%</b>
\$300,000 - \$499,999	258	263	<b>1.9%</b>	2881	2924	<b>1.5%</b>
\$500,000 - \$749,999	113	100	<b>-11.5%</b>	1249	1248	<b>-0.1%</b>
\$750,000 - \$999,999	20	22	<b>10.0%</b>	289	289	<b>0.0%</b>
\$1,000,000 - \$1,499,999	5	8	<b>60.0%</b>	82	87	<b>6.1%</b>
\$1,500,000 & higher	3	2	<b>-33.3%</b>	21	15	<b>-28.6%</b>
<b>Grand Total:</b>	<b>443</b>	<b>431</b>	<b>-2.7%</b>	<b>4923</b>	<b>4901</b>	<b>-0.4%</b>

### ATTACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **decreased 2.7%** in October 2016 compared to October 2015. Year-to-date, the number of settlements has **decreased just 0.4%**.
- The average sales price **increased 1.3%** in October 2016 compared to October 2015.
- The average sales price year-to-date is **up just 0.3%**.

Average Sales Price:	Oct 2015	Oct 2016	% Change	YTD 2015	YTD 2016	% Change
Fee Simple Attached	\$469,635	\$475,841	<b>1.3%</b>	\$481,985	\$483,334	<b>0.3%</b>

## Analysis by Property Type – Fee Simple Detached

### LISTINGS

Fee Simple Detached Listings	New This Month			Total Active		
	2015	2016	% Change	2015	2016	% Change
\$299,999 and under	4	3	-25.0%	2	3	50.0%
\$300,000 - \$499,999	189	143	-24.3%	332	248	-25.3%
\$500,000 - \$749,999	418	356	-14.8%	896	715	-20.2%
\$750,000 - \$999,999	223	199	-10.8%	614	521	-15.1%
\$1,000,000 - \$1,499,999	140	114	-18.6%	541	493	-8.9%
\$1,500,000 & higher	95	81	-14.7%	492	472	-4.1%
<b>Grand Total:</b>	<b>1069</b>	<b>896</b>	<b>-16.2%</b>	<b>2877</b>	<b>2452</b>	<b>-14.8%</b>

### DETACHED HOMES – LISTINGS

- The number of new listings for fee simple detached homes was **down 16.2%** in October 2016 compared to October 2015.
- The number of detached homes on the market on October 31, 2016 was **down 14.8%** compared to October 31, 2015.

### CONTRACTS

Fee Simple Detached Contracts	New This Month			Year-To-Date		
	2015	2016	% Change	2015	2016	% Change
\$299,999 and under	8	1	-87.5%	39	29	-25.6%
\$300,000 - \$499,999	173	146	-15.6%	1893	1750	-7.6%
\$500,000 - \$749,999	286	318	11.2%	3790	3996	5.4%
\$750,000 - \$999,999	142	148	4.2%	1796	1830	1.9%
\$1,000,000 - \$1,499,999	63	87	38.1%	860	965	12.2%
\$1,500,000 & higher	36	34	-5.6%	352	379	7.7%
<b>Grand Total:</b>	<b>708</b>	<b>734</b>	<b>3.7%</b>	<b>8730</b>	<b>8949</b>	<b>2.5%</b>

### DETACHED HOMES – CONTRACTS

- There was an **increase of 3.7%** in the number of contracts on detached homes in October 2016 compared to October 2015.
- There is very little inventory for would-be purchasers looking to buy for less than \$300,000.
- Year-to-date, contract activity is up 2.5%.

### SETTLEMENTS

Fee Simple Detached Settlements	New This Month			Year-To-Date		
	2015	2016	% Change	2015	2016	% Change
\$299,999 and under	3	1	-66.7%	32	30	-6.3%
\$300,000 - \$499,999	152	126	-17.1%	1646	1544	-6.2%
\$500,000 - \$749,999	259	287	10.8%	3509	3707	5.6%
\$750,000 - \$999,999	130	126	-3.1%	1633	1687	3.3%
\$1,000,000 - \$1,499,999	71	74	4.2%	792	852	7.6%
\$1,500,000 & higher	25	34	36.0%	323	318	-1.5%
<b>Grand Total:</b>	<b>640</b>	<b>648</b>	<b>1.3%</b>	<b>7935</b>	<b>8138</b>	<b>2.6%</b>

### DETACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements in October was **up 1.3%** compared to last October. Year-to-date, the number of settlements has **increased 2.6%**.
- The average sales price for detached homes **increased 2.6%** in October 2016 compared to October 2015.
- The average sales price year-to-date is **up just 0.9%**.

Average Sales Price:	Oct 2015	Oct 2016	% Change	YTD 2015	YTD 2016	% Change
Fee Simple Detached	\$746,860	\$766,351	2.6%	\$738,540	\$745,186	0.9%

## 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 2016 was 30.8%. That compares to a rate of 24.4% in October 2015, and the increase means the market was better in 2016 for that type of home. If the absorption rate was less in 2016 than in 2015, we have put the 2016 rate in **red**. This month there was **improvement for 12 of 18 individual price categories**.

Condo/Co-op	October 2015			October 2016		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	867	266	23.5%	639	265	<b>29.3%</b>
\$300,000 - \$499,999	527	147	21.8%	441	178	<b>28.8%</b>
\$500,000 - \$749,999	140	46	24.7%	94	36	<b>27.7%</b>
\$750,000 - \$999,999	40	8	16.7%	50	11	<b>18.0%</b>
\$1,000,000 - \$1,499,999	28	4	12.5%	21	4	<b>16.0%</b>
\$1,500,000 & higher	16	2	11.1%	16	3	<b>15.8%</b>
<b>Grand Total:</b>	<b>1618</b>	<b>473</b>	<b>22.6%</b>	<b>1261</b>	<b>497</b>	<b>28.3%</b>

### ABSORPTION RATES – CONDOS AND CO-OPS

- The overall absorption rate for condos and co-ops for October 2016 was **28.3%**, an increase from the 22.6% rate in October 2015.

Fee Simple Attached	October 2015			October 2016		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	65	39	37.5%	38	49	<b>56.3%</b>
\$300,000 - \$499,999	625	278	30.8%	340	270	<b>44.3%</b>
\$500,000 - \$749,999	284	139	32.9%	237	109	<b>31.5%</b>
\$750,000 - \$999,999	78	29	27.1%	85	25	<b>22.7%</b>
\$1,000,000 - \$1,499,999	32	7	17.9%	36	6	<b>14.3%</b>
\$1,500,000 & higher	12	2	14.3%	15	0	<b>0.0%</b>
<b>Grand Total:</b>	<b>1096</b>	<b>494</b>	<b>31.1%</b>	<b>751</b>	<b>459</b>	<b>37.9%</b>

### ABSORPTION RATES – ATTACHED HOMES

- The overall absorption rate for attached homes in October 2016 was **37.9%**, an increase from the 31.1% rate in October 2015.

Fee Simple Detached	October 2015			October 2016		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	2	8	80.0%	3	1	<b>25.0%</b>
\$300,000 - \$499,999	332	173	34.3%	248	146	<b>37.1%</b>
\$500,000 - \$749,999	896	286	24.2%	715	318	<b>30.8%</b>
\$750,000 - \$999,999	614	142	18.8%	521	148	<b>22.1%</b>
\$1,000,000 - \$1,499,999	541	63	10.4%	493	87	<b>15.0%</b>
\$1,500,000 & higher	492	36	6.8%	472	34	<b>6.7%</b>
<b>Grand Total:</b>	<b>2877</b>	<b>708</b>	<b>19.7%</b>	<b>2452</b>	<b>734</b>	<b>23.0%</b>

### ABSORPTION RATES – DETACHED HOMES

- October 2016's absorption rate for detached homes was **23.0%**, an increase from the 19.7% rate in October 2015.
- There were three homes priced less than \$300K on the market at the end of the month.