

## “Market in a Minute”

### A Summary of Market Conditions for February 2010

**CONTRACTS:** February 2010 contract activity was **down 13.2%** from February 2009 – and given the magnitude of the snow storms that blanketed the area it could have been a lot worse. Every area jurisdiction saw a drop in contract activity except Washington, DC, and DC’s listings were a bit more accessible because of Metro and the urban nature of the city. We expect to see a big rebound in March, so the arrow will head up next month.



**PRICES:** The average sales price was **up almost 10%** in February 2010 compared to February 2009. We continue to believe there will be upward pressure on home prices at the lower end of the market in early 2010. The increases are likely to be pretty modest though, and to a large extent fueled by the homebuyers’ tax credit that is due to expire at the end of April. And the “up” arrow applies to homes priced less than \$750,000, not for more expensive homes.



**INTEREST RATES:** Rates are about the same as this time last year, but remain incredibly low – and incredibly attractive to buyers. The Mortgage Bankers Association and the National Association of REALTORS® both forecast rates to move up a half point by the end of the year; we think it will be more than that. The real key will be the investment market’s reaction to the scheduled end of the Fed buying mortgage backed securities in the next few weeks – if rates spike, don’t be stunned to see the Fed do a 180° and resume purchasing.



**AFFORDABILITY:** Homes are more affordable today than this time last year largely because of the existence of the homebuyers’ tax credit. However, since prices at the lower end are showing signs of heading up, and so are interest rates, this is an exceptionally good time to buy.



**DIRECTION OF THE MARKET:** As we have noted previously, we expect the first four months of the year to be strong, and especially so for homes that can be financed with a conforming mortgage. Interest rates are low, inventory is low, and demand should be (artificially) high because of the extension of the homebuyers’ tax credit. We’ll see a “bump” in the market, followed by a softer-than-usual late spring and early summer as the tax incentive disappears.



Unless otherwise noted, data derived from Metropolitan Regional Information Systems, Inc. (MRIS®).  
“Northern Virginia” is defined as Arlington and Fairfax counties and the cities of Alexandria, Falls Church & Fairfax.

# MONTHLY SUMMARY February 2009 vs. February 2010

NORTHERN VIRGINIA	February 2009	February 2010	% Change
Number of Sales	1,205	1,080	-10.4%
Fully Available Inventory on 2/28	6,013	3,569	-40.6%
Number of New Listings	2,451	1,950	-20.4%
Number of New Contracts	1,814	1,575	-13.2%
Days on Market - New Contracts	90	52	-42.2%
Average Sales Price	\$378,665	\$415,426	9.7%
Average Seller Subsidy	\$4,862	\$3,099	-36.3%
Months' Supply	3.3	2.3	-31.6%

## LOUDOUN COUNTY

Number of Sales	334	258	-22.8%
Fully Available Inventory on 2/28	1,733	1,197	-30.9%
Number of New Listings	578	523	-9.5%
Number of New Contracts	518	433	-16.4%
Days on Market - New Contracts	93	48	-48.4%
Average Sales Price	\$329,049	\$369,382	12.3%
Average Seller Subsidy	\$5,023	\$3,752	-25.3%
Months' Supply	3.3	2.8	-17.4%

## PRINCE WILLIAM/MANASSAS/MANASSAS PARK

Number of Sales	924	486	-47.4%
Fully Available Inventory on 2/28	2,493	1,251	-49.8%
Number of New Listings	1,151	771	-33.0%
Number of New Contracts	1,180	735	-37.7%
Days on Market - New Contracts	94	37	-60.6%
Average Sales Price	\$196,739	\$246,203	25.1%
Average Seller Subsidy	\$4,258	\$3,721	-12.6%
Months' Supply	2.1	1.7	-19.4%

## WASHINGTON, DC

Number of Sales	327	410	25.4%
Fully Available Inventory on 2/28	3,051	2,319	-24.0%
Number of New Listings	831	733	-11.8%
Number of New Contracts	473	485	2.5%
Days on Market - New Contracts	99	76	-23.2%
Average Sales Price	\$493,996	\$458,527	-7.2%
Average Seller Subsidy	\$4,258	\$3,535	-17.0%
Months' Supply	6.5	4.8	-25.9%

## MONTGOMERY COUNTY

Number of Sales	550	590	7.3%
Fully Available Inventory on 2/28	4,277	2,696	-37.0%
Number of New Listings	1,326	1,016	-23.4%
Number of New Contracts	843	808	-4.2%
Days on Market - New Contracts	116	66	-43.1%
Average Sales Price	\$425,010	\$406,368	-4.4%
Average Seller Subsidy	\$5,663	\$3,742	-33.9%
Months' Supply	5.1	3.3	-34.2%

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

# SUMMARY YEAR-TO-DATE 2009 vs. 2010

NORTHERN VIRGINIA	Year-to-Date		% Change
	Jan-Feb 2009	Jan-Feb 2010	
Number of Sales	2,308	2,146	-7.0%
Average Month-End Available Inventory	6,076	3,462	-43.0%
Number of New Listings	4,713	4,044	-14.2%
Number of New Contracts	3,370	3,165	-6.1%
Days on Market - New Contracts	95	53	-43.6%
Average Sales Price	\$378,400	\$427,155	12.9%
Average Seller Subsidy	\$4,694	\$3,210	-31.6%
Average Months' Supply	3.6	2.2	-39.3%

## LOUDOUN COUNTY

Number of Sales	645	522	-19.1%
Average Month-End Available Inventory	1,785	1,169	-34.5%
Number of New Listings	1,218	1,106	-9.2%
Number of New Contracts	981	849	-13.5%
Days on Market - New Contracts	96	53	-44.1%
Average Sales Price	\$327,991	\$375,821	14.6%
Average Seller Subsidy	\$4,960	\$3,741	-24.6%
Average Months' Supply	3.6	2.8	-24.3%

## PRINCE WILLIAM/MANASSAS/MANASSAS PARK

Number of Sales	1,809	997	-44.9%
Average Month-End Available Inventory	2,683	1,222	-54.5%
Number of New Listings	2,325	1,706	-26.6%
Number of New Contracts	2,327	1,540	-33.8%
Days on Market - New Contracts	94	38	-59.8%
Average Sales Price	\$200,332	\$244,669	22.1%
Average Seller Subsidy	\$4,335	\$3,835	-11.5%
Average Months' Supply	2.3	1.6	-31.2%

## WASHINGTON, DC

Number of Sales	642	804	25.2%
Average Month-End Available Inventory	3,070	2,297	-25.2%
Number of New Listings	1,741	1,582	-9.1%
Number of New Contracts	813	1,039	27.8%
Days on Market - New Contracts	100	79	-21.4%
Average Sales Price	\$497,096	\$459,243	-7.6%
Average Seller Subsidy	\$4,245	\$3,723	-12.3%
Average Months' Supply	7.6	4.4	-41.4%

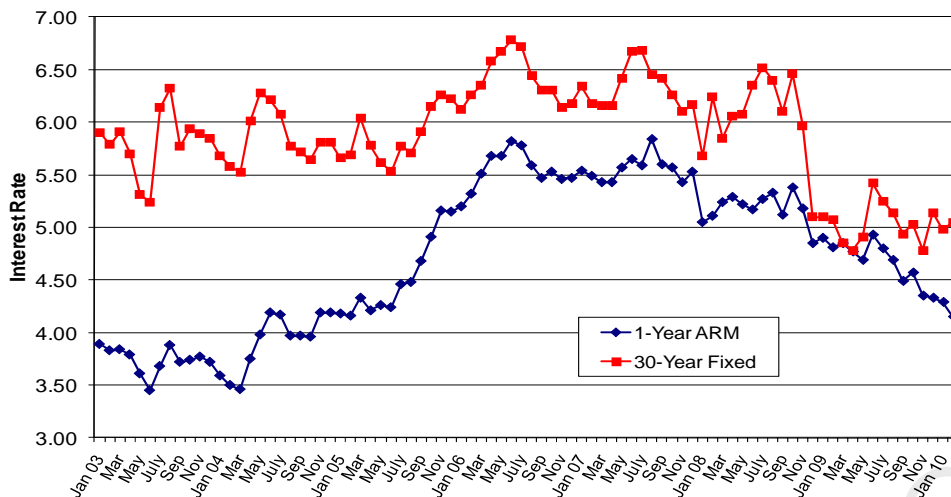
## MONTGOMERY COUNTY

Number of Sales	998	1,222	22.4%
Average Month-End Available Inventory	4,297	2,669	-37.9%
Number of New Listings	2,420	2,250	-7.0%
Number of New Contracts	1,481	1,800	21.5%
Days on Market - New Contracts	118	71	-40.2%
Average Sales Price	\$427,954	\$406,020	-5.1%
Average Seller Subsidy	\$5,610	\$3,685	-34.3%
Average Months' Supply	5.8	3.0	-48.9%

\* 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 - 2003 - Current

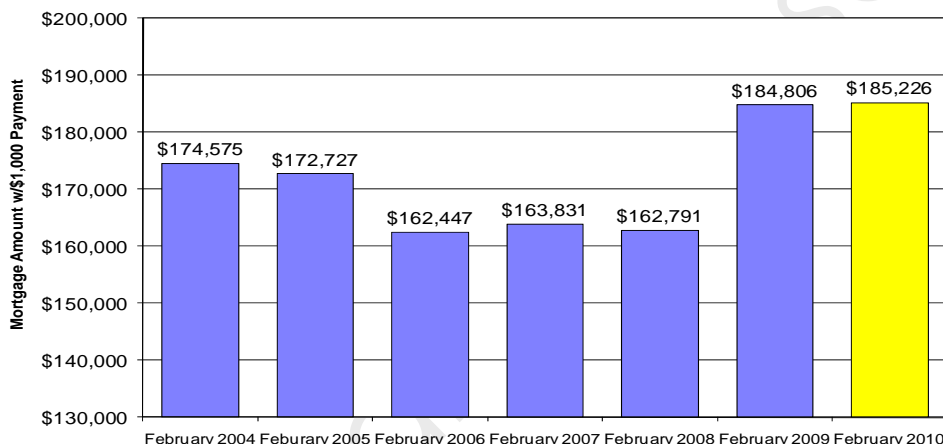


### MORTGAGE RATES

- 30-year fixed interest rates at the end of February averaged 5.05%, compared to 5.07% at the end of February 2009.
- One-year ARMs were 4.15% at the end of February 2010 vs. 4.81% at the end of February 2009.

### BUYING POWER

Mortgage Amount with \$1,000 Payment

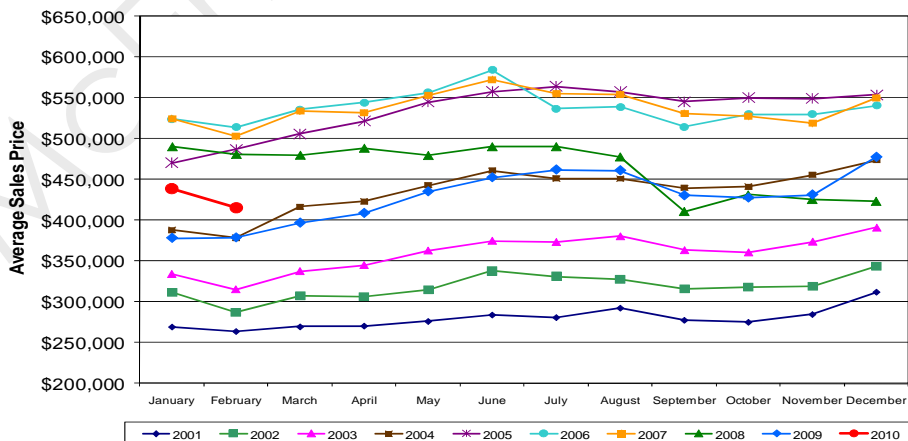


### BUYING POWER

- A \$1,000 principal and interest payment supported a loan of \$185,226 at the end of February which is just **\$420 more** than this time last year.
- Interest rates are likely to stay low through the spring market.

### AVERAGE SALES PRICE

Homes in Northern Virginia - 2001 - Current

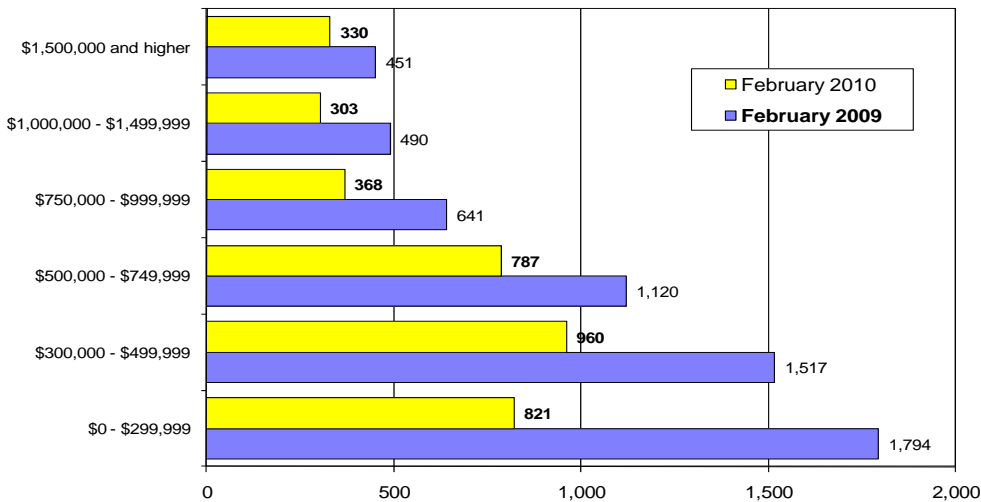


### AVERAGE PRICES

- The average sales price in February 2010 was **\$415,426**, up **9.7%** from the Feb. 2009 average price of \$378,665.
- The average sales price levels for 2009 tracked very closely to those of 2004, but have started this year higher.
- The median sales price was **\$361,750** in February 2010, up **13.0%** from the median price of \$320,000 in February 2009.

## FULLY AVAILABLE LISTINGS

Northern Virginia - February 28, 2009 vs. February 28, 2010

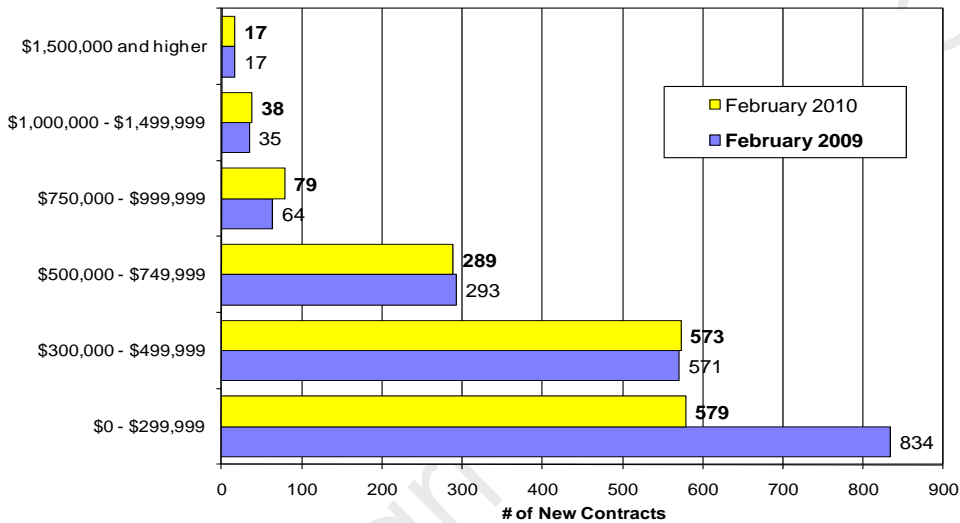


## FULLY AVAILABLE LISTINGS

- As noted on page 2, the overall inventory **decreased 40.6%** in February 2010 compared to February 2009.
- The drop in inventory of available homes priced less than \$300,000 is **huge – 54%**.
- Inventory decreased substantially for all price categories from February 2009.
- 32.2%** of all homes on the market have had at least one price reduction since coming on the market.

## NEW CONTRACT ACTIVITY

Northern Virginia - Feb. 2009 vs. Feb. 2010 By Price Range

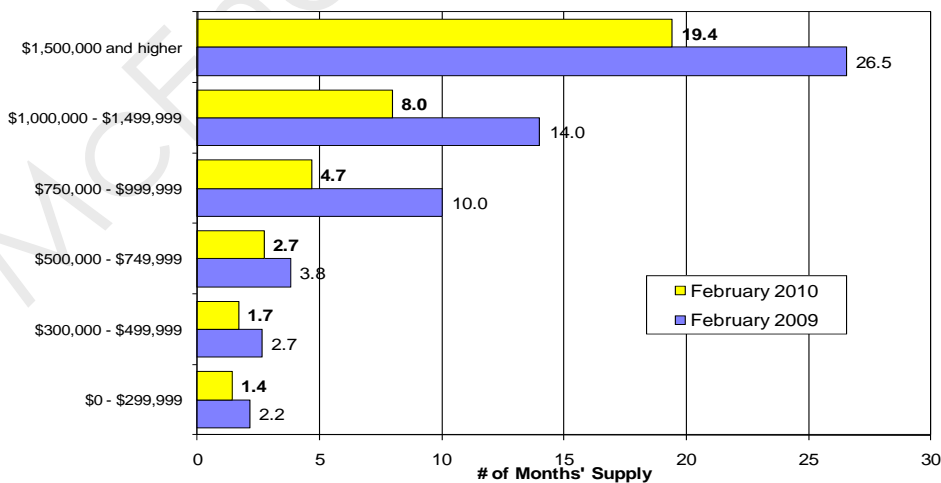


## NEW CONTRACT ACTIVITY

- As noted on page 2, the number of new contracts ratified in February 2010 was **down 13.2%** from the number of contracts ratified in February 2009. Almost all of the decrease was for homes priced less than \$300K.
- 26.0%** of all homes going under contract in February 2010 had at least one price reduction before going under contract. This time last year, almost half of all homes going under contract had at least one price reduction before receiving a contract.

## MONTHS' SUPPLY

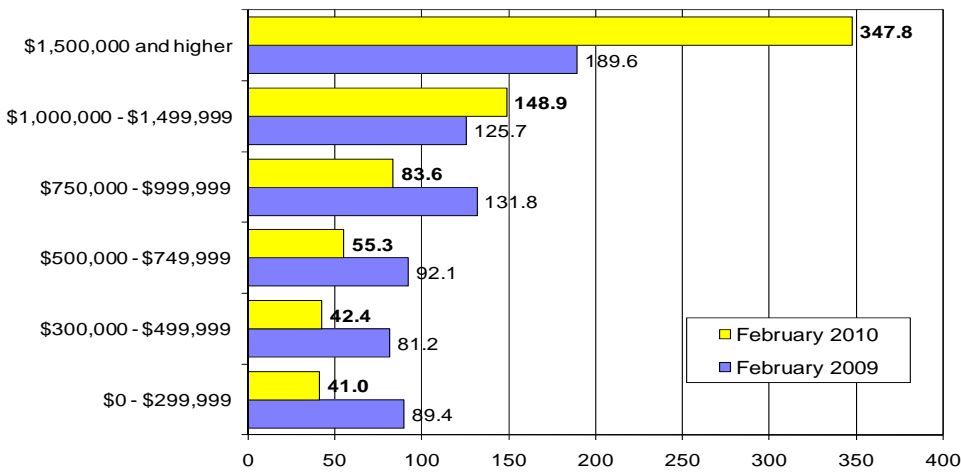
Northern Virginia - February 2009 vs. February 2010 by Price Range



## MONTHS' SUPPLY

- The overall supply of homes on the market at the end of February was **2.3 months**, down from 3.3 months at the end of February 2009 – and was down substantially in every price category – and that's entirely because of the drop in available inventory.
- There's a **42-day** supply of homes priced less than \$300,000 – and a **19-month** supply of homes priced more than \$1.5 million.

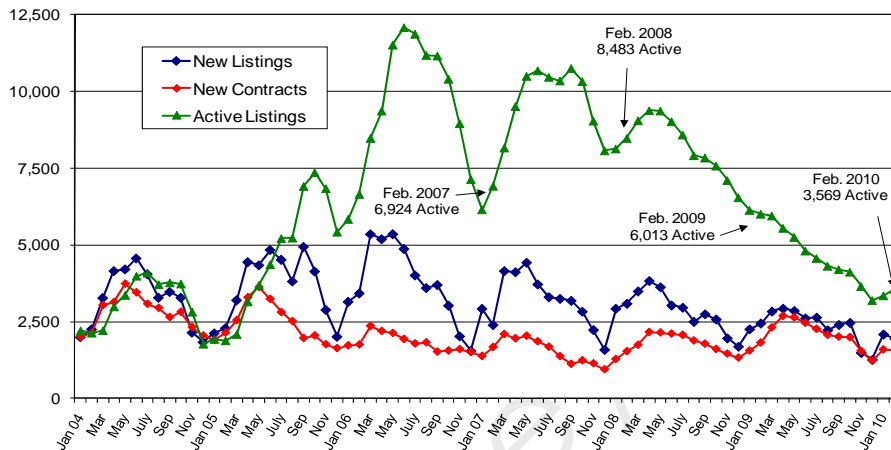
### AVERAGE NUMBER OF DAYS ON MARKET Northern Virginia - Feb. 2009 vs. Feb. 2010 - New Contracts



### AVERAGE NUMBER OF DAYS ON THE MARKET – New Contracts

- The average number of days on the market for homes receiving contracts in February was down for homes priced less than \$1 million.
- The average number of days on the market for all homes receiving contracts in February 2010 was **52 days, down from 90 days** in February 2009.

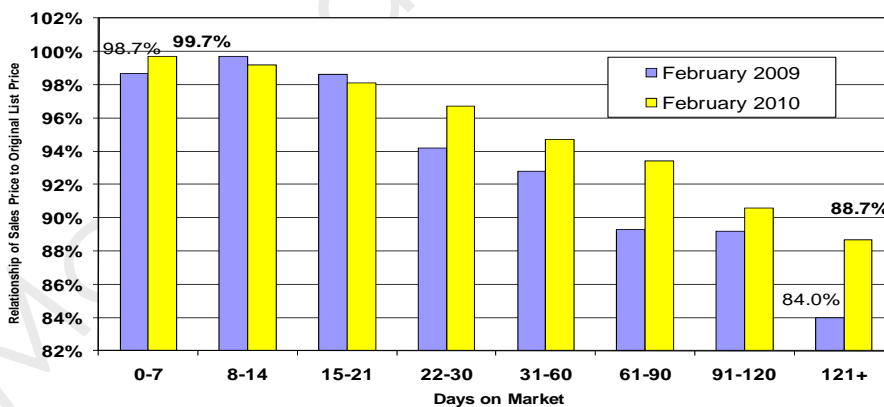
### NUMBER OF NEW LISTINGS, NEW CONTRACTS, AND ACTIVE LISTINGS January 2004 - Current



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

- There were 1,950 new listings that came on the market in Feb 2010, a **decrease of 13.2%** from the 2,451 in Feb 2009.
- Northern Virginia inventory peaked in June 2006. It decreased steadily for 20 months before some recent month-over-month increases.

### RELATIONSHIP OF SALES PRICE TO ORIGINAL LIST PRICE vs. DAYS ON MARKET Feb. 2009 vs. Feb. 2010 - Resale Properties Sold in Northern Virginia



### 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 the success of sellers.
- Homes settling in Feb. 2010 that received contracts their first week on the market sold, on average, for **0.3% below list**. Those that took 4 months or longer to sell sold for **11.3% 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 and 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		
	2009	2010	%Change	2009	2010	%Change
Listings						
\$299,999 and under	441	402	-8.8%	1099	666	-39.4%
\$300,000 - \$499,999	172	187	8.7%	401	328	-18.2%
\$500,000 - \$749,999	31	49	58.1%	123	125	1.6%
\$750,000 - \$999,999	11	9	-18.2%	43	31	-27.9%
\$1,000,000 - \$1,499,999	11	2	-81.8%	28	19	-32.1%
\$1,500,000 & higher	3	0	-100.0%	19	15	-21.1%
<b>Grand Total:</b>	<b>669</b>	<b>649</b>	<b>-3.0%</b>	<b>1713</b>	<b>1184</b>	<b>-30.9%</b>

### CONDO/CO-OP – LISTINGS

- The number of **new listings** for condos and co-ops coming on the market **decreased by 3.0%** compared to February 2009.
- The fully available inventory of condos as of February 28, 2009 is **30.9% less** than the same time last year.

### Contracts

Condo/Co-op	New This Month			Year-To-Date		
	2009	2010	%Change	2009	2010	%Change
Contracts						
\$299,999 and under	356	330	-7.3%	643	691	7.5%
\$300,000 - \$499,999	103	154	49.5%	190	267	40.5%
\$500,000 - \$749,999	15	17	13.3%	29	32	10.3%
\$750,000 - \$999,999	2	3	50.0%	4	5	25.0%
\$1,000,000 - \$1,499,999	3	2	-33.3%	5	2	-60.0%
\$1,500,000 & higher	0	1	-	0	1	-
<b>Grand Total:</b>	<b>479</b>	<b>507</b>	<b>5.8%</b>	<b>871</b>	<b>998</b>	<b>14.6%</b>

### CONDO/CO-OP – CONTRACTS

- The number of condos and co-ops receiving ratified contracts **increased 5.8%** in February 2010 compared to Feb. 2009.
- Year-to-date, the number of new contracts is **up 14.6%** compared to 2009.

### Settlements

Condo/Co-op	New This Month			Year-To-Date		
	2009	2010	%Change	2009	2010	%Change
Settlements						
\$299,999 and under	249	230	-7.6%	459	451	-1.7%
\$300,000 - \$499,999	69	95	37.7%	136	182	33.8%
\$500,000 - \$749,999	18	14	-22.2%	28	27	-3.6%
\$750,000 - \$999,999	1	3	200.0%	5	5	0.0%
\$1,000,000 - \$1,499,999	0	0	-	2	3	50.0%
\$1,500,000 & higher	0	0	-	0	1	-
<b>Grand Total:</b>	<b>337</b>	<b>342</b>	<b>1.5%</b>	<b>630</b>	<b>669</b>	<b>6.2%</b>

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

- The number of condos and co-ops settling in February 2010 **increased 1.5%** compared to February 2009. Year-to-date, the number of settlements **rose 6.2%**.
- The average price was **up 13.7%** compared to Feb. 2009.
- For the first two months, the average price is **up 11.7%**.

Average Sales Price:	Feb 2009	Feb 2010	%Change	YTD 2009	YTD 2010	%Change
Condo/Co-op	\$228,684	\$260,069	13.7%	\$235,765	\$263,411	11.7%

# Analysis by Property Type – Fee Simple Attached

## Listings

Fee Simple Attached	New This Month			Total Active		
	2009	2010	%Change	2009	2010	%Change
<b>Listings</b>						
\$299,999 and under	247	163	-34.0%	457	122	-73.3%
\$300,000 - \$499,999	268	287	7.1%	454	294	-35.2%
\$500,000 - \$749,999	100	76	-24.0%	206	146	-29.1%
\$750,000 - \$999,999	31	21	-32.3%	80	47	-41.3%
\$1,000,000 - \$1,499,999	7	6	-14.3%	21	24	14.3%
\$1,500,000 & higher	4	1	-75.0%	17	20	17.6%
<b>Grand Total:</b>	<b>657</b>	<b>554</b>	<b>-15.7%</b>	<b>1235</b>	<b>653</b>	<b>-47.1%</b>

### ATTACHED HOMES – LISTINGS

- The number of new listings coming on the market in February 2010 for fee simple attached homes **decreased 15.7%** from February 2009.
- The fully active inventory at the end of February is **down 47.1%** compared to the available inventory at the end of February 2009. Obviously, that is a **huge** drop.

## Contracts

Fee Simple Attached	New This Month			Year-To-Date		
	2009	2010	%Change	2009	2010	%Change
<b>Contracts</b>						
\$299,999 and under	288	192	-33.3%	542	387	-28.6%
\$300,000 - \$499,999	197	208	5.6%	367	404	10.1%
\$500,000 - \$749,999	51	52	2.0%	89	110	23.6%
\$750,000 - \$999,999	7	8	14.3%	17	17	0.0%
\$1,000,000 - \$1,499,999	3	3	0.0%	4	3	-25.0%
\$1,500,000 & higher	1	1	0.0%	1	1	0.0%
<b>Grand Total:</b>	<b>547</b>	<b>464</b>	<b>-15.2%</b>	<b>1020</b>	<b>922</b>	<b>-9.6%</b>

### ATTACHED HOMES – CONTRACTS

- Contract activity for attached homes **decreased 15.2%** in February 2010 compared to February 2009.
- Year-to-date, contract activity was **down 9.6%** compared to 2009, which is a partly a reflection of the significant decreases in inventory

## Settlements

Fee Simple Attached	New This Month			Year-To-Date		
	2009	2010	%Change	2009	2010	%Change
<b>Settlements</b>						
\$299,999 and under	215	114	-47.0%	405	246	-39.3%
\$300,000 - \$499,999	130	152	16.9%	254	286	12.6%
\$500,000 - \$749,999	35	38	8.6%	65	81	24.6%
\$750,000 - \$999,999	6	10	66.7%	12	19	58.3%
\$1,000,000 - \$1,499,999	0	0	-	3	4	33.3%
\$1,500,000 & higher	1	0	-100.0%	1	0	-100.0%
<b>Grand Total:</b>	<b>387</b>	<b>314</b>	<b>-18.9%</b>	<b>740</b>	<b>636</b>	<b>-14.1%</b>

### ATTACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **decreased 18.9%** in February 2010 compared to Feb. 2009. Year-to-date, the number of settlements **decreased 14.1%**.
- The average sales price was **up 15.8%** in February 2010 compared to February 2009.
- The average sales price year-to-date was **up 14.8%**.

Average Sales Price:	Feb 2009	Feb 2010	%Change	YTD 2009	YTD 2010	%Change
Fee Simple Attached	\$313,767	\$363,404	15.8%	\$317,018	\$363,974	14.8%

# Analysis by Property Type – Fee Simple Detached

## Listings

Fee Simple Detached	New This Month			Total Active		
	2009	2010	%Change	2009	2010	%Change
<b>Listings</b>						
\$299,999 and under	139	57	-59.0%	238	33	-86.1%
\$300,000 - \$499,999	292	207	-29.1%	662	338	-48.9%
\$500,000 - \$749,999	356	286	-19.7%	791	516	-34.8%
\$750,000 - \$999,999	159	97	-39.0%	518	290	-44.0%
\$1,000,000 - \$1,499,999	105	55	-47.6%	441	260	-41.0%
\$1,500,000 & higher	74	45	-39.2%	415	295	-28.9%
<b>Grand Total:</b>	<b>1125</b>	<b>747</b>	<b>-33.6%</b>	<b>3065</b>	<b>1732</b>	<b>-43.5%</b>

## DETACHED HOMES – LISTINGS

- The number of new listings of fee simple detached homes was **down 33.6%** in Feb. 2010 compared to February 2009.
- The number of detached homes on the market on February 28, 2010 was **down 43.5%** compared to February 28, 2009, and is significantly lower in every price category.

## Contracts

Fee Simple Detached	New This Month			Year-To-Date		
	2009	2010	%Change	2009	2010	%Change
<b>Contracts</b>						
\$299,999 and under	190	57	-70.0%	346	133	-61.6%
\$300,000 - \$499,999	271	211	-22.1%	545	450	-17.4%
\$500,000 - \$749,999	227	220	-3.1%	387	415	7.2%
\$750,000 - \$999,999	55	68	23.6%	110	141	28.2%
\$1,000,000 - \$1,499,999	29	33	13.8%	53	72	35.8%
\$1,500,000 & higher	16	15	-6.3%	38	34	-10.5%
<b>Grand Total:</b>	<b>788</b>	<b>604</b>	<b>-23.4%</b>	<b>1479</b>	<b>1245</b>	<b>-15.8%</b>

## DETACHED HOMES – CONTRACTS

- There was a **decrease of 23.4%** in the number of contracts on detached homes in February 2010 compared to February 2009.
- Note the significant drop in activity under \$300K – we suspect that's because prices have started to climb at the lower end and there just aren't many homes with a value that low – only 33 active properties in that price range.
- The number of contracts year-to-date is **down 15.8%**.

## Settlements

Fee Simple Detached	New This Month			Year-To-Date		
	2009	2010	%Change	2009	2010	%Change
<b>Settlements</b>						
\$299,999 and under	100	41	-59.0%	200	88	-56.0%
\$300,000 - \$499,999	196	170	-13.3%	384	316	-17.7%
\$500,000 - \$749,999	114	136	19.3%	238	276	16.0%
\$750,000 - \$999,999	35	50	42.9%	60	94	56.7%
\$1,000,000 - \$1,499,999	21	20	-4.8%	35	50	42.9%
\$1,500,000 & higher	15	7	-53.3%	21	17	-19.0%
<b>Grand Total:</b>	<b>481</b>	<b>424</b>	<b>-11.9%</b>	<b>938</b>	<b>841</b>	<b>-10.3%</b>

## DETACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements in February was **down 11.9%** compared to last February. Year-to-date, there has been a **decrease of 10.3%**.
- The average sales price for detached homes **increased just 0.1%** in February 2010 compared to February 2009.
- The average sales price year-to-date was **up 10.5%**.

Average Sales Price:	Feb 2009	Feb 2010	%Change	YTD 2009	YTD 2010	%Change
Fee Simple Detached	\$566,902	\$567,490	0.1%	\$530,001	\$585,488	10.5%

## Absorption Rate by Property Type

This month we have added tables that 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 attached homes priced between \$500,000 and \$749,999 in February 2010 was 26.3%, indicating that just over a quarter of the homes on the market for this category of homes went under contract in February. That compares to a rate of 19.8% in February 2009, and the improvement means the market was better in February 2010 for that type of home. In those instances where the absorption rate was less in February 2010 than in February 2009, we have put the more recent absorption rate in **red**.

Condo/Co-op	February 2009			February 2010		
	Listings	Contracts	Rate	Listings	Contracts	Rate
Absorption Rates						
\$299,999 and under	1099	356	24.5%	666	330	<b>33.1%</b>
\$300,000 - \$499,999	401	103	20.4%	328	154	<b>32.0%</b>
\$500,000 - \$749,999	123	15	10.9%	125	17	<b>12.0%</b>
\$750,000 - \$999,999	43	2	4.4%	31	3	<b>8.8%</b>
\$1,000,000 - \$1,499,999	28	3	9.7%	19	2	<b>9.5%</b>
\$1,500,000 & higher	19	0	0.0%	15	1	<b>6.3%</b>
<b>Grand Total:</b>	<b>1713</b>	<b>479</b>	<b>21.9%</b>	<b>1184</b>	<b>507</b>	<b>30.0%</b>

### ABSORPTION RATES – CONDOS AND COOPS

- The overall absorption rate for condos and coops for Feb. 2010 was 30.0%, a significant improvement from the 21.9% rate in February 2009.
- The absorption rate for condos priced less than \$300,000 was a robust 33.1%.

Fee Simple Attached	February 2009			February 2010		
	Listings	Contracts	Rate	Listings	Contracts	Rate
Absorption Rates						
\$299,999 and under	457	288	38.7%	122	192	<b>61.1%</b>
\$300,000 - \$499,999	454	197	30.3%	294	208	<b>41.4%</b>
\$500,000 - \$749,999	206	51	19.8%	146	52	<b>26.3%</b>
\$750,000 - \$999,999	80	7	8.0%	47	8	<b>14.5%</b>
\$1,000,000 - \$1,499,999	21	3	12.5%	24	3	<b>11.1%</b>
\$1,500,000 & higher	17	1	5.6%	20	1	<b>4.8%</b>
<b>Grand Total:</b>	<b>1235</b>	<b>547</b>	<b>30.7%</b>	<b>653</b>	<b>464</b>	<b>41.5%</b>

### ABSORPTION RATES – ATTACHED HOMES

- The overall absorption rate for attached homes for February 2010 was 41.5%, a major improvement from the 30.7% rate in February 2009.
- Look at the incredible rate for attached homes priced less than \$300,000 – a whopping 61.1%!

Fee Simple Detached	February 2009			February 2010		
	Listings	Contracts	Rate	Listings	Contracts	Rate
Absorption Rates						
\$299,999 and under	238	190	44.4%	33	57	<b>63.3%</b>
\$300,000 - \$499,999	662	271	29.0%	338	211	<b>38.4%</b>
\$500,000 - \$749,999	791	227	22.3%	516	220	<b>29.9%</b>
\$750,000 - \$999,999	518	55	9.6%	290	68	<b>19.0%</b>
\$1,000,000 - \$1,499,999	441	29	6.2%	260	33	<b>11.3%</b>
\$1,500,000 & higher	415	16	3.7%	295	15	<b>4.8%</b>
<b>Grand Total:</b>	<b>3065</b>	<b>788</b>	<b>20.5%</b>	<b>1732</b>	<b>604</b>	<b>25.9%</b>

### ABSORPTION RATES – DETACHED HOMES

- February 2010's absorption rate for detached homes was 25.9%, a sizeable gain from the 20.5% rate from February 2009.
- And as we have seen in the other property types, the absorption rates are higher for the lower-priced categories.