

Monthly Indicators



February 2016

Percent changes calculated using year-over-year comparisons.

New Listings were down 24.3 percent for single family homes and 25.3 percent for townhouse-condo properties. Pending Sales decreased 10.9 percent for single family homes and 13.2 percent for townhouse-condo properties.

The Median Sales Price was up 27.2 percent to \$476,275 for single family homes but decreased 9.0 percent to \$350,500 for townhouse-condo properties. Days on Market increased 13.5 percent for single family homes but decreased 21.9 percent for condo properties.

National housing starts were up by 10.8 percent at the end of 2015 when compared to 2014, and the unemployment rate is holding low and steady at or near 4.9 percent. Meanwhile, mortgage rates continue to astound below 4.0 percent and we have witnessed an unprecedented 70 consecutive months of private-sector job growth. As consumers navigate their options, competition for the best available properties should be profound, especially if the market remains hobbled by a lack of supply.

Activity Snapshot

+ 6.8%	+ 16.0%	- 11.3%
One-Year Change in Sold Listings All Properties	One-Year Change in Median Sales Price All Properties	One-Year Change in Active Listings All Properties

Residential real estate activity in Pitkin, Eagle, Garfield, Gunnison, Mesa, Delta and Moffat Counties, comprised of single-family properties, townhomes and condominiums. Percent changes are calculated using rounded figures.

Single Family Market Overview	2
Townhouse-Condo Market Overview	3
New Listings	4
Pending Sales	5
Sold Listings	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Days on Market Until Sale	10
Housing Affordability Index	11
Inventory of Active Listings	12
Months Supply of Inventory	13
Total Market Overview	14
Sold Listings and Inventory by Price Range	15
Glossary of Terms	16

Single Family Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	2-2015	2-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		103	78	- 24.3%	179	163	- 8.9%
Pending Sales		64	57	- 10.9%	111	108	- 2.7%
Sold Listings		38	54	+ 42.1%	78	94	+ 20.5%
Median Sales Price		\$374,500	\$476,275	+ 27.2%	\$410,000	\$472,275	+ 15.2%
Avg. Sales Price		\$1,240,211	\$1,152,358	- 7.1%	\$1,640,322	\$1,005,431	- 38.7%
Pct. of List Price Received		96.0%	95.6%	- 0.4%	95.0%	95.7%	+ 0.7%
Days on Market		126	143	+ 13.5%	109	145	+ 33.0%
Affordability Index		99	78	- 21.2%	90	79	- 12.2%
Active Listings		645	544	- 15.7%	--	--	--
Months Supply		9.8	7.4	- 24.5%	--	--	--

Townhouse-Condo Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

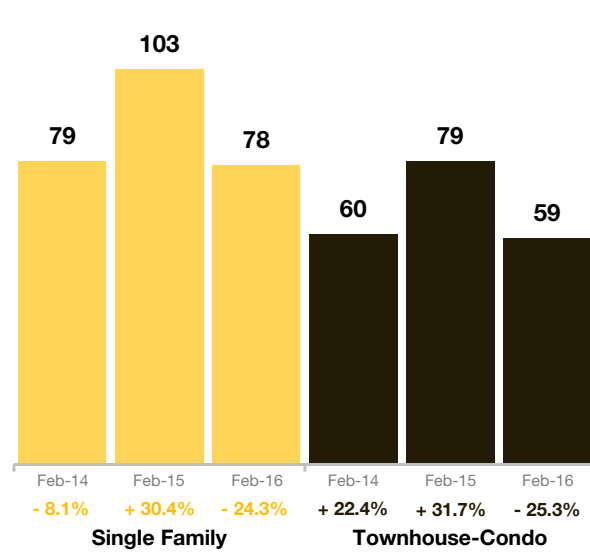


Key Metrics	Historical Sparkbars	2-2015	2-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		79	59	- 25.3%	143	115	- 19.6%
Pending Sales		53	46	- 13.2%	100	72	- 28.0%
Sold Listings		36	25	- 30.6%	63	60	- 4.8%
Median Sales Price		\$385,000	\$350,500	- 9.0%	\$385,000	\$357,475	- 7.1%
Avg. Sales Price		\$1,420,397	\$1,225,383	- 13.7%	\$1,493,419	\$935,455	- 37.4%
Pct. of List Price Received		95.7%	96.1%	+ 0.4%	95.5%	95.2%	- 0.3%
Days on Market		160	125	- 21.9%	179	163	- 8.9%
Affordability Index		105	115	+ 9.5%	105	113	+ 7.6%
Active Listings		525	495	- 5.7%	--	--	--
Months Supply		12.3	9.6	- 22.0%	--	--	--

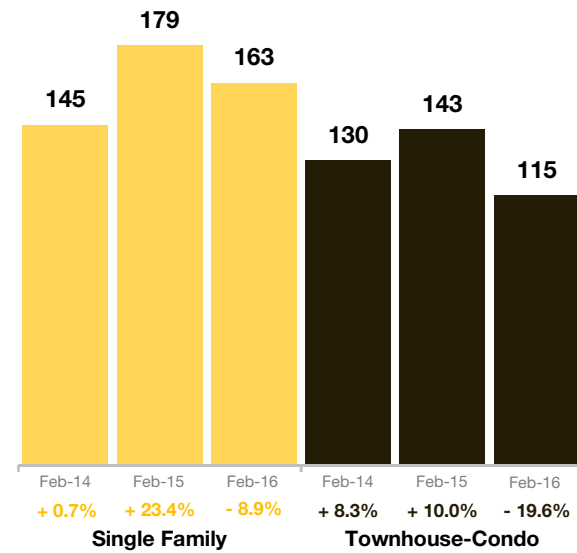
New Listings



February

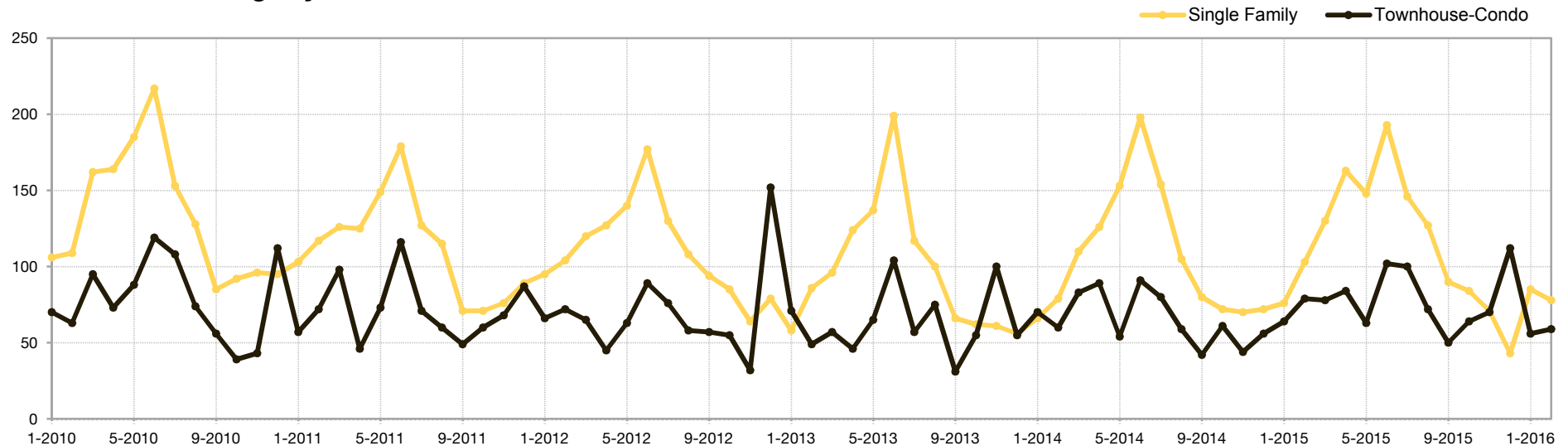


Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2015	130	+18.2%	78	-6.0%
Apr-2015	163	+29.4%	84	-5.6%
May-2015	148	-3.3%	63	+16.7%
Jun-2015	193	-2.5%	102	+12.1%
Jul-2015	146	-5.2%	100	+25.0%
Aug-2015	127	+21.0%	72	+22.0%
Sep-2015	90	+12.5%	50	+19.0%
Oct-2015	84	+16.7%	64	+4.9%
Nov-2015	71	+1.4%	70	+59.1%
Dec-2015	43	-40.3%	112	+100.0%
Jan-2016	85	+11.8%	56	-12.5%
Feb-2016	78	-24.3%	59	-25.3%

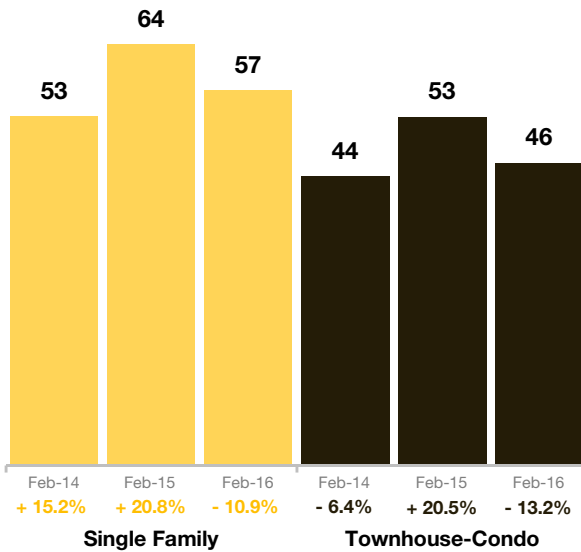
Historical New Listings by Month



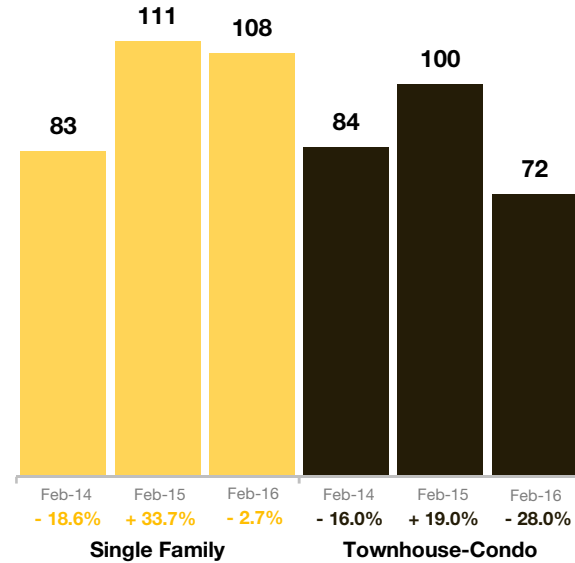
Pending Sales



February

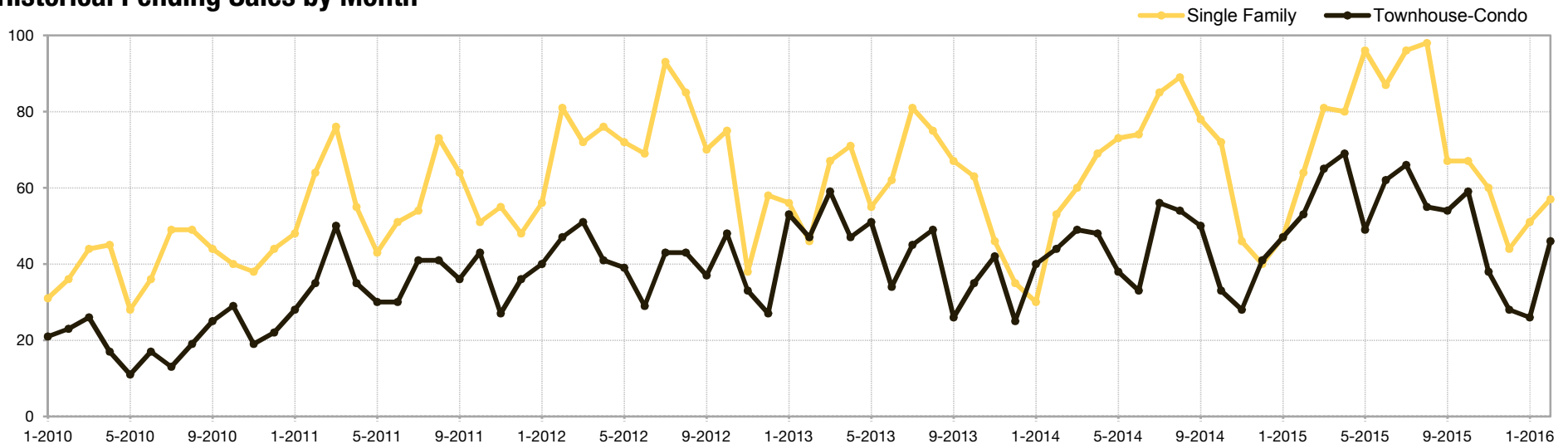


Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2015	81	+35.0%	65	+32.7%
Apr-2015	80	+15.9%	69	+43.8%
May-2015	96	+31.5%	49	+28.9%
Jun-2015	87	+17.6%	62	+87.9%
Jul-2015	96	+12.9%	66	+17.9%
Aug-2015	98	+10.1%	55	+1.9%
Sep-2015	67	-14.1%	54	+8.0%
Oct-2015	67	-6.9%	59	+78.8%
Nov-2015	60	+30.4%	38	+35.7%
Dec-2015	44	+10.0%	28	-31.7%
Jan-2016	51	+8.5%	26	-44.7%
Feb-2016	57	-10.9%	46	-13.2%

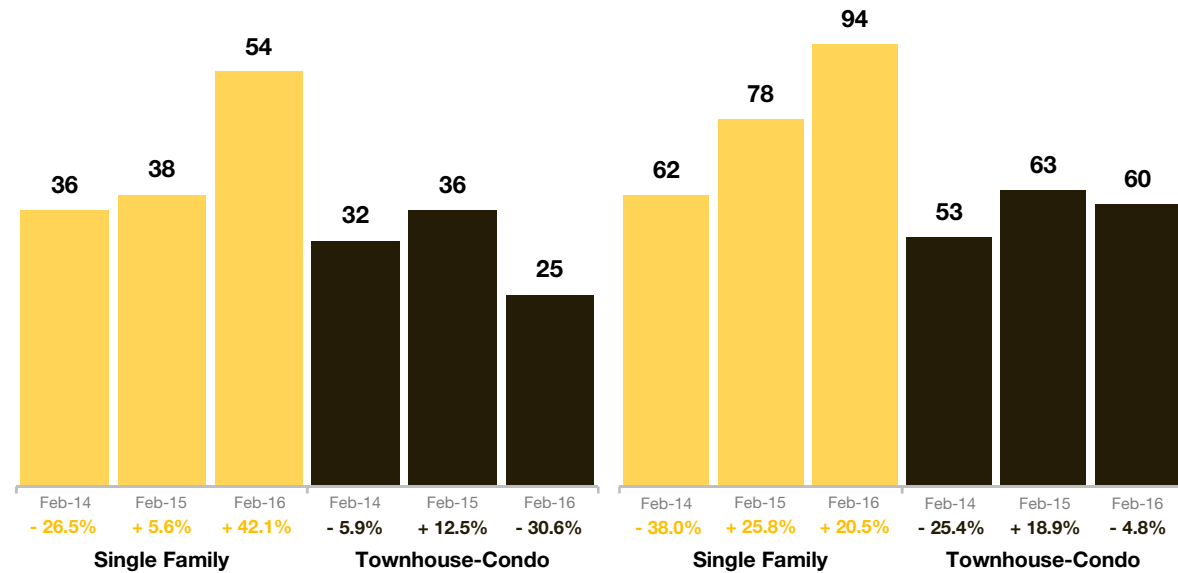
Historical Pending Sales by Month



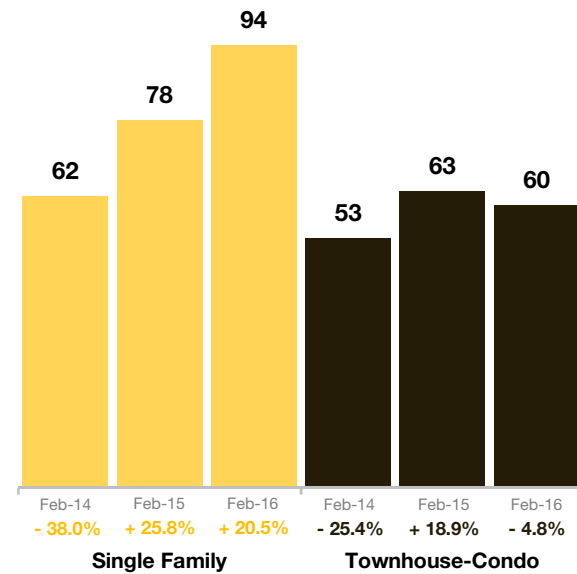
Sold Listings



February

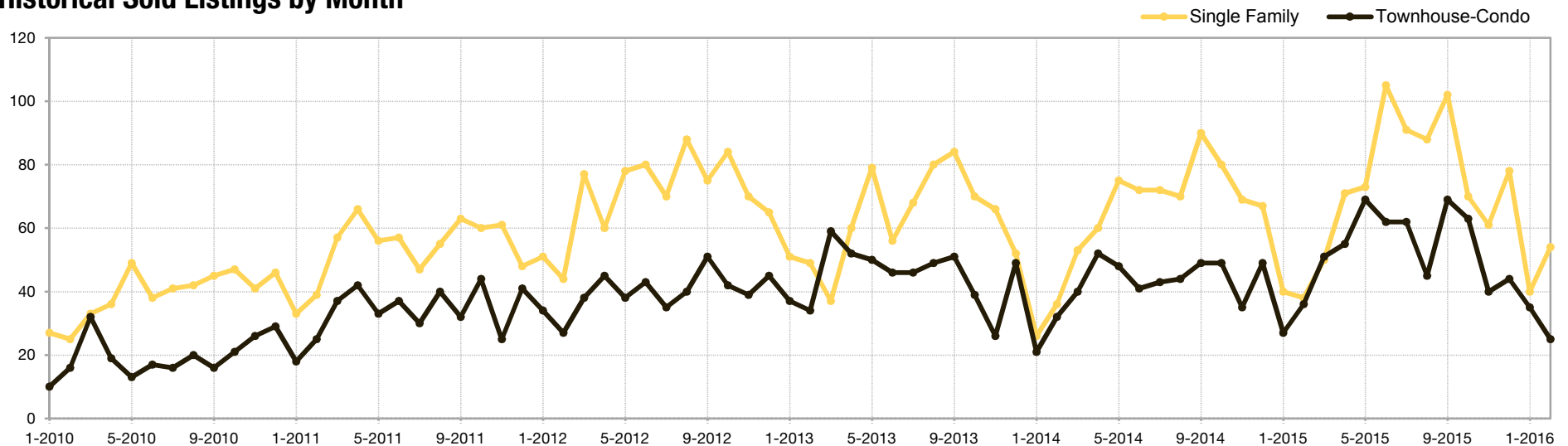


Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2015	50	-5.7%	51	+27.5%
Apr-2015	71	+18.3%	55	+5.8%
May-2015	73	-2.7%	69	+43.8%
Jun-2015	105	+45.8%	62	+51.2%
Jul-2015	91	+26.4%	62	+44.2%
Aug-2015	88	+25.7%	45	+2.3%
Sep-2015	102	+13.3%	69	+40.8%
Oct-2015	70	-12.5%	63	+28.6%
Nov-2015	61	-11.6%	40	+14.3%
Dec-2015	78	+16.4%	44	-10.2%
Jan-2016	40	0.0%	35	+29.6%
Feb-2016	54	+42.1%	25	-30.6%

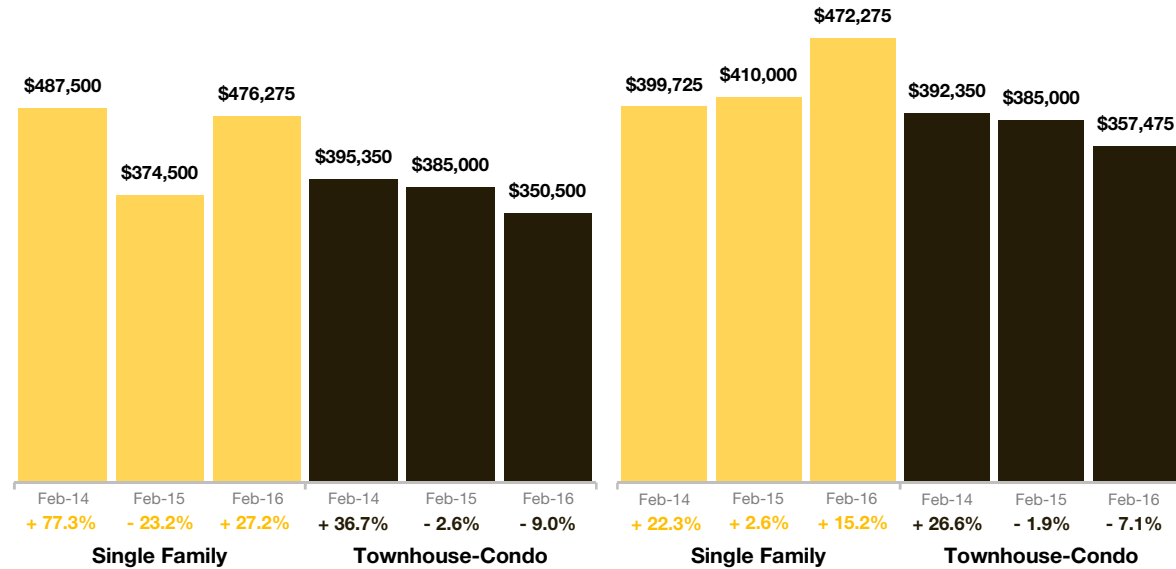
Historical Sold Listings by Month



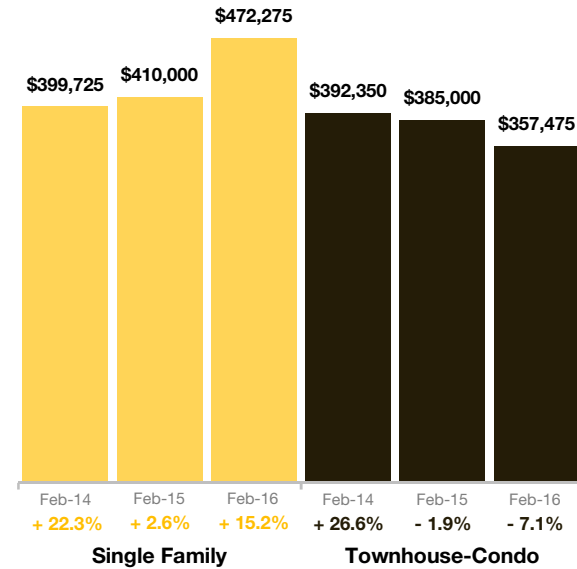
Median Sales Price



February

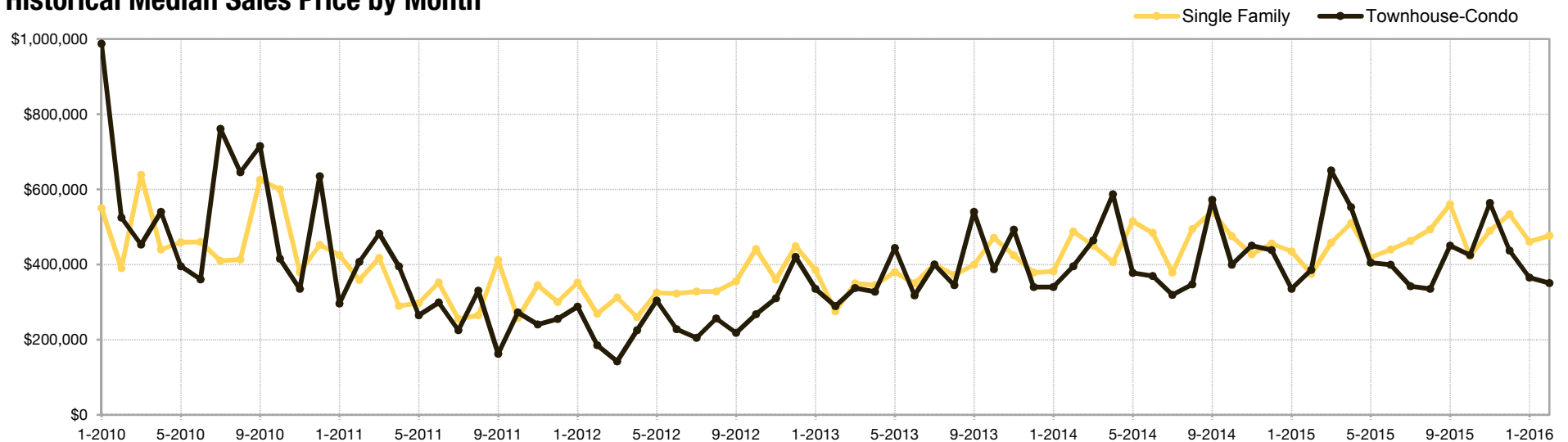


Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2015	\$458,000	+1.8%	\$650,000	+40.0%
Apr-2015	\$510,000	+25.5%	\$552,750	-5.8%
May-2015	\$419,000	-18.6%	\$405,000	+7.3%
Jun-2015	\$440,000	-9.2%	\$399,000	+8.1%
Jul-2015	\$462,500	+22.2%	\$341,750	+7.1%
Aug-2015	\$493,000	-0.2%	\$335,000	-3.5%
Sep-2015	\$560,000	+3.6%	\$450,000	-21.3%
Oct-2015	\$422,500	-11.1%	\$425,000	+6.5%
Nov-2015	\$490,000	+14.8%	\$563,750	+25.3%
Dec-2015	\$534,000	+17.2%	\$436,750	-0.3%
Jan-2016	\$460,450	+5.9%	\$365,000	+9.0%
Feb-2016	\$476,275	+27.2%	\$350,500	-9.0%

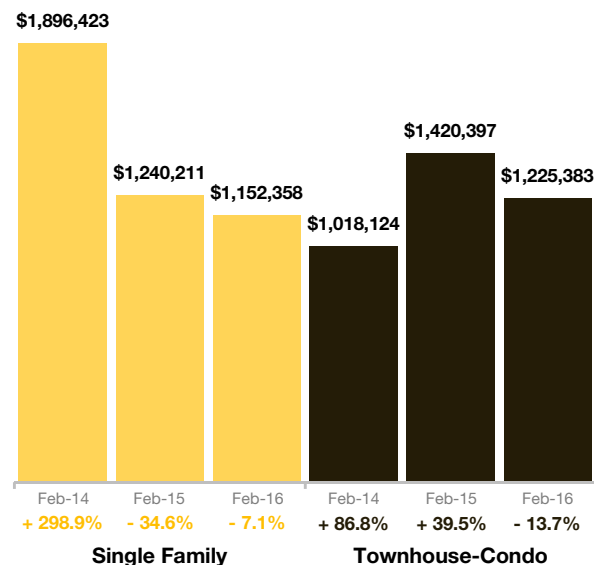
Historical Median Sales Price by Month



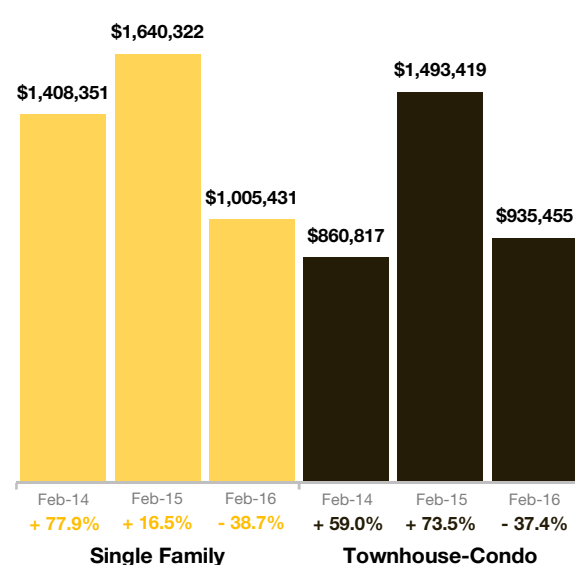
Average Sales Price



February

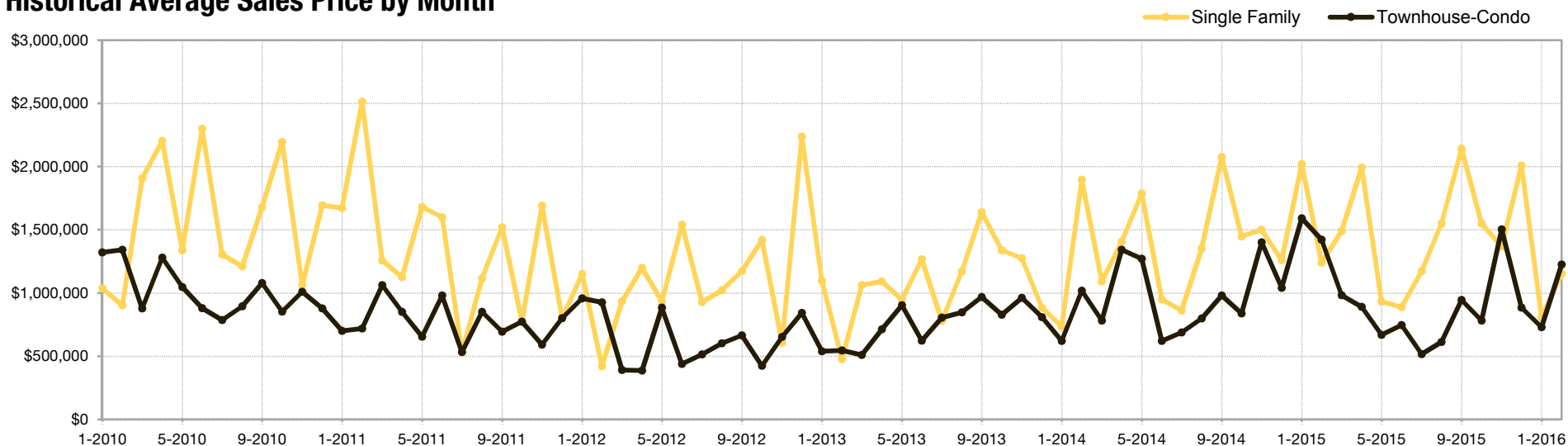


Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2015	\$1,491,195	+36.6%	\$982,468	+25.8%
Apr-2015	\$1,991,794	+41.8%	\$891,304	-33.6%
May-2015	\$931,554	-47.9%	\$668,271	-47.4%
Jun-2015	\$887,842	-6.4%	\$747,076	+20.4%
Jul-2015	\$1,172,215	+36.2%	\$516,277	-24.9%
Aug-2015	\$1,548,412	+14.5%	\$611,674	-23.4%
Sep-2015	\$2,139,797	+3.1%	\$945,578	-3.6%
Oct-2015	\$1,549,474	+7.1%	\$780,625	-6.8%
Nov-2015	\$1,366,968	-8.9%	\$1,503,484	+7.3%
Dec-2015	\$2,007,950	+59.4%	\$884,511	-15.1%
Jan-2016	\$807,079	-60.1%	\$728,364	-54.2%
Feb-2016	\$1,152,358	-7.1%	\$1,225,383	-13.7%

Historical Average Sales Price by Month

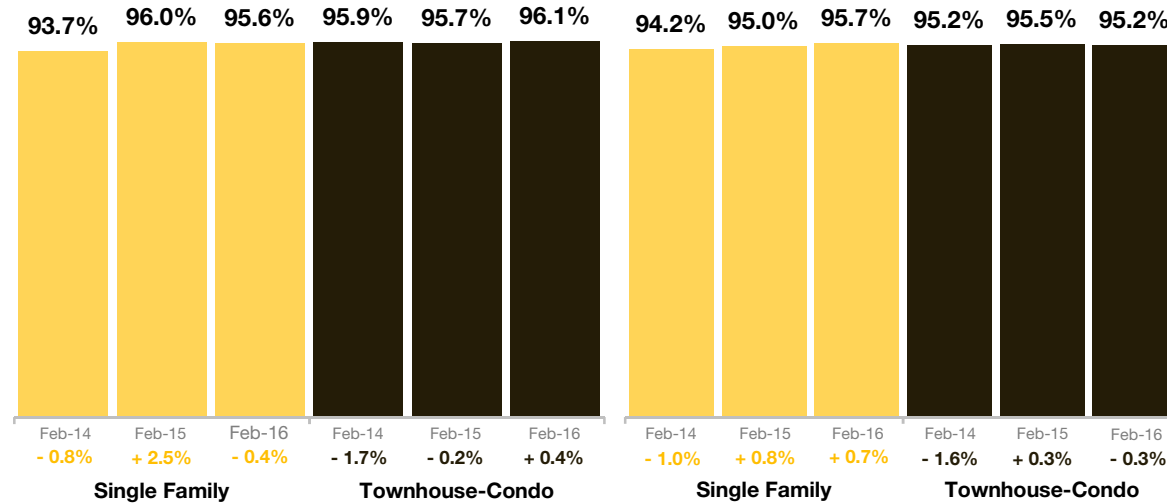


Percent of List Price Received



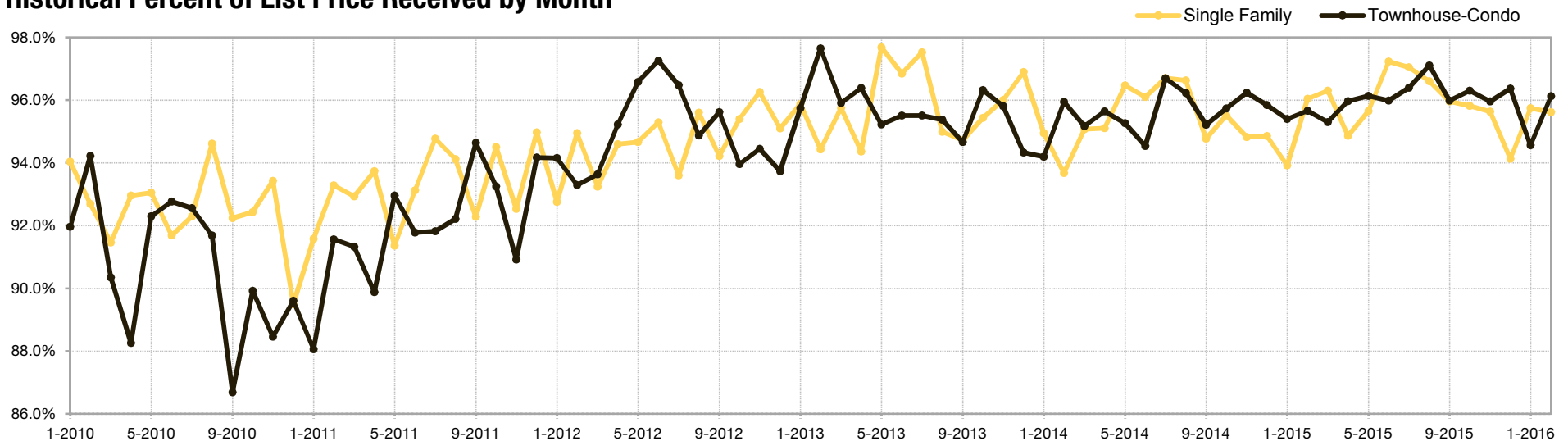
February

Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2015	96.3%	+1.3%	95.3%	+0.1%
Apr-2015	94.9%	-0.2%	96.0%	+0.4%
May-2015	95.6%	-0.9%	96.1%	+0.8%
Jun-2015	97.2%	+1.1%	96.0%	+1.6%
Jul-2015	97.0%	+0.3%	96.4%	-0.3%
Aug-2015	96.6%	0.0%	97.1%	+0.9%
Sep-2015	96.0%	+1.3%	96.0%	+0.8%
Oct-2015	95.8%	+0.3%	96.3%	+0.6%
Nov-2015	95.6%	+0.8%	96.0%	-0.2%
Dec-2015	94.1%	-0.8%	96.4%	+0.6%
Jan-2016	95.7%	+1.9%	94.6%	-0.8%
Feb-2016	95.6%	-0.4%	96.1%	+0.4%

Historical Percent of List Price Received by Month

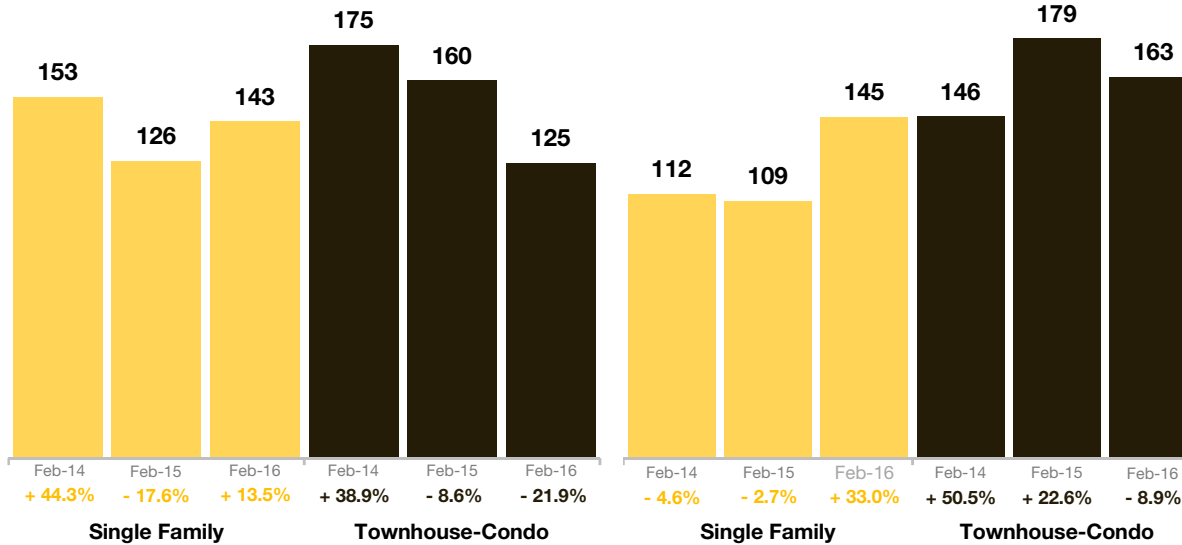


Days on Market Until Sale



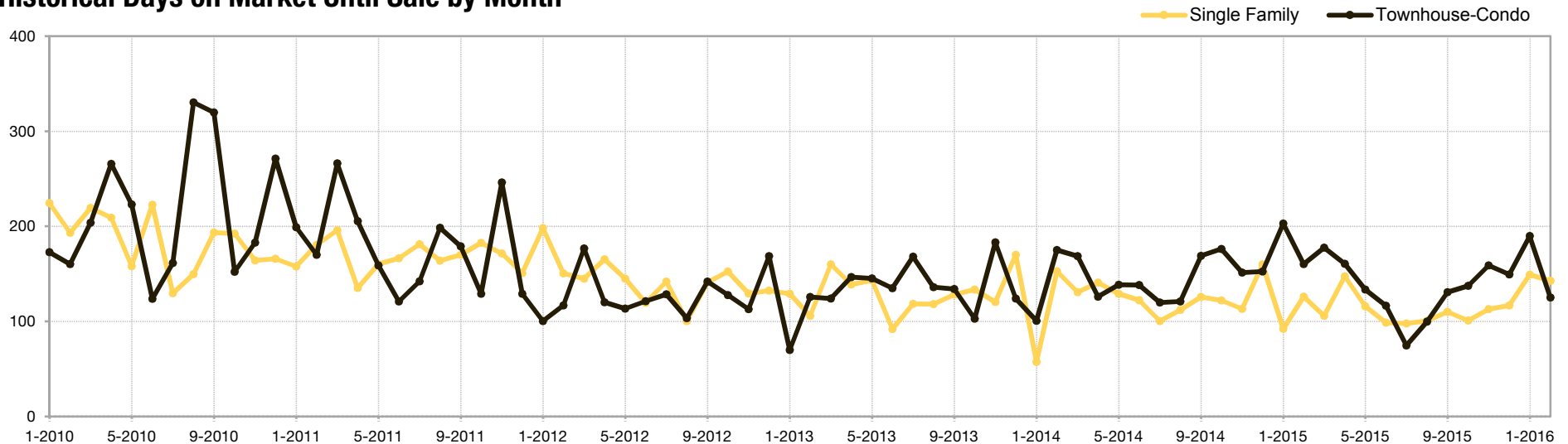
February

Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2015	106	-19.1%	178	+5.3%
Apr-2015	147	+4.3%	161	+27.8%
May-2015	116	-10.1%	134	-3.6%
Jun-2015	99	-18.9%	117	-15.2%
Jul-2015	98	-2.0%	75	-37.5%
Aug-2015	101	-9.8%	100	-17.4%
Sep-2015	110	-12.7%	131	-22.5%
Oct-2015	101	-17.2%	137	-22.2%
Nov-2015	113	0.0%	159	+5.3%
Dec-2015	117	-26.9%	149	-2.0%
Jan-2016	149	+62.0%	190	-6.4%
Feb-2016	143	+13.5%	125	-21.9%

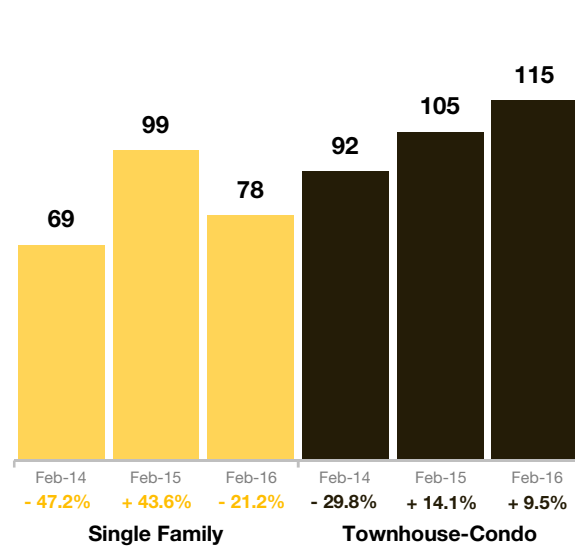
Historical Days on Market Until Sale by Month



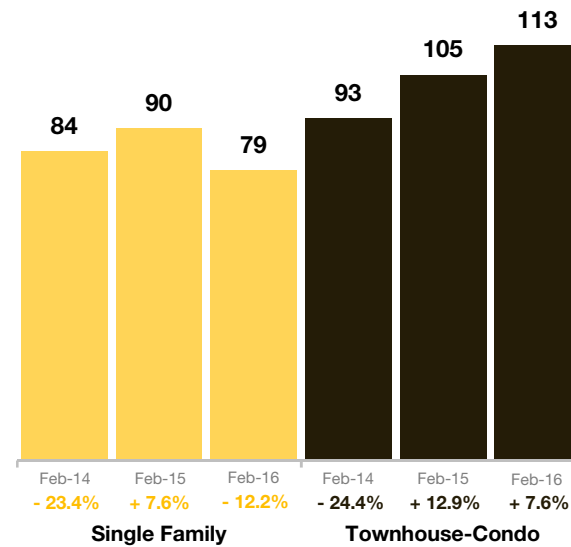
Housing Affordability Index



February

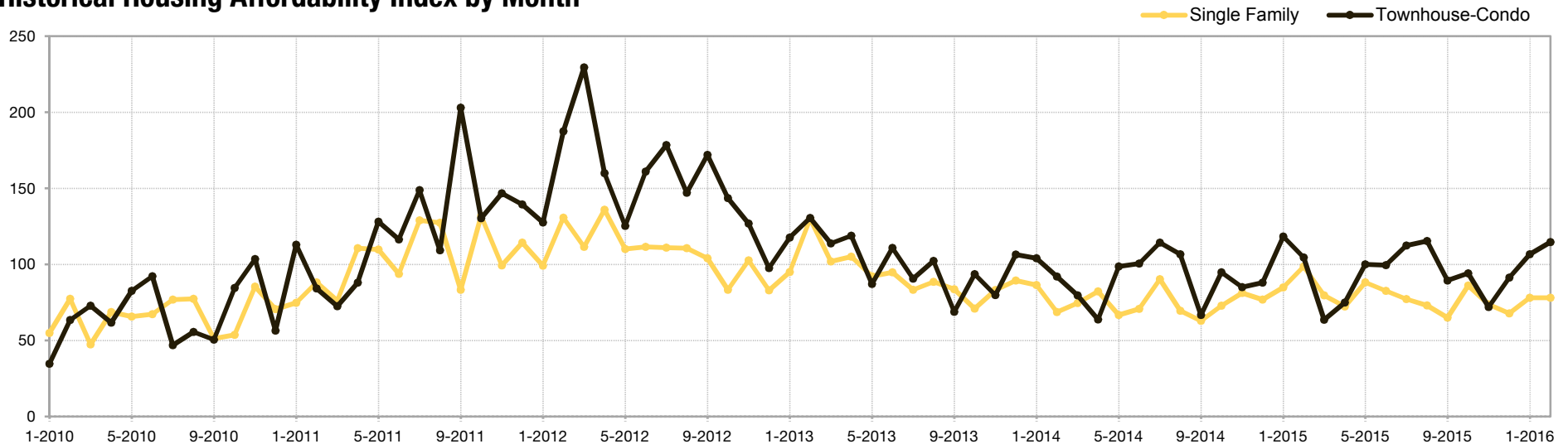


Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2015	80	+6.7%	64	-20.0%
Apr-2015	72	-12.2%	75	+17.2%
May-2015	88	+31.3%	100	+1.0%
Jun-2015	82	+15.5%	99	-2.0%
Jul-2015	77	-14.4%	112	-1.8%
Aug-2015	73	+4.3%	115	+7.5%
Sep-2015	65	+3.2%	89	+32.8%
Oct-2015	86	+17.8%	94	-1.1%
Nov-2015	74	-8.6%	72	-15.3%
Dec-2015	68	-11.7%	91	+3.4%
Jan-2016	78	-8.2%	107	-9.3%
Feb-2016	78	-21.2%	115	+9.5%

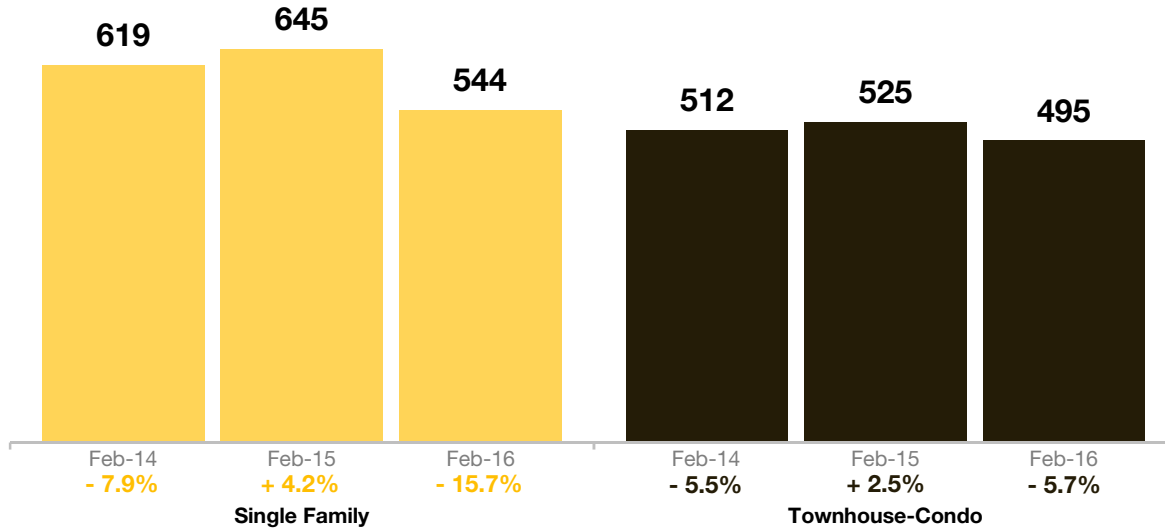
Historical Housing Affordability Index by Month



Inventory of Active Listings

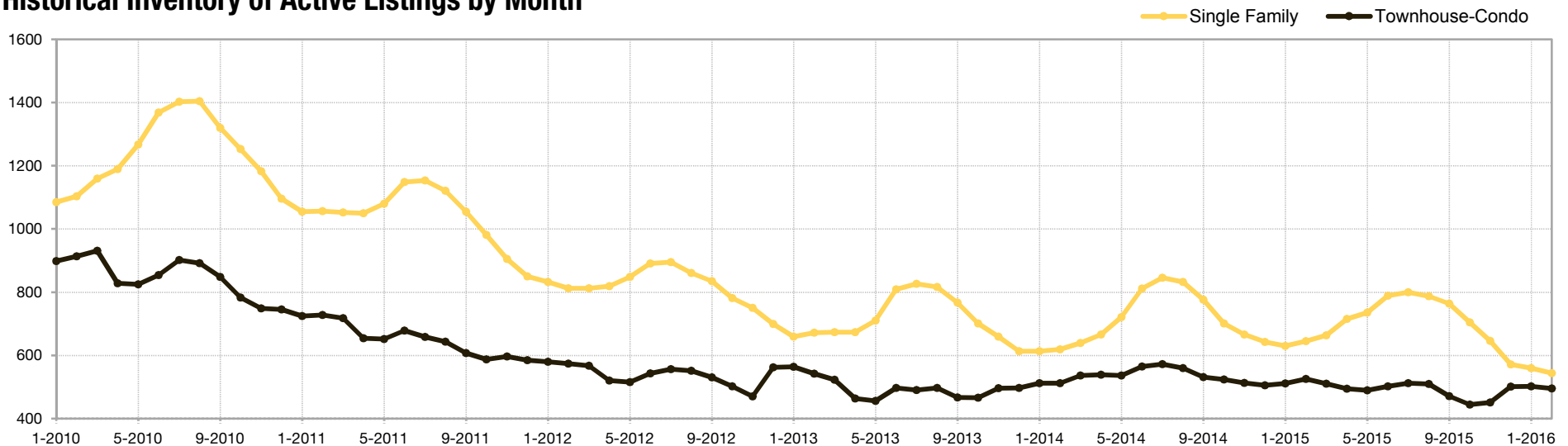


February



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2015	663	+3.8%	510	-4.9%
Apr-2015	715	+7.4%	494	-8.3%
May-2015	735	+1.9%	489	-8.8%
Jun-2015	789	-2.7%	502	-11.2%
Jul-2015	800	-5.4%	512	-10.5%
Aug-2015	787	-5.4%	509	-9.1%
Sep-2015	764	-1.5%	471	-11.3%
Oct-2015	704	+0.4%	444	-15.3%
Nov-2015	646	-3.0%	451	-12.1%
Dec-2015	571	-11.1%	501	-0.8%
Jan-2016	560	-11.1%	502	-1.8%
Feb-2016	544	-15.7%	495	-5.7%

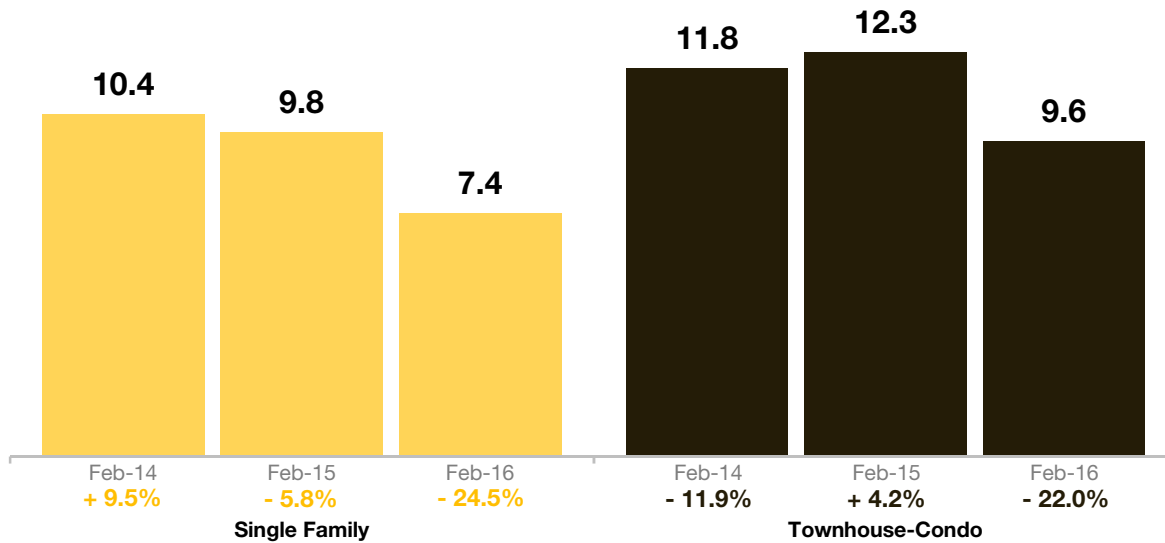
Historical Inventory of Active Listings by Month



Months Supply of Inventory

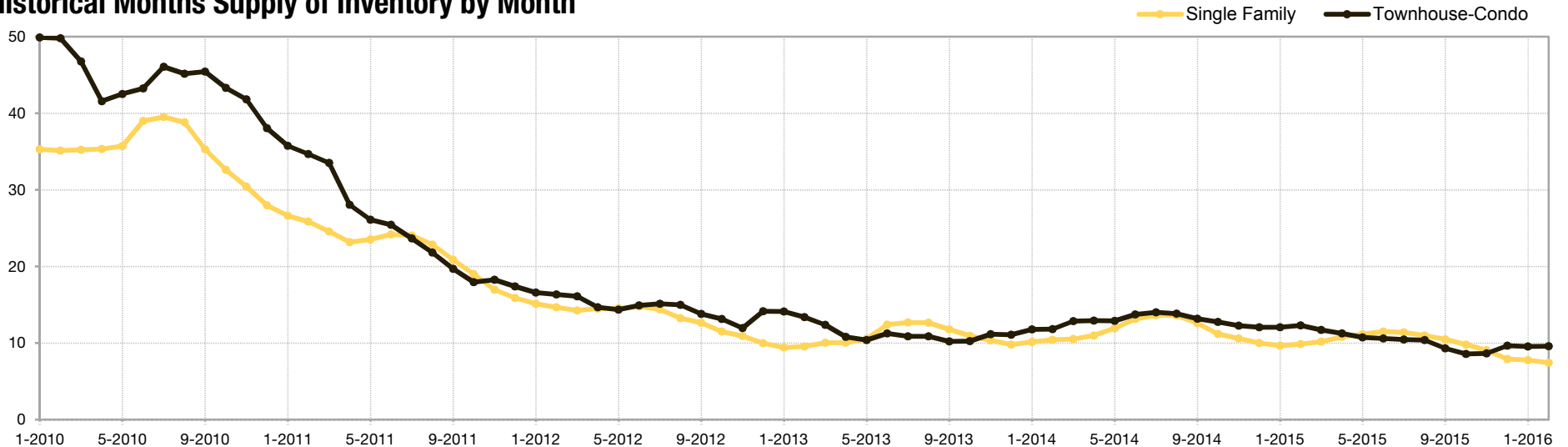


February



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2015	10.2	-2.9%	11.7	-8.6%
Apr-2015	10.8	-0.9%	11.2	-13.2%
May-2015	11.1	-6.7%	10.7	-17.1%
Jun-2015	11.5	-12.2%	10.6	-22.6%
Jul-2015	11.4	-16.2%	10.4	-25.7%
Aug-2015	11.0	-19.1%	10.4	-24.6%
Sep-2015	10.5	-16.0%	9.3	-29.5%
Oct-2015	9.8	-12.5%	8.6	-32.3%
Nov-2015	9.1	-14.2%	8.6	-29.5%
Dec-2015	7.9	-21.0%	9.7	-19.2%
Jan-2016	7.8	-18.8%	9.5	-20.8%
Feb-2016	7.4	-24.5%	9.6	-22.0%

Historical Months Supply of Inventory by Month



Total Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



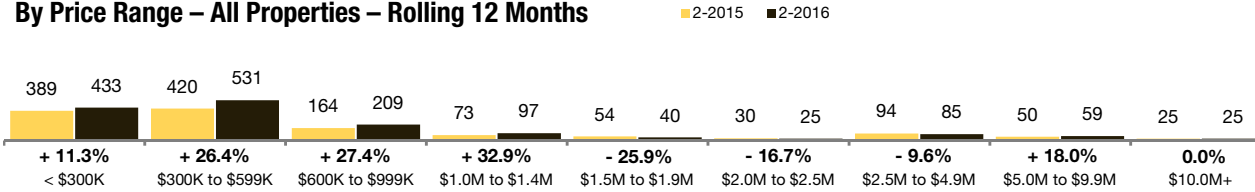
Key Metrics	Historical Sparkbars	2-2015	2-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		182	137	- 24.7%	322	278	- 13.7%
Pending Sales		117	103	- 12.0%	211	181	- 14.2%
Sold Listings		74	79	+ 6.8%	141	154	+ 9.2%
Median Sales Price		\$383,500	\$445,000	+ 16.0%	\$393,000	\$440,000	+ 12.0%
Avg. Sales Price		\$1,327,869	\$1,175,467	- 11.5%	\$1,574,684	\$978,168	- 37.9%
Pct. of List Price Received		95.9%	95.8%	- 0.1%	95.2%	95.5%	+ 0.3%
Days on Market		142	137	- 3.5%	141	152	+ 7.8%
Affordability Index		96	84	- 12.5%	94	84	- 10.6%
Active Listings		1,172	1,039	- 11.3%	--	--	--
Months Supply		10.8	8.3	- 23.1%	--	--	--

Sold Listings

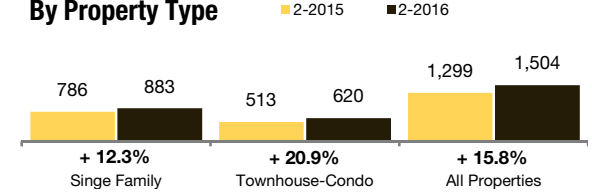
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

By Price Range	Single Family			Condo		
	2-2015	2-2016	Change	2-2015	2-2016	Change
\$299,999 and Below	222	231	+ 4.1%	167	201	+ 20.4%
\$300,000 to \$599,999	263	327	+ 24.3%	157	204	+ 29.9%
\$600,000 to \$999,999	107	130	+ 21.5%	57	79	+ 38.6%
\$1,000,000 to \$1,499,999	34	43	+ 26.5%	39	54	+ 38.5%
\$1,500,000 to \$1,999,999	32	14	- 56.3%	22	26	+ 18.2%
\$2,000,000 to \$2,499,999	17	12	- 29.4%	13	13	0.0%
\$2,500,000 to \$4,999,999	48	50	+ 4.2%	46	35	- 23.9%
\$5,000,000 to \$9,999,999	43	53	+ 23.3%	7	6	- 14.3%
\$10,000,000 and Above	20	23	+ 15.0%	5	2	- 60.0%
All Price Ranges	786	883	+ 12.3%	513	620	+ 20.9%

Compared to Prior Month

	Single Family			Condo		
	1-2016	2-2016	Change	1-2016	2-2016	Change
Single Family	11	13	+ 18.2%	13	7	- 46.2%
Condo	18	21	+ 16.7%	9	10	+ 11.1%
Single Family	7	6	- 14.3%	4	2	- 50.0%
Condo	0	4	--	5	2	- 60.0%
Single Family	2	1	- 50.0%	1	1	0.0%
Condo	0	3	--	1	2	+ 100.0%
Single Family	1	3	+ 200.0%	2	0	- 100.0%
Condo	1	3	+ 200.0%	0	0	--
Single Family	0	0	--	0	1	--
Condo	0	0	--	0	1	--
All Price Ranges	40	54	+ 35.0%	35	25	- 28.6%

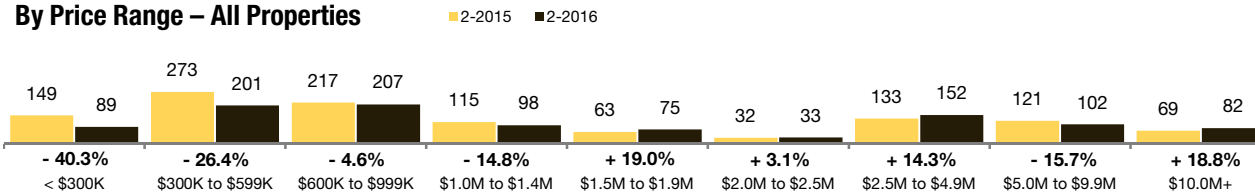
Year to Date

	Single Family			Condo		
	2-2015	2-2016	Change	2-2015	2-2016	Change
Single Family	28	24	- 14.3%	22	20	- 9.1%
Condo	26	39	+ 50.0%	16	19	+ 18.8%
Single Family	4	13	+ 225.0%	4	6	+ 50.0%
Condo	2	4	+ 100.0%	4	7	+ 75.0%
Single Family	3	3	0.0%	4	2	- 50.0%
Condo	1	3	+ 200.0%	2	3	+ 50.0%
Single Family	6	4	- 33.3%	7	2	- 71.4%
Condo	4	4	0.0%	3	0	- 100.0%
Single Family	4	0	- 100.0%	1	1	0.0%
Condo	4	0	- 100.0%	1	1	0.0%
All Price Ranges	78	94	+ 20.5%	63	60	- 4.8%

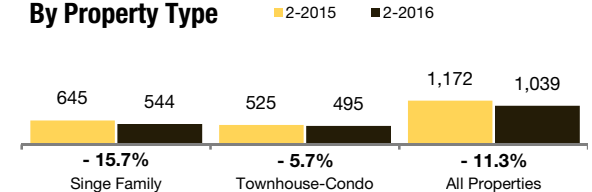
Inventory of Active Listings

A measure of the number of homes available for sale at a given time.

By Price Range – All Properties



By Property Type



Compared to Prior Year

By Price Range	Single Family			Condo		
	2-2015	2-2016	Change	2-2015	2-2016	Change
\$299,999 and Below	70	30	- 57.1%	78	59	- 24.4%
\$300,000 to \$599,999	131	108	- 17.6%	141	93	- 34.0%
\$600,000 to \$999,999	93	67	- 28.0%	124	140	+ 12.9%
\$1,000,000 to \$1,499,999	55	47	- 14.5%	60	51	- 15.0%
\$1,500,000 to \$1,999,999	32	35	+ 9.4%	31	40	+ 29.0%
\$2,000,000 to \$2,499,999	13	16	+ 23.1%	19	17	- 10.5%
\$2,500,000 to \$4,999,999	89	88	- 1.1%	44	64	+ 45.5%
\$5,000,000 to \$9,999,999	103	82	- 20.4%	18	20	+ 11.1%
\$10,000,000 and Above	59	71	+ 20.3%	10	11	+ 10.0%
All Price Ranges	645	544	- 15.7%	525	495	- 5.7%

Compared to Prior Month

	Single Family			Condo		
	1-2016	2-2016	Change	1-2016	2-2016	Change
Single Family	45	30	- 33.3%	57	59	+ 3.5%
Condo	99	108	+ 9.1%	103	93	- 9.7%
Single Family	72	67	- 6.9%	139	140	+ 0.7%
Condo	50	47	- 6.0%	57	51	- 10.5%
Single Family	35	35	0.0%	41	40	- 2.4%
Condo	15	16	+ 6.7%	19	17	- 10.5%
Single Family	85	88	+ 3.5%	57	64	+ 12.3%
Condo	85	82	- 3.5%	18	20	+ 11.1%
Single Family	74	71	- 4.1%	11	11	0.0%
Condo	74	71	- 4.1%	11	11	0.0%
All Price Ranges	560	544	- 2.9%	502	495	- 1.4%

Year to Date

Single Family	Condo
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There are no year-to-date figures for inventory because it is simply a snapshot frozen in time at the end of each month. It does not add up over a period of months.

Glossary of Terms

A research tool provided by the Colorado Association of REALTORS®



New Listings	A measure of how much new supply is coming onto the market from sellers.
Pending Sales	A count of all the listings that went into pending status during the reported period. Pending listings are counted at the end of the reported period. Each listing can only be counted one time. If a listing goes into Pending, out of Pending, then back into Pending all in one reported period, this listing would only be counted once. This is the most real-time measure possible for home buyer activity, as it measures signed contracts on sales rather than the actual closed sale. As such, it is called a "leading indicator" of buyer demand.
Sold Listings	A measure of home sales that were closed to completion during the report period.
Median Sales Price	A measure of home values in a market area where 50% of activity was higher and 50% was lower than this price point.
Average Sales Price	A sum of all home sales prices divided by total number of sales.
Percent of List Price Received	A mathematical calculation of the percent difference from last list price and sold price for those listings sold in the reported period.
Days on Market Until Sale	A measure of how long it takes homes to sell, on average.
Housing Affordability Index	A measure of how affordable a region's housing is to its consumers. A higher number means greater affordability. The index is based on interest rates, median sales price and average income by county.
Inventory of Active Listings	A measure of the number of homes available for sale at a given time. The availability of homes for sale has a big effect on supply-demand dynamics and home prices.
Months Supply of Inventory	A measure of how balanced the market is between buyers and sellers. It is expressed as the number of months it would hypothetically take to sell through all the available homes for sale, given current levels of home sales. A balanced market ranges from 4 to 7 months of supply. A buyer's market has a higher number, reflecting fewer buyers relative to homes for sale. A seller's market has a lower number, reflecting more buyers relative to homes for sale.