colorado association of REALTORS®

HOUSING REPORTS

Research tools provided by the Colorado Association of REALTORS®

Sponsored By:

Heritage Title Company

Making Transactions Personal

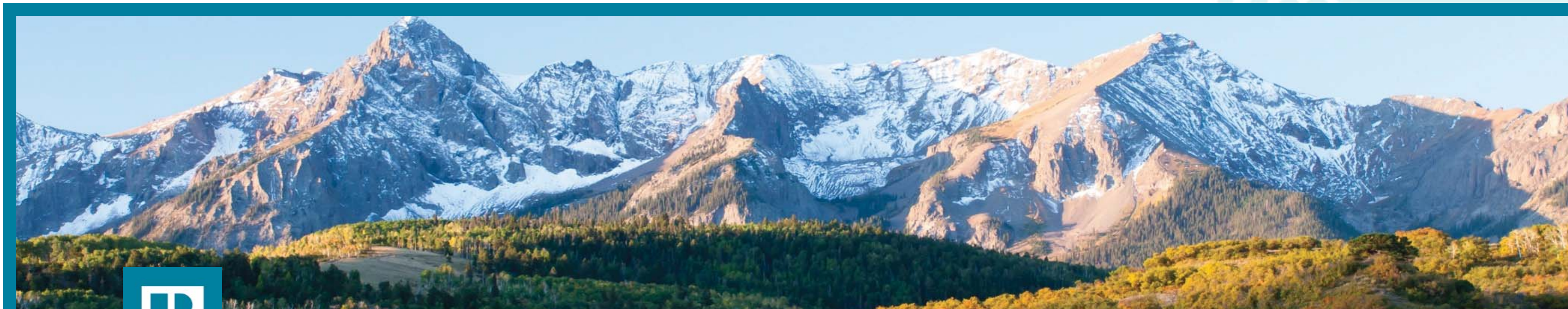
Commonwealth

LAND TITLE INSURANCE COMPANY

Mountain Region

Single Family and Townhouse-Condo

July 2015



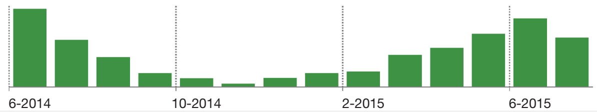
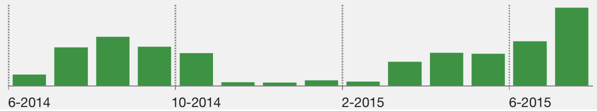
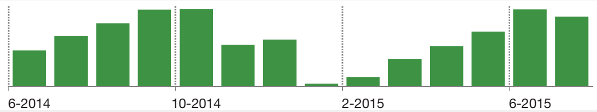
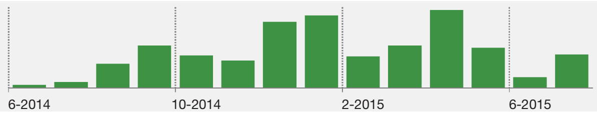
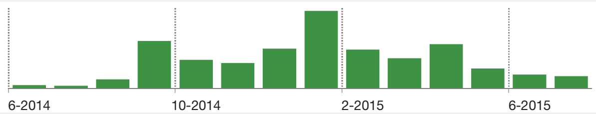
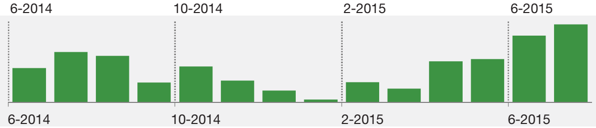
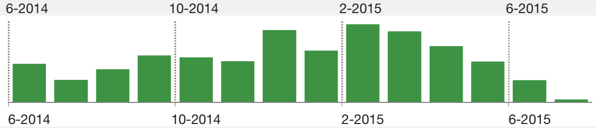
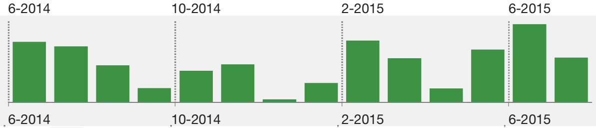
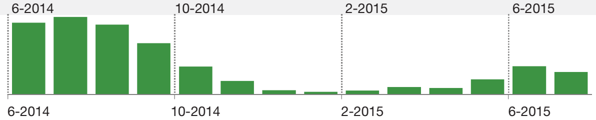
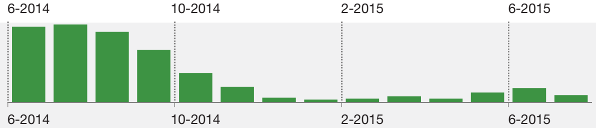
Total Market Overview Report

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

July 2015
Mountain Region

colorado association of REALTORS®

Sponsored By: HTC Heritage Title Company — Making Transactions Personal — Commonwealth Land Title Insurance Company

Key Metrics	Historical Sparkbars	7-2014	7-2015	Percent Change	YTD-2014	YTD-2015	Percent Change
New Listings		1,019	**1,048**	+ 2.8%	6,318	**6,370**	+ 0.8%
Pending / Under Contract		640	**918**	+ 43.4%	3,221	**4,144**	+ 28.7%
Sold Listings		542	**645**	+ 19.0%	2,937	**3,404**	+ 15.9%
Median Sales Price		$379,000	**$406,000**	+ 7.1%	$408,950	**$410,000**	+ 0.3%
Average Sales Price		$629,251	**$691,141**	+ 9.8%	$799,655	**$795,975**	- 0.5%
Pct. of List Price Received		96.0%	**96.6%**	+ 0.6%	95.1%	**95.8%**	+ 0.7%
Days on Market		146	**125**	- 14.4%	179	**164**	- 8.4%
Affordability Index		90	**88**	- 2.2%	84	**87**	+ 3.6%
Active Listings		6,909	**5,497**	- 20.4%	--	**--**	--
Months Supply		14.8	**10.3**	- 30.4%	--	**--**	--

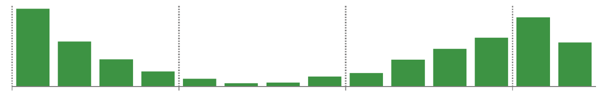
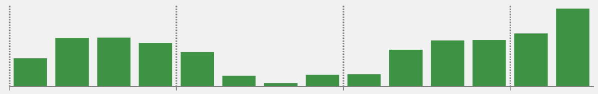
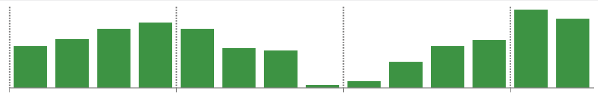
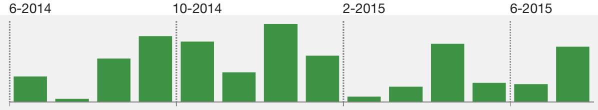
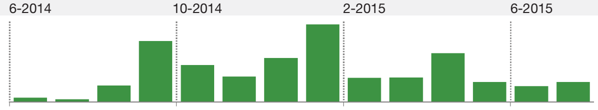
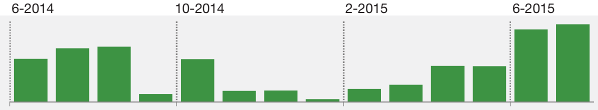
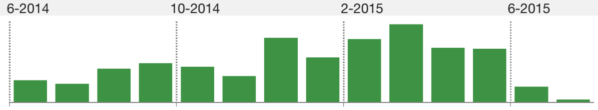
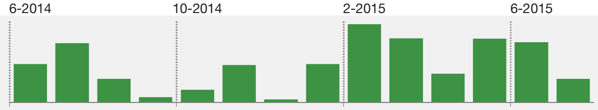
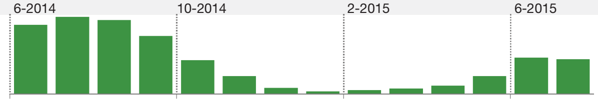
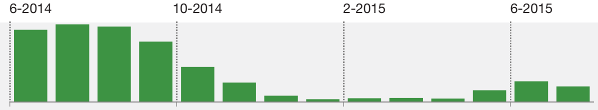
Single Family Market Overview

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

July 2015
Mountain Region

colorado association of REALTORS®

Sponsored By: HTC Heritage Title Company — Making Transactions Personal — Commonwealth Land Title Insurance Company

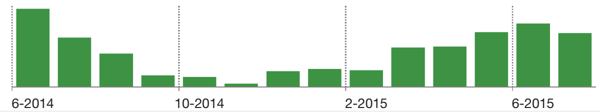
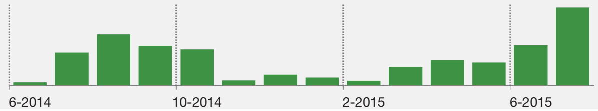
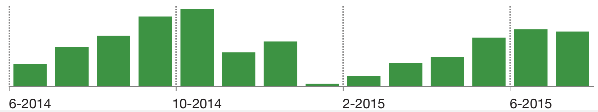
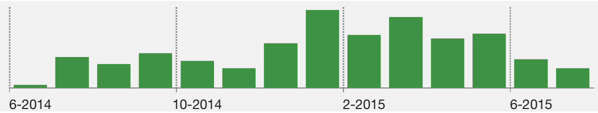
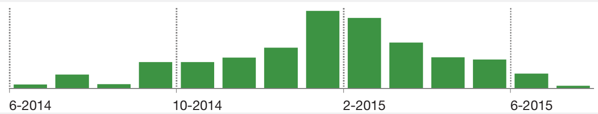
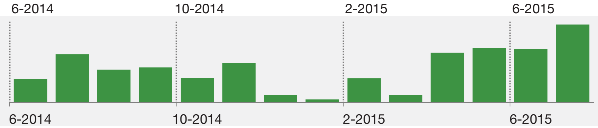
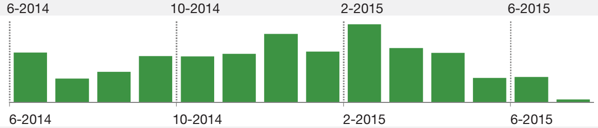
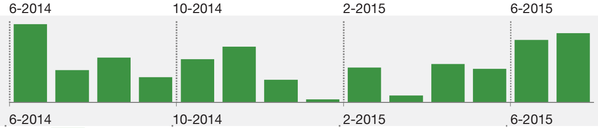
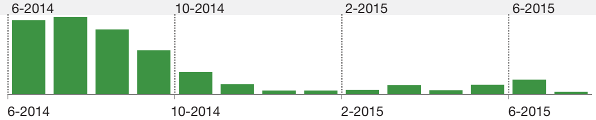
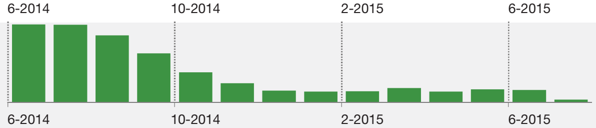
Key Metrics	Historical Sparkbars	7-2014	7-2015	Percent Change	YTD-2014	YTD-2015	Percent Change
New Listings		555	**545**	- 1.8%	3,359	**3,348**	- 0.3%
Pending / Under Contract		309	**413**	+ 33.7%	1,527	**1,967**	+ 28.8%
Sold Listings		260	**321**	+ 23.5%	1,365	**1,614**	+ 18.2%
Median Sales Price		$422,250	**$510,000**	+ 20.8%	$475,000	**$470,000**	- 1.1%
Average Sales Price		$738,306	**$908,282**	+ 23.0%	$967,964	**$992,790**	+ 2.6%
Pct. of List Price Received		95.8%	**96.5%**	+ 0.7%	94.9%	**95.6%**	+ 0.7%
Days on Market		147	**128**	- 12.9%	173	**170**	- 1.7%
Affordability Index		81	**70**	- 13.6%	72	**76**	+ 5.6%
Active Listings		3,722	**3,129**	- 15.9%	--	**--**	--
Months Supply		16.8	**12.7**	- 24.4%	--	**--**	--

Townhouse-Condo Market Overview

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

July 2015
Mountain Region

Sponsored By: Heritage Title Company — Making Transactions Personal — Commonwealth

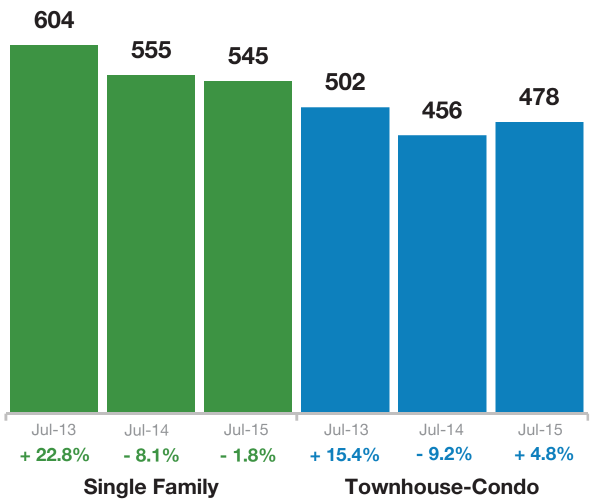
Key Metrics	Historical Sparkbars	7-2014	7-2015	Percent Change	YTD-2014	YTD-2015	Percent Change
New Listings		456	**478**	+ 4.8%	2,915	**2,894**	- 0.7%
Pending / Under Contract		326	**500**	+ 53.4%	1,674	**2,157**	+ 28.9%
Sold Listings		276	**323**	+ 17.0%	1,552	**1,774**	+ 14.3%
Median Sales Price		$358,500	**$345,000**	- 3.8%	$370,000	**$375,000**	+ 1.4%
Average Sales Price		$529,300	**$476,014**	- 10.1%	$654,007	**$620,514**	- 5.1%
Pct. of List Price Received		96.2%	**96.7%**	+ 0.5%	95.3%	**96.1%**	+ 0.8%
Days on Market		146	**121**	- 17.1%	185	**160**	- 13.5%
Affordability Index		95	**104**	+ 9.5%	92	**95**	+ 3.3%
Active Listings		3,112	**2,213**	- 28.9%	--	**--**	--
Months Supply		12.8	**7.8**	- 39.1%	--	**--**	--

New Listings

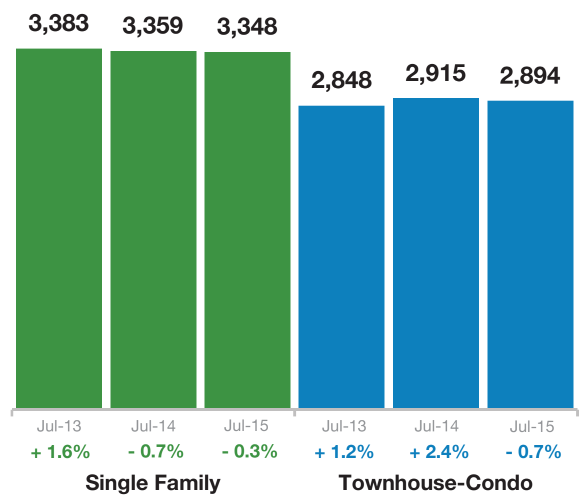
July 2015
Mountain Region

Sponsored By: Heritage Title Company – Making Transactions Personal
Commonwealth

July

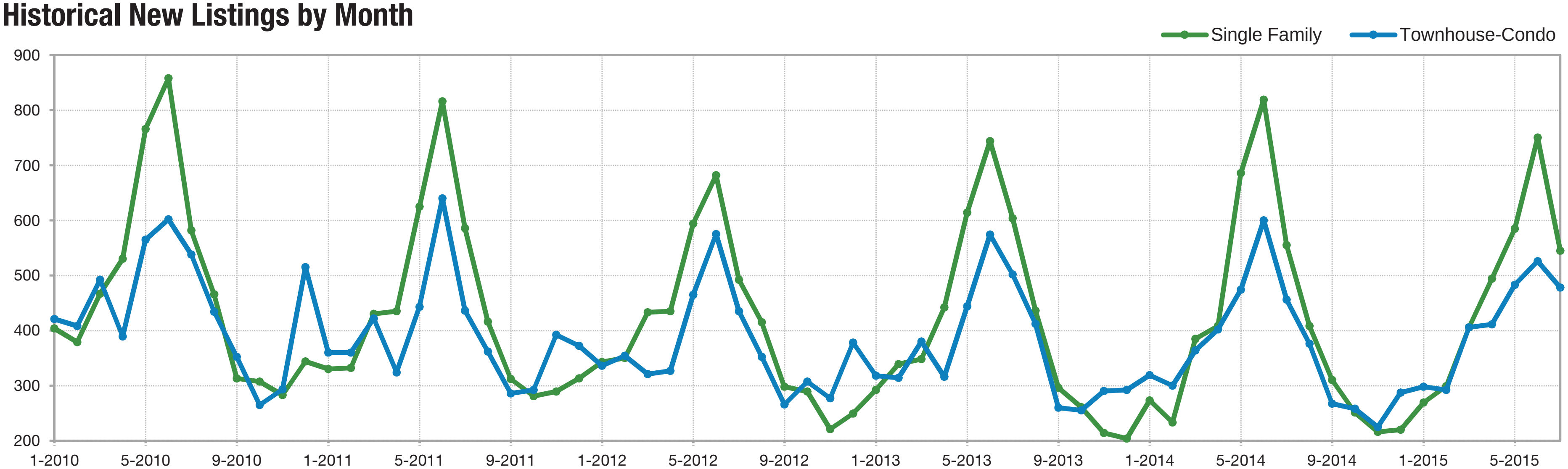


Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Aug-2014	408	-6.4%	376	-8.7%
Sep-2014	310	+4.7%	267	+2.7%
Oct-2014	251	-3.8%	258	+1.2%
Nov-2014	216	+0.9%	225	-22.4%
Dec-2014	220	+7.8%	287	-1.7%
Jan-2015	269	-1.5%	298	-6.6%
Feb-2015	299	+28.3%	292	-2.7%
Mar-2015	406	+5.5%	406	+11.5%
Apr-2015	494	+21.1%	411	+2.2%
May-2015	585	-14.7%	483	+1.9%
Jun-2015	750	-8.4%	526	-12.3%
Jul-2015	**545**	**-1.8%**	**478**	**+4.8%**

Historical New Listings by Month



Pending / Under Contract

July 2015
Mountain Region

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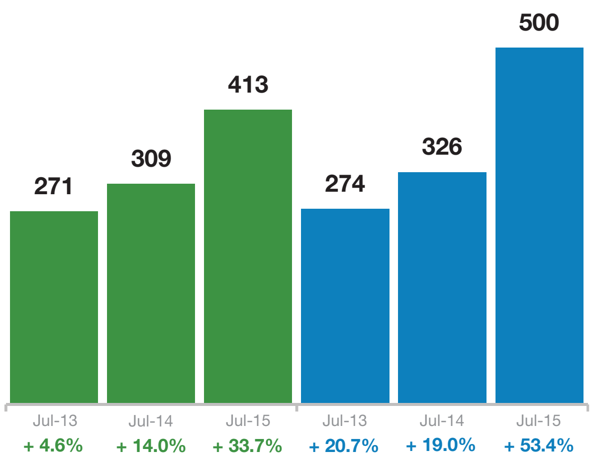
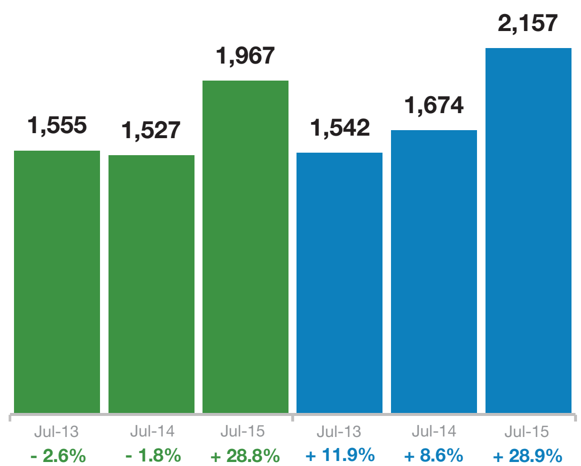
July

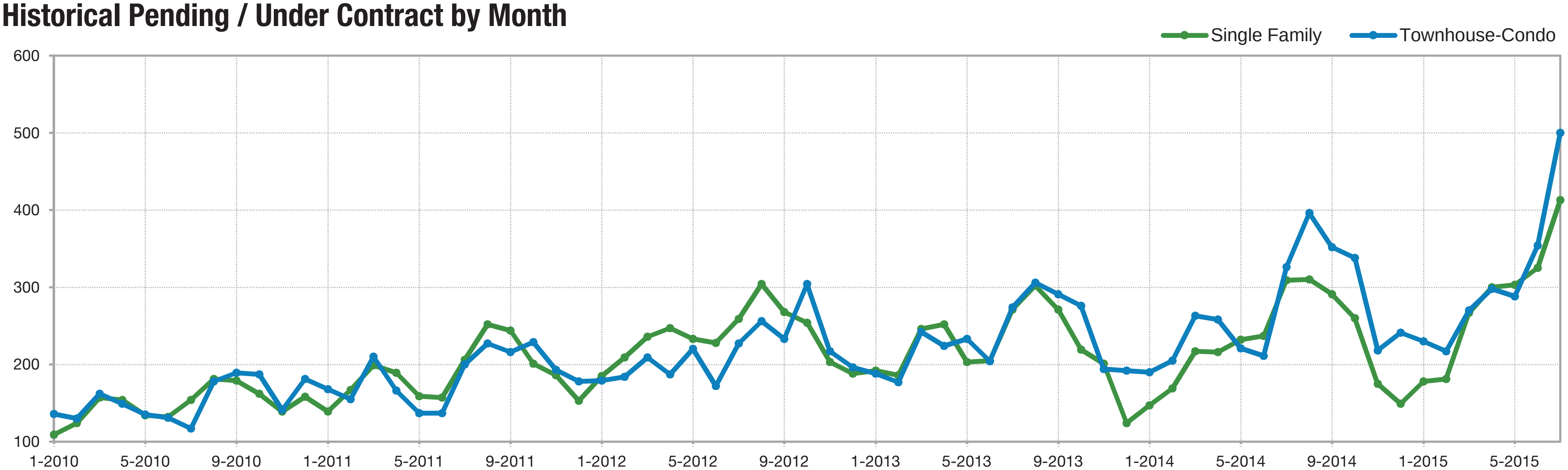


Year to Date



Pending / Under Contract	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Aug-2014	310	+2.6%	396	+29.4%
Sep-2014	291	+7.4%	352	+21.0%
Oct-2014	260	+18.7%	338	+22.5%
Nov-2014	175	-12.9%	218	+12.4%
Dec-2014	149	+20.2%	241	+25.5%
Jan-2015	178	+21.1%	230	+21.1%
Feb-2015	181	+7.1%	217	+5.9%
Mar-2015	267	+23.0%	270	+2.7%
Apr-2015	300	+38.9%	298	+15.5%
May-2015	303	+30.6%	288	+30.3%
Jun-2015	325	+37.1%	354	+67.8%
Jul-2015	**413**	**+33.7%**	**500**	**+53.4%**

Historical Pending / Under Contract by Month

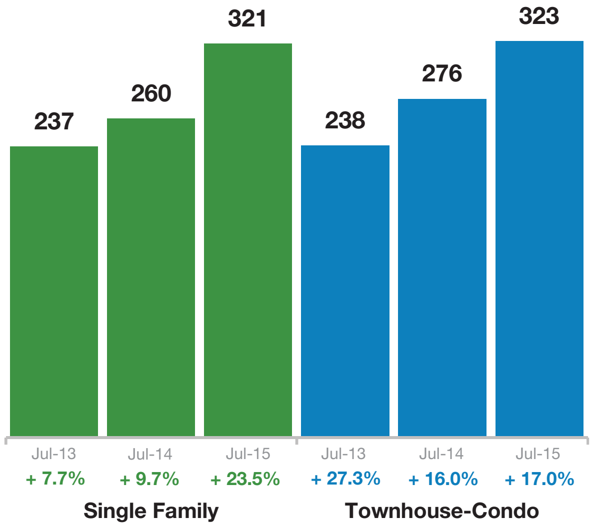


Sold Listings

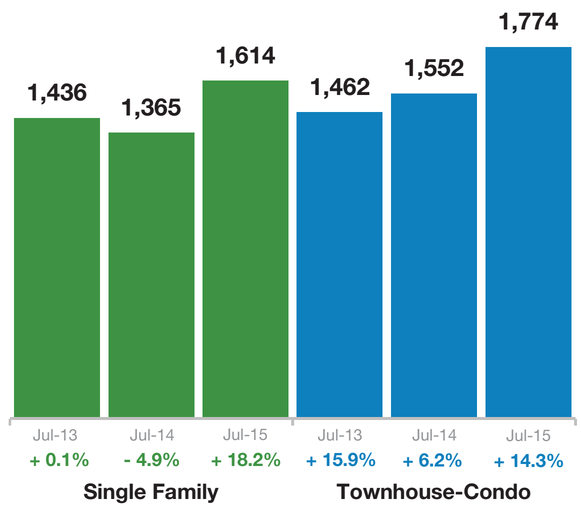
July 2015
Mountain Region

Sponsored By: Heritage Title Company — Making Transactions Personal — Commonwealth

July

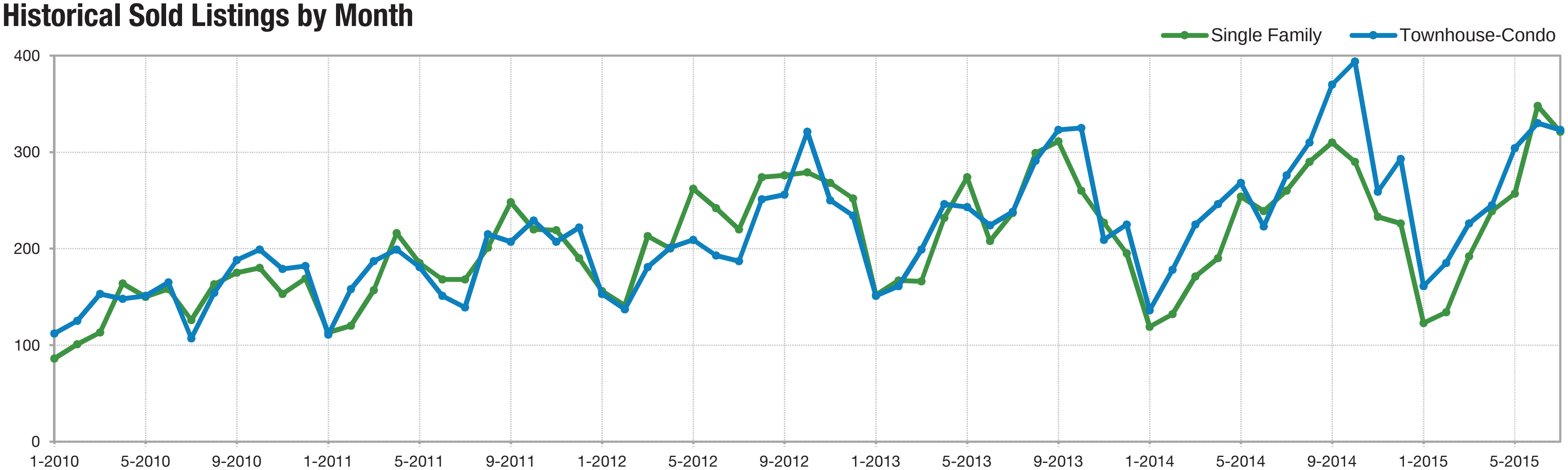


Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Aug-2014	290	-3.0%	310	+6.5%
Sep-2014	310	-0.3%	370	+14.6%
Oct-2014	290	+11.5%	394	+21.2%
Nov-2014	233	+2.6%	259	+23.9%
Dec-2014	226	+15.9%	293	+30.2%
Jan-2015	123	+3.4%	161	+18.4%
Feb-2015	134	+1.5%	185	+3.9%
Mar-2015	192	+12.3%	226	+0.4%
Apr-2015	239	+25.8%	245	-0.4%
May-2015	257	+1.2%	304	+13.4%
Jun-2015	348	+45.6%	330	+48.0%
Jul-2015	**321**	**+23.5%**	**323**	**+17.0%**

Historical Sold Listings by Month

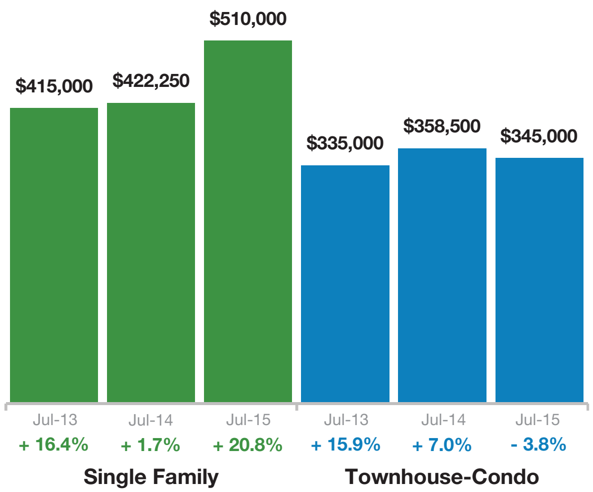


Median Sales Price

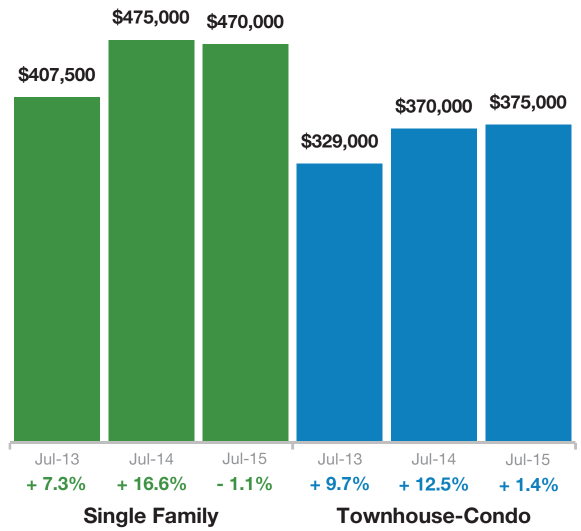
July 2015
Mountain Region

Sponsored By: Heritage Title Company — Making Transactions Personal — Commonwealth

July

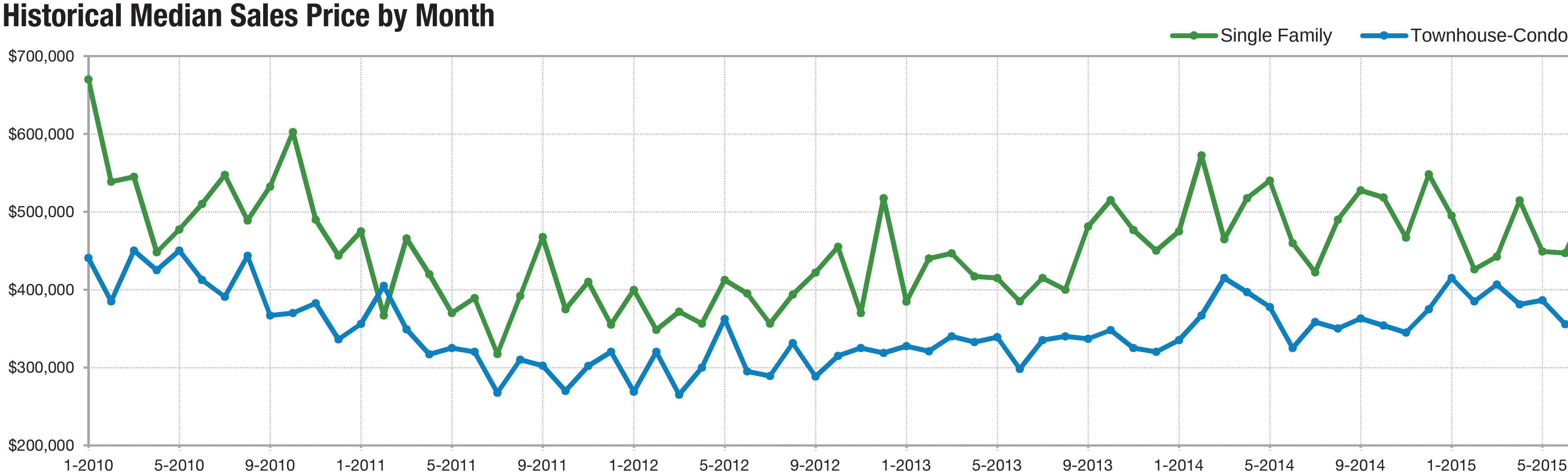


Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Aug-2014	$490,000	+22.5%	$350,000	+2.9%
Sep-2014	$527,500	+9.7%	$363,000	+7.7%
Oct-2014	$518,500	+0.7%	$354,000	+1.7%
Nov-2014	$467,000	-2.0%	$345,000	+6.2%
Dec-2014	$548,000	+21.8%	$375,000	+17.2%
Jan-2015	$495,000	+4.2%	$415,000	+23.9%
Feb-2015	$426,000	-25.6%	$385,000	+5.0%
Mar-2015	$442,500	-4.8%	$406,500	-2.0%
Apr-2015	$514,500	-0.6%	$381,000	-4.0%
May-2015	$449,000	-16.9%	$386,500	+2.4%
Jun-2015	$447,000	-2.8%	$355,750	+9.5%
Jul-2015	**$510,000**	**+20.8%**	**$345,000**	**-3.8%**

Historical Median Sales Price by Month

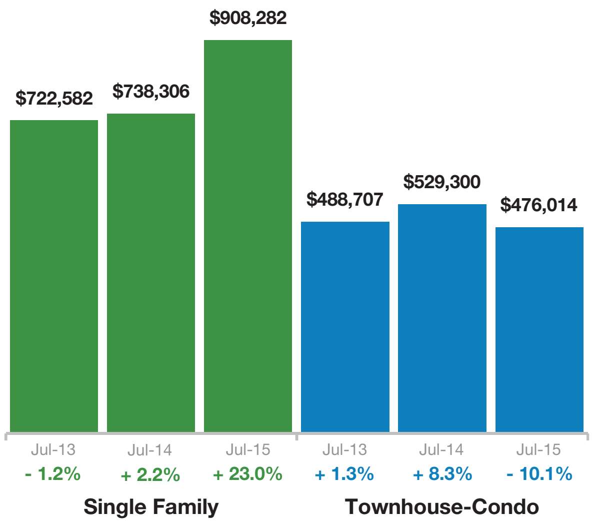


Average Sales Price

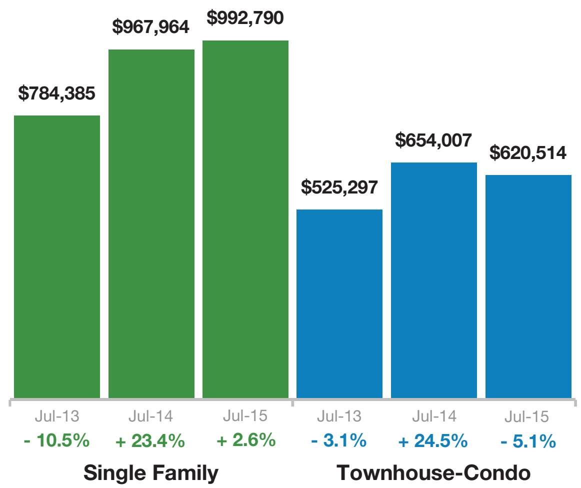
July 2015
Mountain Region

Sponsored By: Heritage Title Company — Making Transactions Personal — Commonwealth

July

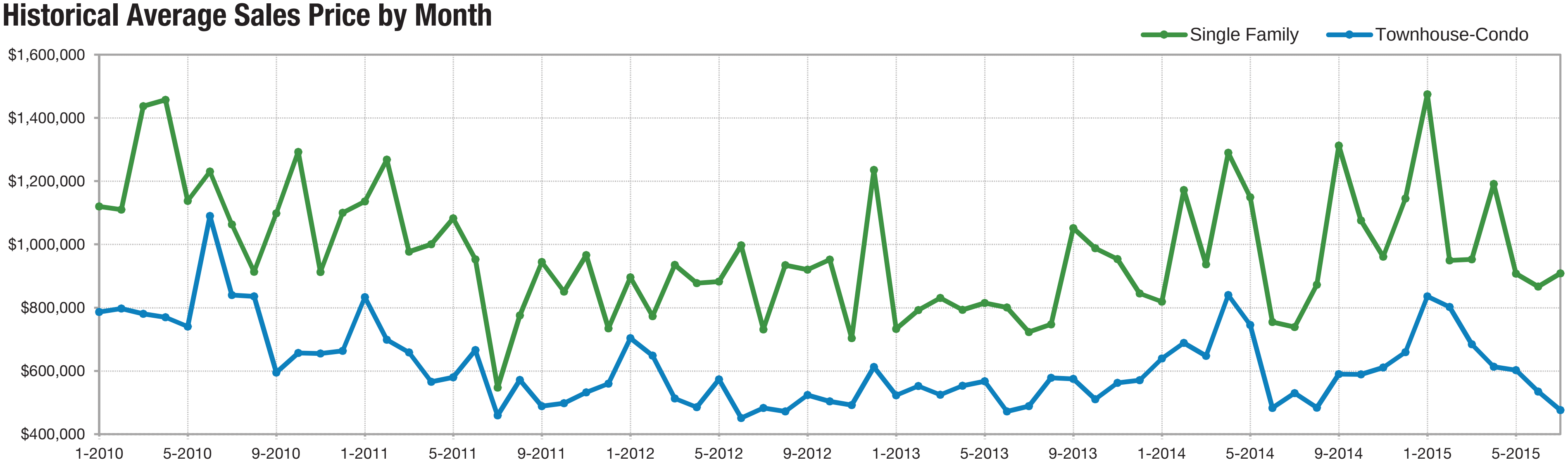


Year to Date



Average Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Aug-2014	$872,371	+16.8%	$483,830	-16.3%
Sep-2014	$1,312,526	+24.9%	$589,466	+2.5%
Oct-2014	$1,076,018	+8.9%	$589,253	+15.4%
Nov-2014	$961,109	+0.8%	$610,697	+8.6%
Dec-2014	$1,145,148	+35.5%	$658,923	+15.5%
Jan-2015	$1,474,714	+80.1%	$835,492	+30.7%
Feb-2015	$949,065	-19.0%	$802,097	+16.6%
Mar-2015	$952,539	+1.6%	$683,790	+5.6%
Apr-2015	$1,191,306	-7.6%	$612,765	-27.0%
May-2015	$907,212	-21.0%	$601,924	-19.2%
Jun-2015	$866,882	+14.9%	$534,791	+10.9%
Jul-2015	**$908,282**	**+23.0%**	**$476,014**	**-10.1%**

Historical Average Sales Price by Month



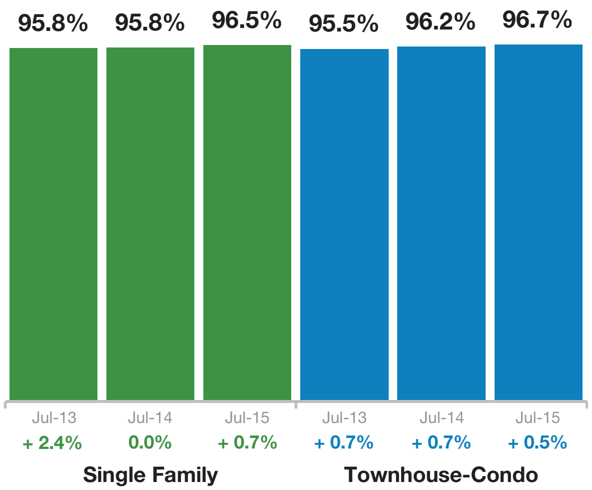
Percent of List Price Received

July 2015
Mountain Region

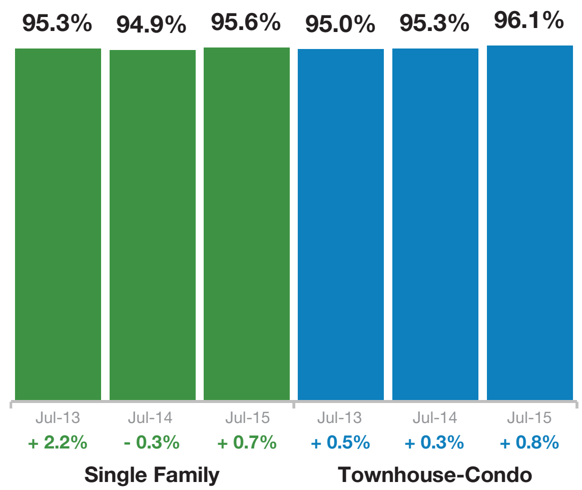
colorado association of REALTORS®

Sponsored By: Heritage Title Company — Making Transactions Personal — Commonwealth

July

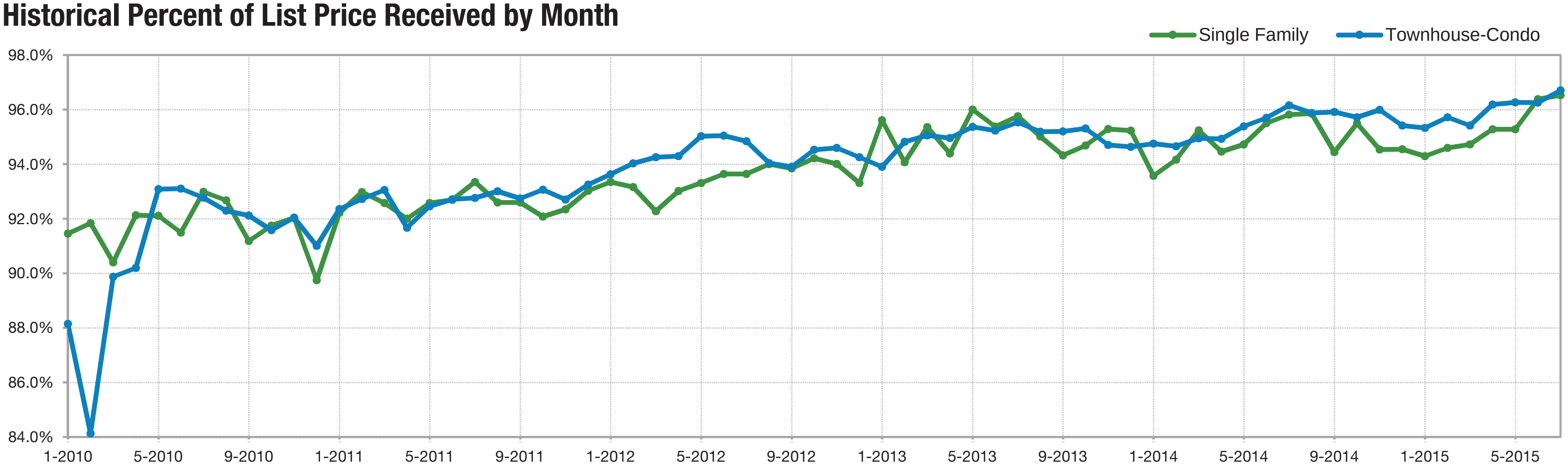


Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Aug-2014	95.9%	+0.9%	95.9%	+0.7%
Sep-2014	94.4%	+0.1%	95.9%	+0.7%
Oct-2014	95.5%	+0.8%	95.7%	+0.4%
Nov-2014	94.5%	-0.8%	96.0%	+1.4%
Dec-2014	94.5%	-0.7%	95.4%	+0.8%
Jan-2015	94.3%	+0.7%	95.3%	+0.5%
Feb-2015	94.6%	+0.4%	95.7%	+1.1%
Mar-2015	94.7%	-0.5%	95.4%	+0.5%
Apr-2015	95.3%	+0.8%	96.2%	+1.4%
May-2015	95.3%	+0.6%	96.3%	+0.9%
Jun-2015	96.4%	+0.9%	96.3%	+0.6%
Jul-2015	**96.5%**	**+0.7%**	**96.7%**	**+0.5%**

Historical Percent of List Price Received by Month



Days on Market Until Sale

July 2015
Mountain Region

colorado association of REALTORS®

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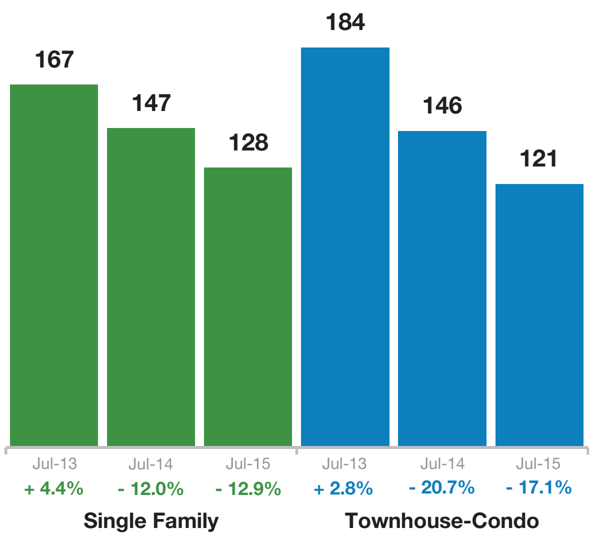
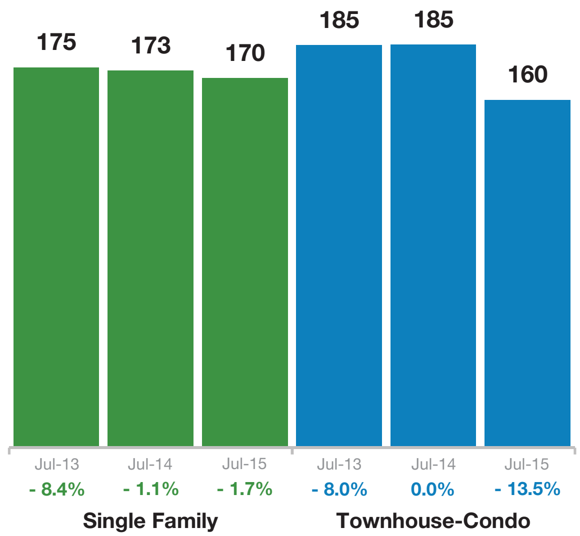
Commonwealth

July

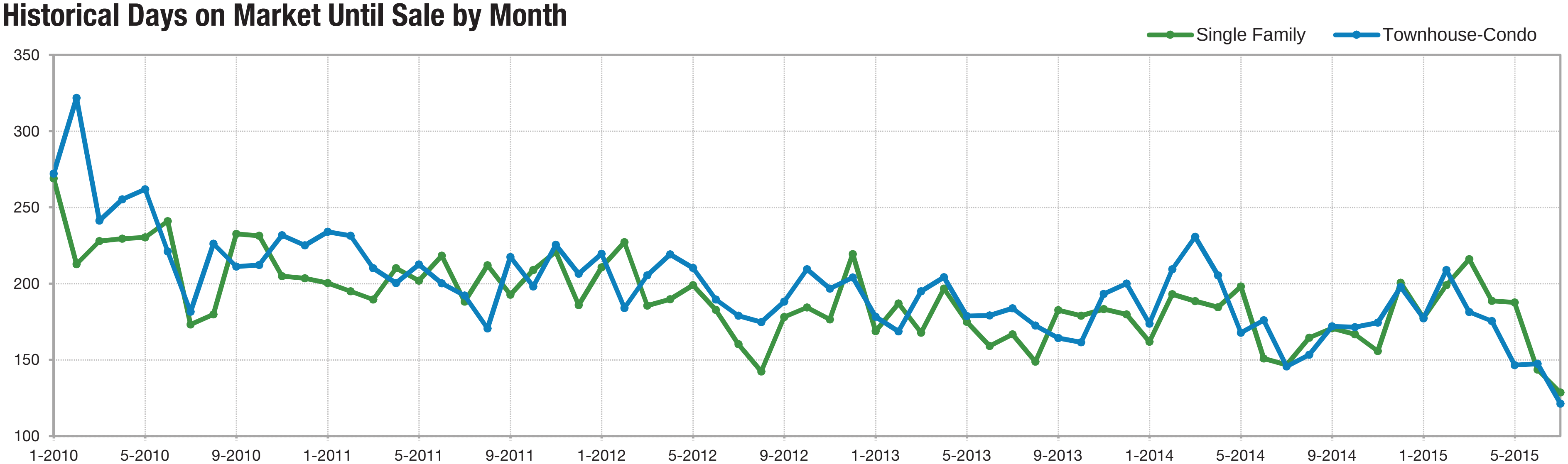


Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Aug-2014	164	+10.1%	153	-11.6%
Sep-2014	171	-6.6%	172	+4.9%
Oct-2014	167	-6.7%	171	+5.6%
Nov-2014	156	-14.8%	174	-9.8%
Dec-2014	200	+11.1%	198	-1.0%
Jan-2015	177	+9.3%	177	+1.7%
Feb-2015	199	+3.1%	209	0.0%
Mar-2015	216	+14.9%	181	-21.6%
Apr-2015	189	+2.7%	175	-14.6%
May-2015	188	-5.1%	146	-13.1%
Jun-2015	144	-4.6%	147	-16.5%
Jul-2015	**128**	**-12.9%**	**121**	**-17.1%**

Historical Days on Market Until Sale by Month



Housing Affordability Index

July 2015
Mountain Region

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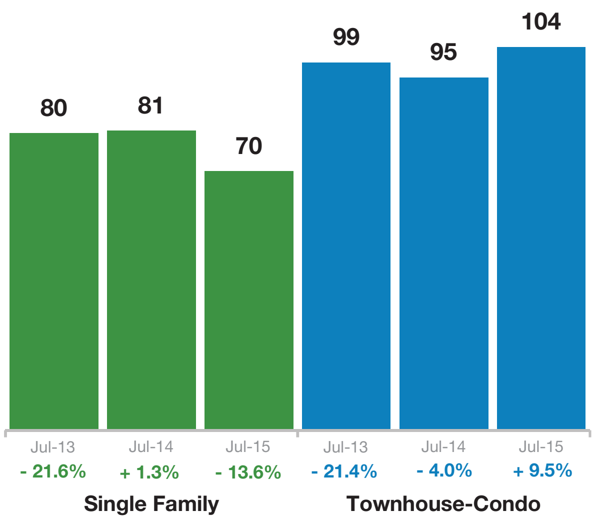
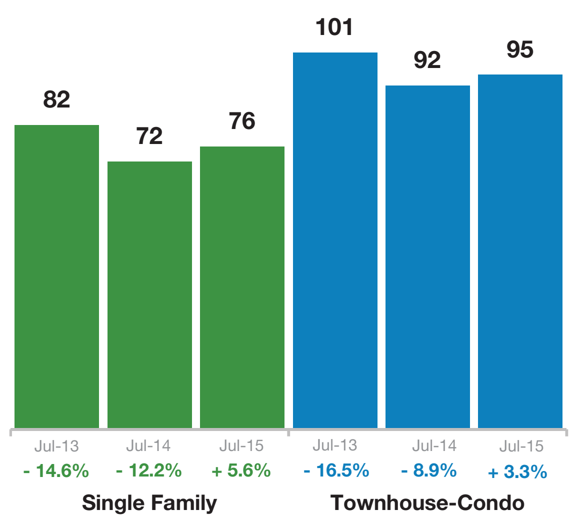
July

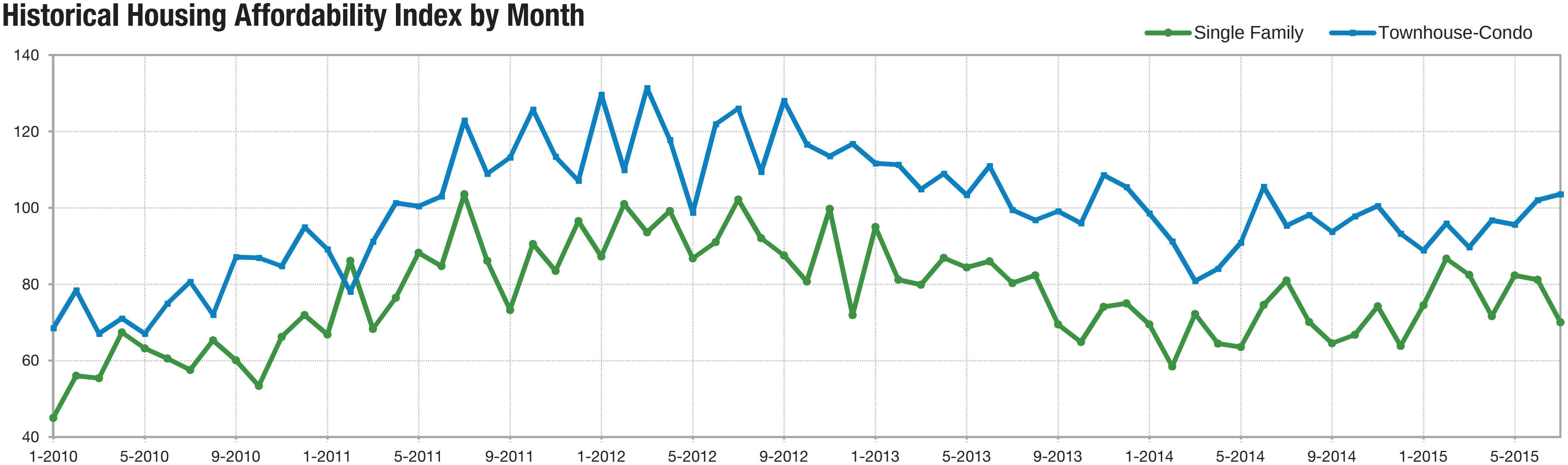


Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Aug-2014	70	-14.6%	98	+1.0%
Sep-2014	64	-7.2%	94	-5.1%
Oct-2014	67	+3.1%	98	+2.1%
Nov-2014	74	0.0%	100	-8.3%
Dec-2014	64	-14.7%	93	-11.4%
Jan-2015	75	+8.7%	89	-10.1%
Feb-2015	87	+50.0%	96	+5.5%
Mar-2015	82	+13.9%	90	+11.1%
Apr-2015	72	+12.5%	97	+15.5%
May-2015	82	+28.1%	96	+5.5%
Jun-2015	81	+8.0%	102	-2.9%
Jul-2015	**70**	**-13.6%**	**104**	**+9.5%**

Historical Housing Affordability Index by Month

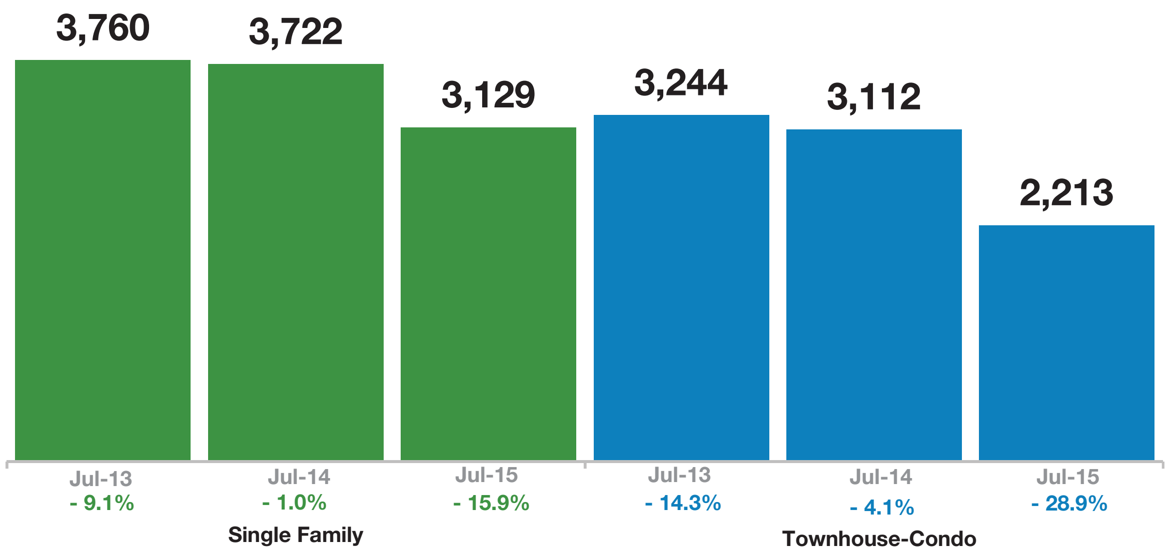


Inventory of Active Listings

July 2015
Mountain Region

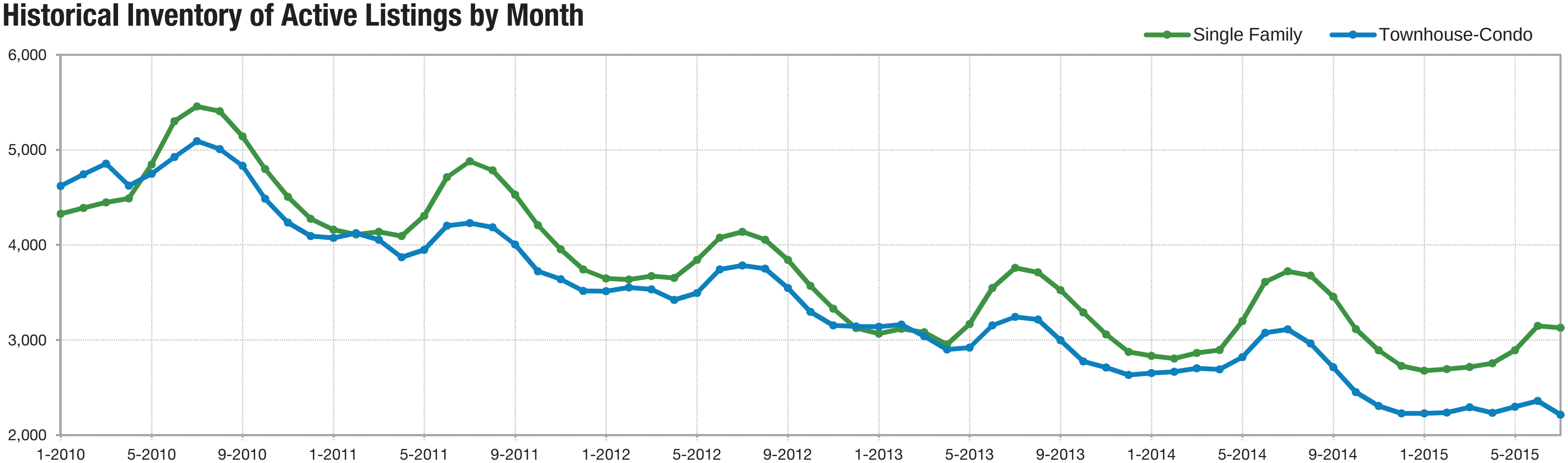
Sponsored By:

July



Active Listings	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Aug-2014	3,679	-0.9%	2,963	-7.8%
Sep-2014	3,454	-2.0%	2,713	-9.5%
Oct-2014	3,115	-5.3%	2,452	-11.6%
Nov-2014	2,892	-5.5%	2,305	-15.0%
Dec-2014	2,726	-5.2%	2,227	-15.4%
Jan-2015	2,676	-5.5%	2,227	-16.1%
Feb-2015	2,694	-3.9%	2,236	-16.2%
Mar-2015	2,716	-5.1%	2,293	-15.1%
Apr-2015	2,756	-4.8%	2,233	-17.0%
May-2015	2,891	-9.6%	2,298	-18.5%
Jun-2015	3,149	-12.8%	2,360	-23.3%
Jul-2015	**3,129**	**-15.9%**	**2,213**	**-28.9%**

Historical Inventory of Active Listings by Month



Months Supply of Inventory

July 2015
Mountain Region

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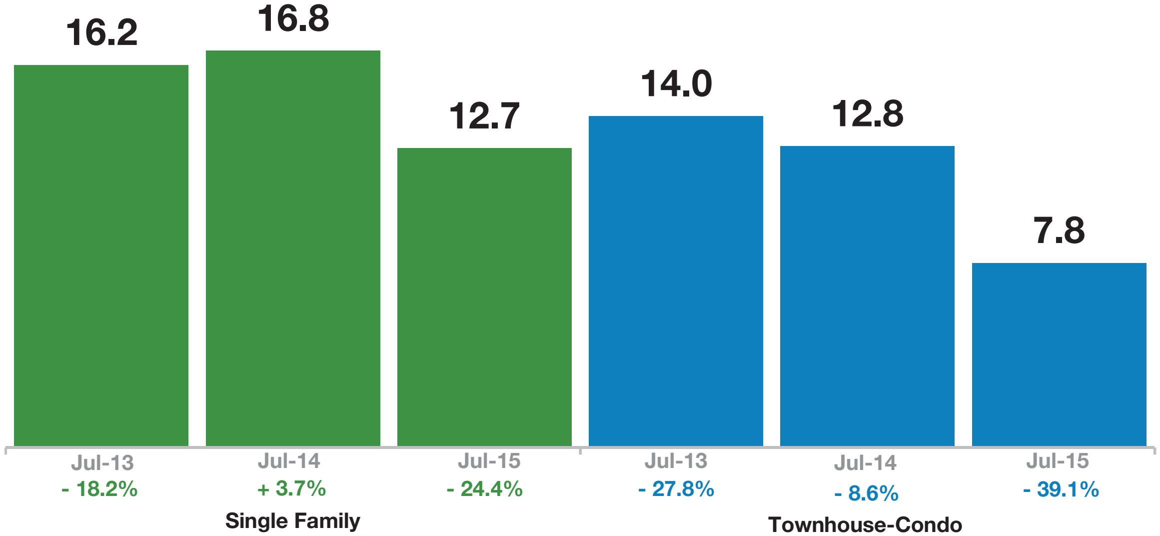
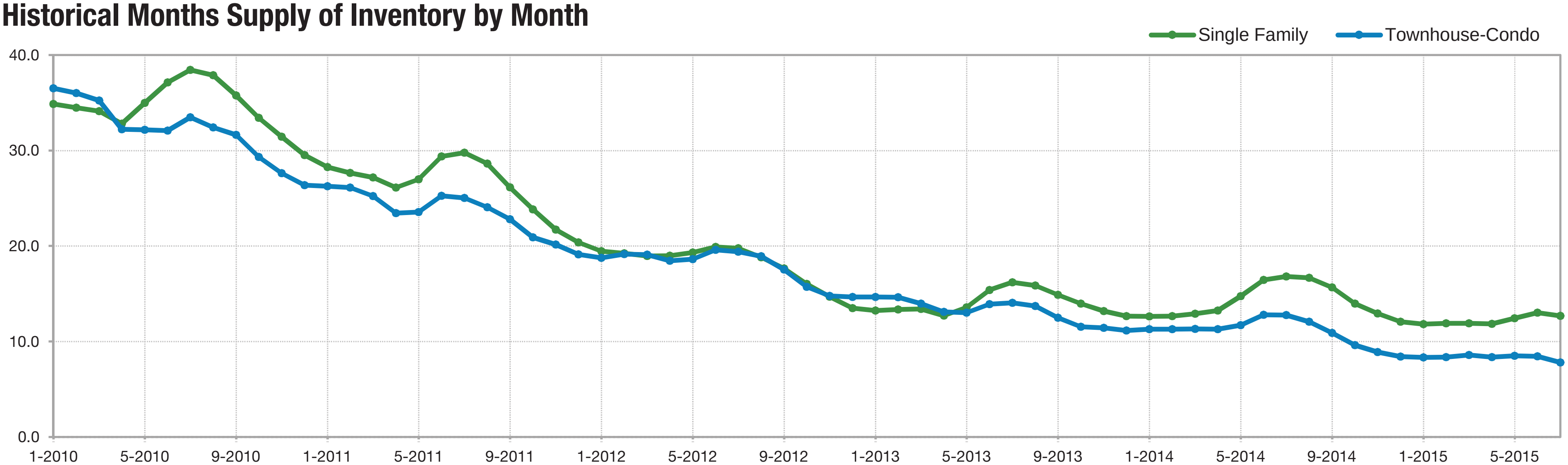
July



Months Supply	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Aug-2014	16.7	+5.7%	12.1	-11.7%
Sep-2014	15.7	+5.4%	10.9	-12.8%
Oct-2014	14.0	0.0%	9.6	-16.5%
Nov-2014	12.9	-2.3%	8.9	-21.9%
Dec-2014	12.1	-4.7%	8.4	-24.3%
Jan-2015	11.8	-6.3%	8.3	-26.5%
Feb-2015	11.9	-5.6%	8.4	-25.7%
Mar-2015	11.9	-7.8%	8.6	-23.9%
Apr-2015	11.9	-9.8%	8.3	-26.5%
May-2015	12.4	-15.6%	8.5	-27.4%
Jun-2015	13.0	-21.2%	8.4	-34.4%
Jul-2015	**12.7**	**-24.4%**	**7.8**	**-39.1%**

Historical Months Supply of Inventory by Month



Glossary of Terms

A research tool provided by the Colorado Association of REALTORS®

July 2015
Mountain Region

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Commonwealth

New Listings
A measure of how much new supply is coming onto the market from sellers.

Pending/Under Contract
A count of all the listings that went into Pending / Under Contract during the reported period. Pending / Under Contract listings are counted at the end of the reported period. Each listing can only be counted one time. If a listing goes into Pending / Under Contract, out of Pending / Under Contract, then back into Pending / Under Contract 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.

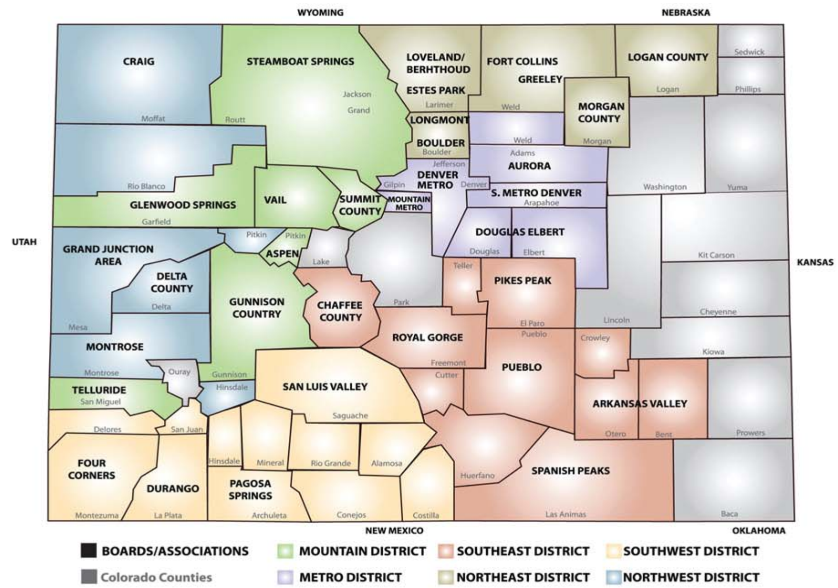
Days on Market
A measure of how long it takes homes to sell, on average.

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.

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 Listings
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.

COLORADO ASSOCIATION OF REALTORS® BOARD MAP



Association/Boards By District

Metro
Aurora Assn.
Denver Assn.
Denver Metro Commercial Assn.
Douglas Elbert Assn.
Mountain Metro Assn.
South Metro Assn.

Mountain
Aspen
Glenwood Springs Assn.
Grand County
Gunnison Country Assn.
Steamboat Springs
Summit Assn.
Telluride Assn.
Vail

Northeast
Boulder Area Assn.
Estes Park Board
Fort Collins Board
Greeley Area Assn.
Logan County Board
Longmont Assn.
Loveland/Berthoud Assn.
Morgan County Board
Northern Colorado Commercial Assn.

Northwest
Craig Assn.
Delta Board
Grand Junction Area Assn.
Montrose Assn.

Southeast
Arkansas Valley Board
Chaffee County Board
Pikes Peak Assn.
Pueblo Assn.
Royal Gorge Assn.
Spanish Peaks Assn.

Southwest
Cortez Area Assn.
Durango Area Assn.
Pagosa Springs Area Assn.
San Luis Valley Board

The gray areas are not represented by a local association/board of REALTORS® or Multiple Listing Service. Transaction numbers in those areas are low and would not affect the overall state statistics.