Monthly Indicators



October 2017

Percent changes calculated using year-over-year comparisons.

New Listings were up 9.1 percent for single family homes and 32.6 percent for townhouse-condo properties. Pending Sales increased 26.6 percent for single family homes and 47.6 percent for townhouse-condo properties.

The Median Sales Price was up 36.3 percent to \$669,000 for single family homes and 7.2 percent to \$504,000 for townhouse-condo properties. Days on Market decreased 9.2 percent for single family homes and 17.0 percent for condo properties.

Although inventory levels are low in many markets, there has largely been enough listing and building activity, or at least conversation about future activity, to keep prices from skyrocketing toward another bubble. Low affordability has started to become a recent topic of conversation and is definitely worth watching. But with a healthy economy, level of demand and national unemployment rate, sellers are going to be hard-pressed to lower prices.

Activity Snapshot

+ 19.1% + 15.4% - 21.4%

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.

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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	10-2016	10-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings	11-2015 3-2016 7-2016 11-2016 3-2017 7-2017	77	84	+ 9.1%	1,232	1,248	+ 1.3%
Pending Sales	11-2015 3-2016 7-2016 11-2016 3-2017 7-2017	64	81	+ 26.6%	724	821	+ 13.4%
Sold Listings	11-2015 3-2016 7-2016 11-2016 3-2017 7-2017	62	77	+ 24.2%	688	779	+ 13.2%
Median Sales Price	11-2015 3-2016 7-2016 11-2016 3-2017 7-2017	\$491,000	\$669,000	+ 36.3%	\$450,000	\$499,900	+ 11.1%
Avg. Sales Price	11-2015 3-2016 7-2016 11-2016 3-2017 7-2017	\$1,104,446	\$1,779,488	+ 61.1%	\$1,032,825	\$1,503,337	+ 45.6%
Pct. of List Price Received	11-2015 3-2016 7-2016 11-2016 3-2017 7-2017	96.5%	95.9%	- 0.6%	96.8%	96.3%	- 0.5%
Days on Market	11-2015 3-2016 7-2016 11-2016 3-2017 7-2017	153	139	- 9.2%	112	119	+ 6.3%
Affordability Index	11-2015 3-2016 7-2016 11-2016 3-2017 7-2017	77	53	- 31.2%	84	71	- 15.5%
Active Listings	11-2015 3-2016 7-2016 11-2016 3-2017 7-2017	719	605	- 15.9%			
Months Supply	11-2015 3-2016 7-2016 11-2016 3-2017 7-2017	10.4	7.9	- 24.0%			

Townhouse-Condo Market Overview

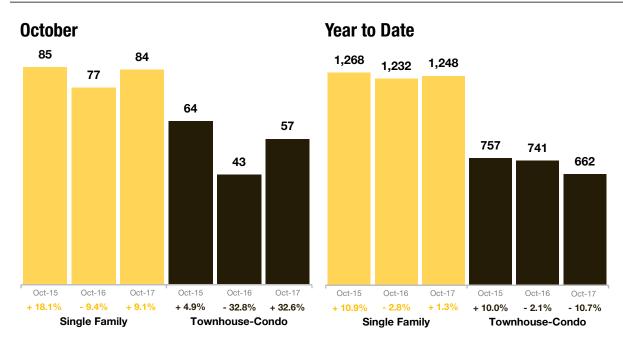


Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	10-2016	10-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings	11-2015 3-2016 7-2016 11-2016 3-2017 7-2017	43	57	+ 32.6%	741	662	- 10.7%
Pending Sales	11-2015 3-2016 7-2016 11-2016 3-2017 7-2017	42	62	+ 47.6%	522	574	+ 10.0%
Sold Listings	11-2015 3-2016 7-2016 11-2016 3-2017 7-2017	55	58	+ 5.5%	494	531	+ 7.5%
Median Sales Price	11-2015 3-2016 7-2016 11-2016 3-2017 7-2017	\$470,000	\$504,000	+ 7.2%	\$380,000	\$475,000	+ 25.0%
Avg. Sales Price	11-2015 3-2016 7-2016 11-2016 3-2017 7-2017	\$856,904	\$1,007,275	+ 17.5%	\$806,519	\$995,322	+ 23.4%
Pct. of List Price Received	11-2015 3-2016 7-2016 11-2016 3-2017 7-2017	95.0%	95.9%	+ 0.9%	96.5%	96.5%	0.0%
Days on Market	11-2015 3-2016 7-2016 11-2016 3-2017 7-2017	171	142	- 17.0%	131	134	+ 2.3%
Affordability Index	11-2015 3-2016 7-2016 11-2016 3-2017 7-2017	89	79	- 11.2%	108	83	- 23.1%
Active Listings	11-2015 3-2016 7-2016 11-2016 3-2017 7-2017	465	326	- 29.9%			
Months Supply	11-2015 3-2016 7-2016 11-2016 3-2017 7-2017	9.7	6.3	- 35.1%			

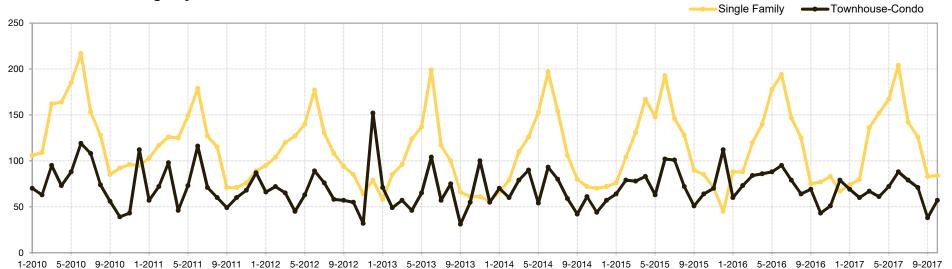
New Listings





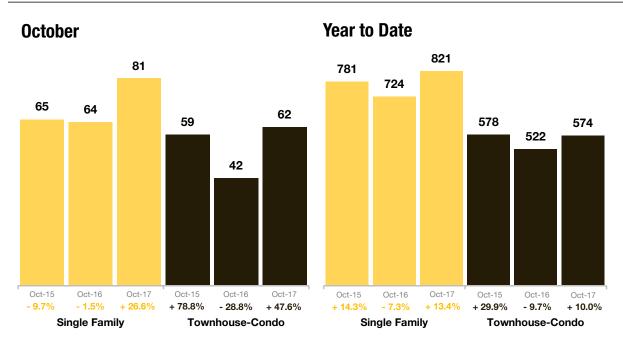
New Listings	Single Family	Percent Change from Previous Year	Townhouse- Condo	Percent Change from Previous Year
Nov-2016	83	+16.9%	51	-27.1%
Dec-2016	67	+48.9%	79	-29.5%
Jan-2017	74	-15.9%	69	+15.0%
Feb-2017	80	-9.1%	60	-17.8%
Mar-2017	136	+13.3%	67	-20.2%
Apr-2017	152	+8.6%	61	-29.1%
May-2017	167	-6.2%	72	-18.2%
Jun-2017	204	+5.2%	88	-7.4%
Jul-2017	142	-3.4%	79	0.0%
Aug-2017	126	+0.8%	71	+10.9%
Sep-2017	83	+10.7%	38	-44.9%
Oct-2017	84	+9.1%	57	+32.6%

Historical New Listings by Month



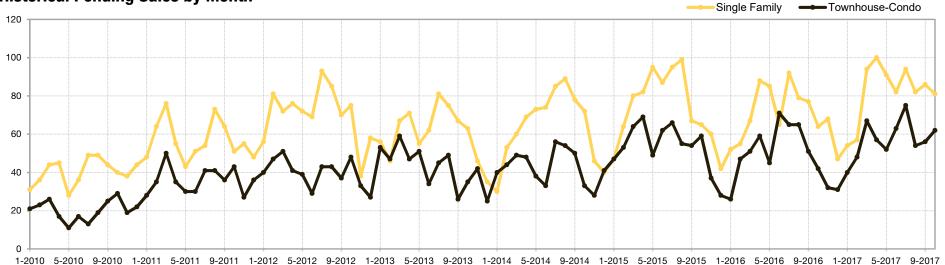
Pending Sales





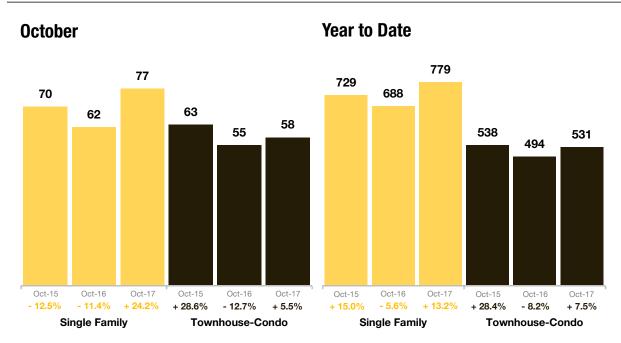
Pending Sales	Single Family	Percent Change from Previous Year	Townhouse- Condo	Percent Change from Previous Year
Nov-2016	68	+13.3%	32	-13.5%
Dec-2016	47	+11.9%	31	+10.7%
Jan-2017	54	+3.8%	40	+53.8%
Feb-2017	57	+3.6%	48	+2.1%
Mar-2017	94	+40.3%	67	+31.4%
Apr-2017	100	+13.6%	57	-3.4%
May-2017	91	+7.1%	52	+15.6%
Jun-2017	82	+26.2%	63	-11.3%
Jul-2017	94	+2.2%	75	+15.4%
Aug-2017	82	+3.8%	54	-16.9%
Sep-2017	86	+11.7%	56	+9.8%
Oct-2017	81	+26.6%	62	+47.6%

Historical Pending Sales by Month



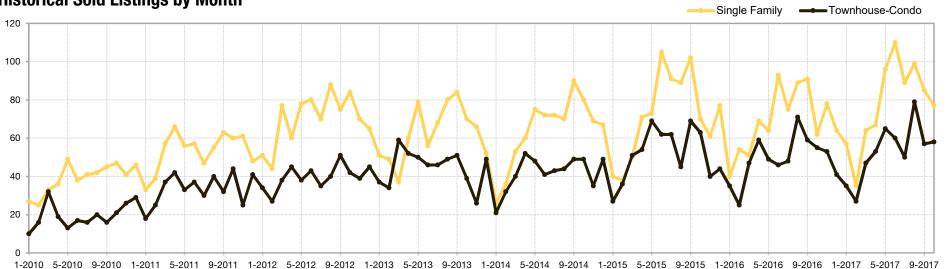
Sold Listings





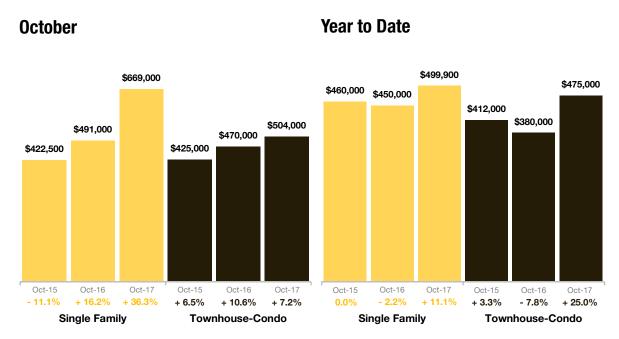
Sold Listings	Single Family	Percent Change from Previous Year	Townhouse- Condo	Percent Change from Previous Year
Nov-2016	78	+27.9%	53	+32.5%
Dec-2016	64	-16.9%	41	-6.8%
Jan-2017	57	+42.5%	35	0.0%
Feb-2017	35	-35.2%	27	+8.0%
Mar-2017	64	+25.5%	47	0.0%
Apr-2017	67	-2.9%	53	-10.2%
May-2017	96	+50.0%	65	+32.7%
Jun-2017	110	+18.3%	60	+30.4%
Jul-2017	89	+18.7%	50	+4.2%
Aug-2017	99	+11.2%	79	+11.3%
Sep-2017	85	-6.6%	57	-3.4%
Oct-2017	77	+24.2%	58	+5.5%

Historical Sold Listings by Month



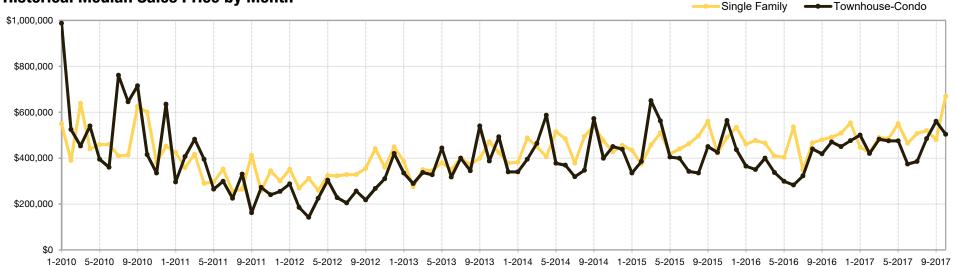
Median Sales Price





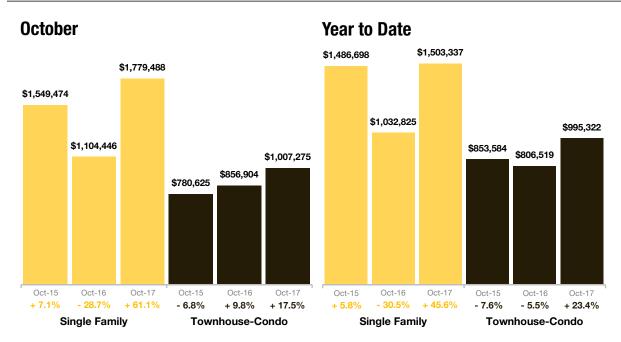
Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse- Condo	Percent Change from Previous Year
Nov-2016	\$509,000	+3.9%	\$450,000	-20.2%
Dec-2016	\$553,000	+3.6%	\$476,058	+9.0%
Jan-2017	\$447,000	-2.9%	\$500,000	+37.0%
Feb-2017	\$425,000	-10.8%	\$420,000	+19.8%
Mar-2017	\$490,000	+5.3%	\$481,950	+20.5%
Apr-2017	\$485,000	+18.9%	\$475,000	+40.7%
May-2017	\$550,000	+36.1%	\$475,000	+58.9%
Jun-2017	\$465,000	-13.2%	\$373,850	+32.1%
Jul-2017	\$507,000	+45.3%	\$385,000	+19.4%
Aug-2017	\$520,000	+11.3%	\$485,000	+10.2%
Sep-2017	\$480,000	0.0%	\$560,000	+33.7%
Oct-2017	\$669,000	+36.3%	\$504,000	+7.2%

Historical Median Sales Price by Month



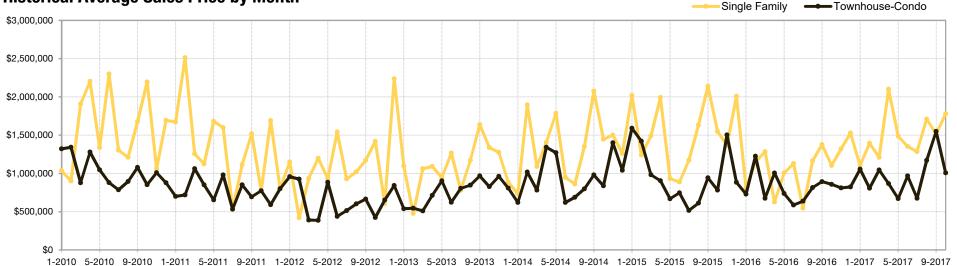
Average Sales Price





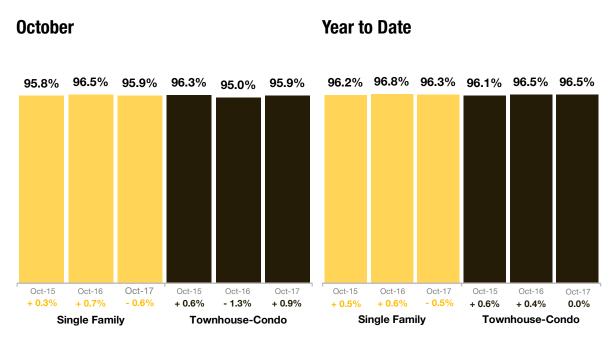
Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse- Condo	Percent Change from Previous Year
Nov-2016	\$1,321,212	-3.3%	\$810,582	-46.1%
Dec-2016	\$1,528,489	-23.9%	\$823,967	-6.8%
Jan-2017	\$1,105,994	+37.0%	\$1,056,471	+45.0%
Feb-2017	\$1,394,611	+21.0%	\$807,588	-34.1%
Mar-2017	\$1,210,680	-5.7%	\$1,045,196	+55.0%
Apr-2017	\$2,099,924	+235.1%	\$867,632	-13.7%
May-2017	\$1,485,995	+47.8%	\$670,581	-9.2%
Jun-2017	\$1,353,230	+20.0%	\$967,684	+65.1%
Jul-2017	\$1,285,584	+136.1%	\$675,729	+5.9%
Aug-2017	\$1,710,760	+46.8%	\$1,170,796	+43.8%
Sep-2017	\$1,514,754	+10.0%	\$1,548,219	+73.4%
Oct-2017	\$1,779,488	+61.1%	\$1,007,275	+17.5%

Historical Average Sales Price by Month



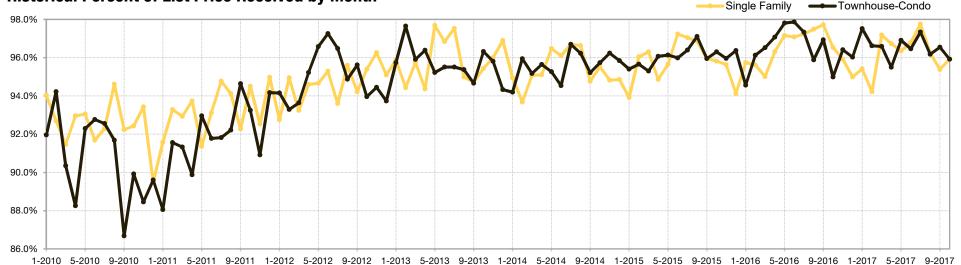
Percent of List Price Received





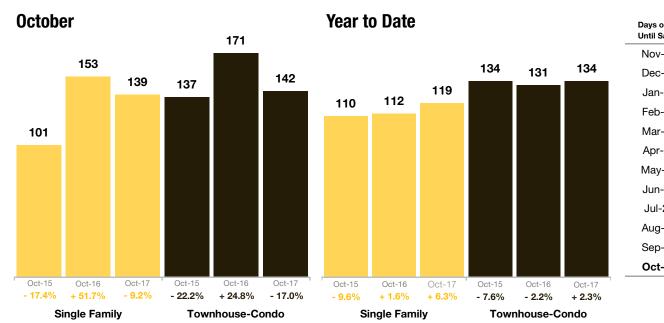
Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse- Condo	Percent Change from Previous Year
Nov-2016	95.9%	+0.3%	96.4%	+0.4%
Dec-2016	95.0%	+1.0%	96.0%	-0.4%
Jan-2017	95.4%	-0.3%	97.5%	+3.1%
Feb-2017	94.2%	-1.5%	96.6%	+0.5%
Mar-2017	97.2%	+2.3%	96.6%	+0.1%
Apr-2017	96.7%	+0.4%	95.5%	-1.6%
May-2017	96.4%	-0.8%	96.9%	-0.9%
Jun-2017	96.8%	-0.3%	96.5%	-1.4%
Jul-2017	97.8%	+0.6%	97.3%	0.0%
Aug-2017	96.2%	-1.3%	96.2%	+0.3%
Sep-2017	95.4%	-2.4%	96.5%	-0.4%
Oct-2017	95.9%	-0.6%	95.9%	+0.9%

Historical Percent of List Price Received by Month



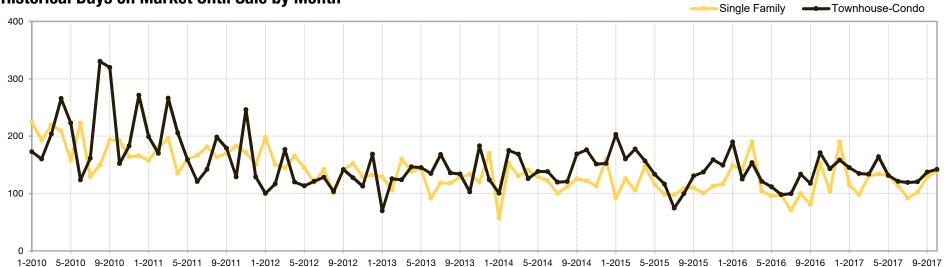
Days on Market Until Sale





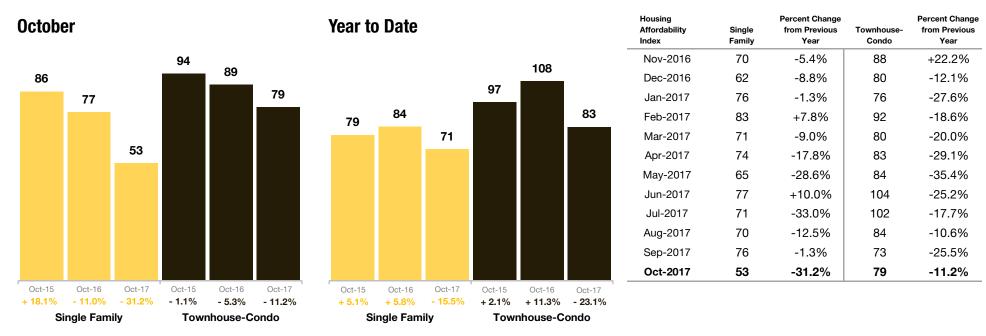
Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse- Condo	Percent Change from Previous Year
Nov-2016	104	-8.0%	143	-10.1%
Dec-2016	190	+62.4%	158	+6.0%
Jan-2017	115	-22.8%	145	-23.7%
Feb-2017	98	-31.5%	135	+8.0%
Mar-2017	130	-31.6%	134	-13.0%
Apr-2017	134	+28.8%	164	+35.5%
May-2017	131	+36.5%	131	+17.0%
Jun-2017	113	+16.5%	121	+23.5%
Jul-2017	92	+29.6%	119	+19.0%
Aug-2017	102	+2.0%	120	-10.4%
Sep-2017	129	+59.3%	138	+17.9%
Oct-2017	139	-9.2%	142	-17.0%

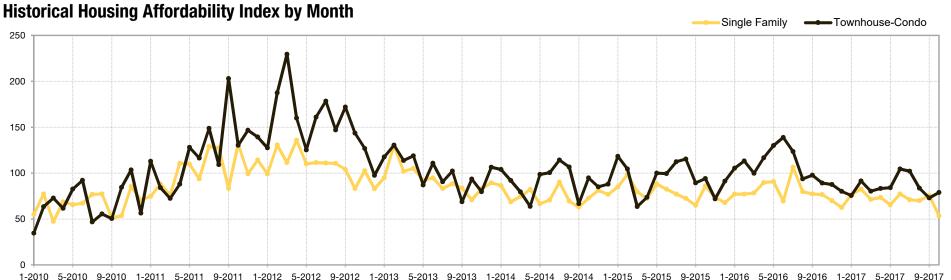
Historical Days on Market Until Sale by Month



Housing Affordability Index

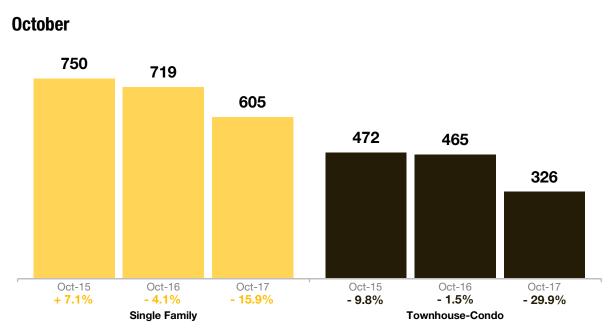






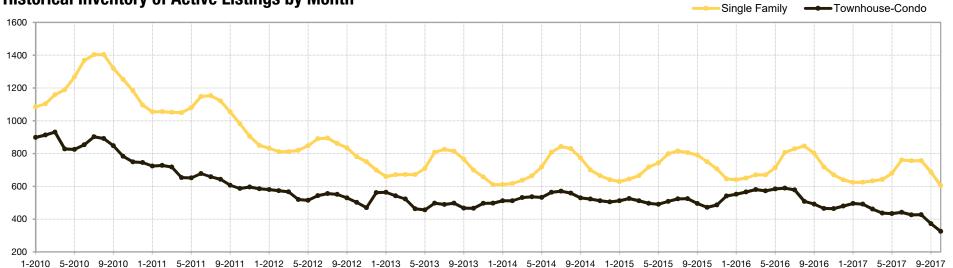
Inventory of Active Listings





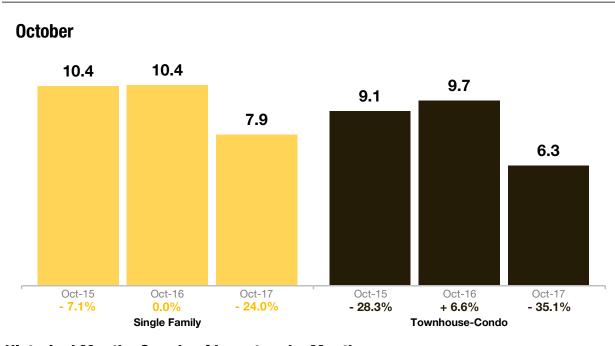
Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse- Condo	Percent Change from Previous Year
Nov-2016	670	-5.1%	464	-4.7%
Dec-2016	640	-0.9%	480	-11.3%
Jan-2017	624	-2.7%	495	-10.3%
Feb-2017	625	-4.0%	492	-13.1%
Mar-2017	633	-5.5%	461	-20.5%
Apr-2017	642	-4.2%	437	-23.7%
May-2017	680	-4.8%	434	-25.7%
Jun-2017	761	-5.7%	442	-25.0%
Jul-2017	756	-8.8%	426	-26.3%
Aug-2017	757	-10.5%	427	-15.9%
Sep-2017	688	-14.2%	373	-24.2%
Oct-2017	605	-15.9%	326	-29.9%

Historical Inventory of Active Listings by Month



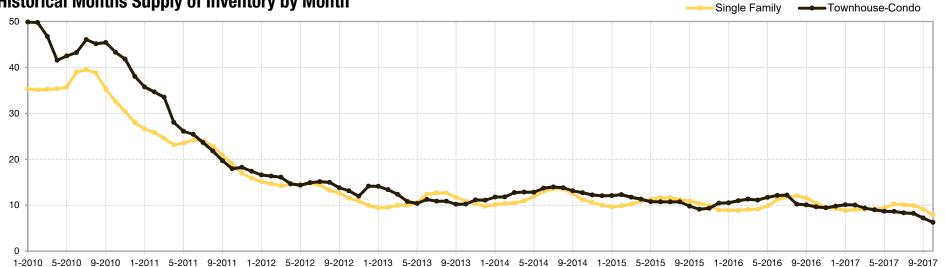
Months Supply of Inventory





	Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse- Condo	Percent Change from Previous Year
Ī	Nov-2016	9.5	-4.0%	9.4	+1.1%
	Dec-2016	9.3	+4.5%	9.8	-5.8%
	Jan-2017	8.8	-1.1%	10.1	-3.8%
	Feb-2017	9.1	+3.4%	10.0	-9.1%
	Mar-2017	9.0	-1.1%	9.4	-16.8%
	Apr-2017	9.2	+1.1%	9.0	-18.9%
	May-2017	9.4	-4.1%	8.7	-25.6%
	Jun-2017	10.3	-8.0%	8.6	-28.9%
	Jul-2017	10.1	-14.4%	8.3	-32.0%
	Aug-2017	10.0	-16.7%	8.2	-19.6%
	Sep-2017	9.1	-20.9%	7.2	-28.7%
_	Oct-2017	7.9	-24.0%	6.3	-35.1%

Historical Months Supply of Inventory by Month



Total Market Overview



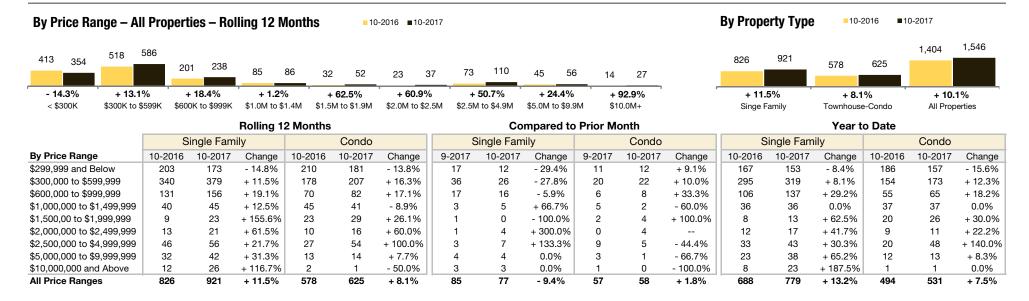
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	10-2016	10-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings	11-2015 3-2016 7-2016 11-2016 3-2017 7-2017	120	141	+ 17.5%	1,975	1,910	- 3.3%
Pending Sales	11-2015 3-2016 7-2016 11-2016 3-2017 7-2017	106	143	+ 34.9%	1,246	1,395	+ 12.0%
Sold Listings	11-2015 3-2016 7-2016 11-2016 3-2017 7-2017	117	135	+ 15.4%	1,182	1,310	+ 10.8%
Median Sales Price	11-2015 3-2016 7-2016 11-2016 3-2017 7-2017	\$470,000	\$560,000	+ 19.1%	\$427,500	\$485,000	+ 13.5%
Avg. Sales Price	11-2015 3-2016 7-2016 11-2016 3-2017 7-2017	\$988,080	\$1,447,722	+ 46.5%	\$938,387	\$1,297,647	+ 38.3%
Pct. of List Price Received		95.8%	95.9%	+ 0.1%	96.7%	96.4%	- 0.3%
Days on Market	11-2015 3-2016 7-2016 11-2016 3-2017 7-2017 11-2015 3-2016 7-2016 11-2016 3-2017 7-2017	162	141	- 13.0%	120	125	+ 4.2%
Affordability Index	11-2015 3-2016 7-2016 11-2016 3-2017 7-2017	80	64	- 20.0%	88	74	- 15.9%
Active Listings	11-2015 3-2016 7-2016 11-2016 3-2017 7-2017	1,185	931	- 21.4%			
Months Supply	11-2015 3-2016 7-2016 11-2016 3-2017 7-2017	10.1	7.2	- 28.7%			

Sold Listings

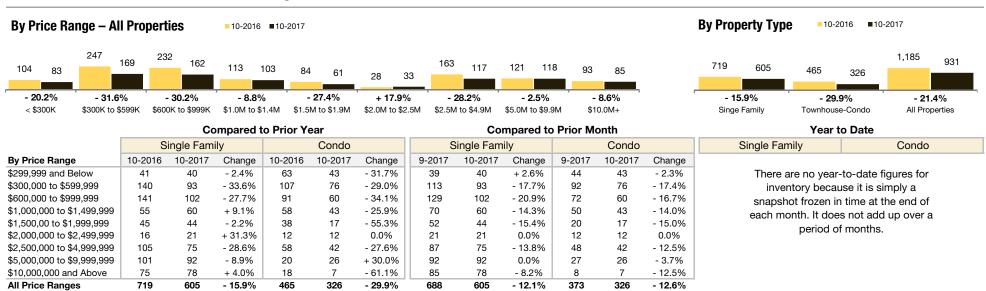
Actual sales that have closed in a given month.





Inventory of Active Listings

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



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.	