

Monthly Indicators



September 2017

Percent changes calculated using year-over-year comparisons.

New Listings were up 4.0 percent for single family homes but decreased 49.3 percent for townhouse-condo properties. Pending Sales increased 14.3 percent for single family homes and 3.9 percent for townhouse-condo properties.

The Median Sales Price was up 1.9 percent to \$489,250 for single family homes and 33.7 percent to \$560,000 for townhouse-condo properties. Days on Market increased 65.4 percent for single family homes and 17.9 percent for condo properties.

Last year at this time, the national storyline was about how high demand was propping up sales and prices despite low inventory and months of supply. That has actually continued to be a familiar refrain for many months in 2017 and now for the past couple of years. But with the likes of Hurricanes Harvey and Irma, different employment outlooks, disparate incomes, varying new construction expectations and potential housing policy shifts, regional differences are becoming more prevalent and pronounced.

Activity Snapshot

- 8.7% **+ 10.0%** **- 21.9%**

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
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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	9-2016	9-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		75	78	+ 4.0%	1,155	1,152	- 0.3%
Pending Sales		77	88	+ 14.3%	660	743	+ 12.6%
Sold Listings		91	80	- 12.1%	626	696	+ 11.2%
Median Sales Price		\$480,000	\$489,250	+ 1.9%	\$445,000	\$489,250	+ 9.9%
Avg. Sales Price		\$1,377,504	\$1,589,172	+ 15.4%	\$1,025,720	\$1,482,340	+ 44.5%
Pct. of List Price Received		97.7%	95.3%	- 2.5%	96.8%	96.4%	- 0.4%
Days on Market		81	134	+ 65.4%	107	117	+ 9.3%
Affordability Index		77	108	+ 40.3%	83	108	+ 30.1%
Active Listings		802	658	- 18.0%	--	--	--
Months Supply		11.5	8.8	- 23.5%	--	--	--

Townhouse-Condo Market Overview



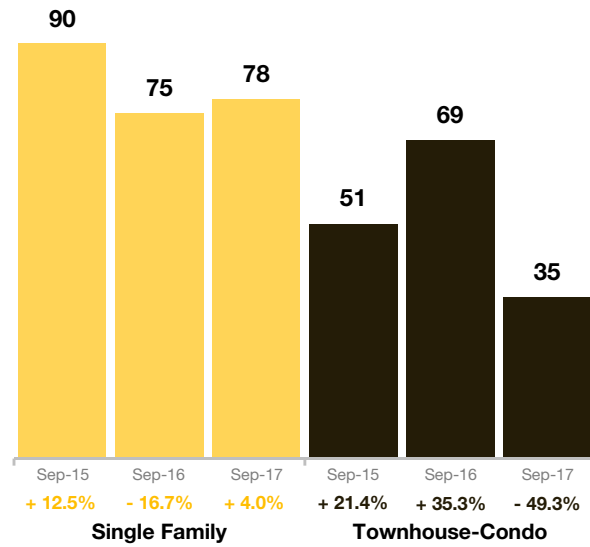
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	9-2016	9-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		69	35	- 49.3%	697	595	- 14.6%
Pending Sales		51	53	+ 3.9%	480	507	+ 5.6%
Sold Listings		59	57	- 3.4%	439	472	+ 7.5%
Median Sales Price		\$418,700	\$560,000	+ 33.7%	\$364,000	\$470,000	+ 29.1%
Avg. Sales Price		\$892,707	\$1,548,219	+ 73.4%	\$800,177	\$995,783	+ 24.4%
Pct. of List Price Received		96.9%	96.5%	- 0.4%	96.7%	96.6%	- 0.1%
Days on Market		117	138	+ 17.9%	126	133	+ 5.6%
Affordability Index		98	113	+ 15.3%	111	132	+ 18.9%
Active Listings		491	353	- 28.1%	--	--	--
Months Supply		10.1	6.8	- 32.7%	--	--	--

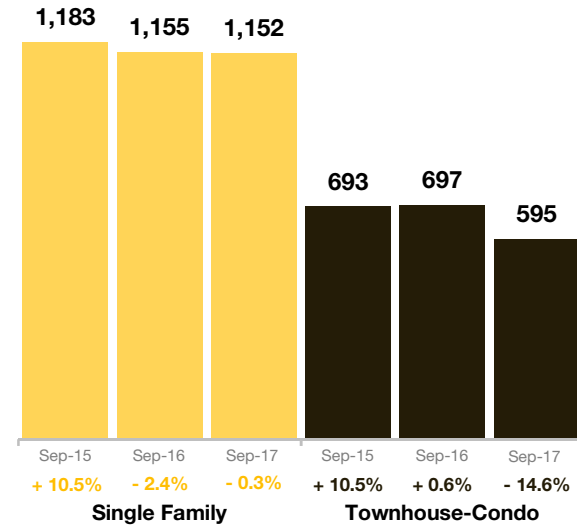
New Listings



September

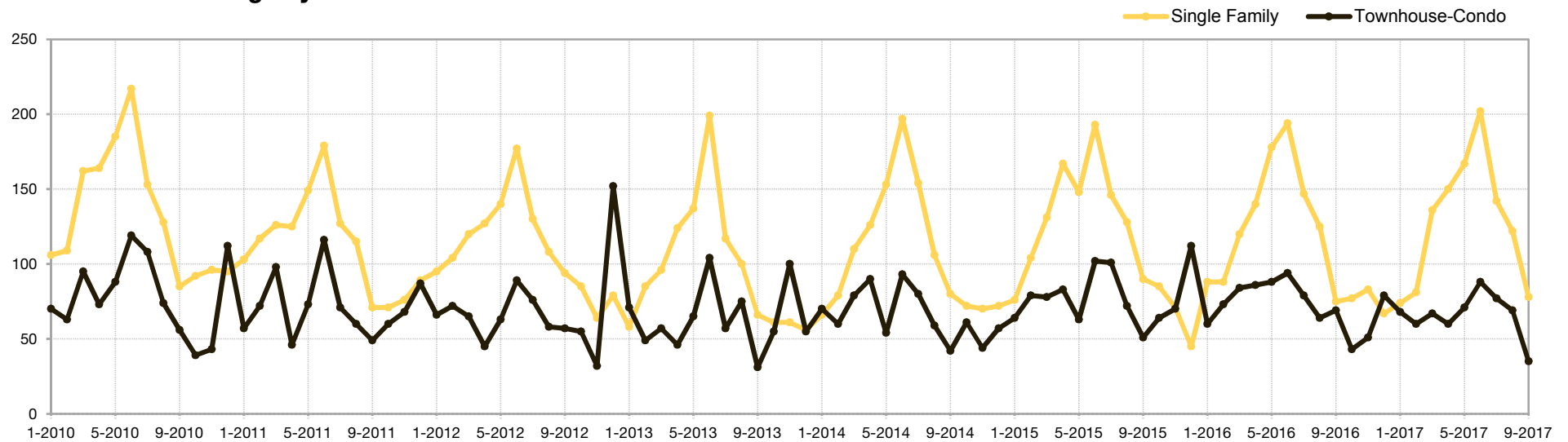


Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2016	77	-9.4%	43	-32.8%
Nov-2016	83	+16.9%	51	-27.1%
Dec-2016	67	+48.9%	79	-29.5%
Jan-2017	74	-15.9%	68	+13.3%
Feb-2017	81	-8.0%	60	-17.8%
Mar-2017	136	+13.3%	67	-20.2%
Apr-2017	150	+7.1%	60	-30.2%
May-2017	167	-6.2%	71	-19.3%
Jun-2017	202	+4.1%	88	-6.4%
Jul-2017	142	-3.4%	77	-2.5%
Aug-2017	122	-2.4%	69	+7.8%
Sep-2017	78	+4.0%	35	-49.3%

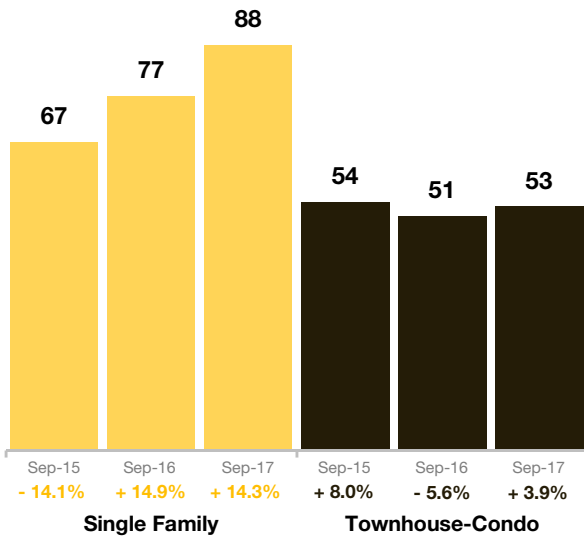
Historical New Listings by Month



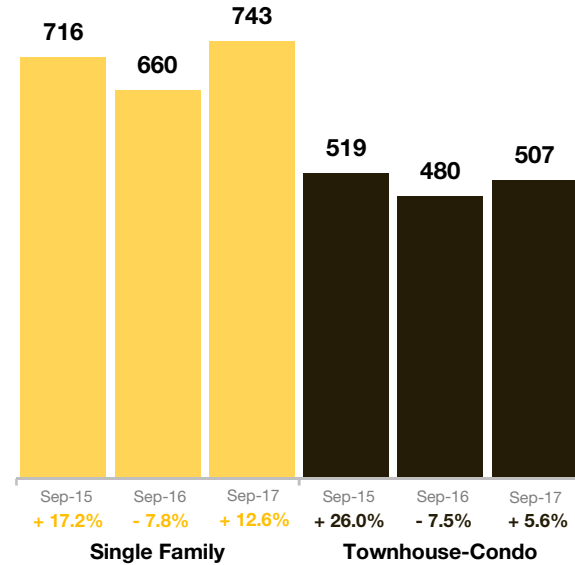
Pending Sales



September

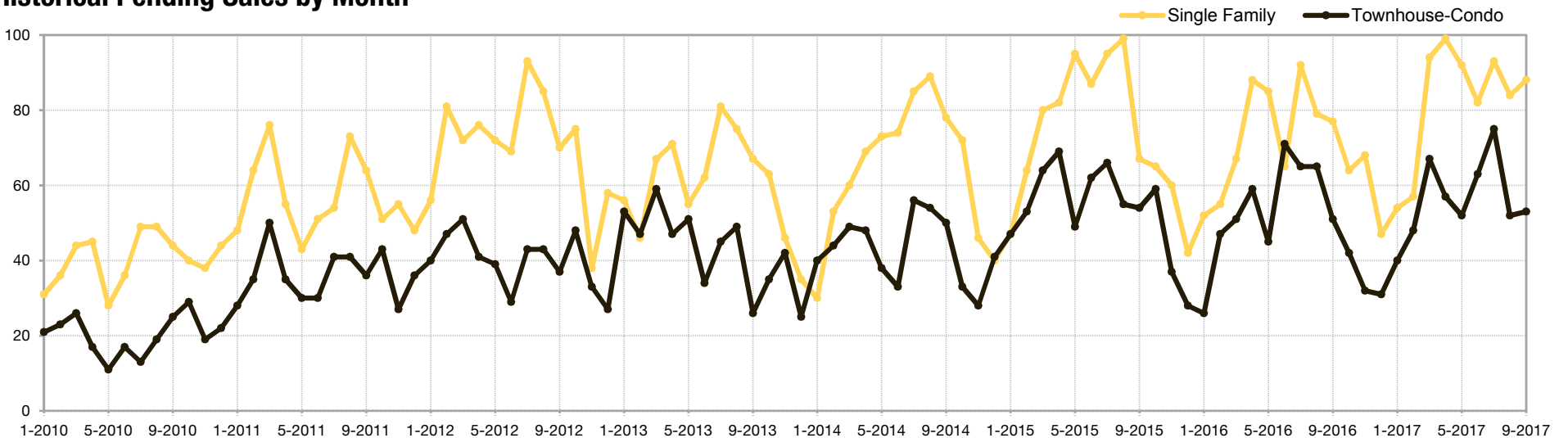


Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2016	64	-1.5%	42	-28.8%
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	99	+12.5%	57	-3.4%
May-2017	92	+8.2%	52	+15.6%
Jun-2017	82	+26.2%	63	-11.3%
Jul-2017	93	+1.1%	75	+15.4%
Aug-2017	84	+6.3%	52	-20.0%
Sep-2017	88	+14.3%	53	+3.9%

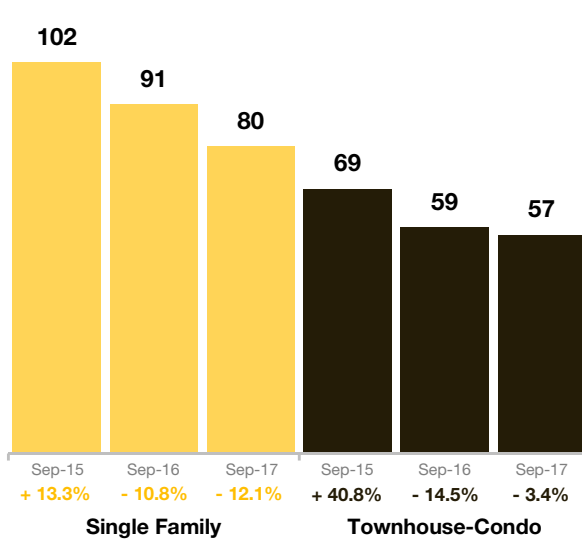
Historical Pending Sales by Month



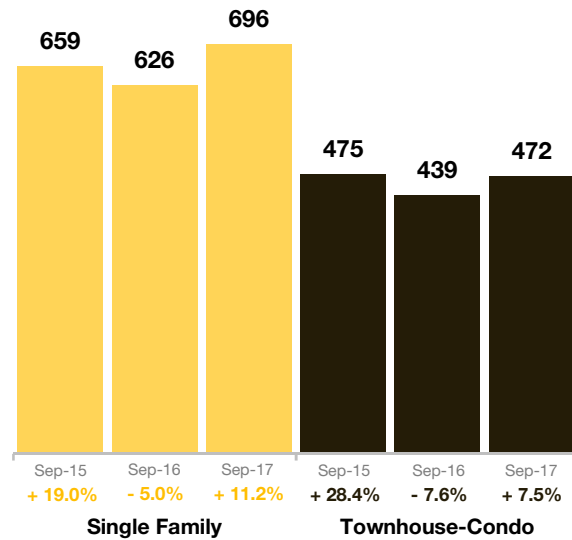
Sold Listings



September

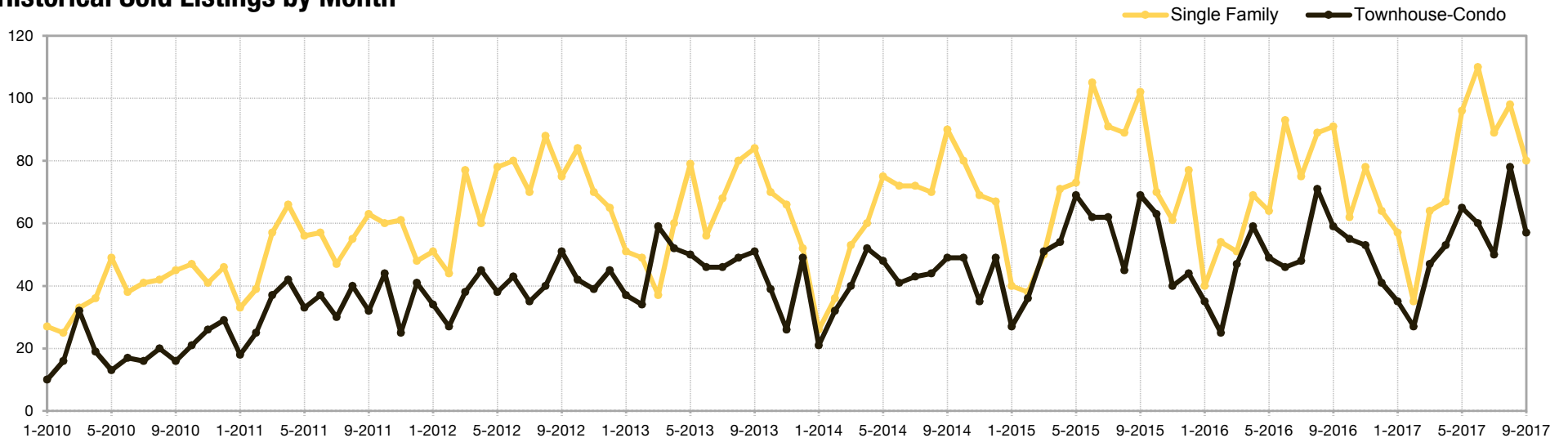


Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2016	62	-11.4%	55	-12.7%
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	98	+10.1%	78	+9.9%
Sep-2017	80	-12.1%	57	-3.4%

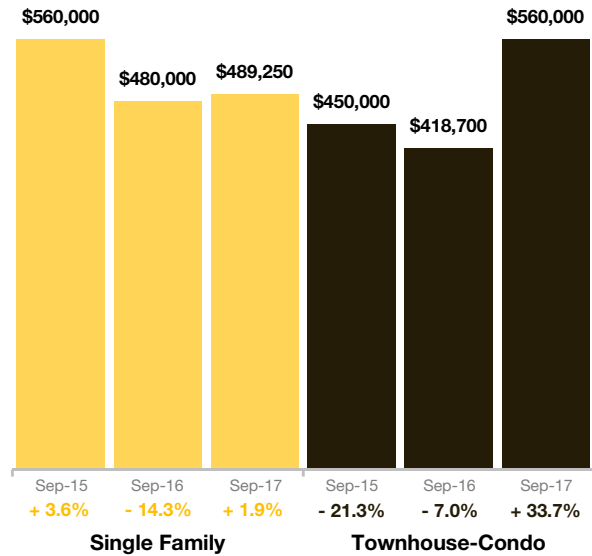
Historical Sold Listings by Month



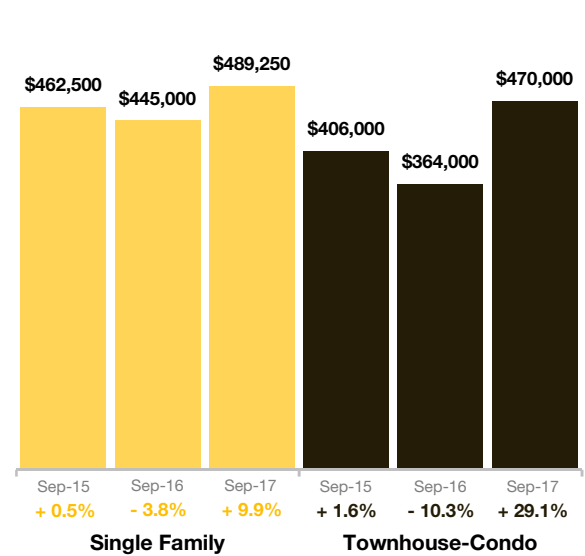
Median Sales Price



September

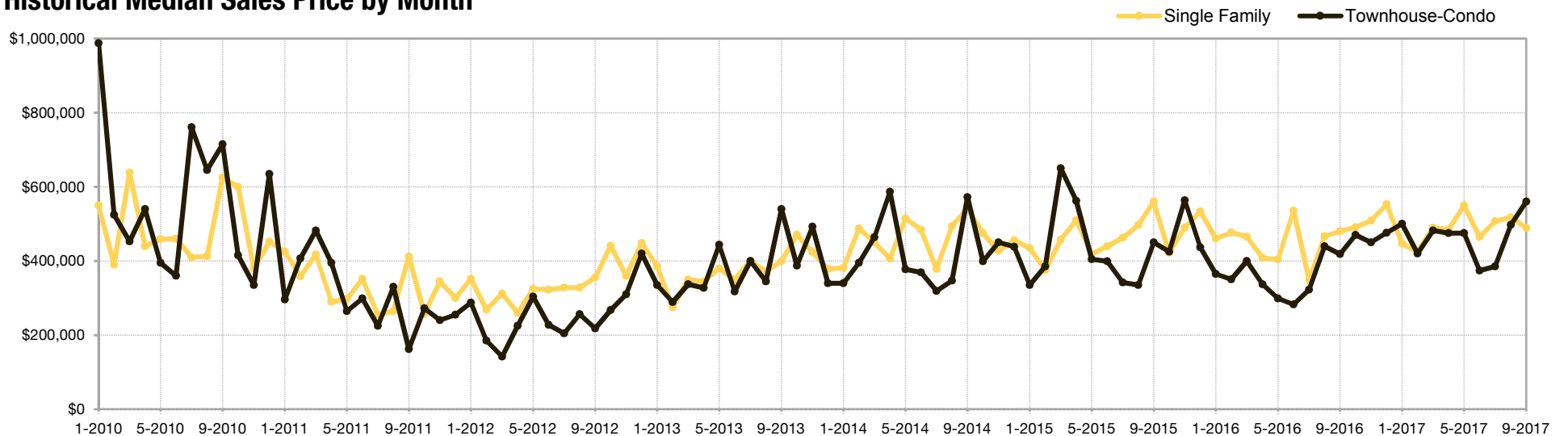


Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2016	\$491,000	+16.2%	\$470,000	+10.6%
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	\$517,500	+10.8%	\$497,500	+13.1%
Sep-2017	\$489,250	+1.9%	\$560,000	+33.7%

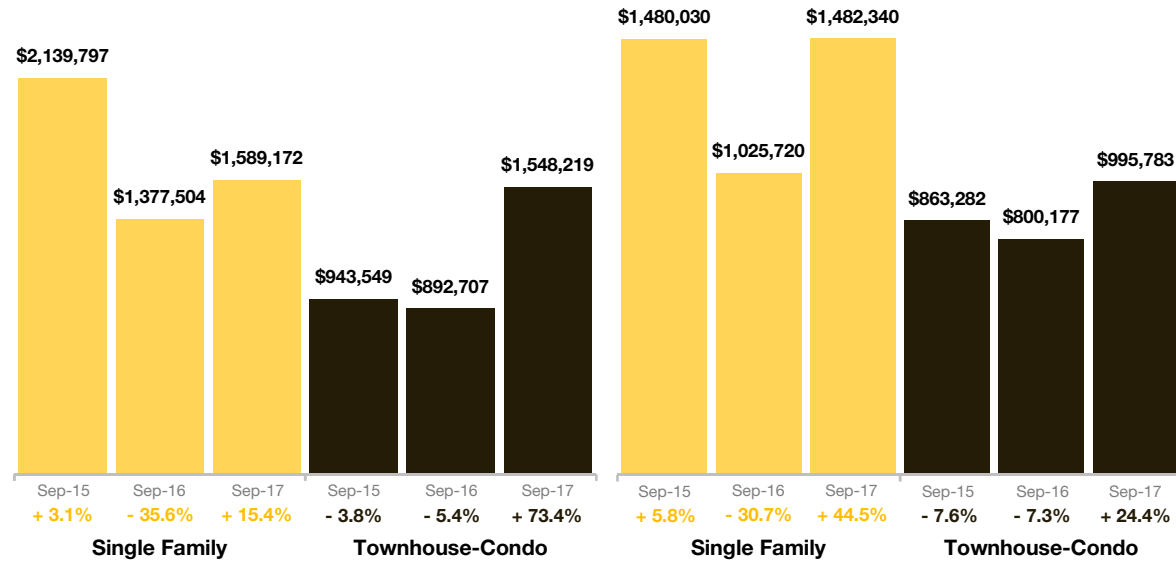
Historical Median Sales Price by Month



Average Sales Price

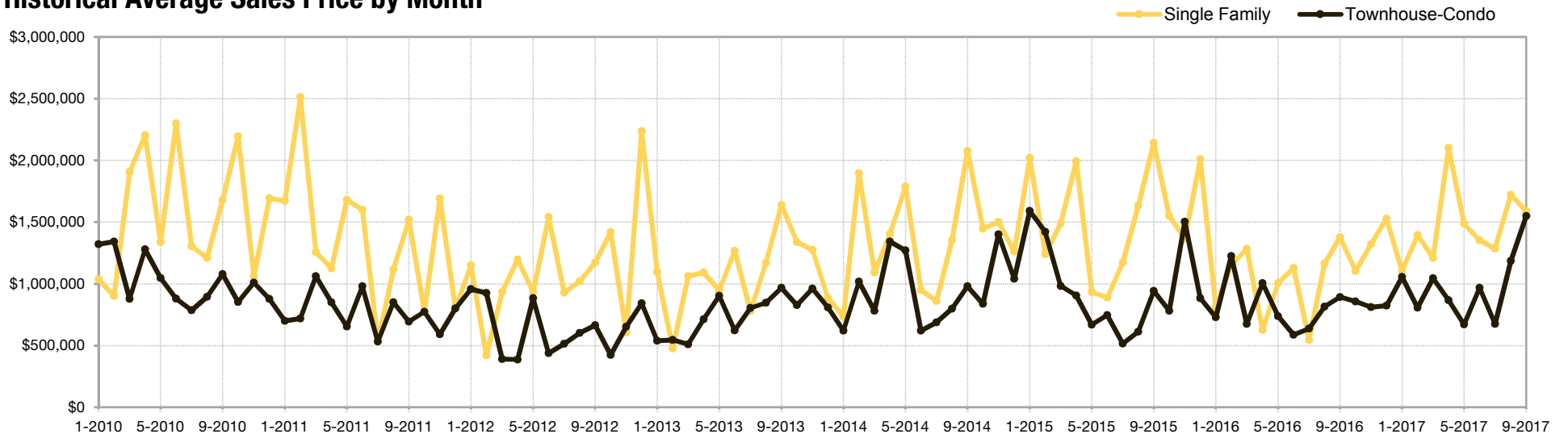


September



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2016	\$1,104,446	-28.7%	\$856,904	+9.8%
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	\$1,720,563	+47.7%	\$1,184,717	+45.5%
Sep-2017	\$1,589,172	+15.4%	\$1,548,219	+73.4%

Historical Average Sales Price by Month

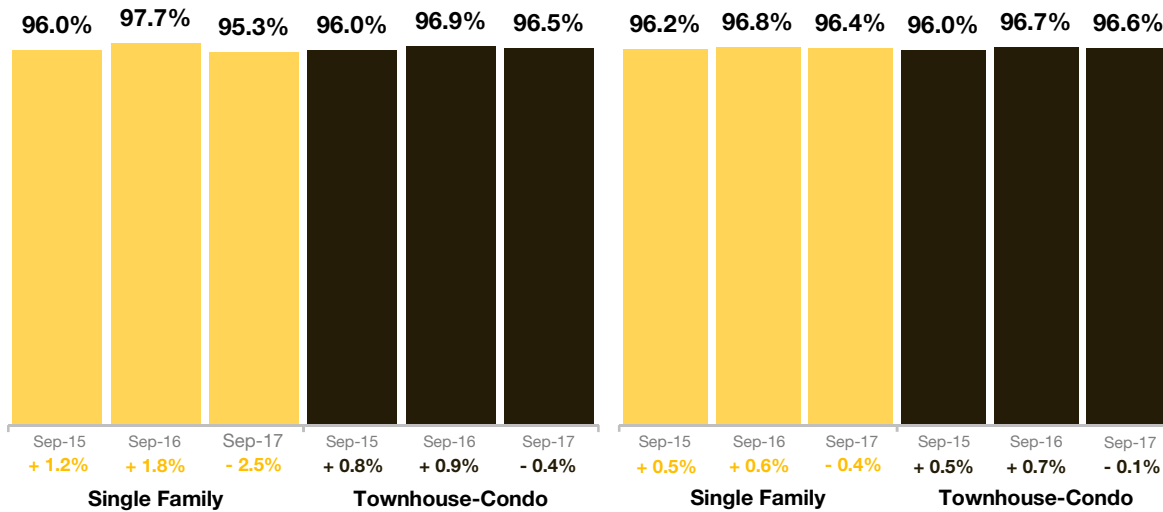


Percent of List Price Received



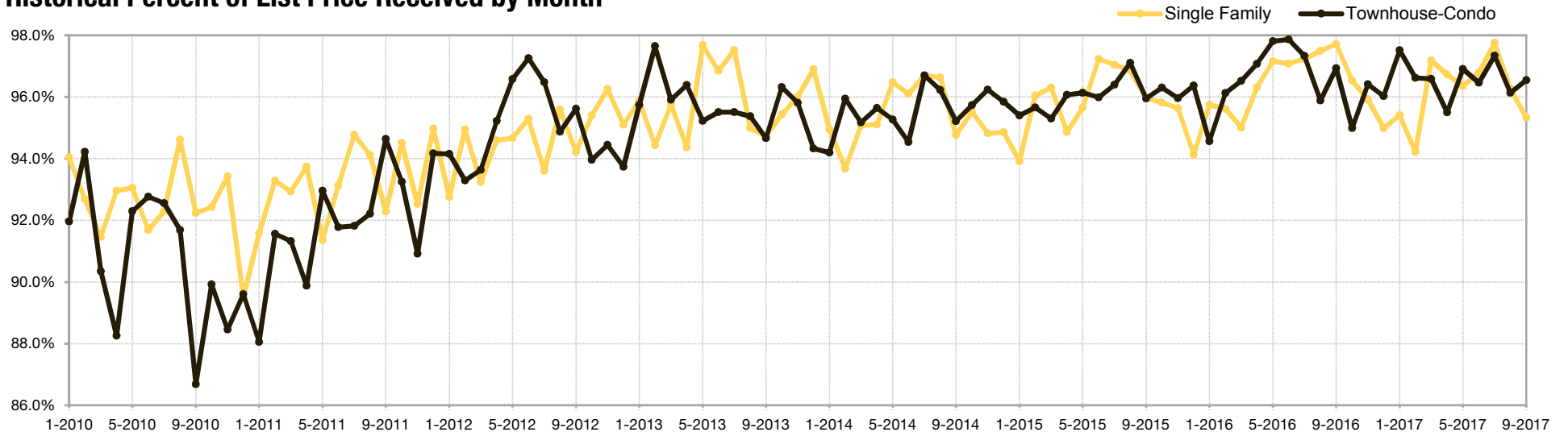
September

Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2016	96.5%	+0.7%	95.0%	-1.3%
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	96.3%	-1.2%	96.1%	+0.2%
Sep-2017	95.3%	-2.5%	96.5%	-0.4%

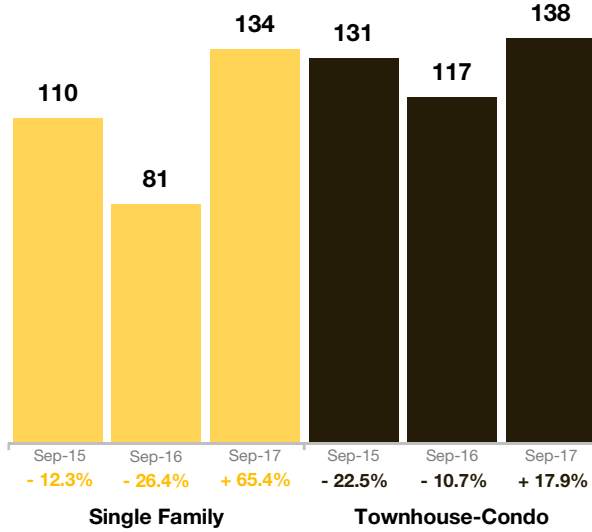
Historical Percent of List Price Received by Month



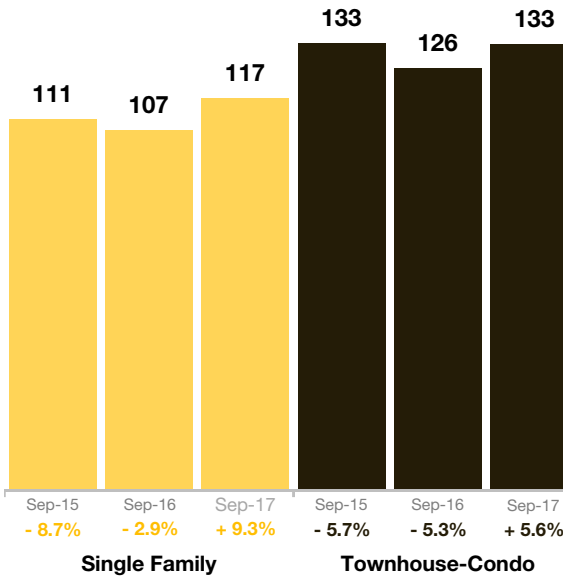
Days on Market Until Sale



September

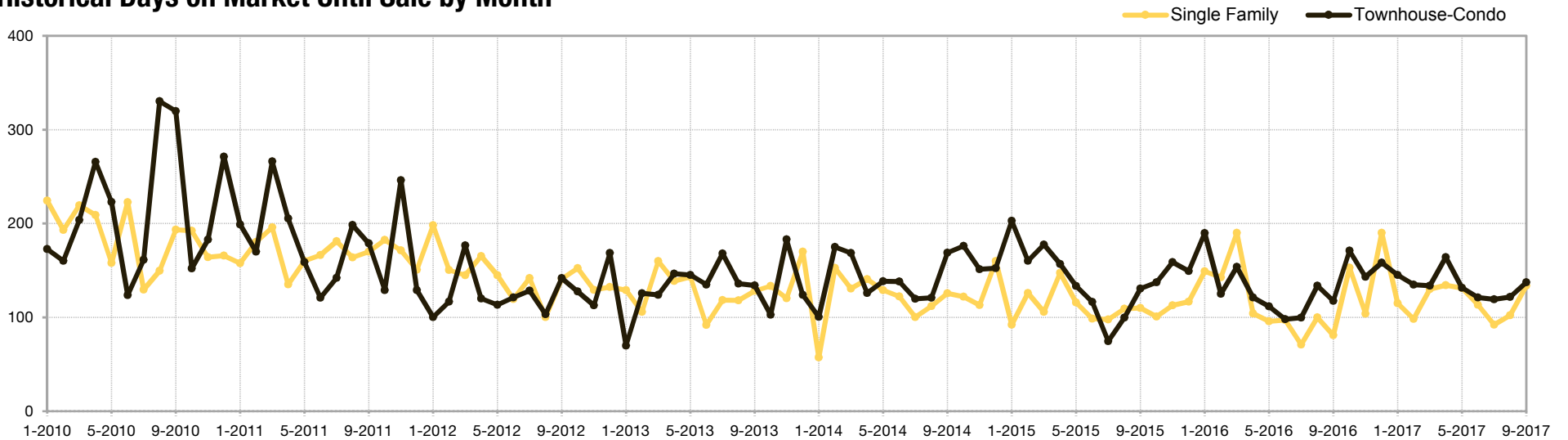


Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2016	153	+51.5%	171	+24.8%
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%	122	-9.0%
Sep-2017	134	+65.4%	138	+17.9%

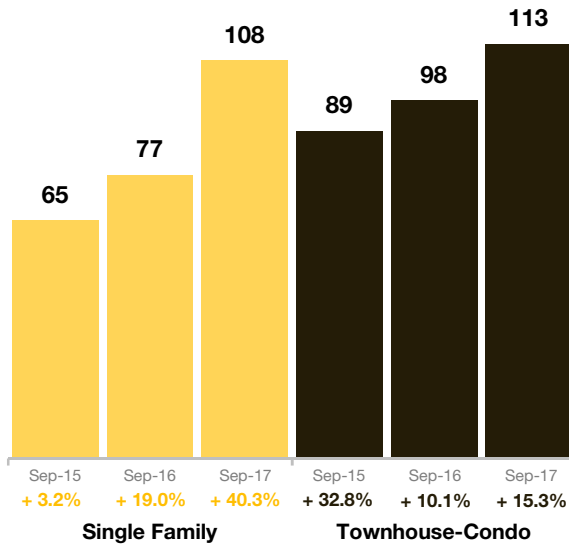
Historical Days on Market Until Sale by Month



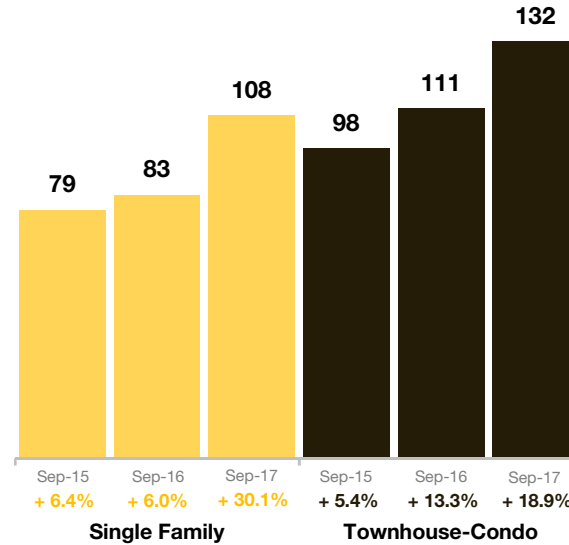
Housing Affordability Index



September

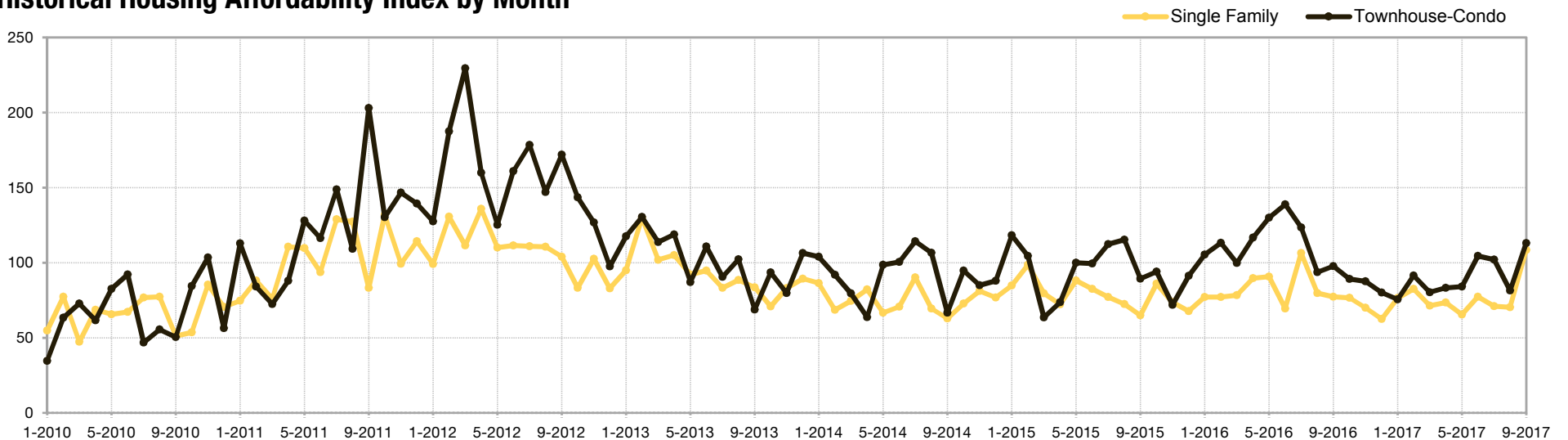


Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2016	77	-10.5%	89	-5.3%
Nov-2016	70	-5.4%	88	+22.2%
Dec-2016	62	-8.8%	80	-12.1%
Jan-2017	76	-1.3%	76	-27.6%
Feb-2017	83	+7.8%	92	-18.6%
Mar-2017	71	-9.0%	80	-20.0%
Apr-2017	74	-17.8%	83	-29.1%
May-2017	65	-28.6%	84	-35.4%
Jun-2017	77	+10.0%	104	-25.2%
Jul-2017	71	-33.0%	102	-17.7%
Aug-2017	70	-12.5%	82	-12.8%
Sep-2017	108	+40.3%	113	+15.3%

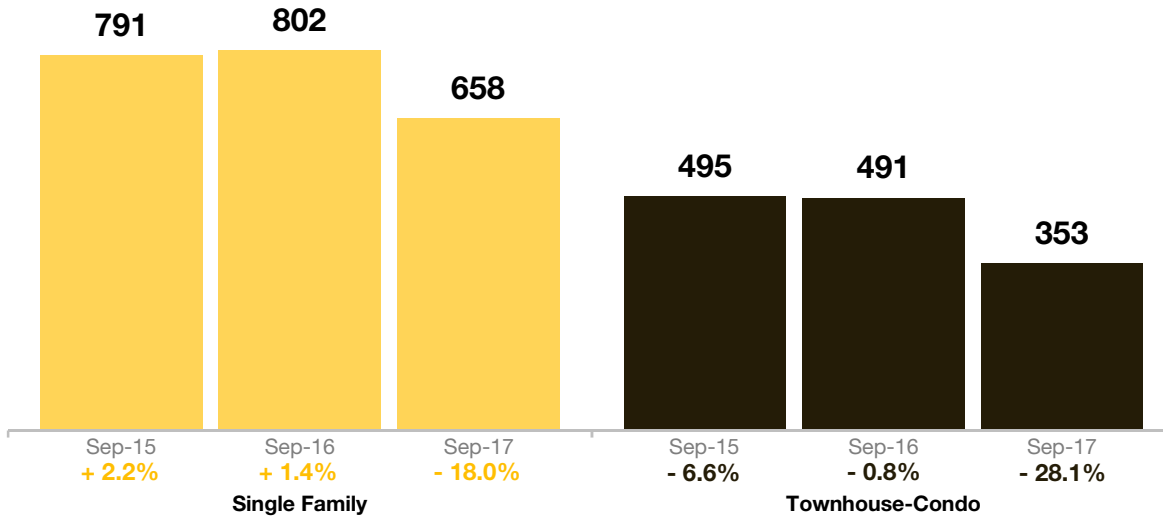
Historical Housing Affordability Index by Month



Inventory of Active Listings

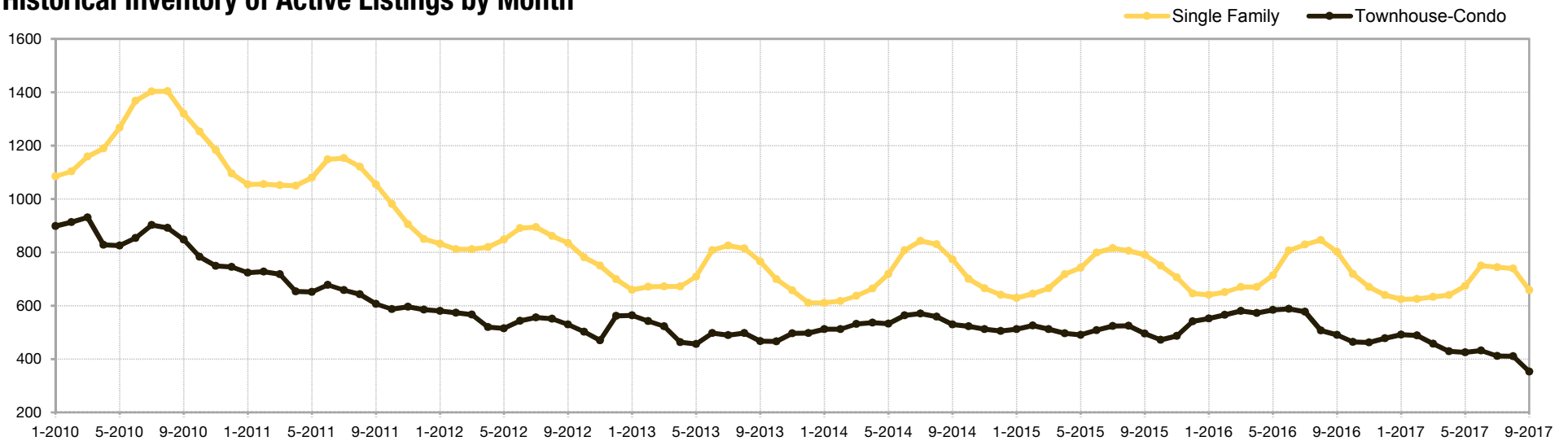


September



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2016	719	-4.1%	464	-1.7%
Nov-2016	670	-5.1%	462	-5.1%
Dec-2016	640	-0.9%	478	-11.6%
Jan-2017	624	-2.7%	492	-10.9%
Feb-2017	625	-4.0%	489	-13.6%
Mar-2017	633	-5.5%	457	-21.2%
Apr-2017	640	-4.5%	429	-25.1%
May-2017	674	-5.6%	425	-27.2%
Jun-2017	750	-7.1%	432	-26.5%
Jul-2017	744	-10.3%	412	-28.6%
Aug-2017	739	-12.6%	411	-18.9%
Sep-2017	658	-18.0%	353	-28.1%

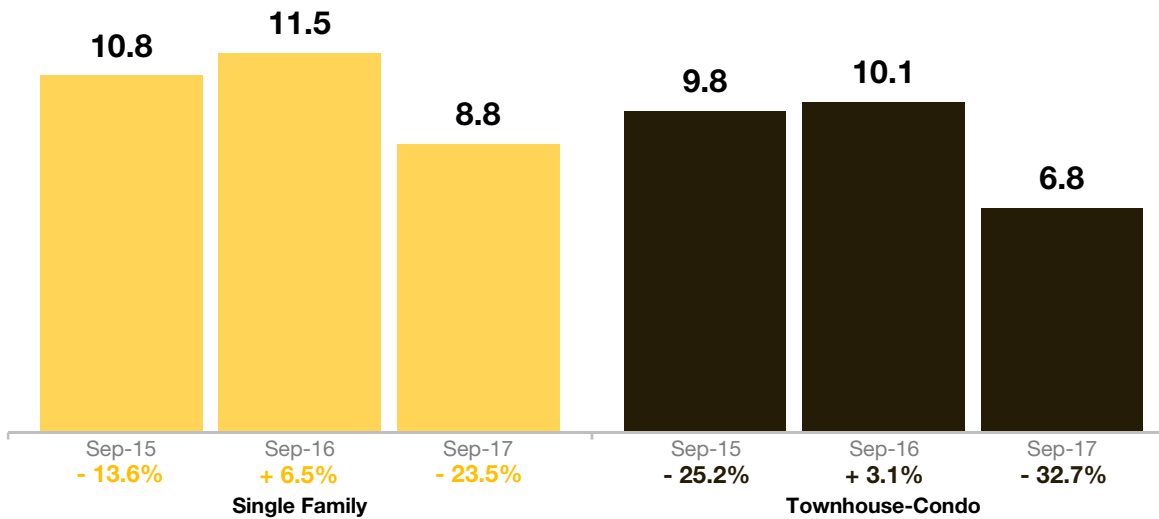
Historical Inventory of Active Listings by Month



Months Supply of Inventory

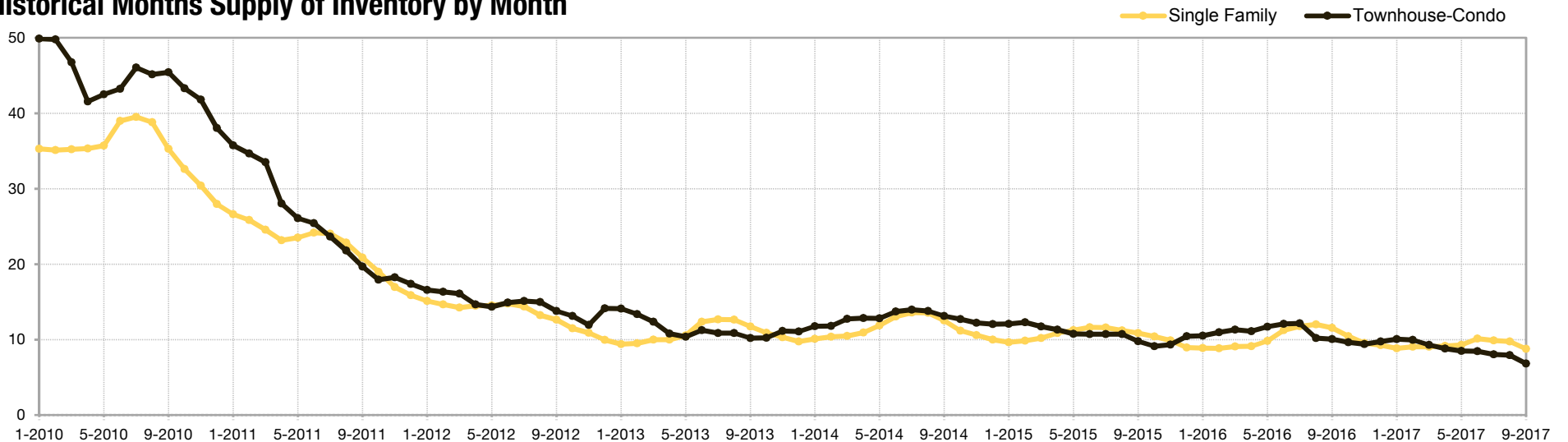


September



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2016	10.4	0.0%	9.6	+5.5%
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%	10.0	-4.8%
Feb-2017	9.1	+3.4%	9.9	-10.0%
Mar-2017	9.0	-1.1%	9.3	-17.7%
Apr-2017	9.2	+1.1%	8.8	-20.7%
May-2017	9.3	-5.1%	8.5	-27.4%
Jun-2017	10.1	-9.8%	8.4	-30.6%
Jul-2017	9.9	-16.1%	8.0	-33.9%
Aug-2017	9.7	-19.2%	7.9	-22.5%
Sep-2017	8.8	-23.5%	6.8	-32.7%

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.

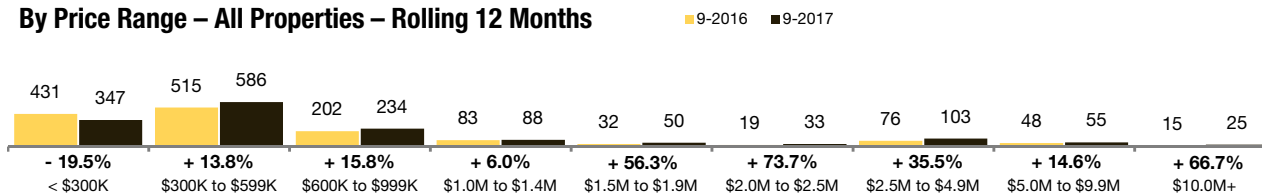
Key Metrics	Historical Sparkbars	9-2016	9-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		144	113	- 21.5%	1,854	1,747	- 5.8%
Pending Sales		128	141	+ 10.2%	1,140	1,250	+ 9.6%
Sold Listings		150	137	- 8.7%	1,065	1,168	+ 9.7%
Median Sales Price		\$470,750	\$517,620	+ 10.0%	\$420,000	\$480,000	+ 14.3%
Avg. Sales Price		\$1,186,817	\$1,572,133	+ 32.5%	\$932,912	\$1,285,966	+ 37.8%
Pct. of List Price Received		97.4%	95.8%	- 1.6%	96.8%	96.5%	- 0.3%
Days on Market		95	135	+ 42.1%	115	123	+ 7.0%
Affordability Index		79	103	+ 30.4%	88	111	+ 26.1%
Active Listings		1,295	1,011	- 21.9%	--	--	--
Months Supply		10.9	8.0	- 26.6%	--	--	--

Sold Listings

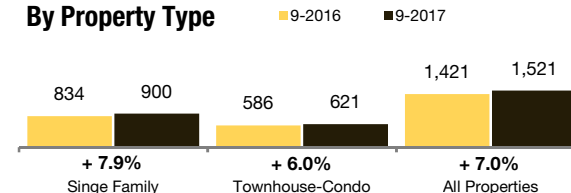
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

By Price Range	Single Family			Condo		
	9-2016	9-2017	Change	9-2016	9-2017	Change
\$299,999 and Below	214	166	-22.4%	216	181	-16.2%
\$300,000 to \$599,999	333	382	+14.7%	182	204	+12.1%
\$600,000 to \$999,999	133	149	+12.0%	69	85	+23.2%
\$1,000,000 to \$1,499,999	38	44	+15.8%	45	44	-2.2%
\$1,500,000 to \$1,999,999	10	23	+130.0%	22	27	+22.7%
\$2,000,000 to \$2,499,999	9	21	+133.3%	10	12	+20.0%
\$2,500,000 to \$4,999,999	48	51	+6.3%	28	52	+85.7%
\$5,000,000 to \$9,999,999	36	40	+11.1%	12	15	+25.0%
\$10,000,000 and Above	13	24	+84.6%	2	1	-50.0%
All Price Ranges	834	900	+7.9%	586	621	+6.0%

Compared to Prior Month

By Price Range	Single Family			Condo		
	8-2017	9-2017	Change	8-2017	9-2017	Change
\$299,999 and Below	19	14	-26.3%	20	11	-45.0%
\$300,000 to \$599,999	38	34	-10.5%	24	20	-16.7%
\$600,000 to \$999,999	16	17	+6.3%	8	6	-25.0%
\$1,000,000 to \$1,499,999	6	3	-50.0%	6	5	-16.7%
\$1,500,000 to \$1,999,999	4	1	-75.0%	5	2	-60.0%
\$2,000,000 to \$2,499,999	1	1	0.0%	3	0	-100.0%
\$2,500,000 to \$4,999,999	6	3	-50.0%	10	9	-10.0%
\$5,000,000 to \$9,999,999	5	4	-20.0%	2	3	+50.0%
\$10,000,000 and Above	3	3	0.0%	0	1	--
All Price Ranges	98	80	-18.4%	78	57	-26.9%

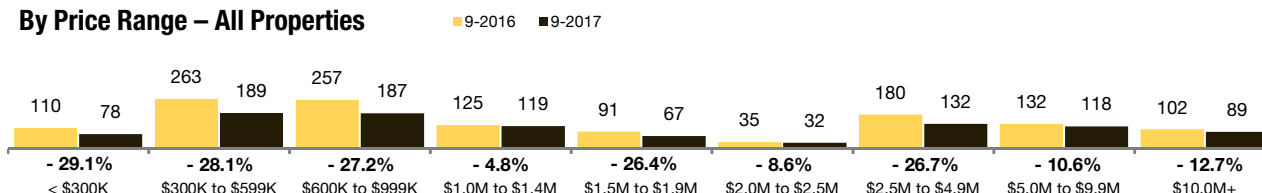
Year to Date

By Price Range	Single Family			Condo		
	9-2016	9-2017	Change	9-2016	9-2017	Change
\$299,999 and Below	159	138	-13.2%	173	144	-16.8%
\$300,000 to \$599,999	264	291	+10.2%	135	151	+11.9%
\$600,000 to \$999,999	96	120	+25.0%	44	57	+29.5%
\$1,000,000 to \$1,499,999	32	31	-3.1%	32	35	+9.4%
\$1,500,000 to \$1,999,999	8	13	+62.5%	18	22	+22.2%
\$2,000,000 to \$2,499,999	8	13	+62.5%	9	7	-22.2%
\$2,500,000 to \$4,999,999	31	36	+16.1%	17	43	+152.9%
\$5,000,000 to \$9,999,999	21	34	+61.9%	10	12	+20.0%
\$10,000,000 and Above	7	20	+185.7%	1	1	0.0%
All Price Ranges	626	696	+11.2%	439	472	+7.5%

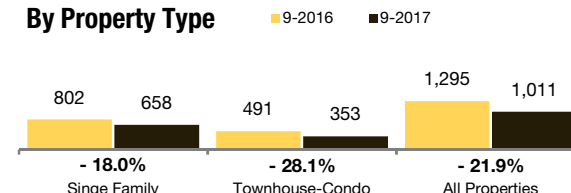
Inventory of Active Listings

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		
	9-2016	9-2017	Change	9-2016	9-2017	Change
\$299,999 and Below	45	34	-24.4%	65	44	-32.3%
\$300,000 to \$599,999	155	106	-31.6%	107	83	-22.4%
\$600,000 to \$999,999	155	121	-21.9%	102	66	-35.3%
\$1,000,000 to \$1,499,999	65	71	+9.2%	60	48	-20.0%
\$1,500,000 to \$1,999,999	51	48	-5.9%	39	19	-51.3%
\$2,000,000 to \$2,499,999	21	20	-4.8%	14	12	-14.3%
\$2,500,000 to \$4,999,999	116	86	-25.9%	64	46	-28.1%
\$5,000,000 to \$9,999,999	111	91	-18.0%	21	27	+28.6%
\$10,000,000 and Above	83	81	-2.4%	19	8	-57.9%
All Price Ranges	802	658	-18.0%	491	353	-28.1%

Compared to Prior Month

By Price Range	Single Family			Condo		
	8-2017	9-2017	Change	8-2017	9-2017	Change
\$299,999 and Below	41	34	-17.1%	55	44	-20.0%
\$300,000 to \$599,999	122	106	-13.1%	99	83	-16.2%
\$600,000 to \$999,999	139	121	-12.9%	80	66	-17.5%
\$1,000,000 to \$1,499,999	78	71	-9.0%	56	48	-14.3%
\$1,500,000 to \$1,999,999	50	48	-4.0%	24	19	-20.8%
\$2,000,000 to \$2,499,999	22	20	-9.1%	14	12	-14.3%
\$2,500,000 to \$4,999,999	102	86	-15.7%	48	46	-4.2%
\$5,000,000 to \$9,999,999	95	91	-4.2%	27	27	0.0%
\$10,000,000 and Above	90	81	-10.0%	8	8	0.0%
All Price Ranges	739	658	-11.0%	411	353	-14.1%

Year to Date

By Price Range	Single Family			Condo		
	9-2016	9-2017	Change	9-2016	9-2017	Change
\$299,999 and Below	45	34	-24.4%	65	44	-32.3%
\$300,000 to \$599,999	155	106	-31.6%	107	83	-22.4%
\$600,000 to \$999,999	155	121	-21.9%	102	66	-35.3%
\$1,000,000 to \$1,499,999	65	71	+9.2%	60	48	-20.0%
\$1,500,000 to \$1,999,999	51	48	-5.9%	39	19	-51.3%
\$2,000,000 to \$2,499,999	21	20	-4.8%	14	12	-14.3%
\$2,500,000 to \$4,999,999	116	86	-25.9%	64	46	-28.1%
\$5,000,000 to \$9,999,999	111	91	-18.0%	21	27	+28.6%
\$10,000,000 and Above	83	81	-2.4%	19	8	-57.9%
All Price Ranges	802	658	-18.0%	491	353	-28.1%

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.