

Monthly Indicators



September 2017

Percent changes calculated using year-over-year comparisons.

New Listings were up 7.2 percent for single family homes but decreased 38.7 percent for townhouse-condo properties. Pending Sales decreased 1.4 percent for single family homes but increased 53.3 percent for townhouse-condo properties.

The Median Sales Price was up 2.2 percent to \$418,850 for single family homes and 31.0 percent to \$285,000 for townhouse-condo properties. Days on Market increased 31.8 percent for single family homes and 50.9 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

- 11.9% **+ 11.5%** **- 18.7%**

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 Garfield County, 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		69	74	+ 7.2%	926	939	+ 1.4%
Pending Sales		72	71	- 1.4%	622	641	+ 3.1%
Sold Listings		75	70	- 6.7%	588	613	+ 4.3%
Median Sales Price		\$410,000	\$418,850	+ 2.2%	\$375,000	\$400,000	+ 6.7%
Avg. Sales Price		\$455,897	\$472,187	+ 3.6%	\$444,143	\$464,226	+ 4.5%
Pct. of List Price Received		98.5%	96.6%	- 1.9%	97.8%	97.5%	- 0.3%
Days on Market		66	87	+ 31.8%	92	85	- 7.6%
Affordability Index		91	87	- 4.4%	99	91	- 8.1%
Active Listings		450	375	- 16.7%	--	--	--
Months Supply		7.0	5.7	- 18.6%	--	--	--

Townhouse-Condo Market Overview

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

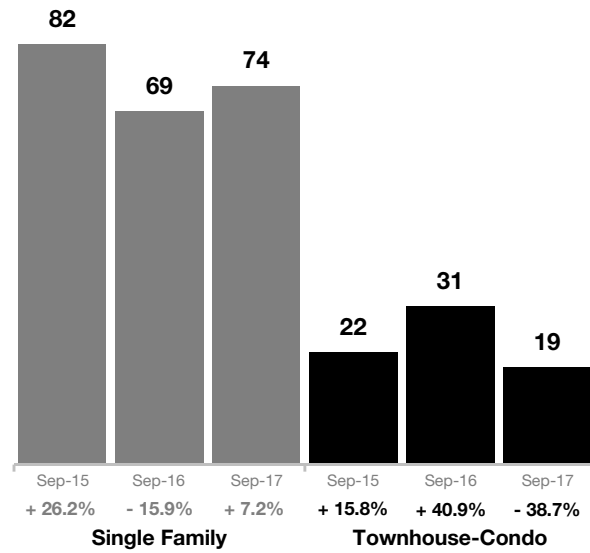


Key Metrics	Historical Sparkbars	9-2016	9-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		31	19	- 38.7%	317	284	- 10.4%
Pending Sales		15	23	+ 53.3%	242	242	0.0%
Sold Listings		26	19	- 26.9%	235	227	- 3.4%
Median Sales Price		\$217,500	\$285,000	+ 31.0%	\$242,900	\$263,000	+ 8.3%
Avg. Sales Price		\$258,565	\$316,232	+ 22.3%	\$271,535	\$295,419	+ 8.8%
Pct. of List Price Received		98.6%	97.1%	- 1.5%	97.9%	97.8%	- 0.1%
Days on Market		53	80	+ 50.9%	82	83	+ 1.2%
Affordability Index		171	128	- 25.1%	153	138	- 9.8%
Active Listings		115	86	- 25.2%	--	--	--
Months Supply		4.6	3.6	- 21.7%	--	--	--

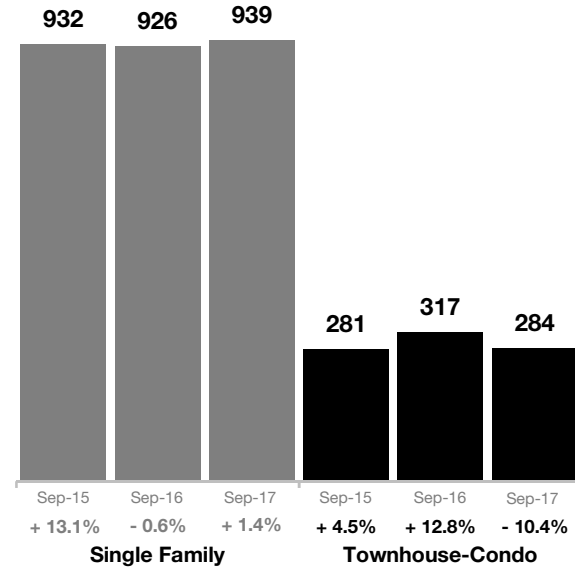
New Listings



September

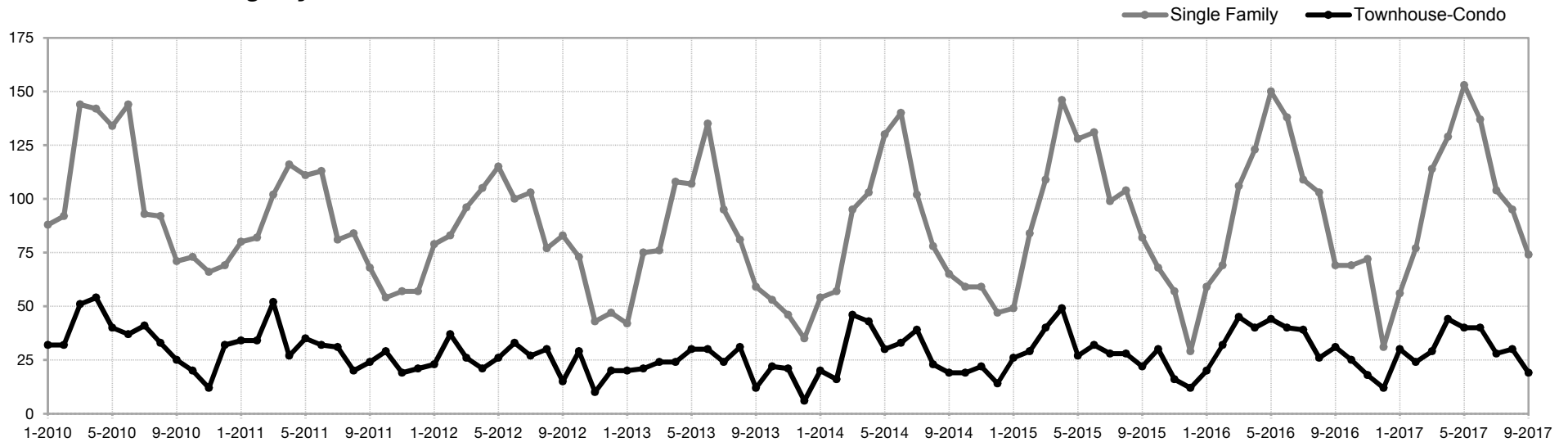


Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2016	69	+1.5%	25	-16.7%
Nov-2016	72	+26.3%	18	+12.5%
Dec-2016	31	+6.9%	12	0.0%
Jan-2017	56	-5.1%	30	+50.0%
Feb-2017	77	+11.6%	24	-25.0%
Mar-2017	114	+7.5%	29	-35.6%
Apr-2017	129	+4.9%	44	+10.0%
May-2017	153	+2.0%	40	-9.1%
Jun-2017	137	-0.7%	40	0.0%
Jul-2017	104	-4.6%	28	-28.2%
Aug-2017	95	-7.8%	30	+15.4%
Sep-2017	74	+7.2%	19	-38.7%

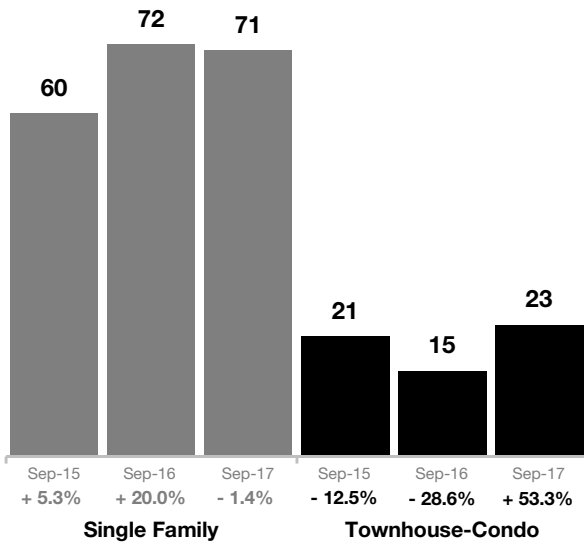
Historical New Listings by Month



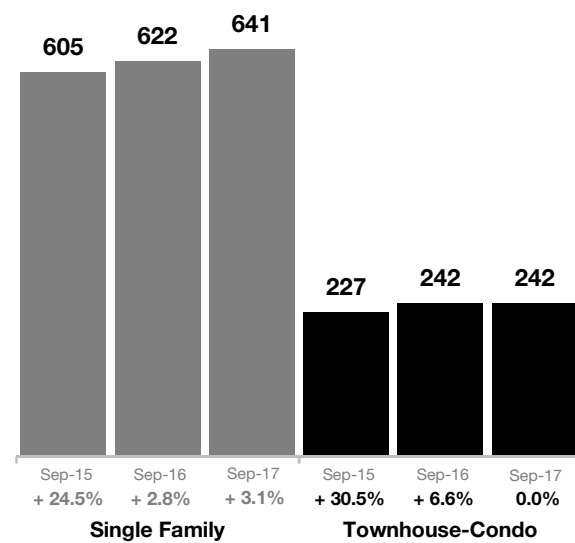
Pending Sales



September

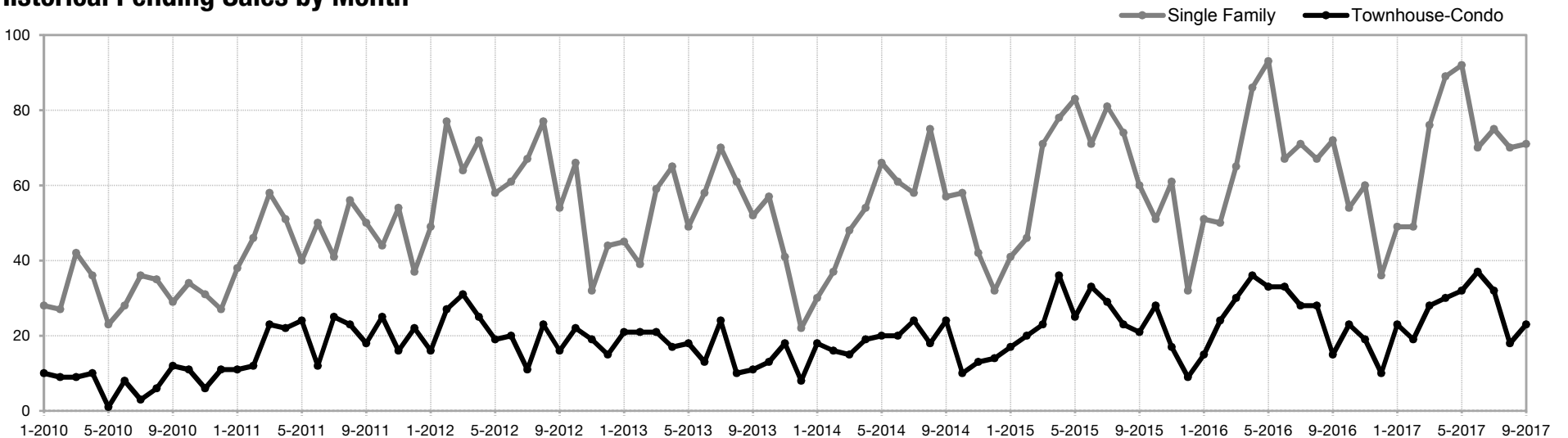


Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2016	54	+5.9%	23	-17.9%
Nov-2016	60	-1.6%	19	+11.8%
Dec-2016	36	+12.5%	10	+11.1%
Jan-2017	49	-3.9%	23	+53.3%
Feb-2017	49	-2.0%	19	-20.8%
Mar-2017	76	+16.9%	28	-6.7%
Apr-2017	89	+3.5%	30	-16.7%
May-2017	92	-1.1%	32	-3.0%
Jun-2017	70	+4.5%	37	+12.1%
Jul-2017	75	+5.6%	32	+14.3%
Aug-2017	70	+4.5%	18	-35.7%
Sep-2017	71	-1.4%	23	+53.3%

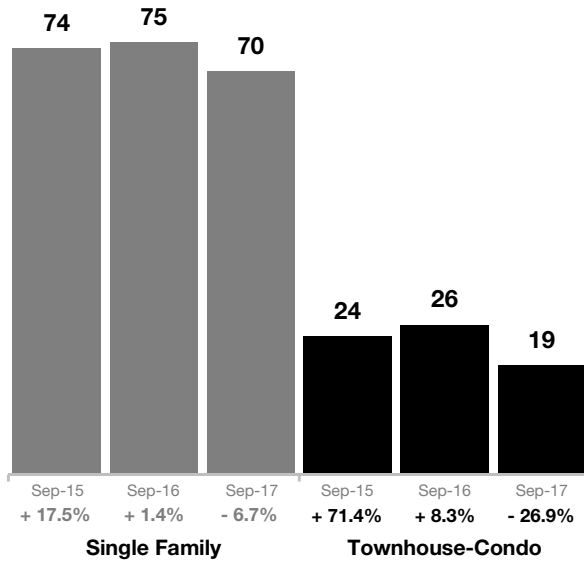
Historical Pending Sales by Month



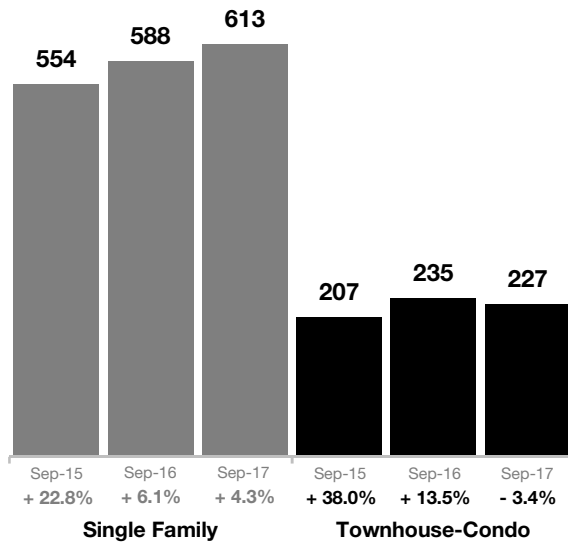
Sold Listings



September

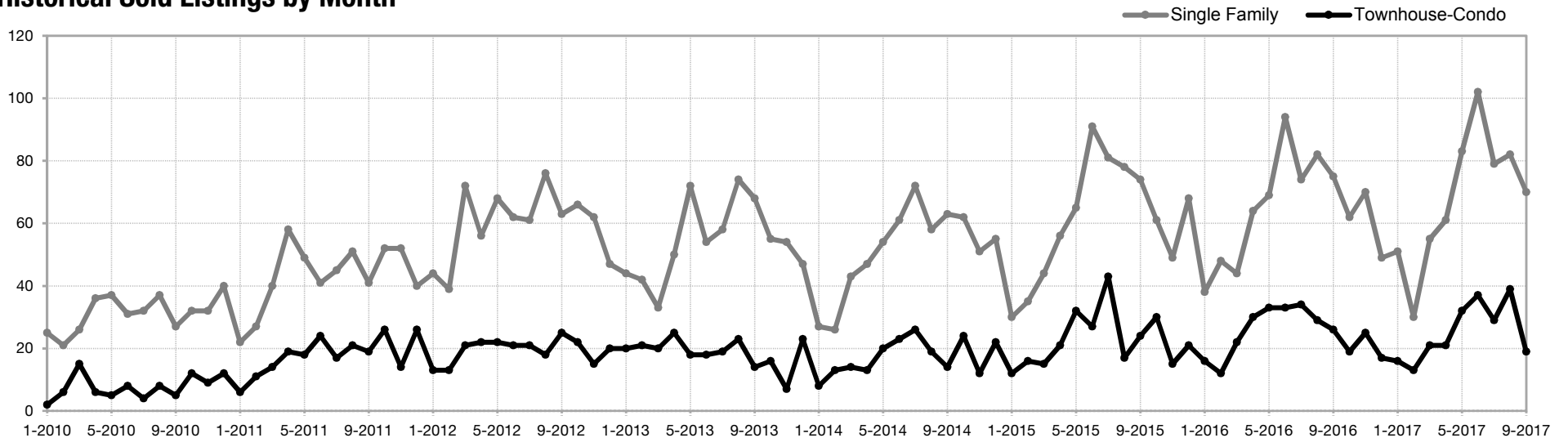


Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2016	62	+1.6%	19	-36.7%
Nov-2016	70	+42.9%	25	+66.7%
Dec-2016	49	-27.9%	17	-19.0%
Jan-2017	51	+34.2%	16	0.0%
Feb-2017	30	-37.5%	13	+8.3%
Mar-2017	55	+25.0%	21	-4.5%
Apr-2017	61	-4.7%	21	-30.0%
May-2017	83	+20.3%	32	-3.0%
Jun-2017	102	+8.5%	37	+12.1%
Jul-2017	79	+6.8%	29	-14.7%
Aug-2017	82	0.0%	39	+34.5%
Sep-2017	70	-6.7%	19	-26.9%

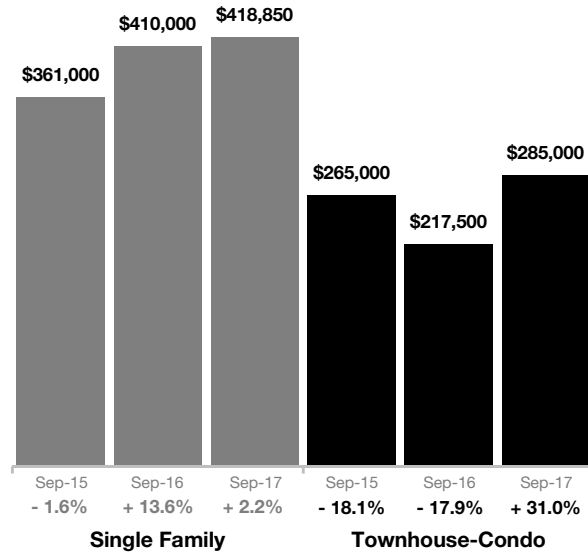
Historical Sold Listings by Month



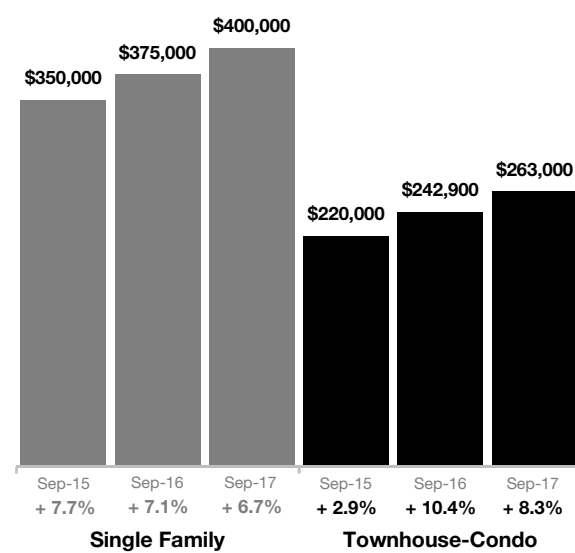
Median Sales Price



September

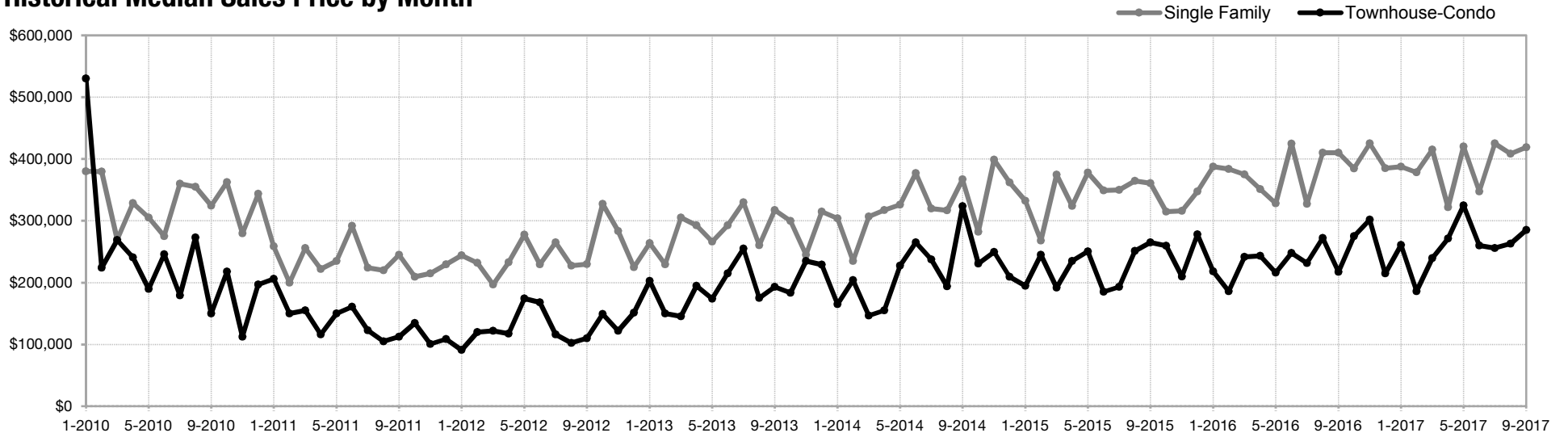


Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2016	\$384,500	+22.1%	\$275,000	+5.9%
Nov-2016	\$425,000	+34.5%	\$302,000	+43.8%
Dec-2016	\$385,000	+10.8%	\$215,000	-22.7%
Jan-2017	\$387,500	+0.0%	\$261,000	+19.6%
Feb-2017	\$378,500	-1.4%	\$186,000	0.0%
Mar-2017	\$415,000	+10.7%	\$239,464	-0.8%
Apr-2017	\$322,000	-8.3%	\$271,500	+11.6%
May-2017	\$420,267	+28.1%	\$325,000	+50.5%
Jun-2017	\$347,500	-18.2%	\$260,000	+4.8%
Jul-2017	\$425,000	+29.8%	\$255,900	+10.6%
Aug-2017	\$408,375	-0.4%	\$263,000	-3.3%
Sep-2017	\$418,850	+2.2%	\$285,000	+31.0%

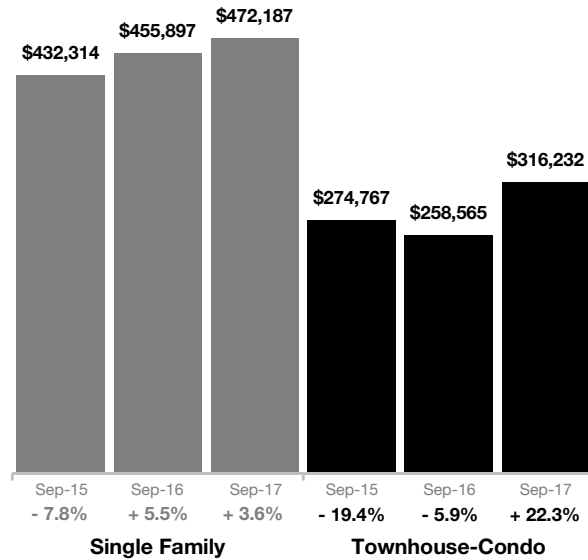
Historical Median Sales Price by Month



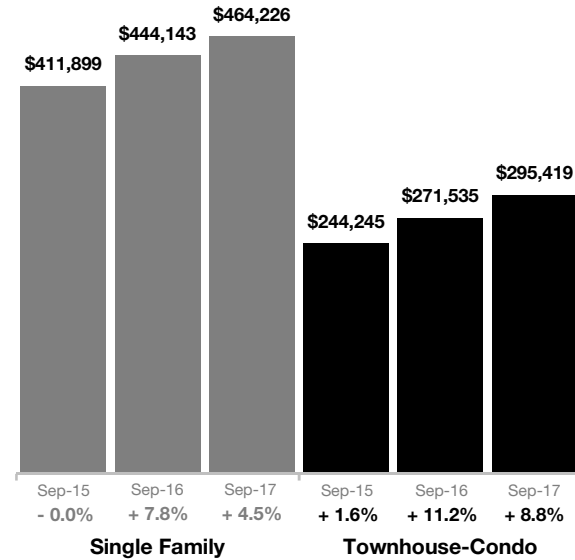
Average Sales Price



September

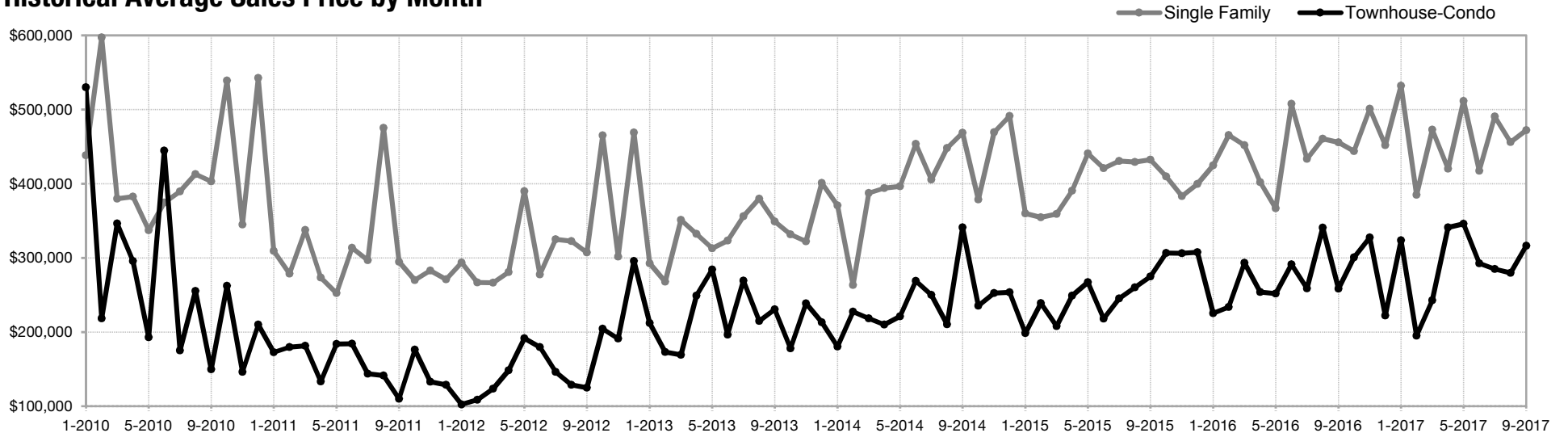


Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2016	\$443,744	+8.3%	\$300,763	-1.9%
Nov-2016	\$500,916	+30.7%	\$327,490	+6.9%
Dec-2016	\$451,774	+13.0%	\$222,235	-27.8%
Jan-2017	\$532,151	+25.3%	\$323,791	+43.6%
Feb-2017	\$384,997	-17.3%	\$195,135	-16.6%
Mar-2017	\$472,737	+4.6%	\$242,936	-17.2%
Apr-2017	\$420,198	+4.5%	\$340,941	+34.2%
May-2017	\$511,517	+39.5%	\$345,891	+37.4%
Jun-2017	\$417,272	-17.8%	\$292,550	+0.5%
Jul-2017	\$490,694	+13.2%	\$284,972	+10.1%
Aug-2017	\$456,255	-0.9%	\$279,895	-17.8%
Sep-2017	\$472,187	+3.6%	\$316,232	+22.3%

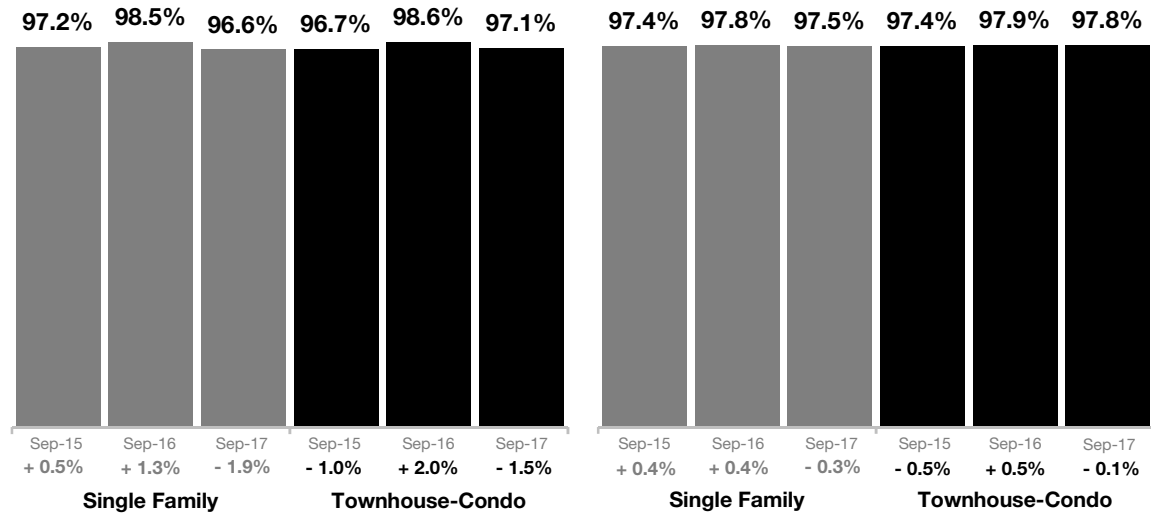
Historical Average Sales Price by Month



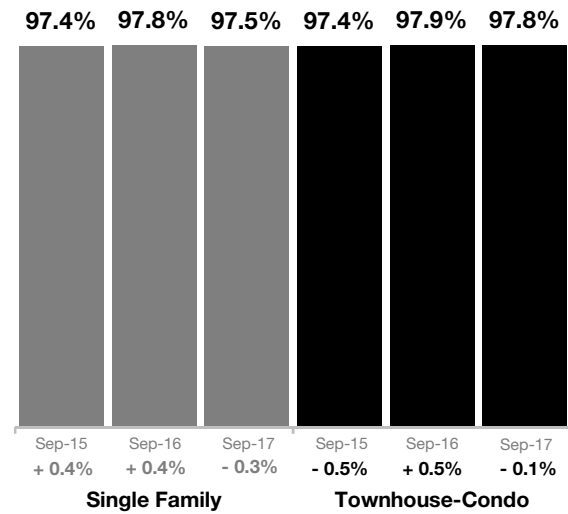
Percent of List Price Received



September

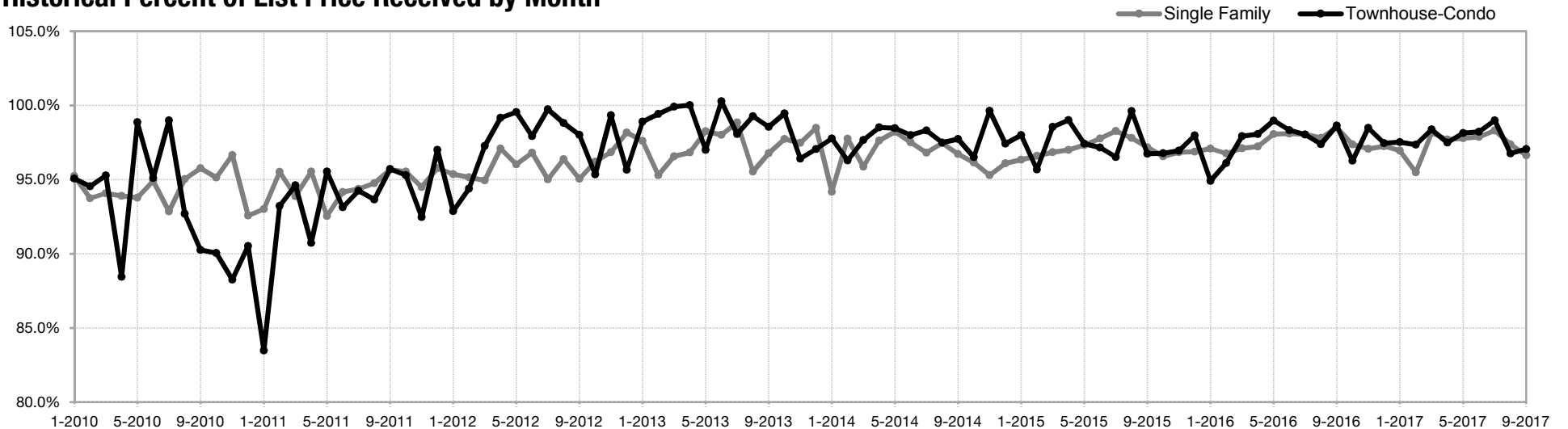


Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2016	97.4%	+0.8%	96.3%	-0.5%
Nov-2016	97.1%	+0.3%	98.5%	+1.7%
Dec-2016	97.2%	+0.3%	97.4%	-0.6%
Jan-2017	97.0%	-0.1%	97.5%	+2.7%
Feb-2017	95.5%	-1.3%	97.4%	+1.4%
Mar-2017	98.2%	+1.1%	98.4%	+0.5%
Apr-2017	97.7%	+0.5%	97.5%	-0.6%
May-2017	97.8%	-0.3%	98.1%	-0.9%
Jun-2017	97.9%	-0.2%	98.2%	-0.1%
Jul-2017	98.3%	+0.3%	99.0%	+1.0%
Aug-2017	97.4%	-0.4%	96.8%	-0.6%
Sep-2017	96.6%	-1.9%	97.1%	-1.5%

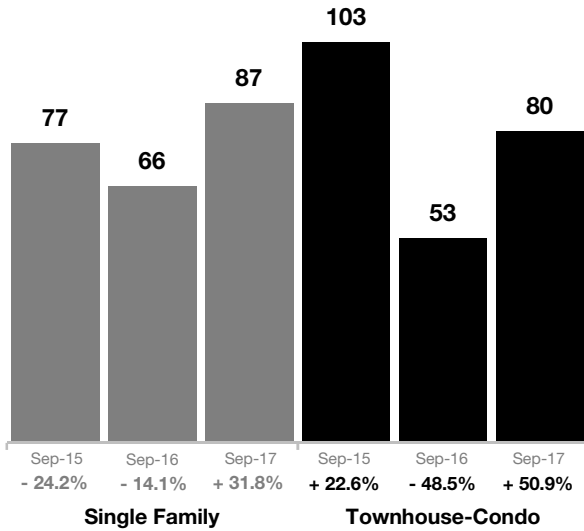
Historical Percent of List Price Received by Month



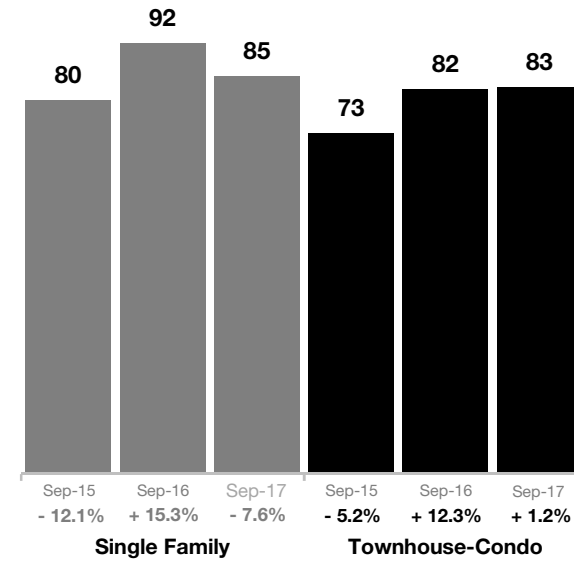
Days on Market Until Sale



September

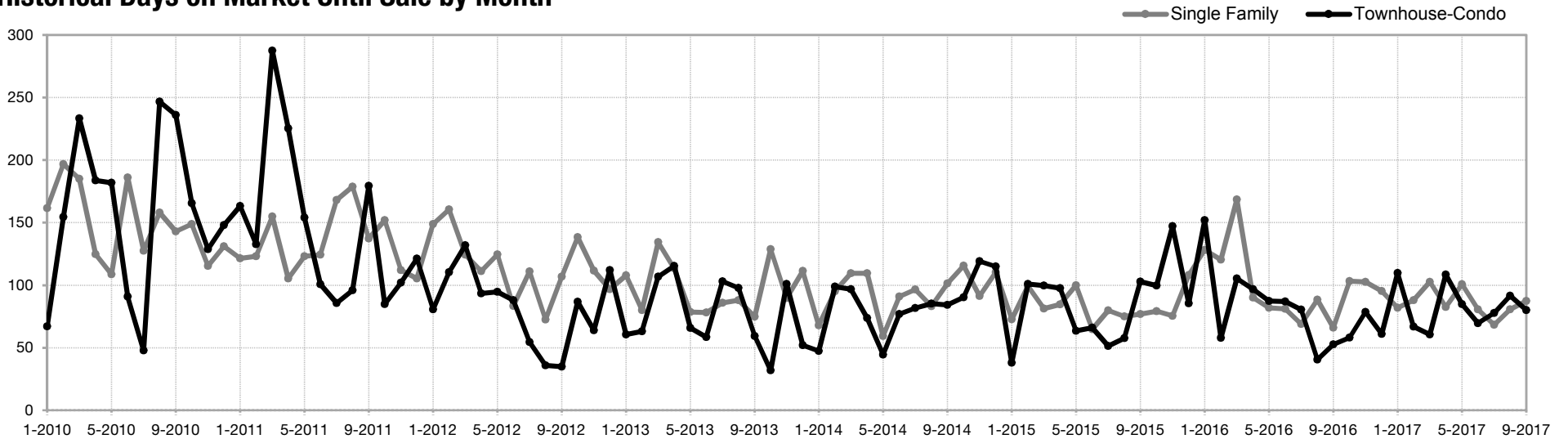


Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2016	103	+30.4%	58	-42.0%
Nov-2016	103	+37.3%	79	-46.3%
Dec-2016	95	-12.0%	61	-28.2%
Jan-2017	82	-35.9%	110	-27.6%
Feb-2017	88	-26.7%	67	+15.5%
Mar-2017	103	-38.7%	61	-41.9%
Apr-2017	83	-7.8%	108	+11.3%
May-2017	101	+23.2%	85	-2.3%
Jun-2017	81	0.0%	70	-19.5%
Jul-2017	68	-1.4%	78	-2.5%
Aug-2017	81	-8.0%	91	+122.0%
Sep-2017	87	+31.8%	80	+50.9%

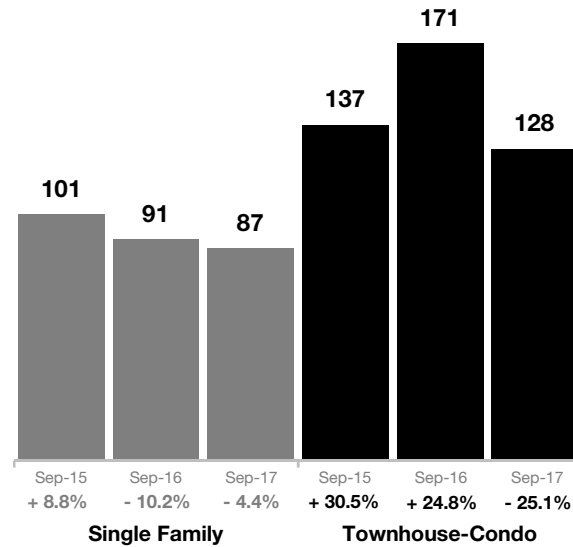
Historical Days on Market Until Sale by Month



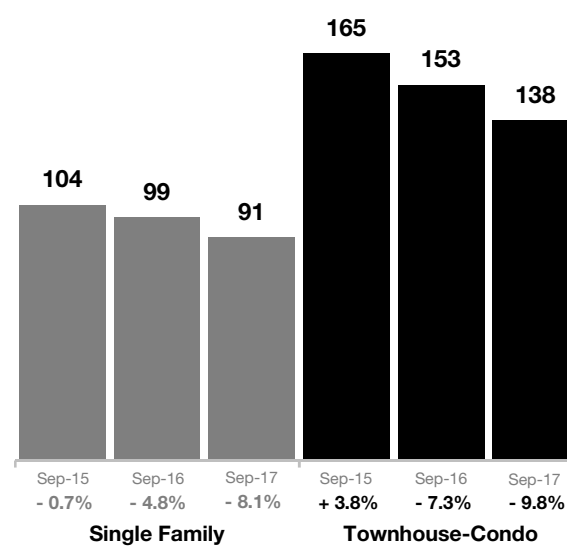
Housing Affordability Index



September

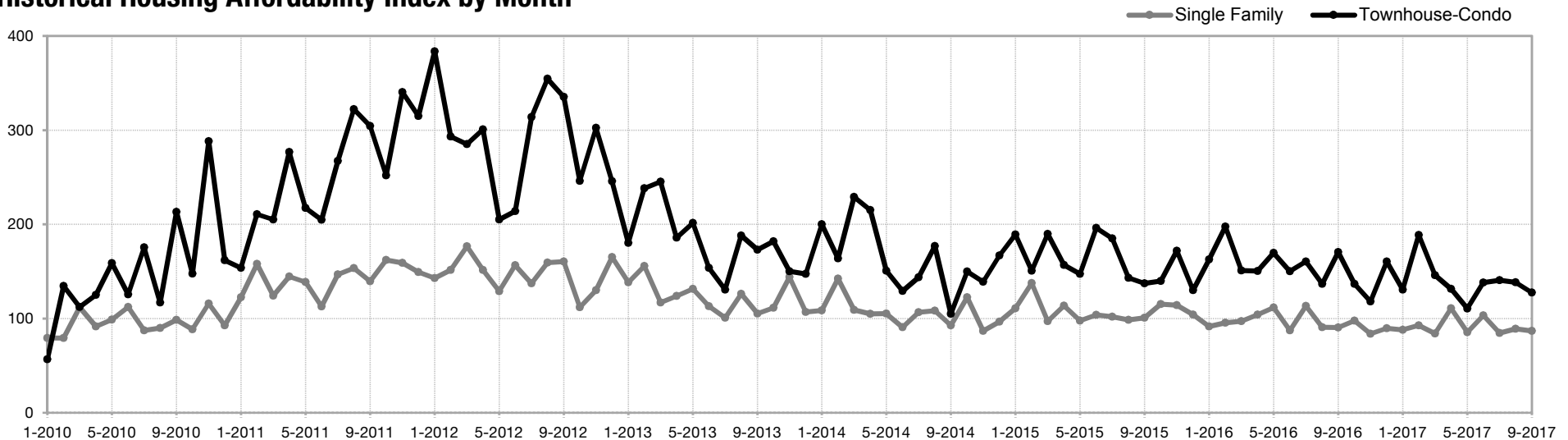


Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2016	98	-14.8%	137	-2.1%
Nov-2016	84	-26.3%	118	-31.4%
Dec-2016	90	-13.5%	161	+23.8%
Jan-2017	88	-4.3%	131	-19.6%
Feb-2017	93	-3.1%	189	-4.5%
Mar-2017	84	-13.4%	146	-3.3%
Apr-2017	111	+6.7%	131	-12.7%
May-2017	86	-23.2%	111	-34.7%
Jun-2017	103	+17.0%	138	-8.0%
Jul-2017	85	-24.8%	141	-12.4%
Aug-2017	89	-2.2%	138	+0.7%
Sep-2017	87	-4.4%	128	-25.1%

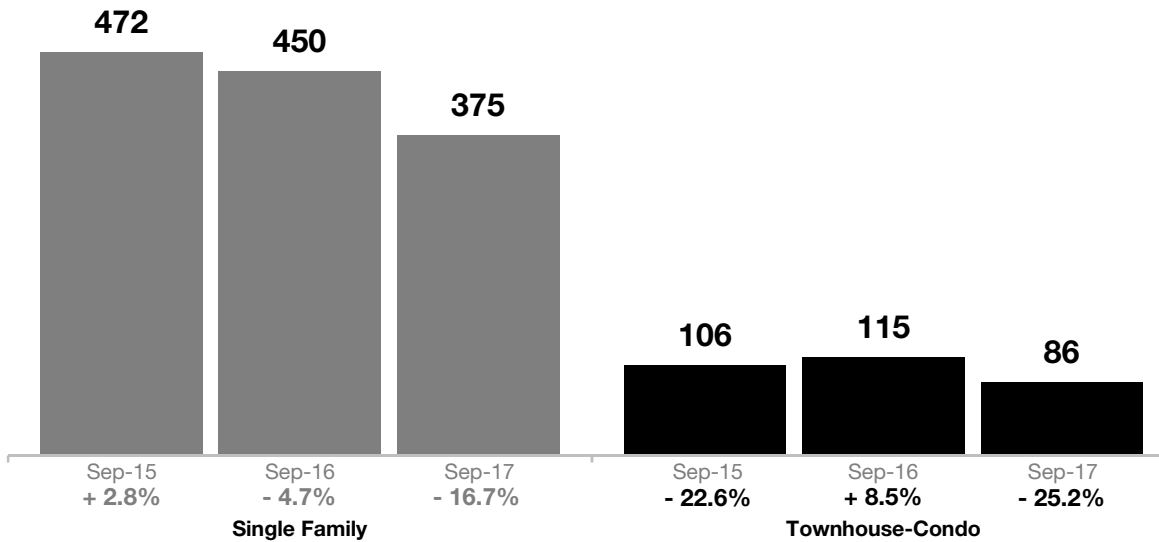
Historical Housing Affordability Index by Month



Inventory of Active Listings

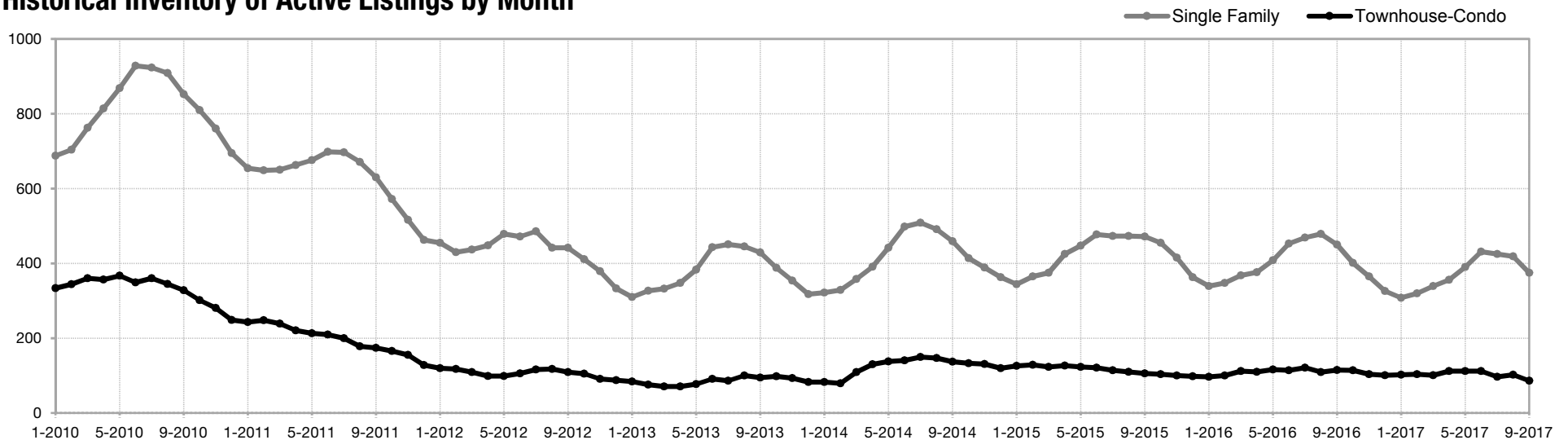


September



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2016	401	-11.9%	114	+9.6%
Nov-2016	365	-12.0%	104	+4.0%
Dec-2016	326	-10.2%	101	+3.1%
Jan-2017	308	-9.1%	102	+5.2%
Feb-2017	320	-8.0%	104	+4.0%
Mar-2017	339	-7.9%	101	-9.8%
Apr-2017	356	-5.3%	112	+1.8%
May-2017	390	-4.4%	112	-3.4%
Jun-2017	431	-4.9%	112	-1.8%
Jul-2017	425	-9.4%	97	-19.8%
Aug-2017	419	-12.5%	102	-6.4%
Sep-2017	375	-16.7%	86	-25.2%

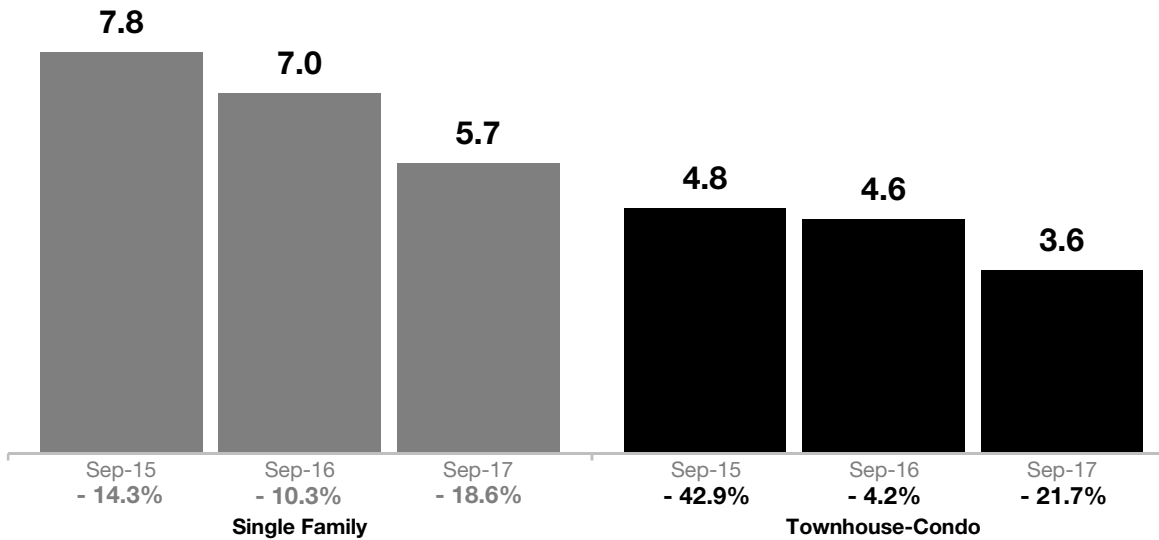
Historical Inventory of Active Listings by Month



Months Supply of Inventory

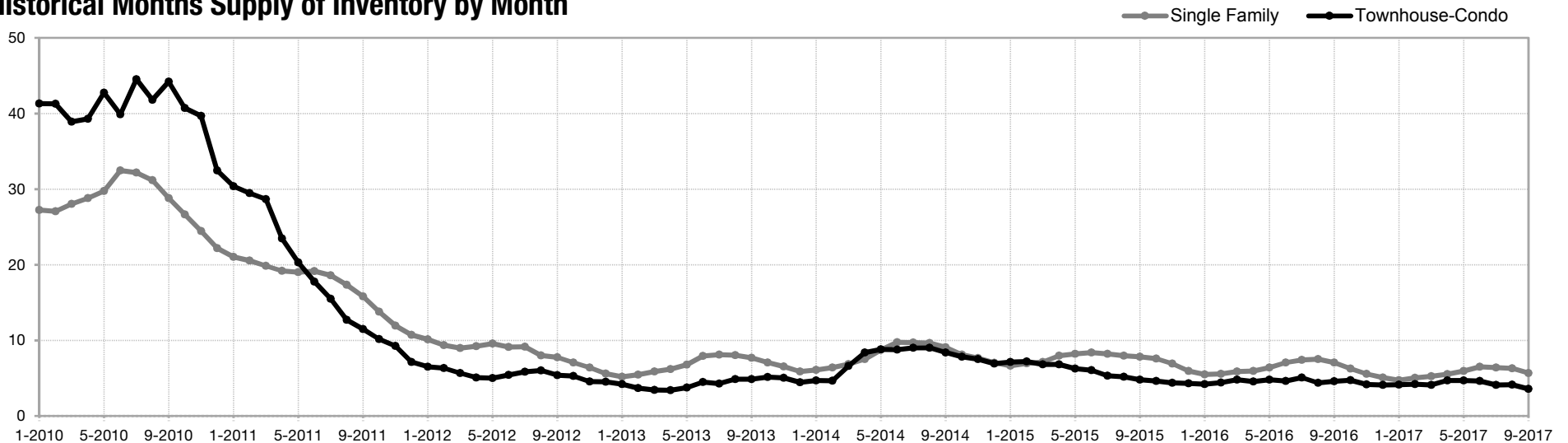


September



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2016	6.3	-17.1%	4.7	+2.2%
Nov-2016	5.6	-18.8%	4.2	-4.5%
Dec-2016	5.1	-15.0%	4.1	-4.7%
Jan-2017	4.7	-14.5%	4.1	-2.4%
Feb-2017	5.0	-9.1%	4.2	-4.5%
Mar-2017	5.2	-11.9%	4.1	-14.6%
Apr-2017	5.5	-6.8%	4.7	+2.2%
May-2017	6.0	-6.3%	4.7	-2.1%
Jun-2017	6.5	-8.5%	4.6	0.0%
Jul-2017	6.4	-13.5%	4.1	-19.6%
Aug-2017	6.3	-16.0%	4.1	-6.8%
Sep-2017	5.7	-18.6%	3.6	-21.7%

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.



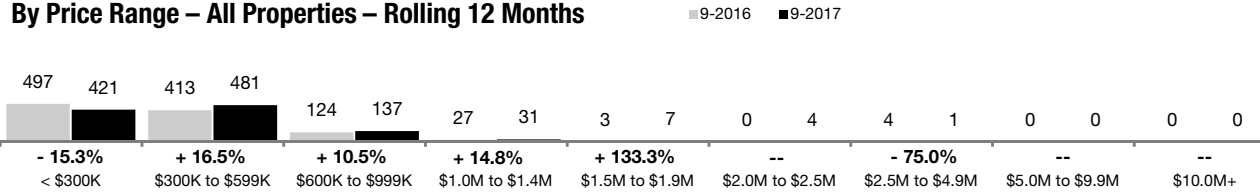
Key Metrics	Historical Sparkbars	9-2016	9-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		100	93	- 7.0%	1,245	1,223	- 1.8%
Pending Sales		87	94	+ 8.0%	864	883	+ 2.2%
Sold Listings		101	89	- 11.9%	823	840	+ 2.1%
Median Sales Price		\$340,000	\$379,000	+ 11.5%	\$324,500	\$345,000	+ 6.3%
Avg. Sales Price		\$405,098	\$438,893	+ 8.3%	\$394,796	\$418,608	+ 6.0%
Pct. of List Price Received		98.5%	96.7%	- 1.8%	97.8%	97.6%	- 0.2%
Days on Market		63	86	+ 36.5%	90	85	- 5.6%
Affordability Index		109	96	- 11.9%	114	105	- 7.9%
Active Listings		567	461	- 18.7%	--	--	--
Months Supply		6.4	5.1	- 20.3%	--	--	--

Closed Sales

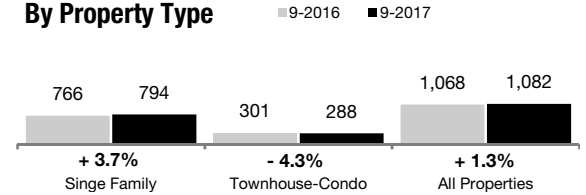
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type

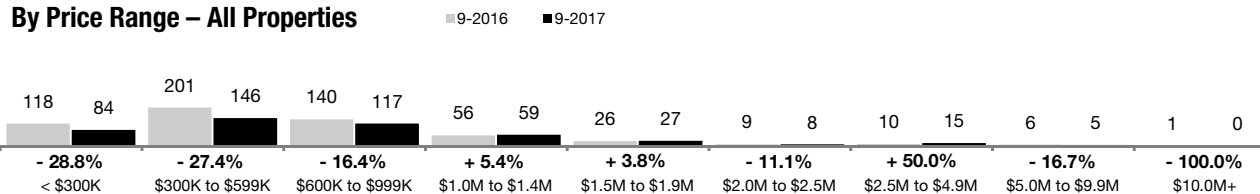


By Price Range	Rolling 12 Months			Compared to Prior Month			Year to Date								
	9-2016	9-2017	Change	9-2016	9-2017	Change	8-2017	9-2017	Change	9-2016	9-2017	Change	9-2016	9-2017	Change
\$299,999 and Below	291	241	-17.2%	205	180	-12.2%	27	18	-33.3%	24	11	-54.2%	214	189	-11.7%
\$300,000 to \$599,999	336	391	+16.4%	77	90	+16.9%	39	36	-7.7%	12	7	-41.7%	267	300	+12.4%
\$600,000 to \$999,999	106	121	+14.2%	18	16	-11.1%	12	13	+8.3%	3	1	-66.7%	78	95	+21.8%
\$1,000,000 to \$1,499,999	26	29	+11.5%	1	2	+100.0%	4	3	-25.0%	0	0	--	23	23	0.0%
\$1,500,00 to \$1,999,999	3	7	+133.3%	0	0	--	0	0	--	0	0	--	3	2	-33.3%
\$2,000,000 to \$2,499,999	0	4	--	0	0	--	0	0	--	0	0	--	0	3	--
\$2,500,000 to \$4,999,999	4	1	-75.0%	0	0	--	0	0	--	0	0	--	3	1	-66.7%
\$5,000,000 to \$9,999,999	0	0	--	0	0	--	0	0	--	0	0	--	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--	0	0	--	0	0	--	0	0	--
All Price Ranges	766	794	+3.7%	301	288	-4.3%	82	70	-14.6%	39	19	-51.3%	588	613	+4.3%

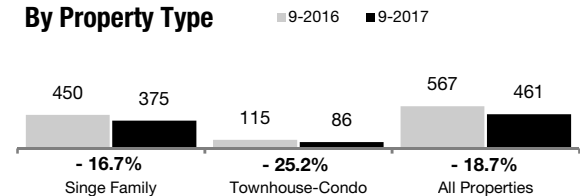
Inventory of Active Listings

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

By Price Range – All Properties



By Property Type



By Price Range	Year over Year			Compared to Prior Month			Year to Date		
	9-2016	9-2017	Change	9-2016	9-2017	Change	Single Family	Condo	
\$299,999 and Below	68	50	-26.5%	50	34	-32.0%	60	50	-16.7%
\$300,000 to \$599,999	164	118	-28.0%	36	28	-22.2%	133	118	-11.3%
\$600,000 to \$999,999	122	100	-18.0%	18	17	-5.6%	116	100	-13.8%
\$1,000,000 to \$1,499,999	47	53	+12.8%	9	6	-33.3%	56	53	-5.4%
\$1,500,00 to \$1,999,999	23	26	+13.0%	2	1	-50.0%	27	26	-3.7%
\$2,000,000 to \$2,499,999	9	8	-11.1%	0	0	--	8	8	0.0%
\$2,500,000 to \$4,999,999	10	15	+50.0%	0	0	--	14	15	+7.1%
\$5,000,000 to \$9,999,999	6	5	-16.7%	0	0	--	5	5	0.0%
\$10,000,000 and Above	1	0	-100.0%	0	0	--	0	0	--
All Price Ranges	450	375	-16.7%	115	86	-25.2%	419	375	-10.5%

Year to Date

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.