

# Monthly Indicators



## January 2017

Percent changes calculated using year-over-year comparisons.

New Listings were down 22.7 percent for single family homes but increased 5.0 percent for townhouse-condo properties. Pending Sales increased 17.3 percent for single family homes and 65.4 percent for townhouse-condo properties.

The Median Sales Price was down 2.9 percent to \$447,000 for single family homes but increased 35.6 percent to \$495,000 for townhouse-condo properties. Days on Market decreased 22.8 percent for single family homes and 25.8 percent for condo properties.

In case you missed it, we have a new U.S. president. In his first hour in office, the .25 percentage point rate cut for loans backed by the Federal Housing Administration (FHA) was removed, setting the table for what should be an interesting presidential term for real estate policy. FHA loans tend to be a favorable option for those with limited financial resources. On a brighter note, wages are on the uptick for many Americans, while unemployment rates have remained stable and relatively unchanged for several months. The system is ripe for more home purchasing if there are more homes available to sell.

## Activity Snapshot

<b>+ 22.7%</b>	<b>+ 3.1%</b>	<b>- 19.6%</b>
One-Year Change in <b>Sold Listings</b> All Properties	One-Year Change in <b>Median Sales Price</b> All Properties	One-Year Change in <b>Active Listings</b> 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	1-2016	1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		88	68	- 22.7%	88	68	- 22.7%
<b>Pending Sales</b>		52	61	+ 17.3%	52	61	+ 17.3%
<b>Sold Listings</b>		40	57	+ 42.5%	40	57	+ 42.5%
<b>Median Sales Price</b>		\$460,450	<b>\$447,000</b>	- 2.9%	\$460,450	<b>\$447,000</b>	- 2.9%
<b>Avg. Sales Price</b>		\$807,079	<b>\$1,105,994</b>	+ 37.0%	\$807,079	<b>\$1,105,994</b>	+ 37.0%
<b>Pct. of List Price Received</b>		95.7%	<b>95.4%</b>	- 0.3%	95.7%	<b>95.4%</b>	- 0.3%
<b>Days on Market</b>		149	<b>115</b>	- 22.8%	149	<b>115</b>	- 22.8%
<b>Affordability Index</b>		77	<b>76</b>	- 1.3%	77	<b>76</b>	- 1.3%
<b>Active Listings</b>		639	<b>527</b>	- 17.5%	--	--	--
<b>Months Supply</b>		8.8	<b>7.5</b>	- 14.8%	--	--	--

# Townhouse-Condo Market Overview



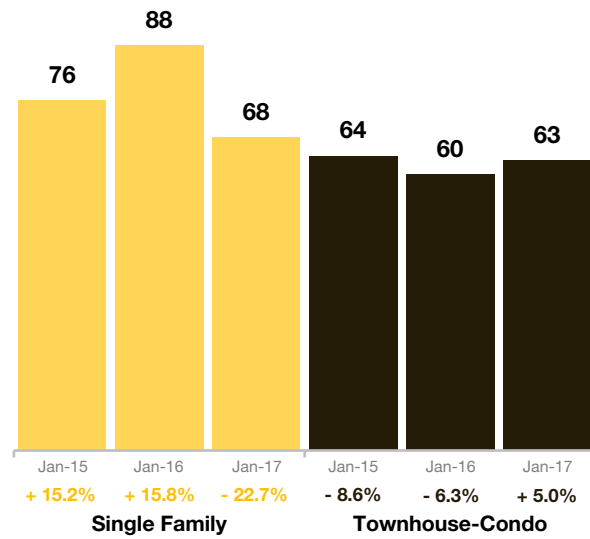
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	1-2016	1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		60	<b>63</b>	+ 5.0%	60	<b>63</b>	+ 5.0%
<b>Pending Sales</b>		26	<b>43</b>	+ 65.4%	26	<b>43</b>	+ 65.4%
<b>Sold Listings</b>		35	<b>35</b>	0.0%	35	<b>35</b>	0.0%
<b>Median Sales Price</b>		\$365,000	<b>\$495,000</b>	+ 35.6%	\$365,000	<b>\$495,000</b>	+ 35.6%
<b>Avg. Sales Price</b>		\$728,364	<b>\$1,023,499</b>	+ 40.5%	\$728,364	<b>\$1,023,499</b>	+ 40.5%
<b>Pct. of List Price Received</b>		94.6%	<b>97.2%</b>	+ 2.7%	94.6%	<b>97.2%</b>	+ 2.7%
<b>Days on Market</b>		190	<b>141</b>	- 25.8%	190	<b>141</b>	- 25.8%
<b>Affordability Index</b>		105	<b>76</b>	- 27.6%	105	<b>76</b>	- 27.6%
<b>Active Listings</b>		552	<b>430</b>	- 22.1%	--	--	--
<b>Months Supply</b>		10.5	<b>8.8</b>	- 16.2%	--	--	--

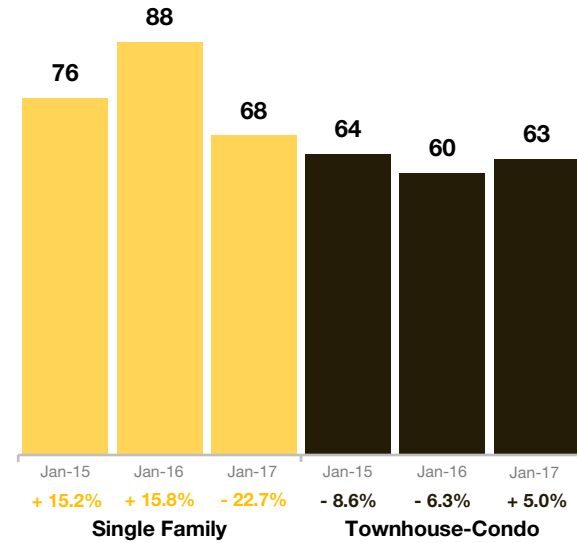
# New Listings



## January

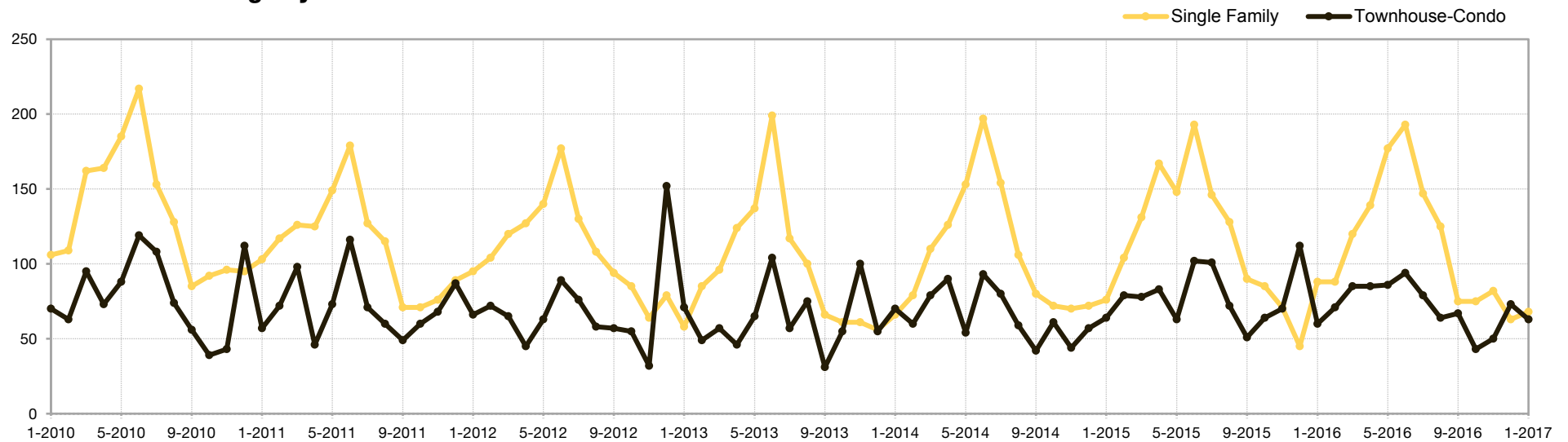


## Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Feb-2016	88	-15.4%	71	-10.1%
Mar-2016	120	-8.4%	85	+9.0%
Apr-2016	139	-16.8%	85	+2.4%
May-2016	177	+19.6%	86	+36.5%
Jun-2016	193	0.0%	94	-7.8%
Jul-2016	147	+0.7%	79	-21.8%
Aug-2016	125	-2.3%	64	-11.1%
Sep-2016	75	-16.7%	67	+31.4%
Oct-2016	75	-11.8%	43	-32.8%
Nov-2016	82	+15.5%	50	-28.6%
Dec-2016	63	+40.0%	73	-34.8%
<b>Jan-2017</b>	<b>68</b>	<b>-22.7%</b>	<b>63</b>	<b>+5.0%</b>

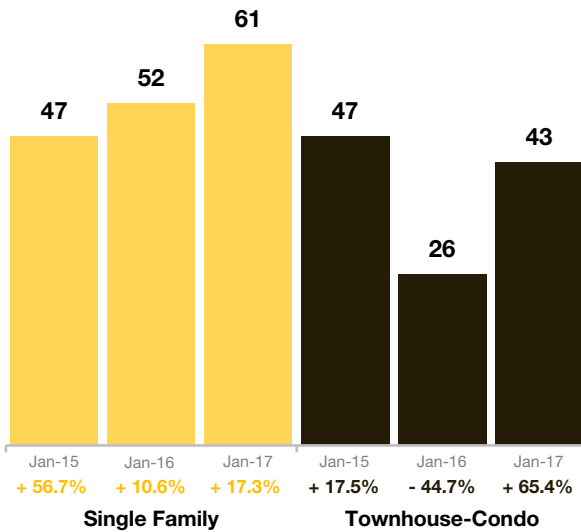
## Historical New Listings by Month



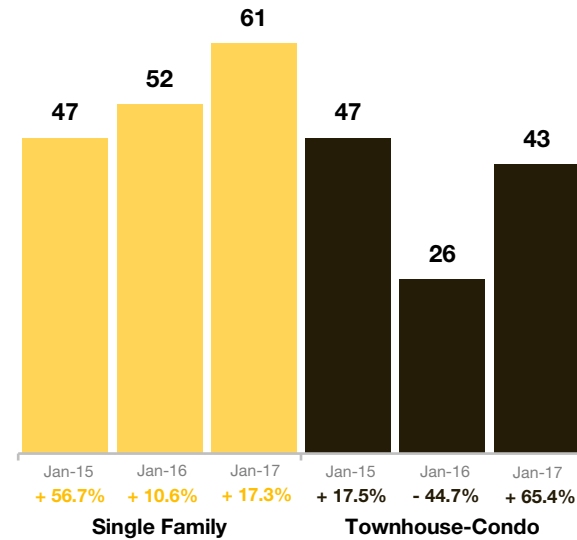
# Pending Sales



## January

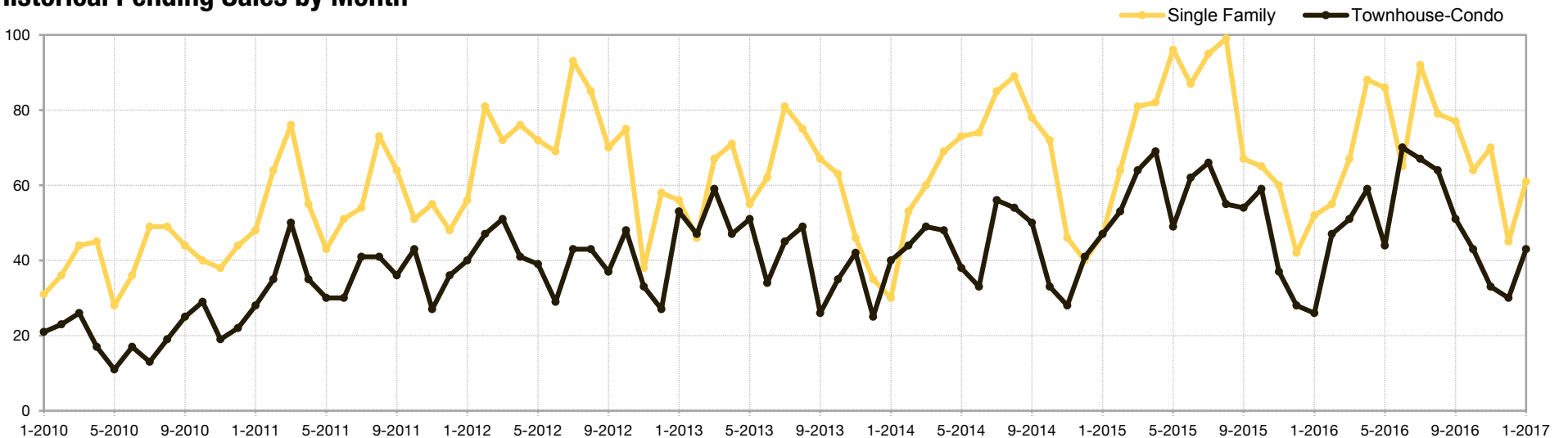


## Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Feb-2016	55	-14.1%	47	-11.3%
Mar-2016	67	-17.3%	51	-20.3%
Apr-2016	88	+7.3%	59	-14.5%
May-2016	86	-10.4%	44	-10.2%
Jun-2016	65	-25.3%	70	+12.9%
Jul-2016	92	-3.2%	67	+1.5%
Aug-2016	79	-20.2%	64	+16.4%
Sep-2016	77	+14.9%	51	-5.6%
Oct-2016	64	-1.5%	43	-27.1%
Nov-2016	70	+16.7%	33	-10.8%
Dec-2016	45	+7.1%	30	+7.1%
<b>Jan-2017</b>	<b>61</b>	<b>+17.3%</b>	<b>43</b>	<b>+65.4%</b>

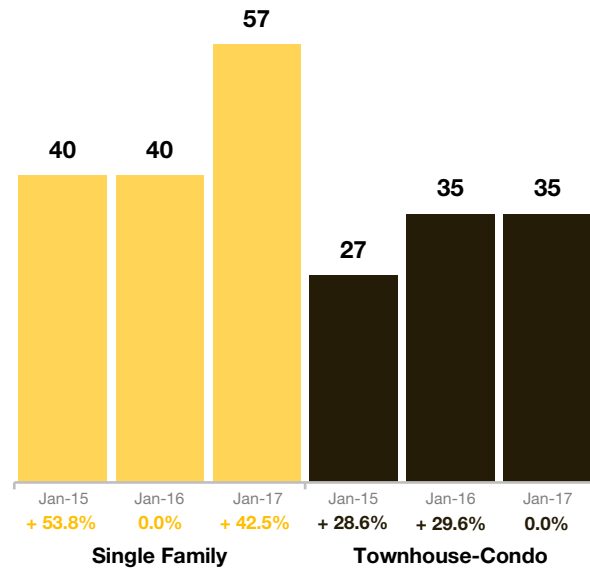
## Historical Pending Sales by Month



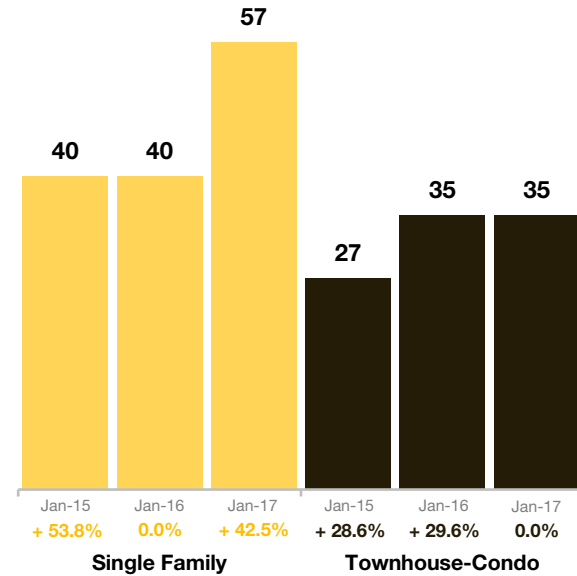
# Sold Listings



## January

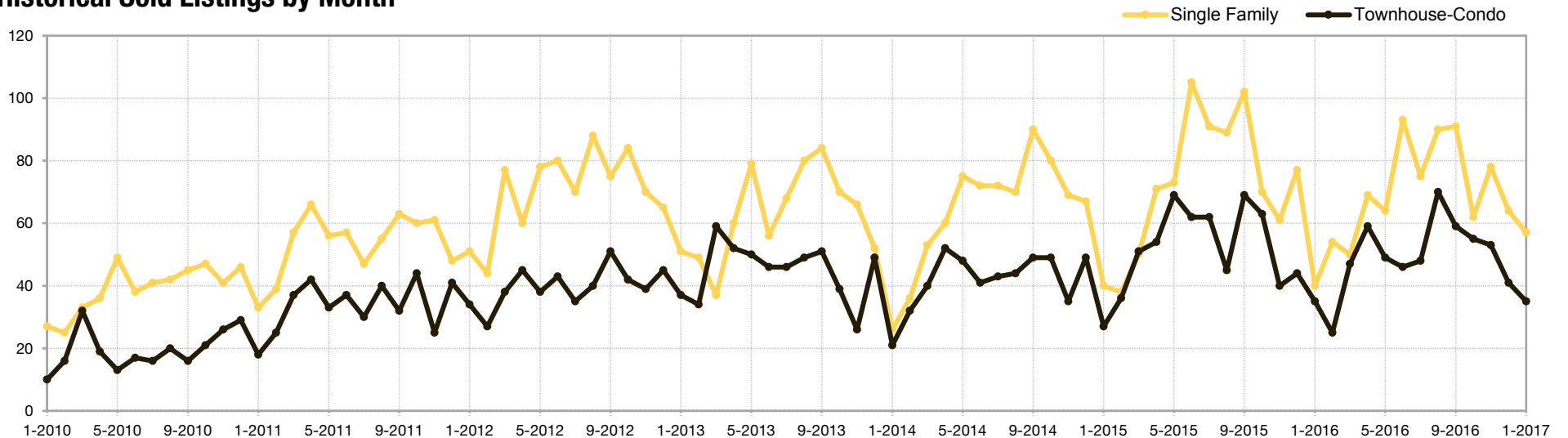


## Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Feb-2016	54	+42.1%	25	-30.6%
Mar-2016	50	0.0%	47	-7.8%
Apr-2016	69	-2.8%	59	+9.3%
May-2016	64	-12.3%	49	-29.0%
Jun-2016	93	-11.4%	46	-25.8%
Jul-2016	75	-17.6%	48	-22.6%
Aug-2016	90	+1.1%	70	+55.6%
Sep-2016	91	-10.8%	59	-14.5%
Oct-2016	62	-11.4%	55	-12.7%
Nov-2016	78	+27.9%	53	+32.5%
Dec-2016	64	-16.9%	41	-6.8%
<b>Jan-2017</b>	<b>57</b>	<b>+42.5%</b>	<b>35</b>	<b>0.0%</b>

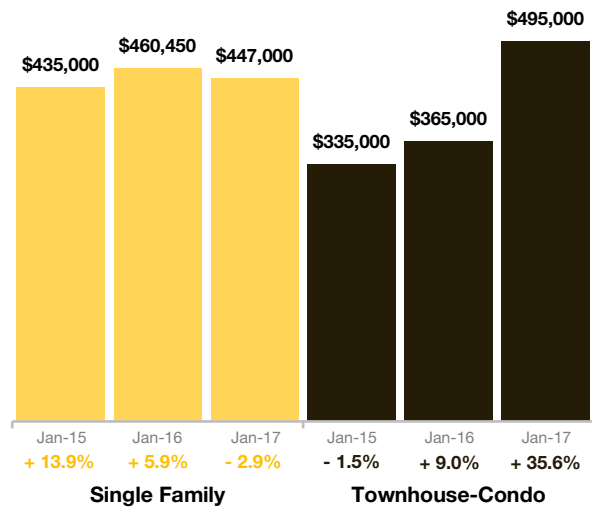
## Historical Sold Listings by Month



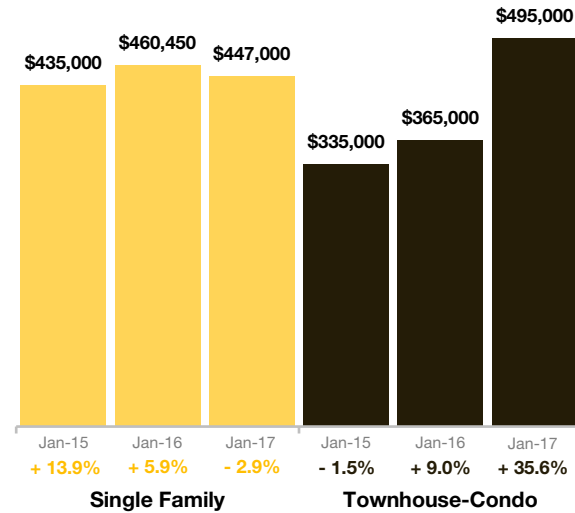
# Median Sales Price



## January

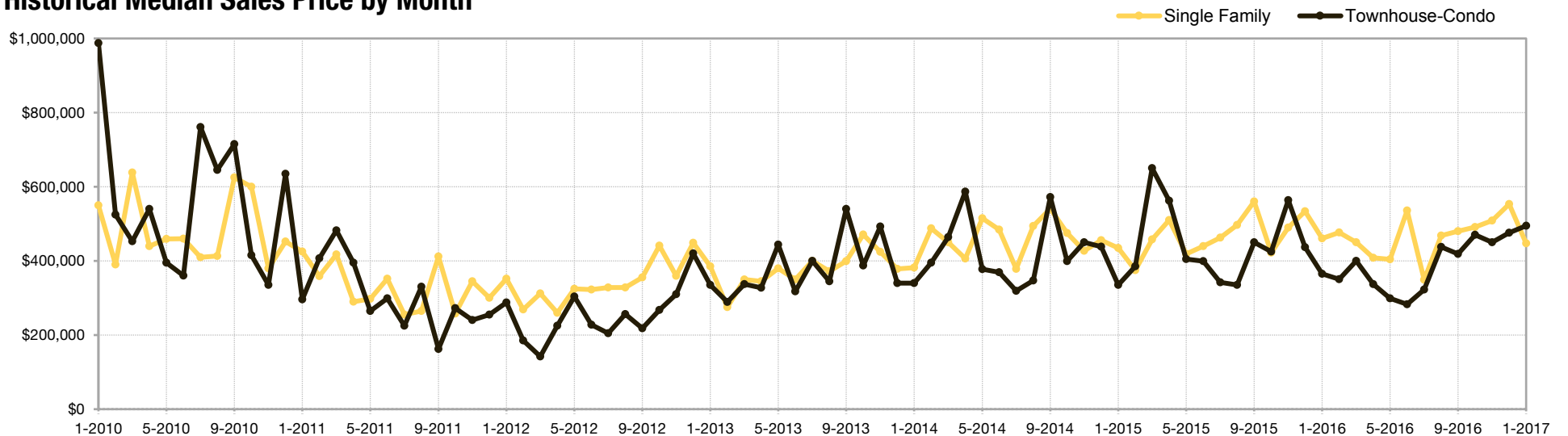


## Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Feb-2016	\$476,275	+27.2%	\$350,500	-9.0%
Mar-2016	\$450,450	-1.6%	\$400,000	-38.5%
Apr-2016	\$408,000	-20.0%	\$337,500	-40.0%
May-2016	\$404,000	-3.6%	\$299,000	-26.2%
Jun-2016	\$535,674	+21.7%	\$283,000	-29.1%
Jul-2016	\$349,000	-24.5%	\$322,500	-5.6%
Aug-2016	\$468,500	-5.7%	\$437,500	+30.6%
Sep-2016	\$480,000	-14.3%	\$418,700	-7.0%
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%
<b>Jan-2017</b>	<b>\$447,000</b>	<b>-2.9%</b>	<b>\$495,000</b>	<b>+35.6%</b>

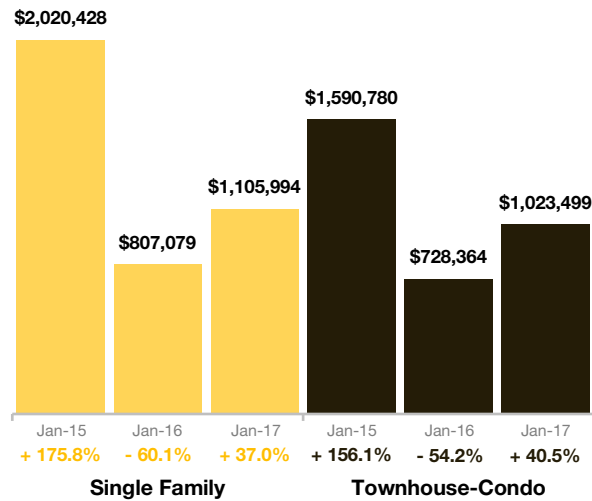
## Historical Median Sales Price by Month



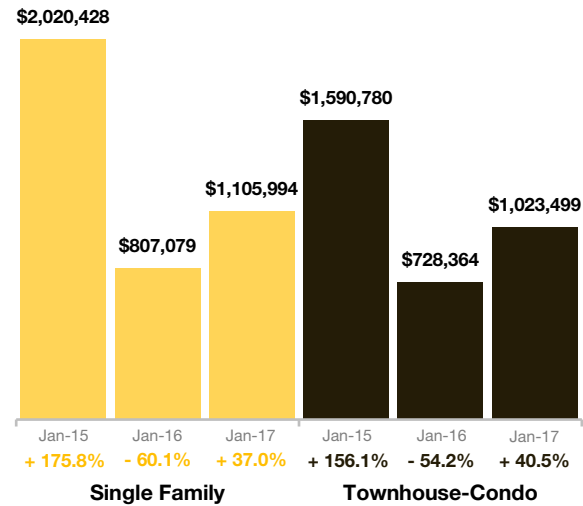
# Average Sales Price



## January

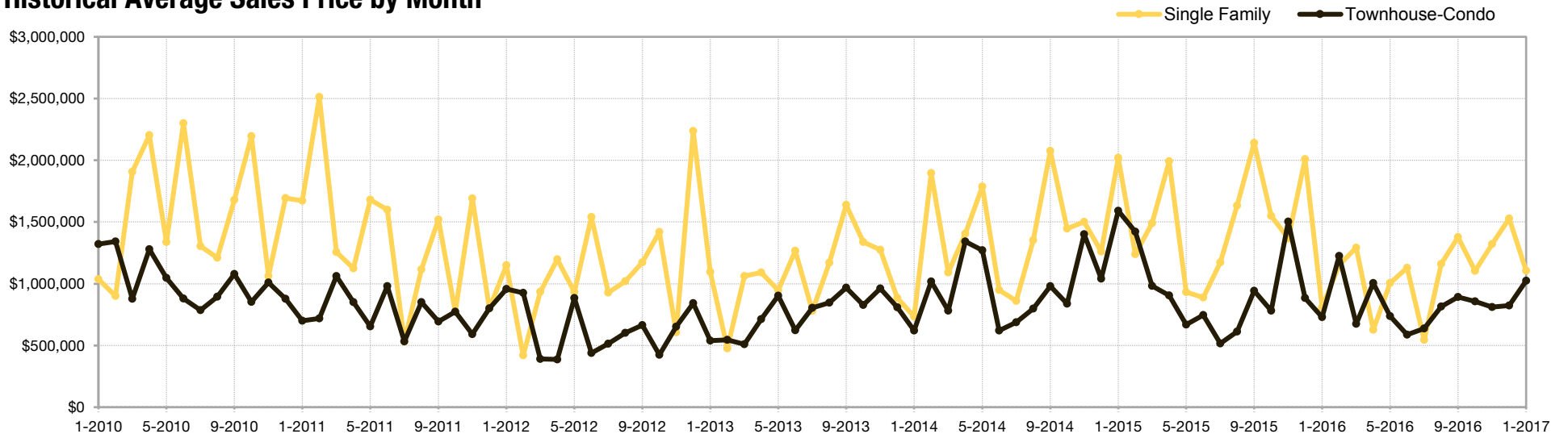


## Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Feb-2016	\$1,152,358	-7.1%	\$1,225,383	-13.7%
Mar-2016	\$1,290,946	-13.4%	\$674,337	-31.4%
Apr-2016	\$626,601	-68.5%	\$1,005,549	+11.2%
May-2016	\$1,005,716	+8.0%	\$738,604	+10.5%
Jun-2016	\$1,127,675	+27.0%	\$586,139	-21.5%
Jul-2016	\$544,450	-53.6%	\$638,277	+23.6%
Aug-2016	\$1,160,429	-28.9%	\$815,316	+33.3%
Sep-2016	\$1,377,504	-35.6%	\$892,707	-5.4%
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%
<b>Jan-2017</b>	<b>\$1,105,994</b>	<b>+37.0%</b>	<b>\$1,023,499</b>	<b>+40.5%</b>

## Historical Average Sales Price by Month



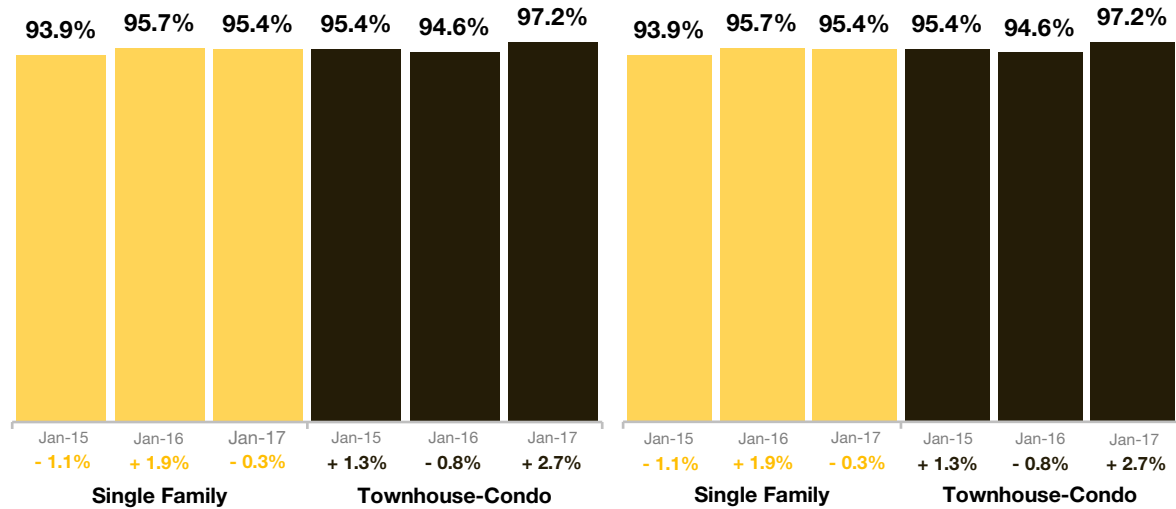


# Percent of List Price Received



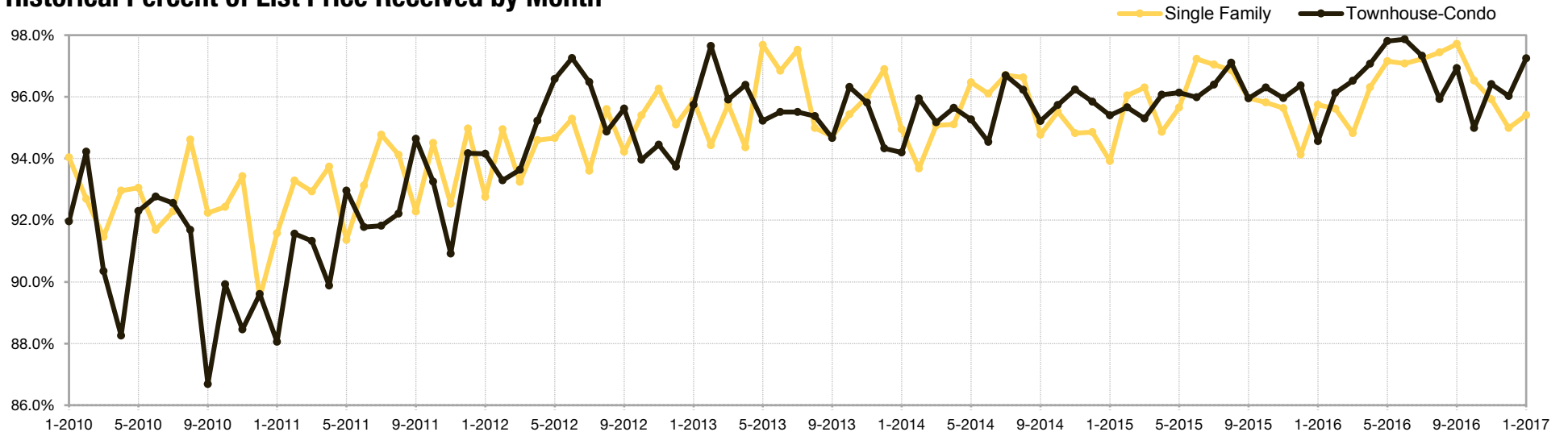
## January

## Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Feb-2016	95.6%	-0.4%	96.1%	+0.4%
Mar-2016	94.8%	-1.6%	96.5%	+1.3%
Apr-2016	96.3%	+1.5%	97.1%	+1.0%
May-2016	97.2%	+1.7%	97.8%	+1.8%
Jun-2016	97.1%	-0.1%	97.9%	+2.0%
Jul-2016	97.2%	+0.2%	97.3%	+0.9%
Aug-2016	97.4%	+0.5%	95.9%	-1.2%
Sep-2016	97.7%	+1.8%	96.9%	+0.9%
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%
<b>Jan-2017</b>	<b>95.4%</b>	<b>-0.3%</b>	<b>97.2%</b>	<b>+2.7%</b>

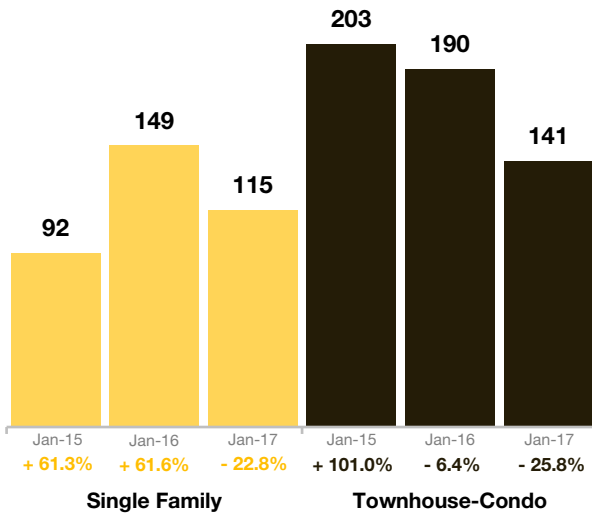
## Historical Percent of List Price Received by Month



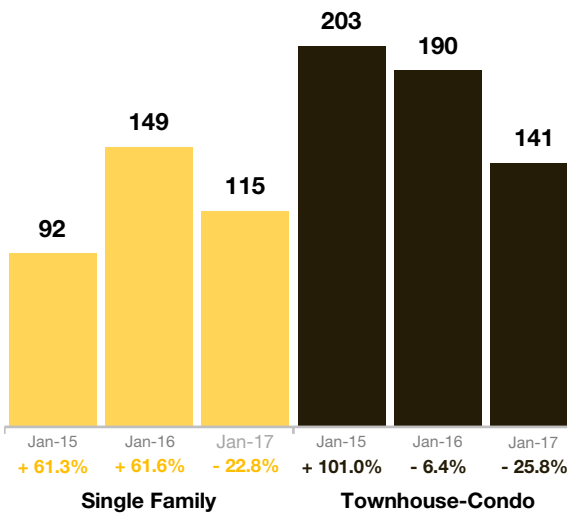
# Days on Market Until Sale



## January

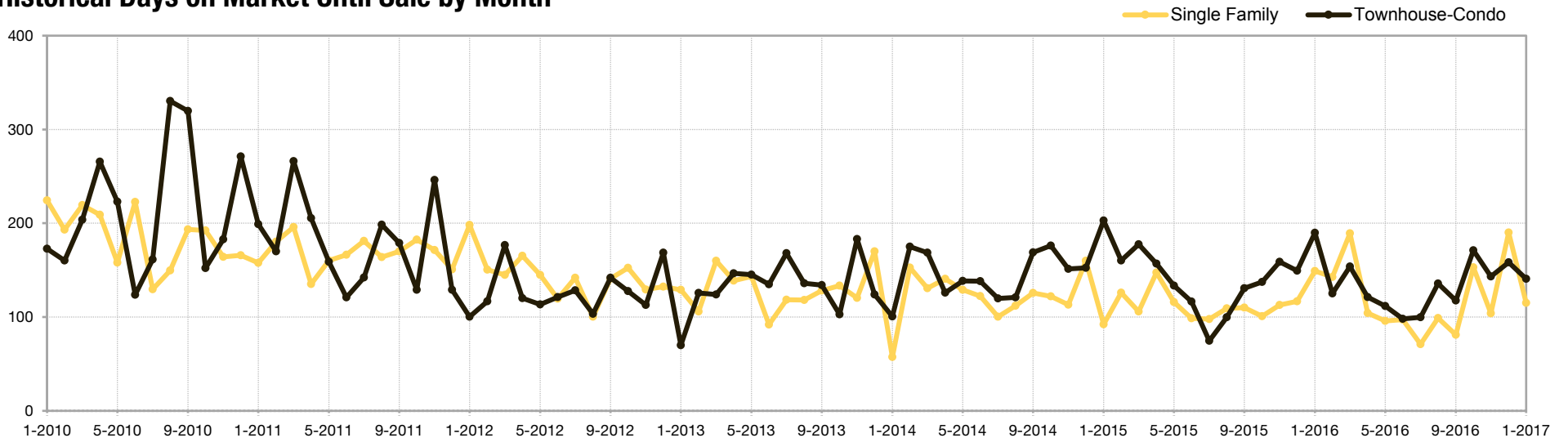


## Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Feb-2016	143	+13.5%	125	-21.9%
Mar-2016	189	+78.3%	154	-13.5%
Apr-2016	104	-29.3%	121	-22.9%
May-2016	96	-17.2%	112	-16.4%
Jun-2016	97	-2.0%	98	-16.2%
Jul-2016	71	-27.6%	100	+33.3%
Aug-2016	99	-9.2%	136	+36.0%
Sep-2016	81	-26.4%	117	-10.7%
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%	141	-25.8%

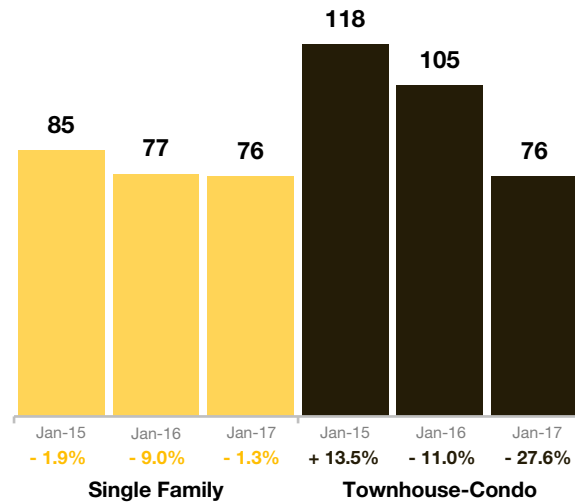
## Historical Days on Market Until Sale by Month



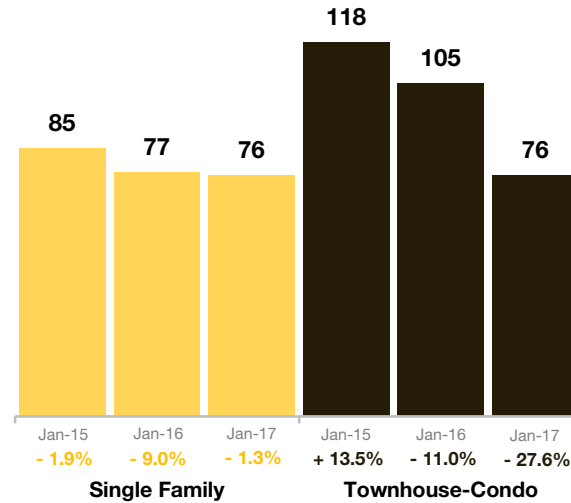
# Housing Affordability Index



## January

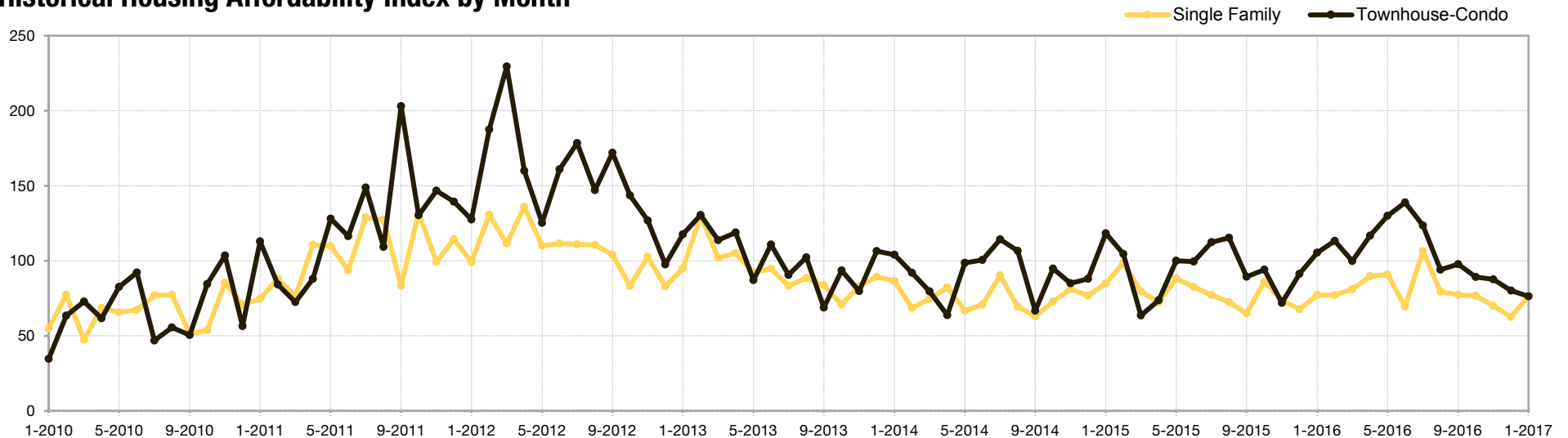


## Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Feb-2016	77	-22.2%	113	+7.6%
Mar-2016	81	+1.3%	100	+56.3%
Apr-2016	90	+25.0%	117	+58.1%
May-2016	91	+3.4%	130	+30.0%
Jun-2016	70	-14.6%	139	+40.4%
Jul-2016	106	+37.7%	124	+10.7%
Aug-2016	79	+9.7%	94	-18.3%
Sep-2016	77	+18.5%	98	+10.1%
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%

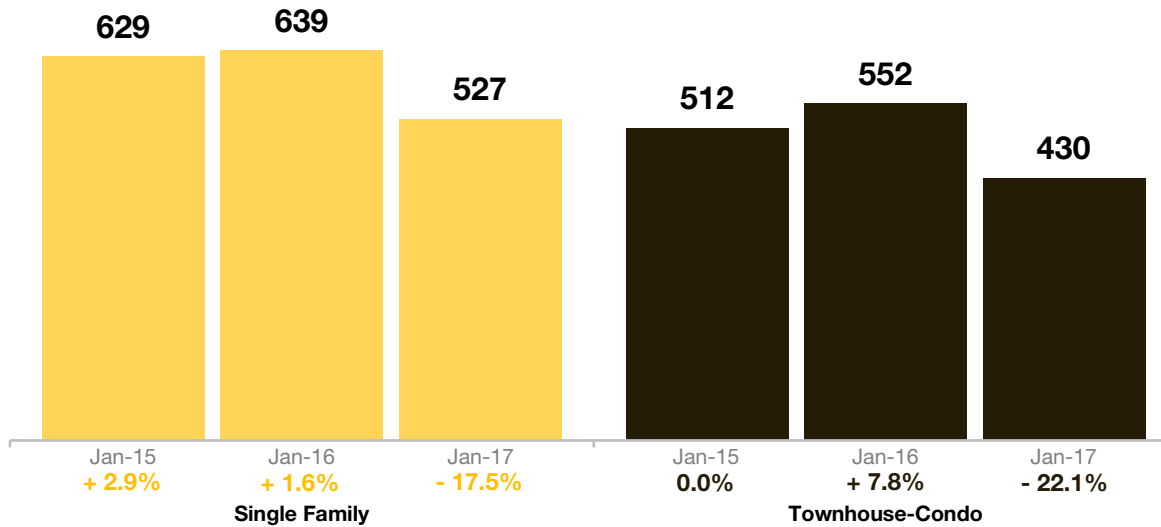
## Historical Housing Affordability Index by Month



# Inventory of Active Listings

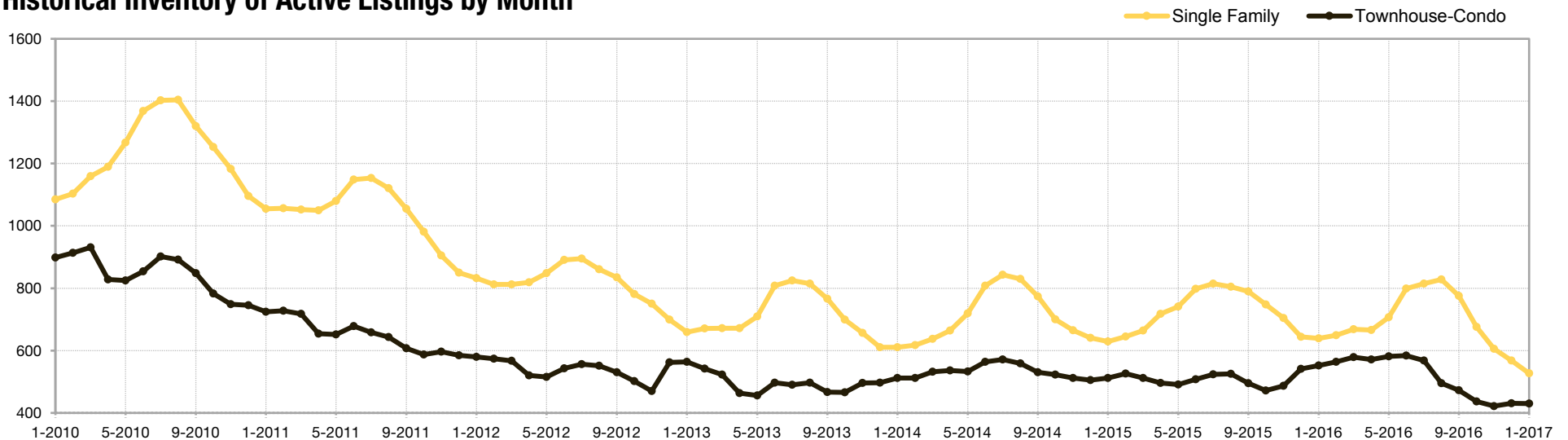


## January



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Feb-2016	649	+0.6%	564	+7.2%
Mar-2016	668	+0.6%	579	+13.1%
Apr-2016	666	-7.2%	571	+15.1%
May-2016	707	-4.6%	581	+18.3%
Jun-2016	799	+0.1%	584	+15.0%
Jul-2016	815	0.0%	568	+8.4%
Aug-2016	828	+2.9%	495	-5.7%
Sep-2016	775	-1.9%	473	-4.4%
Oct-2016	676	-9.6%	437	-7.4%
Nov-2016	606	-13.9%	422	-13.3%
Dec-2016	568	-11.8%	431	-20.3%
<b>Jan-2017</b>	<b>527</b>	<b>-17.5%</b>	<b>430</b>	<b>-22.1%</b>

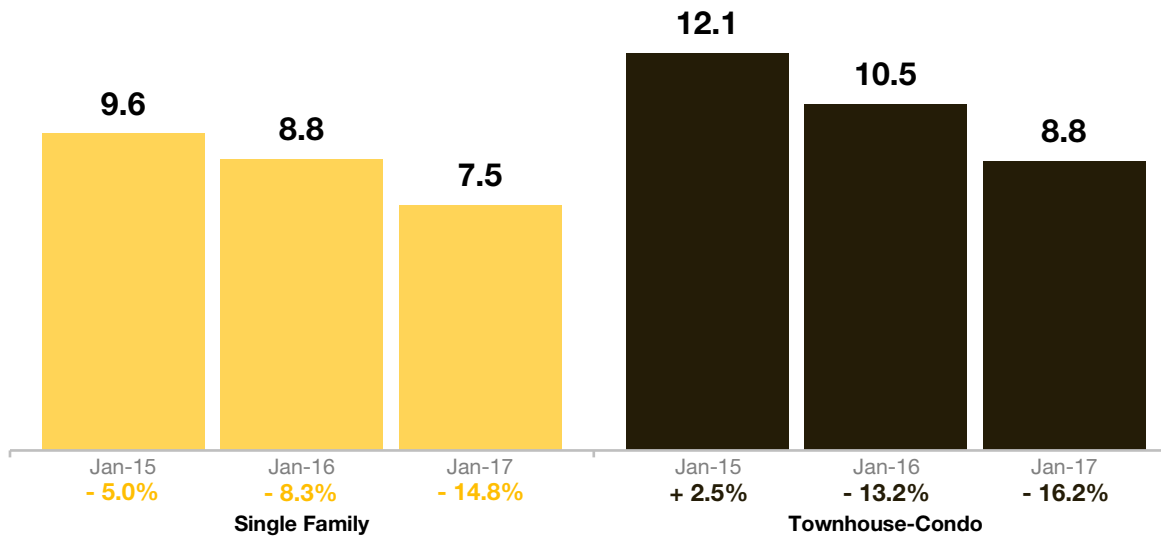
## Historical Inventory of Active Listings by Month



# Months Supply of Inventory

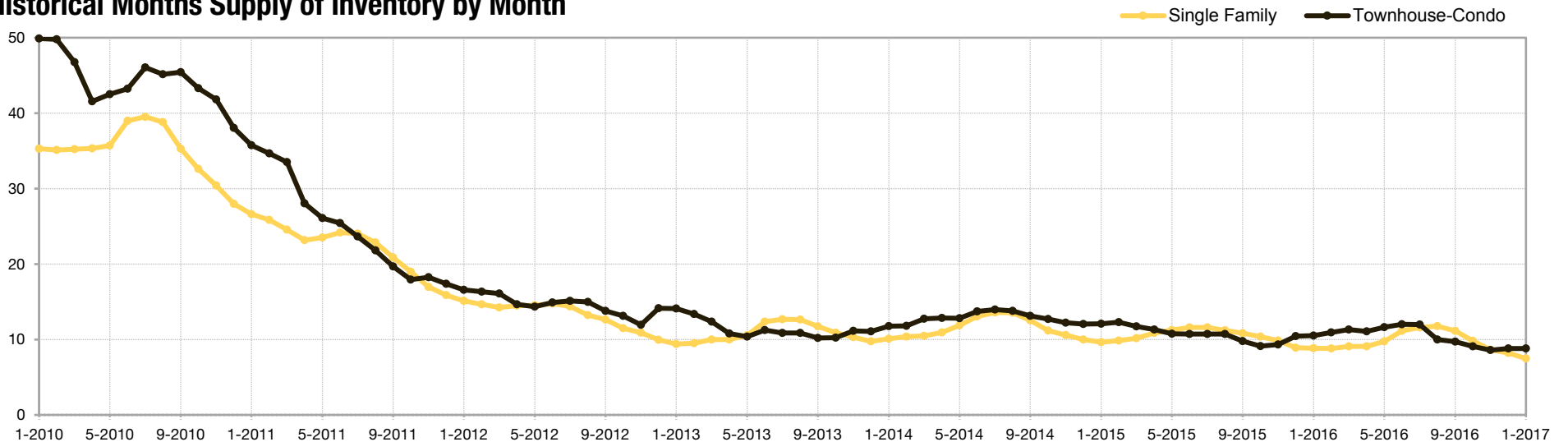


## January



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Feb-2016	8.8	-10.2%	10.9	-11.4%
Mar-2016	9.1	-10.8%	11.3	-3.4%
Apr-2016	9.1	-16.5%	11.1	-1.8%
May-2016	9.7	-13.4%	11.6	+7.4%
Jun-2016	11.1	-4.3%	12.0	+12.1%
Jul-2016	11.6	0.0%	12.0	+12.1%
Aug-2016	11.8	+5.4%	10.0	-6.5%
Sep-2016	11.2	+3.7%	9.7	-1.0%
Oct-2016	9.8	-5.8%	9.1	0.0%
Nov-2016	8.6	-13.1%	8.6	-7.5%
Dec-2016	8.2	-7.9%	8.8	-15.4%
Jan-2017	7.5	-14.8%	8.8	-16.2%

## 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.

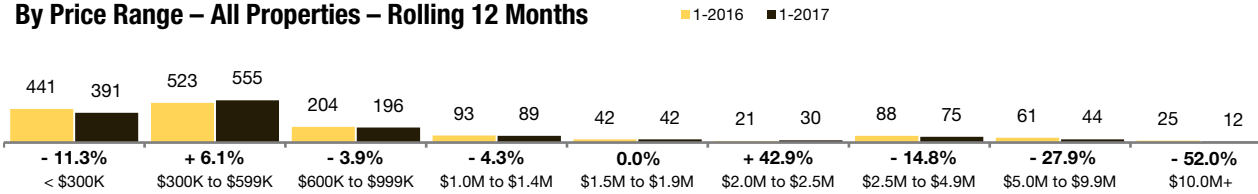
Key Metrics	Historical Sparkbars	1-2016	1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		148	131	- 11.5%	148	131	- 11.5%
<b>Pending Sales</b>		78	104	+ 33.3%	78	104	+ 33.3%
<b>Sold Listings</b>		75	92	+ 22.7%	75	92	+ 22.7%
<b>Median Sales Price</b>		\$435,000	\$448,500	+ 3.1%	\$435,000	\$448,500	+ 3.1%
<b>Avg. Sales Price</b>		\$770,345	\$1,074,610	+ 39.5%	\$770,345	\$1,074,610	+ 39.5%
<b>Pct. of List Price Received</b>		95.2%	96.1%	+ 0.9%	95.2%	96.1%	+ 0.9%
<b>Days on Market</b>		168	125	- 25.6%	168	125	- 25.6%
<b>Affordability Index</b>		82	76	- 7.3%	82	76	- 7.3%
<b>Active Listings</b>		1,191	957	- 19.6%	--	--	--
<b>Months Supply</b>		9.5	8.0	- 15.8%	--	--	--

# Sold Listings

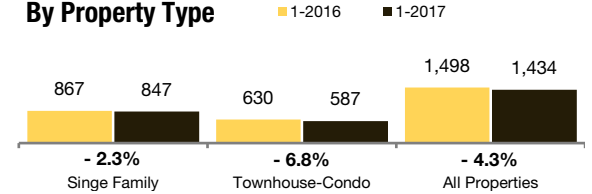
Actual sales that have closed in a given month.



## By Price Range – All Properties – Rolling 12 Months



## By Property Type



### Rolling 12 Months

By Price Range	Single Family			Condo		
	1-2016	1-2017	Change	1-2016	1-2017	Change
\$299,999 and Below	235	184	-21.7%	205	207	+1.0%
\$300,000 to \$599,999	317	366	+15.5%	206	189	-8.3%
\$600,000 to \$999,999	126	123	-2.4%	78	73	-6.4%
\$1,000,000 to \$1,499,999	40	53	+32.5%	53	36	-32.1%
\$1,500,00 to \$1,999,999	14	16	+14.3%	28	26	-7.1%
\$2,000,000 to \$2,499,999	9	16	+77.8%	12	14	+16.7%
\$2,500,000 to \$4,999,999	50	48	-4.0%	38	27	-28.9%
\$5,000,000 to \$9,999,999	52	30	-42.3%	9	14	+55.6%
\$10,000,000 and Above	24	11	-54.2%	1	1	0.0%
<b>All Price Ranges</b>	<b>867</b>	<b>847</b>	<b>-2.3%</b>	<b>630</b>	<b>587</b>	<b>-6.8%</b>

### Compared to Prior Month

By Price Range	Single Family			Condo		
	12-2016	1-2017	Change	12-2016	1-2017	Change
\$299,999 and Below	10	8	-20.0%	12	10	-16.7%
\$300,000 to \$599,999	24	29	+20.8%	12	10	-16.7%
\$600,000 to \$999,999	5	5	0.0%	8	6	-25.0%
\$1,000,000 to \$1,499,999	5	8	+60.0%	1	0	-100.0%
\$1,500,00 to \$1,999,999	7	0	-100.0%	2	4	+100.0%
\$2,000,000 to \$2,499,999	1	0	-100.0%	3	1	-66.7%
\$2,500,000 to \$4,999,999	9	3	-66.7%	3	3	0.0%
\$5,000,000 to \$9,999,999	1	4	+300.0%	0	1	--
\$10,000,000 and Above	2	0	-100.0%	0	0	--
<b>All Price Ranges</b>	<b>64</b>	<b>57</b>	<b>-10.9%</b>	<b>41</b>	<b>35</b>	<b>-14.6%</b>

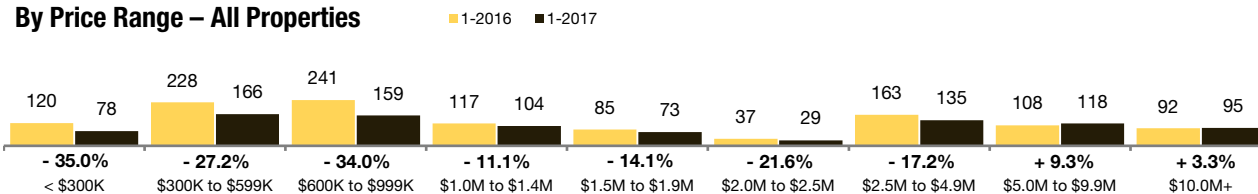
### Year to Date

By Price Range	Single Family			Condo		
	1-2016	1-2017	Change	1-2016	1-2017	Change
\$299,999 and Below	11	8	-27.3%	13	10	-23.1%
\$300,000 to \$599,999	18	29	+61.1%	9	10	+11.1%
\$600,000 to \$999,999	7	5	-28.6%	4	6	+50.0%
\$1,000,000 to \$1,499,999	0	8	--	5	0	-100.0%
\$1,500,00 to \$1,999,999	2	0	-100.0%	1	4	+300.0%
\$2,000,000 to \$2,499,999	0	0	--	1	1	0.0%
\$2,500,000 to \$4,999,999	1	3	+200.0%	2	3	+50.0%
\$5,000,000 to \$9,999,999	1	4	+300.0%	0	1	--
\$10,000,000 and Above	0	0	--	0	0	--
<b>All Price Ranges</b>	<b>40</b>	<b>57</b>	<b>+42.5%</b>	<b>35</b>	<b>35</b>	<b>0.0%</b>

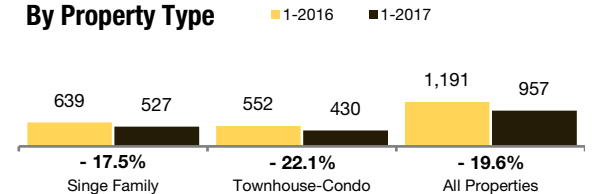
# Inventory of Active Listings

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		
	1-2016	1-2017	Change	1-2016	1-2017	Change
\$299,999 and Below	50	23	-54.0%	70	55	-21.4%
\$300,000 to \$599,999	115	78	-32.2%	113	88	-22.1%
\$600,000 to \$999,999	93	80	-14.0%	148	79	-46.6%
\$1,000,000 to \$1,499,999	55	38	-30.9%	62	66	+6.5%
\$1,500,00 to \$1,999,999	41	32	-22.0%	44	41	-6.8%
\$2,000,000 to \$2,499,999	18	17	-5.6%	19	12	-36.8%
\$2,500,000 to \$4,999,999	98	88	-10.2%	65	47	-27.7%
\$5,000,000 to \$9,999,999	88	94	+6.8%	20	24	+20.0%
\$10,000,000 and Above	81	77	-4.9%	11	18	+63.6%
<b>All Price Ranges</b>	<b>639</b>	<b>527</b>	<b>-17.5%</b>	<b>552</b>	<b>430</b>	<b>-22.1%</b>

### Compared to Prior Month

By Price Range	Single Family			Condo		
	12-2016	1-2017	Change	12-2016	1-2017	Change
\$299,999 and Below	35	23	-34.3%	55	55	0.0%
\$300,000 to \$599,999	98	78	-20.4%	93	88	-5.4%
\$600,000 to \$999,999	86	80	-7.0%	73	79	+8.2%
\$1,000,000 to \$1,499,999	34	38	+11.8%	66	66	0.0%
\$1,500,00 to \$1,999,999	31	32	+3.2%	42	41	-2.4%
\$2,000,000 to \$2,499,999	16	17	+6.3%	11	12	+9.1%
\$2,500,000 to \$4,999,999	91	88	-3.3%	51	47	-7.8%
\$5,000,000 to \$9,999,999	100	94	-6.0%	22	24	+9.1%
\$10,000,000 and Above	77	77	0.0%	18	18	0.0%
<b>All Price Ranges</b>	<b>568</b>	<b>527</b>	<b>-7.2%</b>	<b>431</b>	<b>430</b>	<b>-0.2%</b>

### Year to Date

By Price Range	Single Family			Condo		
	1-2016	1-2017	Change	1-2016	1-2017	Change
\$299,999 and Below	11	8	-27.3%	13	10	-23.1%
\$300,000 to \$599,999	18	29	+61.1%	9	10	+11.1%
\$600,000 to \$999,999	7	5	-28.6%	4	6	+50.0%
\$1,000,000 to \$1,499,999	0	8	--	5	0	-100.0%
\$1,500,00 to \$1,999,999	2	0	-100.0%	1	4	+300.0%
\$2,000,000 to \$2,499,999	0	0	--	1	1	0.0%
\$2,500,000 to \$4,999,999	1	3	+200.0%	2	3	+50.0%
\$5,000,000 to \$9,999,999	1	4	+300.0%	0	1	--
\$10,000,000 and Above	0	0	--	0	0	--
<b>All Price Ranges</b>	<b>40</b>	<b>57</b>	<b>+42.5%</b>	<b>35</b>	<b>35</b>	<b>0.0%</b>

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®



<b>New Listings</b>	A measure of how much new supply is coming onto the market from sellers.
<b>Pending Sales</b>	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.
<b>Sold Listings</b>	A measure of home sales that were closed to completion during the report period.
<b>Median Sales Price</b>	A measure of home values in a market area where 50% of activity was higher and 50% was lower than this price point.
<b>Average Sales Price</b>	A sum of all home sales prices divided by total number of sales.
<b>Percent of List Price Received</b>	A mathematical calculation of the percent difference from last list price and sold price for those listings sold in the reported period.
<b>Days on Market Until Sale</b>	A measure of how long it takes homes to sell, on average.
<b>Housing Affordability Index</b>	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.
<b>Inventory of Active Listings</b>	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.
<b>Months Supply of Inventory</b>	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.