

# Monthly Indicators



## July 2016

Percent changes calculated using year-over-year comparisons.

New Listings were down 4.8 percent for single family homes and 31.0 percent for townhouse-condo properties. Pending Sales decreased 2.1 percent for single family homes but increased 1.5 percent for townhouse-condo properties.

The Median Sales Price was down 24.5 percent to \$349,000 for single family homes and 5.6 percent to \$322,500 for townhouse-condo properties. Days on Market decreased 27.6 percent for single family homes but increased 40.0 percent for condo properties.

Low housing supply has already prevented an outright national boon in sales activity, despite a continuation of near record-low mortgage rates and an unemployment rate under 5.0 percent deep into 2016. The issue is not purchasing power. Many areas are falling behind last year's closed sales totals simply because of lack of available inventory. As this continues, higher prices may put a deeper squeeze on the current buyer pool.

## Activity Snapshot

**- 23.5%**    **- 17.5%**    **- 4.4%**

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
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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	7-2015	7-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		146	<b>139</b>	- 4.8%	962	<b>937</b>	- 2.6%
<b>Pending Sales</b>		95	<b>93</b>	- 2.1%	552	<b>510</b>	- 7.6%
<b>Sold Listings</b>		91	<b>73</b>	- 19.8%	468	<b>443</b>	- 5.3%
<b>Median Sales Price</b>		\$462,500	<b>\$349,000</b>	- 24.5%	\$444,250	<b>\$428,750</b>	- 3.5%
<b>Avg. Sales Price</b>		\$1,172,215	<b>\$547,463</b>	- 53.3%	\$1,307,309	<b>\$928,126</b>	- 29.0%
<b>Pct. of List Price Received</b>		97.0%	<b>97.2%</b>	+ 0.2%	96.1%	<b>96.4%</b>	+ 0.3%
<b>Days on Market</b>		98	<b>71</b>	- 27.6%	111	<b>114</b>	+ 2.7%
<b>Affordability Index</b>		77	<b>106</b>	+ 37.7%	80	<b>87</b>	+ 8.7%
<b>Active Listings</b>		812	<b>745</b>	- 8.3%	--	--	--
<b>Months Supply</b>		11.5	<b>10.6</b>	- 7.8%	--	--	--

# Townhouse-Condo Market Overview



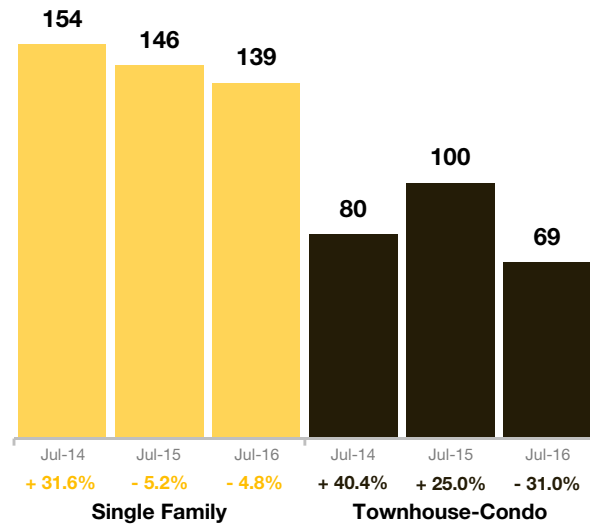
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	7-2015	7-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		100	69	- 31.0%	569	545	- 4.2%
<b>Pending Sales</b>		66	67	+ 1.5%	410	362	- 11.7%
<b>Sold Listings</b>		62	44	- 29.0%	361	304	- 15.8%
<b>Median Sales Price</b>		\$341,750	\$322,500	- 5.6%	\$412,500	\$340,000	- 17.6%
<b>Avg. Sales Price</b>		\$516,277	\$669,166	+ 29.6%	\$879,348	\$786,698	- 10.5%
<b>Pct. of List Price Received</b>		96.4%	97.4%	+ 1.0%	95.9%	96.9%	+ 1.0%
<b>Days on Market</b>		75	105	+ 40.0%	138	127	- 8.0%
<b>Affordability Index</b>		112	124	+ 10.7%	95	118	+ 24.2%
<b>Active Listings</b>		522	529	+ 1.3%	--	--	--
<b>Months Supply</b>		10.7	11.2	+ 4.7%	--	--	--

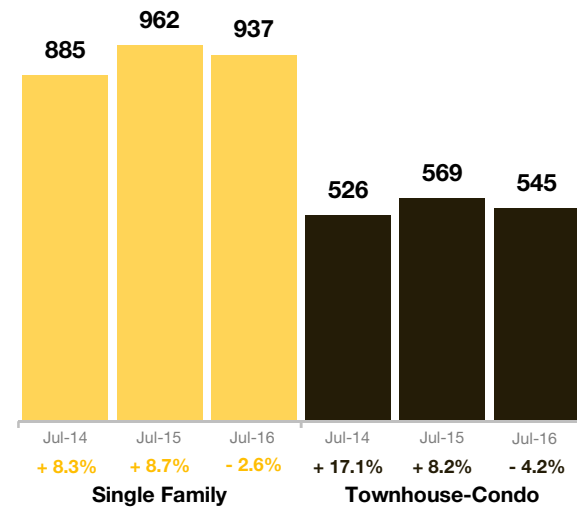
# New Listings



## July

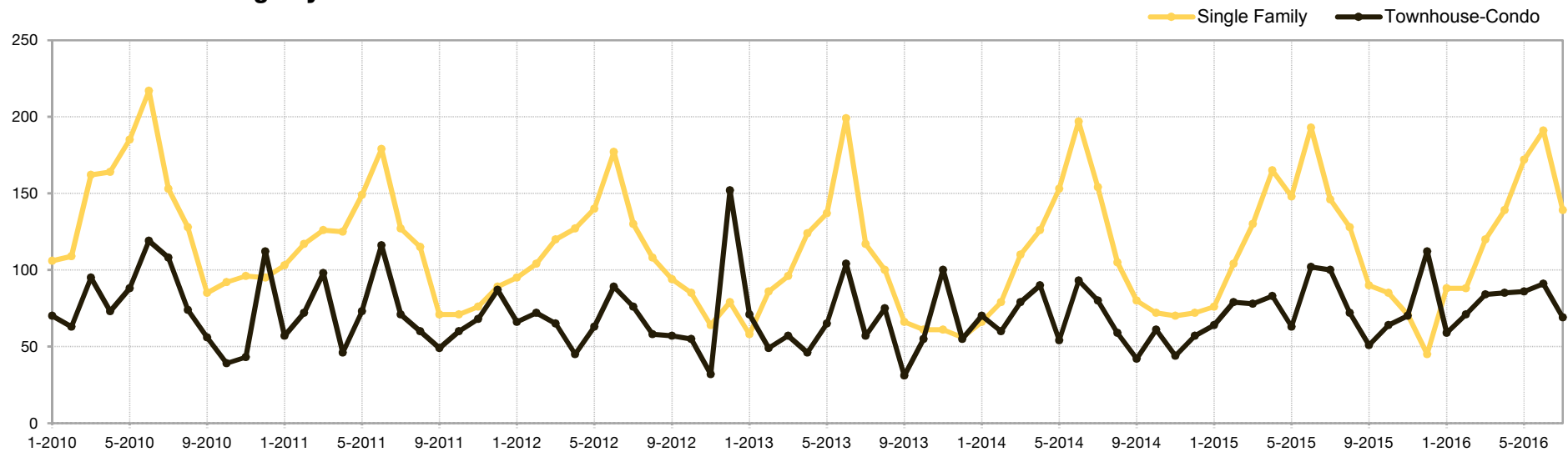


## Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Aug-2015	128	+21.9%	72	+22.0%
Sep-2015	90	+12.5%	51	+21.4%
Oct-2015	85	+18.1%	64	+4.9%
Nov-2015	71	+1.4%	70	+59.1%
Dec-2015	45	-37.5%	112	+96.5%
Jan-2016	88	+15.8%	59	-7.8%
Feb-2016	88	-15.4%	71	-10.1%
Mar-2016	120	-7.7%	84	+7.7%
Apr-2016	139	-15.8%	85	+2.4%
May-2016	172	+16.2%	86	+36.5%
Jun-2016	191	-1.0%	91	-10.8%
<b>Jul-2016</b>	<b>139</b>	<b>-4.8%</b>	<b>69</b>	<b>-31.0%</b>

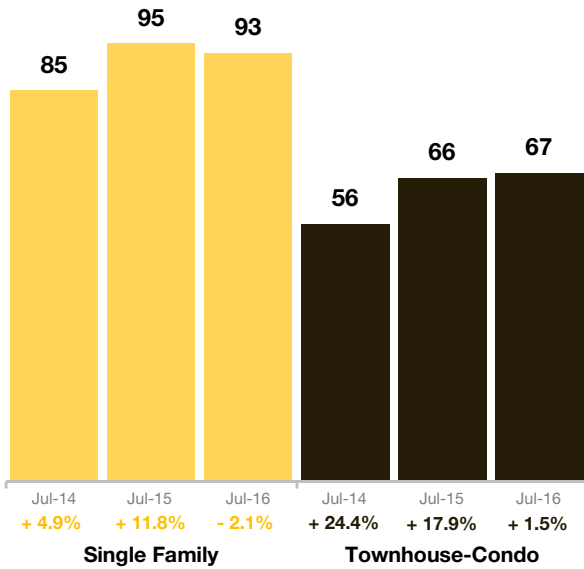
## Historical New Listings by Month



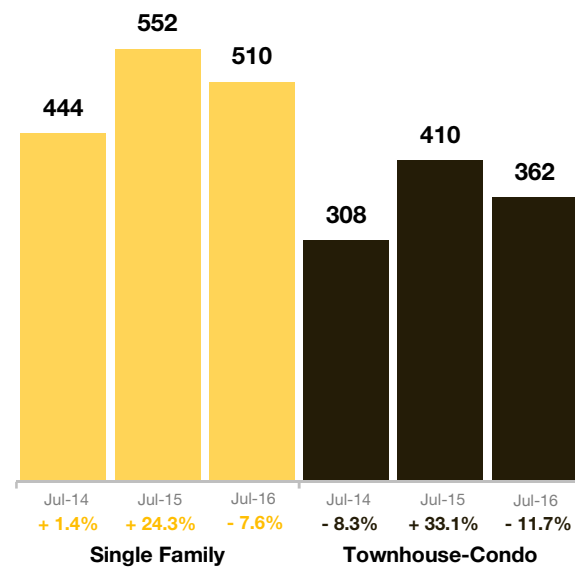
# Pending Sales



## July

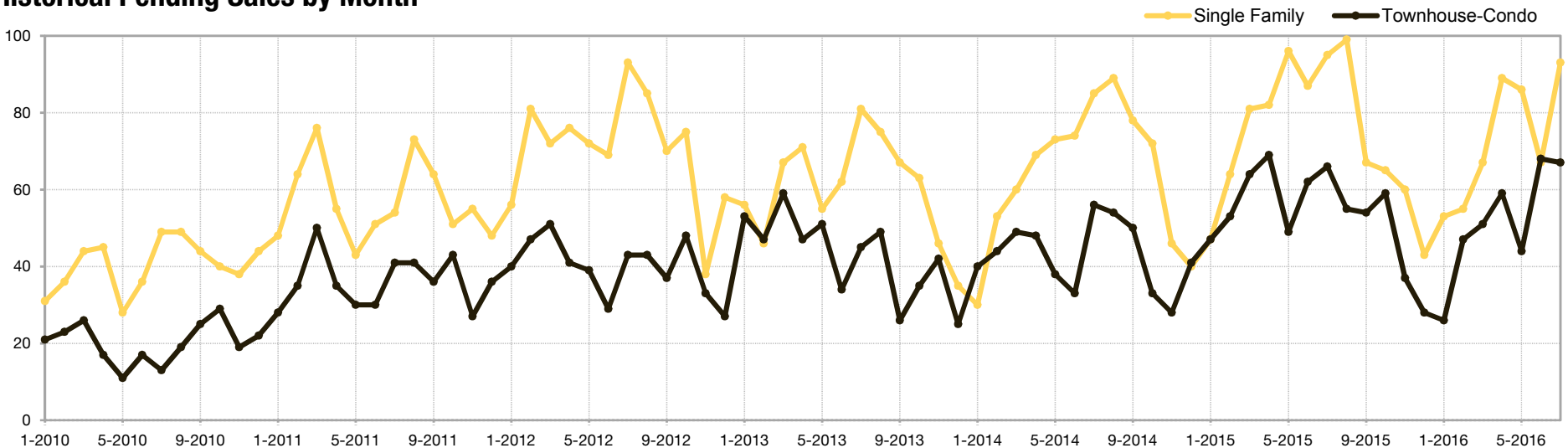


## Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Aug-2015	99	+11.2%	55	+1.9%
Sep-2015	67	-14.1%	54	+8.0%
Oct-2015	65	-9.7%	59	+78.8%
Nov-2015	60	+30.4%	37	+32.1%
Dec-2015	43	+7.5%	28	-31.7%
Jan-2016	53	+12.8%	26	-44.7%
Feb-2016	55	-14.1%	47	-11.3%
Mar-2016	67	-17.3%	51	-20.3%
Apr-2016	89	+8.5%	59	-14.5%
May-2016	86	-10.4%	44	-10.2%
Jun-2016	67	-23.0%	68	+9.7%
<b>Jul-2016</b>	<b>93</b>	<b>-2.1%</b>	<b>67</b>	<b>+1.5%</b>

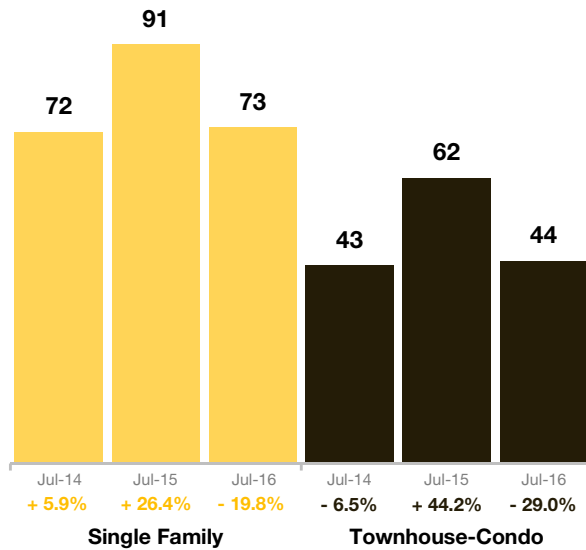
## Historical Pending Sales by Month



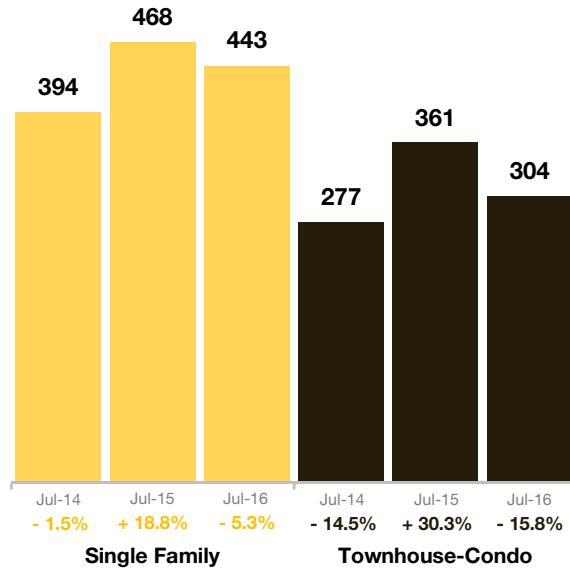
# Sold Listings



## July

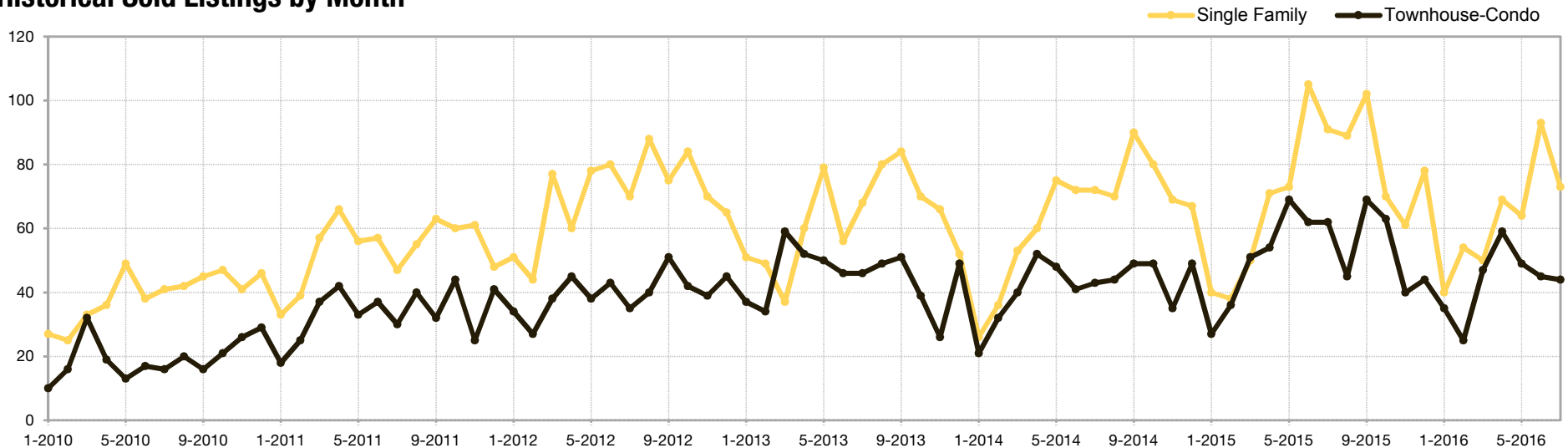


## Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Aug-2015	89	+27.1%	45	+2.3%
Sep-2015	102	+13.3%	69	+40.8%
Oct-2015	70	-12.5%	63	+28.6%
Nov-2015	61	-11.6%	40	+14.3%
Dec-2015	78	+16.4%	44	-10.2%
Jan-2016	40	0.0%	35	+29.6%
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%	45	-27.4%
<b>Jul-2016</b>	<b>73</b>	<b>-19.8%</b>	<b>44</b>	<b>-29.0%</b>

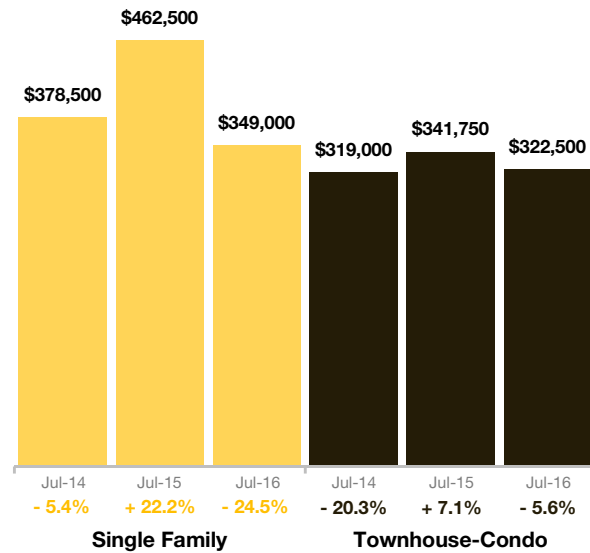
## Historical Sold Listings by Month



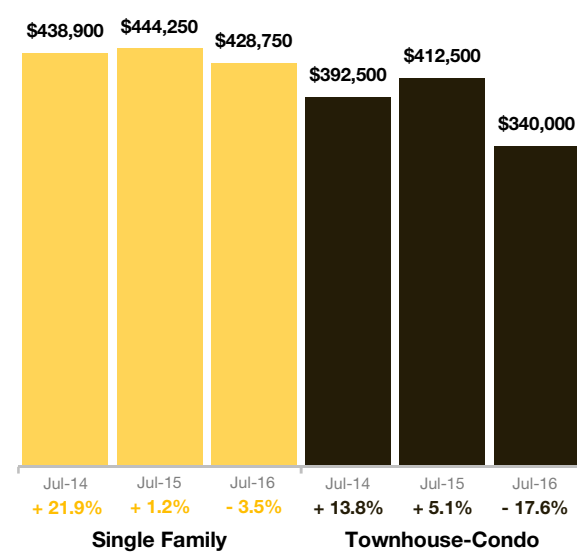
# Median Sales Price



## July

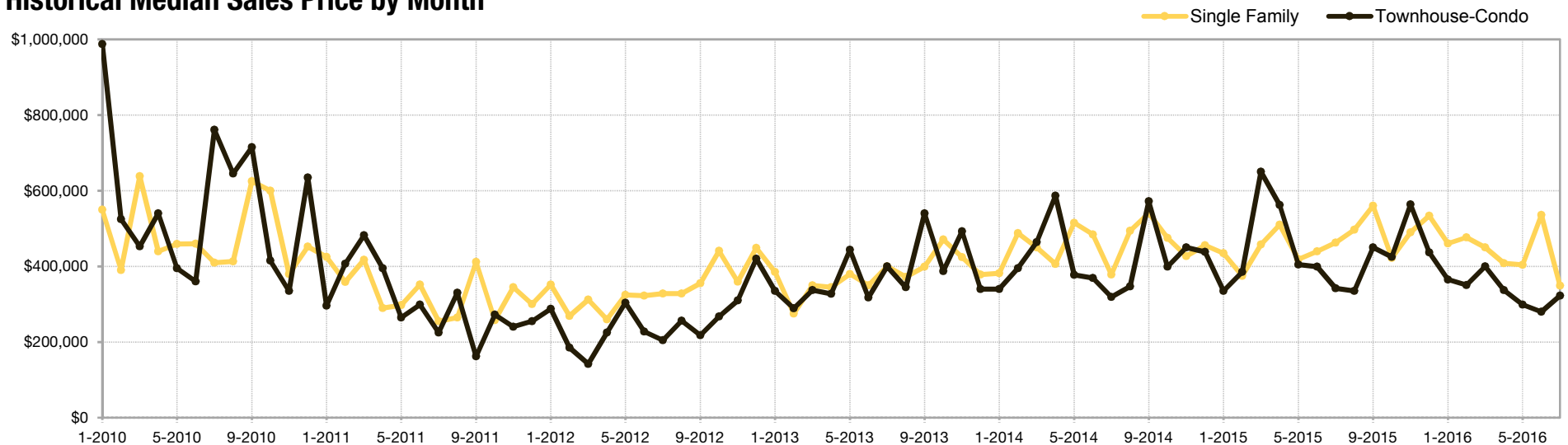


## Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Aug-2015	\$497,000	+0.7%	\$335,000	-3.5%
Sep-2015	\$560,000	+3.6%	\$450,000	-21.3%
Oct-2015	\$422,500	-11.1%	\$425,000	+6.5%
Nov-2015	\$490,000	+14.8%	\$563,750	+25.3%
Dec-2015	\$534,000	+17.2%	\$436,750	-0.3%
Jan-2016	\$460,450	+5.9%	\$365,000	+9.0%
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%	\$280,000	-29.8%
<b>Jul-2016</b>	<b>\$349,000</b>	<b>-24.5%</b>	<b>\$322,500</b>	<b>-5.6%</b>

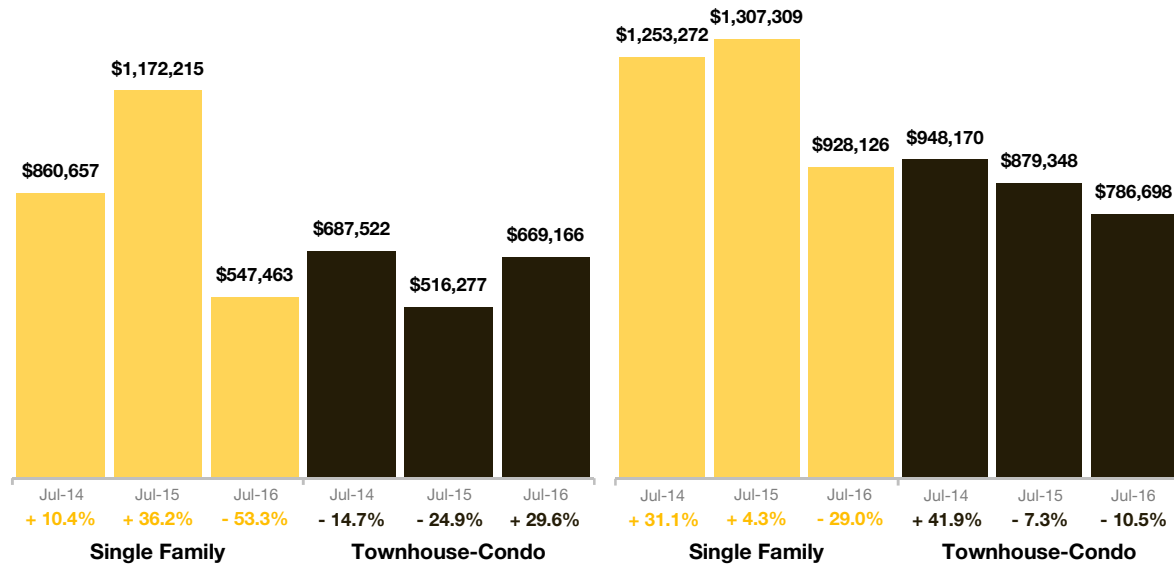
## Historical Median Sales Price by Month



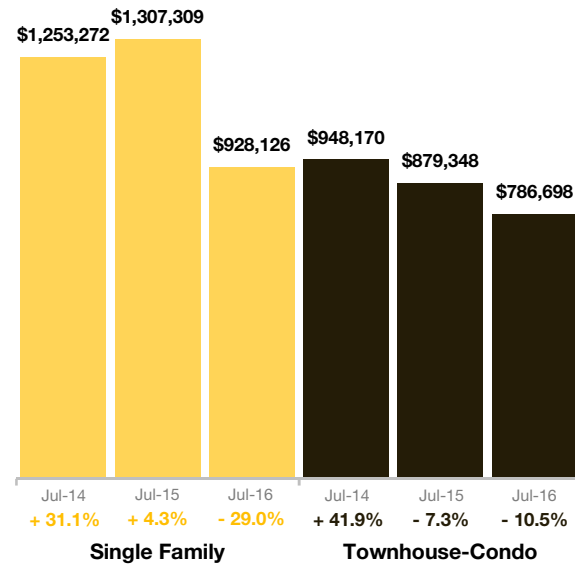
# Average Sales Price



## July

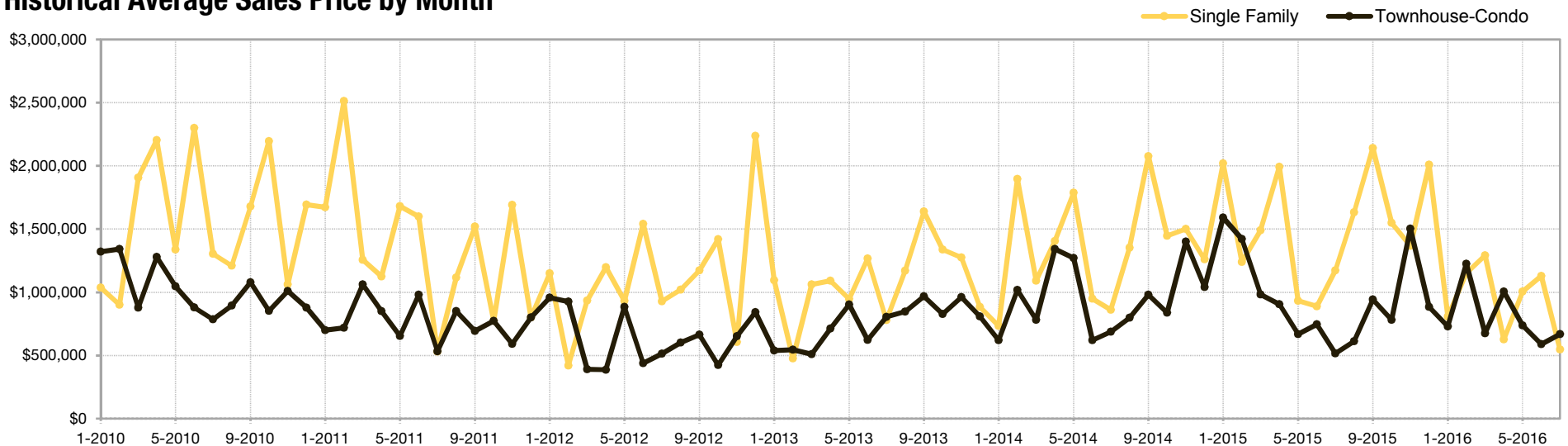


## Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Aug-2015	\$1,632,137	+20.7%	\$611,674	-23.4%
Sep-2015	\$2,139,797	+3.1%	\$943,549	-3.8%
Oct-2015	\$1,549,474	+7.1%	\$780,625	-6.8%
Nov-2015	\$1,366,968	-8.9%	\$1,503,484	+7.3%
Dec-2015	\$2,007,950	+59.4%	\$884,511	-15.1%
Jan-2016	\$807,079	-60.1%	\$728,364	-54.2%
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	\$626,963	-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%	\$589,853	-21.0%
<b>Jul-2016</b>	<b>\$547,463</b>	<b>-53.3%</b>	<b>\$669,166</b>	<b>+29.6%</b>

## Historical Average Sales Price by Month



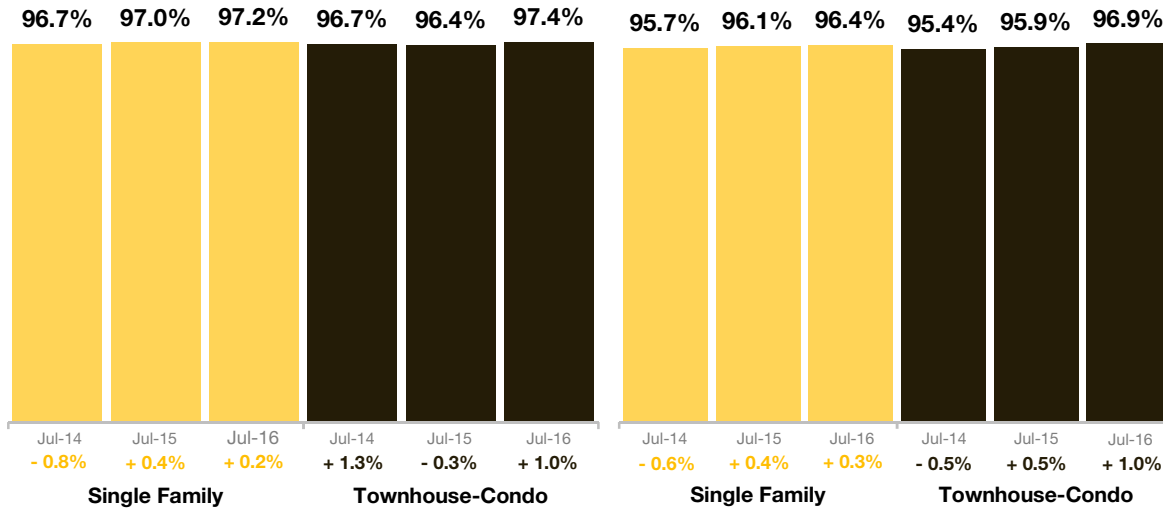


# Percent of List Price Received



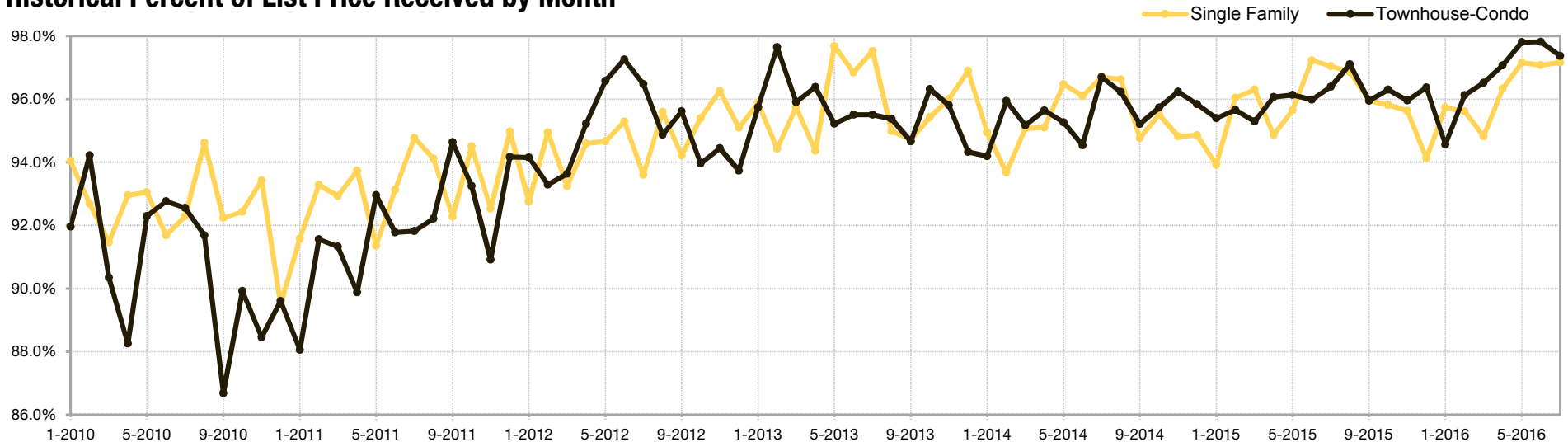
## July

## Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Aug-2015	96.9%	+0.3%	97.1%	+0.9%
Sep-2015	96.0%	+1.3%	96.0%	+0.8%
Oct-2015	95.8%	+0.3%	96.3%	+0.6%
Nov-2015	95.6%	+0.8%	96.0%	-0.2%
Dec-2015	94.1%	-0.8%	96.4%	+0.6%
Jan-2016	95.7%	+1.9%	94.6%	-0.8%
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%	97.8%	+1.9%
<b>Jul-2016</b>	<b>97.2%</b>	<b>+0.2%</b>	<b>97.4%</b>	<b>+1.0%</b>

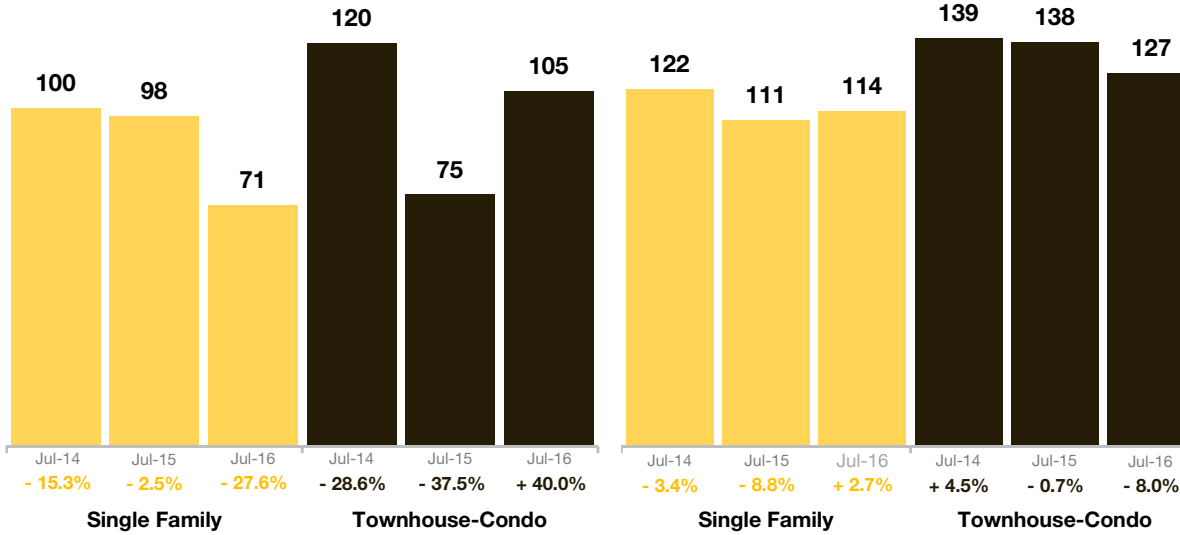
## Historical Percent of List Price Received by Month



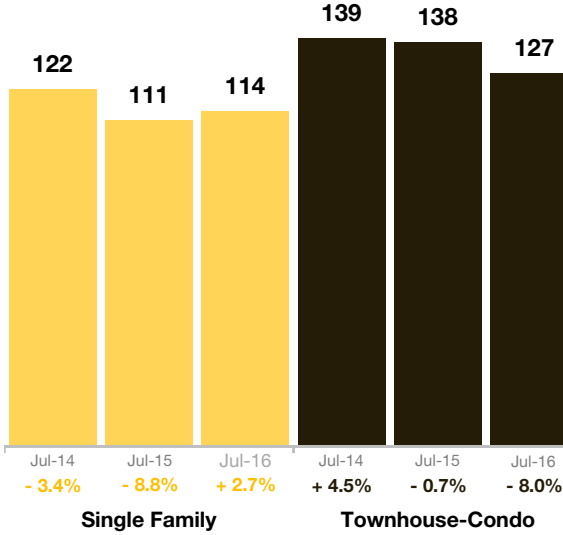
# Days on Market Until Sale



## July

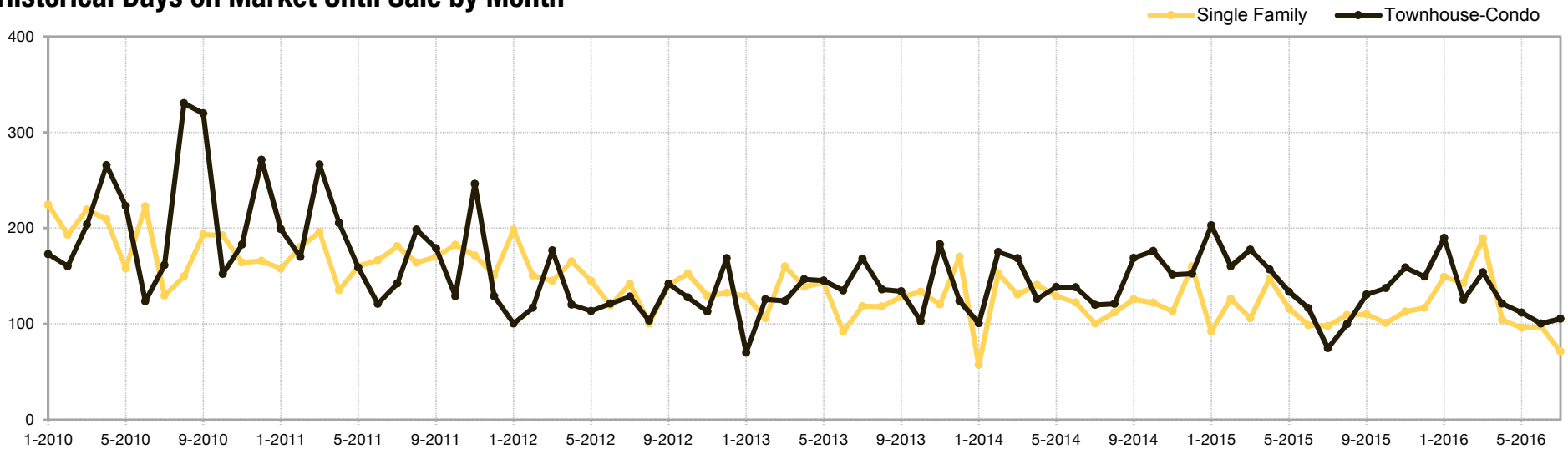


## Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Aug-2015	109	-2.7%	100	-17.4%
Sep-2015	110	-12.7%	131	-22.5%
Oct-2015	101	-17.2%	137	-22.2%
Nov-2015	113	0.0%	159	+5.3%
Dec-2015	117	-26.9%	149	-2.0%
Jan-2016	149	+62.0%	190	-6.4%
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%	100	-14.5%
<b>Jul-2016</b>	<b>71</b>	<b>-27.6%</b>	<b>105</b>	<b>+40.0%</b>

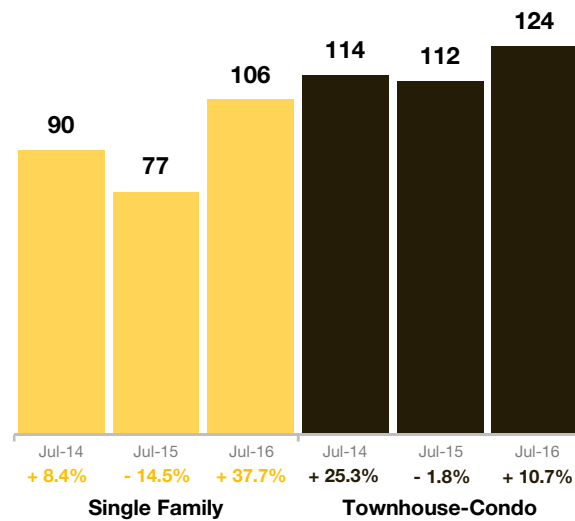
## Historical Days on Market Until Sale by Month



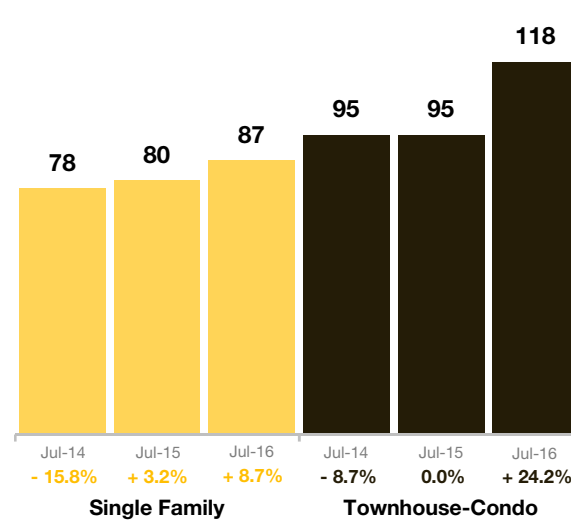
# Housing Affordability Index



## July

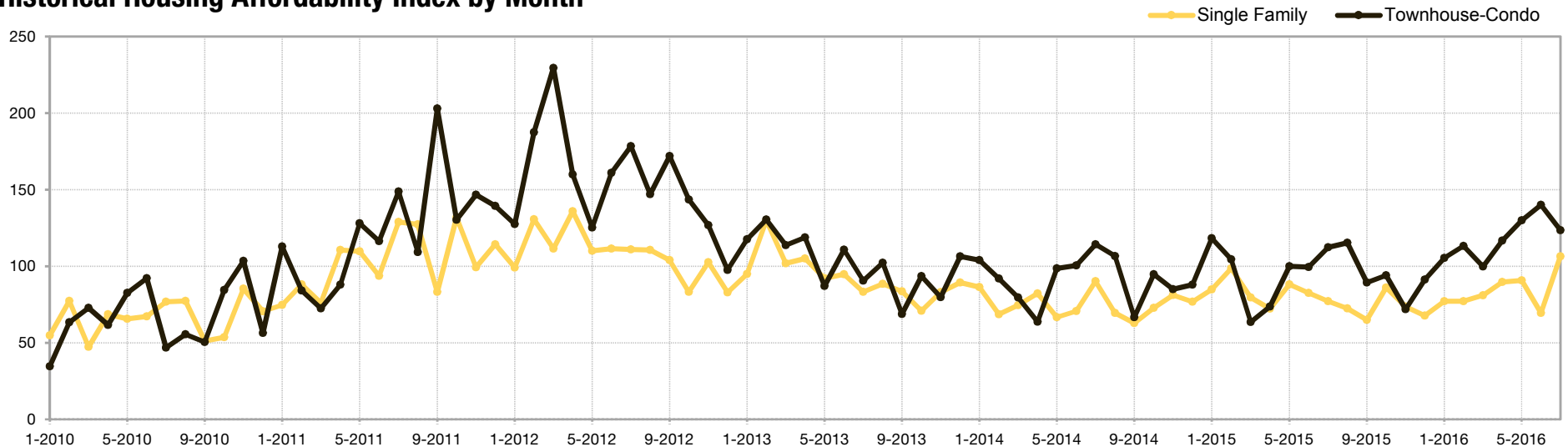


## Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Aug-2015	72	+2.9%	115	+7.5%
Sep-2015	65	+3.2%	89	+32.8%
Oct-2015	86	+17.8%	94	-1.1%
Nov-2015	74	-8.6%	72	-15.3%
Dec-2015	68	-11.7%	91	+3.4%
Jan-2016	77	-9.4%	105	-11.0%
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%	140	+41.4%
<b>Jul-2016</b>	<b>106</b>	<b>+37.7%</b>	<b>124</b>	<b>+10.7%</b>

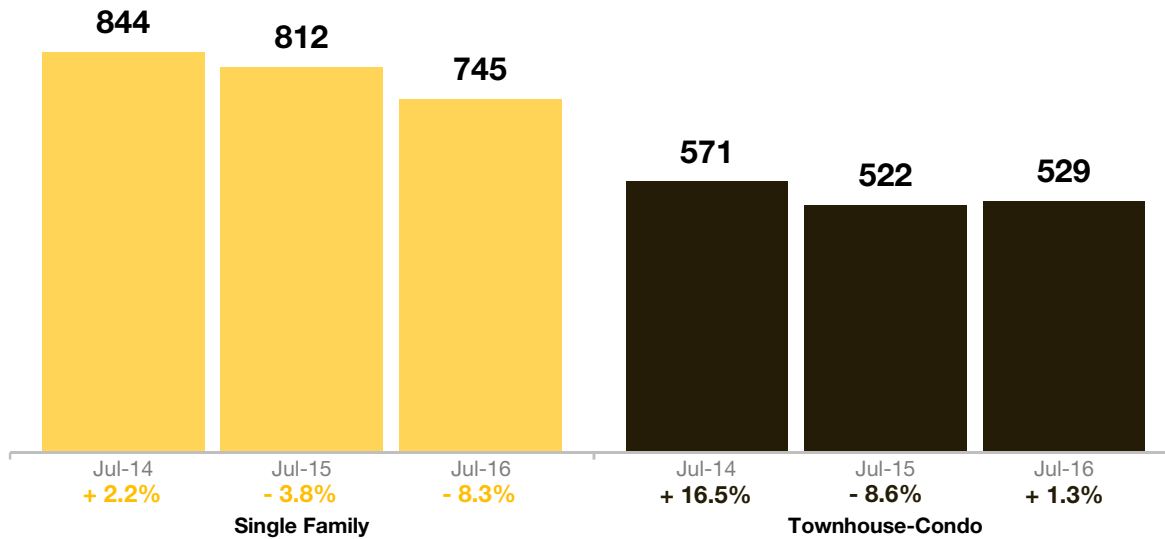
## Historical Housing Affordability Index by Month



# Inventory of Active Listings

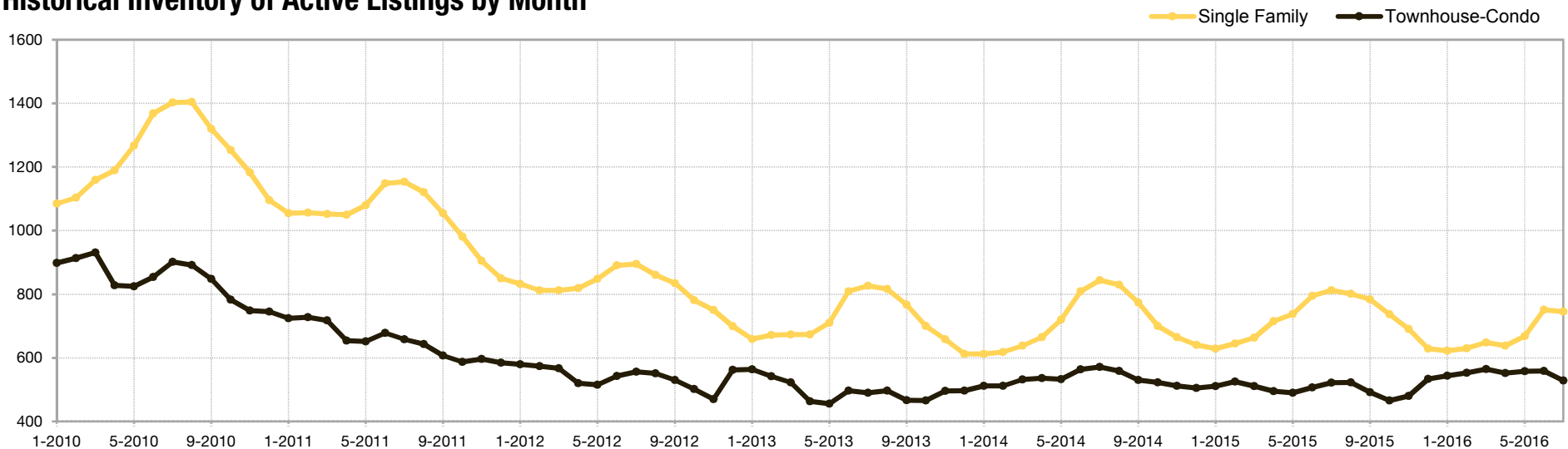


## July



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Aug-2015	801	-3.5%	523	-6.4%
Sep-2015	784	+1.3%	492	-7.2%
Oct-2015	737	+5.3%	466	-10.9%
Nov-2015	691	+3.9%	480	-6.3%
Dec-2015	629	-1.9%	534	+5.7%
Jan-2016	622	-1.1%	544	+6.5%
Feb-2016	630	-2.3%	553	+5.3%
Mar-2016	648	-2.3%	565	+10.6%
Apr-2016	638	-10.8%	552	+11.5%
May-2016	668	-9.5%	558	+13.9%
Jun-2016	751	-5.5%	559	+10.3%
<b>Jul-2016</b>	<b>745</b>	<b>-8.3%</b>	<b>529</b>	<b>+1.3%</b>

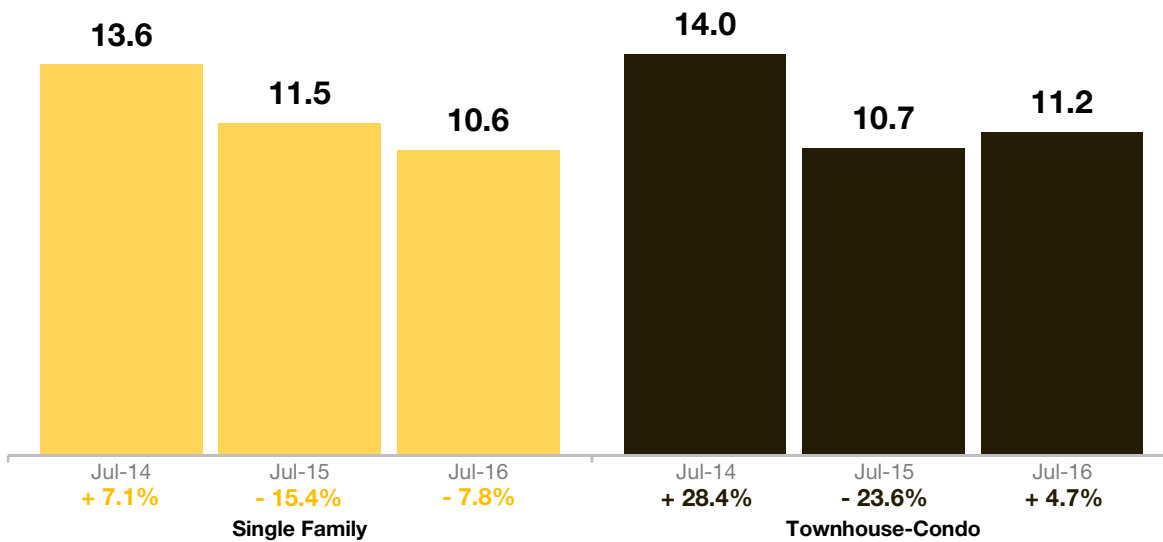
## Historical Inventory of Active Listings by Month



# Months Supply of Inventory

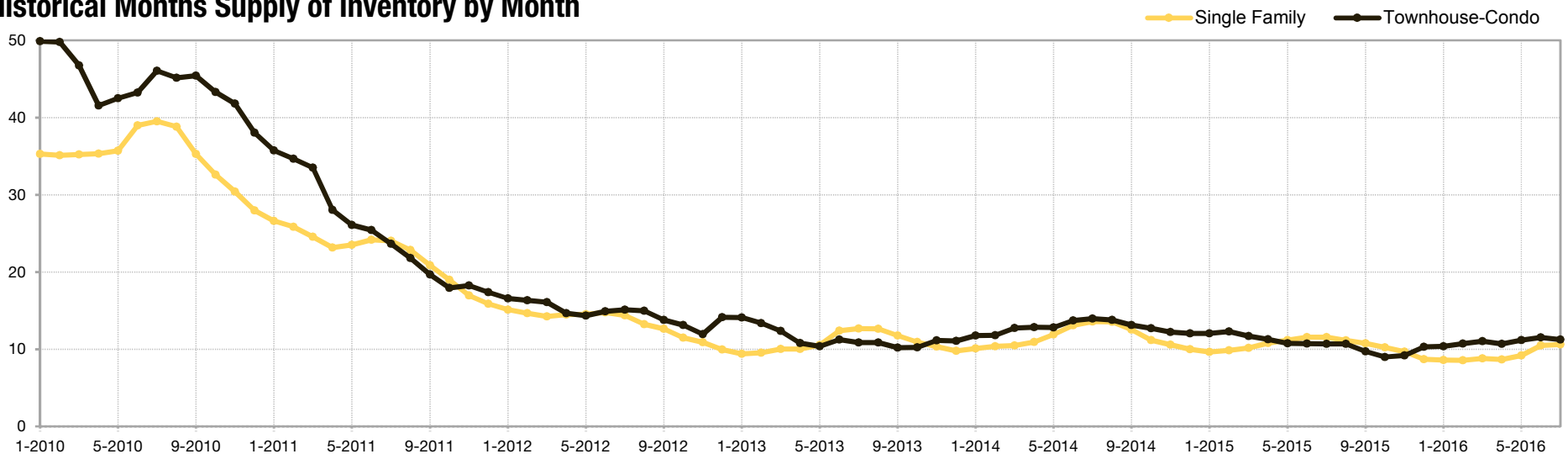


July



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Aug-2015	11.1	-17.8%	10.7	-22.5%
Sep-2015	10.8	-13.6%	9.7	-26.0%
Oct-2015	10.2	-8.9%	9.0	-29.1%
Nov-2015	9.7	-8.5%	9.2	-24.6%
Dec-2015	8.7	-13.0%	10.3	-14.2%
Jan-2016	8.6	-10.4%	10.4	-13.3%
Feb-2016	8.6	-12.2%	10.7	-13.0%
Mar-2016	8.8	-13.7%	11.0	-6.0%
Apr-2016	8.7	-19.4%	10.7	-5.3%
May-2016	9.2	-17.9%	11.2	+4.7%
Jun-2016	10.5	-9.5%	11.5	+7.5%
<b>Jul-2016</b>	<b>10.6</b>	<b>-7.8%</b>	<b>11.2</b>	<b>+4.7%</b>

## 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.

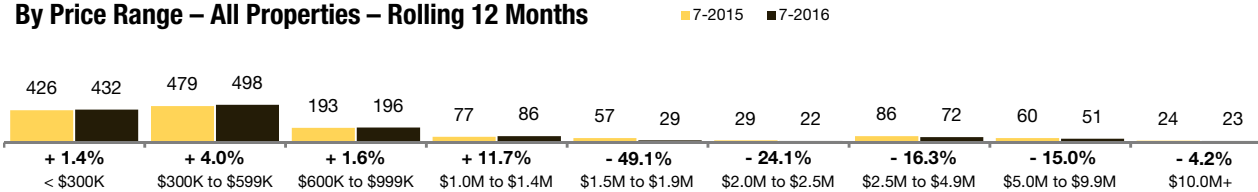
Key Metrics	Historical Sparkbars	7-2015	7-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		247	<b>209</b>	- 15.4%	1,533	<b>1,484</b>	- 3.2%
<b>Pending Sales</b>		161	<b>160</b>	- 0.6%	962	<b>872</b>	- 9.4%
<b>Sold Listings</b>		153	<b>117</b>	- 23.5%	829	<b>747</b>	- 9.9%
<b>Median Sales Price</b>		\$415,000	<b>\$342,500</b>	- 17.5%	\$437,000	<b>\$400,000</b>	- 8.5%
<b>Avg. Sales Price</b>		\$906,410	<b>\$593,231</b>	- 34.6%	\$1,121,239	<b>\$870,718</b>	- 22.3%
<b>Pct. of List Price Received</b>		96.8%	<b>97.2%</b>	+ 0.4%	96.0%	<b>96.6%</b>	+ 0.6%
<b>Days on Market</b>		88	<b>84</b>	- 4.5%	123	<b>120</b>	- 2.4%
<b>Affordability Index</b>		86	<b>108</b>	+ 25.6%	82	<b>93</b>	+ 13.4%
<b>Active Listings</b>		1,335	<b>1,276</b>	- 4.4%	--	<b>--</b>	--
<b>Months Supply</b>		11.2	<b>10.9</b>	- 2.7%	--	<b>--</b>	--

# Sold Listings

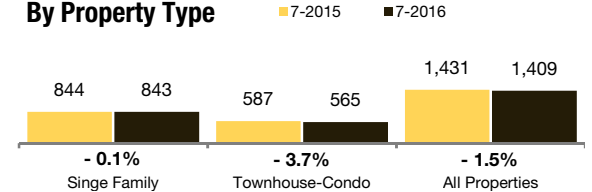
Actual sales that have closed in a given month.



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



## By Property Type



### Rolling 12 Months

By Price Range	Single Family			Condo		
	7-2015	7-2016	Change	7-2015	7-2016	Change
\$299,999 and Below	233	218	- 6.4%	193	213	+ 10.4%
\$300,000 to \$599,999	297	320	+ 7.7%	182	178	- 2.2%
\$600,000 to \$999,999	121	134	+ 10.7%	72	62	- 13.9%
\$1,000,000 to \$1,499,999	37	42	+ 13.5%	40	44	+ 10.0%
\$1,500,00 to \$1,999,999	23	11	- 52.2%	34	18	- 47.1%
\$2,000,000 to \$2,499,999	14	14	0.0%	15	8	- 46.7%
\$2,500,000 to \$4,999,999	45	44	- 2.2%	41	28	- 31.7%
\$5,000,000 to \$9,999,999	53	39	- 26.4%	7	12	+ 71.4%
\$10,000,000 and Above	21	21	0.0%	3	2	- 33.3%
<b>All Price Ranges</b>	<b>844</b>	<b>843</b>	<b>- 0.1%</b>	<b>587</b>	<b>565</b>	<b>- 3.7%</b>

### Compared to Prior Month

By Price Range	Single Family			Condo		
	6-2016	7-2016	Change	6-2016	7-2016	Change
\$299,999 and Below	20	22	+ 10.0%	25	21	- 16.0%
\$300,000 to \$599,999	33	38	+ 15.2%	13	13	0.0%
\$600,000 to \$999,999	21	5	- 76.2%	3	4	+ 33.3%
\$1,000,000 to \$1,499,999	6	4	- 33.3%	1	1	0.0%
\$1,500,00 to \$1,999,999	2	0	- 100.0%	0	2	--
\$2,000,000 to \$2,499,999	2	2	0.0%	0	0	--
\$2,500,000 to \$4,999,999	4	2	- 50.0%	2	2	0.0%
\$5,000,000 to \$9,999,999	3	0	- 100.0%	1	1	0.0%
\$10,000,000 and Above	2	0	- 100.0%	0	0	--
<b>All Price Ranges</b>	<b>93</b>	<b>73</b>	<b>- 21.5%</b>	<b>45</b>	<b>44</b>	<b>- 2.2%</b>

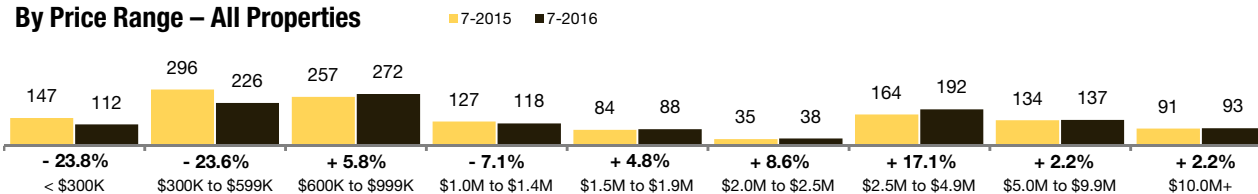
### Year to Date

By Price Range	Single Family			Condo		
	7-2015	7-2016	Change	7-2015	7-2016	Change
\$299,999 and Below	133	116	- 12.8%	124	135	+ 8.9%
\$300,000 to \$599,999	181	187	+ 3.3%	109	86	- 21.1%
\$600,000 to \$999,999	57	70	+ 22.8%	40	25	- 37.5%
\$1,000,000 to \$1,499,999	22	23	+ 4.5%	28	21	- 25.0%
\$1,500,00 to \$1,999,999	9	6	- 33.3%	22	12	- 45.5%
\$2,000,000 to \$2,499,999	4	8	+ 100.0%	10	6	- 40.0%
\$2,500,000 to \$4,999,999	25	17	- 32.0%	23	11	- 52.2%
\$5,000,000 to \$9,999,999	26	11	- 57.7%	4	7	+ 75.0%
\$10,000,000 and Above	11	5	- 54.5%	1	1	0.0%
<b>All Price Ranges</b>	<b>468</b>	<b>443</b>	<b>- 5.3%</b>	<b>361</b>	<b>304</b>	<b>- 15.8%</b>

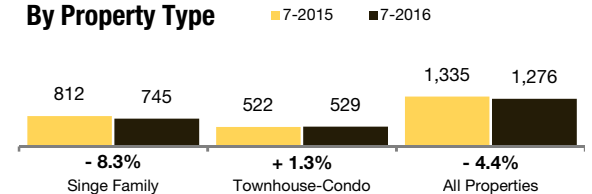
# Inventory of Active Listings

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		
	7-2015	7-2016	Change	7-2015	7-2016	Change
\$299,999 and Below	66	48	- 27.3%	80	63	- 21.3%
\$300,000 to \$599,999	173	129	- 25.4%	123	96	- 22.0%
\$600,000 to \$999,999	145	133	- 8.3%	112	139	+ 24.1%
\$1,000,000 to \$1,499,999	64	66	+ 3.1%	63	52	- 17.5%
\$1,500,00 to \$1,999,999	48	44	- 8.3%	36	44	+ 22.2%
\$2,000,000 to \$2,499,999	21	19	- 9.5%	14	19	+ 35.7%
\$2,500,000 to \$4,999,999	105	123	+ 17.1%	59	69	+ 16.9%
\$5,000,000 to \$9,999,999	110	109	- 0.9%	24	28	+ 16.7%
\$10,000,000 and Above	80	74	- 7.5%	11	19	+ 72.7%
<b>All Price Ranges</b>	<b>812</b>	<b>745</b>	<b>- 8.3%</b>	<b>522</b>	<b>529</b>	<b>+ 1.3%</b>

### Compared to Prior Month

By Price Range	Single Family			Condo		
	6-2016	7-2016	Change	6-2016	7-2016	Change
\$299,999 and Below	48	48	0.0%	60	63	+ 5.0%
\$300,000 to \$599,999	133	129	- 3.0%	112	96	- 14.3%
\$600,000 to \$999,999	139	133	- 4.3%	145	139	- 4.1%
\$1,000,000 to \$1,499,999	68	66	- 2.9%	56	52	- 7.1%
\$1,500,00 to \$1,999,999	45	44	- 2.2%	44	44	0.0%
\$2,000,000 to \$2,499,999	21	19	- 9.5%	21	19	- 9.5%
\$2,500,000 to \$4,999,999	123	123	0.0%	75	69	- 8.0%
\$5,000,000 to \$9,999,999	104	109	+ 4.8%	27	28	+ 3.7%
\$10,000,000 and Above	70	74	+ 5.7%	19	19	0.0%
<b>All Price Ranges</b>	<b>751</b>	<b>745</b>	<b>- 0.8%</b>	<b>559</b>	<b>529</b>	<b>- 5.4%</b>

### Year to Date

By Price Range	Single Family			Condo		
	7-2015	7-2016	Change	7-2015	7-2016	Change
\$299,999 and Below	66	48	- 27.3%	80	63	- 21.3%
\$300,000 to \$599,999	173	129	- 25.4%	123	96	- 22.0%
\$600,000 to \$999,999	145	133	- 8.3%	112	139	+ 24.1%
\$1,000,000 to \$1,499,999	64	66	+ 3.1%	63	52	- 17.5%
\$1,500,00 to \$1,999,999	48	44	- 8.3%	36	44	+ 22.2%
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\$10,000,000 and Above	80	74	- 7.5%	11	19	+ 72.7%
<b>All Price Ranges</b>	<b>812</b>	<b>745</b>	<b>- 8.3%</b>	<b>522</b>	<b>529</b>	<b>+ 1.3%</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.