

# Monthly Indicators



## May 2016

Percent changes calculated using year-over-year comparisons.

New Listings were down 5.4 percent for single family homes but increased 20.6 percent for townhouse-condo properties. Pending Sales decreased 9.4 percent for single family homes and 6.1 percent for townhouse-condo properties.

The Median Sales Price was down 2.1 percent to \$410,000 for single family homes and 26.2 percent to \$299,000 for townhouse-condo properties. Days on Market decreased 15.5 percent for single family homes and 13.4 percent for condo properties.

Although inventory is still being stretched thin in many areas, low mortgage rates coupled with higher wages have built a relatively sturdy housing marketplace. How long that can continue without fresh supply remains an important question, but conditions are seemingly good enough for serious buyers. With the current slow state of new construction for non-rental households, the road ahead could be tricky if demand remains high.

## Activity Snapshot

**- 25.4%**      **- 9.4%**      **- 9.0%**

One-Year Change in <b>Sold Listings All Properties</b>	One-Year Change in <b>Median Sales Price All Properties</b>	One-Year Change in <b>Active Listings All Properties</b>
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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	5-2015	5-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		148	140	- 5.4%	622	572	- 8.0%
<b>Pending Sales</b>		96	87	- 9.4%	369	352	- 4.6%
<b>Sold Listings</b>		73	60	- 17.8%	272	273	+ 0.4%
<b>Median Sales Price</b>		\$419,000	\$410,000	- 2.1%	\$446,250	\$426,250	- 4.5%
<b>Avg. Sales Price</b>		\$931,554	\$1,055,906	+ 13.3%	\$1,514,433	\$971,991	- 35.8%
<b>Pct. of List Price Received</b>		95.6%	97.3%	+ 1.8%	95.4%	96.0%	+ 0.6%
<b>Days on Market</b>		116	98	- 15.5%	120	132	+ 10.0%
<b>Affordability Index</b>		88	89	+ 1.1%	83	86	+ 3.6%
<b>Active Listings</b>		739	602	- 18.5%	--	--	--
<b>Months Supply</b>		11.2	8.3	- 25.9%	--	--	--

# Townhouse-Condo Market Overview



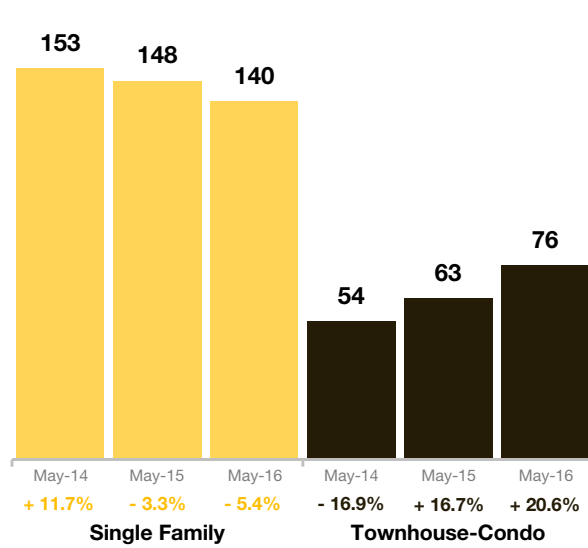
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	5-2015	5-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		63	76	+ 20.6%	367	372	+ 1.4%
<b>Pending Sales</b>		49	46	- 6.1%	283	231	- 18.4%
<b>Sold Listings</b>		69	46	- 33.3%	238	212	- 10.9%
<b>Median Sales Price</b>		\$405,000	<b>\$299,000</b>	- 26.2%	\$455,000	<b>\$350,250</b>	- 23.0%
<b>Avg. Sales Price</b>		\$668,271	<b>\$769,422</b>	+ 15.1%	\$1,006,044	<b>\$860,795</b>	- 14.4%
<b>Pct. of List Price Received</b>		96.1%	<b>97.7%</b>	+ 1.7%	95.8%	<b>96.6%</b>	+ 0.8%
<b>Days on Market</b>		134	<b>116</b>	- 13.4%	161	<b>139</b>	- 13.7%
<b>Affordability Index</b>		100	<b>130</b>	+ 30.0%	90	<b>113</b>	+ 25.6%
<b>Active Listings</b>		489	<b>514</b>	+ 5.1%	--	--	--
<b>Months Supply</b>		10.7	<b>10.3</b>	- 3.7%	--	--	--

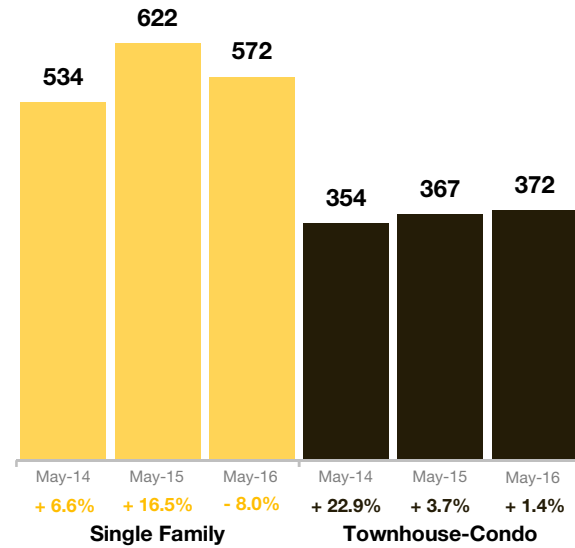
# New Listings



## May

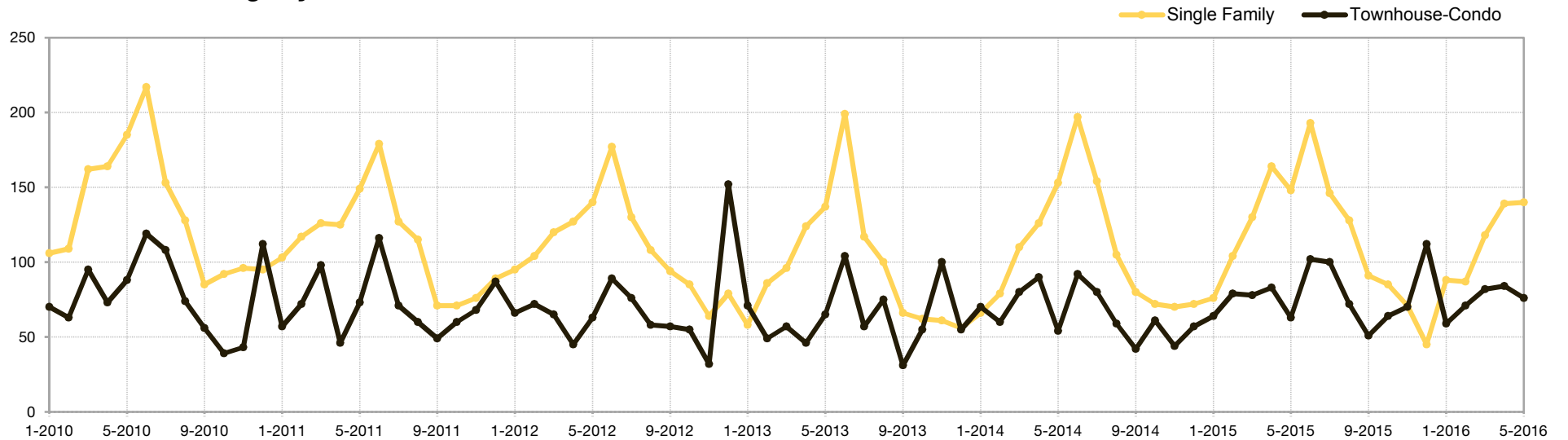


## Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2015	193	-2.0%	102	+10.9%
Jul-2015	146	-5.2%	100	+25.0%
Aug-2015	128	+21.9%	72	+22.0%
Sep-2015	91	+13.8%	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	87	-16.3%	71	-10.1%
Mar-2016	118	-9.2%	82	+5.1%
Apr-2016	139	-15.2%	84	+1.2%
<b>May-2016</b>	<b>140</b>	<b>-5.4%</b>	<b>76</b>	<b>+20.6%</b>

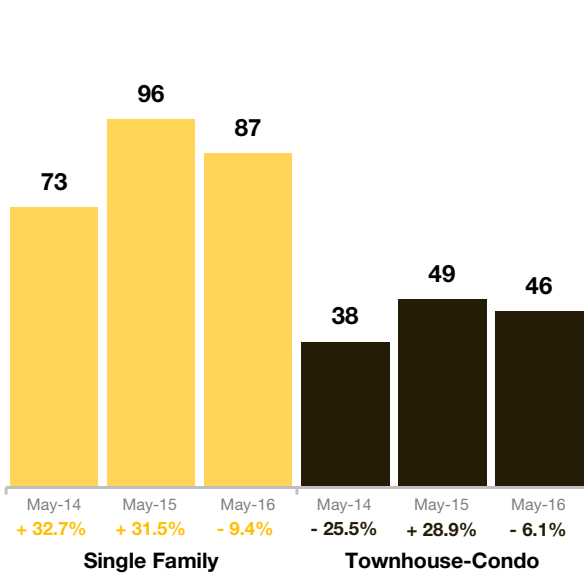
## Historical New Listings by Month



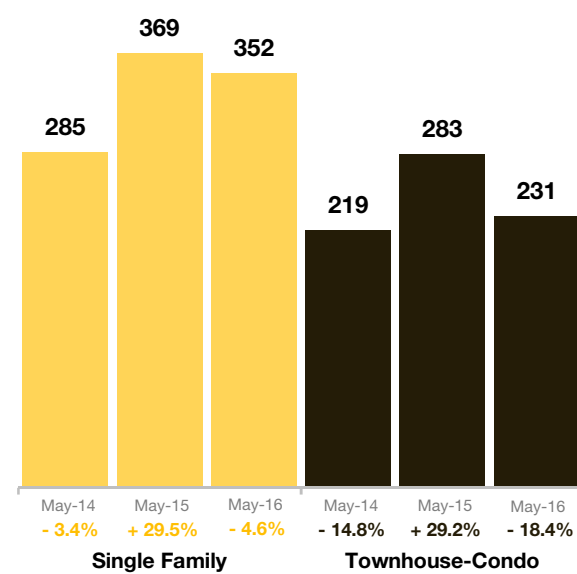
# Pending Sales



## May

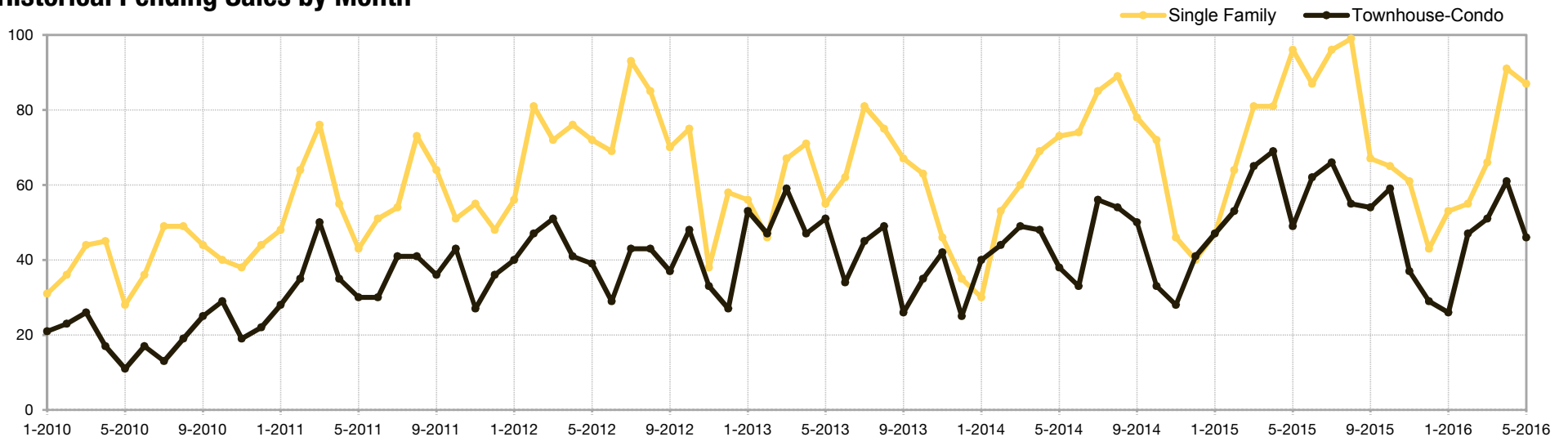


## Year to Date

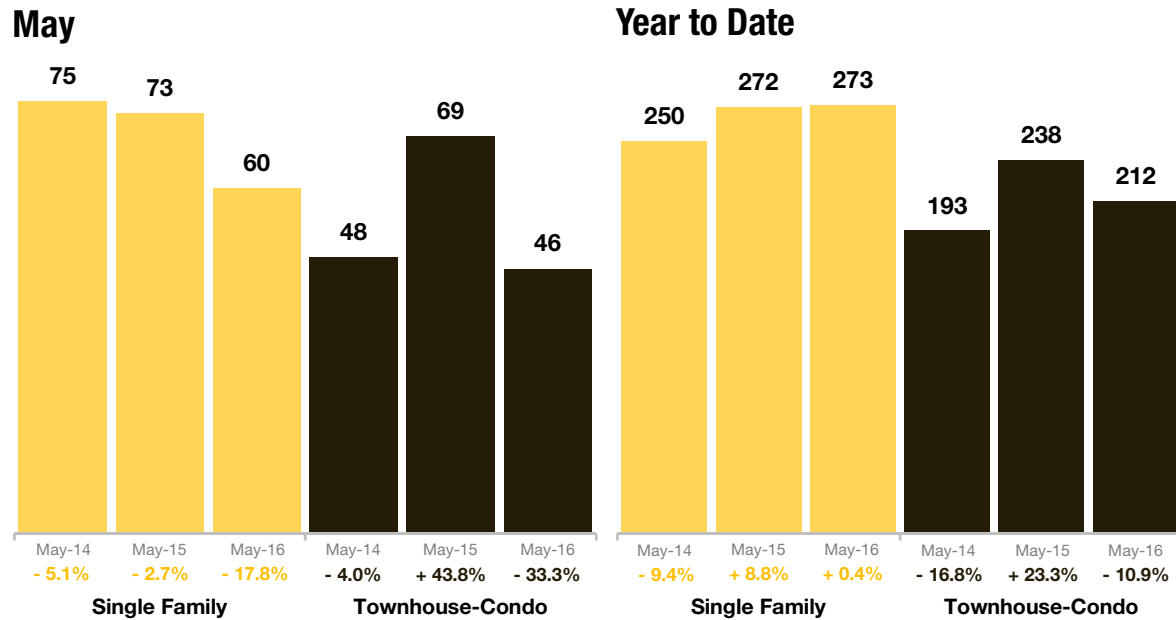


Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2015	87	+17.6%	62	+87.9%
Jul-2015	96	+12.9%	66	+17.9%
Aug-2015	99	+11.2%	55	+1.9%
Sep-2015	67	-14.1%	54	+8.0%
Oct-2015	65	-9.7%	59	+78.8%
Nov-2015	61	+32.6%	37	+32.1%
Dec-2015	43	+7.5%	29	-29.3%
Jan-2016	53	+12.8%	26	-44.7%
Feb-2016	55	-14.1%	47	-11.3%
Mar-2016	66	-18.5%	51	-21.5%
Apr-2016	91	+12.3%	61	-11.6%
<b>May-2016</b>	<b>87</b>	<b>-9.4%</b>	<b>46</b>	<b>-6.1%</b>

## Historical Pending Sales by Month

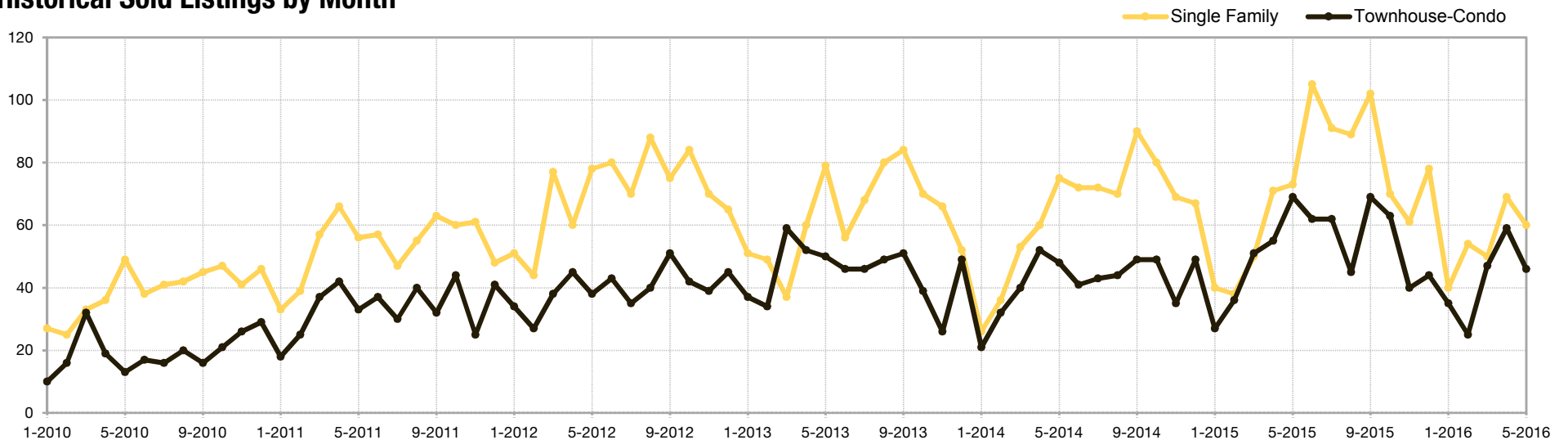


# Sold Listings



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2015	105	+45.8%	62	+51.2%
Jul-2015	91	+26.4%	62	+44.2%
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	+7.3%
<b>May-2016</b>	<b>60</b>	<b>-17.8%</b>	<b>46</b>	<b>-33.3%</b>

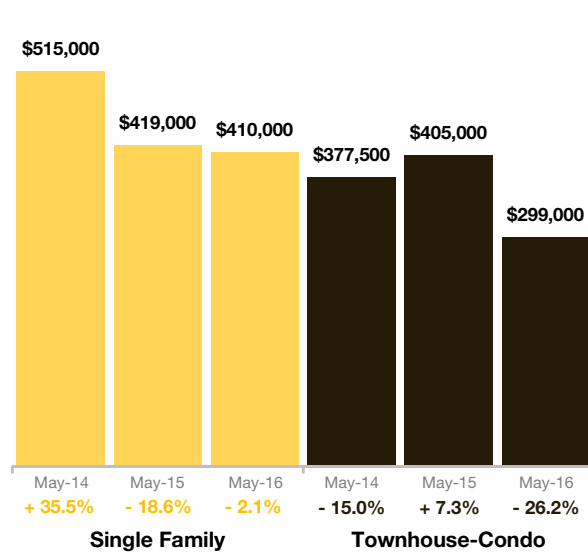
## Historical Sold Listings by Month



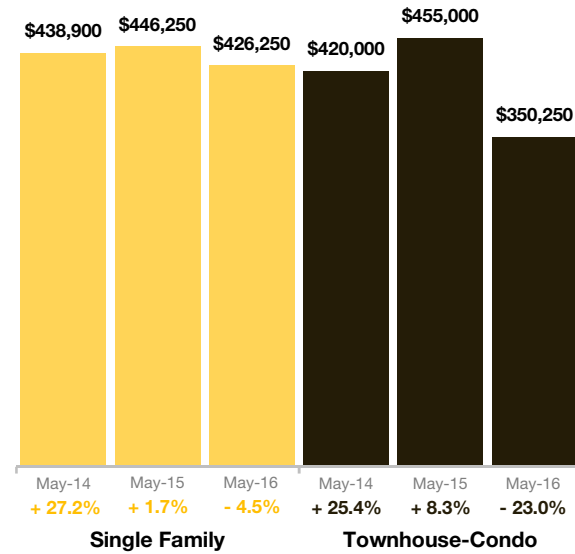
# Median Sales Price



## May

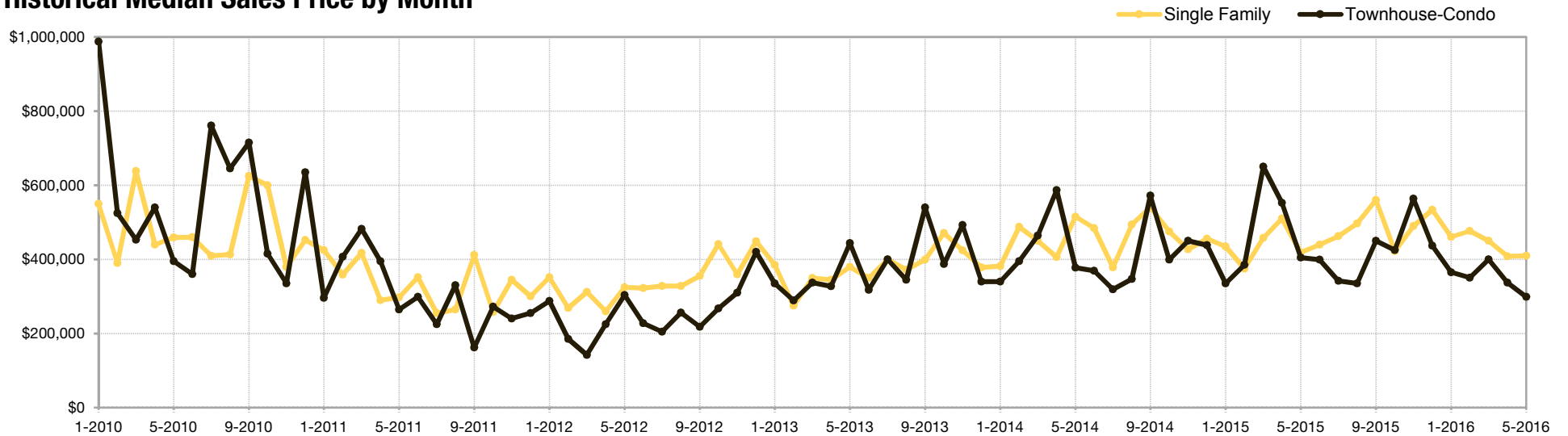


## Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2015	\$440,000	-9.2%	\$399,000	+8.1%
Jul-2015	\$462,500	+22.2%	\$341,750	+7.1%
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	-38.9%
<b>May-2016</b>	<b>\$410,000</b>	<b>-2.1%</b>	<b>\$299,000</b>	<b>-26.2%</b>

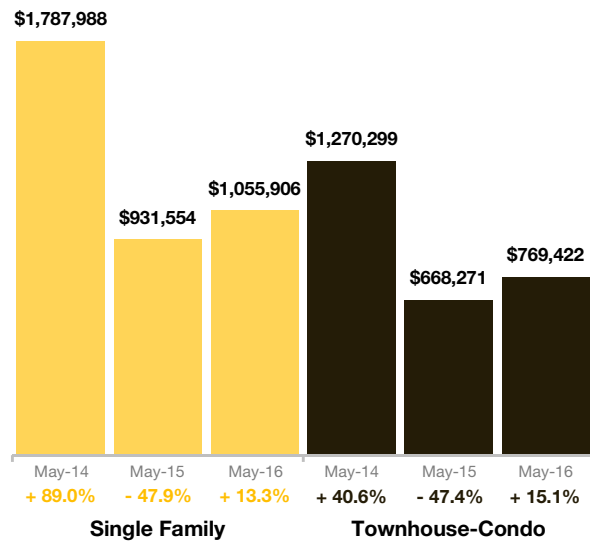
## Historical Median Sales Price by Month



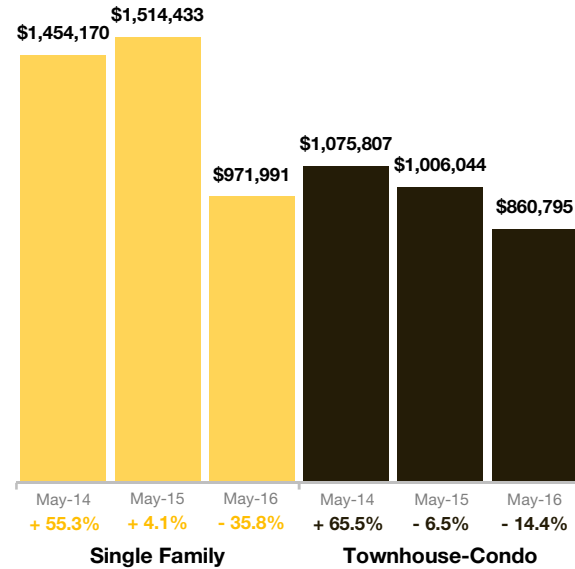
# Average Sales Price



## May

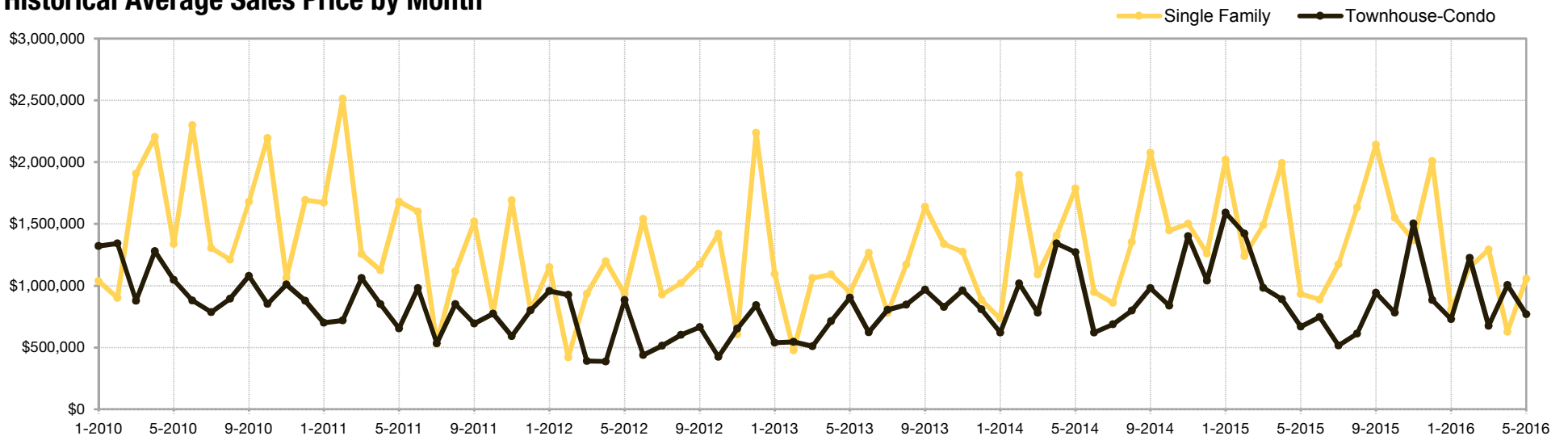


## Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2015	\$887,842	-6.4%	\$747,076	+20.4%
Jul-2015	\$1,172,215	+36.2%	\$516,277	-24.9%
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	+12.8%
<b>May-2016</b>	<b>\$1,055,906</b>	<b>+13.3%</b>	<b>\$769,422</b>	<b>+15.1%</b>

## Historical Average Sales Price by Month



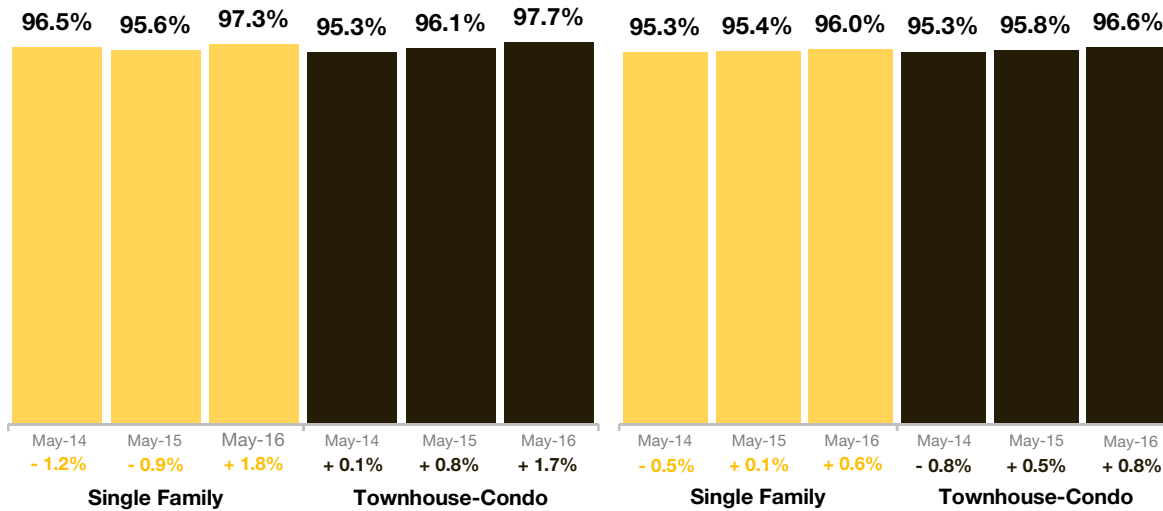


# Percent of List Price Received



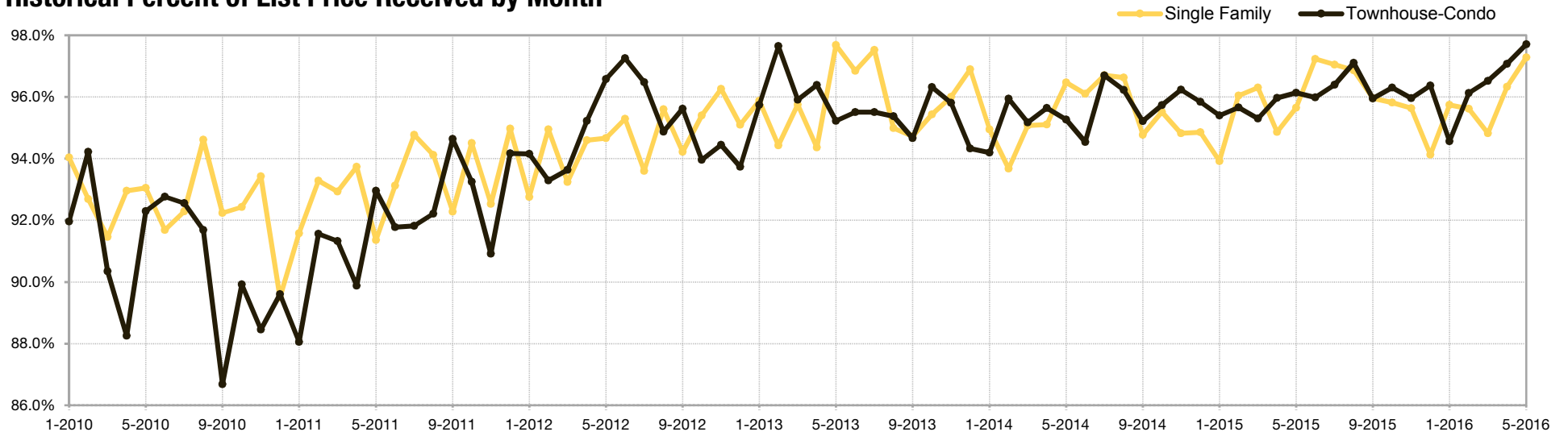
## May

## Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2015	97.2%	+1.1%	96.0%	+1.6%
Jul-2015	97.0%	+0.3%	96.4%	-0.3%
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%	+1.1%
<b>May-2016</b>	<b>97.3%</b>	<b>+1.8%</b>	<b>97.7%</b>	<b>+1.7%</b>

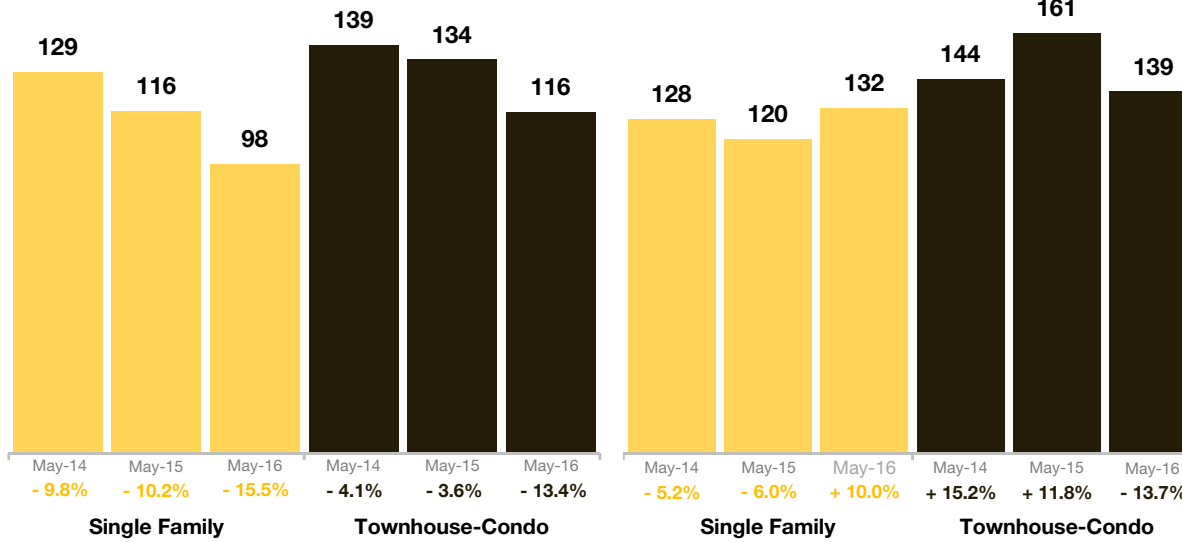
## Historical Percent of List Price Received by Month



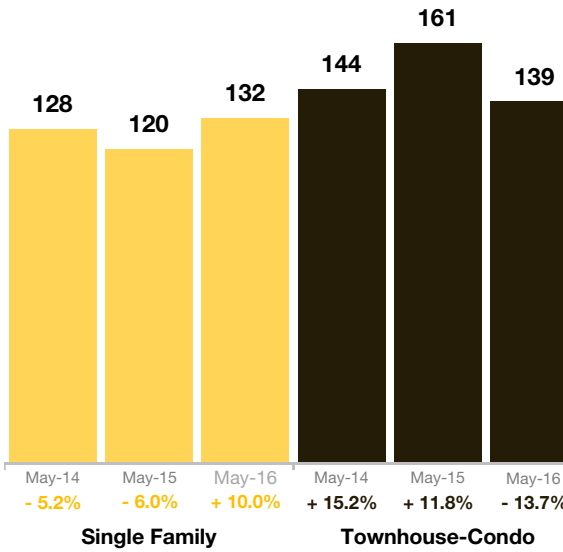
# Days on Market Until Sale



## May

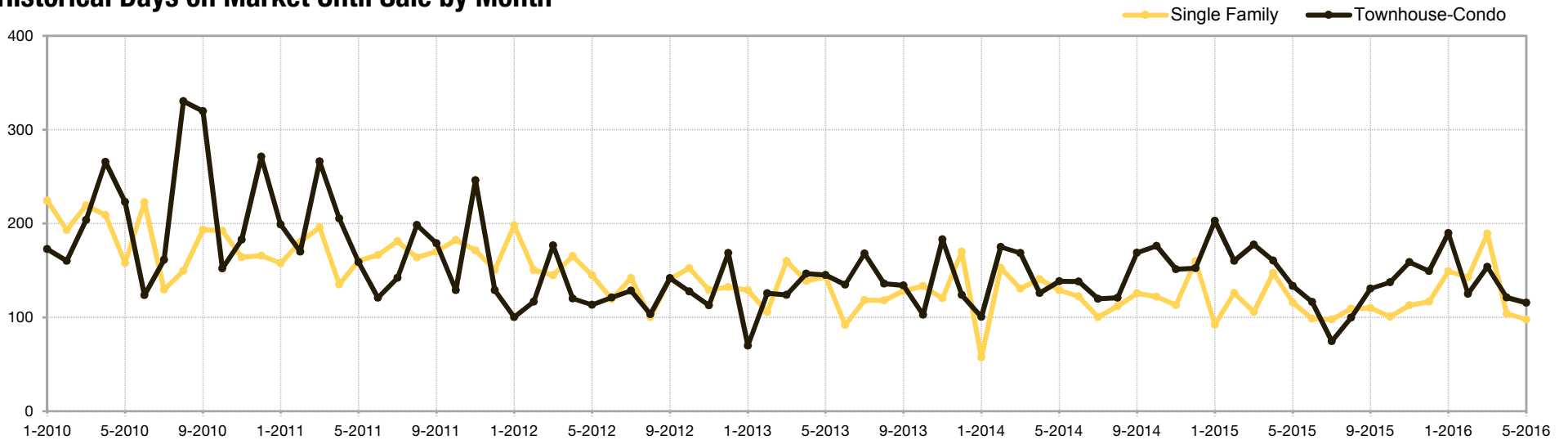


## Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2015	99	-18.9%	117	-15.2%
Jul-2015	98	-2.0%	75	-37.5%
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	-24.8%
<b>May-2016</b>	<b>98</b>	<b>-15.5%</b>	<b>116</b>	<b>-13.4%</b>

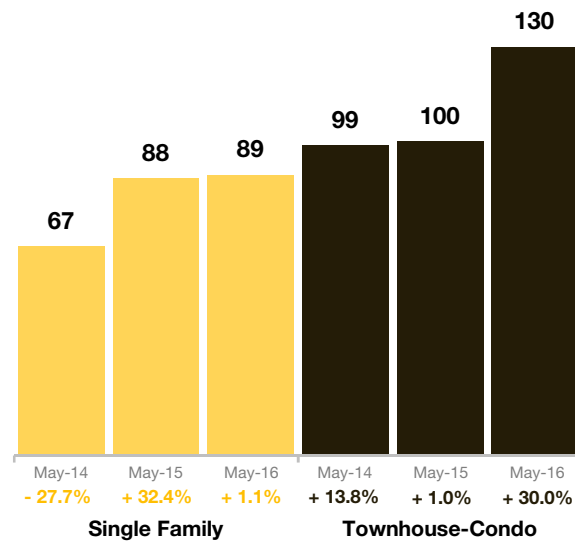
## Historical Days on Market Until Sale by Month



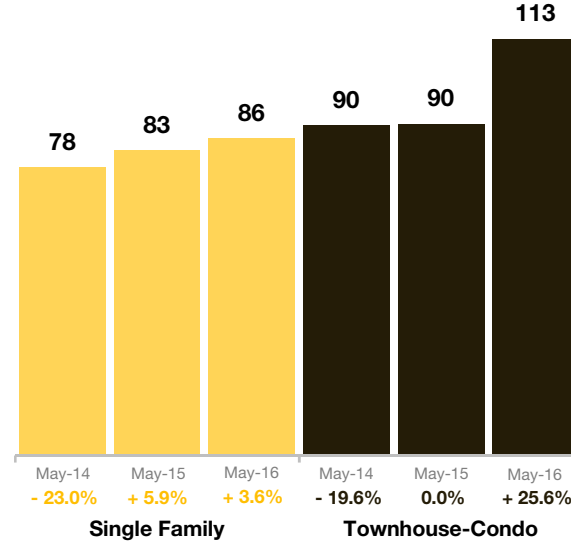
# Housing Affordability Index



## May

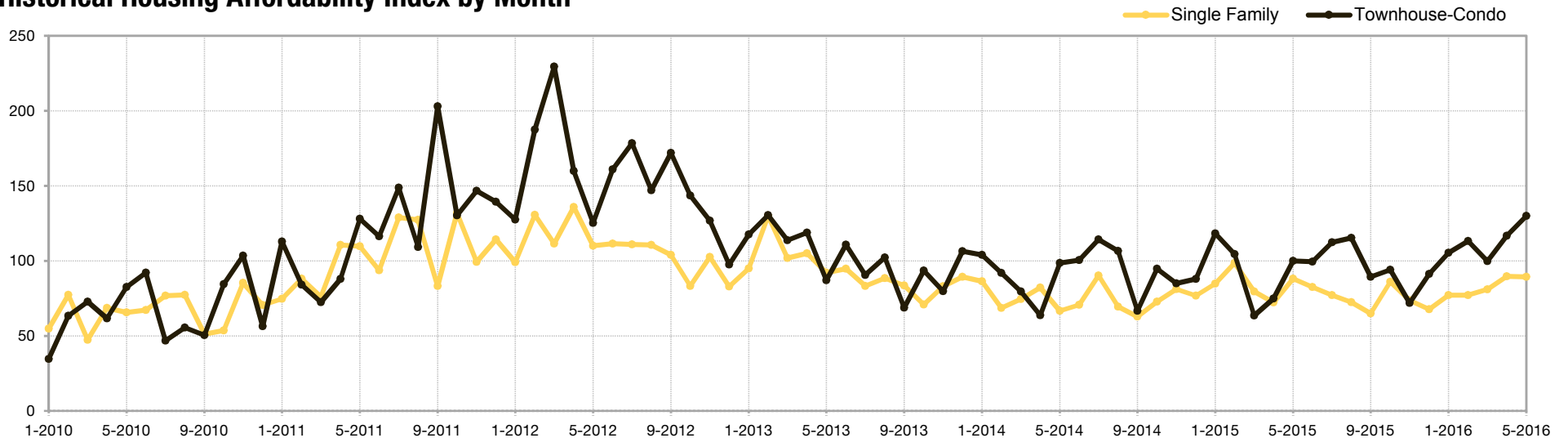


## Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2015	82	+15.5%	99	-2.0%
Jul-2015	77	-14.4%	112	-1.8%
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	+56.0%
<b>May-2016</b>	<b>89</b>	<b>+1.1%</b>	<b>130</b>	<b>+30.0%</b>

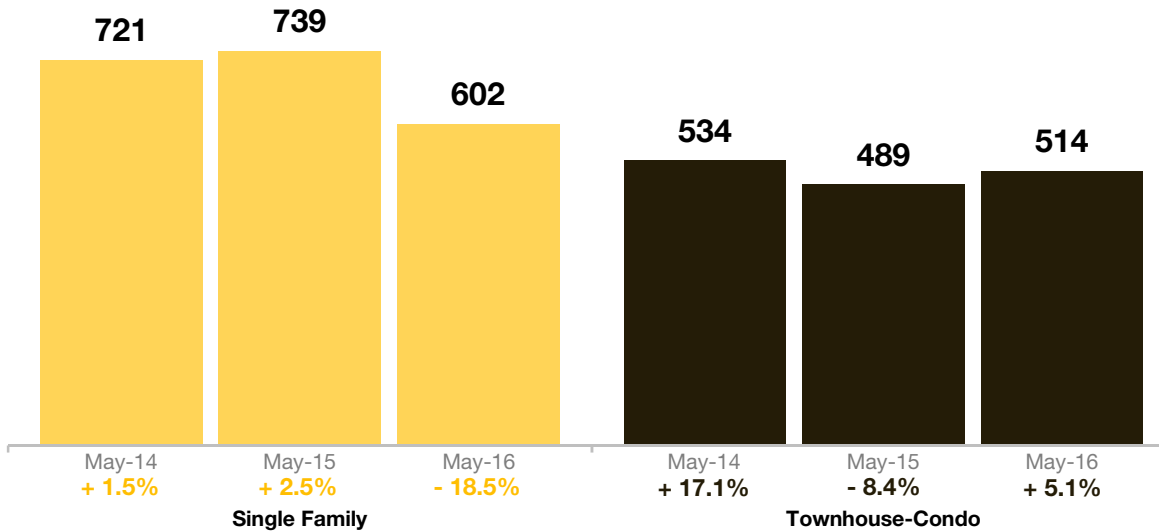
## Historical Housing Affordability Index by Month



# Inventory of Active Listings

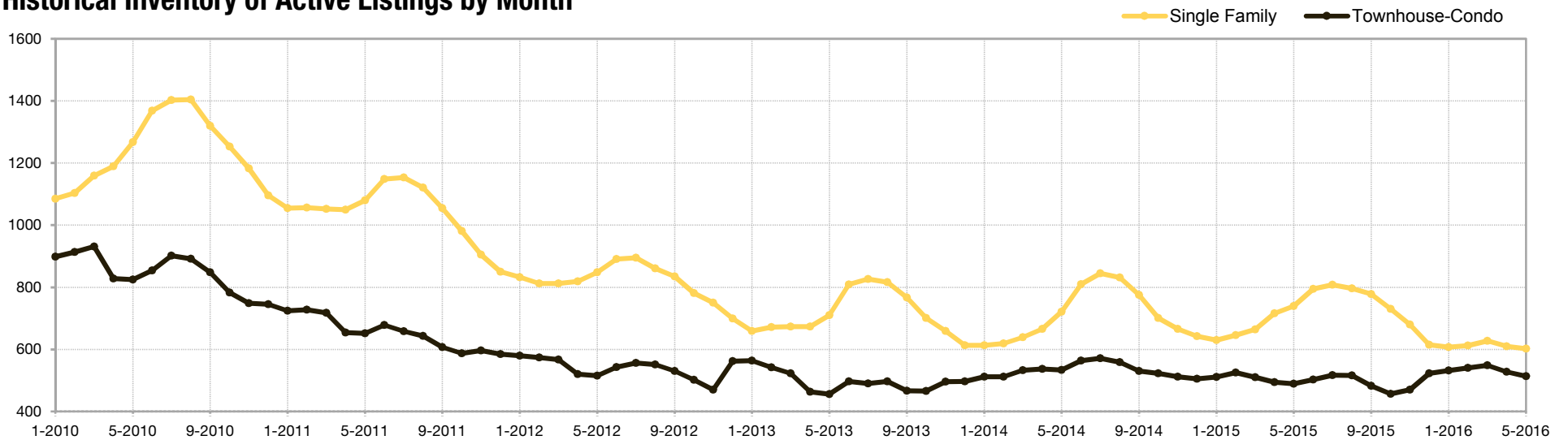


May



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2015	795	-1.9%	503	-10.8%
Jul-2015	808	-4.4%	517	-9.5%
Aug-2015	796	-4.2%	516	-7.7%
Sep-2015	778	+0.4%	483	-8.9%
Oct-2015	730	+4.1%	457	-12.6%
Nov-2015	680	+2.1%	470	-8.2%
Dec-2015	615	-4.2%	523	+3.6%
Jan-2016	607	-3.7%	532	+4.1%
Feb-2016	612	-5.3%	540	+2.9%
Mar-2016	627	-5.6%	549	+7.6%
Apr-2016	610	-14.8%	528	+6.9%
<b>May-2016</b>	<b>602</b>	<b>-18.5%</b>	<b>514</b>	<b>+5.1%</b>

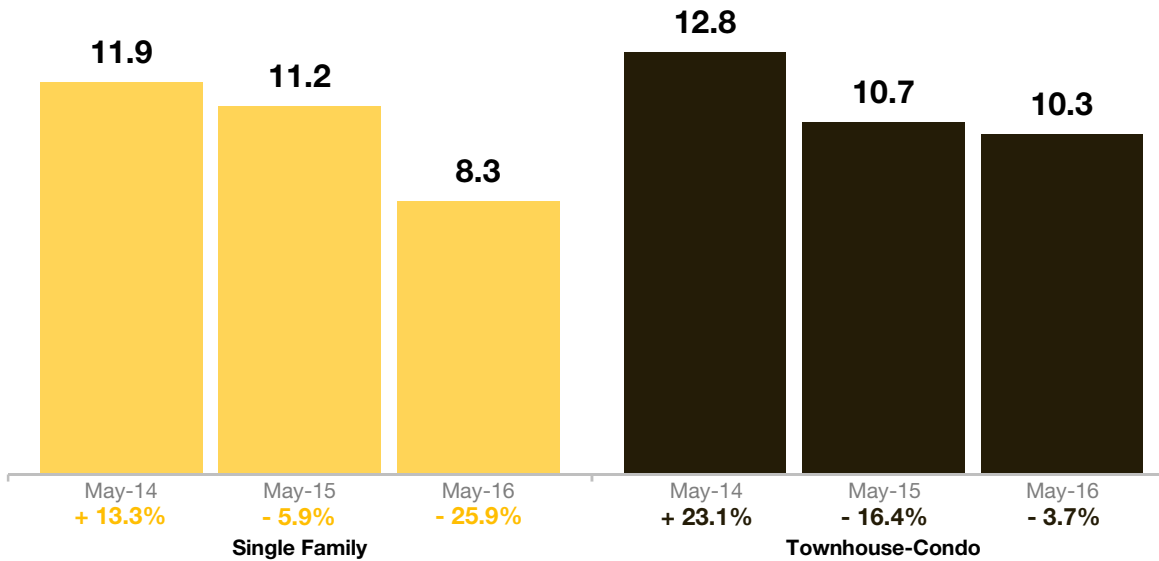
## Historical Inventory of Active Listings by Month



# Months Supply of Inventory

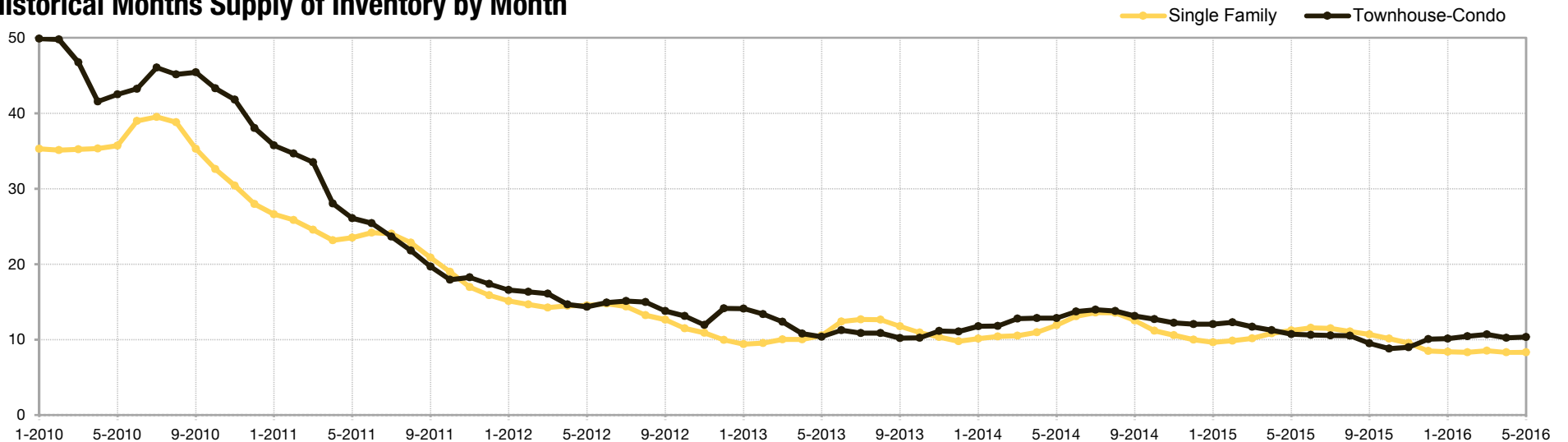


May



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2015	11.6	-11.5%	10.6	-22.6%
Jul-2015	11.5	-15.4%	10.6	-24.3%
Aug-2015	11.1	-17.8%	10.5	-23.9%
Sep-2015	10.7	-14.4%	9.5	-27.5%
Oct-2015	10.1	-9.8%	8.8	-30.7%
Nov-2015	9.5	-10.4%	9.0	-26.2%
Dec-2015	8.5	-15.0%	10.1	-15.8%
Jan-2016	8.4	-12.5%	10.1	-15.8%
Feb-2016	8.3	-16.2%	10.5	-14.6%
Mar-2016	8.5	-16.7%	10.7	-8.5%
Apr-2016	8.3	-23.1%	10.2	-8.9%
<b>May-2016</b>	<b>8.3</b>	<b>-25.9%</b>	<b>10.3</b>	<b>-3.7%</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.

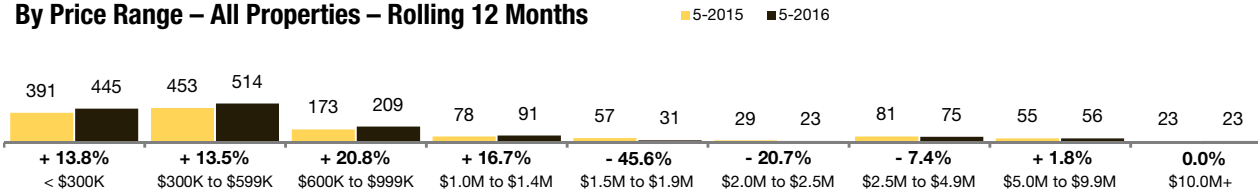
Key Metrics	Historical Sparkbars	5-2015	5-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		211	<b>217</b>	+ 2.8%	990	<b>945</b>	- 4.5%
<b>Pending Sales</b>		145	<b>133</b>	- 8.3%	652	<b>583</b>	- 10.6%
<b>Sold Listings</b>		142	<b>106</b>	- 25.4%	510	<b>485</b>	- 4.9%
<b>Median Sales Price</b>		\$416,000	<b>\$377,000</b>	- 9.4%	\$450,000	<b>\$405,000</b>	- 10.0%
<b>Avg. Sales Price</b>		\$803,621	<b>\$933,127</b>	+ 16.1%	\$1,277,717	<b>\$923,545</b>	- 27.7%
<b>Pct. of List Price Received</b>		95.9%	<b>97.5%</b>	+ 1.7%	95.5%	<b>96.3%</b>	+ 0.8%
<b>Days on Market</b>		125	<b>106</b>	- 15.2%	139	<b>135</b>	- 2.9%
<b>Affordability Index</b>		89	<b>97</b>	+ 9.0%	82	<b>90</b>	+ 9.8%
<b>Active Listings</b>		1,228	<b>1,117</b>	- 9.0%	--	--	--
<b>Months Supply</b>		11.0	<b>9.1</b>	- 17.3%	--	--	--

# Sold Listings

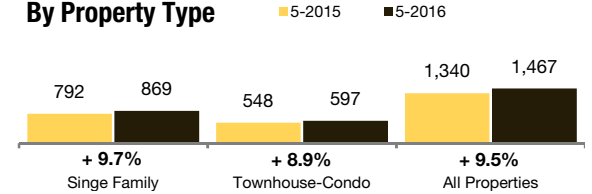
Actual sales that have closed in a given month.



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



## By Property Type



### Rolling 12 Months

By Price Range	Single Family			Condo		
	5-2015	5-2016	Change	5-2015	5-2016	Change
\$299,999 and Below	217	227	+4.6%	174	217	+24.7%
\$300,000 to \$599,999	277	327	+18.1%	176	187	+6.3%
\$600,000 to \$999,999	109	139	+27.5%	64	70	+9.4%
\$1,000,000 to \$1,499,999	36	43	+19.4%	42	48	+14.3%
\$1,500,00 to \$1,999,999	27	10	-63.0%	30	21	-30.0%
\$2,000,000 to \$2,499,999	17	10	-41.2%	12	13	+8.3%
\$2,500,000 to \$4,999,999	42	46	+9.5%	39	29	-25.6%
\$5,000,000 to \$9,999,999	47	46	-2.1%	8	10	+25.0%
\$10,000,000 and Above	20	21	+5.0%	3	2	-33.3%
<b>All Price Ranges</b>	<b>792</b>	<b>869</b>	<b>+9.7%</b>	<b>548</b>	<b>597</b>	<b>+8.9%</b>

### Compared to Prior Month

By Price Range	Single Family			Condo		
	4-2016	5-2016	Change	4-2016	5-2016	Change
\$299,999 and Below	18	15	-16.7%	25	24	-4.0%
\$300,000 to \$599,999	30	30	0.0%	15	13	-13.3%
\$600,000 to \$999,999	13	9	-30.8%	4	2	-50.0%
\$1,000,000 to \$1,499,999	4	1	-75.0%	3	3	0.0%
\$1,500,00 to \$1,999,999	0	1	--	4	0	-100.0%
\$2,000,000 to \$2,499,999	1	0	-100.0%	2	1	-50.0%
\$2,500,000 to \$4,999,999	3	1	-66.7%	3	1	-66.7%
\$5,000,000 to \$9,999,999	0	0	--	3	2	-33.3%
\$10,000,000 and Above	0	3	--	0	0	--
<b>All Price Ranges</b>	<b>69</b>	<b>60</b>	<b>-13.0%</b>	<b>59</b>	<b>46</b>	<b>-22.0%</b>

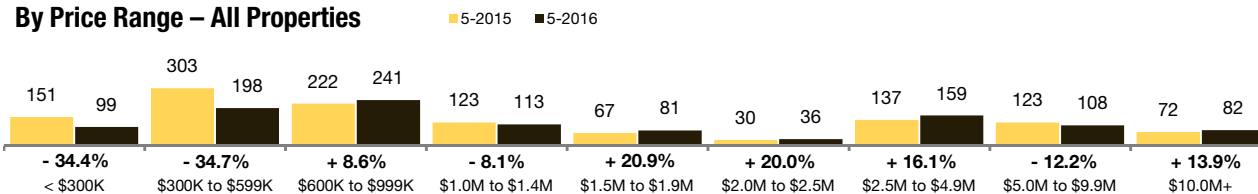
### Year to Date

By Price Range	Single Family			Condo		
	5-2015	5-2016	Change	5-2015	5-2016	Change
\$299,999 and Below	79	71	-10.1%	73	87	+19.2%
\$300,000 to \$599,999	102	115	+12.7%	73	59	-19.2%
\$600,000 to \$999,999	26	44	+69.2%	25	18	-28.0%
\$1,000,000 to \$1,499,999	11	13	+18.2%	22	19	-13.6%
\$1,500,00 to \$1,999,999	8	4	-50.0%	17	10	-41.2%
\$2,000,000 to \$2,499,999	4	4	0.0%	5	6	+20.0%
\$2,500,000 to \$4,999,999	17	11	-35.3%	18	7	-61.1%
\$5,000,000 to \$9,999,999	16	8	-50.0%	4	5	+25.0%
\$10,000,000 and Above	9	3	-66.7%	1	1	0.0%
<b>All Price Ranges</b>	<b>272</b>	<b>273</b>	<b>+0.4%</b>	<b>238</b>	<b>212</b>	<b>-10.9%</b>

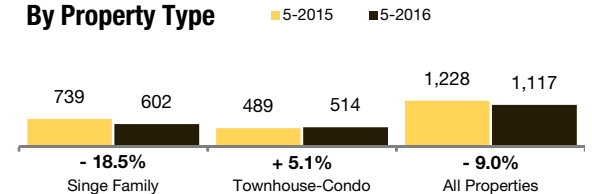
# Inventory of Active Listings

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		
	5-2015	5-2016	Change	5-2015	5-2016	Change
\$299,999 and Below	64	39	-39.1%	87	60	-31.0%
\$300,000 to \$599,999	180	102	-43.3%	123	95	-22.8%
\$600,000 to \$999,999	118	99	-16.1%	104	142	+36.5%
\$1,000,000 to \$1,499,999	67	59	-11.9%	56	54	-3.6%
\$1,500,00 to \$1,999,999	40	39	-2.5%	27	42	+55.6%
\$2,000,000 to \$2,499,999	15	18	+20.0%	15	18	+20.0%
\$2,500,000 to \$4,999,999	90	97	+7.8%	47	62	+31.9%
\$5,000,000 to \$9,999,999	103	86	-16.5%	20	22	+10.0%
\$10,000,000 and Above	62	63	+1.6%	10	19	+90.0%
<b>All Price Ranges</b>	<b>739</b>	<b>602</b>	<b>-18.5%</b>	<b>489</b>	<b>514</b>	<b>+5.1%</b>

### Compared to Prior Month

By Price Range	Single Family			Condo		
	4-2016	5-2016	Change	4-2016	5-2016	Change
\$299,999 and Below	53	39	-26.4%	68	60	-11.8%
\$300,000 to \$599,999	109	102	-6.4%	96	95	-1.0%
\$600,000 to \$999,999	92	99	+7.6%	142	142	0.0%
\$1,000,000 to \$1,499,999	62	59	-4.8%	56	54	-3.6%
\$1,500,00 to \$1,999,999	41	39	-4.9%	44	42	-4.5%
\$2,000,000 to \$2,499,999	16	18	+12.5%	17	18	+5.9%
\$2,500,000 to \$4,999,999	91	97	+6.6%	62	62	0.0%
\$5,000,000 to \$9,999,999	84	86	+2.4%	25	22	-12.0%
\$10,000,000 and Above	62	63	+1.6%	18	19	+5.6%
<b>All Price Ranges</b>	<b>610</b>	<b>602</b>	<b>-1.3%</b>	<b>528</b>	<b>514</b>	<b>-2.7%</b>

### Year to Date

By Price Range	Single Family			Condo		
	5-2015	5-2016	Change	5-2015	5-2016	Change
\$299,999 and Below	64	39	-39.1%	87	60	-31.0%
\$300,000 to \$599,999	180	102	-43.3%	123	95	-22.8%
\$600,000 to \$999,999	118	99	-16.1%	104	142	+36.5%
\$1,000,000 to \$1,499,999	67	59	-11.9%	56	54	-3.6%
\$1,500,00 to \$1,999,999	40	39	-2.5%	27	42	+55.6%
\$2,000,000 to \$2,499,999	15	18	+20.0%	15	18	+20.0%
\$2,500,000 to \$4,999,999	90	97	+7.8%	47	62	+31.9%
\$5,000,000 to \$9,999,999	103	86	-16.5%	20	22	+10.0%
\$10,000,000 and Above	62	63	+1.6%	10	19	+90.0%
<b>All Price Ranges</b>	<b>739</b>	<b>602</b>	<b>-18.5%</b>	<b>489</b>	<b>514</b>	<b>+5.1%</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.