

Monthly Indicators



March 2018

Percent changes calculated using year-over-year comparisons.

New Listings were down 19.9 percent for single family homes and 3.0 percent for townhouse-condo properties. Pending Sales decreased 3.2 percent for single family homes but increased 9.1 percent for townhouse-condo properties.

The Median Sales Price was up 0.3 percent to \$501,500 for single family homes but decreased 25.5 percent to \$359,000 for townhouse-condo properties. Days on Market decreased 25.9 percent for single family homes and 29.9 percent for condo properties.

The Federal Reserve raised its key short-term interest rate by .25 percent in March, citing concerns about inflation. It is the sixth rate increase by the Fed since December 2015, and at least two more rate increases are expected this year. Borrowing money will be more expensive, particularly for home equity loans, credit cards and adjustable rate mortgages, but rising wages and a low national unemployment rate that has been at 4.1 percent for five months in a row would seem to indicate that we are prepared for this. And although mortgage rates have risen to their highest point in four years, they have been quite low for several years.

Activity Snapshot

+ 0.9% **- 1.8%** **- 22.7%**

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 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	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		141	113	- 19.9%	294	277	- 5.8%
Pending Sales		95	92	- 3.2%	207	232	+ 12.1%
Sold Listings		65	74	+ 13.8%	157	179	+ 14.0%
Median Sales Price		\$500,000	\$501,500	+ 0.3%	\$450,000	\$515,000	+ 14.4%
Avg. Sales Price		\$1,248,977	\$1,115,226	- 10.7%	\$1,229,533	\$1,373,221	+ 11.7%
Pct. of List Price Received		97.0%	96.8%	- 0.2%	95.8%	96.5%	+ 0.7%
Days on Market		139	103	- 25.9%	122	115	- 5.7%
Affordability Index		70	68	- 2.9%	78	67	- 14.1%
Active Listings		663	517	- 22.0%	--	--	--
Months Supply		9.4	6.4	- 31.9%	--	--	--

Townhouse-Condo Market Overview



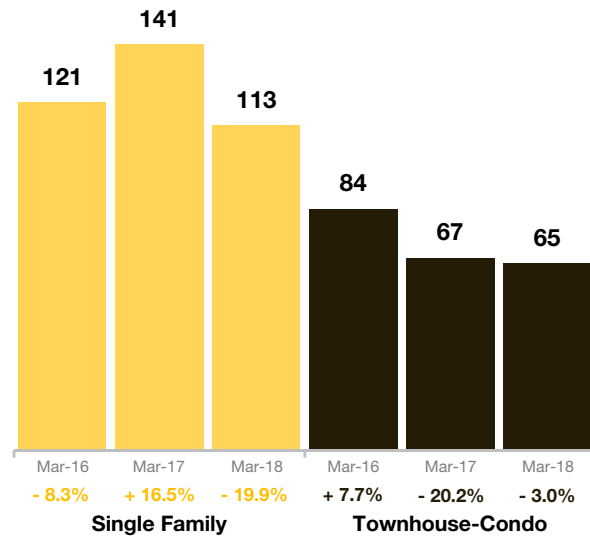
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		67	65	- 3.0%	196	245	+ 25.0%
Pending Sales		66	72	+ 9.1%	152	155	+ 2.0%
Sold Listings		47	39	- 17.0%	109	128	+ 17.4%
Median Sales Price		\$481,950	\$359,000	- 25.5%	\$455,000	\$369,000	- 18.9%
Avg. Sales Price		\$1,045,196	\$978,050	- 6.4%	\$989,959	\$1,163,049	+ 17.5%
Pct. of List Price Received		96.6%	98.4%	+ 1.9%	96.9%	96.9%	0.0%
Days on Market		134	94	- 29.9%	138	109	- 21.0%
Affordability Index		80	103	+ 28.8%	85	101	+ 18.8%
Active Listings		474	362	- 23.6%	--	--	--
Months Supply		9.6	6.6	- 31.3%	--	--	--

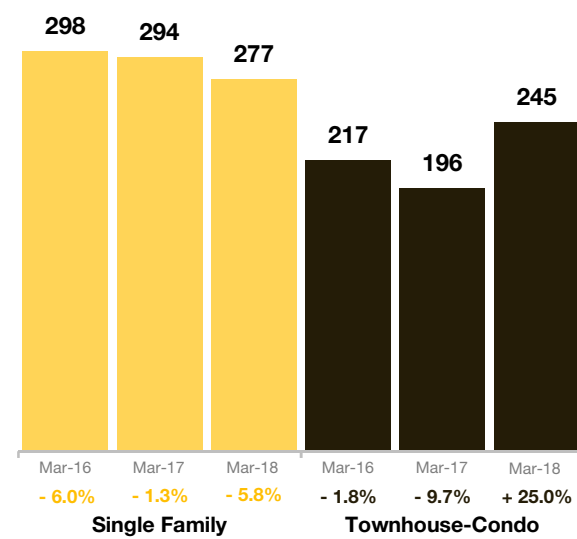
New Listings



March

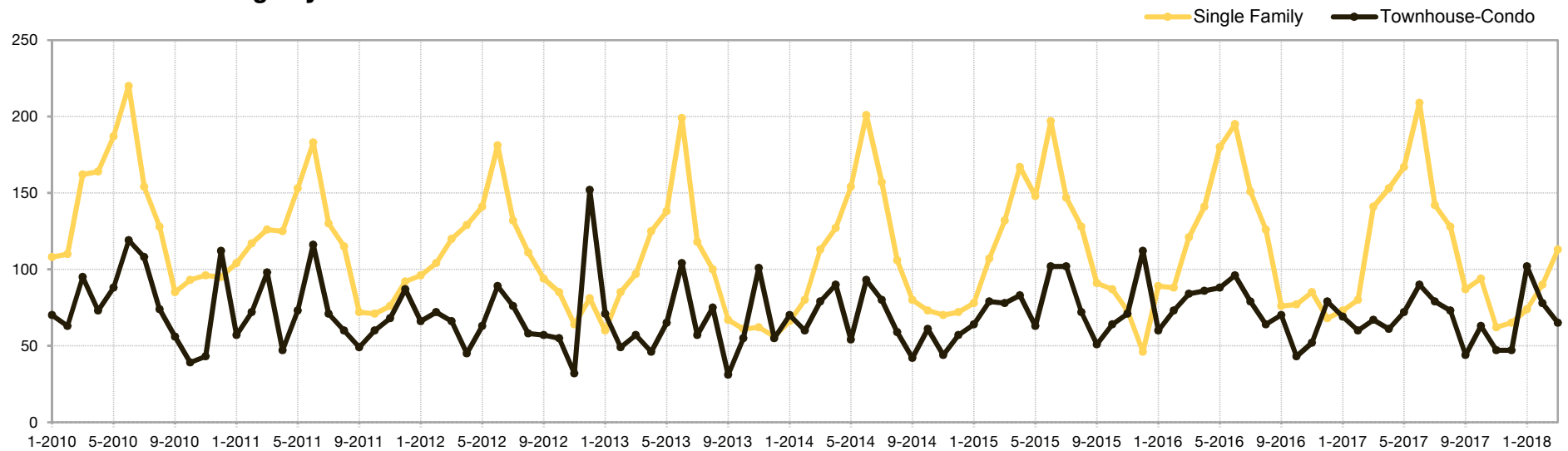


Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2017	153	+8.5%	61	-29.1%
May-2017	167	-7.2%	72	-18.2%
Jun-2017	209	+7.2%	90	-6.3%
Jul-2017	142	-6.0%	79	0.0%
Aug-2017	128	+1.6%	73	+14.1%
Sep-2017	87	+14.5%	44	-37.1%
Oct-2017	94	+22.1%	63	+46.5%
Nov-2017	62	-27.1%	47	-9.6%
Dec-2017	65	-4.4%	47	-40.5%
Jan-2018	74	+1.4%	102	+47.8%
Feb-2018	90	+12.5%	78	+30.0%
Mar-2018	113	-19.9%	65	-3.0%

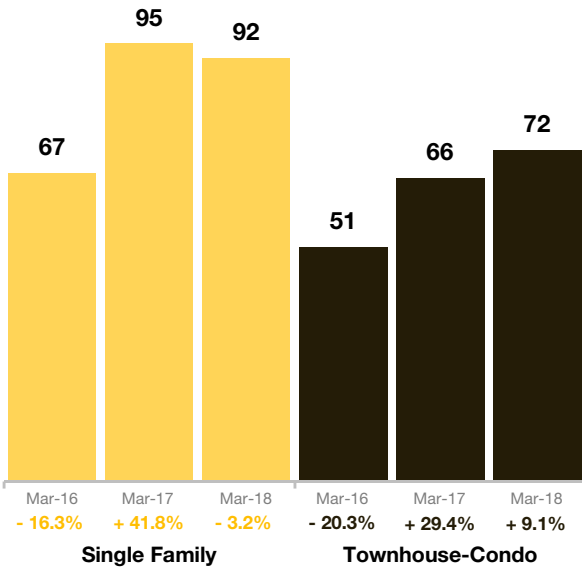
Historical New Listings by Month



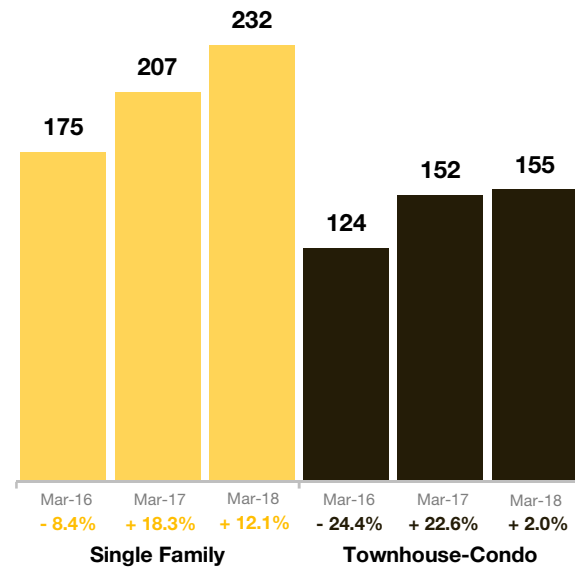
Pending Sales



March

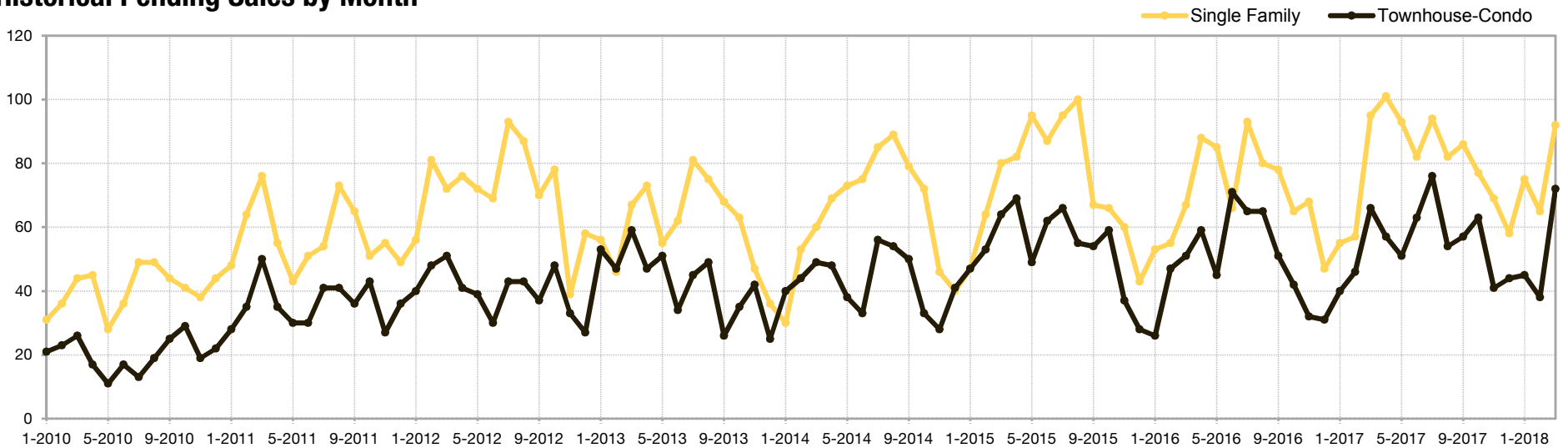


Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2017	101	+14.8%	57	-3.4%
May-2017	93	+9.4%	51	+13.3%
Jun-2017	82	+24.2%	63	-11.3%
Jul-2017	94	+1.1%	76	+16.9%
Aug-2017	82	+2.5%	54	-16.9%
Sep-2017	86	+10.3%	57	+11.8%
Oct-2017	77	+18.5%	63	+50.0%
Nov-2017	69	+1.5%	41	+28.1%
Dec-2017	58	+23.4%	44	+41.9%
Jan-2018	75	+36.4%	45	+12.5%
Feb-2018	65	+14.0%	38	-17.4%
Mar-2018	92	-3.2%	72	+9.1%

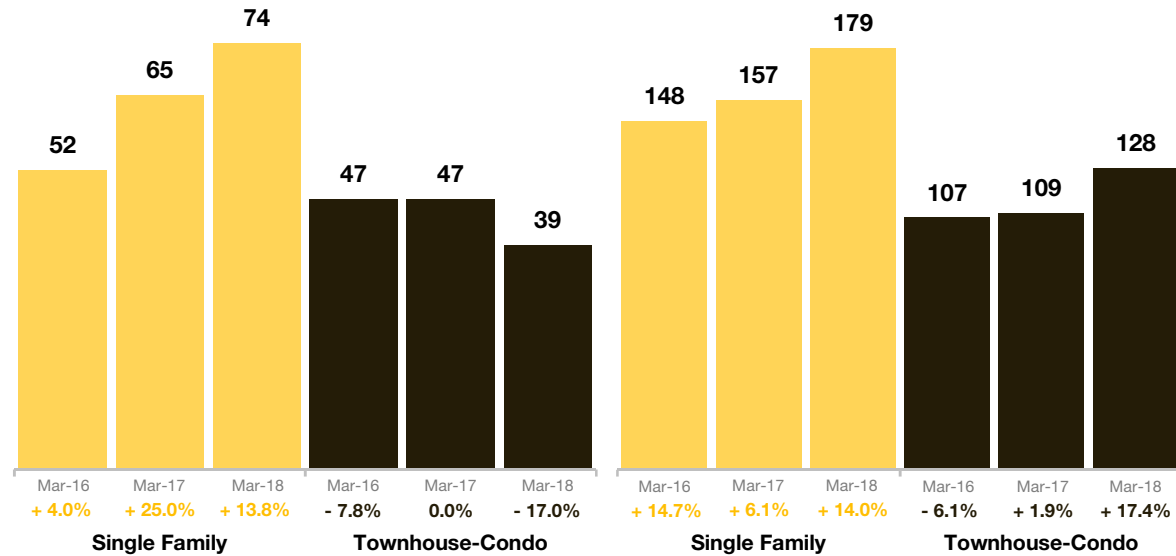
Historical Pending Sales by Month



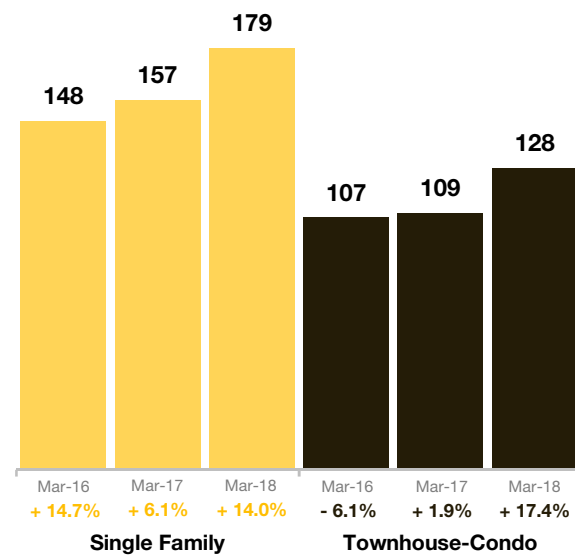
Sold Listings



March

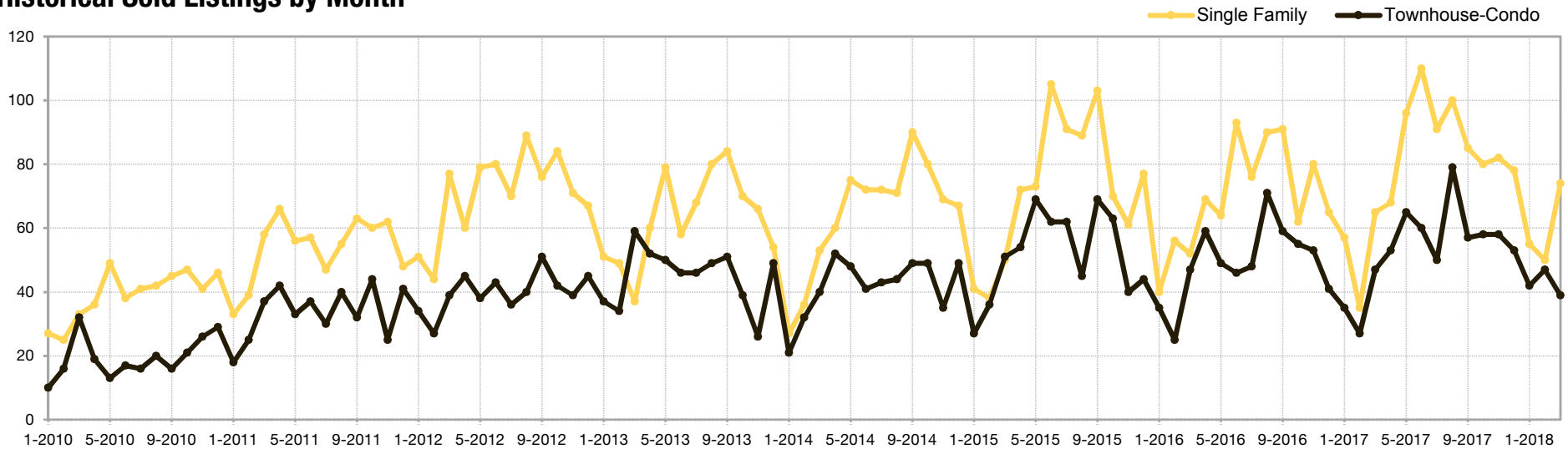


Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2017	68	-1.4%	53	-10.2%
May-2017	96	+50.0%	65	+32.7%
Jun-2017	110	+18.3%	60	+30.4%
Jul-2017	91	+19.7%	50	+4.2%
Aug-2017	100	+11.1%	79	+11.3%
Sep-2017	85	-6.6%	57	-3.4%
Oct-2017	80	+29.0%	58	+5.5%
Nov-2017	82	+2.5%	58	+9.4%
Dec-2017	78	+20.0%	53	+29.3%
Jan-2018	55	-3.5%	42	+20.0%
Feb-2018	50	+42.9%	47	+74.1%
Mar-2018	74	+13.8%	39	-17.0%

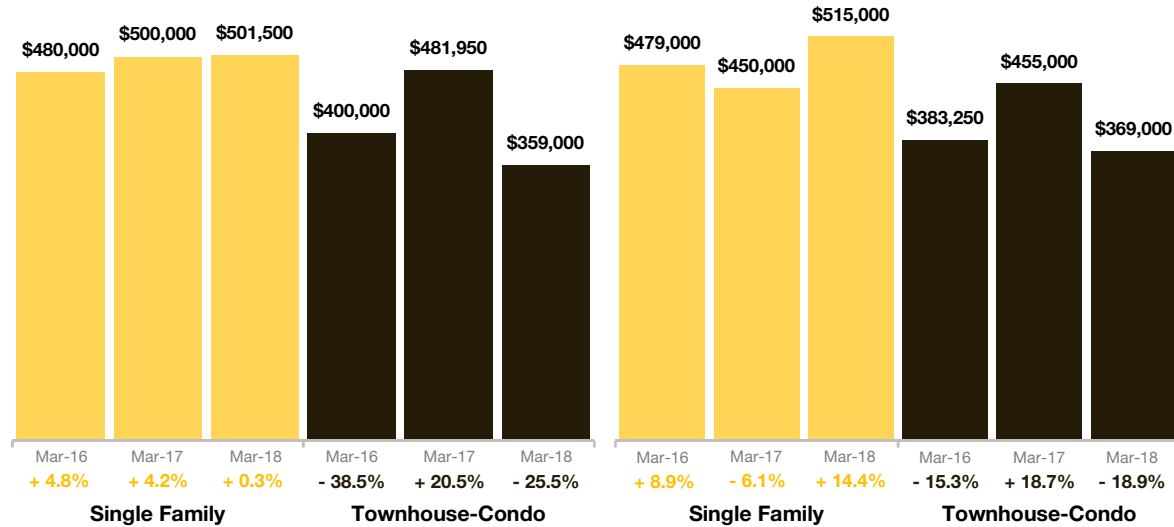
Historical Sold Listings by Month



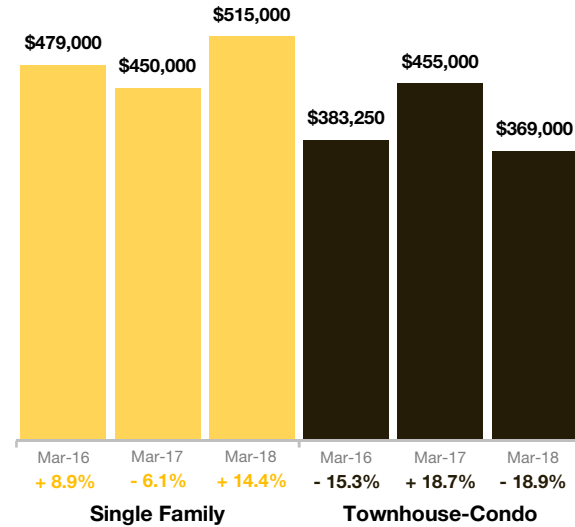
Median Sales Price



March

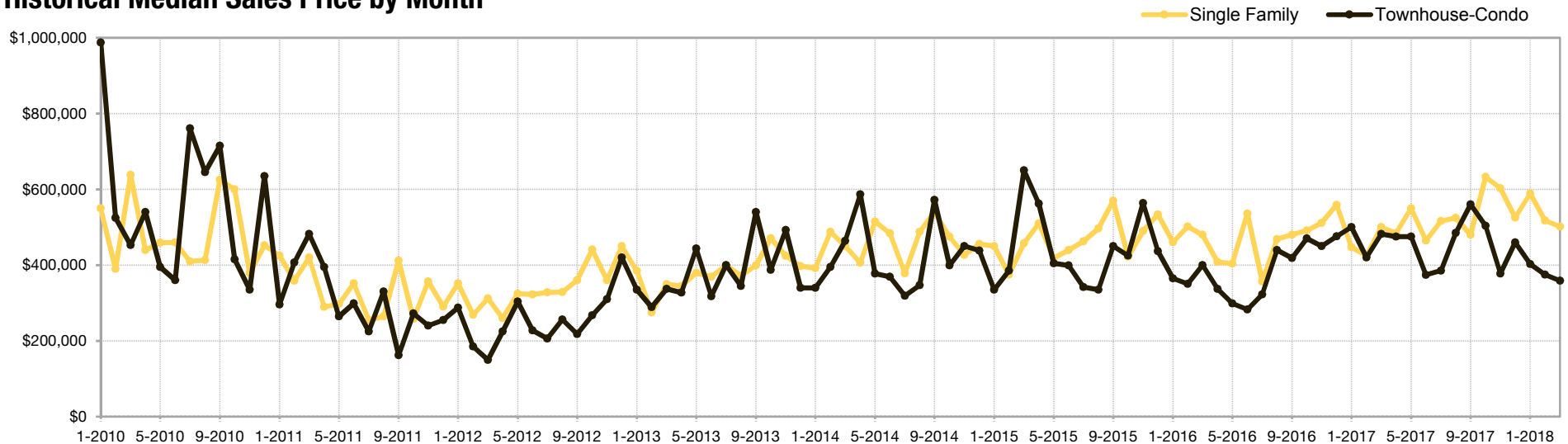


Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2017	\$484,500	+18.8%	\$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	\$516,000	+44.8%	\$385,000	+19.4%
Aug-2017	\$525,000	+12.1%	\$485,000	+10.2%
Sep-2017	\$480,000	0.0%	\$560,000	+33.7%
Oct-2017	\$632,913	+28.9%	\$504,000	+7.2%
Nov-2017	\$603,000	+17.9%	\$377,500	-16.1%
Dec-2017	\$525,500	-6.0%	\$460,000	-3.4%
Jan-2018	\$589,000	+31.8%	\$402,500	-19.5%
Feb-2018	\$517,500	+21.8%	\$375,000	-10.7%
Mar-2018	\$501,500	+0.3%	\$359,000	-25.5%

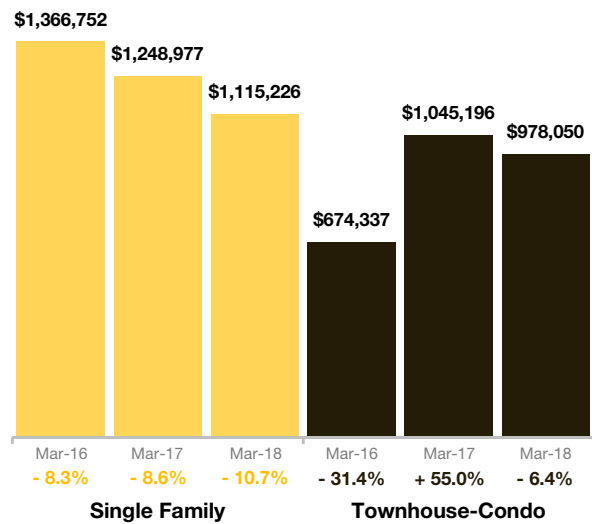
Historical Median Sales Price by Month



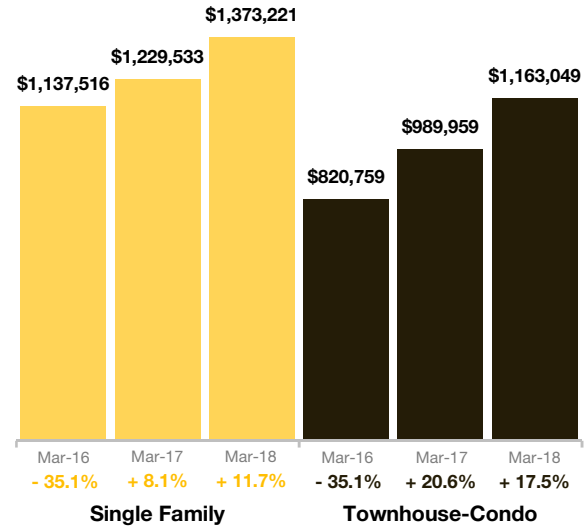
Average Sales Price



March

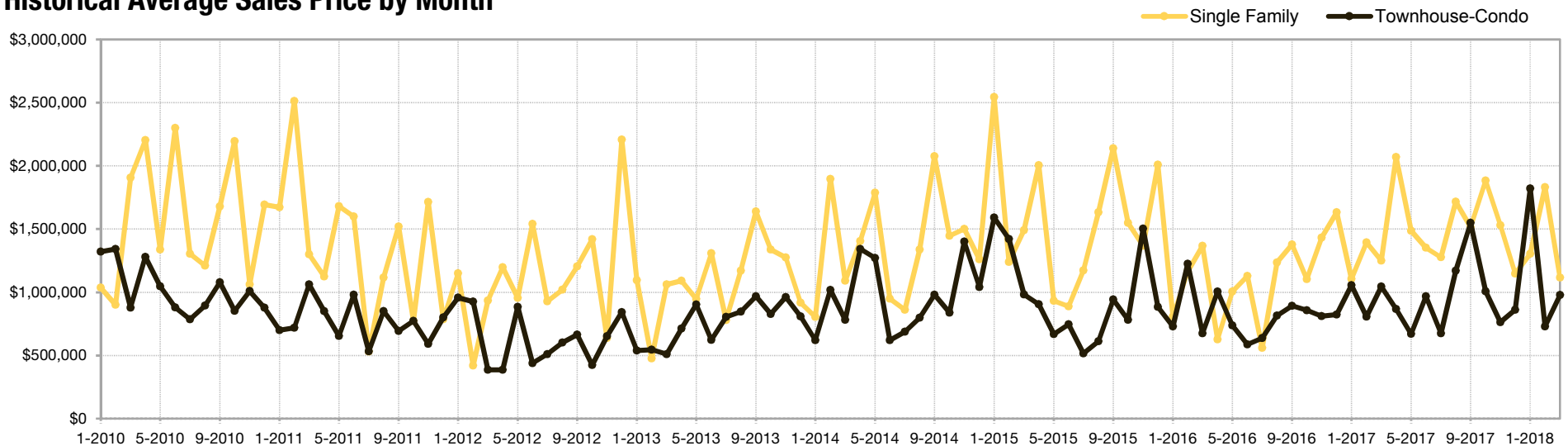


Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2017	\$2,070,572	+230.4%	\$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	\$1,278,033	+127.8%	\$675,729	+5.9%
Aug-2017	\$1,716,652	+38.9%	\$1,170,796	+43.8%
Sep-2017	\$1,514,754	+10.0%	\$1,548,219	+73.4%
Oct-2017	\$1,883,895	+70.6%	\$1,007,275	+17.5%
Nov-2017	\$1,530,584	+6.8%	\$763,403	-5.8%
Dec-2017	\$1,147,192	-29.7%	\$861,252	+4.5%
Jan-2018	\$1,304,751	+18.0%	\$1,821,039	+72.4%
Feb-2018	\$1,830,371	+31.2%	\$728,569	-9.8%
Mar-2018	\$1,115,226	-10.7%	\$978,050	-6.4%

Historical Average Sales Price by Month

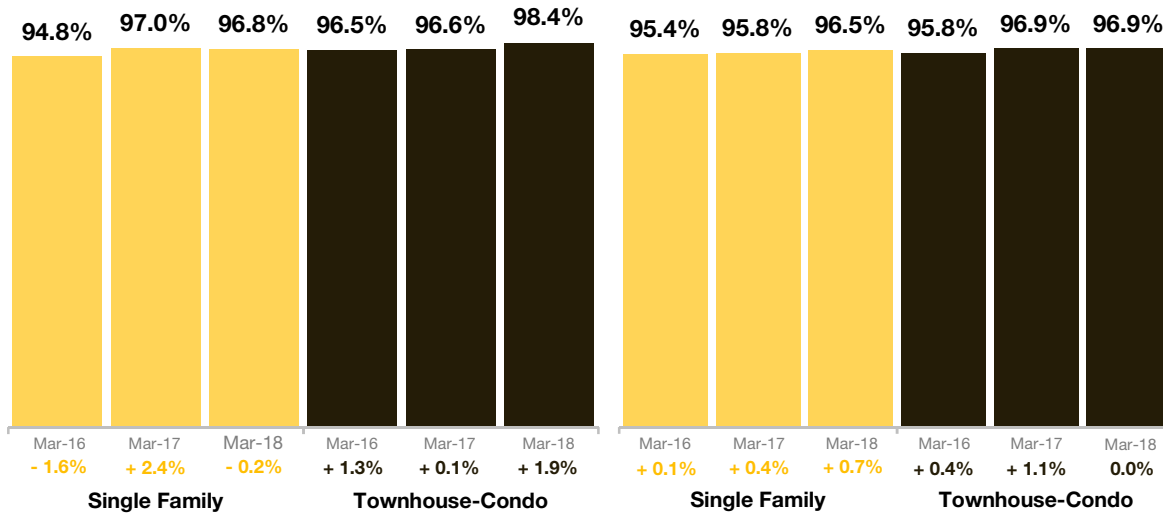


Percent of List Price Received



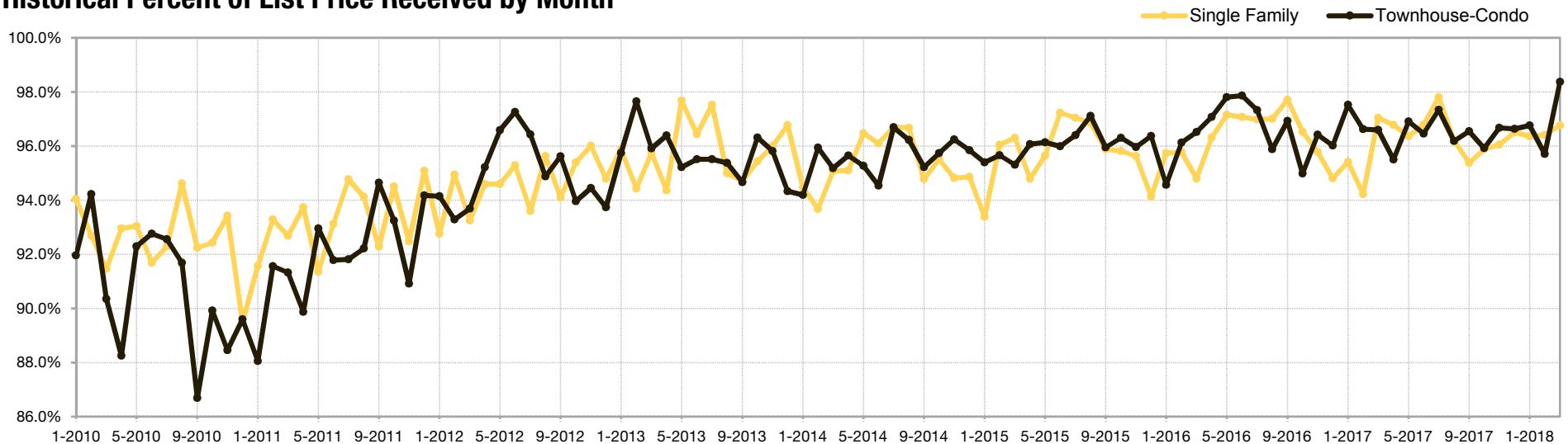
March

Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2017	96.8%	+0.5%	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%	+0.8%	97.3%	0.0%
Aug-2017	96.2%	-0.8%	96.2%	+0.3%
Sep-2017	95.4%	-2.4%	96.5%	-0.4%
Oct-2017	95.9%	-0.6%	95.9%	+0.9%
Nov-2017	96.0%	+0.2%	96.7%	+0.3%
Dec-2017	96.5%	+1.8%	96.6%	+0.6%
Jan-2018	96.4%	+1.0%	96.8%	-0.7%
Feb-2018	96.4%	+2.3%	95.7%	-0.9%
Mar-2018	96.8%	-0.2%	98.4%	+1.9%

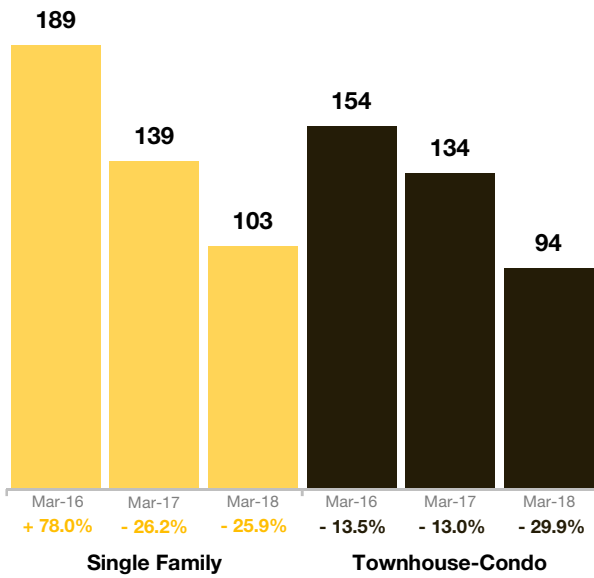
Historical Percent of List Price Received by Month



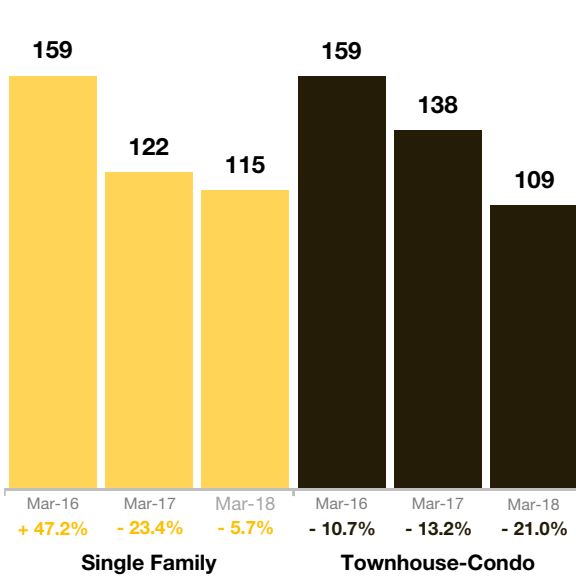
Days on Market Until Sale



March

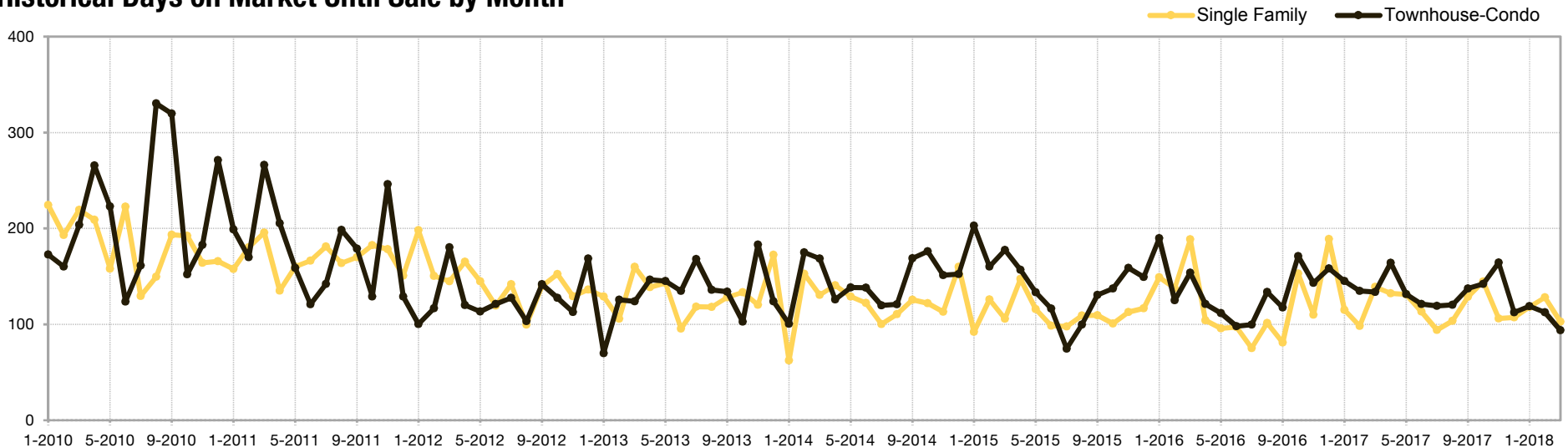


Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2017	132	+26.9%	164	+35.5%
May-2017	131	+36.5%	131	+17.0%
Jun-2017	113	+16.5%	121	+23.5%
Jul-2017	94	+25.3%	119	+19.0%
Aug-2017	104	+2.0%	120	-10.4%
Sep-2017	129	+59.3%	138	+17.9%
Oct-2017	145	-5.2%	142	-17.0%
Nov-2017	106	-3.6%	164	+14.7%
Dec-2017	107	-43.4%	112	-29.1%
Jan-2018	118	+2.6%	119	-17.9%
Feb-2018	128	+30.6%	112	-17.0%
Mar-2018	103	-25.9%	94	-29.9%

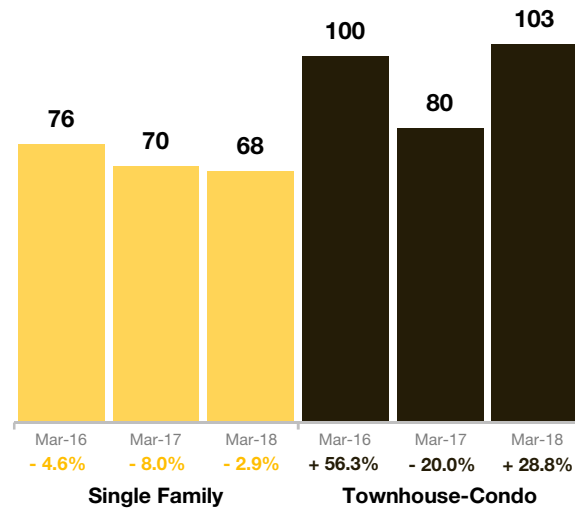
Historical Days on Market Until Sale by Month



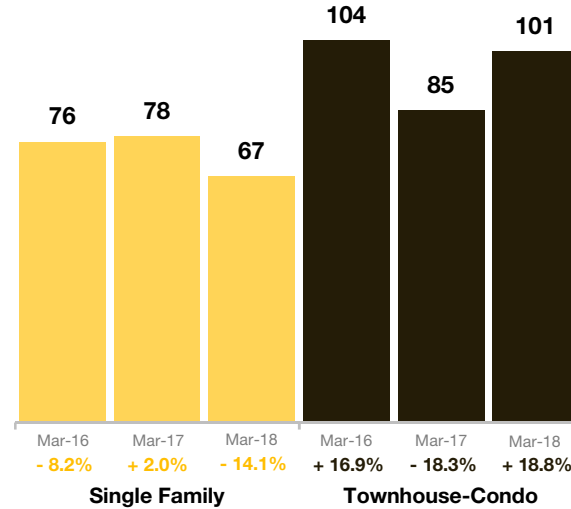
Housing Affordability Index



March

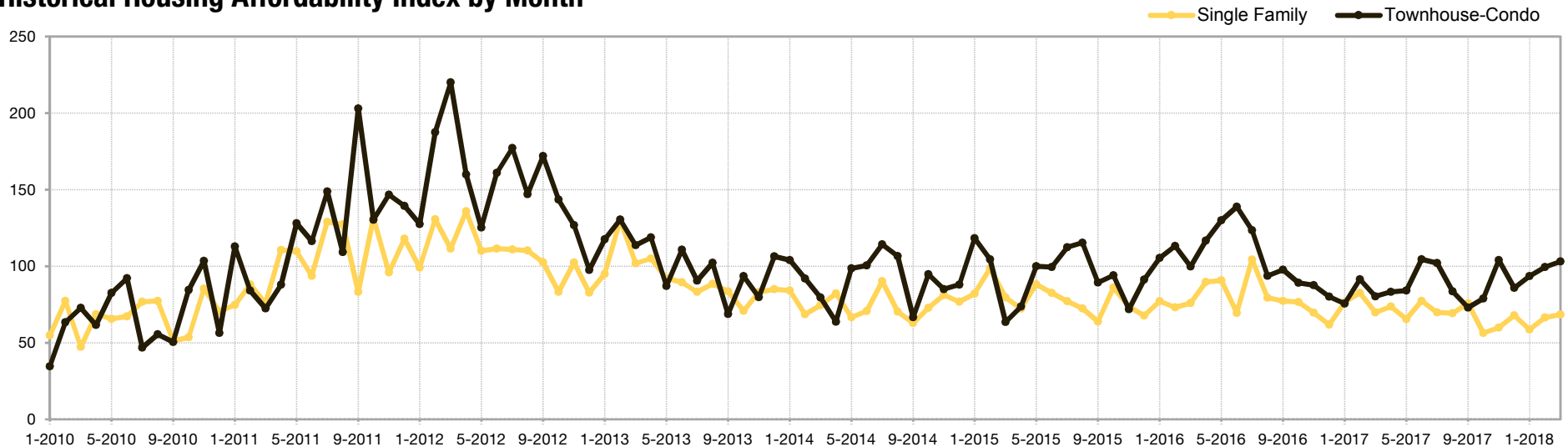


Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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	70	-32.7%	102	-17.7%
Aug-2017	69	-12.7%	84	-10.6%
Sep-2017	76	-1.3%	73	-25.5%
Oct-2017	56	-27.3%	79	-11.2%
Nov-2017	60	-14.3%	104	+18.2%
Dec-2017	68	+9.7%	86	+7.5%
Jan-2018	59	-22.4%	94	+23.7%
Feb-2018	67	-19.3%	100	+8.7%
Mar-2018	68	-2.9%	103	+28.8%

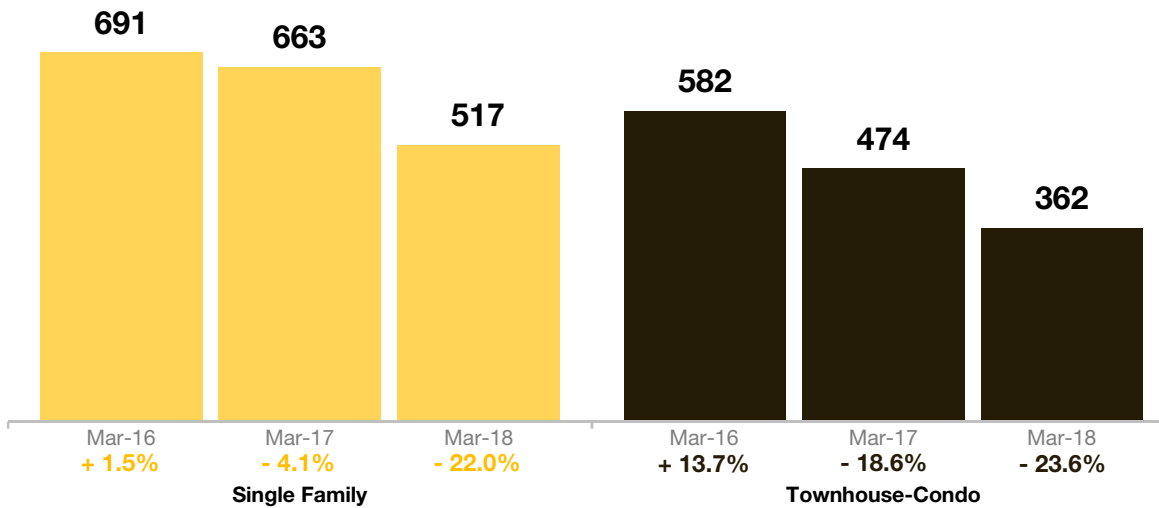
Historical Housing Affordability Index by Month



Inventory of Active Listings

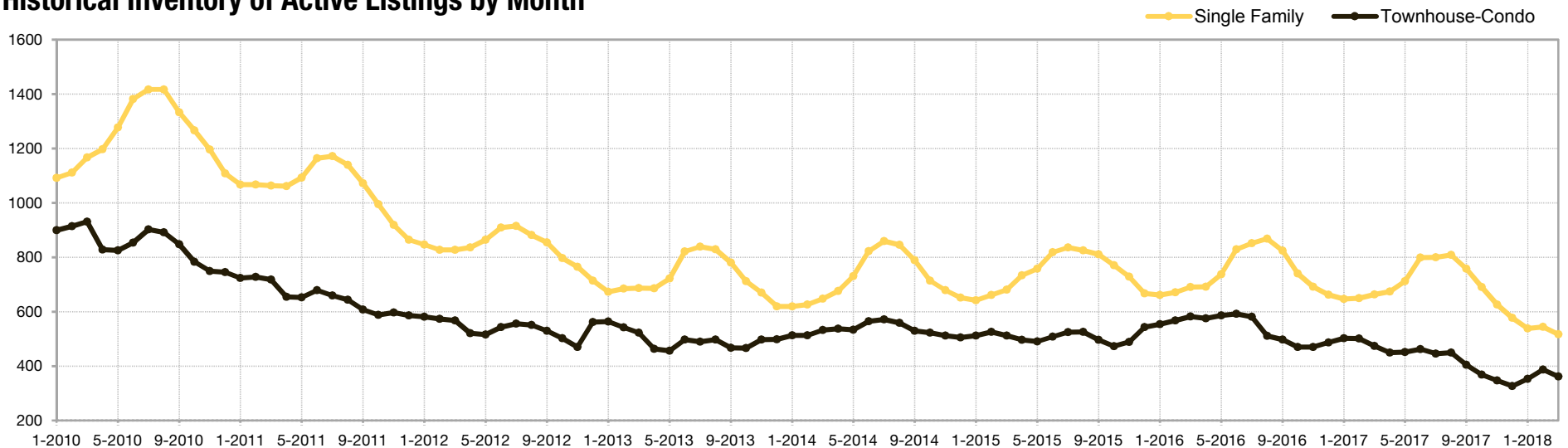


March



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2017	674	-2.6%	450	-21.7%
May-2017	712	-3.4%	452	-22.9%
Jun-2017	799	-3.6%	462	-22.0%
Jul-2017	800	-6.1%	446	-23.2%
Aug-2017	809	-6.8%	450	-11.9%
Sep-2017	758	-8.0%	405	-18.5%
Oct-2017	691	-6.6%	369	-21.5%
Nov-2017	626	-9.5%	347	-26.2%
Dec-2017	577	-12.8%	327	-32.9%
Jan-2018	538	-16.8%	353	-29.7%
Feb-2018	544	-16.3%	387	-22.8%
Mar-2018	517	-22.0%	362	-23.6%

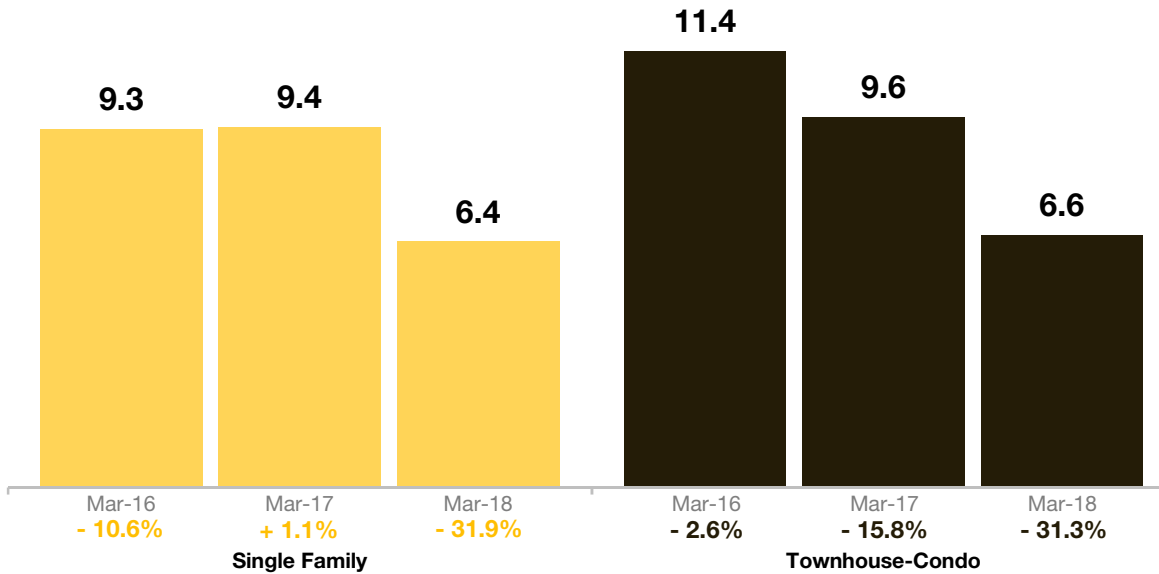
Historical Inventory of Active Listings by Month



Months Supply of Inventory

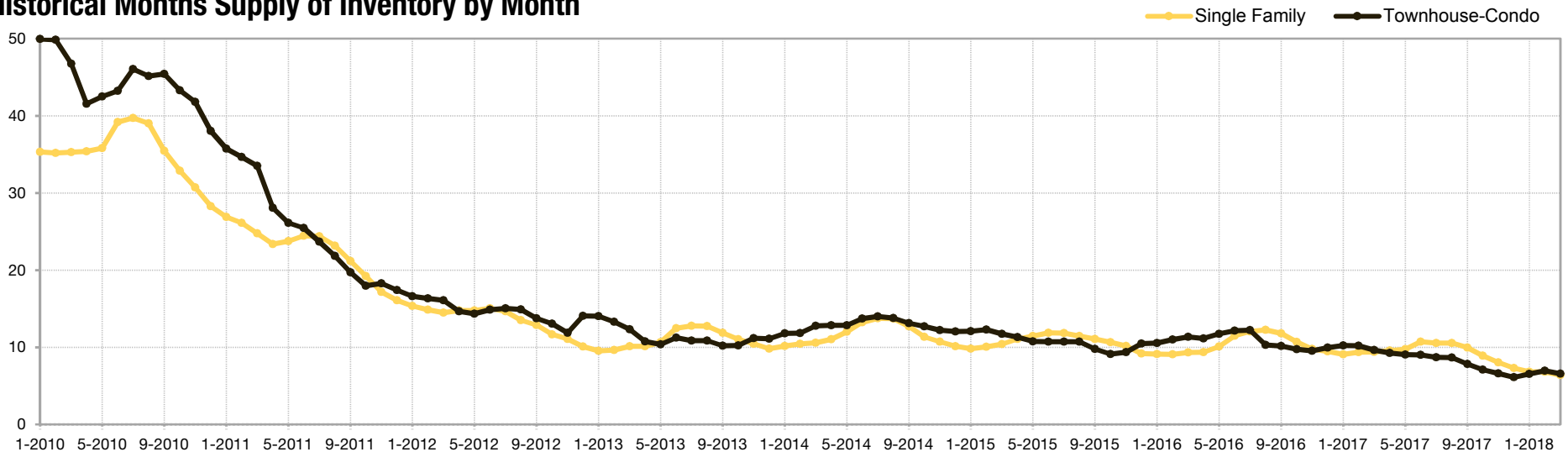


March



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2017	9.6	+2.1%	9.2	-17.1%
May-2017	9.7	-4.0%	9.0	-23.1%
Jun-2017	10.7	-7.0%	9.0	-26.2%
Jul-2017	10.5	-12.5%	8.7	-28.7%
Aug-2017	10.6	-13.1%	8.7	-15.5%
Sep-2017	10.0	-15.3%	7.8	-23.5%
Oct-2017	8.9	-16.8%	7.1	-27.6%
Nov-2017	8.0	-18.4%	6.6	-30.5%
Dec-2017	7.3	-23.2%	6.1	-38.4%
Jan-2018	6.8	-25.3%	6.5	-36.3%
Feb-2018	6.8	-27.7%	6.9	-32.4%
Mar-2018	6.4	-31.9%	6.6	-31.3%

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.

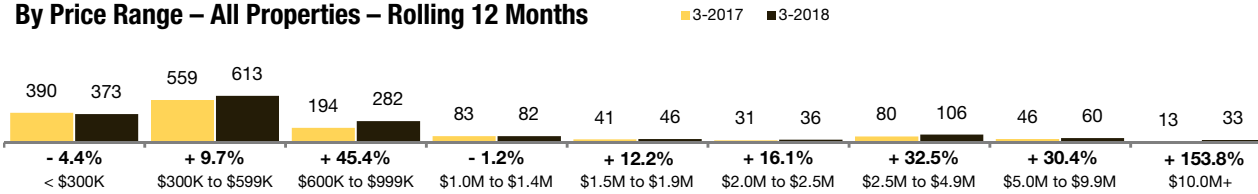
Key Metrics	Historical Sparkbars	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		208	178	- 14.4%	490	522	+ 6.5%
Pending Sales		161	164	+ 1.9%	359	387	+ 7.8%
Sold Listings		112	113	+ 0.9%	266	307	+ 15.4%
Median Sales Price		\$483,475	\$475,000	- 1.8%	\$450,000	\$477,750	+ 6.2%
Avg. Sales Price		\$1,163,462	\$1,067,882	- 8.2%	\$1,131,361	\$1,285,593	+ 13.6%
Pct. of List Price Received		96.9%	97.3%	+ 0.4%	96.3%	96.7%	+ 0.4%
Days on Market		137	100	- 27.0%	128	112	- 12.5%
Affordability Index		72	72	0.0%	78	72	- 7.7%
Active Listings		1,137	879	- 22.7%	--	--	--
Months Supply		9.5	6.5	- 31.6%	--	--	--

Sold Listings

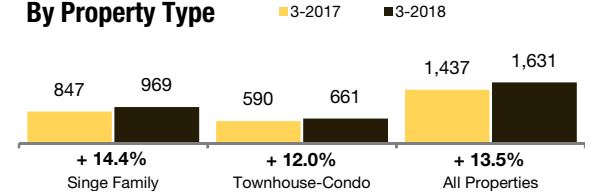
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

By Price Range	Single Family			Condo		
	3-2017	3-2018	Change	3-2017	3-2018	Change
\$299,999 and Below	181	179	- 1.1%	209	194	- 7.2%
\$300,000 to \$599,999	375	380	+ 1.3%	184	232	+ 26.1%
\$600,000 to \$999,999	117	192	+ 64.1%	77	90	+ 16.9%
\$1,000,000 to \$1,499,999	49	42	- 14.3%	34	40	+ 17.6%
\$1,500,000 to \$1,999,999	17	23	+ 35.3%	24	23	- 4.2%
\$2,000,000 to \$2,499,999	18	20	+ 11.1%	13	16	+ 23.1%
\$2,500,000 to \$4,999,999	47	61	+ 29.8%	33	45	+ 36.4%
\$5,000,000 to \$9,999,999	30	43	+ 43.3%	16	17	+ 6.3%
\$10,000,000 and Above	13	29	+ 123.1%	0	4	--
All Price Ranges	847	969	+ 14.4%	590	661	+ 12.0%

Compared to Prior Month

By Price Range	Single Family			Condo		
	2-2018	3-2018	Change	2-2018	3-2018	Change
\$299,999 and Below	12	12	0.0%	15	14	- 6.7%
\$300,000 to \$599,999	18	35	+ 94.4%	17	15	- 11.8%
\$600,000 to \$999,999	8	15	+ 87.5%	8	6	- 25.0%
\$1,000,000 to \$1,499,999	4	1	- 75.0%	2	1	- 50.0%
\$1,500,000 to \$1,999,999	0	2	--	0	1	--
\$2,000,000 to \$2,499,999	1	2	+ 100.0%	2	1	- 50.0%
\$2,500,000 to \$4,999,999	1	5	+ 400.0%	3	0	- 100.0%
\$5,000,000 to \$9,999,999	3	1	- 66.7%	0	0	--
\$10,000,000 and Above	3	1	- 66.7%	0	1	--
All Price Ranges	50	74	+ 48.0%	47	39	- 17.0%

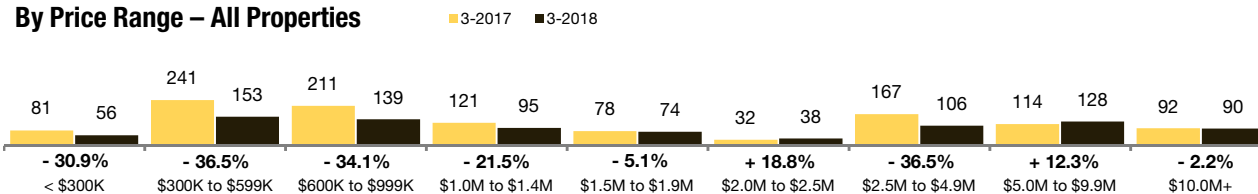
Year to Date

By Price Range	Single Family			Condo		
	3-2017	3-2018	Change	3-2017	3-2018	Change
\$299,999 and Below	32	32	0.0%	37	45	+ 21.6%
\$300,000 to \$599,999	75	73	- 2.7%	27	44	+ 63.0%
\$600,000 to \$999,999	15	33	+ 120.0%	17	19	+ 11.8%
\$1,000,000 to \$1,499,999	12	10	- 16.7%	6	3	- 50.0%
\$1,500,000 to \$1,999,999	1	3	+ 200.0%	7	1	- 85.7%
\$2,000,000 to \$2,499,999	5	5	0.0%	2	4	+ 100.0%
\$2,500,000 to \$4,999,999	8	13	+ 62.5%	10	4	- 60.0%
\$5,000,000 to \$9,999,999	7	6	- 14.3%	3	6	+ 100.0%
\$10,000,000 and Above	2	4	+ 100.0%	0	2	--
All Price Ranges	157	179	+ 14.0%	109	128	+ 17.4%

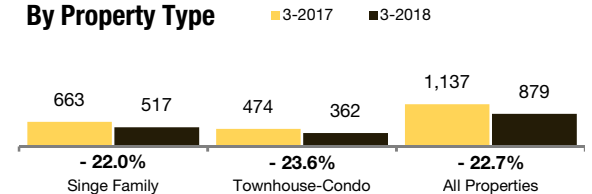
Inventory of Active Listings

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		
	3-2017	3-2018	Change	3-2017	3-2018	Change
\$299,999 and Below	29	29	0.0%	52	27	- 48.1%
\$300,000 to \$599,999	124	68	- 45.2%	117	85	- 27.4%
\$600,000 to \$999,999	118	71	- 39.8%	93	68	- 26.9%
\$1,000,000 to \$1,499,999	55	50	- 9.1%	66	45	- 31.8%
\$1,500,000 to \$1,999,999	37	39	+ 5.4%	41	35	- 14.6%
\$2,000,000 to \$2,499,999	18	17	- 5.6%	14	21	+ 50.0%
\$2,500,000 to \$4,999,999	111	60	- 45.9%	56	46	- 17.9%
\$5,000,000 to \$9,999,999	89	104	+ 16.9%	25	24	- 4.0%
\$10,000,000 and Above	82	79	- 3.7%	10	11	+ 10.0%
All Price Ranges	663	517	- 22.0%	474	362	- 23.6%

Compared to Prior Month

By Price Range	Single Family			Condo		
	2-2018	3-2018	Change	2-2018	3-2018	Change
\$299,999 and Below	30	29	- 3.3%	37	27	- 27.0%
\$300,000 to \$599,999	75	68	- 9.3%	84	85	+ 1.2%
\$600,000 to \$999,999	74	71	- 4.1%	74	68	- 8.1%
\$1,000,000 to \$1,499,999	51	50	- 2.0%	49	45	- 8.2%
\$1,500,000 to \$1,999,999	38	39	+ 2.6%	32	35	+ 9.4%
\$2,000,000 to \$2,499,999	20	17	- 15.0%	18	21	+ 16.7%
\$2,500,000 to \$4,999,999	65	60	- 7.7%	54	46	- 14.8%
\$5,000,000 to \$9,999,999	108	104	- 3.7%	26	24	- 7.7%
\$10,000,000 and Above	83	79	- 4.8%	13	11	- 15.4%
All Price Ranges	544	517	- 5.0%	387	362	- 6.5%

Year to Date

By Price Range	Single Family			Condo		
	3-2017	3-2018	Change	3-2017	3-2018	Change
\$299,999 and Below	32	32	0.0%	37	45	+ 21.6%
\$300,000 to \$599,999	75	73	- 2.7%	27	44	+ 63.0%
\$600,000 to \$999,999	15	33	+ 120.0%	17	19	+ 11.8%
\$1,000,000 to \$1,499,999	12	10	- 16.7%	6	3	- 50.0%
\$1,500,000 to \$1,999,999	1	3	+ 200.0%	7	1	- 85.7%
\$2,000,000 to \$2,499,999	5	5	0.0%	2	4	+ 100.0%
\$2,500,000 to \$4,999,999	8	13	+ 62.5%	10	4	- 60.0%
\$5,000,000 to \$9,999,999	7	6	- 14.3%	3	6	+ 100.0%
\$10,000,000 and Above	2	4	+ 100.0%	0	2	--
All Price Ranges	157	179	+ 14.0%	109	128	+ 17.4%

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 median 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.