



Monthly Indicators

March 2018

Percent changes calculated using year-over-year comparisons.

New Listings were down 15.4 percent for single family homes but increased 24.1 percent for townhouse-condo properties. Pending Sales increased 10.4 percent for single family homes and 42.9 percent for townhouse-condo properties.

The Median Sales Price was down 5.8 percent to \$390,750 for single family homes but increased 18.2 percent to \$283,000 for townhouse-condo properties. Days on Market decreased 18.4 percent for single family homes and 9.8 percent for townhouse-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

+ 19.7%	+ 6.4%	- 33.8%
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

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	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		117	99	- 15.4%	249	236	- 5.2%
Pending Sales		77	85	+ 10.4%	175	218	+ 24.6%
Sold Listings		55	68	+ 23.6%	136	169	+ 24.3%
Median Sales Price		\$415,000	\$390,750	- 5.8%	\$392,250	\$395,000	+ 0.7%
Avg. Sales Price		\$472,737	\$478,148	+ 1.1%	\$475,663	\$481,819	+ 1.3%
Pct. of List Price Received		98.2%	97.7%	- 0.5%	97.1%	97.4%	+ 0.3%
Days on Market		103	84	- 18.4%	92	91	- 1.1%
Affordability Index		84	88	+ 4.8%	89	87	- 2.2%
Active Listings		345	236	- 31.6%	--	--	--
Months Supply		5.3	3.4	- 35.8%	--	--	--

Townhouse-Condo Market Overview

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

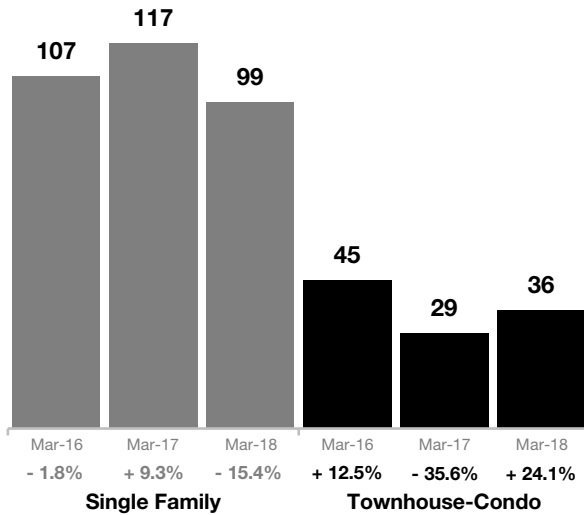


Key Metrics	Historical Sparkbars	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		29	36	+ 24.1%	84	93	+ 10.7%
Pending Sales		28	40	+ 42.9%	68	76	+ 11.8%
Sold Listings		21	23	+ 9.5%	50	54	+ 8.0%
Median Sales Price		\$239,464	\$283,000	+ 18.2%	\$239,232	\$279,000	+ 16.6%
Avg. Sales Price		\$242,936	\$313,657	+ 29.1%	\$256,381	\$306,604	+ 19.6%
Pct. of List Price Received		98.4%	99.2%	+ 0.8%	97.8%	97.8%	0.0%
Days on Market		61	55	- 9.8%	78	79	+ 1.3%
Affordability Index		146	121	- 17.1%	146	123	- 15.8%
Active Listings		107	63	- 41.1%	--	--	--
Months Supply		4.3	2.4	- 44.2%	--	--	--

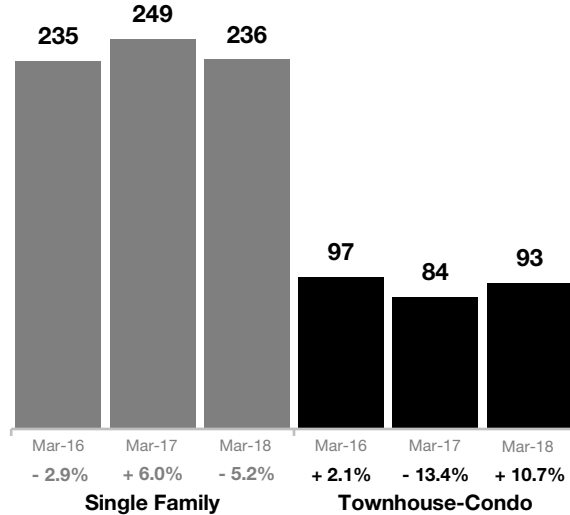
New Listings



March

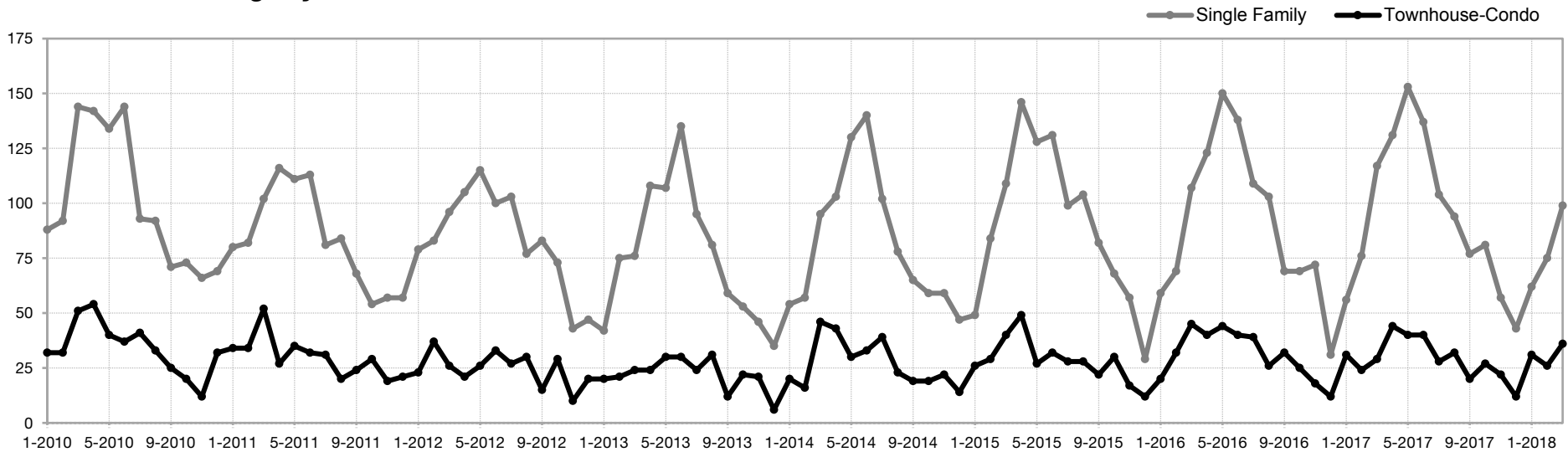


Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2017	131	+6.5%	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	94	-8.7%	32	+23.1%
Sep-2017	77	+11.6%	20	-37.5%
Oct-2017	81	+17.4%	27	+8.0%
Nov-2017	57	-20.8%	22	+22.2%
Dec-2017	43	+38.7%	12	0.0%
Jan-2018	62	+10.7%	31	0.0%
Feb-2018	75	-1.3%	26	+8.3%
Mar-2018	99	-15.4%	36	+24.1%

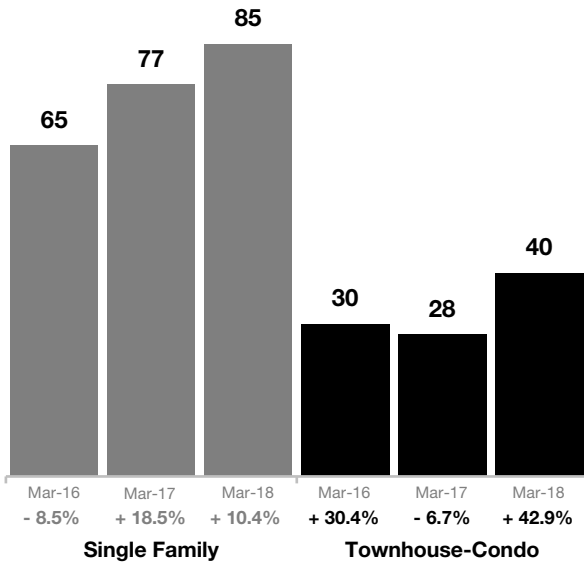
Historical New Listings by Month



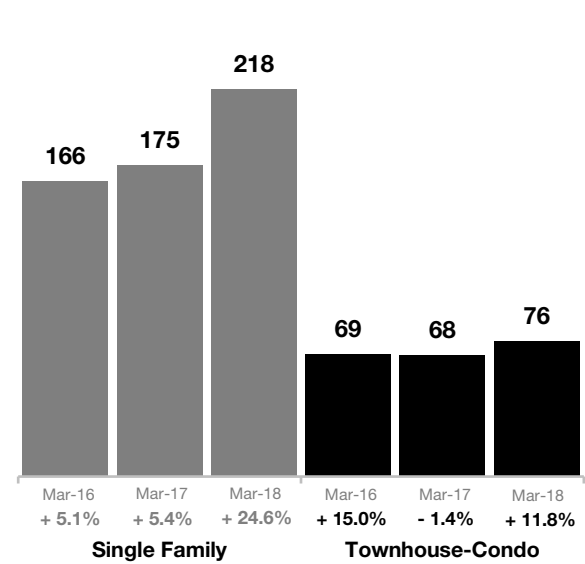
Pending Sales



March

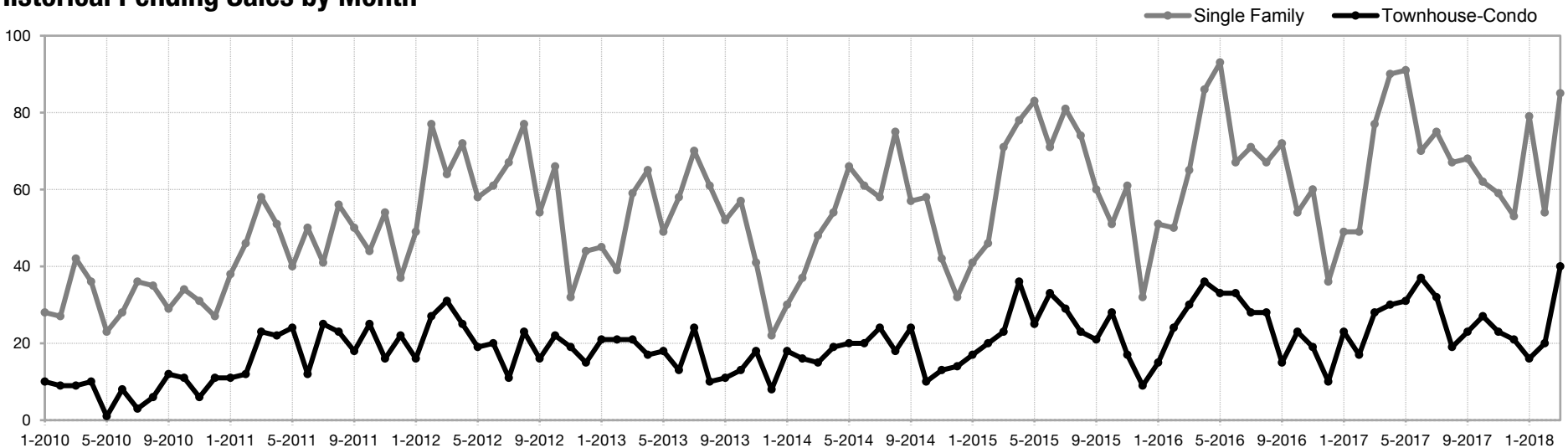


Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2017	90	+4.7%	30	-16.7%
May-2017	91	-2.2%	31	-6.1%
Jun-2017	70	+4.5%	37	+12.1%
Jul-2017	75	+5.6%	32	+14.3%
Aug-2017	67	0.0%	19	-32.1%
Sep-2017	68	-5.6%	23	+53.3%
Oct-2017	62	+14.8%	27	+17.4%
Nov-2017	59	-1.7%	23	+21.1%
Dec-2017	53	+47.2%	21	+110.0%
Jan-2018	79	+61.2%	16	-30.4%
Feb-2018	54	+10.2%	20	+17.6%
Mar-2018	85	+10.4%	40	+42.9%

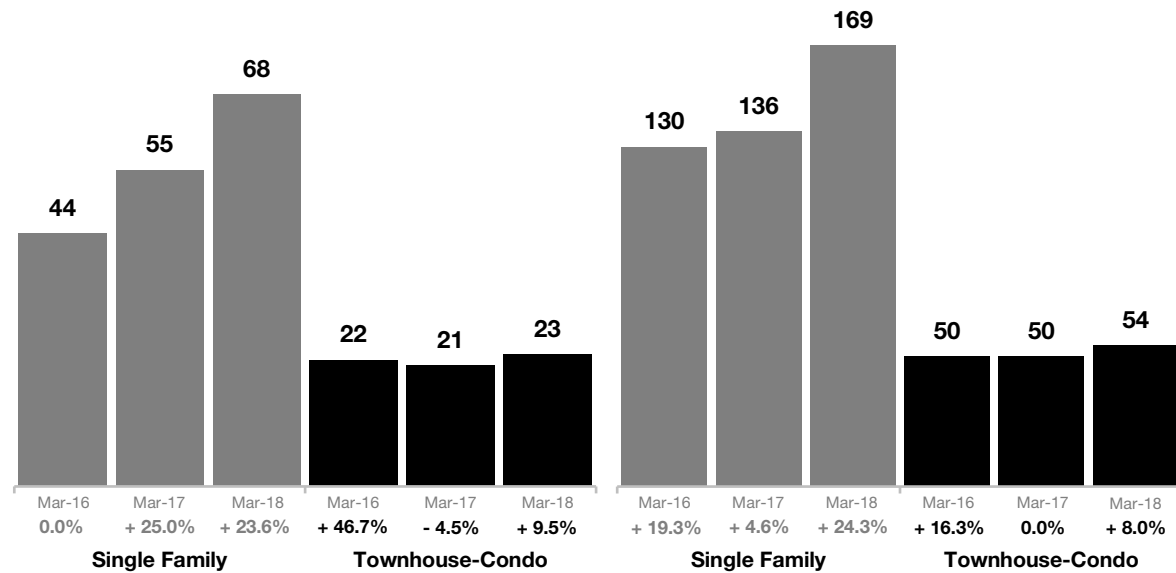
Historical Pending Sales by Month



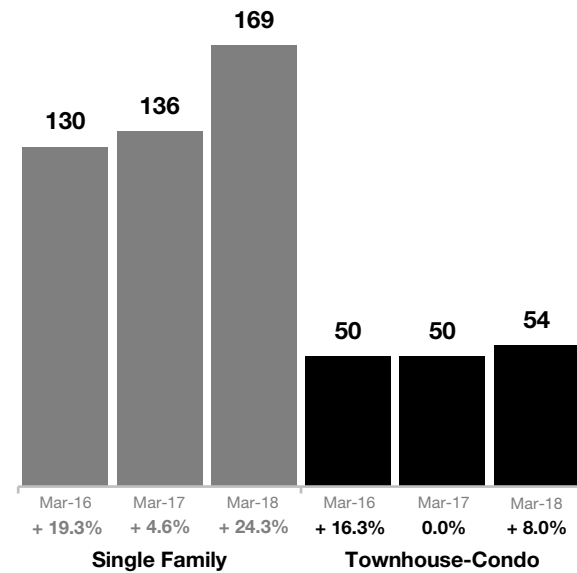
Sold Listings



March

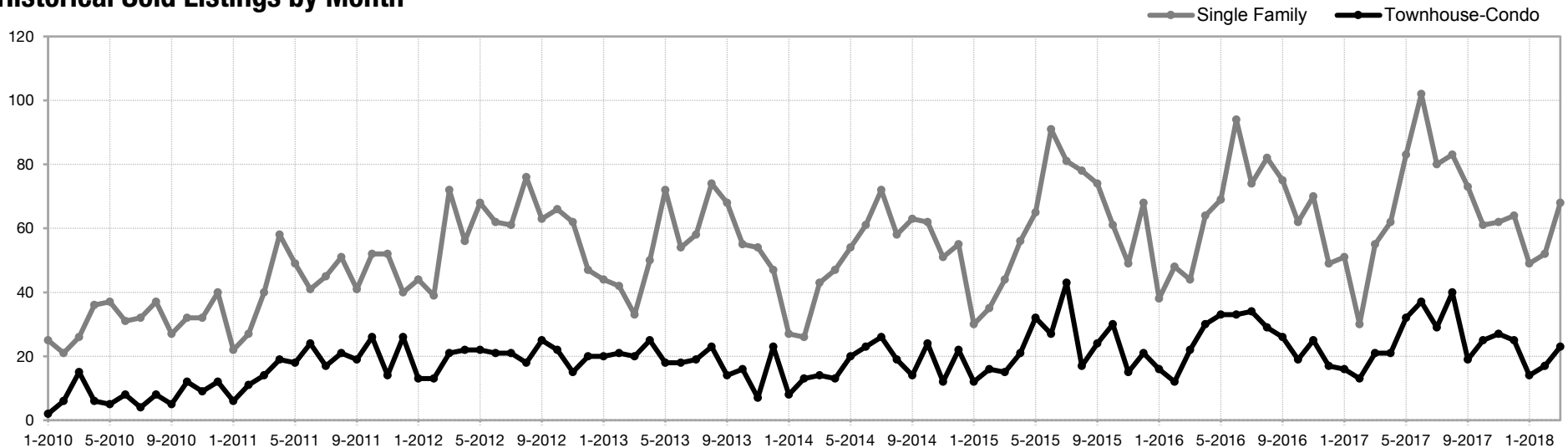


Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2017	62	-3.1%	21	-30.0%
May-2017	83	+20.3%	32	-3.0%
Jun-2017	102	+8.5%	37	+12.1%
Jul-2017	80	+8.1%	29	-14.7%
Aug-2017	83	+1.2%	40	+37.9%
Sep-2017	73	-2.7%	19	-26.9%
Oct-2017	61	-1.6%	25	+31.6%
Nov-2017	62	-11.4%	27	+8.0%
Dec-2017	64	+30.6%	25	+47.1%
Jan-2018	49	-3.9%	14	-12.5%
Feb-2018	52	+73.3%	17	+30.8%
Mar-2018	68	+23.6%	23	+9.5%

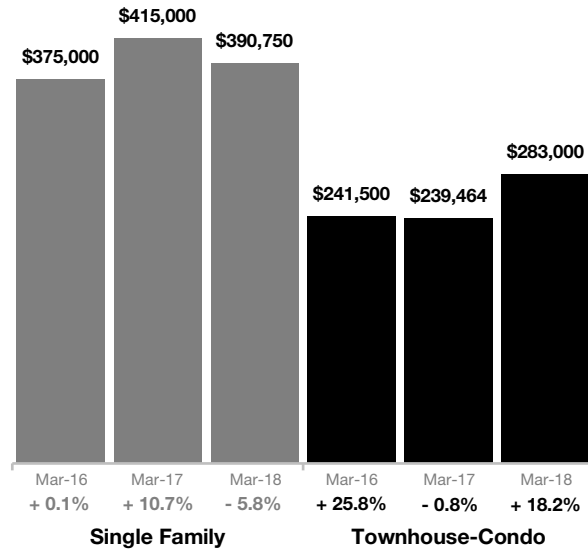
Historical Sold Listings by Month



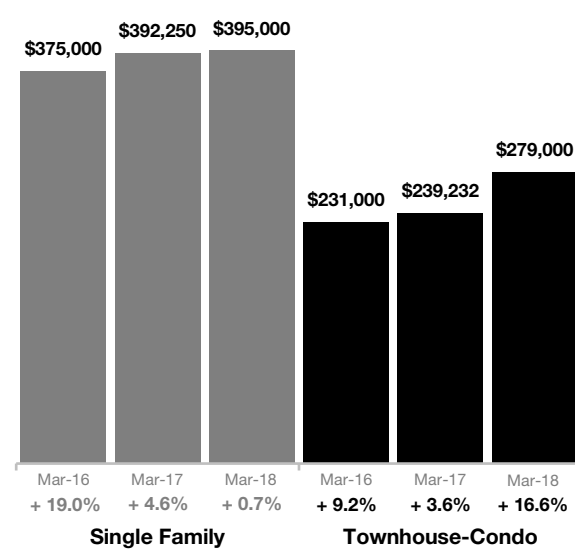
Median Sales Price



March

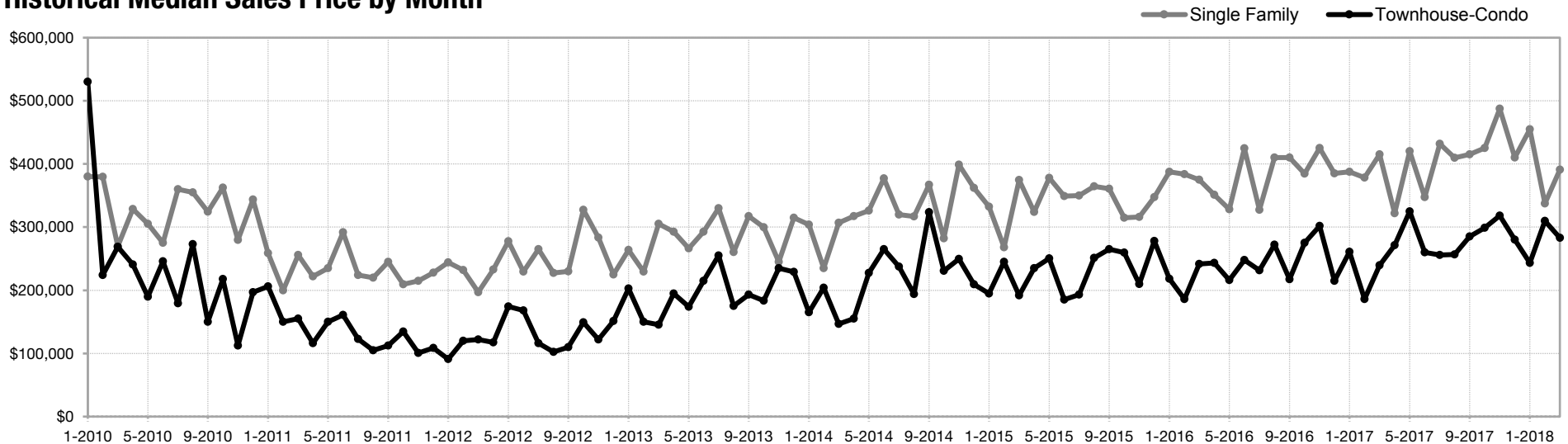


Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2017	\$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	\$432,000	+31.9%	\$255,900	+10.6%
Aug-2017	\$409,750	-0.1%	\$256,500	-5.7%
Sep-2017	\$415,000	+1.2%	\$285,000	+31.0%
Oct-2017	\$425,000	+10.5%	\$299,000	+8.7%
Nov-2017	\$487,500	+14.7%	\$318,230	+5.4%
Dec-2017	\$410,000	+6.5%	\$280,000	+30.2%
Jan-2018	\$455,000	+17.4%	\$243,500	-6.7%
Feb-2018	\$337,500	-10.8%	\$310,000	+66.7%
Mar-2018	\$390,750	-5.8%	\$283,000	+18.2%

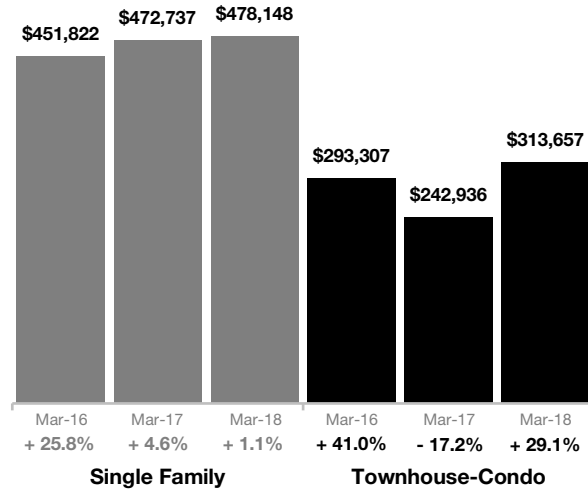
Historical Median Sales Price by Month



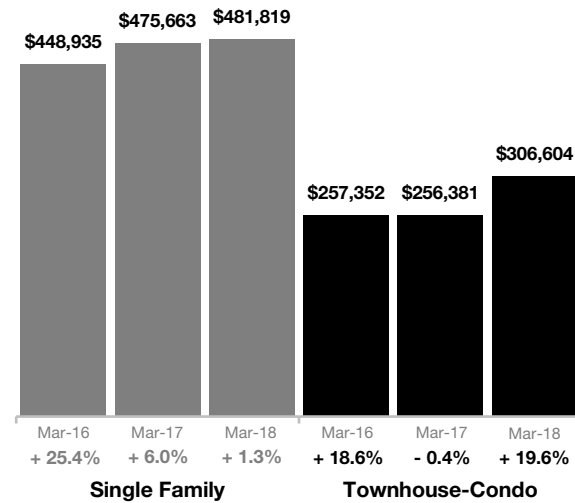
Average Sales Price



March

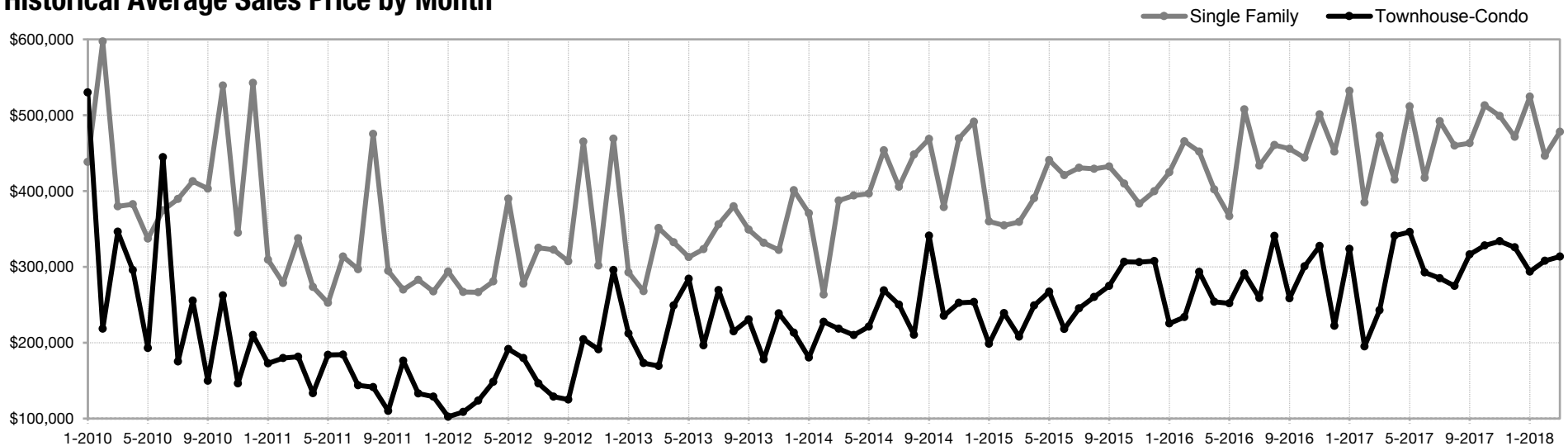


Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2017	\$415,099	+3.2%	\$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	\$491,923	+13.5%	\$284,972	+10.1%
Aug-2017	\$459,794	-0.2%	\$275,023	-19.3%
Sep-2017	\$463,138	+1.6%	\$316,232	+22.3%
Oct-2017	\$512,878	+15.6%	\$328,096	+9.1%
Nov-2017	\$498,991	-0.4%	\$333,828	+1.9%
Dec-2017	\$471,555	+4.4%	\$325,628	+46.5%
Jan-2018	\$524,467	-1.4%	\$293,536	-9.3%
Feb-2018	\$446,430	+16.0%	\$307,824	+57.7%
Mar-2018	\$478,148	+1.1%	\$313,657	+29.1%

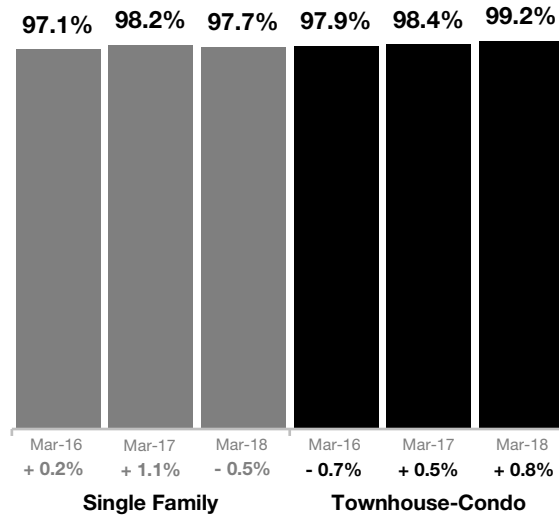
Historical Average Sales Price by Month



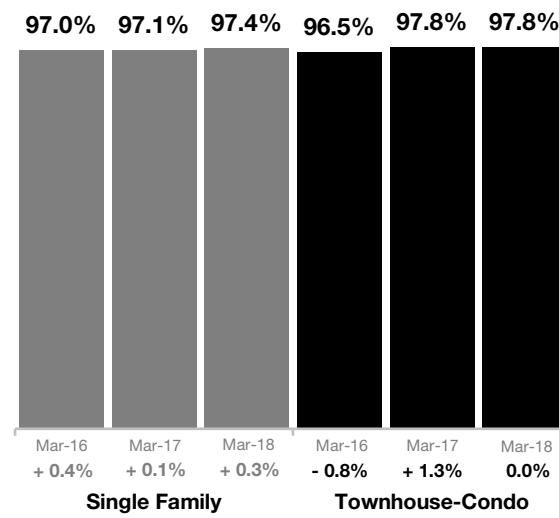
Percent of List Price Received



March

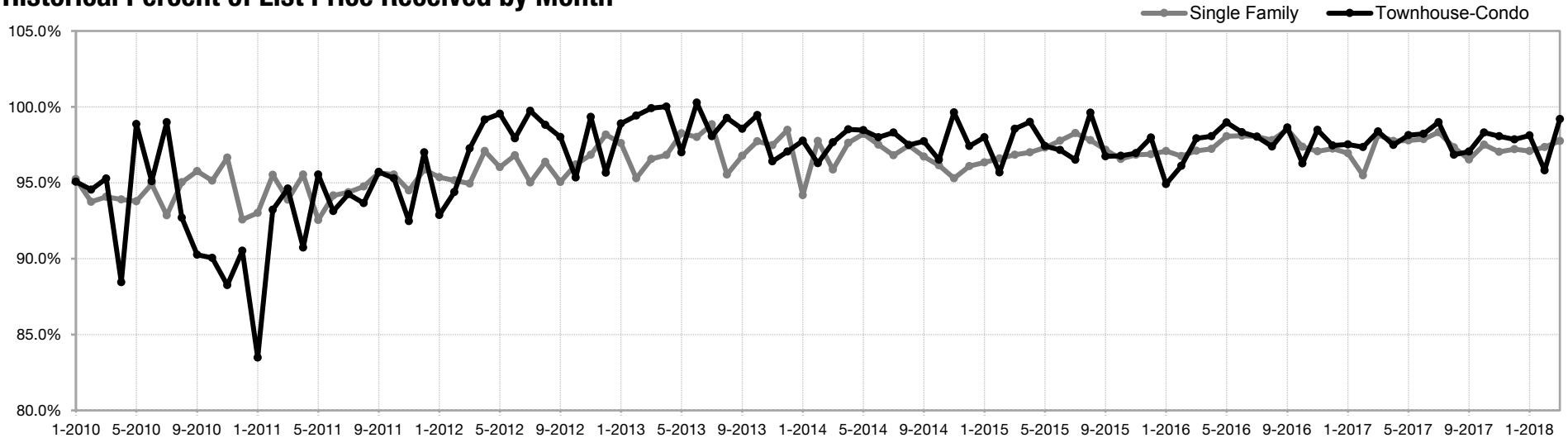


Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2017	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	97.3%	-0.5%	96.8%	-0.6%
Sep-2017	96.5%	-2.0%	97.1%	-1.5%
Oct-2017	97.5%	+0.1%	98.3%	+2.1%
Nov-2017	97.0%	-0.1%	98.1%	-0.4%
Dec-2017	97.2%	0.0%	97.9%	+0.5%
Jan-2018	97.1%	+0.1%	98.1%	+0.6%
Feb-2018	97.4%	+2.0%	95.8%	-1.6%
Mar-2018	97.7%	-0.5%	99.2%	+0.8%

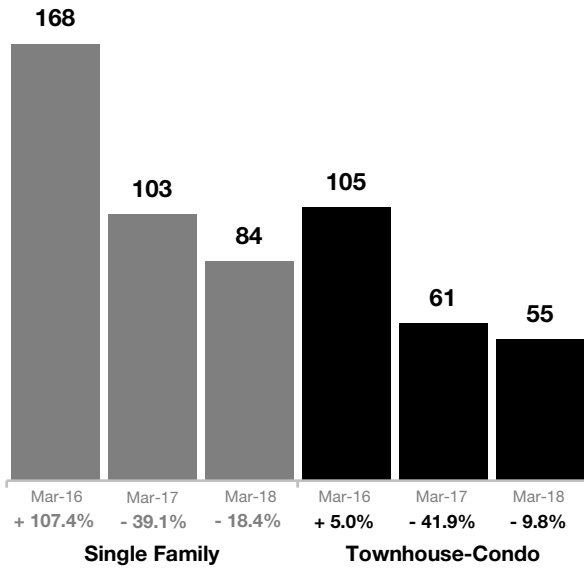
Historical Percent of List Price Received by Month



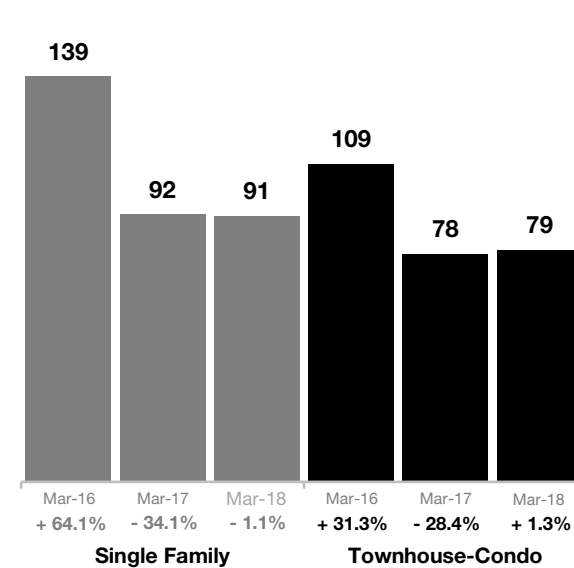
Days on Market Until Sale



March

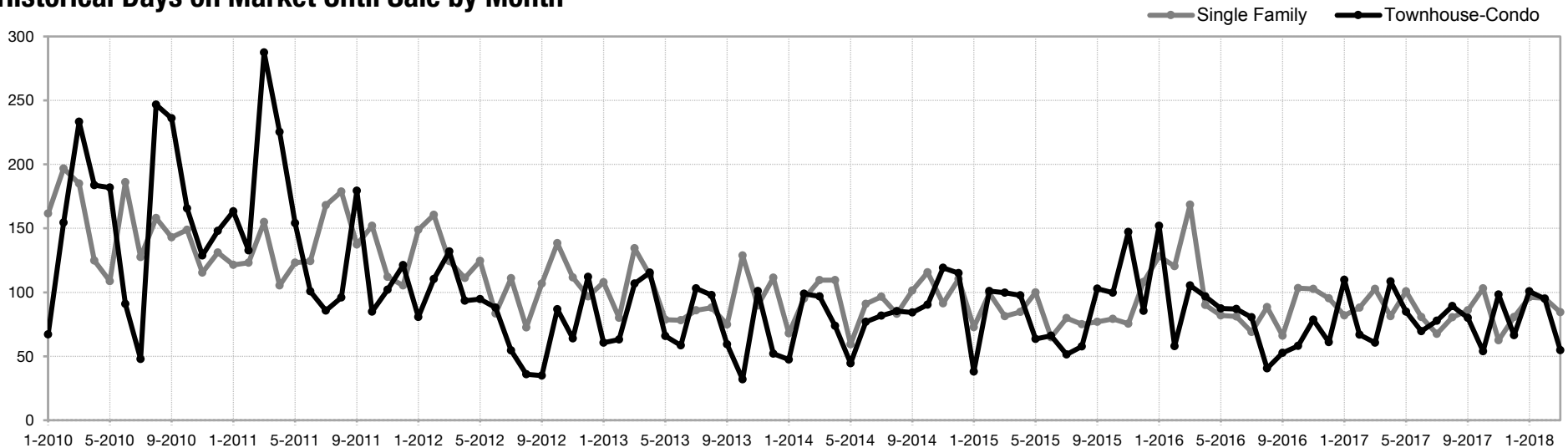


Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2017	81	-10.0%	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	80	-9.1%	89	+117.1%
Sep-2017	86	+30.3%	80	+50.9%
Oct-2017	103	0.0%	54	-6.9%
Nov-2017	62	-39.8%	98	+24.1%
Dec-2017	81	-14.7%	66	+8.2%
Jan-2018	96	+17.1%	101	-8.2%
Feb-2018	95	+8.0%	95	+41.8%
Mar-2018	84	-18.4%	55	-9.8%

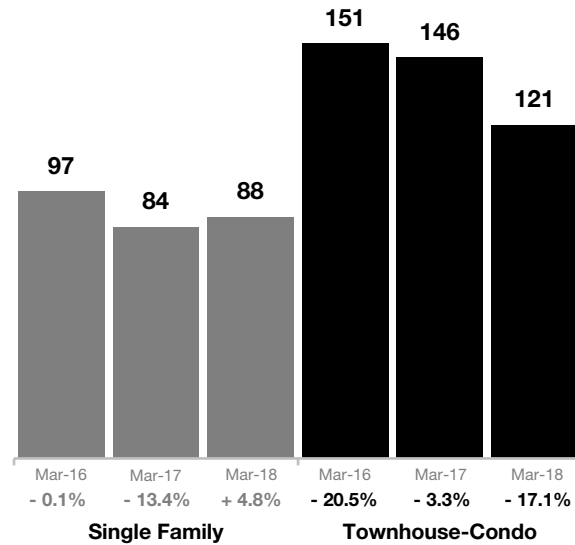
Historical Days on Market Until Sale by Month



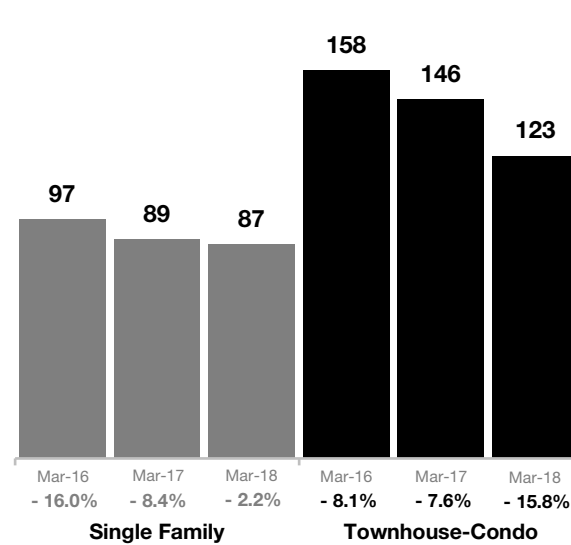
Housing Affordability Index



March

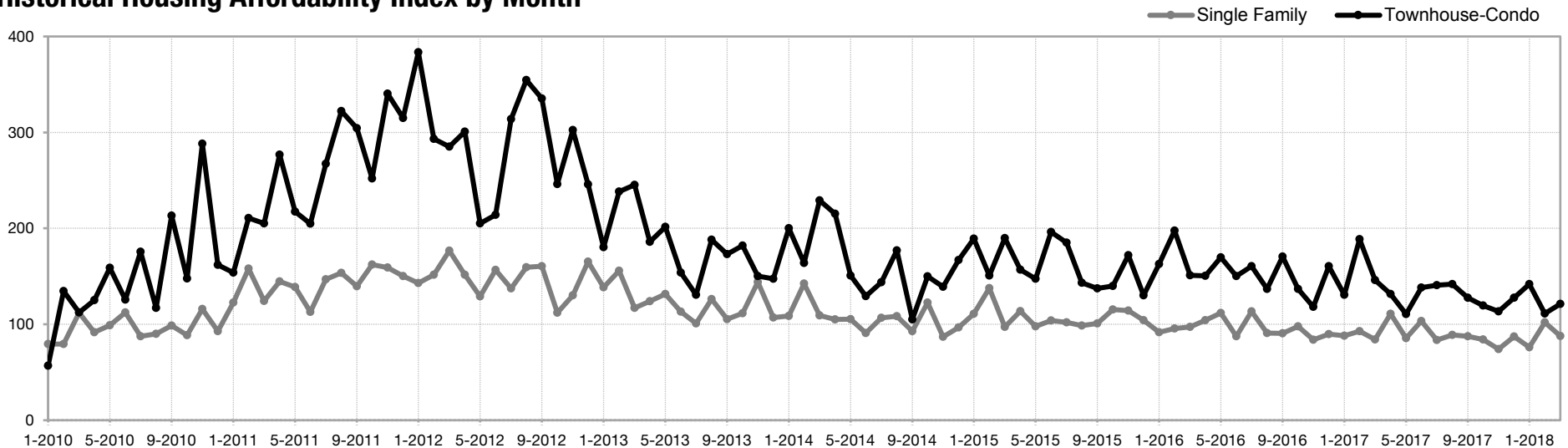


Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2017	111	+6.7%	131	-12.7%
May-2017	86	-23.2%	111	-34.7%
Jun-2017	103	+17.0%	138	-8.0%
Jul-2017	83	-26.5%	141	-12.4%
Aug-2017	89	-2.2%	142	+3.6%
Sep-2017	88	-3.3%	128	-25.1%
Oct-2017	84	-14.3%	119	-13.1%
Nov-2017	74	-11.9%	113	-4.2%
Dec-2017	87	-3.3%	128	-20.5%
Jan-2018	76	-13.6%	142	+8.4%
Feb-2018	102	+9.7%	111	-41.3%
Mar-2018	88	+4.8%	121	-17.1%

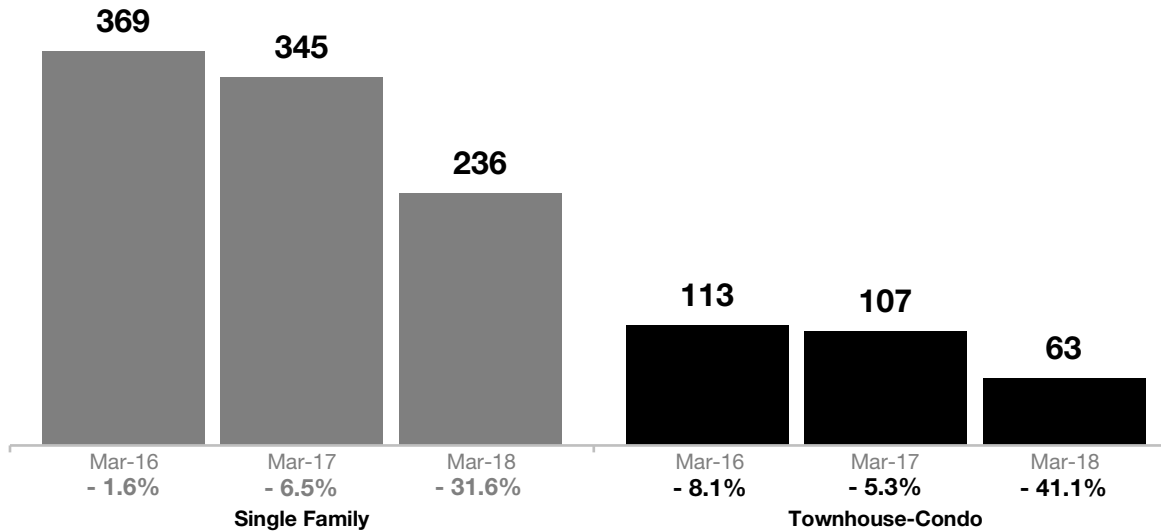
Historical Housing Affordability Index by Month



Inventory of Active Listings

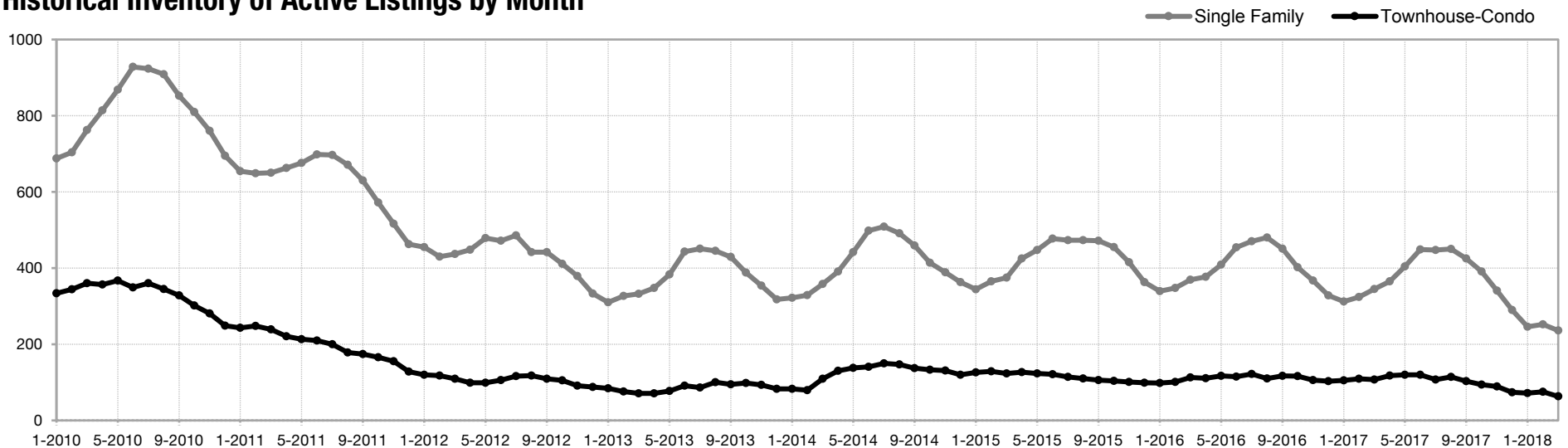


March



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2017	365	-3.2%	118	+6.3%
May-2017	404	-1.2%	120	+2.6%
Jun-2017	449	-1.1%	120	+4.3%
Jul-2017	447	-4.9%	107	-12.3%
Aug-2017	450	-6.3%	114	+3.6%
Sep-2017	425	-5.8%	103	-12.0%
Oct-2017	391	-2.7%	94	-19.0%
Nov-2017	341	-7.1%	89	-16.0%
Dec-2017	290	-11.6%	74	-28.2%
Jan-2018	246	-21.2%	72	-31.4%
Feb-2018	252	-22.2%	75	-31.2%
Mar-2018	236	-31.6%	63	-41.1%

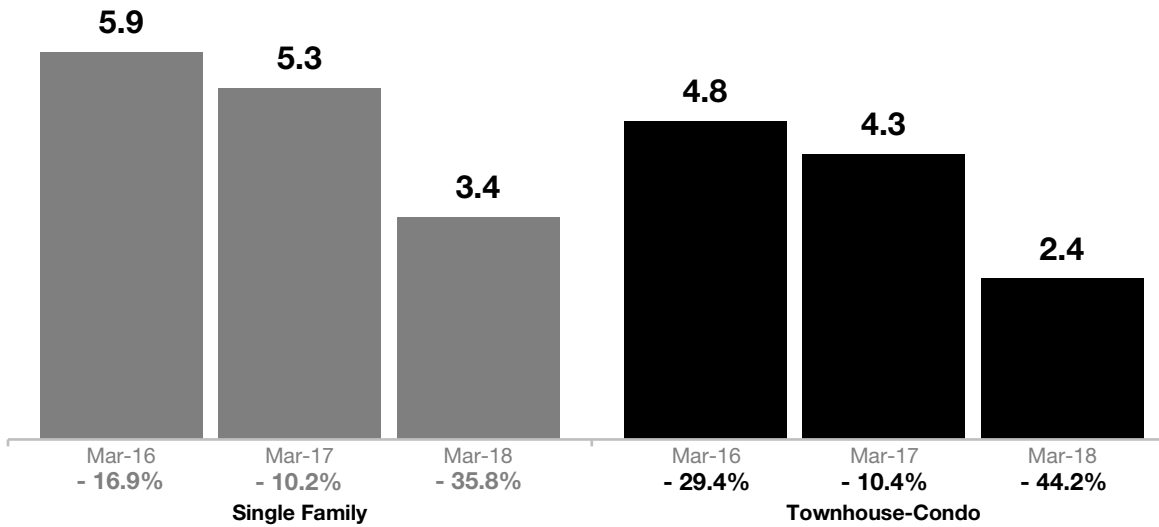
Historical Inventory of Active Listings by Month



Months Supply of Inventory

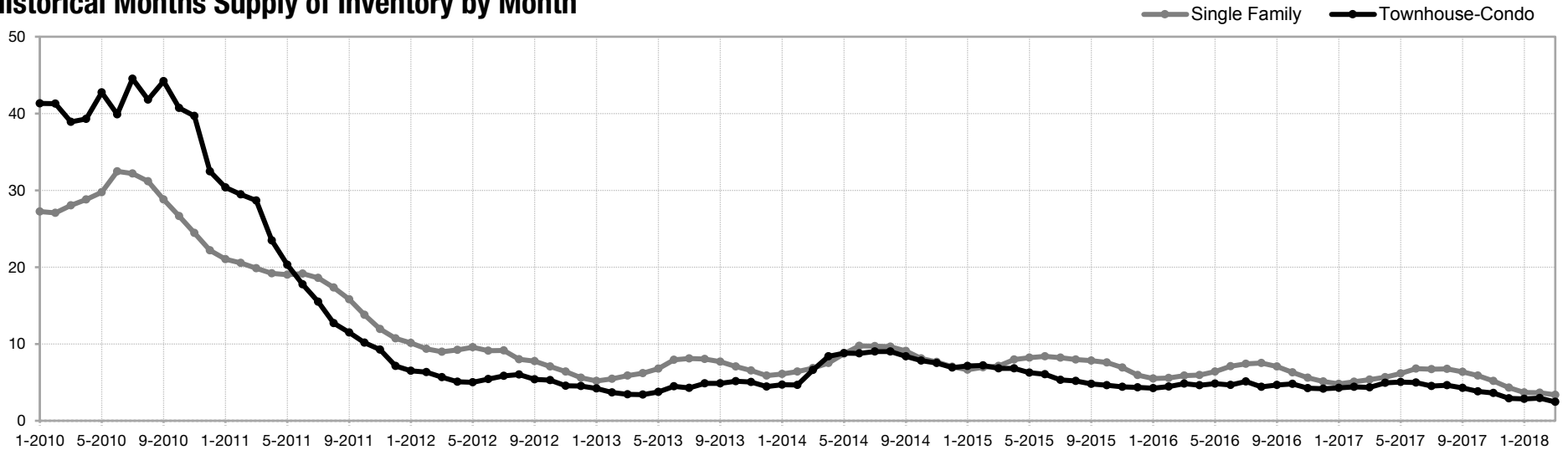


March



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2017	5.7	-3.4%	4.9	+6.5%
May-2017	6.2	-3.1%	5.0	+4.2%
Jun-2017	6.8	-4.2%	5.0	+6.4%
Jul-2017	6.7	-9.5%	4.5	-11.8%
Aug-2017	6.7	-10.7%	4.6	+4.5%
Sep-2017	6.4	-9.9%	4.3	-8.5%
Oct-2017	5.9	-6.3%	3.8	-20.8%
Nov-2017	5.2	-7.1%	3.6	-14.3%
Dec-2017	4.3	-15.7%	2.9	-31.0%
Jan-2018	3.7	-22.9%	2.9	-32.6%
Feb-2018	3.7	-27.5%	2.9	-34.1%
Mar-2018	3.4	-35.8%	2.4	-44.2%

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.



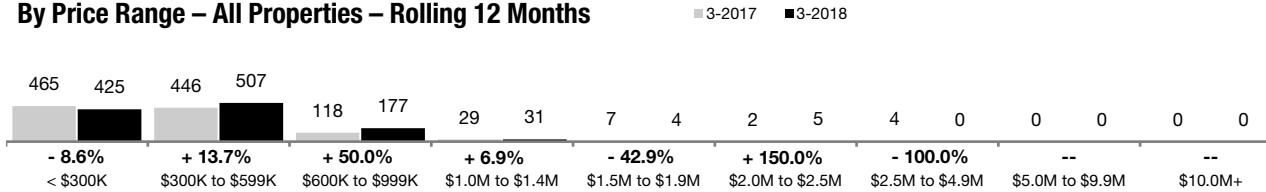
Key Metrics	Historical Sparkbars	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		146	135	- 7.5%	333	329	- 1.2%
Pending Sales		105	125	+ 19.0%	243	294	+ 21.0%
Sold Listings		76	91	+ 19.7%	186	223	+ 19.9%
Median Sales Price		\$337,500	\$359,000	+ 6.4%	\$337,500	\$345,000	+ 2.2%
Avg. Sales Price		\$409,239	\$436,574	+ 6.7%	\$416,716	\$439,390	+ 5.4%
Pct. of List Price Received		98.2%	98.1%	- 0.1%	97.3%	97.5%	+ 0.2%
Days on Market		91	77	- 15.4%	88	88	0.0%
Affordability Index		104	96	- 7.7%	104	100	- 3.8%
Active Listings		452	299	- 33.8%	--	--	--
Months Supply		5.1	3.1	- 39.2%	--	--	--

Closed Sales

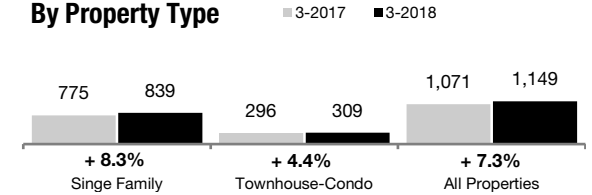
Actual sales that have closed in a given month.



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	260	250	-3.8%	205	175	-14.6%
\$300,000 to \$599,999	374	395	+5.6%	72	111	+54.2%
\$600,000 to \$999,999	99	157	+58.6%	19	20	+5.3%
\$1,000,000 to \$1,499,999	29	28	-3.4%	0	3	--
\$1,500,00 to \$1,999,999	7	4	-42.9%	0	0	--
\$2,000,000 to \$2,499,999	2	5	+150.0%	0	0	--
\$2,500,000 to \$4,999,999	4	0	-100.0%	0	0	--
\$5,000,000 to \$9,999,999	0	0	--	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
All Price Ranges	775	839	+8.3%	296	309	+4.4%

Compared to Prior Month

By Price Range	Single Family			Condo		
	2-2018	3-2018	Change	2-2018	3-2018	Change
\$299,999 and Below	21	18	-14.3%	8	13	+62.5%
\$300,000 to \$599,999	20	36	+80.0%	8	9	+12.5%
\$600,000 to \$999,999	8	12	+50.0%	0	1	--
\$1,000,000 to \$1,499,999	3	1	-66.7%	1	0	-100.0%
\$1,500,00 to \$1,999,999	0	0	--	0	0	--
\$2,000,000 to \$2,499,999	0	1	+100.0%	0	0	--
\$2,500,000 to \$4,999,999	0	0	--	0	0	--
\$5,000,000 to \$9,999,999	0	0	--	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
All Price Ranges	52	68	+30.8%	17	23	+35.3%

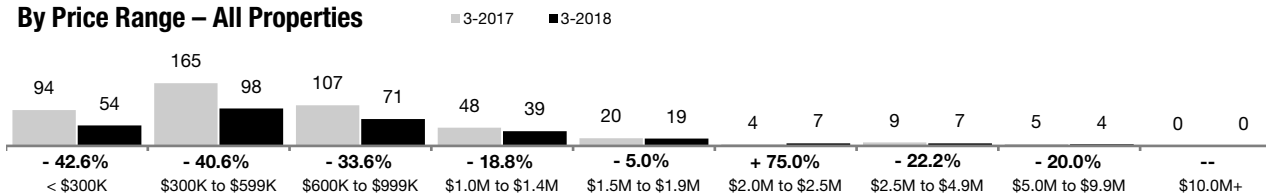
Year to Date

By Price Range	Single Family			Condo		
	3-2017	3-2018	Change	3-2017	3-2018	Change
\$299,999 and Below	42	52	+23.8%	37	32	-13.5%
\$300,000 to \$599,999	72	78	+8.3%	10	18	+80.0%
\$600,000 to \$999,999	13	30	+130.8%	3	3	0.0%
\$1,000,000 to \$1,499,999	7	7	0.0%	0	1	--
\$1,500,00 to \$1,999,999	0	0	--	0	0	--
\$2,000,000 to \$2,499,999	1	2	+100.0%	0	0	--
\$2,500,000 to \$4,999,999	1	0	-100.0%	0	0	--
\$5,000,000 to \$9,999,999	0	0	--	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
All Price Ranges	136	169	+24.3%	50	54	+8.0%

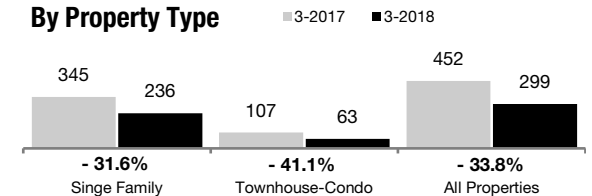
Inventory of Active Listings

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

By Price Range – All Properties



By Property Type



Year over Year

By Price Range	Single Family			Condo		
	3-2017	3-2018	Change	3-2017	3-2018	Change
\$299,999 and Below	52	36	-30.8%	42	18	-57.1%
\$300,000 to \$599,999	130	73	-43.8%	35	25	-28.6%
\$600,000 to \$999,999	87	54	-37.9%	20	17	-15.0%
\$1,000,000 to \$1,499,999	41	36	-12.2%	7	3	-57.1%
\$1,500,00 to \$1,999,999	17	19	+11.8%	3	0	-100.0%
\$2,000,000 to \$2,499,999	4	7	+75.0%	0	0	--
\$2,500,000 to \$4,999,999	9	7	-22.2%	0	0	--
\$5,000,000 to \$9,999,999	5	4	-20.0%	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
All Price Ranges	345	236	-31.6%	107	63	-41.1%

Compared to Prior Month

By Price Range	Single Family			Condo		
	2-2018	3-2018	Change	2-2018	3-2018	Change
\$299,999 and Below	42	36	-14.3%	29	18	-37.9%
\$300,000 to \$599,999	80	73	-8.8%	26	25	-3.8%
\$600,000 to \$999,999	59	54	-8.5%	17	17	0.0%
\$1,000,000 to \$1,499,999	36	36	0.0%	3	3	0.0%
\$1,500,00 to \$1,999,999	16	19	+18.8%	0	0	--
\$2,000,000 to \$2,499,999	8	7	-12.5%	0	0	--
\$2,500,000 to \$4,999,999	7	7	0.0%	0	0	--
\$5,000,000 to \$9,999,999	4	4	0.0%	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
All Price Ranges	252	236	-6.3%	75	63	-16.0%

Year to Date

By Price Range	Single Family			Condo		
	3-2017	3-2018	Change	3-2017	3-2018	Change
\$299,999 and Below	42	52	+23.8%	37	32	-13.5%
\$300,000 to \$599,999	72	78	+8.3%	10	18	+80.0%
\$600,000 to \$999,999	13	30	+130.8%	3	3	0.0%
\$1,000,000 to \$1,499,999	7	7	0.0%	0	1	--
\$1,500,00 to \$1,999,999	0	0	--	0	0	--
\$2,000,000 to \$2,499,999	1	2	+100.0%	0	0	--
\$2,500,000 to \$4,999,999	1	0	-100.0%	0	0	--
\$5,000,000 to \$9,999,999	0	0	--	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
All Price Ranges	136	169	+24.3%	50	54	+8.0%

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.