

Monthly Indicators



December 2017

Percent changes calculated using year-over-year comparisons.

New Listings were down 19.1 percent for single family homes and 46.8 percent for townhouse-condo properties. Pending Sales increased 29.8 percent for single family homes and 22.6 percent for townhouse-condo properties.

The Median Sales Price was down 3.1 percent to \$536,000 for single family homes and 3.4 percent to \$460,000 for townhouse-condo properties. Days on Market decreased 43.2 percent for single family homes and 29.1 percent for condo properties.

Unemployment rates have remained low throughout 2017, and wages have shown improvement, though not always to levels that match home price increases. Yet housing demand remained incredibly strong in 2017, even in the face of higher mortgage rates that are likely to increase further in 2018. Home building and selling professionals are both cautiously optimistic for the year ahead. Housing and economic indicators give reason for this optimism, with or without new federal tax legislation.

Activity Snapshot

+ 23.8% **- 7.1%** **- 27.6%**

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	12-2016	12-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		68	55	- 19.1%	1,384	1,378	- 0.4%
Pending Sales		47	61	+ 29.8%	839	945	+ 12.6%
Sold Listings		64	77	+ 20.3%	830	938	+ 13.0%
Median Sales Price		\$553,000	\$536,000	- 3.1%	\$460,000	\$511,750	+ 11.3%
Avg. Sales Price		\$1,528,489	\$1,157,948	- 24.2%	\$1,097,956	\$1,469,402	+ 33.8%
Pct. of List Price Received		95.0%	96.5%	+ 1.6%	96.6%	96.3%	- 0.3%
Days on Market		190	108	- 43.2%	117	116	- 0.9%
Affordability Index		62	67	+ 8.1%	75	70	- 6.7%
Active Listings		644	519	- 19.4%	--	--	--
Months Supply		9.3	6.6	- 29.0%	--	--	--

Townhouse-Condo Market Overview



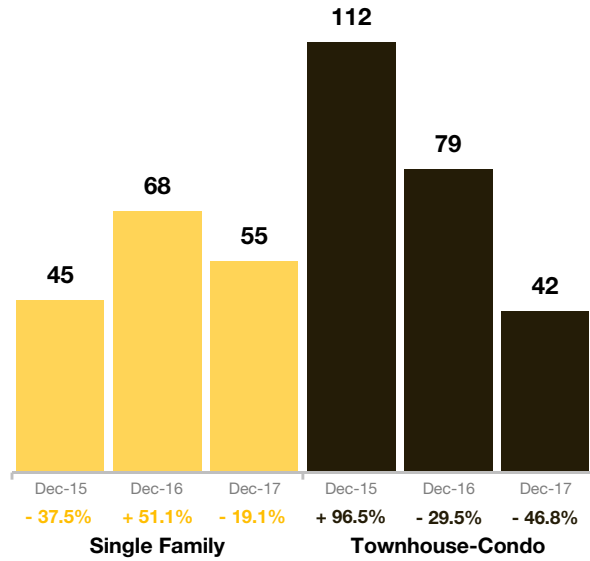
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	12-2016	12-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		79	42	- 46.8%	872	758	- 13.1%
Pending Sales		31	38	+ 22.6%	585	652	+ 11.5%
Sold Listings		41	53	+ 29.3%	588	642	+ 9.2%
Median Sales Price		\$476,058	\$460,000	- 3.4%	\$399,500	\$468,000	+ 17.1%
Avg. Sales Price		\$823,967	\$861,252	+ 4.5%	\$808,107	\$963,252	+ 19.2%
Pct. of List Price Received		96.0%	96.6%	+ 0.6%	96.5%	96.5%	0.0%
Days on Market		158	112	- 29.1%	134	135	+ 0.7%
Affordability Index		80	86	+ 7.5%	94	85	- 9.6%
Active Listings		484	298	- 38.4%	--	--	--
Months Supply		9.9	5.6	- 43.4%	--	--	--

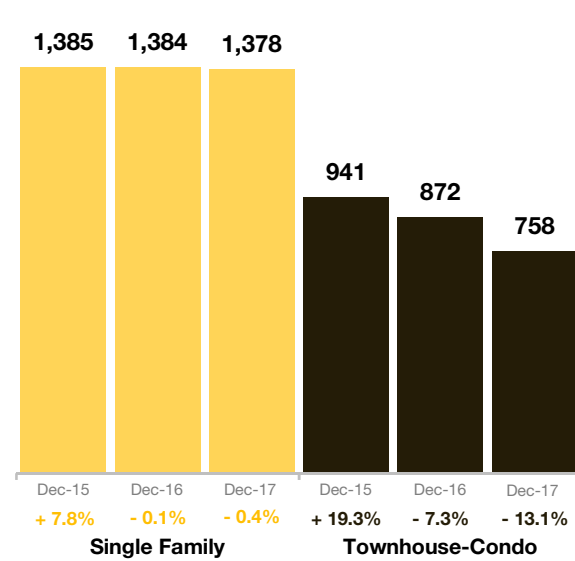
New Listings



December

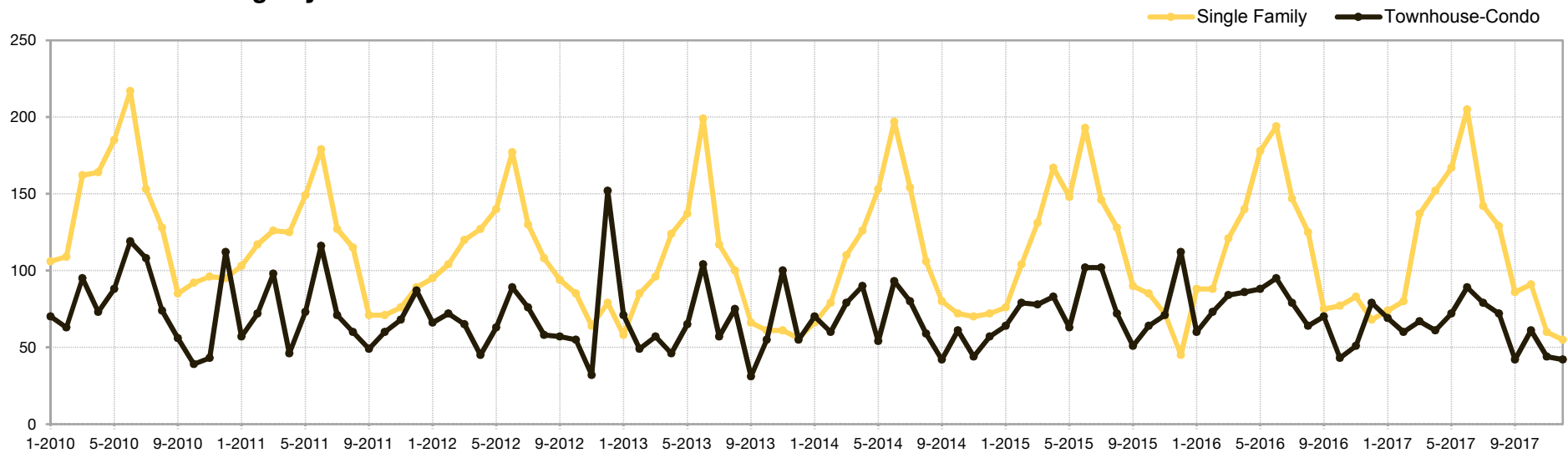


Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jan-2017	74	-15.9%	69	+15.0%
Feb-2017	80	-9.1%	60	-17.8%
Mar-2017	137	+13.2%	67	-20.2%
Apr-2017	152	+8.6%	61	-29.1%
May-2017	167	-6.2%	72	-18.2%
Jun-2017	205	+5.7%	89	-6.3%
Jul-2017	142	-3.4%	79	0.0%
Aug-2017	129	+3.2%	72	+12.5%
Sep-2017	86	+14.7%	42	-40.0%
Oct-2017	91	+18.2%	61	+41.9%
Nov-2017	60	-27.7%	44	-13.7%
Dec-2017	55	-19.1%	42	-46.8%

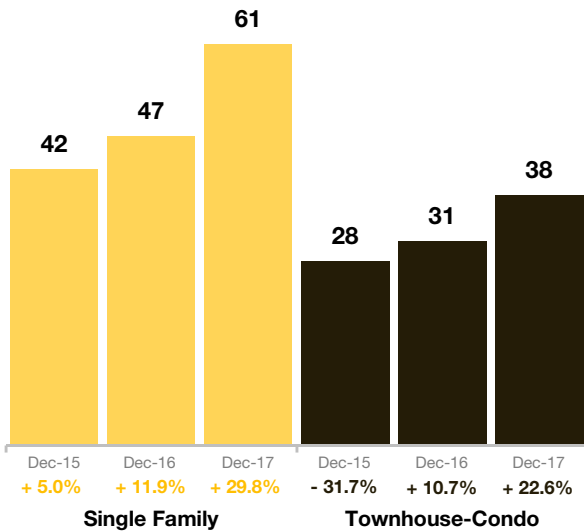
Historical New Listings by Month



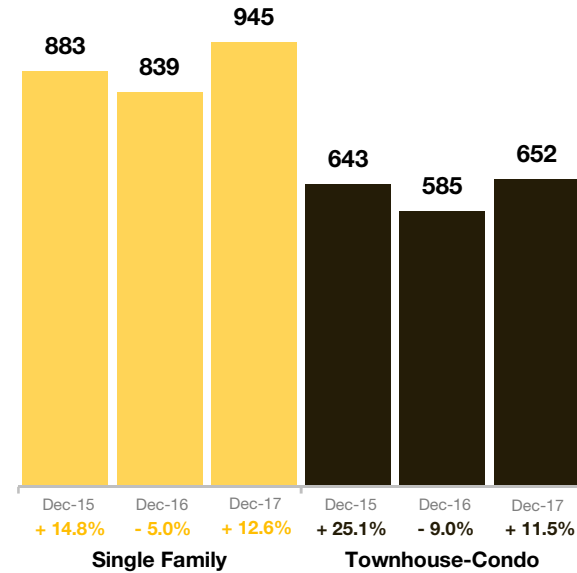
Pending Sales



December

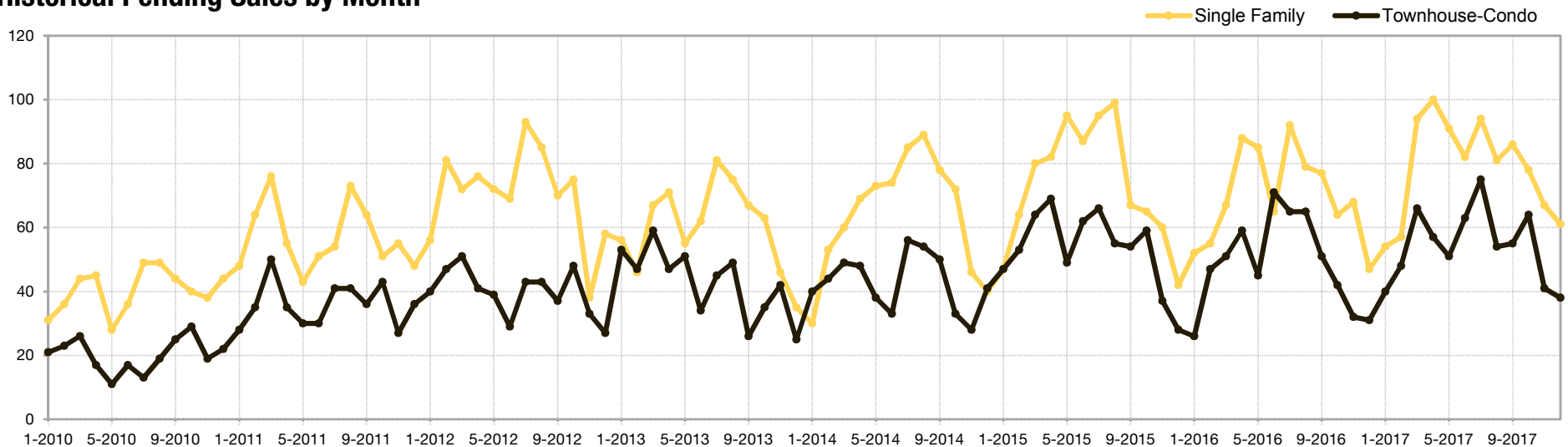


Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jan-2017	54	+3.8%	40	+53.8%
Feb-2017	57	+3.6%	48	+2.1%
Mar-2017	94	+40.3%	66	+29.4%
Apr-2017	100	+13.6%	57	-3.4%
May-2017	91	+7.1%	51	+13.3%
Jun-2017	82	+26.2%	63	-11.3%
Jul-2017	94	+2.2%	75	+15.4%
Aug-2017	81	+2.5%	54	-16.9%
Sep-2017	86	+11.7%	55	+7.8%
Oct-2017	78	+21.9%	64	+52.4%
Nov-2017	67	-1.5%	41	+28.1%
Dec-2017	61	+29.8%	38	+22.6%

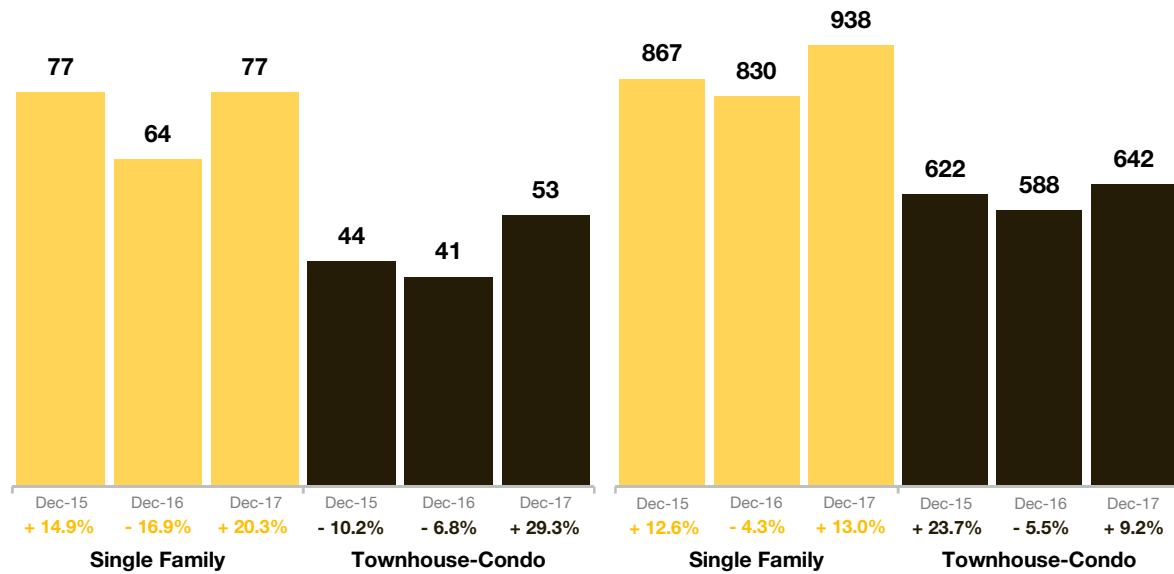
Historical Pending Sales by Month



Sold Listings

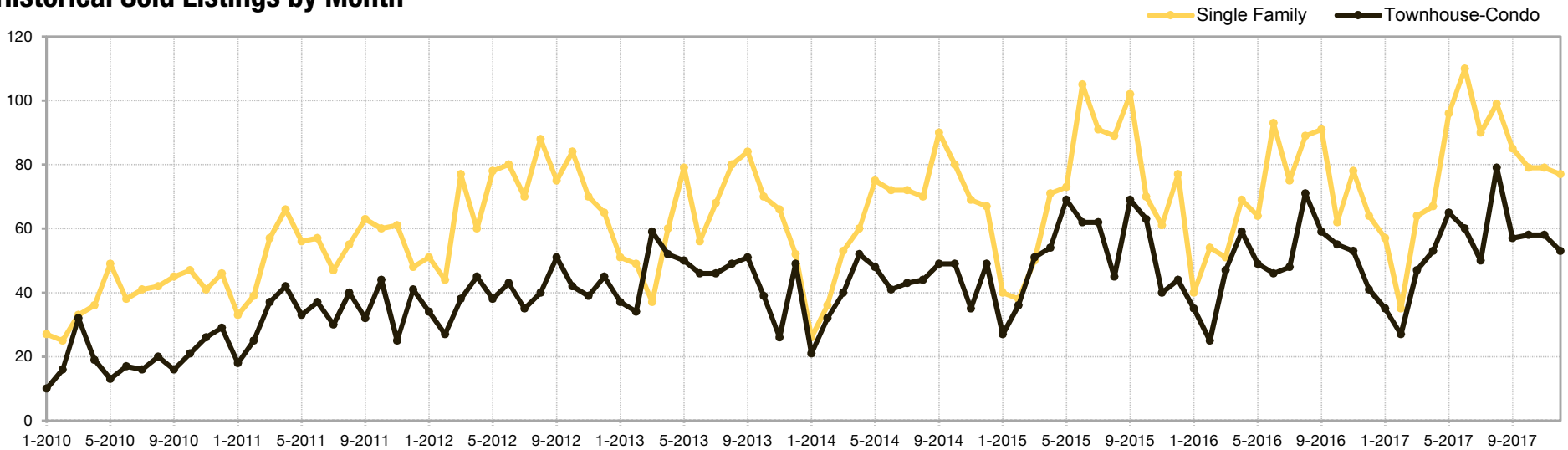


December



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jan-2017	57	+42.5%	35	0.0%
Feb-2017	35	-35.2%	27	+8.0%
Mar-2017	64	+25.5%	47	0.0%
Apr-2017	67	-2.9%	53	-10.2%
May-2017	96	+50.0%	65	+32.7%
Jun-2017	110	+18.3%	60	+30.4%
Jul-2017	90	+20.0%	50	+4.2%
Aug-2017	99	+11.2%	79	+11.3%
Sep-2017	85	-6.6%	57	-3.4%
Oct-2017	79	+27.4%	58	+5.5%
Nov-2017	79	+1.3%	58	+9.4%
Dec-2017	77	+20.3%	53	+29.3%

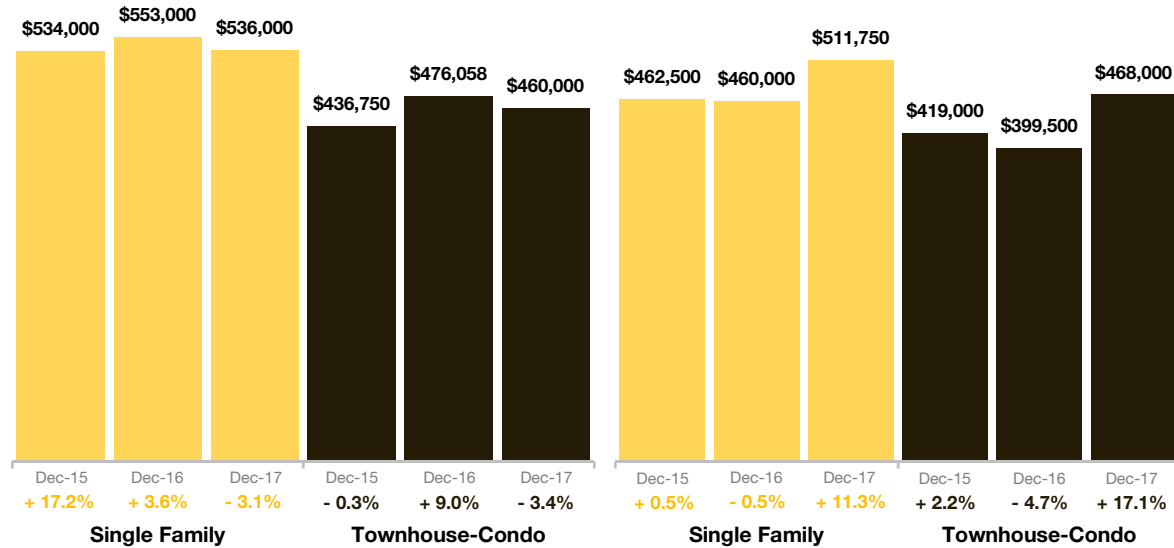
Historical Sold Listings by Month



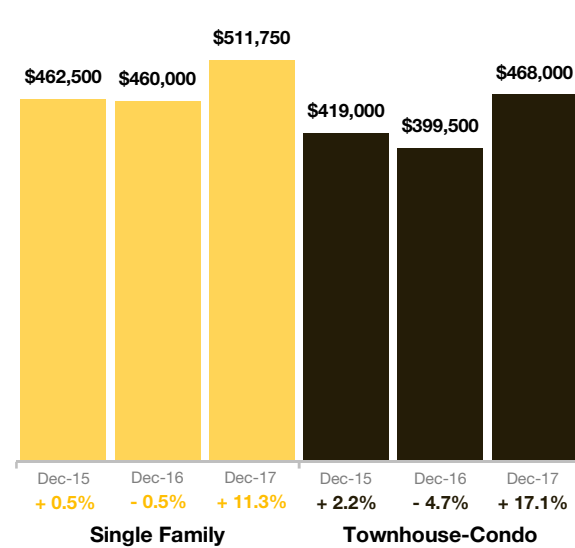
Median Sales Price



December

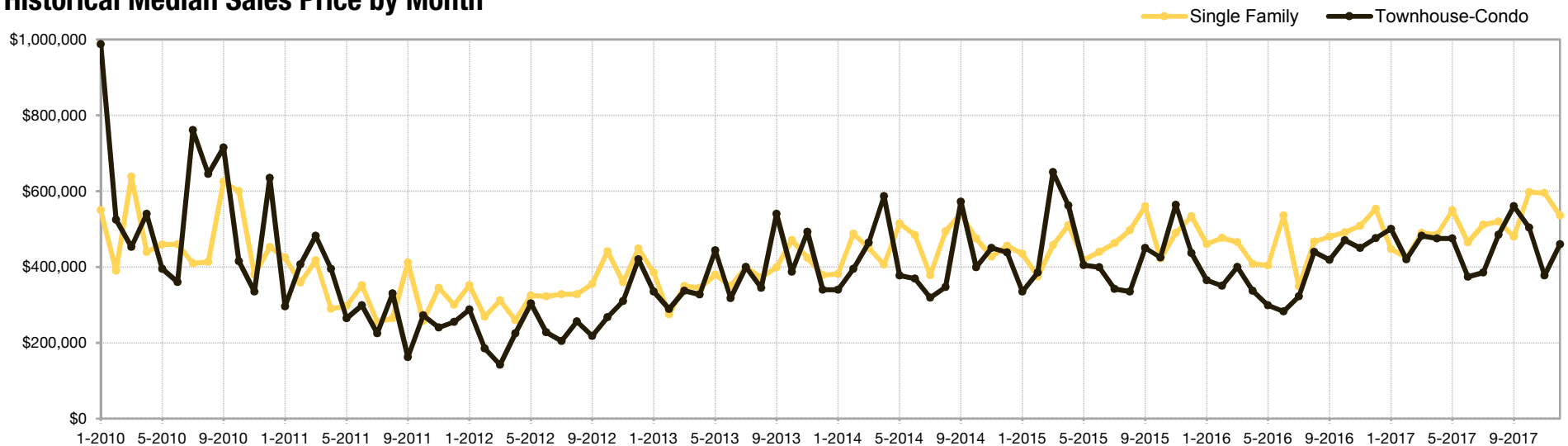


Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jan-2017	\$447,000	-2.9%	\$500,000	+37.0%
Feb-2017	\$425,000	-10.8%	\$420,000	+19.8%
Mar-2017	\$490,000	+5.3%	\$481,950	+20.5%
Apr-2017	\$485,000	+18.9%	\$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	\$511,500	+46.6%	\$385,000	+19.4%
Aug-2017	\$520,000	+11.3%	\$485,000	+10.2%
Sep-2017	\$480,000	0.0%	\$560,000	+33.7%
Oct-2017	\$596,825	+21.6%	\$504,000	+7.2%
Nov-2017	\$595,000	+16.9%	\$377,500	-16.1%
Dec-2017	\$536,000	-3.1%	\$460,000	-3.4%

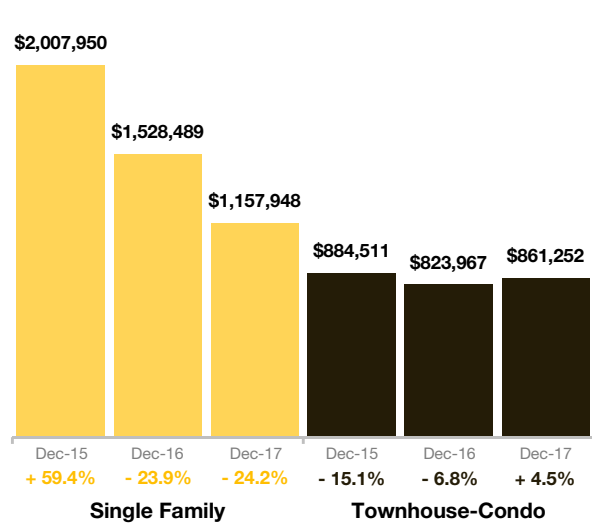
Historical Median Sales Price by Month



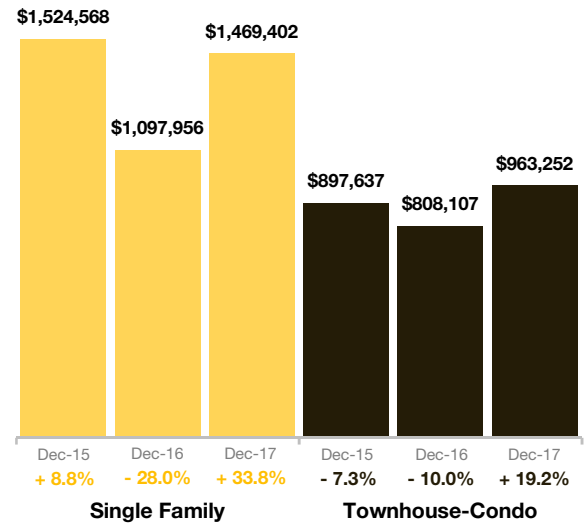
Average Sales Price



December

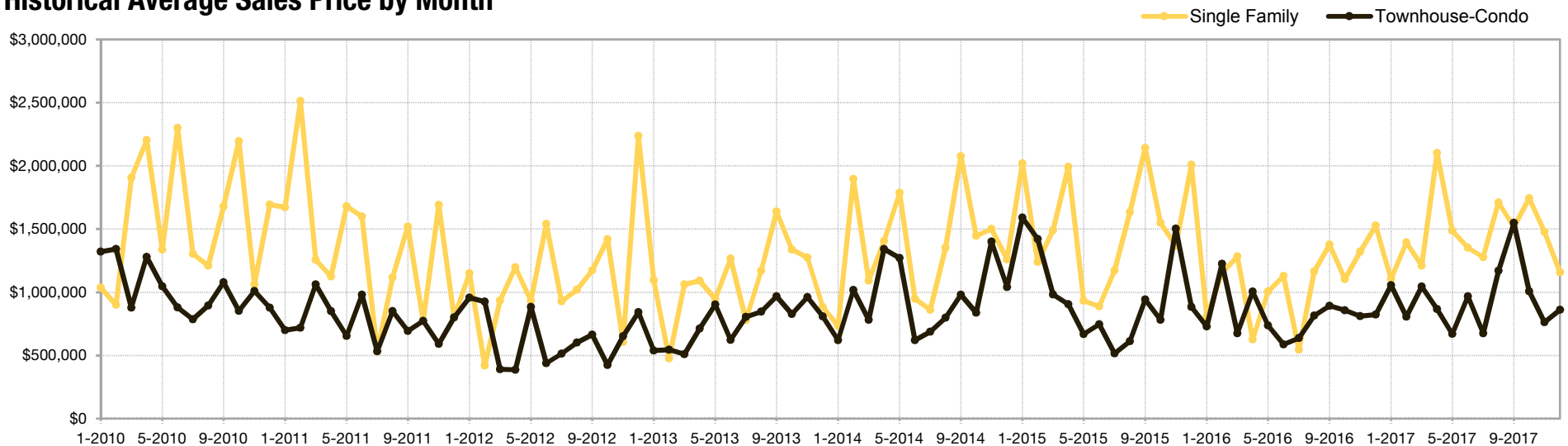


Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jan-2017	\$1,105,994	+37.0%	\$1,056,471	+45.0%
Feb-2017	\$1,394,611	+21.0%	\$807,588	-34.1%
Mar-2017	\$1,210,680	-5.7%	\$1,045,196	+55.0%
Apr-2017	\$2,099,924	+235.1%	\$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	\$1,277,844	+134.7%	\$675,729	+5.9%
Aug-2017	\$1,710,760	+46.8%	\$1,170,796	+43.8%
Sep-2017	\$1,514,754	+10.0%	\$1,548,219	+73.4%
Oct-2017	\$1,743,185	+57.8%	\$1,007,275	+17.5%
Nov-2017	\$1,477,948	+11.9%	\$763,403	-5.8%
Dec-2017	\$1,157,948	-24.2%	\$861,252	+4.5%

Historical Average Sales Price by Month

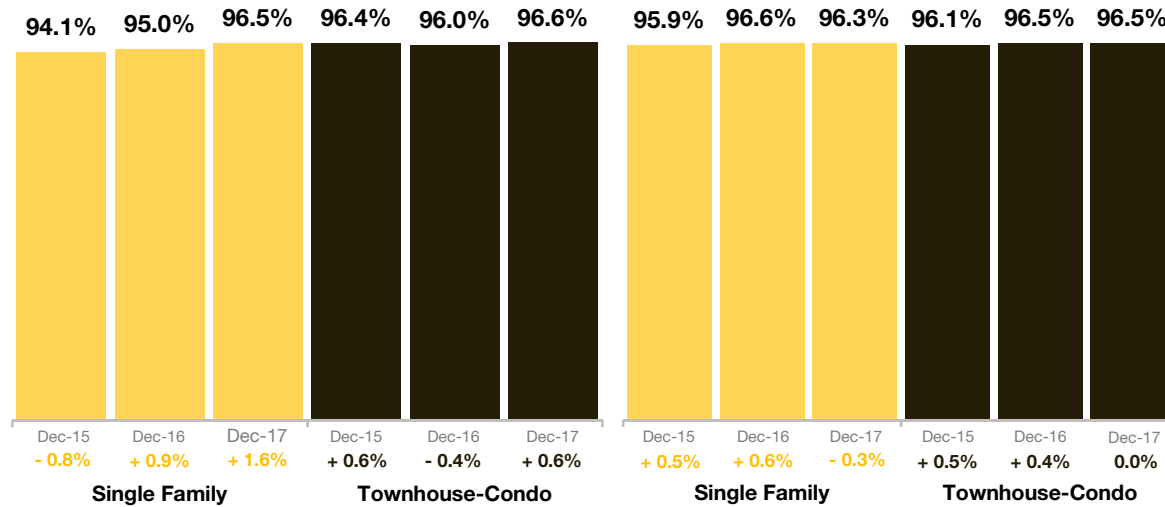


Percent of List Price Received



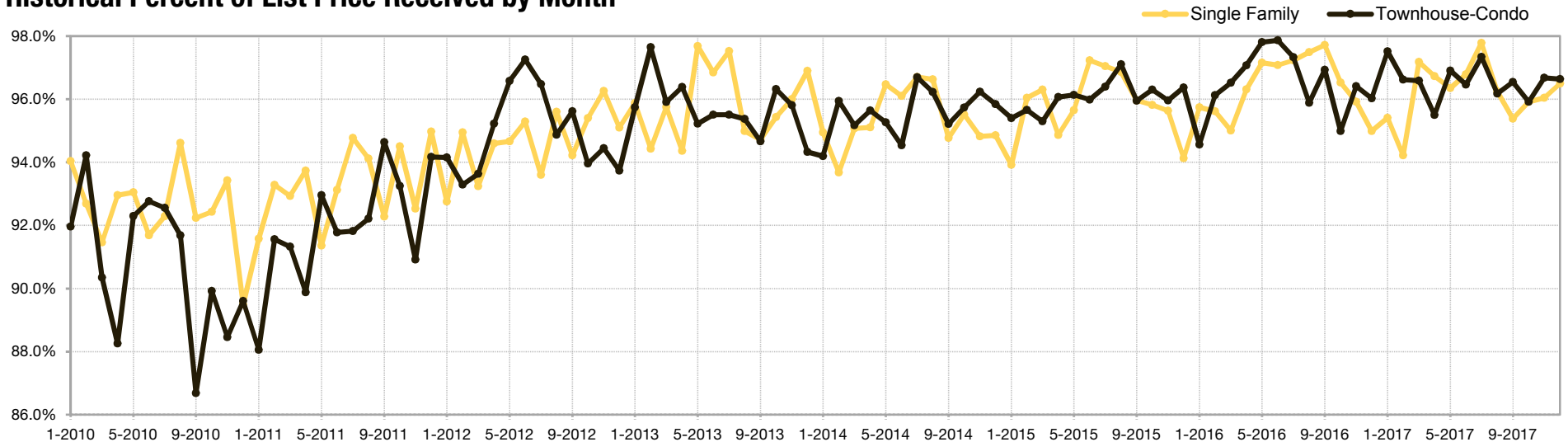
December

Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jan-2017	95.4%	-0.3%	97.5%	+3.1%
Feb-2017	94.2%	-1.5%	96.6%	+0.5%
Mar-2017	97.2%	+2.3%	96.6%	+0.1%
Apr-2017	96.7%	+0.4%	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%	+0.6%	97.3%	0.0%
Aug-2017	96.2%	-1.3%	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%	+0.1%	96.7%	+0.3%
Dec-2017	96.5%	+1.6%	96.6%	+0.6%

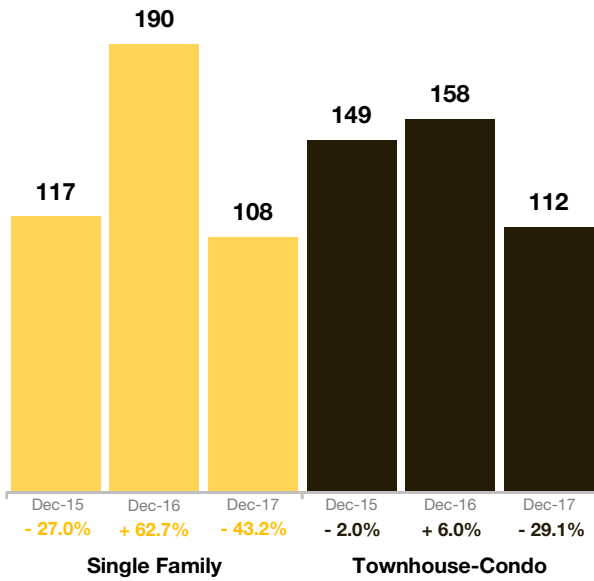
Historical Percent of List Price Received by Month



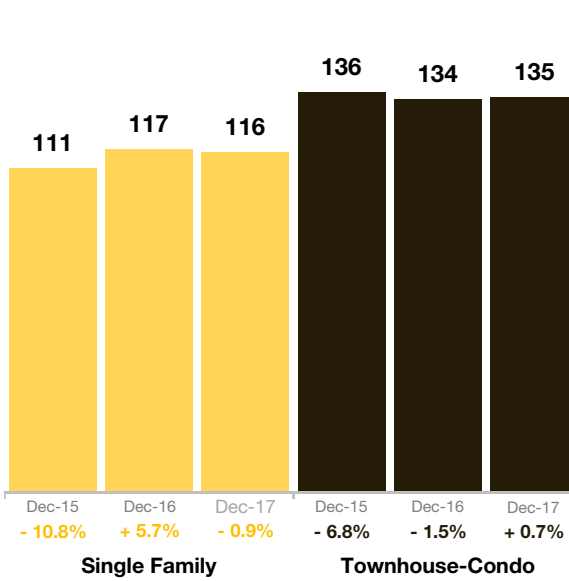
Days on Market Until Sale



December

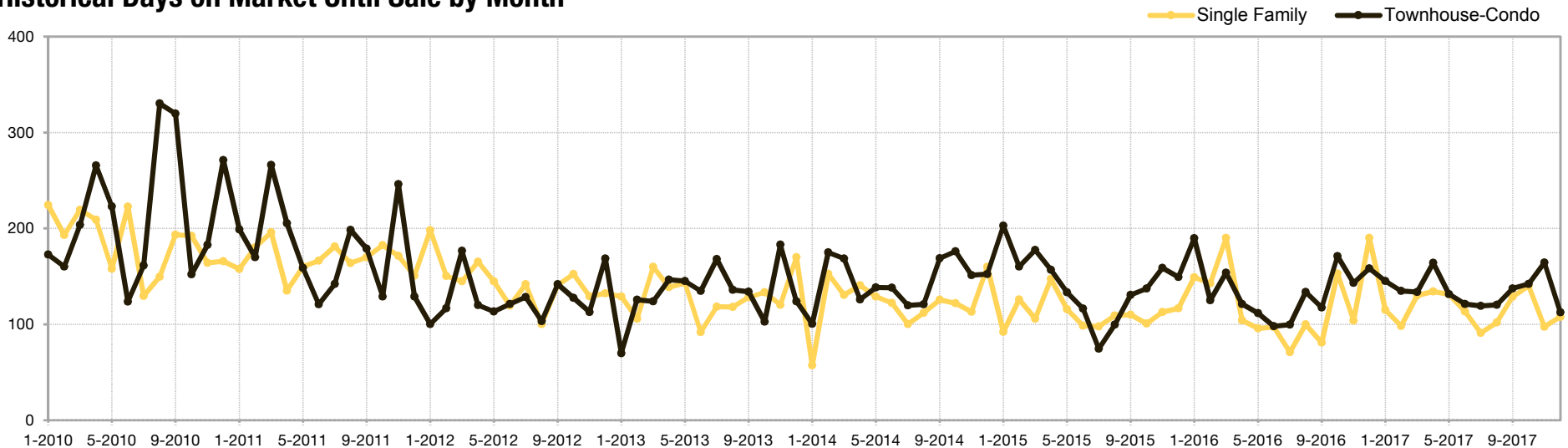


Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jan-2017	115	-22.8%	145	-23.7%
Feb-2017	98	-31.5%	135	+8.0%
Mar-2017	130	-31.6%	134	-13.0%
Apr-2017	134	+28.8%	164	+35.5%
May-2017	131	+36.5%	131	+17.0%
Jun-2017	113	+16.5%	121	+23.5%
Jul-2017	91	+28.2%	119	+19.0%
Aug-2017	102	+2.0%	120	-10.4%
Sep-2017	129	+59.3%	138	+17.9%
Oct-2017	140	-8.5%	142	-17.0%
Nov-2017	98	-5.8%	164	+14.7%
Dec-2017	108	-43.2%	112	-29.1%

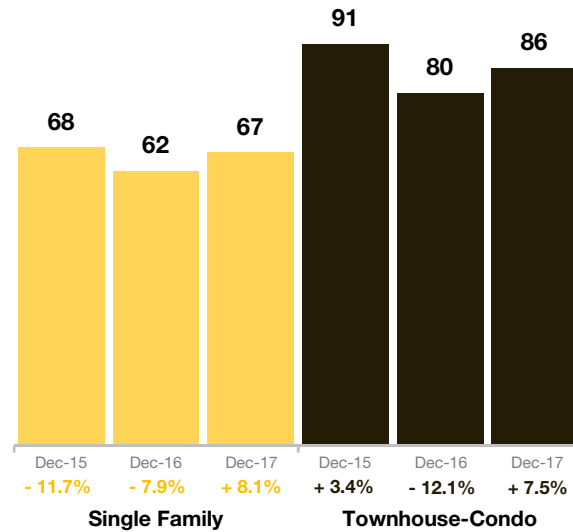
Historical Days on Market Until Sale by Month



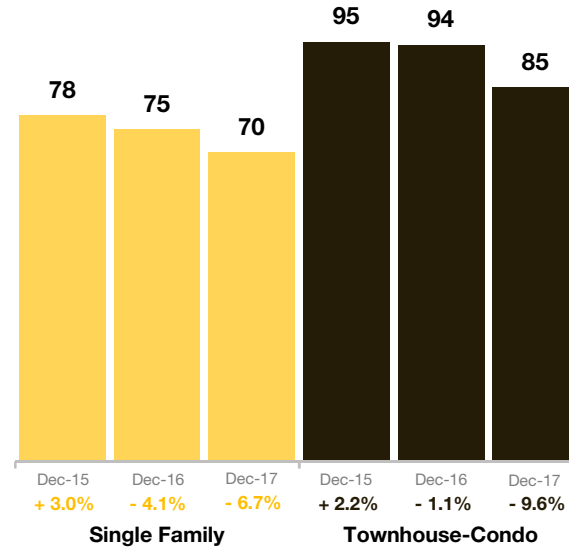
Housing Affordability Index



December

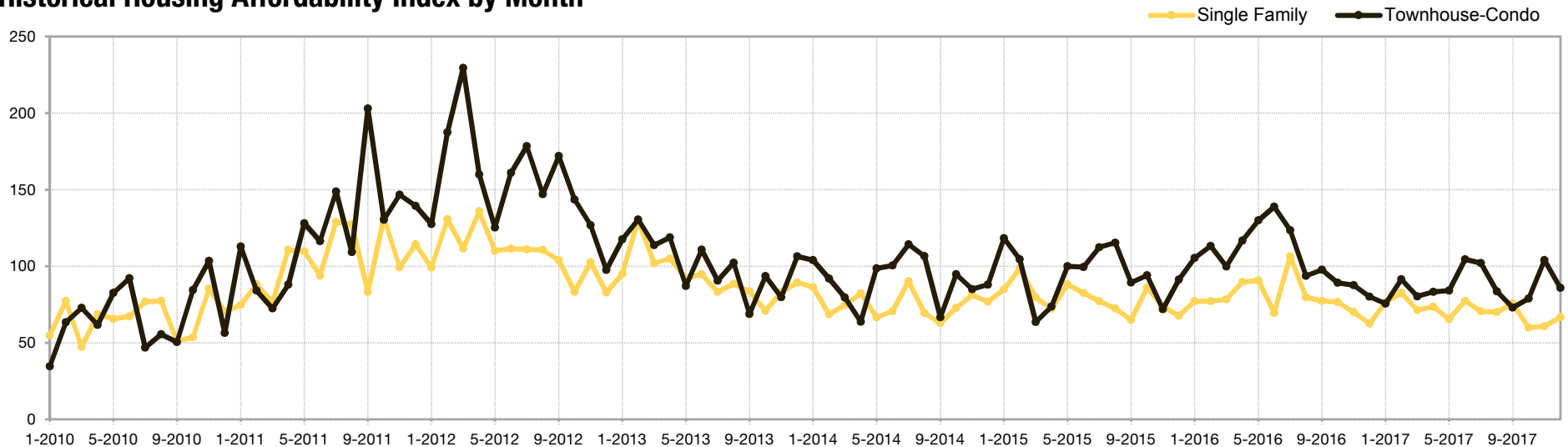


Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jan-2017	76	-1.3%	76	-27.6%
Feb-2017	83	+7.8%	92	-18.6%
Mar-2017	71	-9.0%	80	-20.0%
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	-34.0%	102	-17.7%
Aug-2017	70	-12.5%	84	-10.6%
Sep-2017	76	-1.3%	73	-25.5%
Oct-2017	60	-22.1%	79	-11.2%
Nov-2017	61	-12.9%	104	+18.2%
Dec-2017	67	+8.1%	86	+7.5%

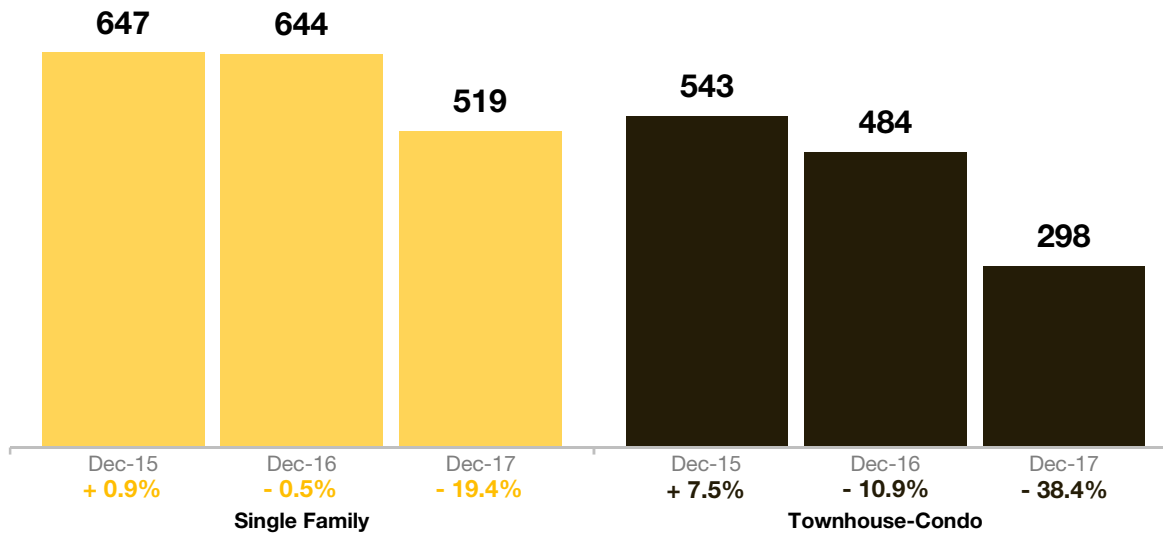
Historical Housing Affordability Index by Month



Inventory of Active Listings

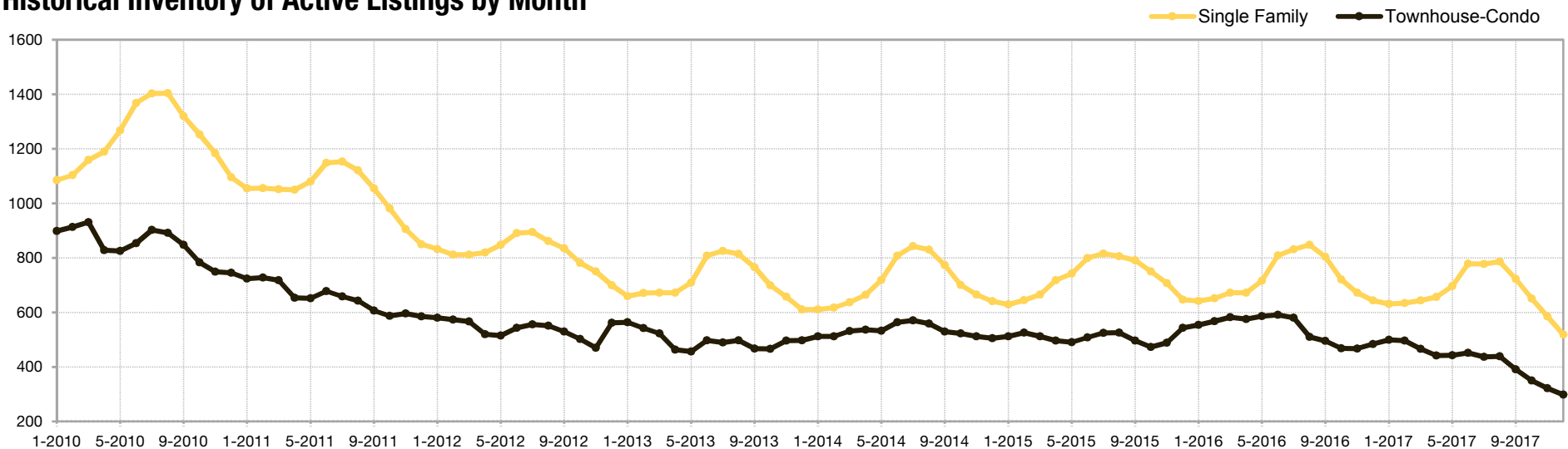


December



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jan-2017	631	-1.7%	499	-9.9%
Feb-2017	634	-2.8%	496	-12.7%
Mar-2017	644	-4.2%	466	-19.9%
Apr-2017	656	-2.4%	442	-23.1%
May-2017	696	-2.8%	443	-24.4%
Jun-2017	778	-3.8%	452	-23.5%
Jul-2017	777	-6.5%	437	-24.7%
Aug-2017	786	-7.3%	439	-13.9%
Sep-2017	723	-10.1%	391	-21.0%
Oct-2017	651	-9.7%	350	-25.2%
Nov-2017	585	-12.9%	322	-31.0%
Dec-2017	519	-19.4%	298	-38.4%

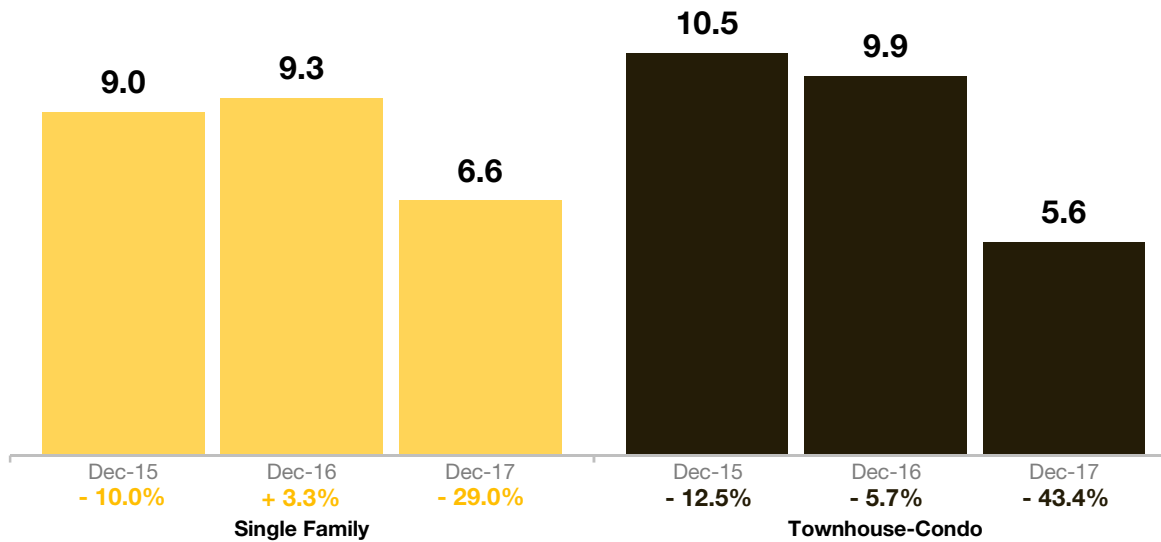
Historical Inventory of Active Listings by Month



Months Supply of Inventory

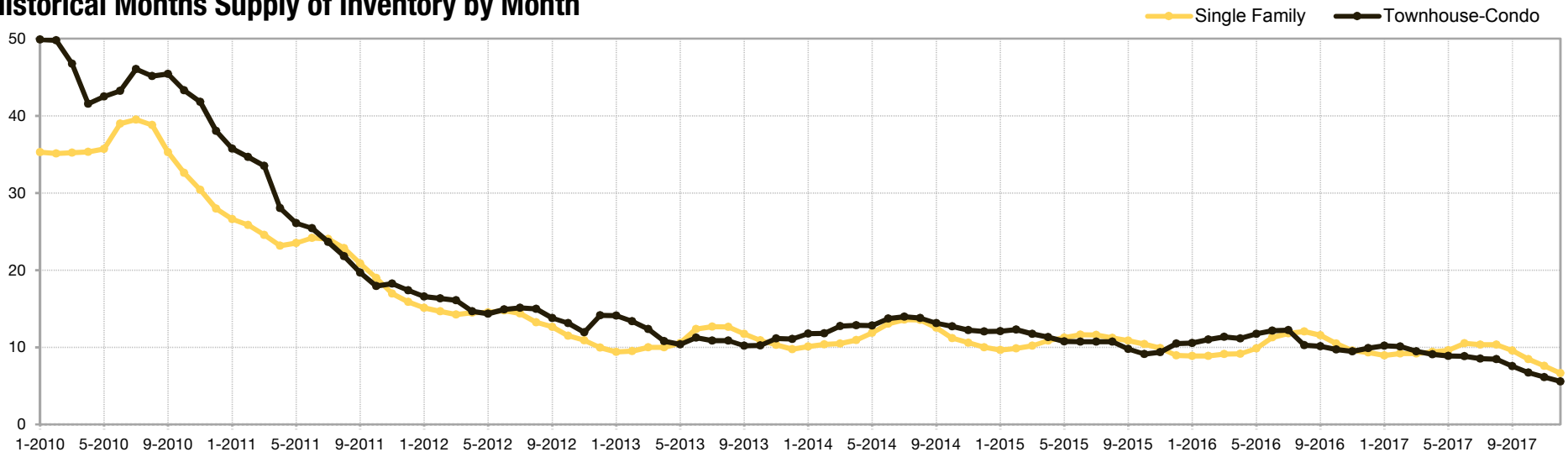


December



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jan-2017	8.9	0.0%	10.2	-3.8%
Feb-2017	9.2	+3.4%	10.1	-8.2%
Mar-2017	9.2	+1.1%	9.5	-16.7%
Apr-2017	9.4	+3.3%	9.1	-18.0%
May-2017	9.6	-2.0%	8.9	-23.9%
Jun-2017	10.5	-7.1%	8.8	-27.3%
Jul-2017	10.3	-12.7%	8.5	-30.3%
Aug-2017	10.3	-14.2%	8.4	-18.4%
Sep-2017	9.6	-17.2%	7.5	-25.7%
Oct-2017	8.5	-19.0%	6.7	-30.9%
Nov-2017	7.6	-20.8%	6.1	-35.8%
Dec-2017	6.6	-29.0%	5.6	-43.4%

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.

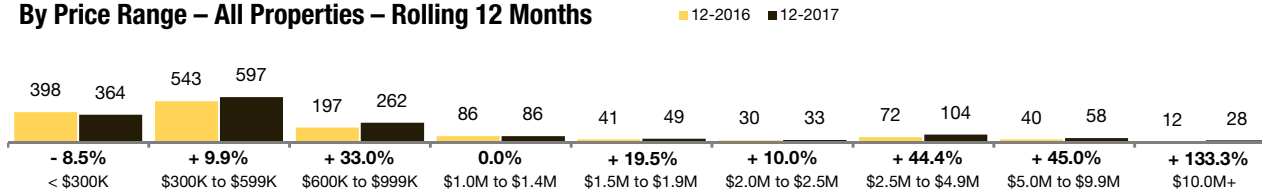
Key Metrics	Historical Sparkbars	12-2016	12-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		147	97	- 34.0%	2,258	2,137	- 5.4%
Pending Sales		78	99	+ 26.9%	1,425	1,598	+ 12.1%
Sold Listings		105	130	+ 23.8%	1,419	1,581	+ 11.4%
Median Sales Price		\$535,000	\$497,000	- 7.1%	\$439,000	\$488,500	+ 11.3%
Avg. Sales Price		\$1,253,390	\$1,036,988	- 17.3%	\$977,250	\$1,263,373	+ 29.3%
Pct. of List Price Received		95.4%	96.6%	+ 1.3%	96.5%	96.4%	- 0.1%
Days on Market		178	110	- 38.2%	124	123	- 0.8%
Affordability Index		65	72	+ 10.8%	79	73	- 7.6%
Active Listings		1,128	817	- 27.6%	--	--	--
Months Supply		9.5	6.2	- 34.7%	--	--	--

Sold Listings

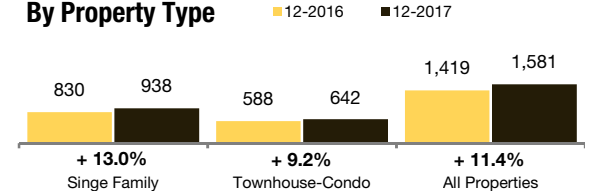
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

By Price Range	Single Family			Condo		
	12-2016	12-2017	Change	12-2016	12-2017	Change
\$299,999 and Below	187	178	- 4.8%	210	186	- 11.4%
\$300,000 to \$599,999	355	381	+ 7.3%	188	215	+ 14.4%
\$600,000 to \$999,999	125	174	+ 39.2%	72	88	+ 22.2%
\$1,000,000 to \$1,499,999	45	43	- 4.4%	41	43	+ 4.9%
\$1,500,00 to \$1,999,999	18	20	+ 11.1%	23	29	+ 26.1%
\$2,000,000 to \$2,499,999	16	19	+ 18.8%	14	14	0.0%
\$2,500,000 to \$4,999,999	46	53	+ 15.2%	26	51	+ 96.2%
\$5,000,000 to \$9,999,999	27	44	+ 63.0%	13	14	+ 7.7%
\$10,000,000 and Above	11	26	+ 136.4%	1	2	+ 100.0%
All Price Ranges	830	938	+ 13.0%	588	642	+ 9.2%

Compared to Prior Month

By Price Range	Single Family			Condo		
	11-2017	12-2017	Change	11-2017	12-2017	Change
\$299,999 and Below	11	13	+ 18.2%	15	14	- 6.7%
\$300,000 to \$599,999	29	31	+ 6.9%	23	19	- 17.4%
\$600,000 to \$999,999	20	17	- 15.0%	11	12	+ 9.1%
\$1,000,000 to \$1,499,999	4	3	- 25.0%	4	2	- 50.0%
\$1,500,00 to \$1,999,999	3	4	+ 33.3%	0	3	--
\$2,000,000 to \$2,499,999	0	2	--	2	1	- 50.0%
\$2,500,000 to \$4,999,999	6	4	- 33.3%	2	1	- 50.0%
\$5,000,000 to \$9,999,999	4	2	- 50.0%	1	0	- 100.0%
\$10,000,000 and Above	2	1	- 50.0%	0	1	--
All Price Ranges	79	77	- 2.5%	58	53	- 8.6%

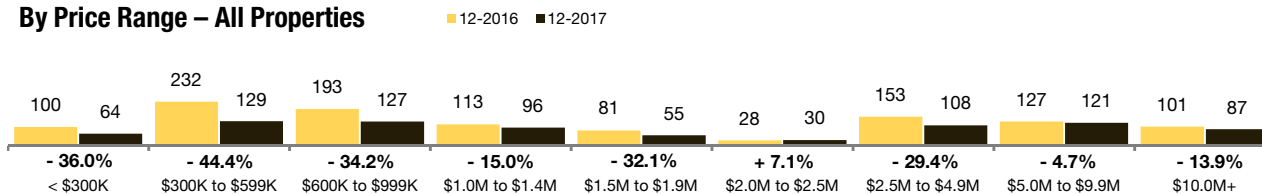
Year to Date

By Price Range	Single Family			Condo		
	12-2016	12-2017	Change	12-2016	12-2017	Change
\$299,999 and Below	187	178	- 4.8%	210	186	- 11.4%
\$300,000 to \$599,999	355	381	+ 7.3%	188	215	+ 14.4%
\$600,000 to \$999,999	125	174	+ 39.2%	72	88	+ 22.2%
\$1,000,000 to \$1,499,999	45	43	- 4.4%	41	43	+ 4.9%
\$1,500,00 to \$1,999,999	18	20	+ 11.1%	23	29	+ 26.1%
\$2,000,000 to \$2,499,999	16	19	+ 18.8%	14	14	0.0%
\$2,500,000 to \$4,999,999	46	53	+ 15.2%	26	51	+ 96.2%
\$5,000,000 to \$9,999,999	27	44	+ 63.0%	13	14	+ 7.7%
\$10,000,000 and Above	11	26	+ 136.4%	1	2	+ 100.0%
All Price Ranges	830	938	+ 13.0%	588	642	+ 9.2%

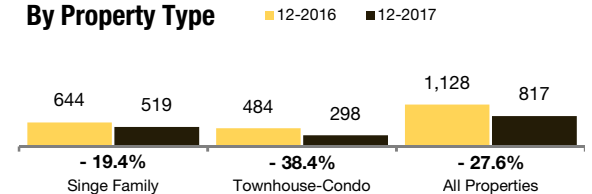
Inventory of Active Listings

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		
	12-2016	12-2017	Change	12-2016	12-2017	Change
\$299,999 and Below	40	29	- 27.5%	60	35	- 41.7%
\$300,000 to \$599,999	115	68	- 40.9%	117	61	- 47.9%
\$600,000 to \$999,999	108	70	- 35.2%	85	57	- 32.9%
\$1,000,000 to \$1,499,999	41	52	+ 26.8%	72	44	- 38.9%
\$1,500,00 to \$1,999,999	39	35	- 10.3%	42	20	- 52.4%
\$2,000,000 to \$2,499,999	17	21	+ 23.5%	11	9	- 18.2%
\$2,500,000 to \$4,999,999	98	69	- 29.6%	55	39	- 29.1%
\$5,000,000 to \$9,999,999	103	98	- 4.9%	24	23	- 4.2%
\$10,000,000 and Above	83	77	- 7.2%	18	10	- 44.4%
All Price Ranges	644	519	- 19.4%	484	298	- 38.4%

Compared to Prior Month

By Price Range	Single Family			Condo		
	11-2017	12-2017	Change	11-2017	12-2017	Change
\$299,999 and Below	38	29	- 23.7%	38	35	- 7.9%
\$300,000 to \$599,999	87	68	- 21.8%	73	61	- 16.4%
\$600,000 to \$999,999	88	70	- 20.5%	64	57	- 10.9%
\$1,000,000 to \$1,499,999	55	52	- 5.5%	45	44	- 2.2%
\$1,500,00 to \$1,999,999	41	35	- 14.6%	20	20	0.0%
\$2,000,000 to \$2,499,999	22	21	- 4.5%	8	9	+ 12.5%
\$2,500,000 to \$4,999,999	77	69	- 10.4%	41	39	- 4.9%
\$5,000,000 to \$9,999,999	97	98	+ 1.0%	24	23	- 4.2%
\$10,000,000 and Above	80	77	- 3.8%	9	10	+ 11.1%
All Price Ranges	585	519	- 11.3%	322	298	- 7.5%

Year to Date

By Price Range	Single Family			Condo		
	12-2016	12-2017	Change	12-2016	12-2017	Change
\$299,999 and Below	40	29	- 27.5%	60	35	- 41.7%
\$300,000 to \$599,999	115	68	- 40.9%	117	61	- 47.9%
\$600,000 to \$999,999	108	70	- 35.2%	85	57	- 32.9%
\$1,000,000 to \$1,499,999	41	52	+ 26.8%	72	44	- 38.9%
\$1,500,00 to \$1,999,999	39	35	- 10.3%	42	20	- 52.4%
\$2,000,000 to \$2,499,999	17	21	+ 23.5%	11	9	- 18.2%
\$2,500,000 to \$4,999,999	98	69	- 29.6%	55	39	- 29.1%
\$5,000,000 to \$9,999,999	103	98	- 4.9%	24	23	- 4.2%
\$10,000,000 and Above	83	77	- 7.2%	18	10	- 44.4%
All Price Ranges	644	519	- 19.4%	484	298	- 38.4%

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.