

Monthly Indicators



August 2016

Percent changes calculated using year-over-year comparisons.

New Listings were down 10.2 percent for single family homes and 12.5 percent for townhouse-condo properties. Pending Sales decreased 13.1 percent for single family homes but increased 21.8 percent for townhouse-condo properties.

The Median Sales Price was down 5.4 percent to \$470,000 for single family homes but increased 30.6 percent to \$437,500 for townhouse-condo properties. Days on Market decreased 9.2 percent for single family homes but increased 40.0 percent for condo properties.

As inventory continues to drop, the contradictions of today's market are evident. Sellers should feel confident enough to list homes at fair prices and receive meaningful offers in a healthy residential real estate and overall economic environment. However, there may be lingering worry over the availability of move-in ready homes to replace what was sold. On a brighter note, building permits are trending upward. That news should be weighed against the fact that the highest level of activity is in multifamily rentals.

Activity Snapshot

+ 15.7%	+ 5.1%	- 7.5%
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 Pitkin, Eagle, Garfield, Gunnison, Mesa, Delta and Moffat Counties, comprised of single-family properties, townhomes and condominiums. Percent changes are calculated using rounded figures.

Single Family Market Overview	2
Townhouse-Condo Market Overview	3
New Listings	4
Pending Sales	5
Sold Listings	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Days on Market Until Sale	10
Housing Affordability Index	11
Inventory of Active Listings	12
Months Supply of Inventory	13
Total Market Overview	14
Sold Listings and Inventory by Price Range	15
Glossary of Terms	16



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	8-2015	8-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		128	115	- 10.2%	1,090	1,061	- 2.7%
Pending Sales		99	86	- 13.1%	651	594	- 8.8%
Sold Listings		89	87	- 2.2%	557	532	- 4.5%
Median Sales Price		\$497,000	\$470,000	- 5.4%	\$455,000	\$439,000	- 3.5%
Avg. Sales Price		\$1,632,137	\$1,183,697	- 27.5%	\$1,359,211	\$968,140	- 28.8%
Pct. of List Price Received		96.9%	97.4%	+ 0.5%	96.2%	96.6%	+ 0.4%
Days on Market		109	99	- 9.2%	111	112	+ 0.9%
Affordability Index		72	79	+ 9.7%	79	85	+ 7.6%
Active Listings		802	763	- 4.9%	--	--	--
Months Supply		11.2	10.9	- 2.7%	--	--	--

Townhouse-Condo Market Overview



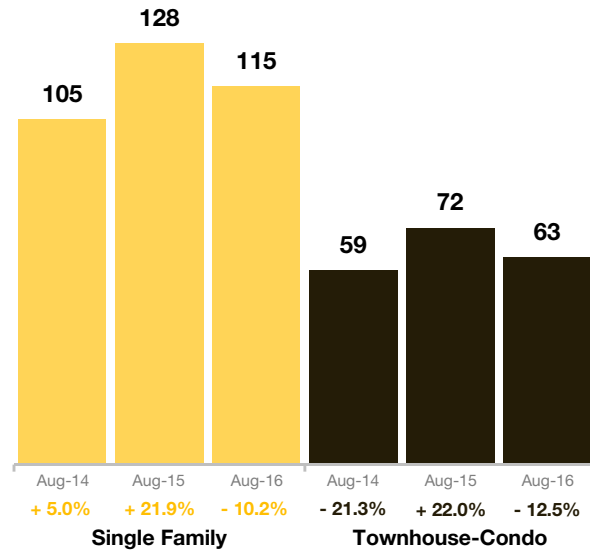
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	8-2015	8-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		72	63	- 12.5%	641	619	- 3.4%
Pending Sales		55	67	+ 21.8%	465	434	- 6.7%
Sold Listings		45	68	+ 51.1%	406	377	- 7.1%
Median Sales Price		\$335,000	\$437,500	+ 30.6%	\$400,000	\$350,500	- 12.4%
Avg. Sales Price		\$611,674	\$825,546	+ 35.0%	\$849,606	\$787,554	- 7.3%
Pct. of List Price Received		97.1%	95.8%	- 1.3%	96.1%	96.7%	+ 0.6%
Days on Market		100	140	+ 40.0%	134	128	- 4.5%
Affordability Index		115	94	- 18.3%	98	115	+ 17.3%
Active Listings		524	464	- 11.5%	--	--	--
Months Supply		10.7	9.4	- 12.1%	--	--	--

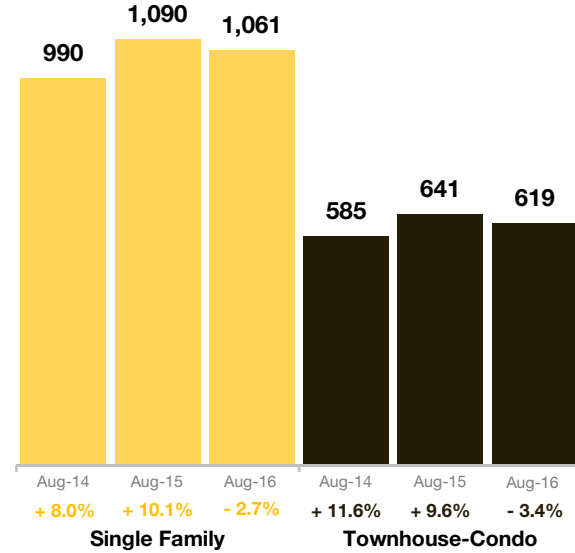
New Listings



August

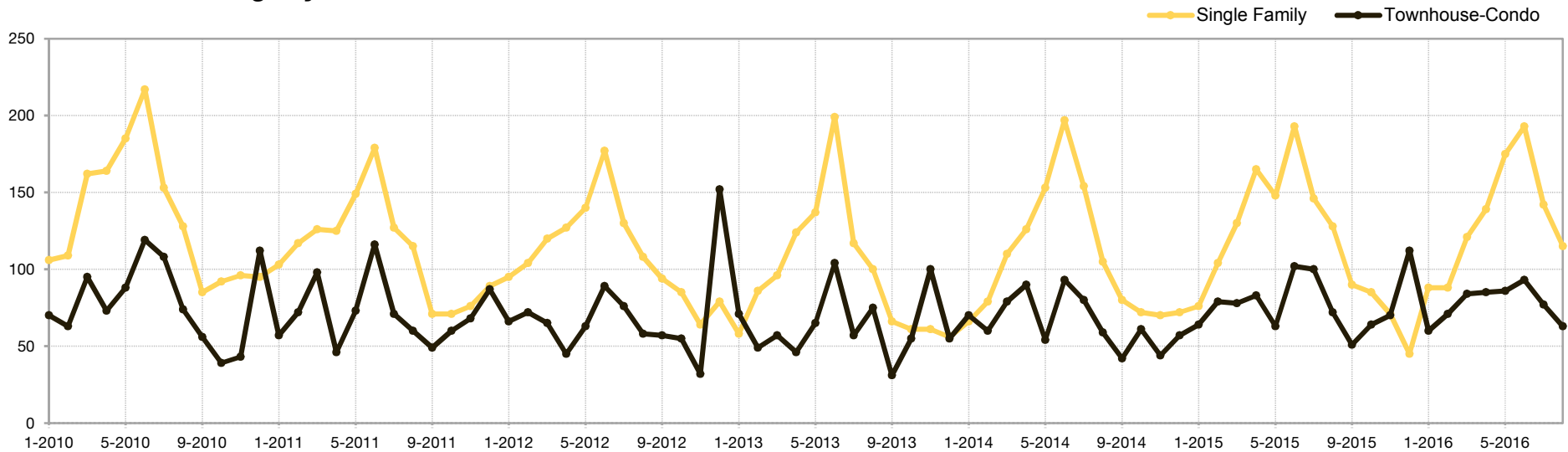


Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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%	60	-6.3%
Feb-2016	88	-15.4%	71	-10.1%
Mar-2016	121	-6.9%	84	+7.7%
Apr-2016	139	-15.8%	85	+2.4%
May-2016	175	+18.2%	86	+36.5%
Jun-2016	193	0.0%	93	-8.8%
Jul-2016	142	-2.7%	77	-23.0%
Aug-2016	115	-10.2%	63	-12.5%

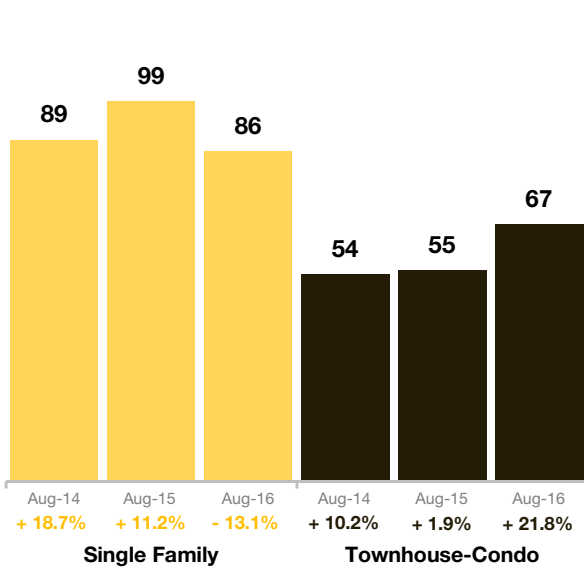
Historical New Listings by Month



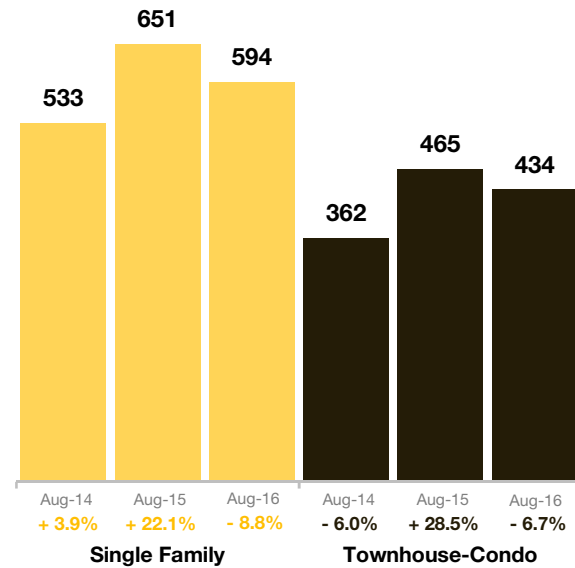
Pending Sales



August

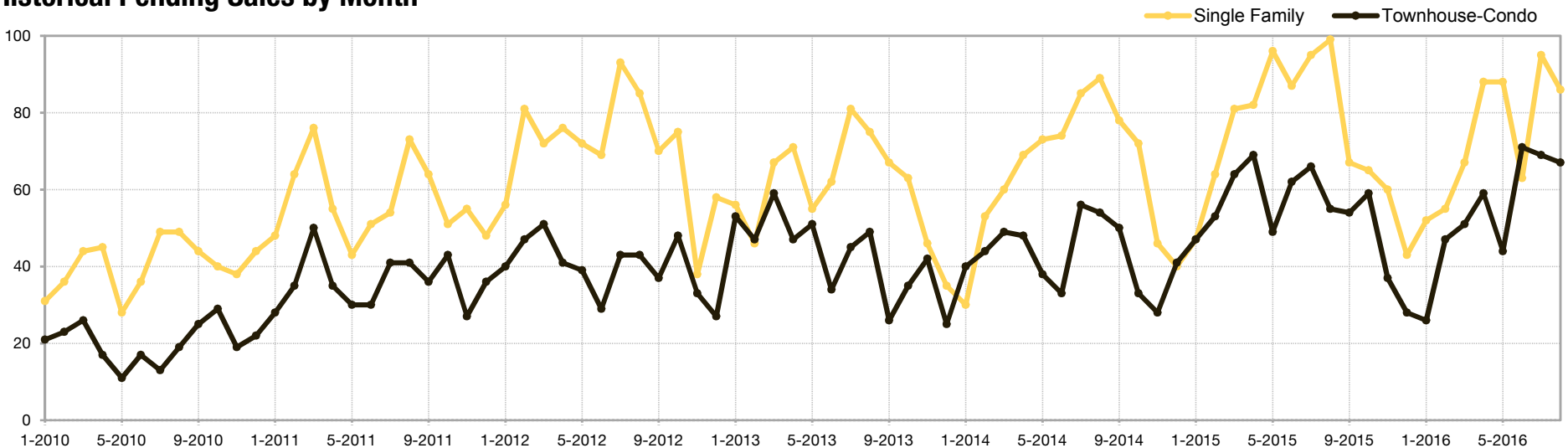


Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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	52	+10.6%	26	-44.7%
Feb-2016	55	-14.1%	47	-11.3%
Mar-2016	67	-17.3%	51	-20.3%
Apr-2016	88	+7.3%	59	-14.5%
May-2016	88	-8.3%	44	-10.2%
Jun-2016	63	-27.6%	71	+14.5%
Jul-2016	95	0.0%	69	+4.5%
Aug-2016	86	-13.1%	67	+21.8%

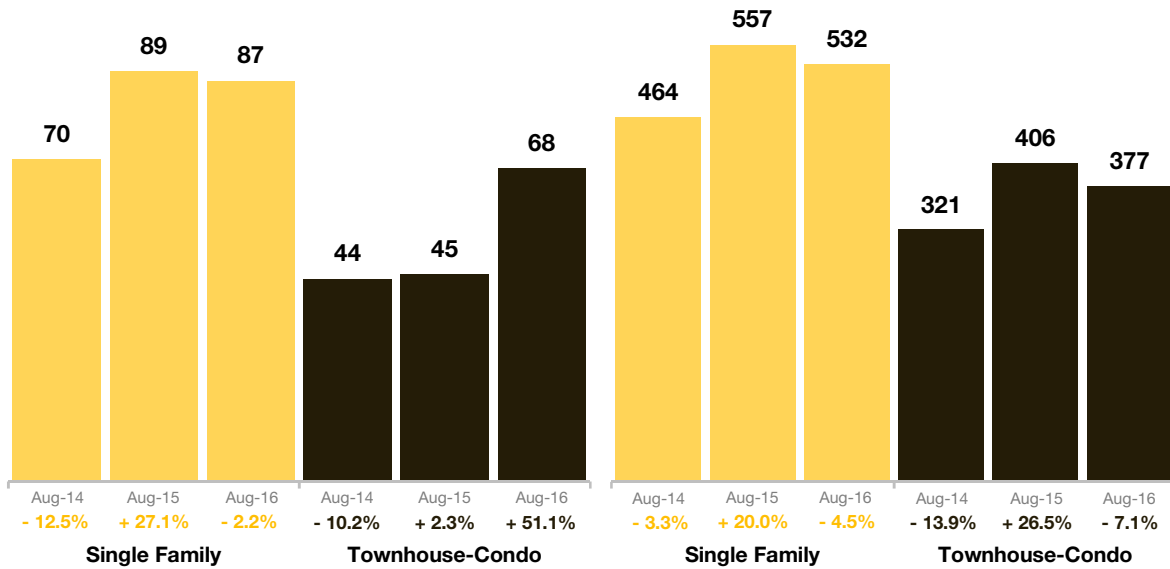
Historical Pending Sales by Month



Sold Listings

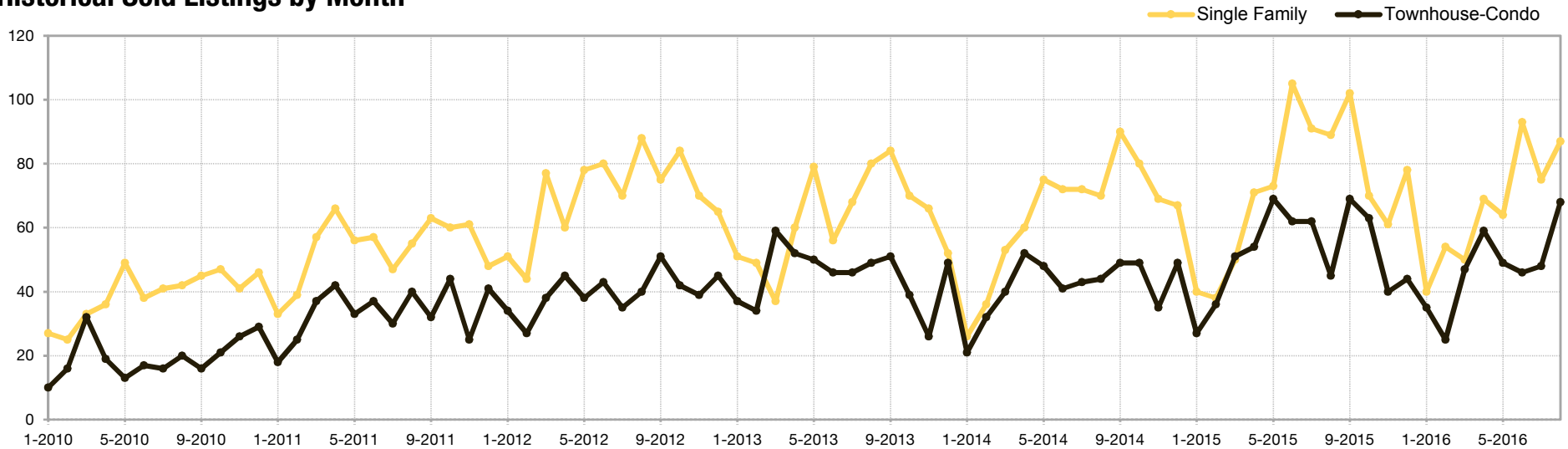


August



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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%	46	-25.8%
Jul-2016	75	-17.6%	48	-22.6%
Aug-2016	87	-2.2%	68	+51.1%

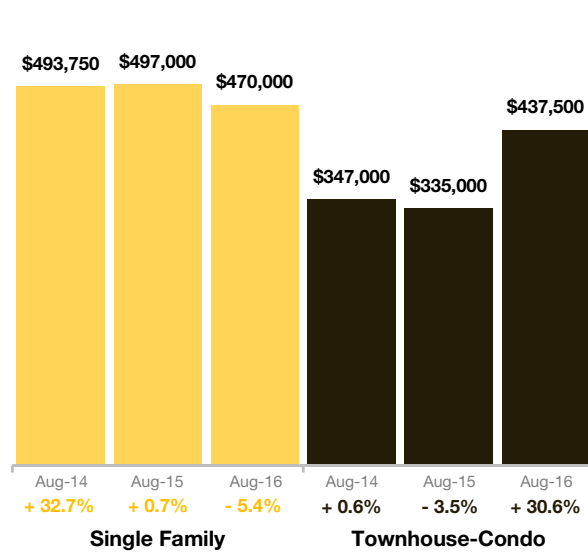
Historical Sold Listings by Month



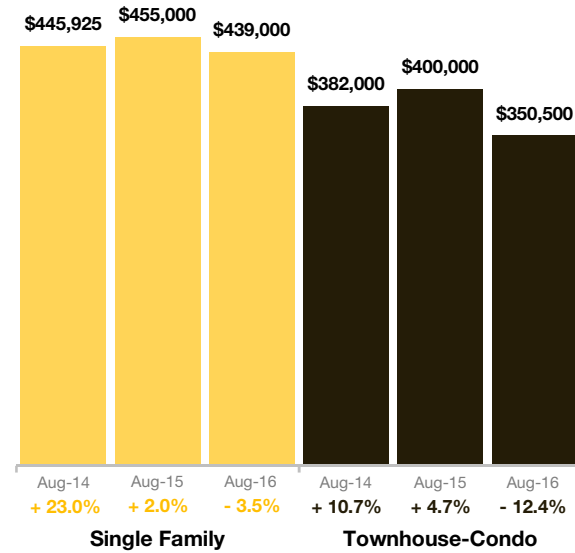
Median Sales Price



August

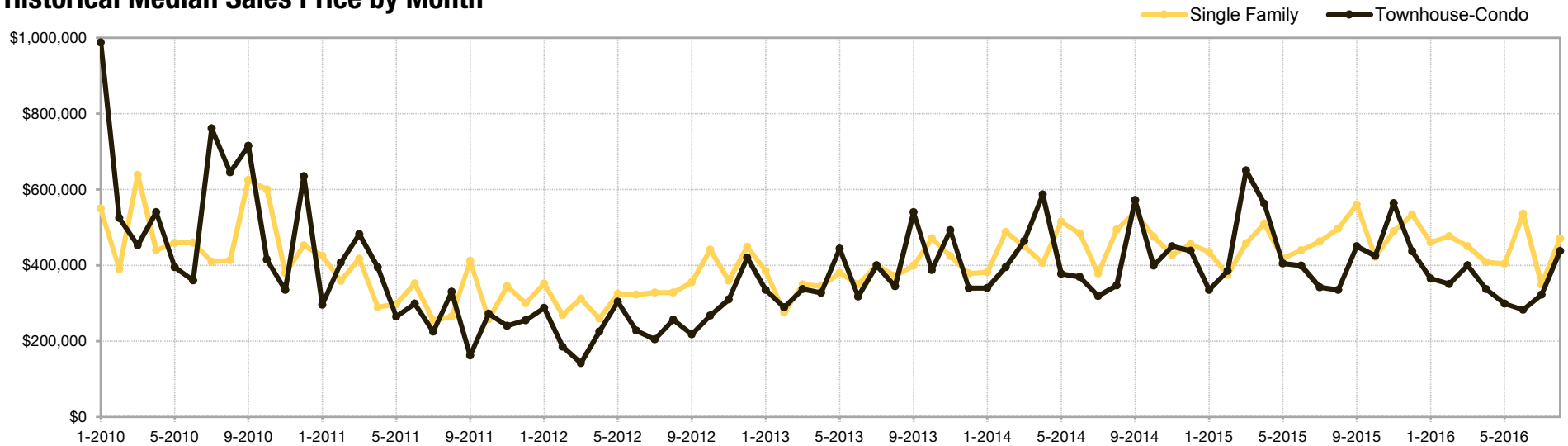


Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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%	\$283,000	-29.1%
Jul-2016	\$349,000	-24.5%	\$322,500	-5.6%
Aug-2016	\$470,000	-5.4%	\$437,500	+30.6%

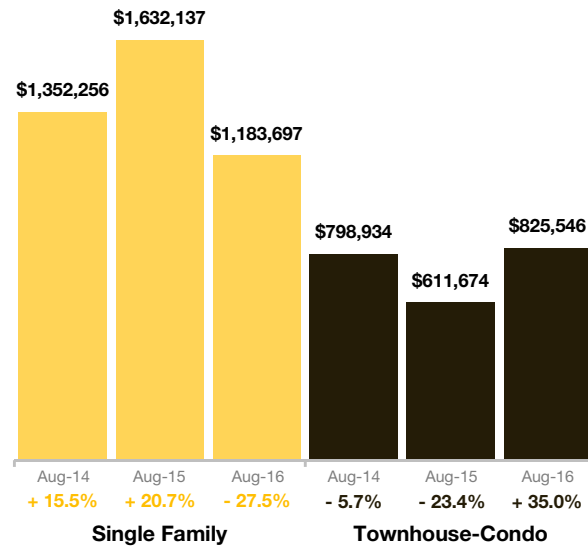
Historical Median Sales Price by Month



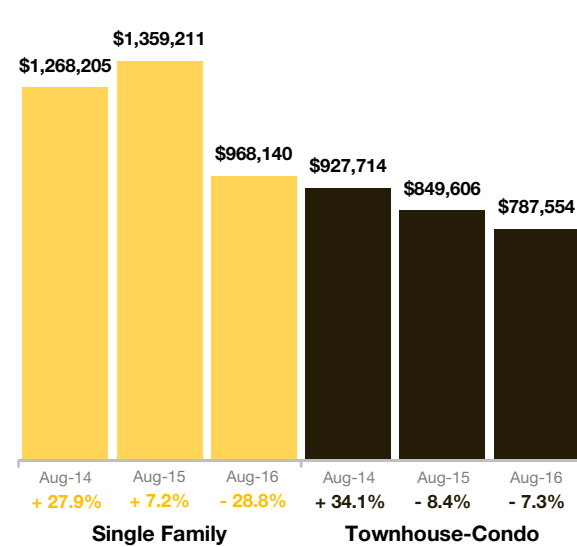
Average Sales Price



August

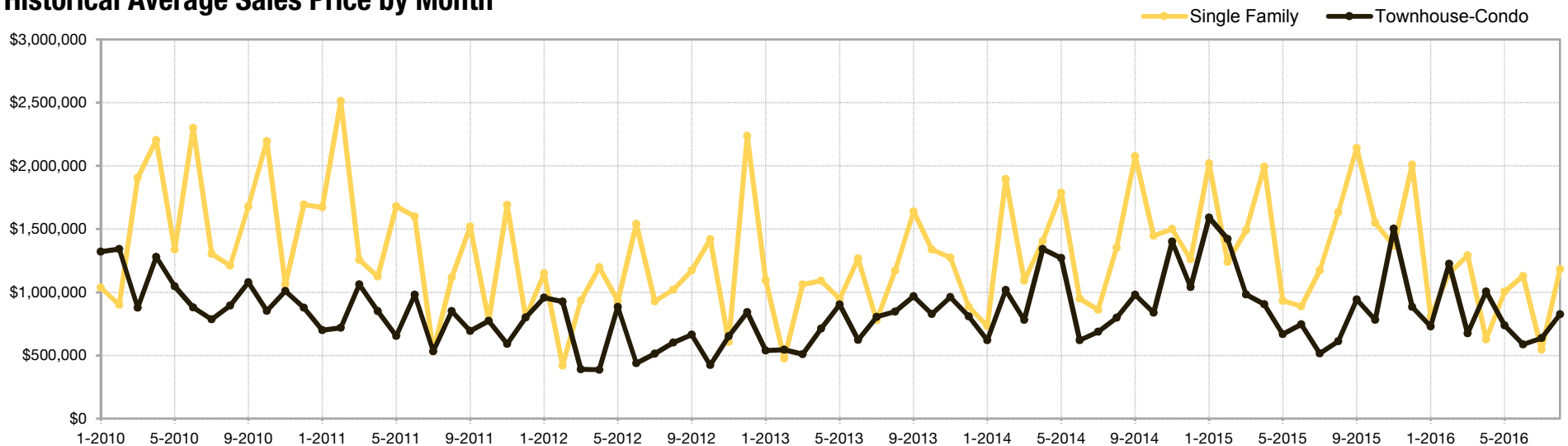


Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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%	\$586,139	-21.5%
Jul-2016	\$544,450	-53.6%	\$638,277	+23.6%
Aug-2016	\$1,183,697	-27.5%	\$825,546	+35.0%

Historical Average Sales Price by Month

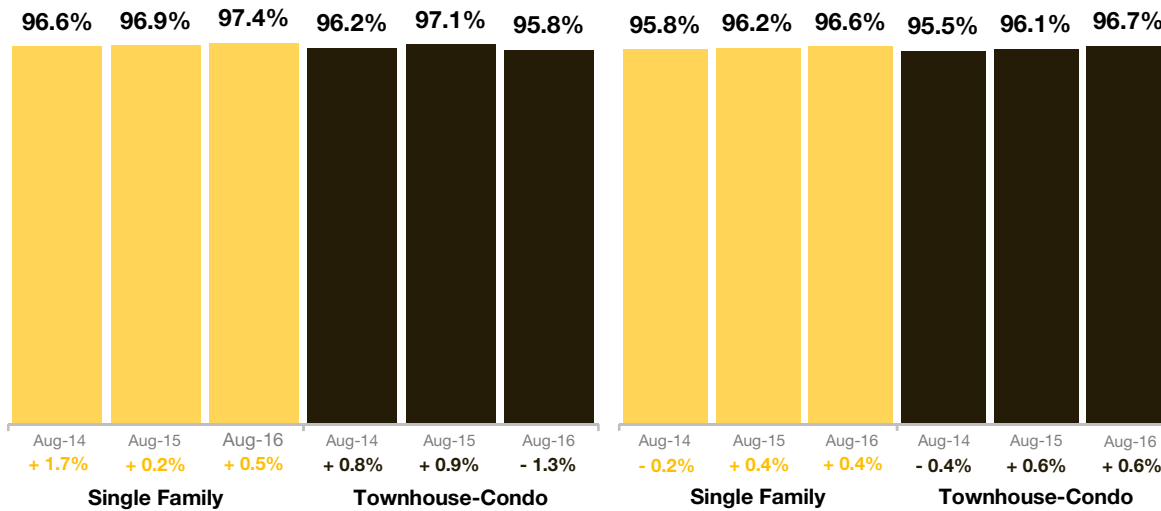


Percent of List Price Received



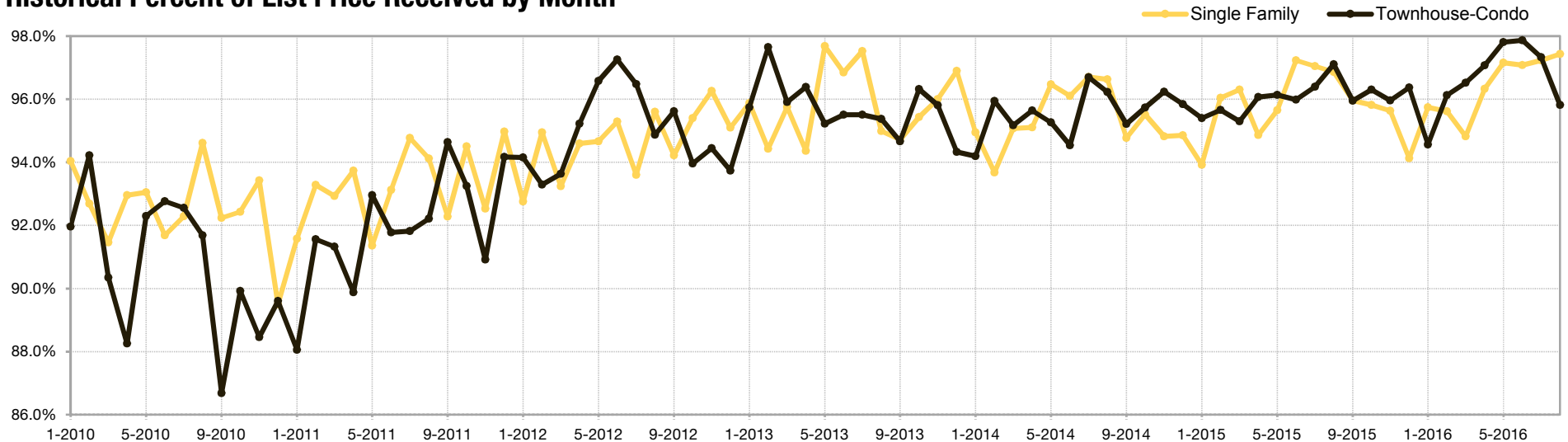
August

Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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%	97.9%	+2.0%
Jul-2016	97.2%	+0.2%	97.3%	+0.9%
Aug-2016	97.4%	+0.5%	95.8%	-1.3%

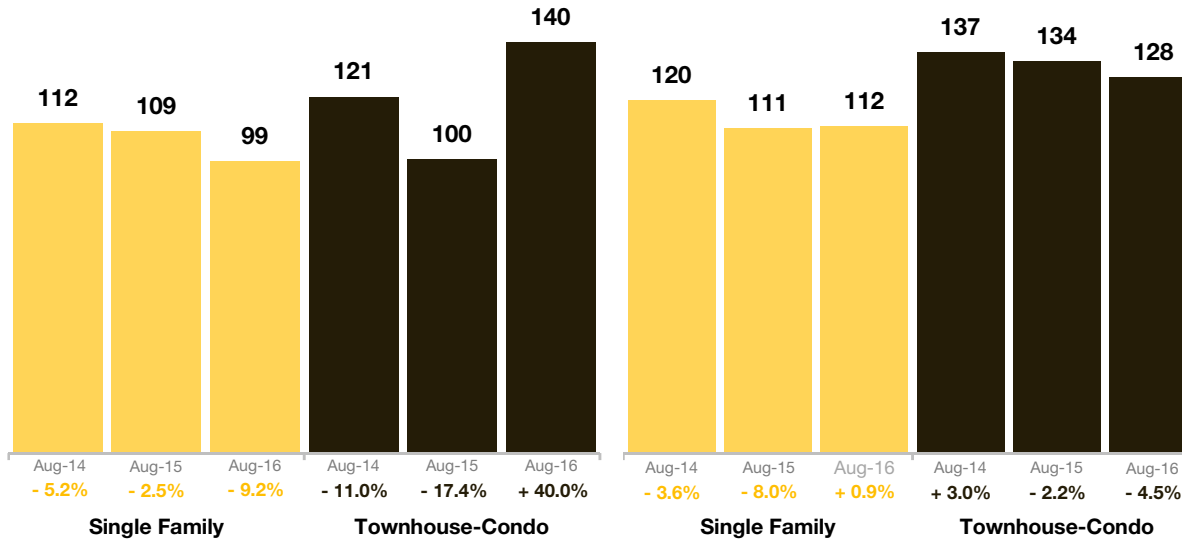
Historical Percent of List Price Received by Month



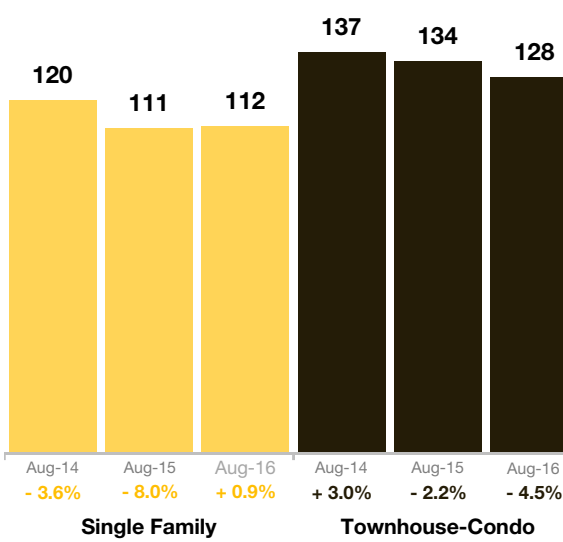
Days on Market Until Sale



August

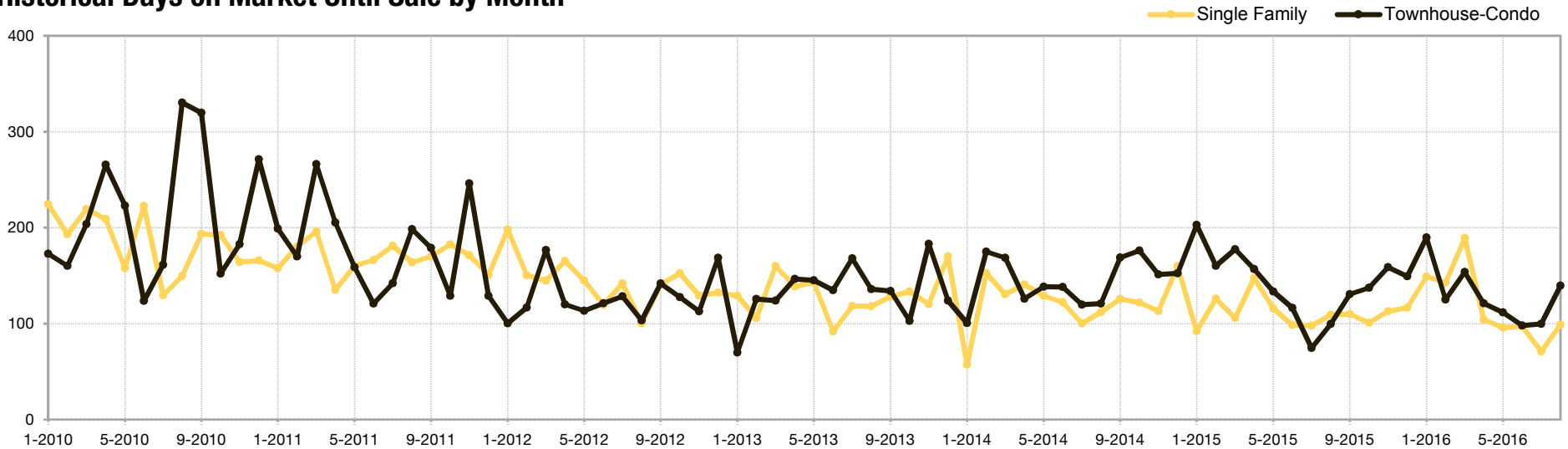


Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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%	98	-16.2%
Jul-2016	71	-27.6%	100	+33.3%
Aug-2016	99	-9.2%	140	+40.0%

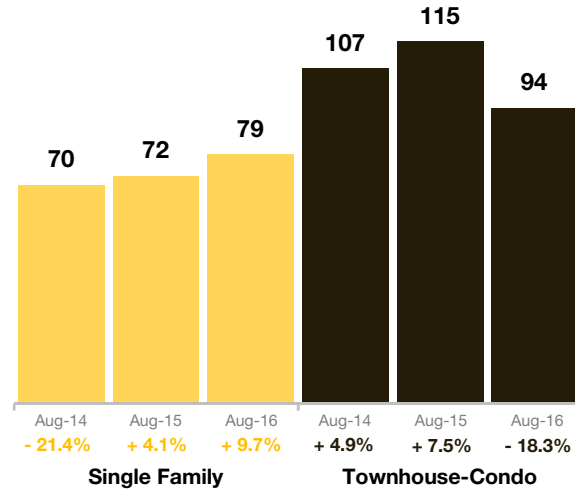
Historical Days on Market Until Sale by Month



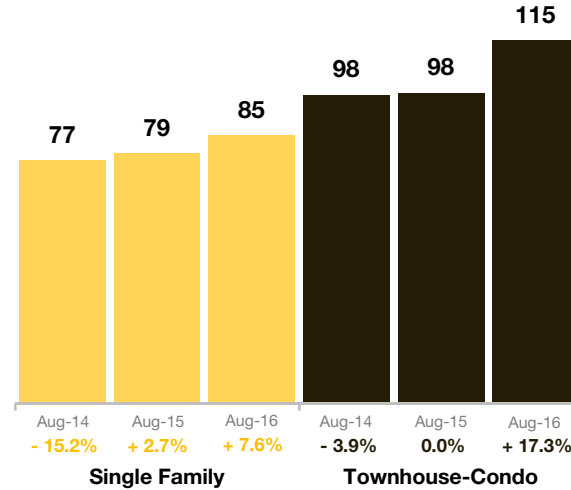
Housing Affordability Index



August

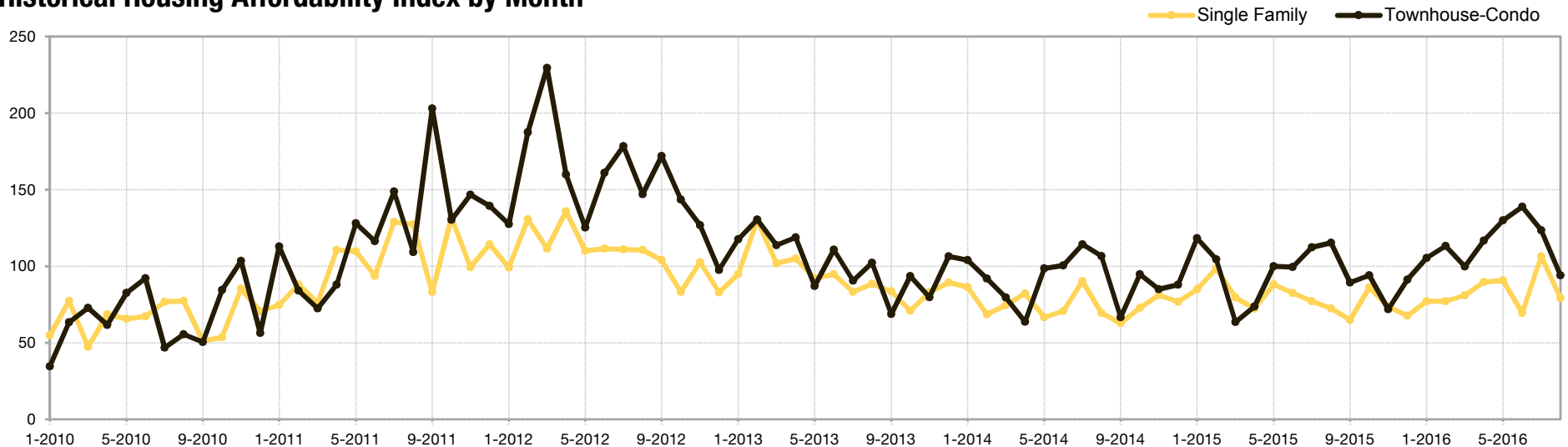


Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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%	139	+40.4%
Jul-2016	106	+37.7%	124	+10.7%
Aug-2016	79	+9.7%	94	-18.3%

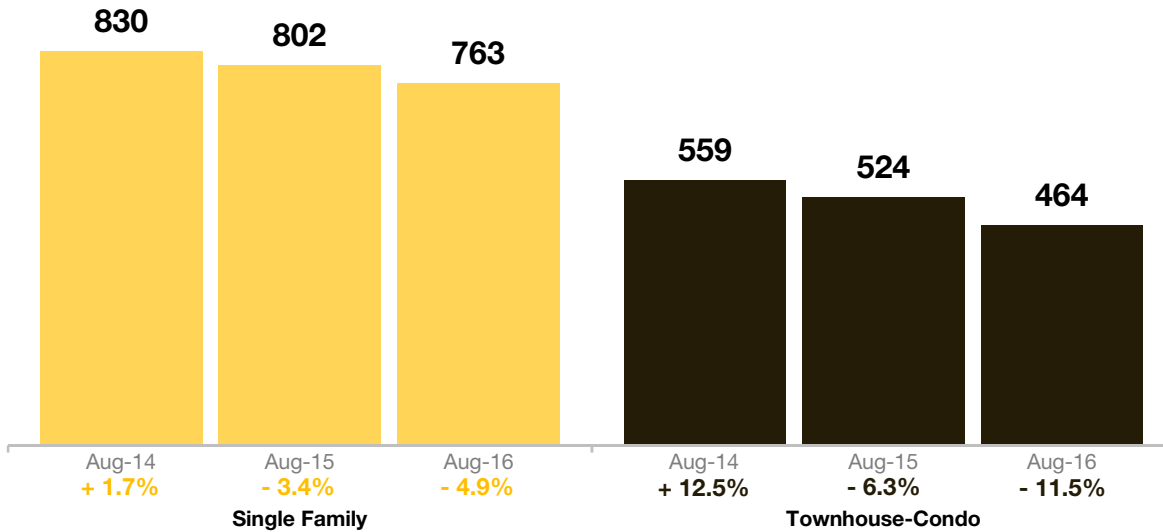
Historical Housing Affordability Index by Month



Inventory of Active Listings

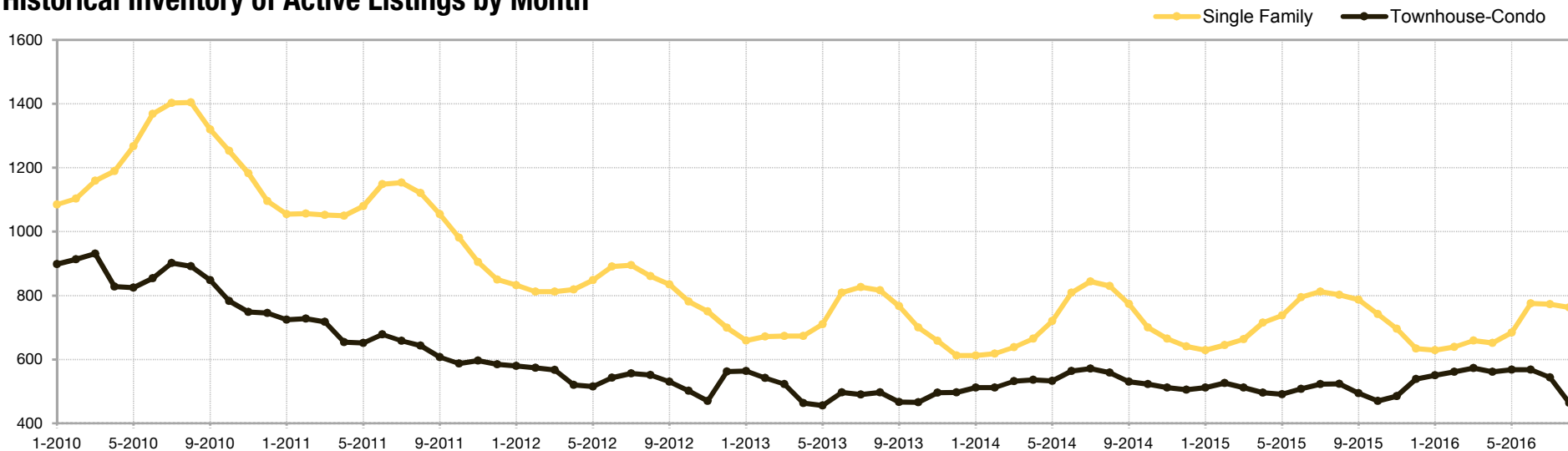


August



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Sep-2015	787	+1.7%	494	-6.8%
Oct-2015	742	+6.0%	470	-10.1%
Nov-2015	696	+4.7%	485	-5.3%
Dec-2015	634	-1.1%	539	+6.7%
Jan-2016	629	0.0%	550	+7.4%
Feb-2016	639	-0.9%	561	+6.7%
Mar-2016	659	-0.6%	573	+11.9%
Apr-2016	652	-8.8%	561	+13.1%
May-2016	684	-7.3%	568	+15.7%
Jun-2016	775	-2.5%	568	+11.8%
Jul-2016	773	-4.8%	544	+4.0%
Aug-2016	763	-4.9%	464	-11.5%

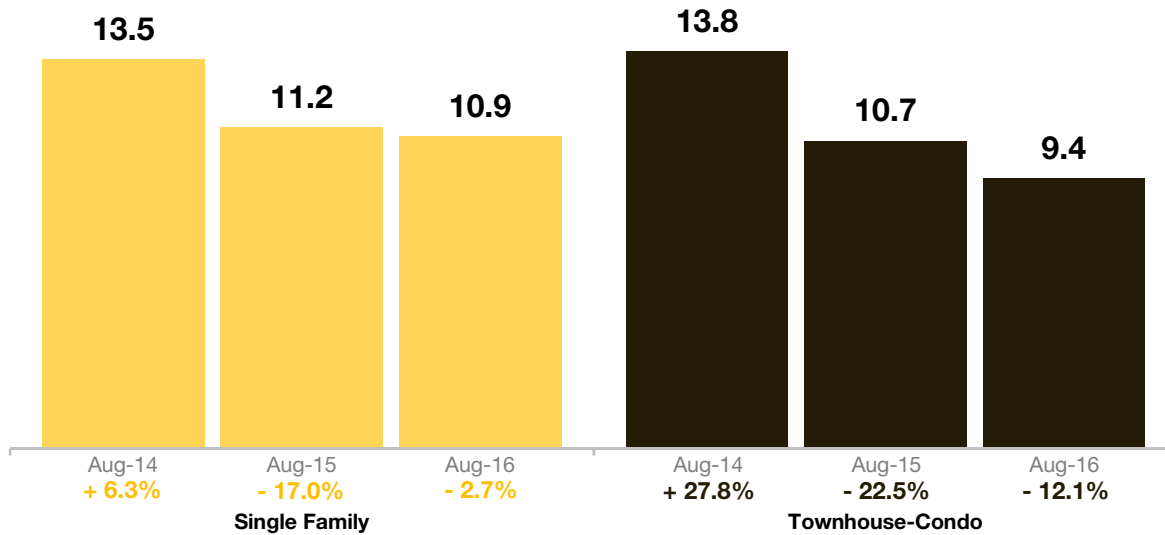
Historical Inventory of Active Listings by Month



Months Supply of Inventory

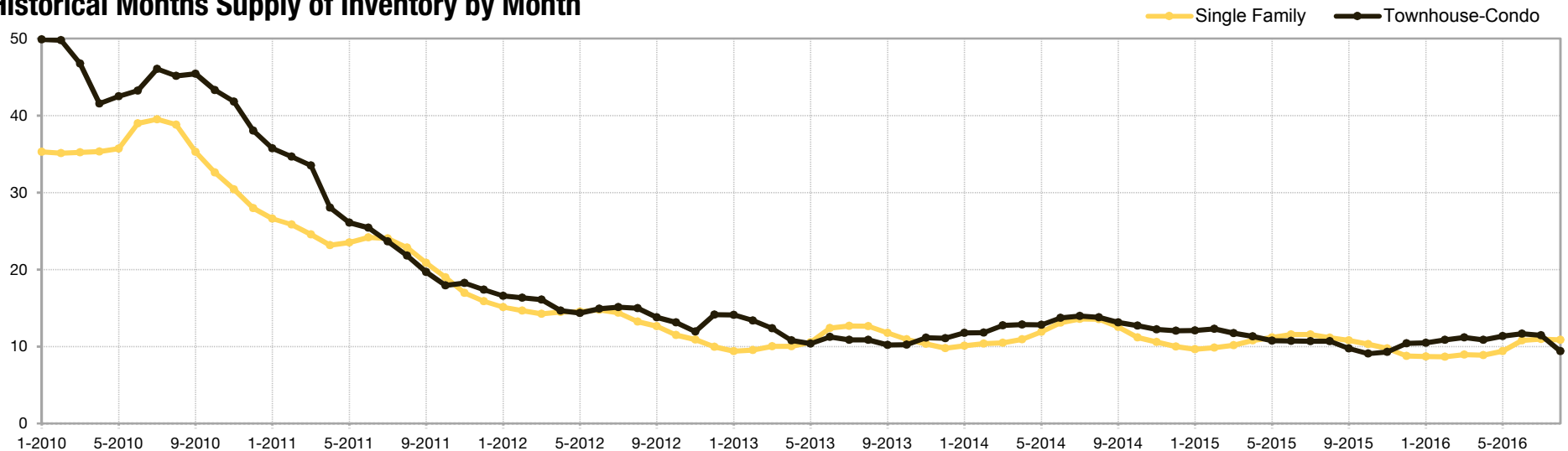


August



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Sep-2015	10.8	-13.6%	9.8	-25.2%
Oct-2015	10.3	-8.0%	9.1	-28.3%
Nov-2015	9.7	-8.5%	9.3	-23.8%
Dec-2015	8.8	-12.0%	10.4	-13.3%
Jan-2016	8.7	-9.4%	10.5	-13.2%
Feb-2016	8.7	-11.2%	10.9	-11.4%
Mar-2016	8.9	-12.7%	11.2	-4.3%
Apr-2016	8.9	-17.6%	10.9	-3.5%
May-2016	9.4	-16.1%	11.4	+5.6%
Jun-2016	10.8	-6.9%	11.7	+9.3%
Jul-2016	11.0	-4.3%	11.5	+7.5%
Aug-2016	10.9	-2.7%	9.4	-12.1%

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.

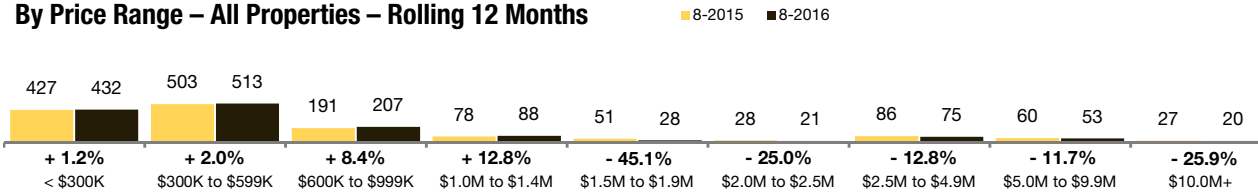
Key Metrics	Historical Sparkbars	8-2015	8-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		201	179	- 10.9%	1,734	1,682	- 3.0%
Pending Sales		154	153	- 0.6%	1,116	1,028	- 7.9%
Sold Listings		134	155	+ 15.7%	963	909	- 5.6%
Median Sales Price		\$433,000	\$455,000	+ 5.1%	\$435,000	\$411,350	- 5.4%
Avg. Sales Price		\$1,289,445	\$1,026,572	- 20.4%	\$1,144,669	\$893,394	- 22.0%
Pct. of List Price Received		96.9%	96.7%	- 0.2%	96.2%	96.6%	+ 0.4%
Days on Market		106	117	+ 10.4%	120	118	- 1.7%
Affordability Index		83	82	- 1.2%	83	91	+ 9.6%
Active Listings		1,328	1,229	- 7.5%	--	--	--
Months Supply		11.0	10.3	- 6.4%	--	--	--

Sold Listings

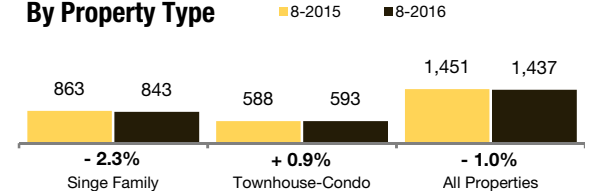
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

By Price Range	Single Family			Condo		
	8-2015	8-2016	Change	8-2015	8-2016	Change
\$299,999 and Below	234	216	- 7.7%	193	215	+ 11.4%
\$300,000 to \$599,999	315	327	+ 3.8%	188	186	- 1.1%
\$600,000 to \$999,999	117	136	+ 16.2%	74	71	- 4.1%
\$1,000,000 to \$1,499,999	41	38	- 7.3%	37	50	+ 35.1%
\$1,500,00 to \$1,999,999	19	9	- 52.6%	32	19	- 40.6%
\$2,000,000 to \$2,499,999	13	13	0.0%	15	8	- 46.7%
\$2,500,000 to \$4,999,999	47	47	0.0%	39	28	- 28.2%
\$5,000,000 to \$9,999,999	53	39	- 26.4%	7	14	+ 100.0%
\$10,000,000 and Above	24	18	- 25.0%	3	2	- 33.3%
All Price Ranges	863	843	- 2.3%	588	593	+ 0.9%

Compared to Prior Month

By Price Range	Single Family			Condo		
	7-2016	8-2016	Change	7-2016	8-2016	Change
\$299,999 and Below	23	19	- 17.4%	23	19	- 17.4%
\$300,000 to \$599,999	39	42	+ 7.7%	15	22	+ 46.7%
\$600,000 to \$999,999	5	11	+ 120.0%	4	12	+ 200.0%
\$1,000,000 to \$1,499,999	4	3	- 25.0%	1	9	+ 800.0%
\$1,500,00 to \$1,999,999	0	1	--	2	1	- 50.0%
\$2,000,000 to \$2,499,999	2	0	- 100.0%	0	1	--
\$2,500,000 to \$4,999,999	2	6	+ 200.0%	2	2	0.0%
\$5,000,000 to \$9,999,999	0	4	--	1	2	+ 100.0%
\$10,000,000 and Above	0	1	--	0	0	--
All Price Ranges	75	87	+ 16.0%	48	68	+ 41.7%

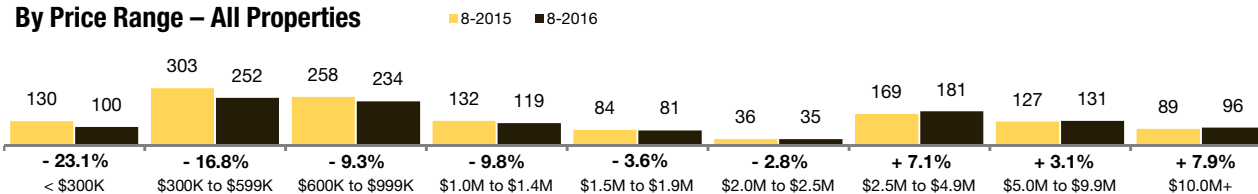
Year to Date

By Price Range	Single Family			Condo		
	8-2015	8-2016	Change	8-2015	8-2016	Change
\$299,999 and Below	155	136	- 12.3%	143	156	+ 9.1%
\$300,000 to \$599,999	217	230	+ 6.0%	126	111	- 11.9%
\$600,000 to \$999,999	66	81	+ 22.7%	43	37	- 14.0%
\$1,000,000 to \$1,499,999	29	26	- 10.3%	31	30	- 3.2%
\$1,500,00 to \$1,999,999	12	7	- 41.7%	22	13	- 40.9%
\$2,000,000 to \$2,499,999	5	8	+ 60.0%	11	7	- 36.4%
\$2,500,000 to \$4,999,999	28	23	- 17.9%	25	13	- 48.0%
\$5,000,000 to \$9,999,999	30	15	- 50.0%	4	9	+ 125.0%
\$10,000,000 and Above	15	6	- 60.0%	1	1	0.0%
All Price Ranges	557	532	- 4.5%	406	377	- 7.1%

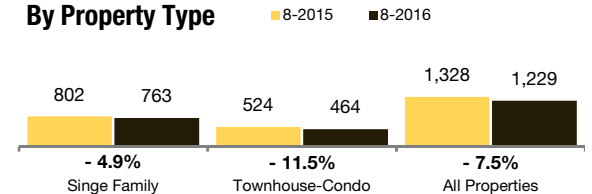
Inventory of Active Listings

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		
	8-2015	8-2016	Change	8-2015	8-2016	Change
\$299,999 and Below	56	43	- 23.2%	73	57	- 21.9%
\$300,000 to \$599,999	179	151	- 15.6%	123	100	- 18.7%
\$600,000 to \$999,999	144	137	- 4.9%	114	97	- 14.9%
\$1,000,000 to \$1,499,999	66	62	- 6.1%	66	57	- 13.6%
\$1,500,00 to \$1,999,999	45	45	0.0%	39	35	- 10.3%
\$2,000,000 to \$2,499,999	21	18	- 14.3%	15	17	+ 13.3%
\$2,500,000 to \$4,999,999	108	120	+ 11.1%	61	61	0.0%
\$5,000,000 to \$9,999,999	105	110	+ 4.8%	22	21	- 4.5%
\$10,000,000 and Above	78	77	- 1.3%	11	19	+ 72.7%
All Price Ranges	802	763	- 4.9%	524	464	- 11.5%

Compared to Prior Month

By Price Range	Single Family			Condo		
	7-2016	8-2016	Change	7-2016	8-2016	Change
\$299,999 and Below	52	43	- 17.3%	69	57	- 17.4%
\$300,000 to \$599,999	141	151	+ 7.1%	100	100	0.0%
\$600,000 to \$999,999	140	137	- 2.1%	143	97	- 32.2%
\$1,000,000 to \$1,499,999	68	62	- 8.8%	53	57	+ 7.5%
\$1,500,00 to \$1,999,999	44	45	+ 2.3%	44	35	- 20.5%
\$2,000,000 to \$2,499,999	20	18	- 10.0%	19	17	- 10.5%
\$2,500,000 to \$4,999,999	122	120	- 1.6%	70	61	- 12.9%
\$5,000,000 to \$9,999,999	110	110	0.0%	27	21	- 22.2%
\$10,000,000 and Above	76	77	+ 1.3%	19	19	0.0%
All Price Ranges	773	763	- 1.3%	544	464	- 14.7%

Year to Date

By Price Range	Single Family			Condo		
	8-2015	8-2016	Change	8-2015	8-2016	Change
\$299,999 and Below	155	136	- 12.3%	143	156	+ 9.1%
\$300,000 to \$599,999	217	230	+ 6.0%	126	111	- 11.9%
\$600,000 to \$999,999	66	81	+ 22.7%	43	37	- 14.0%
\$1,000,000 to \$1,499,999	29	26	- 10.3%	31	30	- 3.2%
\$1,500,00 to \$1,999,999	12	7	- 41.7%	22	13	- 40.9%
\$2,000,000 to \$2,499,999	5	8	+ 60.0%	11	7	- 36.4%
\$2,500,000 to \$4,999,999	28	23	- 17.9%	25	13	- 48.0%
\$5,000,000 to \$9,999,999	30	15	- 50.0%	4	9	+ 125.0%
\$10,000,000 and Above	15	6	- 60.0%	1	1	0.0%
All Price Ranges	557	532	- 4.5%	406	377	- 7.1%

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 average 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.