

# Monthly Indicators



## September 2016

Percent changes calculated using year-over-year comparisons.

New Listings were down 19.5 percent for single family homes but increased 27.3 percent for townhouse-condo properties. Pending Sales increased 20.0 percent for single family homes but decreased 28.6 percent for townhouse-condo properties.

The Median Sales Price was up 13.4 percent to \$409,500 for single family homes but decreased 16.0 percent to \$222,500 for townhouse-condo properties. Days on Market decreased 15.6 percent for single family homes and 52.4 percent for condo properties.

In general, today's demand is driven by three factors: Millennials are reaching prime home-buying age, growing families are looking for larger homes and empty nesters are downsizing. However, intriguingly low interest rates often prompt refinancing instead of listing, contributing to lower inventory. Recent studies have also shown that short-term rentals are keeping a collection of homes off the market.

## Activity Snapshot

**- 4.1%**

**+ 7.5%**

**- 14.4%**

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.

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
Closed Sales 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	9-2015	9-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		82	66	- 19.5%	930	917	- 1.4%
<b>Pending Sales</b>		60	72	+ 20.0%	606	624	+ 3.0%
<b>Sold Listings</b>		74	70	- 5.4%	554	583	+ 5.2%
<b>Median Sales Price</b>		\$361,000	\$409,500	+ 13.4%	\$350,000	\$375,000	+ 7.1%
<b>Avg. Sales Price</b>		\$432,314	\$449,932	+ 4.1%	\$411,899	\$442,967	+ 7.5%
<b>Pct. of List Price Received</b>		97.2%	98.6%	+ 1.4%	97.4%	97.7%	+ 0.3%
<b>Days on Market</b>		77	65	- 15.6%	80	92	+ 15.0%
<b>Affordability Index</b>		101	91	- 9.9%	104	99	- 4.8%
<b>Active Listings</b>		469	392	- 16.4%	--	--	--
<b>Months Supply</b>		7.8	6.2	- 20.5%	--	--	--

# Townhouse-Condo Market Overview

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

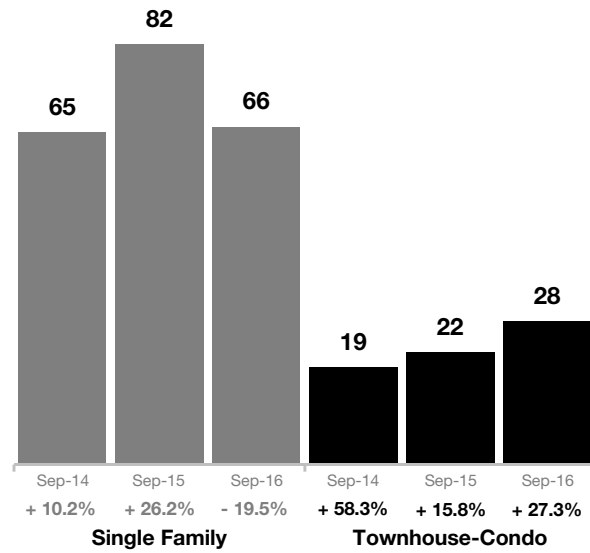


Key Metrics	Historical Sparkbars	9-2015	9-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		22	28	+ 27.3%	281	309	+ 10.0%
<b>Pending Sales</b>		21	15	- 28.6%	227	241	+ 6.2%
<b>Sold Listings</b>		24	24	0.0%	207	232	+ 12.1%
<b>Median Sales Price</b>		\$265,000	\$222,500	- 16.0%	\$220,000	\$242,950	+ 10.4%
<b>Avg. Sales Price</b>		\$274,767	\$271,946	- 1.0%	\$244,245	\$271,012	+ 11.0%
<b>Pct. of List Price Received</b>		96.7%	98.5%	+ 1.9%	97.4%	97.9%	+ 0.5%
<b>Days on Market</b>		103	49	- 52.4%	73	83	+ 13.7%
<b>Affordability Index</b>		137	167	+ 21.9%	165	153	- 7.3%
<b>Active Listings</b>		106	101	- 4.7%	--	--	--
<b>Months Supply</b>		4.8	4.1	- 14.6%	--	--	--

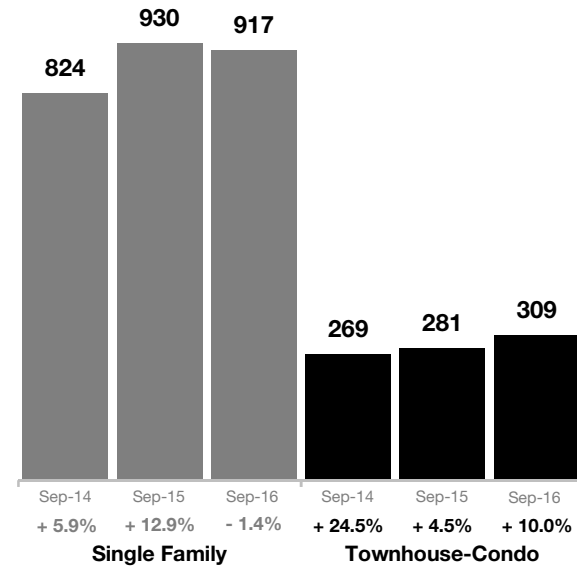
# New Listings



## September

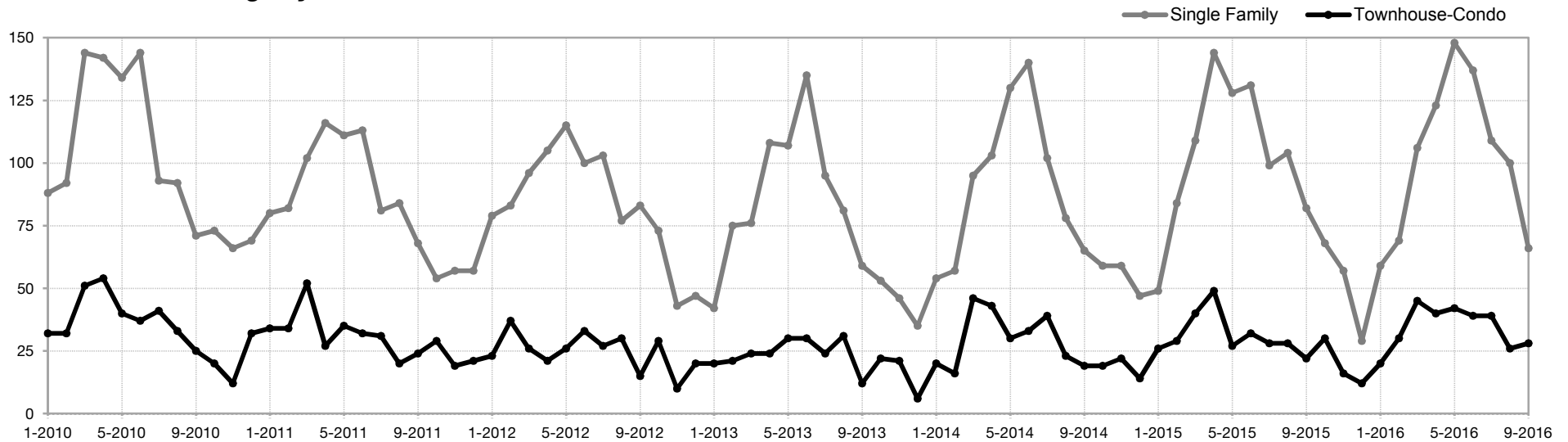


## Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2015	68	+15.3%	30	+57.9%
Nov-2015	57	-3.4%	16	-27.3%
Dec-2015	29	-38.3%	12	-14.3%
Jan-2016	59	+20.4%	20	-23.1%
Feb-2016	69	-17.9%	30	+3.4%
Mar-2016	106	-2.8%	45	+12.5%
Apr-2016	123	-14.6%	40	-18.4%
May-2016	148	+15.6%	42	+55.6%
Jun-2016	137	+4.6%	39	+21.9%
Jul-2016	109	+10.1%	39	+39.3%
Aug-2016	100	-3.8%	26	-7.1%
<b>Sep-2016</b>	<b>66</b>	<b>-19.5%</b>	<b>28</b>	<b>+27.3%</b>

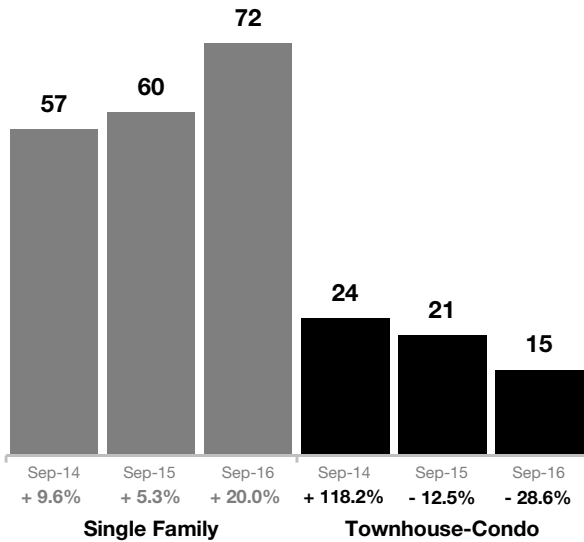
## Historical New Listings by Month



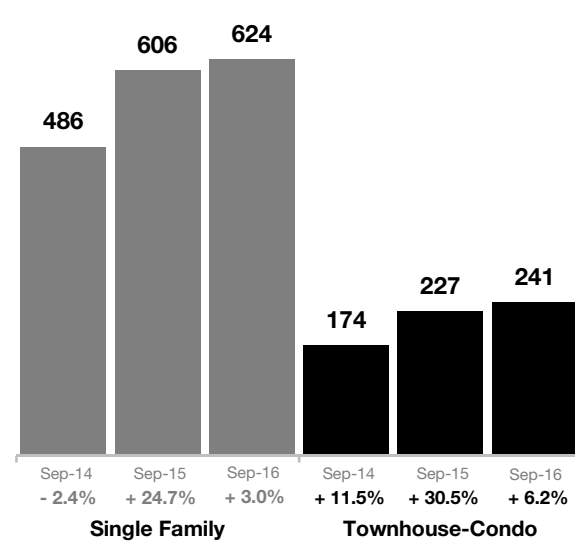
# Pending Sales



## September

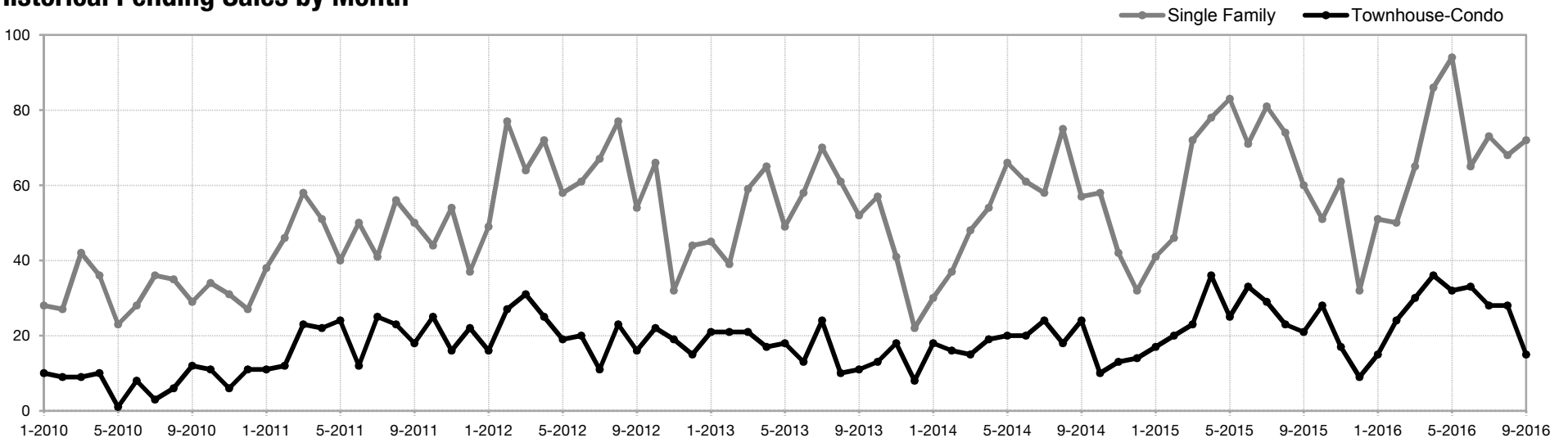


## Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2015	51	-12.1%	28	+180.0%
Nov-2015	61	+45.2%	17	+30.8%
Dec-2015	32	0.0%	9	-35.7%
Jan-2016	51	+24.4%	15	-11.8%
Feb-2016	50	+8.7%	24	+20.0%
Mar-2016	65	-9.7%	30	+30.4%
Apr-2016	86	+10.3%	36	0.0%
May-2016	94	+13.3%	32	+28.0%
Jun-2016	65	-8.5%	33	0.0%
Jul-2016	73	-9.9%	28	-3.4%
Aug-2016	68	-8.1%	28	+21.7%
<b>Sep-2016</b>	<b>72</b>	<b>+20.0%</b>	<b>15</b>	<b>-28.6%</b>

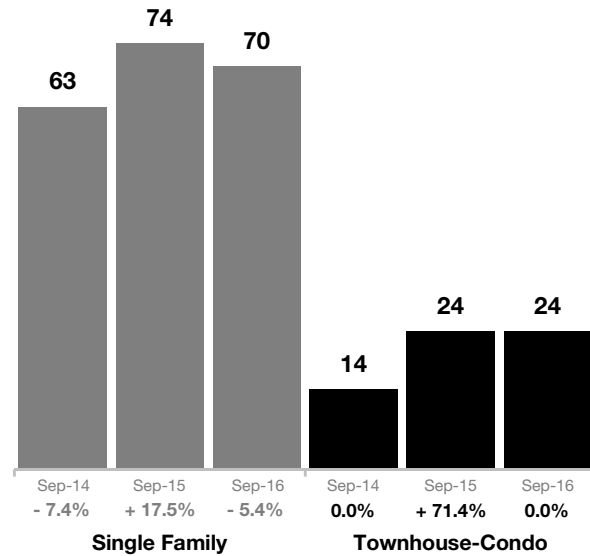
## Historical Pending Sales by Month



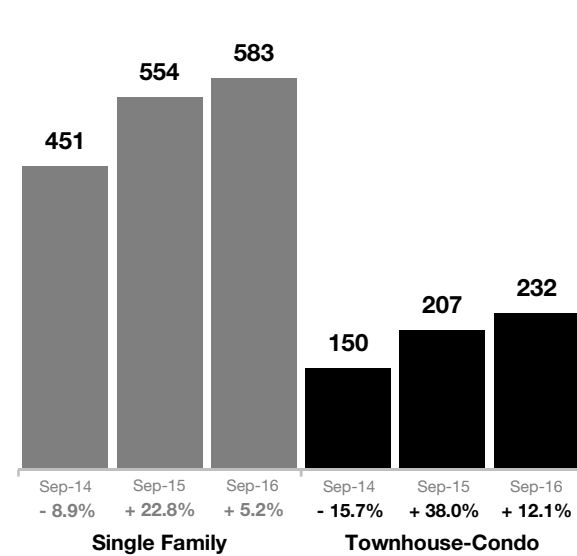
# Sold Listings



## September

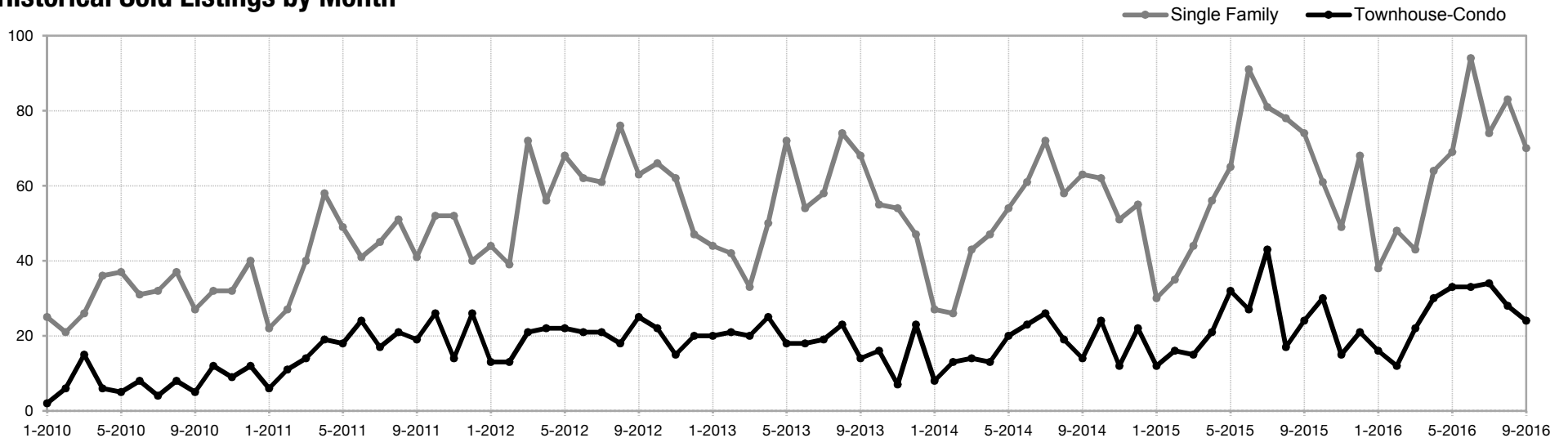


## Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2015	61	-1.6%	30	+25.0%
Nov-2015	49	-3.9%	15	+25.0%
Dec-2015	68	+23.6%	21	-4.5%
Jan-2016	38	+26.7%	16	+33.3%
Feb-2016	48	+37.1%	12	-25.0%
Mar-2016	43	-2.3%	22	+46.7%
Apr-2016	64	+14.3%	30	+42.9%
May-2016	69	+6.2%	33	+3.1%
Jun-2016	94	+3.3%	33	+22.2%
Jul-2016	74	-8.6%	34	-20.9%
Aug-2016	83	+6.4%	28	+64.7%
<b>Sep-2016</b>	<b>70</b>	<b>-5.4%</b>	<b>24</b>	<b>0.0%</b>

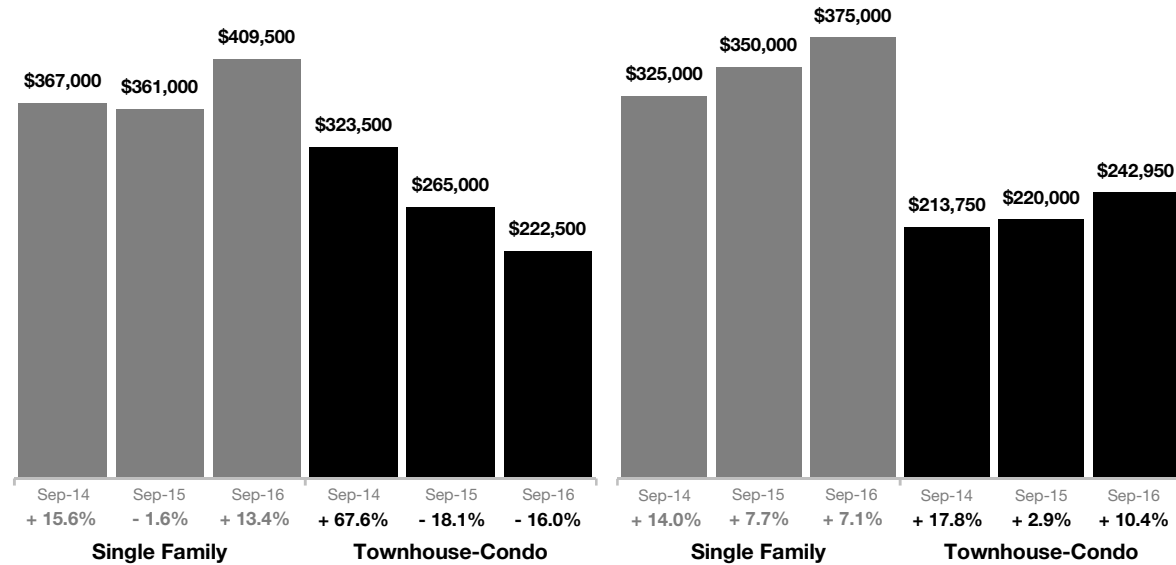
## Historical Sold Listings by Month



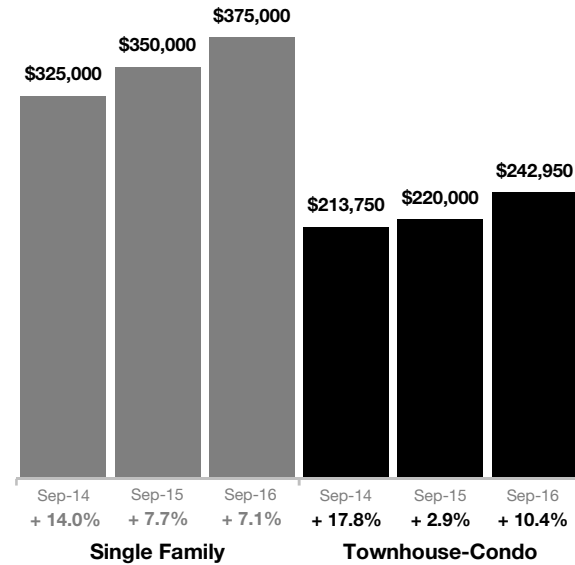
# Median Sales Price



## September

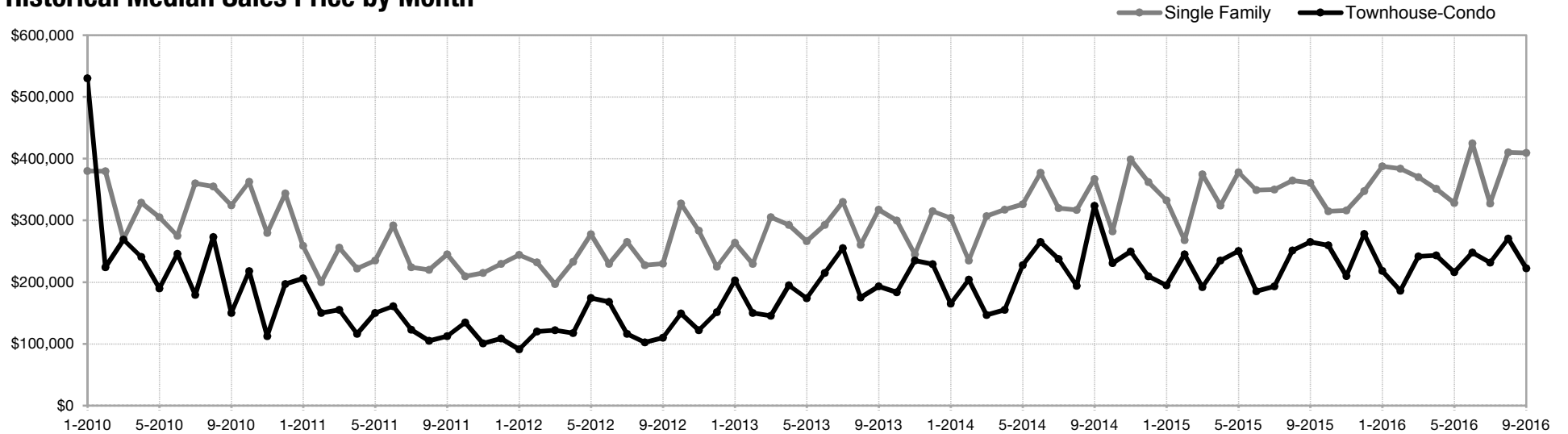


## Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2015	\$315,000	+11.7%	\$259,750	+12.5%
Nov-2015	\$316,000	-20.8%	\$210,000	-15.8%
Dec-2015	\$347,500	-4.0%	\$278,000	+32.7%
Jan-2016	\$387,402	+16.5%	\$218,250	+11.9%
Feb-2016	\$384,000	+43.3%	\$186,000	-24.1%
Mar-2016	\$370,000	-1.2%	\$241,500	+25.8%
Apr-2016	\$351,000	+8.3%	\$243,250	+3.5%
May-2016	\$328,000	-13.2%	\$216,000	-13.8%
Jun-2016	\$424,950	+21.8%	\$248,000	+34.1%
Jul-2016	\$327,500	-6.4%	\$231,450	+19.9%
Aug-2016	\$410,000	+12.5%	\$270,500	+7.7%
<b>Sep-2016</b>	<b>\$409,500</b>	<b>+13.4%</b>	<b>\$222,500</b>	<b>-16.0%</b>

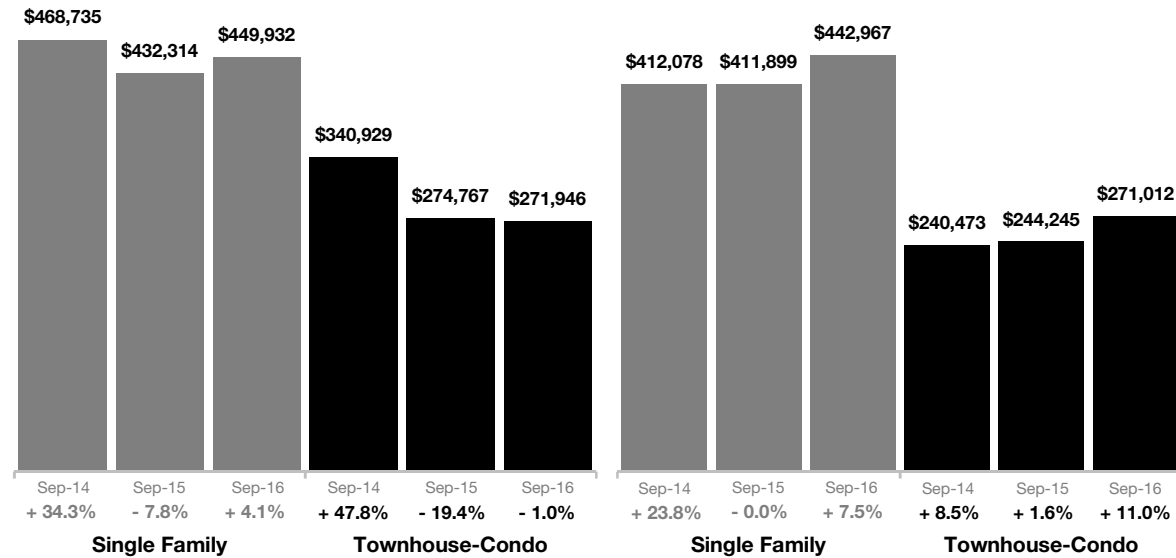
## Historical Median Sales Price by Month



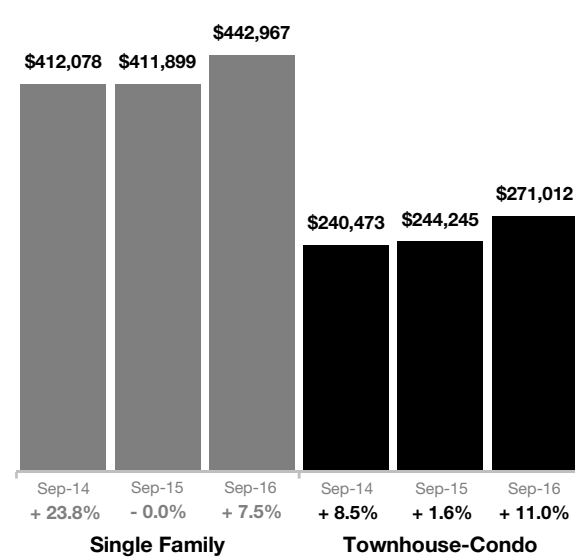
# Average Sales Price



## September

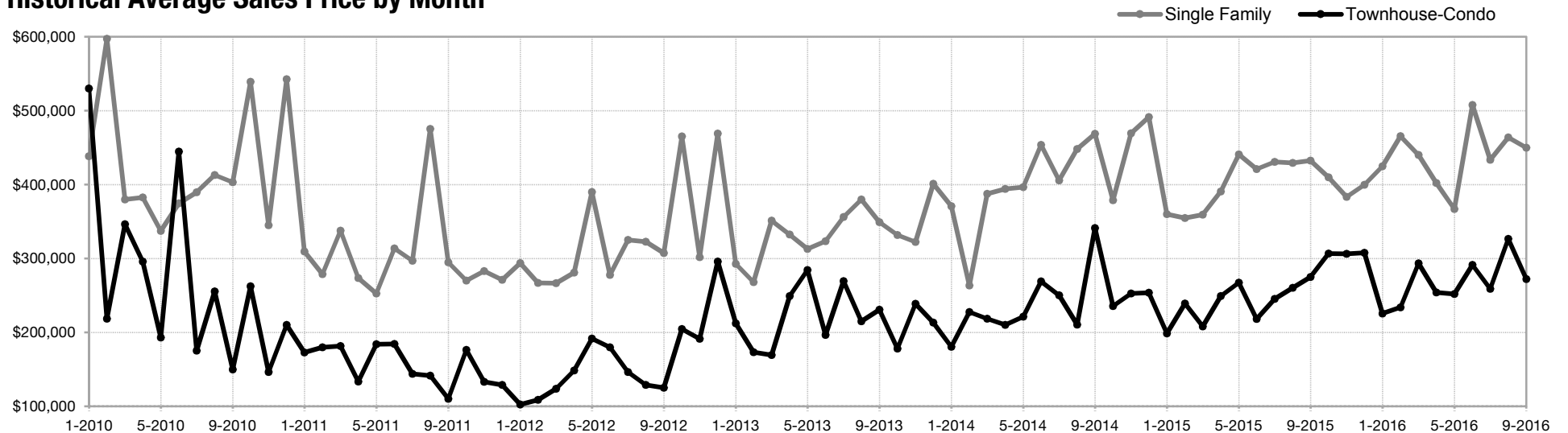


## Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2015	\$409,671	+8.2%	\$306,538	+30.2%
Nov-2015	\$383,314	-18.3%	\$306,360	+21.3%
Dec-2015	\$399,653	-18.6%	\$307,619	+21.4%
Jan-2016	\$424,580	+18.0%	\$225,547	+13.6%
Feb-2016	\$465,630	+31.2%	\$233,842	-2.1%
Mar-2016	\$440,008	+22.5%	\$293,307	+41.0%
Apr-2016	\$402,084	+2.9%	\$254,137	+2.1%
May-2016	\$366,742	-16.8%	\$251,818	-5.7%
Jun-2016	\$507,803	+20.7%	\$291,103	+33.4%
Jul-2016	\$433,411	+0.7%	\$258,847	+5.5%
Aug-2016	\$463,887	+8.0%	\$326,398	+25.4%
<b>Sep-2016</b>	<b>\$449,932</b>	<b>+4.1%</b>	<b>\$271,946</b>	<b>-1.0%</b>

## Historical Average Sales Price by Month

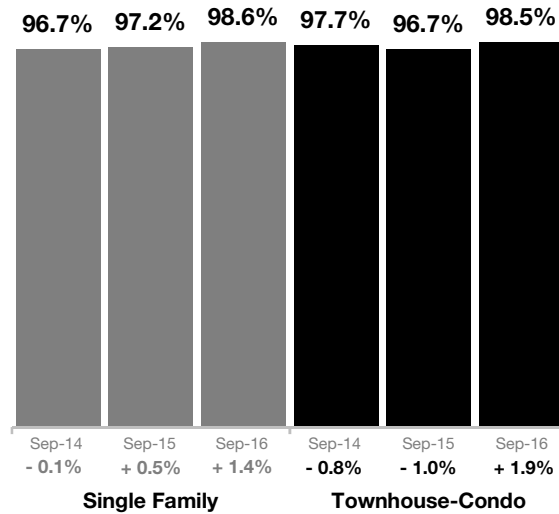




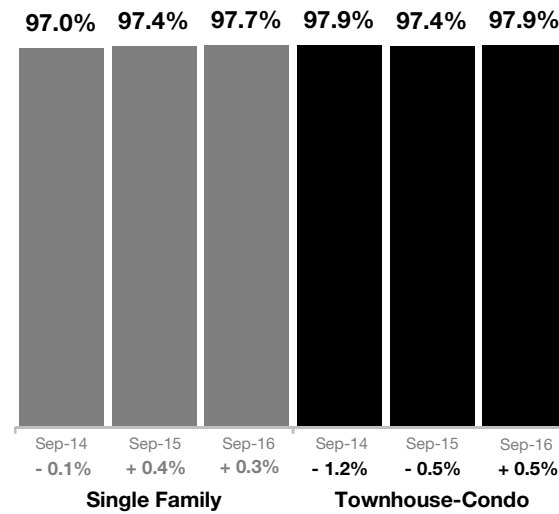
# Percent of List Price Received



## September

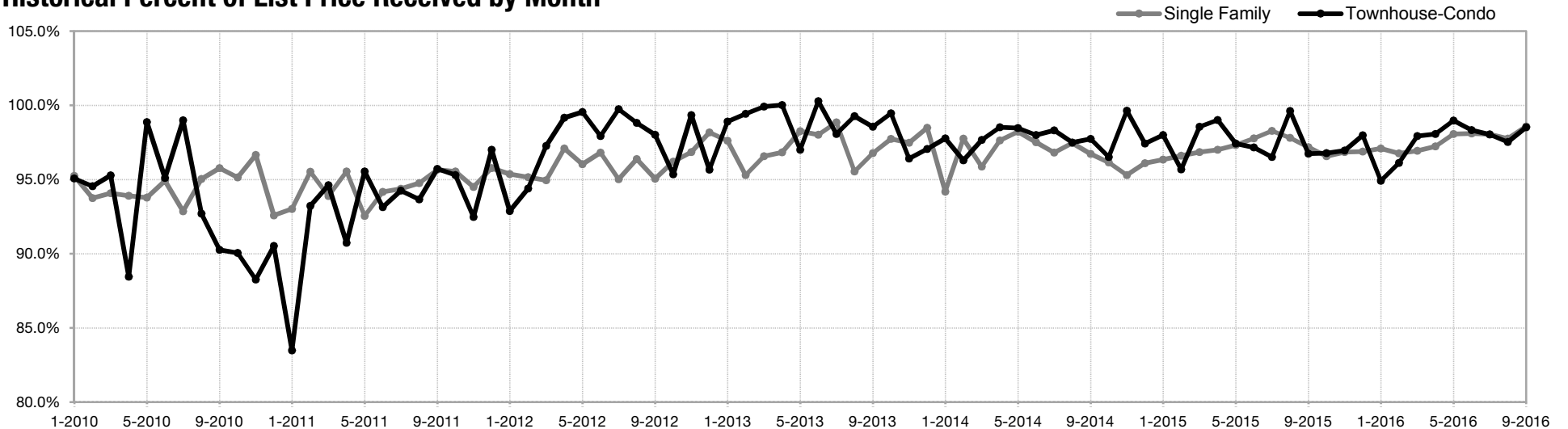


## Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2015	96.6%	+0.4%	96.8%	+0.3%
Nov-2015	96.8%	+1.6%	96.9%	-2.7%
Dec-2015	96.9%	+0.8%	98.0%	+0.6%
Jan-2016	97.1%	+0.8%	94.9%	-3.2%
Feb-2016	96.8%	+0.2%	96.1%	+0.4%
Mar-2016	96.9%	0.0%	97.9%	-0.7%
Apr-2016	97.2%	+0.2%	98.1%	-0.9%
May-2016	98.1%	+0.8%	99.0%	+1.6%
Jun-2016	98.1%	+0.3%	98.3%	+1.1%
Jul-2016	98.0%	-0.3%	98.0%	+1.6%
Aug-2016	97.7%	-0.1%	97.5%	-2.1%
<b>Sep-2016</b>	<b>98.6%</b>	<b>+1.4%</b>	<b>98.5%</b>	<b>+1.9%</b>

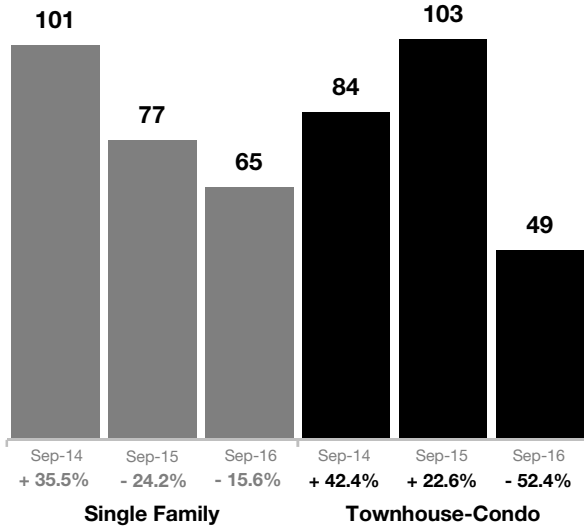
## Historical Percent of List Price Received by Month



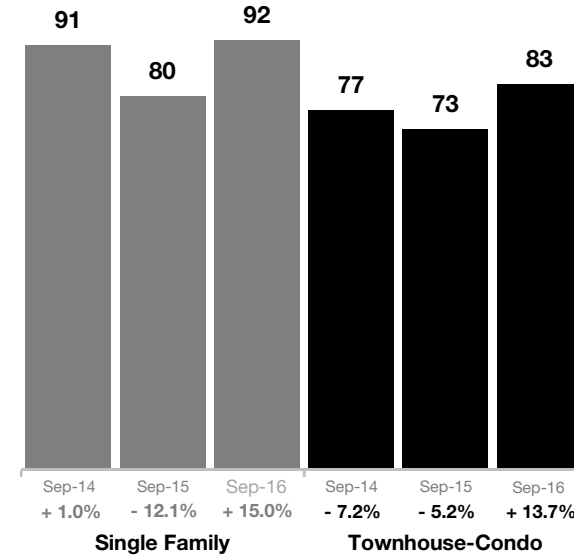
# Days on Market Until Sale



## September

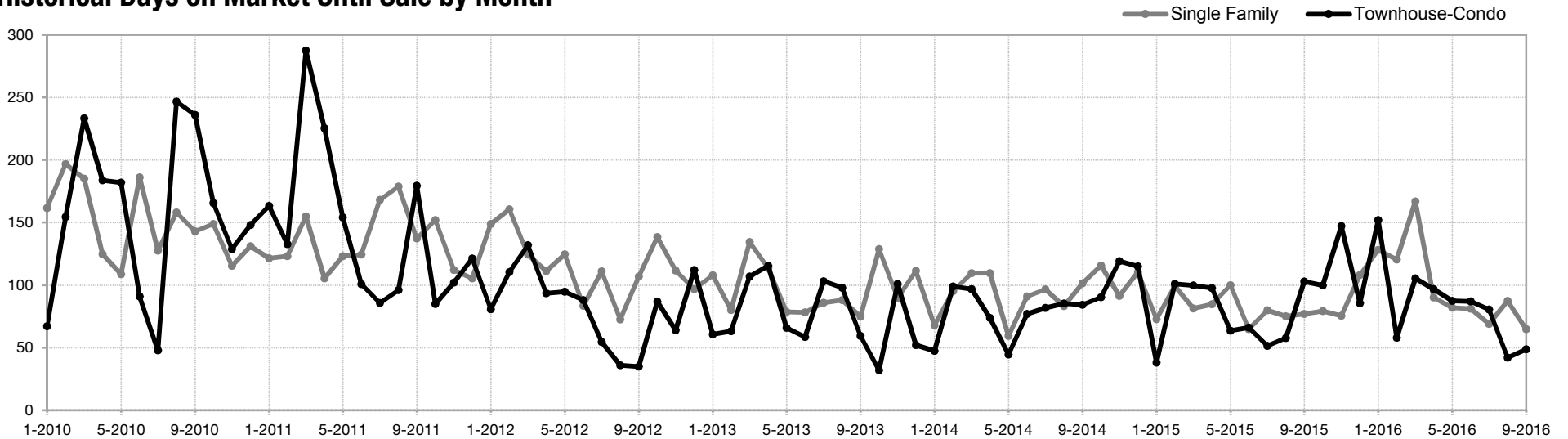


## Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2015	79	-31.3%	100	+11.1%
Nov-2015	75	-17.6%	147	+23.5%
Dec-2015	108	-1.8%	85	-26.1%
Jan-2016	128	+75.3%	152	+300.0%
Feb-2016	120	+21.2%	58	-42.6%
Mar-2016	167	+106.2%	105	+5.0%
Apr-2016	90	+5.9%	97	-1.0%
May-2016	82	-18.0%	87	+35.9%
Jun-2016	81	+24.6%	87	+31.8%
Jul-2016	69	-13.8%	80	+53.8%
Aug-2016	87	+16.0%	42	-27.6%
<b>Sep-2016</b>	<b>65</b>	<b>-15.6%</b>	<b>49</b>	<b>-52.4%</b>

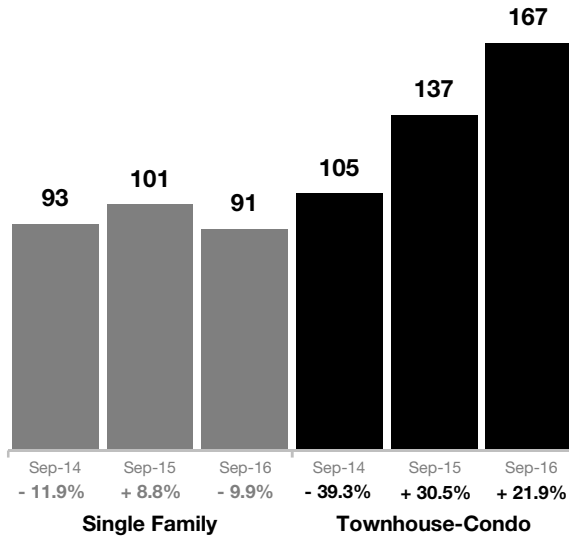
## Historical Days on Market Until Sale by Month



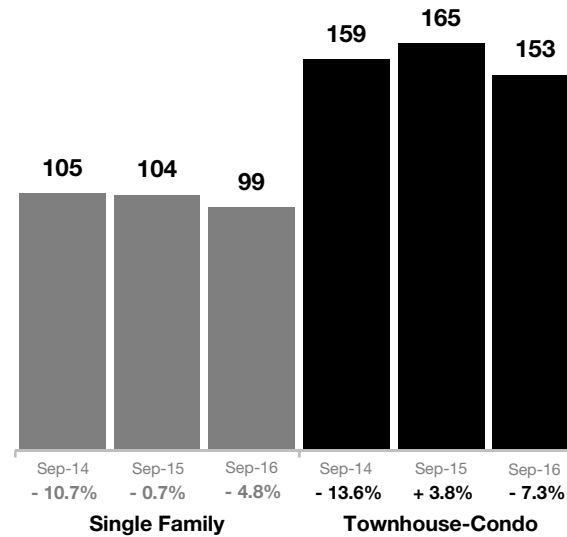
# Housing Affordability Index



## September

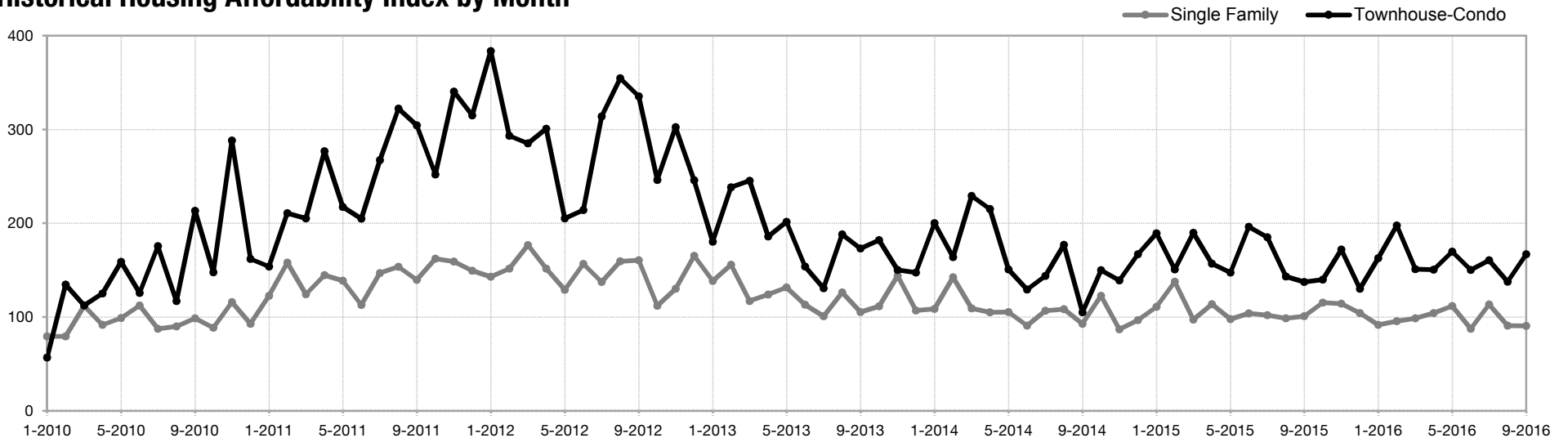


## Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2015	115	-6.5%	140	-6.7%
Nov-2015	114	+31.0%	172	+23.7%
Dec-2015	104	+7.2%	130	-22.2%
Jan-2016	92	-17.1%	163	-13.8%
Feb-2016	96	-30.4%	198	+31.1%
Mar-2016	99	+2.1%	151	-20.5%
Apr-2016	104	-8.8%	150	-4.5%
May-2016	112	+14.3%	170	+14.9%
Jun-2016	88	-15.4%	150	-23.5%
Jul-2016	113	+10.8%	161	-13.0%
Aug-2016	91	-8.1%	138	-3.5%
<b>Sep-2016</b>	<b>91</b>	<b>-9.9%</b>	<b>167</b>	<b>+21.9%</b>

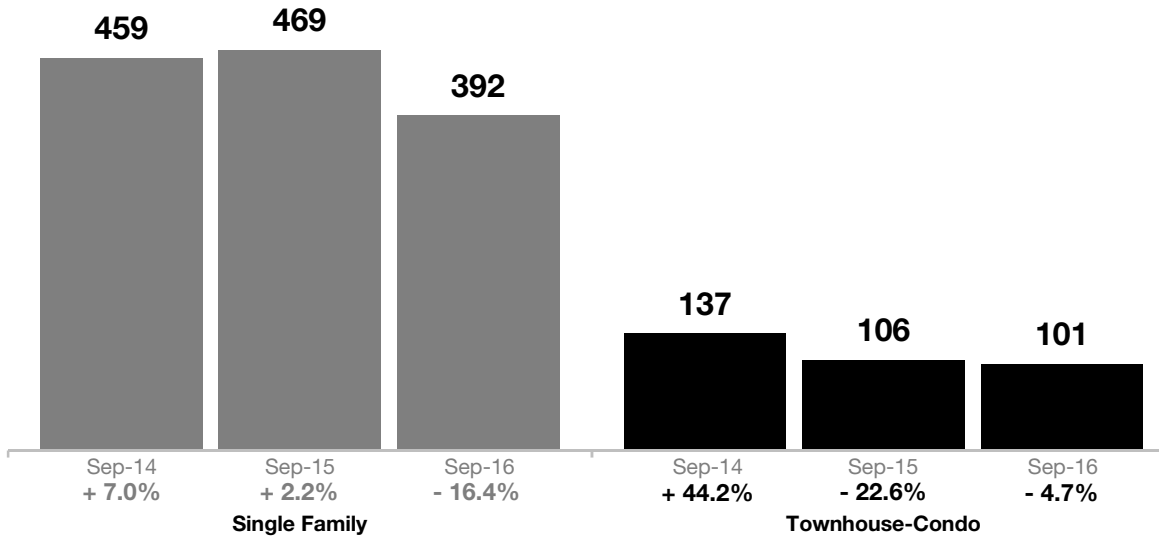
## Historical Housing Affordability Index by Month



# Inventory of Active Listings

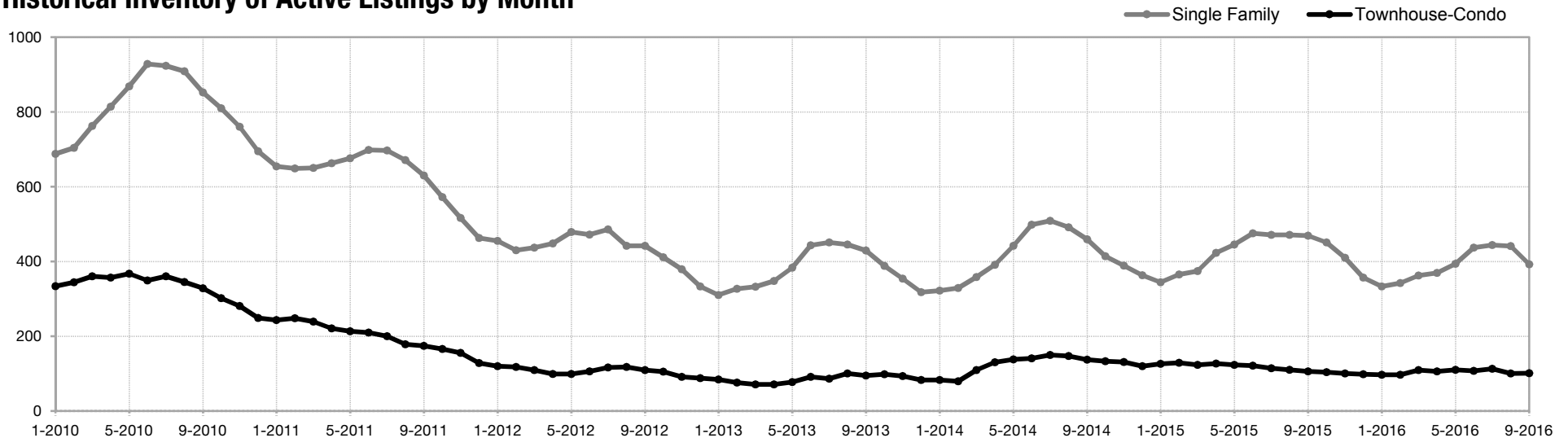


## September



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2015	451	+8.9%	104	-21.8%
Nov-2015	410	+5.4%	100	-23.7%
Dec-2015	357	-1.7%	98	-18.3%
Jan-2016	333	-3.2%	97	-23.0%
Feb-2016	342	-6.3%	97	-24.8%
Mar-2016	362	-3.2%	109	-11.4%
Apr-2016	369	-12.8%	106	-16.5%
May-2016	394	-11.5%	110	-10.6%
Jun-2016	437	-8.0%	107	-11.6%
Jul-2016	444	-5.7%	113	-0.9%
Aug-2016	441	-6.4%	100	-9.1%
<b>Sep-2016</b>	<b>392</b>	<b>-16.4%</b>	<b>101</b>	<b>-4.7%</b>

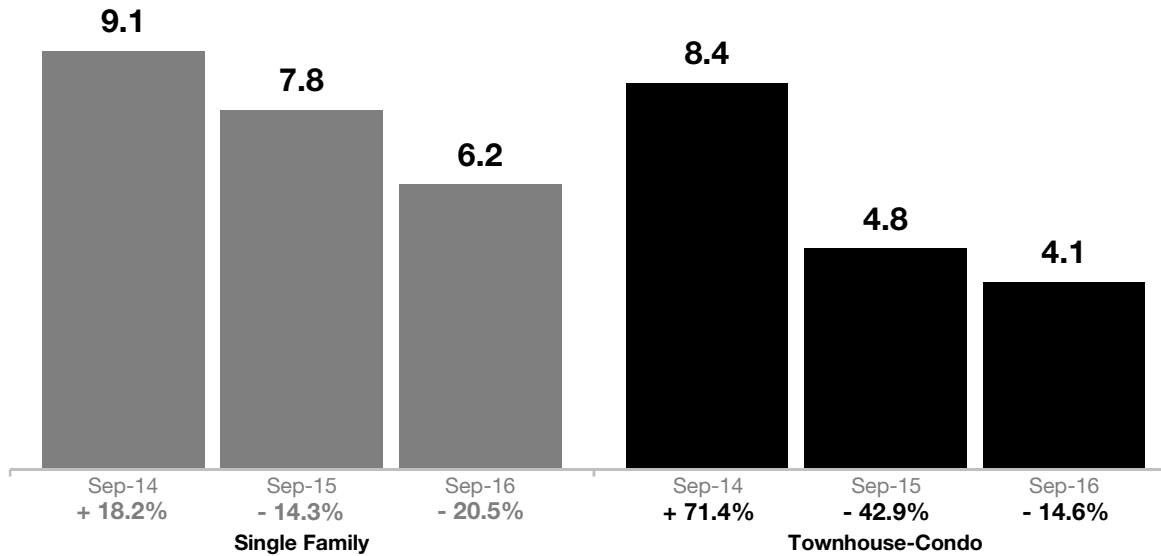
## Historical Inventory of Active Listings by Month



# Months Supply of Inventory

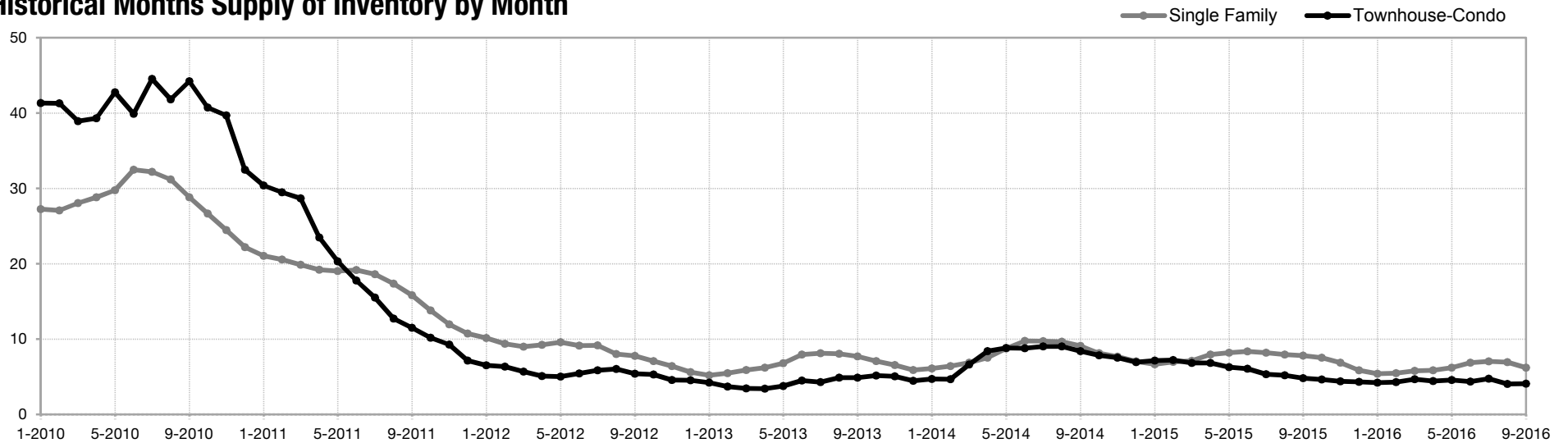


## September



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2015	7.5	-7.4%	4.6	-41.0%
Nov-2015	6.8	-10.5%	4.4	-41.3%
Dec-2015	5.9	-15.7%	4.3	-37.7%
Jan-2016	5.4	-18.2%	4.2	-40.8%
Feb-2016	5.5	-20.3%	4.3	-40.3%
Mar-2016	5.8	-18.3%	4.7	-30.9%
Apr-2016	5.8	-26.6%	4.4	-35.3%
May-2016	6.2	-24.4%	4.6	-27.0%
Jun-2016	6.8	-19.0%	4.3	-29.5%
Jul-2016	7.0	-14.6%	4.7	-11.3%
Aug-2016	6.9	-12.7%	4.0	-23.1%
Sep-2016	6.2	-20.5%	4.1	-14.6%

## 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.



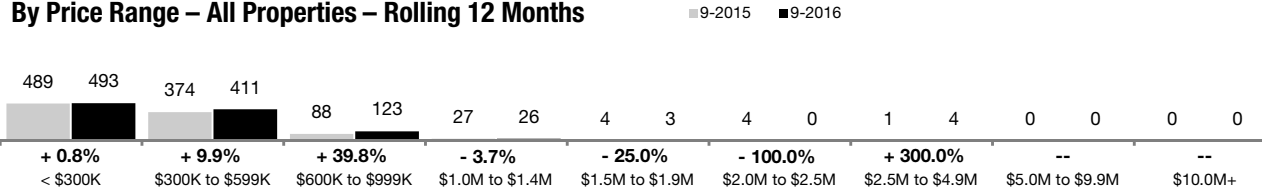
Key Metrics	Historical Sparkbars	9-2015	9-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		105	<b>94</b>	- 10.5%	1,215	<b>1,228</b>	+ 1.1%
<b>Pending Sales</b>		81	<b>87</b>	+ 7.4%	833	<b>865</b>	+ 3.8%
<b>Sold Listings</b>		98	<b>94</b>	- 4.1%	761	<b>815</b>	+ 7.1%
<b>Median Sales Price</b>		\$321,000	<b>\$345,000</b>	+ 7.5%	\$305,000	<b>\$324,500</b>	+ 6.4%
<b>Avg. Sales Price</b>		\$393,731	<b>\$404,489</b>	+ 2.7%	\$366,456	<b>\$393,958</b>	+ 7.5%
<b>Pct. of List Price Received</b>		97.1%	<b>98.6%</b>	+ 1.5%	97.4%	<b>97.8%</b>	+ 0.4%
<b>Days on Market</b>		83	<b>61</b>	- 26.5%	78	<b>89</b>	+ 14.1%
<b>Affordability Index</b>		113	<b>108</b>	- 4.4%	119	<b>114</b>	- 4.2%
<b>Active Listings</b>		578	<b>495</b>	- 14.4%	--	<b>--</b>	--
<b>Months Supply</b>		7.0	<b>5.6</b>	- 20.0%	--	<b>--</b>	--

# Closed Sales

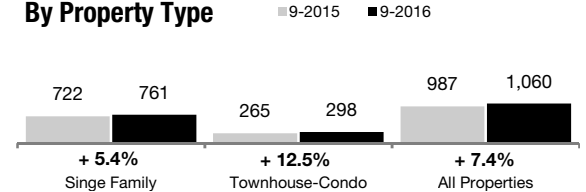
Actual sales that have closed in a given month.



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



## By Property Type



### Rolling 12 Months

By Price Range	Single Family			Condo		
	9-2015	9-2016	Change	9-2015	9-2016	Change
\$299,999 and Below	301	289	- 4.0%	188	203	+ 8.0%
\$300,000 to \$599,999	302	334	+ 10.6%	72	77	+ 6.9%
\$600,000 to \$999,999	83	106	+ 27.7%	5	17	+ 240.0%
\$1,000,000 to \$1,499,999	27	25	- 7.4%	0	1	--
\$1,500,00 to \$1,999,999	4	3	- 25.0%	0	0	--
\$2,000,000 to \$2,499,999	4	0	- 100.0%	0	0	--
\$2,500,000 to \$4,999,999	1	4	+ 300.0%	0	0	--
\$5,000,000 to \$9,999,999	0	0	--	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
<b>All Price Ranges</b>	<b>722</b>	<b>761</b>	<b>+ 5.4%</b>	<b>265</b>	<b>298</b>	<b>+ 12.5%</b>

### Compared to Prior Month

By Price Range	Single Family			Condo		
	8-2016	9-2016	Change	8-2016	9-2016	Change
\$299,999 and Below	26	26	0.0%	16	13	- 18.8%
\$300,000 to \$599,999	45	29	- 35.6%	9	10	+ 11.1%
\$600,000 to \$999,999	9	12	+ 33.3%	3	1	- 66.7%
\$1,000,000 to \$1,499,999	2	3	+ 50.0%	0	0	--
\$1,500,00 to \$1,999,999	0	0	--	0	0	--
\$2,000,000 to \$2,499,999	0	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	--
<b>All Price Ranges</b>	<b>83</b>	<b>70</b>	<b>- 15.7%</b>	<b>28</b>	<b>24</b>	<b>- 14.3%</b>

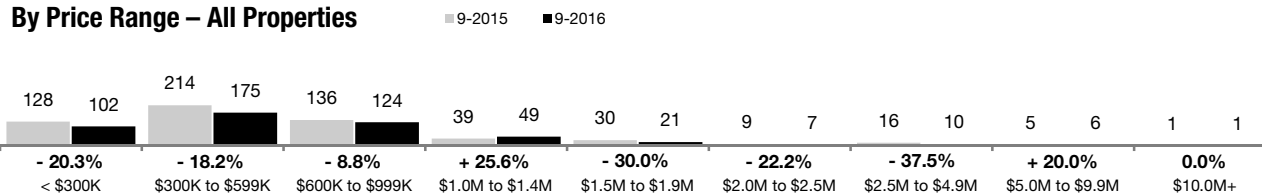
### Year to Date

By Price Range	Single Family			Condo		
	9-2015	9-2016	Change	9-2015	9-2016	Change
\$299,999 and Below	228	212	- 7.0%	147	163	+ 10.9%
\$300,000 to \$599,999	242	265	+ 9.5%	55	57	+ 3.6%
\$600,000 to \$999,999	59	78	+ 32.2%	5	12	+ 140.0%
\$1,000,000 to \$1,499,999	21	22	+ 4.8%	0	0	--
\$1,500,00 to \$1,999,999	2	3	+ 50.0%	0	0	--
\$2,000,000 to \$2,499,999	1	0	- 100.0%	0	0	--
\$2,500,000 to \$4,999,999	1	3	+ 200.0%	0	0	--
\$5,000,000 to \$9,999,999	0	0	--	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
<b>All Price Ranges</b>	<b>554</b>	<b>583</b>	<b>+ 5.2%</b>	<b>207</b>	<b>232</b>	<b>+ 12.1%</b>

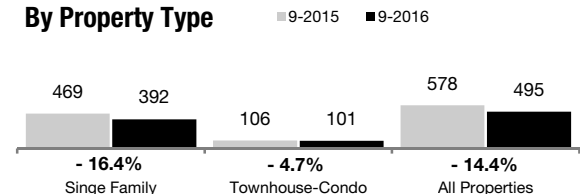
# Inventory of Active Listings

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

## By Price Range – All Properties



## By Property Type



### Year over Year

By Price Range	Single Family			Condo		
	9-2015	9-2016	Change	9-2015	9-2016	Change
\$299,999 and Below	73	59	- 19.2%	54	43	- 20.4%
\$300,000 to \$599,999	187	142	- 24.1%	26	32	+ 23.1%
\$600,000 to \$999,999	111	108	- 2.7%	24	16	- 33.3%
\$1,000,000 to \$1,499,999	38	40	+ 5.3%	1	9	+ 800.0%
\$1,500,00 to \$1,999,999	29	19	- 34.5%	1	1	0.0%
\$2,000,000 to \$2,499,999	9	7	- 22.2%	0	0	--
\$2,500,000 to \$4,999,999	16	10	- 37.5%	0	0	--
\$5,000,000 to \$9,999,999	5	6	+ 20.0%	0	0	--
\$10,000,000 and Above	1	1	0.0%	0	0	--
<b>All Price Ranges</b>	<b>469</b>	<b>392</b>	<b>- 16.4%</b>	<b>106</b>	<b>101</b>	<b>- 4.7%</b>

### Compared to Prior Month

By Price Range	Single Family			Condo		
	8-2016	9-2016	Change	8-2016	9-2016	Change
\$299,999 and Below	73	59	- 19.2%	41	43	+ 4.9%
\$300,000 to \$599,999	163	142	- 12.9%	33	32	- 3.0%
\$600,000 to \$999,999	114	108	- 5.3%	18	16	- 11.1%
\$1,000,000 to \$1,499,999	42	40	- 4.8%	7	9	+ 28.6%
\$1,500,00 to \$1,999,999	23	19	- 17.4%	1	1	0.0%
\$2,000,000 to \$2,499,999	6	7	+ 16.7%	0	0	--
\$2,500,000 to \$4,999,999	13	10	- 23.1%	0	0	--
\$5,000,000 to \$9,999,999	6	6	0.0%	0	0	--
\$10,000,000 and Above	1	1	0.0%	0	0	--
<b>All Price Ranges</b>	<b>441</b>	<b>392</b>	<b>- 11.1%</b>	<b>100</b>	<b>101</b>	<b>+ 1.0%</b>

### Year to Date

By Price Range	Single Family			Condo		
	9-2015	9-2016	Change	9-2015	9-2016	Change
\$299,999 and Below	41	33	- 19.5%	21	20	- 4.8%
\$300,000 to \$599,999	121	99	- 18.2%	13	14	+ 7.7%
\$600,000 to \$999,999	66	65	- 1.5%	7	6	- 14.3%
\$1,000,000 to \$1,499,999	21	21	0.0%	1	1	0.0%
\$1,500,00 to \$1,999,999	11	9	- 18.2%	1	1	0.0%
\$2,000,000 to \$2,499,999	3	2	- 33.3%	0	0	--
\$2,500,000 to \$4,999,999	6	4	- 33.3%	0	0	--
\$5,000,000 to \$9,999,999	2	2	0.0%	0	0	--
\$10,000,000 and Above	1	1	0.0%	0	0	--
<b>All Price Ranges</b>	<b>207</b>	<b>177</b>	<b>- 14.5%</b>	<b>43</b>	<b>42</b>	<b>- 2.3%</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.