

Monthly Indicators



September 2016

Percent changes calculated using year-over-year comparisons.

New Listings were down 22.2 percent for single family homes but increased 15.7 percent for townhouse-condo properties. Pending Sales increased 11.9 percent for single family homes but decreased 7.4 percent for townhouse-condo properties.

The Median Sales Price was down 13.4 percent to \$485,000 for single family homes and 3.5 percent to \$434,350 for townhouse-condo properties. Days on Market decreased 26.4 percent for single family homes and 8.4 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

- 17.5% **- 5.5%** **- 9.7%**

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	9-2015	9-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		90	70	- 22.2%	1,180	1,141	- 3.3%
Pending Sales		67	75	+ 11.9%	718	661	- 7.9%
Sold Listings		102	85	- 16.7%	659	620	- 5.9%
Median Sales Price		\$560,000	\$485,000	- 13.4%	\$462,500	\$445,000	- 3.8%
Avg. Sales Price		\$2,139,797	\$1,426,245	- 33.3%	\$1,480,030	\$1,028,708	- 30.5%
Pct. of List Price Received		96.0%	97.7%	+ 1.8%	96.2%	96.8%	+ 0.6%
Days on Market		110	81	- 26.4%	111	107	- 3.6%
Affordability Index		65	77	+ 18.5%	79	83	+ 5.1%
Active Listings		786	716	- 8.9%	--	--	--
Months Supply		10.8	10.4	- 3.7%	--	--	--

Townhouse-Condo Market Overview



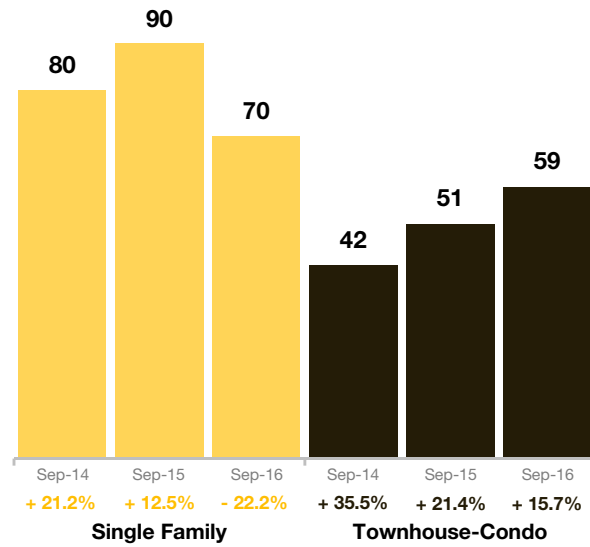
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	9-2015	9-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		51	59	+ 15.7%	693	680	- 1.9%
Pending Sales		54	50	- 7.4%	519	480	- 7.5%
Sold Listings		69	56	- 18.8%	475	435	- 8.4%
Median Sales Price		\$450,000	\$434,350	- 3.5%	\$406,000	\$364,000	- 10.3%
Avg. Sales Price		\$943,549	\$923,905	- 2.1%	\$863,282	\$803,710	- 6.9%
Pct. of List Price Received		96.0%	96.8%	+ 0.8%	96.0%	96.7%	+ 0.7%
Days on Market		131	120	- 8.4%	133	127	- 4.5%
Affordability Index		89	94	+ 5.6%	98	111	+ 13.3%
Active Listings		495	441	- 10.9%	--	--	--
Months Supply		9.8	9.1	- 7.1%	--	--	--

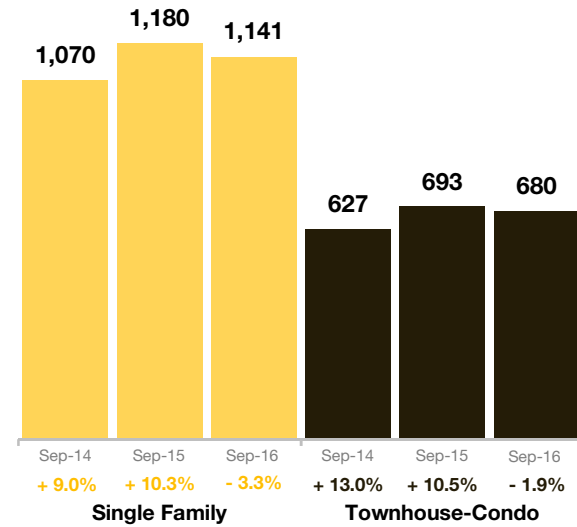
New Listings



September

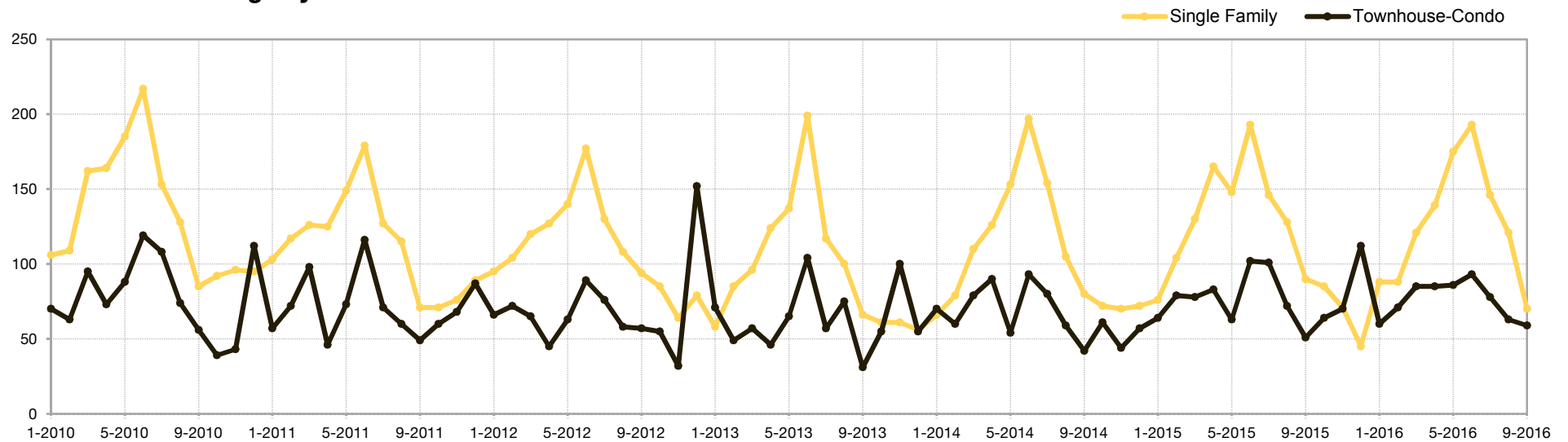


Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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%	85	+9.0%
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	146	0.0%	78	-22.8%
Aug-2016	121	-5.5%	63	-12.5%
Sep-2016	70	-22.2%	59	+15.7%

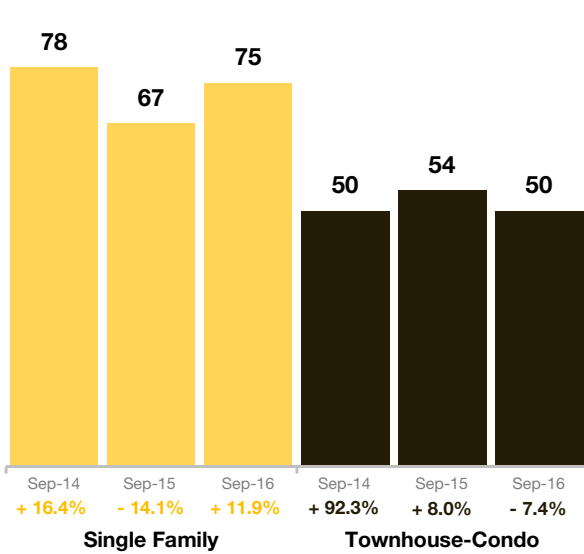
Historical New Listings by Month



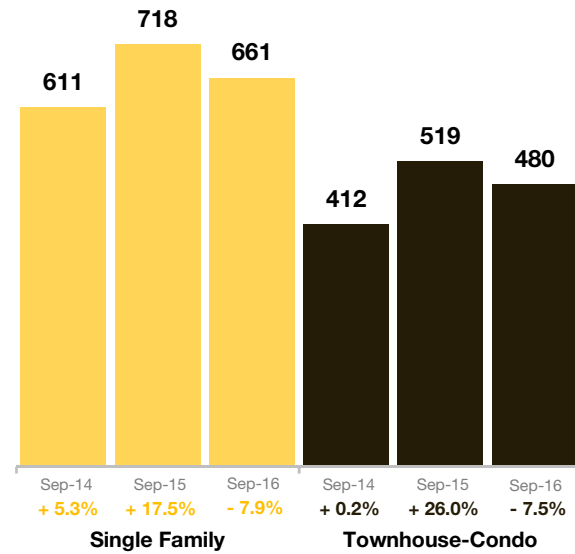
Pending Sales



September

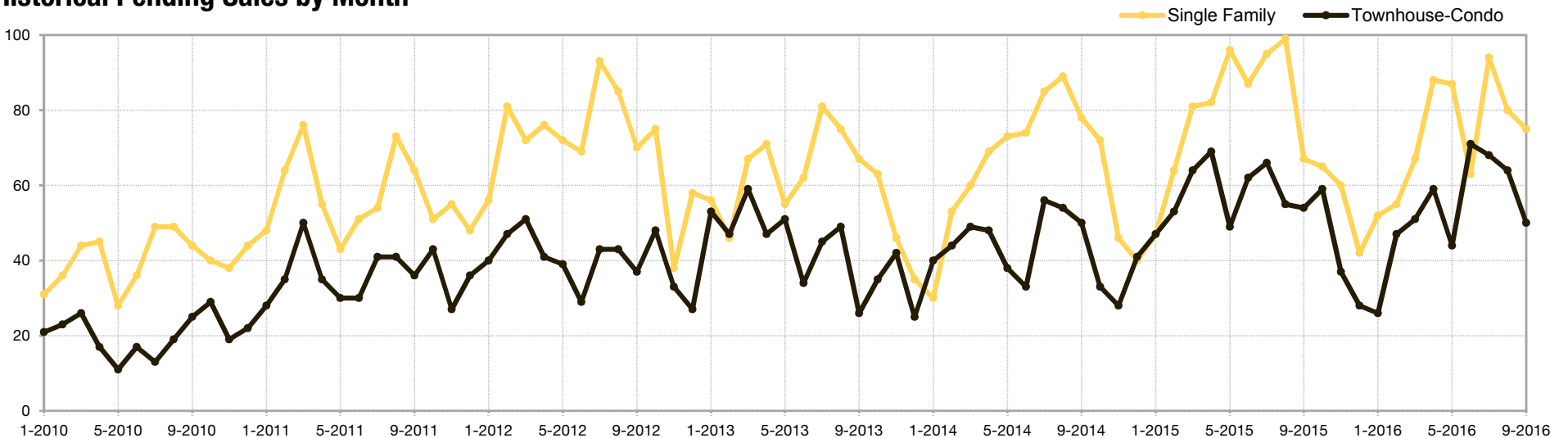


Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2015	65	-9.7%	59	+78.8%
Nov-2015	60	+30.4%	37	+32.1%
Dec-2015	42	+5.0%	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	87	-9.4%	44	-10.2%
Jun-2016	63	-27.6%	71	+14.5%
Jul-2016	94	-1.1%	68	+3.0%
Aug-2016	80	-19.2%	64	+16.4%
Sep-2016	75	+11.9%	50	-7.4%

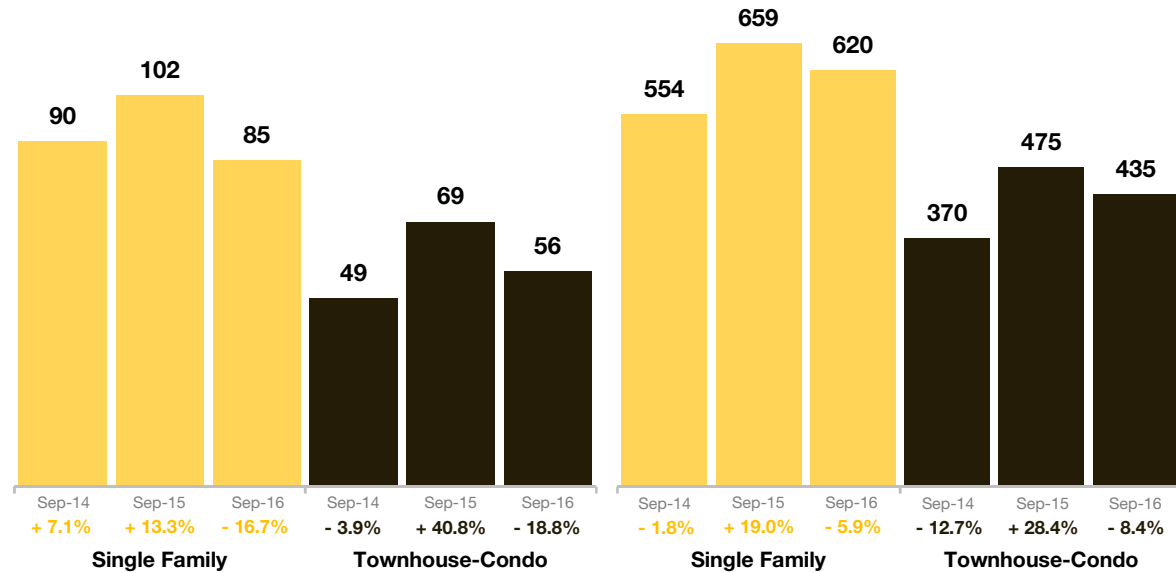
Historical Pending Sales by Month



Sold Listings

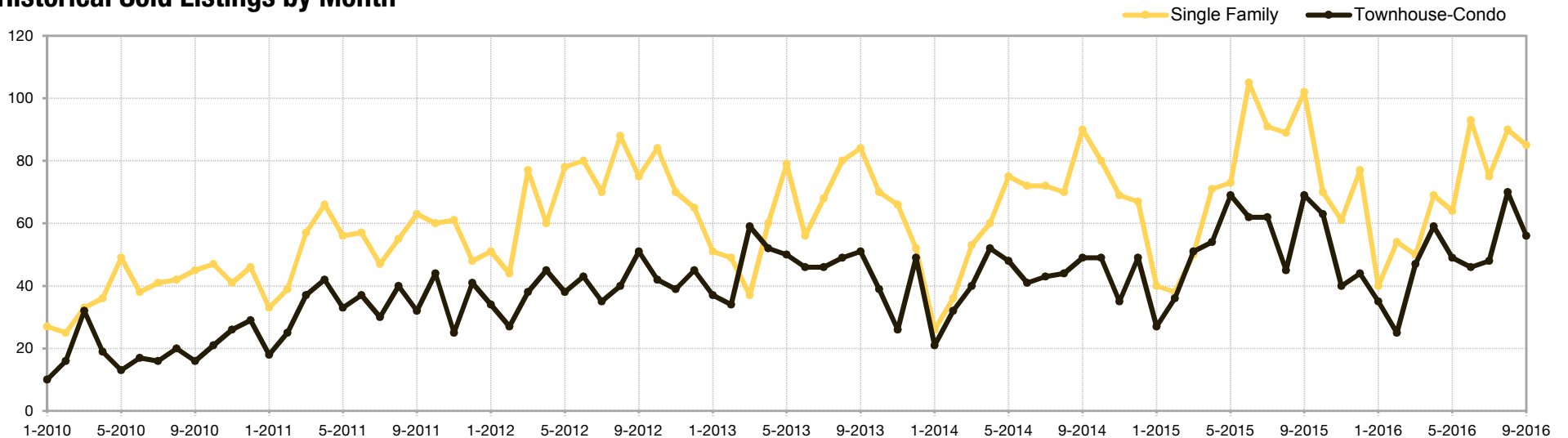


September



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2015	70	-12.5%	63	+28.6%
Nov-2015	61	-11.6%	40	+14.3%
Dec-2015	77	+14.9%	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	90	+1.1%	70	+55.6%
Sep-2016	85	-16.7%	56	-18.8%

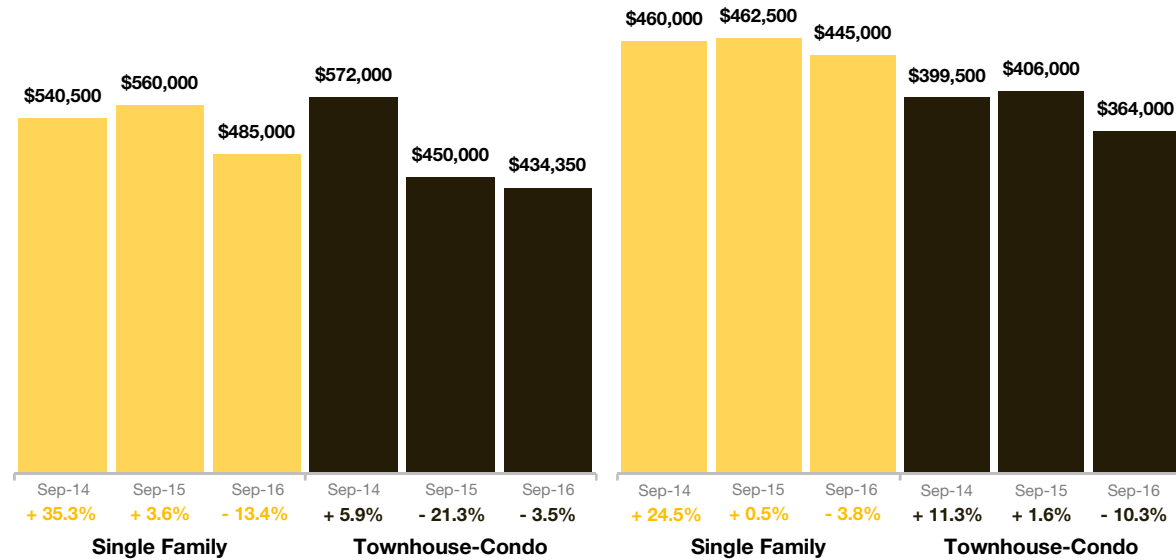
Historical Sold Listings by Month



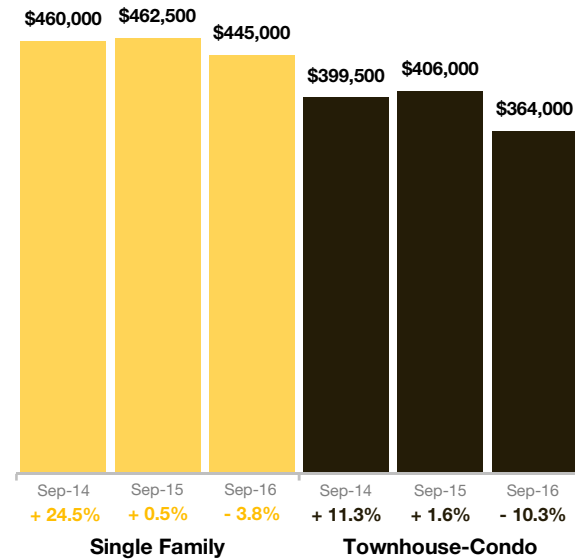
Median Sales Price



September

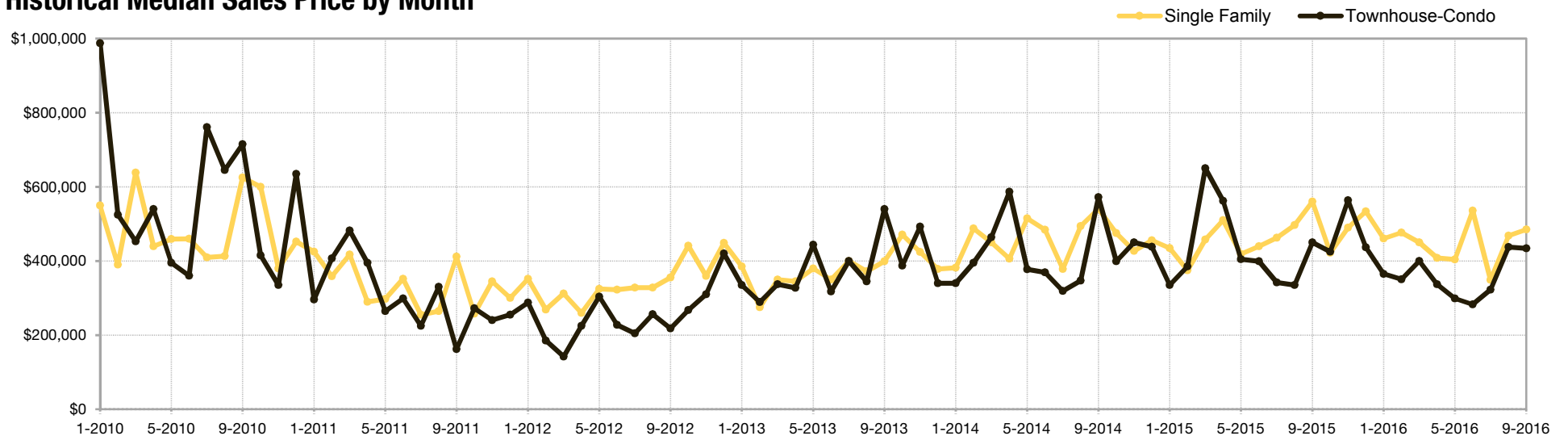


Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2015	\$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	\$468,500	-5.7%	\$437,500	+30.6%
Sep-2016	\$485,000	-13.4%	\$434,350	-3.5%

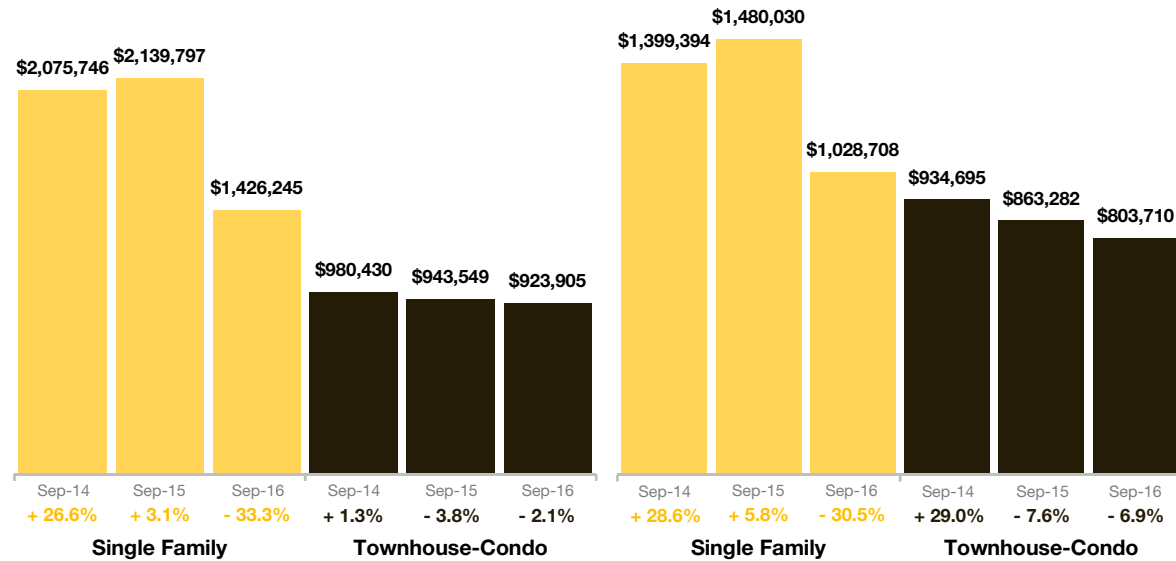
Historical Median Sales Price by Month



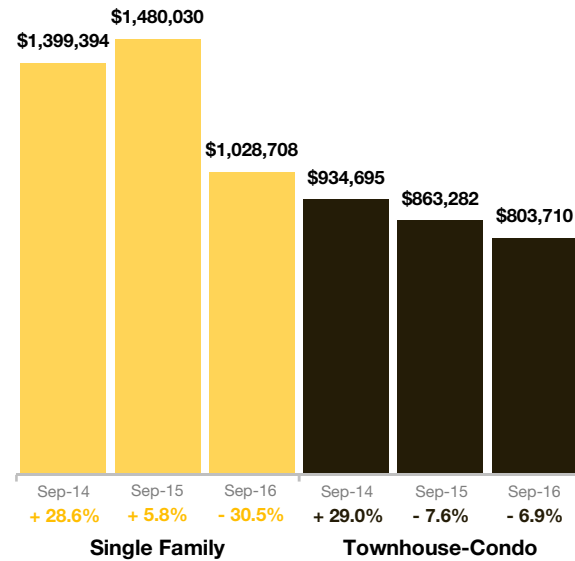
Average Sales Price



September

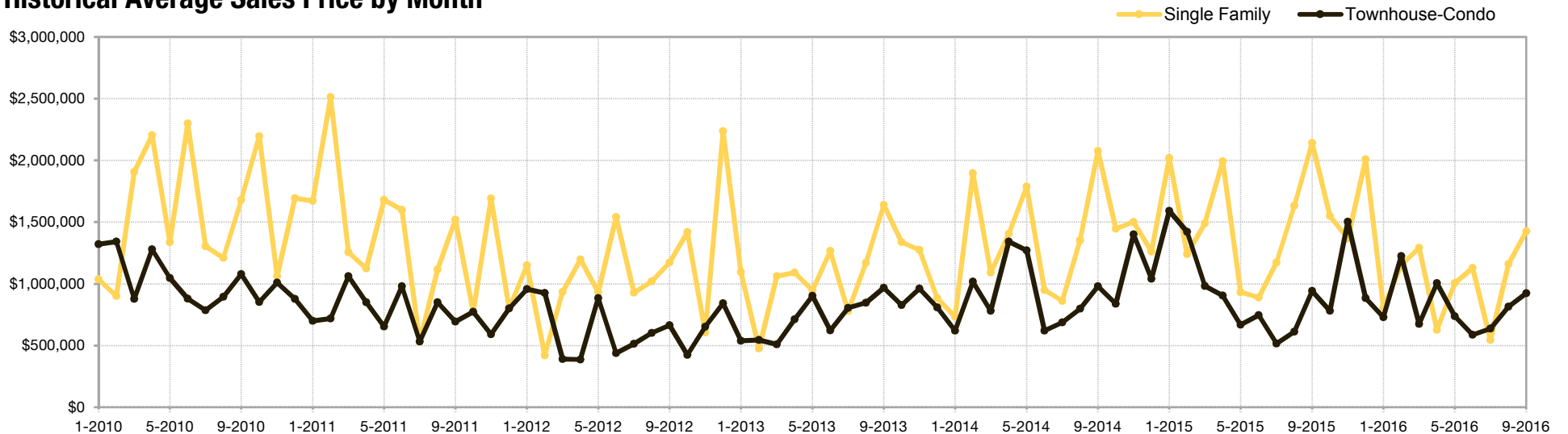


Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2015	\$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	\$1,160,429	-28.9%	\$815,316	+33.3%
Sep-2016	\$1,426,245	-33.3%	\$923,905	-2.1%

Historical Average Sales Price by Month

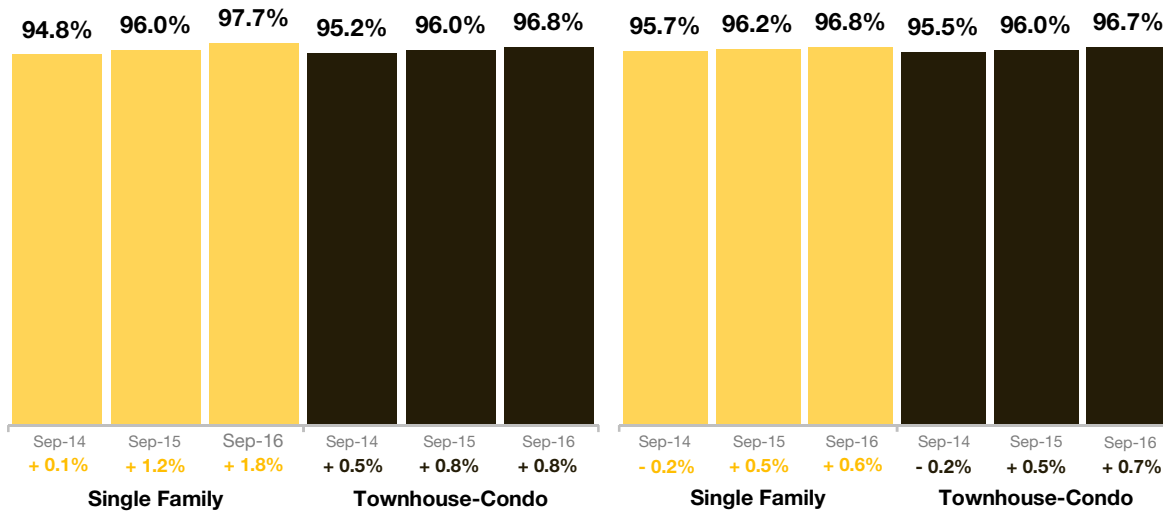


Percent of List Price Received



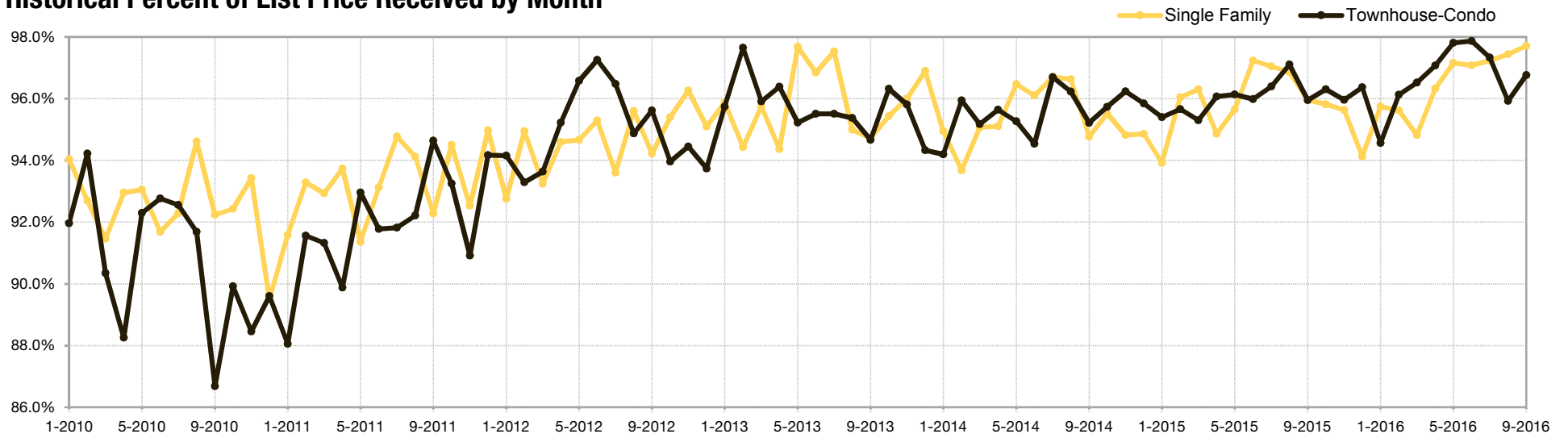
September

Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2015	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%	95.9%	-1.2%
Sep-2016	97.7%	+1.8%	96.8%	+0.8%

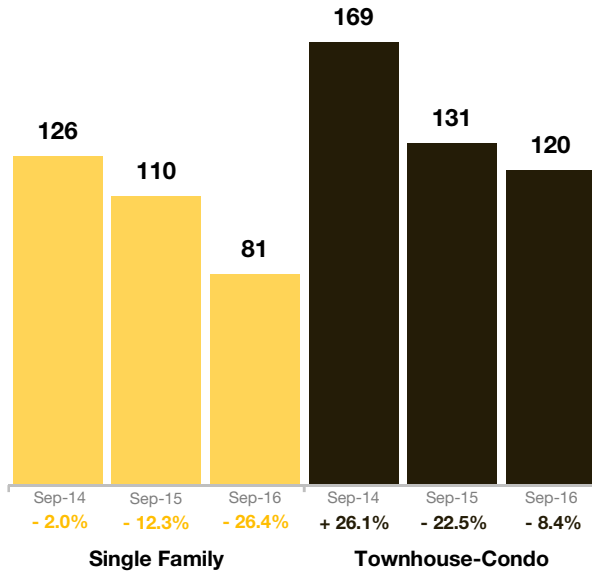
Historical Percent of List Price Received by Month



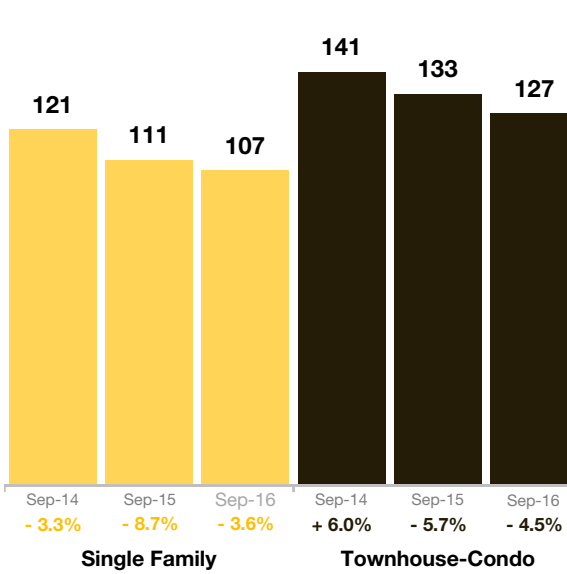
Days on Market Until Sale



September

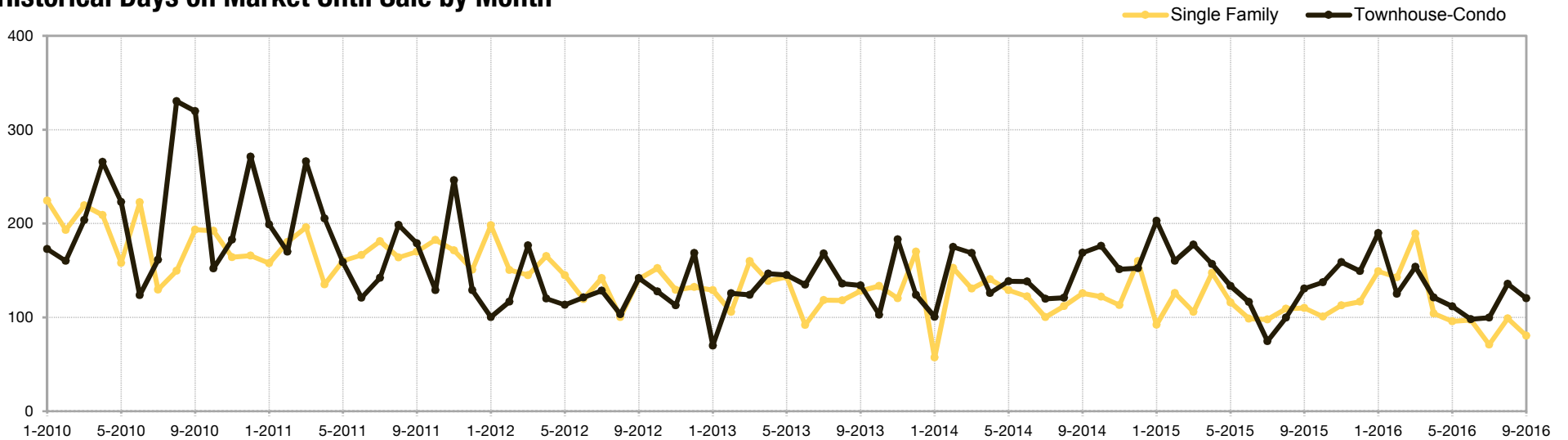


Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2015	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%	136	+36.0%
Sep-2016	81	-26.4%	120	-8.4%

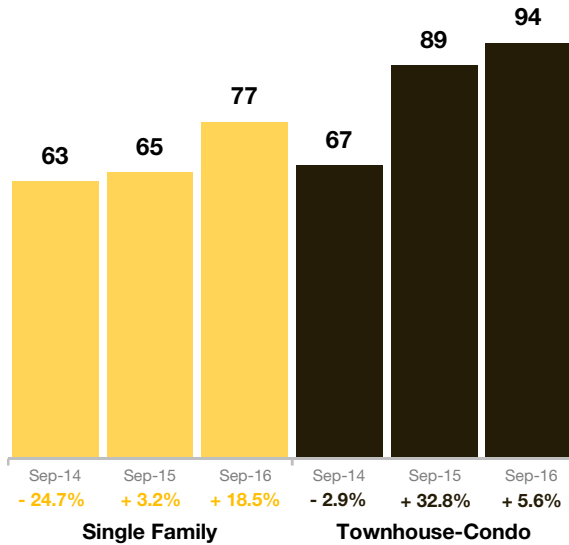
Historical Days on Market Until Sale by Month



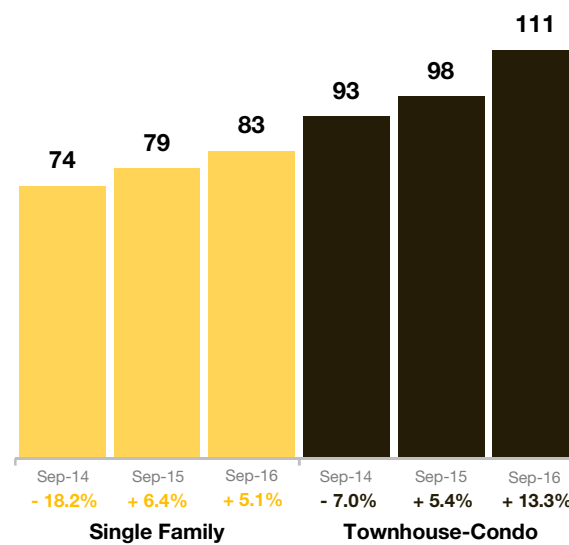
Housing Affordability Index



September

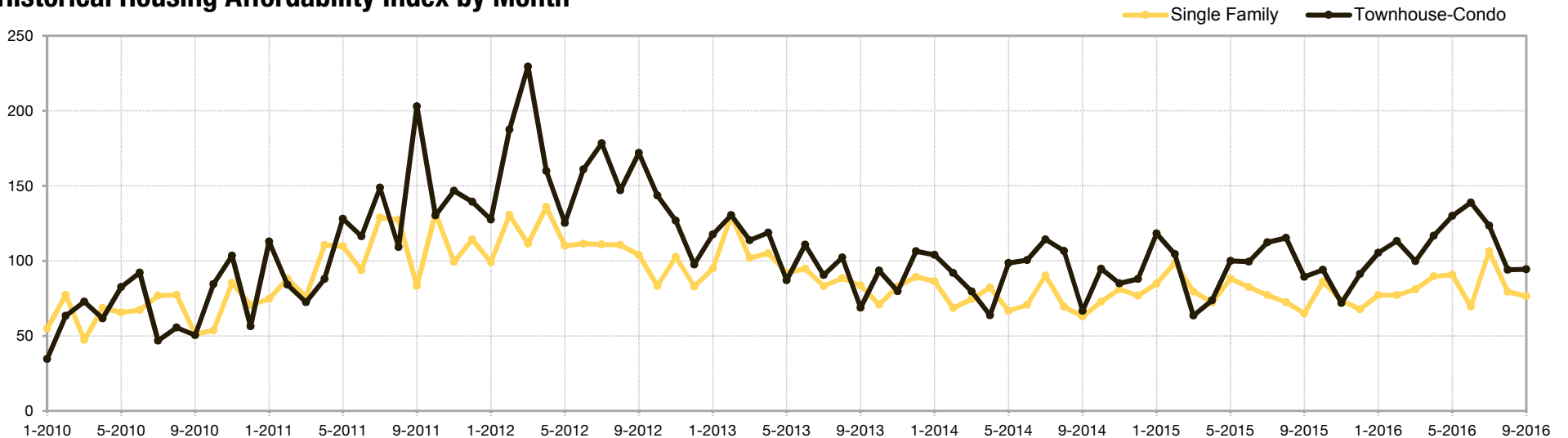


Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2015	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%
Sep-2016	77	+18.5%	94	+5.6%

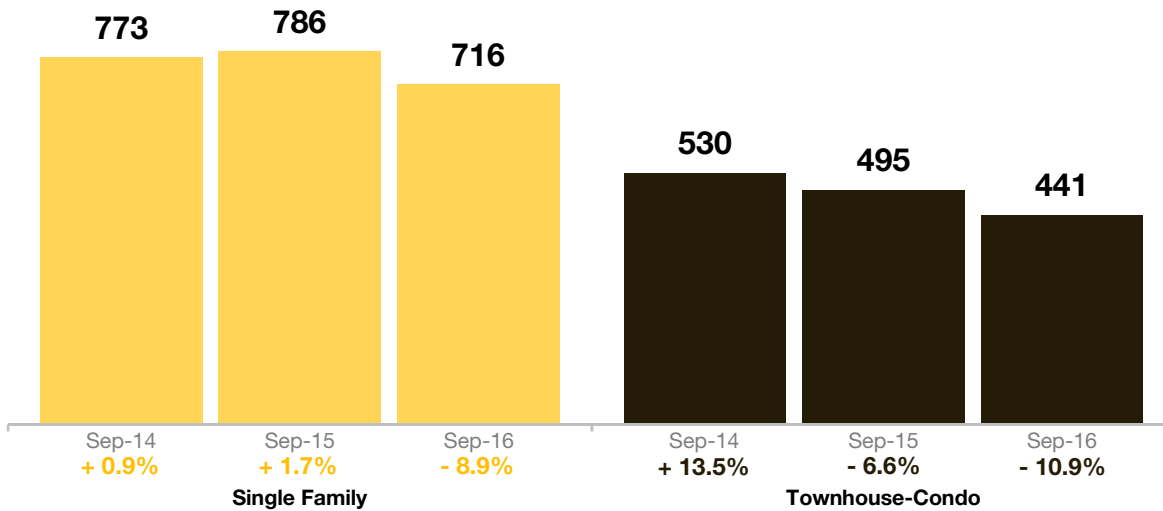
Historical Housing Affordability Index by Month



Inventory of Active Listings

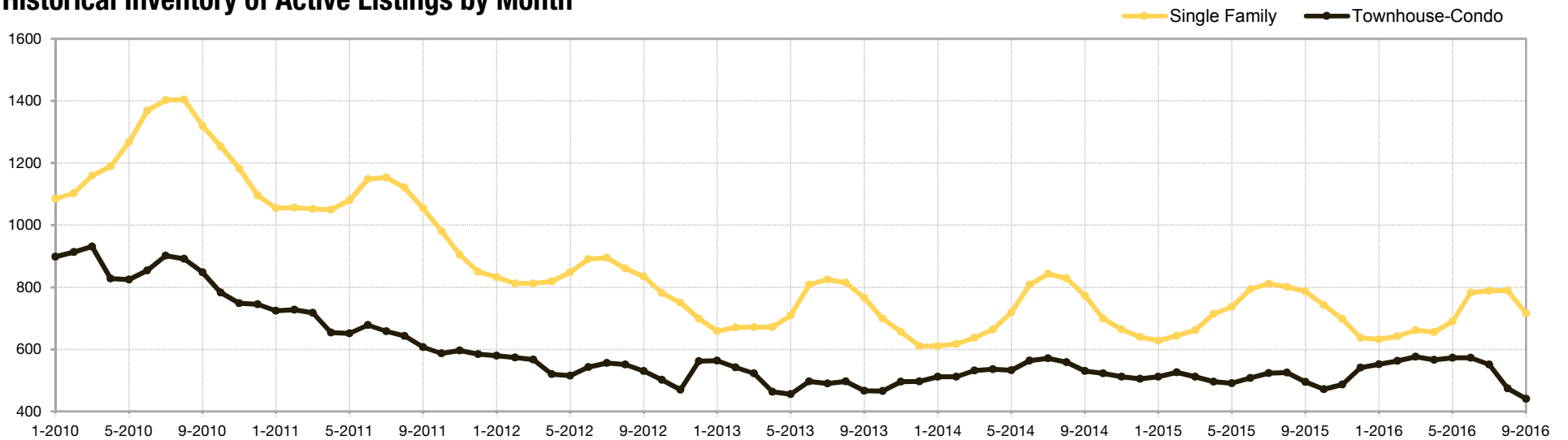


September



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2015	743	+6.3%	472	-9.8%
Nov-2015	698	+5.1%	487	-4.9%
Dec-2015	637	-0.5%	541	+7.1%
Jan-2016	632	+0.6%	552	+7.8%
Feb-2016	642	-0.3%	563	+7.0%
Mar-2016	662	0.0%	576	+12.5%
Apr-2016	656	-8.1%	566	+14.1%
May-2016	690	-6.4%	573	+16.7%
Jun-2016	783	-1.4%	573	+12.8%
Jul-2016	789	-2.7%	551	+5.2%
Aug-2016	790	-1.4%	474	-9.7%
Sep-2016	716	-8.9%	441	-10.9%

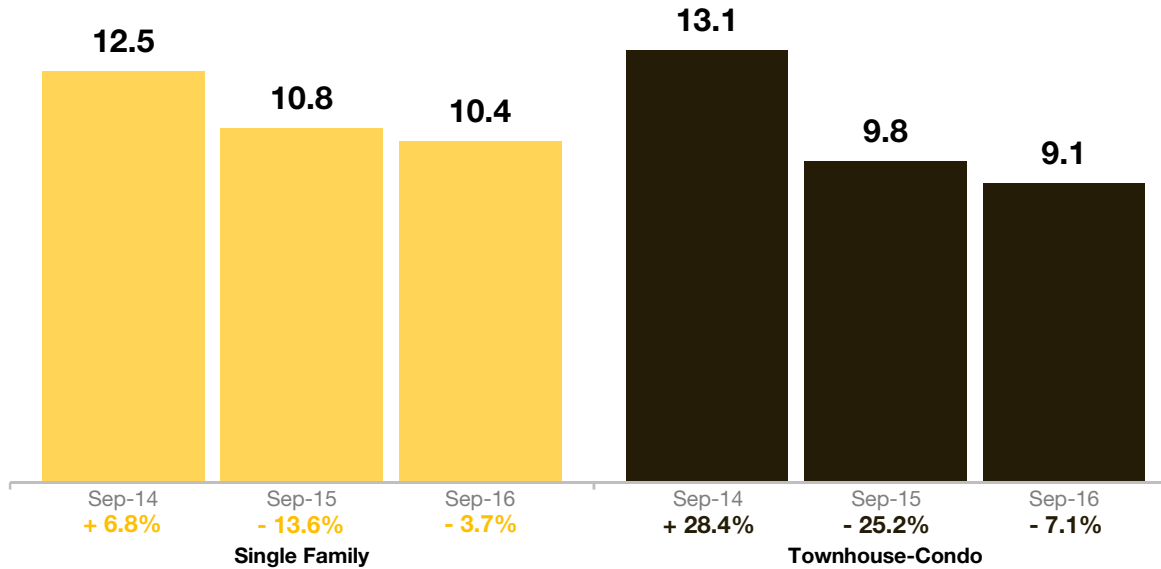
Historical Inventory of Active Listings by Month



Months Supply of Inventory

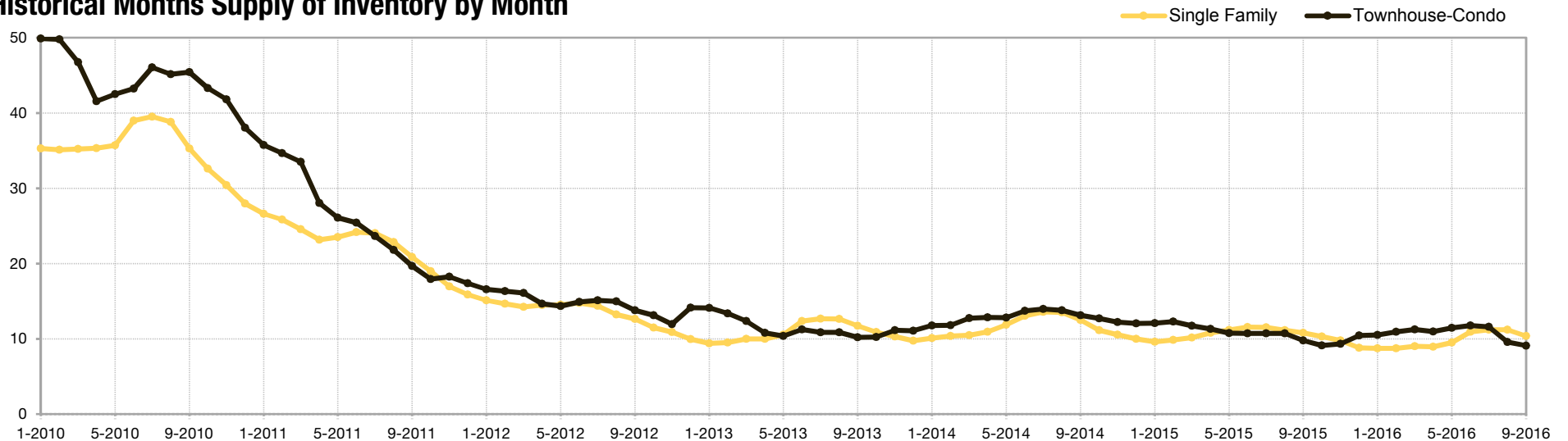


September



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2015	10.3	-8.0%	9.1	-28.3%
Nov-2015	9.8	-7.5%	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	9.0	-10.9%	11.2	-4.3%
Apr-2016	8.9	-17.6%	11.0	-2.7%
May-2016	9.5	-15.2%	11.5	+6.5%
Jun-2016	10.9	-5.2%	11.8	+10.3%
Jul-2016	11.2	-2.6%	11.6	+8.4%
Aug-2016	11.2	+0.9%	9.6	-10.3%
Sep-2016	10.4	-3.7%	9.1	-7.1%

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.

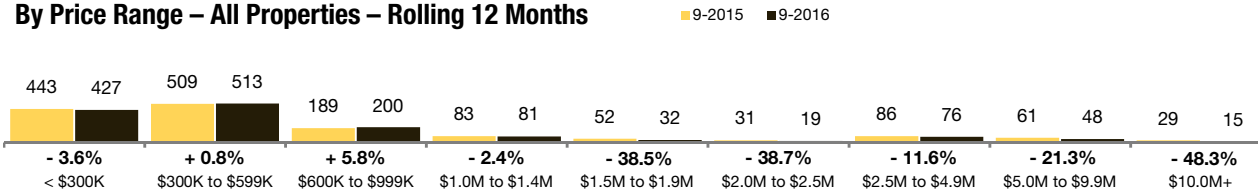
Key Metrics	Historical Sparkbars	9-2015	9-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		142	129	- 9.2%	1,877	1,823	- 2.9%
Pending Sales		121	125	+ 3.3%	1,237	1,141	- 7.8%
Sold Listings		171	141	- 17.5%	1,134	1,055	- 7.0%
Median Sales Price		\$499,000	\$471,500	- 5.5%	\$450,000	\$420,000	- 6.7%
Avg. Sales Price		\$1,657,100	\$1,226,734	- 26.0%	\$1,222,008	\$936,099	- 23.4%
Pct. of List Price Received		96.0%	97.3%	+ 1.4%	96.1%	96.7%	+ 0.6%
Days on Market		118	96	- 18.6%	120	115	- 4.2%
Affordability Index		73	79	+ 8.2%	81	88	+ 8.6%
Active Listings		1,284	1,159	- 9.7%	--	--	--
Months Supply		10.4	9.9	- 4.8%	--	--	--

Sold Listings

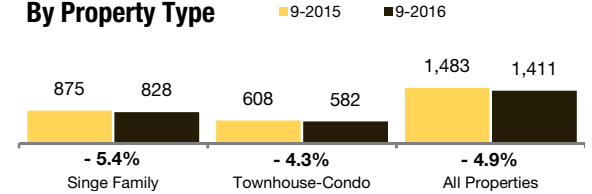
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

By Price Range	Single Family			Condo		
	9-2015	9-2016	Change	9-2015	9-2016	Change
\$299,999 and Below	242	212	- 12.4%	201	214	+ 6.5%
\$300,000 to \$599,999	313	331	+ 5.8%	196	182	- 7.1%
\$600,000 to \$999,999	118	133	+ 12.7%	71	67	- 5.6%
\$1,000,000 to \$1,499,999	41	36	- 12.2%	42	45	+ 7.1%
\$1,500,00 to \$1,999,999	18	10	- 44.4%	34	22	- 35.3%
\$2,000,000 to \$2,499,999	16	9	- 43.8%	15	10	- 33.3%
\$2,500,000 to \$4,999,999	49	48	- 2.0%	37	28	- 24.3%
\$5,000,000 to \$9,999,999	52	36	- 30.8%	9	12	+ 33.3%
\$10,000,000 and Above	26	13	- 50.0%	3	2	- 33.3%
All Price Ranges	875	828	- 5.4%	608	582	- 4.3%

Compared to Prior Month

By Price Range	Single Family			Condo		
	8-2016	9-2016	Change	8-2016	9-2016	Change
\$299,999 and Below	19	21	+ 10.5%	19	15	- 21.1%
\$300,000 to \$599,999	44	30	- 31.8%	24	22	- 8.3%
\$600,000 to \$999,999	12	14	+ 16.7%	12	5	- 58.3%
\$1,000,000 to \$1,499,999	3	4	+ 33.3%	9	2	- 77.8%
\$1,500,00 to \$1,999,999	1	1	0.0%	1	5	+ 400.0%
\$2,000,000 to \$2,499,999	0	0	--	1	2	+ 100.0%
\$2,500,000 to \$4,999,999	6	8	+ 33.3%	2	4	+ 100.0%
\$5,000,000 to \$9,999,999	4	6	+ 50.0%	2	1	- 50.0%
\$10,000,000 and Above	1	1	0.0%	0	0	--
All Price Ranges	90	85	- 5.6%	70	56	- 20.0%

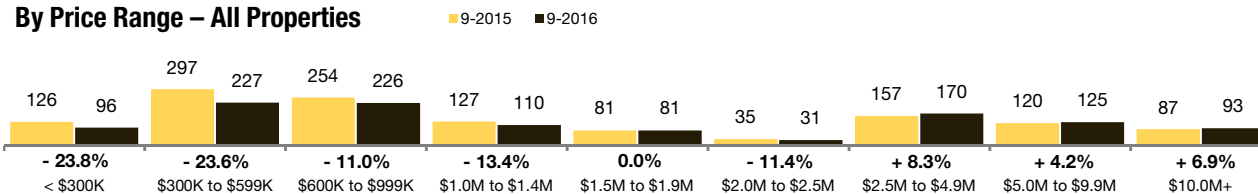
Year to Date

By Price Range	Single Family			Condo		
	9-2015	9-2016	Change	9-2015	9-2016	Change
\$299,999 and Below	180	157	- 12.8%	159	171	+ 7.5%
\$300,000 to \$599,999	245	262	+ 6.9%	154	135	- 12.3%
\$600,000 to \$999,999	83	96	+ 15.7%	52	42	- 19.2%
\$1,000,000 to \$1,499,999	35	30	- 14.3%	38	32	- 15.8%
\$1,500,00 to \$1,999,999	12	8	- 33.3%	24	18	- 25.0%
\$2,000,000 to \$2,499,999	9	8	- 11.1%	11	9	- 18.2%
\$2,500,000 to \$4,999,999	35	31	- 11.4%	29	17	- 41.4%
\$5,000,000 to \$9,999,999	39	21	- 46.2%	7	10	+ 42.9%
\$10,000,000 and Above	21	7	- 66.7%	1	1	0.0%
All Price Ranges	659	620	- 5.9%	475	435	- 8.4%

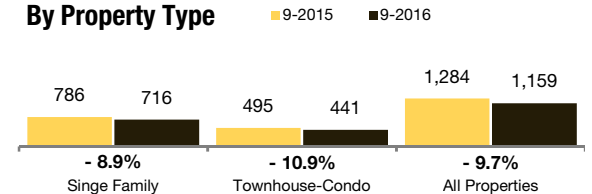
Inventory of Active Listings

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		
	9-2015	9-2016	Change	9-2015	9-2016	Change
\$299,999 and Below	57	39	- 31.6%	68	57	- 16.2%
\$300,000 to \$599,999	183	133	- 27.3%	113	93	- 17.7%
\$600,000 to \$999,999	142	136	- 4.2%	111	90	- 18.9%
\$1,000,000 to \$1,499,999	64	54	- 15.6%	63	56	- 11.1%
\$1,500,00 to \$1,999,999	43	44	+ 2.3%	38	36	- 5.3%
\$2,000,000 to \$2,499,999	20	18	- 10.0%	15	13	- 13.3%
\$2,500,000 to \$4,999,999	104	112	+ 7.7%	53	58	+ 9.4%
\$5,000,000 to \$9,999,999	97	106	+ 9.3%	23	19	- 17.4%
\$10,000,000 and Above	76	74	- 2.6%	11	19	+ 72.7%
All Price Ranges	786	716	- 8.9%	495	441	- 10.9%

Compared to Prior Month

By Price Range	Single Family			Condo		
	8-2016	9-2016	Change	8-2016	9-2016	Change
\$299,999 and Below	49	39	- 20.4%	60	57	- 5.0%
\$300,000 to \$599,999	155	133	- 14.2%	102	93	- 8.8%
\$600,000 to \$999,999	146	136	- 6.8%	98	90	- 8.2%
\$1,000,000 to \$1,499,999	63	54	- 14.3%	59	56	- 5.1%
\$1,500,00 to \$1,999,999	47	44	- 6.4%	36	36	0.0%
\$2,000,000 to \$2,499,999	18	18	0.0%	18	13	- 27.8%
\$2,500,000 to \$4,999,999	121	112	- 7.4%	62	58	- 6.5%
\$5,000,000 to \$9,999,999	110	106	- 3.6%	20	19	- 5.0%
\$10,000,000 and Above	81	74	- 8.6%	19	19	0.0%
All Price Ranges	790	716	- 9.4%	474	441	- 7.0%

Year to Date

By Price Range	Single Family			Condo		
	9-2015	9-2016	Change	9-2015	9-2016	Change
\$299,999 and Below	57	39	- 31.6%	68	57	- 16.2%
\$300,000 to \$599,999	183	133	- 27.3%	113	93	- 17.7%
\$600,000 to \$999,999	142	136	- 4.2%	111	90	- 18.9%
\$1,000,000 to \$1,499,999	64	54	- 15.6%	63	56	- 11.1%
\$1,500,00 to \$1,999,999	43	44	+ 2.3%	38	36	- 5.3%
\$2,000,000 to \$2,499,999	20	18	- 10.0%	15	13	- 13.3%
\$2,500,000 to \$4,999,999	104	112	+ 7.7%	53	58	+ 9.4%
\$5,000,000 to \$9,999,999	97	106	+ 9.3%	23	19	- 17.4%
\$10,000,000 and Above	76	74	- 2.6%	11	19	+ 72.7%
All Price Ranges	786	716	- 8.9%	495	441	- 10.9%

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.