

Monthly Indicators



October 2016

Percent changes calculated using year-over-year comparisons.

New Listings were down 10.3 percent for single family homes and 30.0 percent for townhouse-condo properties. Pending Sales increased 15.7 percent for single family homes but decreased 14.3 percent for townhouse-condo properties.

The Median Sales Price was up 23.5 percent to \$389,000 for single family homes and 7.4 percent to \$279,000 for townhouse-condo properties. Days on Market increased 32.9 percent for single family homes but decreased 38.0 percent for condo properties.

Builder confidence is as high as it has been in more than a decade, yet the pace of economic growth has been slow enough to cause pause. A low number of first-time buyer purchases and a looming demographic shift also seem to be curbing the desire to start new single-family construction projects. As older Americans retire and downsize, single-family listings are expected to rise. The waiting is the hardest part.

Activity Snapshot

- 15.2%	+ 25.0%	- 22.8%
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	10-2015	10-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		68	61	- 10.3%	999	984	- 1.5%
Pending Sales		51	59	+ 15.7%	657	680	+ 3.5%
Sold Listings		61	61	0.0%	615	648	+ 5.4%
Median Sales Price		\$315,000	\$389,000	+ 23.5%	\$349,000	\$375,000	+ 7.4%
Avg. Sales Price		\$409,671	\$448,616	+ 9.5%	\$411,678	\$444,281	+ 7.9%
Pct. of List Price Received		96.6%	97.4%	+ 0.8%	97.3%	97.7%	+ 0.4%
Days on Market		79	105	+ 32.9%	80	93	+ 16.3%
Affordability Index		115	97	- 15.7%	104	100	- 3.8%
Active Listings		452	337	- 25.4%	--	--	--
Months Supply		7.5	5.3	- 29.3%	--	--	--

Townhouse-Condo Market Overview

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

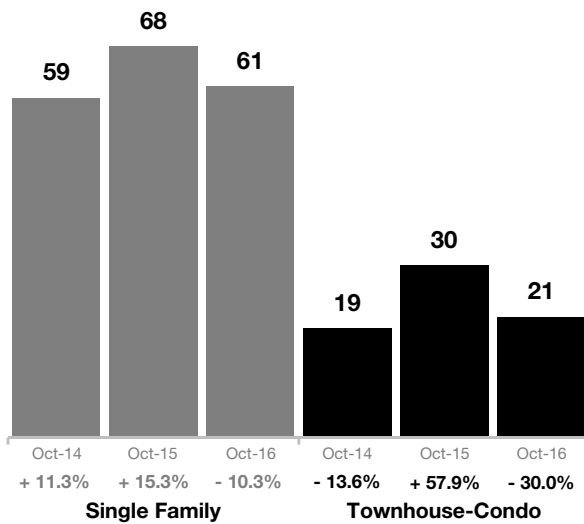


Key Metrics	Historical Sparkbars	10-2015	10-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		30	21	- 30.0%	311	332	+ 6.8%
Pending Sales		28	24	- 14.3%	255	265	+ 3.9%
Sold Listings		30	17	- 43.3%	237	251	+ 5.9%
Median Sales Price		\$259,750	\$279,000	+ 7.4%	\$223,500	\$246,000	+ 10.1%
Avg. Sales Price		\$306,538	\$324,441	+ 5.8%	\$252,163	\$273,252	+ 8.4%
Pct. of List Price Received		96.8%	96.6%	- 0.2%	97.3%	97.8%	+ 0.5%
Days on Market		100	62	- 38.0%	76	81	+ 6.6%
Affordability Index		140	135	- 3.6%	163	153	- 6.1%
Active Listings		104	93	- 10.6%	--	--	--
Months Supply		4.6	3.9	- 15.2%	--	--	--

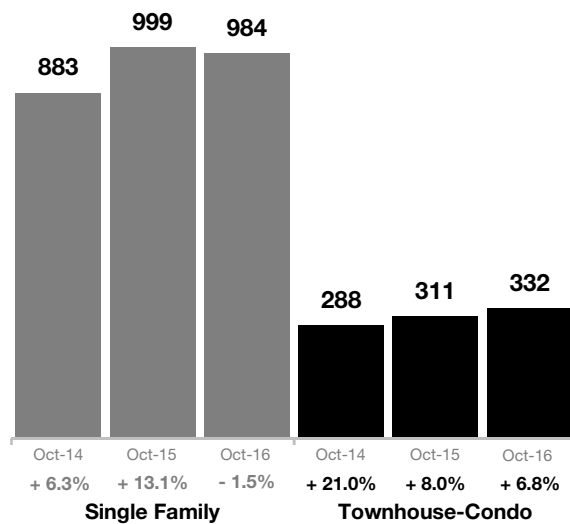
New Listings



October

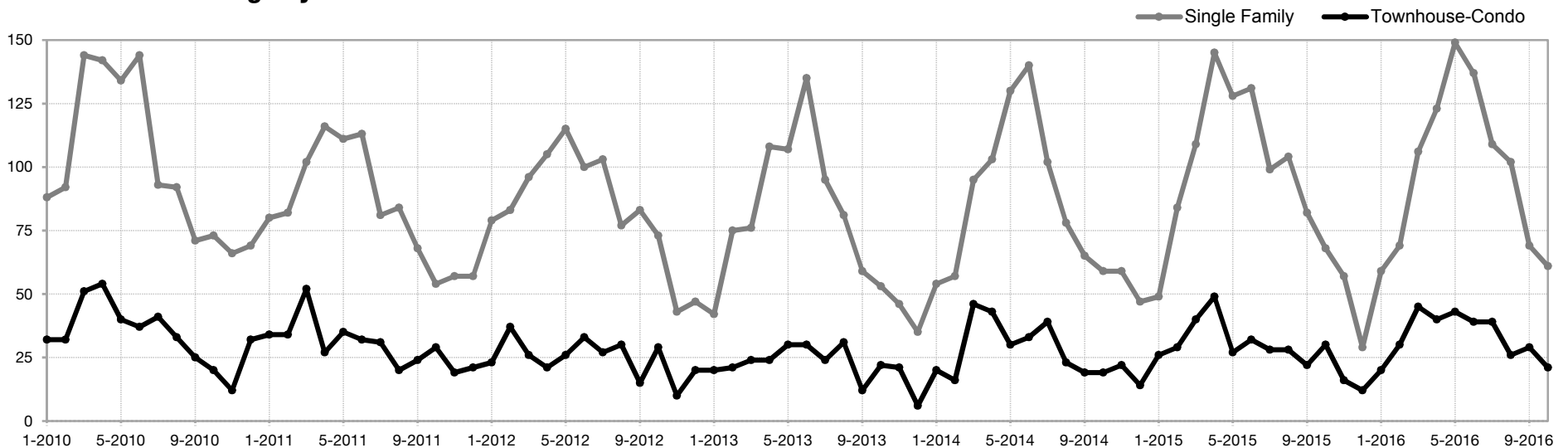


Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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	-15.2%	40	-18.4%
May-2016	149	+16.4%	43	+59.3%
Jun-2016	137	+4.6%	39	+21.9%
Jul-2016	109	+10.1%	39	+39.3%
Aug-2016	102	-1.9%	26	-7.1%
Sep-2016	69	-15.9%	29	+31.8%
Oct-2016	61	-10.3%	21	-30.0%

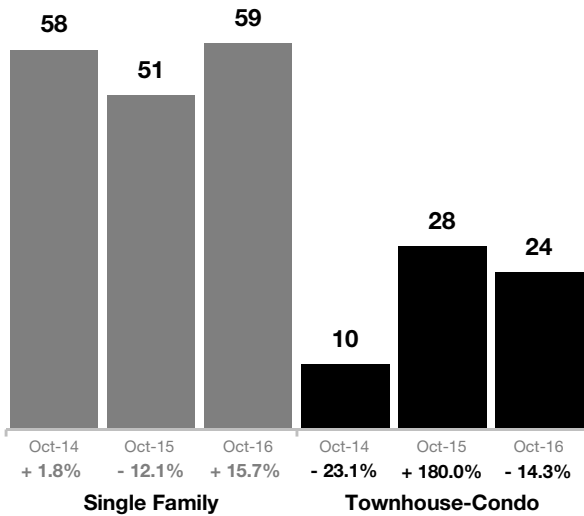
Historical New Listings by Month



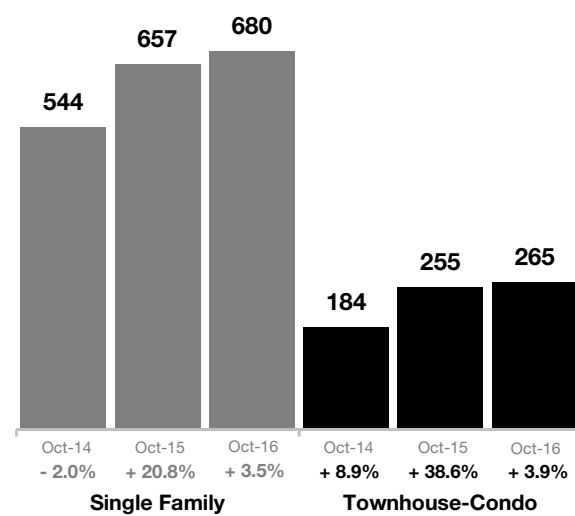
Pending Sales



October

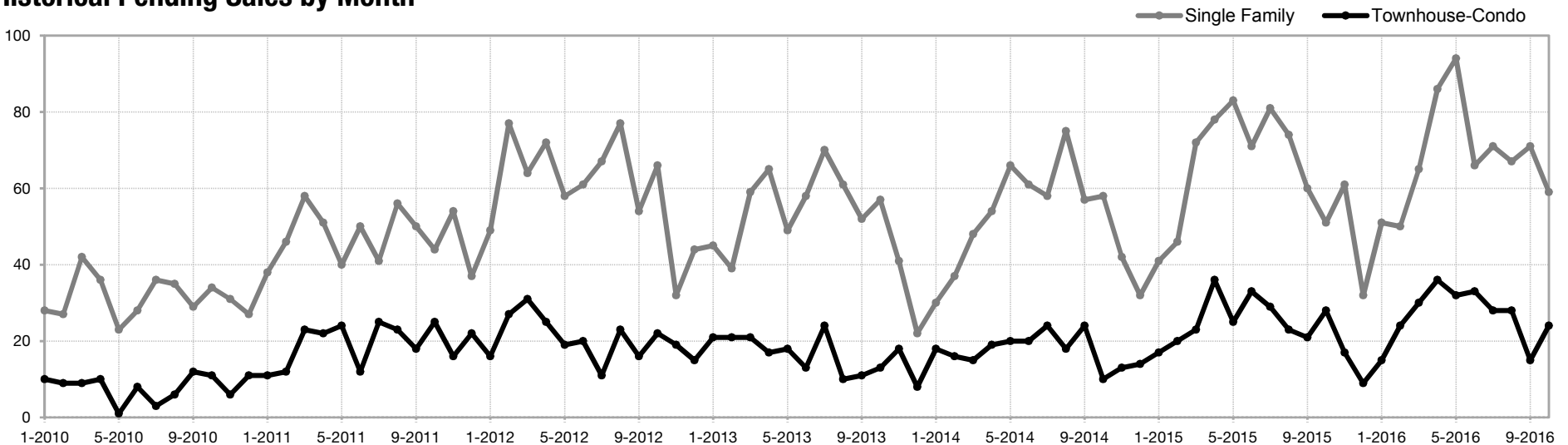


Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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	66	-7.0%	33	0.0%
Jul-2016	71	-12.3%	28	-3.4%
Aug-2016	67	-9.5%	28	+21.7%
Sep-2016	71	+18.3%	15	-28.6%
Oct-2016	59	+15.7%	24	-14.3%

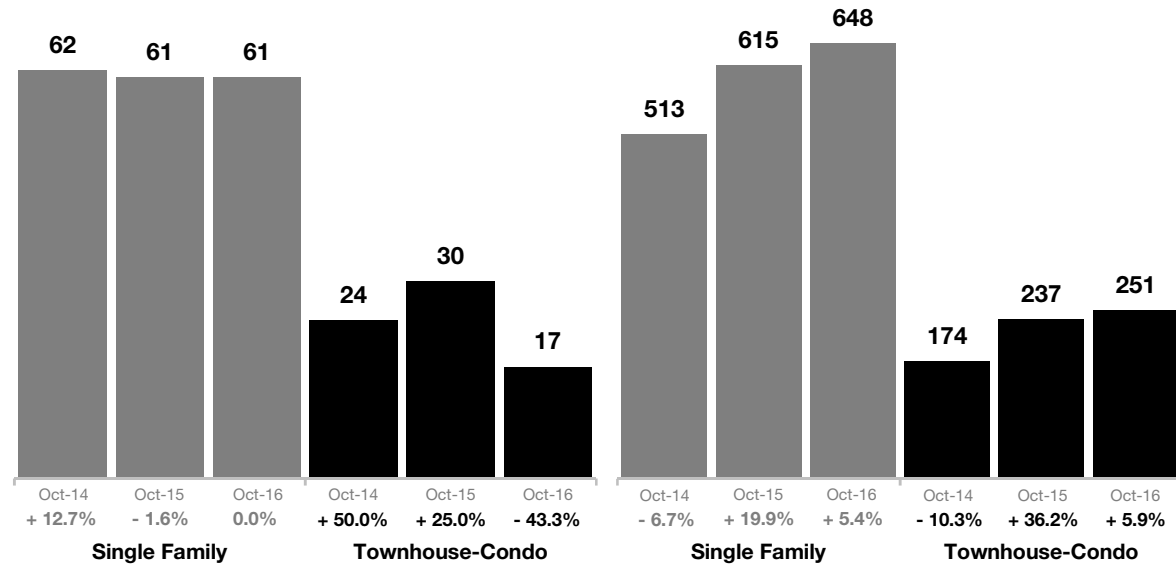
Historical Pending Sales by Month



Sold Listings

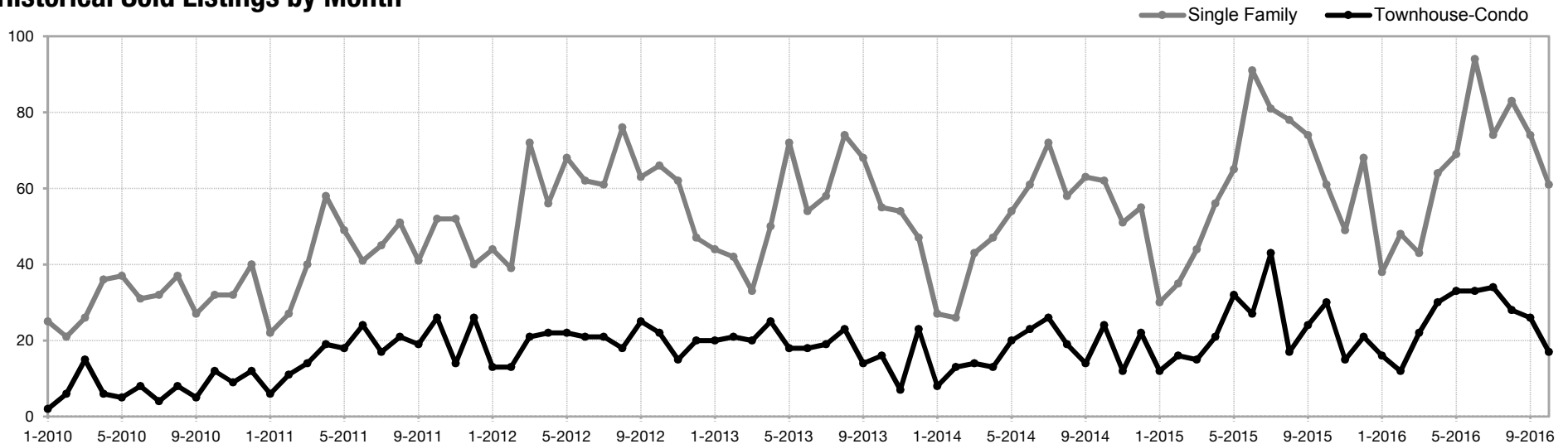


October



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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%
Sep-2016	74	0.0%	26	+8.3%
Oct-2016	61	0.0%	17	-43.3%

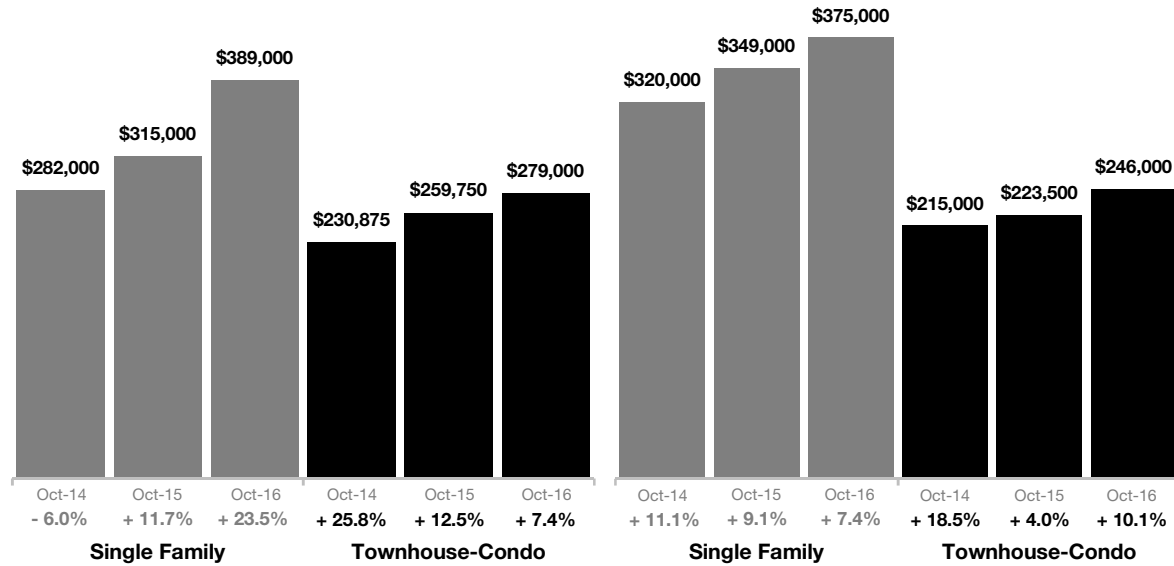
Historical Sold Listings by Month



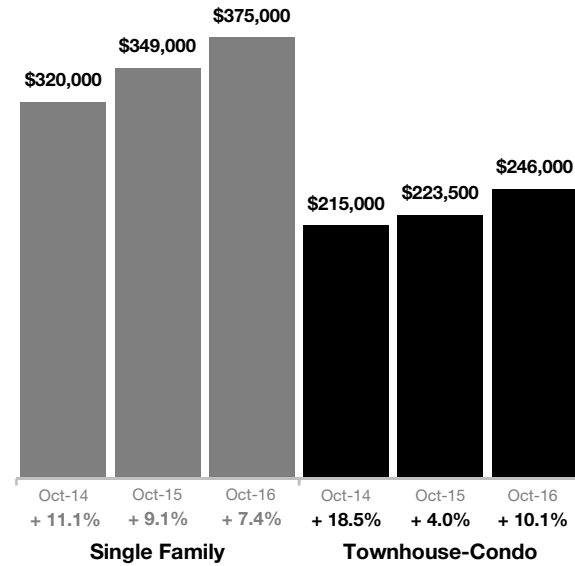
Median Sales Price



October

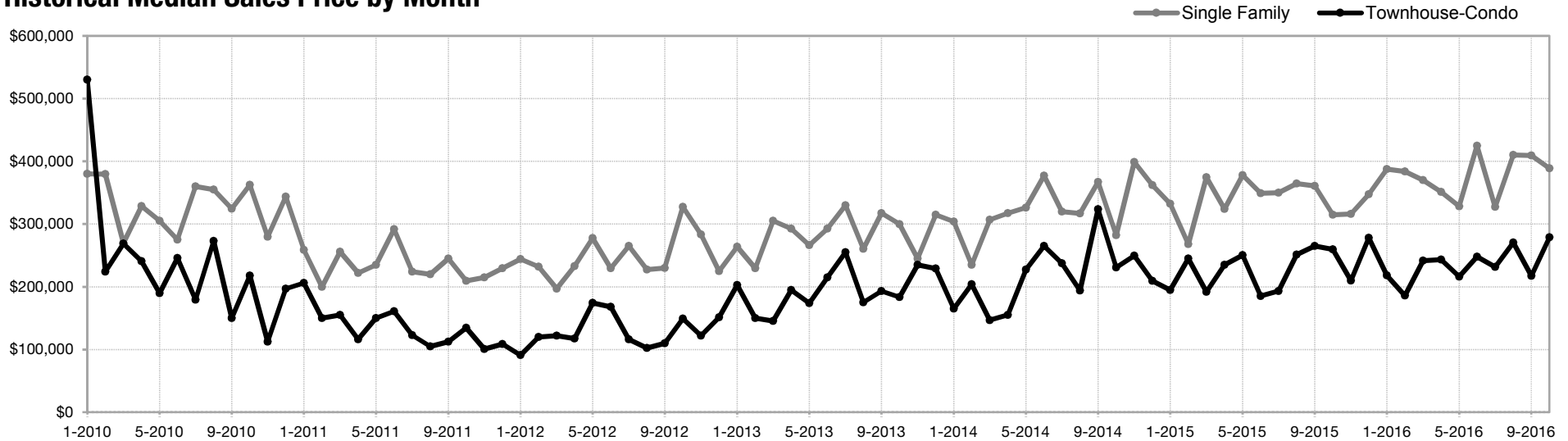


Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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%
Sep-2016	\$409,500	+13.4%	\$217,500	-17.9%
Oct-2016	\$389,000	+23.5%	\$279,000	+7.4%

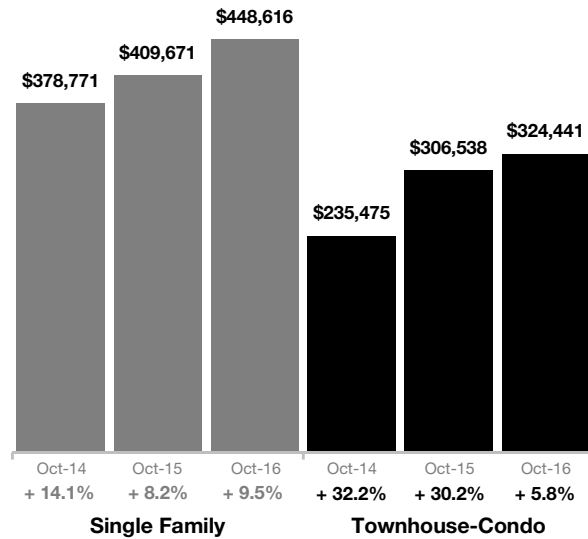
Historical Median Sales Price by Month



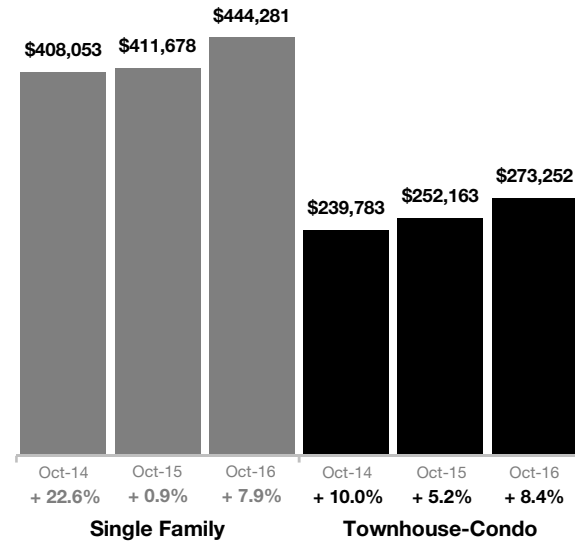
Average Sales Price



October

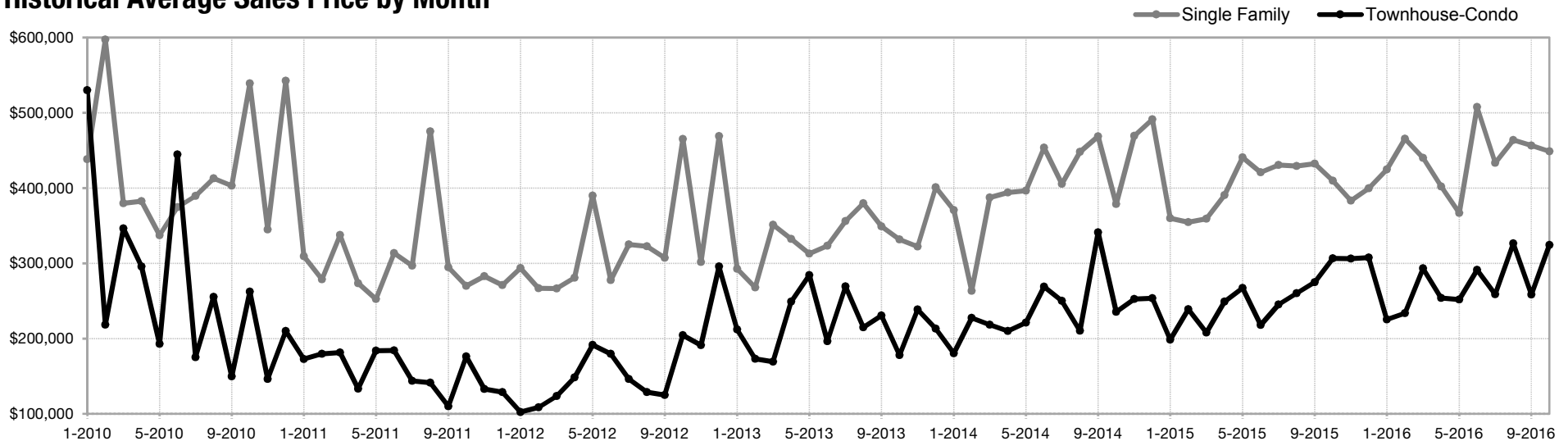


Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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%
Sep-2016	\$456,382	+5.6%	\$258,565	-5.9%
Oct-2016	\$448,616	+9.5%	\$324,441	+5.8%

Historical Average Sales Price by Month

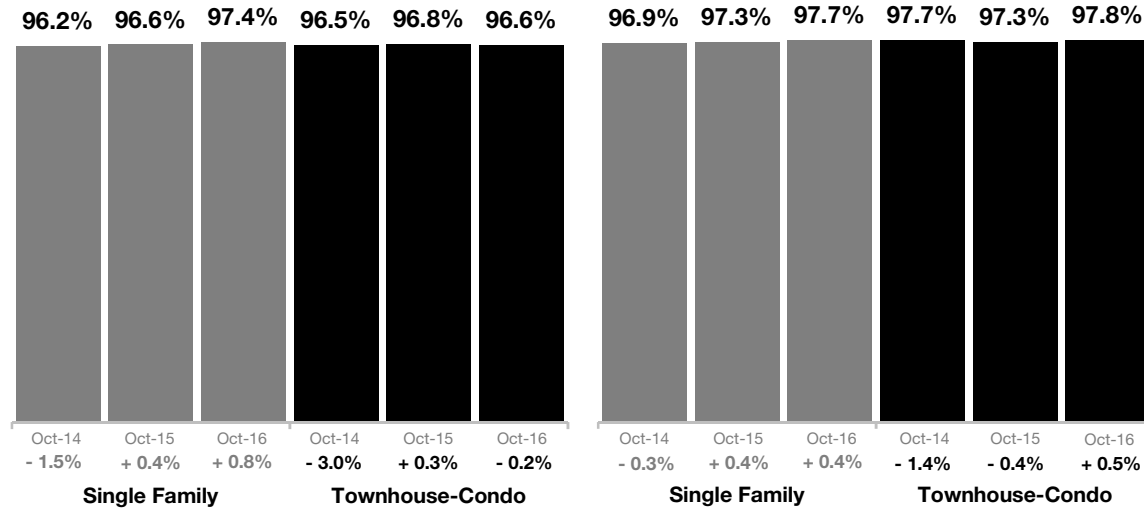


Percent of List Price Received



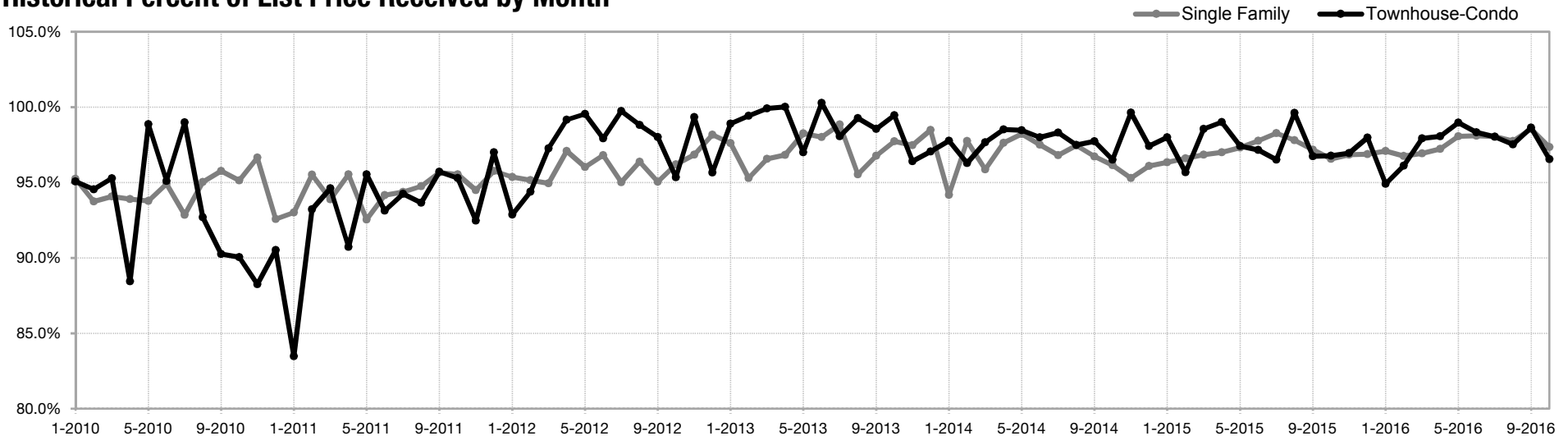
October

Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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%
Sep-2016	98.6%	+1.4%	98.6%	+2.0%
Oct-2016	97.4%	+0.8%	96.6%	-0.2%

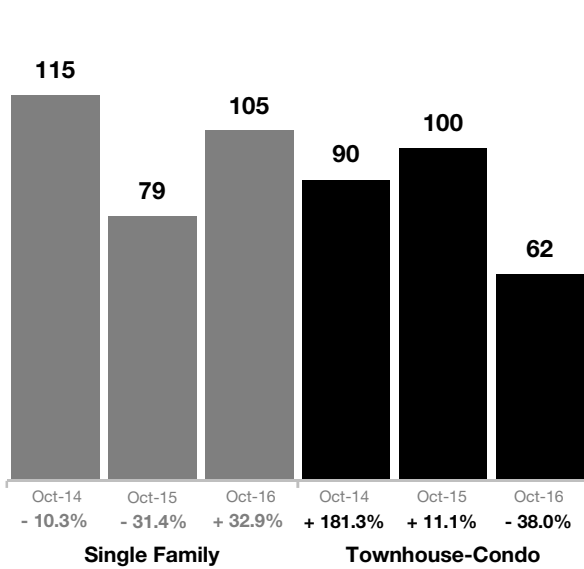
Historical Percent of List Price Received by Month



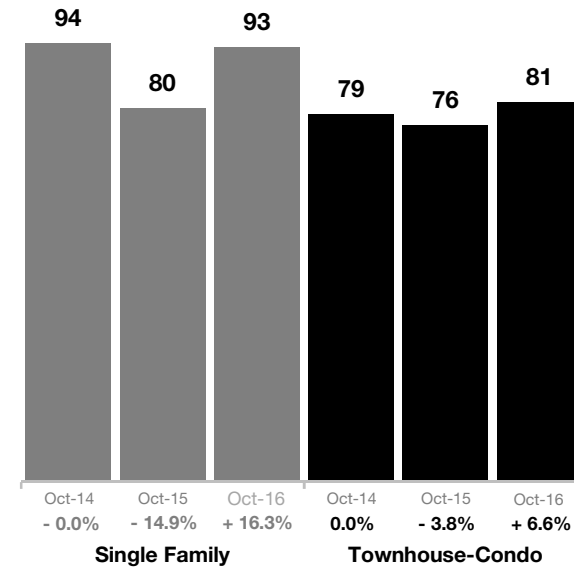
Days on Market Until Sale



October

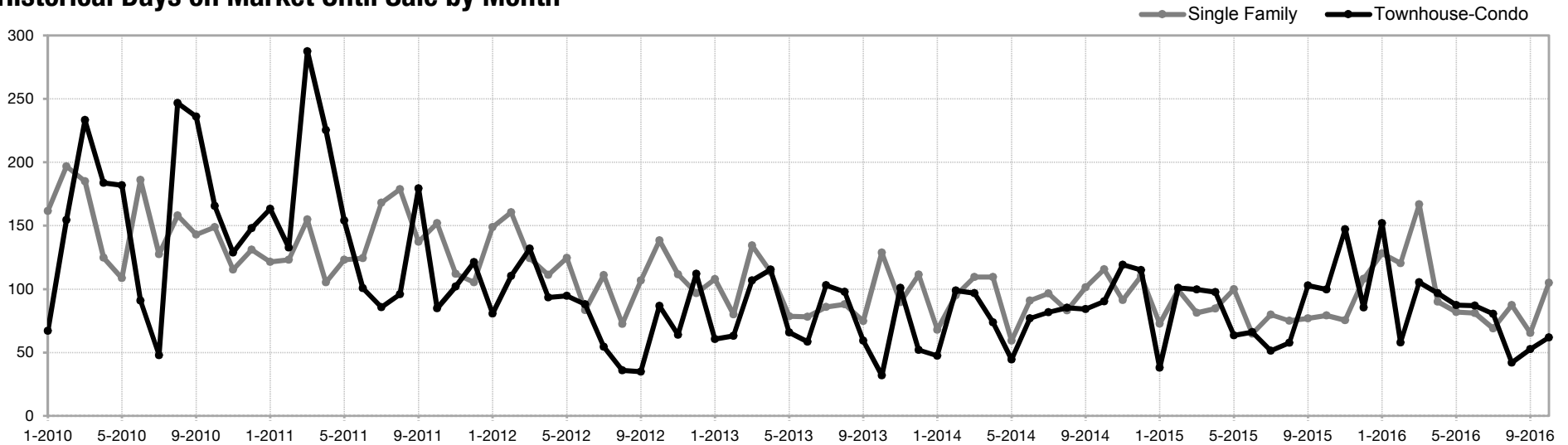


Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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%
Sep-2016	65	-15.6%	53	-48.5%
Oct-2016	105	+32.9%	62	-38.0%

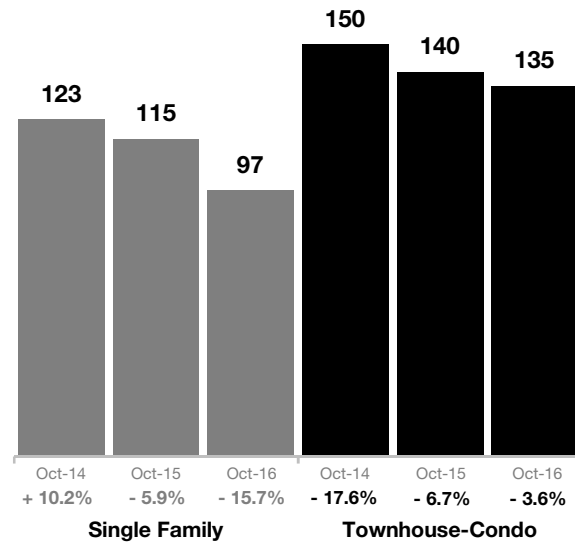
Historical Days on Market Until Sale by Month



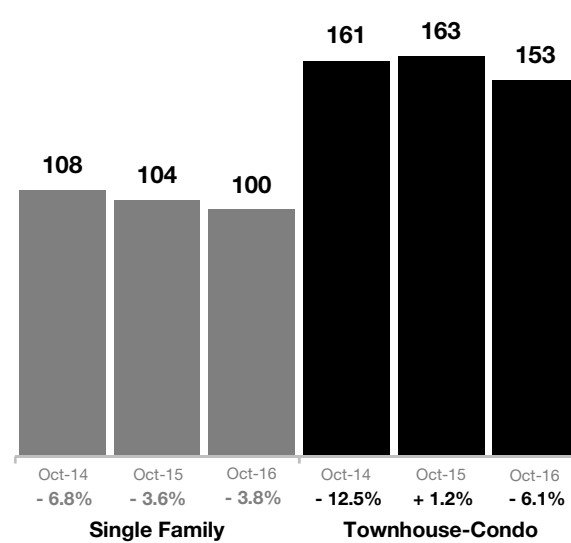
Housing Affordability Index



October

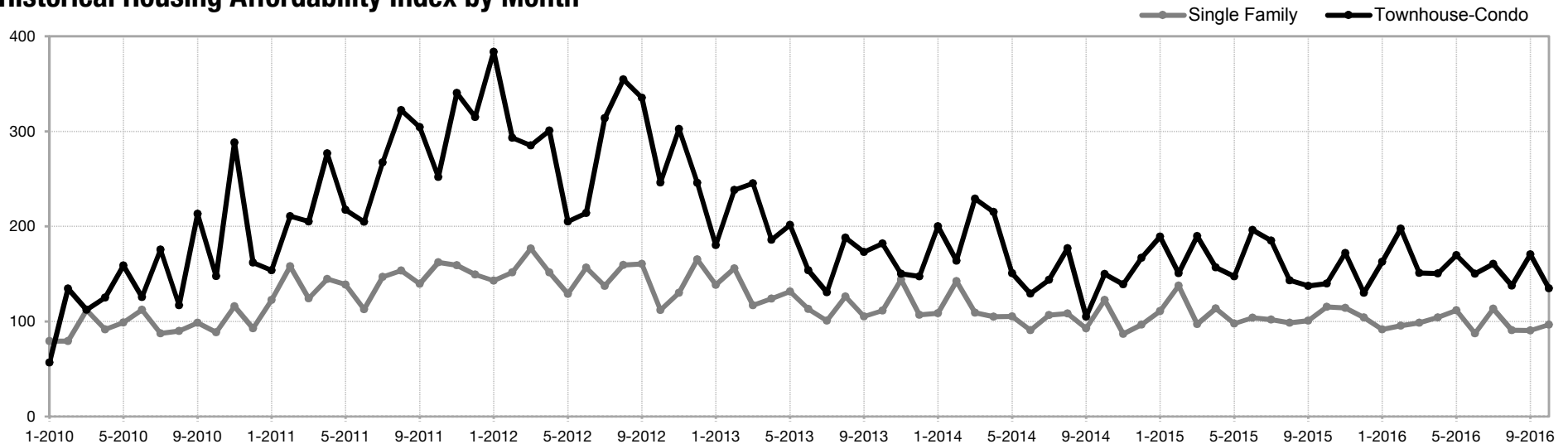


Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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%
Sep-2016	91	-9.9%	171	+24.8%
Oct-2016	97	-15.7%	135	-3.6%

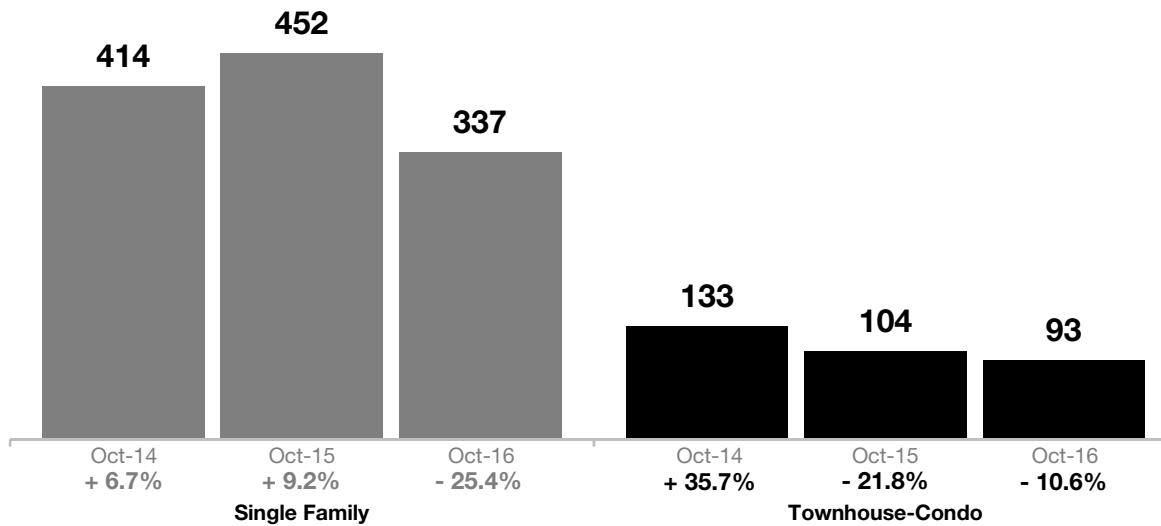
Historical Housing Affordability Index by Month



Inventory of Active Listings

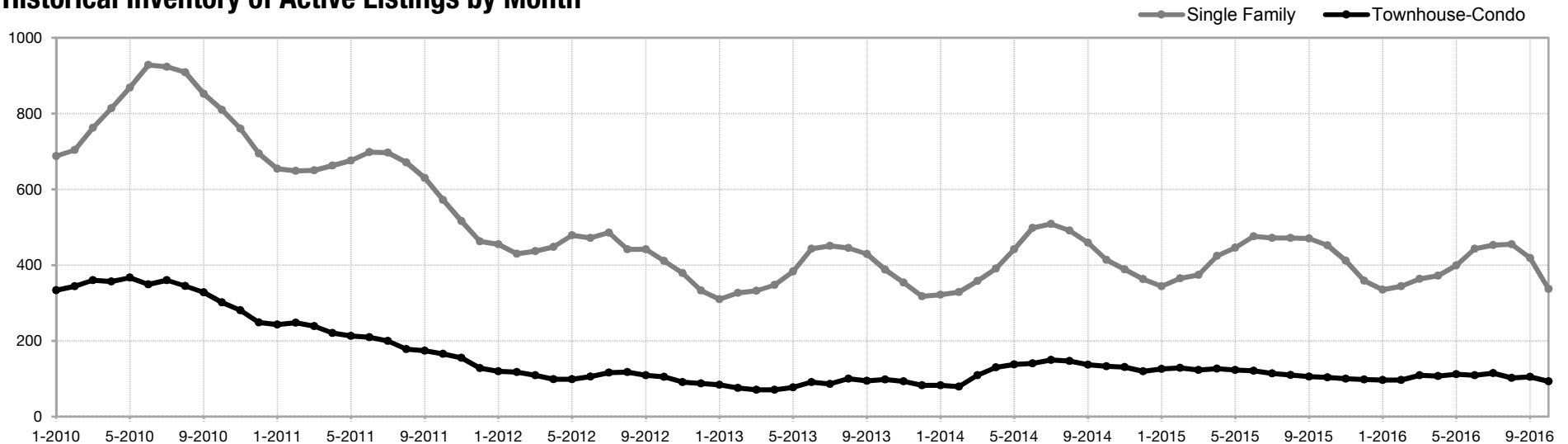


October



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Nov-2015	412	+5.9%	100	-23.7%
Dec-2015	359	-1.1%	98	-18.3%
Jan-2016	335	-2.6%	97	-23.0%
Feb-2016	344	-5.8%	97	-24.8%
Mar-2016	364	-2.7%	109	-11.4%
Apr-2016	372	-12.3%	107	-15.7%
May-2016	399	-10.5%	112	-8.9%
Jun-2016	443	-6.9%	109	-9.9%
Jul-2016	453	-4.0%	115	+0.9%
Aug-2016	455	-3.6%	102	-7.3%
Sep-2016	419	-10.9%	105	-0.9%
Oct-2016	337	-25.4%	93	-10.6%

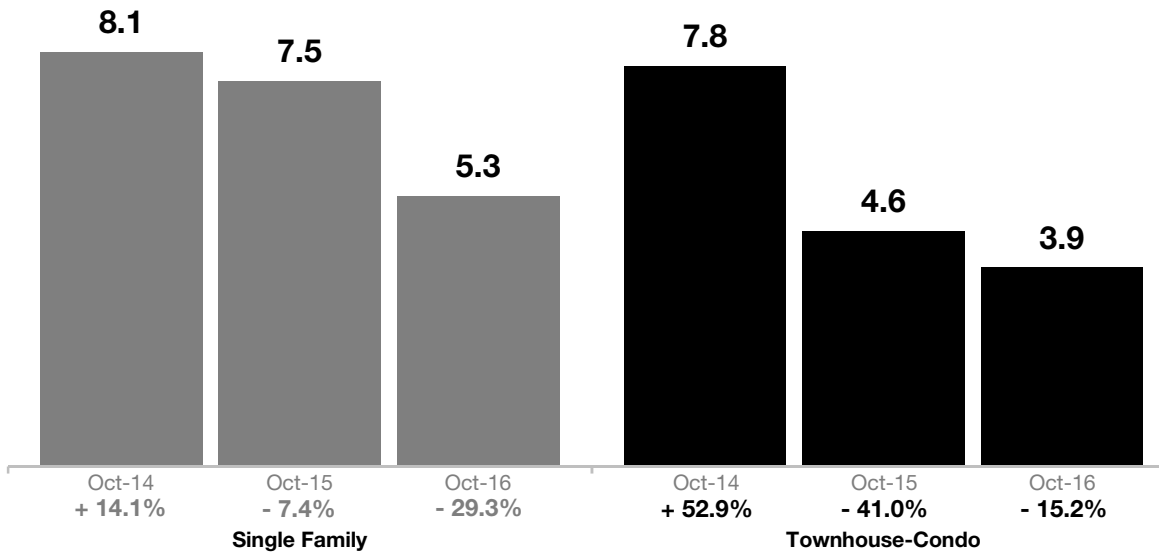
Historical Inventory of Active Listings by Month



Months Supply of Inventory

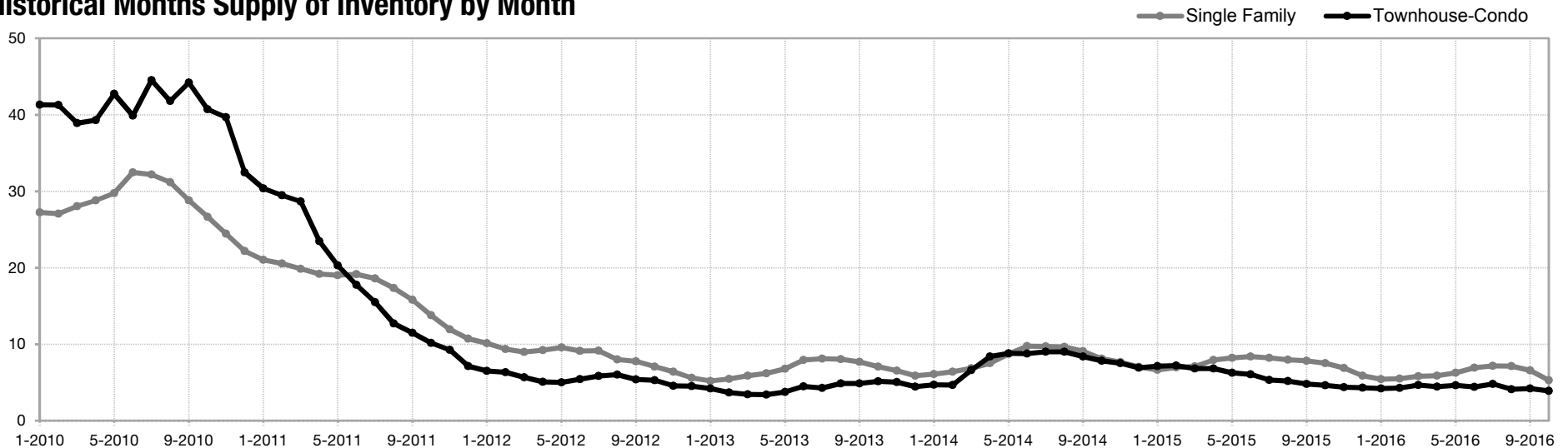


October



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Nov-2015	6.9	-9.2%	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	5.9	-25.3%	4.4	-35.3%
May-2016	6.3	-23.2%	4.6	-27.0%
Jun-2016	6.9	-17.9%	4.4	-27.9%
Jul-2016	7.2	-12.2%	4.8	-9.4%
Aug-2016	7.1	-11.3%	4.1	-21.2%
Sep-2016	6.6	-15.4%	4.2	-12.5%
Oct-2016	5.3	-29.3%	3.9	-15.2%

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.



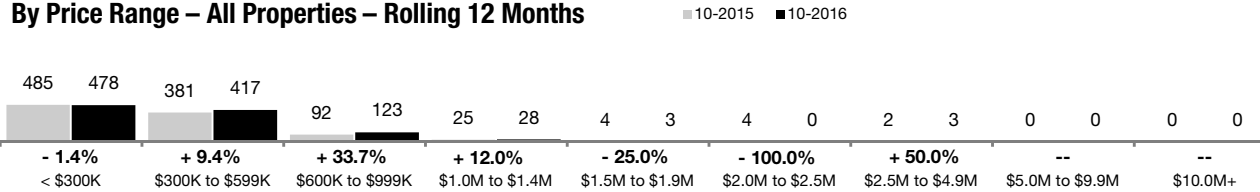
Key Metrics	Historical Sparkbars	10-2015	10-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		98	82	- 16.3%	1,314	1,318	+ 0.3%
Pending Sales		80	83	+ 3.8%	913	945	+ 3.5%
Sold Listings		92	78	- 15.2%	853	899	+ 5.4%
Median Sales Price		\$299,950	\$375,000	+ 25.0%	\$302,000	\$325,000	+ 7.6%
Avg. Sales Price		\$372,566	\$421,553	+ 13.1%	\$367,116	\$396,476	+ 8.0%
Pct. of List Price Received		96.4%	97.2%	+ 0.8%	97.3%	97.7%	+ 0.4%
Days on Market		86	96	+ 11.6%	79	90	+ 13.9%
Affordability Index		121	100	- 17.4%	120	116	- 3.3%
Active Listings		558	431	- 22.8%	--	--	--
Months Supply		6.7	4.9	- 26.9%	--	--	--

Closed Sales

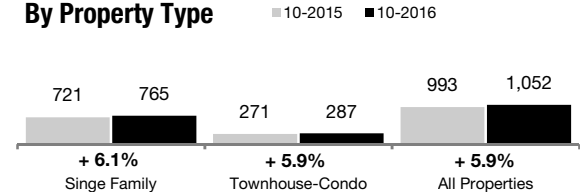
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

By Price Range	Single Family			Condo		
	10-2015	10-2016	Change	10-2015	10-2016	Change
\$299,999 and Below	297	281	-5.4%	187	197	+5.3%
\$300,000 to \$599,999	304	344	+13.2%	77	73	-5.2%
\$600,000 to \$999,999	86	106	+23.3%	6	17	+183.3%
\$1,000,000 to \$1,499,999	24	28	+16.7%	1	0	-100.0%
\$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	2	3	+50.0%	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	721	765	+6.1%	271	287	+5.9%

Compared to Prior Month

By Price Range	Single Family			Condo		
	9-2016	10-2016	Change	9-2016	10-2016	Change
\$299,999 and Below	28	18	-35.7%	15	9	-40.0%
\$300,000 to \$599,999	30	31	+3.3%	10	7	-30.0%
\$600,000 to \$999,999	12	9	-25.0%	1	1	0.0%
\$1,000,000 to \$1,499,999	4	3	-25.0%	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	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	74	61	-17.6%	26	17	-34.6%

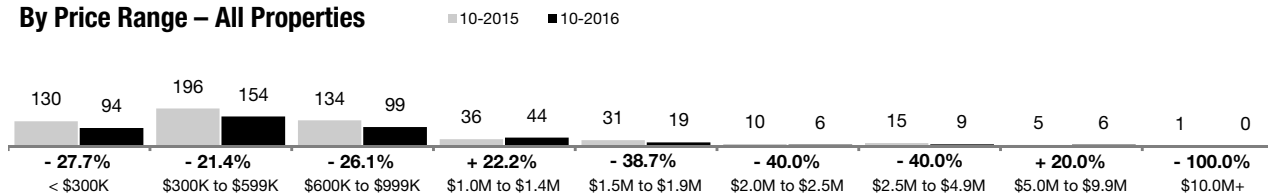
Year to Date

By Price Range	Single Family			Condo		
	10-2015	10-2016	Change	10-2015	10-2016	Change
\$299,999 and Below	256	232	-9.4%	164	174	+6.1%
\$300,000 to \$599,999	264	297	+12.5%	66	64	-3.0%
\$600,000 to \$999,999	68	87	+27.9%	6	13	+116.7%
\$1,000,000 to \$1,499,999	22	26	+18.2%	1	0	-100.0%
\$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	2	3	+50.0%	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	615	648	+5.4%	237	251	+5.9%

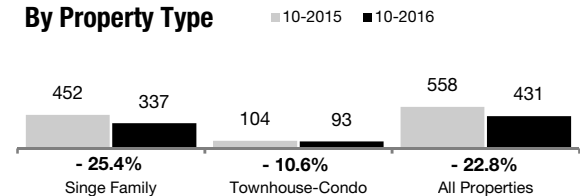
Inventory of Active Listings

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		
	10-2015	10-2016	Change	10-2015	10-2016	Change
\$299,999 and Below	78	55	-29.5%	52	39	-25.0%
\$300,000 to \$599,999	168	122	-27.4%	27	32	+18.5%
\$600,000 to \$999,999	110	87	-20.9%	23	12	-47.8%
\$1,000,000 to \$1,499,999	35	36	+2.9%	1	8	+700.0%
\$1,500,00 to \$1,999,999	30	16	-46.7%	1	2	+100.0%
\$2,000,000 to \$2,499,999	10	6	-40.0%	0	0	--
\$2,500,000 to \$4,999,999	15	9	-40.0%	0	0	--
\$5,000,000 to \$9,999,999	5	6	+20.0%	0	0	--
\$10,000,000 and Above	1	0	-100.0%	0	0	--
All Price Ranges	452	337	-25.4%	104	93	-10.6%

Compared to Prior Month

By Price Range	Single Family			Condo		
	9-2016	10-2016	Change	9-2016	10-2016	Change
\$299,999 and Below	63	55	-12.7%	46	39	-15.2%
\$300,000 to \$599,999	156	122	-21.8%	31	32	+3.2%
\$600,000 to \$999,999	113	87	-23.0%	17	12	-29.4%
\$1,000,000 to \$1,499,999	41	36	-12.2%	9	8	-11.1%
\$1,500,00 to \$1,999,999	21	16	-23.8%	2	2	0.0%
\$2,000,000 to \$2,499,999	8	6	-25.0%	0	0	--
\$2,500,000 to \$4,999,999	10	9	-10.0%	0	0	--
\$5,000,000 to \$9,999,999	6	6	0.0%	0	0	--
\$10,000,000 and Above	1	0	-100.0%	0	0	--
All Price Ranges	419	337	-19.6%	105	93	-11.4%

Year to Date

By Price Range	Single Family			Condo		
	10-2015	10-2016	Change	10-2015	10-2016	Change
\$299,999 and Below	46	39	-15.2%	31	32	+3.2%
\$300,000 to \$599,999	113	87	-23.0%	17	12	-29.4%
\$600,000 to \$999,999	41	36	-12.2%	9	8	-11.1%
\$1,000,000 to \$1,499,999	21	16	-23.8%	2	2	0.0%
\$2,000,000 to \$2,499,999	8	6	-25.0%	0	0	--
\$2,500,000 to \$4,999,999	10	9	-10.0%	0	0	--
\$5,000,000 to \$9,999,999	6	6	0.0%	0	0	--
\$10,000,000 and Above	1	0	-100.0%	0	0	--
All Price Ranges	419	337	-19.6%	105	93	-11.4%

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 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.