

Monthly Indicators



October 2016

Percent changes calculated using year-over-year comparisons.

New Listings were down 18.8 percent for single family homes and 43.8 percent for townhouse-condo properties. Pending Sales increased 4.6 percent for single family homes but decreased 35.6 percent for townhouse-condo properties.

The Median Sales Price was up 16.2 percent to \$491,000 for single family homes and 8.9 percent to \$463,000 for townhouse-condo properties. Days on Market increased 51.5 percent for single family homes and 23.4 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

- 14.2% **+ 10.6%** **- 15.2%**

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	10-2015	10-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		85	69	- 18.8%	1,267	1,219	- 3.8%
Pending Sales		65	68	+ 4.6%	783	727	- 7.2%
Sold Listings		70	62	- 11.4%	729	687	- 5.8%
Median Sales Price		\$422,500	\$491,000	+ 16.2%	\$460,000	\$450,225	- 2.1%
Avg. Sales Price		\$1,549,474	\$1,104,463	- 28.7%	\$1,486,698	\$1,033,453	- 30.5%
Pct. of List Price Received		95.8%	96.5%	+ 0.7%	96.2%	96.8%	+ 0.6%
Days on Market		101	153	+ 51.5%	110	111	+ 0.9%
Affordability Index		86	77	- 10.5%	79	84	+ 6.3%
Active Listings		746	623	- 16.5%	--	--	--
Months Supply		10.3	9.1	- 11.7%	--	--	--

Townhouse-Condo Market Overview



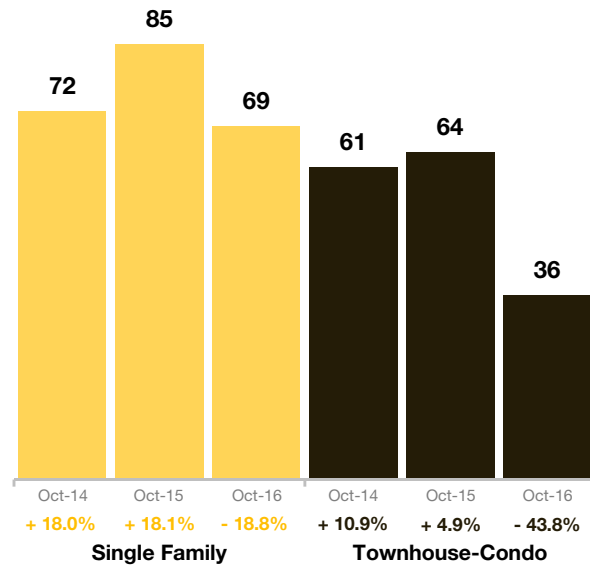
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	10-2015	10-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		64	36	- 43.8%	757	723	- 4.5%
Pending Sales		59	38	- 35.6%	578	516	- 10.7%
Sold Listings		63	53	- 15.9%	538	491	- 8.7%
Median Sales Price		\$425,000	\$463,000	+ 8.9%	\$412,000	\$380,000	- 7.8%
Avg. Sales Price		\$780,625	\$851,645	+ 9.1%	\$853,584	\$805,879	- 5.6%
Pct. of List Price Received		96.3%	94.9%	- 1.5%	96.1%	96.6%	+ 0.5%
Days on Market		137	169	+ 23.4%	134	131	- 2.2%
Affordability Index		94	90	- 4.3%	97	108	+ 11.3%
Active Listings		472	410	- 13.1%	--	--	--
Months Supply		9.1	8.6	- 5.5%	--	--	--

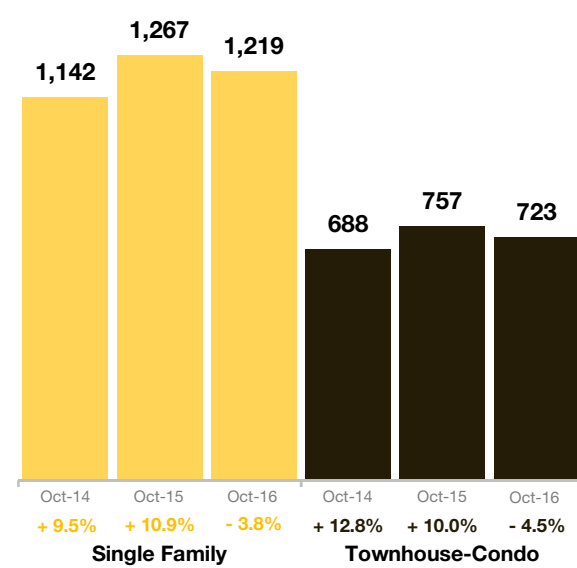
New Listings



October

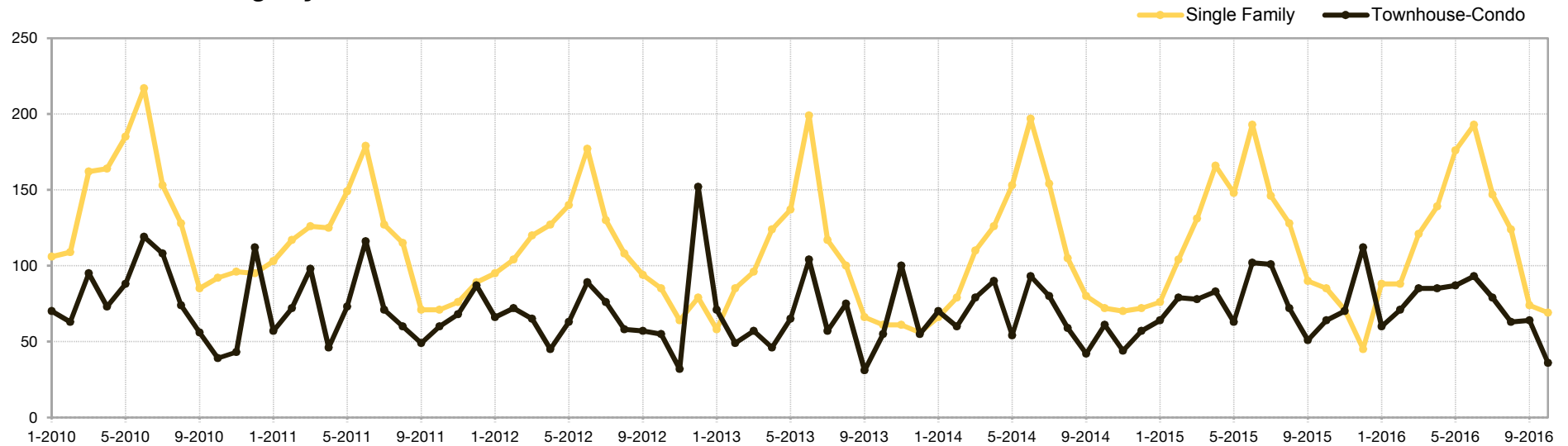


Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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	-7.6%	85	+9.0%
Apr-2016	139	-16.3%	85	+2.4%
May-2016	176	+18.9%	87	+38.1%
Jun-2016	193	0.0%	93	-8.8%
Jul-2016	147	+0.7%	79	-21.8%
Aug-2016	124	-3.1%	63	-12.5%
Sep-2016	74	-17.8%	64	+25.5%
Oct-2016	69	-18.8%	36	-43.8%

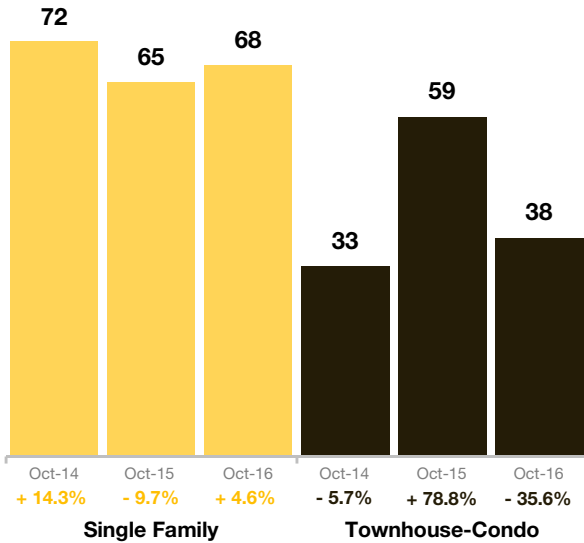
Historical New Listings by Month



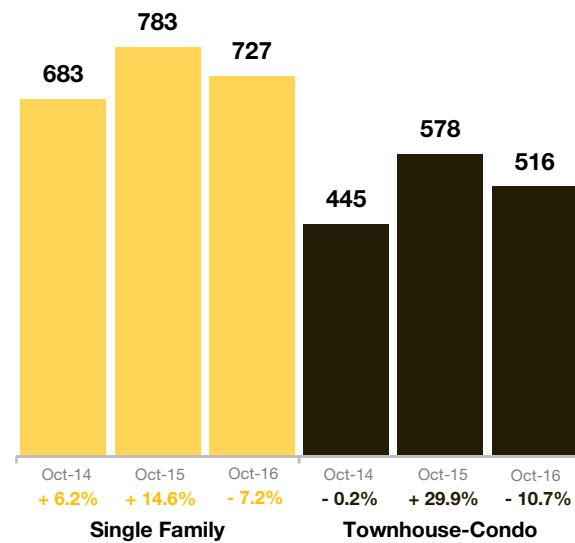
Pending Sales



October

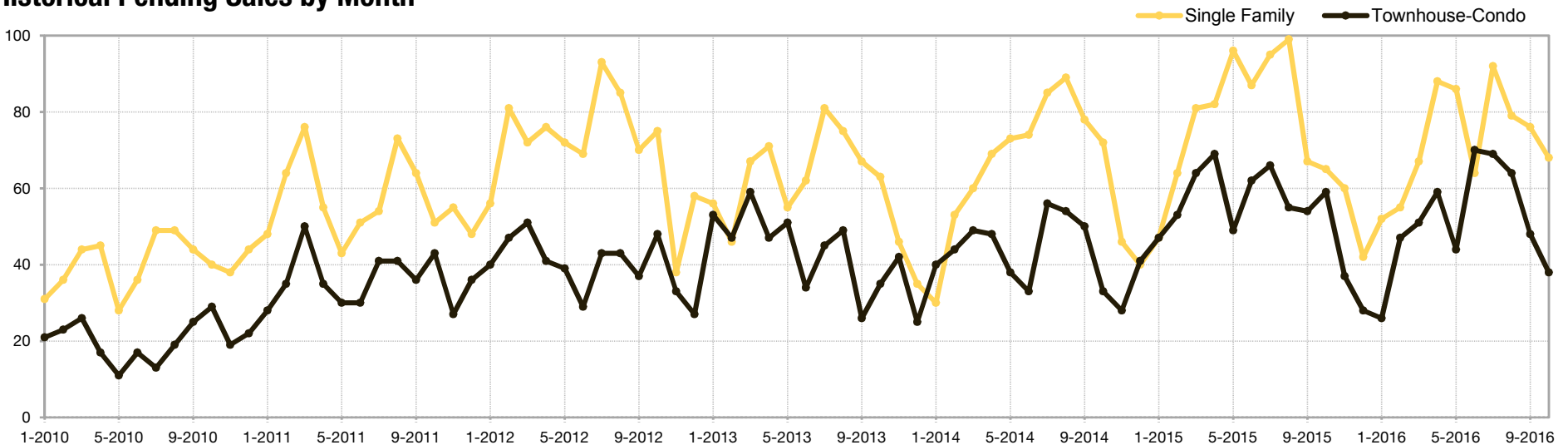


Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Nov-2015	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	86	-10.4%	44	-10.2%
Jun-2016	64	-26.4%	70	+12.9%
Jul-2016	92	-3.2%	69	+4.5%
Aug-2016	79	-20.2%	64	+16.4%
Sep-2016	76	+13.4%	48	-11.1%
Oct-2016	68	+4.6%	38	-35.6%

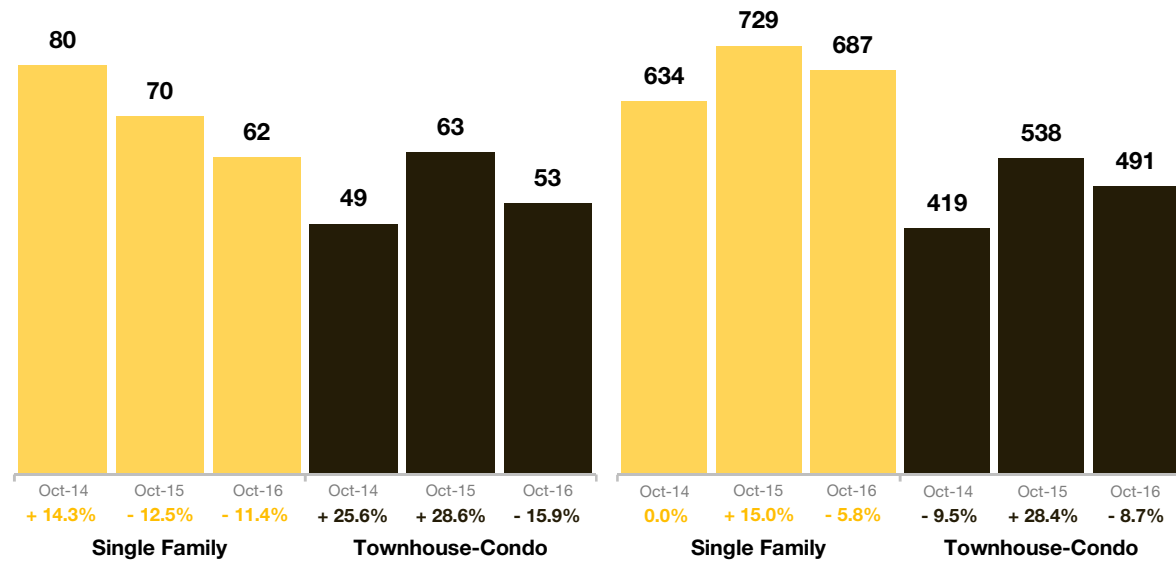
Historical Pending Sales by Month



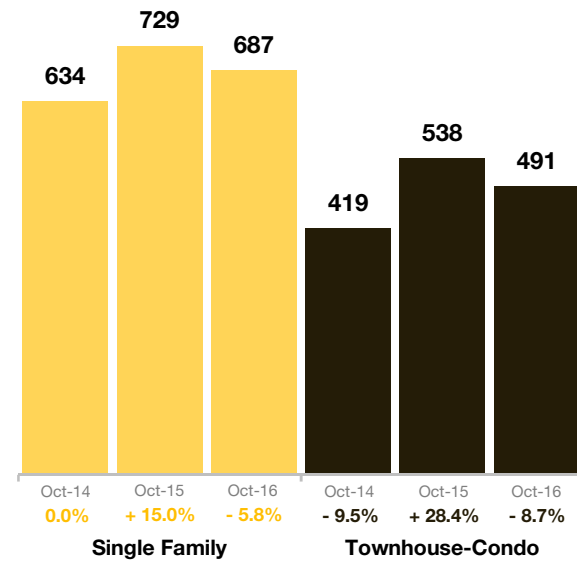
Sold Listings



October

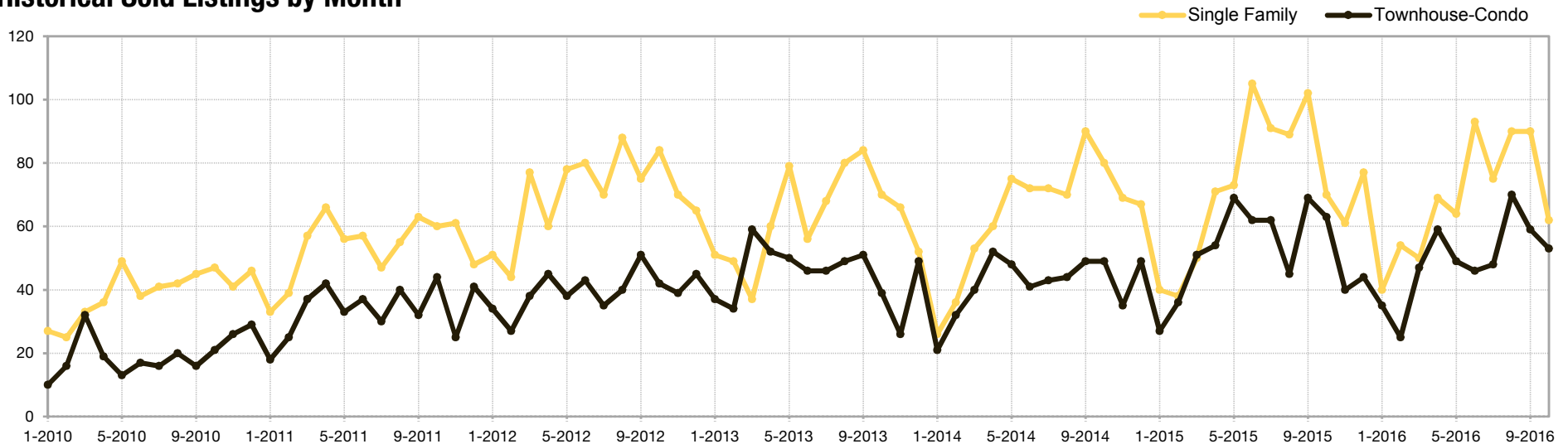


Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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	90	-11.8%	59	-14.5%
Oct-2016	62	-11.4%	53	-15.9%

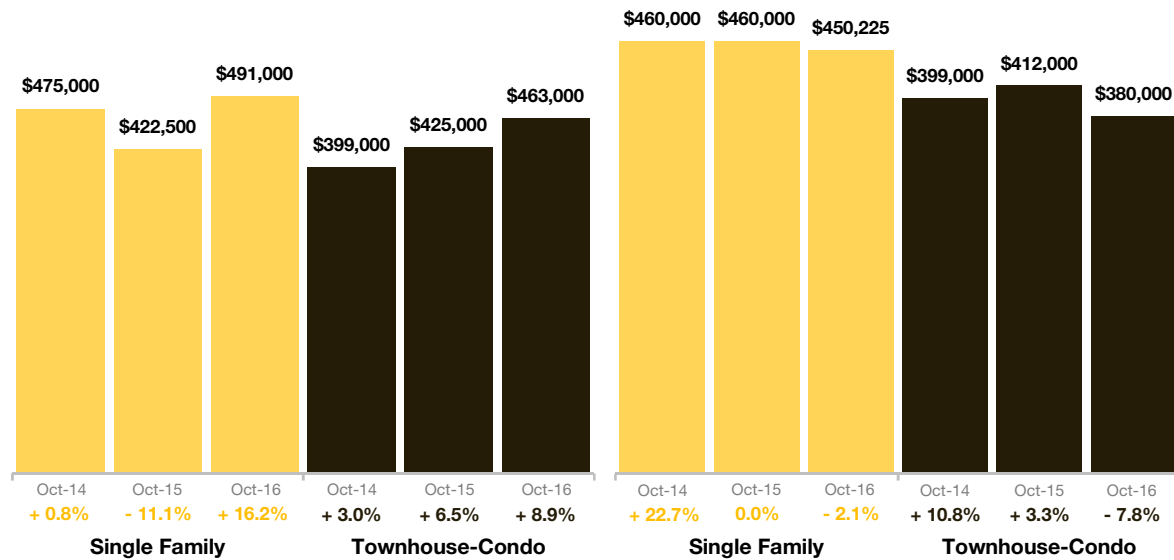
Historical Sold Listings by Month



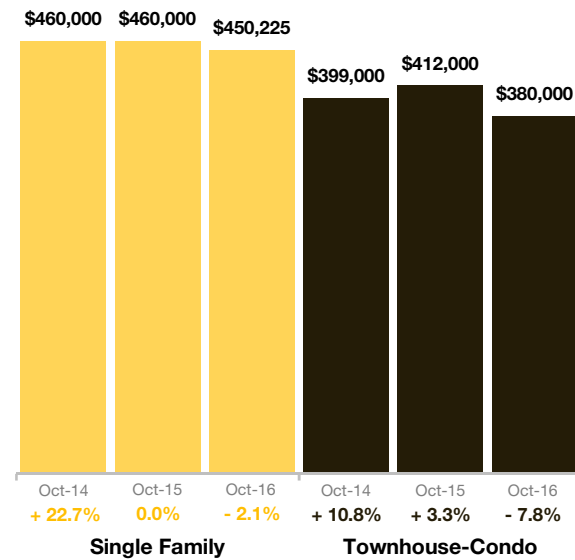
Median Sales Price



October

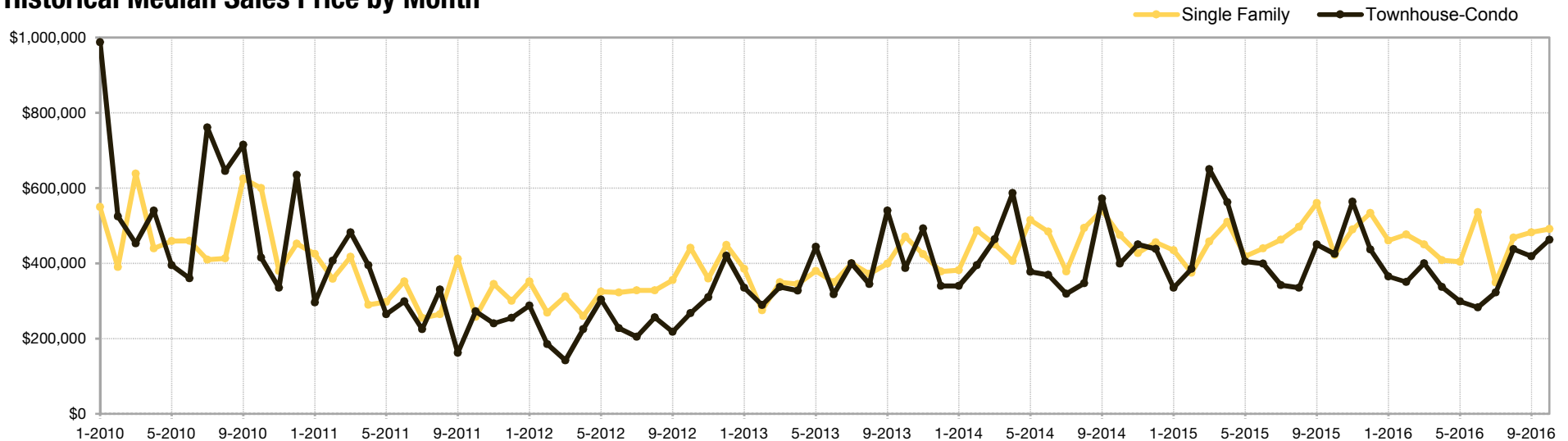


Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Nov-2015	\$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	\$482,500	-13.8%	\$418,700	-7.0%
Oct-2016	\$491,000	+16.2%	\$463,000	+8.9%

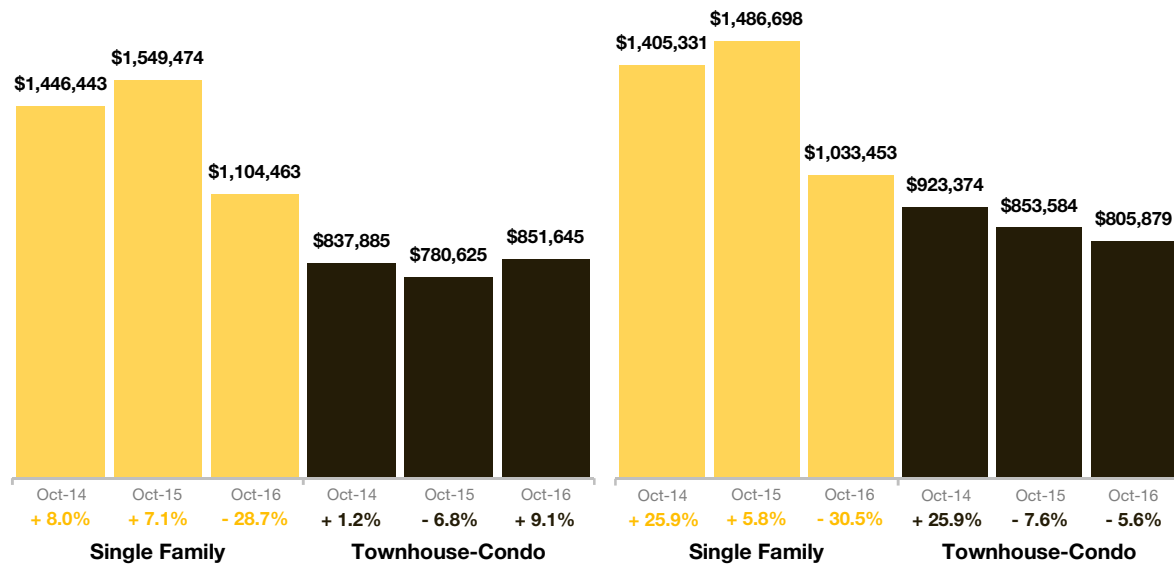
Historical Median Sales Price by Month



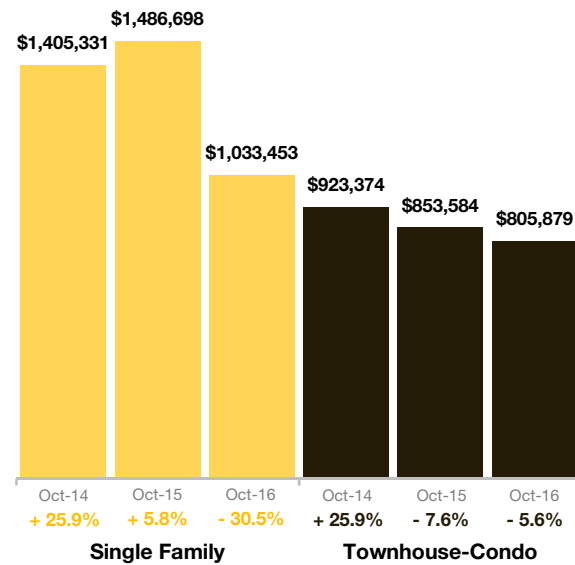
Average Sales Price



October

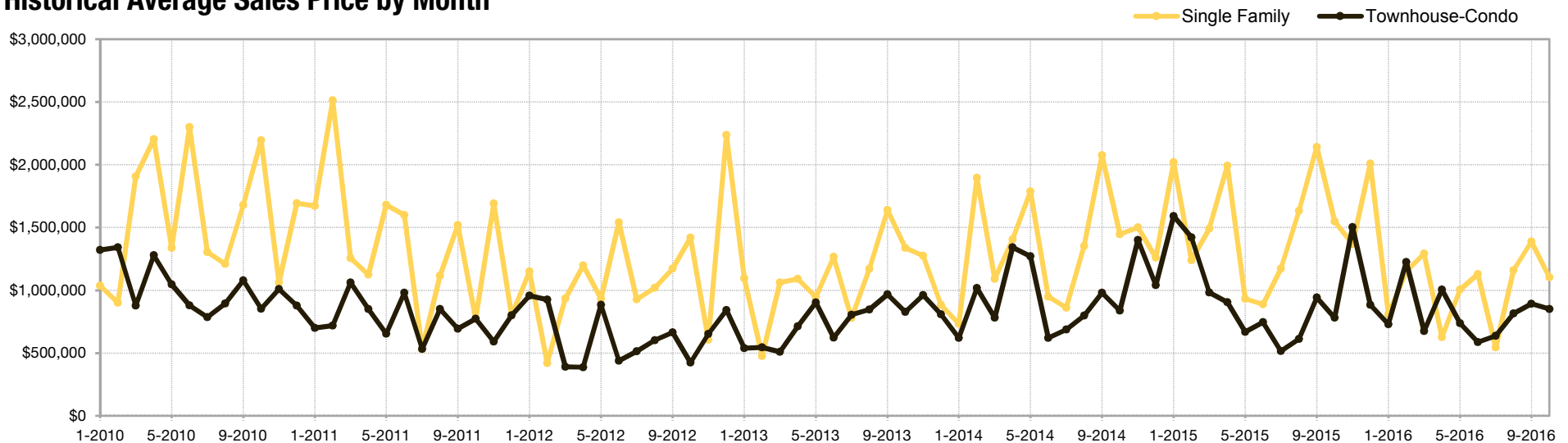


Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Nov-2015	\$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	\$1,388,142	-35.1%	\$892,707	-5.4%
Oct-2016	\$1,104,463	-28.7%	\$851,645	+9.1%

Historical Average Sales Price by Month

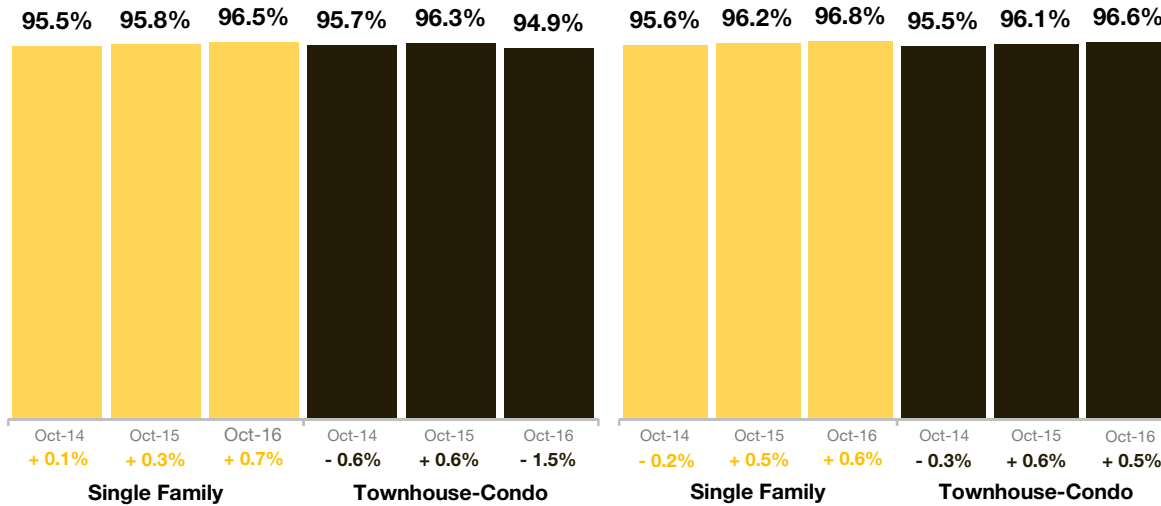


Percent of List Price Received



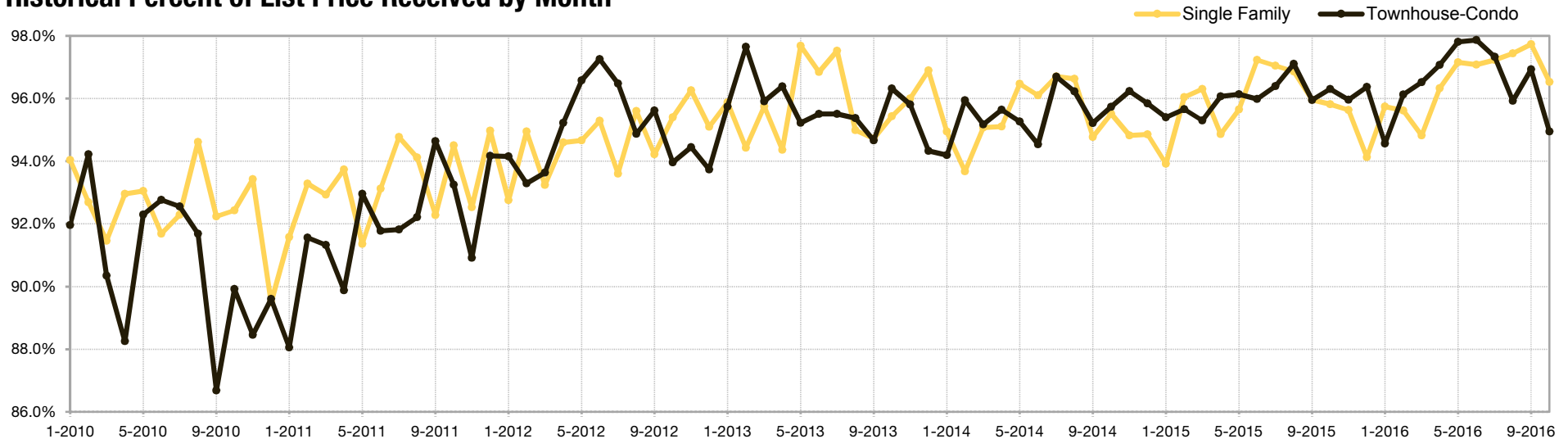
October

Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Nov-2015	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%	96.9%	+0.9%
Oct-2016	96.5%	+0.7%	94.9%	-1.5%

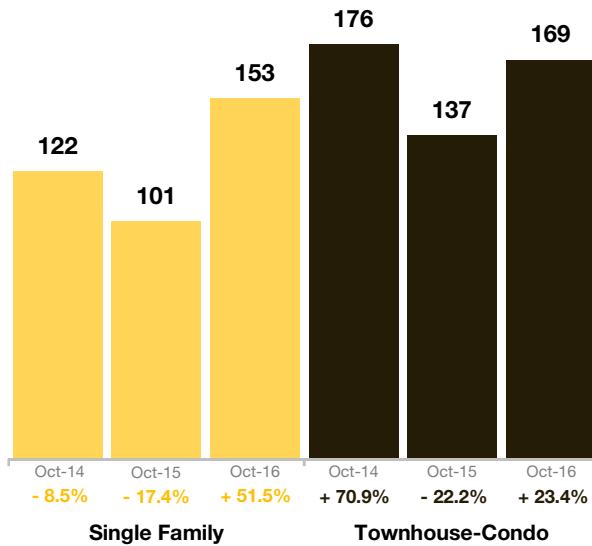
Historical Percent of List Price Received by Month



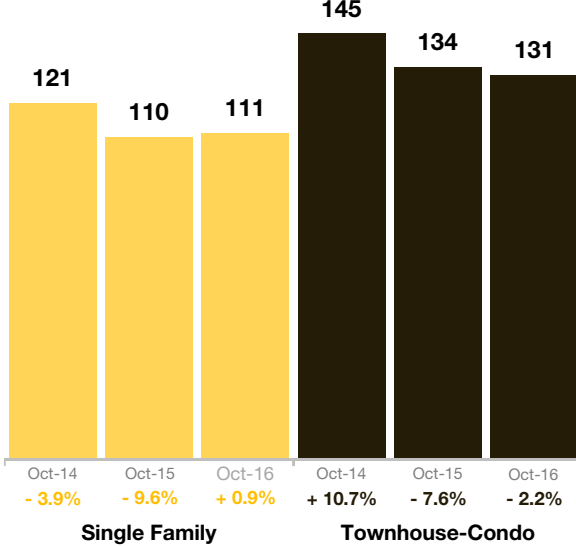
Days on Market Until Sale



October

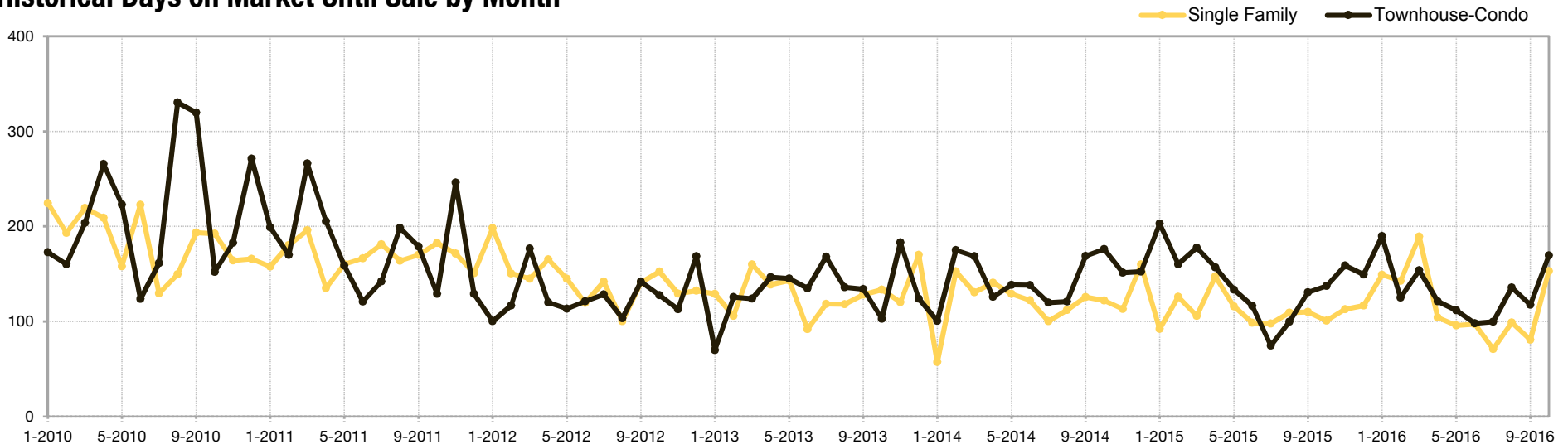


Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Nov-2015	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%	117	-10.7%
Oct-2016	153	+51.5%	169	+23.4%

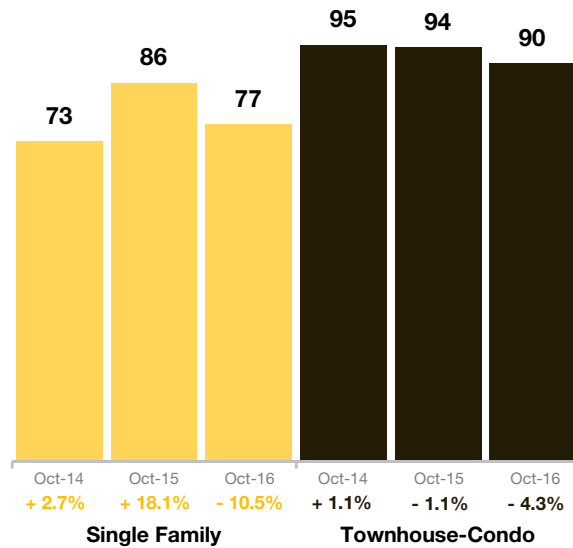
Historical Days on Market Until Sale by Month



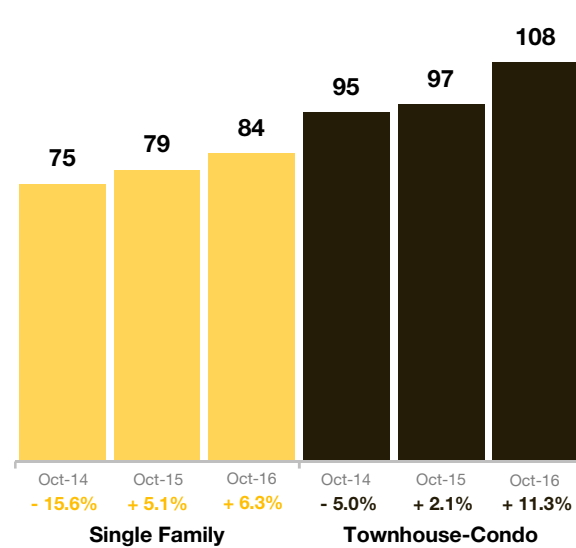
Housing Affordability Index



October

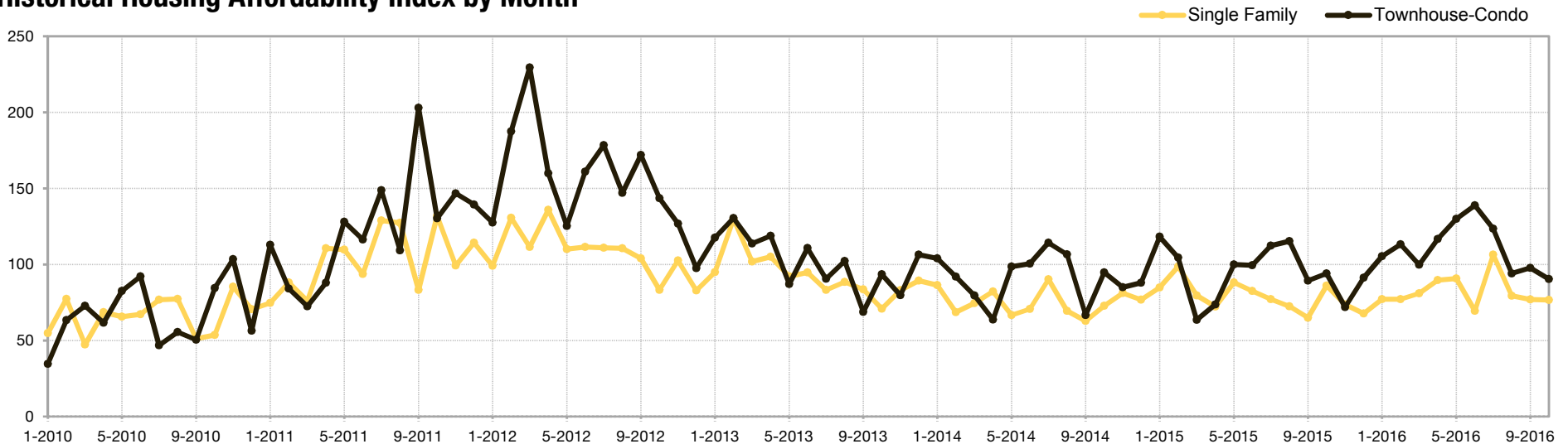


Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Nov-2015	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%	98	+10.1%
Oct-2016	77	-10.5%	90	-4.3%

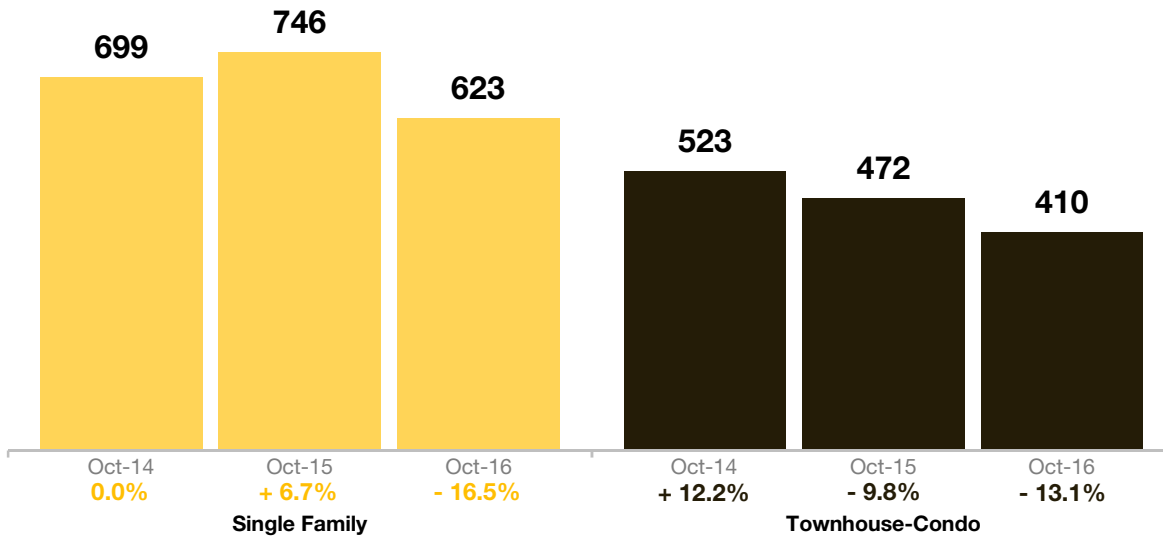
Historical Housing Affordability Index by Month



Inventory of Active Listings

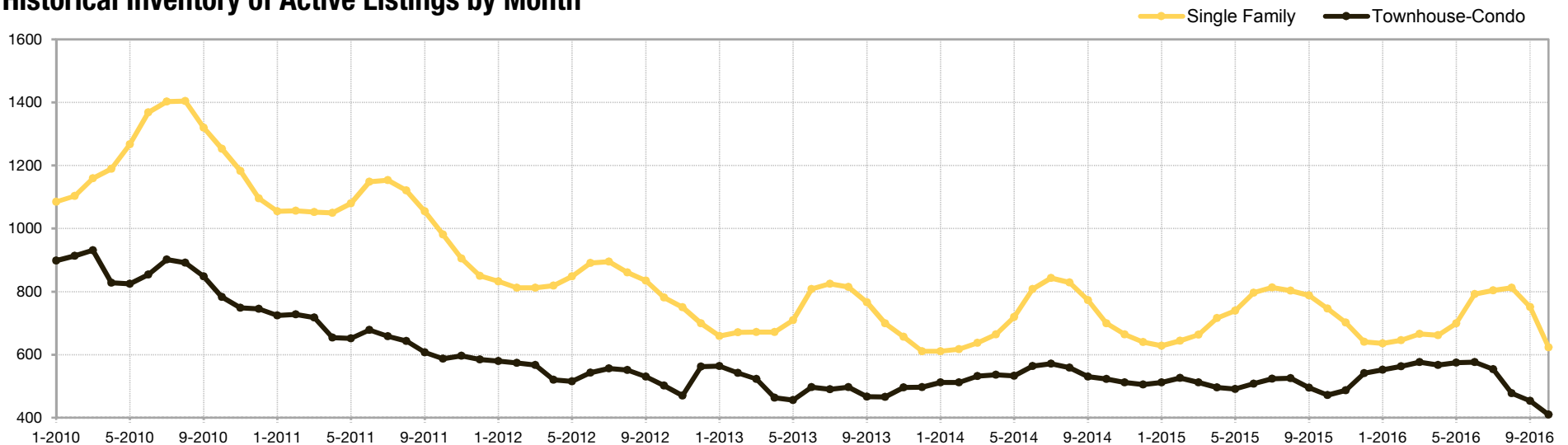


October



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Nov-2015	702	+5.7%	487	-4.9%
Dec-2015	641	+0.2%	541	+7.1%
Jan-2016	636	+1.3%	552	+7.8%
Feb-2016	646	+0.3%	563	+7.0%
Mar-2016	666	+0.5%	576	+12.5%
Apr-2016	662	-7.5%	567	+14.3%
May-2016	699	-5.4%	575	+17.1%
Jun-2016	792	-0.5%	576	+13.4%
Jul-2016	804	-1.1%	554	+5.7%
Aug-2016	812	+1.1%	478	-9.0%
Sep-2016	751	-4.7%	453	-8.5%
Oct-2016	623	-16.5%	410	-13.1%

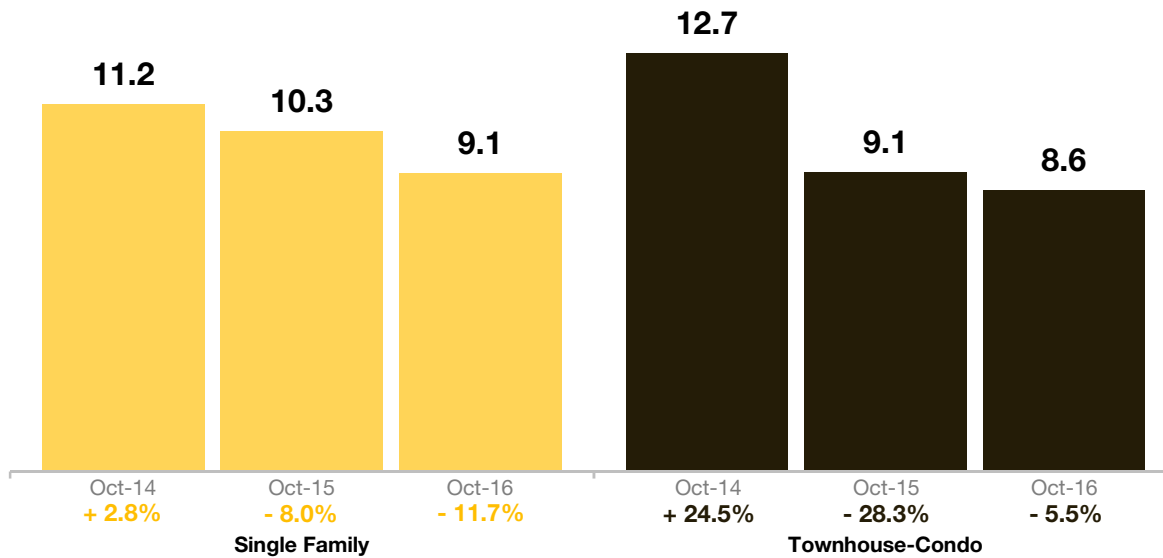
Historical Inventory of Active Listings by Month



Months Supply of Inventory

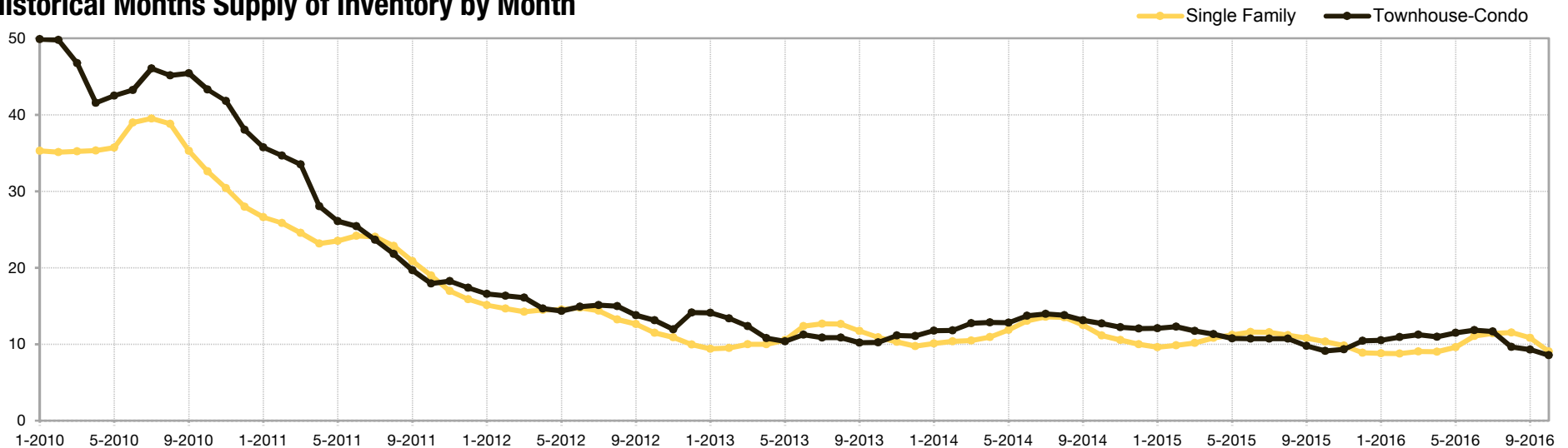


October



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Nov-2015	9.8	-7.5%	9.3	-23.8%
Dec-2015	8.9	-11.0%	10.4	-13.3%
Jan-2016	8.8	-8.3%	10.5	-13.2%
Feb-2016	8.8	-10.2%	10.9	-11.4%
Mar-2016	9.1	-10.8%	11.2	-4.3%
Apr-2016	9.0	-16.7%	11.0	-2.7%
May-2016	9.6	-14.3%	11.5	+6.5%
Jun-2016	11.1	-4.3%	11.8	+10.3%
Jul-2016	11.4	-1.7%	11.7	+9.3%
Aug-2016	11.5	+2.7%	9.6	-10.3%
Sep-2016	10.8	0.0%	9.3	-5.1%
Oct-2016	9.1	-11.7%	8.6	-5.5%

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.

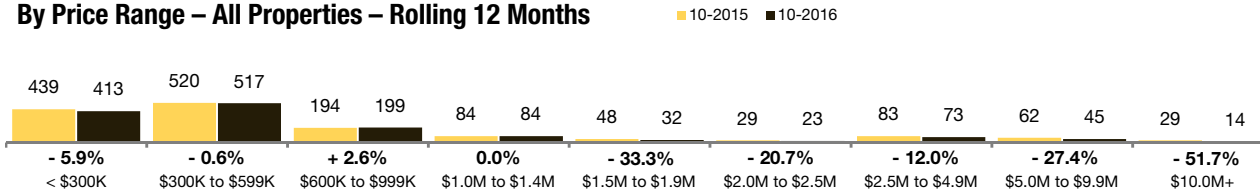
Key Metrics	Historical Sparkbars	10-2015	10-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		149	105	- 29.5%	2,028	1,944	- 4.1%
Pending Sales		125	106	- 15.2%	1,362	1,243	- 8.7%
Sold Listings		134	115	- 14.2%	1,268	1,178	- 7.1%
Median Sales Price		\$425,000	\$470,000	+ 10.6%	\$445,000	\$425,750	- 4.3%
Avg. Sales Price		\$1,177,108	\$987,947	- 16.1%	\$1,217,260	\$938,743	- 22.9%
Pct. of List Price Received		95.9%	95.8%	- 0.1%	96.1%	96.7%	+ 0.6%
Days on Market		118	161	+ 36.4%	120	119	- 0.8%
Affordability Index		86	80	- 7.0%	82	88	+ 7.3%
Active Listings		1,220	1,034	- 15.2%	--	--	--
Months Supply		9.8	8.9	- 9.2%	--	--	--

Sold Listings

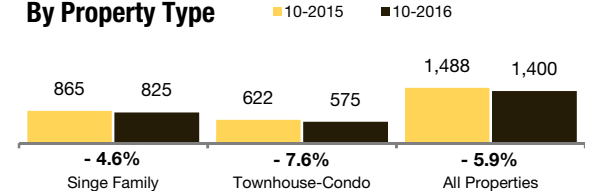
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

By Price Range	Single Family			Condo		
	10-2015	10-2016	Change	10-2015	10-2016	Change
\$299,999 and Below	235	203	- 13.6%	203	210	+ 3.4%
\$300,000 to \$599,999	316	339	+ 7.3%	204	178	- 12.7%
\$600,000 to \$999,999	119	131	+ 10.1%	75	68	- 9.3%
\$1,000,000 to \$1,499,999	39	40	+ 2.6%	45	44	- 2.2%
\$1,500,00 to \$1,999,999	17	9	- 47.1%	31	23	- 25.8%
\$2,000,000 to \$2,499,999	15	13	- 13.3%	14	10	- 28.6%
\$2,500,000 to \$4,999,999	45	46	+ 2.2%	38	27	- 28.9%
\$5,000,000 to \$9,999,999	53	32	- 39.6%	9	13	+ 44.4%
\$10,000,000 and Above	26	12	- 53.8%	3	2	- 33.3%
All Price Ranges	865	825	- 4.6%	622	575	- 7.6%

Compared to Prior Month

By Price Range	Single Family			Condo		
	9-2016	10-2016	Change	9-2016	10-2016	Change
\$299,999 and Below	23	8	- 65.2%	17	13	- 23.5%
\$300,000 to \$599,999	31	31	0.0%	22	19	- 13.6%
\$600,000 to \$999,999	14	10	- 28.6%	6	10	+ 66.7%
\$1,000,000 to \$1,499,999	6	4	- 33.3%	2	4	+ 100.0%
\$1,500,00 to \$1,999,999	1	0	- 100.0%	5	2	- 60.0%
\$2,000,000 to \$2,499,999	0	4	--	2	0	- 100.0%
\$2,500,000 to \$4,999,999	8	2	- 75.0%	4	3	- 25.0%
\$5,000,000 to \$9,999,999	6	2	- 66.7%	1	2	+ 100.0%
\$10,000,000 and Above	1	1	0.0%	0	0	--
All Price Ranges	90	62	- 31.1%	59	53	- 10.2%

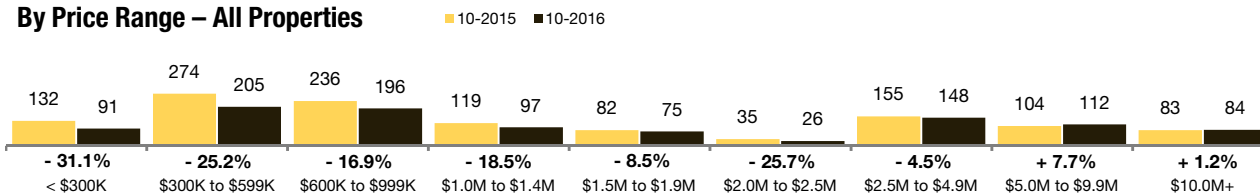
Year to Date

By Price Range	Single Family			Condo		
	10-2015	10-2016	Change	10-2015	10-2016	Change
\$299,999 and Below	199	167	- 16.1%	178	186	+ 4.5%
\$300,000 to \$599,999	269	294	+ 9.3%	177	154	- 13.0%
\$600,000 to \$999,999	95	106	+ 11.6%	62	53	- 14.5%
\$1,000,000 to \$1,499,999	37	36	- 2.7%	43	36	- 16.3%
\$1,500,00 to \$1,999,999	13	8	- 38.5%	25	20	- 20.0%
\$2,000,000 to \$2,499,999	9	12	+ 33.3%	11	9	- 18.2%
\$2,500,000 to \$4,999,999	39	33	- 15.4%	33	20	- 39.4%
\$5,000,000 to \$9,999,999	45	23	- 48.9%	8	12	+ 50.0%
\$10,000,000 and Above	23	8	- 65.2%	1	1	0.0%
All Price Ranges	729	687	- 5.8%	538	491	- 8.7%

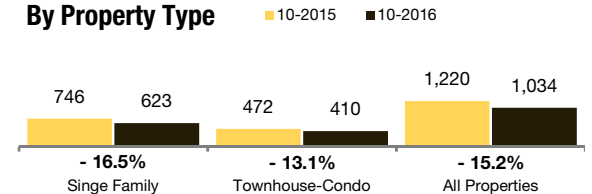
Inventory of Active Listings

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		
	10-2015	10-2016	Change	10-2015	10-2016	Change
\$299,999 and Below	61	36	- 41.0%	71	55	- 22.5%
\$300,000 to \$599,999	163	119	- 27.0%	110	86	- 21.8%
\$600,000 to \$999,999	136	115	- 15.4%	99	81	- 18.2%
\$1,000,000 to \$1,499,999	61	44	- 27.9%	58	53	- 8.6%
\$1,500,00 to \$1,999,999	44	38	- 13.6%	38	36	- 5.3%
\$2,000,000 to \$2,499,999	20	14	- 30.0%	15	12	- 20.0%
\$2,500,000 to \$4,999,999	103	96	- 6.8%	52	52	0.0%
\$5,000,000 to \$9,999,999	86	95	+ 10.5%	18	17	- 5.6%
\$10,000,000 and Above	72	66	- 8.3%	11	18	+ 63.6%
All Price Ranges	746	623	- 16.5%	472	410	- 13.1%

Compared to Prior Month

By Price Range	Single Family			Condo		
	9-2016	10-2016	Change	9-2016	10-2016	Change
\$299,999 and Below	42	36	- 14.3%	61	55	- 9.8%
\$300,000 to \$599,999	147	119	- 19.0%	92	86	- 6.5%
\$600,000 to \$999,999	143	115	- 19.6%	93	81	- 12.9%
\$1,000,000 to \$1,499,999	55	44	- 20.0%	58	53	- 8.6%
\$1,500,00 to \$1,999,999	46	38	- 17.4%	38	36	- 5.3%
\$2,000,000 to \$2,499,999	20	14	- 30.0%	13	12	- 7.7%
\$2,500,000 to \$4,999,999	113	96	- 15.0%	59	52	- 11.9%
\$5,000,000 to \$9,999,999	109	95	- 12.8%	20	17	- 15.0%
\$10,000,000 and Above	76	66	- 13.2%	19	18	- 5.3%
All Price Ranges	751	623	- 17.0%	453	410	- 9.5%

Year to Date

By Price Range	Single Family			Condo		
	10-2015	10-2016	Change	10-2015	10-2016	Change
\$299,999 and Below	199	167	- 16.1%	178	186	+ 4.5%
\$300,000 to \$599,999	269	294	+ 9.3%	177	154	- 13.0%
\$600,000 to \$999,999	95	106	+ 11.6%	62	53	- 14.5%
\$1,000,000 to \$1,499,999	37	36	- 2.7%	43	36	- 16.3%
\$1,500,00 to \$1,999,999	13	8	- 38.5%	25	20	- 20.0%
\$2,000,000 to \$2,499,999	9	12	+ 33.3%	11	9	- 18.2%
\$2,500,000 to \$4,999,999	39	33	- 15.4%	33	20	- 39.4%
\$5,000,000 to \$9,999,999	45	23	- 48.9%	8	12	+ 50.0%
\$10,000,000 and Above	23	8	- 65.2%	1	1	0.0%
All Price Ranges	729	687	- 5.8%	538	491	- 8.7%

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.