

Monthly Indicators



May 2018

Percent changes calculated using year-over-year comparisons.

New Listings were down 4.8 percent for single family homes and 15.3 percent for townhouse-condo properties. Pending Sales increased 11.8 percent for single family homes but decreased 2.0 percent for townhouse-condo properties.

The Median Sales Price was down 10.3 percent to \$493,500 for single family homes and 10.5 percent to \$425,000 for townhouse-condo properties. Days on Market decreased 40.5 percent for single family homes and 19.8 percent for condo properties.

Although home sales may actually drop in year-over-year comparisons over the next few months, that has more to do with low inventory than a lack of buyer interest. As lower days on market and higher prices persist year after year, one might rationally expect a change in the outlook for residential real estate, yet the current situation has proven to be remarkably sustainable likely due to stronger fundamentals in home loan approvals than were in place a decade ago.

Activity Snapshot

- 12.4% **- 4.6%** **- 20.1%**

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	5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		168	160	- 4.8%	613	574	- 6.4%
Pending Sales		93	104	+ 11.8%	400	412	+ 3.0%
Sold Listings		96	88	- 8.3%	321	349	+ 8.7%
Median Sales Price		\$550,000	\$493,500	- 10.3%	\$485,000	\$522,500	+ 7.7%
Avg. Sales Price		\$1,485,995	\$1,463,845	- 1.5%	\$1,484,396	\$1,395,552	- 6.0%
Pct. of List Price Received		96.4%	96.9%	+ 0.5%	96.2%	96.7%	+ 0.5%
Days on Market		131	78	- 40.5%	127	103	- 18.9%
Affordability Index		65	68	+ 4.6%	74	65	- 12.2%
Active Listings		717	565	- 21.2%	--	--	--
Months Supply		9.8	7.0	- 28.6%	--	--	--

Townhouse-Condo Market Overview



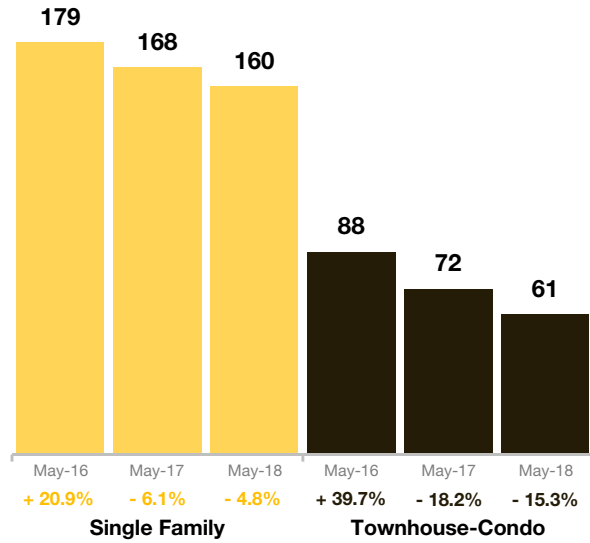
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		72	61	- 15.3%	331	393	+ 18.7%
Pending Sales		51	50	- 2.0%	260	270	+ 3.8%
Sold Listings		65	53	- 18.5%	227	241	+ 6.2%
Median Sales Price		\$475,000	\$425,000	- 10.5%	\$475,000	\$410,000	- 13.7%
Avg. Sales Price		\$670,581	\$1,148,485	+ 71.3%	\$869,946	\$1,052,111	+ 20.9%
Pct. of List Price Received		96.9%	97.2%	+ 0.3%	96.6%	96.9%	+ 0.3%
Days on Market		131	105	- 19.8%	142	112	- 21.1%
Affordability Index		84	87	+ 3.6%	84	90	+ 7.1%
Active Listings		452	369	- 18.4%	--	--	--
Months Supply		9.0	6.8	- 24.4%	--	--	--

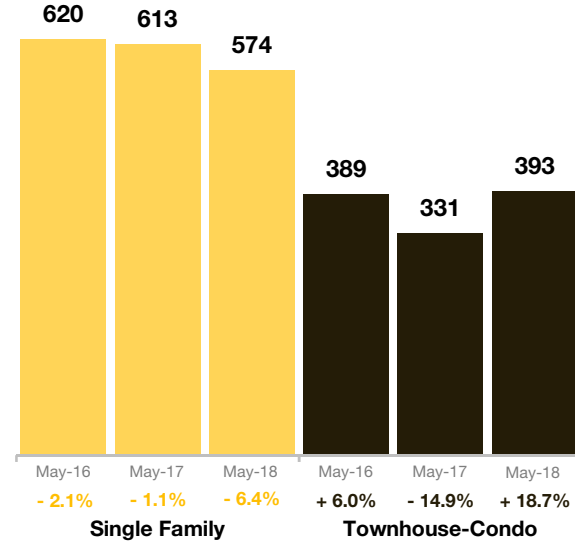
New Listings



May

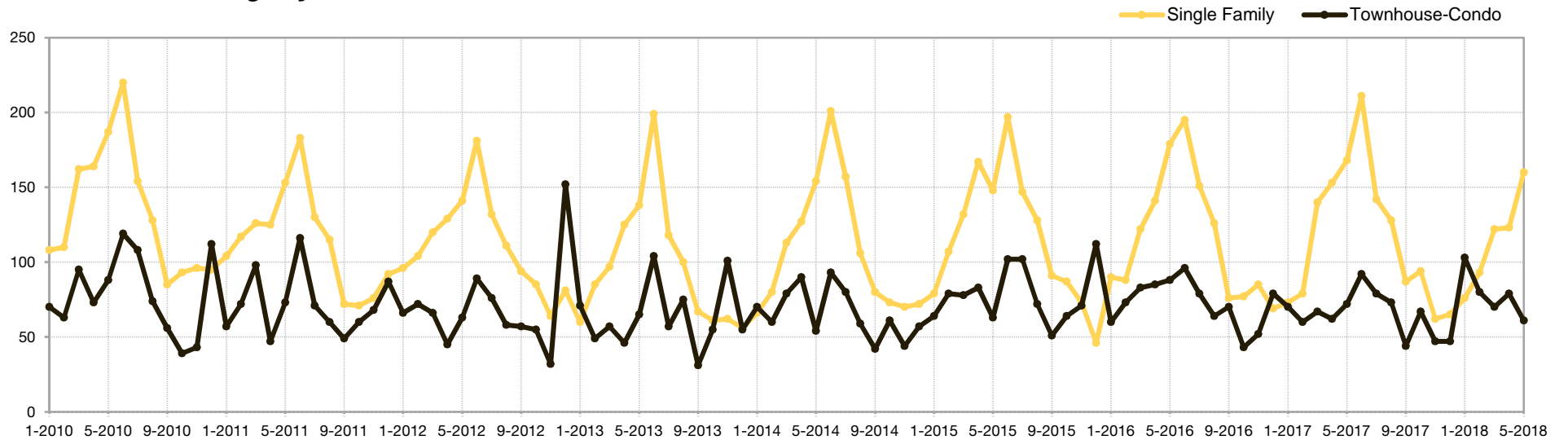


Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2017	211	+8.2%	92	-4.2%
Jul-2017	142	-6.0%	79	0.0%
Aug-2017	128	+1.6%	73	+14.1%
Sep-2017	87	+14.5%	44	-37.1%
Oct-2017	94	+22.1%	67	+55.8%
Nov-2017	62	-27.1%	47	-9.6%
Dec-2017	65	-5.8%	47	-40.5%
Jan-2018	76	+4.1%	103	+47.1%
Feb-2018	93	+17.7%	80	+33.3%
Mar-2018	122	-12.9%	70	+4.5%
Apr-2018	123	-19.6%	79	+27.4%
May-2018	160	-4.8%	61	-15.3%

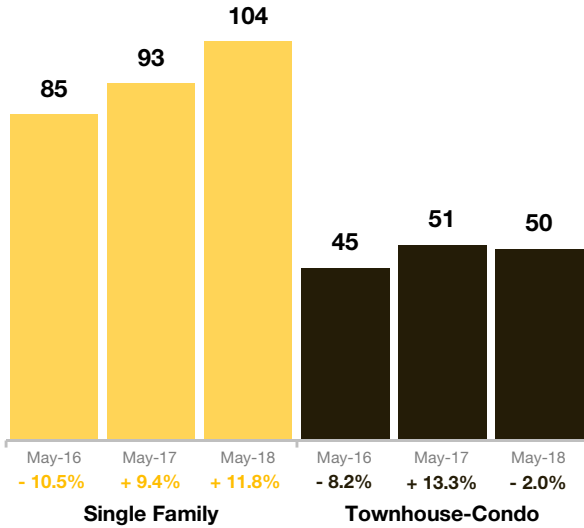
Historical New Listings by Month



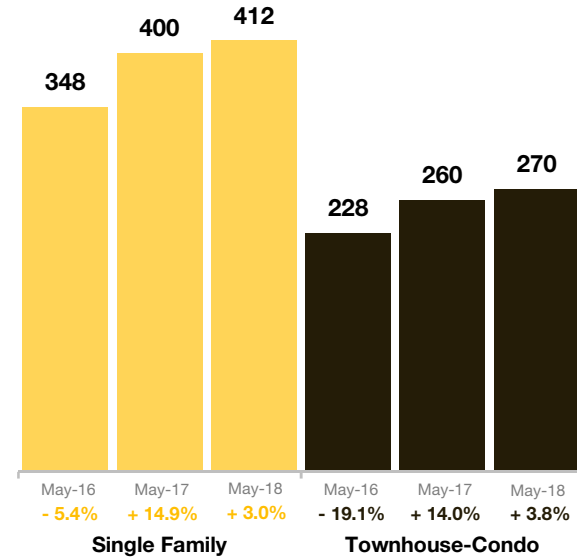
Pending Sales



May

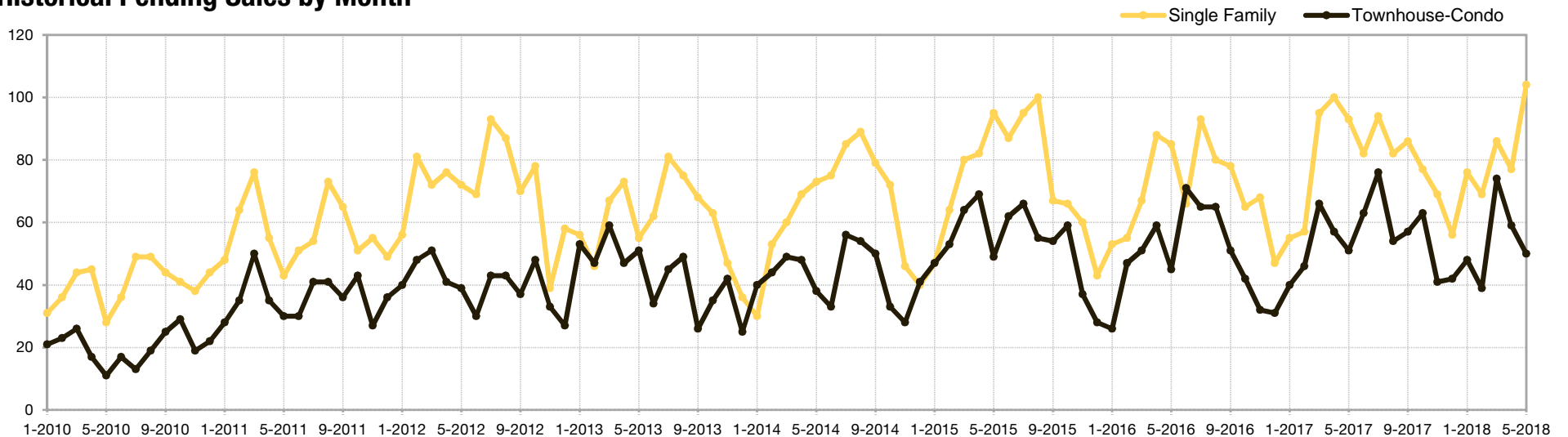


Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2017	82	+24.2%	63	-11.3%
Jul-2017	94	+1.1%	76	+16.9%
Aug-2017	82	+2.5%	54	-16.9%
Sep-2017	86	+10.3%	57	+11.8%
Oct-2017	77	+18.5%	63	+50.0%
Nov-2017	69	+1.5%	41	+28.1%
Dec-2017	56	+19.1%	42	+35.5%
Jan-2018	76	+38.2%	48	+20.0%
Feb-2018	69	+21.1%	39	-15.2%
Mar-2018	86	-9.5%	74	+12.1%
Apr-2018	77	-23.0%	59	+3.5%
May-2018	104	+11.8%	50	-2.0%

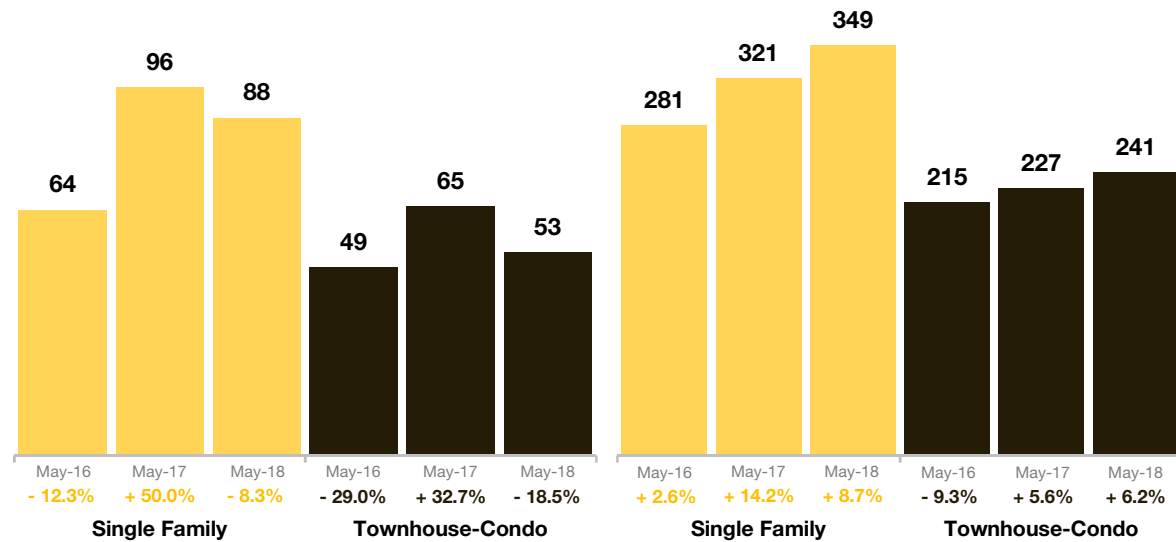
Historical Pending Sales by Month



Sold Listings

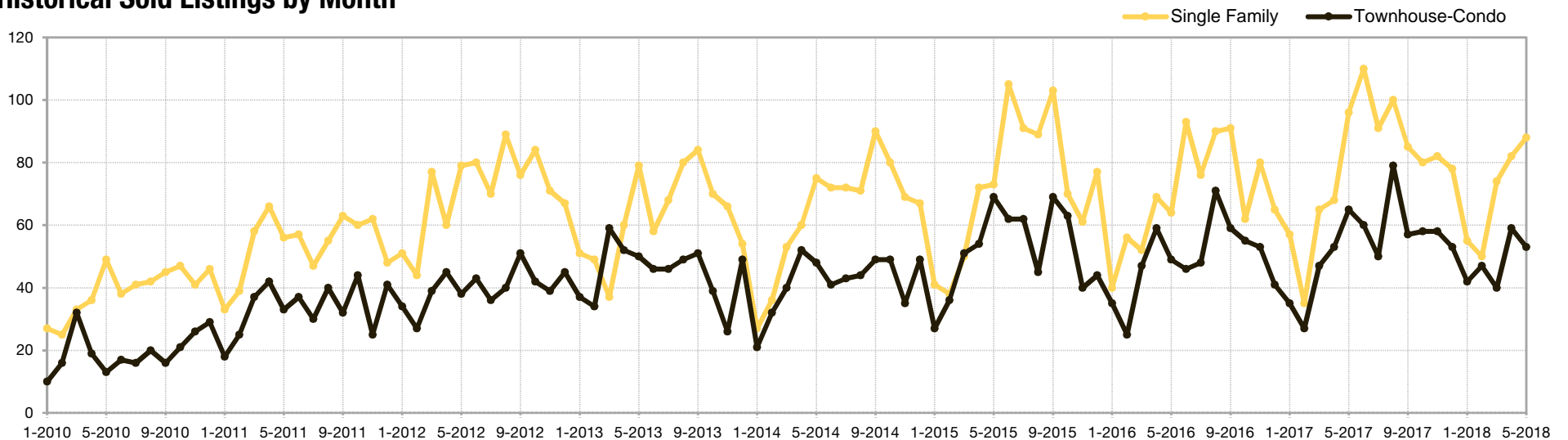


May



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2017	110	+18.3%	60	+30.4%
Jul-2017	91	+19.7%	50	+4.2%
Aug-2017	100	+11.1%	79	+11.3%
Sep-2017	85	-6.6%	57	-3.4%
Oct-2017	80	+29.0%	58	+5.5%
Nov-2017	82	+2.5%	58	+9.4%
Dec-2017	78	+20.0%	53	+29.3%
Jan-2018	55	-3.5%	42	+20.0%
Feb-2018	50	+42.9%	47	+74.1%
Mar-2018	74	+13.8%	40	-14.9%
Apr-2018	82	+20.6%	59	+11.3%
May-2018	88	-8.3%	53	-18.5%

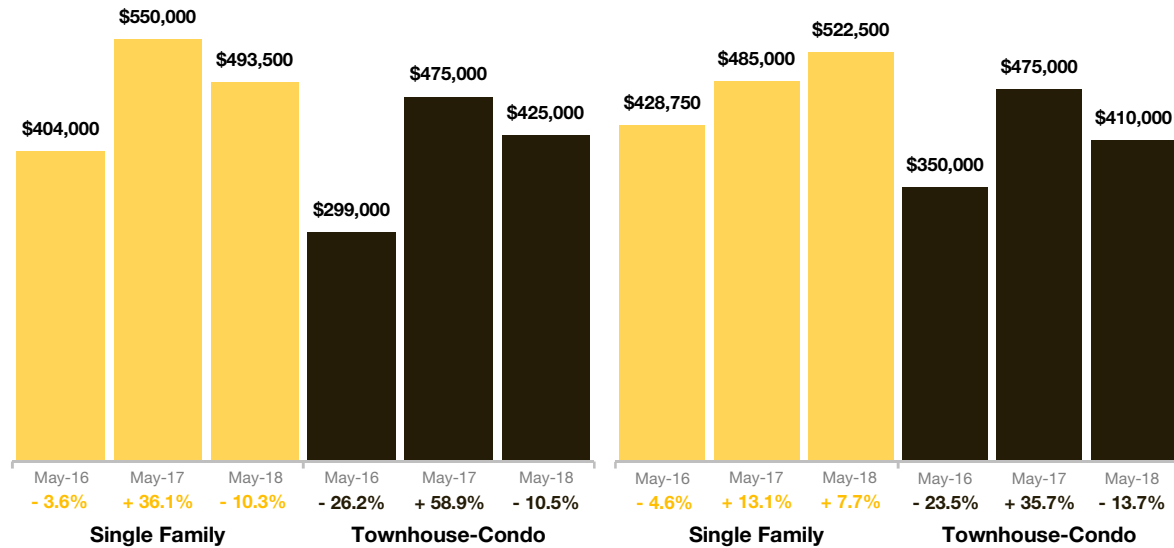
Historical Sold Listings by Month



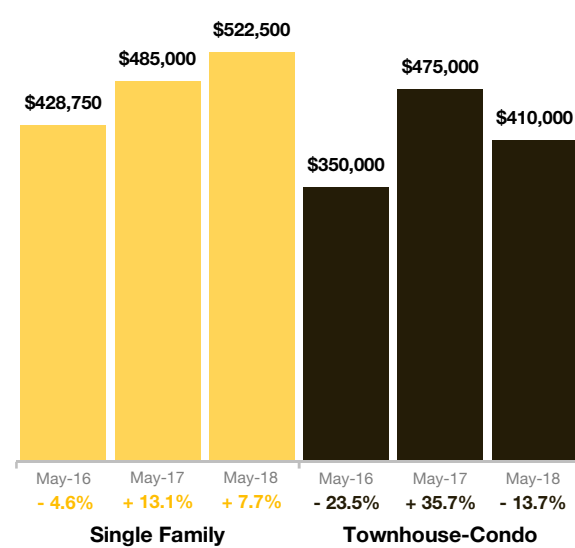
Median Sales Price



May

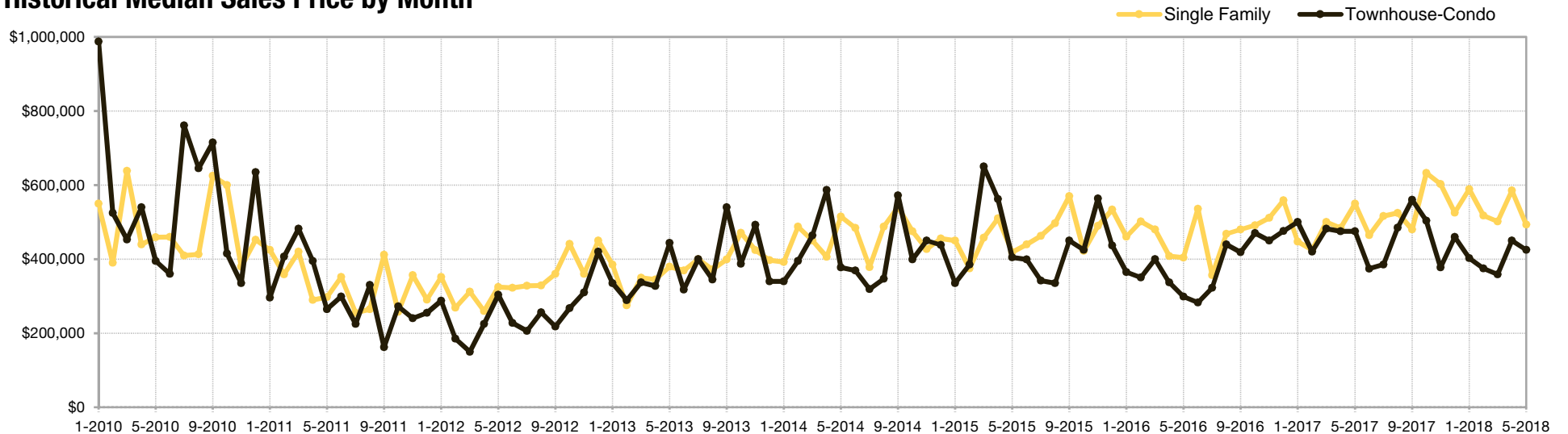


Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2017	\$465,000	-13.2%	\$373,850	+32.1%
Jul-2017	\$516,000	+44.8%	\$385,000	+19.4%
Aug-2017	\$525,000	+12.1%	\$485,000	+10.2%
Sep-2017	\$480,000	0.0%	\$560,000	+33.7%
Oct-2017	\$632,913	+28.9%	\$504,000	+7.2%
Nov-2017	\$603,000	+17.9%	\$377,500	-16.1%
Dec-2017	\$525,500	-6.0%	\$460,000	-3.4%
Jan-2018	\$589,000	+31.8%	\$402,500	-19.5%
Feb-2018	\$517,500	+21.8%	\$375,000	-10.7%
Mar-2018	\$501,500	+0.3%	\$359,000	-25.5%
Apr-2018	\$585,000	+20.7%	\$450,000	-5.3%
May-2018	\$493,500	-10.3%	\$425,000	-10.5%

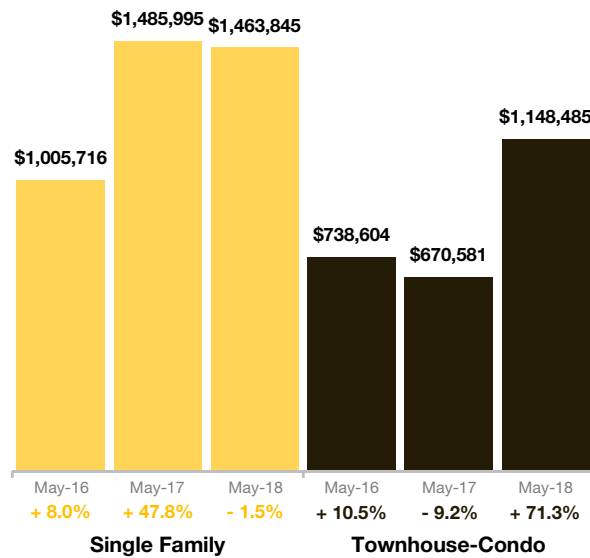
Historical Median Sales Price by Month



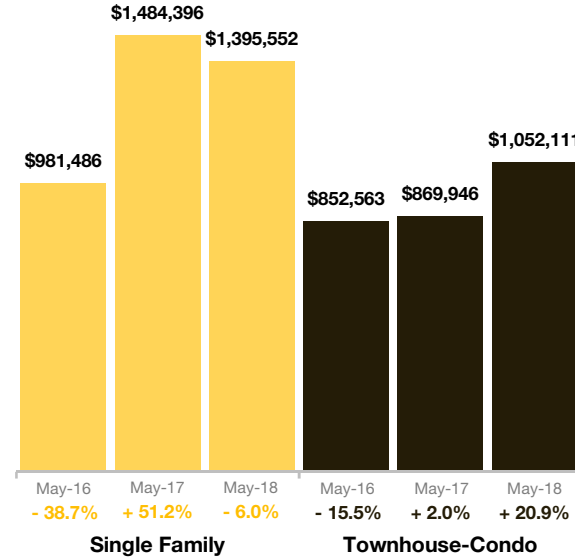
Average Sales Price



May

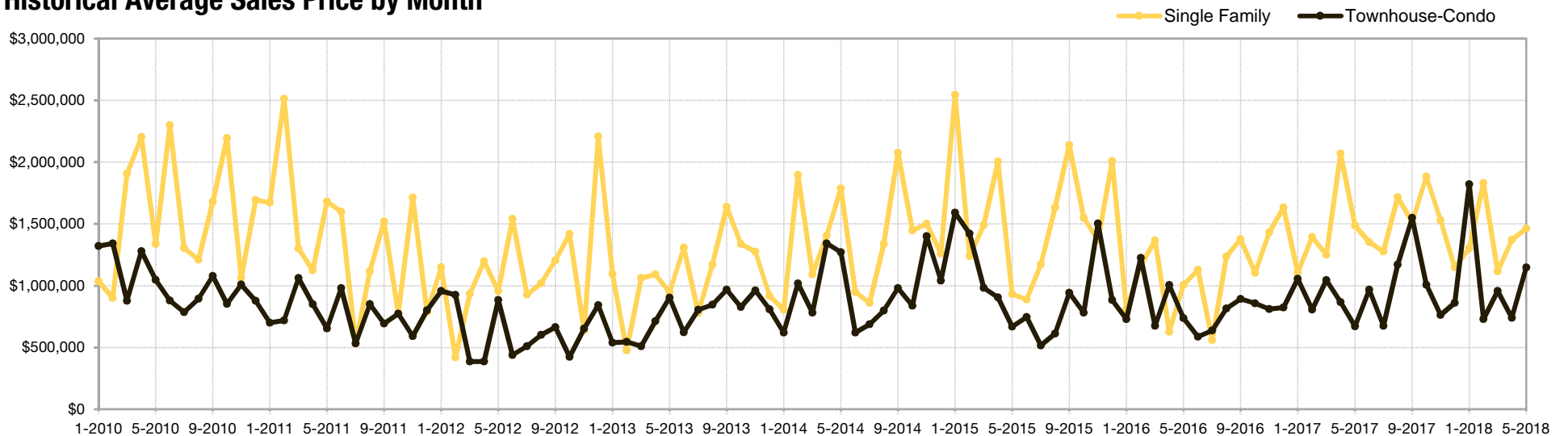


Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2017	\$1,353,230	+20.0%	\$967,684	+65.1%
Jul-2017	\$1,278,033	+127.8%	\$675,729	+5.9%
Aug-2017	\$1,716,652	+38.9%	\$1,170,796	+43.8%
Sep-2017	\$1,514,754	+10.0%	\$1,548,219	+73.4%
Oct-2017	\$1,883,895	+70.6%	\$1,007,275	+17.5%
Nov-2017	\$1,530,584	+6.8%	\$763,403	-5.8%
Dec-2017	\$1,147,192	-29.7%	\$861,252	+4.5%
Jan-2018	\$1,304,751	+18.0%	\$1,821,039	+72.4%
Feb-2018	\$1,830,371	+31.2%	\$728,569	-9.8%
Mar-2018	\$1,115,226	-10.7%	\$957,998	-8.3%
Apr-2018	\$1,370,707	-33.8%	\$739,708	-14.7%
May-2018	\$1,463,845	-1.5%	\$1,148,485	+71.3%

Historical Average Sales Price by Month

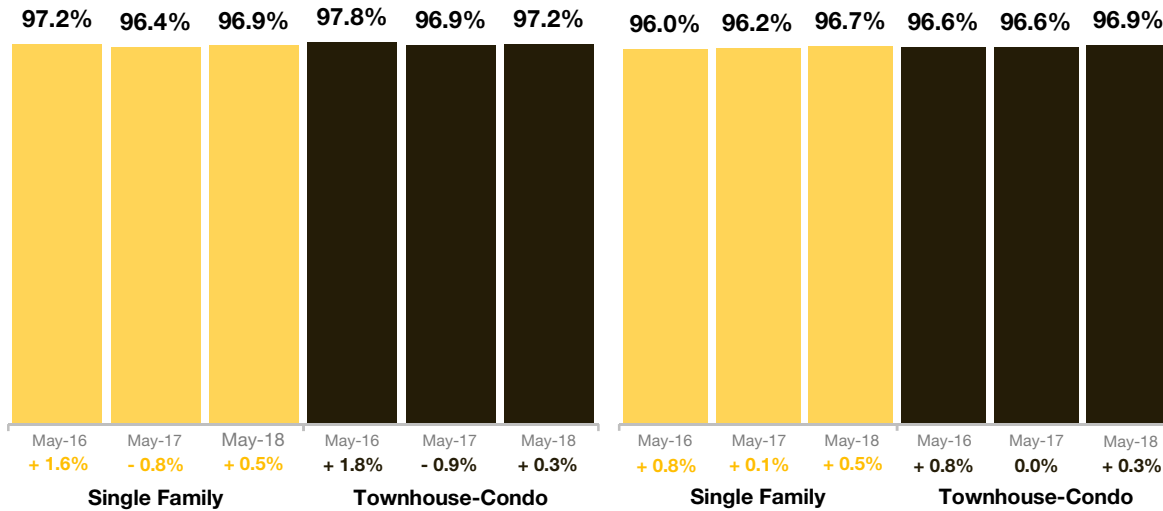


Percent of List Price Received



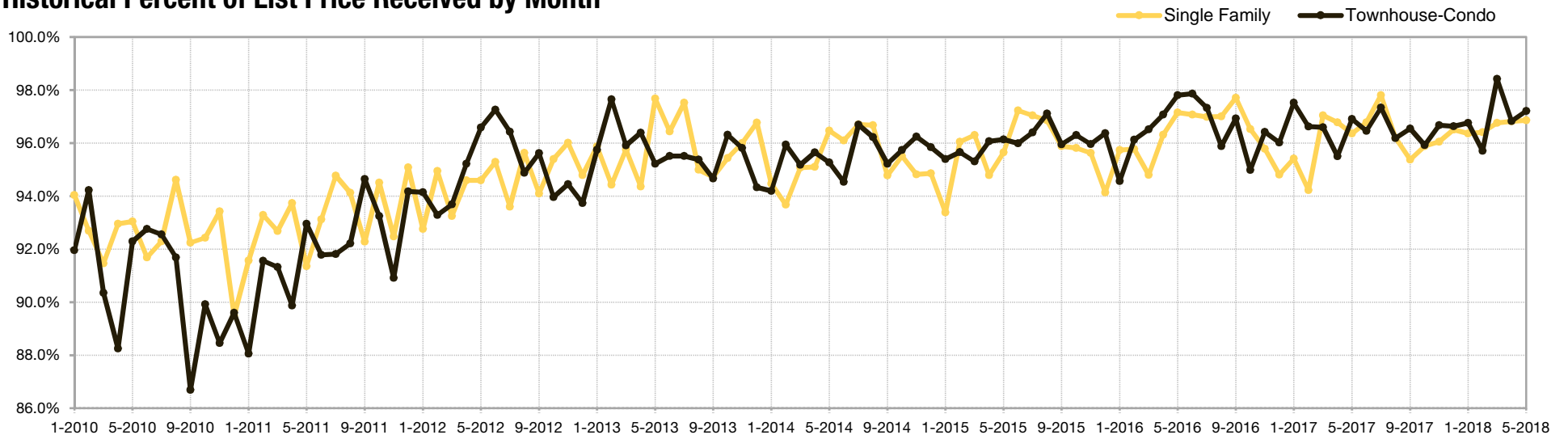
May

Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2017	96.8%	-0.3%	96.5%	-1.4%
Jul-2017	97.8%	+0.8%	97.3%	0.0%
Aug-2017	96.2%	-0.8%	96.2%	+0.3%
Sep-2017	95.4%	-2.4%	96.5%	-0.4%
Oct-2017	95.9%	-0.6%	95.9%	+0.9%
Nov-2017	96.0%	+0.2%	96.7%	+0.3%
Dec-2017	96.5%	+1.8%	96.6%	+0.6%
Jan-2018	96.4%	+1.0%	96.8%	-0.7%
Feb-2018	96.4%	+2.3%	95.7%	-0.9%
Mar-2018	96.8%	-0.2%	98.4%	+1.9%
Apr-2018	96.8%	0.0%	96.8%	+1.4%
May-2018	96.9%	+0.5%	97.2%	+0.3%

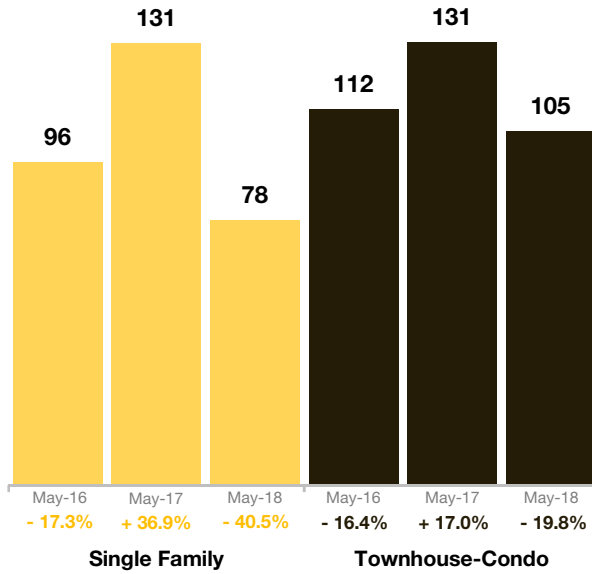
Historical Percent of List Price Received by Month



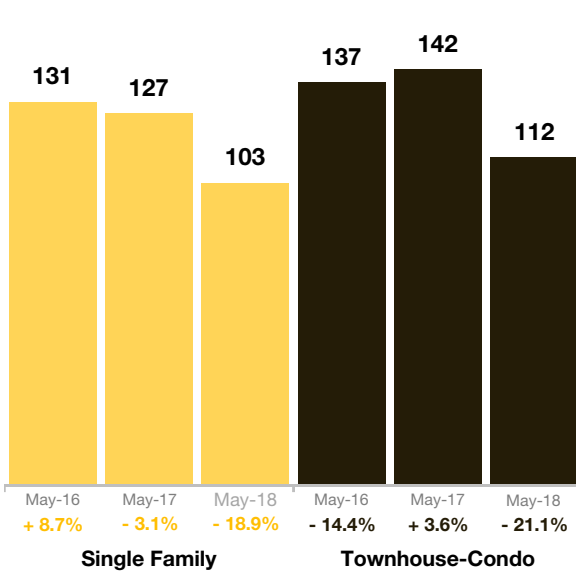
Days on Market Until Sale



May

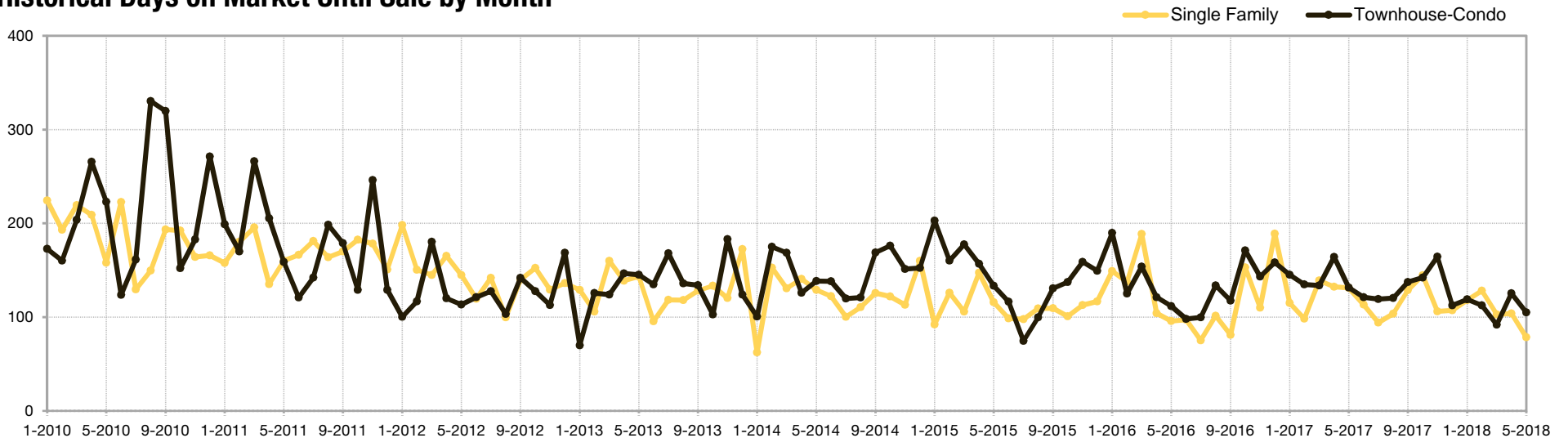


Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2017	113	+16.5%	121	+23.5%
Jul-2017	94	+25.3%	119	+19.0%
Aug-2017	104	+2.0%	120	-10.4%
Sep-2017	129	+59.3%	138	+17.9%
Oct-2017	145	-5.2%	142	-17.0%
Nov-2017	106	-3.6%	164	+14.7%
Dec-2017	107	-43.4%	112	-29.1%
Jan-2018	118	+2.6%	119	-17.9%
Feb-2018	128	+30.6%	112	-17.0%
Mar-2018	103	-25.9%	92	-31.3%
Apr-2018	104	-21.2%	125	-23.8%
May-2018	78	-40.5%	105	-19.8%

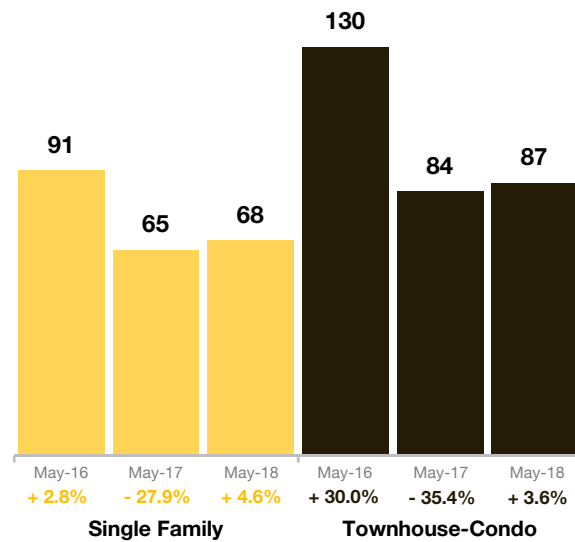
Historical Days on Market Until Sale by Month



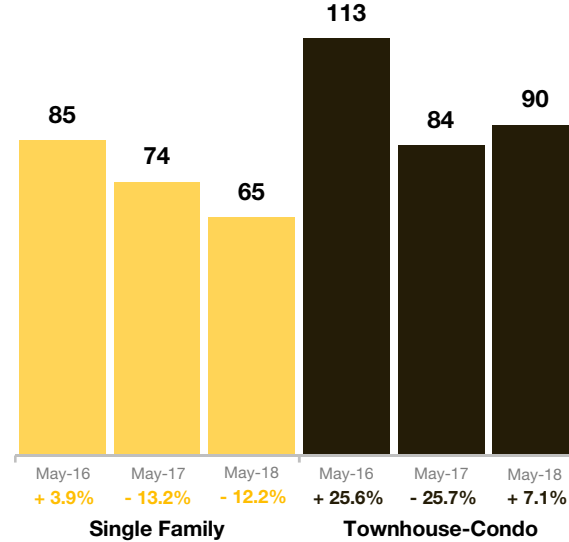
Housing Affordability Index



May

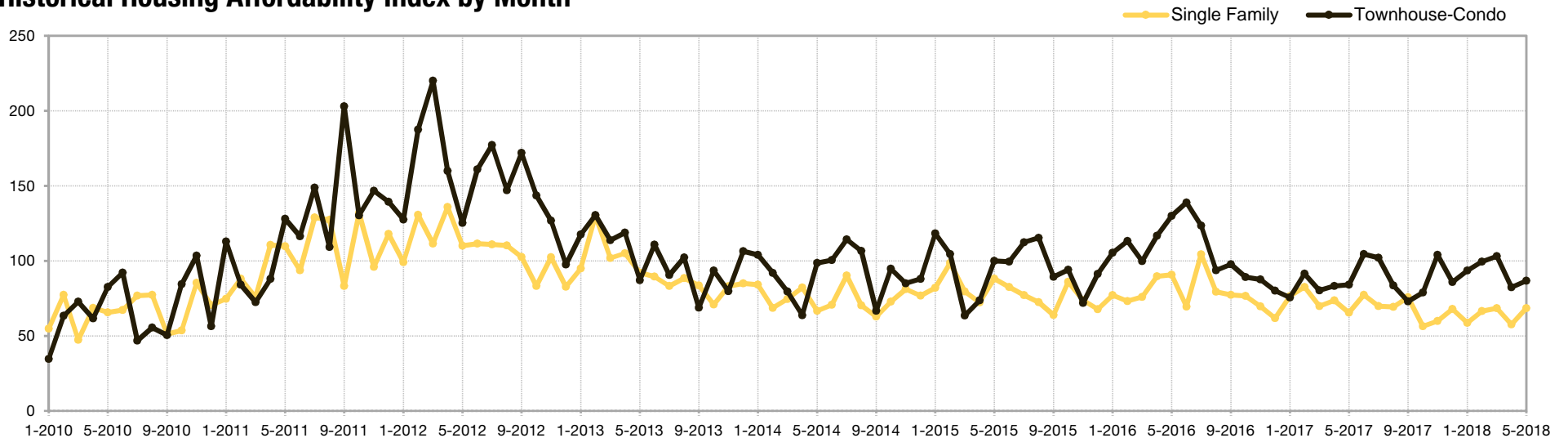


Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2017	77	+10.0%	104	-25.2%
Jul-2017	70	-32.7%	102	-17.7%
Aug-2017	69	-12.7%	84	-10.6%
Sep-2017	76	-1.3%	73	-25.5%
Oct-2017	56	-27.3%	79	-11.2%
Nov-2017	60	-14.3%	104	+18.2%
Dec-2017	68	+9.7%	86	+7.5%
Jan-2018	59	-22.4%	94	+23.7%
Feb-2018	67	-19.3%	100	+8.7%
Mar-2018	68	-2.9%	103	+28.8%
Apr-2018	58	-21.6%	82	-1.2%
May-2018	68	+4.6%	87	+3.6%

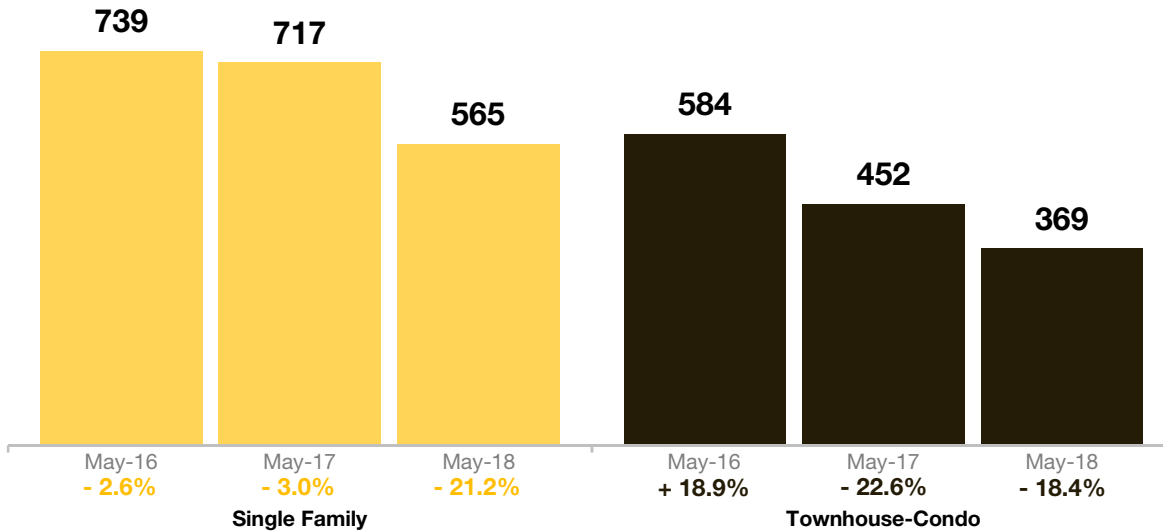
Historical Housing Affordability Index by Month



Inventory of Active Listings

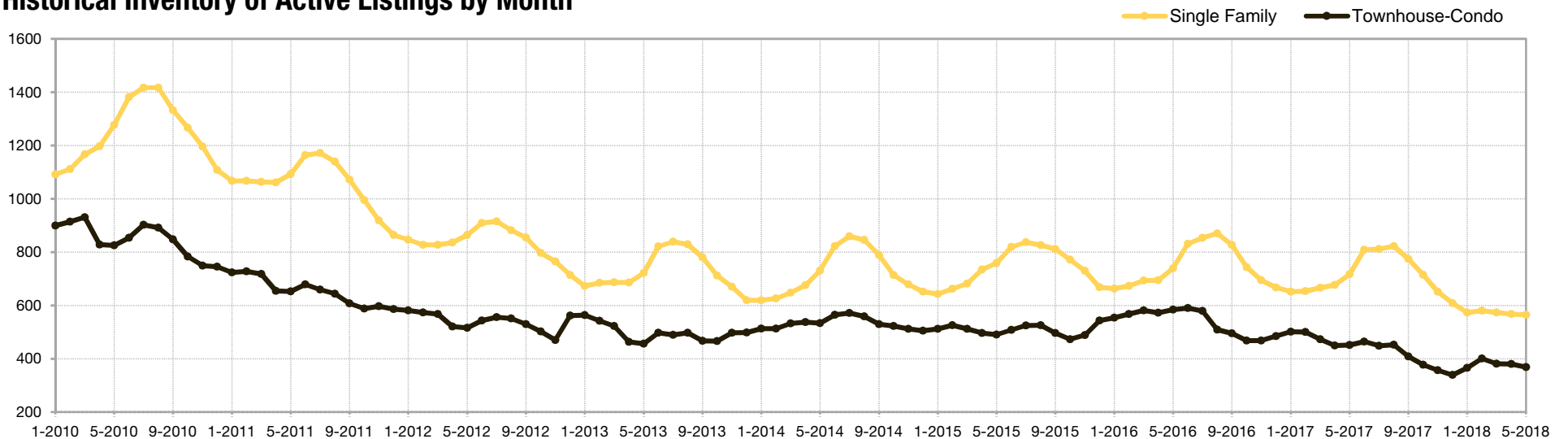


May



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2017	809	-2.6%	464	-21.4%
Jul-2017	812	-4.9%	449	-22.5%
Aug-2017	822	-5.5%	453	-11.0%
Sep-2017	775	-6.3%	409	-17.4%
Oct-2017	715	-3.8%	377	-19.4%
Nov-2017	652	-6.2%	357	-23.7%
Dec-2017	609	-8.7%	339	-30.1%
Jan-2018	574	-12.0%	366	-26.9%
Feb-2018	580	-11.3%	401	-19.8%
Mar-2018	574	-13.8%	381	-19.5%
Apr-2018	568	-16.1%	380	-15.6%
May-2018	565	-21.2%	369	-18.4%

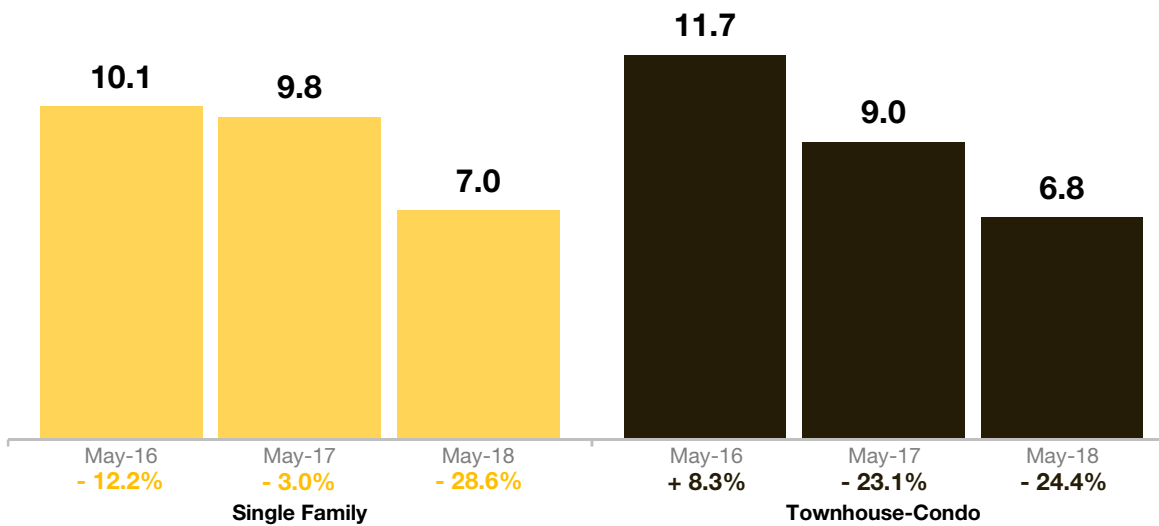
Historical Inventory of Active Listings by Month



Months Supply of Inventory

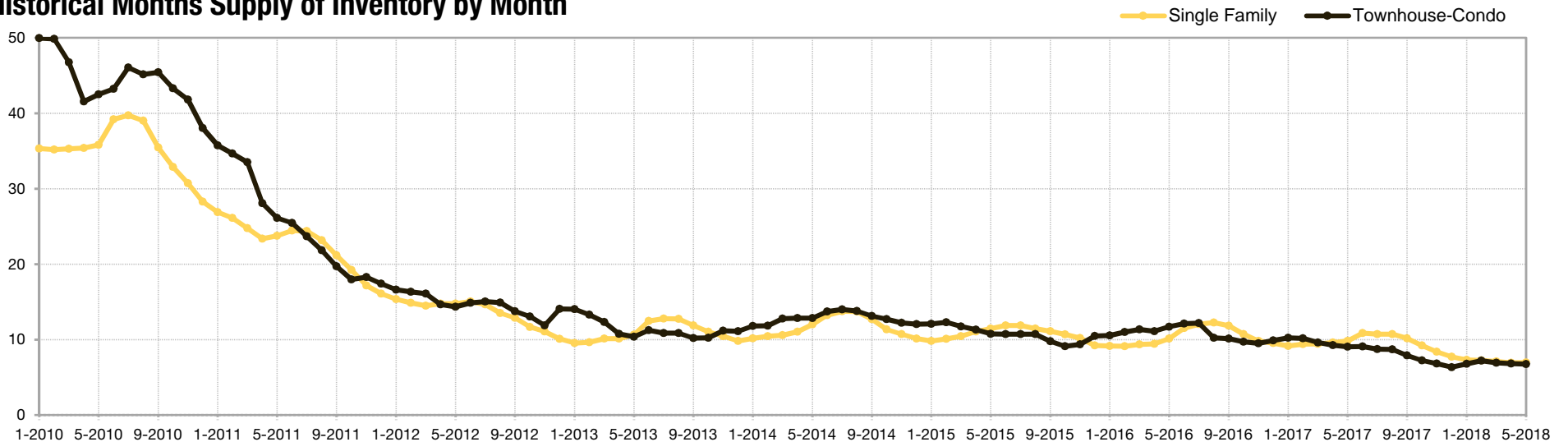


May



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2017	10.8	-6.1%	9.1	-24.8%
Jul-2017	10.7	-11.6%	8.7	-28.7%
Aug-2017	10.7	-13.0%	8.7	-14.7%
Sep-2017	10.2	-13.6%	7.9	-21.8%
Oct-2017	9.2	-14.0%	7.2	-25.8%
Nov-2017	8.4	-14.3%	6.8	-28.4%
Dec-2017	7.7	-19.8%	6.3	-36.4%
Jan-2018	7.3	-20.7%	6.8	-33.3%
Feb-2018	7.3	-22.3%	7.2	-29.4%
Mar-2018	7.1	-24.5%	6.9	-28.1%
Apr-2018	6.9	-28.1%	6.8	-26.1%
May-2018	7.0	-28.6%	6.8	-24.4%

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.

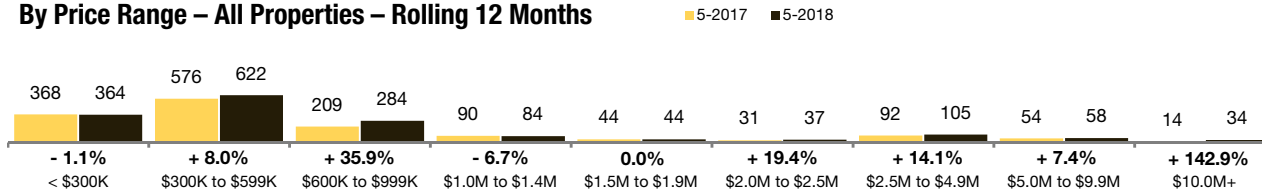
Key Metrics	Historical Sparkbars	5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		240	221	- 7.9%	944	967	+ 2.4%
Pending Sales		144	154	+ 6.9%	660	682	+ 3.3%
Sold Listings		161	141	- 12.4%	548	590	+ 7.7%
Median Sales Price		\$500,000	\$477,000	- 4.6%	\$477,500	\$483,000	+ 1.2%
Avg. Sales Price		\$1,156,791	\$1,345,305	+ 16.3%	\$1,229,870	\$1,255,027	+ 2.0%
Pct. of List Price Received		96.6%	97.0%	+ 0.4%	96.3%	96.8%	+ 0.5%
Days on Market		131	89	- 32.1%	133	107	- 19.5%
Affordability Index		72	71	- 1.4%	75	70	- 6.7%
Active Listings		1,169	934	- 20.1%	--	--	--
Months Supply		9.5	6.9	- 27.4%	--	--	--

Sold Listings

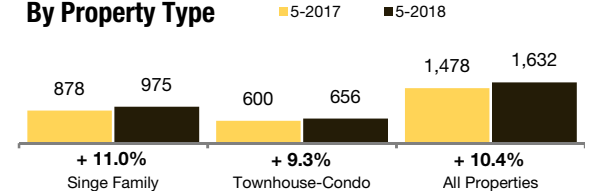
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

By Price Range	Single Family			Condo		
	5-2017	5-2018	Change	5-2017	5-2018	Change
\$299,999 and Below	176	171	-2.8%	192	193	+0.5%
\$300,000 to \$599,999	377	392	+4.0%	199	229	+15.1%
\$600,000 to \$999,999	125	194	+55.2%	84	90	+7.1%
\$1,000,000 to \$1,499,999	47	49	+4.3%	43	35	-18.6%
\$1,500,00 to \$1,999,999	20	21	+5.0%	24	23	-4.2%
\$2,000,000 to \$2,499,999	20	19	-5.0%	11	18	+63.6%
\$2,500,000 to \$4,999,999	57	61	+7.0%	35	44	+25.7%
\$5,000,000 to \$9,999,999	42	38	-9.5%	12	20	+66.7%
\$10,000,000 and Above	14	30	+114.3%	0	4	--
All Price Ranges	878	975	+11.0%	600	656	+9.3%

Compared to Prior Month

By Price Range	Single Family			Condo		
	4-2018	5-2018	Change	4-2018	5-2018	Change
\$299,999 and Below	10	13	+30.0%	19	13	-31.6%
\$300,000 to \$599,999	34	41	+20.6%	22	19	-13.6%
\$600,000 to \$999,999	16	16	0.0%	7	6	-14.3%
\$1,000,000 to \$1,499,999	6	4	-33.3%	5	5	0.0%
\$1,500,00 to \$1,999,999	1	1	0.0%	3	1	-66.7%
\$2,000,000 to \$2,499,999	1	1	0.0%	0	3	--
\$2,500,000 to \$4,999,999	9	5	-44.4%	2	3	+50.0%
\$5,000,000 to \$9,999,999	3	4	+33.3%	1	3	+200.0%
\$10,000,000 and Above	2	3	+50.0%	0	0	--
All Price Ranges	82	88	+7.3%	59	53	-10.2%

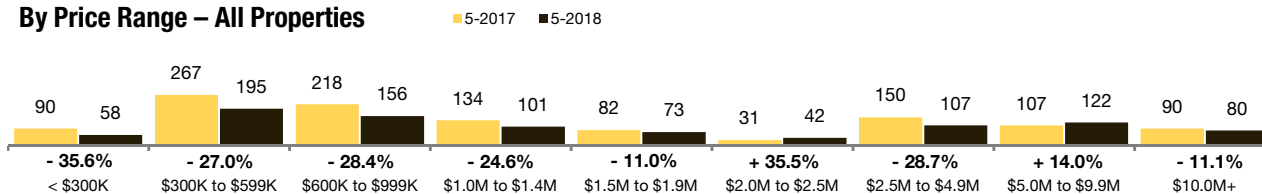
Year to Date

By Price Range	Single Family			Condo		
	5-2017	5-2018	Change	5-2017	5-2018	Change
\$299,999 and Below	63	55	-12.7%	71	78	+9.9%
\$300,000 to \$599,999	138	148	+7.2%	71	85	+19.7%
\$600,000 to \$999,999	45	65	+44.4%	30	32	+6.7%
\$1,000,000 to \$1,499,999	15	20	+33.3%	21	13	-38.1%
\$1,500,00 to \$1,999,999	5	5	0.0%	11	5	-54.5%
\$2,000,000 to \$2,499,999	8	7	-12.5%	3	7	+133.3%
\$2,500,000 to \$4,999,999	22	27	+22.7%	16	9	-43.8%
\$5,000,000 to \$9,999,999	19	13	-31.6%	4	10	+150.0%
\$10,000,000 and Above	6	9	+50.0%	0	2	--
All Price Ranges	321	349	+8.7%	227	241	+6.2%

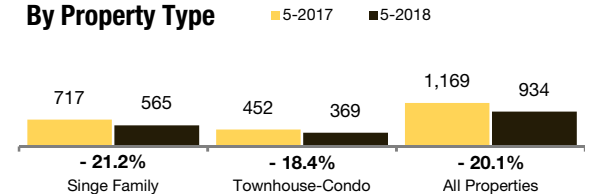
Inventory of Active Listings

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		
	5-2017	5-2018	Change	5-2017	5-2018	Change
\$299,999 and Below	39	28	-28.2%	51	30	-41.2%
\$300,000 to \$599,999	141	92	-34.8%	126	103	-18.3%
\$600,000 to \$999,999	126	93	-26.2%	92	63	-31.5%
\$1,000,000 to \$1,499,999	76	60	-21.1%	58	41	-29.3%
\$1,500,00 to \$1,999,999	50	43	-14.0%	32	30	-6.3%
\$2,000,000 to \$2,499,999	17	20	+17.6%	14	22	+57.1%
\$2,500,000 to \$4,999,999	101	58	-42.6%	49	49	0.0%
\$5,000,000 to \$9,999,999	86	102	+18.6%	21	20	-4.8%
\$10,000,000 and Above	81	69	-14.8%	9	11	+22.2%
All Price Ranges	717	565	-21.2%	452	369	-18.4%

Compared to Prior Month

By Price Range	Single Family			Condo		
	4-2018	5-2018	Change	4-2018	5-2018	Change
\$299,999 and Below	33	28	-15.2%	36	30	-16.7%
\$300,000 to \$599,999	87	92	+5.7%	98	103	+5.1%
\$600,000 to \$999,999	87	93	+6.9%	69	63	-8.7%
\$1,000,000 to \$1,499,999	54	60	+11.1%	45	41	-8.9%
\$1,500,00 to \$1,999,999	50	43	-14.0%	34	30	-11.8%
\$2,000,000 to \$2,499,999	20	20	0.0%	23	22	-4.3%
\$2,500,000 to \$4,999,999	63	58	-7.9%	46	49	+6.5%
\$5,000,000 to \$9,999,999	101	102	+1.0%	19	20	+5.3%
\$10,000,000 and Above	73	69	-5.5%	10	11	+10.0%
All Price Ranges	568	565	-0.5%	380	369	-2.9%

Year to Date

By Price Range	Single Family			Condo		
	5-2017	5-2018	Change	5-2017	5-2018	Change
\$299,999 and Below	39	28	-28.2%	51	30	-41.2%
\$300,000 to \$599,999	141	92	-34.8%	126	103	-18.3%
\$600,000 to \$999,999	126	93	-26.2%	92	63	-31.5%
\$1,000,000 to \$1,499,999	76	60	-21.1%	58	41	-29.3%
\$1,500,00 to \$1,999,999	50	43	-14.0%	32	30	-6.3%
\$2,000,000 to \$2,499,999	17	20	+17.6%	14	22	+57.1%
\$2,500,000 to \$4,999,999	101	58	-42.6%	49	49	0.0%
\$5,000,000 to \$9,999,999	86	102	+18.6%	21	20	-4.8%
\$10,000,000 and Above	81	69	-14.8%	9	11	+22.2%
All Price Ranges	717	565	-21.2%	452	369	-18.4%

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 median 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.