



# Monthly Indicators

## June 2016

Percent changes calculated using year-over-year comparisons.

New Listings were down 2.3 percent for single family homes but increased 15.6 percent for townhouse-condo properties. Pending Sales decreased 2.8 percent for single family homes but increased 9.1 percent for townhouse-condo properties.

The Median Sales Price was up 21.8 percent to \$425,000 for single family homes and 33.5 percent to \$247,000 for townhouse-condo properties. Days on Market increased 26.2 percent for single family homes and 43.9 percent for condo properties.

The national unemployment rate recently dropped 0.3 percent to 4.7 percent, but some states felt more of a pinch in their own figures. Similarly, the low inventory situation is showing signs of strain in markets where there are few homes for purchase. With an interest rate increase still in the cards this year, combined with the American political landscape and global economic events, a cooldown could occur by winter. Presently, however, summery growth prevails as many locales are reaching near-record prices not seen in more than a decade.

## Activity Snapshot

**+ 0.8%**      **+ 10.7%**      **- 18.2%**

One-Year Change in <b>Sold Listings</b> All Properties	One-Year Change in <b>Median Sales Price</b> All Propterties	One-Year Change in <b>Active Listings</b> 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	6-2015	6-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		131	128	- 2.3%	645	622	- 3.6%
<b>Pending Sales</b>		71	69	- 2.8%	391	410	+ 4.9%
<b>Sold Listings</b>		91	89	- 2.2%	321	349	+ 8.7%
<b>Median Sales Price</b>		\$349,000	\$425,000	+ 21.8%	\$349,000	\$375,000	+ 7.4%
<b>Avg. Sales Price</b>		\$420,860	\$505,506	+ 20.1%	\$398,255	\$438,659	+ 10.1%
<b>Pct. of List Price Received</b>		97.8%	98.0%	+ 0.2%	97.2%	97.5%	+ 0.3%
<b>Days on Market</b>		65	82	+ 26.2%	82	104	+ 26.8%
<b>Affordability Index</b>		104	88	- 15.4%	104	99	- 4.8%
<b>Active Listings</b>		477	394	- 17.4%	--	--	--
<b>Months Supply</b>		8.4	6.2	- 26.2%	--	--	--

# Townhouse-Condo Market Overview

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

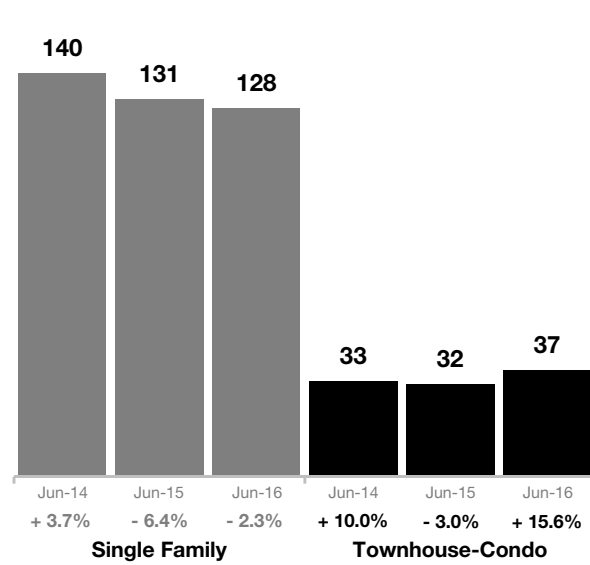


Key Metrics	Historical Sparkbars	6-2015	6-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		32	37	+ 15.6%	203	212	+ 4.4%
<b>Pending Sales</b>		33	36	+ 9.1%	154	172	+ 11.7%
<b>Sold Listings</b>		27	30	+ 11.1%	123	142	+ 15.4%
<b>Median Sales Price</b>		\$185,000	\$247,000	+ 33.5%	\$217,500	\$236,500	+ 8.7%
<b>Avg. Sales Price</b>		\$218,185	\$299,780	+ 37.4%	\$235,601	\$265,043	+ 12.5%
<b>Pct. of List Price Received</b>		97.2%	98.5%	+ 1.3%	97.6%	97.8%	+ 0.2%
<b>Days on Market</b>		66	95	+ 43.9%	77	99	+ 28.6%
<b>Affordability Index</b>		196	151	- 23.0%	167	157	- 6.0%
<b>Active Listings</b>		121	94	- 22.3%	--	--	--
<b>Months Supply</b>		6.1	3.9	- 36.1%	--	--	--

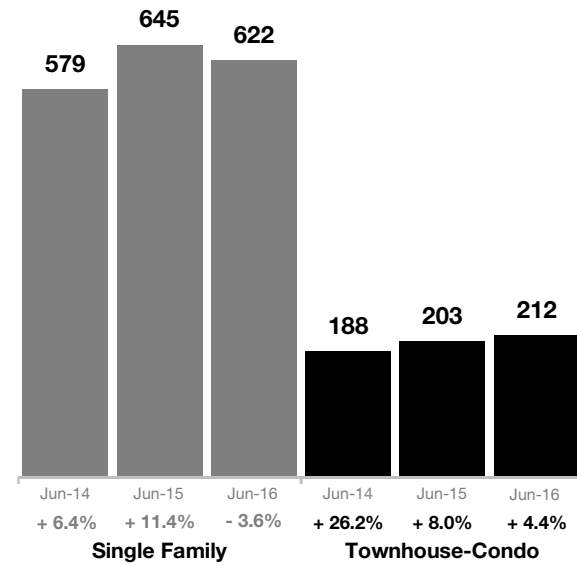
# New Listings



## June

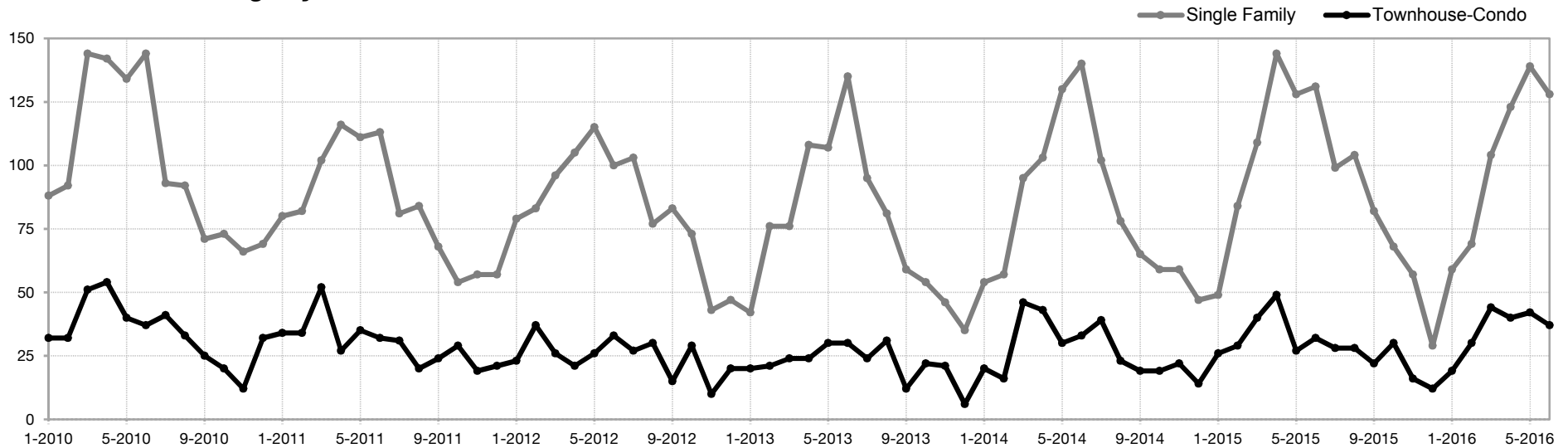


## Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jul-2015	99	-2.9%	28	-28.2%
Aug-2015	104	+33.3%	28	+21.7%
Sep-2015	82	+26.2%	22	+15.8%
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%	19	-26.9%
Feb-2016	69	-17.9%	30	+3.4%
Mar-2016	104	-4.6%	44	+10.0%
Apr-2016	123	-14.6%	40	-18.4%
May-2016	139	+8.6%	42	+55.6%
<b>Jun-2016</b>	<b>128</b>	<b>-2.3%</b>	<b>37</b>	<b>+15.6%</b>

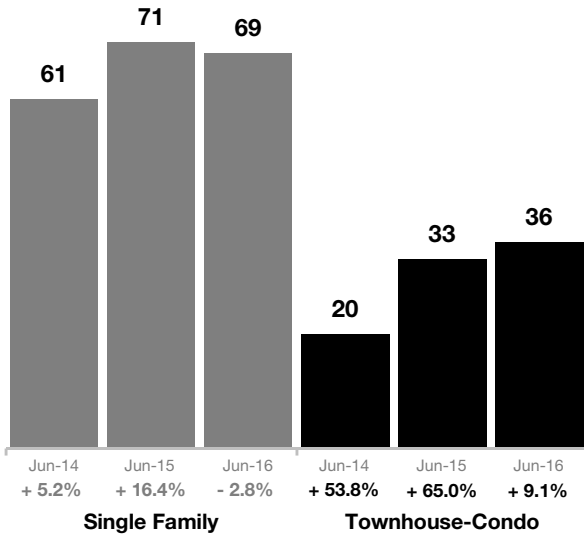
## Historical New Listings by Month



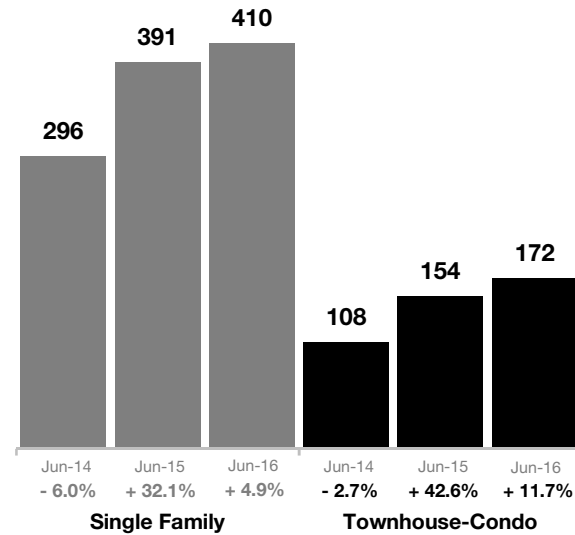
# Pending Sales



## June

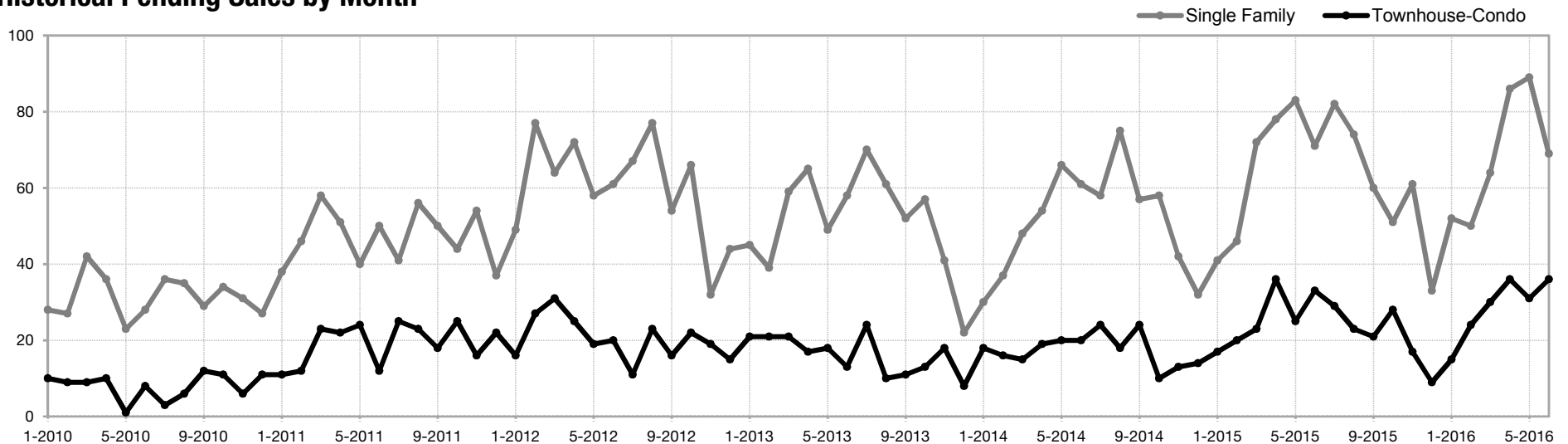


## Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jul-2015	82	+41.4%	29	+20.8%
Aug-2015	74	-1.3%	23	+27.8%
Sep-2015	60	+5.3%	21	-12.5%
Oct-2015	51	-12.1%	28	+180.0%
Nov-2015	61	+45.2%	17	+30.8%
Dec-2015	33	+3.1%	9	-35.7%
Jan-2016	52	+26.8%	15	-11.8%
Feb-2016	50	+8.7%	24	+20.0%
Mar-2016	64	-11.1%	30	+30.4%
Apr-2016	86	+10.3%	36	0.0%
May-2016	89	+7.2%	31	+24.0%
<b>Jun-2016</b>	<b>69</b>	<b>-2.8%</b>	<b>36</b>	<b>+9.1%</b>

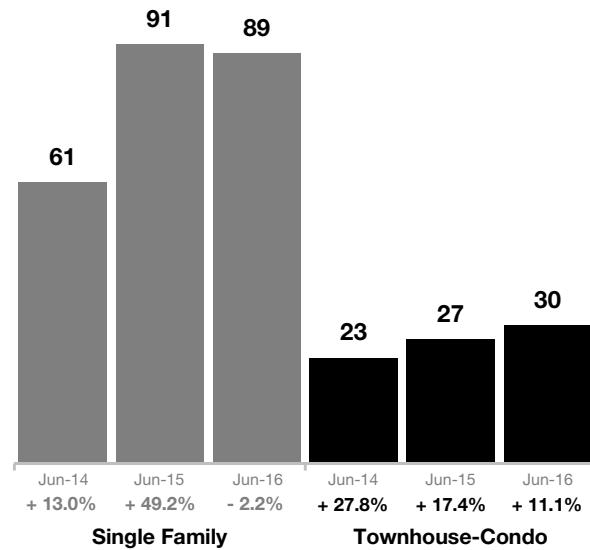
## Historical Pending Sales by Month



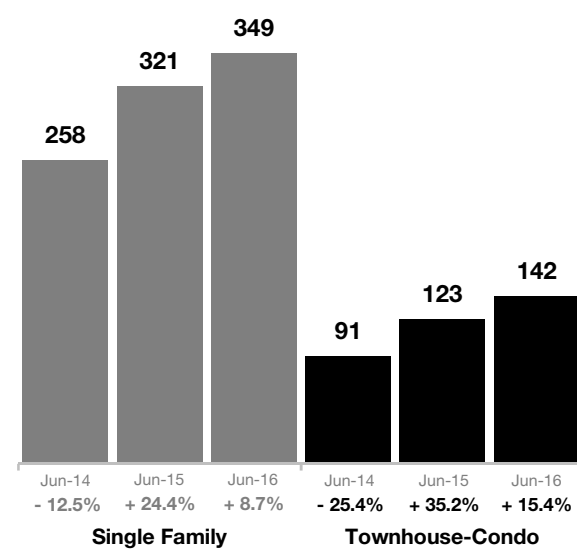
# Sold Listings



## June

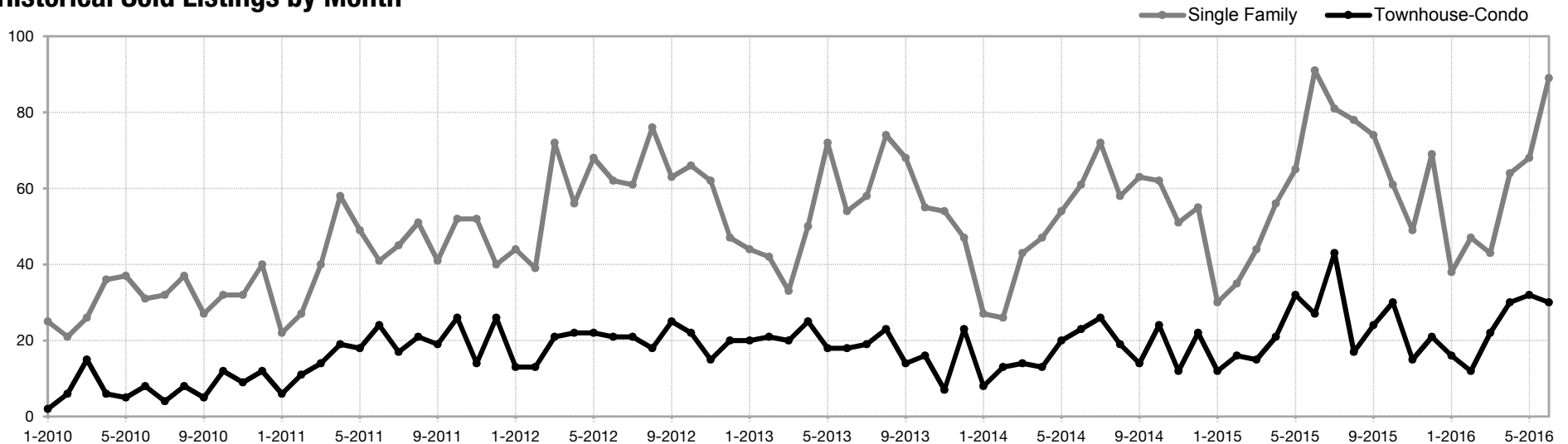


## Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jul-2015	81	+12.5%	43	+65.4%
Aug-2015	78	+34.5%	17	-10.5%
Sep-2015	74	+17.5%	24	+71.4%
Oct-2015	61	-1.6%	30	+25.0%
Nov-2015	49	-3.9%	15	+25.0%
Dec-2015	69	+25.5%	21	-4.5%
Jan-2016	38	+26.7%	16	+33.3%
Feb-2016	47	+34.3%	12	-25.0%
Mar-2016	43	-2.3%	22	+46.7%
Apr-2016	64	+14.3%	30	+42.9%
May-2016	68	+4.6%	32	0.0%
<b>Jun-2016</b>	<b>89</b>	<b>-2.2%</b>	<b>30</b>	<b>+11.1%</b>

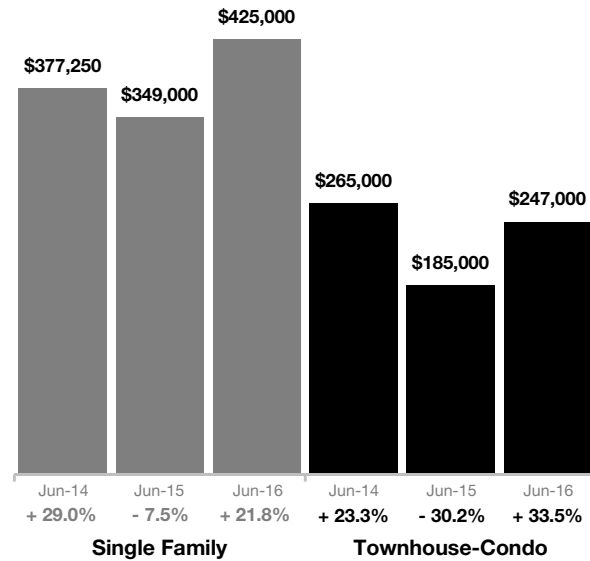
## Historical Sold Listings by Month



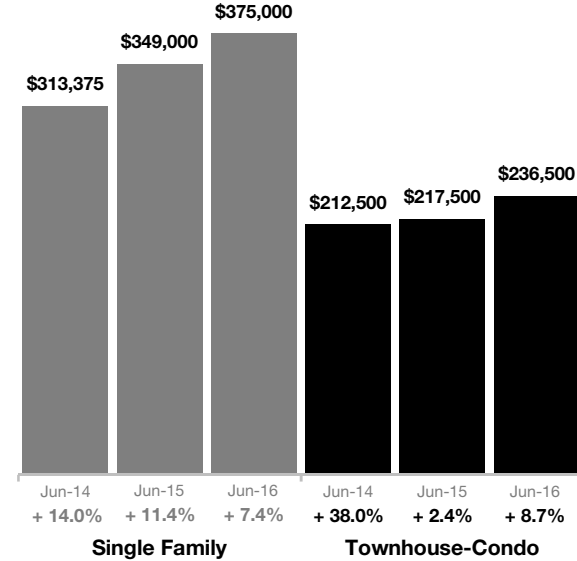
# Median Sales Price



## June

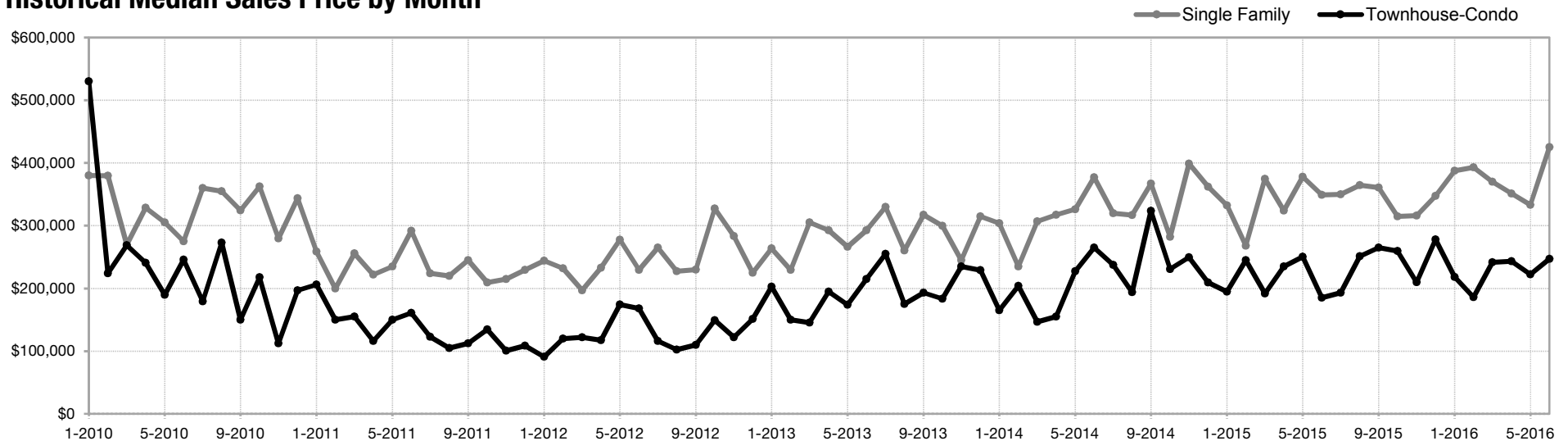


## Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jul-2015	\$350,000	+9.4%	\$193,000	-18.7%
Aug-2015	\$364,500	+15.1%	\$251,225	+29.5%
Sep-2015	\$361,000	-1.6%	\$265,000	-18.1%
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	\$393,000	+46.6%	\$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	\$333,250	-11.8%	\$222,500	-11.2%
<b>Jun-2016</b>	<b>\$425,000</b>	<b>+21.8%</b>	<b>\$247,000</b>	<b>+33.5%</b>

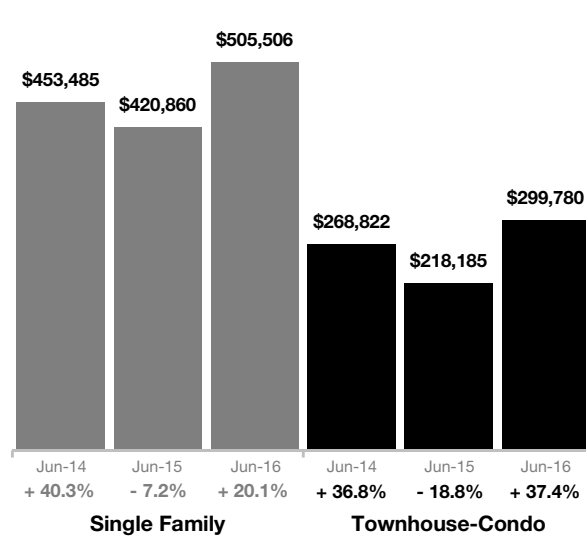
## Historical Median Sales Price by Month



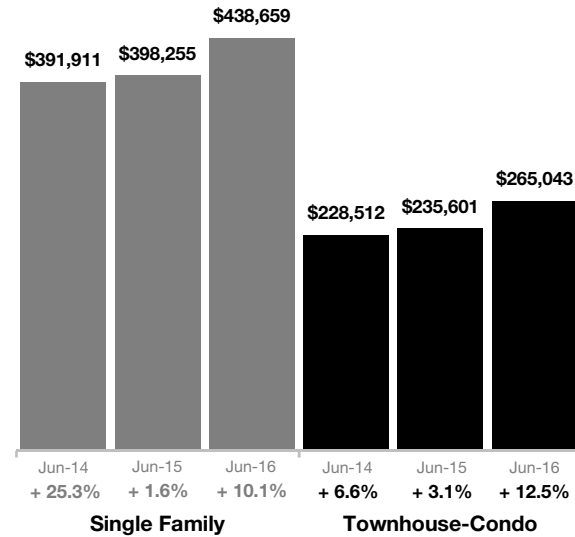
# Average Sales Price



## June

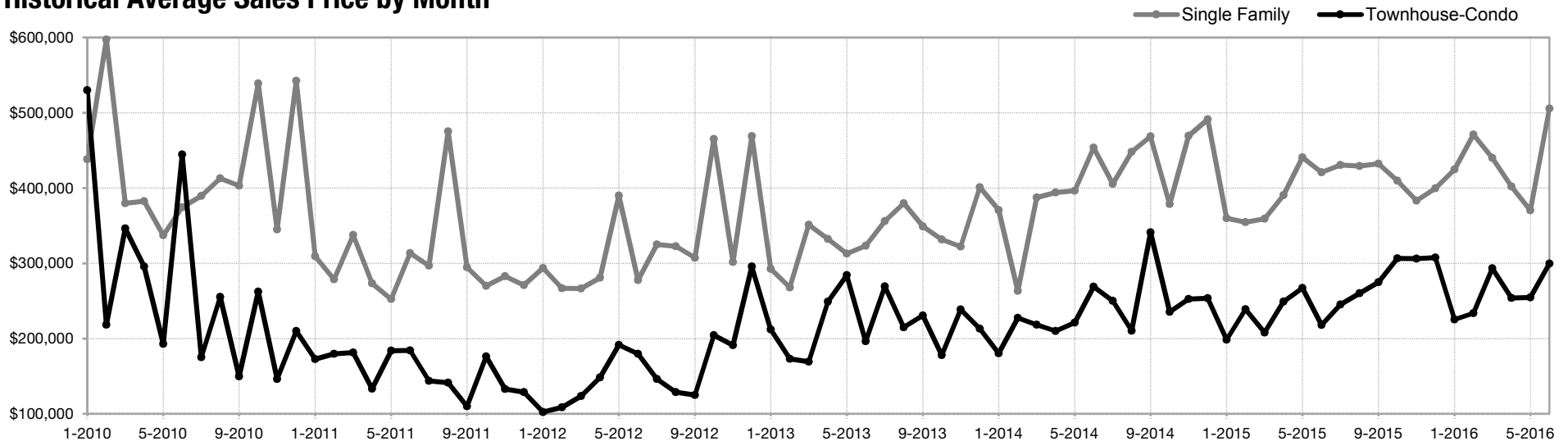


## Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jul-2015	\$430,525	+6.1%	\$245,407	-1.9%
Aug-2015	\$429,343	-4.2%	\$260,249	+23.7%
Sep-2015	\$432,314	-7.8%	\$274,767	-19.4%
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	\$471,071	+32.8%	\$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	\$370,223	-16.0%	\$254,719	-4.6%
<b>Jun-2016</b>	<b>\$505,506</b>	<b>+20.1%</b>	<b>\$299,780</b>	<b>+37.4%</b>

## Historical Average Sales Price by Month

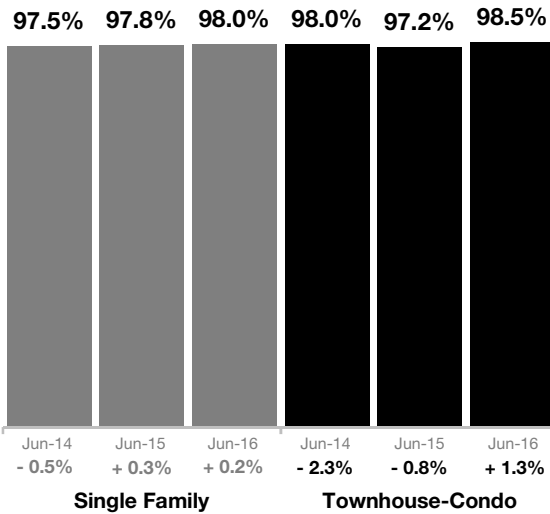




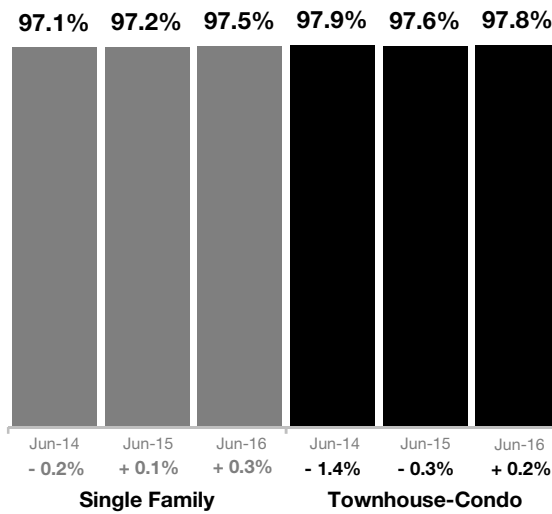
# Percent of List Price Received



## June

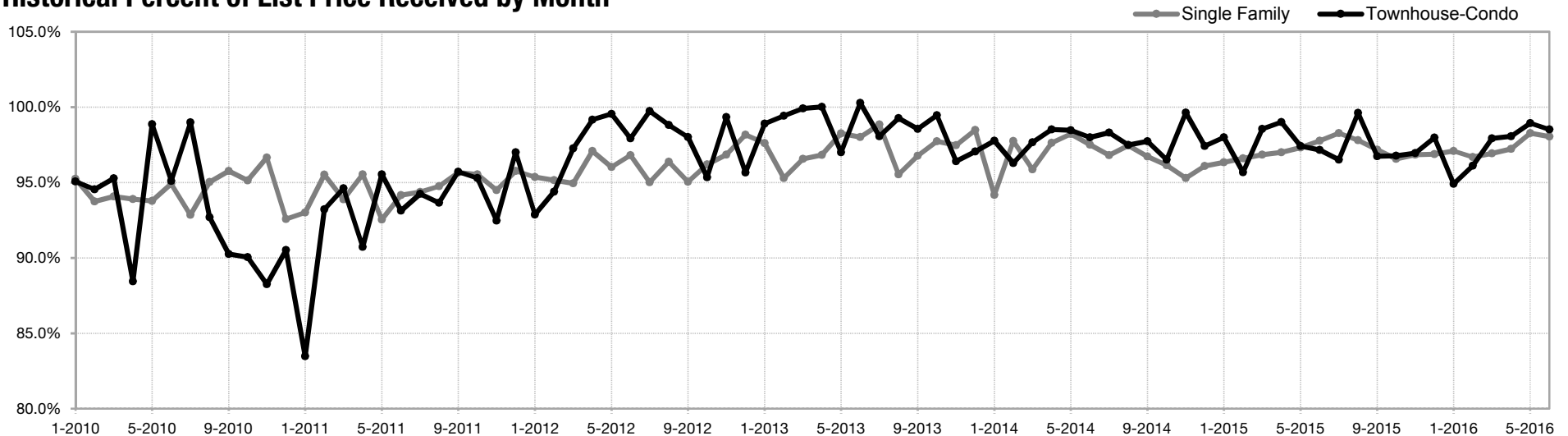


## Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jul-2015	98.3%	+1.5%	96.5%	-1.8%
Aug-2015	97.8%	+0.3%	99.6%	+2.2%
Sep-2015	97.2%	+0.5%	96.7%	-1.0%
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	96.7%	+0.1%	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	98.3%	+1.0%	98.9%	+1.5%
<b>Jun-2016</b>	<b>98.0%</b>	<b>+0.2%</b>	<b>98.5%</b>	<b>+1.3%</b>

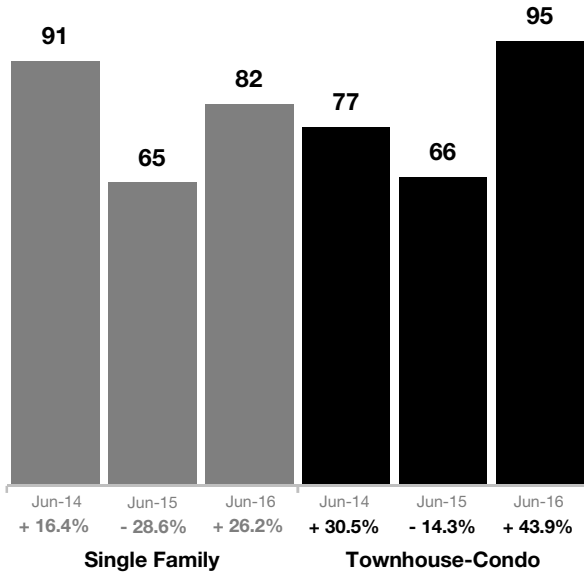
## Historical Percent of List Price Received by Month



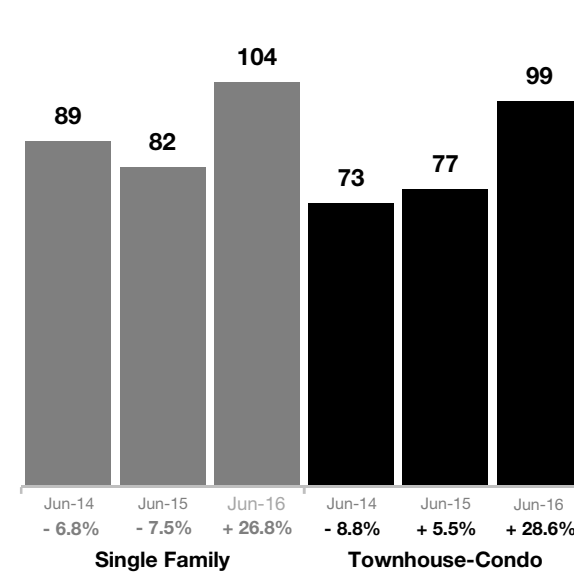
# Days on Market Until Sale



## June

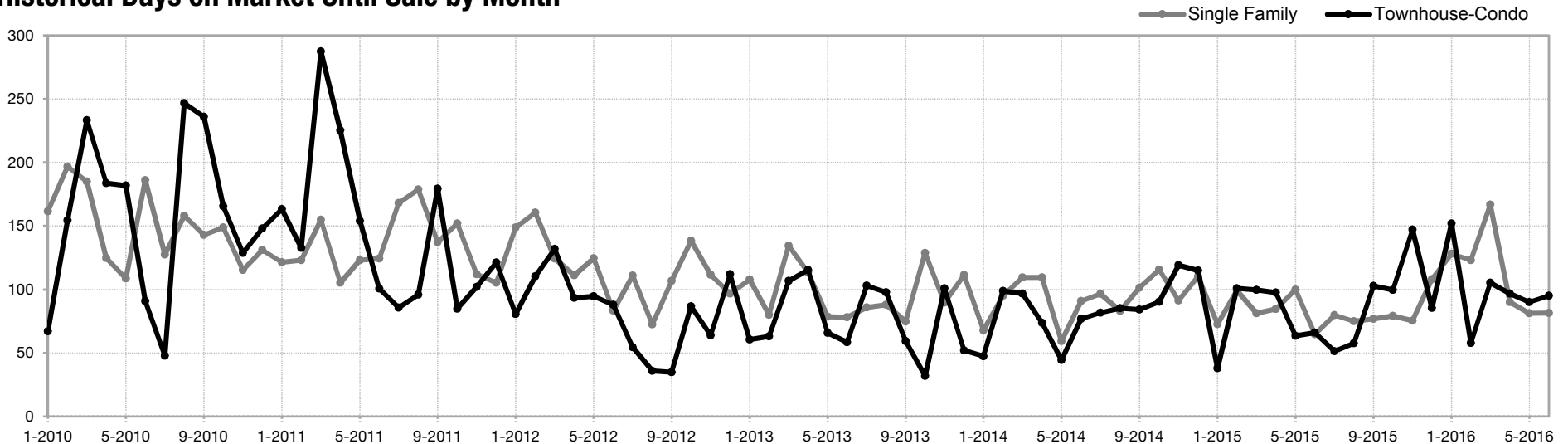


## Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jul-2015	80	-17.5%	52	-36.6%
Aug-2015	75	-9.6%	58	-31.8%
Sep-2015	77	-23.8%	103	+22.6%
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	123	+24.2%	58	-42.6%
Mar-2016	167	+106.2%	105	+5.0%
Apr-2016	90	+5.9%	97	-1.0%
May-2016	81	-19.0%	90	+40.6%
<b>Jun-2016</b>	<b>82</b>	<b>+26.2%</b>	<b>95</b>	<b>+43.9%</b>

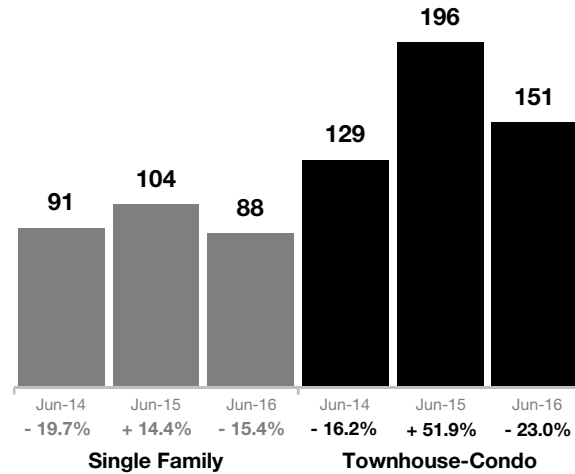
## Historical Days on Market Until Sale by Month



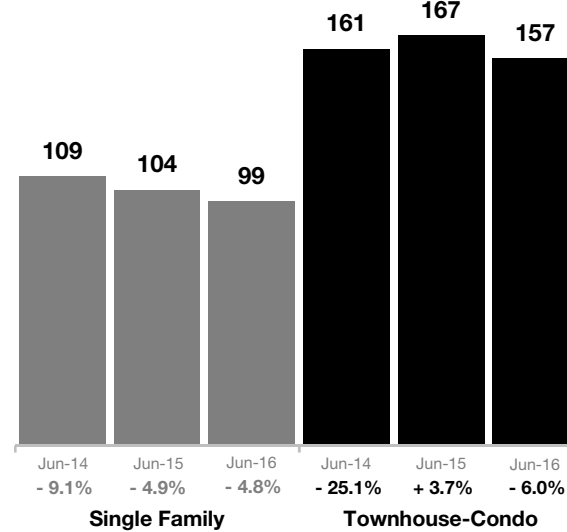
# Housing Affordability Index



## June

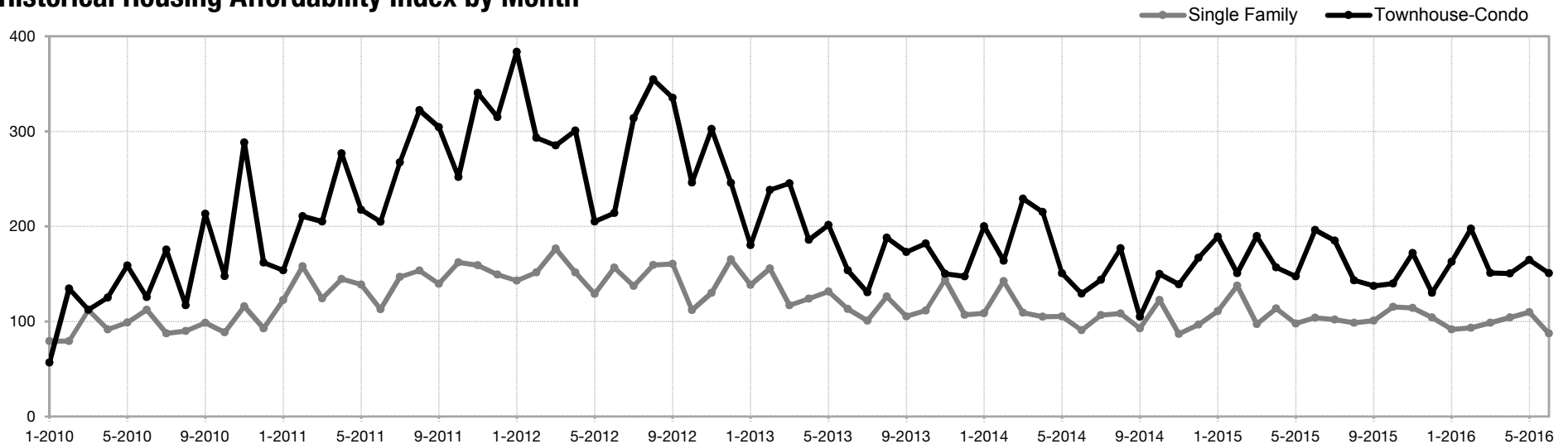


## Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jul-2015	102	-4.7%	185	+28.5%
Aug-2015	99	-8.3%	143	-19.2%
Sep-2015	101	+8.6%	137	+30.5%
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	93	-32.6%	198	+31.1%
Mar-2016	99	+2.1%	151	-20.5%
Apr-2016	104	-8.8%	150	-4.5%
May-2016	110	+12.2%	165	+11.5%
<b>Jun-2016</b>	<b>88</b>	<b>-15.4%</b>	<b>151</b>	<b>-23.0%</b>

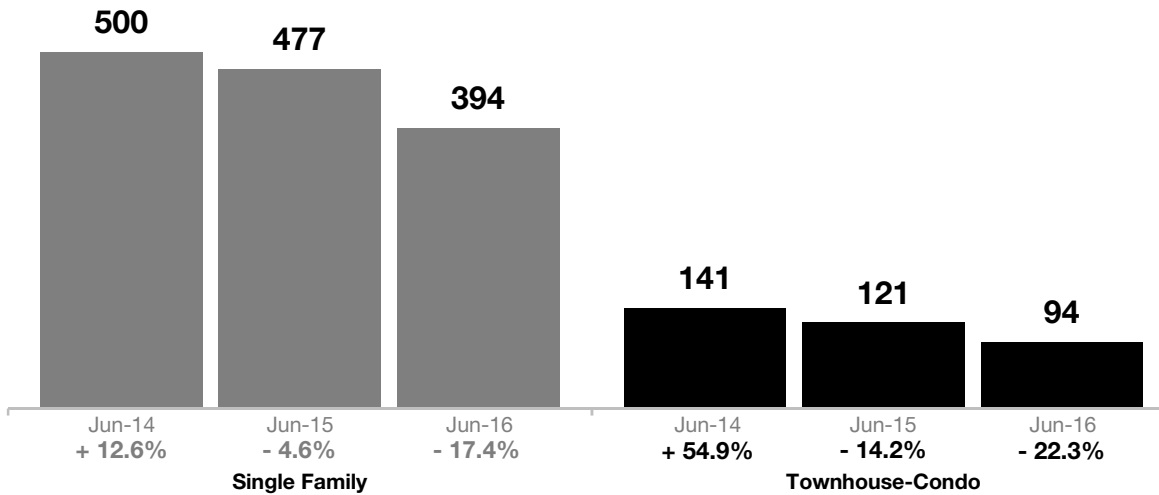
## Historical Housing Affordability Index by Month



# Inventory of Active Listings

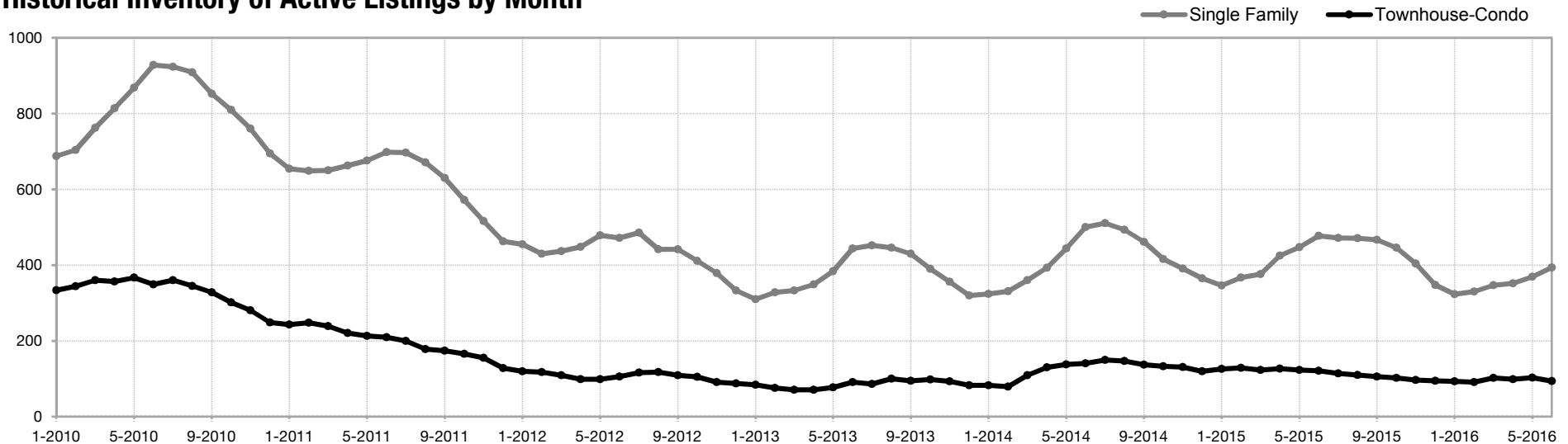


June



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jul-2015	472	-7.6%	114	-24.0%
Aug-2015	471	-4.5%	110	-25.2%
Sep-2015	467	+1.3%	106	-22.6%
Oct-2015	446	+7.2%	102	-23.3%
Nov-2015	404	+3.3%	97	-26.0%
Dec-2015	348	-4.7%	95	-20.8%
Jan-2016	323	-6.6%	93	-26.2%
Feb-2016	330	-10.1%	91	-29.5%
Mar-2016	347	-7.7%	102	-17.1%
Apr-2016	352	-17.2%	99	-22.0%
May-2016	369	-17.4%	103	-16.3%
<b>Jun-2016</b>	<b>394</b>	<b>-17.4%</b>	<b>94</b>	<b>-22.3%</b>

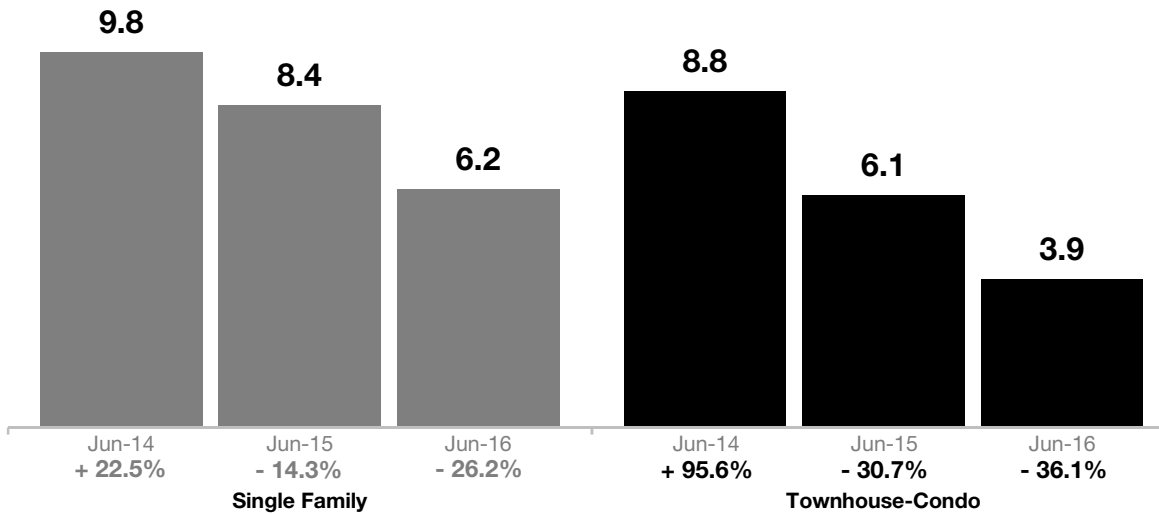
## Historical Inventory of Active Listings by Month



# Months Supply of Inventory

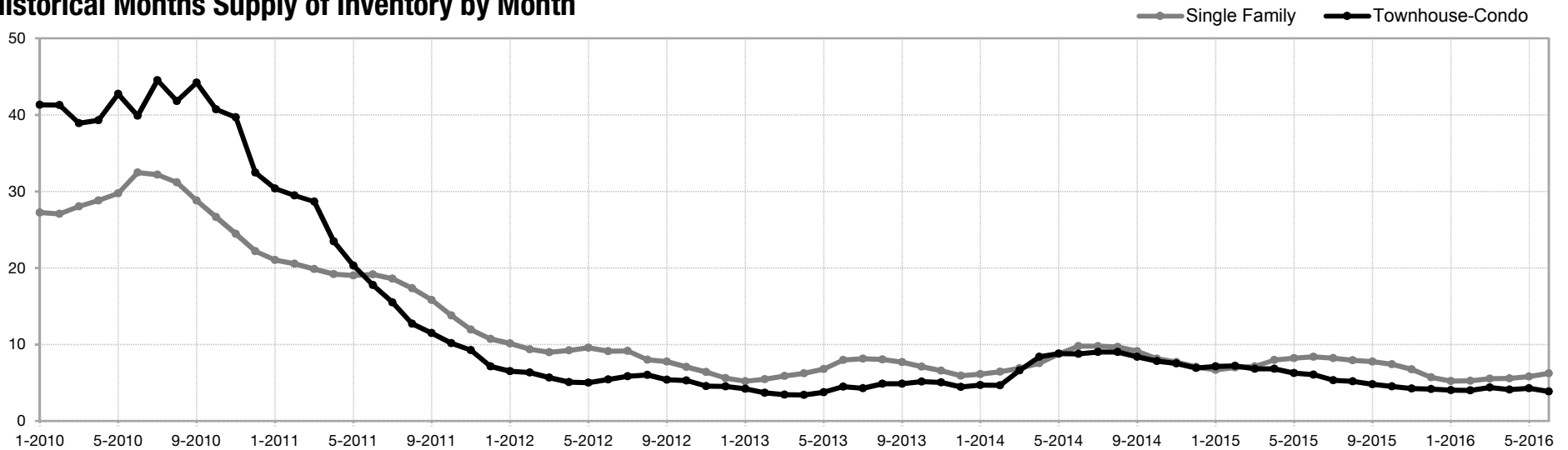


June



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jul-2015	8.2	-16.3%	5.3	-41.1%
Aug-2015	7.9	-18.6%	5.2	-42.2%
Sep-2015	7.8	-14.3%	4.8	-42.9%
Oct-2015	7.4	-8.6%	4.5	-42.3%
Nov-2015	6.7	-13.0%	4.2	-44.0%
Dec-2015	5.7	-19.7%	4.2	-39.1%
Jan-2016	5.2	-22.4%	4.0	-43.7%
Feb-2016	5.3	-24.3%	4.0	-44.4%
Mar-2016	5.5	-22.5%	4.4	-35.3%
Apr-2016	5.6	-30.0%	4.1	-39.7%
May-2016	5.8	-29.3%	4.3	-31.7%
<b>Jun-2016</b>	<b>6.2</b>	<b>-26.2%</b>	<b>3.9</b>	<b>-36.1%</b>

## 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.



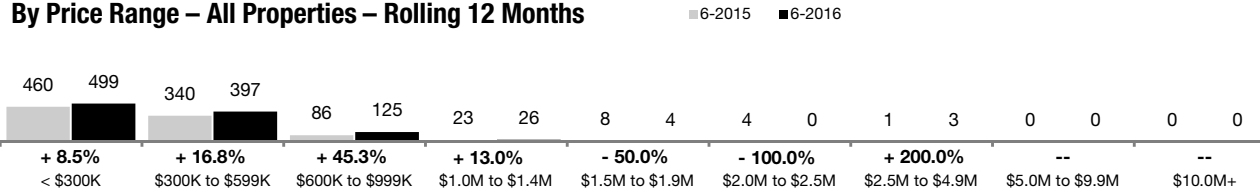
Key Metrics	Historical Sparkbars	6-2015	6-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		163	<b>165</b>	+ 1.2%	849	<b>835</b>	- 1.6%
<b>Pending Sales</b>		104	<b>105</b>	+ 1.0%	545	<b>582</b>	+ 6.8%
<b>Sold Listings</b>		118	<b>119</b>	+ 0.8%	444	<b>491</b>	+ 10.6%
<b>Median Sales Price</b>		\$308,000	<b>\$340,900</b>	+ 10.7%	\$295,000	<b>\$318,750</b>	+ 8.1%
<b>Avg. Sales Price</b>		\$374,485	<b>\$453,642</b>	+ 21.1%	\$353,461	<b>\$388,346</b>	+ 9.9%
<b>Pct. of List Price Received</b>		97.6%	<b>98.2%</b>	+ 0.6%	97.3%	<b>97.6%</b>	+ 0.3%
<b>Days on Market</b>		65	<b>85</b>	+ 30.8%	81	<b>103</b>	+ 27.2%
<b>Affordability Index</b>		118	<b>109</b>	- 7.6%	123	<b>117</b>	- 4.9%
<b>Active Listings</b>		598	<b>489</b>	- 18.2%	--	--	--
<b>Months Supply</b>		7.8	<b>5.6</b>	- 28.2%	--	--	--

# Closed Sales

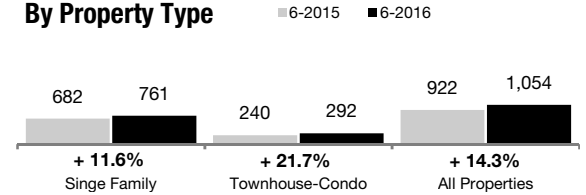
Actual sales that have closed in a given month.



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



## By Property Type



### Rolling 12 Months

By Price Range	Single Family			Condo		
	6-2015	6-2016	Change	6-2015	6-2016	Change
\$299,999 and Below	291	298	+ 2.4%	169	200	+ 18.3%
\$300,000 to \$599,999	272	321	+ 18.0%	68	76	+ 11.8%
\$600,000 to \$999,999	83	110	+ 32.5%	3	15	+ 400.0%
\$1,000,000 to \$1,499,999	23	25	+ 8.7%	0	1	--
\$1,500,00 to \$1,999,999	8	4	- 50.0%	0	0	--
\$2,000,000 to \$2,499,999	4	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>682</b>	<b>761</b>	<b>+ 11.6%</b>	<b>240</b>	<b>292</b>	<b>+ 21.7%</b>

### Compared to Prior Month

By Price Range	Single Family			Condo		
	5-2016	6-2016	Change	5-2016	6-2016	Change
\$299,999 and Below	28	31	+ 10.7%	25	21	- 16.0%
\$300,000 to \$599,999	31	33	+ 6.5%	6	6	0.0%
\$600,000 to \$999,999	8	20	+ 150.0%	1	3	+ 200.0%
\$1,000,000 to \$1,499,999	1	2	+ 100.0%	0	0	--
\$1,500,00 to \$1,999,999	0	2	--	0	0	--
\$2,000,000 to \$2,499,999	0	0	--	0	0	--
\$2,500,000 to \$4,999,999	0	1	--	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>68</b>	<b>89</b>	<b>+ 30.9%</b>	<b>32</b>	<b>30</b>	<b>- 6.3%</b>

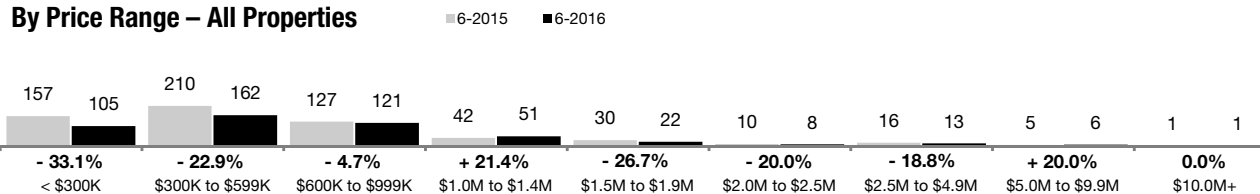
### Year to Date

By Price Range	Single Family			Condo		
	6-2015	6-2016	Change	6-2015	6-2016	Change
\$299,999 and Below	136	129	- 5.1%	91	104	+ 14.3%
\$300,000 to \$599,999	140	150	+ 7.1%	30	31	+ 3.3%
\$600,000 to \$999,999	32	54	+ 68.8%	2	7	+ 250.0%
\$1,000,000 to \$1,499,999	11	12	+ 9.1%	0	0	--
\$1,500,00 to \$1,999,999	1	3	+ 200.0%	0	0	--
\$2,000,000 to \$2,499,999	1	0	- 100.0%	0	0	--
\$2,500,000 to \$4,999,999	0	1	--	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>321</b>	<b>349</b>	<b>+ 8.7%</b>	<b>123</b>	<b>142</b>	<b>+ 15.4%</b>

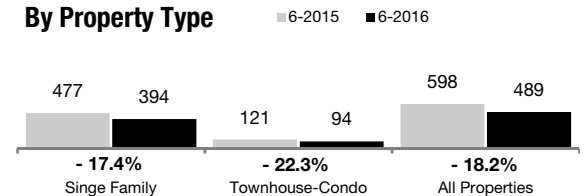
# Inventory of Active Listings

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		
	6-2015	6-2016	Change	6-2015	6-2016	Change
\$299,999 and Below	92	65	- 29.3%	65	40	- 38.5%
\$300,000 to \$599,999	179	131	- 26.8%	31	30	- 3.2%
\$600,000 to \$999,999	105	105	0.0%	22	16	- 27.3%
\$1,000,000 to \$1,499,999	40	44	+ 10.0%	2	7	+ 250.0%
\$1,500,00 to \$1,999,999	29	21	- 27.6%	1	1	0.0%
\$2,000,000 to \$2,499,999	10	8	- 20.0%	0	0	--
\$2,500,000 to \$4,999,999	16	13	- 18.8%	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>477</b>	<b>394</b>	<b>- 17.4%</b>	<b>121</b>	<b>94</b>	<b>- 22.3%</b>

### Compared to Prior Month

By Price Range	Single Family			Condo		
	5-2016	6-2016	Change	5-2016	6-2016	Change
\$299,999 and Below	71	65	- 8.5%	53	40	- 24.5%
\$300,000 to \$599,999	121	131	+ 8.3%	27	30	+ 11.1%
\$600,000 to \$999,999	86	105	+ 22.1%	17	16	- 5.9%
\$1,000,000 to \$1,499,999	40	44	+ 10.0%	5	7	+ 40.0%
\$1,500,00 to \$1,999,999	23	21	- 8.7%	1	1	0.0%
\$2,000,000 to \$2,499,999	8	8	0.0%	0	0	--
\$2,500,000 to \$4,999,999	14	13	- 7.1%	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>369</b>	<b>394</b>	<b>+ 6.8%</b>	<b>103</b>	<b>94</b>	<b>- 8.7%</b>

### Year to Date

By Price Range	Single Family			Condo		
	6-2015	6-2016	Change	6-2015	6-2016	Change
\$299,999 and Below	136	129	- 5.1%	91	104	+ 14.3%
\$300,000 to \$599,999	140	150	+ 7.1%	30	31	+ 3.3%
\$600,000 to \$999,999	32	54	+ 68.8%	2	7	+ 250.0%
\$1,000,000 to \$1,499,999	11	12	+ 9.1%	0	0	--
\$1,500,00 to \$1,999,999	1	3	+ 200.0%	0	0	--
\$2,000,000 to \$2,499,999	1	0	- 100.0%	0	0	--
\$2,500,000 to \$4,999,999	0	1	--	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>321</b>	<b>349</b>	<b>+ 8.7%</b>	<b>123</b>	<b>142</b>	<b>+ 15.4%</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.