

Monthly Indicators



November 2017

Percent changes calculated using year-over-year comparisons.

New Listings were down 34.9 percent for single family homes and 25.5 percent for townhouse-condo properties. Pending Sales increased 7.4 percent for single family homes and 21.9 percent for townhouse-condo properties.

The Median Sales Price was up 17.0 percent to \$595,500 for single family homes but decreased 16.1 percent to \$377,500 for townhouse-condo properties. Days on Market decreased 4.8 percent for single family homes but increased 13.3 percent for condo properties.

New tax legislation could have ramifications on housing. The White House believes that the tax reform bill will have a small impact on home prices, lowering them by less than 4 percent, and could conceivably boost homeownership. The National Association of REALTORS® has stated that eliminating the mortgage interest deduction could hurt housing, as the doubled standard deduction would reduce the desire to take out a mortgage and itemize the interest associated with it, thus reducing demand. This is a developing story.

Activity Snapshot

+ 3.1% **+ 7.7%** **- 24.9%**

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	11-2016	11-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		83	54	- 34.9%	1,315	1,312	- 0.2%
Pending Sales		68	73	+ 7.4%	792	891	+ 12.5%
Sold Listings		78	78	0.0%	766	859	+ 12.1%
Median Sales Price		\$509,000	\$595,500	+ 17.0%	\$458,000	\$510,000	+ 11.4%
Avg. Sales Price		\$1,321,212	\$1,489,268	+ 12.7%	\$1,061,890	\$1,499,560	+ 41.2%
Pct. of List Price Received		95.9%	96.0%	+ 0.1%	96.7%	96.3%	- 0.4%
Days on Market		104	99	- 4.8%	111	117	+ 5.4%
Affordability Index		70	61	- 12.9%	78	71	- 9.0%
Active Listings		670	549	- 18.1%	--	--	--
Months Supply		9.5	7.1	- 25.3%	--	--	--

Townhouse-Condo Market Overview



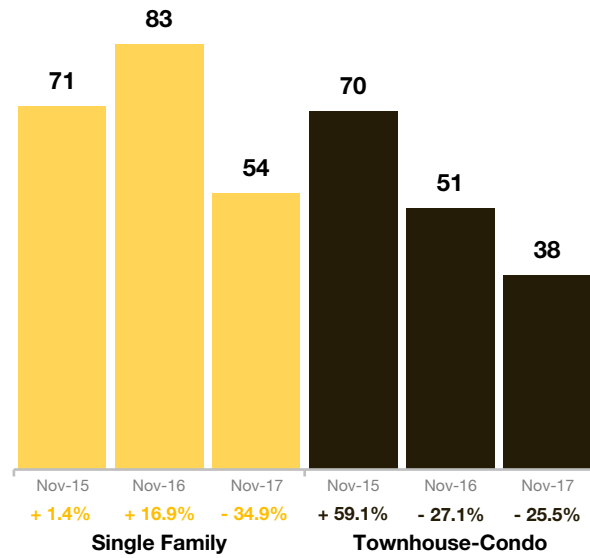
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	11-2016	11-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		51	38	- 25.5%	792	706	- 10.9%
Pending Sales		32	39	+ 21.9%	554	614	+ 10.8%
Sold Listings		53	56	+ 5.7%	547	587	+ 7.3%
Median Sales Price		\$450,000	\$377,500	- 16.1%	\$390,000	\$470,000	+ 20.5%
Avg. Sales Price		\$810,582	\$777,069	- 4.1%	\$806,914	\$974,465	+ 20.8%
Pct. of List Price Received		96.4%	96.6%	+ 0.2%	96.5%	96.5%	0.0%
Days on Market		143	162	+ 13.3%	132	136	+ 3.0%
Affordability Index		88	104	+ 18.2%	100	85	- 15.0%
Active Listings		464	303	- 34.7%	--	--	--
Months Supply		9.4	5.8	- 38.3%	--	--	--

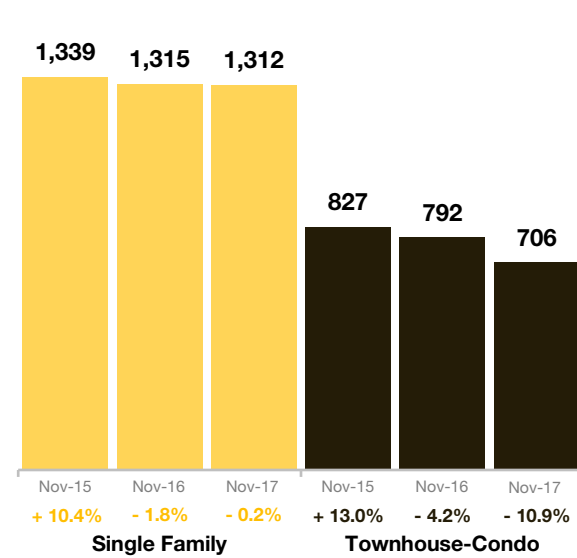
New Listings



November

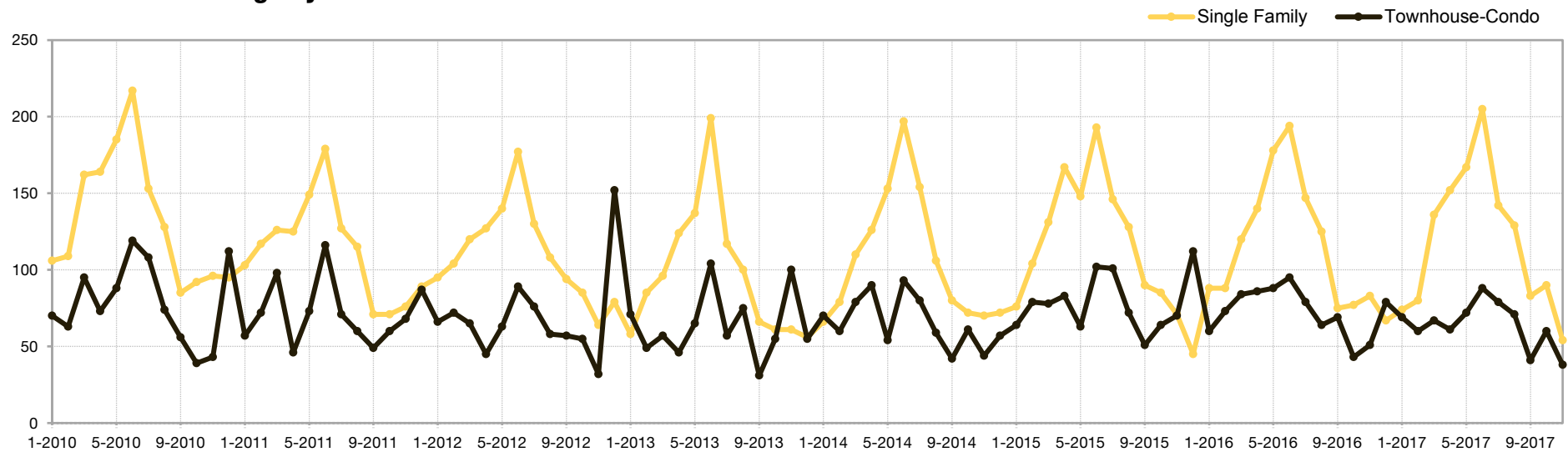


Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Dec-2016	67	+48.9%	79	-29.5%
Jan-2017	74	-15.9%	69	+15.0%
Feb-2017	80	-9.1%	60	-17.8%
Mar-2017	136	+13.3%	67	-20.2%
Apr-2017	152	+8.6%	61	-29.1%
May-2017	167	-6.2%	72	-18.2%
Jun-2017	205	+5.7%	88	-7.4%
Jul-2017	142	-3.4%	79	0.0%
Aug-2017	129	+3.2%	71	+10.9%
Sep-2017	83	+10.7%	41	-40.6%
Oct-2017	90	+16.9%	60	+39.5%
Nov-2017	54	-34.9%	38	-25.5%

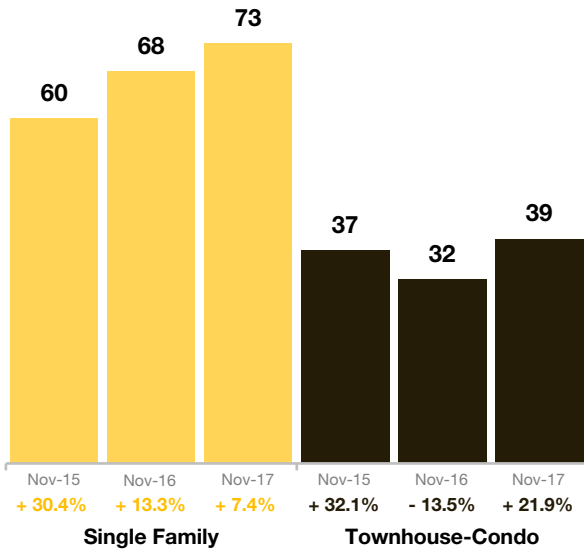
Historical New Listings by Month



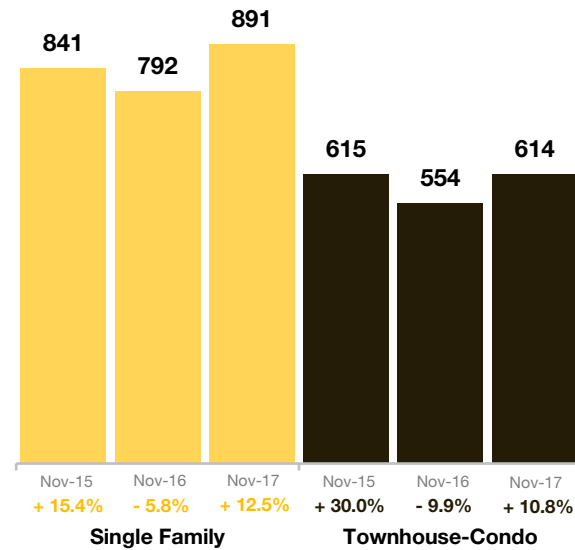
Pending Sales



November

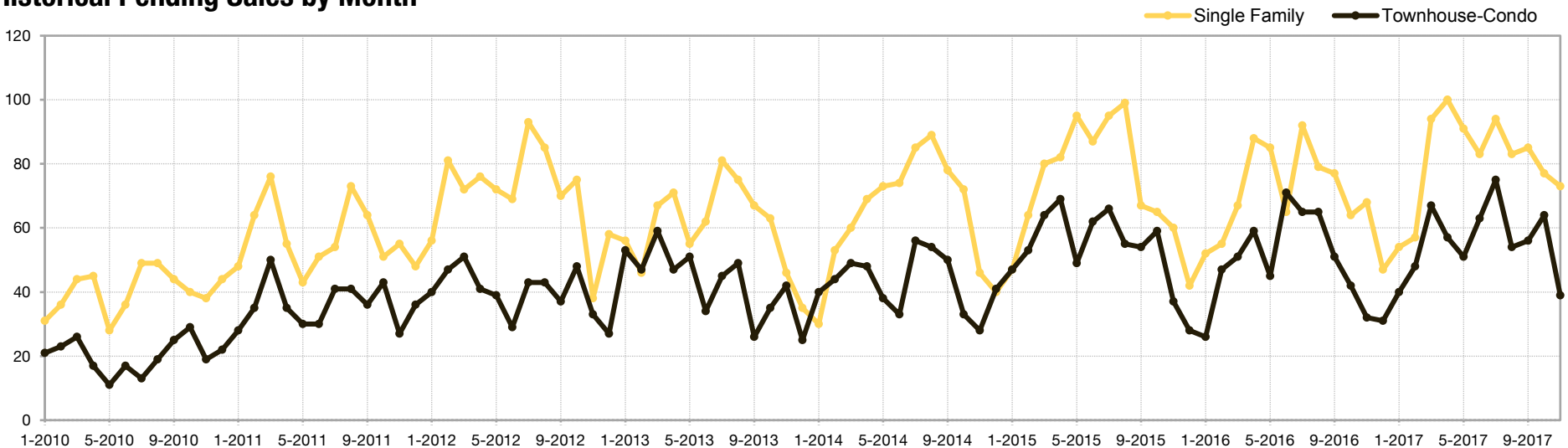


Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Dec-2016	47	+11.9%	31	+10.7%
Jan-2017	54	+3.8%	40	+53.8%
Feb-2017	57	+3.6%	48	+2.1%
Mar-2017	94	+40.3%	67	+31.4%
Apr-2017	100	+13.6%	57	-3.4%
May-2017	91	+7.1%	51	+13.3%
Jun-2017	83	+27.7%	63	-11.3%
Jul-2017	94	+2.2%	75	+15.4%
Aug-2017	83	+5.1%	54	-16.9%
Sep-2017	85	+10.4%	56	+9.8%
Oct-2017	77	+20.3%	64	+52.4%
Nov-2017	73	+7.4%	39	+21.9%

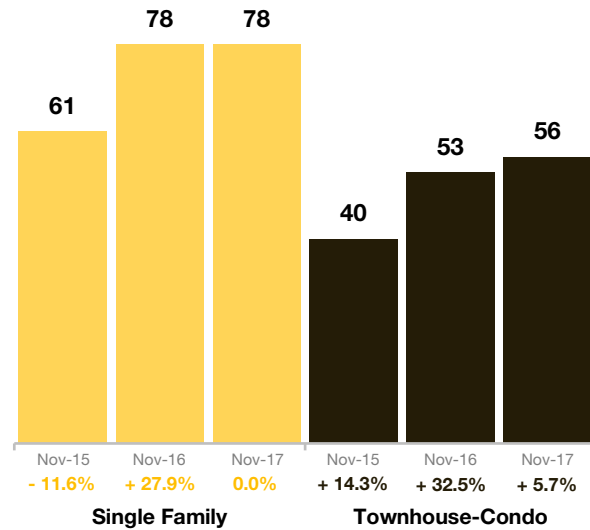
Historical Pending Sales by Month



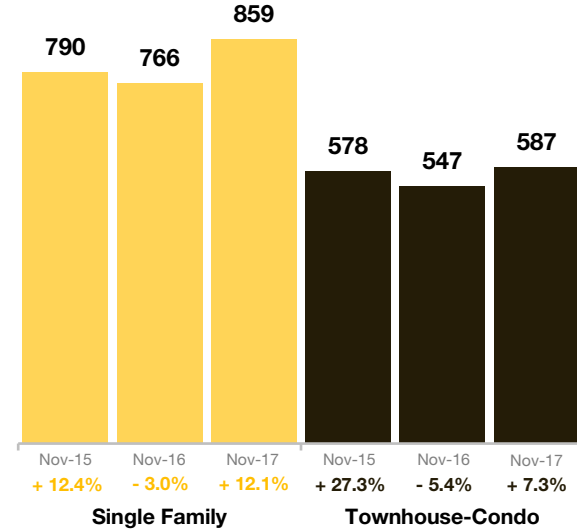
Sold Listings



November

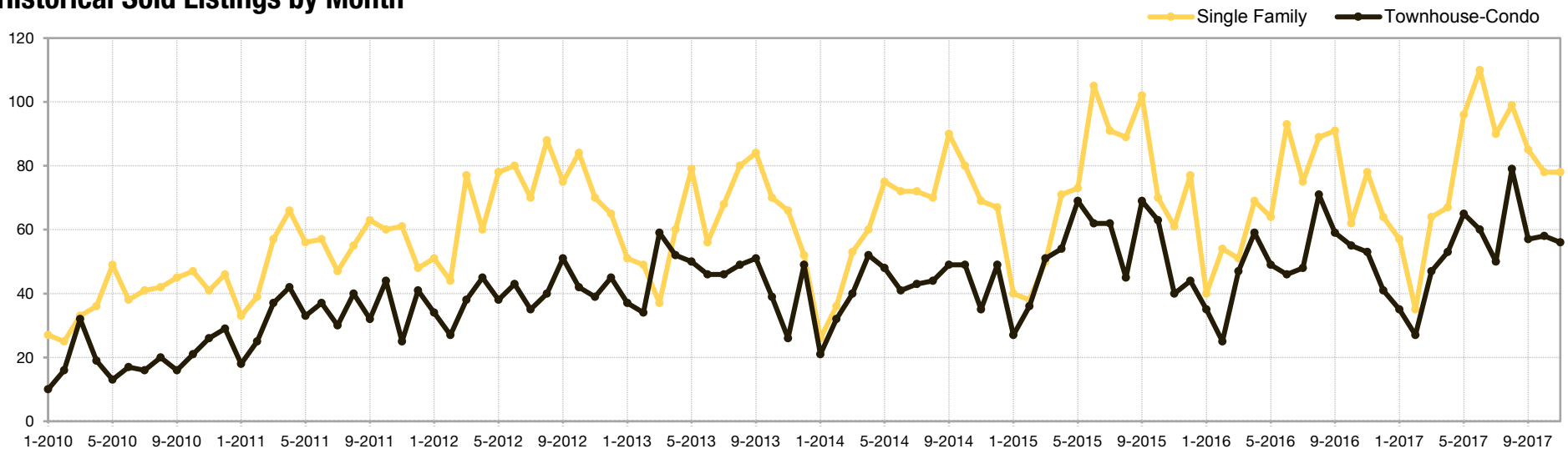


Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Dec-2016	64	-16.9%	41	-6.8%
Jan-2017	57	+42.5%	35	0.0%
Feb-2017	35	-35.2%	27	+8.0%
Mar-2017	64	+25.5%	47	0.0%
Apr-2017	67	-2.9%	53	-10.2%
May-2017	96	+50.0%	65	+32.7%
Jun-2017	110	+18.3%	60	+30.4%
Jul-2017	90	+20.0%	50	+4.2%
Aug-2017	99	+11.2%	79	+11.3%
Sep-2017	85	-6.6%	57	-3.4%
Oct-2017	78	+25.8%	58	+5.5%
Nov-2017	78	0.0%	56	+5.7%

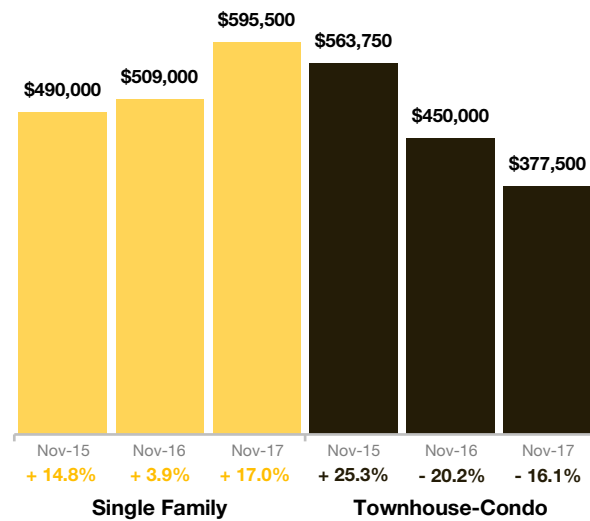
Historical Sold Listings by Month



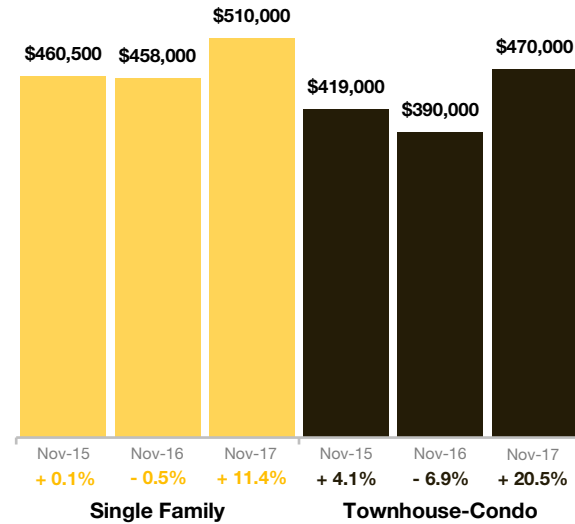
Median Sales Price



November

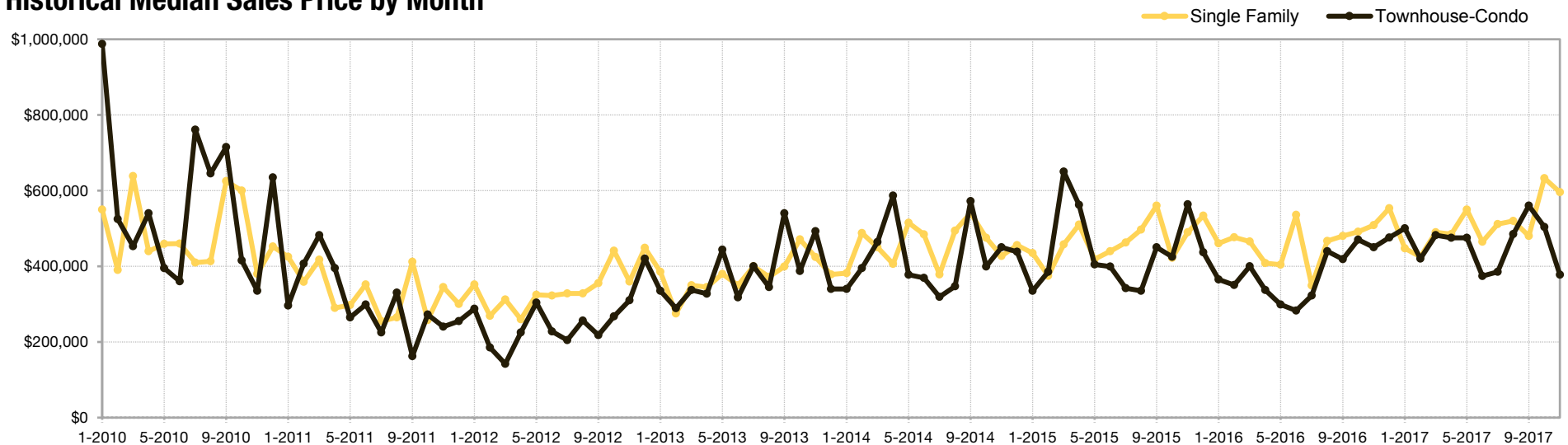


Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Dec-2016	\$553,000	+3.6%	\$476,058	+9.0%
Jan-2017	\$447,000	-2.9%	\$500,000	+37.0%
Feb-2017	\$425,000	-10.8%	\$420,000	+19.8%
Mar-2017	\$490,000	+5.3%	\$481,950	+20.5%
Apr-2017	\$485,000	+18.9%	\$475,000	+40.7%
May-2017	\$550,000	+36.1%	\$475,000	+58.9%
Jun-2017	\$465,000	-13.2%	\$373,850	+32.1%
Jul-2017	\$511,500	+46.6%	\$385,000	+19.4%
Aug-2017	\$520,000	+11.3%	\$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	\$595,500	+17.0%	\$377,500	-16.1%

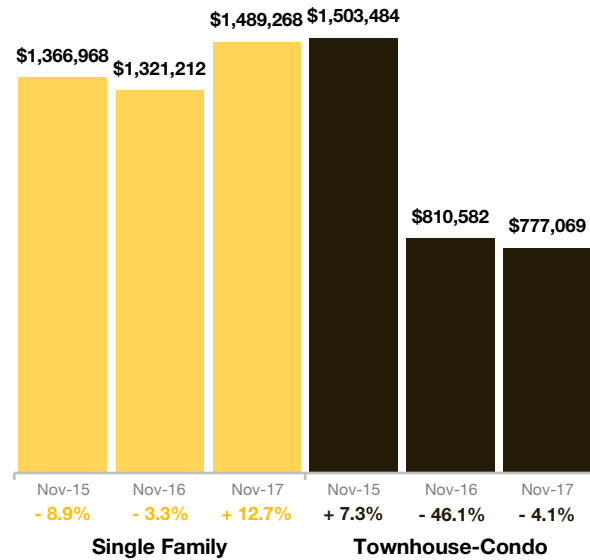
Historical Median Sales Price by Month



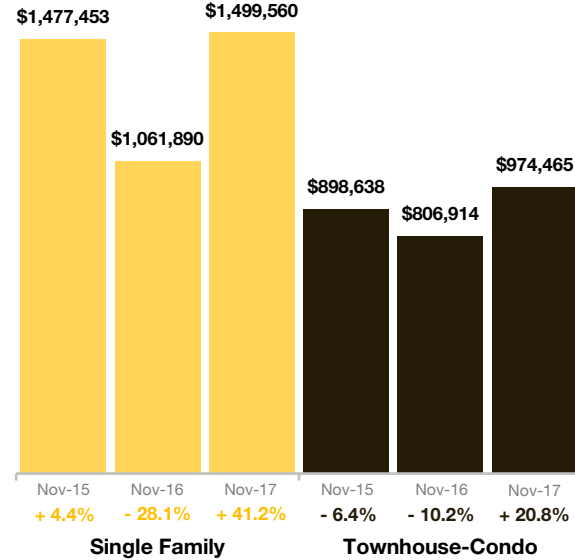
Average Sales Price



November

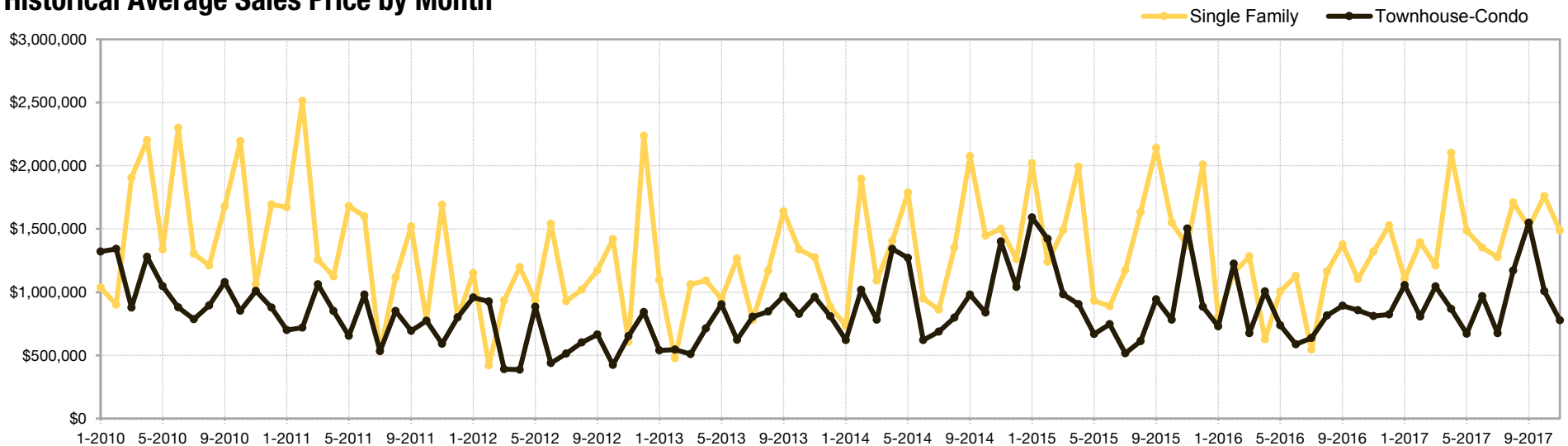


Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Dec-2016	\$1,528,489	-23.9%	\$823,967	-6.8%
Jan-2017	\$1,105,994	+37.0%	\$1,056,471	+45.0%
Feb-2017	\$1,394,611	+21.0%	\$807,588	-34.1%
Mar-2017	\$1,210,680	-5.7%	\$1,045,196	+55.0%
Apr-2017	\$2,099,924	+235.1%	\$867,632	-13.7%
May-2017	\$1,485,995	+47.8%	\$670,581	-9.2%
Jun-2017	\$1,353,230	+20.0%	\$967,684	+65.1%
Jul-2017	\$1,277,844	+134.7%	\$675,729	+5.9%
Aug-2017	\$1,710,760	+46.8%	\$1,170,796	+43.8%
Sep-2017	\$1,514,754	+10.0%	\$1,548,219	+73.4%
Oct-2017	\$1,760,148	+59.4%	\$1,007,275	+17.5%
Nov-2017	\$1,489,268	+12.7%	\$777,069	-4.1%

Historical Average Sales Price by Month

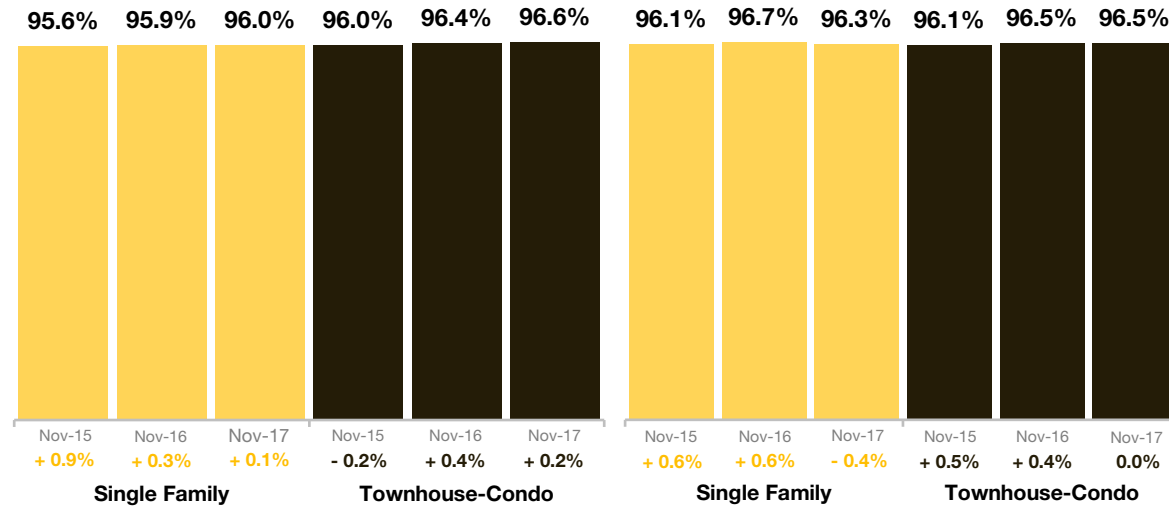


Percent of List Price Received



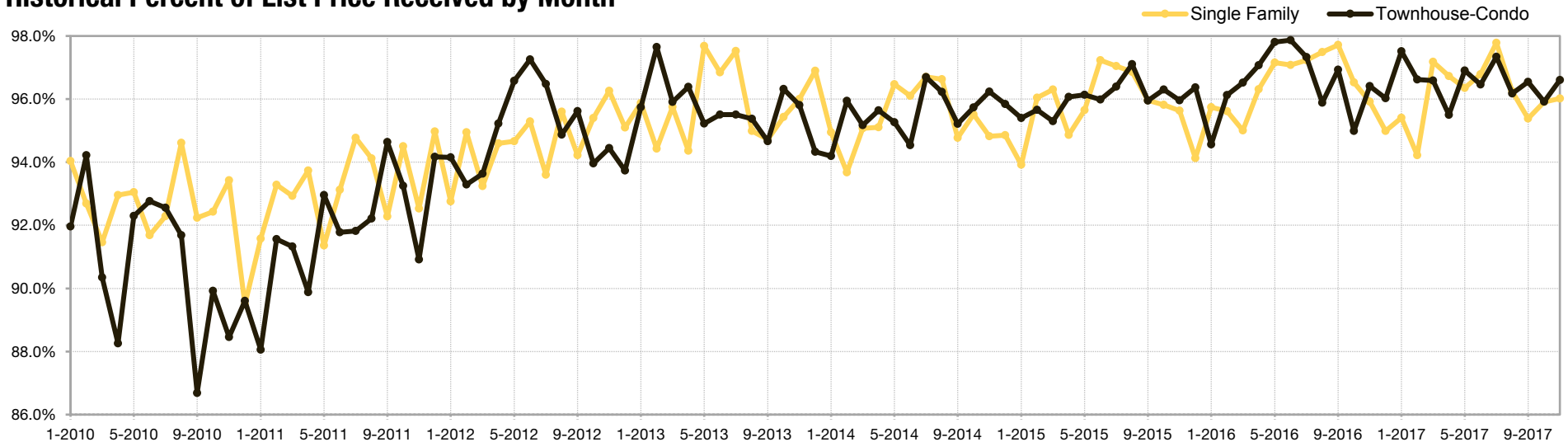
November

Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Dec-2016	95.0%	+1.0%	96.0%	-0.4%
Jan-2017	95.4%	-0.3%	97.5%	+3.1%
Feb-2017	94.2%	-1.5%	96.6%	+0.5%
Mar-2017	97.2%	+2.3%	96.6%	+0.1%
Apr-2017	96.7%	+0.4%	95.5%	-1.6%
May-2017	96.4%	-0.8%	96.9%	-0.9%
Jun-2017	96.8%	-0.3%	96.5%	-1.4%
Jul-2017	97.8%	+0.6%	97.3%	0.0%
Aug-2017	96.2%	-1.3%	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%	+0.1%	96.6%	+0.2%

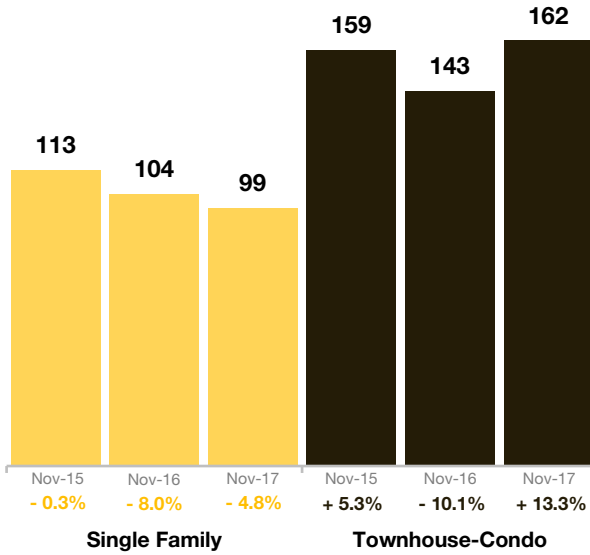
Historical Percent of List Price Received by Month



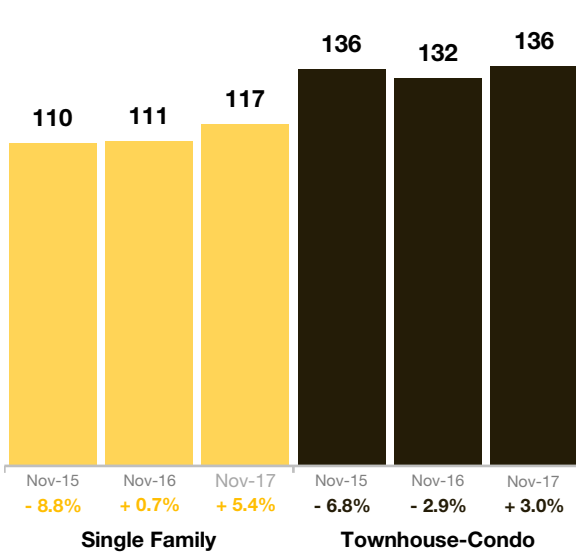
Days on Market Until Sale



November

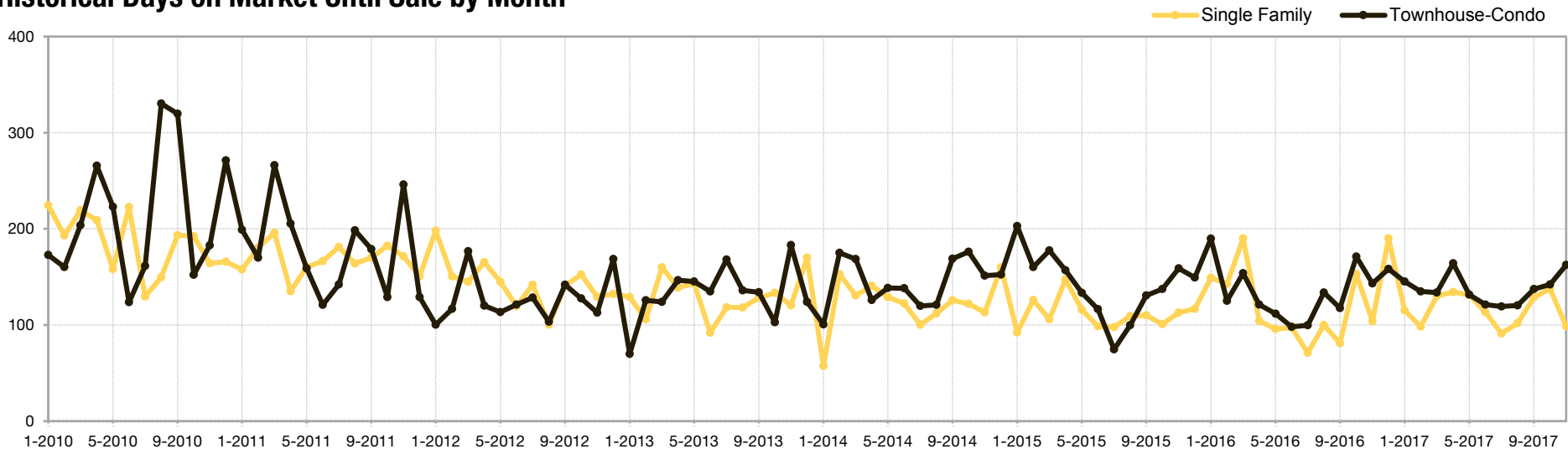


Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Dec-2016	190	+62.4%	158	+6.0%
Jan-2017	115	-22.8%	145	-23.7%
Feb-2017	98	-31.5%	135	+8.0%
Mar-2017	130	-31.6%	134	-13.0%
Apr-2017	134	+28.8%	164	+35.5%
May-2017	131	+36.5%	131	+17.0%
Jun-2017	113	+16.5%	121	+23.5%
Jul-2017	91	+28.2%	119	+19.0%
Aug-2017	102	+2.0%	120	-10.4%
Sep-2017	129	+59.3%	138	+17.9%
Oct-2017	138	-9.8%	142	-17.0%
Nov-2017	99	-4.8%	162	+13.3%

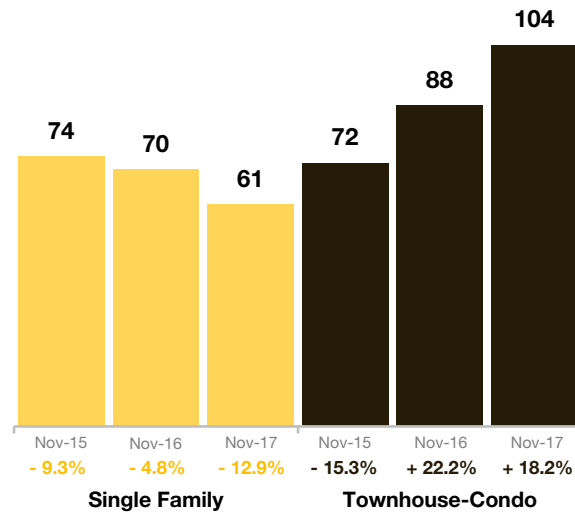
Historical Days on Market Until Sale by Month



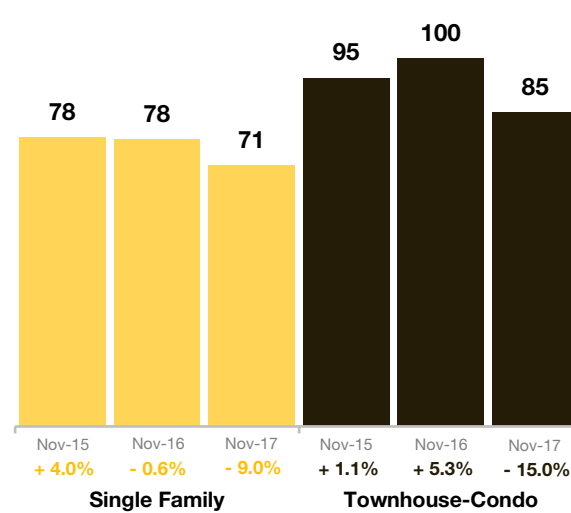
Housing Affordability Index



November

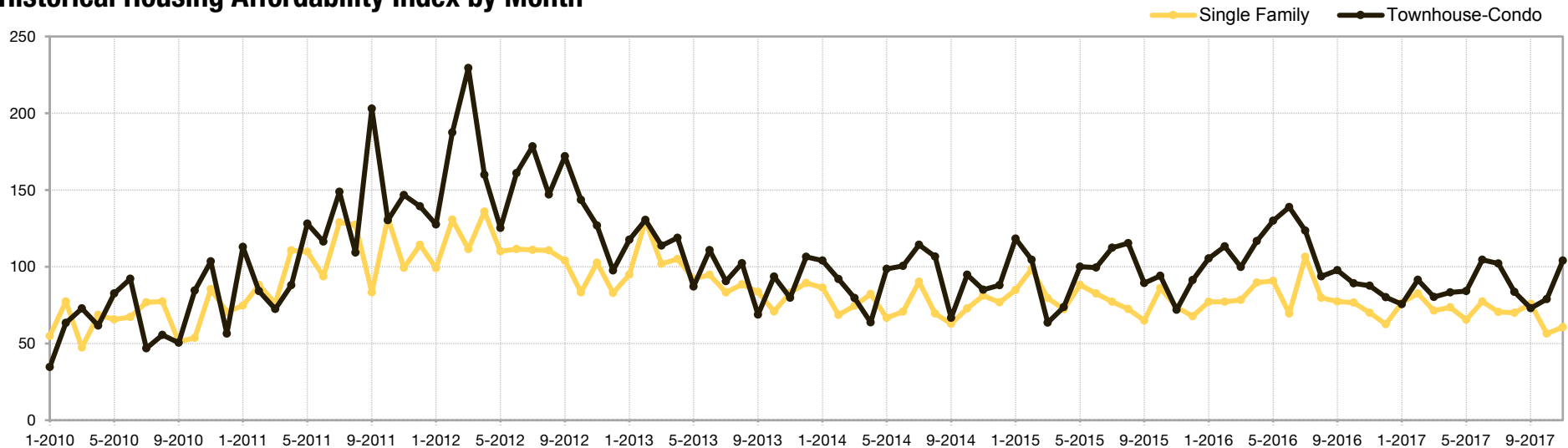


Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Dec-2016	62	-8.8%	80	-12.1%
Jan-2017	76	-1.3%	76	-27.6%
Feb-2017	83	+7.8%	92	-18.6%
Mar-2017	71	-9.0%	80	-20.0%
Apr-2017	74	-17.8%	83	-29.1%
May-2017	65	-28.6%	84	-35.4%
Jun-2017	77	+10.0%	104	-25.2%
Jul-2017	70	-34.0%	102	-17.7%
Aug-2017	70	-12.5%	84	-10.6%
Sep-2017	76	-1.3%	73	-25.5%
Oct-2017	56	-27.3%	79	-11.2%
Nov-2017	61	-12.9%	104	+18.2%

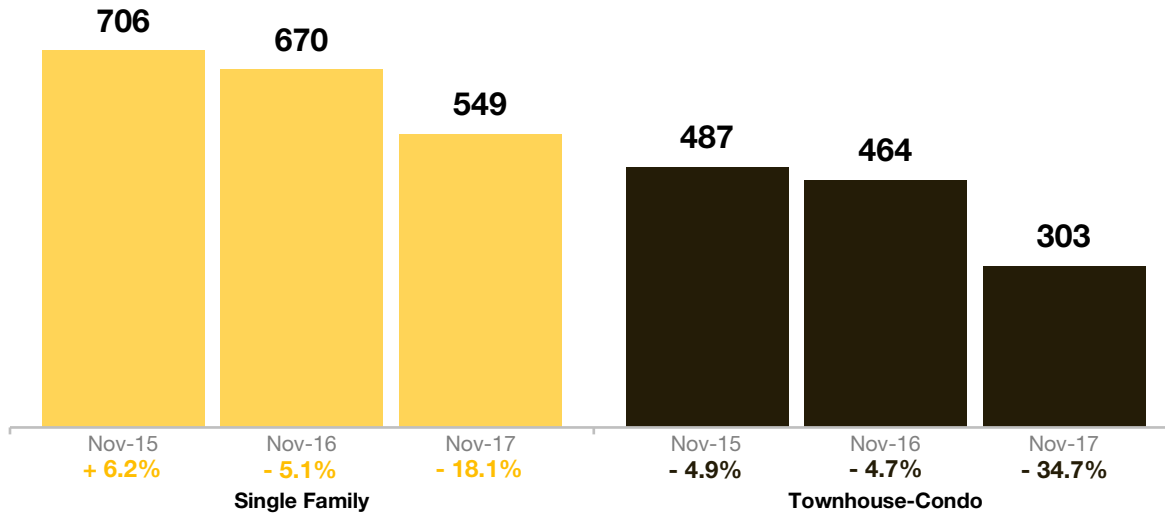
Historical Housing Affordability Index by Month



Inventory of Active Listings

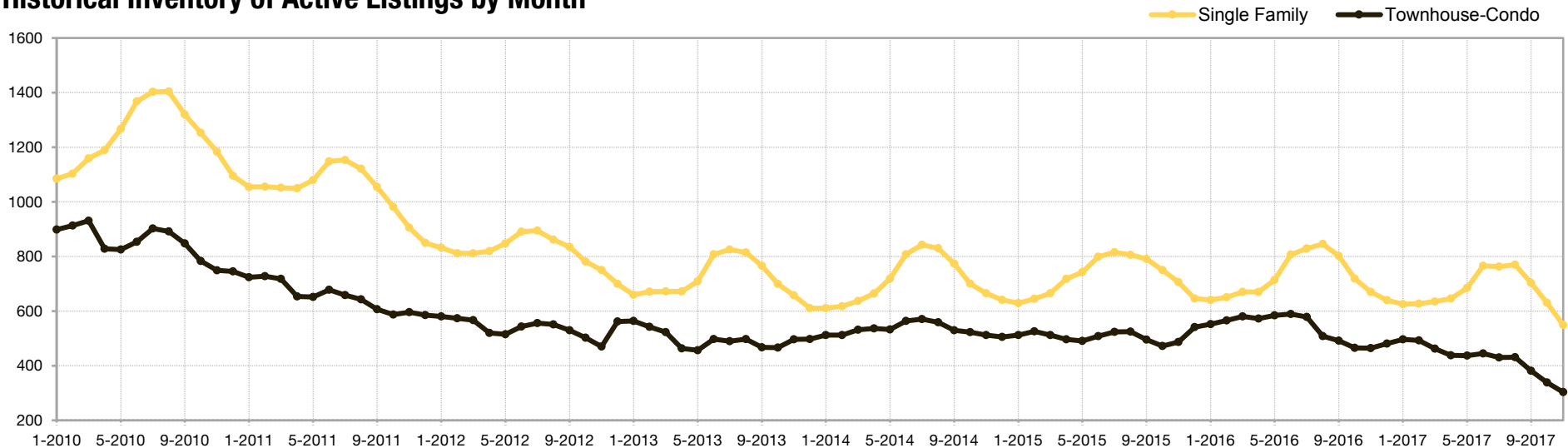


November



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Dec-2016	640	-0.9%	481	-11.1%
Jan-2017	625	-2.5%	496	-10.1%
Feb-2017	627	-3.7%	493	-12.9%
Mar-2017	635	-5.2%	462	-20.3%
Apr-2017	646	-3.6%	438	-23.6%
May-2017	685	-4.1%	437	-25.2%
Jun-2017	766	-5.1%	445	-24.4%
Jul-2017	763	-8.0%	430	-25.6%
Aug-2017	770	-9.0%	431	-15.2%
Sep-2017	703	-12.3%	381	-22.6%
Oct-2017	630	-12.4%	338	-27.3%
Nov-2017	549	-18.1%	303	-34.7%

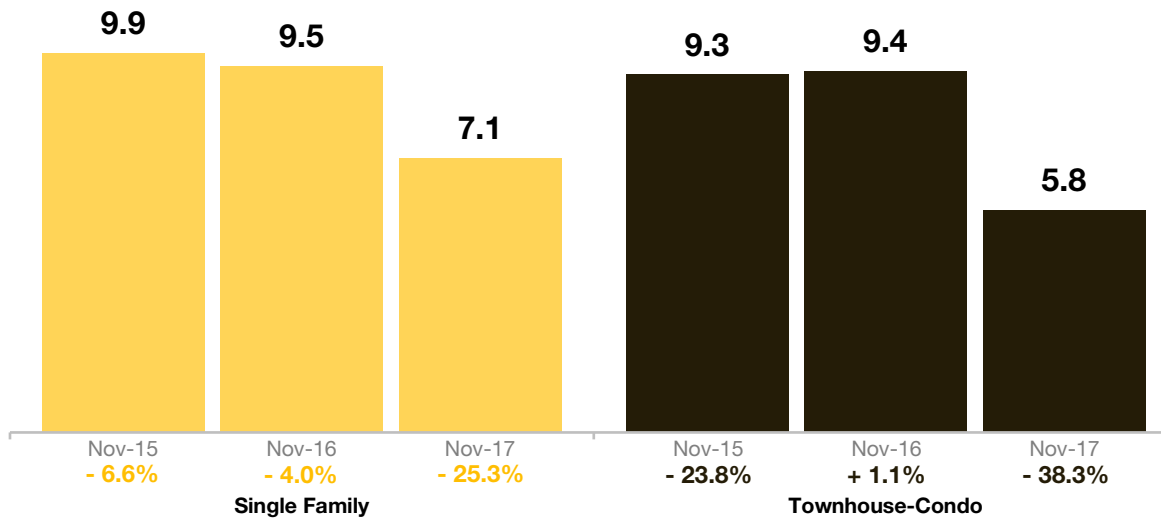
Historical Inventory of Active Listings by Month



Months Supply of Inventory

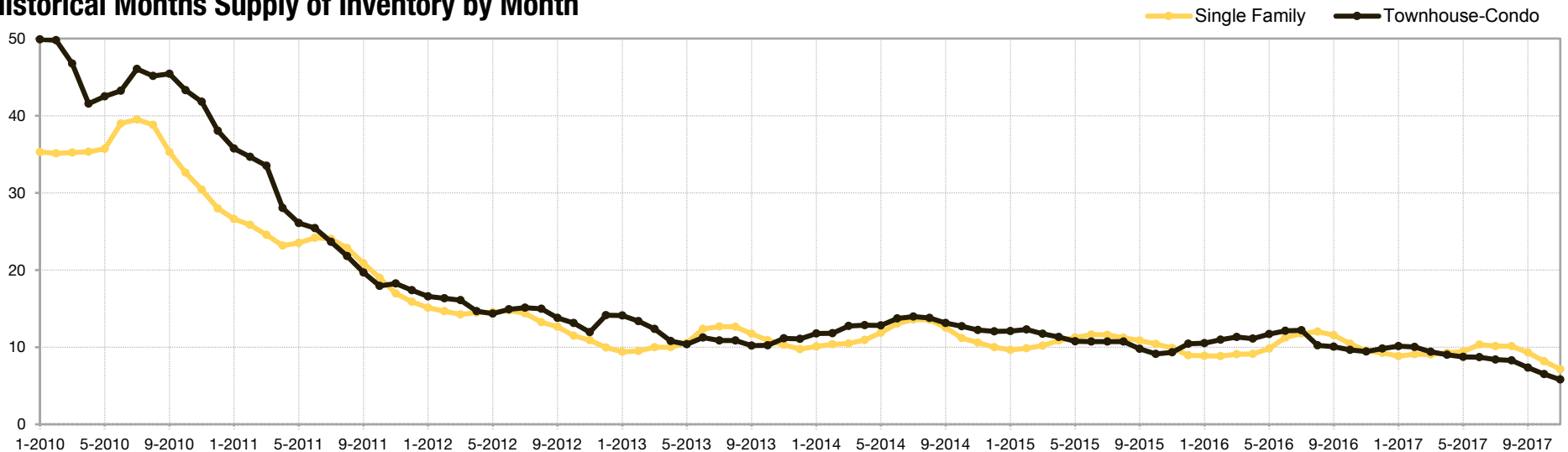


November



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Dec-2016	9.3	+4.5%	9.8	-5.8%
Jan-2017	8.9	0.0%	10.1	-3.8%
Feb-2017	9.1	+3.4%	10.0	-9.1%
Mar-2017	9.1	0.0%	9.4	-16.8%
Apr-2017	9.2	+1.1%	9.0	-18.9%
May-2017	9.4	-4.1%	8.7	-25.6%
Jun-2017	10.4	-7.1%	8.7	-28.1%
Jul-2017	10.1	-14.4%	8.4	-31.1%
Aug-2017	10.1	-15.8%	8.3	-18.6%
Sep-2017	9.3	-19.1%	7.4	-26.7%
Oct-2017	8.2	-21.2%	6.5	-33.0%
Nov-2017	7.1	-25.3%	5.8	-38.3%

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.

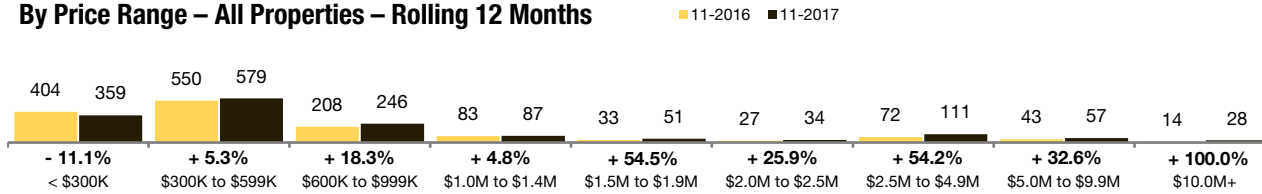
Key Metrics	Historical Sparkbars	11-2016	11-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		134	92	- 31.3%	2,109	2,019	- 4.3%
Pending Sales		100	112	+ 12.0%	1,346	1,506	+ 11.9%
Sold Listings		131	135	+ 3.1%	1,313	1,447	+ 10.2%
Median Sales Price		\$492,000	\$530,000	+ 7.7%	\$435,000	\$488,500	+ 12.3%
Avg. Sales Price		\$1,113,032	\$1,185,657	+ 6.5%	\$955,731	\$1,285,992	+ 34.6%
Pct. of List Price Received		96.1%	96.3%	+ 0.2%	96.6%	96.4%	- 0.2%
Days on Market		120	124	+ 3.3%	120	125	+ 4.2%
Affordability Index		73	68	- 6.8%	82	74	- 9.8%
Active Listings		1,135	852	- 24.9%	--	--	--
Months Supply		9.5	6.6	- 30.5%	--	--	--

Sold Listings

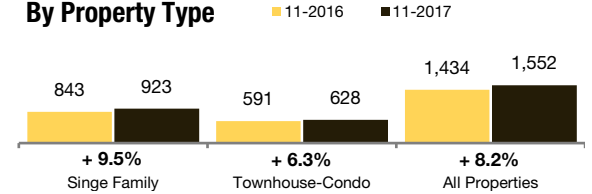
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

By Price Range	Single Family			Condo		
	11-2016	11-2017	Change	11-2016	11-2017	Change
\$299,999 and Below	193	175	- 9.3%	211	184	- 12.8%
\$300,000 to \$599,999	359	372	+ 3.6%	191	206	+ 7.9%
\$600,000 to \$999,999	137	162	+ 18.2%	71	84	+ 18.3%
\$1,000,000 to \$1,499,999	40	45	+ 12.5%	43	42	- 2.3%
\$1,500,00 to \$1,999,999	11	23	+ 109.1%	22	28	+ 27.3%
\$2,000,000 to \$2,499,999	16	18	+ 12.5%	11	16	+ 45.5%
\$2,500,000 to \$4,999,999	45	58	+ 28.9%	27	53	+ 96.3%
\$5,000,000 to \$9,999,999	29	43	+ 48.3%	14	14	0.0%
\$10,000,000 and Above	13	27	+ 107.7%	1	1	0.0%
All Price Ranges	843	923	+ 9.5%	591	628	+ 6.3%

Compared to Prior Month

By Price Range	Single Family			Condo		
	10-2017	11-2017	Change	10-2017	11-2017	Change
\$299,999 and Below	13	11	- 15.4%	12	15	+ 25.0%
\$300,000 to \$599,999	26	28	+ 7.7%	22	21	- 4.5%
\$600,000 to \$999,999	16	20	+ 25.0%	8	11	+ 37.5%
\$1,000,000 to \$1,499,999	5	4	- 20.0%	2	4	+ 100.0%
\$1,500,00 to \$1,999,999	0	3	--	4	0	- 100.0%
\$2,000,000 to \$2,499,999	4	0	- 100.0%	4	2	- 50.0%
\$2,500,000 to \$4,999,999	7	6	- 14.3%	5	2	- 60.0%
\$5,000,000 to \$9,999,999	4	4	0.0%	1	1	0.0%
\$10,000,000 and Above	3	2	- 33.3%	0	0	--
All Price Ranges	78	78	0.0%	58	56	- 3.4%

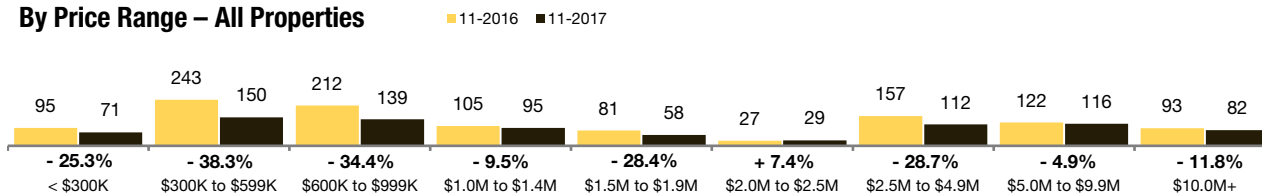
Year to Date

By Price Range	Single Family			Condo		
	11-2016	11-2017	Change	11-2016	11-2017	Change
\$299,999 and Below	177	165	- 6.8%	198	172	- 13.1%
\$300,000 to \$599,999	331	348	+ 5.1%	176	194	+ 10.2%
\$600,000 to \$999,999	120	157	+ 30.8%	64	76	+ 18.8%
\$1,000,000 to \$1,499,999	40	40	0.0%	40	41	+ 2.5%
\$1,500,00 to \$1,999,999	11	16	+ 45.5%	21	26	+ 23.8%
\$2,000,000 to \$2,499,999	15	17	+ 13.3%	11	13	+ 18.2%
\$2,500,000 to \$4,999,999	37	49	+ 32.4%	23	50	+ 117.4%
\$5,000,000 to \$9,999,999	26	42	+ 61.5%	13	14	+ 7.7%
\$10,000,000 and Above	9	25	+ 177.8%	1	1	0.0%
All Price Ranges	766	859	+ 12.1%	547	587	+ 7.3%

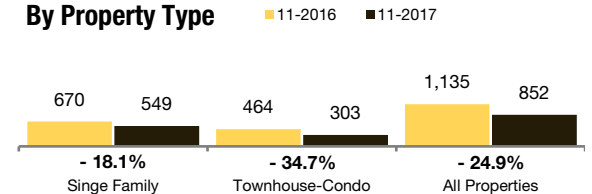
Inventory of Active Listings

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		
	11-2016	11-2017	Change	11-2016	11-2017	Change
\$299,999 and Below	37	35	- 5.4%	58	36	- 37.9%
\$300,000 to \$599,999	132	80	- 39.4%	111	70	- 36.9%
\$600,000 to \$999,999	124	80	- 35.5%	88	59	- 33.0%
\$1,000,000 to \$1,499,999	45	54	+ 20.0%	60	41	- 31.7%
\$1,500,00 to \$1,999,999	41	39	- 4.9%	39	19	- 51.3%
\$2,000,000 to \$2,499,999	16	21	+ 31.3%	11	8	- 27.3%
\$2,500,000 to \$4,999,999	101	74	- 26.7%	56	38	- 32.1%
\$5,000,000 to \$9,999,999	99	92	- 7.1%	23	24	+ 4.3%
\$10,000,000 and Above	75	74	- 1.3%	18	8	- 55.6%
All Price Ranges	670	549	- 18.1%	464	303	- 34.7%

Compared to Prior Month

By Price Range	Single Family			Condo		
	10-2017	11-2017	Change	10-2017	11-2017	Change
\$299,999 and Below	39	35	- 10.3%	44	36	- 18.2%
\$300,000 to \$599,999	104	80	- 23.1%	81	70	- 13.6%
\$600,000 to \$999,999	106	80	- 24.5%	62	59	- 4.8%
\$1,000,000 to \$1,499,999	63	54	- 14.3%	44	41	- 6.8%
\$1,500,00 to \$1,999,999	45	39	- 13.3%	19	19	0.0%
\$2,000,000 to \$2,499,999	22	21	- 4.5%	11	8	- 27.3%
\$2,500,000 to \$4,999,999	78	74	- 5.1%	45	38	- 15.6%
\$5,000,000 to \$9,999,999	93	92	- 1.1%	25	24	- 4.0%
\$10,000,000 and Above	80	74	- 7.5%	7	8	+ 14.3%
All Price Ranges	630	549	- 12.9%	338	303	- 10.4%

Year to Date

By Price Range	Single Family			Condo		
	11-2016	11-2017	Change	11-2016	11-2017	Change
\$299,999 and Below	37	35	- 5.4%	58	36	- 37.9%
\$300,000 to \$599,999	132	80	- 39.4%	111	70	- 36.9%
\$600,000 to \$999,999	124	80	- 35.5%	88	59	- 33.0%
\$1,000,000 to \$1,499,999	45	54	+ 20.0%	60	41	- 31.7%
\$1,500,00 to \$1,999,999	41	39	- 4.9%	39	19	- 51.3%
\$2,000,000 to \$2,499,999	16	21	+ 31.3%	11	8	- 27.3%
\$2,500,000 to \$4,999,999	101	74	- 26.7%	56	38	- 32.1%
\$5,000,000 to \$9,999,999	99	92	- 7.1%	23	24	+ 4.3%
\$10,000,000 and Above	75	74	- 1.3%	18	8	- 55.6%
All Price Ranges	670	549	- 18.1%	464	303	- 34.7%

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 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.