

# Monthly Indicators



## November 2015

Percent changes calculated using year-over-year comparisons.

New Listings were down 8.6 percent for single family homes but increased 44.2 percent for townhouse-condo properties. Pending Sales increased 30.4 percent for single family homes and 46.4 percent for townhouse-condo properties.

The Median Sales Price was up 18.3 percent to \$505,000 for single family homes and 33.9 percent to \$602,500 for townhouse-condo properties. Days on Market remained flat for single family homes but increased 7.3 percent for condo properties.

Unemployment rates across the nation changed little last month, which bodes well for an increase in buying activity. The national jobless rate was 5.0 percent in October, which was 0.7 percent lower than the year prior. Although housing and employment data are quite positive at this juncture, it is still certainly possible for listings and sales to be down in year-over-year comparisons. Bad weather and the mix of housing available to buyers tend to have a greater effect on trends at the end of the year than during the midsummer months.

## Activity Snapshot

**- 2.9%**      **+ 19.7%**      **- 18.1%**

One-Year Change in <b>Sold Listings</b> All Properties	One-Year Change in <b>Median Sales Price</b> All Properties	One-Year Change in <b>Active Listings</b> 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	11-2014	11-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
<b>New Listings</b>		70	<b>64</b>	- 8.6%	1,214	<b>1,319</b>	+ 8.6%
<b>Pending Sales</b>		46	<b>60</b>	+ 30.4%	729	<b>847</b>	+ 16.2%
<b>Sold Listings</b>		69	<b>62</b>	- 10.1%	703	<b>790</b>	+ 12.4%
<b>Median Sales Price</b>		\$427,000	<b>\$505,000</b>	+ 18.3%	\$460,000	<b>\$460,500</b>	+ 0.1%
<b>Avg. Sales Price</b>		\$1,500,348	<b>\$1,588,469</b>	+ 5.9%	\$1,414,657	<b>\$1,485,542</b>	+ 5.0%
<b>Pct. of List Price Received</b>		94.8%	<b>95.4%</b>	+ 0.6%	95.6%	<b>96.1%</b>	+ 0.5%
<b>Days on Market</b>		113	<b>113</b>	0.0%	121	<b>109</b>	- 9.9%
<b>Affordability Index</b>		81	<b>71</b>	- 12.3%	75	<b>78</b>	+ 4.0%
<b>Active Listings</b>		666	<b>570</b>	- 14.4%	--	--	--
<b>Months Supply</b>		10.6	<b>8.0</b>	- 24.5%	--	--	--

# Townhouse-Condo Market Overview



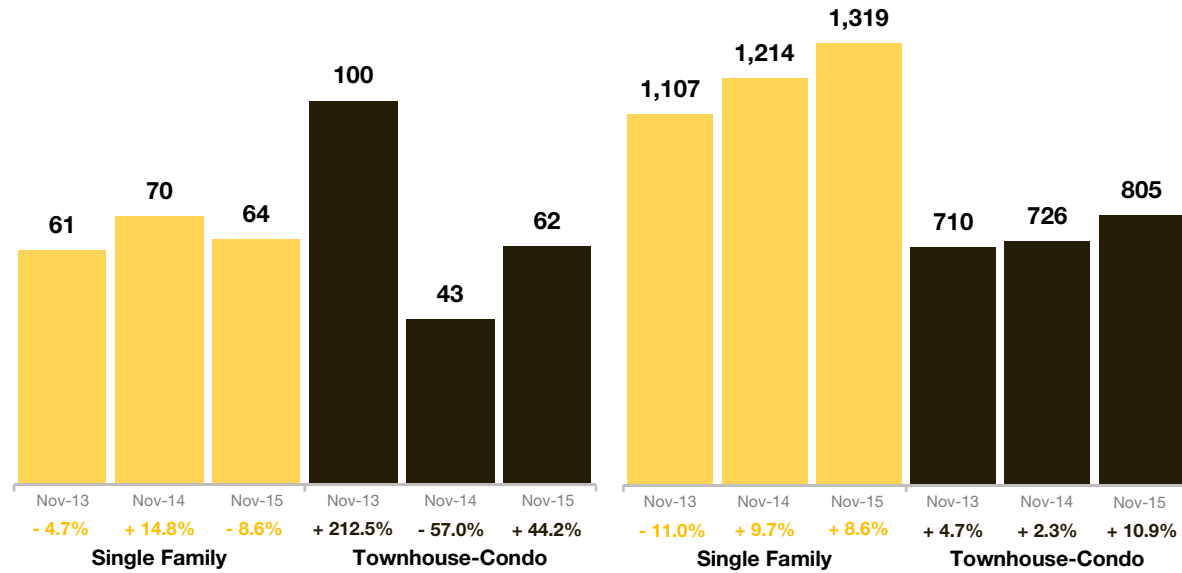
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	11-2014	11-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
<b>New Listings</b>		43	62	+ 44.2%	726	805	+ 10.9%
<b>Pending Sales</b>		28	41	+ 46.4%	473	618	+ 30.7%
<b>Sold Listings</b>		35	39	+ 11.4%	454	576	+ 26.9%
<b>Median Sales Price</b>		\$450,000	\$602,500	+ 33.9%	\$402,500	\$419,500	+ 4.2%
<b>Avg. Sales Price</b>		\$1,401,154	\$1,531,651	+ 9.3%	\$960,207	\$900,435	- 6.2%
<b>Pct. of List Price Received</b>		96.2%	95.9%	- 0.3%	95.6%	96.0%	+ 0.4%
<b>Days on Market</b>		151	162	+ 7.3%	146	136	- 6.8%
<b>Affordability Index</b>		85	68	- 20.0%	94	94	0.0%
<b>Active Listings</b>		504	388	- 23.0%	--	--	--
<b>Months Supply</b>		12.0	7.4	- 38.3%	--	--	--

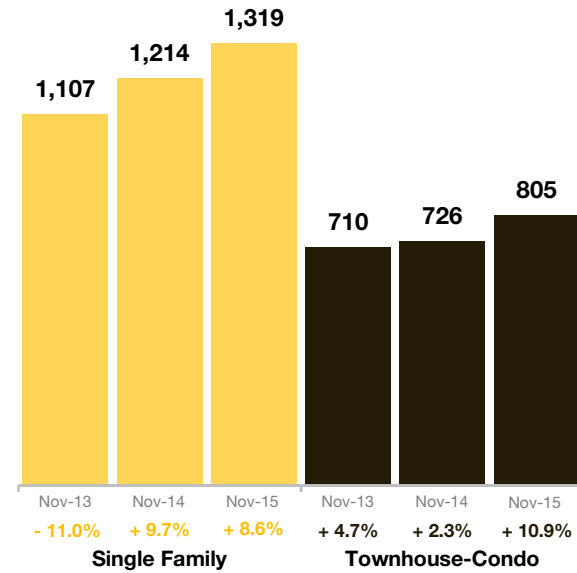
# New Listings



## November

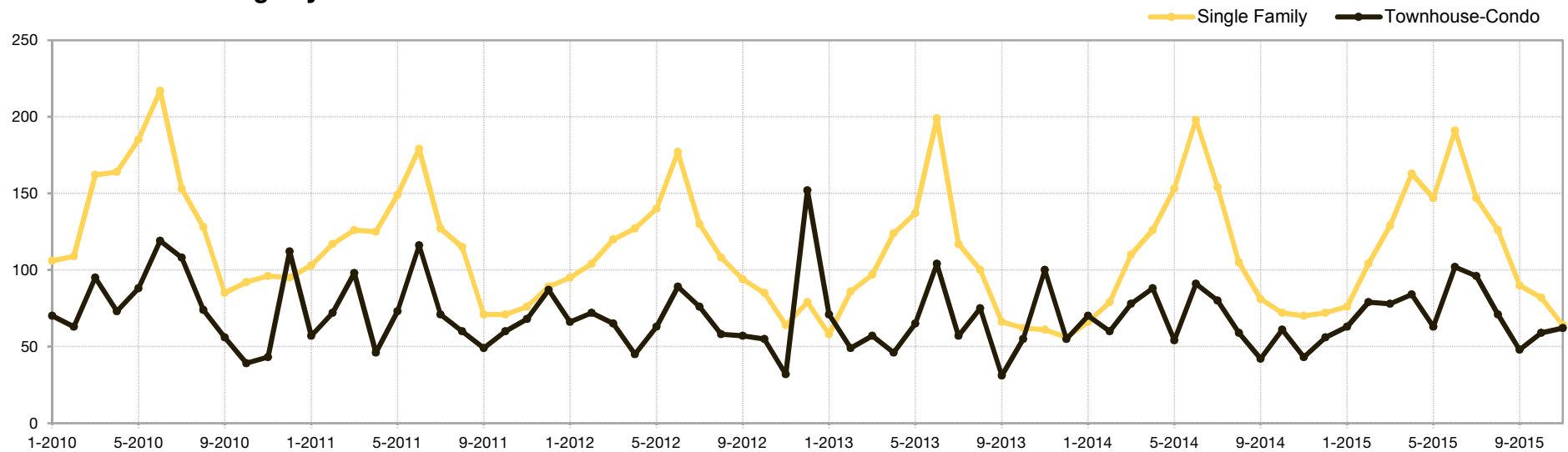


## Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Dec-2014	72	+28.6%	56	+1.8%
Jan-2015	76	+15.2%	63	-10.0%
Feb-2015	104	+31.6%	79	+31.7%
Mar-2015	129	+17.3%	78	0.0%
Apr-2015	163	+29.4%	84	-4.5%
May-2015	147	-3.9%	63	+16.7%
Jun-2015	191	-3.5%	102	+12.1%
Jul-2015	147	-4.5%	96	+20.0%
Aug-2015	126	+20.0%	71	+20.3%
Sep-2015	90	+11.1%	48	+14.3%
Oct-2015	82	+13.9%	59	-3.3%
<b>Nov-2015</b>	<b>64</b>	<b>-8.6%</b>	<b>62</b>	<b>+44.2%</b>

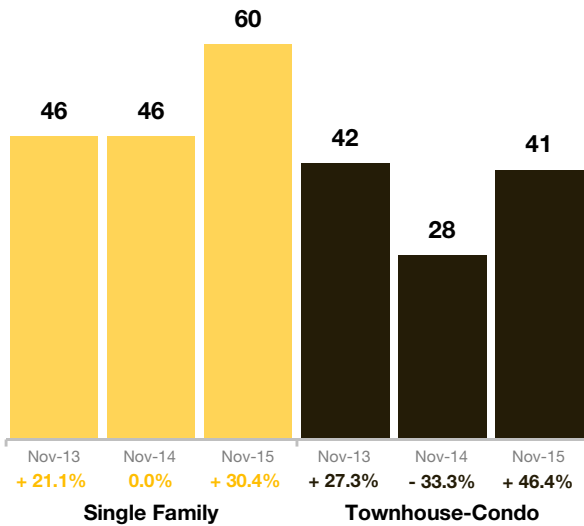
## Historical New Listings by Month



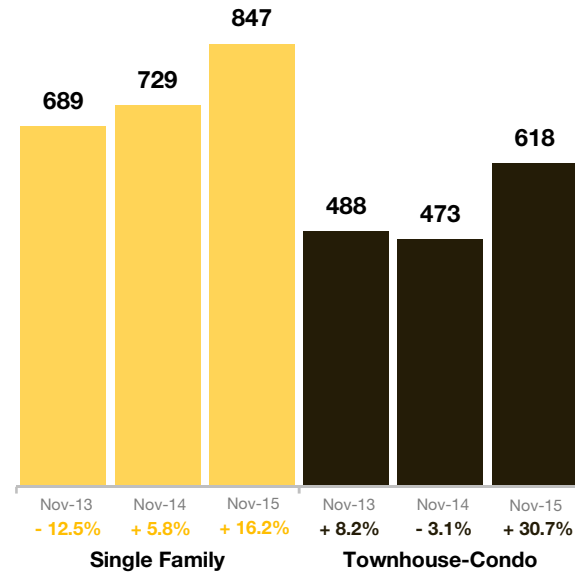
# Pending Sales



## November

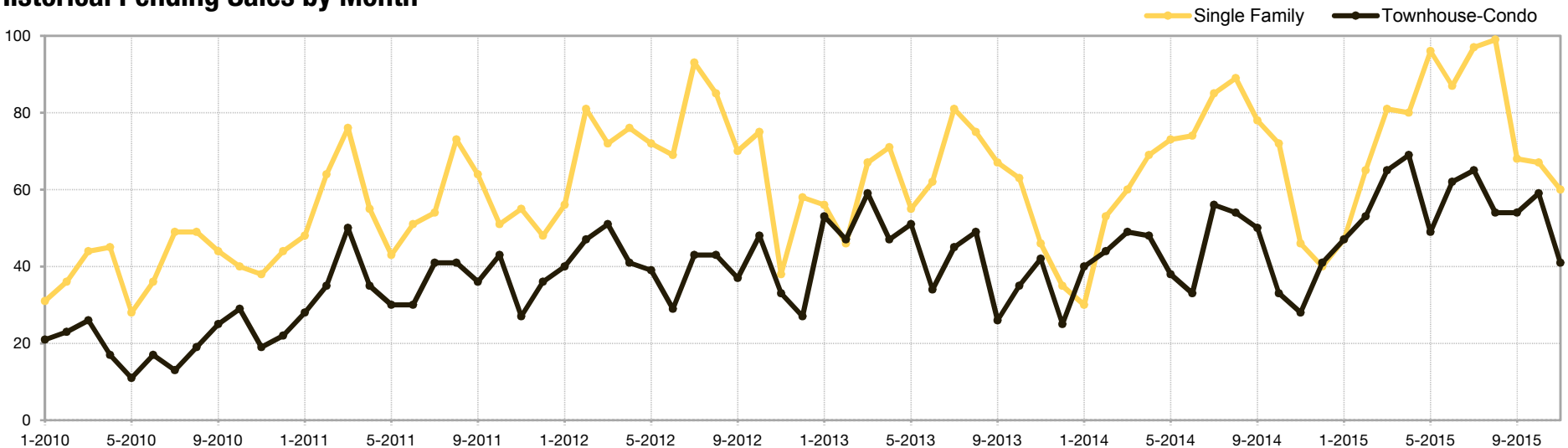


## Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Dec-2014	40	+14.3%	41	+64.0%
Jan-2015	47	+56.7%	47	+17.5%
Feb-2015	65	+22.6%	53	+20.5%
Mar-2015	81	+35.0%	65	+32.7%
Apr-2015	80	+15.9%	69	+43.8%
May-2015	96	+31.5%	49	+28.9%
Jun-2015	87	+17.6%	62	+87.9%
Jul-2015	97	+14.1%	65	+16.1%
Aug-2015	99	+11.2%	54	0.0%
Sep-2015	68	-12.8%	54	+8.0%
Oct-2015	67	-6.9%	59	+78.8%
<b>Nov-2015</b>	<b>60</b>	<b>+30.4%</b>	<b>41</b>	<b>+46.4%</b>

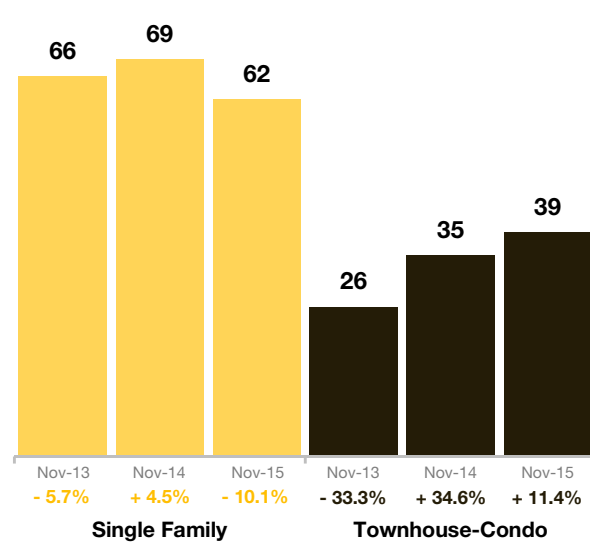
## Historical Pending Sales by Month



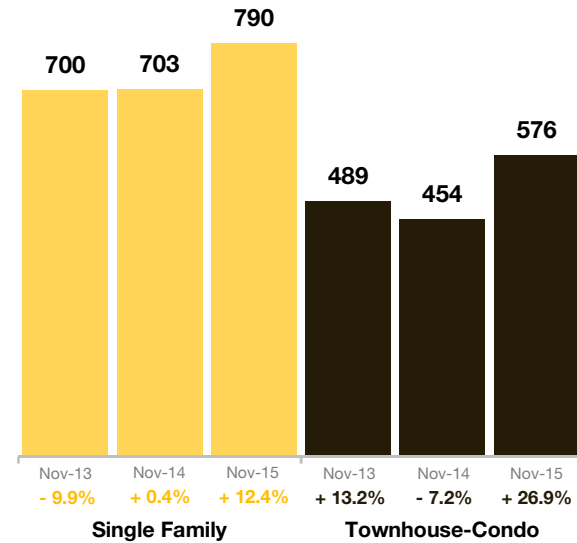
# Sold Listings



## November

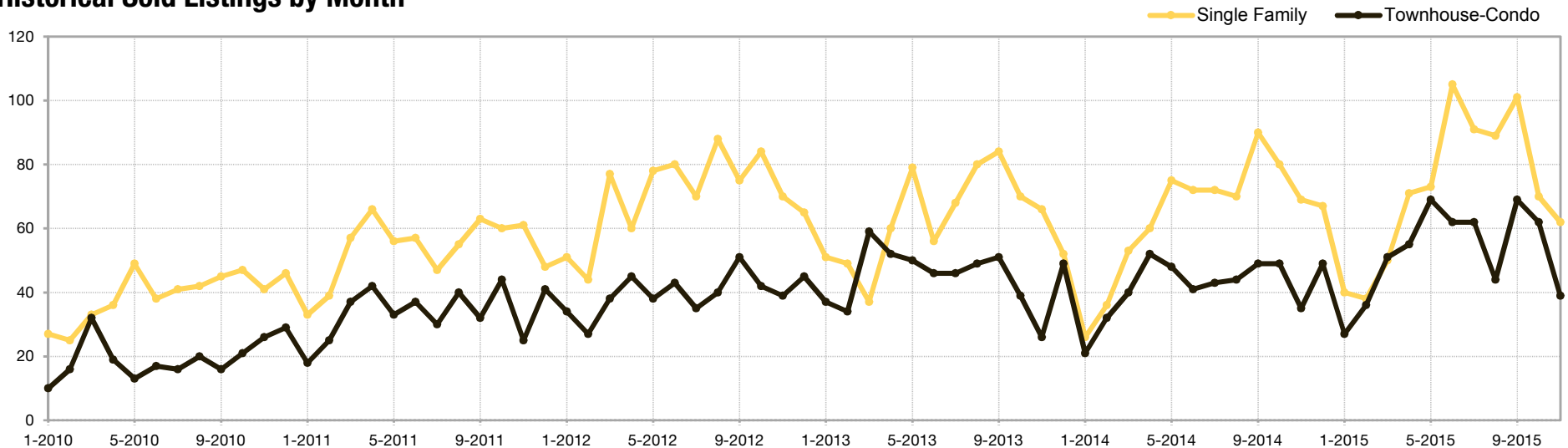


## Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Dec-2014	67	+28.8%	49	0.0%
Jan-2015	40	+53.8%	27	+28.6%
Feb-2015	38	+5.6%	36	+12.5%
Mar-2015	50	-5.7%	51	+27.5%
Apr-2015	71	+18.3%	55	+5.8%
May-2015	73	-2.7%	69	+43.8%
Jun-2015	105	+45.8%	62	+51.2%
Jul-2015	91	+26.4%	62	+44.2%
Aug-2015	89	+27.1%	44	0.0%
Sep-2015	101	+12.2%	69	+40.8%
Oct-2015	70	-12.5%	62	+26.5%
<b>Nov-2015</b>	<b>62</b>	<b>-10.1%</b>	<b>39</b>	<b>+11.4%</b>

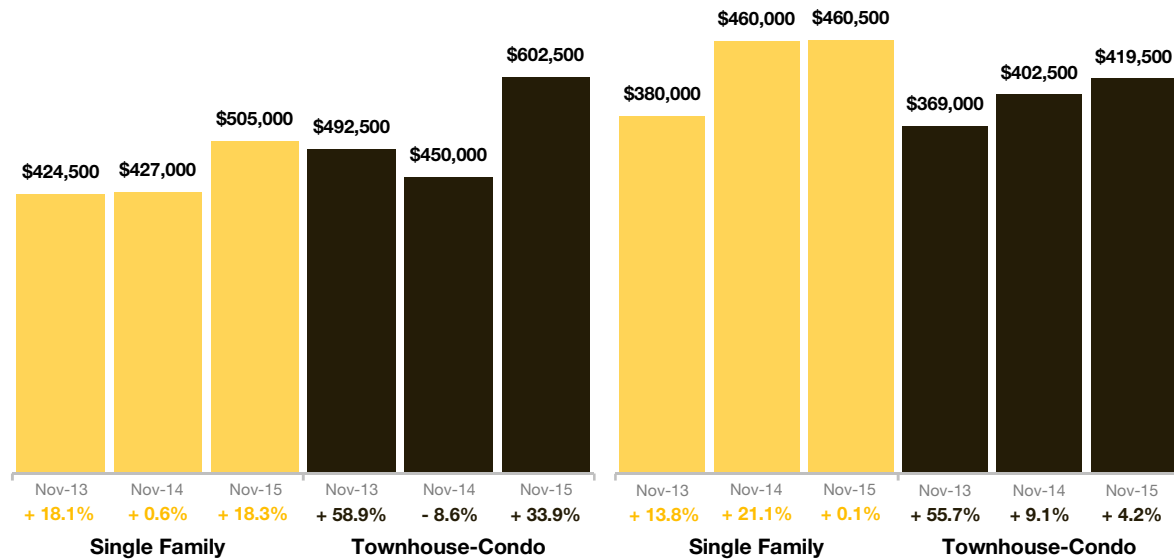
## Historical Sold Listings by Month



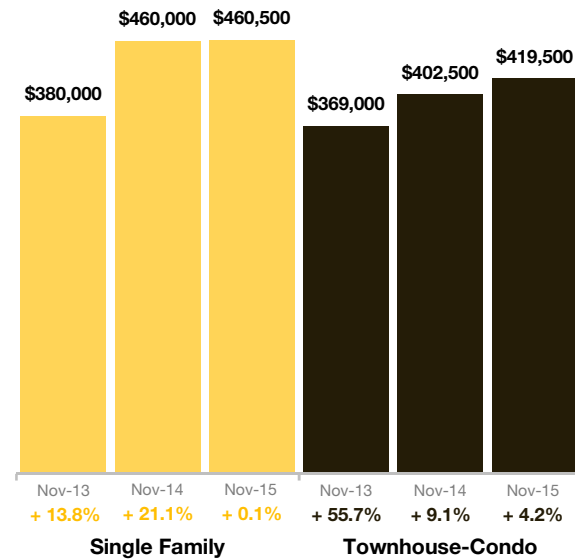
# Median Sales Price



## November

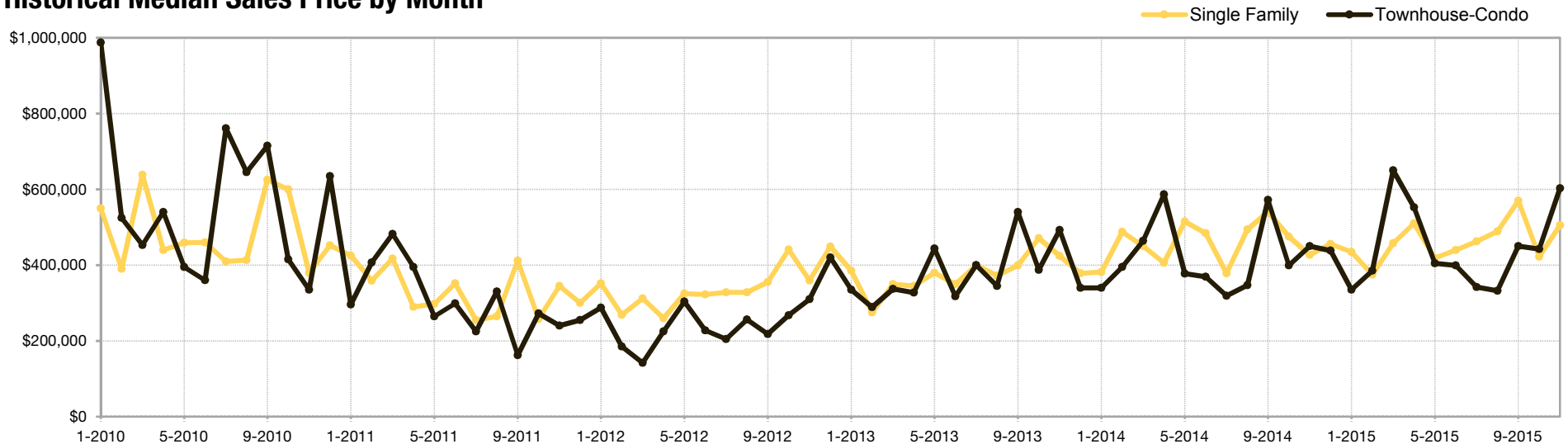


## Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Dec-2014	\$455,500	+20.5%	\$438,000	+28.8%
Jan-2015	\$435,000	+13.9%	\$335,000	-1.5%
Feb-2015	\$374,500	-23.2%	\$385,000	-2.6%
Mar-2015	\$458,000	+1.8%	\$650,000	+40.0%
Apr-2015	\$510,000	+25.5%	\$552,750	-5.8%
May-2015	\$419,000	-18.6%	\$405,000	+7.3%
Jun-2015	\$440,000	-9.2%	\$399,000	+8.1%
Jul-2015	\$462,500	+22.2%	\$341,750	+7.1%
Aug-2015	\$489,000	-1.0%	\$332,500	-4.2%
Sep-2015	\$570,000	+5.5%	\$450,000	-21.3%
Oct-2015	\$422,500	-11.1%	\$442,678	+10.9%
<b>Nov-2015</b>	<b>\$505,000</b>	<b>+18.3%</b>	<b>\$602,500</b>	<b>+33.9%</b>

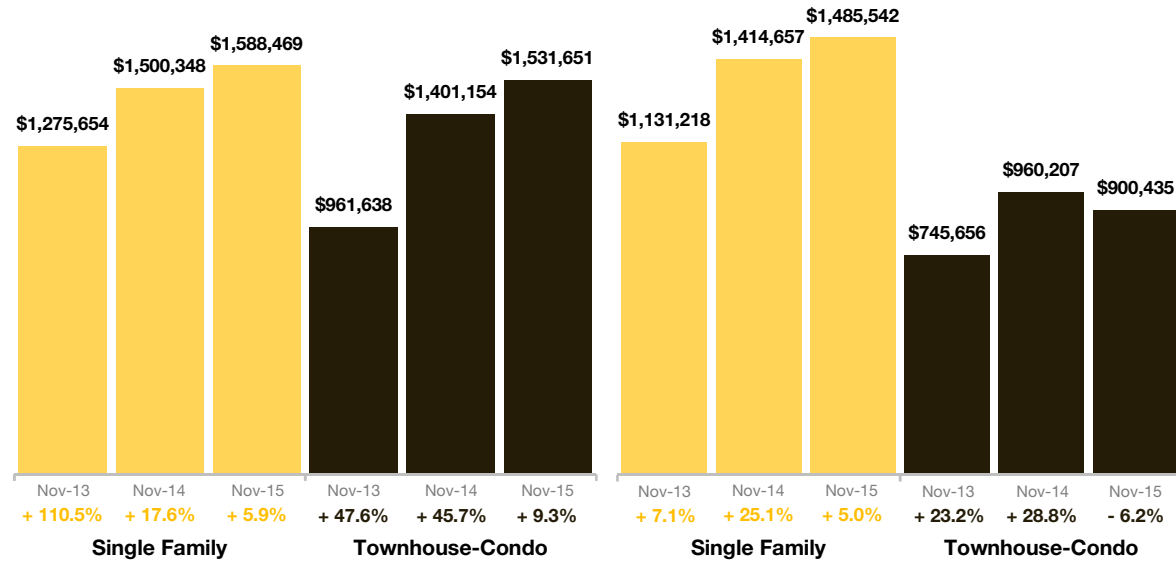
## Historical Median Sales Price by Month



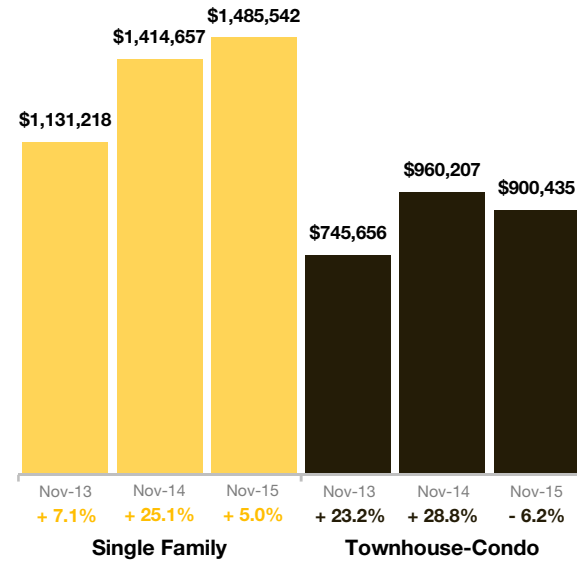
# Average Sales Price



## November

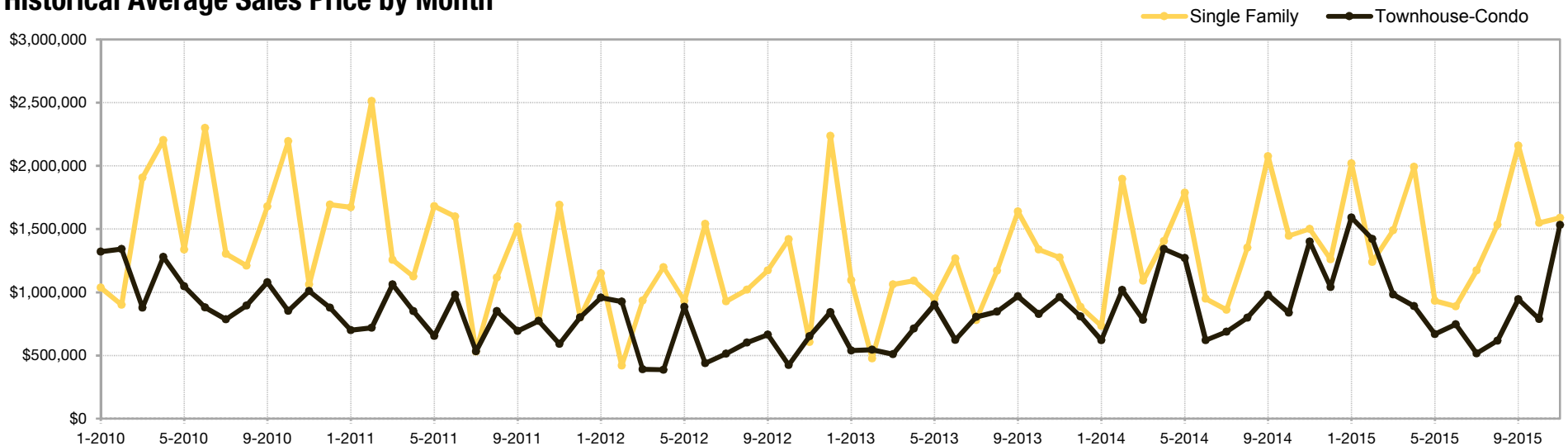


## Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Dec-2014	\$1,259,463	+42.6%	\$1,041,224	+28.7%
Jan-2015	\$2,020,428	+175.8%	\$1,590,780	+156.1%
Feb-2015	\$1,240,211	-34.6%	\$1,420,397	+39.5%
Mar-2015	\$1,491,195	+36.6%	\$982,468	+25.8%
Apr-2015	\$1,991,794	+41.8%	\$891,304	-33.6%
May-2015	\$931,554	-47.9%	\$668,271	-47.4%
Jun-2015	\$887,842	-6.4%	\$747,076	+20.4%
Jul-2015	\$1,172,215	+36.2%	\$516,277	-24.9%
Aug-2015	\$1,535,283	+13.5%	\$616,940	-22.8%
Sep-2015	\$2,160,092	+4.1%	\$945,578	-3.6%
Oct-2015	\$1,549,474	+7.1%	\$788,151	-5.9%
<b>Nov-2015</b>	<b>\$1,588,469</b>	<b>+5.9%</b>	<b>\$1,531,651</b>	<b>+9.3%</b>

## Historical Average Sales Price by Month



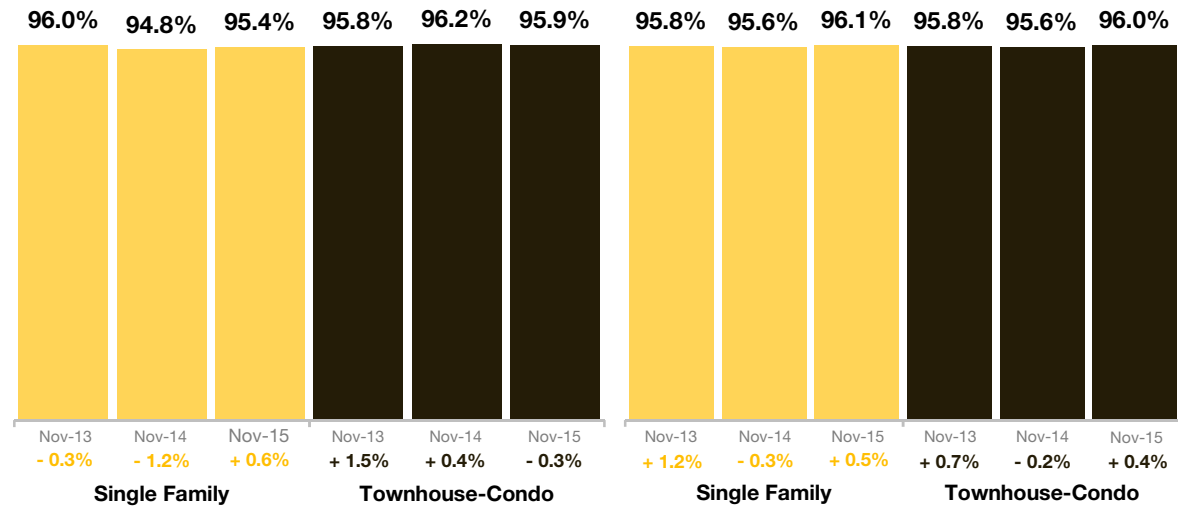


# Percent of List Price Received



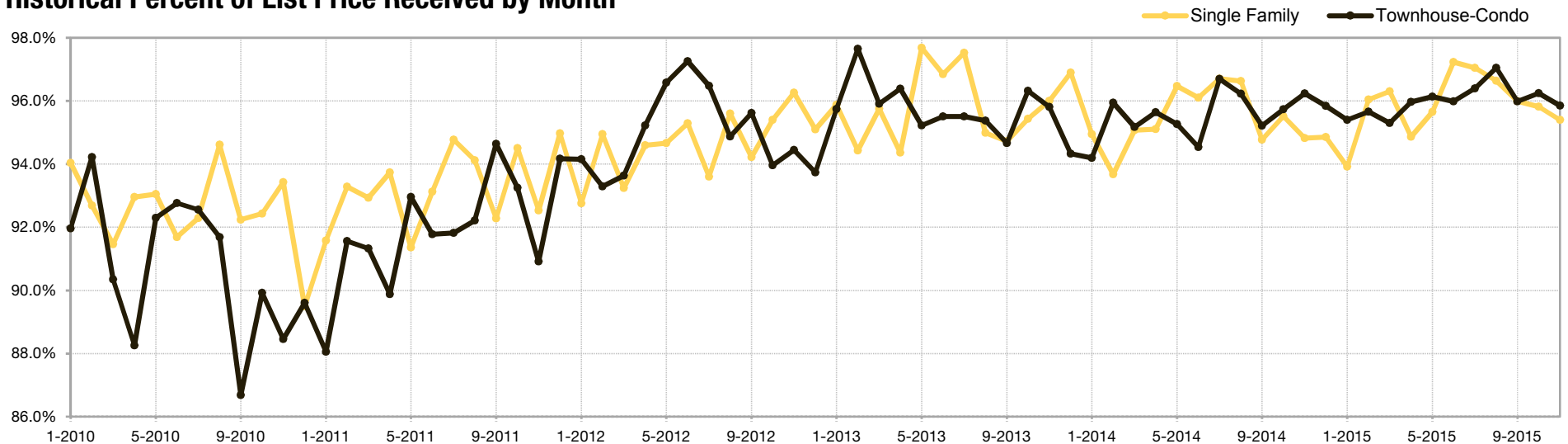
## November

## Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Dec-2014	94.9%	-2.1%	95.8%	+1.6%
Jan-2015	93.9%	-1.2%	95.4%	+1.3%
Feb-2015	96.0%	+2.5%	95.7%	-0.2%
Mar-2015	96.3%	+1.3%	95.3%	+0.1%
Apr-2015	94.9%	-0.2%	96.0%	+0.4%
May-2015	95.6%	-0.9%	96.1%	+0.8%
Jun-2015	97.2%	+1.1%	96.0%	+1.6%
Jul-2015	97.0%	+0.3%	96.4%	-0.3%
Aug-2015	96.6%	0.0%	97.0%	+0.8%
Sep-2015	96.0%	+1.3%	96.0%	+0.8%
Oct-2015	95.8%	+0.3%	96.2%	+0.5%
<b>Nov-2015</b>	<b>95.4%</b>	<b>+0.6%</b>	<b>95.9%</b>	<b>-0.3%</b>

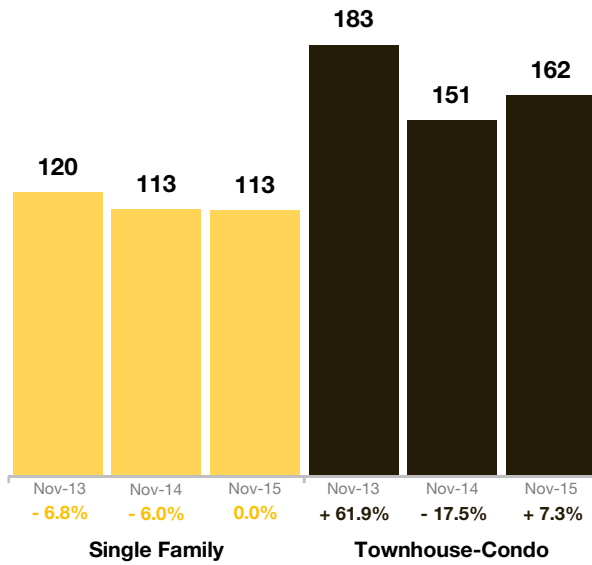
## Historical Percent of List Price Received by Month



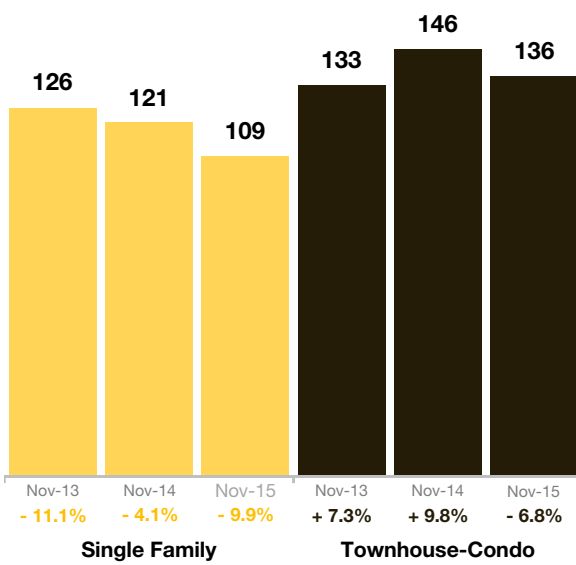
# Days on Market Until Sale



## November

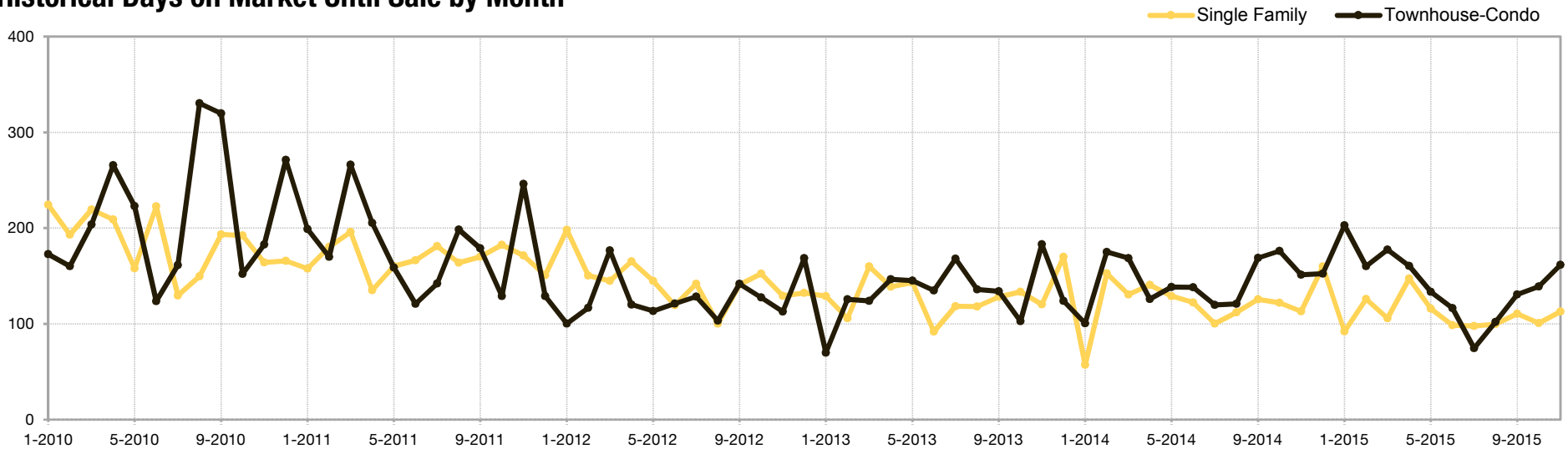


## Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Dec-2014	160	-5.9%	152	+22.6%
Jan-2015	92	+61.4%	203	+101.0%
Feb-2015	126	-17.6%	160	-8.6%
Mar-2015	106	-19.1%	178	+5.3%
Apr-2015	147	+4.3%	161	+27.8%
May-2015	116	-10.1%	134	-3.6%
Jun-2015	99	-18.9%	117	-15.2%
Jul-2015	98	-2.0%	75	-37.5%
Aug-2015	100	-10.7%	102	-15.7%
Sep-2015	111	-11.9%	131	-22.5%
Oct-2015	101	-17.2%	139	-21.0%
<b>Nov-2015</b>	<b>113</b>	<b>0.0%</b>	<b>162</b>	<b>+7.3%</b>

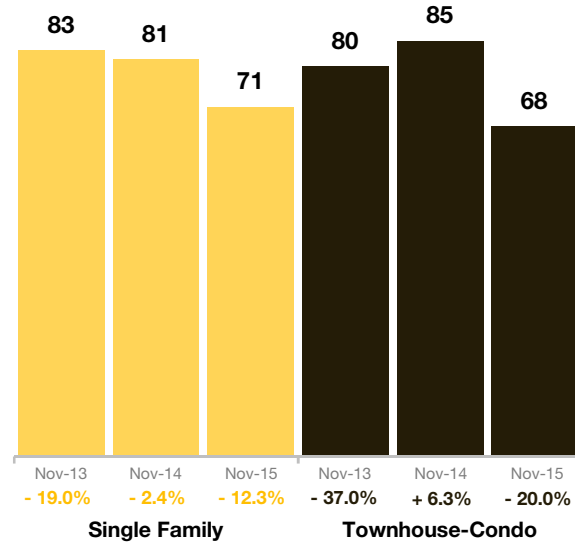
## Historical Days on Market Until Sale by Month



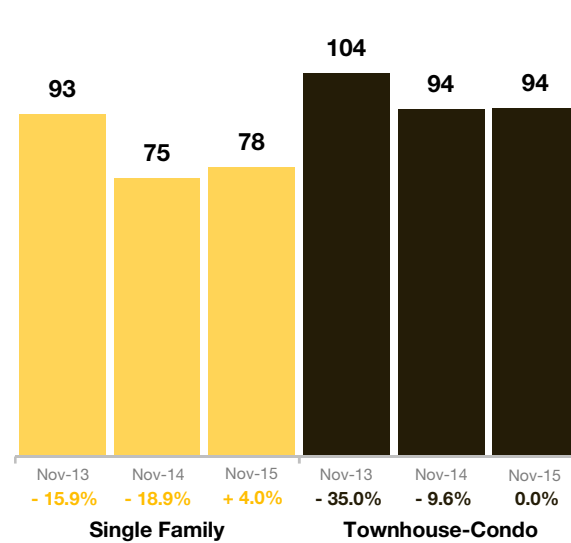
# Housing Affordability Index



## November

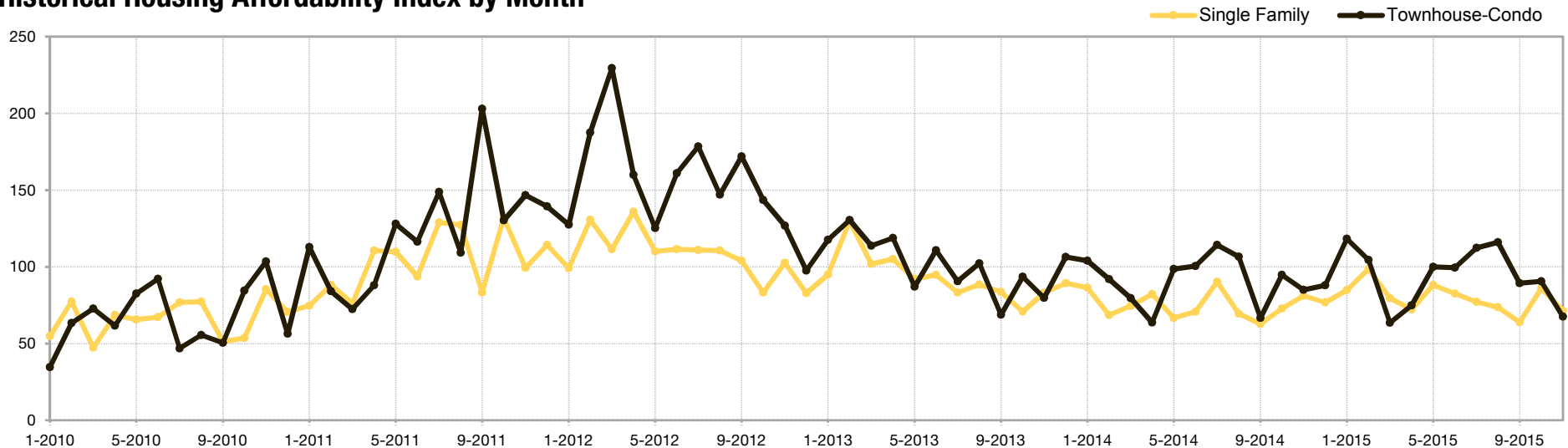


## Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Dec-2014	77	-13.5%	88	-17.0%
Jan-2015	85	-1.2%	118	+13.5%
Feb-2015	99	+43.5%	105	+14.1%
Mar-2015	80	+6.7%	64	-20.0%
Apr-2015	72	-12.2%	75	+17.2%
May-2015	88	+31.3%	100	+1.0%
Jun-2015	82	+15.5%	99	-2.0%
Jul-2015	77	-14.4%	112	-1.8%
Aug-2015	74	+5.7%	116	+8.4%
Sep-2015	64	+1.6%	89	+32.8%
Oct-2015	86	+17.8%	91	-4.2%
<b>Nov-2015</b>	<b>71</b>	<b>-12.3%</b>	<b>68</b>	<b>-20.0%</b>

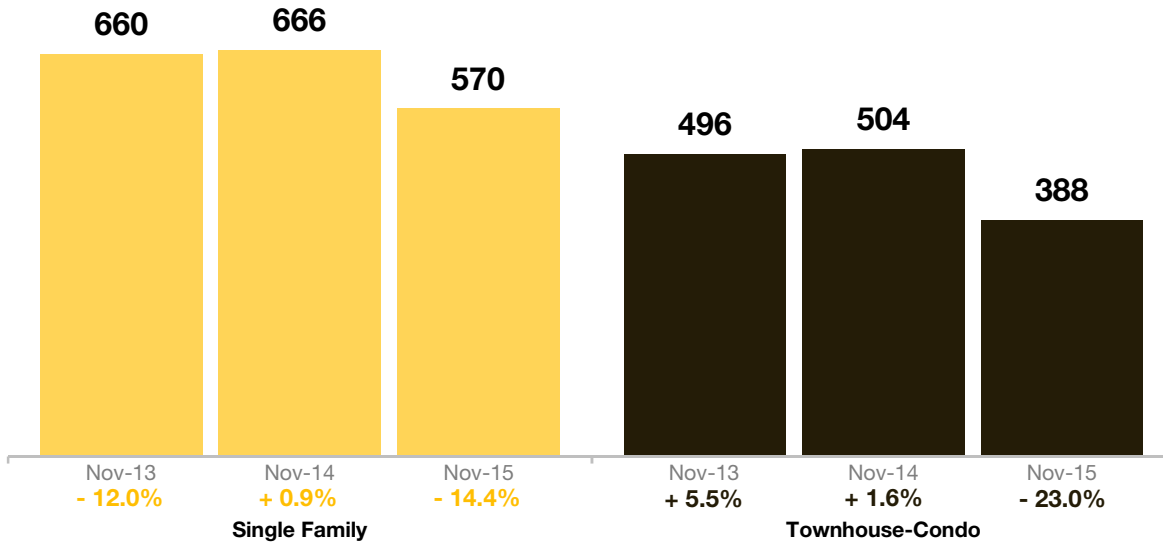
## Historical Housing Affordability Index by Month



# Inventory of Active Listings

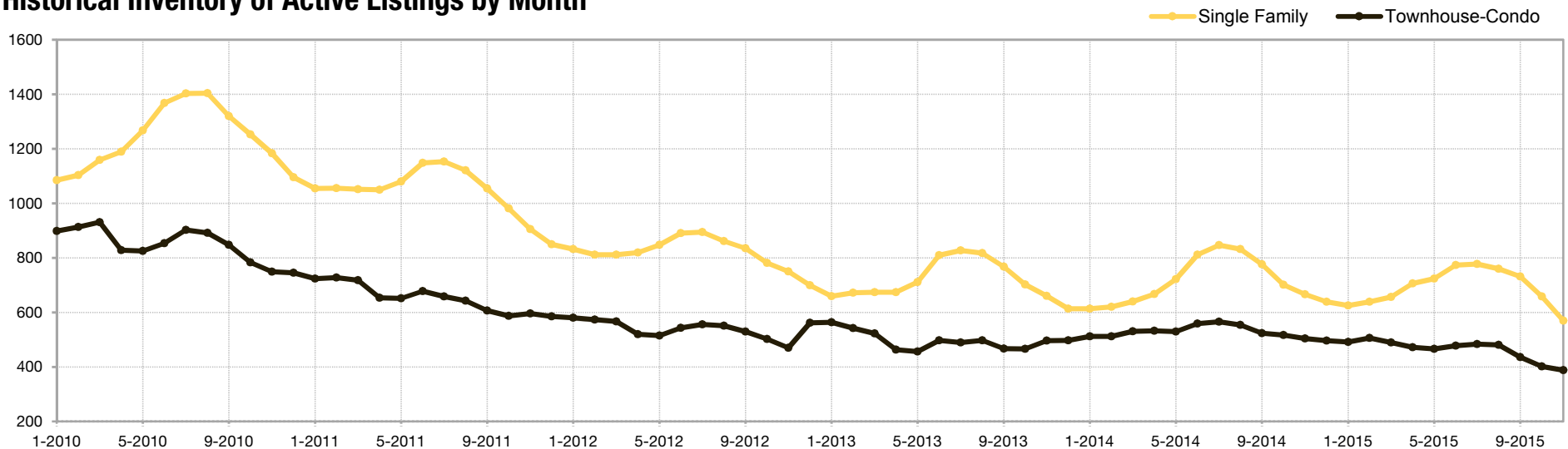


## November



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Dec-2014	639	+4.1%	496	-0.2%
Jan-2015	625	+1.8%	492	-3.9%
Feb-2015	639	+3.1%	506	-1.2%
Mar-2015	656	+2.5%	490	-7.7%
Apr-2015	706	+5.8%	472	-11.4%
May-2015	724	+0.3%	466	-12.1%
Jun-2015	774	-4.7%	478	-14.5%
Jul-2015	777	-8.3%	484	-14.5%
Aug-2015	760	-8.7%	481	-13.2%
Sep-2015	732	-5.7%	436	-16.8%
Oct-2015	658	-6.1%	402	-22.2%
<b>Nov-2015</b>	<b>570</b>	<b>-14.4%</b>	<b>388</b>	<b>-23.0%</b>

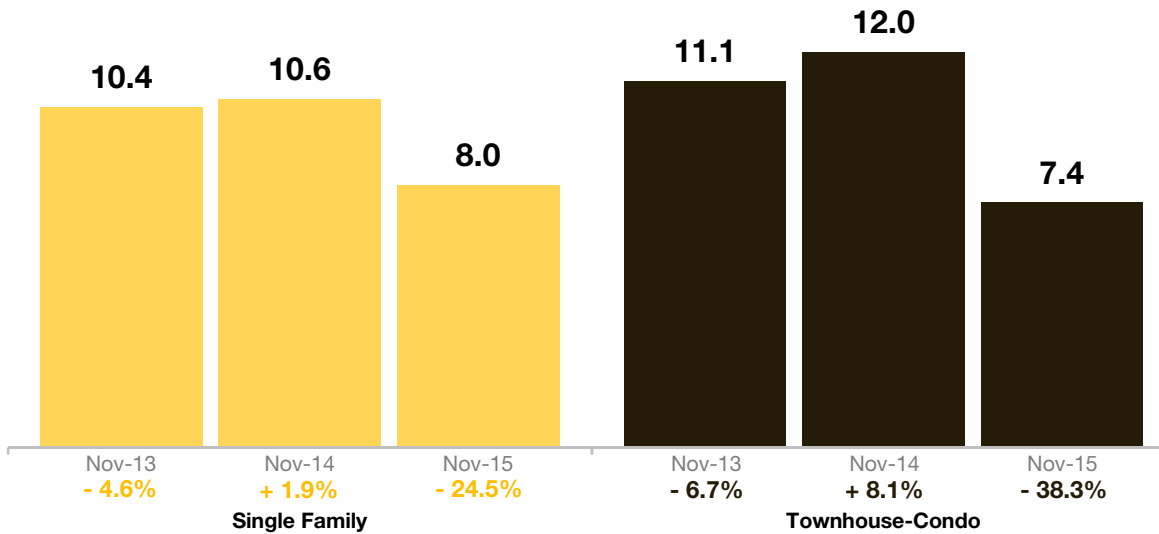
## Historical Inventory of Active Listings by Month



# Months Supply of Inventory

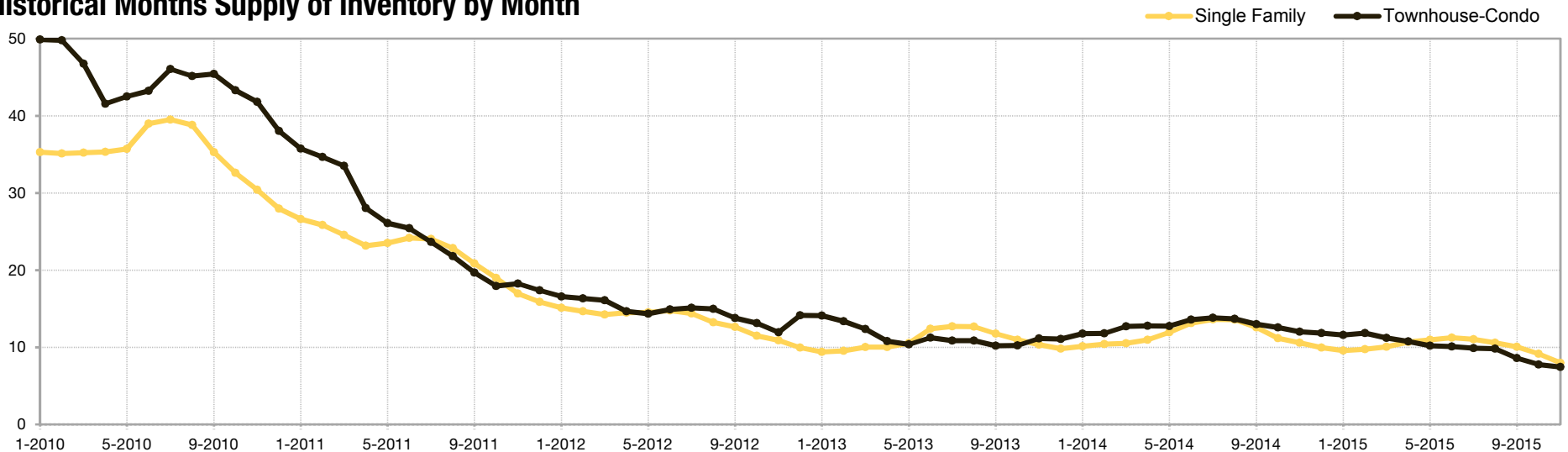


## November



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Dec-2014	10.0	+2.0%	11.8	+6.3%
Jan-2015	9.6	-5.0%	11.6	-1.7%
Feb-2015	9.8	-5.8%	11.8	0.0%
Mar-2015	10.1	-3.8%	11.2	-11.8%
Apr-2015	10.7	-2.7%	10.7	-16.4%
May-2015	11.0	-7.6%	10.2	-19.7%
Jun-2015	11.3	-13.7%	10.1	-25.7%
Jul-2015	11.0	-19.1%	9.9	-28.3%
Aug-2015	10.6	-22.1%	9.8	-28.5%
Sep-2015	10.1	-19.2%	8.6	-33.8%
Oct-2015	9.1	-18.8%	7.8	-38.1%
<b>Nov-2015</b>	<b>8.0</b>	<b>-24.5%</b>	<b>7.4</b>	<b>-38.3%</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.

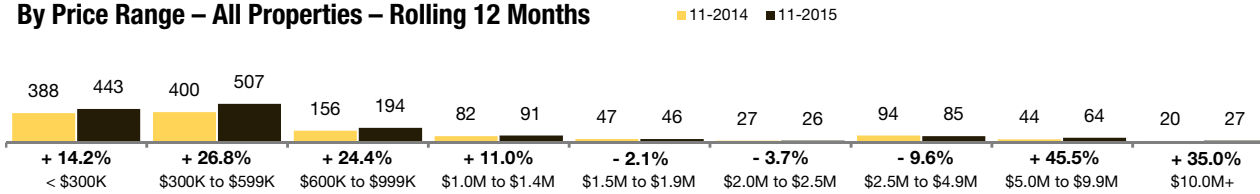
Key Metrics	Historical Sparkbars	11-2014	11-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
<b>New Listings</b>		113	<b>126</b>	+ 11.5%	1,942	<b>2,128</b>	+ 9.6%
<b>Pending Sales</b>		74	<b>101</b>	+ 36.5%	1,202	<b>1,466</b>	+ 22.0%
<b>Sold Listings</b>		104	<b>101</b>	- 2.9%	1,157	<b>1,367</b>	+ 18.2%
<b>Median Sales Price</b>		\$438,500	<b>\$525,000</b>	+ 19.7%	\$438,800	<b>\$450,000</b>	+ 2.6%
<b>Avg. Sales Price</b>		\$1,466,966	<b>\$1,566,529</b>	+ 6.8%	\$1,236,333	<b>\$1,238,227</b>	+ 0.2%
<b>Pct. of List Price Received</b>		95.3%	<b>95.6%</b>	+ 0.3%	95.6%	<b>96.0%</b>	+ 0.4%
<b>Days on Market</b>		126	<b>132</b>	+ 4.8%	130	<b>121</b>	- 6.9%
<b>Affordability Index</b>		79	<b>69</b>	- 12.7%	79	<b>80</b>	+ 1.3%
<b>Active Listings</b>		1,173	<b>961</b>	- 18.1%	--	--	--
<b>Months Supply</b>		11.2	<b>7.8</b>	- 30.4%	--	--	--

# Sold Listings

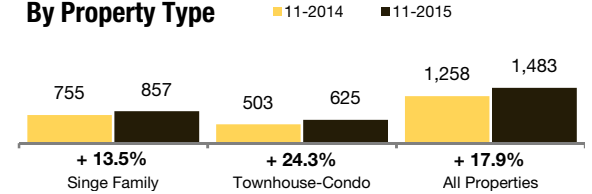
Actual sales that have closed in a given month.



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



## By Property Type



### Rolling 12 Months

By Price Range	Single Family			Condo		
	11-2014	11-2015	Change	11-2014	11-2015	Change
\$299,999 and Below	219	236	+7.8%	169	206	+21.9%
\$300,000 to \$599,999	250	308	+23.2%	150	199	+32.7%
\$600,000 to \$999,999	98	117	+19.4%	58	77	+32.8%
\$1,000,000 to \$1,499,999	37	42	+13.5%	45	49	+8.9%
\$1,500,00 to \$1,999,999	31	15	-51.6%	16	31	+93.8%
\$2,000,000 to \$2,499,999	14	13	-7.1%	13	13	0.0%
\$2,500,000 to \$4,999,999	51	46	-9.8%	43	39	-9.3%
\$5,000,000 to \$9,999,999	38	56	+47.4%	6	8	+33.3%
\$10,000,000 and Above	17	24	+41.2%	3	3	0.0%
<b>All Price Ranges</b>	<b>755</b>	<b>857</b>	<b>+13.5%</b>	<b>503</b>	<b>625</b>	<b>+24.3%</b>

### Compared to Prior Month

By Price Range	Single Family			Condo		
	10-2015	11-2015	Change	10-2015	11-2015	Change
\$299,999 and Below	19	20	+5.3%	19	11	-42.1%
\$300,000 to \$599,999	24	17	-29.2%	22	8	-63.6%
\$600,000 to \$999,999	12	8	-33.3%	10	8	-20.0%
\$1,000,000 to \$1,499,999	2	4	+100.0%	5	5	0.0%
\$1,500,00 to \$1,999,999	1	1	0.0%	1	2	+100.0%
\$2,000,000 to \$2,499,999	0	0	--	0	1	--
\$2,500,000 to \$4,999,999	4	5	+25.0%	4	3	-25.0%
\$5,000,000 to \$9,999,999	6	6	0.0%	1	0	-100.0%
\$10,000,000 and Above	2	1	-50.0%	0	1	--
<b>All Price Ranges</b>	<b>70</b>	<b>62</b>	<b>-11.4%</b>	<b>62</b>	<b>39</b>	<b>-37.1%</b>

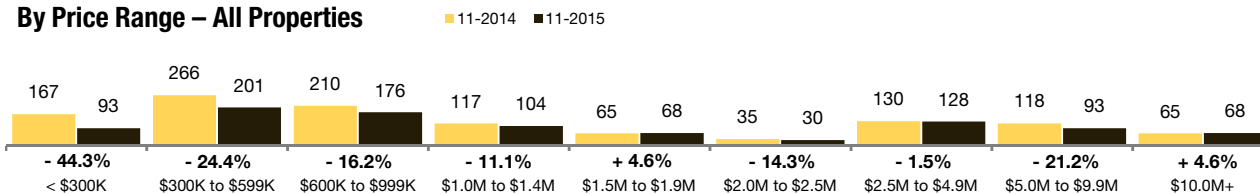
### Year to Date

By Price Range	Single Family			Condo		
	11-2014	11-2015	Change	11-2014	11-2015	Change
\$299,999 and Below	198	218	+10.1%	147	190	+29.3%
\$300,000 to \$599,999	234	287	+22.6%	140	183	+30.7%
\$600,000 to \$999,999	92	103	+12.0%	51	70	+37.3%
\$1,000,000 to \$1,499,999	34	41	+20.6%	41	48	+17.1%
\$1,500,00 to \$1,999,999	30	14	-53.3%	16	27	+68.8%
\$2,000,000 to \$2,499,999	13	9	-30.8%	12	12	0.0%
\$2,500,000 to \$4,999,999	49	44	-10.2%	39	36	-7.7%
\$5,000,000 to \$9,999,999	36	50	+38.9%	5	8	+60.0%
\$10,000,000 and Above	17	24	+41.2%	3	2	-33.3%
<b>All Price Ranges</b>	<b>703</b>	<b>790</b>	<b>+12.4%</b>	<b>454</b>	<b>576</b>	<b>+26.9%</b>

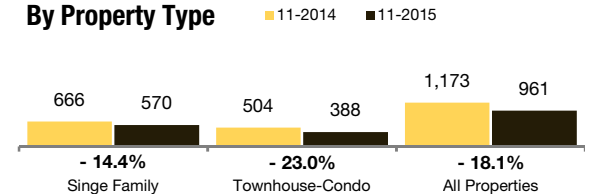
# Inventory of Active Listings

A measure of the number of homes available for sale at a given time.

## By Price Range – All Properties



## By Property Type



### Compared to Prior Year

By Price Range	Single Family			Condo		
	11-2014	11-2015	Change	11-2014	11-2015	Change
\$299,999 and Below	75	46	-38.7%	90	46	-48.9%
\$300,000 to \$599,999	146	104	-28.8%	119	96	-19.3%
\$600,000 to \$999,999	103	87	-15.5%	107	88	-17.8%
\$1,000,000 to \$1,499,999	51	56	+9.8%	66	48	-27.3%
\$1,500,00 to \$1,999,999	35	33	-5.7%	30	35	+16.7%
\$2,000,000 to \$2,499,999	15	15	0.0%	20	15	-25.0%
\$2,500,000 to \$4,999,999	86	86	0.0%	44	42	-4.5%
\$5,000,000 to \$9,999,999	101	80	-20.8%	17	13	-23.5%
\$10,000,000 and Above	54	63	+16.7%	11	5	-54.5%
<b>All Price Ranges</b>	<b>666</b>	<b>570</b>	<b>-14.4%</b>	<b>504</b>	<b>388</b>	<b>-23.0%</b>

### Compared to Prior Month

By Price Range	Single Family			Condo		
	10-2015	11-2015	Change	10-2015	11-2015	Change
\$299,999 and Below	50	46	-8.0%	58	46	-20.7%
\$300,000 to \$599,999	135	104	-23.0%	97	96	-1.0%
\$600,000 to \$999,999	117	87	-25.6%	85	88	+3.5%
\$1,000,000 to \$1,499,999	58	56	-3.4%	48	48	0.0%
\$1,500,00 to \$1,999,999	38	33	-13.2%	35	35	0.0%
\$2,000,000 to \$2,499,999	18	15	-16.7%	15	15	0.0%
\$2,500,000 to \$4,999,999	97	86	-11.3%	46	42	-8.7%
\$5,000,000 to \$9,999,999	79	80	+1.3%	16	13	-18.8%
\$10,000,000 and Above	66	63	-4.5%	2	5	+150.0%
<b>All Price Ranges</b>	<b>658</b>	<b>570</b>	<b>-13.4%</b>	<b>402</b>	<b>388</b>	<b>-3.5%</b>

### Year to Date

By Price Range	Single Family			Condo		
	11-2014	11-2015	Change	11-2014	11-2015	Change
\$299,999 and Below	75	46	-38.7%	90	46	-48.9%
\$300,000 to \$599,999	146	104	-28.8%	119	96	-19.3%
\$600,000 to \$999,999	103	87	-15.5%	107	88	-17.8%
\$1,000,000 to \$1,499,999	51	56	+9.8%	66	48	-27.3%
\$1,500,00 to \$1,999,999	35	33	-5.7%	30	35	+16.7%
\$2,000,000 to \$2,499,999	15	15	0.0%	20	15	-25.0%
\$2,500,000 to \$4,999,999	86	86	0.0%	44	42	-4.5%
\$5,000,000 to \$9,999,999	101	80	-20.8%	17	13	-23.5%
\$10,000,000 and Above	54	63	+16.7%	11	5	-54.5%
<b>All Price Ranges</b>	<b>666</b>	<b>570</b>	<b>-14.4%</b>	<b>504</b>	<b>388</b>	<b>-23.0%</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.