

Monthly Indicators



March 2016

Percent changes calculated using year-over-year comparisons.

New Listings were down 20.0 percent for single family homes and 2.6 percent for townhouse-condo properties. Pending Sales decreased 9.9 percent for single family homes and 23.1 percent for townhouse-condo properties.

The Median Sales Price was down 1.6 percent to \$450,450 for single family homes and 38.5 percent to \$400,000 for townhouse-condo properties. Days on Market increased 83.0 percent for single family homes but decreased 13.5 percent for condo properties.

Employment figures are positive, wages are going up and employers are hiring. Consumers are holding for the right deal, even in the face of extremely low mortgage rates. As seller and builder confidence increases, we should see more activity in Q2 2016. The second quarter tends to rank as the best time to list a home for sale. But if inventory stays low, it will be difficult to sustain sales increases in year-over-year comparisons. Prices are seemingly not so high as to stall the market completely. Demand is present but an abundance of choice is not, and therein lies the rub.

Activity Snapshot

- 5.9% **- 11.3%** **- 8.0%**

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	3-2015	3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		130	104	- 20.0%	310	274	- 11.6%
Pending Sales		81	73	- 9.9%	192	180	- 6.3%
Sold Listings		50	48	- 4.0%	128	142	+ 10.9%
Median Sales Price		\$458,000	\$450,450	- 1.6%	\$435,000	\$471,000	+ 8.3%
Avg. Sales Price		\$1,491,195	\$1,179,625	- 20.9%	\$1,582,069	\$1,063,495	- 32.8%
Pct. of List Price Received		96.3%	94.9%	- 1.5%	95.5%	95.4%	- 0.1%
Days on Market		106	194	+ 83.0%	108	162	+ 50.0%
Affordability Index		80	82	+ 2.5%	84	78	- 7.1%
Active Listings		664	558	- 16.0%	--	--	--
Months Supply		10.2	7.6	- 25.5%	--	--	--

Townhouse-Condo Market Overview



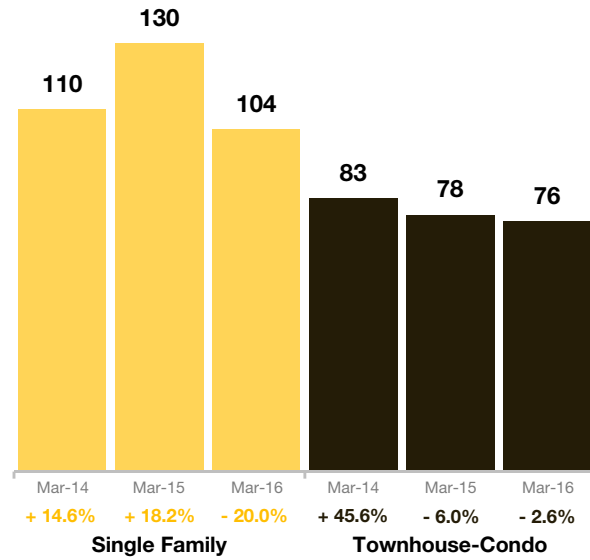
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	3-2015	3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		78	76	- 2.6%	221	199	- 10.0%
Pending Sales		65	50	- 23.1%	165	118	- 28.5%
Sold Listings		51	47	- 7.8%	114	107	- 6.1%
Median Sales Price		\$650,000	\$400,000	- 38.5%	\$452,450	\$383,250	- 15.3%
Avg. Sales Price		\$982,468	\$674,337	- 31.4%	\$1,264,835	\$820,759	- 35.1%
Pct. of List Price Received		95.3%	96.5%	+ 1.3%	95.4%	95.8%	+ 0.4%
Days on Market		178	154	- 13.5%	178	159	- 10.7%
Affordability Index		64	101	+ 57.8%	89	105	+ 18.0%
Active Listings		512	526	+ 2.7%	--	--	--
Months Supply		11.7	10.2	- 12.8%	--	--	--

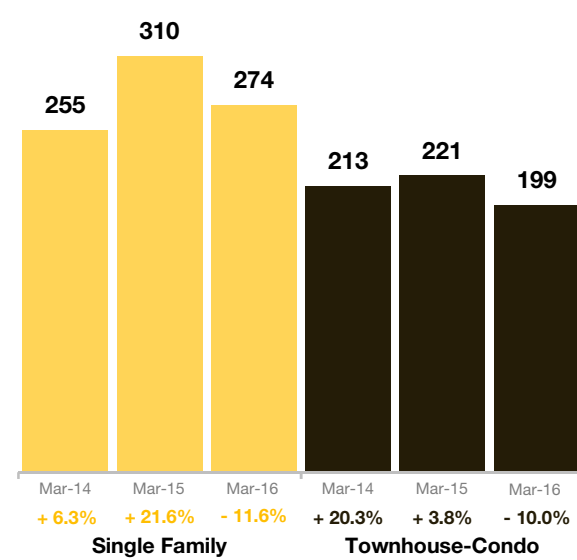
New Listings



March

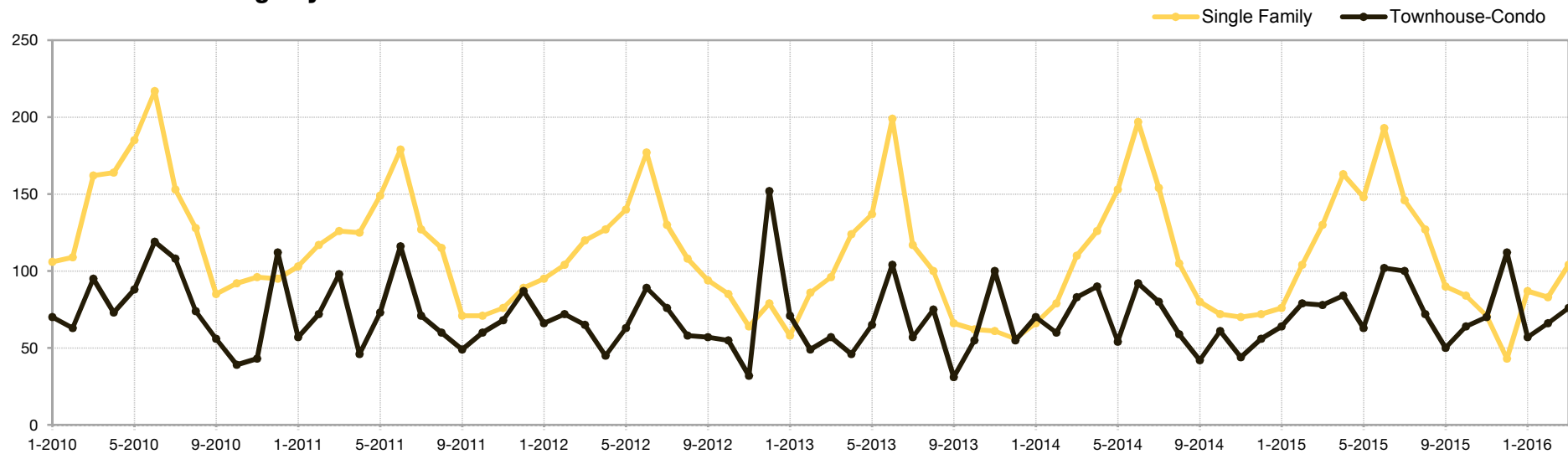


Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2015	163	+29.4%	84	-6.7%
May-2015	148	-3.3%	63	+16.7%
Jun-2015	193	-2.0%	102	+10.9%
Jul-2015	146	-5.2%	100	+25.0%
Aug-2015	127	+21.0%	72	+22.0%
Sep-2015	90	+12.5%	50	+19.0%
Oct-2015	84	+16.7%	64	+4.9%
Nov-2015	71	+1.4%	70	+59.1%
Dec-2015	43	-40.3%	112	+100.0%
Jan-2016	87	+14.5%	57	-10.9%
Feb-2016	83	-20.2%	66	-16.5%
Mar-2016	104	-20.0%	76	-2.6%

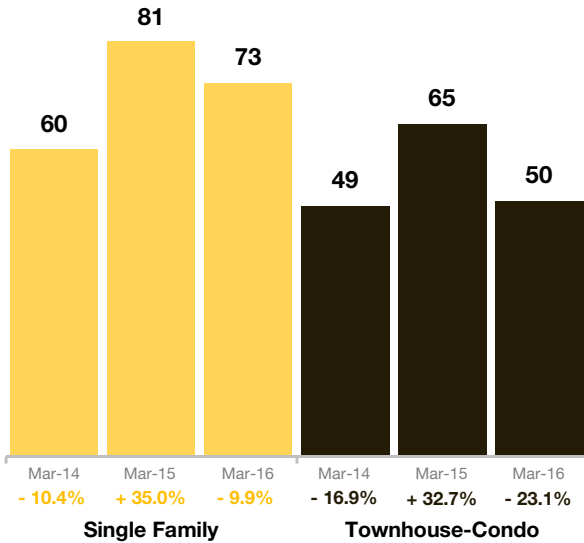
Historical New Listings by Month



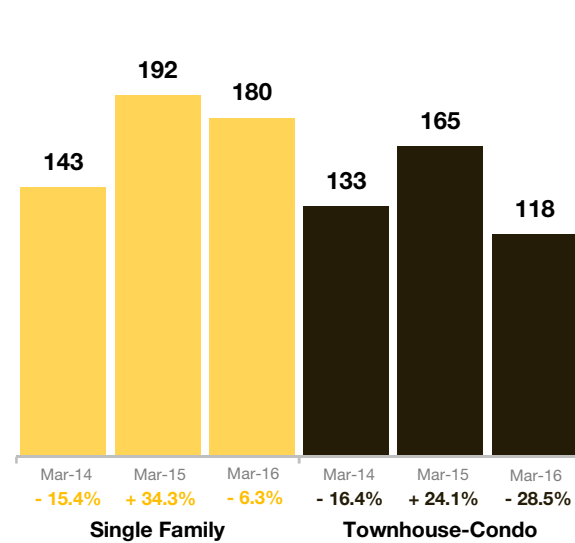
Pending Sales



March

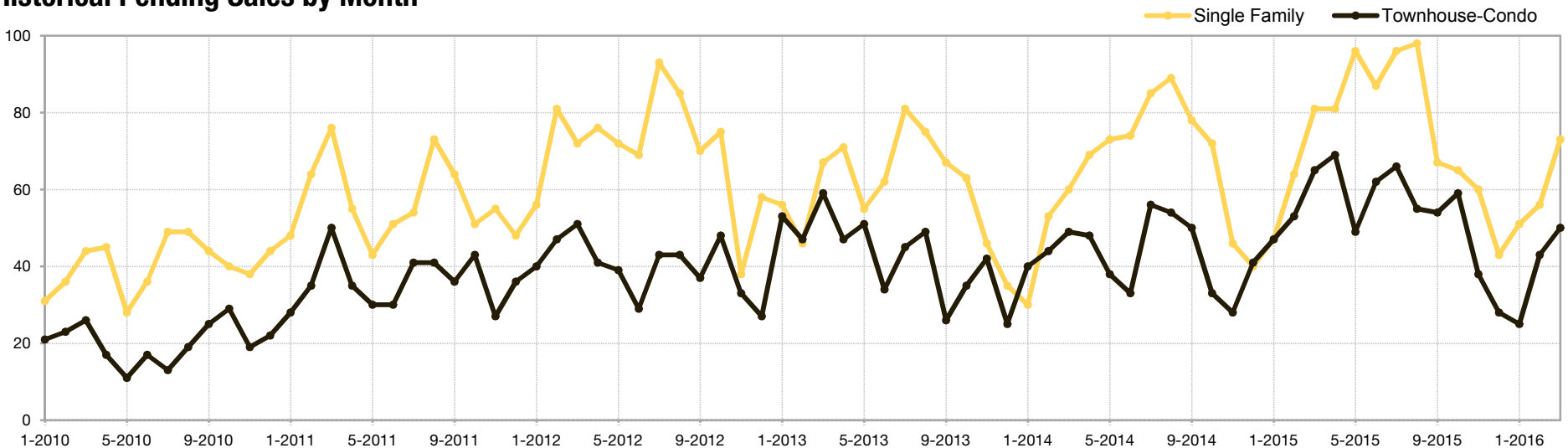


Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2015	81	+17.4%	69	+43.8%
May-2015	96	+31.5%	49	+28.9%
Jun-2015	87	+17.6%	62	+87.9%
Jul-2015	96	+12.9%	66	+17.9%
Aug-2015	98	+10.1%	55	+1.9%
Sep-2015	67	-14.1%	54	+8.0%
Oct-2015	65	-9.7%	59	+78.8%
Nov-2015	60	+30.4%	38	+35.7%
Dec-2015	43	+7.5%	28	-31.7%
Jan-2016	51	+8.5%	25	-46.8%
Feb-2016	56	-12.5%	43	-18.9%
Mar-2016	73	-9.9%	50	-23.1%

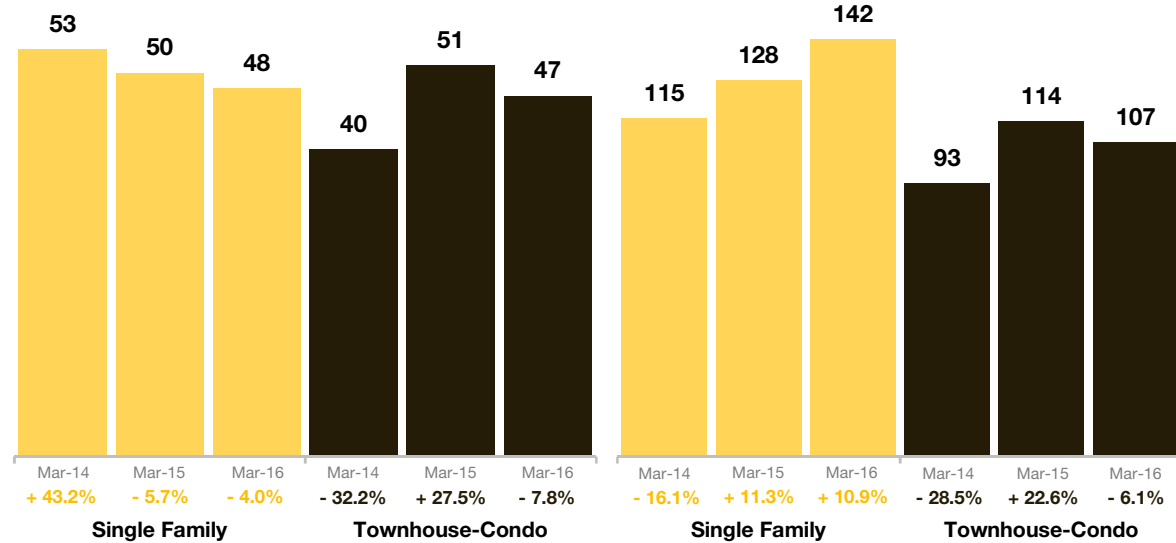
Historical Pending Sales by Month



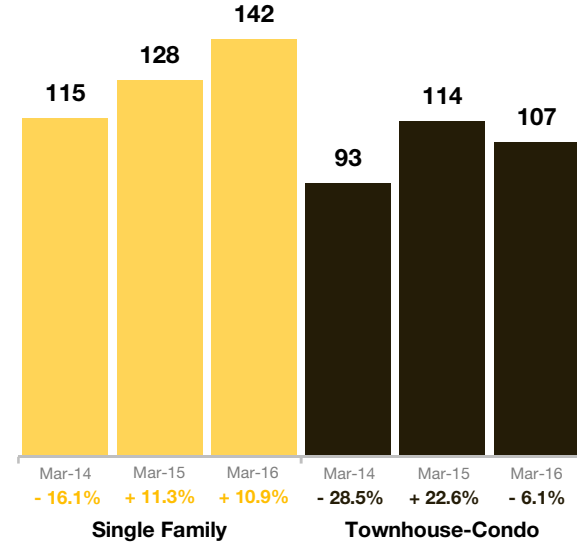
Sold Listings



March

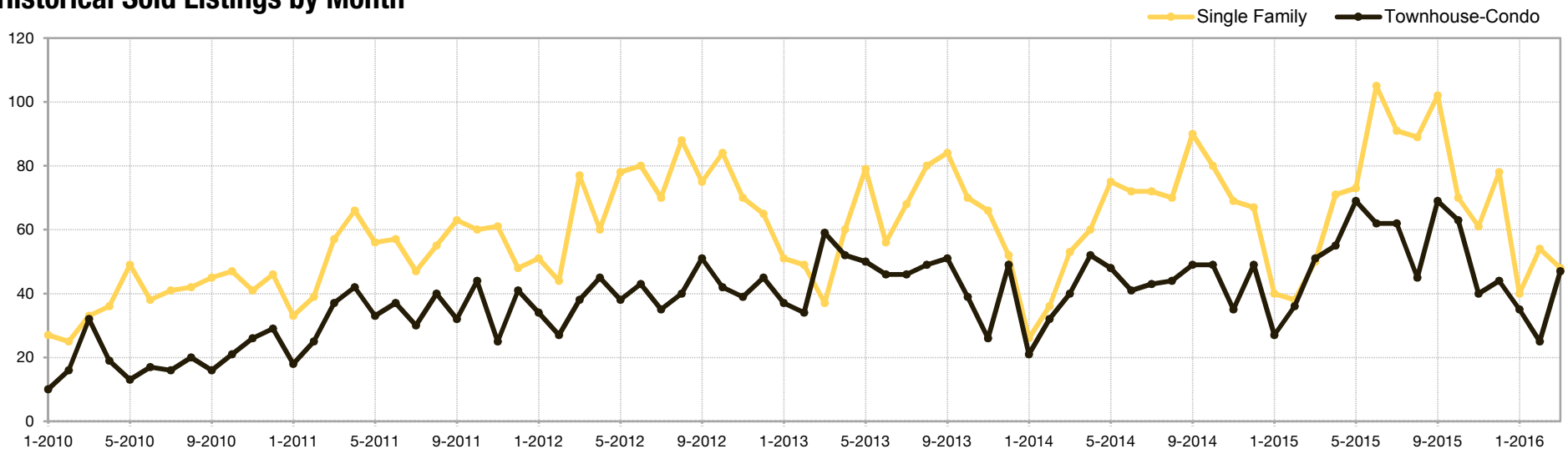


Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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%	45	+2.3%
Sep-2015	102	+13.3%	69	+40.8%
Oct-2015	70	-12.5%	63	+28.6%
Nov-2015	61	-11.6%	40	+14.3%
Dec-2015	78	+16.4%	44	-10.2%
Jan-2016	40	0.0%	35	+29.6%
Feb-2016	54	+42.1%	25	-30.6%
Mar-2016	48	-4.0%	47	-7.8%

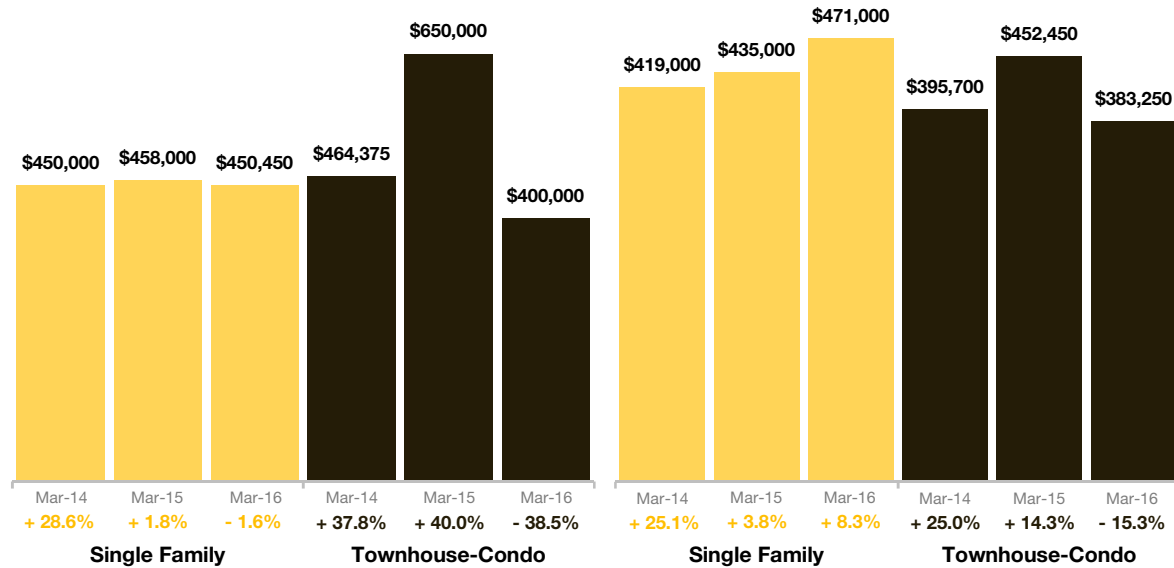
Historical Sold Listings by Month



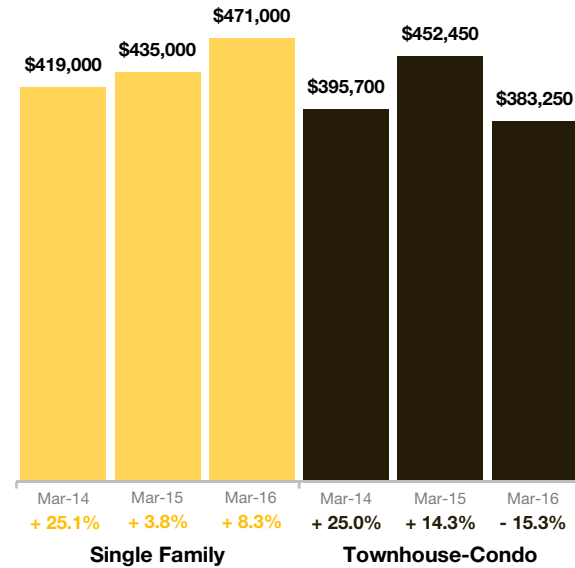
Median Sales Price



March

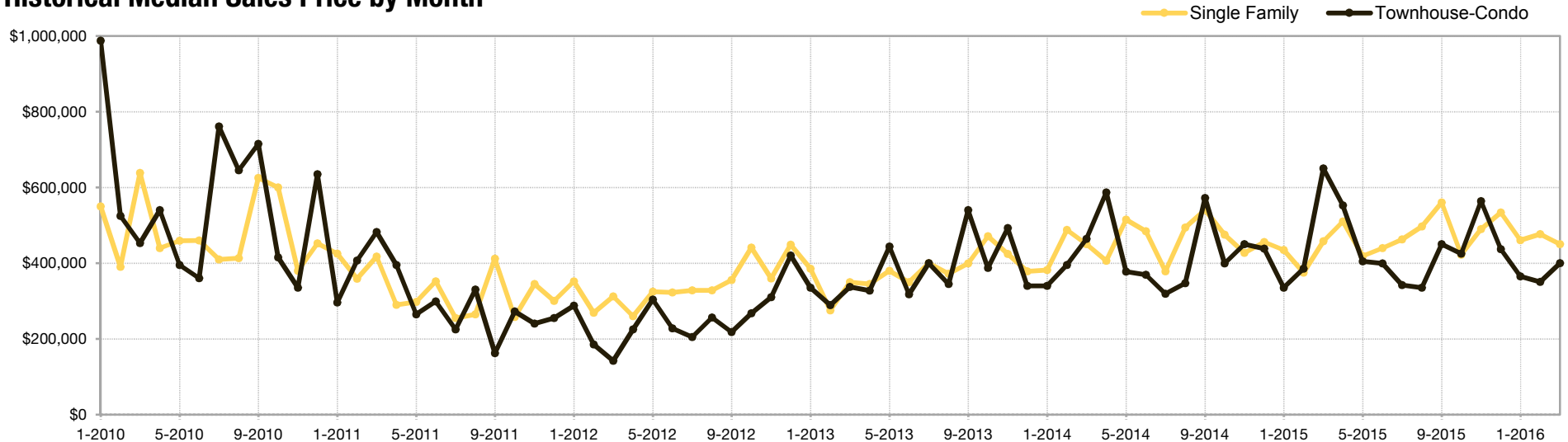


Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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	\$497,000	+0.7%	\$335,000	-3.5%
Sep-2015	\$560,000	+3.6%	\$450,000	-21.3%
Oct-2015	\$422,500	-11.1%	\$425,000	+6.5%
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%

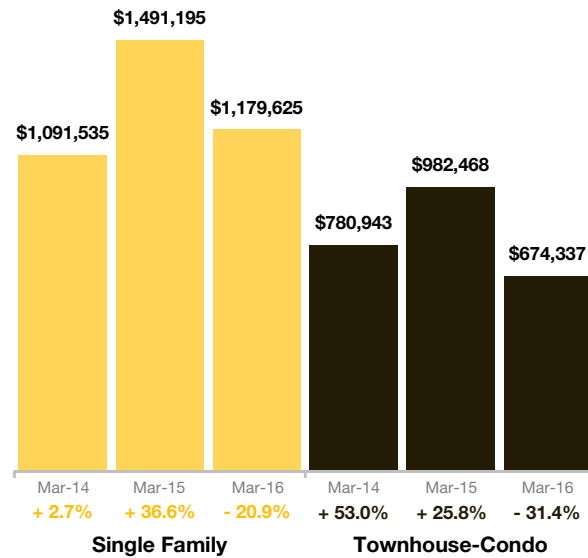
Historical Median Sales Price by Month



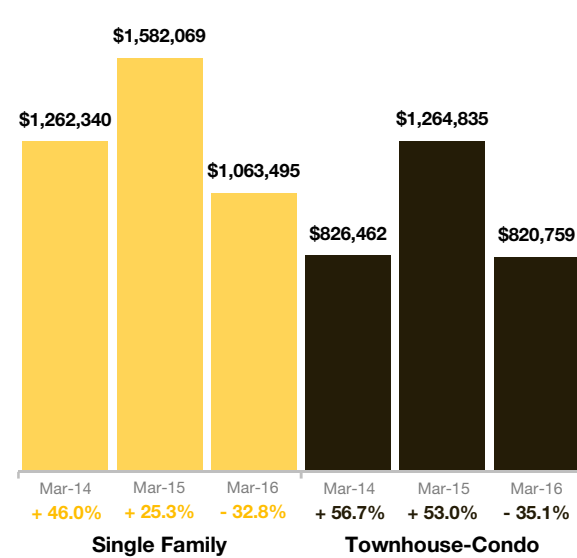
Average Sales Price



March

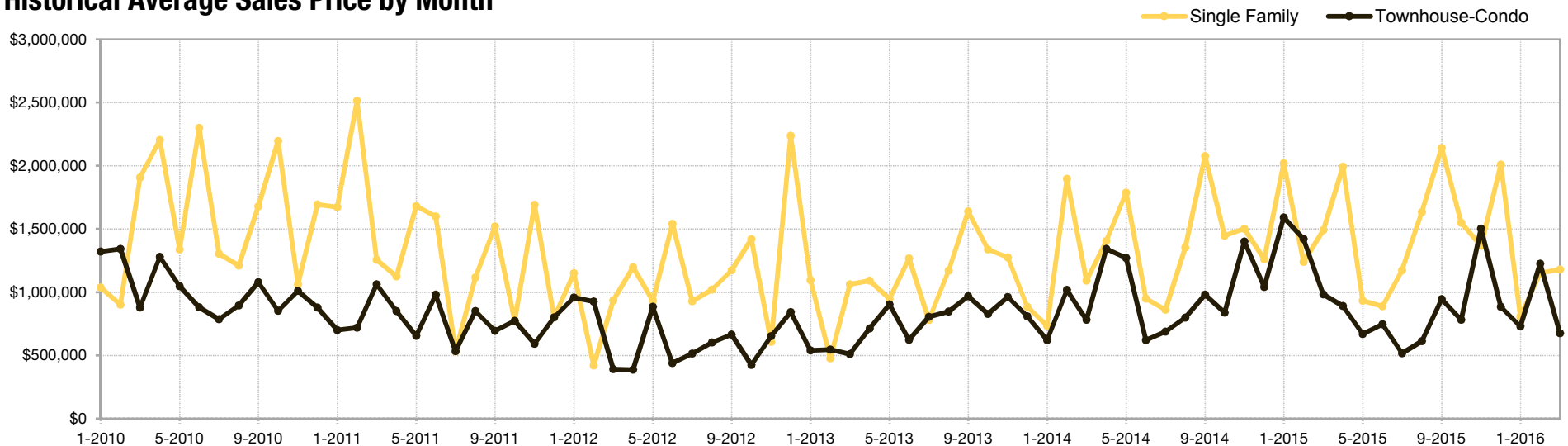


Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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	\$1,632,137	+20.7%	\$611,674	-23.4%
Sep-2015	\$2,139,797	+3.1%	\$945,578	-3.6%
Oct-2015	\$1,549,474	+7.1%	\$780,625	-6.8%
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	\$1,179,625	-20.9%	\$674,337	-31.4%

Historical Average Sales Price by Month

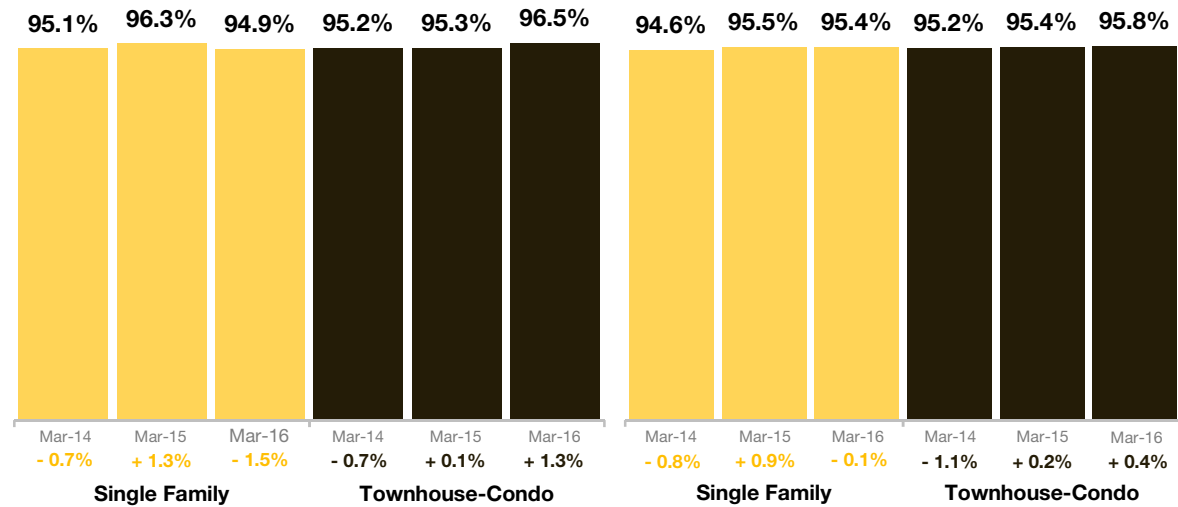


Percent of List Price Received



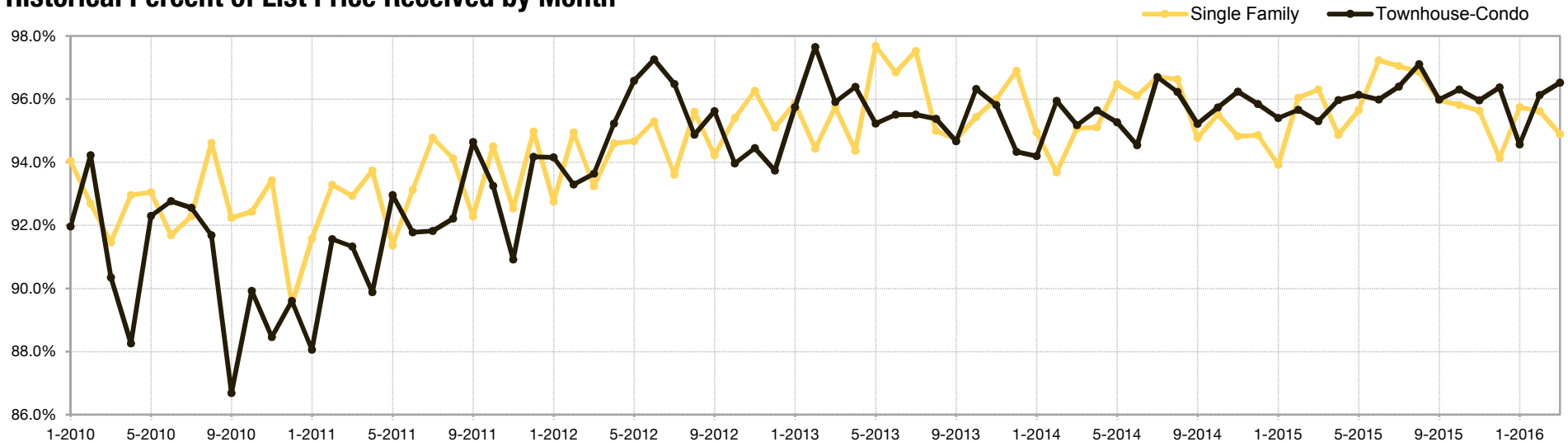
March

Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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	96.9%	+0.3%	97.1%	+0.9%
Sep-2015	96.0%	+1.3%	96.0%	+0.8%
Oct-2015	95.8%	+0.3%	96.3%	+0.6%
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	94.9%	-1.5%	96.5%	+1.3%

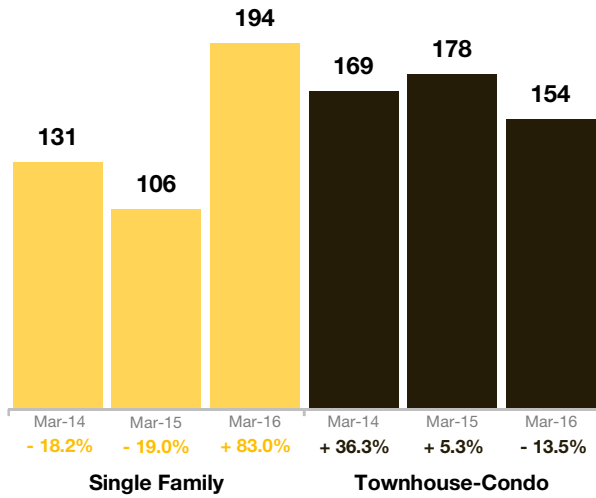
Historical Percent of List Price Received by Month



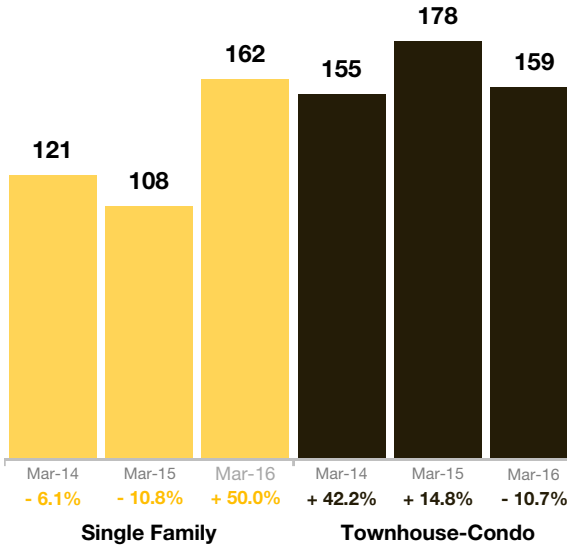
Days on Market Until Sale



March

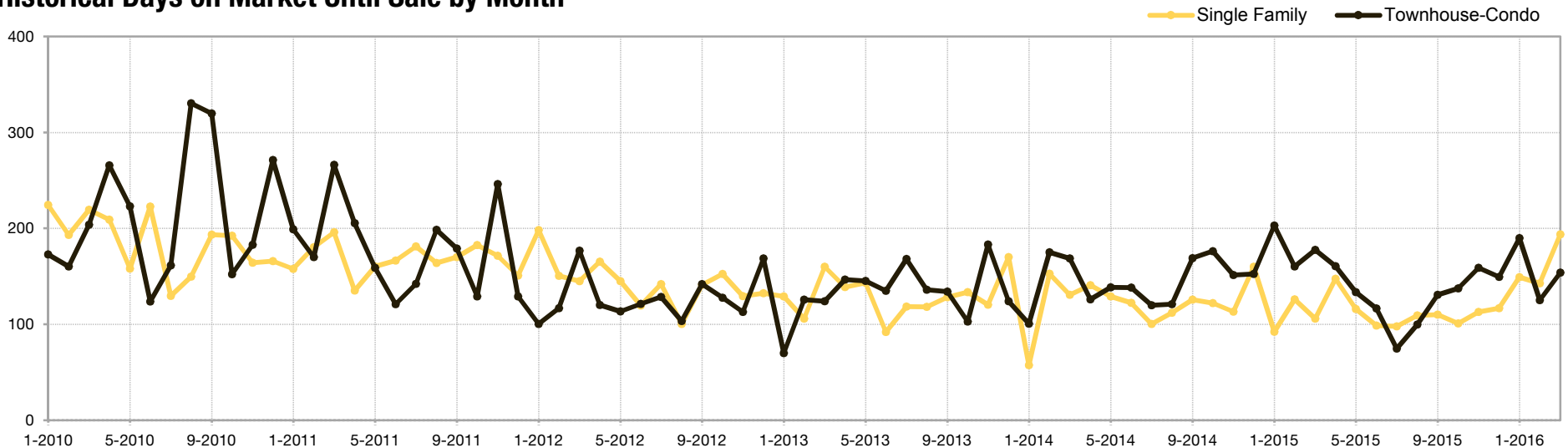


Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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	109	-2.7%	100	-17.4%
Sep-2015	110	-12.7%	131	-22.5%
Oct-2015	101	-17.2%	137	-22.2%
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	194	+83.0%	154	-13.5%

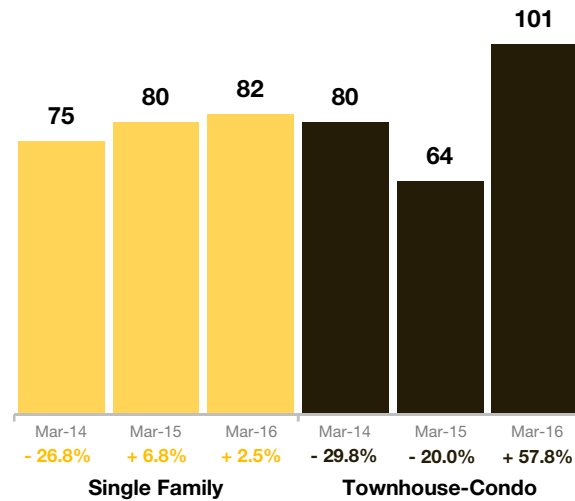
Historical Days on Market Until Sale by Month



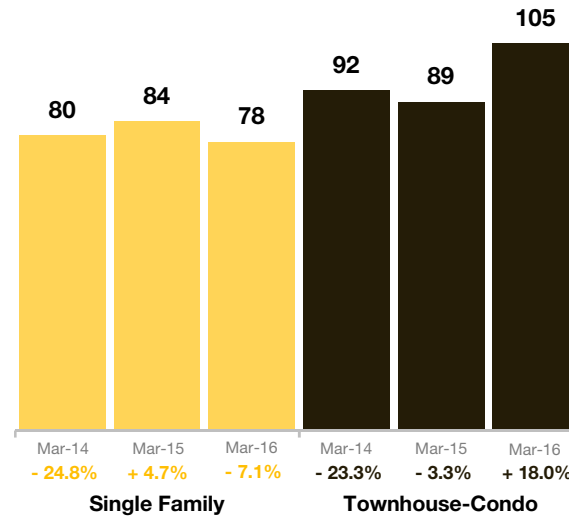
Housing Affordability Index



March

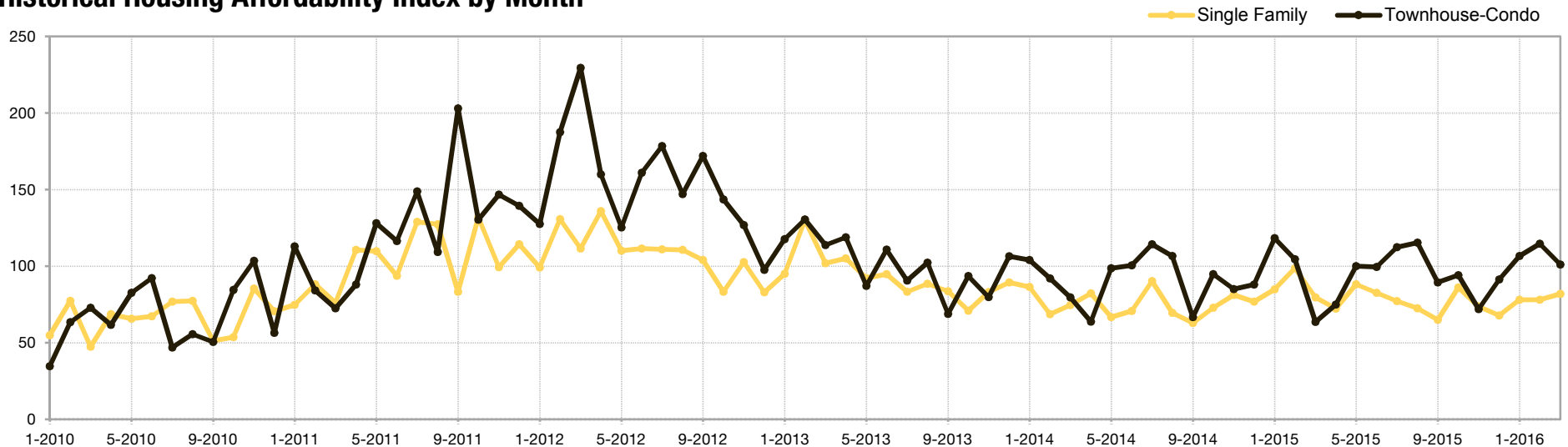


Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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	72	+2.9%	115	+7.5%
Sep-2015	65	+3.2%	89	+32.8%
Oct-2015	86	+17.8%	94	-1.1%
Nov-2015	74	-8.6%	72	-15.3%
Dec-2015	68	-11.7%	91	+3.4%
Jan-2016	78	-8.2%	107	-9.3%
Feb-2016	78	-21.2%	115	+9.5%
Mar-2016	82	+2.5%	101	+57.8%

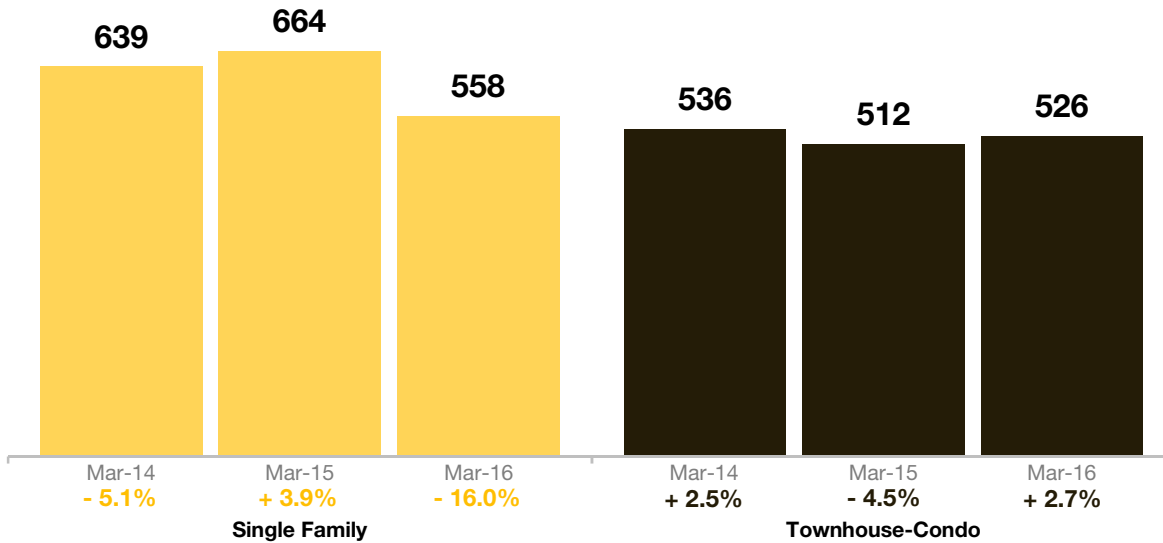
Historical Housing Affordability Index by Month



Inventory of Active Listings

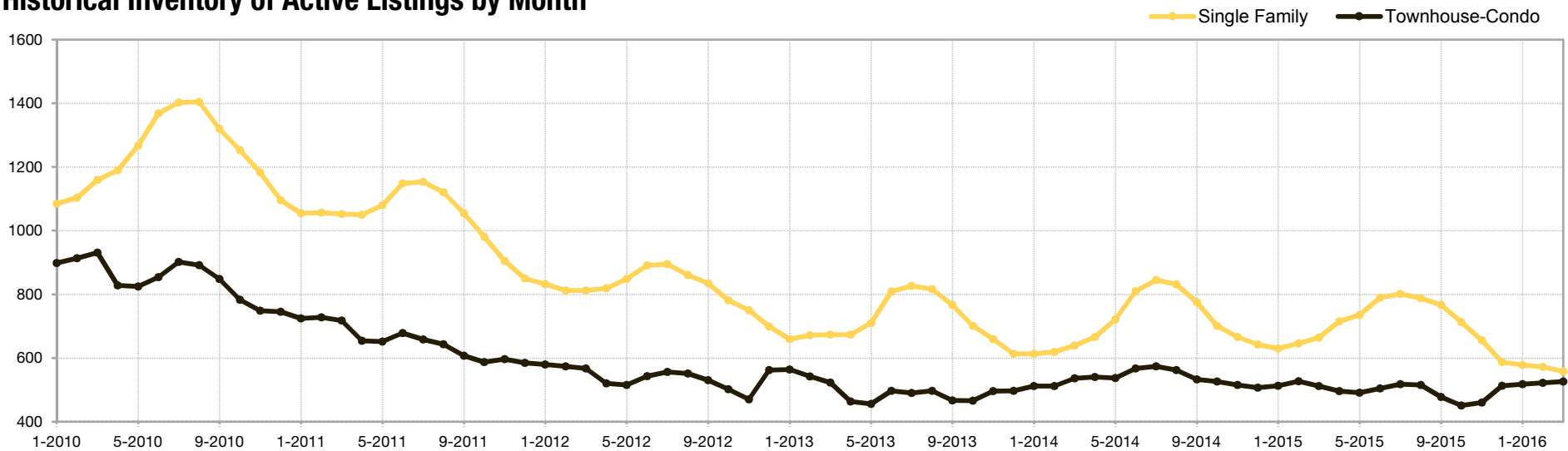


March



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2015	715	+7.4%	496	-8.1%
May-2015	735	+1.9%	491	-8.6%
Jun-2015	790	-2.5%	504	-11.1%
Jul-2015	801	-5.2%	518	-9.8%
Aug-2015	788	-5.2%	515	-8.4%
Sep-2015	767	-1.0%	478	-10.3%
Oct-2015	713	+1.7%	451	-14.3%
Nov-2015	656	-1.5%	460	-10.7%
Dec-2015	587	-8.6%	513	+1.2%
Jan-2016	578	-8.3%	518	+1.0%
Feb-2016	572	-11.5%	522	-0.9%
Mar-2016	558	-16.0%	526	+2.7%

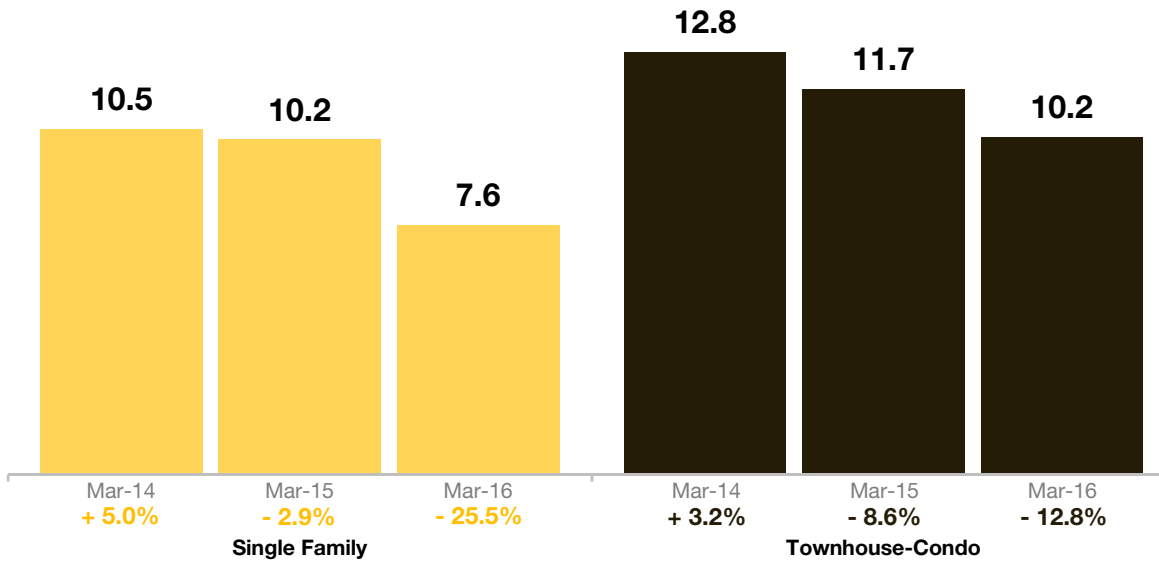
Historical Inventory of Active Listings by Month



Months Supply of Inventory

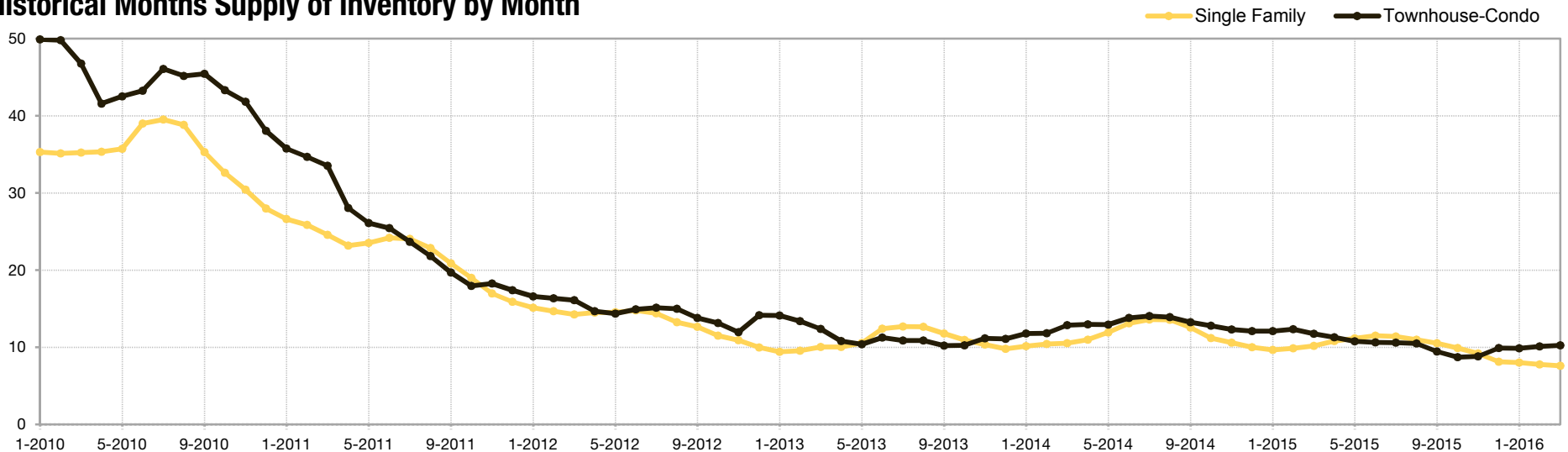


March



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2015	10.8	-0.9%	11.3	-12.4%
May-2015	11.1	-6.7%	10.8	-16.3%
Jun-2015	11.5	-12.2%	10.6	-23.2%
Jul-2015	11.4	-16.2%	10.6	-24.3%
Aug-2015	11.0	-18.5%	10.5	-24.5%
Sep-2015	10.5	-16.0%	9.4	-28.8%
Oct-2015	9.9	-11.6%	8.7	-32.0%
Nov-2015	9.2	-13.2%	8.8	-28.5%
Dec-2015	8.1	-19.0%	9.9	-18.2%
Jan-2016	8.0	-16.7%	9.9	-18.2%
Feb-2016	7.8	-21.2%	10.1	-17.9%
Mar-2016	7.6	-25.5%	10.2	-12.8%

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.

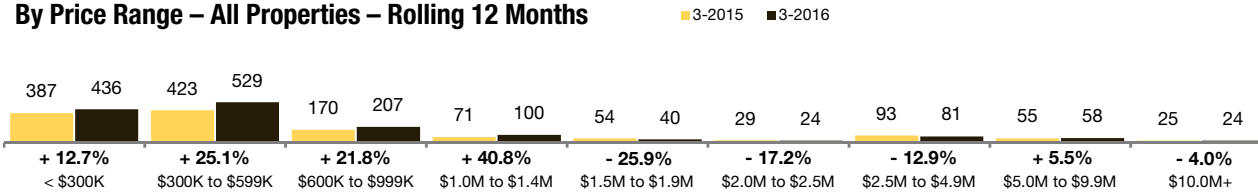
Key Metrics	Historical Sparkbars	3-2015	3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		209	180	- 13.9%	532	473	- 11.1%
Pending Sales		146	123	- 15.8%	357	298	- 16.5%
Sold Listings		101	95	- 5.9%	242	249	+ 2.9%
Median Sales Price		\$479,000	\$425,000	- 11.3%	\$444,950	\$432,500	- 2.8%
Avg. Sales Price		\$1,234,313	\$926,981	- 24.9%	\$1,432,628	\$958,766	- 33.1%
Pct. of List Price Received		95.8%	95.7%	- 0.1%	95.5%	95.6%	+ 0.1%
Days on Market		142	174	+ 22.5%	141	160	+ 13.5%
Affordability Index		76	87	+ 14.5%	82	85	+ 3.7%
Active Listings		1,178	1,084	- 8.0%	--	--	--
Months Supply		10.8	8.7	- 19.4%	--	--	--

Sold Listings

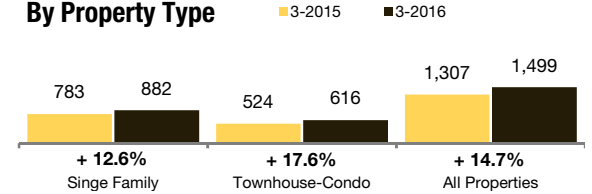
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

By Price Range	Single Family			Condo		
	3-2015	3-2016	Change	3-2015	3-2016	Change
\$299,999 and Below	220	228	+3.6%	167	207	+24.0%
\$300,000 to \$599,999	265	325	+22.6%	158	204	+29.1%
\$600,000 to \$999,999	109	133	+22.0%	61	74	+21.3%
\$1,000,000 to \$1,499,999	32	46	+43.8%	39	54	+38.5%
\$1,500,000 to \$1,999,999	28	14	-50.0%	26	26	0.0%
\$2,000,000 to \$2,499,999	16	12	-25.0%	13	12	-7.7%
\$2,500,000 to \$4,999,999	45	50	+11.1%	48	31	-35.4%
\$5,000,000 to \$9,999,999	48	52	+8.3%	7	6	-14.3%
\$10,000,000 and Above	20	22	+10.0%	5	2	-60.0%
All Price Ranges	783	882	+12.6%	524	616	+17.6%

Compared to Prior Month

By Price Range	Single Family			Condo		
	2-2016	3-2016	Change	2-2016	3-2016	Change
\$299,999 and Below	13	13	0.0%	7	18	+157.1%
\$300,000 to \$599,999	21	16	-23.8%	10	12	+20.0%
\$600,000 to \$999,999	6	9	+50.0%	2	6	+200.0%
\$1,000,000 to \$1,499,999	4	4	0.0%	2	6	+200.0%
\$1,500,000 to \$1,999,999	1	0	-100.0%	1	4	+300.0%
\$2,000,000 to \$2,499,999	3	0	-100.0%	2	0	-100.0%
\$2,500,000 to \$4,999,999	3	3	0.0%	0	1	--
\$5,000,000 to \$9,999,999	3	3	0.0%	0	0	--
\$10,000,000 and Above	0	0	--	1	0	-100.0%
All Price Ranges	54	48	-11.1%	25	47	+88.0%

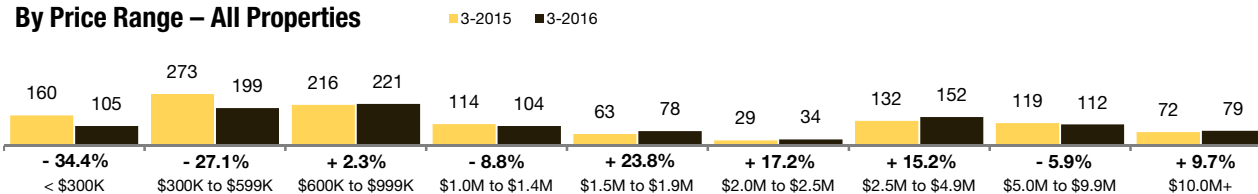
Year to Date

By Price Range	Single Family			Condo		
	3-2015	3-2016	Change	3-2015	3-2016	Change
\$299,999 and Below	44	37	-15.9%	34	38	+11.8%
\$300,000 to \$599,999	44	55	+25.0%	28	31	+10.7%
\$600,000 to \$999,999	10	22	+120.0%	15	12	-20.0%
\$1,000,000 to \$1,499,999	3	8	+166.7%	10	13	+30.0%
\$1,500,000 to \$1,999,999	3	3	0.0%	8	6	-25.0%
\$2,000,000 to \$2,499,999	1	3	+200.0%	3	3	0.0%
\$2,500,000 to \$4,999,999	9	7	-22.2%	12	3	-75.0%
\$5,000,000 to \$9,999,999	9	7	-22.2%	3	0	-100.0%
\$10,000,000 and Above	5	0	-100.0%	1	1	0.0%
All Price Ranges	128	142	+10.9%	114	107	-6.1%

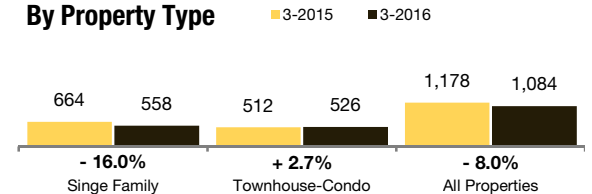
Inventory of Active Listings

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		
	3-2015	3-2016	Change	3-2015	3-2016	Change
\$299,999 and Below	74	36	-51.4%	86	69	-19.8%
\$300,000 to \$599,999	141	101	-28.4%	131	98	-25.2%
\$600,000 to \$999,999	102	76	-25.5%	114	145	+27.2%
\$1,000,000 to \$1,499,999	54	47	-13.0%	59	57	-3.4%
\$1,500,000 to \$1,999,999	34	37	+8.8%	29	41	+41.4%
\$2,000,000 to \$2,499,999	11	17	+54.5%	18	17	-5.6%
\$2,500,000 to \$4,999,999	86	88	+2.3%	46	64	+39.1%
\$5,000,000 to \$9,999,999	100	88	-12.0%	19	24	+26.3%
\$10,000,000 and Above	62	68	+9.7%	10	11	+10.0%
All Price Ranges	664	558	-16.0%	512	526	+2.7%

Compared to Prior Month

By Price Range	Single Family			Condo		
	2-2016	3-2016	Change	2-2016	3-2016	Change
\$299,999 and Below	33	36	+9.1%	67	69	+3.0%
\$300,000 to \$599,999	118	101	-14.4%	98	98	0.0%
\$600,000 to \$999,999	72	76	+5.6%	146	145	-0.7%
\$1,000,000 to \$1,499,999	46	47	+2.2%	53	57	+7.5%
\$1,500,000 to \$1,999,999	39	37	-5.1%	40	41	+2.5%
\$2,000,000 to \$2,499,999	16	17	+6.3%	17	17	0.0%
\$2,500,000 to \$4,999,999	89	88	-1.1%	67	64	-4.5%
\$5,000,000 to \$9,999,999	87	88	+1.1%	23	24	+4.3%
\$10,000,000 and Above	72	68	-5.6%	11	11	0.0%
All Price Ranges	572	558	-2.4%	522	526	+0.8%

Year to Date

By Price Range	Single Family			Condo		
	3-2015	3-2016	Change	3-2015	3-2016	Change
\$299,999 and Below	44	37	-15.9%	34	38	+11.8%
\$300,000 to \$599,999	44	55	+25.0%	28	31	+10.7%
\$600,000 to \$999,999	10	22	+120.0%	15	12	-20.0%
\$1,000,000 to \$1,499,999	3	8	+166.7%	10	13	+30.0%
\$1,500,000 to \$1,999,999	3	3	0.0%	8	6	-25.0%
\$2,000,000 to \$2,499,999	1	3	+200.0%	3	3	0.0%
\$2,500,000 to \$4,999,999	9	7	-22.2%	12	3	-75.0%
\$5,000,000 to \$9,999,999	9	7	-22.2%	3	0	-100.0%
\$10,000,000 and Above	5	0	-100.0%	1	1	0.0%
All Price Ranges	128	142	+10.9%	114	107	-6.1%

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.