

Monthly Indicators



September 2015

Percent changes calculated using year-over-year comparisons.

New Listings were up 1.2 percent for single family homes and 9.5 percent for townhouse-condo properties. Pending Sales decreased 11.5 percent for single family homes but increased 2.0 percent for townhouse-condo properties.

The Median Sales Price was up 16.2 percent to \$628,000 for single family homes but decreased 19.7 percent to \$459,500 for townhouse-condo properties. Days on Market decreased 9.5 percent for single family homes and 21.9 percent for condo properties.

With positive economic news coming from many angles, there are no imminent factors to prepare for beyond the typical seasonal drop-off. From the mouths of market-analyzing pundits, we are in the midst of one of the healthiest housing markets in the past 15 years. The one thing we were anticipating in September, an increase in interest rates, did not happen. It most likely will before year's end. Until then, get out and enjoy the season.

Activity Snapshot

+ 19.4%	- 9.4%	- 14.2%
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.

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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	9-2014	9-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		81	82	+ 1.2%	1,072	1,164	+ 8.6%
Pending Sales		78	69	- 11.5%	611	723	+ 18.3%
Sold Listings		90	98	+ 8.9%	554	654	+ 18.1%
Median Sales Price		\$540,500	\$628,000	+ 16.2%	\$460,000	\$462,000	+ 0.4%
Avg. Sales Price		\$2,075,746	\$2,214,650	+ 6.7%	\$1,399,394	\$1,458,596	+ 4.2%
Pct. of List Price Received		94.8%	95.9%	+ 1.2%	95.7%	96.2%	+ 0.5%
Days on Market		126	114	- 9.5%	121	110	- 9.1%
Affordability Index		63	58	- 7.9%	74	79	+ 6.8%
Active Listings		775	697	- 10.1%	--	--	--
Months Supply		12.5	9.6	- 23.2%	--	--	--

Townhouse-Condo Market Overview



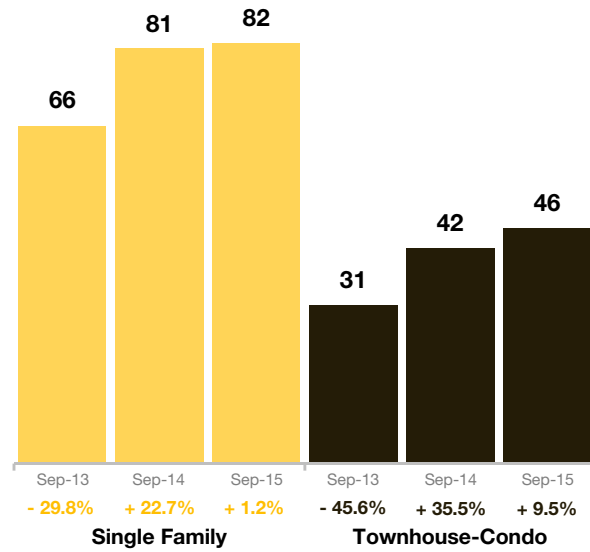
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	9-2014	9-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		42	46	+ 9.5%	622	679	+ 9.2%
Pending Sales		50	51	+ 2.0%	412	513	+ 24.5%
Sold Listings		49	68	+ 38.8%	370	474	+ 28.1%
Median Sales Price		\$572,000	\$459,500	- 19.7%	\$399,500	\$407,000	+ 1.9%
Avg. Sales Price		\$980,430	\$954,615	- 2.6%	\$934,695	\$864,312	- 7.5%
Pct. of List Price Received		95.2%	95.9%	+ 0.7%	95.5%	96.0%	+ 0.5%
Days on Market		169	132	- 21.9%	141	134	- 5.0%
Affordability Index		67	88	+ 31.3%	93	98	+ 5.4%
Active Listings		522	415	- 20.5%	--	--	--
Months Supply		12.9	8.2	- 36.4%	--	--	--

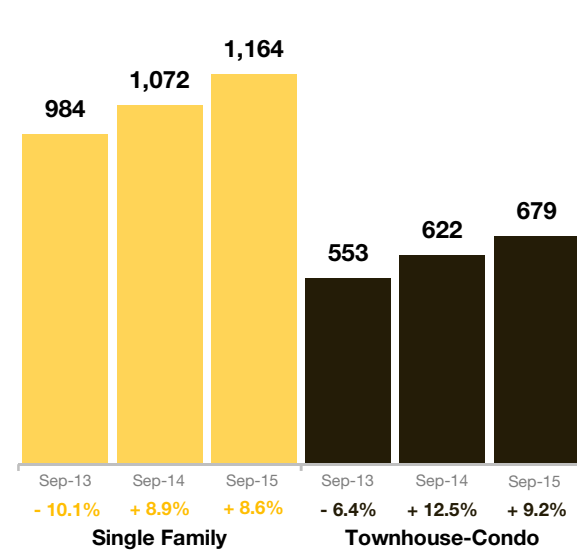
New Listings



September

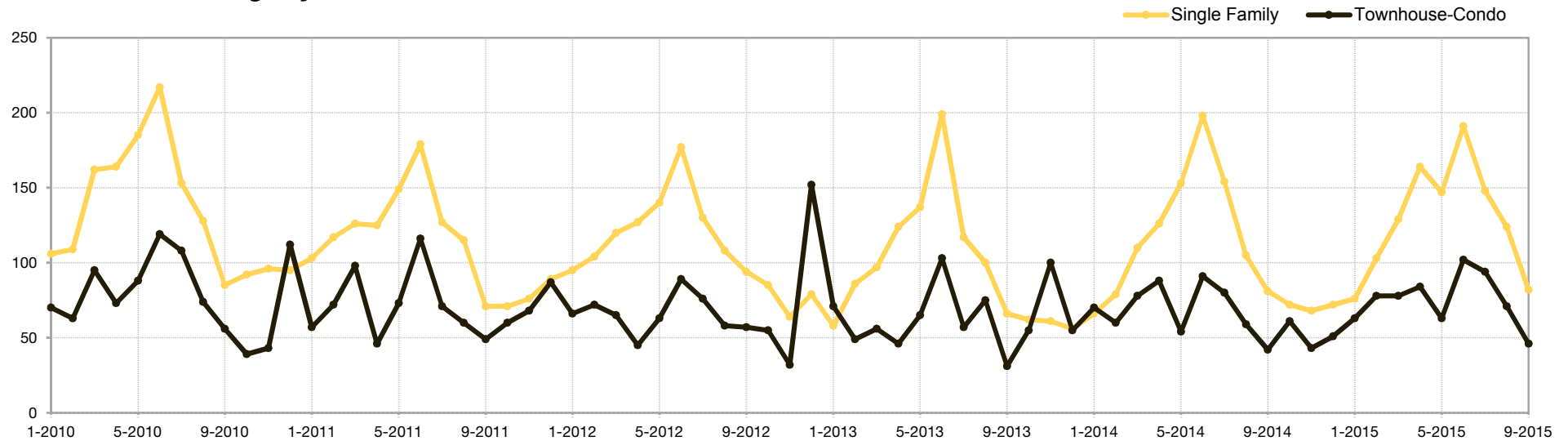


Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2014	72	+16.1%	61	+10.9%
Nov-2014	68	+11.5%	43	-57.0%
Dec-2014	72	+28.6%	51	-7.3%
Jan-2015	76	+15.2%	63	-10.0%
Feb-2015	103	+30.4%	78	+30.0%
Mar-2015	129	+17.3%	78	0.0%
Apr-2015	164	+30.2%	84	-4.5%
May-2015	147	-3.9%	63	+16.7%
Jun-2015	191	-3.5%	102	+12.1%
Jul-2015	148	-3.9%	94	+17.5%
Aug-2015	124	+18.1%	71	+20.3%
Sep-2015	82	+1.2%	46	+9.5%

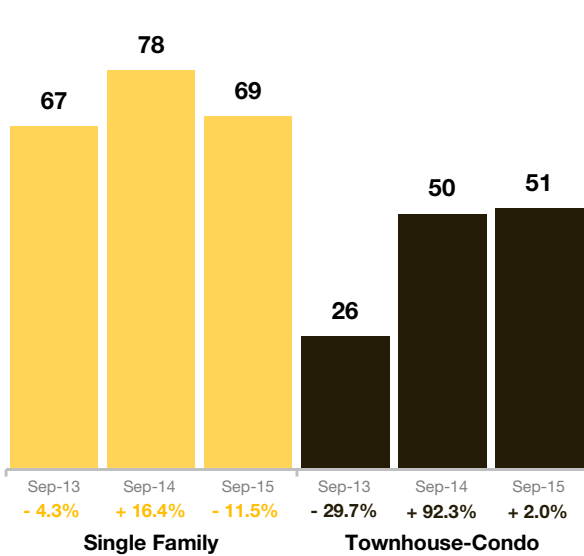
Historical New Listings by Month



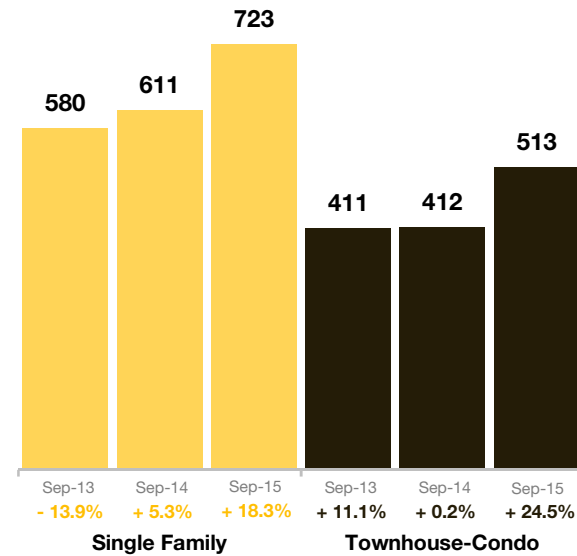
Pending Sales



September

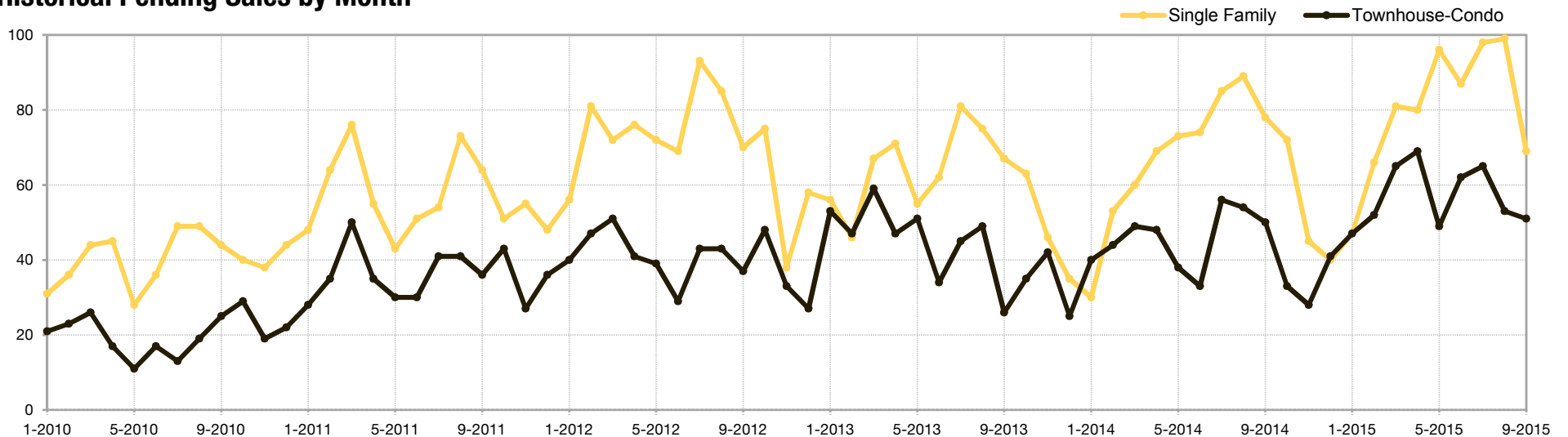


Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2014	72	+14.3%	33	-5.7%
Nov-2014	45	-2.2%	28	-33.3%
Dec-2014	40	+14.3%	41	+64.0%
Jan-2015	47	+56.7%	47	+17.5%
Feb-2015	66	+24.5%	52	+18.2%
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	98	+15.3%	65	+16.1%
Aug-2015	99	+11.2%	53	-1.9%
Sep-2015	69	-11.5%	51	+2.0%

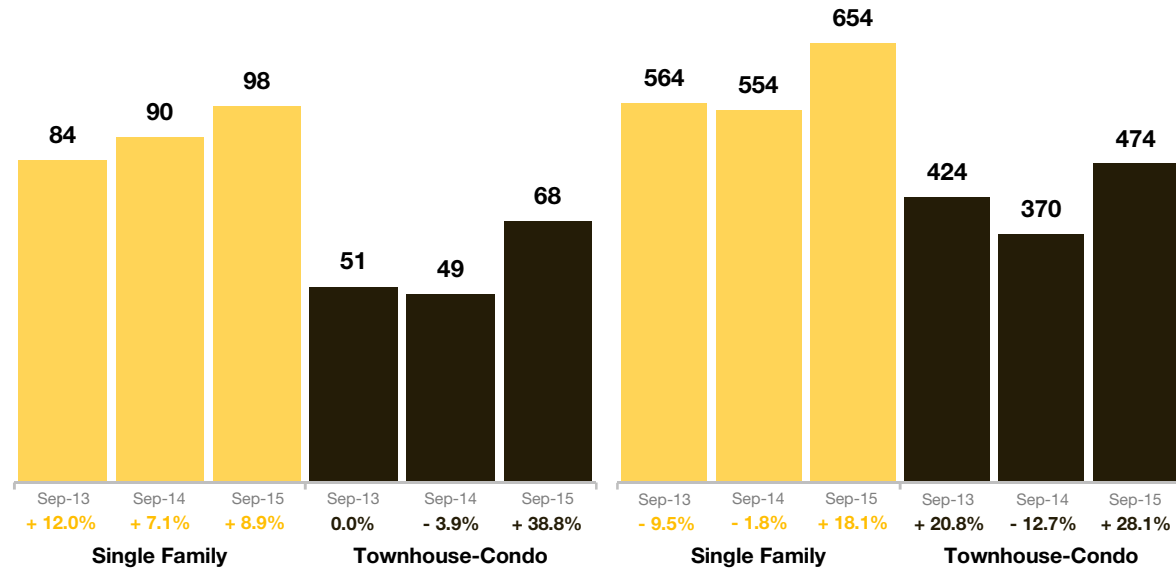
Historical Pending Sales by Month



Sold Listings

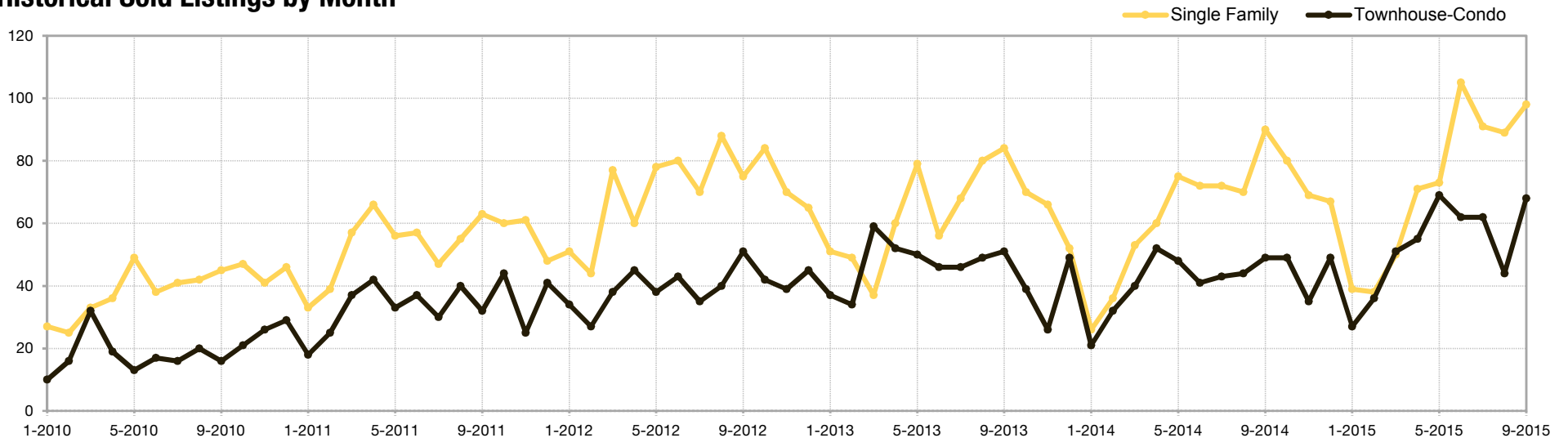


September



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2014	80	+14.3%	49	+25.6%
Nov-2014	69	+4.5%	35	+34.6%
Dec-2014	67	+28.8%	49	0.0%
Jan-2015	39	+50.0%	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	98	+8.9%	68	+38.8%

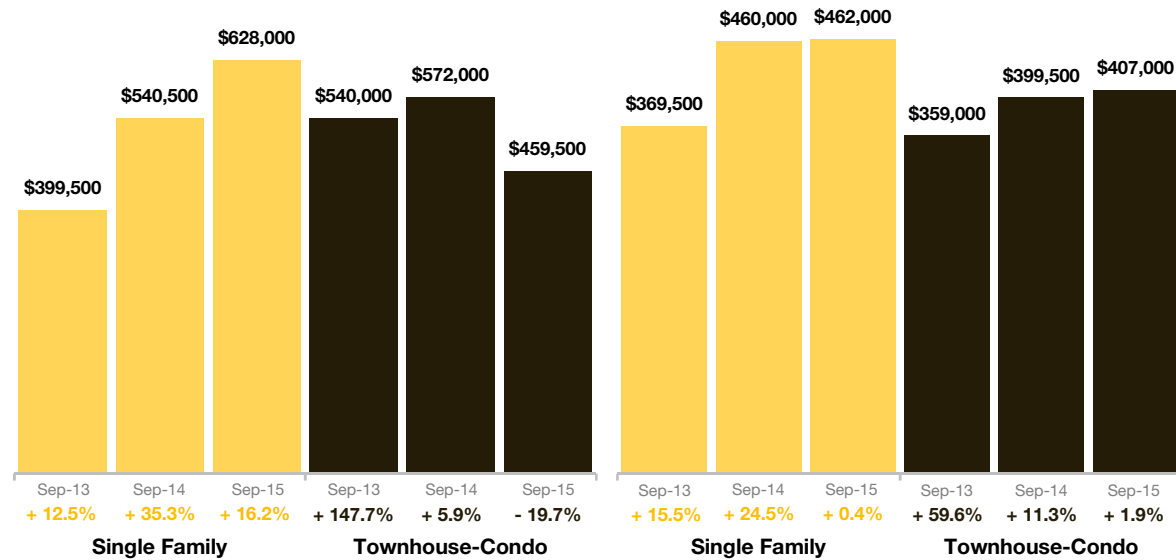
Historical Sold Listings by Month



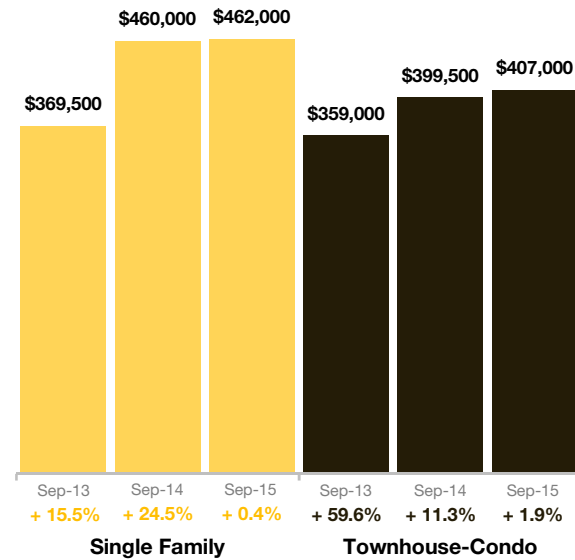
Median Sales Price



September

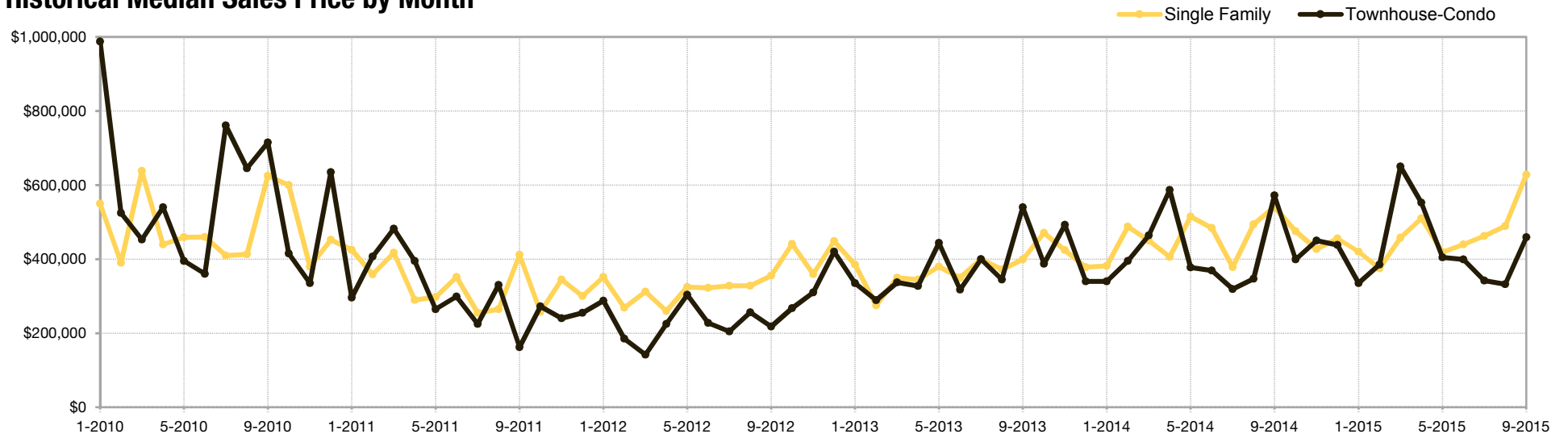


Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2014	\$475,000	+0.8%	\$399,000	+3.0%
Nov-2014	\$427,000	+0.6%	\$450,000	-8.6%
Dec-2014	\$455,500	+20.5%	\$438,000	+28.8%
Jan-2015	\$420,000	+9.9%	\$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	\$628,000	+16.2%	\$459,500	-19.7%

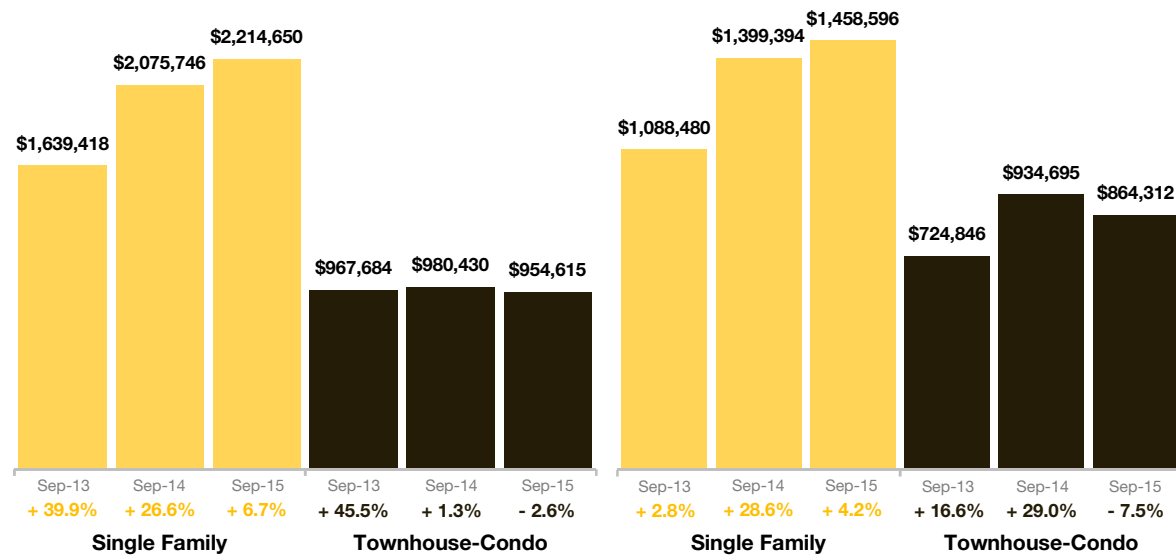
Historical Median Sales Price by Month



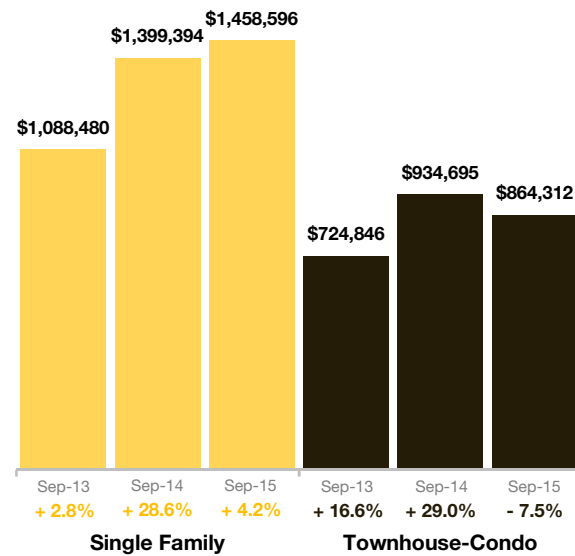
Average Sales Price



September

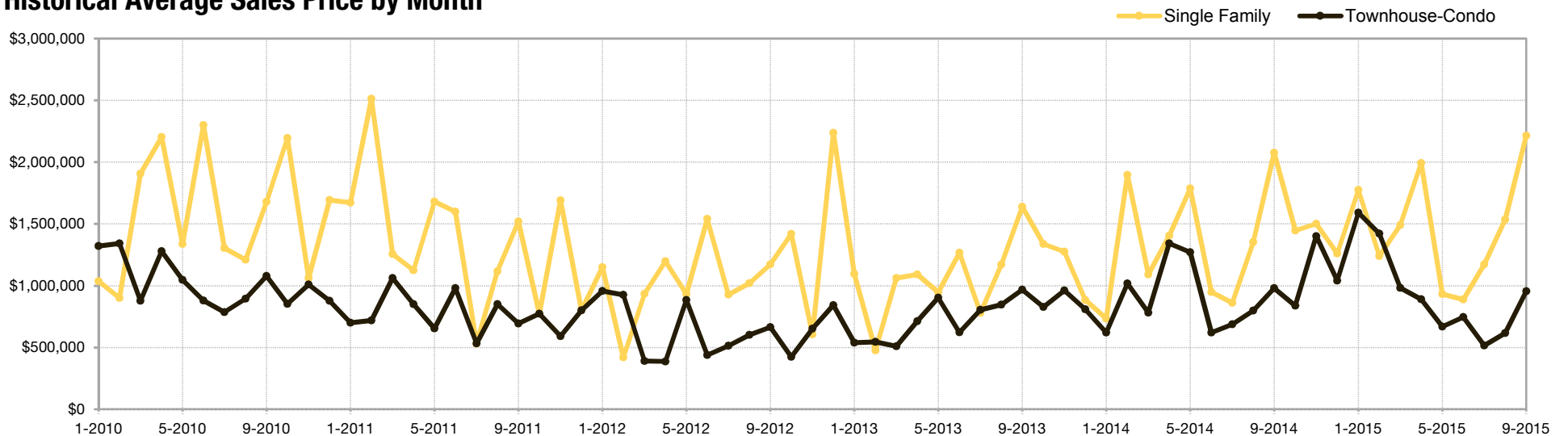


Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2014	\$1,446,443	+8.0%	\$837,885	+1.2%
Nov-2014	\$1,500,348	+17.6%	\$1,401,154	+45.7%
Dec-2014	\$1,259,463	+42.6%	\$1,041,224	+28.7%
Jan-2015	\$1,775,438	+142.4%	\$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	\$2,214,650	+6.7%	\$954,615	-2.6%

Historical Average Sales Price by Month

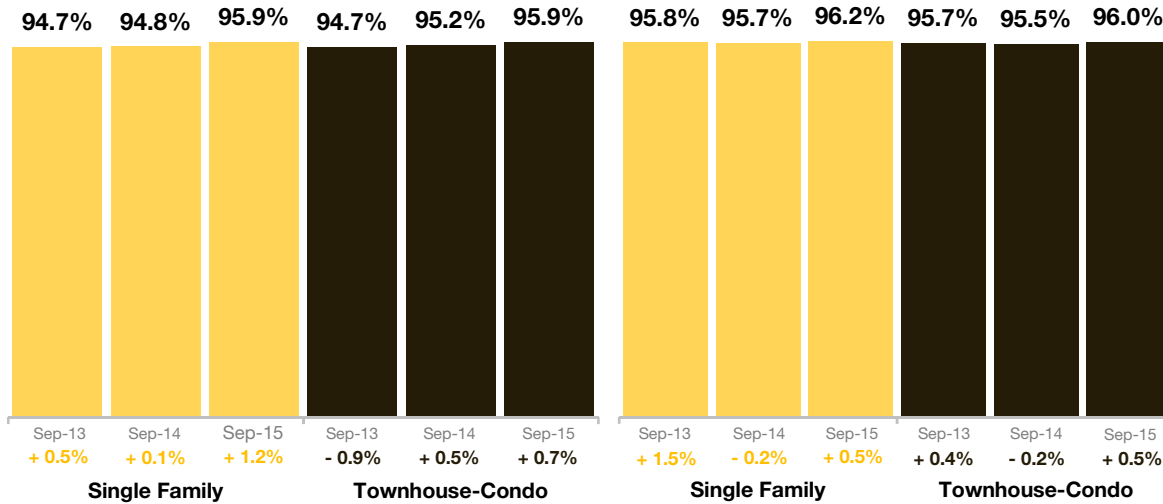


Percent of List Price Received



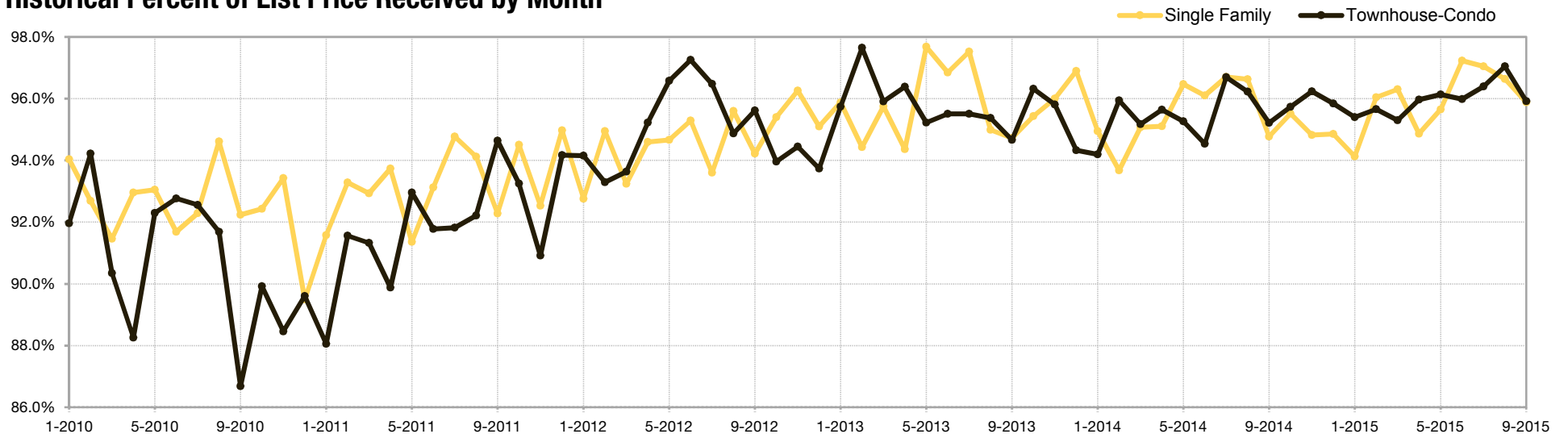
September

Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2014	95.5%	+0.1%	95.7%	-0.6%
Nov-2014	94.8%	-1.3%	96.2%	+0.4%
Dec-2014	94.9%	-2.1%	95.8%	+1.6%
Jan-2015	94.1%	-0.9%	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	95.9%	+1.2%	95.9%	+0.7%

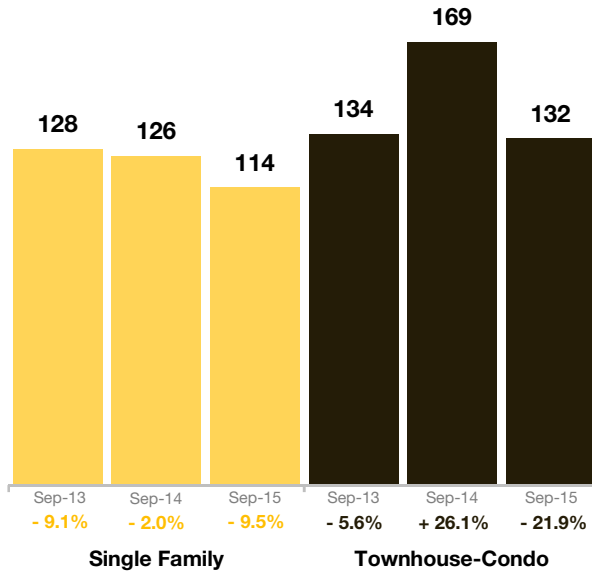
Historical Percent of List Price Received by Month



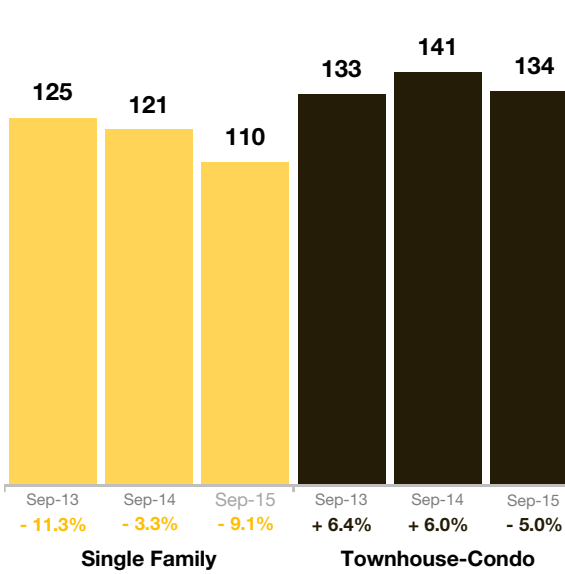
Days on Market Until Sale



September

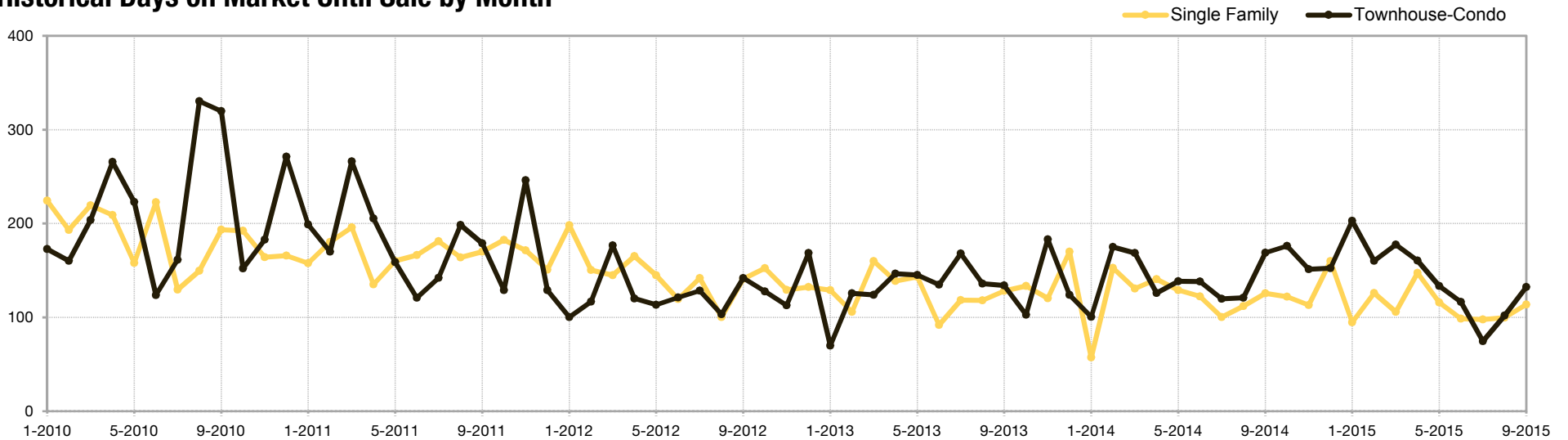


Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2014	122	-8.3%	176	+70.9%
Nov-2014	113	-5.8%	151	-17.5%
Dec-2014	160	-5.9%	152	+22.6%
Jan-2015	95	+66.7%	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	114	-9.5%	132	-21.9%

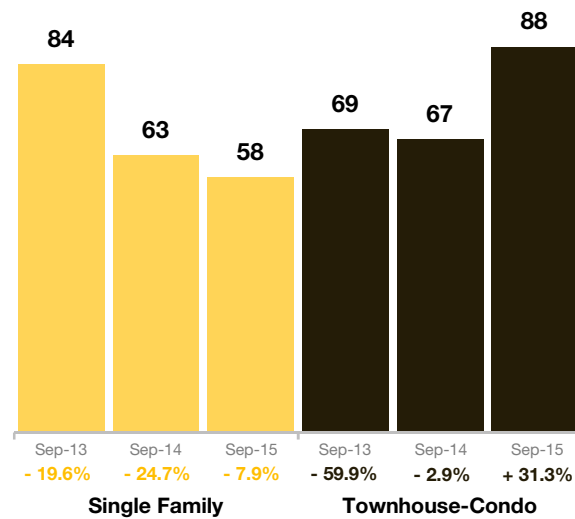
Historical Days on Market Until Sale by Month



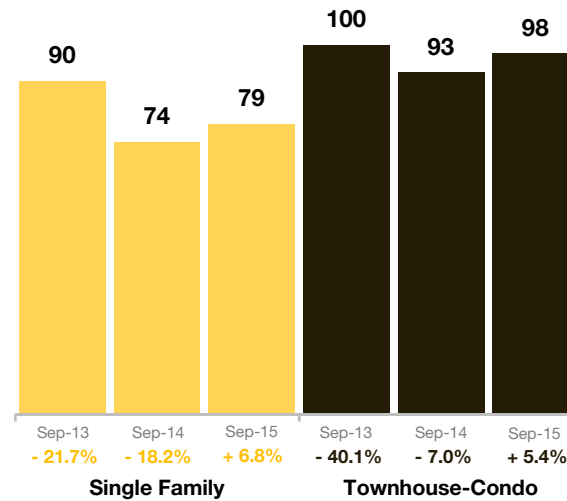
Housing Affordability Index



September

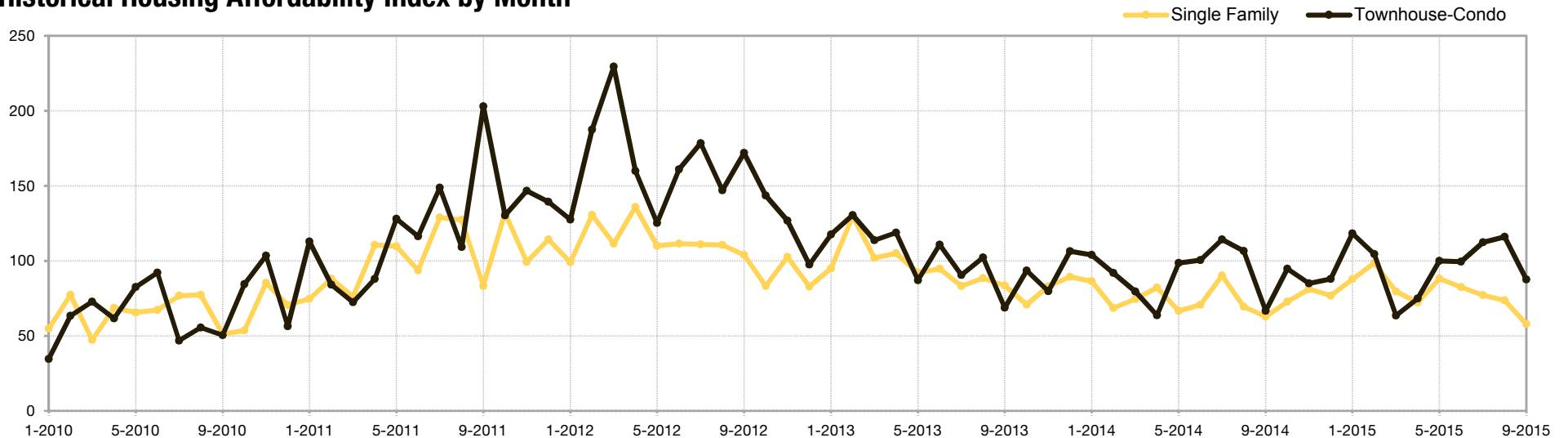


Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2014	73	+2.8%	95	+1.1%
Nov-2014	81	-2.4%	85	+6.3%
Dec-2014	77	-13.5%	88	-17.0%
Jan-2015	88	+2.3%	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	58	-7.9%	88	+31.3%

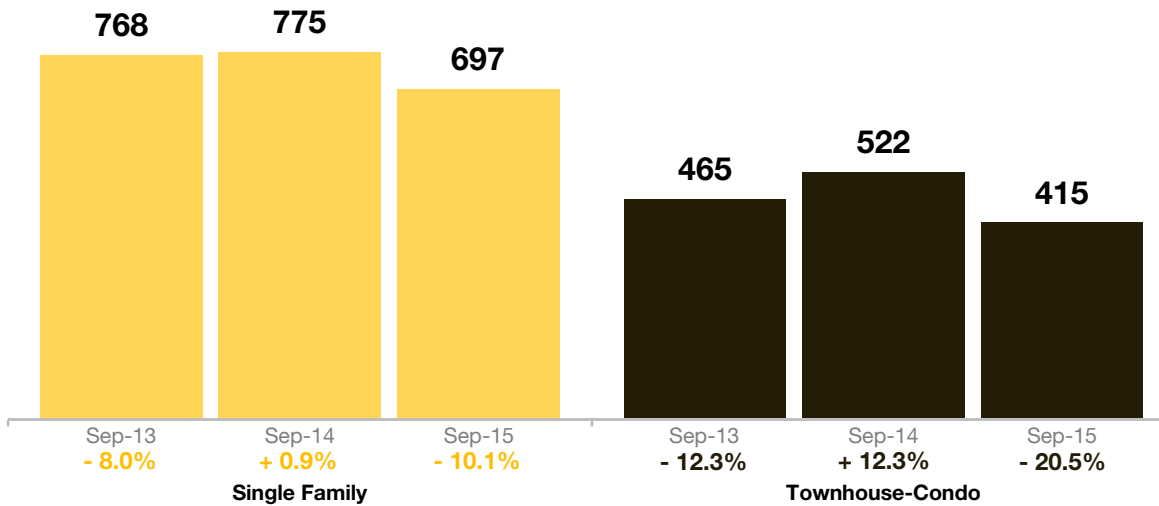
Historical Housing Affordability Index by Month



Inventory of Active Listings

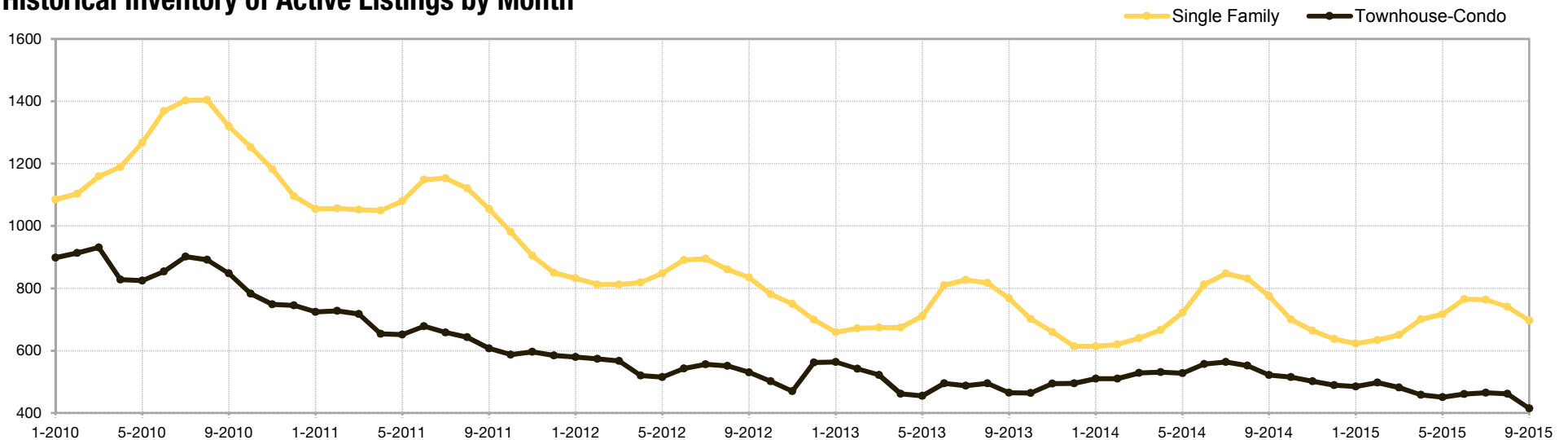


September



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2014	700	-0.3%	515	+11.0%
Nov-2014	664	+0.6%	502	+1.6%
Dec-2014	637	+3.7%	489	-1.2%
Jan-2015	623	+1.5%	485	-4.9%
Feb-2015	634	+2.3%	498	-2.4%
Mar-2015	651	+1.7%	482	-8.9%
Apr-2015	701	+5.1%	458	-13.7%
May-2015	717	-0.7%	451	-14.6%
Jun-2015	765	-5.8%	461	-17.2%
Jul-2015	764	-9.8%	465	-17.6%
Aug-2015	741	-10.8%	462	-16.3%
Sep-2015	697	-10.1%	415	-20.5%

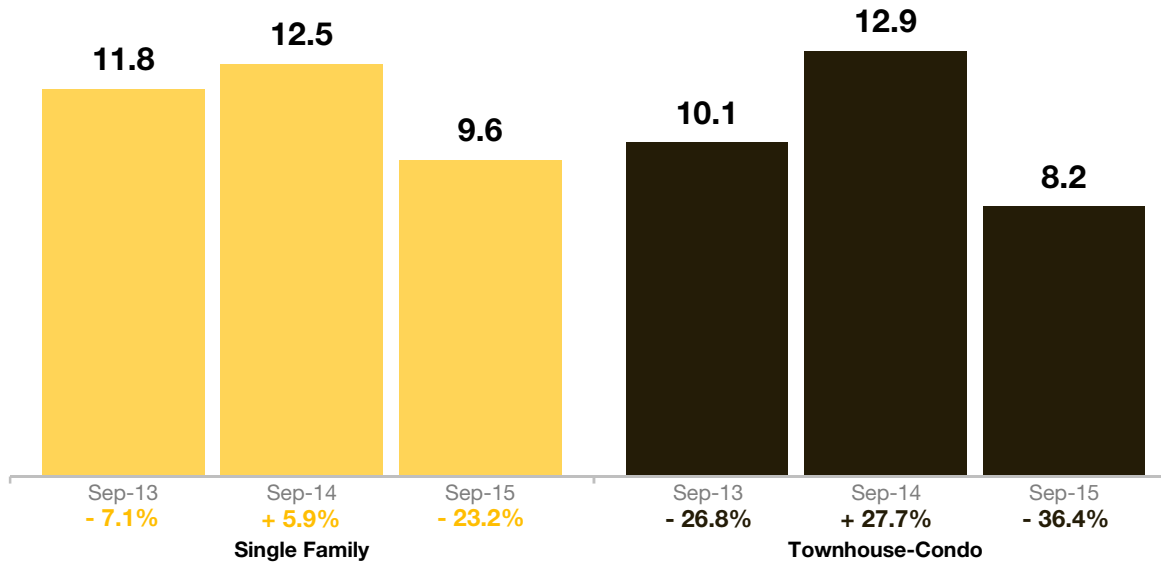
Historical Inventory of Active Listings by Month



Months Supply of Inventory

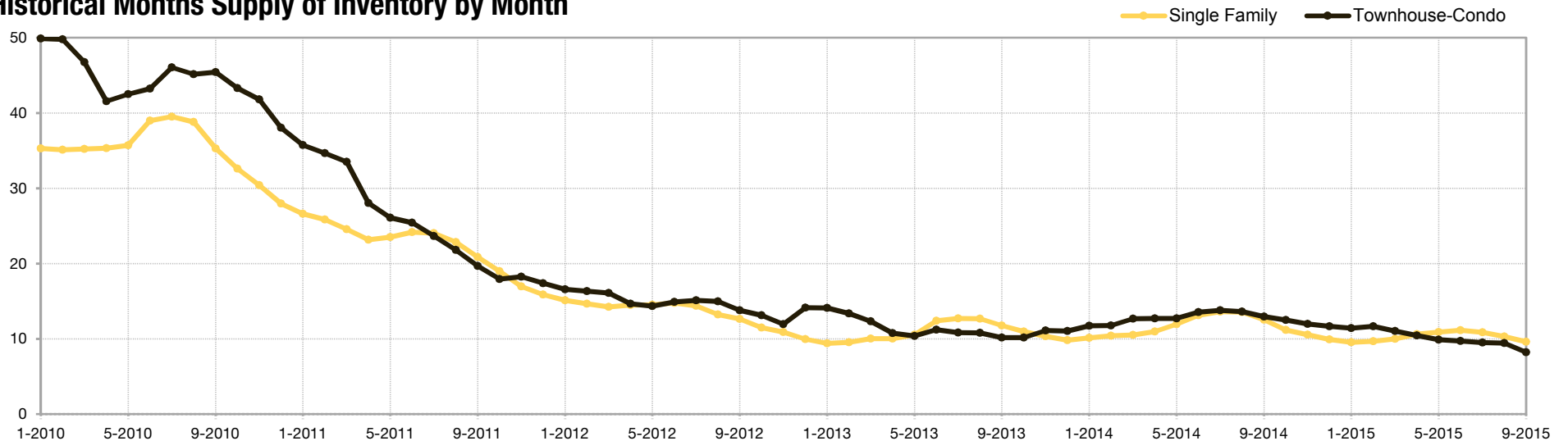


September



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2014	11.2	+1.8%	12.5	+22.5%
Nov-2014	10.6	+1.9%	12.0	+8.1%
Dec-2014	9.9	+1.0%	11.7	+6.4%
Jan-2015	9.5	-5.9%	11.4	-2.6%
Feb-2015	9.7	-6.7%	11.6	-1.7%
Mar-2015	10.0	-4.8%	11.0	-13.4%
Apr-2015	10.6	-3.6%	10.4	-18.1%
May-2015	10.9	-8.4%	9.9	-22.0%
Jun-2015	11.1	-15.3%	9.7	-28.1%
Jul-2015	10.9	-19.9%	9.5	-31.2%
Aug-2015	10.3	-23.7%	9.4	-30.9%
Sep-2015	9.6	-23.2%	8.2	-36.4%

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.

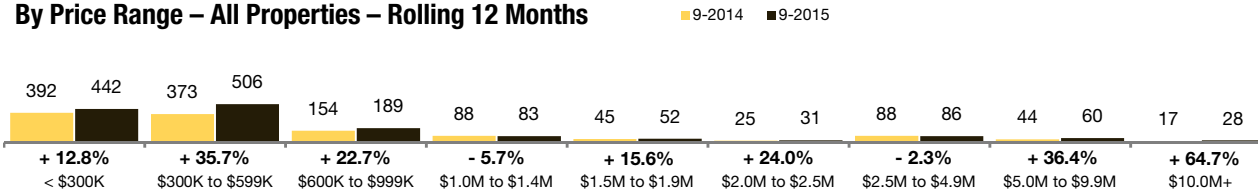
Key Metrics	Historical Sparkbars	9-2014	9-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		124	129	+ 4.0%	1,696	1,847	+ 8.9%
Pending Sales		128	120	- 6.3%	1,023	1,236	+ 20.8%
Sold Listings		139	166	+ 19.4%	924	1,128	+ 22.1%
Median Sales Price		\$560,000	\$507,200	- 9.4%	\$440,000	\$449,900	+ 2.3%
Avg. Sales Price		\$1,689,627	\$1,698,491	+ 0.5%	\$1,213,313	\$1,209,176	- 0.3%
Pct. of List Price Received		94.9%	95.9%	+ 1.1%	95.6%	96.1%	+ 0.5%
Days on Market		141	121	- 14.2%	129	120	- 7.0%
Affordability Index		61	72	+ 18.0%	77	81	+ 5.2%
Active Listings		1,300	1,115	- 14.2%	--	--	--
Months Supply		12.7	9.1	- 28.3%	--	--	--

Sold Listings

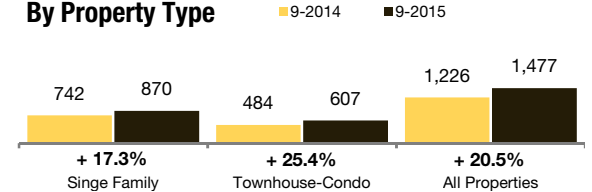
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

By Price Range	Single Family			Condo		
	9-2014	9-2015	Change	9-2014	9-2015	Change
\$299,999 and Below	224	240	+ 7.1%	168	202	+ 20.2%
\$300,000 to \$599,999	238	312	+ 31.1%	135	194	+ 43.7%
\$600,000 to \$999,999	96	118	+ 22.9%	58	71	+ 22.4%
\$1,000,000 to \$1,499,999	39	41	+ 5.1%	49	42	- 14.3%
\$1,500,000 to \$1,999,999	32	18	- 43.8%	13	34	+ 161.5%
\$2,000,000 to \$2,499,999	14	16	+ 14.3%	11	15	+ 36.4%
\$2,500,000 to \$4,999,999	45	49	+ 8.9%	43	37	- 14.0%
\$5,000,000 to \$9,999,999	39	51	+ 30.8%	5	9	+ 80.0%
\$10,000,000 and Above	15	25	+ 66.7%	2	3	+ 50.0%
All Price Ranges	742	870	+ 17.3%	484	607	+ 25.4%

Compared to Prior Month

By Price Range	Single Family			Condo		
	8-2015	9-2015	Change	8-2015	9-2015	Change
\$299,999 and Below	22	23	+ 4.5%	19	16	- 15.8%
\$300,000 to \$599,999	37	26	- 29.7%	16	27	+ 68.8%
\$600,000 to \$999,999	9	17	+ 88.9%	3	9	+ 200.0%
\$1,000,000 to \$1,499,999	7	6	- 14.3%	3	7	+ 133.3%
\$1,500,000 to \$1,999,999	3	0	- 100.0%	0	2	--
\$2,000,000 to \$2,499,999	1	4	+ 300.0%	1	0	- 100.0%
\$2,500,000 to \$4,999,999	3	7	+ 133.3%	2	4	+ 100.0%
\$5,000,000 to \$9,999,999	3	9	+ 200.0%	0	3	--
\$10,000,000 and Above	4	6	+ 50.0%	0	0	--
All Price Ranges	89	98	+ 10.1%	44	68	+ 54.5%

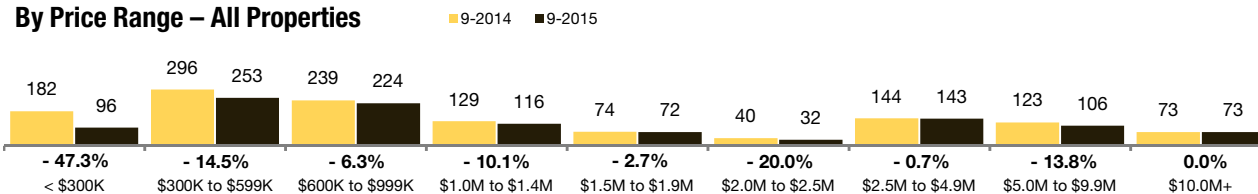
Year to Date

By Price Range	Single Family			Condo		
	9-2014	9-2015	Change	9-2014	9-2015	Change
\$299,999 and Below	154	178	+ 15.6%	121	160	+ 32.2%
\$300,000 to \$599,999	187	244	+ 30.5%	114	152	+ 33.3%
\$600,000 to \$999,999	71	83	+ 16.9%	39	52	+ 33.3%
\$1,000,000 to \$1,499,999	29	35	+ 20.7%	38	38	0.0%
\$1,500,000 to \$1,999,999	25	12	- 52.0%	10	24	+ 140.0%
\$2,000,000 to \$2,499,999	10	9	- 10.0%	9	11	+ 22.2%
\$2,500,000 to \$4,999,999	37	35	- 5.4%	34	29	- 14.7%
\$5,000,000 to \$9,999,999	29	38	+ 31.0%	3	7	+ 133.3%
\$10,000,000 and Above	12	20	+ 66.7%	2	1	- 50.0%
All Price Ranges	554	654	+ 18.1%	370	474	+ 28.1%

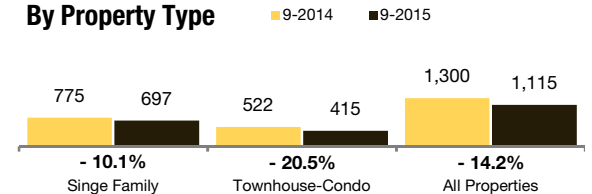
Inventory of Active Listings

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		
	9-2014	9-2015	Change	9-2014	9-2015	Change
\$299,999 and Below	88	41	- 53.4%	92	54	- 41.3%
\$300,000 to \$599,999	169	154	- 8.9%	126	98	- 22.2%
\$600,000 to \$999,999	127	125	- 1.6%	112	98	- 12.5%
\$1,000,000 to \$1,499,999	67	61	- 9.0%	62	55	- 11.3%
\$1,500,000 to \$1,999,999	42	39	- 7.1%	32	33	+ 3.1%
\$2,000,000 to \$2,499,999	21	18	- 14.3%	19	14	- 26.3%
\$2,500,000 to \$4,999,999	96	98	+ 2.1%	48	45	- 6.3%
\$5,000,000 to \$9,999,999	105	90	- 14.3%	18	16	- 11.1%
\$10,000,000 and Above	60	71	+ 18.3%	13	2	- 84.6%
All Price Ranges	775	697	- 10.1%	522	415	- 20.5%

Compared to Prior Month

By Price Range	Single Family			Condo		
	8-2015	9-2015	Change	8-2015	9-2015	Change
\$299,999 and Below	46	41	- 10.9%	66	54	- 18.2%
\$300,000 to \$599,999	158	154	- 2.5%	113	98	- 13.3%
\$600,000 to \$999,999	132	125	- 5.3%	99	98	- 1.0%
\$1,000,000 to \$1,499,999	64	61	- 4.7%	60	55	- 8.3%
\$1,500,000 to \$1,999,999	44	39	- 11.4%	36	33	- 8.3%
\$2,000,000 to \$2,499,999	19	18	- 5.3%	14	14	0.0%
\$2,500,000 to \$4,999,999	103	98	- 4.9%	56	45	- 19.6%
\$5,000,000 to \$9,999,999	101	90	- 10.9%	16	16	0.0%
\$10,000,000 and Above	74	71	- 4.1%	2	2	0.0%
All Price Ranges	741	697	- 5.9%	462	415	- 10.2%

Year to Date

By Price Range	Single Family			Condo		
	9-2014	9-2015	Change	9-2014	9-2015	Change
\$299,999 and Below	88	41	- 53.4%	92	54	- 41.3%
\$300,000 to \$599,999	169	154	- 8.9%	126	98	- 22.2%
\$600,000 to \$999,999	127	125	- 1.6%	112	98	- 12.5%
\$1,000,000 to \$1,499,999	67	61	- 9.0%	62	55	- 11.3%
\$1,500,000 to \$1,999,999	42	39	- 7.1%	32	33	+ 3.1%
\$2,000,000 to \$2,499,999	21	18	- 14.3%	19	14	- 26.3%
\$2,500,000 to \$4,999,999	96	98	+ 2.1%	48	45	- 6.3%
\$5,000,000 to \$9,999,999	105	90	- 14.3%	18	16	- 11.1%
\$10,000,000 and Above	60	71	+ 18.3%	13	2	- 84.6%
All Price Ranges	775	697	- 10.1%	522	415	- 20.5%

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.