



Monthly Indicators

July 2015

Percent changes calculated using year-over-year comparisons.

New Listings were down 5.9 percent for single family homes and 35.1 percent for townhouse-condo properties. Pending Sales increased 44.8 percent for single family homes and 20.8 percent for townhouse-condo properties.

The Median Sales Price was up 9.4 percent to \$350,000 for single family homes but decreased 18.3 percent to \$194,000 for townhouse-condo properties. Days on Market decreased 20.6 percent for single family homes and 37.8 percent for condo properties.

Ever since the Great Recession ended in about June 2009, the market has strengthened to once again become a cornerstone of the national economy. Better lending standards, lower oil prices and higher wages are a few of the catalysts for positive change. Many trends continue to reveal a stable housing market. Federal Reserve Chair, Janet Yellen, has predicted a fine-tuning of monetary policy by the end of the year. It is widely believed that interest rates will go up before the year is over, an indicator that the housing market is ready for such a move.

Activity Snapshot

+ 23.5%	+ 3.8%	- 22.7%
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 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	7-2014	7-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		101	95	- 5.9%	680	729	+ 7.2%
Pending Sales		58	84	+ 44.8%	354	473	+ 33.6%
Sold Listings		72	79	+ 9.7%	330	399	+ 20.9%
Median Sales Price		\$320,000	\$350,000	+ 9.4%	\$319,000	\$349,000	+ 9.4%
Avg. Sales Price		\$405,726	\$429,285	+ 5.8%	\$394,926	\$403,751	+ 2.2%
Pct. of List Price Received		96.8%	98.3%	+ 1.5%	97.0%	97.4%	+ 0.4%
Days on Market		97	77	- 20.6%	91	81	- 11.0%
Affordability Index		107	102	- 4.7%	107	102	- 4.7%
Active Listings		510	413	- 19.0%	--	--	--
Months Supply		9.7	7.2	- 25.8%	--	--	--

Townhouse-Condo Market Overview

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

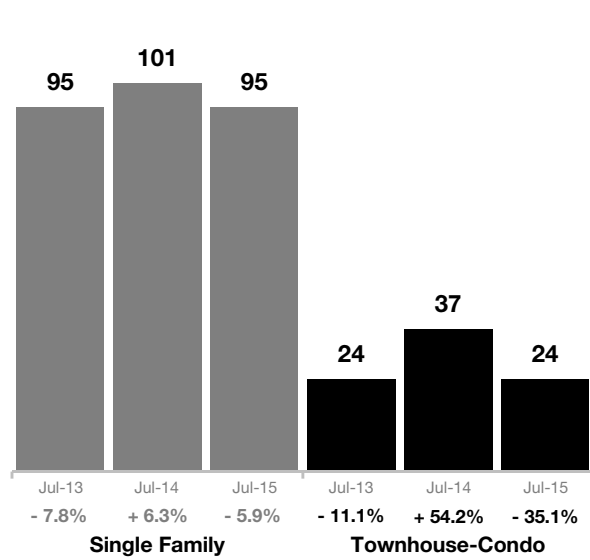


Key Metrics	Historical Sparkbars	7-2014	7-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		37	24	- 35.1%	222	224	+ 0.9%
Pending Sales		24	29	+ 20.8%	132	181	+ 37.1%
Sold Listings		26	42	+ 61.5%	117	164	+ 40.2%
Median Sales Price		\$237,500	\$194,000	- 18.3%	\$212,500	\$215,000	+ 1.2%
Avg. Sales Price		\$250,188	\$248,869	- 0.5%	\$233,329	\$239,560	+ 2.7%
Pct. of List Price Received		98.3%	96.4%	- 1.9%	98.0%	97.3%	- 0.7%
Days on Market		82	51	- 37.8%	75	70	- 6.7%
Affordability Index		144	184	+ 27.8%	161	166	+ 3.1%
Active Listings		145	93	- 35.9%	--	--	--
Months Supply		8.7	4.4	- 49.4%	--	--	--

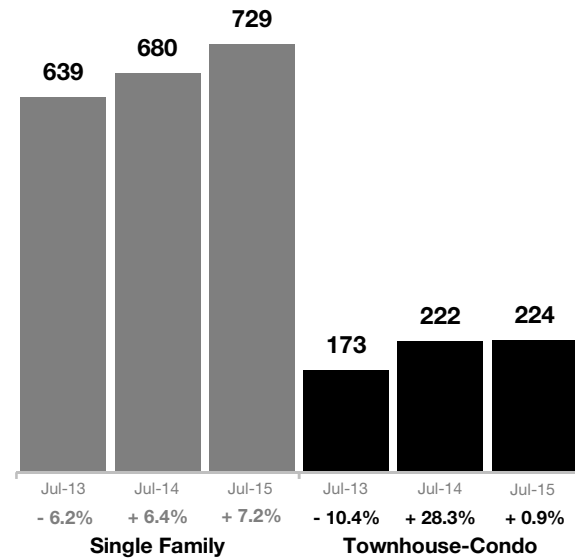
New Listings



July

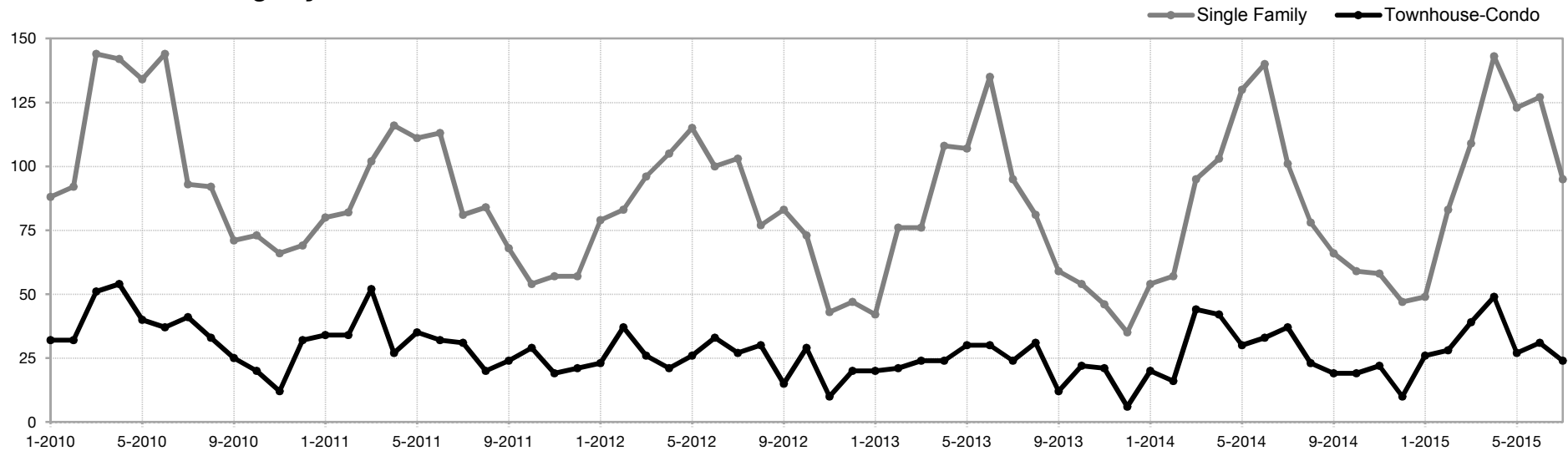


Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Aug-2014	78	-3.7%	23	-25.8%
Sep-2014	66	+11.9%	19	+58.3%
Oct-2014	59	+9.3%	19	-13.6%
Nov-2014	58	+26.1%	22	+4.8%
Dec-2014	47	+34.3%	10	+66.7%
Jan-2015	49	-9.3%	26	+30.0%
Feb-2015	83	+45.6%	28	+75.0%
Mar-2015	109	+14.7%	39	-11.4%
Apr-2015	143	+38.8%	49	+16.7%
May-2015	123	-5.4%	27	-10.0%
Jun-2015	127	-9.3%	31	-6.1%
Jul-2015	95	-5.9%	24	-35.1%

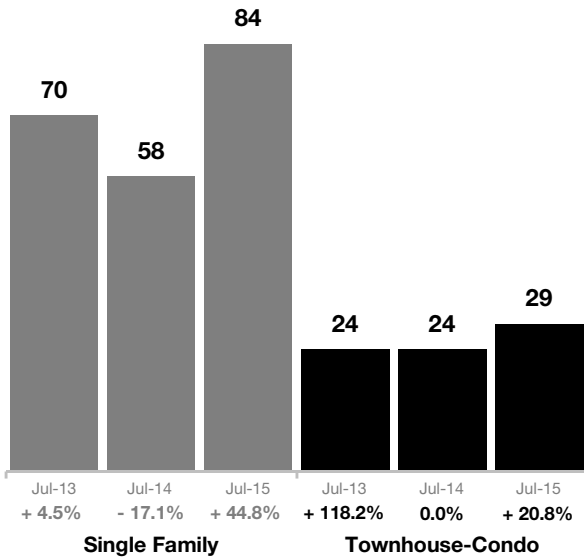
Historical New Listings by Month



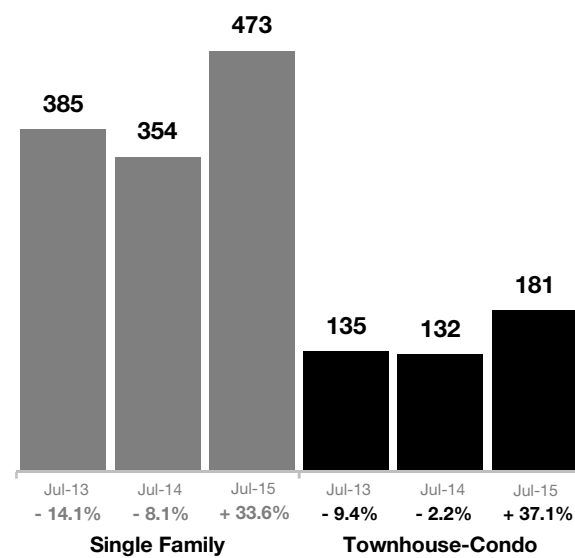
Pending Sales



July

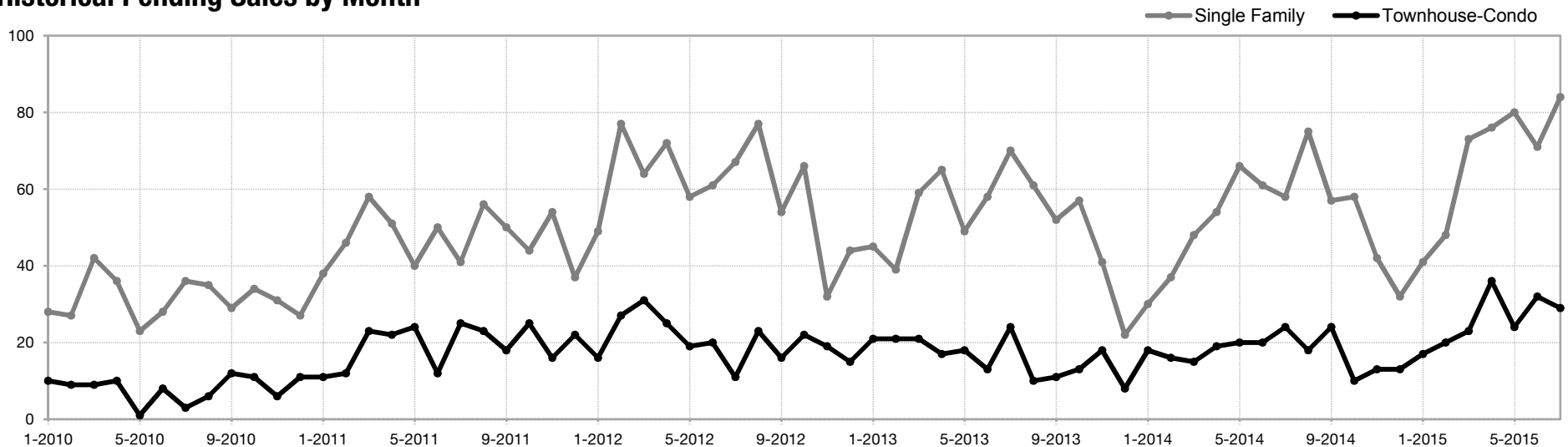


Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Aug-2014	75	+23.0%	18	+80.0%
Sep-2014	57	+9.6%	24	+118.2%
Oct-2014	58	+1.8%	10	-23.1%
Nov-2014	42	+2.4%	13	-27.8%
Dec-2014	32	+45.5%	13	+62.5%
Jan-2015	41	+36.7%	17	-5.6%
Feb-2015	48	+29.7%	20	+25.0%
Mar-2015	73	+52.1%	23	+53.3%
Apr-2015	76	+40.7%	36	+89.5%
May-2015	80	+21.2%	24	+20.0%
Jun-2015	71	+16.4%	32	+60.0%
Jul-2015	84	+44.8%	29	+20.8%

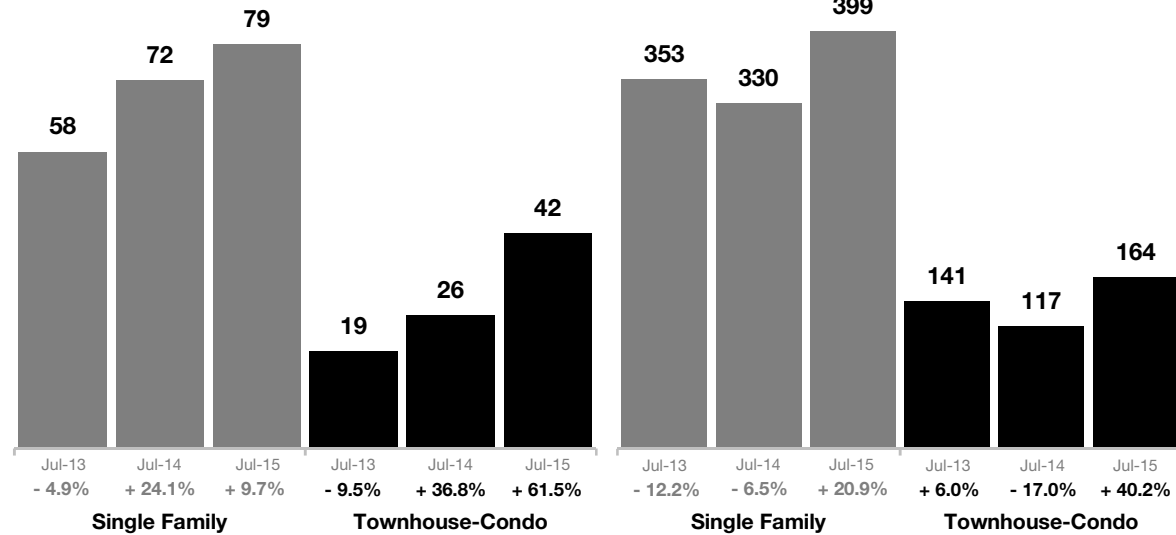
Historical Pending Sales by Month



Sold Listings

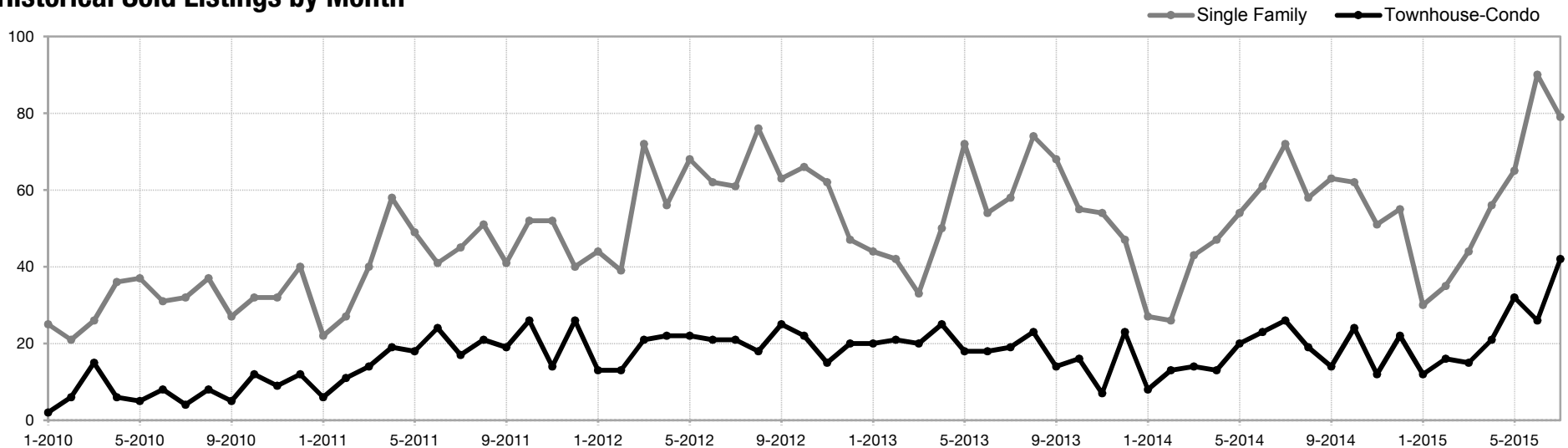


July



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Aug-2014	58	-21.6%	19	-17.4%
Sep-2014	63	-7.4%	14	0.0%
Oct-2014	62	+12.7%	24	+50.0%
Nov-2014	51	-5.6%	12	+71.4%
Dec-2014	55	+17.0%	22	-4.3%
Jan-2015	30	+11.1%	12	+50.0%
Feb-2015	35	+34.6%	16	+23.1%
Mar-2015	44	+2.3%	15	+7.1%
Apr-2015	56	+19.1%	21	+61.5%
May-2015	65	+20.4%	32	+60.0%
Jun-2015	90	+47.5%	26	+13.0%
Jul-2015	79	+9.7%	42	+61.5%

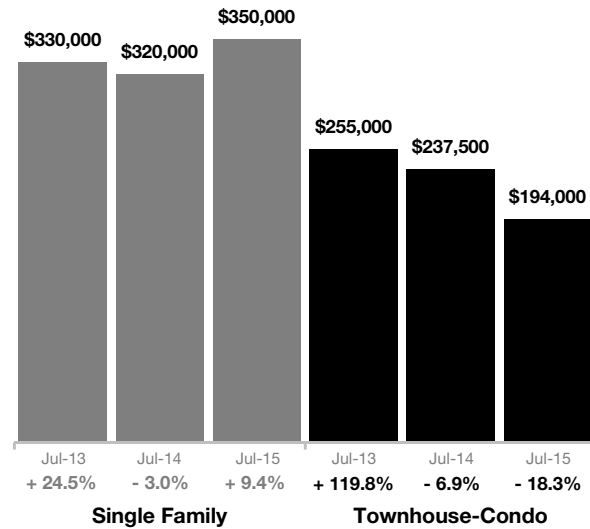
Historical Sold Listings by Month



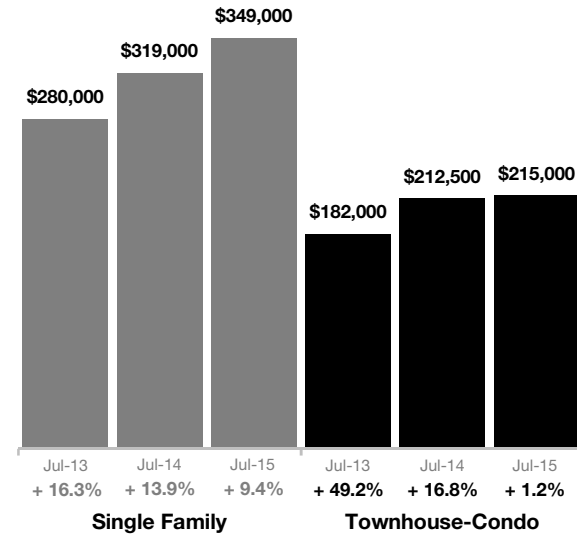
Median Sales Price



July

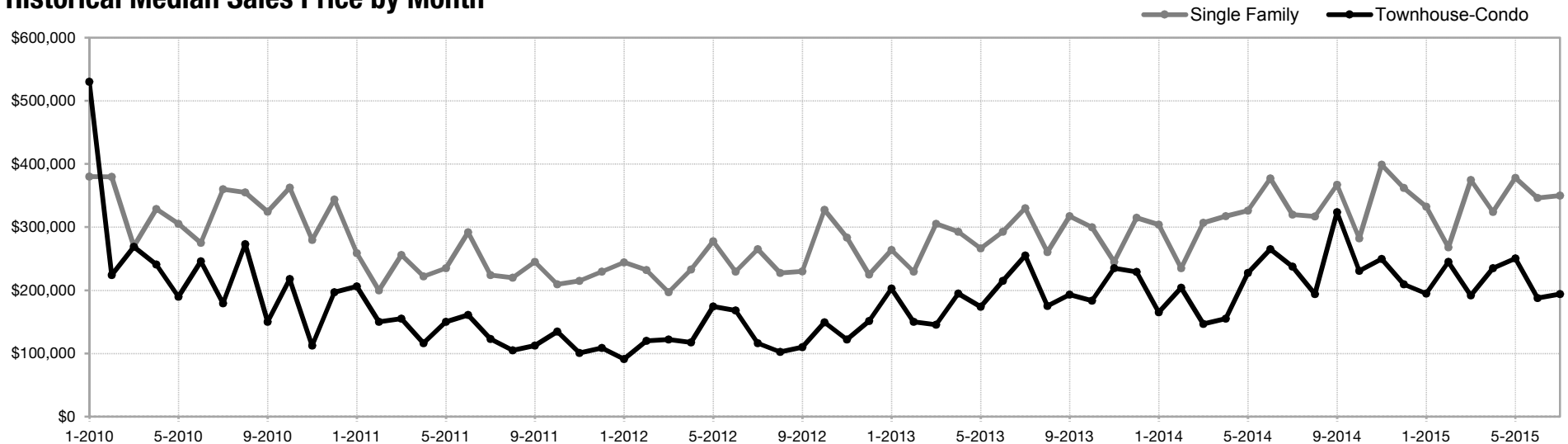


Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Aug-2014	\$316,750	+21.6%	\$194,000	+10.9%
Sep-2014	\$367,000	+15.6%	\$323,500	+67.6%
Oct-2014	\$282,000	-6.0%	\$230,875	+25.8%
Nov-2014	\$399,000	+62.9%	\$249,500	+6.2%
Dec-2014	\$362,000	+14.9%	\$209,500	-8.5%
Jan-2015	\$332,500	+9.4%	\$195,000	+18.2%
Feb-2015	\$268,000	+14.0%	\$245,000	+20.1%
Mar-2015	\$374,500	+22.0%	\$192,000	+31.1%
Apr-2015	\$324,080	+2.1%	\$235,000	+51.6%
May-2015	\$378,000	+16.0%	\$250,500	+10.1%
Jun-2015	\$346,250	-8.2%	\$187,500	-29.2%
Jul-2015	\$350,000	+9.4%	\$194,000	-18.3%

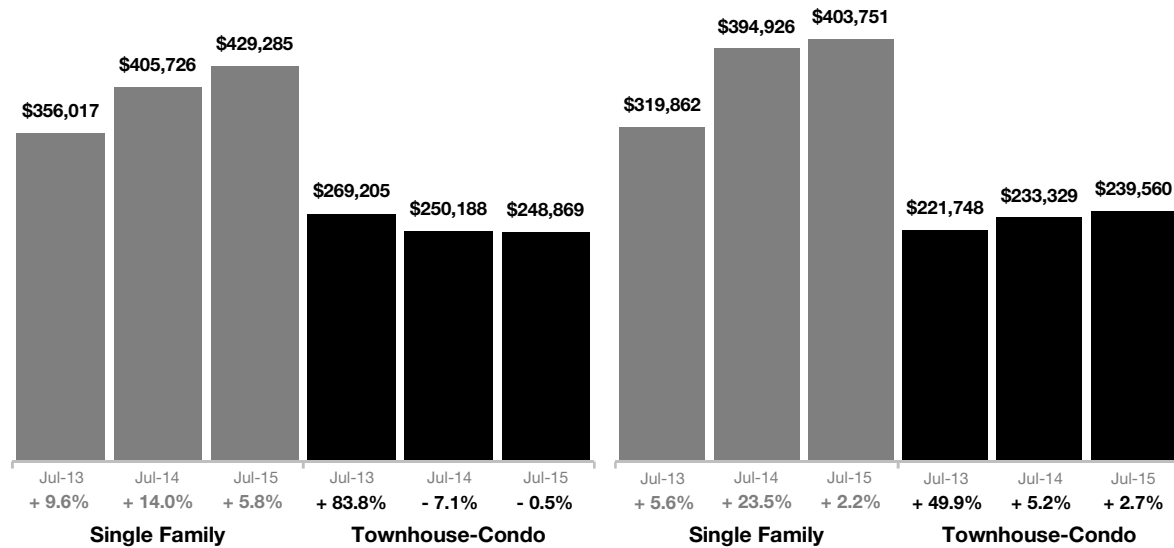
Historical Median Sales Price by Month



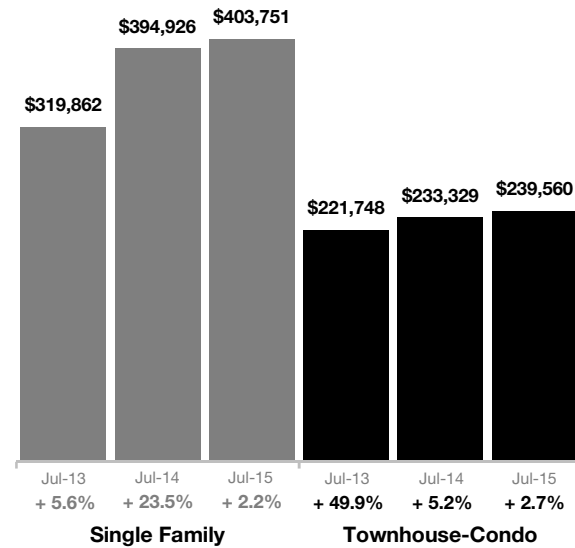
Average Sales Price



July

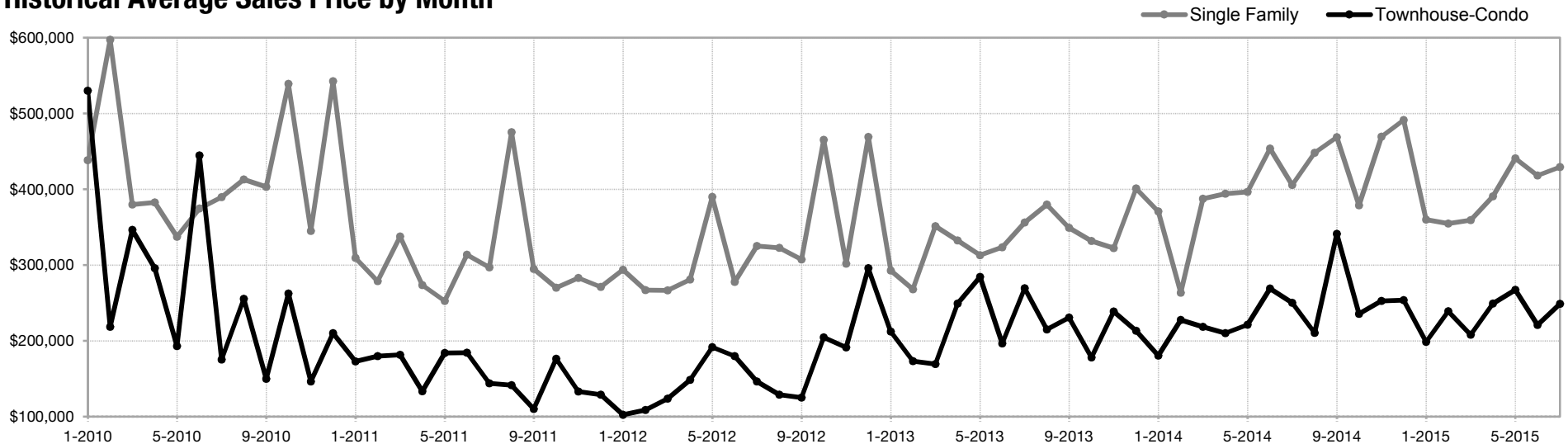


Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Aug-2014	\$448,129	+18.0%	\$210,442	-2.1%
Sep-2014	\$468,735	+34.3%	\$340,929	+47.8%
Oct-2014	\$378,771	+14.1%	\$235,475	+32.2%
Nov-2014	\$469,418	+45.6%	\$252,492	+5.9%
Dec-2014	\$491,153	+22.4%	\$253,477	+19.0%
Jan-2015	\$359,937	-2.9%	\$198,567	+10.1%
Feb-2015	\$354,810	+34.7%	\$238,956	+5.1%
Mar-2015	\$359,056	-7.3%	\$208,067	-4.7%
Apr-2015	\$390,726	-0.8%	\$248,920	+18.5%
May-2015	\$440,707	+11.1%	\$267,088	+20.7%
Jun-2015	\$418,242	-7.8%	\$220,904	-17.8%
Jul-2015	\$429,285	+5.8%	\$248,869	-0.5%

Historical Average Sales Price by Month

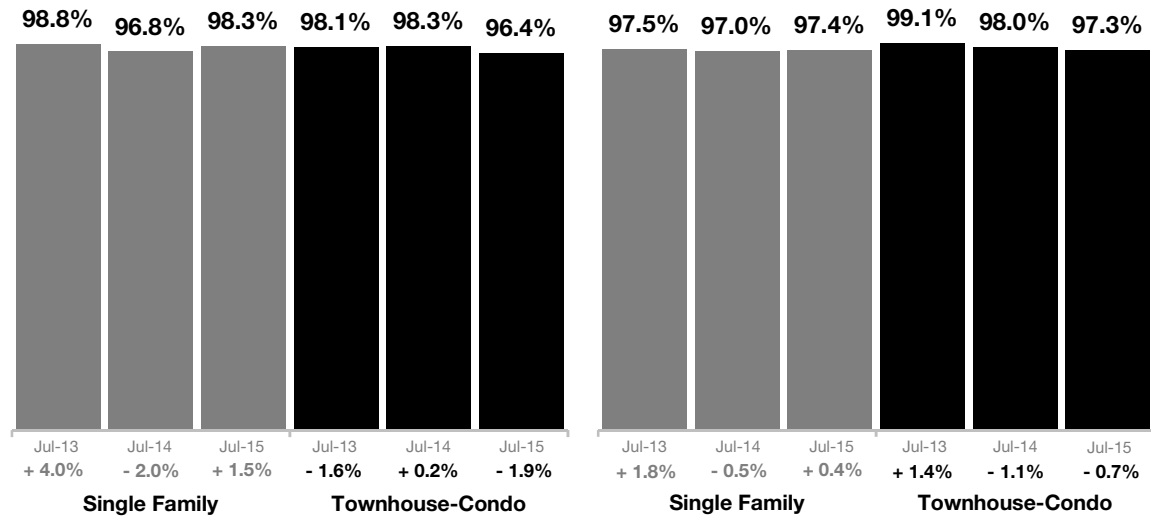


Percent of List Price Received



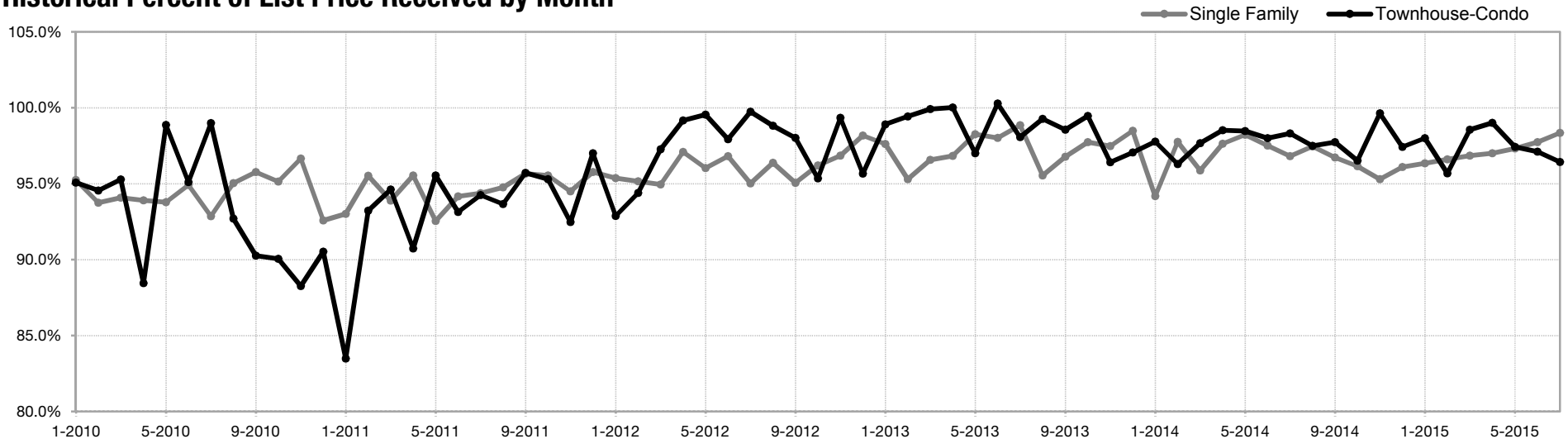
July

Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Aug-2014	97.5%	+2.1%	97.5%	-1.8%
Sep-2014	96.7%	-0.1%	97.7%	-0.8%
Oct-2014	96.2%	-1.5%	96.5%	-3.0%
Nov-2014	95.3%	-2.3%	99.6%	+3.3%
Dec-2014	96.1%	-2.4%	97.4%	+0.4%
Jan-2015	96.3%	+2.2%	98.0%	+0.2%
Feb-2015	96.6%	-1.2%	95.7%	-0.6%
Mar-2015	96.9%	+1.0%	98.6%	+0.9%
Apr-2015	97.0%	-0.6%	99.0%	+0.5%
May-2015	97.3%	-0.9%	97.4%	-1.1%
Jun-2015	97.7%	+0.2%	97.1%	-0.9%
Jul-2015	98.3%	+1.5%	96.4%	-1.9%

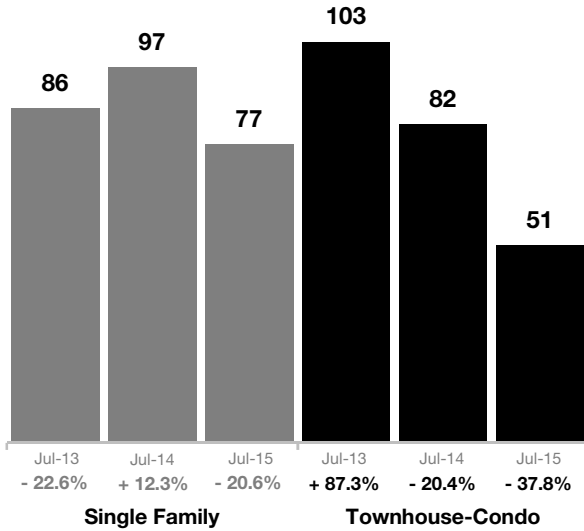
Historical Percent of List Price Received by Month



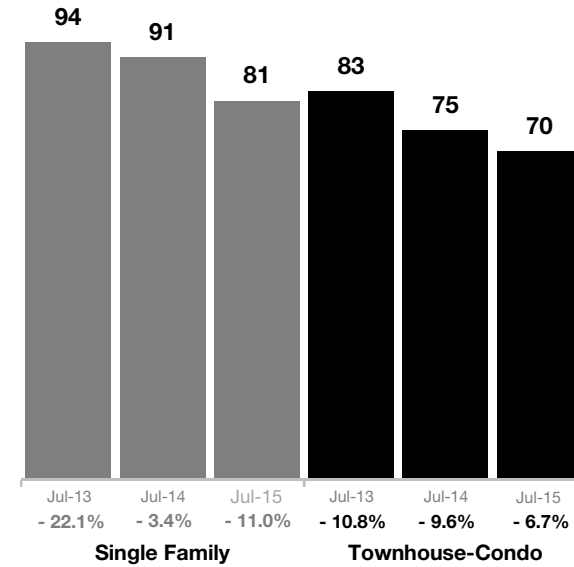
Days on Market Until Sale



July

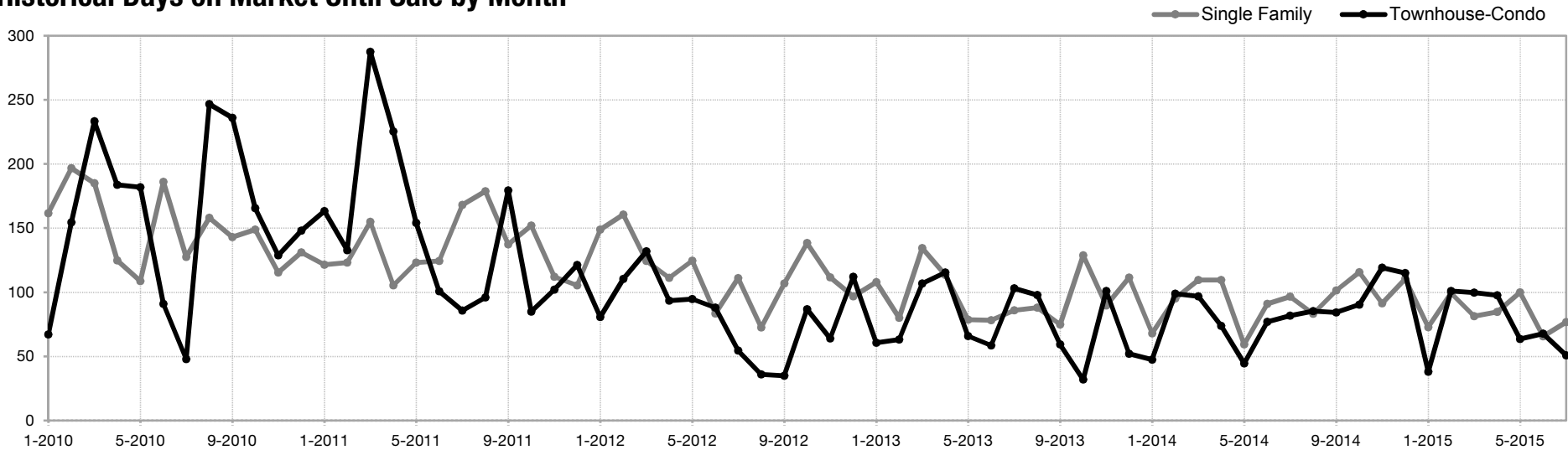


Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Aug-2014	83	-5.7%	85	-13.3%
Sep-2014	101	+34.7%	84	+42.4%
Oct-2014	115	-10.9%	90	+181.3%
Nov-2014	91	+1.1%	119	+17.8%
Dec-2014	110	-0.9%	115	+121.2%
Jan-2015	73	+7.4%	38	-20.8%
Feb-2015	99	+4.2%	101	+2.0%
Mar-2015	81	-26.4%	100	+3.1%
Apr-2015	85	-22.7%	98	+32.4%
May-2015	100	+69.5%	64	+42.2%
Jun-2015	66	-27.5%	68	-11.7%
Jul-2015	77	-20.6%	51	-37.8%

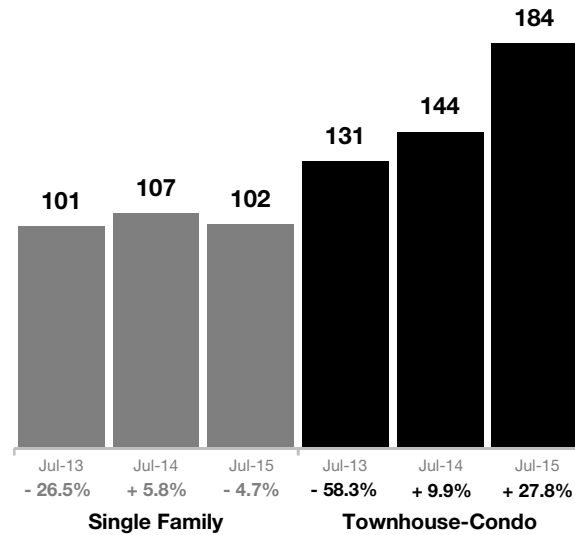
Historical Days on Market Until Sale by Month



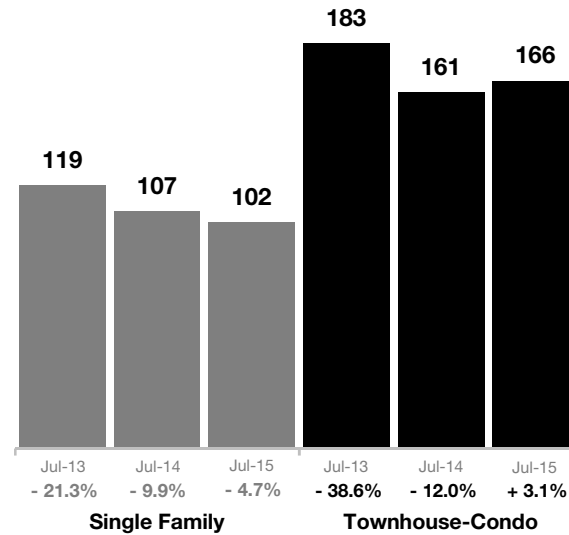
Housing Affordability Index



July

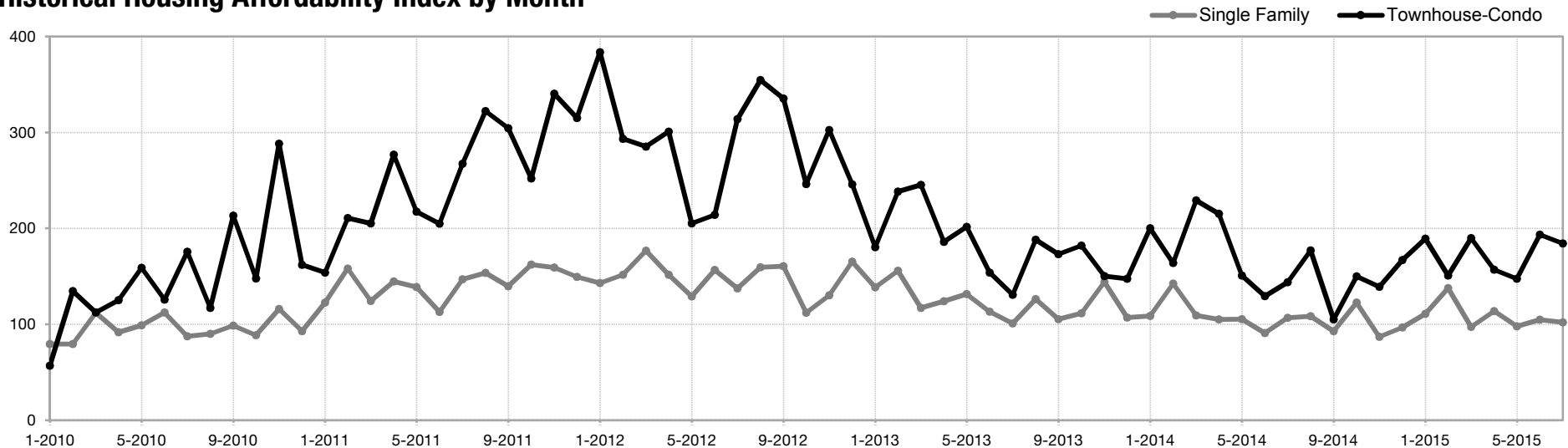


Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Aug-2014	108	-14.3%	177	-5.9%
Sep-2014	93	-11.4%	105	-39.3%
Oct-2014	123	+10.8%	150	-17.6%
Nov-2014	87	-39.6%	139	-7.3%
Dec-2014	97	-9.3%	167	+13.6%
Jan-2015	111	+1.8%	189	-5.5%
Feb-2015	138	-2.8%	151	-7.9%
Mar-2015	97	-11.0%	190	-17.0%
Apr-2015	114	+8.6%	157	-27.0%
May-2015	98	-6.7%	148	-2.0%
Jun-2015	105	+15.4%	194	+50.4%
Jul-2015	102	-4.7%	184	+27.8%

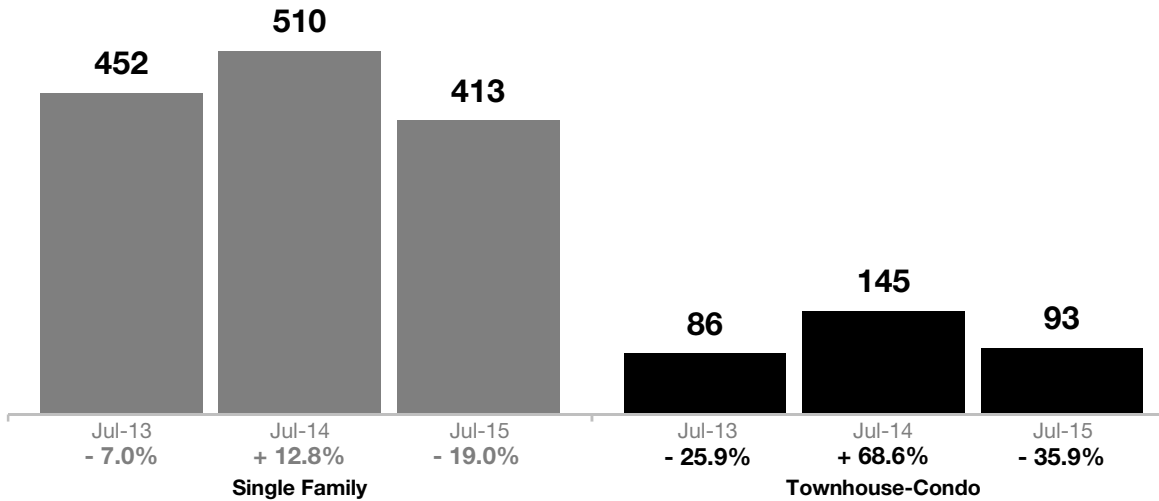
Historical Housing Affordability Index by Month



Inventory of Active Listings

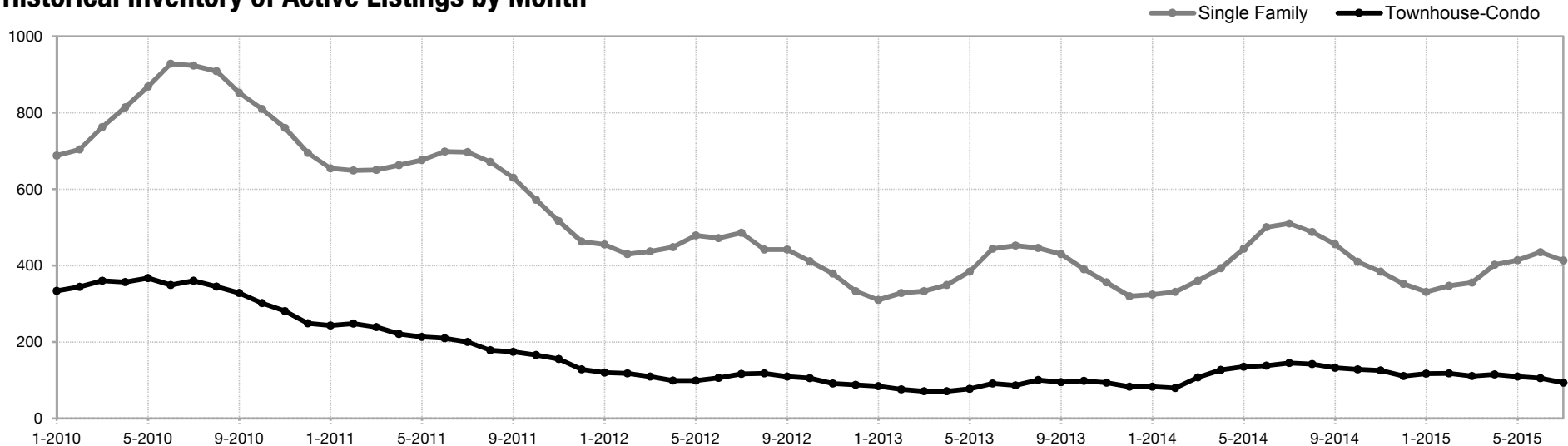


July



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Aug-2014	488	+9.4%	142	+42.0%
Sep-2014	456	+6.0%	132	+38.9%
Oct-2014	410	+5.1%	128	+30.6%
Nov-2014	384	+7.9%	125	+34.4%
Dec-2014	352	+10.0%	111	+33.7%
Jan-2015	331	+2.2%	117	+41.0%
Feb-2015	347	+4.8%	118	+49.4%
Mar-2015	355	-1.4%	111	+3.7%
Apr-2015	402	+2.3%	115	-9.4%
May-2015	414	-6.8%	109	-19.3%
Jun-2015	435	-13.0%	105	-23.9%
Jul-2015	413	-19.0%	93	-35.9%

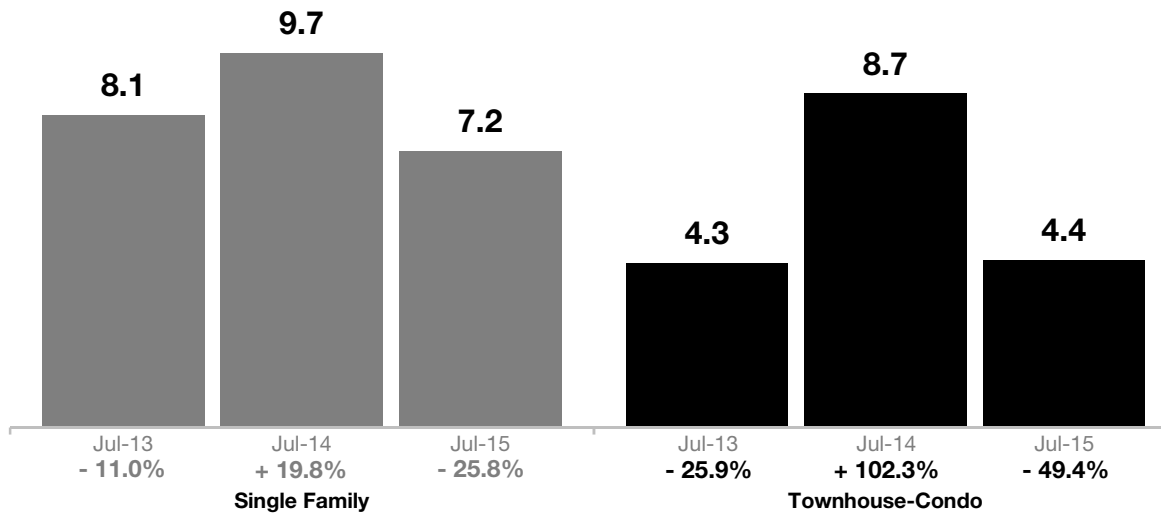
Historical Inventory of Active Listings by Month



Months Supply of Inventory

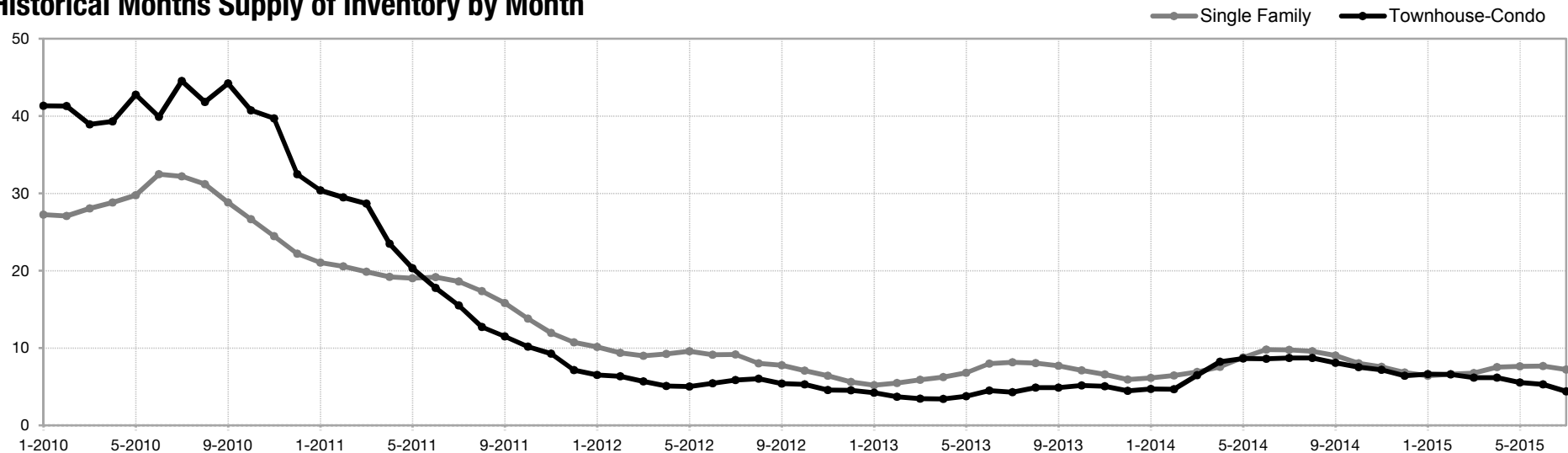


July



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Aug-2014	9.6	+20.0%	8.7	+77.6%
Sep-2014	9.0	+16.9%	8.1	+65.3%
Oct-2014	8.0	+12.7%	7.5	+47.1%
Nov-2014	7.5	+13.6%	7.2	+44.0%
Dec-2014	6.8	+15.3%	6.4	+45.5%
Jan-2015	6.4	+4.9%	6.6	+40.4%
Feb-2015	6.6	+3.1%	6.6	+43.5%
Mar-2015	6.7	-2.9%	6.2	-4.6%
Apr-2015	7.5	0.0%	6.2	-24.4%
May-2015	7.6	-13.6%	5.5	-36.0%
Jun-2015	7.7	-21.4%	5.3	-38.4%
Jul-2015	7.2	-25.8%	4.4	-49.4%

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.



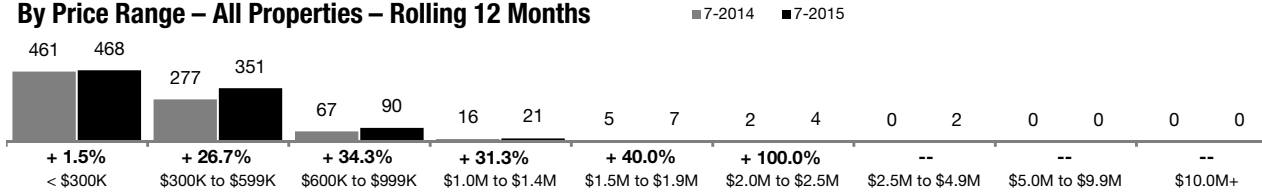
Key Metrics	Historical Sparkbars	7-2014	7-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		138	120	- 13.0%	903	955	+ 5.8%
Pending Sales		82	113	+ 37.8%	486	654	+ 34.6%
Sold Listings		98	121	+ 23.5%	447	563	+ 26.0%
Median Sales Price		\$298,750	\$310,000	+ 3.8%	\$285,000	\$298,500	+ 4.7%
Avg. Sales Price		\$364,461	\$366,661	+ 0.6%	\$352,629	\$356,130	+ 1.0%
Pct. of List Price Received		97.2%	97.7%	+ 0.5%	97.3%	97.4%	+ 0.1%
Days on Market		93	68	- 26.9%	86	78	- 9.3%
Affordability Index		114	115	+ 0.9%	120	120	0.0%
Active Listings		657	508	- 22.7%	--	--	--
Months Supply		9.5	6.5	- 31.6%	--	--	--

Closed Sales

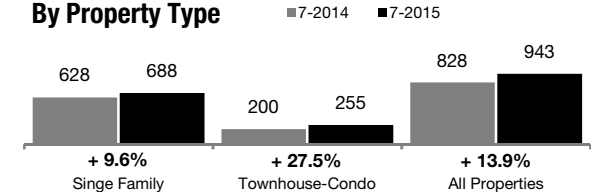
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

By Price Range	Single Family			Condo		
	7-2014	7-2015	Change	7-2014	7-2015	Change
\$299,999 and Below	304	288	- 5.3%	157	180	+ 14.6%
\$300,000 to \$599,999	235	281	+ 19.6%	42	70	+ 66.7%
\$600,000 to \$999,999	66	85	+ 28.8%	1	5	+ 400.0%
\$1,000,000 to \$1,499,999	16	21	+ 31.3%	0	0	--
\$1,500,00 to \$1,999,999	5	7	+ 40.0%	0	0	--
\$2,000,000 to \$2,499,999	2	4	+ 100.0%	0	0	--
\$2,500,000 to \$4,999,999	0	2	--	0	0	--
\$5,000,000 to \$9,999,999	0	0	--	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
All Price Ranges	628	688	+ 9.6%	200	255	+ 27.5%

Compared to Prior Month

By Price Range	Single Family			Condo		
	6-2015	7-2015	Change	6-2015	7-2015	Change
\$299,999 and Below	35	30	- 14.3%	21	29	+ 38.1%
\$300,000 to \$599,999	40	36	- 10.0%	4	11	+ 175.0%
\$600,000 to \$999,999	11	10	- 9.1%	1	2	+ 100.0%
\$1,000,000 to \$1,499,999	4	2	- 50.0%	0	0	--
\$1,500,00 to \$1,999,999	0	0	--	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	--
All Price Ranges	90	79	- 12.2%	26	42	+ 61.5%

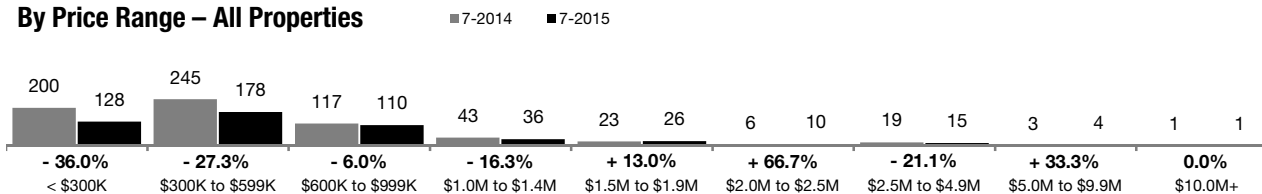
Year to Date

By Price Range	Single Family			Condo		
	7-2014	7-2015	Change	7-2014	7-2015	Change
\$299,999 and Below	152	166	+ 9.2%	88	119	+ 35.2%
\$300,000 to \$599,999	128	176	+ 37.5%	28	41	+ 46.4%
\$600,000 to \$999,999	35	41	+ 17.1%	1	4	+ 300.0%
\$1,000,000 to \$1,499,999	10	13	+ 30.0%	0	0	--
\$1,500,00 to \$1,999,999	4	1	- 75.0%	0	0	--
\$2,000,000 to \$2,499,999	1	1	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	--
All Price Ranges	330	399	+ 20.9%	117	164	+ 40.2%

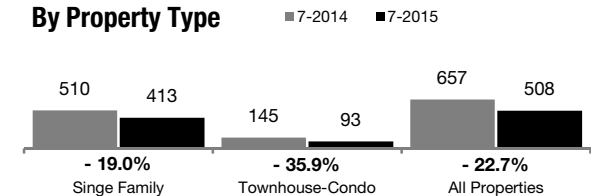
Inventory of Active Listings

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		
	7-2014	7-2015	Change	7-2014	7-2015	Change
\$299,999 and Below	129	73	- 43.4%	70	53	- 24.3%
\$300,000 to \$599,999	197	151	- 23.4%	47	27	- 42.6%
\$600,000 to \$999,999	93	99	+ 6.5%	24	11	- 54.2%
\$1,000,000 to \$1,499,999	40	35	- 12.5%	3	1	- 66.7%
\$1,500,00 to \$1,999,999	22	25	+ 13.6%	1	1	0.0%
\$2,000,000 to \$2,499,999	6	10	+ 66.7%	0	0	--
\$2,500,000 to \$4,999,999	19	15	- 21.1%	0	0	--
\$5,000,000 to \$9,999,999	3	4	+ 33.3%	0	0	--
\$10,000,000 and Above	1	1	0.0%	0	0	--
All Price Ranges	510	413	- 19.0%	145	93	- 35.9%

Compared to Prior Month

By Price Range	Single Family			Condo		
	6-2015	7-2015	Change	6-2015	7-2015	Change
\$299,999 and Below	82	73	- 11.0%	60	53	- 11.7%
\$300,000 to \$599,999	157	151	- 3.8%	29	27	- 6.9%
\$600,000 to \$999,999	97	99	+ 2.1%	14	11	- 21.4%
\$1,000,000 to \$1,499,999	39	35	- 10.3%	1	1	0.0%
\$1,500,00 to \$1,999,999	29	25	- 13.8%	1	1	0.0%
\$2,000,000 to \$2,499,999	10	10	0.0%	0	0	--
\$2,500,000 to \$4,999,999	16	15	- 6.3%	0	0	--
\$5,000,000 to \$9,999,999	4	4	0.0%	0	0	--
\$10,000,000 and Above	1	1	0.0%	0	0	--
All Price Ranges	435	413	- 5.1%	105	93	- 11.4%

Year to Date

By Price Range	Single Family			Condo		
	7-2014	7-2015	Change	7-2014	7-2015	Change
\$299,999 and Below	129	73	- 43.4%	70	53	- 24.3%
\$300,000 to \$599,999	197	151	- 23.4%	47	27	- 42.6%
\$600,000 to \$999,999	93	99	+ 6.5%	24	11	- 54.2%
\$1,000,000 to \$1,499,999	40	35	- 12.5%	3	1	- 66.7%
\$1,500,00 to \$1,999,999	22	25	+ 13.6%	1	1	0.0%
\$2,000,000 to \$2,499,999	6	10	+ 66.7%	0	0	--
\$2,500,000 to \$4,999,999	19	15	- 21.1%	0	0	--
\$5,000,000 to \$9,999,999	3	4	+ 33.3%	0	0	--
\$10,000,000 and Above	1	1	0.0%	0	0	--
All Price Ranges	510	413	- 19.0%	145	93	- 35.9%

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.