



Monthly Indicators

March 2016

Percent changes calculated using year-over-year comparisons.

New Listings were down 13.8 percent for single family homes but increased 5.0 percent for townhouse-condo properties. Pending Sales decreased 5.6 percent for single family homes but increased 30.4 percent for townhouse-condo properties.

The Median Sales Price was down 1.2 percent to \$370,000 for single family homes but increased 25.8 percent to \$241,500 for townhouse-condo properties. Days on Market increased 106.2 percent for single family homes and 5.0 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

+ 10.2% **+ 3.0%** **- 23.0%**

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 Garfield County, 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		109	94	- 13.8%	242	217	- 10.3%
Pending Sales		72	68	- 5.6%	159	169	+ 6.3%
Sold Listings		44	43	- 2.3%	109	127	+ 16.5%
Median Sales Price		\$374,500	\$370,000	- 1.2%	\$315,000	\$375,000	+ 19.0%
Avg. Sales Price		\$359,056	\$440,223	+ 22.6%	\$357,935	\$449,427	+ 25.6%
Pct. of List Price Received		96.9%	97.0%	+ 0.1%	96.6%	96.9%	+ 0.3%
Days on Market		81	167	+ 106.2%	85	140	+ 64.7%
Affordability Index		97	100	+ 3.1%	116	98	- 15.5%
Active Listings		376	297	- 21.0%	--	--	--
Months Supply		7.1	4.7	- 33.8%	--	--	--

Townhouse-Condo Market Overview

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

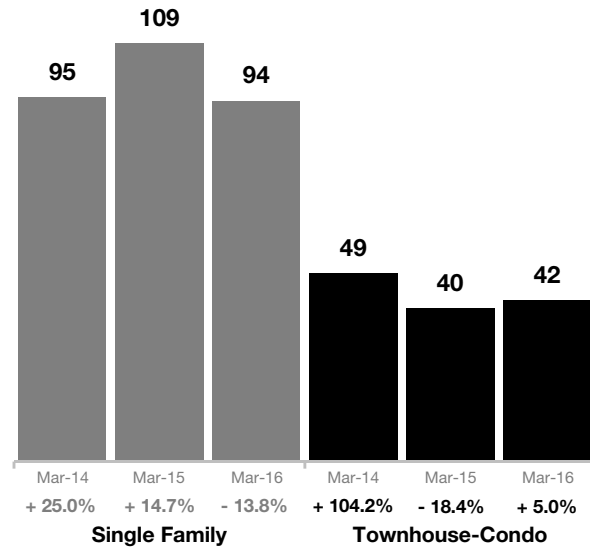


Key Metrics	Historical Sparkbars	3-2015	3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		40	42	+ 5.0%	95	86	- 9.5%
Pending Sales		23	30	+ 30.4%	60	66	+ 10.0%
Sold Listings		15	22	+ 46.7%	43	50	+ 16.3%
Median Sales Price		\$192,000	\$241,500	+ 25.8%	\$211,500	\$231,000	+ 9.2%
Avg. Sales Price		\$208,067	\$293,307	+ 41.0%	\$216,909	\$257,352	+ 18.6%
Pct. of List Price Received		98.6%	97.9%	- 0.7%	97.3%	96.5%	- 0.8%
Days on Market		100	105	+ 5.0%	83	109	+ 31.3%
Affordability Index		190	153	- 19.5%	172	160	- 7.0%
Active Listings		126	91	- 27.8%	--	--	--
Months Supply		7.0	3.9	- 44.3%	--	--	--

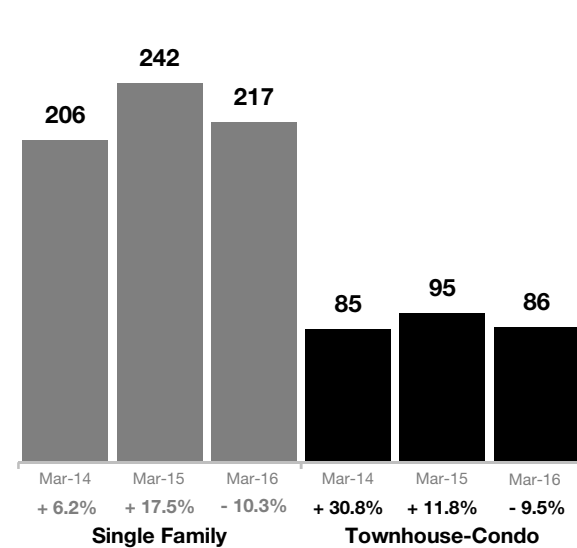
New Listings



March

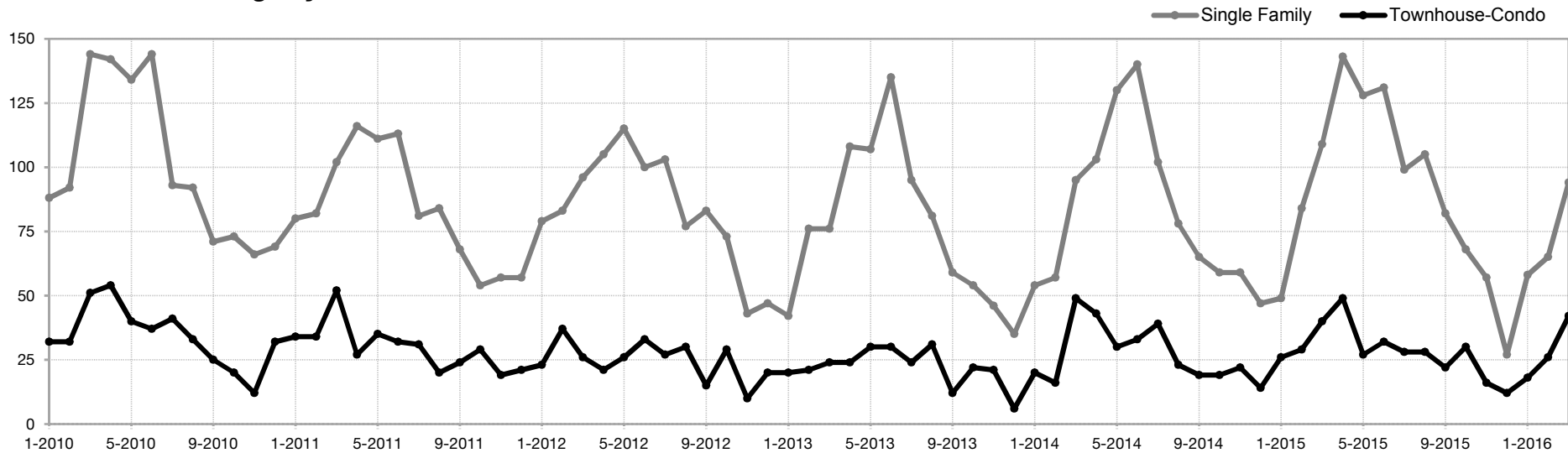


Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2015	143	+38.8%	49	+14.0%
May-2015	128	-1.5%	27	-10.0%
Jun-2015	131	-6.4%	32	-3.0%
Jul-2015	99	-2.9%	28	-28.2%
Aug-2015	105	+34.6%	28	+21.7%
Sep-2015	82	+26.2%	22	+15.8%
Oct-2015	68	+15.3%	30	+57.9%
Nov-2015	57	-3.4%	16	-27.3%
Dec-2015	27	-42.6%	12	-14.3%
Jan-2016	58	+18.4%	18	-30.8%
Feb-2016	65	-22.6%	26	-10.3%
Mar-2016	94	-13.8%	42	+5.0%

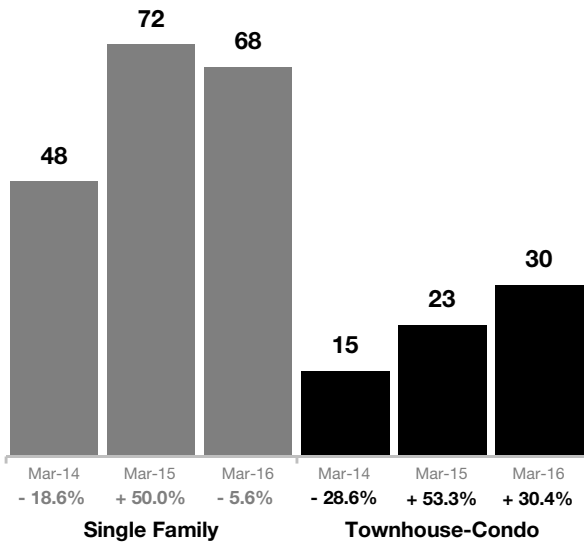
Historical New Listings by Month



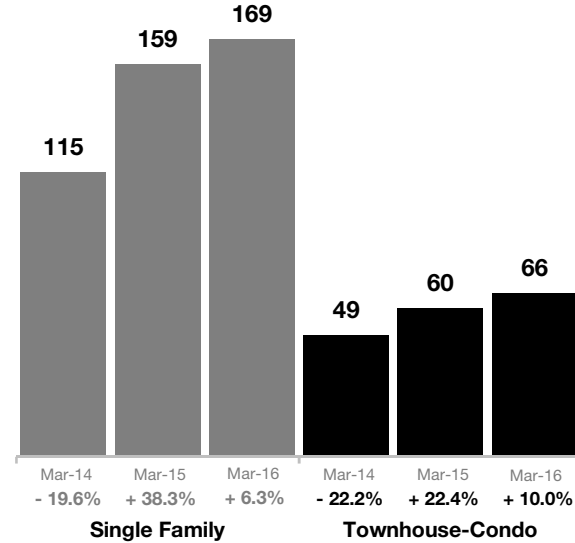
Pending Sales



March

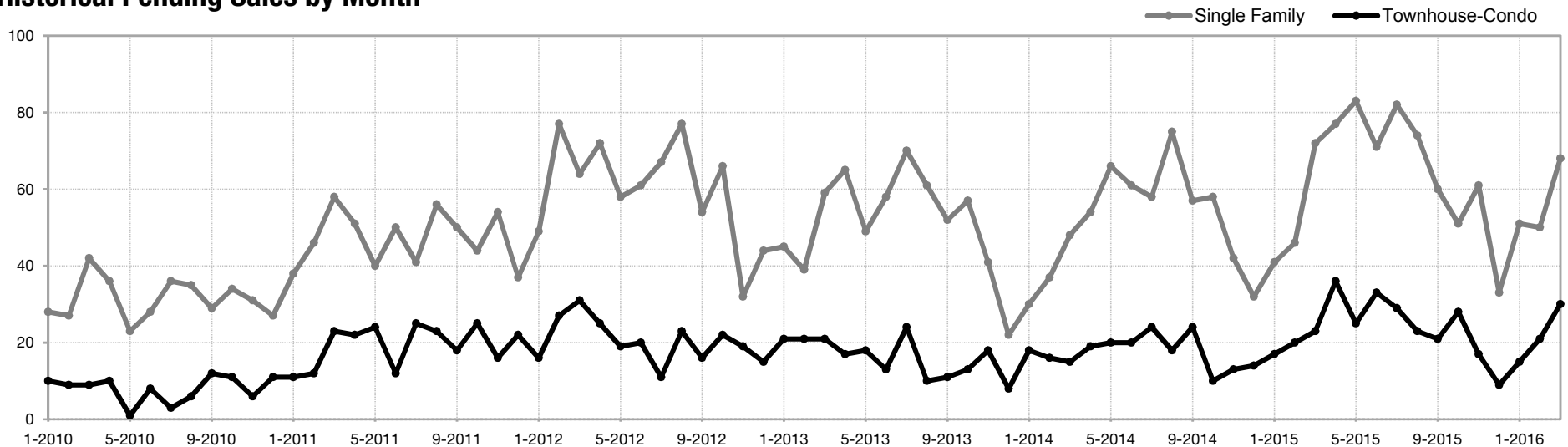


Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2015	77	+42.6%	36	+89.5%
May-2015	83	+25.8%	25	+25.0%
Jun-2015	71	+16.4%	33	+65.0%
Jul-2015	82	+41.4%	29	+20.8%
Aug-2015	74	-1.3%	23	+27.8%
Sep-2015	60	+5.3%	21	-12.5%
Oct-2015	51	-12.1%	28	+180.0%
Nov-2015	61	+45.2%	17	+30.8%
Dec-2015	33	+3.1%	9	-35.7%
Jan-2016	51	+24.4%	15	-11.8%
Feb-2016	50	+8.7%	21	+5.0%
Mar-2016	68	-5.6%	30	+30.4%

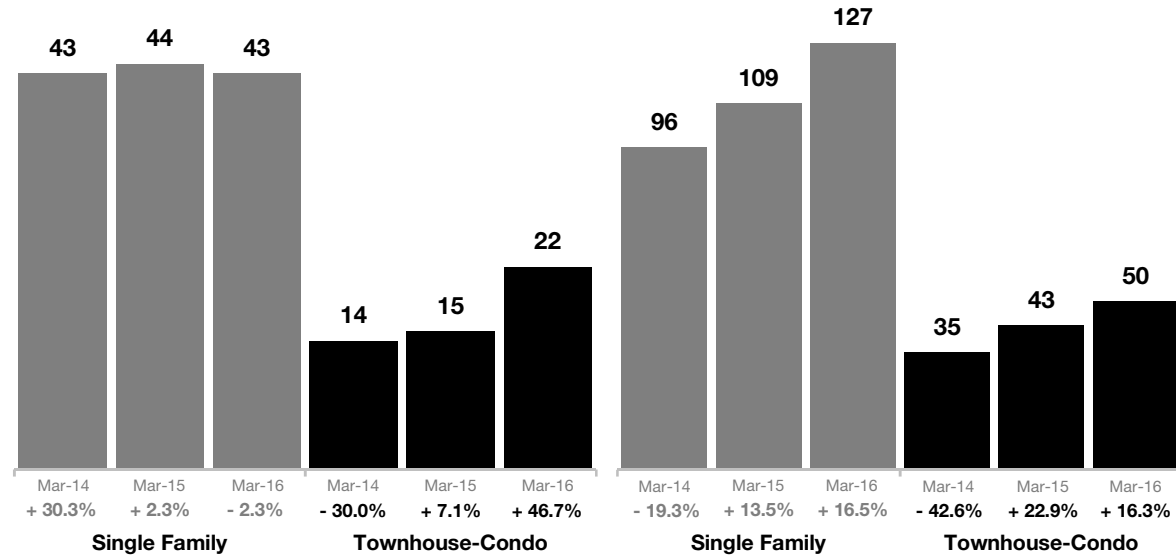
Historical Pending Sales by Month



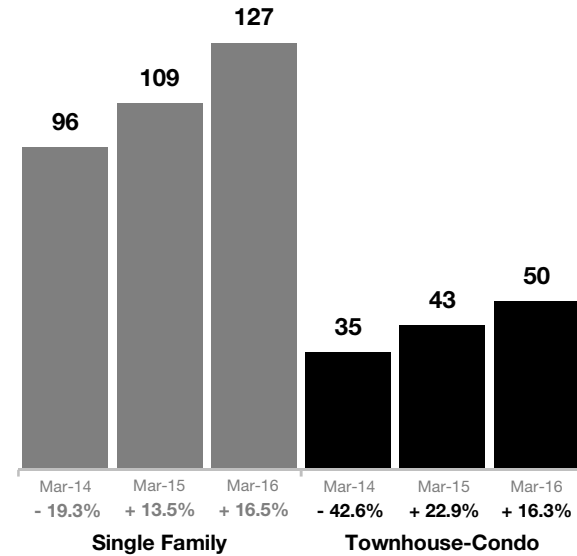
Sold Listings



March

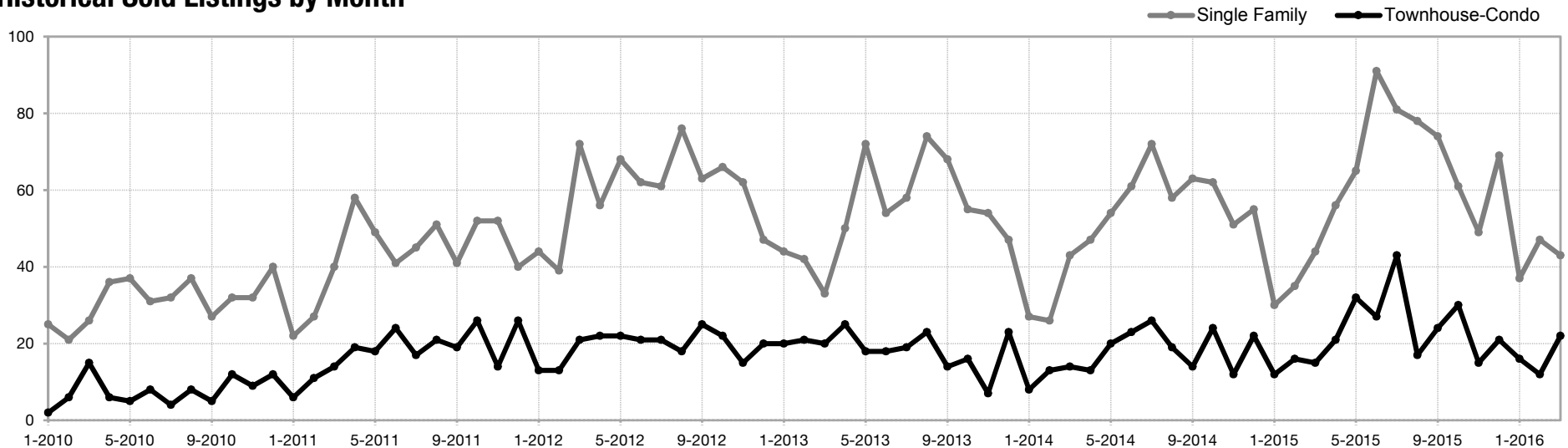


Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2015	56	+19.1%	21	+61.5%
May-2015	65	+20.4%	32	+60.0%
Jun-2015	91	+49.2%	27	+17.4%
Jul-2015	81	+12.5%	43	+65.4%
Aug-2015	78	+34.5%	17	-10.5%
Sep-2015	74	+17.5%	24	+71.4%
Oct-2015	61	-1.6%	30	+25.0%
Nov-2015	49	-3.9%	15	+25.0%
Dec-2015	69	+25.5%	21	-4.5%
Jan-2016	37	+23.3%	16	+33.3%
Feb-2016	47	+34.3%	12	-25.0%
Mar-2016	43	-2.3%	22	+46.7%

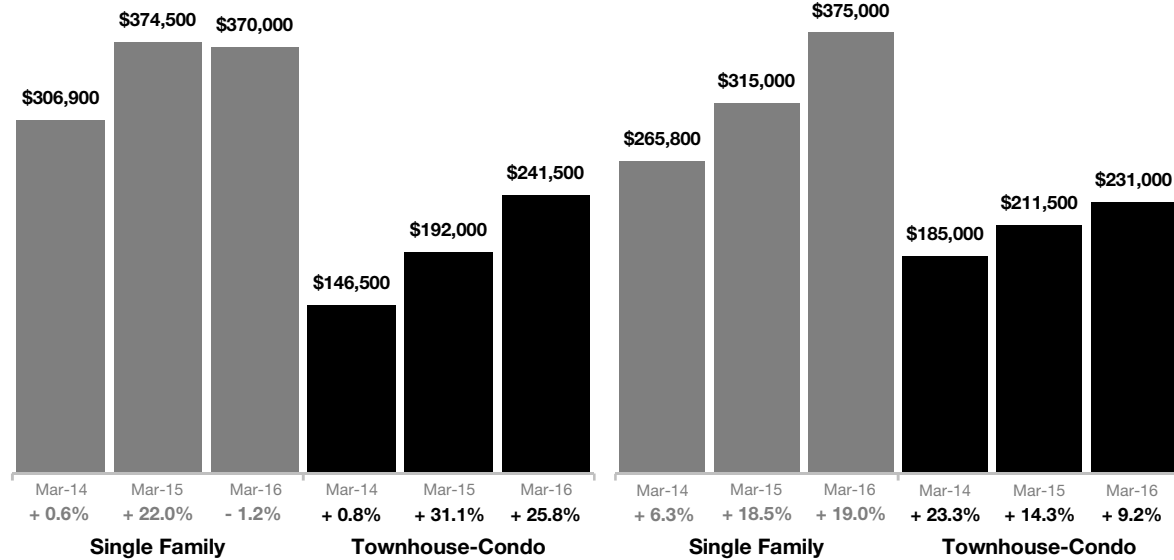
Historical Sold Listings by Month



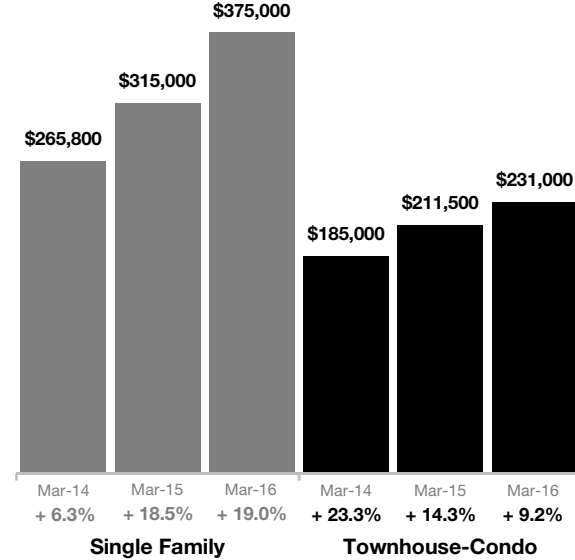
Median Sales Price



March

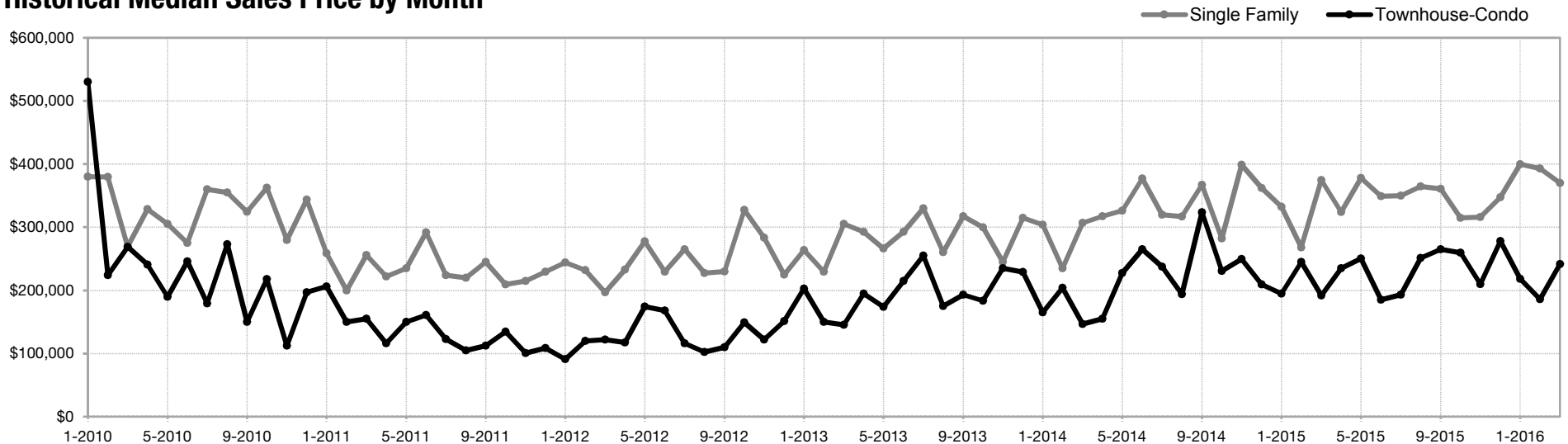


Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2015	\$324,080	+2.1%	\$235,000	+51.6%
May-2015	\$378,000	+16.0%	\$250,500	+10.1%
Jun-2015	\$349,000	-7.5%	\$185,000	-30.2%
Jul-2015	\$350,000	+9.4%	\$193,000	-18.7%
Aug-2015	\$364,500	+15.1%	\$251,225	+29.5%
Sep-2015	\$361,000	-1.6%	\$265,000	-18.1%
Oct-2015	\$315,000	+11.7%	\$259,750	+12.5%
Nov-2015	\$316,000	-20.8%	\$210,000	-15.8%
Dec-2015	\$347,500	-4.0%	\$278,000	+32.7%
Jan-2016	\$399,804	+20.2%	\$218,250	+11.9%
Feb-2016	\$393,000	+46.6%	\$186,000	-24.1%
Mar-2016	\$370,000	-1.2%	\$241,500	+25.8%

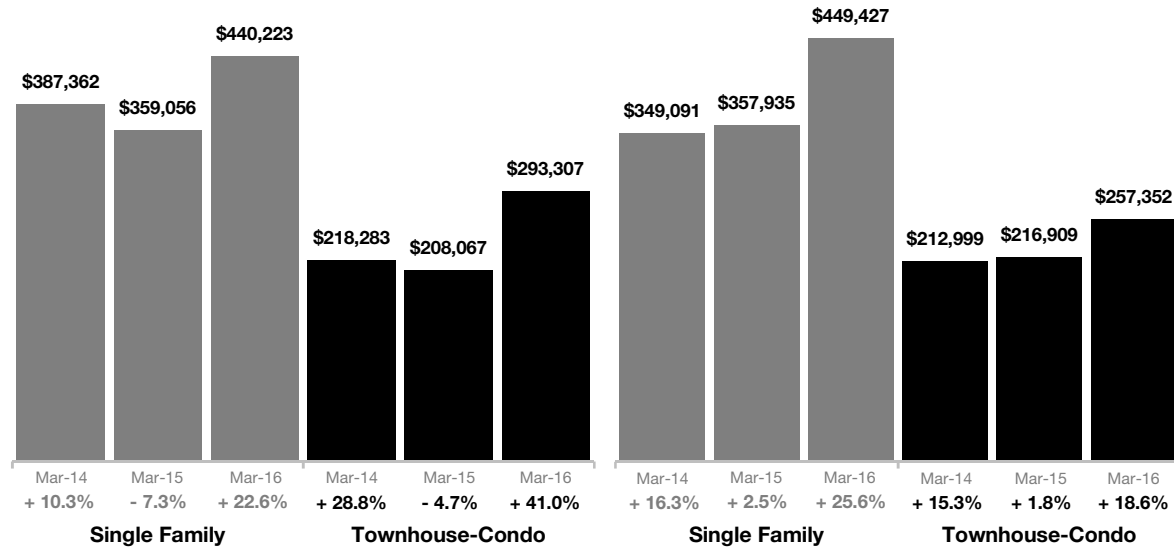
Historical Median Sales Price by Month



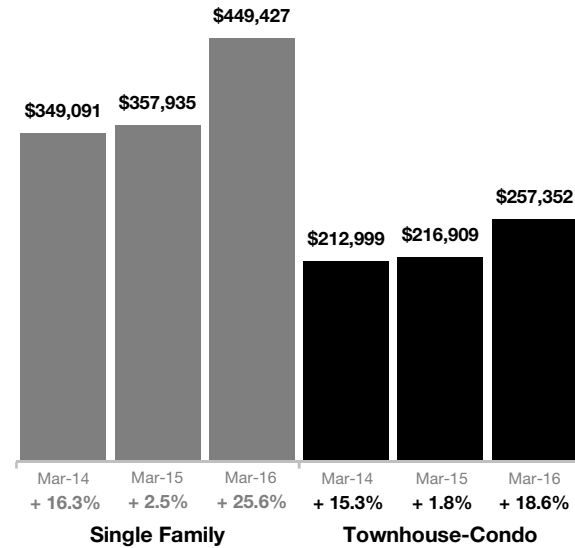
Average Sales Price



March

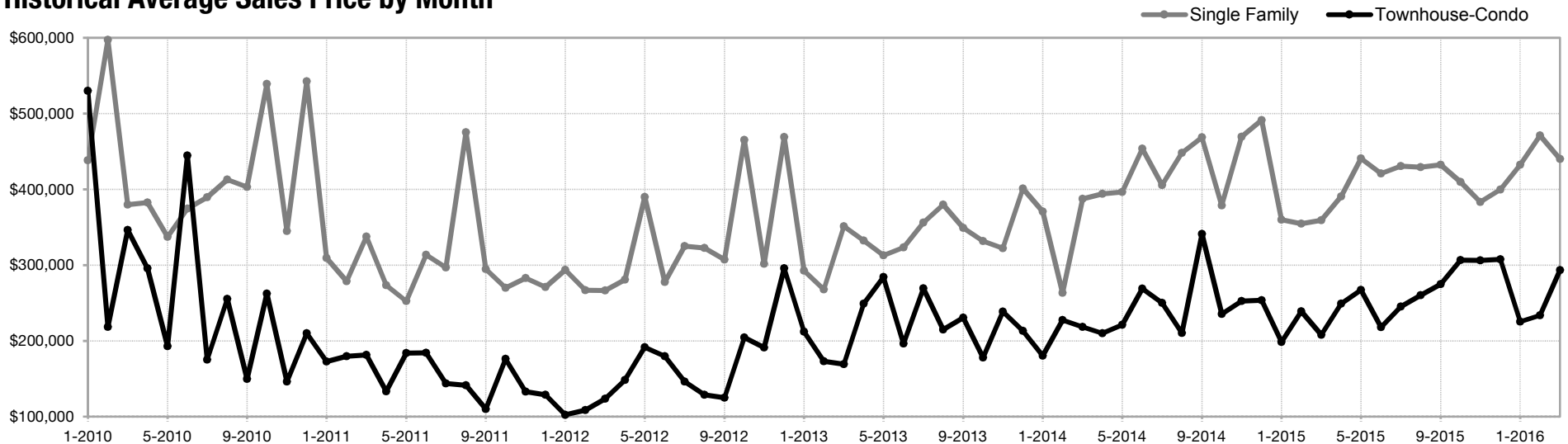


Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2015	\$390,726	-0.8%	\$248,920	+18.5%
May-2015	\$440,707	+11.1%	\$267,088	+20.7%
Jun-2015	\$420,860	-7.2%	\$218,185	-18.8%
Jul-2015	\$430,525	+6.1%	\$245,407	-1.9%
Aug-2015	\$429,343	-4.2%	\$260,249	+23.7%
Sep-2015	\$432,314	-7.8%	\$274,767	-19.4%
Oct-2015	\$409,671	+8.2%	\$306,538	+30.2%
Nov-2015	\$383,314	-18.3%	\$306,360	+21.3%
Dec-2015	\$399,653	-18.6%	\$307,619	+21.4%
Jan-2016	\$432,382	+20.1%	\$225,547	+13.6%
Feb-2016	\$471,071	+32.8%	\$233,842	-2.1%
Mar-2016	\$440,223	+22.6%	\$293,307	+41.0%

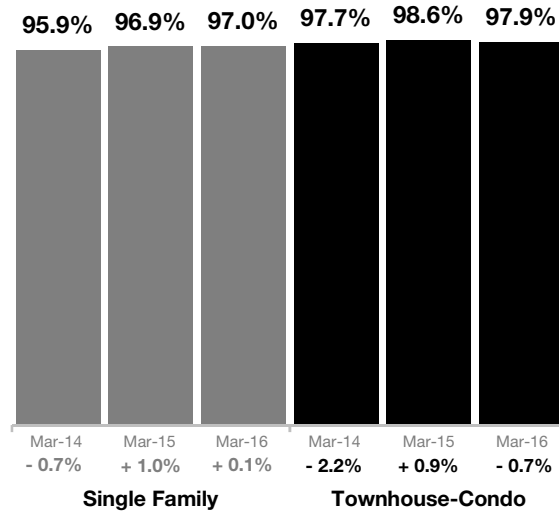
Historical Average Sales Price by Month



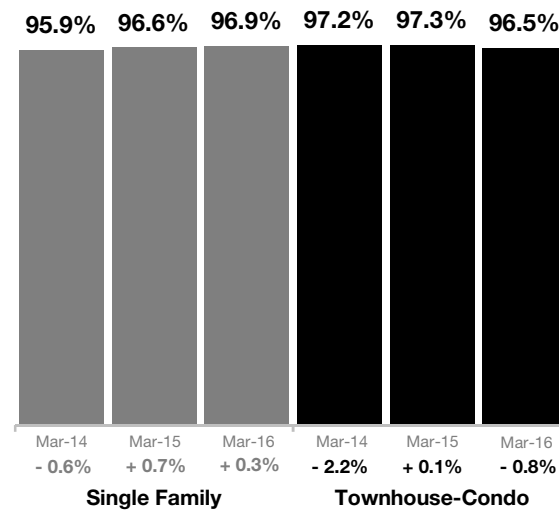
Percent of List Price Received



March

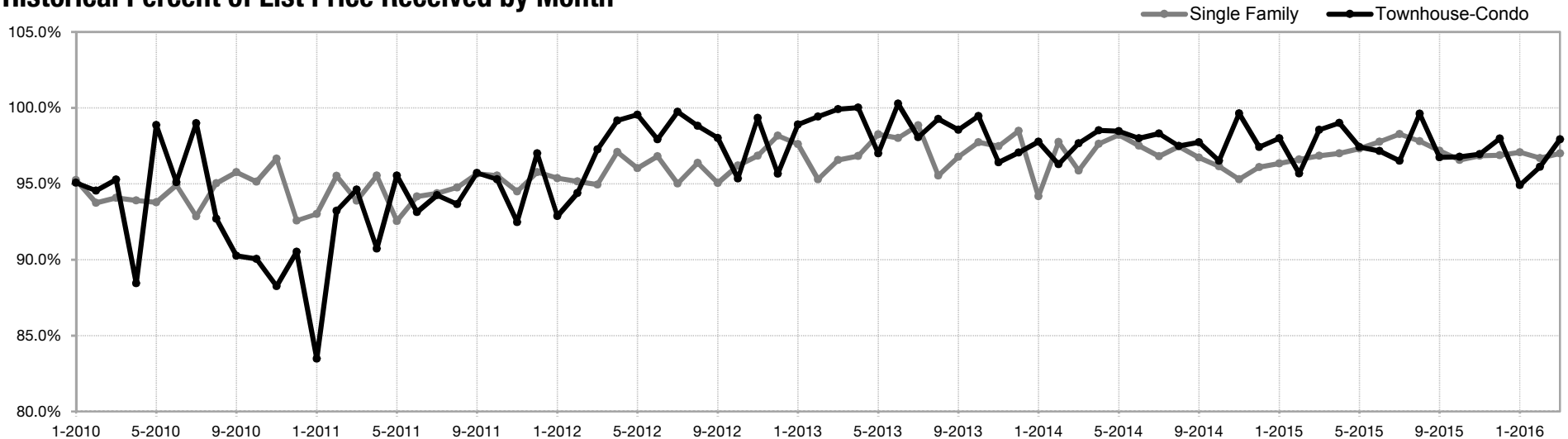


Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2015	97.0%	-0.6%	99.0%	+0.5%
May-2015	97.3%	-0.9%	97.4%	-1.1%
Jun-2015	97.8%	+0.3%	97.2%	-0.8%
Jul-2015	98.3%	+1.5%	96.5%	-1.8%
Aug-2015	97.8%	+0.3%	99.6%	+2.2%
Sep-2015	97.2%	+0.5%	96.7%	-1.0%
Oct-2015	96.6%	+0.4%	96.8%	+0.3%
Nov-2015	96.8%	+1.6%	96.9%	-2.7%
Dec-2015	96.9%	+0.8%	98.0%	+0.6%
Jan-2016	97.1%	+0.8%	94.9%	-3.2%
Feb-2016	96.7%	+0.1%	96.1%	+0.4%
Mar-2016	97.0%	+0.1%	97.9%	-0.7%

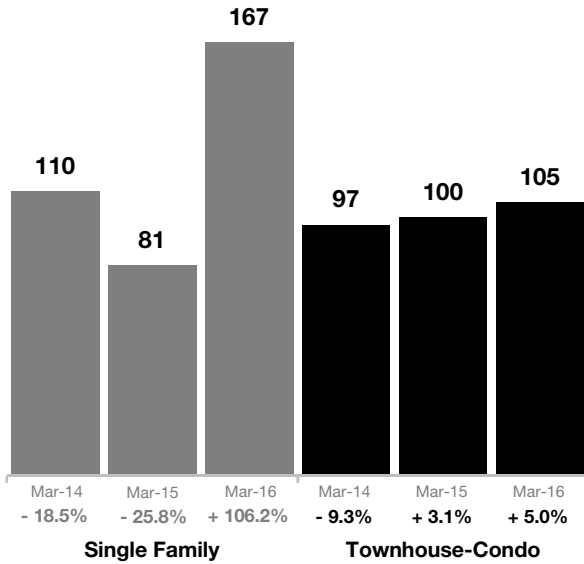
Historical Percent of List Price Received by Month



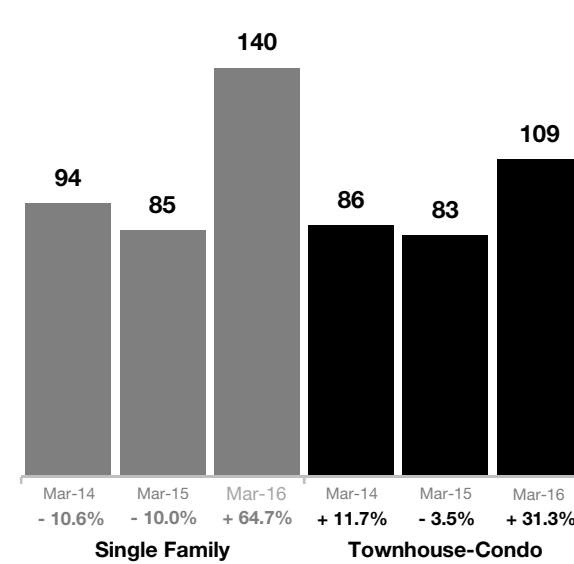
Days on Market Until Sale



March

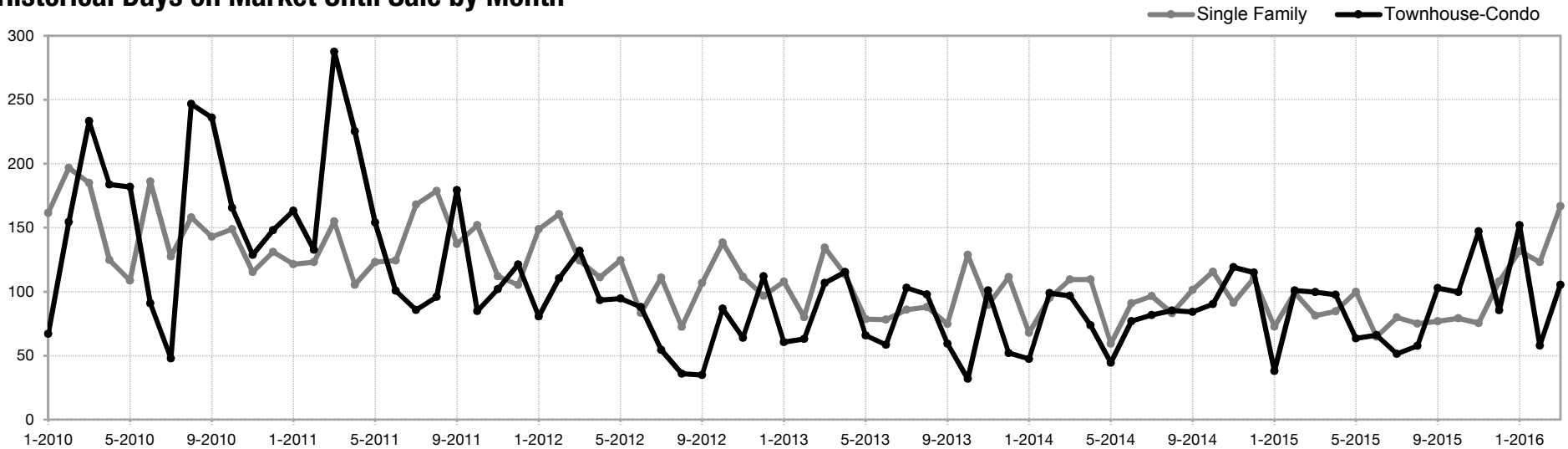


Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2015	85	-22.7%	98	+32.4%
May-2015	100	+69.5%	64	+42.2%
Jun-2015	65	-28.6%	66	-14.3%
Jul-2015	80	-17.5%	52	-36.6%
Aug-2015	75	-9.6%	58	-31.8%
Sep-2015	77	-23.8%	103	+22.6%
Oct-2015	79	-31.3%	100	+11.1%
Nov-2015	75	-17.6%	147	+23.5%
Dec-2015	108	-1.8%	85	-26.1%
Jan-2016	132	+80.8%	152	+300.0%
Feb-2016	123	+24.2%	58	-42.6%
Mar-2016	167	+106.2%	105	+5.0%

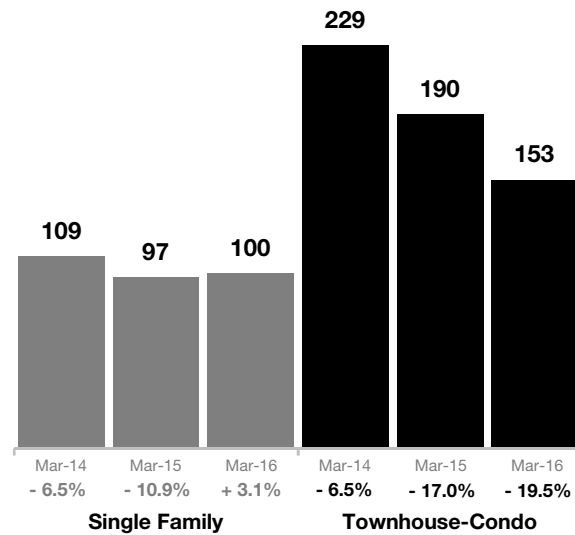
Historical Days on Market Until Sale by Month



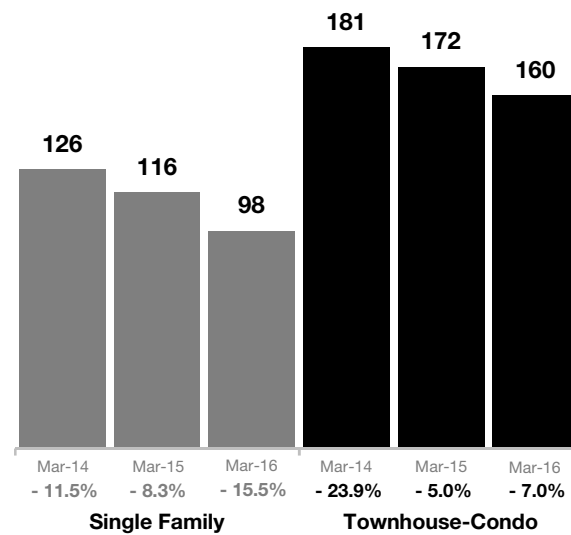
Housing Affordability Index



March

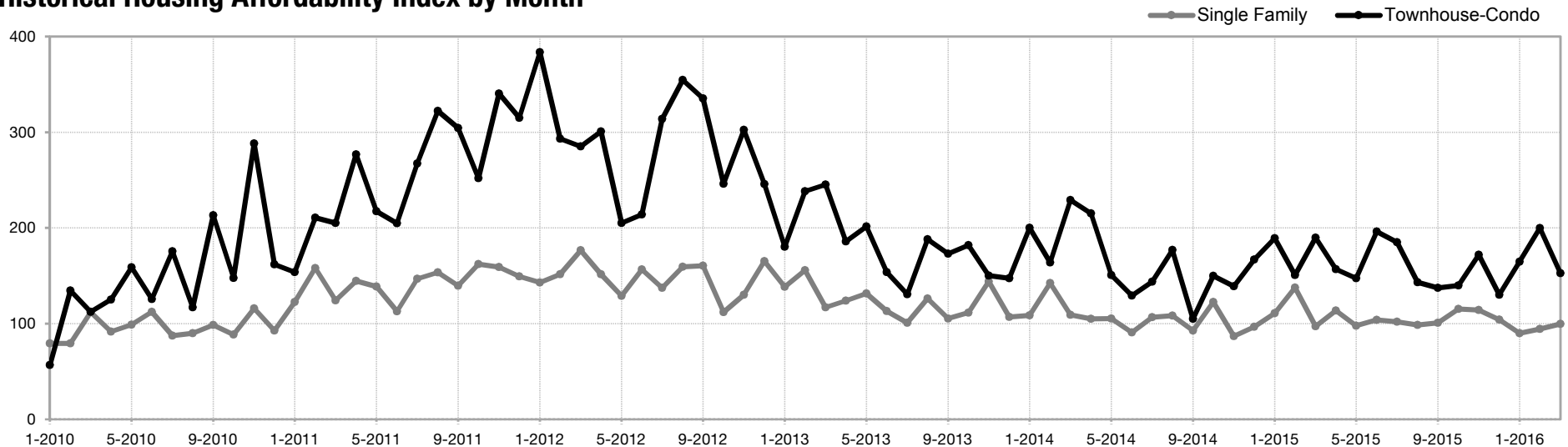


Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2015	114	+8.6%	157	-27.0%
May-2015	98	-6.7%	148	-2.0%
Jun-2015	104	+14.3%	196	+51.9%
Jul-2015	102	-4.7%	185	+28.5%
Aug-2015	99	-8.3%	143	-19.2%
Sep-2015	101	+8.6%	137	+30.5%
Oct-2015	115	-6.5%	140	-6.7%
Nov-2015	114	+31.0%	172	+23.7%
Dec-2015	104	+7.2%	130	-22.2%
Jan-2016	90	-18.9%	165	-12.7%
Feb-2016	95	-31.2%	200	+32.5%
Mar-2016	100	+3.1%	153	-19.5%

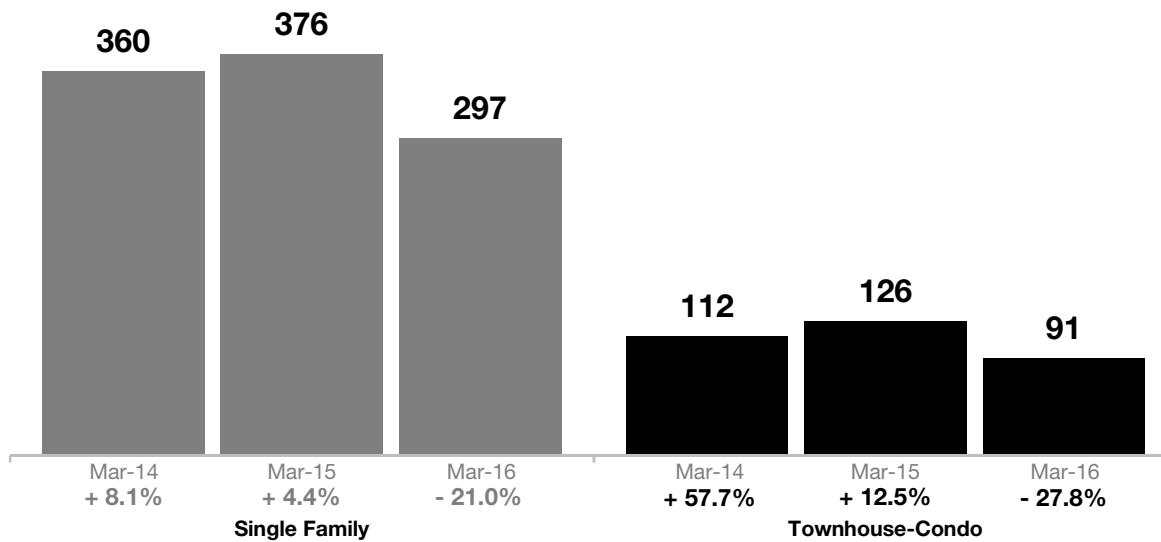
Historical Housing Affordability Index by Month



Inventory of Active Listings

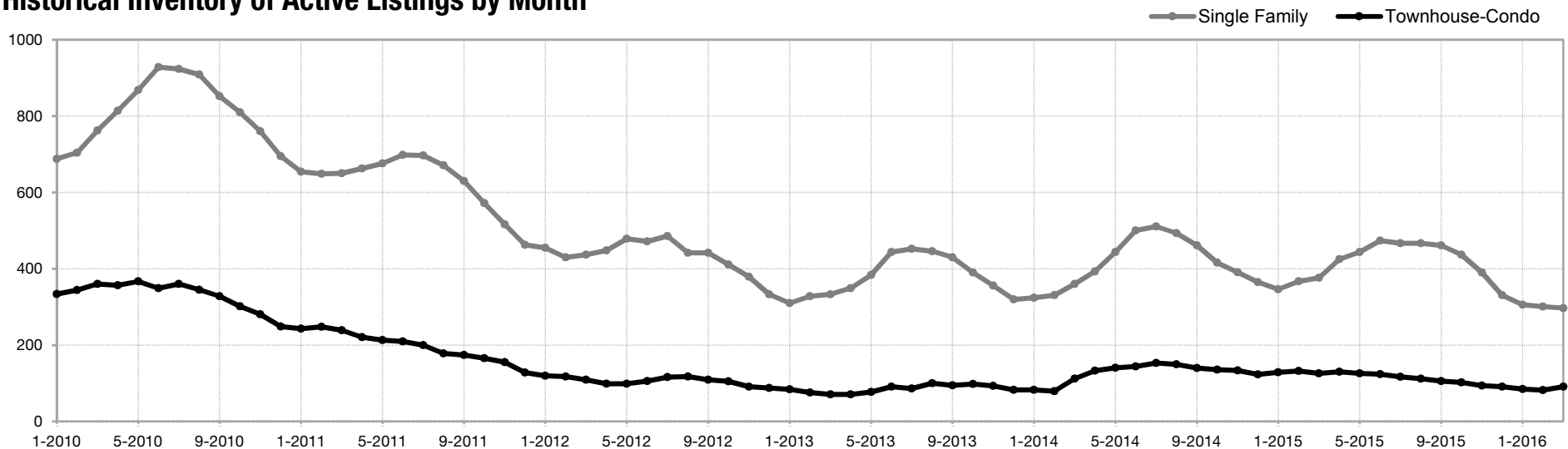


March



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2015	425	+8.1%	130	-2.3%
May-2015	444	0.0%	126	-10.6%
Jun-2015	474	-5.2%	124	-13.9%
Jul-2015	467	-8.6%	117	-23.5%
Aug-2015	467	-5.3%	112	-25.3%
Sep-2015	461	0.0%	106	-24.3%
Oct-2015	437	+5.0%	102	-25.0%
Nov-2015	390	-0.3%	94	-29.9%
Dec-2015	331	-9.3%	91	-26.0%
Jan-2016	306	-11.6%	85	-34.1%
Feb-2016	301	-18.0%	82	-37.9%
Mar-2016	297	-21.0%	91	-27.8%

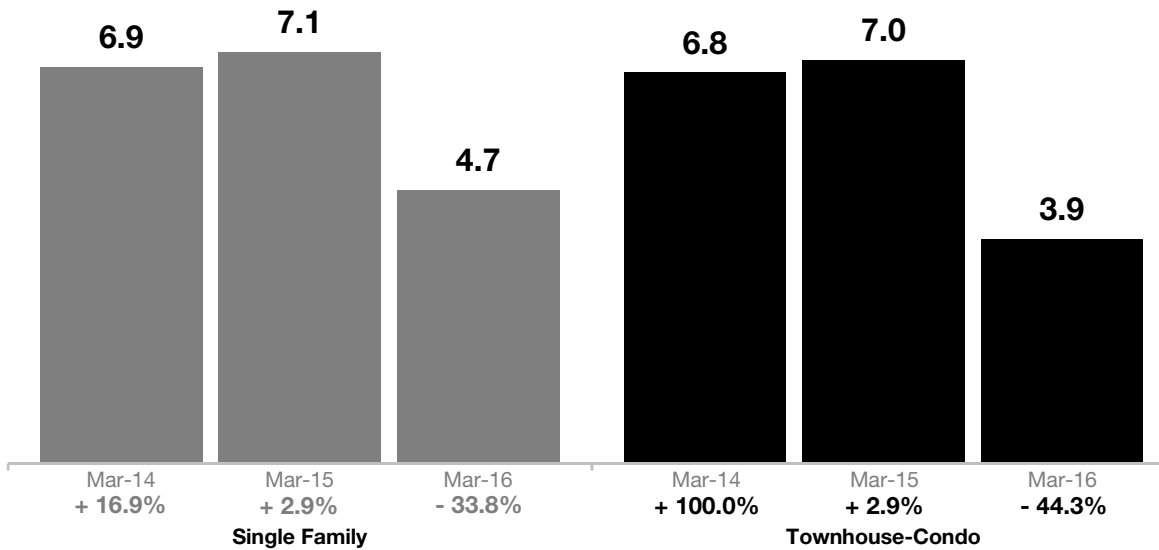
Historical Inventory of Active Listings by Month



Months Supply of Inventory

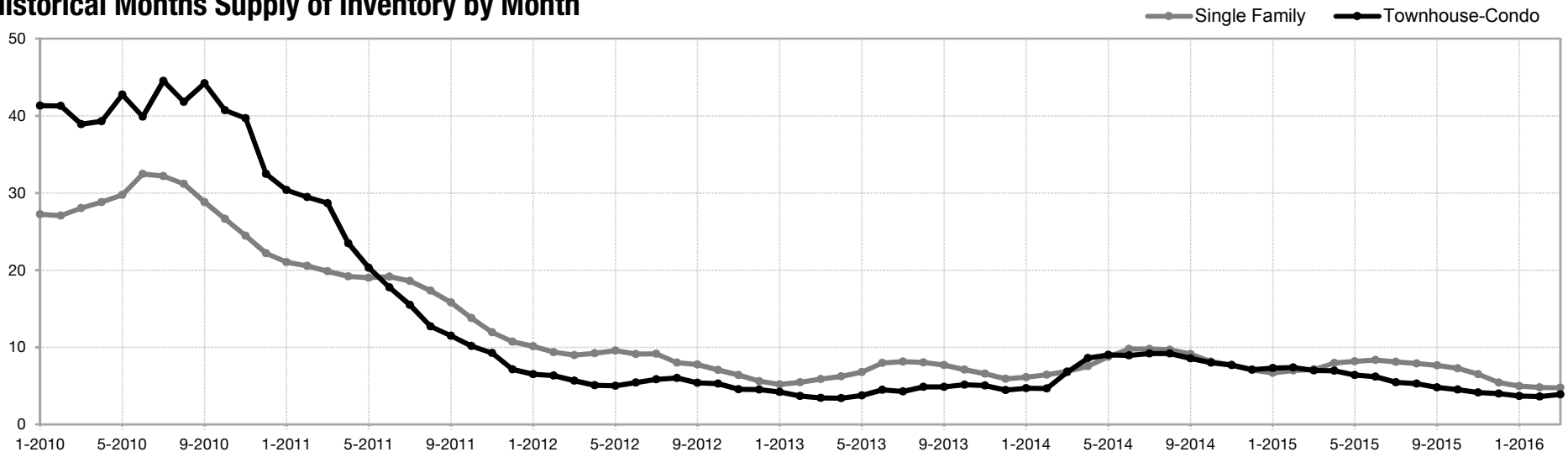


March



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2015	8.0	+6.7%	7.0	-18.6%
May-2015	8.2	-6.8%	6.4	-28.9%
Jun-2015	8.3	-15.3%	6.2	-31.1%
Jul-2015	8.1	-17.3%	5.5	-40.2%
Aug-2015	7.9	-18.6%	5.3	-42.4%
Sep-2015	7.7	-15.4%	4.8	-44.2%
Oct-2015	7.3	-9.9%	4.5	-43.8%
Nov-2015	6.5	-15.6%	4.1	-46.8%
Dec-2015	5.4	-23.9%	4.0	-43.7%
Jan-2016	5.0	-25.4%	3.7	-49.3%
Feb-2016	4.8	-31.4%	3.6	-51.4%
Mar-2016	4.7	-33.8%	3.9	-44.3%

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.



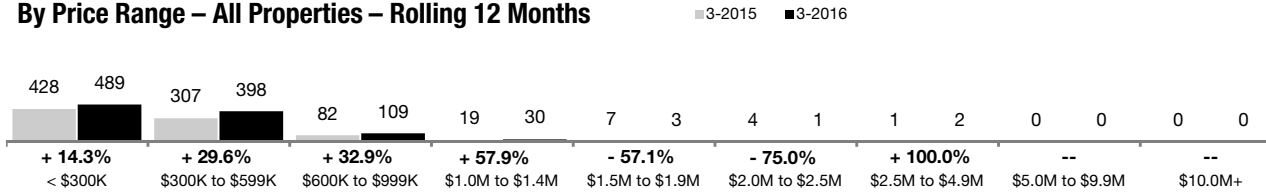
Key Metrics	Historical Sparkbars	3-2015	3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		150	136	- 9.3%	338	303	- 10.4%
Pending Sales		95	98	+ 3.2%	219	235	+ 7.3%
Sold Listings		59	65	+ 10.2%	152	177	+ 16.4%
Median Sales Price		\$289,000	\$297,750	+ 3.0%	\$285,000	\$330,000	+ 15.8%
Avg. Sales Price		\$320,669	\$389,720	+ 21.5%	\$318,039	\$394,860	+ 24.2%
Pct. of List Price Received		97.3%	97.3%	0.0%	96.8%	96.8%	0.0%
Days on Market		86	146	+ 69.8%	84	131	+ 56.0%
Affordability Index		126	124	- 1.6%	128	112	- 12.5%
Active Listings		504	388	- 23.0%	--	--	--
Months Supply		7.1	4.5	- 36.6%	--	--	--

Closed Sales

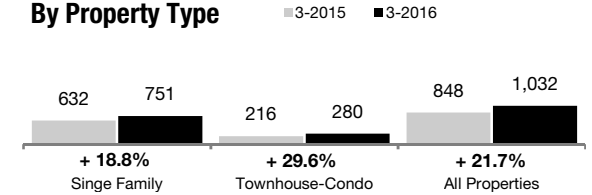
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

By Price Range	Single Family			Condo		
	3-2015	3-2016	Change	3-2015	3-2016	Change
\$299,999 and Below	274	298	+8.8%	154	190	+23.4%
\$300,000 to \$599,999	246	321	+30.5%	61	77	+26.2%
\$600,000 to \$999,999	81	97	+19.8%	1	12	+1100.0%
\$1,000,000 to \$1,499,999	19	29	+52.6%	0	1	--
\$1,500,000 to \$1,999,999	7	3	-57.1%	0	0	--
\$2,000,000 to \$2,499,999	4	1	-75.0%	0	0	--
\$2,500,000 to \$4,999,999	1	2	+100.0%	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	632	751	+18.8%	216	280	+29.6%

Compared to Prior Month

By Price Range	Single Family			Condo		
	2-2016	3-2016	Change	2-2016	3-2016	Change
\$299,999 and Below	15	18	+20.0%	7	16	+128.6%
\$300,000 to \$599,999	22	15	-31.8%	5	4	-20.0%
\$600,000 to \$999,999	6	7	+16.7%	0	2	--
\$1,000,000 to \$1,499,999	4	3	-25.0%	0	0	--
\$1,500,000 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	0	--	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	47	43	-8.5%	12	22	+83.3%

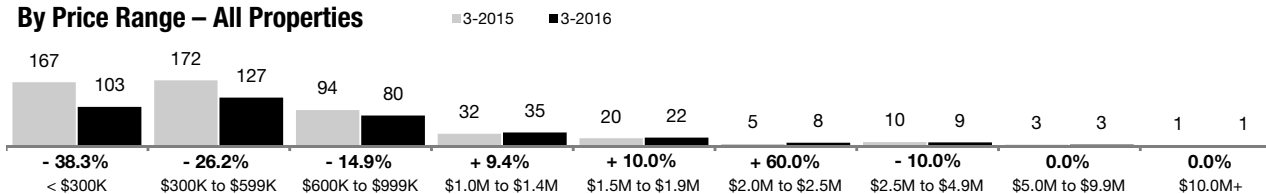
Year to Date

By Price Range	Single Family			Condo		
	3-2015	3-2016	Change	3-2015	3-2016	Change
\$299,999 and Below	53	46	-13.2%	33	36	+9.1%
\$300,000 to \$599,999	46	56	+21.7%	10	12	+20.0%
\$600,000 to \$999,999	8	17	+112.5%	0	2	--
\$1,000,000 to \$1,499,999	2	7	+250.0%	0	0	--
\$1,500,000 to \$1,999,999	0	1	--	0	0	--
\$2,000,000 to \$2,499,999	0	0	--	0	0	--
\$2,500,000 to \$4,999,999	0	0	--	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	109	127	+16.5%	43	50	+16.3%

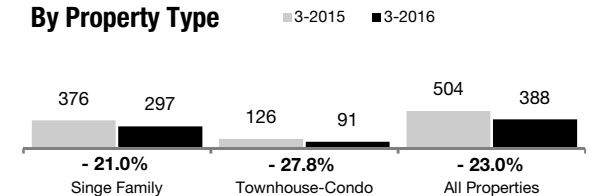
Inventory of Active Listings

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

By Price Range – All Properties



By Property Type



Year over Year

By Price Range	Single Family			Condo		
	3-2015	3-2016	Change	3-2015	3-2016	Change
\$299,999 and Below	95	52	-45.3%	72	51	-29.2%
\$300,000 to \$599,999	143	110	-23.1%	28	17	-39.3%
\$600,000 to \$999,999	72	63	-12.5%	22	17	-22.7%
\$1,000,000 to \$1,499,999	28	30	+7.1%	3	5	+66.7%
\$1,500,000 to \$1,999,999	19	21	+10.5%	1	1	0.0%
\$2,000,000 to \$2,499,999	5	8	+60.0%	0	0	--
\$2,500,000 to \$4,999,999	10	9	-10.0%	0	0	--
\$5,000,000 to \$9,999,999	3	3	0.0%	0	0	--
\$10,000,000 and Above	1	1	0.0%	0	0	--
All Price Ranges	376	297	-21.0%	126	91	-27.8%

Compared to Prior Month

By Price Range	Single Family			Condo		
	2-2016	3-2016	Change	2-2016	3-2016	Change
\$299,999 and Below	48	52	+8.3%	46	51	+10.9%
\$300,000 to \$599,999	124	110	-11.3%	13	17	+30.8%
\$600,000 to \$999,999	57	63	+10.5%	19	17	-10.5%
\$1,000,000 to \$1,499,999	28	30	+7.1%	4	5	+25.0%
\$1,500,000 to \$1,999,999	21	21	0.0%	0	1	--
\$2,000,000 to \$2,499,999	7	8	+14.3%	0	0	--
\$2,500,000 to \$4,999,999	11	9	-18.2%	0	0	--
\$5,000,000 to \$9,999,999	4	3	-25.0%	0	0	--
\$10,000,000 and Above	1	1	0.0%	0	0	--
All Price Ranges	301	297	-1.3%	82	91	+11.0%

Year to Date

By Price Range	Single Family			Condo		
	3-2015	3-2016	Change	3-2015	3-2016	Change
\$299,999 and Below	48	52	+8.3%	46	51	+10.9%
\$300,000 to \$599,999	124	110	-11.3%	13	17	+30.8%
\$600,000 to \$999,999	57	63	+10.5%	19	17	-10.5%
\$1,000,000 to \$1,499,999	28	30	+7.1%	4	5	+25.0%
\$1,500,000 to \$1,999,999	21	21	0.0%	0	1	--
\$2,000,000 to \$2,499,999	7	8	+14.3%	0	0	--
\$2,500,000 to \$4,999,999	11	9	-18.2%	0	0	--
\$5,000,000 to \$9,999,999	4	3	-25.0%	0	0	--
\$10,000,000 and Above	1	1	0.0%	0	0	--
All Price Ranges	301	297	-1.3%	82	91	+11.0%

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.