

Monthly Indicators



March 2015

Percent changes calculated using year-over-year comparisons.

New Listings were up 6.5 percent for single family homes but decreased 3.8 percent for townhouse-condo properties. Pending Sales increased 38.3 percent for single family homes and 38.8 percent for townhouse-condo properties.

The Median Sales Price was up 1.3 percent to \$456,000 for single family homes and 43.7 percent to \$667,500 for townhouse-condo properties. Days on Market decreased 16.8 percent for single family homes but increased 4.1 percent for condo properties.

On average, more people are employed and making more money than they were at this time last year. The jobs picture, as a whole, looks promising. Employment drives home-buying activity, so it is ever critical to watch labor statistics as a key indicator for the residential real estate market. Coupled with the mostly positive jobs picture, it is widely expected that mortgage rates will remain as they are for at least the first two quarters of the year.

Activity Snapshot

+ 8.6% **+ 6.4%** **- 14.0%**

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
--	---	--

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.

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
Sold Listings 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	3-2014	3-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		108	115	+ 6.5%	253	292	+ 15.4%
Pending Sales		60	83	+ 38.3%	143	201	+ 40.6%
Sold Listings		53	51	- 3.8%	115	128	+ 11.3%
Median Sales Price		\$450,000	\$456,000	+ 1.3%	\$419,000	\$430,000	+ 2.6%
Avg. Sales Price		\$1,091,535	\$1,467,642	+ 34.5%	\$1,262,340	\$1,493,905	+ 18.3%
Pct. of List Price Received		95.1%	96.3%	+ 1.3%	94.6%	95.6%	+ 1.1%
Days on Market		131	109	- 16.8%	121	110	- 9.1%
Affordability Index		75	80	+ 6.7%	80	85	+ 6.3%
Active Listings		638	562	- 11.9%	--	--	--
Months Supply		10.5	8.6	- 18.1%	--	--	--

Townhouse-Condo Market Overview



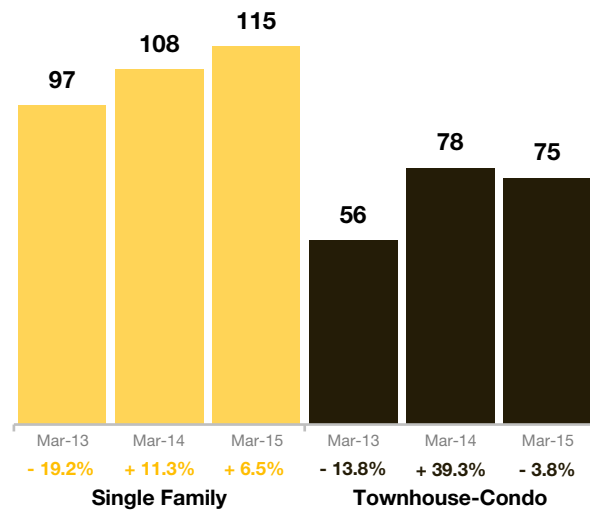
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	3-2014	3-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		78	75	- 3.8%	207	212	+ 2.4%
Pending Sales		49	68	+ 38.8%	133	172	+ 29.3%
Sold Listings		40	50	+ 25.0%	93	113	+ 21.5%
Median Sales Price		\$464,375	\$667,500	+ 43.7%	\$395,700	\$455,000	+ 15.0%
Avg. Sales Price		\$780,943	\$996,317	+ 27.6%	\$826,462	\$1,273,462	+ 54.1%
Pct. of List Price Received		95.2%	95.3%	+ 0.1%	95.2%	95.4%	+ 0.2%
Days on Market		169	176	+ 4.1%	155	178	+ 14.8%
Affordability Index		80	62	- 22.5%	92	89	- 3.3%
Active Listings		525	437	- 16.8%	--	--	--
Months Supply		12.6	10.0	- 20.6%	--	--	--

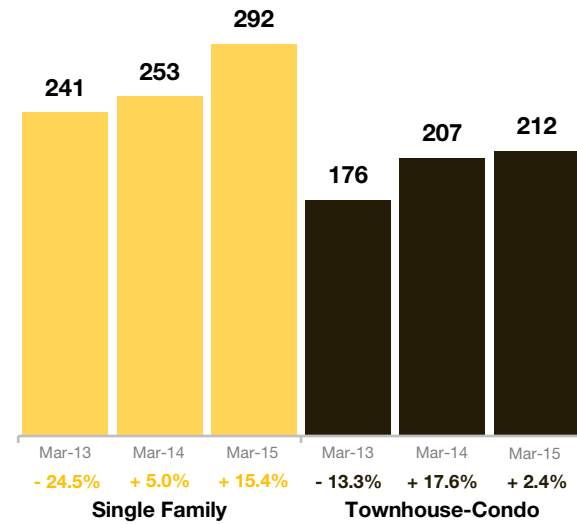
New Listings



March

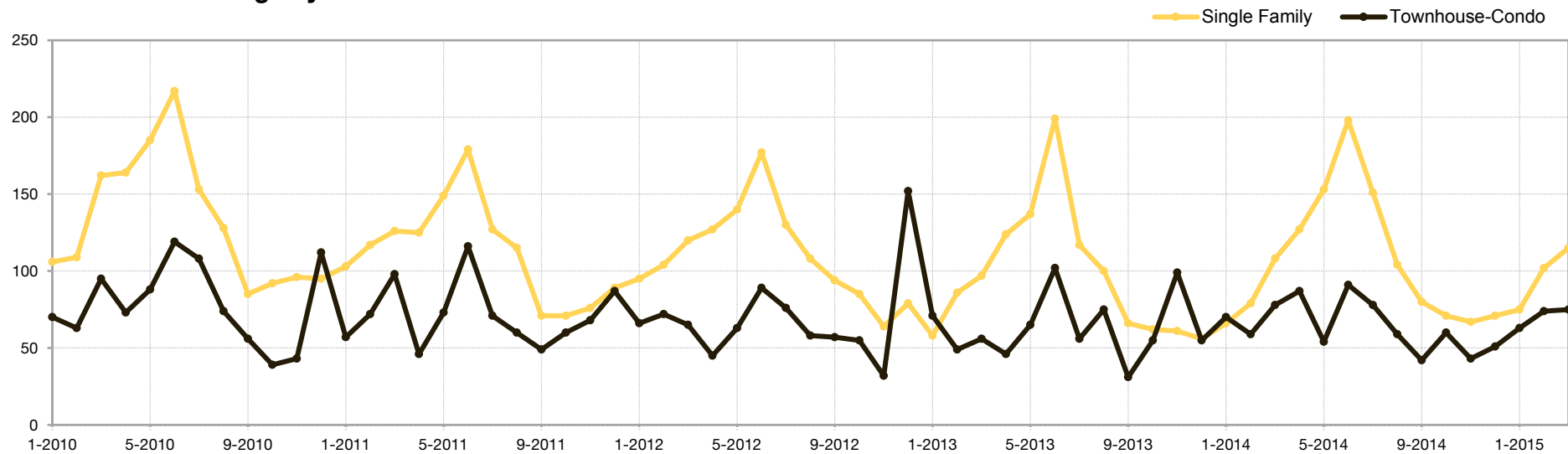


Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2014	127	+2.4%	87	+89.1%
May-2014	153	+11.7%	54	-16.9%
Jun-2014	198	-0.5%	91	-10.8%
Jul-2014	151	+29.1%	78	+39.3%
Aug-2014	104	+4.0%	59	-21.3%
Sep-2014	80	+21.2%	42	+35.5%
Oct-2014	71	+14.5%	60	+9.1%
Nov-2014	67	+9.8%	43	-56.6%
Dec-2014	71	+26.8%	51	-7.3%
Jan-2015	75	+13.6%	63	-10.0%
Feb-2015	102	+29.1%	74	+25.4%
Mar-2015	115	+6.5%	75	-3.8%

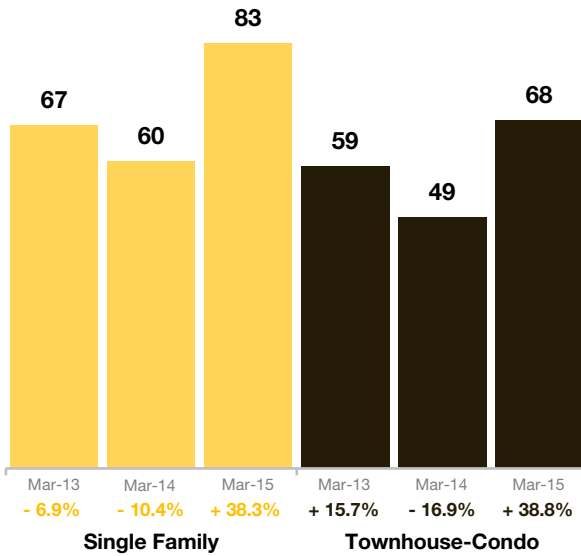
Historical New Listings by Month



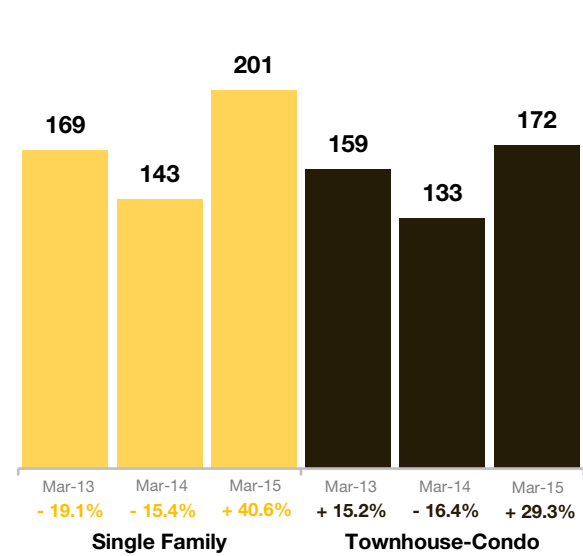
Pending Sales



March

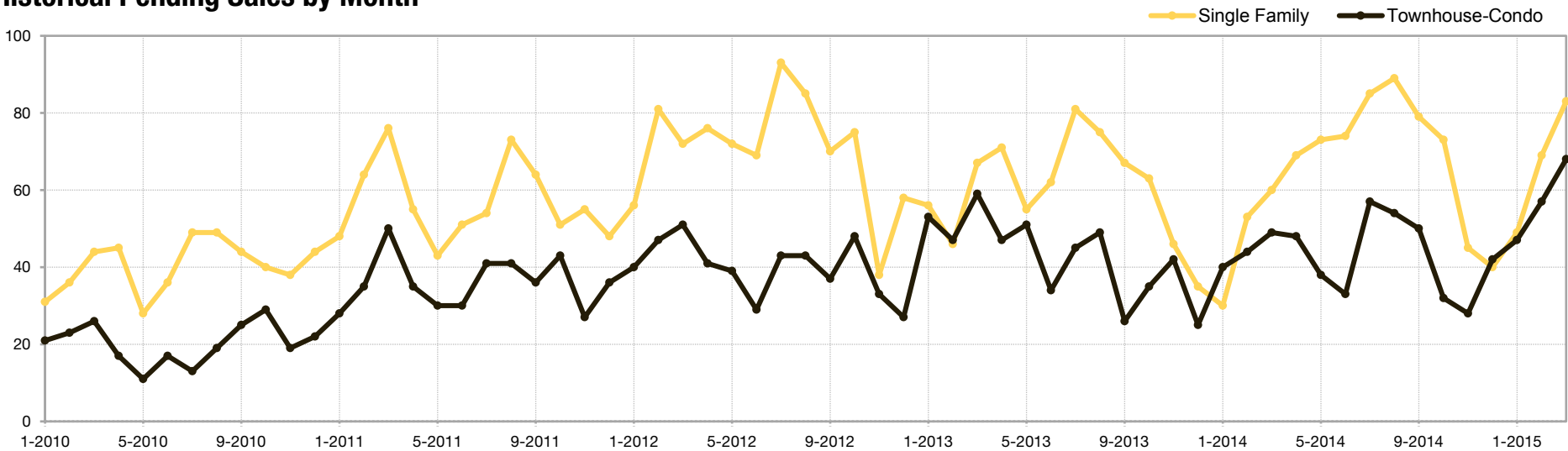


Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2014	69	-2.8%	48	+2.1%
May-2014	73	+32.7%	38	-25.5%
Jun-2014	74	+19.4%	33	-2.9%
Jul-2014	85	+4.9%	57	+26.7%
Aug-2014	89	+18.7%	54	+10.2%
Sep-2014	79	+17.9%	50	+92.3%
Oct-2014	73	+15.9%	32	-8.6%
Nov-2014	45	-2.2%	28	-33.3%
Dec-2014	40	+14.3%	42	+68.0%
Jan-2015	49	+63.3%	47	+17.5%
Feb-2015	69	+30.2%	57	+29.5%
Mar-2015	83	+38.3%	68	+38.8%

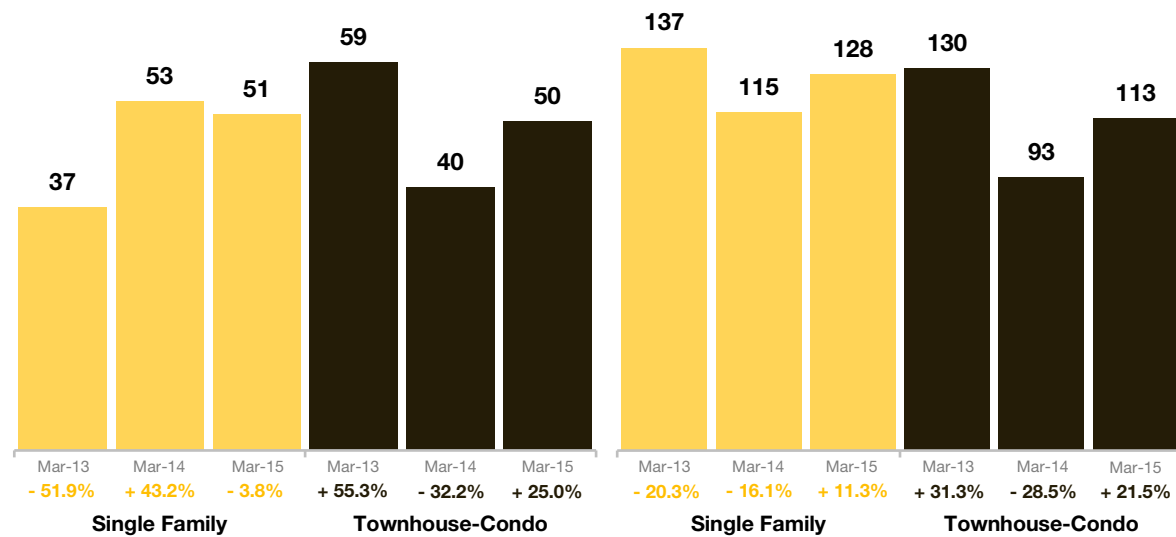
Historical Pending Sales by Month



Sold Listings

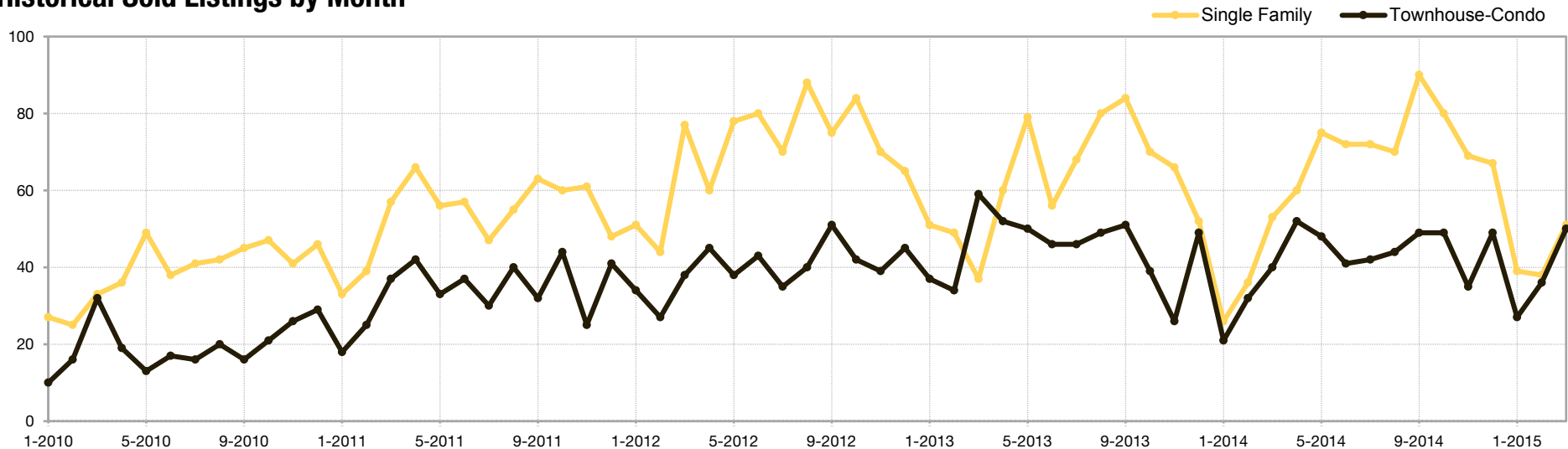


March



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2014	60	0.0%	52	0.0%
May-2014	75	-5.1%	48	-4.0%
Jun-2014	72	+28.6%	41	-10.9%
Jul-2014	72	+5.9%	42	-8.7%
Aug-2014	70	-12.5%	44	-10.2%
Sep-2014	90	+7.1%	49	-3.9%
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	51	-3.8%	50	+25.0%

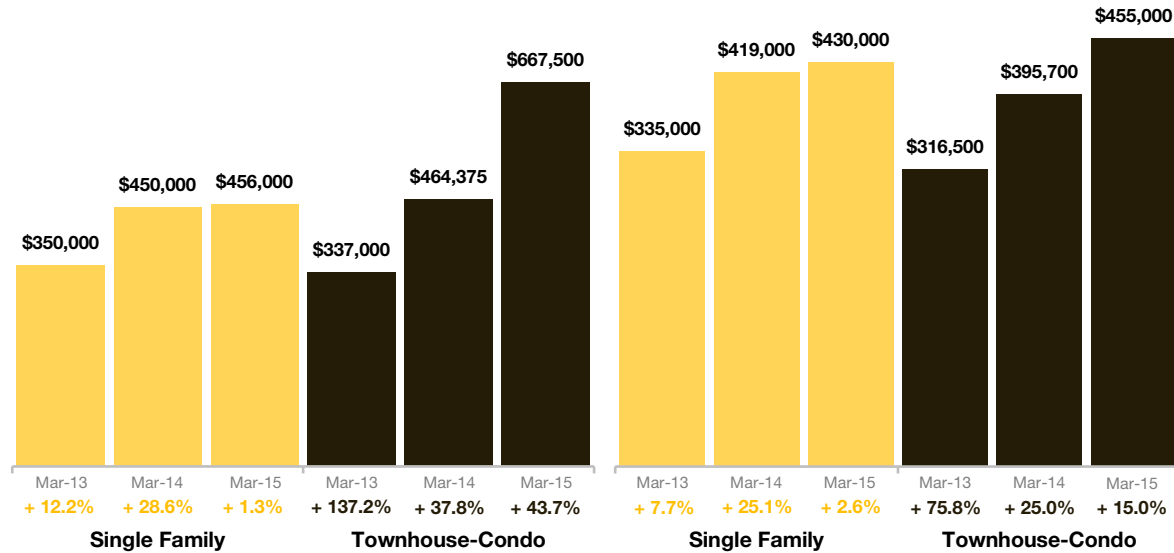
Historical Sold Listings by Month



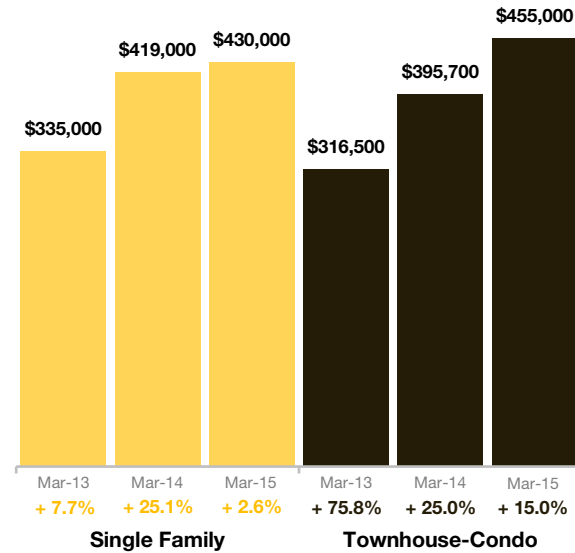
Median Sales Price



March

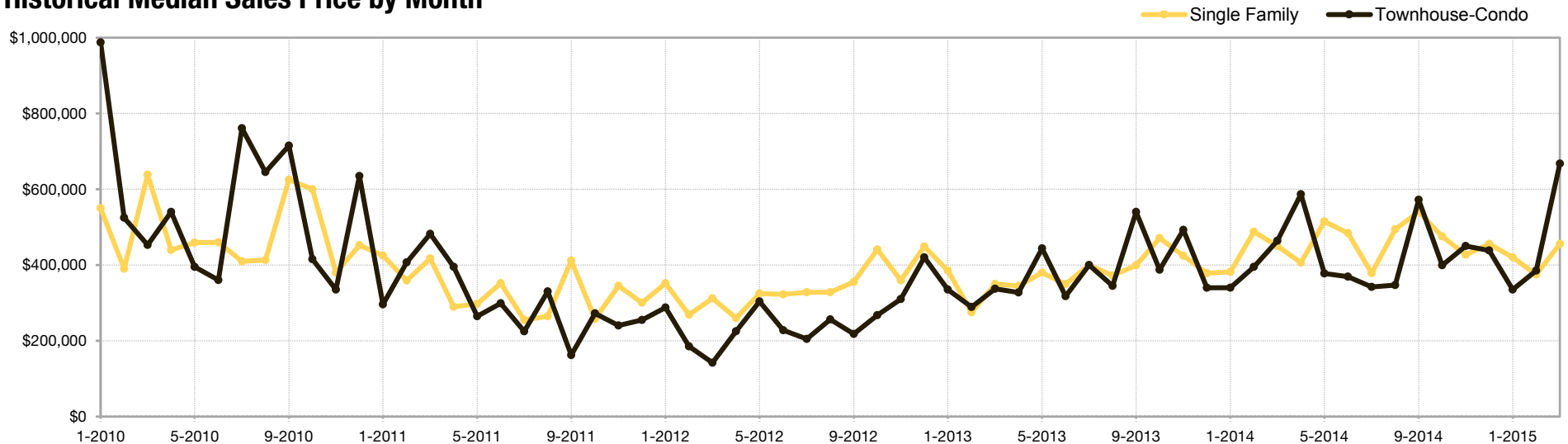


Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2014	\$406,250	+17.8%	\$587,000	+79.2%
May-2014	\$515,000	+35.5%	\$377,500	-15.0%
Jun-2014	\$484,500	+38.6%	\$369,000	+16.2%
Jul-2014	\$378,500	-5.4%	\$342,000	-14.5%
Aug-2014	\$493,750	+32.7%	\$347,000	+0.6%
Sep-2014	\$540,500	+35.3%	\$572,000	+5.9%
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	\$456,000	+1.3%	\$667,500	+43.7%

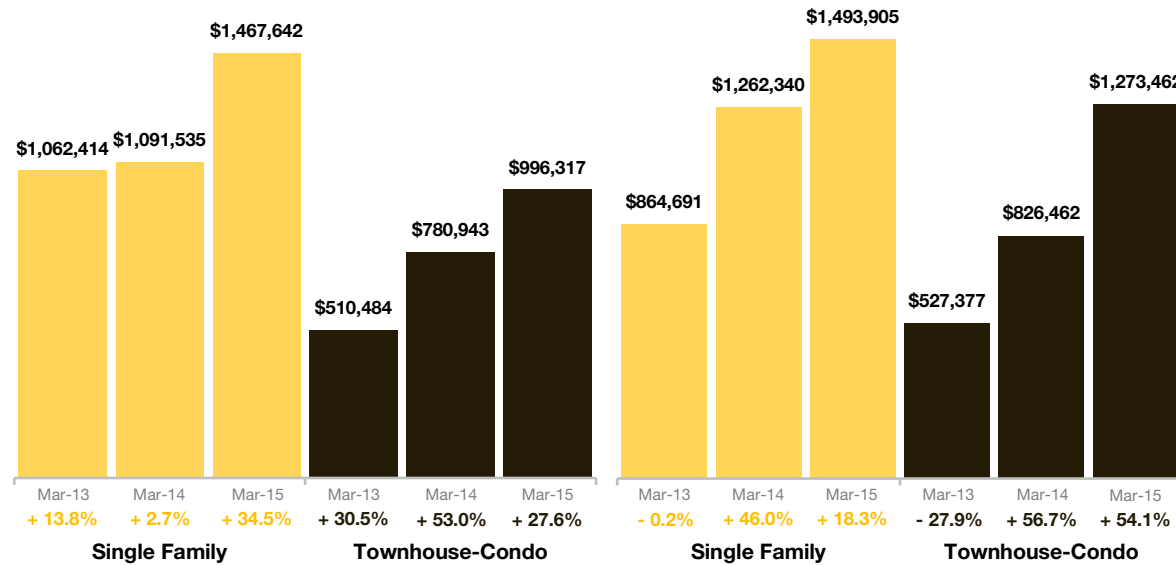
Historical Median Sales Price by Month



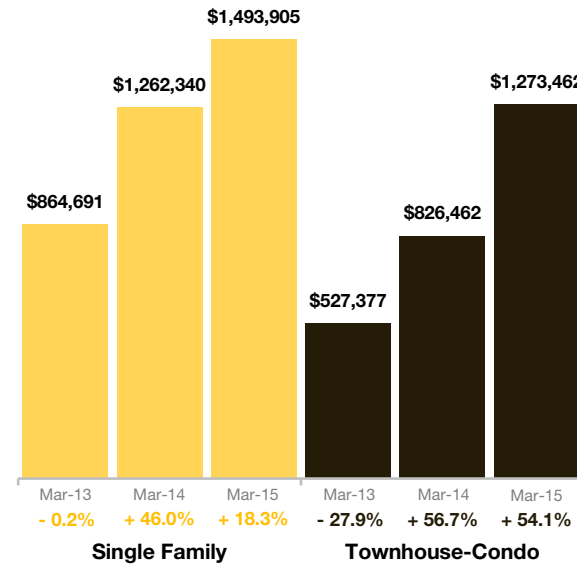
Average Sales Price



March

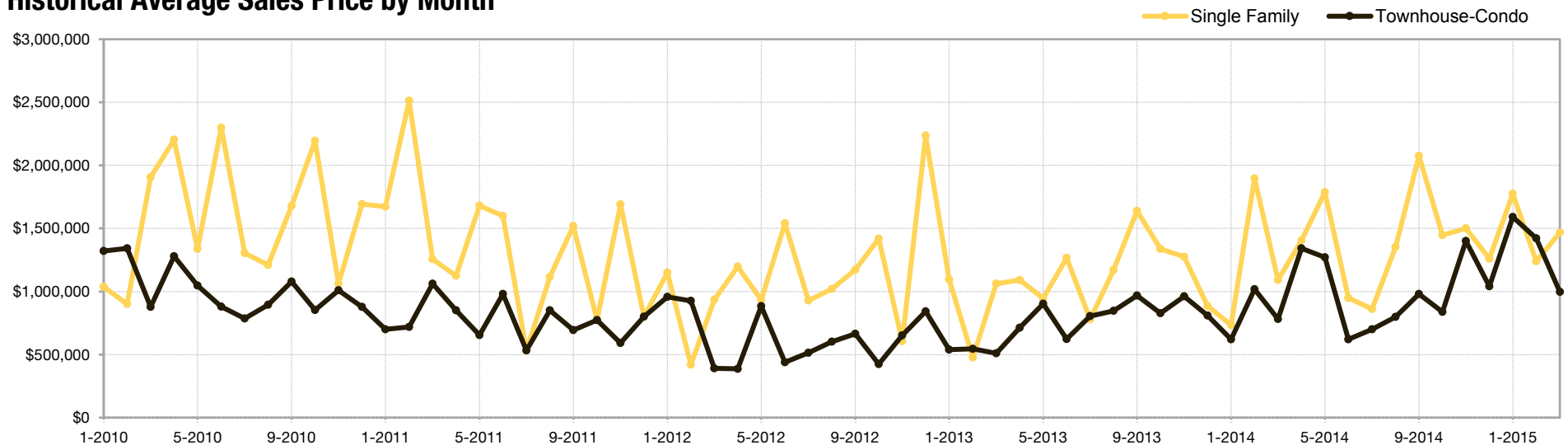


Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2014	\$1,404,570	+28.8%	\$1,342,219	+88.3%
May-2014	\$1,787,988	+89.0%	\$1,270,299	+40.6%
Jun-2014	\$948,325	-25.1%	\$620,704	-0.2%
Jul-2014	\$860,657	+10.4%	\$700,558	-13.0%
Aug-2014	\$1,352,256	+15.5%	\$798,934	-5.7%
Sep-2014	\$2,075,746	+26.6%	\$980,430	+1.3%
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	\$1,467,642	+34.5%	\$996,317	+27.6%

Historical Average Sales Price by Month

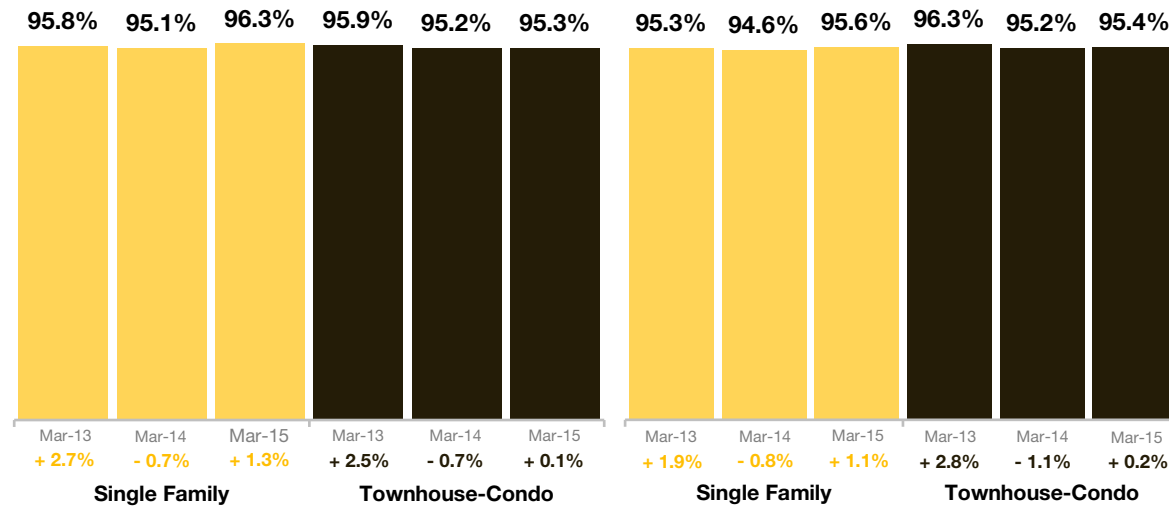


Percent of List Price Received



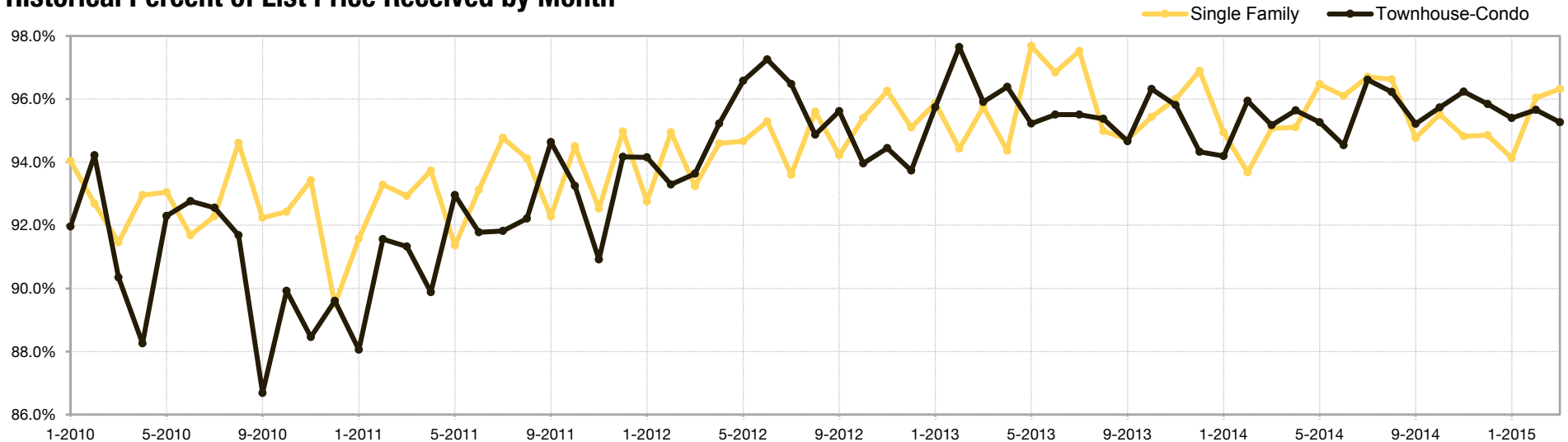
March

Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2014	95.1%	+0.7%	95.6%	-0.8%
May-2014	96.5%	-1.2%	95.3%	+0.1%
Jun-2014	96.1%	-0.7%	94.5%	-1.0%
Jul-2014	96.7%	-0.8%	96.6%	+1.2%
Aug-2014	96.6%	+1.7%	96.2%	+0.8%
Sep-2014	94.8%	+0.1%	95.2%	+0.5%
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%

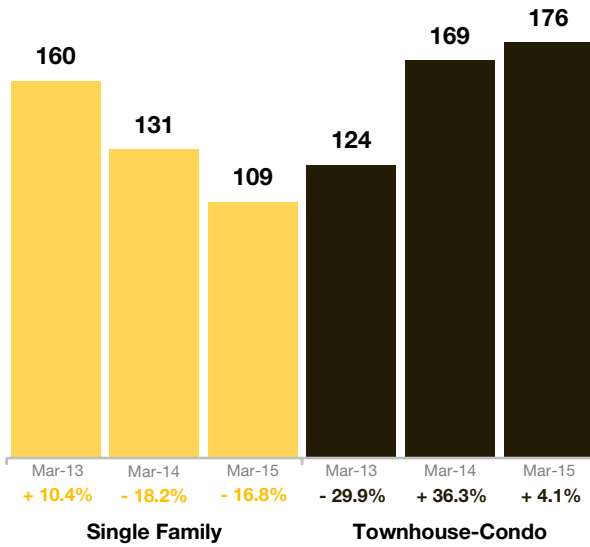
Historical Percent of List Price Received by Month



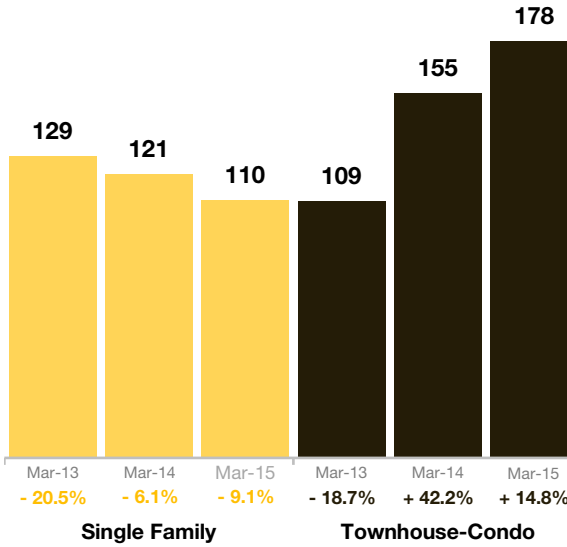
Days on Market Until Sale



March

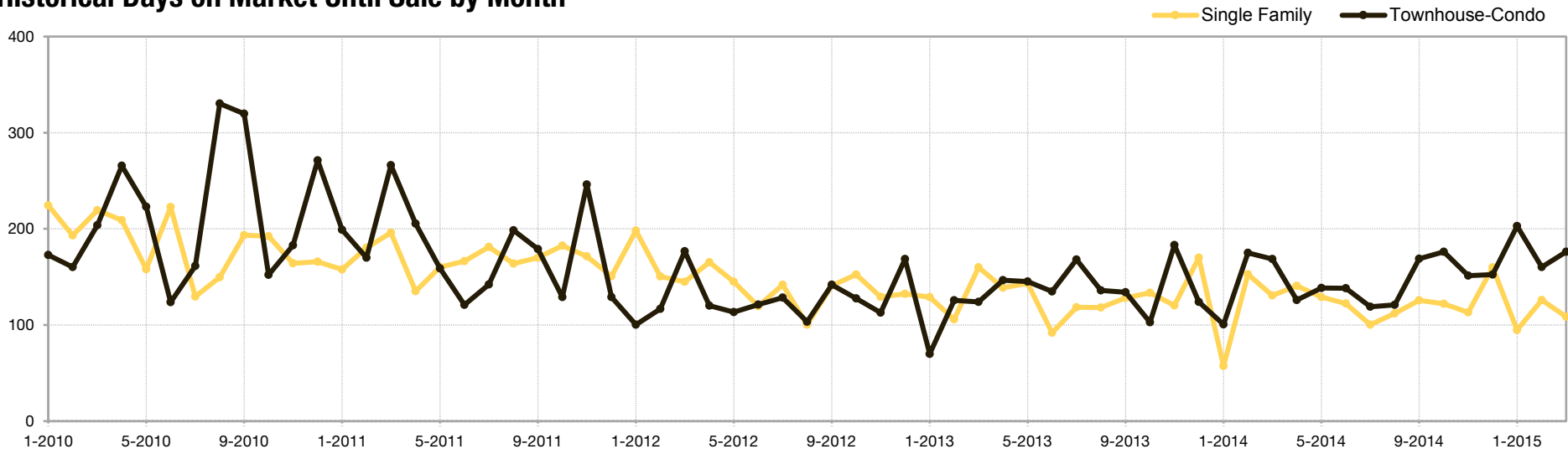


Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2014	141	+1.4%	126	-14.3%
May-2014	129	-9.8%	139	-4.1%
Jun-2014	122	+32.6%	138	+2.2%
Jul-2014	100	-15.3%	119	-29.2%
Aug-2014	112	-5.1%	121	-11.0%
Sep-2014	126	-1.6%	169	+26.1%
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	109	-16.8%	176	+4.1%

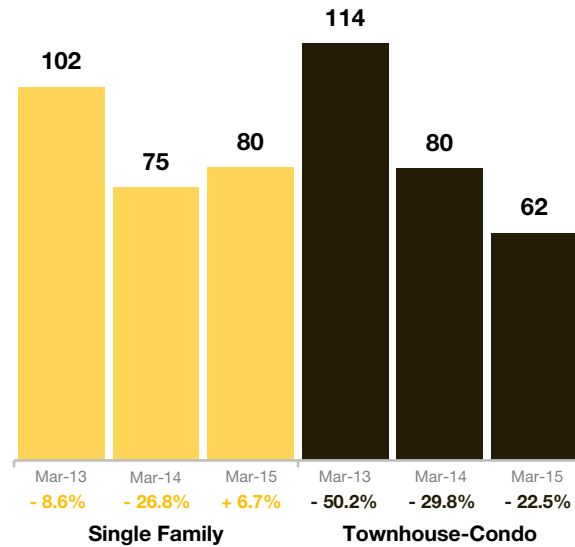
Historical Days on Market Until Sale by Month



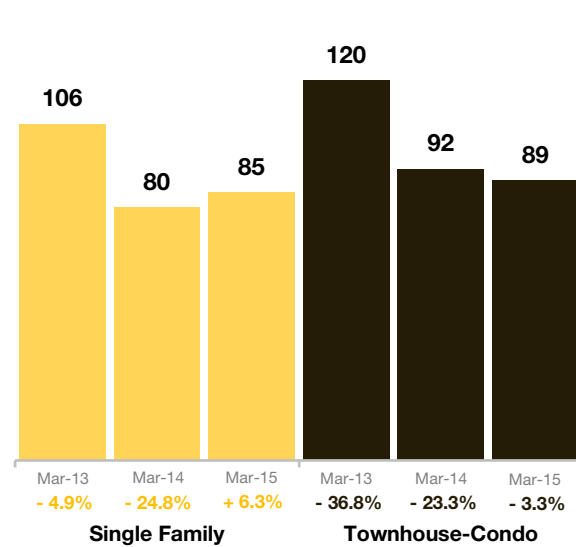
Housing Affordability Index



March

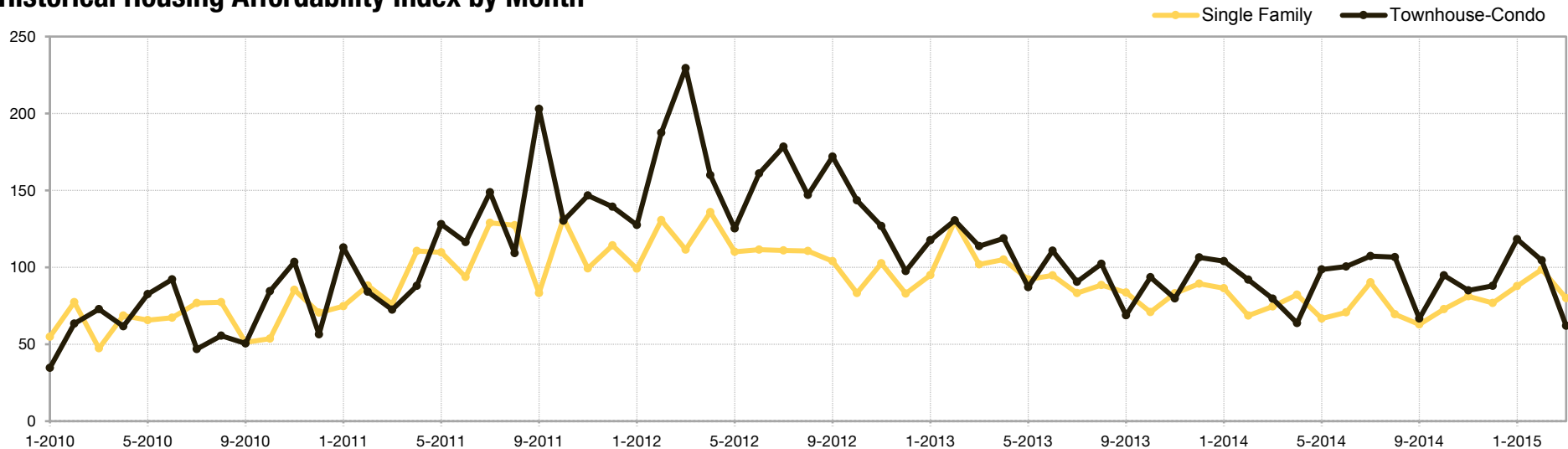


Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2014	82	-21.9%	64	-46.2%
May-2014	67	-27.2%	99	+13.8%
Jun-2014	71	-25.3%	101	-9.0%
Jul-2014	90	+8.4%	107	+17.6%
Aug-2014	70	-20.5%	107	+4.9%
Sep-2014	63	-25.0%	67	-2.9%
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%	62	-22.5%

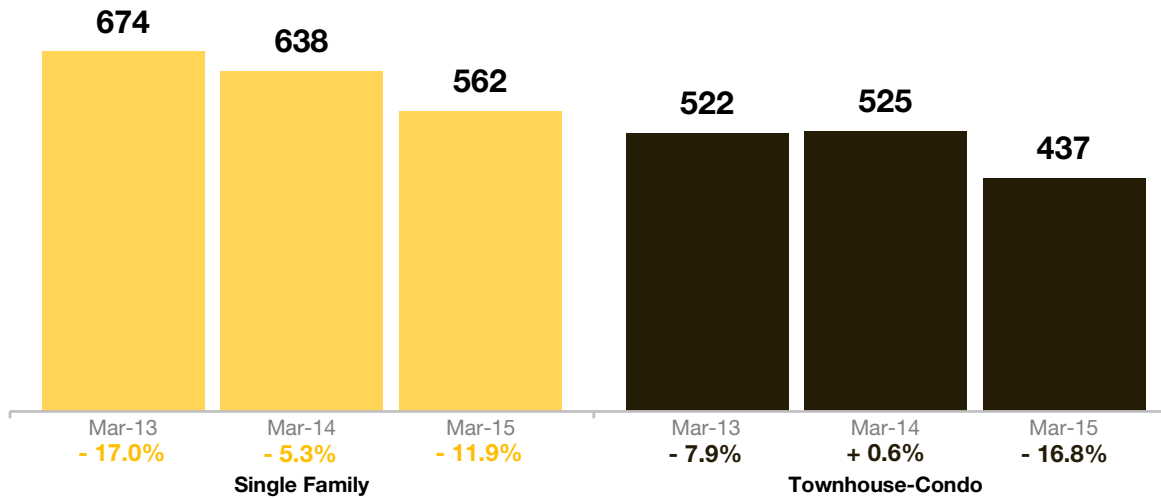
Historical Housing Affordability Index by Month



Inventory of Active Listings

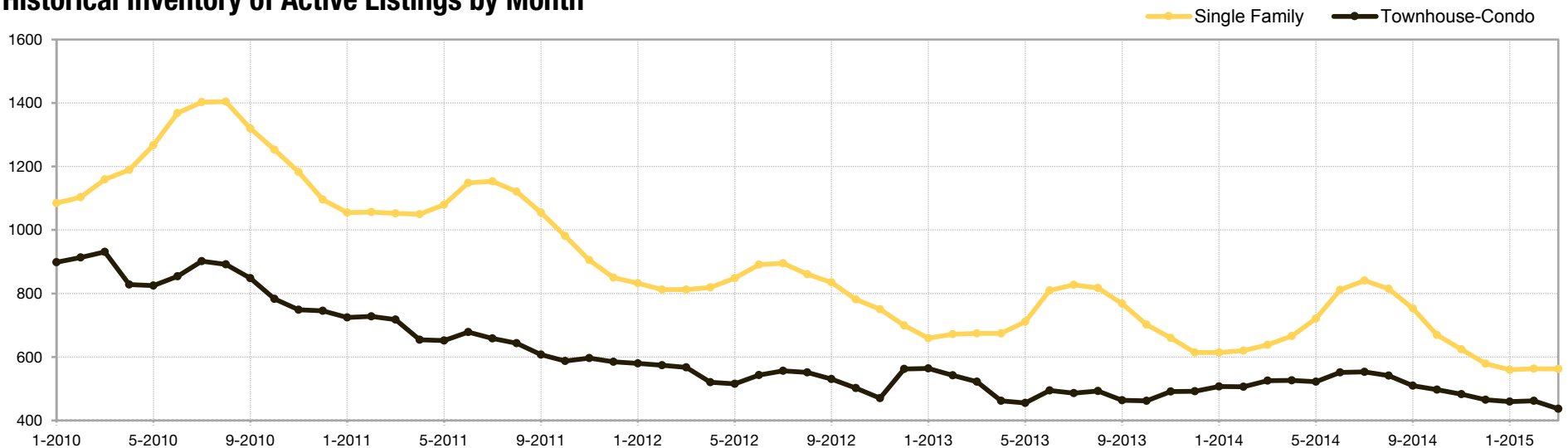


March



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2014	666	-1.2%	526	+13.9%
May-2014	721	+1.4%	522	+14.7%
Jun-2014	811	+0.1%	551	+11.5%
Jul-2014	841	+1.7%	553	+13.8%
Aug-2014	815	-0.2%	541	+9.7%
Sep-2014	753	-2.0%	509	+9.9%
Oct-2014	669	-4.7%	497	+7.6%
Nov-2014	624	-5.5%	483	-1.6%
Dec-2014	579	-5.7%	465	-5.5%
Jan-2015	560	-8.8%	459	-9.5%
Feb-2015	563	-9.2%	462	-8.7%
Mar-2015	562	-11.9%	437	-16.8%

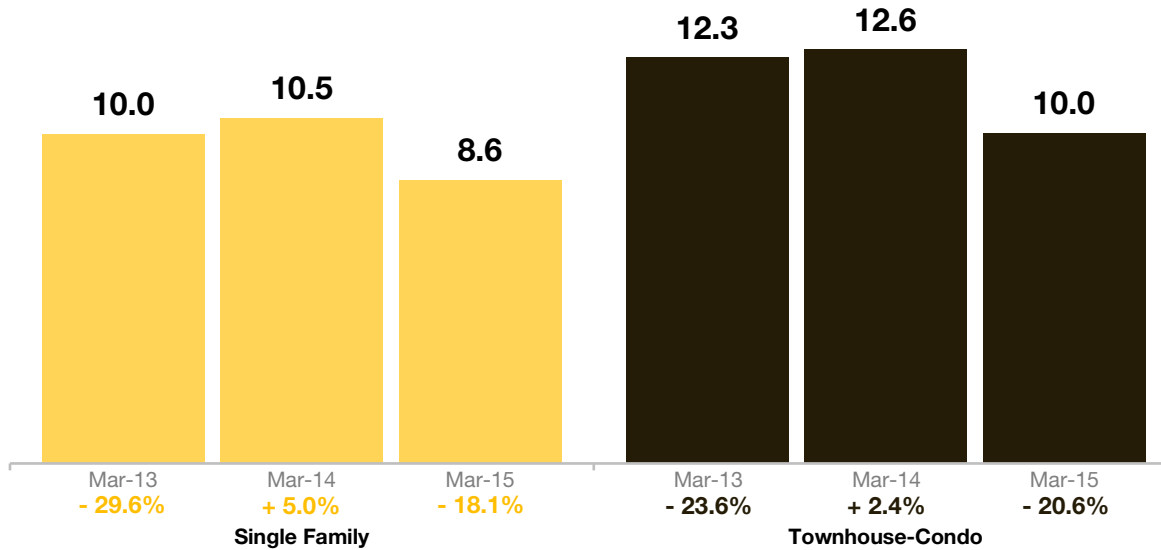
Historical Inventory of Active Listings by Month



Months Supply of Inventory

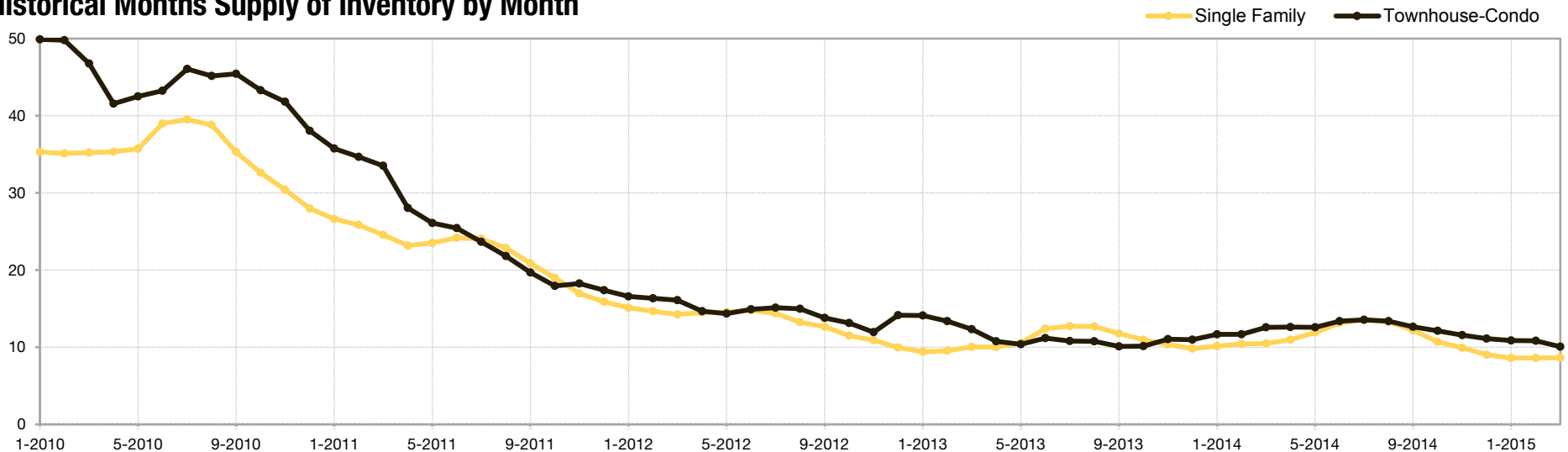


March



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2014	10.9	+9.0%	12.6	+16.7%
May-2014	11.9	+12.3%	12.6	+21.2%
Jun-2014	13.1	+5.6%	13.4	+19.6%
Jul-2014	13.5	+6.3%	13.5	+25.0%
Aug-2014	13.3	+4.7%	13.4	+24.1%
Sep-2014	12.2	+3.4%	12.6	+24.8%
Oct-2014	10.7	-2.7%	12.1	+19.8%
Nov-2014	9.9	-4.8%	11.5	+4.5%
Dec-2014	9.0	-8.2%	11.1	+0.9%
Jan-2015	8.6	-14.9%	10.8	-7.7%
Feb-2015	8.6	-17.3%	10.8	-7.7%
Mar-2015	8.6	-18.1%	10.0	-20.6%

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.

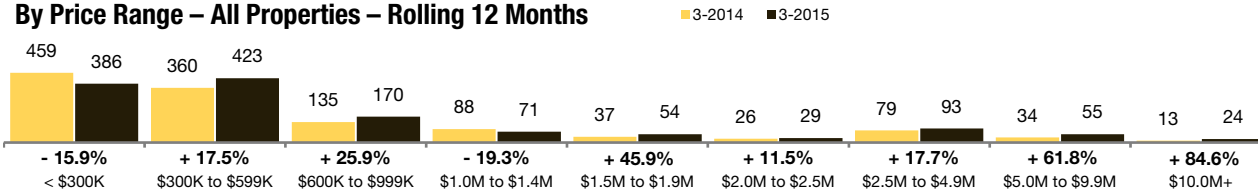
Key Metrics	Historical Sparkbars	3-2014	3-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		186	190	+ 2.2%	460	504	+ 9.6%
Pending Sales		109	151	+ 38.5%	276	373	+ 35.1%
Sold Listings		93	101	+ 8.6%	208	241	+ 15.9%
Median Sales Price		\$450,000	\$479,000	+ 6.4%	\$412,500	\$440,000	+ 6.7%
Avg. Sales Price		\$957,947	\$1,234,313	+ 28.8%	\$1,067,452	\$1,390,544	+ 30.3%
Pct. of List Price Received		95.1%	95.8%	+ 0.7%	94.9%	95.5%	+ 0.6%
Days on Market		147	142	- 3.4%	137	142	+ 3.6%
Affordability Index		75	76	+ 1.3%	81	83	+ 2.5%
Active Listings		1,164	1,001	- 14.0%	--	--	--
Months Supply		11.3	9.2	- 18.6%	--	--	--

Sold Listings

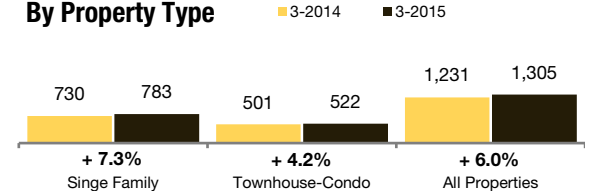
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

Compared to Prior Month

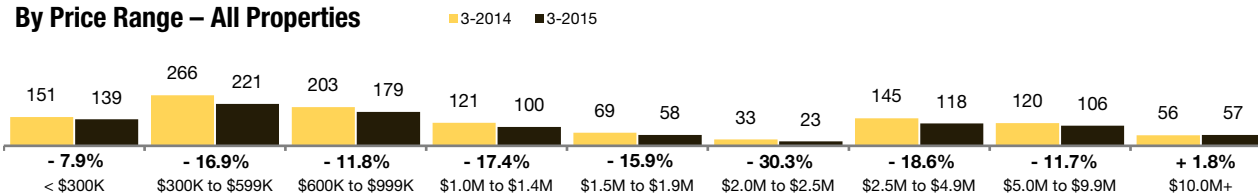
Year to Date

By Price Range	Single Family			Condo			Single Family			Condo			Single Family			Condo		
	3-2014	3-2015	Change	3-2014	3-2015	Change	2-2015	3-2015	Change	2-2015	3-2015	Change	3-2014	3-2015	Change	3-2014	3-2015	Change
\$299,999 and Below	266	221	-16.9%	193	165	-14.5%	17	17	0.0%	12	11	-8.3%	40	45	+12.5%	30	33	+10.0%
\$300,000 to \$599,999	242	265	+9.5%	118	158	+33.9%	11	18	+63.6%	12	12	0.0%	34	44	+29.4%	26	28	+7.7%
\$600,000 to \$999,999	70	109	+55.7%	65	61	-6.2%	3	6	+100.0%	1	11	+1000.0%	7	10	+42.9%	12	15	+25.0%
\$1,000,000 to \$1,499,999	33	32	-3.0%	55	39	-29.1%	1	1	0.0%	1	6	+500.0%	6	3	-50.0%	13	10	-23.1%
\$1,500,00 to \$1,999,999	19	28	+47.4%	18	26	+44.4%	1	0	-100.0%	3	4	+33.3%	6	3	-50.0%	2	8	+300.0%
\$2,000,000 to \$2,499,999	13	16	+23.1%	13	13	0.0%	0	0	--	1	1	0.0%	2	1	-50.0%	3	3	0.0%
\$2,500,000 to \$4,999,999	47	45	-4.3%	32	48	+50.0%	3	3	0.0%	3	5	+66.7%	15	9	-40.0%	6	12	+100.0%
\$5,000,000 to \$9,999,999	27	48	+77.8%	7	7	0.0%	1	5	+400.0%	3	0	-100.0%	3	9	+200.0%	1	3	+200.0%
\$10,000,000 and Above	13	19	+46.2%	0	5	--	1	1	0.0%	0	0	--	2	4	+100.0%	0	1	--
All Price Ranges	730	783	+7.3%	501	522	+4.2%	38	51	+34.2%	36	50	+38.9%	115	128	+11.3%	93	113	+21.5%

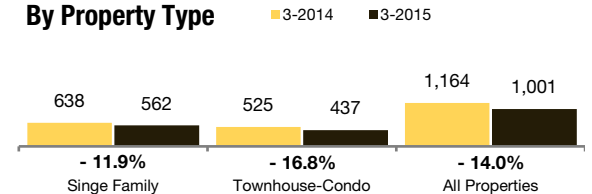
Inventory of Active Listings

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

Compared to Prior Month

Year to Date

By Price Range	Single Family			Condo			Single Family			Condo			Single Family		Condo	
	3-2014	3-2015	Change	3-2014	3-2015	Change	2-2015	3-2015	Change	2-2015	3-2015	Change	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.			
\$299,999 and Below	67	58	-13.4%	83	80	-3.6%	56	58	+3.6%	74	80	+8.1%				
\$300,000 to \$599,999	129	105	-18.6%	137	115	-16.1%	106	105	-0.9%	128	115	-10.2%				
\$600,000 to \$999,999	86	86	0.0%	117	93	-20.5%	78	86	+10.3%	105	93	-11.4%				
\$1,000,000 to \$1,499,999	48	49	+2.1%	73	51	-30.1%	50	49	-2.0%	54	51	-5.6%				
\$1,500,00 to \$1,999,999	44	32	-27.3%	25	26	+4.0%	30	32	+6.7%	27	26	-3.7%				
\$2,000,000 to \$2,499,999	16	8	-50.0%	17	15	-11.8%	11	8	-27.3%	16	15	-6.3%				
\$2,500,000 to \$4,999,999	88	79	-10.2%	57	39	-31.6%	86	79	-8.1%	40	39	-2.5%				
\$5,000,000 to \$9,999,999	106	89	-16.0%	14	17	+21.4%	93	89	-4.3%	17	17	0.0%				
\$10,000,000 and Above	54	56	+3.7%	2	1	-50.0%	53	56	+5.7%	1	1	0.0%				
All Price Ranges	638	562	-11.9%	525	437	-16.8%	563	562	-0.2%	462	437	-5.4%				

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.