

Monthly Indicators



February 2015

Percent changes calculated using year-over-year comparisons.

New Listings were up 21.5 percent for single family homes and 20.3 percent for townhouse-condo properties. Pending Sales increased 22.6 percent for single family homes and 34.1 percent for townhouse-condo properties.

The Median Sales Price was down 23.2 percent to \$374,500 for single family homes and 2.6 percent to \$385,000 for townhouse-condo properties. Days on Market decreased 17.6 percent for single family homes and 8.6 percent for condo properties.

In national financial news, rumors that Fannie Mae and Freddie Mac could one day be a thing of the past have people wondering about the future of the 30-year fixed-rate mortgage. But let's not sound the alarm just yet. A drastic change to lending's gold standard is certainly not on the immediate horizon. Meanwhile, Federal Reserve Chair Janet Yellen seems to have no immediate interest in raising interest rates for the first time since 2006. The economy remains stable, which should keep housing rolling through the short-named months.

Activity Snapshot

+ 8.8% **- 7.0%** **- 13.4%**

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	2-2014	2-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		79	96	+ 21.5%	145	170	+ 17.2%
Pending Sales		53	65	+ 22.6%	83	117	+ 41.0%
Sold Listings		36	38	+ 5.6%	62	77	+ 24.2%
Median Sales Price		\$487,500	\$374,500	- 23.2%	\$399,725	\$400,000	+ 0.1%
Avg. Sales Price		\$1,896,423	\$1,240,211	- 34.6%	\$1,408,351	\$1,511,300	+ 7.3%
Pct. of List Price Received		93.7%	96.0%	+ 2.5%	94.2%	95.1%	+ 1.0%
Days on Market		153	126	- 17.6%	112	111	- 0.9%
Affordability Index		69	99	+ 43.5%	84	92	+ 9.5%
Active Listings		619	539	- 12.9%	--	--	--
Months Supply		10.4	8.3	- 20.2%	--	--	--

Townhouse-Condo Market Overview



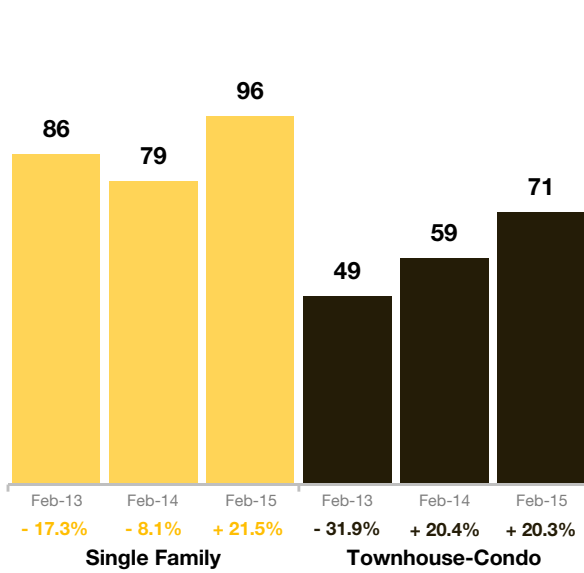
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	2-2014	2-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		59	71	+ 20.3%	129	132	+ 2.3%
Pending Sales		44	59	+ 34.1%	84	107	+ 27.4%
Sold Listings		32	36	+ 12.5%	53	63	+ 18.9%
Median Sales Price		\$395,350	\$385,000	- 2.6%	\$392,350	\$385,000	- 1.9%
Avg. Sales Price		\$1,018,124	\$1,420,397	+ 39.5%	\$860,817	\$1,493,419	+ 73.5%
Pct. of List Price Received		95.9%	95.7%	- 0.2%	95.2%	95.5%	+ 0.3%
Days on Market		175	160	- 8.6%	146	179	+ 22.6%
Affordability Index		92	105	+ 14.1%	93	105	+ 12.9%
Active Listings		506	436	- 13.8%	--	--	--
Months Supply		11.7	10.2	- 12.8%	--	--	--

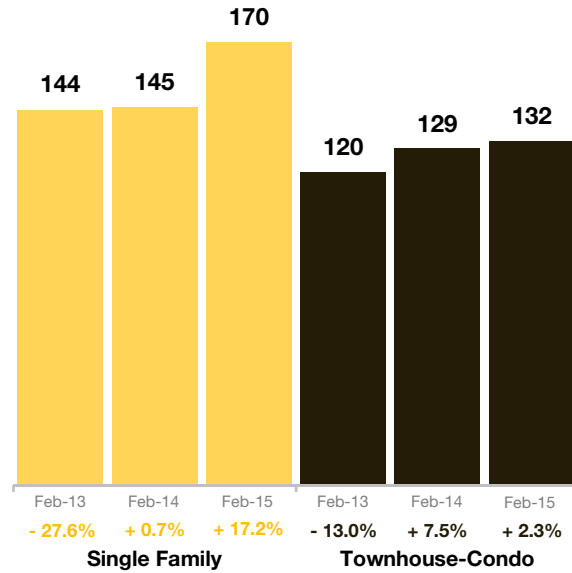
New Listings



February

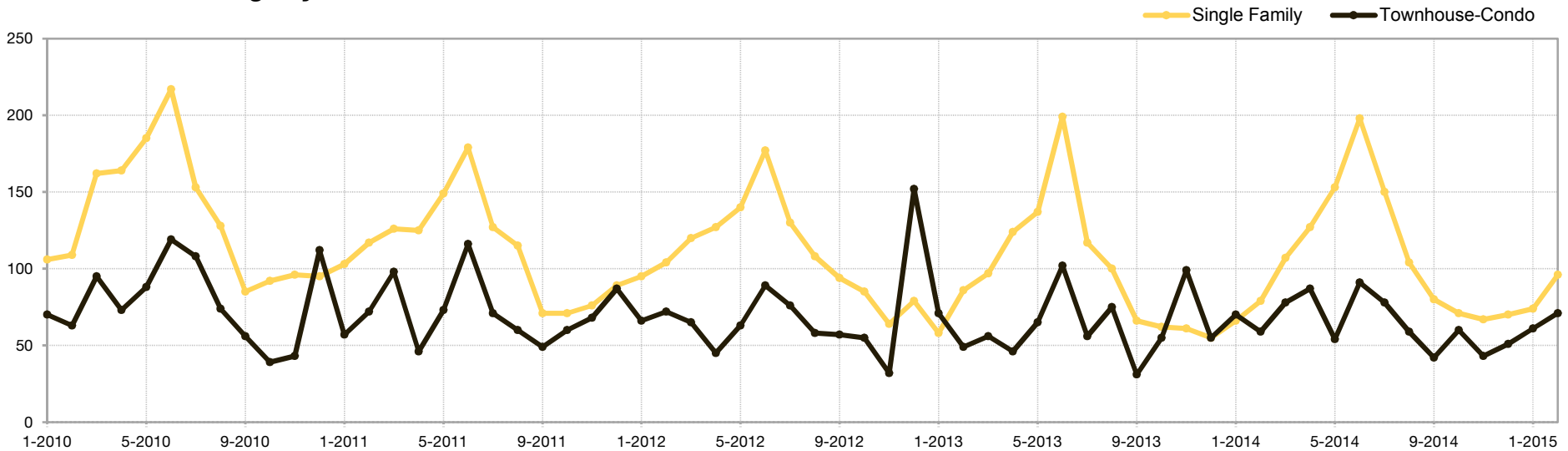


Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2014	107	+10.3%	78	+39.3%
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	150	+28.2%	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	70	+27.3%	51	-7.3%
Jan-2015	74	+12.1%	61	-12.9%
Feb-2015	96	+21.5%	71	+20.3%

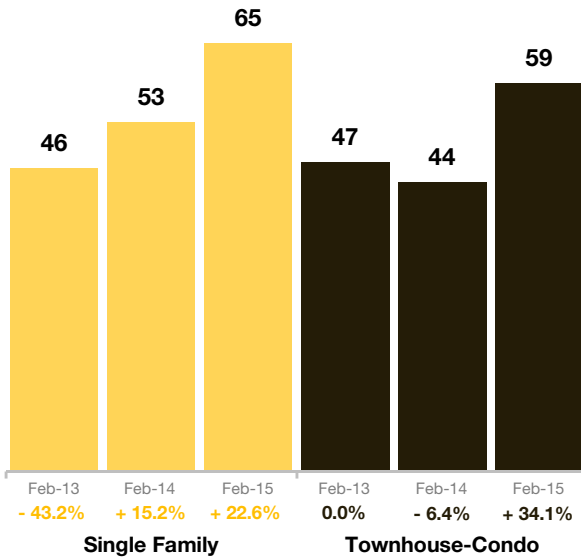
Historical New Listings by Month



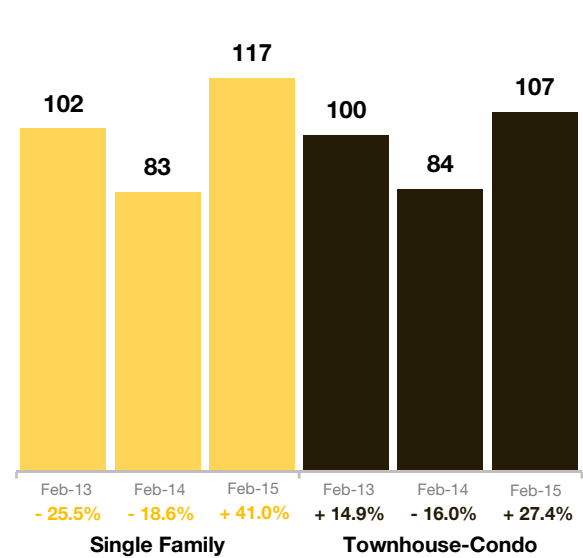
Pending Sales



February

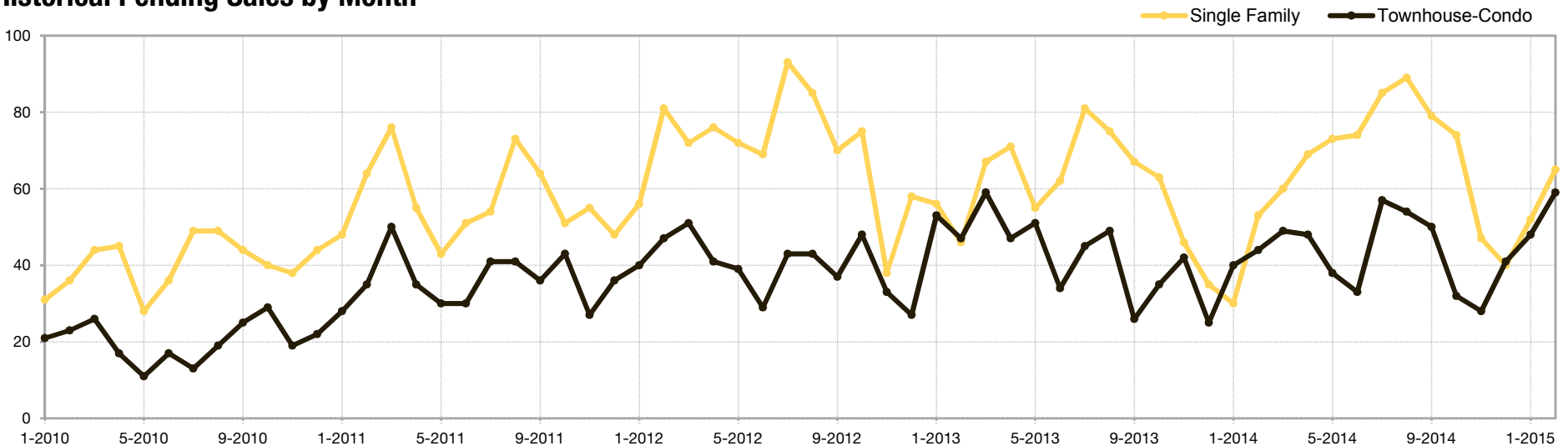


Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2014	60	-10.4%	49	-16.9%
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	74	+17.5%	32	-8.6%
Nov-2014	47	+2.2%	28	-33.3%
Dec-2014	40	+14.3%	41	+64.0%
Jan-2015	52	+73.3%	48	+20.0%
Feb-2015	65	+22.6%	59	+34.1%

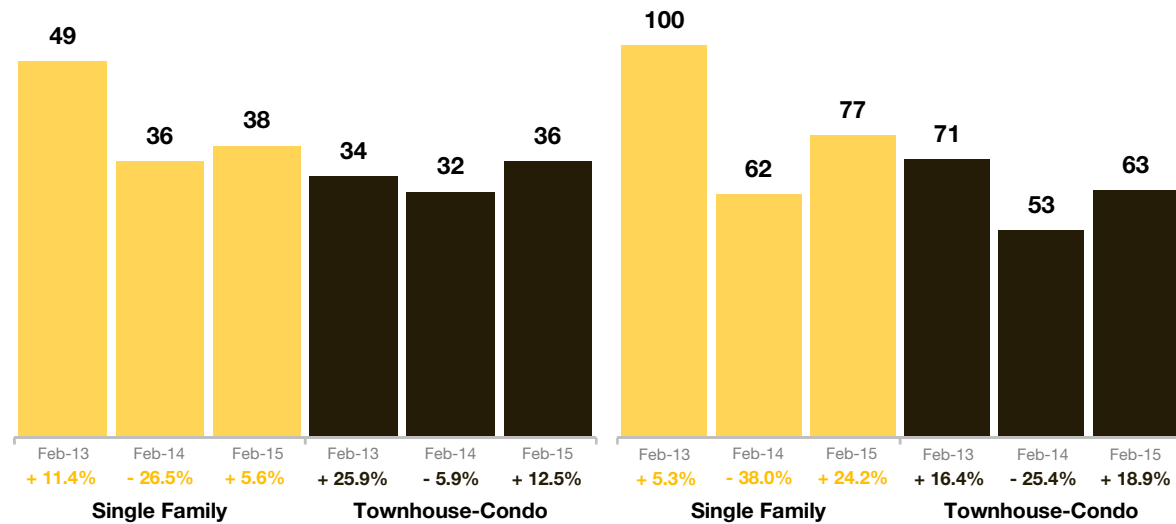
Historical Pending Sales by Month



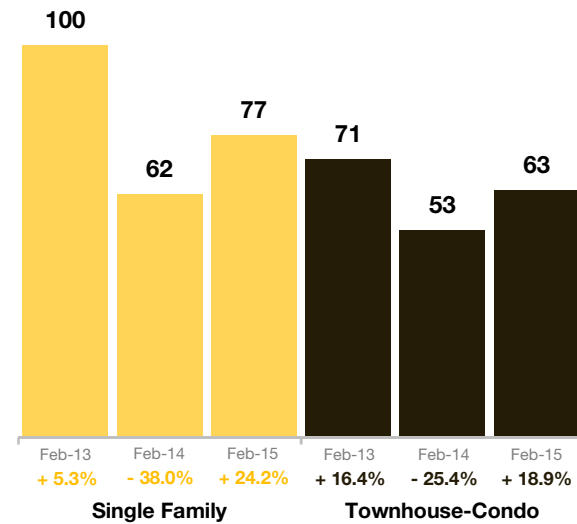
Sold Listings



February

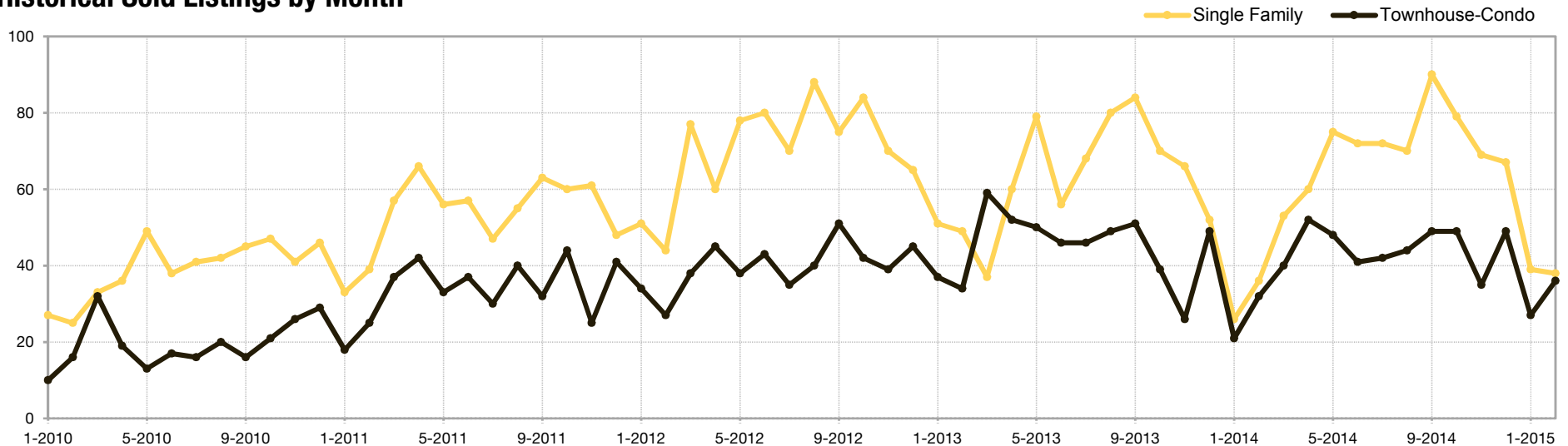


Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2014	53	+43.2%	40	-32.2%
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	79	+12.9%	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%

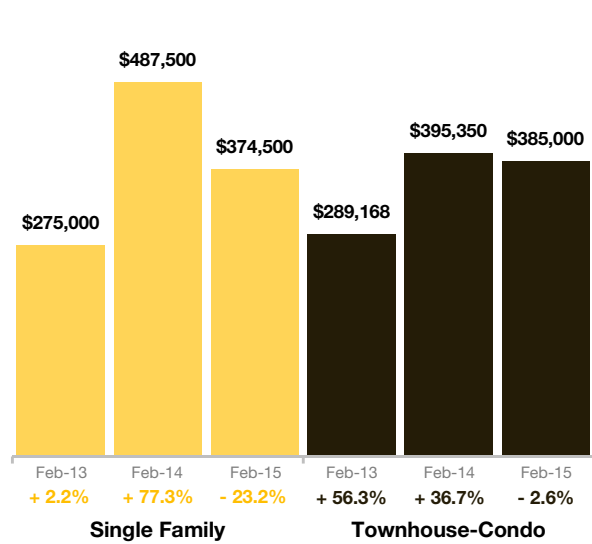
Historical Sold Listings by Month



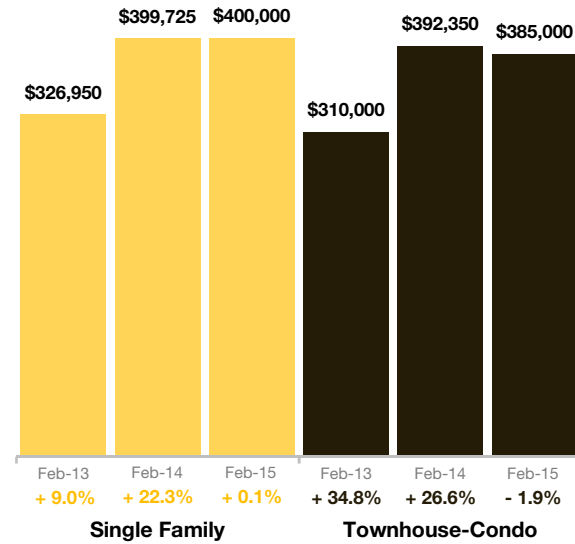
Median Sales Price



February

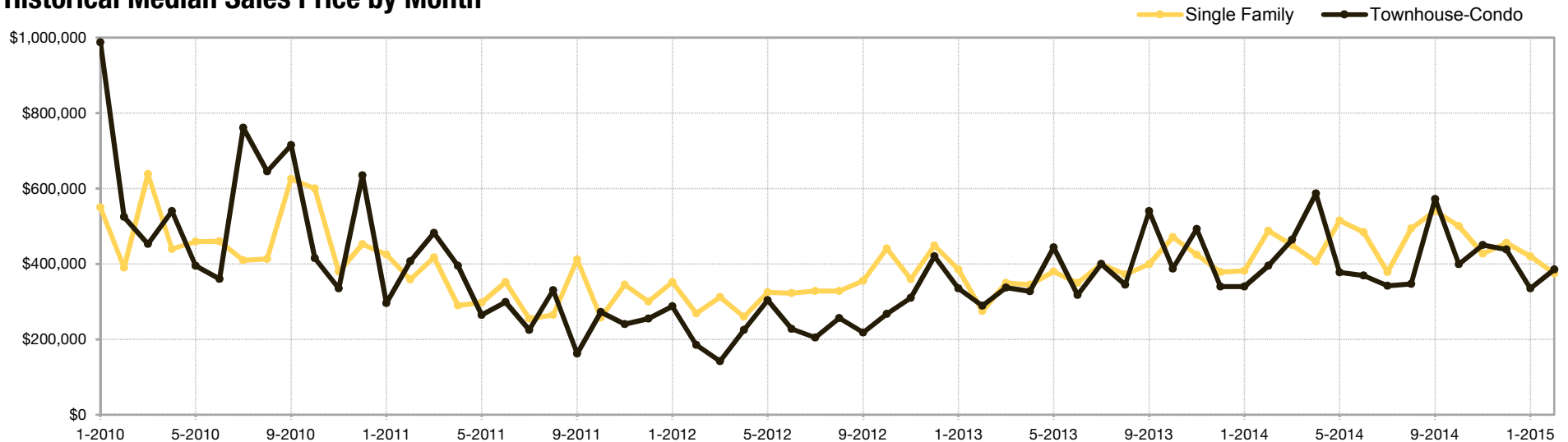


Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2014	\$450,000	+28.6%	\$464,375	+37.8%
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	\$500,000	+6.2%	\$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%

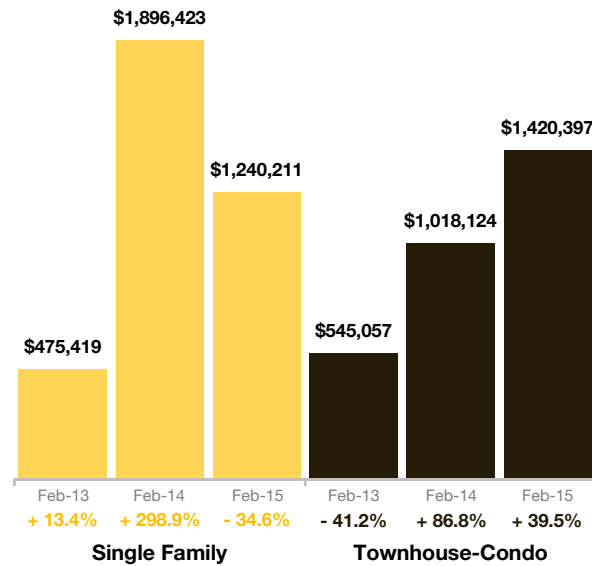
Historical Median Sales Price by Month



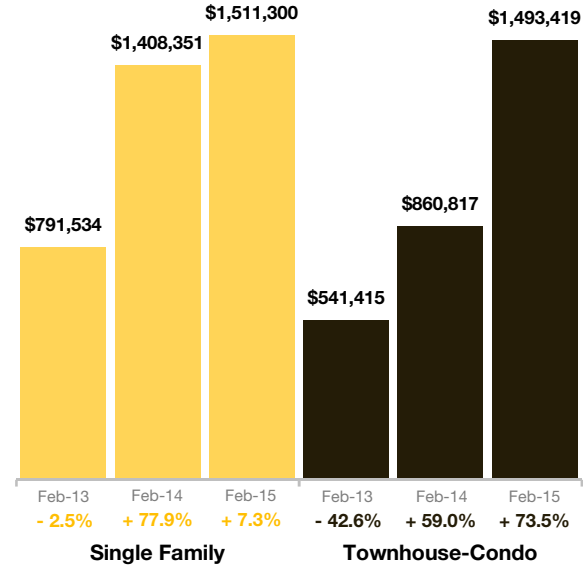
Average Sales Price



February

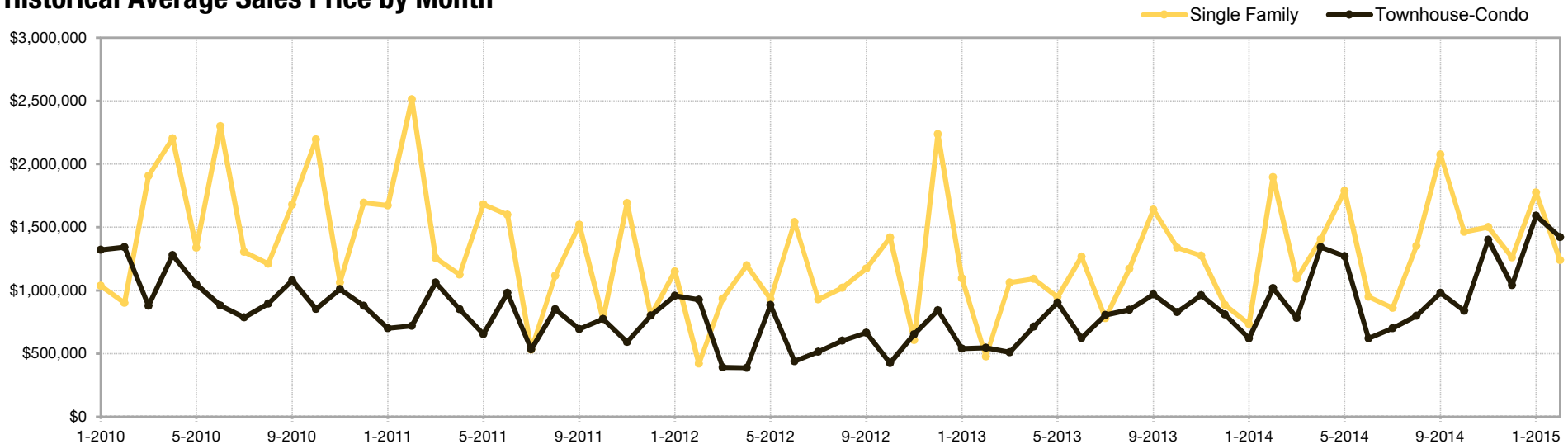


Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2014	\$1,091,535	+2.7%	\$780,943	+53.0%
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	\$1,462,410	+9.2%	\$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%

Historical Average Sales Price by Month

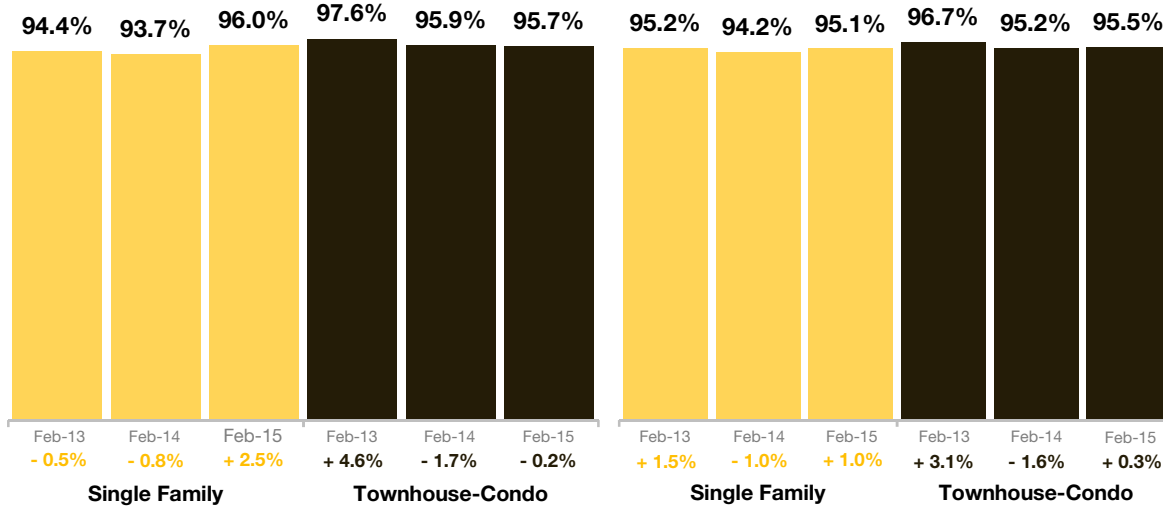


Percent of List Price Received



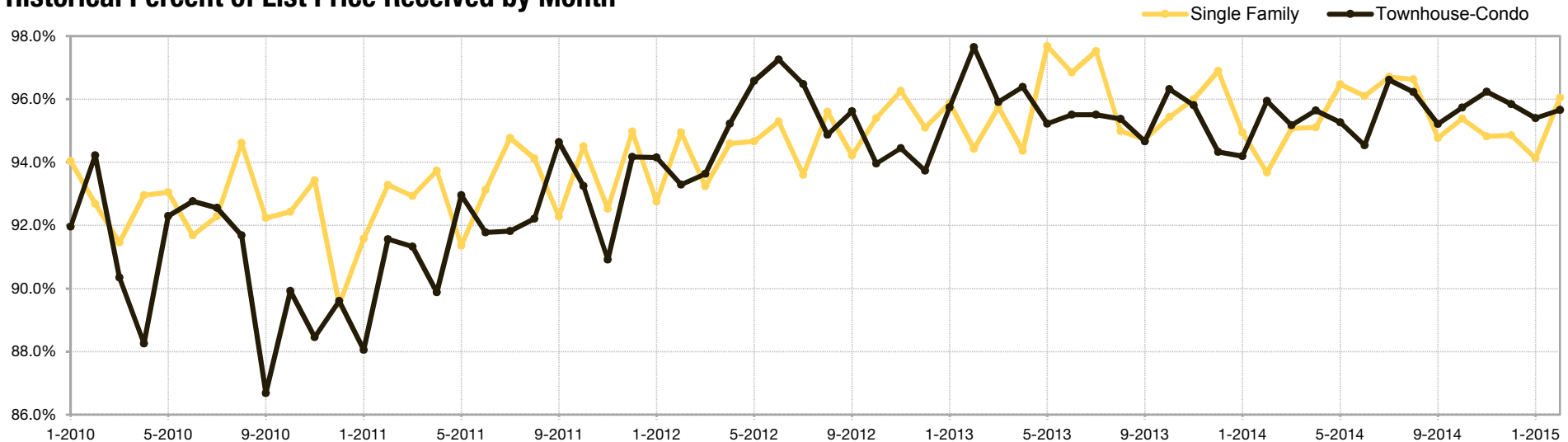
February

Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2014	95.1%	-0.7%	95.2%	-0.7%
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	95.4%	0.0%	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%

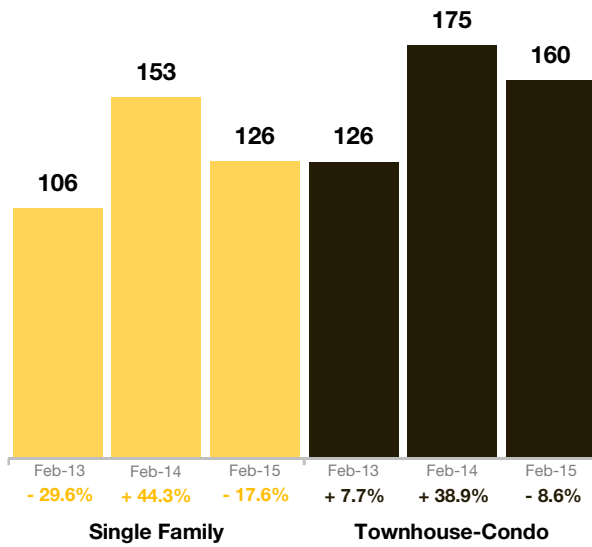
Historical Percent of List Price Received by Month



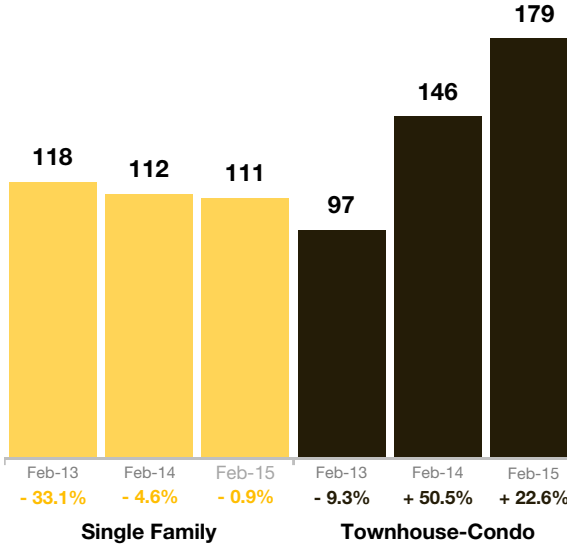
Days on Market Until Sale



February

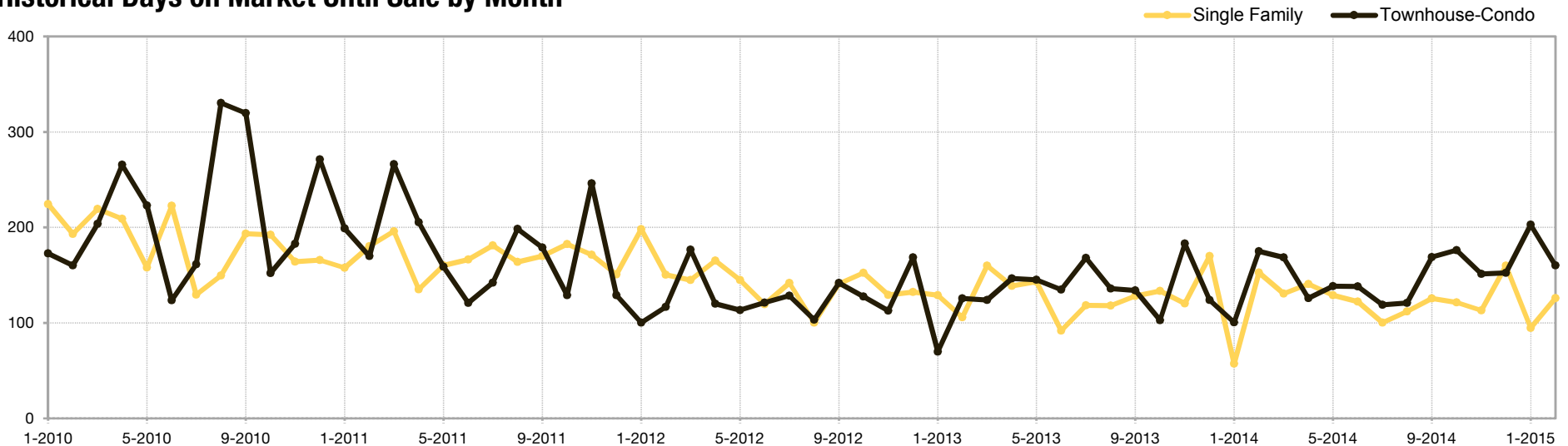


Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2014	131	-18.1%	169	+36.3%
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%

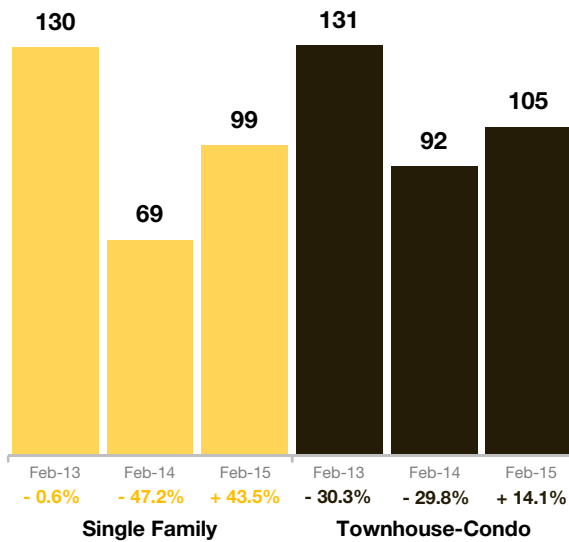
Historical Days on Market Until Sale by Month



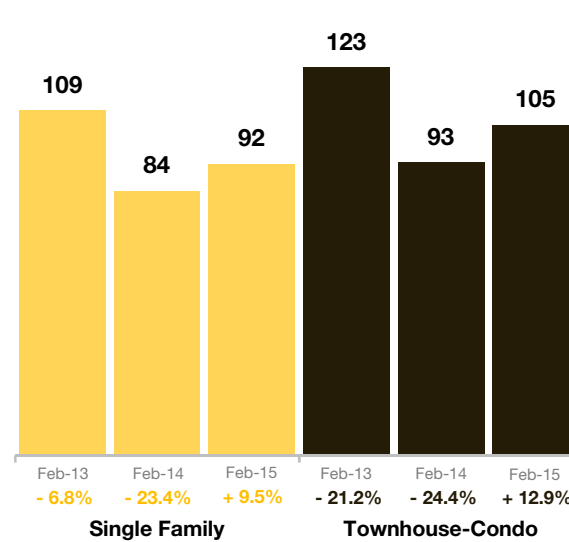
Housing Affordability Index



February

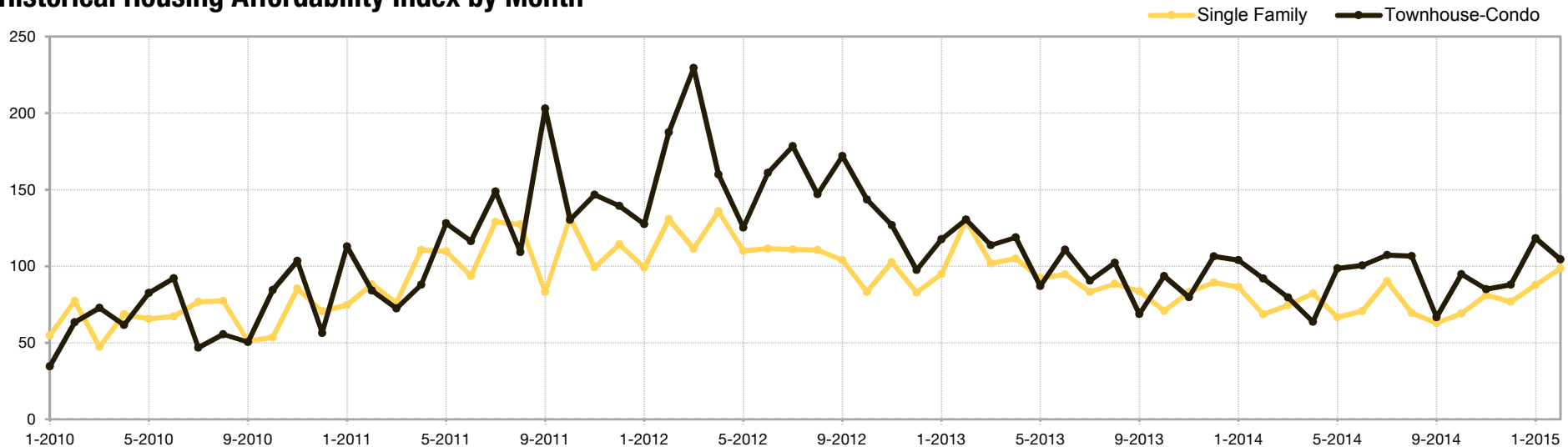


Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2014	75	-26.5%	80	-29.8%
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	69	-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%

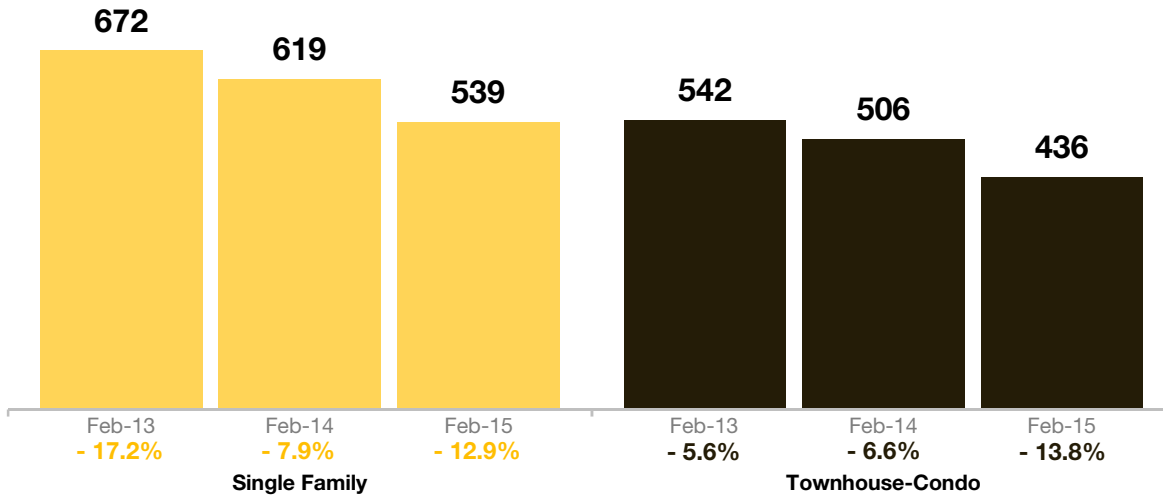
Historical Housing Affordability Index by Month



Inventory of Active Listings

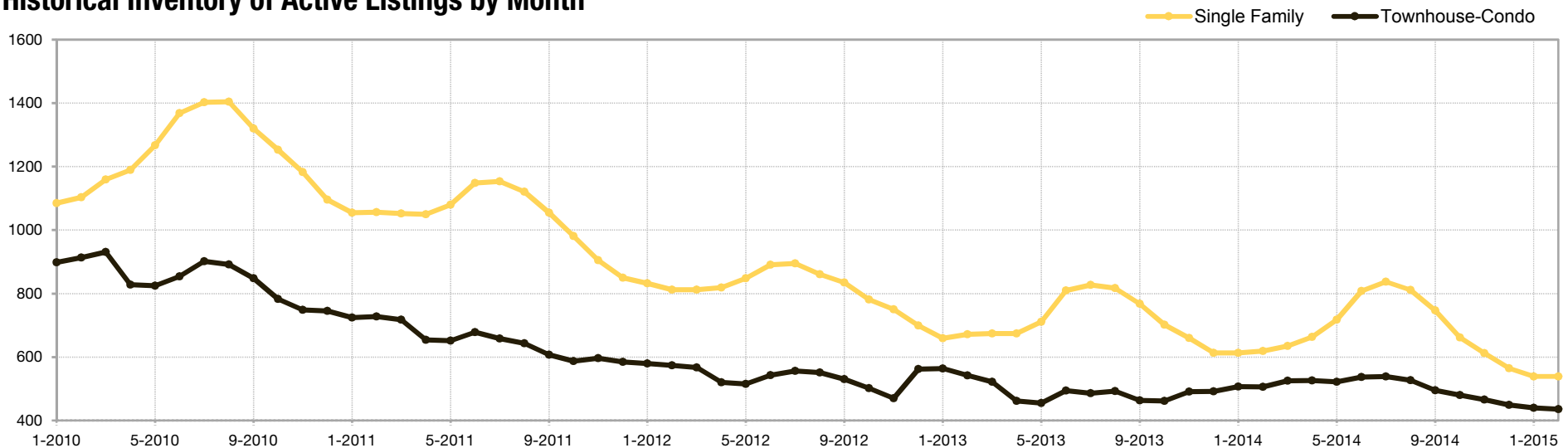


February



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2014	635	-5.8%	525	+0.6%
Apr-2014	663	-1.6%	526	+13.9%
May-2014	718	+1.0%	522	+14.7%
Jun-2014	808	-0.2%	537	+8.7%
Jul-2014	837	+1.2%	539	+10.9%
Aug-2014	811	-0.7%	527	+6.9%
Sep-2014	747	-2.7%	495	+6.9%
Oct-2014	662	-5.7%	480	+3.9%
Nov-2014	612	-7.3%	466	-5.1%
Dec-2014	565	-7.8%	449	-8.7%
Jan-2015	539	-12.1%	440	-13.2%
Feb-2015	539	-12.9%	436	-13.8%

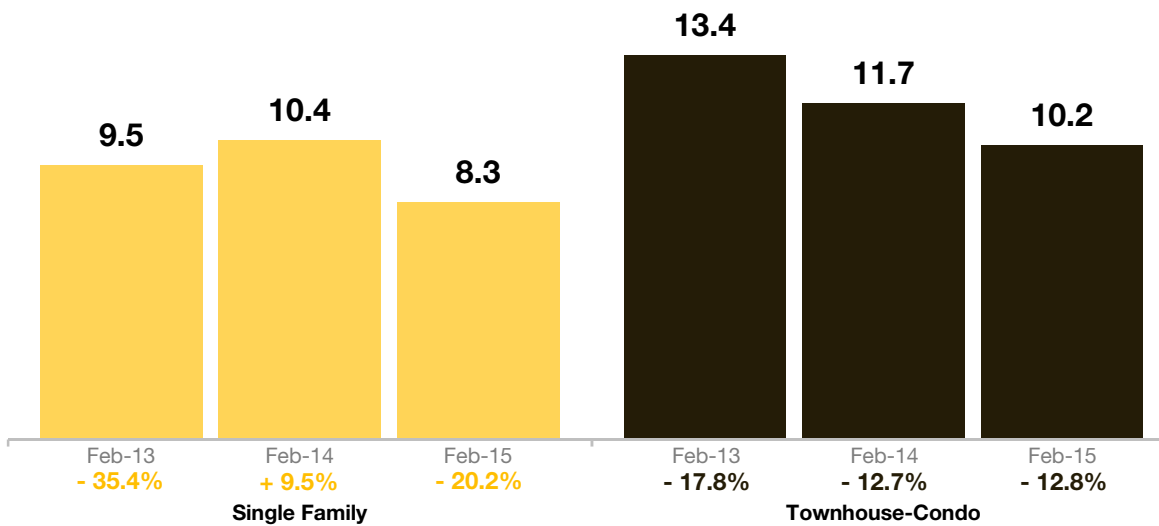
Historical Inventory of Active Listings by Month



Months Supply of Inventory

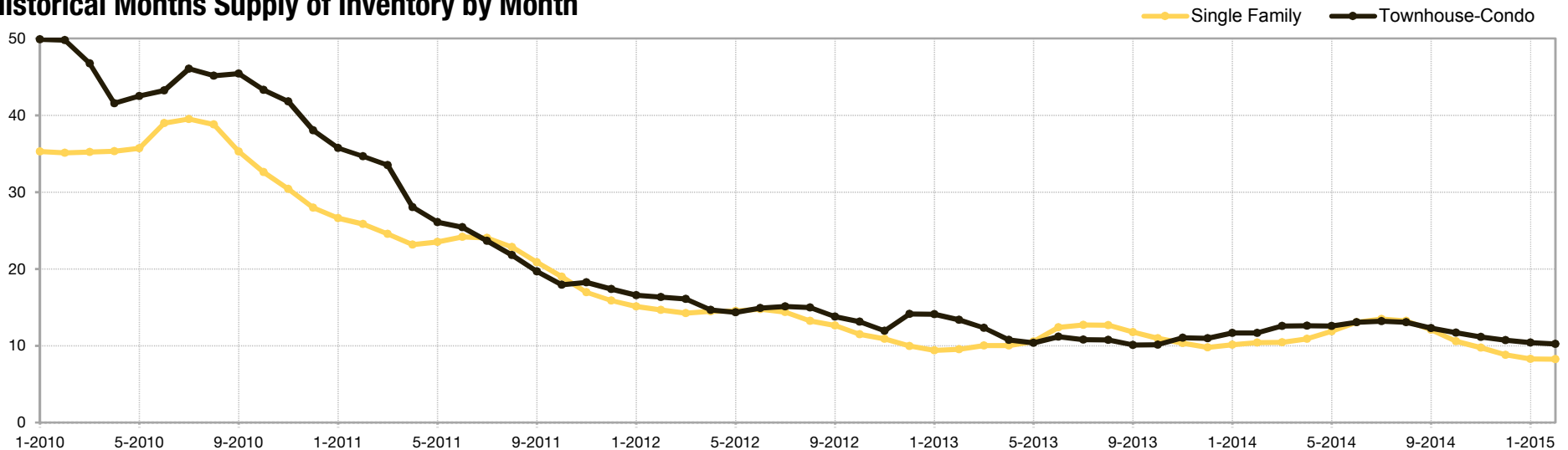


February



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2014	10.4	+4.0%	12.6	+2.4%
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%	13.0	+16.1%
Jul-2014	13.5	+6.3%	13.2	+22.2%
Aug-2014	13.2	+3.9%	13.0	+20.4%
Sep-2014	12.1	+2.5%	12.3	+21.8%
Oct-2014	10.6	-3.6%	11.7	+15.8%
Nov-2014	9.7	-6.7%	11.1	+0.9%
Dec-2014	8.8	-10.2%	10.7	-2.7%
Jan-2015	8.3	-17.8%	10.4	-11.1%
Feb-2015	8.3	-20.2%	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.

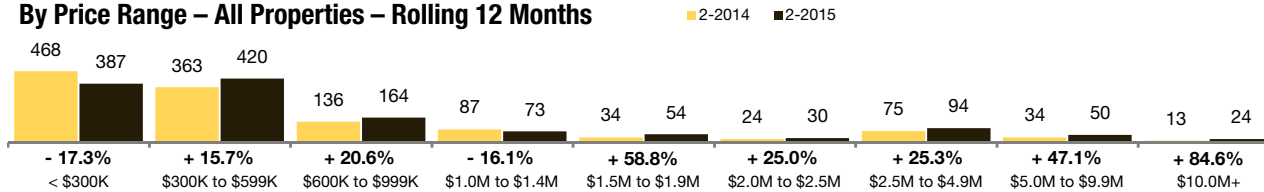
Key Metrics	Historical Sparkbars	2-2014	2-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		138	167	+ 21.0%	274	302	+ 10.2%
Pending Sales		97	124	+ 27.8%	167	224	+ 34.1%
Sold Listings		68	74	+ 8.8%	115	140	+ 21.7%
Median Sales Price		\$412,500	\$383,500	- 7.0%	\$395,000	\$389,000	- 1.5%
Avg. Sales Price		\$1,483,106	\$1,327,869	- 10.5%	\$1,156,009	\$1,503,253	+ 30.0%
Pct. of List Price Received		94.7%	95.9%	+ 1.3%	94.7%	95.3%	+ 0.6%
Days on Market		164	142	- 13.4%	128	142	+ 10.9%
Affordability Index		81	96	+ 18.5%	85	95	+ 11.8%
Active Listings		1,127	976	- 13.4%	--	--	--
Months Supply		11.0	9.0	- 18.2%	--	--	--

Sold Listings

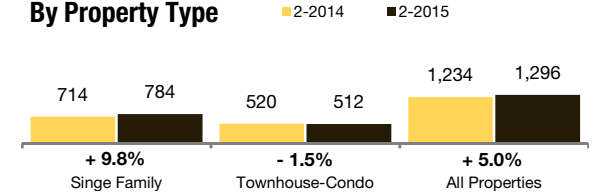
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

By Price Range	Single Family			Condo		
	2-2014	2-2015	Change	2-2014	2-2015	Change
\$299,999 and Below	260	221	-15.0%	208	166	-20.2%
\$300,000 to \$599,999	240	263	+9.6%	123	157	+27.6%
\$600,000 to \$999,999	70	107	+52.9%	66	57	-13.6%
\$1,000,000 to \$1,499,999	31	34	+9.7%	56	39	-30.4%
\$1,500,00 to \$1,999,999	16	32	+100.0%	18	22	+22.2%
\$2,000,000 to \$2,499,999	12	17	+41.7%	12	13	+8.3%
\$2,500,000 to \$4,999,999	45	48	+6.7%	30	46	+53.3%
\$5,000,000 to \$9,999,999	27	43	+59.3%	7	7	0.0%
\$10,000,000 and Above	13	19	+46.2%	0	5	--
All Price Ranges	714	784	+9.8%	520	512	-1.5%

Compared to Prior Month

By Price Range	Single Family			Condo		
	1-2015	2-2015	Change	1-2015	2-2015	Change
\$299,999 and Below	11	17	+54.5%	10	12	+20.0%
\$300,000 to \$599,999	15	11	-26.7%	4	12	+200.0%
\$600,000 to \$999,999	1	3	+200.0%	3	1	-66.7%
\$1,000,000 to \$1,499,999	1	1	0.0%	3	1	-66.7%
\$1,500,00 to \$1,999,999	2	1	-50.0%	1	3	+200.0%
\$2,000,000 to \$2,499,999	1	0	-100.0%	1	1	0.0%
\$2,500,000 to \$4,999,999	3	3	0.0%	4	3	-25.0%
\$5,000,000 to \$9,999,999	3	1	-66.7%	0	3	--
\$10,000,000 and Above	2	1	-50.0%	1	0	-100.0%
All Price Ranges	39	38	-2.6%	27	36	+33.3%

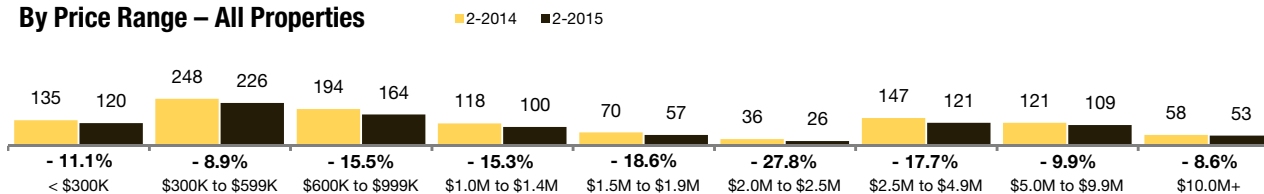
Year to Date

By Price Range	Single Family			Condo		
	2-2014	2-2015	Change	2-2014	2-2015	Change
\$299,999 and Below	22	28	+27.3%	18	22	+22.2%
\$300,000 to \$599,999	18	26	+44.4%	15	16	+6.7%
\$600,000 to \$999,999	3	4	+33.3%	5	4	-20.0%
\$1,000,000 to \$1,499,999	3	2	-33.3%	7	4	-42.9%
\$1,500,00 to \$1,999,999	2	3	+50.0%	2	4	+100.0%
\$2,000,000 to \$2,499,999	1	1	0.0%	2	2	0.0%
\$2,500,000 to \$4,999,999	9	6	-33.3%	3	7	+133.3%
\$5,000,000 to \$9,999,999	3	4	+33.3%	1	3	+200.0%
\$10,000,000 and Above	1	3	+200.0%	0	1	--
All Price Ranges	62	77	+24.2%	53	63	+18.9%

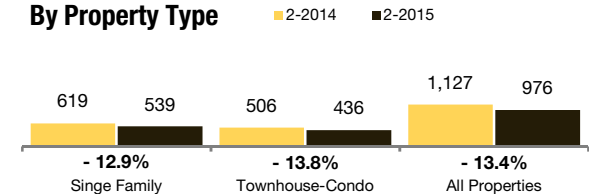
Inventory of Active Listings

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		
	2-2014	2-2015	Change	2-2014	2-2015	Change
\$299,999 and Below	54	49	-9.3%	80	70	-12.5%
\$300,000 to \$599,999	114	101	-11.4%	133	125	-6.0%
\$600,000 to \$999,999	93	75	-19.4%	101	89	-11.9%
\$1,000,000 to \$1,499,999	50	47	-6.0%	68	53	-22.1%
\$1,500,00 to \$1,999,999	43	30	-30.2%	27	27	0.0%
\$2,000,000 to \$2,499,999	17	11	-35.3%	19	15	-21.1%
\$2,500,000 to \$4,999,999	89	81	-9.0%	58	40	-31.0%
\$5,000,000 to \$9,999,999	105	93	-11.4%	16	16	0.0%
\$10,000,000 and Above	54	52	-3.7%	4	1	-75.0%
All Price Ranges	619	539	-12.9%	506	436	-13.8%

Compared to Prior Month

By Price Range	Single Family			Condo		
	1-2015	2-2015	Change	1-2015	2-2015	Change
\$299,999 and Below	54	49	-9.3%	76	70	-7.9%
\$300,000 to \$599,999	95	101	+6.3%	120	125	+4.2%
\$600,000 to \$999,999	78	75	-3.8%	94	89	-5.3%
\$1,000,000 to \$1,499,999	44	47	+6.8%	54	53	-1.9%
\$1,500,00 to \$1,999,999	32	30	-6.3%	25	27	+8.0%
\$2,000,000 to \$2,499,999	10	11	+10.0%	18	15	-16.7%
\$2,500,000 to \$4,999,999	80	81	+1.3%	38	40	+5.3%
\$5,000,000 to \$9,999,999	98	93	-5.1%	14	16	+14.3%
\$10,000,000 and Above	48	52	+8.3%	1	1	0.0%
All Price Ranges	539	539	0.0%	440	436	-0.9%

Year to Date

By Price Range	Single Family			Condo		
	2-2014	2-2015	Change	2-2014	2-2015	Change
\$299,999 and Below	22	28	+27.3%	18	22	+22.2%
\$300,000 to \$599,999	18	26	+44.4%	15	16	+6.7%
\$600,000 to \$999,999	3	4	+33.3%	5	4	-20.0%
\$1,000,000 to \$1,499,999	3	2	-33.3%	7	4	-42.9%
\$1,500,00 to \$1,999,999	2	3	+50.0%	2	4	+100.0%
\$2,000,000 to \$2,499,999	1	1	0.0%	2	2	0.0%
\$2,500,000 to \$4,999,999	9	6	-33.3%	3	7	+133.3%
\$5,000,000 to \$9,999,999	3	4	+33.3%	1	3	+200.0%
\$10,000,000 and Above	1	3	+200.0%	0	1	--
All Price Ranges	62	77	+24.2%	53	63	+18.9%

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.