

Monthly Indicators



December 2015

Percent changes calculated using year-over-year comparisons.

New Listings were down 42.6 percent for single family homes and 28.6 percent for townhouse-condo properties. Pending Sales increased 9.4 percent for single family homes but decreased 35.7 percent for townhouse-condo properties.

The Median Sales Price was down 3.3 percent to \$350,000 for single family homes but increased 33.2 percent to \$279,000 for townhouse-condo properties. Days on Market decreased 2.7 percent for single family homes and 33.9 percent for condo properties.

Gross Domestic Product increased at an annual rate near 2.0 percent to close 2015, and that rate is expected to increase next year. Residential real estate is considered a healthy piece of the national economy. Contributing factors from within the industry include better lending standards and foreclosures falling back to more traditional levels. Declining unemployment, higher wages and low fuel prices have also conspired to improve personal budgets.

Activity Snapshot

+ 14.3%	+ 6.7%	- 26.1%
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	12-2014	12-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		47	27	- 42.6%	989	1,078	+ 9.0%
Pending Sales		32	35	+ 9.4%	618	760	+ 23.0%
Sold Listings		55	68	+ 23.6%	619	732	+ 18.3%
Median Sales Price		\$362,000	\$350,000	- 3.3%	\$329,500	\$349,000	+ 5.9%
Avg. Sales Price		\$491,153	\$400,991	- 18.4%	\$420,378	\$409,194	- 2.7%
Pct. of List Price Received		96.1%	96.8%	+ 0.7%	96.7%	97.3%	+ 0.6%
Days on Market		110	107	- 2.7%	95	82	- 13.7%
Affordability Index		97	103	+ 6.2%	106	104	- 1.9%
Active Listings		364	284	- 22.0%	--	--	--
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.

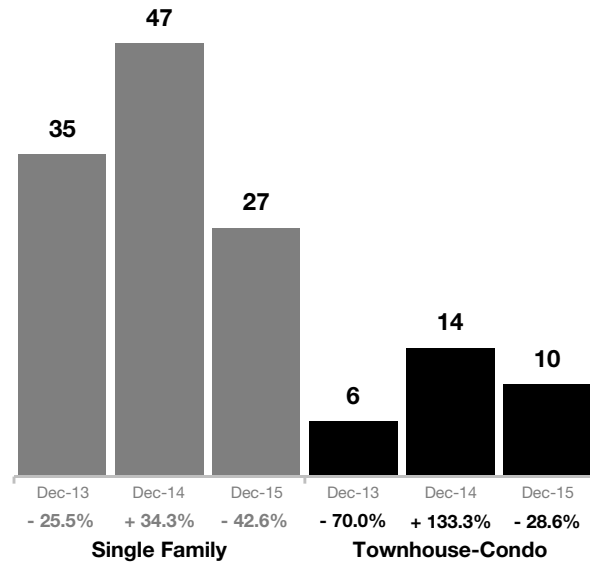


Key Metrics	Historical Sparkbars	12-2014	12-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		14	10	- 28.6%	321	335	+ 4.4%
Pending Sales		14	9	- 35.7%	211	280	+ 32.7%
Sold Listings		22	20	- 9.1%	208	270	+ 29.8%
Median Sales Price		\$209,500	\$279,000	+ 33.2%	\$215,000	\$229,000	+ 6.5%
Avg. Sales Price		\$253,477	\$309,650	+ 22.2%	\$241,965	\$259,425	+ 7.2%
Pct. of List Price Received		97.4%	97.9%	+ 0.5%	97.8%	97.4%	- 0.4%
Days on Market		115	76	- 33.9%	85	81	- 4.7%
Affordability Index		167	130	- 22.2%	163	158	- 3.1%
Active Listings		117	72	- 38.5%	--	--	--
Months Supply		6.8	3.2	- 52.9%	--	--	--

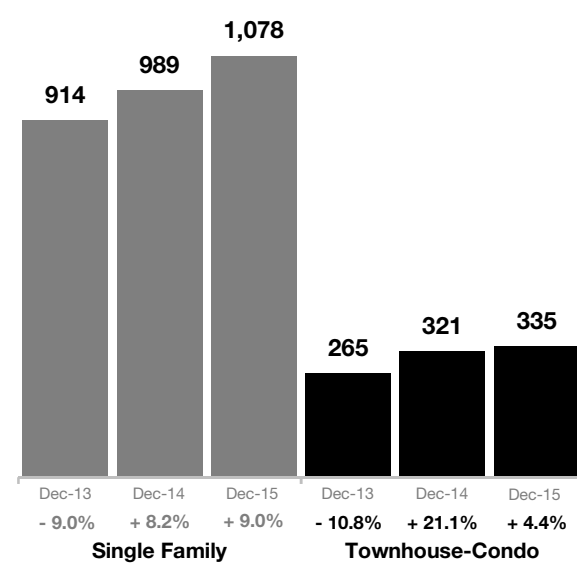
New Listings



December

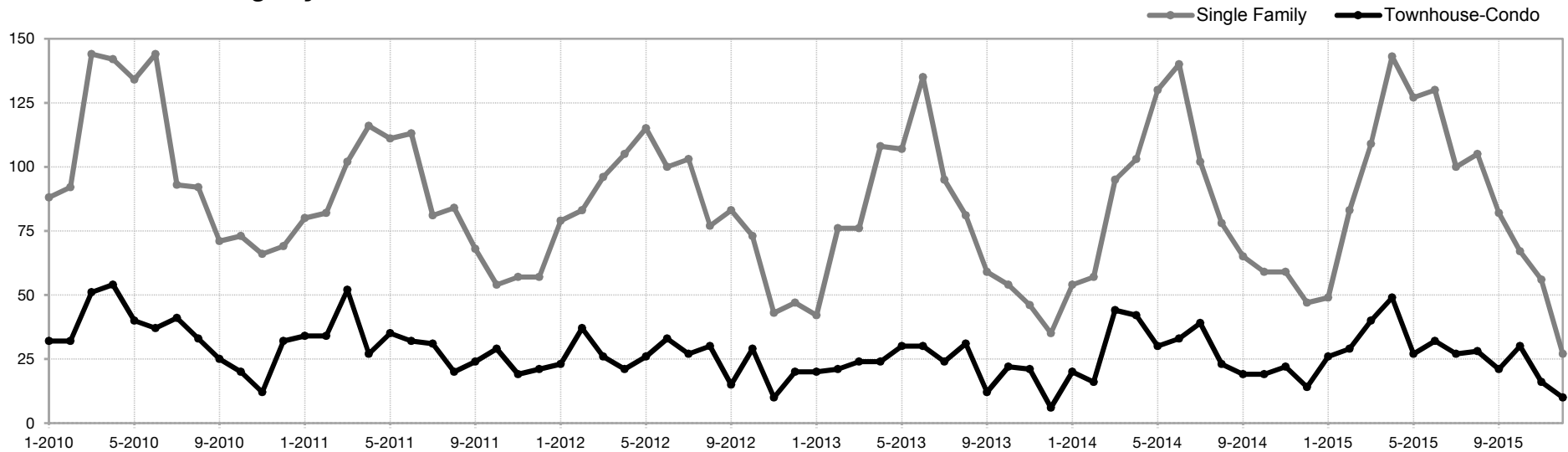


Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jan-2015	49	-9.3%	26	+30.0%
Feb-2015	83	+45.6%	29	+81.3%
Mar-2015	109	+14.7%	40	-9.1%
Apr-2015	143	+38.8%	49	+16.7%
May-2015	127	-2.3%	27	-10.0%
Jun-2015	130	-7.1%	32	-3.0%
Jul-2015	100	-2.0%	27	-30.8%
Aug-2015	105	+34.6%	28	+21.7%
Sep-2015	82	+26.2%	21	+10.5%
Oct-2015	67	+13.6%	30	+57.9%
Nov-2015	56	-5.1%	16	-27.3%
Dec-2015	27	-42.6%	10	-28.6%

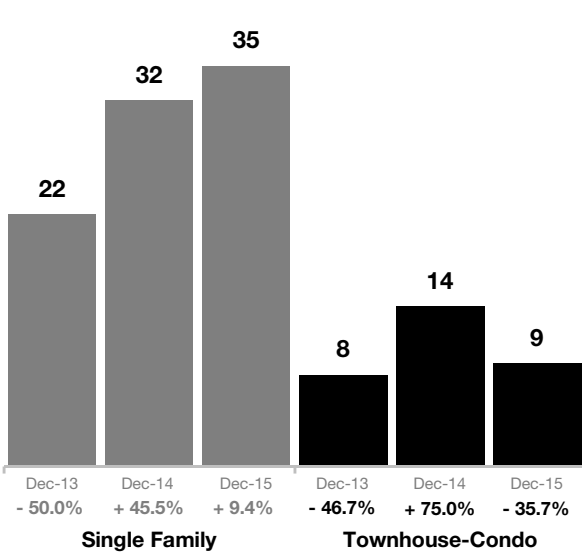
Historical New Listings by Month



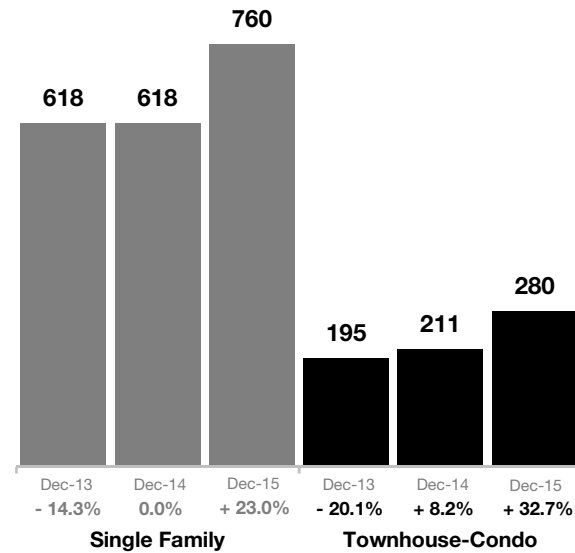
Pending Sales



December

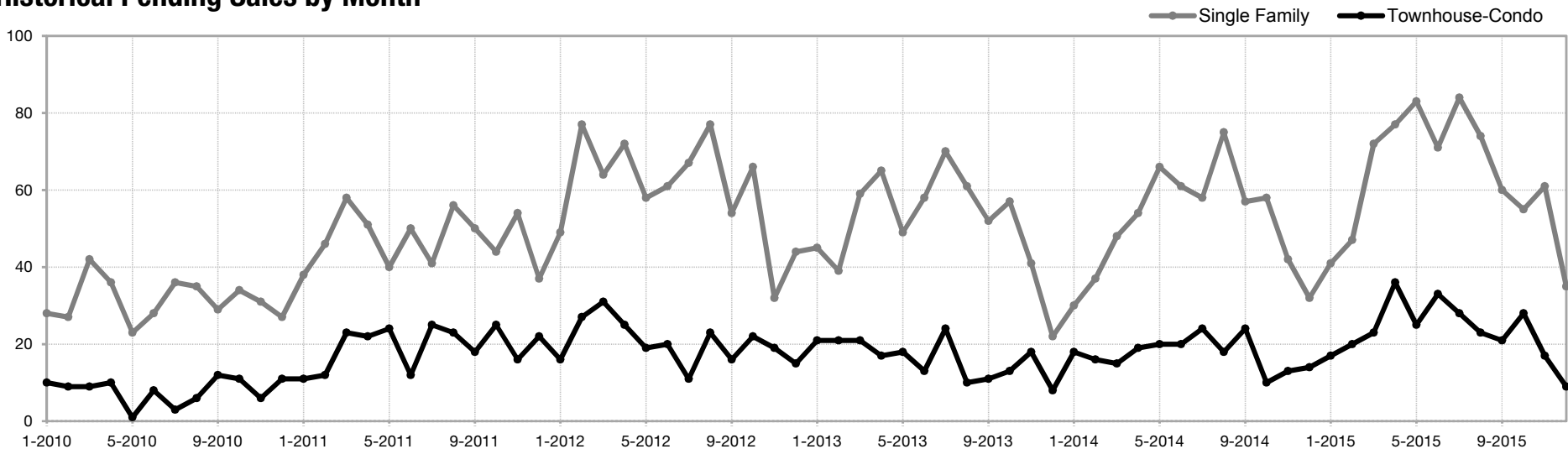


Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jan-2015	41	+36.7%	17	-5.6%
Feb-2015	47	+27.0%	20	+25.0%
Mar-2015	72	+50.0%	23	+53.3%
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	84	+44.8%	28	+16.7%
Aug-2015	74	-1.3%	23	+27.8%
Sep-2015	60	+5.3%	21	-12.5%
Oct-2015	55	-5.2%	28	+180.0%
Nov-2015	61	+45.2%	17	+30.8%
Dec-2015	35	+9.4%	9	-35.7%

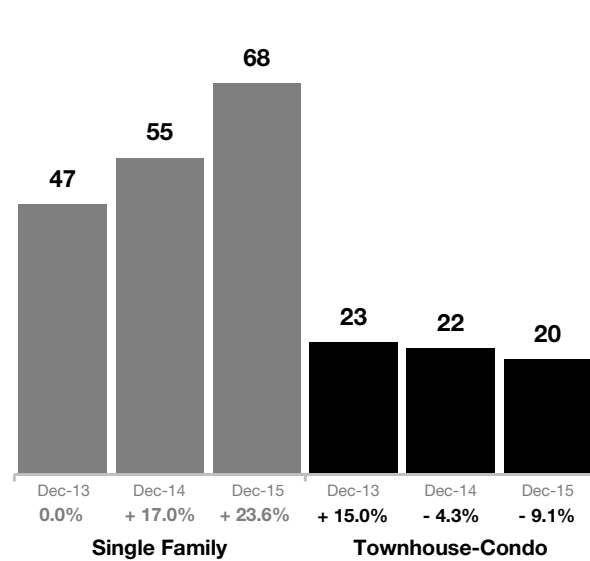
Historical Pending Sales by Month



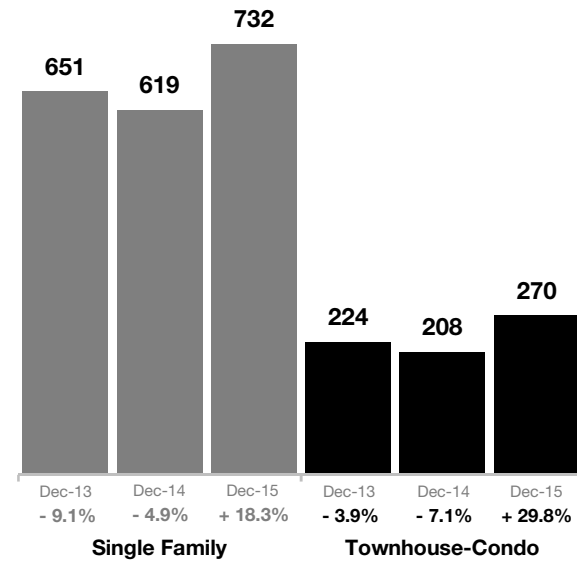
Sold Listings



December

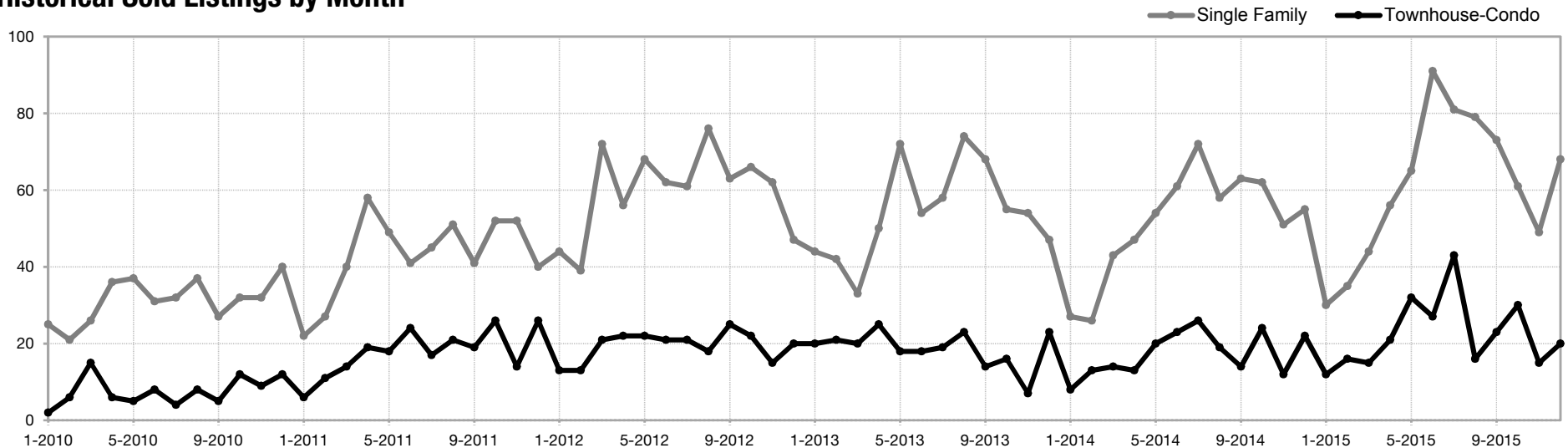


Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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	91	+49.2%	27	+17.4%
Jul-2015	81	+12.5%	43	+65.4%
Aug-2015	79	+36.2%	16	-15.8%
Sep-2015	73	+15.9%	23	+64.3%
Oct-2015	61	-1.6%	30	+25.0%
Nov-2015	49	-3.9%	15	+25.0%
Dec-2015	68	+23.6%	20	-9.1%

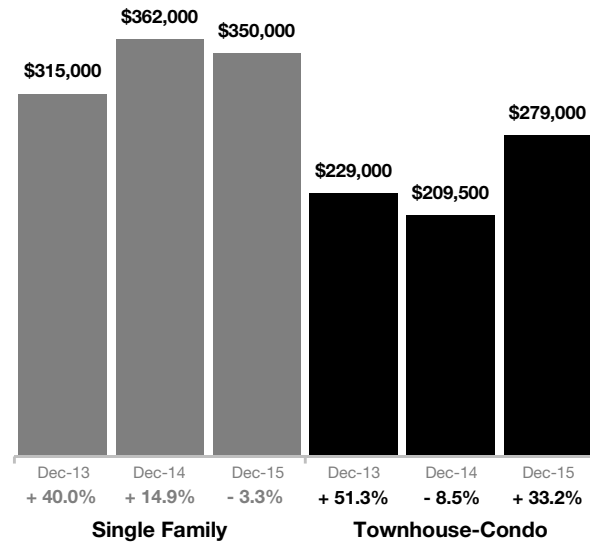
Historical Sold Listings by Month



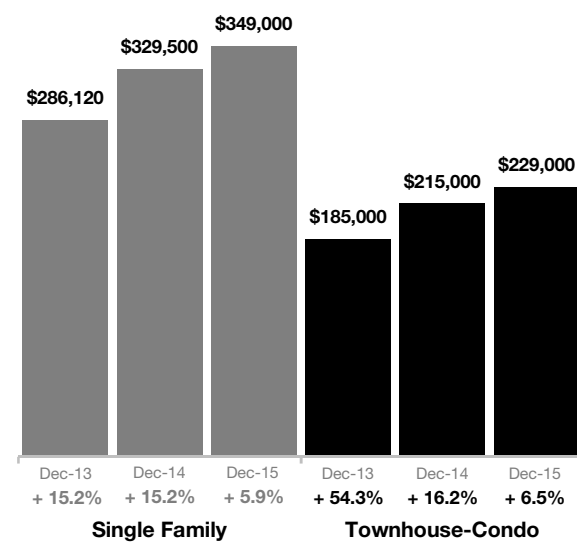
Median Sales Price



December

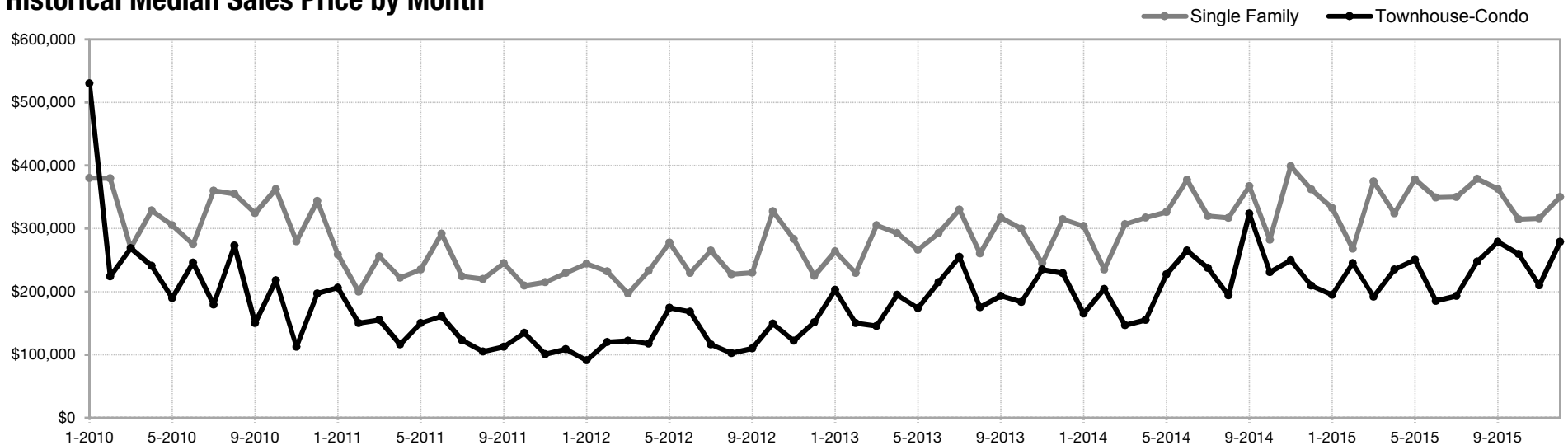


Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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	\$349,000	-7.5%	\$185,000	-30.2%
Jul-2015	\$350,000	+9.4%	\$193,000	-18.7%
Aug-2015	\$379,000	+19.7%	\$247,363	+27.5%
Sep-2015	\$363,000	-1.1%	\$279,000	-13.8%
Oct-2015	\$315,000	+11.7%	\$259,750	+12.5%
Nov-2015	\$316,000	-20.8%	\$210,000	-15.8%
Dec-2015	\$350,000	-3.3%	\$279,000	+33.2%

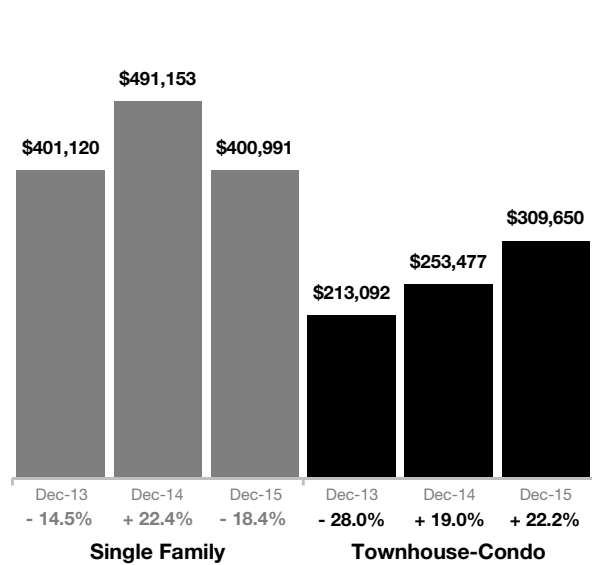
Historical Median Sales Price by Month



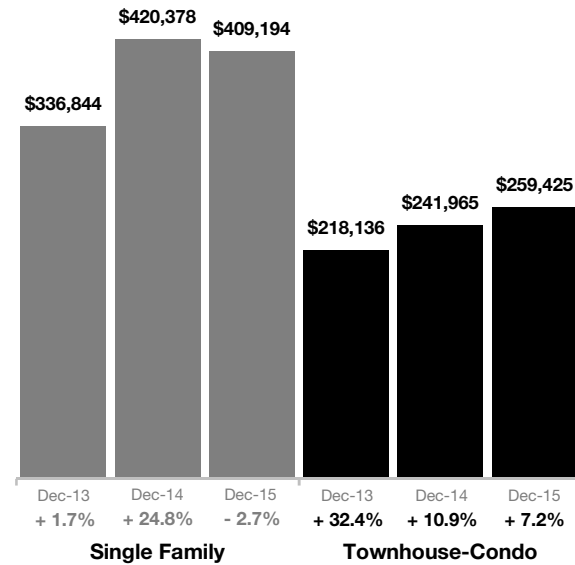
Average Sales Price



December

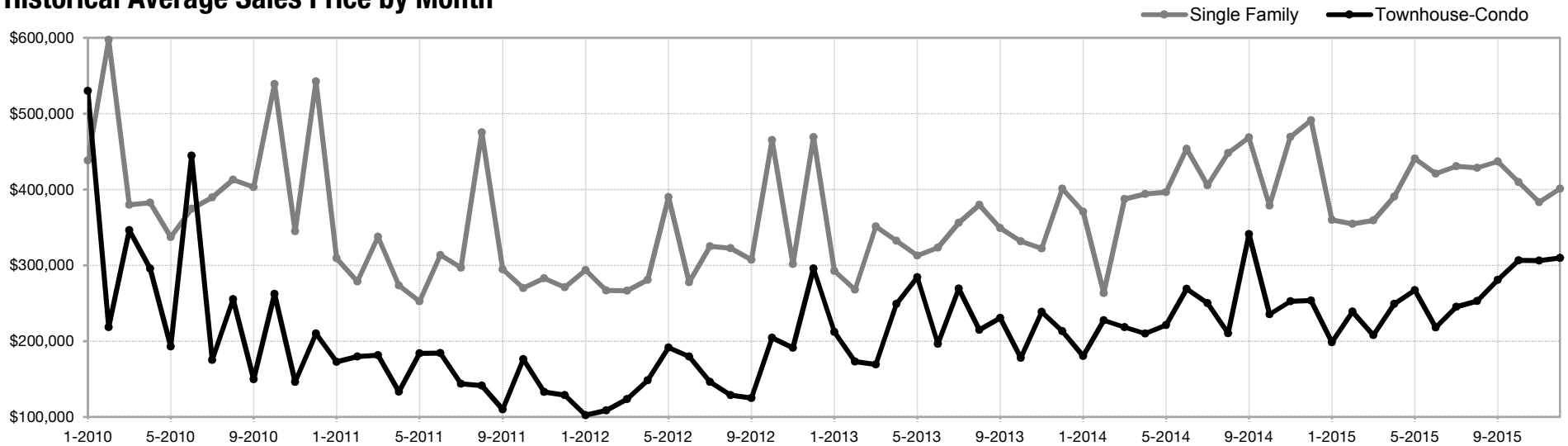


Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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	\$420,860	-7.2%	\$218,185	-18.8%
Jul-2015	\$430,525	+6.1%	\$245,407	-1.9%
Aug-2015	\$428,718	-4.3%	\$252,764	+20.1%
Sep-2015	\$437,003	-6.8%	\$280,909	-17.6%
Oct-2015	\$409,671	+8.2%	\$306,538	+30.2%
Nov-2015	\$383,314	-18.3%	\$306,360	+21.3%
Dec-2015	\$400,991	-18.4%	\$309,650	+22.2%

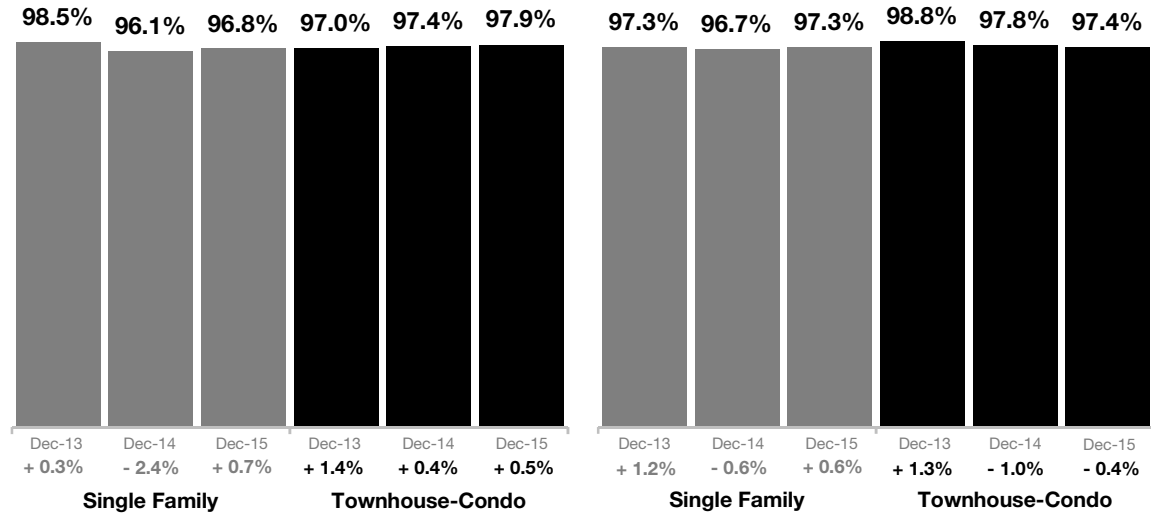
Historical Average Sales Price by Month



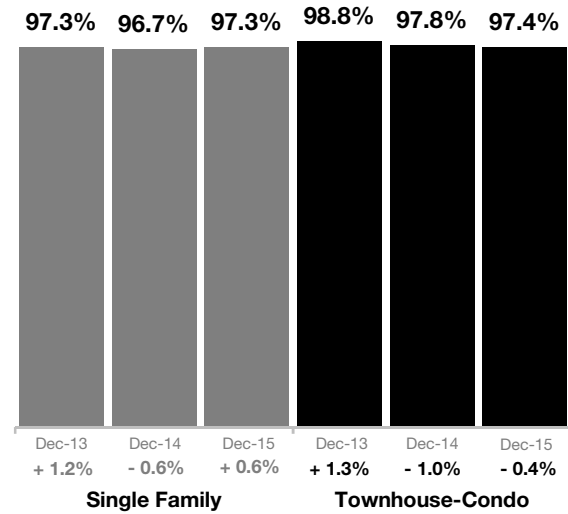
Percent of List Price Received



December

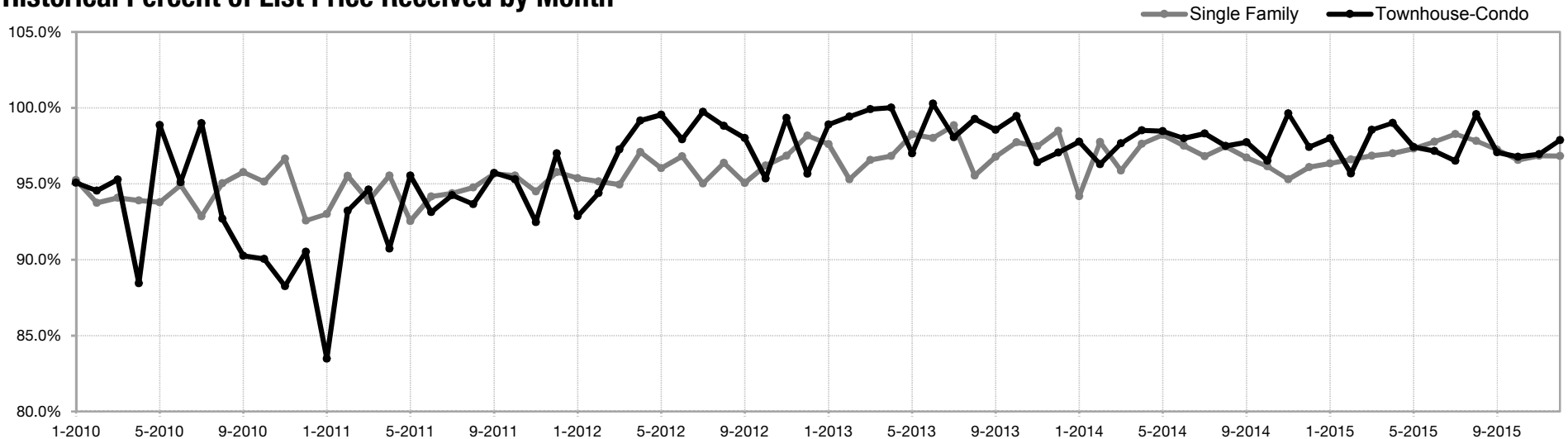


Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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	97.8%	+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%	97.1%	-0.6%
Oct-2015	96.6%	+0.4%	96.8%	+0.3%
Nov-2015	96.8%	+1.6%	96.9%	-2.7%
Dec-2015	96.8%	+0.7%	97.9%	+0.5%

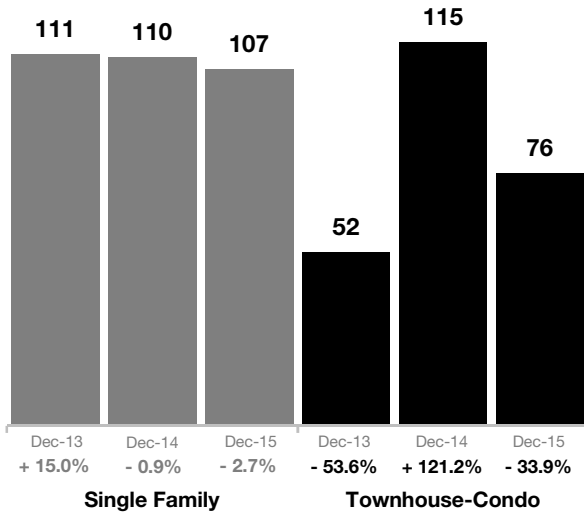
Historical Percent of List Price Received by Month



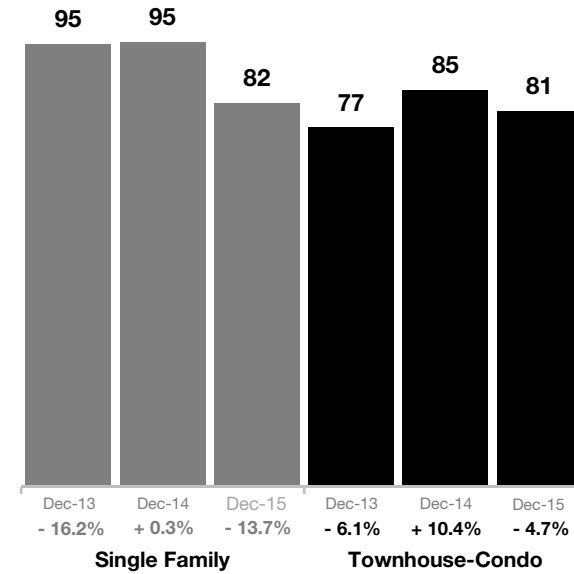
Days on Market Until Sale



December

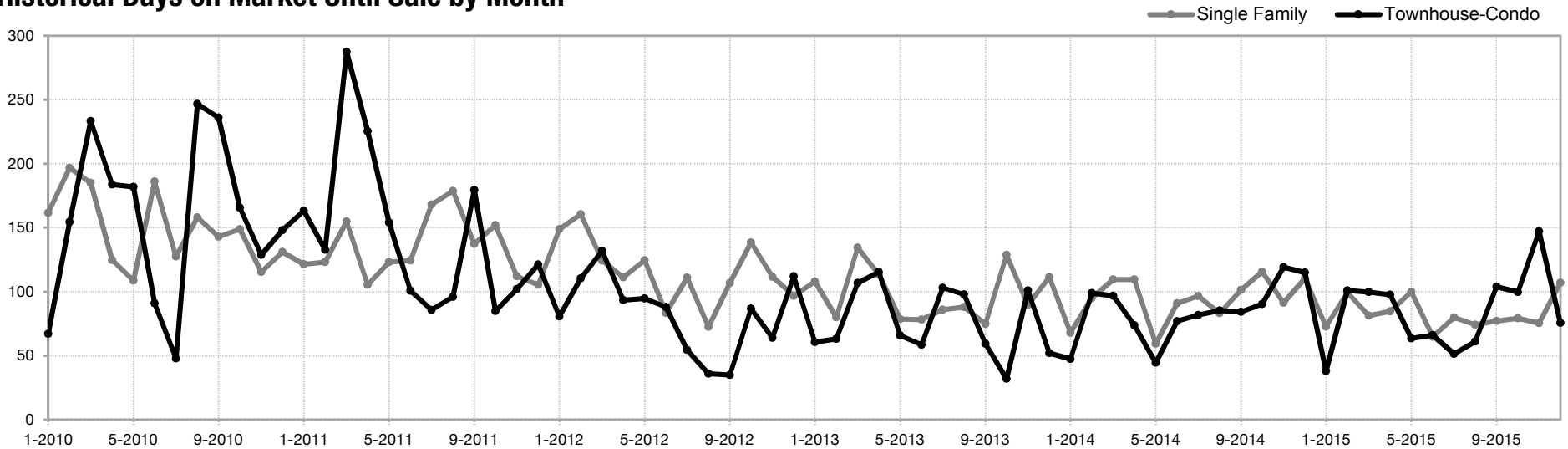


Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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	65	-28.6%	66	-14.3%
Jul-2015	80	-17.5%	52	-36.6%
Aug-2015	74	-10.8%	61	-28.2%
Sep-2015	77	-23.8%	104	+23.8%
Oct-2015	79	-31.3%	100	+11.1%
Nov-2015	75	-17.6%	147	+23.5%
Dec-2015	107	-2.7%	76	-33.9%

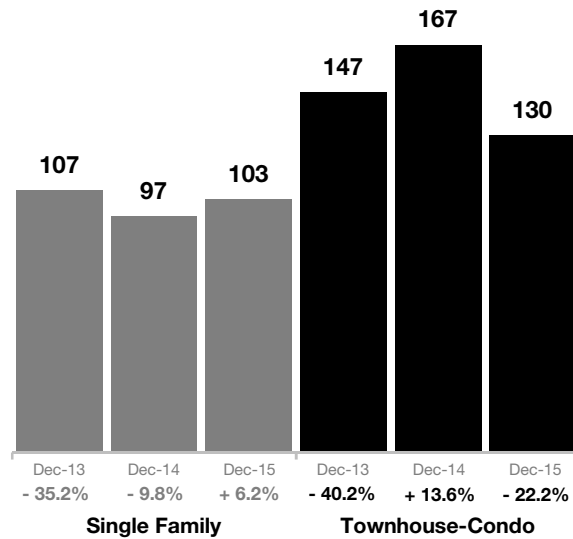
Historical Days on Market Until Sale by Month



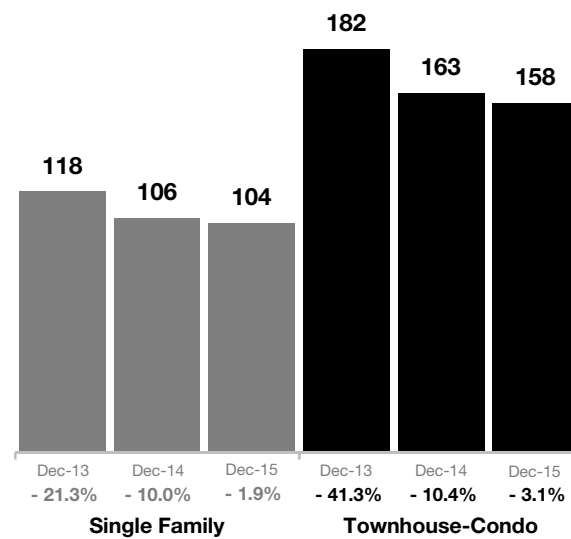
Housing Affordability Index



December

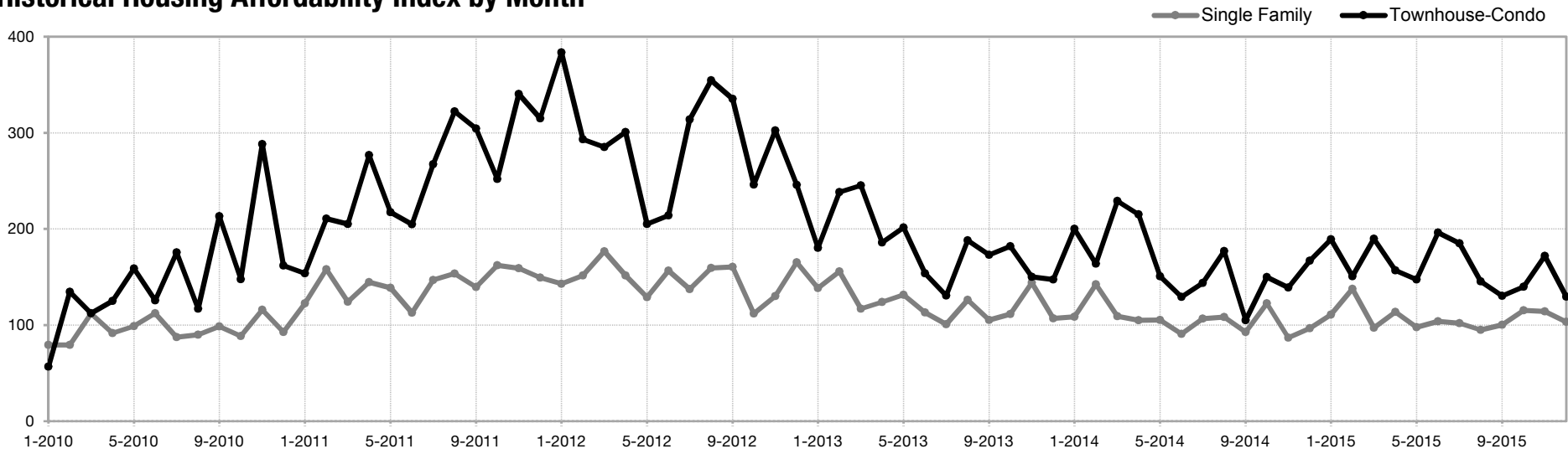


Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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	104	+14.3%	196	+51.9%
Jul-2015	102	-4.7%	185	+28.5%
Aug-2015	95	-12.0%	145	-18.1%
Sep-2015	100	+7.5%	130	+23.8%
Oct-2015	115	-6.5%	140	-6.7%
Nov-2015	114	+31.0%	172	+23.7%
Dec-2015	103	+6.2%	130	-22.2%

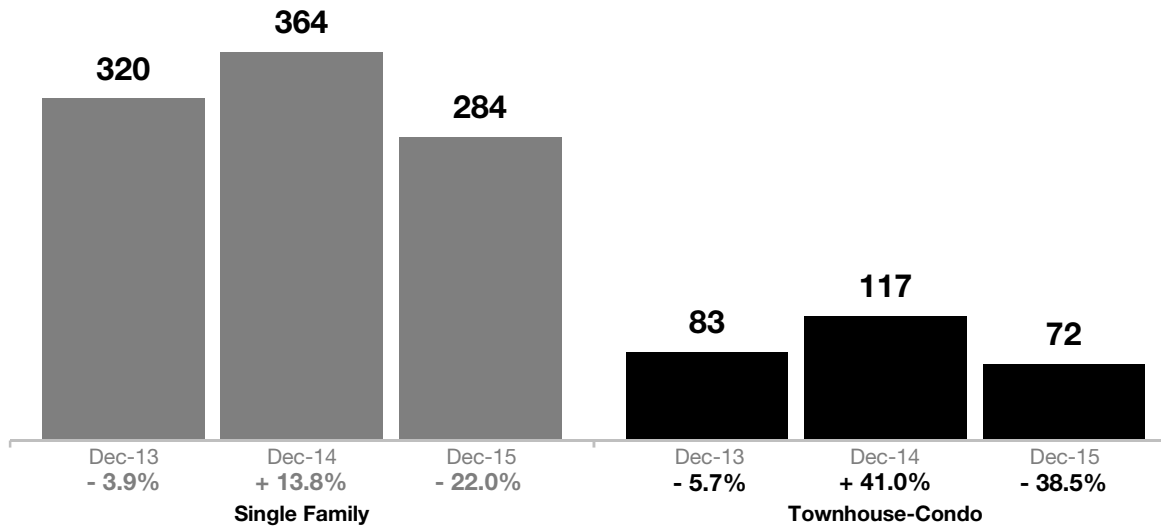
Historical Housing Affordability Index by Month



Inventory of Active Listings

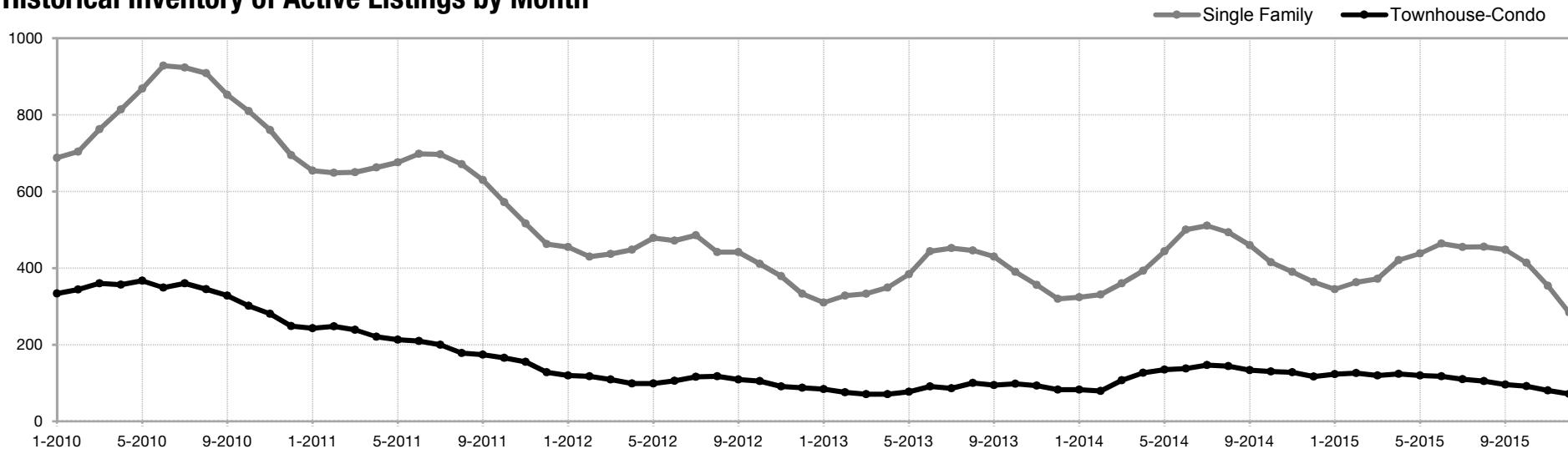


December



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jan-2015	345	+6.5%	123	+48.2%
Feb-2015	363	+9.7%	126	+59.5%
Mar-2015	372	+3.3%	120	+12.1%
Apr-2015	421	+7.1%	124	-2.4%
May-2015	438	-1.4%	120	-11.1%
Jun-2015	464	-7.2%	118	-14.5%
Jul-2015	455	-11.0%	110	-25.2%
Aug-2015	456	-7.5%	105	-27.1%
Sep-2015	448	-2.6%	96	-28.4%
Oct-2015	414	-0.2%	92	-29.2%
Nov-2015	354	-9.2%	81	-36.7%
Dec-2015	284	-22.0%	72	-38.5%

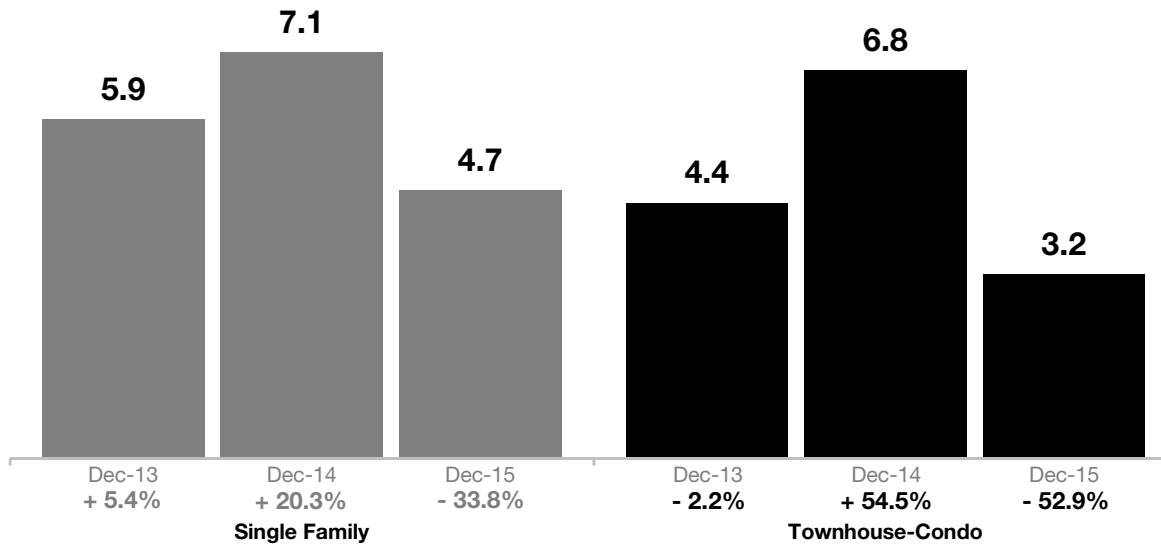
Historical Inventory of Active Listings by Month



Months Supply of Inventory

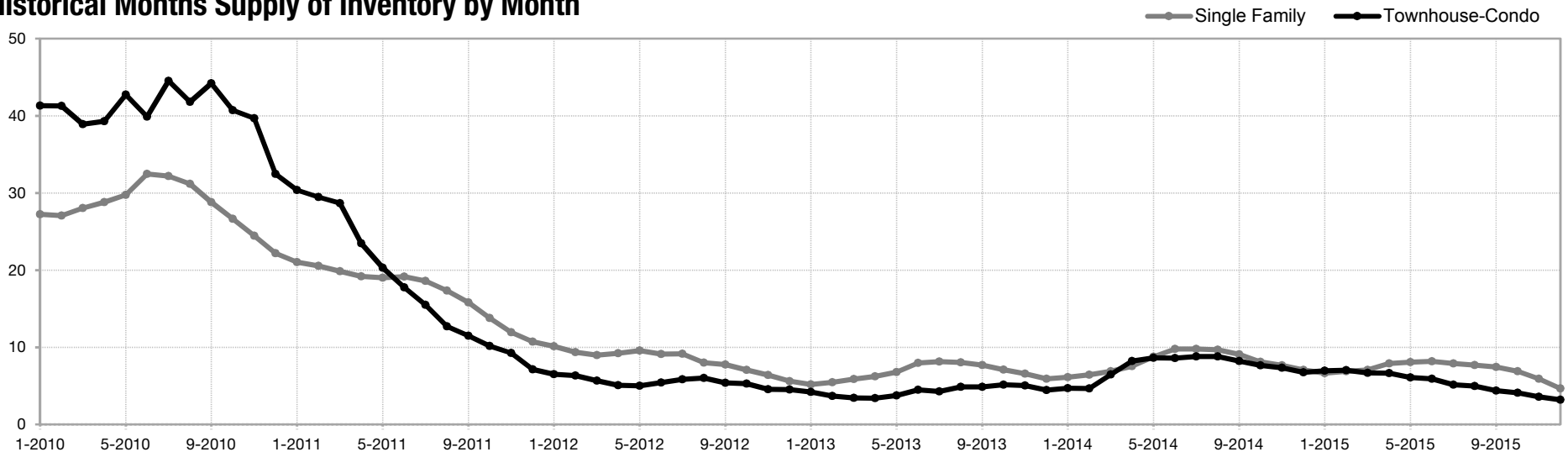


December



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jan-2015	6.7	+9.8%	7.0	+48.9%
Feb-2015	6.9	+7.8%	7.0	+52.2%
Mar-2015	7.1	+2.9%	6.7	+3.1%
Apr-2015	7.9	+5.3%	6.6	-19.5%
May-2015	8.1	-8.0%	6.1	-29.1%
Jun-2015	8.2	-16.3%	5.9	-31.4%
Jul-2015	7.9	-19.4%	5.1	-42.0%
Aug-2015	7.7	-20.6%	5.0	-43.2%
Sep-2015	7.4	-18.7%	4.4	-46.3%
Oct-2015	6.9	-14.8%	4.1	-46.1%
Nov-2015	5.9	-23.4%	3.6	-50.7%
Dec-2015	4.7	-33.8%	3.2	-52.9%

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.



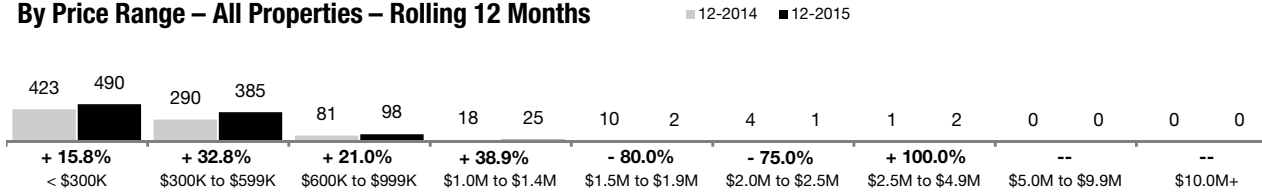
Key Metrics	Historical Sparkbars	12-2014	12-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		61	37	- 39.3%	1,311	1,417	+ 8.1%
Pending Sales		46	44	- 4.3%	829	1,041	+ 25.6%
Sold Listings		77	88	+ 14.3%	827	1,003	+ 21.3%
Median Sales Price		\$312,500	\$333,500	+ 6.7%	\$295,076	\$307,000	+ 4.0%
Avg. Sales Price		\$422,352	\$379,993	- 10.0%	\$375,451	\$368,628	- 1.8%
Pct. of List Price Received		96.5%	97.1%	+ 0.6%	97.0%	97.3%	+ 0.3%
Days on Market		112	100	- 10.7%	93	82	- 11.8%
Affordability Index		112	109	- 2.7%	118	118	0.0%
Active Listings		482	356	- 26.1%	--	--	--
Months Supply		7.0	4.3	- 38.6%	--	--	--

Closed Sales

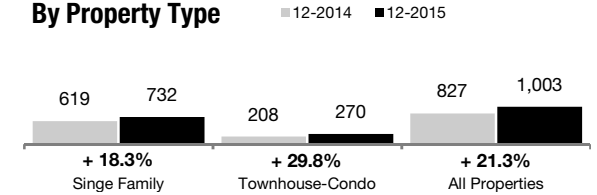
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

By Price Range	Single Family			Condo		
	12-2014	12-2015	Change	12-2014	12-2015	Change
\$299,999 and Below	274	304	+10.9%	149	185	+24.2%
\$300,000 to \$599,999	233	311	+33.5%	57	74	+29.8%
\$600,000 to \$999,999	79	88	+11.4%	2	10	+400.0%
\$1,000,000 to \$1,499,999	18	24	+33.3%	0	1	--
\$1,500,00 to \$1,999,999	10	2	-80.0%	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	619	732	+18.3%	208	270	+29.8%

Compared to Prior Month

By Price Range	Single Family			Condo		
	11-2015	12-2015	Change	11-2015	12-2015	Change
\$299,999 and Below	23	26	+13.0%	10	12	+20.0%
\$300,000 to \$599,999	19	27	+42.1%	2	7	+250.0%
\$600,000 to \$999,999	5	15	+200.0%	3	1	-66.7%
\$1,000,000 to \$1,499,999	2	0	-100.0%	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	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	49	68	+38.8%	15	20	+33.3%

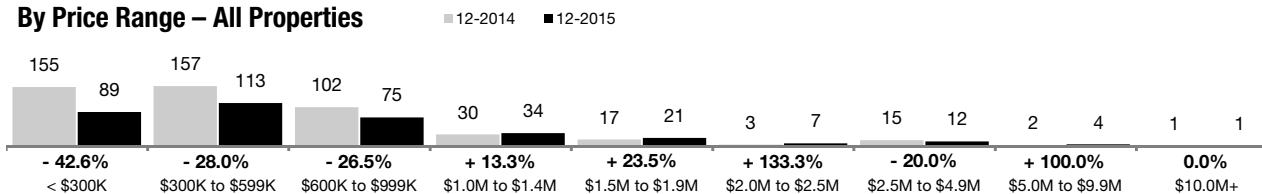
Year to Date

By Price Range	Single Family			Condo		
	12-2014	12-2015	Change	12-2014	12-2015	Change
\$299,999 and Below	274	304	+10.9%	149	185	+24.2%
\$300,000 to \$599,999	233	311	+33.5%	57	74	+29.8%
\$600,000 to \$999,999	79	88	+11.4%	2	10	+400.0%
\$1,000,000 to \$1,499,999	18	24	+33.3%	0	1	--
\$1,500,00 to \$1,999,999	10	2	-80.0%	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	619	732	+18.3%	208	270	+29.8%

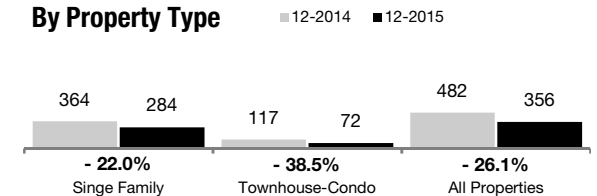
Inventory of Active Listings

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		
	12-2014	12-2015	Change	12-2014	12-2015	Change
\$299,999 and Below	91	54	-40.7%	64	35	-45.3%
\$300,000 to \$599,999	134	98	-26.9%	22	15	-31.8%
\$600,000 to \$999,999	75	56	-25.3%	27	19	-29.6%
\$1,000,000 to \$1,499,999	27	32	+18.5%	3	2	-33.3%
\$1,500,00 to \$1,999,999	16	20	+25.0%	1	1	0.0%
\$2,000,000 to \$2,499,999	3	7	+133.3%	0	0	--
\$2,500,000 to \$4,999,999	15	12	-20.0%	0	0	--
\$5,000,000 to \$9,999,999	2	4	+100.0%	0	0	--
\$10,000,000 and Above	1	1	0.0%	0	0	--
All Price Ranges	364	284	-22.0%	117	72	-38.5%

Compared to Prior Month

By Price Range	Single Family			Condo		
	11-2015	12-2015	Change	11-2015	12-2015	Change
\$299,999 and Below	67	54	-19.4%	37	35	-5.4%
\$300,000 to \$599,999	121	98	-19.0%	19	15	-21.1%
\$600,000 to \$999,999	79	56	-29.1%	22	19	-13.6%
\$1,000,000 to \$1,499,999	35	32	-8.6%	2	2	0.0%
\$1,500,00 to \$1,999,999	26	20	-23.1%	1	1	0.0%
\$2,000,000 to \$2,499,999	8	7	-12.5%	0	0	--
\$2,500,000 to \$4,999,999	13	12	-7.7%	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	354	284	-19.8%	81	72	-11.1%

Year to Date

By Price Range	Single Family			Condo		
	12-2014	12-2015	Change	12-2014	12-2015	Change
\$299,999 and Below	91	54	-40.7%	64	35	-45.3%
\$300,000 to \$599,999	134	98	-26.9%	22	15	-31.8%
\$600,000 to \$999,999	75	56	-25.3%	27	19	-29.6%
\$1,000,000 to \$1,499,999	27	32	+18.5%	3	2	-33.3%
\$1,500,00 to \$1,999,999	16	20	+25.0%	1	1	0.0%
\$2,000,000 to \$2,499,999	3	7	+133.3%	0	0	--
\$2,500,000 to \$4,999,999	15	12	-20.0%	0	0	--
\$5,000,000 to \$9,999,999	2	4	+100.0%	0	0	--
\$10,000,000 and Above	1	1	0.0%	0	0	--
All Price Ranges	364	284	-22.0%	117	72	-38.5%

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.