

Monthly Indicators



December 2016

Percent changes calculated using year-over-year comparisons.

New Listings were up 28.9 percent for single family homes but decreased 41.1 percent for townhouse-condo properties. Pending Sales increased 7.1 percent for single family homes but remained flat for townhouse-condo properties.

The Median Sales Price was up 5.2 percent to \$562,000 for single family homes and 9.0 percent to \$476,058 for townhouse-condo properties. Days on Market increased 66.7 percent for single family homes and 6.0 percent for condo properties.

The overwhelming feeling about prospects in residential real estate for the immediate future is optimism. Real estate professionals across the nation are expressing that they are as busy as ever. There are certainly challenges in this market, like continued low inventory and higher competition for those fewer properties, but opportunities abound for creative and diligent agents prepared to put in the necessary amount of work.

Activity Snapshot

- 14.9% **+ 10.6%** **- 19.8%**

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	12-2015	12-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		45	58	+ 28.9%	1,384	1,361	- 1.7%
Pending Sales		42	45	+ 7.1%	885	841	- 5.0%
Sold Listings		77	62	- 19.5%	867	828	- 4.5%
Median Sales Price		\$534,000	\$562,000	+ 5.2%	\$462,500	\$460,500	- 0.4%
Avg. Sales Price		\$2,007,950	\$1,568,940	- 21.9%	\$1,524,568	\$1,099,698	- 27.9%
Pct. of List Price Received		94.1%	94.9%	+ 0.9%	95.9%	96.5%	+ 0.6%
Days on Market		117	195	+ 66.7%	111	117	+ 5.4%
Affordability Index		68	61	- 10.3%	78	75	- 3.8%
Active Listings		643	536	- 16.6%	--	--	--
Months Supply		8.9	7.8	- 12.4%	--	--	--

Townhouse-Condo Market Overview



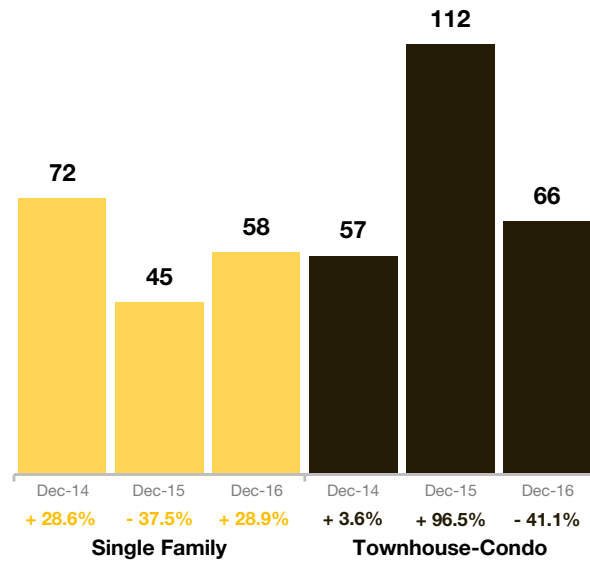
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	12-2015	12-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		112	66	- 41.1%	939	845	- 10.0%
Pending Sales		28	28	0.0%	643	584	- 9.2%
Sold Listings		44	41	- 6.8%	622	586	- 5.8%
Median Sales Price		\$436,750	\$476,058	+ 9.0%	\$419,000	\$399,500	- 4.7%
Avg. Sales Price		\$884,511	\$823,967	- 6.8%	\$897,637	\$809,510	- 9.8%
Pct. of List Price Received		96.4%	96.0%	- 0.4%	96.1%	96.5%	+ 0.4%
Days on Market		149	158	+ 6.0%	136	134	- 1.5%
Affordability Index		91	80	- 12.1%	95	94	- 1.1%
Active Listings		541	413	- 23.7%	--	--	--
Months Supply		10.4	8.5	- 18.3%	--	--	--

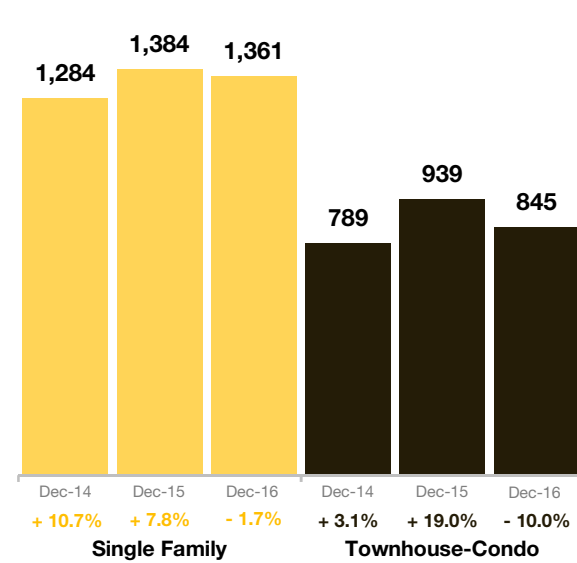
New Listings



December

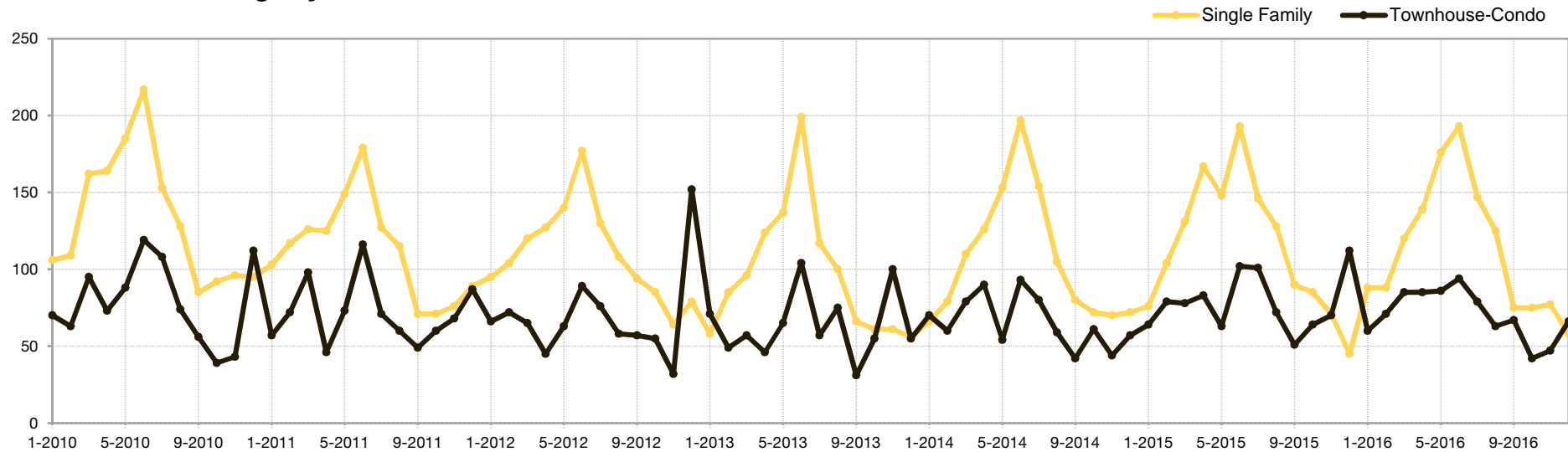


Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jan-2016	88	+15.8%	60	-6.3%
Feb-2016	88	-15.4%	71	-10.1%
Mar-2016	120	-8.4%	85	+9.0%
Apr-2016	139	-16.8%	85	+2.4%
May-2016	176	+18.9%	86	+36.5%
Jun-2016	193	0.0%	94	-7.8%
Jul-2016	147	+0.7%	79	-21.8%
Aug-2016	125	-2.3%	63	-12.5%
Sep-2016	75	-16.7%	67	+31.4%
Oct-2016	75	-11.8%	42	-34.4%
Nov-2016	77	+8.5%	47	-32.9%
Dec-2016	58	+28.9%	66	-41.1%

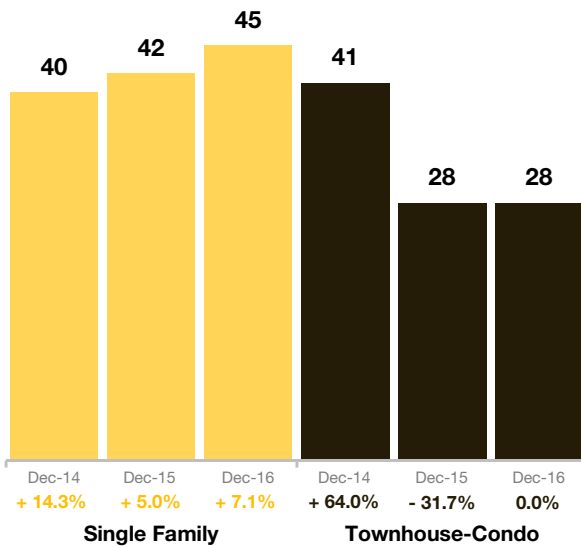
Historical New Listings by Month



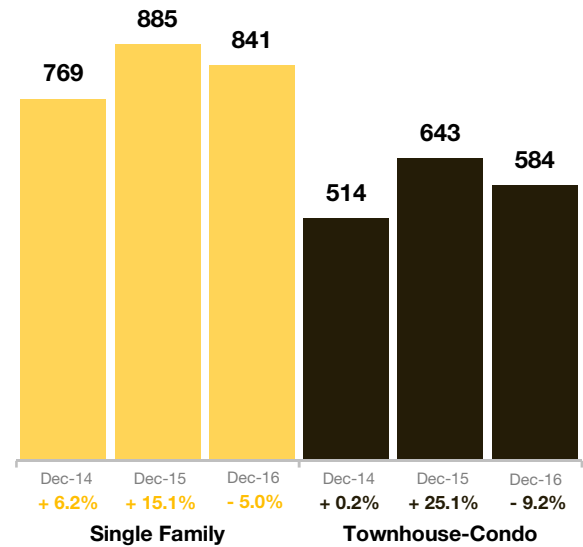
Pending Sales



December

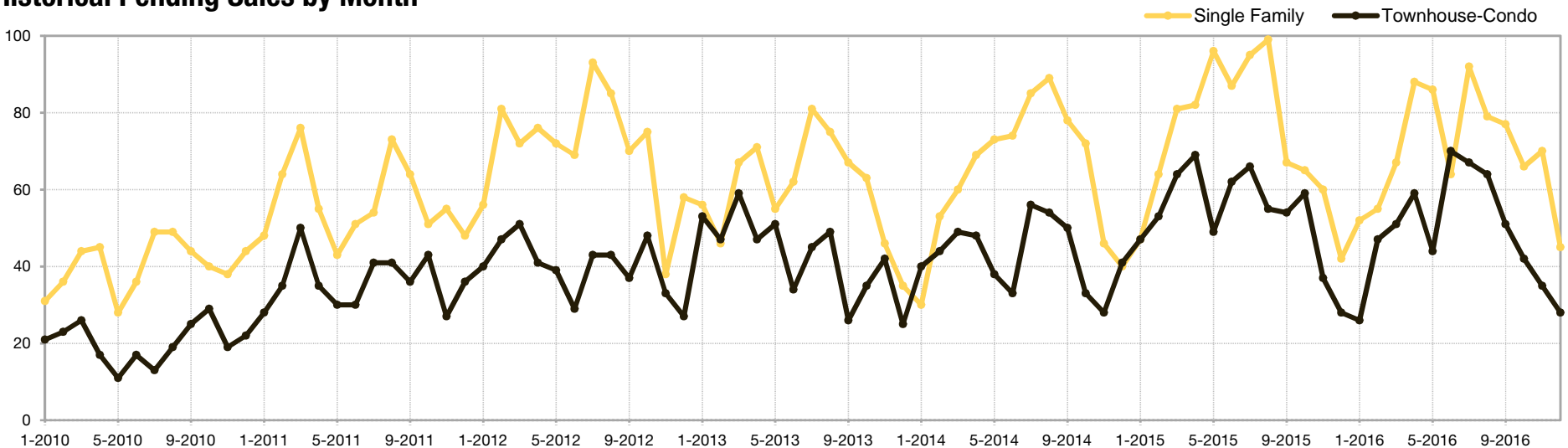


Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jan-2016	52	+10.6%	26	-44.7%
Feb-2016	55	-14.1%	47	-11.3%
Mar-2016	67	-17.3%	51	-20.3%
Apr-2016	88	+7.3%	59	-14.5%
May-2016	86	-10.4%	44	-10.2%
Jun-2016	64	-26.4%	70	+12.9%
Jul-2016	92	-3.2%	67	+1.5%
Aug-2016	79	-20.2%	64	+16.4%
Sep-2016	77	+14.9%	51	-5.6%
Oct-2016	66	+1.5%	42	-28.8%
Nov-2016	70	+16.7%	35	-5.4%
Dec-2016	45	+7.1%	28	0.0%

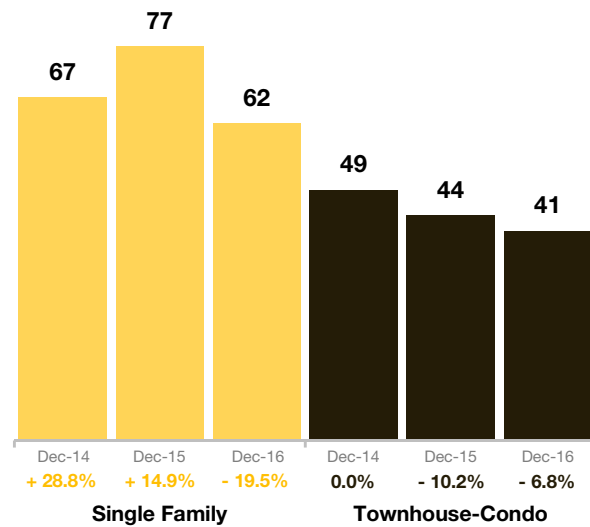
Historical Pending Sales by Month



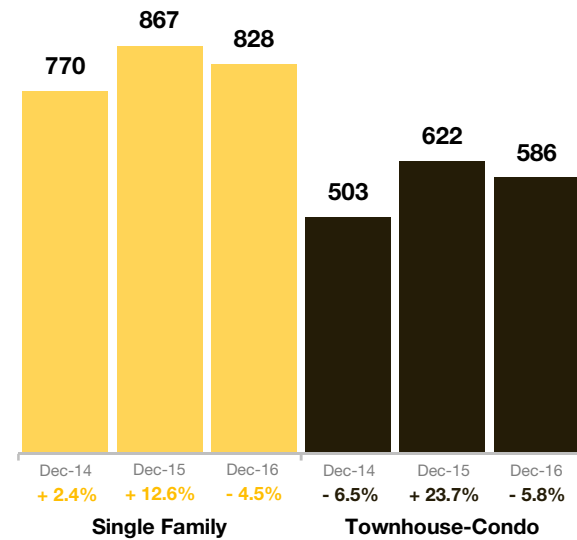
Sold Listings



December

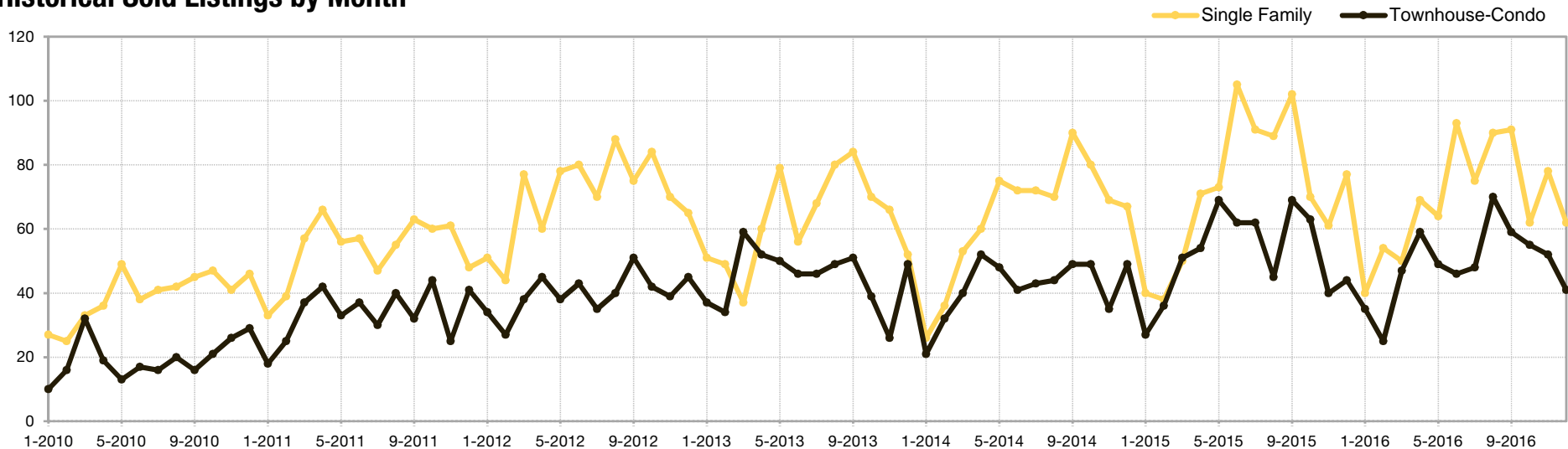


Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jan-2016	40	0.0%	35	+29.6%
Feb-2016	54	+42.1%	25	-30.6%
Mar-2016	50	0.0%	47	-7.8%
Apr-2016	69	-2.8%	59	+9.3%
May-2016	64	-12.3%	49	-29.0%
Jun-2016	93	-11.4%	46	-25.8%
Jul-2016	75	-17.6%	48	-22.6%
Aug-2016	90	+1.1%	70	+55.6%
Sep-2016	91	-10.8%	59	-14.5%
Oct-2016	62	-11.4%	55	-12.7%
Nov-2016	78	+27.9%	52	+30.0%
Dec-2016	62	-19.5%	41	-6.8%

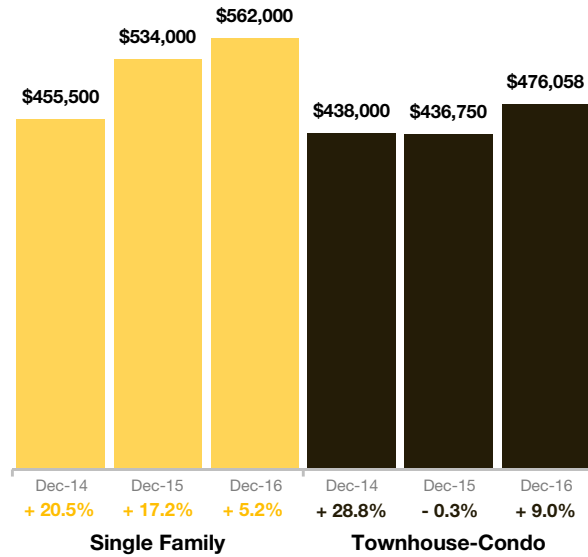
Historical Sold Listings by Month



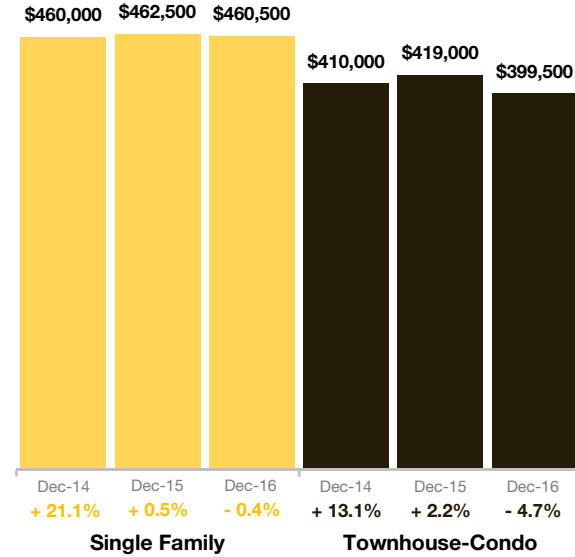
Median Sales Price



December

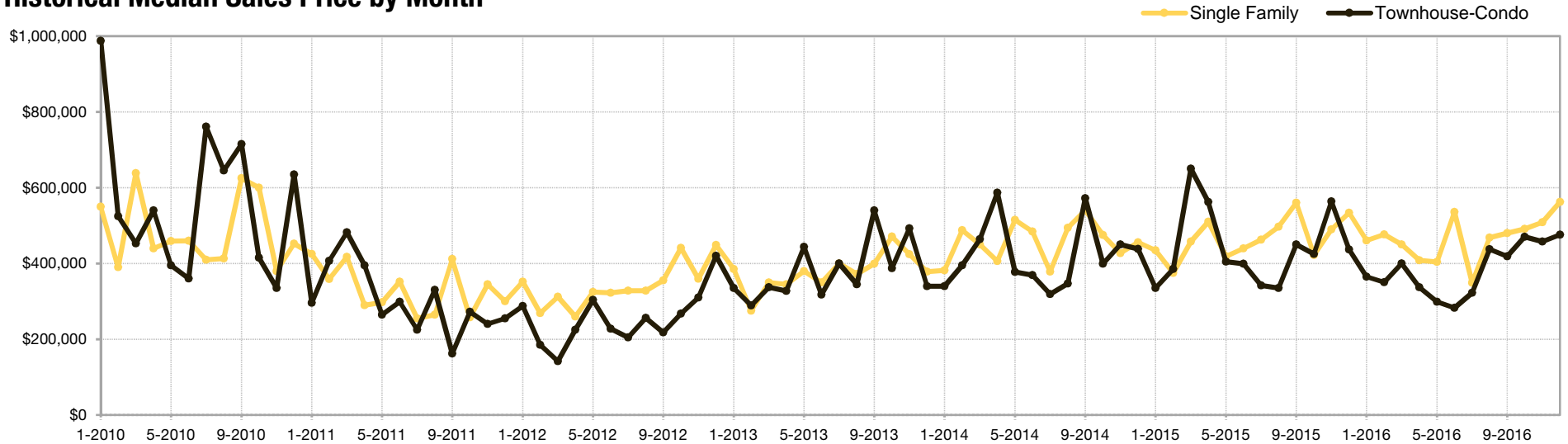


Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jan-2016	\$460,450	+5.9%	\$365,000	+9.0%
Feb-2016	\$476,275	+27.2%	\$350,500	-9.0%
Mar-2016	\$450,450	-1.6%	\$400,000	-38.5%
Apr-2016	\$408,000	-20.0%	\$337,500	-40.0%
May-2016	\$404,000	-3.6%	\$299,000	-26.2%
Jun-2016	\$535,674	+21.7%	\$283,000	-29.1%
Jul-2016	\$349,000	-24.5%	\$322,500	-5.6%
Aug-2016	\$468,500	-5.7%	\$437,500	+30.6%
Sep-2016	\$480,000	-14.3%	\$418,700	-7.0%
Oct-2016	\$491,000	+16.2%	\$470,000	+10.6%
Nov-2016	\$509,000	+3.9%	\$457,500	-18.8%
Dec-2016	\$562,000	+5.2%	\$476,058	+9.0%

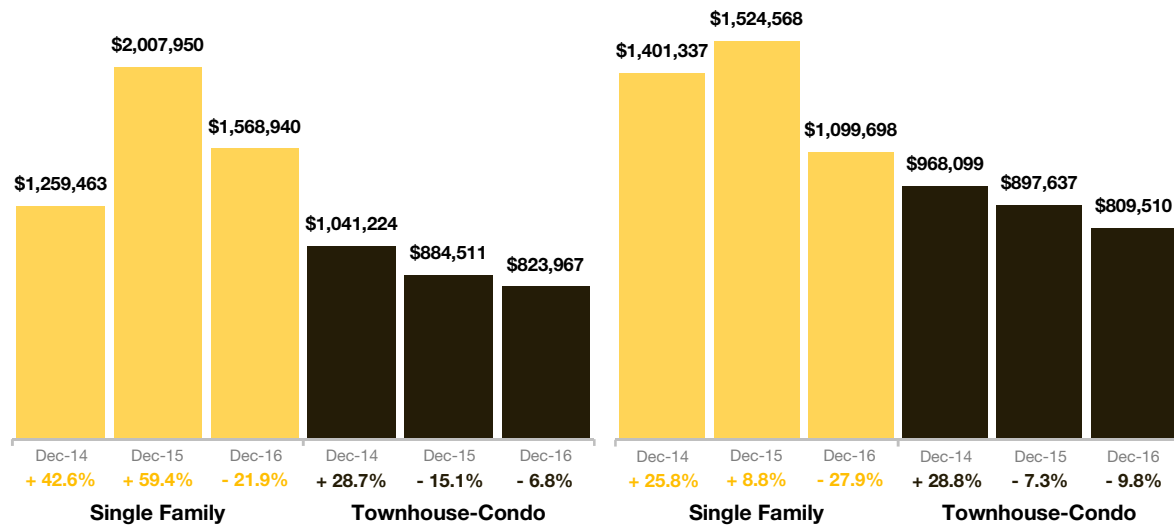
Historical Median Sales Price by Month



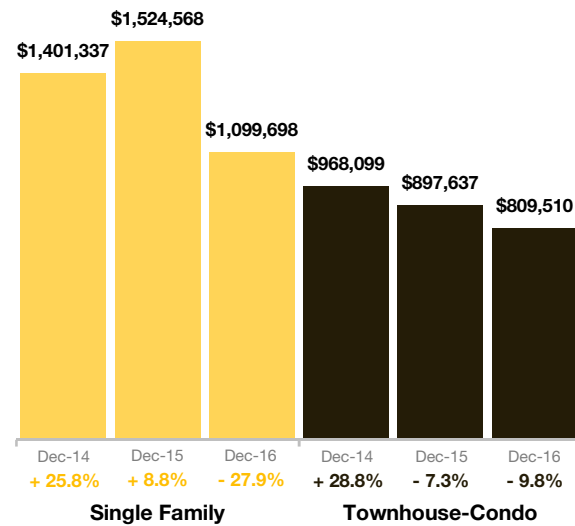
Average Sales Price



December

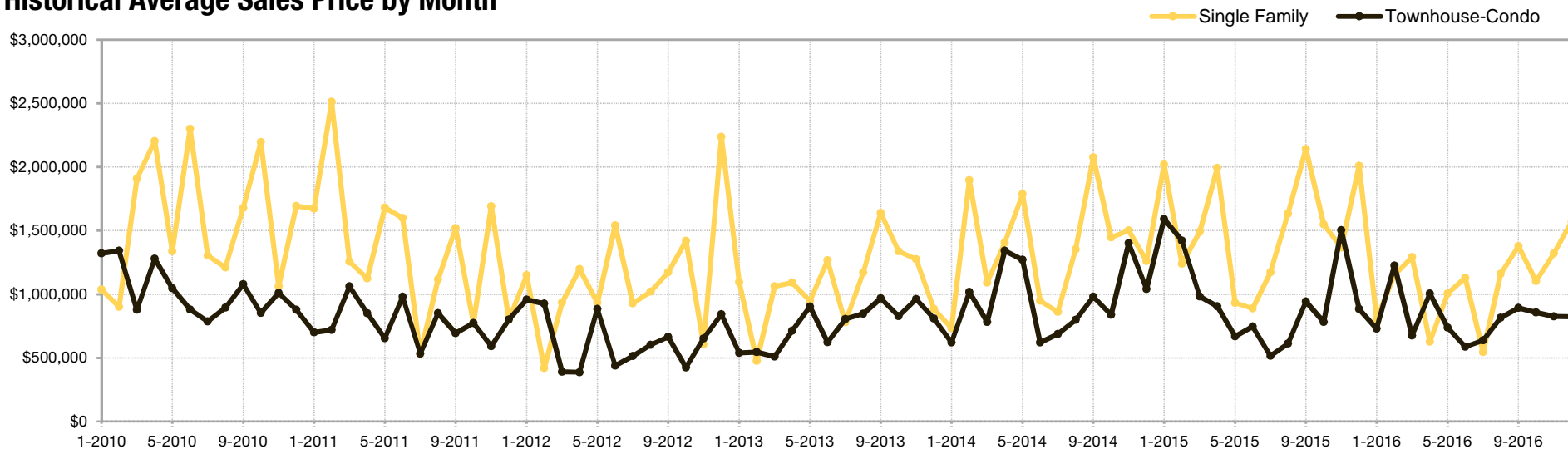


Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jan-2016	\$807,079	-60.1%	\$728,364	-54.2%
Feb-2016	\$1,152,358	-7.1%	\$1,225,383	-13.7%
Mar-2016	\$1,290,946	-13.4%	\$674,337	-31.4%
Apr-2016	\$626,601	-68.5%	\$1,005,549	+11.2%
May-2016	\$1,005,716	+8.0%	\$738,604	+10.5%
Jun-2016	\$1,127,675	+27.0%	\$586,139	-21.5%
Jul-2016	\$544,450	-53.6%	\$638,277	+23.6%
Aug-2016	\$1,160,429	-28.9%	\$815,316	+33.3%
Sep-2016	\$1,377,504	-35.6%	\$892,707	-5.4%
Oct-2016	\$1,104,446	-28.7%	\$856,904	+9.8%
Nov-2016	\$1,321,212	-3.3%	\$825,074	-45.1%
Dec-2016	\$1,568,940	-21.9%	\$823,967	-6.8%

Historical Average Sales Price by Month

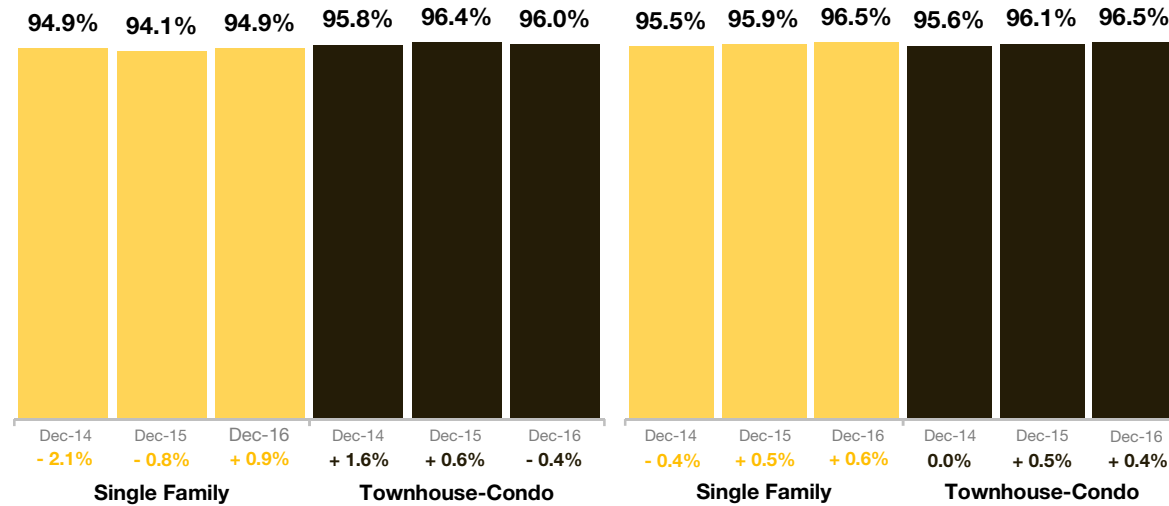


Percent of List Price Received



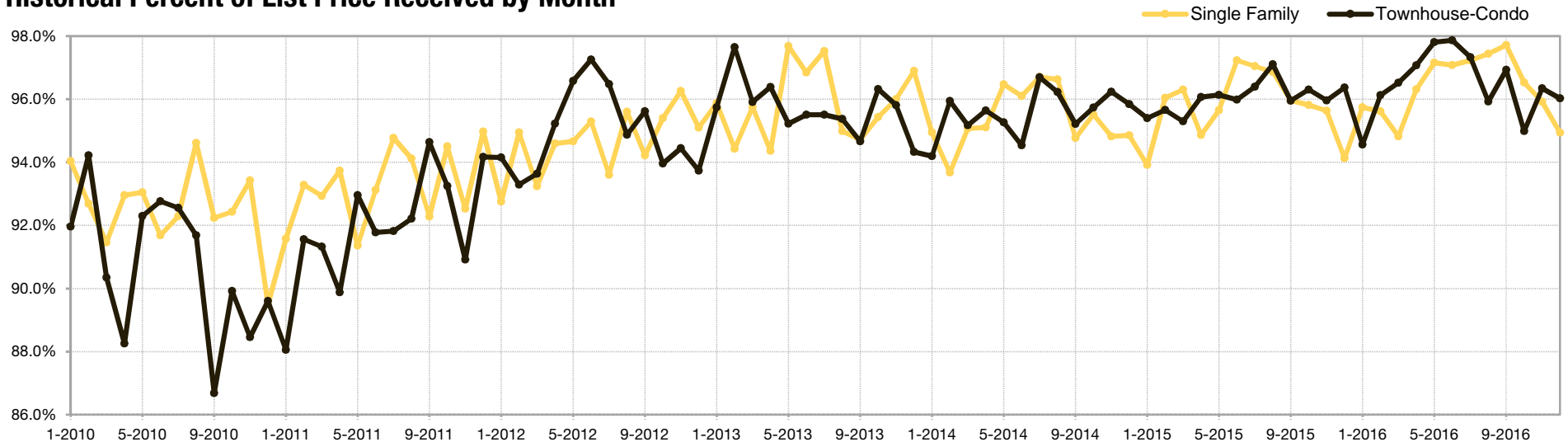
December

Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jan-2016	95.7%	+1.9%	94.6%	-0.8%
Feb-2016	95.6%	-0.4%	96.1%	+0.4%
Mar-2016	94.8%	-1.6%	96.5%	+1.3%
Apr-2016	96.3%	+1.5%	97.1%	+1.0%
May-2016	97.2%	+1.7%	97.8%	+1.8%
Jun-2016	97.1%	-0.1%	97.9%	+2.0%
Jul-2016	97.2%	+0.2%	97.3%	+0.9%
Aug-2016	97.4%	+0.5%	95.9%	-1.2%
Sep-2016	97.7%	+1.8%	96.9%	+0.9%
Oct-2016	96.5%	+0.7%	95.0%	-1.3%
Nov-2016	95.9%	+0.3%	96.3%	+0.3%
Dec-2016	94.9%	+0.9%	96.0%	-0.4%

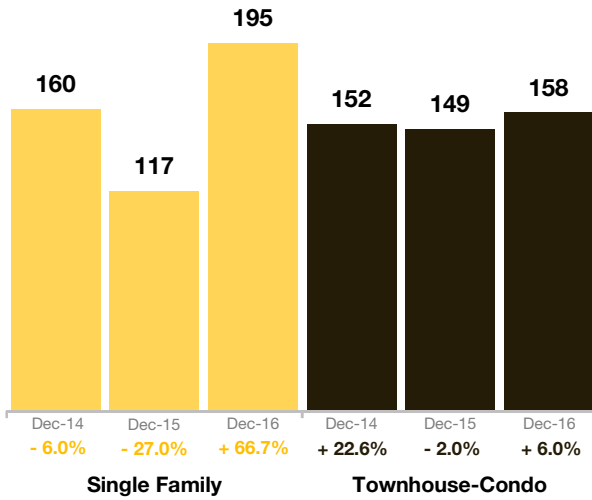
Historical Percent of List Price Received by Month



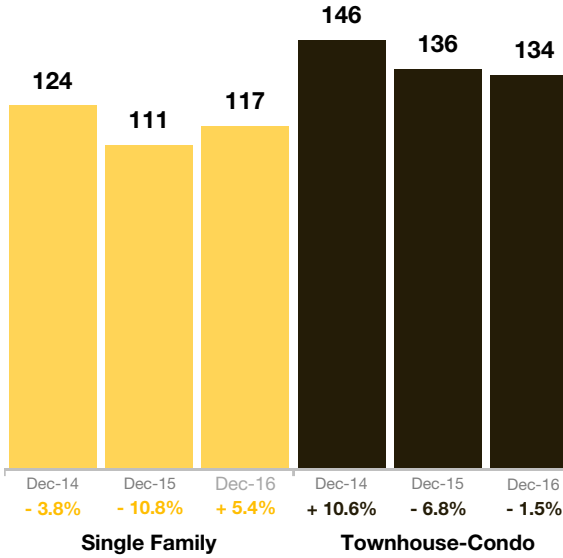
Days on Market Until Sale



December

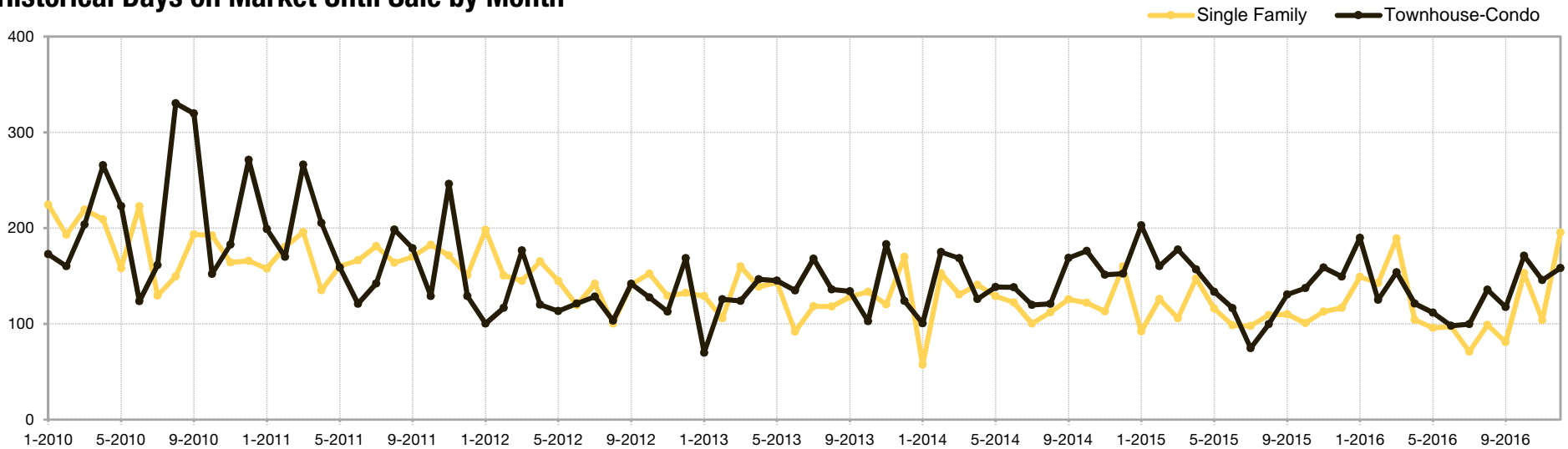


Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jan-2016	149	+62.0%	190	-6.4%
Feb-2016	143	+13.5%	125	-21.9%
Mar-2016	189	+78.3%	154	-13.5%
Apr-2016	104	-29.3%	121	-22.9%
May-2016	96	-17.2%	112	-16.4%
Jun-2016	97	-2.0%	98	-16.2%
Jul-2016	71	-27.6%	100	+33.3%
Aug-2016	99	-9.2%	136	+36.0%
Sep-2016	81	-26.4%	117	-10.7%
Oct-2016	153	+51.5%	171	+24.8%
Nov-2016	104	-8.0%	146	-8.2%
Dec-2016	195	+66.7%	158	+6.0%

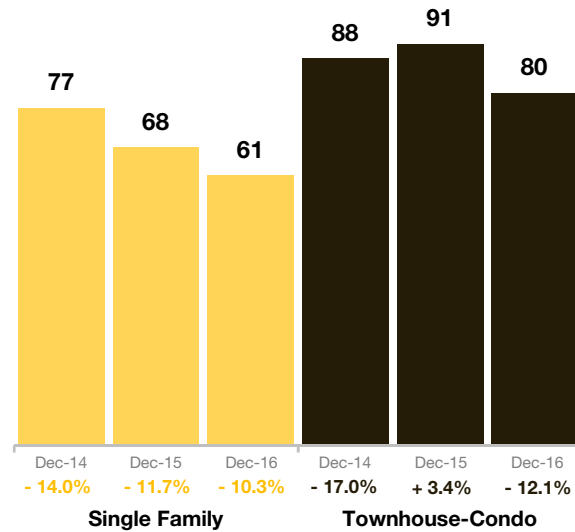
Historical Days on Market Until Sale by Month



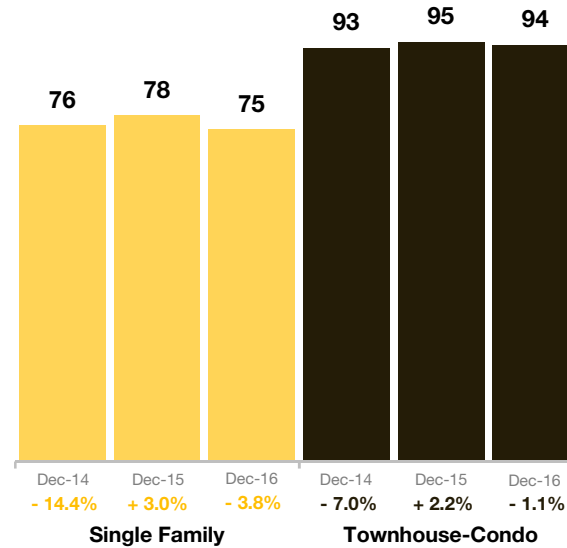
Housing Affordability Index



December

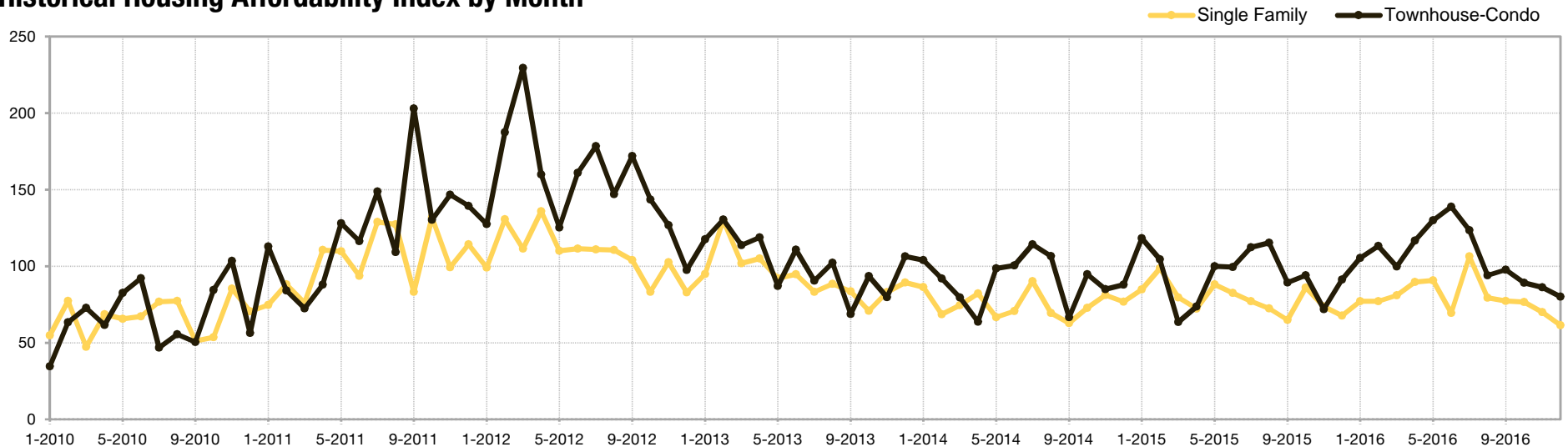


Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jan-2016	77	-9.4%	105	-11.0%
Feb-2016	77	-22.2%	113	+7.6%
Mar-2016	81	+1.3%	100	+56.3%
Apr-2016	90	+25.0%	117	+58.1%
May-2016	91	+3.4%	130	+30.0%
Jun-2016	70	-14.6%	139	+40.4%
Jul-2016	106	+37.7%	124	+10.7%
Aug-2016	79	+9.7%	94	-18.3%
Sep-2016	77	+18.5%	98	+10.1%
Oct-2016	77	-10.5%	89	-5.3%
Nov-2016	70	-5.4%	86	+19.4%
Dec-2016	61	-10.3%	80	-12.1%

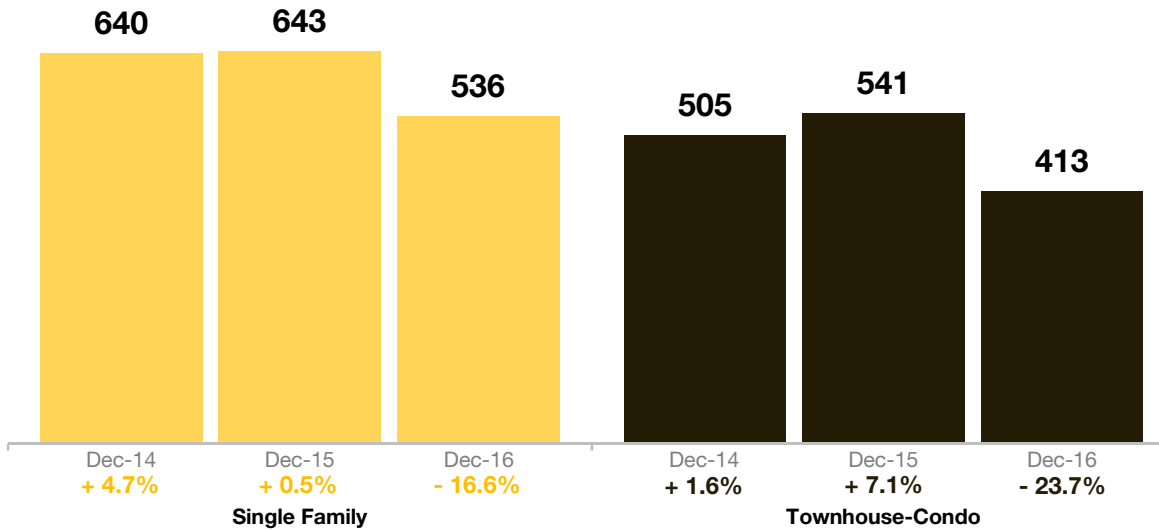
Historical Housing Affordability Index by Month



Inventory of Active Listings

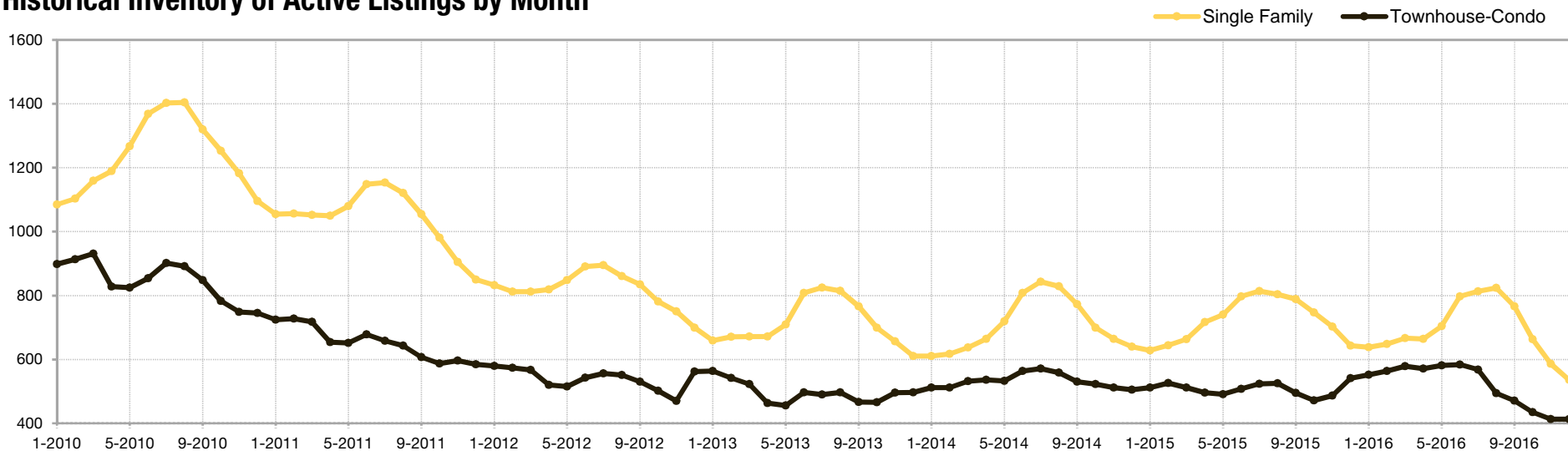


December



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jan-2016	638	+1.6%	552	+7.8%
Feb-2016	648	+0.6%	564	+7.2%
Mar-2016	667	+0.6%	579	+13.1%
Apr-2016	664	-7.4%	571	+15.1%
May-2016	704	-4.9%	581	+18.3%
Jun-2016	797	0.0%	584	+15.0%
Jul-2016	813	-0.1%	568	+8.4%
Aug-2016	824	+2.5%	494	-5.9%
Sep-2016	766	-2.9%	471	-4.8%
Oct-2016	663	-11.2%	435	-7.8%
Nov-2016	586	-16.6%	413	-15.2%
Dec-2016	536	-16.6%	413	-23.7%

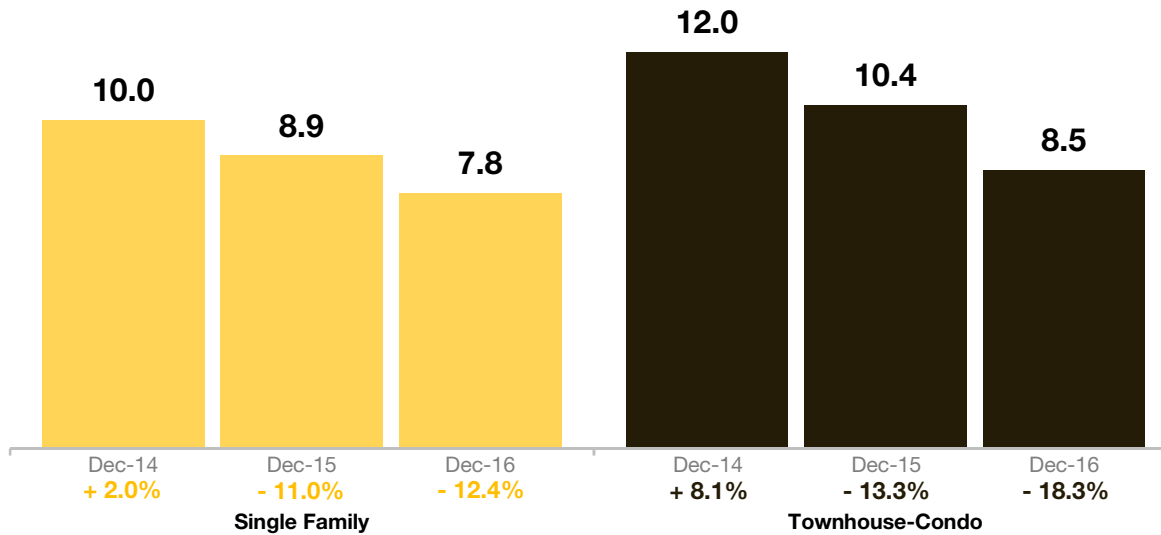
Historical Inventory of Active Listings by Month



Months Supply of Inventory

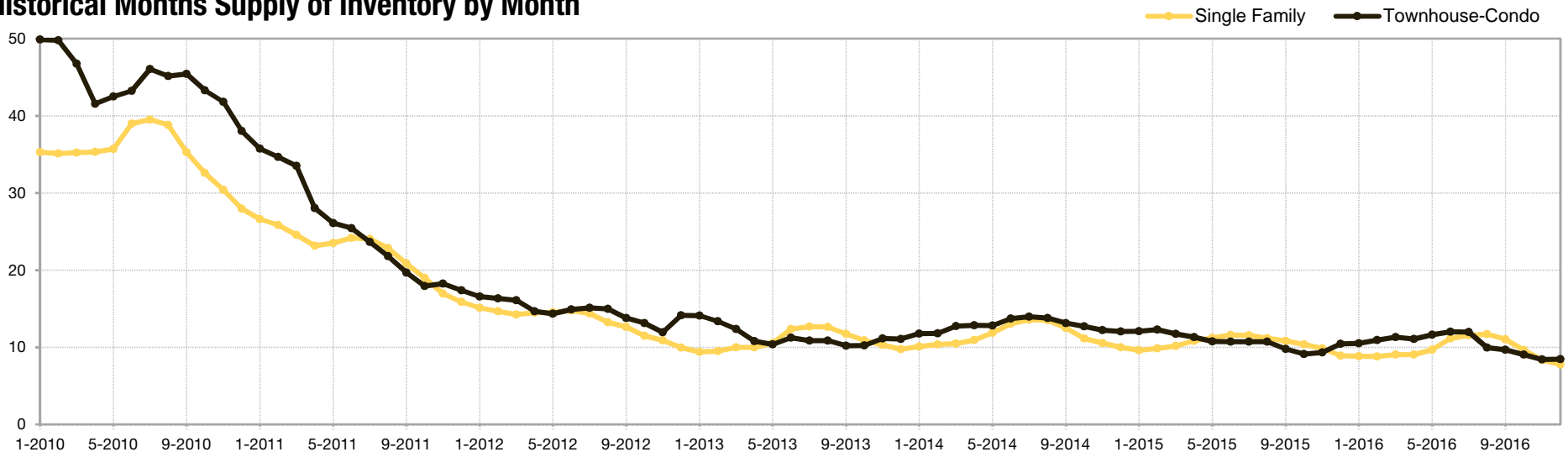


December



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jan-2016	8.8	-8.3%	10.5	-13.2%
Feb-2016	8.8	-10.2%	10.9	-11.4%
Mar-2016	9.1	-10.8%	11.3	-3.4%
Apr-2016	9.0	-16.7%	11.1	-1.8%
May-2016	9.7	-13.4%	11.6	+7.4%
Jun-2016	11.1	-4.3%	12.0	+12.1%
Jul-2016	11.6	0.0%	12.0	+12.1%
Aug-2016	11.7	+4.5%	10.0	-6.5%
Sep-2016	11.0	+1.9%	9.7	-1.0%
Oct-2016	9.6	-7.7%	9.0	-1.1%
Nov-2016	8.3	-15.3%	8.4	-9.7%
Dec-2016	7.8	-12.4%	8.5	-18.3%

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.

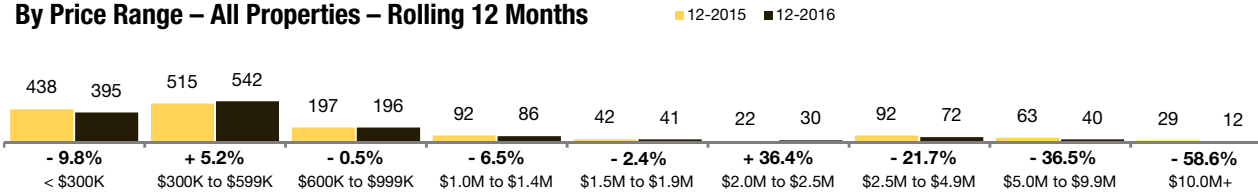
Key Metrics	Historical Sparkbars	12-2015	12-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		157	124	- 21.0%	2,327	2,208	- 5.1%
Pending Sales		70	73	+ 4.3%	1,529	1,425	- 6.8%
Sold Listings		121	103	- 14.9%	1,490	1,414	- 5.1%
Median Sales Price		\$494,550	\$547,000	+ 10.6%	\$450,000	\$439,000	- 2.4%
Avg. Sales Price		\$1,599,427	\$1,272,398	- 20.4%	\$1,262,138	\$979,506	- 22.4%
Pct. of List Price Received		94.9%	95.4%	+ 0.5%	96.0%	96.5%	+ 0.5%
Days on Market		128	181	+ 41.4%	121	124	+ 2.5%
Affordability Index		73	63	- 13.7%	80	79	- 1.3%
Active Listings		1,184	949	- 19.8%	--	--	--
Months Supply		9.5	8.1	- 14.7%	--	--	--

Sold Listings

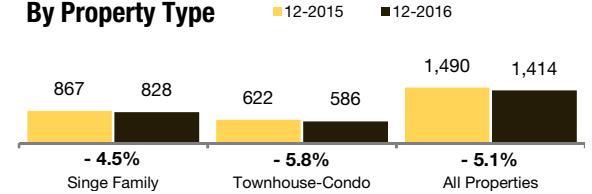
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

By Price Range	Single Family			Condo		
	12-2015	12-2016	Change	12-2015	12-2016	Change
\$299,999 and Below	235	186	-20.9%	202	209	+3.5%
\$300,000 to \$599,999	314	354	+12.7%	201	188	-6.5%
\$600,000 to \$999,999	120	125	+4.2%	77	71	-7.8%
\$1,000,000 to \$1,499,999	41	45	+9.8%	51	41	-19.6%
\$1,500,00 to \$1,999,999	14	18	+28.6%	28	23	-17.9%
\$2,000,000 to \$2,499,999	10	16	+60.0%	12	14	+16.7%
\$2,500,000 to \$4,999,999	52	46	-11.5%	40	26	-35.0%
\$5,000,000 to \$9,999,999	54	27	-50.0%	9	13	+44.4%
\$10,000,000 and Above	27	11	-59.3%	2	1	-50.0%
All Price Ranges	867	828	-4.5%	622	586	-5.8%

Compared to Prior Month

By Price Range	Single Family			Condo		
	11-2016	12-2016	Change	11-2016	12-2016	Change
\$299,999 and Below	10	9	-10.0%	11	12	+9.1%
\$300,000 to \$599,999	36	23	-36.1%	22	12	-45.5%
\$600,000 to \$999,999	14	5	-64.3%	9	8	-11.1%
\$1,000,000 to \$1,499,999	4	5	+25.0%	3	1	-66.7%
\$1,500,00 to \$1,999,999	3	7	+133.3%	1	2	+100.0%
\$2,000,000 to \$2,499,999	3	1	-66.7%	2	3	+50.0%
\$2,500,000 to \$4,999,999	4	9	+125.0%	3	3	0.0%
\$5,000,000 to \$9,999,999	3	1	-66.7%	1	0	-100.0%
\$10,000,000 and Above	1	2	+100.0%	0	0	--
All Price Ranges	78	62	-20.5%	52	41	-21.2%

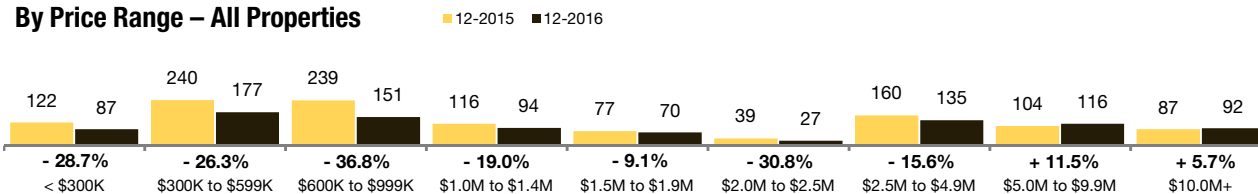
Year to Date

By Price Range	Single Family			Condo		
	12-2015	12-2016	Change	12-2015	12-2016	Change
\$299,999 and Below	235	186	-20.9%	202	209	+3.5%
\$300,000 to \$599,999	314	354	+12.7%	201	188	-6.5%
\$600,000 to \$999,999	120	125	+4.2%	77	71	-7.8%
\$1,000,000 to \$1,499,999	41	45	+9.8%	51	41	-19.6%
\$1,500,00 to \$1,999,999	14	18	+28.6%	28	23	-17.9%
\$2,000,000 to \$2,499,999	10	16	+60.0%	12	14	+16.7%
\$2,500,000 to \$4,999,999	52	46	-11.5%	40	26	-35.0%
\$5,000,000 to \$9,999,999	54	27	-50.0%	9	13	+44.4%
\$10,000,000 and Above	27	11	-59.3%	2	1	-50.0%
All Price Ranges	867	828	-4.5%	622	586	-5.8%

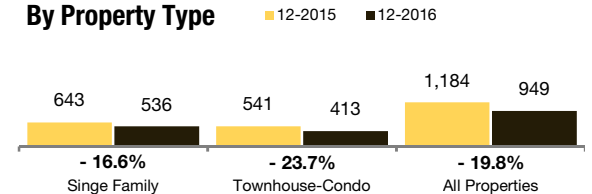
Inventory of Active Listings

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

By Price Range – All Properties



By Property Type



Compared to Prior Year

By Price Range	Single Family			Condo		
	12-2015	12-2016	Change	12-2015	12-2016	Change
\$299,999 and Below	53	33	-37.7%	69	54	-21.7%
\$300,000 to \$599,999	127	90	-29.1%	113	87	-23.0%
\$600,000 to \$999,999	95	79	-16.8%	144	72	-50.0%
\$1,000,000 to \$1,499,999	56	30	-46.4%	60	64	+6.7%
\$1,500,00 to \$1,999,999	36	30	-16.7%	41	40	-2.4%
\$2,000,000 to \$2,499,999	20	16	-20.0%	19	11	-42.1%
\$2,500,000 to \$4,999,999	98	86	-12.2%	62	49	-21.0%
\$5,000,000 to \$9,999,999	83	98	+18.1%	21	18	-14.3%
\$10,000,000 and Above	75	74	-1.3%	12	18	+50.0%
All Price Ranges	643	536	-16.6%	541	413	-23.7%

Compared to Prior Month

By Price Range	Single Family			Condo		
	11-2016	12-2016	Change	11-2016	12-2016	Change
\$299,999 and Below	31	33	+6.5%	52	54	+3.8%
\$300,000 to \$599,999	114	90	-21.1%	92	87	-5.4%
\$600,000 to \$999,999	98	79	-19.4%	78	72	-7.7%
\$1,000,000 to \$1,499,999	35	30	-14.3%	55	64	+16.4%
\$1,500,00 to \$1,999,999	33	30	-9.1%	37	40	+8.1%
\$2,000,000 to \$2,499,999	15	16	+6.7%	11	11	0.0%
\$2,500,000 to \$4,999,999	94	86	-8.5%	51	49	-3.9%
\$5,000,000 to \$9,999,999	97	98	+1.0%	19	18	-5.3%
\$10,000,000 and Above	69	74	+7.2%	18	18	0.0%
All Price Ranges	586	536	-8.5%	413	413	0.0%

Year to Date

By Price Range	Single Family			Condo		
	12-2015	12-2016	Change	12-2015	12-2016	Change
\$299,999 and Below	53	33	-37.7%	69	54	-21.7%
\$300,000 to \$599,999	127	90	-29.1%	113	87	-23.0%
\$600,000 to \$999,999	95	79	-16.8%	144	72	-50.0%
\$1,000,000 to \$1,499,999	56	30	-46.4%	60	64	+6.7%
\$1,500,00 to \$1,999,999	36	30	-16.7%	41	40	-2.4%
\$2,000,000 to \$2,499,999	20	16	-20.0%	19	11	-42.1%
\$2,500,000 to \$4,999,999	98	86	-12.2%	62	49	-21.0%
\$5,000,000 to \$9,999,999	83	98	+18.1%	21	18	-14.3%
\$10,000,000 and Above	75	74	-1.3%	12	18	+50.0%
All Price Ranges	643	536	-16.6%	541	413	-23.7%

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.