

Monthly Indicators



September 2018

Percent changes calculated using year-over-year comparisons.

New Listings were up 13.6 percent for single family homes and 20.5 percent for townhouse-condo properties. Pending Sales increased 4.7 percent for single family homes and 24.6 percent for townhouse-condo properties.

The Median Sales Price was up 12.0 percent to \$537,500 for single family homes but decreased 4.5 percent to \$535,000 for townhouse-condo properties. Days on Market decreased 22.5 percent for single family homes and 5.1 percent for condo properties.

Tracking reputable news sources for housing market predictions makes good sense, as does observing trends based on meaningful statistics. By the numbers, we continue to see pockets of unprecedented price heights combined with low days on market and an economic backdrop conducive to consistent demand. We were reminded by Hurricane Florence of how quickly a situation can change. Rather than dwelling on predictions of a somber future, it is worth the effort to manage the fundamentals that will lead to an ongoing display of healthy balance.

Activity Snapshot

+ 5.6% **+ 6.0%** **- 16.6%**

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	9-2017	9-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		88	100	+ 13.6%	1,185	1,164	- 1.8%
Pending Sales		86	90	+ 4.7%	742	806	+ 8.6%
Sold Listings		85	95	+ 11.8%	708	735	+ 3.8%
Median Sales Price		\$480,000	\$537,500	+ 12.0%	\$489,750	\$522,500	+ 6.7%
Avg. Sales Price		\$1,514,754	\$1,436,184	- 5.2%	\$1,480,885	\$1,236,322	- 16.5%
Pct. of List Price Received		95.4%	96.9%	+ 1.6%	96.4%	97.0%	+ 0.6%
Days on Market		129	100	- 22.5%	117	96	- 17.9%
Affordability Index		76	61	- 19.7%	74	62	- 16.2%
Active Listings		785	617	- 21.4%	--	--	--
Months Supply		10.3	7.6	- 26.2%	--	--	--

Townhouse-Condo Market Overview



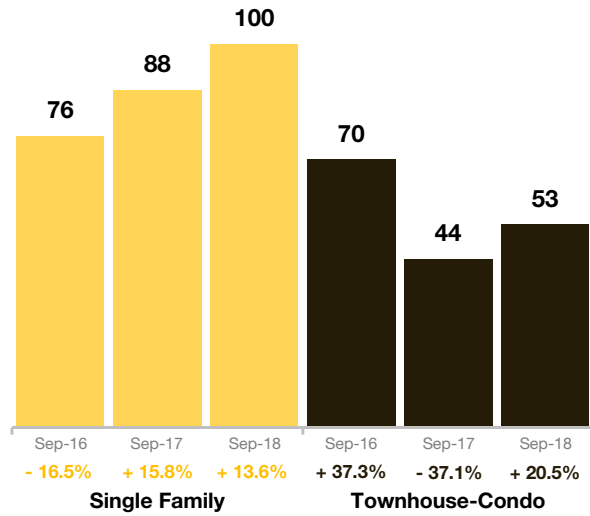
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	9-2017	9-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		44	53	+ 20.5%	619	732	+ 18.3%
Pending Sales		57	71	+ 24.6%	510	502	- 1.6%
Sold Listings		57	55	- 3.5%	473	457	- 3.4%
Median Sales Price		\$560,000	\$535,000	- 4.5%	\$470,000	\$430,000	- 8.5%
Avg. Sales Price		\$1,548,219	\$1,094,158	- 29.3%	\$993,854	\$954,684	- 3.9%
Pct. of List Price Received		96.5%	96.4%	- 0.1%	96.6%	96.8%	+ 0.2%
Days on Market		138	131	- 5.1%	133	113	- 15.0%
Affordability Index		73	68	- 6.8%	86	83	- 3.5%
Active Listings		418	386	- 7.7%	--	--	--
Months Supply		8.1	7.4	- 8.6%	--	--	--

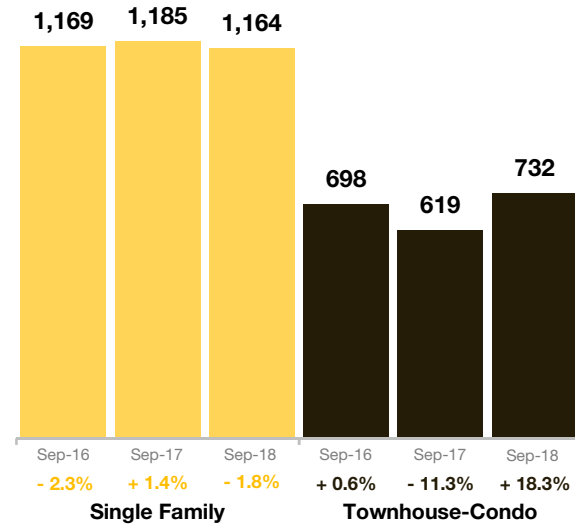
New Listings



September

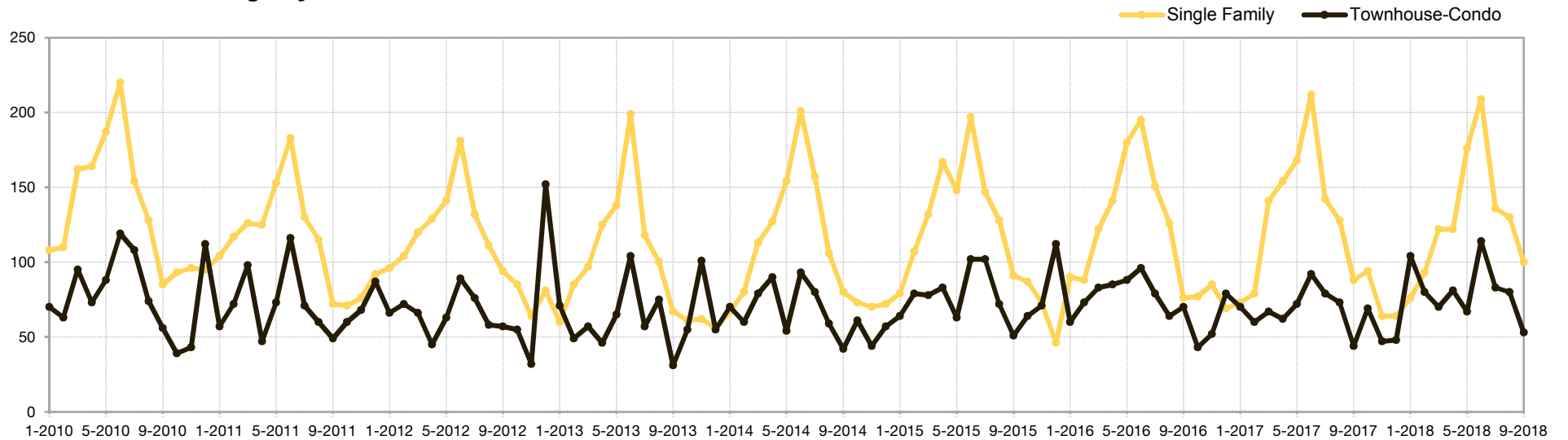


Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2017	94	+22.1%	69	+60.5%
Nov-2017	64	-24.7%	47	-9.6%
Dec-2017	64	-7.2%	48	-39.2%
Jan-2018	76	+4.1%	104	+48.6%
Feb-2018	93	+17.7%	80	+33.3%
Mar-2018	122	-13.5%	70	+4.5%
Apr-2018	122	-20.8%	81	+30.6%
May-2018	176	+4.8%	67	-6.9%
Jun-2018	209	-1.4%	114	+23.9%
Jul-2018	136	-4.2%	83	+5.1%
Aug-2018	130	+1.6%	80	+9.6%
Sep-2018	100	+13.6%	53	+20.5%

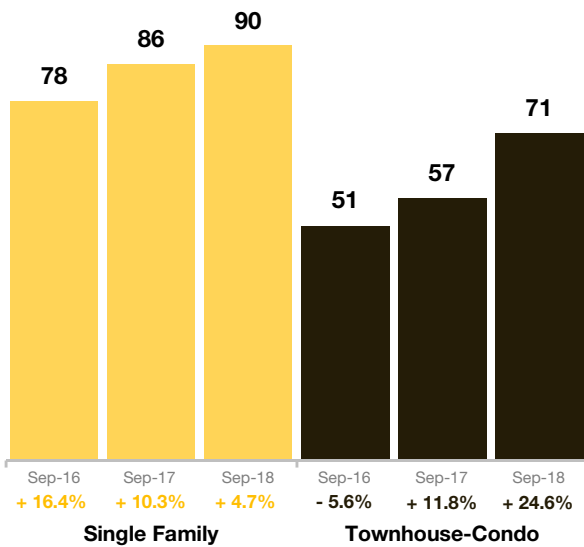
Historical New Listings by Month



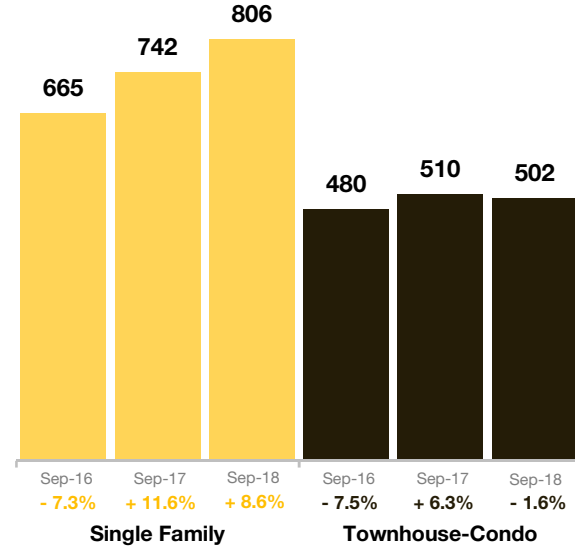
Pending Sales



September

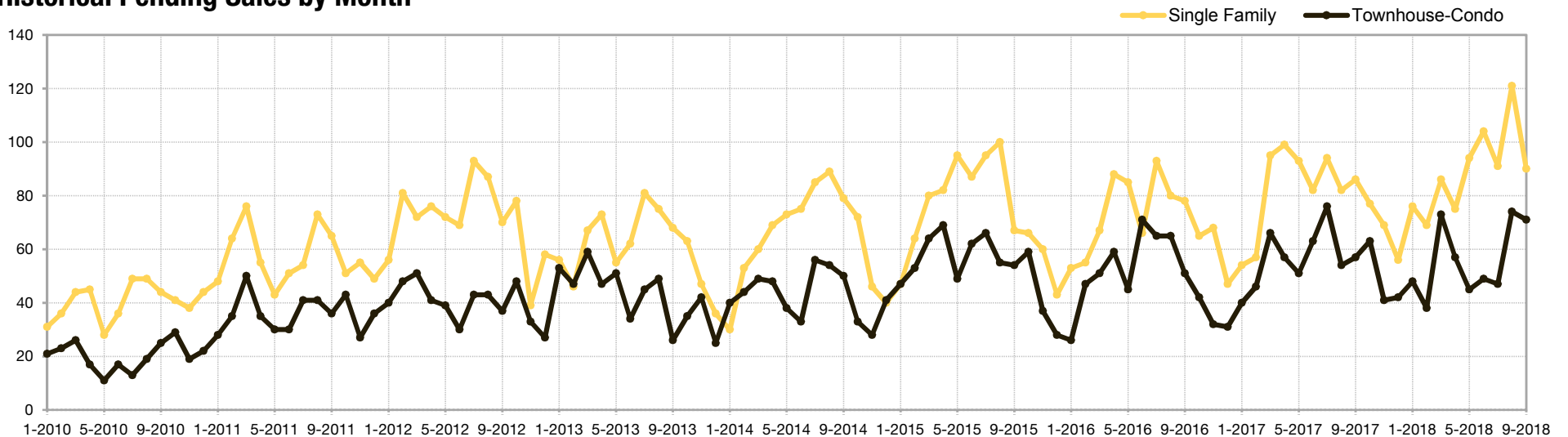


Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2017	77	+18.5%	63	+50.0%
Nov-2017	69	+1.5%	41	+28.1%
Dec-2017	56	+19.1%	42	+35.5%
Jan-2018	76	+40.7%	48	+20.0%
Feb-2018	69	+21.1%	38	-17.4%
Mar-2018	86	-9.5%	73	+10.6%
Apr-2018	75	-24.2%	57	0.0%
May-2018	94	+1.1%	45	-11.8%
Jun-2018	104	+26.8%	49	-22.2%
Jul-2018	91	-3.2%	47	-38.2%
Aug-2018	121	+47.6%	74	+37.0%
Sep-2018	90	+4.7%	71	+24.6%

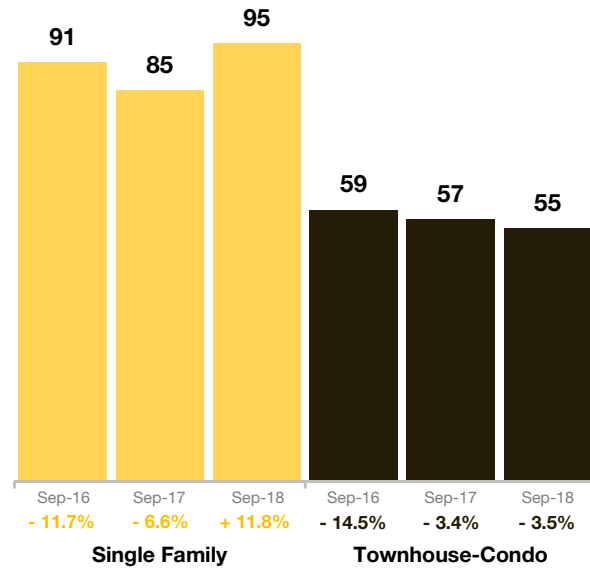
Historical Pending Sales by Month



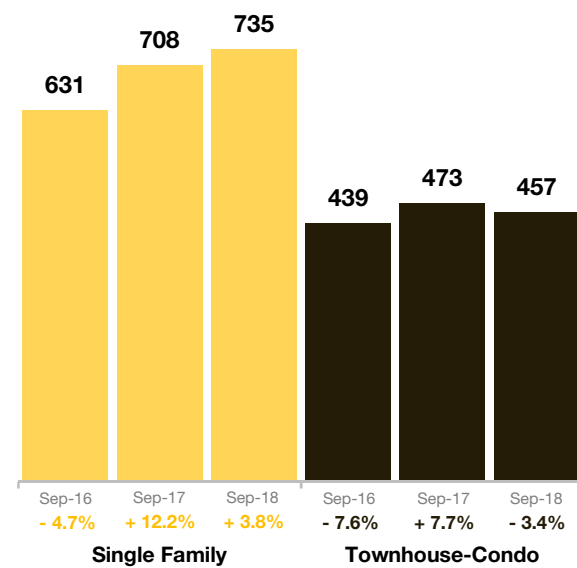
Sold Listings



September

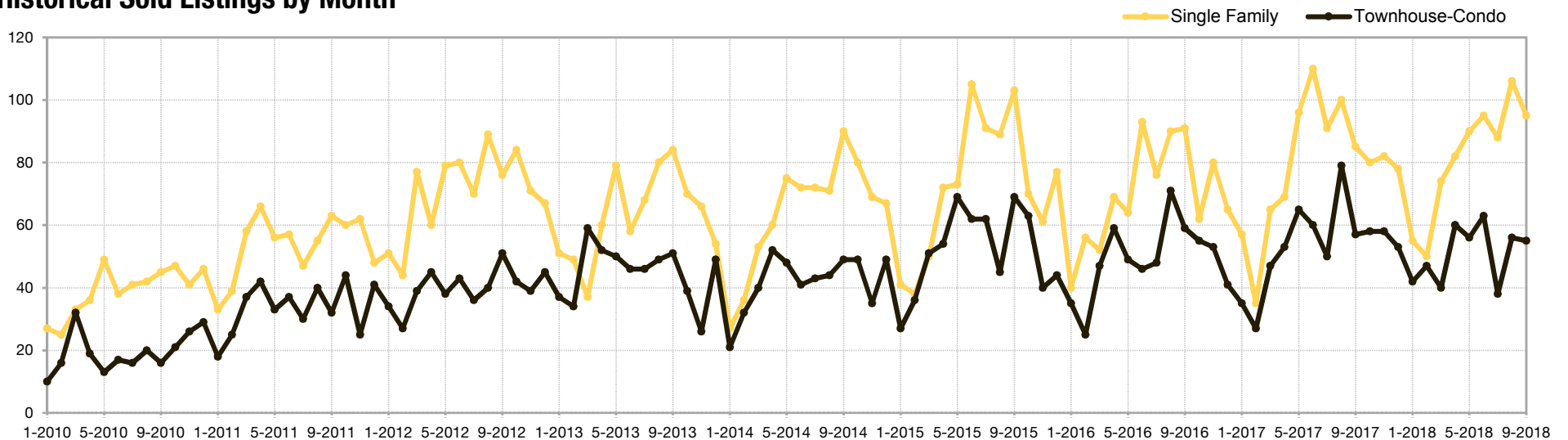


Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2017	80	+29.0%	58	+5.5%
Nov-2017	82	+2.5%	58	+9.4%
Dec-2017	78	+20.0%	53	+29.3%
Jan-2018	55	-3.5%	42	+20.0%
Feb-2018	50	+42.9%	47	+74.1%
Mar-2018	74	+13.8%	40	-14.9%
Apr-2018	82	+18.8%	60	+13.2%
May-2018	90	-6.3%	56	-13.8%
Jun-2018	95	-13.6%	63	+5.0%
Jul-2018	88	-3.3%	38	-24.0%
Aug-2018	106	+6.0%	56	-29.1%
Sep-2018	95	+11.8%	55	-3.5%

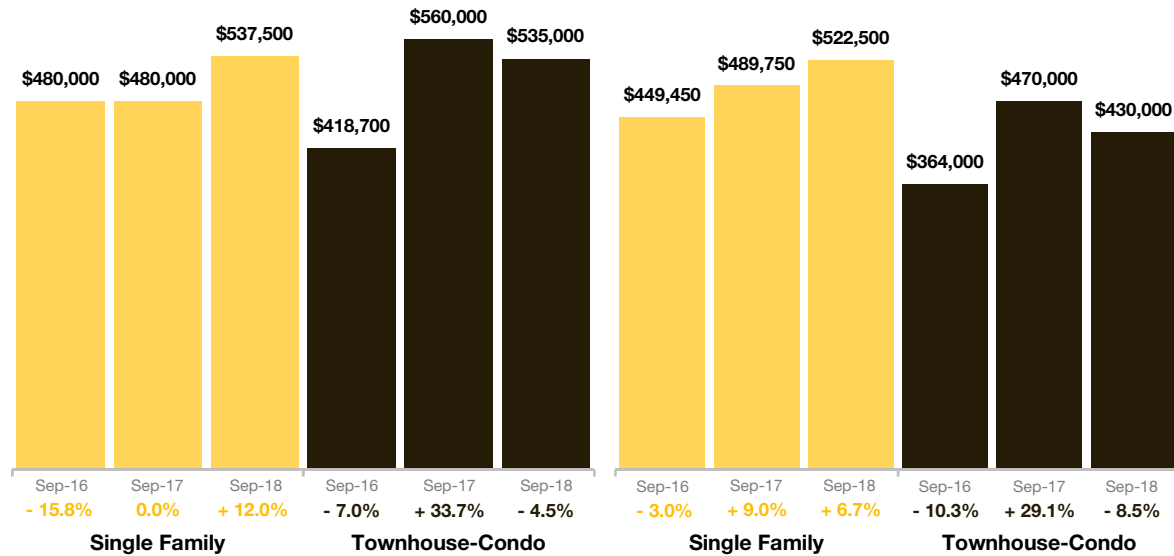
Historical Sold Listings by Month



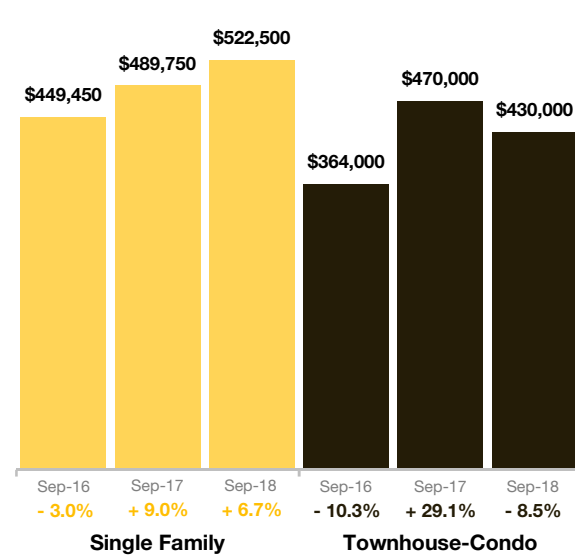
Median Sales Price



September

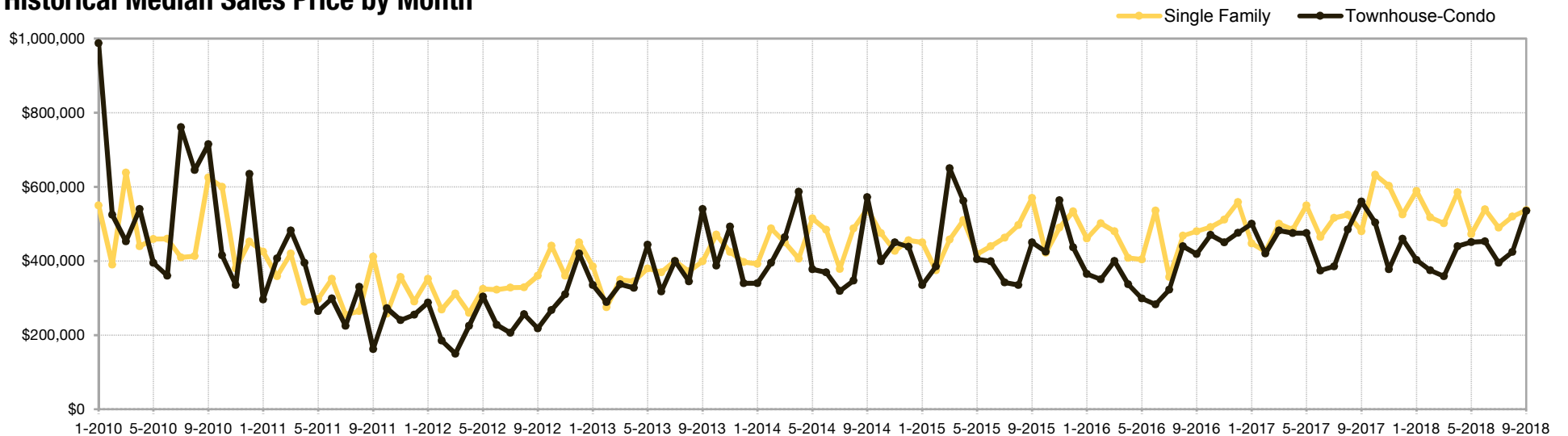


Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2017	\$632,913	+28.9%	\$504,000	+7.2%
Nov-2017	\$603,000	+17.9%	\$377,500	-16.1%
Dec-2017	\$525,500	-6.0%	\$460,000	-3.4%
Jan-2018	\$589,000	+31.8%	\$402,500	-19.5%
Feb-2018	\$517,500	+21.8%	\$375,000	-10.7%
Mar-2018	\$501,500	+0.3%	\$359,000	-25.5%
Apr-2018	\$585,000	+20.6%	\$440,000	-7.4%
May-2018	\$472,500	-14.1%	\$451,004	-5.1%
Jun-2018	\$539,000	+15.9%	\$453,000	+21.2%
Jul-2018	\$490,000	-5.0%	\$395,000	+2.6%
Aug-2018	\$520,000	-1.0%	\$424,500	-12.5%
Sep-2018	\$537,500	+12.0%	\$535,000	-4.5%

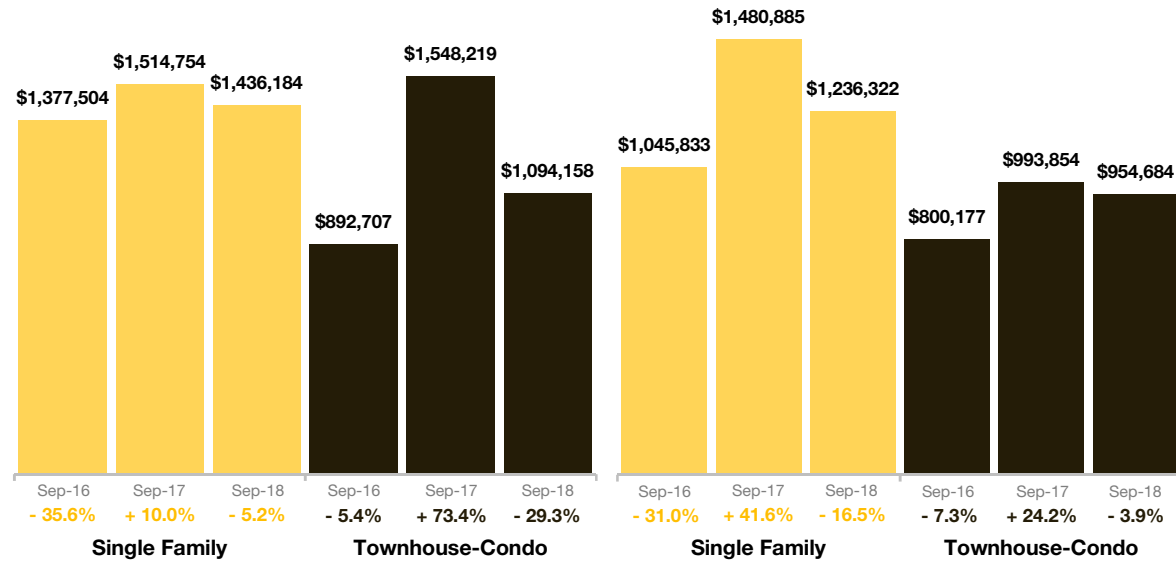
Historical Median Sales Price by Month



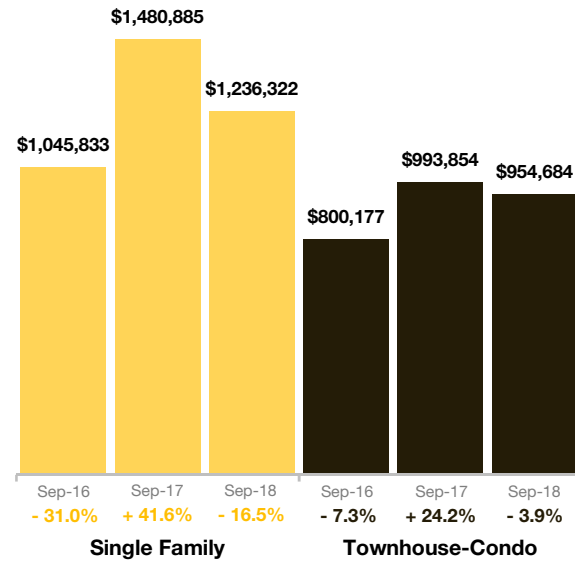
Average Sales Price



September

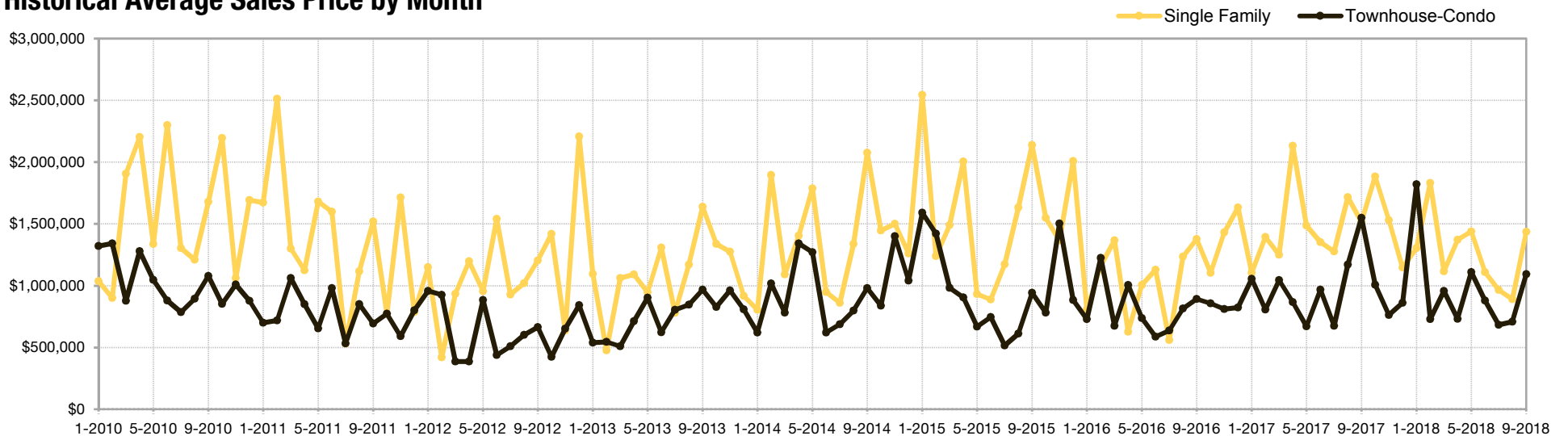


Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2017	\$1,883,895	+70.6%	\$1,007,275	+17.5%
Nov-2017	\$1,530,584	+6.8%	\$763,403	-5.8%
Dec-2017	\$1,147,192	-29.7%	\$861,252	+4.5%
Jan-2018	\$1,304,751	+18.0%	\$1,821,039	+72.4%
Feb-2018	\$1,830,371	+31.2%	\$728,569	-9.8%
Mar-2018	\$1,115,226	-10.7%	\$957,998	-8.3%
Apr-2018	\$1,370,707	-35.7%	\$731,463	-15.7%
May-2018	\$1,438,359	-3.2%	\$1,109,066	+65.4%
Jun-2018	\$1,108,841	-18.1%	\$879,005	-9.2%
Jul-2018	\$965,474	-24.5%	\$684,293	+1.3%
Aug-2018	\$889,507	-48.2%	\$708,746	-39.5%
Sep-2018	\$1,436,184	-5.2%	\$1,094,158	-29.3%

Historical Average Sales Price by Month

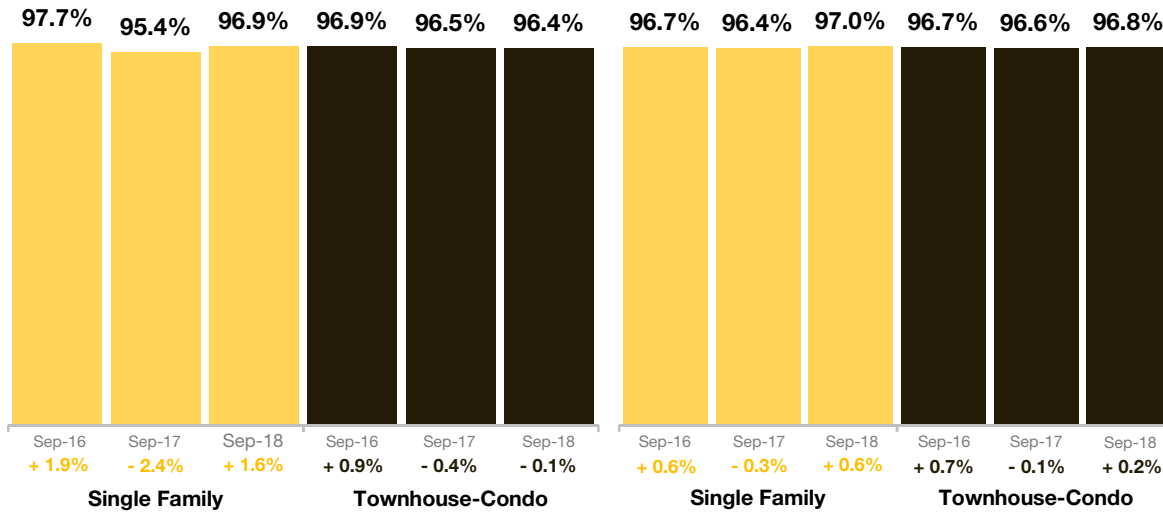


Percent of List Price Received



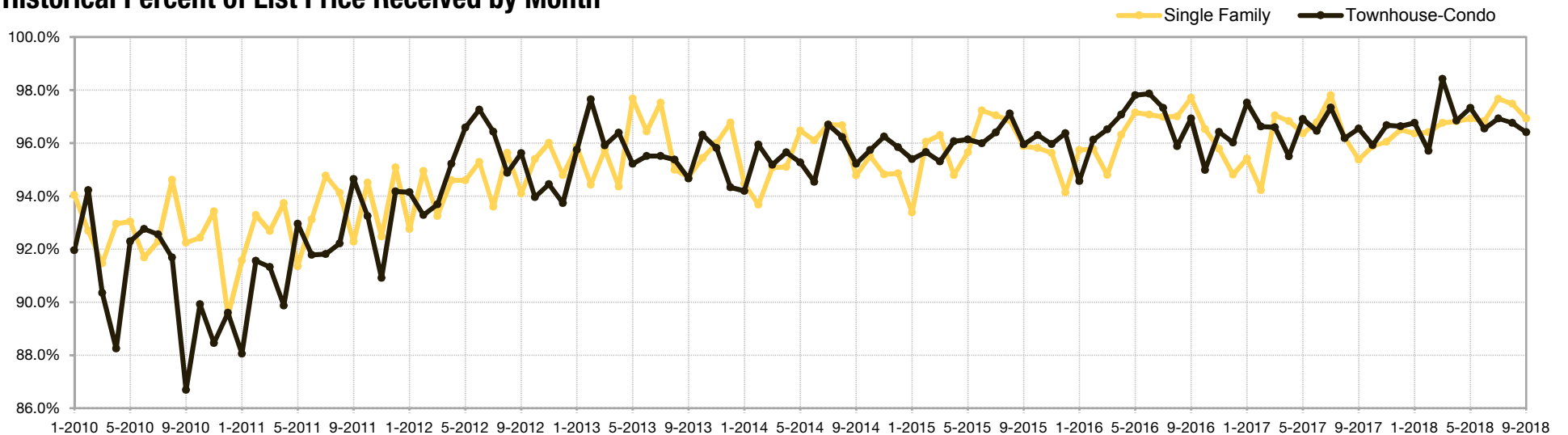
September

Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2017	95.9%	-0.6%	95.9%	+0.9%
Nov-2017	96.0%	+0.2%	96.7%	+0.3%
Dec-2017	96.5%	+1.8%	96.6%	+0.6%
Jan-2018	96.4%	+1.0%	96.8%	-0.7%
Feb-2018	96.4%	+2.3%	95.7%	-0.9%
Mar-2018	96.8%	-0.2%	98.4%	+1.9%
Apr-2018	96.8%	0.0%	96.9%	+1.5%
May-2018	96.9%	+0.5%	97.3%	+0.4%
Jun-2018	96.8%	0.0%	96.5%	0.0%
Jul-2018	97.7%	-0.1%	96.9%	-0.4%
Aug-2018	97.5%	+1.4%	96.8%	+0.6%
Sep-2018	96.9%	+1.6%	96.4%	-0.1%

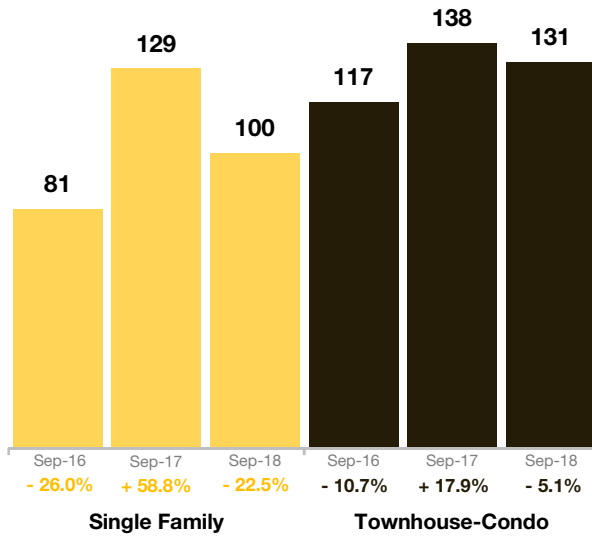
Historical Percent of List Price Received by Month



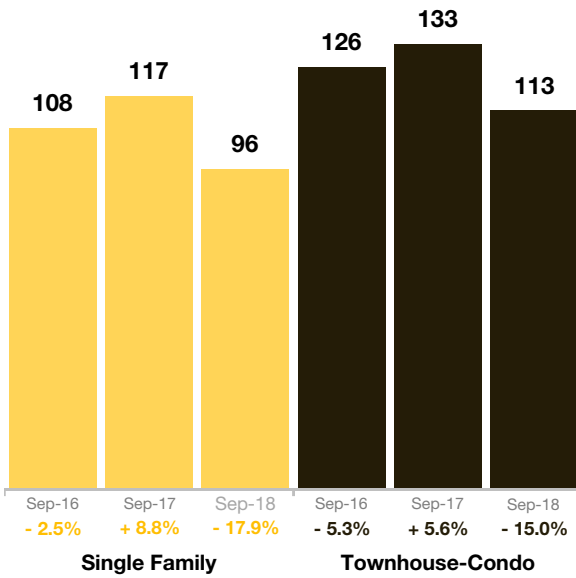
Days on Market Until Sale



September

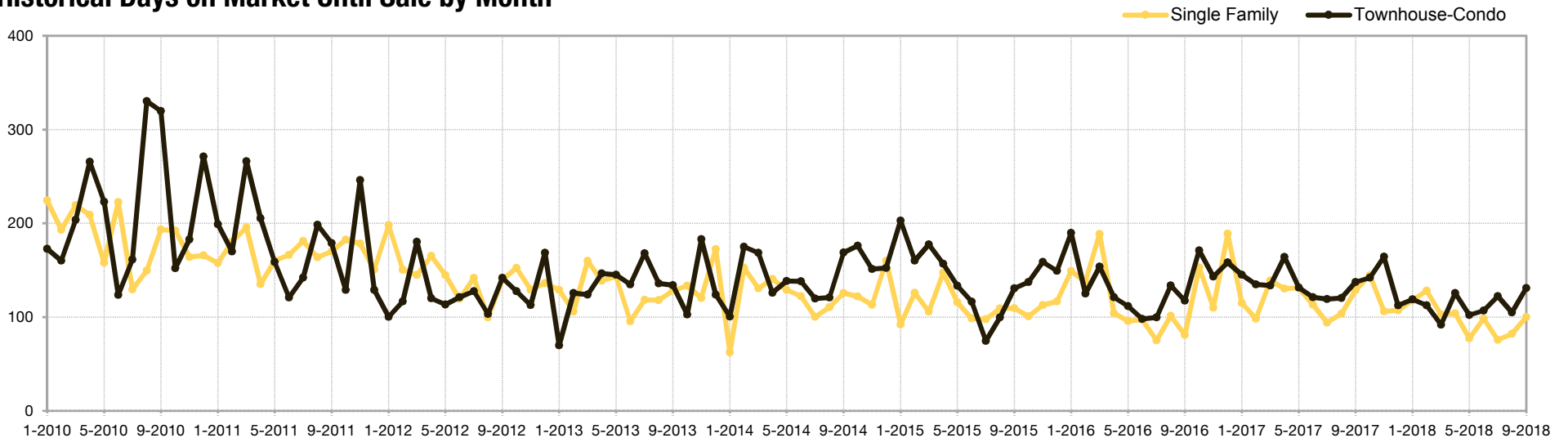


Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2017	145	-5.2%	142	-17.0%
Nov-2017	106	-3.6%	164	+14.7%
Dec-2017	107	-43.4%	112	-29.1%
Jan-2018	118	+2.6%	119	-17.9%
Feb-2018	128	+30.6%	112	-17.0%
Mar-2018	103	-25.9%	92	-31.3%
Apr-2018	104	-20.0%	126	-23.2%
May-2018	77	-41.2%	102	-22.1%
Jun-2018	98	-13.3%	107	-11.6%
Jul-2018	76	-19.1%	122	+2.5%
Aug-2018	82	-21.2%	105	-12.5%
Sep-2018	100	-22.5%	131	-5.1%

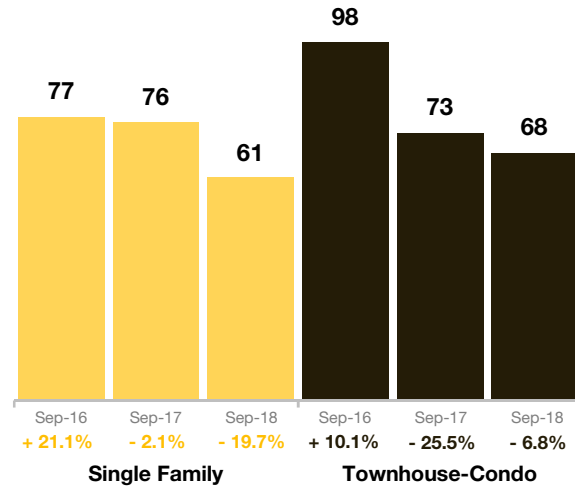
Historical Days on Market Until Sale by Month



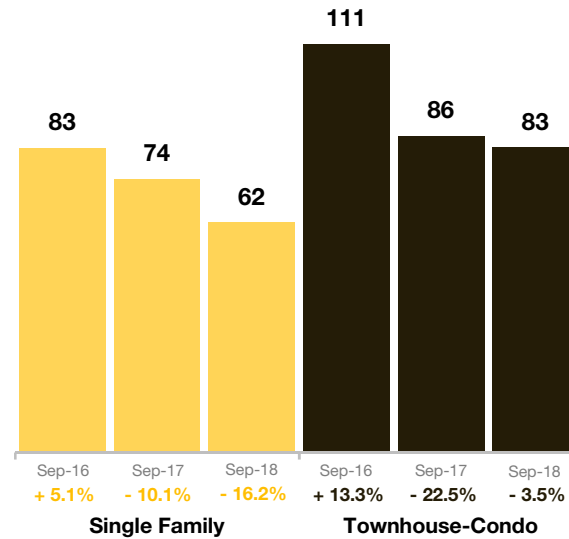
Housing Affordability Index



September

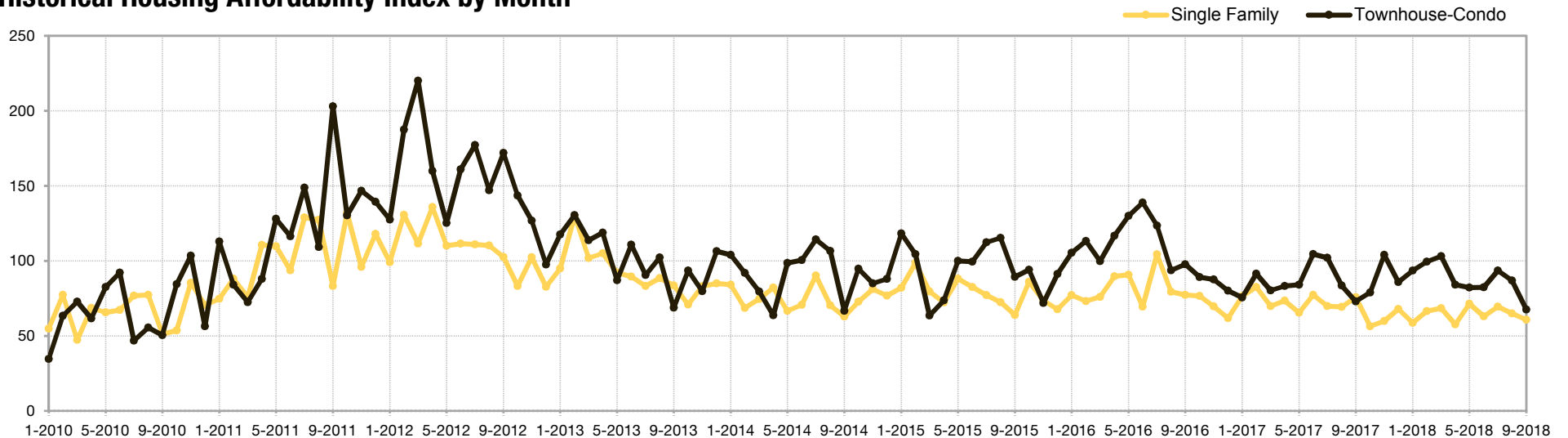


Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2017	56	-27.3%	79	-11.2%
Nov-2017	60	-14.3%	104	+18.2%
Dec-2017	68	+9.7%	86	+7.5%
Jan-2018	59	-22.4%	94	+23.7%
Feb-2018	67	-19.3%	100	+8.7%
Mar-2018	68	-2.9%	103	+28.8%
Apr-2018	58	-21.6%	84	+1.2%
May-2018	71	+9.2%	82	-2.4%
Jun-2018	63	-18.2%	82	-21.2%
Jul-2018	69	-1.4%	94	-7.8%
Aug-2018	65	-5.8%	87	+3.6%
Sep-2018	61	-19.7%	68	-6.8%

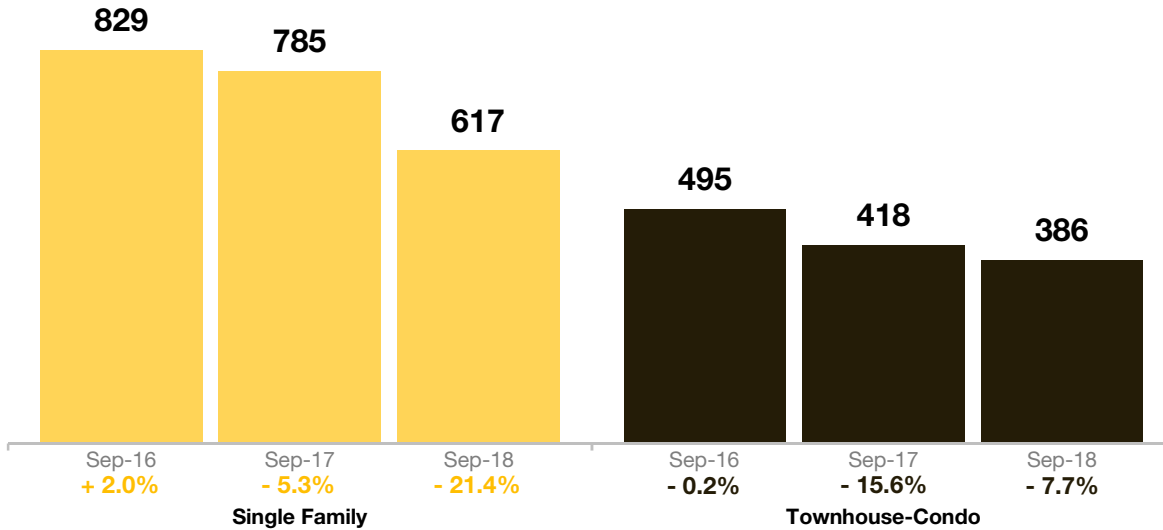
Historical Housing Affordability Index by Month



Inventory of Active Listings

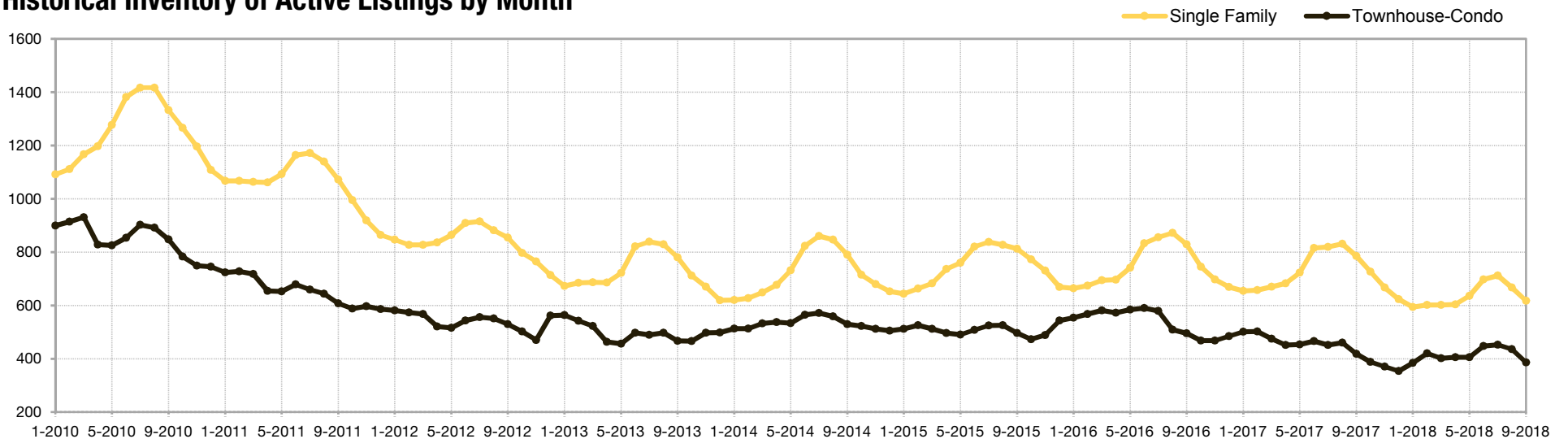


September



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2017	727	-2.4%	388	-17.1%
Nov-2017	667	-4.3%	371	-20.7%
Dec-2017	623	-6.9%	354	-27.0%
Jan-2018	594	-9.3%	384	-23.4%
Feb-2018	602	-8.4%	420	-16.3%
Mar-2018	602	-10.1%	402	-15.4%
Apr-2018	604	-11.6%	406	-10.2%
May-2018	636	-12.0%	406	-10.6%
Jun-2018	697	-14.6%	448	-3.9%
Jul-2018	712	-13.1%	453	+0.2%
Aug-2018	667	-19.7%	436	-5.2%
Sep-2018	617	-21.4%	386	-7.7%

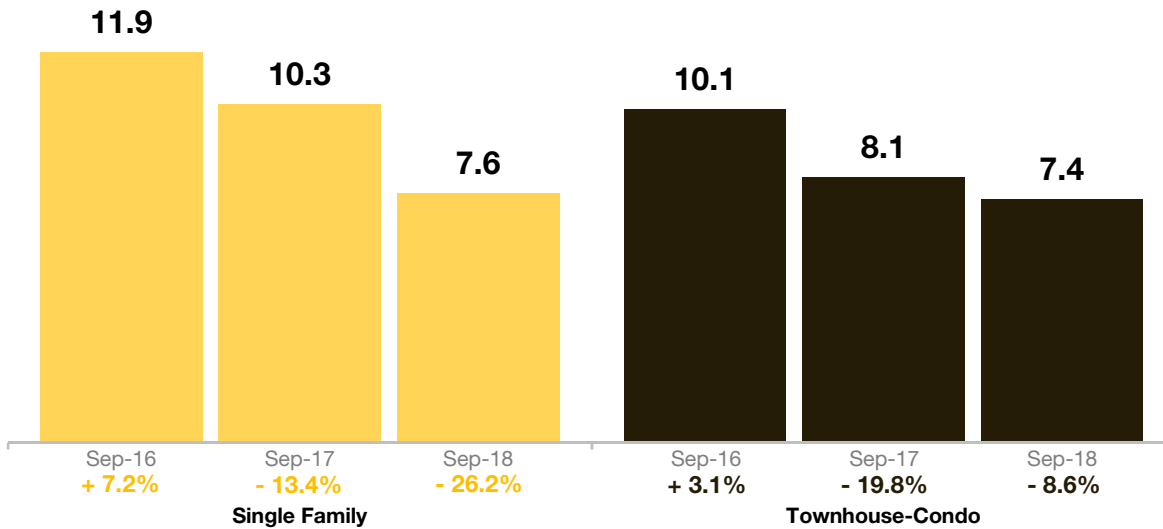
Historical Inventory of Active Listings by Month



Months Supply of Inventory

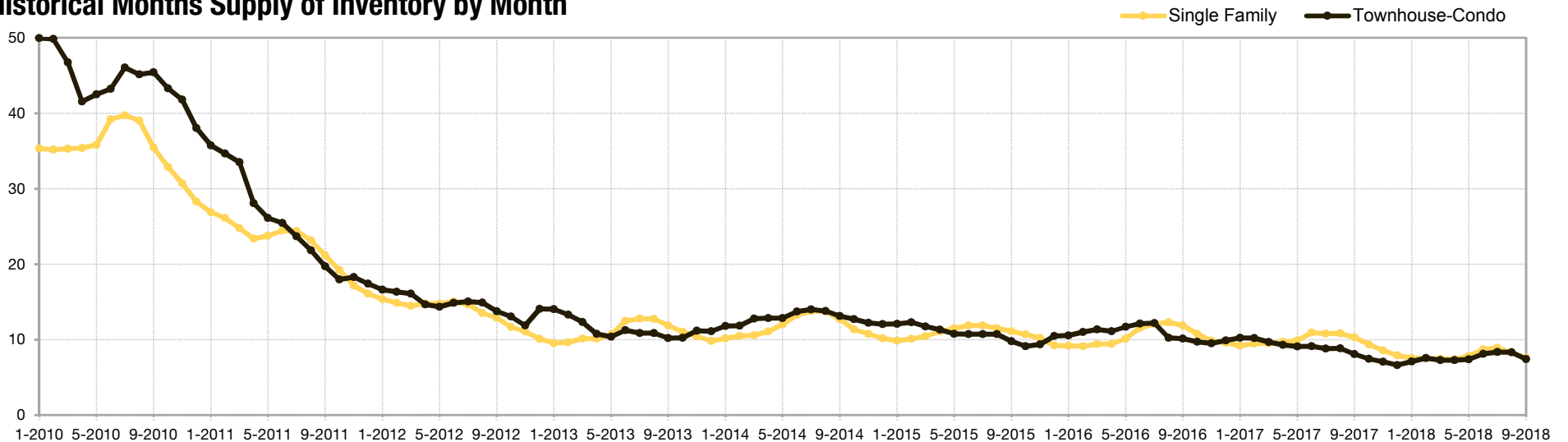


September



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2017	9.4	-13.0%	7.4	-23.7%
Nov-2017	8.6	-12.2%	7.1	-25.3%
Dec-2017	7.9	-17.7%	6.6	-33.3%
Jan-2018	7.5	-18.5%	7.1	-30.4%
Feb-2018	7.5	-21.1%	7.5	-26.5%
Mar-2018	7.4	-22.1%	7.3	-24.7%
Apr-2018	7.4	-23.7%	7.3	-21.5%
May-2018	7.8	-21.2%	7.4	-18.7%
Jun-2018	8.7	-20.2%	8.1	-11.0%
Jul-2018	8.9	-17.6%	8.4	-4.5%
Aug-2018	8.3	-23.1%	8.3	-5.7%
Sep-2018	7.6	-26.2%	7.4	-8.6%

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.

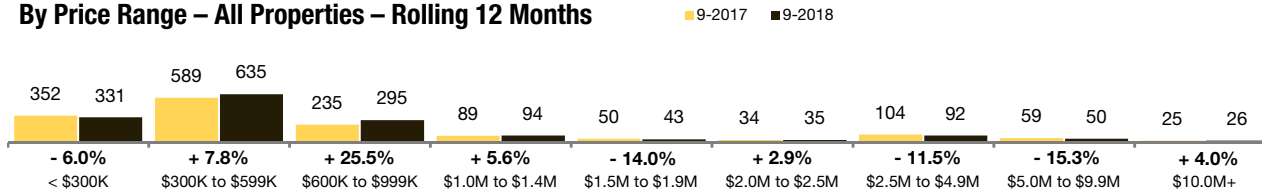
Key Metrics	Historical Sparkbars	9-2017	9-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		132	153	+ 15.9%	1,804	1,896	+ 5.1%
Pending Sales		143	161	+ 12.6%	1,252	1,308	+ 4.5%
Sold Listings		142	150	+ 5.6%	1,181	1,192	+ 0.9%
Median Sales Price		\$504,500	\$535,000	+ 6.0%	\$480,000	\$494,000	+ 2.9%
Avg. Sales Price		\$1,528,187	\$1,309,933	- 14.3%	\$1,286,073	\$1,128,072	- 12.3%
Pct. of List Price Received		95.8%	96.7%	+ 0.9%	96.5%	96.9%	+ 0.4%
Days on Market		132	111	- 15.9%	123	102	- 17.1%
Affordability Index		72	61	- 15.3%	76	66	- 13.2%
Active Listings		1,203	1,003	- 16.6%	--	--	--
Months Supply		9.4	7.5	- 20.2%	--	--	--

Sold Listings

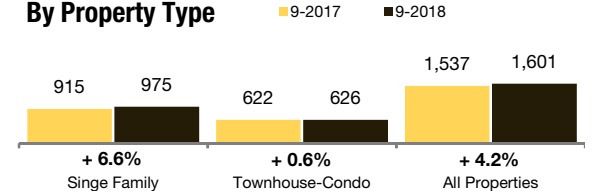
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

By Price Range	Single Family			Condo		
	9-2017	9-2018	Change	9-2017	9-2018	Change
\$299,999 and Below	170	157	- 7.6%	182	174	- 4.4%
\$300,000 to \$599,999	385	401	+ 4.2%	204	234	+ 14.7%
\$600,000 to \$999,999	150	201	+ 34.0%	85	94	+ 10.6%
\$1,000,000 to \$1,499,999	45	54	+ 20.0%	44	40	- 9.1%
\$1,500,00 to \$1,999,999	23	23	0.0%	27	20	- 25.9%
\$2,000,000 to \$2,499,999	22	16	- 27.3%	12	19	+ 58.3%
\$2,500,000 to \$4,999,999	52	65	+ 25.0%	52	27	- 48.1%
\$5,000,000 to \$9,999,999	44	37	- 15.9%	15	13	- 13.3%
\$10,000,000 and Above	24	21	- 12.5%	1	5	+ 400.0%
All Price Ranges	915	975	+ 6.6%	622	626	+ 0.6%

Compared to Prior Month

By Price Range	Single Family			Condo		
	8-2018	9-2018	Change	8-2018	9-2018	Change
\$299,999 and Below	20	9	- 55.0%	13	13	0.0%
\$300,000 to \$599,999	47	43	- 8.5%	24	21	- 12.5%
\$600,000 to \$999,999	23	17	- 26.1%	9	7	- 22.2%
\$1,000,000 to \$1,499,999	7	4	- 42.9%	5	3	- 40.0%
\$1,500,00 to \$1,999,999	2	4	+ 100.0%	1	4	+ 300.0%
\$2,000,000 to \$2,499,999	0	1	--	1	2	+ 100.0%
\$2,500,000 to \$4,999,999	2	8	+ 300.0%	3	3	0.0%
\$5,000,000 to \$9,999,999	5	7	+ 40.0%	0	1	--
\$10,000,000 and Above	0	2	--	0	1	--
All Price Ranges	106	95	- 10.4%	56	55	- 1.8%

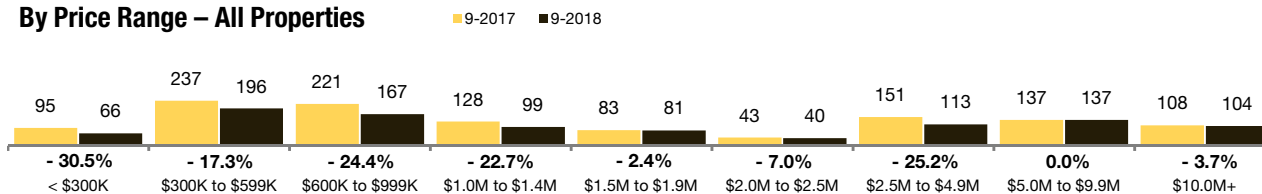
Year to Date

By Price Range	Single Family			Condo		
	9-2017	9-2018	Change	9-2017	9-2018	Change
\$299,999 and Below	142	120	- 15.5%	145	133	- 8.3%
\$300,000 to \$599,999	294	313	+ 6.5%	151	170	+ 12.6%
\$600,000 to \$999,999	121	148	+ 22.3%	57	63	+ 10.5%
\$1,000,000 to \$1,499,999	32	42	+ 31.3%	35	32	- 8.6%
\$1,500,00 to \$1,999,999	13	15	+ 15.4%	22	13	- 40.9%
\$2,000,000 to \$2,499,999	14	10	- 28.6%	7	12	+ 71.4%
\$2,500,000 to \$4,999,999	37	46	+ 24.3%	43	19	- 55.8%
\$5,000,000 to \$9,999,999	35	27	- 22.9%	12	11	- 8.3%
\$10,000,000 and Above	20	14	- 30.0%	1	4	+ 300.0%
All Price Ranges	708	735	+ 3.8%	473	457	- 3.4%

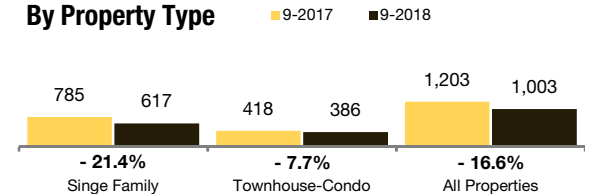
Inventory of Active Listings

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		
	9-2017	9-2018	Change	9-2017	9-2018	Change
\$299,999 and Below	46	22	- 52.2%	49	44	- 10.2%
\$300,000 to \$599,999	137	92	- 32.8%	100	104	+ 4.0%
\$600,000 to \$999,999	135	95	- 29.6%	86	72	- 16.3%
\$1,000,000 to \$1,499,999	75	61	- 18.7%	53	38	- 28.3%
\$1,500,00 to \$1,999,999	58	53	- 8.6%	25	28	+ 12.0%
\$2,000,000 to \$2,499,999	28	24	- 14.3%	15	16	+ 6.7%
\$2,500,000 to \$4,999,999	99	67	- 32.3%	52	46	- 11.5%
\$5,000,000 to \$9,999,999	108	112	+ 3.7%	29	25	- 13.8%
\$10,000,000 and Above	99	91	- 8.1%	9	13	+ 44.4%
All Price Ranges	785	617	- 21.4%	418	386	- 7.7%

Compared to Prior Month

By Price Range	Single Family			Condo		
	8-2018	9-2018	Change	8-2018	9-2018	Change
\$299,999 and Below	26	22	- 15.4%	56	44	- 21.4%
\$300,000 to \$599,999	102	92	- 9.8%	115	104	- 9.6%
\$600,000 to \$999,999	98	95	- 3.1%	81	72	- 11.1%
\$1,000,000 to \$1,499,999	62	61	- 1.6%	48	38	- 20.8%
\$1,500,00 to \$1,999,999	48	53	+ 10.4%	27	28	+ 3.7%
\$2,000,000 to \$2,499,999	29	24	- 17.2%	18	16	- 11.1%
\$2,500,000 to \$4,999,999	77	67	- 13.0%	52	46	- 11.5%
\$5,000,000 to \$9,999,999	126	112	- 11.1%	26	25	- 3.8%
\$10,000,000 and Above	99	91	- 8.1%	13	13	0.0%
All Price Ranges	667	617	- 7.5%	436	386	- 11.5%

Year to Date

By Price Range	Single Family			Condo		
	9-2017	9-2018	Change	9-2017	9-2018	Change
\$299,999 and Below	46	22	- 52.2%	49	44	- 10.2%
\$300,000 to \$599,999	137	92	- 32.8%	100	104	+ 4.0%
\$600,000 to \$999,999	135	95	- 29.6%	86	72	- 16.3%
\$1,000,000 to \$1,499,999	75	61	- 18.7%	53	38	- 28.3%
\$1,500,00 to \$1,999,999	58	53	- 8.6%	25	28	+ 12.0%
\$2,000,000 to \$2,499,999	28	24	- 14.3%	15	16	+ 6.7%
\$2,500,000 to \$4,999,999	99	67	- 32.3%	52	46	- 11.5%
\$5,000,000 to \$9,999,999	108	112	+ 3.7%	29	25	- 13.8%
\$10,000,000 and Above	99	91	- 8.1%	9	13	+ 44.4%
All Price Ranges	785	617	- 21.4%	418	386	- 7.7%

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 median 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.