



Monthly Indicators

December 2018

Percent changes calculated using year-over-year comparisons.

New Listings were down 2.4 percent for single family homes but remained flat for townhouse-condo properties. Pending Sales decreased 11.8 percent for single family homes and 10.0 percent for townhouse-condo properties.

The Median Sales Price was down 17.1 percent to \$340,000 for single family homes and 5.4 percent to \$265,000 for townhouse-condo properties. Days on Market decreased 2.5 percent for single family homes but increased 21.2 percent for townhouse-condo properties.

Unemployment rates remained remarkably low again in 2018, and wages continued to improve for many U.S. households. It is generally good for all parties involved in real estate transactions when wages grow, but the percentage of increase, on average, has not kept pace with home price increases. This created an affordability crux in the second half of 2018. Housing affordability will remain an important storyline in 2019.

Activity Snapshot

- 16.9% **- 15.1%** **- 16.7%**

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 Garfield County, 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	12-2017	12-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		42	41	- 2.4%	1,129	1,164	+ 3.1%
Pending Sales		51	45	- 11.8%	806	862	+ 6.9%
Sold Listings		64	49	- 23.4%	806	874	+ 8.4%
Median Sales Price		\$410,000	\$340,000	- 17.1%	\$407,500	\$399,000	- 2.1%
Avg. Sales Price		\$471,555	\$428,698	- 9.1%	\$470,437	\$477,674	+ 1.5%
Pct. of List Price Received		97.2%	97.2%	0.0%	97.4%	97.8%	+ 0.4%
Days on Market		81	79	- 2.5%	84	71	- 15.5%
Affordability Index		87	100	+ 14.9%	88	86	- 2.3%
Active Listings		326	274	- 16.0%	--	--	--
Months Supply		4.9	3.8	- 22.4%	--	--	--

Townhouse-Condo Market Overview

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

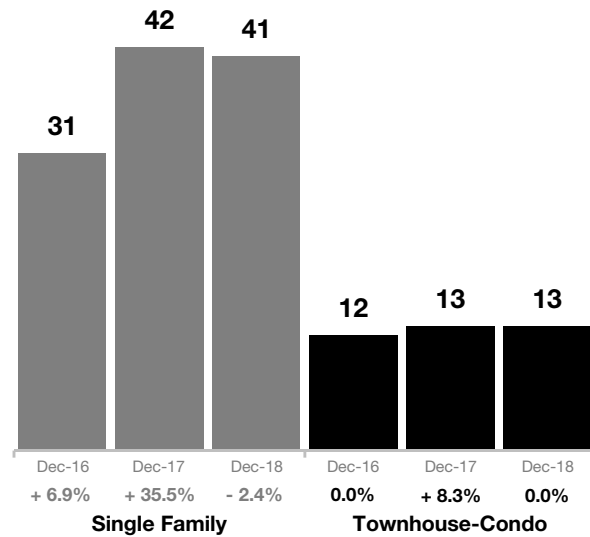


Key Metrics	Historical Sparkbars	12-2017	12-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		13	13	0.0%	350	380	+ 8.6%
Pending Sales		20	18	- 10.0%	310	309	- 0.3%
Sold Listings		25	25	0.0%	305	303	- 0.7%
Median Sales Price		\$280,000	\$265,000	- 5.4%	\$271,500	\$275,000	+ 1.3%
Avg. Sales Price		\$325,628	\$316,352	- 2.8%	\$303,284	\$309,739	+ 2.1%
Pct. of List Price Received		97.9%	97.7%	- 0.2%	97.9%	98.3%	+ 0.4%
Days on Market		66	80	+ 21.2%	80	70	- 12.5%
Affordability Index		128	129	+ 0.8%	132	124	- 6.1%
Active Listings		81	65	- 19.8%	--	--	--
Months Supply		3.2	2.6	- 18.8%	--	--	--

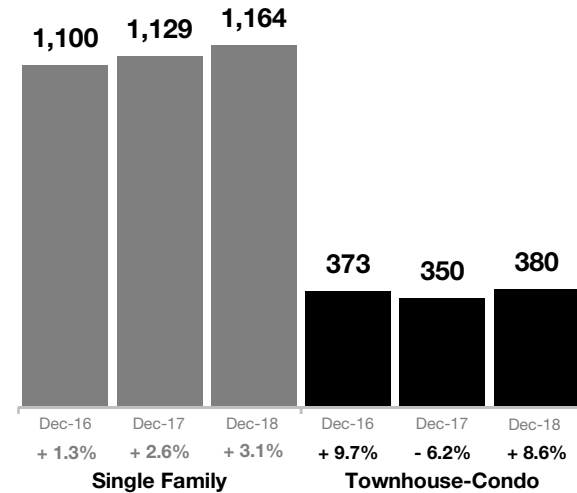
New Listings



December

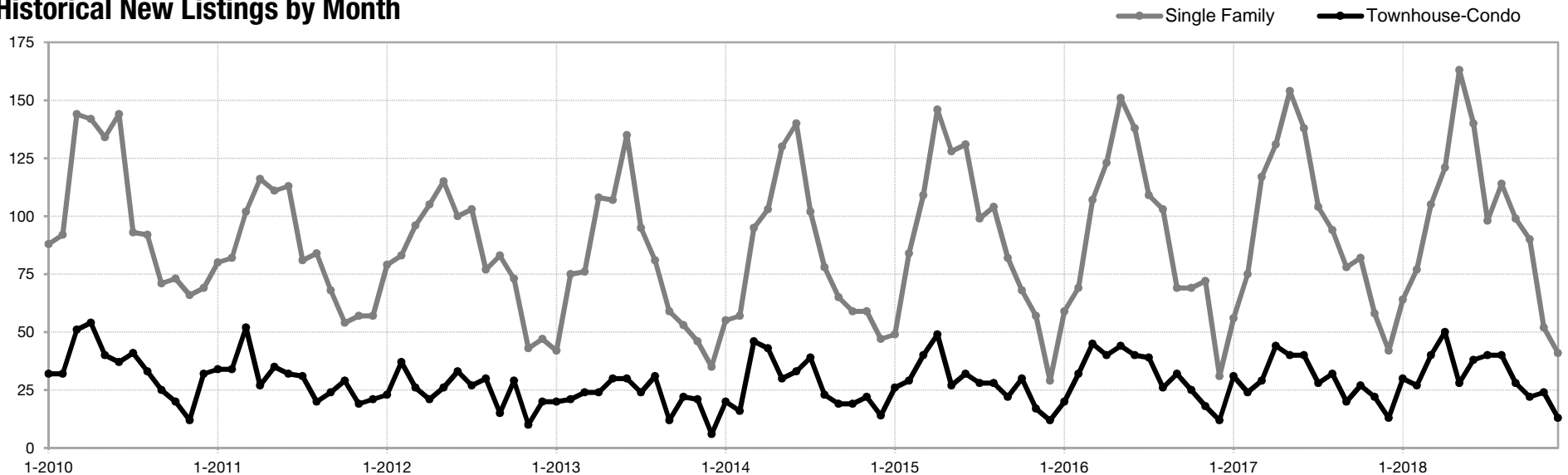


Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jan-2018	64	+14.3%	30	-3.2%
Feb-2018	77	+2.7%	27	+12.5%
Mar-2018	105	-10.3%	40	+37.9%
Apr-2018	121	-7.6%	50	+13.6%
May-2018	163	+5.8%	28	-30.0%
Jun-2018	140	+1.4%	38	-5.0%
Jul-2018	98	-5.8%	40	+42.9%
Aug-2018	114	+21.3%	40	+25.0%
Sep-2018	99	+26.9%	28	+40.0%
Oct-2018	90	+9.8%	22	-18.5%
Nov-2018	52	-10.3%	24	+9.1%
Dec-2018	41	-2.4%	13	0.0%

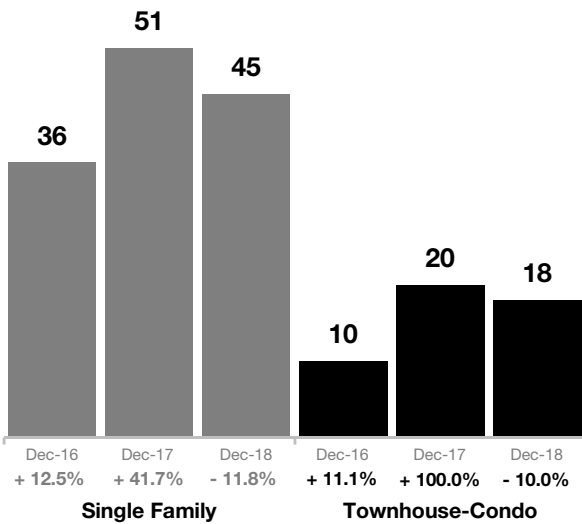
Historical New Listings by Month



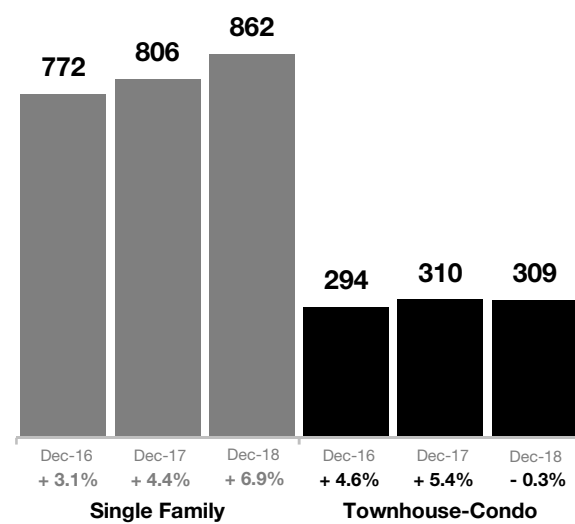
Pending Sales



December

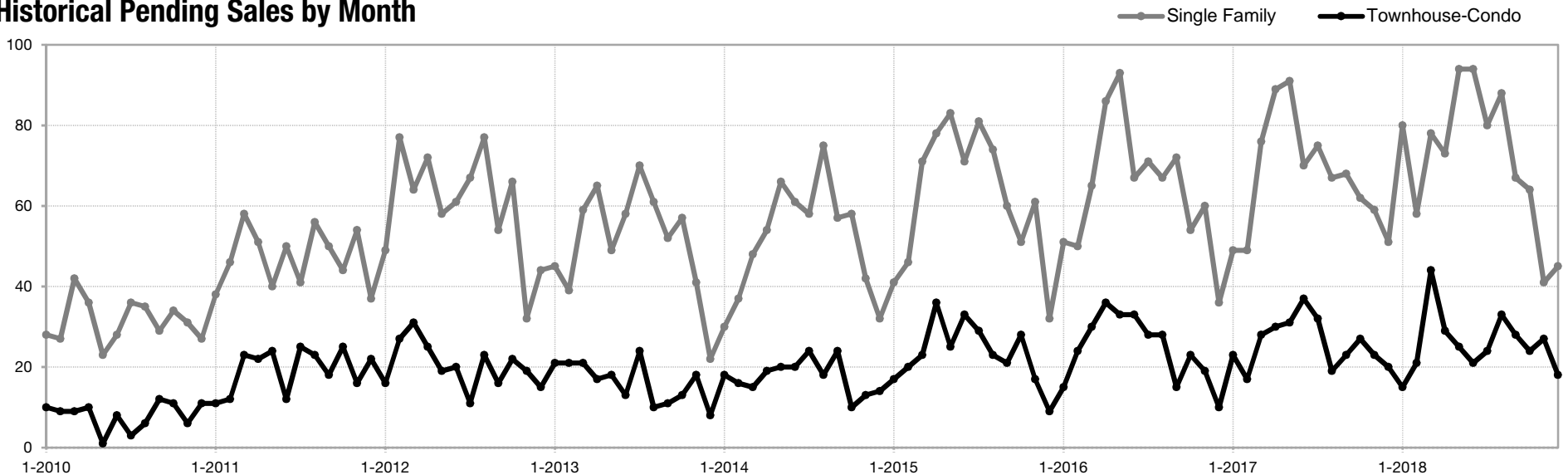


Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jan-2018	80	+63.3%	15	-34.8%
Feb-2018	58	+18.4%	21	+23.5%
Mar-2018	78	+2.6%	44	+57.1%
Apr-2018	73	-18.0%	29	-3.3%
May-2018	94	+3.3%	25	-19.4%
Jun-2018	94	+34.3%	21	-43.2%
Jul-2018	80	+6.7%	24	-25.0%
Aug-2018	88	+31.3%	33	+73.7%
Sep-2018	67	-1.5%	28	+21.7%
Oct-2018	64	+3.2%	24	-11.1%
Nov-2018	41	-30.5%	27	+17.4%
Dec-2018	45	-11.8%	18	-10.0%

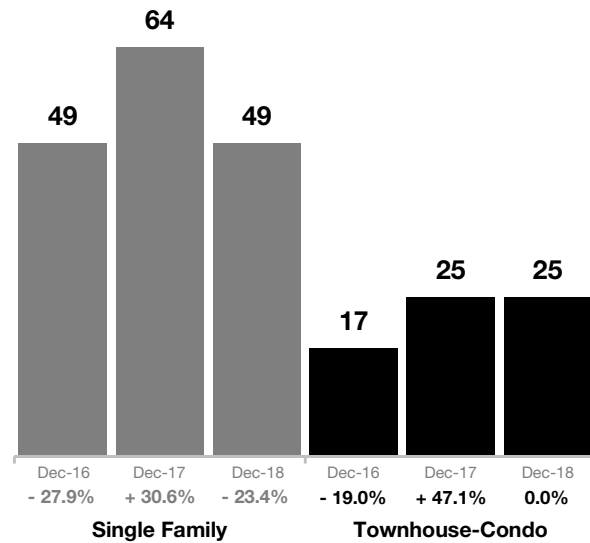
Historical Pending Sales by Month



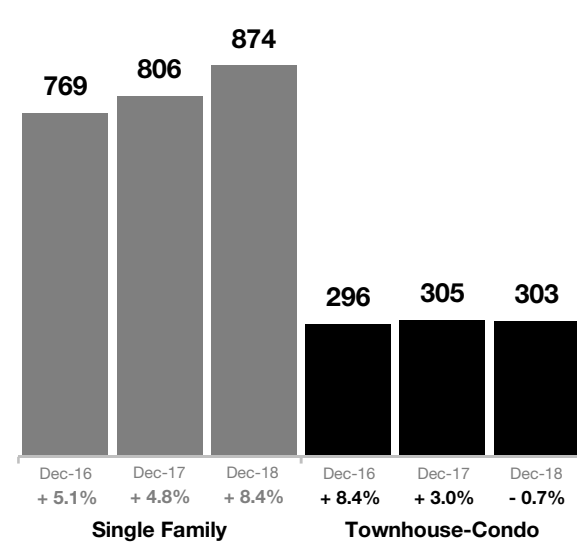
Sold Listings



December

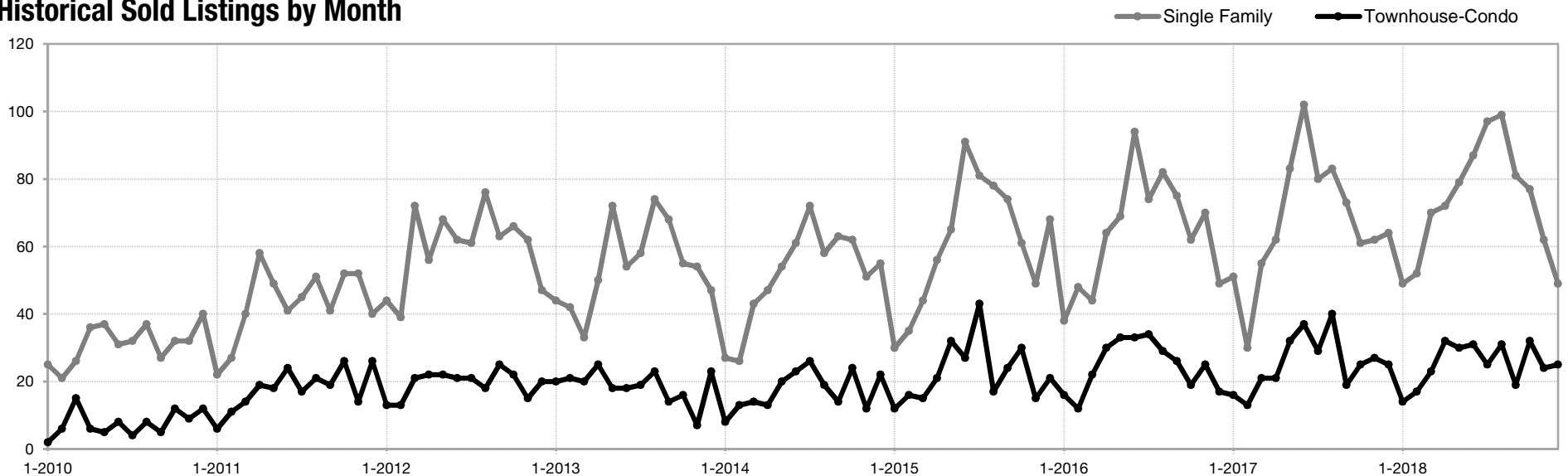


Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jan-2018	49	-3.9%	14	-12.5%
Feb-2018	52	+73.3%	17	+30.8%
Mar-2018	70	+27.3%	23	+9.5%
Apr-2018	72	+16.1%	32	+52.4%
May-2018	79	-4.8%	30	-6.3%
Jun-2018	87	-14.7%	31	-16.2%
Jul-2018	97	+21.3%	25	-13.8%
Aug-2018	99	+19.3%	31	-22.5%
Sep-2018	81	+11.0%	19	0.0%
Oct-2018	77	+26.2%	32	+28.0%
Nov-2018	62	0.0%	24	-11.1%
Dec-2018	49	-23.4%	25	0.0%

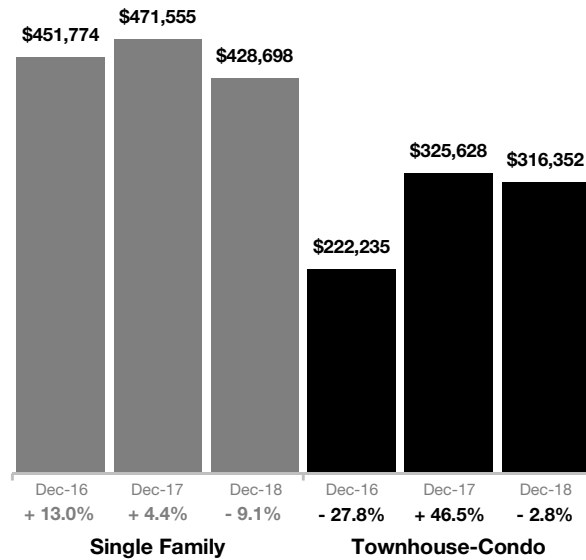
Historical Sold Listings by Month



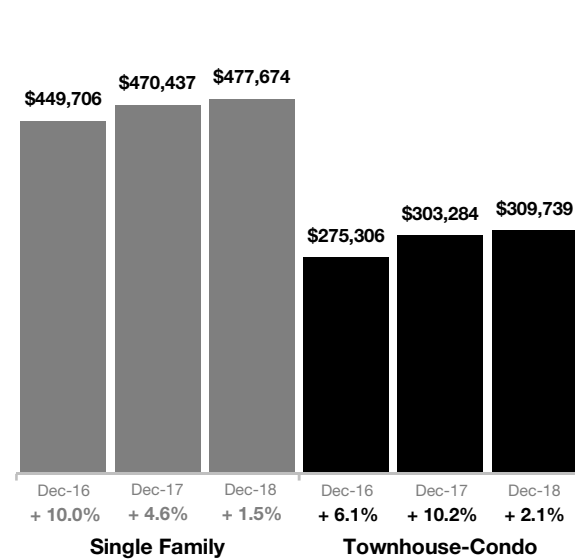
Average Sales Price



December

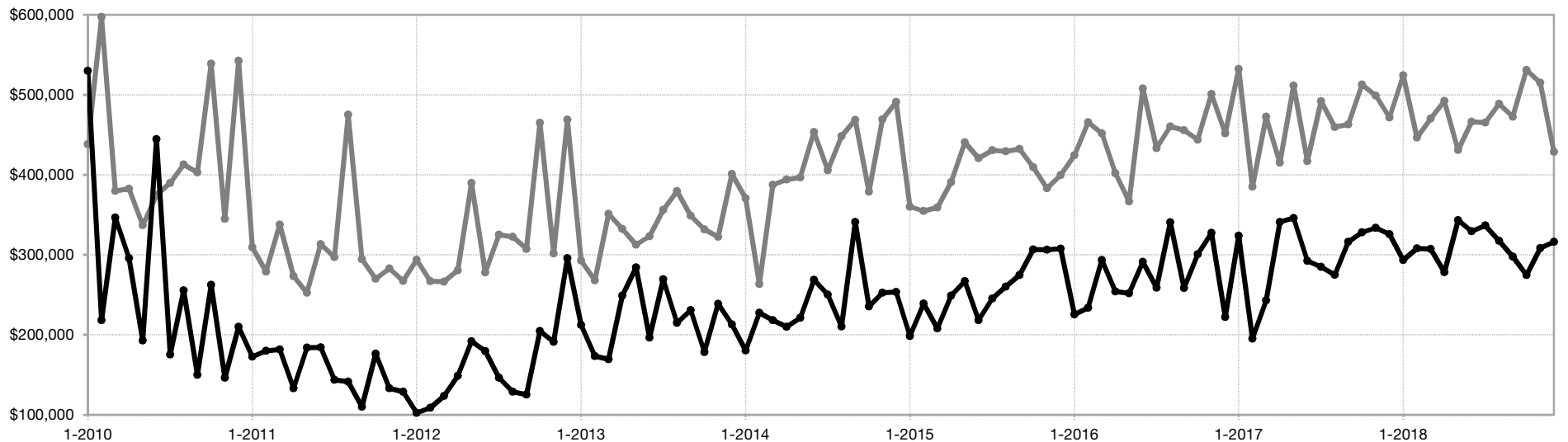


Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jan-2018	\$524,467	-1.4%	\$293,536	-9.3%
Feb-2018	\$446,430	+16.0%	\$307,824	+57.7%
Mar-2018	\$470,201	-0.5%	\$307,396	+26.5%
Apr-2018	\$492,242	+18.6%	\$278,294	-18.4%
May-2018	\$430,912	-15.8%	\$343,240	-0.8%
Jun-2018	\$466,308	+11.8%	\$329,558	+12.7%
Jul-2018	\$465,268	-5.4%	\$336,746	+18.2%
Aug-2018	\$488,597	+6.3%	\$317,671	+15.5%
Sep-2018	\$472,620	+2.0%	\$297,579	-5.9%
Oct-2018	\$530,896	+3.5%	\$274,791	-16.2%
Nov-2018	\$515,306	+3.3%	\$308,208	-7.7%
Dec-2018	\$428,698	-9.1%	\$316,352	-2.8%

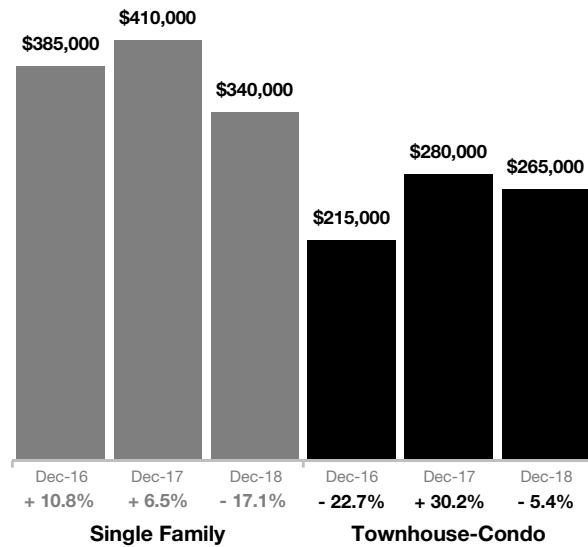
Historical Average Sales Price by Month



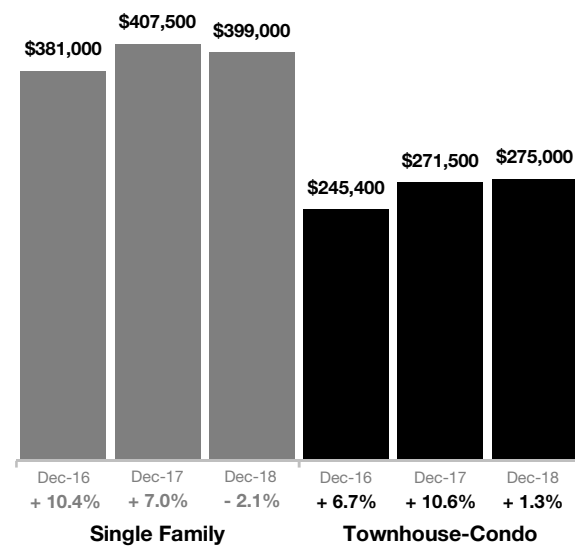
Median Sales Price



December

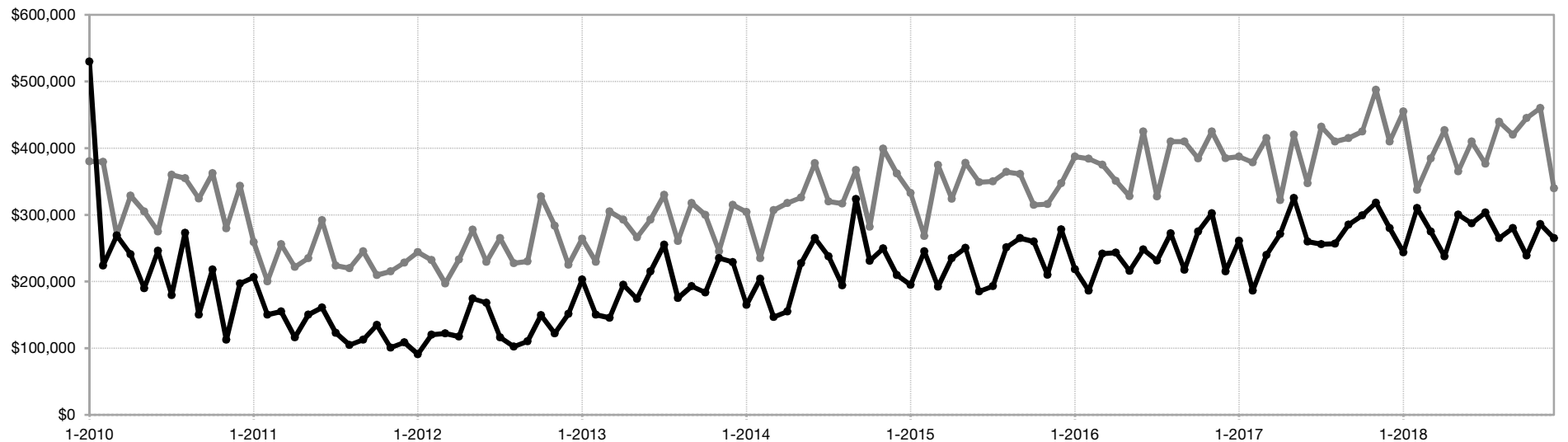


Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jan-2018	\$455,000	+17.4%	\$243,500	-6.7%
Feb-2018	\$337,500	-10.8%	\$310,000	+66.7%
Mar-2018	\$384,500	-7.3%	\$275,000	+14.8%
Apr-2018	\$427,000	+32.6%	\$237,750	-12.4%
May-2018	\$365,000	-13.2%	\$300,250	-7.6%
Jun-2018	\$410,000	+18.0%	\$287,000	+10.4%
Jul-2018	\$376,500	-12.8%	\$303,500	+18.6%
Aug-2018	\$439,500	+7.3%	\$265,000	+3.3%
Sep-2018	\$420,000	+1.2%	\$280,000	-1.8%
Oct-2018	\$445,000	+4.7%	\$239,000	-20.1%
Nov-2018	\$460,000	-5.6%	\$286,000	-10.1%
Dec-2018	\$340,000	-17.1%	\$265,000	-5.4%

Historical Median Sales Price by Month

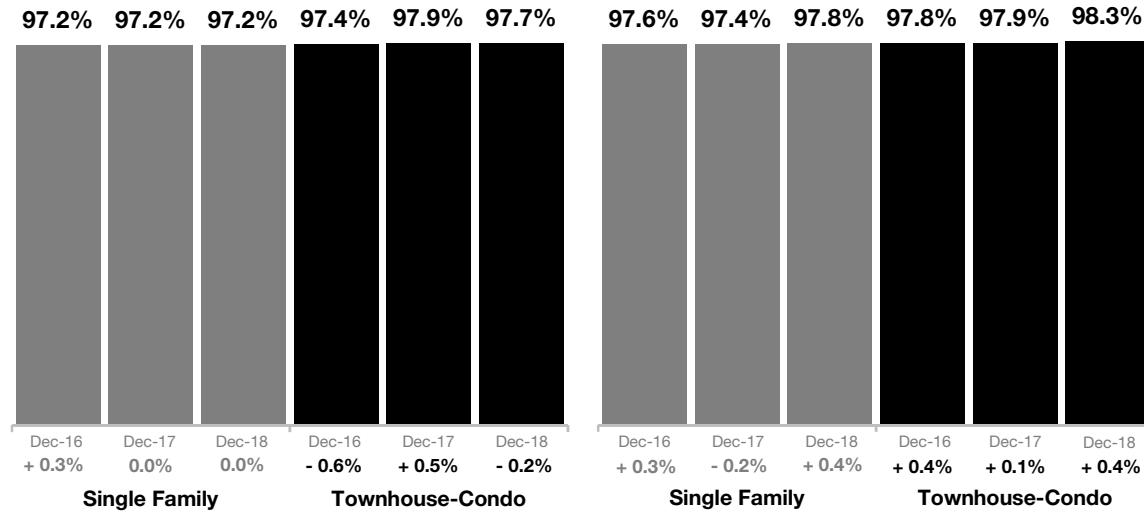


Percent of List Price Received



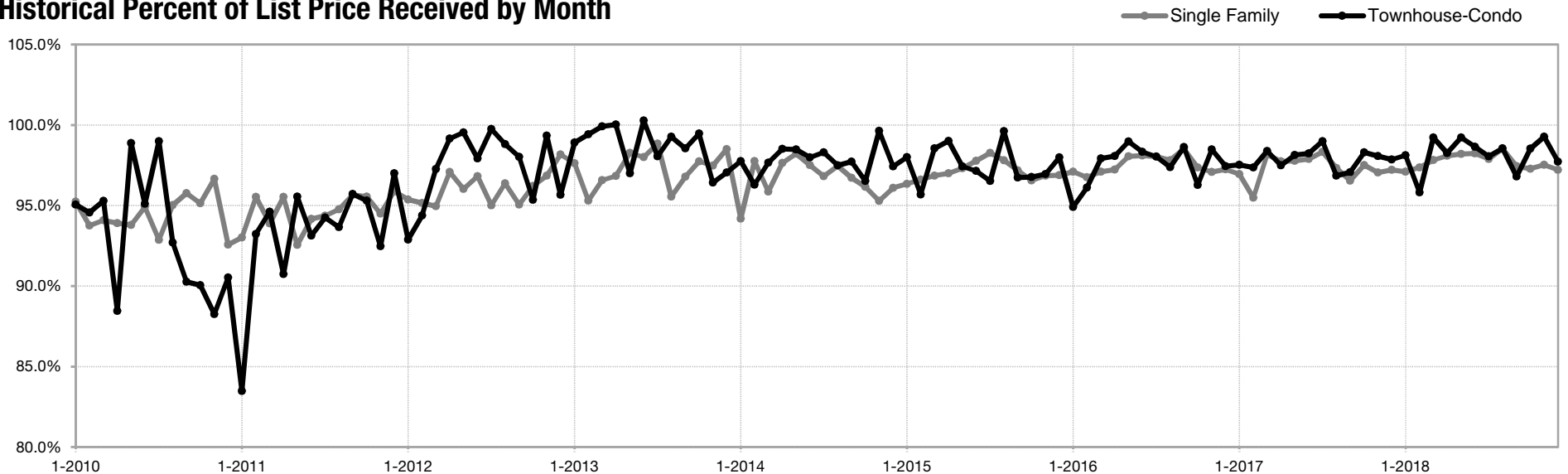
December

Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jan-2018	97.1%	+0.1%	98.1%	+0.6%
Feb-2018	97.4%	+2.0%	95.8%	-1.6%
Mar-2018	97.8%	-0.4%	99.2%	+0.8%
Apr-2018	98.1%	+0.4%	98.2%	+0.7%
May-2018	98.2%	+0.4%	99.2%	+1.1%
Jun-2018	98.2%	+0.3%	98.6%	+0.4%
Jul-2018	97.9%	-0.4%	98.1%	-0.9%
Aug-2018	98.5%	+1.2%	98.5%	+1.8%
Sep-2018	97.4%	+0.9%	96.8%	-0.3%
Oct-2018	97.3%	-0.2%	98.5%	+0.2%
Nov-2018	97.5%	+0.5%	99.3%	+1.2%
Dec-2018	97.2%	0.0%	97.7%	-0.2%

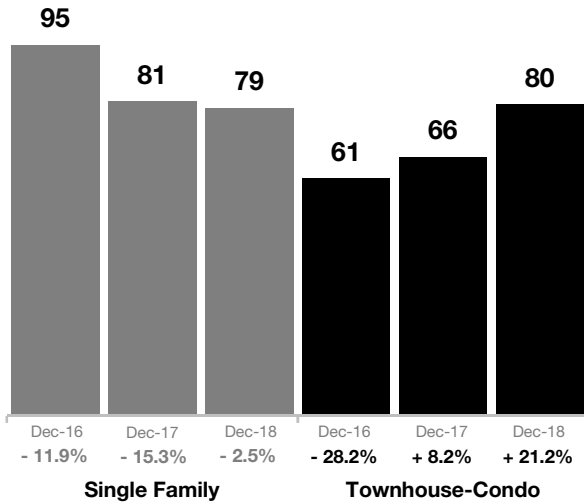
Historical Percent of List Price Received by Month



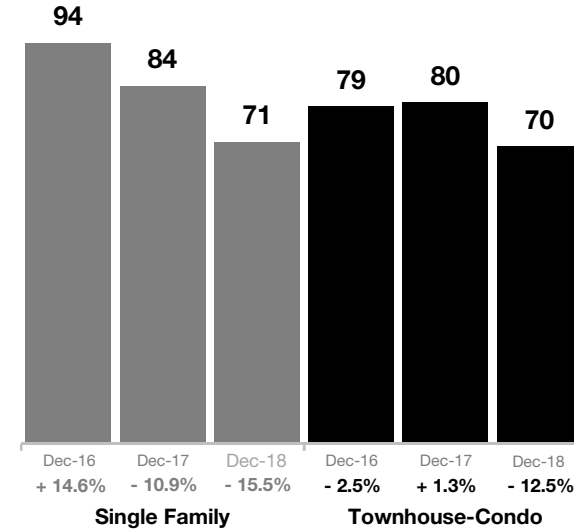
Days on Market Until Sale



December

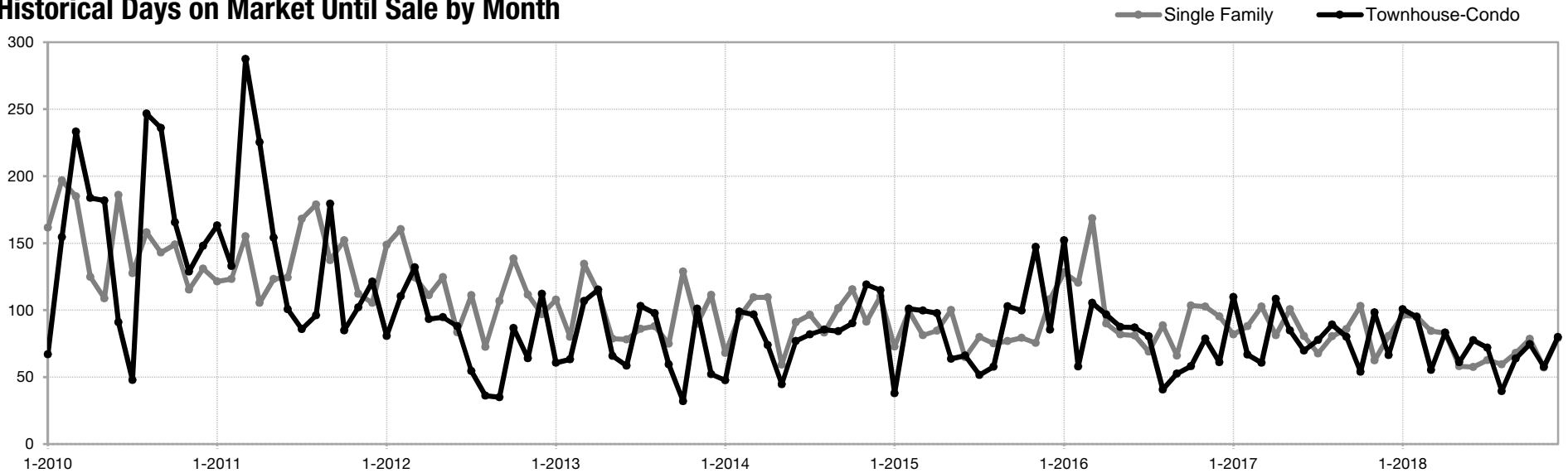


Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jan-2018	96	+17.1%	101	-8.2%
Feb-2018	95	+8.0%	95	+41.8%
Mar-2018	84	-18.4%	55	-9.8%
Apr-2018	83	+2.5%	83	-23.1%
May-2018	58	-42.6%	61	-28.2%
Jun-2018	57	-29.6%	78	+11.4%
Jul-2018	63	-7.4%	72	-7.7%
Aug-2018	59	-26.3%	39	-56.2%
Sep-2018	68	-20.9%	64	-20.0%
Oct-2018	78	-24.3%	74	+37.0%
Nov-2018	57	-8.1%	58	-40.8%
Dec-2018	79	-2.5%	80	+21.2%

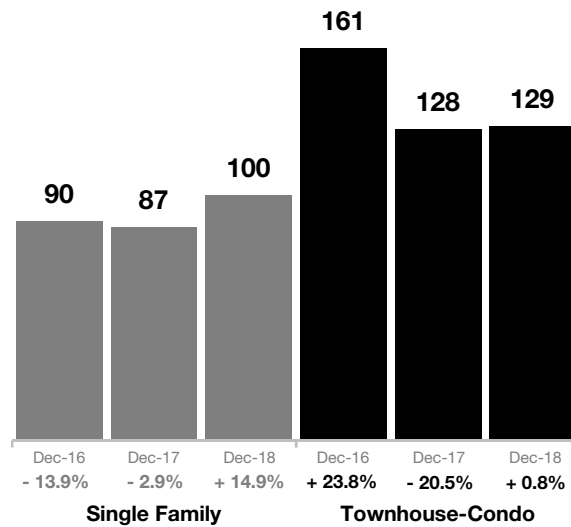
Historical Days on Market Until Sale by Month



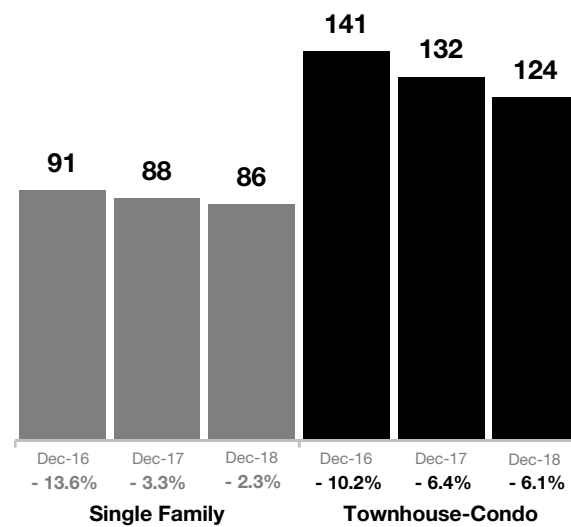
Housing Affordability Index



December

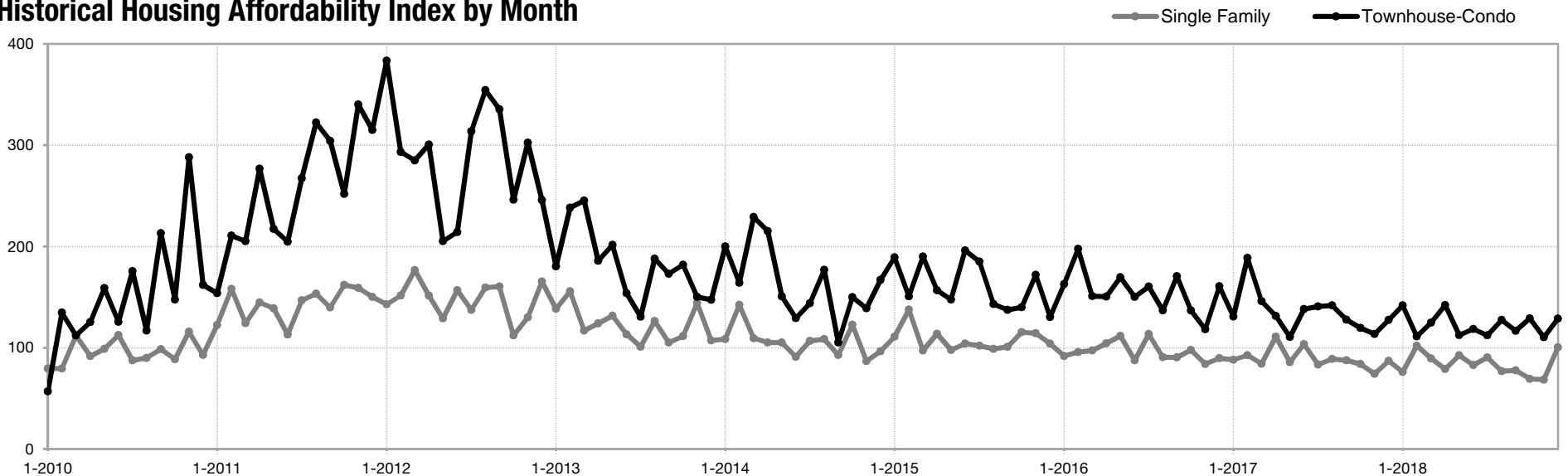


Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jan-2018	76	-13.6%	142	+8.4%
Feb-2018	102	+9.7%	111	-41.3%
Mar-2018	89	+6.0%	125	-14.4%
Apr-2018	79	-28.8%	142	+8.4%
May-2018	92	+7.0%	112	+0.9%
Jun-2018	83	-19.4%	118	-14.5%
Jul-2018	90	+8.4%	112	-20.6%
Aug-2018	77	-13.5%	127	-10.6%
Sep-2018	78	-11.4%	117	-8.6%
Oct-2018	69	-17.9%	129	+8.4%
Nov-2018	69	-6.8%	110	-2.7%
Dec-2018	100	+14.9%	129	+0.8%

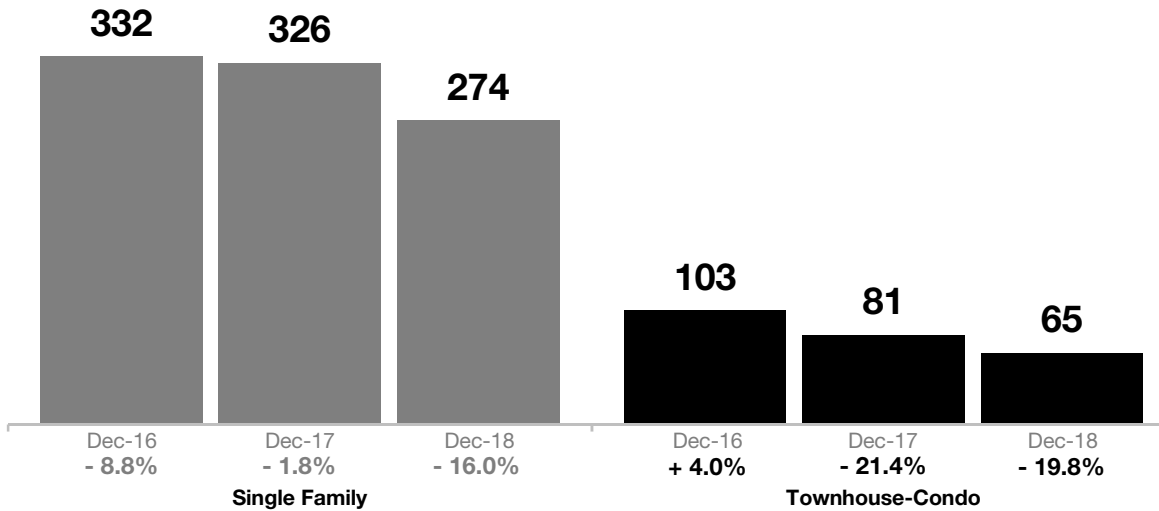
Historical Housing Affordability Index by Month



Inventory of Active Listings

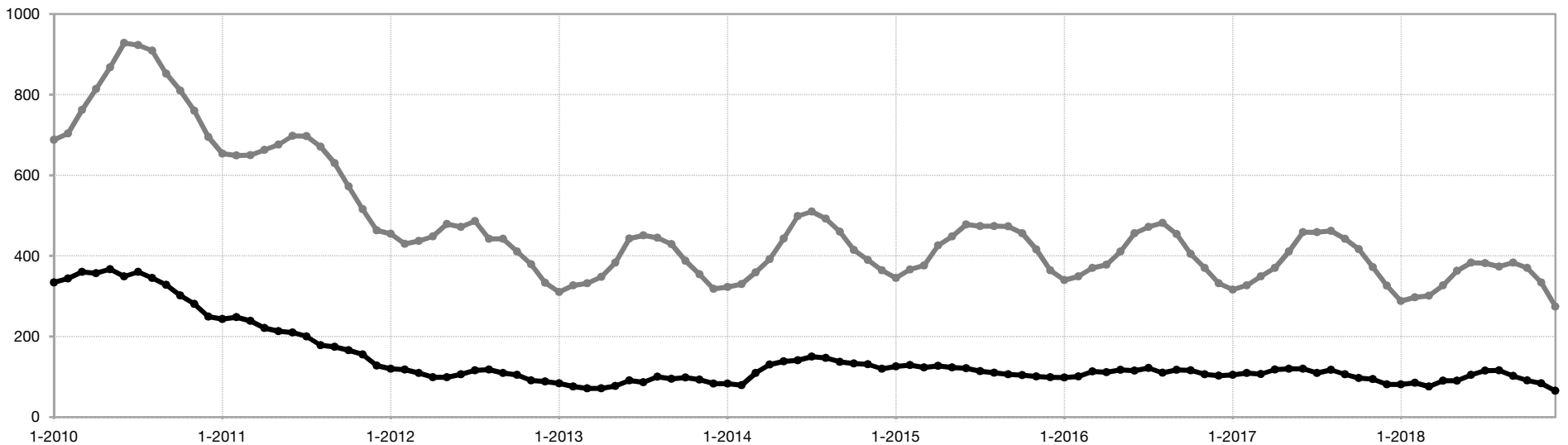


December



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jan-2018	288	-8.9%	81	-22.9%
Feb-2018	297	-9.2%	85	-22.0%
Mar-2018	301	-13.8%	76	-29.0%
Apr-2018	327	-11.6%	90	-23.7%
May-2018	363	-11.7%	90	-25.0%
Jun-2018	383	-16.6%	105	-12.5%
Jul-2018	382	-16.8%	115	+5.5%
Aug-2018	373	-19.3%	116	-0.9%
Sep-2018	383	-13.3%	102	-3.8%
Oct-2018	370	-11.3%	91	-6.2%
Nov-2018	334	-10.2%	84	-10.6%
Dec-2018	274	-16.0%	65	-19.8%

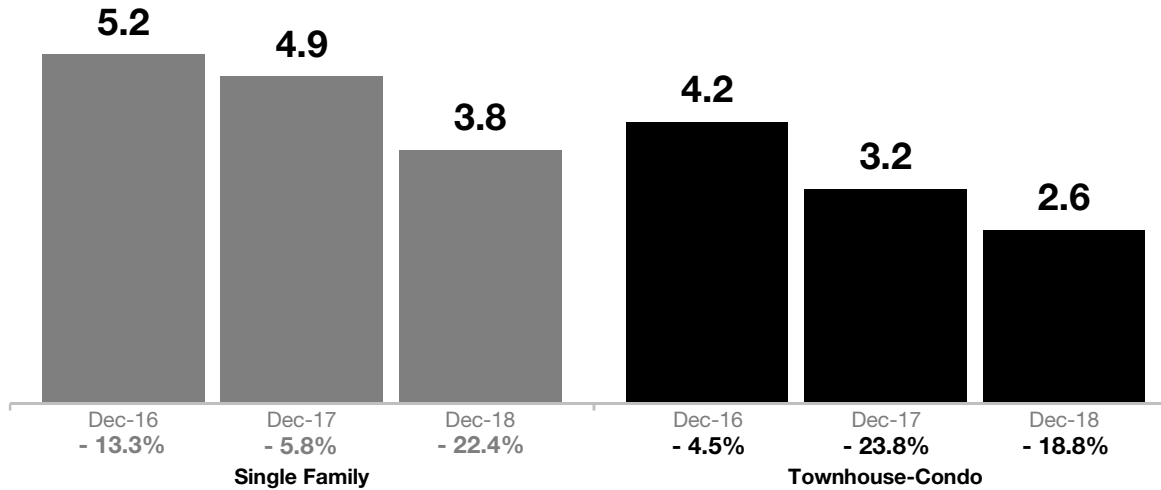
Historical Inventory of Active Listings by Month



Months Supply of Inventory

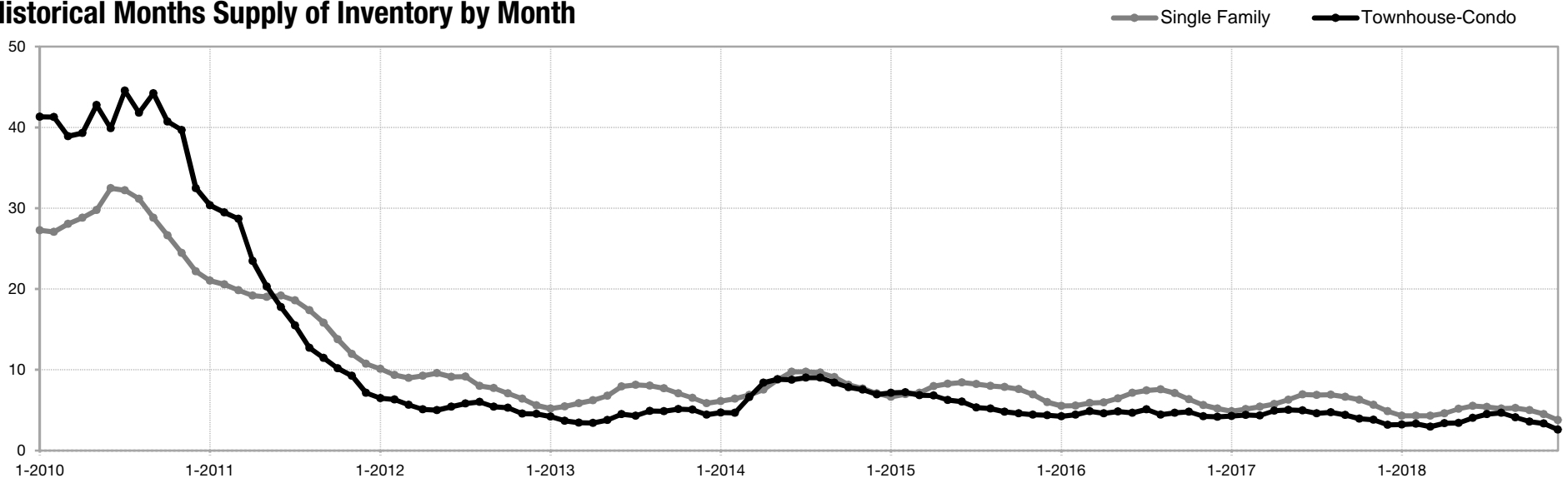


December



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jan-2018	4.3	-10.4%	3.2	-25.6%
Feb-2018	4.3	-15.7%	3.3	-25.0%
Mar-2018	4.3	-20.4%	3.0	-30.2%
Apr-2018	4.6	-19.3%	3.4	-30.6%
May-2018	5.1	-19.0%	3.4	-32.0%
Jun-2018	5.5	-20.3%	4.0	-20.0%
Jul-2018	5.4	-21.7%	4.5	-2.2%
Aug-2018	5.2	-24.6%	4.7	0.0%
Sep-2018	5.3	-19.7%	4.1	-6.8%
Oct-2018	5.0	-20.6%	3.6	-7.7%
Nov-2018	4.5	-19.6%	3.3	-13.2%
Dec-2018	3.8	-22.4%	2.6	-18.8%

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.



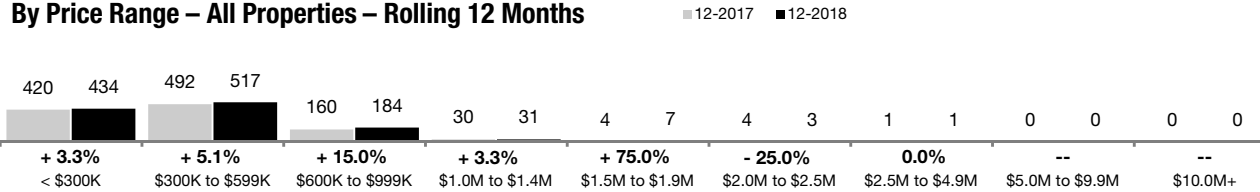
Key Metrics	Historical Sparkbars	12-2017	12-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		55	54	- 1.8%	1,479	1,544	+ 4.4%
Pending Sales		71	63	- 11.3%	1,116	1,171	+ 4.9%
Sold Listings		89	74	- 16.9%	1,111	1,177	+ 5.9%
Median Sales Price		\$370,000	\$314,025	- 15.1%	\$357,000	\$357,000	0.0%
Avg. Sales Price		\$430,564	\$390,743	- 9.2%	\$424,549	\$434,405	+ 2.3%
Pct. of List Price Received		97.4%	97.4%	0.0%	97.6%	97.9%	+ 0.3%
Days on Market		77	79	+ 2.6%	83	71	- 14.5%
Affordability Index		97	109	+ 12.4%	100	96	- 4.0%
Active Listings		407	339	- 16.7%	--	--	--
Months Supply		4.4	3.5	- 20.5%	--	--	--

Closed Sales

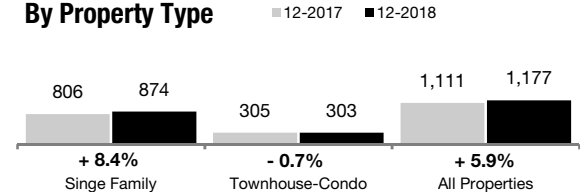
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

By Price Range	Single Family			Condo		
	12-2017	12-2018	Change	12-2017	12-2018	Change
\$299,999 and Below	240	254	+ 5.8%	180	180	0.0%
\$300,000 to \$599,999	389	415	+ 6.7%	103	102	- 1.0%
\$600,000 to \$999,999	140	164	+ 17.1%	20	20	0.0%
\$1,000,000 to \$1,499,999	28	30	+ 7.1%	2	1	- 50.0%
\$1,500,00 to \$1,999,999	4	7	+ 75.0%	0	0	--
\$2,000,000 to \$2,499,999	4	3	- 25.0%	0	0	--
\$2,500,000 to \$4,999,999	1	1	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	806	874	+ 8.4%	305	303	- 0.7%

Compared to Prior Month

By Price Range	Single Family			Condo		
	11-2018	12-2018	Change	11-2018	12-2018	Change
\$299,999 and Below	17	17	0.0%	15	17	+ 13.3%
\$300,000 to \$599,999	30	22	- 26.7%	8	5	- 37.5%
\$600,000 to \$999,999	11	8	- 27.3%	1	3	+ 200.0%
\$1,000,000 to \$1,499,999	2	1	- 50.0%	0	0	--
\$1,500,00 to \$1,999,999	1	1	0.0%	0	0	--
\$2,000,000 to \$2,499,999	1	0	- 100.0%	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	62	49	- 21.0%	24	25	+ 4.2%

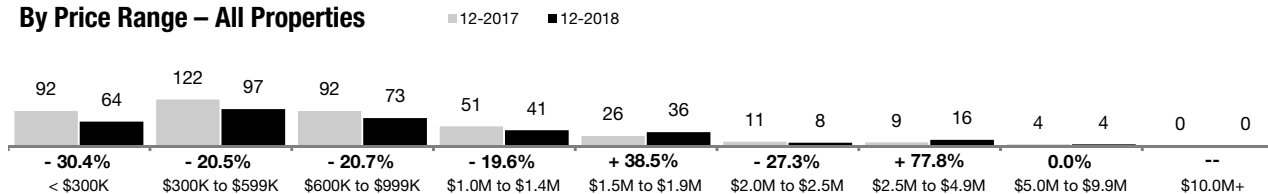
Year to Date

By Price Range	Single Family			Condo		
	12-2017	12-2018	Change	12-2017	12-2018	Change
\$299,999 and Below	240	254	+ 5.8%	180	180	0.0%
\$300,000 to \$599,999	389	415	+ 6.7%	103	102	- 1.0%
\$600,000 to \$999,999	140	164	+ 17.1%	20	20	0.0%
\$1,000,000 to \$1,499,999	28	30	+ 7.1%	2	1	- 50.0%
\$1,500,00 to \$1,999,999	4	7	+ 75.0%	0	0	--
\$2,000,000 to \$2,499,999	4	3	- 25.0%	0	0	--
\$2,500,000 to \$4,999,999	1	1	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	806	874	+ 8.4%	305	303	- 0.7%

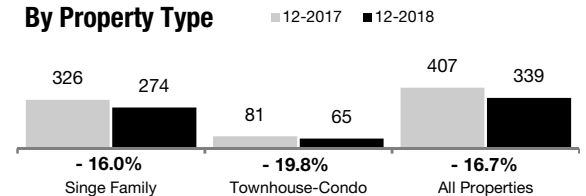
Inventory of Active Listings

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		
	12-2017	12-2018	Change	12-2017	12-2018	Change
\$299,999 and Below	61	35	- 42.6%	31	29	- 6.5%
\$300,000 to \$599,999	100	73	- 27.0%	22	24	+ 9.1%
\$600,000 to \$999,999	72	67	- 6.9%	20	6	- 70.0%
\$1,000,000 to \$1,499,999	44	36	- 18.2%	7	5	- 28.6%
\$1,500,00 to \$1,999,999	25	35	+ 40.0%	1	1	0.0%
\$2,000,000 to \$2,499,999	11	8	- 27.3%	0	0	--
\$2,500,000 to \$4,999,999	9	16	+ 77.8%	0	0	--
\$5,000,000 to \$9,999,999	4	4	0.0%	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
All Price Ranges	326	274	- 16.0%	81	65	- 19.8%

Compared to Prior Month

By Price Range	Single Family			Condo		
	11-2018	12-2018	Change	11-2018	12-2018	Change
\$299,999 and Below	38	35	- 7.9%	37	29	- 21.6%
\$300,000 to \$599,999	100	73	- 27.0%	31	24	- 22.6%
\$600,000 to \$999,999	89	67	- 24.7%	9	6	- 33.3%
\$1,000,000 to \$1,499,999	40	36	- 10.0%	6	5	- 16.7%
\$1,500,00 to \$1,999,999	37	35	- 5.4%	1	1	0.0%
\$2,000,000 to \$2,499,999	9	8	- 11.1%	0	0	--
\$2,500,000 to \$4,999,999	17	16	- 5.9%	0	0	--
\$5,000,000 to \$9,999,999	4	4	0.0%	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
All Price Ranges	334	274	- 18.0%	84	65	- 22.6%

Year to Date

By Price Range	Single Family			Condo		
	12-2017	12-2018	Change	12-2017	12-2018	Change
\$299,999 and Below	61	35	- 42.6%	31	29	- 6.5%
\$300,000 to \$599,999	100	73	- 27.0%	22	24	+ 9.1%
\$600,000 to \$999,999	72	67	- 6.9%	20	6	- 70.0%
\$1,000,000 to \$1,499,999	44	36	- 18.2%	7	5	- 28.6%
\$1,500,00 to \$1,999,999	25	35	+ 40.0%	1	1	0.0%
\$2,000,000 to \$2,499,999	11	8	- 27.3%	0	0	--
\$2,500,000 to \$4,999,999	9	16	+ 77.8%	0	0	--
\$5,000,000 to \$9,999,999	4	4	0.0%	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
All Price Ranges	326	274	- 16.0%	81	65	- 19.8%

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.