

Monthly Indicators



February 2018

Percent changes calculated using year-over-year comparisons.

New Listings were up 2.5 percent for single family homes and 25.0 percent for townhouse-condo properties. Pending Sales increased 14.0 percent for single family homes but decreased 10.6 percent for townhouse-condo properties.

The Median Sales Price was up 23.5 percent to \$525,000 for single family homes but decreased 12.9 percent to \$366,000 for townhouse-condo properties. Days on Market increased 37.8 percent for single family homes but decreased 16.3 percent for condo properties.

In February, prevailing mortgage rates continued to rise. This has a notable impact on housing affordability and can leave consumers choosing between higher payments or lower-priced homes. According to the Mortgage Bankers Association, the average rate for 30-year fixed-rate mortgages with a 20 percent down payment that qualify for backing by Fannie Mae and Freddie Mac rose to its highest level since January 2014. A 4.5 or 4.6 percent rate might not seem high to those with extensive real estate experience, but it is newly high for many potential first-time home buyers. Upward rate pressure is likely to continue as long as the economy fares well.

Activity Snapshot

+ 50.0% **+ 11.7%** **- 22.9%**

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	2-2017	2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		80	82	+ 2.5%	154	153	- 0.6%
Pending Sales		57	65	+ 14.0%	112	140	+ 25.0%
Sold Listings		35	47	+ 34.3%	92	102	+ 10.9%
Median Sales Price		\$425,000	\$525,000	+ 23.5%	\$430,000	\$526,500	+ 22.4%
Avg. Sales Price		\$1,394,611	\$1,924,331	+ 38.0%	\$1,215,794	\$1,590,244	+ 30.8%
Pct. of List Price Received		94.2%	96.3%	+ 2.2%	95.0%	96.3%	+ 1.4%
Days on Market		98	135	+ 37.8%	109	126	+ 15.6%
Affordability Index		83	66	- 20.5%	82	66	- 19.5%
Active Listings		651	517	- 20.6%	--	--	--
Months Supply		9.4	6.5	- 30.9%	--	--	--

Townhouse-Condo Market Overview



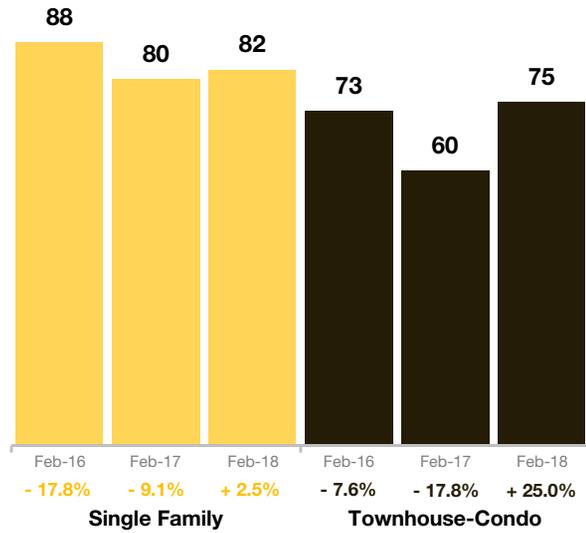
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	2-2017	2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		60	75	+ 25.0%	129	175	+ 35.7%
Pending Sales		47	42	- 10.6%	87	84	- 3.4%
Sold Listings		27	46	+ 70.4%	62	88	+ 41.9%
Median Sales Price		\$420,000	\$366,000	- 12.9%	\$447,000	\$377,500	- 15.5%
Avg. Sales Price		\$807,588	\$694,408	- 14.0%	\$948,086	\$1,232,118	+ 30.0%
Pct. of List Price Received		96.6%	95.9%	- 0.7%	97.1%	96.3%	- 0.8%
Days on Market		135	113	- 16.3%	141	116	- 17.7%
Affordability Index		92	102	+ 10.9%	86	99	+ 15.1%
Active Listings		499	370	- 25.9%	--	--	--
Months Supply		10.1	6.6	- 34.7%	--	--	--

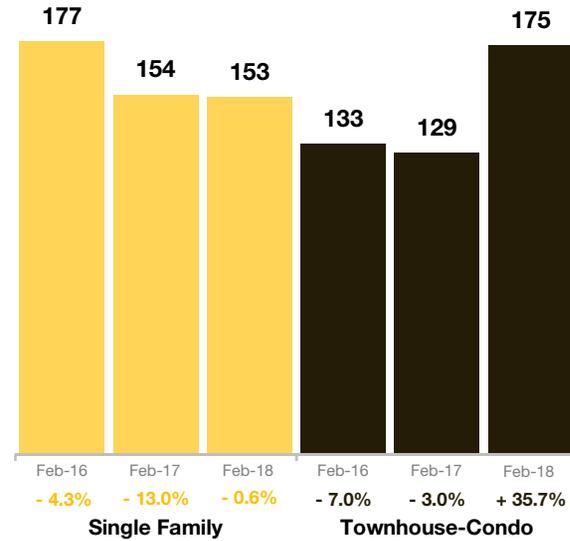
New Listings



February

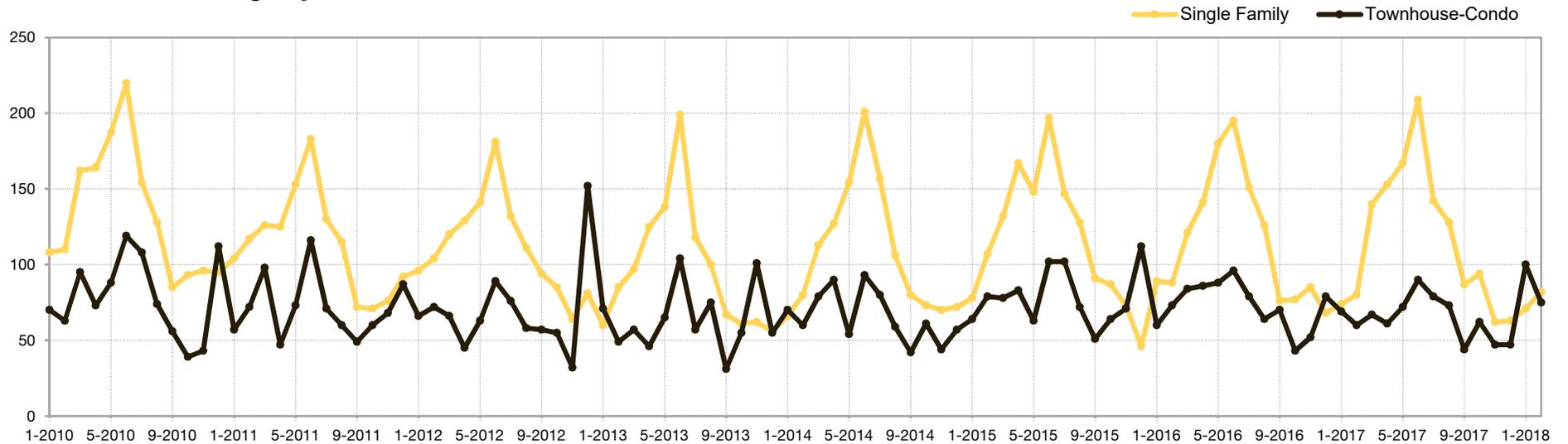


Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2017	140	+15.7%	67	-20.2%
Apr-2017	153	+8.5%	61	-29.1%
May-2017	167	-7.2%	72	-18.2%
Jun-2017	209	+7.2%	90	-6.3%
Jul-2017	142	-6.0%	79	0.0%
Aug-2017	128	+1.6%	73	+14.1%
Sep-2017	87	+14.5%	44	-37.1%
Oct-2017	94	+22.1%	62	+44.2%
Nov-2017	62	-27.1%	47	-9.6%
Dec-2017	63	-7.4%	47	-40.5%
Jan-2018	71	-4.1%	100	+44.9%
Feb-2018	82	+2.5%	75	+25.0%

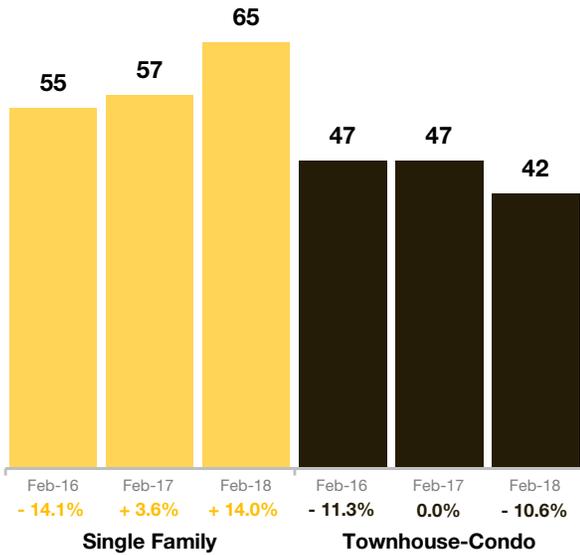
Historical New Listings by Month



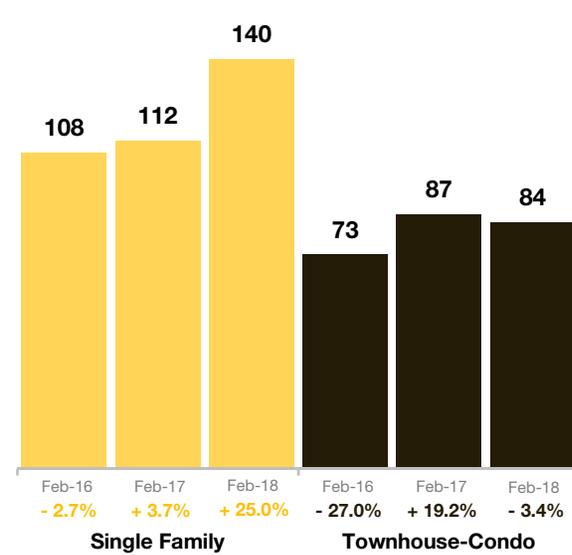
Pending Sales



February

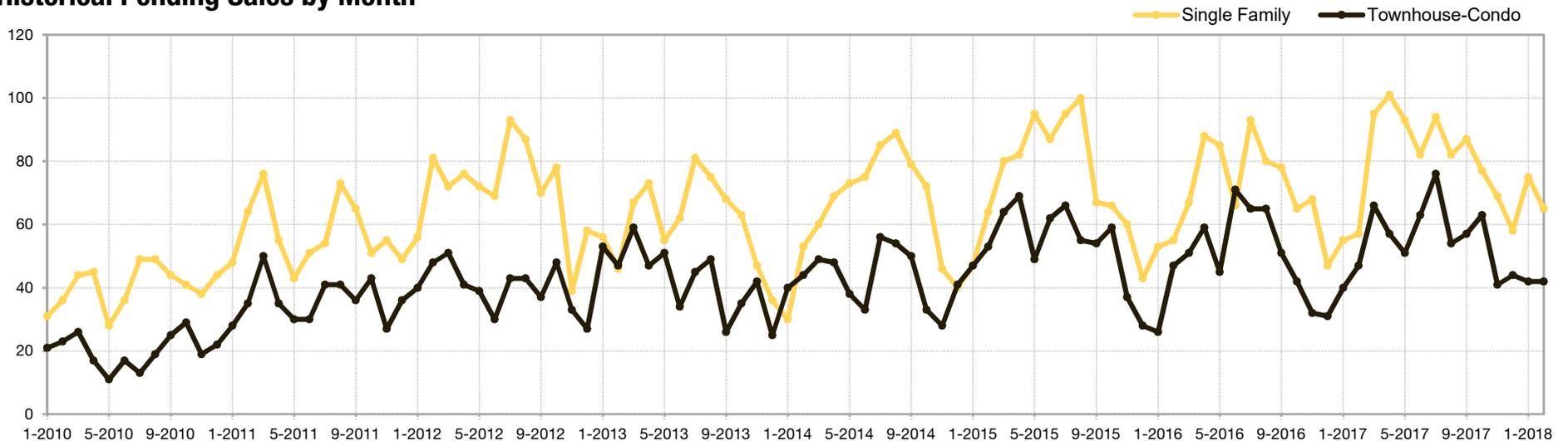


Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2017	95	+41.8%	66	+29.4%
Apr-2017	101	+14.8%	57	-3.4%
May-2017	93	+9.4%	51	+13.3%
Jun-2017	82	+24.2%	63	-11.3%
Jul-2017	94	+1.1%	76	+16.9%
Aug-2017	82	+2.5%	54	-16.9%
Sep-2017	87	+11.5%	57	+11.8%
Oct-2017	77	+18.5%	63	+50.0%
Nov-2017	69	+1.5%	41	+28.1%
Dec-2017	58	+23.4%	44	+41.9%
Jan-2018	75	+36.4%	42	+5.0%
Feb-2018	65	+14.0%	42	-10.6%

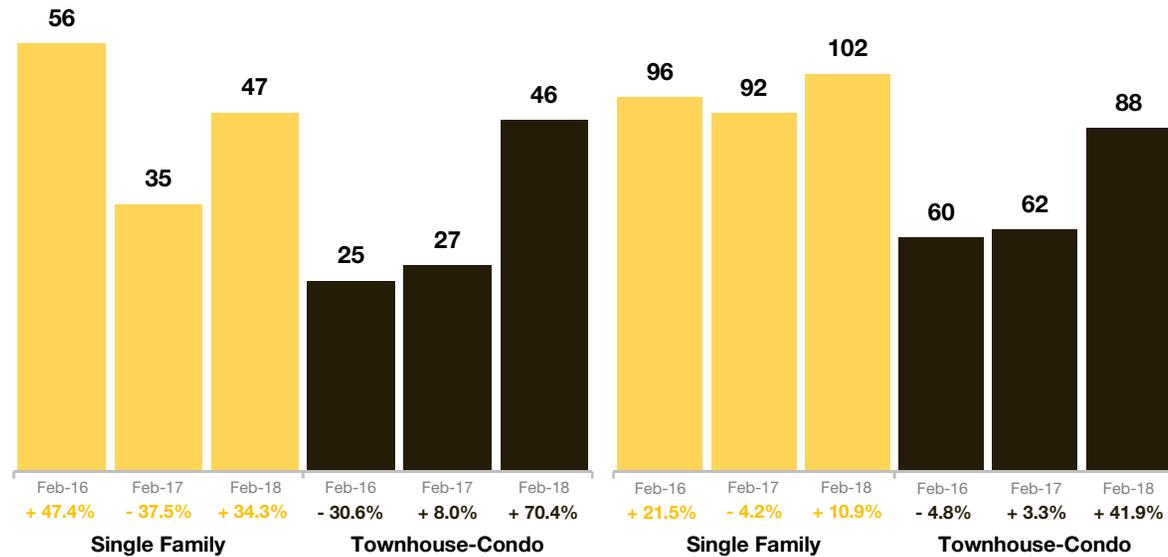
Historical Pending Sales by Month



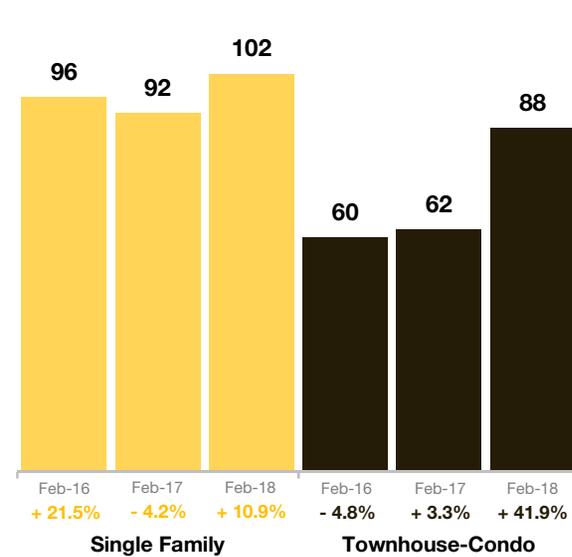
Sold Listings



February

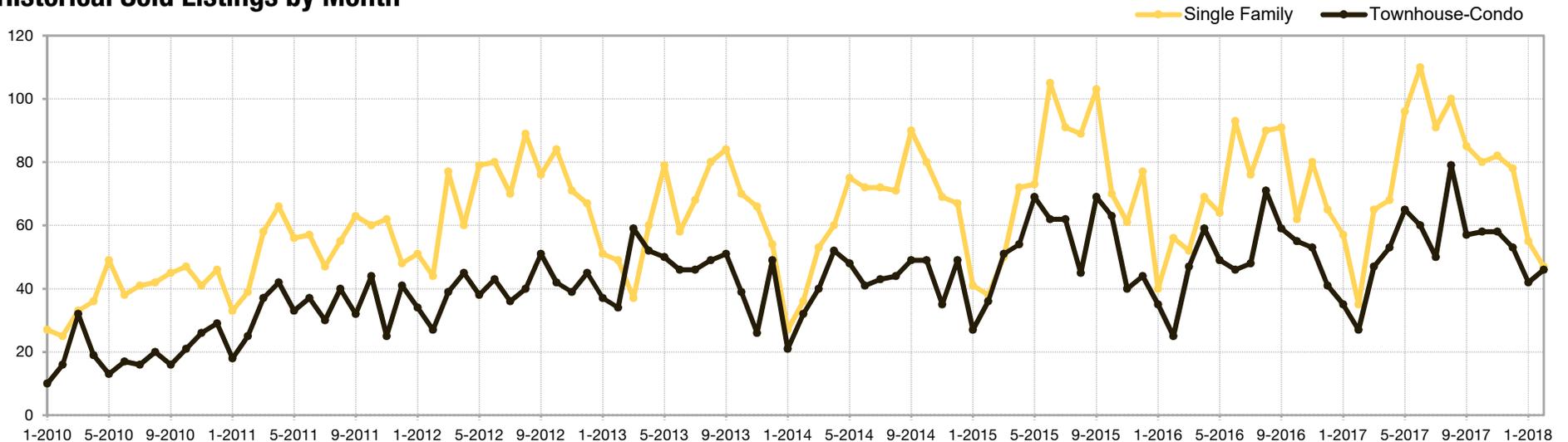


Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2017	65	+25.0%	47	0.0%
Apr-2017	68	-1.4%	53	-10.2%
May-2017	96	+50.0%	65	+32.7%
Jun-2017	110	+18.3%	60	+30.4%
Jul-2017	91	+19.7%	50	+4.2%
Aug-2017	100	+11.1%	79	+11.3%
Sep-2017	85	-6.6%	57	-3.4%
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	47	+34.3%	46	+70.4%

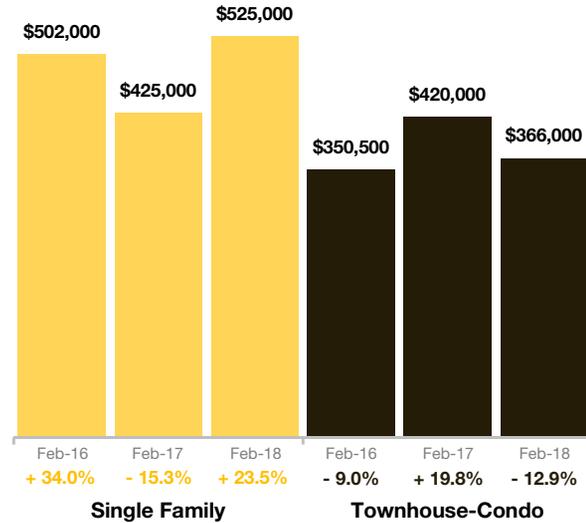
Historical Sold Listings by Month



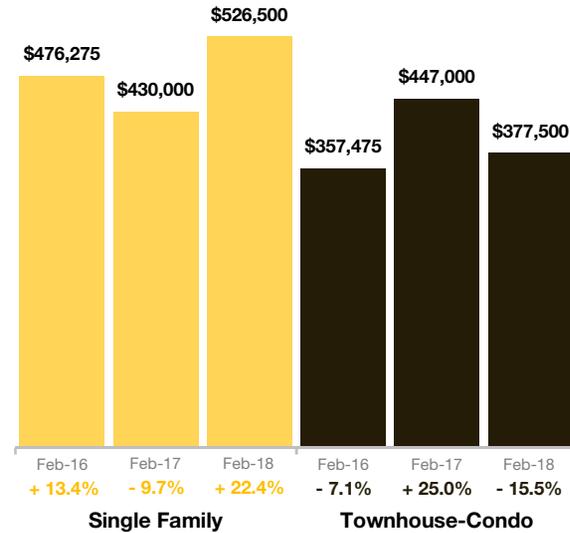
Median Sales Price



February

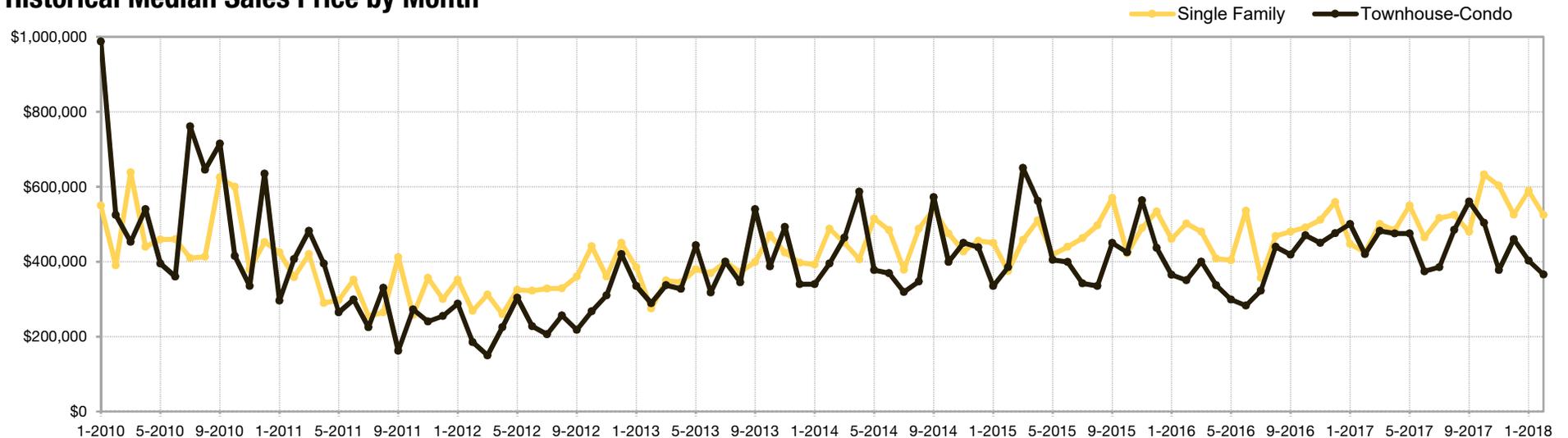


Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2017	\$500,000	+4.2%	\$481,950	+20.5%
Apr-2017	\$484,500	+18.8%	\$475,000	+40.7%
May-2017	\$550,000	+36.1%	\$475,000	+58.9%
Jun-2017	\$465,000	-13.2%	\$373,850	+32.1%
Jul-2017	\$516,000	+44.8%	\$385,000	+19.4%
Aug-2017	\$525,000	+12.1%	\$485,000	+10.2%
Sep-2017	\$480,000	0.0%	\$560,000	+33.7%
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	\$525,000	+23.5%	\$366,000	-12.9%

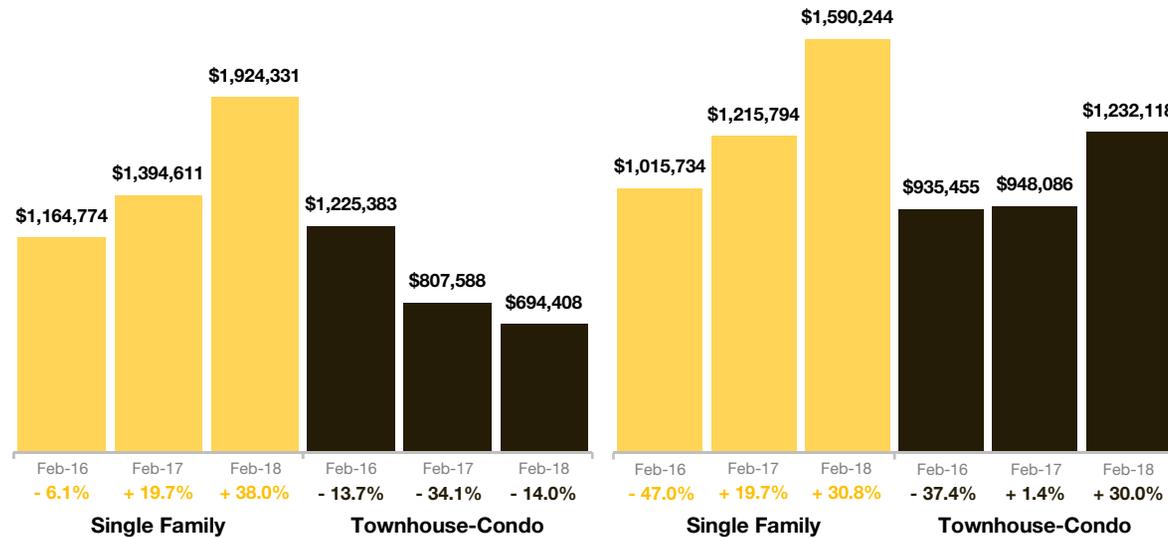
Historical Median Sales Price by Month



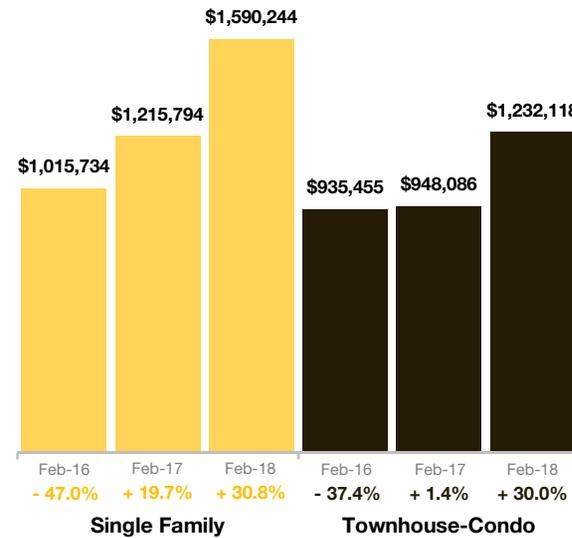
Average Sales Price



February

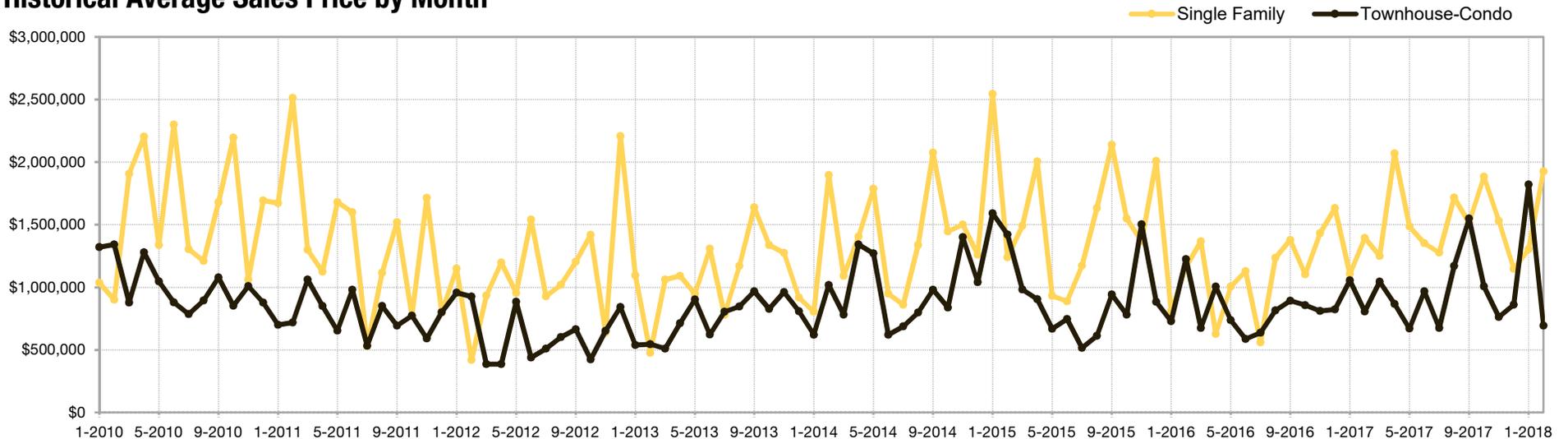


Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2017	\$1,248,977	-8.6%	\$1,045,196	+55.0%
Apr-2017	\$2,070,572	+230.4%	\$867,632	-13.7%
May-2017	\$1,485,995	+47.8%	\$670,581	-9.2%
Jun-2017	\$1,353,230	+20.0%	\$967,684	+65.1%
Jul-2017	\$1,278,033	+127.8%	\$675,729	+5.9%
Aug-2017	\$1,716,652	+38.9%	\$1,170,796	+43.8%
Sep-2017	\$1,514,754	+10.0%	\$1,548,219	+73.4%
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	\$1,924,331	+38.0%	\$694,408	-14.0%

Historical Average Sales Price by Month

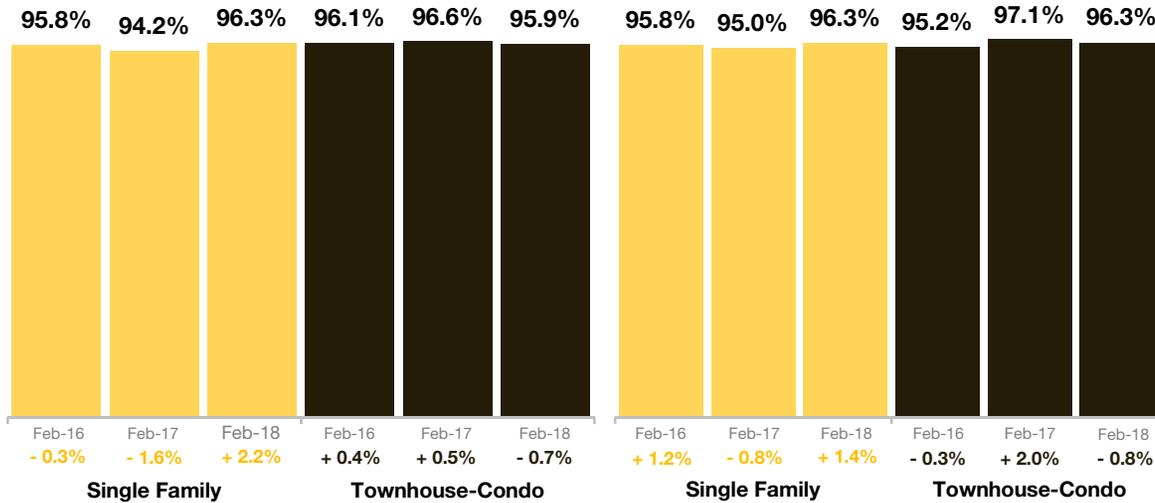


Percent of List Price Received



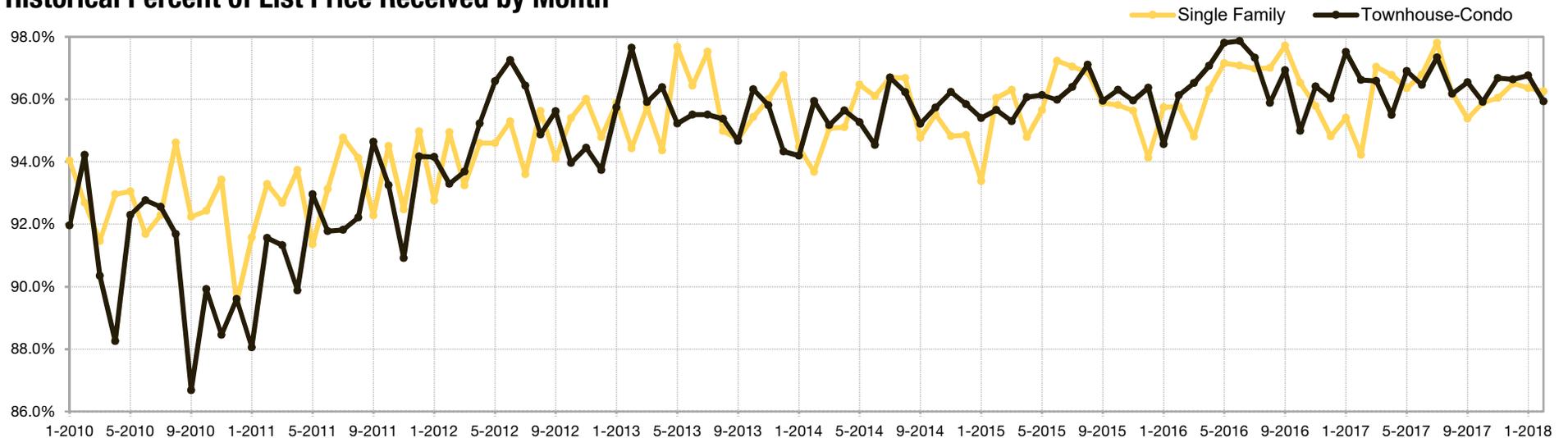
February

Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2017	97.0%	+2.3%	96.6%	+0.1%
Apr-2017	96.8%	+0.5%	95.5%	-1.6%
May-2017	96.4%	-0.8%	96.9%	-0.9%
Jun-2017	96.8%	-0.3%	96.5%	-1.4%
Jul-2017	97.8%	+0.8%	97.3%	0.0%
Aug-2017	96.2%	-0.8%	96.2%	+0.3%
Sep-2017	95.4%	-2.4%	96.5%	-0.4%
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	96.3%	+2.2%	95.9%	-0.7%

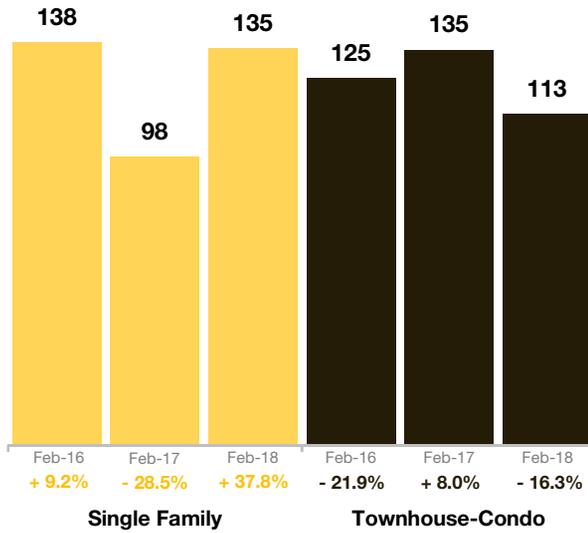
Historical Percent of List Price Received by Month



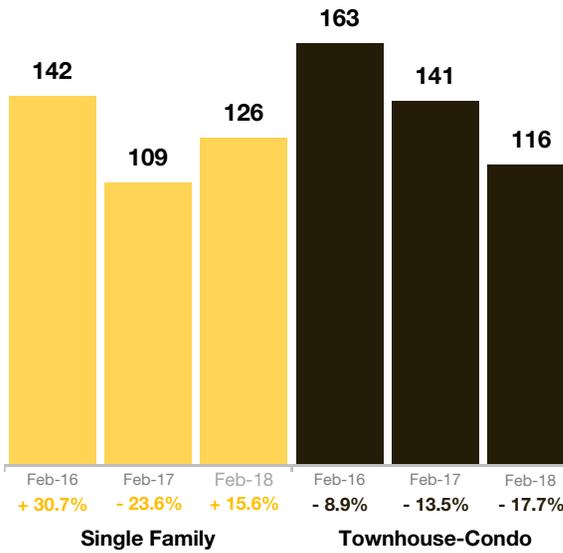
Days on Market Until Sale



February

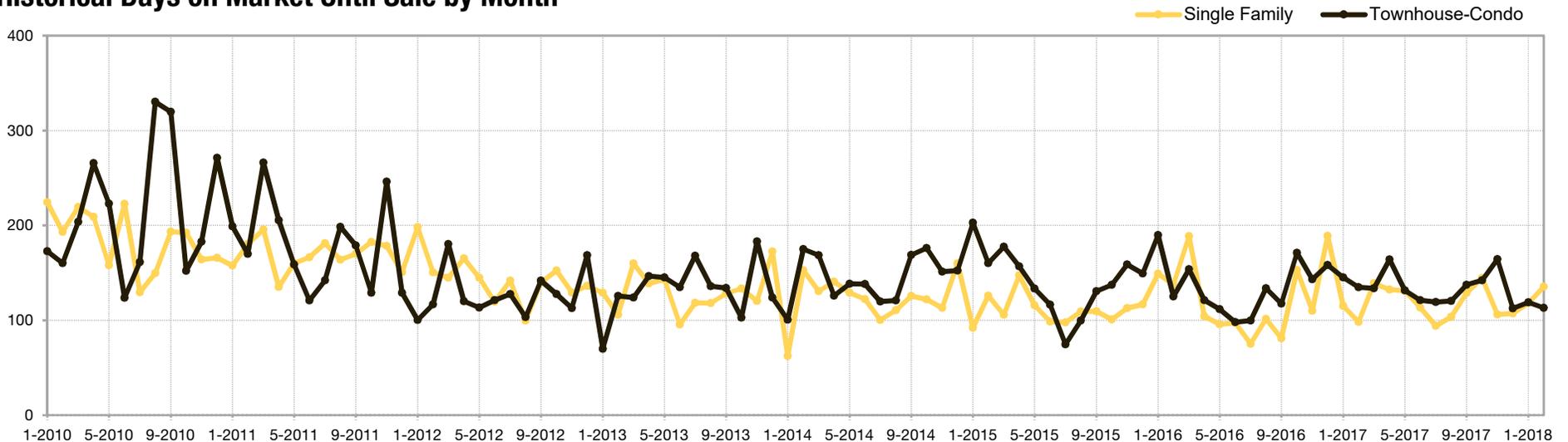


Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2017	139	-26.5%	134	-13.0%
Apr-2017	132	+26.9%	164	+35.5%
May-2017	131	+36.5%	131	+17.0%
Jun-2017	113	+16.5%	121	+23.5%
Jul-2017	94	+25.3%	119	+19.0%
Aug-2017	104	+2.0%	120	-10.4%
Sep-2017	129	+59.3%	138	+17.9%
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	135	+37.8%	113	-16.3%

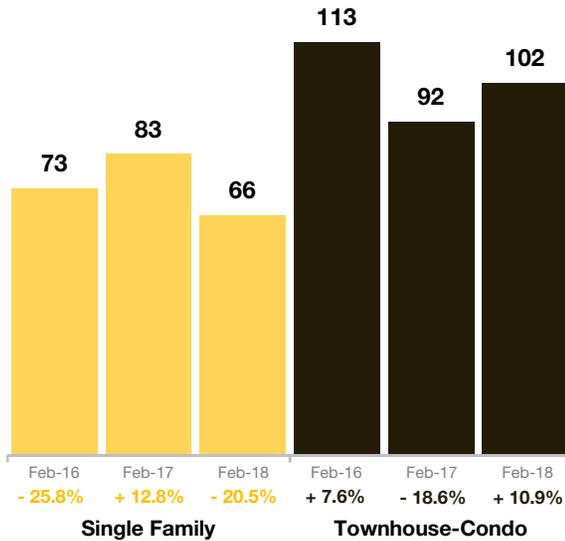
Historical Days on Market Until Sale by Month



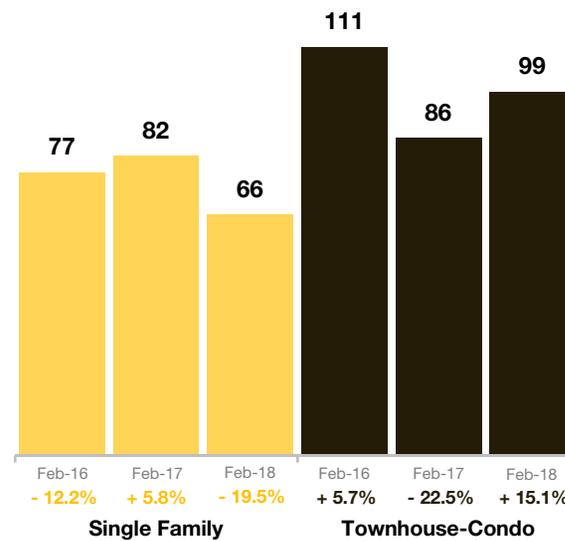
Housing Affordability Index



February

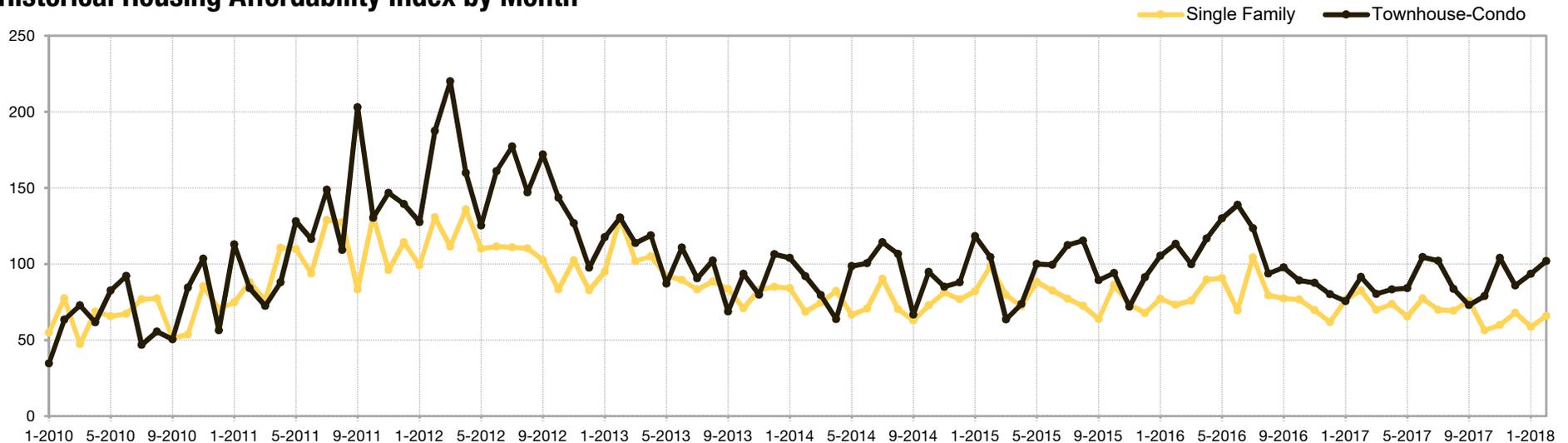


Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2017	70	-7.9%	80	-20.0%
Apr-2017	74	-17.8%	83	-29.1%
May-2017	65	-28.6%	84	-35.4%
Jun-2017	77	+10.0%	104	-25.2%
Jul-2017	70	-32.7%	102	-17.7%
Aug-2017	69	-12.7%	84	-10.6%
Sep-2017	76	-1.3%	73	-25.5%
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	66	-20.5%	102	+10.9%

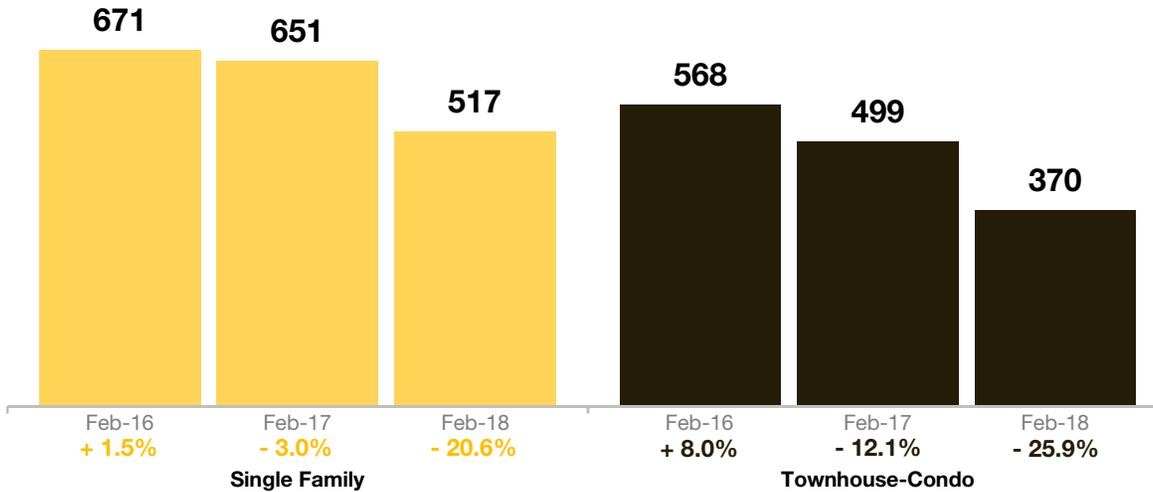
Historical Housing Affordability Index by Month



Inventory of Active Listings

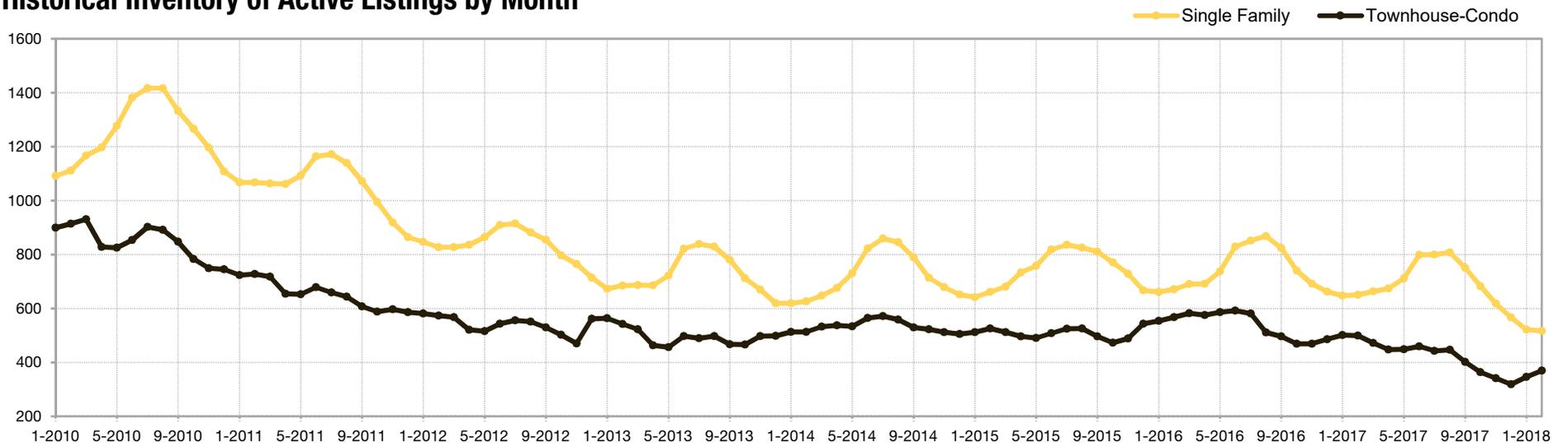


February



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2017	663	-4.1%	472	-18.9%
Apr-2017	674	-2.6%	448	-22.1%
May-2017	712	-3.4%	449	-23.4%
Jun-2017	799	-3.6%	459	-22.5%
Jul-2017	800	-6.1%	443	-23.8%
Aug-2017	808	-6.9%	447	-12.5%
Sep-2017	751	-8.9%	402	-19.0%
Oct-2017	683	-7.7%	364	-22.4%
Nov-2017	618	-10.7%	341	-27.3%
Dec-2017	567	-14.4%	319	-34.4%
Jan-2018	522	-19.4%	346	-30.9%
Feb-2018	517	-20.6%	370	-25.9%

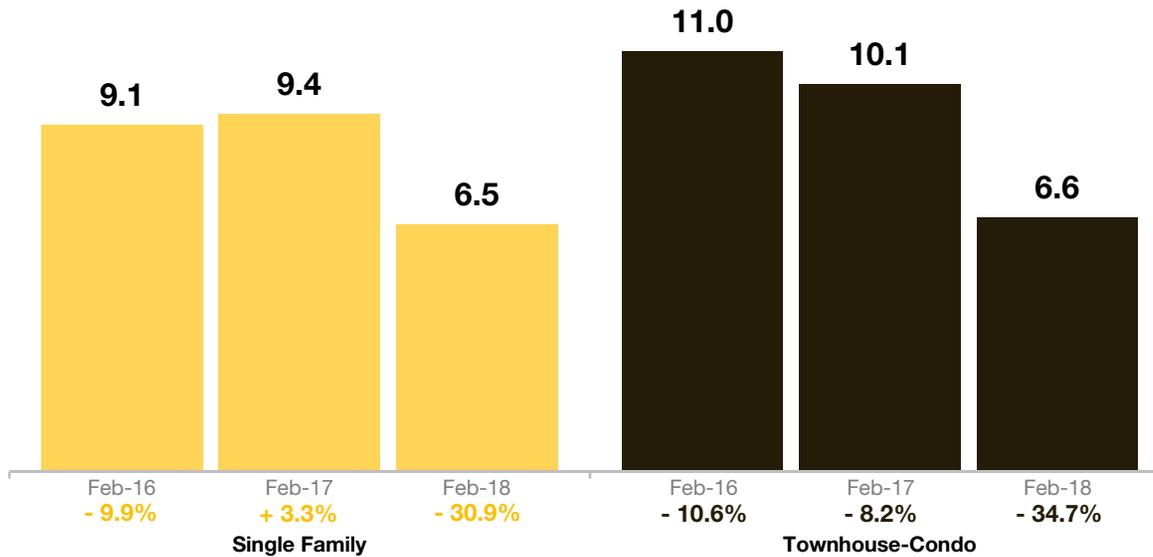
Historical Inventory of Active Listings by Month



Months Supply of Inventory

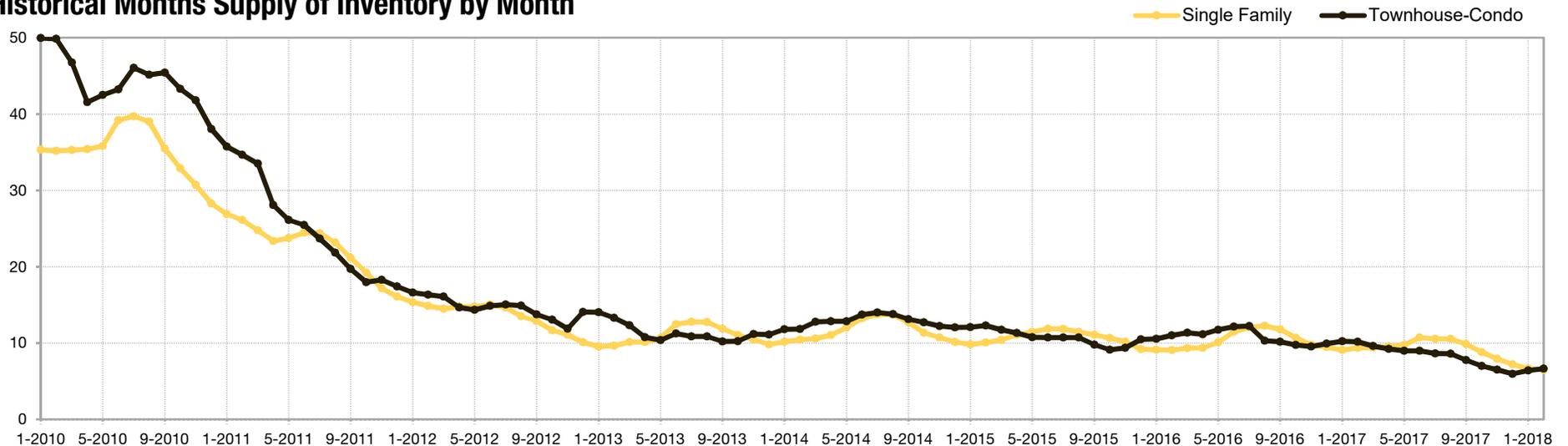


February



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2017	9.4	+1.1%	9.6	-15.8%
Apr-2017	9.6	+2.1%	9.2	-17.1%
May-2017	9.7	-4.0%	9.0	-23.1%
Jun-2017	10.7	-7.0%	9.0	-26.2%
Jul-2017	10.5	-12.5%	8.6	-29.5%
Aug-2017	10.5	-13.9%	8.6	-16.5%
Sep-2017	9.9	-16.1%	7.8	-23.5%
Oct-2017	8.8	-17.8%	7.0	-27.8%
Nov-2017	7.9	-19.4%	6.5	-31.6%
Dec-2017	7.2	-24.2%	6.0	-39.4%
Jan-2018	6.6	-27.5%	6.4	-37.3%
Feb-2018	6.5	-30.9%	6.6	-34.7%

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.

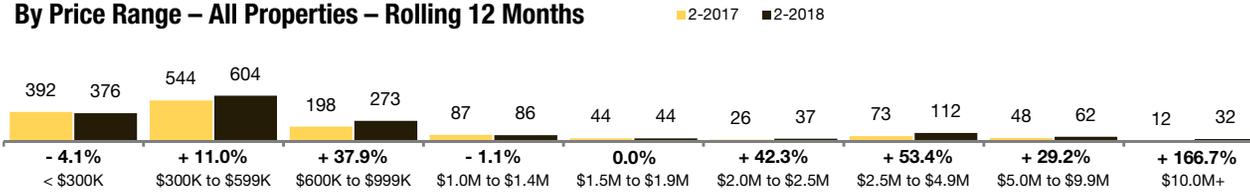
Key Metrics	Historical Sparkbars	2-2017	2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		140	157	+ 12.1%	283	328	+ 15.9%
Pending Sales		104	107	+ 2.9%	199	224	+ 12.6%
Sold Listings		62	93	+ 50.0%	154	190	+ 23.4%
Median Sales Price		\$420,000	\$469,250	+ 11.7%	\$434,500	\$484,500	+ 11.5%
Avg. Sales Price		\$1,138,972	\$1,315,982	+ 15.5%	\$1,108,016	\$1,424,375	+ 28.6%
Pct. of List Price Received		95.3%	96.1%	+ 0.8%	95.8%	96.3%	+ 0.5%
Days on Market		115	124	+ 7.8%	122	121	- 0.8%
Affordability Index		84	74	- 11.9%	81	71	- 12.3%
Active Listings		1,150	887	- 22.9%	--	--	--
Months Supply		9.7	6.5	- 33.0%	--	--	--

Sold Listings

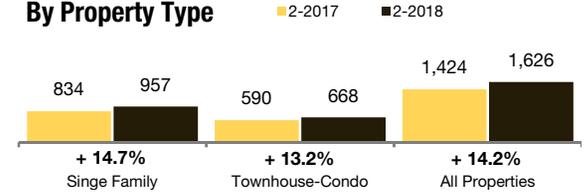
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

By Price Range	Single Family			Condo		
	2-2017	2-2018	Change	2-2017	2-2018	Change
\$299,999 and Below	181	180	- 0.6%	211	196	- 7.1%
\$300,000 to \$599,999	361	373	+ 3.3%	183	230	+ 25.7%
\$600,000 to \$999,999	121	183	+ 51.2%	77	90	+ 16.9%
\$1,000,000 to \$1,499,999	50	44	- 12.0%	37	42	+ 13.5%
\$1,500,00 to \$1,999,999	17	21	+ 23.5%	27	23	- 14.8%
\$2,000,000 to \$2,499,999	14	22	+ 57.1%	12	15	+ 25.0%
\$2,500,000 to \$4,999,999	45	61	+ 35.6%	28	51	+ 82.1%
\$5,000,000 to \$9,999,999	33	44	+ 33.3%	15	18	+ 20.0%
\$10,000,000 and Above	12	29	+ 141.7%	0	3	--
All Price Ranges	834	957	+ 14.7%	590	668	+ 13.2%

Compared to Prior Month

By Price Range	Single Family			Condo		
	1-2018	2-2018	Change	1-2018	2-2018	Change
\$299,999 and Below	8	11	+ 37.5%	16	15	- 6.3%
\$300,000 to \$599,999	20	16	- 20.0%	12	17	+ 41.7%
\$600,000 to \$999,999	10	8	- 20.0%	5	8	+ 60.0%
\$1,000,000 to \$1,499,999	5	4	- 20.0%	0	2	--
\$1,500,00 to \$1,999,999	1	0	- 100.0%	0	0	--
\$2,000,000 to \$2,499,999	2	1	- 50.0%	1	1	0.0%
\$2,500,000 to \$4,999,999	7	1	- 85.7%	1	3	+ 200.0%
\$5,000,000 to \$9,999,999	2	3	+ 50.0%	6	0	- 100.0%
\$10,000,000 and Above	0	3	--	1	0	- 100.0%
All Price Ranges	55	47	- 14.5%	42	46	+ 9.5%

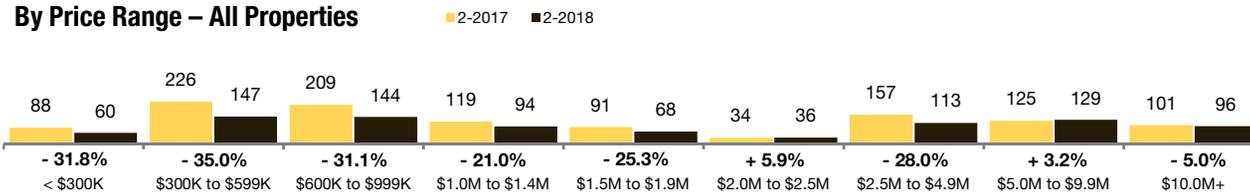
Year to Date

By Price Range	Single Family			Condo		
	2-2017	2-2018	Change	2-2017	2-2018	Change
\$299,999 and Below	18	19	+ 5.6%	21	31	+ 47.6%
\$300,000 to \$599,999	45	36	- 20.0%	14	29	+ 107.1%
\$600,000 to \$999,999	9	18	+ 100.0%	11	13	+ 18.2%
\$1,000,000 to \$1,499,999	9	9	0.0%	3	2	- 33.3%
\$1,500,00 to \$1,999,999	1	1	0.0%	6	0	- 100.0%
\$2,000,000 to \$2,499,999	1	3	+ 200.0%	1	2	+ 100.0%
\$2,500,000 to \$4,999,999	3	8	+ 166.7%	4	4	0.0%
\$5,000,000 to \$9,999,999	5	5	0.0%	2	6	+ 200.0%
\$10,000,000 and Above	1	3	+ 200.0%	0	1	--
All Price Ranges	92	102	+ 10.9%	62	88	+ 41.9%

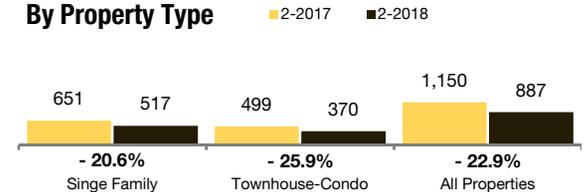
Inventory of Active Listings

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		
	2-2017	2-2018	Change	2-2017	2-2018	Change
\$299,999 and Below	30	23	- 23.3%	58	37	- 36.2%
\$300,000 to \$599,999	110	69	- 37.3%	116	78	- 32.8%
\$600,000 to \$999,999	112	73	- 34.8%	97	71	- 26.8%
\$1,000,000 to \$1,499,999	48	47	- 2.1%	71	47	- 33.8%
\$1,500,00 to \$1,999,999	41	36	- 12.2%	50	32	- 36.0%
\$2,000,000 to \$2,499,999	21	19	- 9.5%	13	17	+ 30.8%
\$2,500,000 to \$4,999,999	103	63	- 38.8%	54	50	- 7.4%
\$5,000,000 to \$9,999,999	101	104	+ 3.0%	24	25	+ 4.2%
\$10,000,000 and Above	85	83	- 2.4%	16	13	- 18.8%
All Price Ranges	651	517	- 20.6%	499	370	- 25.9%

Compared to Prior Month

By Price Range	Single Family			Condo		
	1-2018	2-2018	Change	1-2018	2-2018	Change
\$299,999 and Below	21	23	+ 9.5%	36	37	+ 2.8%
\$300,000 to \$599,999	74	69	- 6.8%	73	78	+ 6.8%
\$600,000 to \$999,999	70	73	+ 4.3%	69	71	+ 2.9%
\$1,000,000 to \$1,499,999	47	47	0.0%	43	47	+ 9.3%
\$1,500,00 to \$1,999,999	35	36	+ 2.9%	29	32	+ 10.3%
\$2,000,000 to \$2,499,999	21	19	- 9.5%	15	17	+ 13.3%
\$2,500,000 to \$4,999,999	66	63	- 4.5%	43	50	+ 16.3%
\$5,000,000 to \$9,999,999	103	104	+ 1.0%	24	25	+ 4.2%
\$10,000,000 and Above	85	83	- 2.4%	14	13	- 7.1%
All Price Ranges	522	517	- 1.0%	346	370	+ 6.9%

Year to Date

By Price Range	Single Family			Condo		
	2-2017	2-2018	Change	2-2017	2-2018	Change
\$299,999 and Below	18	19	+ 5.6%	21	31	+ 47.6%
\$300,000 to \$599,999	45	36	- 20.0%	14	29	+ 107.1%
\$600,000 to \$999,999	9	18	+ 100.0%	11	13	+ 18.2%
\$1,000,000 to \$1,499,999	9	9	0.0%	3	2	- 33.3%
\$1,500,00 to \$1,999,999	1	1	0.0%	6	0	- 100.0%
\$2,000,000 to \$2,499,999	1	3	+ 200.0%	1	2	+ 100.0%
\$2,500,000 to \$4,999,999	3	8	+ 166.7%	4	4	0.0%
\$5,000,000 to \$9,999,999	5	5	0.0%	2	6	+ 200.0%
\$10,000,000 and Above	1	3	+ 200.0%	0	1	--
All Price Ranges	92	102	+ 10.9%	62	88	+ 41.9%

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 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.