



Monthly Indicators

May 2018

Percent changes calculated using year-over-year comparisons.

New Listings were down 1.9 percent for single family homes and 40.0 percent for townhouse-condo properties. Pending Sales increased 14.3 percent for single family homes but decreased 12.9 percent for townhouse-condo properties.

The Median Sales Price was down 13.2 percent to \$365,000 for single family homes and 7.6 percent to \$300,250 for townhouse-condo properties. Days on Market decreased 41.6 percent for single family homes and 29.4 percent for townhouse-condo properties.

Although home sales may actually drop in year-over-year comparisons over the next few months, that has more to do with low inventory than a lack of buyer interest. As lower days on market and higher prices persist year after year, one might rationally expect a change in the outlook for residential real estate, yet the current situation has proven to be remarkably sustainable likely due to stronger fundamentals in home loan approvals than were in place a decade ago.

Activity Snapshot

- 8.7% **- 13.7%** **- 27.3%**

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	5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		154	151	- 1.9%	533	518	- 2.8%
Pending Sales		91	104	+ 14.3%	356	393	+ 10.4%
Sold Listings		83	77	- 7.2%	281	320	+ 13.9%
Median Sales Price		\$420,267	\$365,000	- 13.2%	\$395,000	\$395,000	0.0%
Avg. Sales Price		\$511,517	\$433,871	- 15.2%	\$472,890	\$470,865	- 0.4%
Pct. of List Price Received		97.8%	98.1%	+ 0.3%	97.4%	97.8%	+ 0.4%
Days on Market		101	59	- 41.6%	92	82	- 10.9%
Affordability Index		86	92	+ 7.0%	91	85	- 6.6%
Active Listings		407	309	- 24.1%	--	--	--
Months Supply		6.2	4.4	- 29.0%	--	--	--

Townhouse-Condo Market Overview

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

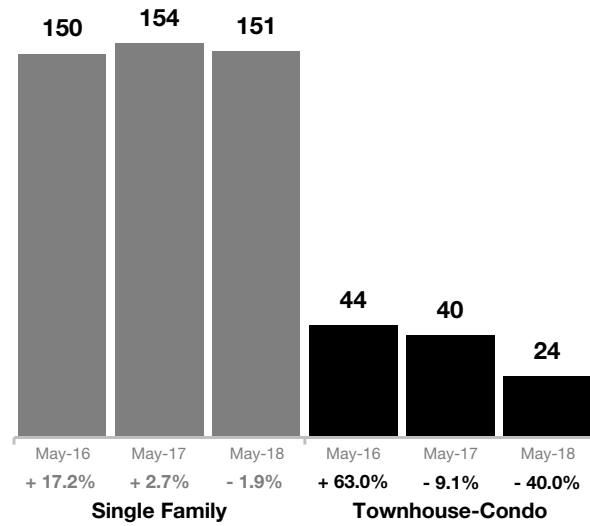


Key Metrics	Historical Sparkbars	5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		40	24	- 40.0%	168	170	+ 1.2%
Pending Sales		31	27	- 12.9%	129	137	+ 6.2%
Sold Listings		32	28	- 12.5%	103	115	+ 11.7%
Median Sales Price		\$325,000	\$300,250	- 7.6%	\$269,000	\$283,000	+ 5.2%
Avg. Sales Price		\$345,891	\$344,257	- 0.5%	\$301,431	\$306,758	+ 1.8%
Pct. of List Price Received		98.1%	99.1%	+ 1.0%	97.9%	98.3%	+ 0.4%
Days on Market		85	60	- 29.4%	86	75	- 12.8%
Affordability Index		111	112	+ 0.9%	134	119	- 11.2%
Active Listings		120	74	- 38.3%	--	--	--
Months Supply		5.0	2.8	- 44.0%	--	--	--

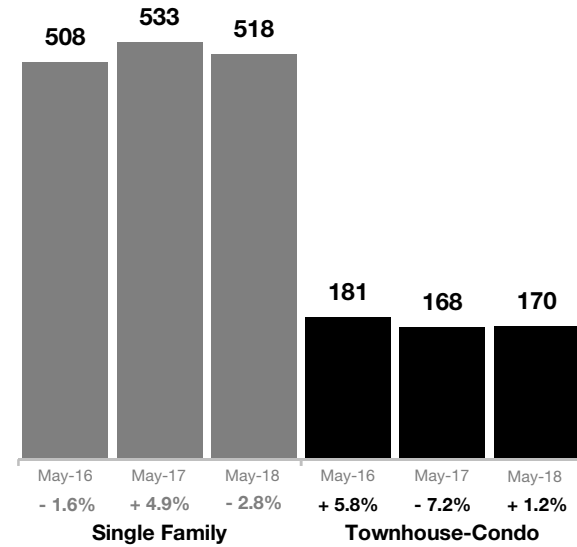
New Listings



May

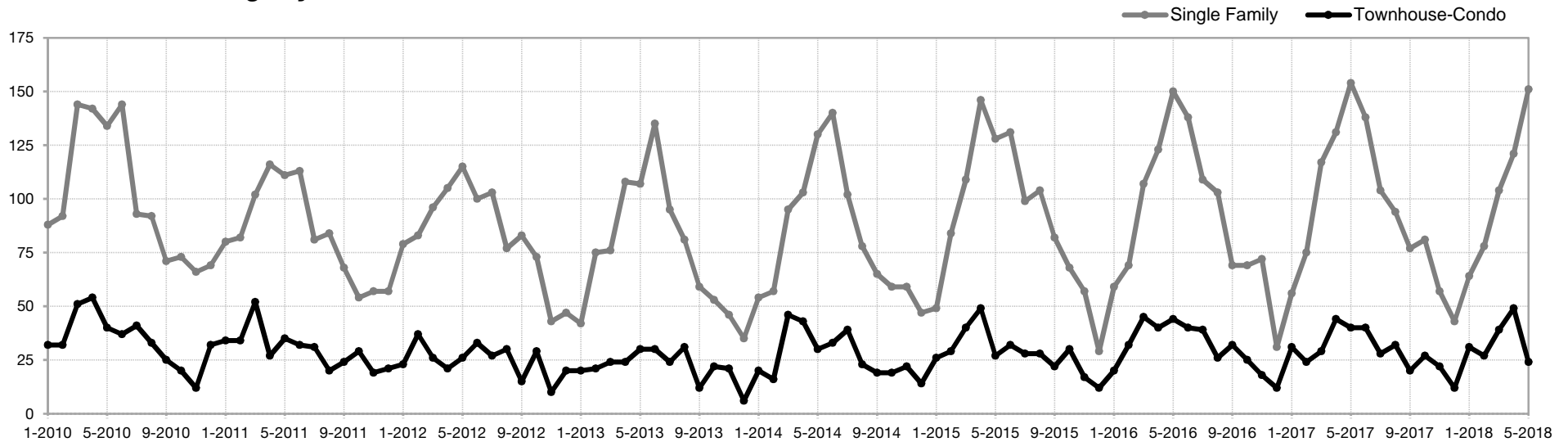


Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2017	138	0.0%	40	0.0%
Jul-2017	104	-4.6%	28	-28.2%
Aug-2017	94	-8.7%	32	+23.1%
Sep-2017	77	+11.6%	20	-37.5%
Oct-2017	81	+17.4%	27	+8.0%
Nov-2017	57	-20.8%	22	+22.2%
Dec-2017	43	+38.7%	12	0.0%
Jan-2018	64	+14.3%	31	0.0%
Feb-2018	78	+4.0%	27	+12.5%
Mar-2018	104	-11.1%	39	+34.5%
Apr-2018	121	-7.6%	49	+11.4%
May-2018	151	-1.9%	24	-40.0%

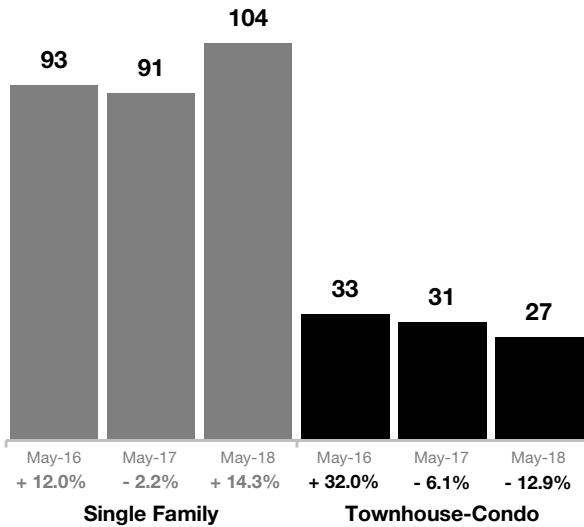
Historical New Listings by Month



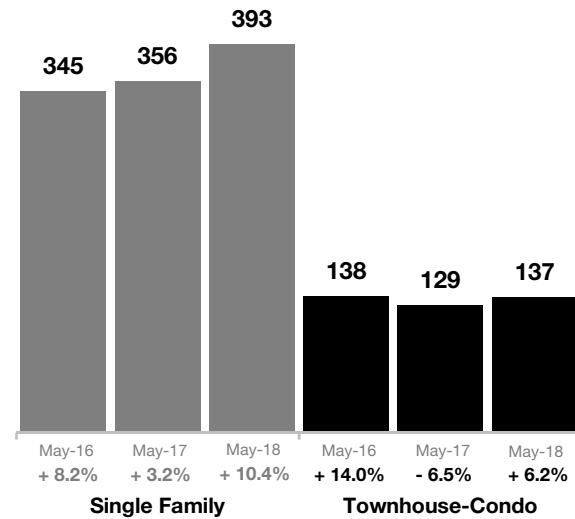
Pending Sales



May

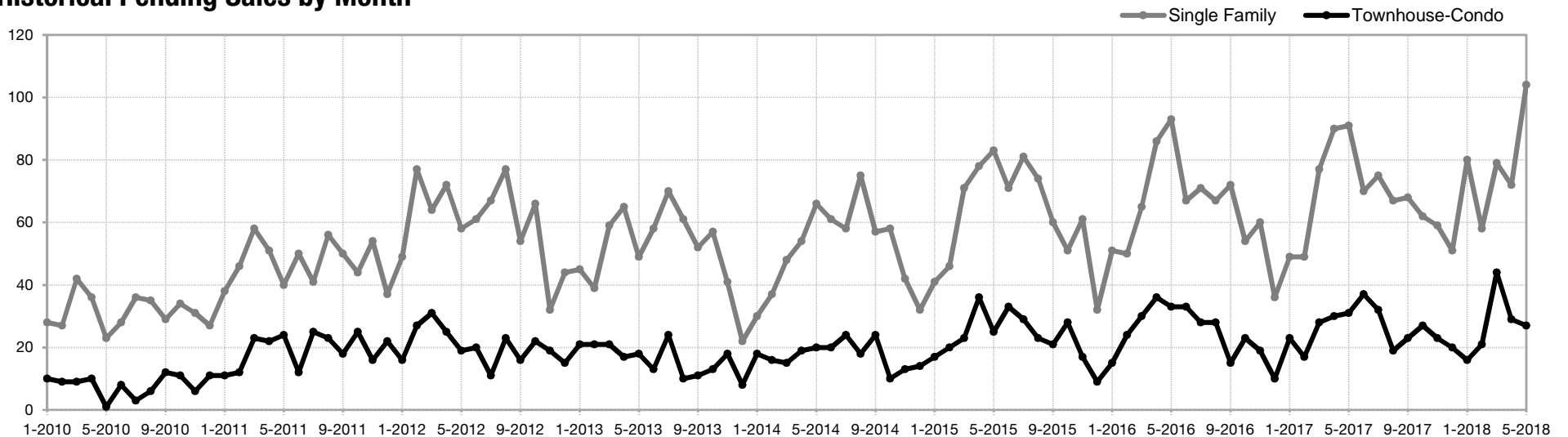


Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2017	70	+4.5%	37	+12.1%
Jul-2017	75	+5.6%	32	+14.3%
Aug-2017	67	0.0%	19	-32.1%
Sep-2017	68	-5.6%	23	+53.3%
Oct-2017	62	+14.8%	27	+17.4%
Nov-2017	59	-1.7%	23	+21.1%
Dec-2017	51	+41.7%	20	+100.0%
Jan-2018	80	+63.3%	16	-30.4%
Feb-2018	58	+18.4%	21	+23.5%
Mar-2018	79	+2.6%	44	+57.1%
Apr-2018	72	-20.0%	29	-3.3%
May-2018	104	+14.3%	27	-12.9%

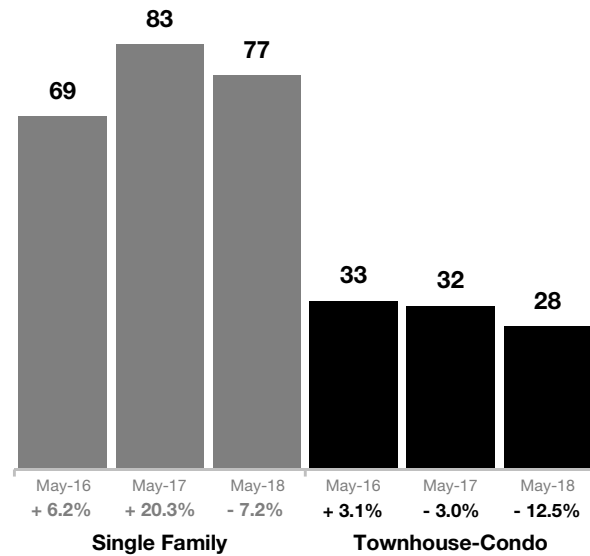
Historical Pending Sales by Month



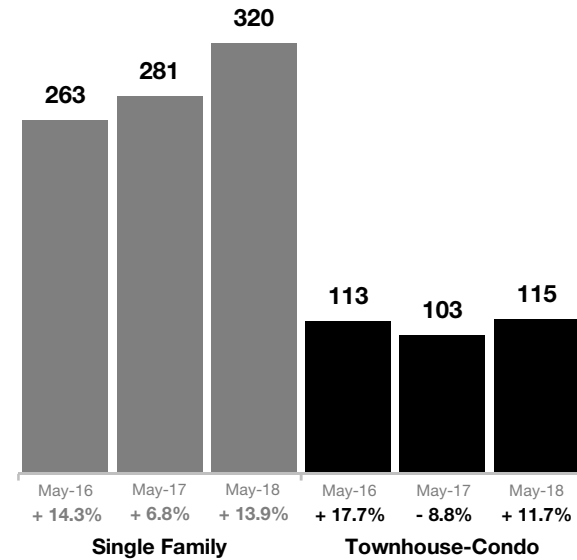
Sold Listings



May

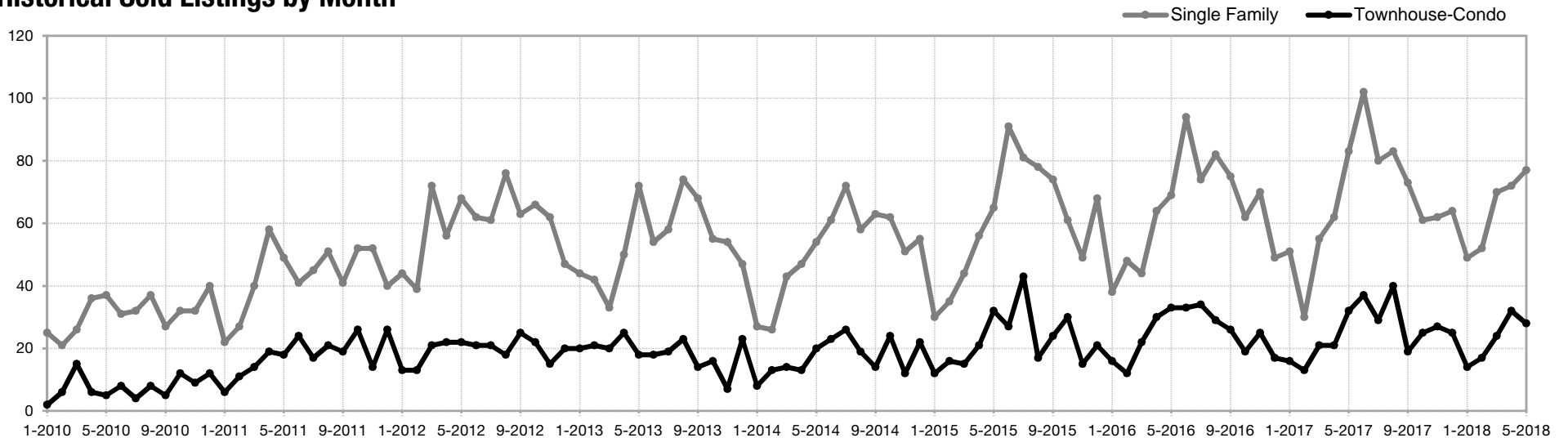


Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2017	102	+8.5%	37	+12.1%
Jul-2017	80	+8.1%	29	-14.7%
Aug-2017	83	+1.2%	40	+37.9%
Sep-2017	73	-2.7%	19	-26.9%
Oct-2017	61	-1.6%	25	+31.6%
Nov-2017	62	-11.4%	27	+8.0%
Dec-2017	64	+30.6%	25	+47.1%
Jan-2018	49	-3.9%	14	-12.5%
Feb-2018	52	+73.3%	17	+30.8%
Mar-2018	70	+27.3%	24	+14.3%
Apr-2018	72	+16.1%	32	+52.4%
May-2018	77	-7.2%	28	-12.5%

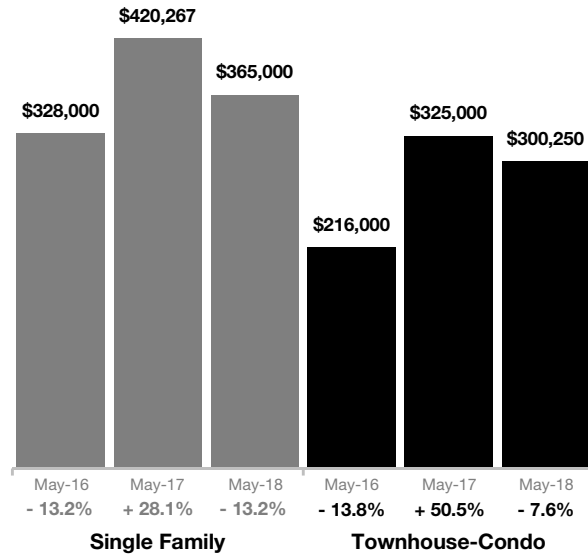
Historical Sold Listings by Month



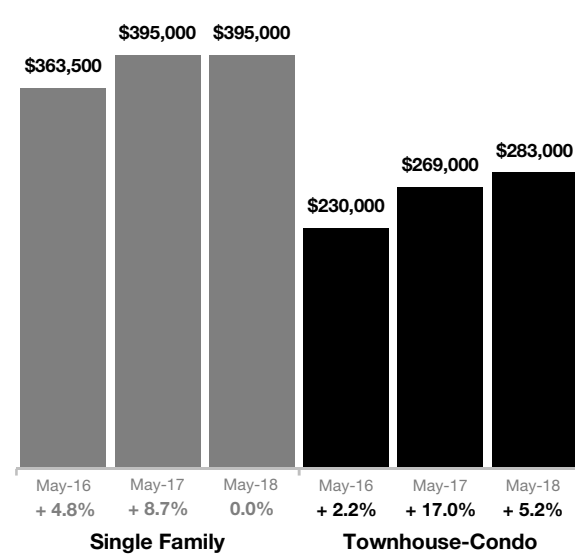
Median Sales Price



May

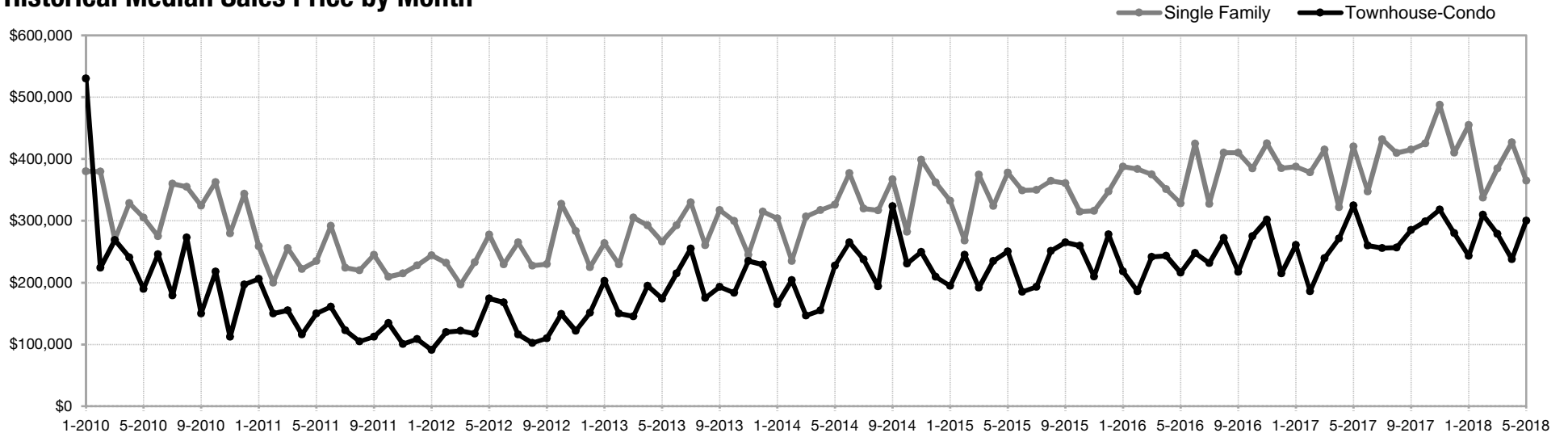


Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2017	\$347,500	-18.2%	\$260,000	+4.8%
Jul-2017	\$432,000	+31.9%	\$255,900	+10.6%
Aug-2017	\$409,750	-0.1%	\$256,500	-5.7%
Sep-2017	\$415,000	+1.2%	\$285,000	+31.0%
Oct-2017	\$425,000	+10.5%	\$299,000	+8.7%
Nov-2017	\$487,500	+14.7%	\$318,230	+5.4%
Dec-2017	\$410,000	+6.5%	\$280,000	+30.2%
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%	\$279,000	+16.5%
Apr-2018	\$427,000	+32.6%	\$237,750	-12.4%
May-2018	\$365,000	-13.2%	\$300,250	-7.6%

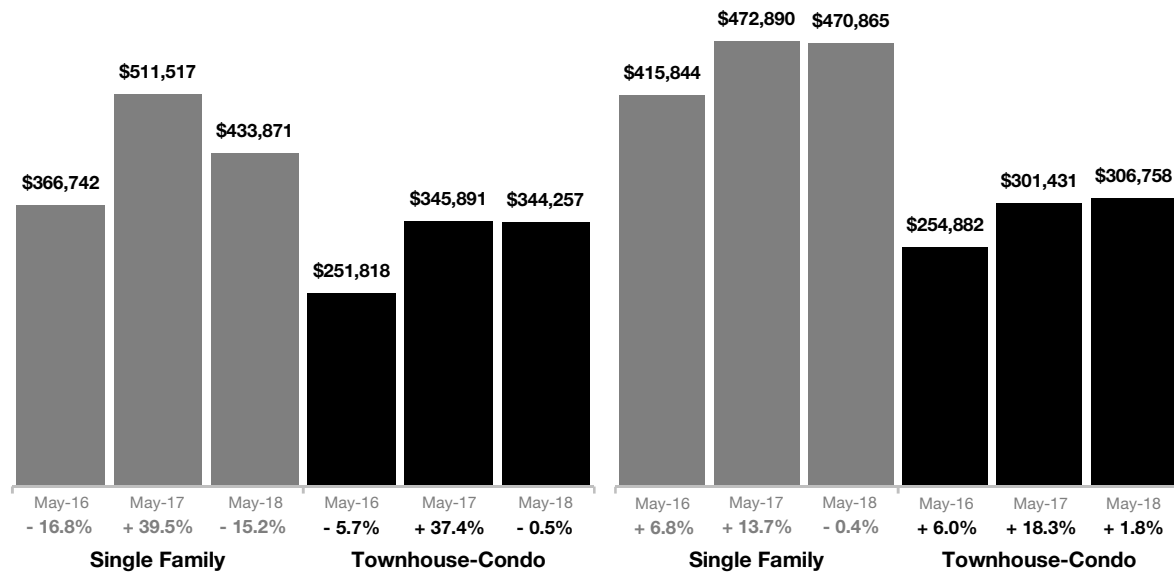
Historical Median Sales Price by Month



Average Sales Price

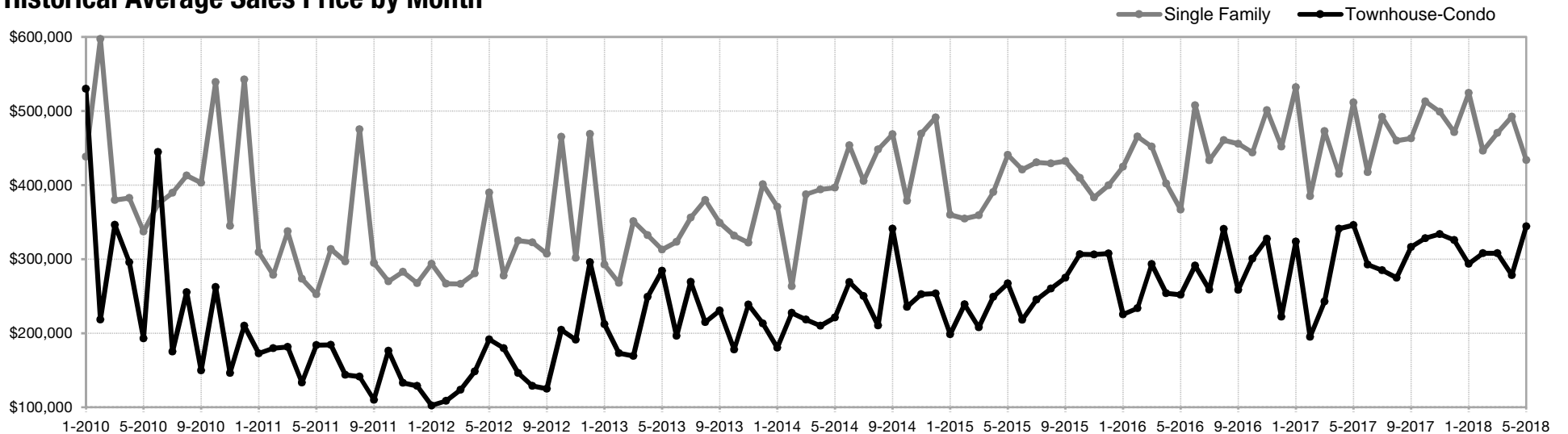


May



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2017	\$417,272	-17.8%	\$292,550	+0.5%
Jul-2017	\$491,923	+13.5%	\$284,972	+10.1%
Aug-2017	\$459,794	-0.2%	\$275,023	-19.3%
Sep-2017	\$463,138	+1.6%	\$316,232	+22.3%
Oct-2017	\$512,878	+15.6%	\$328,096	+9.1%
Nov-2017	\$498,991	-0.4%	\$333,828	+1.9%
Dec-2017	\$471,555	+4.4%	\$325,628	+46.5%
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%	\$307,921	+26.7%
Apr-2018	\$492,242	+18.6%	\$278,294	-18.4%
May-2018	\$433,871	-15.2%	\$344,257	-0.5%

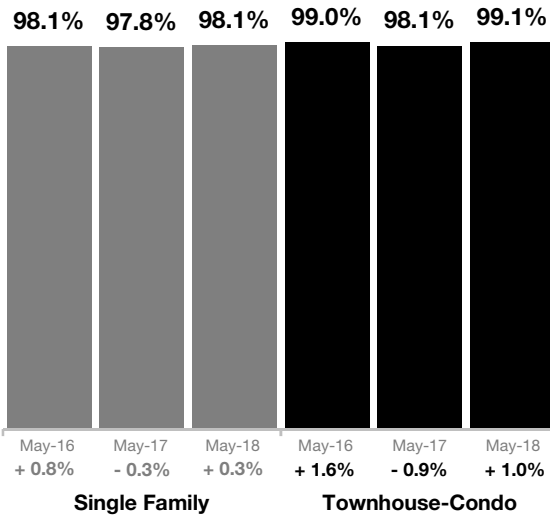
Historical Average Sales Price by Month



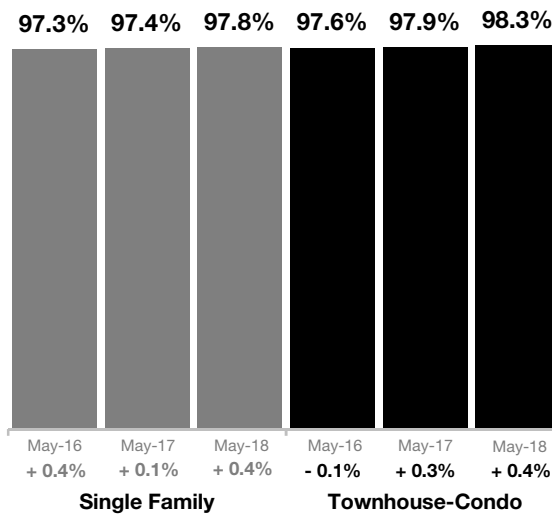
Percent of List Price Received



May

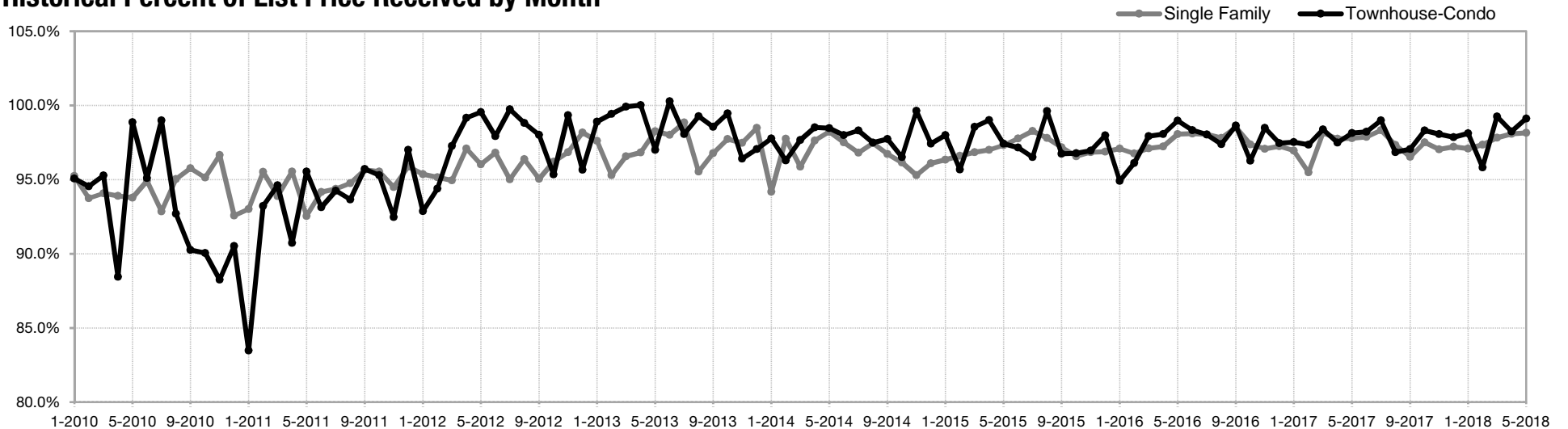


Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2017	97.9%	-0.2%	98.2%	-0.1%
Jul-2017	98.3%	+0.3%	99.0%	+1.0%
Aug-2017	97.3%	-0.5%	96.8%	-0.6%
Sep-2017	96.5%	-2.0%	97.1%	-1.5%
Oct-2017	97.5%	+0.1%	98.3%	+2.1%
Nov-2017	97.0%	-0.1%	98.1%	-0.4%
Dec-2017	97.2%	0.0%	97.9%	+0.5%
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	98.1%	+0.3%	99.1%	+1.0%

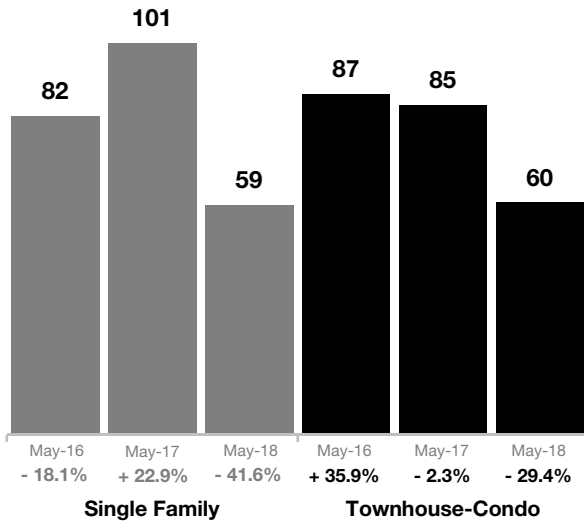
Historical Percent of List Price Received by Month



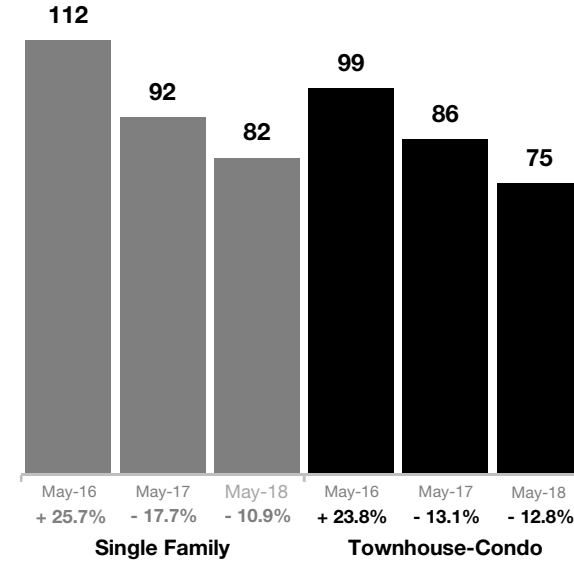
Days on Market Until Sale



May

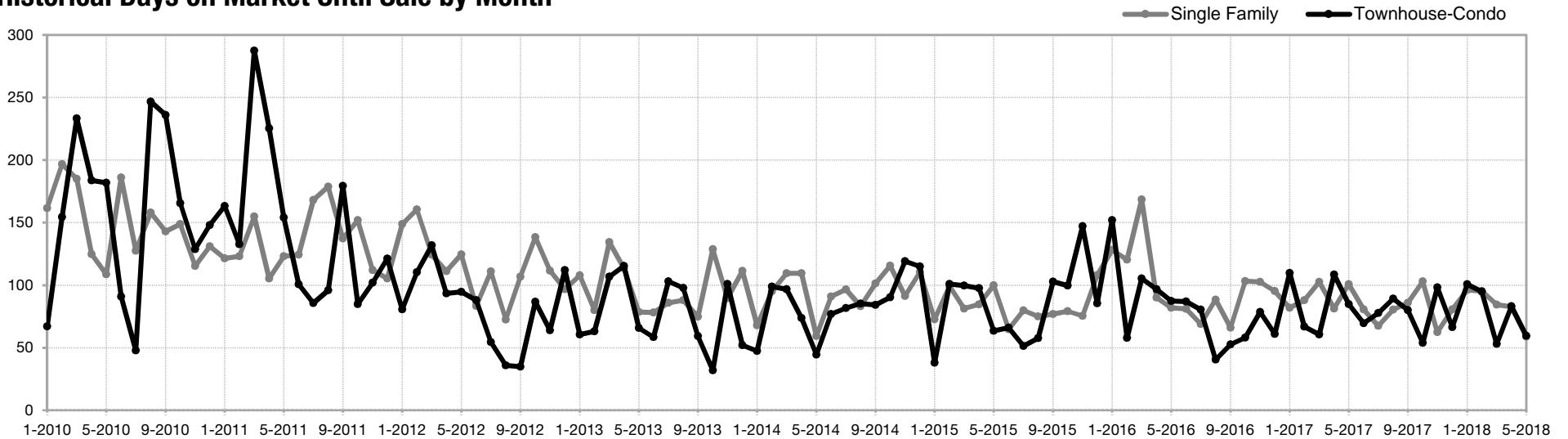


Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2017	81	0.0%	70	-19.5%
Jul-2017	68	-1.4%	78	-2.5%
Aug-2017	80	-9.1%	89	+117.1%
Sep-2017	86	+30.3%	80	+50.9%
Oct-2017	103	0.0%	54	-6.9%
Nov-2017	62	-39.8%	98	+24.1%
Dec-2017	81	-14.7%	66	+8.2%
Jan-2018	96	+17.1%	101	-8.2%
Feb-2018	95	+8.0%	95	+41.8%
Mar-2018	84	-18.4%	53	-13.1%
Apr-2018	83	+2.5%	83	-23.1%
May-2018	59	-41.6%	60	-29.4%

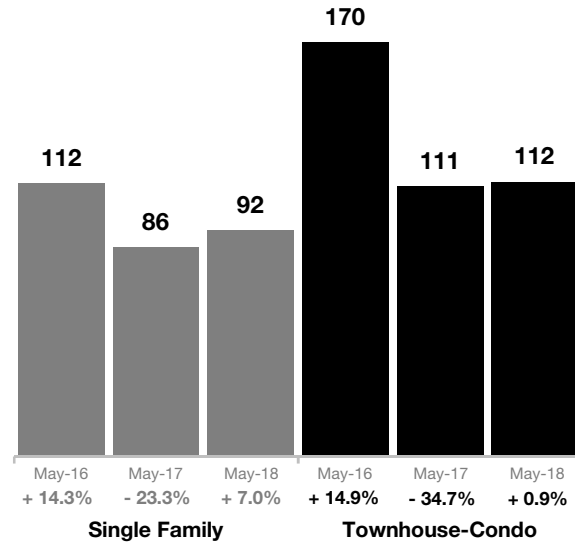
Historical Days on Market Until Sale by Month



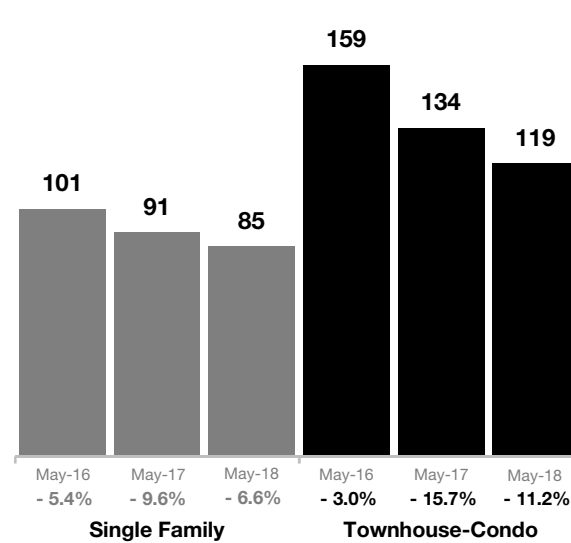
Housing Affordability Index



May

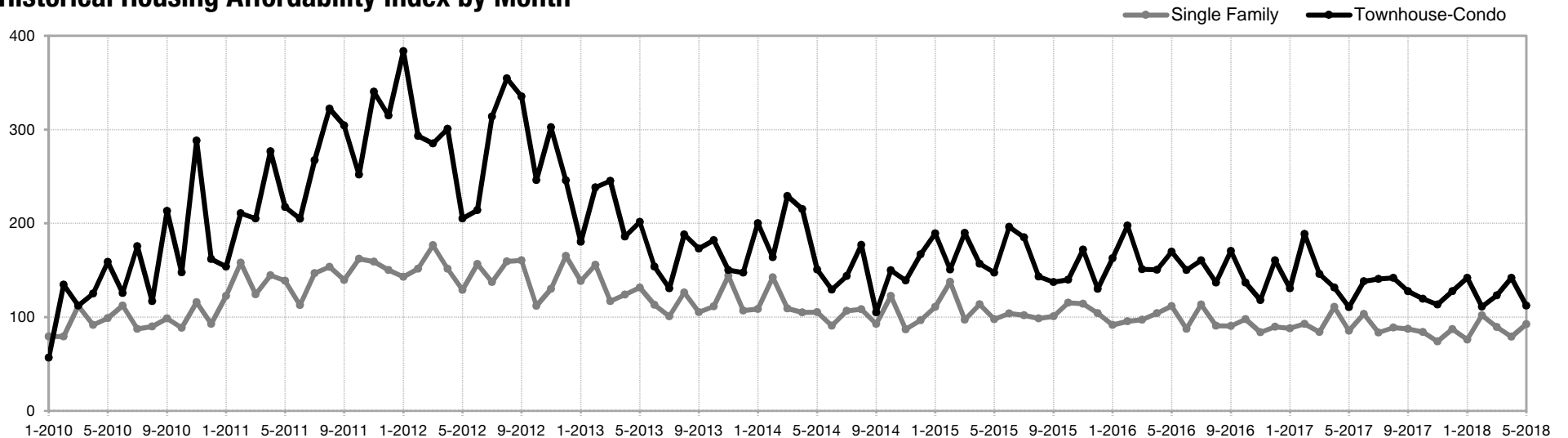


Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2017	103	+17.0%	138	-8.0%
Jul-2017	83	-26.5%	141	-12.4%
Aug-2017	89	-2.2%	142	+3.6%
Sep-2017	88	-3.3%	128	-25.1%
Oct-2017	84	-14.3%	119	-13.1%
Nov-2017	74	-11.9%	113	-4.2%
Dec-2017	87	-3.3%	128	-20.5%
Jan-2018	76	-13.6%	142	+8.4%
Feb-2018	102	+9.7%	111	-41.3%
Mar-2018	89	+6.0%	123	-15.8%
Apr-2018	79	-28.8%	142	+8.4%
May-2018	92	+7.0%	112	+0.9%

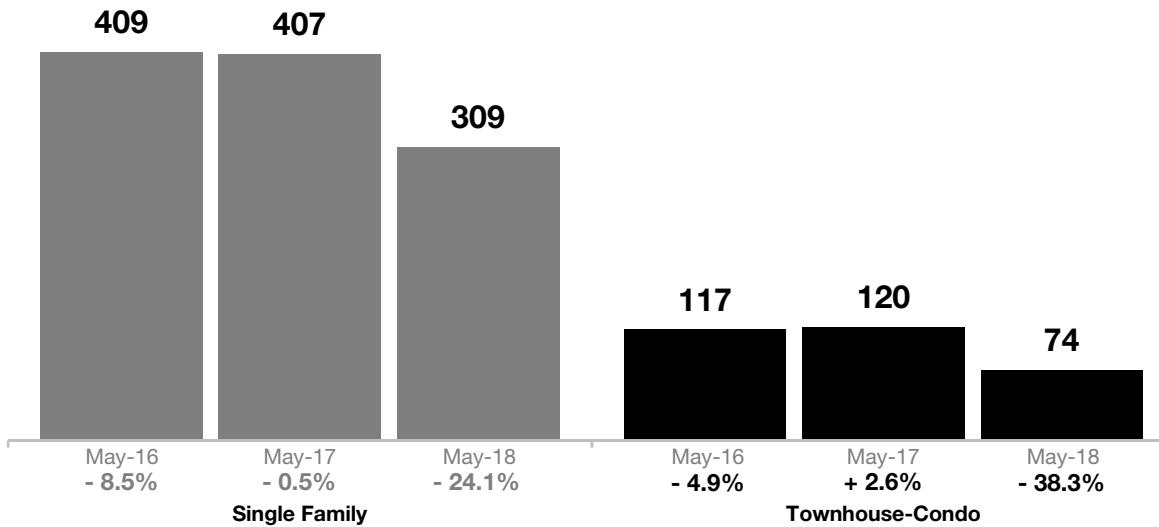
Historical Housing Affordability Index by Month



Inventory of Active Listings

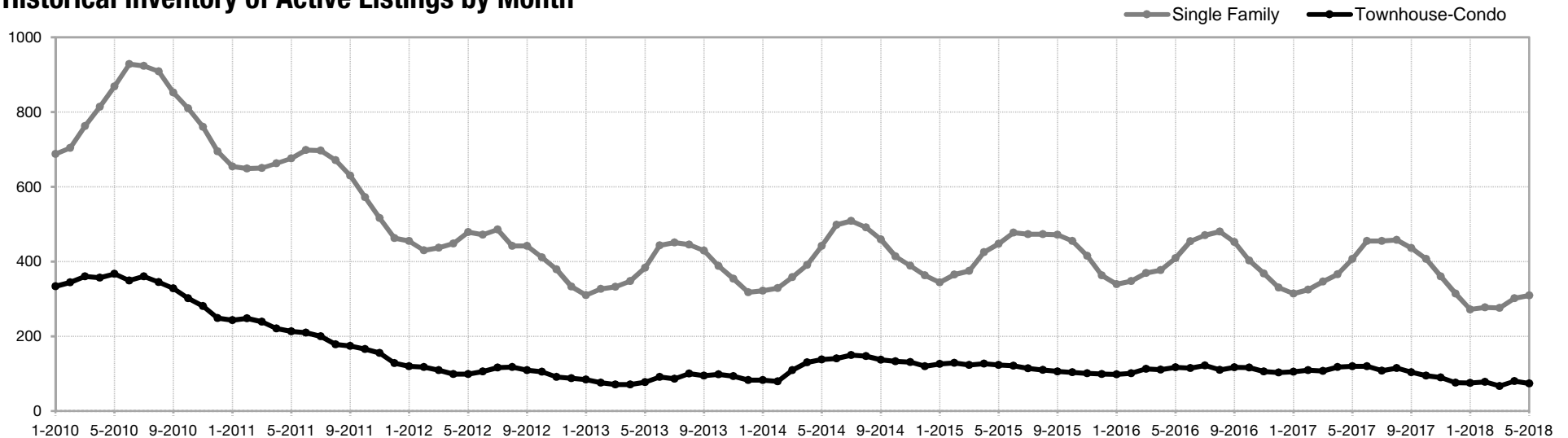


May



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2017	455	+0.2%	120	+4.3%
Jul-2017	455	-3.2%	108	-11.5%
Aug-2017	458	-4.6%	115	+4.5%
Sep-2017	436	-3.5%	104	-11.1%
Oct-2017	407	+1.0%	95	-18.1%
Nov-2017	360	-2.2%	90	-15.1%
Dec-2017	314	-4.8%	76	-26.2%
Jan-2018	272	-13.4%	75	-28.6%
Feb-2018	277	-14.8%	78	-28.4%
Mar-2018	276	-20.2%	67	-37.4%
Apr-2018	302	-17.5%	80	-32.2%
May-2018	309	-24.1%	74	-38.3%

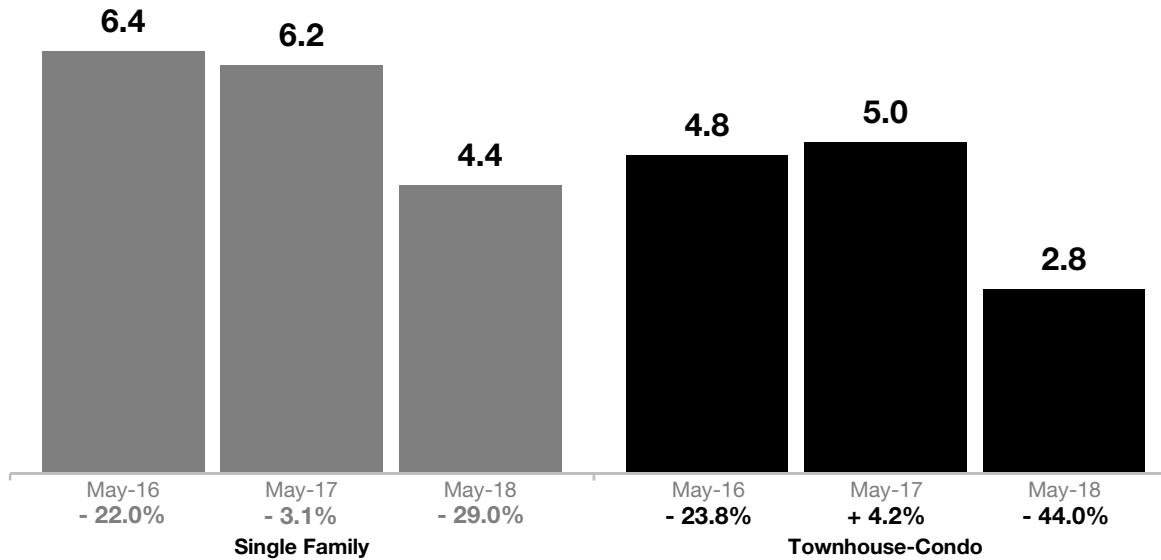
Historical Inventory of Active Listings by Month



Months Supply of Inventory

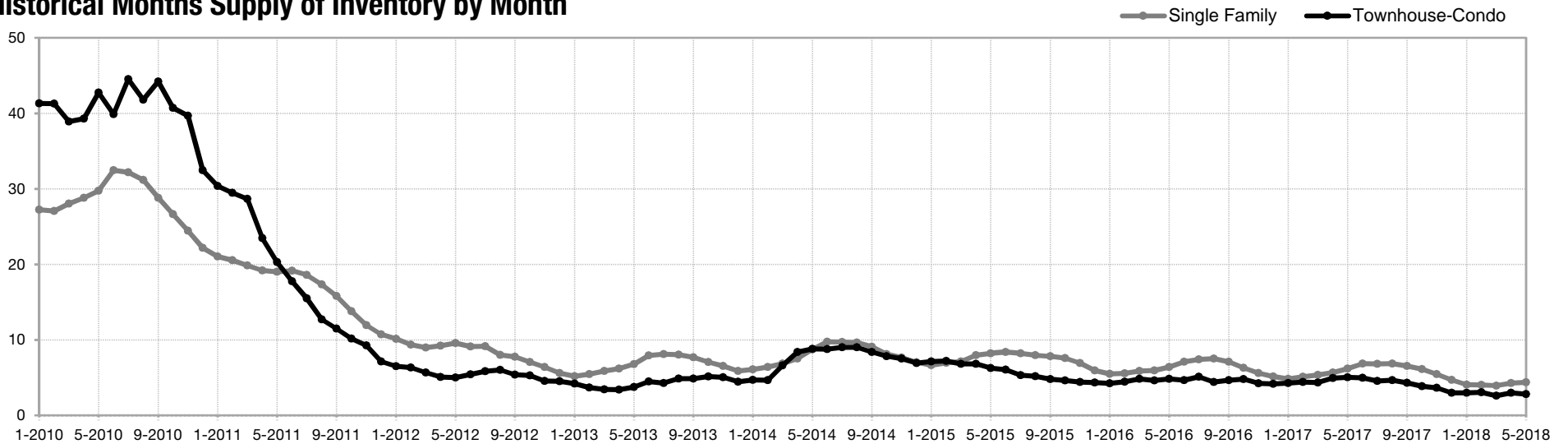


May



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2017	6.9	-2.8%	5.0	+6.4%
Jul-2017	6.8	-8.1%	4.5	-11.8%
Aug-2017	6.9	-8.0%	4.7	+6.8%
Sep-2017	6.5	-8.5%	4.3	-8.5%
Oct-2017	6.1	-3.2%	3.9	-18.8%
Nov-2017	5.5	-1.8%	3.6	-14.3%
Dec-2017	4.7	-7.8%	3.0	-28.6%
Jan-2018	4.1	-14.6%	3.0	-30.2%
Feb-2018	4.0	-21.6%	3.0	-31.8%
Mar-2018	3.9	-27.8%	2.6	-39.5%
Apr-2018	4.3	-24.6%	3.0	-38.8%
May-2018	4.4	-29.0%	2.8	-44.0%

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.



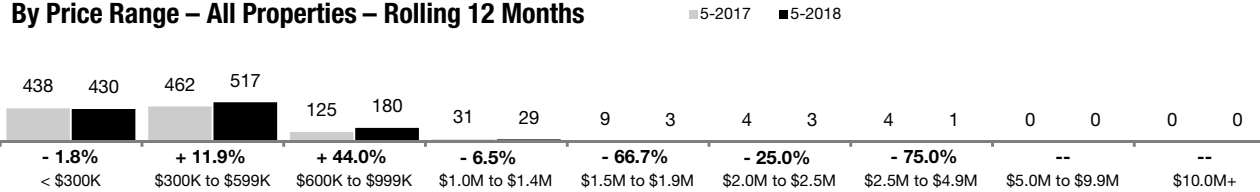
Key Metrics	Historical Sparkbars	5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		194	175	- 9.8%	701	688	- 1.9%
Pending Sales		122	131	+ 7.4%	485	530	+ 9.3%
Sold Listings		115	105	- 8.7%	384	435	+ 13.3%
Median Sales Price		\$388,000	\$335,000	- 13.7%	\$353,000	\$342,000	- 3.1%
Avg. Sales Price		\$465,430	\$409,974	- 11.9%	\$426,900	\$427,481	+ 0.1%
Pct. of List Price Received		97.9%	98.4%	+ 0.5%	97.6%	97.9%	+ 0.3%
Days on Market		96	59	- 38.5%	90	80	- 11.1%
Affordability Index		93	101	+ 8.6%	102	99	- 2.9%
Active Listings		527	383	- 27.3%	--	--	--
Months Supply		5.9	4.0	- 32.2%	--	--	--

Closed Sales

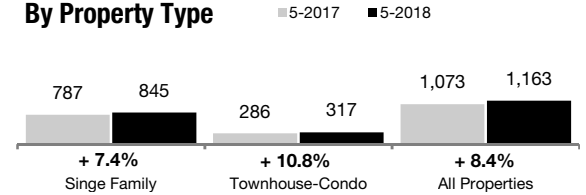
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

By Price Range	Single Family			Condo		
	5-2017	5-2018	Change	5-2017	5-2018	Change
\$299,999 and Below	255	247	-3.1%	183	183	0.0%
\$300,000 to \$599,999	379	406	+7.1%	83	110	+32.5%
\$600,000 to \$999,999	107	157	+46.7%	18	23	+27.8%
\$1,000,000 to \$1,499,999	29	28	-3.4%	2	1	-50.0%
\$1,500,000 to \$1,999,999	9	3	-66.7%	0	0	--
\$2,000,000 to \$2,499,999	4	3	-25.0%	0	0	--
\$2,500,000 to \$4,999,999	4	1	-75.0%	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	787	845	+7.4%	286	317	+10.8%

Compared to Prior Month

By Price Range	Single Family			Condo		
	4-2018	5-2018	Change	4-2018	5-2018	Change
\$299,999 and Below	19	23	+21.1%	19	14	-26.3%
\$300,000 to \$599,999	37	40	+8.1%	13	10	-23.1%
\$600,000 to \$999,999	13	12	-7.7%	0	4	--
\$1,000,000 to \$1,499,999	2	1	-50.0%	0	0	--
\$1,500,000 to \$1,999,999	0	1	--	0	0	--
\$2,000,000 to \$2,499,999	0	0	--	0	0	--
\$2,500,000 to \$4,999,999	1	0	-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	72	77	+6.9%	32	28	-12.5%

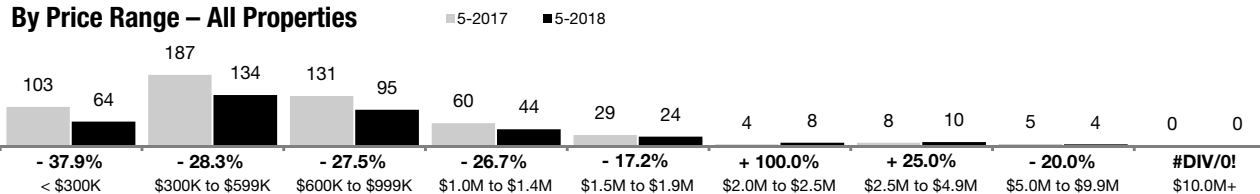
Year to Date

By Price Range	Single Family			Condo		
	5-2017	5-2018	Change	5-2017	5-2018	Change
\$299,999 and Below	89	96	+7.9%	63	66	+4.8%
\$300,000 to \$599,999	138	155	+12.3%	34	41	+20.6%
\$600,000 to \$999,999	38	55	+44.7%	4	7	+75.0%
\$1,000,000 to \$1,499,999	10	10	0.0%	2	1	-50.0%
\$1,500,000 to \$1,999,999	2	1	-50.0%	0	0	--
\$2,000,000 to \$2,499,999	3	2	-33.3%	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	281	320	+13.9%	103	115	+11.7%

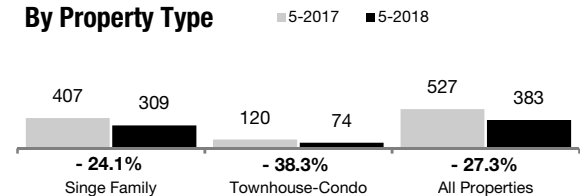
Inventory of Active Listings

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		
	5-2017	5-2018	Change	5-2017	5-2018	Change
\$299,999 and Below	57	42	-26.3%	46	22	-52.2%
\$300,000 to \$599,999	145	104	-28.3%	42	30	-28.6%
\$600,000 to \$999,999	106	78	-26.4%	25	17	-32.0%
\$1,000,000 to \$1,499,999	55	41	-25.5%	5	3	-40.0%
\$1,500,000 to \$1,999,999	27	22	-18.5%	2	2	0.0%
\$2,000,000 to \$2,499,999	4	8	+100.0%	0	0	--
\$2,500,000 to \$4,999,999	8	10	+25.0%	0	0	--
\$5,000,000 to \$9,999,999	5	4	-20.0%	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
All Price Ranges	407	309	-24.1%	120	74	-38.3%

Compared to Prior Month

By Price Range	Single Family			Condo		
	4-2018	5-2018	Change	4-2018	5-2018	Change
\$299,999 and Below	47	42	-10.6%	27	22	-18.5%
\$300,000 to \$599,999	96	104	+8.3%	32	30	-6.3%
\$600,000 to \$999,999	71	78	+9.9%	16	17	+6.3%
\$1,000,000 to \$1,499,999	38	41	+7.9%	3	3	0.0%
\$1,500,000 to \$1,999,999	27	22	-18.5%	2	2	0.0%
\$2,000,000 to \$2,499,999	8	8	0.0%	0	0	--
\$2,500,000 to \$4,999,999	11	10	-9.1%	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	302	309	+2.3%	80	74	-7.5%

Year to Date

By Price Range	Single Family			Condo		
	5-2017	5-2018	Change	5-2017	5-2018	Change
\$299,999 and Below	145	104	-28.3%	42	30	-28.6%
\$300,000 to \$599,999	106	78	-26.4%	25	17	-32.0%
\$1,000,000 to \$1,499,999	55	41	-25.5%	5	3	-40.0%
\$1,500,000 to \$1,999,999	27	22	-18.5%	2	2	0.0%
\$2,000,000 to \$2,499,999	4	8	+100.0%	0	0	--
\$2,500,000 to \$4,999,999	8	10	+25.0%	0	0	--
\$5,000,000 to \$9,999,999	5	4	-20.0%	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
All Price Ranges	407	309	-24.1%	120	74	-38.3%

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.