

Monthly Indicators



May 2015

Percent changes calculated using year-over-year comparisons.

New Listings were down 11.1 percent for single family homes but increased 13.0 percent for townhouse-condo properties. Pending Sales increased 31.5 percent for single family homes and 36.8 percent for townhouse-condo properties.

The Median Sales Price was down 18.6 percent to \$419,000 for single family homes but increased 7.3 percent to \$405,000 for townhouse-condo properties. Days on Market decreased 10.1 percent for single family homes and 3.6 percent for condo properties.

One interesting effect of a weaker-than-expected economy is that the Federal Reserve does not seem ready to raise short-term interest rates during summer, as some had suggested might happen. New projections indicate that rates will remain the same until September at the earliest. The dominant storylines in housing are decidedly not negative these days. Instead, you're more likely to see top sales and luxury living highlighted than the woes of foreclosures and short sales.

Activity Snapshot

+ 15.4%	- 7.3%	- 15.4%
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.

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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	5-2014	5-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		153	136	- 11.1%	533	603	+ 13.1%
Pending Sales		73	96	+ 31.5%	285	371	+ 30.2%
Sold Listings		75	73	- 2.7%	250	270	+ 8.0%
Median Sales Price		\$515,000	\$419,000	- 18.6%	\$438,900	\$446,250	+ 1.7%
Avg. Sales Price		\$1,787,988	\$931,554	- 47.9%	\$1,454,170	\$1,481,975	+ 1.9%
Pct. of List Price Received		96.5%	95.6%	- 0.9%	95.3%	95.4%	+ 0.1%
Days on Market		129	116	- 10.1%	128	121	- 5.5%
Affordability Index		67	88	+ 31.3%	78	83	+ 6.4%
Active Listings		721	649	- 10.0%	--	--	--
Months Supply		11.9	9.9	- 16.8%	--	--	--

Townhouse-Condo Market Overview



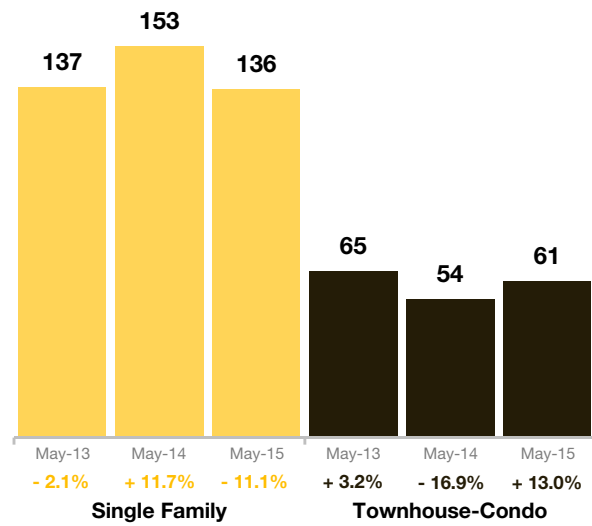
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	5-2014	5-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		54	61	+ 13.0%	349	361	+ 3.4%
Pending Sales		38	52	+ 36.8%	219	285	+ 30.1%
Sold Listings		48	69	+ 43.8%	193	237	+ 22.8%
Median Sales Price		\$377,500	\$405,000	+ 7.3%	\$420,000	\$457,500	+ 8.9%
Avg. Sales Price		\$1,270,299	\$668,271	- 47.4%	\$1,075,807	\$1,009,832	- 6.1%
Pct. of List Price Received		95.3%	96.1%	+ 0.8%	95.3%	95.7%	+ 0.4%
Days on Market		139	134	- 3.6%	144	162	+ 12.5%
Affordability Index		99	100	+ 1.0%	90	90	0.0%
Active Listings		525	406	- 22.7%	--	--	--
Months Supply		12.6	8.9	- 29.4%	--	--	--

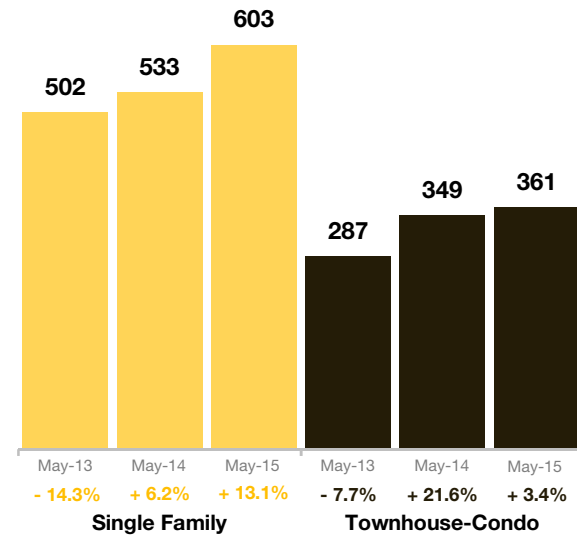
New Listings



May

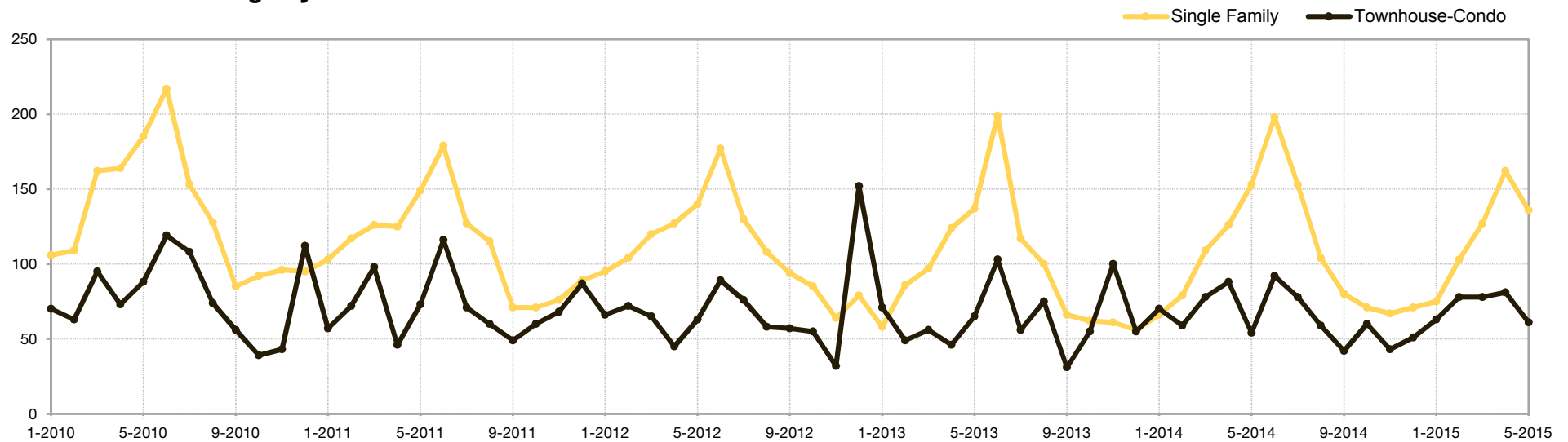


Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2014	198	-0.5%	92	-10.7%
Jul-2014	153	+30.8%	78	+39.3%
Aug-2014	104	+4.0%	59	-21.3%
Sep-2014	80	+21.2%	42	+35.5%
Oct-2014	71	+14.5%	60	+9.1%
Nov-2014	67	+9.8%	43	-57.0%
Dec-2014	71	+26.8%	51	-7.3%
Jan-2015	75	+13.6%	63	-10.0%
Feb-2015	103	+30.4%	78	+32.2%
Mar-2015	127	+16.5%	78	0.0%
Apr-2015	162	+28.6%	81	-8.0%
May-2015	136	-11.1%	61	+13.0%

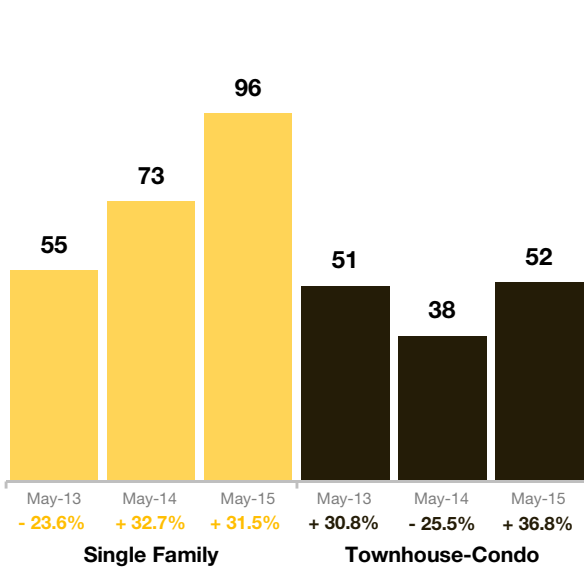
Historical New Listings by Month



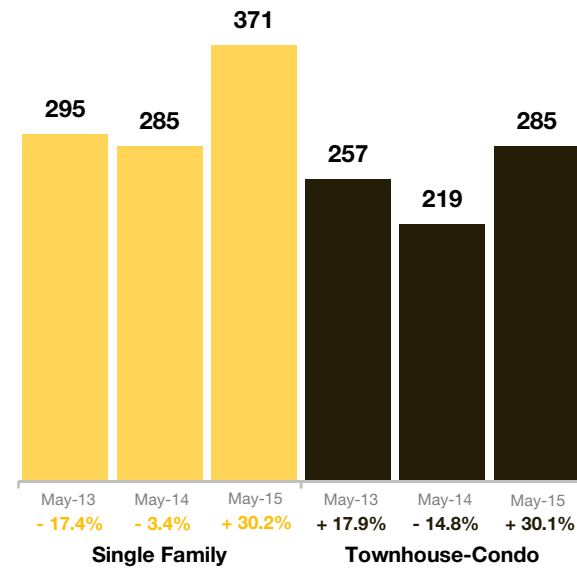
Pending Sales



May

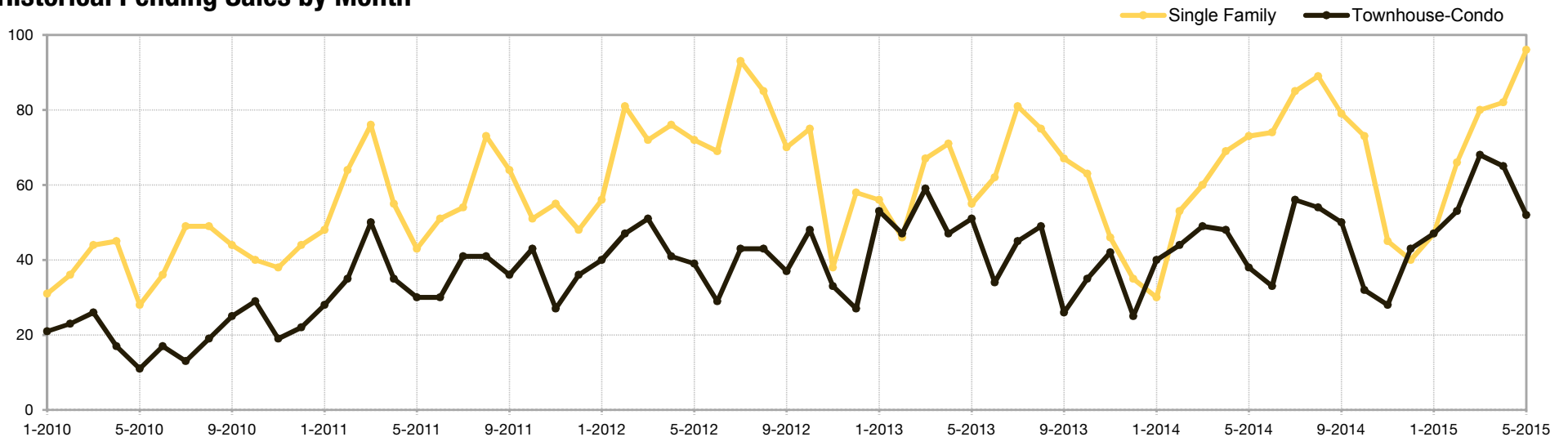


Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2014	74	+19.4%	33	-2.9%
Jul-2014	85	+4.9%	56	+24.4%
Aug-2014	89	+18.7%	54	+10.2%
Sep-2014	79	+17.9%	50	+92.3%
Oct-2014	73	+15.9%	32	-8.6%
Nov-2014	45	-2.2%	28	-33.3%
Dec-2014	40	+14.3%	43	+72.0%
Jan-2015	47	+56.7%	47	+17.5%
Feb-2015	66	+24.5%	53	+20.5%
Mar-2015	80	+33.3%	68	+38.8%
Apr-2015	82	+18.8%	65	+35.4%
May-2015	96	+31.5%	52	+36.8%

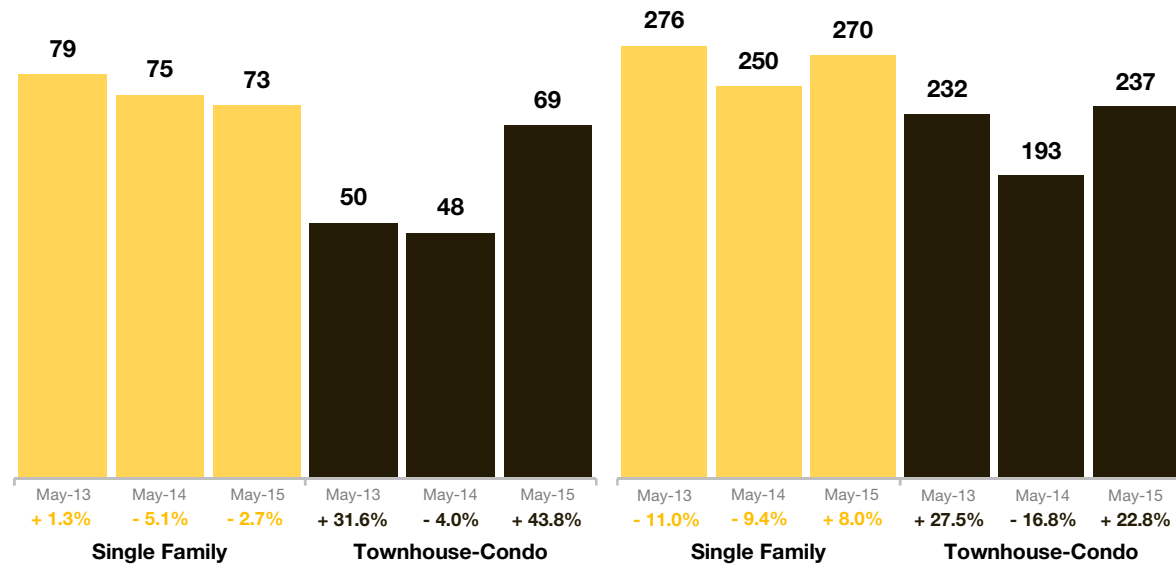
Historical Pending Sales by Month



Sold Listings

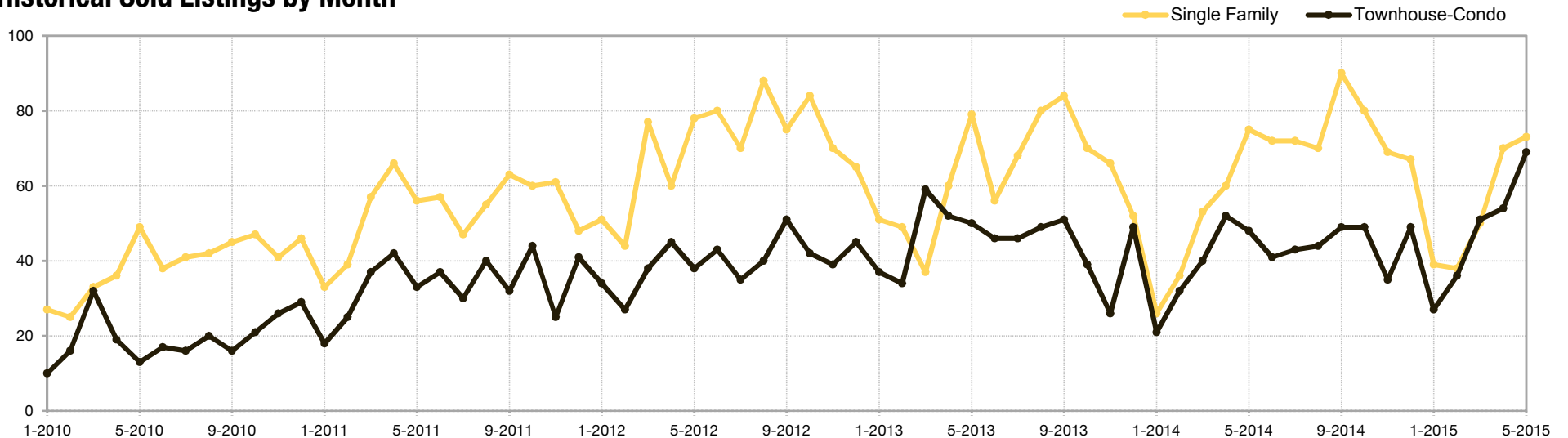


May



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2014	72	+28.6%	41	-10.9%
Jul-2014	72	+5.9%	43	-6.5%
Aug-2014	70	-12.5%	44	-10.2%
Sep-2014	90	+7.1%	49	-3.9%
Oct-2014	80	+14.3%	49	+25.6%
Nov-2014	69	+4.5%	35	+34.6%
Dec-2014	67	+28.8%	49	0.0%
Jan-2015	39	+50.0%	27	+28.6%
Feb-2015	38	+5.6%	36	+12.5%
Mar-2015	50	-5.7%	51	+27.5%
Apr-2015	70	+16.7%	54	+3.8%
May-2015	73	-2.7%	69	+43.8%

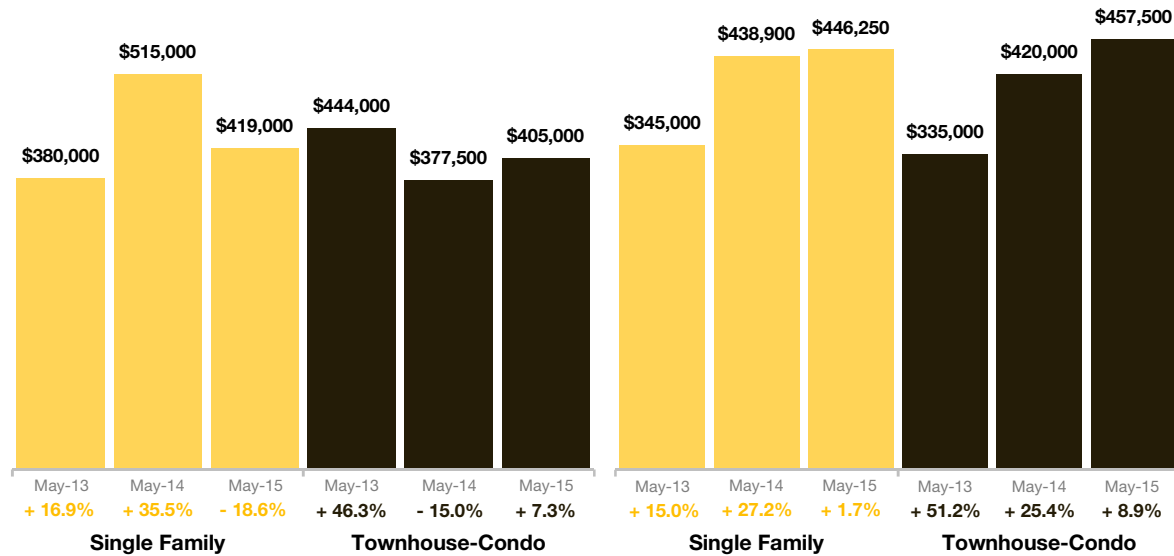
Historical Sold Listings by Month



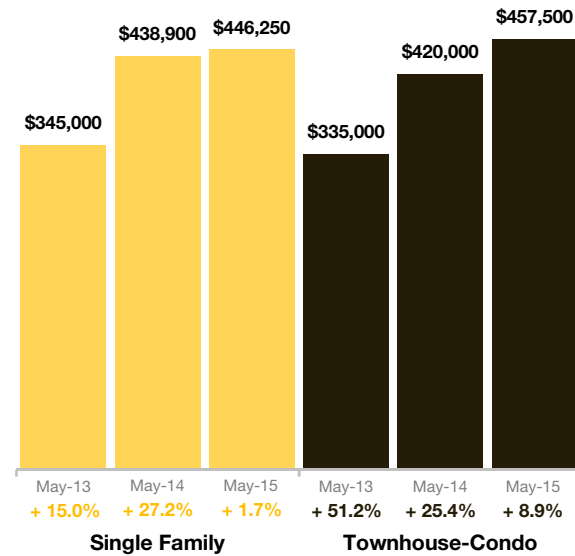
Median Sales Price



May

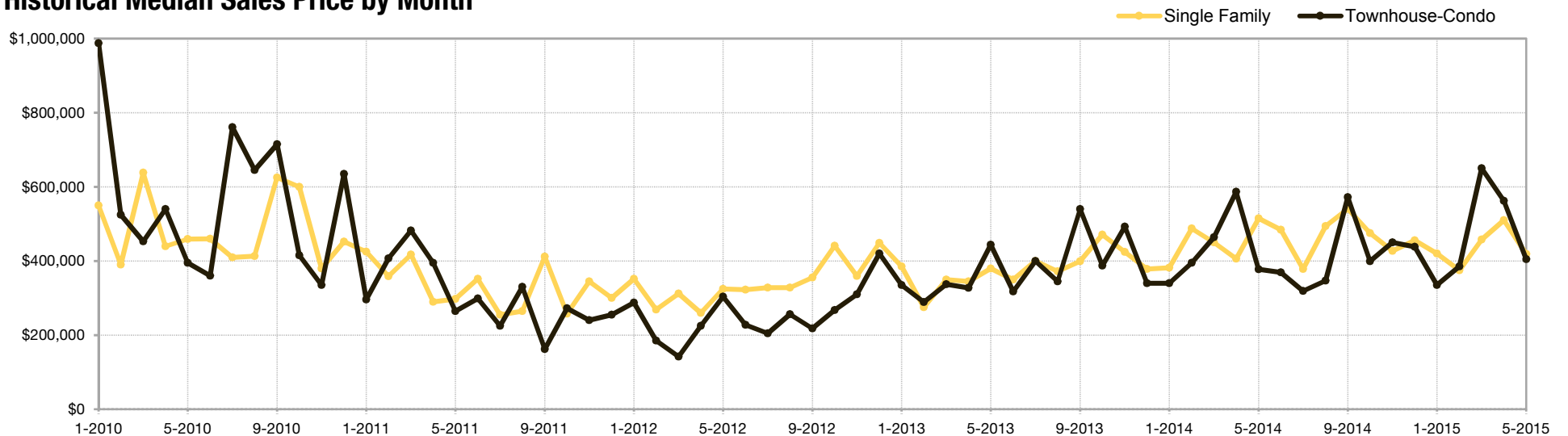


Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2014	\$484,500	+38.6%	\$369,000	+16.2%
Jul-2014	\$378,500	-5.4%	\$319,000	-20.3%
Aug-2014	\$493,750	+32.7%	\$347,000	+0.6%
Sep-2014	\$540,500	+35.3%	\$572,000	+5.9%
Oct-2014	\$475,000	+0.8%	\$399,000	+3.0%
Nov-2014	\$427,000	+0.6%	\$450,000	-8.6%
Dec-2014	\$455,500	+20.5%	\$438,000	+28.8%
Jan-2015	\$420,000	+9.9%	\$335,000	-1.5%
Feb-2015	\$374,500	-23.2%	\$385,000	-2.6%
Mar-2015	\$458,000	+1.8%	\$650,000	+40.0%
Apr-2015	\$510,000	+25.5%	\$562,500	-4.2%
May-2015	\$419,000	-18.6%	\$405,000	+7.3%

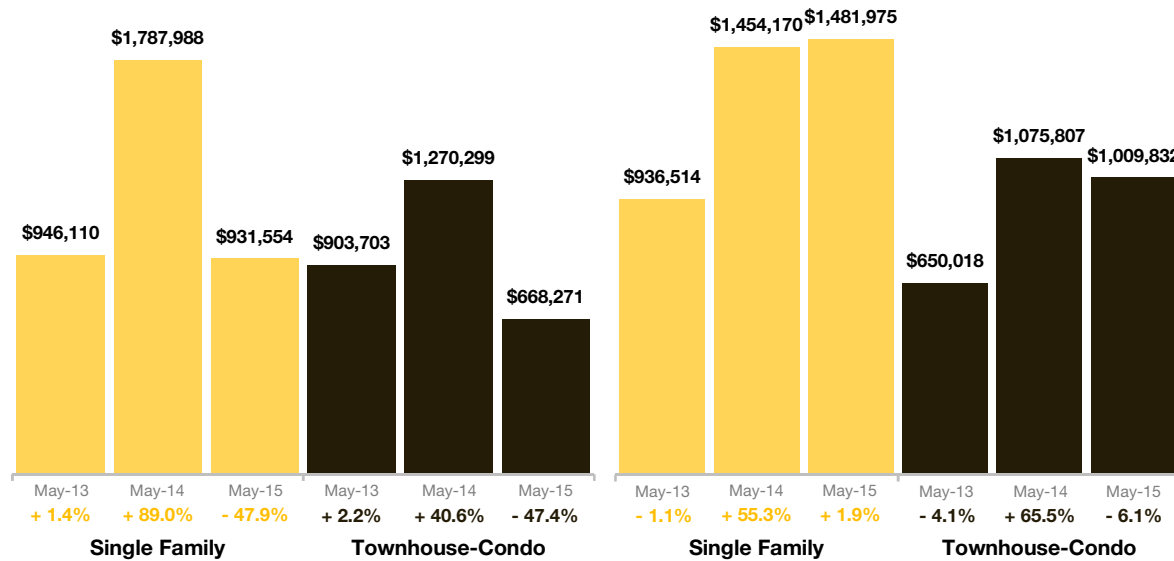
Historical Median Sales Price by Month



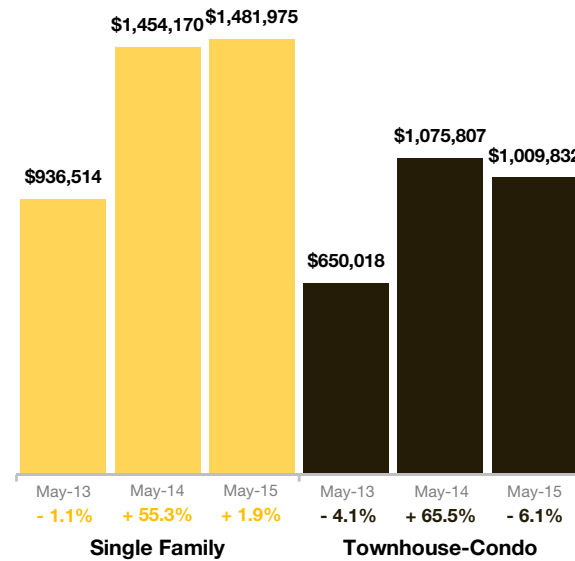
Average Sales Price



May

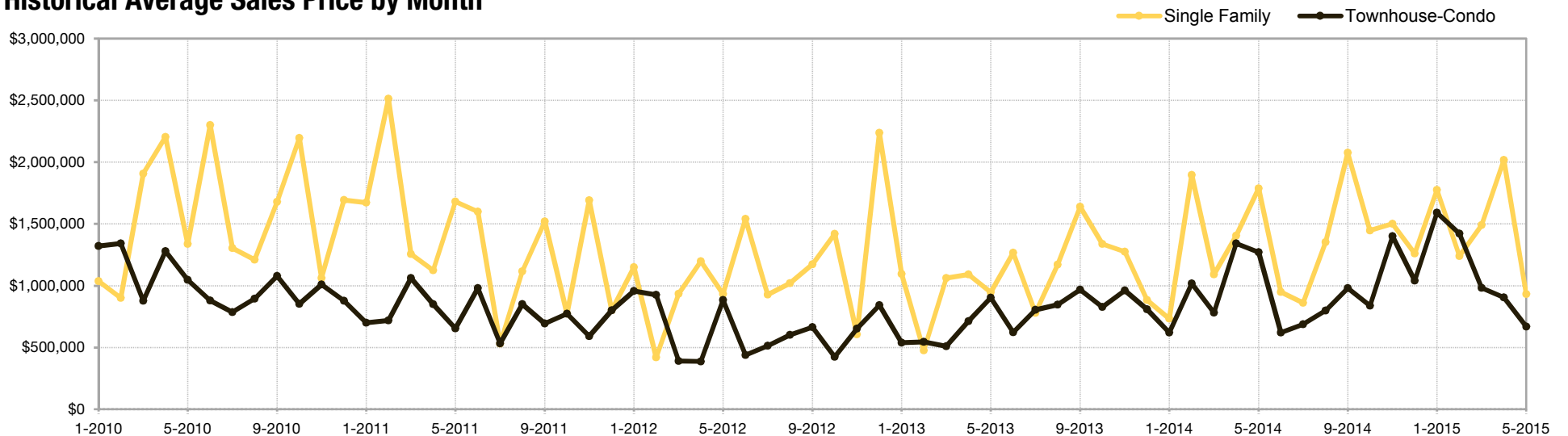


Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2014	\$948,325	-25.1%	\$620,704	-0.2%
Jul-2014	\$860,657	+10.4%	\$687,522	-14.7%
Aug-2014	\$1,352,256	+15.5%	\$798,934	-5.7%
Sep-2014	\$2,075,746	+26.6%	\$980,430	+1.3%
Oct-2014	\$1,446,443	+8.0%	\$837,885	+1.2%
Nov-2014	\$1,500,348	+17.6%	\$1,401,154	+45.7%
Dec-2014	\$1,259,463	+42.6%	\$1,041,224	+28.7%
Jan-2015	\$1,775,438	+142.4%	\$1,590,780	+156.1%
Feb-2015	\$1,240,211	-34.6%	\$1,420,397	+39.5%
Mar-2015	\$1,491,195	+36.6%	\$982,468	+25.8%
Apr-2015	\$2,017,141	+43.6%	\$906,008	-32.5%
May-2015	\$931,554	-47.9%	\$668,271	-47.4%

Historical Average Sales Price by Month

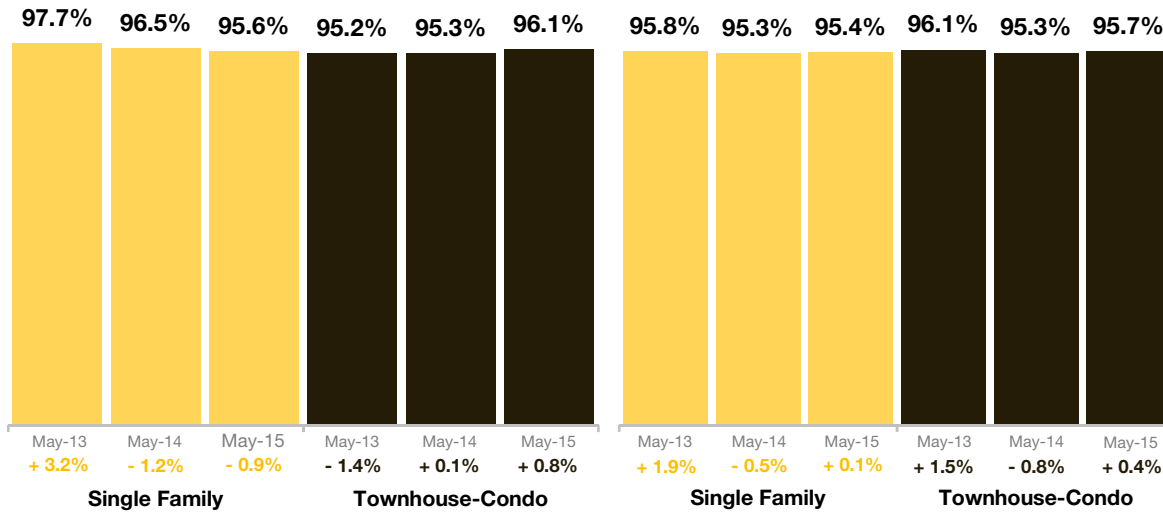


Percent of List Price Received



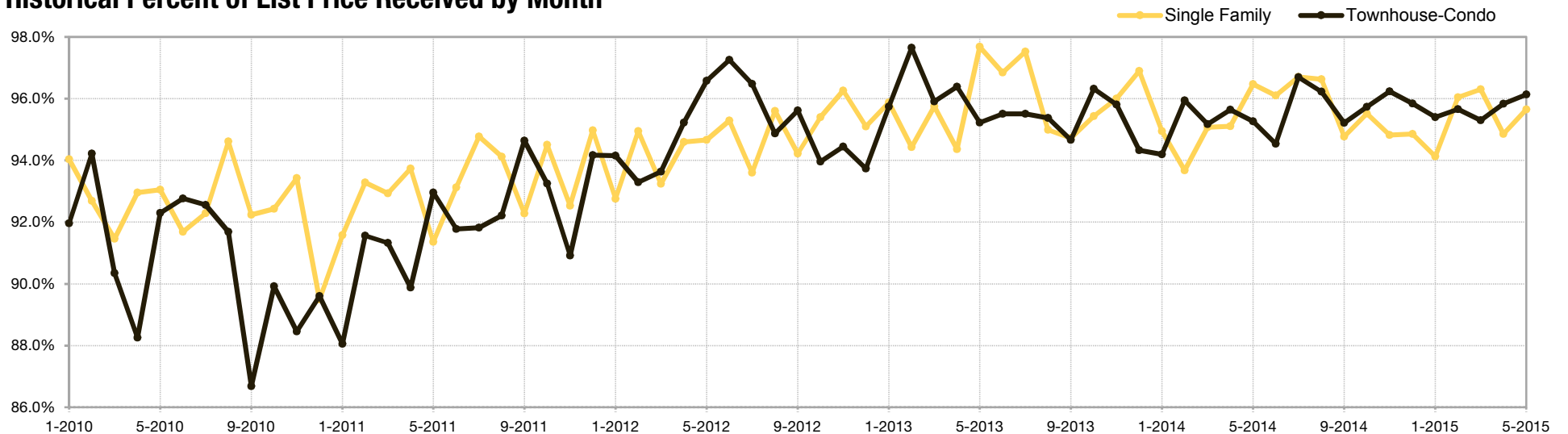
May

Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2014	96.1%	-0.7%	94.5%	-1.0%
Jul-2014	96.7%	-0.8%	96.7%	+1.3%
Aug-2014	96.6%	+1.7%	96.2%	+0.8%
Sep-2014	94.8%	+0.1%	95.2%	+0.5%
Oct-2014	95.5%	+0.1%	95.7%	-0.6%
Nov-2014	94.8%	-1.3%	96.2%	+0.4%
Dec-2014	94.9%	-2.1%	95.8%	+1.6%
Jan-2015	94.1%	-0.9%	95.4%	+1.3%
Feb-2015	96.0%	+2.5%	95.7%	-0.2%
Mar-2015	96.3%	+1.3%	95.3%	+0.1%
Apr-2015	94.9%	-0.2%	95.8%	+0.2%
May-2015	95.6%	-0.9%	96.1%	+0.8%

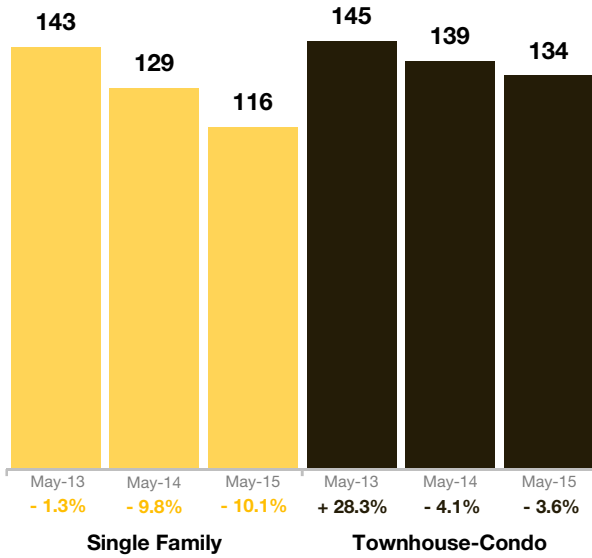
Historical Percent of List Price Received by Month



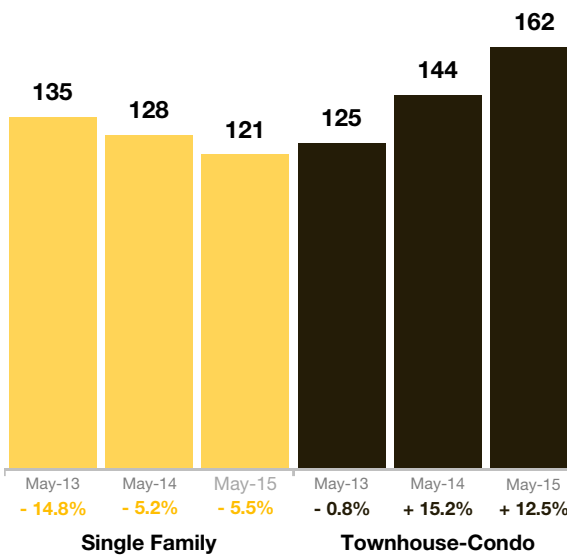
Days on Market Until Sale



May

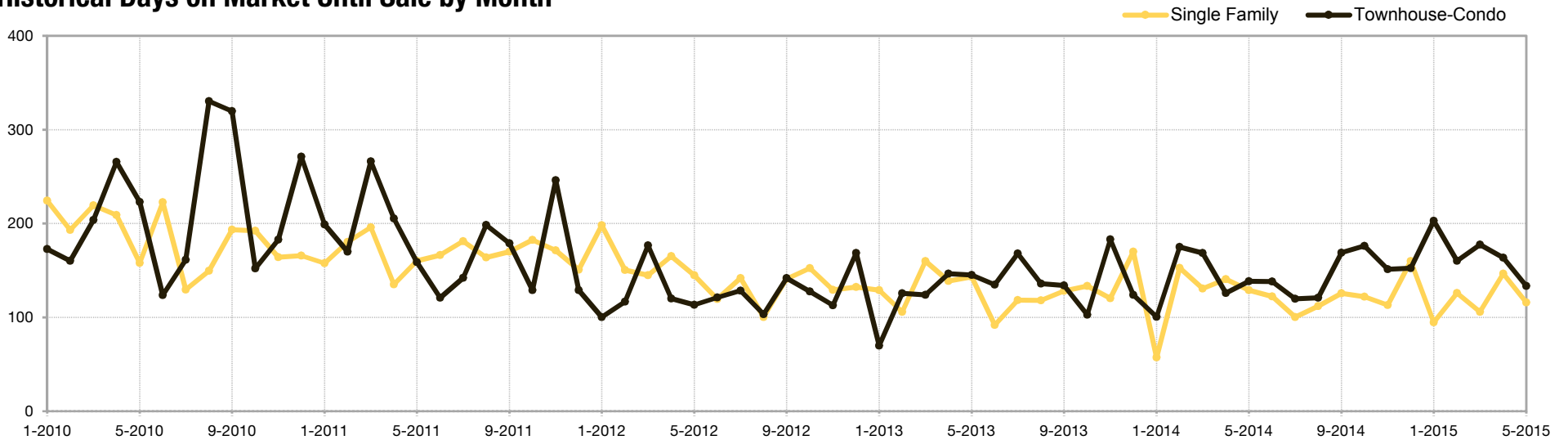


Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2014	122	+32.6%	138	+2.2%
Jul-2014	100	-15.3%	120	-28.6%
Aug-2014	112	-5.1%	121	-11.0%
Sep-2014	126	-1.6%	169	+26.1%
Oct-2014	122	-8.3%	176	+70.9%
Nov-2014	113	-5.8%	151	-17.5%
Dec-2014	160	-5.9%	152	+22.6%
Jan-2015	95	+66.7%	203	+101.0%
Feb-2015	126	-17.6%	160	-8.6%
Mar-2015	106	-19.1%	178	+5.3%
Apr-2015	147	+4.3%	164	+30.2%
May-2015	116	-10.1%	134	-3.6%

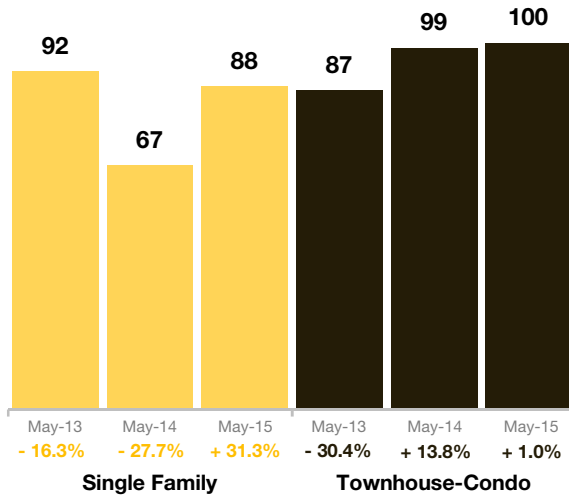
Historical Days on Market Until Sale by Month



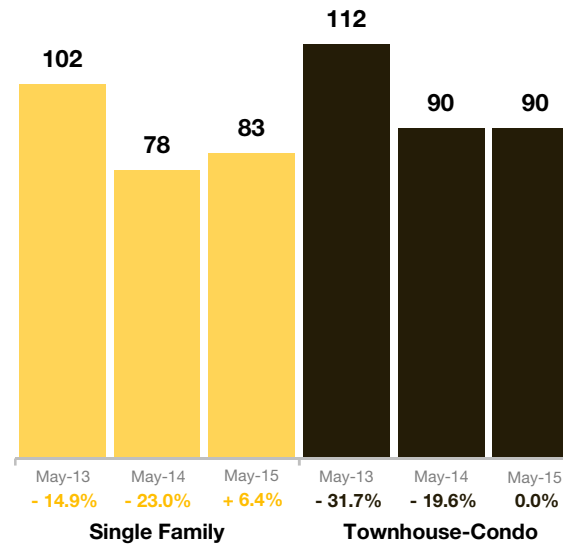
Housing Affordability Index



May

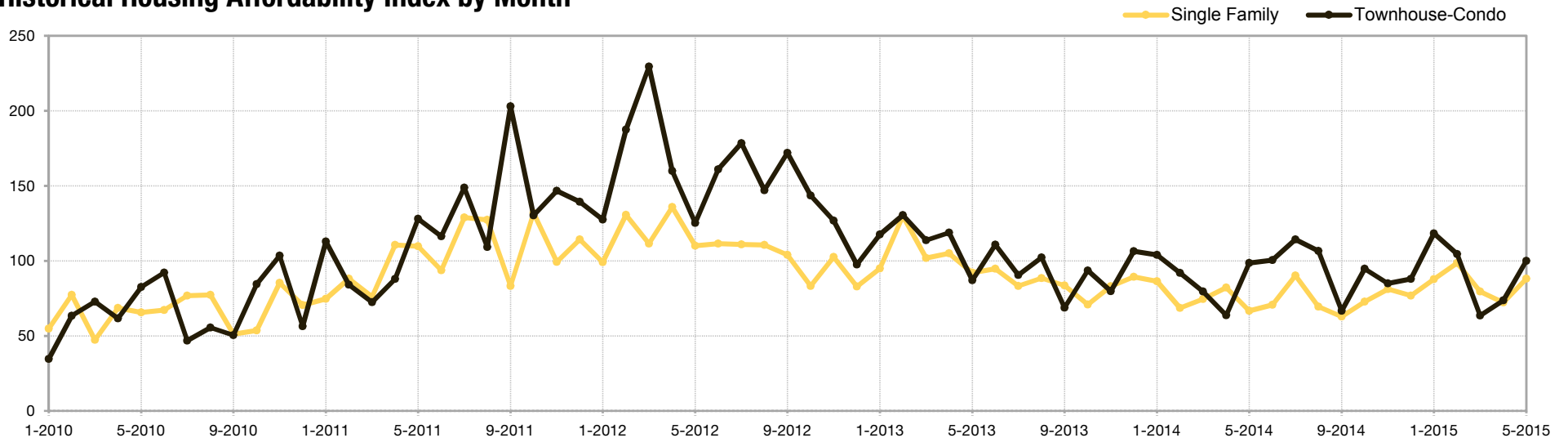


Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2014	71	-25.3%	101	-9.0%
Jul-2014	90	+8.4%	114	+25.3%
Aug-2014	70	-20.5%	107	+4.9%
Sep-2014	63	-25.0%	67	-2.9%
Oct-2014	73	+2.8%	95	+1.1%
Nov-2014	81	-2.4%	85	+6.3%
Dec-2014	77	-13.5%	88	-17.0%
Jan-2015	88	+2.3%	118	+13.5%
Feb-2015	99	+43.5%	105	+14.1%
Mar-2015	80	+6.7%	64	-20.0%
Apr-2015	72	-12.2%	74	+15.6%
May-2015	88	+31.3%	100	+1.0%

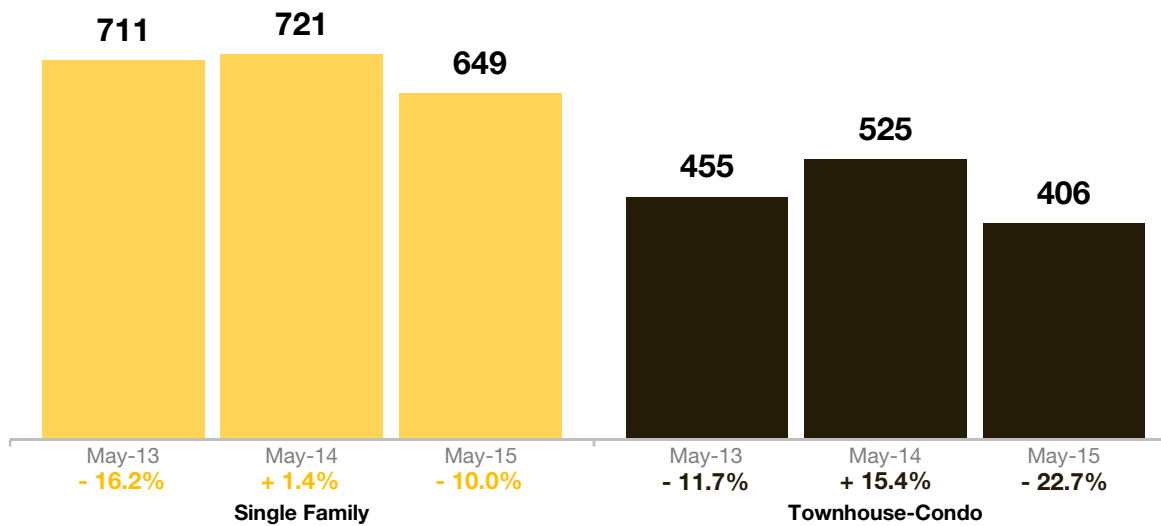
Historical Housing Affordability Index by Month



Inventory of Active Listings

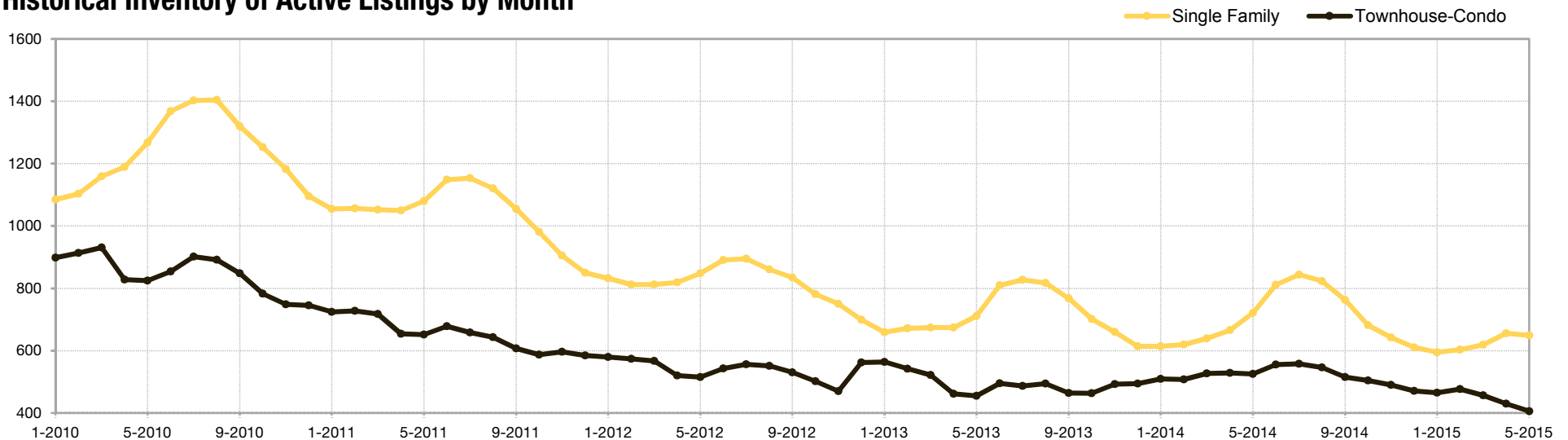


May



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2014	811	+0.1%	555	+12.1%
Jul-2014	844	+2.1%	558	+14.6%
Aug-2014	823	+0.7%	546	+10.5%
Sep-2014	763	-0.7%	515	+11.0%
Oct-2014	682	-2.8%	504	+8.9%
Nov-2014	642	-2.7%	490	-0.6%
Dec-2014	611	-0.5%	471	-4.7%
Jan-2015	595	-3.1%	465	-8.6%
Feb-2015	603	-2.7%	477	-6.1%
Mar-2015	619	-3.1%	457	-13.3%
Apr-2015	656	-1.5%	430	-18.7%
May-2015	649	-10.0%	406	-22.7%

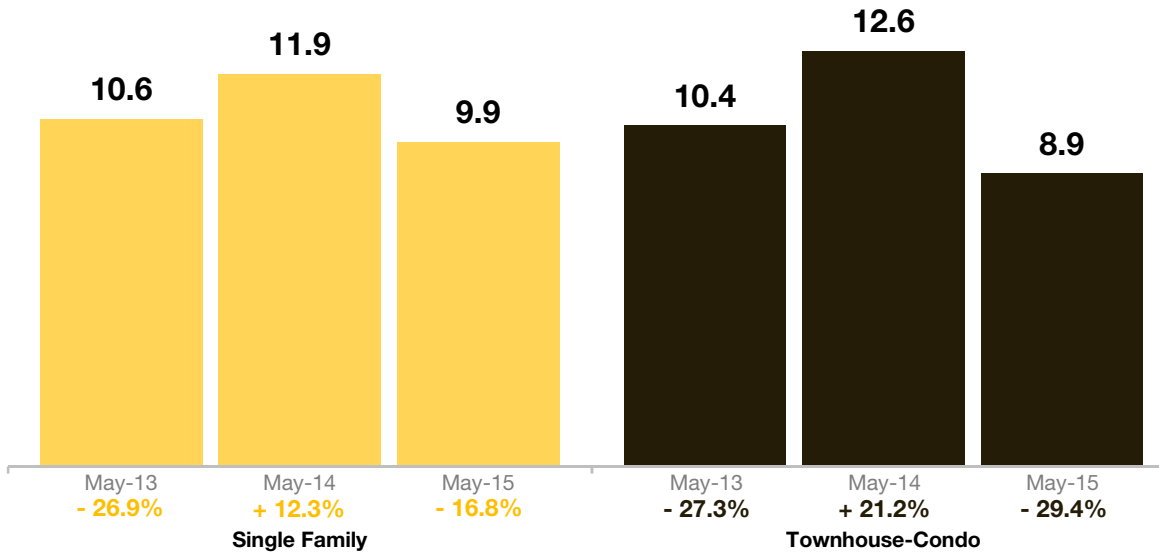
Historical Inventory of Active Listings by Month



Months Supply of Inventory

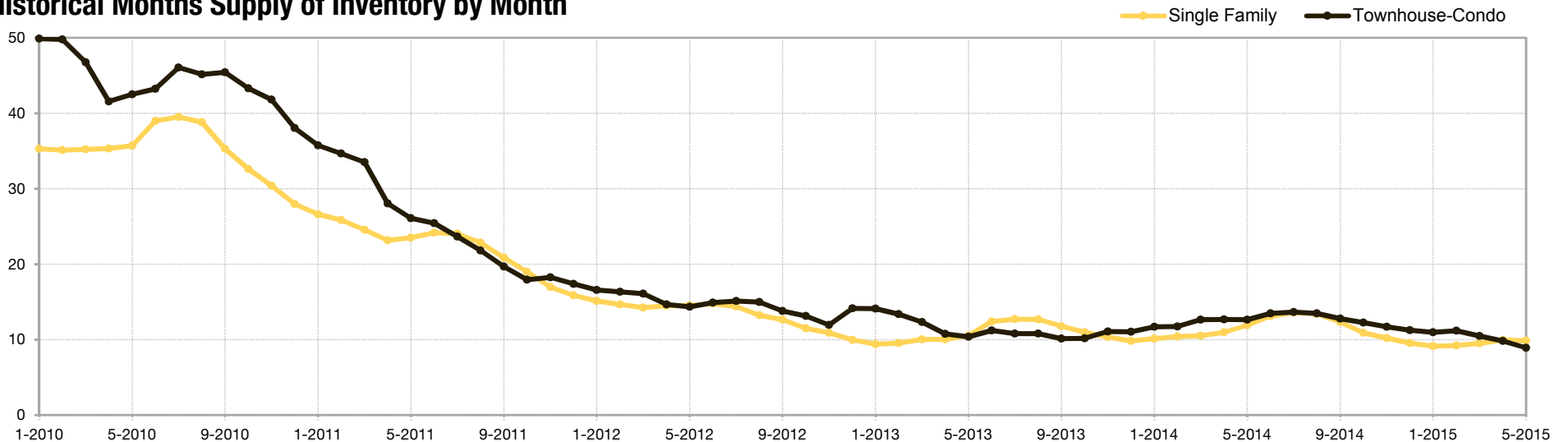


May



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2014	13.1	+5.6%	13.5	+20.5%
Jul-2014	13.6	+7.1%	13.6	+25.9%
Aug-2014	13.4	+5.5%	13.5	+25.0%
Sep-2014	12.3	+4.2%	12.8	+26.7%
Oct-2014	10.9	-0.9%	12.2	+19.6%
Nov-2014	10.2	-1.9%	11.7	+5.4%
Dec-2014	9.5	-3.1%	11.2	+1.8%
Jan-2015	9.1	-9.9%	11.0	-6.0%
Feb-2015	9.2	-11.5%	11.2	-4.3%
Mar-2015	9.5	-9.5%	10.5	-16.7%
Apr-2015	9.9	-9.2%	9.8	-22.8%
May-2015	9.9	-16.8%	8.9	-29.4%

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.

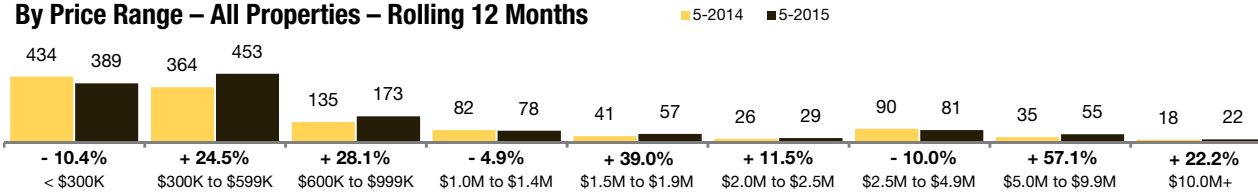
Key Metrics	Historical Sparkbars	5-2014	5-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		207	197	- 4.8%	883	965	+ 9.3%
Pending Sales		111	148	+ 33.3%	504	656	+ 30.2%
Sold Listings		123	142	+ 15.4%	443	507	+ 14.4%
Median Sales Price		\$449,000	\$416,000	- 7.3%	\$435,000	\$450,000	+ 3.4%
Avg. Sales Price		\$1,585,963	\$803,621	- 49.3%	\$1,289,330	\$1,261,766	- 2.1%
Pct. of List Price Received		96.0%	95.9%	- 0.1%	95.3%	95.6%	+ 0.3%
Days on Market		133	125	- 6.0%	135	140	+ 3.7%
Affordability Index		76	89	+ 17.1%	79	82	+ 3.8%
Active Listings		1,248	1,056	- 15.4%	--	--	--
Months Supply		12.2	9.5	- 22.1%	--	--	--

Sold Listings

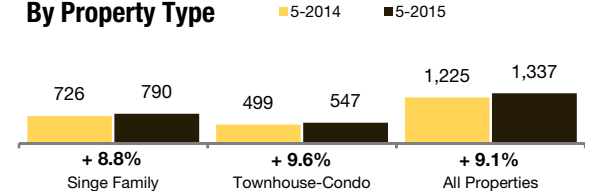
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

By Price Range	Single Family			Condo		
	5-2014	5-2015	Change	5-2014	5-2015	Change
\$299,999 and Below	251	216	-13.9%	183	173	-5.5%
\$300,000 to \$599,999	241	277	+14.9%	123	176	+43.1%
\$600,000 to \$999,999	73	109	+49.3%	62	64	+3.2%
\$1,000,000 to \$1,499,999	32	36	+12.5%	50	42	-16.0%
\$1,500,000 to \$1,999,999	22	27	+22.7%	19	30	+57.9%
\$2,000,000 to \$2,499,999	12	17	+41.7%	14	12	-14.3%
\$2,500,000 to \$4,999,999	50	42	-16.0%	40	39	-2.5%
\$5,000,000 to \$9,999,999	29	47	+62.1%	6	8	+33.3%
\$10,000,000 and Above	16	19	+18.8%	2	3	+50.0%
All Price Ranges	726	790	+8.8%	499	547	+9.6%

Compared to Prior Month

By Price Range	Single Family			Condo		
	4-2015	5-2015	Change	4-2015	5-2015	Change
\$299,999 and Below	17	17	0.0%	15	23	+53.3%
\$300,000 to \$599,999	25	33	+32.0%	17	28	+64.7%
\$600,000 to \$999,999	8	8	0.0%	5	5	0.0%
\$1,000,000 to \$1,499,999	3	5	+66.7%	8	4	-50.0%
\$1,500,000 to \$1,999,999	3	2	-33.3%	4	5	+25.0%
\$2,000,000 to \$2,499,999	1	2	+100.0%	1	1	0.0%
\$2,500,000 to \$4,999,999	5	3	-40.0%	3	3	0.0%
\$5,000,000 to \$9,999,999	4	3	-25.0%	1	0	-100.0%
\$10,000,000 and Above	4	0	-100.0%	0	0	--
All Price Ranges	70	73	+4.3%	54	69	+27.8%

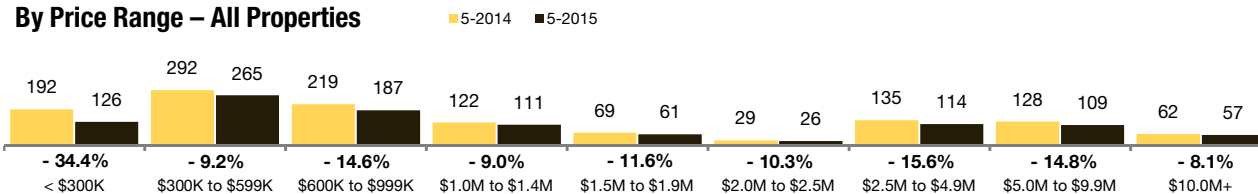
Year to Date

By Price Range	Single Family			Condo		
	5-2014	5-2015	Change	5-2014	5-2015	Change
\$299,999 and Below	78	78	0.0%	62	72	+16.1%
\$300,000 to \$599,999	80	102	+27.5%	53	73	+37.7%
\$600,000 to \$999,999	23	26	+13.0%	19	25	+31.6%
\$1,000,000 to \$1,499,999	10	11	+10.0%	22	22	0.0%
\$1,500,000 to \$1,999,999	12	8	-33.3%	7	17	+142.9%
\$2,000,000 to \$2,499,999	4	4	0.0%	6	5	-16.7%
\$2,500,000 to \$4,999,999	26	17	-34.6%	21	18	-14.3%
\$5,000,000 to \$9,999,999	11	16	+45.5%	1	4	+300.0%
\$10,000,000 and Above	6	8	+33.3%	2	1	-50.0%
All Price Ranges	250	270	+8.0%	193	237	+22.8%

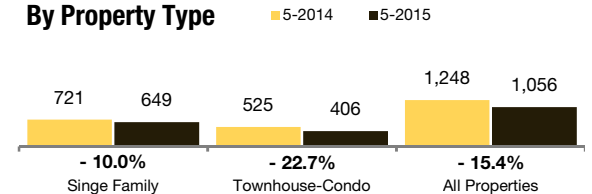
Inventory of Active Listings

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		
	5-2014	5-2015	Change	5-2014	5-2015	Change
\$299,999 and Below	95	48	-49.5%	96	77	-19.8%
\$300,000 to \$599,999	165	158	-4.2%	126	107	-15.1%
\$600,000 to \$999,999	108	100	-7.4%	111	87	-21.6%
\$1,000,000 to \$1,499,999	55	64	+16.4%	67	47	-29.9%
\$1,500,000 to \$1,999,999	41	37	-9.8%	28	24	-14.3%
\$2,000,000 to \$2,499,999	16	14	-12.5%	13	12	-7.7%
\$2,500,000 to \$4,999,999	83	77	-7.2%	52	37	-28.8%
\$5,000,000 to \$9,999,999	108	95	-12.0%	20	14	-30.0%
\$10,000,000 and Above	50	56	+12.0%	12	1	-91.7%
All Price Ranges	721	649	-10.0%	525	406	-22.7%

Compared to Prior Month

By Price Range	Single Family			Condo		
	4-2015	5-2015	Change	4-2015	5-2015	Change
\$299,999 and Below	60	48	-20.0%	81	77	-4.9%
\$300,000 to \$599,999	151	158	+4.6%	120	107	-10.8%
\$600,000 to \$999,999	103	100	-2.9%	87	87	0.0%
\$1,000,000 to \$1,499,999	59	64	+8.5%	48	47	-2.1%
\$1,500,000 to \$1,999,999	38	37	-2.6%	24	24	0.0%
\$2,000,000 to \$2,499,999	13	14	+7.7%	14	12	-14.3%
\$2,500,000 to \$4,999,999	80	77	-3.8%	40	37	-7.5%
\$5,000,000 to \$9,999,999	96	95	-1.0%	15	14	-6.7%
\$10,000,000 and Above	56	56	0.0%	1	1	0.0%
All Price Ranges	656	649	-1.1%	430	406	-5.6%

Year to Date

By Price Range	Single Family			Condo		
	5-2014	5-2015	Change	5-2014	5-2015	Change
\$299,999 and Below	78	78	0.0%	62	72	+16.1%
\$300,000 to \$599,999	80	102	+27.5%	53	73	+37.7%
\$600,000 to \$999,999	23	26	+13.0%	19	25	+31.6%
\$1,000,000 to \$1,499,999	10	11	+10.0%	22	22	0.0%
\$1,500,000 to \$1,999,999	12	8	-33.3%	7	17	+142.9%
\$2,000,000 to \$2,499,999	4	4	0.0%	6	5	-16.7%
\$2,500,000 to \$4,999,999	26	17	-34.6%	21	18	-14.3%
\$5,000,000 to \$9,999,999	11	16	+45.5%	1	4	+300.0%
\$10,000,000 and Above	6	8	+33.3%	2	1	-50.0%
All Price Ranges	250	270	+8.0%	193	237	+22.8%

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 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.