

Monthly Indicators



March 2019

Percent changes calculated using year-over-year comparisons.

New Listings were down 21.9 percent for single family homes and 20.0 percent for townhouse-condo properties. Pending Sales increased 2.6 percent for single family homes but decreased 22.7 percent for townhouse-condo properties.

The Median Sales Price was up 14.4 percent to \$440,000 for single family homes and 8.4 percent to \$298,000 for townhouse-condo properties. Days on Market increased 23.8 percent for single family homes and 40.0 percent for townhouse-condo properties.

The Federal Reserve recently announced that no further interest rate hikes are planned for 2019. Given the fact that the federal funds rate has increased nine times over the past three years, this was welcome news for U.S. consumers, which carry an approximate average of \$6,000 in revolving credit card debt per household. Fed actions also tend to affect mortgage rates, so the pause in rate hikes was also welcome news to the residential real estate industry.

Activity Snapshot

- 8.6%	+ 7.1%	- 15.6%
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

Residential real estate activity in Garfield County composed 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	3-2018	3-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		105	82	- 21.9%	246	206	- 16.3%
Pending Sales		78	80	+ 2.6%	216	191	- 11.6%
Sold Listings		70	58	- 17.1%	171	131	- 23.4%
Median Sales Price		\$384,500	\$440,000	+ 14.4%	\$395,000	\$417,500	+ 5.7%
Avg. Sales Price		\$470,201	\$522,253	+ 11.1%	\$478,523	\$506,314	+ 5.8%
Pct. of List Price Received		97.8%	97.3%	- 0.5%	97.5%	97.3%	- 0.2%
Days on Market		84	104	+ 23.8%	91	100	+ 9.9%
Affordability Index		89	79	- 11.2%	87	83	- 4.6%
Active Listings		301	253	- 15.9%	--	--	--
Months Supply		4.3	3.6	- 16.3%	--	--	--

Townhouse-Condo Market Overview

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

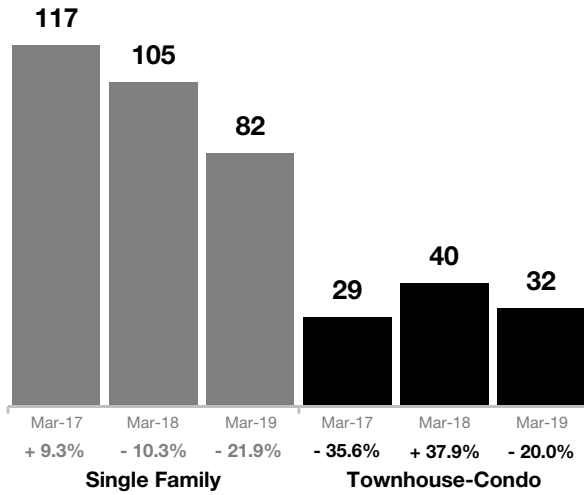


Key Metrics	Historical Sparkbars	3-2018	3-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		40	32	- 20.0%	98	90	- 8.2%
Pending Sales		44	34	- 22.7%	80	79	- 1.3%
Sold Listings		23	27	+ 17.4%	54	63	+ 16.7%
Median Sales Price		\$275,000	\$298,000	+ 8.4%	\$270,000	\$300,000	+ 11.1%
Avg. Sales Price		\$307,396	\$314,056	+ 2.2%	\$303,937	\$329,394	+ 8.4%
Pct. of List Price Received		99.2%	98.6%	- 0.6%	97.9%	97.9%	0.0%
Days on Market		55	77	+ 40.0%	80	95	+ 18.8%
Affordability Index		125	117	- 6.4%	127	116	- 8.7%
Active Listings		77	66	- 14.3%	--	--	--
Months Supply		3.0	2.5	- 16.7%	--	--	--

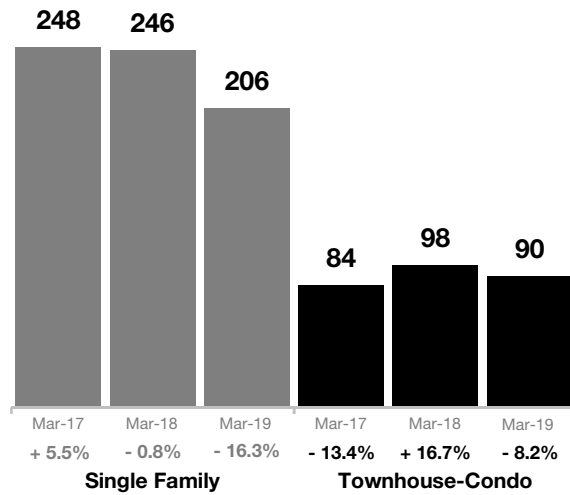
New Listings



March

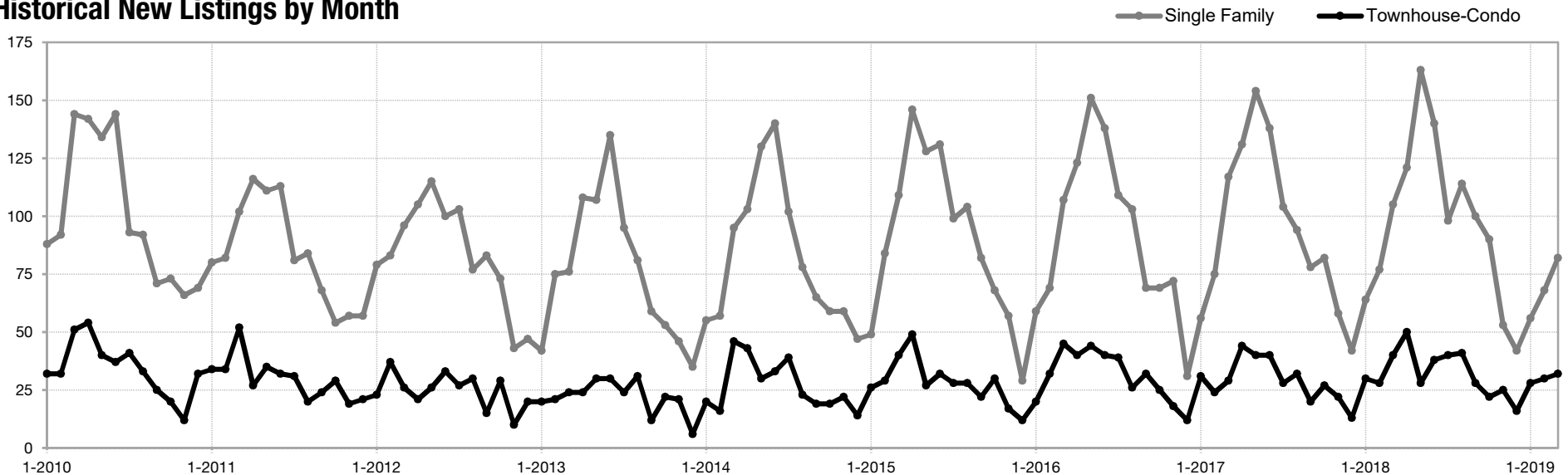


Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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%	41	+28.1%
Sep-2018	100	+28.2%	28	+40.0%
Oct-2018	90	+9.8%	22	-18.5%
Nov-2018	53	-8.6%	25	+13.6%
Dec-2018	42	0.0%	16	+23.1%
Jan-2019	56	-12.5%	28	-6.7%
Feb-2019	68	-11.7%	30	+7.1%
Mar-2019	82	-21.9%	32	-20.0%

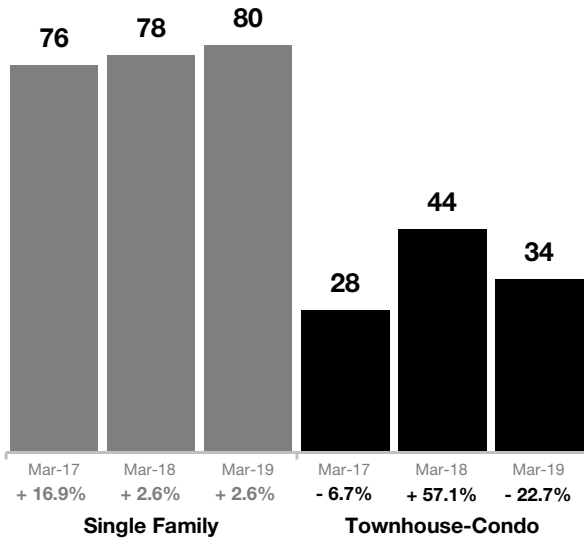
Historical New Listings by Month



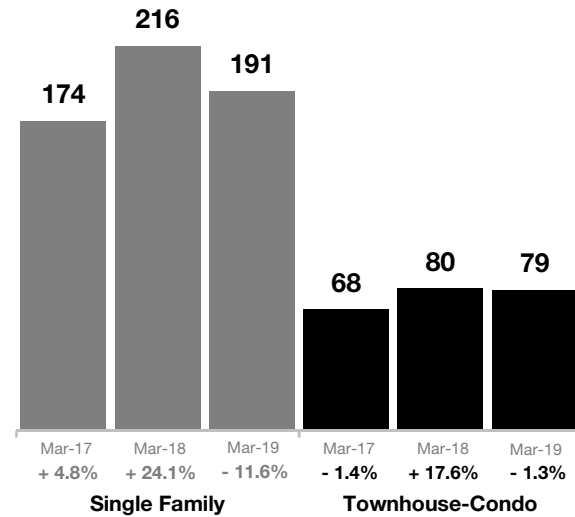
Pending Sales



March

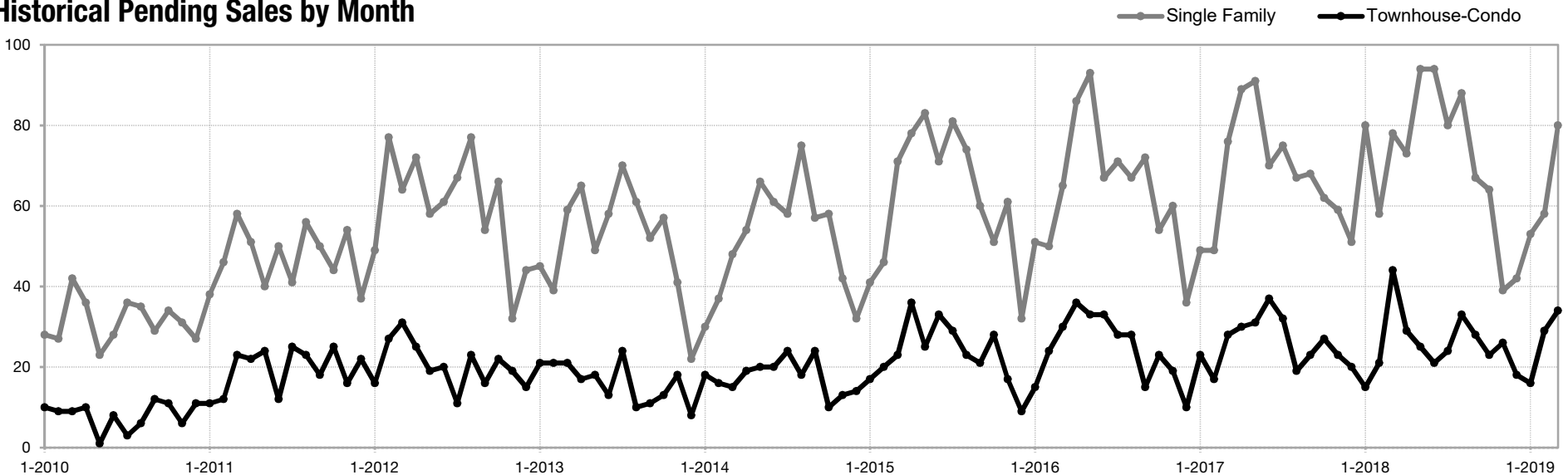


Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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%	23	-14.8%
Nov-2018	39	-33.9%	26	+13.0%
Dec-2018	42	-17.6%	18	-10.0%
Jan-2019	53	-33.8%	16	+6.7%
Feb-2019	58	0.0%	29	+38.1%
Mar-2019	80	+2.6%	34	-22.7%

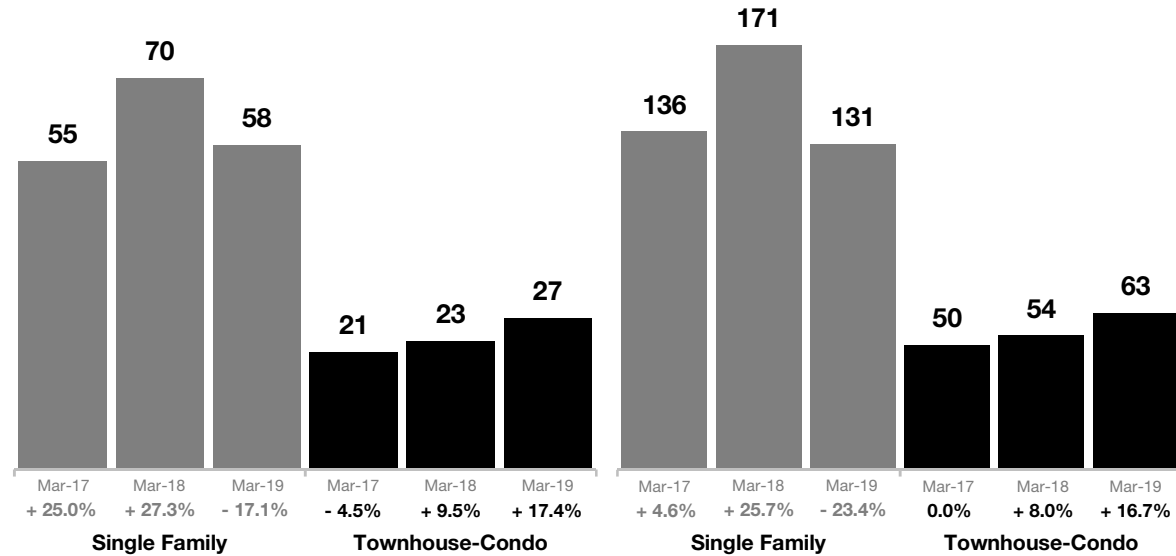
Historical Pending Sales by Month



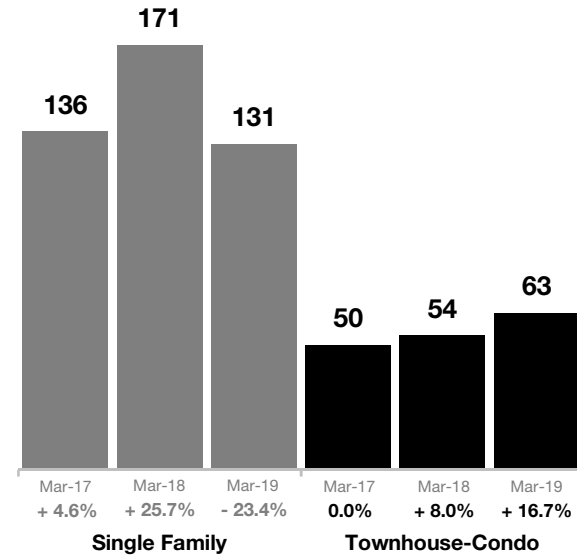
Sold Listings



March

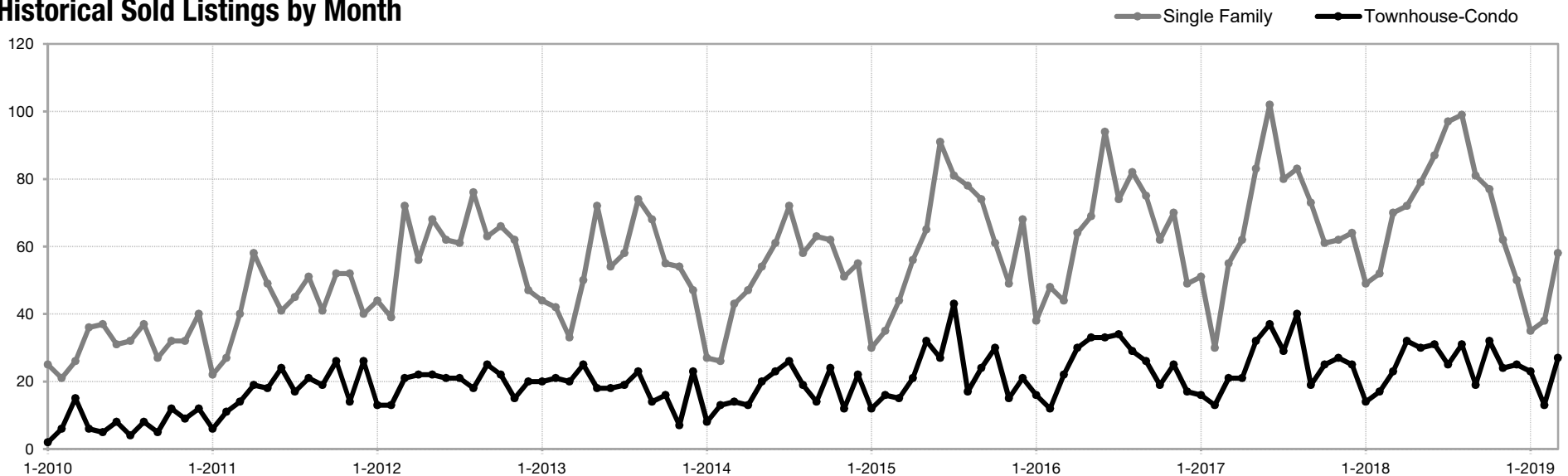


Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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	50	-21.9%	25	0.0%
Jan-2019	35	-28.6%	23	+64.3%
Feb-2019	38	-26.9%	13	-23.5%
Mar-2019	58	-17.1%	27	+17.4%

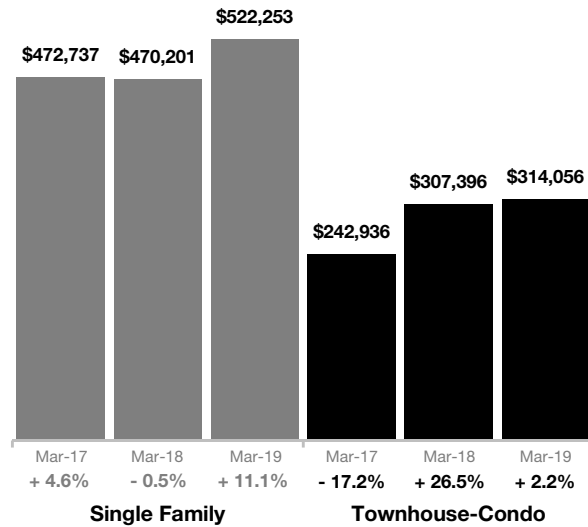
Historical Sold Listings by Month



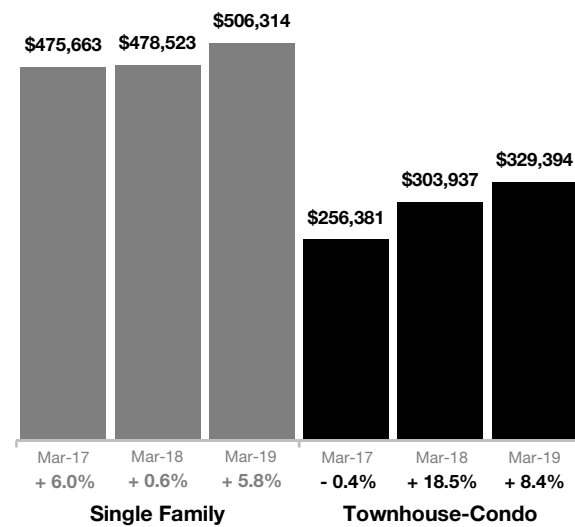
Average Sales Price



March

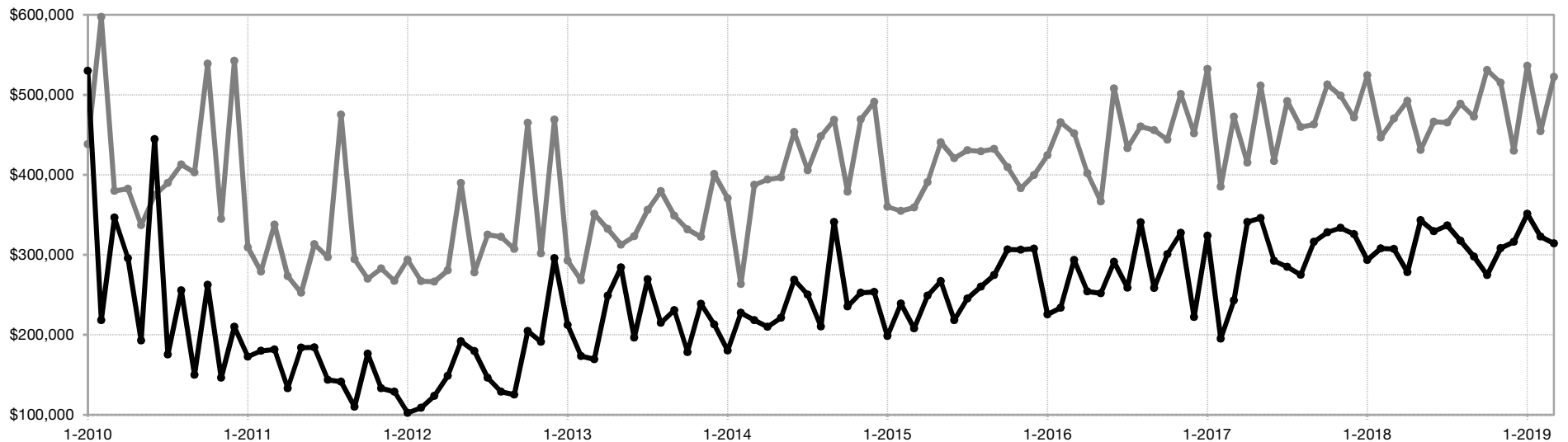


Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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	\$429,924	-8.8%	\$316,352	-2.8%
Jan-2019	\$536,241	+2.2%	\$351,087	+19.6%
Feb-2019	\$454,422	+1.8%	\$322,869	+4.9%
Mar-2019	\$522,253	+11.1%	\$314,056	+2.2%

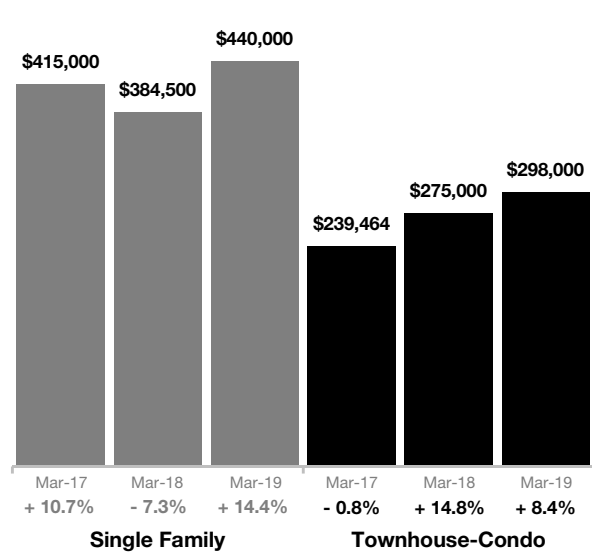
Historical Average Sales Price by Month



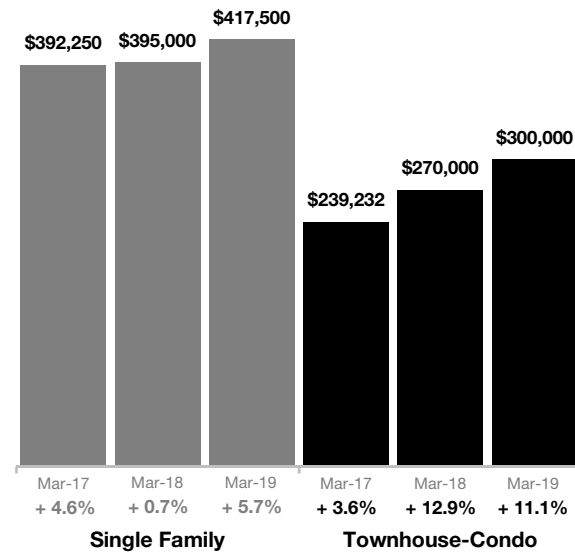
Median Sales Price



March

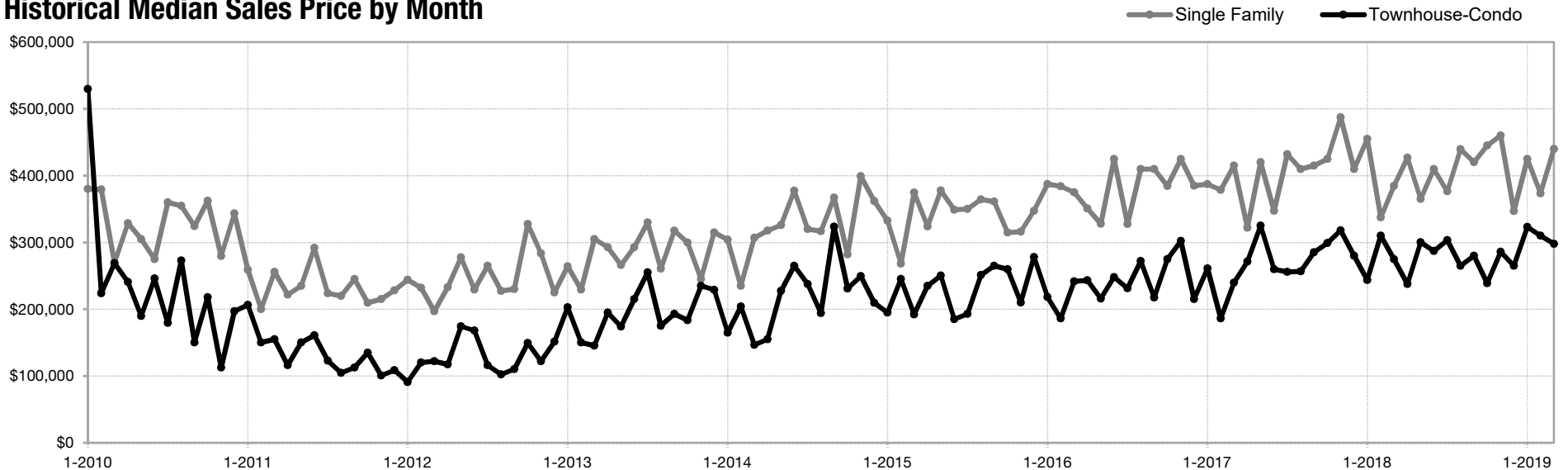


Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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	\$347,000	-15.4%	\$265,000	-5.4%
Jan-2019	\$425,000	-6.6%	\$323,000	+32.6%
Feb-2019	\$373,500	+10.7%	\$310,000	0.0%
Mar-2019	\$440,000	+14.4%	\$298,000	+8.4%

Historical Median Sales Price by Month

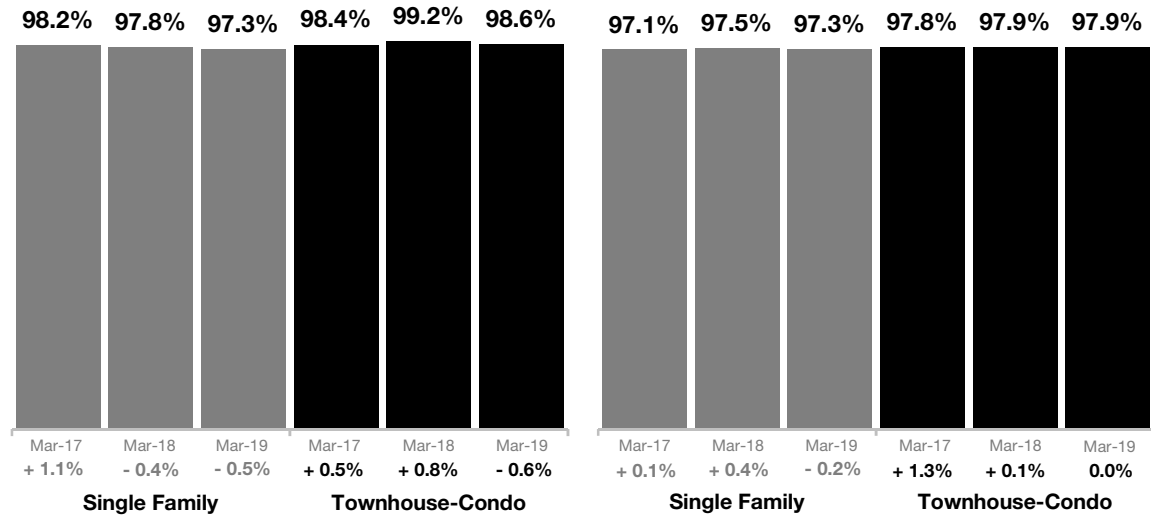


Percent of List Price Received



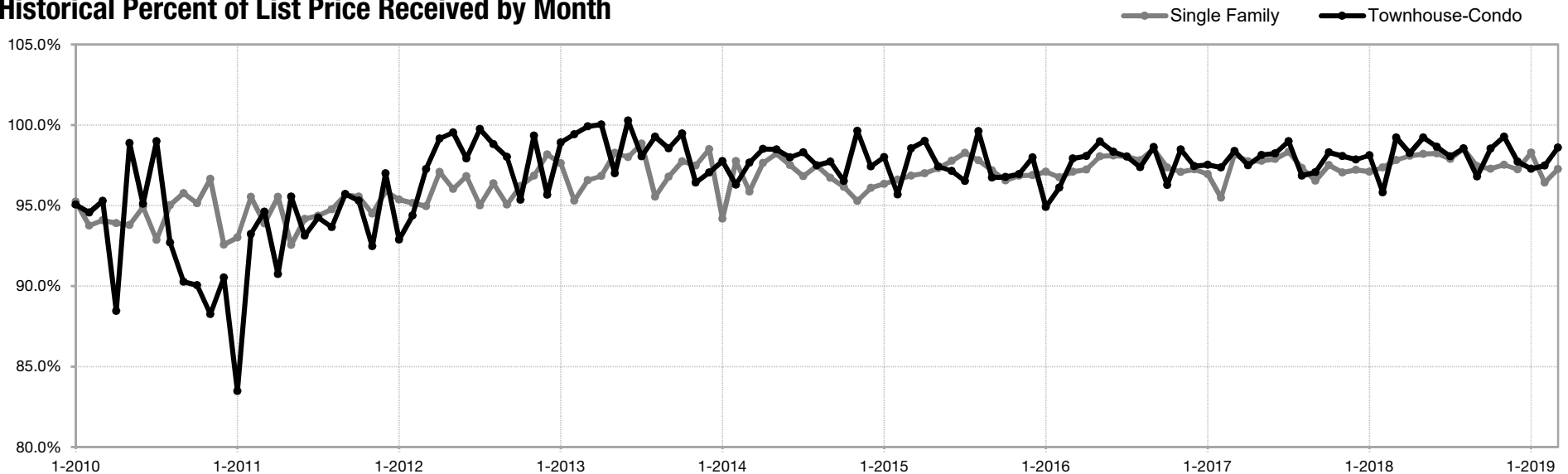
March

Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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%
Jan-2019	98.3%	+1.2%	97.3%	-0.8%
Feb-2019	96.4%	-1.0%	97.5%	+1.8%
Mar-2019	97.3%	-0.5%	98.6%	-0.6%

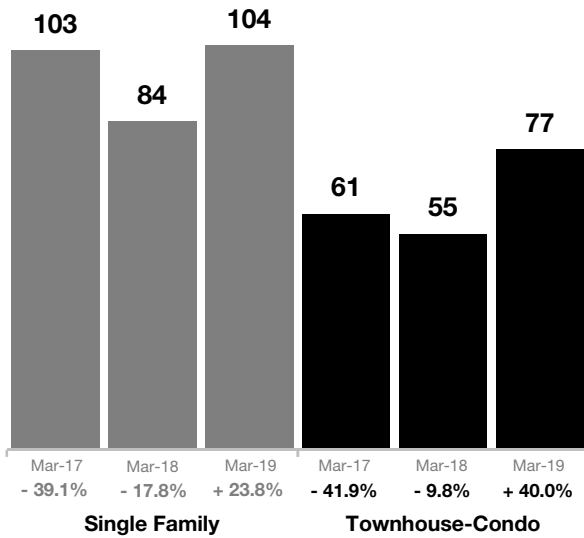
Historical Percent of List Price Received by Month



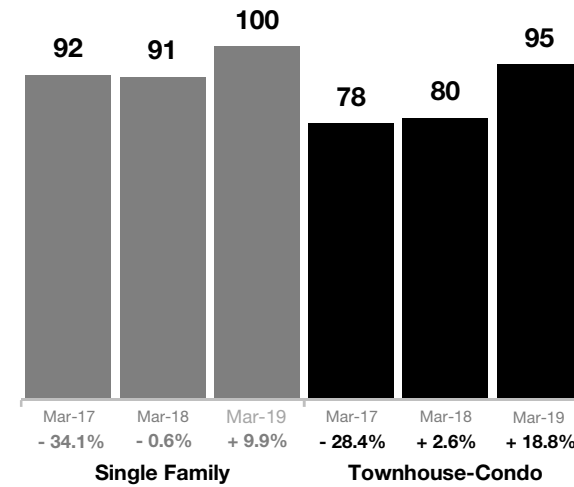
Days on Market Until Sale



March

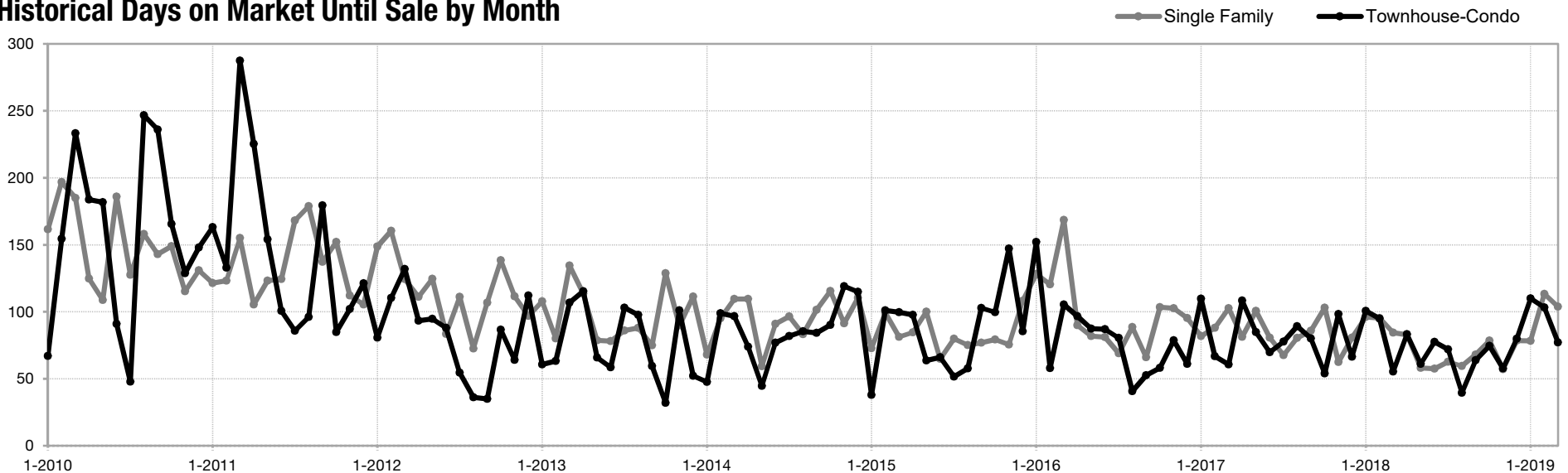


Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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	78	-3.7%	80	+21.2%
Jan-2019	78	-18.8%	110	+8.9%
Feb-2019	113	+18.9%	103	+8.4%
Mar-2019	104	+23.8%	77	+40.0%

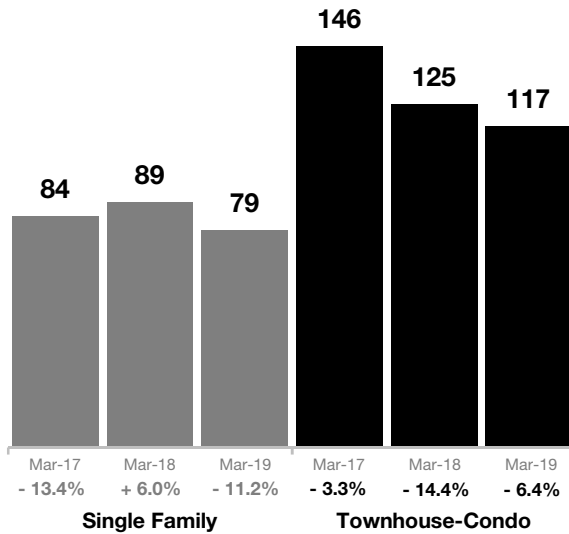
Historical Days on Market Until Sale by Month



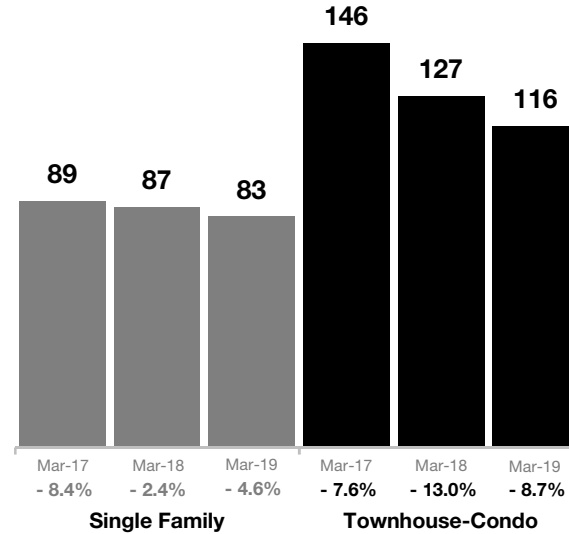
Housing Affordability Index



March

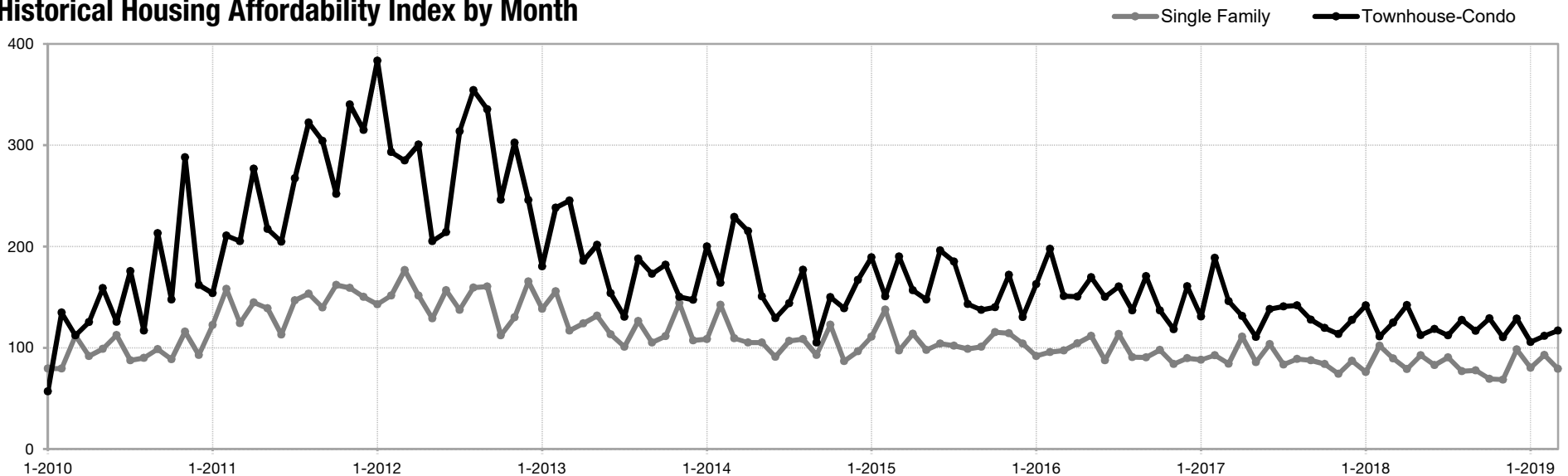


Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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	98	+12.6%	129	+0.8%
Jan-2019	80	+5.3%	106	-25.4%
Feb-2019	93	-8.8%	112	+0.9%
Mar-2019	79	-11.2%	117	-6.4%

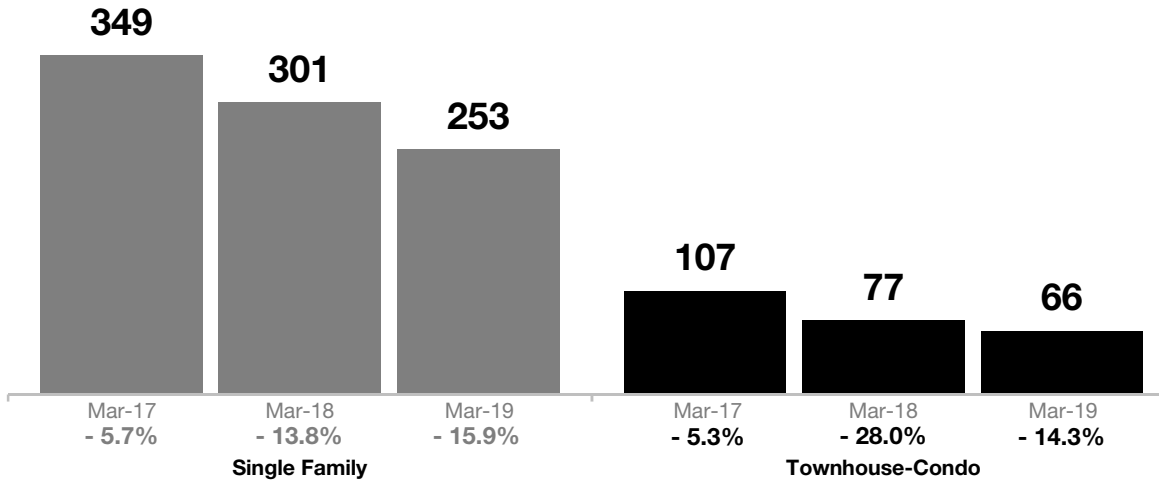
Historical Housing Affordability Index by Month



Inventory of Active Listings

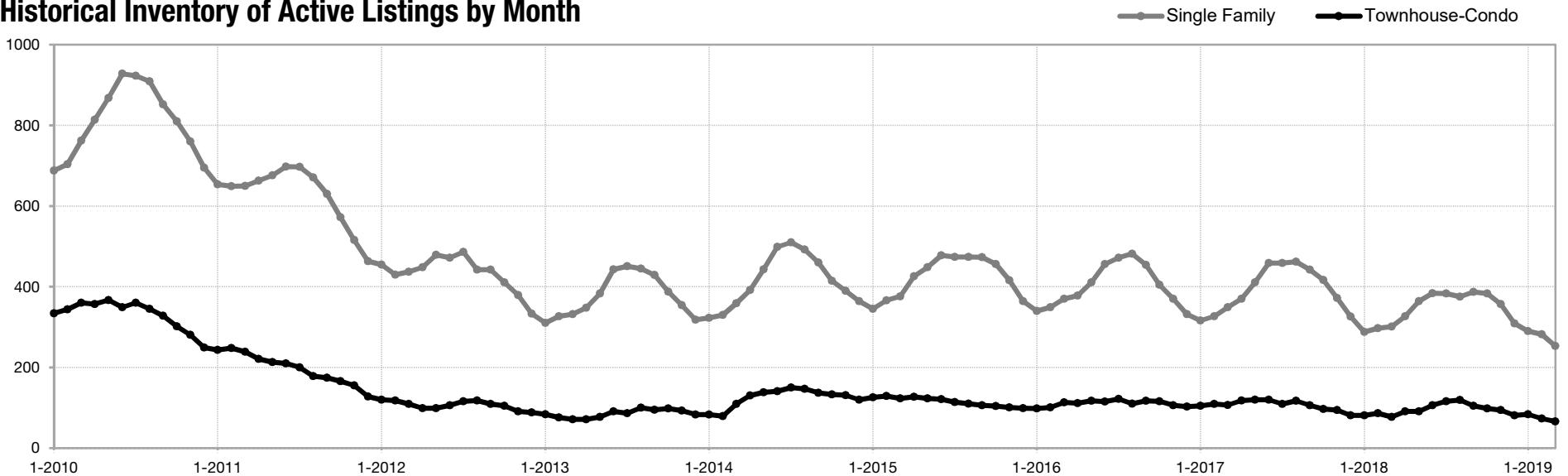


March



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2018	327	-11.6%	91	-22.9%
May-2018	364	-11.4%	91	-24.2%
Jun-2018	384	-16.3%	106	-11.7%
Jul-2018	383	-16.6%	116	+6.4%
Aug-2018	375	-18.8%	119	+1.7%
Sep-2018	387	-12.4%	105	-0.9%
Oct-2018	383	-8.2%	98	+1.0%
Nov-2018	357	-4.0%	94	0.0%
Dec-2018	309	-5.2%	81	0.0%
Jan-2019	290	+0.7%	84	+3.7%
Feb-2019	282	-5.1%	73	-15.1%
Mar-2019	253	-15.9%	66	-14.3%

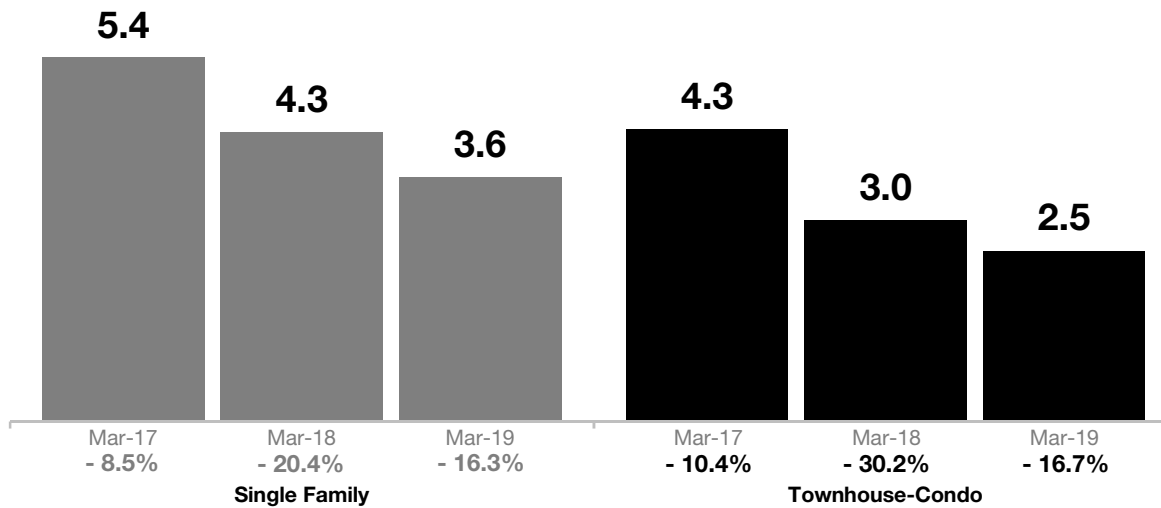
Historical Inventory of Active Listings by Month



Months Supply of Inventory

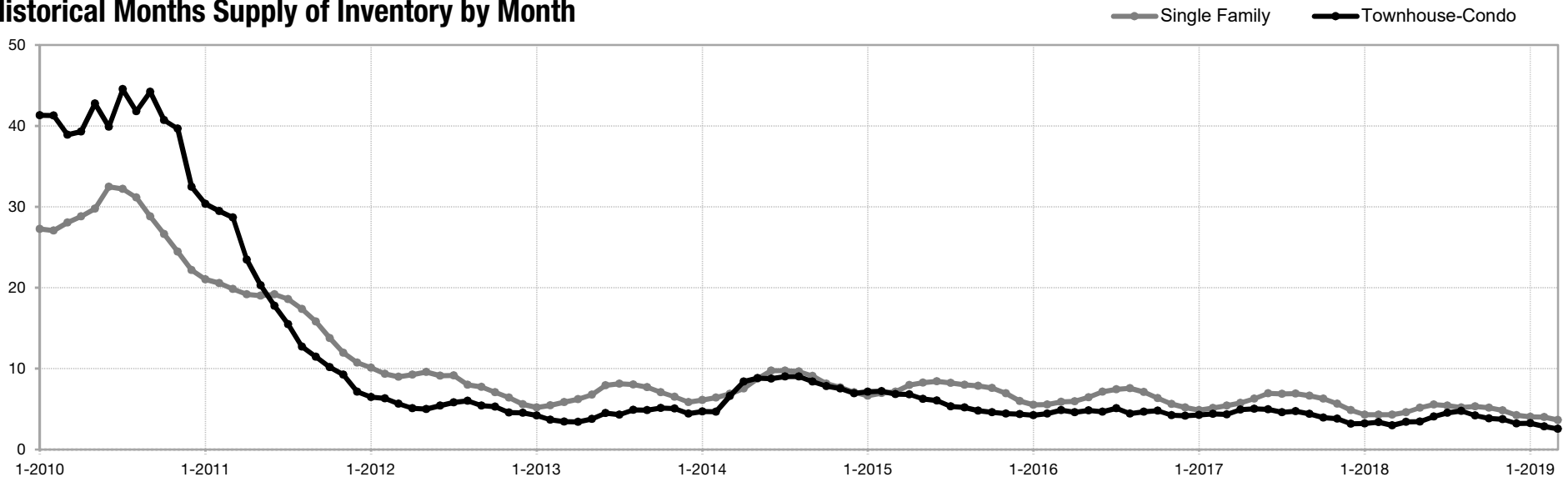


March



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2018	4.6	-19.3%	3.4	-30.6%
May-2018	5.2	-17.5%	3.4	-32.0%
Jun-2018	5.5	-20.3%	4.1	-18.0%
Jul-2018	5.4	-21.7%	4.5	-2.2%
Aug-2018	5.2	-24.6%	4.8	+2.1%
Sep-2018	5.3	-19.7%	4.2	-4.5%
Oct-2018	5.2	-17.5%	3.8	-2.6%
Nov-2018	4.8	-14.3%	3.7	-2.6%
Dec-2018	4.2	-14.3%	3.2	0.0%
Jan-2019	4.0	-7.0%	3.2	0.0%
Feb-2019	4.0	-7.0%	2.8	-17.6%
Mar-2019	3.6	-16.3%	2.5	-16.7%

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.



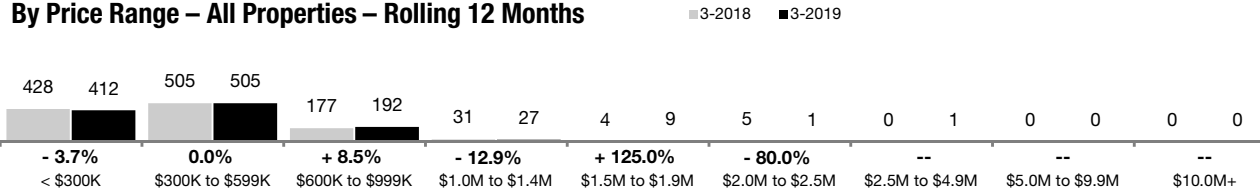
Key Metrics	Historical Sparkbars	3-2018	3-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		145	114	- 21.4%	344	296	- 14.0%
Pending Sales		122	114	- 6.6%	296	270	- 8.8%
Sold Listings		93	85	- 8.6%	225	194	- 13.8%
Median Sales Price		\$350,000	\$375,000	+ 7.1%	\$344,950	\$360,000	+ 4.4%
Avg. Sales Price		\$429,938	\$456,120	+ 6.1%	\$436,622	\$448,861	+ 2.8%
Pct. of List Price Received		98.2%	97.7%	- 0.5%	97.6%	97.5%	- 0.1%
Days on Market		77	95	+ 23.4%	88	98	+ 11.4%
Affordability Index		98	93	- 5.1%	100	97	- 3.0%
Active Listings		378	319	- 15.6%	--	--	--
Months Supply		3.9	3.3	- 15.4%	--	--	--

Closed Sales

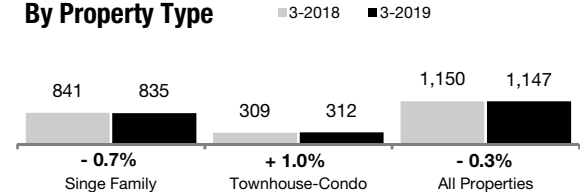
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

By Price Range	Single Family			Condo		
	3-2018	3-2019	Change	3-2018	3-2019	Change
\$299,999 and Below	252	235	-6.7%	176	177	+0.6%
\$300,000 to \$599,999	395	392	-0.8%	110	113	+2.7%
\$600,000 to \$999,999	157	171	+8.9%	20	21	+5.0%
\$1,000,000 to \$1,499,999	28	26	-7.1%	3	1	-66.7%
\$1,500,000 to \$1,999,999	4	9	+125.0%	0	0	--
\$2,000,000 to \$2,499,999	5	1	-80.0%	0	0	--
\$2,500,000 to \$4,999,999	0	1	--	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	841	835	-0.7%	309	312	+1.0%

Compared to Prior Month

By Price Range	Single Family			Condo		
	2-2019	3-2019	Change	2-2019	3-2019	Change
\$299,999 and Below	13	14	+7.7%	5	15	+200.0%
\$300,000 to \$599,999	13	24	+84.6%	7	11	+57.1%
\$600,000 to \$999,999	11	18	+63.6%	1	0	-100.0%
\$1,000,000 to \$1,499,999	1	2	+100.0%	0	1	--
\$1,500,000 to \$1,999,999	0	0	--	0	0	--
\$2,000,000 to \$2,499,999	0	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	38	58	+52.6%	13	27	+107.7%

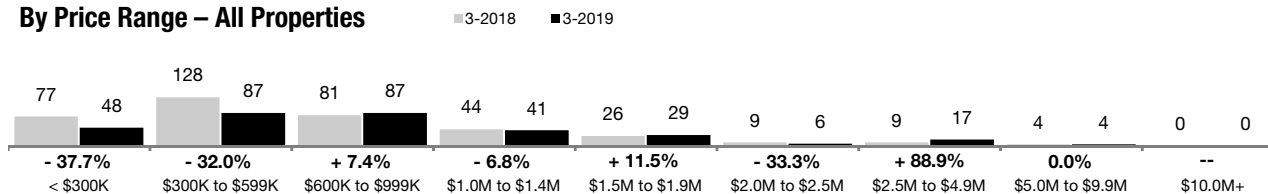
Year to Date

By Price Range	Single Family			Condo		
	3-2018	3-2019	Change	3-2018	3-2019	Change
\$299,999 and Below	54	35	-35.2%	33	30	-9.1%
\$300,000 to \$599,999	78	54	-30.8%	17	28	+64.7%
\$600,000 to \$999,999	30	37	+23.3%	3	4	+33.3%
\$1,000,000 to \$1,499,999	7	3	-57.1%	1	1	0.0%
\$1,500,000 to \$1,999,999	0	2	--	0	0	--
\$2,000,000 to \$2,499,999	2	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	171	131	-23.4%	54	63	+16.7%

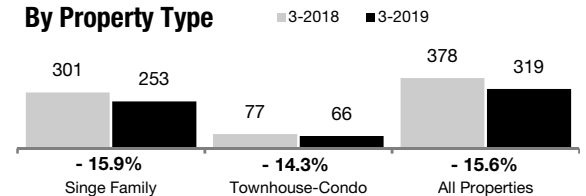
Inventory of Active Listings

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		
	3-2018	3-2019	Change	3-2018	3-2019	Change
\$299,999 and Below	52	17	-67.3%	25	31	+24.0%
\$300,000 to \$599,999	96	69	-28.1%	32	18	-43.8%
\$600,000 to \$999,999	65	76	+16.9%	16	11	-31.3%
\$1,000,000 to \$1,499,999	40	36	-10.0%	4	5	+25.0%
\$1,500,000 to \$1,999,999	26	28	+7.7%	0	1	--
\$2,000,000 to \$2,499,999	9	6	-33.3%	0	0	--
\$2,500,000 to \$4,999,999	9	17	+88.9%	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	301	253	-15.9%	77	66	-14.3%

Compared to Prior Month

By Price Range	Single Family			Condo		
	2-2019	3-2019	Change	2-2019	3-2019	Change
\$299,999 and Below	27	17	-37.0%	28	31	+10.7%
\$300,000 to \$599,999	78	69	-11.5%	25	18	-28.0%
\$600,000 to \$999,999	72	76	+5.6%	15	11	-26.7%
\$1,000,000 to \$1,499,999	43	36	-16.3%	4	5	+25.0%
\$1,500,000 to \$1,999,999	32	28	-12.5%	1	1	0.0%
\$2,000,000 to \$2,499,999	8	6	-25.0%	0	0	--
\$2,500,000 to \$4,999,999	18	17	-5.6%	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	282	253	-10.3%	73	66	-9.6%

Year to Date

By Price Range	Single Family			Condo		
	3-2018	3-2019	Change	3-2018	3-2019	Change
\$299,999 and Below	52	17	-67.3%	25	31	+24.0%
\$300,000 to \$599,999	96	69	-28.1%	32	18	-43.8%
\$600,000 to \$999,999	65	76	+16.9%	16	11	-31.3%
\$1,000,000 to \$1,499,999	40	36	-10.0%	4	5	+25.0%
\$1,500,000 to \$1,999,999	26	28	+7.7%	0	1	--
\$2,000,000 to \$2,499,999	9	6	-33.3%	0	0	--
\$2,500,000 to \$4,999,999	9	17	+88.9%	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	301	253	-15.9%	77	66	-14.3%

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.