

Monthly Indicators



August 2019

As the summer draws to a close, multiple opposing factors and trends are competing to define the direction of the real estate market. After the Federal Reserve lowered its benchmark interest rate on July 31, 30-year mortgage rates continued to decline, approaching all-time lows last seen in 2016. Yet most experts agree these reductions are unlikely to bring sufficient relief, at least in the short term, for first-time home buyers. The lack of affordable inventory and the persistence of historically high housing prices continue to affect the housing market, leading to lower-than-expected existing home sales at the national level.

New Listings decreased 7.7 percent for Single Family and 9.5 percent for Townhouse/Condo/Duplex. Pending Sales decreased 7.4 percent for Single Family and 12.3 percent for Townhouse/Condo/Duplex. Inventory decreased 6.4 percent for Single Family and 20.1 percent for Townhouse/Condo/Duplex.

Median Sales Price increased 0.2 percent to \$408,000 for Single Family and 23.4 percent to \$500,000 for Townhouse/Condo/Duplex. Days on Market increased 9.0 percent for Single Family and 8.4 percent for Townhouse/Condo/Duplex. Months Supply of Inventory increased 1.2 percent for Single Family but decreased 26.5 percent for Townhouse/Condo/Duplex.

As many homeowners refinanced their homes to take advantage of declining interest rates, consumer confidence in housing was reported to be at historically high levels. Even so, real estate professionals will need to monitor the market for signs of continued imbalances. Although the inventory of affordable homes at this point remains largely stable, it is stable at historically low levels, which may continue to push prices higher and affect potential buyers across the U.S.

Quick Facts

- 3.3%	+ 11.1%	- 10.5%
Change in Closed Sales	Change in Median Sales Price	Change in Homes for Sale

This research tool is provided by Aspen Glenwood MLS. This report covers residential real estate activity in the Aspen Glenwood MLS service area. 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. Single Family properties only.



Key Metrics	Historical Sparkbars	8-2019	8-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		208	192	- 7.7%	1,677	1,579	- 5.8%
Pending Sales		176	163	- 7.4%	1,090	1,028	- 5.7%
Closed Sales		151	139	- 7.9%	993	906	- 8.8%
Days on Market Until Sale		122	133	+ 9.0%	138	142	+ 2.9%
Median Sales Price		\$407,121	\$408,000	+ 0.2%	\$368,000	\$400,000	+ 8.7%
Average Sales Price		\$786,261	\$1,091,745	+ 38.9%	\$908,444	\$1,103,233	+ 21.4%
Percent of List Price Received		97.5%	96.1%	- 1.4%	97.0%	96.6%	- 0.4%
Housing Affordability Index		87	87	0.0%	97	89	- 8.2%
Inventory of Homes for Sale		1,026	960	- 6.4%	—	—	—
Months Supply of Inventory		8.1	8.2	+ 1.2%	—	—	—

Townhouse/Condo/Duplex Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo/Duplex properties only.



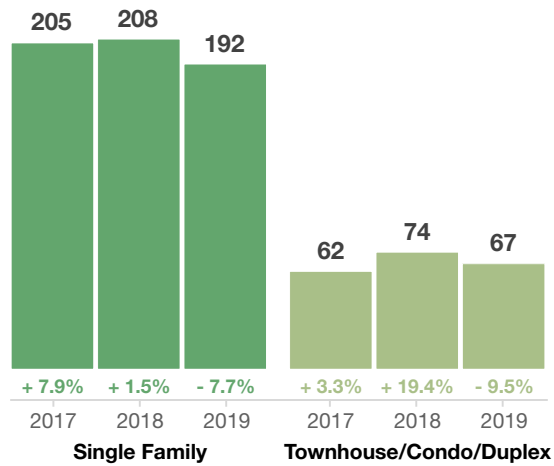
Key Metrics	Historical Sparkbars	8-2019	8-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		74	67	- 9.5%	660	603	- 8.6%
Pending Sales		73	64	- 12.3%	419	475	+ 13.4%
Closed Sales		60	65	+ 8.3%	396	418	+ 5.6%
Days on Market Until Sale		143	155	+ 8.4%	152	148	- 2.6%
Median Sales Price		\$405,250	\$500,000	+ 23.4%	\$385,000	\$447,500	+ 16.2%
Average Sales Price		\$668,977	\$717,699	+ 7.3%	\$846,452	\$753,444	- 11.0%
Percent of List Price Received		96.9%	96.9%	0.0%	96.9%	97.4%	+ 0.5%
Housing Affordability Index		88	71	- 19.3%	92	80	- 13.0%
Inventory of Homes for Sale		427	341	- 20.1%	—	—	—
Months Supply of Inventory		8.3	6.1	- 26.5%	—	—	—

New Listings

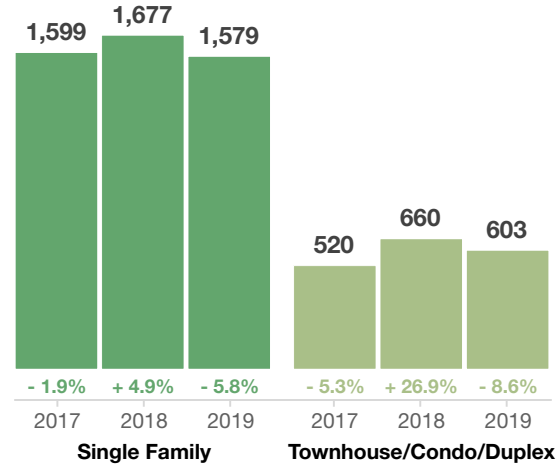
A count of the properties that have been newly listed on the market in a given month.



August

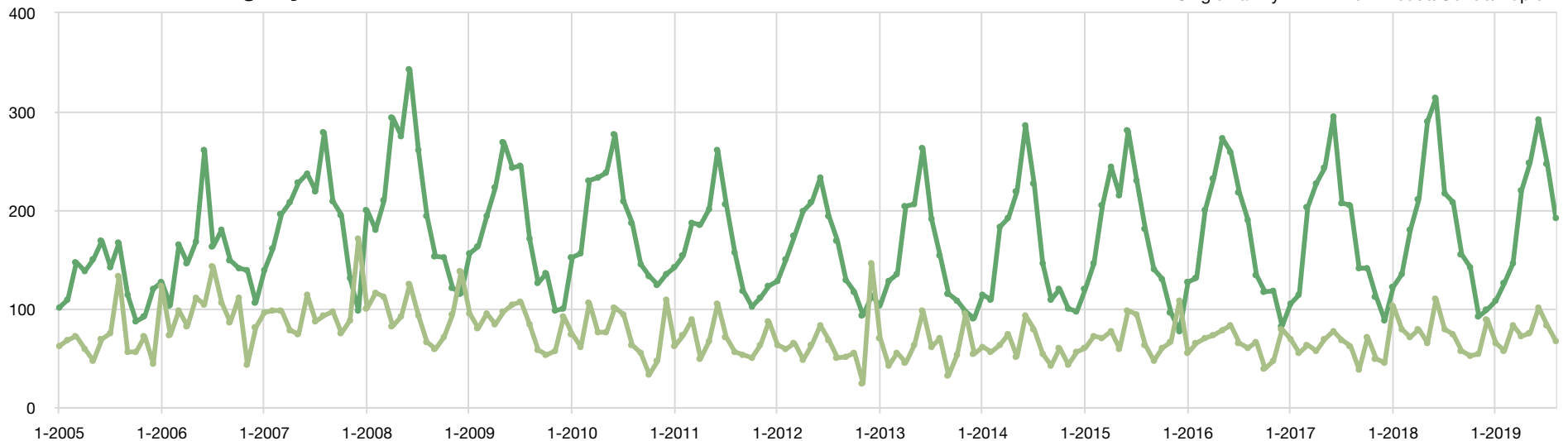


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo / Duplex	Year-Over-Year Change
9-2018	155	+ 9.9%	57	+ 50.0%
10-2018	142	+ 0.7%	52	- 26.8%
11-2018	92	- 17.9%	54	+ 10.2%
12-2018	99	+ 12.5%	89	+ 97.8%
1-2019	108	- 11.5%	65	- 36.9%
2-2019	126	- 6.7%	57	- 27.8%
3-2019	146	- 18.9%	83	+ 16.9%
4-2019	220	+ 4.3%	72	- 8.9%
5-2019	248	- 14.5%	75	+ 15.4%
6-2019	292	- 7.0%	101	- 8.2%
7-2019	247	+ 13.8%	83	+ 5.1%
8-2019	192	- 7.7%	67	- 9.5%
12-Month Avg	172	- 4.4%	71	- 1.4%

Historical New Listings by Month

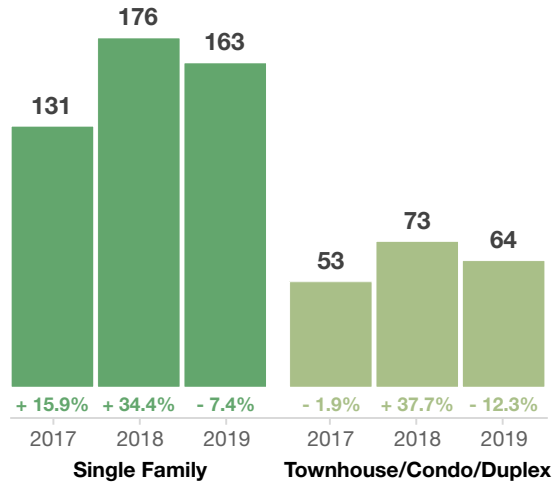


Pending Sales

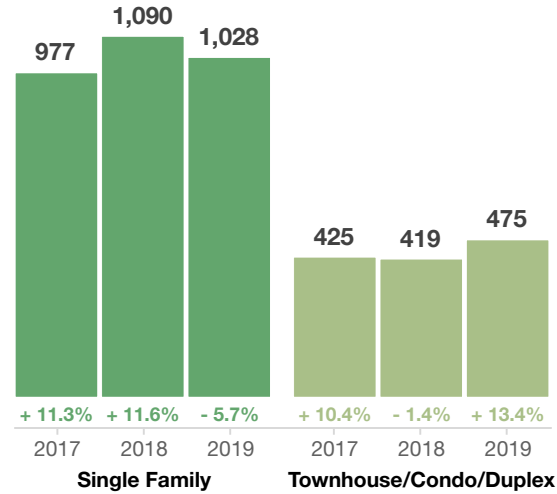
A count of the properties on which offers have been accepted in a given month.



August

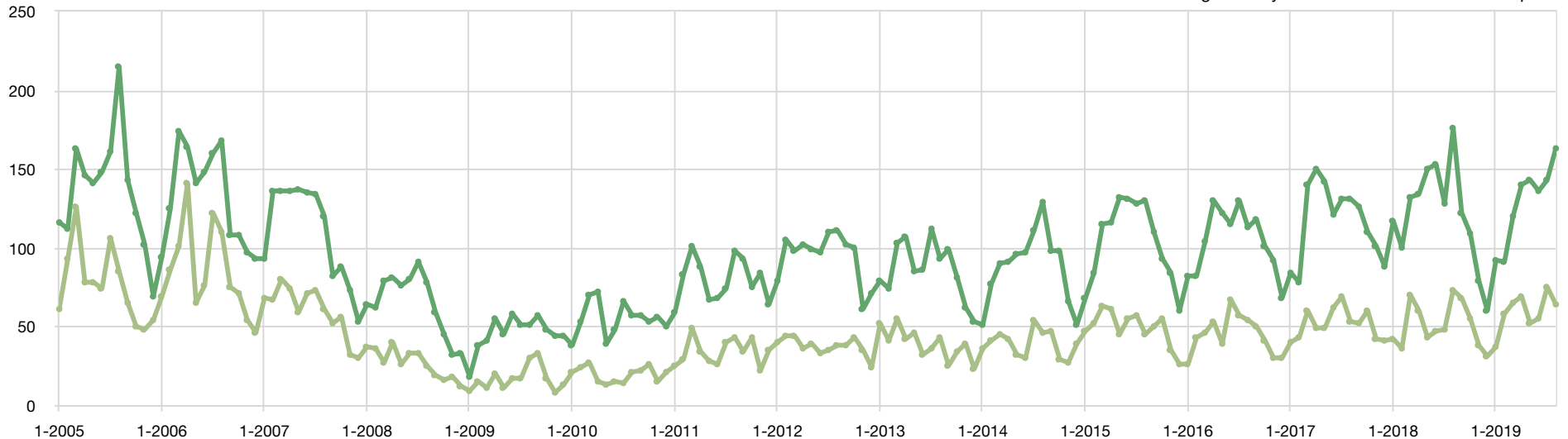


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo / Duplex	Year-Over-Year Change
9-2018	122	- 3.2%	68	+ 30.8%
10-2018	109	- 0.9%	55	- 8.3%
11-2018	79	- 21.8%	38	- 9.5%
12-2018	60	- 31.8%	31	- 24.4%
1-2019	92	- 21.4%	37	- 11.9%
2-2019	91	- 9.0%	58	+ 61.1%
3-2019	120	- 9.1%	65	- 7.1%
4-2019	140	+ 4.5%	69	+ 15.0%
5-2019	143	- 4.7%	52	+ 20.9%
6-2019	136	- 11.1%	55	+ 17.0%
7-2019	143	+ 11.7%	75	+ 56.3%
8-2019	163	- 7.4%	64	- 12.3%
12-Month Avg	117	- 7.1%	56	+ 9.8%

Historical Pending Sales by Month

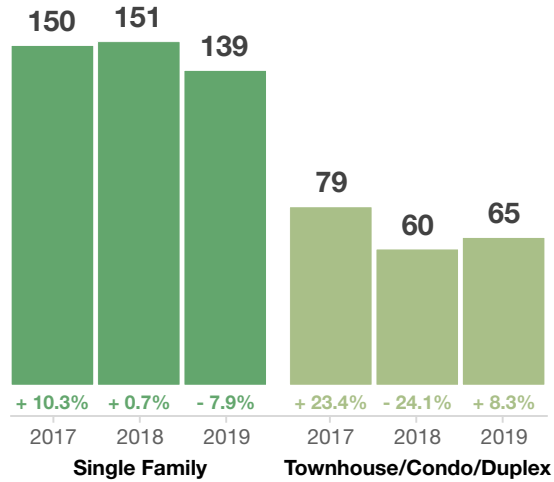


Closed Sales

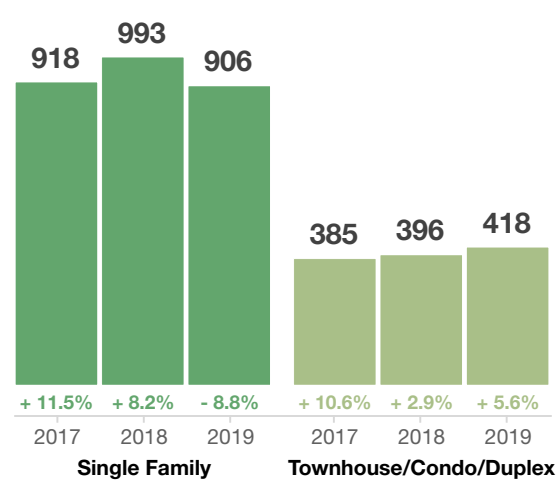
A count of the actual sales that closed in a given month.



August

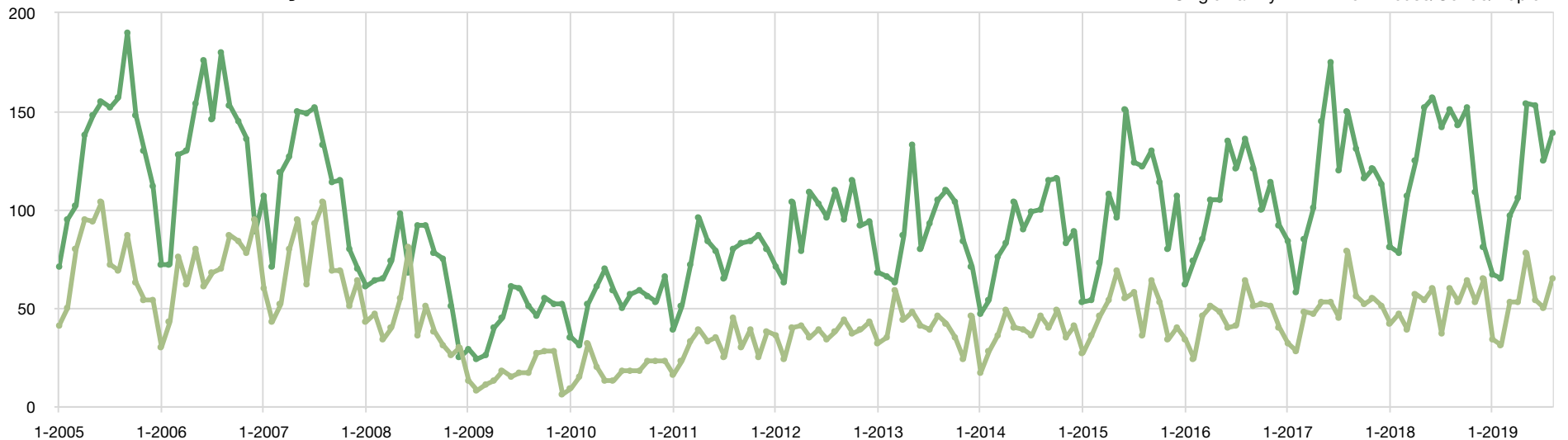


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo / Duplex	Year-Over-Year Change
9-2018	143	+ 9.2%	53	- 5.4%
10-2018	152	+ 31.0%	64	+ 23.1%
11-2018	109	- 9.9%	53	- 3.6%
12-2018	81	- 28.3%	65	+ 27.5%
1-2019	67	- 17.3%	34	- 19.0%
2-2019	65	- 16.7%	31	- 34.0%
3-2019	97	- 9.3%	53	+ 35.9%
4-2019	106	- 15.2%	53	- 7.0%
5-2019	154	+ 1.3%	78	+ 44.4%
6-2019	153	- 2.5%	54	- 10.0%
7-2019	125	- 12.0%	50	+ 35.1%
8-2019	139	- 7.9%	65	+ 8.3%
12-Month Avg	116	- 5.7%	54	+ 5.9%

Historical Closed Sales by Month

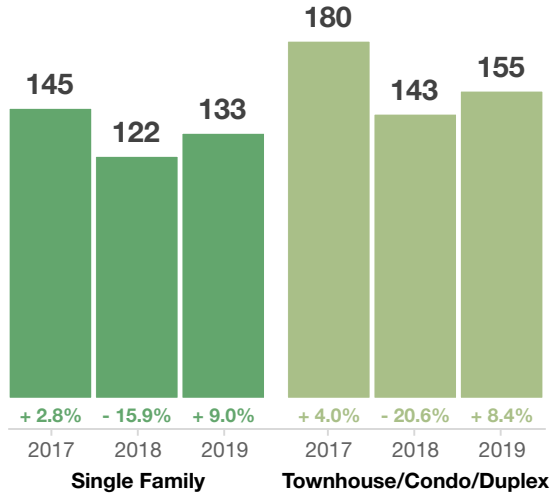


Days on Market Until Sale

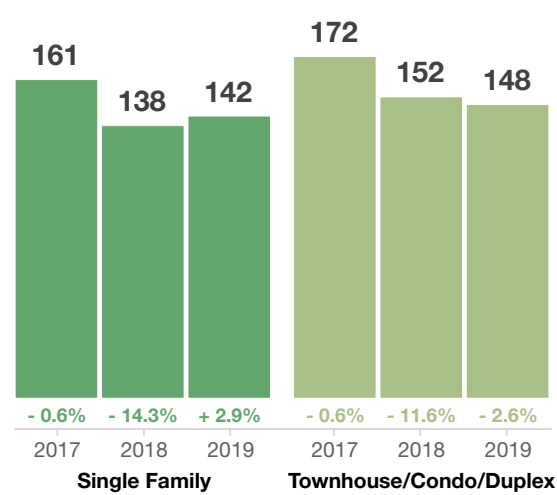
Average number of days between when a property is listed and when an offer is accepted in a given month.



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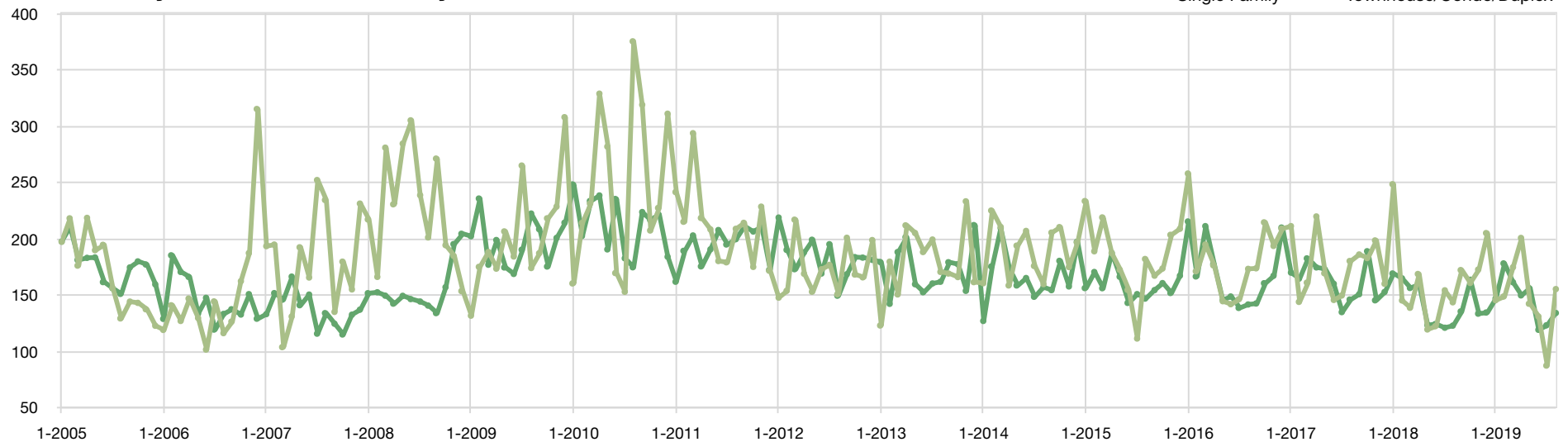
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo / Duplex	Year-Over-Year Change
9-2018	135	- 10.0%	172	- 7.5%
10-2018	163	- 13.3%	160	- 12.1%
11-2018	133	- 8.3%	172	- 13.1%
12-2018	134	- 11.8%	205	+ 28.9%
1-2019	146	- 13.6%	145	- 41.5%
2-2019	178	+ 8.5%	148	+ 2.1%
3-2019	161	+ 3.2%	174	+ 26.1%
4-2019	149	- 6.3%	200	+ 19.0%
5-2019	156	+ 26.8%	142	+ 19.3%
6-2019	119	- 4.0%	130	+ 6.6%
7-2019	123	+ 2.5%	87	- 43.5%
8-2019	133	+ 9.0%	155	+ 8.4%
12-Month Avg*	142	- 1.4%	159	- 2.3%

* Days on Market for all properties from September 2018 through August 2019. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

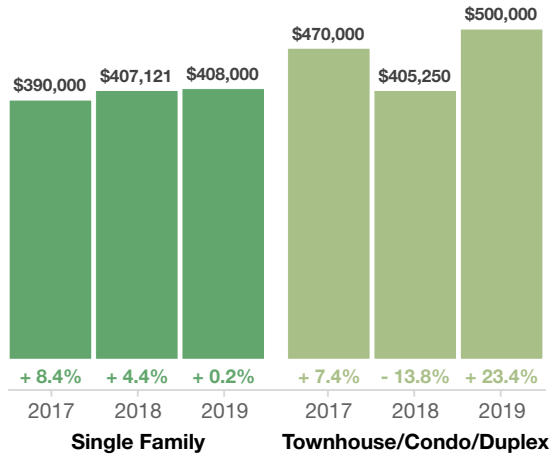


Median Sales Price

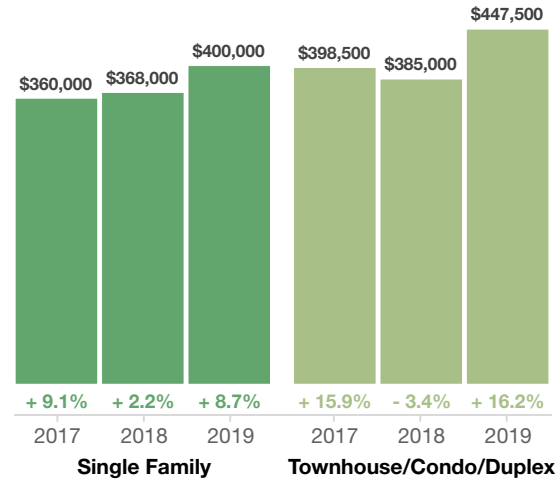
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



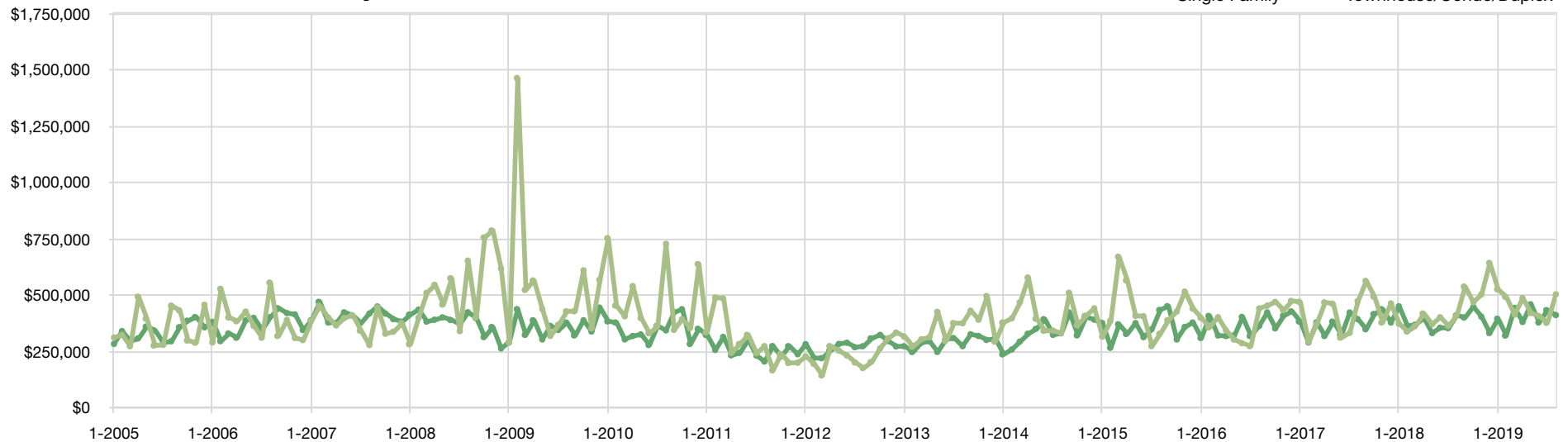
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo / Duplex	Year-Over-Year Change
9-2018	\$397,264	+ 15.1%	\$535,000	- 4.5%
10-2018	\$445,000	+ 7.9%	\$465,300	- 5.0%
11-2018	\$401,000	- 7.6%	\$500,000	+ 33.3%
12-2018	\$328,000	- 12.5%	\$640,000	+ 39.1%
1-2019	\$391,904	- 12.3%	\$522,500	+ 41.2%
2-2019	\$317,000	- 11.9%	\$489,500	+ 46.1%
3-2019	\$440,000	+ 20.5%	\$410,000	+ 14.2%
4-2019	\$377,500	- 4.4%	\$483,750	+ 16.6%
5-2019	\$456,000	+ 39.0%	\$417,250	+ 13.5%
6-2019	\$375,000	+ 6.5%	\$404,000	+ 1.4%
7-2019	\$430,000	+ 22.9%	\$373,750	+ 3.8%
8-2019	\$408,000	+ 0.2%	\$500,000	+ 23.4%
12-Month Avg*	\$399,000	+ 5.6%	\$467,000	+ 12.7%

* Median Sales Price for all properties from September 2018 through August 2019. This is not the average of the individual figures above.

Historical Median Sales Price by Month

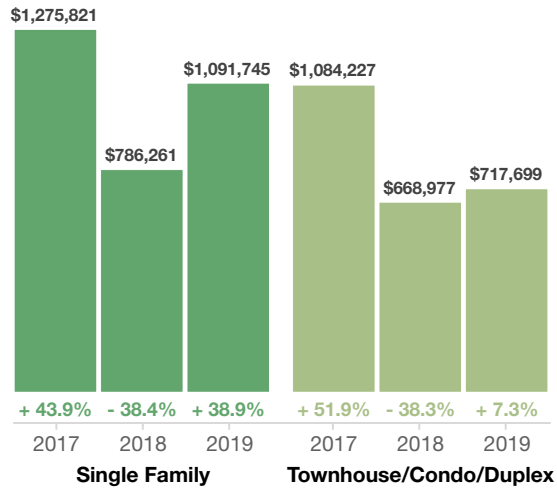


Average Sales Price

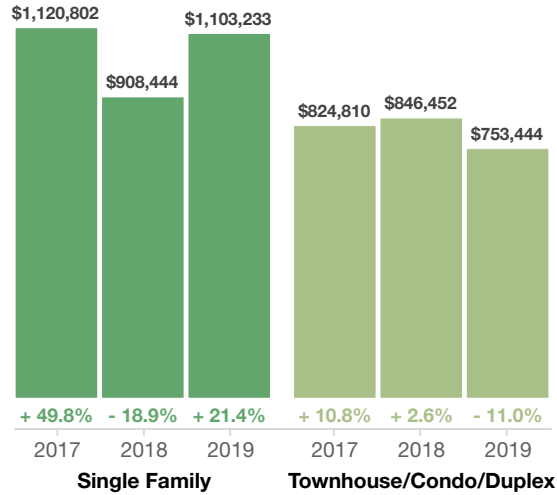
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



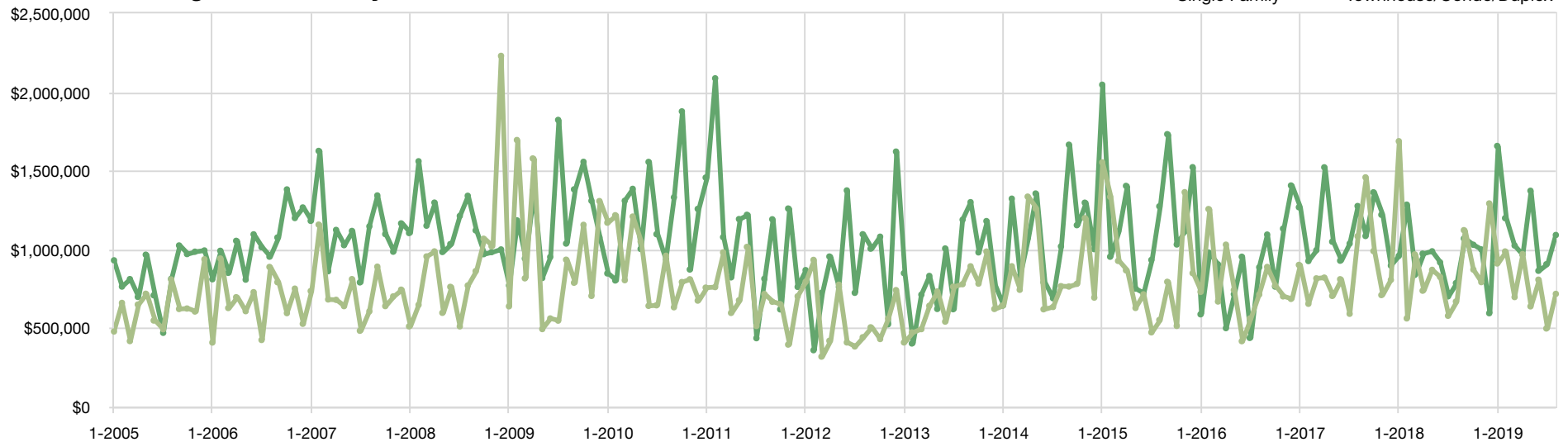
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo / Duplex	Year-Over-Year Change
9-2018	\$1,069,213	- 1.5%	\$1,122,485	- 23.0%
10-2018	\$1,029,655	- 24.5%	\$872,228	- 11.9%
11-2018	\$1,000,067	- 18.1%	\$792,396	+ 11.6%
12-2018	\$594,922	- 33.7%	\$1,292,331	+ 60.2%
1-2019	\$1,657,625	+ 72.8%	\$910,965	- 46.0%
2-2019	\$1,199,067	- 6.7%	\$987,155	+ 75.7%
3-2019	\$1,025,013	+ 22.3%	\$697,485	- 28.0%
4-2019	\$966,207	- 0.7%	\$970,369	+ 31.5%
5-2019	\$1,372,839	+ 38.9%	\$638,422	- 26.6%
6-2019	\$864,545	- 5.8%	\$807,857	- 2.1%
7-2019	\$905,915	+ 29.1%	\$497,945	- 13.9%
8-2019	\$1,091,745	+ 38.9%	\$717,699	+ 7.3%
12-Month Avg*	\$1,054,067	+ 7.0%	\$851,842	- 5.3%

* Avg. Sales Price for all properties from September 2018 through August 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month

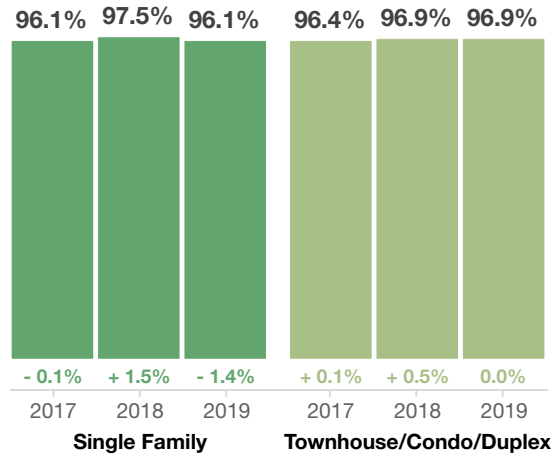


Percent of List Price Received

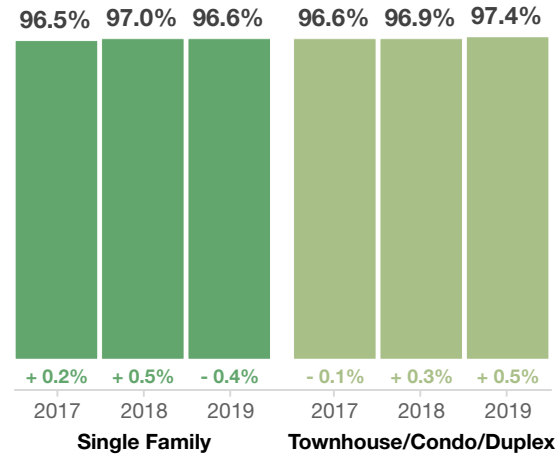
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



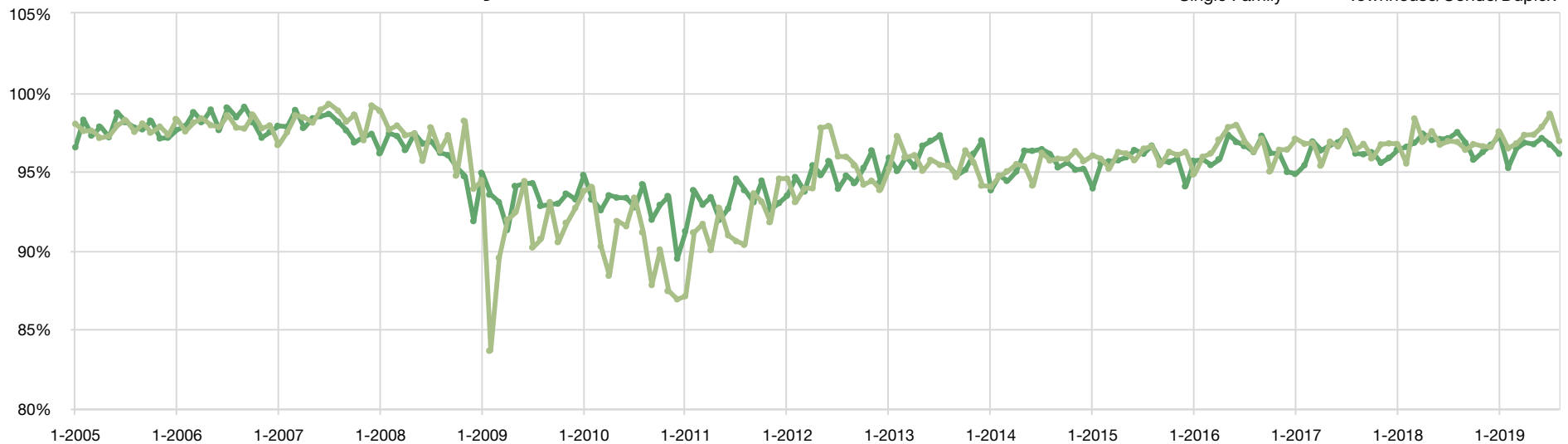
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo / Duplex	Year-Over-Year Change
9-2018	96.8%	+ 0.7%	96.4%	- 0.3%
10-2018	95.8%	- 0.4%	96.7%	+ 0.9%
11-2018	96.2%	+ 0.6%	96.6%	- 0.1%
12-2018	96.7%	+ 0.8%	96.6%	- 0.2%
1-2019	97.3%	+ 0.9%	97.5%	+ 0.8%
2-2019	95.2%	- 1.4%	96.5%	+ 1.0%
3-2019	96.5%	- 0.3%	96.8%	- 1.6%
4-2019	96.8%	- 0.6%	97.3%	+ 0.4%
5-2019	96.7%	- 0.3%	97.3%	- 0.2%
6-2019	97.1%	0.0%	97.8%	+ 1.1%
7-2019	96.7%	- 0.4%	98.7%	+ 1.9%
8-2019	96.1%	- 1.4%	96.9%	0.0%
12-Month Avg*	96.5%	- 0.2%	97.1%	+ 0.3%

* Pct. of List Price Received for all properties from September 2018 through August 2019. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

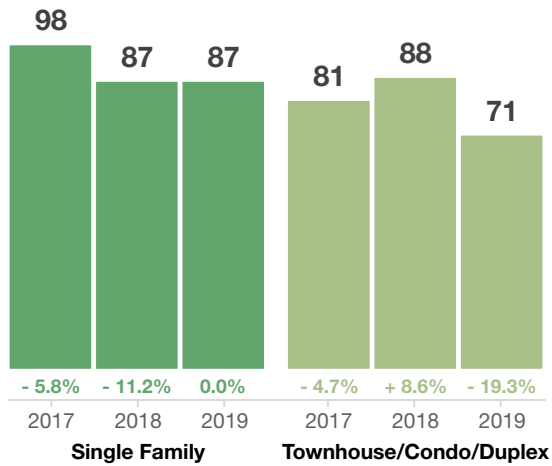


Housing Affordability Index

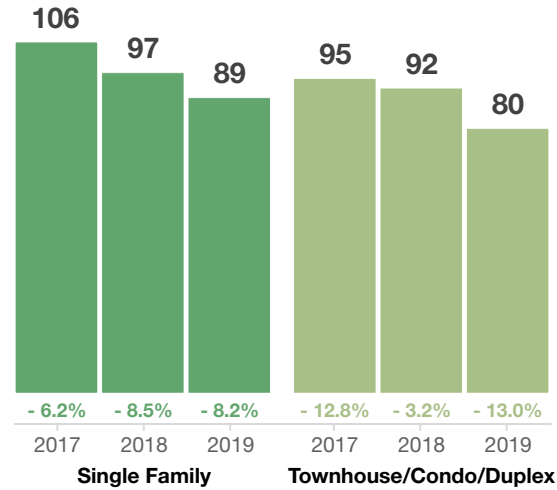
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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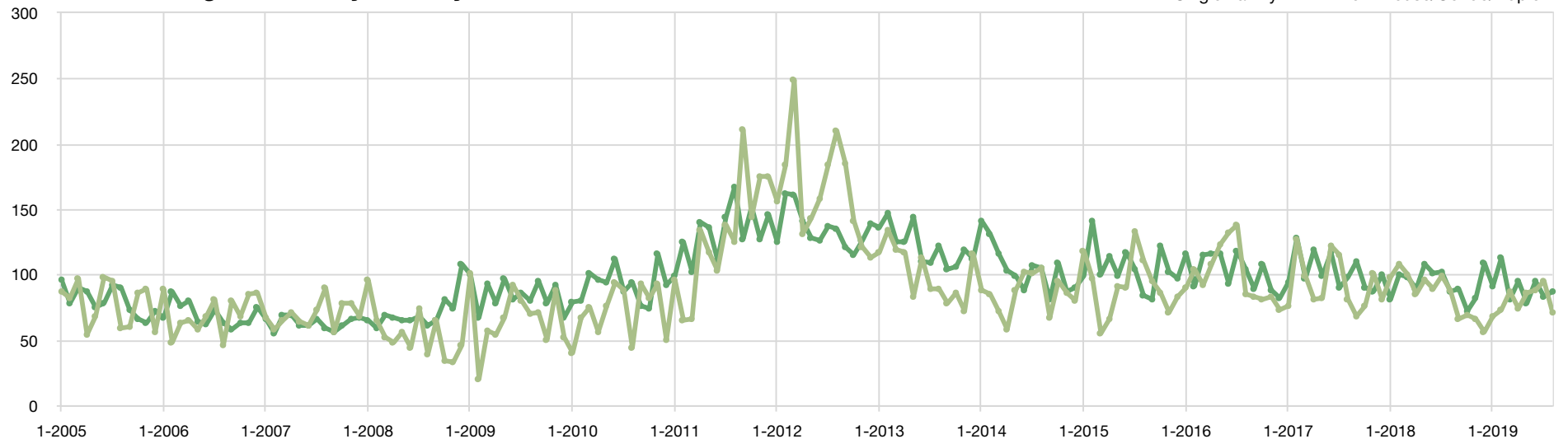


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo / Duplex	Year-Over-Year Change
9-2018	89	- 19.1%	66	- 2.9%
10-2018	72	- 20.0%	69	- 9.2%
11-2018	82	- 5.7%	66	- 34.7%
12-2018	109	+ 9.0%	56	- 30.9%
1-2019	91	+ 12.3%	68	- 30.6%
2-2019	113	+ 13.0%	73	- 32.4%
3-2019	81	- 17.3%	87	- 13.0%
4-2019	95	+ 6.7%	74	- 12.9%
5-2019	78	- 27.8%	86	- 10.4%
6-2019	95	- 5.9%	88	- 1.1%
7-2019	83	- 18.6%	95	- 4.0%
8-2019	87	0.0%	71	- 19.3%
12-Month Avg	90	- 6.3%	75	- 17.6%

Historical Housing Affordability Index by Month

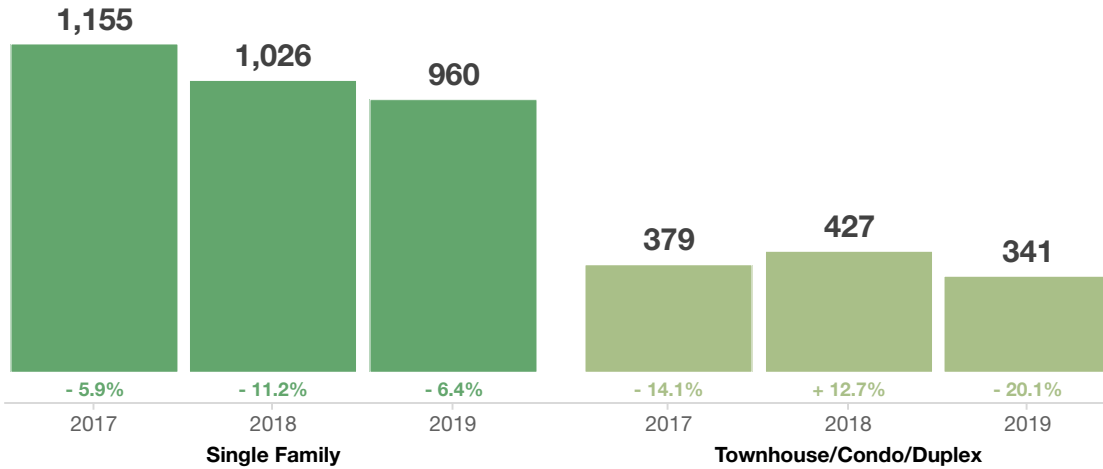


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

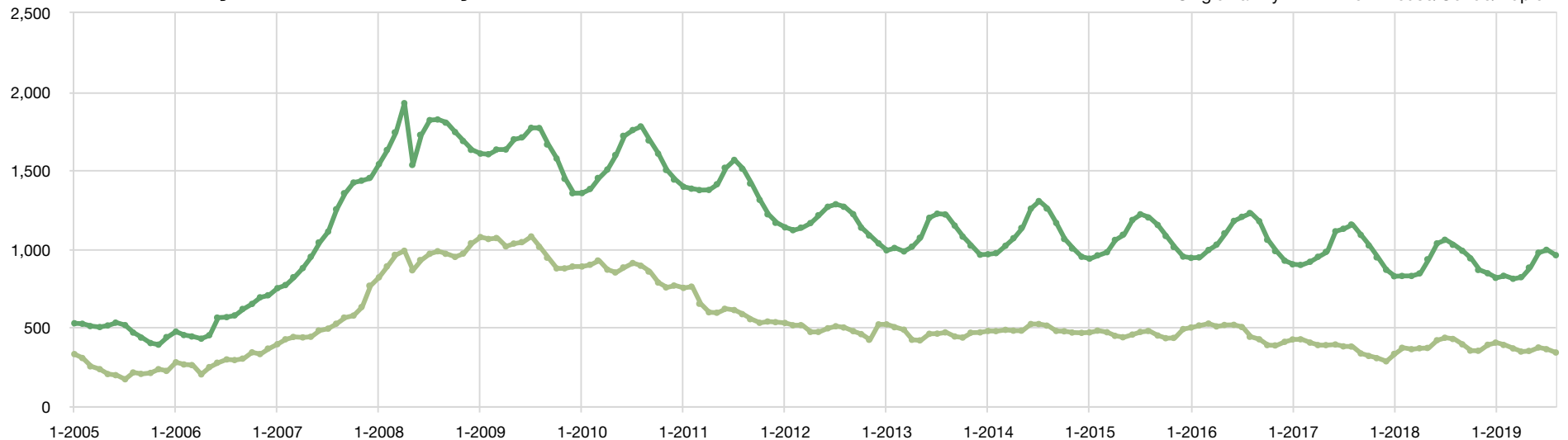


August



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo / Duplex	Year-Over-Year Change
9-2018	988	-9.3%	393	+17.3%
10-2018	940	-8.0%	353	+10.7%
11-2018	866	-8.5%	352	+15.4%
12-2018	845	-2.5%	390	+36.8%
1-2019	816	-1.2%	404	+21.7%
2-2019	829	+0.1%	389	+4.9%
3-2019	810	-2.2%	367	+1.4%
4-2019	820	-2.8%	347	-5.7%
5-2019	881	-5.7%	351	-5.1%
6-2019	976	-5.7%	373	-11.0%
7-2019	994	-6.0%	362	-16.8%
8-2019	960	-6.4%	341	-20.1%
12-Month Avg	894	-5.1%	369	+2.2%

Historical Inventory of Homes for Sale by Month

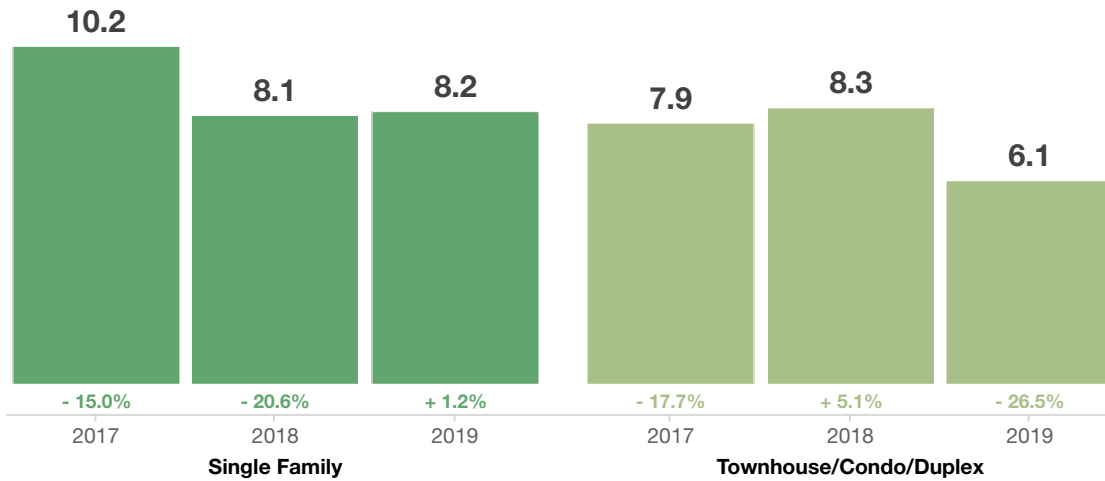


Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



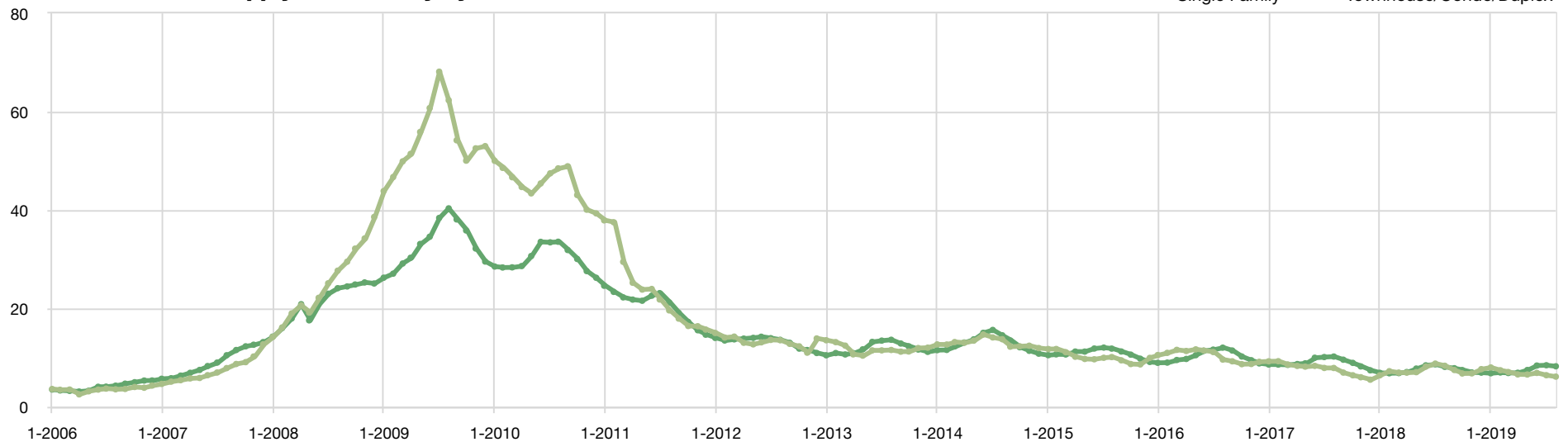
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Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo / Duplex	Year-Over-Year Change
9-2018	7.8	- 18.8%	7.5	+ 7.1%
10-2018	7.5	- 15.7%	6.8	+ 6.3%
11-2018	7.0	- 14.6%	6.8	+ 13.3%
12-2018	6.9	- 6.8%	7.7	+ 40.0%
1-2019	6.8	- 1.4%	8.0	+ 25.0%
2-2019	7.0	+ 2.9%	7.4	+ 2.8%
3-2019	6.9	0.0%	7.1	+ 1.4%
4-2019	6.9	- 2.8%	6.6	- 4.3%
5-2019	7.5	- 3.8%	6.6	- 5.7%
6-2019	8.4	0.0%	6.9	- 15.9%
7-2019	8.5	- 1.2%	6.4	- 27.3%
8-2019	8.2	+ 1.2%	6.1	- 26.5%
12-Month Avg*	7.5	- 5.7%	7.0	- 1.1%

* Months Supply for all properties from September 2018 through August 2019. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



All Properties Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Includes all Single Family, Condo, Townhome and Duplex listings in the MLS.



Key Metrics	Historical Sparkbars	8-2019	8-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		282	259	- 8.2%	2,337	2,182	- 6.6%
Pending Sales		249	227	- 8.8%	1,509	1,503	- 0.4%
Closed Sales		211	204	- 3.3%	1,389	1,324	- 4.7%
Days on Market Until Sale		128	140	+ 9.4%	142	144	+ 1.4%
Median Sales Price		\$405,376	\$450,288	+ 11.1%	\$376,500	\$419,000	+ 11.3%
Average Sales Price		\$752,751	\$972,564	+ 29.2%	\$890,745	\$992,801	+ 11.5%
Percent of List Price Received		97.3%	96.4%	- 0.9%	97.0%	96.9%	- 0.1%
Housing Affordability Index		88	79	- 10.2%	94	85	- 9.6%
Inventory of Homes for Sale		1,453	1,301	- 10.5%	—	—	—
Months Supply of Inventory		8.2	7.6	- 7.3%	—	—	—