

Monthly Indicators



March 2021

Percent changes calculated using year-over-year comparisons.

New Listings were up 4.5 percent for single family homes but decreased 15.6 percent for townhouse-condo properties. Pending Sales increased 85.7 percent for single family homes and 80.0 percent for townhouse-condo properties.

The Median Sales Price was up 14.6 percent to \$590,000 for single family homes and 13.3 percent to \$375,000 for townhouse-condo properties. Days on Market decreased 34.6 percent for single family homes and 28.1 percent for townhouse-condo properties.

While many homebuilders are working to increase their activity, the cost of lumber and other materials and a backlogged supply chain continue to limit new home construction and have increased costs substantially. New methods of construction, including 3d printed homes, could speed construction and reduce costs in the future, but realistically are several years away from making a measurable impact in the market.

Activity Snapshot

+ 31.3%	+ 18.9%	- 62.7%
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.

Single Family Market Overview	2
Townhouse-Condo Market Overview	3
New Listings	4
Pending Sales	5
Sold Listings	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Days on Market Until Sale	10
Housing Affordability Index	11
Inventory of Active Listings	12
Months Supply of Inventory	13
Total Market Overview	14
Closed Sales and Inventory by Price Range	15
Glossary of Terms	16



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	3-2020	3-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		89	93	+ 4.5%	222	242	+ 9.0%
Pending Sales		56	104	+ 85.7%	168	258	+ 53.6%
Sold Listings		63	82	+ 30.2%	147	199	+ 35.4%
Median Sales Price		\$515,000	\$590,000	+ 14.6%	\$461,500	\$527,000	+ 14.2%
Avg. Sales Price		\$573,270	\$774,941	+ 35.2%	\$560,083	\$727,988	+ 30.0%
Pct. of List Price Received		97.0%	97.9%	+ 0.9%	97.3%	97.9%	+ 0.6%
Days on Market		104	68	- 34.6%	89	53	- 40.4%
Affordability Index		71	64	- 9.9%	79	72	- 8.9%
Active Listings		265	101	- 61.9%	--	--	--
Months Supply		3.8	1.2	- 68.4%	--	--	--

Townhouse-Condo Market Overview

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

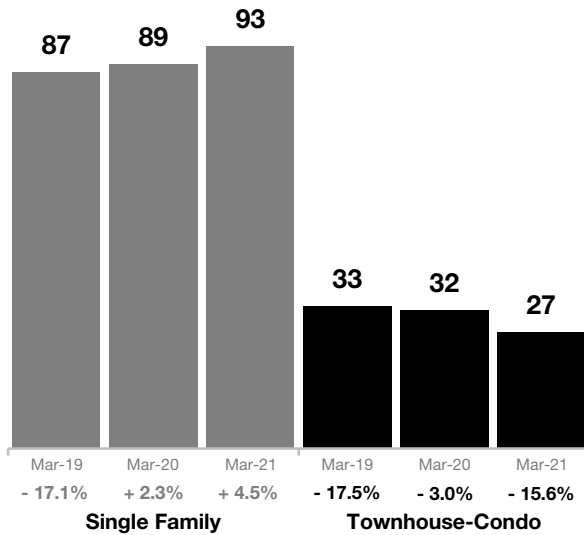


Key Metrics	Historical Sparkbars	3-2020	3-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		32	27	- 15.6%	90	68	- 24.4%
Pending Sales		15	27	+ 80.0%	55	88	+ 60.0%
Sold Listings		20	27	+ 35.0%	58	66	+ 13.8%
Median Sales Price		\$331,000	\$375,000	+ 13.3%	\$331,000	\$349,700	+ 5.6%
Avg. Sales Price		\$321,545	\$424,049	+ 31.9%	\$368,008	\$421,296	+ 14.5%
Pct. of List Price Received		98.6%	100.1%	+ 1.5%	98.9%	99.7%	+ 0.8%
Days on Market		89	64	- 28.1%	79	66	- 16.5%
Affordability Index		111	101	- 9.0%	111	109	- 1.8%
Active Listings		102	36	- 64.7%	--	--	--
Months Supply		3.5	1.3	- 62.9%	--	--	--

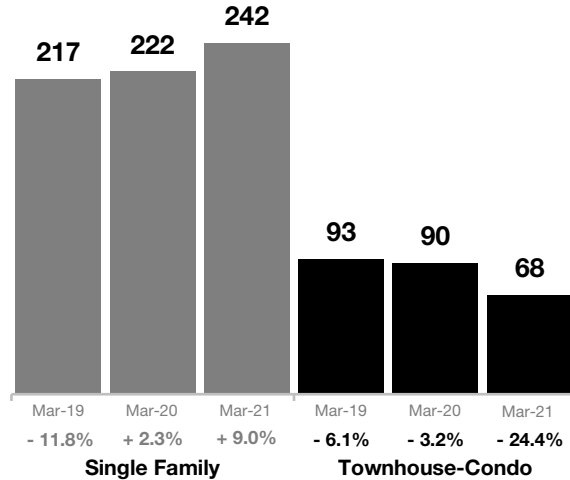
New Listings



March

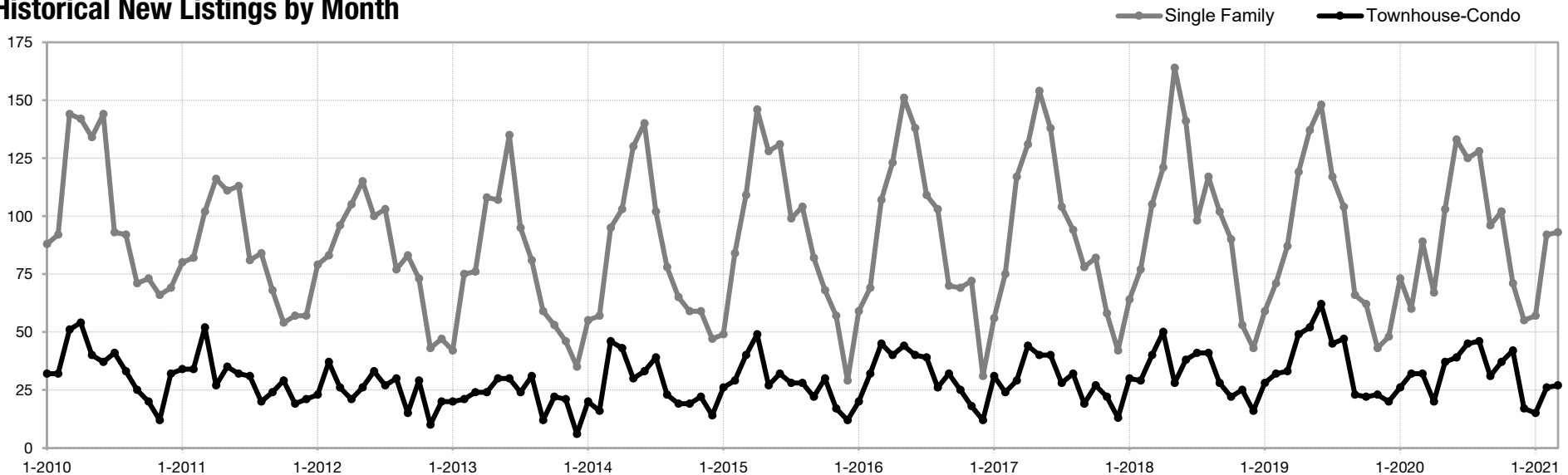


Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2020	67	-43.7%	20	-59.2%
May-2020	103	-24.8%	37	-28.8%
Jun-2020	133	-10.1%	39	-37.1%
Jul-2020	125	+6.8%	45	0.0%
Aug-2020	128	+23.1%	46	-2.1%
Sep-2020	96	+45.5%	31	+34.8%
Oct-2020	102	+64.5%	37	+68.2%
Nov-2020	71	+65.1%	42	+82.6%
Dec-2020	55	+14.6%	17	-15.0%
Jan-2021	57	-21.9%	15	-42.3%
Feb-2021	92	+53.3%	26	-18.8%
Mar-2021	93	+4.5%	27	-15.6%

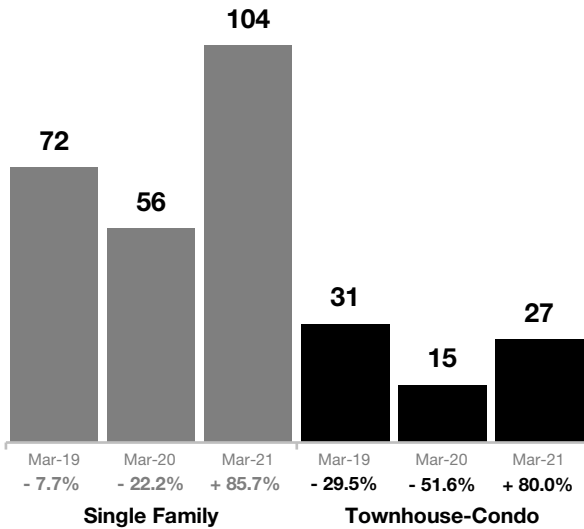
Historical New Listings by Month



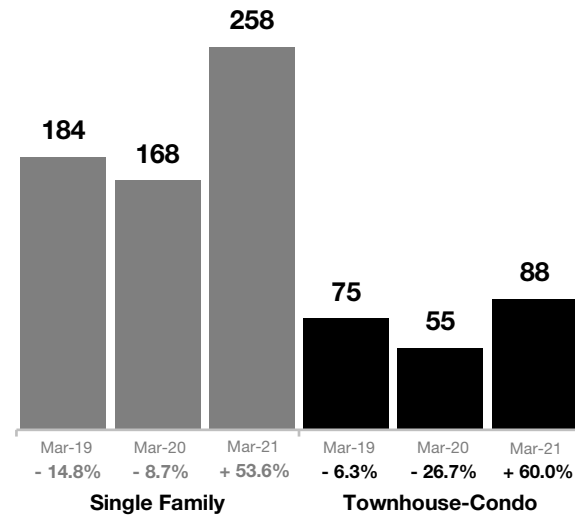
Pending Sales



March

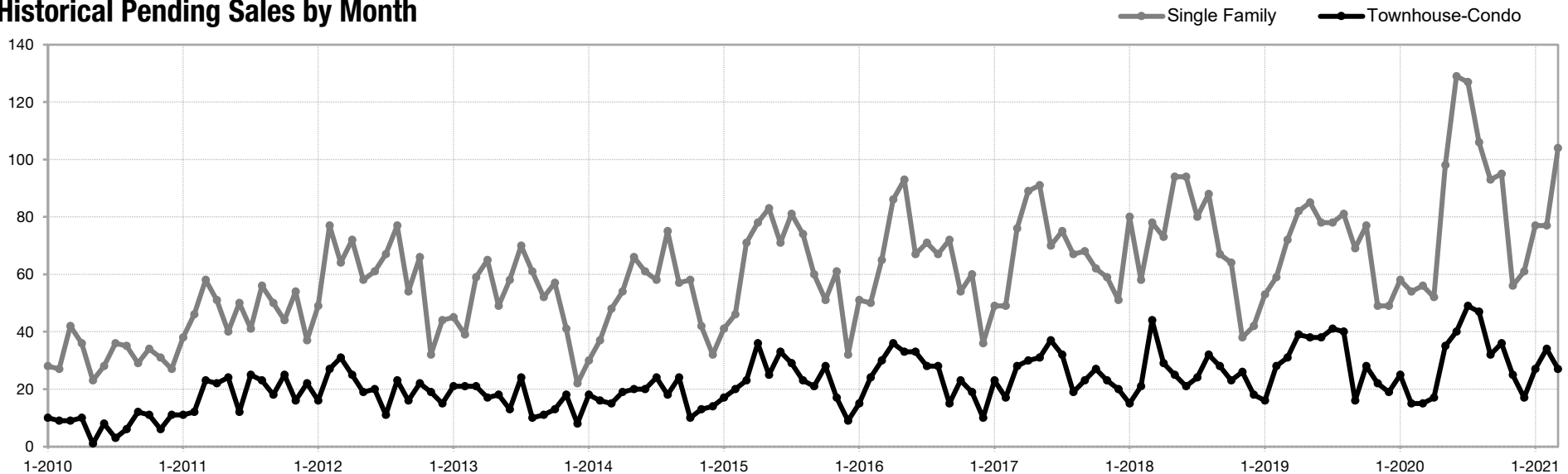


Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2020	52	-36.6%	17	-56.4%
May-2020	98	+15.3%	35	-7.9%
Jun-2020	129	+65.4%	40	+5.3%
Jul-2020	127	+62.8%	49	+19.5%
Aug-2020	106	+30.9%	47	+17.5%
Sep-2020	93	+34.8%	32	+100.0%
Oct-2020	95	+23.4%	36	+28.6%
Nov-2020	56	+14.3%	25	+13.6%
Dec-2020	61	+24.5%	17	-10.5%
Jan-2021	77	+32.8%	27	+8.0%
Feb-2021	77	+42.6%	34	+126.7%
Mar-2021	104	+85.7%	27	+80.0%

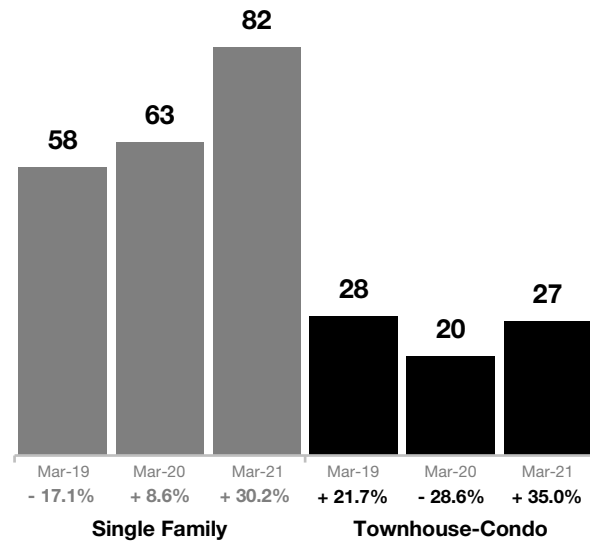
Historical Pending Sales by Month



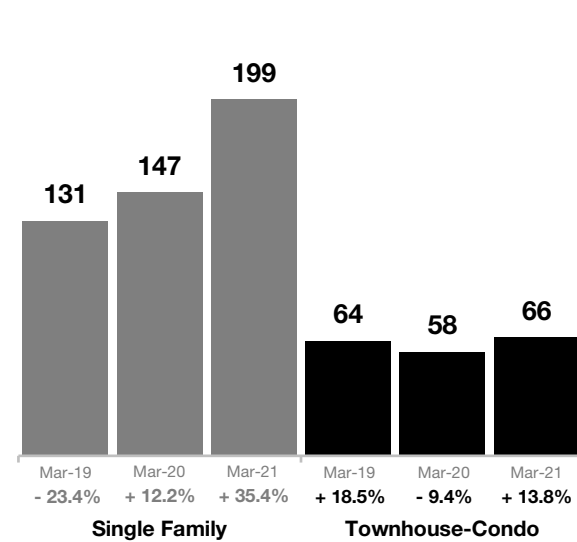
Sold Listings



March

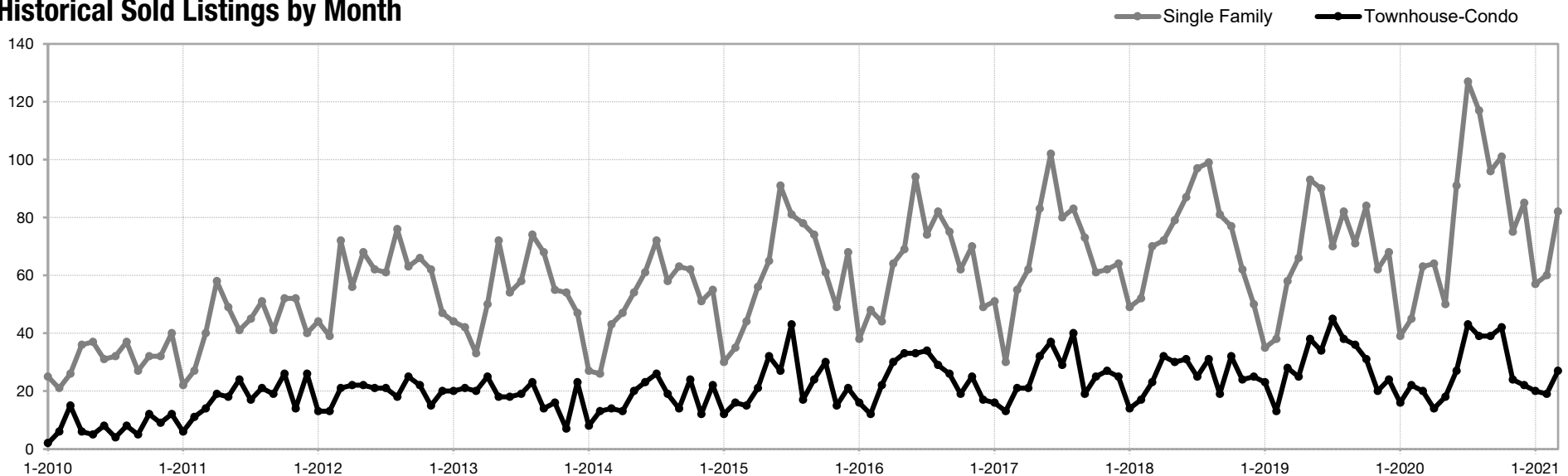


Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2020	64	-3.0%	14	-44.0%
May-2020	50	-46.2%	18	-52.6%
Jun-2020	91	+1.1%	27	-20.6%
Jul-2020	127	+81.4%	43	-4.4%
Aug-2020	117	+42.7%	39	+2.6%
Sep-2020	96	+35.2%	39	+8.3%
Oct-2020	101	+20.2%	42	+35.5%
Nov-2020	75	+21.0%	24	+20.0%
Dec-2020	85	+25.0%	22	-8.3%
Jan-2021	57	+46.2%	20	+25.0%
Feb-2021	60	+33.3%	19	-13.6%
Mar-2021	82	+30.2%	27	+35.0%

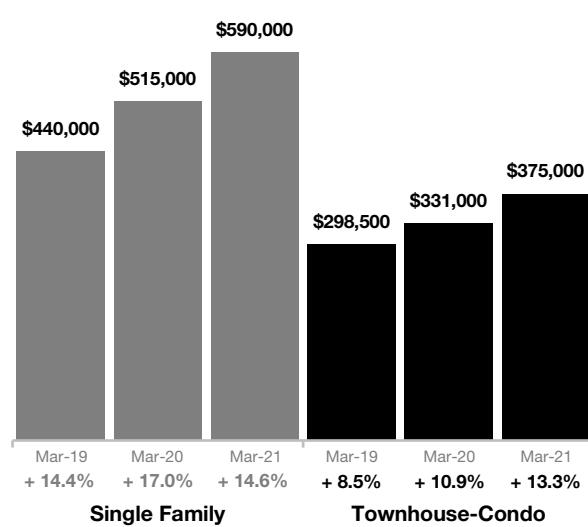
Historical Sold Listings by Month



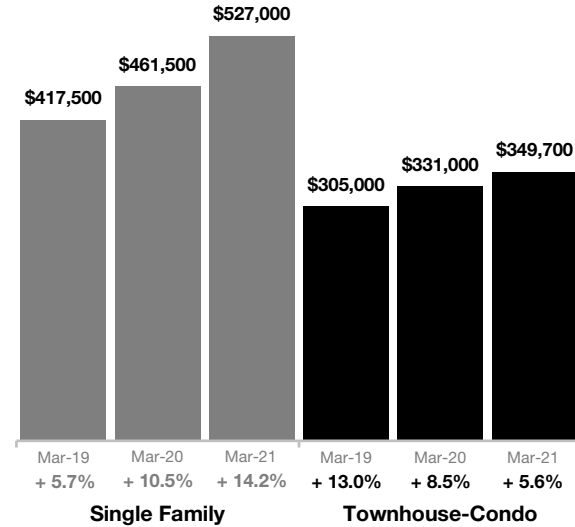
Median Sales Price



March

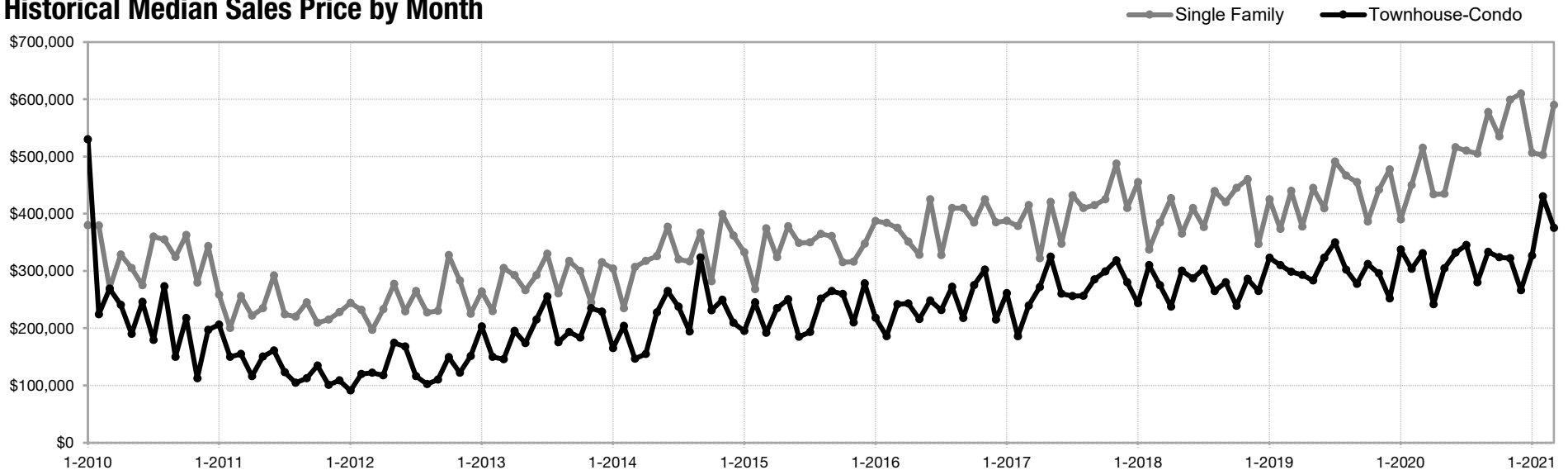


Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2020	\$434,000	+15.0%	\$241,500	-17.6%
May-2020	\$434,950	-2.3%	\$304,500	+7.4%
Jun-2020	\$516,000	+26.0%	\$332,000	+2.8%
Jul-2020	\$510,000	+3.8%	\$345,100	-1.4%
Aug-2020	\$505,000	+8.3%	\$280,000	-7.3%
Sep-2020	\$577,500	+26.9%	\$333,000	+20.0%
Oct-2020	\$535,000	+38.4%	\$323,750	+3.8%
Nov-2020	\$599,000	+35.7%	\$322,000	+8.9%
Dec-2020	\$610,000	+27.7%	\$266,000	+5.6%
Jan-2021	\$506,300	+29.9%	\$326,700	-3.2%
Feb-2021	\$502,500	+11.7%	\$430,000	+41.7%
Mar-2021	\$590,000	+14.6%	\$375,000	+13.3%

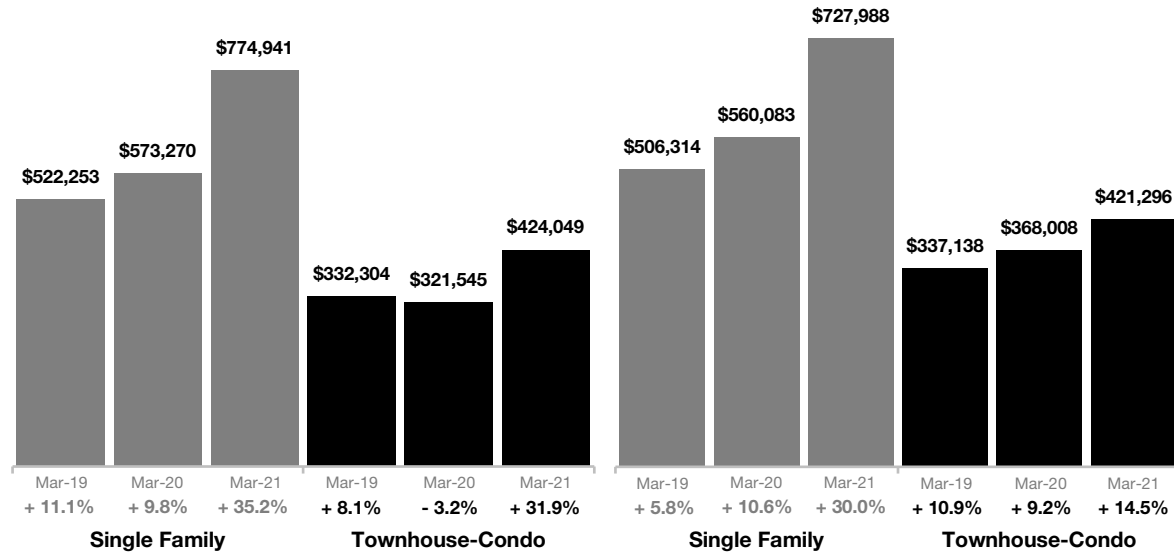
Historical Median Sales Price by Month



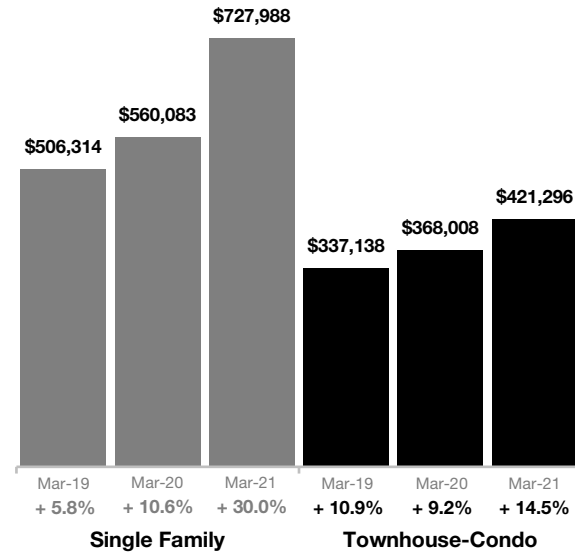
Average Sales Price



March

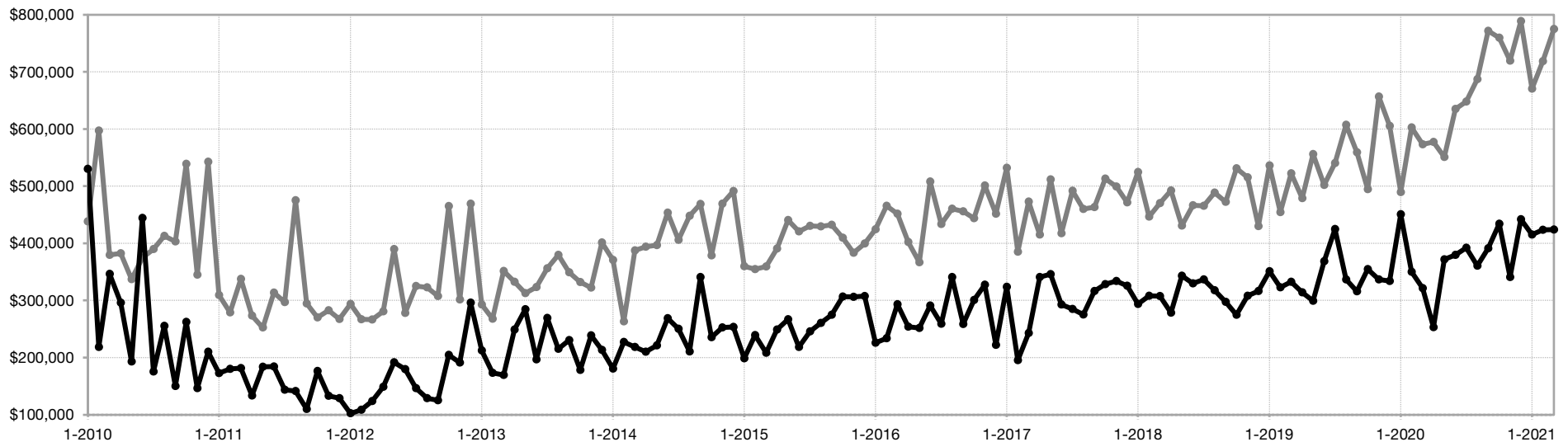


Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2020	\$577,254	+20.6%	\$253,000	-19.5%
May-2020	\$551,138	-0.9%	\$371,728	+24.2%
Jun-2020	\$635,200	+26.5%	\$379,491	+3.0%
Jul-2020	\$648,089	+20.0%	\$392,109	-7.7%
Aug-2020	\$687,392	+13.2%	\$360,497	+7.2%
Sep-2020	\$771,626	+37.9%	\$391,002	+23.7%
Oct-2020	\$759,855	+53.6%	\$433,960	+22.4%
Nov-2020	\$719,682	+9.6%	\$340,840	+1.3%
Dec-2020	\$788,976	+30.3%	\$441,714	+32.3%
Jan-2021	\$670,389	+36.9%	\$415,370	-7.9%
Feb-2021	\$718,539	+19.2%	\$423,622	+21.1%
Mar-2021	\$774,941	+35.2%	\$424,049	+31.9%

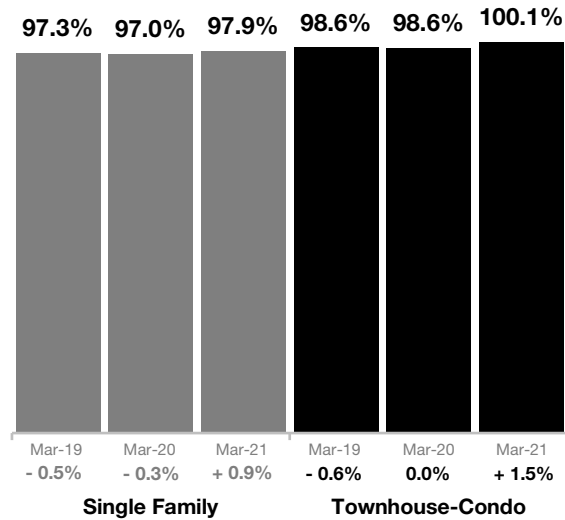
Historical Average Sales Price by Month



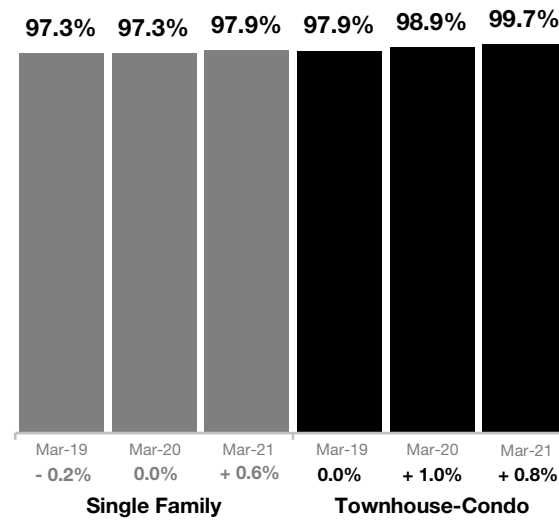
Percent of List Price Received



March

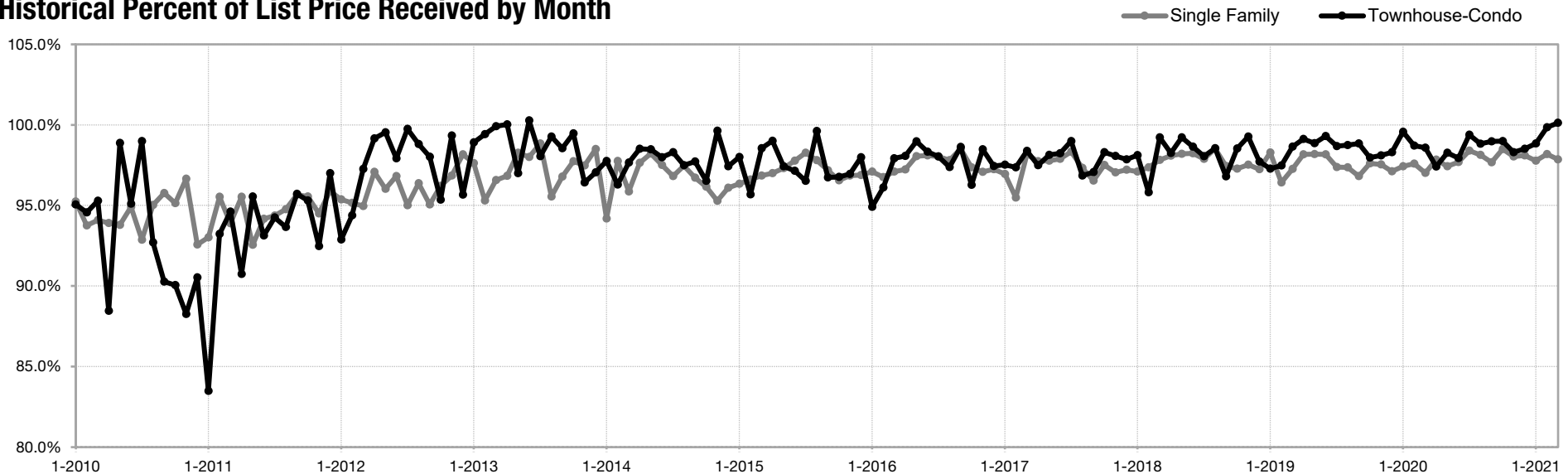


Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2020	97.8%	-0.4%	97.4%	-1.7%
May-2020	97.4%	-0.8%	98.3%	-0.6%
Jun-2020	97.7%	-0.5%	97.9%	-1.4%
Jul-2020	98.4%	+1.0%	99.4%	+0.7%
Aug-2020	98.1%	+0.7%	98.8%	+0.1%
Sep-2020	97.7%	+0.9%	99.0%	+0.2%
Oct-2020	98.5%	+0.9%	99.0%	+1.0%
Nov-2020	98.0%	+0.5%	98.3%	+0.2%
Dec-2020	98.1%	+1.0%	98.5%	+0.2%
Jan-2021	97.8%	+0.4%	98.8%	-0.8%
Feb-2021	98.2%	+0.6%	99.8%	+1.1%
Mar-2021	97.9%	+0.9%	100.1%	+1.5%

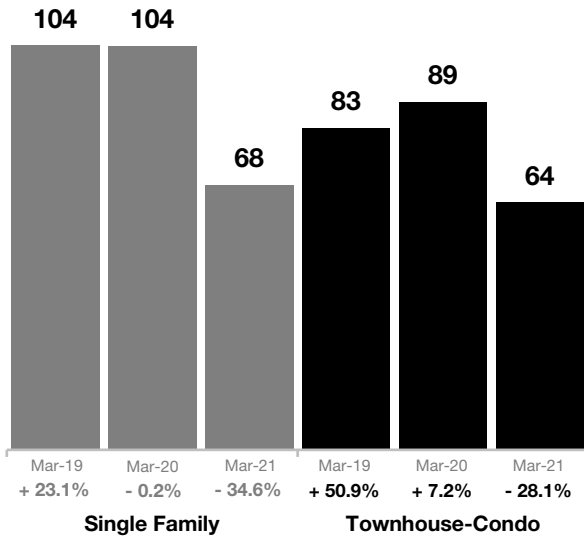
Historical Percent of List Price Received by Month



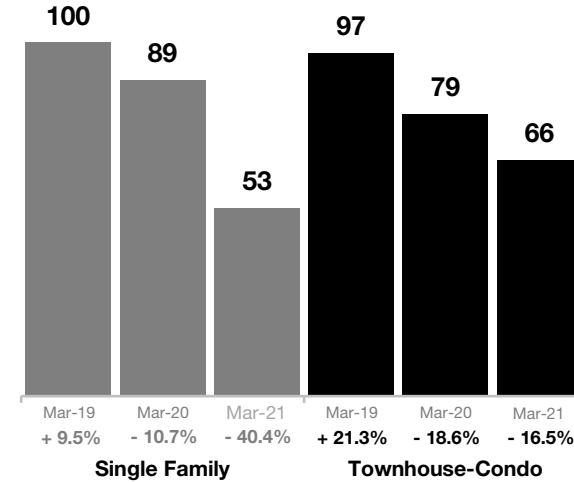
Days on Market Until Sale



March

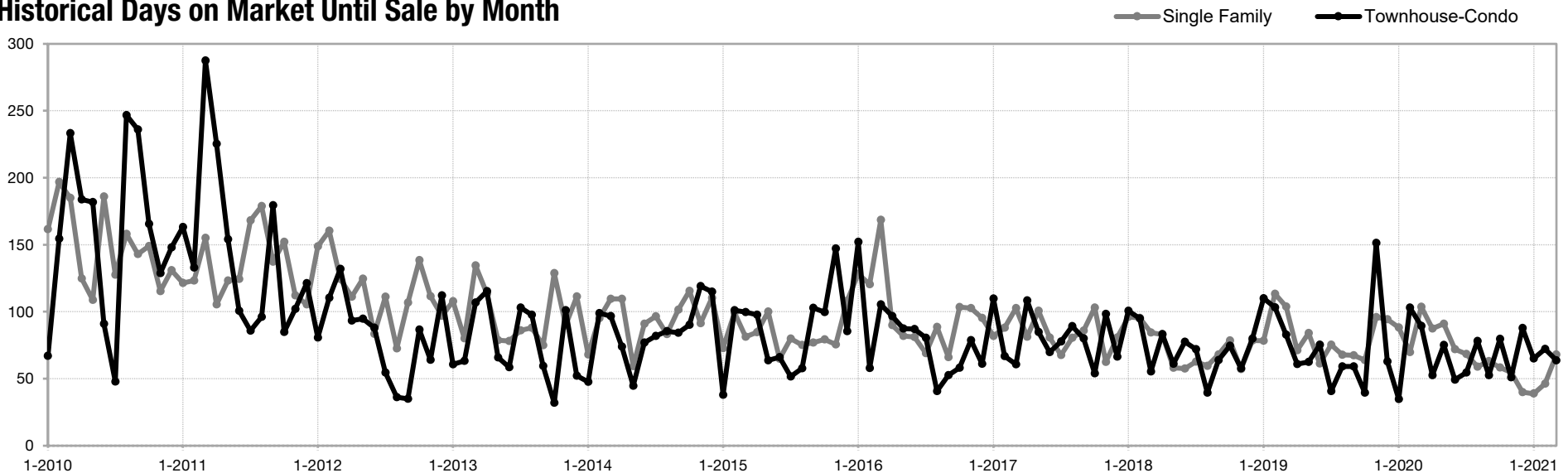


Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2020	87	+22.5%	52	-14.8%
May-2020	91	+8.3%	75	+21.0%
Jun-2020	72	+18.0%	49	-34.7%
Jul-2020	68	-9.3%	54	+31.7%
Aug-2020	59	-13.2%	78	+32.2%
Sep-2020	63	-6.0%	52	-11.9%
Oct-2020	58	-9.4%	80	+105.1%
Nov-2020	55	-42.7%	51	-66.2%
Dec-2020	40	-57.4%	88	+39.7%
Jan-2021	39	-55.7%	65	+85.7%
Feb-2021	46	-34.3%	72	-30.1%
Mar-2021	68	-34.6%	64	-28.1%

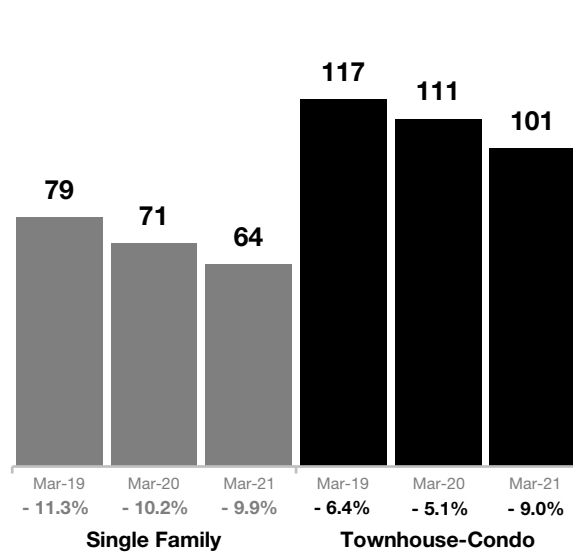
Historical Days on Market Until Sale by Month



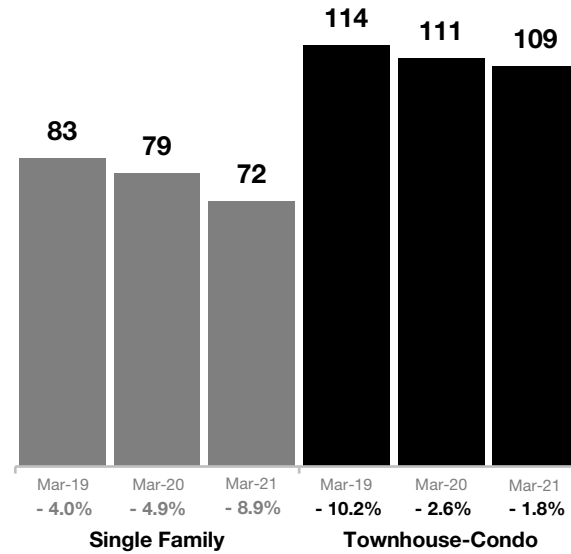
Housing Affordability Index



March

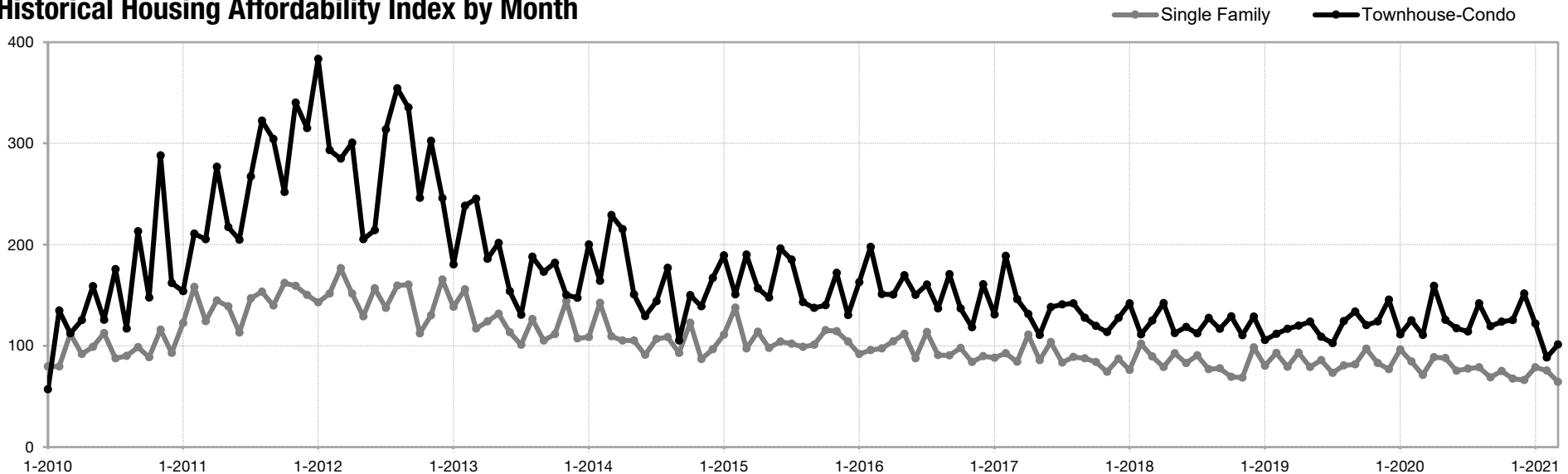


Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2020	89	-4.3%	159	+32.5%
May-2020	88	+11.4%	126	+1.6%
Jun-2020	75	-12.8%	117	+7.3%
Jul-2020	77	+5.5%	114	+10.7%
Aug-2020	79	-1.3%	142	+14.5%
Sep-2020	69	-14.8%	119	-11.2%
Oct-2020	75	-22.7%	124	+3.3%
Nov-2020	67	-19.3%	125	+0.8%
Dec-2020	66	-14.3%	152	+4.8%
Jan-2021	79	-17.7%	122	+9.9%
Feb-2021	76	-9.5%	88	-29.6%
Mar-2021	64	-9.9%	101	-9.0%

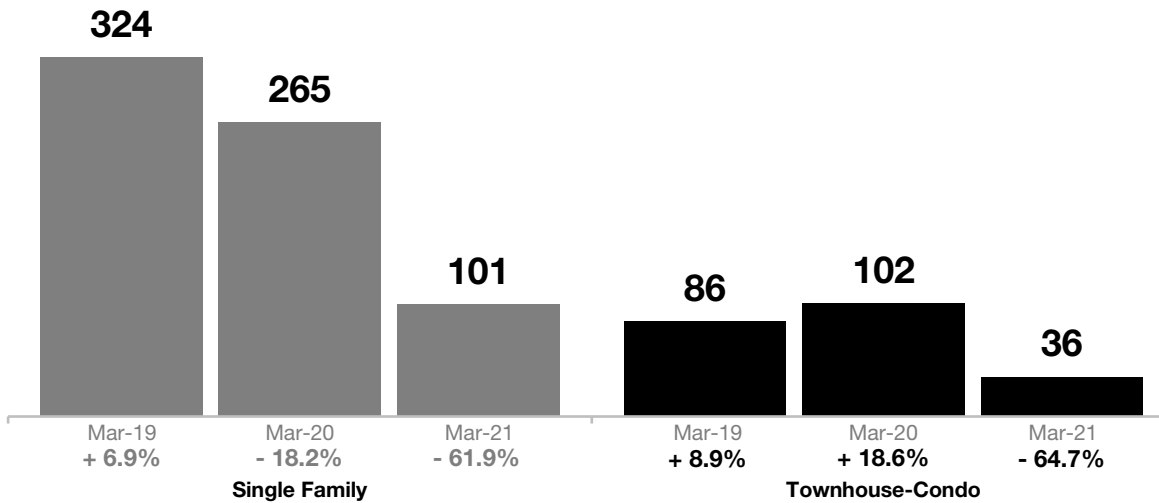
Historical Housing Affordability Index by Month



Inventory of Active Listings

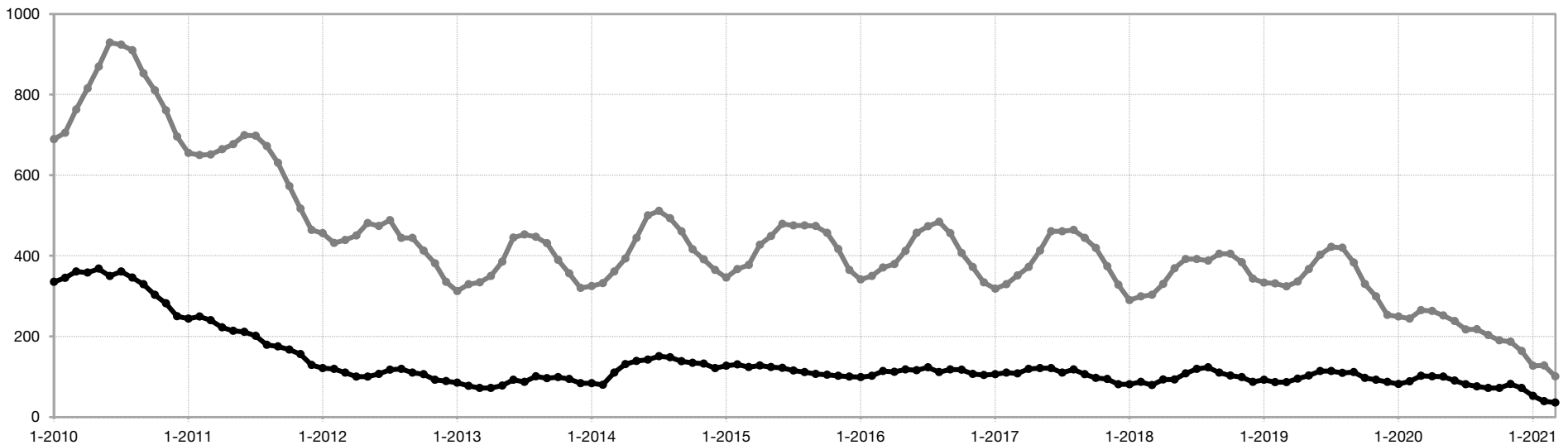


March



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2020	263	-21.7%	101	+6.3%
May-2020	252	-31.3%	100	-2.9%
Jun-2020	238	-40.8%	90	-21.1%
Jul-2020	217	-48.6%	81	-28.9%
Aug-2020	218	-48.1%	76	-30.3%
Sep-2020	203	-47.0%	72	-35.1%
Oct-2020	190	-42.4%	72	-25.8%
Nov-2020	187	-37.5%	82	-10.9%
Dec-2020	164	-35.2%	72	-17.2%
Jan-2021	127	-49.0%	52	-36.6%
Feb-2021	128	-47.5%	39	-55.7%
Mar-2021	101	-61.9%	36	-64.7%

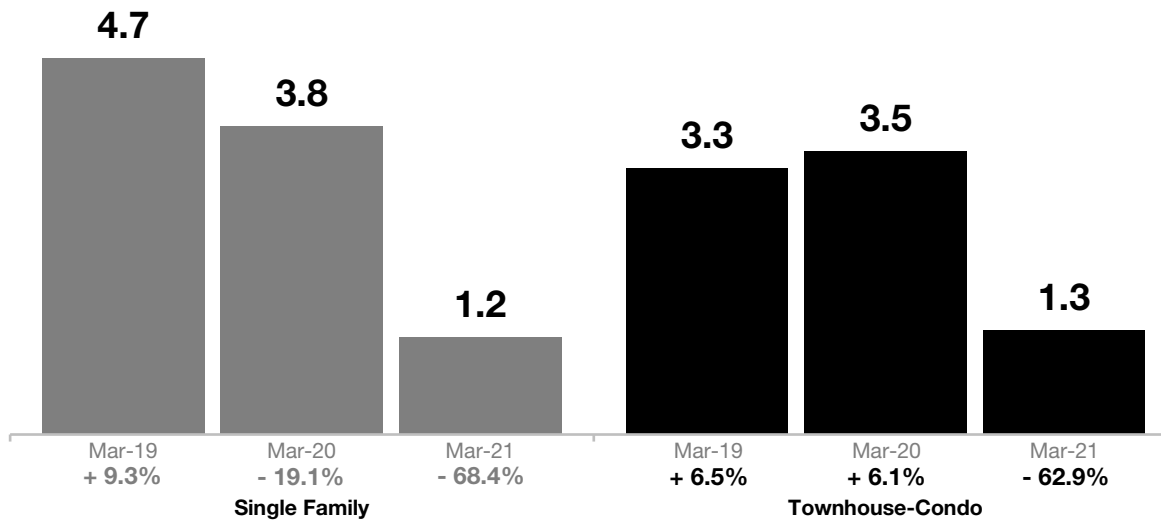
Historical Inventory of Active Listings by Month



Months Supply of Inventory

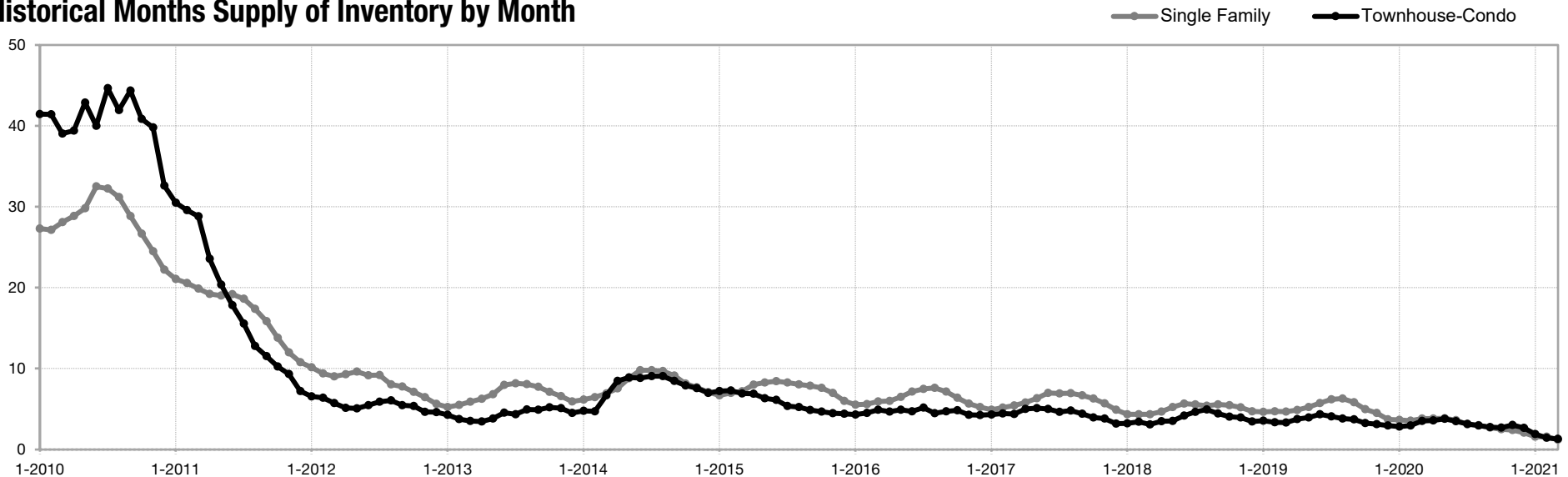


March



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2020	3.8	-22.4%	3.6	-2.7%
May-2020	3.8	-26.9%	3.8	-2.6%
Jun-2020	3.6	-36.8%	3.5	-18.6%
Jul-2020	3.1	-50.0%	3.1	-24.4%
Aug-2020	3.0	-52.4%	2.9	-23.7%
Sep-2020	2.7	-53.4%	2.8	-24.3%
Oct-2020	2.5	-50.0%	2.7	-15.6%
Nov-2020	2.4	-46.7%	3.0	-3.2%
Dec-2020	2.1	-43.2%	2.7	-6.9%
Jan-2021	1.6	-55.6%	1.9	-32.1%
Feb-2021	1.6	-54.3%	1.4	-53.3%
Mar-2021	1.2	-68.4%	1.3	-62.9%

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.



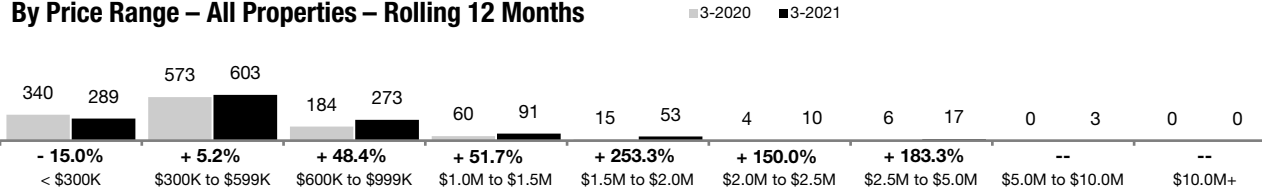
Key Metrics	Historical Sparkbars	3-2020	3-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		121	120	- 0.8%	312	310	- 0.6%
Pending Sales		71	131	+ 84.5%	223	346	+ 55.2%
Sold Listings		83	109	+ 31.3%	205	265	+ 29.3%
Median Sales Price		\$440,000	\$523,000	+ 18.9%	\$419,000	\$480,000	+ 14.6%
Avg. Sales Price		\$512,613	\$688,023	+ 34.2%	\$505,740	\$651,604	+ 28.8%
Pct. of List Price Received		97.4%	98.4%	+ 1.0%	97.7%	98.4%	+ 0.7%
Days on Market		100	67	- 33.0%	86	56	- 34.9%
Affordability Index		83	73	- 12.0%	87	79	- 9.2%
Active Listings		367	137	- 62.7%	--	--	--
Months Supply		3.7	1.2	- 67.6%	--	--	--

Closed Sales

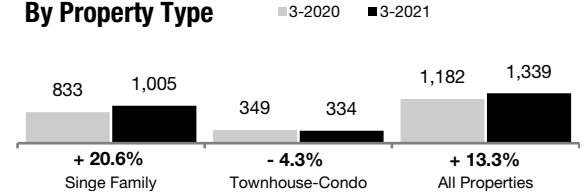
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

By Price Range	Single Family			Condo		
	3-2020	3-2021	Change	3-2020	3-2021	Change
\$299,999 and Below	174	141	-19.0%	166	148	-10.8%
\$300,000 to \$599,999	418	463	+10.8%	155	140	-9.7%
\$600,000 to \$999,999	163	240	+47.2%	21	33	+57.1%
\$1,000,000 to \$1,499,999	53	80	+50.9%	7	11	+57.1%
\$1,500,000 to \$1,999,999	15	52	+246.7%	0	1	--
\$2,000,000 to \$2,499,999	4	9	+125.0%	0	1	--
\$2,500,000 to \$4,999,999	6	17	+183.3%	0	0	--
\$5,000,000 to \$9,999,999	0	3	--	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
All Price Ranges	833	1,005	+20.6%	349	334	-4.3%

Compared to Prior Month

By Price Range	Single Family			Condo		
	2-2021	3-2021	Change	2-2021	3-2021	Change
\$299,999 and Below	4	5	+25.0%	7	10	+42.9%
\$300,000 to \$599,999	34	36	+5.9%	8	12	+50.0%
\$600,000 to \$999,999	14	21	+50.0%	4	4	0.0%
\$1,000,000 to \$1,499,999	2	8	+300.0%	0	0	--
\$1,500,000 to \$1,999,999	4	10	+150.0%	0	1	--
\$2,000,000 to \$2,499,999	1	2	+100.0%	0	0	--
\$2,500,000 to \$4,999,999	0	0	--	0	0	--
\$5,000,000 to \$9,999,999	1	0	-100.0%	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
All Price Ranges	60	82	+36.7%	19	27	+42.1%

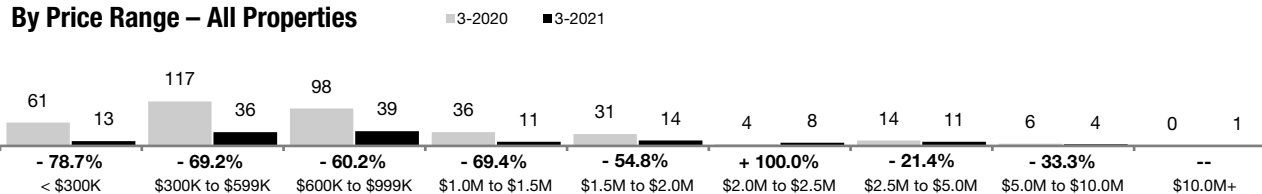
Year to Date

By Price Range	Single Family			Condo		
	3-2020	3-2021	Change	3-2020	3-2021	Change
\$299,999 and Below	27	19	-29.6%	25	26	+4.0%
\$300,000 to \$599,999	68	96	+41.2%	27	28	+3.7%
\$600,000 to \$999,999	36	46	+27.8%	5	10	+100.0%
\$1,000,000 to \$1,499,999	13	16	+23.1%	1	1	0.0%
\$1,500,000 to \$1,999,999	3	17	+466.7%	0	1	--
\$2,000,000 to \$2,499,999	0	3	--	0	0	--
\$2,500,000 to \$4,999,999	0	1	--	0	0	--
\$5,000,000 to \$9,999,999	0	1	--	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
All Price Ranges	147	199	+35.4%	58	66	+13.8%

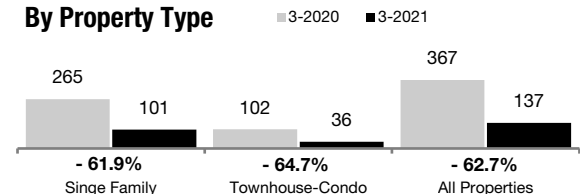
Inventory of Active Listings

A measure of the number of homes available for sale at a given time.

By Price Range – All Properties



By Property Type



Year over Year

By Price Range	Single Family			Condo		
	3-2020	3-2021	Change	3-2020	3-2021	Change
\$299,999 and Below	24	5	-79.2%	37	8	-78.4%
\$300,000 to \$599,999	84	16	-81.0%	33	20	-39.4%
\$600,000 to \$999,999	76	32	-57.9%	22	7	-68.2%
\$1,000,000 to \$1,499,999	27	11	-59.3%	9	0	-100.0%
\$1,500,000 to \$1,999,999	31	14	-54.8%	0	0	--
\$2,000,000 to \$2,499,999	3	7	+133.3%	1	1	0.0%
\$2,500,000 to \$4,999,999	14	11	-21.4%	0	0	--
\$5,000,000 to \$9,999,999	6	4	-33.3%	0	0	--
\$10,000,000 and Above	0	1	--	0	0	--
All Price Ranges	265	101	-61.9%	102	36	-64.7%

Compared to Prior Month

By Price Range	Single Family			Condo		
	2-2021	3-2021	Change	2-2021	3-2021	Change
\$299,999 and Below	5	5	0.0%	11	8	-27.3%
\$300,000 to \$599,999	34	16	-52.9%	19	20	+5.3%
\$600,000 to \$999,999	39	32	-17.9%	7	7	0.0%
\$1,000,000 to \$1,499,999	13	11	-15.4%	1	0	-100.0%
\$1,500,000 to \$1,999,999	14	14	0.0%	0	0	--
\$2,000,000 to \$2,499,999	7	7	0.0%	1	1	0.0%
\$2,500,000 to \$4,999,999	10	11	+10.0%	0	0	--
\$5,000,000 to \$9,999,999	5	4	-20.0%	0	0	--
\$10,000,000 and Above	1	1	0.0%	0	0	--
All Price Ranges	128	101	-21.1%	39	36	-7.7%

Year to Date

By Price Range	Single Family			Condo		
	3-2020	3-2021	Change	3-2020	3-2021	Change
\$299,999 and Below	24	5	-79.2%	37	8	-78.4%
\$300,000 to \$599,999	84	16	-81.0%	33	20	-39.4%
\$600,000 to \$999,999	76	32	-57.9%	22	7	-68.2%
\$1,000,000 to \$1,499,999	27	11	-59.3%	9	0	-100.0%
\$1,500,000 to \$1,999,999	31	14	-54.8%	0	0	--
\$2,000,000 to \$2,499,999	3	7	+133.3%	1	1	0.0%
\$2,500,000 to \$4,999,999	14	11	-21.4%	0	0	--
\$5,000,000 to \$9,999,999	6	4	-33.3%	0	0	--
\$10,000,000 and Above	0	1	--	0	0	--
All Price Ranges	265	101	-61.9%	102	36	-64.7%

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.