



Monthly Indicators

July 2017

Percent changes calculated using year-over-year comparisons.

New Listings decreased 4.4 percent to 129. Sold Listings decreased 19.3 percent to 71. Inventory levels grew 0.2 percent to 441 units.

Prices were a tad soft. The Median Sales Price decreased 2.6 percent to \$175,000. Days on Market was down 10.9 percent to 90 days. Buyers felt empowered as Months Supply of Inventory was up 2.0 percent to 5.2 months.

Although the unemployment rate remains unchanged at its favorable national 4.3 percent rate, wage growth has not been rising at the steady clip that would be expected in an improving economy. Sales activity manages to keep churning along despite looming shortages in new construction. Lower price ranges are starting to feel the effects of the supply and demand gap, as first-time buyers scramble to get offers in at an increasing pace.

Activity Snapshot

- 19.3% **+ 0.2%** **- 2.6%**

One-Year Change in **Sold Listings** One-Year Change in **Active Listings** One-Year Change in **Median Sold Price**

Residential real estate activity in Royal Gorge Association of REALTORS®, comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

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Market Overview

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

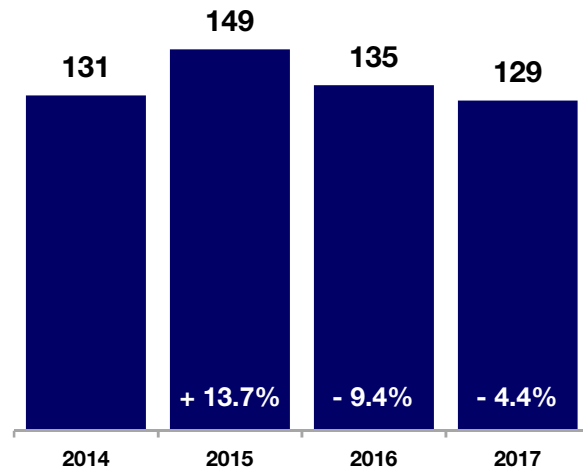


Key Metrics	Historical Sparkbars	7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		135	129	- 4.4%	888	839	- 5.5%
Pending Sales		109	37	- 66.1%	685	546	- 20.3%
Sold Listings		88	71	- 19.3%	609	592	- 2.8%
Median Sold Price		\$179,700	\$175,000	- 2.6%	\$167,000	\$174,250	+ 4.3%
Average Sold Price		\$203,811	\$188,437	- 7.5%	\$188,692	\$192,779	+ 2.2%
Pct. of List Price Received		98.7%	97.4%	- 1.3%	97.5%	97.8%	+ 0.3%
Days on Market		101	90	- 10.9%	135	114	- 15.6%
Affordability Index		137	137	0.0%	148	137	- 7.4%
Active Listings		440	441	+ 0.2%	--	--	--
Months Supply		5.1	5.2	+ 2.0%	--	--	--

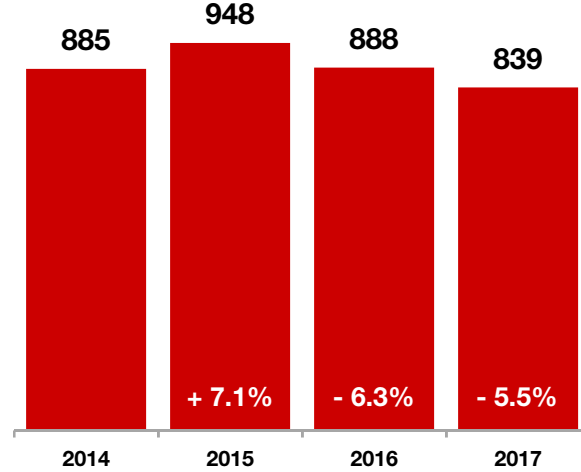
New Listings



July

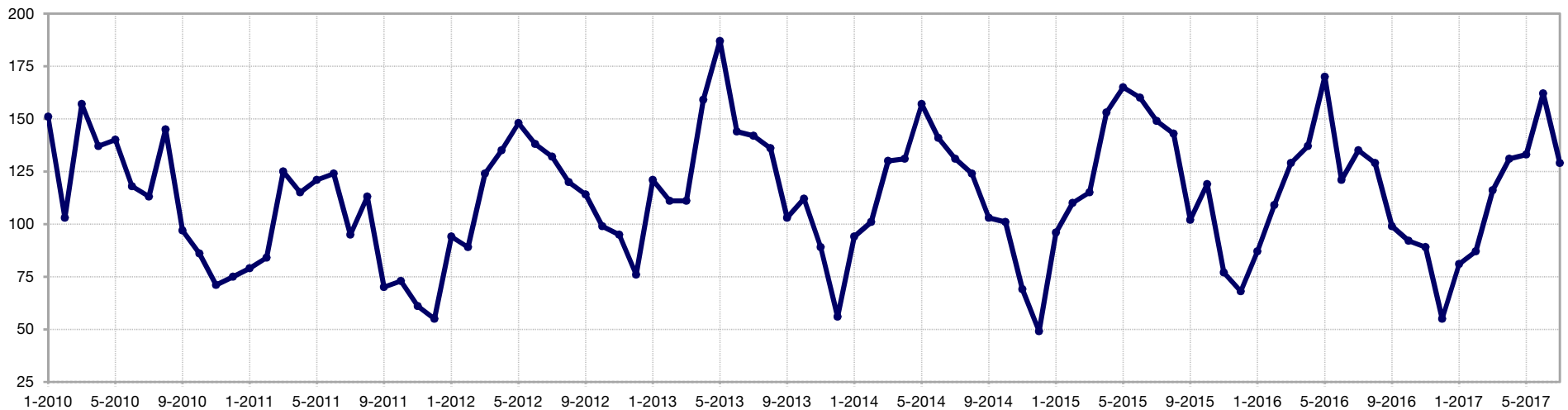


Year to Date



	New Listings	Percent Change from Previous Year
Aug-2016	129	-9.8%
Sep-2016	99	-2.9%
Oct-2016	92	-22.7%
Nov-2016	89	+15.6%
Dec-2016	55	-19.1%
Jan-2017	81	-6.9%
Feb-2017	87	-20.2%
Mar-2017	116	-10.1%
Apr-2017	131	-4.4%
May-2017	133	-21.8%
Jun-2017	162	+33.9%
Jul-2017	129	-4.4%

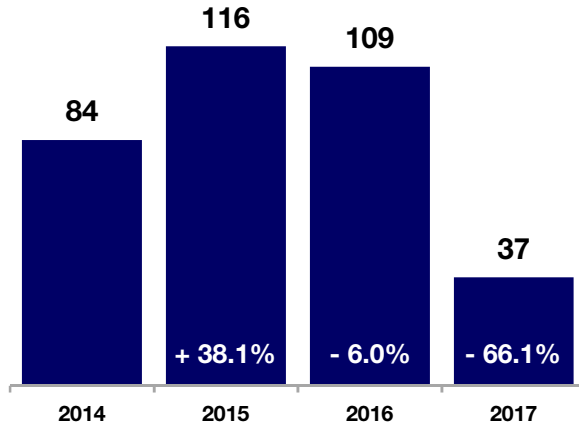
Historical New Listings by Month



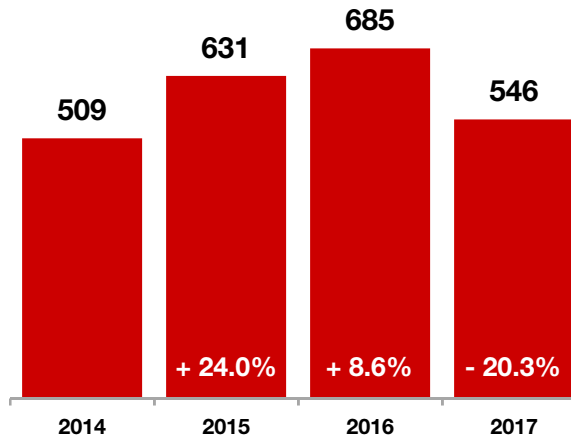
Pending Sales



July

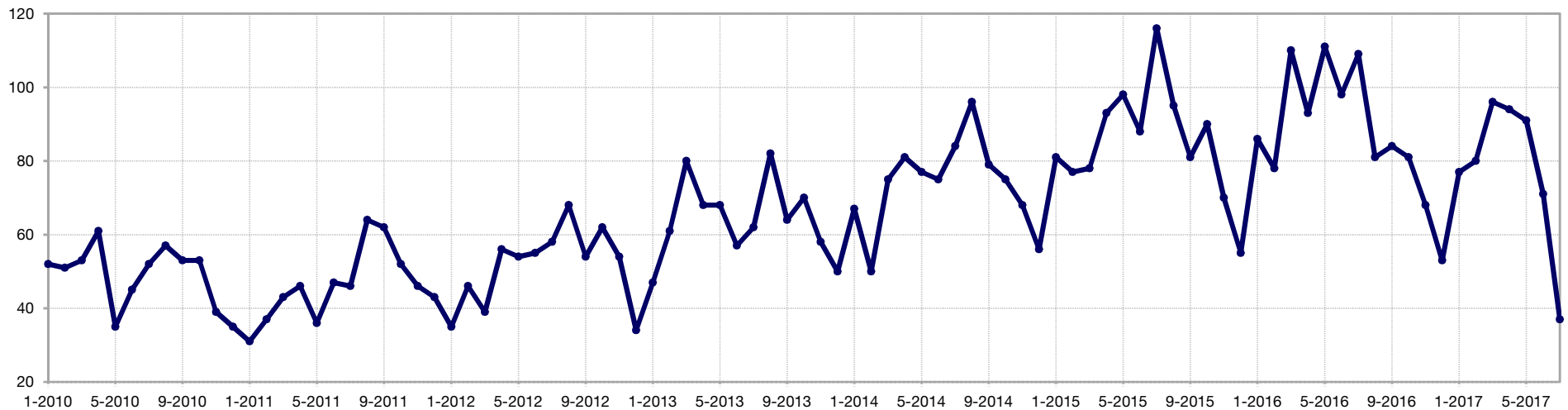


Year to Date



	Pending Sales	Percent Change from Previous Year
Aug-2016	81	-14.7%
Sep-2016	84	+3.7%
Oct-2016	81	-10.0%
Nov-2016	68	-2.9%
Dec-2016	53	-3.6%
Jan-2017	77	-10.5%
Feb-2017	80	+2.6%
Mar-2017	96	-12.7%
Apr-2017	94	+1.1%
May-2017	91	-18.0%
Jun-2017	71	-27.6%
Jul-2017	37	-66.1%

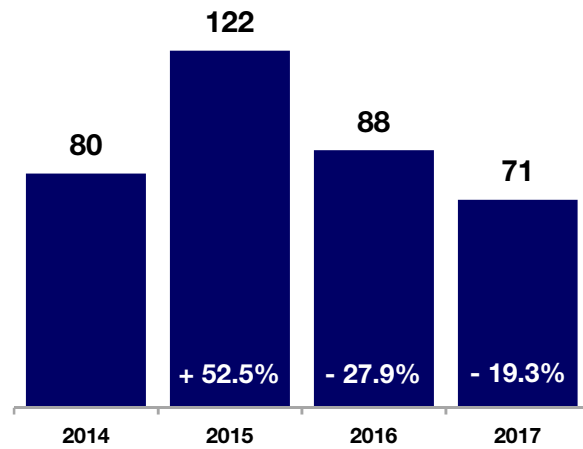
Historical Pending Sales by Month



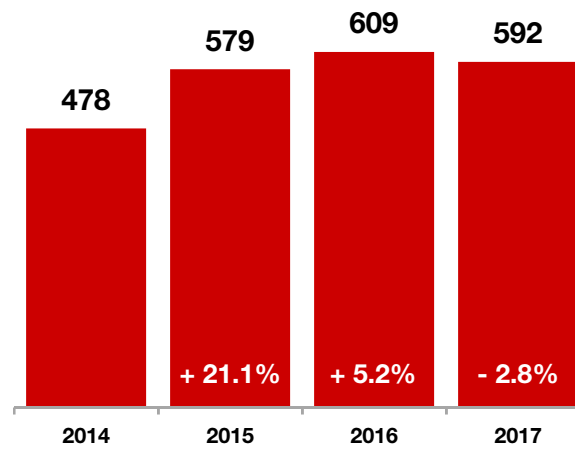
Sold Listings



July

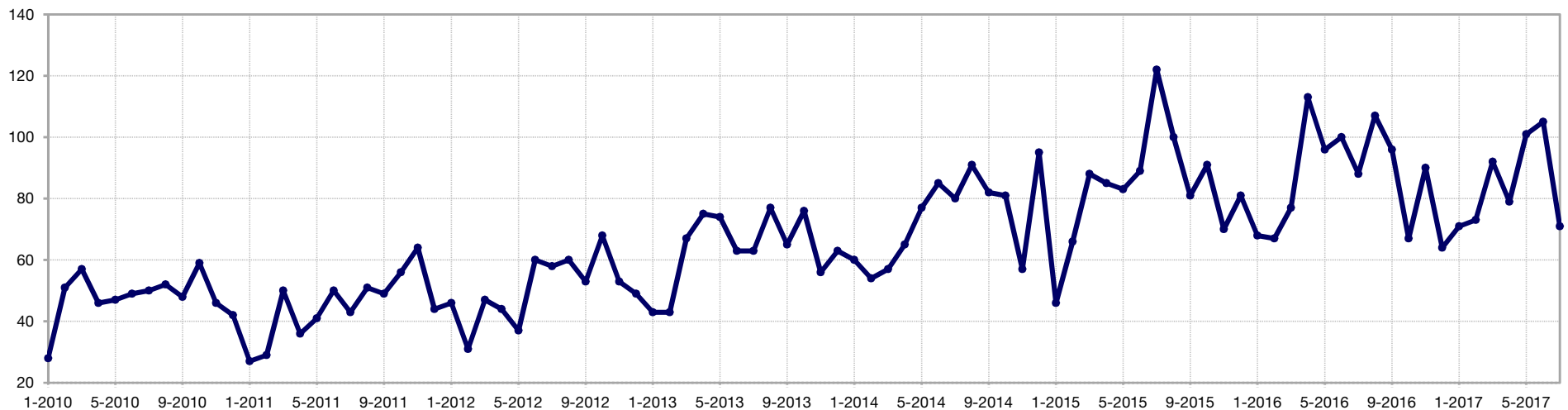


Year to Date



	Sold Listings	Percent Change from Previous Year
Aug-2016	107	+7.0%
Sep-2016	96	+18.5%
Oct-2016	67	-26.4%
Nov-2016	90	+28.6%
Dec-2016	64	-21.0%
Jan-2017	71	+4.4%
Feb-2017	73	+9.0%
Mar-2017	92	+19.5%
Apr-2017	79	-30.1%
May-2017	101	+5.2%
Jun-2017	105	+5.0%
Jul-2017	71	-19.3%

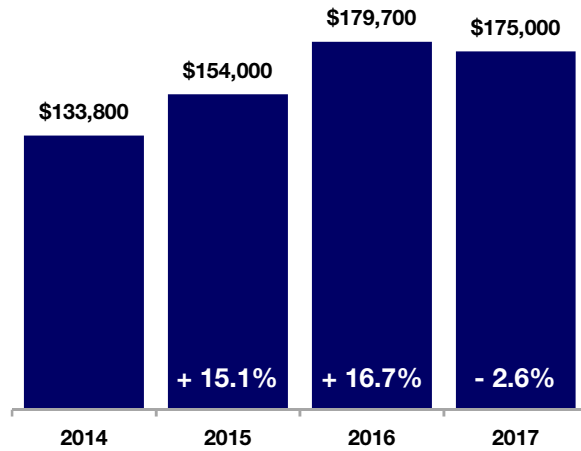
Historical Sold Listings by Month



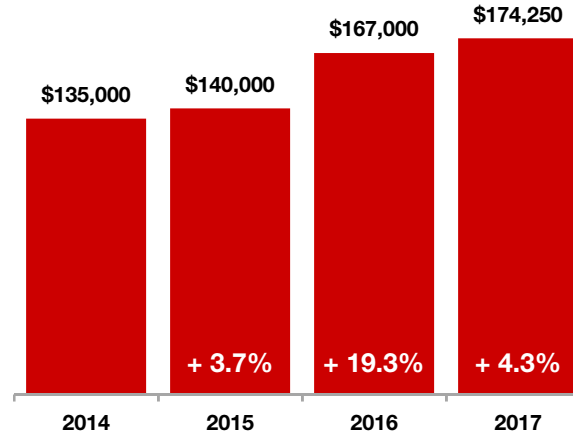
Median Sold Price



July



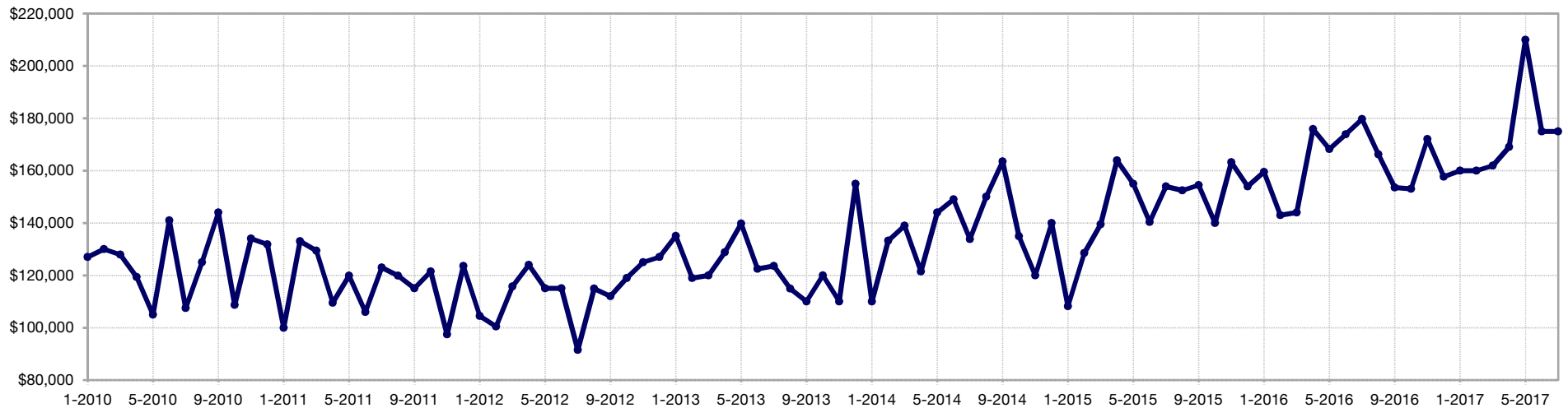
Year to Date



Percent Change Median Sold Price from Previous Year

Month	Median Sold Price	Percent Change from Previous Year
Aug-2016	\$166,250	+9.1%
Sep-2016	\$153,500	-0.6%
Oct-2016	\$153,000	+9.3%
Nov-2016	\$172,000	+5.4%
Dec-2016	\$157,700	+2.4%
Jan-2017	\$160,000	+0.3%
Feb-2017	\$160,000	+11.9%
Mar-2017	\$161,900	+12.4%
Apr-2017	\$169,000	-3.9%
May-2017	\$210,000	+24.8%
Jun-2017	\$175,000	+0.6%
Jul-2017	\$175,000	-2.6%

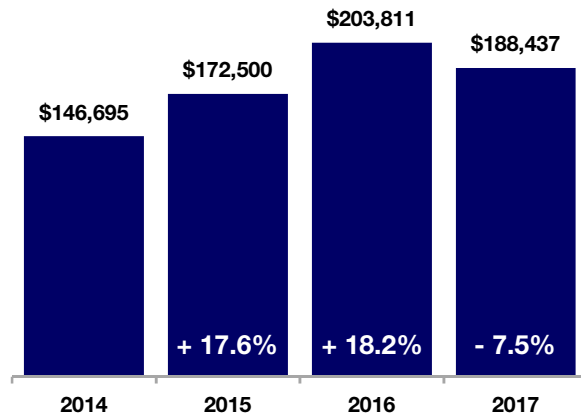
Historical Median Sold Price by Month



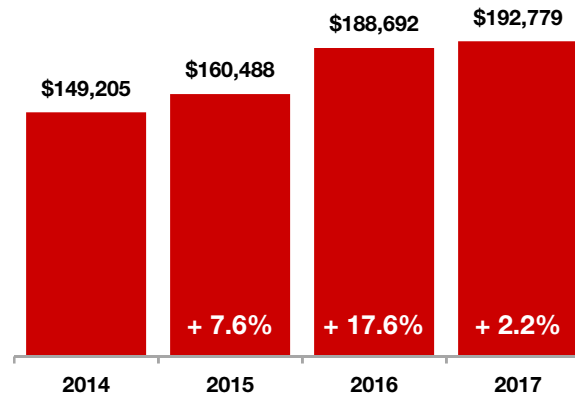
Average Sold Price



July



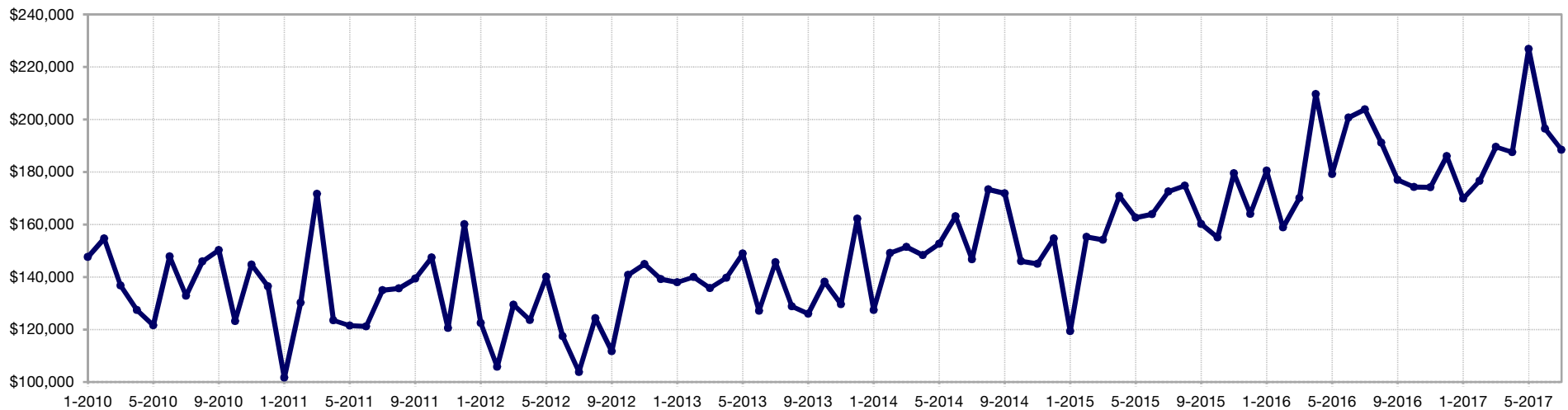
Year to Date



Percent Change Average Sold Price from Previous Year

Month	Average Sold Price	Percent Change
Aug-2016	\$191,177	+9.4%
Sep-2016	\$176,944	+10.5%
Oct-2016	\$174,248	+12.4%
Nov-2016	\$174,162	-3.0%
Dec-2016	\$186,045	+13.4%
Jan-2017	\$169,805	-5.9%
Feb-2017	\$176,600	+11.2%
Mar-2017	\$189,541	+11.4%
Apr-2017	\$187,513	-10.6%
May-2017	\$226,858	+26.6%
Jun-2017	\$196,516	-2.1%
Jul-2017	\$188,437	-7.5%

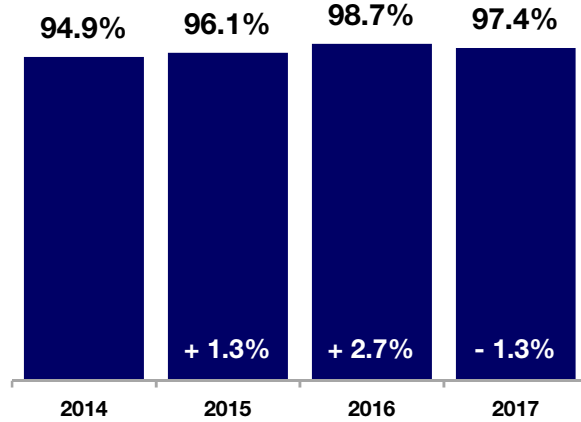
Historical Average Sold Price by Month



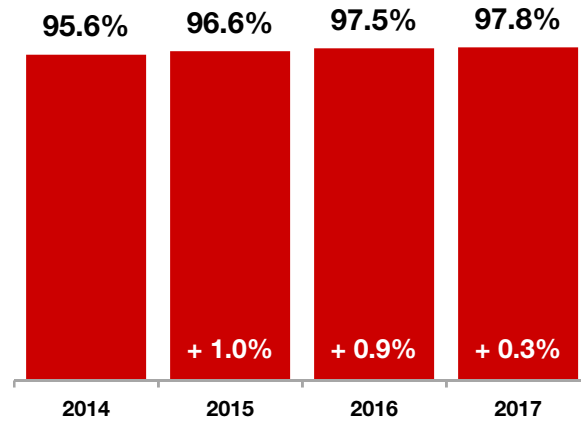
Percent of List Price Received



July

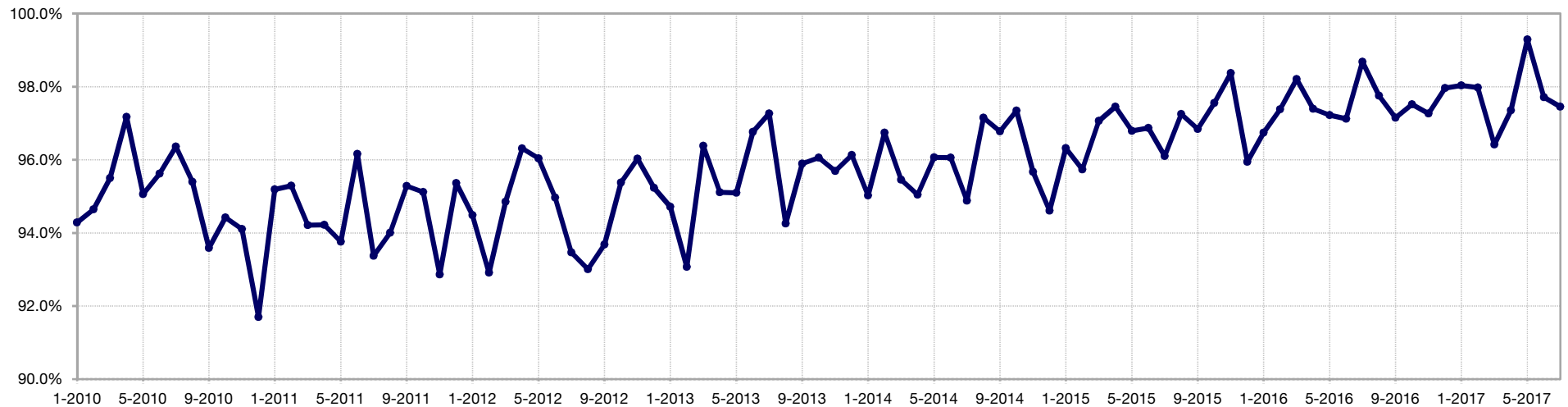


Year to Date



	Pct. of List Price Received	Percent Change from Previous Year
Aug-2016	97.8%	+0.5%
Sep-2016	97.1%	+0.3%
Oct-2016	97.5%	-0.1%
Nov-2016	97.3%	-1.1%
Dec-2016	98.0%	+2.2%
Jan-2017	98.0%	+1.3%
Feb-2017	98.0%	+0.6%
Mar-2017	96.4%	-1.8%
Apr-2017	97.4%	0.0%
May-2017	99.3%	+2.2%
Jun-2017	97.7%	+0.6%
Jul-2017	97.4%	-1.3%

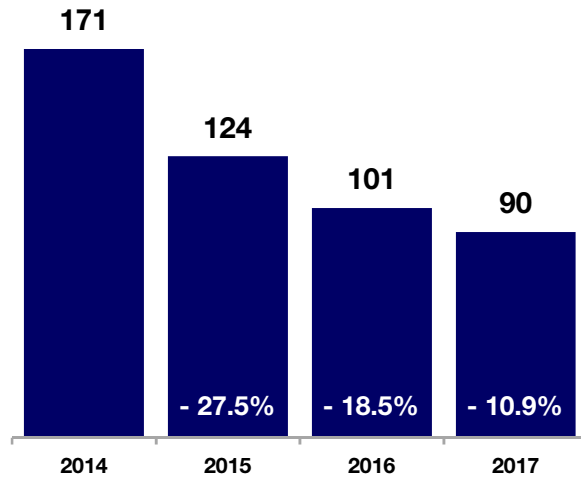
Historical Percent of List Price Received by Month



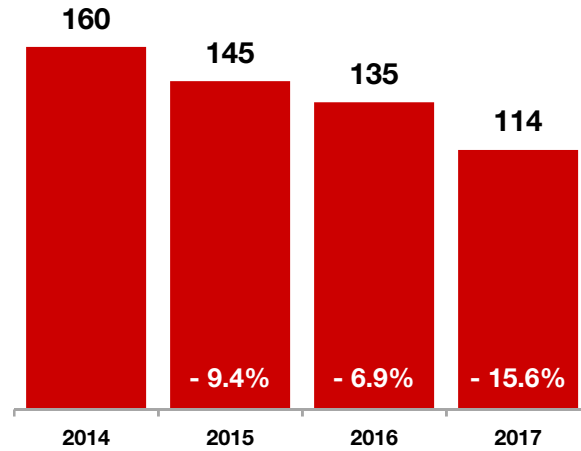
Days on Market Until Sale



July



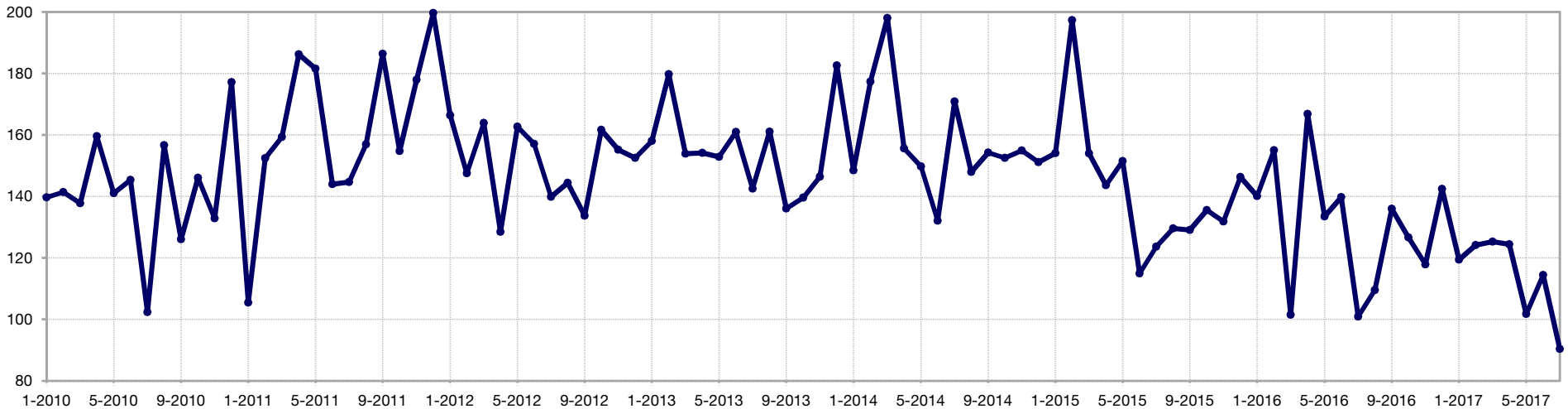
Year to Date



Percent Change Days on Market from Previous Year

Month	Days on Market	Percent Change
Aug-2016	109	-16.2%
Sep-2016	136	+5.4%
Oct-2016	127	-6.6%
Nov-2016	118	-10.6%
Dec-2016	142	-2.7%
Jan-2017	119	-15.0%
Feb-2017	124	-20.0%
Mar-2017	125	+23.8%
Apr-2017	124	-25.7%
May-2017	102	-23.3%
Jun-2017	114	-18.6%
Jul-2017	90	-10.9%

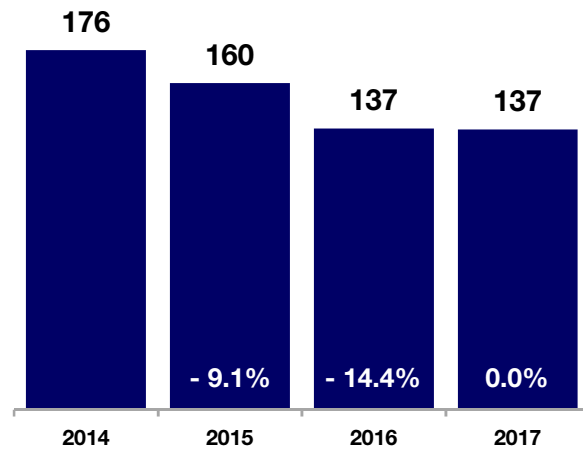
Historical Days on Market Until Sale by Month



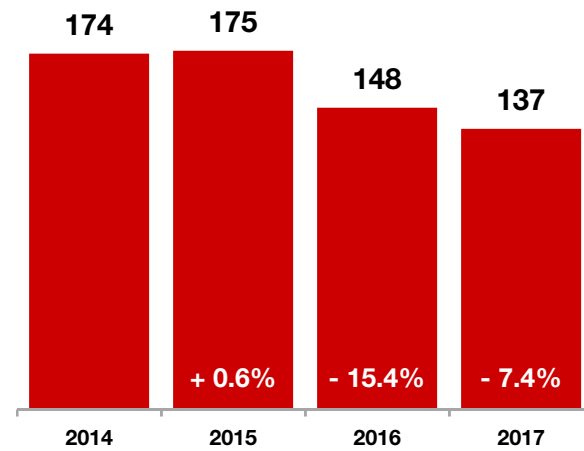
Housing Affordability Index



July



Year to Date



Percent Change Affordability Index from Previous Year

Month	Affordability Index	Percent Change from Previous Year
Aug-2016	149	-8.0%
Sep-2016	161	-0.6%
Oct-2016	163	-8.9%
Nov-2016	138	-9.2%
Dec-2016	145	-10.5%
Jan-2017	142	-4.1%
Feb-2017	146	-14.6%
Mar-2017	143	-14.9%
Apr-2017	140	+1.4%
May-2017	114	-21.4%
Jun-2017	136	-4.2%
Jul-2017	137	0.0%

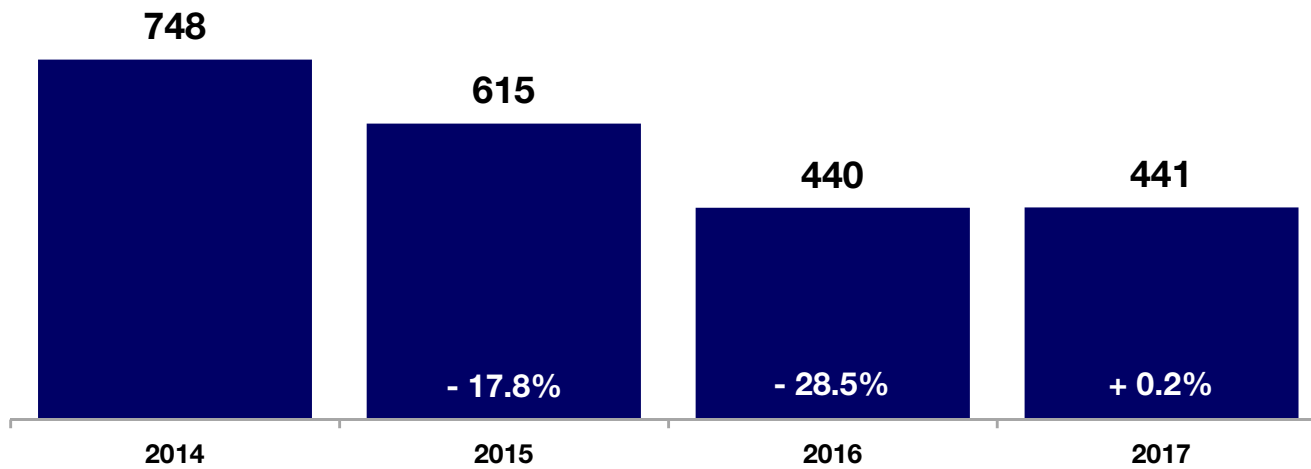
Historical Housing Affordability Index by Month



Inventory of Active Listings

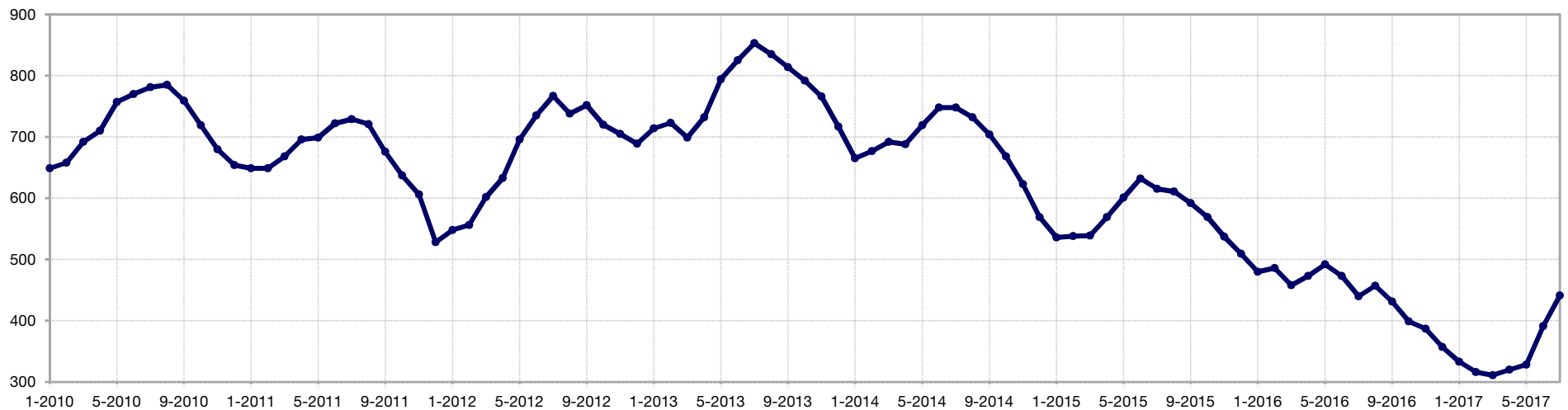


July



	Active Listings	Percent Change from Previous Year
Aug-2016	457	-25.2%
Sep-2016	431	-27.2%
Oct-2016	399	-29.9%
Nov-2016	387	-27.9%
Dec-2016	357	-29.9%
Jan-2017	333	-30.6%
Feb-2017	316	-35.0%
Mar-2017	311	-32.1%
Apr-2017	320	-32.3%
May-2017	328	-33.3%
Jun-2017	391	-17.3%
Jul-2017	441	+0.2%

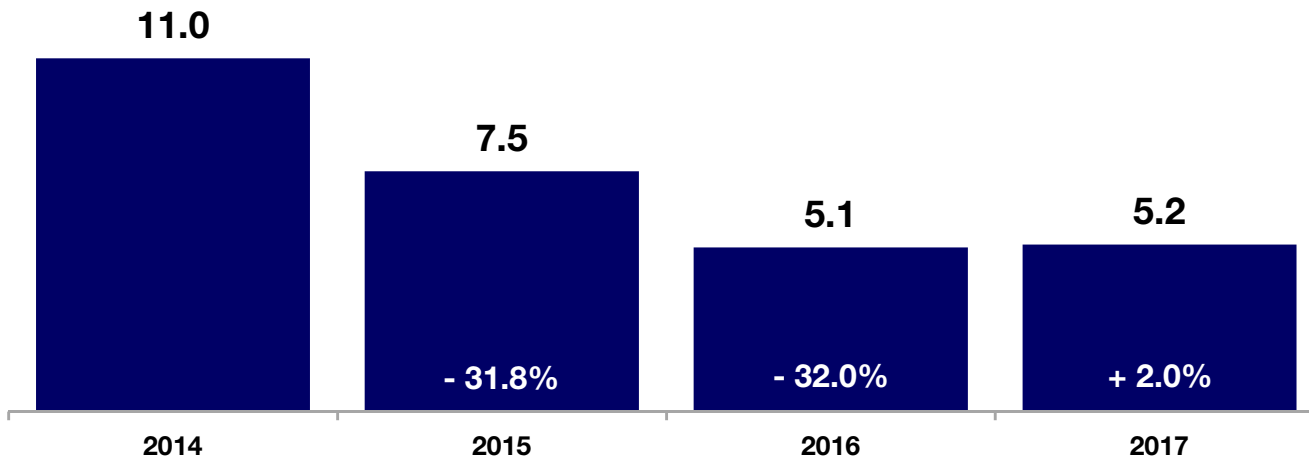
Historical Inventory of Active Listings by Month



Months Supply of Inventory

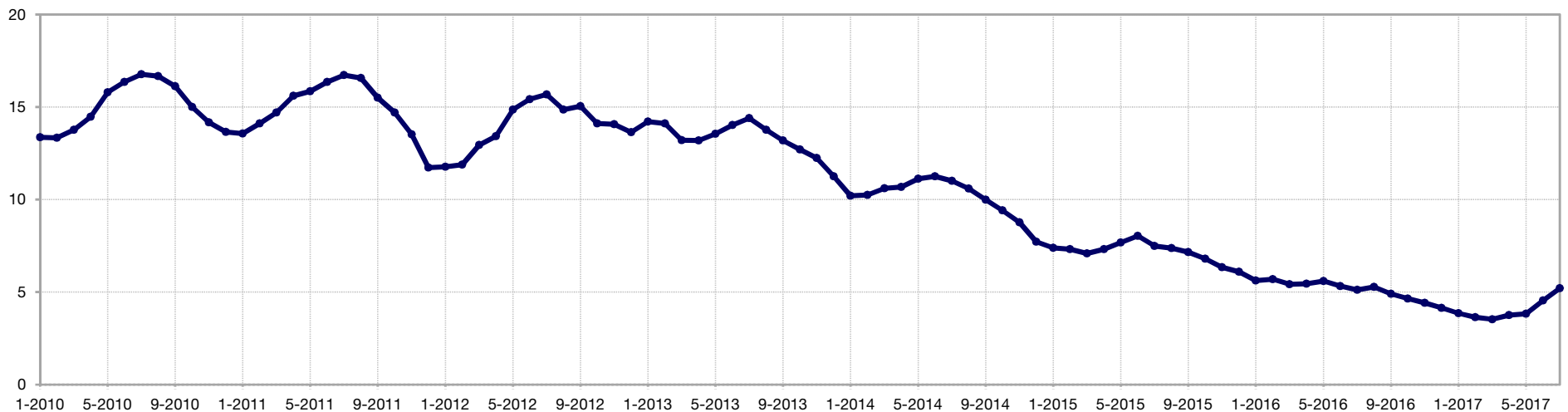


July



	Months Supply	Percent Change from Previous Year
Aug-2016	5.3	-28.4%
Sep-2016	4.9	-31.9%
Oct-2016	4.6	-32.4%
Nov-2016	4.4	-30.2%
Dec-2016	4.1	-32.8%
Jan-2017	3.9	-30.4%
Feb-2017	3.6	-36.8%
Mar-2017	3.5	-35.2%
Apr-2017	3.8	-29.6%
May-2017	3.8	-32.1%
Jun-2017	4.5	-15.1%
Jul-2017	5.2	+2.0%

Historical Months Supply of Inventory by Month

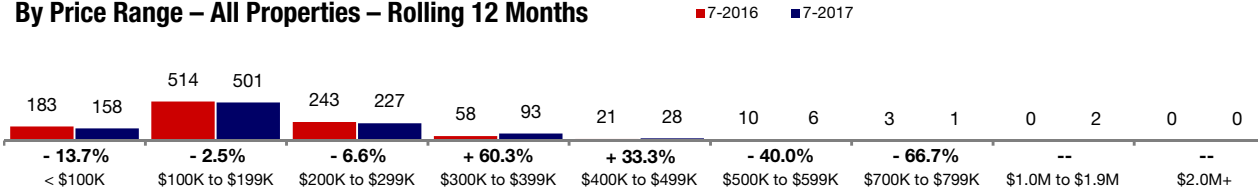


Sold Listings

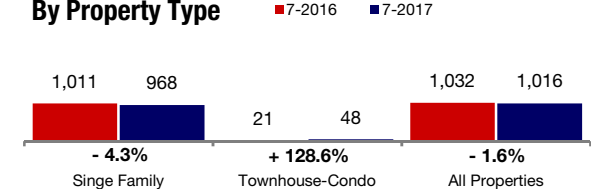
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

By Price Range	Single Family			Condo		
	7-2016	7-2017	Change	7-2016	7-2017	Change
\$99,999 and Below	180	151	-16.1%	3	7	+133.3%
\$100,000 to \$199,999	501	465	-7.2%	13	36	+176.9%
\$200,000 to \$299,999	238	222	-6.7%	5	5	0.0%
\$300,000 to \$399,999	58	93	+60.3%	0	0	--
\$400,000 to \$499,999	21	28	+33.3%	0	0	--
\$500,000 to \$699,999	10	6	-40.0%	0	0	--
\$700,000 to \$999,999	3	1	-66.7%	0	0	--
\$1,000,000 to \$1,999,999	0	2	--	0	0	--
\$2,000,000 and Above	0	0	--	0	0	--
All Price Ranges	1,011	968	-4.3%	21	48	+128.6%

Compared to Prior Month

By Price Range	Single Family			Condo		
	6-2017	7-2017	Change	6-2017	7-2017	Change
\$99,999 and Below	20	13	-35.0%	0	0	--
\$100,000 to \$199,999	41	26	-36.6%	3	6	+100.0%
\$200,000 to \$299,999	26	13	-50.0%	1	1	0.0%
\$300,000 to \$399,999	9	10	+11.1%	0	0	--
\$400,000 to \$499,999	3	2	-33.3%	0	0	--
\$500,000 to \$699,999	1	0	-100.0%	0	0	--
\$700,000 to \$999,999	0	0	--	0	0	--
\$1,000,000 to \$1,999,999	1	0	-100.0%	0	0	--
\$2,000,000 and Above	0	0	--	0	0	--
All Price Ranges	101	64	-36.6%	4	7	+75.0%

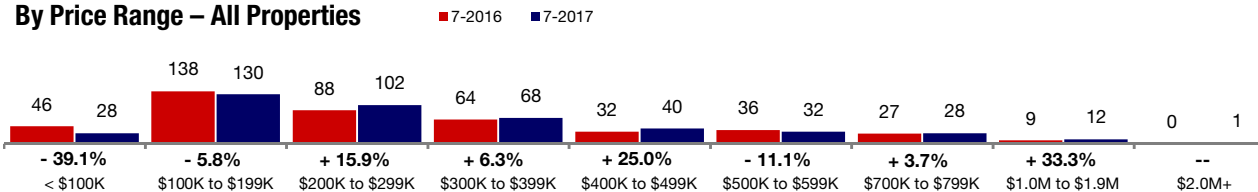
Year to Date

By Price Range	Single Family			Condo		
	7-2016	7-2017	Change	7-2016	7-2017	Change
\$99,999 and Below	99	91	-8.1%	0	2	--
\$100,000 to \$199,999	281	257	-8.5%	8	17	+112.5%
\$200,000 to \$299,999	152	143	-5.9%	4	3	-25.0%
\$300,000 to \$399,999	40	57	+42.5%	0	0	--
\$400,000 to \$499,999	14	16	+14.3%	0	0	--
\$500,000 to \$699,999	8	3	-62.5%	0	0	--
\$700,000 to \$999,999	3	1	-66.7%	0	0	--
\$1,000,000 to \$1,999,999	0	2	--	0	0	--
\$2,000,000 and Above	0	0	--	0	0	--
All Price Ranges	597	570	-4.5%	12	22	+83.3%

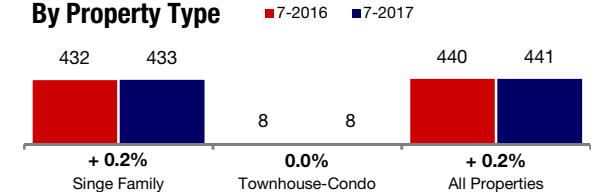
Inventory of Active Listings

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		
	7-2016	7-2017	Change	7-2016	7-2017	Change
\$99,999 and Below	44	28	-36.4%	2	0	-100.0%
\$100,000 to \$199,999	132	125	-5.3%	6	5	-16.7%
\$200,000 to \$299,999	88	100	+13.6%	0	2	--
\$300,000 to \$399,999	64	67	+4.7%	0	1	--
\$400,000 to \$499,999	32	40	+25.0%	0	0	--
\$500,000 to \$699,999	36	32	-11.1%	0	0	--
\$700,000 to \$999,999	27	28	+3.7%	0	0	--
\$1,000,000 to \$1,999,999	9	12	+33.3%	0	0	--
\$2,000,000 and Above	0	1	--	0	0	--
All Price Ranges	432	433	+0.2%	8	8	0.0%

Compared to Prior Month

By Price Range	Single Family			Condo		
	6-2017	7-2017	Change	6-2017	7-2017	Change
\$99,999 and Below	34	28	-17.6%	0	0	--
\$100,000 to \$199,999	104	125	+20.2%	4	5	+25.0%
\$200,000 to \$299,999	77	100	+29.9%	1	2	+100.0%
\$300,000 to \$399,999	63	67	+6.3%	1	1	0.0%
\$400,000 to \$499,999	39	40	+2.6%	0	0	--
\$500,000 to \$699,999	32	32	0.0%	0	0	--
\$700,000 to \$999,999	24	28	+16.7%	0	0	--
\$1,000,000 to \$1,999,999	11	12	+9.1%	0	0	--
\$2,000,000 and Above	1	1	0.0%	0	0	--
All Price Ranges	385	433	+12.5%	6	8	+33.3%

Year to Date

By Price Range	Single Family			Condo		
	7-2016	7-2017	Change	7-2016	7-2017	Change
\$99,999 and Below	44	28	-36.4%	2	0	-100.0%
\$100,000 to \$199,999	132	125	-5.3%	6	5	-16.7%
\$200,000 to \$299,999	88	100	+13.6%	0	2	--
\$300,000 to \$399,999	64	67	+4.7%	0	1	--
\$400,000 to \$499,999	32	40	+25.0%	0	0	--
\$500,000 to \$699,999	36	32	-11.1%	0	0	--
\$700,000 to \$999,999	27	28	+3.7%	0	0	--
\$1,000,000 to \$1,999,999	9	12	+33.3%	0	0	--
\$2,000,000 and Above	0	1	--	0	0	--
All Price Ranges	432	433	+0.2%	8	8	0.0%

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 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 Sold 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 Sold 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.