



# Monthly Indicators

## October 2017

Percent changes calculated using year-over-year comparisons.

New Listings decreased 19.6 percent to 74. Sold Listings increased 52.2 percent to 102. Inventory levels shrank 15.5 percent to 338 units.

Prices continued to gain traction. The Median Sales Price increased 15.4 percent to \$176,500. Days on Market was down 18.1 percent to 104 days. Sellers were encouraged as Months Supply of Inventory was down 19.1 percent to 3.8 months.

Although inventory levels are low in many markets, there has largely been enough listing and building activity, or at least conversation about future activity, to keep prices from skyrocketing toward another bubble. Low affordability has started to become a recent topic of conversation and is definitely worth watching. But with a healthy economy, level of demand and national unemployment rate, sellers are going to be hard-pressed to lower prices.

## Activity Snapshot

**+ 52.2%**    **- 15.5%**    **+ 15.4%**

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.

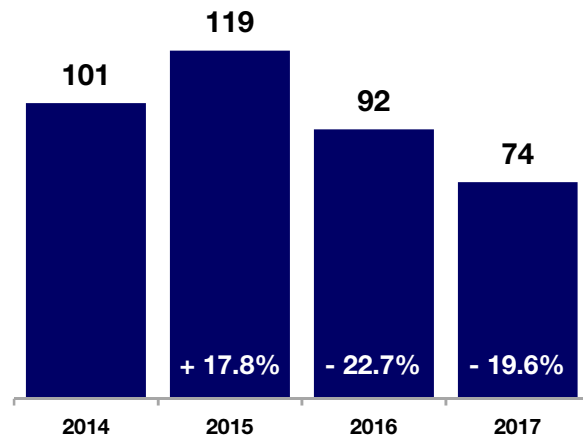


Key Metrics	Historical Sparkbars	10-2016	10-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		92	74	- 19.6%	1,208	1,151	- 4.7%
<b>Pending Sales</b>		81	46	- 43.2%	931	856	- 8.1%
<b>Sold Listings</b>		67	102	+ 52.2%	880	900	+ 2.3%
<b>Median Sold Price</b>		\$153,000	\$176,500	+ 15.4%	\$165,000	\$175,000	+ 6.1%
<b>Average Sold Price</b>		\$174,248	\$206,619	+ 18.6%	\$186,462	\$196,127	+ 5.2%
<b>Pct. of List Price Received</b>		97.5%	97.6%	+ 0.1%	97.5%	97.6%	+ 0.1%
<b>Days on Market</b>		127	104	- 18.1%	131	109	- 16.8%
<b>Affordability Index</b>		163	134	- 17.8%	151	135	- 10.6%
<b>Active Listings</b>		400	338	- 15.5%	--	--	--
<b>Months Supply</b>		4.7	3.8	- 19.1%	--	--	--

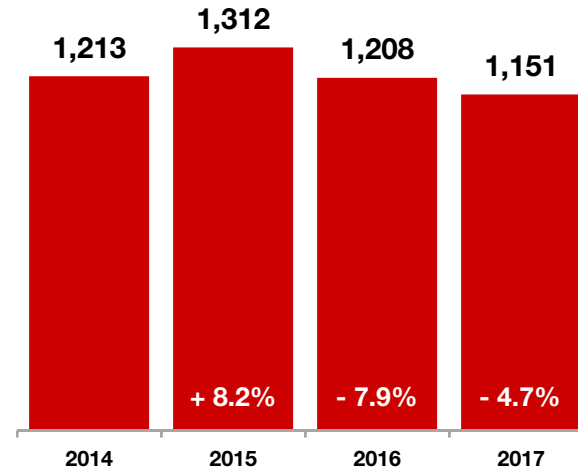
# New Listings



## October

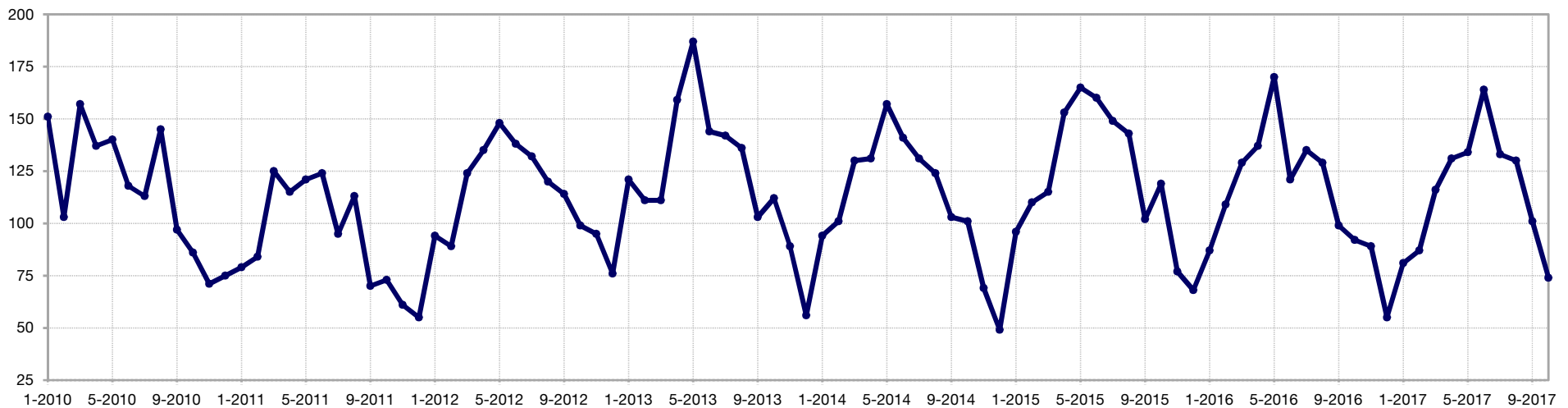


## Year to Date



	New Listings	Percent Change from Previous Year
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	134	-21.2%
Jun-2017	164	+35.5%
Jul-2017	133	-1.5%
Aug-2017	130	+0.8%
Sep-2017	101	+2.0%
<b>Oct-2017</b>	<b>74</b>	<b>-19.6%</b>

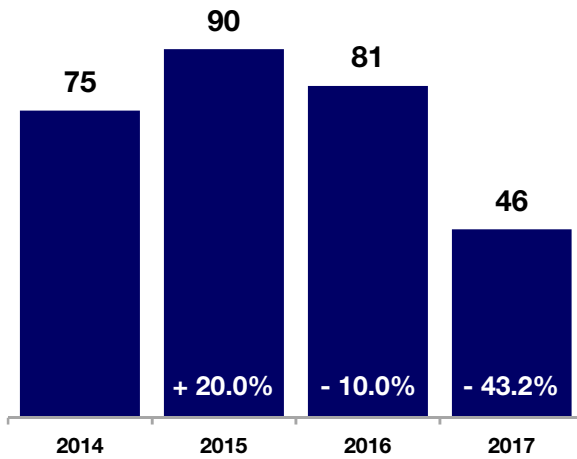
## Historical New Listings by Month



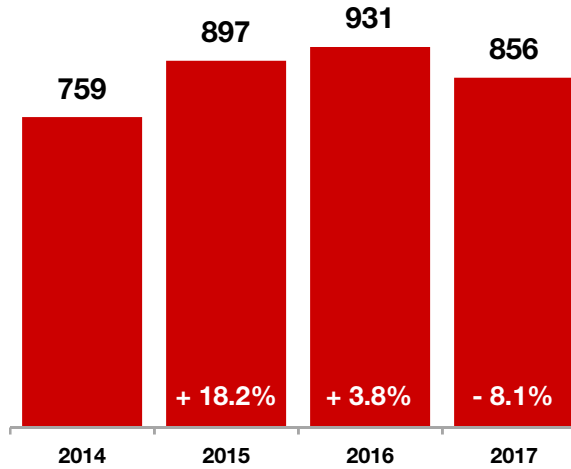
# Pending Sales



## October

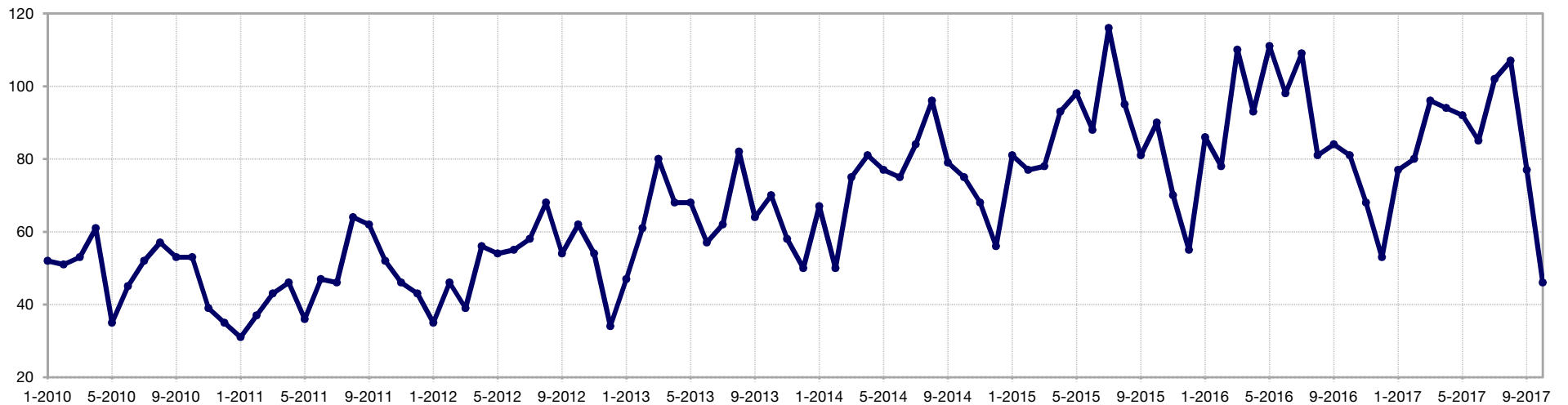


## Year to Date



	Pending Sales	Percent Change from Previous Year
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	92	-17.1%
Jun-2017	85	-13.3%
Jul-2017	102	-6.4%
Aug-2017	107	+32.1%
Sep-2017	77	-8.3%
<b>Oct-2017</b>	<b>46</b>	<b>-43.2%</b>

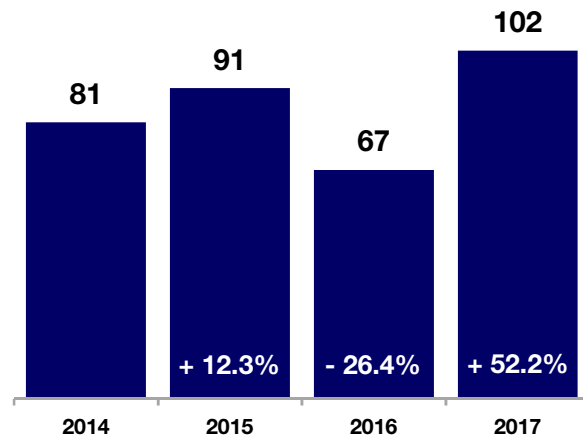
## Historical Pending Sales by Month



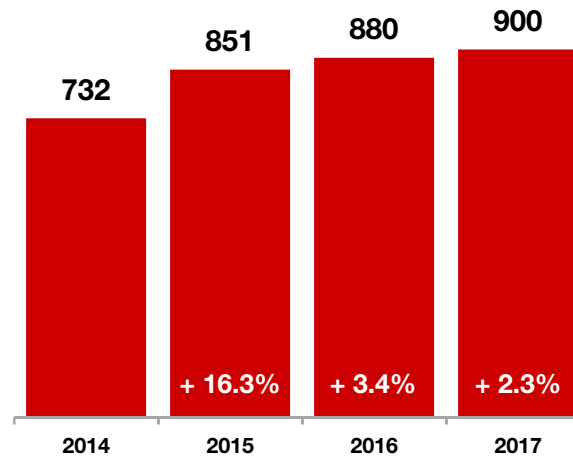
# Sold Listings



## October



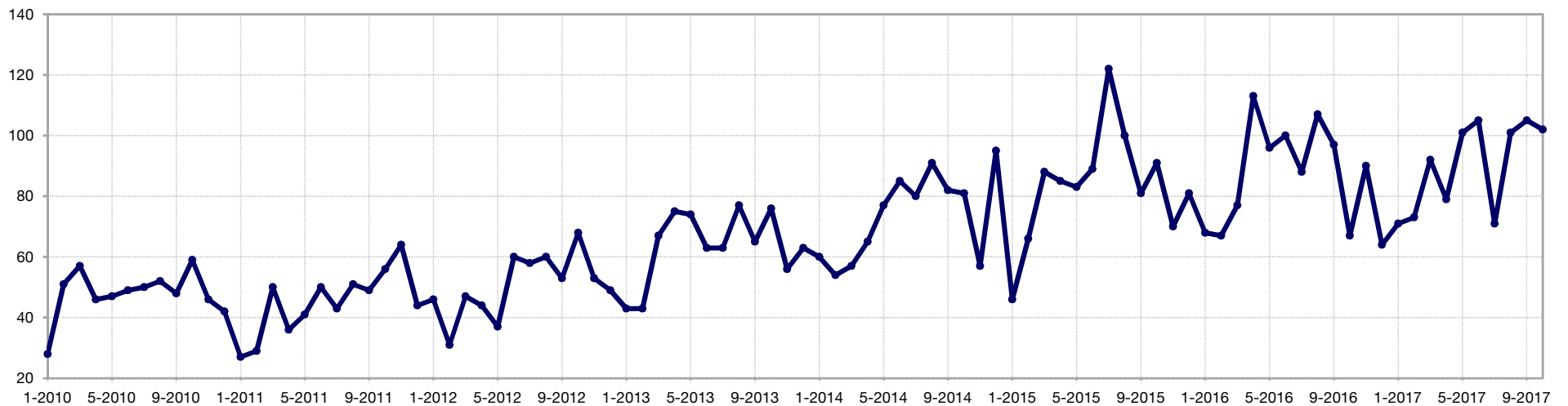
## Year to Date



## Percent Change Sold Listings from Previous Year

Month	Sold Listings	Percent Change
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%
Aug-2017	101	-5.6%
Sep-2017	105	+8.2%
<b>Oct-2017</b>	<b>102</b>	<b>+52.2%</b>

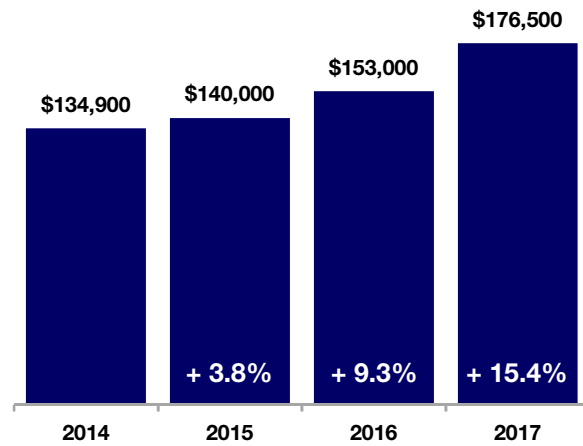
## Historical Sold Listings by Month



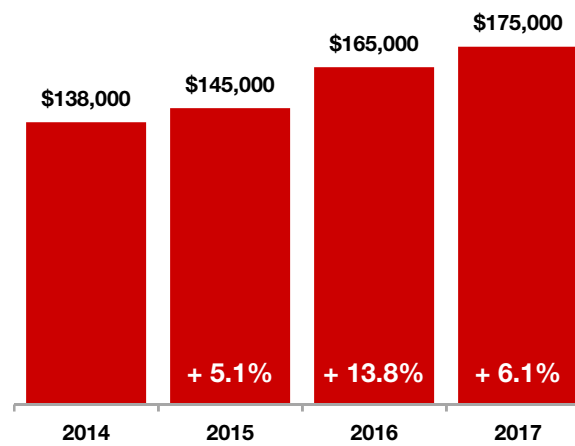
# Median Sold Price



## October



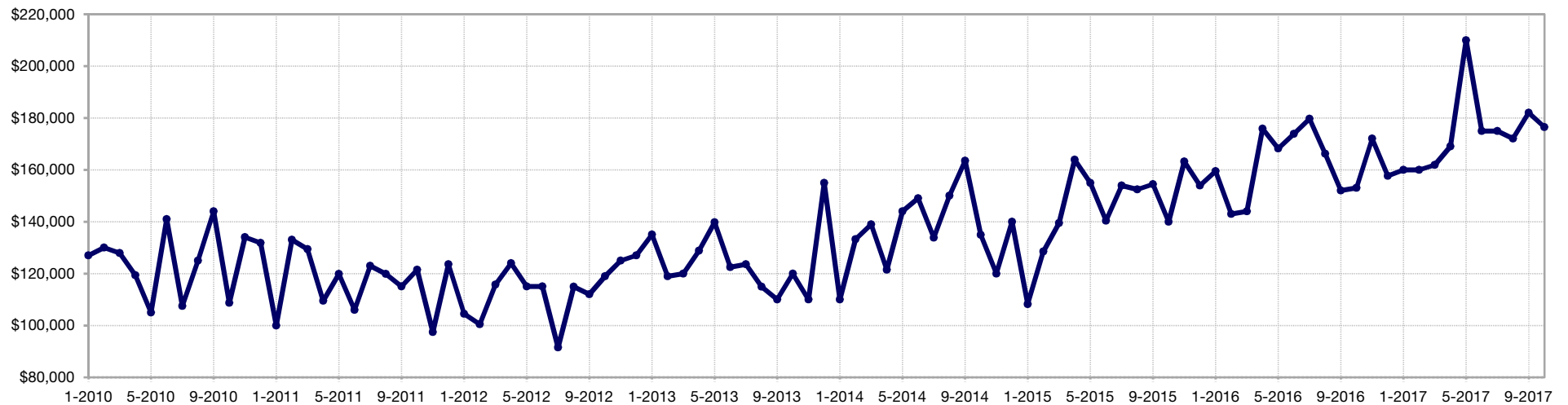
## Year to Date



Percent Change  
Median Sold Price from Previous Year

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%
Aug-2017	\$172,000	+3.5%
Sep-2017	\$182,000	+19.7%
<b>Oct-2017</b>	<b>\$176,500</b>	<b>+15.4%</b>

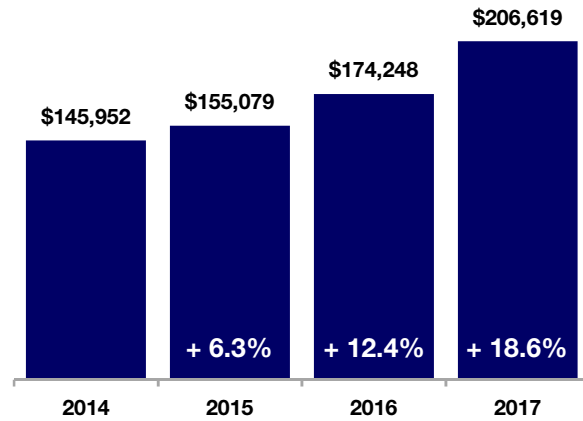
## Historical Median Sold Price by Month



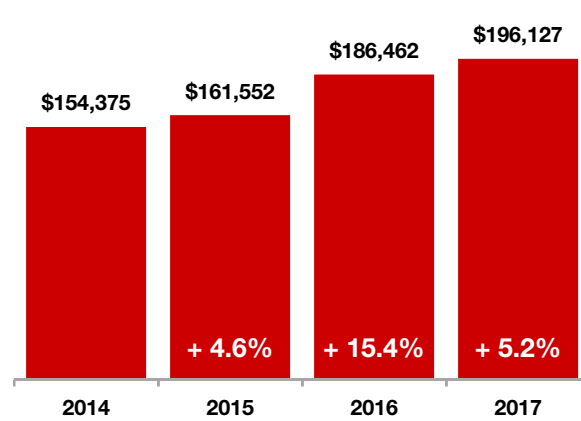
# Average Sold Price



## October

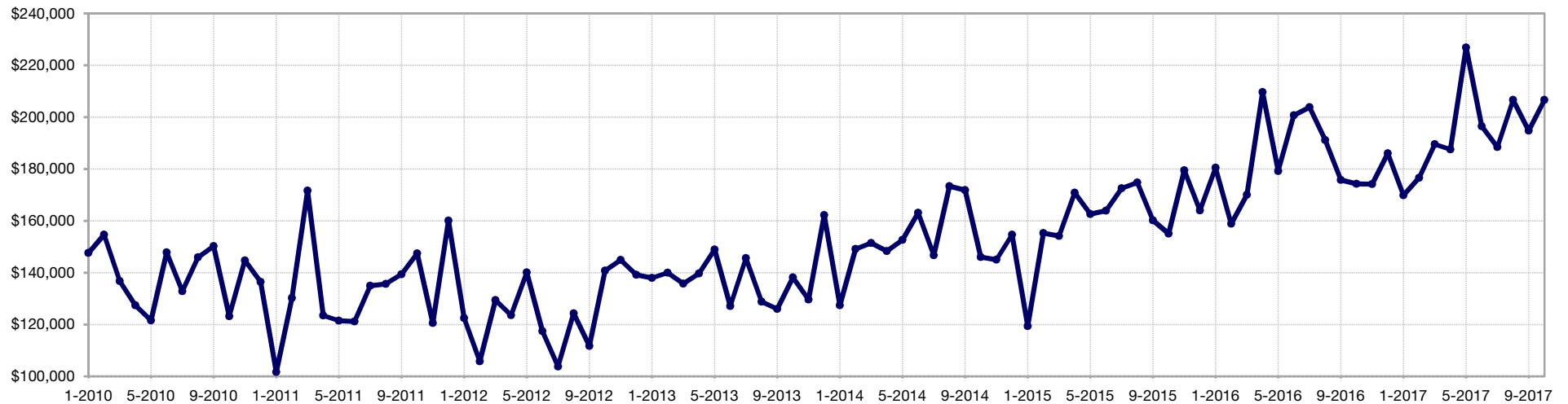


## Year to Date



	Average Sold Price	Percent Change from Previous Year
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%
Aug-2017	\$206,612	+8.1%
Sep-2017	\$194,730	+10.8%
<b>Oct-2017</b>	<b>\$206,619</b>	<b>+18.6%</b>

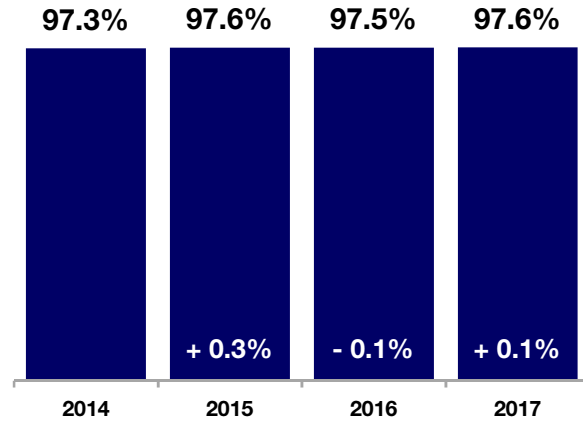
## Historical Average Sold Price by Month



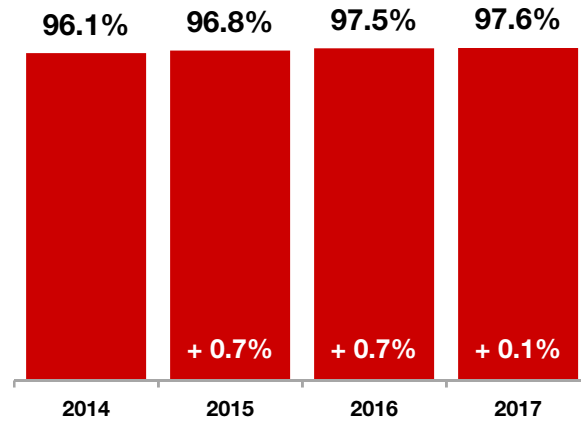
# Percent of List Price Received



## October

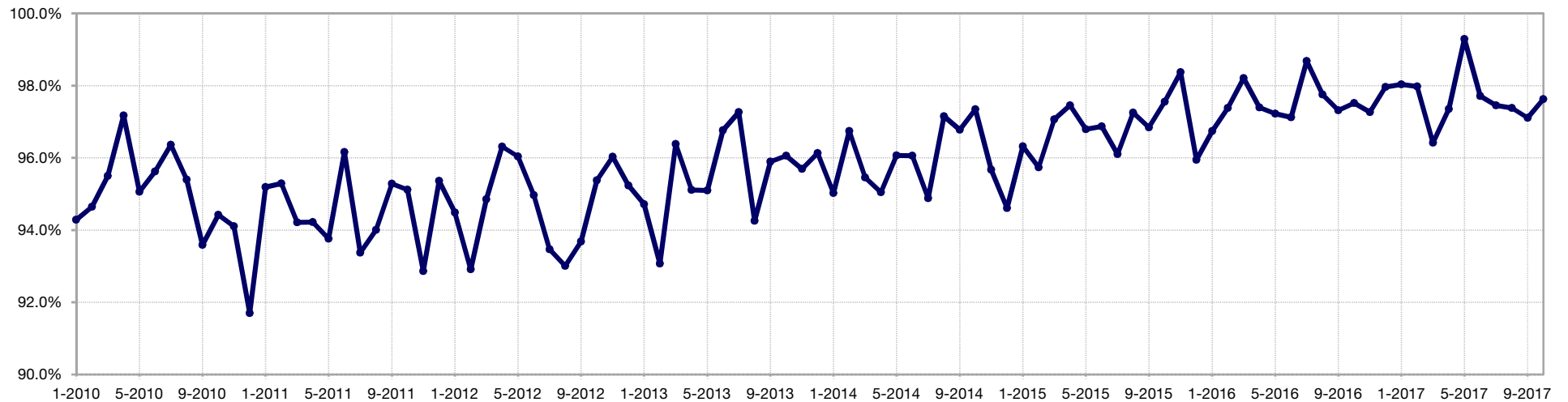


## Year to Date



	Pct. of List Price Received	Percent Change from Previous Year
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%
Aug-2017	97.4%	-0.4%
Sep-2017	97.1%	-0.2%
<b>Oct-2017</b>	<b>97.6%</b>	<b>+0.1%</b>

## Historical Percent of List Price Received by Month

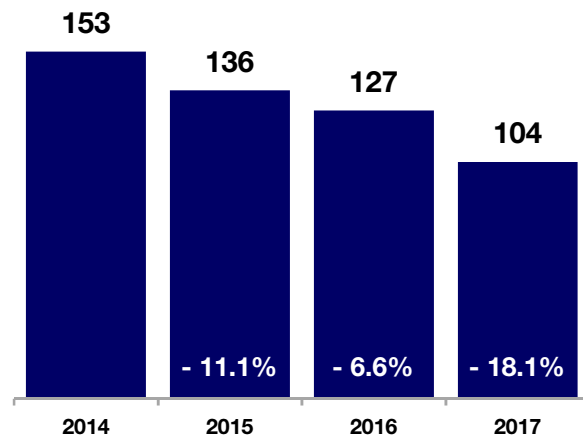




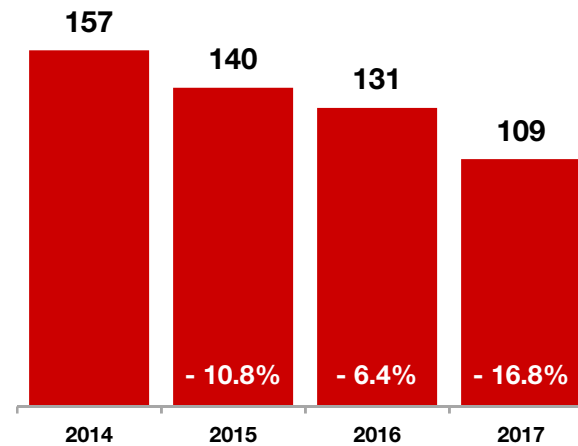
# Days on Market Until Sale



## October



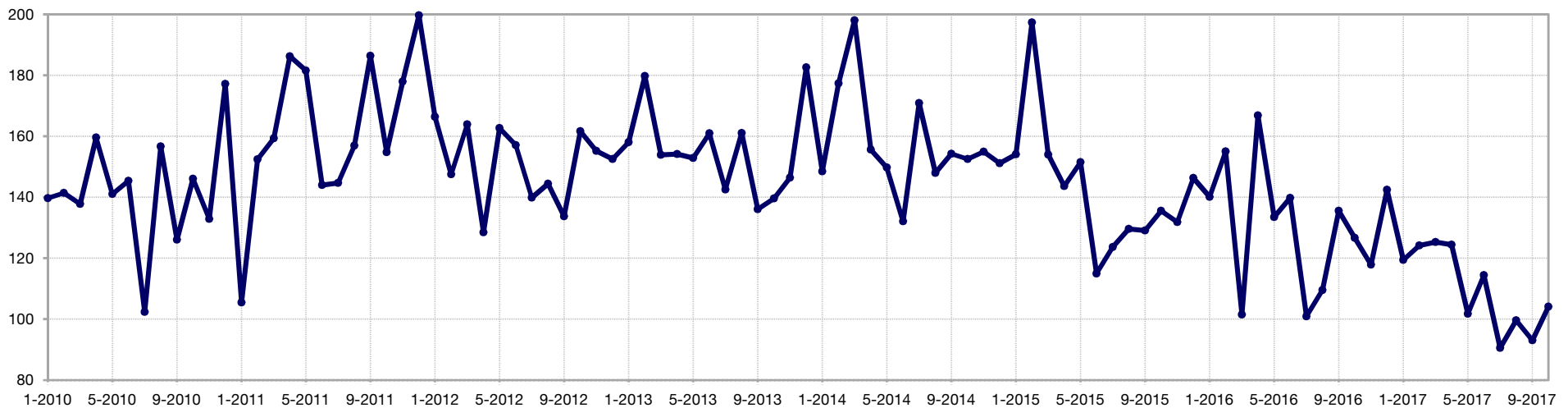
## Year to Date



## Percent Change Days on Market from Previous Year

Month	Days on Market	Percent Change
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	91	-9.9%
Aug-2017	100	-8.3%
Sep-2017	93	-31.6%
<b>Oct-2017</b>	<b>104</b>	<b>-18.1%</b>

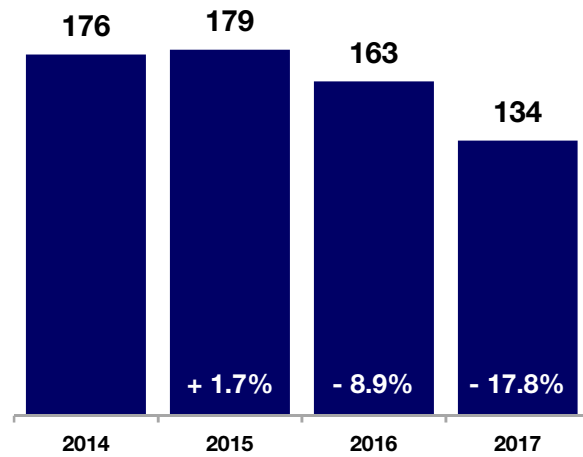
## Historical Days on Market Until Sale by Month



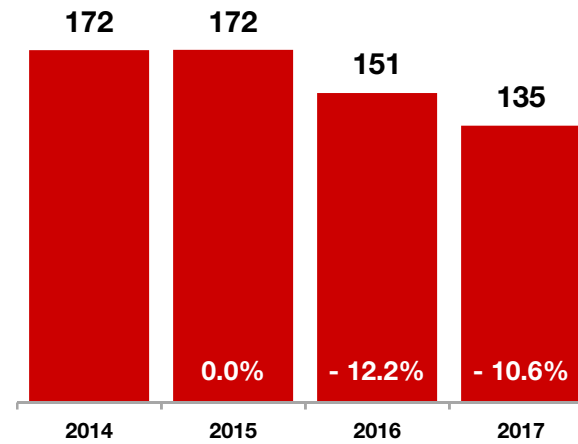
# Housing Affordability Index



## October



## Year to Date



## Percent Change from Previous Year

Month	Affordability Index	Percent Change from Previous Year
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%
Aug-2017	140	-6.0%
Sep-2017	133	-17.9%
<b>Oct-2017</b>	<b>134</b>	<b>-17.8%</b>

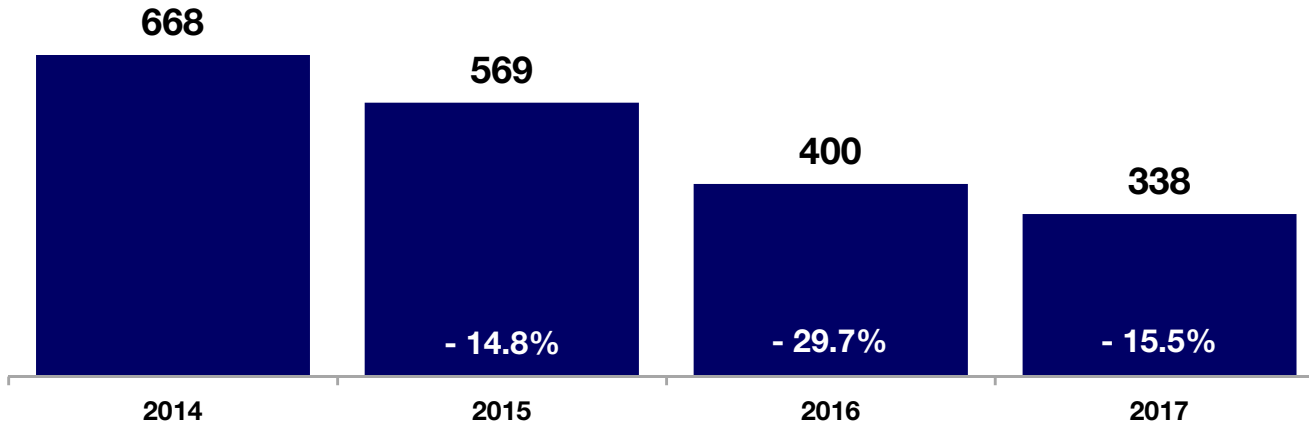
## Historical Housing Affordability Index by Month



# Inventory of Active Listings

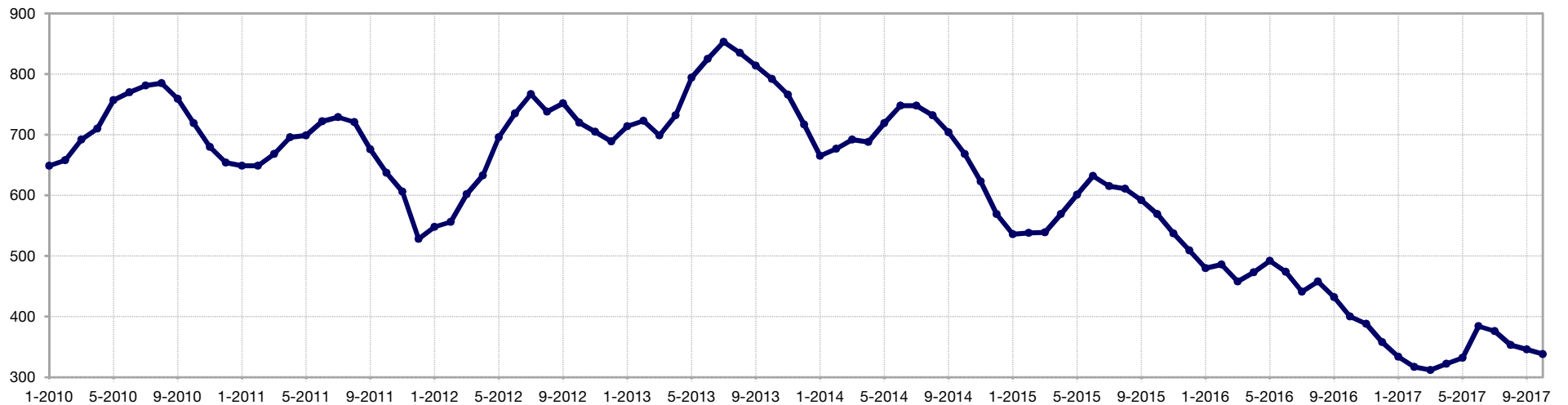


## October



	Active Listings	Percent Change from Previous Year
Nov-2016	388	-27.7%
Dec-2016	358	-29.7%
Jan-2017	334	-30.4%
Feb-2017	317	-34.8%
Mar-2017	312	-31.9%
Apr-2017	322	-31.9%
May-2017	332	-32.5%
Jun-2017	384	-19.0%
Jul-2017	376	-14.7%
Aug-2017	353	-22.9%
Sep-2017	346	-19.9%
<b>Oct-2017</b>	<b>338</b>	<b>-15.5%</b>

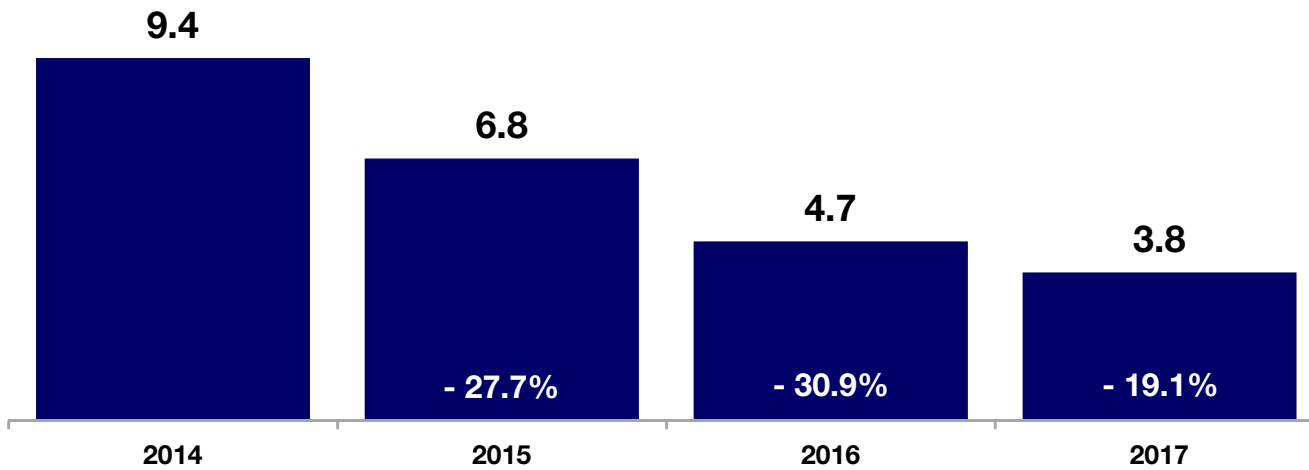
## Historical Inventory of Active Listings by Month



# Months Supply of Inventory

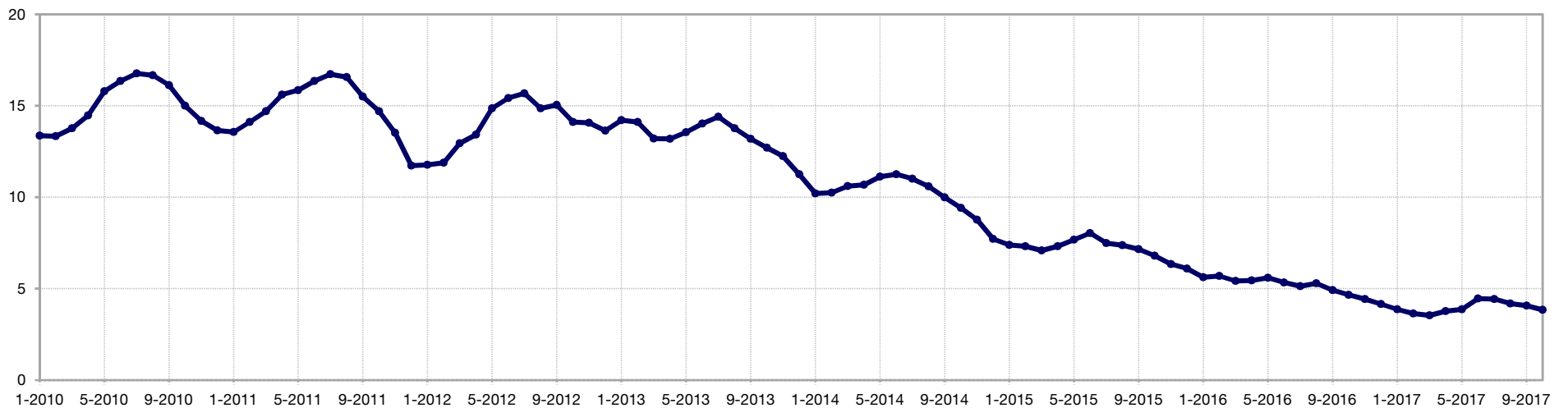


## October



	Months Supply	Percent Change from Previous Year
Nov-2016	4.4	-30.2%
Dec-2016	4.2	-31.1%
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	3.9	-30.4%
Jun-2017	4.5	-15.1%
Jul-2017	4.4	-13.7%
Aug-2017	4.2	-20.8%
Sep-2017	4.1	-16.3%
<b>Oct-2017</b>	<b>3.8</b>	<b>-19.1%</b>

## Historical Months Supply of Inventory by Month

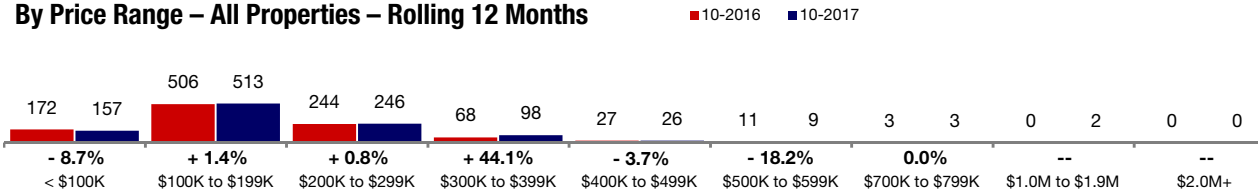


# Sold Listings

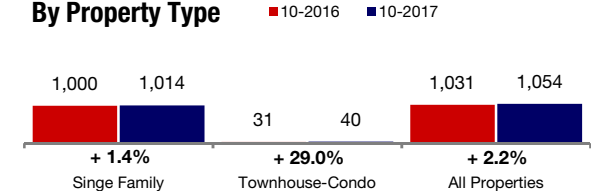
Actual sales that have closed in a given month.



## By Price Range – All Properties – Rolling 12 Months



## By Property Type



### Rolling 12 Months

By Price Range	Single Family			Condo		
	10-2016	10-2017	Change	10-2016	10-2017	Change
\$99,999 and Below	167	152	-9.0%	5	5	0.0%
\$100,000 to \$199,999	485	483	-0.4%	21	30	+42.9%
\$200,000 to \$299,999	239	241	+0.8%	5	5	0.0%
\$300,000 to \$399,999	68	98	+44.1%	0	0	--
\$400,000 to \$499,999	27	26	-3.7%	0	0	--
\$500,000 to \$699,999	11	9	-18.2%	0	0	--
\$700,000 to \$999,999	3	3	0.0%	0	0	--
\$1,000,000 to \$1,999,999	0	2	--	0	0	--
\$2,000,000 and Above	0	0	--	0	0	--
<b>All Price Ranges</b>	<b>1,000</b>	<b>1,014</b>	<b>+1.4%</b>	<b>31</b>	<b>40</b>	<b>+29.0%</b>

### Compared to Prior Month

By Price Range	Single Family			Condo		
	9-2017	10-2017	Change	9-2017	10-2017	Change
\$99,999 and Below	8	14	+75.0%	1	0	-100.0%
\$100,000 to \$199,999	56	48	-14.3%	0	3	--
\$200,000 to \$299,999	29	20	-31.0%	1	0	-100.0%
\$300,000 to \$399,999	8	10	+25.0%	0	0	--
\$400,000 to \$499,999	2	6	+200.0%	0	0	--
\$500,000 to \$699,999	0	1	--	0	0	--
\$700,000 to \$999,999	0	0	--	0	0	--
\$1,000,000 to \$1,999,999	0	0	--	0	0	--
\$2,000,000 and Above	0	0	--	0	0	--
<b>All Price Ranges</b>	<b>103</b>	<b>99</b>	<b>-3.9%</b>	<b>2</b>	<b>3</b>	<b>+50.0%</b>

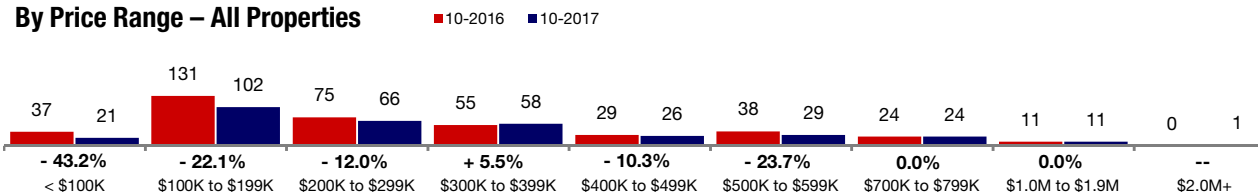
### Year to Date

By Price Range	Single Family			Condo		
	10-2016	10-2017	Change	10-2016	10-2017	Change
\$99,999 and Below	136	128	-5.9%	3	3	0.0%
\$100,000 to \$199,999	415	409	-1.4%	19	22	+15.8%
\$200,000 to \$299,999	202	212	+5.0%	5	4	-20.0%
\$300,000 to \$399,999	63	85	+34.9%	0	0	--
\$400,000 to \$499,999	24	24	0.0%	0	0	--
\$500,000 to \$699,999	10	8	-20.0%	0	0	--
\$700,000 to \$999,999	3	3	0.0%	0	0	--
\$1,000,000 to \$1,999,999	0	2	--	0	0	--
\$2,000,000 and Above	0	0	--	0	0	--
<b>All Price Ranges</b>	<b>853</b>	<b>871</b>	<b>+2.1%</b>	<b>27</b>	<b>29</b>	<b>+7.4%</b>

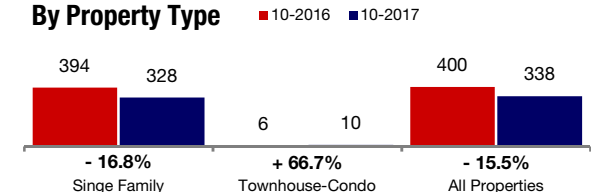
# Inventory of Active Listings

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		
	10-2016	10-2017	Change	10-2016	10-2017	Change
\$99,999 and Below	37	19	-48.6%	0	2	--
\$100,000 to \$199,999	128	98	-23.4%	3	4	+33.3%
\$200,000 to \$299,999	73	62	-15.1%	2	4	+100.0%
\$300,000 to \$399,999	54	58	+7.4%	1	0	-100.0%
\$400,000 to \$499,999	29	26	-10.3%	0	0	--
\$500,000 to \$699,999	38	29	-23.7%	0	0	--
\$700,000 to \$999,999	24	24	0.0%	0	0	--
\$1,000,000 to \$1,999,999	11	11	0.0%	0	0	--
\$2,000,000 and Above	0	1	--	0	0	--
<b>All Price Ranges</b>	<b>394</b>	<b>328</b>	<b>-16.8%</b>	<b>6</b>	<b>10</b>	<b>+66.7%</b>

### Compared to Prior Month

By Price Range	Single Family			Condo		
	9-2017	10-2017	Change	9-2017	10-2017	Change
\$99,999 and Below	26	19	-26.9%	1	2	+100.0%
\$100,000 to \$199,999	85	98	+15.3%	4	4	0.0%
\$200,000 to \$299,999	65	62	-4.6%	4	4	0.0%
\$300,000 to \$399,999	59	58	-1.7%	0	0	--
\$400,000 to \$499,999	30	26	-13.3%	0	0	--
\$500,000 to \$699,999	33	29	-12.1%	0	0	--
\$700,000 to \$999,999	27	24	-11.1%	0	0	--
\$1,000,000 to \$1,999,999	11	11	0.0%	0	0	--
\$2,000,000 and Above	1	1	0.0%	0	0	--
<b>All Price Ranges</b>	<b>337</b>	<b>328</b>	<b>-2.7%</b>	<b>9</b>	<b>10</b>	<b>+11.1%</b>

### Year to Date

By Price Range	Single Family			Condo		
	10-2016	10-2017	Change	10-2016	10-2017	Change
\$99,999 and Below	136	128	-5.9%	3	3	0.0%
\$100,000 to \$199,999	415	409	-1.4%	19	22	+15.8%
\$200,000 to \$299,999	202	212	+5.0%	5	4	-20.0%
\$300,000 to \$399,999	63	85	+34.9%	0	0	--
\$400,000 to \$499,999	24	24	0.0%	0	0	--
\$500,000 to \$699,999	10	8	-20.0%	0	0	--
\$700,000 to \$999,999	3	3	0.0%	0	0	--
\$1,000,000 to \$1,999,999	0	2	--	0	0	--
\$2,000,000 and Above	0	0	--	0	0	--
<b>All Price Ranges</b>	<b>853</b>	<b>871</b>	<b>+2.1%</b>	<b>27</b>	<b>29</b>	<b>+7.4%</b>

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®



<b>New Listings</b>	A measure of how much new supply is coming onto the market from sellers.
<b>Pending Sales</b>	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.
<b>Sold Listings</b>	A measure of home sales that were closed to completion during the report period.
<b>Median Sold Price</b>	A measure of home values in a market area where 50% of activity was higher and 50% was lower than this price point.
<b>Average Sold Price</b>	A sum of all home sales prices divided by total number of sales.
<b>Percent of List Price Received</b>	A mathematical calculation of the percent difference from last list price and sold price for those listings sold in the reported period.
<b>Days on Market Until Sale</b>	A measure of how long it takes homes to sell, on average.
<b>Housing Affordability Index</b>	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.
<b>Inventory of Active Listings</b>	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.
<b>Months Supply of Inventory</b>	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.