



Monthly Indicators

August 2017

Percent changes calculated using year-over-year comparisons.

New Listings increased 0.8 percent to 130. Sold Listings decreased 7.5 percent to 99. Inventory levels shrank 7.9 percent to 421 units.

Prices continued to gain traction. The Median Sales Price increased 3.5 percent to \$172,000. Days on Market was down 8.3 percent to 100 days. Sellers were encouraged as Months Supply of Inventory was down 5.7 percent to 5.0 months.

The prevailing trends lasted through summer. This was expected, since there have not been any major changes in the economy that would affect housing. Factors such as wage growth, unemployment and mortgage rates have all been stable. Every locality has its unique challenges, but the whole of residential real estate is in good shape. Recent manufacturing data is showing demand for housing construction materials and supplies, which may help lift the ongoing low inventory situation in 2018.

Activity Snapshot

- 7.5%

- 7.9%

+ 3.5%

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.

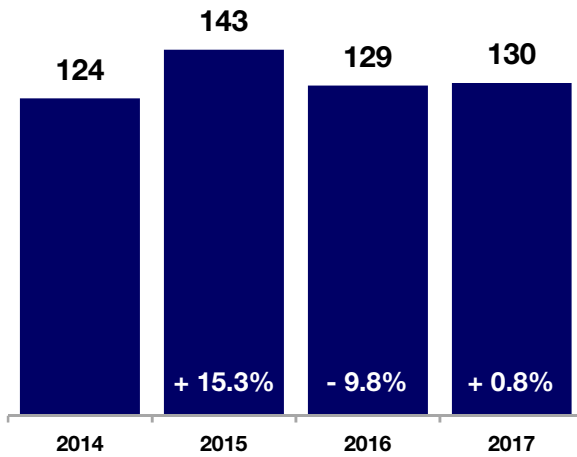


Key Metrics	Historical Sparkbars	8-2016	8-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		129	130	+ 0.8%	1,017	975	- 4.1%
Pending Sales		81	55	- 32.1%	766	658	- 14.1%
Sold Listings		107	99	- 7.5%	716	691	- 3.5%
Median Sold Price		\$166,250	\$172,000	+ 3.5%	\$167,000	\$174,000	+ 4.2%
Average Sold Price		\$191,177	\$204,130	+ 6.8%	\$189,060	\$194,405	+ 2.8%
Pct. of List Price Received		97.8%	97.4%	- 0.4%	97.6%	97.7%	+ 0.1%
Days on Market		109	100	- 8.3%	131	112	- 14.5%
Affordability Index		149	140	- 6.0%	148	139	- 6.1%
Active Listings		457	421	- 7.9%	--	--	--
Months Supply		5.3	5.0	- 5.7%	--	--	--

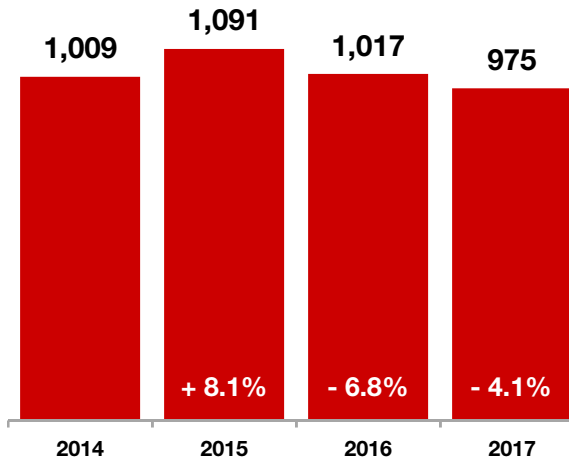
New Listings



August

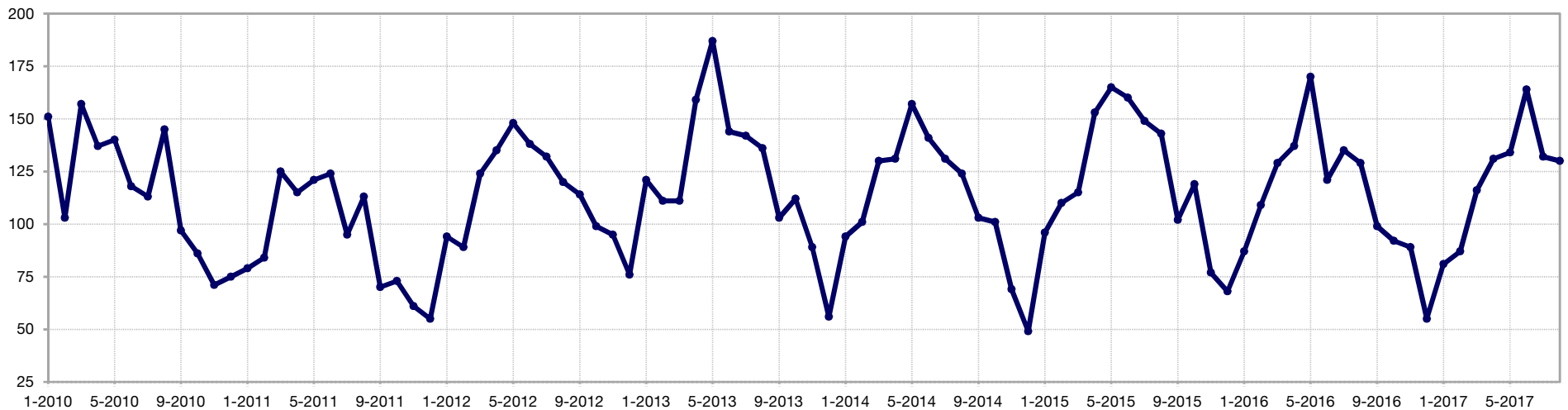


Year to Date



	New Listings	Percent Change from Previous Year
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	134	-21.2%
Jun-2017	164	+35.5%
Jul-2017	132	-2.2%
Aug-2017	130	+0.8%

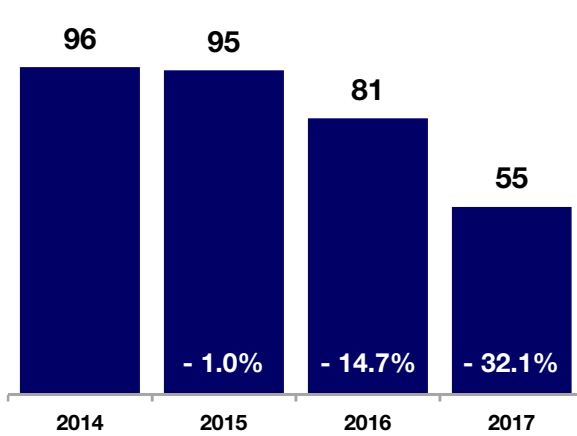
Historical New Listings by Month



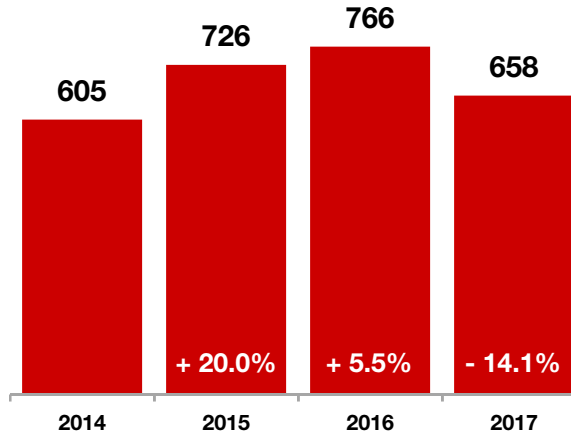
Pending Sales



August

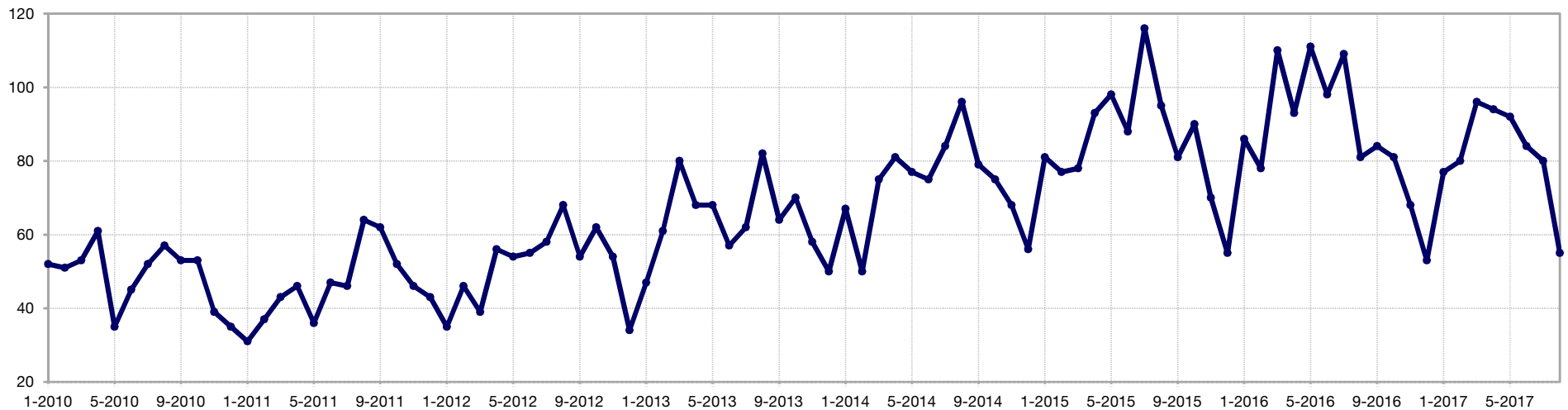


Year to Date



	Pending Sales	Percent Change from Previous Year
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	92	-17.1%
Jun-2017	84	-14.3%
Jul-2017	80	-26.6%
Aug-2017	55	-32.1%

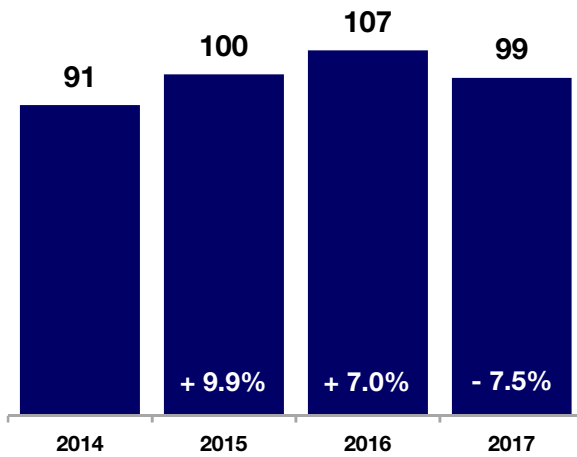
Historical Pending Sales by Month



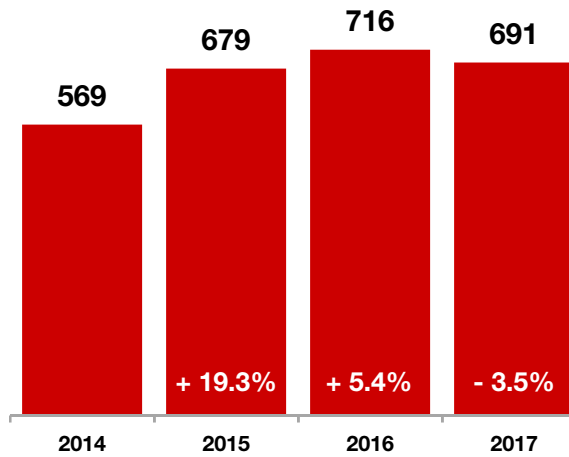
Sold Listings



August

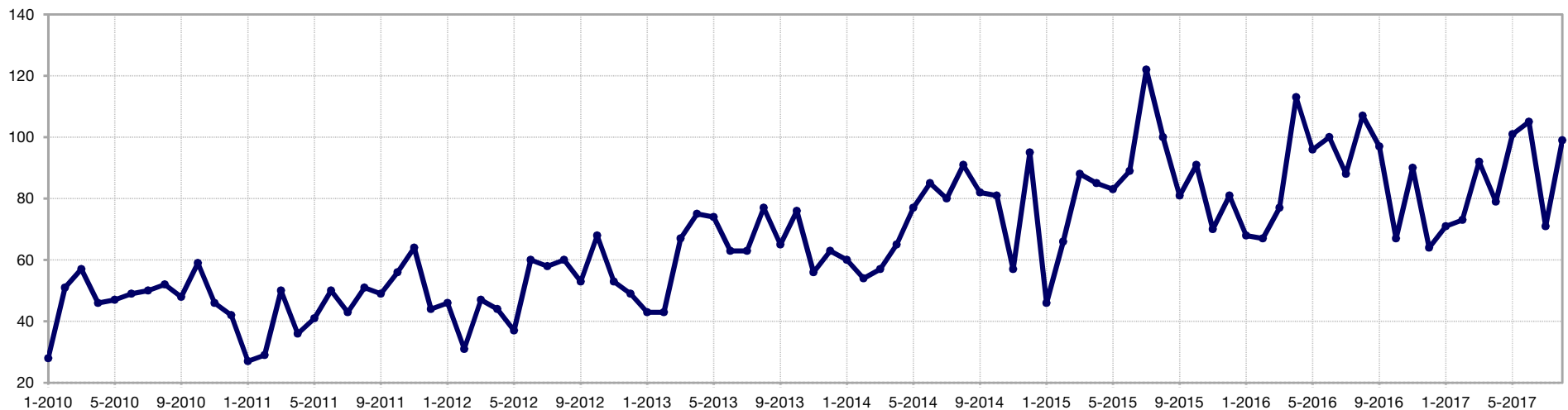


Year to Date



	Sold Listings	Percent Change from Previous Year
Sep-2016	97	+19.8%
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%
Aug-2017	99	-7.5%

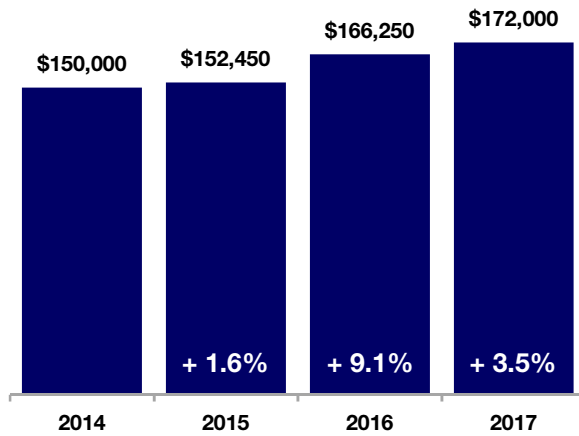
Historical Sold Listings by Month



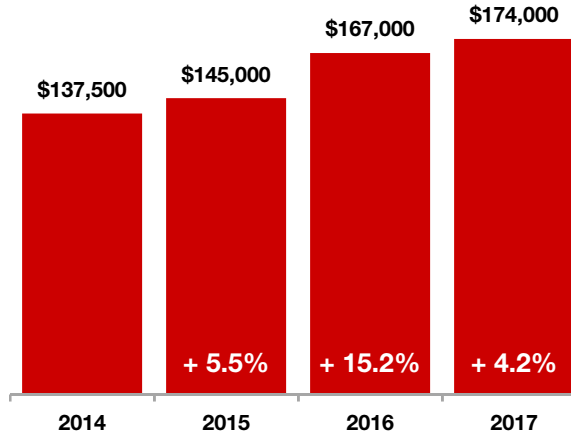
Median Sold Price



August

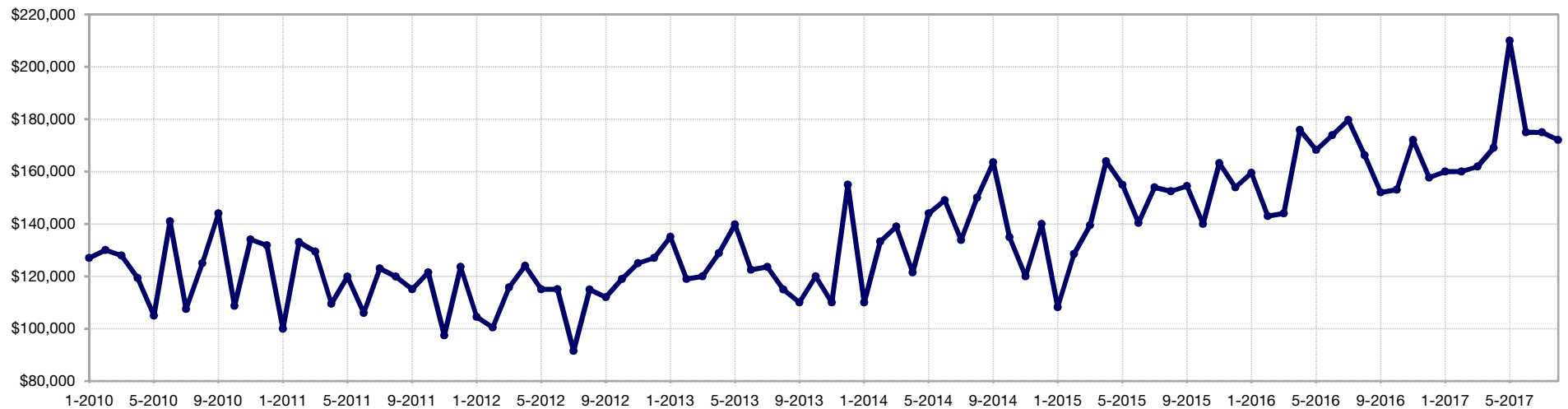


Year to Date



	Median Sold Price	Percent Change from Previous Year
Sep-2016	\$152,000	-1.6%
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%
Aug-2017	\$172,000	+3.5%

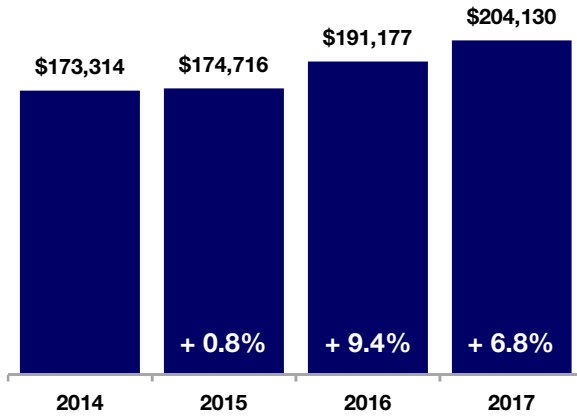
Historical Median Sold Price by Month



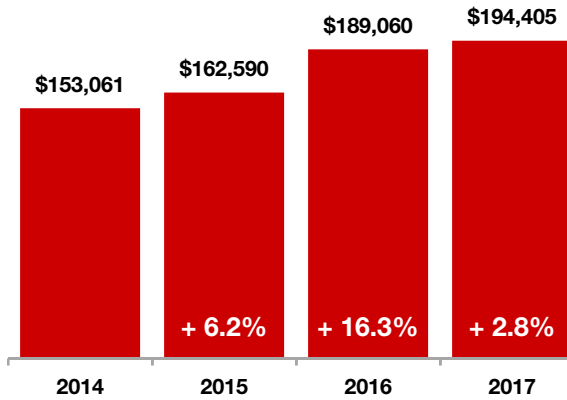
Average Sold Price



August



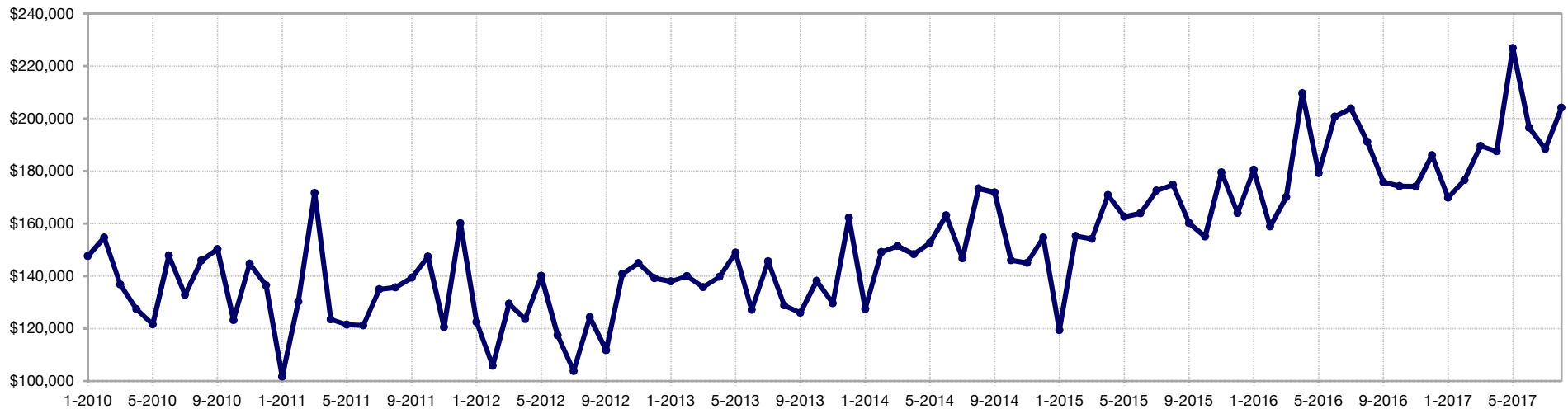
Year to Date



Percent Change Average Sold Price from Previous Year

Month	Average Sold Price	Percent Change
Sep-2016	\$175,749	+9.7%
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%
Aug-2017	\$204,130	+6.8%

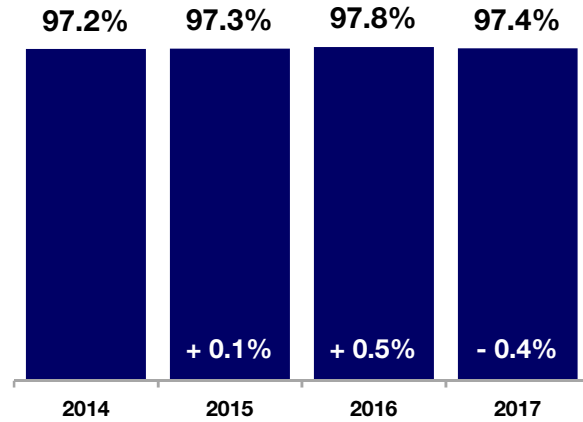
Historical Average Sold Price by Month



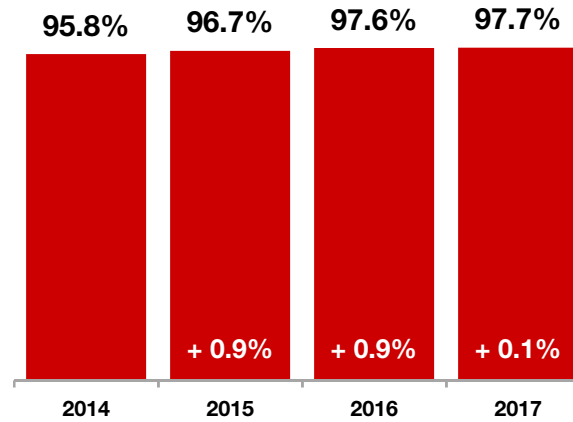
Percent of List Price Received



August

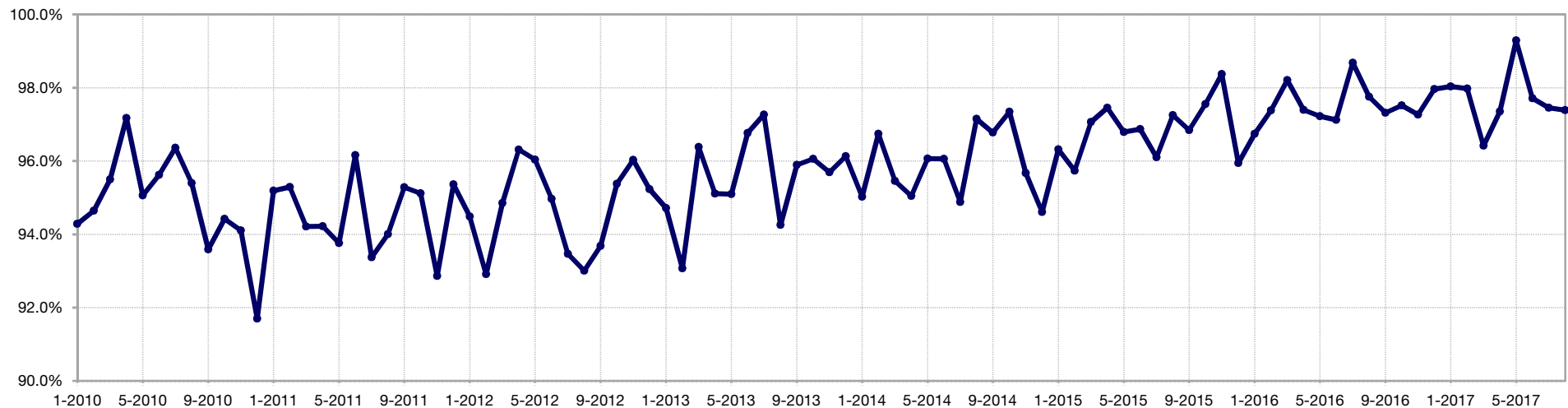


Year to Date



	Pct. of List Price Received	Percent Change from Previous Year
Sep-2016	97.3%	+0.5%
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%
Aug-2017	97.4%	-0.4%

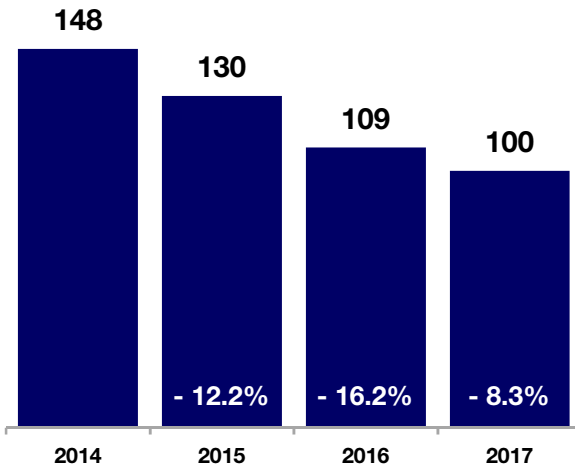
Historical Percent of List Price Received by Month



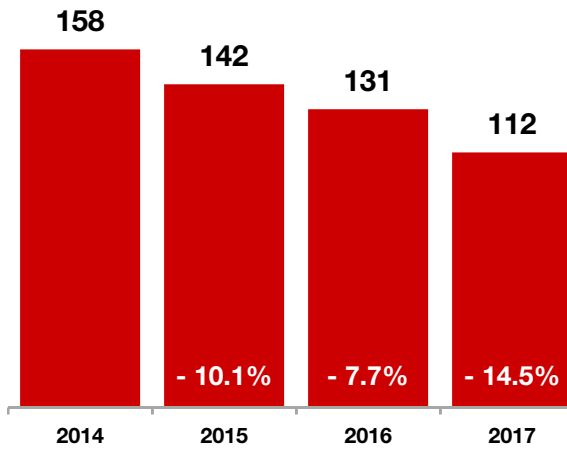
Days on Market Until Sale



August



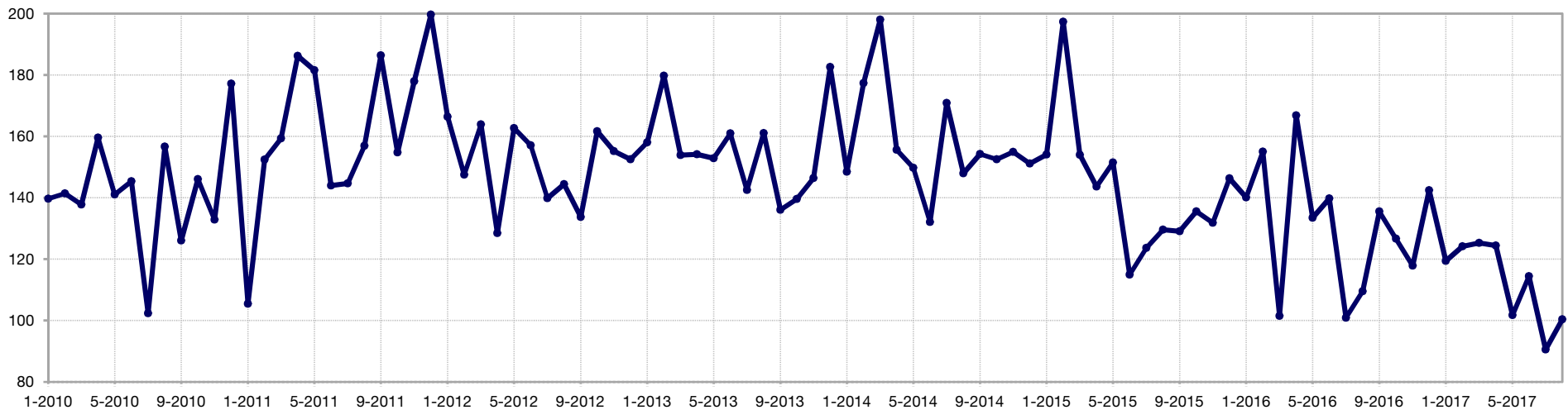
Year to Date



Percent Change Days on Market from Previous Year

Month	Days on Market	Percent Change
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	91	-9.9%
Aug-2017	100	-8.3%

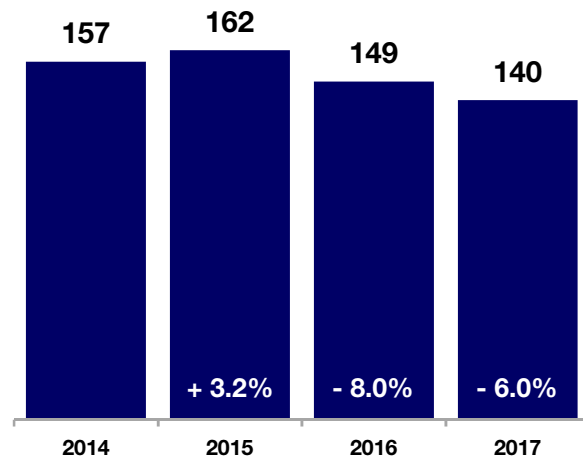
Historical Days on Market Until Sale by Month



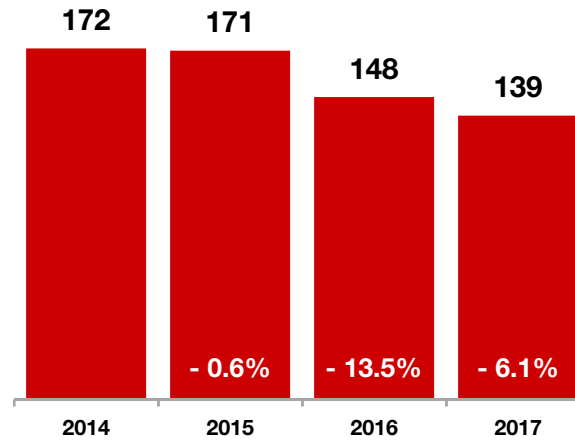
Housing Affordability Index



August



Year to Date



Percent Change from Previous Year

Month	Affordability Index	Percent Change from Previous Year
Sep-2016	162	0.0%
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%
Aug-2017	140	-6.0%

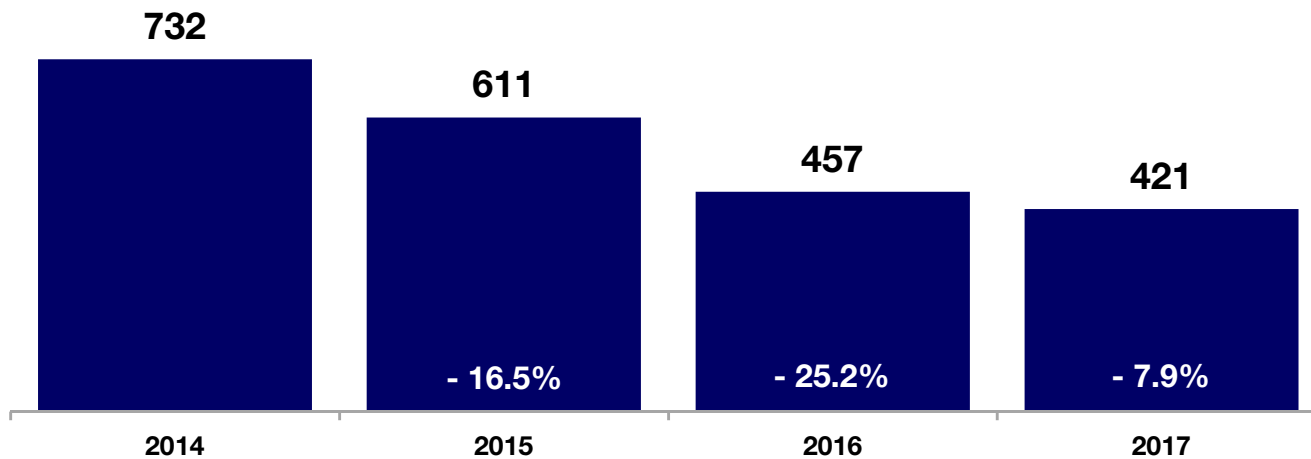
Historical Housing Affordability Index by Month



Inventory of Active Listings

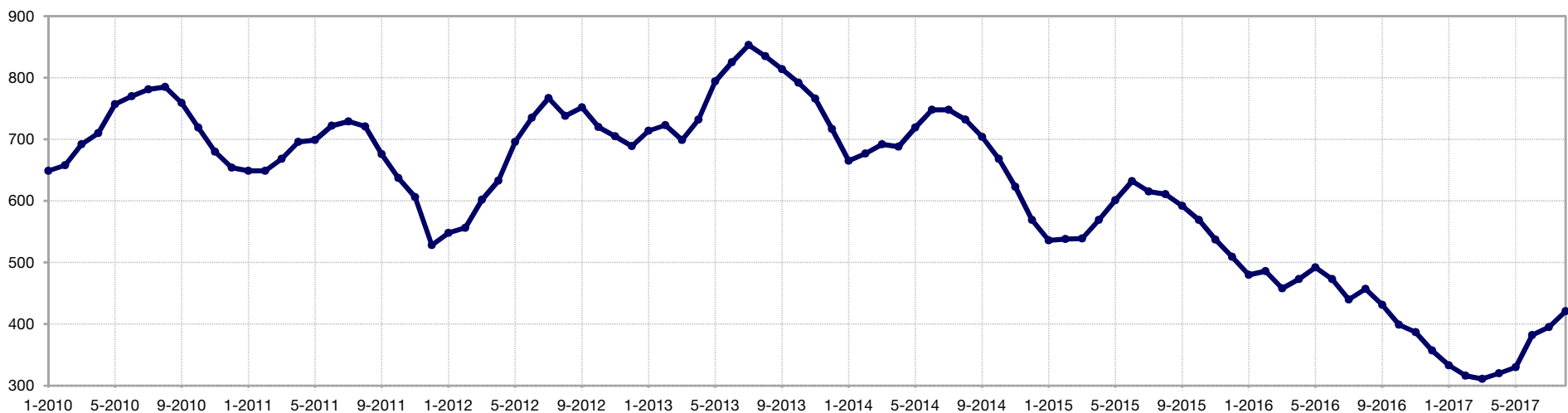


August



	Active Listings	Percent Change from Previous Year
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	330	-32.9%
Jun-2017	382	-19.2%
Jul-2017	395	-10.2%
Aug-2017	421	-7.9%

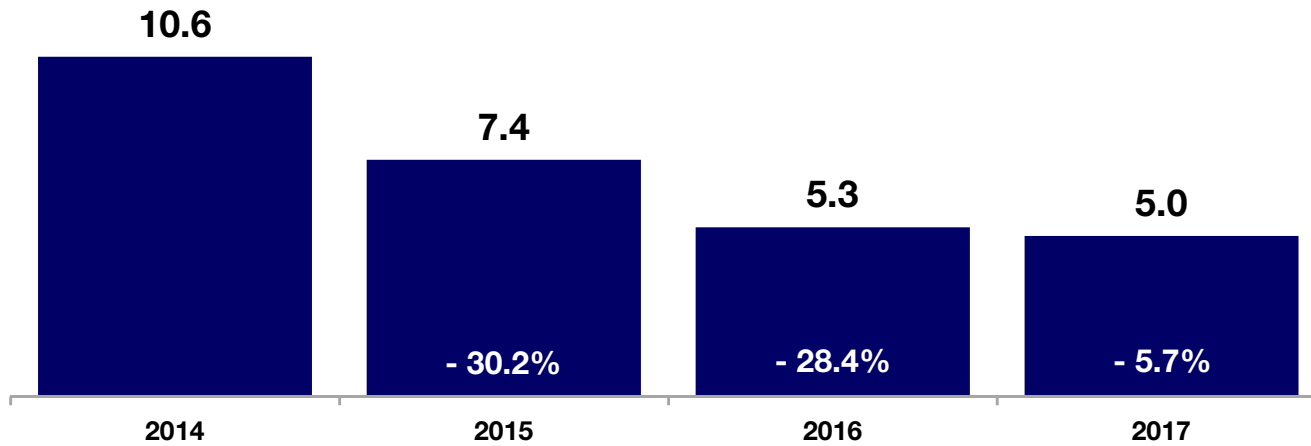
Historical Inventory of Active Listings by Month



Months Supply of Inventory

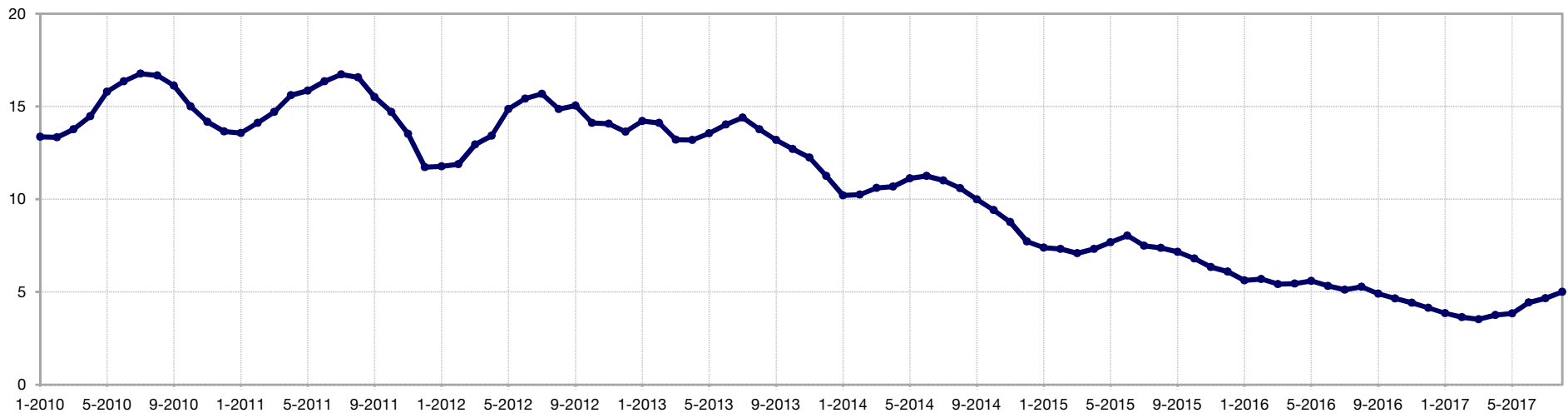


August



	Months Supply	Percent Change from Previous Year
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	4.4	-17.0%
Jul-2017	4.7	-7.8%
Aug-2017	5.0	-5.7%

Historical Months Supply of Inventory by Month

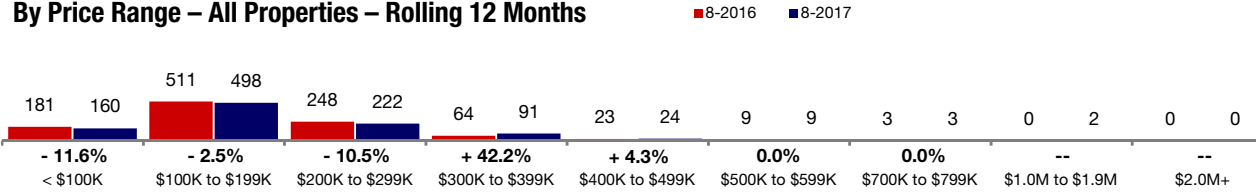


Sold Listings

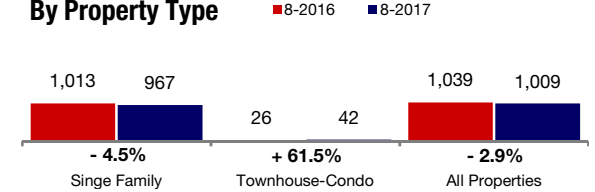
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

By Price Range	Single Family			Condo		
	8-2016	8-2017	Change	8-2016	8-2017	Change
\$99,999 and Below	178	154	-13.5%	3	6	+100.0%
\$100,000 to \$199,999	492	467	-5.1%	19	31	+63.2%
\$200,000 to \$299,999	244	217	-11.1%	4	5	+25.0%
\$300,000 to \$399,999	64	91	+42.2%	0	0	--
\$400,000 to \$499,999	23	24	+4.3%	0	0	--
\$500,000 to \$699,999	9	9	0.0%	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	--
All Price Ranges	1,013	967	-4.5%	26	42	+61.5%

Compared to Prior Month

By Price Range	Single Family			Condo		
	7-2017	8-2017	Change	7-2017	8-2017	Change
\$99,999 and Below	13	15	+15.4%	0	0	--
\$100,000 to \$199,999	26	47	+80.8%	6	2	-66.7%
\$200,000 to \$299,999	13	20	+53.8%	1	0	-100.0%
\$300,000 to \$399,999	10	10	0.0%	0	0	--
\$400,000 to \$499,999	2	0	-100.0%	0	0	--
\$500,000 to \$699,999	0	3	--	0	0	--
\$700,000 to \$999,999	0	2	--	0	0	--
\$1,000,000 to \$1,999,999	0	0	--	0	0	--
\$2,000,000 and Above	0	0	--	0	0	--
All Price Ranges	64	97	+51.6%	7	2	-71.4%

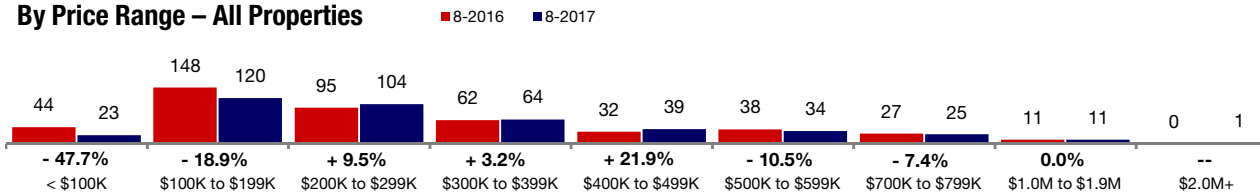
Year to Date

By Price Range	Single Family			Condo		
	8-2016	8-2017	Change	8-2016	8-2017	Change
\$99,999 and Below	112	106	-5.4%	1	2	+100.0%
\$100,000 to \$199,999	326	304	-6.7%	15	19	+26.7%
\$200,000 to \$299,999	177	163	-7.9%	4	3	-25.0%
\$300,000 to \$399,999	52	67	+28.8%	0	0	--
\$400,000 to \$499,999	18	16	-11.1%	0	0	--
\$500,000 to \$699,999	8	6	-25.0%	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	--
All Price Ranges	696	667	-4.2%	20	24	+20.0%

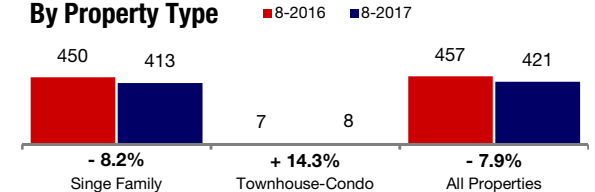
Inventory of Active Listings

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		
	8-2016	8-2017	Change	8-2016	8-2017	Change
\$99,999 and Below	42	23	-45.2%	2	0	-100.0%
\$100,000 to \$199,999	144	116	-19.4%	4	4	0.0%
\$200,000 to \$299,999	94	101	+7.4%	1	3	+200.0%
\$300,000 to \$399,999	62	63	+1.6%	0	1	--
\$400,000 to \$499,999	32	39	+21.9%	0	0	--
\$500,000 to \$699,999	38	34	-10.5%	0	0	--
\$700,000 to \$999,999	27	25	-7.4%	0	0	--
\$1,000,000 to \$1,999,999	11	11	0.0%	0	0	--
\$2,000,000 and Above	0	1	--	0	0	--
All Price Ranges	450	413	-8.2%	7	8	+14.3%

Compared to Prior Month

By Price Range	Single Family			Condo		
	7-2017	8-2017	Change	7-2017	8-2017	Change
\$99,999 and Below	25	23	-8.0%	0	0	--
\$100,000 to \$199,999	98	116	+18.4%	3	4	+33.3%
\$200,000 to \$299,999	89	101	+13.5%	2	3	+50.0%
\$300,000 to \$399,999	62	63	+1.6%	1	1	0.0%
\$400,000 to \$499,999	41	39	-4.9%	0	0	--
\$500,000 to \$699,999	33	34	+3.0%	0	0	--
\$700,000 to \$999,999	28	25	-10.7%	0	0	--
\$1,000,000 to \$1,999,999	12	11	-8.3%	0	0	--
\$2,000,000 and Above	1	1	0.0%	0	0	--
All Price Ranges	389	413	+6.2%	6	8	+33.3%

Year to Date

By Price Range	Single Family			Condo		
	8-2016	8-2017	Change	8-2016	8-2017	Change
\$99,999 and Below	112	106	-5.4%	1	2	+100.0%
\$100,000 to \$199,999	326	304	-6.7%	15	19	+26.7%
\$200,000 to \$299,999	177	163	-7.9%	4	3	-25.0%
\$300,000 to \$399,999	52	67	+28.8%	0	0	--
\$400,000 to \$499,999	18	16	-11.1%	0	0	--
\$500,000 to \$699,999	8	6	-25.0%	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	--
All Price Ranges	696	667	-4.2%	20	24	+20.0%

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.