



Monthly Indicators

May 2017

Percent changes calculated using year-over-year comparisons.

New Listings decreased 27.6 percent to 123. Sold Listings increased 1.0 percent to 97. Inventory levels shrank 23.8 percent to 375 units.

Prices continued to gain traction. The Median Sales Price increased 23.8 percent to \$208,250. Days on Market was down 23.3 percent to 102 days. Sellers were encouraged as Months Supply of Inventory was down 21.4 percent to 4.4 months.

In addition to a stronger base upon which to conduct real estate transactions, the overall economy is in better shape than it was a decade ago. More jobs are available, unemployment is relatively low and workers have more faith in their wages and the potential for wage increases. Although we continue to battle an inventory shortage in much of the country, optimism remains high for a successful summer for buying and selling homes.

Activity Snapshot

+ 1.0% **- 23.8%** **+ 23.8%**

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.

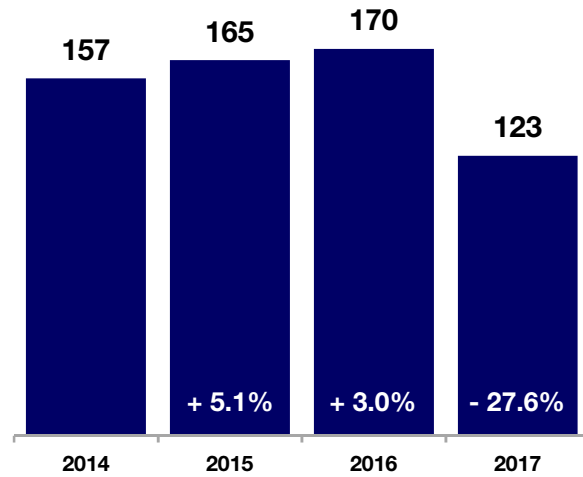


Key Metrics	Historical Sparkbars	5-2016	5-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		170	123	- 27.6%	632	536	- 15.2%
Pending Sales		111	46	- 58.6%	478	366	- 23.4%
Sold Listings		96	97	+ 1.0%	421	412	- 2.1%
Median Sold Price		\$168,250	\$208,250	+ 23.8%	\$162,000	\$170,000	+ 4.9%
Average Sold Price		\$179,186	\$225,356	+ 25.8%	\$182,690	\$191,809	+ 5.0%
Pct. of List Price Received		97.2%	99.3%	+ 2.2%	97.4%	97.8%	+ 0.4%
Days on Market		133	102	- 23.3%	141	119	- 15.6%
Affordability Index		145	115	- 20.7%	150	140	- 6.7%
Active Listings		492	375	- 23.8%	--	--	--
Months Supply		5.6	4.4	- 21.4%	--	--	--

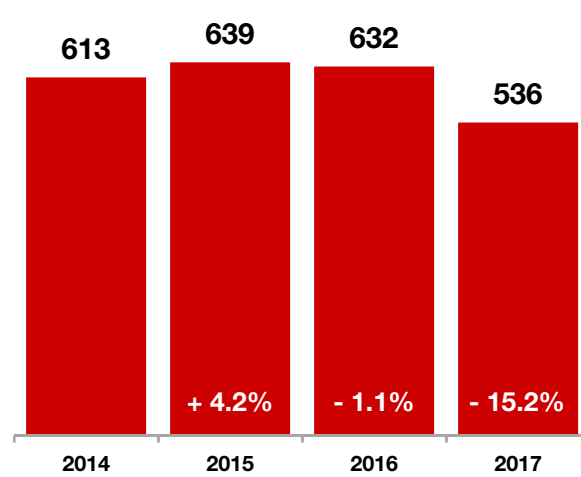
New Listings



May



Year to Date



	New Listings	Percent Change from Previous Year
Jun-2016	121	-24.4%
Jul-2016	135	-9.4%
Aug-2016	128	-10.5%
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	129	-5.8%
May-2017	123	-27.6%

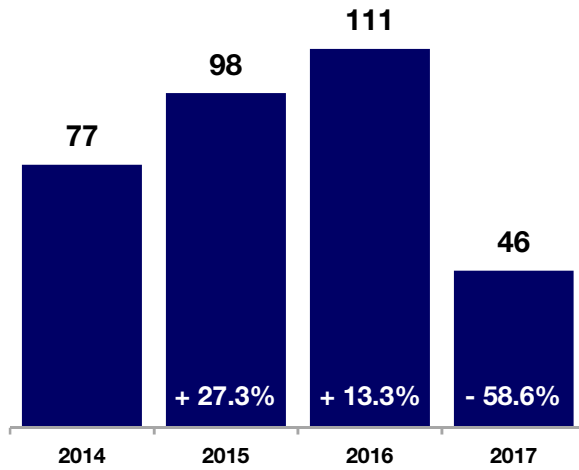
Historical New Listings by Month



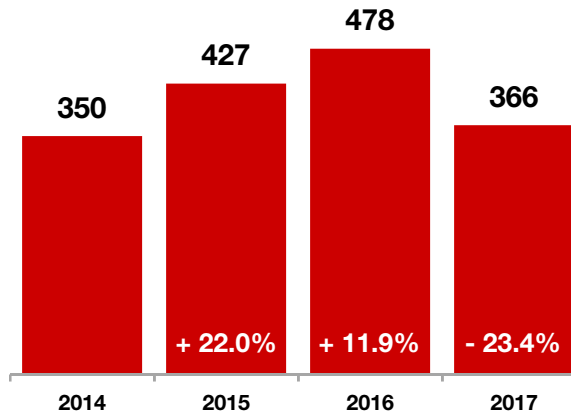
Pending Sales



May



Year to Date



	Pending Sales	Percent Change from Previous Year
Jun-2016	98	+11.4%
Jul-2016	109	-6.0%
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	78	-9.3%
Feb-2017	80	+2.6%
Mar-2017	94	-14.5%
Apr-2017	68	-26.9%
May-2017	46	-58.6%

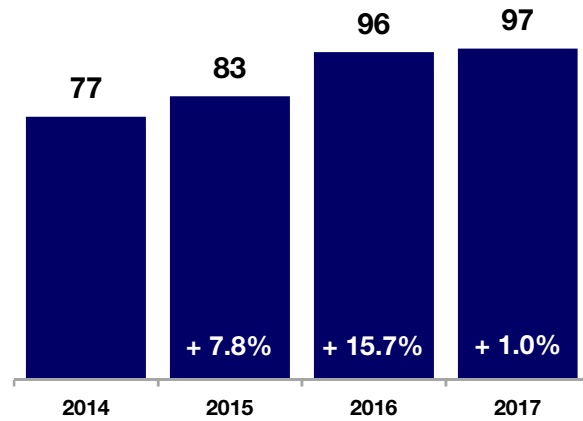
Historical Pending Sales by Month



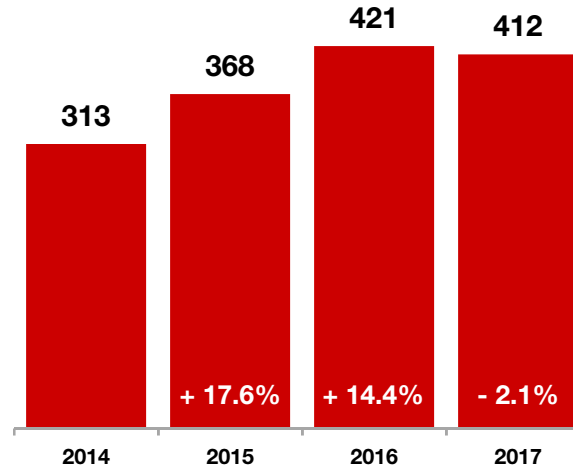
Sold Listings



May

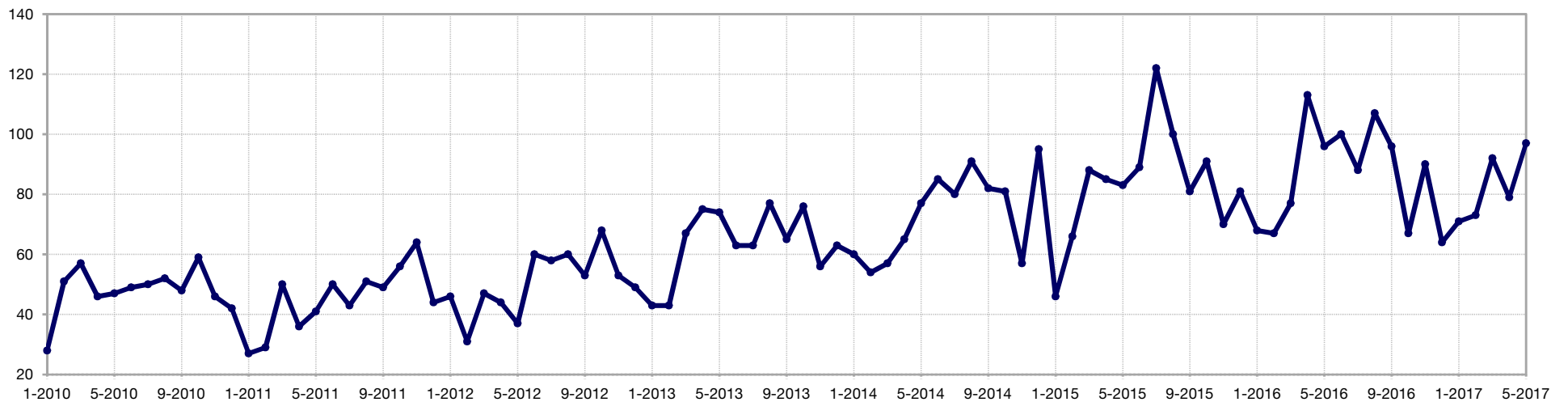


Year to Date



	Sold Listings	Percent Change from Previous Year
Jun-2016	100	+12.4%
Jul-2016	88	-27.9%
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	97	+1.0%

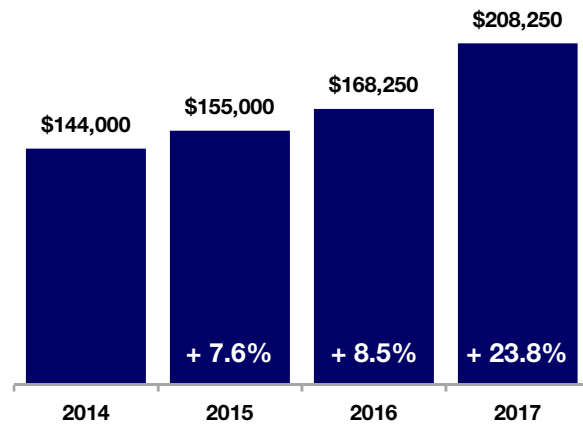
Historical Sold Listings by Month



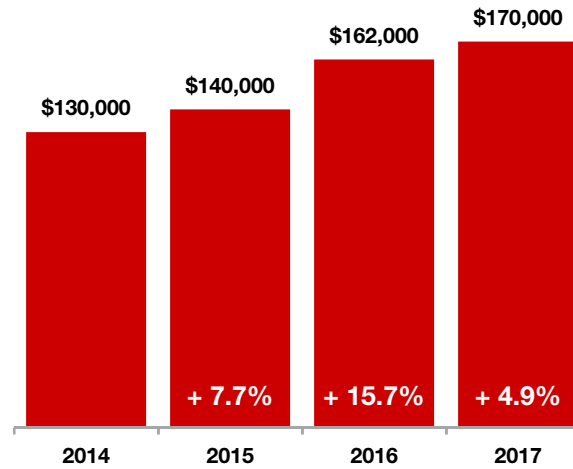
Median Sold Price



May



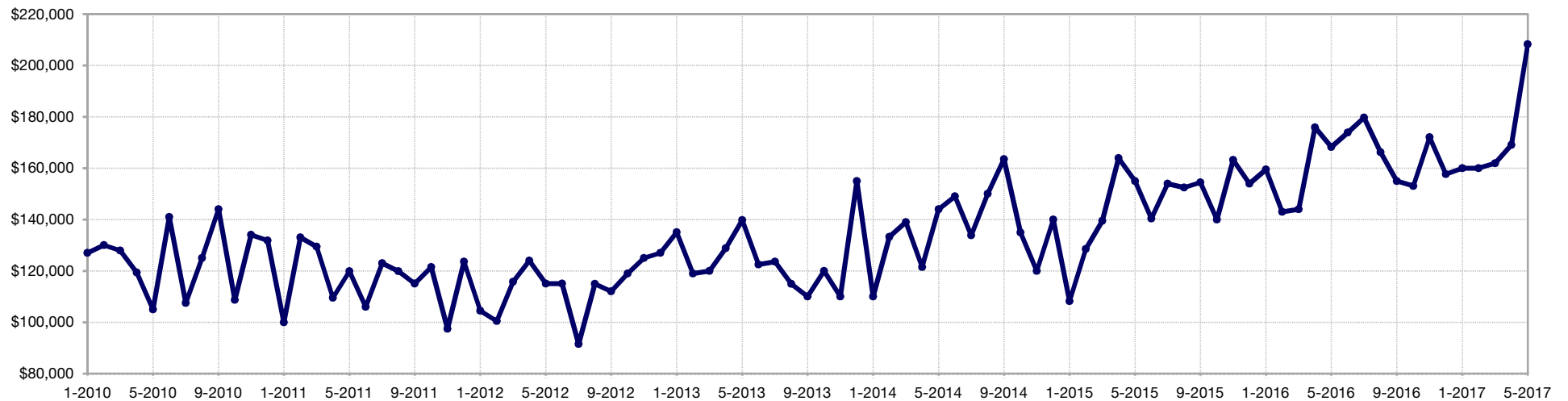
Year to Date



Percent Change from Previous Year

Month	Median Sold Price	Percent Change from Previous Year
Jun-2016	\$173,900	+23.9%
Jul-2016	\$179,700	+16.7%
Aug-2016	\$166,250	+9.1%
Sep-2016	\$155,000	+0.3%
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	\$208,250	+23.8%

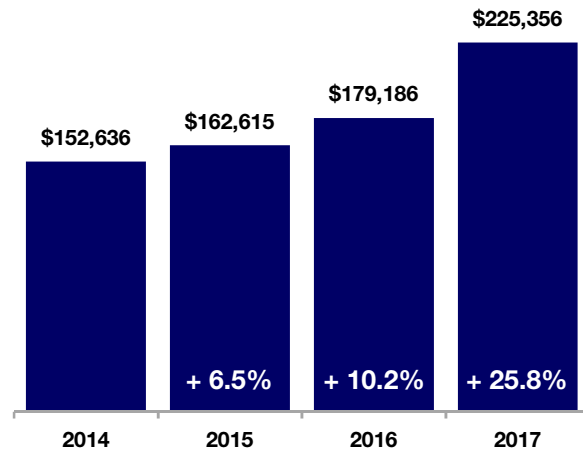
Historical Median Sold Price by Month



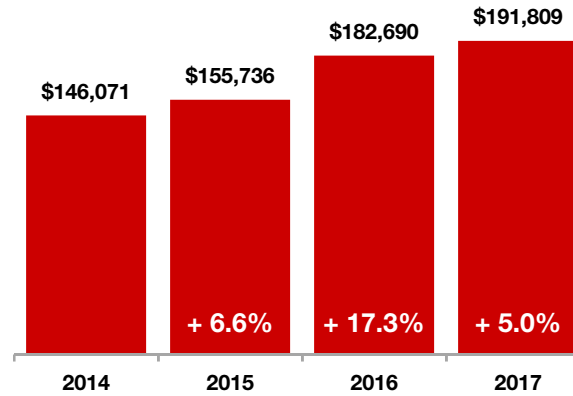
Average Sold Price



May



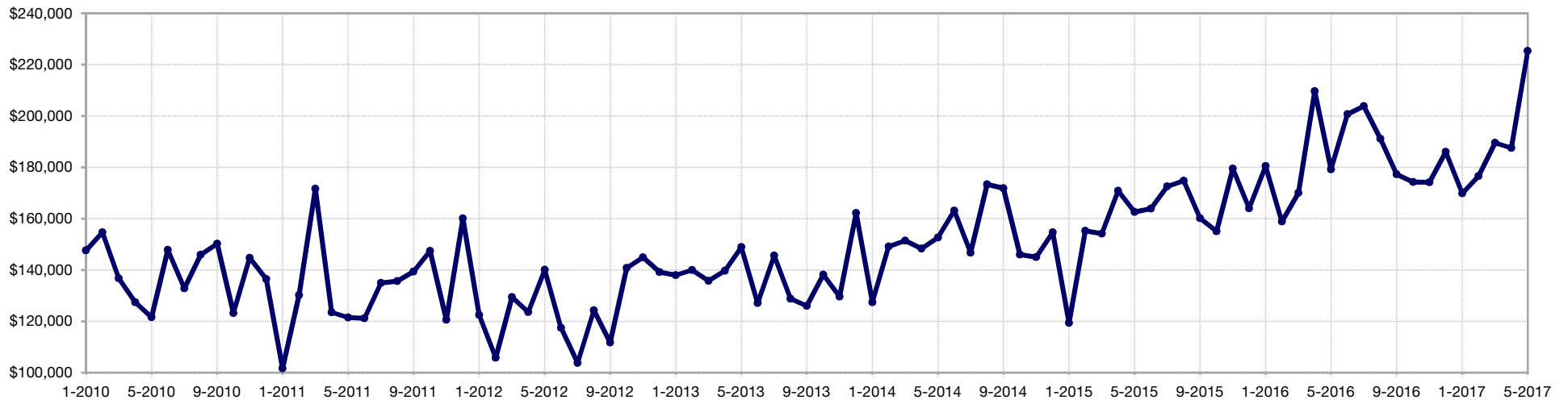
Year to Date



Average Sold Price from Previous Year

Month	Average Sold Price	Percent Change
Jun-2016	\$200,653	+22.5%
Jul-2016	\$203,811	+18.2%
Aug-2016	\$191,177	+9.4%
Sep-2016	\$177,259	+10.7%
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	\$225,356	+25.8%

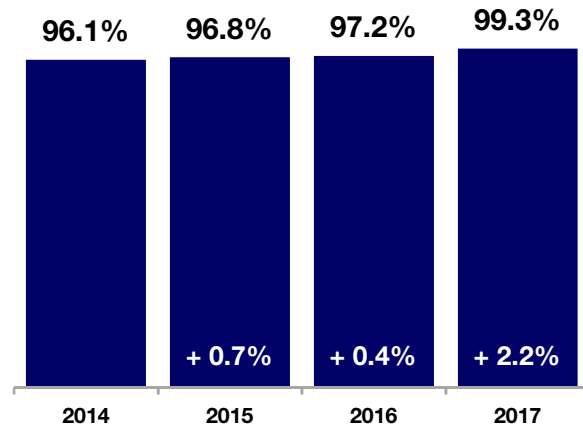
Historical Average Sold Price by Month



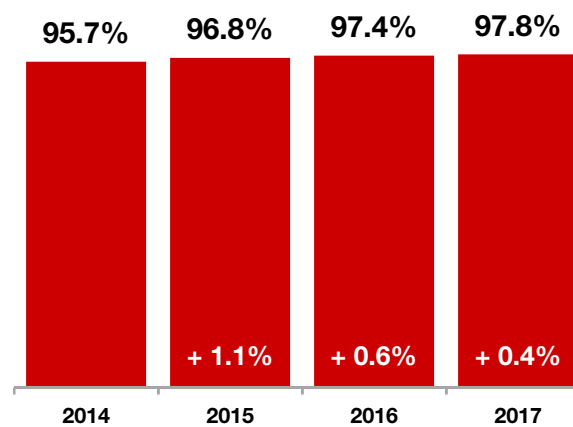
Percent of List Price Received



May

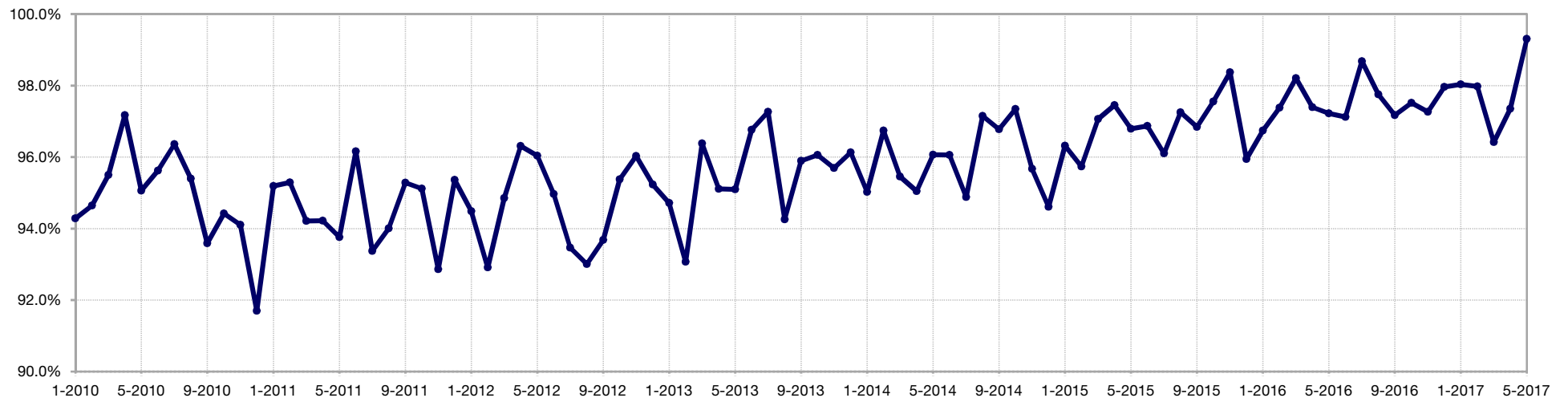


Year to Date



	Pct. of List Price Received	Percent Change from Previous Year
Jun-2016	97.1%	+0.2%
Jul-2016	98.7%	+2.7%
Aug-2016	97.8%	+0.5%
Sep-2016	97.2%	+0.4%
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%

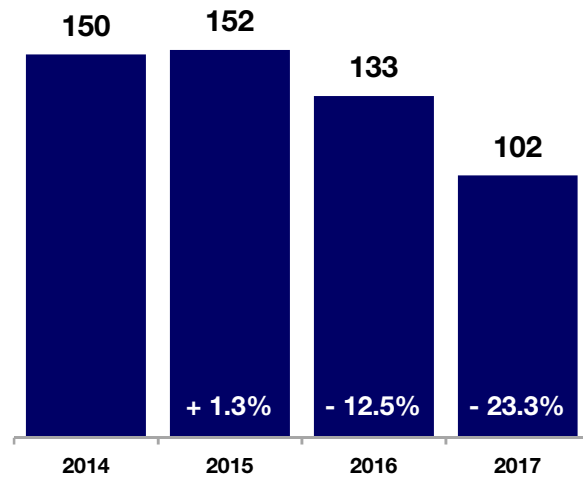
Historical Percent of List Price Received by Month



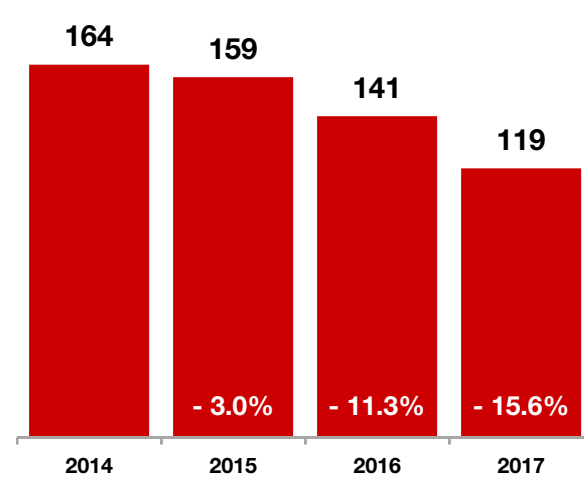
Days on Market Until Sale



May



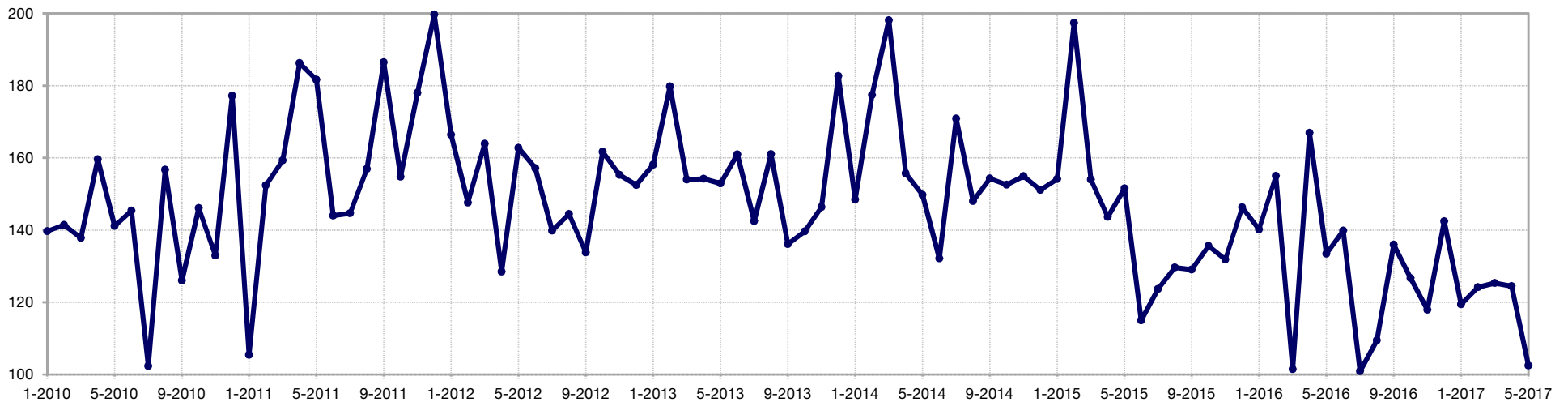
Year to Date



Percent Change Days on Market from Previous Year

Month	Days on Market	Percent Change
Jun-2016	140	+21.7%
Jul-2016	101	-18.5%
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%

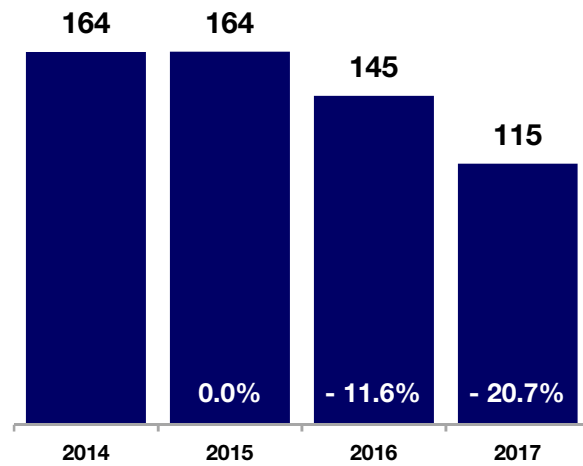
Historical Days on Market Until Sale by Month



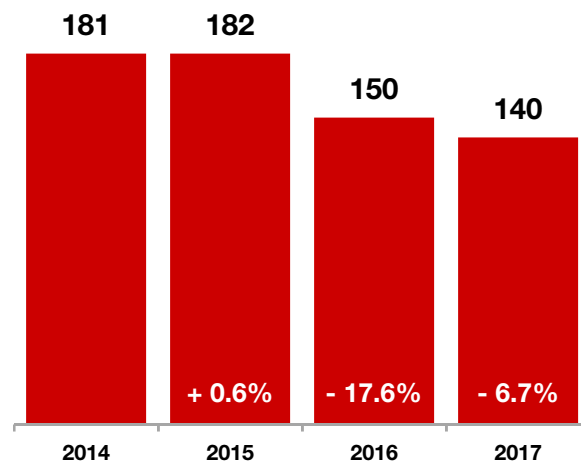
Housing Affordability Index



May



Year to Date



Percent Change from Previous Year

Month	Affordability Index	Percent Change from Previous Year
Jun-2016	142	-20.2%
Jul-2016	137	-14.4%
Aug-2016	149	-8.0%
Sep-2016	159	-1.9%
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	115	-20.7%

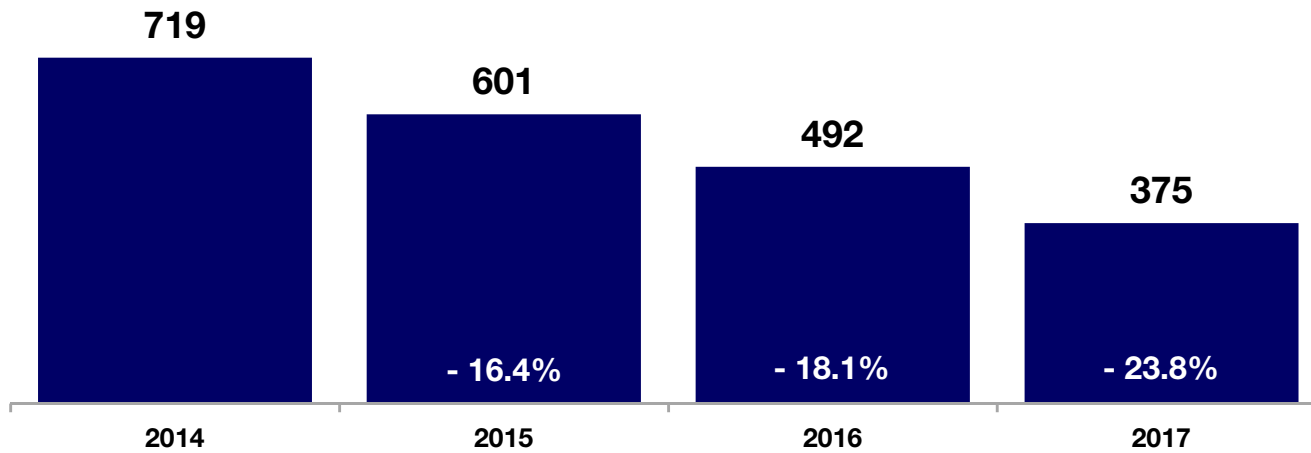
Historical Housing Affordability Index by Month



Inventory of Active Listings

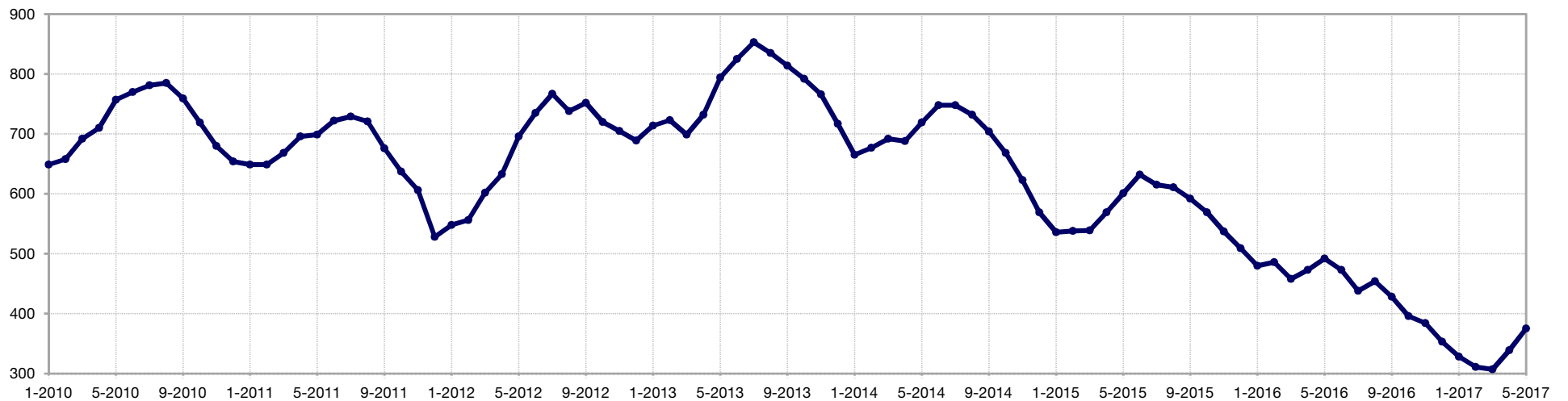


May



	Active Listings	Percent Change from Previous Year
Jun-2016	473	-25.2%
Jul-2016	438	-28.8%
Aug-2016	454	-25.7%
Sep-2016	428	-27.7%
Oct-2016	396	-30.4%
Nov-2016	384	-28.5%
Dec-2016	353	-30.6%
Jan-2017	328	-31.7%
Feb-2017	311	-36.0%
Mar-2017	307	-33.0%
Apr-2017	339	-28.3%
May-2017	375	-23.8%

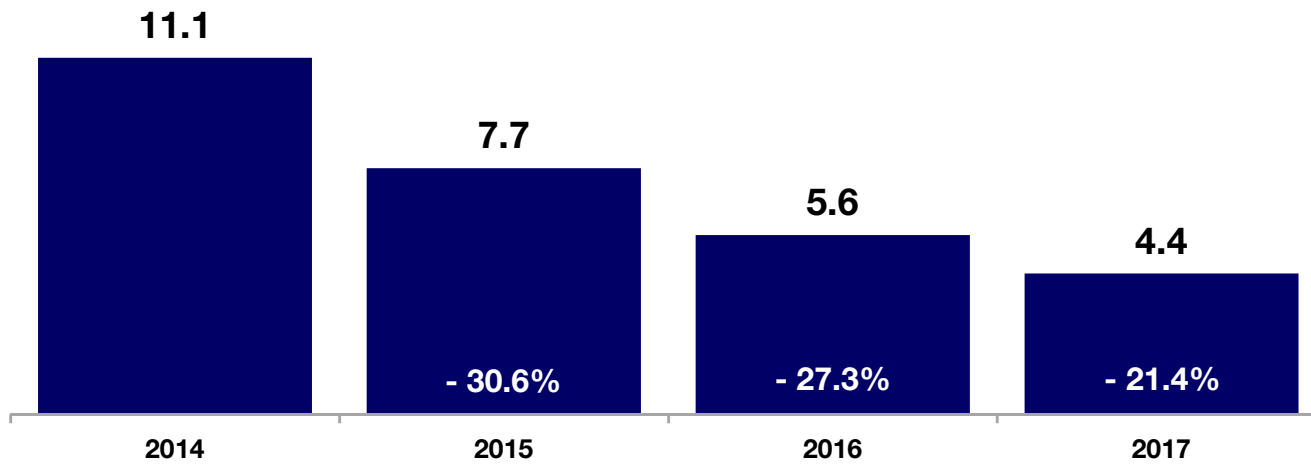
Historical Inventory of Active Listings by Month



Months Supply of Inventory

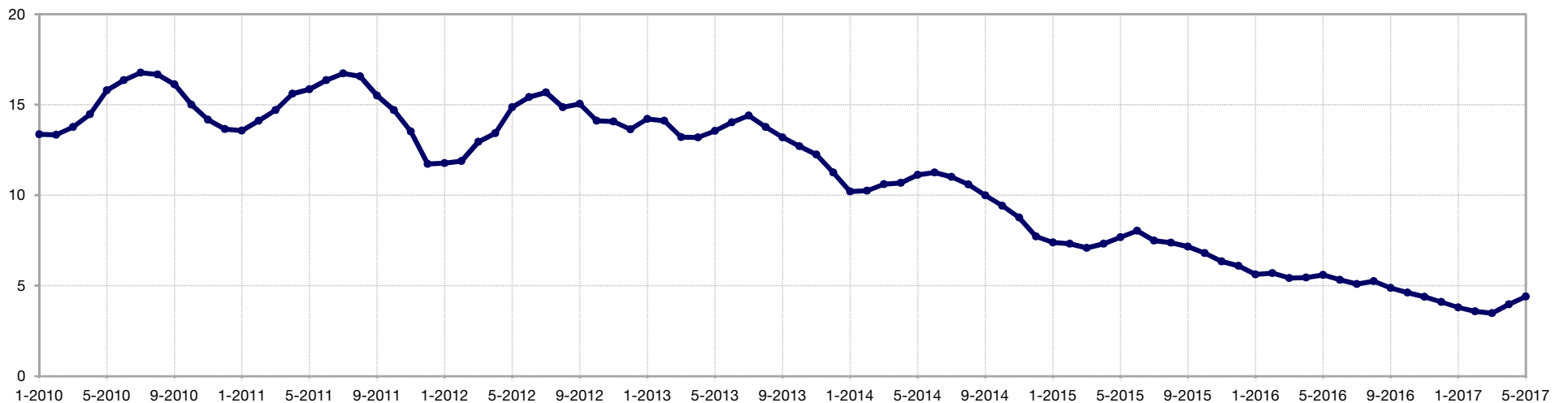


May



	Months Supply	Percent Change from Previous Year
Jun-2016	5.3	-33.8%
Jul-2016	5.1	-32.0%
Aug-2016	5.2	-29.7%
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	3.8	-32.1%
Feb-2017	3.6	-36.8%
Mar-2017	3.5	-35.2%
Apr-2017	4.0	-25.9%
May-2017	4.4	-21.4%

Historical Months Supply of Inventory by Month



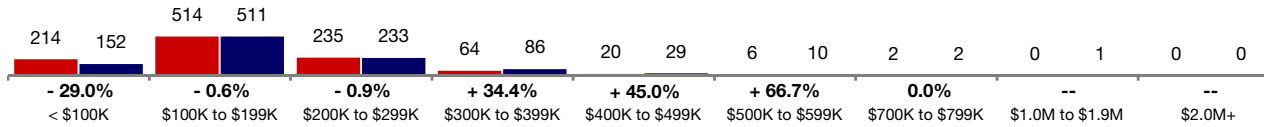
Sold Listings

Actual sales that have closed in a given month.



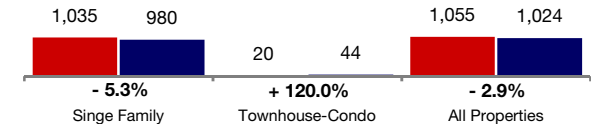
By Price Range – All Properties – Rolling 12 Months

■ 5-2016 ■ 5-2017



By Property Type

■ 5-2016 ■ 5-2017



Rolling 12 Months

Compared to Prior Month

Year to Date

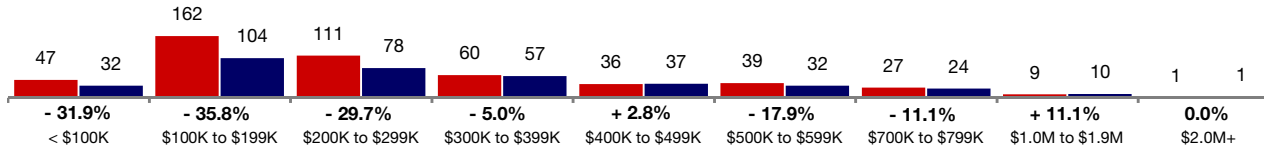
By Price Range	Single Family			Condo			Single Family			Condo			Single Family			Condo		
	5-2016	5-2017	Change	5-2016	5-2017	Change	4-2017	5-2017	Change	4-2017	5-2017	Change	5-2016	5-2017	Change	5-2016	5-2017	Change
\$99,999 and Below	209	145	-30.6%	5	7	+40.0%	11	10	-9.1%	1	0	-100.0%	74	59	-20.3%	0	2	--
\$100,000 to \$199,999	502	480	-4.4%	12	31	+158.3%	36	34	-5.6%	1	1	0.0%	196	188	-4.1%	4	8	+100.0%
\$200,000 to \$299,999	233	227	-2.6%	2	6	+200.0%	19	33	+73.7%	0	0	--	106	102	-3.8%	1	1	0.0%
\$300,000 to \$399,999	63	86	+36.5%	1	0	-100.0%	7	15	+114.3%	0	0	--	27	37	+37.0%	0	0	--
\$400,000 to \$499,999	20	29	+45.0%	0	0	--	4	3	-25.0%	0	0	--	8	11	+37.5%	0	0	--
\$500,000 to \$699,999	6	10	+66.7%	0	0	--	0	0	--	0	0	--	3	2	-33.3%	0	0	--
\$700,000 to \$999,999	2	2	0.0%	0	0	--	0	0	--	0	0	--	2	1	-50.0%	0	0	--
\$1,000,000 to \$1,999,999	0	1	--	0	0	--	0	1	--	0	0	--	0	1	--	0	0	--
\$2,000,000 and Above	0	0	--	0	0	--	0	0	--	0	0	--	0	0	--	0	0	--
All Price Ranges	1,035	980	-5.3%	20	44	+120.0%	77	96	+24.7%	2	1	-50.0%	416	401	-3.6%	5	11	+120.0%

Inventory of Active Listings

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

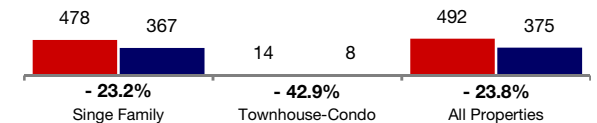
By Price Range – All Properties

■ 5-2016 ■ 5-2017



By Property Type

■ 5-2016 ■ 5-2017



Year over Year

Compared to Prior Month

Year to Date

By Price Range	Single Family			Condo			Single Family			Condo			Single Family		Condo	
	5-2016	5-2017	Change	5-2016	5-2017	Change	4-2017	5-2017	Change	4-2017	5-2017	Change				
\$99,999 and Below	44	32	-27.3%	3	0	-100.0%	24	32	+33.3%	0	0	--				
\$100,000 to \$199,999	153	98	-35.9%	9	6	-33.3%	86	98	+14.0%	3	6	+100.0%				
\$200,000 to \$299,999	109	77	-29.4%	2	1	-50.0%	70	77	+10.0%	0	1	--				
\$300,000 to \$399,999	60	56	-6.7%	0	1	--	55	56	+1.8%	1	1	0.0%				
\$400,000 to \$499,999	36	37	+2.8%	0	0	--	33	37	+12.1%	0	0	--				
\$500,000 to \$699,999	39	32	-17.9%	0	0	--	32	32	0.0%	0	0	--				
\$700,000 to \$999,999	27	24	-11.1%	0	0	--	23	24	+4.3%	0	0	--				
\$1,000,000 to \$1,999,999	9	10	+11.1%	0	0	--	11	10	-9.1%	0	0	--				
\$2,000,000 and Above	1	1	0.0%	0	0	--	1	1	0.0%	0	0	--				
All Price Ranges	478	367	-23.2%	14	8	-42.9%	335	367	+9.6%	4	8	+100.0%				

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.