

Monthly Indicators



May 2016

Percent changes calculated using year-over-year comparisons.

New Listings increased 29.8 percent to 157. Sold Listings increased 15.6 percent to 89. Active Listings shrank 19.2 percent to 468 units.

Prices continued to gain traction. The Median Sales Price increased 4.8 percent to \$219,000. Days on Market was down 26.4 percent to 103 days. Sellers were encouraged as Months Supply of Inventory was down 30.8 percent to 6.3 months.

Although inventory is still being stretched thin in many areas, low mortgage rates coupled with higher wages have built a relatively sturdy housing marketplace. How long that can continue without fresh supply remains an important question, but conditions are seemingly good enough for serious buyers. With the current slow state of new construction for non-rental households, the road ahead could be tricky if demand remains high.

Activity Snapshot

+ 15.6% **- 19.2%** **+ 4.8%**

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

Residential real estate activity in Montrose County and Ouray County, comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

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Market Overview

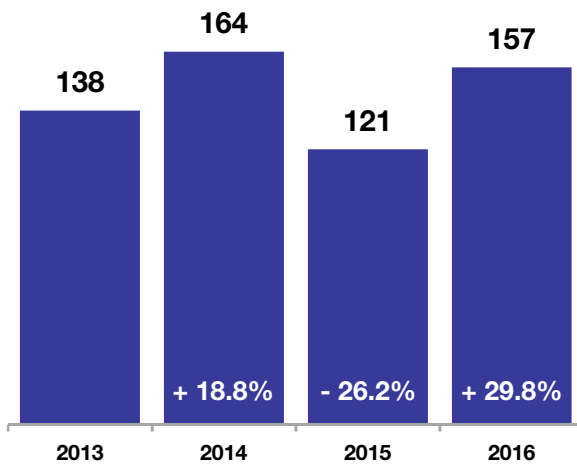


Key metrics by reported month and for year-to-date (YTD) starting from the first of the year.

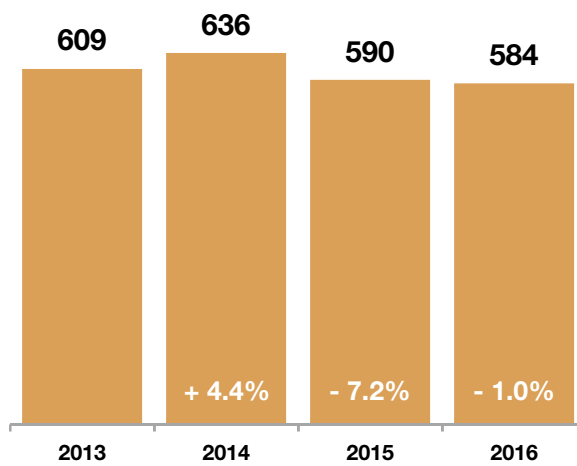
Key Metrics	Historical Sparkbars	5-2015	5-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		121	157	+ 29.8%	590	584	- 1.0%
Pending Sales		81	101	+ 24.7%	374	406	+ 8.6%
Sold Listings		77	89	+ 15.6%	324	345	+ 6.5%
Median Sold Price		\$209,000	\$219,000	+ 4.8%	\$209,000	\$205,000	- 1.9%
Avg. Sales Price		\$220,757	\$240,183	+ 8.8%	\$234,908	\$233,661	- 0.5%
Pct. of List Price Received		97.6%	98.0%	+ 0.4%	96.3%	97.0%	+ 0.7%
Days on Market		140	103	- 26.4%	158	132	- 16.5%
Cumulative Days on Market		163	112	- 31.3%	179	152	- 15.1%
Affordability Index		133	127	- 4.5%	133	136	+ 2.3%
Active Listings		579	468	- 19.2%	--	--	--
Months Supply		9.1	6.3	- 30.8%	--	--	--

New Listings

May

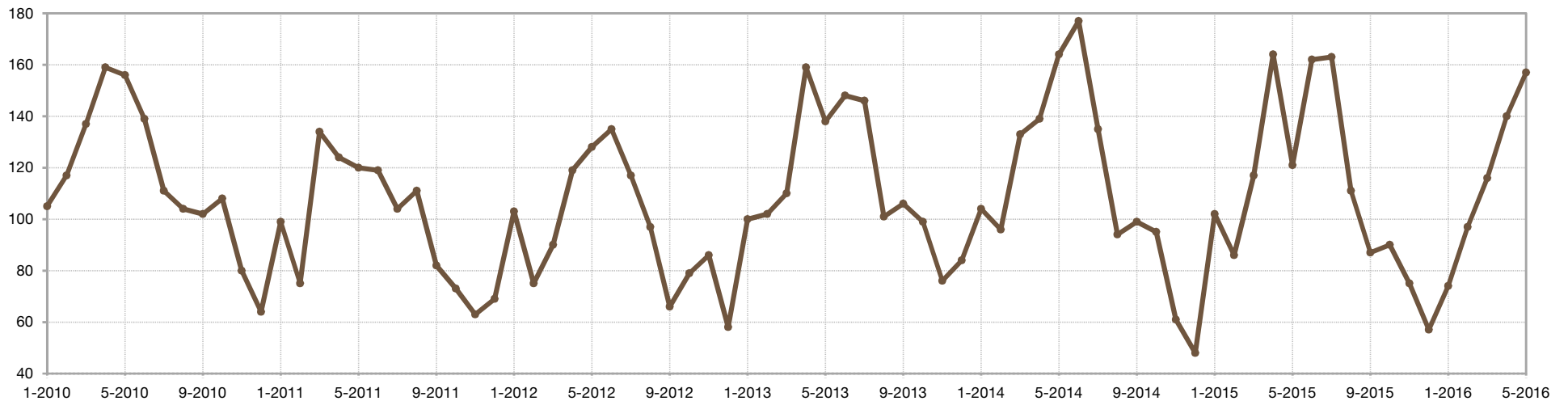


Year to Date



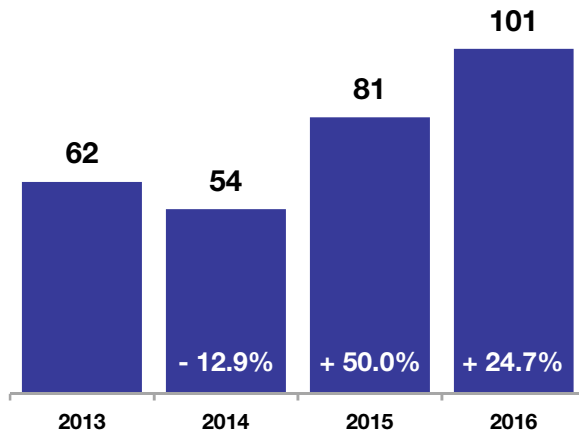
	New Listings	Percent Change from Previous Year
Jun-2015	162	-8.5%
Jul-2015	163	+20.7%
Aug-2015	111	+18.1%
Sep-2015	87	-12.1%
Oct-2015	90	-5.3%
Nov-2015	75	+23.0%
Dec-2015	57	+18.8%
Jan-2016	74	-27.5%
Feb-2016	97	+12.8%
Mar-2016	116	-0.9%
Apr-2016	140	-14.6%
May-2016	157	+29.8%

Historical New Listings by Month

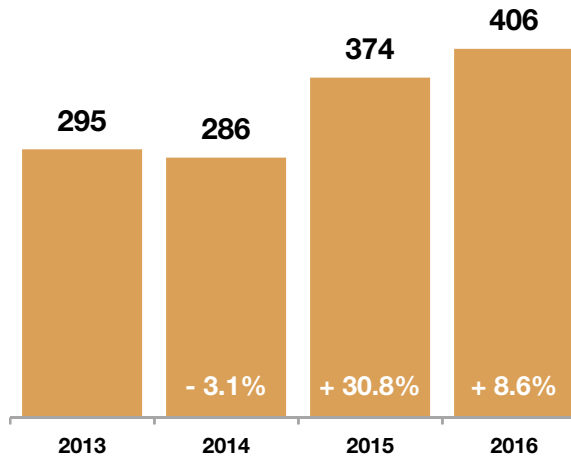


Pending Sales

May

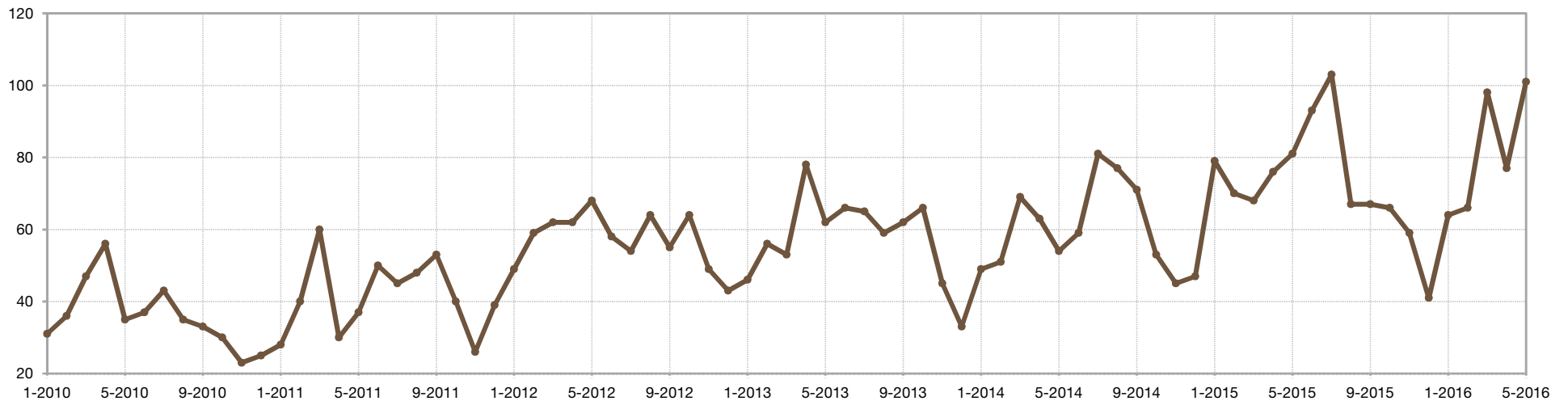


Year to Date



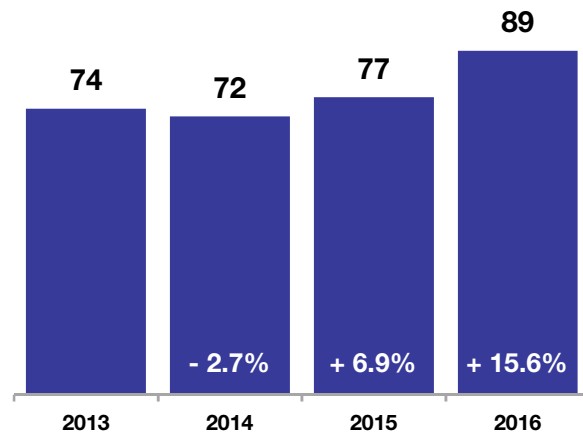
	Pending Sales	Percent Change from Previous Year
Jun-2015	93	+57.6%
Jul-2015	103	+27.2%
Aug-2015	67	-13.0%
Sep-2015	67	-5.6%
Oct-2015	66	+24.5%
Nov-2015	59	+31.1%
Dec-2015	41	-12.8%
Jan-2016	64	-19.0%
Feb-2016	66	-5.7%
Mar-2016	98	+44.1%
Apr-2016	77	+1.3%
May-2016	101	+24.7%

Historical Pending Sales by Month

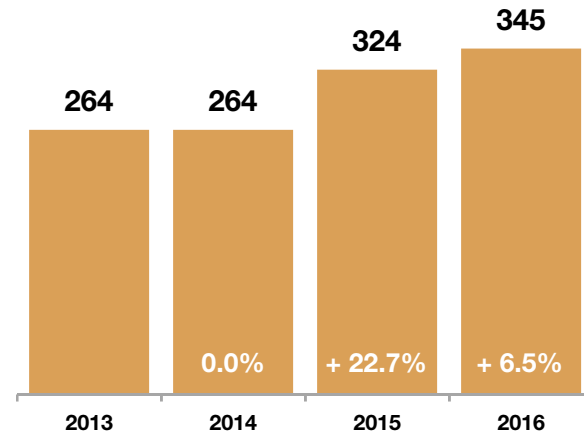


Sold Listings

May

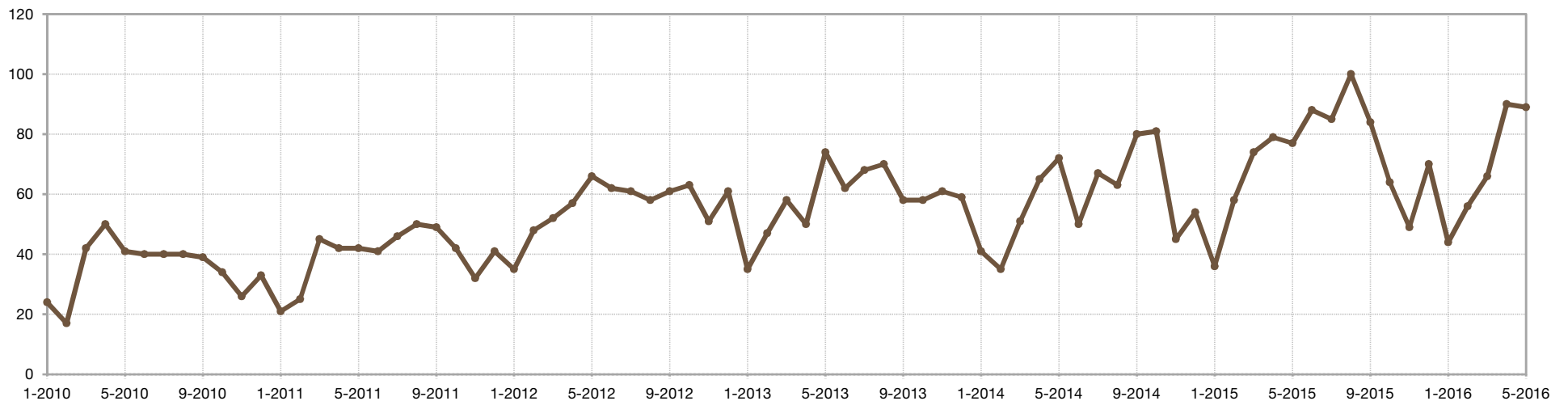


Year to Date



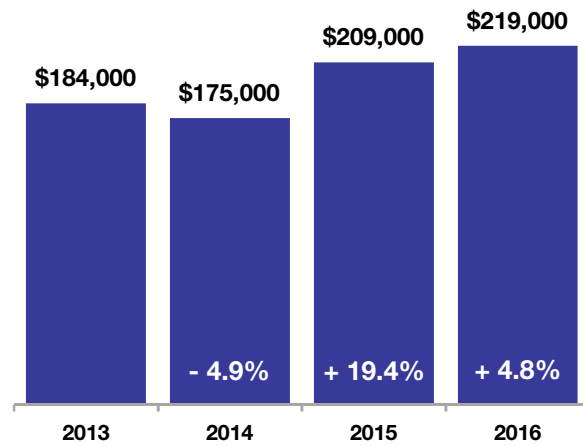
	Sold Listings	Percent Change from Previous Year
Jun-2015	88	+76.0%
Jul-2015	85	+26.9%
Aug-2015	100	+58.7%
Sep-2015	84	+5.0%
Oct-2015	64	-21.0%
Nov-2015	49	+8.9%
Dec-2015	70	+29.6%
Jan-2016	44	+22.2%
Feb-2016	56	-3.4%
Mar-2016	66	-10.8%
Apr-2016	90	+13.9%
May-2016	89	+15.6%

Historical Sold Listings by Month

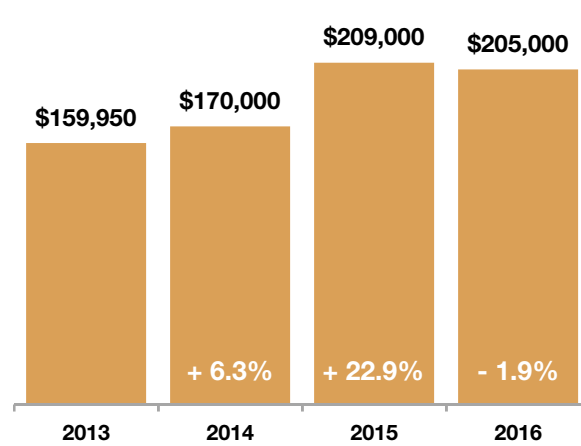


Median Sold Price

May



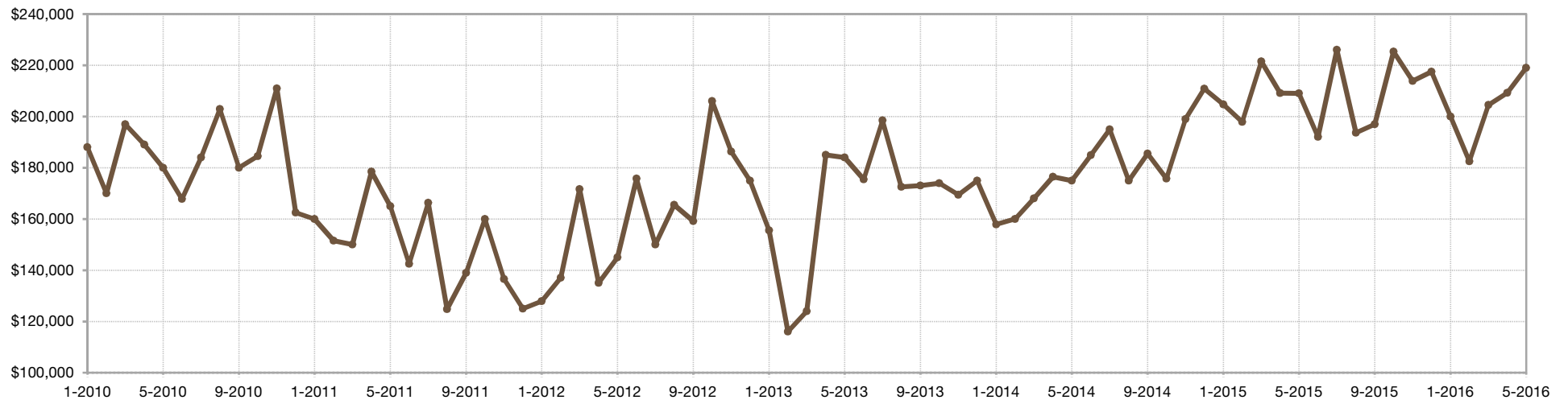
Year to Date



Percent Change Median Sold Price from Previous Year

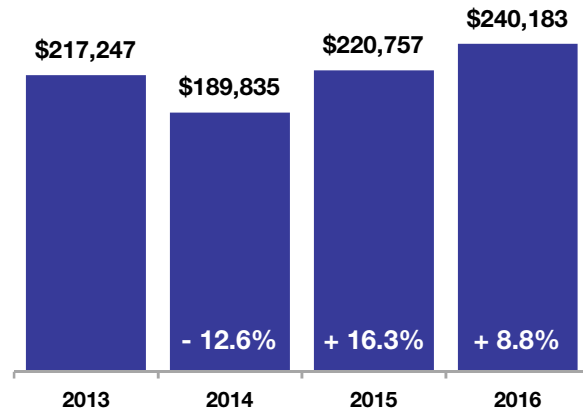
Jun-2015	\$192,000	+3.8%
Jul-2015	\$226,000	+15.9%
Aug-2015	\$193,700	+10.7%
Sep-2015	\$197,000	+6.2%
Oct-2015	\$225,375	+28.2%
Nov-2015	\$213,900	+7.5%
Dec-2015	\$217,450	+3.1%
Jan-2016	\$200,000	-2.3%
Feb-2016	\$182,500	-7.8%
Mar-2016	\$204,500	-7.7%
Apr-2016	\$209,250	+0.1%
May-2016	\$219,000	+4.8%

Historical Median Sold Price by Month

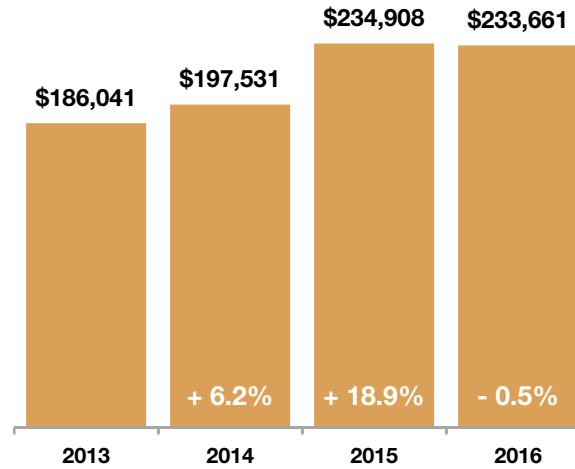


Average Sold Price

May



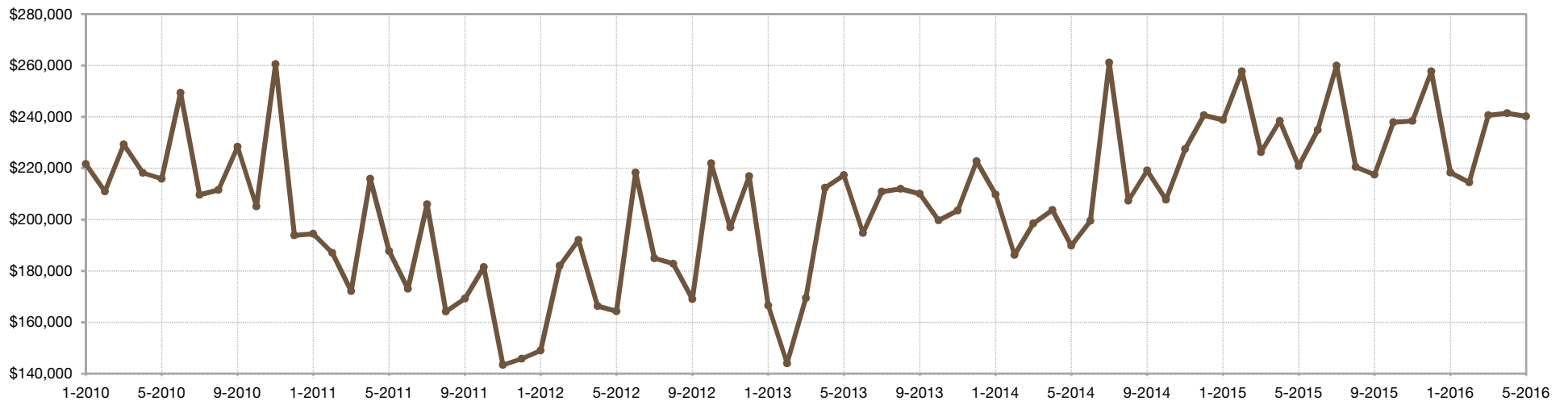
Year to Date



Percent Change from Previous Year

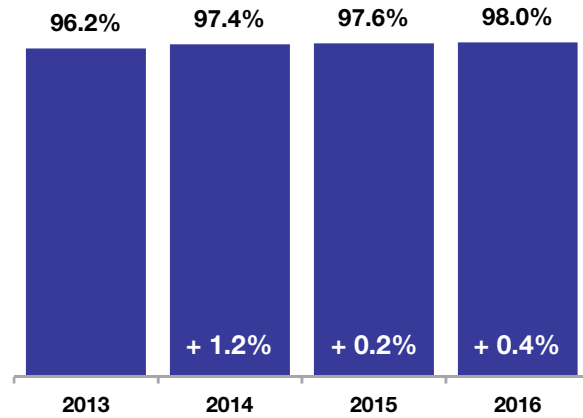
Month	Median Sold Price	Percent Change from Previous Year
Jun-2015	\$234,865	+17.8%
Jul-2015	\$259,887	-0.5%
Aug-2015	\$220,520	+6.4%
Sep-2015	\$217,489	-0.7%
Oct-2015	\$237,891	+14.5%
Nov-2015	\$238,344	+4.8%
Dec-2015	\$257,668	+7.1%
Jan-2016	\$218,305	-8.6%
Feb-2016	\$214,484	-16.8%
Mar-2016	\$240,585	+6.3%
Apr-2016	\$241,405	+1.3%
May-2016	\$240,183	+8.8%

Historical Average Sold Price by Month

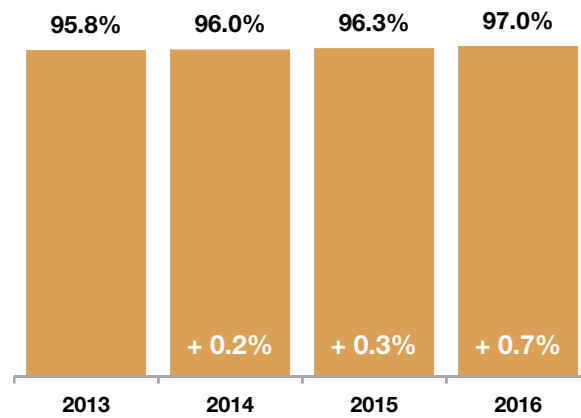


Percent of List Price Received

May

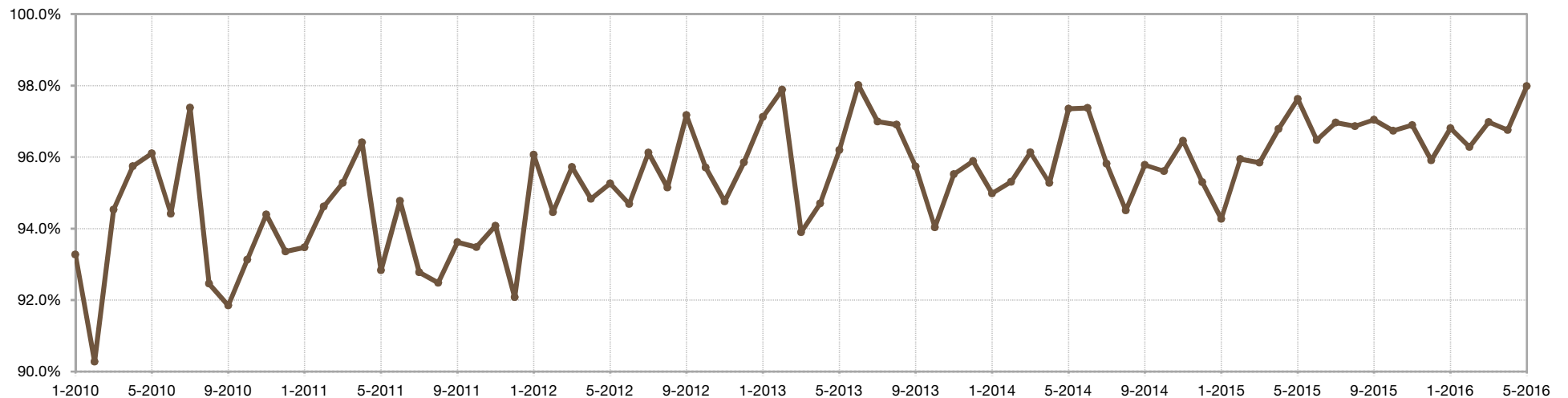


Year to Date

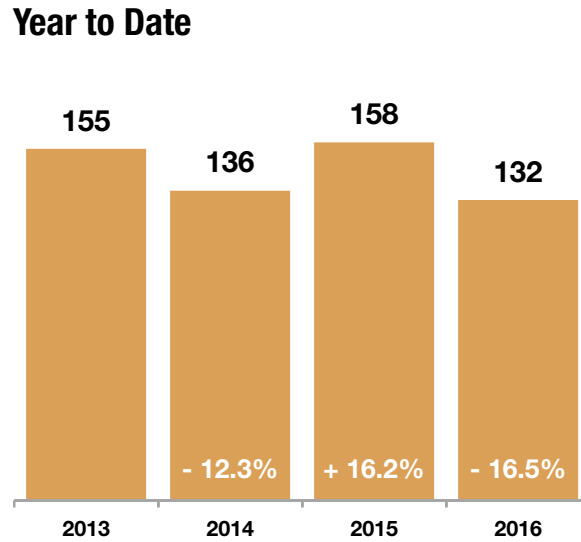
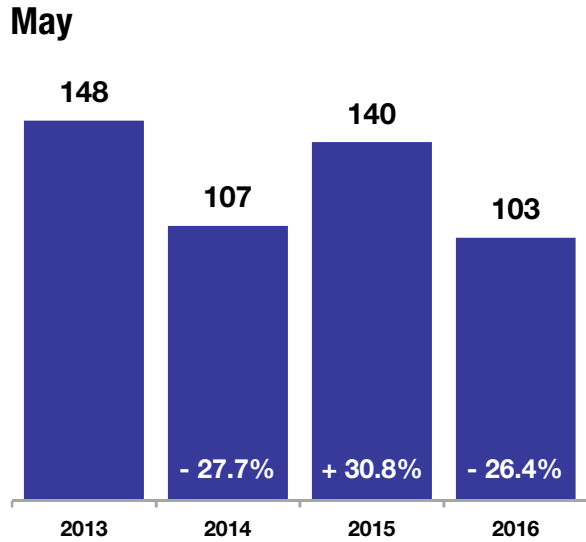


	Average Sold Price	Percent Change from Previous Year
Jun-2015	96.5%	-0.9%
Jul-2015	97.0%	+1.3%
Aug-2015	96.9%	+2.5%
Sep-2015	97.0%	+1.3%
Oct-2015	96.7%	+1.2%
Nov-2015	96.9%	+0.4%
Dec-2015	95.9%	+0.6%
Jan-2016	96.8%	+2.7%
Feb-2016	96.3%	+0.4%
Mar-2016	97.0%	+1.3%
Apr-2016	96.8%	0.0%
May-2016	98.0%	+0.4%

Historical Percent of List Price Received by Month

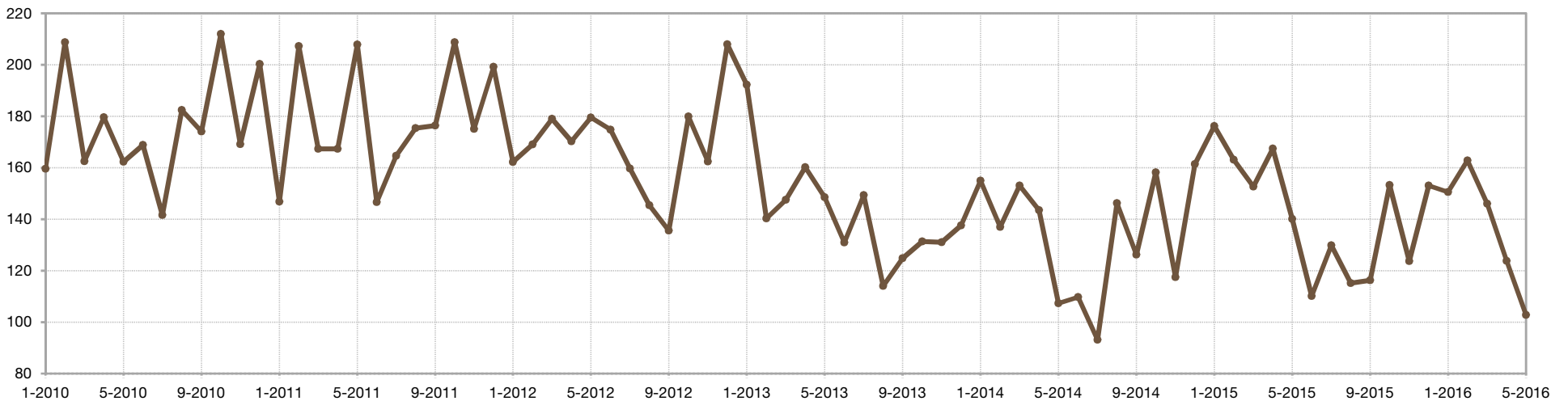


Days on Market Until Sale

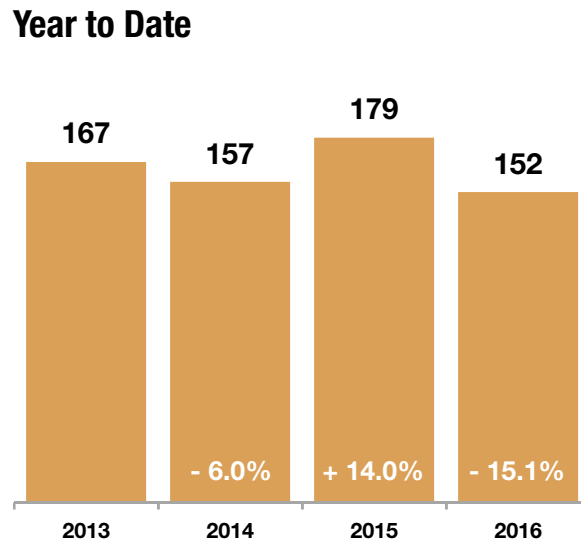
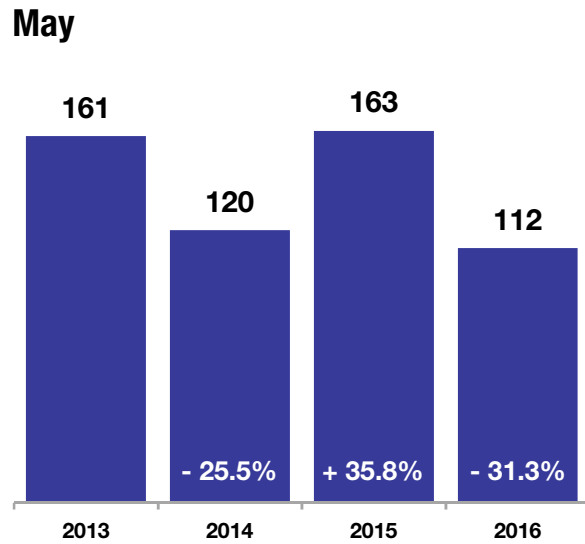


	Days on Market	Percent Change from Previous Year
Jun-2015	110	0.0%
Jul-2015	130	+39.8%
Aug-2015	115	-21.2%
Sep-2015	116	-7.9%
Oct-2015	153	-3.2%
Nov-2015	124	+6.0%
Dec-2015	153	-5.0%
Jan-2016	150	-14.8%
Feb-2016	163	0.0%
Mar-2016	146	-4.6%
Apr-2016	124	-25.7%
May-2016	103	-26.4%

Historical Days on Market Until Sale by Month

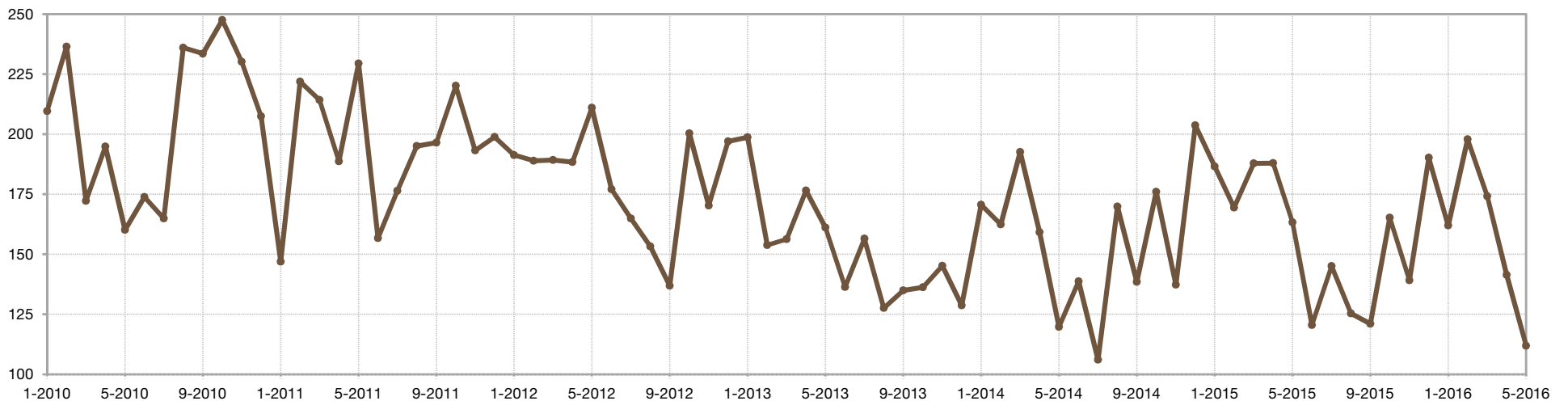


Cumulative Days on Market Until Sale

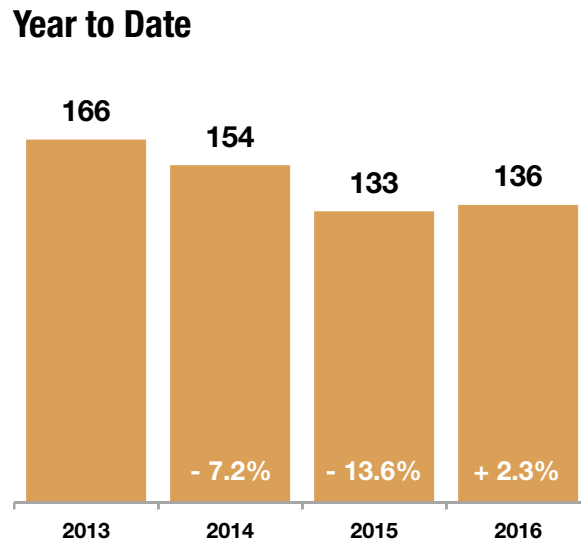
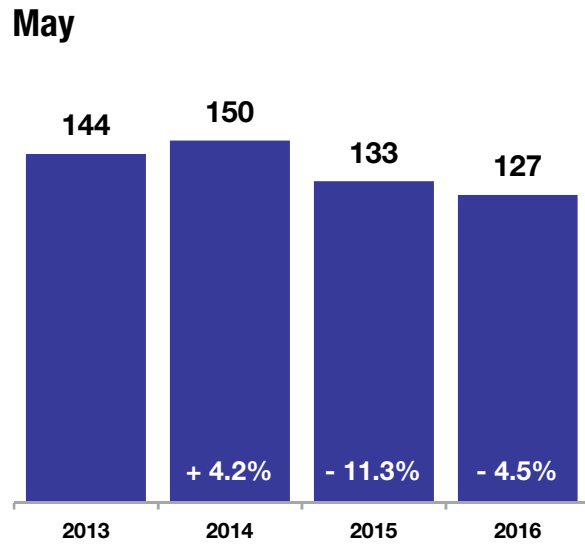


	Cumulative Days on Market	Percent Change from Previous Year
Jun-2015	120	-13.7%
Jul-2015	145	+36.8%
Aug-2015	125	-26.5%
Sep-2015	121	-12.3%
Oct-2015	165	-6.3%
Nov-2015	139	+1.5%
Dec-2015	190	-6.9%
Jan-2016	162	-13.4%
Feb-2016	198	+17.2%
Mar-2016	174	-7.4%
Apr-2016	141	-25.0%
May-2016	112	-31.3%

Historical Cumulative Days on Market Until Sale by Month

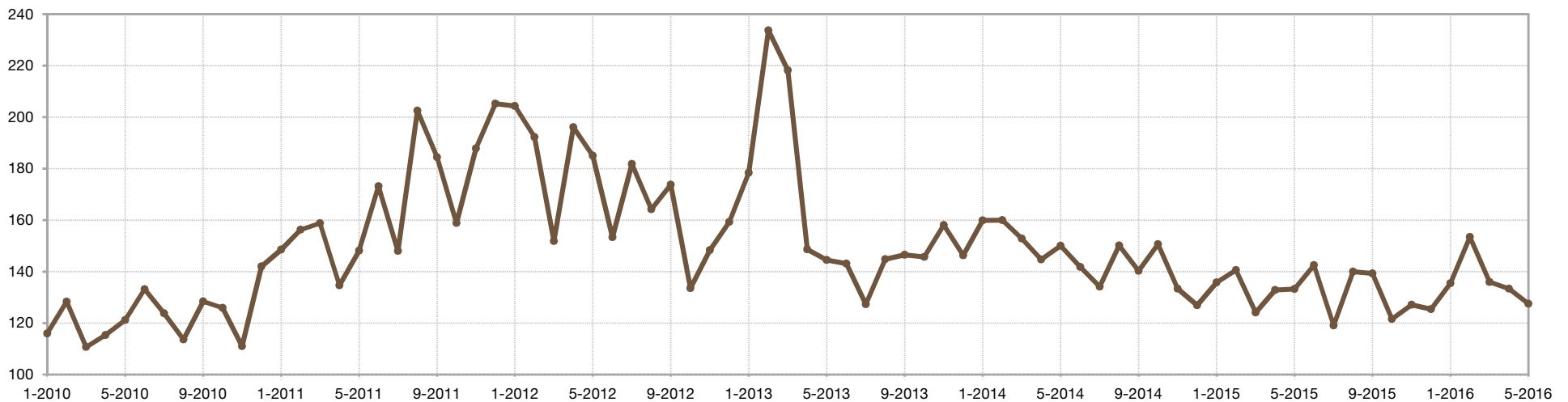


Housing Affordability Index



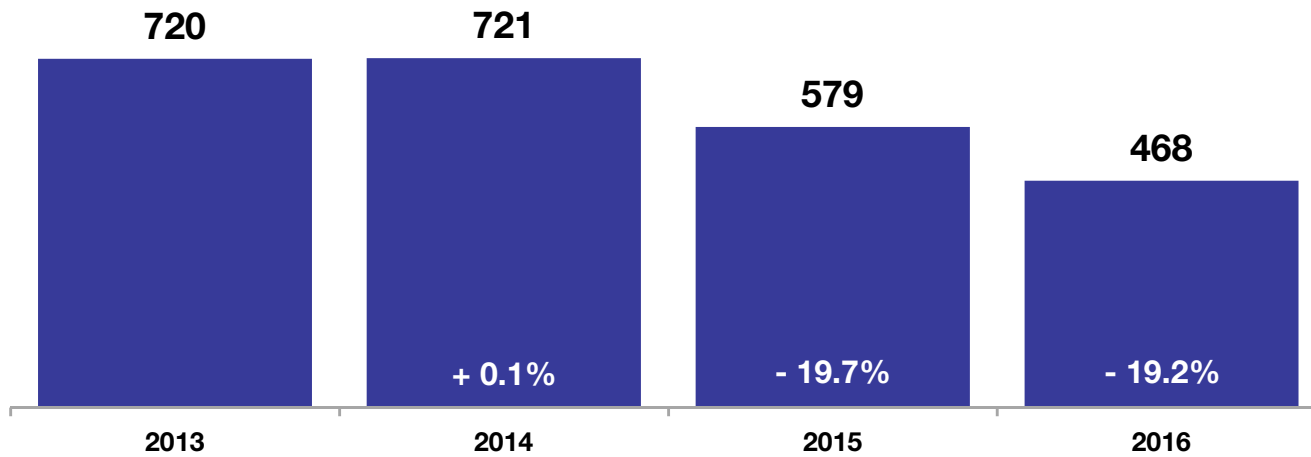
	Affordability Index	Percent Change from Previous Year
Jun-2015	142	0.0%
Jul-2015	119	-11.2%
Aug-2015	140	-6.7%
Sep-2015	139	-0.7%
Oct-2015	122	-19.2%
Nov-2015	127	-4.5%
Dec-2015	125	-1.6%
Jan-2016	135	-0.7%
Feb-2016	153	+8.5%
Mar-2016	136	+9.7%
Apr-2016	133	0.0%
May-2016	127	-4.5%

Historical Housing Affordability Index by Month



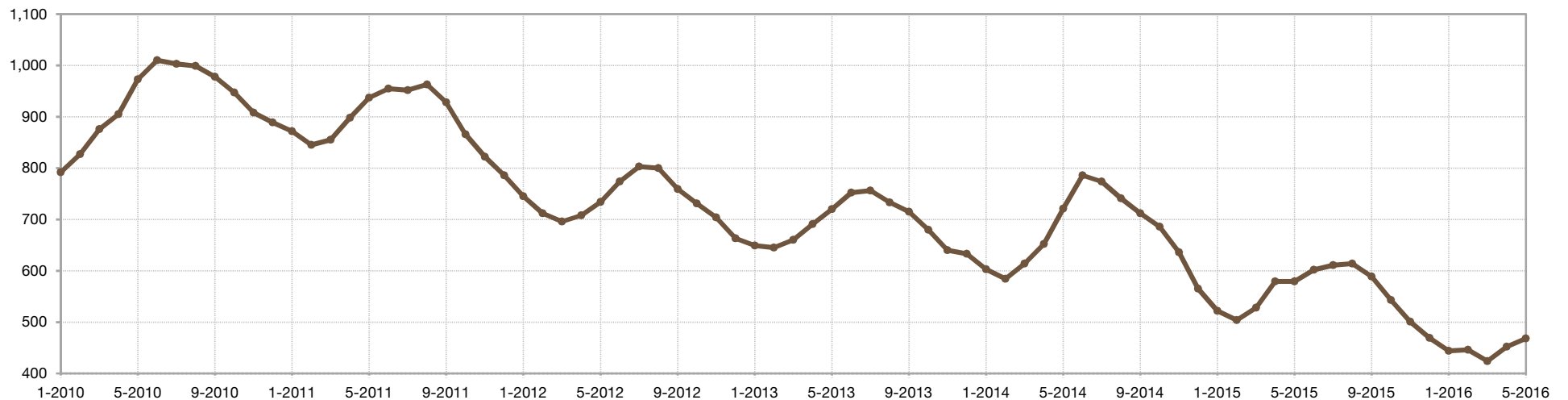
Inventory of Active Listings

May



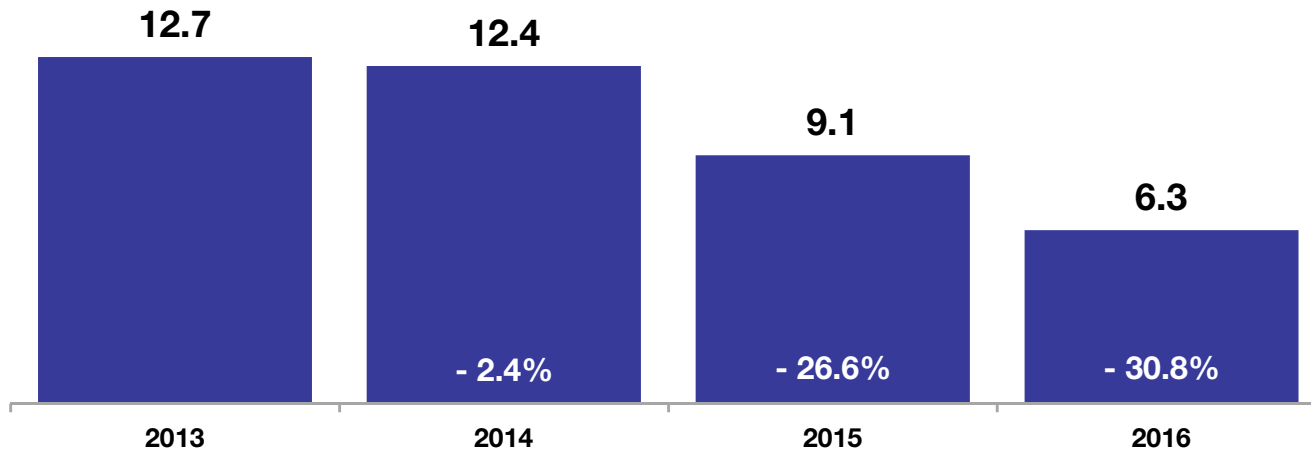
	Active Listings	Percent Change from Previous Year
Jun-2015	602	-23.4%
Jul-2015	611	-21.1%
Aug-2015	614	-17.1%
Sep-2015	589	-17.3%
Oct-2015	543	-20.8%
Nov-2015	501	-21.2%
Dec-2015	469	-17.0%
Jan-2016	444	-14.9%
Feb-2016	446	-11.5%
Mar-2016	424	-19.7%
Apr-2016	452	-21.9%
May-2016	468	-19.2%

Historical Inventory of Active Listings by Month



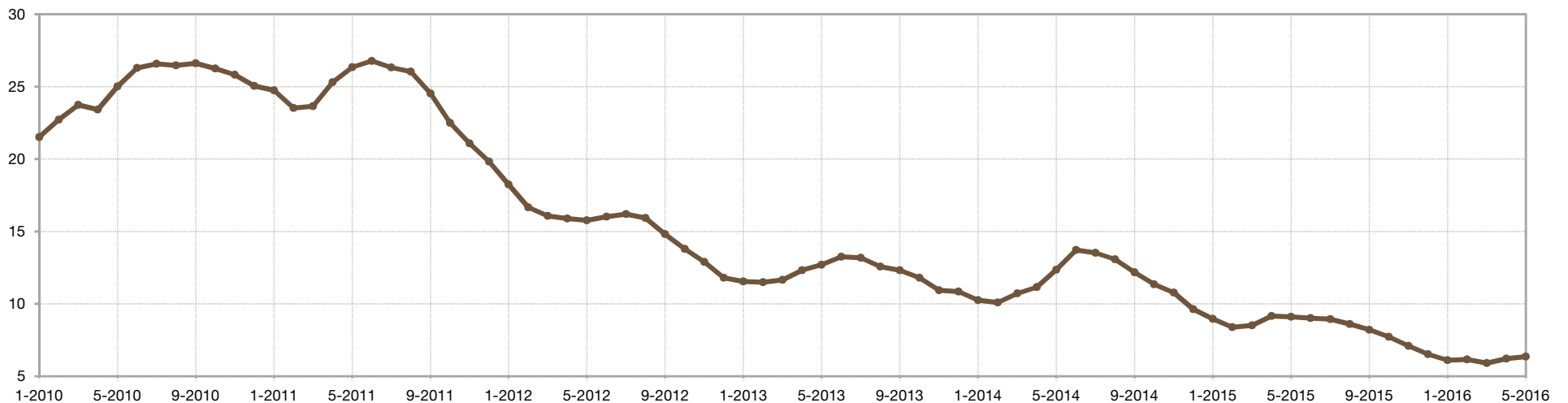
Months Supply of Inventory

May



	Months Supply	Percent Change from Previous Year
Jun-2015	9.0	-34.3%
Jul-2015	8.9	-34.1%
Aug-2015	8.6	-34.4%
Sep-2015	8.2	-32.8%
Oct-2015	7.7	-32.5%
Nov-2015	7.1	-34.3%
Dec-2015	6.5	-32.3%
Jan-2016	6.1	-32.2%
Feb-2016	6.2	-26.2%
Mar-2016	5.9	-30.6%
Apr-2016	6.2	-32.6%
May-2016	6.3	-30.8%

Historical Months Supply of Inventory by Month

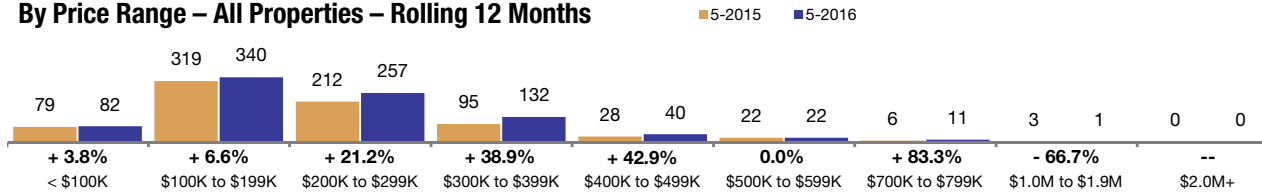


Sold Listings

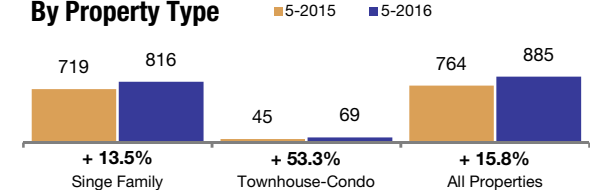
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

By Price Range	Single Family			Condo		
	5-2015	5-2016	Change	5-2015	5-2016	Change
\$99,999 and Below	77	74	- 3.9%	2	8	+ 300.0%
\$100,000 to \$199,999	286	295	+ 3.1%	33	45	+ 36.4%
\$200,000 to \$299,999	205	243	+ 18.5%	7	14	+ 100.0%
\$300,000 to \$399,999	92	131	+ 42.4%	3	1	- 66.7%
\$400,000 to \$499,999	28	40	+ 42.9%	0	0	--
\$500,000 to \$699,999	22	21	- 4.5%	0	1	--
\$700,000 to \$999,999	6	11	+ 83.3%	0	0	--
\$1,000,000 to \$1,999,999	3	1	- 66.7%	0	0	--
\$2,000,000 and Above	0	0	--	0	0	--
All Price Ranges	719	816	+ 13.5%	45	69	+ 53.3%

Compared to Prior Month

By Price Range	Single Family			Condo		
	4-2016	5-2016	Change	4-2016	5-2016	Change
\$99,999 and Below	7	6	- 14.3%	0	0	--
\$100,000 to \$199,999	26	26	0.0%	7	6	- 14.3%
\$200,000 to \$299,999	24	25	+ 4.2%	2	3	+ 50.0%
\$300,000 to \$399,999	16	19	+ 18.8%	0	0	--
\$400,000 to \$499,999	5	1	- 80.0%	0	0	--
\$500,000 to \$699,999	1	2	+ 100.0%	0	0	--
\$700,000 to \$999,999	2	1	- 50.0%	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	81	80	- 1.2%	9	9	0.0%

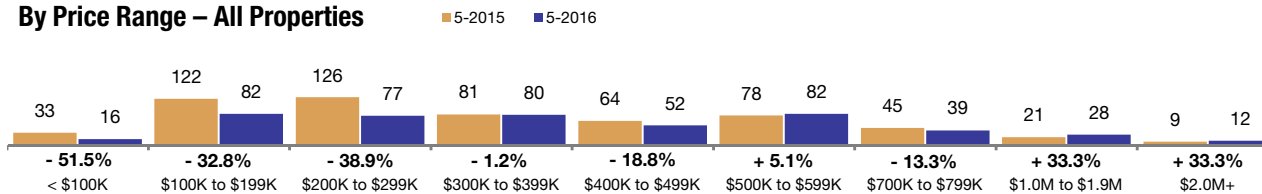
Year to Date

By Price Range	Single Family			Condo		
	5-2015	5-2016	Change	5-2015	5-2016	Change
\$99,999 and Below	27	23	- 14.8%	1	6	+ 500.0%
\$100,000 to \$199,999	114	109	- 4.4%	15	22	+ 46.7%
\$200,000 to \$299,999	95	99	+ 4.2%	3	7	+ 133.3%
\$300,000 to \$399,999	39	58	+ 48.7%	2	0	- 100.0%
\$400,000 to \$499,999	16	8	- 50.0%	0	0	--
\$500,000 to \$699,999	11	6	- 45.5%	0	1	--
\$700,000 to \$999,999	0	6	--	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	303	309	+ 2.0%	21	36	+ 71.4%

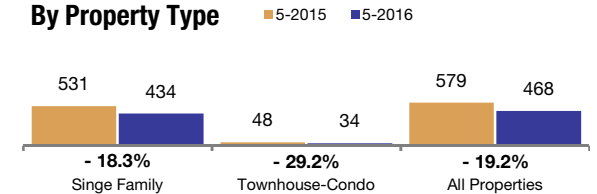
Inventory of Active Listings

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		
	5-2015	5-2016	Change	5-2015	5-2016	Change
\$99,999 and Below	32	16	- 50.0%	1	0	- 100.0%
\$100,000 to \$199,999	105	69	- 34.3%	17	13	- 23.5%
\$200,000 to \$299,999	103	63	- 38.8%	23	14	- 39.1%
\$300,000 to \$399,999	75	74	- 1.3%	6	6	0.0%
\$400,000 to \$499,999	64	51	- 20.3%	0	1	--
\$500,000 to \$699,999	77	82	+ 6.5%	1	0	- 100.0%
\$700,000 to \$999,999	45	39	- 13.3%	0	0	--
\$1,000,000 to \$1,999,999	21	28	+ 33.3%	0	0	--
\$2,000,000 and Above	9	12	+ 33.3%	0	0	--
All Price Ranges	531	434	- 18.3%	48	34	- 29.2%

Compared to Prior Month

By Price Range	Single Family			Condo		
	4-2016	5-2016	Change	4-2016	5-2016	Change
\$99,999 and Below	16	16	0.0%	1	0	- 100.0%
\$100,000 to \$199,999	63	69	+ 9.5%	14	13	- 7.1%
\$200,000 to \$299,999	70	63	- 10.0%	18	14	- 22.2%
\$300,000 to \$399,999	68	74	+ 8.8%	6	6	0.0%
\$400,000 to \$499,999	49	51	+ 4.1%	0	1	--
\$500,000 to \$699,999	74	82	+ 10.8%	0	0	--
\$700,000 to \$999,999	34	39	+ 14.7%	0	0	--
\$1,000,000 to \$1,999,999	28	28	0.0%	0	0	--
\$2,000,000 and Above	11	12	+ 9.1%	0	0	--
All Price Ranges	413	434	+ 5.1%	39	34	- 12.8%

Year to Date

By Price Range	Single Family			Condo		
	5-2015	5-2016	Change	5-2015	5-2016	Change
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.