

# Monthly Indicators



## July 2016

Percent changes calculated using year-over-year comparisons.

New Listings decreased 19.0 percent to 132. Sold Listings increased 1.2 percent to 86. Active Listings shrank 13.6 percent to 528 units.

Prices continued to gain traction. The Median Sales Price increased 4.9 percent to \$237,000. Days on Market was down 16.9 percent to 108 days. Sellers were encouraged as Months Supply of Inventory was down 20.2 percent to 7.1 months.

Low housing supply has already prevented an outright national boon in sales activity, despite a continuation of near record-low mortgage rates and an unemployment rate under 5.0 percent deep into 2016. The issue is not purchasing power. Many areas are falling behind last year's closed sales totals simply because of lack of available inventory. As this continues, higher prices may put a deeper squeeze on the current buyer pool.

## Activity Snapshot

**+ 1.2%**      **- 13.6%**      **+ 4.9%**

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

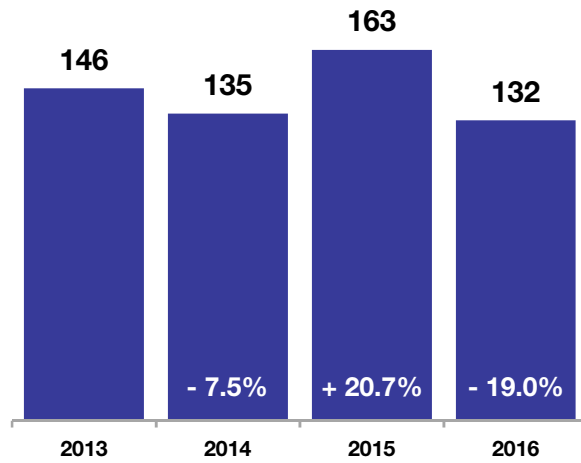


Key metrics by reported month and for year-to-date (YTD) starting from the first of the year.

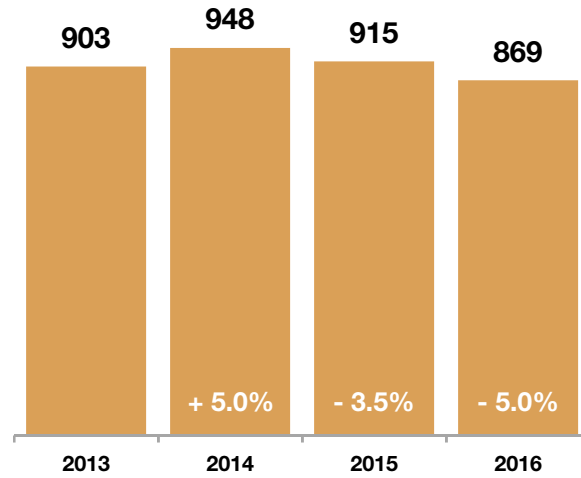
Key Metrics	Historical Sparkbars	7-2015	7-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		163	132	- 19.0%	915	869	- 5.0%
<b>Pending Sales</b>		104	86	- 17.3%	571	571	0.0%
<b>Sold Listings</b>		85	86	+ 1.2%	497	521	+ 4.8%
<b>Median Sold Price</b>		\$226,000	<b>\$237,000</b>	+ 4.9%	\$210,100	<b>\$211,500</b>	+ 0.7%
<b>Avg. Sales Price</b>		\$259,887	<b>\$252,240</b>	- 2.9%	\$239,181	<b>\$242,542</b>	+ 1.4%
<b>Pct. of List Price Received</b>		97.0%	<b>98.0%</b>	+ 1.0%	96.5%	<b>97.4%</b>	+ 0.9%
<b>Days on Market</b>		130	<b>108</b>	- 16.9%	144	<b>126</b>	- 12.5%
<b>Cumulative Days on Market</b>		145	<b>124</b>	- 14.5%	162	<b>144</b>	- 11.1%
<b>Affordability Index</b>		119	<b>120</b>	+ 0.8%	128	<b>134</b>	+ 4.7%
<b>Active Listings</b>		611	<b>528</b>	- 13.6%	--	--	--
<b>Months Supply</b>		8.9	<b>7.1</b>	- 20.2%	--	--	--

# New Listings

## July

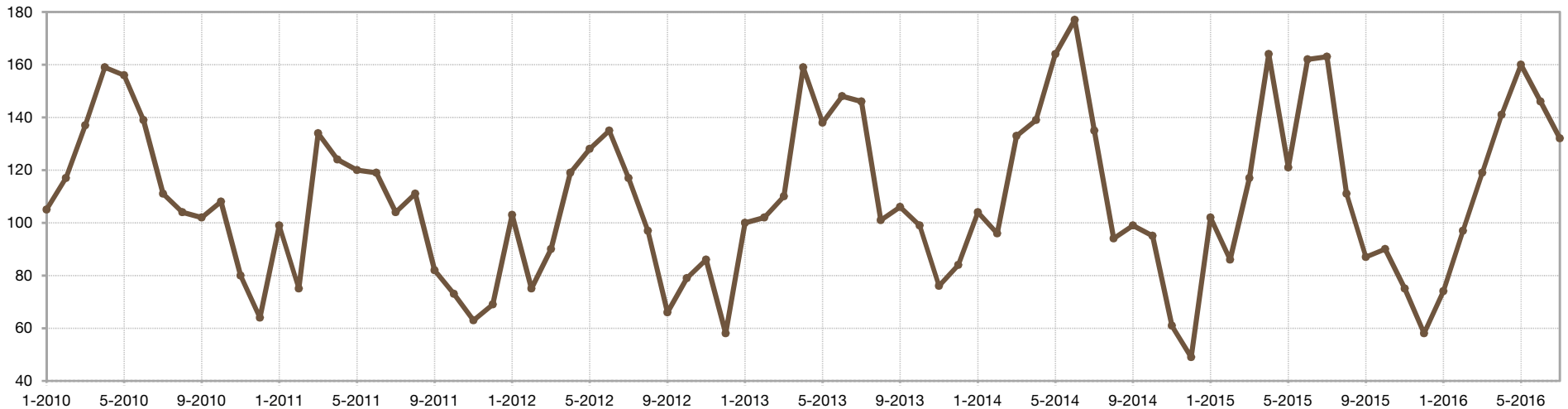


## Year to Date



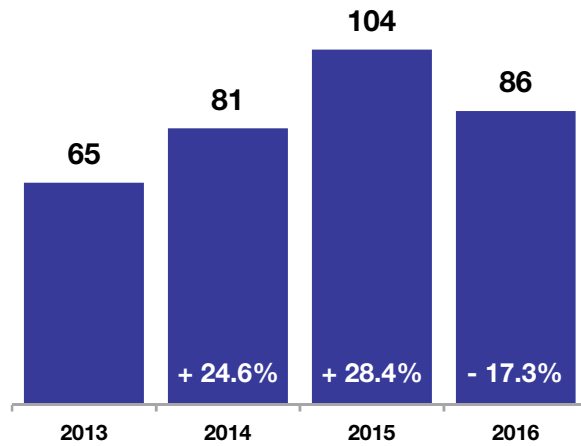
	New Listings	Percent Change from Previous Year
Aug-2015	111	+18.1%
Sep-2015	87	-12.1%
Oct-2015	90	-5.3%
Nov-2015	75	+23.0%
Dec-2015	58	+18.4%
Jan-2016	74	-27.5%
Feb-2016	97	+12.8%
Mar-2016	119	+1.7%
Apr-2016	141	-14.0%
May-2016	160	+32.2%
Jun-2016	146	-9.9%
<b>Jul-2016</b>	<b>132</b>	<b>-19.0%</b>

## Historical New Listings by Month

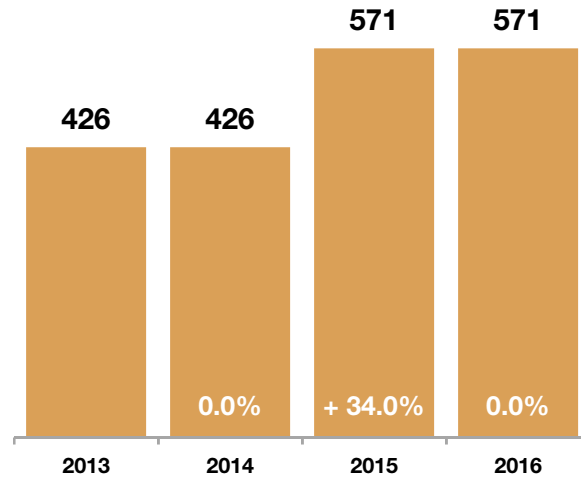


# Pending Sales

## July

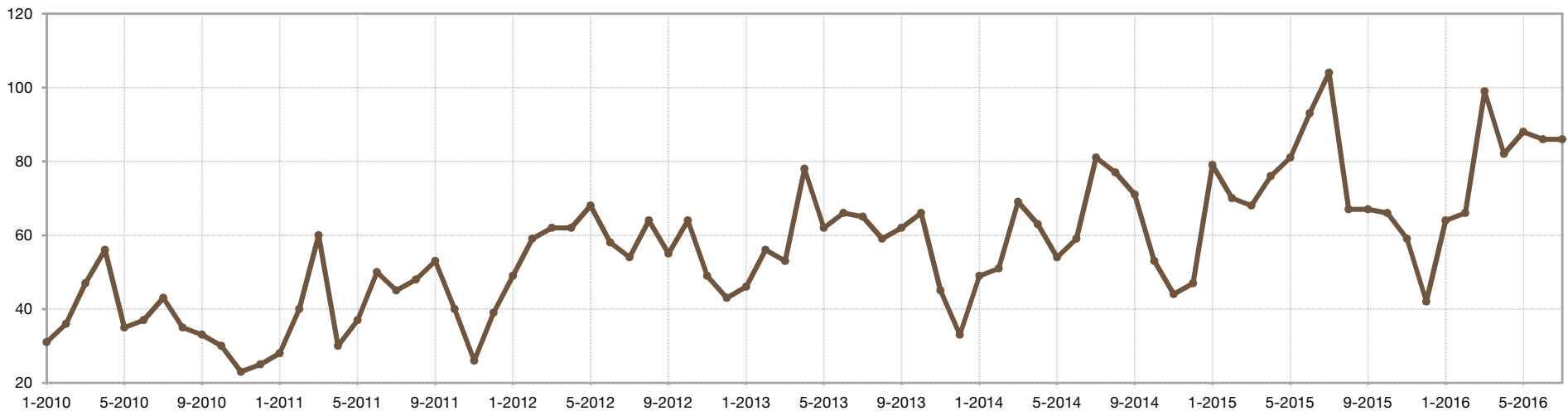


## Year to Date



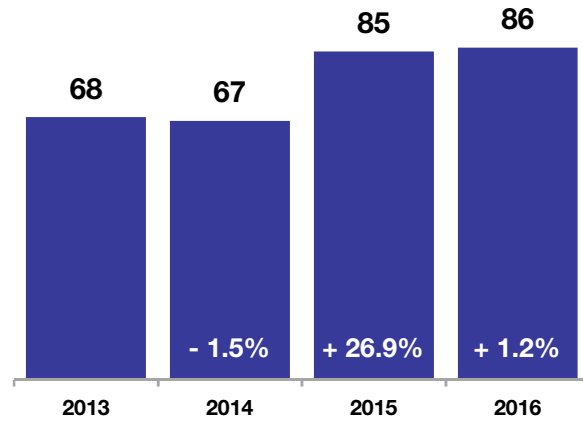
	Pending Sales	Percent Change from Previous Year
Aug-2015	67	-13.0%
Sep-2015	67	-5.6%
Oct-2015	66	+24.5%
Nov-2015	59	+34.1%
Dec-2015	42	-10.6%
Jan-2016	64	-19.0%
Feb-2016	66	-5.7%
Mar-2016	99	+45.6%
Apr-2016	82	+7.9%
May-2016	88	+8.6%
Jun-2016	86	-7.5%
<b>Jul-2016</b>	<b>86</b>	<b>-17.3%</b>

## Historical Pending Sales by Month

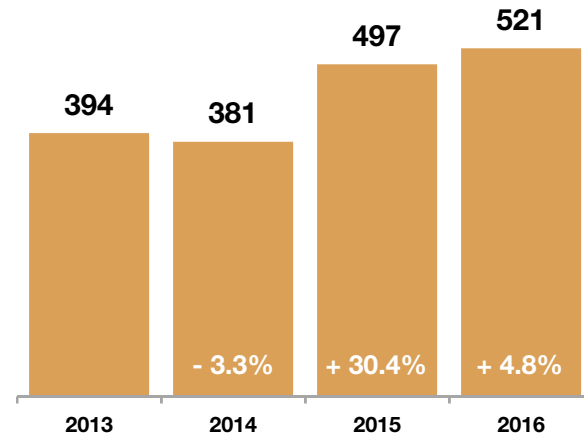


# Sold Listings

## July

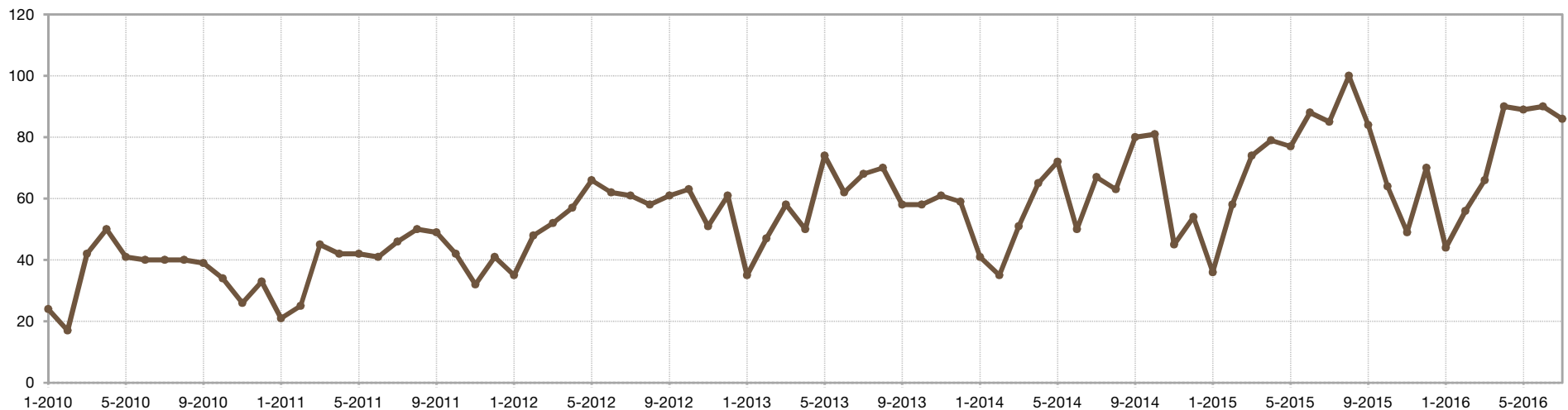


## Year to Date



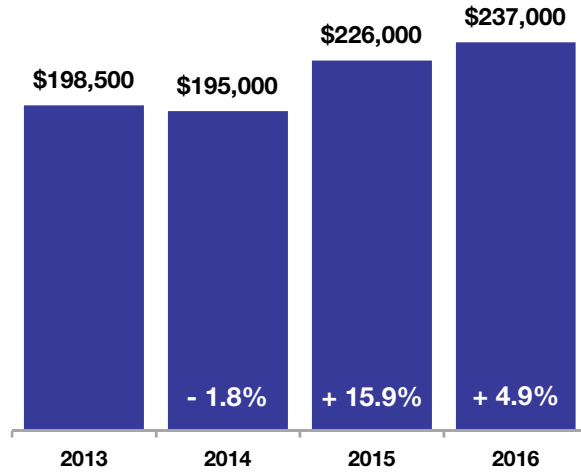
	Sold Listings	Percent Change from Previous Year
Aug-2015	100	+58.7%
Sep-2015	84	+5.0%
Oct-2015	64	-21.0%
Nov-2015	49	+8.9%
Dec-2015	70	+29.6%
Jan-2016	44	+22.2%
Feb-2016	56	-3.4%
Mar-2016	66	-10.8%
Apr-2016	90	+13.9%
May-2016	89	+15.6%
Jun-2016	90	+2.3%
<b>Jul-2016</b>	<b>86</b>	<b>+1.2%</b>

## Historical Sold Listings by Month

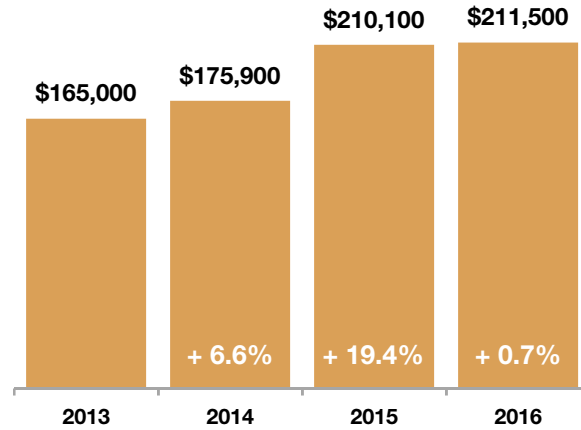


# Median Sold Price

## July

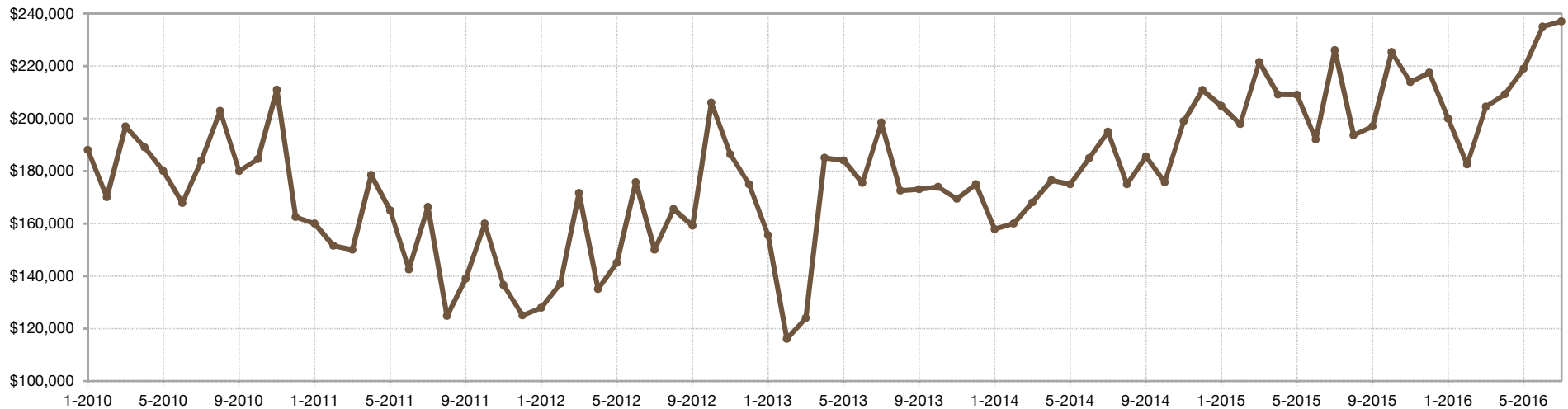


## Year to Date



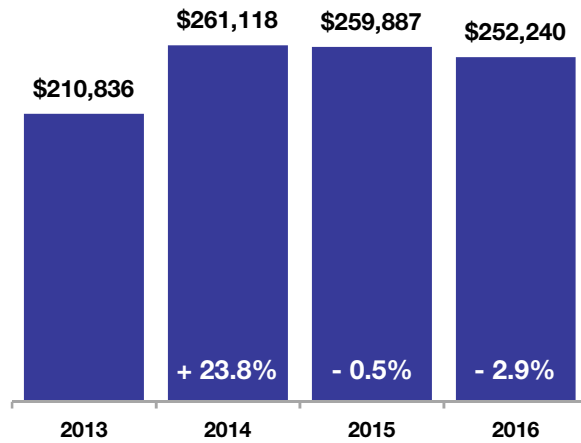
	Median Sold Price	Percent Change from Previous Year
Aug-2015	\$193,700	+10.7%
Sep-2015	\$197,000	+6.2%
Oct-2015	\$225,375	+28.2%
Nov-2015	\$213,900	+7.5%
Dec-2015	\$217,450	+3.1%
Jan-2016	\$200,000	-2.3%
Feb-2016	\$182,500	-7.8%
Mar-2016	\$204,500	-7.7%
Apr-2016	\$209,250	+0.1%
May-2016	\$219,000	+4.8%
Jun-2016	\$234,944	+22.4%
<b>Jul-2016</b>	<b>\$237,000</b>	<b>+4.9%</b>

## Historical Median Sold Price by Month

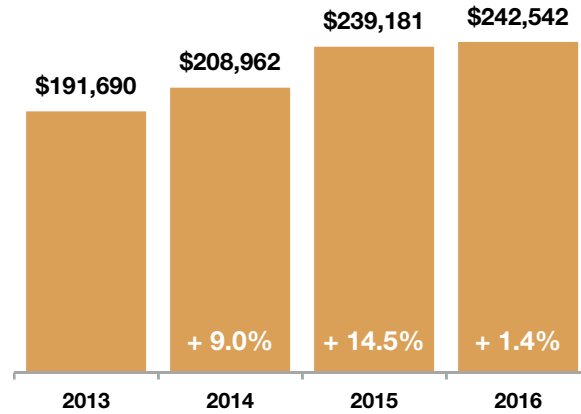


# Average Sold Price

## July

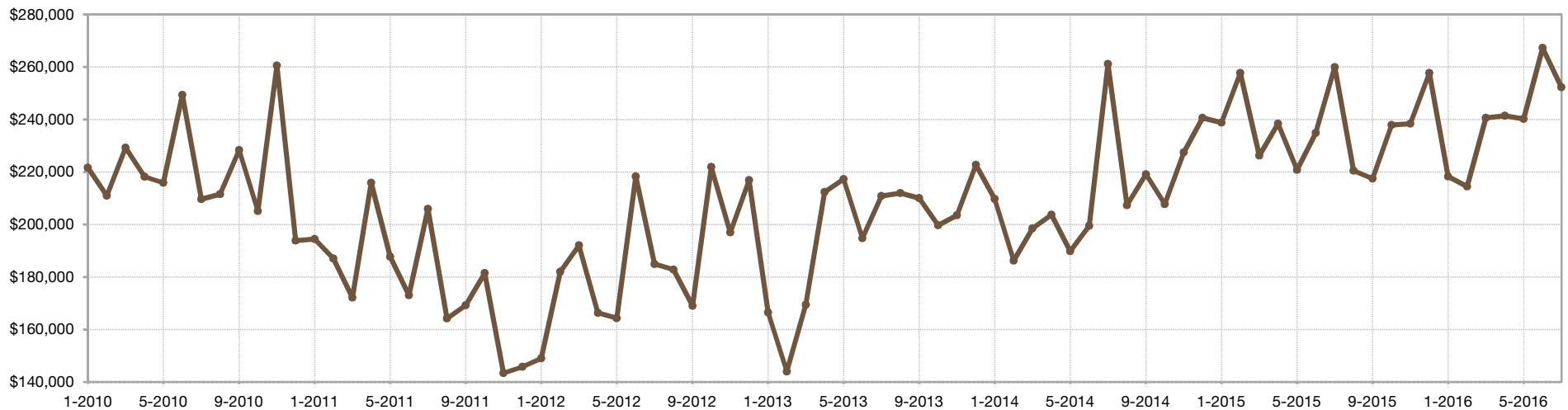


## Year to Date



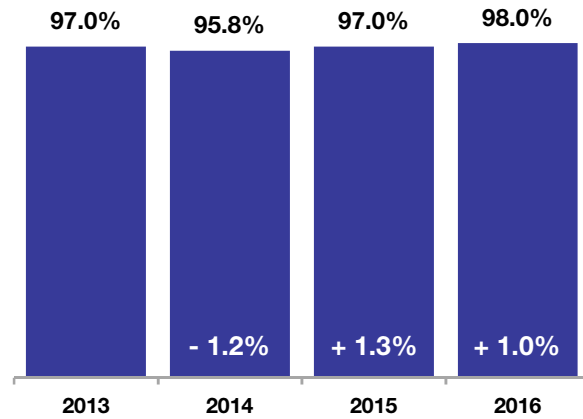
	Median Sold Price	Percent Change from Previous Year
Aug-2015	\$220,520	+6.4%
Sep-2015	\$217,489	-0.7%
Oct-2015	\$237,891	+14.5%
Nov-2015	\$238,344	+4.8%
Dec-2015	\$257,668	+7.1%
Jan-2016	\$218,305	-8.6%
Feb-2016	\$214,484	-16.8%
Mar-2016	\$240,585	+6.3%
Apr-2016	\$241,405	+1.3%
May-2016	\$240,183	+8.8%
Jun-2016	\$267,219	+13.8%
<b>Jul-2016</b>	<b>\$252,240</b>	<b>-2.9%</b>

## Historical Average Sold Price by Month

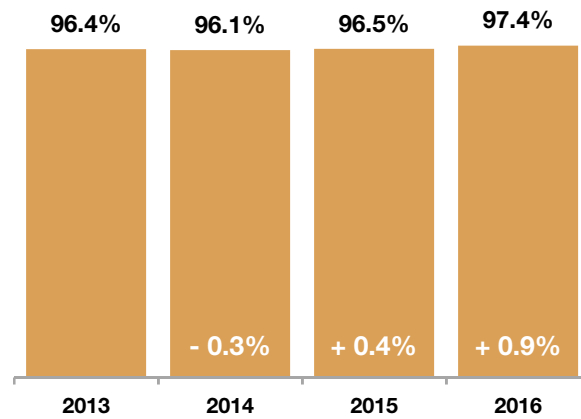


# Percent of List Price Received

## July

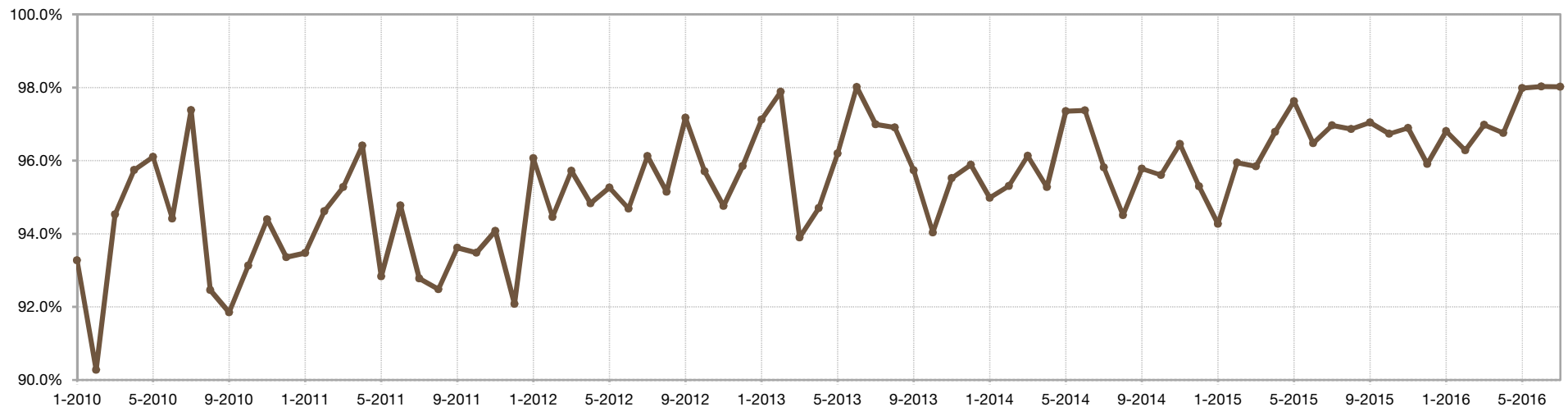


## Year to Date



	Average Sold Price	Percent Change from Previous Year
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%
Jun-2016	98.0%	+1.6%
<b>Jul-2016</b>	<b>98.0%</b>	<b>+1.0%</b>

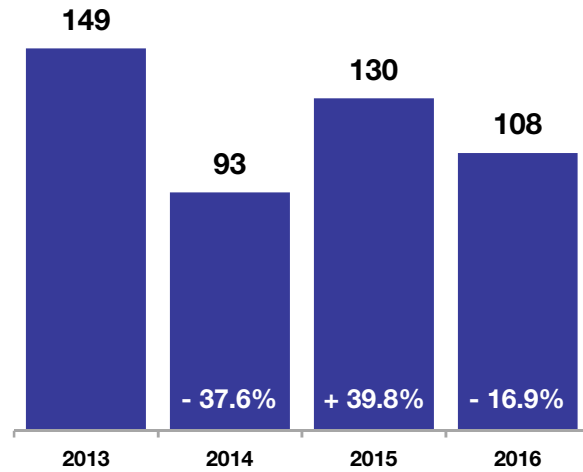
## Historical Percent of List Price Received by Month



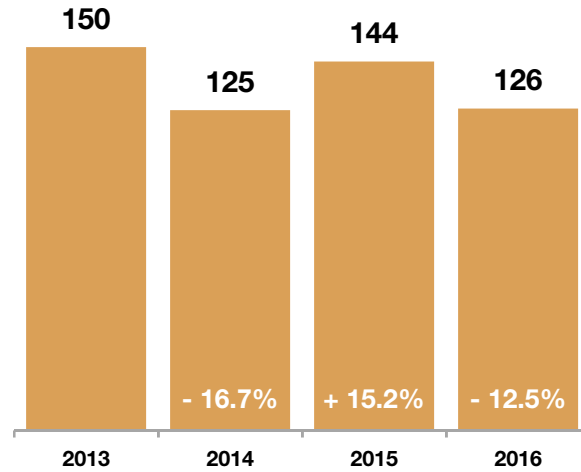


# Days on Market Until Sale

## July



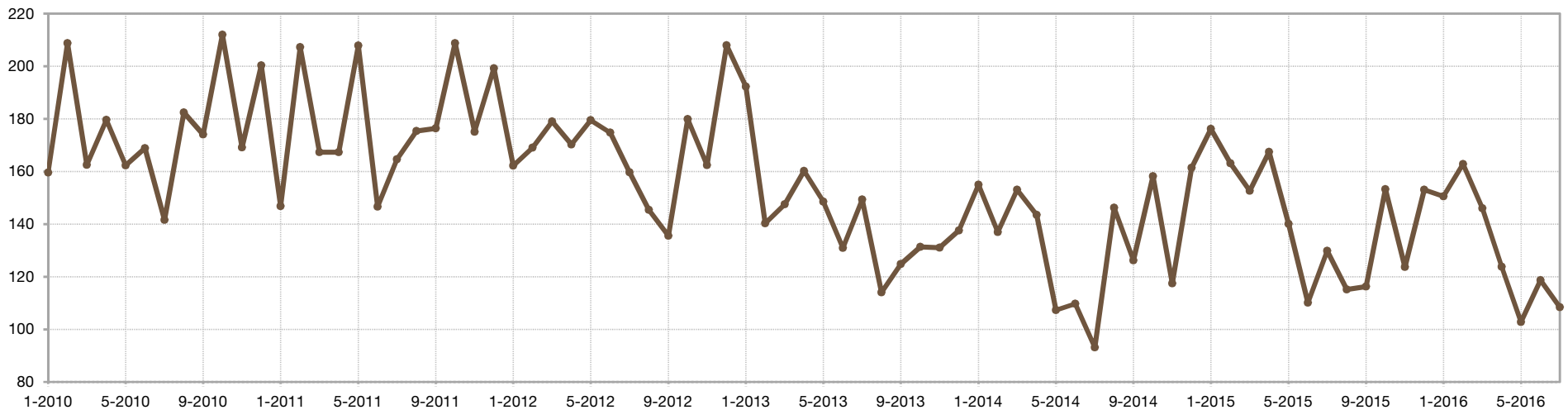
## Year to Date



## Percent Change Days on Market from Previous Year

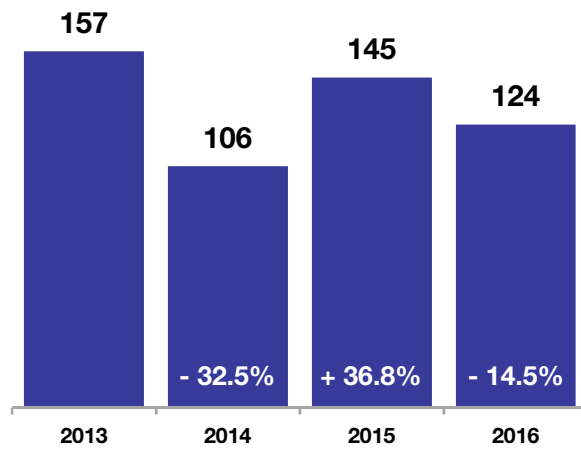
Month	Days on Market	Percent Change
Aug-2015	115	-21.2%
Sep-2015	116	-7.9%
Oct-2015	153	-3.2%
Nov-2015	124	+6.0%
Dec-2015	153	-5.0%
Jan-2016	150	-14.8%
Feb-2016	163	0.0%
Mar-2016	146	-4.6%
Apr-2016	124	-25.7%
May-2016	103	-26.4%
Jun-2016	119	+8.2%
<b>Jul-2016</b>	<b>108</b>	<b>-16.9%</b>

## Historical Days on Market Until Sale by Month

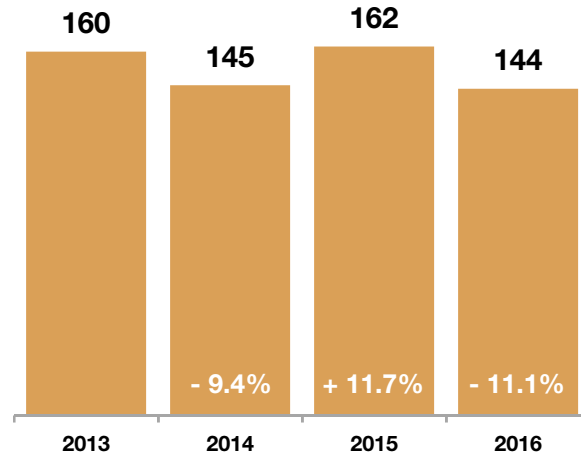


# Cumulative Days on Market Until Sale

## July



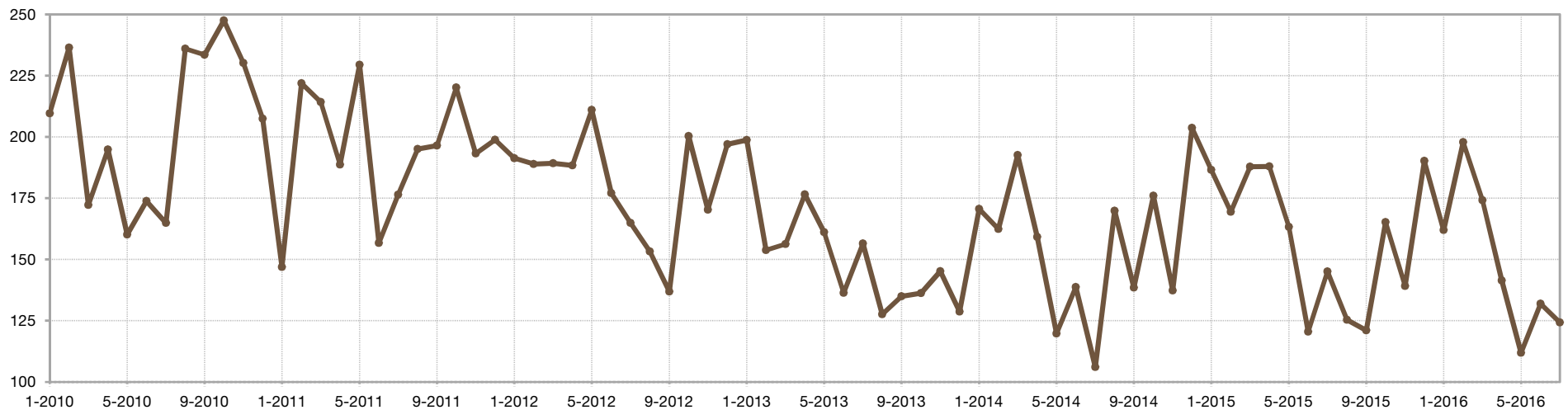
## Year to Date



## Percent Change Cumulative Days on Market from Previous Year

Month	Cumulative Days on Market	Percent Change
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%
Jun-2016	132	+10.0%
<b>Jul-2016</b>	<b>124</b>	<b>-14.5%</b>

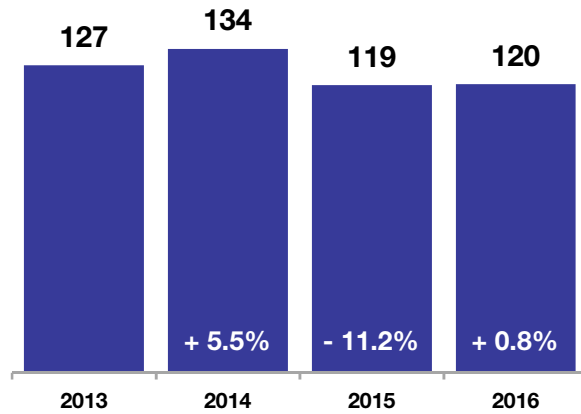
## Historical Cumulative Days on Market Until Sale by Month



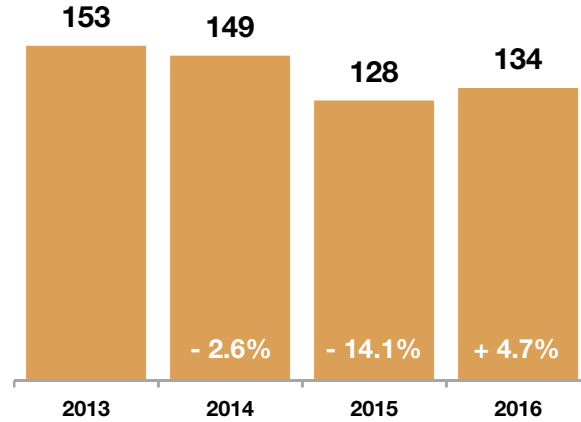
# Housing Affordability Index



## July

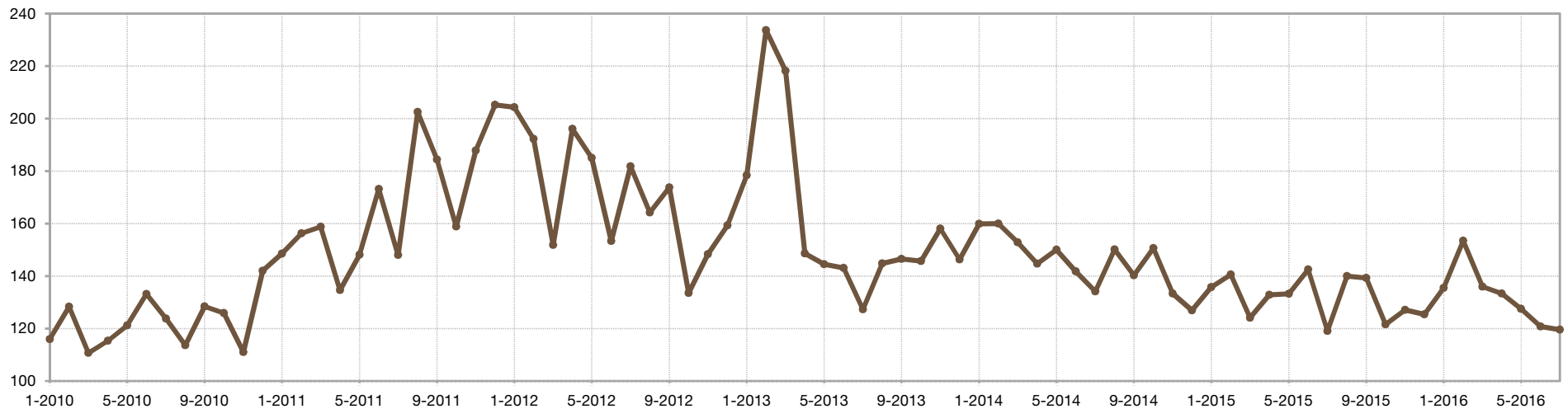


## Year to Date



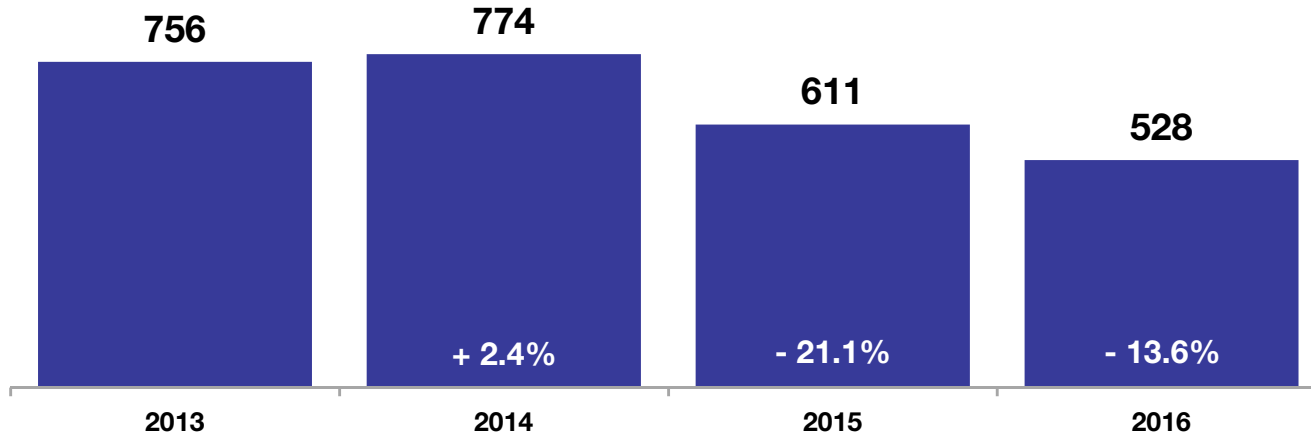
	Affordability Index	Percent Change from Previous Year
Aug-2015	140	-6.7%
Sep-2015	139	-0.7%
Oct-2015	122	-19.2%
Nov-2015	127	-4.5%
Dec-2015	125	-1.6%
Jan-2016	135	-0.7%
Feb-2016	153	+8.5%
Mar-2016	136	+9.7%
Apr-2016	133	0.0%
May-2016	127	-4.5%
Jun-2016	121	-14.8%
<b>Jul-2016</b>	<b>120</b>	<b>+0.8%</b>

## Historical Housing Affordability Index by Month



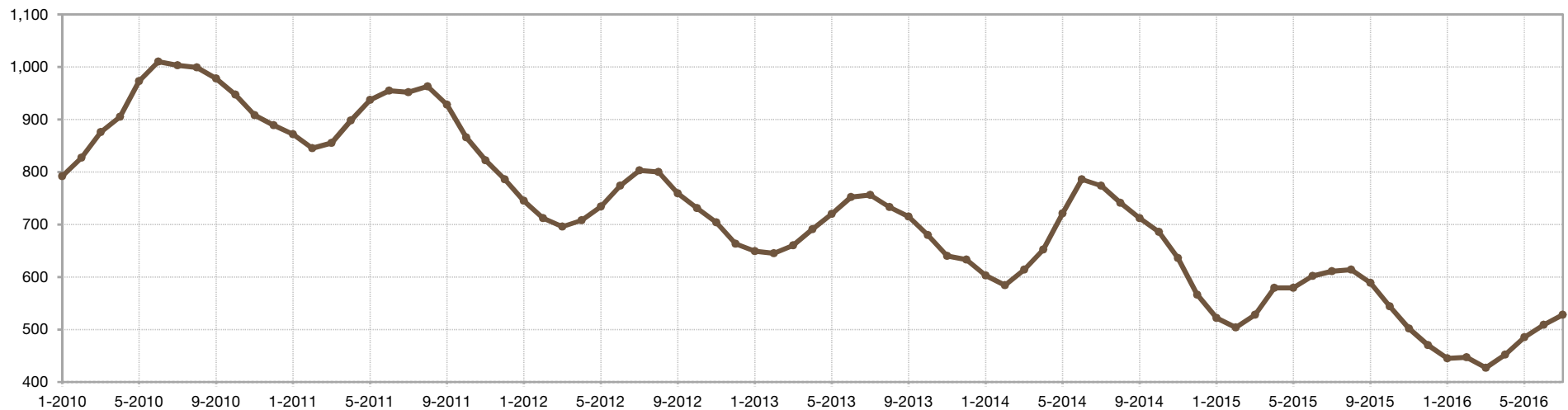
# Inventory of Active Listings

July



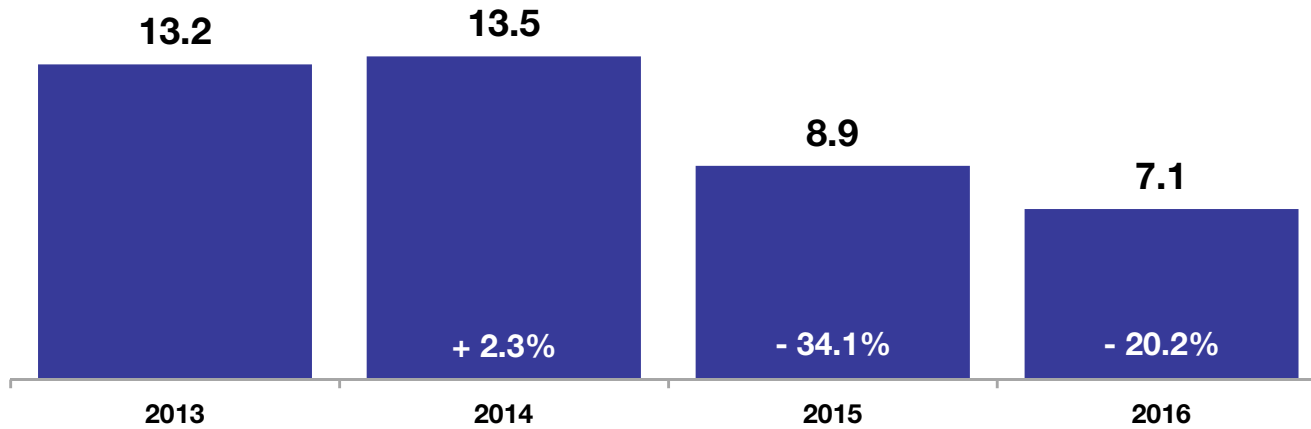
	Active Listings	Percent Change from Previous Year
Aug-2015	614	-17.1%
Sep-2015	589	-17.3%
Oct-2015	544	-20.7%
Nov-2015	502	-21.1%
Dec-2015	470	-17.0%
Jan-2016	445	-14.8%
Feb-2016	447	-11.3%
Mar-2016	427	-19.1%
Apr-2016	452	-21.9%
May-2016	485	-16.2%
Jun-2016	509	-15.4%
<b>Jul-2016</b>	<b>528</b>	<b>-13.6%</b>

## Historical Inventory of Active Listings by Month



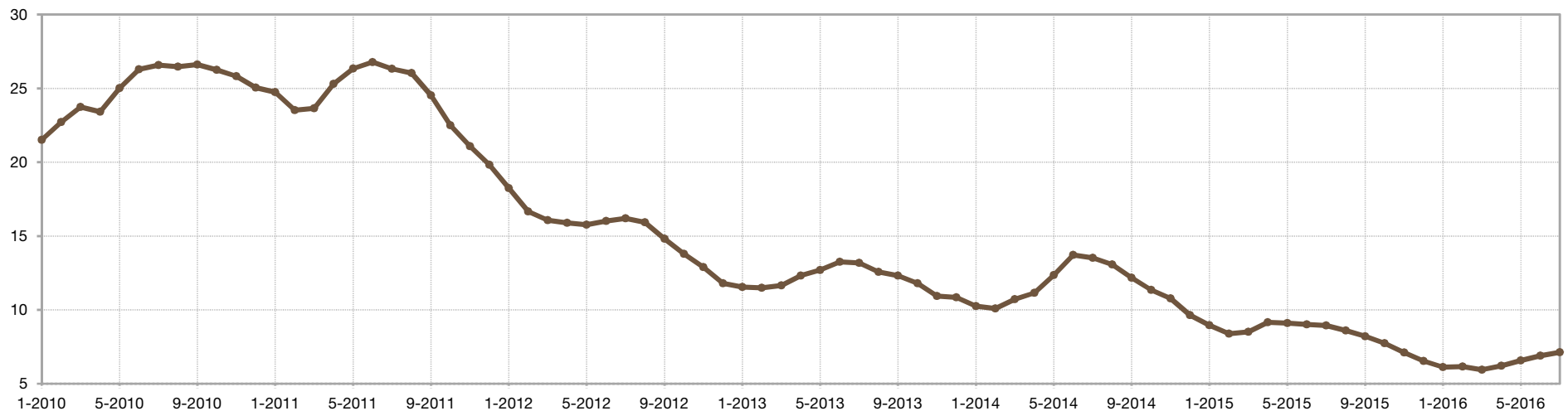
# Months Supply of Inventory

July



	Months Supply	Percent Change from Previous Year
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	6.6	-27.5%
Jun-2016	6.9	-23.3%
<b>Jul-2016</b>	<b>7.1</b>	<b>-20.2%</b>

## Historical Months Supply of Inventory by Month

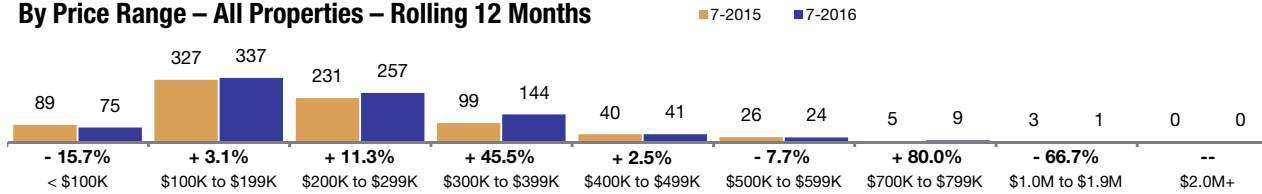


# Sold Listings

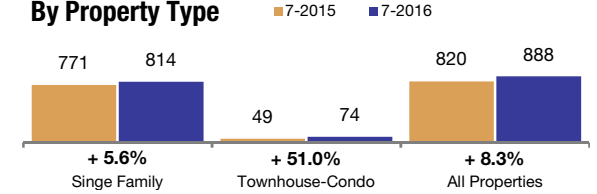
Actual sales that have closed in a given month.



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



## By Property Type



### Rolling 12 Months

By Price Range	Single Family			Condo		
	7-2015	7-2016	Change	7-2015	7-2016	Change
\$99,999 and Below	87	67	-23.0%	2	8	+300.0%
\$100,000 to \$199,999	291	291	0.0%	36	46	+27.8%
\$200,000 to \$299,999	224	239	+6.7%	7	18	+157.1%
\$300,000 to \$399,999	95	143	+50.5%	4	1	-75.0%
\$400,000 to \$499,999	40	41	+2.5%	0	0	--
\$500,000 to \$699,999	26	23	-11.5%	0	1	--
\$700,000 to \$999,999	5	9	+80.0%	0	0	--
\$1,000,000 to \$1,999,999	3	1	-66.7%	0	0	--
\$2,000,000 and Above	0	0	--	0	0	--
<b>All Price Ranges</b>	<b>771</b>	<b>814</b>	<b>+5.6%</b>	<b>49</b>	<b>74</b>	<b>+51.0%</b>

### Compared to Prior Month

By Price Range	Single Family			Condo		
	6-2016	7-2016	Change	6-2016	7-2016	Change
\$99,999 and Below	4	8	+100.0%	0	0	--
\$100,000 to \$199,999	27	23	-14.8%	4	5	+25.0%
\$200,000 to \$299,999	23	21	-8.7%	4	2	-50.0%
\$300,000 to \$399,999	16	15	-6.3%	1	0	-100.0%
\$400,000 to \$499,999	8	7	-12.5%	0	0	--
\$500,000 to \$699,999	2	5	+150.0%	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	--
<b>All Price Ranges</b>	<b>81</b>	<b>79</b>	<b>-2.5%</b>	<b>9</b>	<b>7</b>	<b>-22.2%</b>

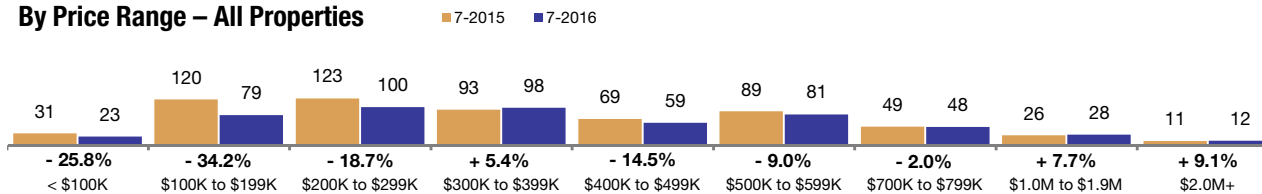
### Year to Date

By Price Range	Single Family			Condo		
	7-2015	7-2016	Change	7-2015	7-2016	Change
\$99,999 and Below	46	35	-23.9%	1	6	+500.0%
\$100,000 to \$199,999	168	159	-5.4%	23	31	+34.8%
\$200,000 to \$299,999	143	143	0.0%	5	13	+160.0%
\$300,000 to \$399,999	58	89	+53.4%	3	1	-66.7%
\$400,000 to \$499,999	30	23	-23.3%	0	0	--
\$500,000 to \$699,999	16	13	-18.8%	0	1	--
\$700,000 to \$999,999	2	6	+200.0%	0	0	--
\$1,000,000 to \$1,999,999	2	1	-50.0%	0	0	--
\$2,000,000 and Above	0	0	--	0	0	--
<b>All Price Ranges</b>	<b>465</b>	<b>469</b>	<b>+0.9%</b>	<b>32</b>	<b>52</b>	<b>+62.5%</b>

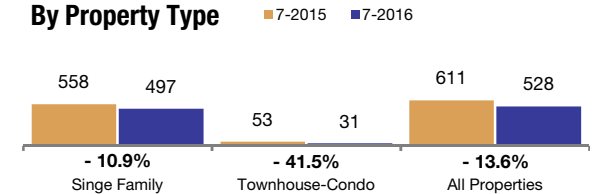
# Inventory of Active Listings

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		
	7-2015	7-2016	Change	7-2015	7-2016	Change
\$99,999 and Below	27	23	-14.8%	4	0	-100.0%
\$100,000 to \$199,999	97	70	-27.8%	23	9	-60.9%
\$200,000 to \$299,999	105	88	-16.2%	18	12	-33.3%
\$300,000 to \$399,999	86	89	+3.5%	7	9	+28.6%
\$400,000 to \$499,999	69	58	-15.9%	0	1	--
\$500,000 to \$699,999	88	81	-8.0%	1	0	-100.0%
\$700,000 to \$999,999	49	48	-2.0%	0	0	--
\$1,000,000 to \$1,999,999	26	28	+7.7%	0	0	--
\$2,000,000 and Above	11	12	+9.1%	0	0	--
<b>All Price Ranges</b>	<b>558</b>	<b>497</b>	<b>-10.9%</b>	<b>53</b>	<b>31</b>	<b>-41.5%</b>

### Compared to Prior Month

By Price Range	Single Family			Condo		
	6-2016	7-2016	Change	6-2016	7-2016	Change
\$99,999 and Below	17	23	+35.3%	0	0	--
\$100,000 to \$199,999	60	70	+16.7%	10	9	-10.0%
\$200,000 to \$299,999	84	88	+4.8%	15	12	-20.0%
\$300,000 to \$399,999	85	89	+4.7%	9	9	0.0%
\$400,000 to \$499,999	58	58	0.0%	1	1	0.0%
\$500,000 to \$699,999	85	81	-4.7%	0	0	--
\$700,000 to \$999,999	45	48	+6.7%	0	0	--
\$1,000,000 to \$1,999,999	28	28	0.0%	0	0	--
\$2,000,000 and Above	12	12	0.0%	0	0	--
<b>All Price Ranges</b>	<b>474</b>	<b>497</b>	<b>+4.9%</b>	<b>35</b>	<b>31</b>	<b>-11.4%</b>

### Year to Date

By Price Range	Single Family			Condo		
	7-2015	7-2016	Change	7-2015	7-2016	Change
\$99,999 and Below	17	23	+35.3%	0	0	--
\$100,000 to \$199,999	60	70	+16.7%	10	9	-10.0%
\$200,000 to \$299,999	84	88	+4.8%	15	12	-20.0%
\$300,000 to \$399,999	85	89	+4.7%	9	9	0.0%
\$400,000 to \$499,999	58	58	0.0%	1	1	0.0%
\$500,000 to \$699,999	85	81	-4.7%	0	0	--
\$700,000 to \$999,999	45	48	+6.7%	0	0	--
\$1,000,000 to \$1,999,999	28	28	0.0%	0	0	--
\$2,000,000 and Above	12	12	0.0%	0	0	--
<b>All Price Ranges</b>	<b>474</b>	<b>497</b>	<b>+4.9%</b>	<b>35</b>	<b>31</b>	<b>-11.4%</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.