

Monthly Indicators



September 2016

Percent changes calculated using year-over-year comparisons.

New Listings increased 4.6 percent to 91. Sold Listings decreased 1.2 percent to 83. Active Listings shrank 17.1 percent to 493 units.

Prices continued to gain traction. The Median Sales Price increased 23.1 percent to \$242,500. Days on Market was down 5.2 percent to 110 days. Sellers were encouraged as Months Supply of Inventory was down 18.1 percent to 6.8 months.

In general, today's demand is driven by three factors: Millennials are reaching prime home-buying age, growing families are looking for larger homes and empty nesters are downsizing. However, intriguingly low interest rates often prompt refinancing instead of listing, contributing to lower inventory. Recent studies have also shown that short-term rentals are keeping a collection of homes off the market.

Activity Snapshot

- 1.2% **- 17.1%** **+ 23.1%**

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

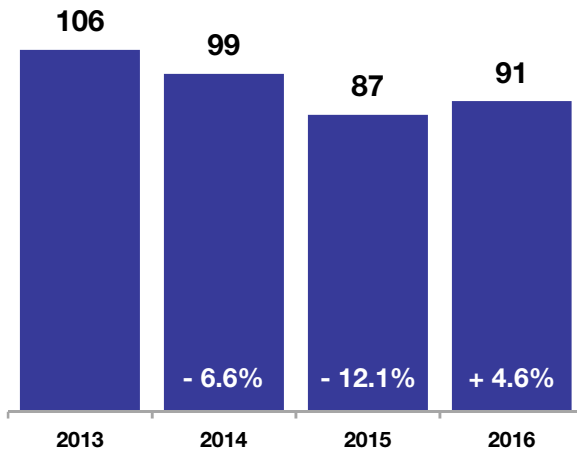


Key metrics by reported month and for year-to-date (YTD) starting from the first of the year.

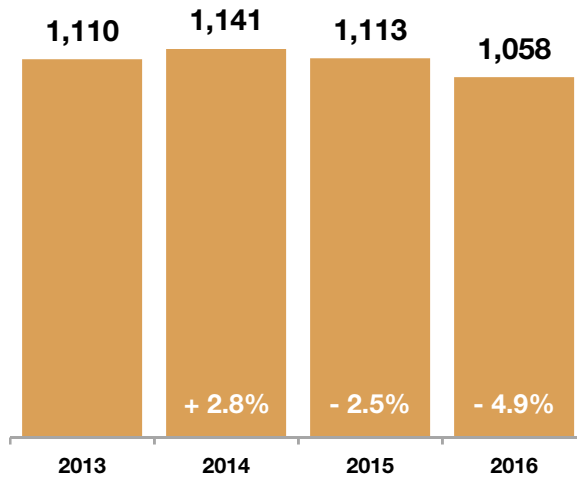
Key Metrics	Historical Sparkbars	9-2015	9-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		87	91	+ 4.6%	1,113	1,058	- 4.9%
Pending Sales		67	66	- 1.5%	706	718	+ 1.7%
Sold Listings		84	83	- 1.2%	681	688	+ 1.0%
Median Sold Price		\$197,000	\$242,500	+ 23.1%	\$204,400	\$215,000	+ 5.2%
Avg. Sales Price		\$217,489	\$276,244	+ 27.0%	\$233,757	\$244,975	+ 4.8%
Pct. of List Price Received		97.0%	97.0%	0.0%	96.6%	97.4%	+ 0.8%
Days on Market		116	110	- 5.2%	137	121	- 11.7%
Cumulative Days on Market		121	125	+ 3.3%	152	137	- 9.9%
Affordability Index		139	117	- 15.8%	134	132	- 1.5%
Active Listings		595	493	- 17.1%	--	--	--
Months Supply		8.3	6.8	- 18.1%	--	--	--

New Listings

September

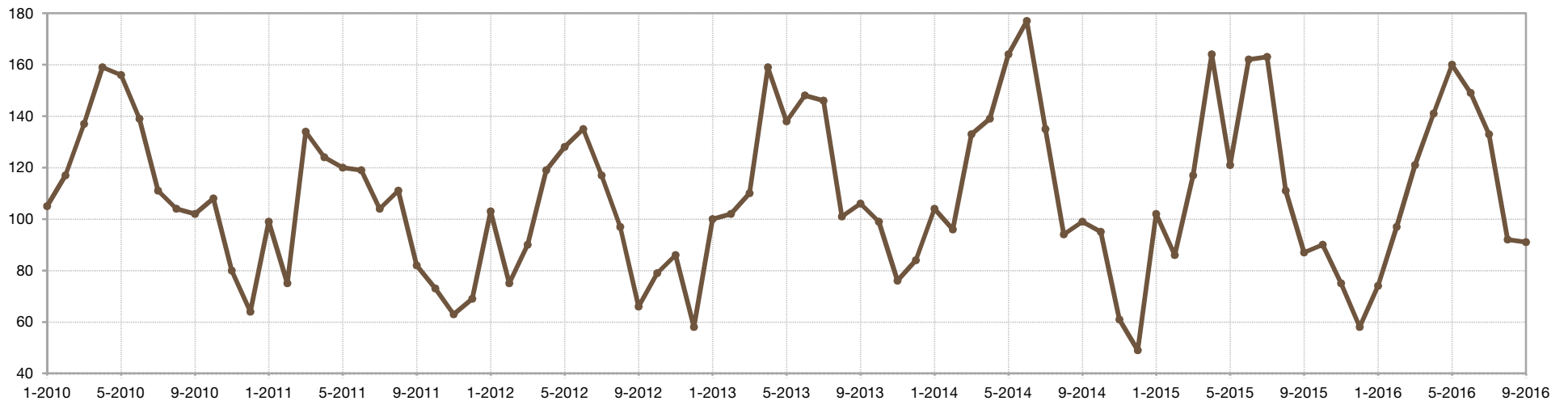


Year to Date



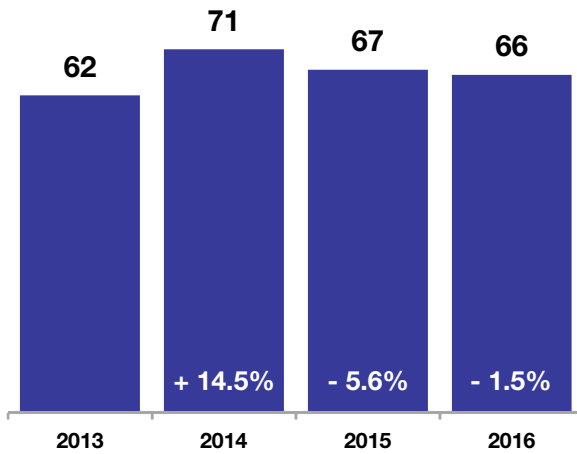
	New Listings	Percent Change from Previous Year
Oct-2015	90	-5.3%
Nov-2015	75	+23.0%
Dec-2015	58	+18.4%
Jan-2016	74	-27.5%
Feb-2016	97	+12.8%
Mar-2016	121	+3.4%
Apr-2016	141	-14.0%
May-2016	160	+32.2%
Jun-2016	149	-8.0%
Jul-2016	133	-18.4%
Aug-2016	92	-17.1%
Sep-2016	91	+4.6%

Historical New Listings by Month

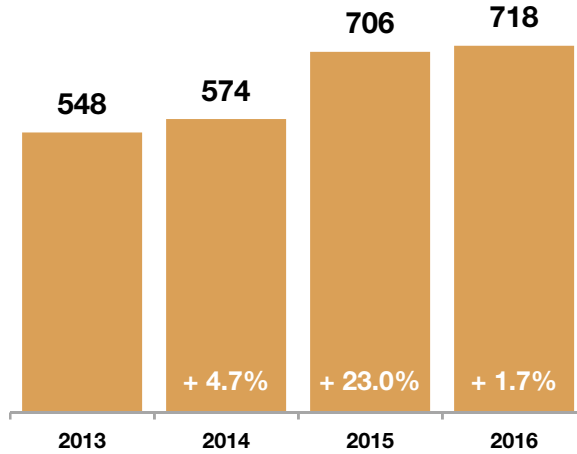


Pending Sales

September

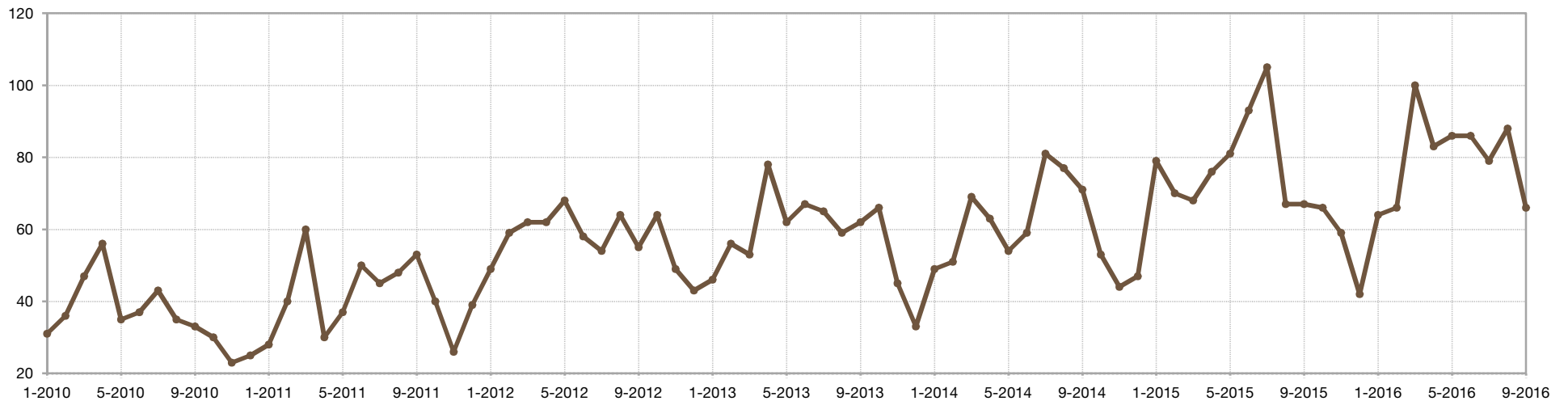


Year to Date



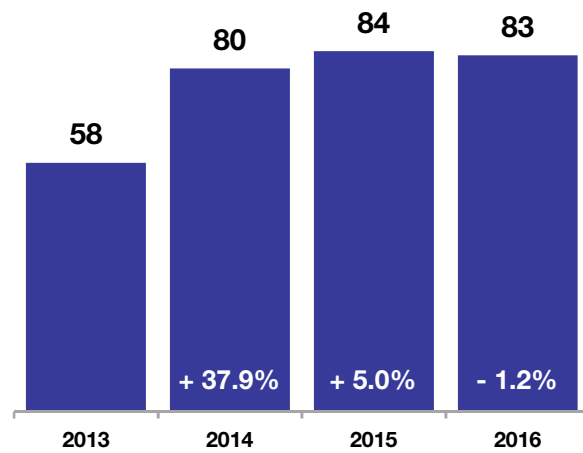
	Pending Sales	Percent Change from Previous Year
Oct-2015	66	+24.5%
Nov-2015	59	+34.1%
Dec-2015	42	-10.6%
Jan-2016	64	-19.0%
Feb-2016	66	-5.7%
Mar-2016	100	+47.1%
Apr-2016	83	+9.2%
May-2016	86	+6.2%
Jun-2016	86	-7.5%
Jul-2016	79	-24.8%
Aug-2016	88	+31.3%
Sep-2016	66	-1.5%

Historical Pending Sales by Month

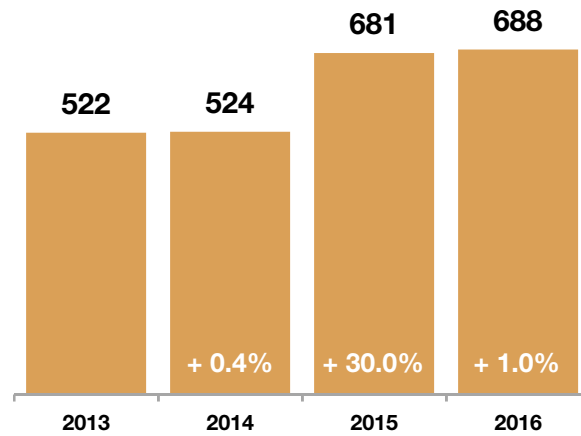


Sold Listings

September

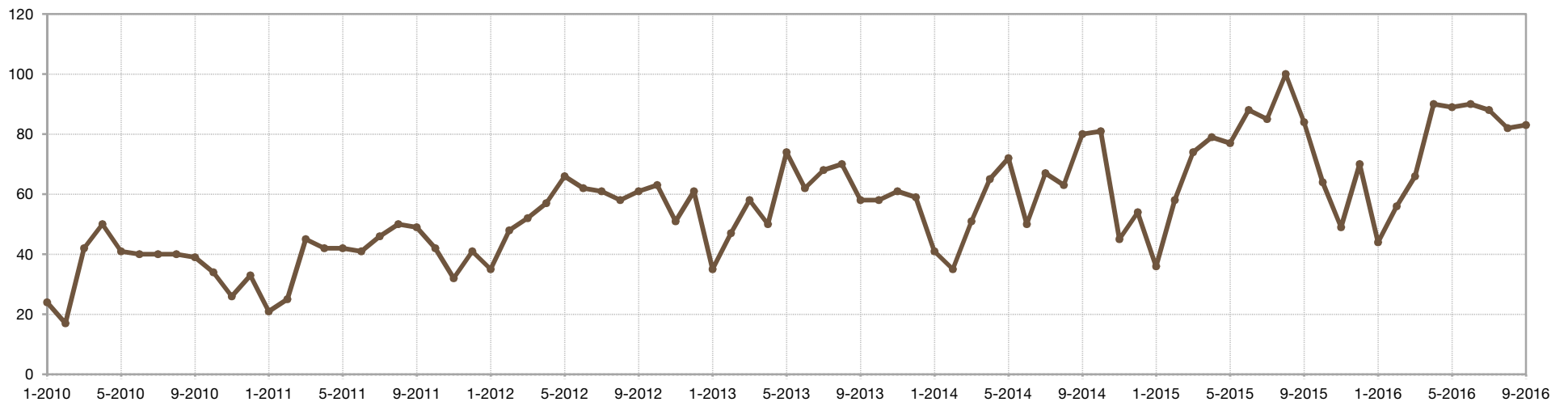


Year to Date



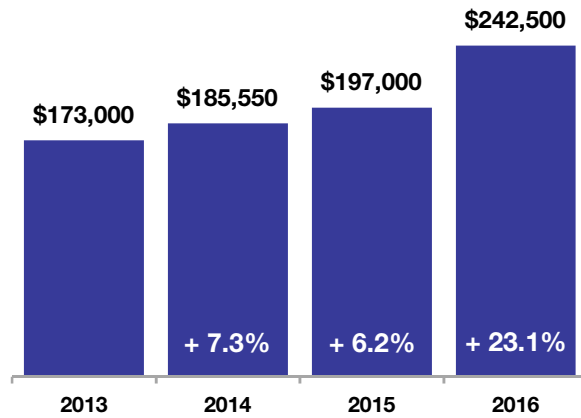
	Sold Listings	Percent Change from Previous Year
Oct-2015	64	-21.0%
Nov-2015	49	+8.9%
Dec-2015	70	+29.6%
Jan-2016	44	+22.2%
Feb-2016	56	-3.4%
Mar-2016	66	-10.8%
Apr-2016	90	+13.9%
May-2016	89	+15.6%
Jun-2016	90	+2.3%
Jul-2016	88	+3.5%
Aug-2016	82	-18.0%
Sep-2016	83	-1.2%

Historical Sold Listings by Month

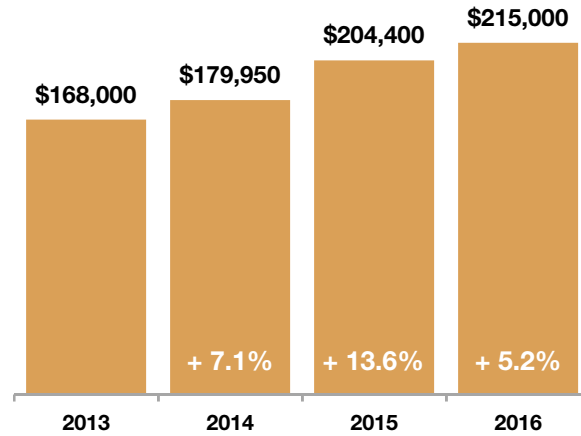


Median Sold Price

September

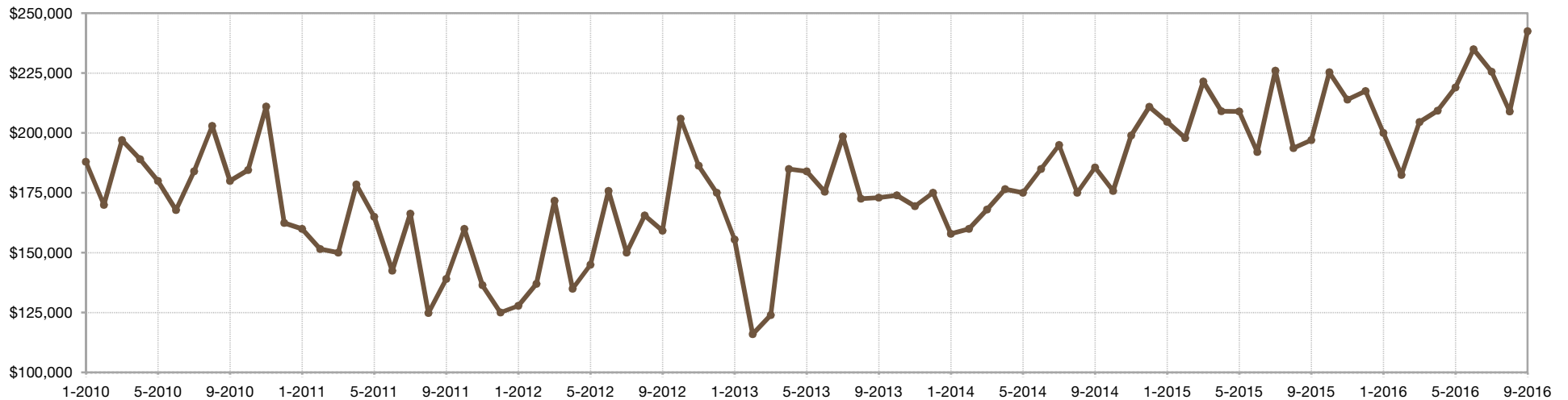


Year to Date



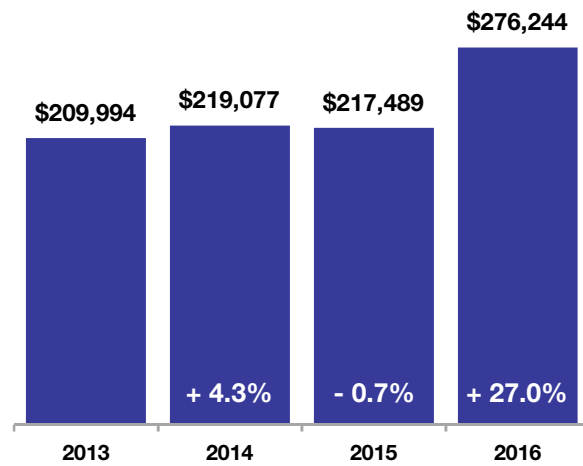
	Median Sold Price	Percent Change from Previous Year
Oct-2015	\$225,375	+28.2%
Nov-2015	\$213,900	+7.5%
Dec-2015	\$217,450	+3.1%
Jan-2016	\$200,000	-2.3%
Feb-2016	\$182,500	-7.8%
Mar-2016	\$204,500	-7.7%
Apr-2016	\$209,250	+0.1%
May-2016	\$219,000	+4.8%
Jun-2016	\$234,944	+22.4%
Jul-2016	\$225,600	-0.2%
Aug-2016	\$208,950	+7.9%
Sep-2016	\$242,500	+23.1%

Historical Median Sold Price by Month

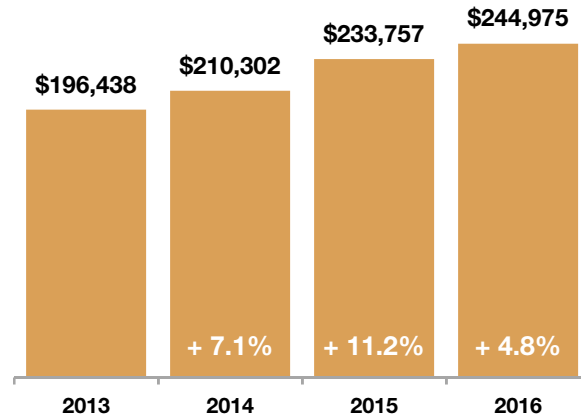


Average Sold Price

September

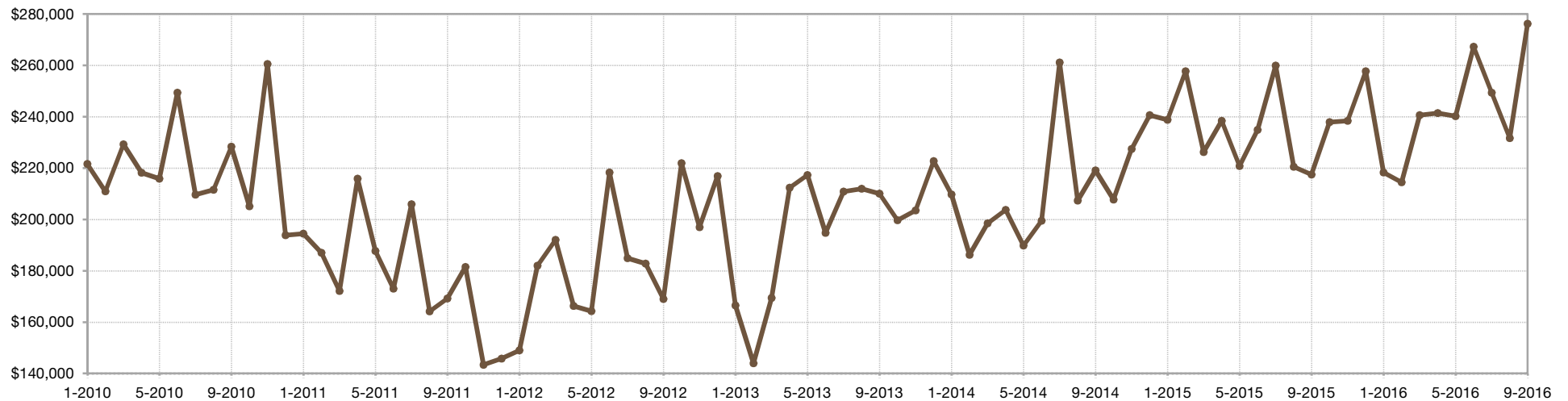


Year to Date



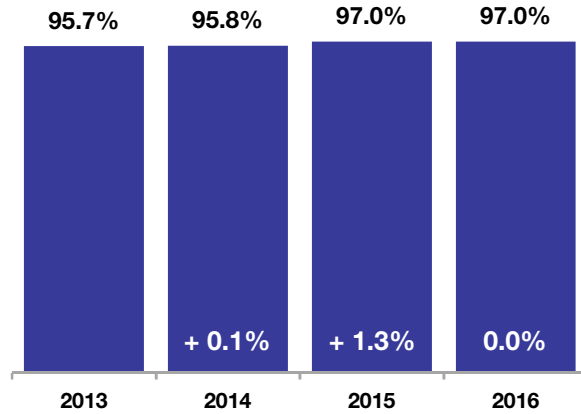
	Median Sold Price	Percent Change from Previous Year
Oct-2015	\$237,891	+14.5%
Nov-2015	\$238,344	+4.8%
Dec-2015	\$257,668	+7.1%
Jan-2016	\$218,305	-8.6%
Feb-2016	\$214,484	-16.8%
Mar-2016	\$240,585	+6.3%
Apr-2016	\$241,405	+1.3%
May-2016	\$240,183	+8.8%
Jun-2016	\$267,219	+13.8%
Jul-2016	\$249,392	-4.0%
Aug-2016	\$231,635	+5.0%
Sep-2016	\$276,244	+27.0%

Historical Average Sold Price by Month

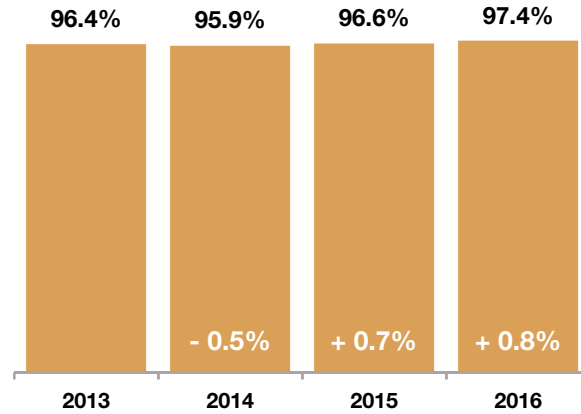


Percent of List Price Received

September

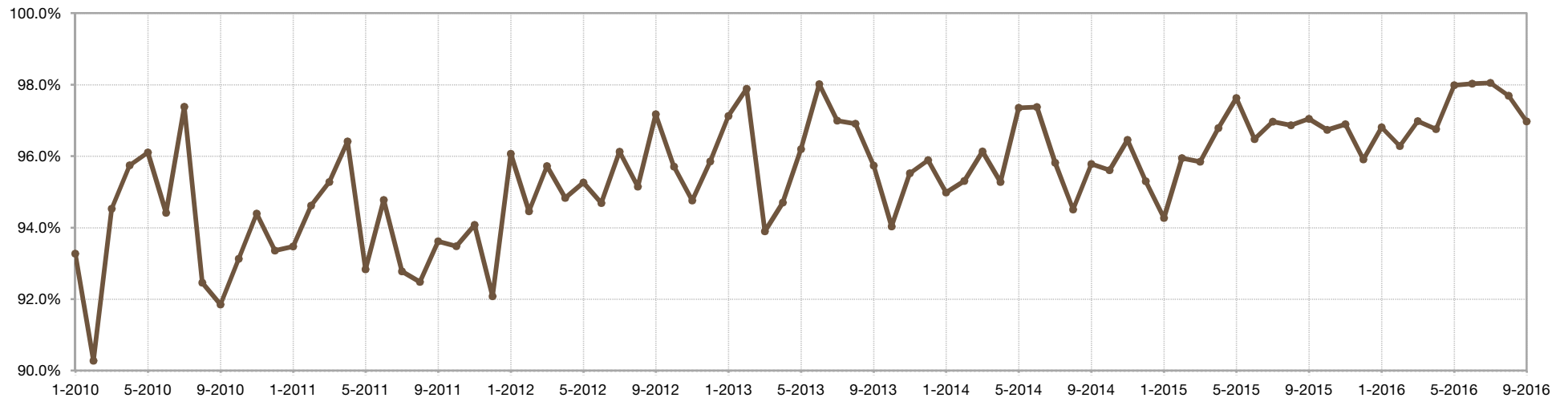


Year to Date



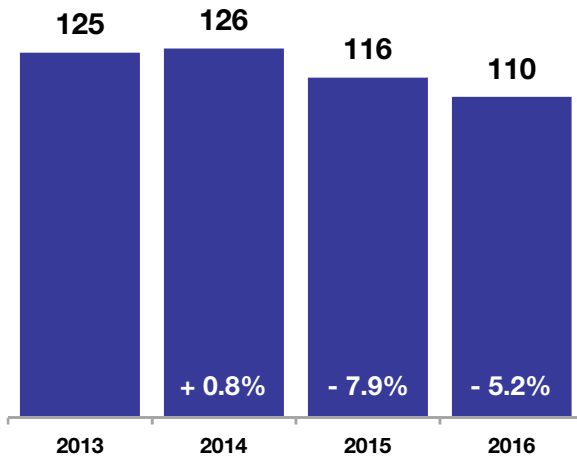
	Average Sold Price	Percent Change from Previous Year
Oct-2015	96.7%	+1.2%
Nov-2015	96.9%	+0.4%
Dec-2015	95.9%	+0.6%
Jan-2016	96.8%	+2.7%
Feb-2016	96.3%	+0.4%
Mar-2016	97.0%	+1.3%
Apr-2016	96.8%	0.0%
May-2016	98.0%	+0.4%
Jun-2016	98.0%	+1.6%
Jul-2016	98.0%	+1.0%
Aug-2016	97.7%	+0.8%
Sep-2016	97.0%	0.0%

Historical Percent of List Price Received by Month

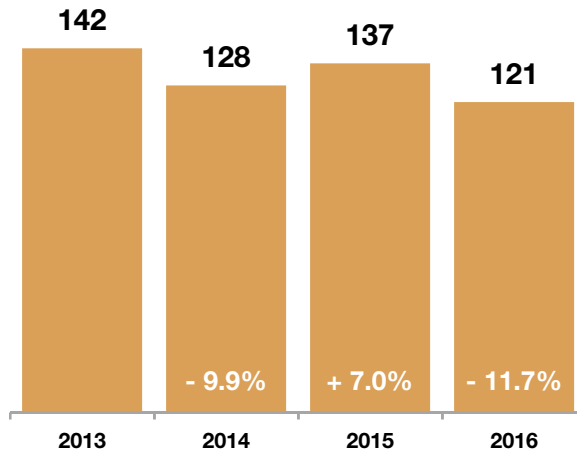


Days on Market Until Sale

September



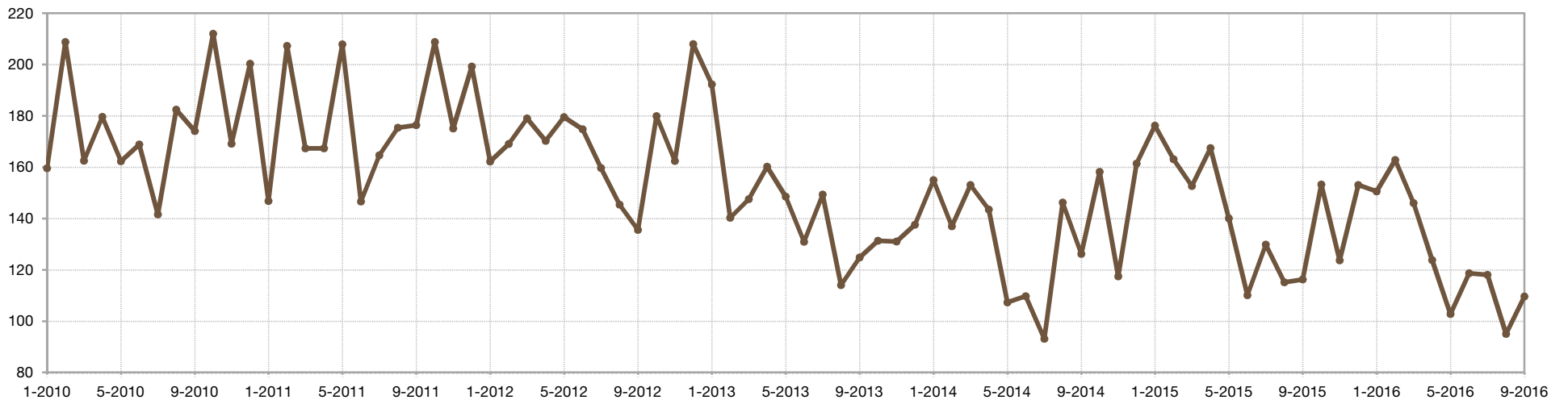
Year to Date



Percent Change Days on Market from Previous Year

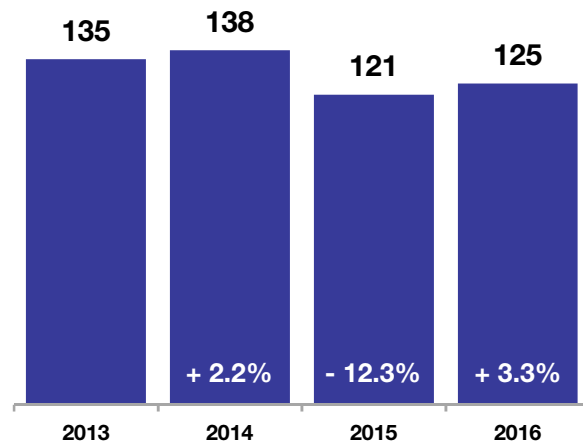
Month	Days on Market	Percent Change
Oct-2015	153	-3.2%
Nov-2015	124	+6.0%
Dec-2015	153	-5.0%
Jan-2016	150	-14.8%
Feb-2016	163	0.0%
Mar-2016	146	-4.6%
Apr-2016	124	-25.7%
May-2016	103	-26.4%
Jun-2016	119	+8.2%
Jul-2016	118	-9.2%
Aug-2016	95	-17.4%
Sep-2016	110	-5.2%

Historical Days on Market Until Sale by Month

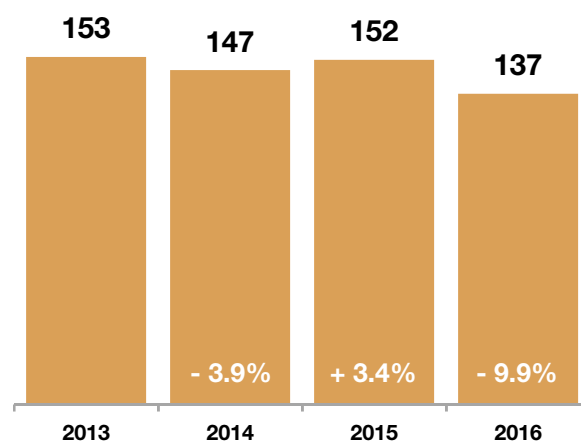


Cumulative Days on Market Until Sale

September

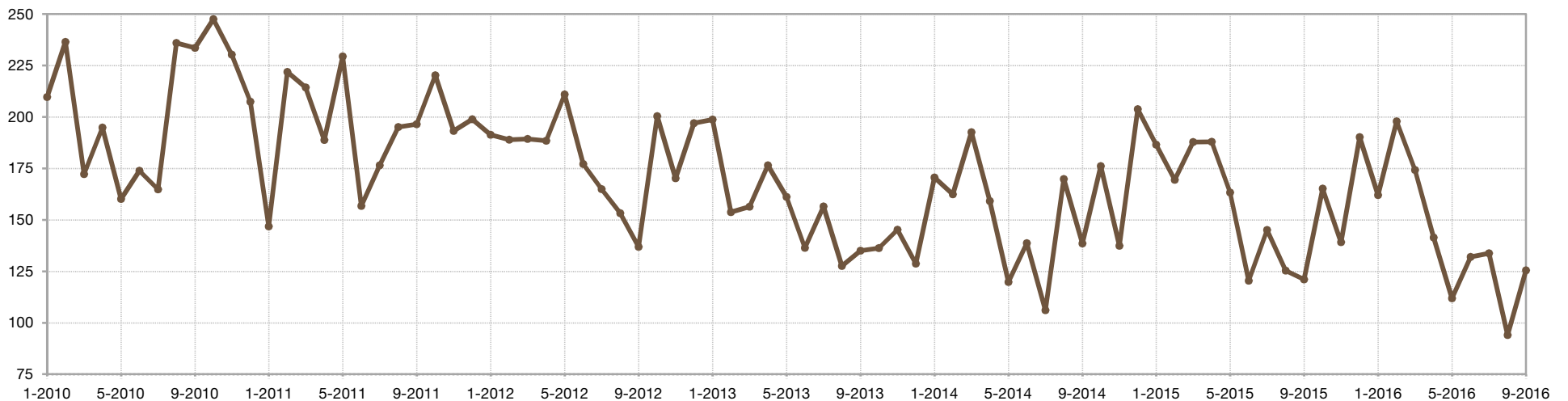


Year to Date



	Cumulative Days on Market	Percent Change from Previous Year
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%
Jul-2016	134	-7.6%
Aug-2016	94	-24.8%
Sep-2016	125	+3.3%

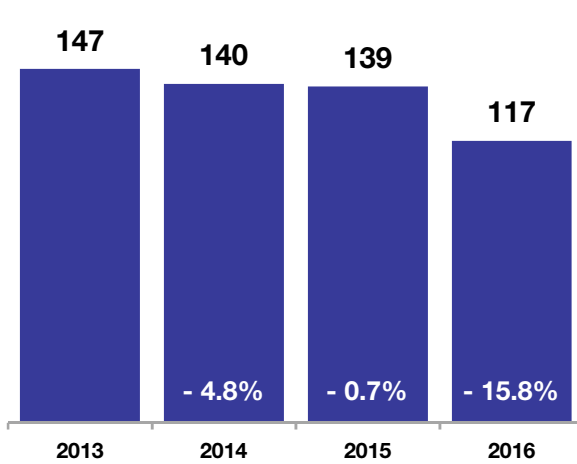
Historical Cumulative Days on Market Until Sale by Month



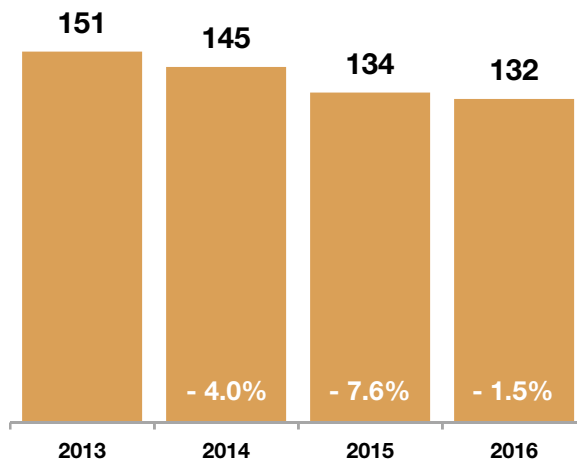
Housing Affordability Index



September



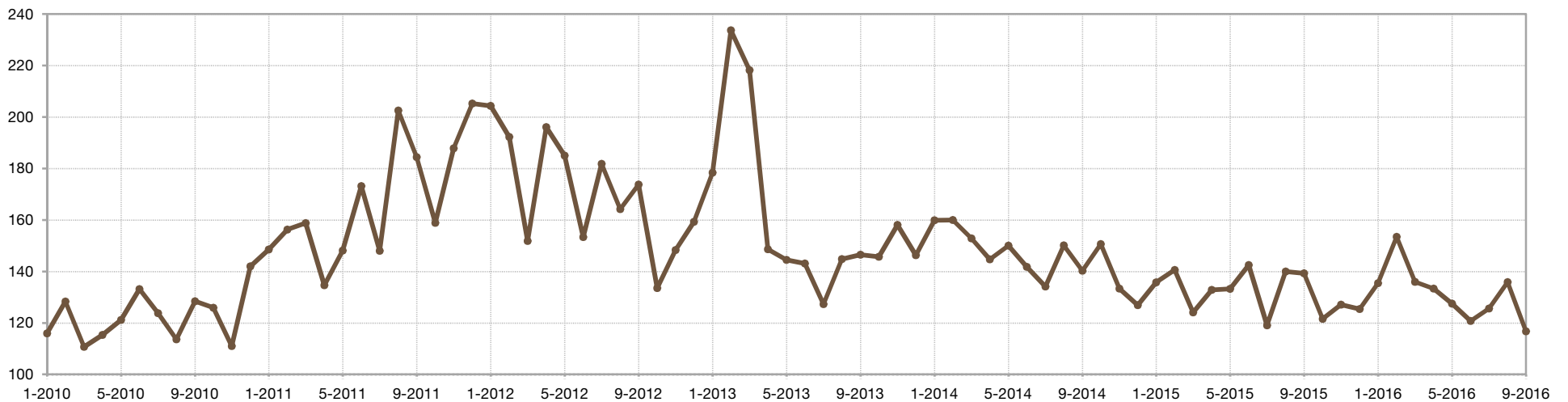
Year to Date



Percent Change from Previous Year

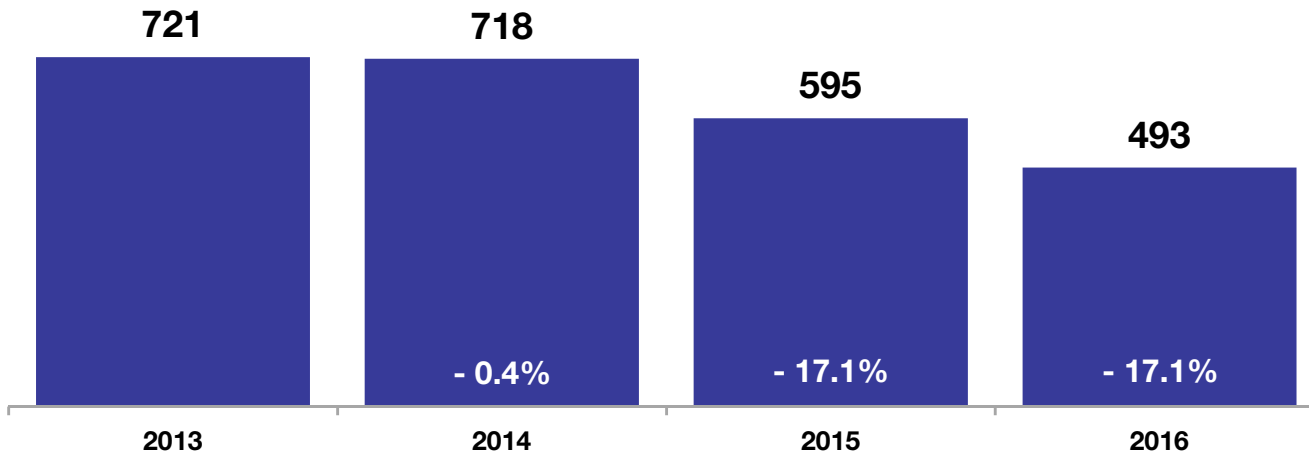
Month	Affordability Index	Percent Change from Previous Year
Oct-2015	122	-19.2%
Nov-2015	127	-4.5%
Dec-2015	125	-1.6%
Jan-2016	135	-0.7%
Feb-2016	153	+8.5%
Mar-2016	136	+9.7%
Apr-2016	133	0.0%
May-2016	127	-4.5%
Jun-2016	121	-14.8%
Jul-2016	126	+5.9%
Aug-2016	136	-2.9%
Sep-2016	117	-15.8%

Historical Housing Affordability Index by Month



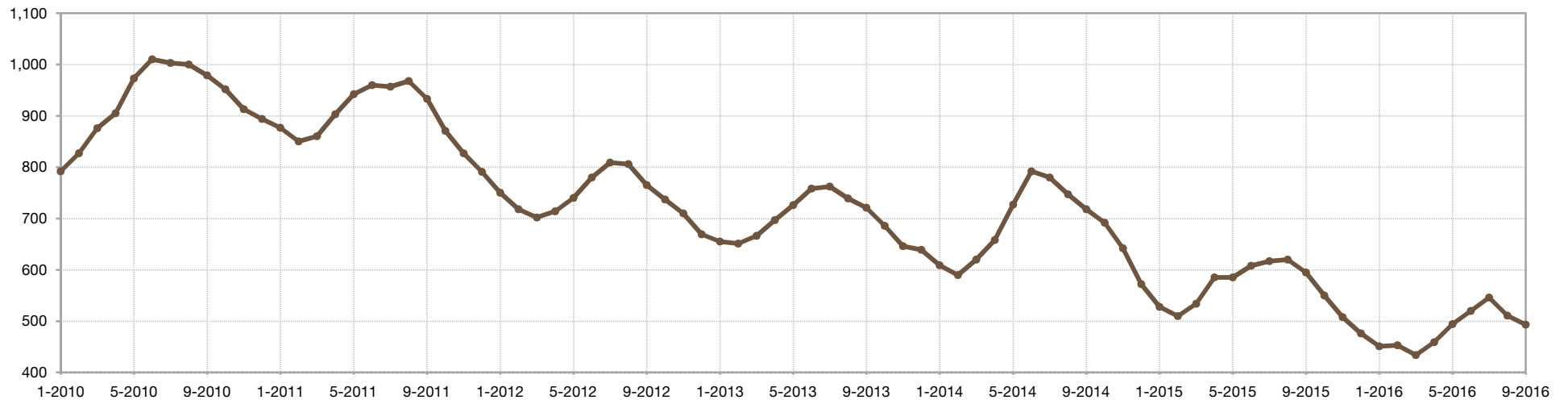
Inventory of Active Listings

September



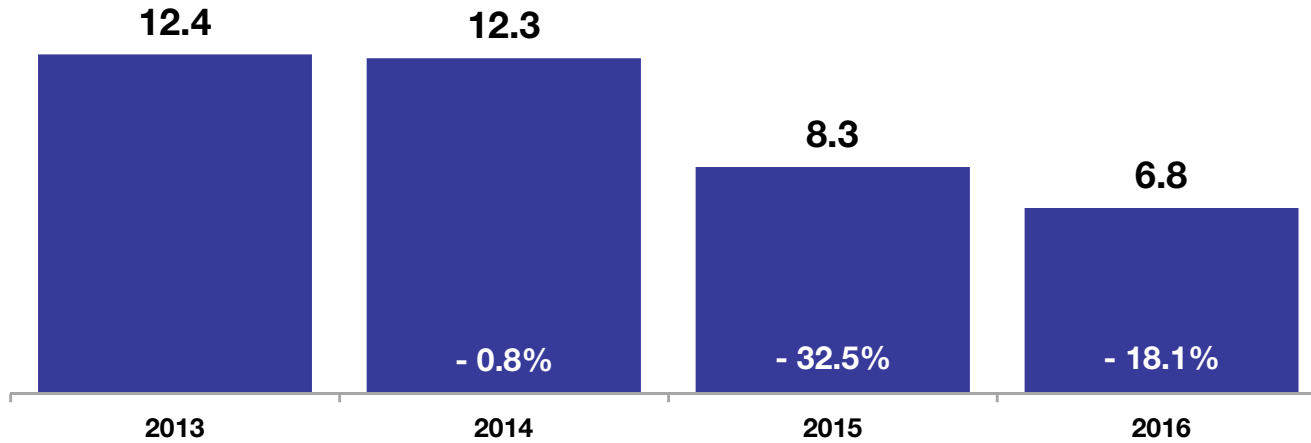
	Active Listings	Percent Change from Previous Year
Oct-2015	550	-20.5%
Nov-2015	508	-20.9%
Dec-2015	476	-16.8%
Jan-2016	451	-14.6%
Feb-2016	453	-11.2%
Mar-2016	434	-18.7%
Apr-2016	459	-21.5%
May-2016	494	-15.6%
Jun-2016	520	-14.5%
Jul-2016	546	-11.5%
Aug-2016	511	-17.6%
Sep-2016	493	-17.1%

Historical Inventory of Active Listings by Month



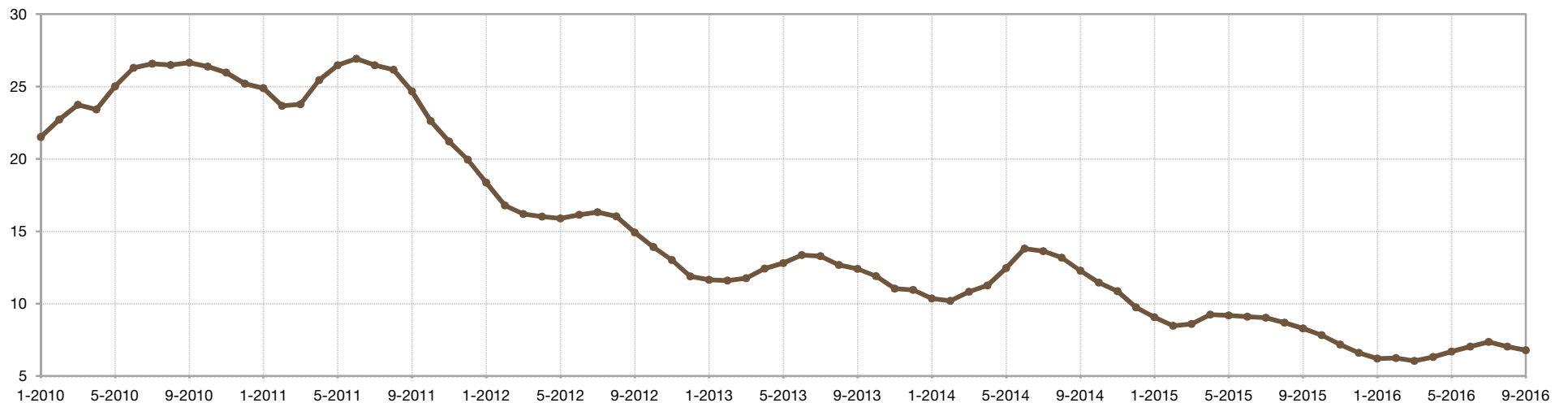
Months Supply of Inventory

September



	Months Supply	Percent Change from Previous Year
Oct-2015	7.8	-32.2%
Nov-2015	7.2	-33.9%
Dec-2015	6.6	-32.7%
Jan-2016	6.2	-31.9%
Feb-2016	6.2	-27.1%
Mar-2016	6.0	-30.2%
Apr-2016	6.3	-31.5%
May-2016	6.7	-27.2%
Jun-2016	7.0	-23.1%
Jul-2016	7.4	-17.8%
Aug-2016	7.0	-19.5%
Sep-2016	6.8	-18.1%

Historical Months Supply of Inventory by Month

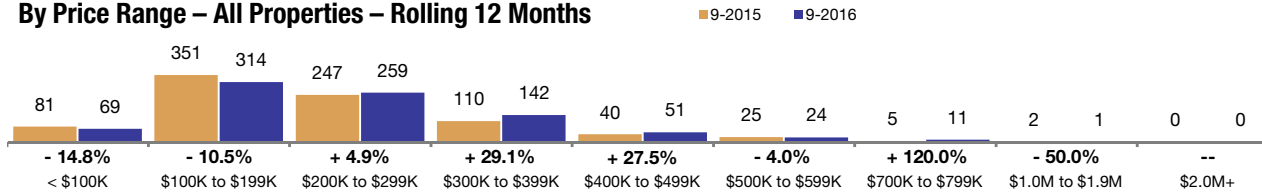


Sold Listings

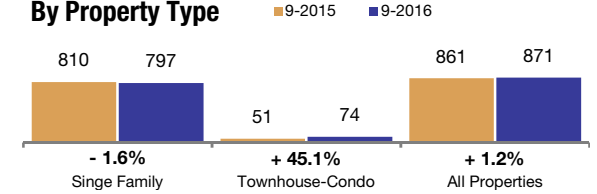
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

By Price Range	Single Family			Condo		
	9-2015	9-2016	Change	9-2015	9-2016	Change
\$99,999 and Below	80	61	-23.8%	1	8	+700.0%
\$100,000 to \$199,999	312	270	-13.5%	39	44	+12.8%
\$200,000 to \$299,999	240	239	-0.4%	7	20	+185.7%
\$300,000 to \$399,999	106	141	+33.0%	4	1	-75.0%
\$400,000 to \$499,999	40	51	+27.5%	0	0	--
\$500,000 to \$699,999	25	23	-8.0%	0	1	--
\$700,000 to \$999,999	5	11	+120.0%	0	0	--
\$1,000,000 to \$1,999,999	2	1	-50.0%	0	0	--
\$2,000,000 and Above	0	0	--	0	0	--
All Price Ranges	810	797	-1.6%	51	74	+45.1%

Compared to Prior Month

By Price Range	Single Family			Condo		
	8-2016	9-2016	Change	8-2016	9-2016	Change
\$99,999 and Below	5	4	-20.0%	0	0	--
\$100,000 to \$199,999	28	22	-21.4%	4	3	-25.0%
\$200,000 to \$299,999	26	26	0.0%	2	2	0.0%
\$300,000 to \$399,999	11	10	-9.1%	0	0	--
\$400,000 to \$499,999	5	10	+100.0%	0	0	--
\$500,000 to \$699,999	1	4	+300.0%	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	76	78	+2.6%	6	5	-16.7%

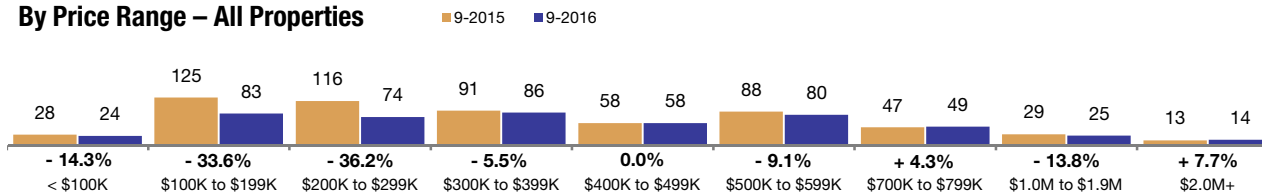
Year to Date

By Price Range	Single Family			Condo		
	9-2015	9-2016	Change	9-2015	9-2016	Change
\$99,999 and Below	62	45	-27.4%	1	6	+500.0%
\$100,000 to \$199,999	239	209	-12.6%	33	39	+18.2%
\$200,000 to \$299,999	195	195	0.0%	7	17	+142.9%
\$300,000 to \$399,999	81	110	+35.8%	3	1	-66.7%
\$400,000 to \$499,999	35	38	+8.6%	0	0	--
\$500,000 to \$699,999	21	18	-14.3%	0	1	--
\$700,000 to \$999,999	2	8	+300.0%	0	0	--
\$1,000,000 to \$1,999,999	2	1	-50.0%	0	0	--
\$2,000,000 and Above	0	0	--	0	0	--
All Price Ranges	637	624	-2.0%	44	64	+45.5%

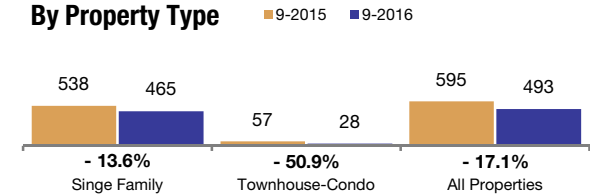
Inventory of Active Listings

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		
	9-2015	9-2016	Change	9-2015	9-2016	Change
\$99,999 and Below	24	24	0.0%	4	0	-100.0%
\$100,000 to \$199,999	99	76	-23.2%	26	7	-73.1%
\$200,000 to \$299,999	96	64	-33.3%	20	10	-50.0%
\$300,000 to \$399,999	85	76	-10.6%	6	10	+66.7%
\$400,000 to \$499,999	58	57	-1.7%	0	1	--
\$500,000 to \$699,999	87	80	-8.0%	1	0	-100.0%
\$700,000 to \$999,999	47	49	+4.3%	0	0	--
\$1,000,000 to \$1,999,999	29	25	-13.8%	0	0	--
\$2,000,000 and Above	13	14	+7.7%	0	0	--
All Price Ranges	538	465	-13.6%	57	28	-50.9%

Compared to Prior Month

By Price Range	Single Family			Condo		
	8-2016	9-2016	Change	8-2016	9-2016	Change
\$99,999 and Below	24	24	0.0%	0	0	--
\$100,000 to \$199,999	77	76	-1.3%	7	7	0.0%
\$200,000 to \$299,999	67	64	-4.5%	13	10	-23.1%
\$300,000 to \$399,999	84	76	-9.5%	10	10	0.0%
\$400,000 to \$499,999	59	57	-3.4%	1	1	0.0%
\$500,000 to \$699,999	84	80	-4.8%	0	0	--
\$700,000 to \$999,999	47	49	+4.3%	0	0	--
\$1,000,000 to \$1,999,999	24	25	+4.2%	0	0	--
\$2,000,000 and Above	14	14	0.0%	0	0	--
All Price Ranges	480	465	-3.1%	31	28	-9.7%

Year to Date

By Price Range	Single Family			Condo		
	9-2015	9-2016	Change	9-2015	9-2016	Change
\$99,999 and Below	24	24	0.0%	4	0	-100.0%
\$100,000 to \$199,999	99	76	-23.2%	26	7	-73.1%
\$200,000 to \$299,999	96	64	-33.3%	20	10	-50.0%
\$300,000 to \$399,999	85	76	-10.6%	6	10	+66.7%
\$400,000 to \$499,999	58	57	-1.7%	0	1	--
\$500,000 to \$699,999	87	80	-8.0%	1	0	-100.0%
\$700,000 to \$999,999	47	49	+4.3%	0	0	--
\$1,000,000 to \$1,999,999	29	25	-13.8%	0	0	--
\$2,000,000 and Above	13	14	+7.7%	0	0	--
All Price Ranges	538	465	-13.6%	57	28	-50.9%

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.