

Monthly Indicators



October 2016

Percent changes calculated using year-over-year comparisons.

New Listings increased 4.4 percent to 94. Sold Listings increased 42.2 percent to 91. Active Listings shrank 31.4 percent to 469 units.

Prices were a tad soft. The Median Sales Price decreased 7.8 percent to \$207,900. Days on Market was down 20.3 percent to 122 days. Sellers were encouraged as Months Supply of Inventory was down 35.1 percent to 6.3 months.

Builder confidence is as high as it has been in more than a decade, yet the pace of economic growth has been slow enough to cause pause. A low number of first-time buyer purchases and a looming demographic shift also seem to be curbing the desire to start new single-family construction projects. As older Americans retire and downsize, single-family listings are expected to rise. The waiting is the hardest part.

Activity Snapshot

+ 42.2% **- 31.4%** **- 7.8%**

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

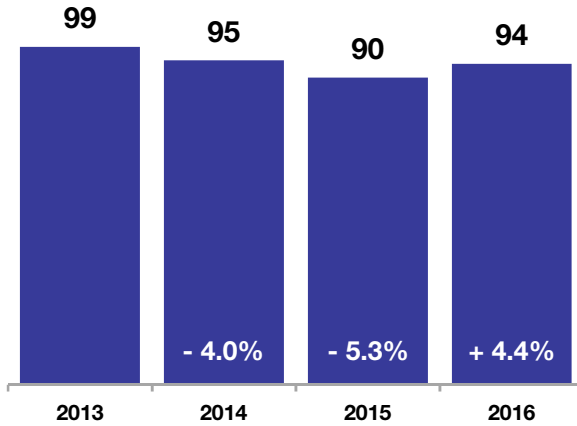


Key metrics by reported month and for year-to-date (YTD) starting from the first of the year.

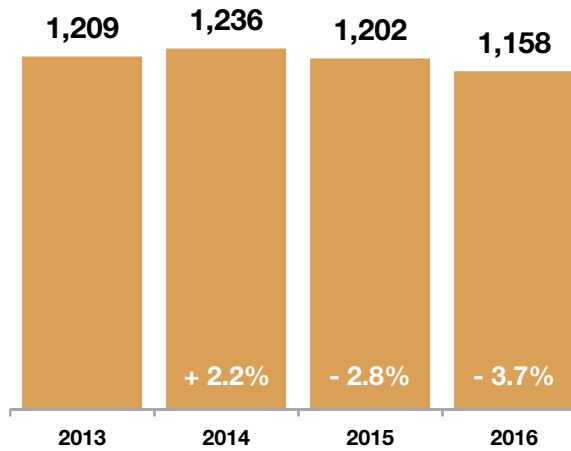
Key Metrics	Historical Sparkbars	10-2015	10-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		90	94	+ 4.4%	1,202	1,158	- 3.7%
Pending Sales		66	90	+ 36.4%	773	807	+ 4.4%
Sold Listings		64	91	+ 42.2%	745	780	+ 4.7%
Median Sold Price		\$225,375	\$207,900	- 7.8%	\$204,900	\$214,000	+ 4.4%
Avg. Sales Price		\$237,891	\$248,456	+ 4.4%	\$234,113	\$245,272	+ 4.8%
Pct. of List Price Received		96.7%	96.5%	- 0.2%	96.6%	97.3%	+ 0.7%
Days on Market		153	122	- 20.3%	138	122	- 11.6%
Cumulative Days on Market		165	121	- 26.7%	153	135	- 11.8%
Affordability Index		122	138	+ 13.1%	134	134	0.0%
Active Listings		684	469	- 31.4%	--	--	--
Months Supply		9.7	6.3	- 35.1%	--	--	--

New Listings

October

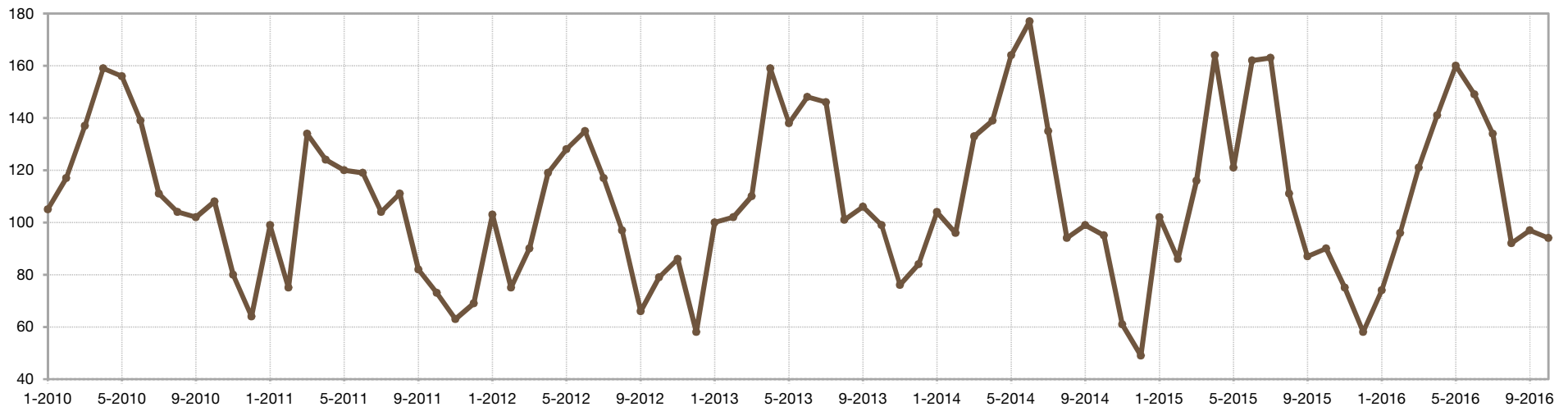


Year to Date



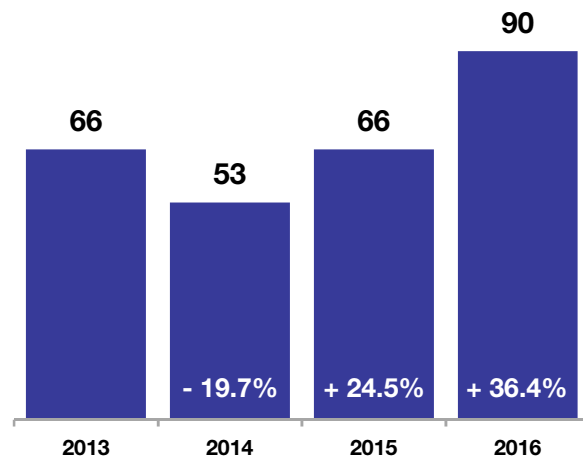
	New Listings	Percent Change from Previous Year
Nov-2015	75	+23.0%
Dec-2015	58	+18.4%
Jan-2016	74	-27.5%
Feb-2016	96	+11.6%
Mar-2016	121	+4.3%
Apr-2016	141	-14.0%
May-2016	160	+32.2%
Jun-2016	149	-8.0%
Jul-2016	134	-17.8%
Aug-2016	92	-17.1%
Sep-2016	97	+11.5%
Oct-2016	94	+4.4%

Historical New Listings by Month

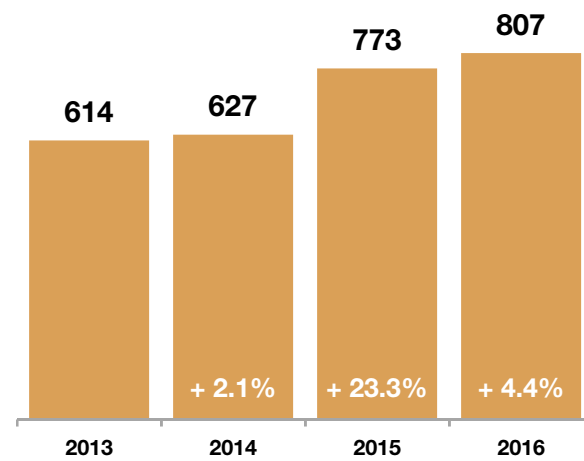


Pending Sales

October

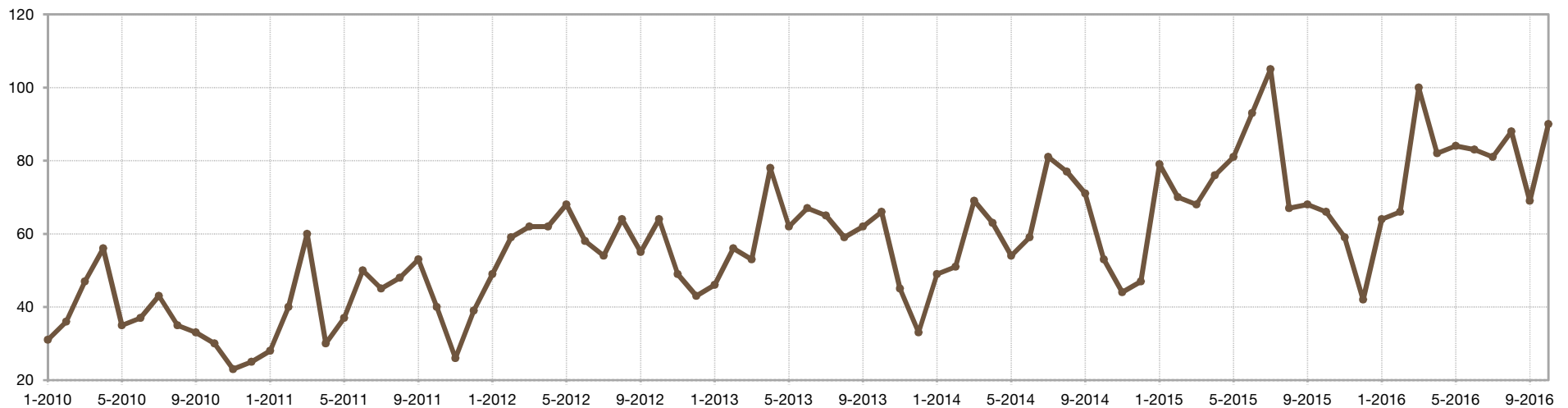


Year to Date



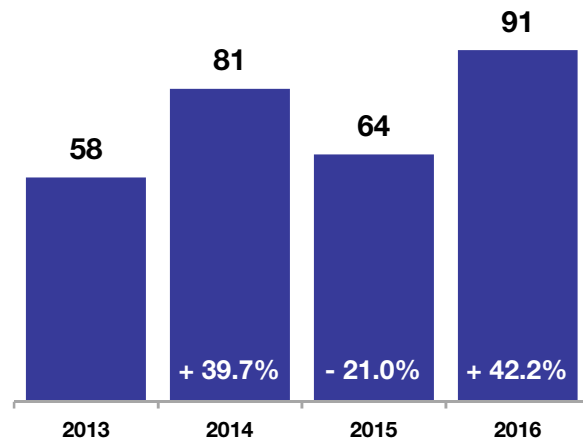
	Pending Sales	Percent Change from Previous Year
Nov-2015	59	+34.1%
Dec-2015	42	-10.6%
Jan-2016	64	-19.0%
Feb-2016	66	-5.7%
Mar-2016	100	+47.1%
Apr-2016	82	+7.9%
May-2016	84	+3.7%
Jun-2016	83	-10.8%
Jul-2016	81	-22.9%
Aug-2016	88	+31.3%
Sep-2016	69	+1.5%
Oct-2016	90	+36.4%

Historical Pending Sales by Month

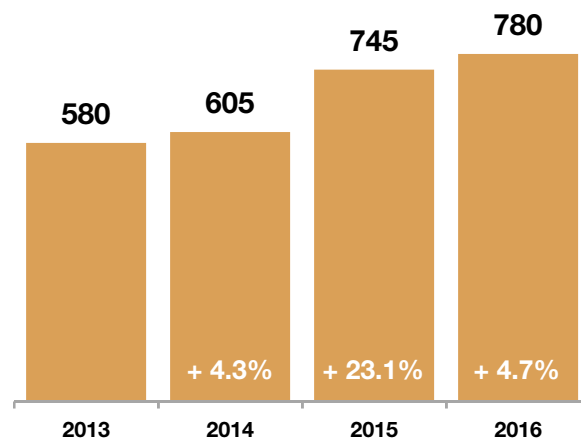


Sold Listings

October

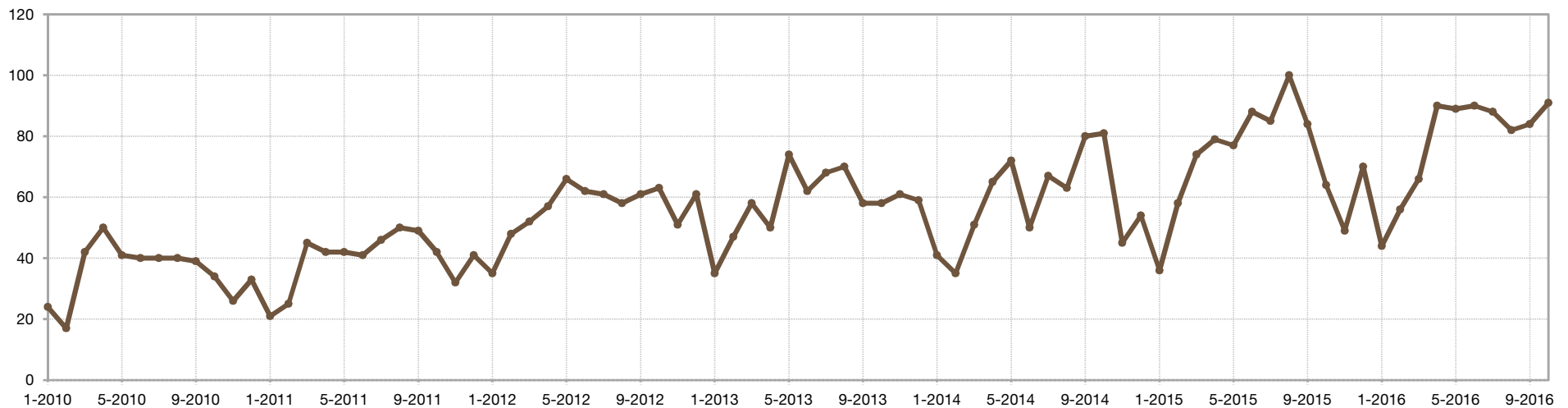


Year to Date



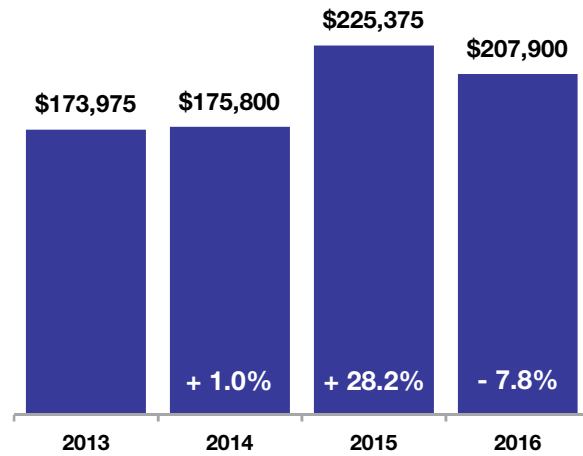
	Sold Listings	Percent Change from Previous Year
Nov-2015	49	+8.9%
Dec-2015	70	+29.6%
Jan-2016	44	+22.2%
Feb-2016	56	-3.4%
Mar-2016	66	-10.8%
Apr-2016	90	+13.9%
May-2016	89	+15.6%
Jun-2016	90	+2.3%
Jul-2016	88	+3.5%
Aug-2016	82	-18.0%
Sep-2016	84	0.0%
Oct-2016	91	+42.2%

Historical Sold Listings by Month

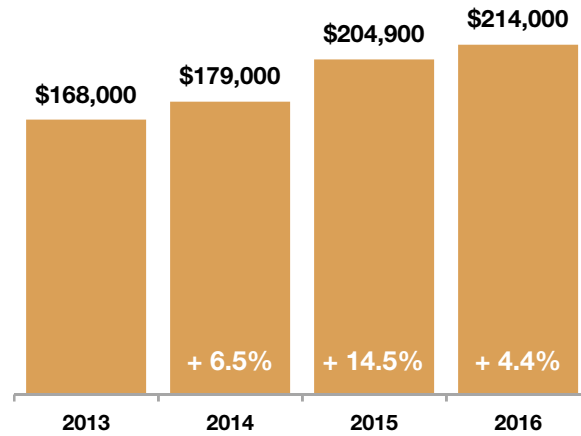


Median Sold Price

October

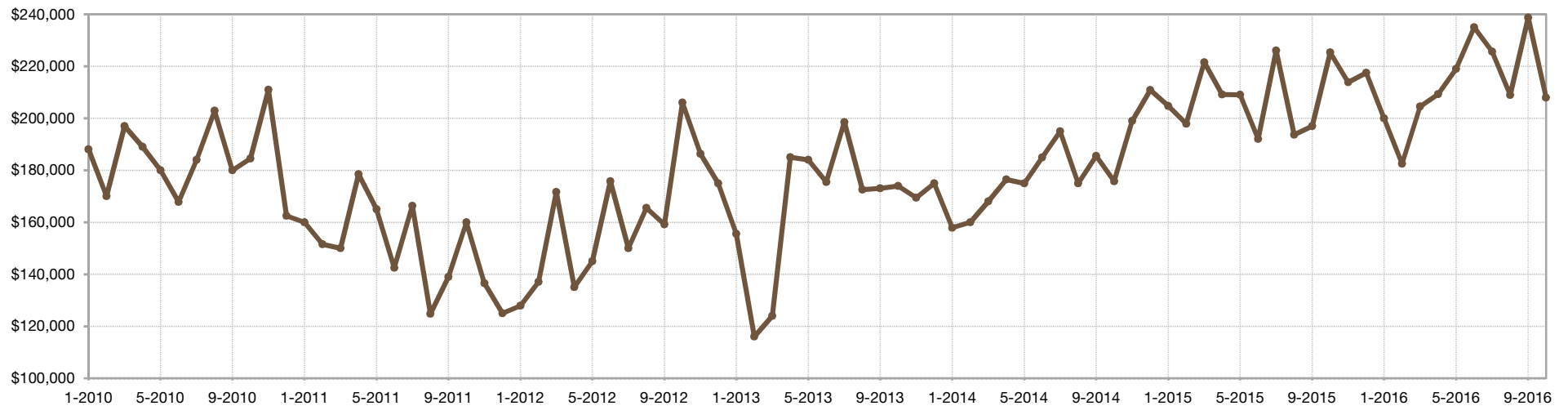


Year to Date



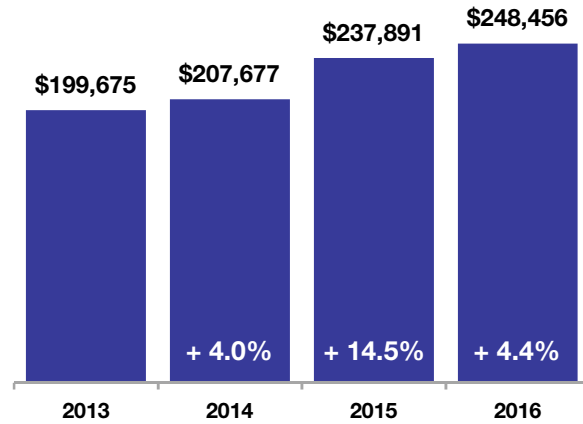
	Median Sold Price	Percent Change from Previous Year
Nov-2015	\$213,900	+7.5%
Dec-2015	\$217,450	+3.1%
Jan-2016	\$200,000	-2.3%
Feb-2016	\$182,500	-7.8%
Mar-2016	\$204,500	-7.7%
Apr-2016	\$209,250	+0.1%
May-2016	\$219,000	+4.8%
Jun-2016	\$234,944	+22.4%
Jul-2016	\$225,600	-0.2%
Aug-2016	\$208,950	+7.9%
Sep-2016	\$238,750	+21.2%
Oct-2016	\$207,900	-7.8%

Historical Median Sold Price by Month

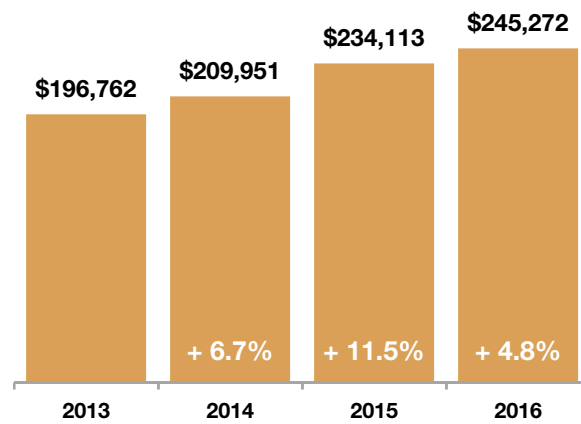


Average Sold Price

October

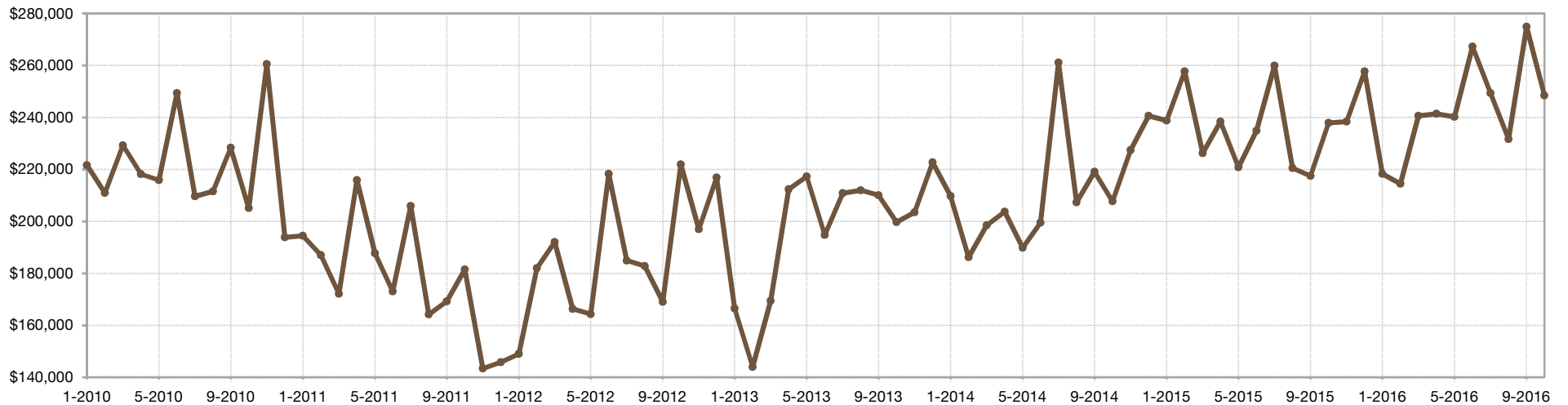


Year to Date



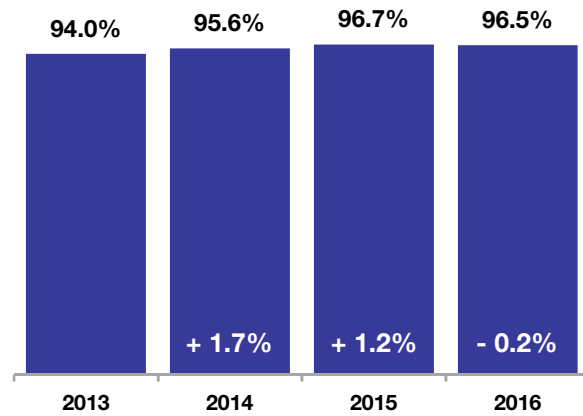
	Median Sold Price	Percent Change from Previous Year
Nov-2015	\$238,344	+4.8%
Dec-2015	\$257,668	+7.1%
Jan-2016	\$218,305	-8.6%
Feb-2016	\$214,484	-16.8%
Mar-2016	\$240,585	+6.3%
Apr-2016	\$241,405	+1.3%
May-2016	\$240,183	+8.8%
Jun-2016	\$267,219	+13.8%
Jul-2016	\$249,392	-4.0%
Aug-2016	\$231,635	+5.0%
Sep-2016	\$274,848	+26.4%
Oct-2016	\$248,456	+4.4%

Historical Average Sold Price by Month

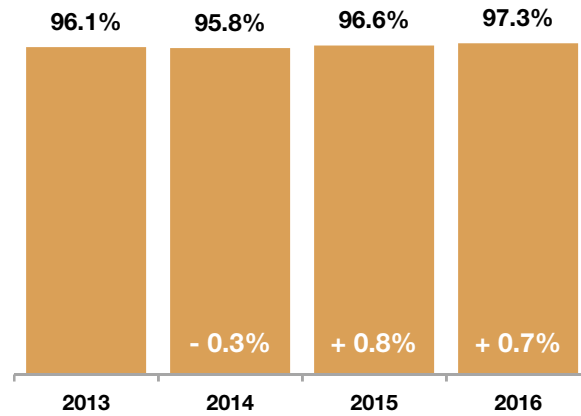


Percent of List Price Received

October

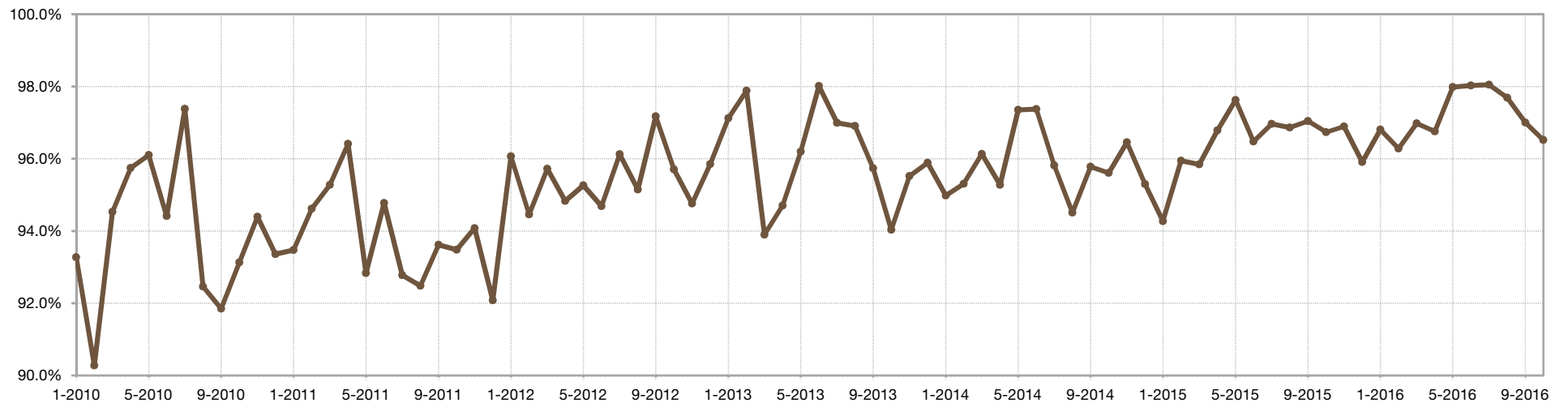


Year to Date



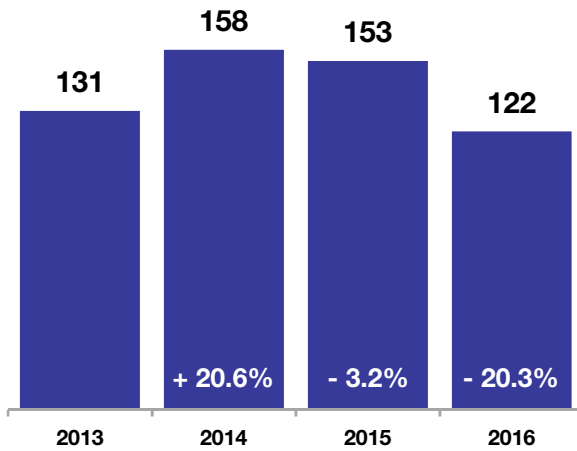
	Average Sold Price	Percent Change from Previous Year
Nov-2015	96.9%	+0.4%
Dec-2015	95.9%	+0.6%
Jan-2016	96.8%	+2.7%
Feb-2016	96.3%	+0.4%
Mar-2016	97.0%	+1.3%
Apr-2016	96.8%	0.0%
May-2016	98.0%	+0.4%
Jun-2016	98.0%	+1.6%
Jul-2016	98.0%	+1.0%
Aug-2016	97.7%	+0.8%
Sep-2016	97.0%	0.0%
Oct-2016	96.5%	-0.2%

Historical Percent of List Price Received by Month

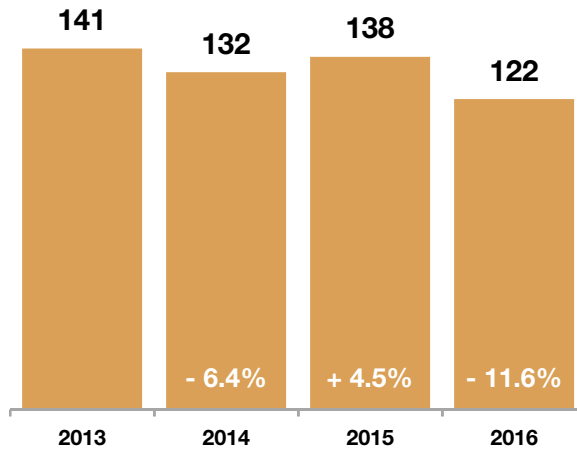


Days on Market Until Sale

October



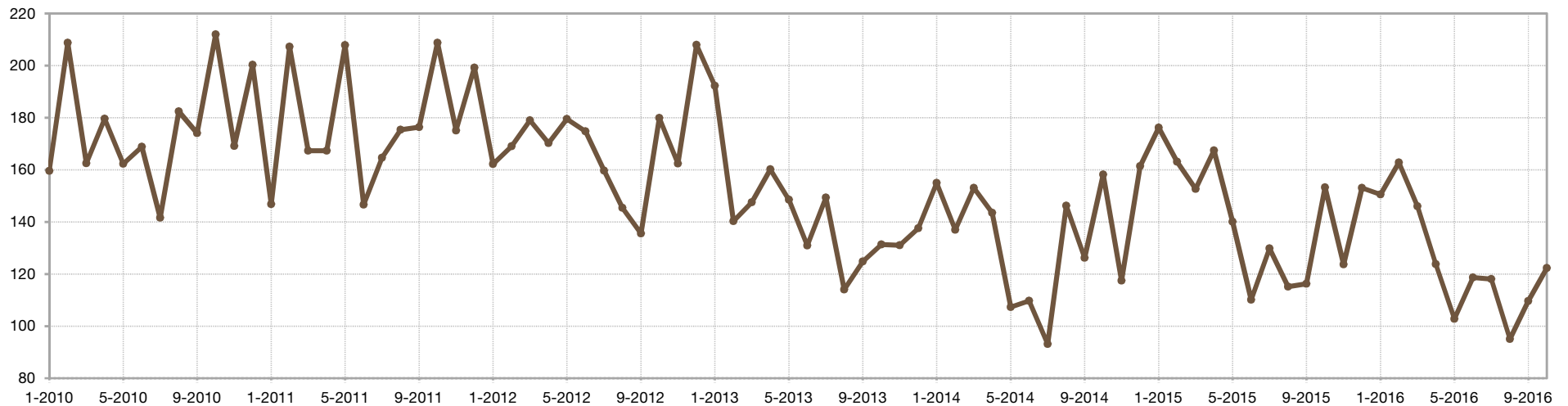
Year to Date



Percent Change Days on Market from Previous Year

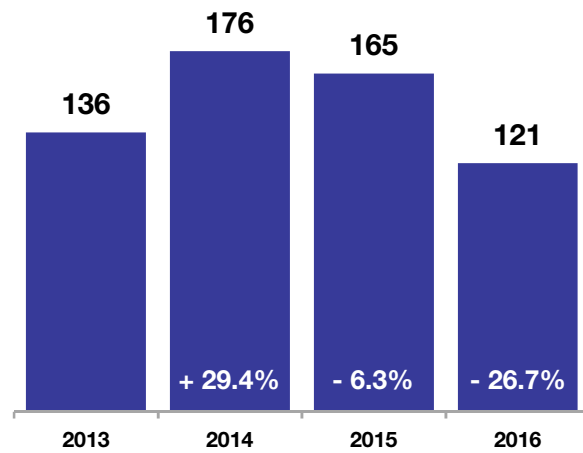
Month	Days on Market	Percent Change
Nov-2015	124	+6.0%
Dec-2015	153	-5.0%
Jan-2016	150	-14.8%
Feb-2016	163	0.0%
Mar-2016	146	-4.6%
Apr-2016	124	-25.7%
May-2016	103	-26.4%
Jun-2016	119	+8.2%
Jul-2016	118	-9.2%
Aug-2016	95	-17.4%
Sep-2016	110	-5.2%
Oct-2016	122	-20.3%

Historical Days on Market Until Sale by Month

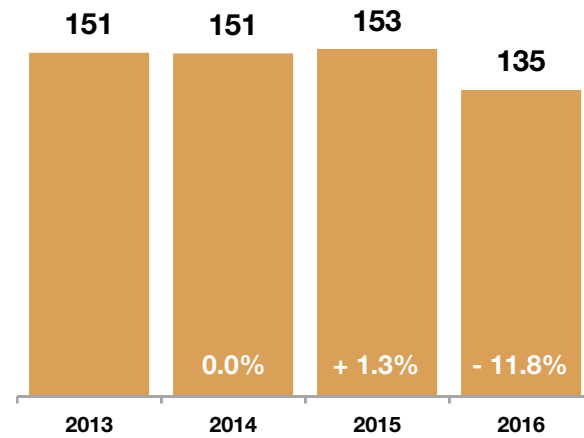


Cumulative Days on Market Until Sale

October

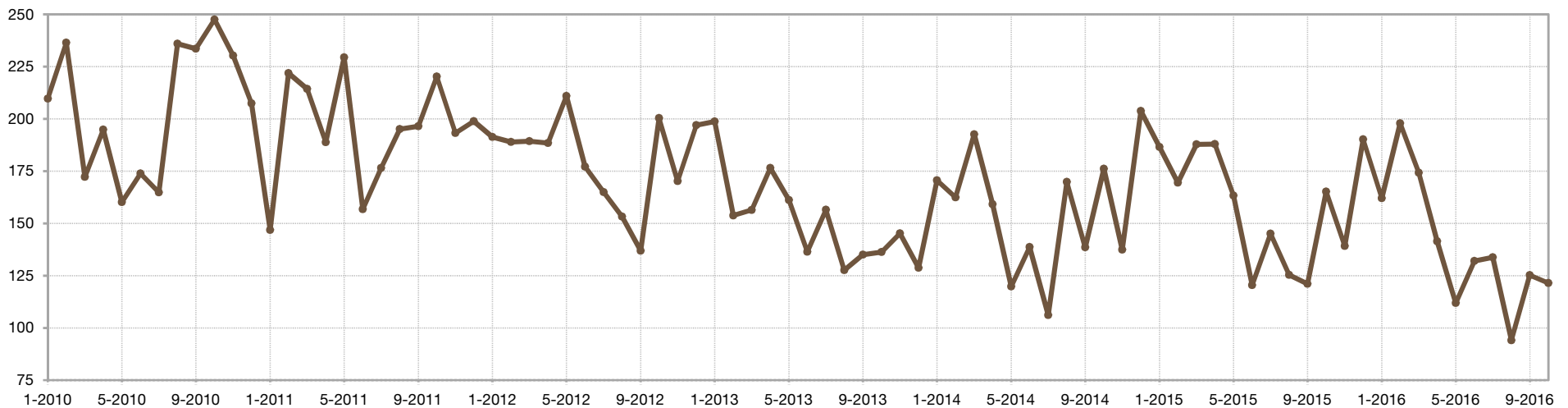


Year to Date



	Cumulative Days on Market	Percent Change from Previous Year
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%
Oct-2016	121	-26.7%

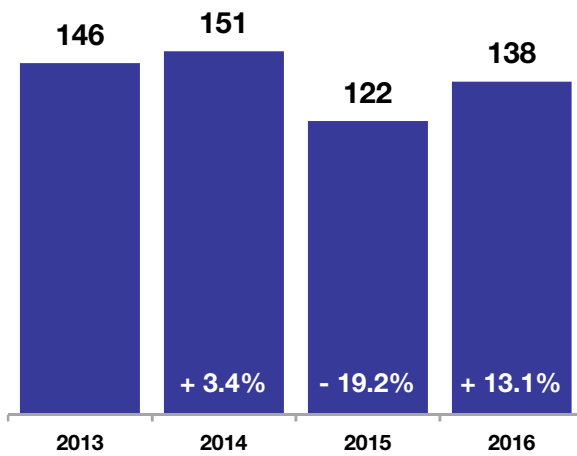
Historical Cumulative Days on Market Until Sale by Month



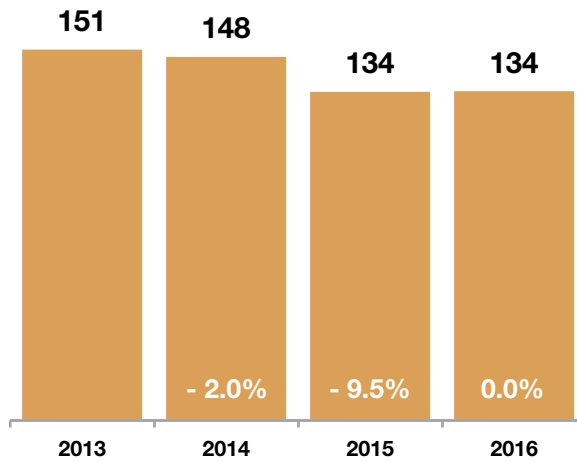
Housing Affordability Index



October



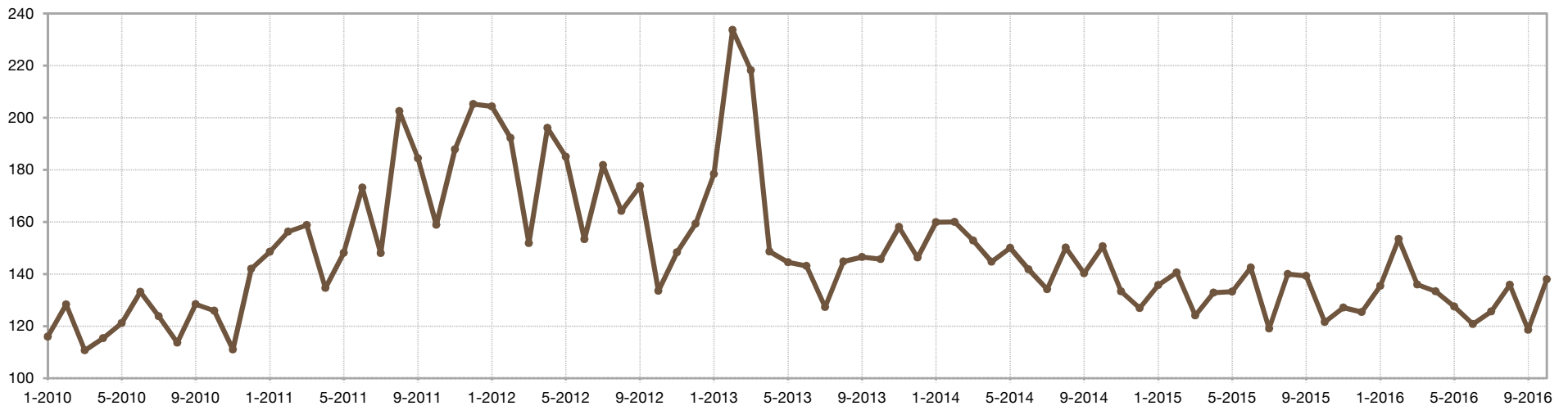
Year to Date



Percent Change from Previous Year

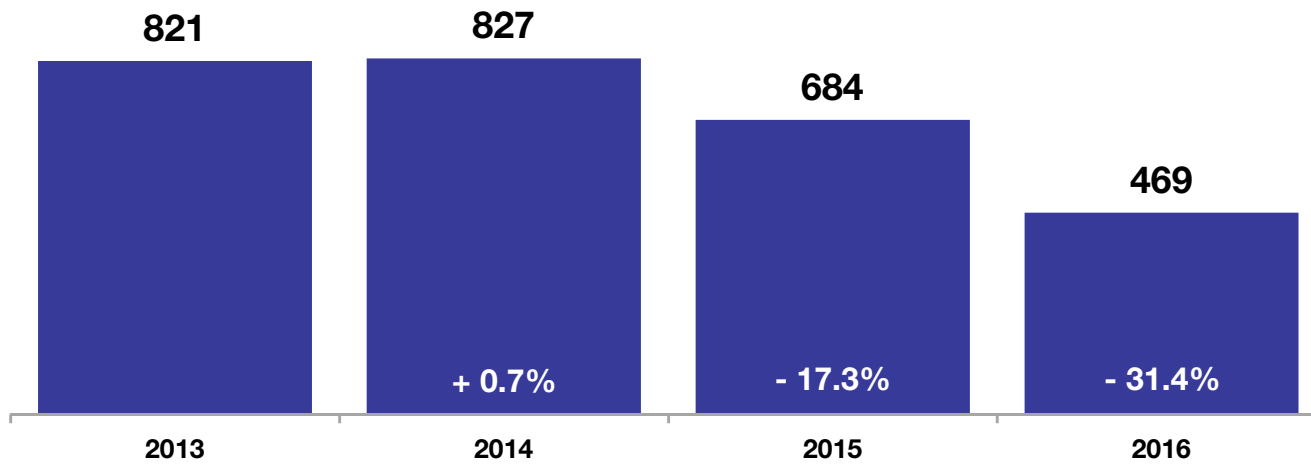
Month	Affordability Index	Percent Change from Previous Year
Nov-2015	127	-4.5%
Dec-2015	125	-1.6%
Jan-2016	135	-0.7%
Feb-2016	153	+8.5%
Mar-2016	136	+9.7%
Apr-2016	133	0.0%
May-2016	127	-4.5%
Jun-2016	121	-14.8%
Jul-2016	126	+5.9%
Aug-2016	136	-2.9%
Sep-2016	119	-14.4%
Oct-2016	138	+13.1%

Historical Housing Affordability Index by Month



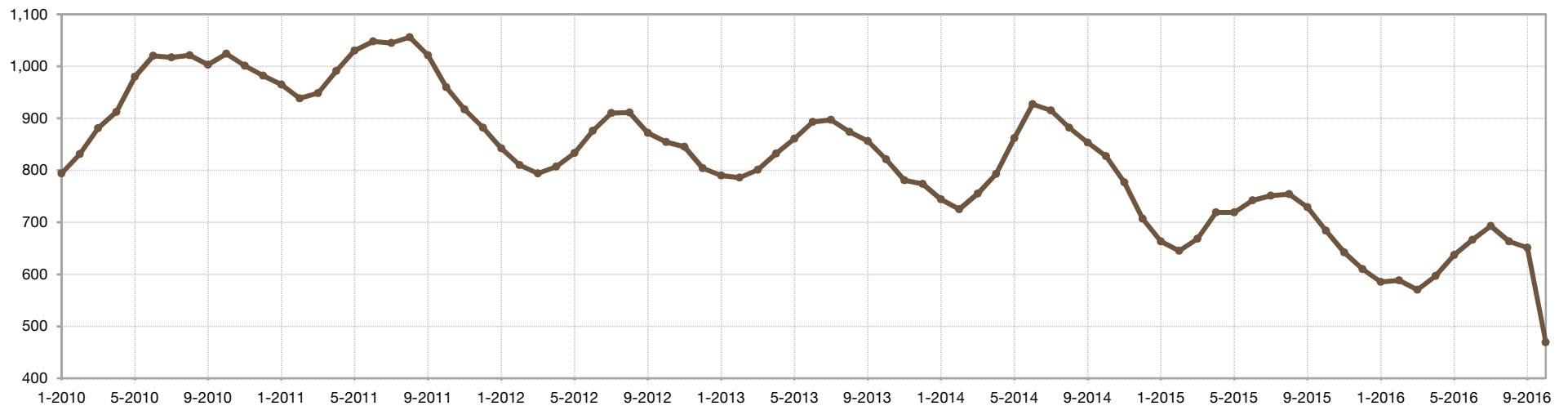
Inventory of Active Listings

October



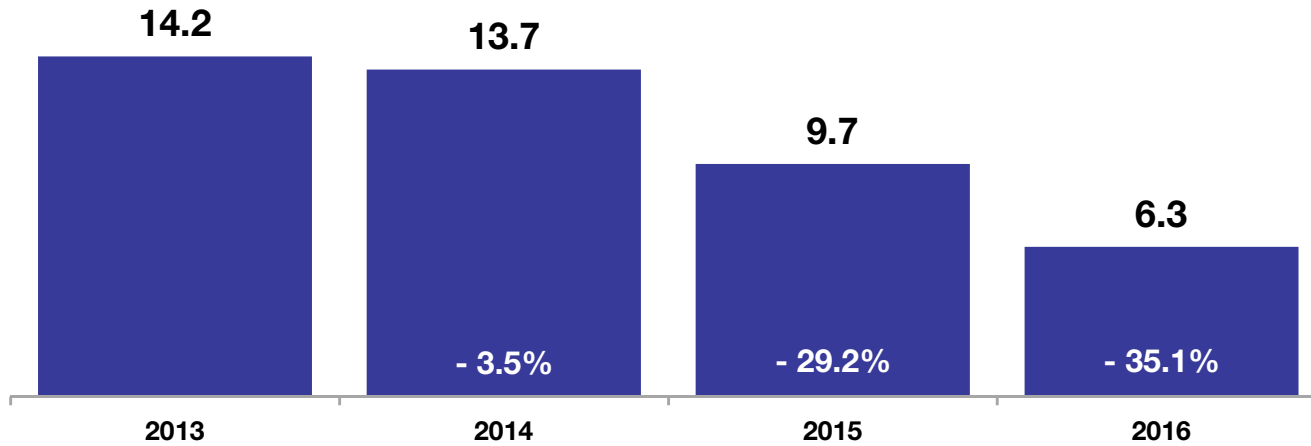
	Active Listings	Percent Change from Previous Year
Nov-2015	642	-17.4%
Dec-2015	610	-13.7%
Jan-2016	585	-11.8%
Feb-2016	588	-8.8%
Mar-2016	570	-14.7%
Apr-2016	597	-17.0%
May-2016	637	-11.4%
Jun-2016	666	-10.2%
Jul-2016	693	-7.7%
Aug-2016	663	-12.1%
Sep-2016	651	-10.7%
Oct-2016	469	-31.4%

Historical Inventory of Active Listings by Month



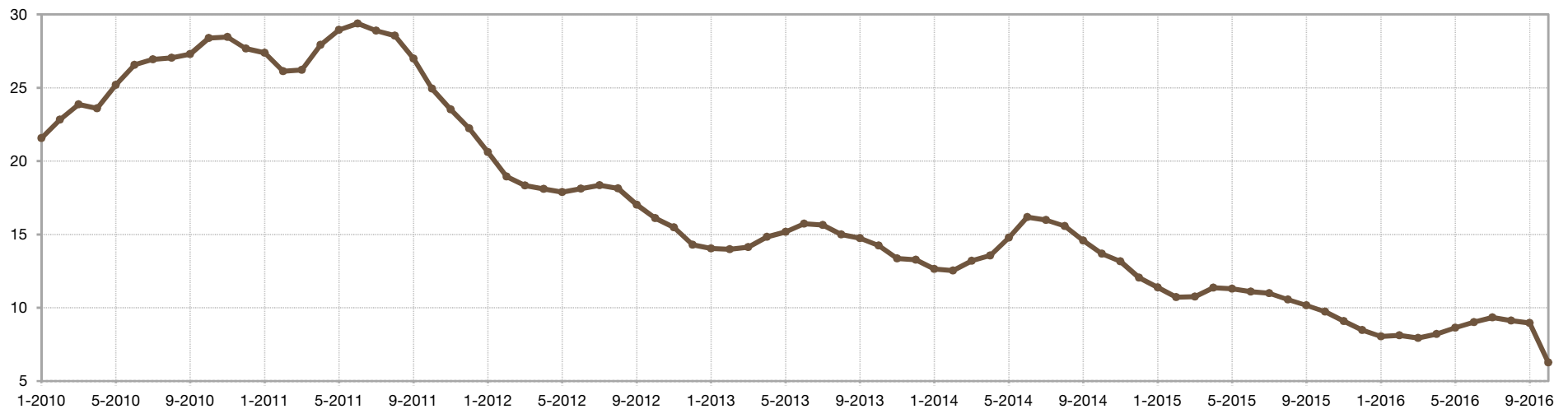
Months Supply of Inventory

October



	Months Supply	Percent Change from Previous Year
Nov-2015	9.1	-31.1%
Dec-2015	8.5	-29.8%
Jan-2016	8.1	-28.9%
Feb-2016	8.1	-24.3%
Mar-2016	7.9	-26.9%
Apr-2016	8.2	-28.1%
May-2016	8.6	-23.9%
Jun-2016	9.0	-18.9%
Jul-2016	9.3	-15.5%
Aug-2016	9.1	-14.2%
Sep-2016	9.0	-11.8%
Oct-2016	6.3	-35.1%

Historical Months Supply of Inventory by Month

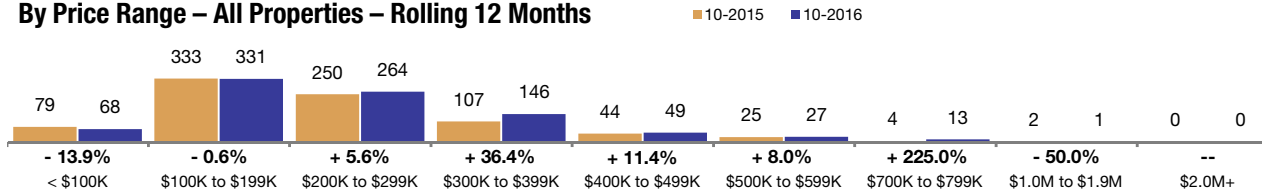


Sold Listings

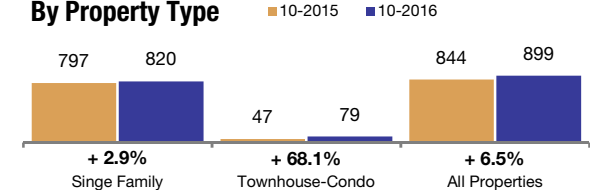
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

By Price Range	Single Family			Condo		
	10-2015	10-2016	Change	10-2015	10-2016	Change
\$99,999 and Below	77	61	-20.8%	2	7	+250.0%
\$100,000 to \$199,999	298	284	-4.7%	35	47	+34.3%
\$200,000 to \$299,999	243	243	0.0%	7	21	+200.0%
\$300,000 to \$399,999	104	143	+37.5%	3	3	0.0%
\$400,000 to \$499,999	44	49	+11.4%	0	0	--
\$500,000 to \$699,999	25	26	+4.0%	0	1	--
\$700,000 to \$999,999	4	13	+225.0%	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	797	820	+2.9%	47	79	+68.1%

Compared to Prior Month

By Price Range	Single Family			Condo		
	9-2016	10-2016	Change	9-2016	10-2016	Change
\$99,999 and Below	4	6	+50.0%	0	0	--
\$100,000 to \$199,999	23	35	+52.2%	3	4	+33.3%
\$200,000 to \$299,999	26	20	-23.1%	2	1	-50.0%
\$300,000 to \$399,999	10	14	+40.0%	0	2	--
\$400,000 to \$499,999	10	4	-60.0%	0	0	--
\$500,000 to \$699,999	4	3	-25.0%	0	0	--
\$700,000 to \$999,999	2	2	0.0%	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	79	84	+6.3%	5	7	+40.0%

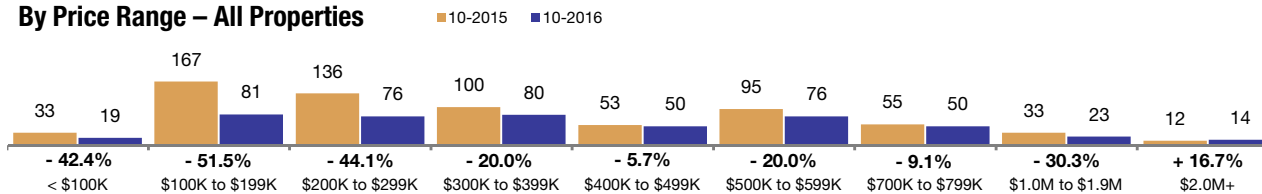
Year to Date

By Price Range	Single Family			Condo		
	10-2015	10-2016	Change	10-2015	10-2016	Change
\$99,999 and Below	68	51	-25.0%	2	6	+200.0%
\$100,000 to \$199,999	261	245	-6.1%	34	43	+26.5%
\$200,000 to \$299,999	211	215	+1.9%	7	18	+157.1%
\$300,000 to \$399,999	93	124	+33.3%	3	3	0.0%
\$400,000 to \$499,999	41	42	+2.4%	0	0	--
\$500,000 to \$699,999	21	21	0.0%	0	1	--
\$700,000 to \$999,999	2	10	+400.0%	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	699	709	+1.4%	46	71	+54.3%

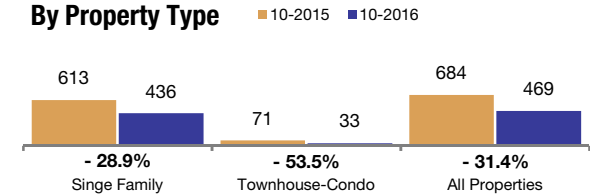
Inventory of Active Listings

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		
	10-2015	10-2016	Change	10-2015	10-2016	Change
\$99,999 and Below	28	18	-35.7%	5	1	-80.0%
\$100,000 to \$199,999	131	73	-44.3%	36	8	-77.8%
\$200,000 to \$299,999	114	63	-44.7%	22	13	-40.9%
\$300,000 to \$399,999	93	70	-24.7%	7	10	+42.9%
\$400,000 to \$499,999	53	49	-7.5%	0	1	--
\$500,000 to \$699,999	94	76	-19.1%	1	0	-100.0%
\$700,000 to \$999,999	55	50	-9.1%	0	0	--
\$1,000,000 to \$1,999,999	33	23	-30.3%	0	0	--
\$2,000,000 and Above	12	14	+16.7%	0	0	--
All Price Ranges	613	436	-28.9%	71	33	-53.5%

Compared to Prior Month

By Price Range	Single Family			Condo		
	9-2016	10-2016	Change	9-2016	10-2016	Change
\$99,999 and Below	26	18	-30.8%	1	1	0.0%
\$100,000 to \$199,999	121	73	-39.7%	13	8	-38.5%
\$200,000 to \$299,999	96	63	-34.4%	17	13	-23.5%
\$300,000 to \$399,999	95	70	-26.3%	11	10	-9.1%
\$400,000 to \$499,999	66	49	-25.8%	1	1	0.0%
\$500,000 to \$699,999	97	76	-21.6%	0	0	--
\$700,000 to \$999,999	61	50	-18.0%	0	0	--
\$1,000,000 to \$1,999,999	31	23	-25.8%	0	0	--
\$2,000,000 and Above	15	14	-6.7%	0	0	--
All Price Ranges	608	436	-28.3%	43	33	-23.3%

Year to Date

By Price Range	Single Family			Condo		
	10-2015	10-2016	Change	10-2015	10-2016	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.