

# Monthly Indicators



## November 2016

Percent changes calculated using year-over-year comparisons.

New Listings increased 24.0 percent to 93. Sold Listings increased 44.9 percent to 71. Active Listings shrank 19.6 percent to 402 units.

Prices continued to gain traction. The Median Sales Price increased 14.5 percent to \$245,000. Days on Market was down 4.0 percent to 119 days. Sellers were encouraged as Months Supply of Inventory was down 26.8 percent to 5.2 months.

Financial markets were volatile in the days surrounding the presidential election, but they self-corrected and reached new heights soon after. Long-term indicators of what it will be like to have a real estate developer for a president remain fuzzy, but the outcome is not likely to be dull. Prior to the election, trend shift was hard to come by, and unemployment rates have not budged since August 2015. Post-election, mortgage rates are up and so are opinions that a trend shift is likely in the near future.

## Activity Snapshot

**+ 44.9%**    **- 19.6%**    **+ 14.5%**

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.

Activity Overview	2
New Listings	3
Pending Sales	4
Sold Listings	5
Median Sold Price	6
Average Sold Price	7
Percent of List Price Received	8
Days on Market Until Sale	9
Cumulative Days on Market Until Sale	10
Housing Affordability Index	11
Inventory of Active Listings	12
Months Supply of Inventory	13
Sold Listings and Inventory by Price Range	14
Glossary of Terms	15

# Market Overview

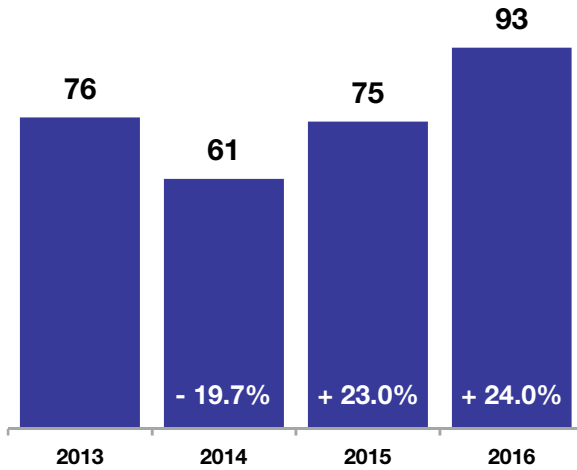


Key metrics by reported month and for year-to-date (YTD) starting from the first of the year.

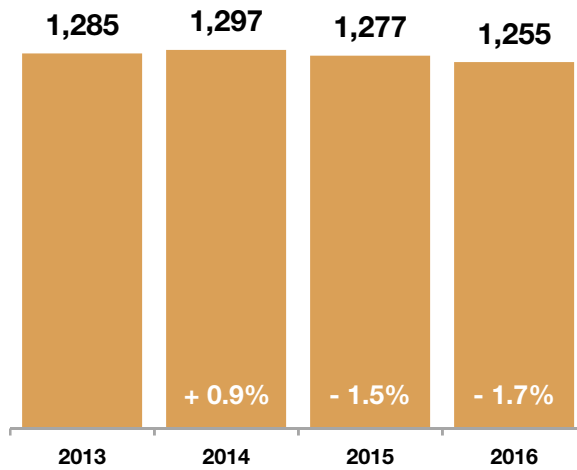
Key Metrics	Historical Sparkbars	11-2015	11-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		75	<b>93</b>	+ 24.0%	1,277	<b>1,255</b>	- 1.7%
<b>Pending Sales</b>		59	<b>65</b>	+ 10.2%	832	<b>873</b>	+ 4.9%
<b>Sold Listings</b>		49	<b>71</b>	+ 44.9%	794	<b>851</b>	+ 7.2%
<b>Median Sold Price</b>		\$213,900	<b>\$245,000</b>	+ 14.5%	\$205,500	<b>\$215,000</b>	+ 4.6%
<b>Avg. Sales Price</b>		\$238,344	<b>\$257,731</b>	+ 8.1%	\$234,374	<b>\$246,312</b>	+ 5.1%
<b>Pct. of List Price Received</b>		96.9%	<b>97.6%</b>	+ 0.7%	96.6%	<b>97.3%</b>	+ 0.7%
<b>Days on Market</b>		124	<b>119</b>	- 4.0%	137	<b>121</b>	- 11.7%
<b>Cumulative Days on Market</b>		139	<b>119</b>	- 14.4%	152	<b>134</b>	- 11.8%
<b>Affordability Index</b>		127	<b>111</b>	- 12.6%	132	<b>126</b>	- 4.5%
<b>Active Listings</b>		500	<b>402</b>	- 19.6%	--	--	--
<b>Months Supply</b>		7.1	<b>5.2</b>	- 26.8%	--	--	--

# New Listings

## November



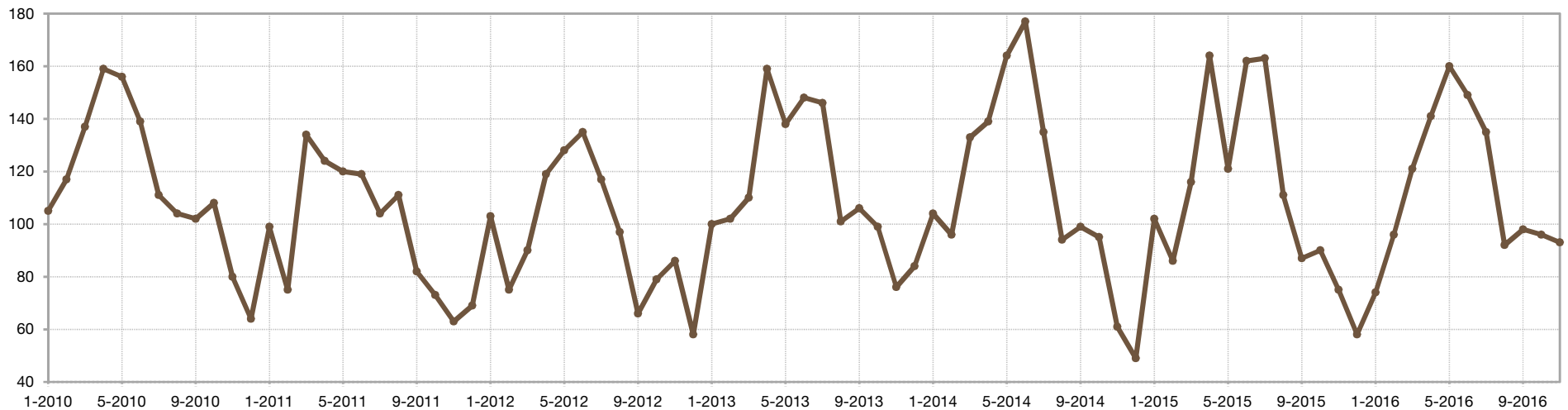
## Year to Date



## Percent Change New Listings from Previous Year

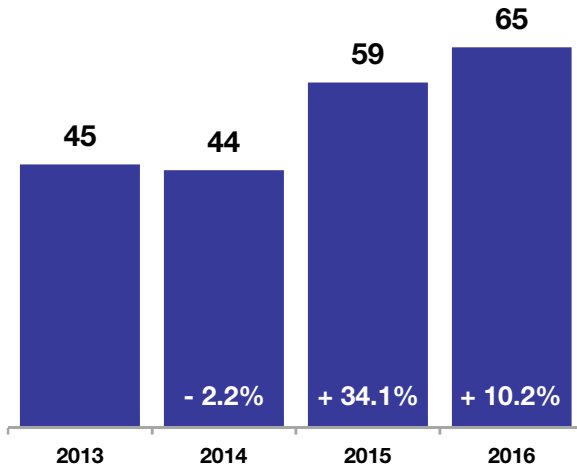
Month	New Listings	Percent Change
Dec-2015	58	+18.4%
Jan-2016	74	-27.5%
Feb-2016	96	+11.6%
Mar-2016	121	+4.3%
Apr-2016	141	-14.0%
May-2016	160	+32.2%
Jun-2016	149	-8.0%
Jul-2016	135	-17.2%
Aug-2016	92	-17.1%
Sep-2016	98	+12.6%
Oct-2016	96	+6.7%
<b>Nov-2016</b>	<b>93</b>	<b>+24.0%</b>

## Historical New Listings by Month

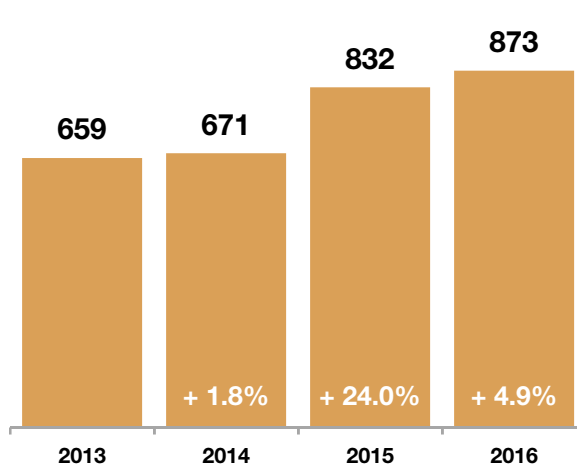


# Pending Sales

## November

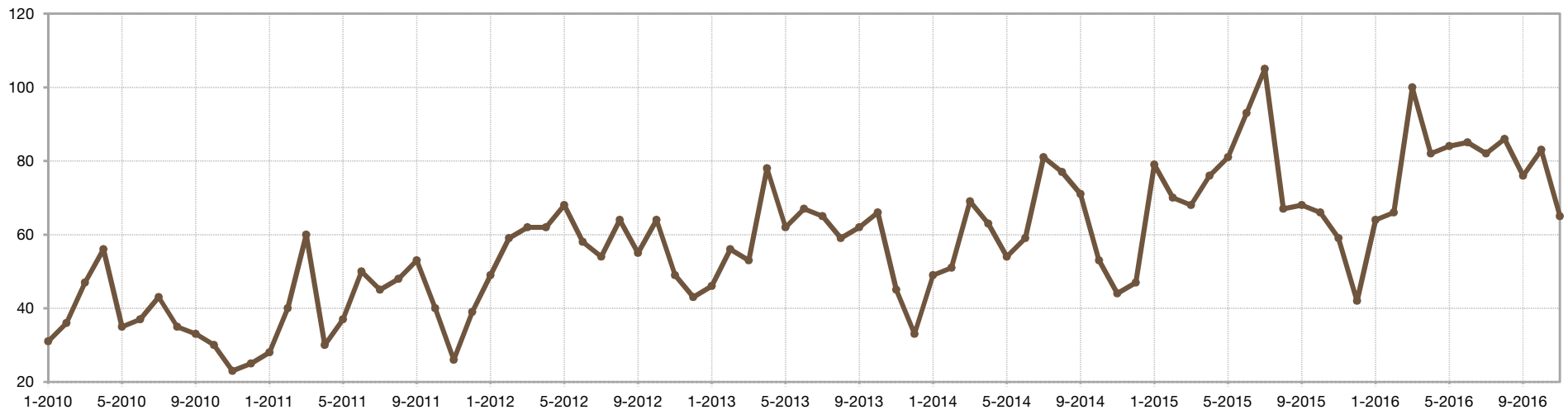


## Year to Date



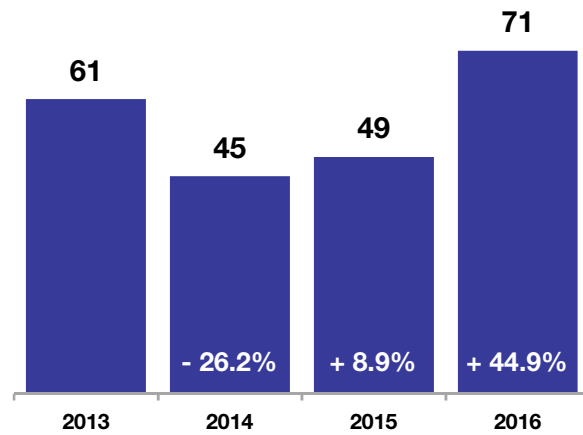
	Pending Sales	Percent Change from Previous Year
Dec-2015	42	-10.6%
Jan-2016	64	-19.0%
Feb-2016	66	-5.7%
Mar-2016	100	+47.1%
Apr-2016	82	+7.9%
May-2016	84	+3.7%
Jun-2016	85	-8.6%
Jul-2016	82	-21.9%
Aug-2016	86	+28.4%
Sep-2016	76	+11.8%
Oct-2016	83	+25.8%
<b>Nov-2016</b>	<b>65</b>	<b>+10.2%</b>

## Historical Pending Sales by Month

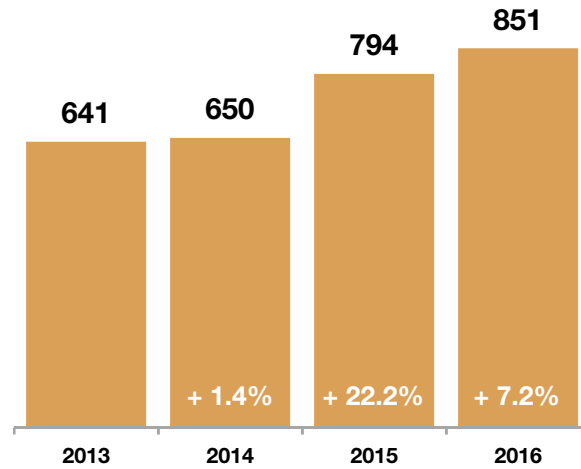


# Sold Listings

## November

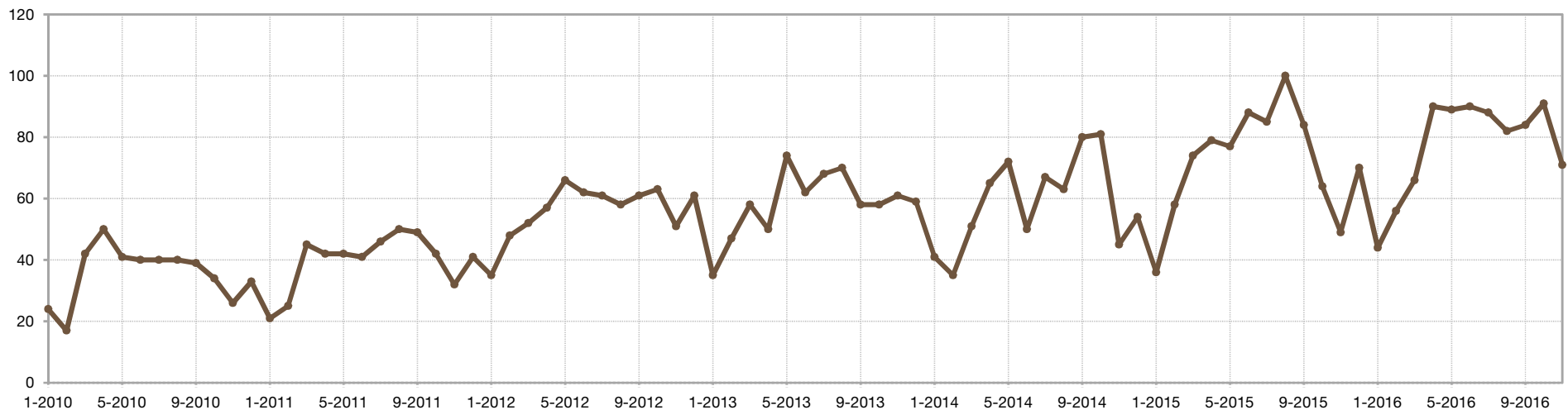


## Year to Date



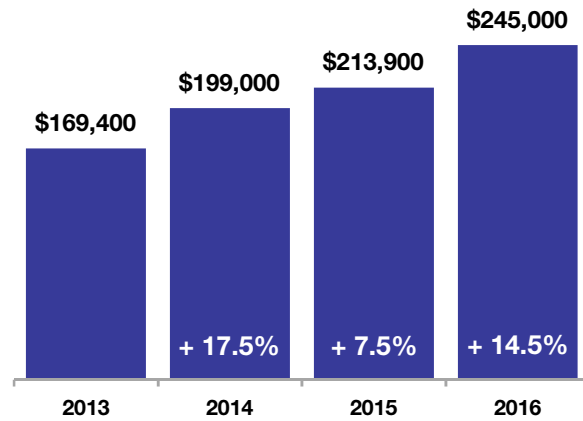
	Sold Listings	Percent Change from Previous Year
Dec-2015	70	+29.6%
Jan-2016	44	+22.2%
Feb-2016	56	-3.4%
Mar-2016	66	-10.8%
Apr-2016	90	+13.9%
May-2016	89	+15.6%
Jun-2016	90	+2.3%
Jul-2016	88	+3.5%
Aug-2016	82	-18.0%
Sep-2016	84	0.0%
Oct-2016	91	+42.2%
<b>Nov-2016</b>	<b>71</b>	<b>+44.9%</b>

## Historical Sold Listings by Month

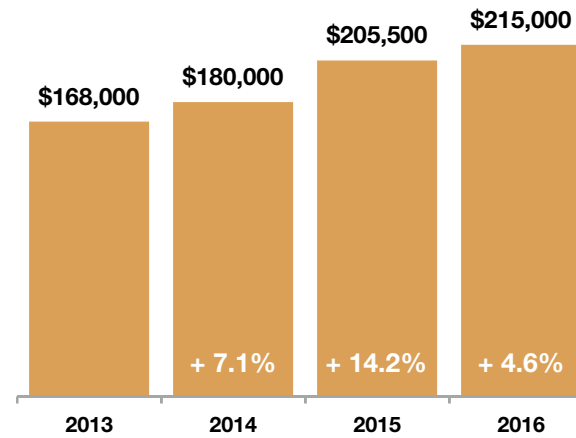


# Median Sold Price

## November

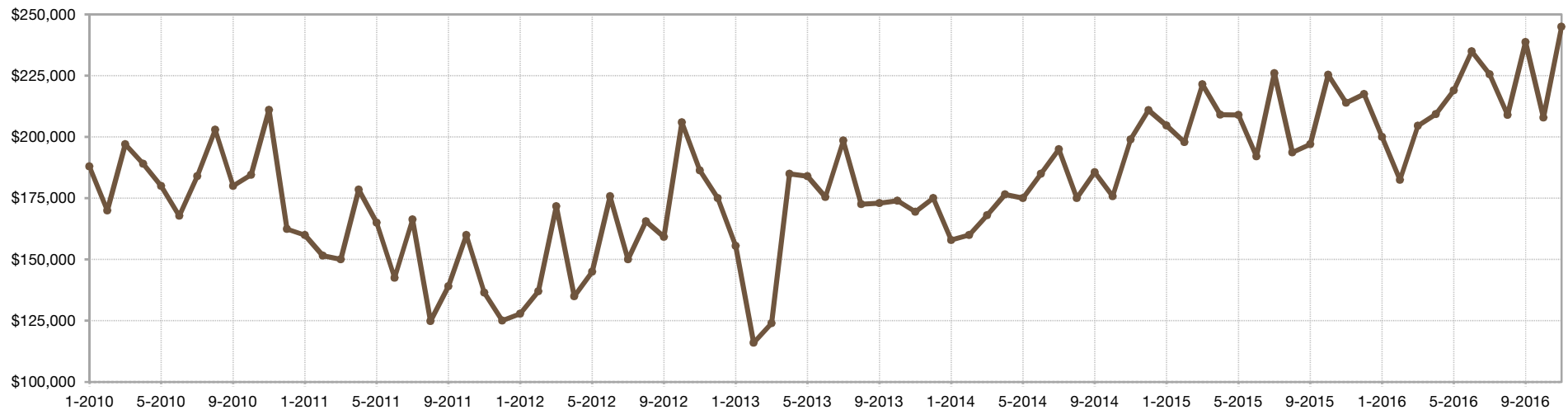


## Year to Date



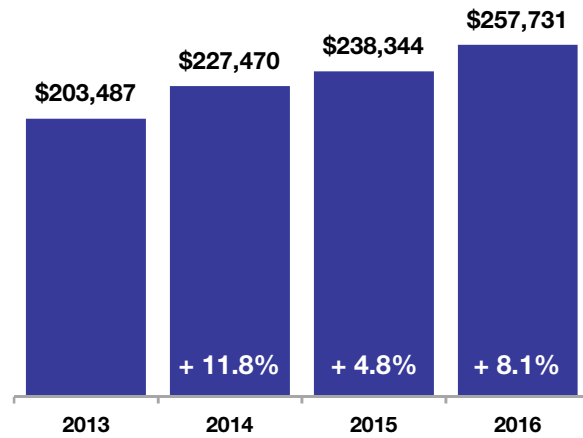
	Median Sold Price	Percent Change from Previous Year
Dec-2015	\$217,450	+3.1%
Jan-2016	\$200,000	-2.3%
Feb-2016	\$182,500	-7.8%
Mar-2016	\$204,500	-7.7%
Apr-2016	\$209,250	+0.1%
May-2016	\$219,000	+4.8%
Jun-2016	\$234,944	+22.4%
Jul-2016	\$225,600	-0.2%
Aug-2016	\$208,950	+7.9%
Sep-2016	\$238,750	+21.2%
Oct-2016	\$207,900	-7.8%
<b>Nov-2016</b>	<b>\$245,000</b>	<b>+14.5%</b>

## Historical Median Sold Price by Month

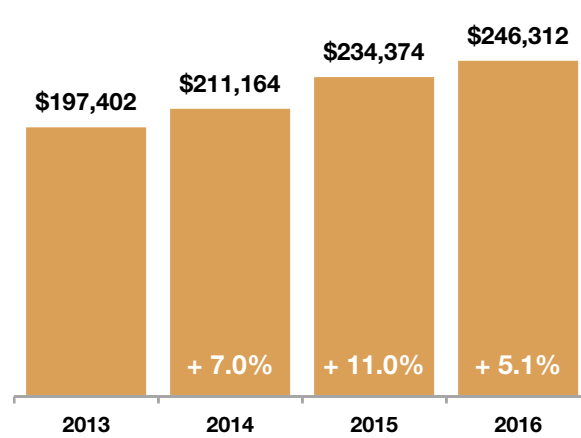


# Average Sold Price

## November

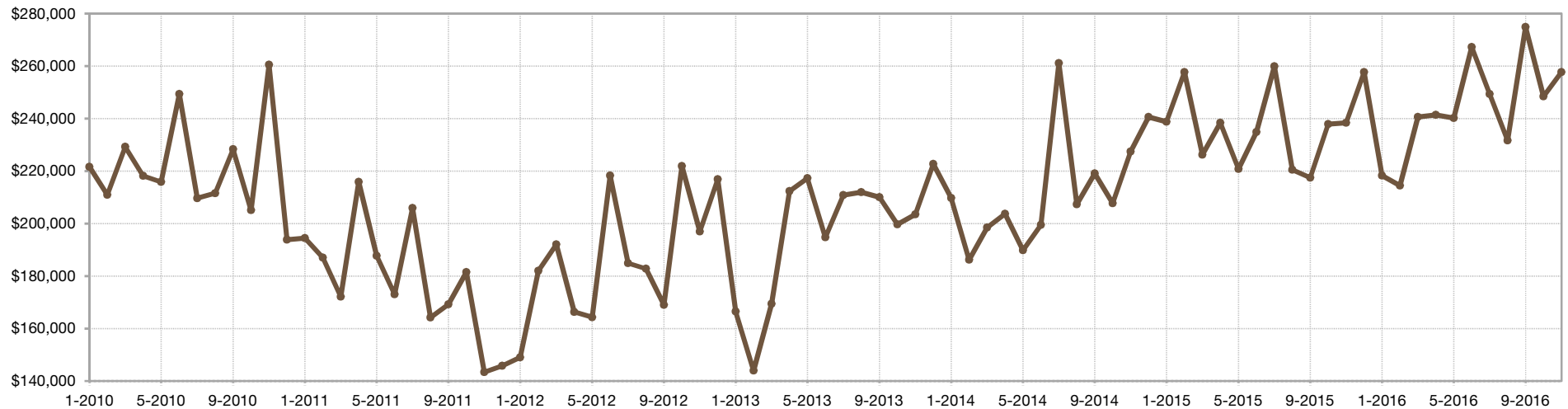


## Year to Date



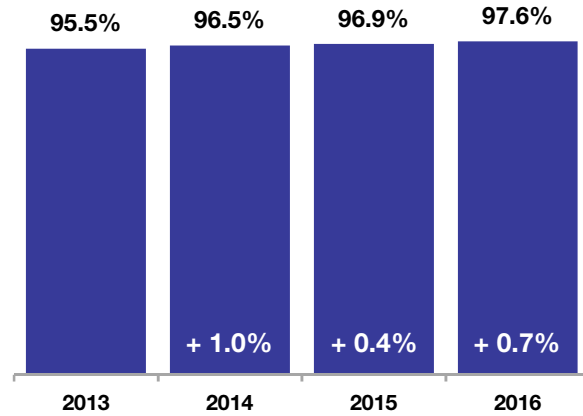
	Median Sold Price	Percent Change from Previous Year
Dec-2015	\$257,668	+7.1%
Jan-2016	\$218,305	-8.6%
Feb-2016	\$214,484	-16.8%
Mar-2016	\$240,585	+6.3%
Apr-2016	\$241,405	+1.3%
May-2016	\$240,183	+8.8%
Jun-2016	\$267,219	+13.8%
Jul-2016	\$249,392	-4.0%
Aug-2016	\$231,635	+5.0%
Sep-2016	\$274,848	+26.4%
Oct-2016	\$248,456	+4.4%
<b>Nov-2016</b>	<b>\$257,731</b>	<b>+8.1%</b>

## Historical Average Sold Price by Month

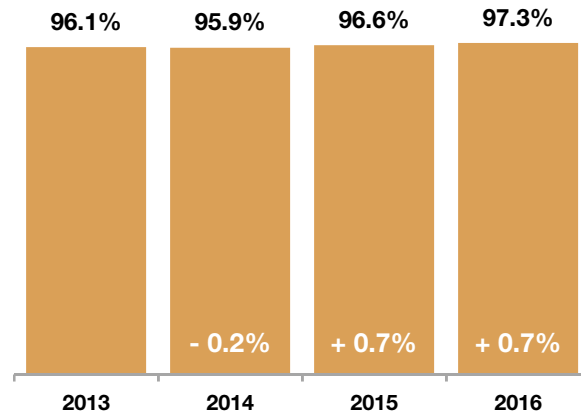


# Percent of List Price Received

## November

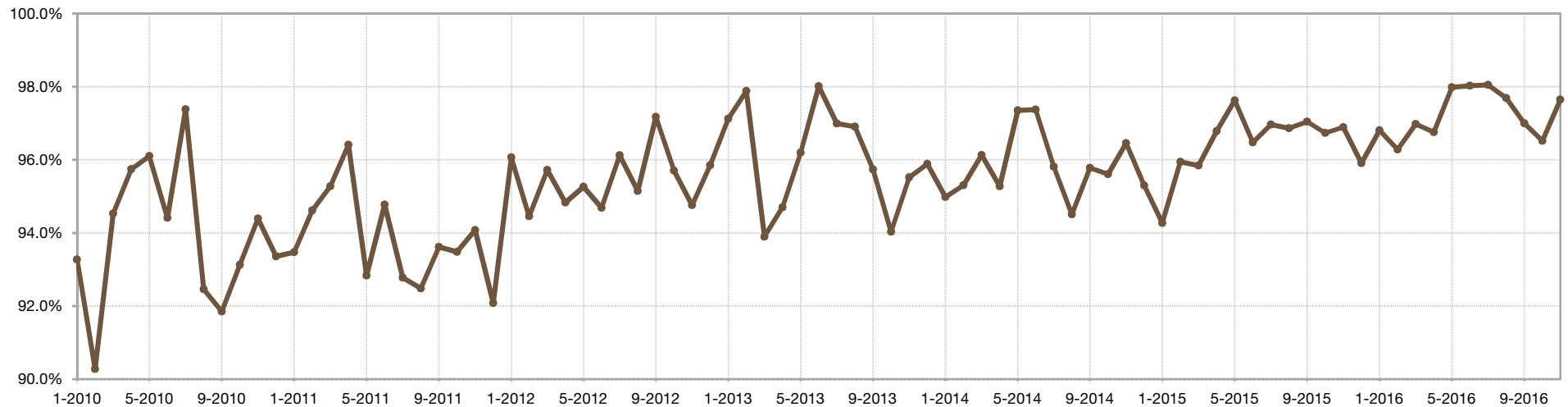


## Year to Date



	Average Sold Price	Percent Change from Previous Year
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%
<b>Nov-2016</b>	<b>97.6%</b>	<b>+0.7%</b>

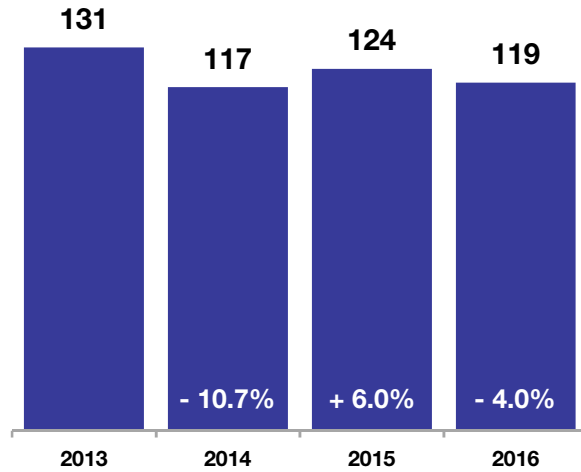
## Historical Percent of List Price Received by Month



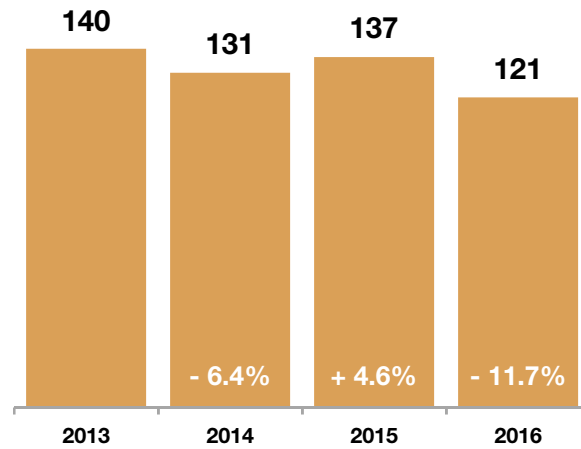


# Days on Market Until Sale

## November

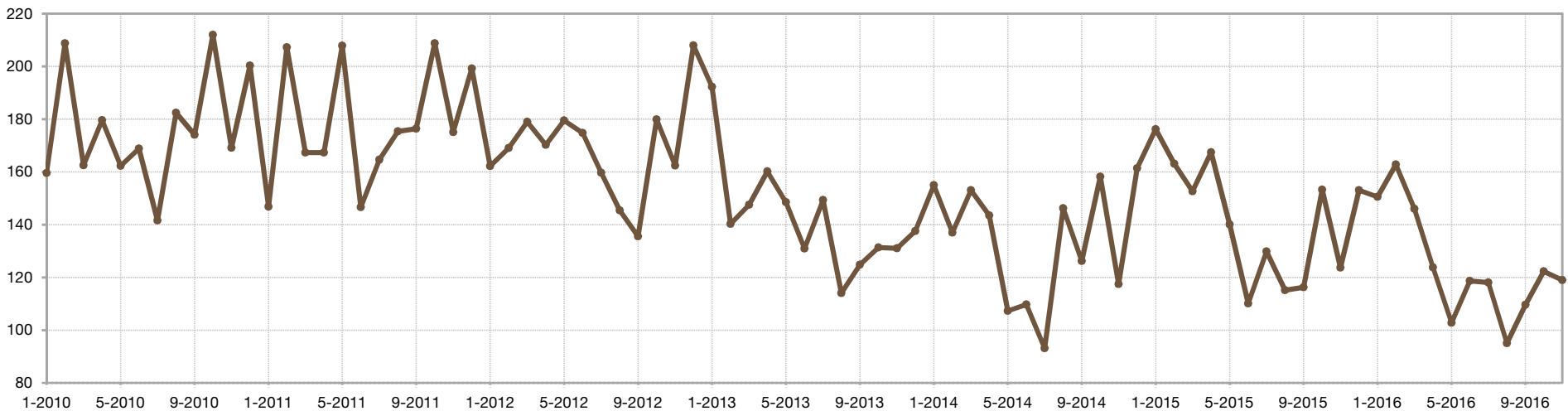


## Year to Date



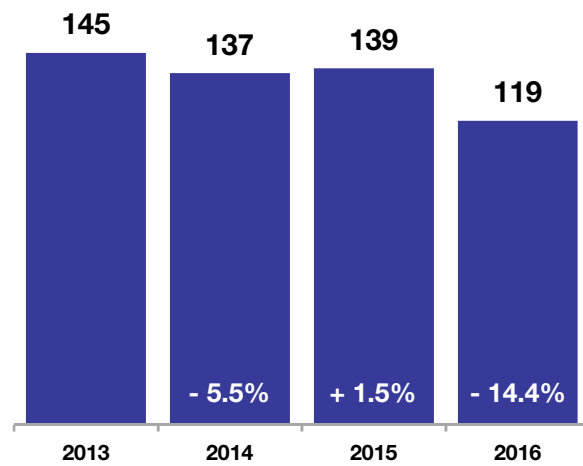
	Days on Market	Percent Change from Previous Year
Dec-2015	153	-5.0%
Jan-2016	150	-14.8%
Feb-2016	163	0.0%
Mar-2016	146	-4.6%
Apr-2016	124	-25.7%
May-2016	103	-26.4%
Jun-2016	119	+8.2%
Jul-2016	118	-9.2%
Aug-2016	95	-17.4%
Sep-2016	110	-5.2%
Oct-2016	122	-20.3%
<b>Nov-2016</b>	<b>119</b>	<b>-4.0%</b>

## Historical Days on Market Until Sale by Month

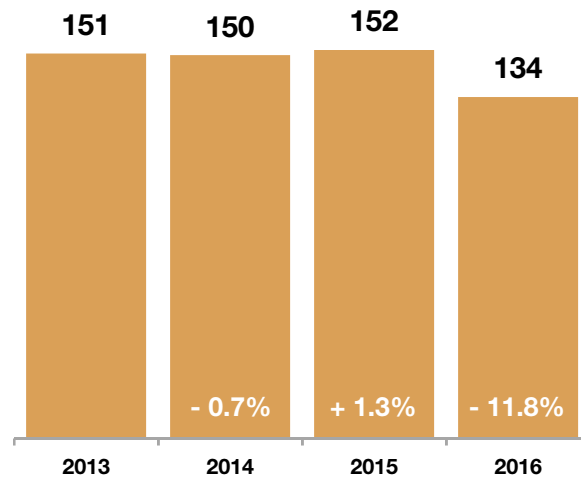


# Cumulative Days on Market Until Sale

## November

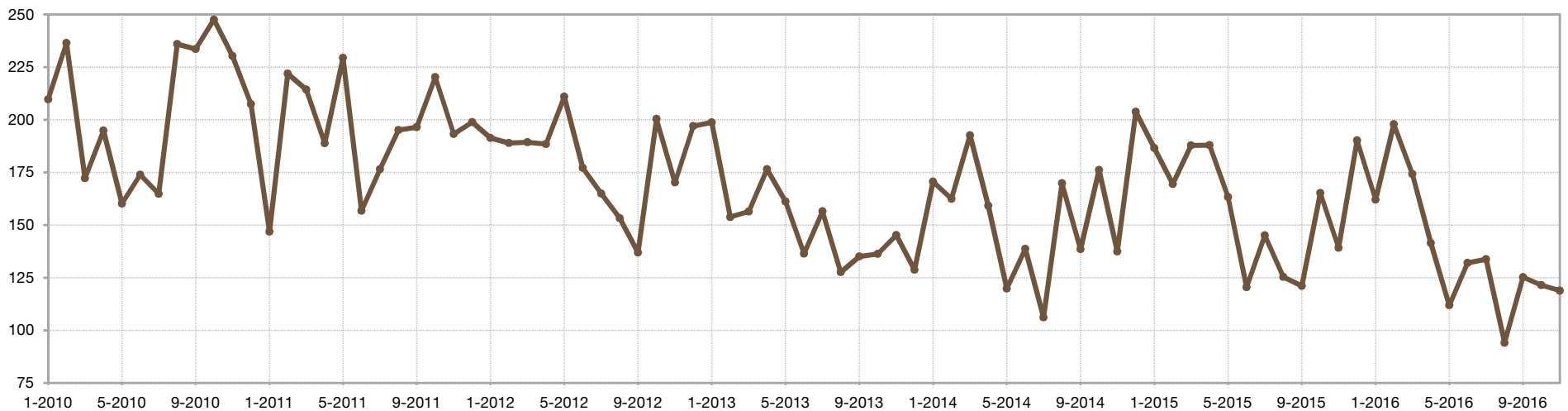


## Year to Date



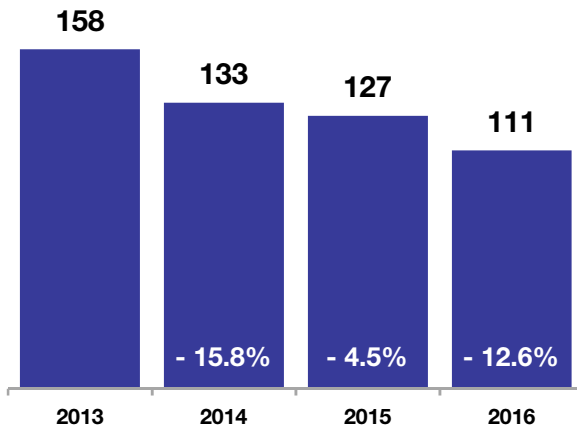
	Cumulative Days on Market	Percent Change from Previous Year
Dec-2015	190	-6.9%
Jan-2016	162	-13.4%
Feb-2016	198	+17.2%
Mar-2016	174	-7.4%
Apr-2016	141	-25.0%
May-2016	112	-31.3%
Jun-2016	132	+10.0%
Jul-2016	134	-7.6%
Aug-2016	94	-24.8%
Sep-2016	125	+3.3%
Oct-2016	121	-26.7%
<b>Nov-2016</b>	<b>119</b>	<b>-14.4%</b>

## Historical Cumulative Days on Market Until Sale by Month

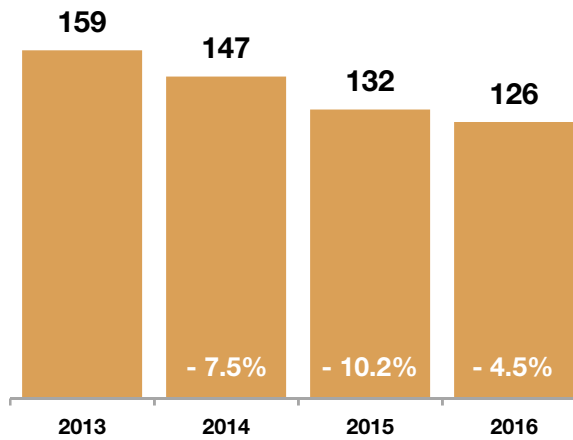


# Housing Affordability Index

## November



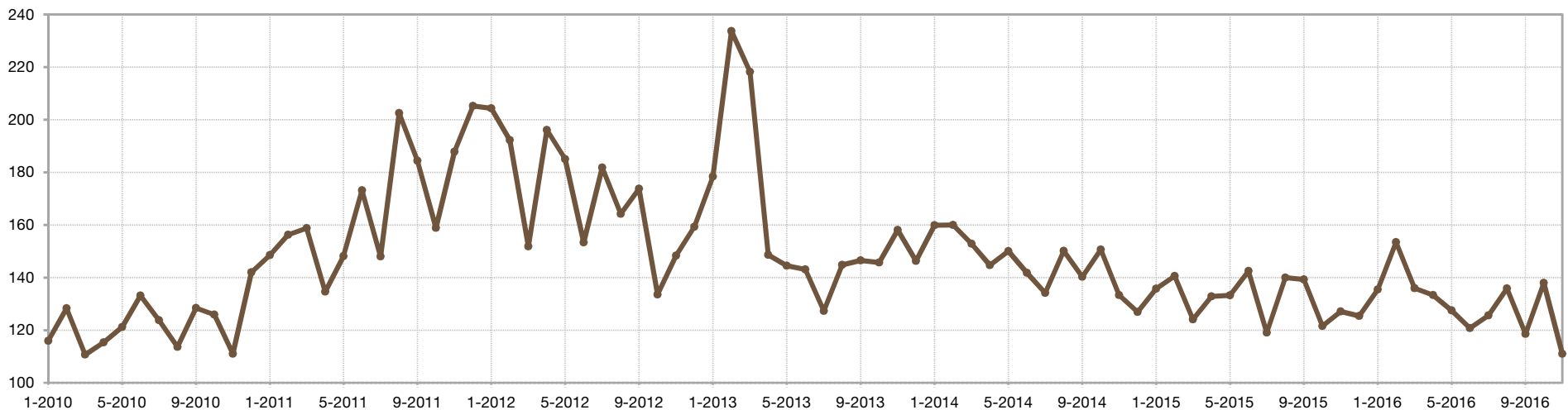
## Year to Date



## Percent Change from Previous Year

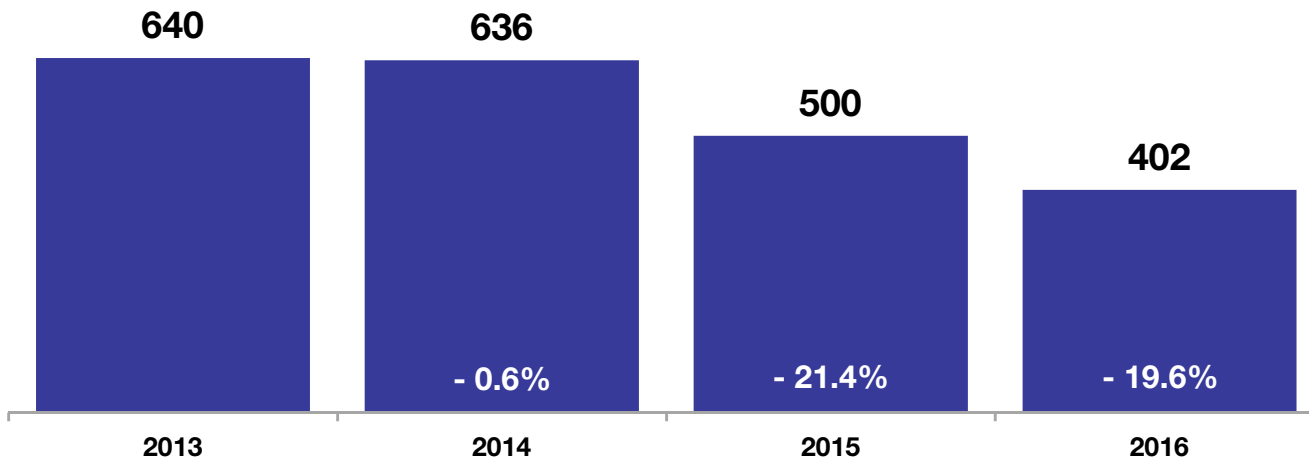
Month	Affordability Index	Percent Change
Dec-2015	125	-1.6%
Jan-2016	135	-0.7%
Feb-2016	153	+8.5%
Mar-2016	136	+9.7%
Apr-2016	133	0.0%
May-2016	127	-4.5%
Jun-2016	121	-14.8%
Jul-2016	126	+5.9%
Aug-2016	136	-2.9%
Sep-2016	119	-14.4%
Oct-2016	138	+13.1%
<b>Nov-2016</b>	<b>111</b>	<b>-12.6%</b>

## Historical Housing Affordability Index by Month



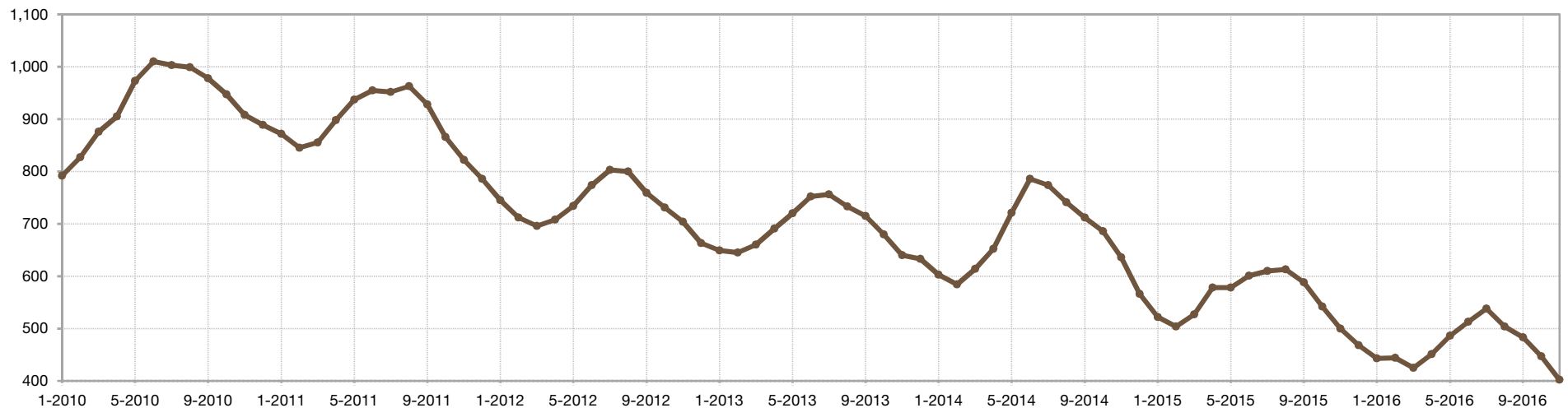
# Inventory of Active Listings

## November



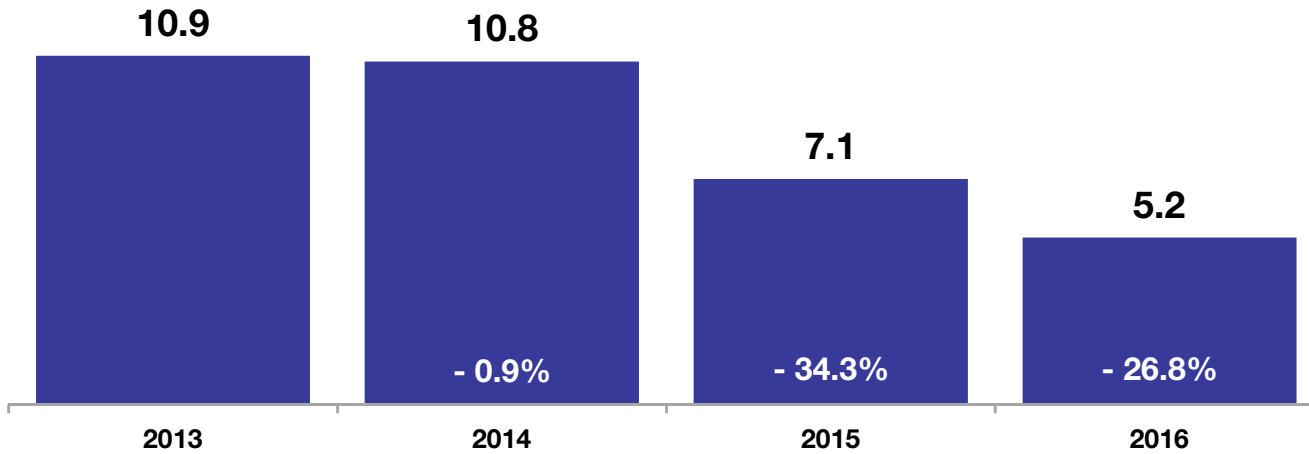
	Active Listings	Percent Change from Previous Year
Dec-2015	468	-17.3%
Jan-2016	443	-15.1%
Feb-2016	444	-11.9%
Mar-2016	425	-19.4%
Apr-2016	451	-22.0%
May-2016	486	-15.9%
Jun-2016	513	-14.6%
Jul-2016	538	-11.8%
Aug-2016	504	-17.8%
Sep-2016	483	-17.9%
Oct-2016	447	-17.5%
<b>Nov-2016</b>	<b>402</b>	<b>-19.6%</b>

## Historical Inventory of Active Listings by Month



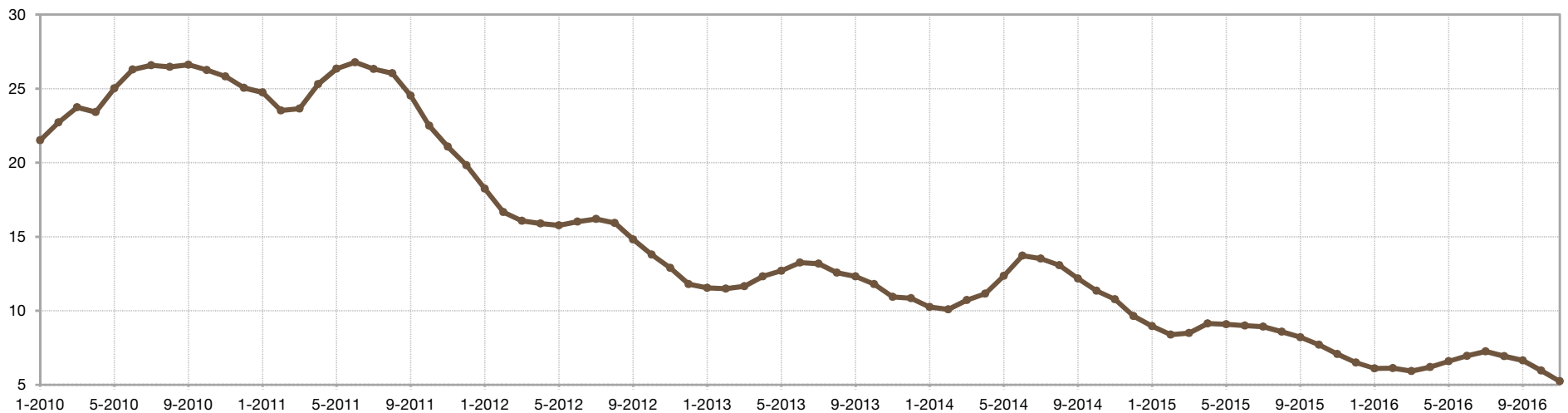
# Months Supply of Inventory

## November



	Months Supply	Percent Change from Previous Year
Dec-2015	6.5	-32.3%
Jan-2016	6.1	-32.2%
Feb-2016	6.1	-27.4%
Mar-2016	5.9	-30.6%
Apr-2016	6.2	-31.9%
May-2016	6.6	-27.5%
Jun-2016	6.9	-23.3%
Jul-2016	7.3	-18.0%
Aug-2016	6.9	-19.8%
Sep-2016	6.6	-19.5%
Oct-2016	6.0	-22.1%
<b>Nov-2016</b>	<b>5.2</b>	<b>-26.8%</b>

## Historical Months Supply of Inventory by Month

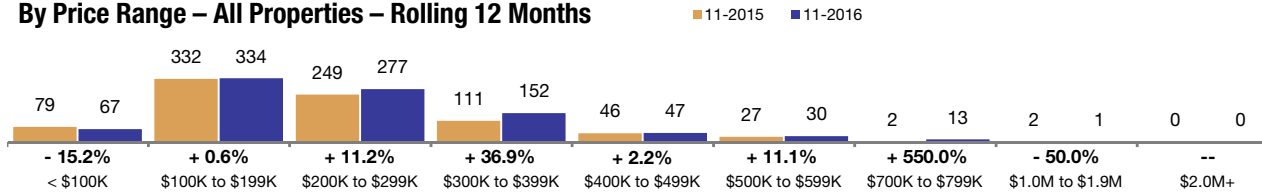


# Sold Listings

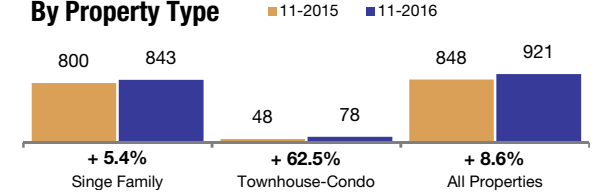
Actual sales that have closed in a given month.



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



## By Property Type



### Rolling 12 Months

By Price Range	Single Family			Condo		
	11-2015	11-2016	Change	11-2015	11-2016	Change
\$99,999 and Below	77	60	-22.1%	2	7	+250.0%
\$100,000 to \$199,999	297	287	-3.4%	35	47	+34.3%
\$200,000 to \$299,999	241	257	+6.6%	8	20	+150.0%
\$300,000 to \$399,999	108	149	+38.0%	3	3	0.0%
\$400,000 to \$499,999	46	47	+2.2%	0	0	--
\$500,000 to \$699,999	27	29	+7.4%	0	1	--
\$700,000 to \$999,999	2	13	+550.0%	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>800</b>	<b>843</b>	<b>+5.4%</b>	<b>48</b>	<b>78</b>	<b>+62.5%</b>

### Compared to Prior Month

By Price Range	Single Family			Condo		
	10-2016	11-2016	Change	10-2016	11-2016	Change
\$99,999 and Below	6	3	-50.0%	0	0	--
\$100,000 to \$199,999	35	20	-42.9%	4	1	-75.0%
\$200,000 to \$299,999	20	27	+35.0%	1	0	-100.0%
\$300,000 to \$399,999	14	14	0.0%	2	0	-100.0%
\$400,000 to \$499,999	4	1	-75.0%	0	0	--
\$500,000 to \$699,999	3	5	+66.7%	0	0	--
\$700,000 to \$999,999	2	0	-100.0%	0	0	--
\$1,000,000 to \$1,999,999	0	0	--	0	0	--
\$2,000,000 and Above	0	0	--	0	0	--
<b>All Price Ranges</b>	<b>84</b>	<b>70</b>	<b>-16.7%</b>	<b>7</b>	<b>1</b>	<b>-85.7%</b>

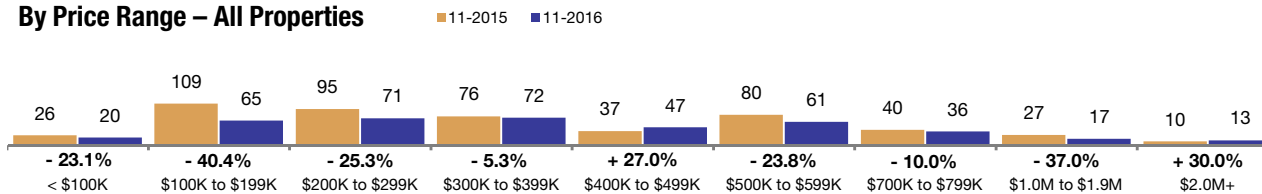
### Year to Date

By Price Range	Single Family			Condo		
	11-2015	11-2016	Change	11-2015	11-2016	Change
\$99,999 and Below	72	54	-25.0%	2	6	+200.0%
\$100,000 to \$199,999	278	265	-4.7%	35	44	+25.7%
\$200,000 to \$299,999	224	242	+8.0%	8	18	+125.0%
\$300,000 to \$399,999	101	138	+36.6%	3	3	0.0%
\$400,000 to \$499,999	44	43	-2.3%	0	0	--
\$500,000 to \$699,999	23	26	+13.0%	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	--
<b>All Price Ranges</b>	<b>746</b>	<b>779</b>	<b>+4.4%</b>	<b>48</b>	<b>72</b>	<b>+50.0%</b>

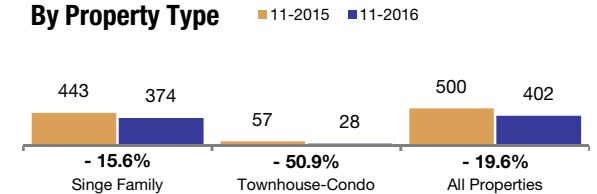
# Inventory of Active Listings

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		
	11-2015	11-2016	Change	11-2015	11-2016	Change
\$99,999 and Below	22	19	-13.6%	4	1	-75.0%
\$100,000 to \$199,999	78	58	-25.6%	31	7	-77.4%
\$200,000 to \$299,999	80	60	-25.0%	15	11	-26.7%
\$300,000 to \$399,999	70	63	-10.0%	6	9	+50.0%
\$400,000 to \$499,999	37	47	+27.0%	0	0	--
\$500,000 to \$699,999	79	61	-22.8%	1	0	-100.0%
\$700,000 to \$999,999	40	36	-10.0%	0	0	--
\$1,000,000 to \$1,999,999	27	17	-37.0%	0	0	--
\$2,000,000 and Above	10	13	+30.0%	0	0	--
<b>All Price Ranges</b>	<b>443</b>	<b>374</b>	<b>-15.6%</b>	<b>57</b>	<b>28</b>	<b>-50.9%</b>

### Compared to Prior Month

By Price Range	Single Family			Condo		
	10-2016	11-2016	Change	10-2016	11-2016	Change
\$99,999 and Below	17	19	+11.8%	1	1	0.0%
\$100,000 to \$199,999	68	58	-14.7%	8	7	-12.5%
\$200,000 to \$299,999	62	60	-3.2%	11	11	0.0%
\$300,000 to \$399,999	69	63	-8.7%	10	9	-10.0%
\$400,000 to \$499,999	49	47	-4.1%	1	0	-100.0%
\$500,000 to \$699,999	72	61	-15.3%	0	0	--
\$700,000 to \$999,999	41	36	-12.2%	0	0	--
\$1,000,000 to \$1,999,999	23	17	-26.1%	0	0	--
\$2,000,000 and Above	15	13	-13.3%	0	0	--
<b>All Price Ranges</b>	<b>416</b>	<b>374</b>	<b>-10.1%</b>	<b>31</b>	<b>28</b>	<b>-9.7%</b>

### Year to Date

By Price Range	Single Family			Condo		
	11-2015	11-2016	Change	11-2015	11-2016	Change
\$99,999 and Below	17	19	+11.8%	1	1	0.0%
\$100,000 to \$199,999	68	58	-14.7%	8	7	-12.5%
\$200,000 to \$299,999	62	60	-3.2%	11	11	0.0%
\$300,000 to \$399,999	69	63	-8.7%	10	9	-10.0%
\$400,000 to \$499,999	49	47	-4.1%	1	0	-100.0%
\$500,000 to \$699,999	72	61	-15.3%	0	0	--
\$700,000 to \$999,999	41	36	-12.2%	0	0	--
\$1,000,000 to \$1,999,999	23	17	-26.1%	0	0	--
\$2,000,000 and Above	15	13	-13.3%	0	0	--
<b>All Price Ranges</b>	<b>416</b>	<b>374</b>	<b>-10.1%</b>	<b>31</b>	<b>28</b>	<b>-9.7%</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.