



# Monthly Indicators

## May 2018

Percent changes calculated using year-over-year comparisons.

New Listings decreased 6.7 percent to 125. Sold Listings decreased 5.9 percent to 95. Inventory levels shrank 5.0 percent to 322 units.

Prices were a tad soft. The Median Sales Price decreased 7.1 percent to \$195,000. Days on Market was down 8.8 percent to 93 days. Sellers were encouraged as Months Supply of Inventory was down 5.1 percent to 3.7 months.

Although home sales may actually drop in year-over-year comparisons over the next few months, that has more to do with low inventory than a lack of buyer interest. As lower days on market and higher prices persist year after year, one might rationally expect a change in the outlook for residential real estate, yet the current situation has proven to be remarkably sustainable likely due to stronger fundamentals in home loan approvals than were in place a decade ago.

## Activity Snapshot

**- 5.9%**

**- 5.0%**

**- 7.1%**

One-Year Change in  
**Sold Listings**

One-Year Change in  
**Active Listings**

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

Residential real estate activity in Royal Gorge Association of REALTORS®, 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.

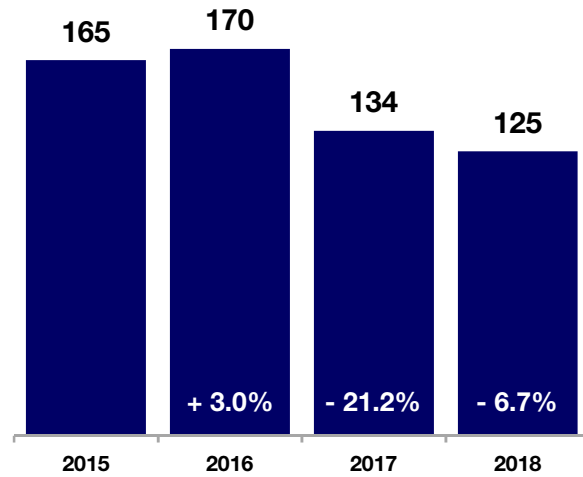


Key Metrics	Historical Sparkbars	5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		134	<b>125</b>	- 6.7%	550	<b>525</b>	- 4.5%
<b>Pending Sales</b>		92	<b>40</b>	- 56.5%	440	<b>345</b>	- 21.6%
<b>Sold Listings</b>		101	<b>95</b>	- 5.9%	417	<b>389</b>	- 6.7%
<b>Median Sold Price</b>		\$210,000	<b>\$195,000</b>	- 7.1%	\$170,000	<b>\$184,900</b>	+ 8.8%
<b>Average Sold Price</b>		\$226,858	<b>\$215,139</b>	- 5.2%	\$192,804	<b>\$214,850</b>	+ 11.4%
<b>Pct. of List Price Received</b>		99.3%	<b>98.3%</b>	- 1.0%	97.8%	<b>97.7%</b>	- 0.1%
<b>Days on Market</b>		102	<b>93</b>	- 8.8%	118	<b>98</b>	- 16.9%
<b>Affordability Index</b>		114	<b>115</b>	+ 0.9%	140	<b>121</b>	- 13.6%
<b>Active Listings</b>		339	<b>322</b>	- 5.0%	--	<b>--</b>	--
<b>Months Supply</b>		3.9	<b>3.7</b>	- 5.1%	--	<b>--</b>	--

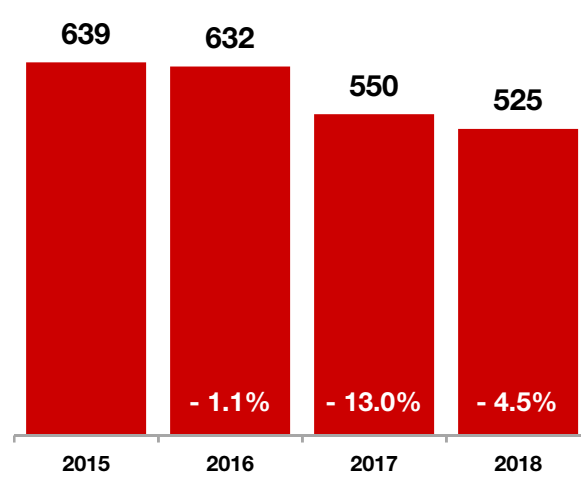
# New Listings



## May



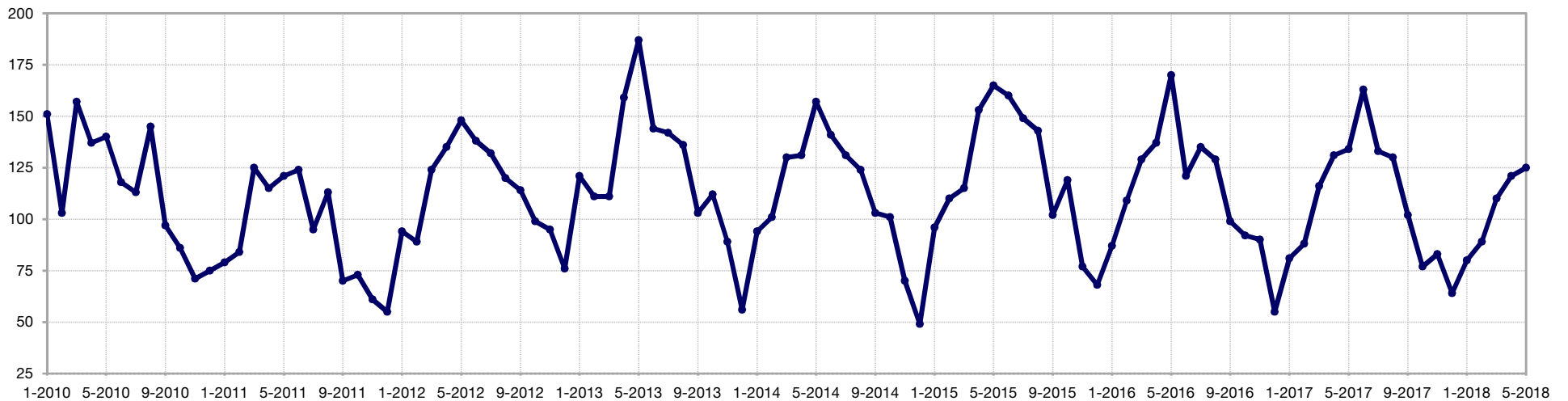
## Year to Date



## Percent Change from Previous Year

Month	New Listings	Percent Change
Jun-2017	163	+34.7%
Jul-2017	133	-1.5%
Aug-2017	130	+0.8%
Sep-2017	102	+3.0%
Oct-2017	77	-16.3%
Nov-2017	83	-7.8%
Dec-2017	64	+16.4%
Jan-2018	80	-1.2%
Feb-2018	89	+1.1%
Mar-2018	110	-5.2%
Apr-2018	121	-7.6%
<b>May-2018</b>	<b>125</b>	<b>-6.7%</b>

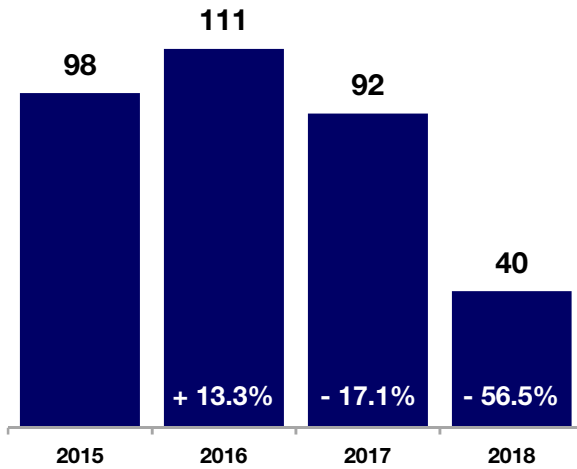
## Historical New Listings by Month



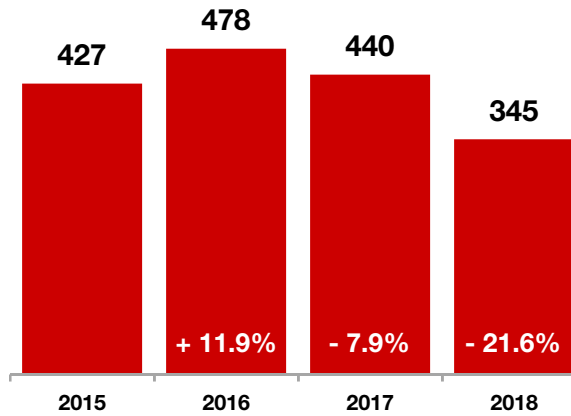
# Pending Sales



## May

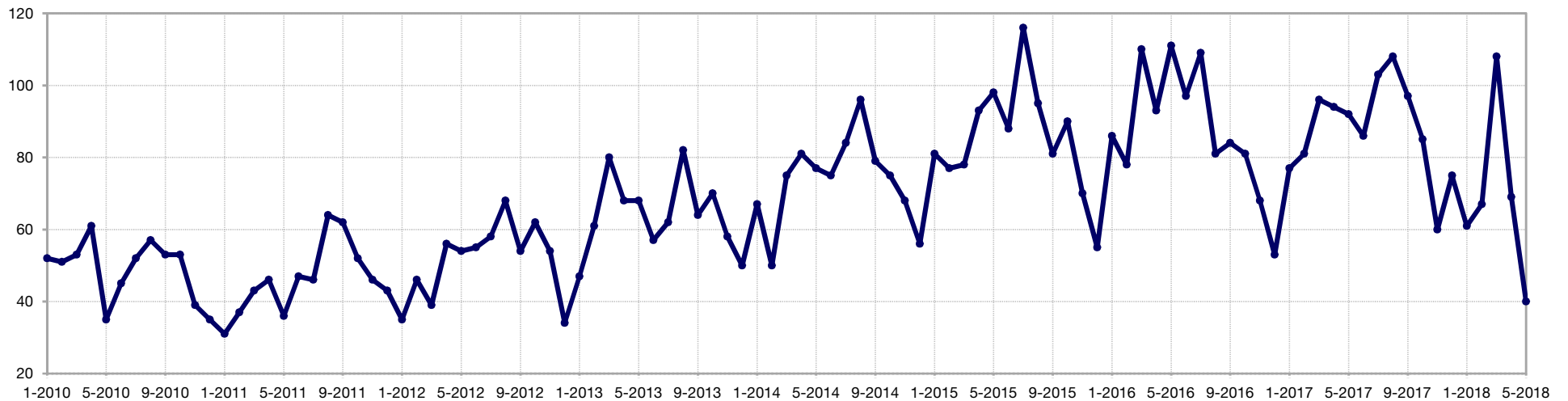


## Year to Date



	Pending Sales	Percent Change from Previous Year
Jun-2017	86	-11.3%
Jul-2017	103	-5.5%
Aug-2017	108	+33.3%
Sep-2017	97	+15.5%
Oct-2017	85	+4.9%
Nov-2017	60	-11.8%
Dec-2017	75	+41.5%
Jan-2018	61	-20.8%
Feb-2018	67	-17.3%
Mar-2018	108	+12.5%
Apr-2018	69	-26.6%
<b>May-2018</b>	<b>40</b>	<b>-56.5%</b>

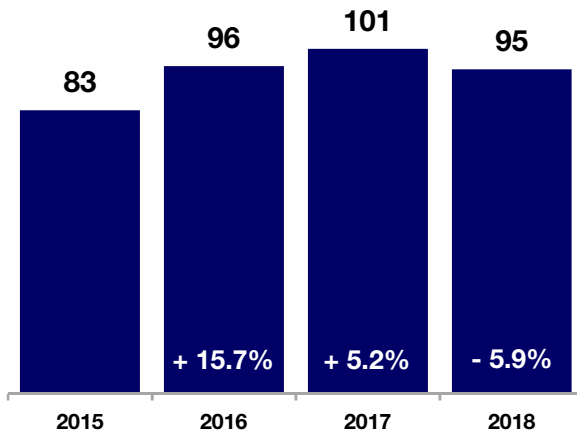
## Historical Pending Sales by Month



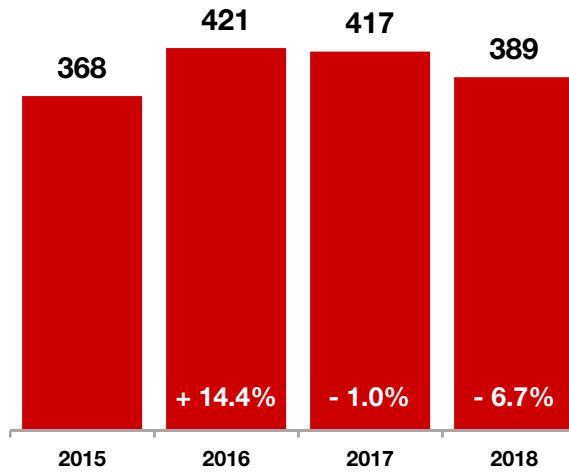
# Sold Listings



## May

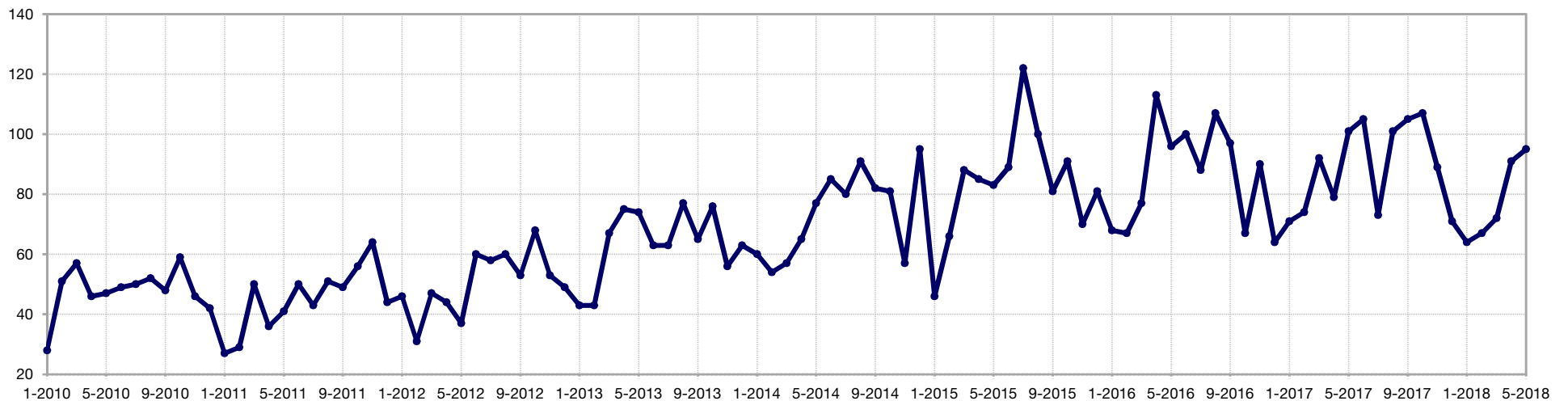


## Year to Date



	Sold Listings	Percent Change from Previous Year
Jun-2017	105	+5.0%
Jul-2017	73	-17.0%
Aug-2017	101	-5.6%
Sep-2017	105	+8.2%
Oct-2017	107	+59.7%
Nov-2017	89	-1.1%
Dec-2017	71	+10.9%
Jan-2018	64	-9.9%
Feb-2018	67	-9.5%
Mar-2018	72	-21.7%
Apr-2018	91	+15.2%
<b>May-2018</b>	<b>95</b>	<b>-5.9%</b>

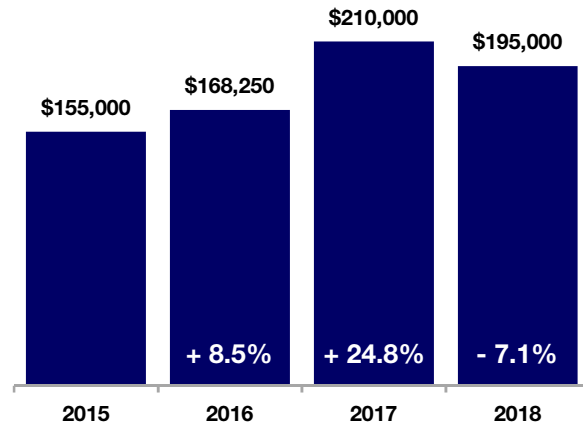
## Historical Sold Listings by Month



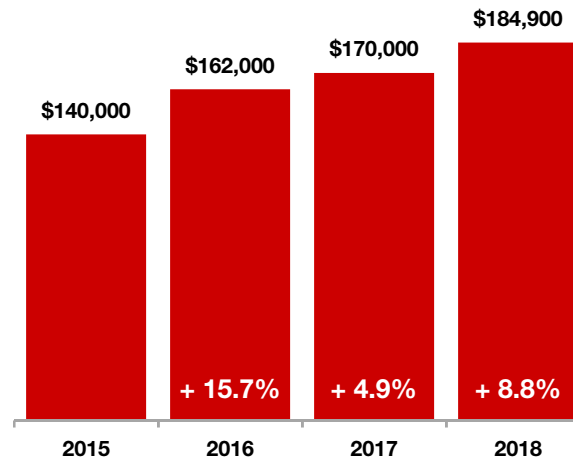
# Median Sold Price



## May



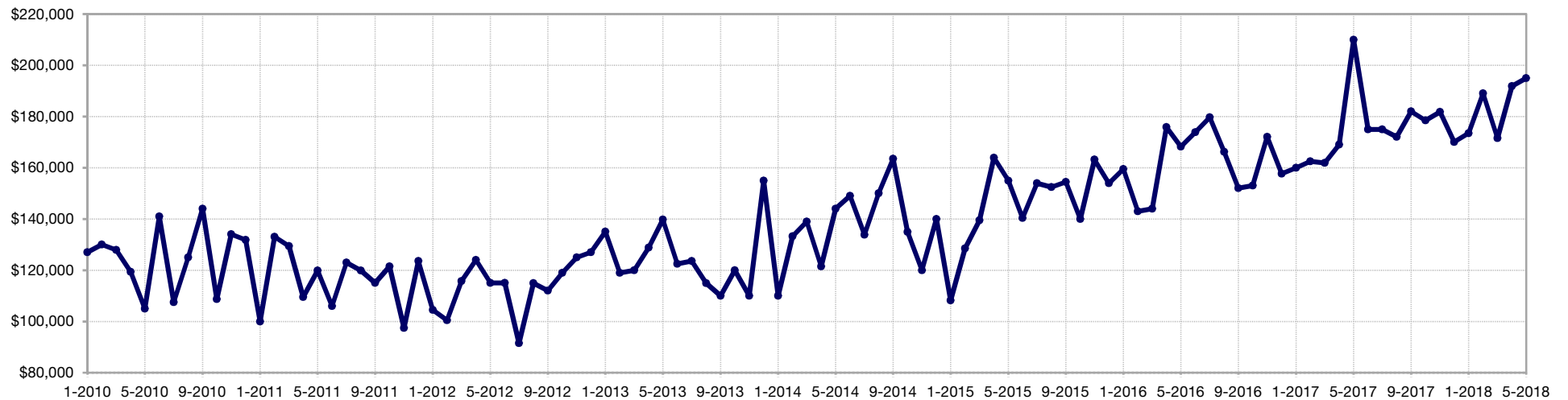
## Year to Date



## Percent Change Median Sold Price from Previous Year

Month	Median Sold Price	Percent Change
Jun-2017	\$175,000	+0.6%
Jul-2017	\$175,000	-2.6%
Aug-2017	\$172,000	+3.5%
Sep-2017	\$182,000	+19.7%
Oct-2017	\$178,500	+16.7%
Nov-2017	\$181,797	+5.7%
Dec-2017	\$170,000	+7.8%
Jan-2018	\$173,450	+8.4%
Feb-2018	\$189,000	+16.3%
Mar-2018	\$171,500	+5.9%
Apr-2018	\$191,820	+13.5%
<b>May-2018</b>	<b>\$195,000</b>	<b>-7.1%</b>

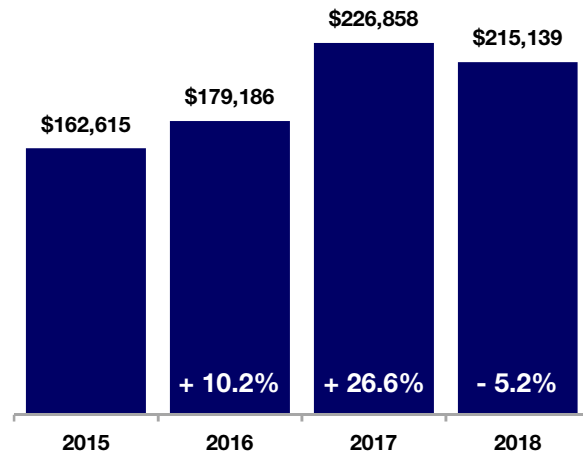
## Historical Median Sold Price by Month



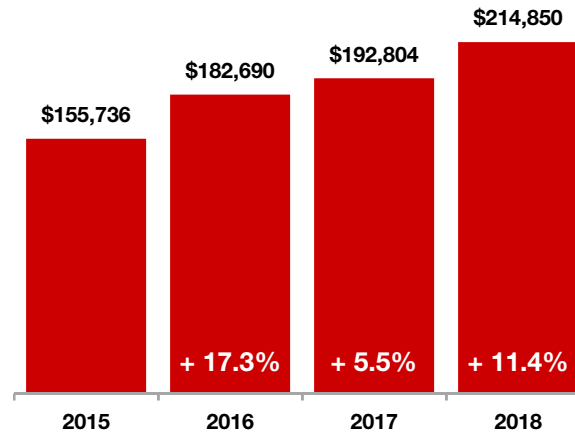
# Average Sold Price



## May



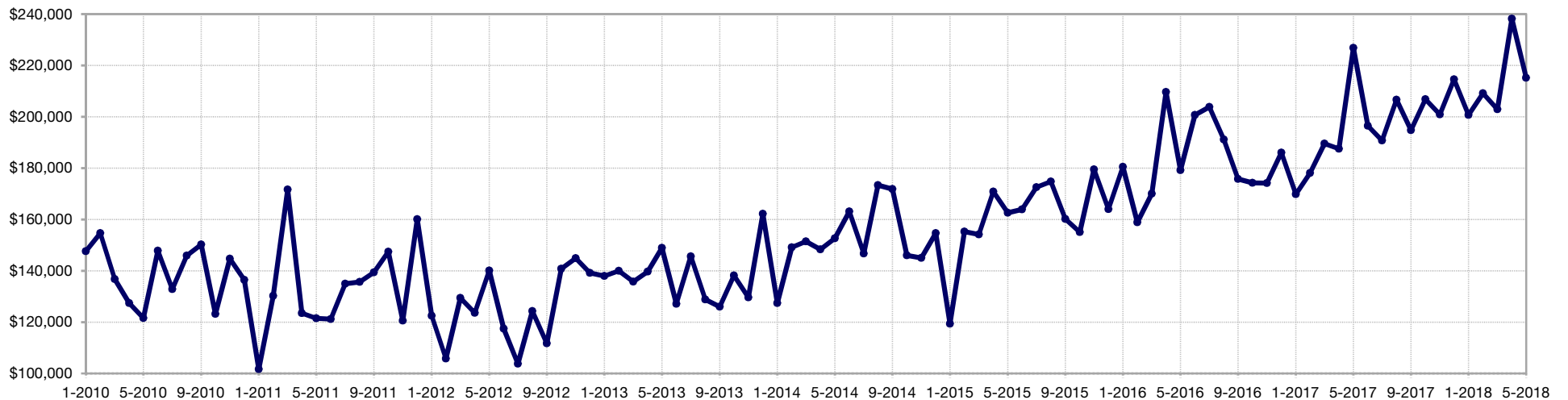
## Year to Date



## Percent Change Average Sold Price from Previous Year

Month	Average Sold Price	Percent Change from Previous Year
Jun-2017	\$196,516	-2.1%
Jul-2017	\$190,740	-6.4%
Aug-2017	\$206,612	+8.1%
Sep-2017	\$194,730	+10.8%
Oct-2017	\$206,790	+18.7%
Nov-2017	\$200,944	+15.4%
Dec-2017	\$214,546	+15.3%
Jan-2018	\$200,667	+18.2%
Feb-2018	\$209,177	+17.5%
Mar-2018	\$202,890	+7.0%
Apr-2018	\$238,164	+27.0%
<b>May-2018</b>	<b>\$215,139</b>	<b>-5.2%</b>

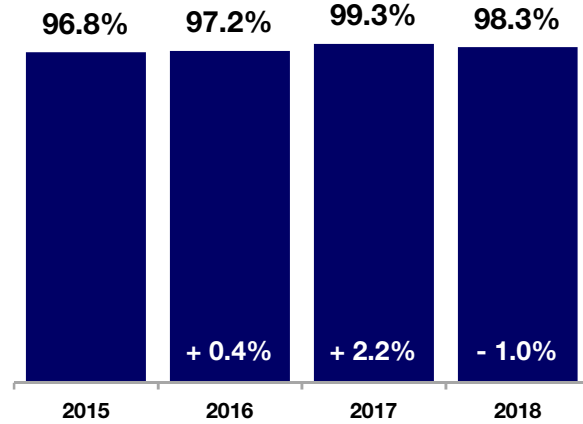
## Historical Average Sold Price by Month



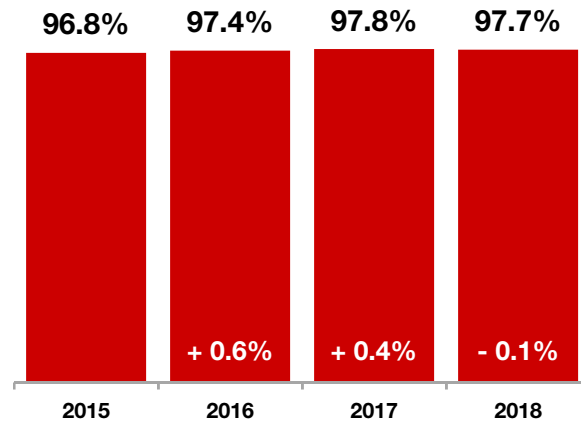
# Percent of List Price Received



## May

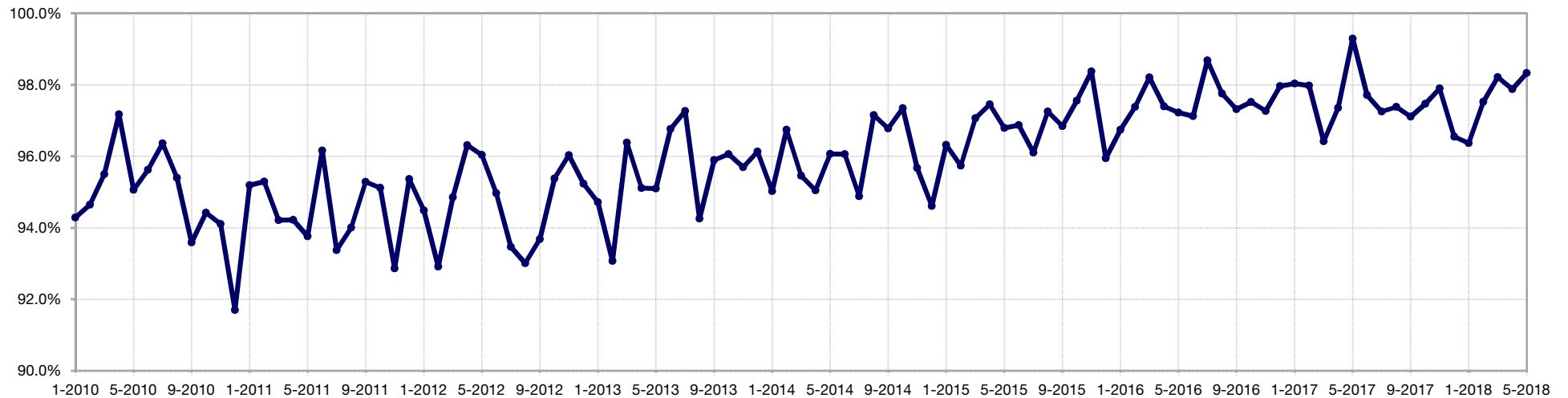


## Year to Date



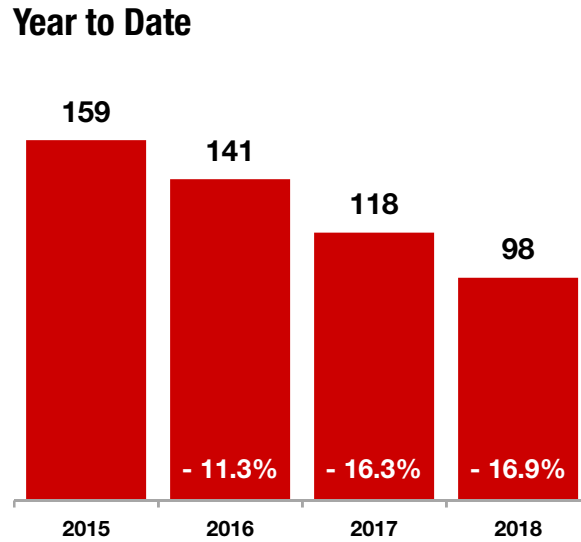
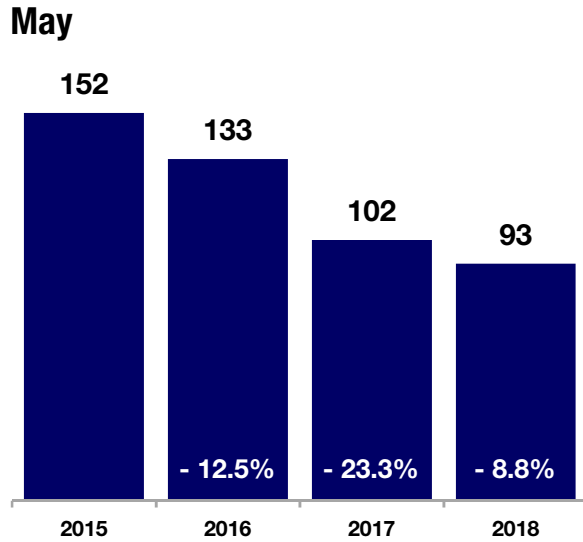
	Pct. of List Price Received	Percent Change from Previous Year
Jun-2017	97.7%	+0.6%
Jul-2017	97.3%	-1.4%
Aug-2017	97.4%	-0.4%
Sep-2017	97.1%	-0.2%
Oct-2017	97.5%	0.0%
Nov-2017	97.9%	+0.6%
Dec-2017	96.5%	-1.5%
Jan-2018	96.4%	-1.6%
Feb-2018	97.5%	-0.5%
Mar-2018	98.2%	+1.9%
Apr-2018	97.9%	+0.5%
<b>May-2018</b>	<b>98.3%</b>	<b>-1.0%</b>

## Historical Percent of List Price Received by Month



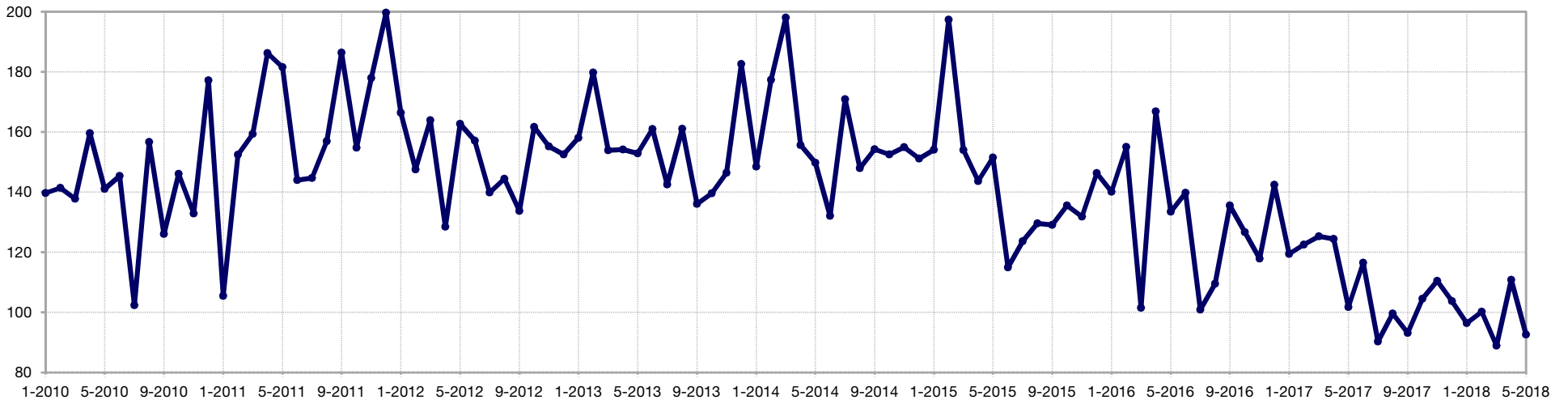


# Days on Market Until Sale



	Days on Market	Percent Change from Previous Year
Jun-2017	117	-16.4%
Jul-2017	90	-10.9%
Aug-2017	100	-8.3%
Sep-2017	93	-31.6%
Oct-2017	104	-18.1%
Nov-2017	110	-6.8%
Dec-2017	104	-26.8%
Jan-2018	96	-19.3%
Feb-2018	100	-18.0%
Mar-2018	89	-28.8%
Apr-2018	111	-10.5%
<b>May-2018</b>	<b>93</b>	<b>-8.8%</b>

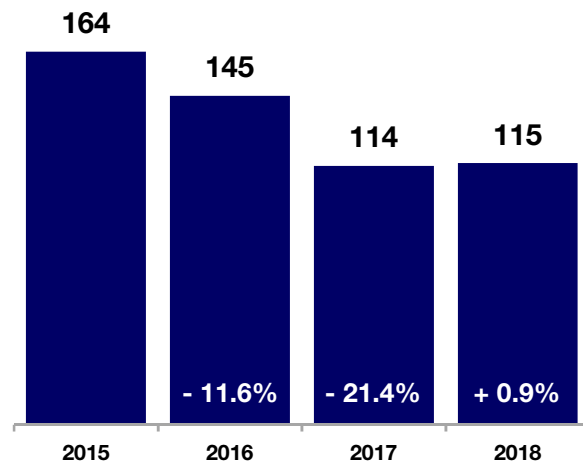
## Historical Days on Market Until Sale by Month



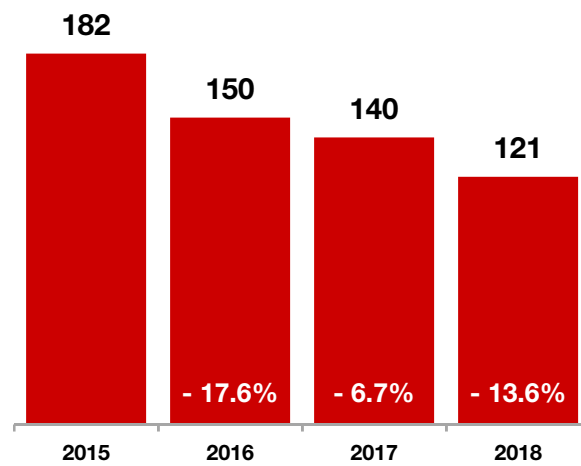
# Housing Affordability Index



## May



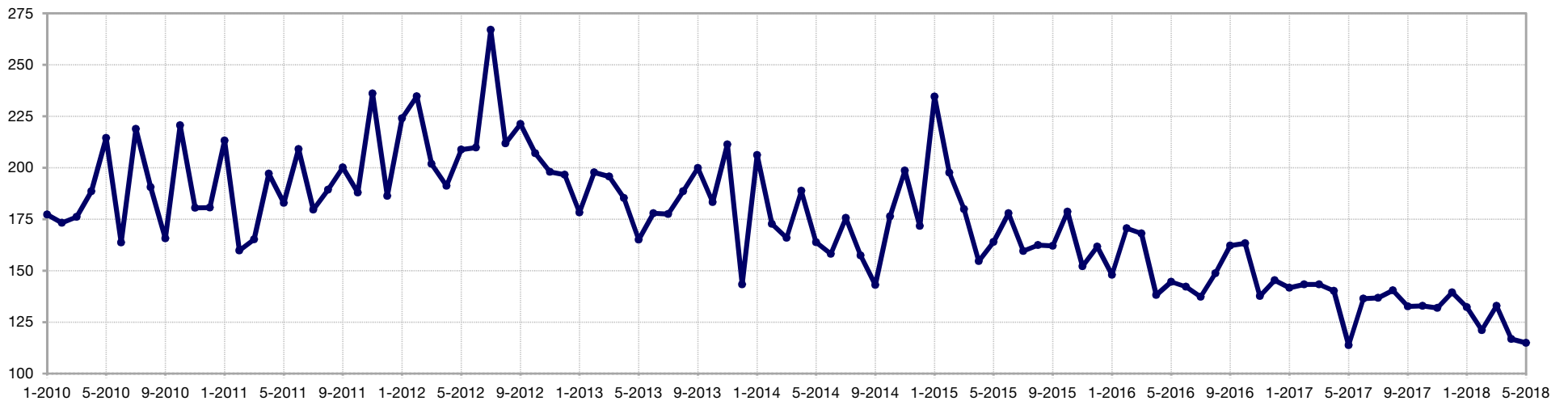
## Year to Date



## Percent Change from Previous Year

Month	Affordability Index	Percent Change from Previous Year
Jun-2017	136	-4.2%
Jul-2017	137	0.0%
Aug-2017	140	-6.0%
Sep-2017	133	-17.9%
Oct-2017	133	-18.4%
Nov-2017	132	-4.3%
Dec-2017	139	-4.1%
Jan-2018	132	-7.0%
Feb-2018	121	-15.4%
Mar-2018	133	-7.0%
Apr-2018	117	-16.4%
<b>May-2018</b>	<b>115</b>	<b>+0.9%</b>

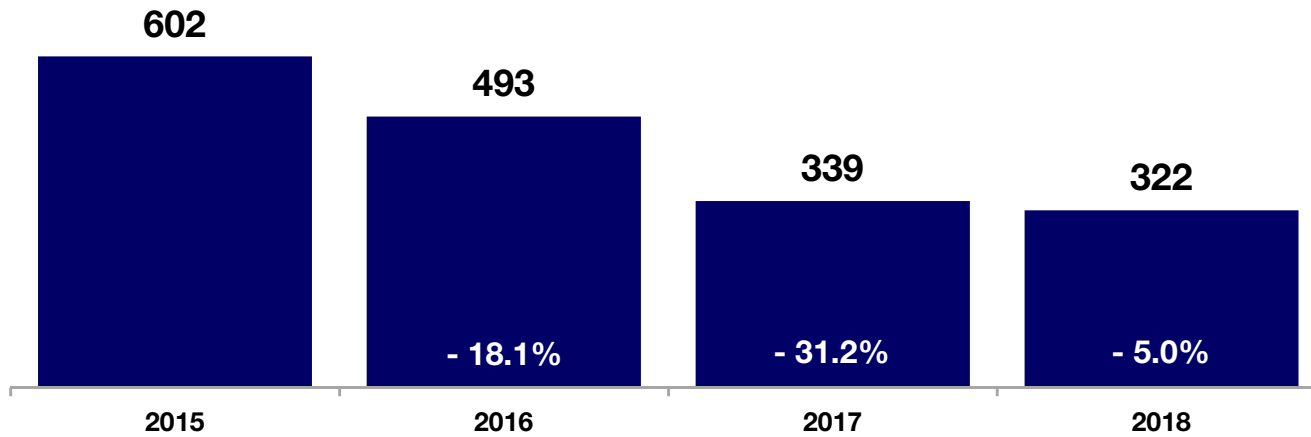
## Historical Housing Affordability Index by Month



# Inventory of Active Listings

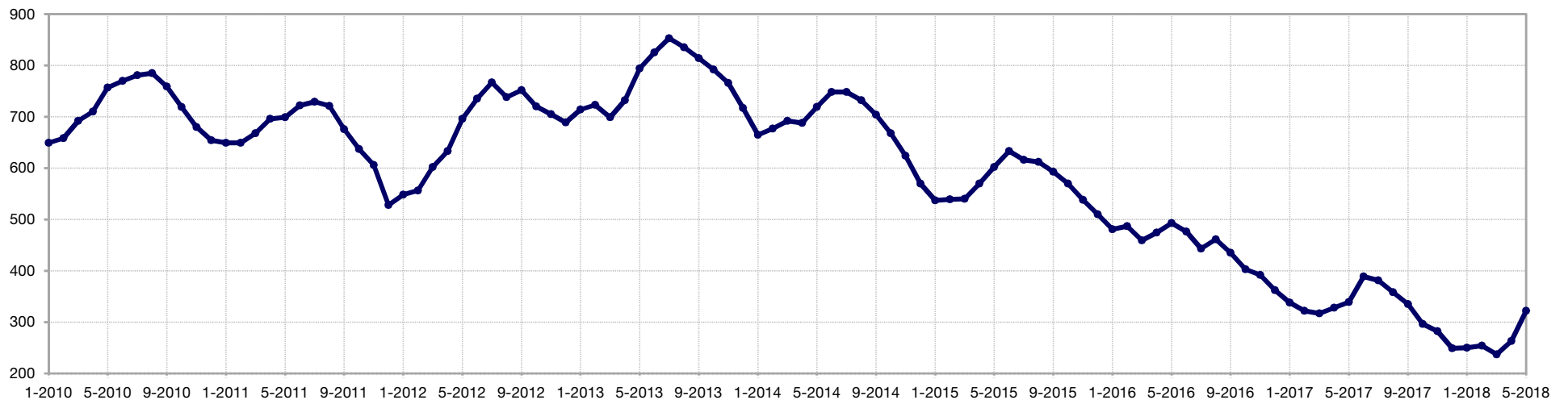


May



	Active Listings	Percent Change from Previous Year
Jun-2017	389	-18.3%
Jul-2017	381	-14.0%
Aug-2017	358	-22.3%
Sep-2017	335	-23.0%
Oct-2017	296	-26.6%
Nov-2017	282	-28.1%
Dec-2017	249	-31.2%
Jan-2018	250	-26.0%
Feb-2018	254	-21.1%
Mar-2018	237	-25.2%
Apr-2018	263	-19.8%
<b>May-2018</b>	<b>322</b>	<b>-5.0%</b>

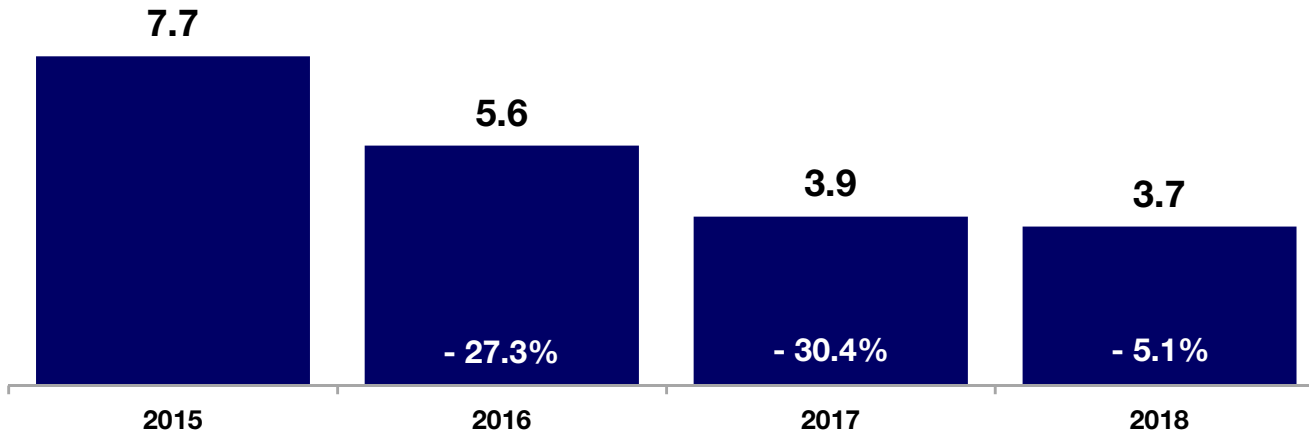
## Historical Inventory of Active Listings by Month



# Months Supply of Inventory

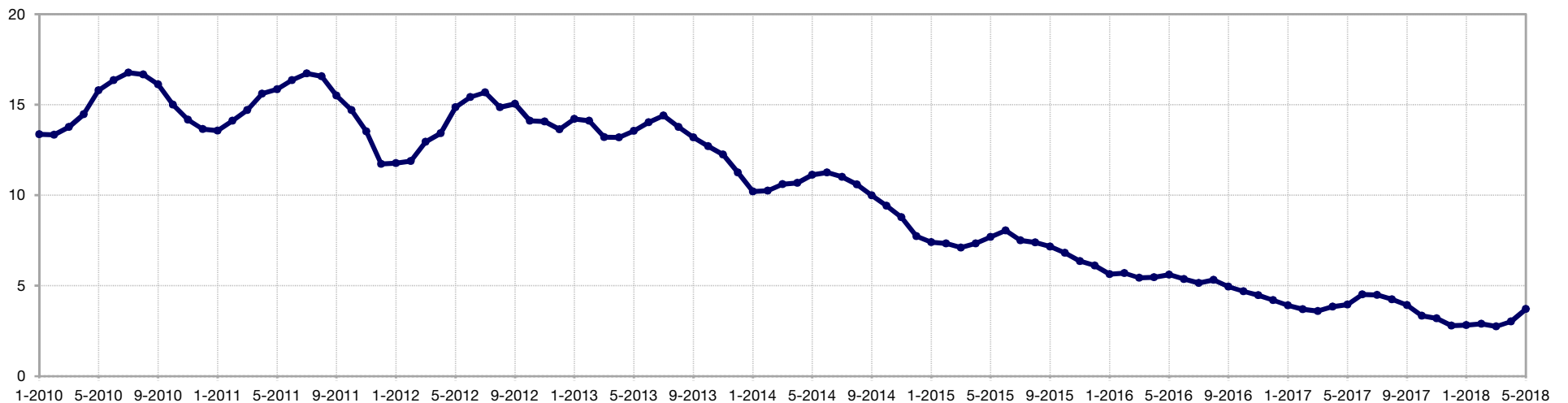


May



	Months Supply	Percent Change from Previous Year
Jun-2017	4.5	-16.7%
Jul-2017	4.5	-13.5%
Aug-2017	4.2	-20.8%
Sep-2017	3.9	-20.4%
Oct-2017	3.3	-29.8%
Nov-2017	3.2	-28.9%
Dec-2017	2.8	-33.3%
Jan-2018	2.8	-28.2%
Feb-2018	2.9	-21.6%
Mar-2018	2.8	-22.2%
Apr-2018	3.0	-21.1%
<b>May-2018</b>	<b>3.7</b>	<b>-5.1%</b>

## Historical Months Supply of Inventory by Month



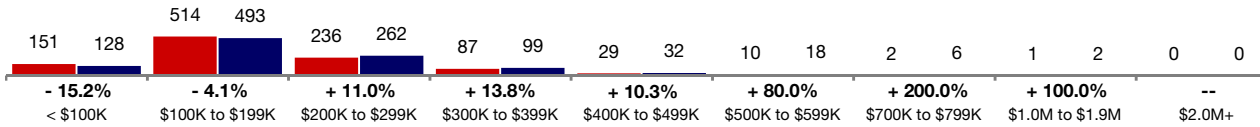
# Sold Listings

Actual sales that have closed in a given month.



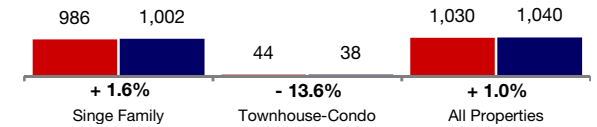
## By Price Range – All Properties – Rolling 12 Months

■ 5-2017 ■ 5-2018



## By Property Type

■ 5-2017 ■ 5-2018



### Rolling 12 Months

### Compared to Prior Month

### Year to Date

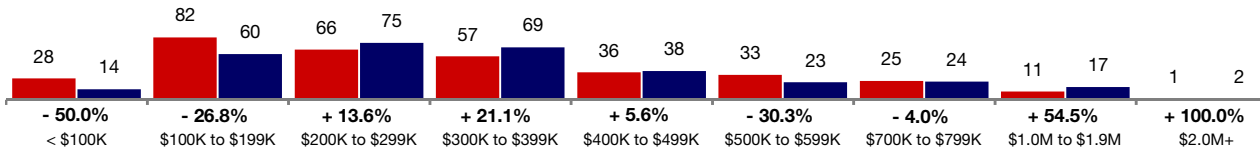
By Price Range	Single Family			Condo			Single Family			Condo			Single Family			Condo		
	5-2017	5-2018	Change	5-2017	5-2018	Change	4-2018	5-2018	Change	4-2018	5-2018	Change	5-2017	5-2018	Change	5-2017	5-2018	Change
\$99,999 and Below	144	124	-13.9%	7	4	-42.9%	6	9	+50.0%	0	0	--	58	36	-37.9%	2	1	-50.0%
\$100,000 to \$199,999	483	470	-2.7%	31	23	-25.8%	40	38	-5.0%	1	2	+100.0%	190	172	-9.5%	8	8	0.0%
\$200,000 to \$299,999	230	251	+9.1%	6	11	+83.3%	24	27	+12.5%	3	2	-33.3%	105	102	-2.9%	1	8	+700.0%
\$300,000 to \$399,999	87	99	+13.8%	0	0	--	7	12	+71.4%	0	0	--	38	36	-5.3%	0	0	--
\$400,000 to \$499,999	29	32	+10.3%	0	0	--	7	3	-57.1%	0	0	--	11	16	+45.5%	0	0	--
\$500,000 to \$699,999	10	18	+80.0%	0	0	--	1	2	+100.0%	0	0	--	2	6	+200.0%	0	0	--
\$700,000 to \$999,999	2	6	+200.0%	0	0	--	1	0	-100.0%	0	0	--	1	3	+200.0%	0	0	--
\$1,000,000 to \$1,999,999	1	2	+100.0%	0	0	--	1	0	-100.0%	0	0	--	1	1	0.0%	0	0	--
\$2,000,000 and Above	0	0	--	0	0	--	0	0	--	0	0	--	0	0	--	0	0	--
<b>All Price Ranges</b>	<b>986</b>	<b>1,002</b>	<b>+1.6%</b>	<b>44</b>	<b>38</b>	<b>-13.6%</b>	<b>87</b>	<b>91</b>	<b>+4.6%</b>	<b>4</b>	<b>4</b>	<b>0.0%</b>	<b>406</b>	<b>372</b>	<b>-8.4%</b>	<b>11</b>	<b>17</b>	<b>+54.5%</b>

# Inventory of Active Listings

A measure of the number of homes available for sale at a given time.

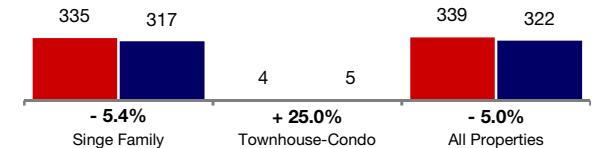
## By Price Range – All Properties

■ 5-2017 ■ 5-2018



## By Property Type

■ 5-2017 ■ 5-2018



### Year over Year

### Compared to Prior Month

### Year to Date

By Price Range	Single Family			Condo			Single Family			Condo			Single Family		Condo	
	5-2017	5-2018	Change	5-2017	5-2018	Change	4-2018	5-2018	Change	4-2018	5-2018	Change				
\$99,999 and Below	28	13	-53.6%	0	1	--	13	13	0.0%	1	1	0.0%				
\$100,000 to \$199,999	79	58	-26.6%	3	2	-33.3%	42	58	+38.1%	1	2	+100.0%				
\$200,000 to \$299,999	66	74	+12.1%	0	1	--	53	74	+39.6%	1	1	0.0%				
\$300,000 to \$399,999	56	68	+21.4%	1	1	0.0%	60	68	+13.3%	1	1	0.0%				
\$400,000 to \$499,999	36	38	+5.6%	0	0	--	35	38	+8.6%	0	0	--				
\$500,000 to \$699,999	33	23	-30.3%	0	0	--	18	23	+27.8%	0	0	--				
\$700,000 to \$999,999	25	24	-4.0%	0	0	--	22	24	+9.1%	0	0	--				
\$1,000,000 to \$1,999,999	11	17	+54.5%	0	0	--	15	17	+13.3%	0	0	--				
\$2,000,000 and Above	1	2	+100.0%	0	0	--	1	2	+100.0%	0	0	--				
<b>All Price Ranges</b>	<b>335</b>	<b>317</b>	<b>-5.4%</b>	<b>4</b>	<b>5</b>	<b>+25.0%</b>	<b>259</b>	<b>317</b>	<b>+22.4%</b>	<b>4</b>	<b>5</b>	<b>+25.0%</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 median 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.