

# Monthly Indicators



## December 2019

Percent changes calculated using year-over-year comparisons.

New Listings were down 13.3 percent for single family homes and 33.7 percent for townhouse-condo properties. Pending Sales increased 44.4 percent for single family homes and 29.7 percent for townhouse-condo properties.

The Median Sales Price was up 57.8 percent to \$638,907 for single family homes and 2.2 percent to \$685,000 for townhouse-condo properties. Days on Market increased 21.4 percent for single family homes but decreased 12.9 percent for condo properties.

With low mortgage rates, low unemployment, and continued wage growth, home buyer activity is expected to remain healthy into the new year. New construction has been on the rise in 2019 and is expected to continue into 2020, but many experts note that the country is still not building enough new units to quench demand. It remains to be seen whether existing homeowners will be enticed to sell by higher home prices, which could finally bring the overall housing market into greater balance.

## Activity Snapshot

**+ 8.3%**      **+ 31.1%**      **- 28.3%**

One-Year Change in <b>Sold Listings</b> All Properties	One-Year Change in <b>Median Sales Price</b> All Properties	One-Year Change in <b>Active Listings</b> All Properties
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Residential real estate activity in the counties of Delta, Eagle, Garfield, Gunnison, Mesa, Moffat and Pitkin composed of single-family properties, townhomes and condominiums. Percent changes are calculated using rounded figures.

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# Single Family Market Overview



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

Key Metrics	Historical Sparkbars	12-2018	12-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		75	65	- 13.3%	1,435	1,320	- 8.0%
<b>Pending Sales</b>		36	52	+ 44.4%	954	947	- 0.7%
<b>Sold Listings</b>		53	84	+ 58.5%	971	932	- 4.0%
<b>Median Sales Price</b>		\$405,000	<b>\$638,907</b>	+ 57.8%	\$525,000	<b>\$572,750</b>	+ 9.1%
<b>Avg. Sales Price</b>		\$751,923	<b>\$1,676,350</b>	+ 122.9%	\$1,239,290	<b>\$1,517,255</b>	+ 22.4%
<b>Pct. of List Price Received</b>		96.9%	<b>95.4%</b>	- 1.5%	96.8%	<b>96.2%</b>	- 0.6%
<b>Days on Market</b>		98	<b>119</b>	+ 21.4%	100	<b>110</b>	+ 10.0%
<b>Affordability Index</b>		84	<b>57</b>	- 32.1%	65	<b>64</b>	- 1.5%
<b>Active Listings</b>		661	<b>470</b>	- 28.9%	--	--	--
<b>Months Supply</b>		8.2	<b>6.1</b>	- 25.6%	--	--	--

# Townhouse/Condo Market Overview



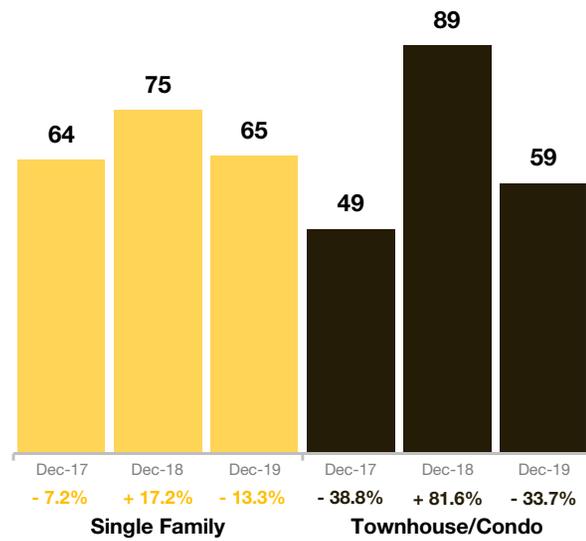
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	12-2018	12-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		89	59	- 33.7%	961	854	- 11.1%
<b>Pending Sales</b>		37	48	+ 29.7%	641	691	+ 7.8%
<b>Sold Listings</b>		68	47	- 30.9%	651	678	+ 4.1%
<b>Median Sales Price</b>		\$670,000	<b>\$685,000</b>	+ 2.2%	\$465,600	<b>\$483,375</b>	+ 3.8%
<b>Avg. Sales Price</b>		\$1,412,181	<b>\$1,786,442</b>	+ 26.5%	\$986,395	<b>\$945,979</b>	- 4.1%
<b>Pct. of List Price Received</b>		96.2%	<b>96.5%</b>	+ 0.3%	96.7%	<b>97.1%</b>	+ 0.4%
<b>Days on Market</b>		140	<b>122</b>	- 12.9%	119	<b>121</b>	+ 1.7%
<b>Affordability Index</b>		57	<b>61</b>	+ 7.0%	81	<b>84</b>	+ 3.7%
<b>Active Listings</b>		437	<b>317</b>	- 27.5%	--	--	--
<b>Months Supply</b>		8.1	<b>5.6</b>	- 30.9%	--	--	--

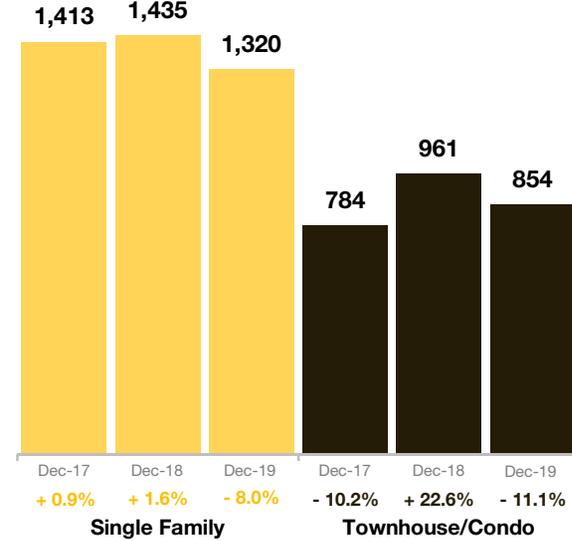
# New Listings



## December

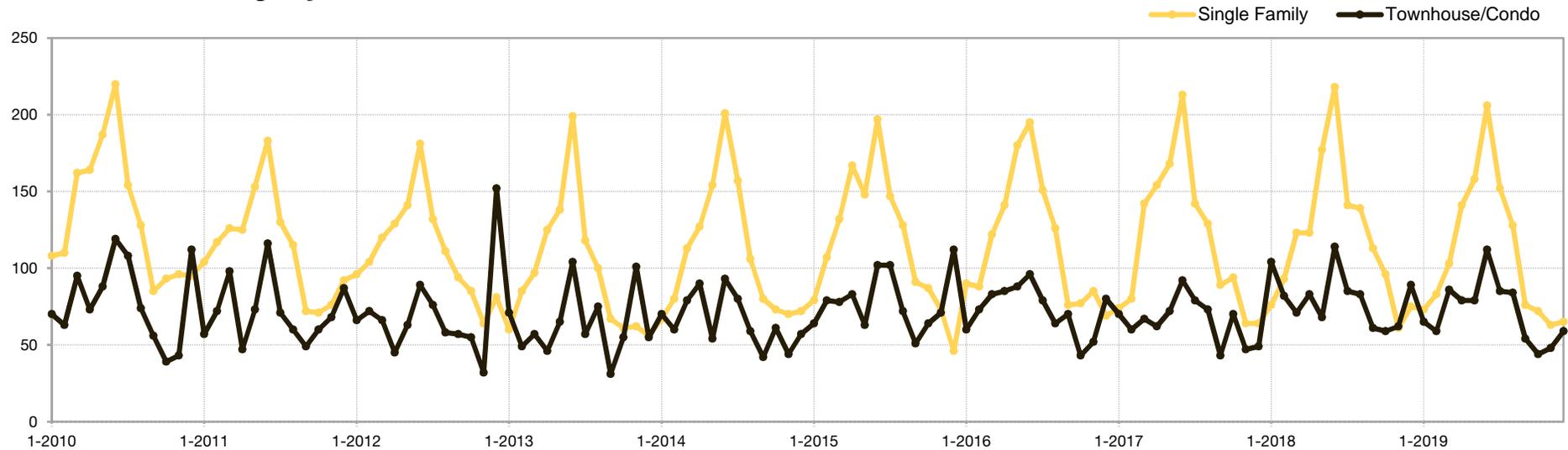


## Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse/Condo	Percent Change from Previous Year
Jan-2019	73	-3.9%	65	-37.5%
Feb-2019	83	-10.8%	59	-28.0%
Mar-2019	103	-16.3%	86	+21.1%
Apr-2019	141	+14.6%	79	-4.8%
May-2019	158	-10.7%	79	+16.2%
Jun-2019	206	-5.5%	112	-1.8%
Jul-2019	152	+7.8%	85	0.0%
Aug-2019	128	-7.9%	84	+1.2%
Sep-2019	76	-32.7%	54	-11.5%
Oct-2019	72	-25.0%	44	-25.4%
Nov-2019	63	+3.3%	48	-22.6%
<b>Dec-2019</b>	<b>65</b>	<b>-13.3%</b>	<b>59</b>	<b>-33.7%</b>

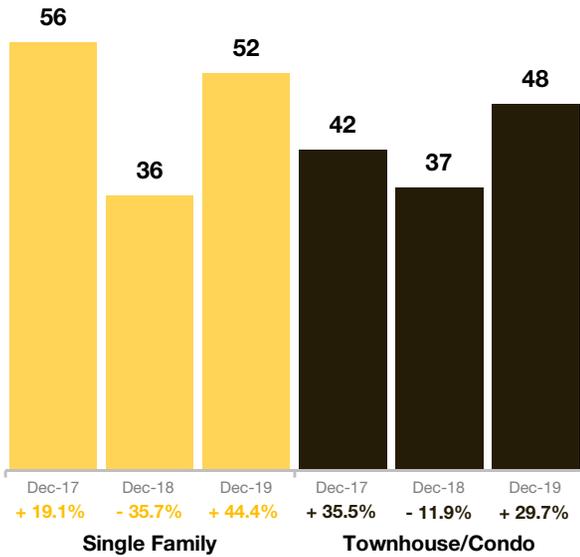
## Historical New Listings by Month



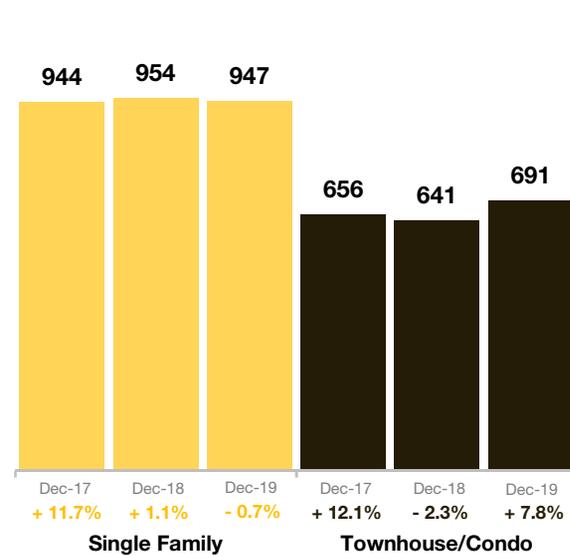
# Pending Sales



## December

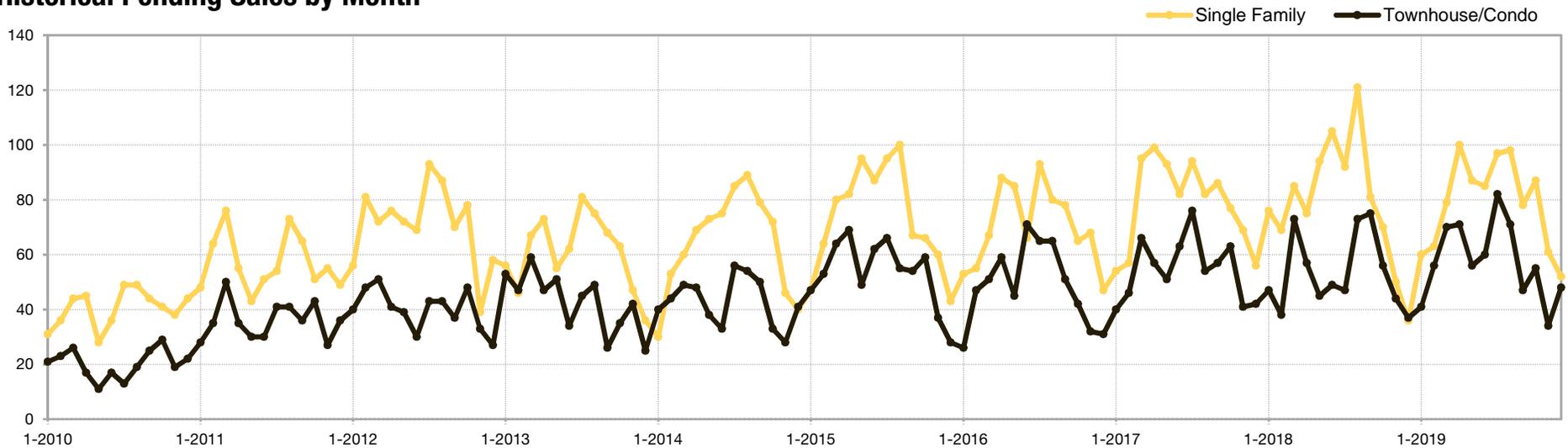


## Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse/Condo	Percent Change from Previous Year
Jan-2019	60	-21.1%	41	-12.8%
Feb-2019	63	-8.7%	56	+47.4%
Mar-2019	79	-7.1%	70	-4.1%
Apr-2019	100	+33.3%	71	+24.6%
May-2019	87	-7.4%	56	+24.4%
Jun-2019	85	-19.0%	60	+22.4%
Jul-2019	97	+5.4%	82	+74.5%
Aug-2019	98	-19.0%	71	-2.7%
Sep-2019	78	-3.7%	47	-37.3%
Oct-2019	87	+24.3%	55	-1.8%
Nov-2019	61	+22.0%	34	-22.7%
<b>Dec-2019</b>	<b>52</b>	<b>+44.4%</b>	<b>48</b>	<b>+29.7%</b>

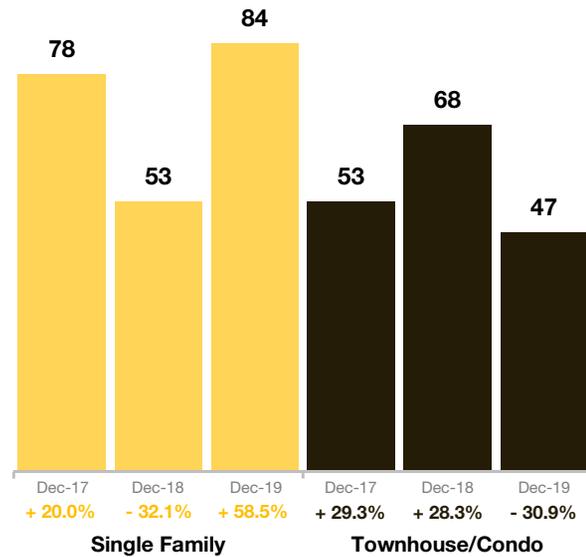
## Historical Pending Sales by Month



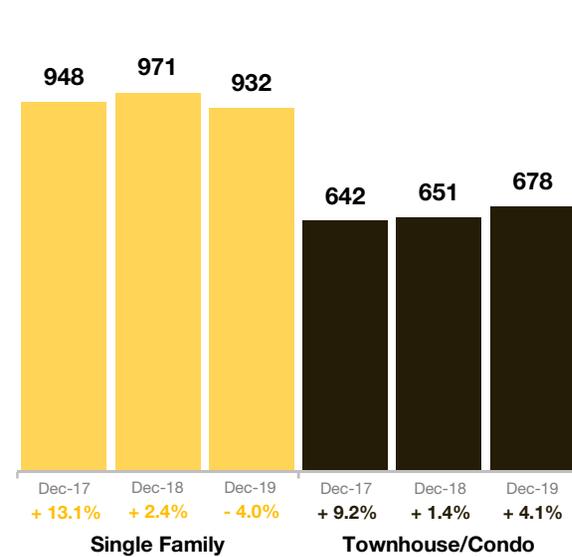
# Sold Listings



## December

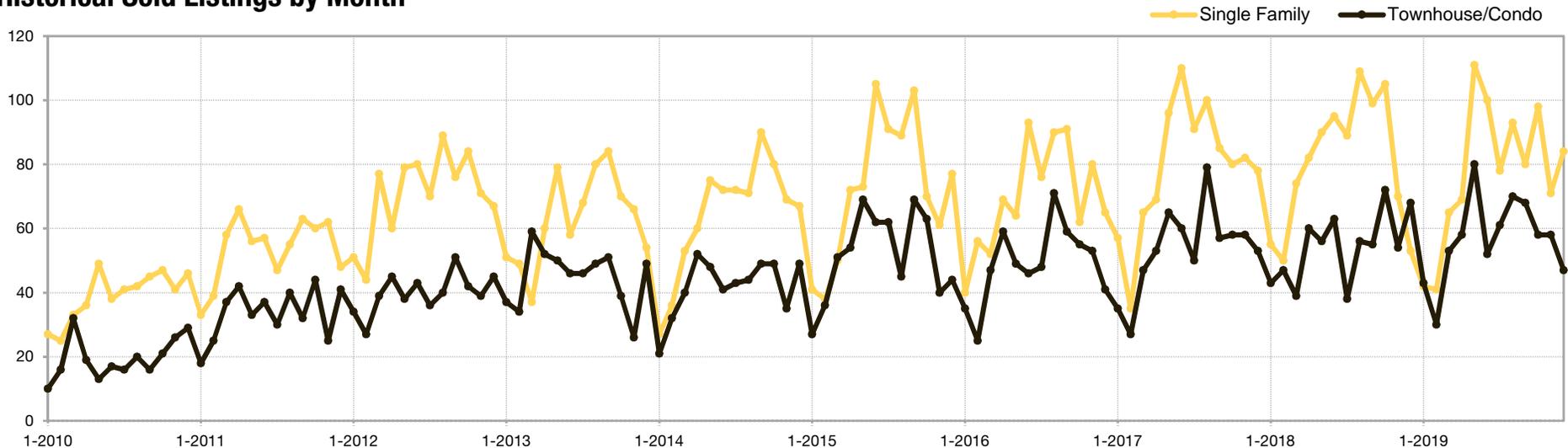


## Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse/Condo	Percent Change from Previous Year
Jan-2019	42	-23.6%	43	0.0%
Feb-2019	41	-18.0%	30	-36.2%
Mar-2019	65	-12.2%	53	+35.9%
Apr-2019	69	-15.9%	58	-3.3%
May-2019	111	+23.3%	80	+42.9%
Jun-2019	100	+5.3%	52	-17.5%
Jul-2019	78	-12.4%	61	+60.5%
Aug-2019	93	-14.7%	70	+25.0%
Sep-2019	80	-19.2%	68	+23.6%
Oct-2019	98	-6.7%	58	-19.4%
Nov-2019	71	+1.4%	58	+7.4%
<b>Dec-2019</b>	<b>84</b>	<b>+58.5%</b>	<b>47</b>	<b>-30.9%</b>

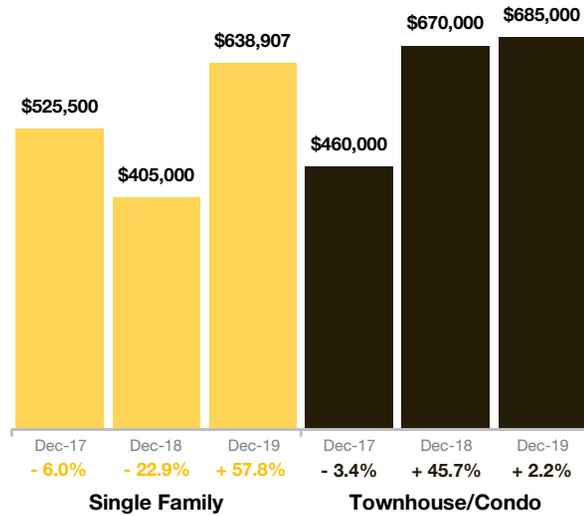
## Historical Sold Listings by Month



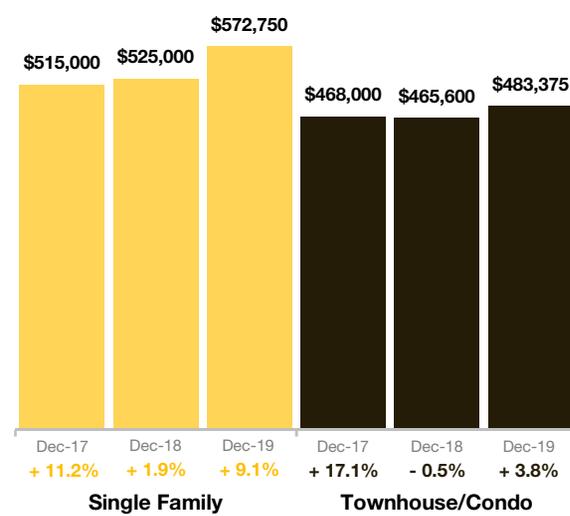
# Median Sales Price



## December

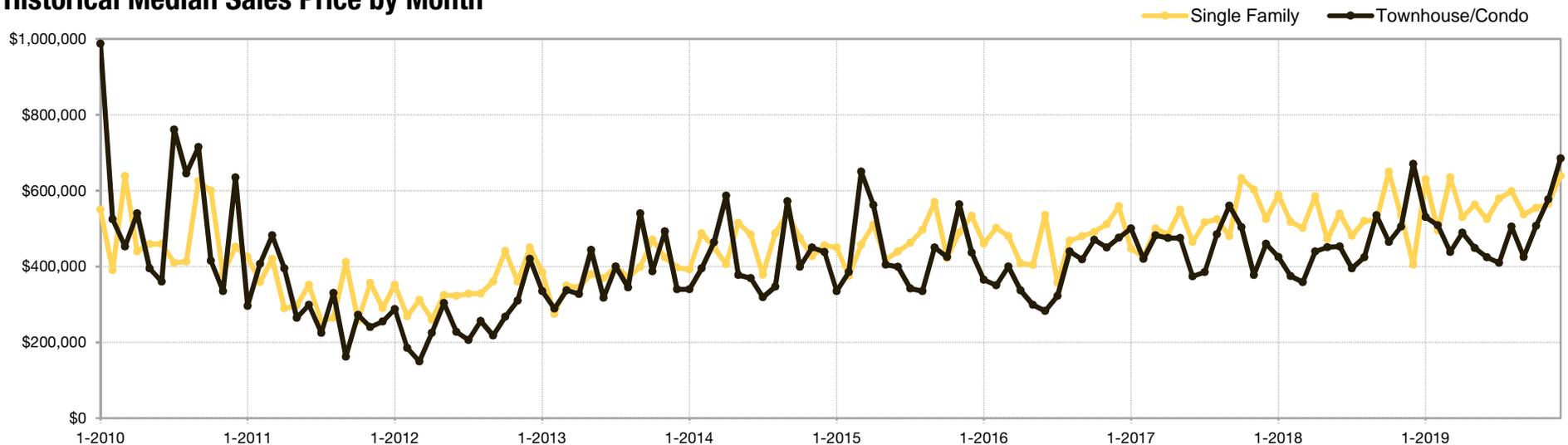


## Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse/Condo	Percent Change from Previous Year
Jan-2019	\$630,000	+7.0%	\$530,000	+24.7%
Feb-2019	\$495,000	-4.3%	\$508,750	+35.7%
Mar-2019	\$635,000	+26.6%	\$438,000	+22.0%
Apr-2019	\$530,000	-9.4%	\$489,375	+11.2%
May-2019	\$563,000	+19.2%	\$448,750	-0.5%
Jun-2019	\$525,000	-2.6%	\$424,500	-6.3%
Jul-2019	\$579,000	+20.4%	\$410,000	+3.8%
Aug-2019	\$598,700	+15.2%	\$505,000	+19.0%
Sep-2019	\$537,000	+2.8%	\$425,000	-20.6%
Oct-2019	\$555,000	-14.6%	\$507,500	+9.1%
Nov-2019	\$565,000	+5.6%	\$577,000	+14.3%
<b>Dec-2019</b>	<b>\$638,907</b>	<b>+57.8%</b>	<b>\$685,000</b>	<b>+2.2%</b>

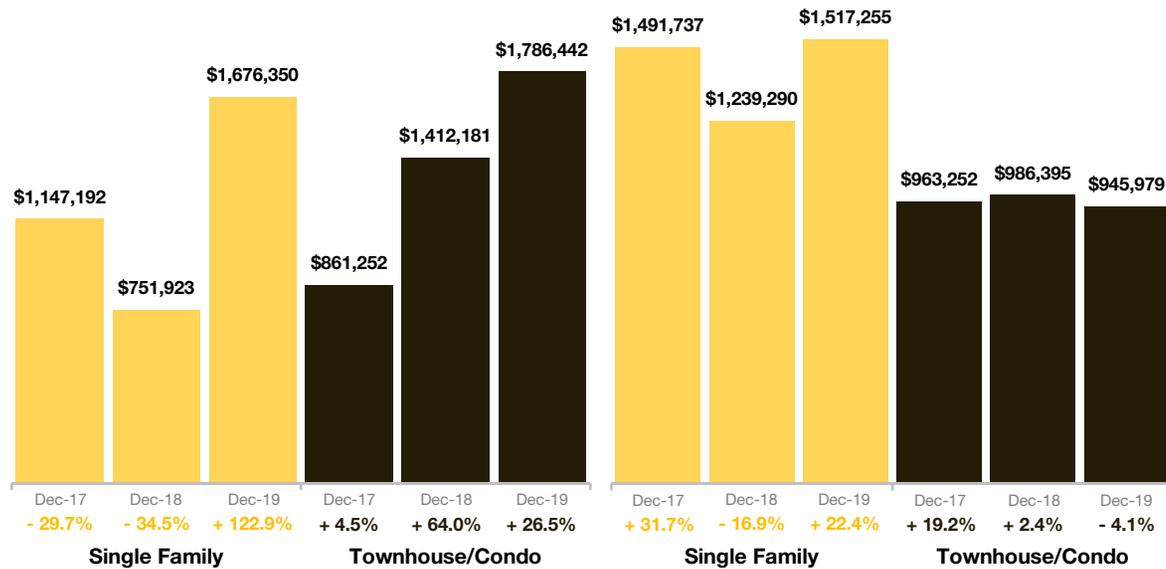
## Historical Median Sales Price by Month



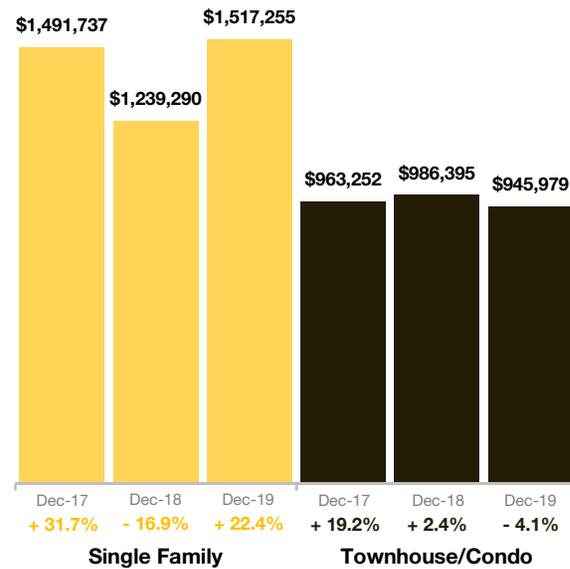
# Average Sales Price



## December

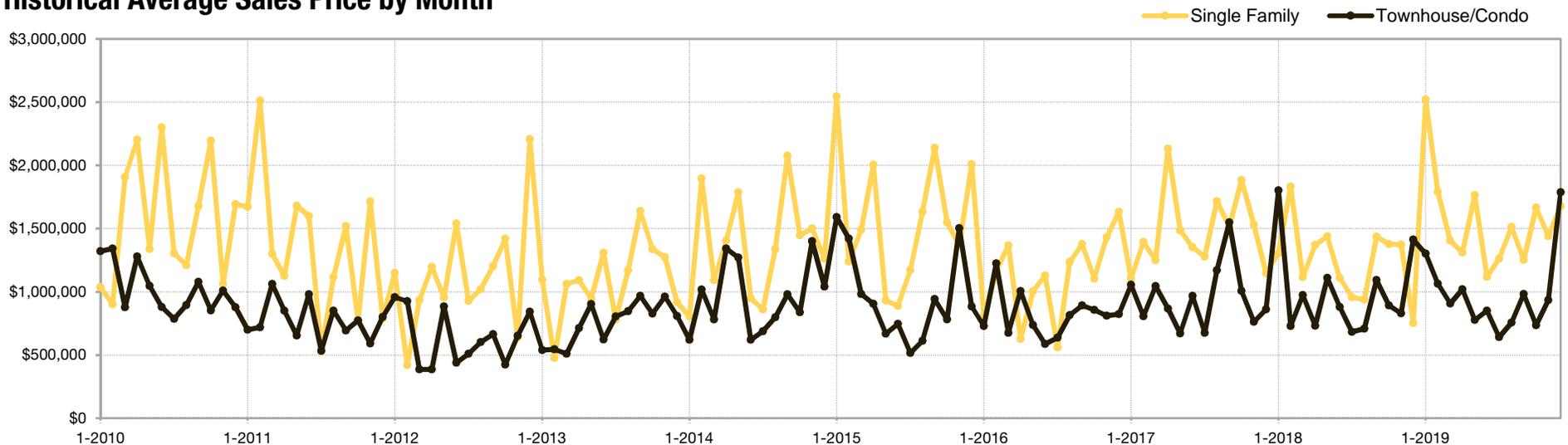


## Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse/Condo	Percent Change from Previous Year
Jan-2019	\$2,520,392	+93.2%	\$1,303,030	-27.7%
Feb-2019	\$1,788,440	-2.3%	\$1,064,910	+46.2%
Mar-2019	\$1,403,890	+25.9%	\$907,781	-6.8%
Apr-2019	\$1,309,917	-4.4%	\$1,019,209	+39.3%
May-2019	\$1,763,380	+22.6%	\$777,774	-29.9%
Jun-2019	\$1,118,849	+0.9%	\$849,594	-3.3%
Jul-2019	\$1,262,136	+31.7%	\$641,717	-6.2%
Aug-2019	\$1,512,929	+61.0%	\$757,178	+6.8%
Sep-2019	\$1,251,933	-12.8%	\$981,859	-10.3%
Oct-2019	\$1,665,361	+20.9%	\$736,414	-17.5%
Nov-2019	\$1,441,123	+4.9%	\$934,145	+12.5%
<b>Dec-2019</b>	<b>\$1,676,350</b>	<b>+122.9%</b>	<b>\$1,786,442</b>	<b>+26.5%</b>

## Historical Average Sales Price by Month

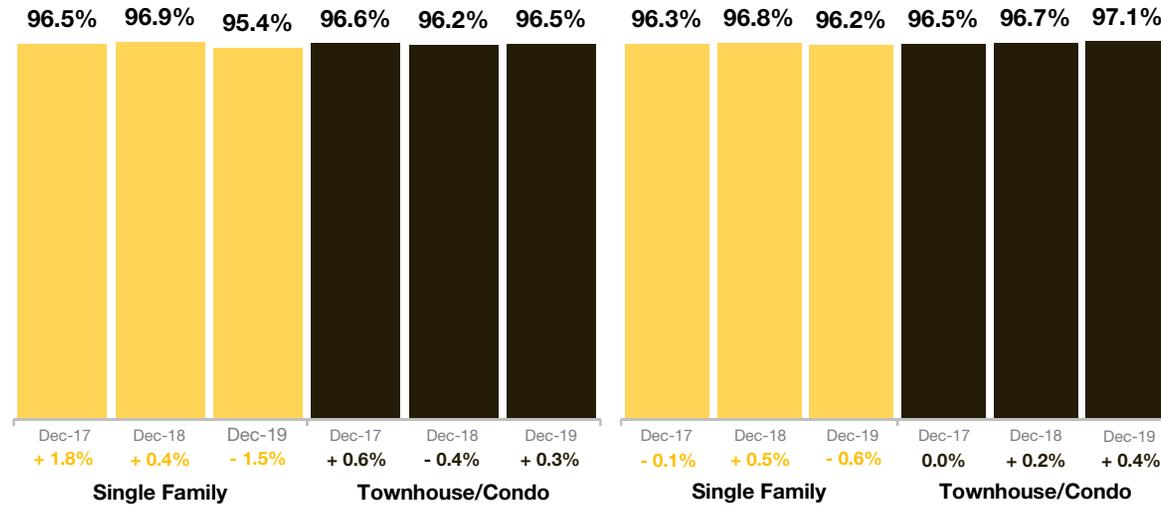


# Percent of List Price Received



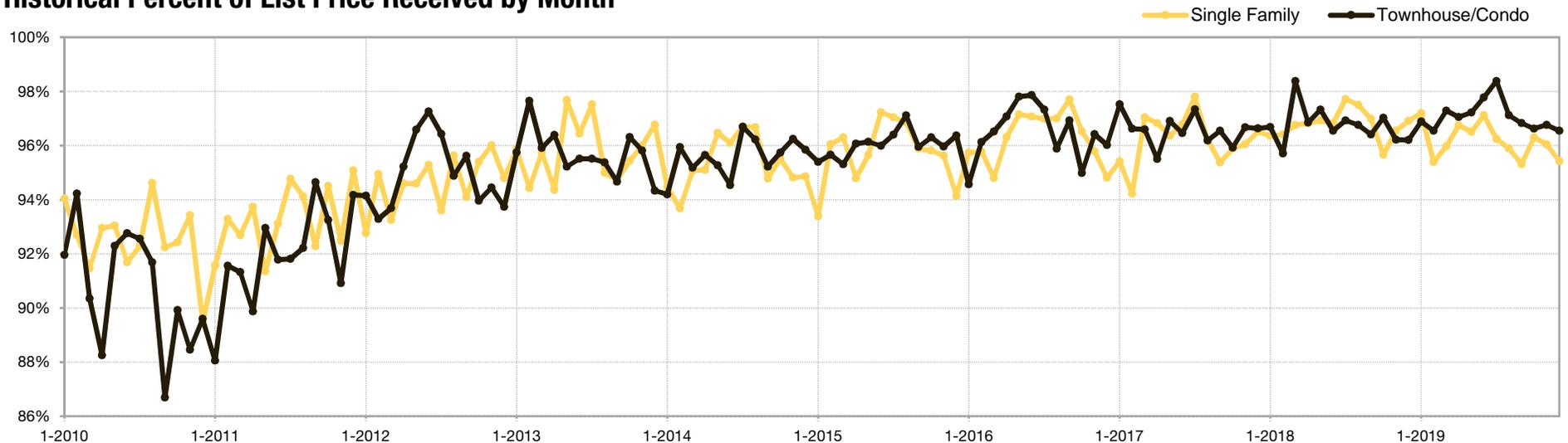
## December

## Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse/Condo	Percent Change from Previous Year
Jan-2019	97.2%	+0.8%	96.9%	+0.2%
Feb-2019	95.4%	-1.0%	96.5%	+0.8%
Mar-2019	96.0%	-0.8%	97.3%	-1.1%
Apr-2019	96.7%	-0.1%	97.0%	+0.1%
May-2019	96.5%	-0.4%	97.2%	-0.1%
Jun-2019	97.1%	+0.3%	97.8%	+1.3%
Jul-2019	96.2%	-1.5%	98.4%	+1.5%
Aug-2019	95.9%	-1.6%	97.1%	+0.3%
Sep-2019	95.3%	-1.8%	96.8%	+0.4%
Oct-2019	96.3%	+0.6%	96.6%	-0.4%
Nov-2019	96.0%	-0.6%	96.8%	+0.6%
<b>Dec-2019</b>	<b>95.4%</b>	<b>-1.5%</b>	<b>96.5%</b>	<b>+0.3%</b>

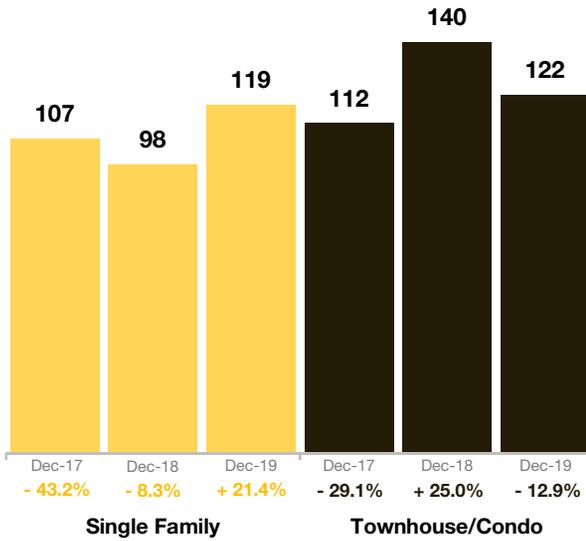
## Historical Percent of List Price Received by Month



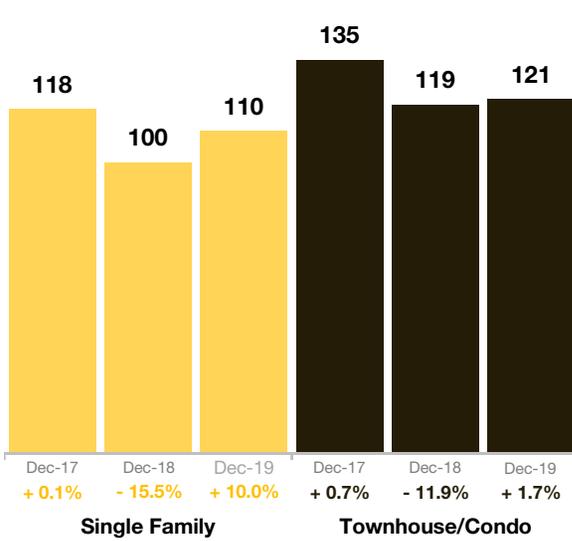
# Days on Market Until Sale



## December

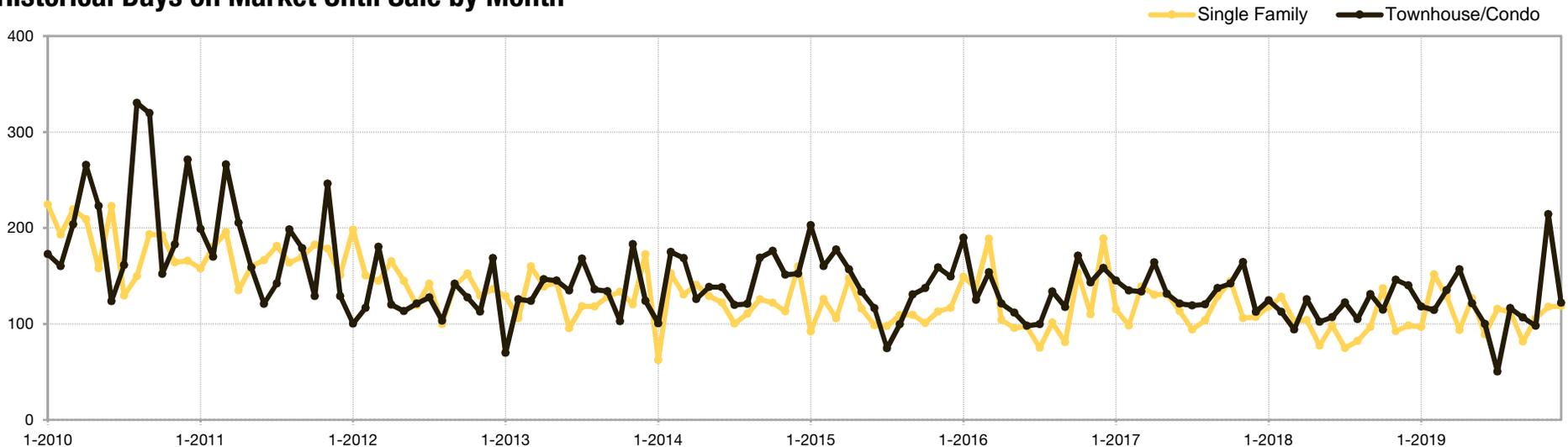


## Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse/Condo	Percent Change from Previous Year
Jan-2019	97	-17.8%	118	-5.6%
Feb-2019	152	+18.8%	115	+2.7%
Mar-2019	129	+25.2%	135	+43.6%
Apr-2019	94	-9.6%	157	+24.6%
May-2019	127	+64.9%	121	+18.6%
Jun-2019	89	-9.2%	100	-6.5%
Jul-2019	116	+54.7%	51	-58.2%
Aug-2019	113	+37.8%	117	+11.4%
Sep-2019	82	-15.5%	107	-18.3%
Oct-2019	106	-22.6%	98	-14.8%
Nov-2019	118	+26.9%	214	+46.6%
<b>Dec-2019</b>	<b>119</b>	<b>+21.4%</b>	<b>122</b>	<b>-12.9%</b>

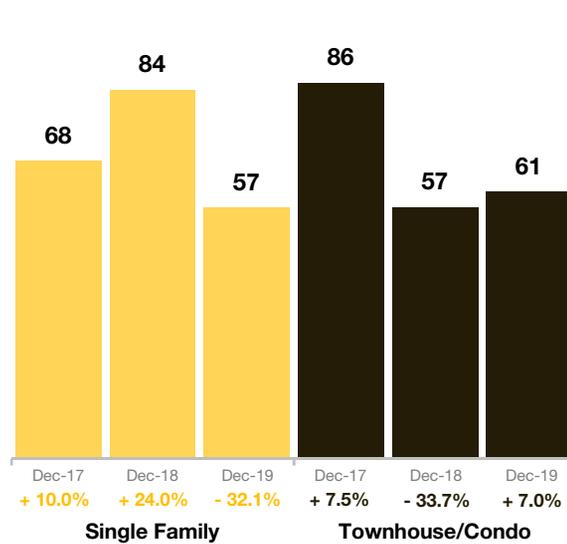
## Historical Days on Market Until Sale by Month



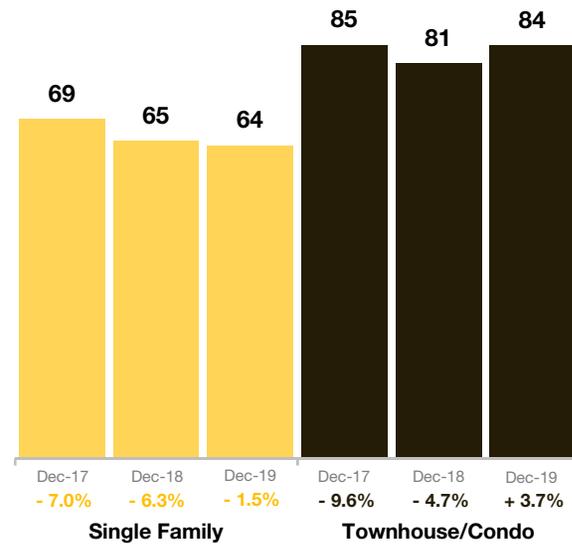
# Housing Affordability Index



## December

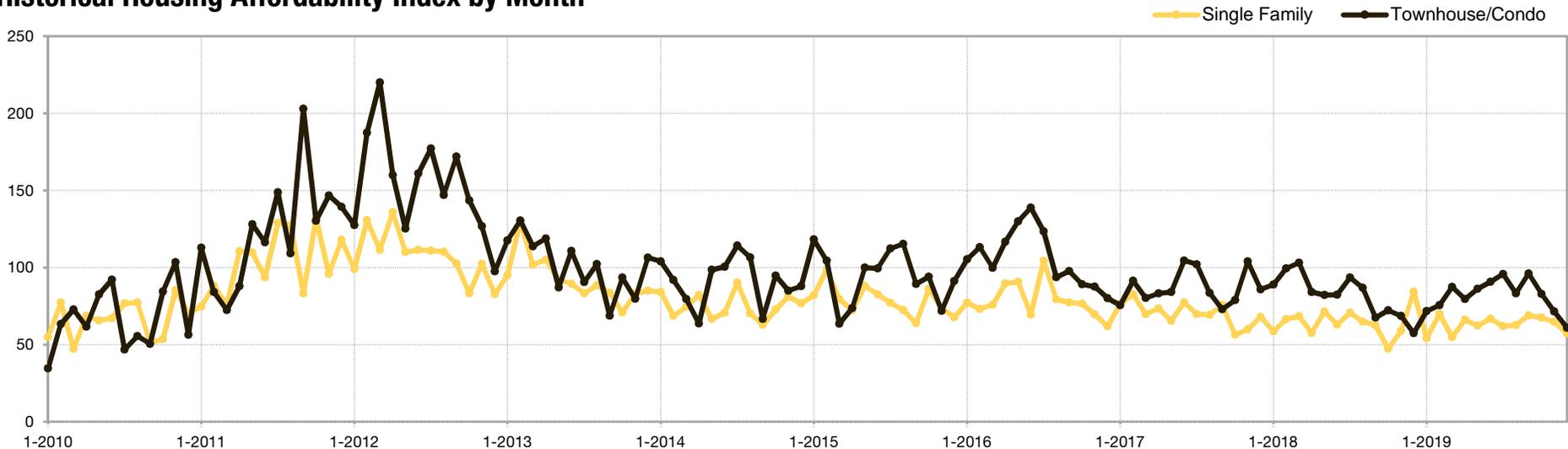


## Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse/Condo	Percent Change from Previous Year
Jan-2019	54	-8.5%	72	-19.1%
Feb-2019	70	+4.5%	76	-24.0%
Mar-2019	55	-19.1%	87	-15.5%
Apr-2019	66	+13.8%	80	-4.8%
May-2019	62	-12.7%	86	+4.9%
Jun-2019	67	+6.3%	91	+11.0%
Jul-2019	62	-12.7%	96	+2.1%
Aug-2019	63	-3.1%	83	-4.6%
Sep-2019	69	+11.3%	96	+41.2%
Oct-2019	68	+44.7%	83	+15.3%
Nov-2019	65	+10.2%	72	+4.3%
<b>Dec-2019</b>	<b>57</b>	<b>-32.1%</b>	<b>61</b>	<b>+7.0%</b>

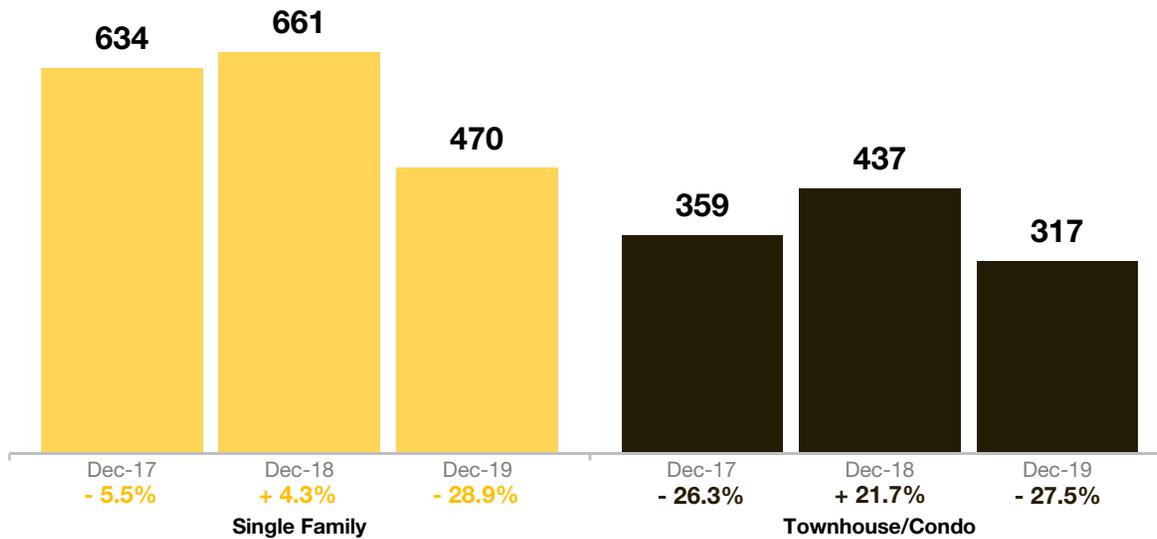
## Historical Housing Affordability Index by Month



# Inventory of Active Listings

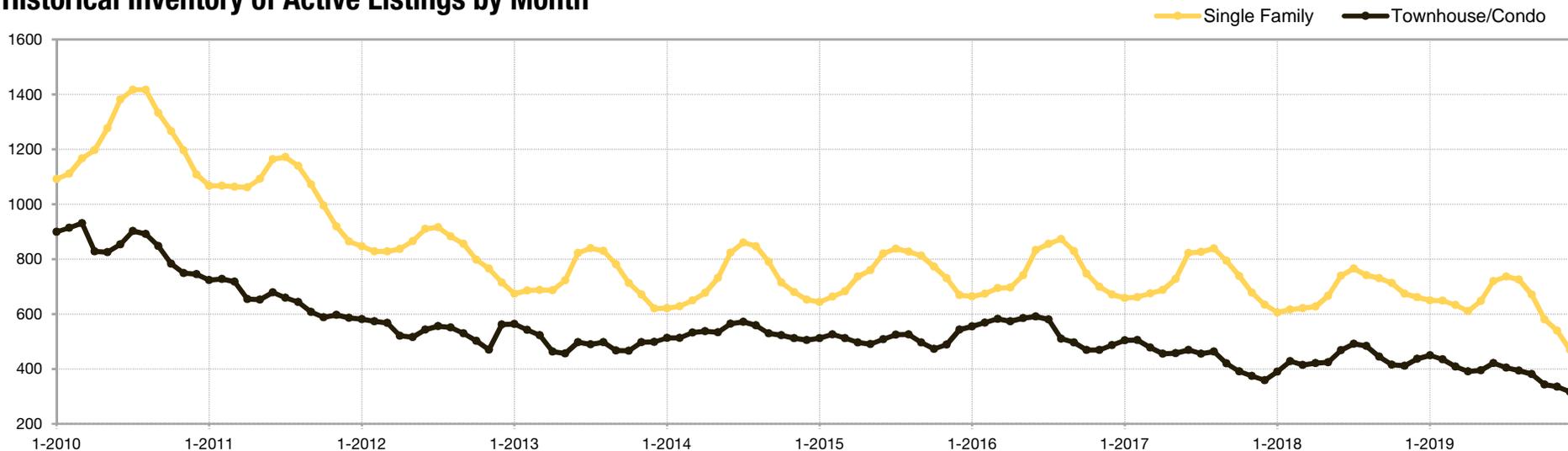


## December



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse/Condo	Percent Change from Previous Year
Jan-2019	650	+7.3%	450	+15.4%
Feb-2019	649	+5.4%	435	+1.6%
Mar-2019	633	+1.9%	409	-1.2%
Apr-2019	611	-2.6%	391	-7.1%
May-2019	648	-2.7%	395	-6.8%
Jun-2019	720	-2.6%	421	-10.0%
Jul-2019	736	-3.9%	405	-17.7%
Aug-2019	726	-2.0%	394	-18.6%
Sep-2019	671	-8.2%	381	-14.4%
Oct-2019	580	-18.7%	343	-17.3%
Nov-2019	539	-20.0%	335	-18.7%
<b>Dec-2019</b>	<b>470</b>	<b>-28.9%</b>	<b>317</b>	<b>-27.5%</b>

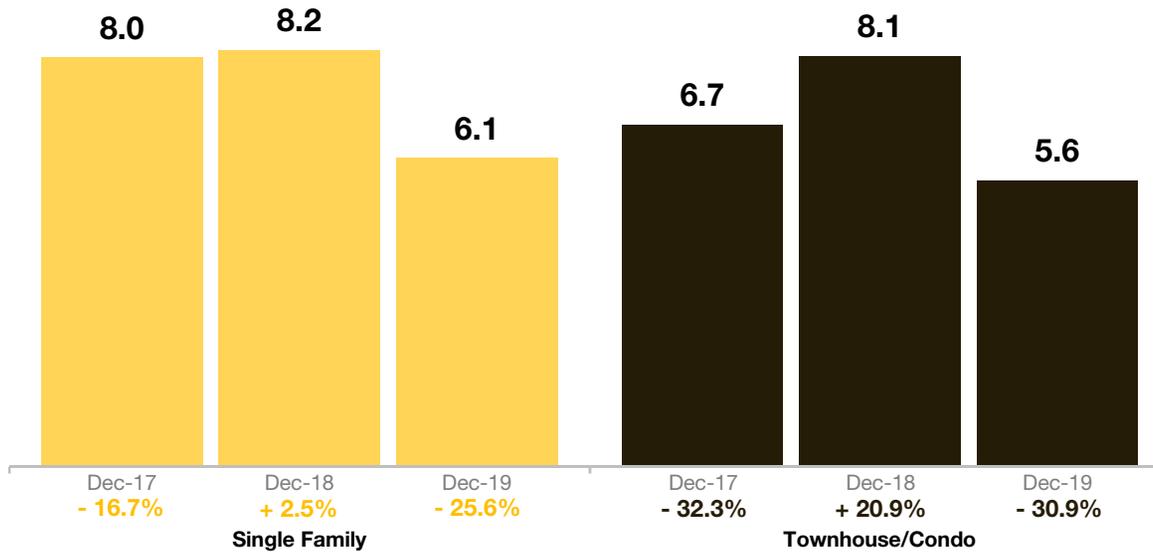
## Historical Inventory of Active Listings by Month



# Months Supply of Inventory

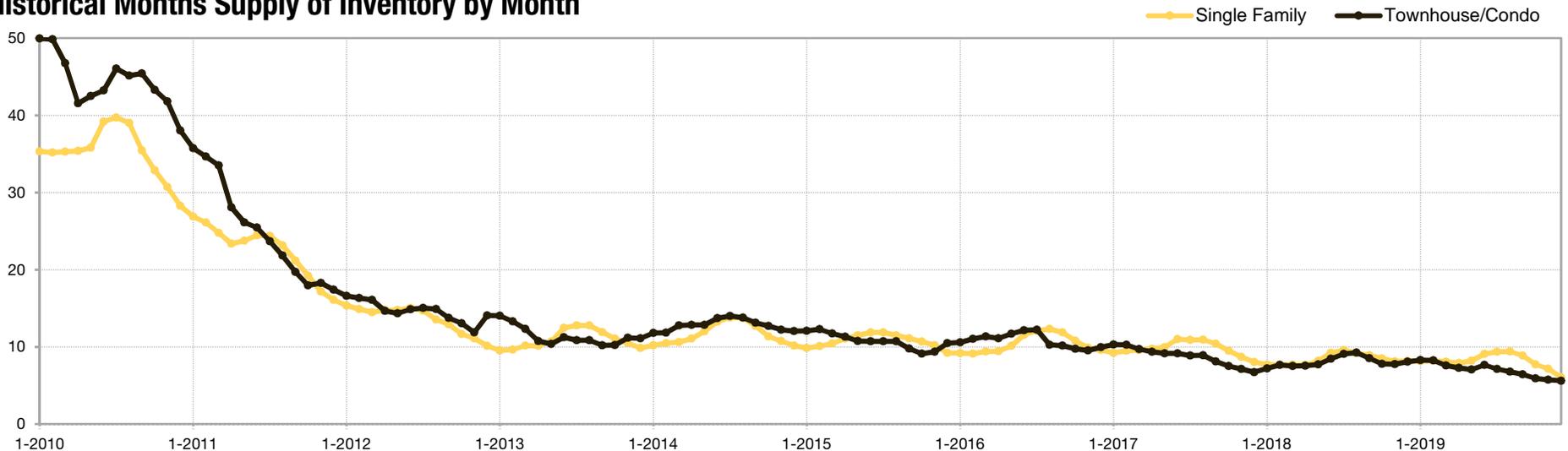


## December



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse/Condo	Percent Change from Previous Year
Jan-2019	8.1	+5.2%	8.3	+15.3%
Feb-2019	8.2	+6.5%	8.2	+6.5%
Mar-2019	8.1	+5.2%	7.6	+1.3%
Apr-2019	7.9	+2.6%	7.3	-3.9%
May-2019	8.2	0.0%	7.1	-7.8%
Jun-2019	9.1	-1.1%	7.7	-9.4%
Jul-2019	9.4	-2.1%	7.1	-22.0%
Aug-2019	9.4	+2.2%	6.8	-26.1%
Sep-2019	8.9	0.0%	6.4	-24.7%
Oct-2019	7.7	-9.4%	5.9	-24.4%
Nov-2019	7.2	-11.1%	5.8	-25.6%
<b>Dec-2019</b>	<b>6.1</b>	<b>-25.6%</b>	<b>5.6</b>	<b>-30.9%</b>

## Historical Months Supply of Inventory by Month



# Total Market Overview



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

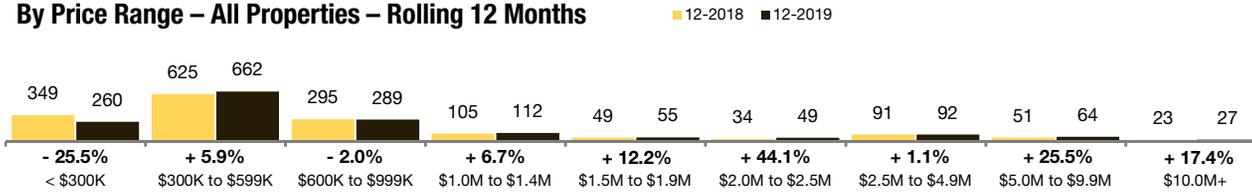
Key Metrics	Historical Sparkbars	12-2018	12-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		164	<b>124</b>	- 24.4%	2,396	<b>2,174</b>	- 9.3%
<b>Pending Sales</b>		73	<b>100</b>	+ 37.0%	1,595	<b>1,638</b>	+ 2.7%
<b>Sold Listings</b>		121	<b>131</b>	+ 8.3%	1,622	<b>1,610</b>	- 0.7%
<b>Median Sales Price</b>		\$490,000	<b>\$642,500</b>	+ 31.1%	\$500,000	<b>\$530,000</b>	+ 6.0%
<b>Avg. Sales Price</b>		\$1,122,977	<b>\$1,715,848</b>	+ 52.8%	\$1,137,601	<b>\$1,276,680</b>	+ 12.2%
<b>Pct. of List Price Received</b>		96.5%	<b>95.8%</b>	- 0.7%	96.8%	<b>96.6%</b>	- 0.2%
<b>Days on Market</b>		122	<b>120</b>	- 1.6%	108	<b>115</b>	+ 6.5%
<b>Affordability Index</b>		70	<b>57</b>	- 18.6%	68	<b>69</b>	+ 1.5%
<b>Active Listings</b>		1,098	<b>787</b>	- 28.3%	--	--	--
<b>Months Supply</b>		8.1	<b>5.9</b>	- 27.2%	--	--	--

# Sold Listings

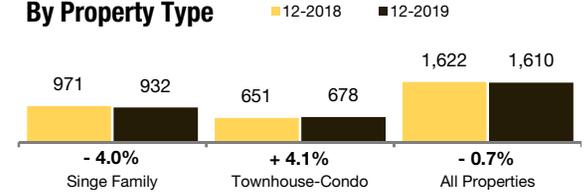
Actual sales that have closed in a given month.



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



## By Property Type



### Rolling 12 Months

By Price Range	Single Family			Condo		
	12-2018	12-2019	Change	12-2018	12-2019	Change
\$299,999 and Below	160	108	-32.5%	189	152	-19.6%
\$300,000 to \$599,999	403	387	-4.0%	222	275	+23.9%
\$600,000 to \$999,999	199	194	-2.5%	96	95	-1.0%
\$1,000,000 to \$1,499,999	56	69	+23.2%	49	43	-12.2%
\$1,500,00 to \$1,999,999	26	24	-7.7%	23	31	+34.8%
\$2,000,000 to \$2,499,999	16	21	+31.3%	18	28	+55.6%
\$2,500,000 to \$4,999,999	58	53	-8.6%	33	39	+18.2%
\$5,000,000 to \$9,999,999	35	51	+45.7%	16	13	-18.8%
\$10,000,000 and Above	18	25	+38.9%	5	2	-60.0%
<b>All Price Ranges</b>	<b>971</b>	<b>932</b>	<b>-4.0%</b>	<b>651</b>	<b>678</b>	<b>+4.1%</b>

### Compared to Prior Month

By Price Range	Single Family			Condo		
	11-2019	12-2019	Change	11-2019	12-2019	Change
\$299,999 and Below	6	6	0.0%	11	9	-18.2%
\$300,000 to \$599,999	32	34	+6.3%	19	14	-26.3%
\$600,000 to \$999,999	15	16	+6.7%	14	8	-42.9%
\$1,000,000 to \$1,499,999	3	13	+333.3%	2	5	+150.0%
\$1,500,00 to \$1,999,999	2	1	-50.0%	7	1	-85.7%
\$2,000,000 to \$2,499,999	2	1	-50.0%	1	1	0.0%
\$2,500,000 to \$4,999,999	5	5	0.0%	3	4	+33.3%
\$5,000,000 to \$9,999,999	5	5	0.0%	1	3	+200.0%
\$10,000,000 and Above	1	3	+200.0%	0	2	--
<b>All Price Ranges</b>	<b>71</b>	<b>84</b>	<b>+18.3%</b>	<b>58</b>	<b>47</b>	<b>-19.0%</b>

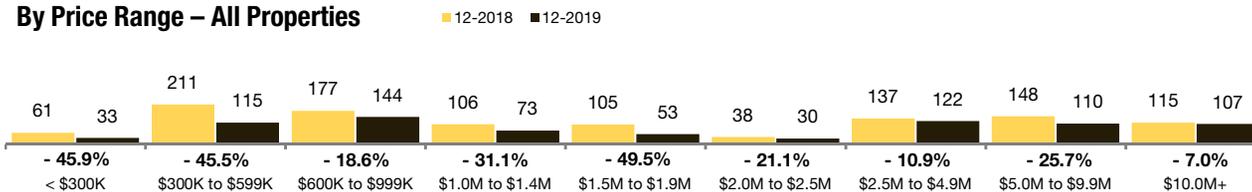
### Year to Date

By Price Range	Single Family			Condo		
	12-2018	12-2019	Change	12-2018	12-2019	Change
\$299,999 and Below	160	108	-32.5%	189	152	-19.6%
\$300,000 to \$599,999	403	387	-4.0%	222	275	+23.9%
\$600,000 to \$999,999	199	194	-2.5%	96	95	-1.0%
\$1,000,000 to \$1,499,999	56	69	+23.2%	49	43	-12.2%
\$1,500,00 to \$1,999,999	26	24	-7.7%	23	31	+34.8%
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\$10,000,000 and Above	18	25	+38.9%	5	2	-60.0%
<b>All Price Ranges</b>	<b>971</b>	<b>932</b>	<b>-4.0%</b>	<b>651</b>	<b>678</b>	<b>+4.1%</b>

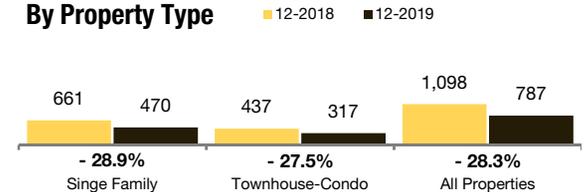
# Inventory of Active Listings

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

## By Price Range – All Properties



## By Property Type



### Compared to Prior Year

By Price Range	Single Family			Condo		
	12-2018	12-2019	Change	12-2018	12-2019	Change
\$299,999 and Below	21	4	-81.0%	40	29	-27.5%
\$300,000 to \$599,999	94	54	-42.6%	117	61	-47.9%
\$600,000 to \$999,999	103	73	-29.1%	74	71	-4.1%
\$1,000,000 to \$1,499,999	57	39	-31.6%	49	34	-30.6%
\$1,500,00 to \$1,999,999	62	35	-43.5%	43	18	-58.1%
\$2,000,000 to \$2,499,999	20	9	-55.0%	18	21	+16.7%
\$2,500,000 to \$4,999,999	84	72	-14.3%	53	50	-5.7%
\$5,000,000 to \$9,999,999	121	93	-23.1%	27	17	-37.0%
\$10,000,000 and Above	99	91	-8.1%	16	16	0.0%
<b>All Price Ranges</b>	<b>661</b>	<b>470</b>	<b>-28.9%</b>	<b>437</b>	<b>317</b>	<b>-27.5%</b>

### Compared to Prior Month

By Price Range	Single Family			Condo		
	11-2019	12-2019	Change	11-2019	12-2019	Change
\$299,999 and Below	8	4	-50.0%	40	29	-27.5%
\$300,000 to \$599,999	78	54	-30.8%	64	61	-4.7%
\$600,000 to \$999,999	92	73	-20.7%	72	71	-1.4%
\$1,000,000 to \$1,499,999	47	39	-17.0%	35	34	-2.9%
\$1,500,00 to \$1,999,999	43	35	-18.6%	20	18	-10.0%
\$2,000,000 to \$2,499,999	10	9	-10.0%	24	21	-12.5%
\$2,500,000 to \$4,999,999	76	72	-5.3%	46	50	+8.7%
\$5,000,000 to \$9,999,999	90	93	+3.3%	19	17	-10.5%
\$10,000,000 and Above	95	91	-4.2%	15	16	+6.7%
<b>All Price Ranges</b>	<b>539</b>	<b>470</b>	<b>-12.8%</b>	<b>335</b>	<b>317</b>	<b>-5.4%</b>

### Year to Date

By Price Range	Single Family			Condo		
	12-2018	12-2019	Change	12-2018	12-2019	Change
\$299,999 and Below	21	4	-81.0%	40	29	-27.5%
\$300,000 to \$599,999	94	54	-42.6%	117	61	-47.9%
\$600,000 to \$999,999	103	73	-29.1%	74	71	-4.1%
\$1,000,000 to \$1,499,999	57	39	-31.6%	49	34	-30.6%
\$1,500,00 to \$1,999,999	62	35	-43.5%	43	18	-58.1%
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\$2,500,000 to \$4,999,999	84	72	-14.3%	53	50	-5.7%
\$5,000,000 to \$9,999,999	121	93	-23.1%	27	17	-37.0%
\$10,000,000 and Above	99	91	-8.1%	16	16	0.0%
<b>All Price Ranges</b>	<b>661</b>	<b>470</b>	<b>-28.9%</b>	<b>437</b>	<b>317</b>	<b>-27.5%</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 status 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 Sales 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 Sales 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.