

# Monthly Indicators

## Residential Real Estate Activity for Summit and Park Counties



### June 2019

Percent changes calculated using year-over-year comparisons.

New Listings were down 0.5 percent for single family homes but increased 14.3 percent for townhouse-condo properties. Pending Sales landed at 137 for single family homes and 203 for townhouse-condo properties.

The Median Sales Price was down 10.3 percent to \$605,500 for single family homes but increased 22.6 percent to \$520,500 for townhouse-condo properties. Days on Market decreased 3.0 percent for single family homes but increased 35.0 percent for townhouse-condo properties.

In terms of relative balance between buyer and seller interests, residential real estate markets across the country are performing well within an economic expansion that will become the longest in U.S. history in July. However, there are signs of a slowing economy. The Federal Reserve considers 2.0 percent a healthy inflation rate, but the U.S. is expected to remain below that this year. The Fed has received pressure from the White House to cut rates in order to spur further economic activity, and the possibility of a rate reduction in 2019 is definitely in play following a string of increases over the last several years.

### Activity Snapshot

**- 31.6%**      **- 0.9%**      **- 12.5%**

One-Year Change in Sold Listings All Properties	One-Year Change in Median Sales Price All Properties	One-Year Change in Active Listings All Properties
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Residential real estate activity in Summit and Park counties 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	6-2018	6-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		198	<b>197</b>	- 0.5%	649	<b>629</b>	- 3.1%
<b>Pending Sales</b>		100	<b>137</b>	+ 37.0%	377	<b>420</b>	+ 11.4%
<b>Sold Listings</b>		100	<b>56</b>	- 44.0%	377	<b>289</b>	- 23.3%
<b>Median Sales Price</b>		\$675,000	<b>\$605,500</b>	- 10.3%	\$700,000	<b>\$781,500</b>	+ 11.6%
<b>Average Sales Price</b>		\$828,277	<b>\$954,055</b>	+ 15.2%	\$832,493	<b>\$1,052,611</b>	+ 26.4%
<b>Pct. of List Price Received</b>		98.2%	<b>97.7%</b>	- 0.5%	97.2%	<b>97.1%</b>	- 0.1%
<b>Days on Market Until Sale</b>		66	<b>64</b>	- 3.0%	98	<b>87</b>	- 11.2%
<b>Housing Affordability Index</b>		50	<b>58</b>	+ 16.0%	49	<b>45</b>	- 8.2%
<b>Inventory of Active Listings</b>		516	<b>417</b>	- 19.2%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		6.5	<b>6.4</b>	- 1.5%	--	<b>--</b>	--

# Townhouse-Condo Market Overview

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

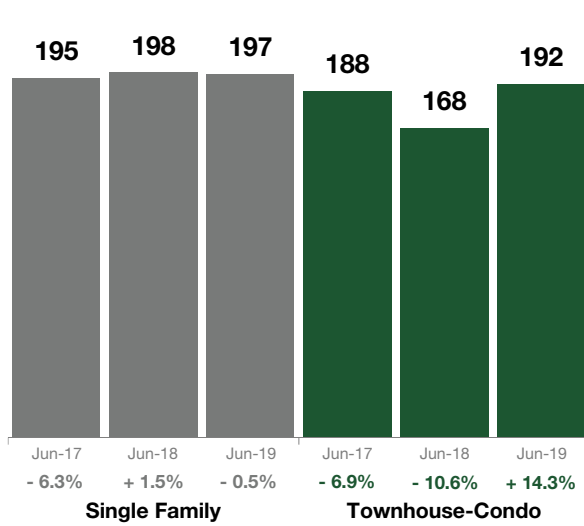


Key Metrics	Historical Sparkbars	6-2018	6-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		168	192	+ 14.3%	847	1,001	+ 18.2%
<b>Pending Sales</b>		111	203	+ 82.9%	557	739	+ 32.7%
<b>Sold Listings</b>		109	87	- 20.2%	541	520	- 3.9%
<b>Median Sales Price</b>		\$424,500	\$520,500	+ 22.6%	\$465,000	\$494,000	+ 6.2%
<b>Average Sales Price</b>		\$515,872	\$542,574	+ 5.2%	\$532,381	\$553,296	+ 3.9%
<b>Pct. of List Price Received</b>		98.3%	98.8%	+ 0.5%	98.5%	98.0%	- 0.5%
<b>Days on Market Until Sale</b>		40	54	+ 35.0%	51	61	+ 19.6%
<b>Housing Affordability Index</b>		88	75	- 14.8%	81	79	- 2.5%
<b>Inventory of Active Listings</b>		632	588	- 7.0%	--	--	--
<b>Months Supply of Inventory</b>		5.5	5.4	- 1.8%	--	--	--

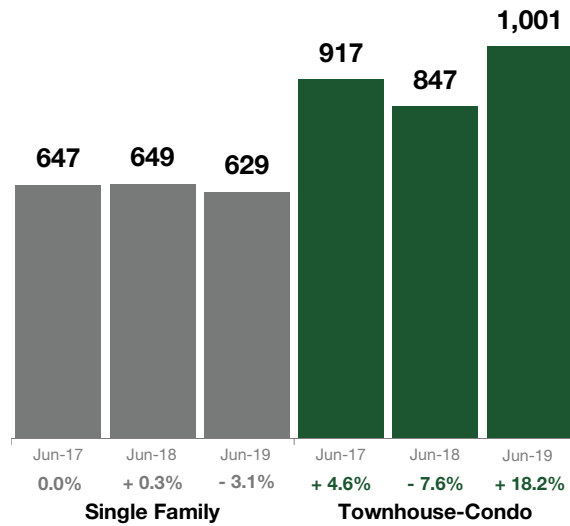
# New Listings



## June

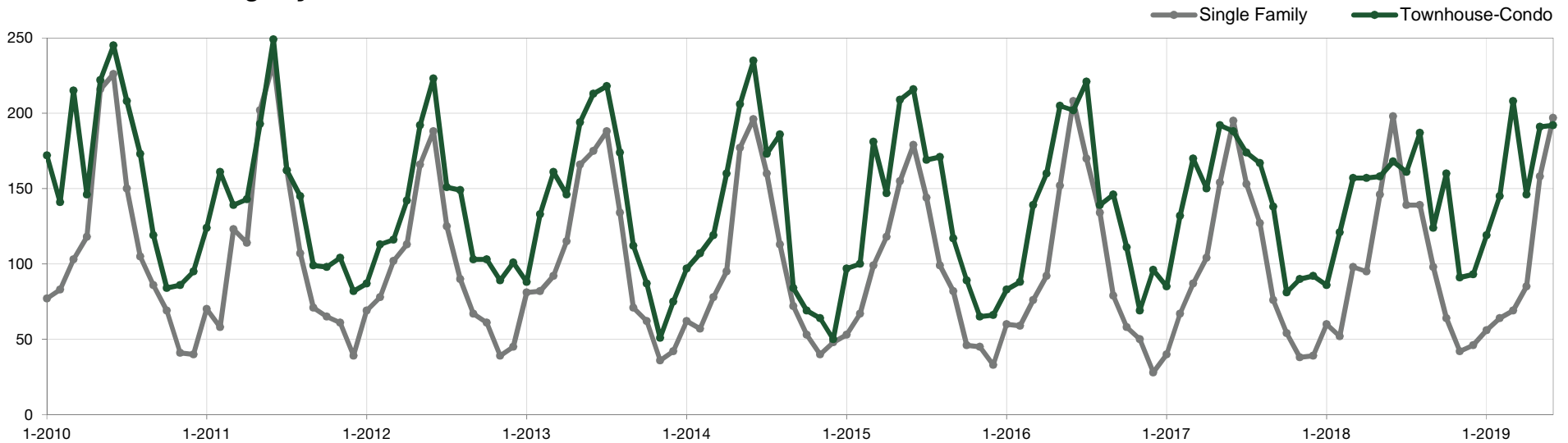


## Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jul-2018	139	-9.2%	161	-7.5%
Aug-2018	139	+9.4%	187	+12.0%
Sep-2018	98	+28.9%	124	-10.1%
Oct-2018	64	+18.5%	160	+97.5%
Nov-2018	42	+10.5%	91	+1.1%
Dec-2018	46	+17.9%	93	+1.1%
Jan-2019	56	-6.7%	119	+38.4%
Feb-2019	64	+23.1%	145	+19.8%
Mar-2019	69	-29.6%	208	+32.5%
Apr-2019	85	-10.5%	146	-7.0%
May-2019	158	+8.2%	191	+20.9%
<b>Jun-2019</b>	<b>197</b>	<b>-0.5%</b>	<b>192</b>	<b>+14.3%</b>

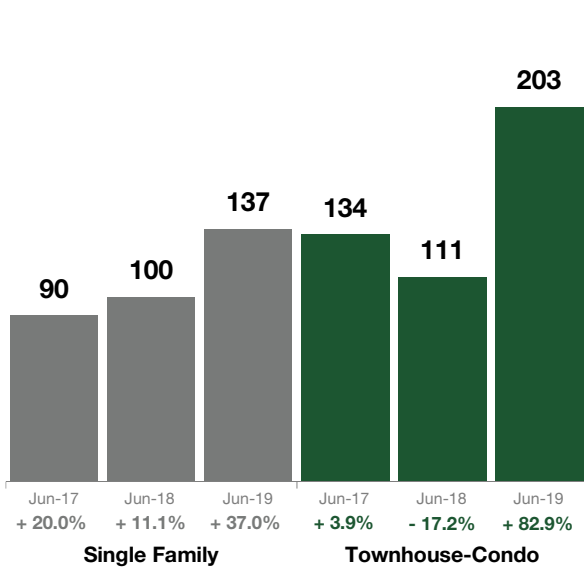
## Historical New Listings by Month



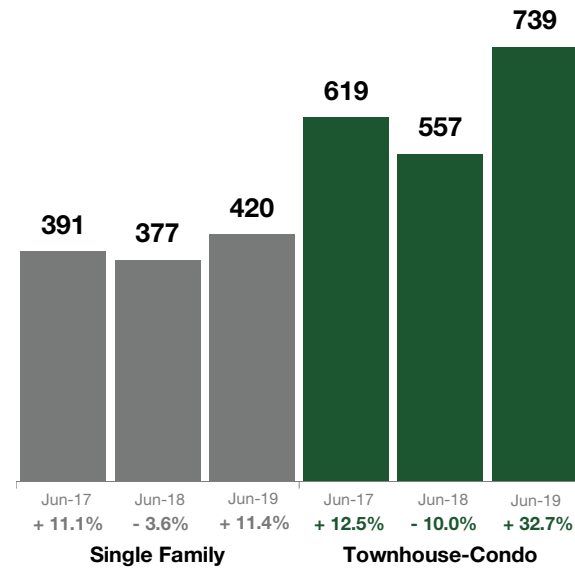
# Pending Sales



## June

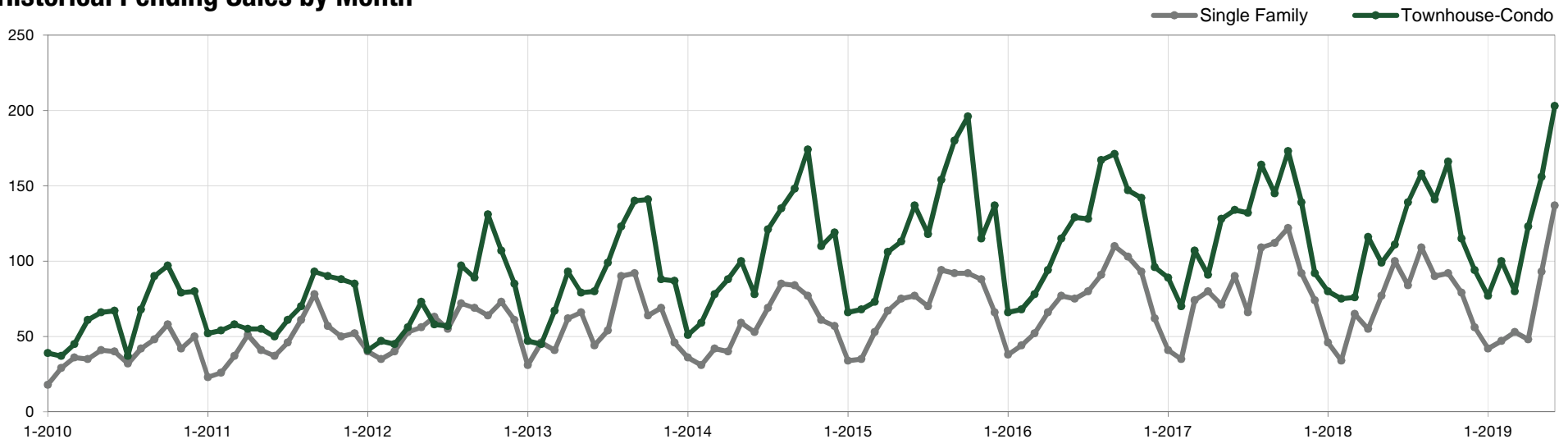


## Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jul-2018	84	+27.3%	139	+5.3%
Aug-2018	109	0.0%	158	-3.7%
Sep-2018	90	-19.6%	141	-2.8%
Oct-2018	92	-24.6%	166	-4.0%
Nov-2018	79	-14.1%	115	-17.3%
Dec-2018	56	-24.3%	94	+2.2%
Jan-2019	42	-8.7%	77	-3.8%
Feb-2019	47	+38.2%	100	+33.3%
Mar-2019	53	-18.5%	80	+5.3%
Apr-2019	48	-12.7%	123	+6.0%
May-2019	93	+20.8%	156	+57.6%
<b>Jun-2019</b>	<b>137</b>	<b>+37.0%</b>	<b>203</b>	<b>+82.9%</b>

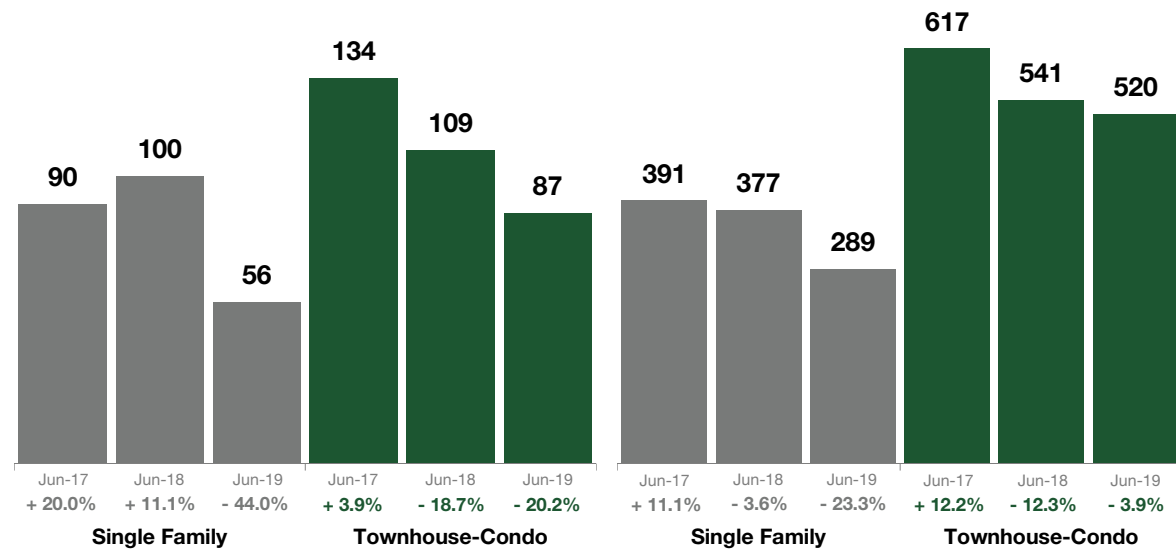
## Historical Pending Sales by Month



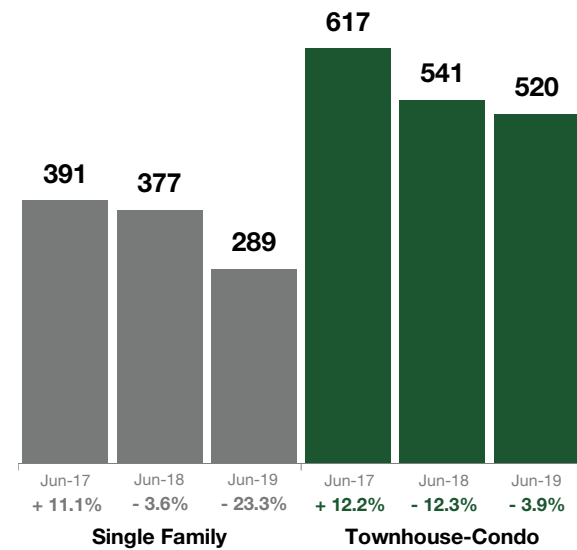
# Sold Listings



## June

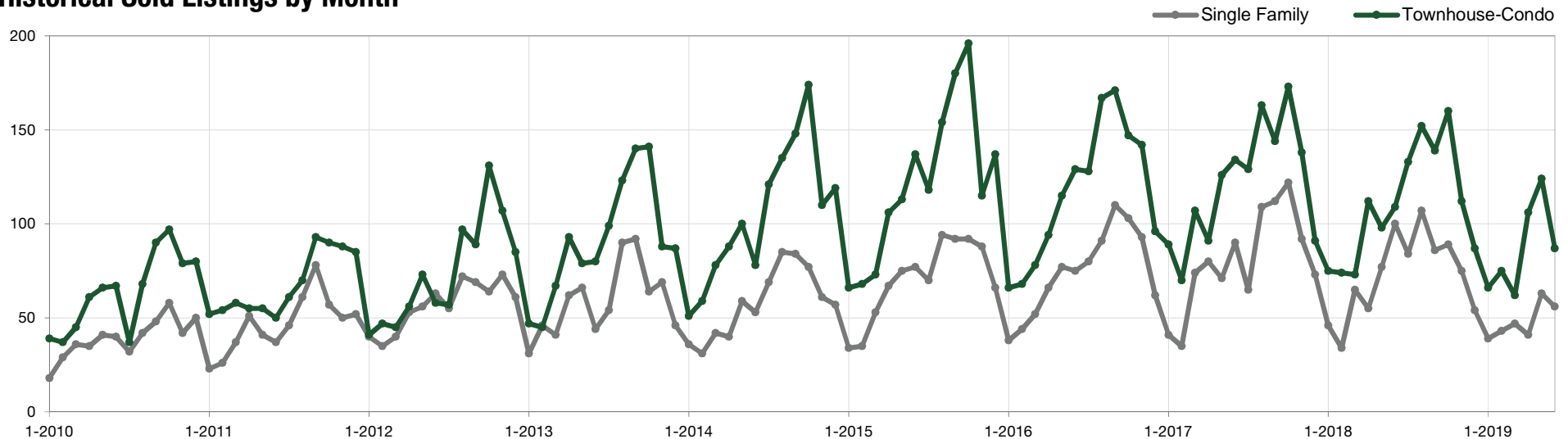


## Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jul-2018	84	+29.2%	133	+3.1%
Aug-2018	107	-1.8%	152	-6.7%
Sep-2018	86	-23.2%	139	-3.5%
Oct-2018	89	-27.0%	160	-7.5%
Nov-2018	75	-18.5%	112	-18.8%
Dec-2018	54	-26.0%	87	-4.4%
Jan-2019	39	-15.2%	66	-12.0%
Feb-2019	43	+26.5%	75	+1.4%
Mar-2019	47	-27.7%	62	-15.1%
Apr-2019	41	-25.5%	106	-5.4%
May-2019	63	-18.2%	124	+26.5%
<b>Jun-2019</b>	<b>56</b>	<b>-44.0%</b>	<b>87</b>	<b>-20.2%</b>

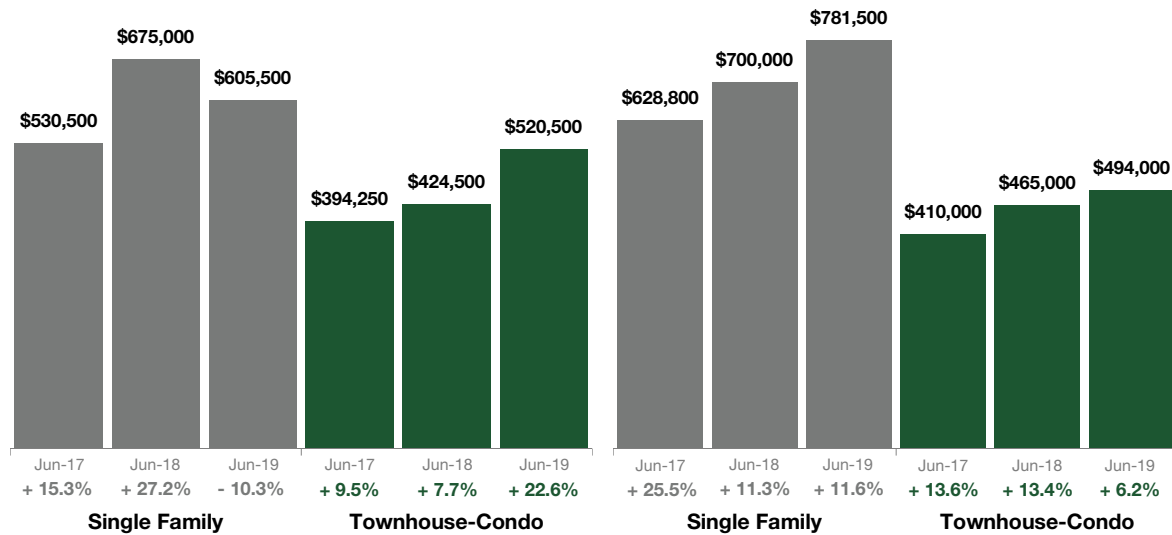
## Historical Sold Listings by Month



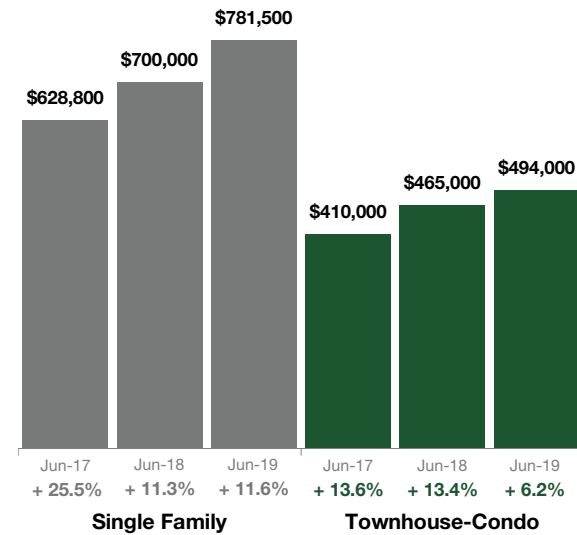
# Median Sales Price



## June

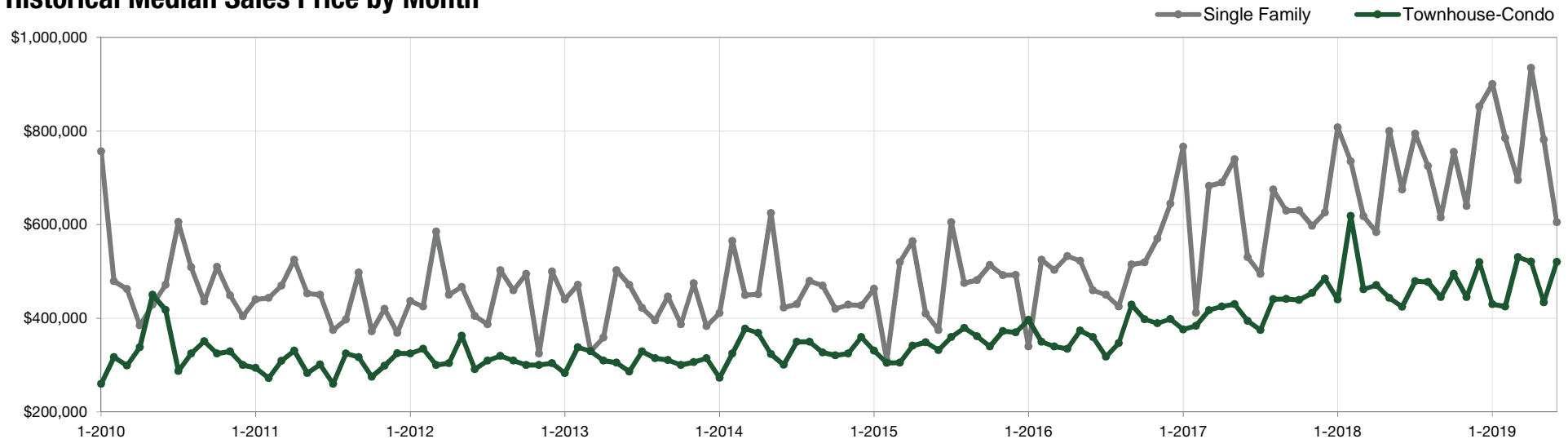


## Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jul-2018	\$794,381	+60.5%	\$479,000	+27.7%
Aug-2018	\$725,000	+7.4%	\$477,500	+8.3%
Sep-2018	\$615,500	-2.3%	\$445,000	+0.8%
Oct-2018	\$755,000	+19.8%	\$495,000	+12.8%
Nov-2018	\$640,000	+7.1%	\$445,500	-1.9%
Dec-2018	\$852,250	+36.1%	\$520,000	+7.2%
Jan-2019	\$900,000	+11.5%	\$429,950	-2.3%
Feb-2019	\$785,000	+6.8%	\$425,000	-31.3%
Mar-2019	\$694,785	+12.4%	\$530,500	+14.8%
Apr-2019	\$935,000	+60.1%	\$521,000	+10.6%
May-2019	\$781,500	-2.3%	\$434,000	-2.1%
<b>Jun-2019</b>	<b>\$605,500</b>	<b>-10.3%</b>	<b>\$520,500</b>	<b>+22.6%</b>

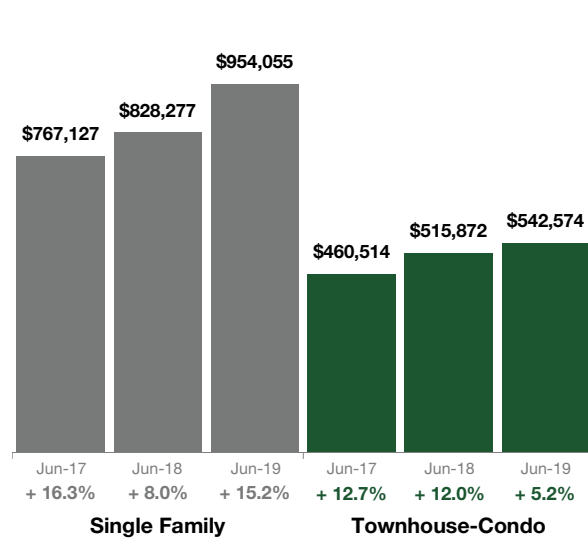
## Historical Median Sales Price by Month



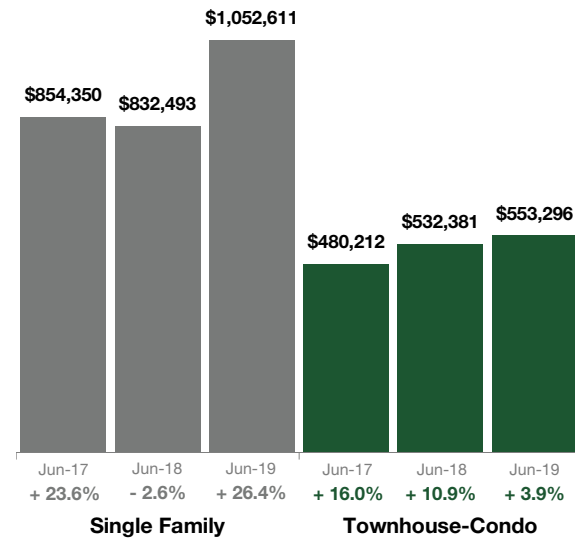
# Average Sales Price



## June

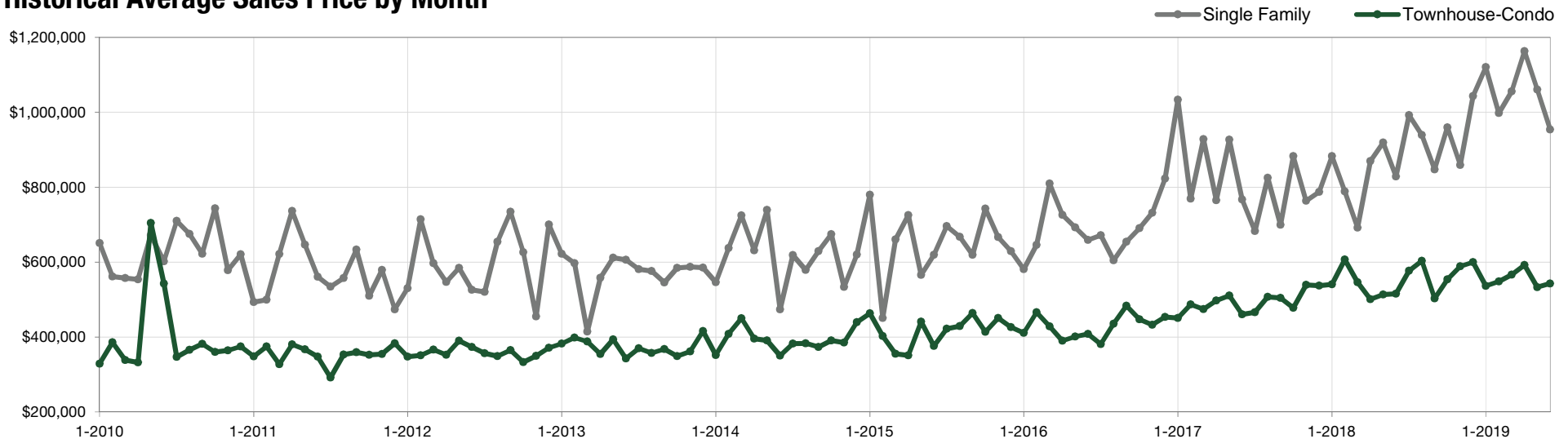


## Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jul-2018	\$992,029	+45.3%	\$576,873	+23.8%
Aug-2018	\$939,192	+13.8%	\$603,498	+19.0%
Sep-2018	\$847,029	+21.1%	\$503,299	-0.2%
Oct-2018	\$959,221	+8.7%	\$553,875	+15.9%
Nov-2018	\$859,245	+12.5%	\$588,500	+9.2%
Dec-2018	\$1,042,972	+32.4%	\$599,925	+11.7%
Jan-2019	\$1,120,447	+26.9%	\$536,423	-0.8%
Feb-2019	\$998,093	+26.5%	\$548,264	-9.6%
Mar-2019	\$1,056,068	+52.6%	\$566,260	+3.6%
Apr-2019	\$1,163,207	+33.8%	\$592,282	+18.3%
May-2019	\$1,060,880	+15.4%	\$533,035	+3.8%
<b>Jun-2019</b>	<b>\$954,055</b>	<b>+15.2%</b>	<b>\$542,574</b>	<b>+5.2%</b>

## Historical Average Sales Price by Month

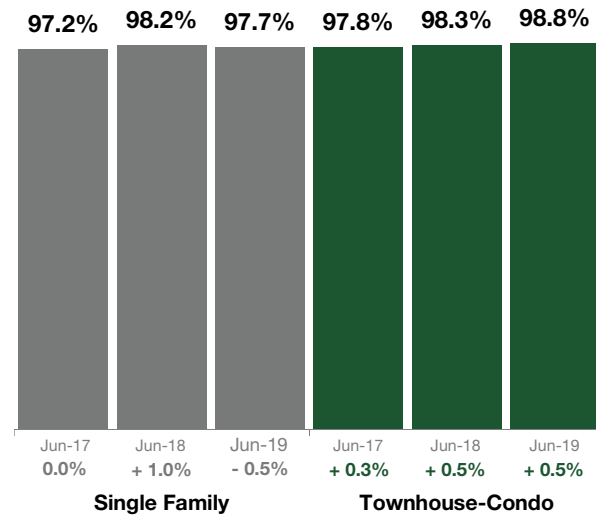




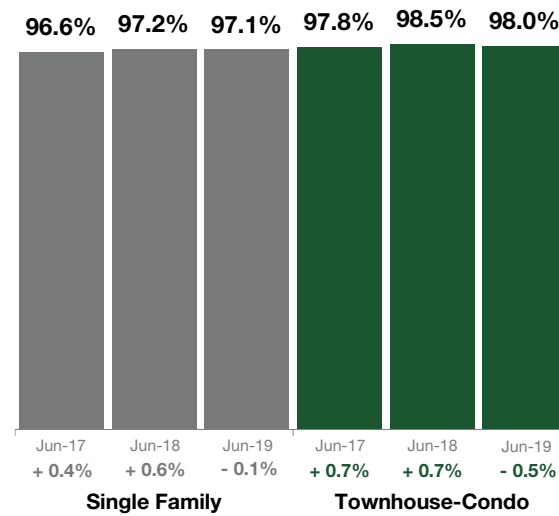
# Percent of List Price Received



## June

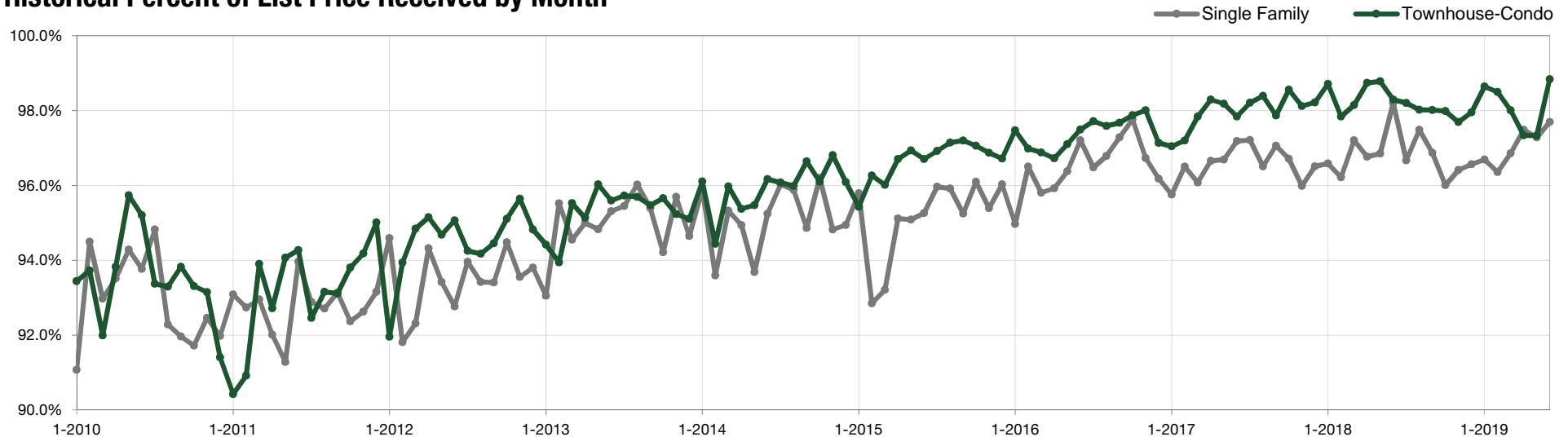


## Year to Date

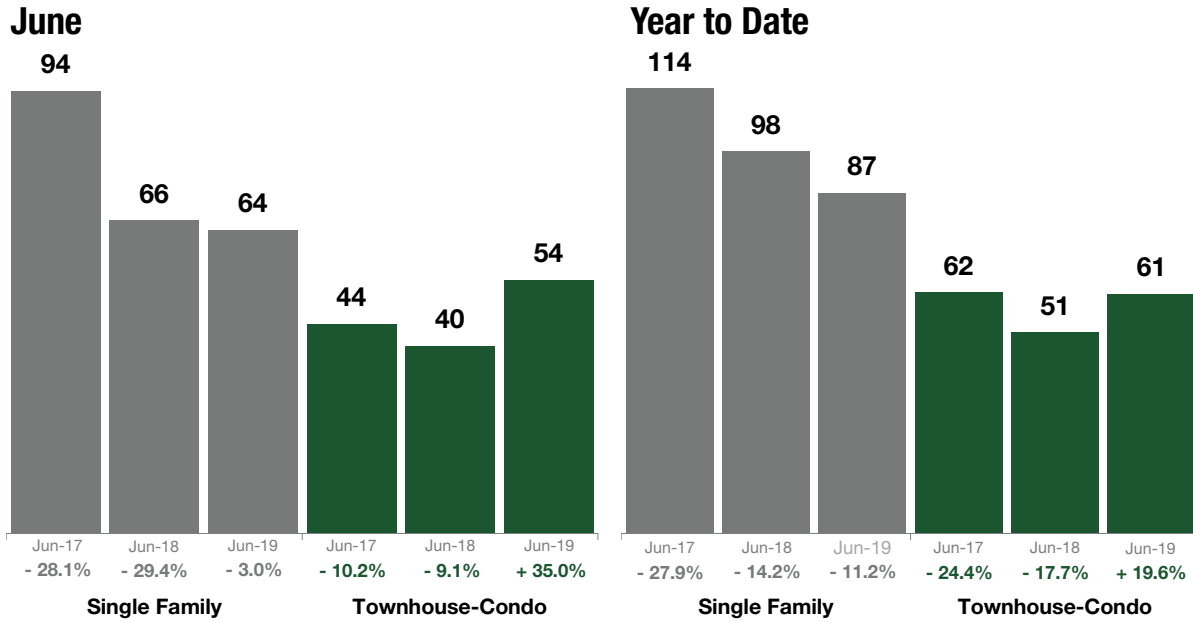


Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jul-2018	96.7%	-0.5%	98.2%	0.0%
Aug-2018	97.5%	+1.0%	98.0%	-0.4%
Sep-2018	96.9%	-0.2%	98.0%	+0.1%
Oct-2018	96.0%	-0.7%	98.0%	-0.6%
Nov-2018	96.4%	+0.4%	97.7%	-0.4%
Dec-2018	96.6%	+0.1%	98.0%	-0.2%
Jan-2019	96.7%	+0.1%	98.6%	-0.1%
Feb-2019	96.4%	+0.2%	98.5%	+0.7%
Mar-2019	96.9%	-0.3%	98.0%	-0.1%
Apr-2019	97.5%	+0.7%	97.3%	-1.4%
May-2019	97.3%	+0.5%	97.3%	-1.5%
<b>Jun-2019</b>	<b>97.7%</b>	<b>-0.5%</b>	<b>98.8%</b>	<b>+0.5%</b>

## Historical Percent of List Price Received by Month

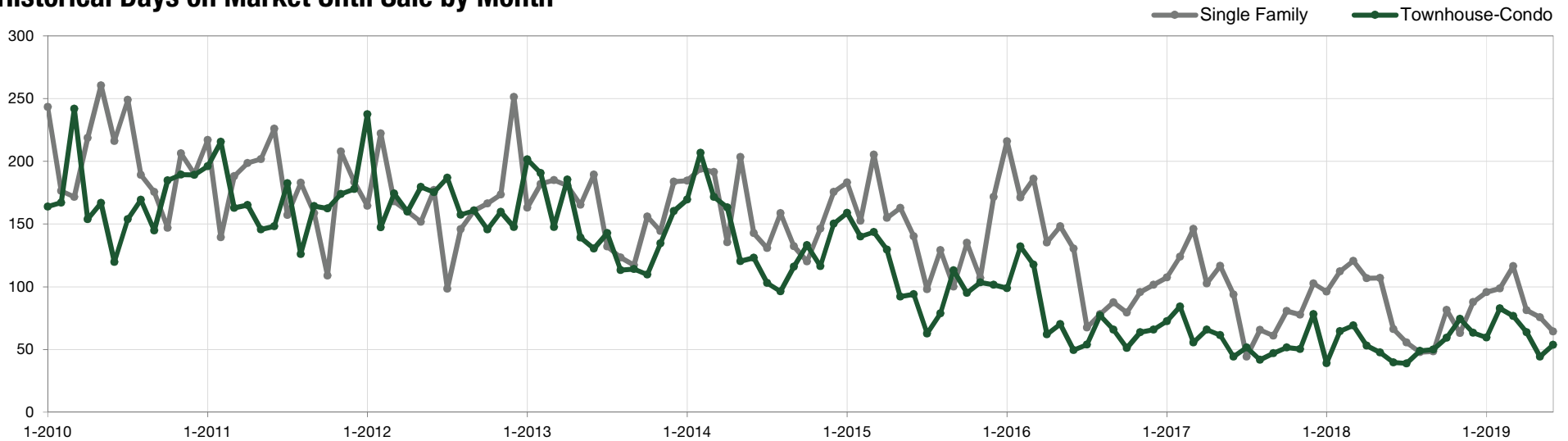


# Days on Market Until Sale



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jul-2018	56	+27.3%	39	-25.0%
Aug-2018	48	-27.3%	49	+16.7%
Sep-2018	48	-21.3%	50	+6.4%
Oct-2018	82	+1.2%	59	+13.5%
Nov-2018	63	-19.2%	74	+48.0%
Dec-2018	88	-14.6%	63	-19.2%
Jan-2019	96	0.0%	59	+51.3%
Feb-2019	99	-11.6%	83	+27.7%
Mar-2019	116	-4.1%	77	+11.6%
Apr-2019	81	-24.3%	64	+20.8%
May-2019	76	-29.0%	44	-8.3%
<b>Jun-2019</b>	<b>64</b>	<b>-3.0%</b>	<b>54</b>	<b>+35.0%</b>

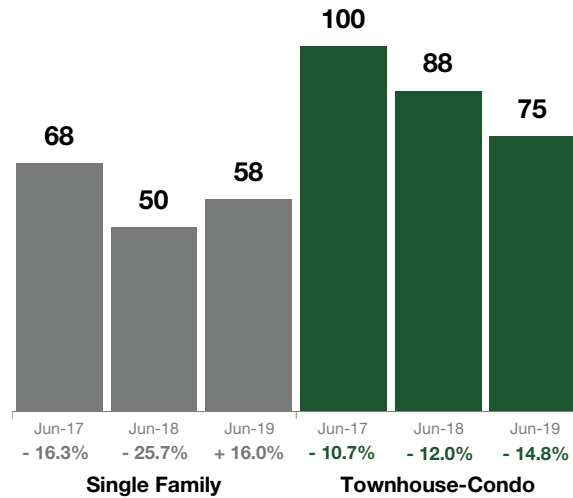
## Historical Days on Market Until Sale by Month



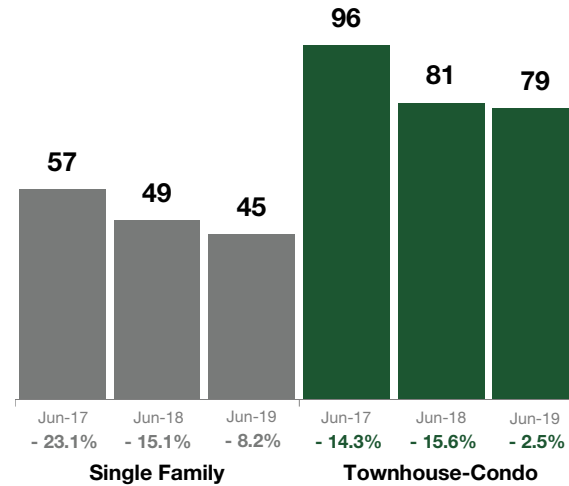
# Housing Affordability Index



## June

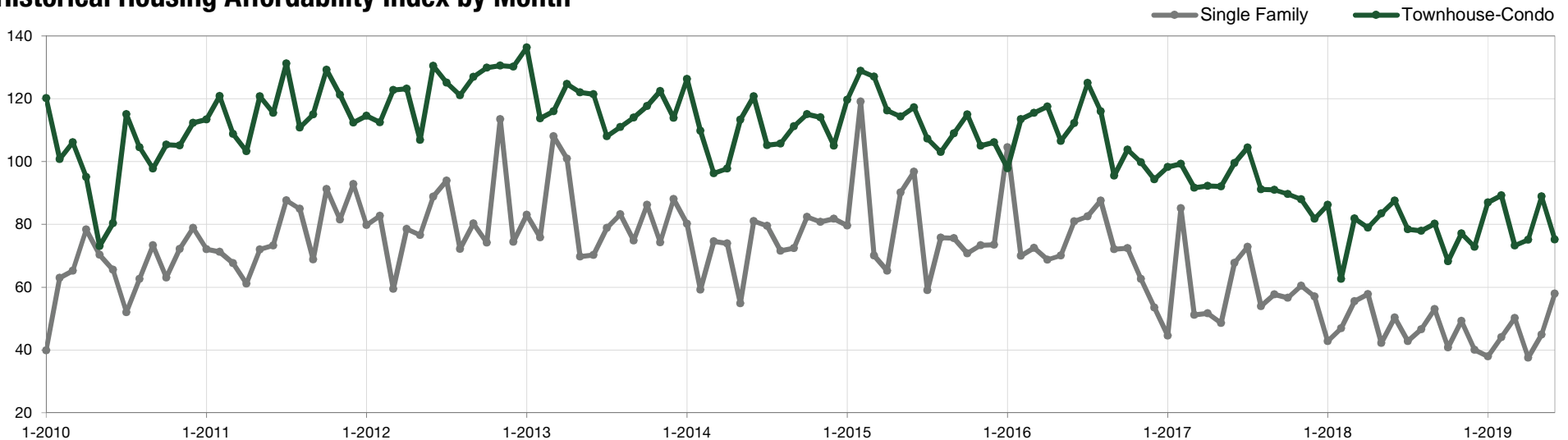


## Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jul-2018	43	-41.1%	78	-25.0%
Aug-2018	47	-13.0%	78	-14.3%
Sep-2018	53	-8.6%	80	-12.1%
Oct-2018	41	-28.1%	68	-24.4%
Nov-2018	49	-18.3%	77	-12.5%
Dec-2018	40	-29.8%	73	-11.0%
Jan-2019	38	-11.6%	87	+1.2%
Feb-2019	44	-6.4%	89	+41.3%
Mar-2019	50	-10.7%	73	-11.0%
Apr-2019	38	-34.5%	75	-5.1%
May-2019	45	+7.1%	89	+7.2%
<b>Jun-2019</b>	<b>58</b>	<b>+16.0%</b>	<b>75</b>	<b>-14.8%</b>

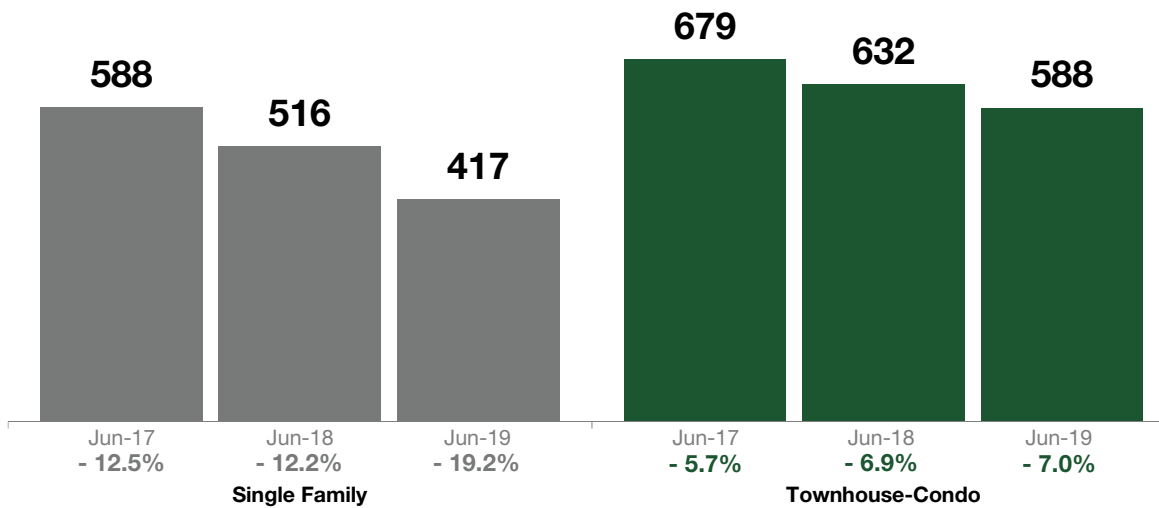
## Historical Housing Affordability Index by Month



# Inventory of Active Listings

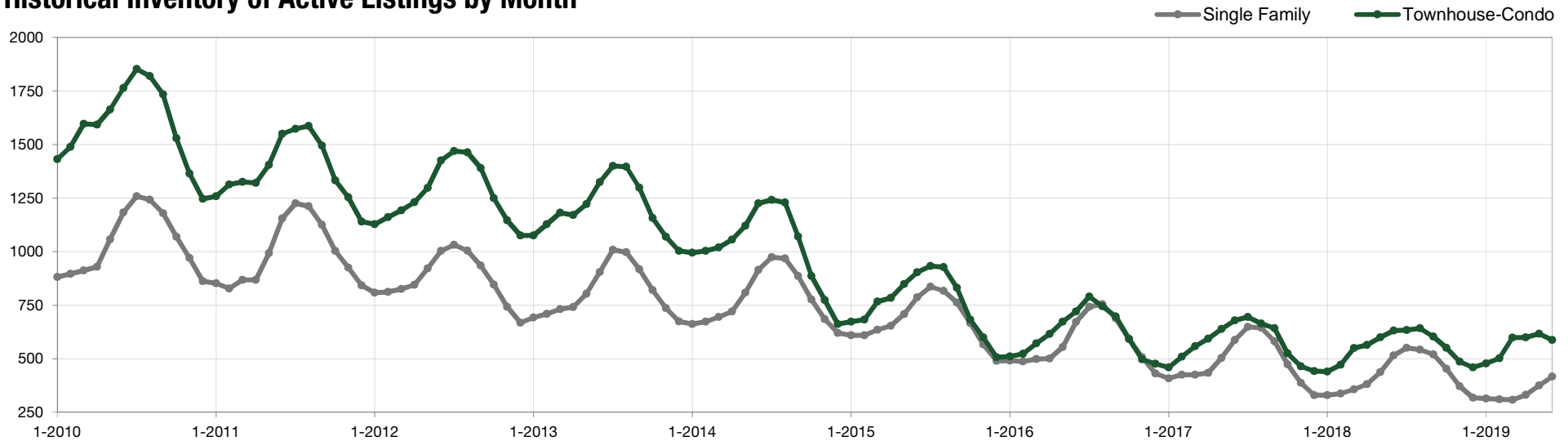


June



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jul-2018	551	-15.1%	634	-8.8%
Aug-2018	542	-16.0%	642	-3.5%
Sep-2018	520	-10.7%	603	-6.1%
Oct-2018	453	-4.4%	551	+4.8%
Nov-2018	372	-4.1%	487	+5.0%
Dec-2018	318	-3.6%	460	+3.8%
Jan-2019	314	-4.8%	478	+8.6%
Feb-2019	311	-7.7%	502	+6.4%
Mar-2019	308	-13.7%	599	+8.9%
Apr-2019	331	-13.1%	600	+6.4%
May-2019	375	-14.4%	617	+2.8%
<b>Jun-2019</b>	<b>417</b>	<b>-19.2%</b>	<b>588</b>	<b>-7.0%</b>

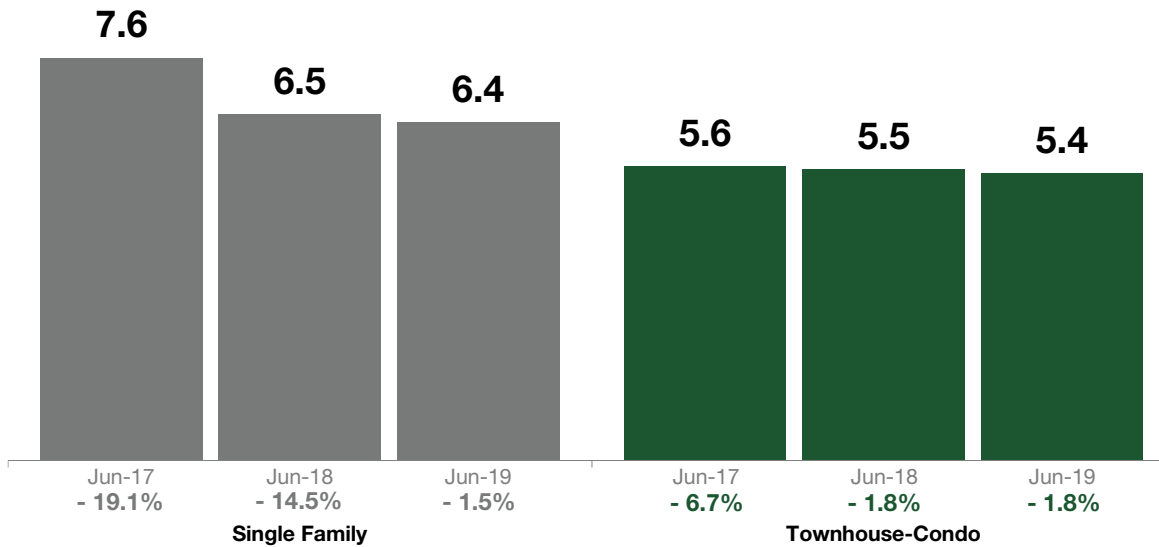
## Historical Inventory of Active Listings by Month



# Months Supply of Inventory

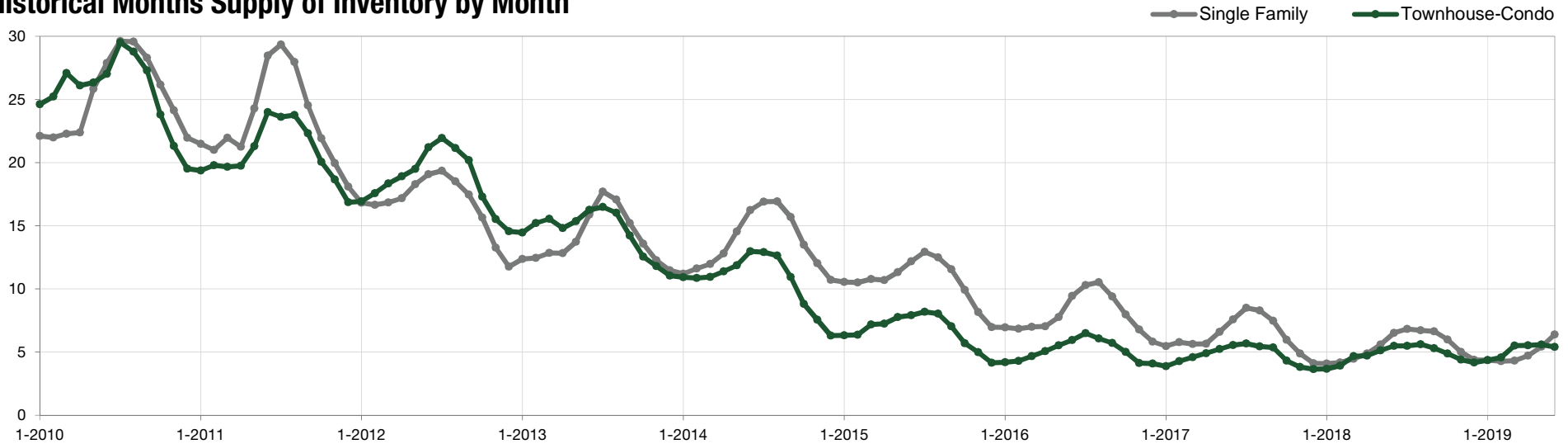


June



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jul-2018	6.8	-20.0%	5.5	-3.5%
Aug-2018	6.7	-19.3%	5.6	+3.7%
Sep-2018	6.6	-12.0%	5.3	-1.9%
Oct-2018	6.0	0.0%	4.9	+14.0%
Nov-2018	5.0	+2.0%	4.4	+15.8%
Dec-2018	4.4	+7.3%	4.2	+13.5%
Jan-2019	4.4	+7.3%	4.4	+18.9%
Feb-2019	4.3	+2.4%	4.6	+17.9%
Mar-2019	4.3	-4.4%	5.5	+17.0%
Apr-2019	4.7	-4.1%	5.5	+17.0%
May-2019	5.4	-3.6%	5.6	+9.8%
<b>Jun-2019</b>	<b>6.4</b>	<b>-1.5%</b>	<b>5.4</b>	<b>-1.8%</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.



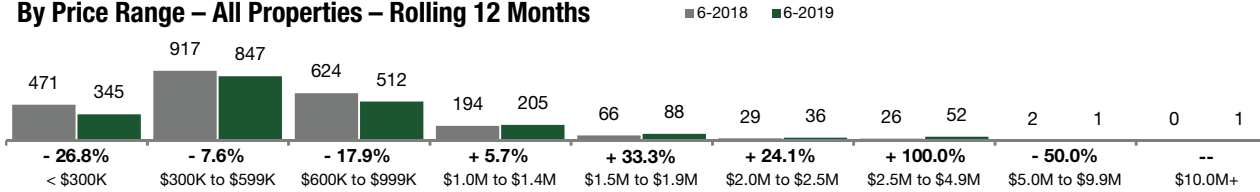
Key Metrics	Historical Sparkbars	6-2018	6-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		366	<b>389</b>	+ 6.3%	1,496	<b>1,630</b>	+ 9.0%
<b>Pending Sales</b>		211	<b>340</b>	+ 61.1%	934	<b>1,159</b>	+ 24.1%
<b>Sold Listings</b>		209	<b>143</b>	- 31.6%	918	<b>809</b>	- 11.9%
<b>Median Sales Price</b>		\$530,000	<b>\$525,000</b>	- 0.9%	\$530,000	<b>\$540,000</b>	+ 1.9%
<b>Average Sales Price</b>		\$665,348	<b>\$703,714</b>	+ 5.8%	\$655,764	<b>\$731,667</b>	+ 11.6%
<b>Pct. of List Price Received</b>		98.2%	<b>98.4%</b>	+ 0.2%	97.9%	<b>97.7%</b>	- 0.2%
<b>Days on Market Until Sale</b>		52	<b>58</b>	+ 11.5%	70	<b>70</b>	0.0%
<b>Housing Affordability Index</b>		64	<b>67</b>	+ 4.7%	64	<b>65</b>	+ 1.6%
<b>Inventory of Active Listings</b>		1,148	<b>1,005</b>	- 12.5%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		5.9	<b>5.8</b>	- 1.7%	--	<b>--</b>	--

# Sold Listings

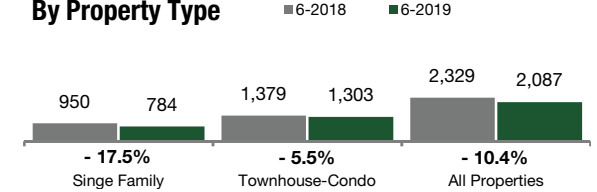
Actual sales that have closed in a given month.



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



## By Property Type



### Rolling 12 Months

By Price Range	Single Family			Condo		
	6-2018	6-2019	Change	6-2018	6-2019	Change
\$299,999 and Below	194	125	-35.6%	277	220	-20.6%
\$300,000 to \$599,999	238	192	-19.3%	679	655	-3.5%
\$600,000 to \$999,999	265	194	-26.8%	359	318	-11.4%
\$1,000,000 to \$1,499,999	151	128	-15.2%	43	77	+79.1%
\$1,500,00 to \$1,999,999	49	72	+46.9%	17	16	-5.9%
\$2,000,000 to \$2,499,999	27	28	+3.7%	2	8	+300.0%
\$2,500,000 to \$4,999,999	24	43	+79.2%	2	9	+350.0%
\$5,000,000 to \$9,999,999	2	1	-50.0%	0	0	--
\$10,000,000 and Above	0	1	--	0	0	--
<b>All Price Ranges</b>	<b>950</b>	<b>784</b>	<b>-17.5%</b>	<b>1,379</b>	<b>1,303</b>	<b>-5.5%</b>

### Compared to Prior Month

By Price Range	Single Family			Condo		
	5-2019	6-2019	Change	5-2019	6-2019	Change
\$299,999 and Below	6	11	+83.3%	25	11	-56.0%
\$300,000 to \$599,999	17	17	0.0%	60	51	-15.0%
\$600,000 to \$999,999	19	9	-52.6%	28	20	-28.6%
\$1,000,000 to \$1,499,999	11	8	-27.3%	7	5	-28.6%
\$1,500,00 to \$1,999,999	5	5	0.0%	2	0	-100.0%
\$2,000,000 to \$2,499,999	0	2	--	1	0	-100.0%
\$2,500,000 to \$4,999,999	4	4	0.0%	1	0	-100.0%
\$5,000,000 to \$9,999,999	1	0	-100.0%	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
<b>All Price Ranges</b>	<b>63</b>	<b>56</b>	<b>-11.1%</b>	<b>124</b>	<b>87</b>	<b>-29.8%</b>

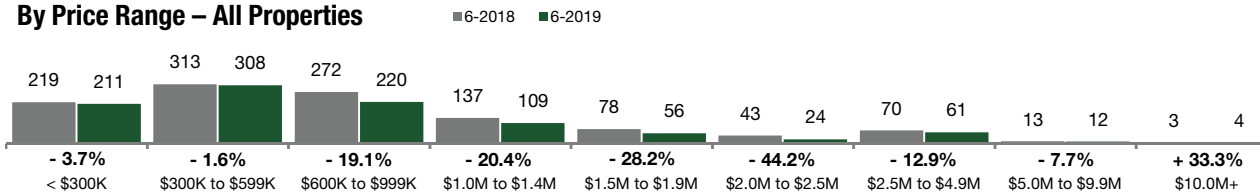
### Year to Date

By Price Range	Single Family			Condo		
	6-2018	6-2019	Change	6-2018	6-2019	Change
\$299,999 and Below	58	42	-27.6%	95	104	+9.5%
\$300,000 to \$599,999	102	67	-34.3%	264	241	-8.7%
\$600,000 to \$999,999	108	77	-28.7%	154	129	-16.2%
\$1,000,000 to \$1,499,999	67	45	-32.8%	18	35	+94.4%
\$1,500,00 to \$1,999,999	21	29	+38.1%	9	6	-33.3%
\$2,000,000 to \$2,499,999	11	5	-54.5%	1	3	+200.0%
\$2,500,000 to \$4,999,999	10	22	+120.0%	0	2	--
\$5,000,000 to \$9,999,999	0	1	--	0	0	--
\$10,000,000 and Above	0	1	--	0	0	--
<b>All Price Ranges</b>	<b>377</b>	<b>289</b>	<b>-23.3%</b>	<b>541</b>	<b>520</b>	<b>-3.9%</b>

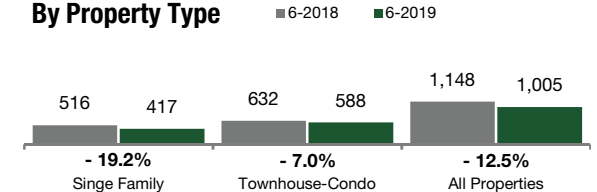
# Inventory of Active Listings

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		
	6-2018	6-2019	Change	6-2018	6-2019	Change
\$299,999 and Below	58	41	-29.3%	161	170	+5.6%
\$300,000 to \$599,999	108	113	+4.6%	205	195	-4.9%
\$600,000 to \$999,999	100	63	-37.0%	172	157	-8.7%
\$1,000,000 to \$1,499,999	84	70	-16.7%	53	39	-26.4%
\$1,500,00 to \$1,999,999	57	36	-36.8%	21	20	-4.8%
\$2,000,000 to \$2,499,999	31	20	-35.5%	12	4	-66.7%
\$2,500,000 to \$4,999,999	62	58	-6.5%	8	3	-62.5%
\$5,000,000 to \$9,999,999	13	12	-7.7%	0	0	--
\$10,000,000 and Above	3	4	+33.3%	0	0	--
<b>All Price Ranges</b>	<b>516</b>	<b>417</b>	<b>-19.2%</b>	<b>632</b>	<b>588</b>	<b>-7.0%</b>

### Compared to Prior Month

By Price Range	Single Family			Condo		
	5-2019	6-2019	Change	5-2019	6-2019	Change
\$299,999 and Below	38	41	+7.9%	175	170	-2.9%
\$300,000 to \$599,999	105	113	+7.6%	212	195	-8.0%
\$600,000 to \$999,999	54	63	+16.7%	162	157	-3.1%
\$1,000,000 to \$1,499,999	62	70	+12.9%	37	39	+5.4%
\$1,500,00 to \$1,999,999	33	36	+9.1%	22	20	-9.1%
\$2,000,000 to \$2,499,999	20	20	0.0%	5	4	-20.0%
\$2,500,000 to \$4,999,999	44	58	+31.8%	4	3	-25.0%
\$5,000,000 to \$9,999,999	15	12	-20.0%	0	0	--
\$10,000,000 and Above	4	4	0.0%	0	0	--
<b>All Price Ranges</b>	<b>375</b>	<b>417</b>	<b>+11.2%</b>	<b>617</b>	<b>588</b>	<b>-4.7%</b>

### Year to Date

By Price Range	Single Family			Condo		
	6-2018	6-2019	Change	6-2018	6-2019	Change
\$299,999 and Below	58	42	-27.6%	95	104	+9.5%
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\$600,000 to \$999,999	108	77	-28.7%	154	129	-16.2%
\$1,000,000 to \$1,499,999	67	45	-32.8%	18	35	+94.4%
\$1,500,00 to \$1,999,999	21	29	+38.1%	9	6	-33.3%
\$2,000,000 to \$2,499,999	11	5	-54.5%	1	3	+200.0%
\$2,500,000 to \$4,999,999	10	22	+120.0%	0	2	--
\$5,000,000 to \$9,999,999	0	1	--	0	0	--
\$10,000,000 and Above	0	1	--	0	0	--
<b>All Price Ranges</b>	<b>377</b>	<b>289</b>	<b>-23.3%</b>	<b>541</b>	<b>520</b>	<b>-3.9%</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.