

# Monthly Indicators

## Residential Real Estate Activity for Summit and Park Counties



### December 2017

Percent changes calculated using year-over-year comparisons.

New Listings were up 39.3 percent for single family homes but decreased 4.2 percent for townhouse-condo properties. Pending Sales landed at 110 for single family homes and 153 for townhouse-condo properties.

The Median Sales Price was down 2.9 percent to \$626,095 for single family homes but increased 19.2 percent to \$475,000 for townhouse-condo properties. Days on Market increased 1.0 percent for single family homes and 10.6 percent for condo properties.

Unemployment rates have remained low throughout 2017, and wages have shown improvement, though not always to levels that match home price increases. Yet housing demand remained incredibly strong in 2017, even in the face of higher mortgage rates that are likely to increase further in 2018. Home building and selling professionals are both cautiously optimistic for the year ahead. Housing and economic indicators give reason for this optimism, with or without new federal tax legislation.

### Activity Snapshot

**+ 3.2%**      **+ 19.3%**      **- 38.2%**

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 Summit and Park Counties, comprised of single-family properties, townhomes and condominiums. Percent changes are calculated using rounded figures.

Single Family Market Overview	<b>2</b>
Townhouse-Condo Market Overview	<b>3</b>
New Listings	<b>4</b>
Pending Sales	<b>5</b>
Sold Listings	<b>6</b>
Median Sales Price	<b>7</b>
Average Sales Price	<b>8</b>
Percent of List Price Received	<b>9</b>
Days on Market Until Sale	<b>10</b>
Housing Affordability Index	<b>11</b>
Inventory of Active Listings	<b>12</b>
Months Supply of Inventory	<b>13</b>
Total Market Overview	<b>14</b>
Sold Listings and Inventory by Price Range	<b>15</b>
Glossary of Terms	<b>16</b>

# 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	12-2016	12-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		28	39	+ 39.3%	1,166	1,134	- 2.7%
<b>Pending Sales</b>		65	110	+ 69.2%	906	1,035	+ 14.2%
<b>Sold Listings</b>		62	73	+ 17.7%	891	964	+ 8.2%
<b>Median Sales Price</b>		\$645,000	\$626,095	- 2.9%	\$518,500	\$628,131	+ 21.1%
<b>Average Sales Price</b>		\$823,217	\$787,648	- 4.3%	\$689,394	\$811,253	+ 17.7%
<b>Pct. of List Price Received</b>		96.2%	96.5%	+ 0.3%	96.7%	96.6%	- 0.1%
<b>Days on Market Until Sale</b>		102	103	+ 1.0%	113	89	- 21.2%
<b>Housing Affordability Index</b>		54	57	+ 5.6%	67	57	- 14.9%
<b>Inventory of Active Listings</b>		417	239	- 42.7%	--	--	--
<b>Months Supply of Inventory</b>		5.6	3.0	- 46.4%	--	--	--

# Townhouse-Condo Market Overview

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

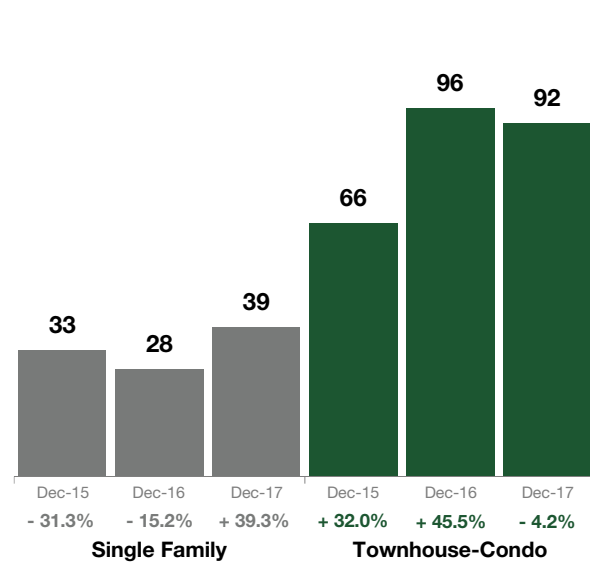


Key Metrics	Historical Sparkbars	12-2016	12-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		96	92	- 4.2%	1,659	1,658	- 0.1%
<b>Pending Sales</b>		97	153	+ 57.7%	1,410	1,589	+ 12.7%
<b>Sold Listings</b>		96	90	- 6.3%	1,401	1,453	+ 3.7%
<b>Median Sales Price</b>		\$398,493	\$475,000	+ 19.2%	\$378,950	\$425,000	+ 12.2%
<b>Average Sales Price</b>		\$453,450	\$526,411	+ 16.1%	\$430,140	\$491,656	+ 14.3%
<b>Pct. of List Price Received</b>		97.1%	98.2%	+ 1.1%	97.5%	98.0%	+ 0.5%
<b>Days on Market Until Sale</b>		66	73	+ 10.6%	71	55	- 22.5%
<b>Housing Affordability Index</b>		94	83	- 11.7%	99	92	- 7.1%
<b>Inventory of Active Listings</b>		468	308	- 34.2%	--	--	--
<b>Months Supply of Inventory</b>		4.0	2.5	- 37.5%	--	--	--

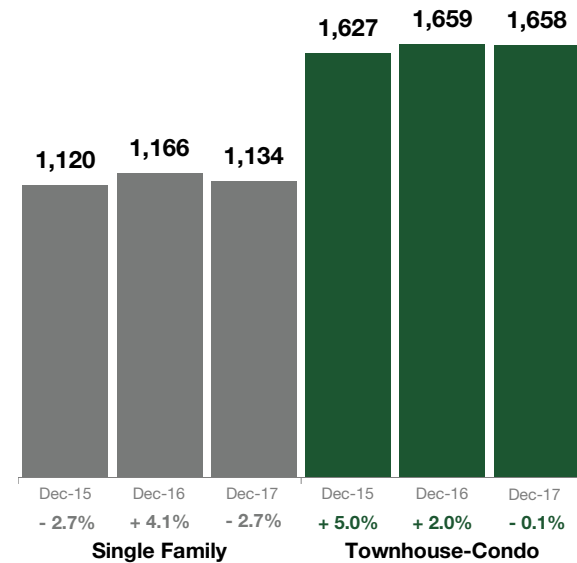
# New Listings



## December

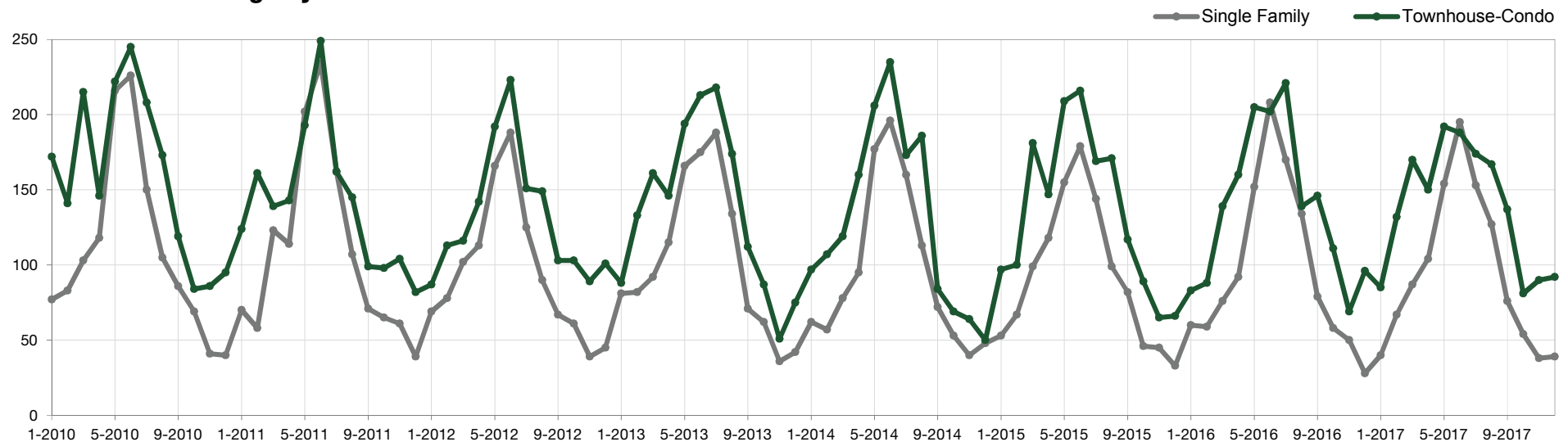


## Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jan-2017	40	-33.3%	85	+2.4%
Feb-2017	67	+13.6%	132	+50.0%
Mar-2017	87	+14.5%	170	+22.3%
Apr-2017	104	+13.0%	150	-6.3%
May-2017	154	+1.3%	192	-6.3%
Jun-2017	195	-6.3%	188	-6.9%
Jul-2017	153	-10.0%	174	-21.3%
Aug-2017	127	-5.2%	167	+20.1%
Sep-2017	76	-3.8%	137	-6.2%
Oct-2017	54	-6.9%	81	-27.0%
Nov-2017	38	-24.0%	90	+30.4%
<b>Dec-2017</b>	<b>39</b>	<b>+39.3%</b>	<b>92</b>	<b>-4.2%</b>

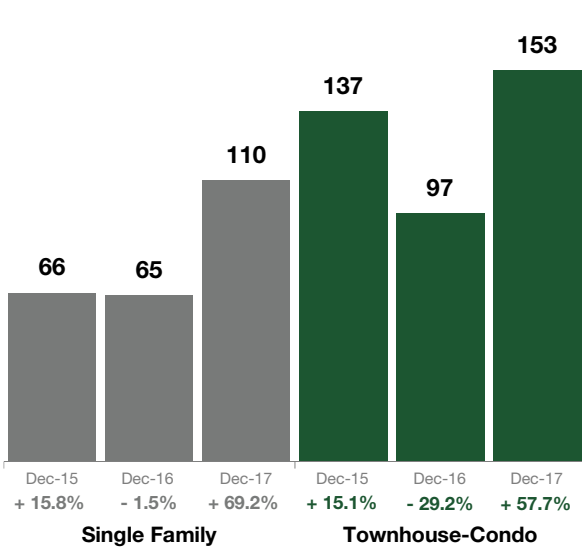
## Historical New Listings by Month



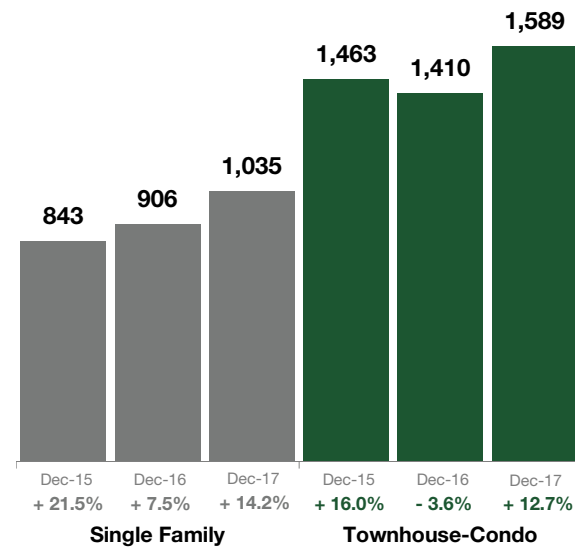
# Pending Sales



## December

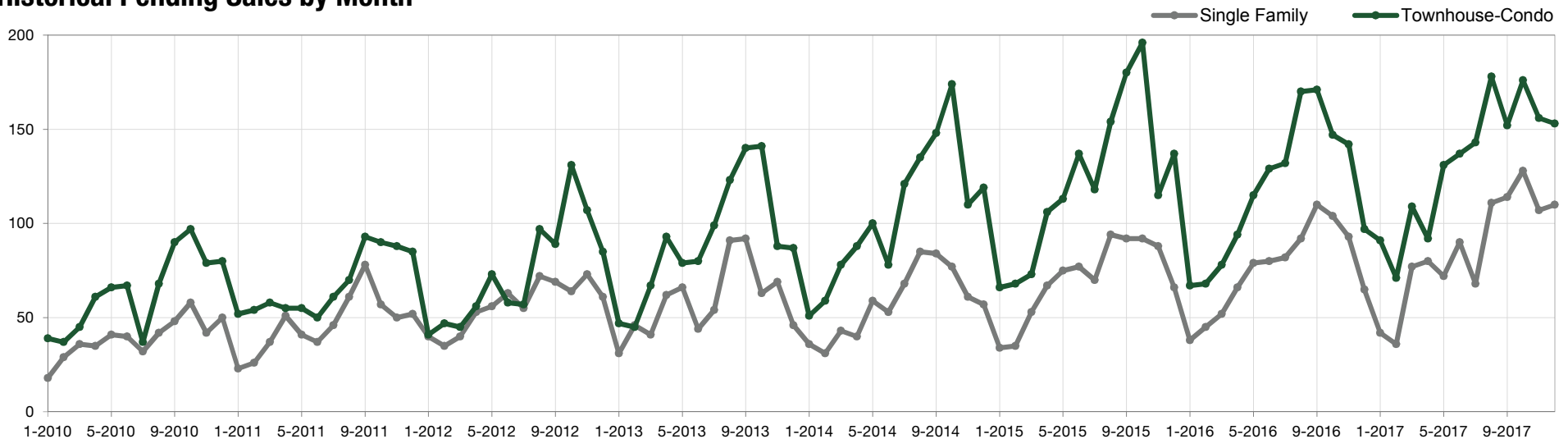


## Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jan-2017	42	+10.5%	91	+35.8%
Feb-2017	36	-20.0%	71	+4.4%
Mar-2017	77	+48.1%	109	+39.7%
Apr-2017	80	+21.2%	92	-2.1%
May-2017	72	-8.9%	131	+13.9%
Jun-2017	90	+12.5%	137	+6.2%
Jul-2017	68	-17.1%	143	+8.3%
Aug-2017	111	+20.7%	178	+4.7%
Sep-2017	114	+3.6%	152	-11.1%
Oct-2017	128	+23.1%	176	+19.7%
Nov-2017	107	+15.1%	156	+9.9%
<b>Dec-2017</b>	<b>110</b>	<b>+69.2%</b>	<b>153</b>	<b>+57.7%</b>

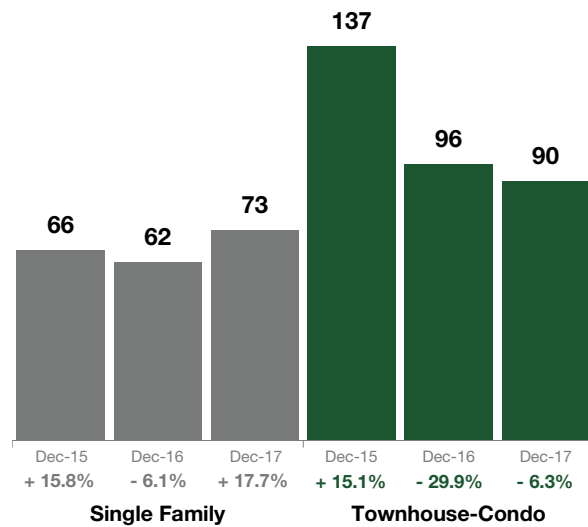
## Historical Pending Sales by Month



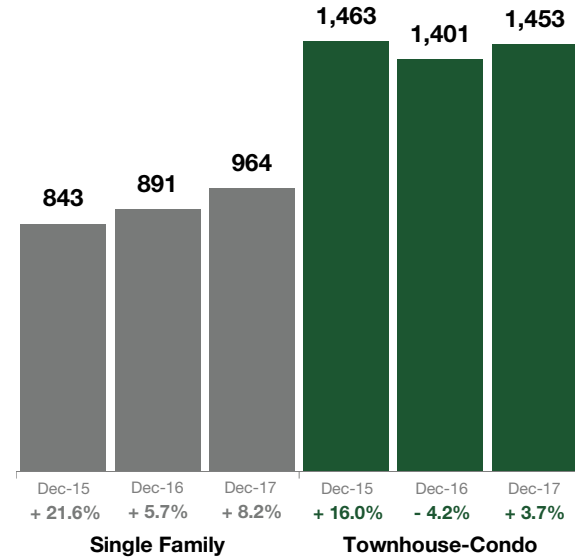
# Sold Listings



## December

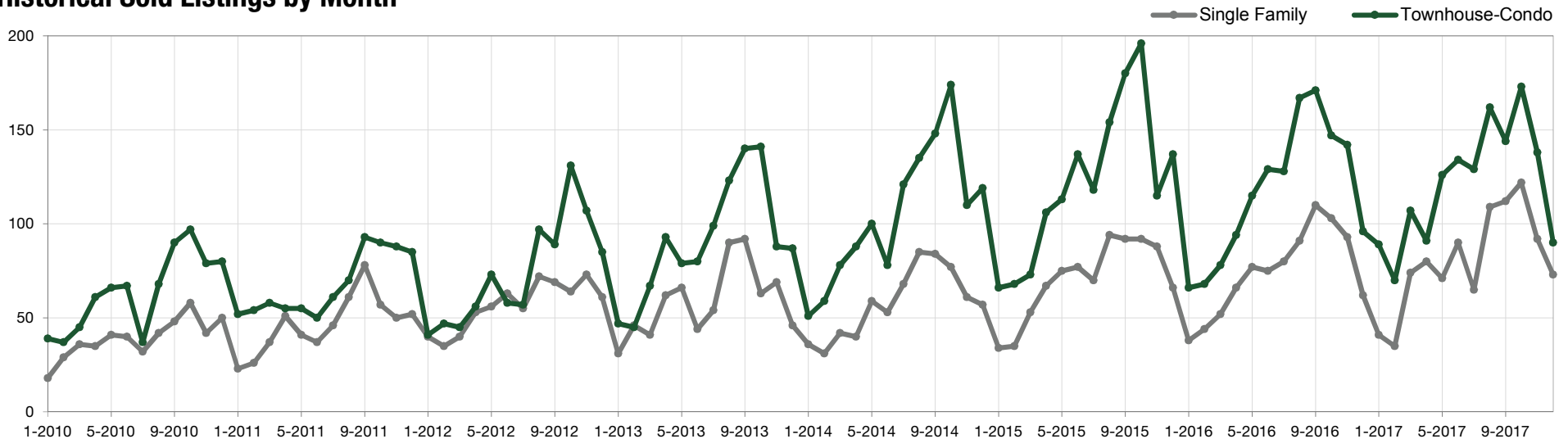


## Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jan-2017	41	+7.9%	89	+34.8%
Feb-2017	35	-20.5%	70	+2.9%
Mar-2017	74	+42.3%	107	+37.2%
Apr-2017	80	+21.2%	91	-3.2%
May-2017	71	-7.8%	126	+9.6%
Jun-2017	90	+20.0%	134	+3.9%
Jul-2017	65	-18.8%	129	+0.8%
Aug-2017	109	+19.8%	162	-3.0%
Sep-2017	112	+1.8%	144	-15.8%
Oct-2017	122	+18.4%	173	+17.7%
Nov-2017	92	-1.1%	138	-2.8%
<b>Dec-2017</b>	<b>73</b>	<b>+17.7%</b>	<b>90</b>	<b>-6.3%</b>

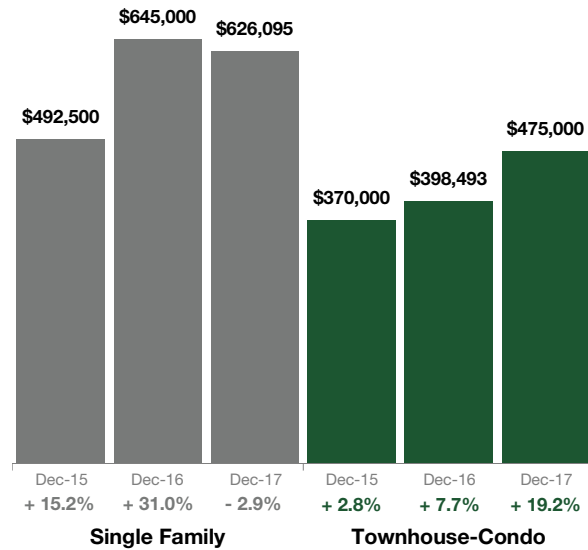
## Historical Sold Listings by Month



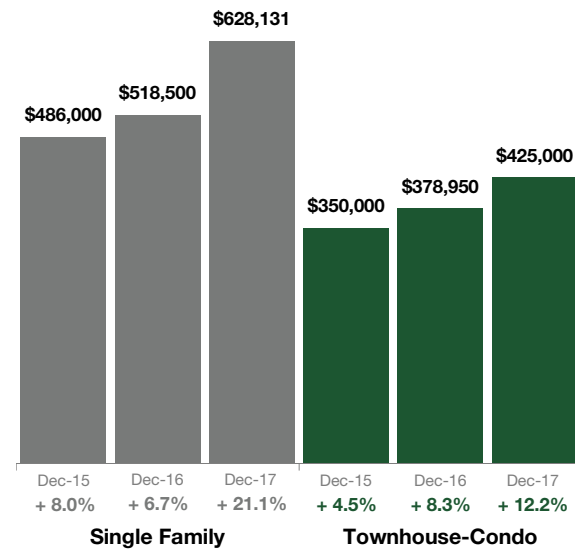
# Median Sales Price



## December

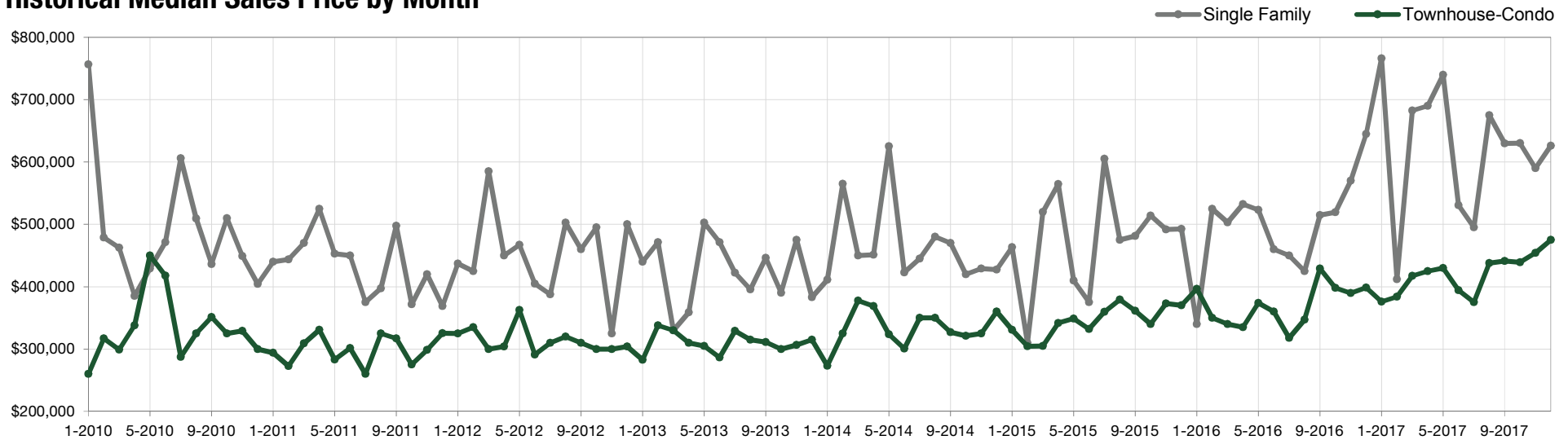


## Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jan-2017	\$766,250	+125.4%	\$375,900	-5.2%
Feb-2017	\$412,000	-21.5%	\$384,000	+9.7%
Mar-2017	\$682,500	+35.7%	\$417,500	+22.8%
Apr-2017	\$690,000	+29.6%	\$425,000	+26.9%
May-2017	\$739,900	+41.5%	\$429,950	+15.0%
Jun-2017	\$530,500	+15.3%	\$394,250	+9.5%
Jul-2017	\$495,000	+10.0%	\$375,000	+17.9%
Aug-2017	\$674,900	+58.8%	\$437,667	+26.1%
Sep-2017	\$629,725	+22.3%	\$441,250	+2.9%
Oct-2017	\$630,309	+21.4%	\$439,000	+10.3%
Nov-2017	\$590,000	+3.5%	\$454,000	+16.5%
<b>Dec-2017</b>	<b>\$626,095</b>	<b>-2.9%</b>	<b>\$475,000</b>	<b>+19.2%</b>

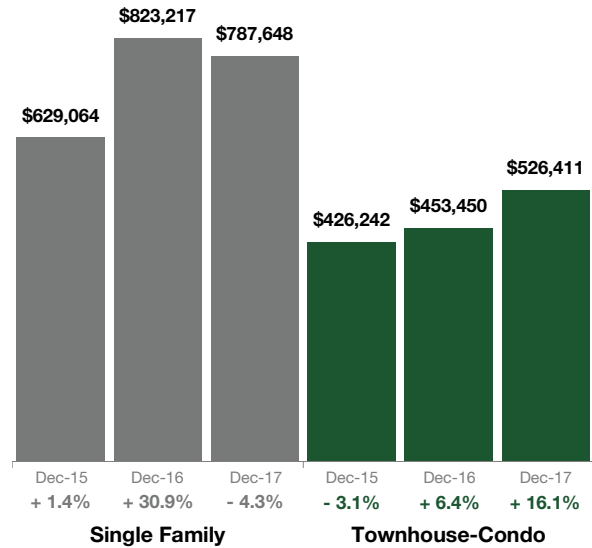
## Historical Median Sales Price by Month



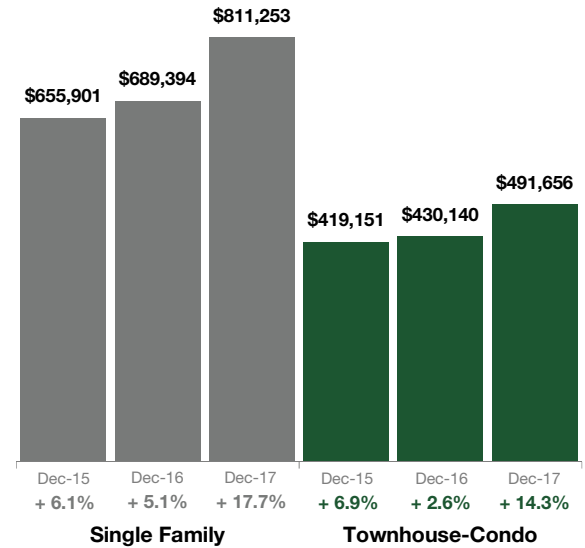
# Average Sales Price



## December

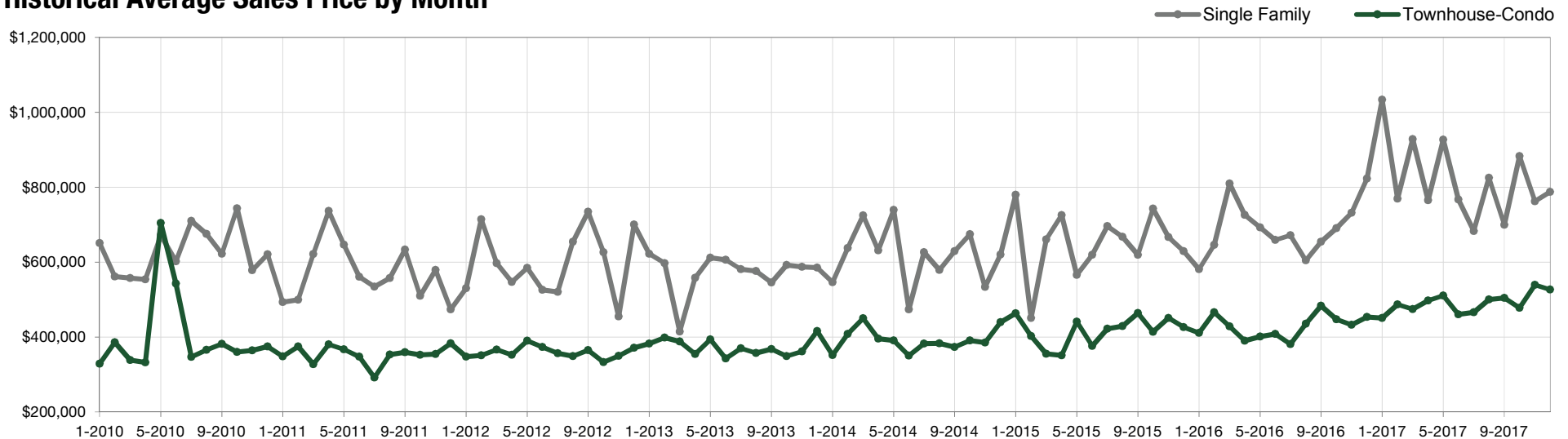


## Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jan-2017	\$1,033,389	+77.9%	\$450,529	+9.6%
Feb-2017	\$769,127	+19.1%	\$486,940	+4.4%
Mar-2017	\$927,969	+14.6%	\$474,390	+10.8%
Apr-2017	\$765,390	+5.4%	\$497,681	+27.6%
May-2017	\$927,045	+33.8%	\$510,719	+27.3%
Jun-2017	\$767,127	+16.3%	\$460,514	+12.7%
Jul-2017	\$682,774	+1.7%	\$465,804	+22.3%
Aug-2017	\$825,275	+36.4%	\$500,076	+14.9%
Sep-2017	\$699,688	+7.0%	\$504,356	+4.4%
Oct-2017	\$882,796	+27.8%	\$477,740	+6.8%
Nov-2017	\$762,445	+4.2%	\$538,974	+24.5%
<b>Dec-2017</b>	<b>\$787,648</b>	<b>-4.3%</b>	<b>\$526,411</b>	<b>+16.1%</b>

## Historical Average Sales Price by Month

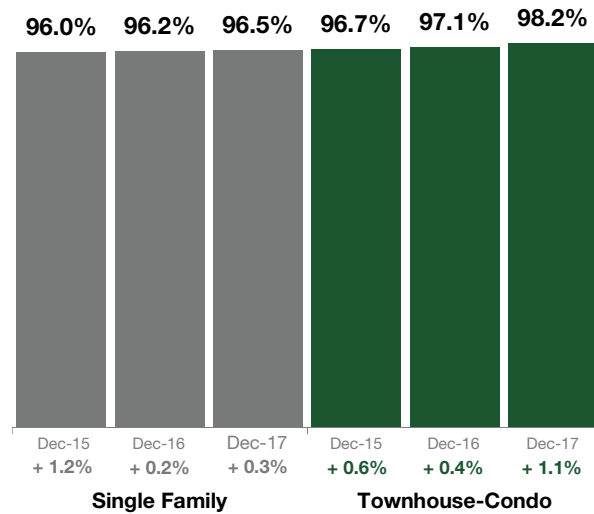




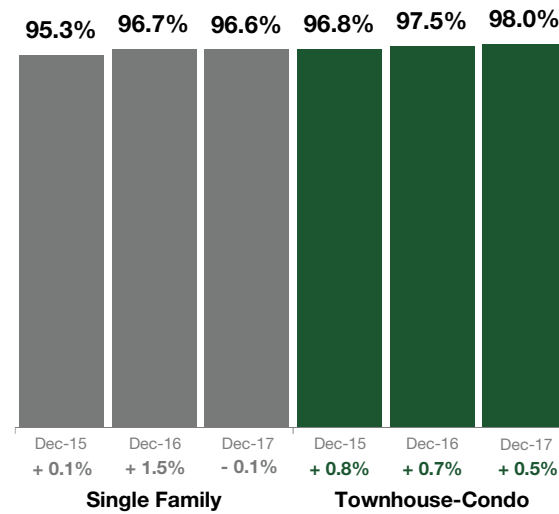
# Percent of List Price Received



## December

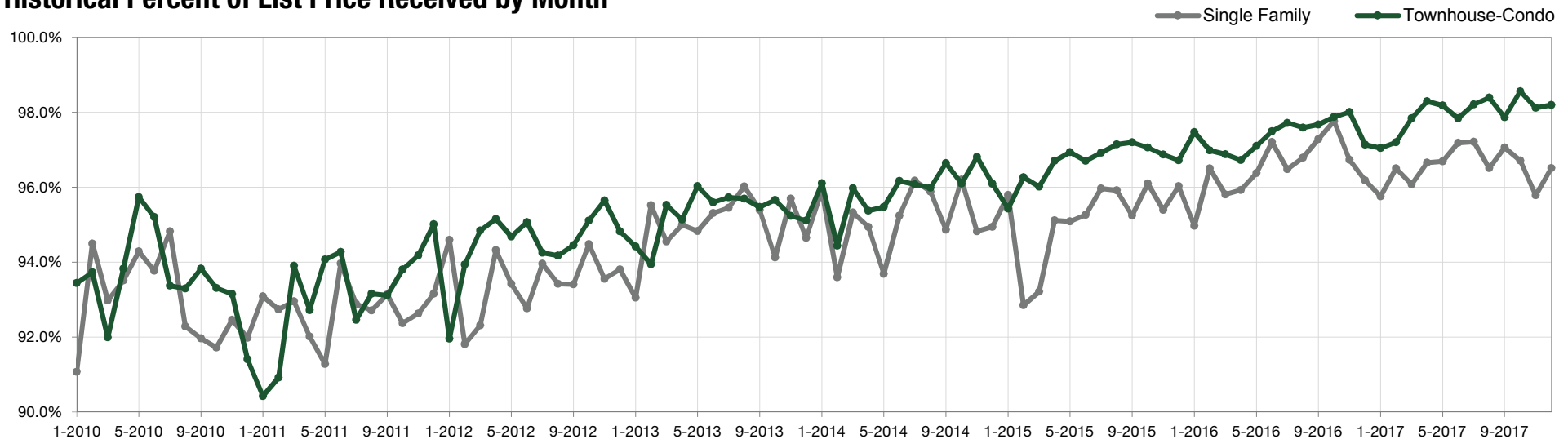


## Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jan-2017	95.8%	+0.8%	97.0%	-0.5%
Feb-2017	96.5%	0.0%	97.2%	+0.2%
Mar-2017	96.1%	+0.3%	97.8%	+0.9%
Apr-2017	96.7%	+0.8%	98.3%	+1.7%
May-2017	96.7%	+0.3%	98.2%	+1.1%
Jun-2017	97.2%	0.0%	97.8%	+0.3%
Jul-2017	97.2%	+0.7%	98.2%	+0.5%
Aug-2017	96.5%	-0.3%	98.4%	+0.8%
Sep-2017	97.1%	-0.2%	97.9%	+0.2%
Oct-2017	96.7%	-1.1%	98.6%	+0.7%
Nov-2017	95.8%	-0.9%	98.1%	+0.1%
<b>Dec-2017</b>	<b>96.5%</b>	<b>+0.3%</b>	<b>98.2%</b>	<b>+1.1%</b>

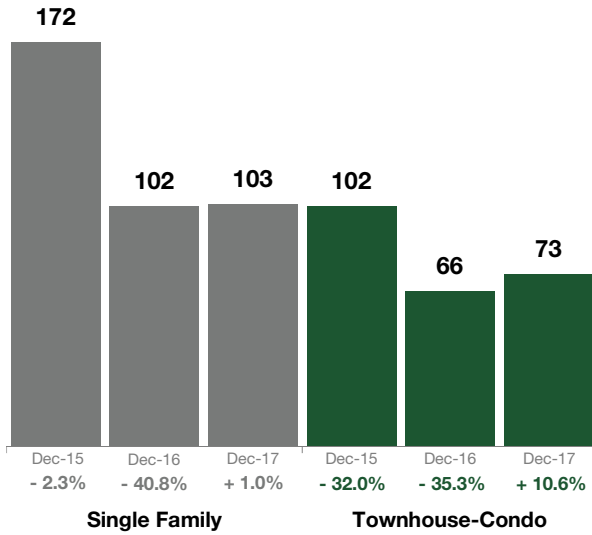
## Historical Percent of List Price Received by Month



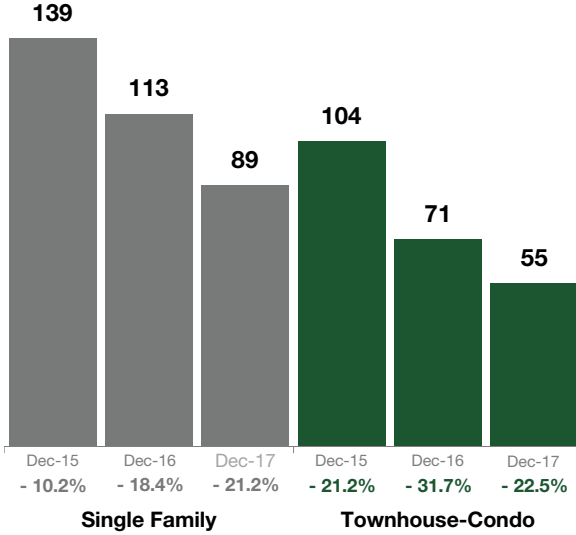
# Days on Market Until Sale



## December

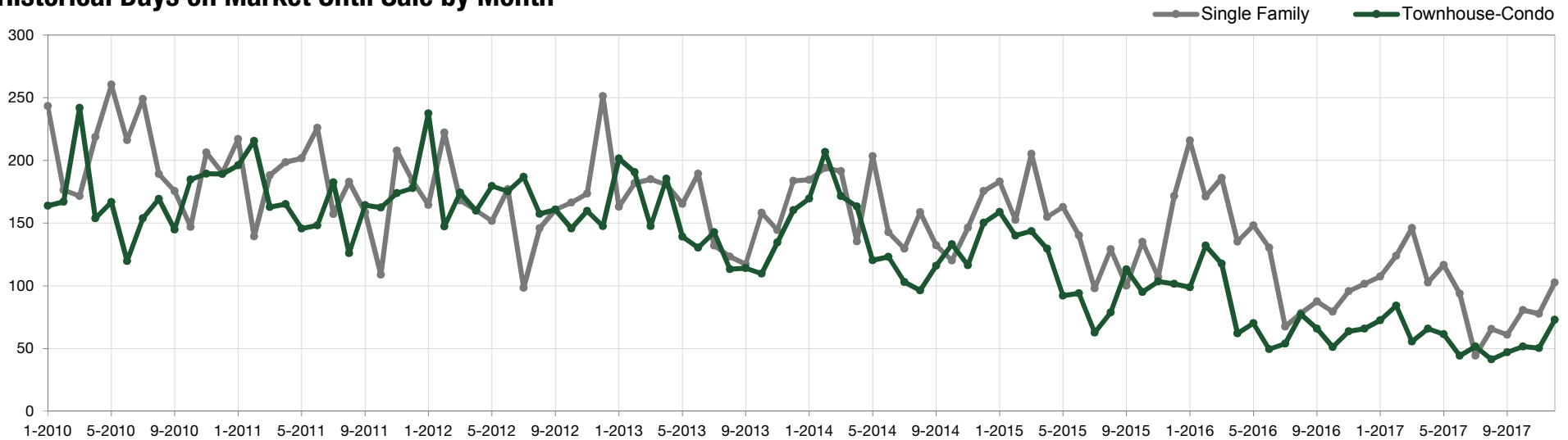


## Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jan-2017	107	-50.5%	73	-26.3%
Feb-2017	124	-27.5%	84	-36.4%
Mar-2017	146	-21.5%	55	-53.4%
Apr-2017	103	-23.7%	66	+6.5%
May-2017	117	-20.9%	61	-12.9%
Jun-2017	94	-27.7%	44	-10.2%
Jul-2017	44	-35.3%	52	-3.7%
Aug-2017	66	-15.4%	41	-46.8%
Sep-2017	61	-30.7%	47	-28.8%
Oct-2017	81	+2.5%	52	+2.0%
Nov-2017	78	-18.8%	50	-21.9%
<b>Dec-2017</b>	<b>103</b>	<b>+1.0%</b>	<b>73</b>	<b>+10.6%</b>

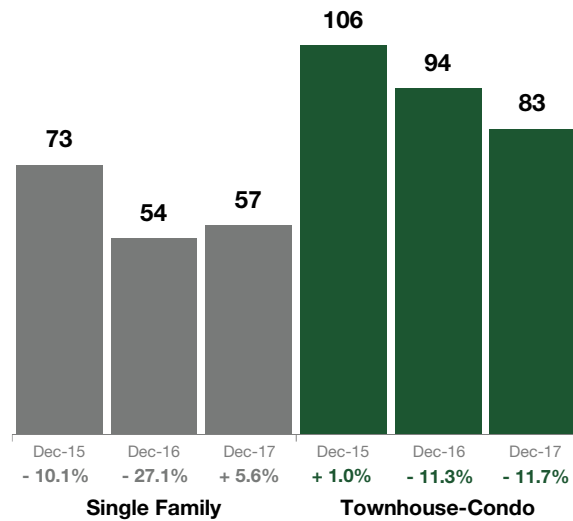
## Historical Days on Market Until Sale by Month



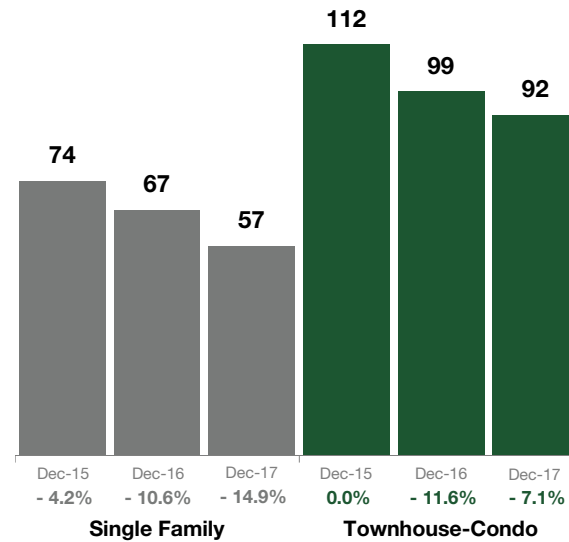
# Housing Affordability Index



## December

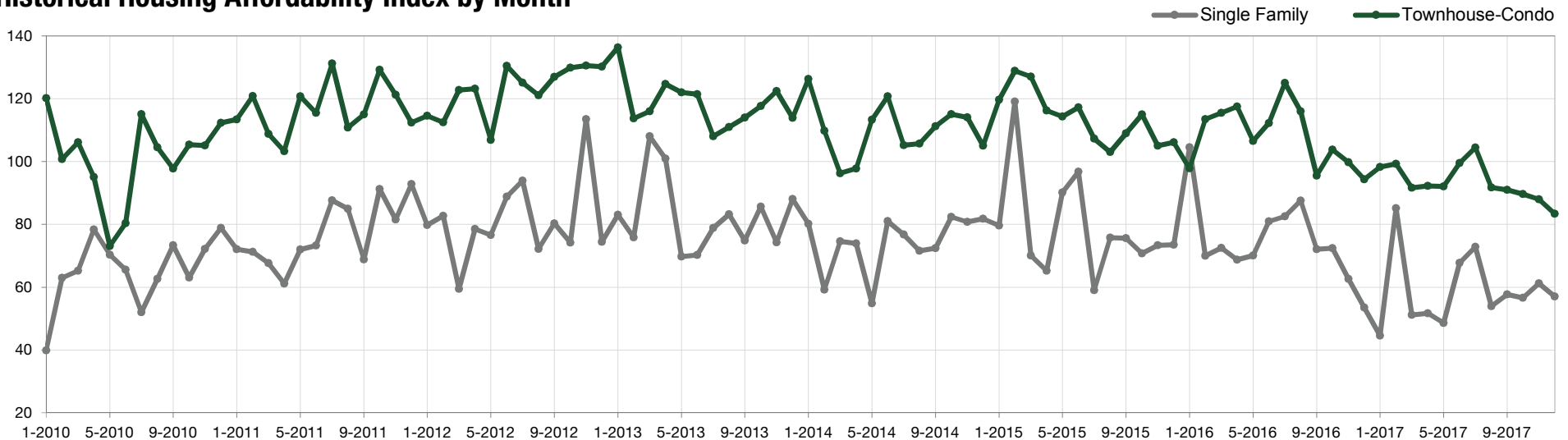


## Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jan-2017	45	-57.1%	98	0.0%
Feb-2017	85	+21.4%	99	-12.4%
Mar-2017	51	-29.2%	92	-20.0%
Apr-2017	52	-24.6%	92	-21.4%
May-2017	49	-30.0%	92	-14.0%
Jun-2017	68	-16.0%	100	-10.7%
Jul-2017	73	-12.0%	104	-16.8%
Aug-2017	54	-38.6%	92	-20.7%
Sep-2017	58	-19.4%	91	-5.2%
Oct-2017	57	-20.8%	90	-13.5%
Nov-2017	61	-3.2%	88	-12.0%
<b>Dec-2017</b>	<b>57</b>	<b>+5.6%</b>	<b>83</b>	<b>-11.7%</b>

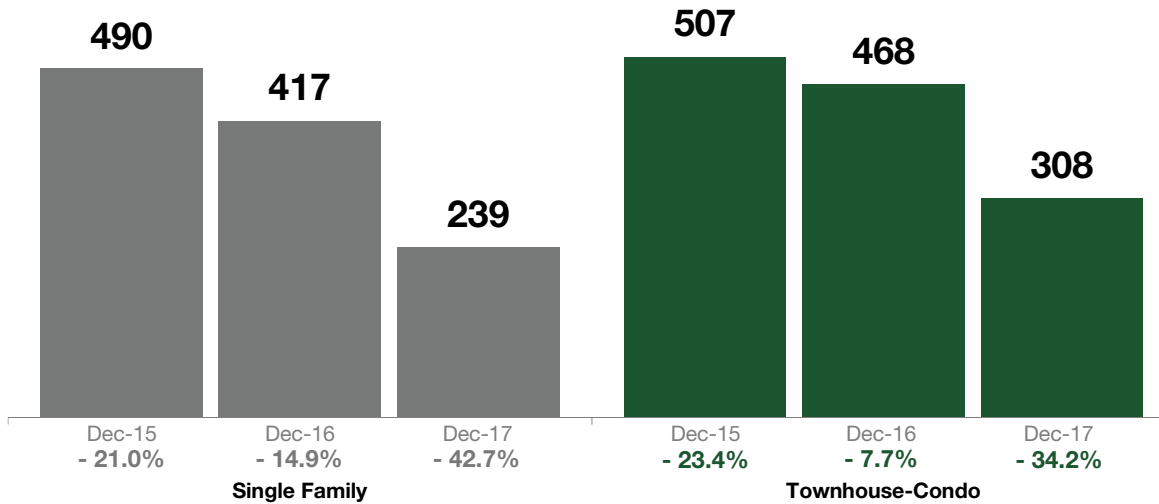
## Historical Housing Affordability Index by Month



# Inventory of Active Listings

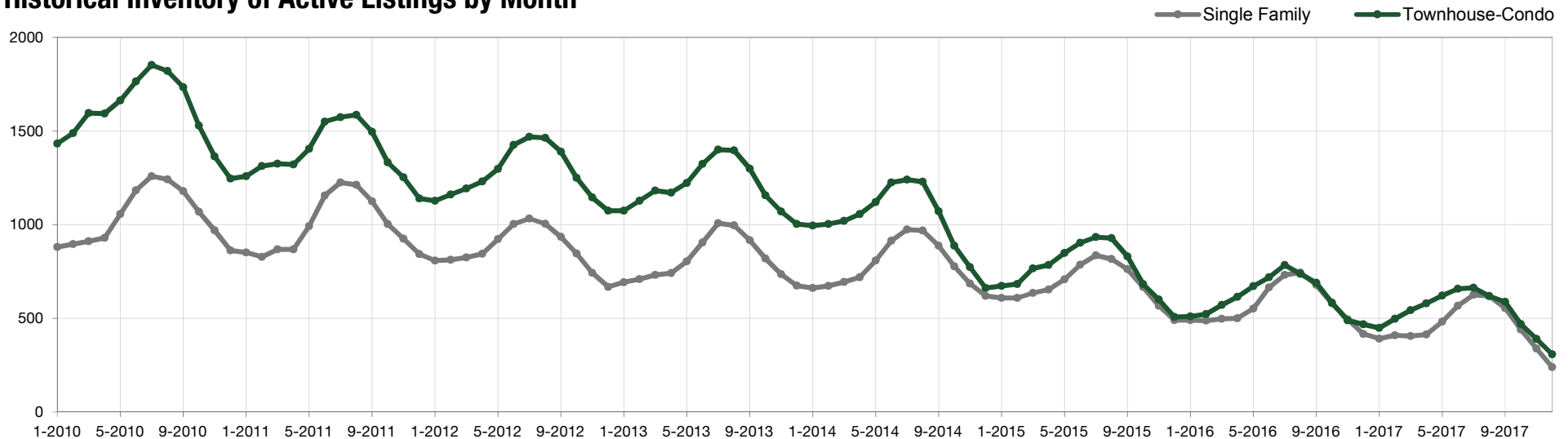


## December



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jan-2017	392	-20.2%	449	-12.0%
Feb-2017	409	-16.0%	497	-4.8%
Mar-2017	406	-18.3%	544	-4.7%
Apr-2017	414	-17.2%	579	-5.9%
May-2017	482	-12.7%	621	-7.6%
Jun-2017	567	-14.6%	658	-8.5%
Jul-2017	626	-14.5%	663	-15.5%
Aug-2017	619	-16.8%	619	-16.0%
Sep-2017	554	-18.3%	588	-14.8%
Oct-2017	440	-24.1%	469	-19.7%
Nov-2017	339	-31.5%	390	-20.2%
<b>Dec-2017</b>	<b>239</b>	<b>-42.7%</b>	<b>308</b>	<b>-34.2%</b>

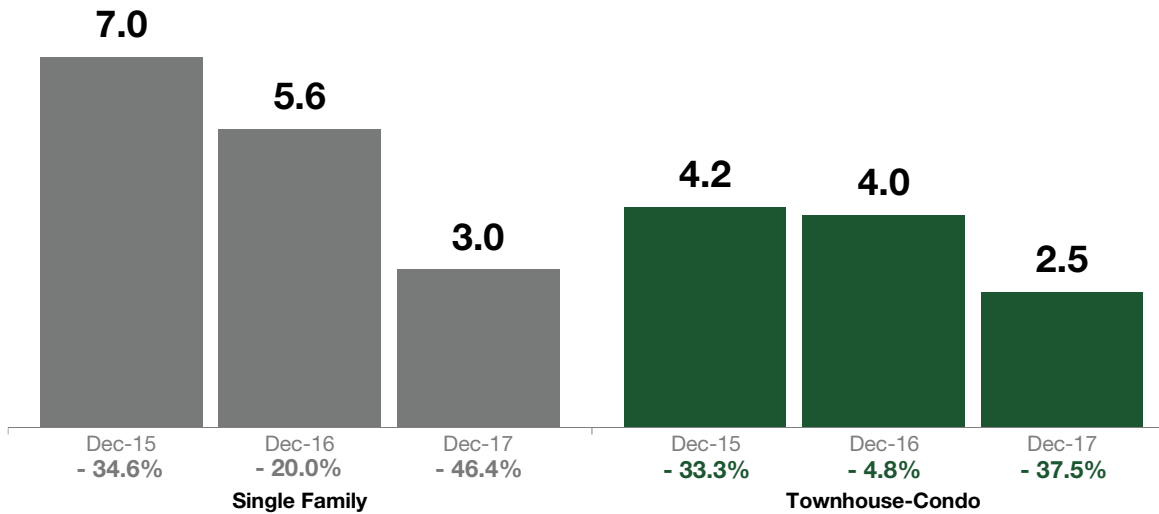
## Historical Inventory of Active Listings by Month



# Months Supply of Inventory

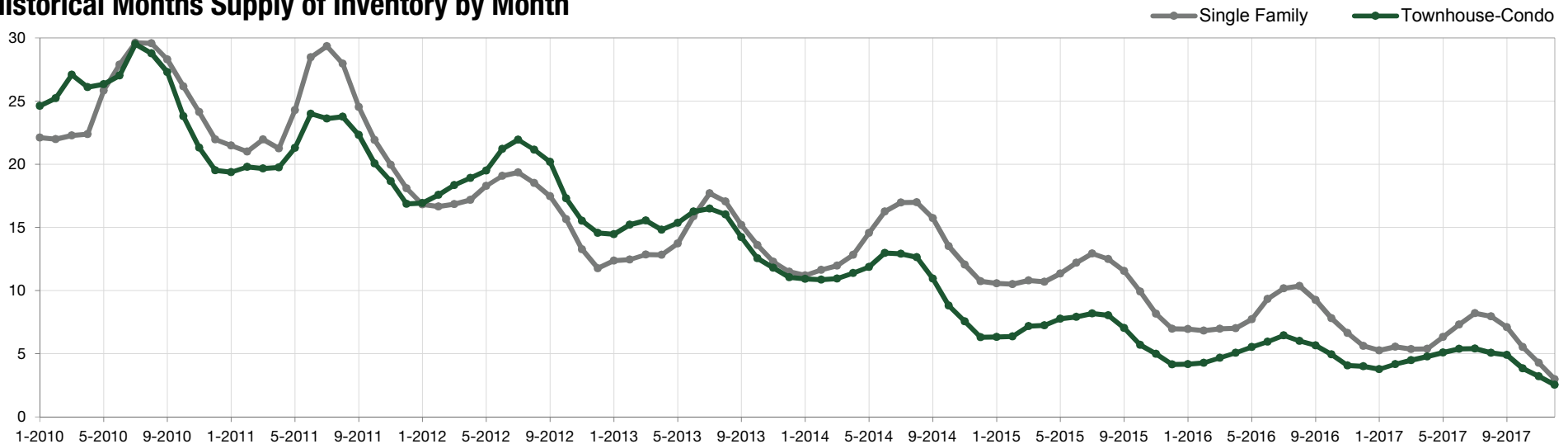


## December



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jan-2017	5.3	-24.3%	3.8	-9.5%
Feb-2017	5.5	-19.1%	4.2	-2.3%
Mar-2017	5.4	-22.9%	4.5	-4.3%
Apr-2017	5.4	-22.9%	4.8	-5.9%
May-2017	6.3	-18.2%	5.1	-7.3%
Jun-2017	7.3	-21.5%	5.4	-10.0%
Jul-2017	8.2	-19.6%	5.4	-16.9%
Aug-2017	8.0	-23.1%	5.1	-15.0%
Sep-2017	7.1	-23.7%	4.9	-14.0%
Oct-2017	5.5	-29.5%	3.8	-24.0%
Nov-2017	4.3	-34.8%	3.2	-22.0%
<b>Dec-2017</b>	<b>3.0</b>	<b>-46.4%</b>	<b>2.5</b>	<b>-37.5%</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.



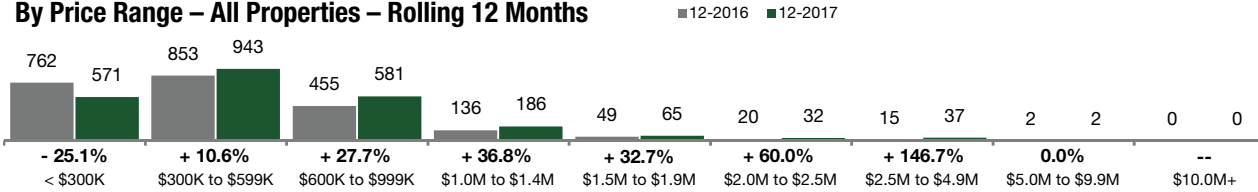
Key Metrics	Historical Sparkbars	12-2016	12-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		124	<b>131</b>	+ 5.6%	2,825	<b>2,792</b>	- 1.2%
<b>Pending Sales</b>		162	<b>263</b>	+ 62.3%	2,316	<b>2,624</b>	+ 13.3%
<b>Sold Listings</b>		158	<b>163</b>	+ 3.2%	2,292	<b>2,417</b>	+ 5.5%
<b>Median Sales Price</b>		\$440,000	<b>\$525,000</b>	+ 19.3%	\$405,000	<b>\$464,050</b>	+ 14.6%
<b>Average Sales Price</b>		\$599,473	<b>\$642,517</b>	+ 7.2%	\$530,986	<b>\$619,018</b>	+ 16.6%
<b>Pct. of List Price Received</b>		96.8%	<b>97.4%</b>	+ 0.6%	97.2%	<b>97.5%</b>	+ 0.3%
<b>Days on Market Until Sale</b>		80	<b>86</b>	+ 7.5%	87	<b>69</b>	- 20.7%
<b>Housing Affordability Index</b>		78	<b>68</b>	- 12.8%	85	<b>77</b>	- 9.4%
<b>Inventory of Active Listings</b>		885	<b>547</b>	- 38.2%	--	--	--
<b>Months Supply of Inventory</b>		4.6	<b>2.7</b>	- 41.3%	--	--	--

# Sold Listings

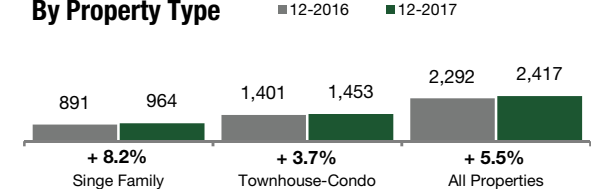
Actual sales that have closed in a given month.



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



## By Property Type



### Rolling 12 Months

By Price Range	Single Family			Condo		
	12-2016	12-2017	Change	12-2016	12-2017	Change
\$299,999 and Below	260	222	-14.6%	502	349	-30.5%
\$300,000 to \$599,999	237	241	+1.7%	616	702	+14.0%
\$600,000 to \$999,999	218	242	+11.0%	237	339	+43.0%
\$1,000,000 to \$1,499,999	98	141	+43.9%	38	45	+18.4%
\$1,500,00 to \$1,999,999	46	53	+15.2%	3	12	+300.0%
\$2,000,000 to \$2,499,999	15	29	+93.3%	5	3	-40.0%
\$2,500,000 to \$4,999,999	15	34	+126.7%	0	3	--
\$5,000,000 to \$9,999,999	2	2	0.0%	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
<b>All Price Ranges</b>	<b>891</b>	<b>964</b>	<b>+8.2%</b>	<b>1,401</b>	<b>1,453</b>	<b>+3.7%</b>

### Compared to Prior Month

By Price Range	Single Family			Condo		
	11-2017	12-2017	Change	11-2017	12-2017	Change
\$299,999 and Below	26	16	-38.5%	22	22	0.0%
\$300,000 to \$599,999	21	19	-9.5%	68	45	-33.8%
\$600,000 to \$999,999	25	21	-16.0%	43	18	-58.1%
\$1,000,000 to \$1,499,999	11	12	+9.1%	3	2	-33.3%
\$1,500,00 to \$1,999,999	2	3	+50.0%	0	2	--
\$2,000,000 to \$2,499,999	3	0	-100.0%	0	1	--
\$2,500,000 to \$4,999,999	4	1	-75.0%	2	0	-100.0%
\$5,000,000 to \$9,999,999	0	1	--	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
<b>All Price Ranges</b>	<b>92</b>	<b>73</b>	<b>-20.7%</b>	<b>138</b>	<b>90</b>	<b>-34.8%</b>

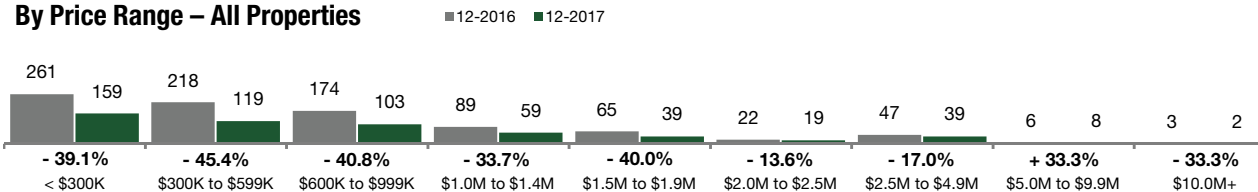
### Year to Date

By Price Range	Single Family			Condo		
	12-2016	12-2017	Change	12-2016	12-2017	Change
\$299,999 and Below	260	222	-14.6%	502	349	-30.5%
\$300,000 to \$599,999	237	241	+1.7%	616	702	+14.0%
\$600,000 to \$999,999	218	242	+11.0%	237	339	+43.0%
\$1,000,000 to \$1,499,999	98	141	+43.9%	38	45	+18.4%
\$1,500,00 to \$1,999,999	46	53	+15.2%	3	12	+300.0%
\$2,000,000 to \$2,499,999	15	29	+93.3%	5	3	-40.0%
\$2,500,000 to \$4,999,999	15	34	+126.7%	0	3	--
\$5,000,000 to \$9,999,999	2	2	0.0%	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
<b>All Price Ranges</b>	<b>891</b>	<b>964</b>	<b>+8.2%</b>	<b>1,401</b>	<b>1,453</b>	<b>+3.7%</b>

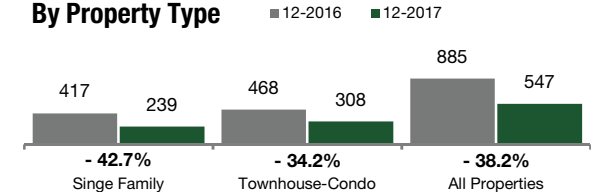
# Inventory of Active Listings

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		
	12-2016	12-2017	Change	12-2016	12-2017	Change
\$299,999 and Below	78	30	-61.5%	183	129	-29.5%
\$300,000 to \$599,999	96	57	-40.6%	122	62	-49.2%
\$600,000 to \$999,999	63	39	-38.1%	111	64	-42.3%
\$1,000,000 to \$1,499,999	62	31	-50.0%	27	28	+3.7%
\$1,500,00 to \$1,999,999	47	20	-57.4%	18	19	+5.6%
\$2,000,000 to \$2,499,999	19	14	-26.3%	3	5	+66.7%
\$2,500,000 to \$4,999,999	43	38	-11.6%	4	1	-75.0%
\$5,000,000 to \$9,999,999	6	8	+33.3%	0	0	--
\$10,000,000 and Above	3	2	-33.3%	0	0	--
<b>All Price Ranges</b>	<b>417</b>	<b>239</b>	<b>-42.7%</b>	<b>468</b>	<b>308</b>	<b>-34.2%</b>

### Compared to Prior Month

By Price Range	Single Family			Condo		
	11-2017	12-2017	Change	11-2017	12-2017	Change
\$299,999 and Below	50	30	-40.0%	148	129	-12.8%
\$300,000 to \$599,999	76	57	-25.0%	103	62	-39.8%
\$600,000 to \$999,999	62	39	-37.1%	83	64	-22.9%
\$1,000,000 to \$1,499,999	51	31	-39.2%	27	28	+3.7%
\$1,500,00 to \$1,999,999	33	20	-39.4%	22	19	-13.6%
\$2,000,000 to \$2,499,999	13	14	+7.7%	7	5	-28.6%
\$2,500,000 to \$4,999,999	43	38	-11.6%	0	1	--
\$5,000,000 to \$9,999,999	9	8	-11.1%	0	0	--
\$10,000,000 and Above	2	2	0.0%	0	0	--
<b>All Price Ranges</b>	<b>339</b>	<b>239</b>	<b>-29.5%</b>	<b>390</b>	<b>308</b>	<b>-21.0%</b>

### Year to Date

By Price Range	Single Family			Condo		
	12-2016	12-2017	Change	12-2016	12-2017	Change
\$299,999 and Below	78	30	-61.5%	183	129	-29.5%
\$300,000 to \$599,999	96	57	-40.6%	122	62	-49.2%
\$600,000 to \$999,999	63	39	-38.1%	111	64	-42.3%
\$1,000,000 to \$1,499,999	62	31	-50.0%	27	28	+3.7%
\$1,500,00 to \$1,999,999	47	20	-57.4%	18	19	+5.6%
\$2,000,000 to \$2,499,999	19	14	-26.3%	3	5	+66.7%
\$2,500,000 to \$4,999,999	43	38	-11.6%	4	1	-75.0%
\$5,000,000 to \$9,999,999	6	8	+33.3%	0	0	--
\$10,000,000 and Above	3	2	-33.3%	0	0	--
<b>All Price Ranges</b>	<b>417</b>	<b>239</b>	<b>-42.7%</b>	<b>468</b>	<b>308</b>	<b>-34.2%</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.