



# Monthly Indicators

## February 2017

Percent changes calculated using year-over-year comparisons.

New Listings were up 13.6 percent for single family homes and 51.1 percent for townhouse-condo properties. Pending Sales landed at 116 for single family homes and 167 for townhouse-condo properties.

The Median Sales Price was down 22.1 percent to \$405,000 for single family homes but increased 10.9 percent to \$388,000 for townhouse-condo properties. Days on Market decreased 30.3 percent for single family homes and 35.6 percent for condo properties.

Unemployment has reached pre-recession levels, and Americans remain optimistic about finding quality employment. This matters because job growth and higher paychecks fuel home purchases. Unfortunately, that won't matter for potential buyers if price appreciation outpaces income growth and if mortgage rates continue their upward trend. Sellers are getting a generous number of offers in this market. The worry for sellers then becomes that there will not be a generous number of homes to choose from when they become buyers.

## Activity Snapshot

**- 7.2%**

One-Year Change in  
**Sold Listings**  
All Properties

**- 7.1%**

One-Year Change in  
**Median Sales Price**  
All Properties

**- 42.7%**

One-Year Change in  
**Active Listings**  
All Properties

Residential real estate activity in Summit and Park Counties, comprised 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	2-2016	2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		59	<b>67</b>	+ 13.6%	119	<b>107</b>	- 10.1%
<b>Pending Sales</b>		48	<b>116</b>	+ 141.7%	87	<b>186</b>	+ 113.8%
<b>Sold Listings</b>		43	<b>34</b>	- 20.9%	81	<b>75</b>	- 7.4%
<b>Median Sales Price</b>		\$520,000	<b>\$405,000</b>	- 22.1%	\$456,000	<b>\$629,000</b>	+ 37.9%
<b>Avg. Sales Price</b>		\$620,651	<b>\$773,572</b>	+ 24.6%	\$602,009	<b>\$915,605</b>	+ 52.1%
<b>Pct. of List Price Received</b>		96.4%	<b>96.5%</b>	+ 0.1%	95.7%	<b>96.1%</b>	+ 0.4%
<b>Days on Market</b>		175	<b>122</b>	- 30.3%	194	<b>114</b>	- 41.2%
<b>Affordability Index</b>		71	<b>87</b>	+ 22.5%	81	<b>56</b>	- 30.9%
<b>Active Listings</b>		476	<b>257</b>	- 46.0%	--	<b>--</b>	--
<b>Months Supply</b>		6.7	<b>3.5</b>	- 47.8%	--	<b>--</b>	--

# Townhouse-Condo Market Overview

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

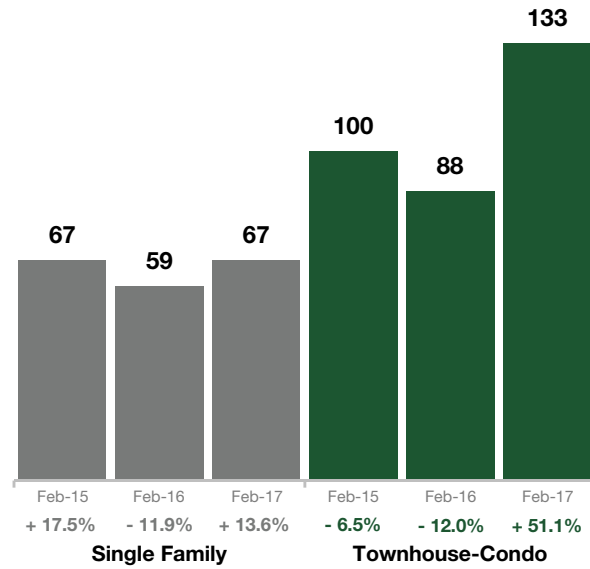


Key Metrics	Historical Sparkbars	2-2016	2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		88	<b>133</b>	+ 51.1%	171	<b>218</b>	+ 27.5%
<b>Pending Sales</b>		68	<b>167</b>	+ 145.6%	138	<b>295</b>	+ 113.8%
<b>Sold Listings</b>		68	<b>69</b>	+ 1.5%	134	<b>158</b>	+ 17.9%
<b>Median Sales Price</b>		\$350,000	<b>\$388,000</b>	+ 10.9%	\$381,500	<b>\$383,500</b>	+ 0.5%
<b>Avg. Sales Price</b>		\$466,266	<b>\$491,185</b>	+ 5.3%	\$439,117	<b>\$468,284</b>	+ 6.6%
<b>Pct. of List Price Received</b>		97.0%	<b>97.2%</b>	+ 0.2%	97.2%	<b>97.1%</b>	- 0.1%
<b>Days on Market</b>		132	<b>85</b>	- 35.6%	116	<b>78</b>	- 32.8%
<b>Affordability Index</b>		113	<b>98</b>	- 13.3%	105	<b>99</b>	- 5.7%
<b>Active Listings</b>		511	<b>309</b>	- 39.5%	--	--	--
<b>Months Supply</b>		4.2	<b>2.6</b>	- 38.1%	--	--	--

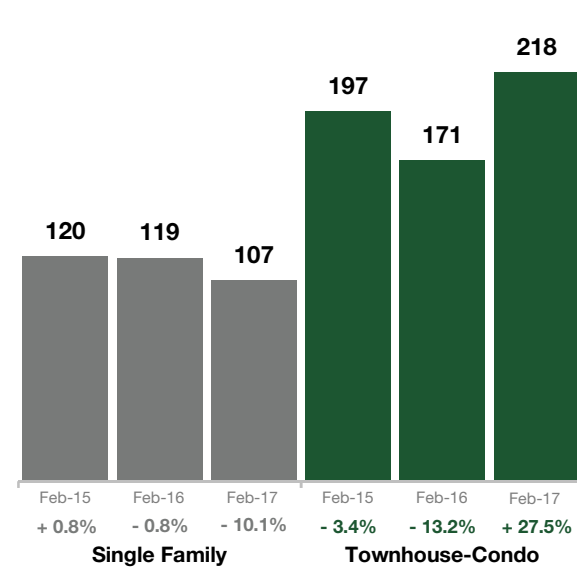
# New Listings



## February

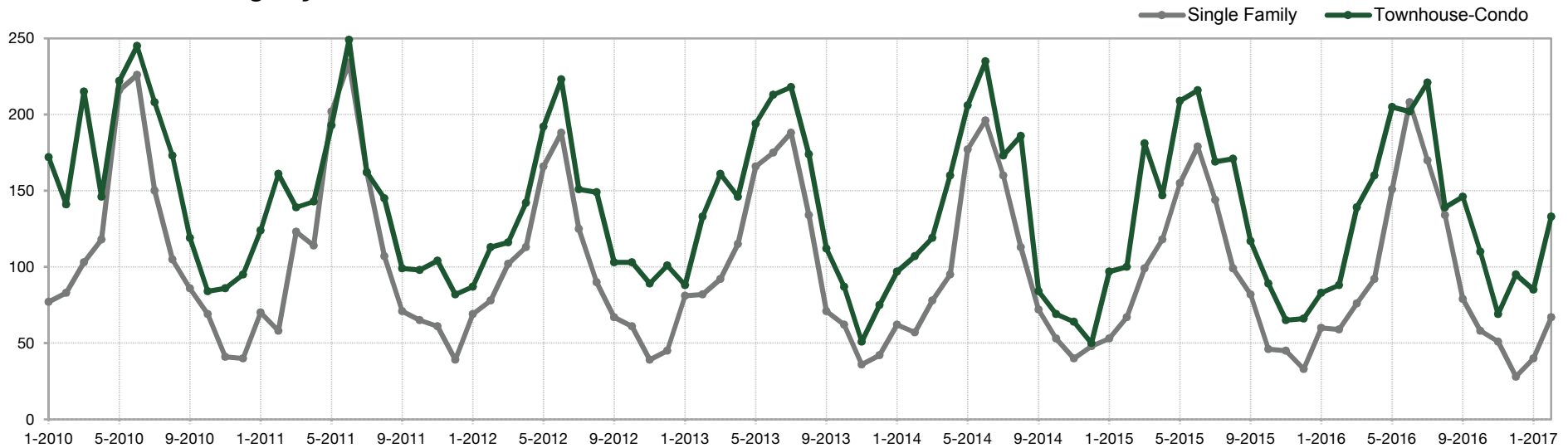


## Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2016	76	-23.2%	139	-23.2%
Apr-2016	92	-22.0%	160	+8.8%
May-2016	151	-2.6%	205	-1.9%
Jun-2016	208	+16.2%	202	-6.5%
Jul-2016	170	+18.1%	221	+30.8%
Aug-2016	134	+35.4%	139	-18.7%
Sep-2016	79	-3.7%	146	+24.8%
Oct-2016	58	+26.1%	110	+23.6%
Nov-2016	51	+13.3%	69	+6.2%
Dec-2016	28	-15.2%	95	+43.9%
Jan-2017	40	-33.3%	85	+2.4%
<b>Feb-2017</b>	<b>67</b>	<b>+13.6%</b>	<b>133</b>	<b>+51.1%</b>

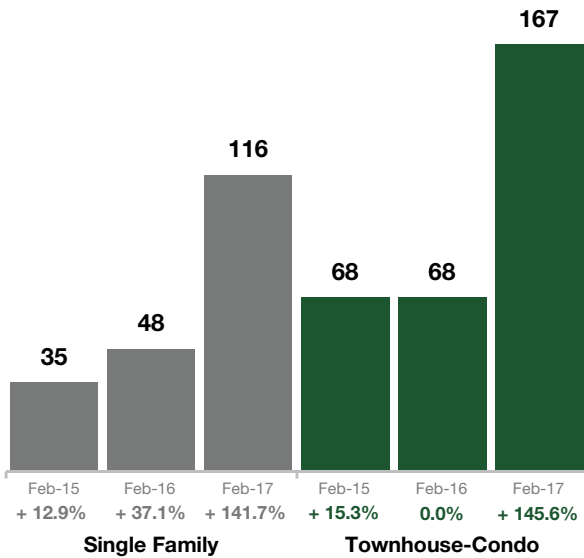
## Historical New Listings by Month



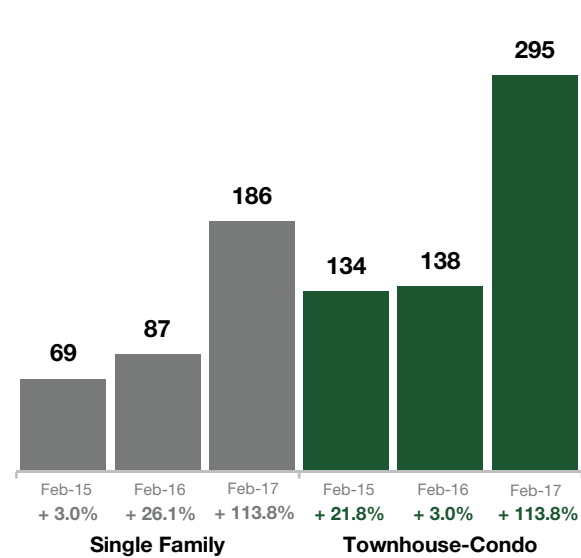
# Pending Sales



## February

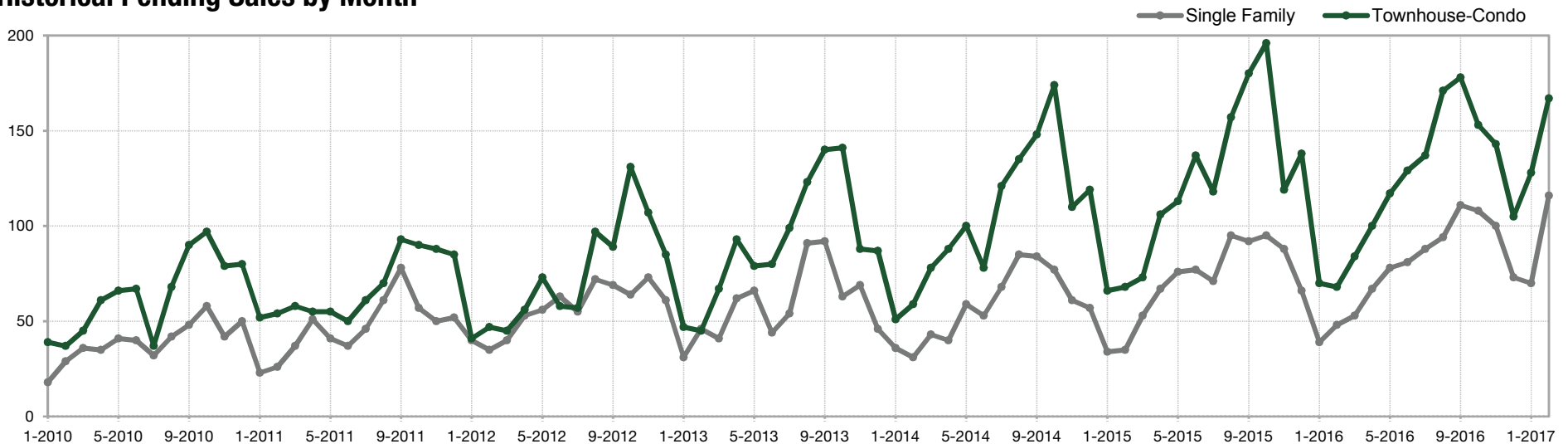


## Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2016	53	0.0%	84	+15.1%
Apr-2016	67	0.0%	100	-5.7%
May-2016	78	+2.6%	117	+3.5%
Jun-2016	81	+5.2%	129	-5.8%
Jul-2016	88	+23.9%	137	+16.1%
Aug-2016	94	-1.1%	171	+8.9%
Sep-2016	111	+20.7%	178	-1.1%
Oct-2016	108	+13.7%	153	-21.9%
Nov-2016	100	+13.6%	143	+20.2%
Dec-2016	73	+10.6%	105	-23.9%
Jan-2017	70	+79.5%	128	+82.9%
<b>Feb-2017</b>	<b>116</b>	<b>+141.7%</b>	<b>167</b>	<b>+145.6%</b>

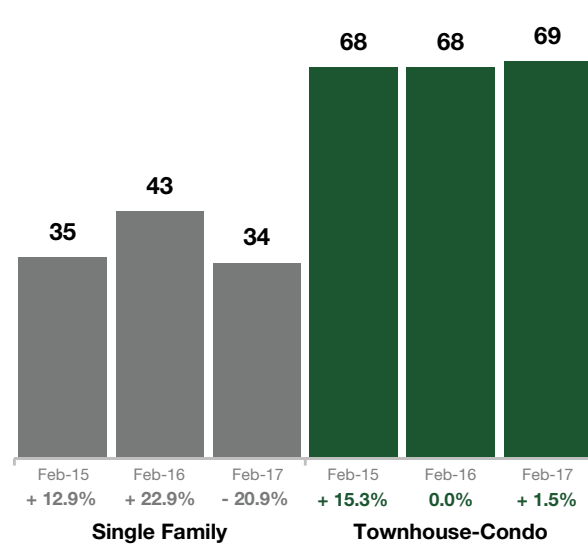
## Historical Pending Sales by Month



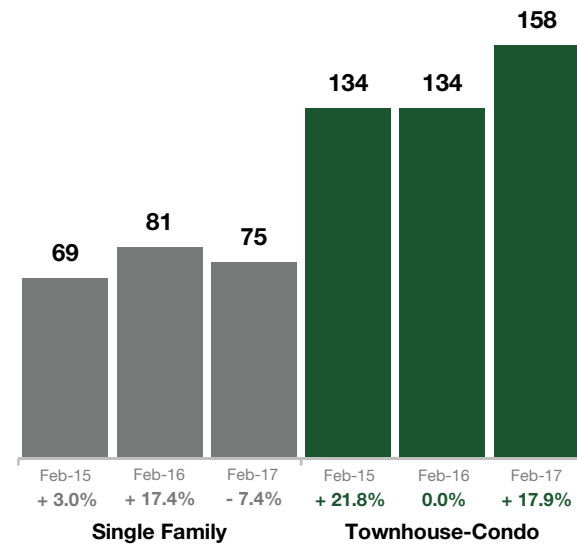
# Sold Listings



## February

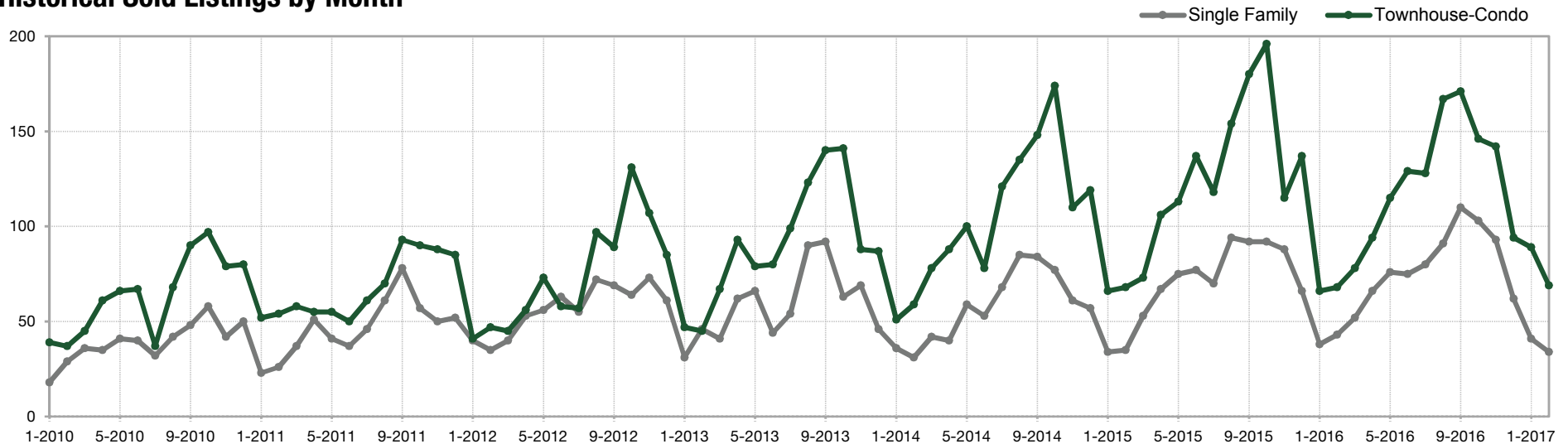


## Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2016	52	-1.9%	78	+6.8%
Apr-2016	66	-1.5%	94	-11.3%
May-2016	76	+1.3%	115	+1.8%
Jun-2016	75	-2.6%	129	-5.8%
Jul-2016	80	+14.3%	128	+8.5%
Aug-2016	91	-3.2%	167	+8.4%
Sep-2016	110	+19.6%	171	-5.0%
Oct-2016	103	+12.0%	146	-25.5%
Nov-2016	93	+5.7%	142	+23.5%
Dec-2016	62	-6.1%	94	-31.4%
Jan-2017	41	+7.9%	89	+34.8%
<b>Feb-2017</b>	<b>34</b>	<b>-20.9%</b>	<b>69</b>	<b>+1.5%</b>

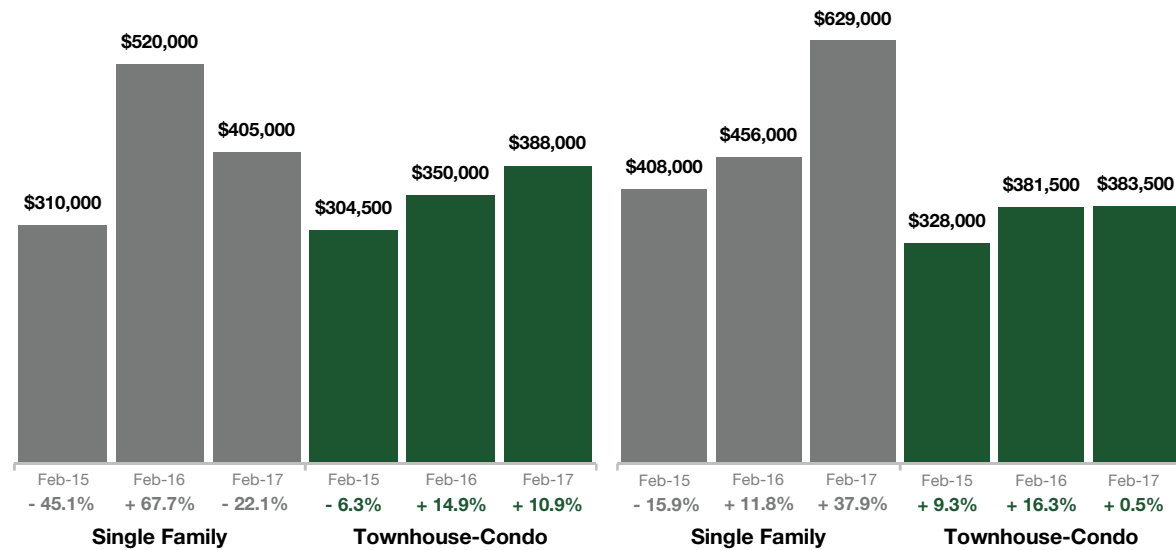
## Historical Sold Listings by Month



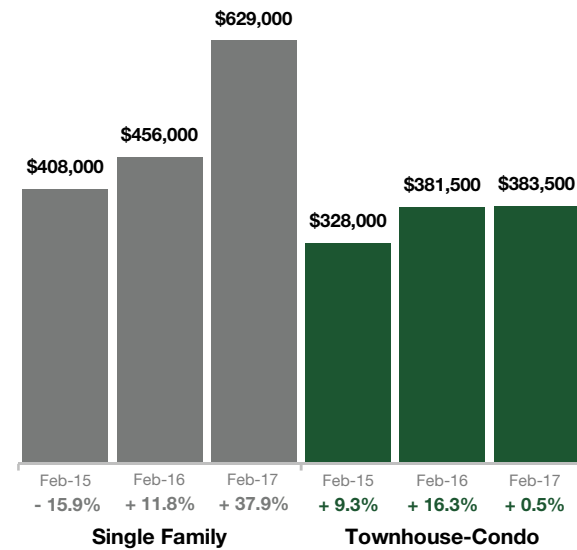
# Median Sales Price



## February

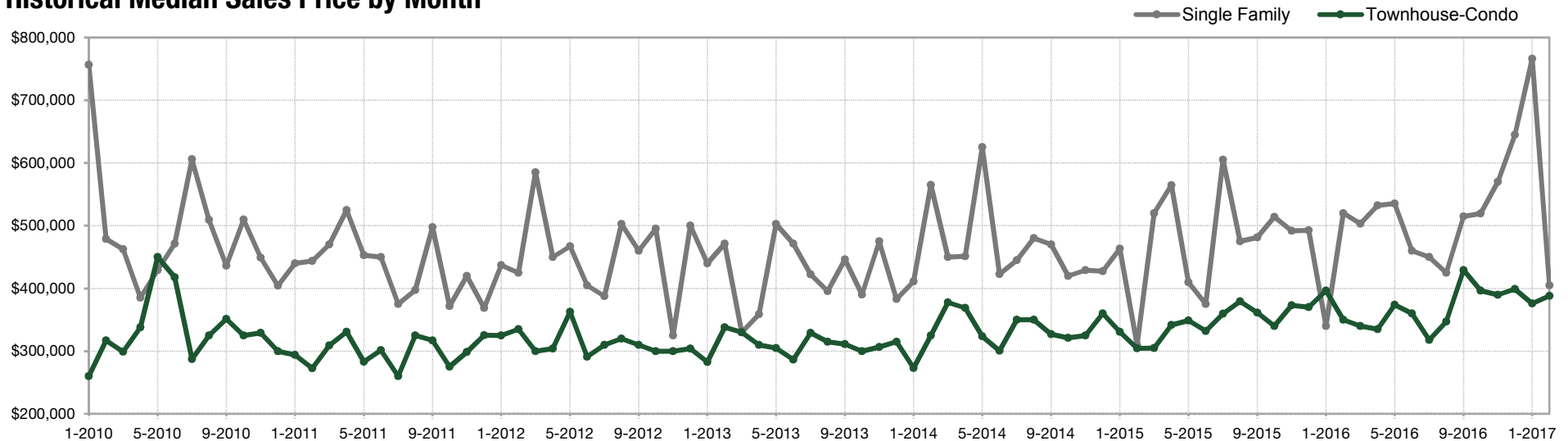


## Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2016	\$502,950	-3.3%	\$340,000	+11.5%
Apr-2016	\$532,500	-5.7%	\$335,000	-1.9%
May-2016	\$535,500	+30.6%	\$374,000	+7.2%
Jun-2016	\$460,000	+22.7%	\$360,000	+8.4%
Jul-2016	\$450,000	-25.6%	\$318,000	-11.6%
Aug-2016	\$425,000	-10.6%	\$347,000	-8.6%
Sep-2016	\$515,000	+7.0%	\$429,000	+18.7%
Oct-2016	\$519,250	+1.0%	\$396,500	+16.6%
Nov-2016	\$569,900	+15.8%	\$389,750	+4.5%
Dec-2016	\$645,000	+31.0%	\$399,000	+7.8%
Jan-2017	\$766,250	+125.4%	\$375,900	-5.2%
<b>Feb-2017</b>	<b>\$405,000</b>	<b>-22.1%</b>	<b>\$388,000</b>	<b>+10.9%</b>

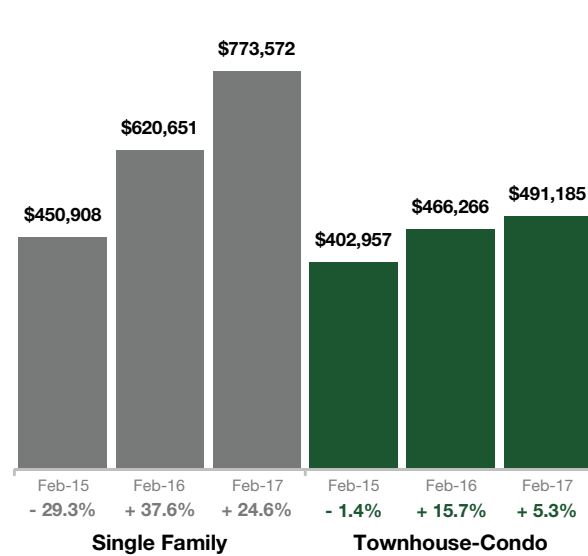
## Historical Median Sales Price by Month



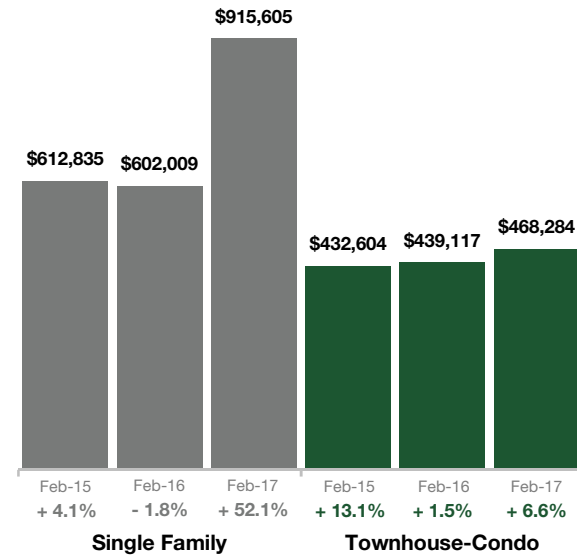
# Average Sales Price



## February

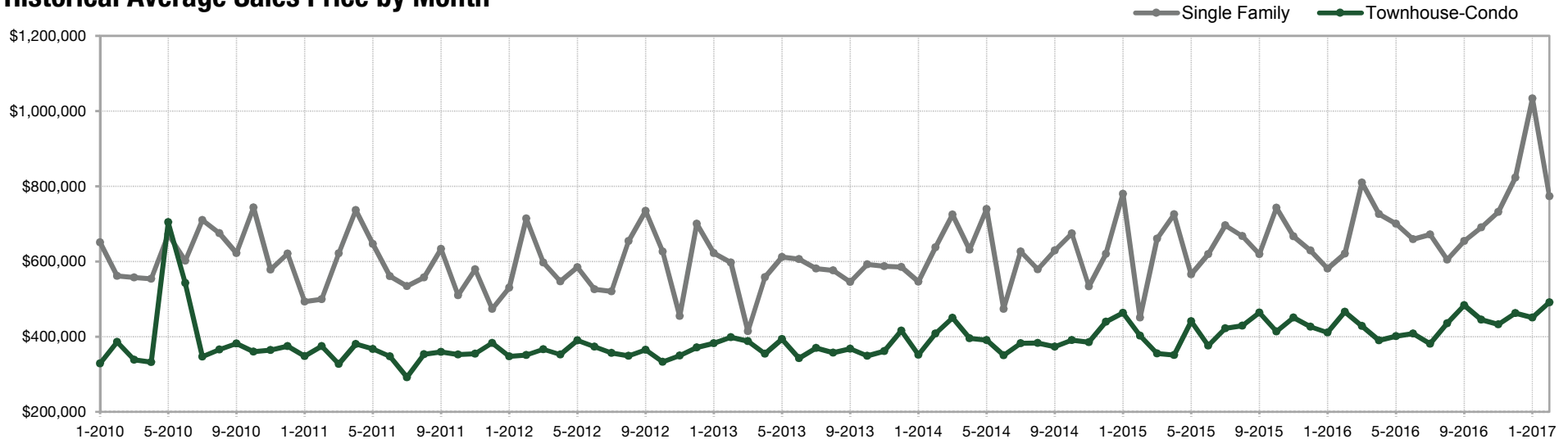


## Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2016	\$809,414	+22.5%	\$428,283	+20.4%
Apr-2016	\$726,135	+0.1%	\$389,884	+11.1%
May-2016	\$700,353	+23.8%	\$401,167	-9.0%
Jun-2016	\$659,406	+6.5%	\$408,577	+8.6%
Jul-2016	\$671,424	-3.5%	\$381,016	-9.8%
Aug-2016	\$605,036	-9.4%	\$435,148	+1.5%
Sep-2016	\$654,046	+5.6%	\$483,314	+4.1%
Oct-2016	\$690,515	-7.1%	\$444,997	+7.6%
Nov-2016	\$731,959	+9.8%	\$432,947	-3.9%
Dec-2016	\$823,217	+30.9%	\$462,890	+8.6%
Jan-2017	\$1,033,389	+77.9%	\$450,529	+9.6%
<b>Feb-2017</b>	<b>\$773,572</b>	<b>+24.6%</b>	<b>\$491,185</b>	<b>+5.3%</b>

## Historical Average Sales Price by Month



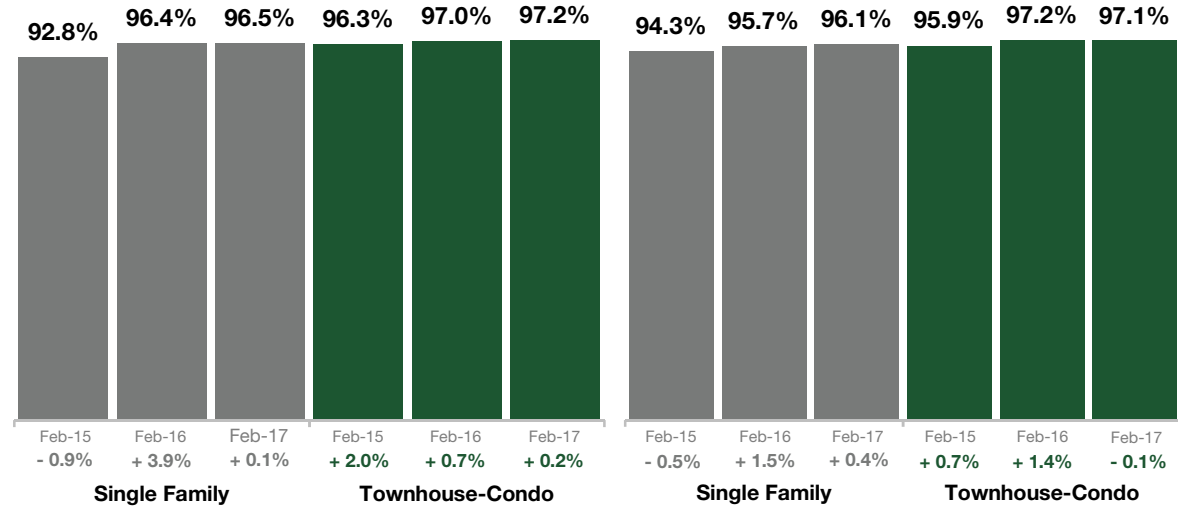


# Percent of List Price Received



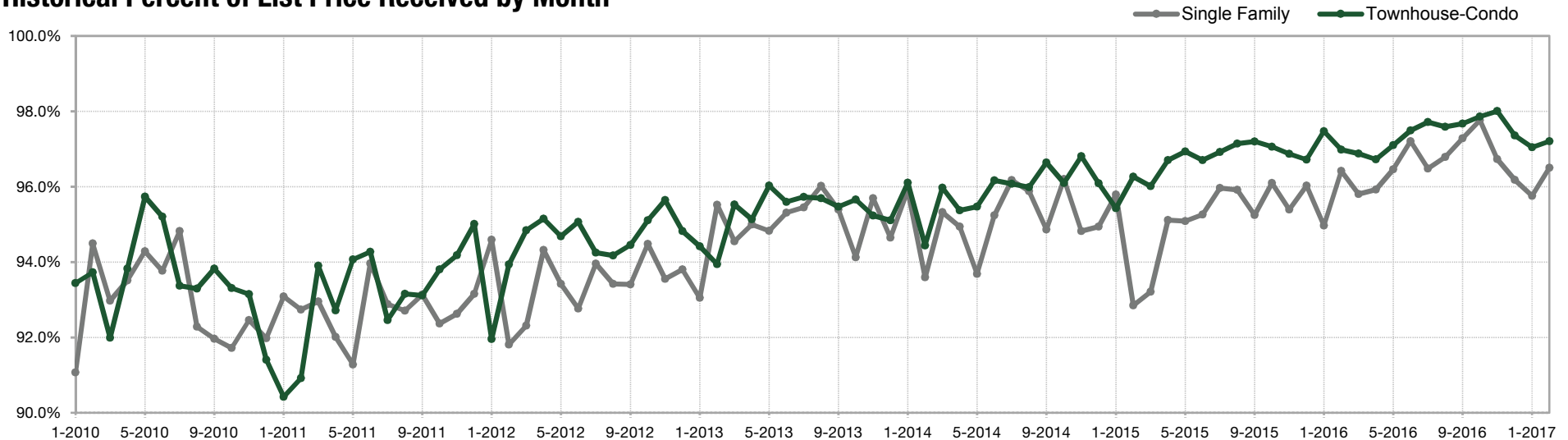
## February

## Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2016	95.8%	+2.8%	96.9%	+0.9%
Apr-2016	95.9%	+0.8%	96.7%	0.0%
May-2016	96.5%	+1.5%	97.1%	+0.2%
Jun-2016	97.2%	+2.0%	97.5%	+0.8%
Jul-2016	96.5%	+0.5%	97.7%	+0.8%
Aug-2016	96.8%	+0.9%	97.6%	+0.5%
Sep-2016	97.3%	+2.2%	97.7%	+0.5%
Oct-2016	97.8%	+1.8%	97.9%	+0.8%
Nov-2016	96.7%	+1.4%	98.0%	+1.1%
Dec-2016	96.2%	+0.2%	97.4%	+0.7%
Jan-2017	95.8%	+0.8%	97.0%	-0.5%
<b>Feb-2017</b>	<b>96.5%</b>	<b>+0.1%</b>	<b>97.2%</b>	<b>+0.2%</b>

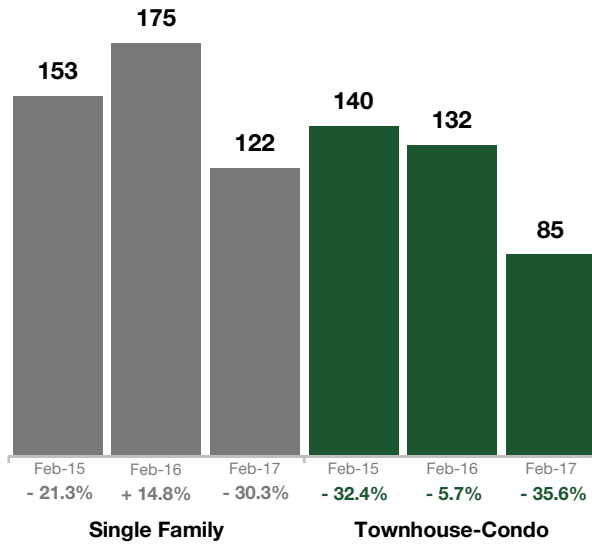
## Historical Percent of List Price Received by Month



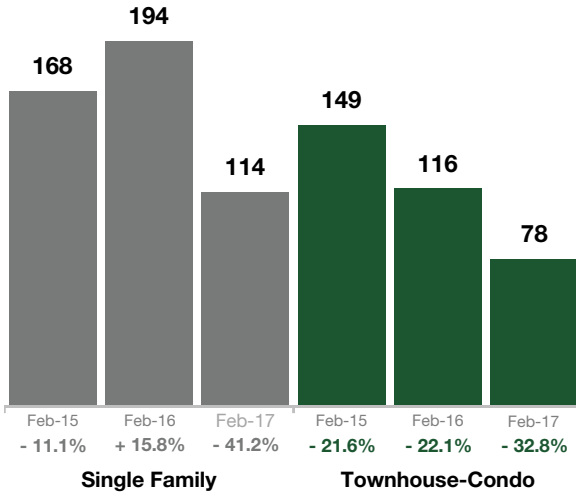
# Days on Market Until Sale



## February

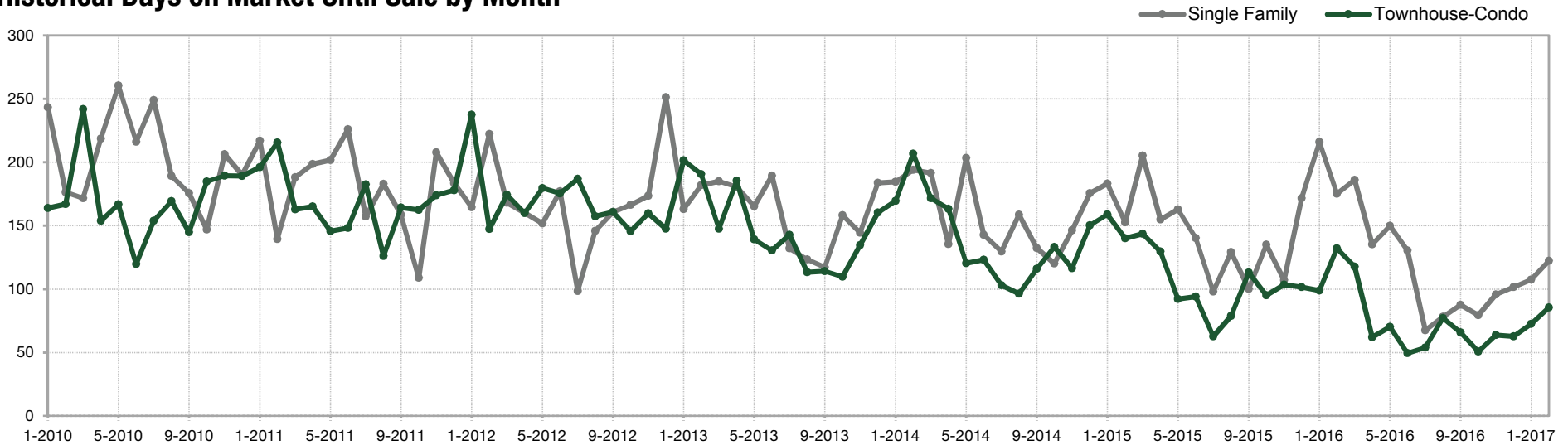


## Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2016	186	-9.3%	118	-18.1%
Apr-2016	135	-12.9%	62	-52.3%
May-2016	150	-8.0%	70	-23.9%
Jun-2016	130	-7.1%	49	-47.9%
Jul-2016	68	-30.6%	54	-14.3%
Aug-2016	78	-39.5%	77	-2.5%
Sep-2016	88	-12.0%	66	-41.6%
Oct-2016	79	-41.5%	51	-46.3%
Nov-2016	96	-10.3%	64	-37.9%
Dec-2016	102	-40.7%	63	-38.2%
Jan-2017	107	-50.5%	73	-26.3%
<b>Feb-2017</b>	<b>122</b>	<b>-30.3%</b>	<b>85</b>	<b>-35.6%</b>

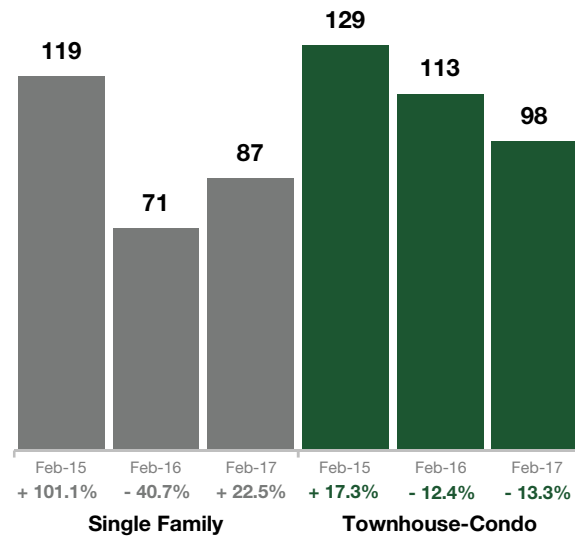
## Historical Days on Market Until Sale by Month



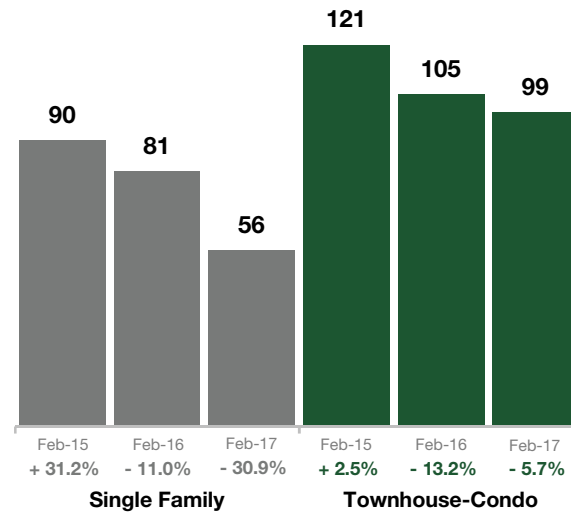
# Housing Affordability Index



## February

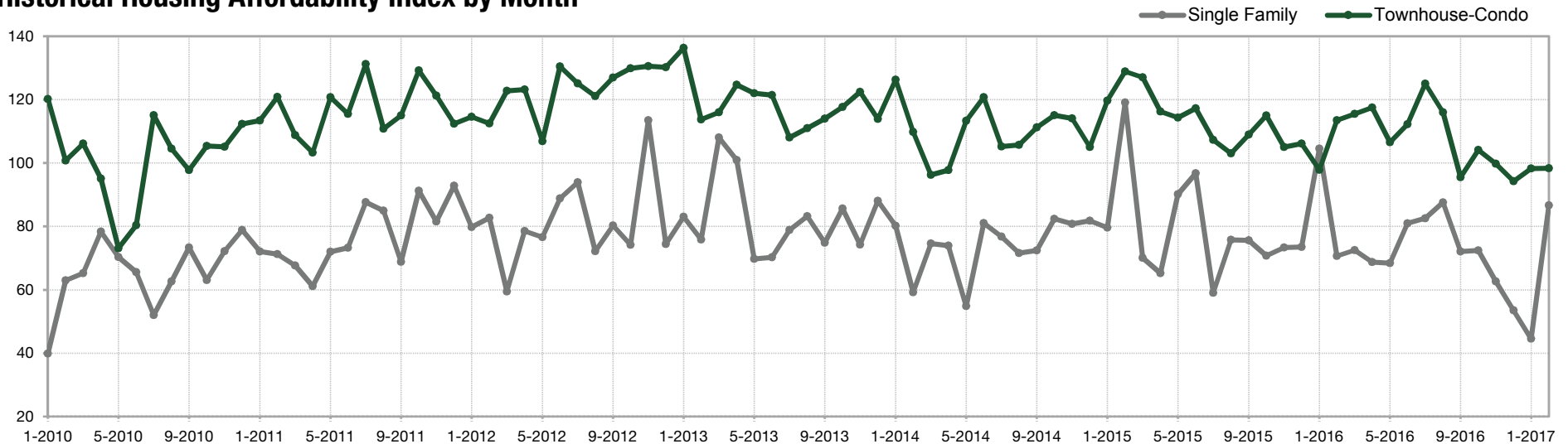


## Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2016	72	+2.9%	115	-9.4%
Apr-2016	69	+6.2%	117	+0.9%
May-2016	68	-24.4%	107	-6.1%
Jun-2016	81	-16.5%	112	-4.3%
Jul-2016	83	+40.7%	125	+16.8%
Aug-2016	88	+15.8%	116	+12.6%
Sep-2016	72	-5.3%	96	-11.9%
Oct-2016	72	+1.4%	104	-9.6%
Nov-2016	63	-13.7%	100	-4.8%
Dec-2016	54	-26.0%	94	-11.3%
Jan-2017	45	-57.1%	98	0.0%
<b>Feb-2017</b>	<b>87</b>	<b>+22.5%</b>	<b>98</b>	<b>-13.3%</b>

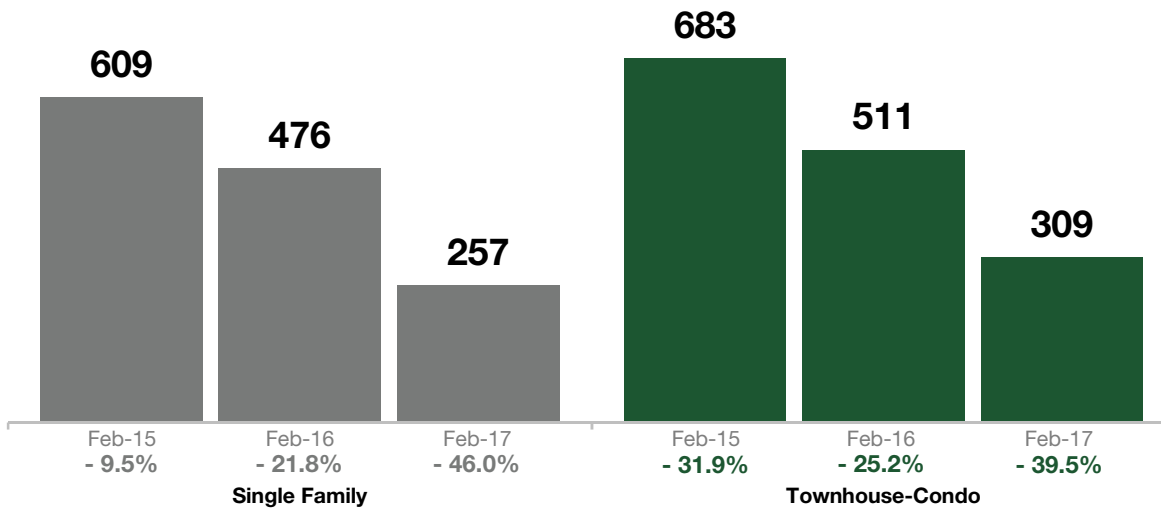
## Historical Housing Affordability Index by Month



# Inventory of Active Listings

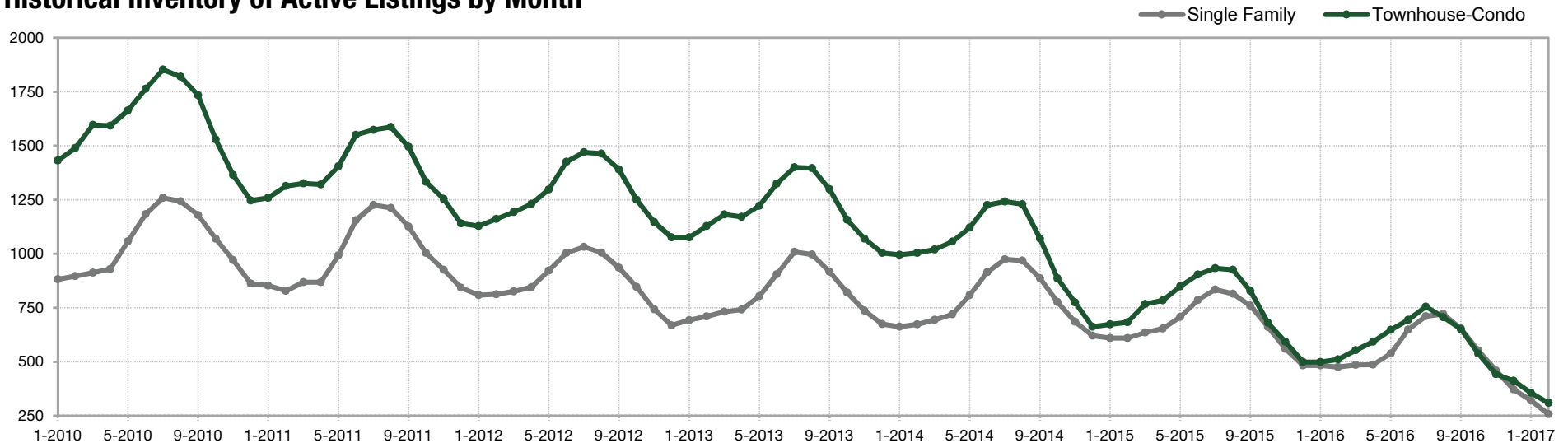


## February



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2016	485	-23.6%	554	-27.8%
Apr-2016	486	-25.7%	592	-24.5%
May-2016	538	-23.9%	647	-23.8%
Jun-2016	649	-17.3%	694	-23.1%
Jul-2016	711	-14.7%	755	-19.1%
Aug-2016	721	-11.4%	706	-23.7%
Sep-2016	654	-13.8%	651	-21.4%
Oct-2016	552	-16.5%	538	-20.9%
Nov-2016	459	-18.0%	442	-25.5%
Dec-2016	372	-23.0%	412	-17.4%
Jan-2017	320	-33.7%	356	-28.7%
<b>Feb-2017</b>	<b>257</b>	<b>-46.0%</b>	<b>309</b>	<b>-39.5%</b>

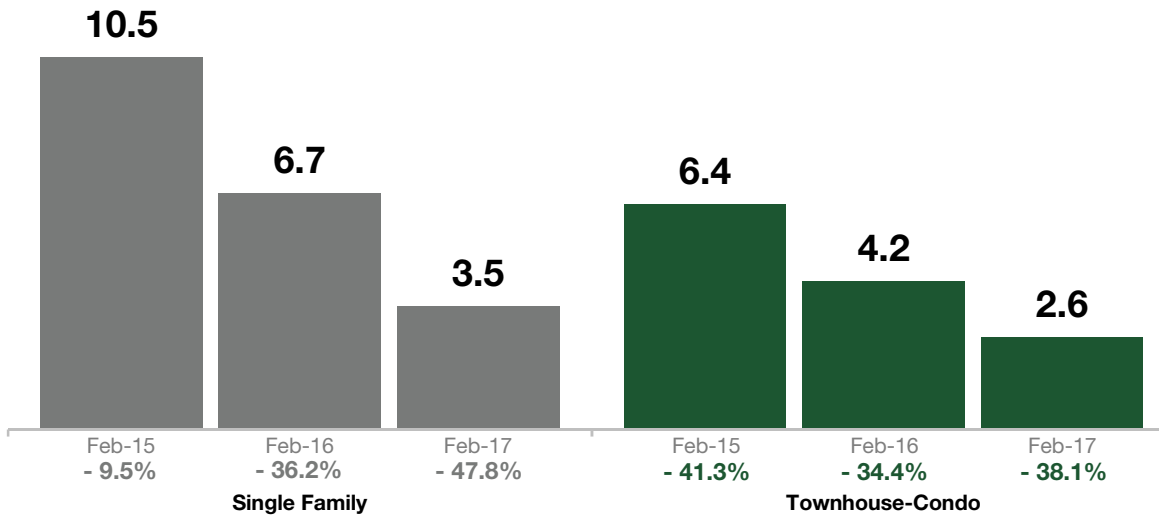
## Historical Inventory of Active Listings by Month



# Months Supply of Inventory

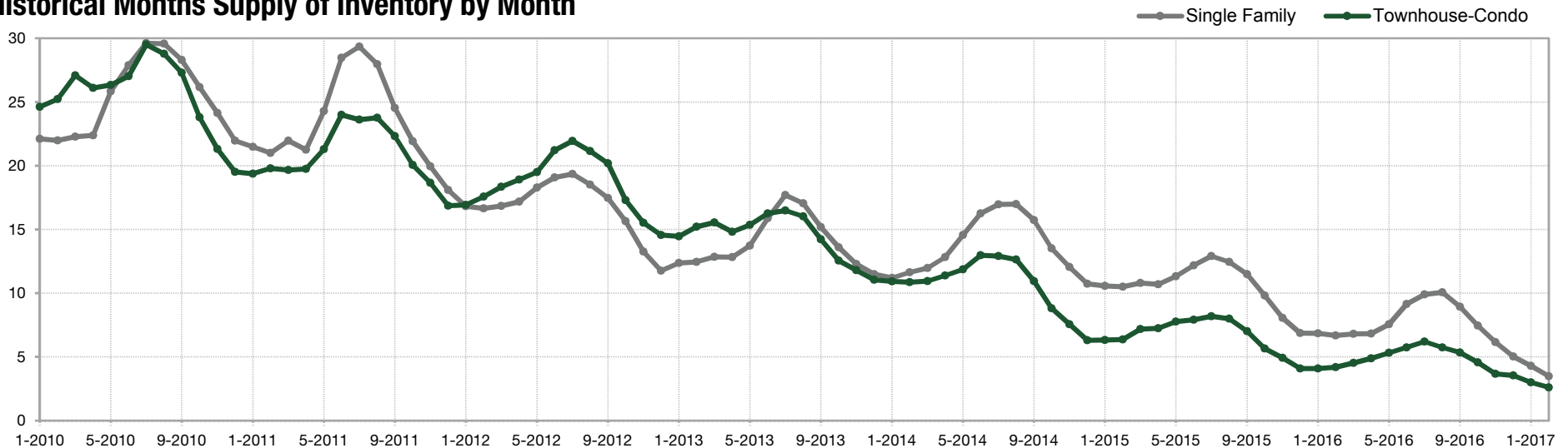


## February



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2016	6.8	-37.0%	4.5	-37.5%
Apr-2016	6.8	-36.4%	4.9	-31.9%
May-2016	7.6	-32.7%	5.3	-32.1%
Jun-2016	9.1	-25.4%	5.7	-27.8%
Jul-2016	9.9	-23.3%	6.2	-24.4%
Aug-2016	10.1	-19.2%	5.8	-27.5%
Sep-2016	8.9	-22.6%	5.3	-24.3%
Oct-2016	7.5	-23.5%	4.6	-19.3%
Nov-2016	6.2	-23.5%	3.7	-24.5%
Dec-2016	5.0	-27.5%	3.5	-14.6%
Jan-2017	4.3	-36.8%	3.0	-26.8%
<b>Feb-2017</b>	<b>3.5</b>	<b>-47.8%</b>	<b>2.6</b>	<b>-38.1%</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.



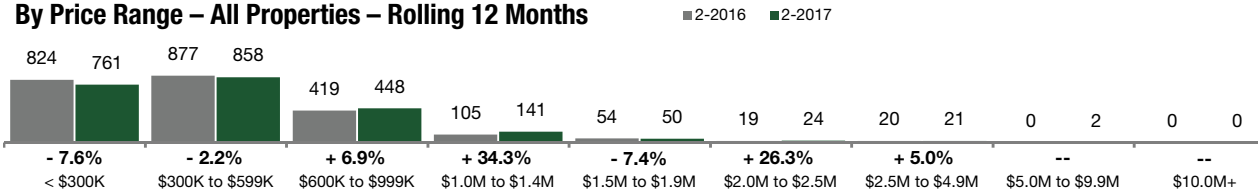
Key Metrics	Historical Sparkbars	2-2016	2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		147	<b>200</b>	+ 36.1%	290	<b>325</b>	+ 12.1%
<b>Pending Sales</b>		116	<b>283</b>	+ 144.0%	225	<b>481</b>	+ 113.8%
<b>Sold Listings</b>		111	<b>103</b>	- 7.2%	215	<b>233</b>	+ 8.4%
<b>Median Sales Price</b>		\$425,000	<b>\$395,000</b>	- 7.1%	\$400,000	<b>\$405,000</b>	+ 1.3%
<b>Avg. Sales Price</b>		\$526,073	<b>\$584,400</b>	+ 11.1%	\$500,486	<b>\$612,271</b>	+ 22.3%
<b>Pct. of List Price Received</b>		96.8%	<b>97.0%</b>	+ 0.2%	96.7%	<b>96.8%</b>	+ 0.1%
<b>Days on Market</b>		149	<b>97</b>	- 34.9%	146	<b>90</b>	- 38.4%
<b>Affordability Index</b>		86	<b>89</b>	+ 3.5%	92	<b>87</b>	- 5.4%
<b>Active Listings</b>		987	<b>566</b>	- 42.7%	--	--	--
<b>Months Supply</b>		5.1	<b>2.9</b>	- 43.1%	--	--	--

# Sold Listings

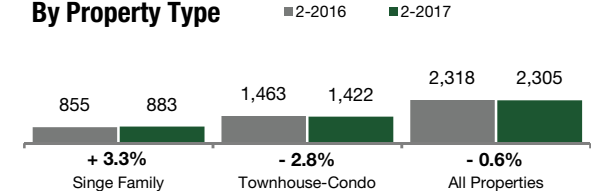
Actual sales that have closed in a given month.



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



## By Property Type



### Rolling 12 Months

By Price Range	Single Family			Condo		
	2-2016	2-2017	Change	2-2016	2-2017	Change
\$299,999 and Below	271	251	-7.4%	553	510	-7.8%
\$300,000 to \$599,999	245	234	-4.5%	632	624	-1.3%
\$600,000 to \$999,999	188	211	+12.2%	231	237	+2.6%
\$1,000,000 to \$1,499,999	74	102	+37.8%	31	39	+25.8%
\$1,500,000 to \$1,999,999	41	44	+7.3%	13	6	-53.8%
\$2,000,000 to \$2,499,999	17	19	+11.8%	2	5	+150.0%
\$2,500,000 to \$4,999,999	19	20	+5.3%	1	1	0.0%
\$5,000,000 to \$9,999,999	0	2	--	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
<b>All Price Ranges</b>	<b>855</b>	<b>883</b>	<b>+3.3%</b>	<b>1,463</b>	<b>1,422</b>	<b>-2.8%</b>

### Compared to Prior Month

By Price Range	Single Family			Condo		
	1-2017	2-2017	Change	1-2017	2-2017	Change
\$299,999 and Below	6	14	+133.3%	29	25	-13.8%
\$300,000 to \$599,999	9	8	-11.1%	42	25	-40.5%
\$600,000 to \$999,999	9	5	-44.4%	13	14	+7.7%
\$1,000,000 to \$1,499,999	8	2	-75.0%	2	2	0.0%
\$1,500,000 to \$1,999,999	3	1	-66.7%	2	1	-50.0%
\$2,000,000 to \$2,499,999	3	1	-66.7%	0	2	--
\$2,500,000 to \$4,999,999	3	3	0.0%	1	0	-100.0%
\$5,000,000 to \$9,999,999	0	0	--	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
<b>All Price Ranges</b>	<b>41</b>	<b>34</b>	<b>-17.1%</b>	<b>89</b>	<b>69</b>	<b>-22.5%</b>

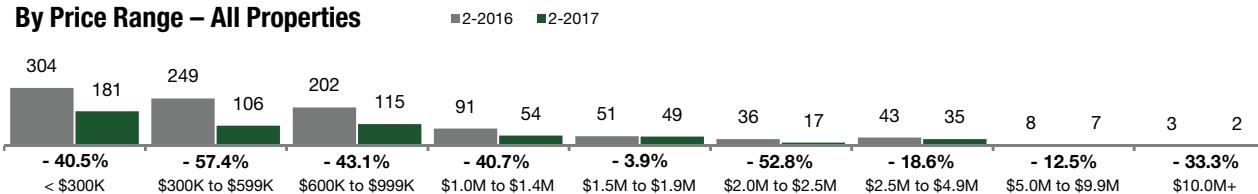
### Year to Date

By Price Range	Single Family			Condo		
	2-2016	2-2017	Change	2-2016	2-2017	Change
\$299,999 and Below	28	20	-28.6%	44	54	+22.7%
\$300,000 to \$599,999	20	17	-15.0%	59	67	+13.6%
\$600,000 to \$999,999	21	14	-33.3%	26	27	+3.8%
\$1,000,000 to \$1,499,999	6	10	+66.7%	3	4	+33.3%
\$1,500,000 to \$1,999,999	5	4	-20.0%	0	3	--
\$2,000,000 to \$2,499,999	0	4	--	2	2	0.0%
\$2,500,000 to \$4,999,999	1	6	+500.0%	0	1	--
\$5,000,000 to \$9,999,999	0	0	--	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
<b>All Price Ranges</b>	<b>81</b>	<b>75</b>	<b>-7.4%</b>	<b>134</b>	<b>158</b>	<b>+17.9%</b>

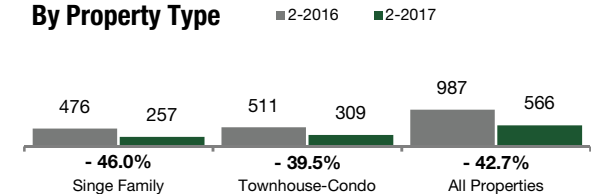
# Inventory of Active Listings

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		
	2-2016	2-2017	Change	2-2016	2-2017	Change
\$299,999 and Below	99	37	-62.6%	205	144	-29.8%
\$300,000 to \$599,999	113	55	-51.3%	136	51	-62.5%
\$600,000 to \$999,999	89	42	-52.8%	113	73	-35.4%
\$1,000,000 to \$1,499,999	53	32	-39.6%	38	22	-42.1%
\$1,500,000 to \$1,999,999	40	34	-15.0%	11	15	+36.4%
\$2,000,000 to \$2,499,999	29	15	-48.3%	7	2	-71.4%
\$2,500,000 to \$4,999,999	42	34	-19.0%	1	1	0.0%
\$5,000,000 to \$9,999,999	8	6	-25.0%	0	1	--
\$10,000,000 and Above	3	2	-33.3%	0	0	--
<b>All Price Ranges</b>	<b>476</b>	<b>257</b>	<b>-46.0%</b>	<b>511</b>	<b>309</b>	<b>-39.5%</b>

### Compared to Prior Month

By Price Range	Single Family			Condo		
	1-2017	2-2017	Change	1-2017	2-2017	Change
\$299,999 and Below	58	37	-36.2%	167	144	-13.8%
\$300,000 to \$599,999	76	55	-27.6%	73	51	-30.1%
\$600,000 to \$999,999	50	42	-16.0%	71	73	+2.8%
\$1,000,000 to \$1,499,999	41	32	-22.0%	25	22	-12.0%
\$1,500,000 to \$1,999,999	35	34	-2.9%	15	15	0.0%
\$2,000,000 to \$2,499,999	14	15	+7.1%	4	2	-50.0%
\$2,500,000 to \$4,999,999	38	34	-10.5%	1	1	0.0%
\$5,000,000 to \$9,999,999	6	6	0.0%	0	1	--
\$10,000,000 and Above	2	2	0.0%	0	0	--
<b>All Price Ranges</b>	<b>320</b>	<b>257</b>	<b>-19.7%</b>	<b>356</b>	<b>309</b>	<b>-13.2%</b>

### Year to Date

By Price Range	Single Family			Condo		
	2-2016	2-2017	Change	2-2016	2-2017	Change
\$299,999 and Below	99	37	-62.6%	205	144	-29.8%
\$300,000 to \$599,999	113	55	-51.3%	136	51	-62.5%
\$600,000 to \$999,999	89	42	-52.8%	113	73	-35.4%
\$1,000,000 to \$1,499,999	53	32	-39.6%	38	22	-42.1%
\$1,500,000 to \$1,999,999	40	34	-15.0%	11	15	+36.4%
\$2,000,000 to \$2,499,999	29	15	-48.3%	7	2	-71.4%
\$2,500,000 to \$4,999,999	42	34	-19.0%	1	1	0.0%
\$5,000,000 to \$9,999,999	8	6	-25.0%	0	1	--
\$10,000,000 and Above	3	2	-33.3%	0	0	--
<b>All Price Ranges</b>	<b>476</b>	<b>257</b>	<b>-46.0%</b>	<b>511</b>	<b>309</b>	<b>-39.5%</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 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.