



# Monthly Indicators

## March 2016

Percent changes calculated using year-over-year comparisons.

New Listings were down 21.5 percent for single family homes and 6.6 percent for townhouse-condo properties. Pending sales clocked in at 129 for single family homes and 178 for townhouse-condo properties.

The Median Sales Price was up 19.8 percent to \$502,950 for single family homes and 25.5 percent to \$389,000 for townhouse-condo properties. Days on Market decreased 11.4 percent for single family homes but increased 2.4 percent for condo properties.

Employment figures are positive, wages are going up and employers are hiring. Consumers are holding for the right deal, even in the face of extremely low mortgage rates. As seller and builder confidence increases, we should see more activity in Q2 2016. The second quarter tends to rank as the best time to list a home for sale. But if inventory stays low, it will be difficult to sustain sales increases in year-over-year comparisons. Prices are seemingly not so high as to stall the market completely. Demand is present but an abundance of choice is not, and therein lies the rub.

## Activity Snapshot

**0.0%**      **+ 19.5%**      **- 50.7%**

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.

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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	3-2015	3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		93	73	- 21.5%	212	191	- 9.9%
<b>Pending Sales</b>		57	129	+ 126.3%	131	260	+ 98.5%
<b>Sold Listings</b>		55	52	- 5.5%	128	133	+ 3.9%
<b>Median Sales Price</b>		\$420,000	\$502,950	+ 19.8%	\$411,000	\$470,000	+ 14.4%
<b>Avg. Sales Price</b>		\$639,948	\$811,895	+ 26.9%	\$619,642	\$687,465	+ 10.9%
<b>Pct. of List Price Received</b>		93.6%	95.9%	+ 2.5%	94.1%	95.9%	+ 1.9%
<b>Days on Market</b>		254	225	- 11.4%	228	233	+ 2.2%
<b>Affordability Index</b>		87	73	- 16.1%	89	78	- 12.4%
<b>Active Listings</b>		632	323	- 48.9%	--	--	--
<b>Months Supply</b>		10.5	4.6	- 56.2%	--	--	--

# Townhouse-Condo Market Overview

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

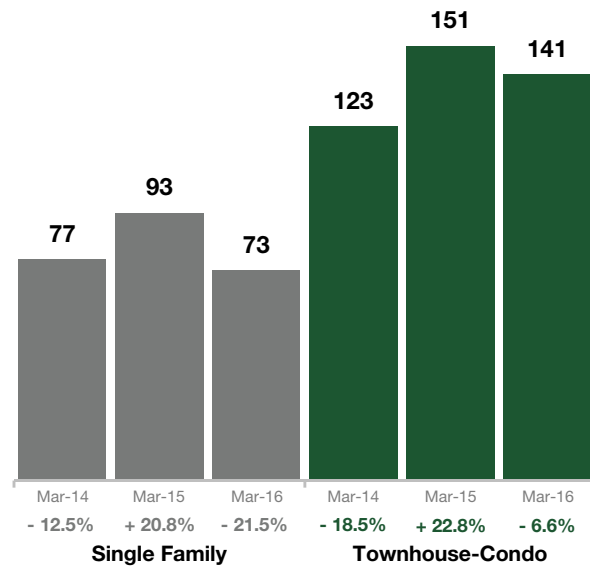


Key Metrics	Historical Sparkbars	3-2015	3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		151	<b>141</b>	- 6.6%	347	<b>301</b>	- 13.3%
<b>Pending Sales</b>		70	<b>178</b>	+ 154.3%	202	<b>346</b>	+ 71.3%
<b>Sold Listings</b>		69	<b>71</b>	+ 2.9%	200	<b>204</b>	+ 2.0%
<b>Median Sales Price</b>		\$310,000	<b>\$389,000</b>	+ 25.5%	\$329,000	<b>\$392,000</b>	+ 19.1%
<b>Avg. Sales Price</b>		\$367,842	<b>\$458,824</b>	+ 24.7%	\$418,503	<b>\$458,773</b>	+ 9.6%
<b>Pct. of List Price Received</b>		96.3%	<b>97.2%</b>	+ 0.9%	96.1%	<b>97.4%</b>	+ 1.4%
<b>Days on Market</b>		170	<b>174</b>	+ 2.4%	179	<b>183</b>	+ 2.2%
<b>Affordability Index</b>		125	<b>104</b>	- 16.8%	119	<b>103</b>	- 13.4%
<b>Active Listings</b>		675	<b>310</b>	- 54.1%	--	<b>--</b>	--
<b>Months Supply</b>		6.4	<b>2.6</b>	- 59.4%	--	<b>--</b>	--

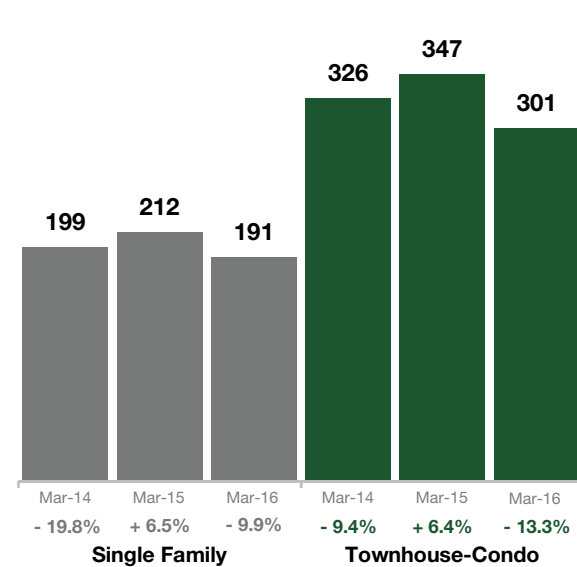
# New Listings



## March

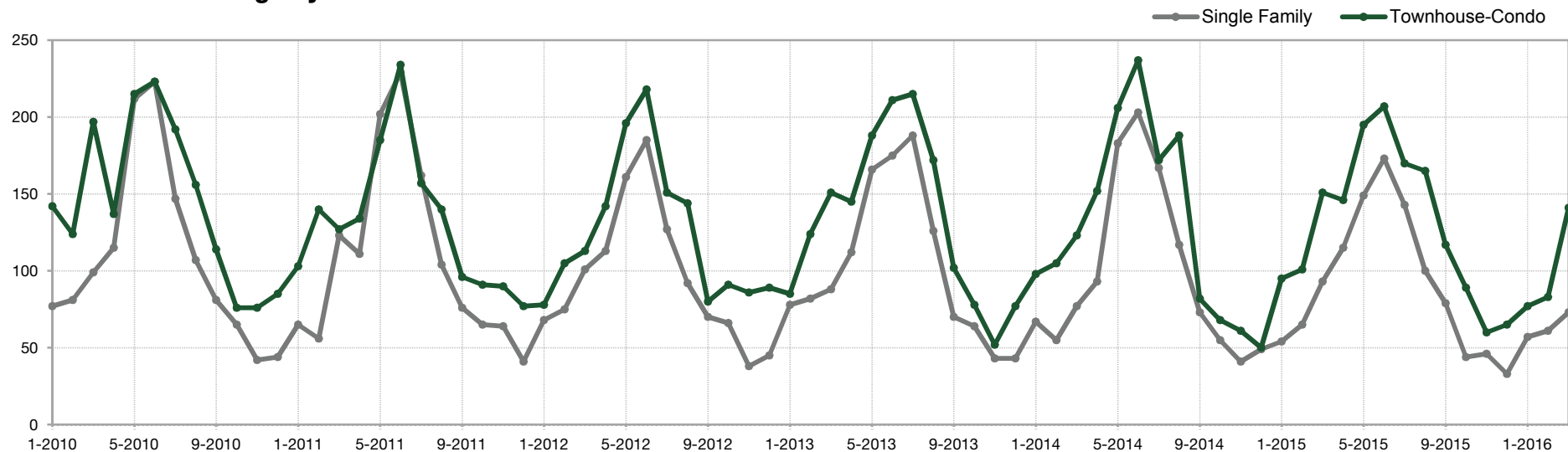


## Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2015	115	+23.7%	146	-3.9%
May-2015	149	-18.6%	195	-5.3%
Jun-2015	173	-14.8%	207	-12.7%
Jul-2015	143	-14.4%	170	-1.2%
Aug-2015	100	-14.5%	165	-12.2%
Sep-2015	79	+8.2%	117	+42.7%
Oct-2015	44	-20.0%	89	+30.9%
Nov-2015	46	+12.2%	60	-1.6%
Dec-2015	33	-32.7%	65	+30.0%
Jan-2016	57	+5.6%	77	-18.9%
Feb-2016	61	-6.2%	83	-17.8%
<b>Mar-2016</b>	<b>73</b>	<b>-21.5%</b>	<b>141</b>	<b>-6.6%</b>

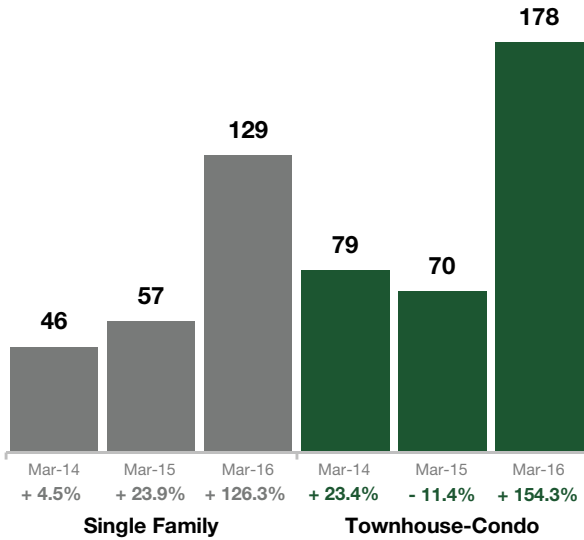
## Historical New Listings by Month



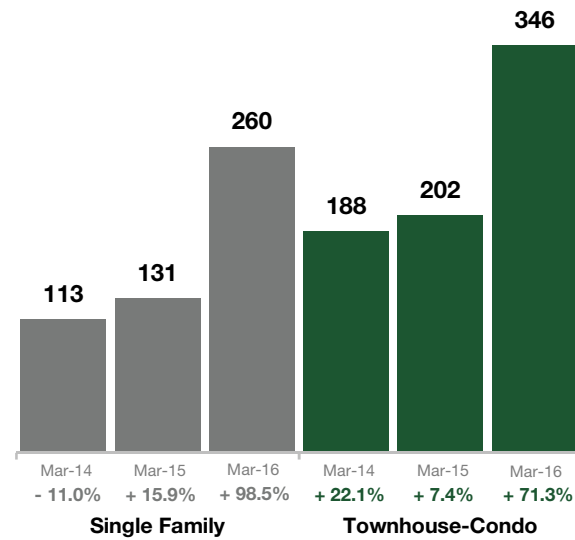
# Pending Sales



## March

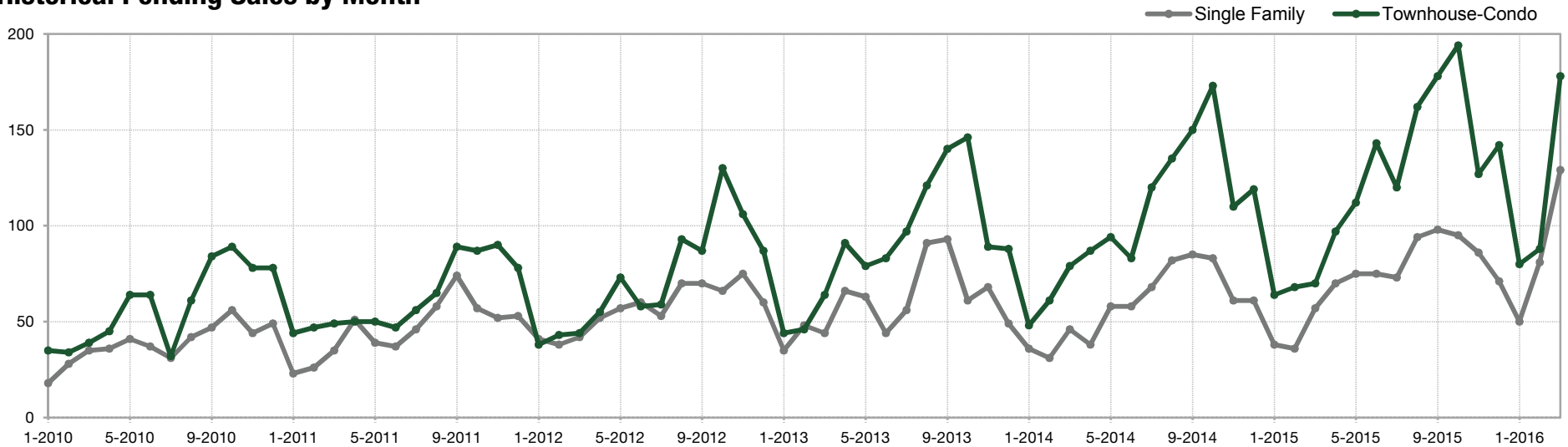


## Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2015	70	+84.2%	97	+11.5%
May-2015	75	+29.3%	112	+19.1%
Jun-2015	75	+29.3%	143	+72.3%
Jul-2015	73	+7.4%	120	0.0%
Aug-2015	94	+14.6%	162	+20.0%
Sep-2015	98	+15.3%	178	+18.7%
Oct-2015	95	+14.5%	194	+12.1%
Nov-2015	86	+41.0%	127	+15.5%
Dec-2015	71	+16.4%	142	+19.3%
Jan-2016	50	+31.6%	80	+25.0%
Feb-2016	81	+125.0%	88	+29.4%
<b>Mar-2016</b>	<b>129</b>	<b>+126.3%</b>	<b>178</b>	<b>+154.3%</b>

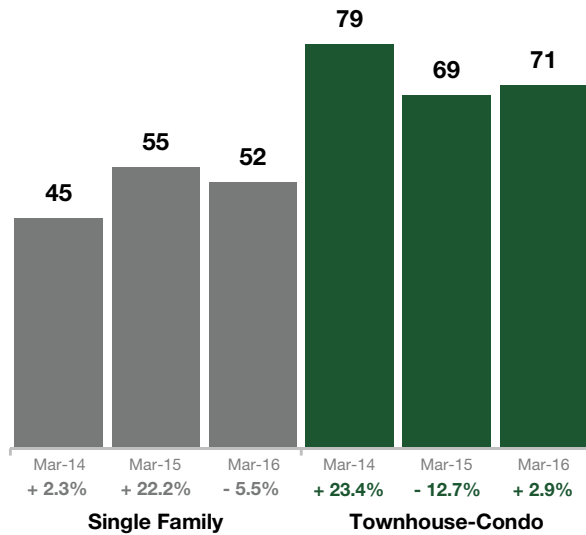
## Historical Pending Sales by Month



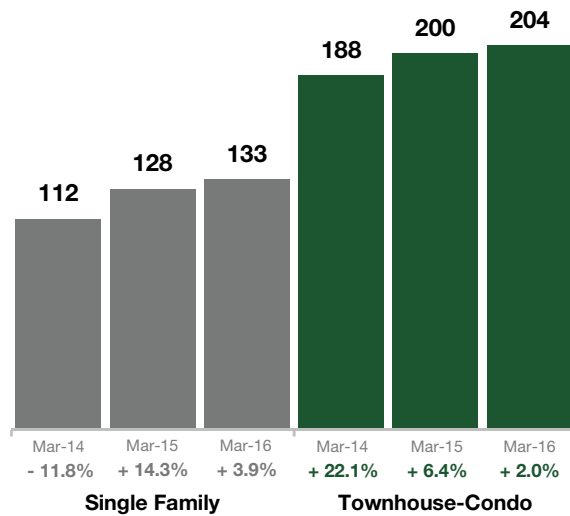
# Sold Listings



## March

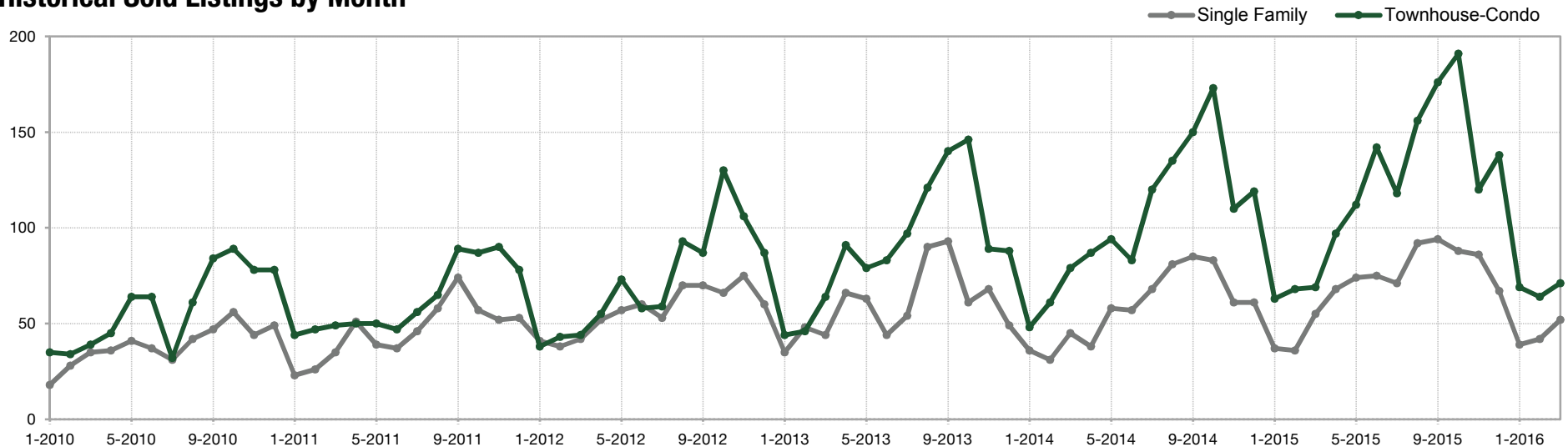


## Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2015	68	+78.9%	97	+11.5%
May-2015	74	+27.6%	112	+19.1%
Jun-2015	75	+31.6%	142	+71.1%
Jul-2015	71	+4.4%	118	-1.7%
Aug-2015	92	+13.6%	156	+15.6%
Sep-2015	94	+10.6%	176	+17.3%
Oct-2015	88	+6.0%	191	+10.4%
Nov-2015	86	+41.0%	120	+9.1%
Dec-2015	67	+9.8%	138	+16.0%
Jan-2016	39	+5.4%	69	+9.5%
Feb-2016	42	+16.7%	64	-5.9%
<b>Mar-2016</b>	<b>52</b>	<b>-5.5%</b>	<b>71</b>	<b>+2.9%</b>

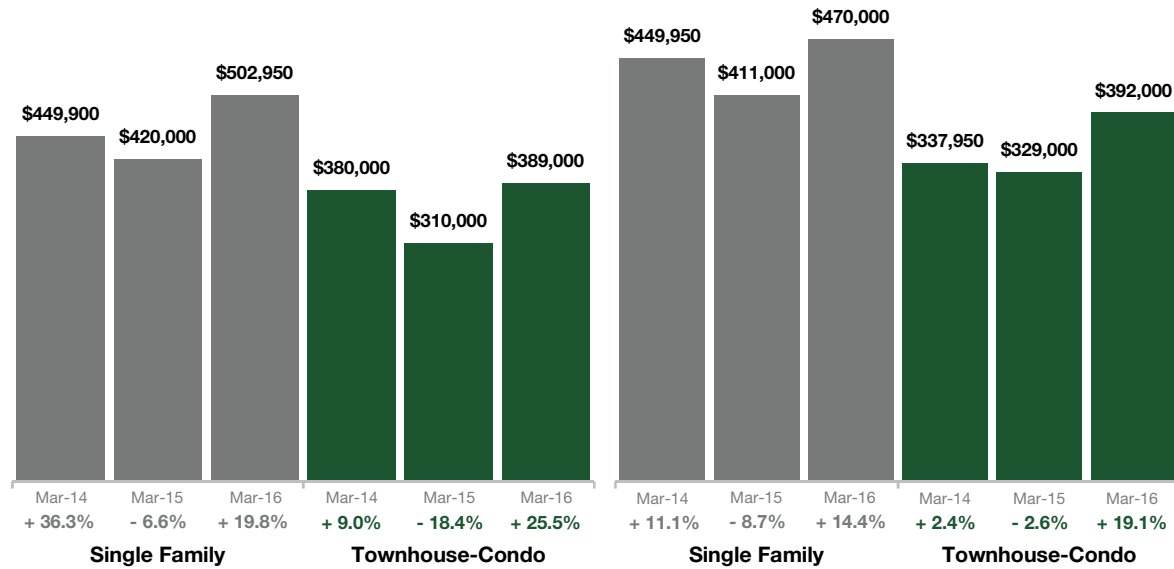
## Historical Sold Listings by Month



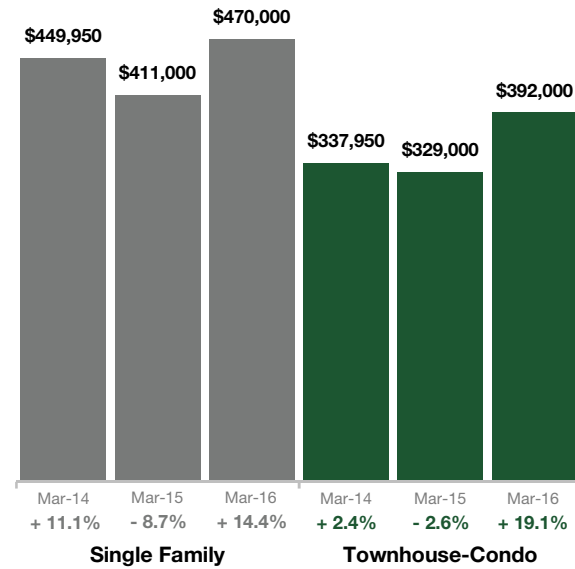
# Median Sales Price



## March

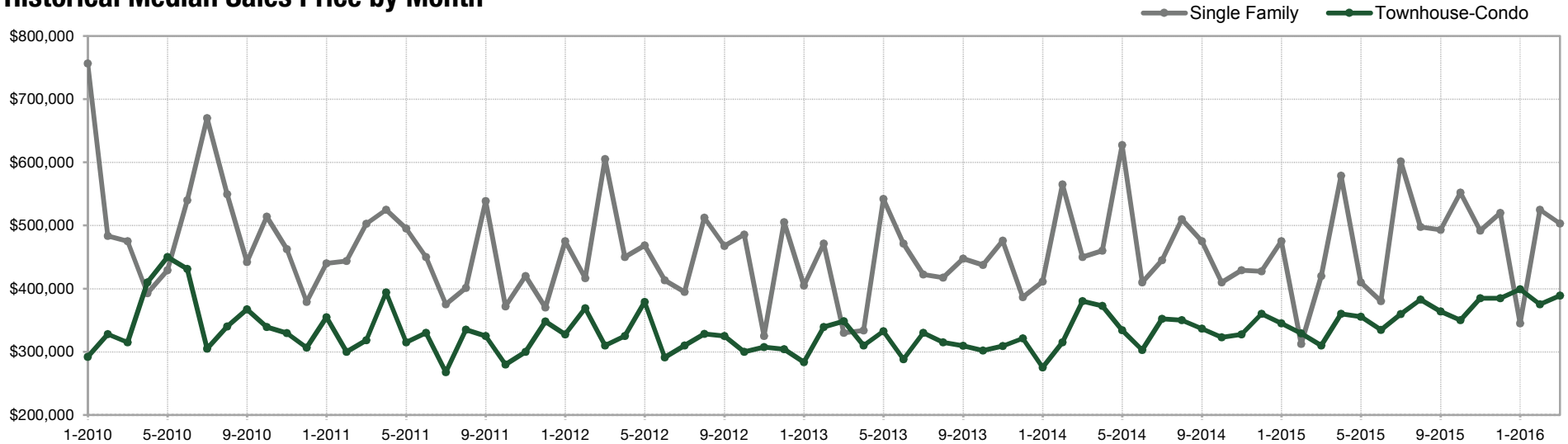


## Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2015	\$579,000	+25.9%	\$360,000	-3.4%
May-2015	\$410,000	-34.7%	\$355,500	+6.3%
Jun-2015	\$380,000	-7.3%	\$334,500	+10.4%
Jul-2015	\$601,250	+35.1%	\$359,673	+2.2%
Aug-2015	\$497,500	-2.5%	\$382,500	+9.3%
Sep-2015	\$493,000	+3.8%	\$363,750	+8.1%
Oct-2015	\$552,000	+34.6%	\$350,000	+8.4%
Nov-2015	\$491,950	+14.7%	\$384,750	+17.5%
Dec-2015	\$520,000	+21.6%	\$384,950	+6.9%
Jan-2016	\$345,000	-27.4%	\$399,000	+15.7%
Feb-2016	\$524,750	+67.9%	\$375,000	+14.0%
<b>Mar-2016</b>	<b>\$502,950</b>	<b>+19.8%</b>	<b>\$389,000</b>	<b>+25.5%</b>

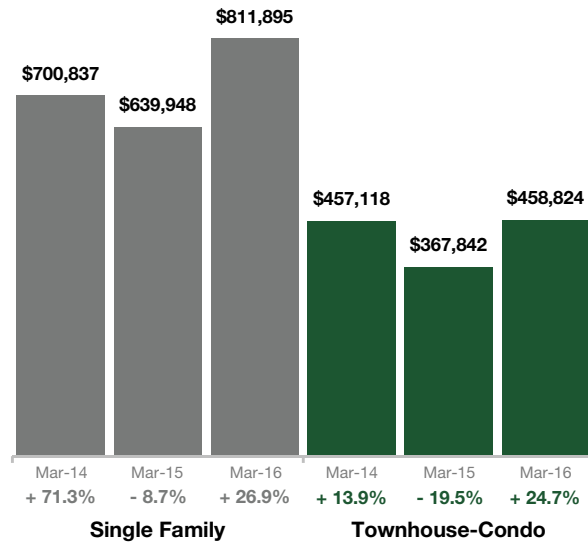
## Historical Median Sales Price by Month



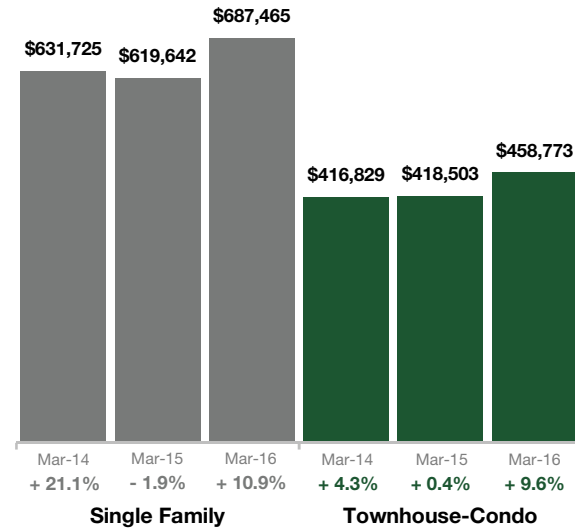
# Average Sales Price



## March

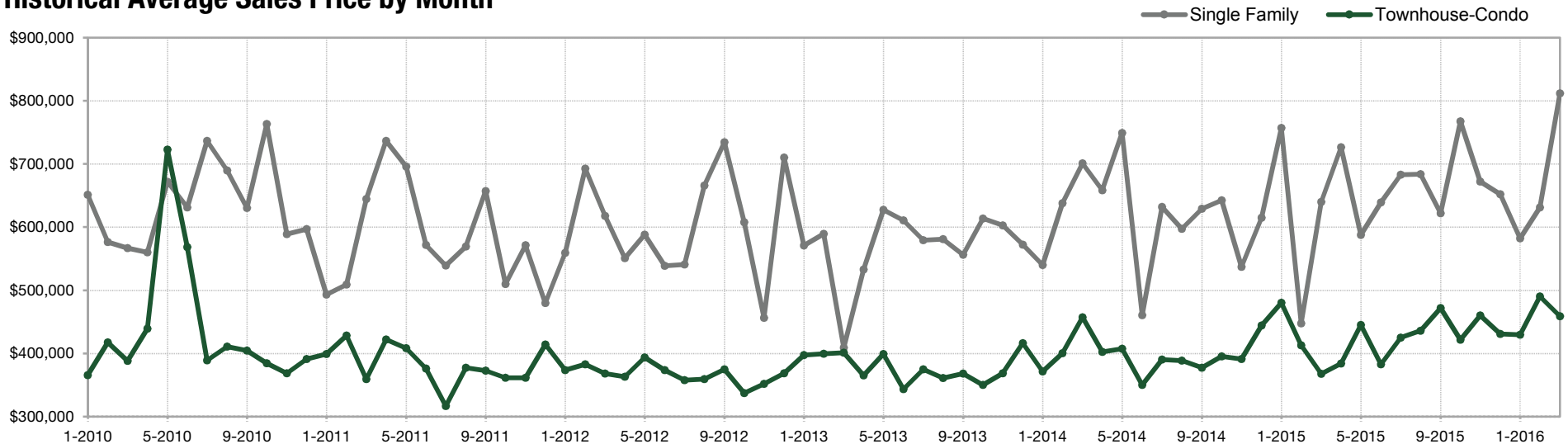


## Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2015	\$726,431	+10.3%	\$383,882	-4.6%
May-2015	\$587,605	-21.5%	\$444,994	+9.2%
Jun-2015	\$639,209	+38.9%	\$382,683	+9.3%
Jul-2015	\$683,144	+8.1%	\$425,144	+8.9%
Aug-2015	\$683,813	+14.5%	\$435,785	+12.1%
Sep-2015	\$621,951	-1.2%	\$471,793	+25.1%
Oct-2015	\$767,590	+19.5%	\$421,705	+6.7%
Nov-2015	\$672,212	+25.2%	\$459,975	+17.6%
Dec-2015	\$651,943	+6.0%	\$430,690	-3.0%
Jan-2016	\$582,096	-23.1%	\$429,401	-10.6%
Feb-2016	\$631,250	+41.1%	\$490,381	+18.8%
<b>Mar-2016</b>	<b>\$811,895</b>	<b>+26.9%</b>	<b>\$458,824</b>	<b>+24.7%</b>

## Historical Average Sales Price by Month



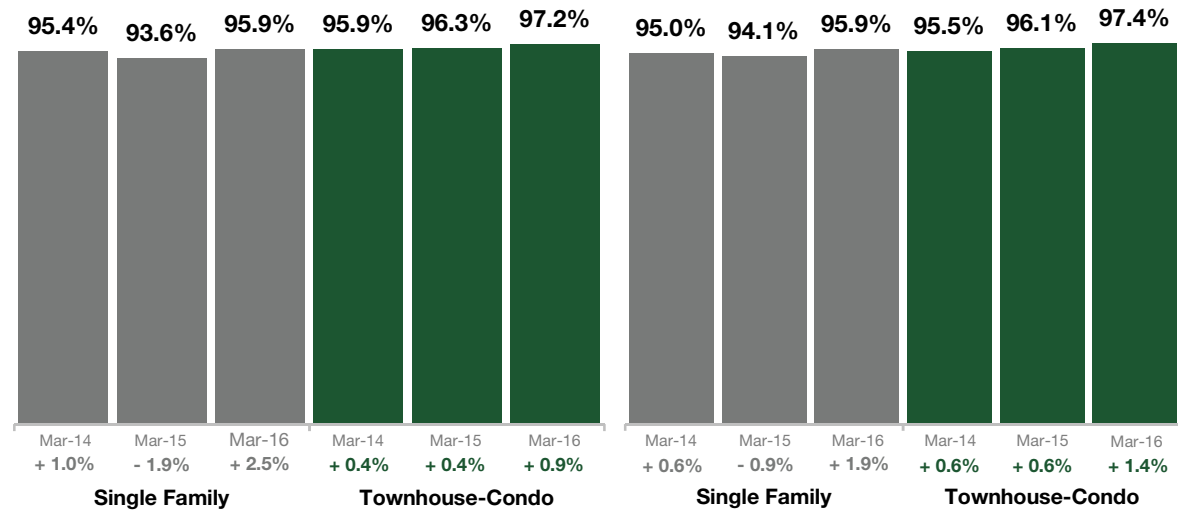


# Percent of List Price Received



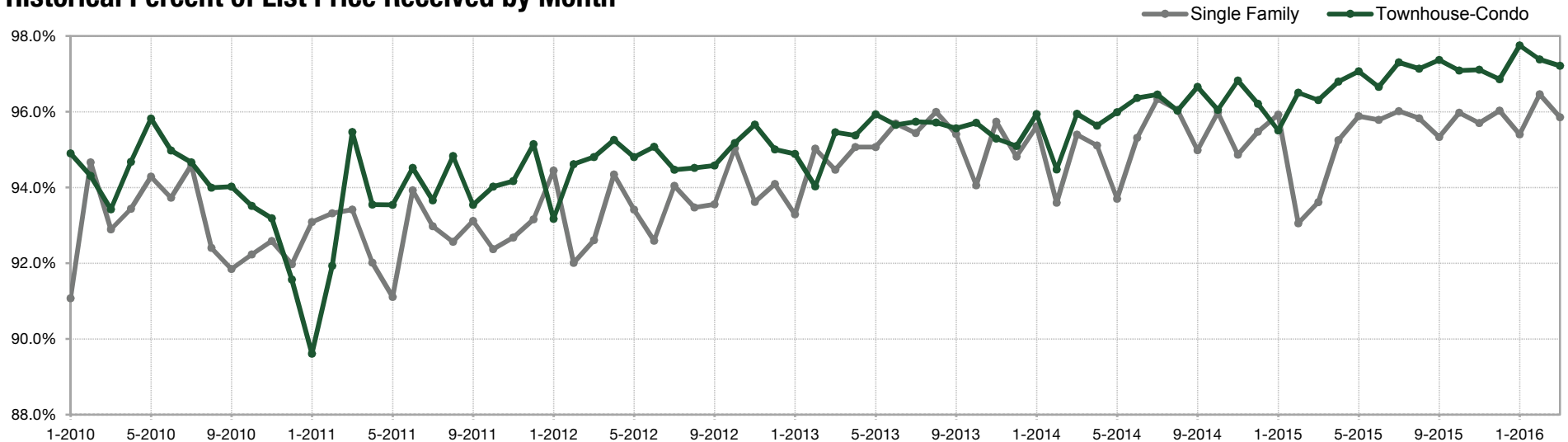
## March

## Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2015	95.2%	+0.1%	96.8%	+1.3%
May-2015	95.9%	+2.3%	97.1%	+1.1%
Jun-2015	95.8%	+0.5%	96.7%	+0.3%
Jul-2015	96.0%	-0.3%	97.3%	+0.9%
Aug-2015	95.8%	-0.2%	97.1%	+1.1%
Sep-2015	95.3%	+0.3%	97.4%	+0.7%
Oct-2015	96.0%	0.0%	97.1%	+1.1%
Nov-2015	95.7%	+0.8%	97.1%	+0.3%
Dec-2015	96.0%	+0.5%	96.9%	+0.7%
Jan-2016	95.4%	-0.5%	97.7%	+2.3%
Feb-2016	96.5%	+3.7%	97.4%	+0.9%
<b>Mar-2016</b>	<b>95.9%</b>	<b>+2.5%</b>	<b>97.2%</b>	<b>+0.9%</b>

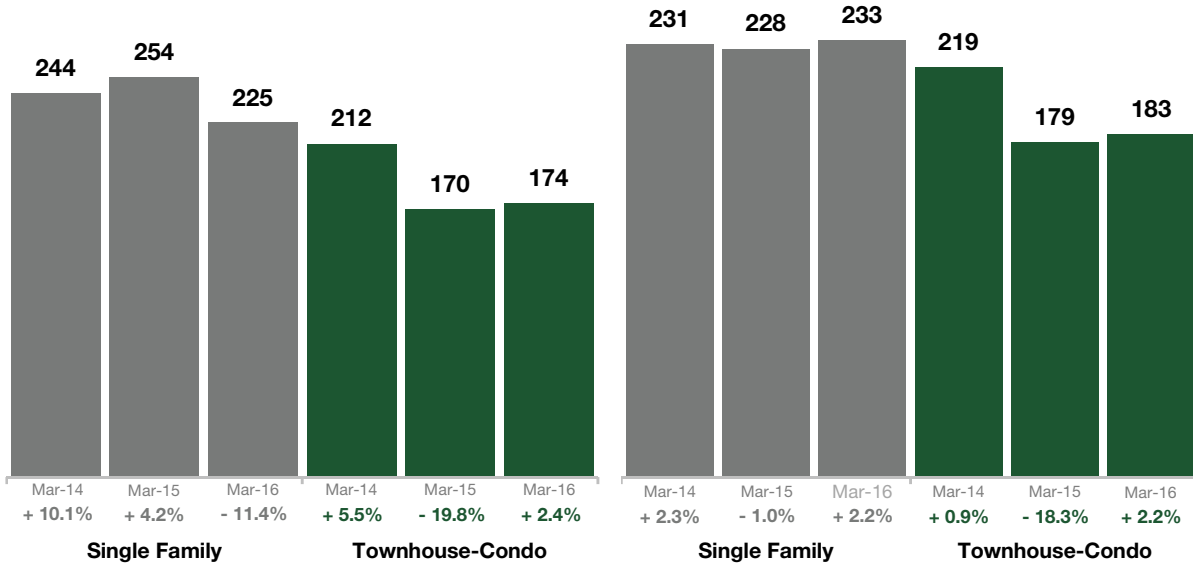
## Historical Percent of List Price Received by Month



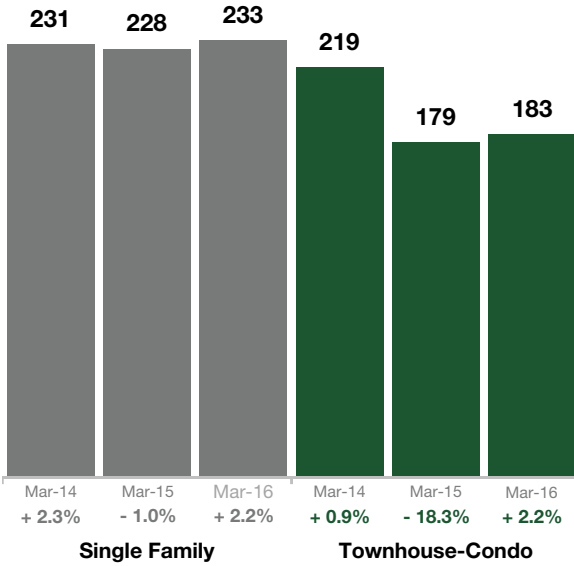
# Days on Market Until Sale



## March

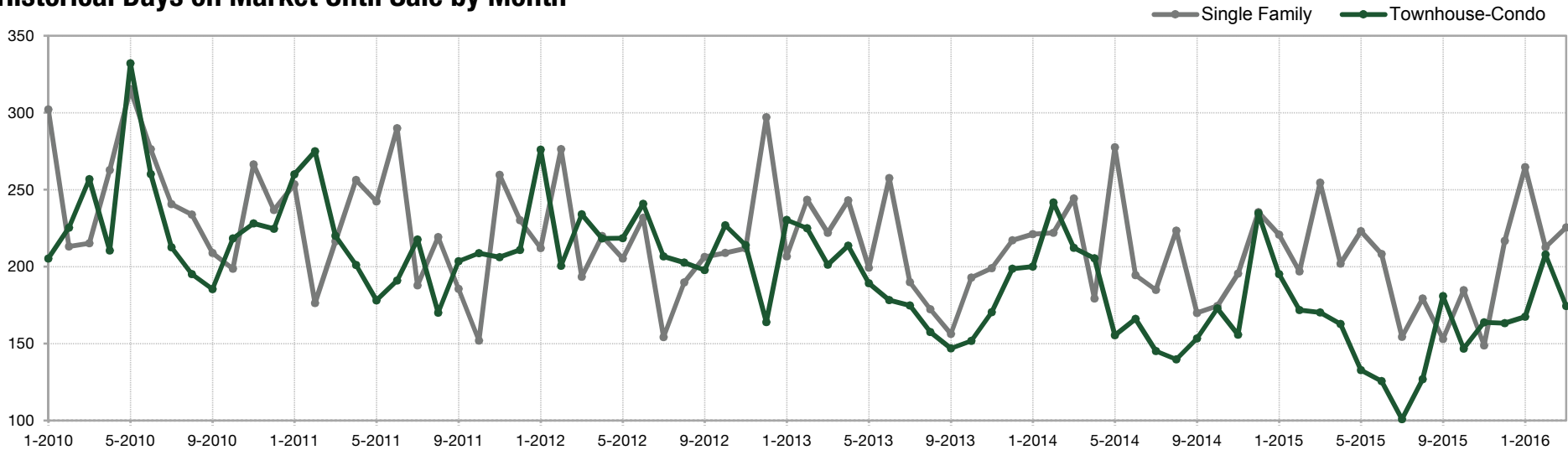


## Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2015	202	+12.8%	163	-20.5%
May-2015	223	-19.5%	133	-14.2%
Jun-2015	208	+7.2%	126	-24.1%
Jul-2015	154	-16.8%	101	-30.3%
Aug-2015	179	-19.7%	127	-9.3%
Sep-2015	153	-10.0%	181	+18.3%
Oct-2015	185	+6.3%	147	-15.0%
Nov-2015	149	-23.6%	164	+5.1%
Dec-2015	217	-7.7%	163	-30.6%
Jan-2016	265	+19.9%	167	-14.4%
Feb-2016	213	+8.1%	208	+20.9%
<b>Mar-2016</b>	<b>225</b>	<b>-11.4%</b>	<b>174</b>	<b>+2.4%</b>

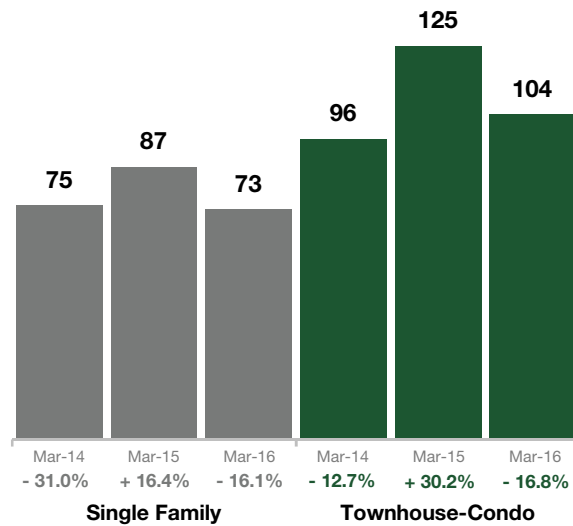
## Historical Days on Market Until Sale by Month



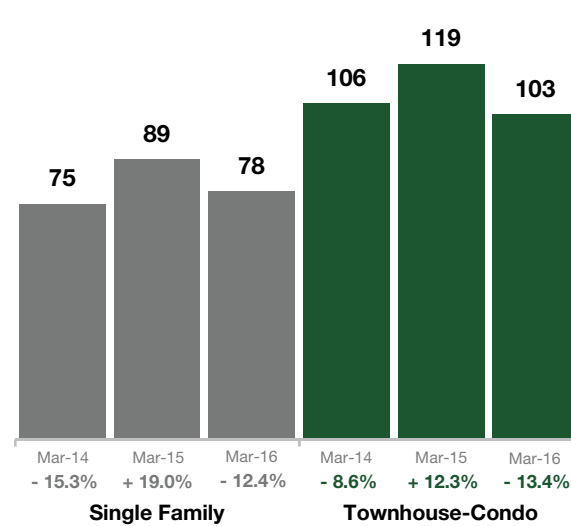
# Housing Affordability Index



## March

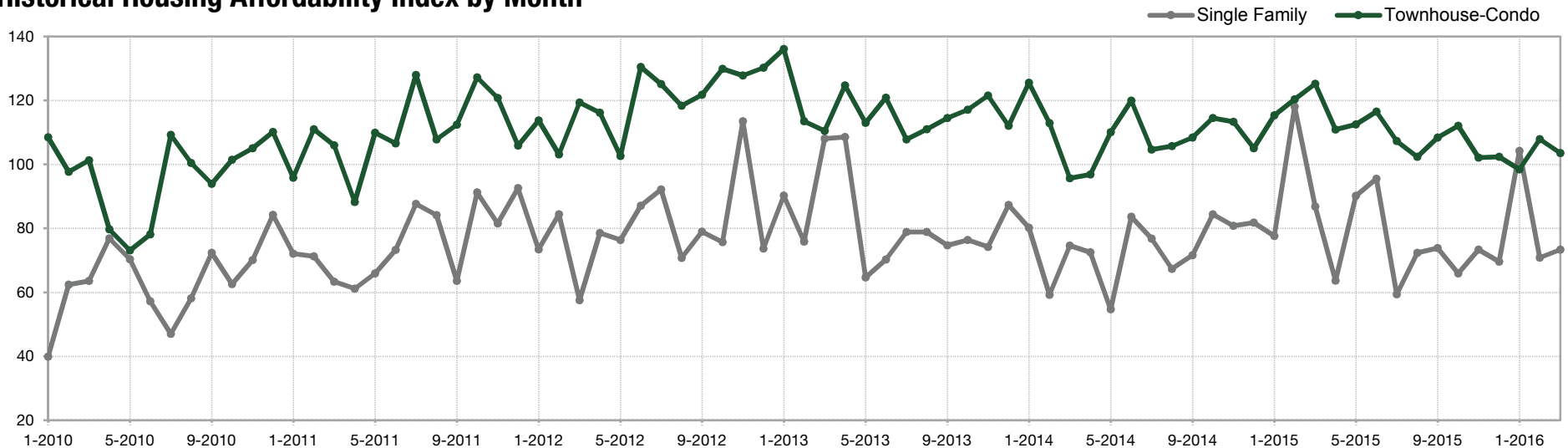


## Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2015	64	-12.3%	111	+14.4%
May-2015	90	+63.6%	112	+1.8%
Jun-2015	96	+14.3%	116	-3.3%
Jul-2015	59	-23.4%	107	+1.9%
Aug-2015	72	+7.5%	102	-3.8%
Sep-2015	74	+2.8%	108	0.0%
Oct-2015	66	-21.4%	112	-1.8%
Nov-2015	73	-9.9%	102	-9.7%
Dec-2015	70	-14.6%	102	-2.9%
Jan-2016	104	+33.3%	98	-14.8%
Feb-2016	71	-39.8%	108	-10.0%
<b>Mar-2016</b>	<b>73</b>	<b>-16.1%</b>	<b>104</b>	<b>-16.8%</b>

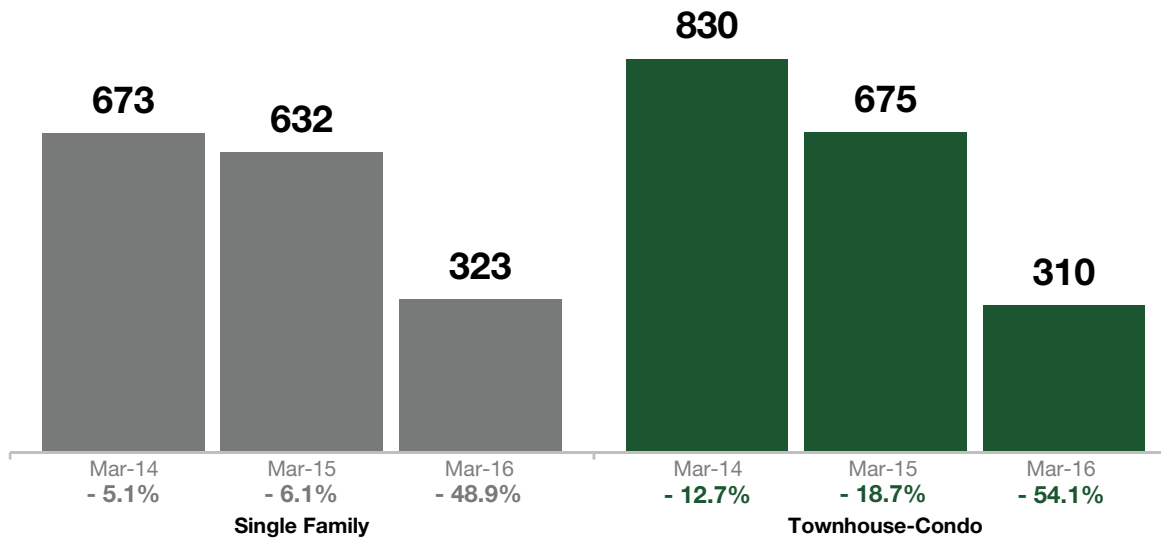
## Historical Housing Affordability Index by Month



# Inventory of Active Listings

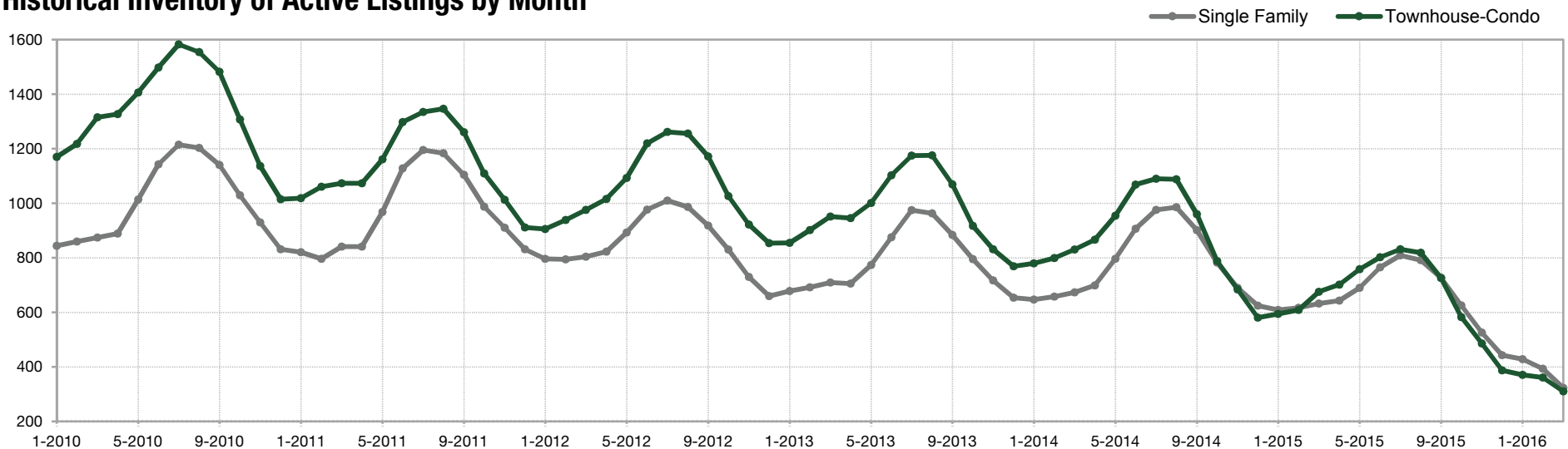


## March



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2015	643	-7.9%	701	-19.1%
May-2015	690	-13.3%	758	-20.5%
Jun-2015	765	-15.6%	802	-24.9%
Jul-2015	809	-17.1%	831	-23.8%
Aug-2015	791	-19.7%	818	-24.8%
Sep-2015	727	-19.3%	726	-24.4%
Oct-2015	625	-20.1%	582	-26.1%
Nov-2015	526	-23.8%	486	-28.9%
Dec-2015	443	-29.0%	387	-33.3%
Jan-2016	428	-29.7%	371	-37.5%
Feb-2016	393	-36.2%	361	-40.7%
<b>Mar-2016</b>	<b>323</b>	<b>-48.9%</b>	<b>310</b>	<b>-54.1%</b>

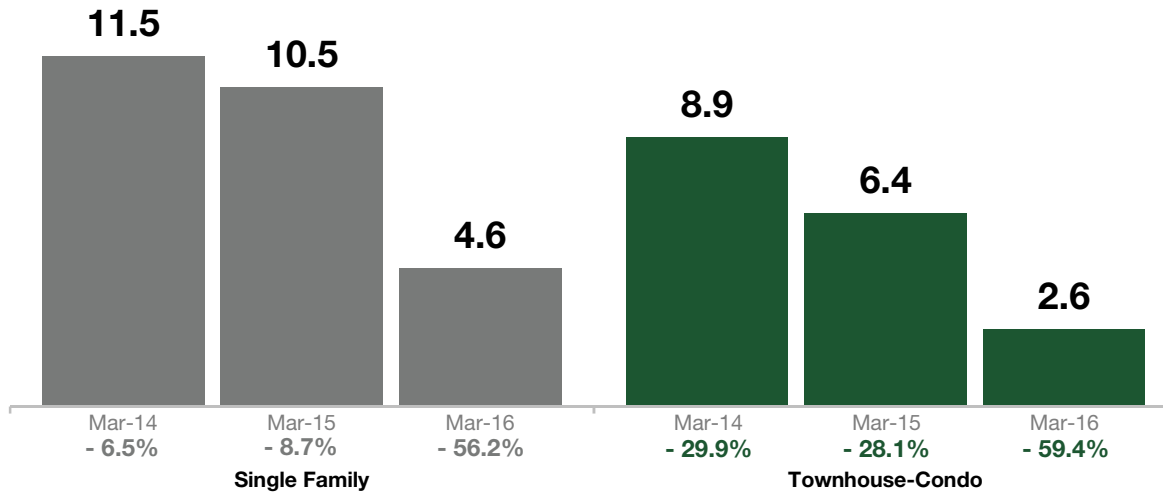
## Historical Inventory of Active Listings by Month



# Months Supply of Inventory

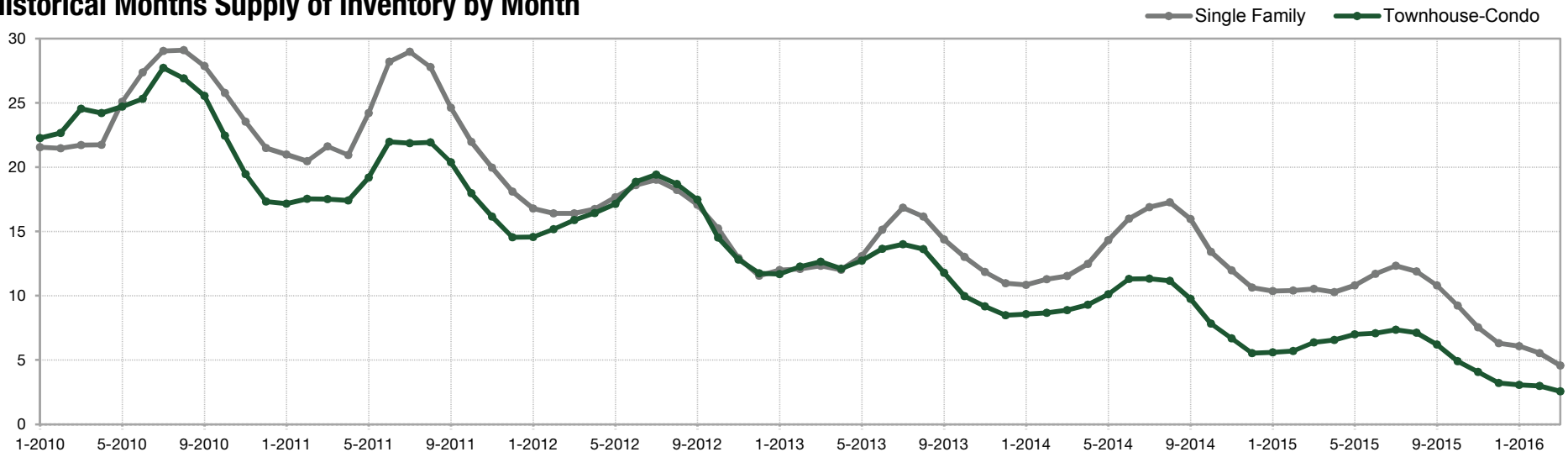


## March



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2015	10.3	-17.6%	6.6	-29.0%
May-2015	10.8	-24.5%	7.0	-30.7%
Jun-2015	11.7	-26.9%	7.1	-37.2%
Jul-2015	12.3	-27.2%	7.4	-34.5%
Aug-2015	11.9	-31.2%	7.1	-36.6%
Sep-2015	10.8	-32.5%	6.2	-36.7%
Oct-2015	9.2	-31.3%	4.9	-37.2%
Nov-2015	7.5	-37.5%	4.1	-38.8%
Dec-2015	6.3	-40.6%	3.2	-41.8%
Jan-2016	6.1	-41.3%	3.1	-44.6%
Feb-2016	5.5	-47.1%	3.0	-47.4%
<b>Mar-2016</b>	<b>4.6</b>	<b>-56.2%</b>	<b>2.6</b>	<b>-59.4%</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.



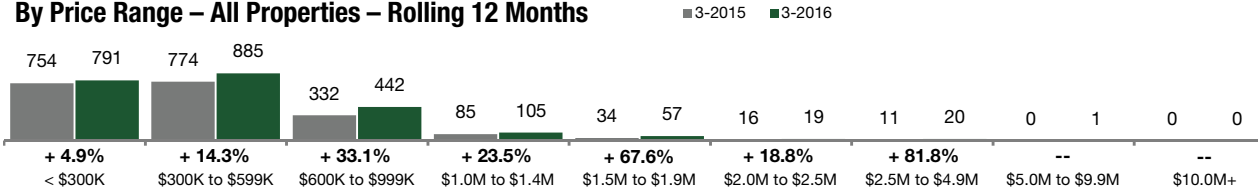
Key Metrics	Historical Sparkbars	3-2015	3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		249	<b>217</b>	- 12.9%	566	<b>499</b>	- 11.8%
<b>Pending Sales</b>		127	<b>308</b>	+ 142.5%	334	<b>608</b>	+ 82.0%
<b>Sold Listings</b>		124	<b>124</b>	0.0%	329	<b>339</b>	+ 3.0%
<b>Median Sales Price</b>		\$347,750	<b>\$415,500</b>	+ 19.5%	\$350,000	<b>\$410,000</b>	+ 17.1%
<b>Avg. Sales Price</b>		\$488,534	<b>\$612,158</b>	+ 25.3%	\$496,428	<b>\$549,587</b>	+ 10.7%
<b>Pct. of List Price Received</b>		95.1%	<b>96.6%</b>	+ 1.6%	95.3%	<b>96.8%</b>	+ 1.6%
<b>Days on Market</b>		207	<b>195</b>	- 5.8%	197	<b>202</b>	+ 2.5%
<b>Affordability Index</b>		105	<b>89</b>	- 15.2%	104	<b>90</b>	- 13.5%
<b>Active Listings</b>		1,322	<b>652</b>	- 50.7%	--	--	--
<b>Months Supply</b>		7.9	<b>3.4</b>	- 57.0%	--	--	--

# Sold Listings

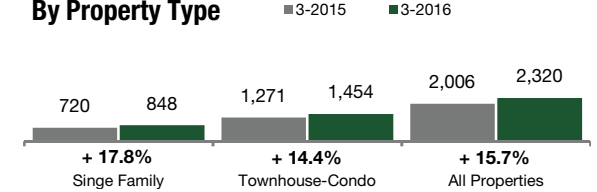
Actual sales that have closed in a given month.



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



## By Property Type



### Rolling 12 Months

By Price Range	Single Family			Condo		
	3-2015	3-2016	Change	3-2015	3-2016	Change
\$299,999 and Below	235	260	+ 10.6%	509	521	+ 2.4%
\$300,000 to \$599,999	207	241	+ 16.4%	562	637	+ 13.3%
\$600,000 to \$999,999	163	195	+ 19.6%	169	247	+ 46.2%
\$1,000,000 to \$1,499,999	65	71	+ 9.2%	20	33	+ 65.0%
\$1,500,000 to \$1,999,999	23	44	+ 91.3%	11	13	+ 18.2%
\$2,000,000 to \$2,499,999	16	17	+ 6.3%	0	2	--
\$2,500,000 to \$4,999,999	11	19	+ 72.7%	0	1	--
\$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>720</b>	<b>848</b>	<b>+ 17.8%</b>	<b>1,271</b>	<b>1,454</b>	<b>+ 14.4%</b>

### Compared to Prior Month

By Price Range	Single Family			Condo		
	2-2016	3-2016	Change	2-2016	3-2016	Change
\$299,999 and Below	10	17	+ 70.0%	20	29	+ 45.0%
\$300,000 to \$599,999	13	12	- 7.7%	26	21	- 19.2%
\$600,000 to \$999,999	13	12	- 7.7%	15	19	+ 26.7%
\$1,000,000 to \$1,499,999	4	3	- 25.0%	1	2	+ 100.0%
\$1,500,000 to \$1,999,999	2	5	+ 150.0%	0	0	--
\$2,000,000 to \$2,499,999	0	1	--	2	0	- 100.0%
\$2,500,000 to \$4,999,999	0	1	--	0	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>42</b>	<b>52</b>	<b>+ 23.8%</b>	<b>64</b>	<b>71</b>	<b>+ 10.9%</b>

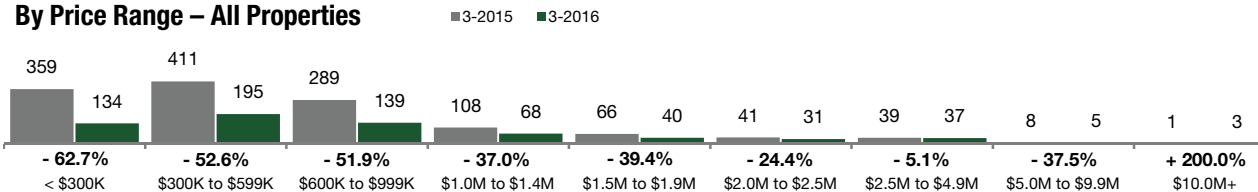
### Year to Date

By Price Range	Single Family			Condo		
	3-2015	3-2016	Change	3-2015	3-2016	Change
\$299,999 and Below	46	44	- 4.3%	86	69	- 19.8%
\$300,000 to \$599,999	33	33	0.0%	74	80	+ 8.1%
\$600,000 to \$999,999	27	33	+ 22.2%	33	48	+ 45.5%
\$1,000,000 to \$1,499,999	10	9	- 10.0%	5	5	0.0%
\$1,500,000 to \$1,999,999	7	10	+ 42.9%	2	0	- 100.0%
\$2,000,000 to \$2,499,999	2	1	- 50.0%	0	2	--
\$2,500,000 to \$4,999,999	3	2	- 33.3%	0	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>128</b>	<b>133</b>	<b>+ 3.9%</b>	<b>200</b>	<b>204</b>	<b>+ 2.0%</b>

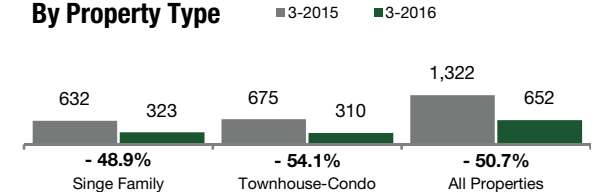
# Inventory of Active Listings

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		
	3-2015	3-2016	Change	3-2015	3-2016	Change
\$299,999 and Below	164	56	- 65.9%	189	69	- 63.5%
\$300,000 to \$599,999	155	79	- 49.0%	247	109	- 55.9%
\$600,000 to \$999,999	110	49	- 55.5%	179	87	- 51.4%
\$1,000,000 to \$1,499,999	73	39	- 46.6%	35	29	- 17.1%
\$1,500,000 to \$1,999,999	48	31	- 35.4%	18	9	- 50.0%
\$2,000,000 to \$2,499,999	36	25	- 30.6%	5	6	+ 20.0%
\$2,500,000 to \$4,999,999	37	36	- 2.7%	2	1	- 50.0%
\$5,000,000 to \$9,999,999	8	5	- 37.5%	0	0	--
\$10,000,000 and Above	1	3	+ 200.0%	0	0	--
<b>All Price Ranges</b>	<b>632</b>	<b>323</b>	<b>- 48.9%</b>	<b>675</b>	<b>310</b>	<b>- 54.1%</b>

### Compared to Prior Month

By Price Range	Single Family			Condo		
	2-2016	3-2016	Change	2-2016	3-2016	Change
\$299,999 and Below	74	56	- 24.3%	87	69	- 20.7%
\$300,000 to \$599,999	91	79	- 13.2%	129	109	- 15.5%
\$600,000 to \$999,999	74	49	- 33.8%	98	87	- 11.2%
\$1,000,000 to \$1,499,999	41	39	- 4.9%	33	29	- 12.1%
\$1,500,000 to \$1,999,999	36	31	- 13.9%	8	9	+ 12.5%
\$2,000,000 to \$2,499,999	29	25	- 13.8%	5	6	+ 20.0%
\$2,500,000 to \$4,999,999	39	36	- 7.7%	1	1	0.0%
\$5,000,000 to \$9,999,999	6	5	- 16.7%	0	0	--
\$10,000,000 and Above	3	3	0.0%	0	0	--
<b>All Price Ranges</b>	<b>393</b>	<b>323</b>	<b>- 17.8%</b>	<b>361</b>	<b>310</b>	<b>- 14.1%</b>

### Year to Date

By Price Range	Single Family			Condo		
	3-2015	3-2016	Change	3-2015	3-2016	Change
\$299,999 and Below	46	44	- 4.3%	86	69	- 19.8%
\$300,000 to \$599,999	33	33	0.0%	74	80	+ 8.1%
\$600,000 to \$999,999	27	33	+ 22.2%	33	48	+ 45.5%
\$1,000,000 to \$1,499,999	10	9	- 10.0%	5	5	0.0%
\$1,500,000 to \$1,999,999	7	10	+ 42.9%	2	0	- 100.0%
\$2,000,000 to \$2,499,999	2	1	- 50.0%	0	2	--
\$2,500,000 to \$4,999,999	3	2	- 33.3%	0	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>128</b>	<b>133</b>	<b>+ 3.9%</b>	<b>200</b>	<b>204</b>	<b>+ 2.0%</b>

There are no year-to-date figures for inventory because it is simply a snapshot frozen in time at the end of each month. It does not add up over a period of months.

# Glossary of Terms

A research tool provided by the Colorado Association of REALTORS®



<b>New Listings</b>	A measure of how much new supply is coming onto the market from sellers.
<b>Pending Sales</b>	A count of all the listings that went into pending 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.