

# Monthly Indicators

## Residential Real Estate Activity for Summit and Park Counties



### March 2017

Percent changes calculated using year-over-year comparisons.

New Listings were up 13.2 percent for single family homes and 22.3 percent for townhouse-condo properties. Pending Sales landed at 144 for single family homes and 212 for townhouse-condo properties.

The Median Sales Price was up 39.2 percent to \$700,000 for single family homes and 23.5 percent to \$420,000 for townhouse-condo properties. Days on Market decreased 19.4 percent for single family homes and 54.2 percent for condo properties.

The U.S. economy has improved for several quarters in a row, which has helped wage growth and retail consumption increase in year-over-year comparisons. Couple that with an unemployment rate that has been holding steady or dropping both nationally and in many localities, and consumer confidence is on the rise. As the economy improves, home sales tend to go up. It isn't much more complex than that right now. Rising mortgage rates could slow growth eventually, but rate increases should be thought of as little more than a byproduct of a stronger economy and stronger demand.

### Activity Snapshot

**+ 35.4%**    **+ 16.6%**    **- 40.5%**

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, 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	3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		76	<b>86</b>	+ 13.2%	195	<b>193</b>	- 1.0%
<b>Pending Sales</b>		53	<b>144</b>	+ 171.7%	140	<b>266</b>	+ 90.0%
<b>Sold Listings</b>		52	<b>71</b>	+ 36.5%	133	<b>146</b>	+ 9.8%
<b>Median Sales Price</b>		\$502,950	<b>\$700,000</b>	+ 39.2%	\$470,000	<b>\$665,000</b>	+ 41.5%
<b>Average Sales Price</b>		\$809,414	<b>\$951,700</b>	+ 17.6%	\$683,100	<b>\$933,158</b>	+ 36.6%
<b>Pct. of List Price Received</b>		95.8%	<b>96.0%</b>	+ 0.2%	95.8%	<b>96.0%</b>	+ 0.2%
<b>Days on Market Until Sale</b>		186	<b>150</b>	- 19.4%	191	<b>132</b>	- 30.9%
<b>Housing Affordability Index</b>		72	<b>50</b>	- 30.6%	78	<b>53</b>	- 32.1%
<b>Inventory of Active Listings</b>		488	<b>266</b>	- 45.5%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		6.9	<b>3.5</b>	- 49.3%	--	<b>--</b>	--

# Townhouse-Condo Market Overview

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

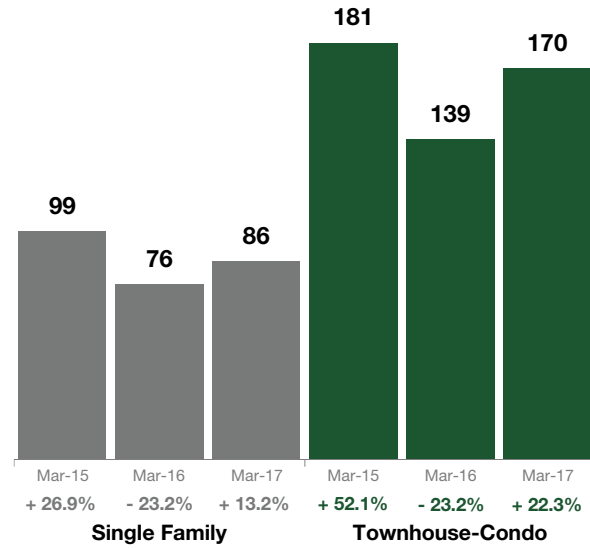


Key Metrics	Historical Sparkbars	3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		139	170	+ 22.3%	310	388	+ 25.2%
<b>Pending Sales</b>		84	212	+ 152.4%	222	413	+ 86.0%
<b>Sold Listings</b>		78	105	+ 34.6%	212	264	+ 24.5%
<b>Median Sales Price</b>		\$340,000	\$420,000	+ 23.5%	\$379,000	\$395,000	+ 4.2%
<b>Average Sales Price</b>		\$428,283	\$480,997	+ 12.3%	\$435,164	\$472,301	+ 8.5%
<b>Pct. of List Price Received</b>		96.9%	97.9%	+ 1.0%	97.1%	97.4%	+ 0.3%
<b>Days on Market Until Sale</b>		118	54	- 54.2%	116	68	- 41.4%
<b>Housing Affordability Index</b>		115	91	- 20.9%	105	96	- 8.6%
<b>Inventory of Active Listings</b>		554	354	- 36.1%	--	--	--
<b>Months Supply of Inventory</b>		4.5	2.9	- 35.6%	--	--	--

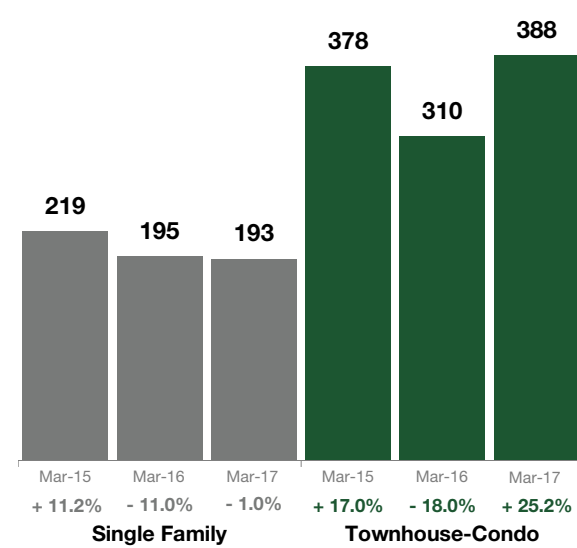
# New Listings



## March

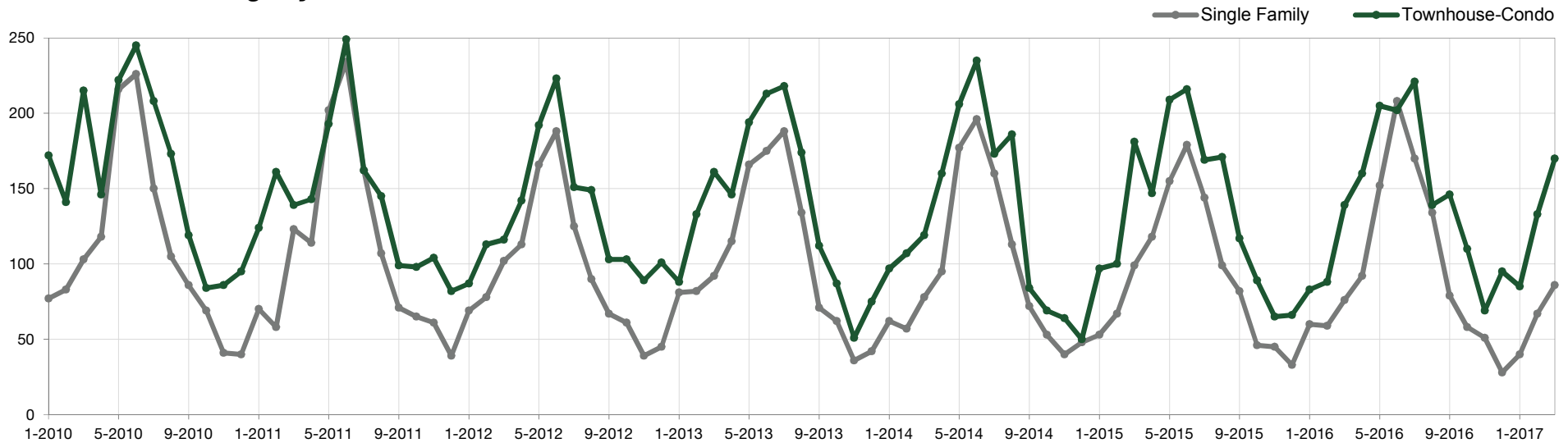


## Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2016	92	-22.0%	160	+8.8%
May-2016	152	-1.9%	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%
Feb-2017	67	+13.6%	133	+51.1%
<b>Mar-2017</b>	<b>86</b>	<b>+13.2%</b>	<b>170</b>	<b>+22.3%</b>

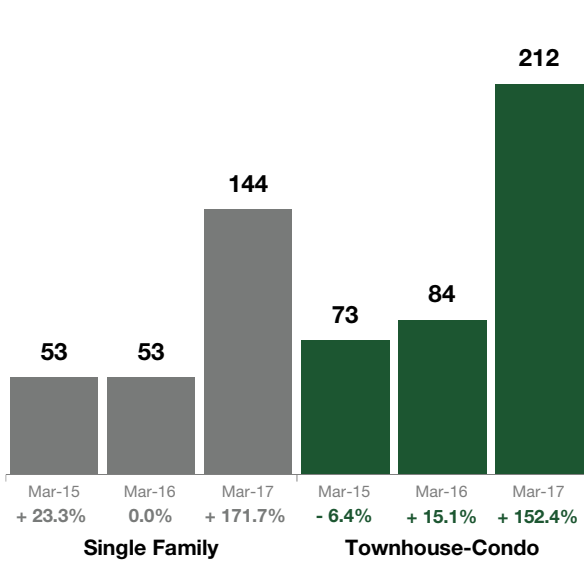
## Historical New Listings by Month



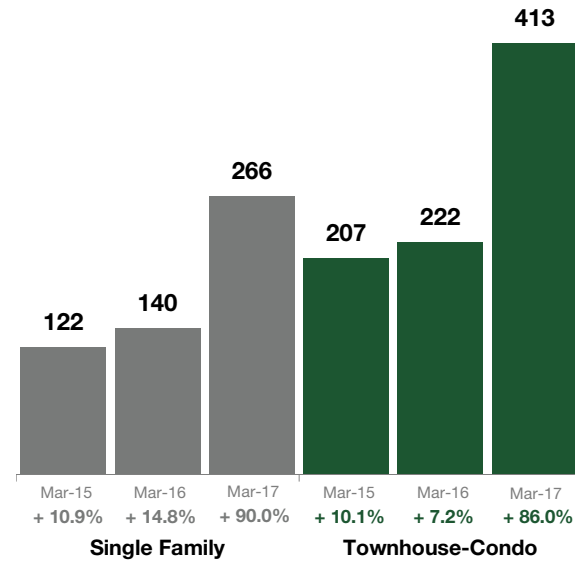
# Pending Sales



## March

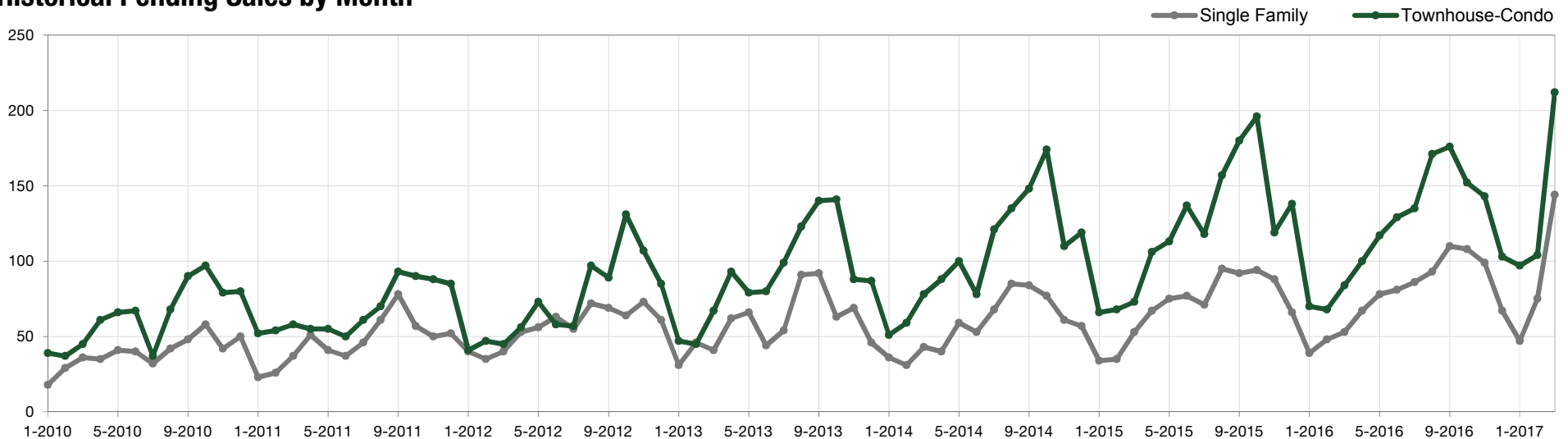


## Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2016	67	0.0%	100	-5.7%
May-2016	78	+4.0%	117	+3.5%
Jun-2016	81	+5.2%	129	-5.8%
Jul-2016	86	+21.1%	135	+14.4%
Aug-2016	93	-2.1%	171	+8.9%
Sep-2016	110	+19.6%	176	-2.2%
Oct-2016	108	+14.9%	152	-22.4%
Nov-2016	99	+12.5%	143	+20.2%
Dec-2016	67	+1.5%	103	-25.4%
Jan-2017	47	+20.5%	97	+38.6%
Feb-2017	75	+56.3%	104	+52.9%
<b>Mar-2017</b>	<b>144</b>	<b>+171.7%</b>	<b>212</b>	<b>+152.4%</b>

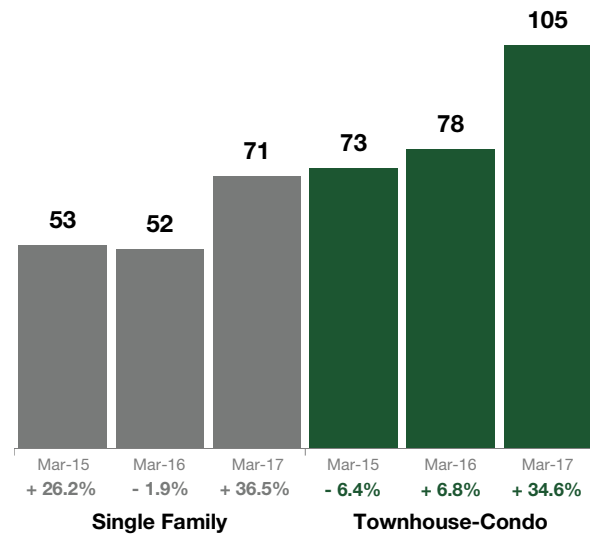
## Historical Pending Sales by Month



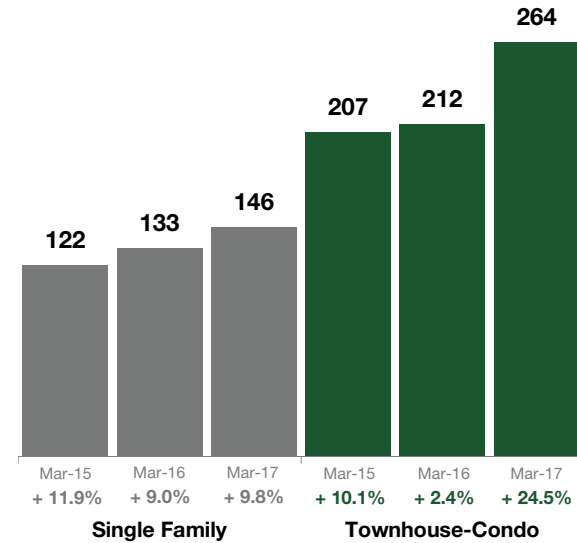
# Sold Listings



## March

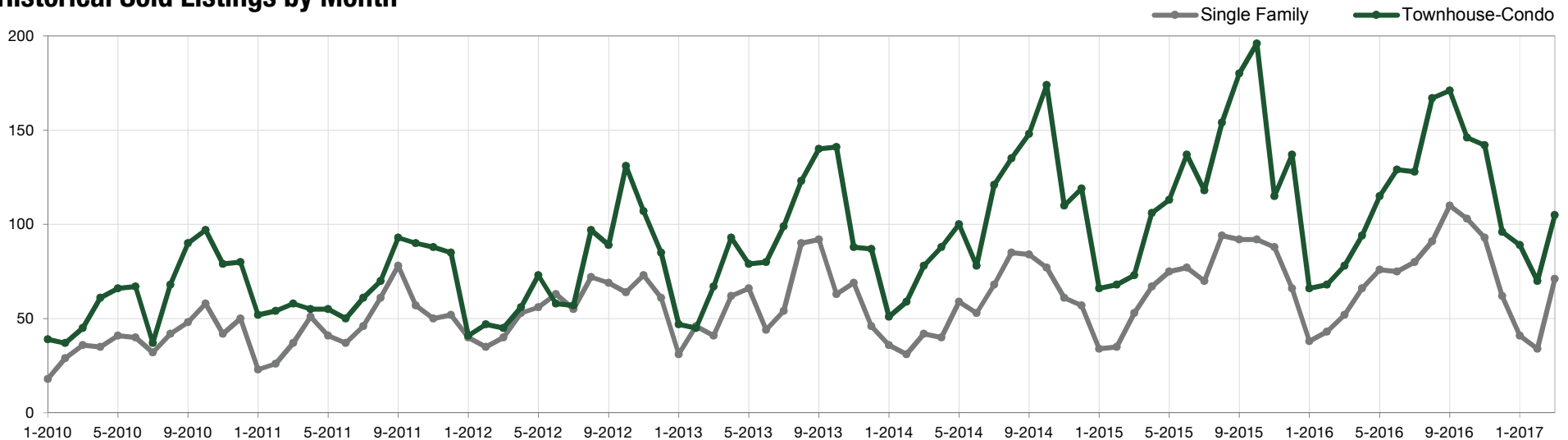


## Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-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%	96	-29.9%
Jan-2017	41	+7.9%	89	+34.8%
Feb-2017	34	-20.9%	70	+2.9%
<b>Mar-2017</b>	<b>71</b>	<b>+36.5%</b>	<b>105</b>	<b>+34.6%</b>

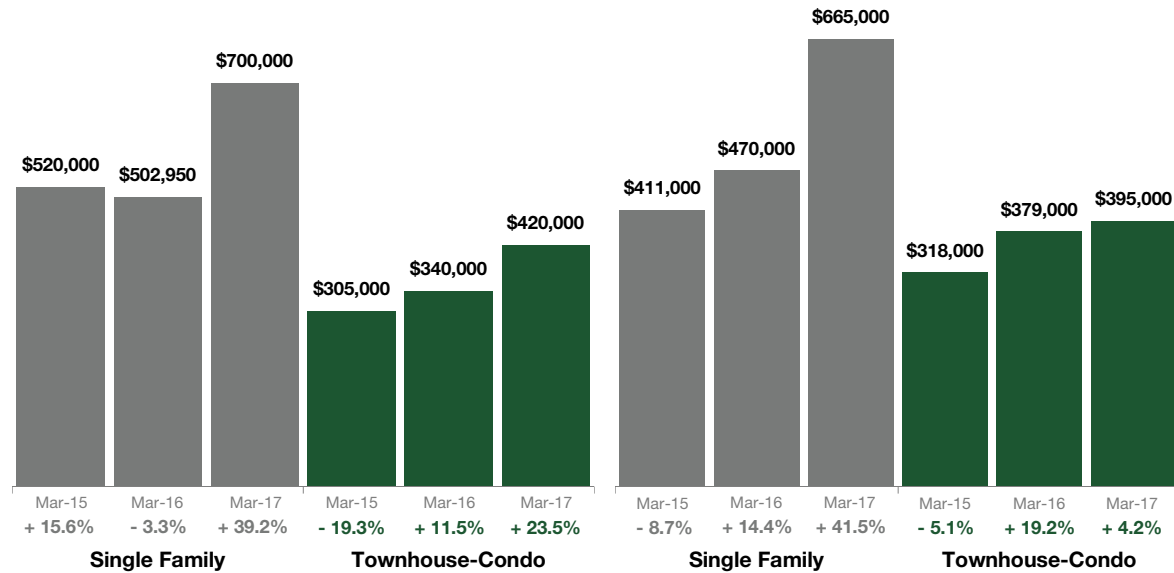
## Historical Sold Listings by Month



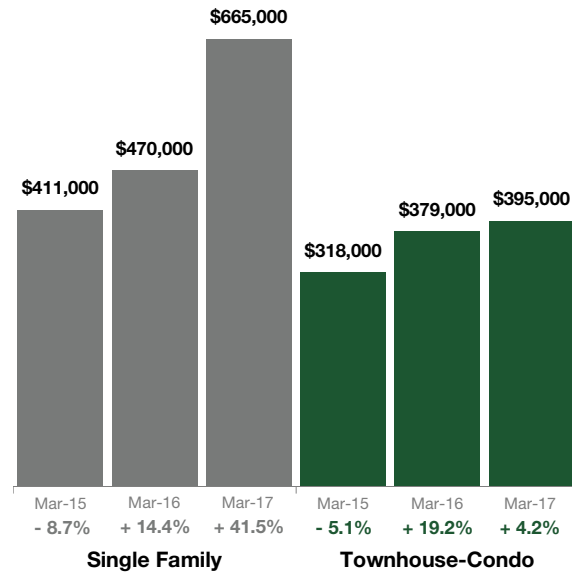
# Median Sales Price



## March

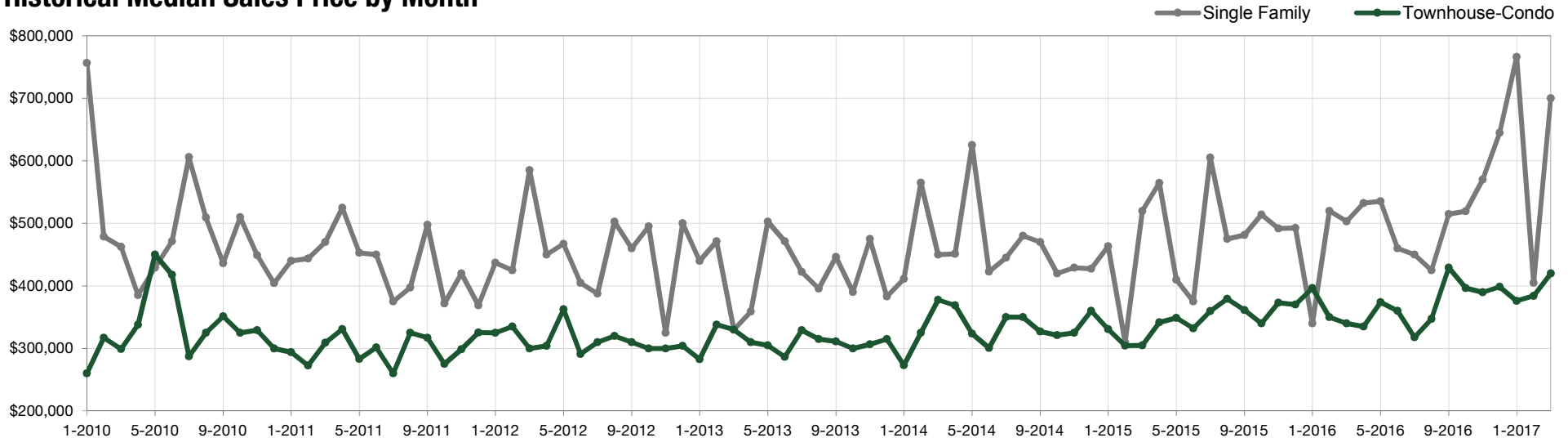


## Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-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%	\$398,493	+7.7%
Jan-2017	\$766,250	+125.4%	\$375,900	-5.2%
Feb-2017	\$405,000	-22.1%	\$384,000	+9.7%
<b>Mar-2017</b>	<b>\$700,000</b>	<b>+39.2%</b>	<b>\$420,000</b>	<b>+23.5%</b>

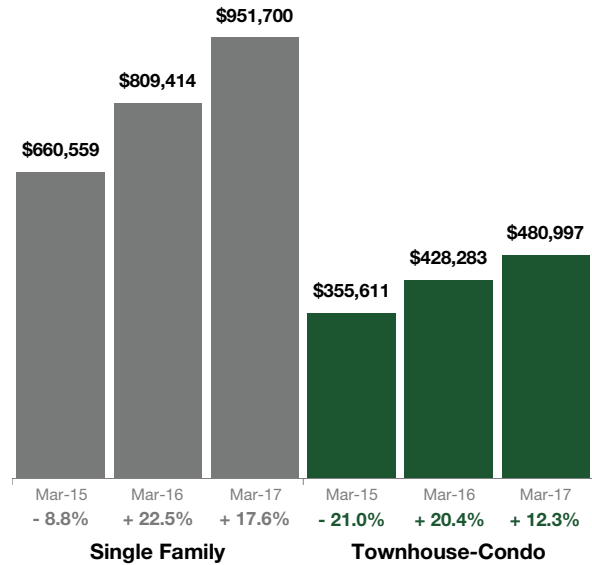
## Historical Median Sales Price by Month



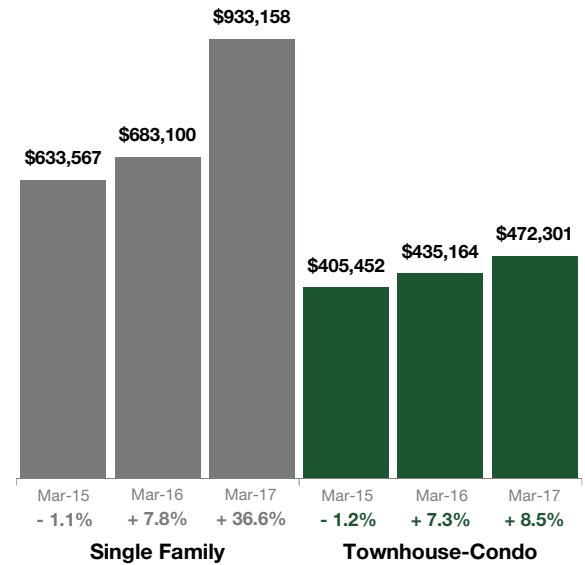
# Average Sales Price



## March

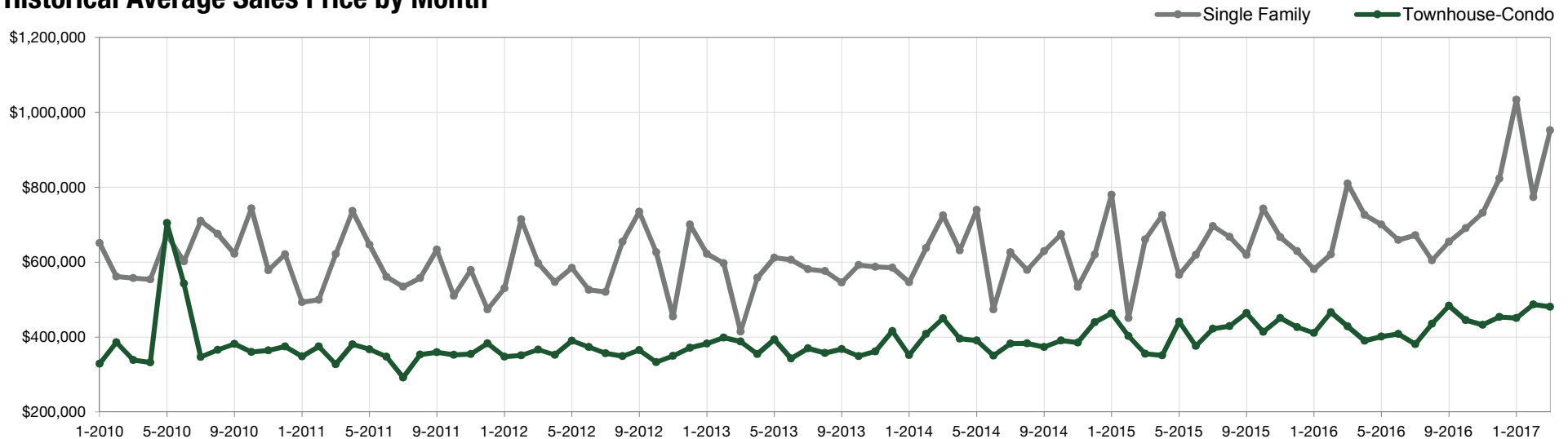


## Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-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%	\$453,450	+6.4%
Jan-2017	\$1,033,389	+77.9%	\$450,529	+9.6%
Feb-2017	\$773,572	+24.6%	\$486,940	+4.4%
<b>Mar-2017</b>	<b>\$951,700</b>	<b>+17.6%</b>	<b>\$480,997</b>	<b>+12.3%</b>

## Historical Average Sales Price by Month

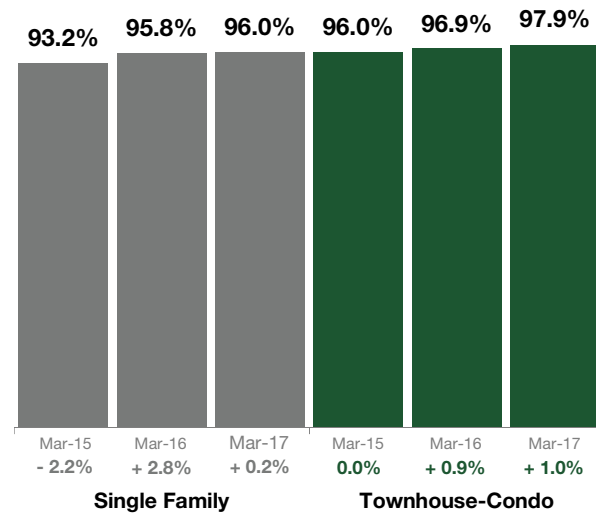




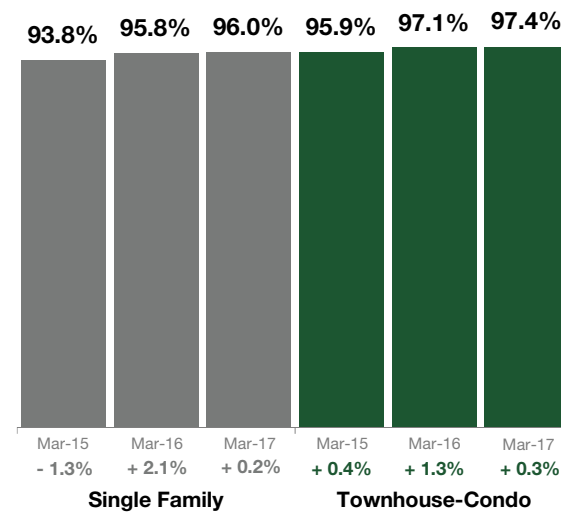
# Percent of List Price Received



## March

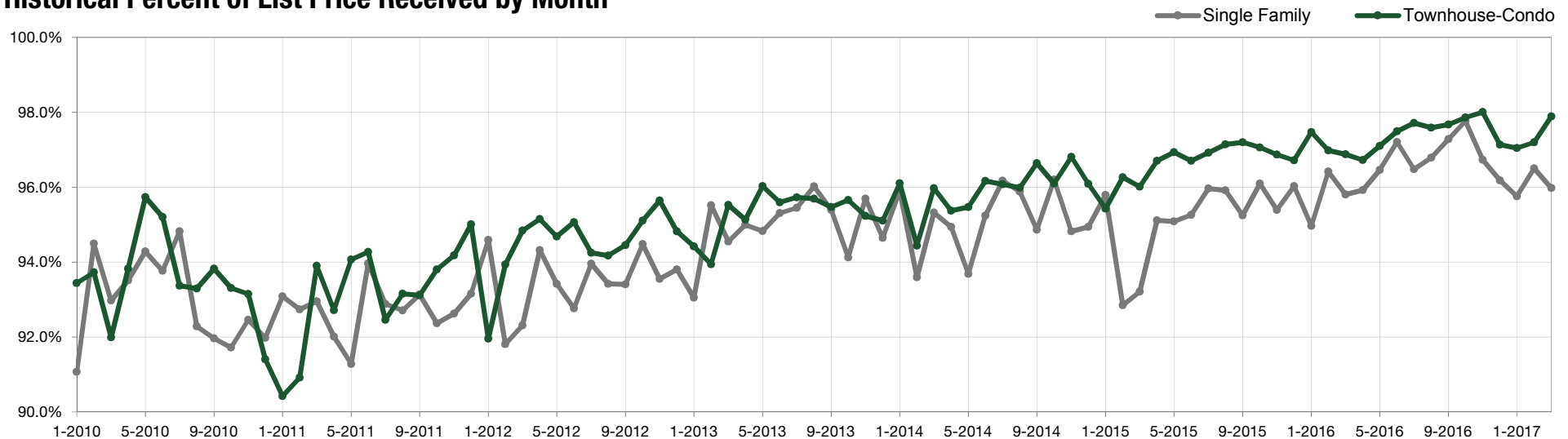


## Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-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%	97.1%	+0.4%
Jan-2017	95.8%	+0.8%	97.0%	-0.5%
Feb-2017	96.5%	+0.1%	97.2%	+0.2%
<b>Mar-2017</b>	<b>96.0%</b>	<b>+0.2%</b>	<b>97.9%</b>	<b>+1.0%</b>

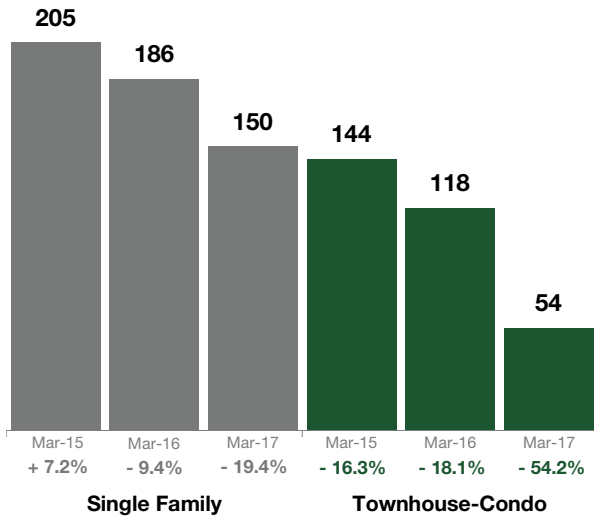
## Historical Percent of List Price Received by Month



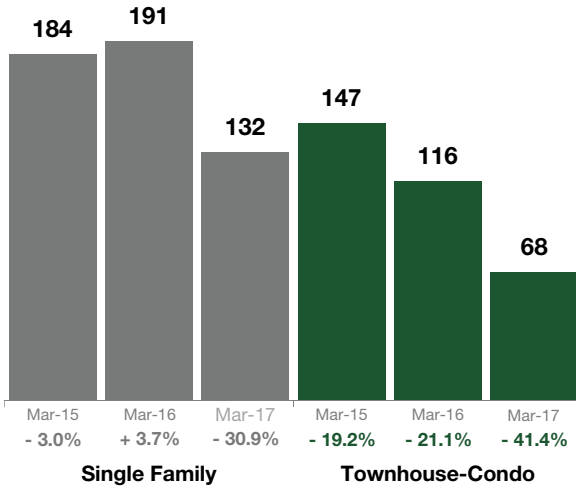
# Days on Market Until Sale



## March

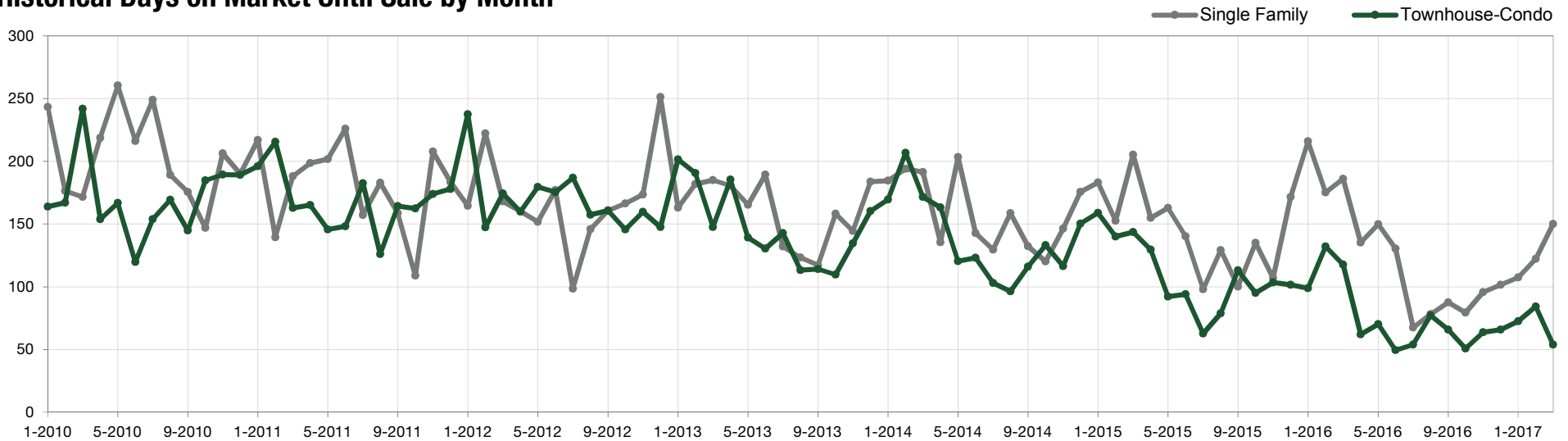


## Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-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%	66	-35.3%
Jan-2017	107	-50.5%	73	-26.3%
Feb-2017	122	-30.3%	84	-36.4%
<b>Mar-2017</b>	<b>150</b>	<b>-19.4%</b>	<b>54</b>	<b>-54.2%</b>

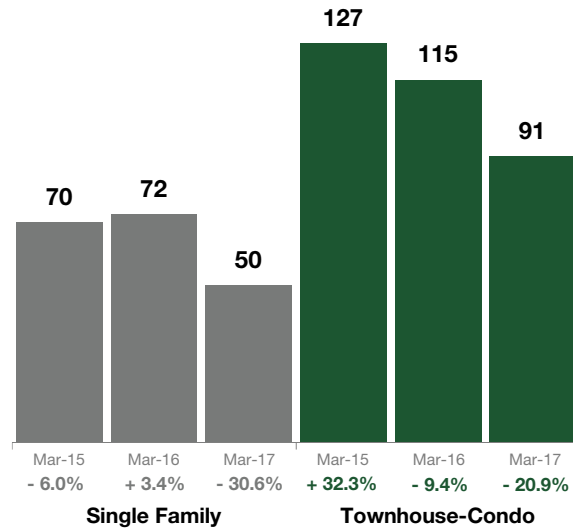
## Historical Days on Market Until Sale by Month



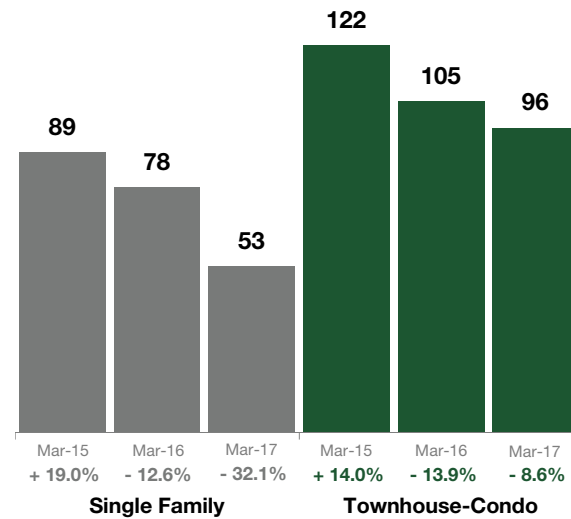
# Housing Affordability Index



## March

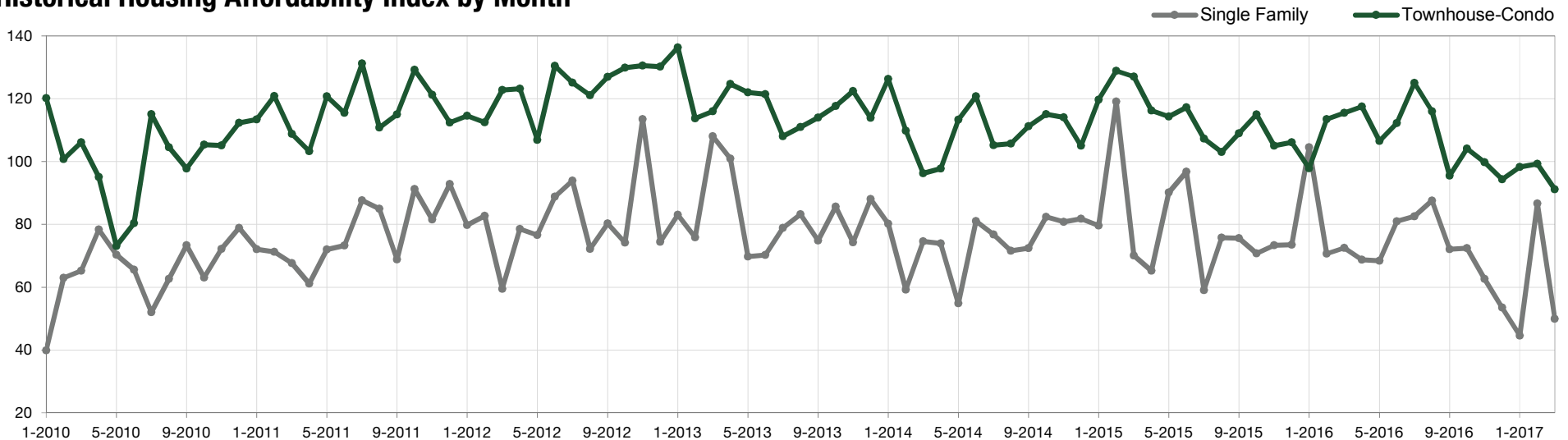


## Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-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%
Feb-2017	87	+22.5%	99	-12.4%
<b>Mar-2017</b>	<b>50</b>	<b>-30.6%</b>	<b>91</b>	<b>-20.9%</b>

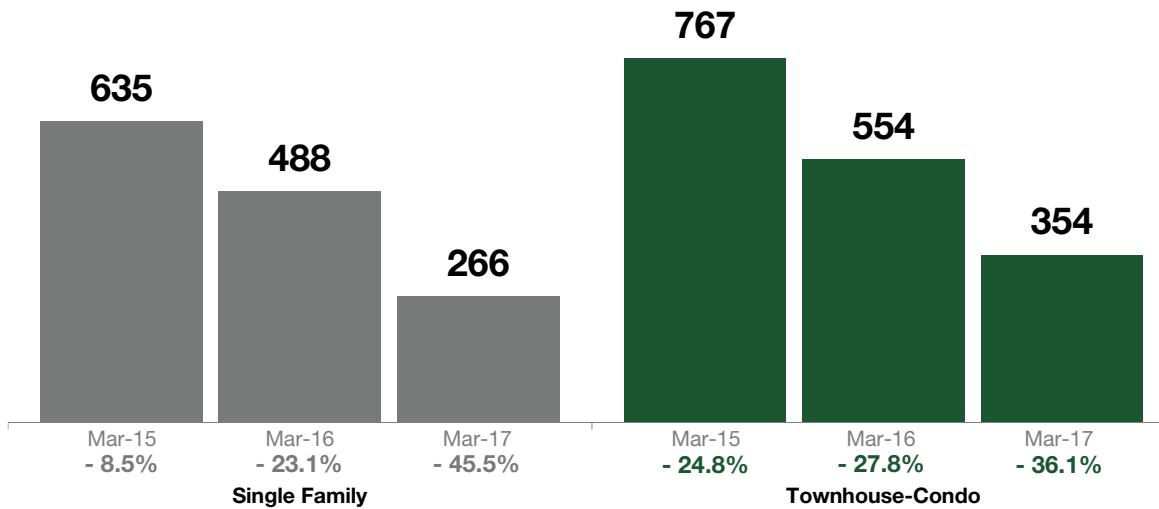
## Historical Housing Affordability Index by Month



# Inventory of Active Listings

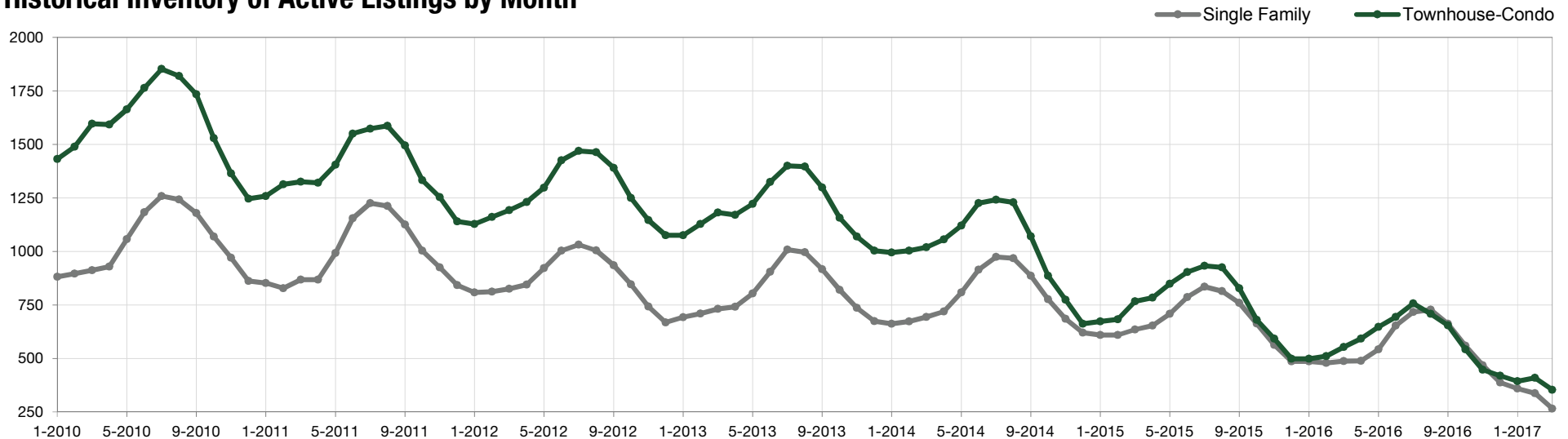


## March



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2016	489	-25.2%	592	-24.5%
May-2016	542	-23.4%	647	-23.8%
Jun-2016	653	-16.9%	694	-23.1%
Jul-2016	717	-14.1%	757	-18.9%
Aug-2016	728	-10.7%	708	-23.5%
Sep-2016	662	-12.9%	655	-20.9%
Oct-2016	560	-15.5%	543	-20.1%
Nov-2016	468	-16.9%	447	-24.6%
Dec-2016	388	-20.2%	419	-16.0%
Jan-2017	359	-26.1%	394	-21.0%
Feb-2017	337	-29.6%	410	-19.8%
<b>Mar-2017</b>	<b>266</b>	<b>-45.5%</b>	<b>354</b>	<b>-36.1%</b>

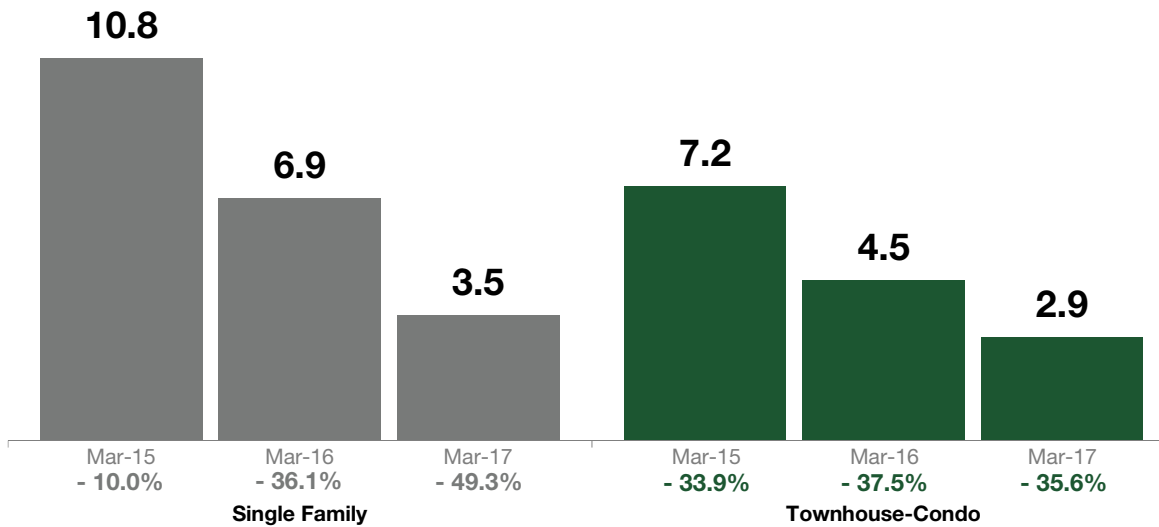
## Historical Inventory of Active Listings by Month



# Months Supply of Inventory

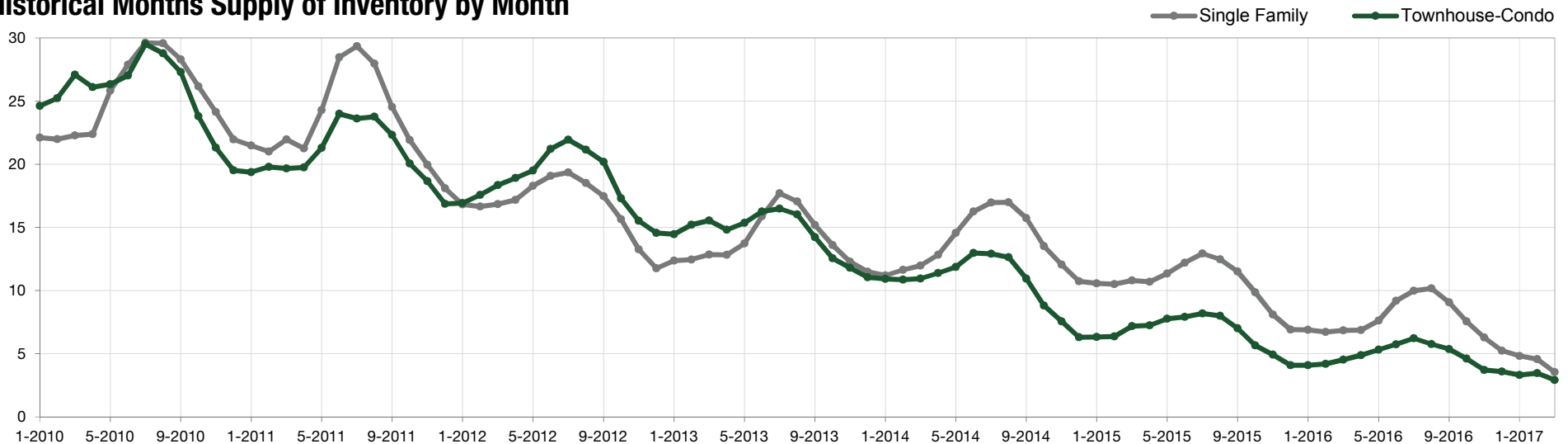


## March



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2016	6.9	-35.5%	4.9	-31.9%
May-2016	7.6	-32.7%	5.3	-32.1%
Jun-2016	9.2	-24.6%	5.7	-27.8%
Jul-2016	10.0	-22.5%	6.2	-24.4%
Aug-2016	10.2	-18.4%	5.8	-27.5%
Sep-2016	9.1	-20.9%	5.4	-22.9%
Oct-2016	7.6	-23.2%	4.6	-19.3%
Nov-2016	6.3	-22.2%	3.7	-24.5%
Dec-2016	5.2	-24.6%	3.6	-12.2%
Jan-2017	4.8	-30.4%	3.3	-19.5%
Feb-2017	4.6	-31.3%	3.5	-16.7%
<b>Mar-2017</b>	<b>3.5</b>	<b>-49.3%</b>	<b>2.9</b>	<b>-35.6%</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.



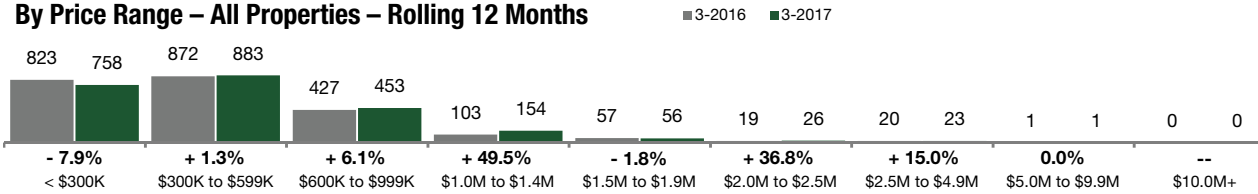
Key Metrics	Historical Sparkbars	3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		215	<b>256</b>	+ 19.1%	505	<b>581</b>	+ 15.0%
<b>Pending Sales</b>		137	<b>356</b>	+ 159.9%	362	<b>679</b>	+ 87.6%
<b>Sold Listings</b>		130	<b>176</b>	+ 35.4%	345	<b>410</b>	+ 18.8%
<b>Median Sales Price</b>		\$400,000	<b>\$466,250</b>	+ 16.6%	\$400,000	<b>\$425,000</b>	+ 6.3%
<b>Average Sales Price</b>		\$581,917	<b>\$670,883</b>	+ 15.3%	\$531,023	<b>\$636,411</b>	+ 19.8%
<b>Pct. of List Price Received</b>		96.4%	<b>97.1%</b>	+ 0.7%	96.6%	<b>96.9%</b>	+ 0.3%
<b>Days on Market Until Sale</b>		145	<b>93</b>	- 35.9%	145	<b>91</b>	- 37.2%
<b>Housing Affordability Index</b>		91	<b>75</b>	- 17.6%	91	<b>82</b>	- 9.9%
<b>Inventory of Active Listings</b>		1,042	<b>620</b>	- 40.5%	--	--	--
<b>Months Supply of Inventory</b>		5.4	<b>3.2</b>	- 40.7%	--	--	--

# Sold Listings

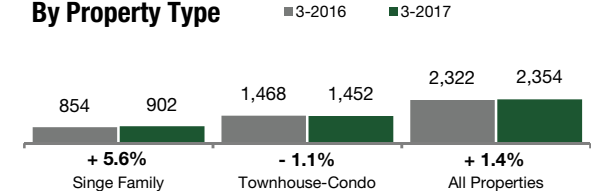
Actual sales that have closed in a given month.



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



## By Property Type



### Rolling 12 Months

By Price Range	Single Family			Condo		
	3-2016	3-2017	Change	3-2016	3-2017	Change
\$299,999 and Below	270	252	-6.7%	553	506	-8.5%
\$300,000 to \$599,999	245	234	-4.5%	627	649	+3.5%
\$600,000 to \$999,999	188	211	+12.2%	239	242	+1.3%
\$1,000,000 to \$1,499,999	70	112	+60.0%	33	42	+27.3%
\$1,500,00 to \$1,999,999	44	49	+11.4%	13	7	-46.2%
\$2,000,000 to \$2,499,999	17	21	+23.5%	2	5	+150.0%
\$2,500,000 to \$4,999,999	19	22	+15.8%	1	1	0.0%
\$5,000,000 to \$9,999,999	1	1	0.0%	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
<b>All Price Ranges</b>	<b>854</b>	<b>902</b>	<b>+5.6%</b>	<b>1,468</b>	<b>1,452</b>	<b>-1.1%</b>

### Compared to Prior Month

By Price Range	Single Family			Condo		
	2-2017	3-2017	Change	2-2017	3-2017	Change
\$299,999 and Below	14	18	+28.6%	26	29	+11.5%
\$300,000 to \$599,999	8	13	+62.5%	25	46	+84.0%
\$600,000 to \$999,999	5	10	+100.0%	14	24	+71.4%
\$1,000,000 to \$1,499,999	2	14	+600.0%	2	5	+150.0%
\$1,500,00 to \$1,999,999	1	10	+900.0%	1	1	0.0%
\$2,000,000 to \$2,499,999	1	3	+200.0%	2	0	-100.0%
\$2,500,000 to \$4,999,999	3	3	0.0%	0	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>34</b>	<b>71</b>	<b>+108.8%</b>	<b>70</b>	<b>105</b>	<b>+50.0%</b>

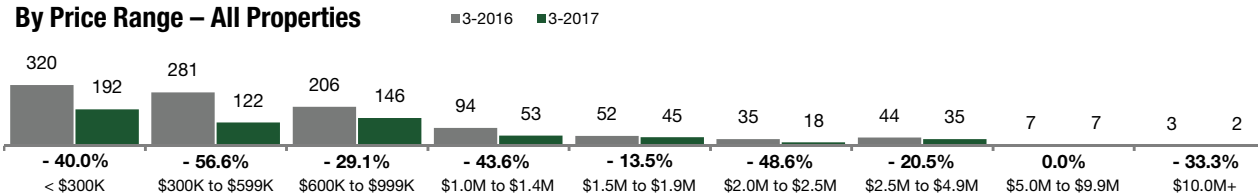
### Year to Date

By Price Range	Single Family			Condo		
	3-2016	3-2017	Change	3-2016	3-2017	Change
\$299,999 and Below	45	38	-15.6%	80	84	+5.0%
\$300,000 to \$599,999	33	30	-9.1%	80	113	+41.3%
\$600,000 to \$999,999	31	24	-22.6%	45	51	+13.3%
\$1,000,000 to \$1,499,999	10	24	+140.0%	5	9	+80.0%
\$1,500,00 to \$1,999,999	10	14	+40.0%	0	4	--
\$2,000,000 to \$2,499,999	1	7	+600.0%	2	2	0.0%
\$2,500,000 to \$4,999,999	2	9	+350.0%	0	1	--
\$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>133</b>	<b>146</b>	<b>+9.8%</b>	<b>212</b>	<b>264</b>	<b>+24.5%</b>

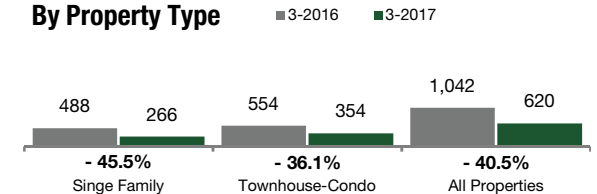
# Inventory of Active Listings

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		
	3-2016	3-2017	Change	3-2016	3-2017	Change
\$299,999 and Below	104	39	-62.5%	216	153	-29.2%
\$300,000 to \$599,999	119	55	-53.8%	162	67	-58.6%
\$600,000 to \$999,999	89	50	-43.8%	117	96	-17.9%
\$1,000,000 to \$1,499,999	56	33	-41.1%	38	20	-47.4%
\$1,500,00 to \$1,999,999	40	32	-20.0%	12	13	+8.3%
\$2,000,000 to \$2,499,999	27	15	-44.4%	8	3	-62.5%
\$2,500,000 to \$4,999,999	43	34	-20.9%	1	1	0.0%
\$5,000,000 to \$9,999,999	7	6	-14.3%	0	1	--
\$10,000,000 and Above	3	2	-33.3%	0	0	--
<b>All Price Ranges</b>	<b>488</b>	<b>266</b>	<b>-45.5%</b>	<b>554</b>	<b>354</b>	<b>-36.1%</b>

### Compared to Prior Month

By Price Range	Single Family			Condo		
	2-2017	3-2017	Change	2-2017	3-2017	Change
\$299,999 and Below	55	39	-29.1%	168	153	-8.9%
\$300,000 to \$599,999	74	55	-25.7%	101	67	-33.7%
\$600,000 to \$999,999	54	50	-7.4%	97	96	-1.0%
\$1,000,000 to \$1,499,999	48	33	-31.3%	25	20	-20.0%
\$1,500,00 to \$1,999,999	43	32	-25.6%	15	13	-13.3%
\$2,000,000 to \$2,499,999	17	15	-11.8%	2	3	+50.0%
\$2,500,000 to \$4,999,999	37	34	-8.1%	1	1	0.0%
\$5,000,000 to \$9,999,999	7	6	-14.3%	1	1	0.0%
\$10,000,000 and Above	2	2	0.0%	0	0	--
<b>All Price Ranges</b>	<b>337</b>	<b>266</b>	<b>-21.1%</b>	<b>410</b>	<b>354</b>	<b>-13.7%</b>

### Year to Date

By Price Range	Single Family			Condo		
	3-2016	3-2017	Change	3-2016	3-2017	Change
\$299,999 and Below	104	39	-62.5%	216	153	-29.2%
\$300,000 to \$599,999	119	55	-53.8%	162	67	-58.6%
\$600,000 to \$999,999	89	50	-43.8%	117	96	-17.9%
\$1,000,000 to \$1,499,999	56	33	-41.1%	38	20	-47.4%
\$1,500,00 to \$1,999,999	40	32	-20.0%	12	13	+8.3%
\$2,000,000 to \$2,499,999	27	15	-44.4%	8	3	-62.5%
\$2,500,000 to \$4,999,999	43	34	-20.9%	1	1	0.0%
\$5,000,000 to \$9,999,999	7	6	-14.3%	0	1	--
\$10,000,000 and Above	3	2	-33.3%	0	0	--
<b>All Price Ranges</b>	<b>488</b>	<b>266</b>	<b>-45.5%</b>	<b>554</b>	<b>354</b>	<b>-36.1%</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.