

# Monthly Indicators

## Residential Real Estate Activity for Summit and Park Counties



### May 2017

Percent changes calculated using year-over-year comparisons.

New Listings were up 1.3 percent for single family homes but decreased 6.3 percent for townhouse-condo properties. Pending Sales landed at 156 for single family homes and 252 for townhouse-condo properties.

The Median Sales Price was up 41.5 percent to \$739,900 for single family homes and 14.8 percent to \$429,500 for townhouse-condo properties. Days on Market decreased 20.9 percent for single family homes and 12.9 percent for condo properties.

In addition to a stronger base upon which to conduct real estate transactions, the overall economy is in better shape than it was a decade ago. More jobs are available, unemployment is relatively low and workers have more faith in their wages and the potential for wage increases. Although we continue to battle an inventory shortage in much of the country, optimism remains high for a successful summer for buying and selling homes.

### Activity Snapshot

**+ 1.6%**      **+ 20.3%**      **- 36.3%**

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	5-2016	5-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		152	<b>154</b>	+ 1.3%	439	<b>452</b>	+ 3.0%
<b>Pending Sales</b>		79	<b>156</b>	+ 97.5%	285	<b>431</b>	+ 51.2%
<b>Sold Listings</b>		77	<b>71</b>	- 7.8%	276	<b>301</b>	+ 9.1%
<b>Median Sales Price</b>		\$523,000	<b>\$739,900</b>	+ 41.5%	\$501,000	<b>\$675,000</b>	+ 34.7%
<b>Average Sales Price</b>		\$692,701	<b>\$927,045</b>	+ 33.8%	\$696,069	<b>\$880,430</b>	+ 26.5%
<b>Pct. of List Price Received</b>		96.4%	<b>96.7%</b>	+ 0.3%	96.0%	<b>96.4%</b>	+ 0.4%
<b>Days on Market Until Sale</b>		148	<b>117</b>	- 20.9%	166	<b>120</b>	- 27.7%
<b>Housing Affordability Index</b>		70	<b>49</b>	- 30.0%	73	<b>53</b>	- 27.4%
<b>Inventory of Active Listings</b>		543	<b>342</b>	- 37.0%	--	--	--
<b>Months Supply of Inventory</b>		7.6	<b>4.5</b>	- 40.8%	--	--	--

# Townhouse-Condo Market Overview

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

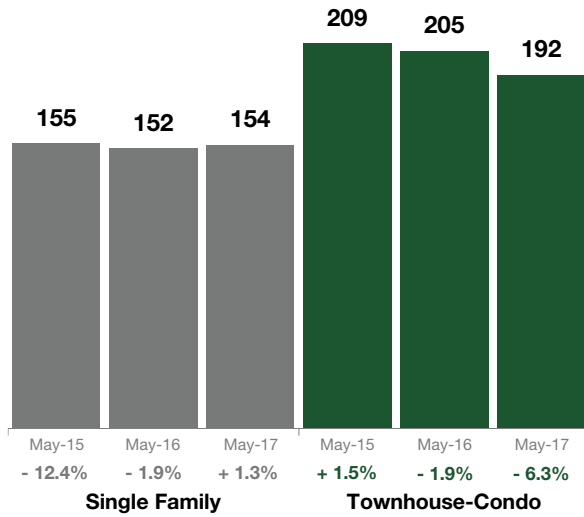


Key Metrics	Historical Sparkbars	5-2016	5-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		205	<b>192</b>	- 6.3%	675	<b>729</b>	+ 8.0%
<b>Pending Sales</b>		117	<b>252</b>	+ 115.4%	438	<b>659</b>	+ 50.5%
<b>Sold Listings</b>		115	<b>124</b>	+ 7.8%	421	<b>481</b>	+ 14.3%
<b>Median Sales Price</b>		\$374,000	<b>\$429,500</b>	+ 14.8%	\$364,000	<b>\$413,000</b>	+ 13.5%
<b>Average Sales Price</b>		\$401,167	<b>\$509,836</b>	+ 27.1%	\$415,783	<b>\$485,346</b>	+ 16.7%
<b>Pct. of List Price Received</b>		97.1%	<b>98.2%</b>	+ 1.1%	97.0%	<b>97.8%</b>	+ 0.8%
<b>Days on Market Until Sale</b>		70	<b>61</b>	- 12.9%	92	<b>66</b>	- 28.3%
<b>Housing Affordability Index</b>		107	<b>92</b>	- 14.0%	109	<b>96</b>	- 11.9%
<b>Inventory of Active Listings</b>		648	<b>417</b>	- 35.6%	--	--	--
<b>Months Supply of Inventory</b>		5.3	<b>3.4</b>	- 35.8%	--	--	--

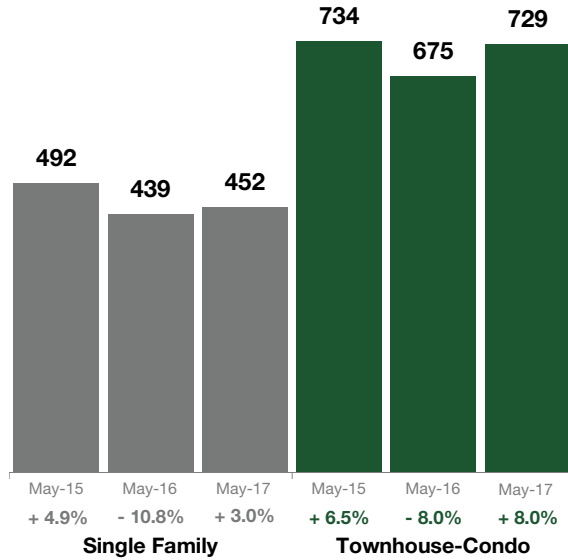
# New Listings



## May

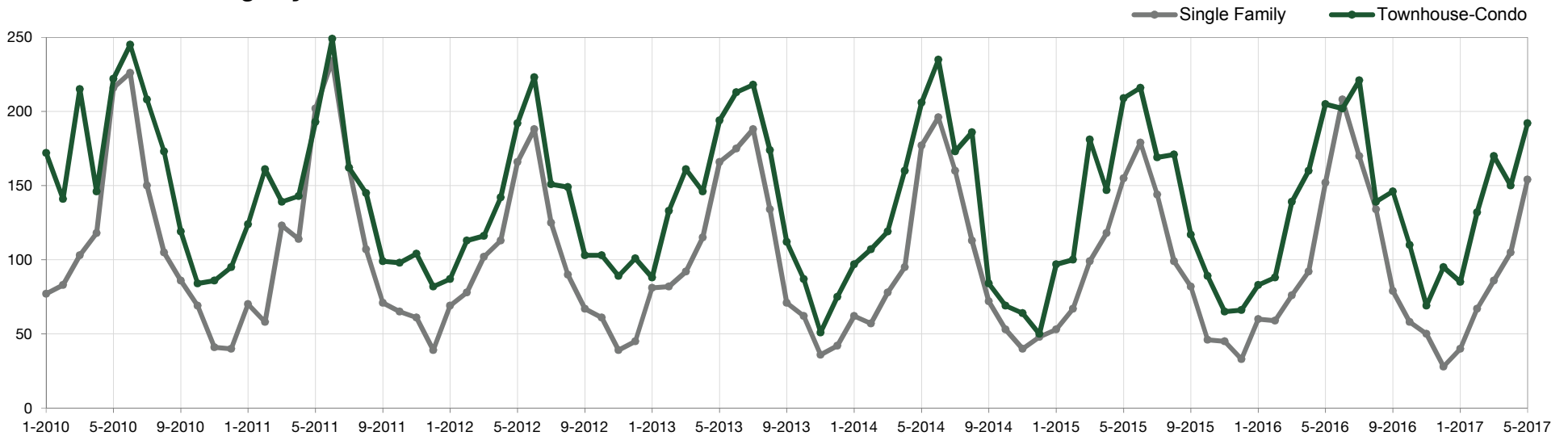


## Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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	50	+11.1%	69	+6.2%
Dec-2016	28	-15.2%	95	+43.9%
Jan-2017	40	-33.3%	85	+2.4%
Feb-2017	67	+13.6%	132	+50.0%
Mar-2017	86	+13.2%	170	+22.3%
Apr-2017	105	+14.1%	150	-6.3%
<b>May-2017</b>	<b>154</b>	<b>+1.3%</b>	<b>192</b>	<b>-6.3%</b>

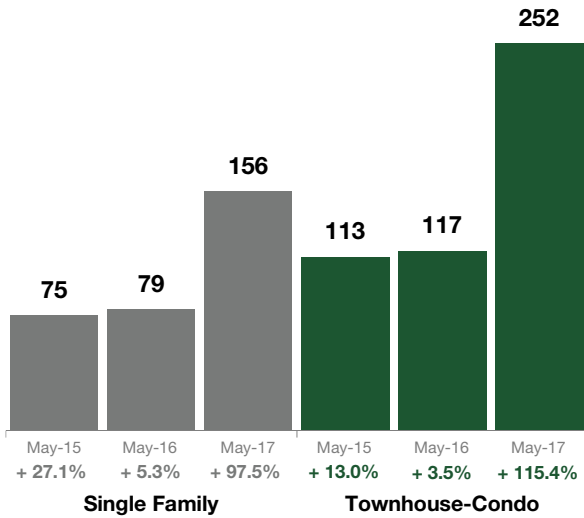
## Historical New Listings by Month



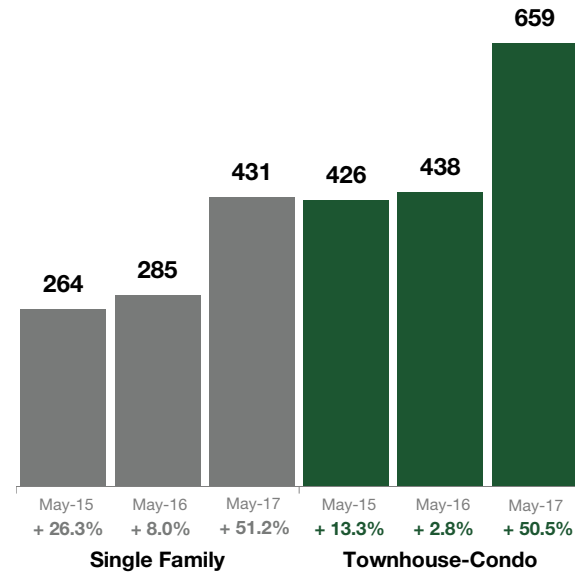
# Pending Sales



## May

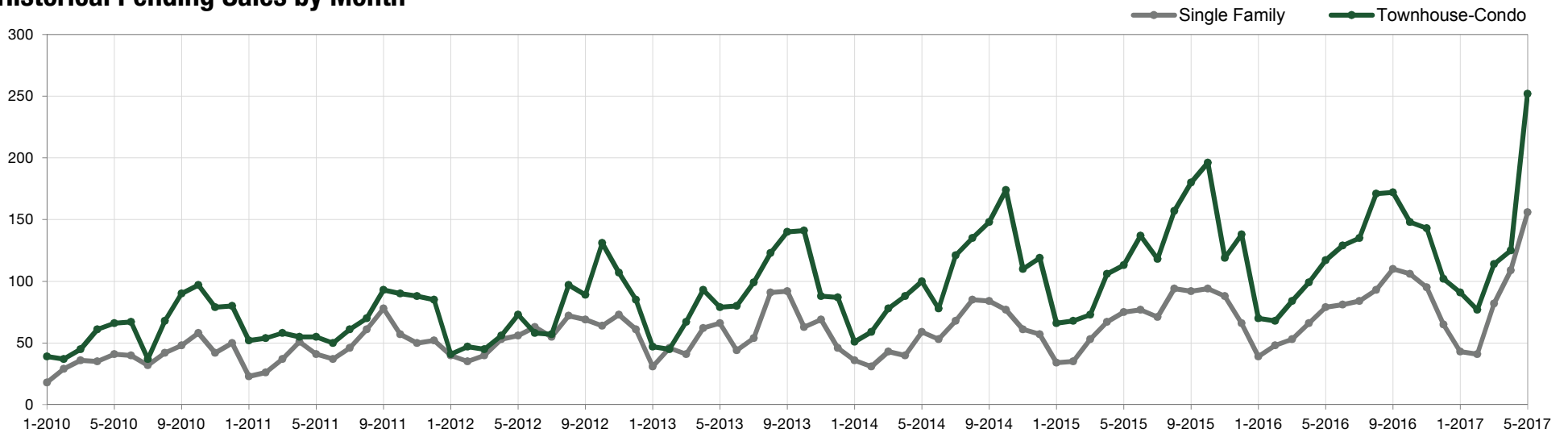


## Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2016	81	+5.2%	129	-5.8%
Jul-2016	84	+18.3%	135	+14.4%
Aug-2016	93	-1.1%	171	+8.9%
Sep-2016	110	+19.6%	172	-4.4%
Oct-2016	106	+12.8%	148	-24.5%
Nov-2016	95	+8.0%	143	+20.2%
Dec-2016	65	-1.5%	102	-26.1%
Jan-2017	43	+10.3%	91	+30.0%
Feb-2017	41	-14.6%	77	+13.2%
Mar-2017	82	+54.7%	114	+35.7%
Apr-2017	109	+65.2%	125	+26.3%
<b>May-2017</b>	<b>156</b>	<b>+97.5%</b>	<b>252</b>	<b>+115.4%</b>

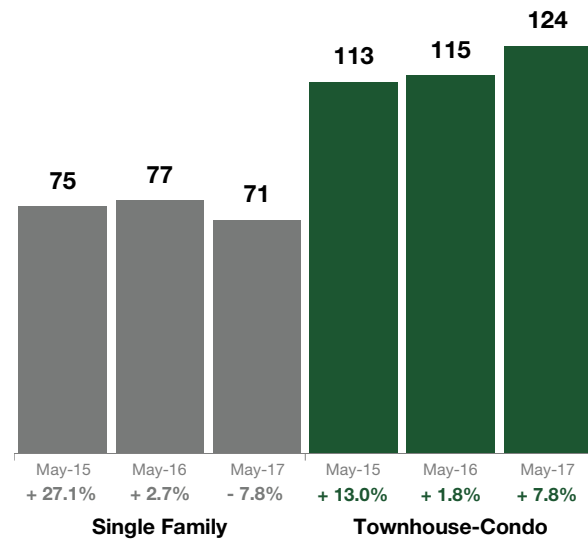
## Historical Pending Sales by Month



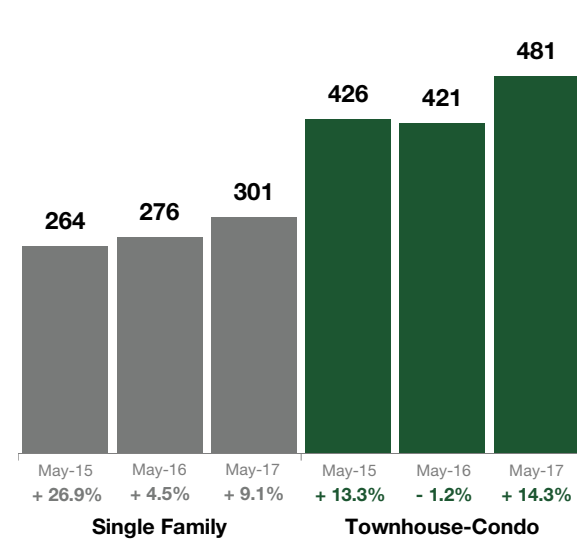
# Sold Listings



## May

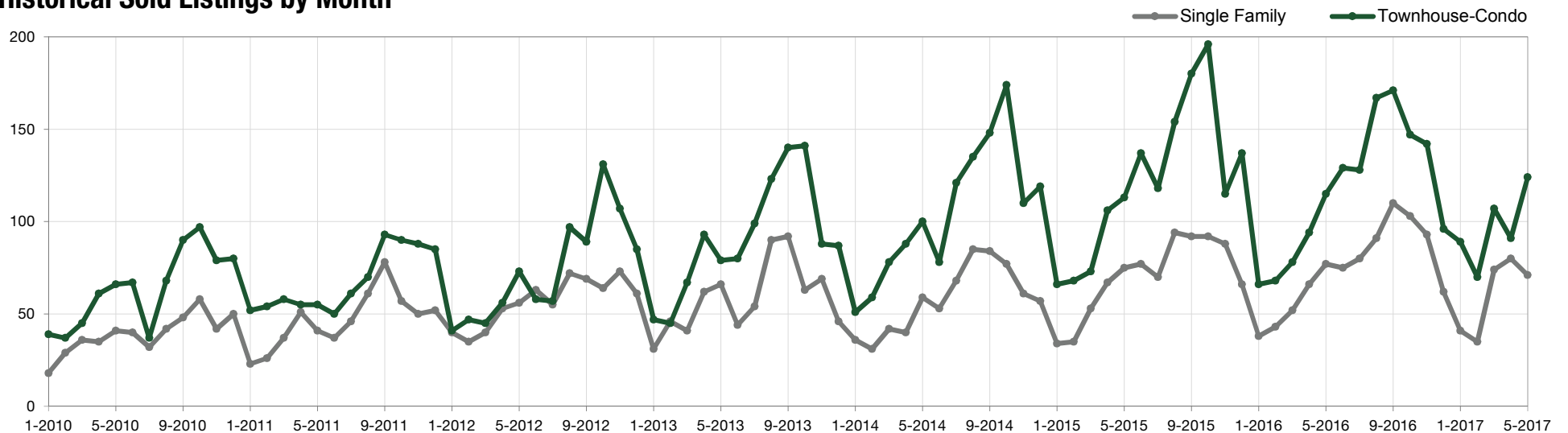


## Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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%	147	-25.0%
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	35	-18.6%	70	+2.9%
Mar-2017	74	+42.3%	107	+37.2%
Apr-2017	80	+21.2%	91	-3.2%
<b>May-2017</b>	<b>71</b>	<b>-7.8%</b>	<b>124</b>	<b>+7.8%</b>

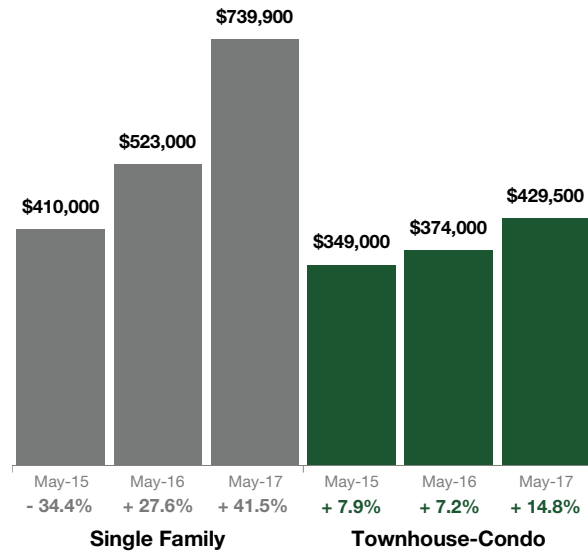
## Historical Sold Listings by Month



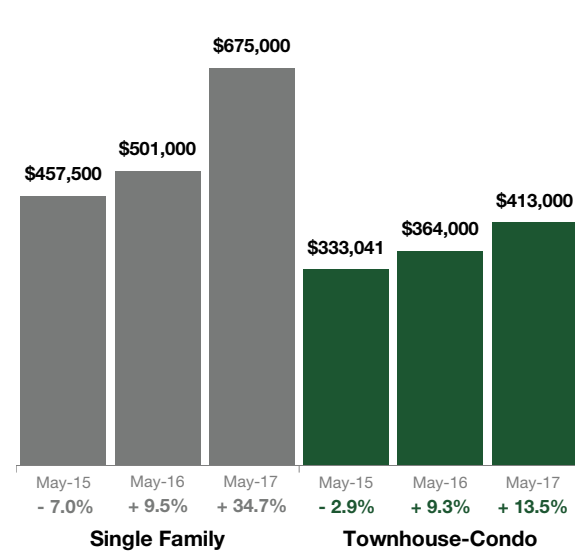
# Median Sales Price



## May

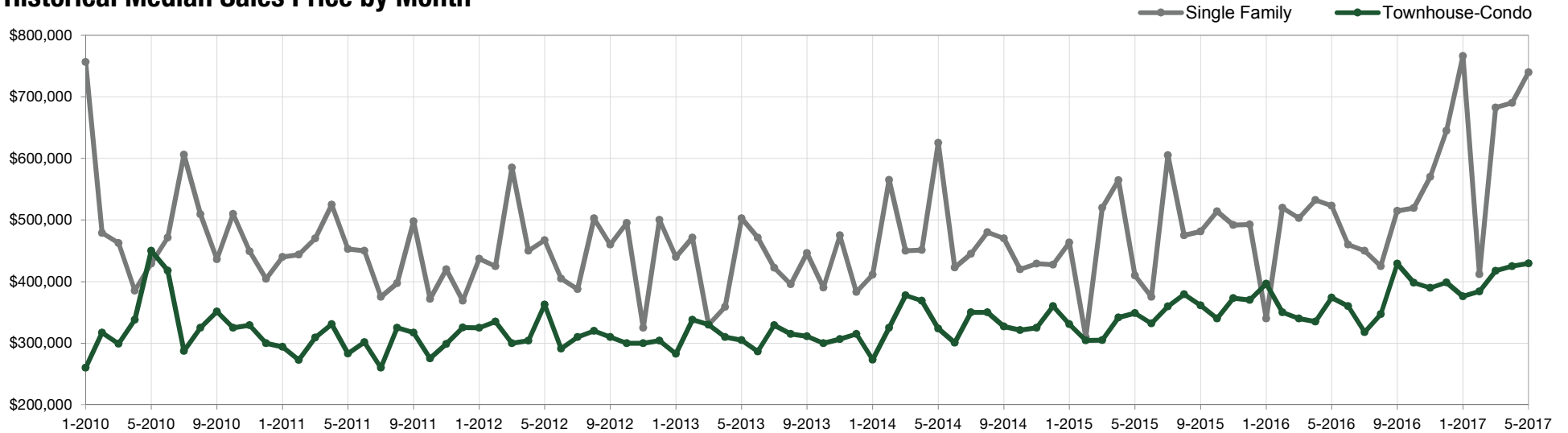


## Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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%	\$398,000	+17.1%
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	\$412,000	-20.8%	\$384,000	+9.7%
Mar-2017	\$682,500	+35.7%	\$417,500	+22.8%
Apr-2017	\$690,000	+29.6%	\$425,000	+26.9%
<b>May-2017</b>	<b>\$739,900</b>	<b>+41.5%</b>	<b>\$429,500</b>	<b>+14.8%</b>

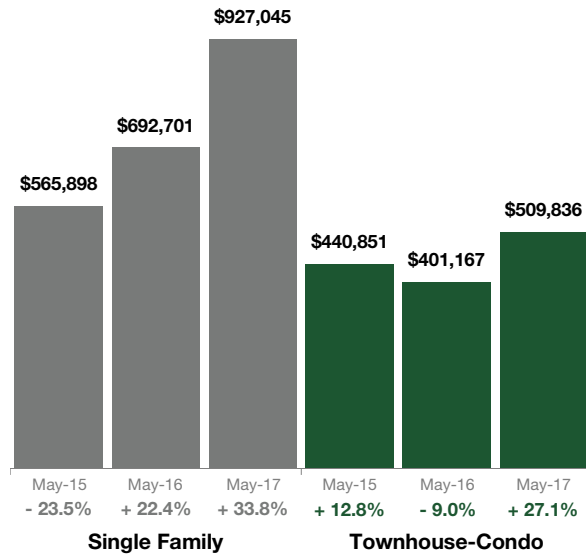
## Historical Median Sales Price by Month



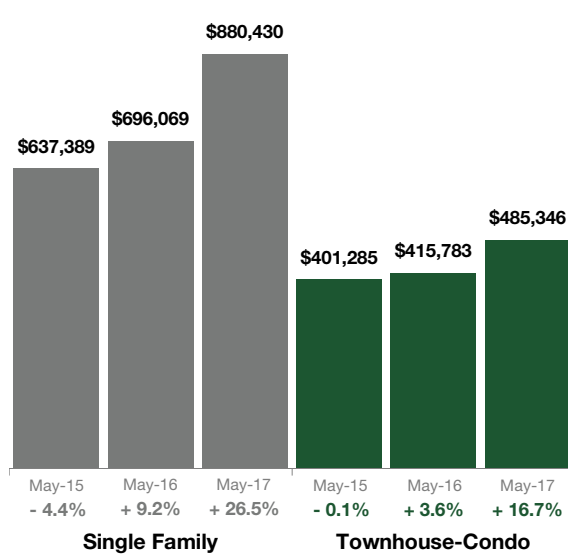
# Average Sales Price



## May

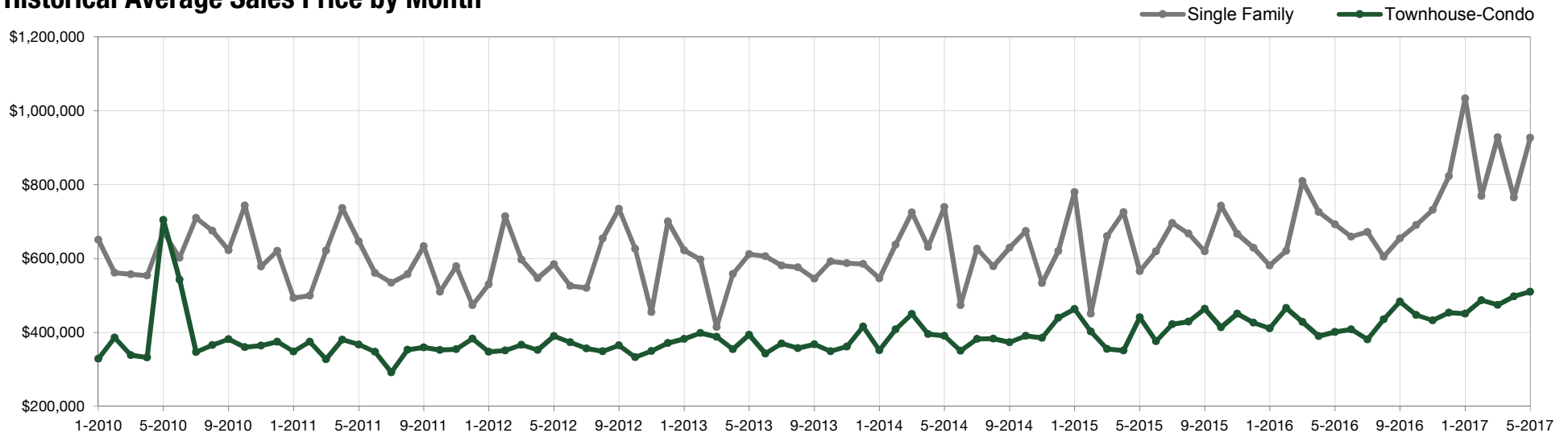


## Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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%	\$447,446	+8.2%
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	\$769,127	+23.9%	\$486,940	+4.4%
Mar-2017	\$927,969	+14.6%	\$474,390	+10.8%
Apr-2017	\$765,390	+5.4%	\$497,681	+27.6%
<b>May-2017</b>	<b>\$927,045</b>	<b>+33.8%</b>	<b>\$509,836</b>	<b>+27.1%</b>

## Historical Average Sales Price by Month

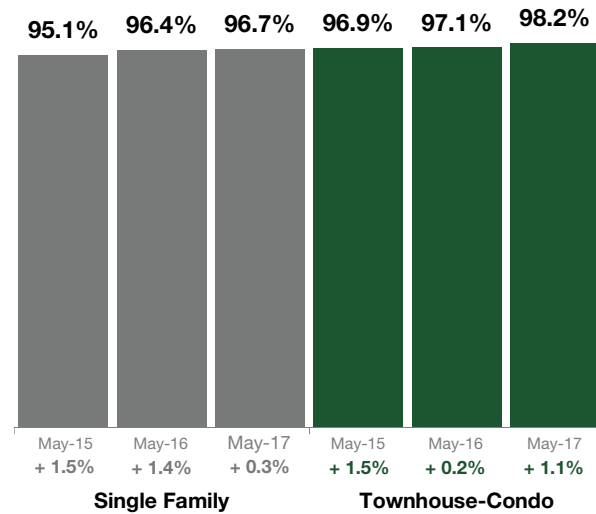




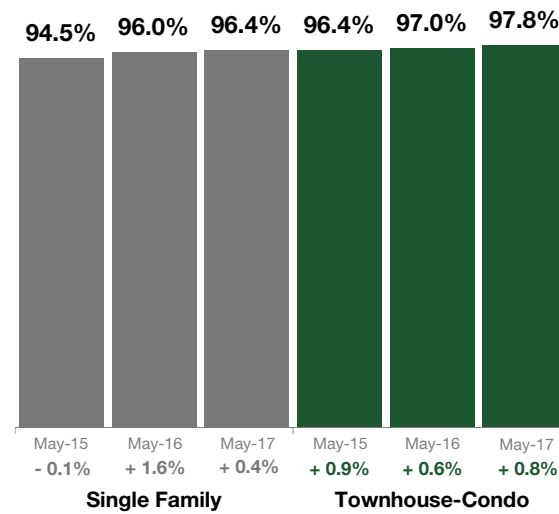
# Percent of List Price Received



## May

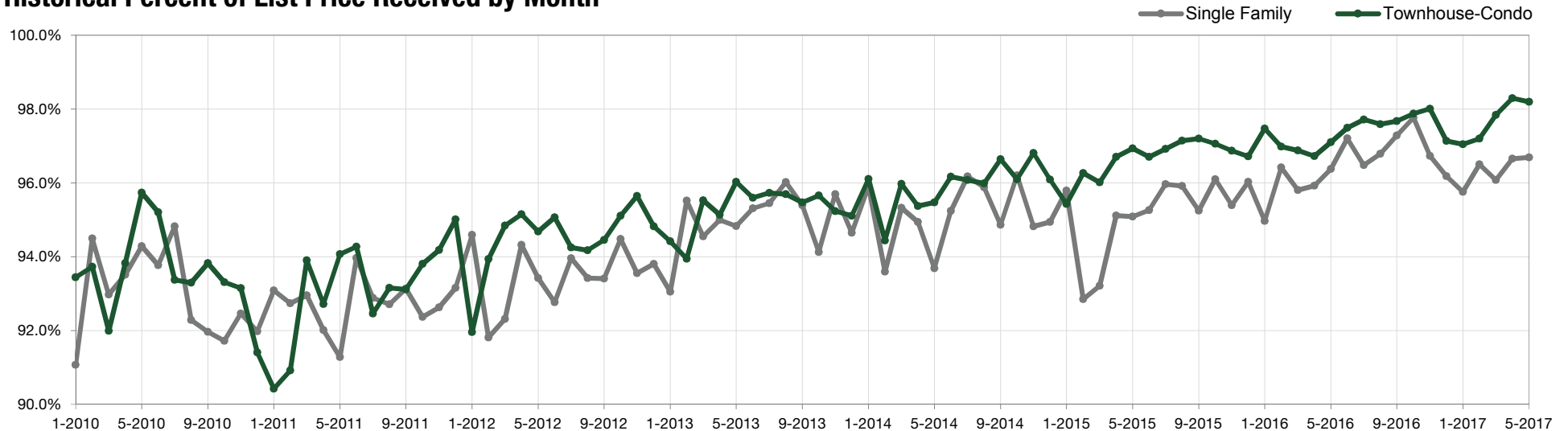


## Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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%
Mar-2017	96.1%	+0.3%	97.8%	+0.9%
Apr-2017	96.7%	+0.8%	98.3%	+1.7%
<b>May-2017</b>	<b>96.7%</b>	<b>+0.3%</b>	<b>98.2%</b>	<b>+1.1%</b>

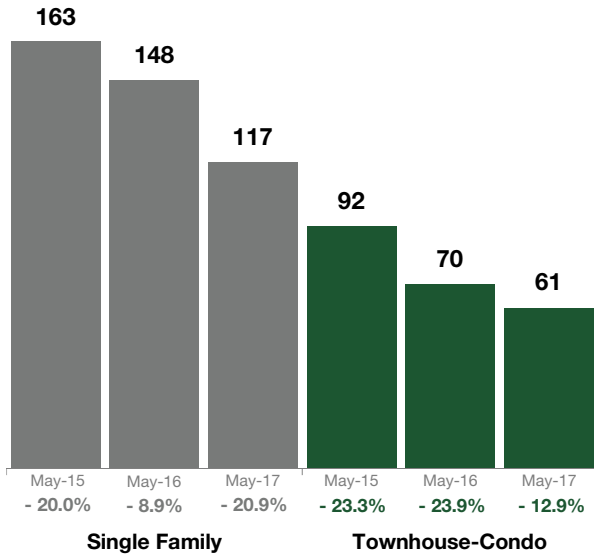
## Historical Percent of List Price Received by Month



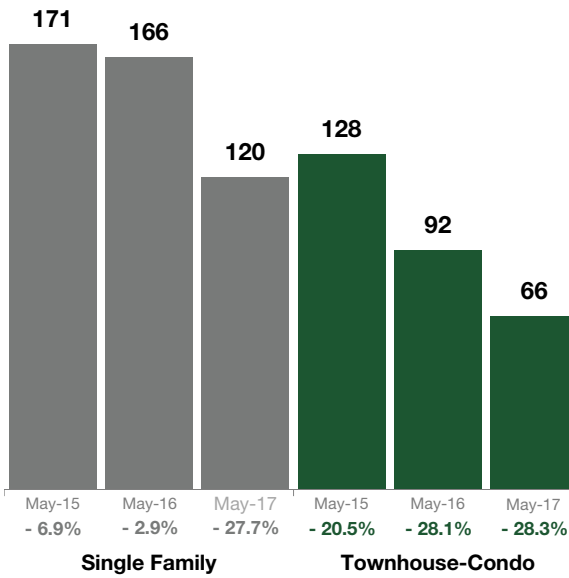
# Days on Market Until Sale



## May

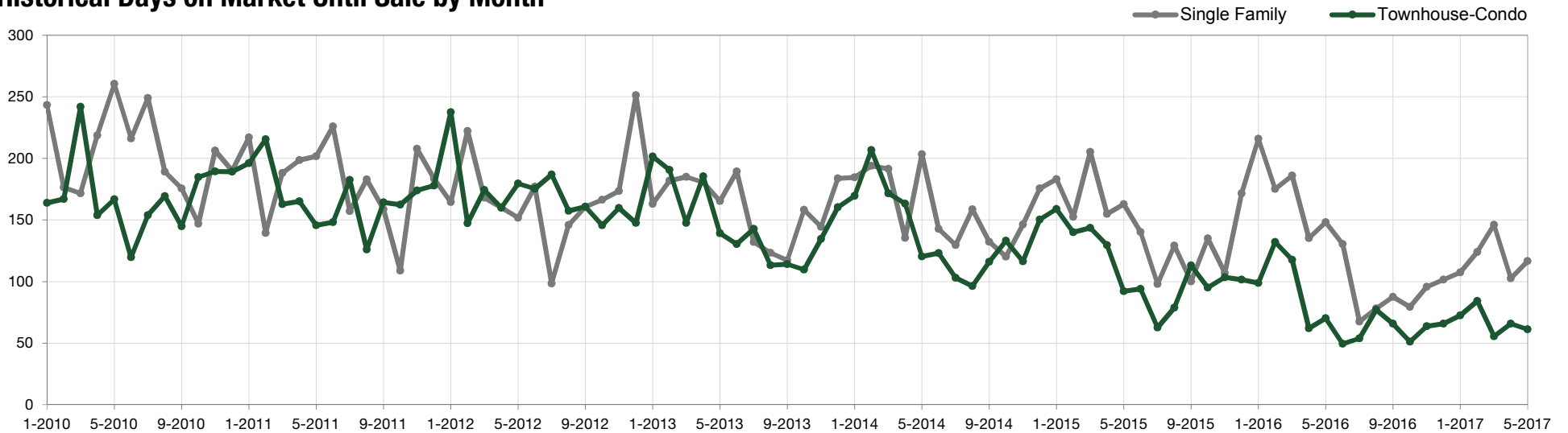


## Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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	124	-29.1%	84	-36.4%
Mar-2017	146	-21.5%	55	-53.4%
Apr-2017	103	-23.7%	66	+6.5%
<b>May-2017</b>	<b>117</b>	<b>-20.9%</b>	<b>61</b>	<b>-12.9%</b>

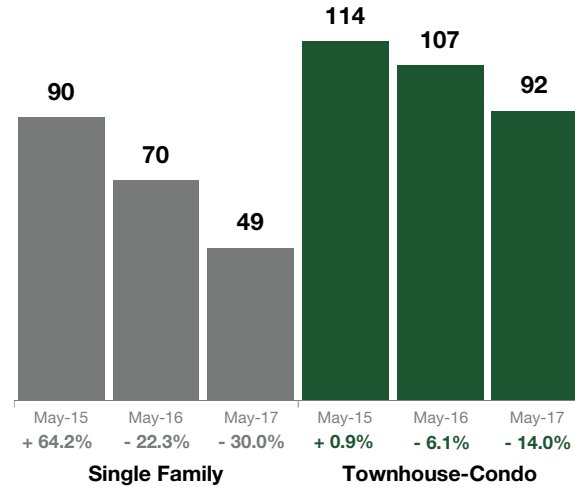
## Historical Days on Market Until Sale by Month



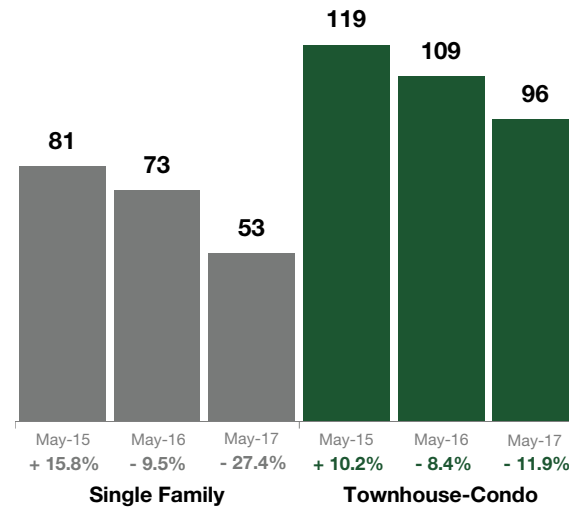
# Housing Affordability Index



## May

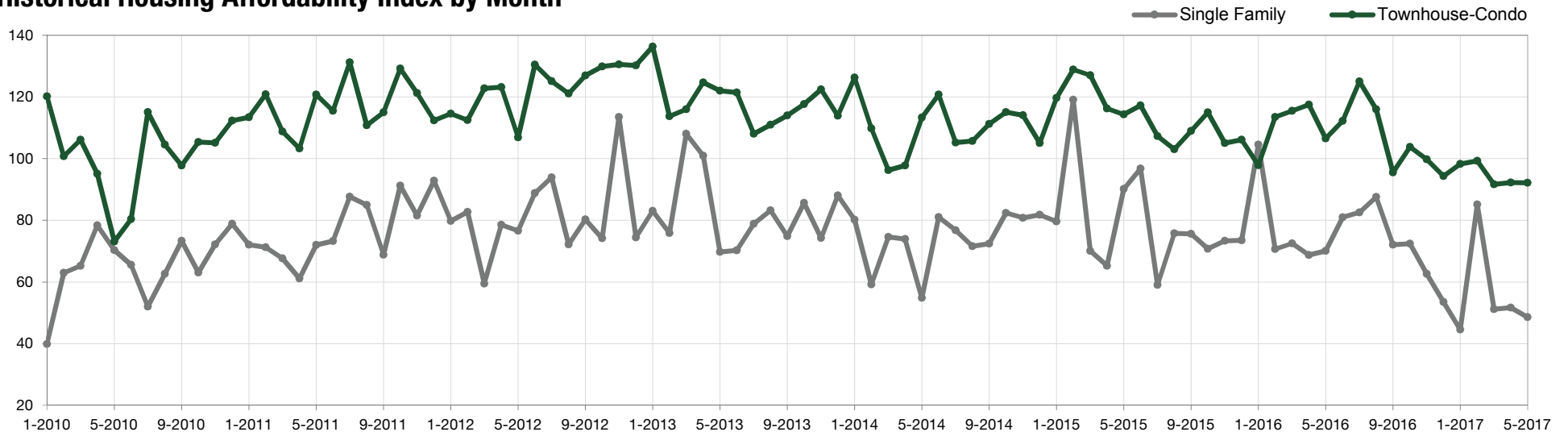


## Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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	85	+19.7%	99	-12.4%
Mar-2017	51	-29.2%	92	-20.0%
Apr-2017	52	-24.6%	92	-21.4%
<b>May-2017</b>	<b>49</b>	<b>-30.0%</b>	<b>92</b>	<b>-14.0%</b>

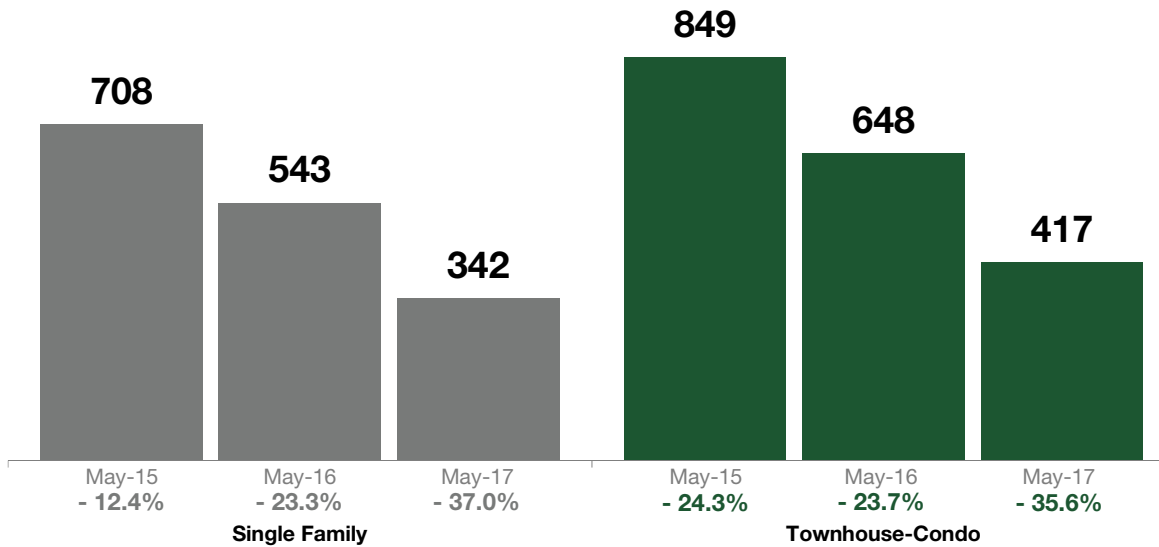
## Historical Housing Affordability Index by Month



# Inventory of Active Listings

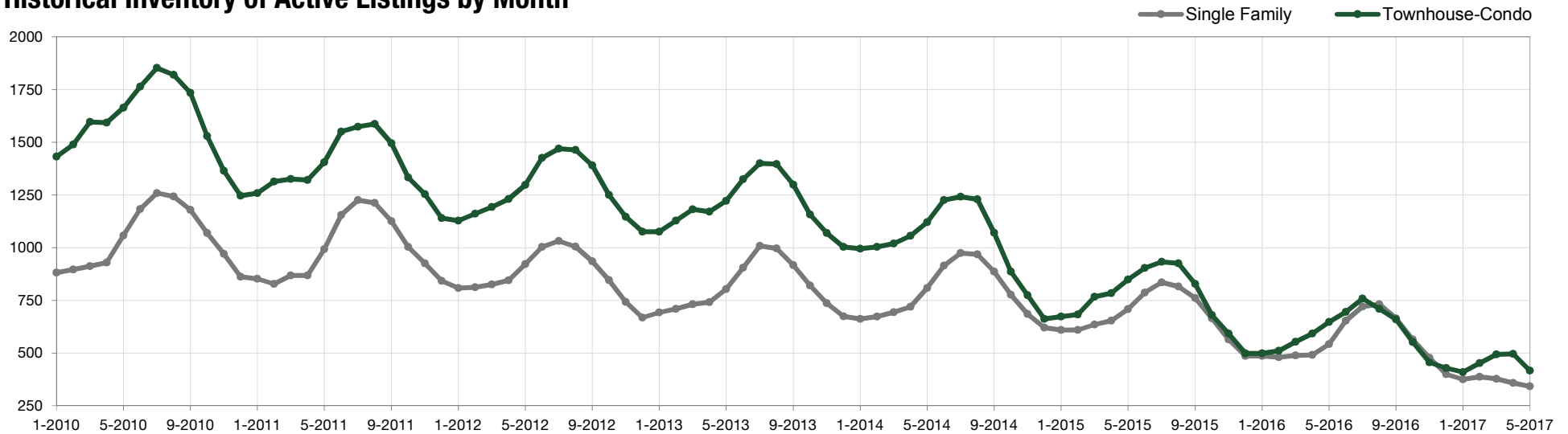


May



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2016	654	-16.8%	695	-23.0%
Jul-2016	720	-13.8%	758	-18.8%
Aug-2016	731	-10.4%	709	-23.4%
Sep-2016	665	-12.6%	660	-20.3%
Oct-2016	565	-14.9%	552	-18.8%
Nov-2016	478	-15.2%	456	-23.1%
Dec-2016	400	-17.9%	429	-14.0%
Jan-2017	375	-23.0%	410	-17.8%
Feb-2017	387	-19.4%	452	-11.5%
Mar-2017	378	-22.7%	494	-10.8%
Apr-2017	358	-27.1%	496	-16.4%
<b>May-2017</b>	<b>342</b>	<b>-37.0%</b>	<b>417</b>	<b>-35.6%</b>

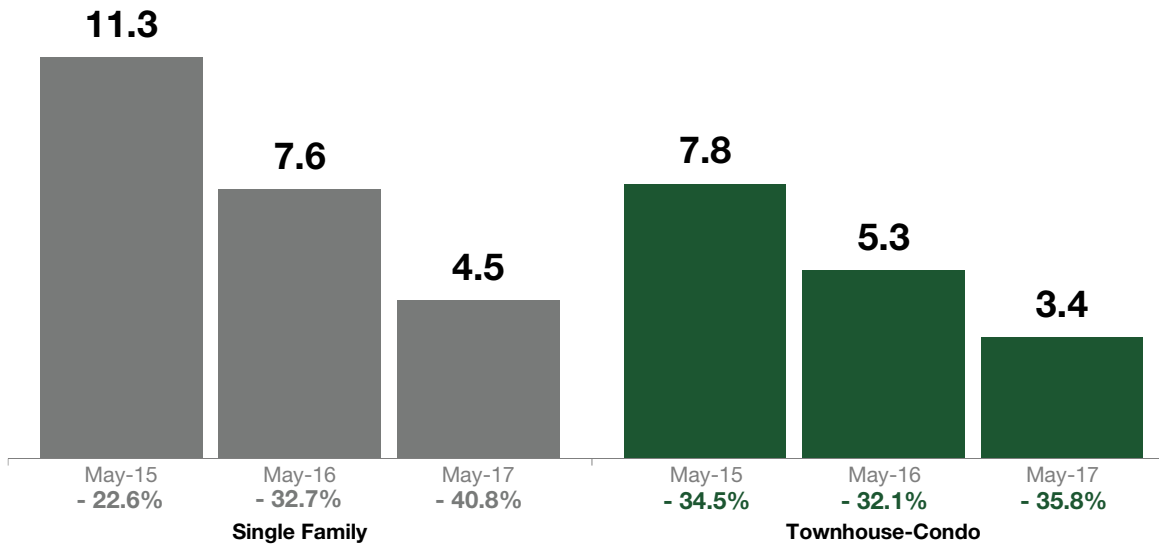
## Historical Inventory of Active Listings by Month



# Months Supply of Inventory

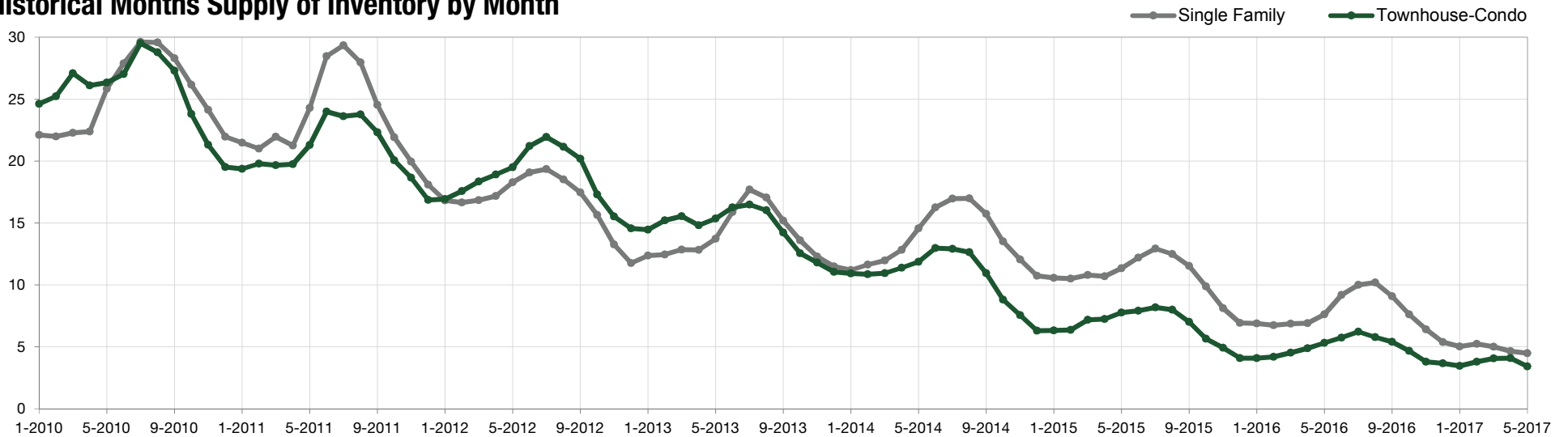


May



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2016	9.2	-24.6%	5.8	-26.6%
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%	4.7	-17.5%
Nov-2016	6.4	-21.0%	3.8	-22.4%
Dec-2016	5.4	-21.7%	3.7	-9.8%
Jan-2017	5.0	-27.5%	3.5	-14.6%
Feb-2017	5.2	-22.4%	3.8	-9.5%
Mar-2017	5.0	-27.5%	4.1	-8.9%
Apr-2017	4.7	-31.9%	4.1	-16.3%
<b>May-2017</b>	<b>4.5</b>	<b>-40.8%</b>	<b>3.4</b>	<b>-35.8%</b>

## Historical Months Supply of Inventory by Month



# Total Market Overview

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



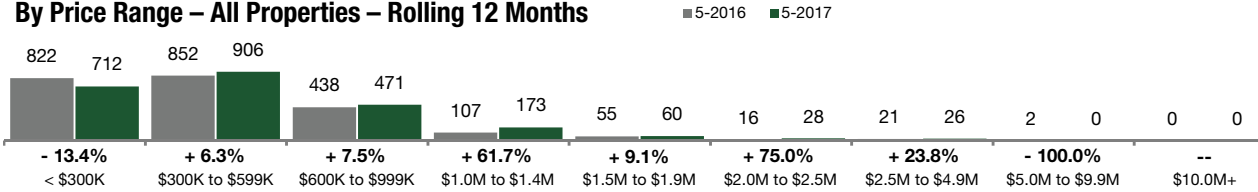
Key Metrics	Historical Sparkbars	5-2016	5-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		357	<b>346</b>	- 3.1%	1,114	<b>1,181</b>	+ 6.0%
<b>Pending Sales</b>		196	<b>408</b>	+ 108.2%	723	<b>1,090</b>	+ 50.8%
<b>Sold Listings</b>		192	<b>195</b>	+ 1.6%	697	<b>782</b>	+ 12.2%
<b>Median Sales Price</b>		\$399,000	<b>\$480,000</b>	+ 20.3%	\$392,500	<b>\$448,000</b>	+ 14.1%
<b>Average Sales Price</b>		\$518,084	<b>\$661,743</b>	+ 27.7%	\$527,091	<b>\$637,418</b>	+ 20.9%
<b>Pct. of List Price Received</b>		96.8%	<b>97.6%</b>	+ 0.8%	96.6%	<b>97.2%</b>	+ 0.6%
<b>Days on Market Until Sale</b>		102	<b>81</b>	- 20.6%	121	<b>87</b>	- 28.1%
<b>Housing Affordability Index</b>		92	<b>75</b>	- 18.5%	93	<b>80</b>	- 14.0%
<b>Inventory of Active Listings</b>		1,191	<b>759</b>	- 36.3%	--	--	--
<b>Months Supply of Inventory</b>		6.2	<b>3.8</b>	- 38.7%	--	--	--

# Sold Listings

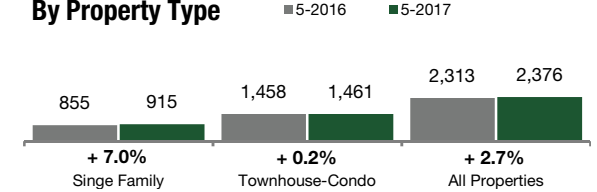
Actual sales that have closed in a given month.



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



## By Property Type



### Rolling 12 Months

By Price Range	Single Family			Condo		
	5-2016	5-2017	Change	5-2016	5-2017	Change
\$299,999 and Below	271	238	-12.2%	551	474	-14.0%
\$300,000 to \$599,999	229	245	+7.0%	623	661	+6.1%
\$600,000 to \$999,999	203	207	+2.0%	235	264	+12.3%
\$1,000,000 to \$1,499,999	73	125	+71.2%	34	48	+41.2%
\$1,500,000 to \$1,999,999	42	52	+23.8%	13	8	-38.5%
\$2,000,000 to \$2,499,999	14	23	+64.3%	2	5	+150.0%
\$2,500,000 to \$4,999,999	21	25	+19.0%	0	1	--
\$5,000,000 to \$9,999,999	2	0	-100.0%	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
<b>All Price Ranges</b>	<b>855</b>	<b>915</b>	<b>+7.0%</b>	<b>1,458</b>	<b>1,461</b>	<b>+0.2%</b>

### Compared to Prior Month

By Price Range	Single Family			Condo		
	4-2017	5-2017	Change	4-2017	5-2017	Change
\$299,999 and Below	17	12	-29.4%	26	25	-3.8%
\$300,000 to \$599,999	19	20	+5.3%	43	58	+34.9%
\$600,000 to \$999,999	22	16	-27.3%	17	34	+100.0%
\$1,000,000 to \$1,499,999	15	11	-26.7%	4	7	+75.0%
\$1,500,000 to \$1,999,999	4	4	0.0%	1	0	-100.0%
\$2,000,000 to \$2,499,999	2	2	0.0%	0	0	--
\$2,500,000 to \$4,999,999	1	6	+500.0%	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>80</b>	<b>71</b>	<b>-11.3%</b>	<b>91</b>	<b>124</b>	<b>+36.3%</b>

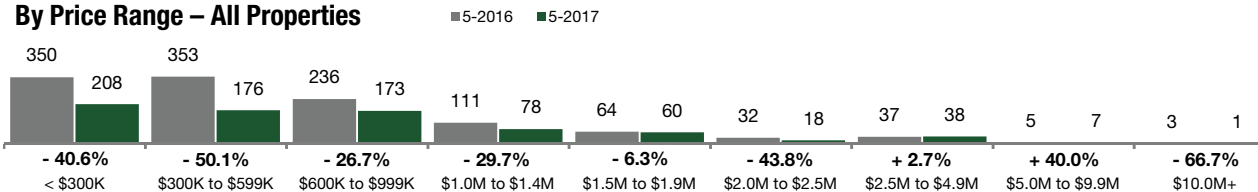
### Year to Date

By Price Range	Single Family			Condo		
	5-2016	5-2017	Change	5-2016	5-2017	Change
\$299,999 and Below	90	68	-24.4%	165	137	-17.0%
\$300,000 to \$599,999	63	71	+12.7%	169	214	+26.6%
\$600,000 to \$999,999	74	63	-14.9%	75	102	+36.0%
\$1,000,000 to \$1,499,999	23	50	+117.4%	10	20	+100.0%
\$1,500,000 to \$1,999,999	15	22	+46.7%	0	5	--
\$2,000,000 to \$2,499,999	3	11	+266.7%	2	2	0.0%
\$2,500,000 to \$4,999,999	6	16	+166.7%	0	1	--
\$5,000,000 to \$9,999,999	2	0	-100.0%	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
<b>All Price Ranges</b>	<b>276</b>	<b>301</b>	<b>+9.1%</b>	<b>421</b>	<b>481</b>	<b>+14.3%</b>

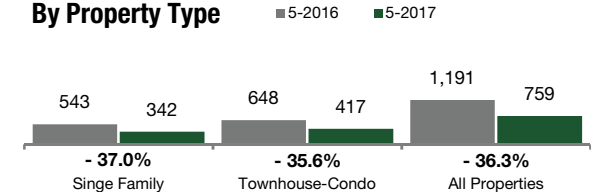
# Inventory of Active Listings

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		
	5-2016	5-2017	Change	5-2016	5-2017	Change
\$299,999 and Below	97	53	-45.4%	253	155	-38.7%
\$300,000 to \$599,999	152	74	-51.3%	201	102	-49.3%
\$600,000 to \$999,999	102	67	-34.3%	134	106	-20.9%
\$1,000,000 to \$1,499,999	71	45	-36.6%	40	33	-17.5%
\$1,500,000 to \$1,999,999	52	45	-13.5%	12	15	+25.0%
\$2,000,000 to \$2,499,999	25	13	-48.0%	7	5	-28.6%
\$2,500,000 to \$4,999,999	36	38	+5.6%	1	0	-100.0%
\$5,000,000 to \$9,999,999	5	6	+20.0%	0	1	--
\$10,000,000 and Above	3	1	-66.7%	0	0	--
<b>All Price Ranges</b>	<b>543</b>	<b>342</b>	<b>-37.0%</b>	<b>648</b>	<b>417</b>	<b>-35.6%</b>

### Compared to Prior Month

By Price Range	Single Family			Condo		
	4-2017	5-2017	Change	4-2017	5-2017	Change
\$299,999 and Below	47	53	+12.8%	174	155	-10.9%
\$300,000 to \$599,999	88	74	-15.9%	140	102	-27.1%
\$600,000 to \$999,999	71	67	-5.6%	134	106	-20.9%
\$1,000,000 to \$1,499,999	47	45	-4.3%	29	33	+13.8%
\$1,500,000 to \$1,999,999	43	45	+4.7%	15	15	0.0%
\$2,000,000 to \$2,499,999	16	13	-18.8%	3	5	+66.7%
\$2,500,000 to \$4,999,999	38	38	0.0%	0	0	--
\$5,000,000 to \$9,999,999	6	6	0.0%	1	1	0.0%
\$10,000,000 and Above	2	1	-50.0%	0	0	--
<b>All Price Ranges</b>	<b>358</b>	<b>342</b>	<b>-4.5%</b>	<b>496</b>	<b>417</b>	<b>-15.9%</b>

### Year to Date

By Price Range	Single Family			Condo		
	5-2016	5-2017	Change	5-2016	5-2017	Change
\$299,999 and Below	97	53	-45.4%	253	155	-38.7%
\$300,000 to \$599,999	152	74	-51.3%	201	102	-49.3%
\$600,000 to \$999,999	102	67	-34.3%	134	106	-20.9%
\$1,000,000 to \$1,499,999	71	45	-36.6%	40	33	-17.5%
\$1,500,000 to \$1,999,999	52	45	-13.5%	12	15	+25.0%
\$2,000,000 to \$2,499,999	25	13	-48.0%	7	5	-28.6%
\$2,500,000 to \$4,999,999	36	38	+5.6%	1	0	-100.0%
\$5,000,000 to \$9,999,999	5	6	+20.0%	0	1	0.0%
\$10,000,000 and Above	3	1	-66.7%	0	0	--
<b>All Price Ranges</b>	<b>543</b>	<b>342</b>	<b>-37.0%</b>	<b>648</b>	<b>417</b>	<b>-35.6%</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.