

# Monthly Indicators



## September 2016

Percent changes calculated using year-over-year comparisons.

New Listings were down 3.7 percent for single family homes but increased 24.8 percent for townhouse-condo properties. Pending Sales landed at 198 for single family homes and 316 for townhouse-condo properties.

The Median Sales Price was up 4.7 percent to \$504,000 for single family homes and 19.6 percent to \$432,250 for townhouse-condo properties. Days on Market decreased 9.0 percent for single family homes and 39.8 percent for condo properties.

In general, today's demand is driven by three factors: Millennials are reaching prime home-buying age, growing families are looking for larger homes and empty nesters are downsizing. However, intriguingly low interest rates often prompt refinancing instead of listing, contributing to lower inventory. Recent studies have also shown that short-term rentals are keeping a collection of homes off the market.

## Activity Snapshot

**- 1.5%**      **+ 15.5%**      **- 44.2%**

One-Year Change in <b>Sold Listings</b> All Properties	One-Year Change in <b>Median Sales Price</b> All Properties	One-Year Change in <b>Active Listings</b> All Properties
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Residential real estate activity in Summit and Park Counties, comprised of single-family properties, townhomes and condominiums. Percent changes are calculated using rounded figures.

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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	9-2015	9-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		82	<b>79</b>	- 3.7%	996	<b>1,030</b>	+ 3.4%
<b>Pending Sales</b>		92	<b>198</b>	+ 115.2%	603	<b>824</b>	+ 36.7%
<b>Sold Listings</b>		92	<b>104</b>	+ 13.0%	597	<b>623</b>	+ 4.4%
<b>Median Sales Price</b>		\$481,200	<b>\$504,000</b>	+ 4.7%	\$481,000	<b>\$474,000</b>	- 1.5%
<b>Avg. Sales Price</b>		\$619,531	<b>\$659,106</b>	+ 6.4%	\$643,937	<b>\$670,512</b>	+ 4.1%
<b>Pct. of List Price Received</b>		95.2%	<b>97.2%</b>	+ 2.1%	95.1%	<b>96.5%</b>	+ 1.5%
<b>Days on Market</b>		100	<b>91</b>	- 9.0%	141	<b>124</b>	- 12.1%
<b>Affordability Index</b>		76	<b>74</b>	- 2.6%	76	<b>78</b>	+ 2.6%
<b>Active Listings</b>		756	<b>482</b>	- 36.2%	--	--	--
<b>Months Supply</b>		11.5	<b>6.7</b>	- 41.7%	--	--	--

# Townhouse-Condo Market Overview

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

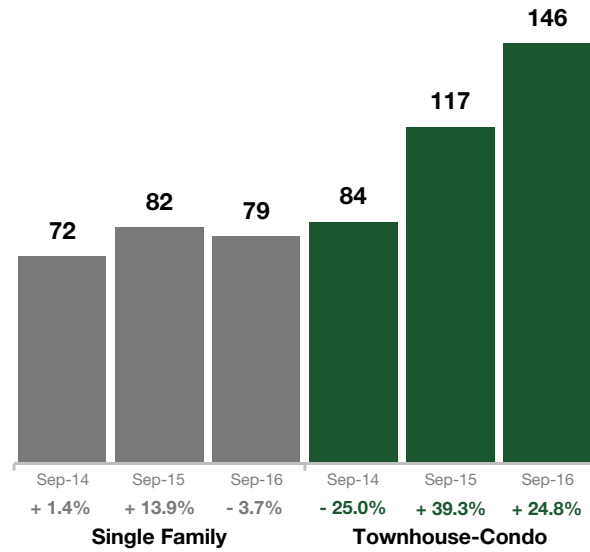


Key Metrics	Historical Sparkbars	9-2015	9-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		117	<b>146</b>	+ 24.8%	1,407	<b>1,383</b>	- 1.7%
<b>Pending Sales</b>		182	<b>316</b>	+ 73.6%	1,020	<b>1,300</b>	+ 27.5%
<b>Sold Listings</b>		180	<b>164</b>	- 8.9%	1,015	<b>1,007</b>	- 0.8%
<b>Median Sales Price</b>		\$361,500	<b>\$432,250</b>	+ 19.6%	\$346,000	<b>\$368,000</b>	+ 6.4%
<b>Avg. Sales Price</b>		\$464,205	<b>\$491,035</b>	+ 5.8%	\$415,699	<b>\$426,349</b>	+ 2.6%
<b>Pct. of List Price Received</b>		97.2%	<b>97.6%</b>	+ 0.4%	96.7%	<b>97.4%</b>	+ 0.7%
<b>Days on Market</b>		113	<b>68</b>	- 39.8%	106	<b>75</b>	- 29.2%
<b>Affordability Index</b>		109	<b>95</b>	- 12.8%	113	<b>110</b>	- 2.7%
<b>Active Listings</b>		826	<b>401</b>	- 51.5%	--	<b>--</b>	--
<b>Months Supply</b>		7.0	<b>3.3</b>	- 52.9%	--	<b>--</b>	--

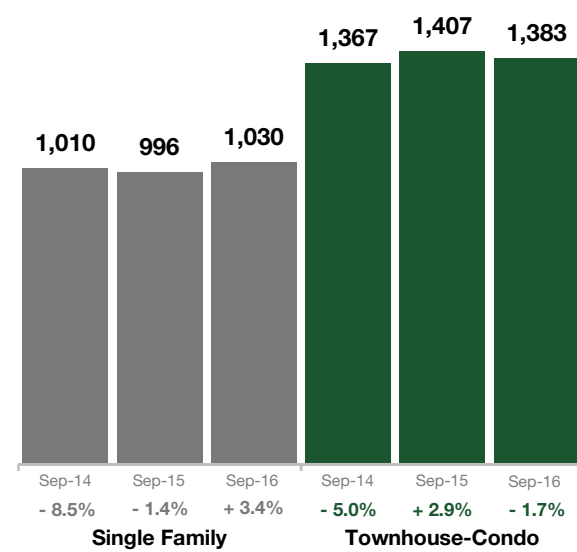
# New Listings



## September

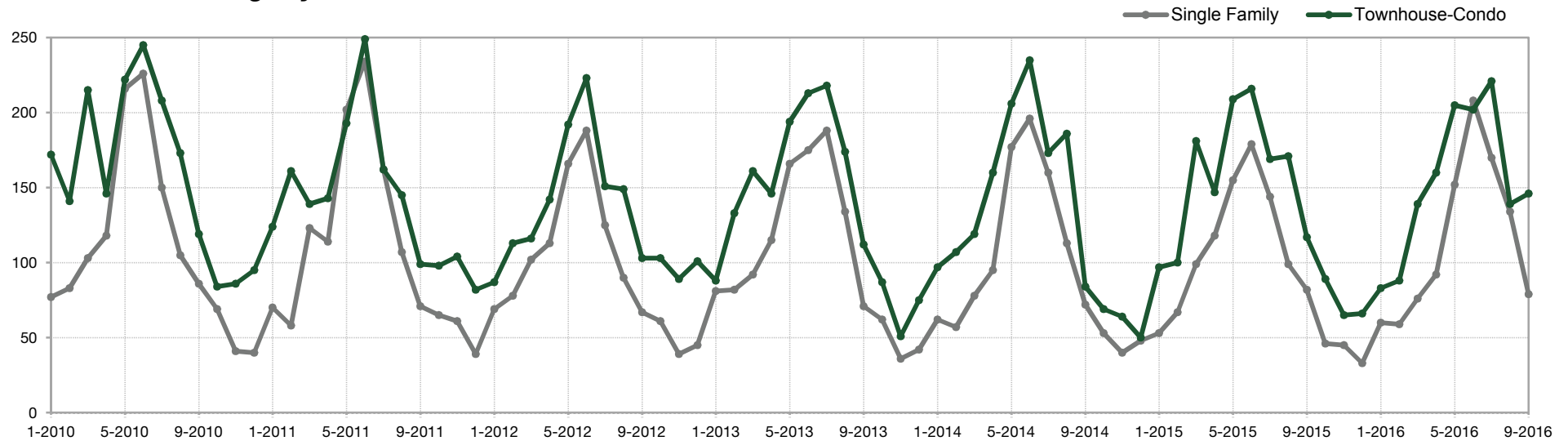


## Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2015	46	-13.2%	89	+29.0%
Nov-2015	45	+12.5%	65	+1.6%
Dec-2015	33	-31.3%	66	+32.0%
Jan-2016	60	+13.2%	83	-14.4%
Feb-2016	59	-11.9%	88	-12.0%
Mar-2016	76	-23.2%	139	-23.2%
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%
<b>Sep-2016</b>	<b>79</b>	<b>-3.7%</b>	<b>146</b>	<b>+24.8%</b>

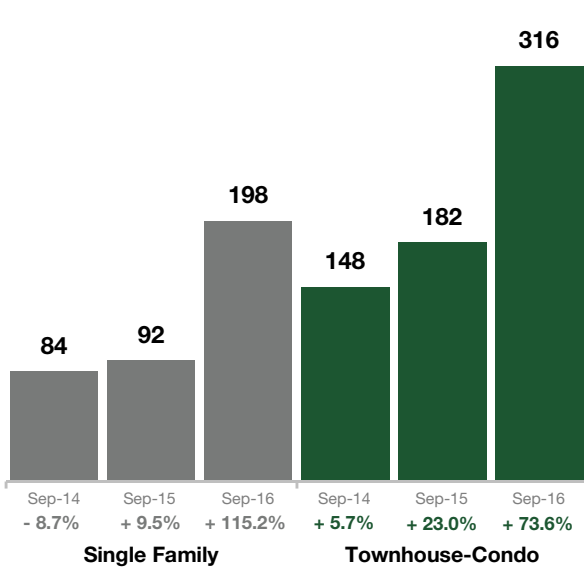
## Historical New Listings by Month



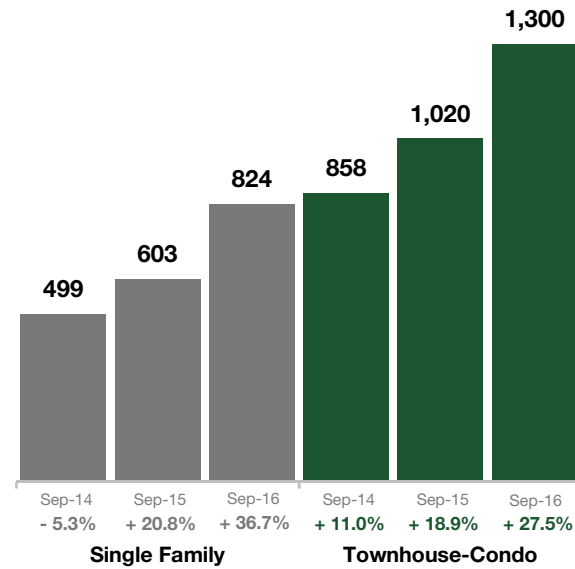
# Pending Sales



## September

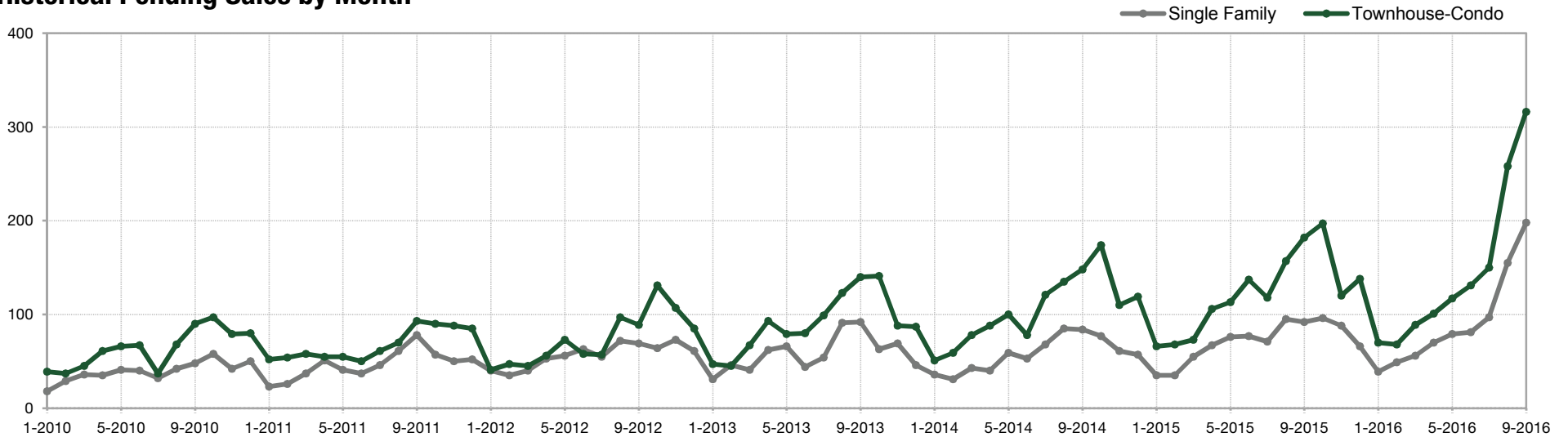


## Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2015	96	+24.7%	197	+13.2%
Nov-2015	88	+44.3%	120	+9.1%
Dec-2015	66	+15.8%	138	+16.0%
Jan-2016	39	+11.4%	70	+6.1%
Feb-2016	49	+40.0%	68	0.0%
Mar-2016	56	+1.8%	89	+21.9%
Apr-2016	70	+4.5%	101	-4.7%
May-2016	79	+3.9%	117	+3.5%
Jun-2016	81	+5.2%	131	-4.4%
Jul-2016	97	+36.6%	150	+27.1%
Aug-2016	155	+63.2%	258	+64.3%
<b>Sep-2016</b>	<b>198</b>	<b>+115.2%</b>	<b>316</b>	<b>+73.6%</b>

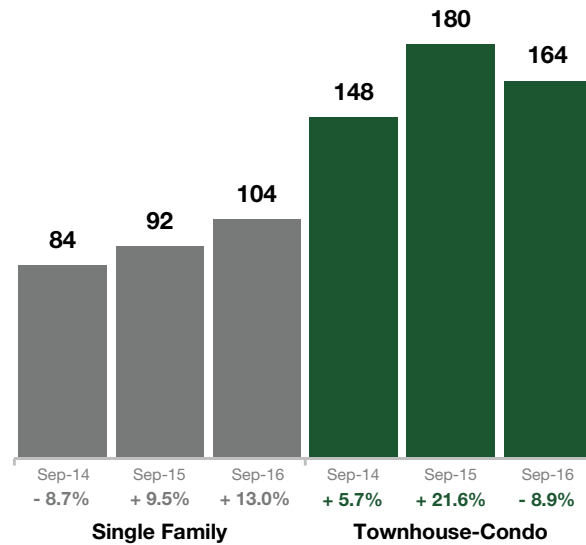
## Historical Pending Sales by Month



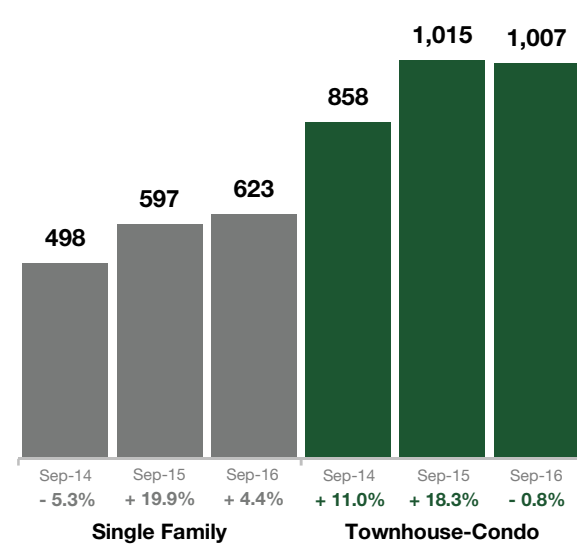
# Sold Listings



## September

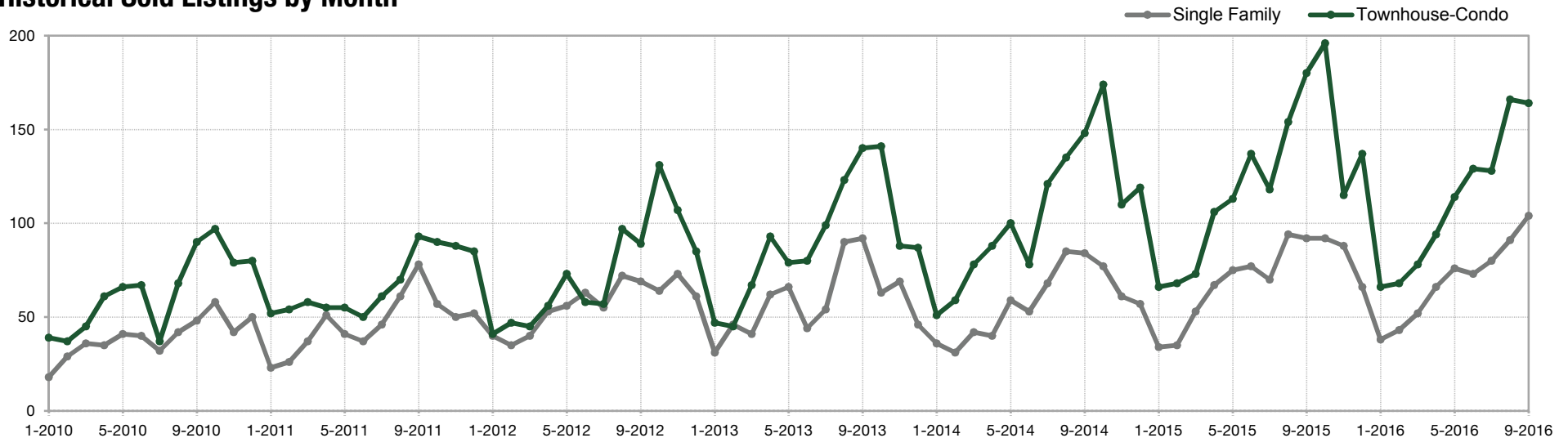


## Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2015	92	+19.5%	196	+12.6%
Nov-2015	88	+44.3%	115	+4.5%
Dec-2015	66	+15.8%	137	+15.1%
Jan-2016	38	+11.8%	66	0.0%
Feb-2016	43	+22.9%	68	0.0%
Mar-2016	52	-1.9%	78	+6.8%
Apr-2016	66	-1.5%	94	-11.3%
May-2016	76	+1.3%	114	+0.9%
Jun-2016	73	-5.2%	129	-5.8%
Jul-2016	80	+14.3%	128	+8.5%
Aug-2016	91	-3.2%	166	+7.8%
<b>Sep-2016</b>	<b>104</b>	<b>+13.0%</b>	<b>164</b>	<b>-8.9%</b>

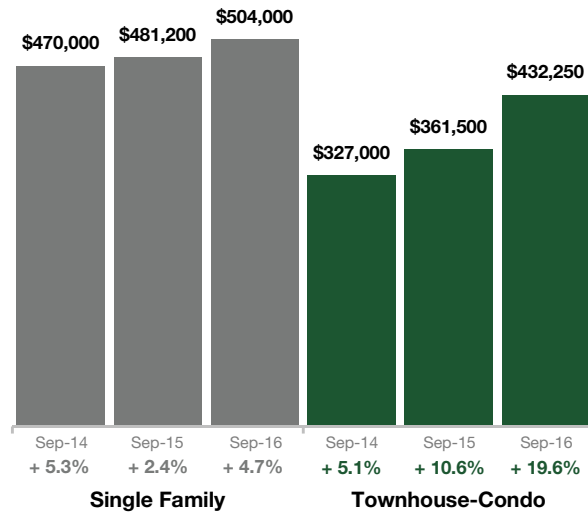
## Historical Sold Listings by Month



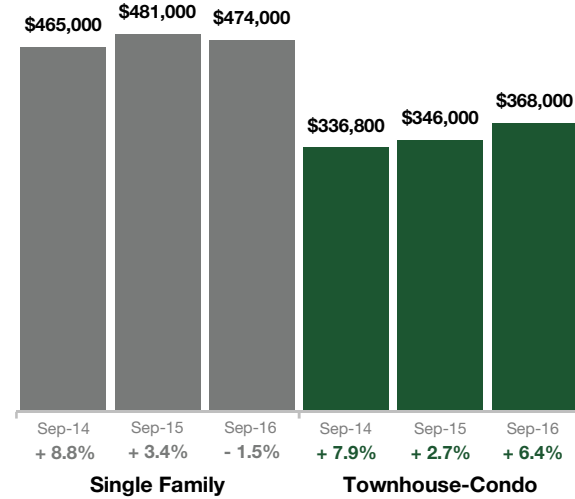
# Median Sales Price



## September

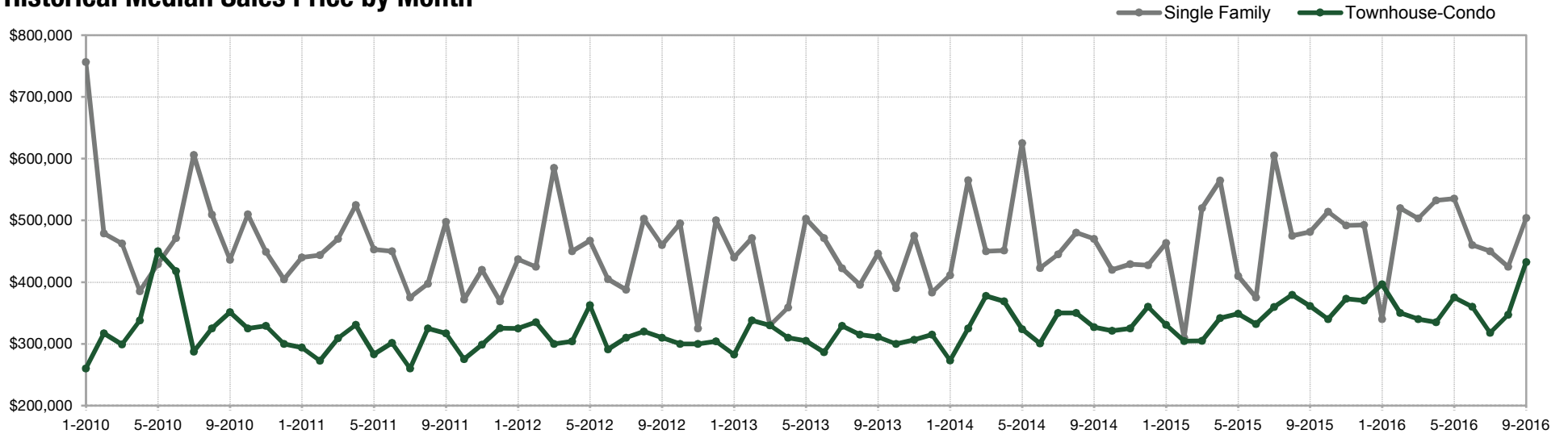


## Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2015	\$514,000	+22.4%	\$340,000	+5.9%
Nov-2015	\$491,950	+14.7%	\$373,000	+14.8%
Dec-2015	\$492,500	+15.2%	\$370,000	+2.8%
Jan-2016	\$340,000	-26.6%	\$396,450	+19.9%
Feb-2016	\$520,000	+67.7%	\$350,000	+14.9%
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%	\$375,000	+7.4%
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%	\$347,250	-8.5%
<b>Sep-2016</b>	<b>\$504,000</b>	<b>+4.7%</b>	<b>\$432,250</b>	<b>+19.6%</b>

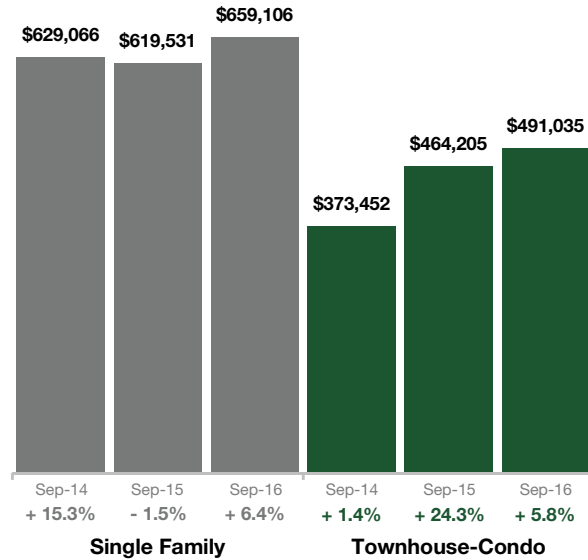
## Historical Median Sales Price by Month



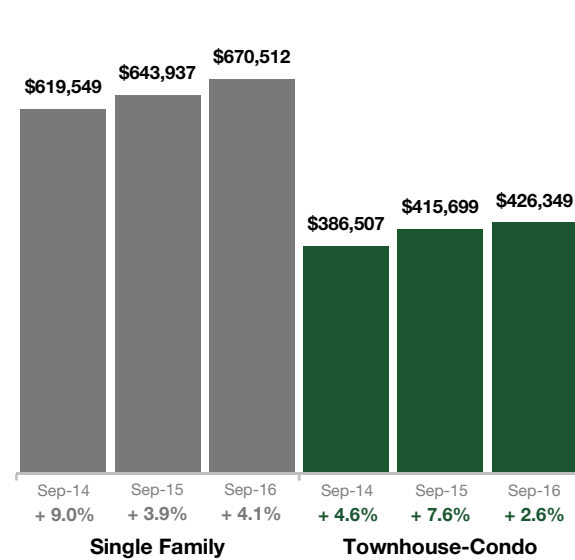
# Average Sales Price



## September

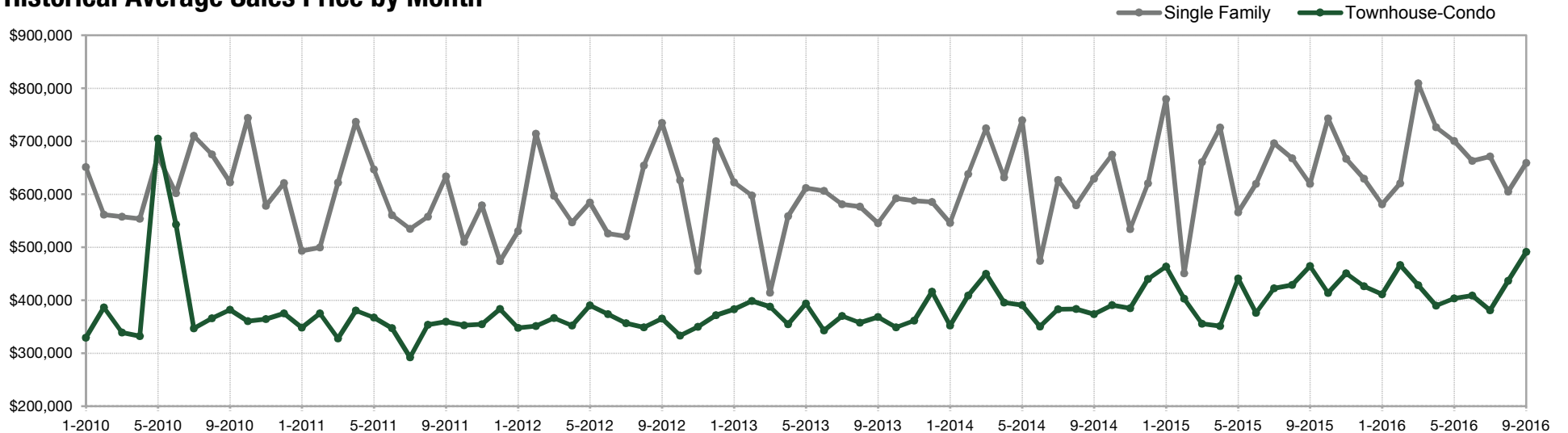


## Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2015	\$743,081	+10.2%	\$413,692	+5.9%
Nov-2015	\$666,904	+24.9%	\$450,434	+17.0%
Dec-2015	\$629,064	+1.4%	\$426,242	-3.1%
Jan-2016	\$580,914	-25.5%	\$411,147	-11.2%
Feb-2016	\$620,651	+37.6%	\$466,266	+15.7%
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%	\$403,158	-8.6%
Jun-2016	\$663,088	+7.1%	\$408,577	+8.6%
Jul-2016	\$671,424	-3.5%	\$381,016	-9.8%
Aug-2016	\$605,036	-9.4%	\$436,360	+1.7%
<b>Sep-2016</b>	<b>\$659,106</b>	<b>+6.4%</b>	<b>\$491,035</b>	<b>+5.8%</b>

## Historical Average Sales Price by Month

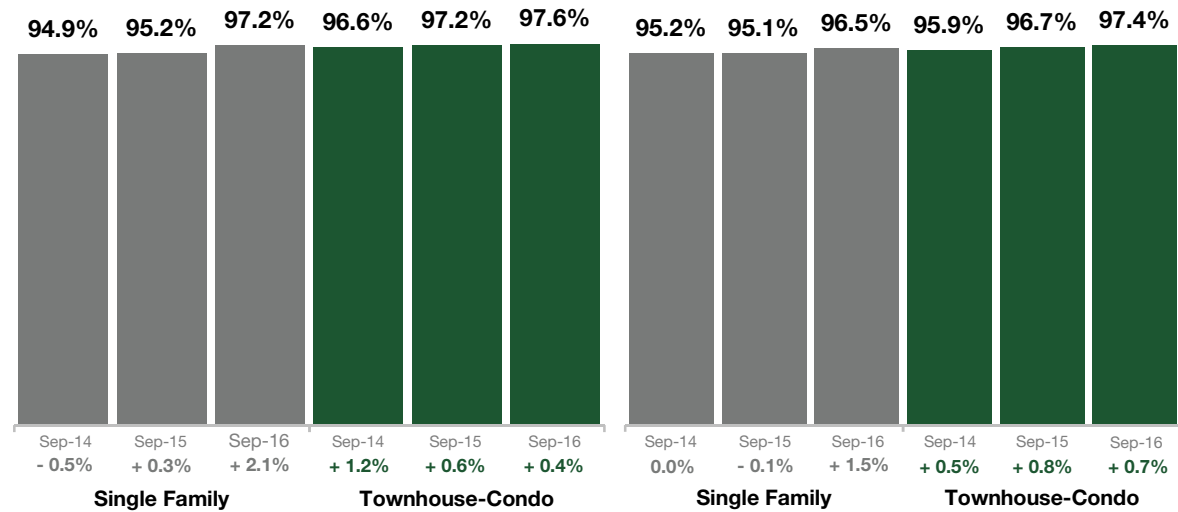




# Percent of List Price Received

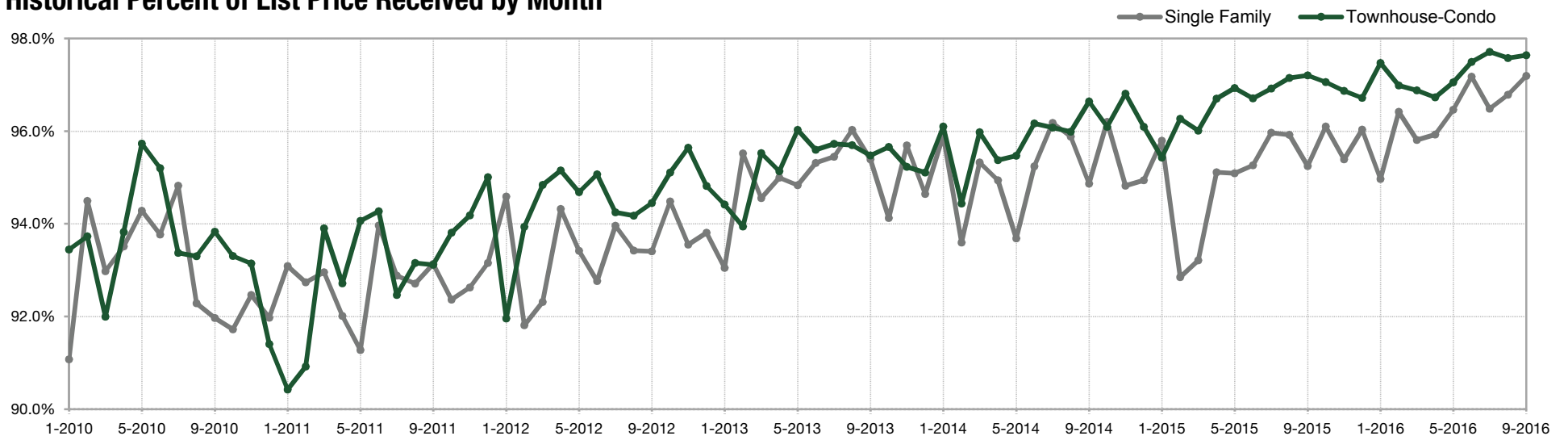


## September



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2015	96.1%	-0.1%	97.1%	+1.0%
Nov-2015	95.4%	+0.6%	96.9%	+0.1%
Dec-2015	96.0%	+1.2%	96.7%	+0.6%
Jan-2016	95.0%	-0.8%	97.5%	+2.2%
Feb-2016	96.4%	+3.9%	97.0%	+0.7%
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%
<b>Sep-2016</b>	<b>97.2%</b>	<b>+2.1%</b>	<b>97.6%</b>	<b>+0.4%</b>

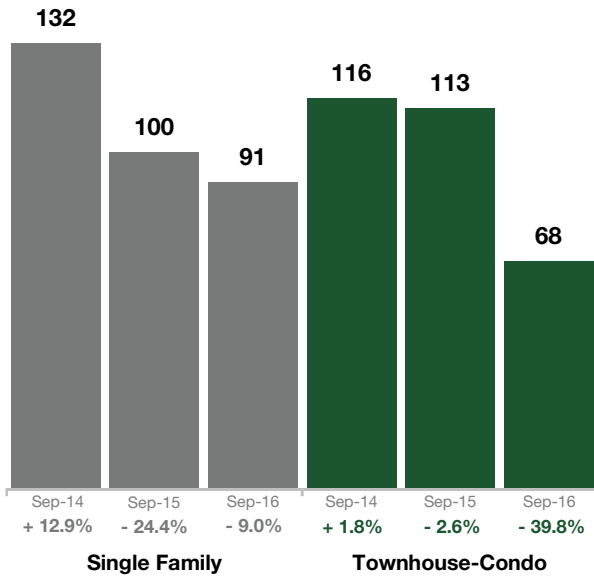
## Historical Percent of List Price Received by Month



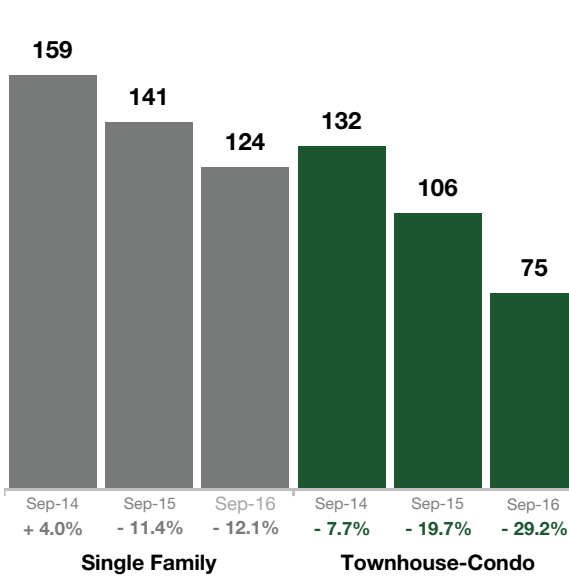
# Days on Market Until Sale



## September

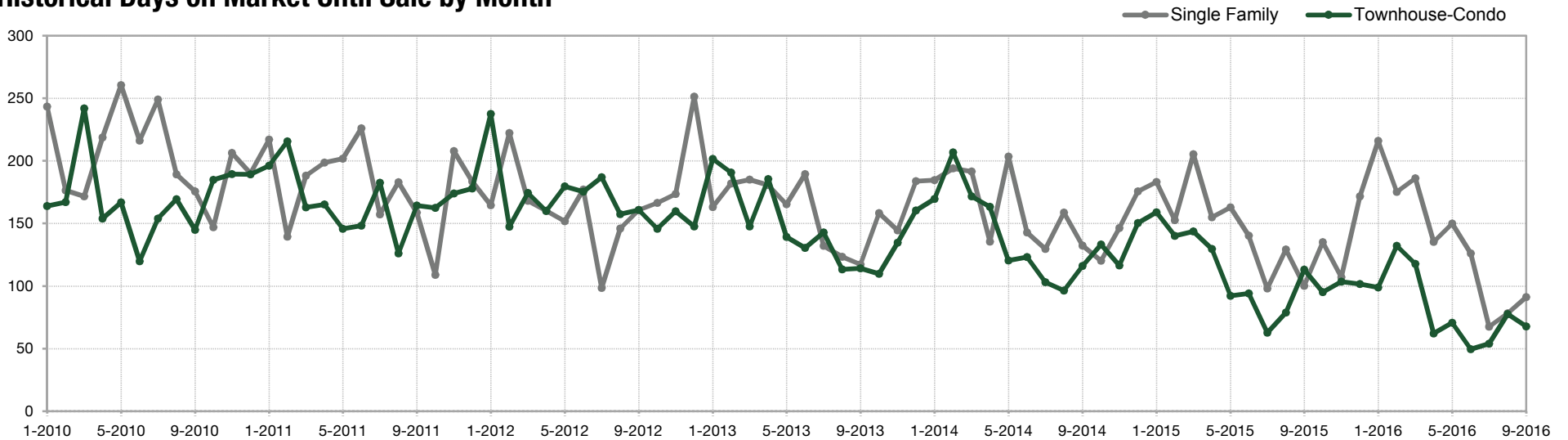


## Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2015	135	+12.5%	95	-28.6%
Nov-2015	107	-26.7%	103	-11.2%
Dec-2015	172	-2.3%	102	-32.0%
Jan-2016	216	+18.0%	99	-37.7%
Feb-2016	175	+14.4%	132	-5.7%
Mar-2016	186	-9.3%	118	-18.1%
Apr-2016	135	-12.9%	62	-52.3%
May-2016	150	-8.0%	71	-22.8%
Jun-2016	126	-10.0%	49	-47.9%
Jul-2016	68	-30.6%	54	-14.3%
Aug-2016	78	-39.5%	78	-1.3%
<b>Sep-2016</b>	<b>91</b>	<b>-9.0%</b>	<b>68</b>	<b>-39.8%</b>

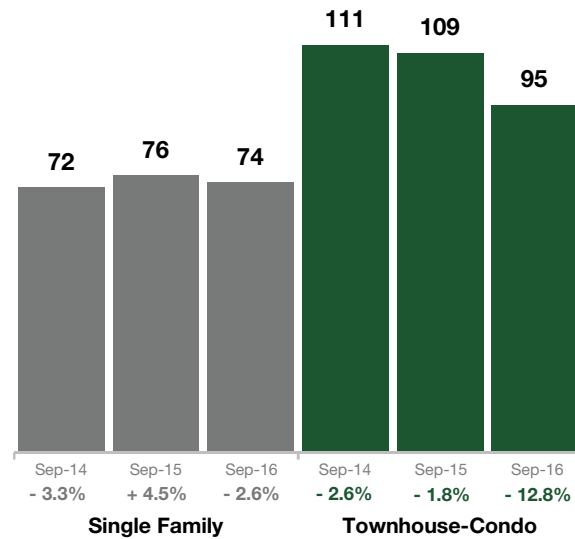
## Historical Days on Market Until Sale by Month



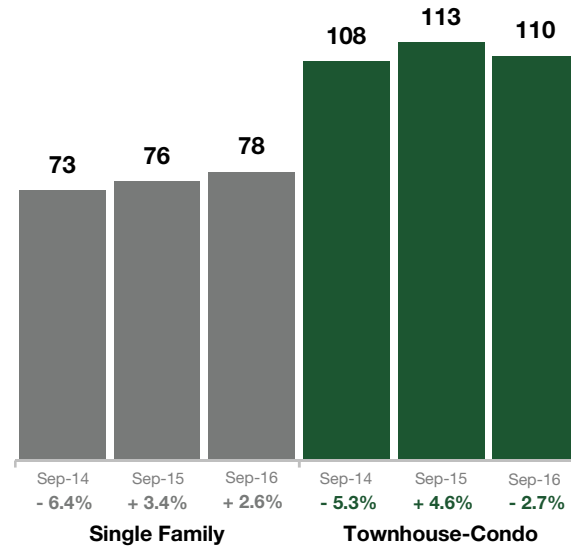
# Housing Affordability Index



## September

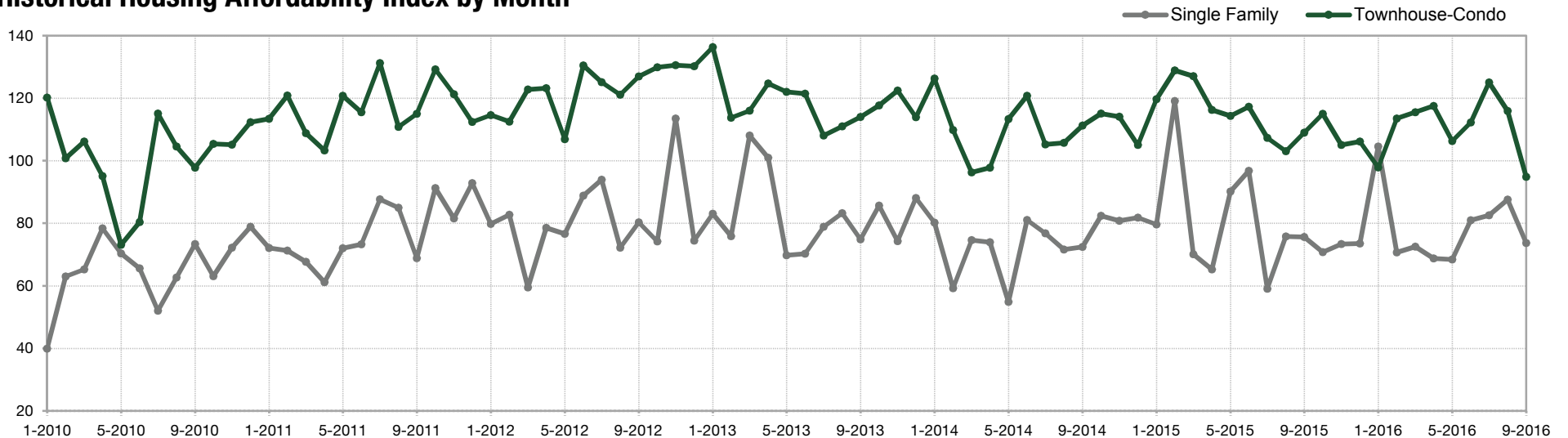


## Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2015	71	-13.4%	115	0.0%
Nov-2015	73	-9.9%	105	-7.9%
Dec-2015	73	-11.0%	106	+1.0%
Jan-2016	105	+31.3%	98	-18.3%
Feb-2016	71	-40.3%	113	-12.4%
Mar-2016	72	+2.9%	115	-9.4%
Apr-2016	69	+6.2%	117	+0.9%
May-2016	68	-24.4%	106	-7.0%
Jun-2016	81	-16.5%	112	-4.3%
Jul-2016	83	+40.7%	125	+16.8%
Aug-2016	88	+15.8%	116	+12.6%
<b>Sep-2016</b>	<b>74</b>	<b>-2.6%</b>	<b>95</b>	<b>-12.8%</b>

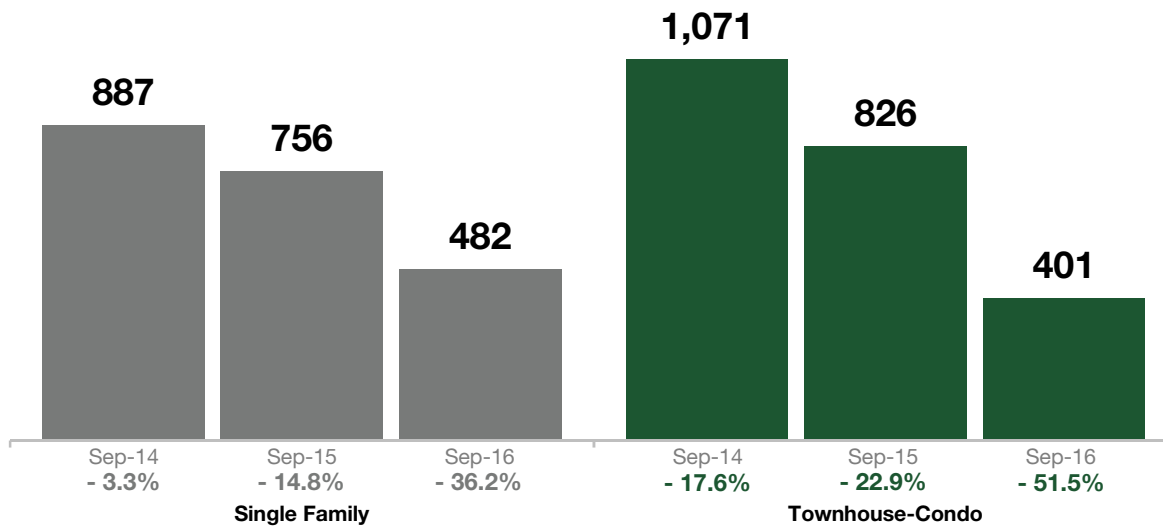
## Historical Housing Affordability Index by Month



# Inventory of Active Listings

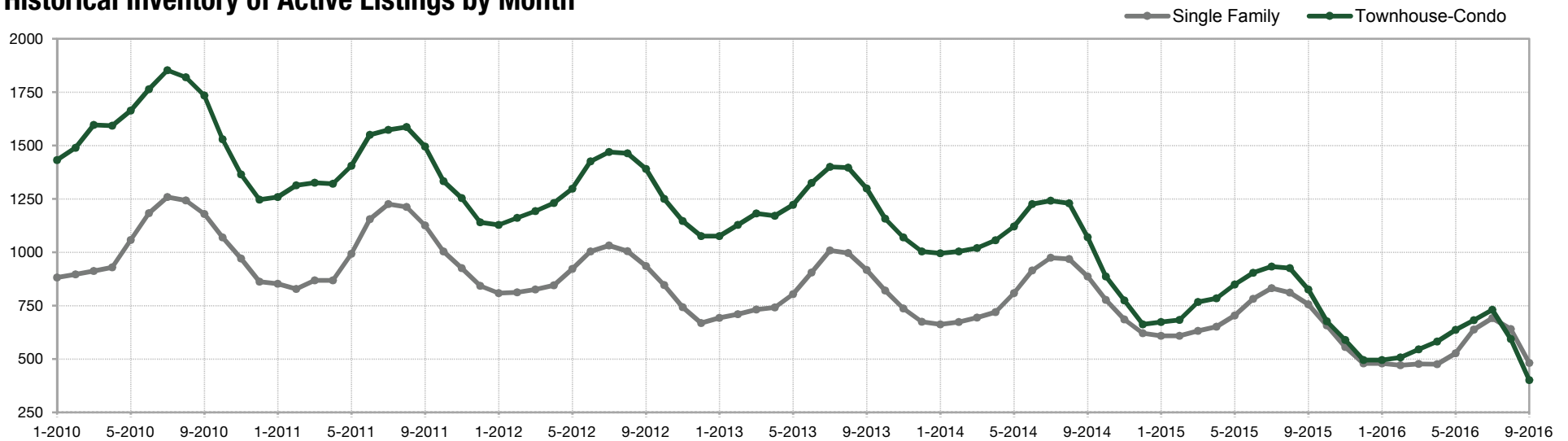


## September



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2015	657	-15.4%	677	-23.7%
Nov-2015	556	-18.8%	589	-23.9%
Dec-2015	479	-22.7%	495	-25.2%
Jan-2016	479	-21.2%	495	-26.4%
Feb-2016	471	-22.5%	507	-25.8%
Mar-2016	477	-24.5%	545	-28.9%
Apr-2016	475	-27.0%	582	-25.8%
May-2016	527	-25.1%	637	-25.0%
Jun-2016	638	-18.4%	682	-24.5%
Jul-2016	691	-16.8%	730	-21.8%
Aug-2016	640	-21.1%	594	-35.8%
<b>Sep-2016</b>	<b>482</b>	<b>-36.2%</b>	<b>401</b>	<b>-51.5%</b>

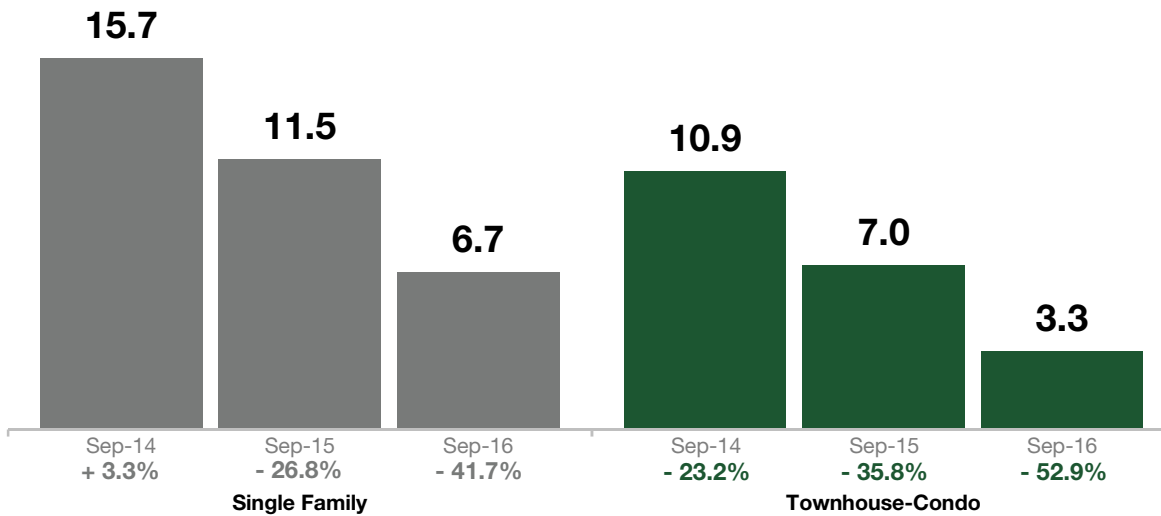
## Historical Inventory of Active Listings by Month



# Months Supply of Inventory

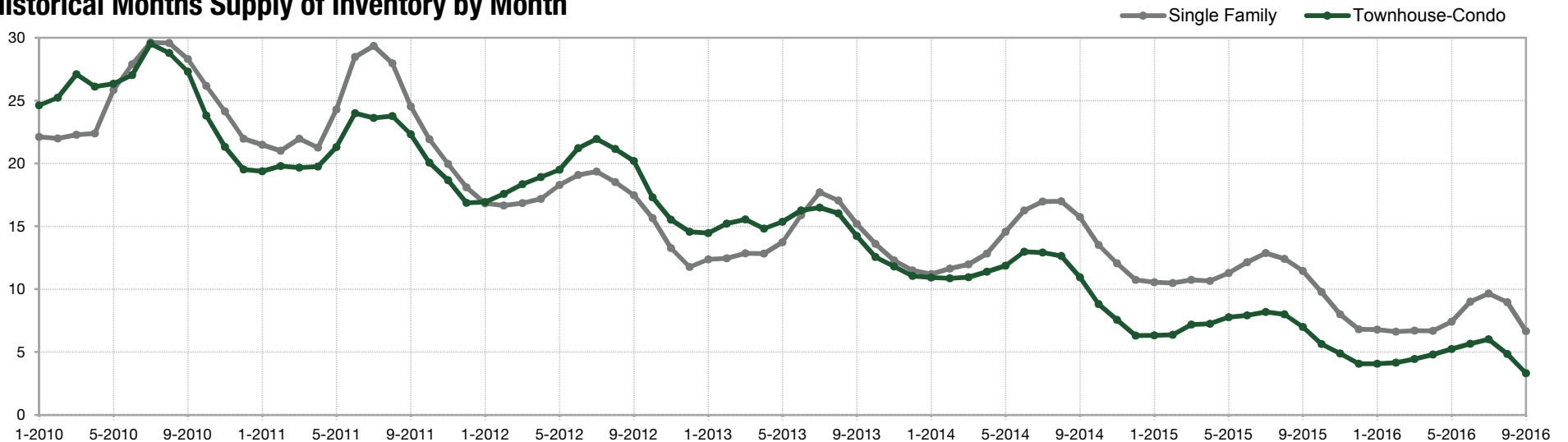


## September



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2015	9.8	-27.4%	5.6	-36.4%
Nov-2015	8.0	-33.9%	4.9	-35.5%
Dec-2015	6.8	-36.4%	4.1	-34.9%
Jan-2016	6.8	-35.8%	4.1	-34.9%
Feb-2016	6.6	-37.1%	4.2	-34.4%
Mar-2016	6.7	-37.4%	4.5	-37.5%
Apr-2016	6.7	-37.4%	4.8	-33.3%
May-2016	7.4	-34.5%	5.2	-33.3%
Jun-2016	9.0	-25.6%	5.6	-29.1%
Jul-2016	9.6	-25.6%	6.0	-26.8%
Aug-2016	9.0	-27.4%	4.8	-40.0%
<b>Sep-2016</b>	<b>6.7</b>	<b>-41.7%</b>	<b>3.3</b>	<b>-52.9%</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.



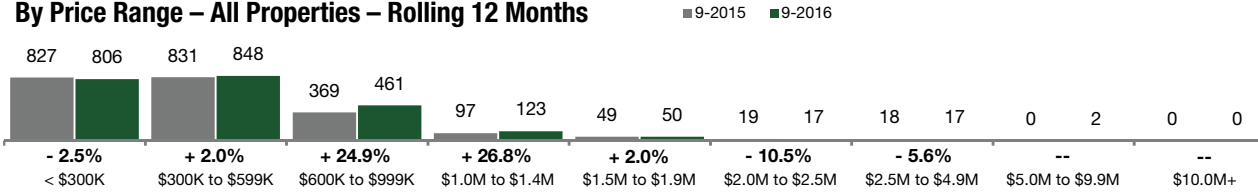
Key Metrics	Historical Sparkbars	9-2015	9-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		199	<b>225</b>	+ 13.1%	2,403	<b>2,413</b>	+ 0.4%
<b>Pending Sales</b>		274	<b>514</b>	+ 87.6%	1,623	<b>2,124</b>	+ 30.9%
<b>Sold Listings</b>		272	<b>268</b>	- 1.5%	1,612	<b>1,630</b>	+ 1.1%
<b>Median Sales Price</b>		\$390,000	<b>\$450,500</b>	+ 15.5%	\$375,000	<b>\$398,950</b>	+ 6.4%
<b>Avg. Sales Price</b>		\$516,742	<b>\$556,257</b>	+ 7.6%	\$500,137	<b>\$519,785</b>	+ 3.9%
<b>Pct. of List Price Received</b>		96.5%	<b>97.5%</b>	+ 1.0%	96.1%	<b>97.0%</b>	+ 0.9%
<b>Days on Market</b>		109	<b>77</b>	- 29.4%	119	<b>94</b>	- 21.0%
<b>Affordability Index</b>		93	<b>82</b>	- 11.8%	97	<b>93</b>	- 4.1%
<b>Active Listings</b>		1,582	<b>883</b>	- 44.2%	--	<b>--</b>	--
<b>Months Supply</b>		8.6	<b>4.6</b>	- 46.5%	--	<b>--</b>	--

# Sold Listings

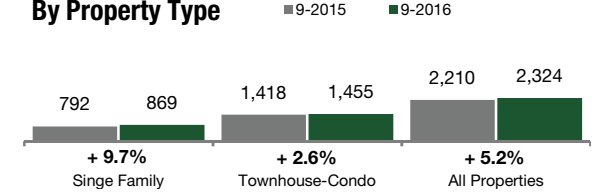
Actual sales that have closed in a given month.



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



## By Property Type



### Rolling 12 Months

By Price Range	Single Family			Condo		
	9-2015	9-2016	Change	9-2015	9-2016	Change
\$299,999 and Below	258	267	+3.5%	569	539	-5.3%
\$300,000 to \$599,999	238	232	-2.5%	593	616	+3.9%
\$600,000 to \$999,999	159	210	+32.1%	210	251	+19.5%
\$1,000,000 to \$1,499,999	69	83	+20.3%	28	40	+42.9%
\$1,500,000 to \$1,999,999	32	44	+37.5%	17	6	-64.7%
\$2,000,000 to \$2,499,999	19	14	-26.3%	0	3	--
\$2,500,000 to \$4,999,999	17	17	0.0%	1	0	-100.0%
\$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>792</b>	<b>869</b>	<b>+9.7%</b>	<b>1,418</b>	<b>1,455</b>	<b>+2.6%</b>

### Compared to Prior Month

By Price Range	Single Family			Condo		
	8-2016	9-2016	Change	8-2016	9-2016	Change
\$299,999 and Below	30	29	-3.3%	61	39	-36.1%
\$300,000 to \$599,999	30	29	-3.3%	67	84	+25.4%
\$600,000 to \$999,999	18	24	+33.3%	32	31	-3.1%
\$1,000,000 to \$1,499,999	8	14	+75.0%	4	9	+125.0%
\$1,500,000 to \$1,999,999	3	6	+100.0%	1	1	0.0%
\$2,000,000 to \$2,499,999	1	1	0.0%	1	0	-100.0%
\$2,500,000 to \$4,999,999	1	1	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>91</b>	<b>104</b>	<b>+14.3%</b>	<b>166</b>	<b>164</b>	<b>-1.2%</b>

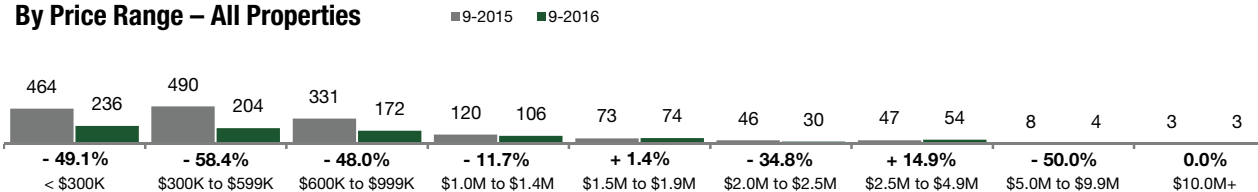
### Year to Date

By Price Range	Single Family			Condo		
	9-2015	9-2016	Change	9-2015	9-2016	Change
\$299,999 and Below	196	196	0.0%	401	372	-7.2%
\$300,000 to \$599,999	174	162	-6.9%	431	428	-0.7%
\$600,000 to \$999,999	121	148	+22.3%	148	172	+16.2%
\$1,000,000 to \$1,499,999	53	66	+24.5%	23	30	+30.4%
\$1,500,000 to \$1,999,999	28	31	+10.7%	11	2	-81.8%
\$2,000,000 to \$2,499,999	11	7	-36.4%	0	3	--
\$2,500,000 to \$4,999,999	14	11	-21.4%	1	0	-100.0%
\$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>597</b>	<b>623</b>	<b>+4.4%</b>	<b>1,015</b>	<b>1,007</b>	<b>-0.8%</b>

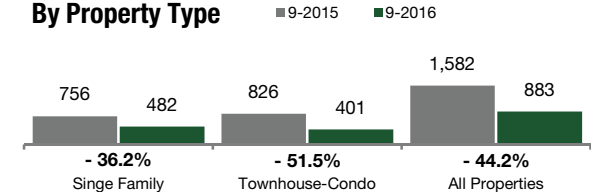
# Inventory of Active Listings

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		
	9-2015	9-2016	Change	9-2015	9-2016	Change
\$299,999 and Below	175	79	-54.9%	289	157	-45.7%
\$300,000 to \$599,999	196	113	-42.3%	294	91	-69.0%
\$600,000 to \$999,999	151	76	-49.7%	180	96	-46.7%
\$1,000,000 to \$1,499,999	84	70	-16.7%	36	36	0.0%
\$1,500,000 to \$1,999,999	56	58	+3.6%	17	16	-5.9%
\$2,000,000 to \$2,499,999	38	29	-23.7%	8	1	-87.5%
\$2,500,000 to \$4,999,999	46	50	+8.7%	1	4	+300.0%
\$5,000,000 to \$9,999,999	8	4	-50.0%	0	0	--
\$10,000,000 and Above	2	3	+50.0%	1	0	-100.0%
<b>All Price Ranges</b>	<b>756</b>	<b>482</b>	<b>-36.2%</b>	<b>826</b>	<b>401</b>	<b>-51.5%</b>

### Compared to Prior Month

By Price Range	Single Family			Condo		
	8-2016	9-2016	Change	8-2016	9-2016	Change
\$299,999 and Below	108	79	-26.9%	201	157	-21.9%
\$300,000 to \$599,999	163	113	-30.7%	189	91	-51.9%
\$600,000 to \$999,999	123	76	-38.2%	138	96	-30.4%
\$1,000,000 to \$1,499,999	90	70	-22.2%	43	36	-16.3%
\$1,500,000 to \$1,999,999	68	58	-14.7%	19	16	-15.8%
\$2,000,000 to \$2,499,999	33	29	-12.1%	2	1	-50.0%
\$2,500,000 to \$4,999,999	48	50	+4.2%	2	4	+100.0%
\$5,000,000 to \$9,999,999	5	4	-20.0%	0	0	--
\$10,000,000 and Above	2	3	+50.0%	0	0	--
<b>All Price Ranges</b>	<b>640</b>	<b>482</b>	<b>-24.7%</b>	<b>594</b>	<b>401</b>	<b>-32.5%</b>

### Year to Date

By Price Range	Single Family			Condo		
	9-2015	9-2016	Change	9-2015	9-2016	Change
\$299,999 and Below	175	79	-54.9%	289	157	-45.7%
\$300,000 to \$599,999	196	113	-42.3%	294	91	-69.0%
\$600,000 to \$999,999	151	76	-49.7%	180	96	-46.7%
\$1,000,000 to \$1,499,999	84	70	-16.7%	36	36	0.0%
\$1,500,000 to \$1,999,999	56	58	+3.6%	17	16	-5.9%
\$2,000,000 to \$2,499,999	38	29	-23.7%	8	1	-87.5%
\$2,500,000 to \$4,999,999	46	50	+8.7%	1	4	+300.0%
\$5,000,000 to \$9,999,999	8	4	-50.0%	0	0	--
\$10,000,000 and Above	2	3	+50.0%	1	0	-100.0%
<b>All Price Ranges</b>	<b>756</b>	<b>482</b>	<b>-36.2%</b>	<b>826</b>	<b>401</b>	<b>-51.5%</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.