

# Monthly Indicators

## Residential Real Estate Activity for Summit and Park Counties



### September 2017

Percent changes calculated using year-over-year comparisons.

New Listings were down 5.1 percent for single family homes and 6.8 percent for townhouse-condo properties. Pending Sales landed at 216 for single family homes and 284 for townhouse-condo properties.

The Median Sales Price was up 21.4 percent to \$625,000 for single family homes and 2.9 percent to \$441,250 for townhouse-condo properties. Days on Market decreased 30.7 percent for single family homes and 31.8 percent for condo properties.

Last year at this time, the national storyline was about how high demand was propping up sales and prices despite low inventory and months of supply. That has actually continued to be a familiar refrain for many months in 2017 and now for the past couple of years. But with the likes of Hurricanes Harvey and Irma, different employment outlooks, disparate incomes, varying new construction expectations and potential housing policy shifts, regional differences are becoming more prevalent and pronounced.

### Activity Snapshot

**- 10.7%**      **+ 6.7%**      **- 43.3%**

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	9-2016	9-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		79	75	- 5.1%	1,030	1,003	- 2.6%
<b>Pending Sales</b>		110	216	+ 96.4%	648	841	+ 29.8%
<b>Sold Listings</b>		110	109	- 0.9%	633	674	+ 6.5%
<b>Median Sales Price</b>		\$515,000	\$625,000	+ 21.4%	\$478,000	\$630,250	+ 31.9%
<b>Average Sales Price</b>		\$654,046	\$700,296	+ 7.1%	\$669,853	\$808,781	+ 20.7%
<b>Pct. of List Price Received</b>		97.3%	97.1%	- 0.2%	96.5%	96.7%	+ 0.2%
<b>Days on Market Until Sale</b>		88	61	- 30.7%	123	91	- 26.0%
<b>Housing Affordability Index</b>		72	58	- 19.4%	78	58	- 25.6%
<b>Inventory of Active Listings</b>		673	396	- 41.2%	--	--	--
<b>Months Supply of Inventory</b>		9.2	5.1	- 44.6%	--	--	--

# Townhouse-Condo Market Overview

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

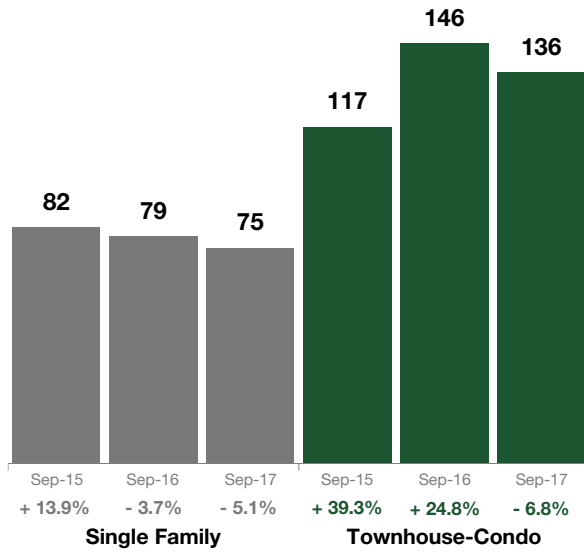


Key Metrics	Historical Sparkbars	9-2016	9-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		146	<b>136</b>	- 6.8%	1,383	<b>1,394</b>	+ 0.8%
<b>Pending Sales</b>		171	<b>284</b>	+ 66.1%	1,041	<b>1,299</b>	+ 24.8%
<b>Sold Listings</b>		171	<b>142</b>	- 17.0%	1,016	<b>1,050</b>	+ 3.3%
<b>Median Sales Price</b>		\$429,000	<b>\$441,250</b>	+ 2.9%	\$365,000	<b>\$420,000</b>	+ 15.1%
<b>Average Sales Price</b>		\$483,314	<b>\$506,741</b>	+ 4.8%	\$425,055	<b>\$485,095</b>	+ 14.1%
<b>Pct. of List Price Received</b>		97.7%	<b>97.9%</b>	+ 0.2%	97.4%	<b>97.9%</b>	+ 0.5%
<b>Days on Market Until Sale</b>		66	<b>45</b>	- 31.8%	75	<b>55</b>	- 26.7%
<b>Housing Affordability Index</b>		96	<b>91</b>	- 5.2%	111	<b>95</b>	- 14.4%
<b>Inventory of Active Listings</b>		666	<b>363</b>	- 45.5%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		5.5	<b>3.0</b>	- 45.5%	--	<b>--</b>	--

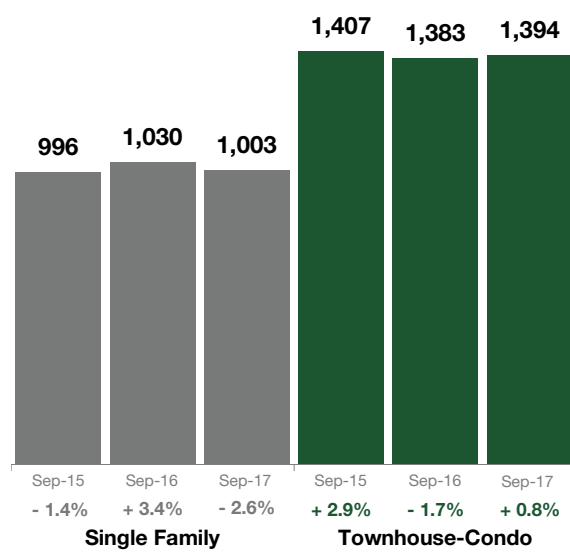
# New Listings



## September

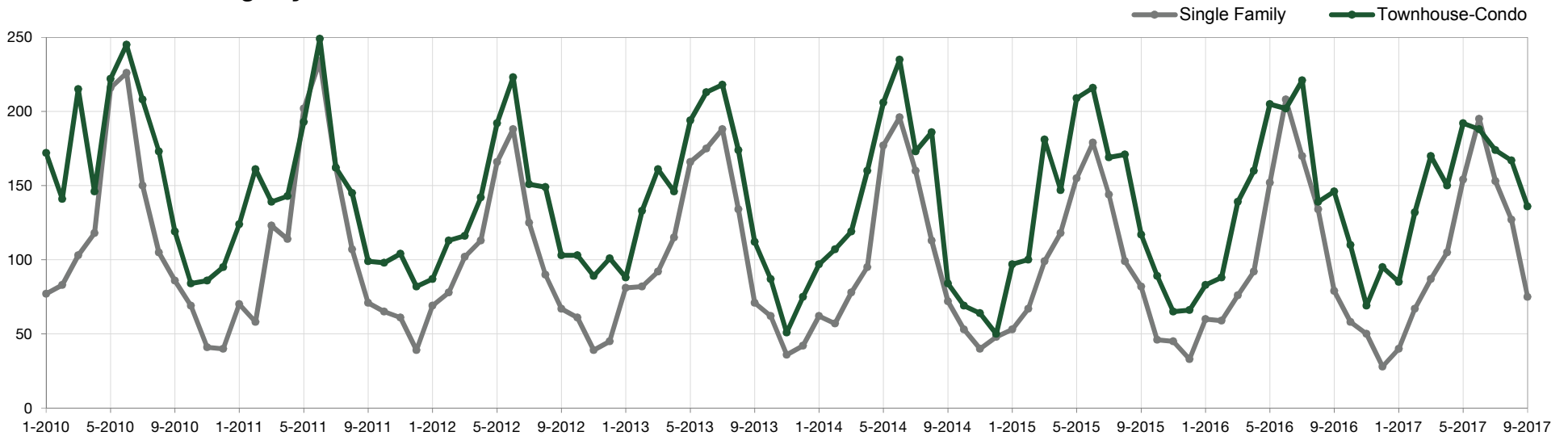


## Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-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	87	+14.5%	170	+22.3%
Apr-2017	105	+14.1%	150	-6.3%
May-2017	154	+1.3%	192	-6.3%
Jun-2017	195	-6.3%	188	-6.9%
Jul-2017	153	-10.0%	174	-21.3%
Aug-2017	127	-5.2%	167	+20.1%
<b>Sep-2017</b>	<b>75</b>	<b>-5.1%</b>	<b>136</b>	<b>-6.8%</b>

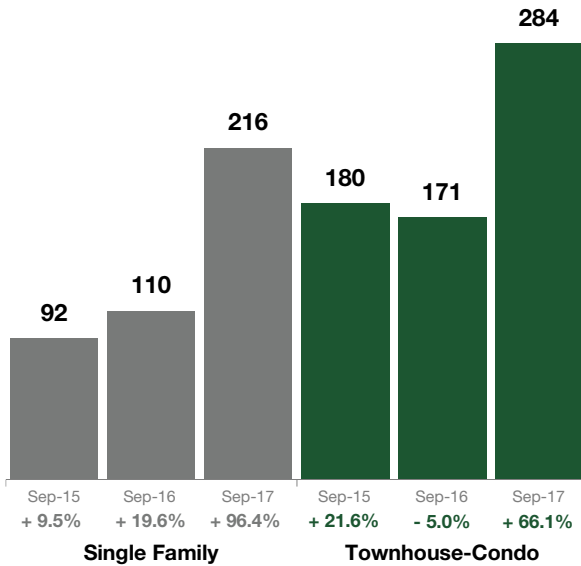
## Historical New Listings by Month



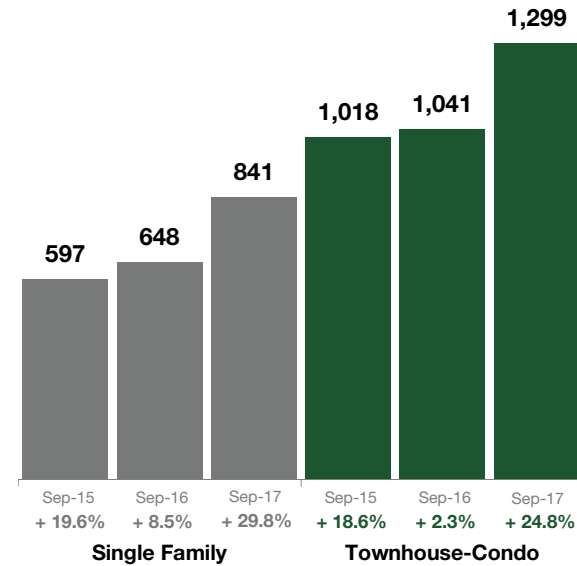
# Pending Sales



## September

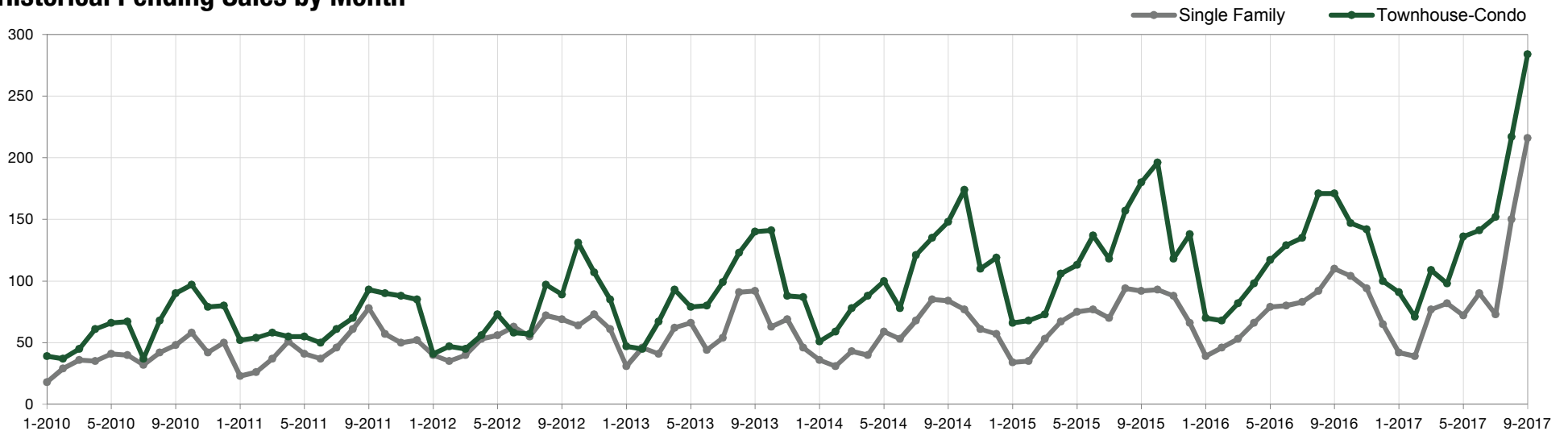


## Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2016	104	+11.8%	147	-25.0%
Nov-2016	94	+6.8%	142	+20.3%
Dec-2016	65	-1.5%	100	-27.5%
Jan-2017	42	+7.7%	91	+30.0%
Feb-2017	39	-15.2%	71	+4.4%
Mar-2017	77	+45.3%	109	+32.9%
Apr-2017	82	+24.2%	98	0.0%
May-2017	72	-8.9%	136	+16.2%
Jun-2017	90	+12.5%	141	+9.3%
Jul-2017	73	-12.0%	152	+12.6%
Aug-2017	150	+63.0%	217	+26.9%
<b>Sep-2017</b>	<b>216</b>	<b>+96.4%</b>	<b>284</b>	<b>+66.1%</b>

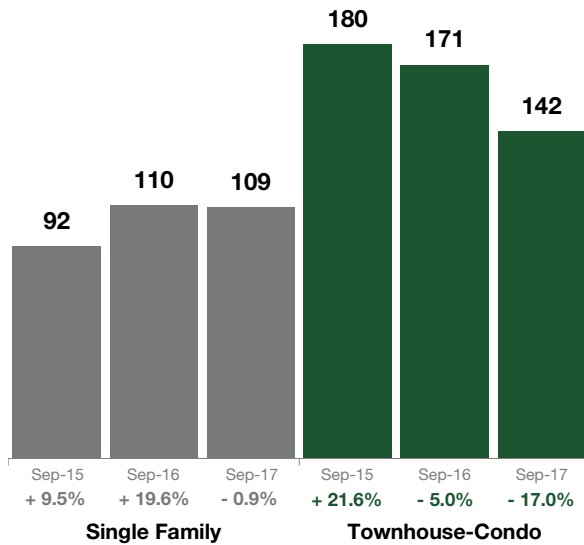
## Historical Pending Sales by Month



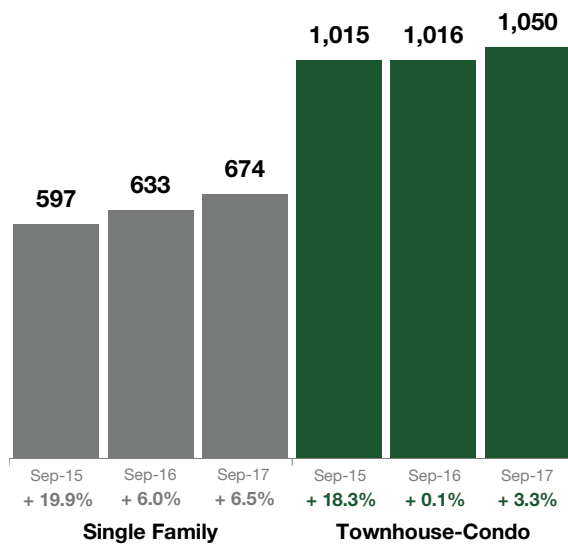
# Sold Listings



## September

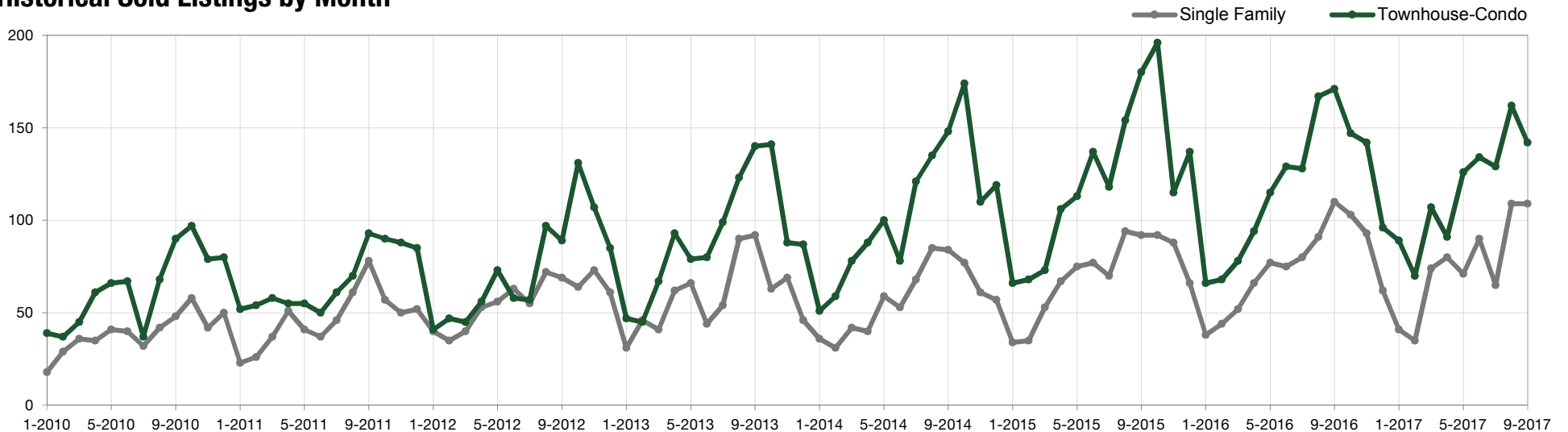


## Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-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	-20.5%	70	+2.9%
Mar-2017	74	+42.3%	107	+37.2%
Apr-2017	80	+21.2%	91	-3.2%
May-2017	71	-7.8%	126	+9.6%
Jun-2017	90	+20.0%	134	+3.9%
Jul-2017	65	-18.8%	129	+0.8%
Aug-2017	109	+19.8%	162	-3.0%
<b>Sep-2017</b>	<b>109</b>	<b>-0.9%</b>	<b>142</b>	<b>-17.0%</b>

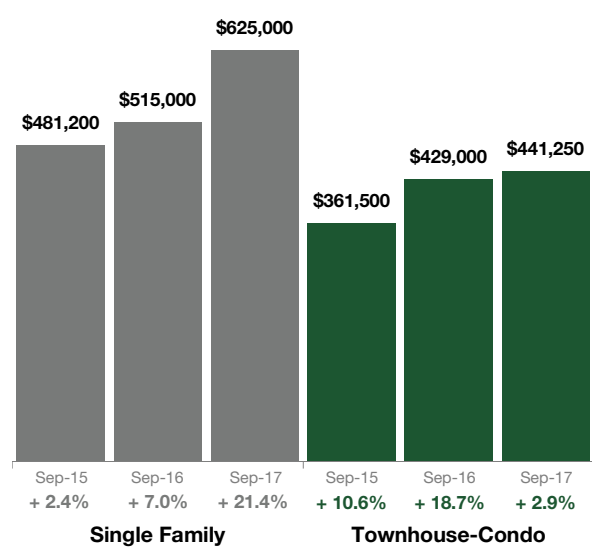
## Historical Sold Listings by Month



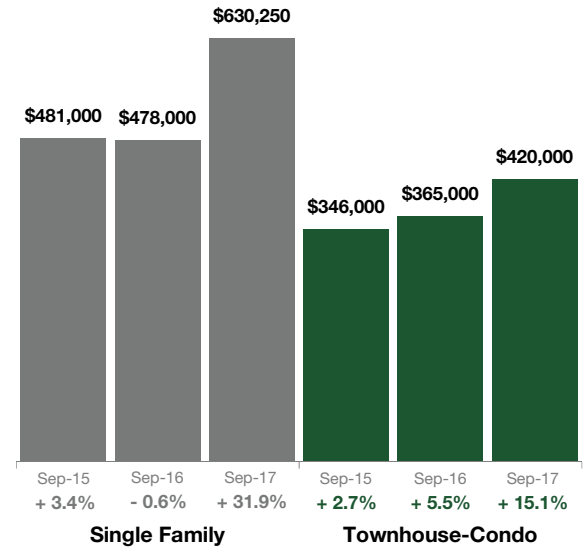
# Median Sales Price



## September

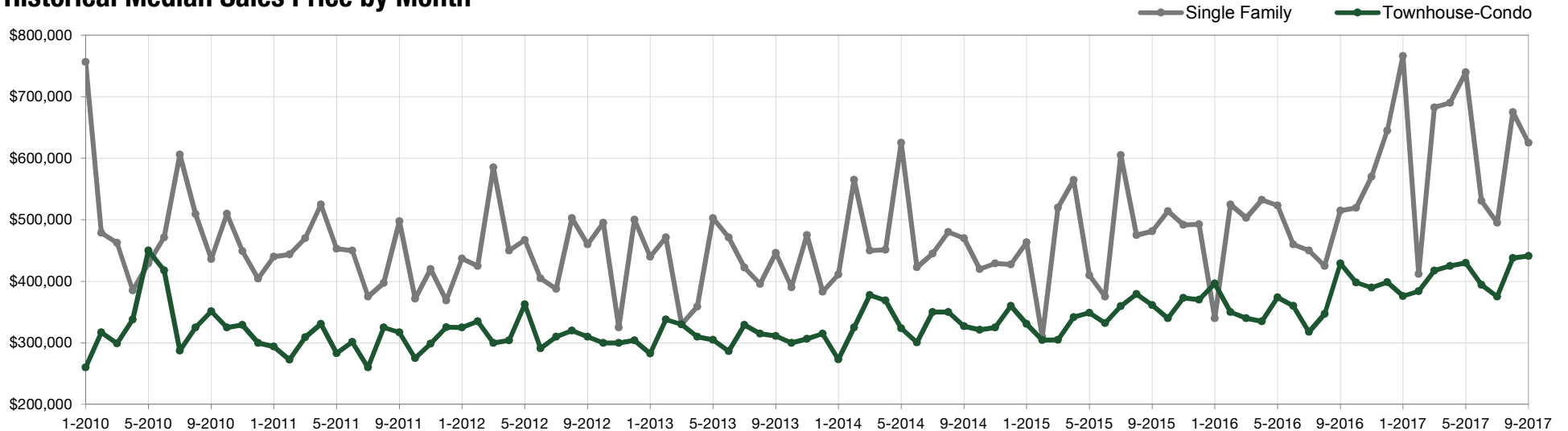


## Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-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	-21.5%	\$384,000	+9.7%
Mar-2017	\$682,500	+35.7%	\$417,500	+22.8%
Apr-2017	\$690,000	+29.6%	\$425,000	+26.9%
May-2017	\$739,900	+41.5%	\$429,950	+15.0%
Jun-2017	\$530,500	+15.3%	\$394,250	+9.5%
Jul-2017	\$495,000	+10.0%	\$375,000	+17.9%
Aug-2017	\$674,900	+58.8%	\$437,667	+26.1%
<b>Sep-2017</b>	<b>\$625,000</b>	<b>+21.4%</b>	<b>\$441,250</b>	<b>+2.9%</b>

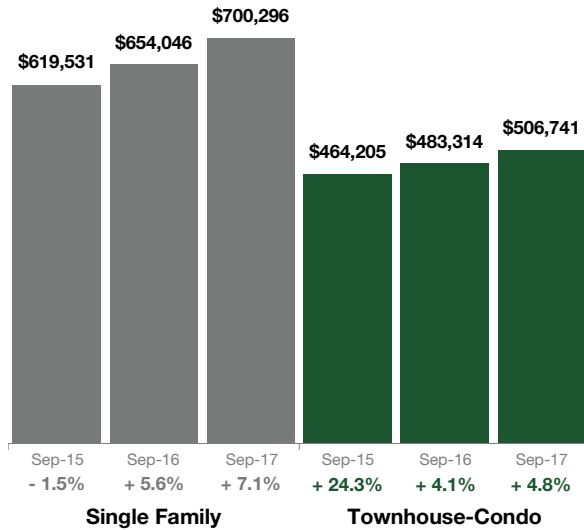
## Historical Median Sales Price by Month



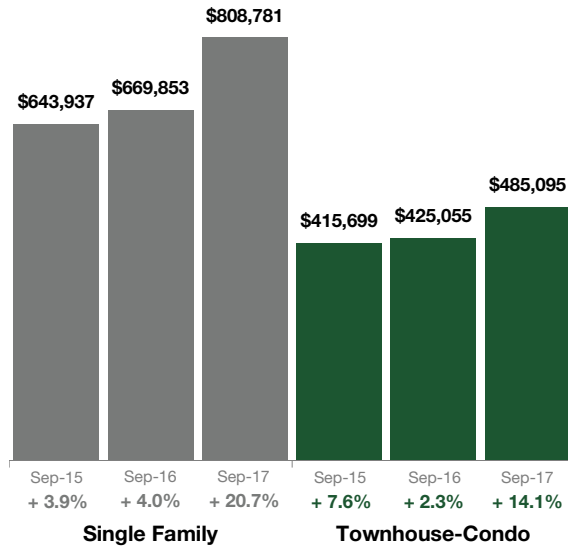
# Average Sales Price



## September

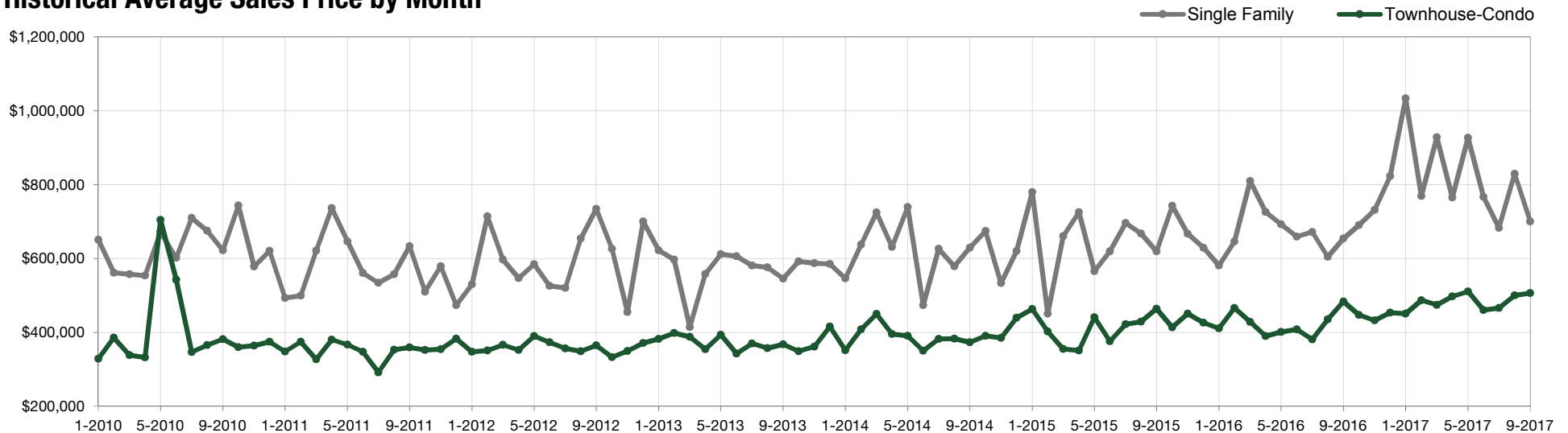


## Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-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	+19.1%	\$486,940	+4.4%
Mar-2017	\$927,969	+14.6%	\$474,390	+10.8%
Apr-2017	\$765,390	+5.4%	\$497,681	+27.6%
May-2017	\$927,045	+33.8%	\$510,719	+27.3%
Jun-2017	\$767,127	+16.3%	\$460,514	+12.7%
Jul-2017	\$682,774	+1.7%	\$465,804	+22.3%
Aug-2017	\$828,945	+37.0%	\$500,076	+14.9%
<b>Sep-2017</b>	<b>\$700,296</b>	<b>+7.1%</b>	<b>\$506,741</b>	<b>+4.8%</b>

## Historical Average Sales Price by Month



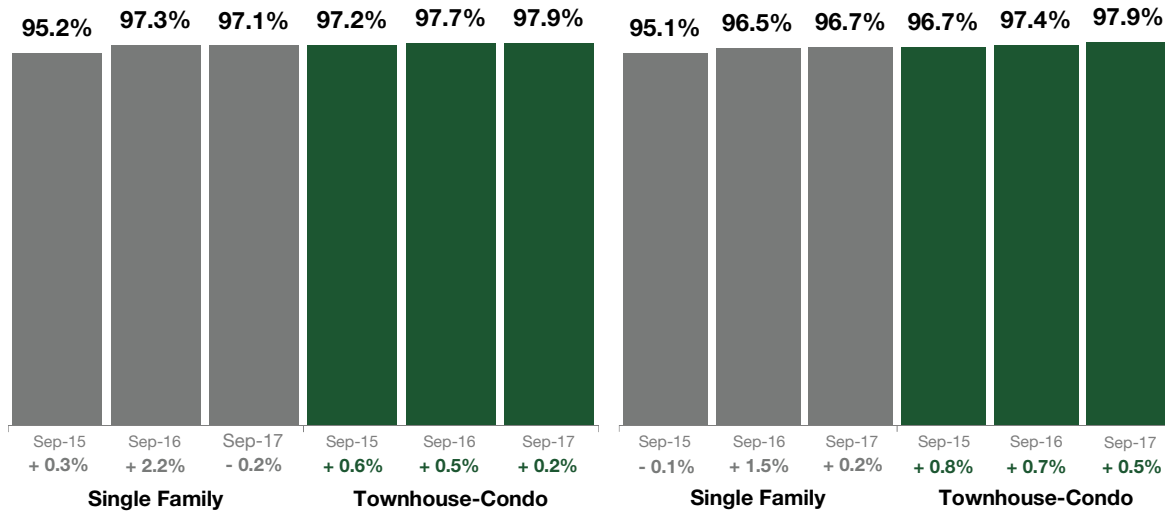


# Percent of List Price Received



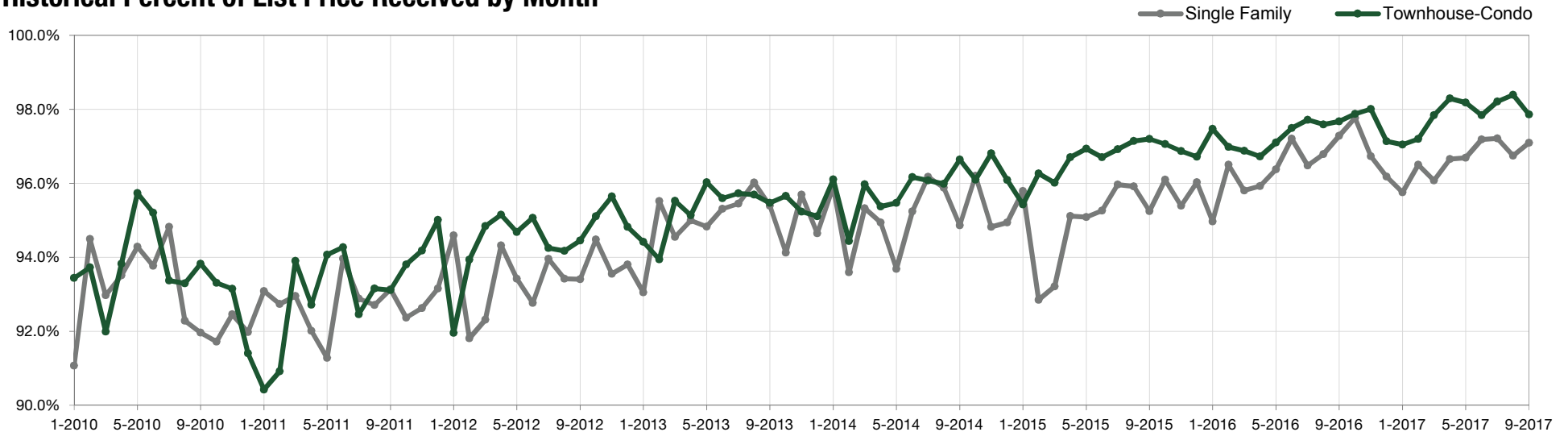
## September

## Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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%	0.0%	97.2%	+0.2%
Mar-2017	96.1%	+0.3%	97.8%	+0.9%
Apr-2017	96.7%	+0.8%	98.3%	+1.7%
May-2017	96.7%	+0.3%	98.2%	+1.1%
Jun-2017	97.2%	0.0%	97.8%	+0.3%
Jul-2017	97.2%	+0.7%	98.2%	+0.5%
Aug-2017	96.7%	-0.1%	98.4%	+0.8%
<b>Sep-2017</b>	<b>97.1%</b>	<b>-0.2%</b>	<b>97.9%</b>	<b>+0.2%</b>

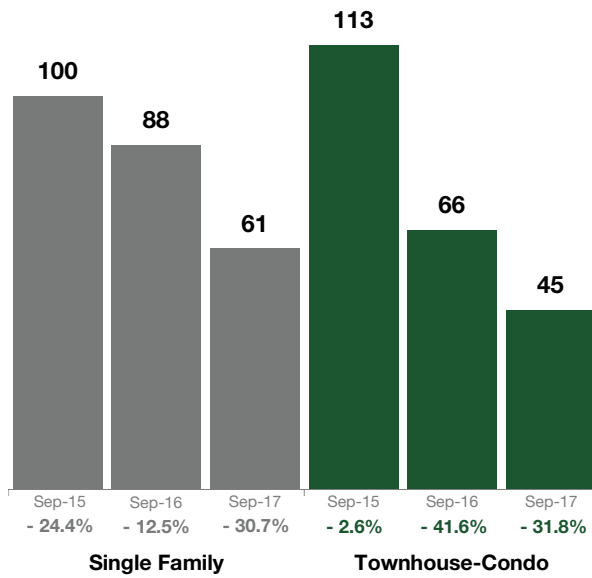
## Historical Percent of List Price Received by Month



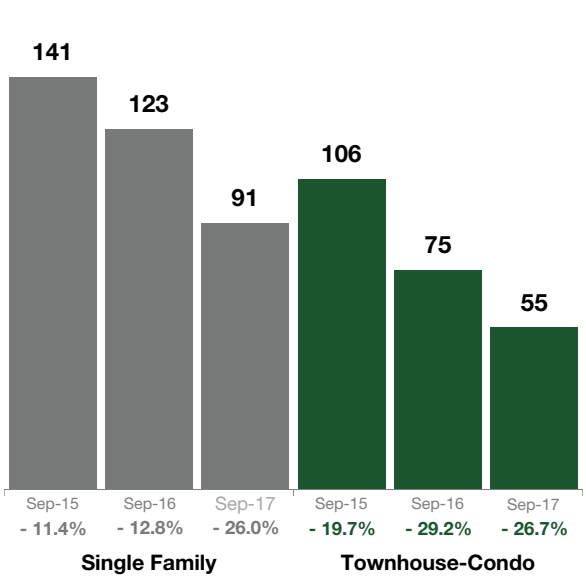
# Days on Market Until Sale



## September

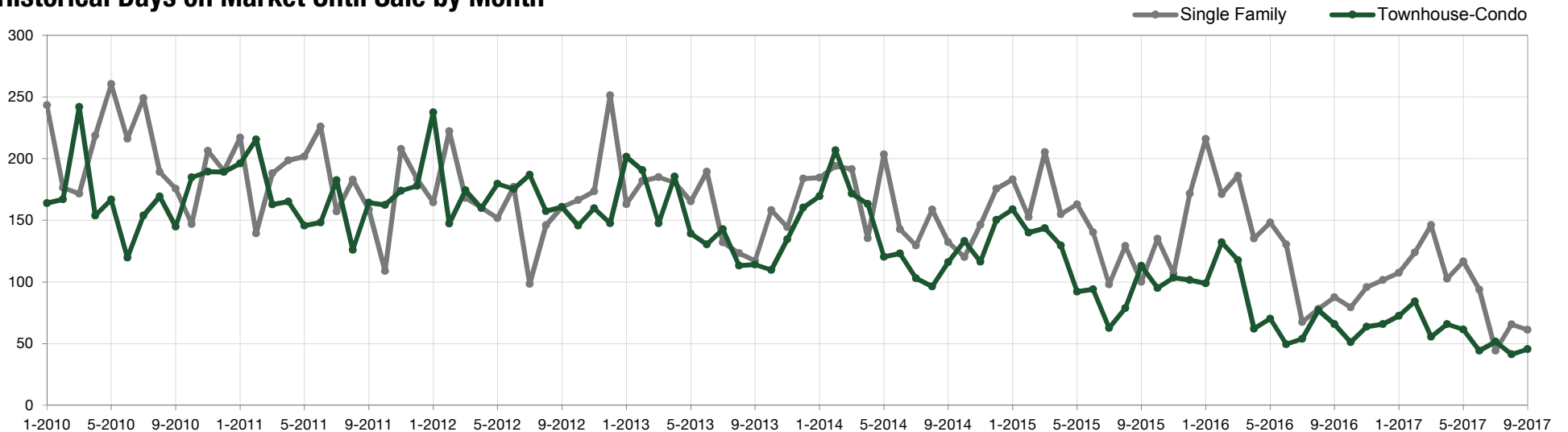


## Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-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	-27.5%	84	-36.4%
Mar-2017	146	-21.5%	55	-53.4%
Apr-2017	103	-23.7%	66	+6.5%
May-2017	117	-20.9%	61	-12.9%
Jun-2017	94	-27.7%	44	-10.2%
Jul-2017	44	-35.3%	52	-3.7%
Aug-2017	66	-15.4%	41	-46.8%
<b>Sep-2017</b>	<b>61</b>	<b>-30.7%</b>	<b>45</b>	<b>-31.8%</b>

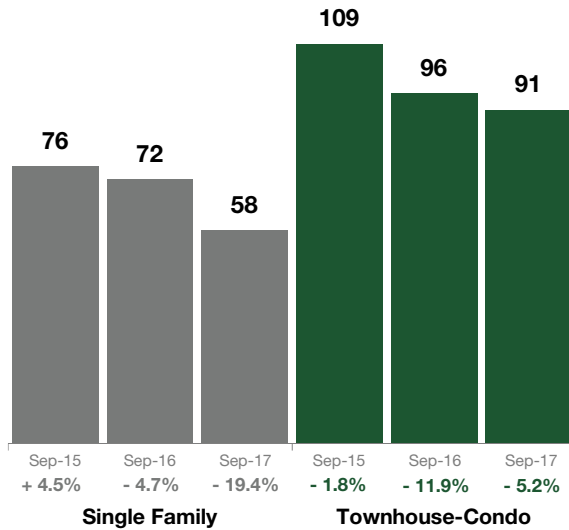
## Historical Days on Market Until Sale by Month



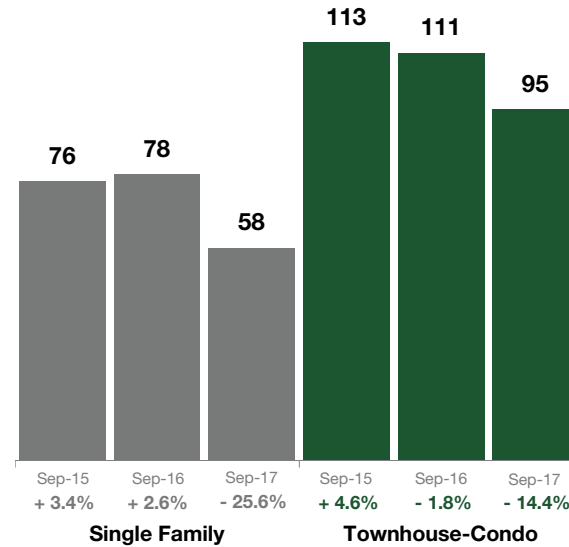
# Housing Affordability Index



## September

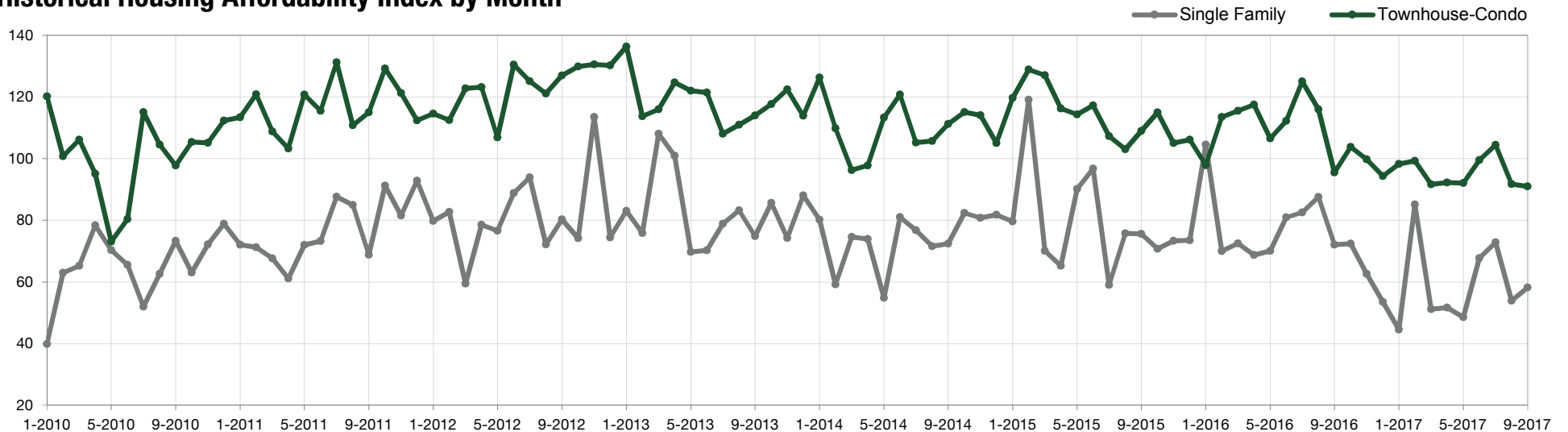


## Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-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	+21.4%	99	-12.4%
Mar-2017	51	-29.2%	92	-20.0%
Apr-2017	52	-24.6%	92	-21.4%
May-2017	49	-30.0%	92	-14.0%
Jun-2017	68	-16.0%	100	-10.7%
Jul-2017	73	-12.0%	104	-16.8%
Aug-2017	54	-38.6%	92	-20.7%
<b>Sep-2017</b>	<b>58</b>	<b>-19.4%</b>	<b>91</b>	<b>-5.2%</b>

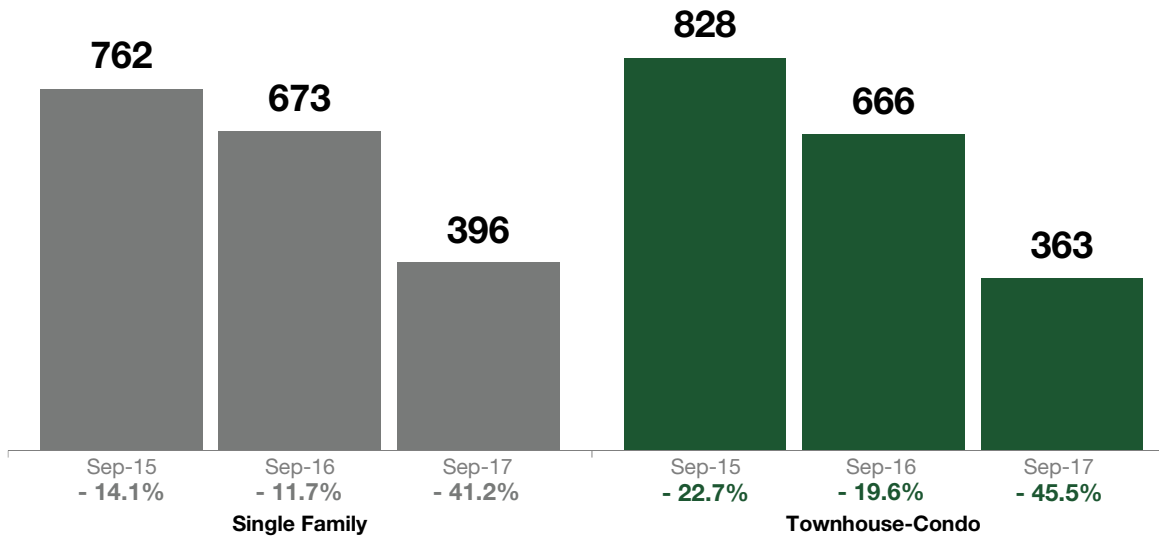
## Historical Housing Affordability Index by Month



# Inventory of Active Listings

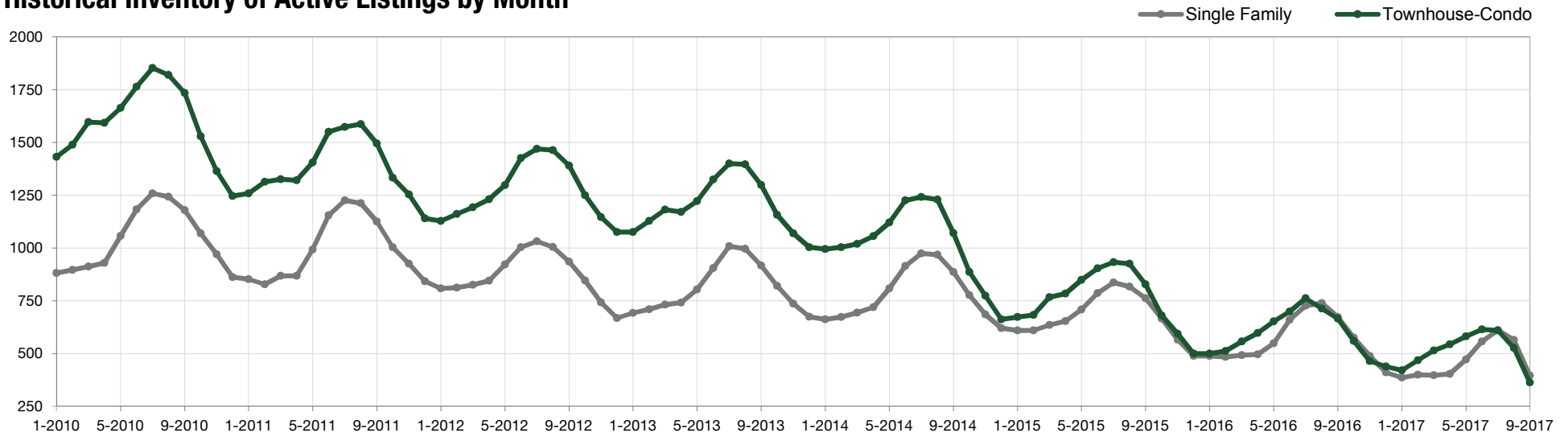


## September



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2016	575	-13.7%	559	-17.8%
Nov-2016	489	-13.6%	464	-21.9%
Dec-2016	411	-16.0%	439	-12.2%
Jan-2017	386	-21.1%	420	-16.0%
Feb-2017	400	-17.4%	468	-8.6%
Mar-2017	397	-19.5%	515	-7.5%
Apr-2017	404	-18.5%	544	-8.9%
May-2017	472	-13.9%	581	-10.9%
Jun-2017	557	-15.6%	614	-12.2%
Jul-2017	611	-16.0%	610	-19.9%
Aug-2017	564	-23.7%	527	-26.1%
<b>Sep-2017</b>	<b>396</b>	<b>-41.2%</b>	<b>363</b>	<b>-45.5%</b>

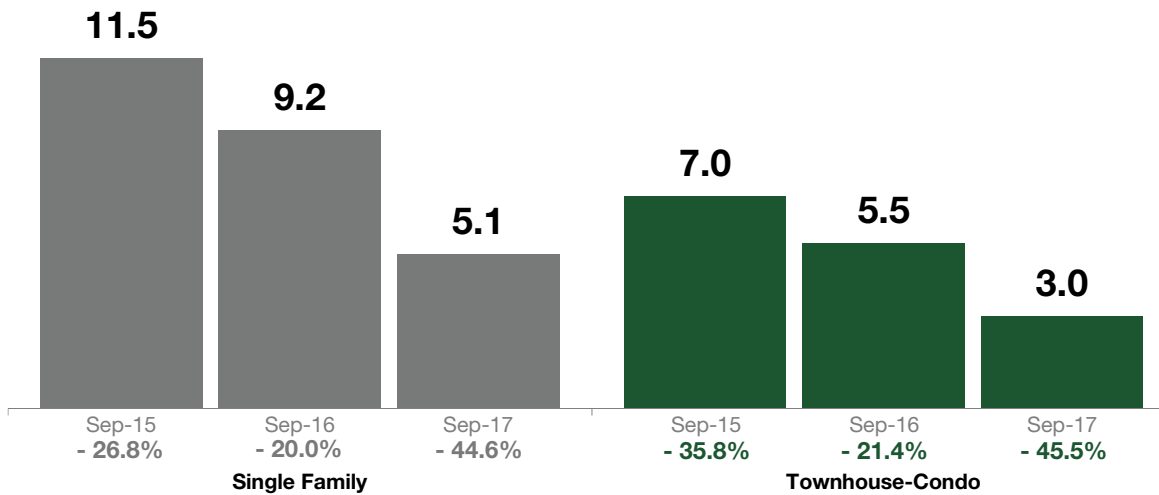
## Historical Inventory of Active Listings by Month



# Months Supply of Inventory

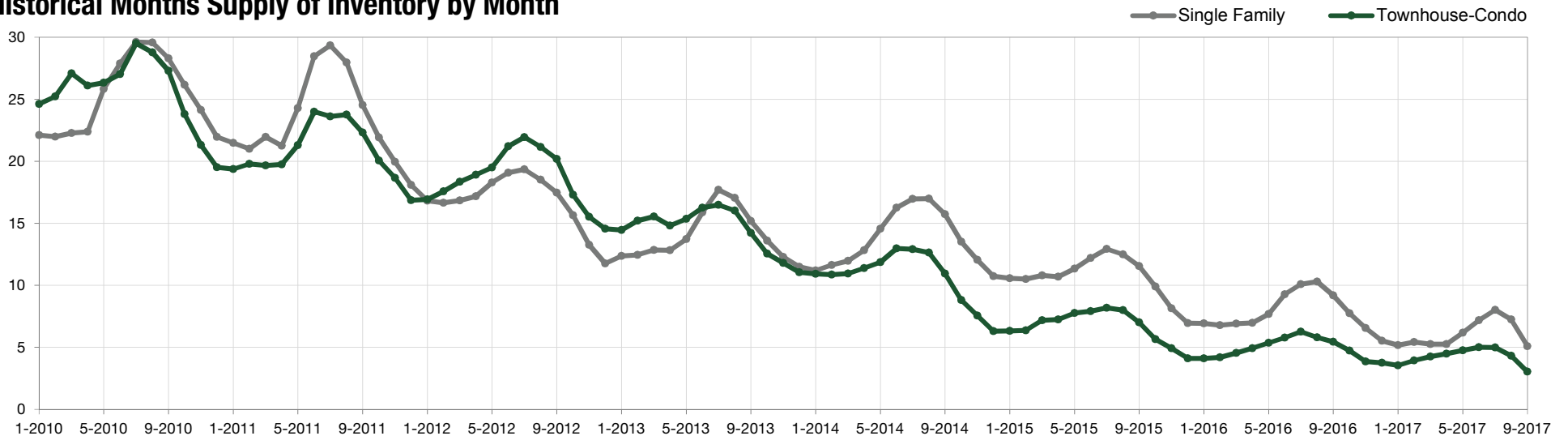


## September



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2016	7.8	-21.2%	4.7	-17.5%
Nov-2016	6.6	-18.5%	3.9	-20.4%
Dec-2016	5.5	-21.4%	3.8	-7.3%
Jan-2017	5.2	-24.6%	3.5	-14.6%
Feb-2017	5.4	-20.6%	3.9	-7.1%
Mar-2017	5.3	-23.2%	4.2	-8.7%
Apr-2017	5.3	-24.3%	4.5	-8.2%
May-2017	6.2	-19.5%	4.8	-11.1%
Jun-2017	7.2	-22.6%	5.0	-13.8%
Jul-2017	8.0	-20.8%	5.0	-20.6%
Aug-2017	7.3	-29.1%	4.3	-25.9%
<b>Sep-2017</b>	<b>5.1</b>	<b>-44.6%</b>	<b>3.0</b>	<b>-45.5%</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.



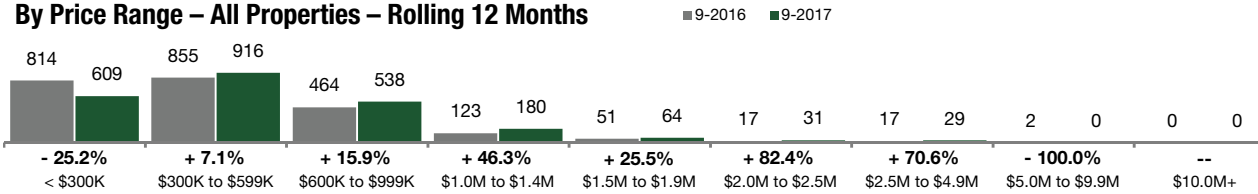
Key Metrics	Historical Sparkbars	9-2016	9-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		225	<b>211</b>	- 6.2%	2,413	<b>2,397</b>	- 0.7%
<b>Pending Sales</b>		281	<b>500</b>	+ 77.9%	1,689	<b>2,140</b>	+ 26.7%
<b>Sold Listings</b>		281	<b>251</b>	- 10.7%	1,649	<b>1,724</b>	+ 4.5%
<b>Median Sales Price</b>		\$450,000	<b>\$480,000</b>	+ 6.7%	\$398,800	<b>\$449,950</b>	+ 12.8%
<b>Average Sales Price</b>		\$550,148	<b>\$590,795</b>	+ 7.4%	\$519,139	<b>\$611,640</b>	+ 17.8%
<b>Pct. of List Price Received</b>		97.5%	<b>97.5%</b>	0.0%	97.0%	<b>97.5%</b>	+ 0.5%
<b>Days on Market Until Sale</b>		74	<b>52</b>	- 29.7%	93	<b>69</b>	- 25.8%
<b>Housing Affordability Index</b>		82	<b>76</b>	- 7.3%	93	<b>81</b>	- 12.9%
<b>Inventory of Active Listings</b>		1,339	<b>759</b>	- 43.3%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		6.9	<b>3.8</b>	- 44.9%	--	<b>--</b>	--

# Sold Listings

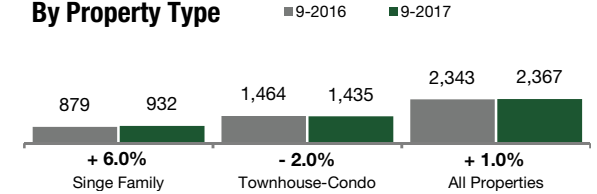
Actual sales that have closed in a given month.



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



## By Property Type



### Rolling 12 Months

By Price Range	Single Family			Condo		
	9-2016	9-2017	Change	9-2016	9-2017	Change
\$299,999 and Below	269	216	-19.7%	545	393	-27.9%
\$300,000 to \$599,999	236	240	+1.7%	619	676	+9.2%
\$600,000 to \$999,999	213	231	+8.5%	251	307	+22.3%
\$1,000,000 to \$1,499,999	83	137	+65.1%	40	43	+7.5%
\$1,500,000 to \$1,999,999	45	53	+17.8%	6	11	+83.3%
\$2,000,000 to \$2,499,999	14	27	+92.9%	3	4	+33.3%
\$2,500,000 to \$4,999,999	17	28	+64.7%	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>879</b>	<b>932</b>	<b>+6.0%</b>	<b>1,464</b>	<b>1,435</b>	<b>-2.0%</b>

### Compared to Prior Month

By Price Range	Single Family			Condo		
	8-2017	9-2017	Change	8-2017	9-2017	Change
\$299,999 and Below	25	24	-4.0%	34	27	-20.6%
\$300,000 to \$599,999	24	25	+4.2%	76	74	-2.6%
\$600,000 to \$999,999	26	36	+38.5%	47	32	-31.9%
\$1,000,000 to \$1,499,999	23	16	-30.4%	4	8	+100.0%
\$1,500,000 to \$1,999,999	5	6	+20.0%	1	1	0.0%
\$2,000,000 to \$2,499,999	3	2	-33.3%	0	0	--
\$2,500,000 to \$4,999,999	3	0	-100.0%	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>109</b>	<b>109</b>	<b>0.0%</b>	<b>162</b>	<b>142</b>	<b>-12.3%</b>

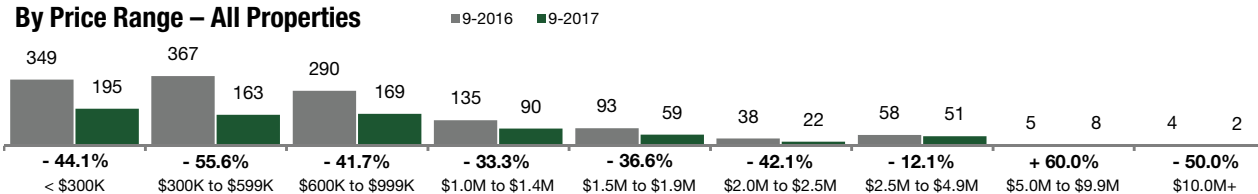
### Year to Date

By Price Range	Single Family			Condo		
	9-2016	9-2017	Change	9-2016	9-2017	Change
\$299,999 and Below	198	154	-22.2%	378	269	-28.8%
\$300,000 to \$599,999	166	169	+1.8%	431	491	+13.9%
\$600,000 to \$999,999	151	164	+8.6%	172	242	+40.7%
\$1,000,000 to \$1,499,999	66	105	+59.1%	30	35	+16.7%
\$1,500,000 to \$1,999,999	32	39	+21.9%	2	10	+400.0%
\$2,000,000 to \$2,499,999	7	19	+171.4%	3	2	-33.3%
\$2,500,000 to \$4,999,999	11	24	+118.2%	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>633</b>	<b>674</b>	<b>+6.5%</b>	<b>1,016</b>	<b>1,050</b>	<b>+3.3%</b>

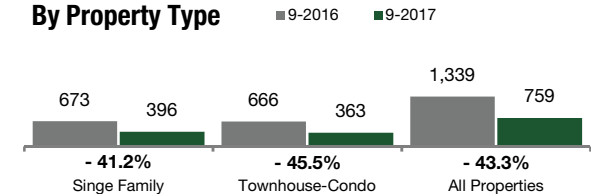
# Inventory of Active Listings

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		
	9-2016	9-2017	Change	9-2016	9-2017	Change
\$299,999 and Below	119	54	-54.6%	230	141	-38.7%
\$300,000 to \$599,999	162	75	-53.7%	205	88	-57.1%
\$600,000 to \$999,999	128	89	-30.5%	162	80	-50.6%
\$1,000,000 to \$1,499,999	95	60	-36.8%	40	30	-25.0%
\$1,500,000 to \$1,999,999	73	41	-43.8%	20	18	-10.0%
\$2,000,000 to \$2,499,999	33	16	-51.5%	5	6	+20.0%
\$2,500,000 to \$4,999,999	54	51	-5.6%	4	0	-100.0%
\$5,000,000 to \$9,999,999	5	8	+60.0%	0	0	--
\$10,000,000 and Above	4	2	-50.0%	0	0	--
<b>All Price Ranges</b>	<b>673</b>	<b>396</b>	<b>-41.2%</b>	<b>666</b>	<b>363</b>	<b>-45.5%</b>

### Compared to Prior Month

By Price Range	Single Family			Condo		
	8-2017	9-2017	Change	8-2017	9-2017	Change
\$299,999 and Below	95	54	-43.2%	169	141	-16.6%
\$300,000 to \$599,999	116	75	-35.3%	179	88	-50.8%
\$600,000 to \$999,999	131	89	-32.1%	119	80	-32.8%
\$1,000,000 to \$1,499,999	87	60	-31.0%	38	30	-21.1%
\$1,500,000 to \$1,999,999	51	41	-19.6%	14	18	+28.6%
\$2,000,000 to \$2,499,999	22	16	-27.3%	7	6	-14.3%
\$2,500,000 to \$4,999,999	51	51	0.0%	0	0	--
\$5,000,000 to \$9,999,999	9	8	-11.1%	1	0	-100.0%
\$10,000,000 and Above	2	2	0.0%	0	0	--
<b>All Price Ranges</b>	<b>564</b>	<b>396</b>	<b>-29.8%</b>	<b>527</b>	<b>363</b>	<b>-31.1%</b>

### Year to Date

By Price Range	Single Family			Condo		
	9-2016	9-2017	Change	9-2016	9-2017	Change
\$299,999 and Below	119	54	-54.6%	230	141	-38.7%
\$300,000 to \$599,999	162	75	-53.7%	205	88	-57.1%
\$600,000 to \$999,999	128	89	-30.5%	162	80	-50.6%
\$1,000,000 to \$1,499,999	95	60	-36.8%	40	30	-25.0%
\$1,500,000 to \$1,999,999	73	41	-43.8%	20	18	-10.0%
\$2,000,000 to \$2,499,999	33	16	-51.5%	5	6	+20.0%
\$2,500,000 to \$4,999,999	54	51	-5.6%	4	0	-100.0%
\$5,000,000 to \$9,999,999	5	8	+60.0%	0	0	--
\$10,000,000 and Above	4	2	-50.0%	0	0	--
<b>All Price Ranges</b>	<b>673</b>	<b>396</b>	<b>-41.2%</b>	<b>666</b>	<b>363</b>	<b>-45.5%</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.