

# Monthly Indicators



## October 2016

Percent changes calculated using year-over-year comparisons.

New Listings were down 39.5 percent for single family homes and 2.1 percent for townhouse-condo properties. Pending Sales increased 68.2 percent for single family homes and 25.0 percent for townhouse-condo properties.

The Median Sales Price was down 20.6 percent to \$540,000 for single family homes but increased 6.6 percent to \$325,000 for townhouse-condo properties. Days on Market decreased 6.6 percent for single family homes and 4.5 percent for condo properties.

Builder confidence is as high as it has been in more than a decade, yet the pace of economic growth has been slow enough to cause pause. A low number of first-time buyer purchases and a looming demographic shift also seem to be curbing the desire to start new single-family construction projects. As older Americans retire and downsize, single-family listings are expected to rise. The waiting is the hardest part.

## Activity Snapshot

<b>+ 3.8%</b>	<b>- 6.7%</b>	<b>- 15.0%</b>
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

Residential real estate activity in zip codes 80487, 81639 and 80467, 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.



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Key Metrics	Historical Sparkbars	10-2015	10-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		38	23	- 39.5%	463	499	+ 7.8%
<b>Pending Sales</b>		22	37	+ 68.2%	263	300	+ 14.1%
<b>Sold Listings</b>		36	29	- 19.4%	244	258	+ 5.7%
<b>Median Sales Price</b>		\$680,000	\$540,000	- 20.6%	\$496,350	\$592,500	+ 19.4%
<b>Average Sales Price</b>		\$816,104	\$695,914	- 14.7%	\$692,985	\$788,741	+ 13.8%
<b>Pct. of List Price Received</b>		94.6%	94.1%	- 0.5%	95.4%	95.7%	+ 0.3%
<b>Days on Market</b>		152	142	- 6.6%	178	157	- 11.8%
<b>Housing Affordability Index</b>		53	70	+ 32.1%	73	63	- 13.7%
<b>Active Listings</b>		263	238	- 9.5%	--	--	--
<b>Months Supply</b>		11.0	9.4	- 14.5%	--	--	--

# Townhouse-Condo Market Overview

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

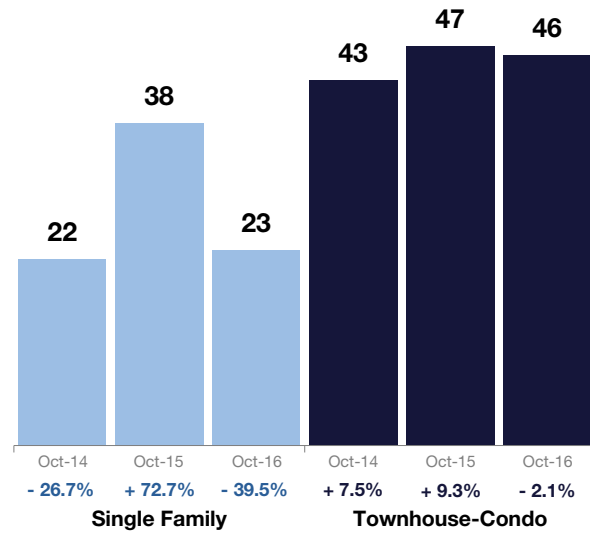


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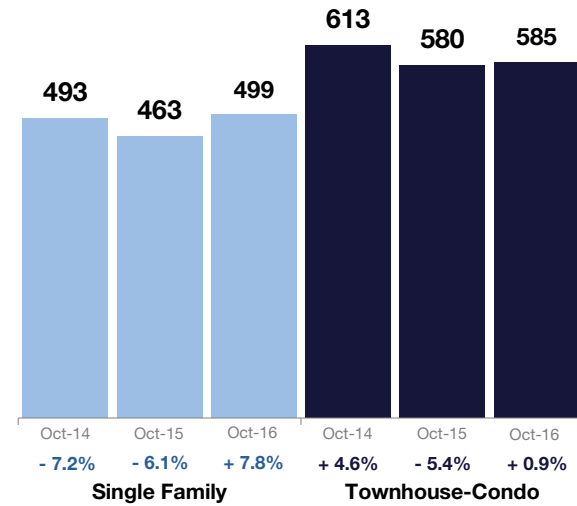
Key Metrics	Historical Sparkbars	10-2015	10-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		47	46	- 2.1%	580	585	+ 0.9%
<b>Pending Sales</b>		32	40	+ 25.0%	387	427	+ 10.3%
<b>Sold Listings</b>		43	52	+ 20.9%	364	392	+ 7.7%
<b>Median Sales Price</b>		\$305,000	\$325,000	+ 6.6%	\$318,000	\$334,950	+ 5.3%
<b>Average Sales Price</b>		\$382,388	\$373,488	- 2.3%	\$414,138	\$419,122	+ 1.2%
<b>Pct. of List Price Received</b>		96.1%	96.4%	+ 0.3%	95.9%	96.4%	+ 0.5%
<b>Days on Market</b>		178	170	- 4.5%	174	156	- 10.3%
<b>Housing Affordability Index</b>		119	116	- 2.5%	114	112	- 1.8%
<b>Active Listings</b>		316	248	- 21.5%	--	--	--
<b>Months Supply</b>		8.5	6.4	- 24.7%	--	--	--

# New Listings

## October

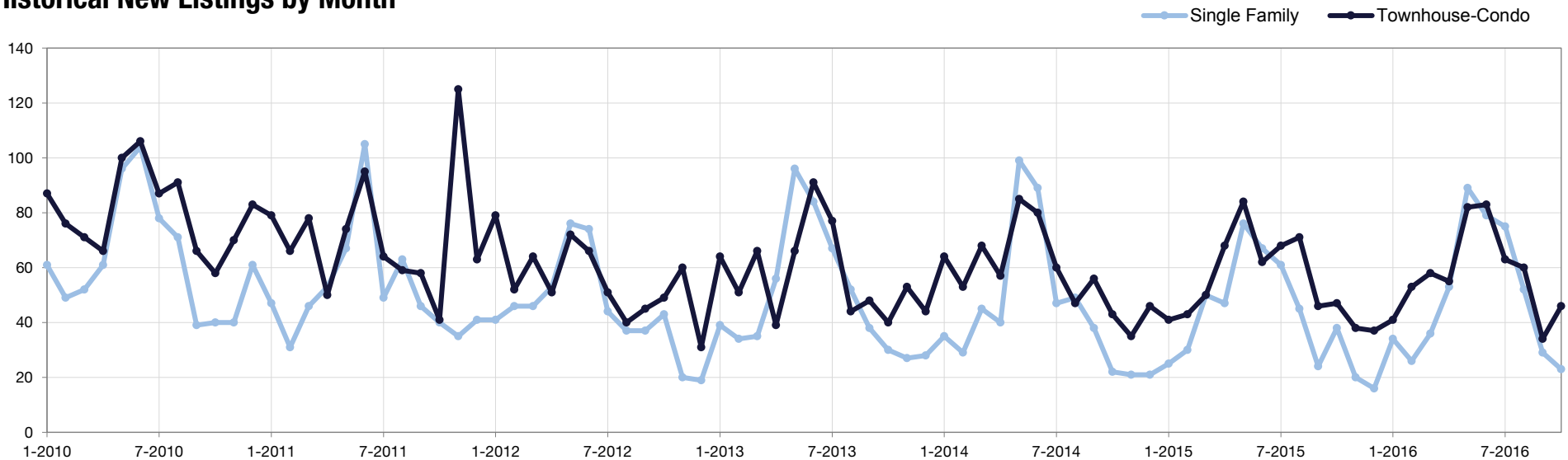


## Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Nov-2015	20	-4.8%	38	+8.6%
Dec-2015	16	-23.8%	37	-19.6%
Jan-2016	34	+36.0%	41	0.0%
Feb-2016	26	-13.3%	53	+23.3%
Mar-2016	36	-28.0%	58	+16.0%
Apr-2016	53	+12.8%	55	-19.1%
May-2016	89	+17.1%	82	-2.4%
Jun-2016	79	+17.9%	83	+33.9%
Jul-2016	75	+23.0%	63	-7.4%
Aug-2016	52	+15.6%	60	-15.5%
Sep-2016	29	+20.8%	34	-26.1%
<b>Oct-2016</b>	<b>23</b>	<b>-39.5%</b>	<b>46</b>	<b>-2.1%</b>

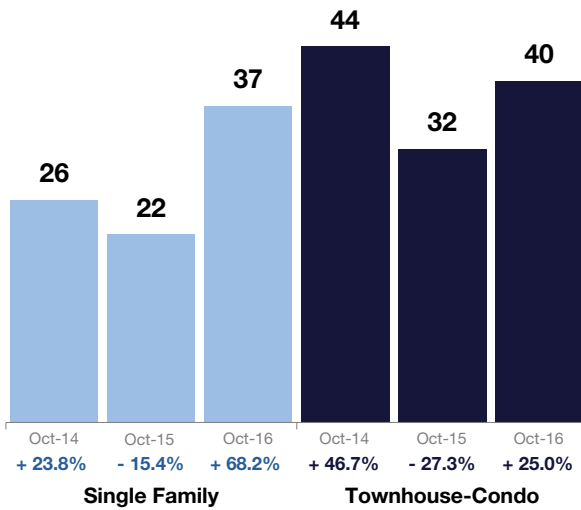
## Historical New Listings by Month



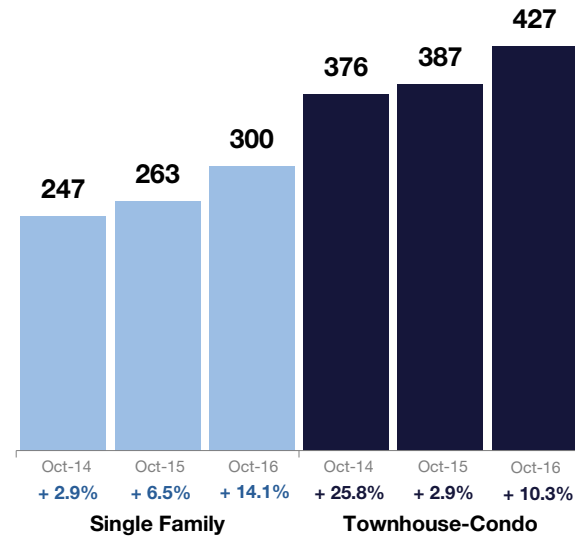
# Pending Sales



## October

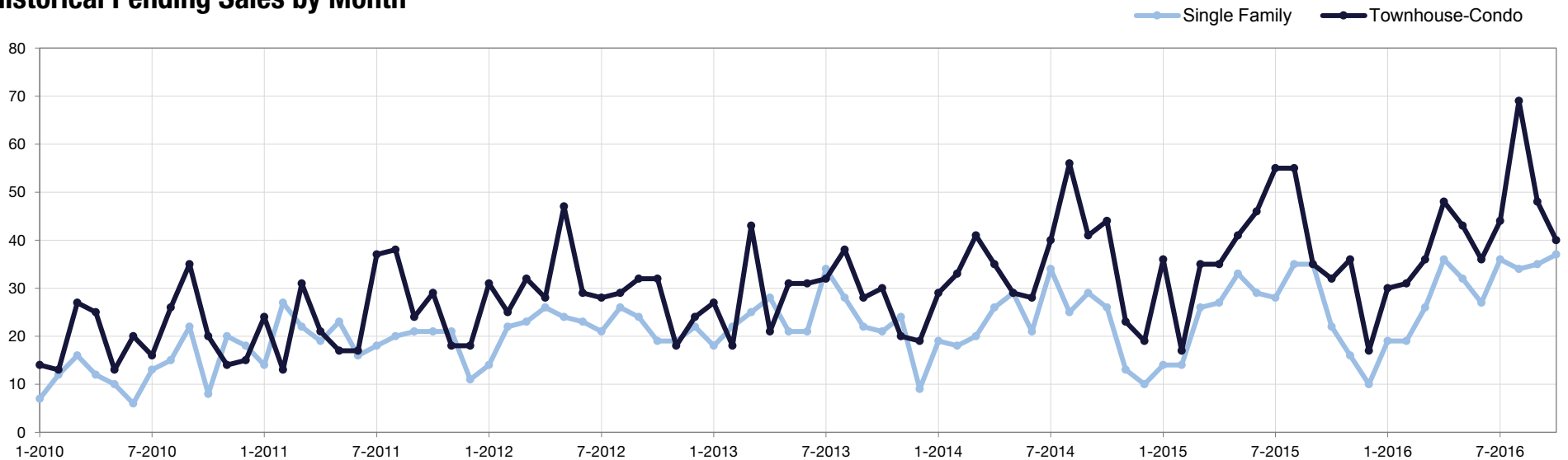


## Year to Date



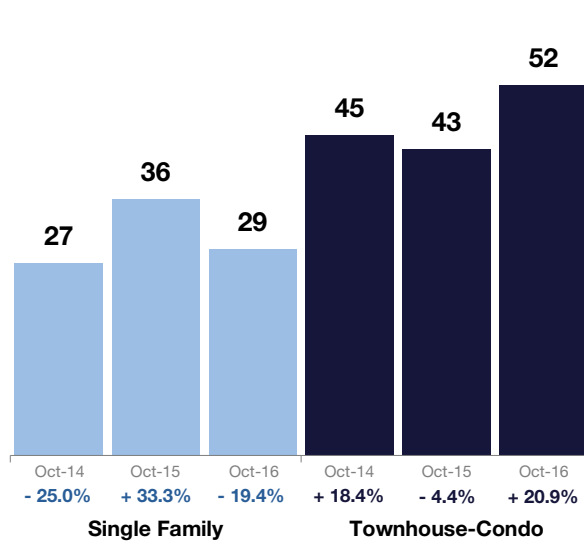
Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Nov-2015	16	+23.1%	36	+56.5%
Dec-2015	10	0.0%	17	-10.5%
Jan-2016	19	+35.7%	30	-16.7%
Feb-2016	19	+35.7%	31	+82.4%
Mar-2016	26	0.0%	36	+2.9%
Apr-2016	36	+33.3%	48	+37.1%
May-2016	32	-3.0%	43	+4.9%
Jun-2016	27	-6.9%	36	-21.7%
Jul-2016	36	+28.6%	44	-20.0%
Aug-2016	34	-2.9%	69	+25.5%
Sep-2016	35	0.0%	48	+37.1%
<b>Oct-2016</b>	<b>37</b>	<b>+68.2%</b>	<b>40</b>	<b>+25.0%</b>

## Historical Pending Sales by Month

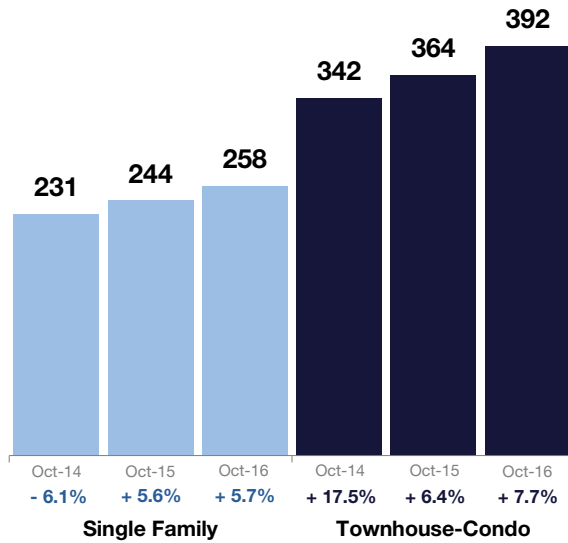


# Sold Listings

## October

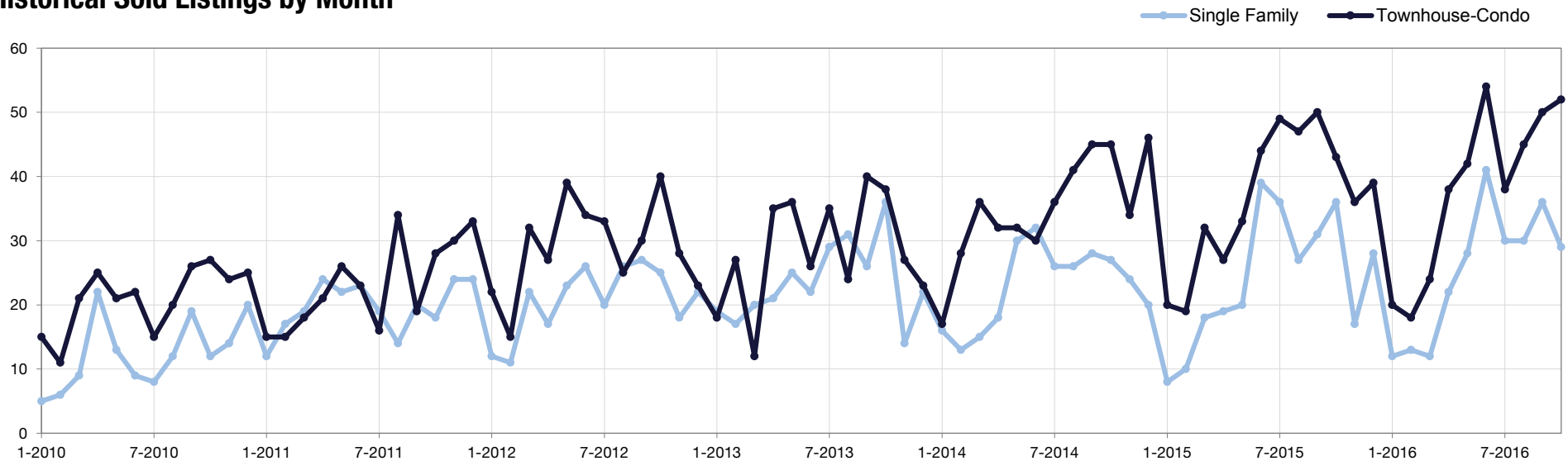


## Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Nov-2015	17	-29.2%	36	+5.9%
Dec-2015	28	+40.0%	39	-15.2%
Jan-2016	12	+50.0%	20	0.0%
Feb-2016	13	+30.0%	18	-5.3%
Mar-2016	12	-33.3%	24	-25.0%
Apr-2016	22	+15.8%	38	+40.7%
May-2016	28	+40.0%	42	+27.3%
Jun-2016	41	+5.1%	54	+22.7%
Jul-2016	30	-16.7%	38	-22.4%
Aug-2016	30	+11.1%	45	-4.3%
Sep-2016	36	+16.1%	50	0.0%
<b>Oct-2016</b>	<b>29</b>	<b>-19.4%</b>	<b>52</b>	<b>+20.9%</b>

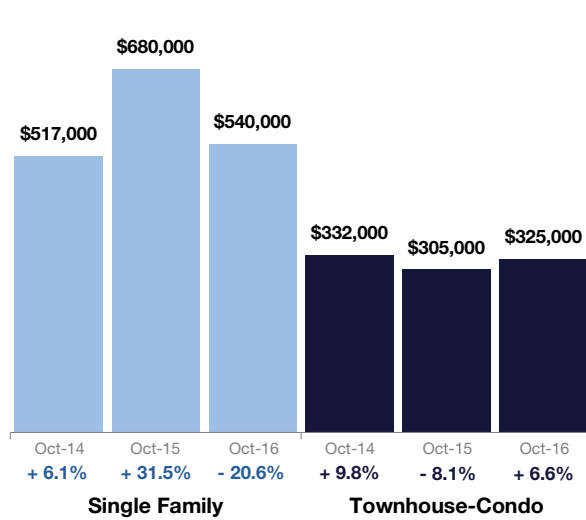
## Historical Sold Listings by Month



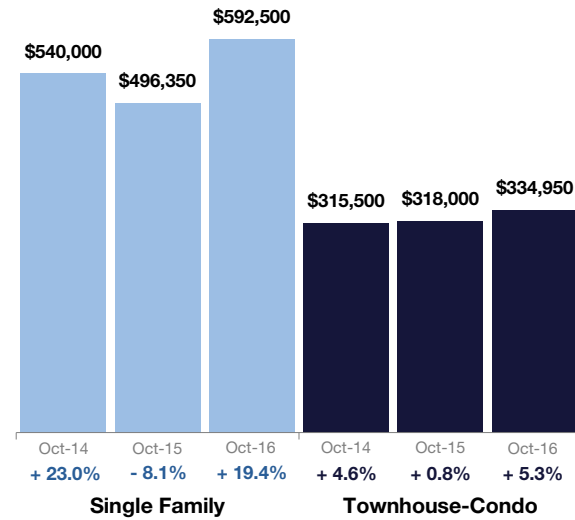
# Median Sales Price



## October

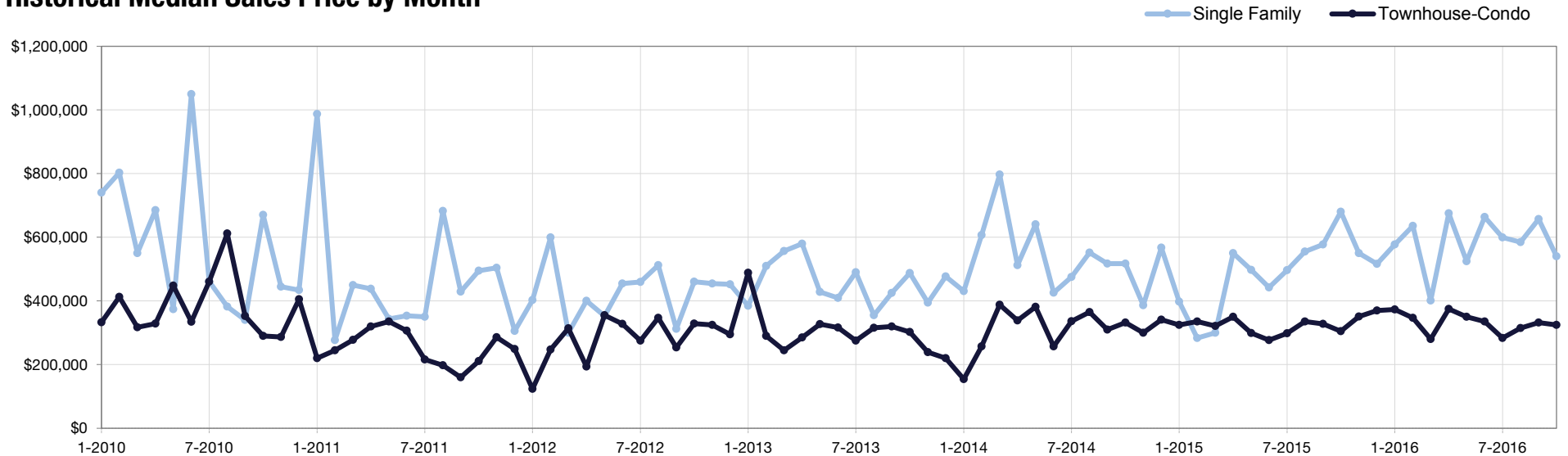


## Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Nov-2015	\$550,000	+42.3%	\$351,000	+17.0%
Dec-2015	\$516,250	-9.0%	\$370,000	+8.4%
Jan-2016	\$577,500	+45.1%	\$373,500	+14.9%
Feb-2016	\$635,350	+124.1%	\$346,750	+3.5%
Mar-2016	\$401,500	+33.8%	\$280,000	-12.9%
Apr-2016	\$675,000	+22.7%	\$375,000	+7.1%
May-2016	\$525,000	+5.5%	\$350,000	+17.1%
Jun-2016	\$664,000	+50.2%	\$334,950	+21.1%
Jul-2016	\$599,500	+20.6%	\$283,750	-4.8%
Aug-2016	\$584,500	+5.3%	\$315,000	-6.0%
Sep-2016	\$657,000	+13.8%	\$331,750	+1.1%
<b>Oct-2016</b>	<b>\$540,000</b>	<b>-20.6%</b>	<b>\$325,000</b>	<b>+6.6%</b>

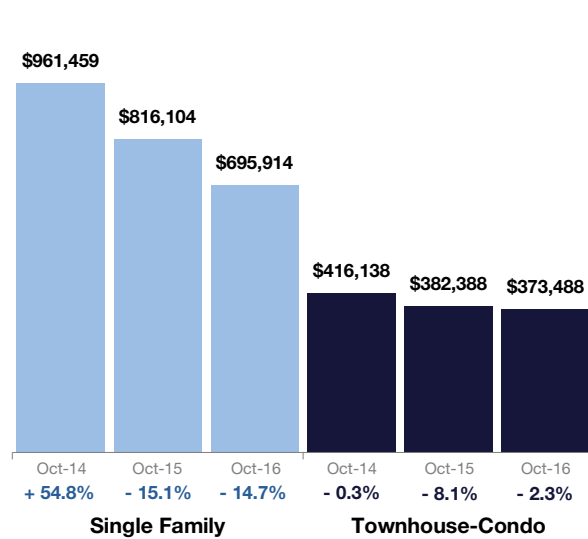
## Historical Median Sales Price by Month



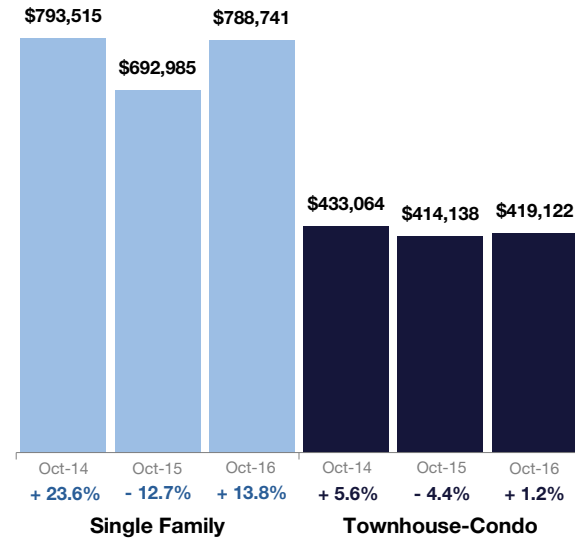
# Average Sales Price



## October

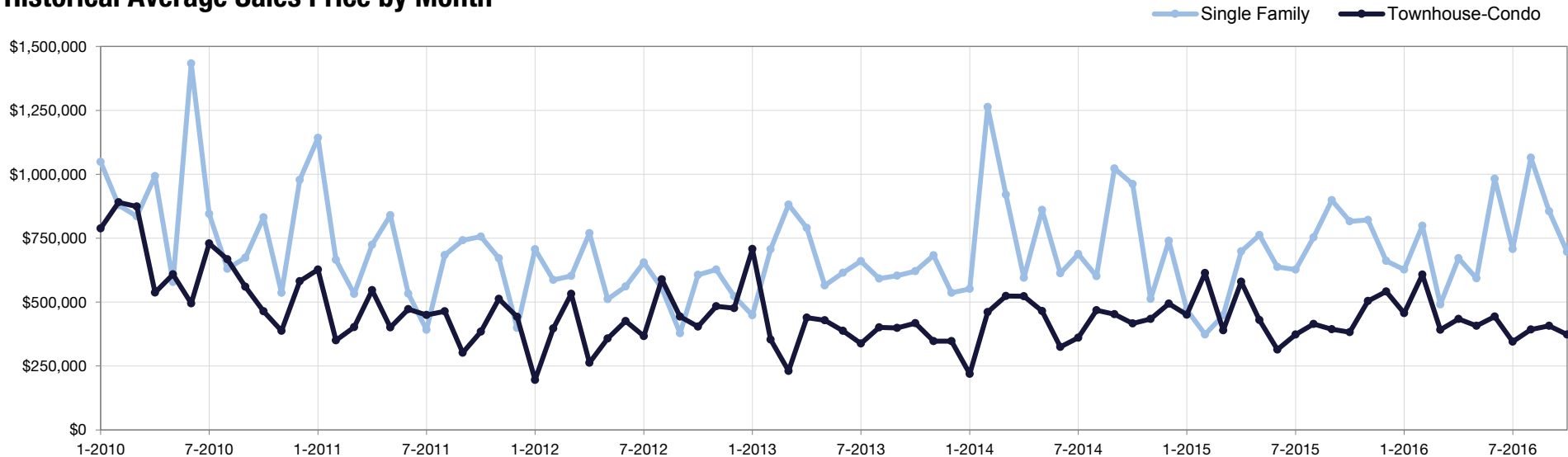


## Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Nov-2015	\$821,147	+60.2%	\$504,657	+16.2%
Dec-2015	\$660,816	-10.6%	\$541,598	+9.7%
Jan-2016	\$627,033	+33.3%	\$456,824	+1.5%
Feb-2016	\$798,719	+113.8%	\$607,844	-1.0%
Mar-2016	\$490,792	+9.4%	\$391,867	+0.6%
Apr-2016	\$671,609	-3.8%	\$434,011	-25.2%
May-2016	\$593,035	-22.2%	\$407,030	-5.3%
Jun-2016	\$981,986	+54.0%	\$443,265	+40.8%
Jul-2016	\$707,727	+12.9%	\$345,746	-7.4%
Aug-2016	\$1,064,858	+41.4%	\$392,811	-5.3%
Sep-2016	\$855,281	-4.8%	\$407,728	+3.6%
<b>Oct-2016</b>	<b>\$695,914</b>	<b>-14.7%</b>	<b>\$373,488</b>	<b>-2.3%</b>

## Historical Average Sales Price by Month

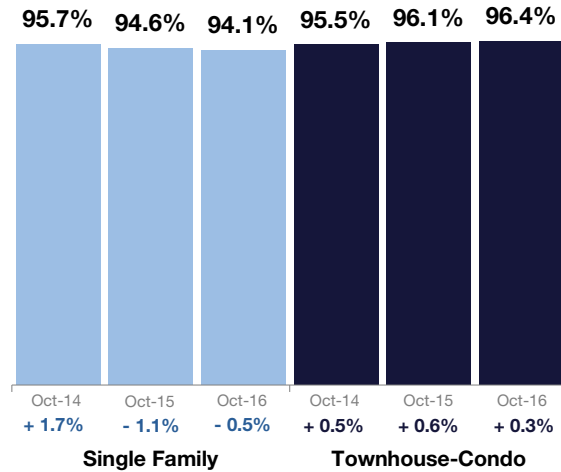




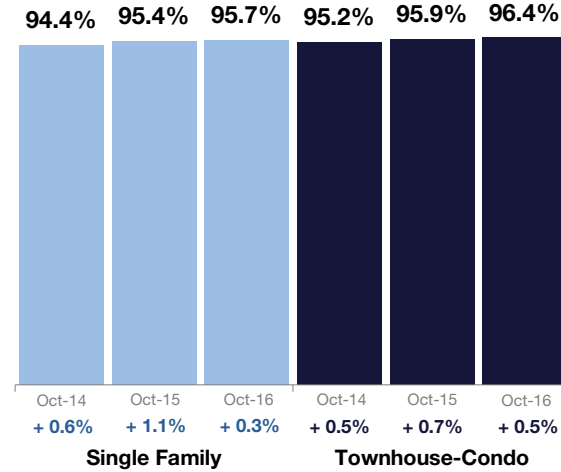
# Percent of List Price Received



## October

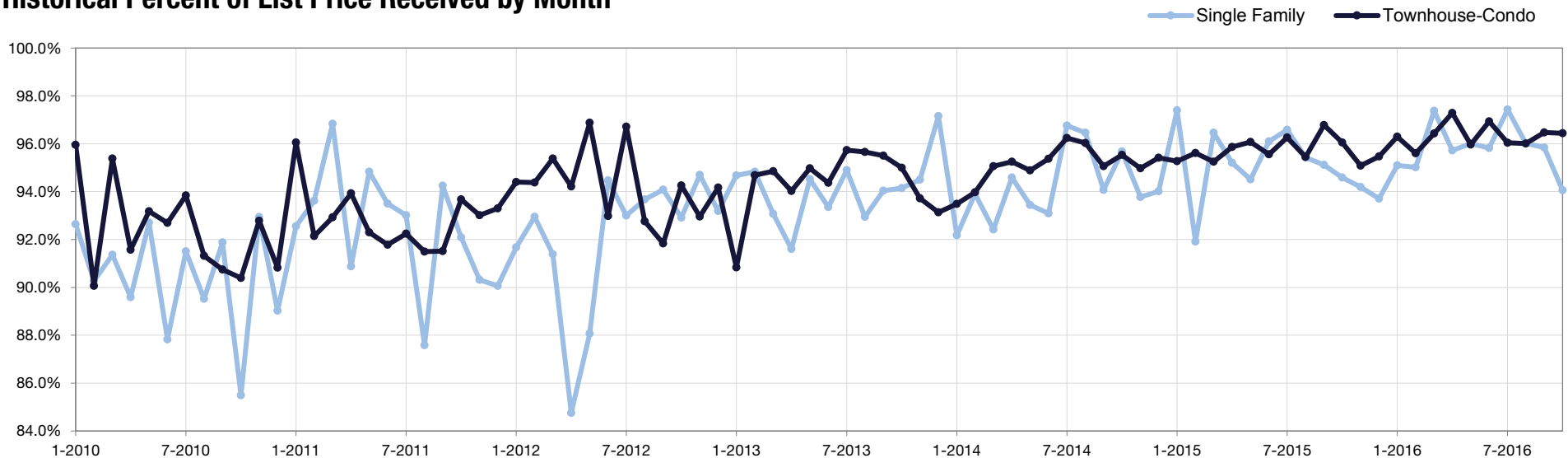


## Year to Date



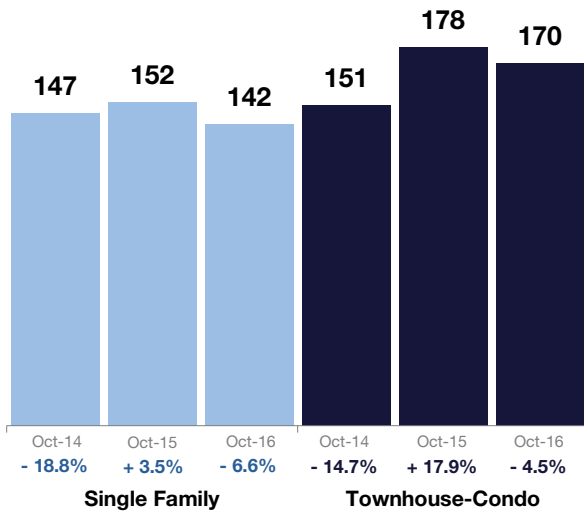
Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Nov-2015	94.2%	+0.4%	95.1%	+0.1%
Dec-2015	93.7%	-0.3%	95.5%	+0.1%
Jan-2016	95.1%	-2.4%	96.3%	+1.0%
Feb-2016	95.0%	+3.4%	95.6%	0.0%
Mar-2016	97.4%	+0.9%	96.4%	+1.3%
Apr-2016	95.7%	+0.5%	97.3%	+1.5%
May-2016	96.0%	+1.6%	96.0%	-0.1%
Jun-2016	95.8%	-0.3%	96.9%	+1.4%
Jul-2016	97.4%	+0.8%	96.0%	-0.3%
Aug-2016	96.0%	+0.6%	96.0%	+0.6%
Sep-2016	95.8%	+0.7%	96.5%	-0.3%
<b>Oct-2016</b>	<b>94.1%</b>	<b>-0.5%</b>	<b>96.4%</b>	<b>+0.3%</b>

## Historical Percent of List Price Received by Month

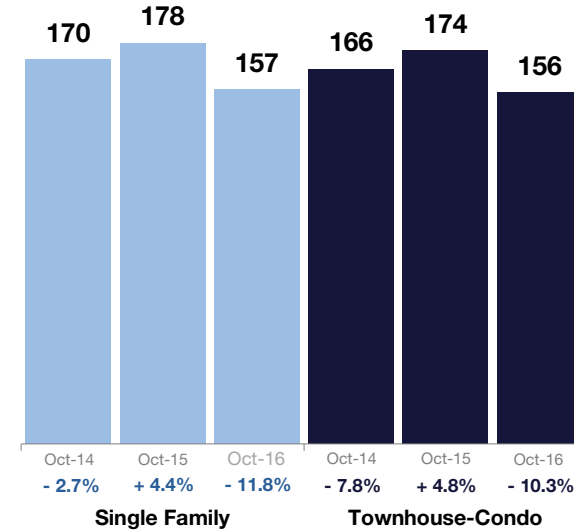


# Days on Market Until Sale

## October

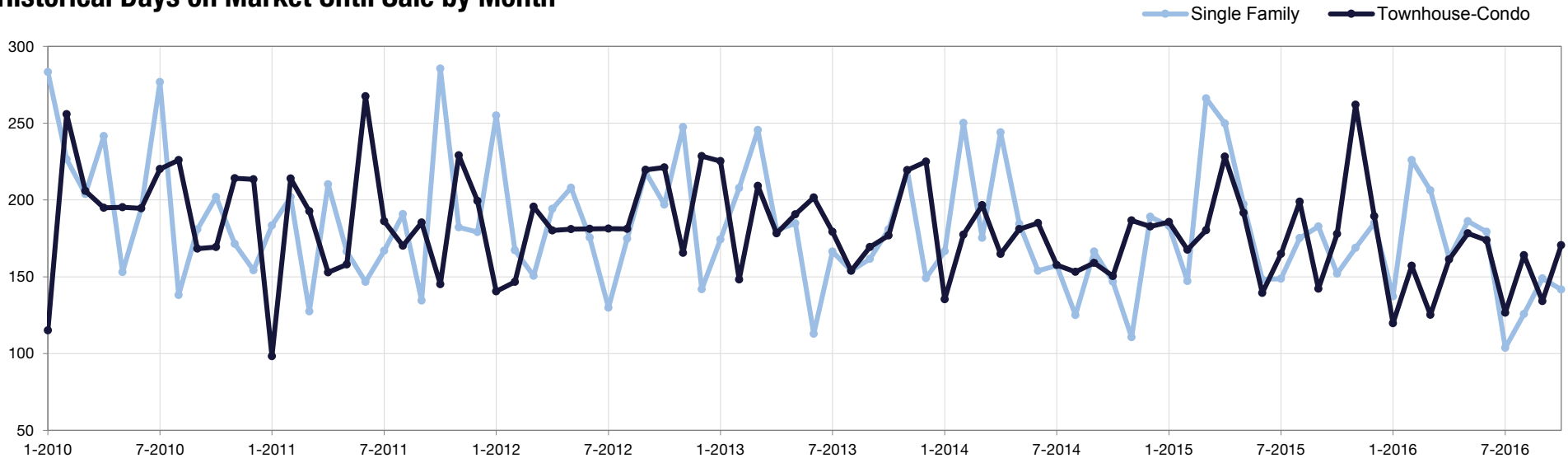


## Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Nov-2015	169	+52.3%	262	+40.1%
Dec-2015	185	-2.1%	189	+3.3%
Jan-2016	137	-25.1%	120	-35.5%
Feb-2016	226	+53.7%	157	-6.5%
Mar-2016	206	-22.6%	125	-30.6%
Apr-2016	162	-35.2%	161	-29.4%
May-2016	186	-5.6%	178	-7.3%
Jun-2016	179	+20.9%	174	+24.3%
Jul-2016	104	-30.2%	127	-23.0%
Aug-2016	126	-28.0%	164	-17.6%
Sep-2016	149	-18.6%	134	-5.6%
<b>Oct-2016</b>	<b>142</b>	<b>-6.6%</b>	<b>170</b>	<b>-4.5%</b>

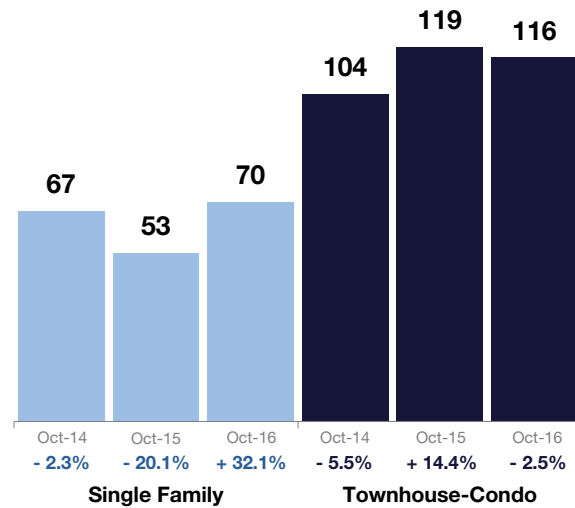
## Historical Days on Market Until Sale by Month



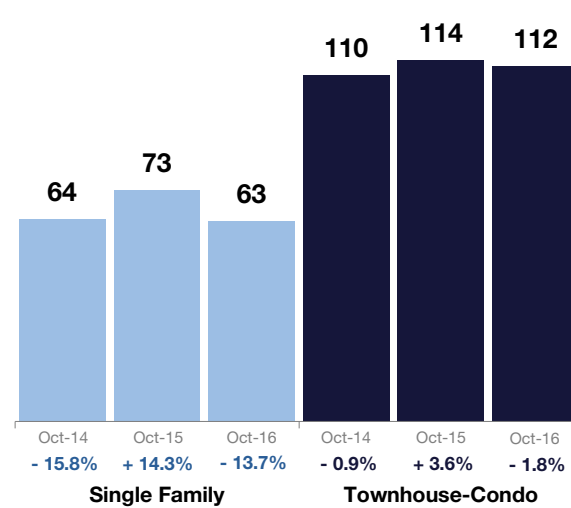
# Housing Affordability Index



## October

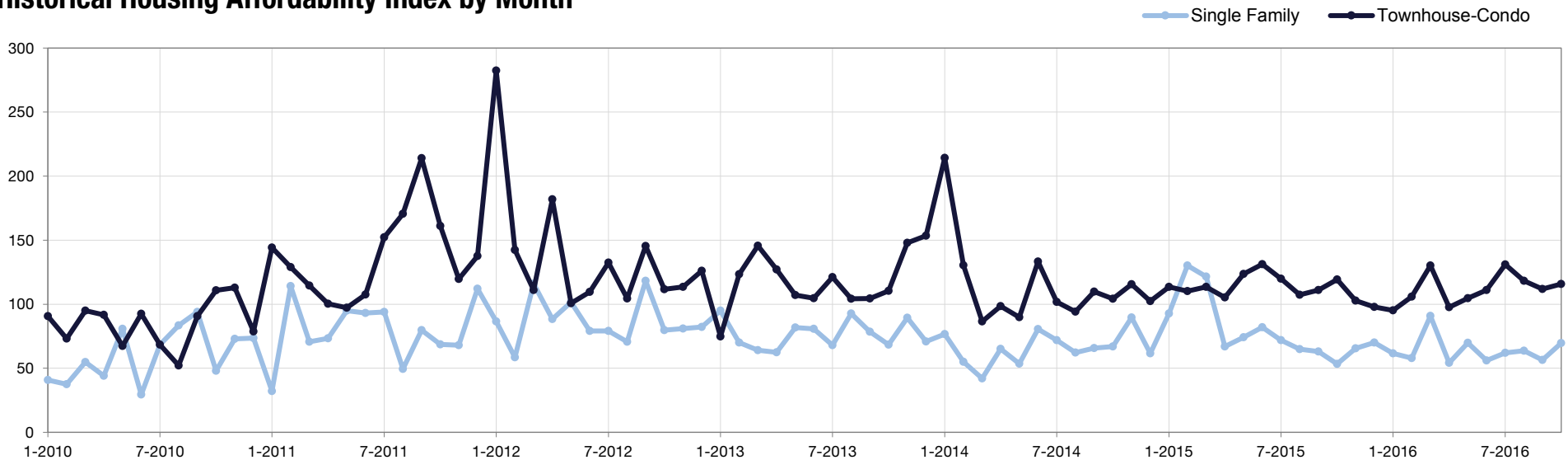


## Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Nov-2015	66	-26.7%	103	-11.2%
Dec-2015	70	+12.9%	98	-3.9%
Jan-2016	62	-33.3%	95	-15.9%
Feb-2016	58	-55.4%	106	-3.6%
Mar-2016	91	-25.4%	130	+15.0%
Apr-2016	54	-19.4%	98	-6.7%
May-2016	70	-5.4%	105	-15.3%
Jun-2016	56	-31.7%	111	-15.3%
Jul-2016	62	-13.9%	131	+9.2%
Aug-2016	64	-1.5%	118	+10.3%
Sep-2016	57	-9.5%	112	+0.9%
<b>Oct-2016</b>	<b>70</b>	<b>+32.1%</b>	<b>116</b>	<b>-2.5%</b>

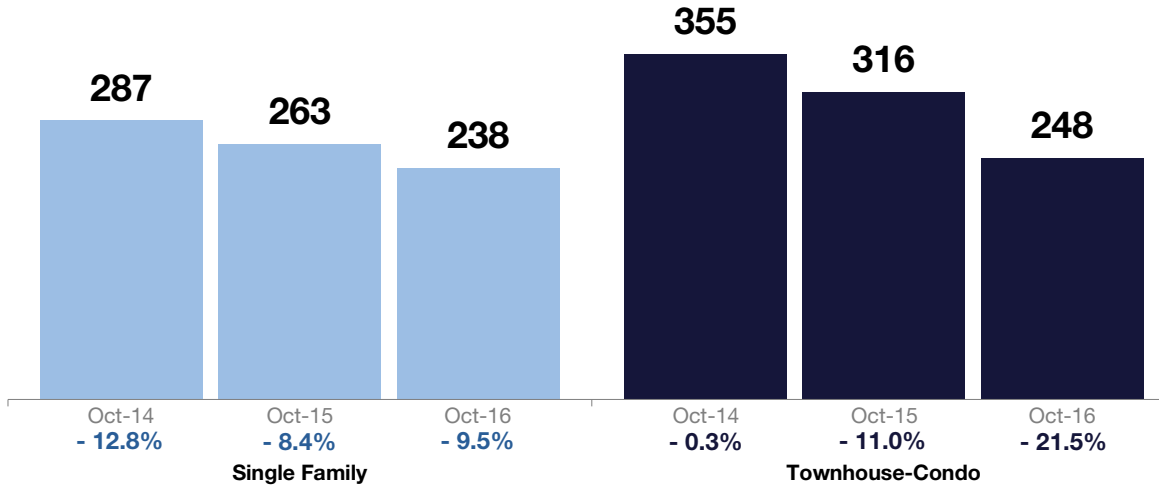
## Historical Housing Affordability Index by Month



# Inventory of Active Listings

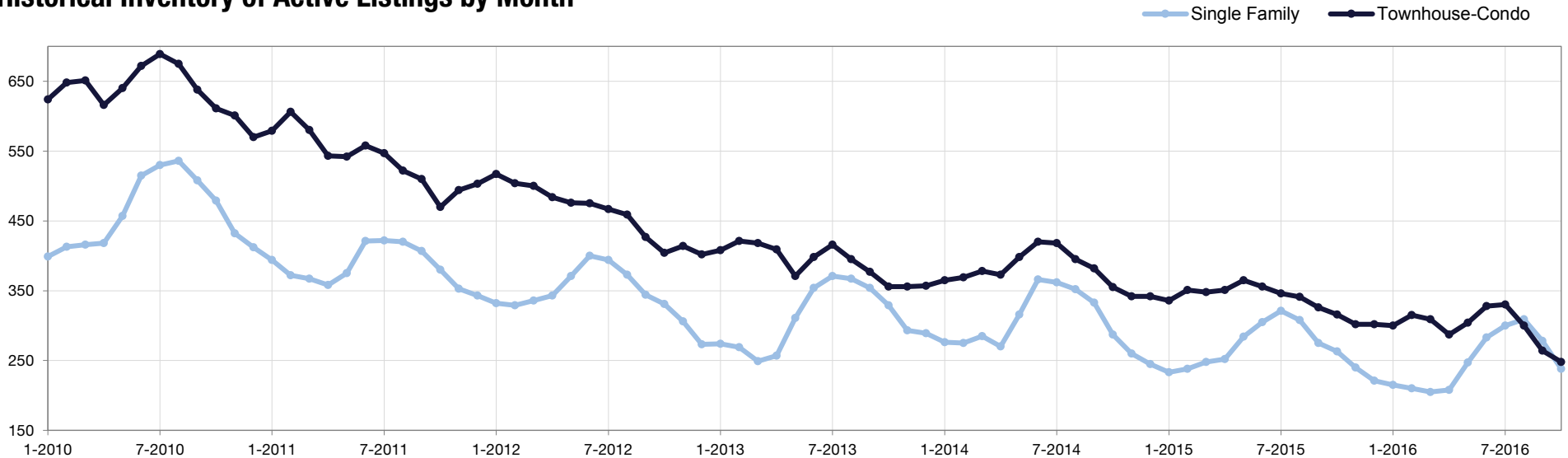


## October



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Nov-2015	240	-7.7%	302	-11.7%
Dec-2015	221	-9.8%	302	-11.7%
Jan-2016	215	-7.7%	300	-10.7%
Feb-2016	210	-11.8%	315	-10.3%
Mar-2016	205	-17.3%	309	-11.2%
Apr-2016	208	-17.5%	287	-18.2%
May-2016	247	-13.0%	304	-16.7%
Jun-2016	283	-7.2%	328	-7.9%
Jul-2016	300	-6.5%	330	-4.6%
Aug-2016	309	+0.3%	300	-12.0%
Sep-2016	278	+1.1%	264	-19.0%
<b>Oct-2016</b>	<b>238</b>	<b>-9.5%</b>	<b>248</b>	<b>-21.5%</b>

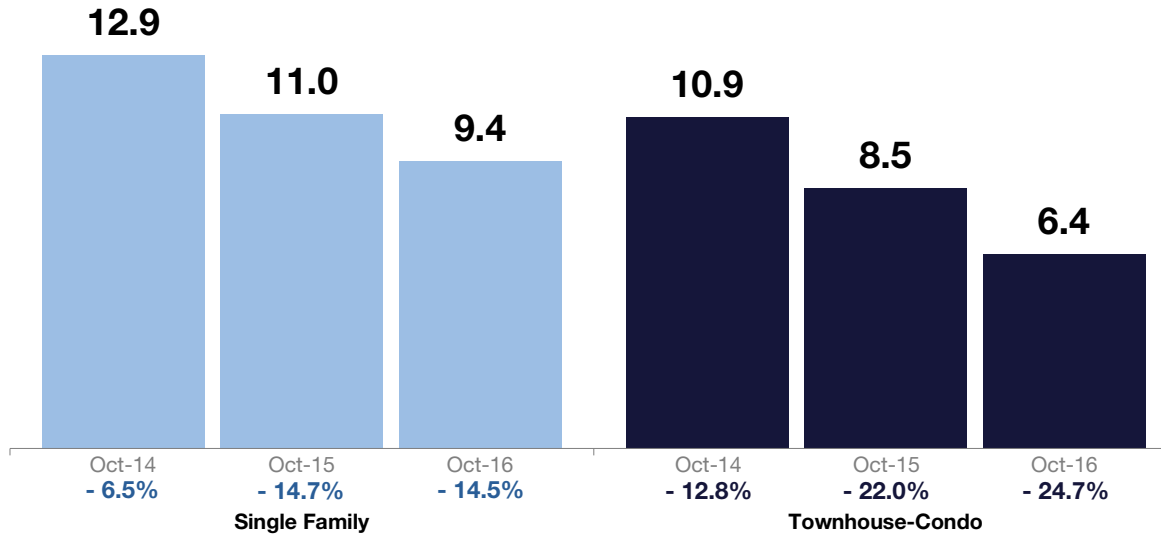
## Historical Inventory of Active Listings by Month



# Months Supply of Inventory

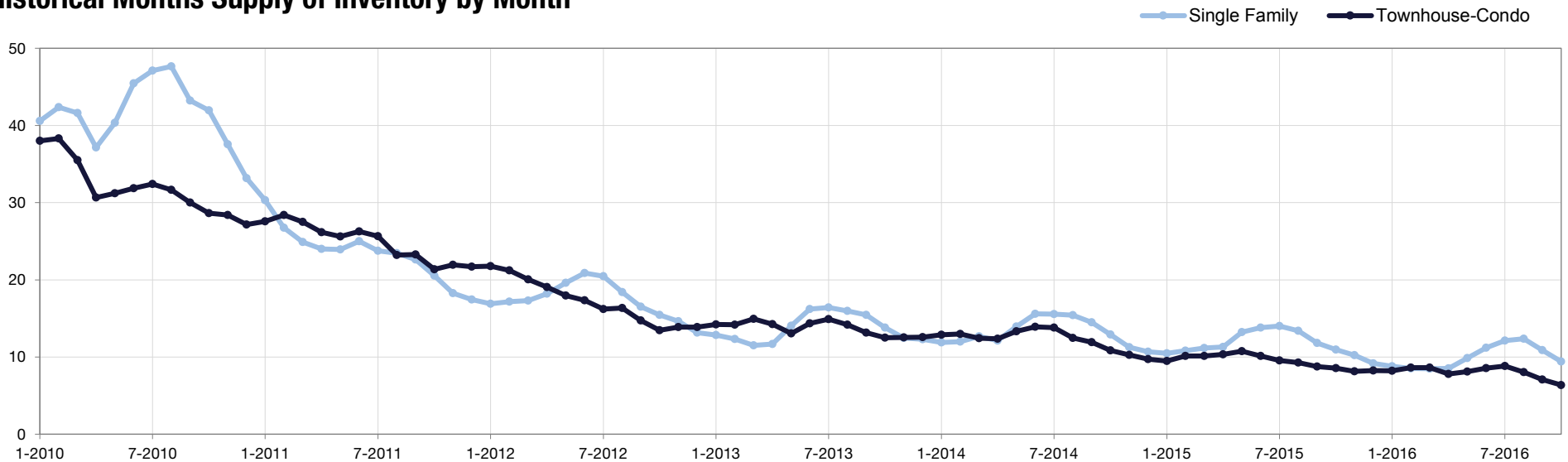


## October



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Nov-2015	10.2	-9.7%	8.1	-21.4%
Dec-2015	9.2	-14.0%	8.3	-14.4%
Jan-2016	8.8	-16.2%	8.2	-13.7%
Feb-2016	8.5	-21.3%	8.6	-14.9%
Mar-2016	8.5	-23.4%	8.6	-14.9%
Apr-2016	8.5	-24.8%	7.8	-24.3%
May-2016	9.8	-25.8%	8.1	-24.3%
Jun-2016	11.2	-18.8%	8.6	-14.9%
Jul-2016	12.1	-13.6%	8.8	-7.4%
Aug-2016	12.4	-7.5%	8.1	-12.9%
Sep-2016	10.9	-7.6%	7.1	-19.3%
<b>Oct-2016</b>	<b>9.4</b>	<b>-14.5%</b>	<b>6.4</b>	<b>-24.7%</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.



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Key Metrics	Historical Sparkbars	10-2015	10-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		85	70	- 17.6%	1,052	<b>1,114</b>	+ 5.9%
<b>Pending Sales</b>		54	80	+ 48.1%	653	<b>746</b>	+ 14.2%
<b>Sold Listings</b>		80	83	+ 3.8%	611	<b>667</b>	+ 9.2%
<b>Median Sales Price</b>		\$407,500	<b>\$380,000</b>	- 6.7%	\$373,000	<b>\$383,000</b>	+ 2.7%
<b>Average Sales Price</b>		\$579,318	<b>\$492,943</b>	- 14.9%	\$527,549	<b>\$569,089</b>	+ 7.9%
<b>Pct. of List Price Received</b>		95.4%	<b>95.6%</b>	+ 0.2%	95.7%	<b>96.2%</b>	+ 0.5%
<b>Days on Market</b>		166	<b>158</b>	- 4.8%	175	<b>155</b>	- 11.4%
<b>Housing Affordability Index</b>		89	<b>99</b>	+ 11.2%	97	<b>98</b>	+ 1.0%
<b>Active Listings</b>		586	<b>498</b>	- 15.0%	--	--	--
<b>Months Supply</b>		9.6	<b>7.6</b>	- 20.8%	--	--	--

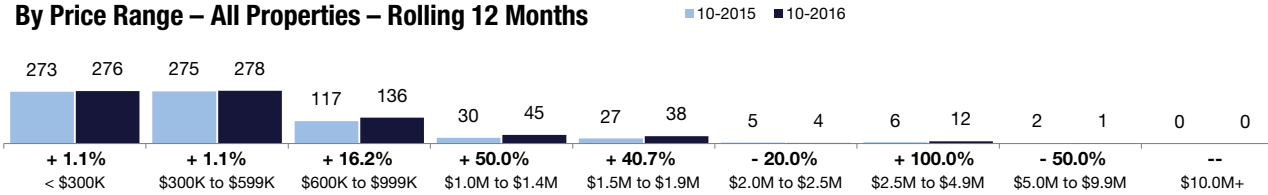
# Closed Sales

Actual sales that have closed in a given month.

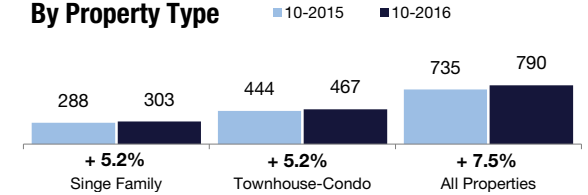


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## By Price Range – All Properties – Rolling 12 Months



## By Property Type



### Rolling 12 Months

By Price Range	Single Family			Condo		
	10-2015	10-2016	Change	10-2015	10-2016	Change
\$299,999 and Below	76	79	+ 3.9%	197	196	- 0.5%
\$300,000 to \$599,999	105	77	- 26.7%	168	193	+ 14.9%
\$600,000 to \$999,999	64	85	+ 32.8%	53	43	- 18.9%
\$1,000,000 to \$1,499,999	18	24	+ 33.3%	11	20	+ 81.8%
\$1,500,00 to \$1,999,999	14	24	+ 71.4%	13	12	- 7.7%
\$2,000,000 to \$2,499,999	3	2	- 33.3%	2	2	0.0%
\$2,500,000 to \$4,999,999	6	11	+ 83.3%	0	1	--
\$5,000,000 to \$9,999,999	2	1	- 50.0%	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
<b>All Price Ranges</b>	<b>288</b>	<b>303</b>	<b>+ 5.2%</b>	<b>444</b>	<b>467</b>	<b>+ 5.2%</b>

### Compared to Prior Month

By Price Range	Single Family			Condo		
	9-2016	10-2016	Change	9-2016	10-2016	Change
\$299,999 and Below	10	9	- 10.0%	21	23	+ 9.5%
\$300,000 to \$599,999	7	7	0.0%	21	22	+ 4.8%
\$600,000 to \$999,999	10	7	- 30.0%	4	6	+ 50.0%
\$1,000,000 to \$1,499,999	3	2	- 33.3%	4	1	- 75.0%
\$1,500,00 to \$1,999,999	3	4	+ 33.3%	0	0	--
\$2,000,000 to \$2,499,999	1	0	- 100.0%	0	0	--
\$2,500,000 to \$4,999,999	2	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>36</b>	<b>29</b>	<b>- 19.4%</b>	<b>50</b>	<b>52</b>	<b>+ 4.0%</b>

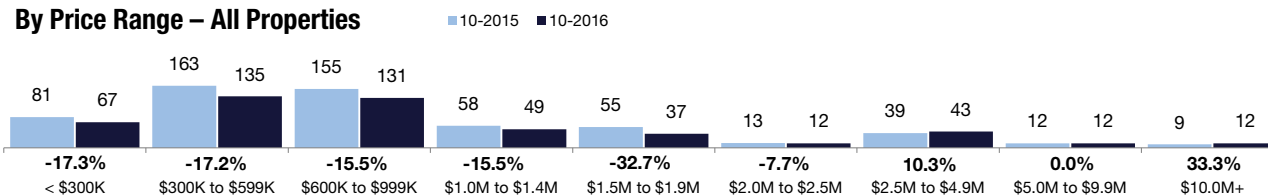
### Year to Date

By Price Range	Single Family			Condo		
	10-2015	10-2016	Change	10-2015	10-2016	Change
\$299,999 and Below	58	69	+ 19.0%	163	169	+ 3.7%
\$300,000 to \$599,999	95	62	- 34.7%	141	164	+ 16.3%
\$600,000 to \$999,999	54	74	+ 37.0%	40	32	- 20.0%
\$1,000,000 to \$1,499,999	15	21	+ 40.0%	10	17	+ 70.0%
\$1,500,00 to \$1,999,999	12	19	+ 58.3%	8	9	+ 12.5%
\$2,000,000 to \$2,499,999	3	2	- 33.3%	2	0	- 100.0%
\$2,500,000 to \$4,999,999	5	10	+ 100.0%	0	1	--
\$5,000,000 to \$9,999,999	2	1	- 50.0%	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
<b>All Price Ranges</b>	<b>244</b>	<b>258</b>	<b>+ 5.7%</b>	<b>364</b>	<b>392</b>	<b>+ 7.7%</b>

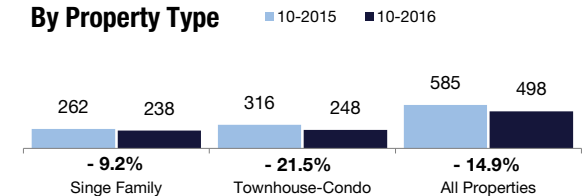
# Inventory of Active Listings

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		
	10-2015	10-2016	Change	10-2015	10-2016	Change
\$299,999 and Below	23	28	+ 21.7%	58	39	- 32.8%
\$300,000 to \$599,999	39	36	- 7.7%	122	94	- 23.0%
\$600,000 to \$999,999	63	45	- 28.6%	90	83	- 7.8%
\$1,000,000 to \$1,499,999	36	32	- 11.1%	20	13	- 35.0%
\$1,500,00 to \$1,999,999	31	25	- 19.4%	23	12	- 47.8%
\$2,000,000 to \$2,499,999	12	11	- 8.3%	1	1	0.0%
\$2,500,000 to \$4,999,999	37	37	0.0%	2	6	+ 200.0%
\$5,000,000 to \$9,999,999	12	12	0.0%	0	0	--
\$10,000,000 and Above	9	12	+ 33.3%	0	0	--
<b>All Price Ranges</b>	<b>262</b>	<b>238</b>	<b>- 9.2%</b>	<b>316</b>	<b>248</b>	<b>- 21.5%</b>

### Compared to Prior Month

By Price Range	Single Family			Condo		
	9-2016	10-2016	Change	9-2016	10-2016	Change
\$299,999 and Below	32	28	- 12.5%	39	39	0.0%
\$300,000 to \$599,999	52	36	- 30.8%	106	94	- 11.3%
\$600,000 to \$999,999	59	45	- 23.7%	86	83	- 3.5%
\$1,000,000 to \$1,499,999	37	32	- 13.5%	14	13	- 7.1%
\$1,500,00 to \$1,999,999	26	25	- 3.8%	13	12	- 7.7%
\$2,000,000 to \$2,499,999	13	11	- 15.4%	3	1	- 66.7%
\$2,500,000 to \$4,999,999	35	37	+ 5.7%	2	6	+ 200.0%
\$5,000,000 to \$9,999,999	12	12	0.0%	0	0	--
\$10,000,000 and Above	12	12	0.0%	1	0	- 100.0%
<b>All Price Ranges</b>	<b>278</b>	<b>238</b>	<b>- 14.4%</b>	<b>264</b>	<b>248</b>	<b>- 6.1%</b>

### Year to Date

By Price Range	Single Family			Condo		
	10-2015	10-2016	Change	10-2015	10-2016	Change
\$299,999 and Below	32	28	- 12.5%	39	39	0.0%
\$300,000 to \$599,999	52	36	- 30.8%	106	94	- 11.3%
\$600,000 to \$999,999	59	45	- 23.7%	86	83	- 3.5%
\$1,000,000 to \$1,499,999	37	32	- 13.5%	14	13	- 7.1%
\$1,500,00 to \$1,999,999	26	25	- 3.8%	13	12	- 7.7%
\$2,000,000 to \$2,499,999	13	11	- 15.4%	3	1	- 66.7%
\$2,500,000 to \$4,999,999	35	37	+ 5.7%	2	6	+ 200.0%
\$5,000,000 to \$9,999,999	12	12	0.0%	0	0	--
\$10,000,000 and Above	12	12	0.0%	1	0	- 100.0%
<b>All Price Ranges</b>	<b>278</b>	<b>238</b>	<b>- 14.4%</b>	<b>264</b>	<b>248</b>	<b>- 6.1%</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®



STEAMBOAT SPRINGS  
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<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.