

# Quarterly Indicators



## Q3-2014

Percent changes calculated using year-over-year comparisons.

Markets across the nation seem to be back on the recovery track after a brief pause. One of the more encouraging aspects of this renewed recovery is that new construction of single-family homes reached six-year highs in August, according to the U.S. Commerce Department. Consumers are also finding more listings in their search results than they have in years. Inventory is rising in many neighborhoods as higher prices have motivated more sellers to list.

New Listings decreased 12.1 percent to 182. Pending Sales were up 12.5 percent to 90. Inventory levels shrank 7.1 percent to 443 units.

Prices were a tad soft. The Median Sales Price decreased 9.3 percent to \$156,000. Days on Market was down 5.5 percent to 172 days. Sellers were encouraged as Months Supply of Inventory was down 20.6 percent to 16.2 months.

The departure of investors from the scene should benefit first-time homebuyers, but student debt and sluggish wage growth have slowed that transition. The economy is growing, but it's growing at a slower pace than desired. Thankfully, inflation remains tame, partly enabling the Federal Reserve to keep rates low for longer, contrary to the forecasts of most economists.

## Activity Snapshot

**+ 27.2%**    **- 7.1%**    **- 9.3%**

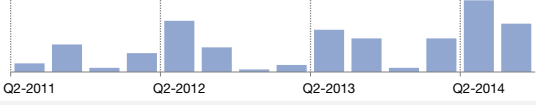
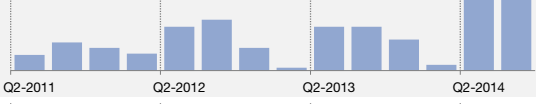
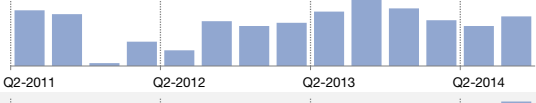
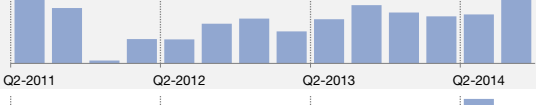
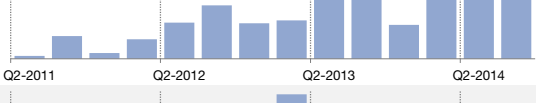
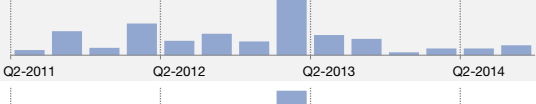
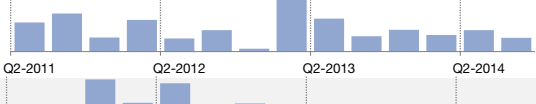
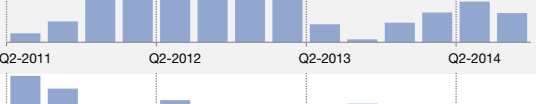
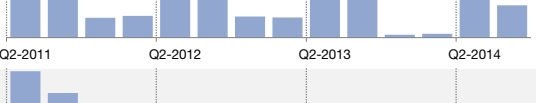
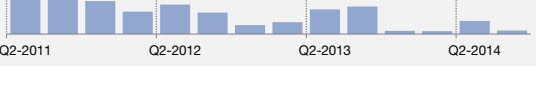
One-Year Change in **Sold Listings**    One-Year Change in **Active Listings**    One-Year Change in **Median Sold Price**

Residential real estate activity in Four Corners Board of REALTORS®, comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

Activity Overview	2
New Listings	3
Pending Sales	4
Sold Listings	5
Median Sold Price	6
Average Sold Price	7
Percent of List Price Received	8
Days on Market Until Sale	9
Cumulative Days on Market Until Sale	10
Housing Affordability Index	11
Inventory of Active Listings	12
Months Supply of Inventory	13
Sold Listings and Inventory by Price Range	14
Glossary of Terms	15

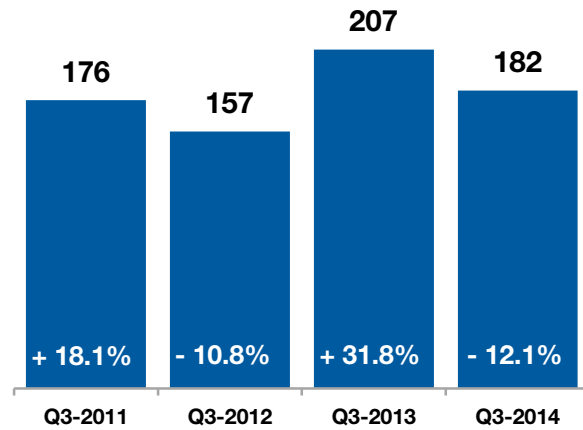
# Market Overview

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

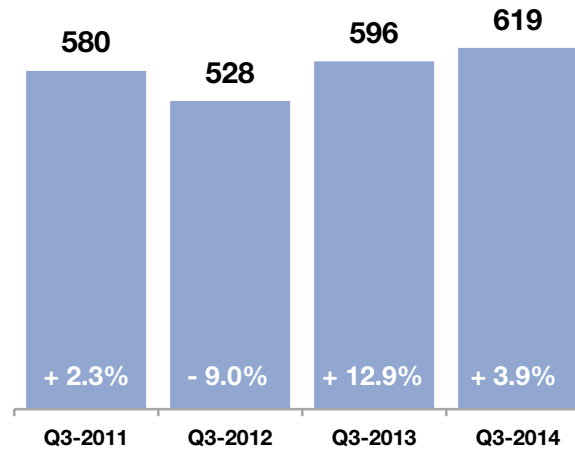
Key Metrics	Historical Sparkbars	Q3-2013	Q3-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
<b>New Listings</b>		207	<b>182</b>	- 12.1%	596	<b>619</b>	+ 3.9%
<b>Pending Sales</b>		80	<b>90</b>	+ 12.5%	228	<b>276</b>	+ 21.1%
<b>Sold Listings</b>		81	<b>103</b>	+ 27.2%	214	<b>257</b>	+ 20.1%
<b>Median Sold Price</b>		\$172,000	<b>\$156,000</b>	- 9.3%	\$158,500	<b>\$152,250</b>	- 3.9%
<b>Avg. Sales Price</b>		\$181,523	<b>\$195,512</b>	+ 7.7%	\$171,686	<b>\$182,066</b>	+ 6.0%
<b>Pct. of List Price Received</b>		95.0%	<b>94.8%</b>	- 0.2%	94.5%	<b>95.1%</b>	+ 0.6%
<b>Days on Market</b>		182	<b>172</b>	- 5.5%	207	<b>169</b>	- 18.4%
<b>Cumulative Days on Market</b>		194	<b>192</b>	- 1.0%	223	<b>196</b>	- 12.1%
<b>Affordability Index</b>		164	<b>184</b>	+ 12.2%	178	189	+ 6.2%
<b>Active Listings</b>		477	<b>443</b>	- 7.1%	--	--	--
<b>Months Supply</b>		20.4	<b>16.2</b>	- 20.6%	--	--	--

# New Listings

## Third Quarter

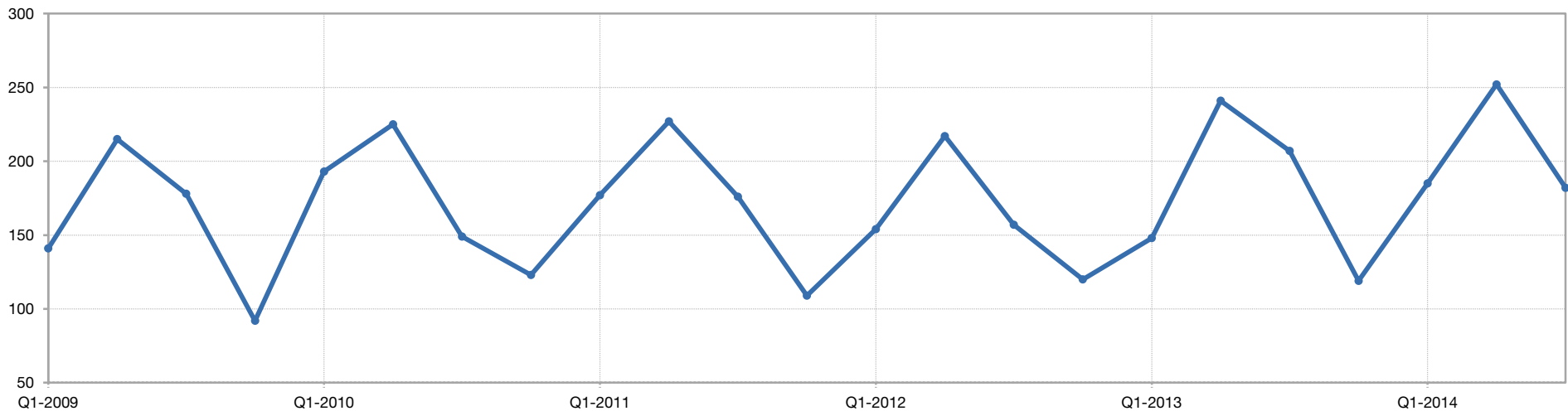


## Year to Date



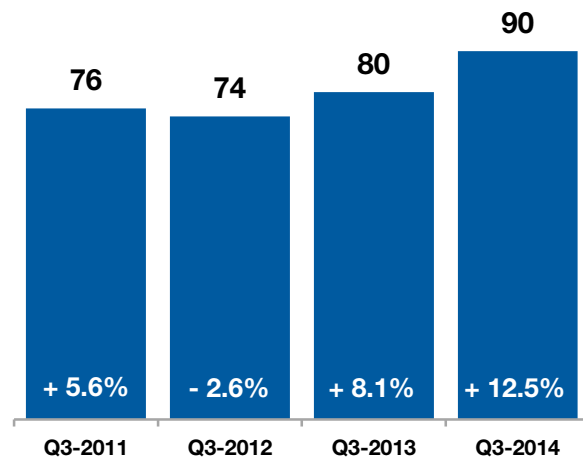
	New Listings	Percent Change from Previous Year
Q4-2011	109	-11.4%
Q1-2012	154	-13.0%
Q2-2012	217	-4.4%
Q3-2012	157	-10.8%
Q4-2012	120	+10.1%
Q1-2013	148	-3.9%
Q2-2013	241	+11.1%
Q3-2013	207	+31.8%
Q4-2013	119	-0.8%
Q1-2014	185	+25.0%
Q2-2014	252	+4.6%
<b>Q3-2014</b>	<b>182</b>	<b>-12.1%</b>

## Historical New Listings by Quarter

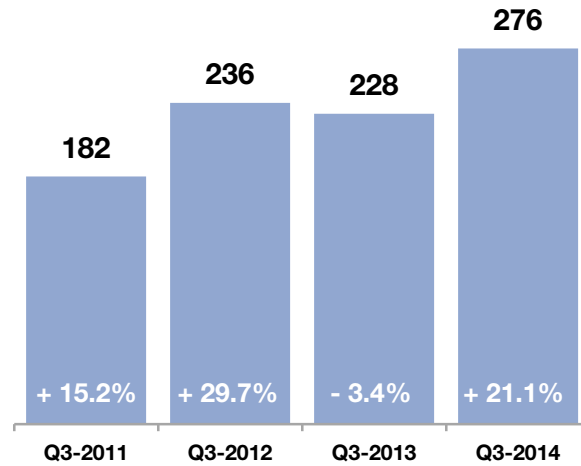


# Pending Sales

## Third Quarter

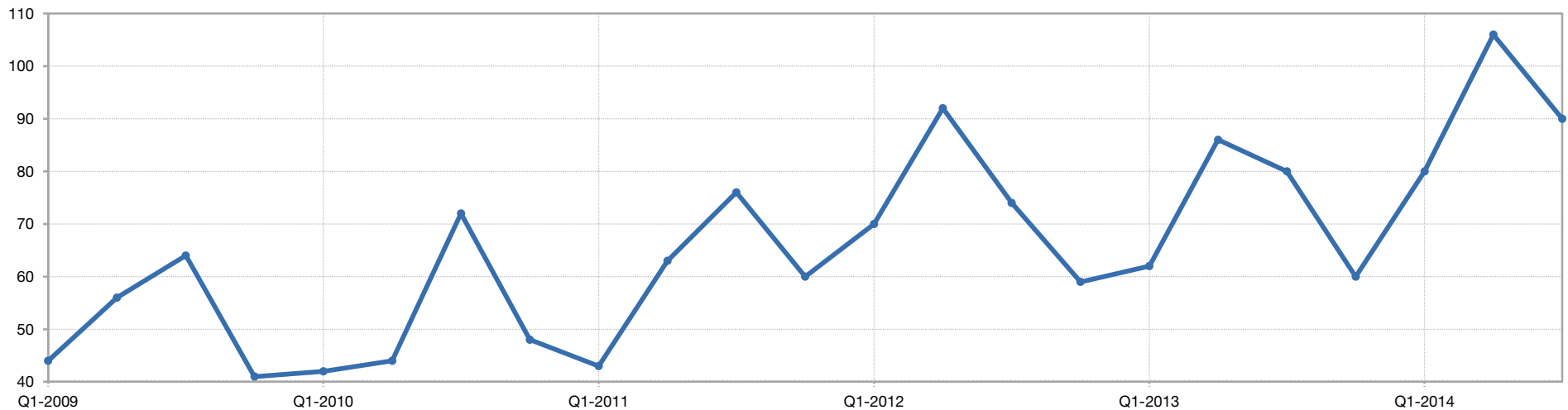


## Year to Date



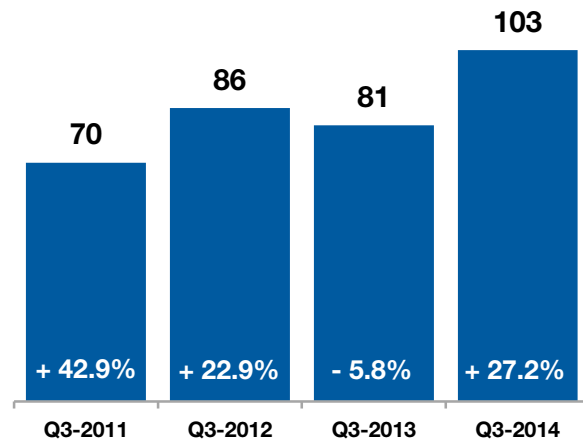
	Pending Sales	Percent Change from Previous Year
Q4-2011	60	+25.0%
Q1-2012	70	+62.8%
Q2-2012	92	+46.0%
Q3-2012	74	-2.6%
Q4-2012	59	-1.7%
Q1-2013	62	-11.4%
Q2-2013	86	-6.5%
Q3-2013	80	+8.1%
Q4-2013	60	+1.7%
Q1-2014	80	+29.0%
Q2-2014	106	+23.3%
<b>Q3-2014</b>	<b>90</b>	<b>+12.5%</b>

## Historical Pending Sales by Quarter

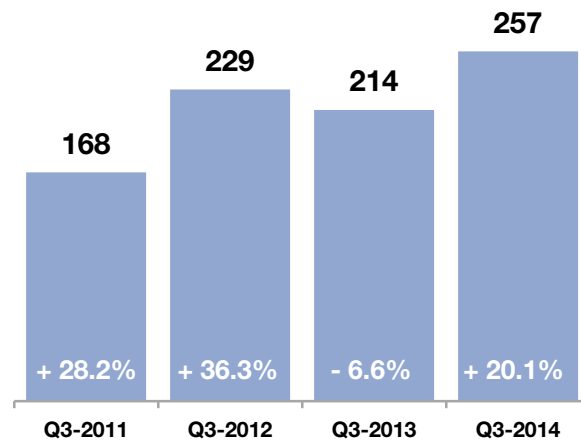


# Sold Listings

## Third Quarter

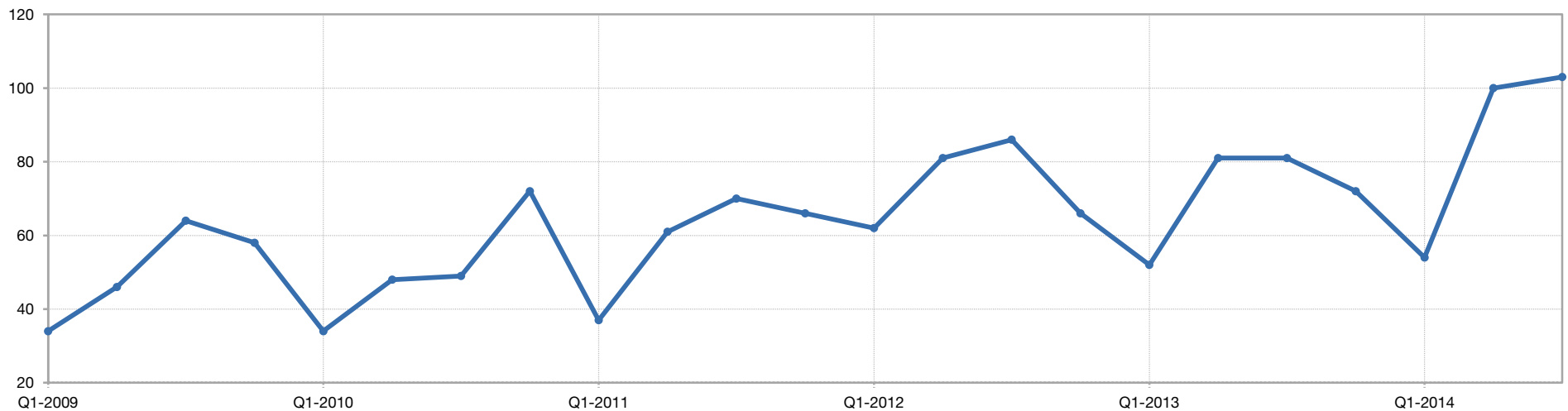


## Year to Date



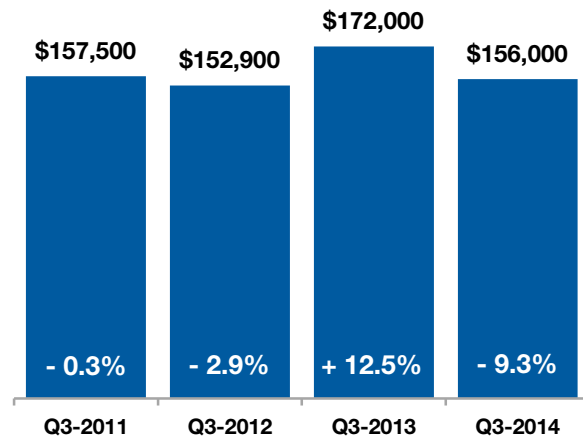
	Sold Listings	Percent Change from Previous Year
Q4-2011	66	-8.3%
Q1-2012	62	+67.6%
Q2-2012	81	+32.8%
Q3-2012	86	+22.9%
Q4-2012	66	0.0%
Q1-2013	52	-16.1%
Q2-2013	81	0.0%
Q3-2013	81	-5.8%
Q4-2013	72	+9.1%
Q1-2014	54	+3.8%
Q2-2014	100	+23.5%
<b>Q3-2014</b>	<b>103</b>	<b>+27.2%</b>

## Historical Sold Listings by Quarter

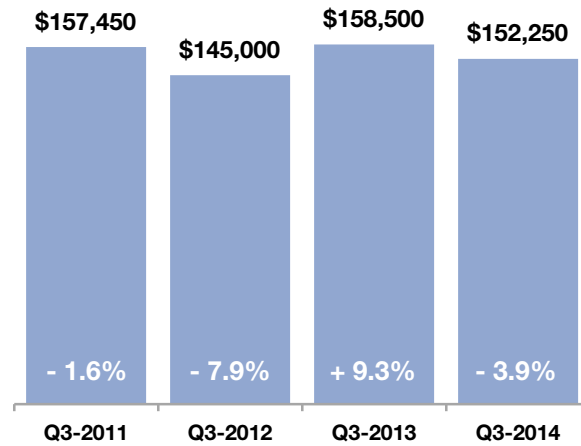


# Median Sold Price

## Third Quarter



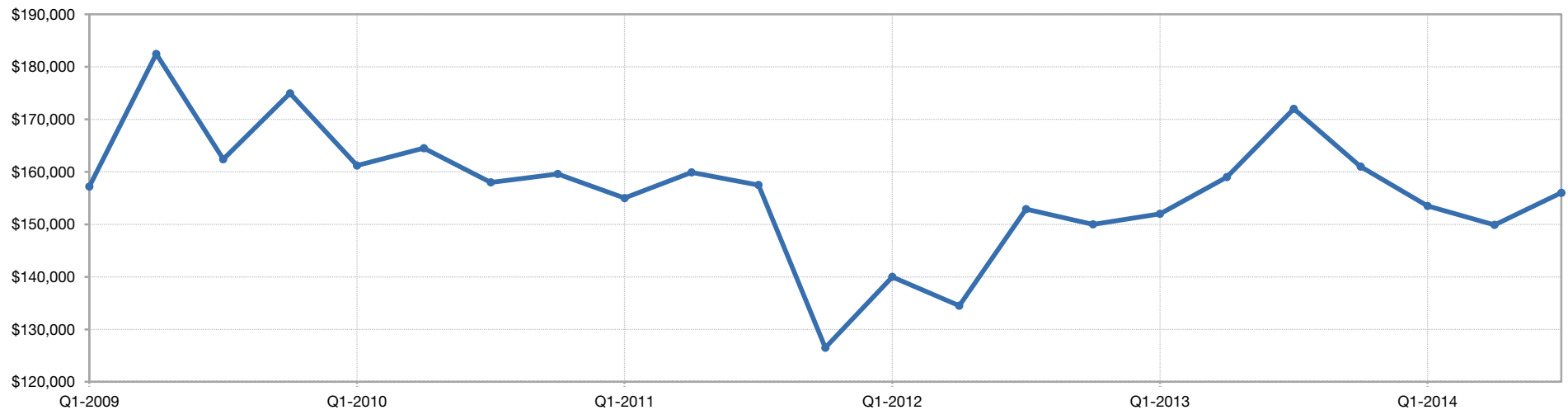
## Year to Date



## Percent Change from Previous Year

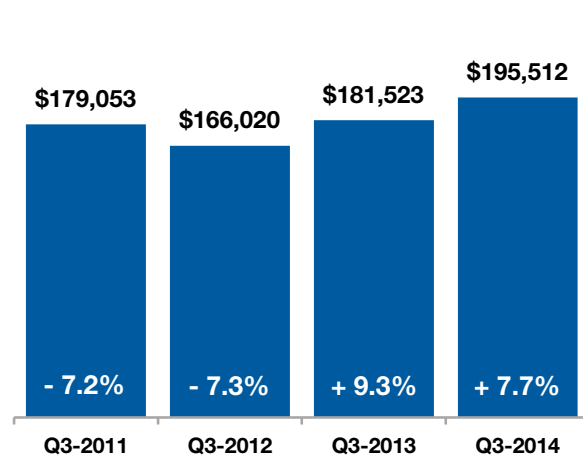
Quarter	Median Sold Price	Percent Change from Previous Year
Q4-2011	\$126,500	-20.7%
Q1-2012	\$140,000	-9.7%
Q2-2012	\$134,500	-15.9%
Q3-2012	\$152,900	-2.9%
Q4-2012	\$150,000	+18.6%
Q1-2013	\$152,000	+8.6%
Q2-2013	\$159,000	+18.2%
Q3-2013	\$172,000	+12.5%
Q4-2013	\$161,000	+7.3%
Q1-2014	\$153,500	+1.0%
Q2-2014	\$149,900	-5.7%
<b>Q3-2014</b>	<b>\$156,000</b>	<b>-9.3%</b>

## Historical Median Sold Price by Quarter

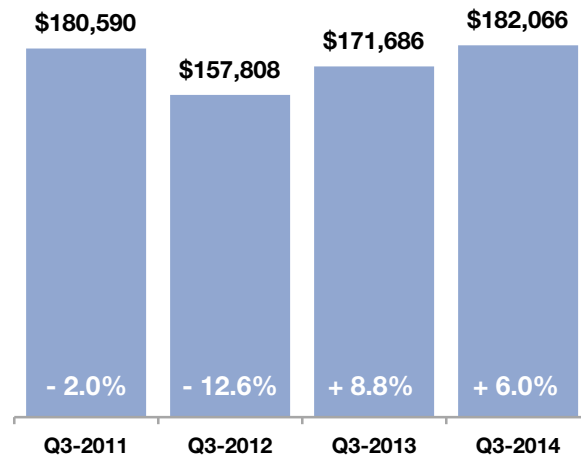


# Average Sold Price

## Third Quarter

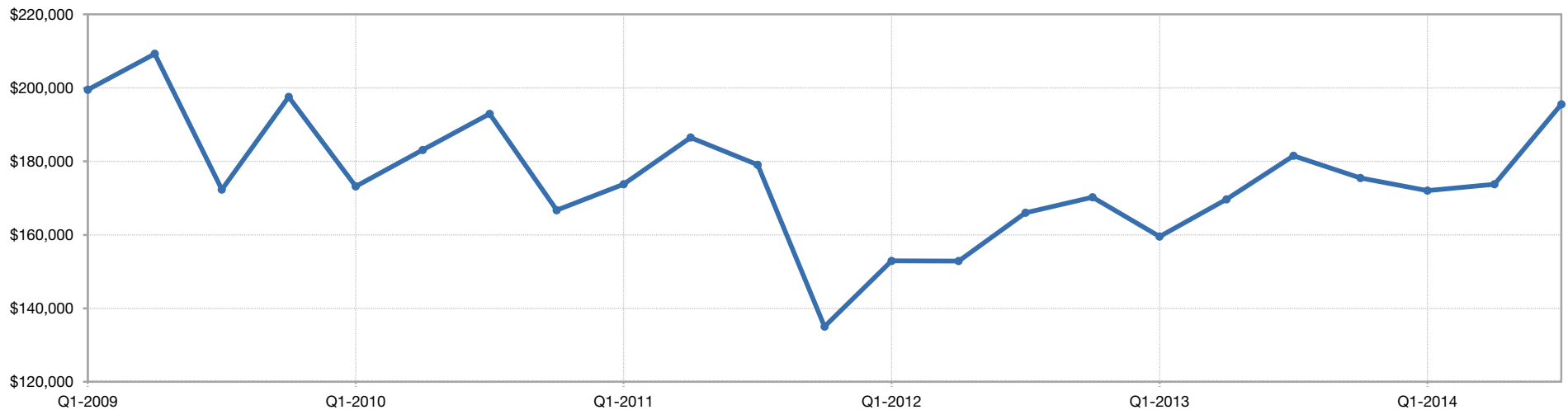


## Year to Date



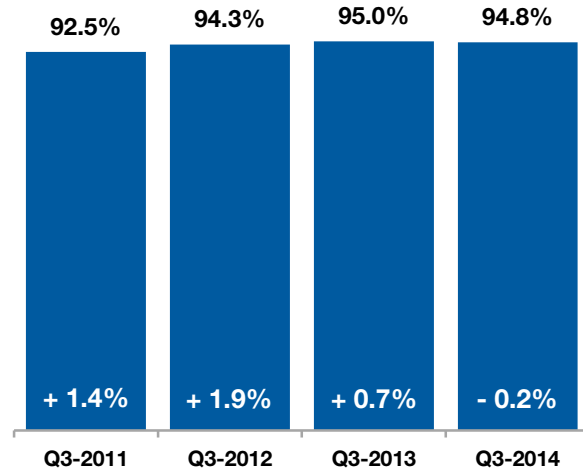
	Median Sold Price	Percent Change from Previous Year
Q4-2011	\$135,032	-19.0%
Q1-2012	\$152,903	-12.0%
Q2-2012	\$152,883	-18.0%
Q3-2012	\$166,020	-7.3%
Q4-2012	\$170,230	+26.1%
Q1-2013	\$159,528	+4.3%
Q2-2013	\$169,653	+11.0%
Q3-2013	\$181,523	+9.3%
Q4-2013	\$175,468	+3.1%
Q1-2014	\$172,029	+7.8%
Q2-2014	\$173,770	+2.4%
<b>Q3-2014</b>	<b>\$195,512</b>	<b>+7.7%</b>

## Historical Average Sold Price by Quarter

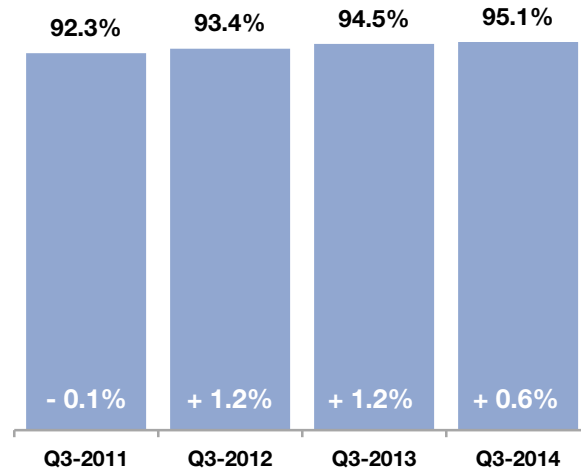


# Percent of List Price Received

## Third Quarter

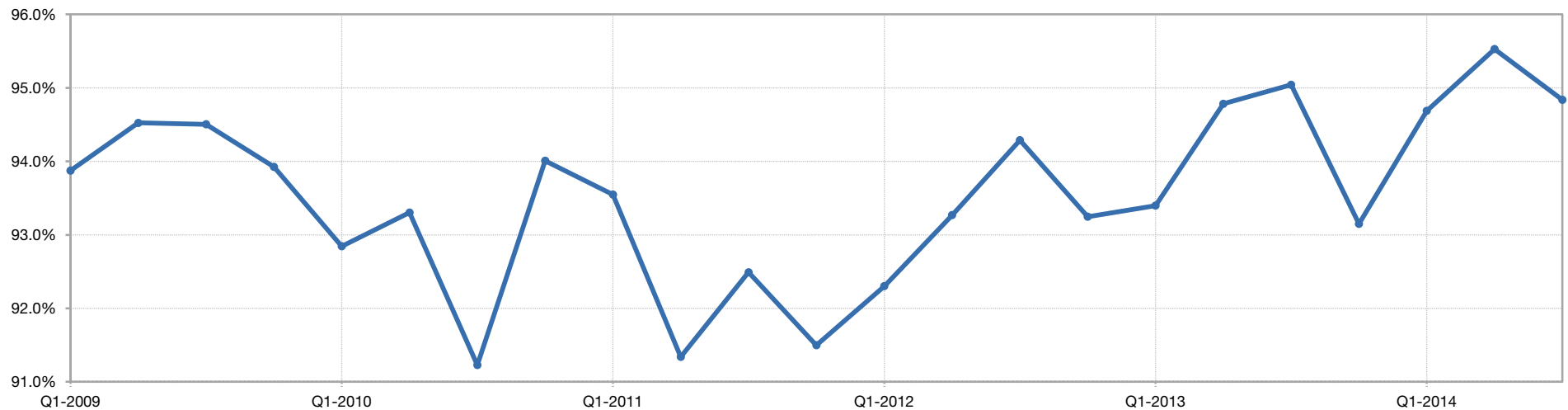


## Year to Date



	Average Sold Price	Percent Change from Previous Year
Q4-2011	91.5%	-2.7%
Q1-2012	92.3%	-1.3%
Q2-2012	93.3%	+2.2%
Q3-2012	94.3%	+1.9%
Q4-2012	93.2%	+1.9%
Q1-2013	93.4%	+1.2%
Q2-2013	94.8%	+1.6%
Q3-2013	95.0%	+0.7%
Q4-2013	93.1%	-0.1%
Q1-2014	94.7%	+1.4%
Q2-2014	95.5%	+0.7%
<b>Q3-2014</b>	<b>94.8%</b>	<b>-0.2%</b>

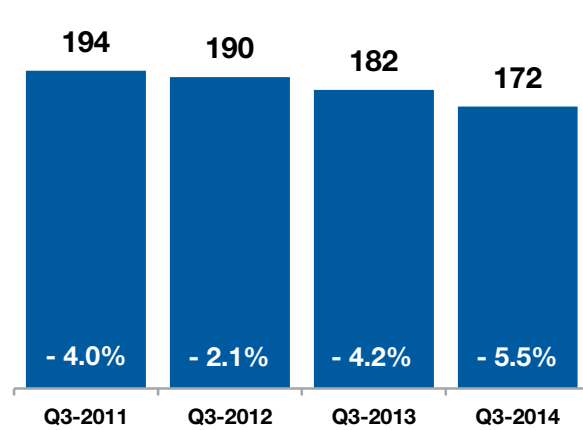
## Historical Percent of List Price Received by Quarter



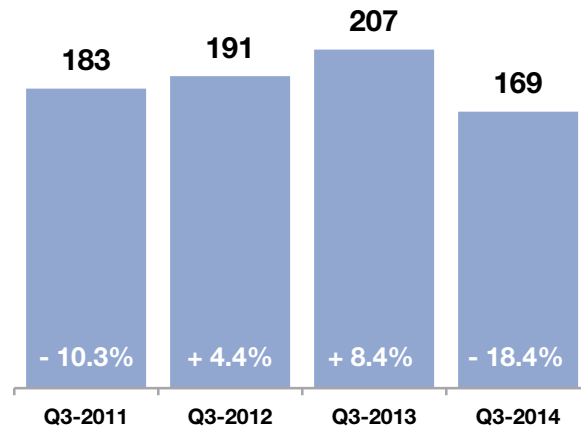


# Days on Market Until Sale

## Third Quarter



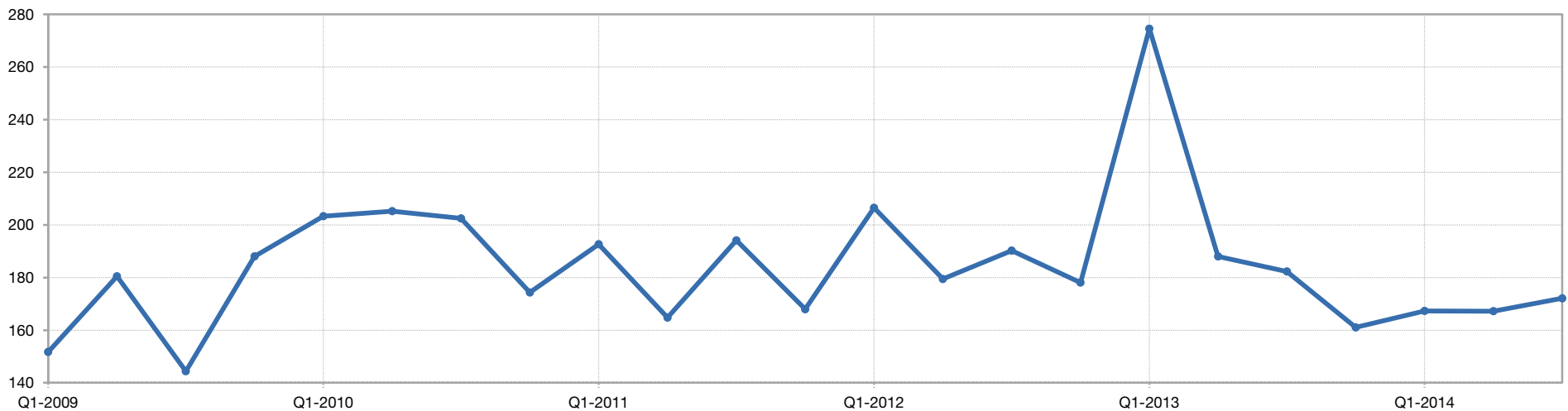
## Year to Date



## Percent Change Days on Market from Previous Year

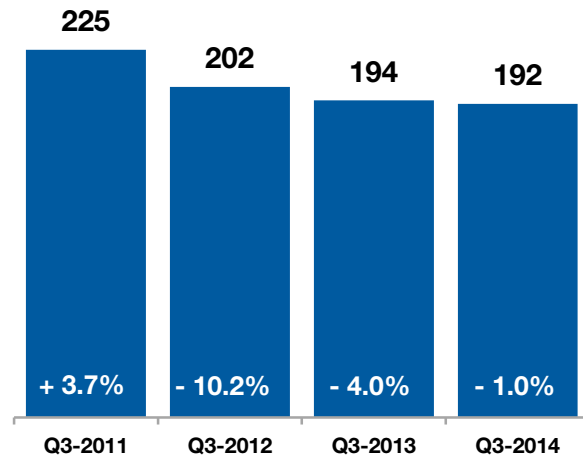
Quarter	Days on Market	Percent Change
Q4-2011	168	-3.4%
Q1-2012	207	+7.3%
Q2-2012	179	+8.5%
Q3-2012	190	-2.1%
Q4-2012	178	+6.0%
Q1-2013	275	+32.9%
Q2-2013	188	+5.0%
Q3-2013	182	-4.2%
Q4-2013	161	-9.6%
Q1-2014	167	-39.3%
Q2-2014	167	-11.2%
<b>Q3-2014</b>	<b>172</b>	<b>-5.5%</b>

## Historical Days on Market Until Sale by Quarter

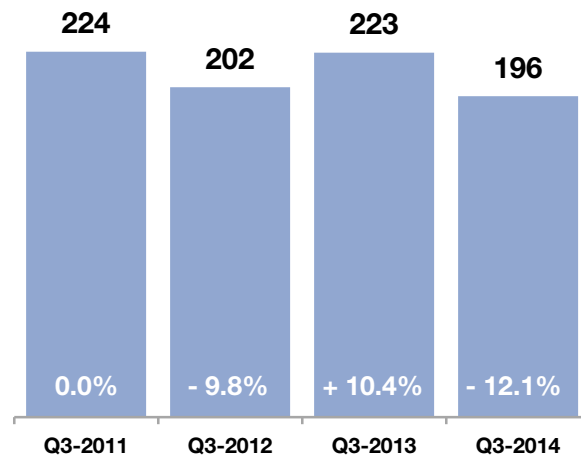


# Cumulative Days on Market Until Sale

## Third Quarter

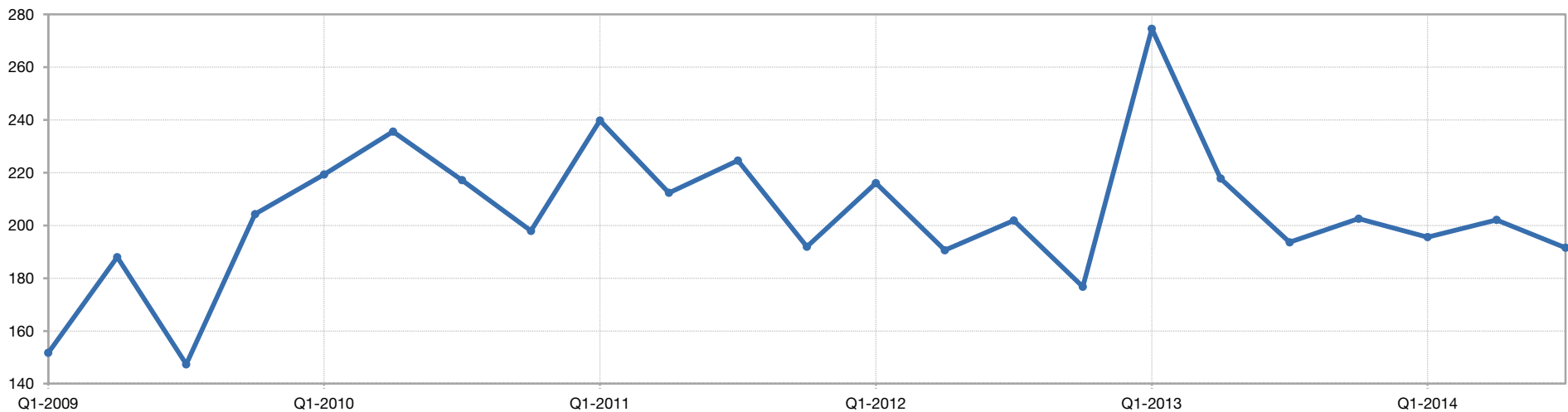


## Year to Date



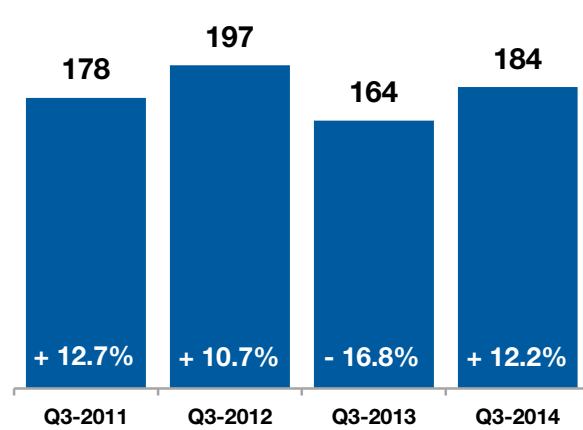
	Cumulative Days on Market	Percent Change from Previous Year
Q4-2011	192	-3.0%
Q1-2012	216	-10.0%
Q2-2012	191	-9.9%
Q3-2012	202	-10.2%
Q4-2012	177	-7.8%
Q1-2013	275	+27.3%
Q2-2013	218	+14.1%
Q3-2013	194	-4.0%
Q4-2013	203	+14.7%
Q1-2014	196	-28.7%
Q2-2014	202	-7.3%
<b>Q3-2014</b>	<b>192</b>	<b>-1.0%</b>

## Historical Cumulative Days on Market Until Sale by Quarter

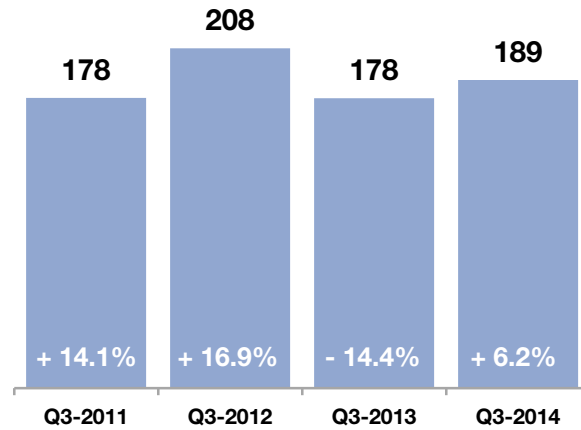


# Housing Affordability Index

## Third Quarter

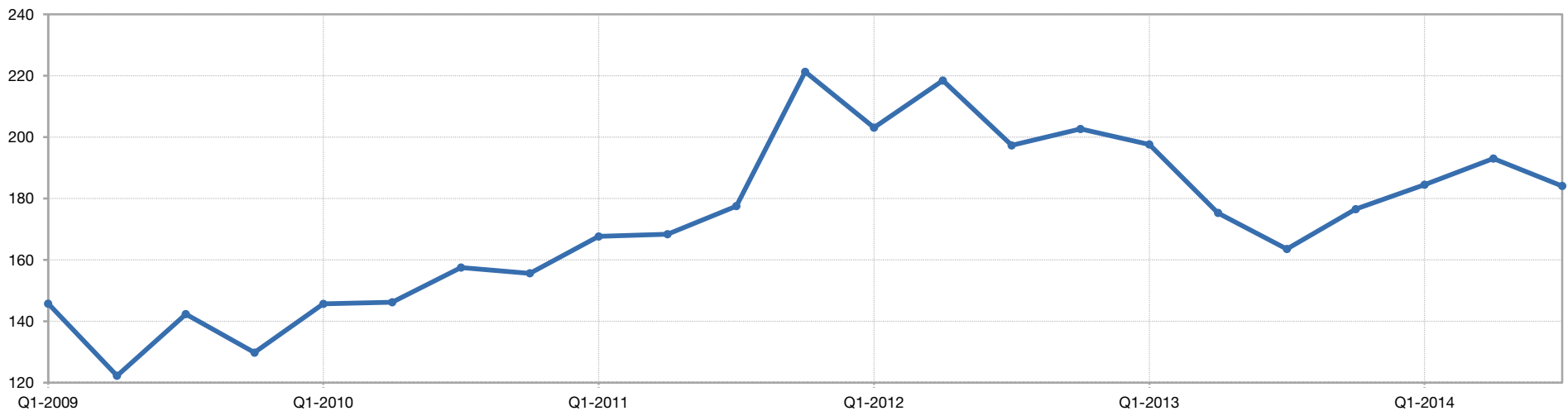


## Year to Date



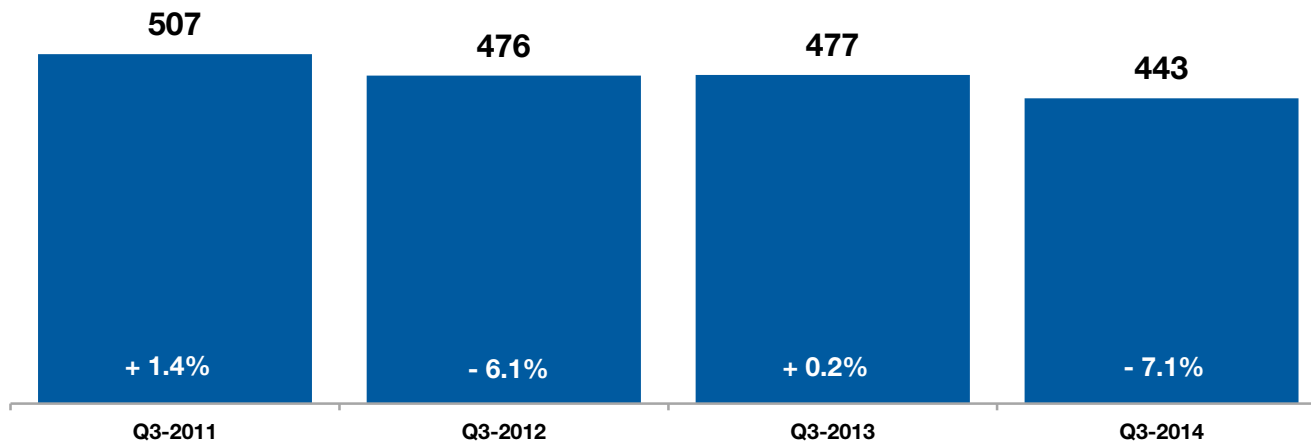
	Affordability Index	Percent Change from Previous Year
Q4-2011	221	+41.7%
Q1-2012	203	+20.8%
Q2-2012	218	+29.8%
Q3-2012	197	+10.7%
Q4-2012	203	-8.1%
Q1-2013	198	-2.5%
Q2-2013	175	-19.7%
Q3-2013	164	-16.8%
Q4-2013	177	-12.8%
Q1-2014	185	-6.6%
Q2-2014	193	+10.3%
<b>Q3-2014</b>	<b>184</b>	<b>+12.2%</b>

## Historical Housing Affordability Index by Quarter



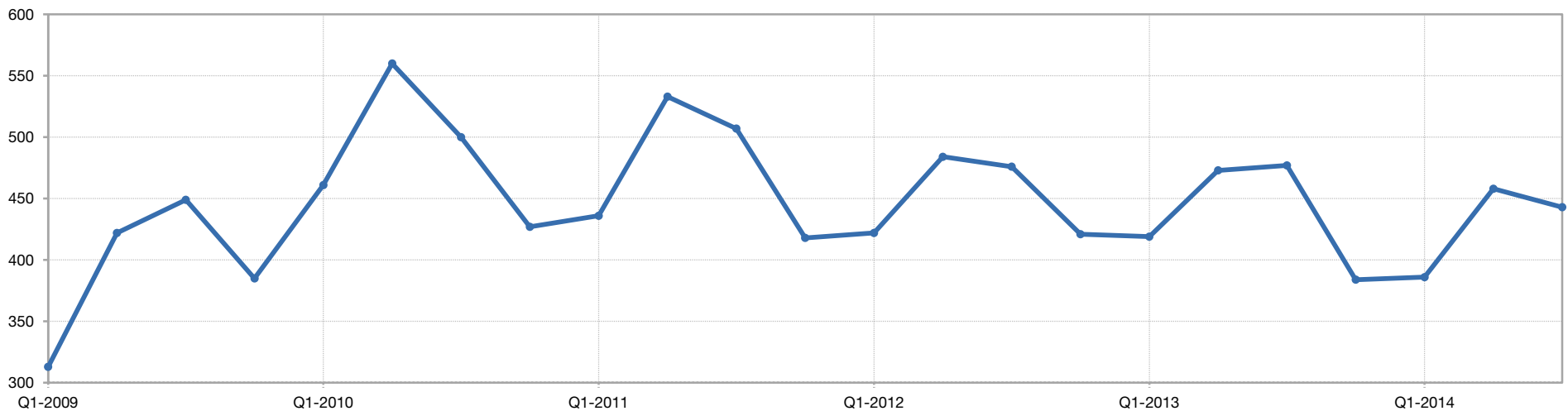
# Inventory of Active Listings

## Third Quarter



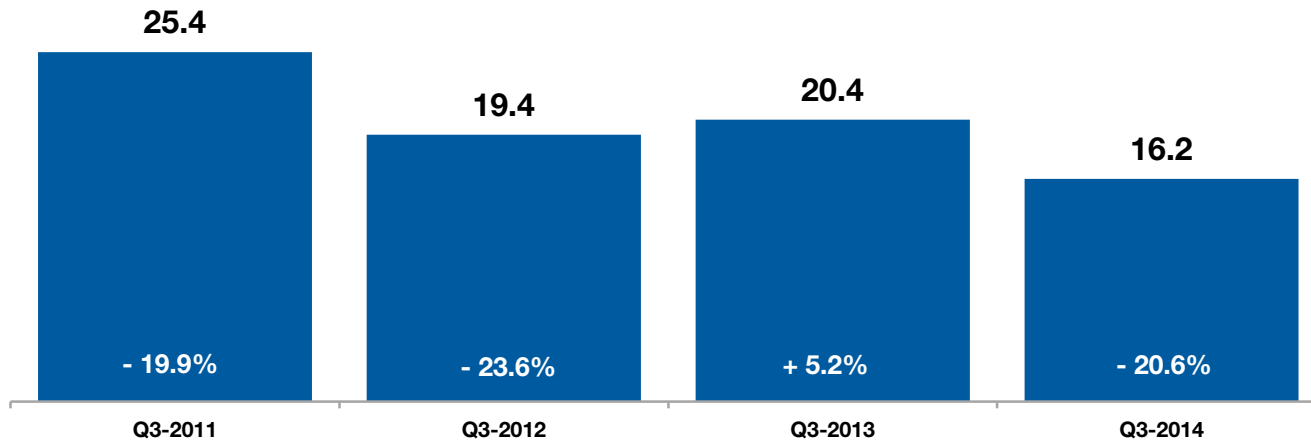
	Active Listings	Percent Change from Previous Year
Q4-2011	418	-2.1%
Q1-2012	422	-3.2%
Q2-2012	484	-9.2%
Q3-2012	476	-6.1%
Q4-2012	421	+0.7%
Q1-2013	419	-0.7%
Q2-2013	473	-2.3%
Q3-2013	477	+0.2%
Q4-2013	384	-8.8%
Q1-2014	386	-7.9%
Q2-2014	458	-3.2%
<b>Q3-2014</b>	<b>443</b>	<b>-7.1%</b>

## Historical Inventory of Active Listings by Quarter



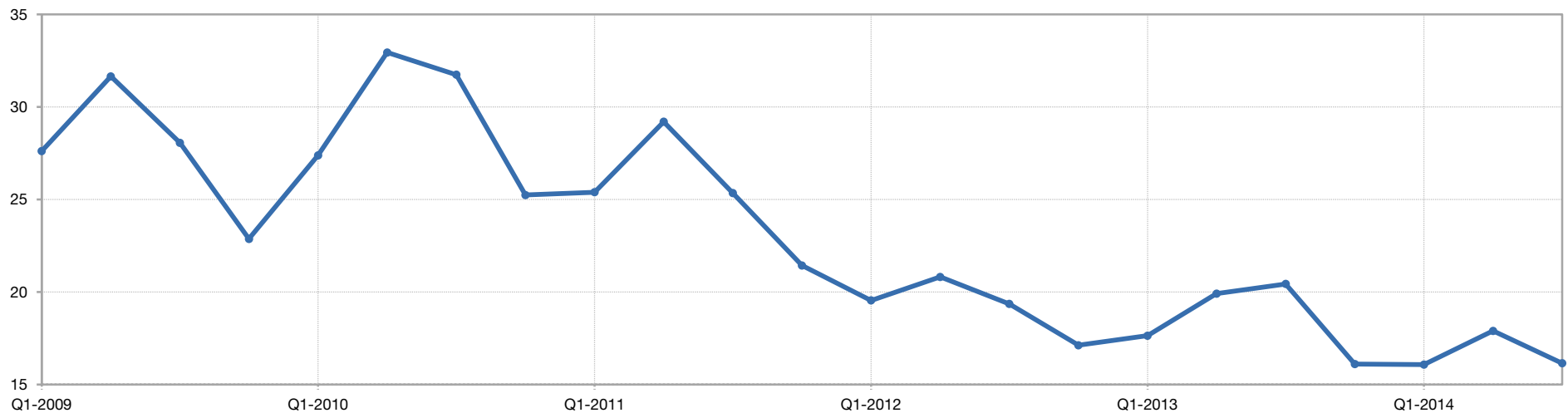
# Months Supply of Inventory

## Third Quarter



	Months Supply	Percent Change from Previous Year
Q4-2011	21.4	-15.1%
Q1-2012	19.6	-22.8%
Q2-2012	20.8	-28.8%
Q3-2012	19.4	-23.6%
Q4-2012	17.1	-20.1%
Q1-2013	17.6	-10.2%
Q2-2013	19.9	-4.3%
Q3-2013	20.4	+5.2%
Q4-2013	16.1	-5.8%
Q1-2014	16.1	-8.5%
Q2-2014	17.9	-10.1%
<b>Q3-2014</b>	<b>16.2</b>	<b>-20.6%</b>

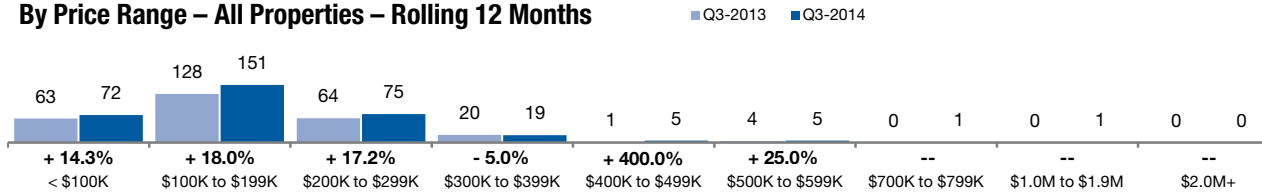
## Historical Months Supply of Inventory by Quarter



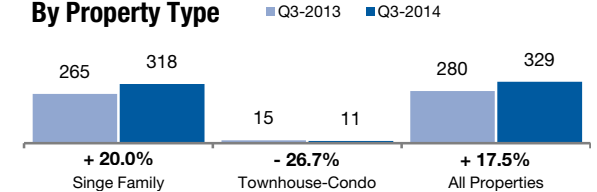
# Sold Listings

Actual sales that have closed in a given quarter.

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



## By Property Type



### Rolling 12 Months

By Price Range	Single Family			Condo		
	Q3-2013	Q3-2014	Change	Q3-2013	Q3-2014	Change
\$99,999 and Below	58	71	+22.4%	5	1	-80.0%
\$100,000 to \$199,999	120	143	+19.2%	8	8	0.0%
\$200,000 to \$299,999	62	74	+19.4%	2	1	-50.0%
\$300,000 to \$399,999	20	18	-10.0%	0	1	--
\$400,000 to \$499,999	1	5	+400.0%	0	0	--
\$500,000 to \$699,999	4	5	+25.0%	0	0	--
\$700,000 to \$999,999	0	1	--	0	0	--
\$1,000,000 to \$1,999,999	0	1	--	0	0	--
\$2,000,000 and Above	0	0	--	0	0	--
<b>All Price Ranges</b>	<b>265</b>	<b>318</b>	<b>+20.0%</b>	<b>15</b>	<b>11</b>	<b>-26.7%</b>

### Compared to Prior Quarter

By Price Range	Single Family			Condo		
	Q2-2014	Q3-2014	Change	Q2-2014	Q3-2014	Change
\$99,999 and Below	20	21	+5.0%	0	0	--
\$100,000 to \$199,999	47	46	-2.1%	3	1	-66.7%
\$200,000 to \$299,999	21	24	+14.3%	1	0	-100.0%
\$300,000 to \$399,999	4	7	+75.0%	0	0	--
\$400,000 to \$499,999	2	2	0.0%	0	0	--
\$500,000 to \$699,999	1	1	0.0%	0	0	--
\$700,000 to \$999,999	1	0	-100.0%	0	0	--
\$1,000,000 to \$1,999,999	0	1	--	0	0	--
\$2,000,000 and Above	0	0	--	0	0	--
<b>All Price Ranges</b>	<b>96</b>	<b>102</b>	<b>+6.3%</b>	<b>4</b>	<b>1</b>	<b>-75.0%</b>

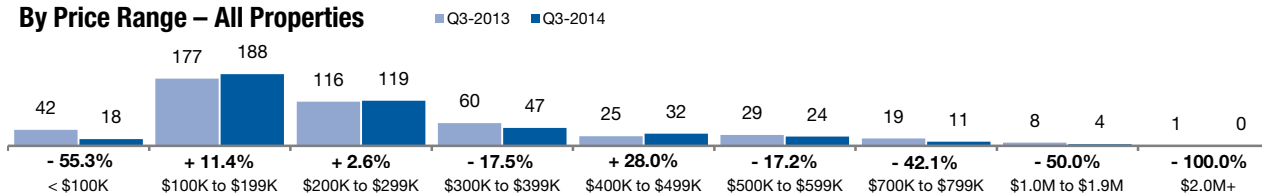
### Year to Date

By Price Range	Single Family			Condo		
	Q3-2013	Q3-2014	Change	Q3-2013	Q3-2014	Change
\$99,999 and Below	43	55	+27.9%	4	1	-75.0%
\$100,000 to \$199,999	90	111	+23.3%	7	6	-14.3%
\$200,000 to \$299,999	50	57	+14.0%	2	1	-50.0%
\$300,000 to \$399,999	15	16	+6.7%	0	1	--
\$400,000 to \$499,999	0	4	--	0	0	--
\$500,000 to \$699,999	3	3	0.0%	0	0	--
\$700,000 to \$999,999	0	1	--	0	0	--
\$1,000,000 to \$1,999,999	0	1	--	0	0	--
\$2,000,000 and Above	0	0	--	0	0	--
<b>All Price Ranges</b>	<b>201</b>	<b>248</b>	<b>+23.4%</b>	<b>13</b>	<b>9</b>	<b>-30.8%</b>

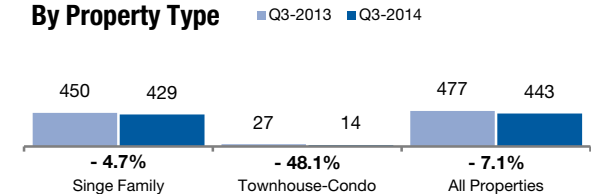
# Inventory of Active Listings

A measure of the number of homes available for sale at a given time.

## By Price Range – All Properties



## By Property Type



### Quarter over Quarter

By Price Range	Single Family			Condo		
	Q3-2013	Q3-2014	Change	Q3-2013	Q3-2014	Change
\$99,999 and Below	38	17	-55.3%	4	1	-75.0%
\$100,000 to \$199,999	158	176	+11.4%	19	12	-36.8%
\$200,000 to \$299,999	115	118	+2.6%	1	1	0.0%
\$300,000 to \$399,999	57	47	-17.5%	3	0	-100.0%
\$400,000 to \$499,999	25	32	+28.0%	0	0	--
\$500,000 to \$699,999	29	24	-17.2%	0	0	--
\$700,000 to \$999,999	19	11	-42.1%	0	0	--
\$1,000,000 to \$1,999,999	8	4	-50.0%	0	0	--
\$2,000,000 and Above	1	0	-100.0%	0	0	--
<b>All Price Ranges</b>	<b>450</b>	<b>429</b>	<b>-4.7%</b>	<b>27</b>	<b>14</b>	<b>-48.1%</b>

### Compared to Prior Quarter

By Price Range	Single Family			Condo		
	Q2-2014	Q3-2014	Change	Q2-2014	Q3-2014	Change
\$99,999 and Below	28	17	-39.3%	2	1	-50.0%
\$100,000 to \$199,999	170	176	+3.5%	11	12	+9.1%
\$200,000 to \$299,999	124	118	-4.8%	1	1	0.0%
\$300,000 to \$399,999	53	47	-11.3%	1	0	-100.0%
\$400,000 to \$499,999	26	32	+23.1%	0	0	--
\$500,000 to \$699,999	27	24	-11.1%	0	0	--
\$700,000 to \$999,999	9	11	+22.2%	0	0	--
\$1,000,000 to \$1,999,999	5	4	-20.0%	0	0	--
\$2,000,000 and Above	1	0	-100.0%	0	0	--
<b>All Price Ranges</b>	<b>443</b>	<b>429</b>	<b>-3.2%</b>	<b>15</b>	<b>14</b>	<b>-6.7%</b>

### Year to Date

By Price Range	Single Family			Condo		
	Q3-2013	Q3-2014	Change	Q3-2013	Q3-2014	Change
\$99,999 and Below	43	55	+27.9%	4	1	-75.0%
\$100,000 to \$199,999	90	111	+23.3%	7	6	-14.3%
\$200,000 to \$299,999	50	57	+14.0%	2	1	-50.0%
\$300,000 to \$399,999	15	16	+6.7%	0	1	--
\$400,000 to \$499,999	0	4	--	0	0	--
\$500,000 to \$699,999	3	3	0.0%	0	0	--
\$700,000 to \$999,999	0	1	--	0	0	--
\$1,000,000 to \$1,999,999	0	1	--	0	0	--
\$2,000,000 and Above	0	0	--	0	0	--
<b>All Price Ranges</b>	<b>201</b>	<b>248</b>	<b>+23.4%</b>	<b>13</b>	<b>9</b>	<b>-30.8%</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 (e.g., Q3 New Listings are those listings with a system list date from July 1 through September 30).
<b>Pending Sales</b>	A count of all the listings that went into Pending 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 Sold 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 Sold 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.