

# Monthly Indicators



## March 2016

Percent changes calculated using year-over-year comparisons.

New Listings were down 11.1 percent for single family homes and 71.4 percent for townhouse-condo properties. Pending Sales decreased 22.2 percent for single family homes but increased 25.0 percent for townhouse-condo properties.

The Median Sales Price was down 25.5 percent to \$1,760,000 for single family homes and 1.3 percent to \$745,000 for townhouse-condo properties. Days on Market increased 34.3 percent for single family homes but decreased 54.8 percent for condo properties.

Employment figures are positive, wages are going up and employers are hiring. Consumers are holding for the right deal, even in the face of extremely low mortgage rates. As seller and builder confidence increases, we should see more activity in Q2 2016. The second quarter tends to rank as the best time to list a home for sale. But if inventory stays low, it will be difficult to sustain sales increases in year-over-year comparisons. Prices are seemingly not so high as to stall the market completely. Demand is present but an abundance of choice is not, and therein lies the rub.

## Activity Snapshot

**- 31.8%**    **+ 48.4%**    **- 8.5%**

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 Deep Creek Mesa, East Valley, Ilium to Ames, Town of Telluride, Wilson Mesa, Fall Creek, Iron Springs/Horsefly, Mountain Village, Ophir Valley, Specie, Turkey Crk Msa, Hastings, Placerville, Sawpit, Sunshine, Valley Floor to Airport Road, 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	3-2015	3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		9	8	- 11.1%	29	34	+ 17.2%
<b>Pending Sales</b>		9	7	- 22.2%	19	19	0.0%
<b>Sold Listings</b>		2	5	+ 150.0%	8	13	+ 62.5%
<b>Median Sales Price</b>		\$2,362,500	\$1,760,000	- 25.5%	\$2,524,750	\$2,200,000	- 12.9%
<b>Avg. Sales Price</b>		\$2,362,500	\$2,184,360	- 7.5%	\$2,649,313	\$2,691,292	+ 1.6%
<b>Pct. of List Price Received</b>		89.3%	94.1%	+ 5.4%	90.1%	93.3%	+ 3.6%
<b>Days on Market</b>		166	223	+ 34.3%	367	257	- 30.0%
<b>Affordability Index</b>		15	21	+ 40.0%	14	17	+ 21.4%
<b>Active Listings</b>		182	170	- 6.6%	--	--	--
<b>Months Supply</b>		24.5	29.1	+ 18.8%	--	--	--

# Townhouse-Condo Market Overview

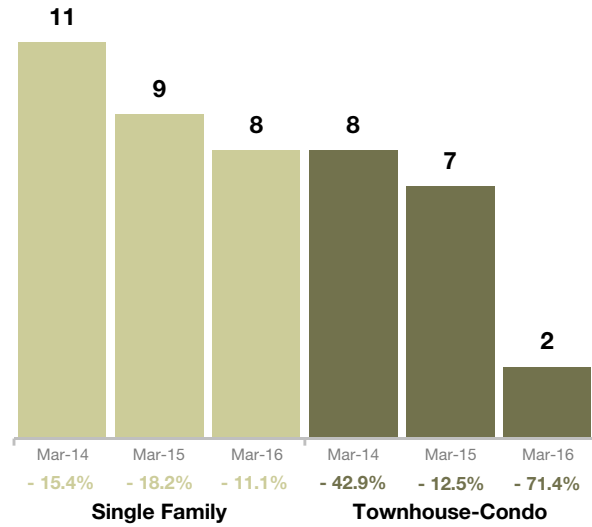


Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

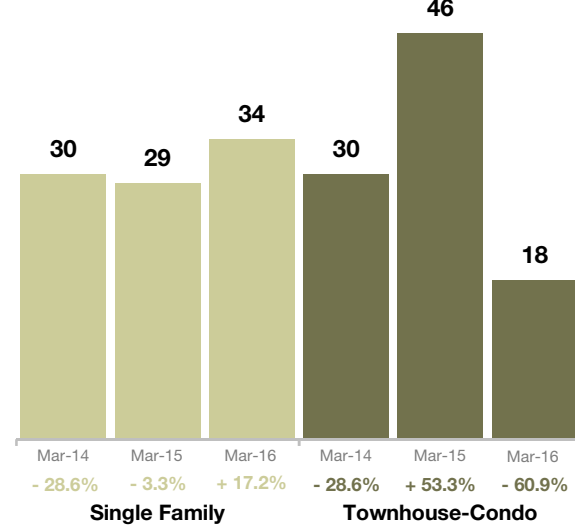
Key Metrics	Historical Sparkbars	3-2015	3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		7	2	- 71.4%	46	18	- 60.9%
<b>Pending Sales</b>		16	20	+ 25.0%	51	46	- 9.8%
<b>Sold Listings</b>		20	10	- 50.0%	41	35	- 14.6%
<b>Median Sales Price</b>		\$754,950	<b>\$745,000</b>	- 1.3%	\$800,000	<b>\$755,000</b>	- 5.6%
<b>Avg. Sales Price</b>		\$940,158	<b>\$996,790</b>	+ 6.0%	\$940,089	<b>\$1,031,739</b>	+ 9.7%
<b>Pct. of List Price Received</b>		93.8%	<b>94.9%</b>	+ 1.2%	93.7%	<b>94.8%</b>	+ 1.2%
<b>Days on Market</b>		252	<b>114</b>	- 54.8%	324	<b>162</b>	- 50.0%
<b>Affordability Index</b>		48	<b>50</b>	+ 4.2%	46	<b>49</b>	+ 6.5%
<b>Active Listings</b>		170	<b>42</b>	- 75.3%	--	--	--
<b>Months Supply</b>		12.9	<b>3.0</b>	- 76.7%	--	--	--

# New Listings

## March

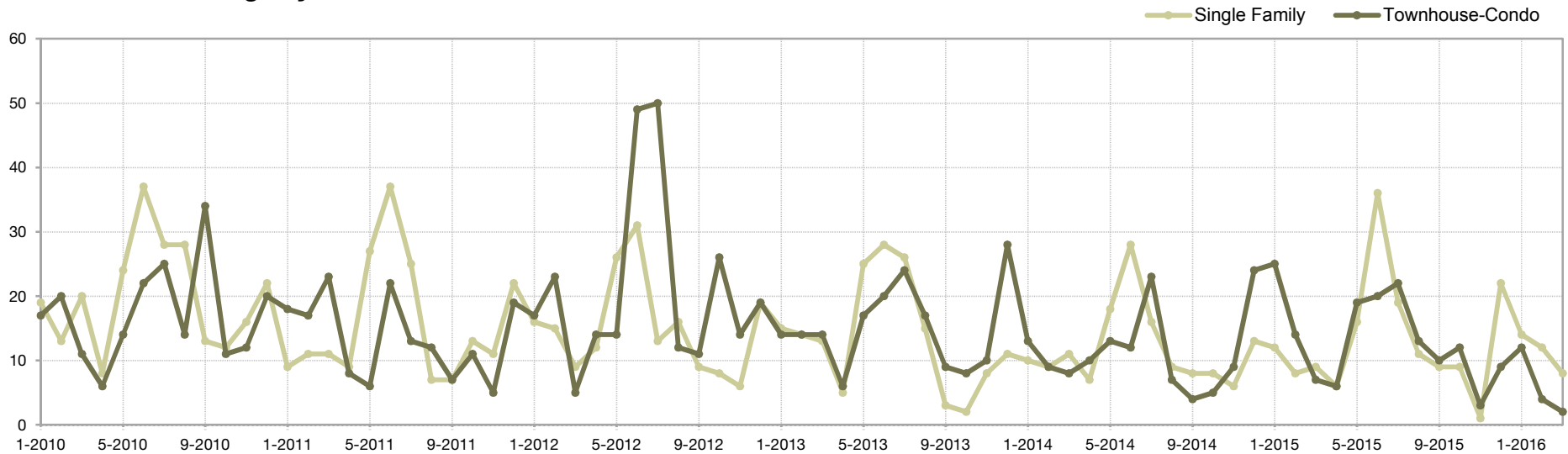


## Year to Date



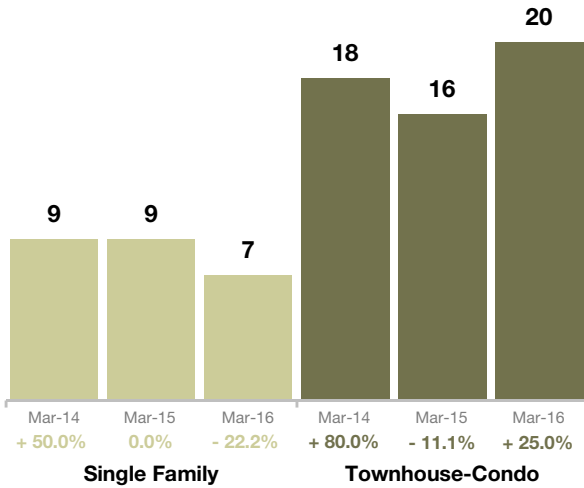
New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2015	6	-14.3%	6	-40.0%
May-2015	16	-11.1%	19	+46.2%
Jun-2015	36	+28.6%	20	+66.7%
Jul-2015	19	+18.8%	22	-4.3%
Aug-2015	11	+22.2%	13	+85.7%
Sep-2015	9	+12.5%	10	+150.0%
Oct-2015	9	+12.5%	12	+140.0%
Nov-2015	1	-83.3%	3	-66.7%
Dec-2015	22	+69.2%	9	-62.5%
Jan-2016	14	+16.7%	12	-52.0%
Feb-2016	12	+50.0%	4	-71.4%
<b>Mar-2016</b>	<b>8</b>	<b>-11.1%</b>	<b>2</b>	<b>-71.4%</b>

## Historical New Listings by Month

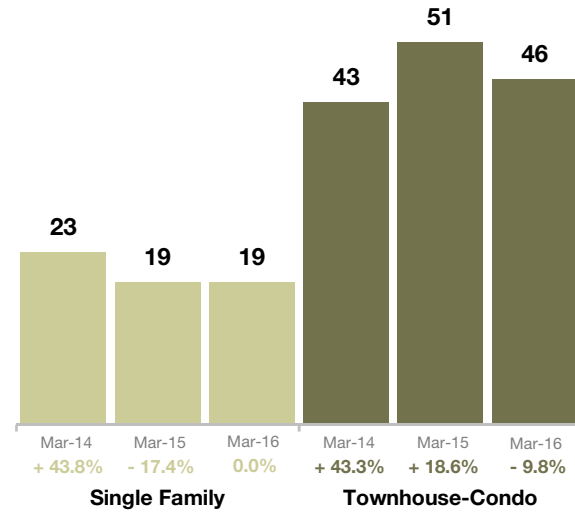


# Pending Sales

## March

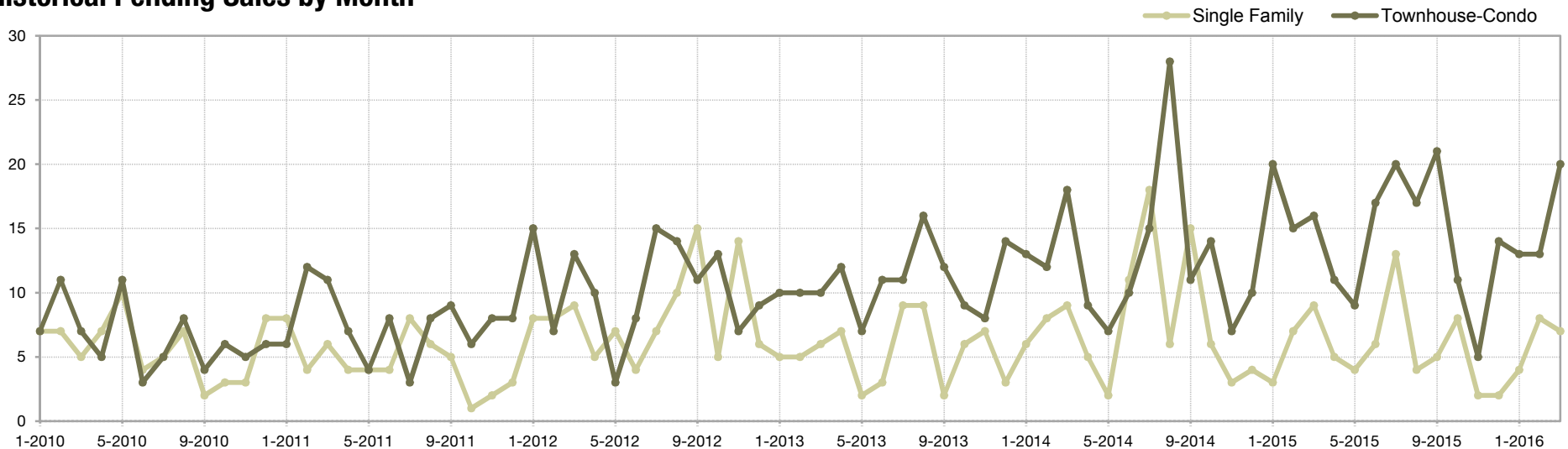


## Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2015	5	0.0%	11	+22.2%
May-2015	4	+100.0%	9	+28.6%
Jun-2015	6	-45.5%	17	+70.0%
Jul-2015	13	-27.8%	20	+33.3%
Aug-2015	4	-33.3%	17	-39.3%
Sep-2015	5	-66.7%	21	+90.9%
Oct-2015	8	+33.3%	11	-21.4%
Nov-2015	2	-33.3%	5	-28.6%
Dec-2015	2	-50.0%	14	+40.0%
Jan-2016	4	+33.3%	13	-35.0%
Feb-2016	8	+14.3%	13	-13.3%
<b>Mar-2016</b>	<b>7</b>	<b>-22.2%</b>	<b>20</b>	<b>+25.0%</b>

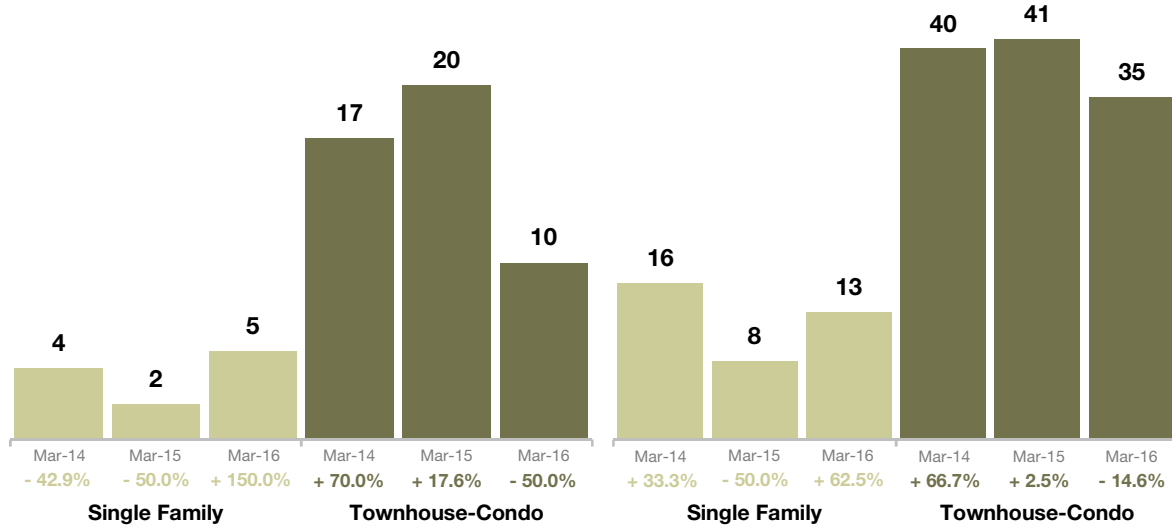
## Historical Pending Sales by Month



# Sold Listings

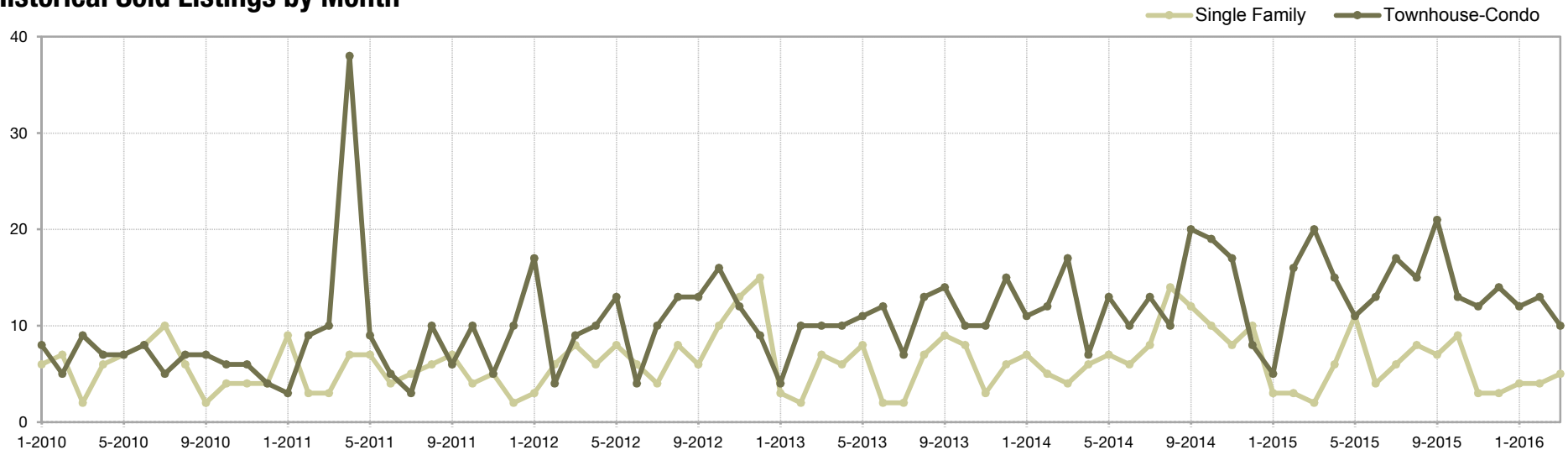
## March

## Year to Date



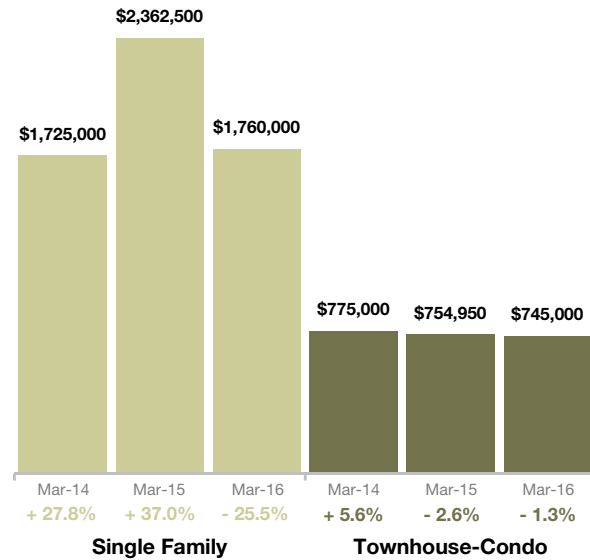
Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2015	6	0.0%	15	+114.3%
May-2015	11	+57.1%	11	-15.4%
Jun-2015	4	-33.3%	13	+30.0%
Jul-2015	6	-25.0%	17	+30.8%
Aug-2015	8	-42.9%	15	+50.0%
Sep-2015	7	-41.7%	21	+5.0%
Oct-2015	9	-10.0%	13	-31.6%
Nov-2015	3	-62.5%	12	-29.4%
Dec-2015	3	-70.0%	14	+75.0%
Jan-2016	4	+33.3%	12	+140.0%
Feb-2016	4	+33.3%	13	-18.8%
<b>Mar-2016</b>	<b>5</b>	<b>+150.0%</b>	<b>10</b>	<b>-50.0%</b>

## Historical Sold Listings by Month

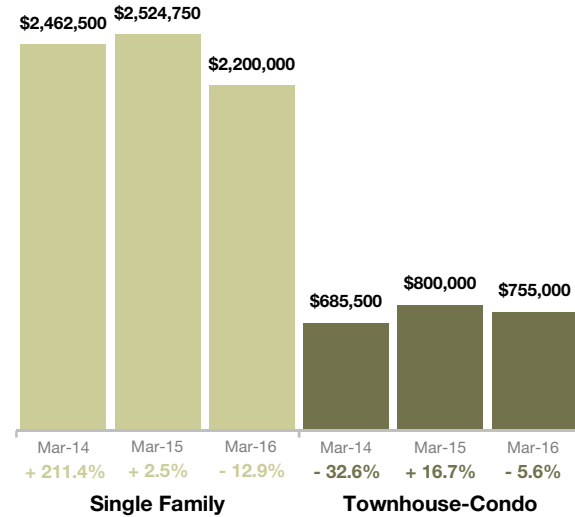


# Median Sales Price

## March

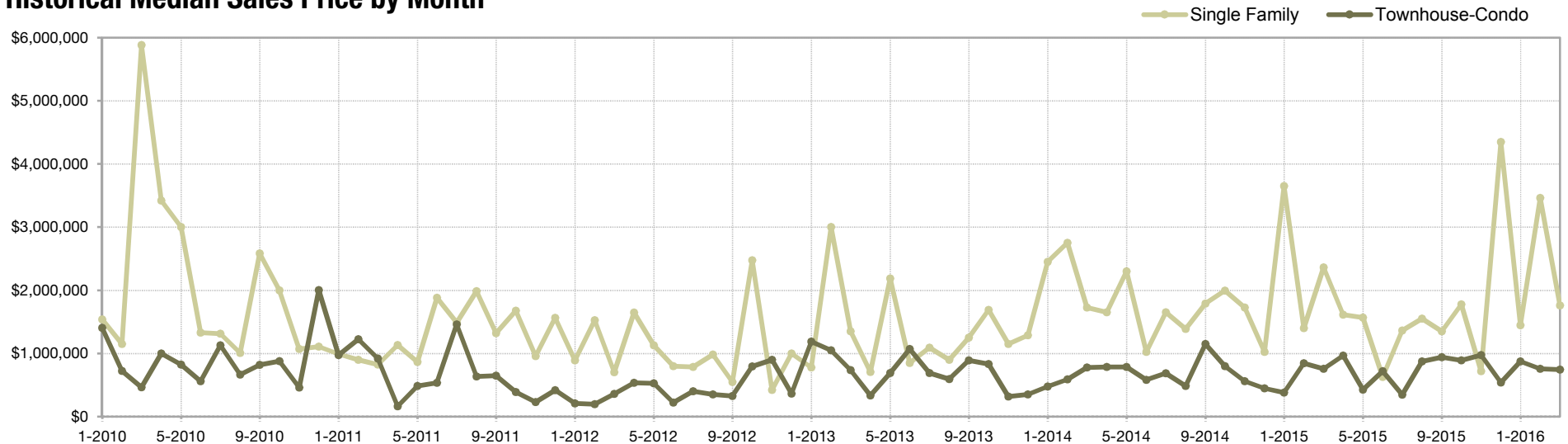


## Year to Date



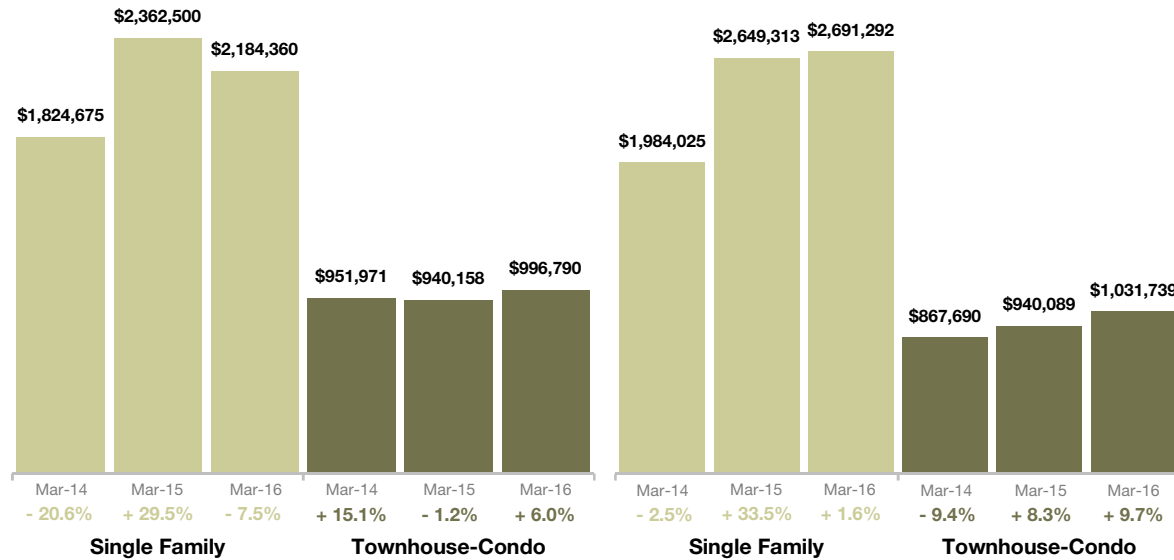
Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2015	\$1,613,450	-2.2%	\$965,000	+22.9%
May-2015	\$1,566,000	-31.9%	\$425,000	-45.9%
Jun-2015	\$626,000	-38.9%	\$720,000	+23.9%
Jul-2015	\$1,362,500	-17.5%	\$345,000	-49.6%
Aug-2015	\$1,549,500	+11.8%	\$875,000	+80.8%
Sep-2015	\$1,350,000	-24.5%	\$940,000	-18.3%
Oct-2015	\$1,775,000	-11.0%	\$889,000	+11.1%
Nov-2015	\$719,000	-58.3%	\$975,000	+74.1%
Dec-2015	\$4,350,000	+325.4%	\$537,500	+20.4%
Jan-2016	\$1,447,500	-60.3%	\$875,000	+130.3%
Feb-2016	\$3,460,000	+147.1%	\$755,000	-10.4%
<b>Mar-2016</b>	<b>\$1,760,000</b>	<b>-25.5%</b>	<b>\$745,000</b>	<b>-1.3%</b>

## Historical Median Sales Price by Month

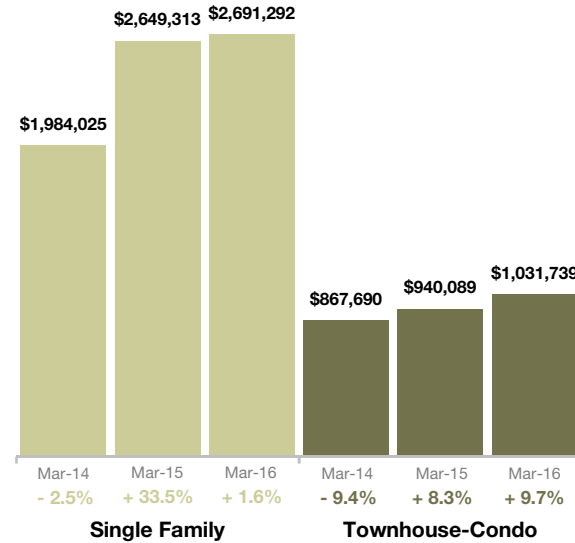


# Average Sales Price

## March

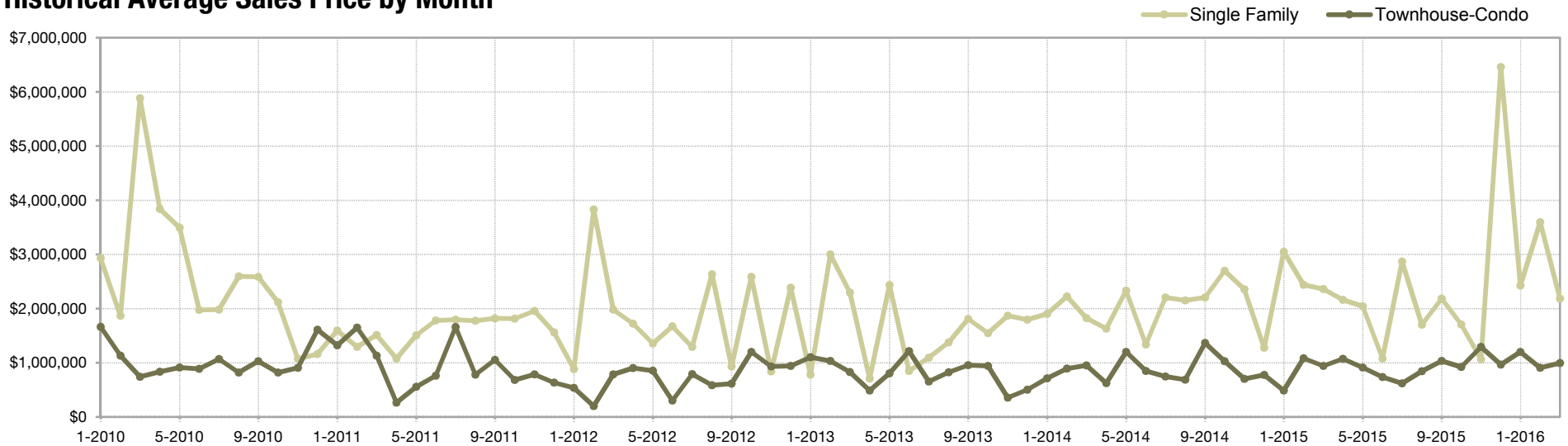


## Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2015	\$2,161,308	+32.7%	\$1,070,100	+71.4%
May-2015	\$2,045,545	-12.3%	\$909,945	-24.0%
Jun-2015	\$1,077,594	-19.3%	\$735,885	-13.0%
Jul-2015	\$2,865,833	+30.0%	\$620,912	-17.0%
Aug-2015	\$1,699,563	-20.9%	\$841,353	+22.9%
Sep-2015	\$2,185,571	-0.8%	\$1,033,844	-24.4%
Oct-2015	\$1,705,833	-36.7%	\$922,344	-10.3%
Nov-2015	\$1,064,667	-54.8%	\$1,290,597	+84.1%
Dec-2015	\$6,458,333	+405.7%	\$966,898	+24.8%
Jan-2016	\$2,422,500	-20.6%	\$1,197,617	+145.1%
Feb-2016	\$3,593,750	+47.3%	\$905,504	-16.2%
<b>Mar-2016</b>	<b>\$2,184,360</b>	<b>-7.5%</b>	<b>\$996,790</b>	<b>+6.0%</b>

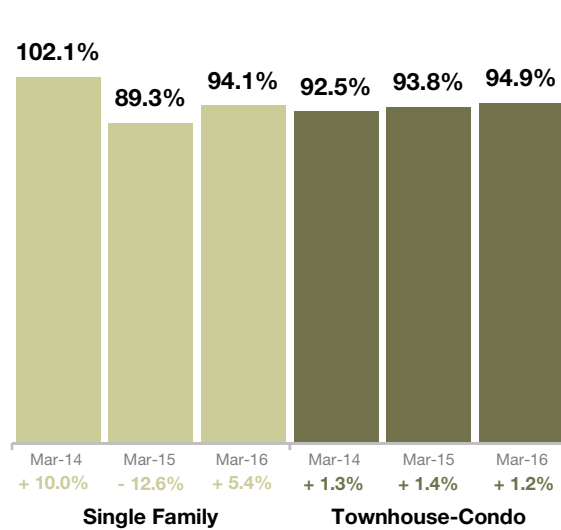
## Historical Average Sales Price by Month



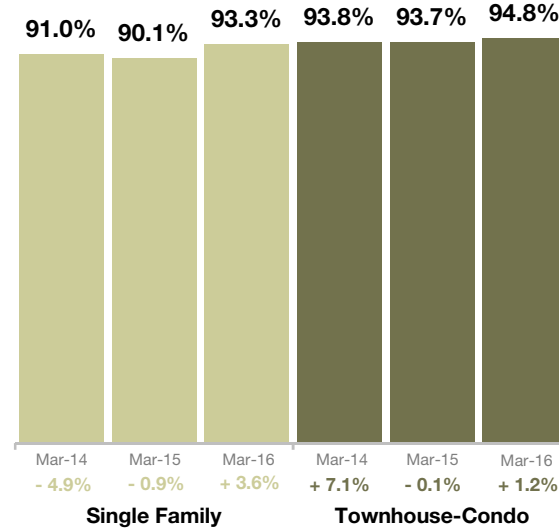


# Percent of List Price Received

## March

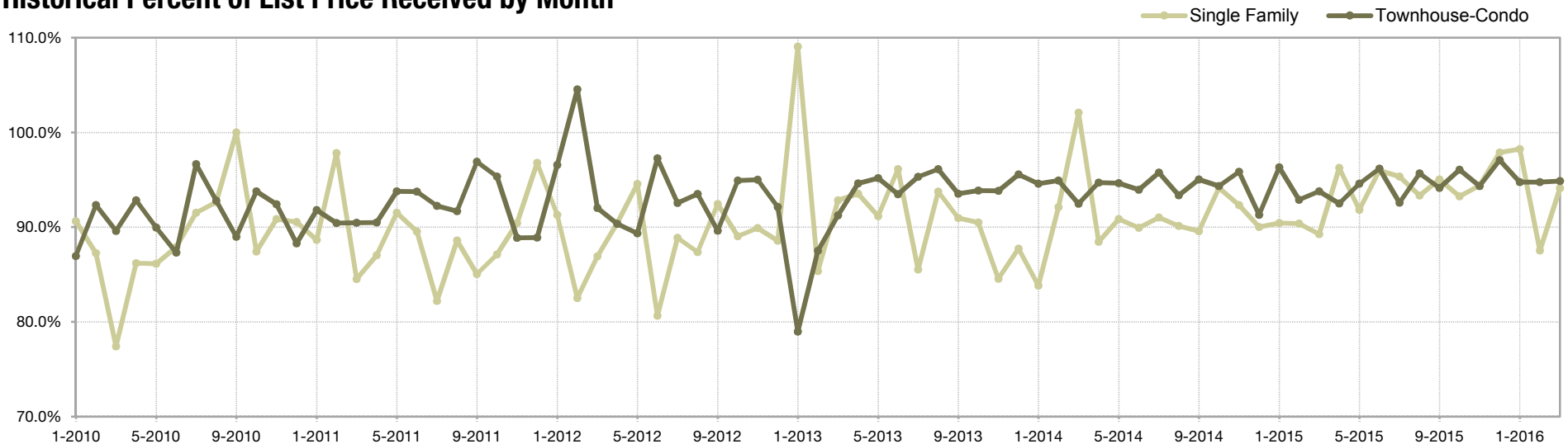


## Year to Date



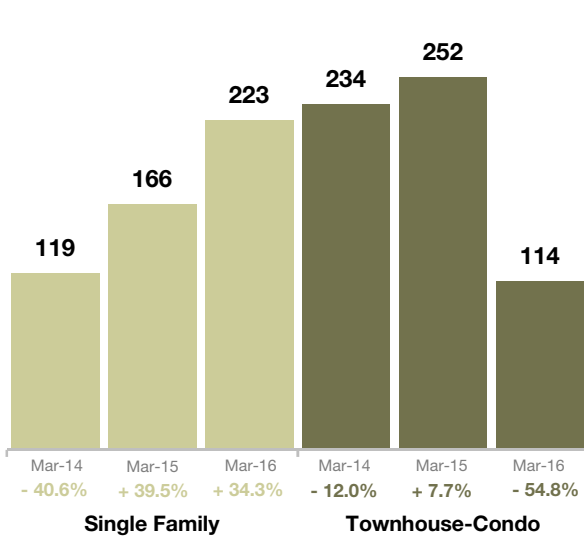
Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2015	96.3%	+8.8%	92.5%	-2.3%
May-2015	91.8%	+1.1%	94.6%	0.0%
Jun-2015	96.0%	+6.8%	96.2%	+2.3%
Jul-2015	95.3%	+4.7%	92.6%	-3.2%
Aug-2015	93.3%	+3.6%	95.7%	+2.6%
Sep-2015	95.0%	+6.0%	94.1%	-0.9%
Oct-2015	93.2%	-1.0%	96.1%	+1.9%
Nov-2015	94.4%	+2.3%	94.3%	-1.6%
Dec-2015	97.9%	+8.8%	97.1%	+6.4%
Jan-2016	98.2%	+8.6%	94.8%	-1.6%
Feb-2016	87.5%	-3.2%	94.8%	+2.0%
<b>Mar-2016</b>	<b>94.1%</b>	<b>+5.4%</b>	<b>94.9%</b>	<b>+1.2%</b>

## Historical Percent of List Price Received by Month

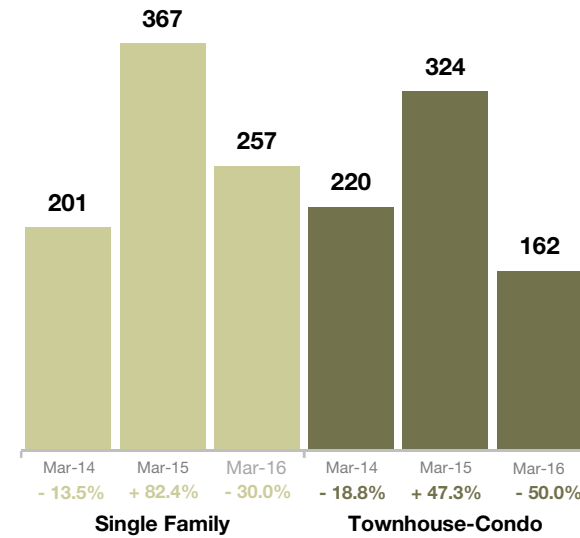


# Days on Market Until Sale

## March

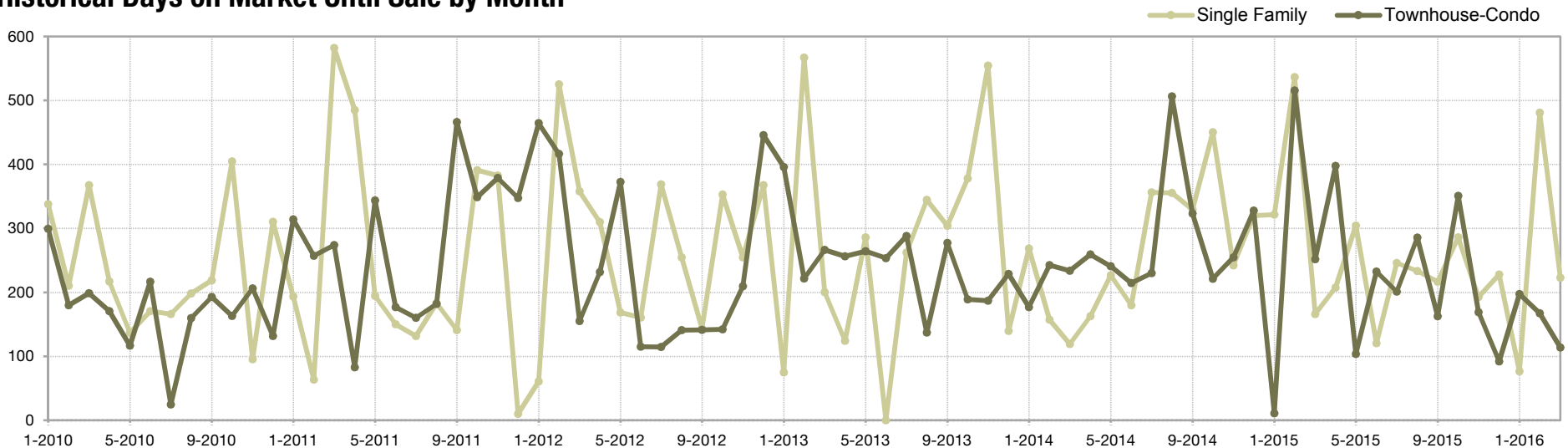


## Year to Date



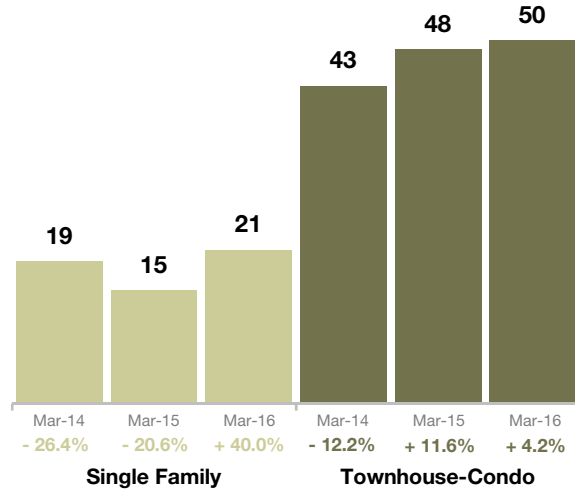
Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2015	207	+27.0%	398	+53.7%
May-2015	304	+33.9%	104	-56.8%
Jun-2015	120	-33.3%	232	+7.9%
Jul-2015	246	-30.9%	201	-12.6%
Aug-2015	233	-34.4%	285	-43.7%
Sep-2015	216	-34.5%	163	-49.5%
Oct-2015	286	-36.4%	351	+58.8%
Nov-2015	193	-20.2%	169	-33.7%
Dec-2015	228	-28.8%	92	-72.0%
Jan-2016	76	-76.4%	197	+1690.9%
Feb-2016	481	-10.4%	167	-67.6%
<b>Mar-2016</b>	<b>223</b>	<b>+34.3%</b>	<b>114</b>	<b>-54.8%</b>

## Historical Days on Market Until Sale by Month

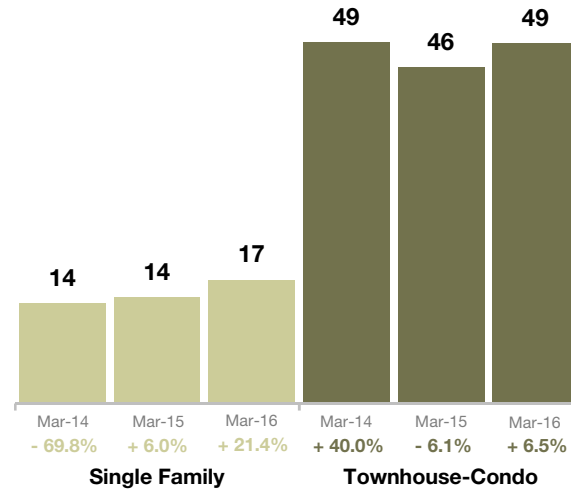


# Housing Affordability Index

## March

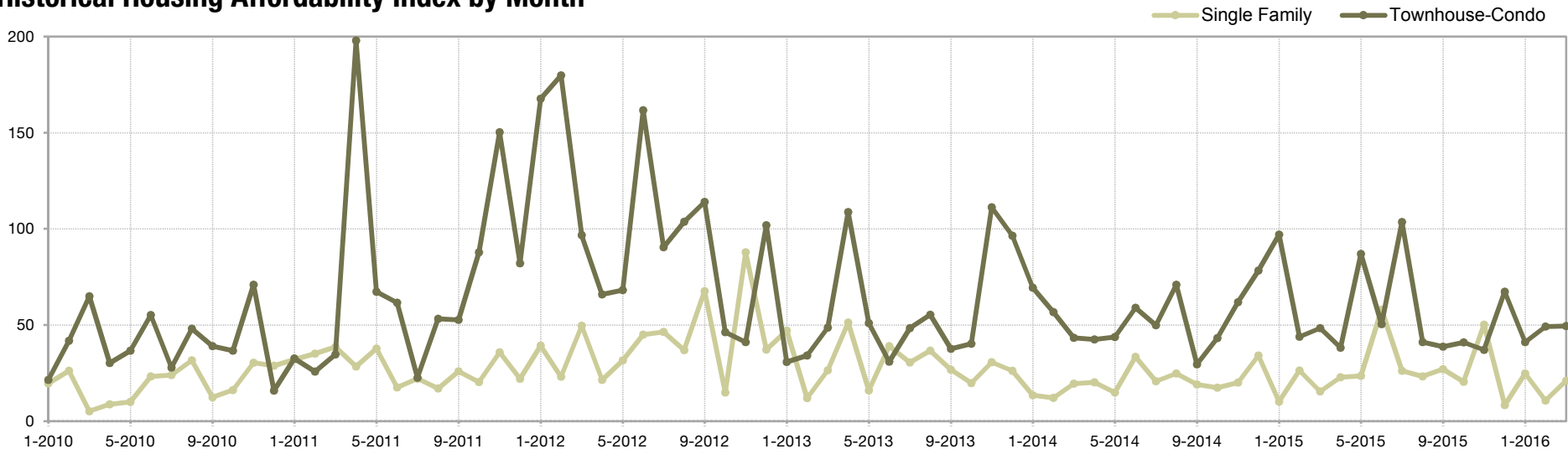


## Year to Date



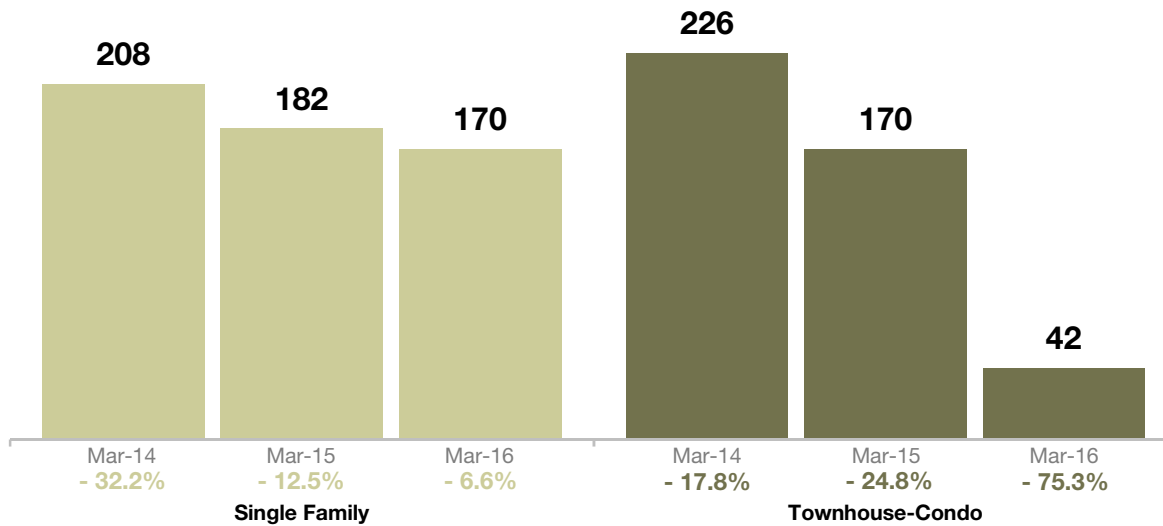
Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2015	23	+15.0%	38	-11.6%
May-2015	24	+60.0%	87	+97.7%
Jun-2015	58	+75.8%	50	-15.3%
Jul-2015	26	+23.8%	104	+108.0%
Aug-2015	23	-8.0%	41	-42.3%
Sep-2015	27	+42.1%	39	+30.0%
Oct-2015	20	+17.6%	41	-4.7%
Nov-2015	50	+150.0%	37	-40.3%
Dec-2015	8	-76.5%	67	-14.1%
Jan-2016	25	+150.0%	41	-57.7%
Feb-2016	11	-57.7%	49	+11.4%
<b>Mar-2016</b>	<b>21</b>	<b>+40.0%</b>	<b>50</b>	<b>+4.2%</b>

## Historical Housing Affordability Index by Month



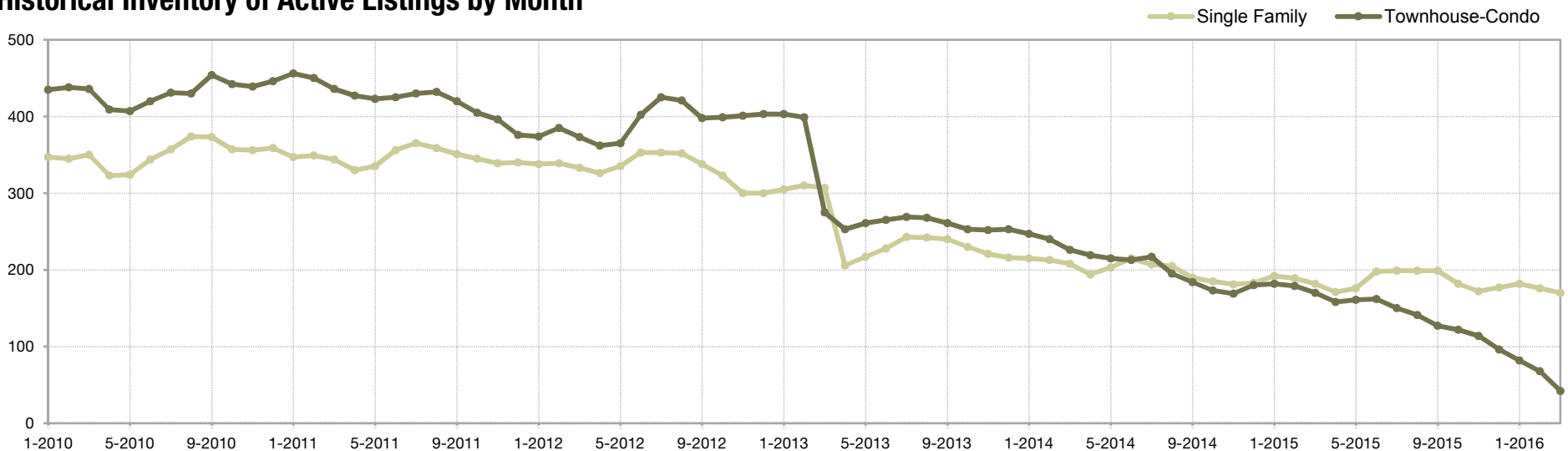
# Inventory of Active Listings

## March



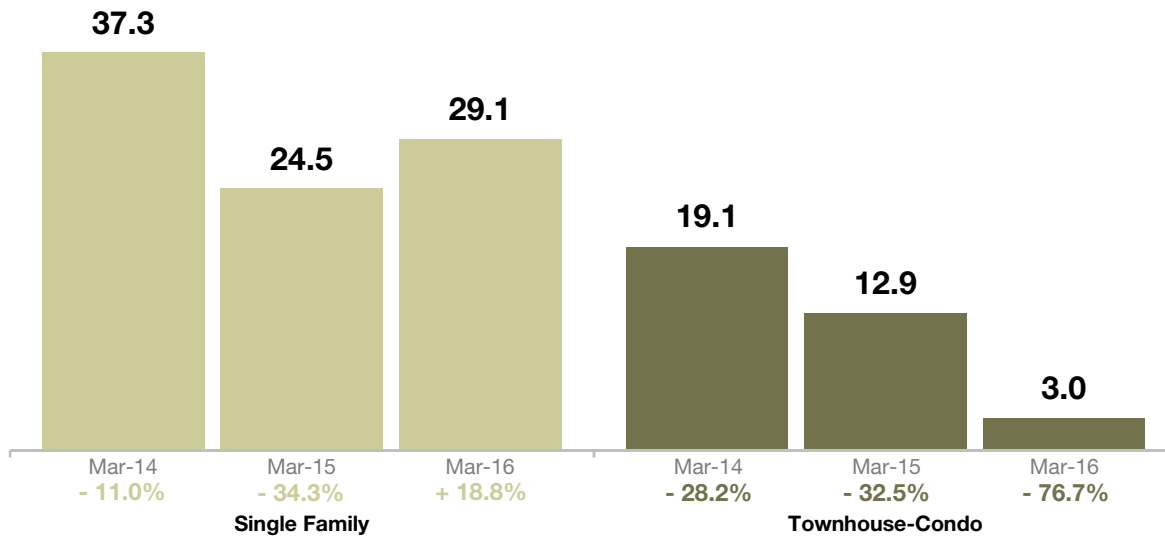
Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2015	171	-11.9%	158	-27.9%
May-2015	176	-13.3%	161	-25.1%
Jun-2015	198	-7.9%	162	-23.9%
Jul-2015	199	-3.9%	150	-30.9%
Aug-2015	199	-2.9%	141	-27.7%
Sep-2015	199	+4.7%	127	-31.0%
Oct-2015	182	-1.6%	122	-29.5%
Nov-2015	172	-5.0%	114	-32.5%
Dec-2015	177	-3.3%	96	-46.7%
Jan-2016	182	-5.2%	82	-54.9%
Feb-2016	176	-6.9%	68	-62.0%
<b>Mar-2016</b>	<b>170</b>	<b>-6.6%</b>	<b>42</b>	<b>-75.3%</b>

## Historical Inventory of Active Listings by Month



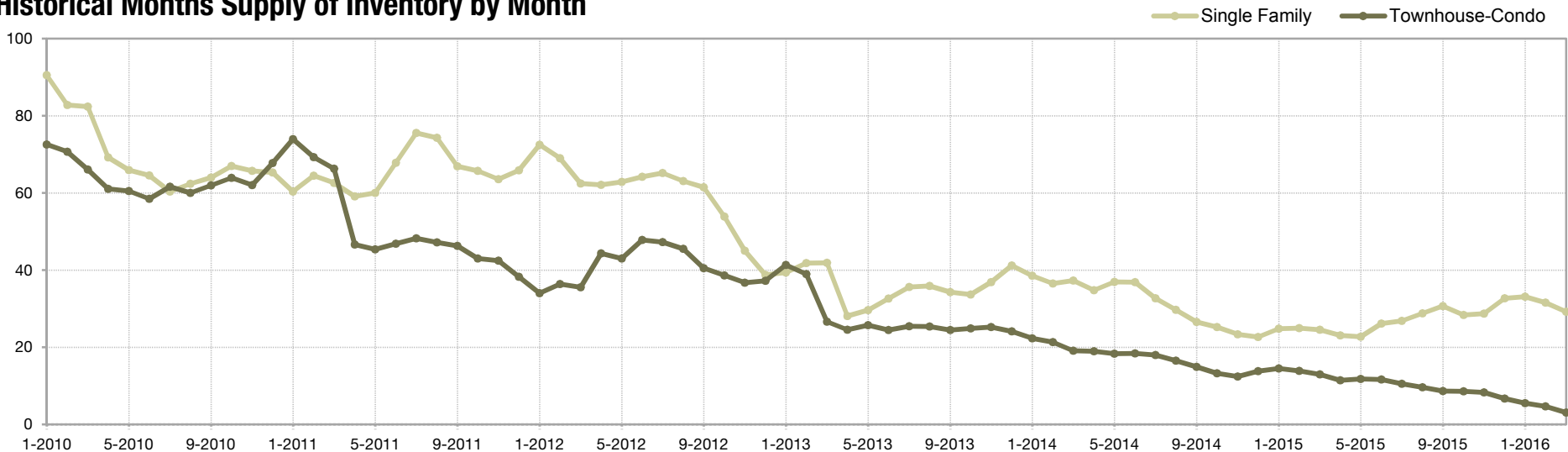
# Months Supply of Inventory

## March



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2015	23.1	-33.4%	11.4	-39.7%
May-2015	22.7	-38.5%	11.8	-35.5%
Jun-2015	26.1	-29.3%	11.6	-37.0%
Jul-2015	26.8	-18.0%	10.5	-41.7%
Aug-2015	28.8	-2.7%	9.6	-41.8%
Sep-2015	30.6	+15.5%	8.6	-42.3%
Oct-2015	28.4	+12.7%	8.6	-34.8%
Nov-2015	28.7	+22.6%	8.2	-33.9%
Dec-2015	32.7	+44.7%	6.7	-51.4%
Jan-2016	33.1	+33.5%	5.5	-62.1%
Feb-2016	31.5	+26.5%	4.6	-66.9%
<b>Mar-2016</b>	<b>29.1</b>	<b>+18.8%</b>	<b>3.0</b>	<b>-76.7%</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.



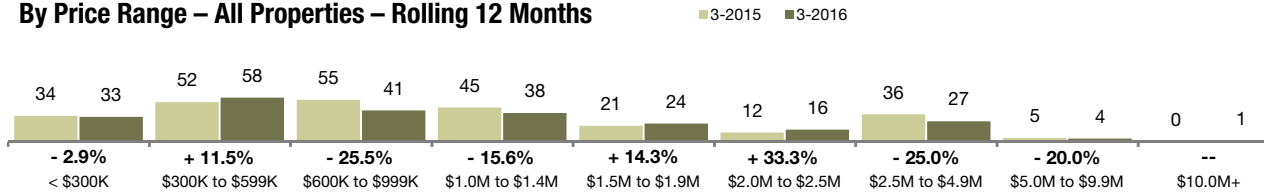
Key Metrics	Historical Sparkbars	3-2015	3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		18	19	+ 5.6%	86	96	+ 11.6%
<b>Pending Sales</b>		25	27	+ 8.0%	71	66	- 7.0%
<b>Sold Listings</b>		22	15	- 31.8%	51	49	- 3.9%
<b>Median Sales Price</b>		\$754,950	<b>\$1,120,000</b>	+ 48.4%	\$859,900	<b>\$917,500</b>	+ 6.7%
<b>Avg. Sales Price</b>		\$1,069,462	<b>\$1,392,647</b>	+ 30.2%	\$1,205,609	<b>\$1,453,728</b>	+ 20.6%
<b>Pct. of List Price Received</b>		93.4%	<b>94.6%</b>	+ 1.3%	93.0%	<b>94.5%</b>	+ 1.6%
<b>Days on Market</b>		247	<b>156</b>	- 36.8%	319	<b>186</b>	- 41.7%
<b>Affordability Index</b>		48	<b>33</b>	- 31.3%	42	<b>40</b>	- 4.8%
<b>Active Listings</b>		389	<b>356</b>	- 8.5%	--	--	--
<b>Months Supply</b>		18.0	<b>17.7</b>	- 1.7%	--	--	--

# Sold Listings

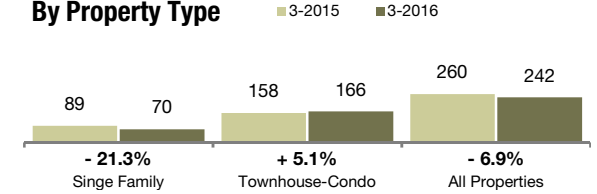
Actual sales that have closed in a given month.



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



## By Property Type



### Rolling 12 Months

By Price Range	Single Family			Condo		
	3-2015	3-2016	Change	3-2015	3-2016	Change
\$299,999 and Below	2	2	0.0%	30	29	-3.3%
\$300,000 to \$599,999	8	9	+12.5%	41	46	+12.2%
\$600,000 to \$999,999	15	9	-40.0%	37	32	-13.5%
\$1,000,000 to \$1,499,999	20	14	-30.0%	23	24	+4.3%
\$1,500,00 to \$1,999,999	9	7	-22.2%	11	17	+54.5%
\$2,000,000 to \$2,499,999	9	6	-33.3%	3	9	+200.0%
\$2,500,000 to \$4,999,999	22	18	-18.2%	13	9	-30.8%
\$5,000,000 to \$9,999,999	4	4	0.0%	0	0	--
\$10,000,000 and Above	0	1	--	0	0	--
<b>All Price Ranges</b>	<b>89</b>	<b>70</b>	<b>-21.3%</b>	<b>158</b>	<b>166</b>	<b>+5.1%</b>

### Compared to Prior Month

By Price Range	Single Family			Condo		
	2-2016	3-2016	Change	2-2016	3-2016	Change
\$299,999 and Below	0	0	--	2	3	+50.0%
\$300,000 to \$599,999	0	1	--	3	2	-33.3%
\$600,000 to \$999,999	1	0	-100.0%	4	1	-75.0%
\$1,000,000 to \$1,499,999	0	1	--	2	0	-100.0%
\$1,500,00 to \$1,999,999	0	1	--	1	3	+200.0%
\$2,000,000 to \$2,499,999	0	0	--	1	0	-100.0%
\$2,500,000 to \$4,999,999	2	2	0.0%	0	1	--
\$5,000,000 to \$9,999,999	1	0	-100.0%	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
<b>All Price Ranges</b>	<b>4</b>	<b>5</b>	<b>+25.0%</b>	<b>13</b>	<b>10</b>	<b>-23.1%</b>

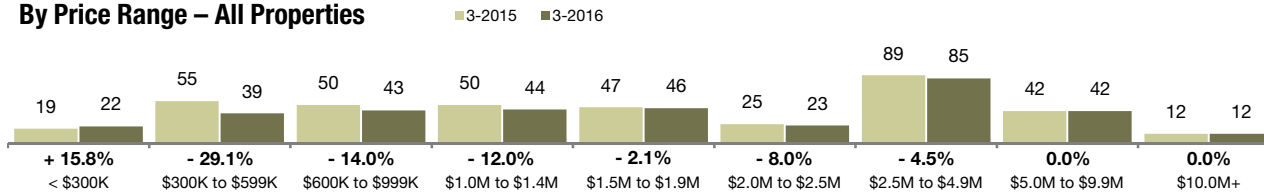
### Year to Date

By Price Range	Single Family			Condo		
	3-2015	3-2016	Change	3-2015	3-2016	Change
\$299,999 and Below	0	0	--	5	8	+60.0%
\$300,000 to \$599,999	0	2	--	11	7	-36.4%
\$600,000 to \$999,999	1	2	+100.0%	11	6	-45.5%
\$1,000,000 to \$1,499,999	3	1	-66.7%	8	4	-50.0%
\$1,500,00 to \$1,999,999	0	1	--	3	5	+66.7%
\$2,000,000 to \$2,499,999	0	1	--	0	2	--
\$2,500,000 to \$4,999,999	4	4	0.0%	3	3	0.0%
\$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>8</b>	<b>13</b>	<b>+62.5%</b>	<b>41</b>	<b>35</b>	<b>-14.6%</b>

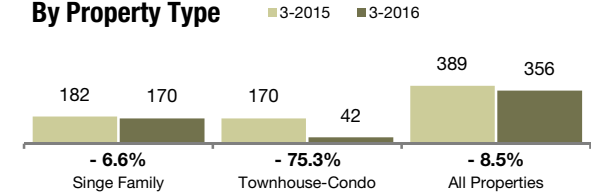
# Inventory of Active Listings

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		
	3-2015	3-2016	Change	3-2015	3-2016	Change
\$299,999 and Below	5	3	-40.0%	10	3	-70.0%
\$300,000 to \$599,999	13	8	-38.5%	35	3	-91.4%
\$600,000 to \$999,999	16	10	-37.5%	31	5	-83.9%
\$1,000,000 to \$1,499,999	13	18	+38.5%	35	6	-82.9%
\$1,500,00 to \$1,999,999	22	22	0.0%	20	7	-65.0%
\$2,000,000 to \$2,499,999	14	13	-7.1%	7	4	-42.9%
\$2,500,000 to \$4,999,999	55	47	-14.5%	24	13	-45.8%
\$5,000,000 to \$9,999,999	33	38	+15.2%	7	1	-85.7%
\$10,000,000 and Above	11	11	0.0%	1	0	-100.0%
<b>All Price Ranges</b>	<b>182</b>	<b>170</b>	<b>-6.6%</b>	<b>170</b>	<b>42</b>	<b>-75.3%</b>

### Compared to Prior Month

By Price Range	Single Family			Condo		
	2-2016	3-2016	Change	2-2016	3-2016	Change
\$299,999 and Below	3	3	0.0%	6	3	-50.0%
\$300,000 to \$599,999	9	8	-11.1%	13	3	-76.9%
\$600,000 to \$999,999	9	10	+11.1%	9	5	-44.4%
\$1,000,000 to \$1,499,999	17	18	+5.9%	7	6	-14.3%
\$1,500,00 to \$1,999,999	22	22	0.0%	10	7	-30.0%
\$2,000,000 to \$2,499,999	14	13	-7.1%	7	4	-42.9%
\$2,500,000 to \$4,999,999	50	47	-6.0%	15	13	-13.3%
\$5,000,000 to \$9,999,999	41	38	-7.3%	1	1	0.0%
\$10,000,000 and Above	11	11	0.0%	0	0	--
<b>All Price Ranges</b>	<b>176</b>	<b>170</b>	<b>-3.4%</b>	<b>68</b>	<b>42</b>	<b>-38.2%</b>

### Year to Date

By Price Range	Single Family			Condo		
	3-2015	3-2016	Change	3-2015	3-2016	Change
\$299,999 and Below	0	0	--	0	0	--
\$300,000 to \$599,999	0	0	--	0	0	--
\$600,000 to \$999,999	0	0	--	0	0	--
\$1,000,000 to \$1,499,999	0	0	--	0	0	--
\$1,500,00 to \$1,999,999	0	0	--	0	0	--
\$2,000,000 to \$2,499,999	0	0	--	0	0	--
\$2,500,000 to \$4,999,999	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>0</b>	<b>0</b>	<b>--</b>	<b>0</b>	<b>0</b>	<b>--</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.