

Monthly Indicators



September 2023

Percent changes calculated using year-over-year comparisons.

New Listings were down 3.1 percent for single family homes but increased 22.2 percent for townhouse-condo properties. Pending Sales decreased 3.3 percent for single family homes and 5.3 percent for townhouse-condo properties.

The Median Sales Price was down 4.0 percent to \$675,110 for single family homes but increased 16.0 percent to \$601,900 for townhouse-condo properties. Days on Market increased 42.5 percent for single family homes but decreased 9.3 percent for townhouse-condo properties.

Prices have continued to increase this fall despite softening home sales nationwide, as a lack of inventory has kept the market competitive for prospective buyers, sparking bidding wars and causing homes to sell for above asking price in some areas. Heading into September there were only 1.1 million units available for sale, 0.9% fewer than a month ago and 14.1% fewer than the same period last year, according to NAR. As a result, the U.S. median existing-home sales price rose 3.9% year-over-year to \$407,100, marking the third consecutive month that the median sales price topped \$400,000.

Activity Snapshot

- 18.3%	+ 3.2%	- 26.5%
One-Year Change in Sold Listings All Properties	One-Year Change in Median Sales Price All Properties	One-Year Change in Active Listings All Properties

Residential real estate activity in Garfield County composed 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	9-2022	9-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		64	62	- 3.1%	745	666	- 10.6%
Pending Sales		61	59	- 3.3%	541	529	- 2.2%
Sold Listings		60	56	- 6.7%	539	482	- 10.6%
Median Sales Price		\$703,000	\$675,110	- 4.0%	\$640,000	\$673,550	+ 5.2%
Avg. Sales Price		\$825,429	\$823,386	- 0.2%	\$860,865	\$978,749	+ 13.7%
Pct. of List Price Received		97.3%	98.2%	+ 0.9%	98.8%	97.3%	- 1.5%
Days on Market		40	57	+ 42.5%	45	53	+ 17.8%
Affordability Index		40	40	0.0%	44	40	- 9.1%
Active Listings		240	181	- 24.6%	--	--	--
Months Supply		3.6	3.4	- 5.6%	--	--	--

Townhouse-Condo Market Overview

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

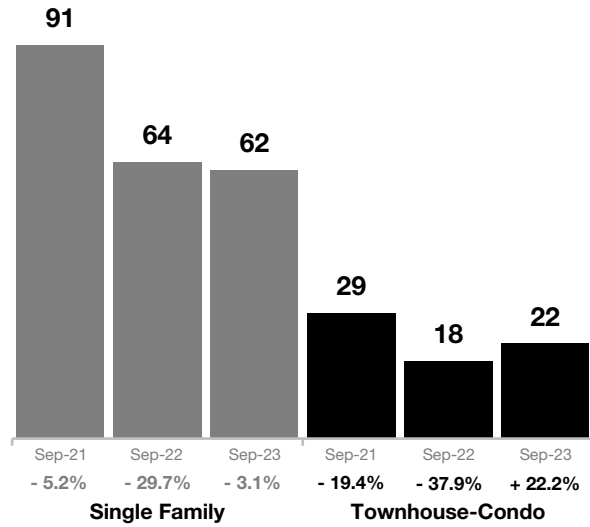


Key Metrics	Historical Sparkbars	9-2022	9-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		18	22	+ 22.2%	257	193	- 24.9%
Pending Sales		19	18	- 5.3%	222	161	- 27.5%
Sold Listings		31	17	- 45.2%	242	159	- 34.3%
Median Sales Price		\$519,000	\$601,900	+ 16.0%	\$446,500	\$485,000	+ 8.6%
Avg. Sales Price		\$541,960	\$857,660	+ 58.3%	\$538,349	\$644,053	+ 19.6%
Pct. of List Price Received		96.8%	98.8%	+ 2.1%	99.6%	98.2%	- 1.4%
Days on Market		43	39	- 9.3%	38	50	+ 31.6%
Affordability Index		54	44	- 18.5%	63	55	- 12.7%
Active Listings		54	44	- 18.5%	--	--	--
Months Supply		1.9	2.8	+ 47.4%	--	--	--

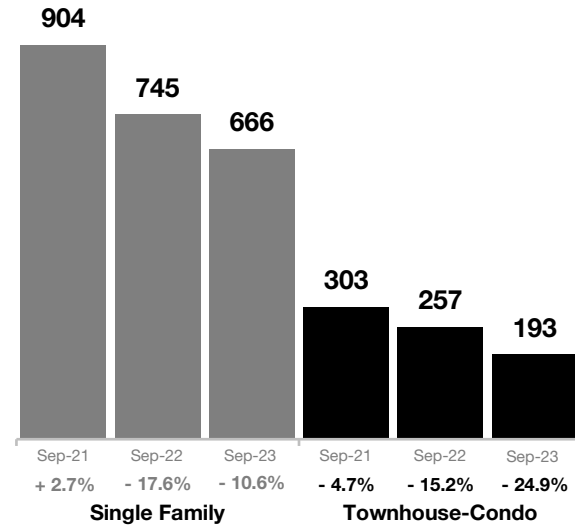
New Listings



September

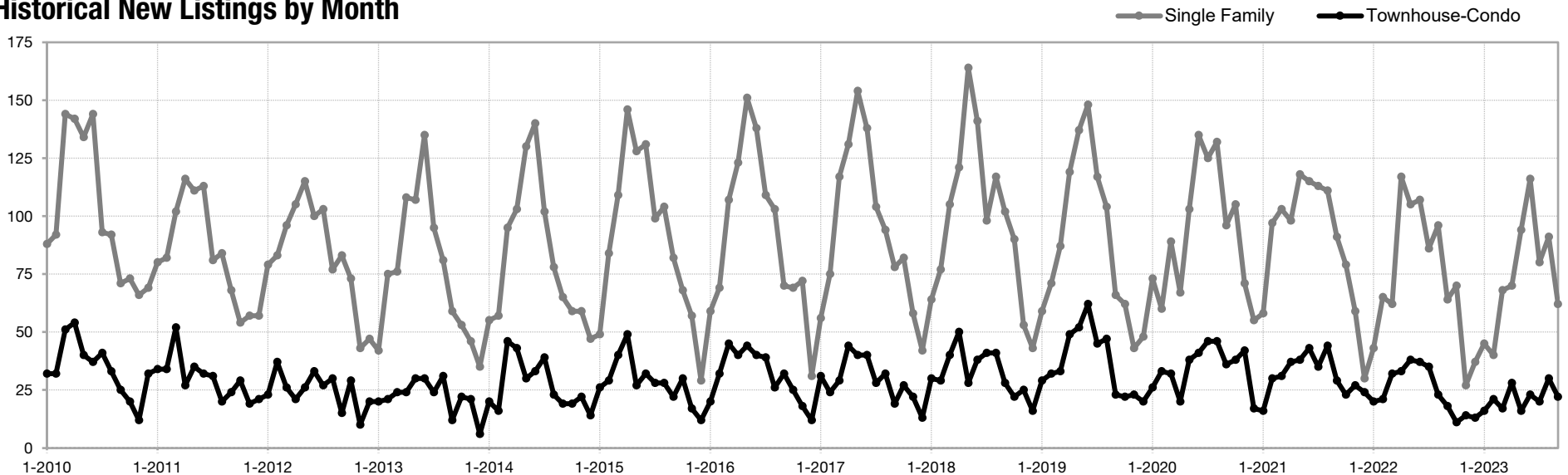


Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2022	70	-11.4%	11	-52.2%
Nov-2022	27	-54.2%	14	-48.1%
Dec-2022	37	+23.3%	13	-45.8%
Jan-2023	45	+4.7%	16	-20.0%
Feb-2023	40	-38.5%	21	0.0%
Mar-2023	68	+9.7%	17	-46.9%
Apr-2023	70	-40.2%	28	-15.2%
May-2023	94	-10.5%	16	-57.9%
Jun-2023	116	+8.4%	23	-37.8%
Jul-2023	80	-7.0%	20	-42.9%
Aug-2023	91	-5.2%	30	+30.4%
Sep-2023	62	-3.1%	22	+22.2%

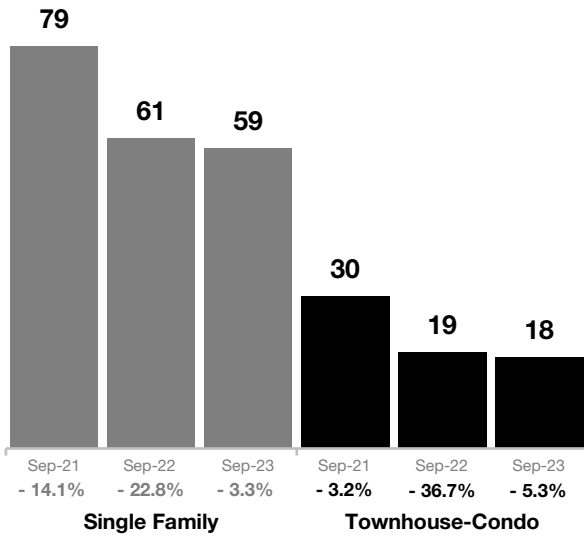
Historical New Listings by Month



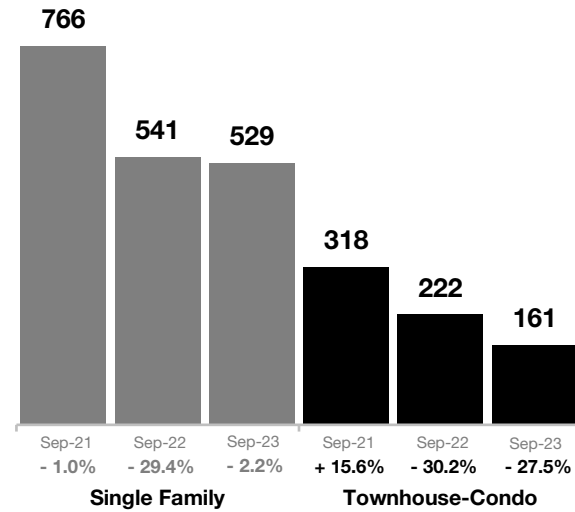
Pending Sales



September

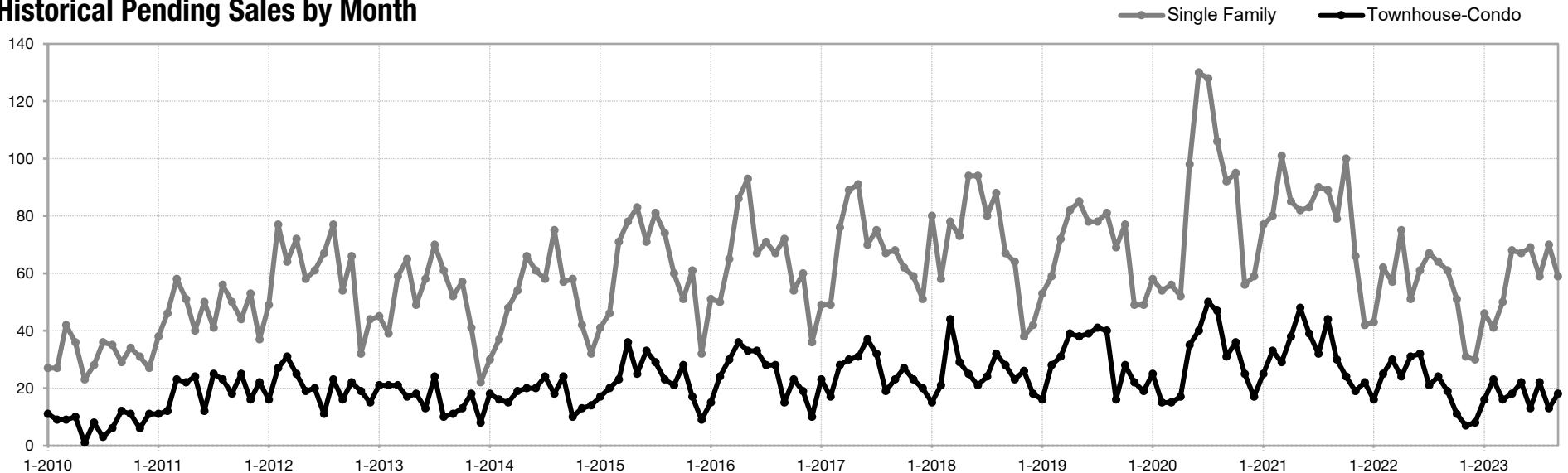


Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2022	51	-49.0%	11	-54.2%
Nov-2022	31	-53.0%	7	-63.2%
Dec-2022	30	-28.6%	8	-63.6%
Jan-2023	46	+7.0%	16	0.0%
Feb-2023	41	-33.9%	23	-8.0%
Mar-2023	50	-12.3%	16	-46.7%
Apr-2023	68	-9.3%	18	-25.0%
May-2023	67	+31.4%	22	-29.0%
Jun-2023	69	+13.1%	13	-59.4%
Jul-2023	59	-11.9%	22	+4.8%
Aug-2023	70	+9.4%	13	-45.8%
Sep-2023	59	-3.3%	18	-5.3%

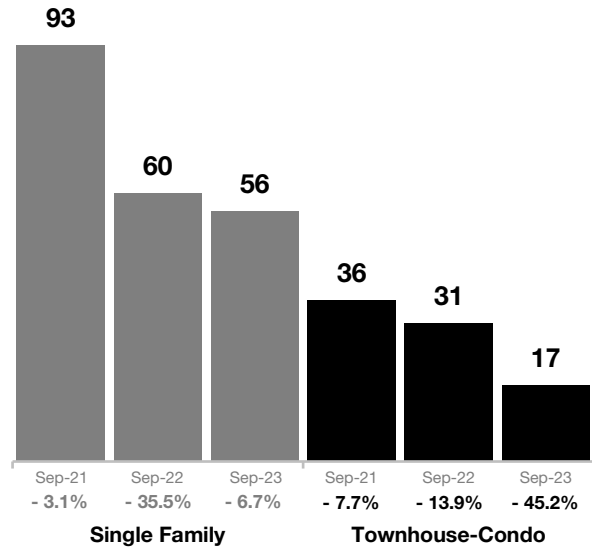
Historical Pending Sales by Month



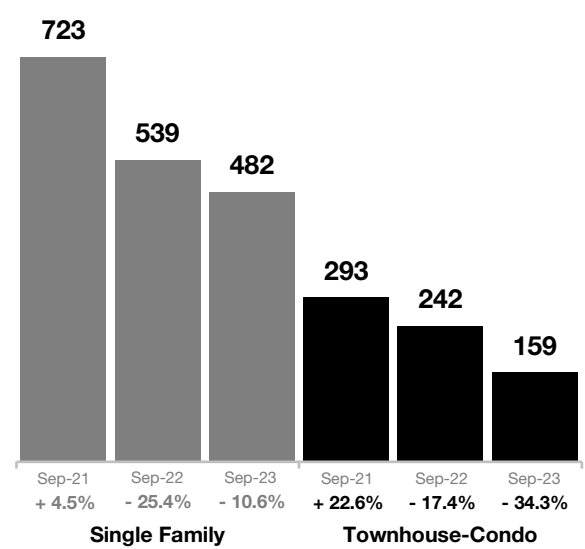
Sold Listings



September

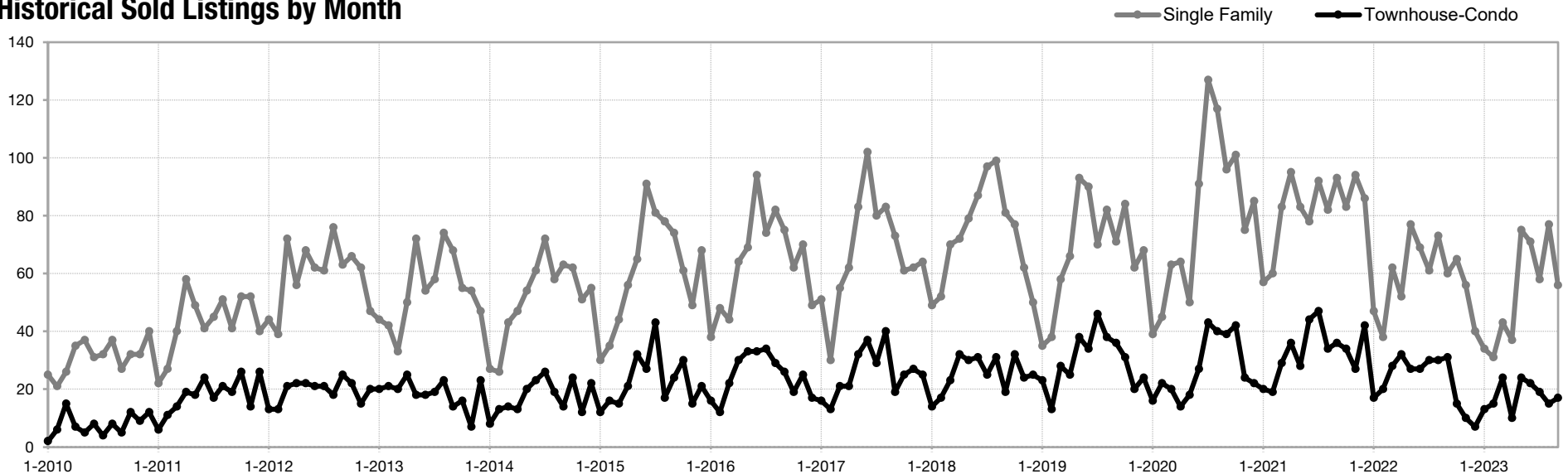


Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2022	65	-21.7%	15	-55.9%
Nov-2022	56	-40.4%	10	-63.0%
Dec-2022	40	-53.5%	7	-83.3%
Jan-2023	34	-27.7%	13	-23.5%
Feb-2023	31	-18.4%	15	-25.0%
Mar-2023	43	-30.6%	24	-14.3%
Apr-2023	37	-28.8%	10	-68.8%
May-2023	75	-2.6%	24	-11.1%
Jun-2023	71	+2.9%	22	-18.5%
Jul-2023	58	-4.9%	19	-36.7%
Aug-2023	77	+5.5%	15	-50.0%
Sep-2023	56	-6.7%	17	-45.2%

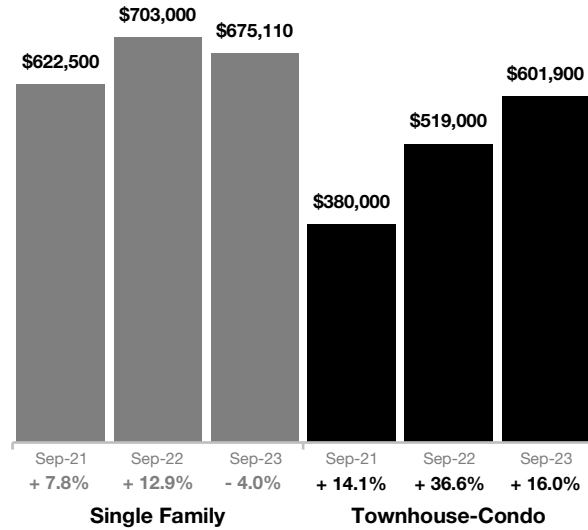
Historical Sold Listings by Month



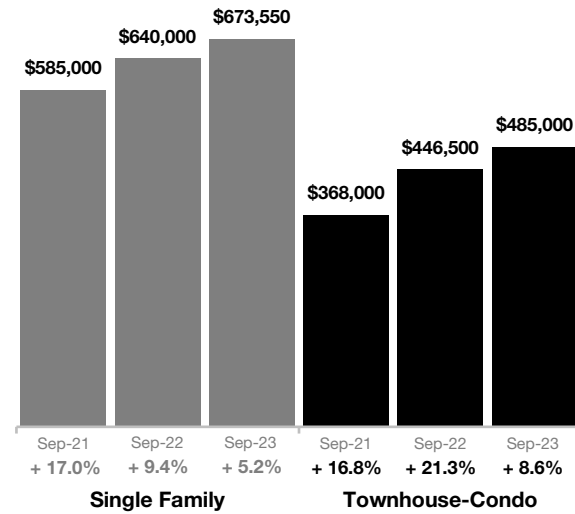
Median Sales Price



September

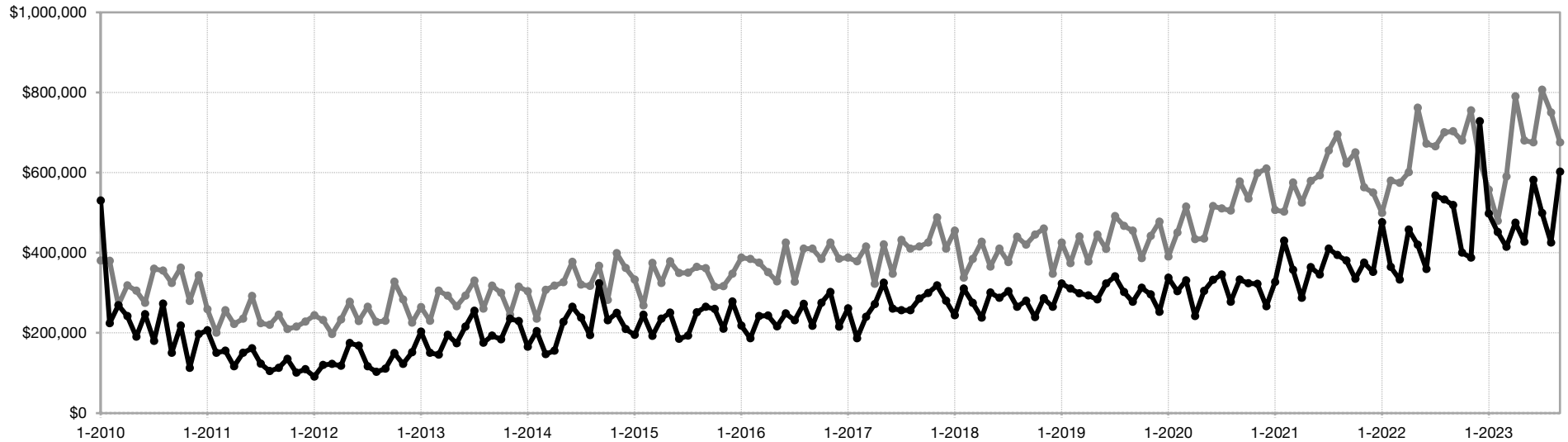


Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2022	\$680,000	+4.6%	\$400,000	+19.4%
Nov-2022	\$755,000	+34.1%	\$387,500	+3.3%
Dec-2022	\$628,250	+14.3%	\$728,200	+106.8%
Jan-2023	\$557,225	+11.7%	\$497,500	+4.5%
Feb-2023	\$479,000	-17.3%	\$451,500	+23.8%
Mar-2023	\$590,000	+2.8%	\$414,800	+24.5%
Apr-2023	\$790,000	+31.6%	\$474,750	+3.8%
May-2023	\$680,000	-10.7%	\$427,250	+1.7%
Jun-2023	\$675,000	+0.4%	\$581,500	+62.0%
Jul-2023	\$806,500	+21.3%	\$499,000	-8.0%
Aug-2023	\$750,000	+7.1%	\$425,000	-20.2%
Sep-2023	\$675,110	-4.0%	\$601,900	+16.0%

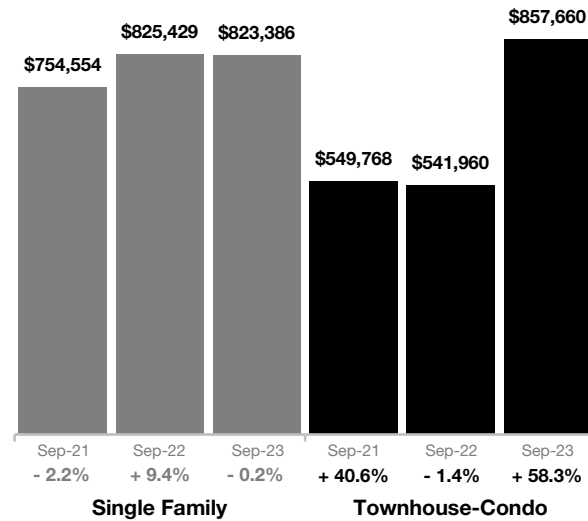
Historical Median Sales Price by Month



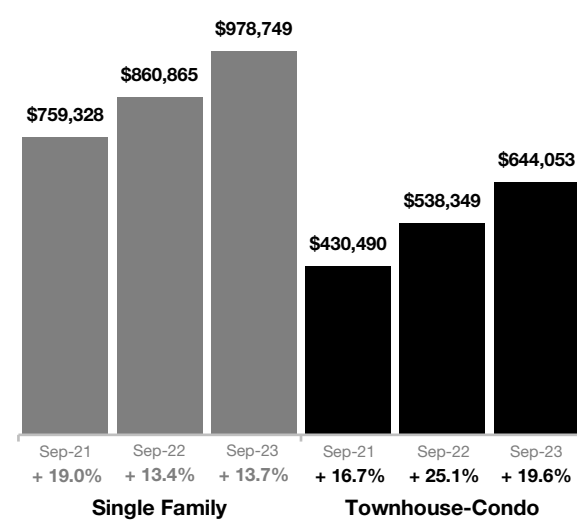
Average Sales Price



September

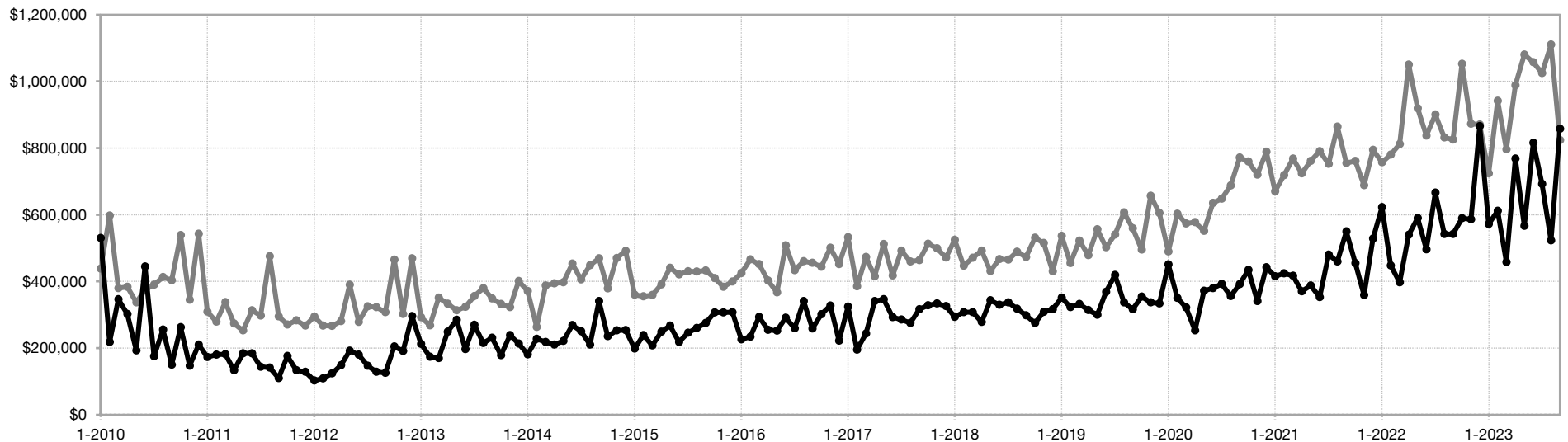


Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2022	\$1,052,845	+38.3%	\$589,498	+29.6%
Nov-2022	\$872,755	+26.7%	\$586,300	+63.5%
Dec-2022	\$870,102	+9.6%	\$865,886	+63.8%
Jan-2023	\$723,834	-4.4%	\$571,955	-8.1%
Feb-2023	\$942,077	+20.7%	\$611,393	+36.5%
Mar-2023	\$795,723	-2.0%	\$457,792	+15.4%
Apr-2023	\$988,155	-5.9%	\$768,550	+42.4%
May-2023	\$1,080,279	+17.5%	\$566,727	-4.0%
Jun-2023	\$1,057,657	+26.3%	\$815,780	+64.4%
Jul-2023	\$1,025,053	+13.8%	\$692,368	+3.9%
Aug-2023	\$1,110,222	+33.4%	\$522,784	-3.5%
Sep-2023	\$823,386	-0.2%	\$857,660	+58.3%

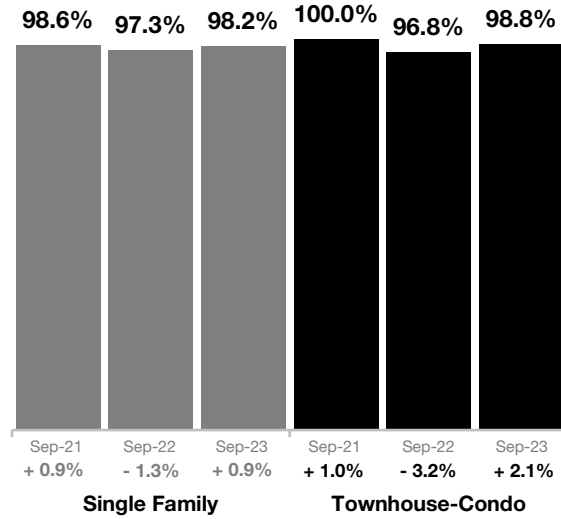
Historical Average Sales Price by Month



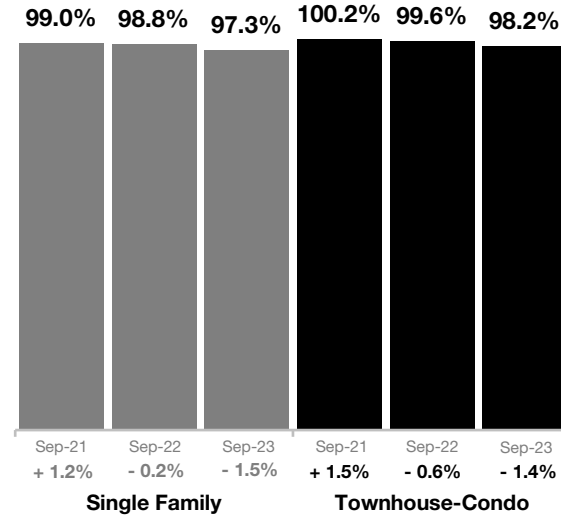
Percent of List Price Received



September

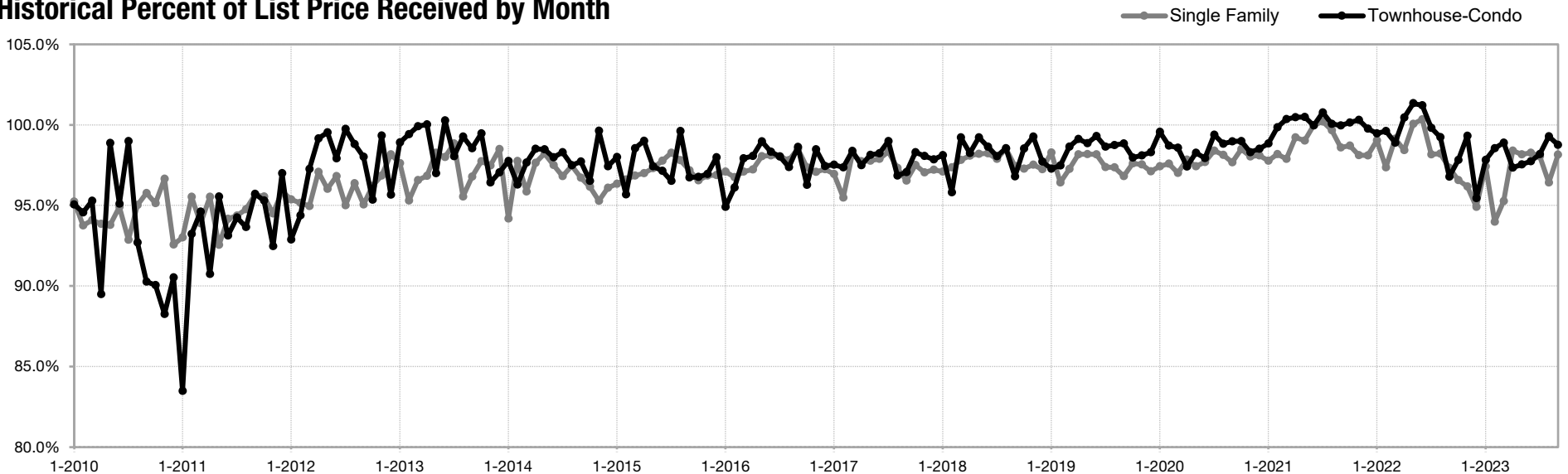


Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2022	96.6%	-2.1%	97.8%	-2.3%
Nov-2022	96.2%	-1.9%	99.3%	-1.0%
Dec-2022	94.9%	-3.3%	95.4%	-4.4%
Jan-2023	97.4%	-1.6%	97.8%	-1.7%
Feb-2023	94.0%	-3.5%	98.5%	-1.1%
Mar-2023	95.3%	-3.8%	98.9%	0.0%
Apr-2023	98.4%	0.0%	97.3%	-3.2%
May-2023	98.2%	-1.9%	97.5%	-3.8%
Jun-2023	98.3%	-2.0%	97.7%	-3.5%
Jul-2023	98.0%	-0.2%	98.2%	-1.6%
Aug-2023	96.4%	-1.8%	99.3%	+0.1%
Sep-2023	98.2%	+0.9%	98.8%	+2.1%

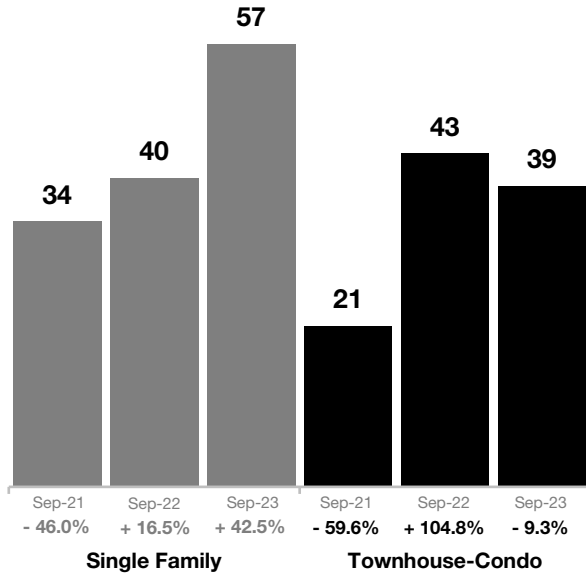
Historical Percent of List Price Received by Month



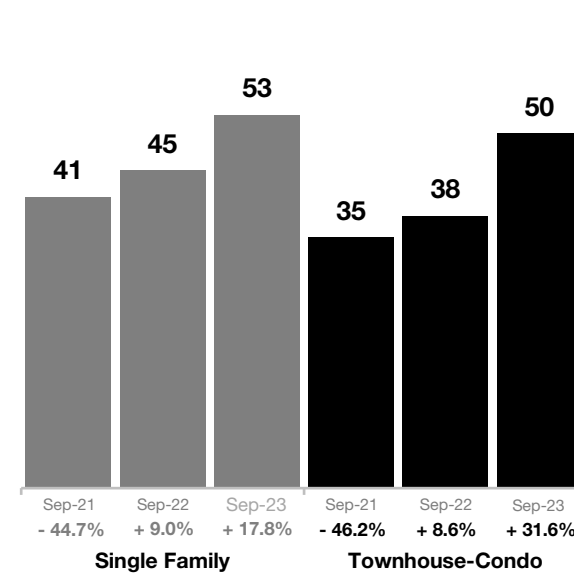
Days on Market Until Sale



September

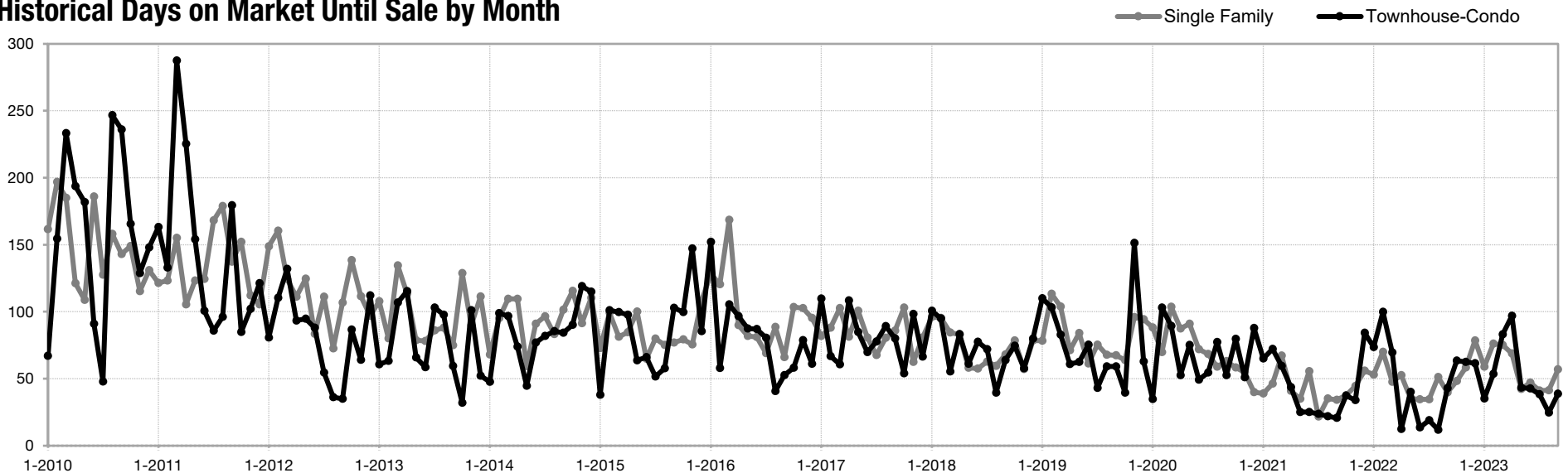


Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2022	48	+26.3%	63	+70.3%
Nov-2022	58	+31.8%	63	+85.3%
Dec-2022	79	+41.1%	61	-27.4%
Jan-2023	59	+11.3%	35	-52.1%
Feb-2023	76	+8.6%	54	-46.0%
Mar-2023	75	+56.3%	83	+18.6%
Apr-2023	69	+30.2%	97	+708.3%
May-2023	42	+20.0%	43	+7.5%
Jun-2023	47	+34.3%	43	+207.1%
Jul-2023	41	+20.6%	38	+100.0%
Aug-2023	41	-19.6%	25	+108.3%
Sep-2023	57	+42.5%	39	-9.3%

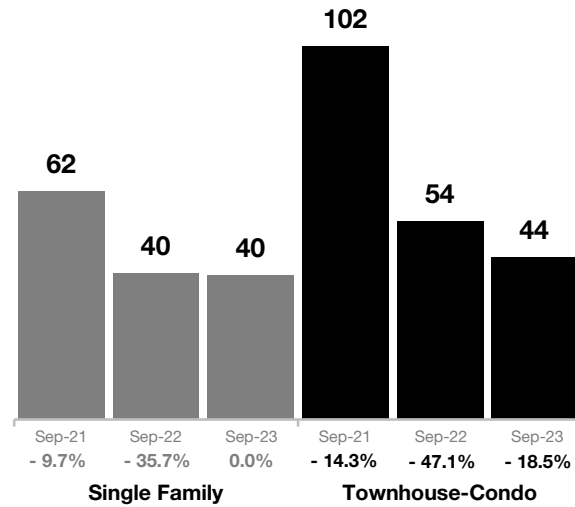
Historical Days on Market Until Sale by Month



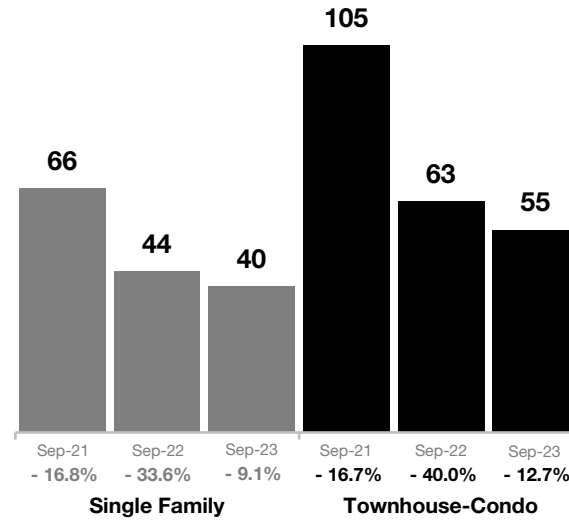
Housing Affordability Index



September

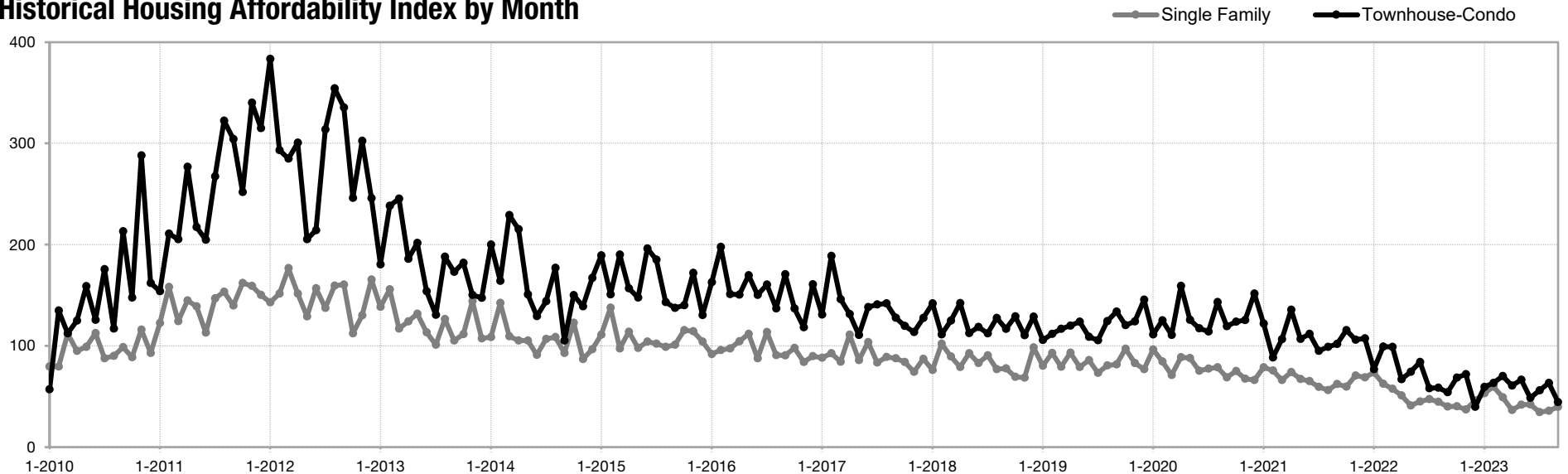


Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2022	40	-33.3%	68	-40.9%
Nov-2022	37	-47.9%	72	-32.1%
Dec-2022	46	-33.3%	40	-62.6%
Jan-2023	53	-27.4%	59	-23.4%
Feb-2023	60	-3.2%	63	-36.4%
Mar-2023	49	-14.0%	70	-29.3%
Apr-2023	36	-29.4%	61	-9.0%
May-2023	42	+2.4%	66	-10.8%
Jun-2023	42	-6.7%	49	-41.7%
Jul-2023	35	-25.5%	56	-3.4%
Aug-2023	36	-20.0%	63	+6.8%
Sep-2023	40	0.0%	44	-18.5%

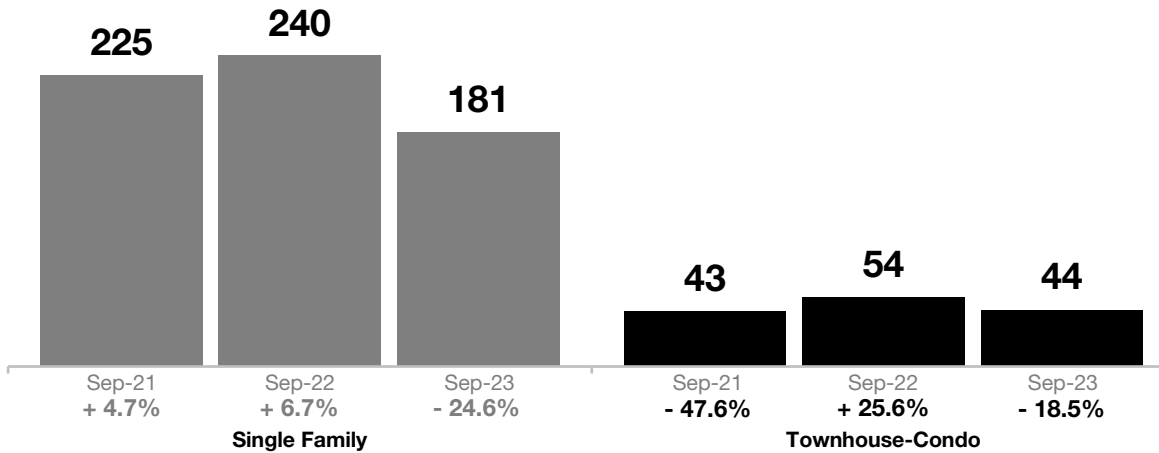
Historical Housing Affordability Index by Month



Inventory of Active Listings

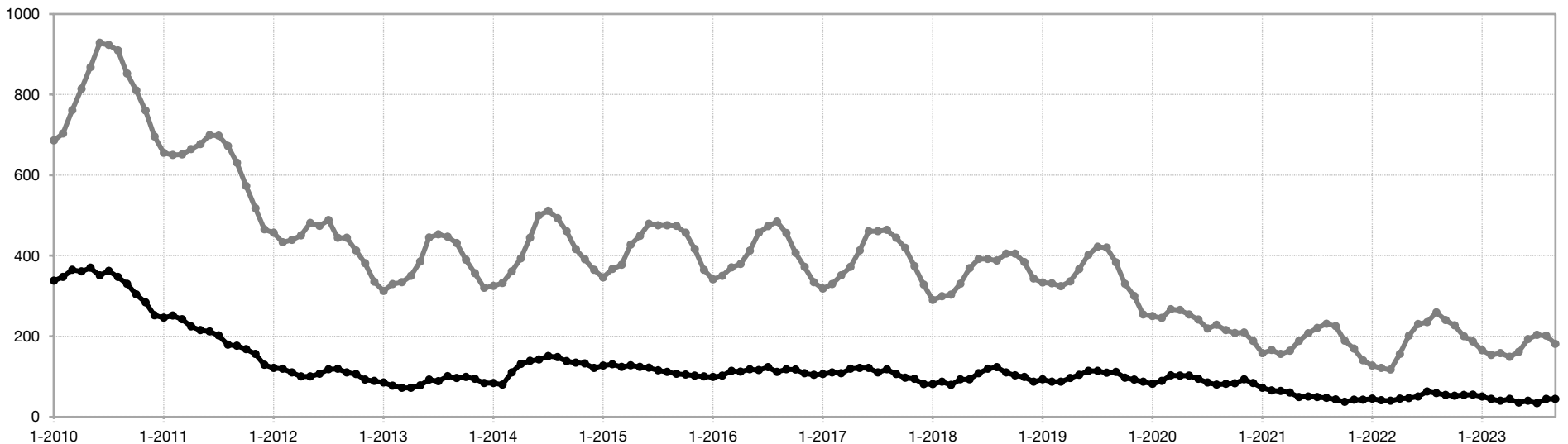


September



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2022	227	+20.1%	52	+40.5%
Nov-2022	200	+18.3%	54	+28.6%
Dec-2022	187	+33.6%	55	+31.0%
Jan-2023	165	+29.9%	50	+11.1%
Feb-2023	153	+26.4%	44	+7.3%
Mar-2023	158	+35.0%	40	0.0%
Apr-2023	149	-4.5%	44	-2.2%
May-2023	161	-19.9%	35	-23.9%
Jun-2023	193	-16.1%	40	-20.0%
Jul-2023	203	-13.6%	34	-46.0%
Aug-2023	201	-22.4%	44	-25.4%
Sep-2023	181	-24.6%	44	-18.5%

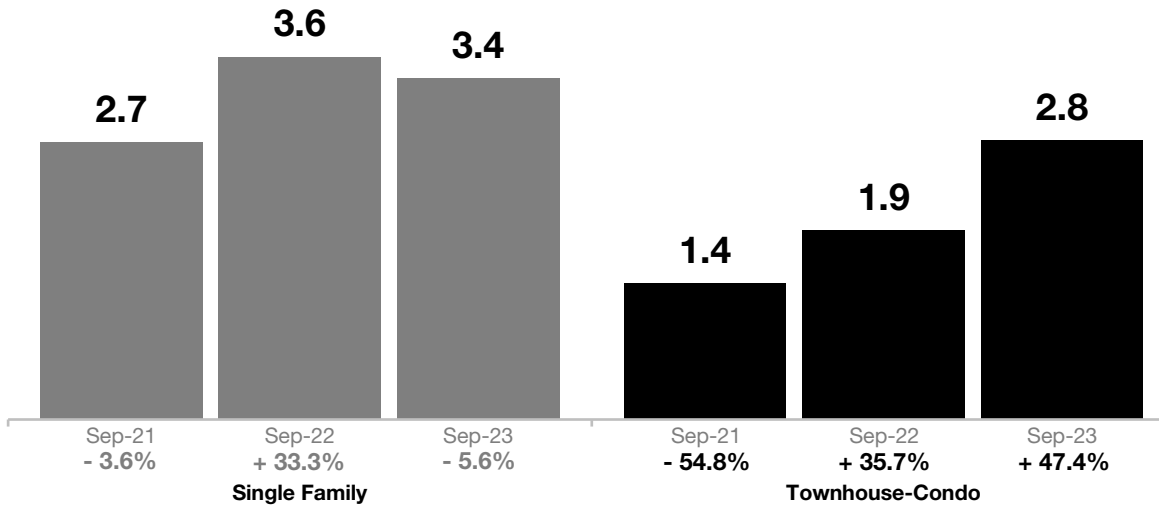
Historical Inventory of Active Listings by Month



Months Supply of Inventory

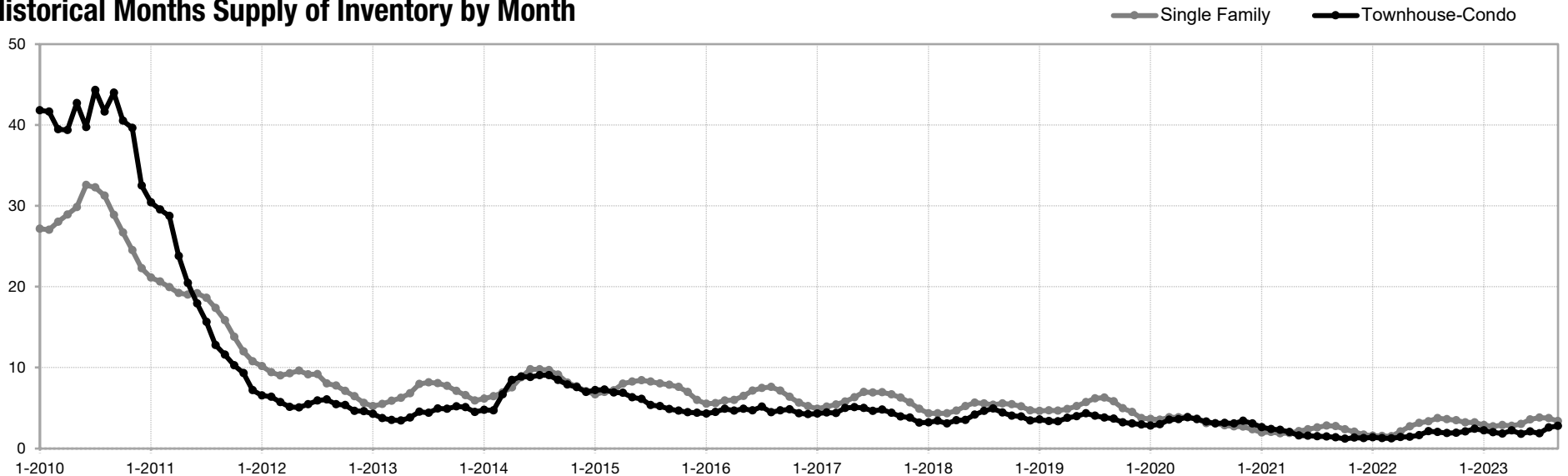


September



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2022	3.5	+52.2%	1.9	+58.3%
Nov-2022	3.2	+52.4%	2.1	+61.5%
Dec-2022	3.2	+88.2%	2.4	+84.6%
Jan-2023	2.9	+81.3%	2.2	+57.1%
Feb-2023	2.7	+80.0%	2.0	+66.7%
Mar-2023	2.9	+93.3%	1.8	+50.0%
Apr-2023	2.8	+33.3%	2.2	+57.1%
May-2023	3.0	+11.1%	1.8	+28.6%
Jun-2023	3.6	+12.5%	2.1	+31.3%
Jul-2023	3.8	+15.2%	1.9	-9.5%
Aug-2023	3.7	0.0%	2.6	+30.0%
Sep-2023	3.4	-5.6%	2.8	+47.4%

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.



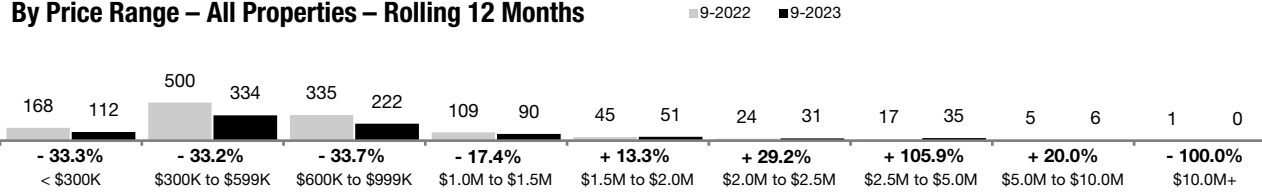
Key Metrics	Historical Sparkbars	9-2022	9-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		86	86	0.0%	1,079	901	- 16.5%
Pending Sales		84	79	- 6.0%	807	723	- 10.4%
Sold Listings		93	76	- 18.3%	823	673	- 18.2%
Median Sales Price		\$652,500	\$673,550	+ 3.2%	\$570,000	\$580,000	+ 1.8%
Avg. Sales Price		\$724,147	\$802,412	+ 10.8%	\$742,839	\$860,228	+ 15.8%
Pct. of List Price Received		97.2%	97.9%	+ 0.7%	98.7%	97.3%	- 1.4%
Days on Market		40	52	+ 30.0%	42	52	+ 23.8%
Affordability Index		43	40	- 7.0%	49	46	- 6.1%
Active Listings		325	239	- 26.5%	--	--	--
Months Supply		3.2	3.3	+ 3.1%	--	--	--

Closed Sales

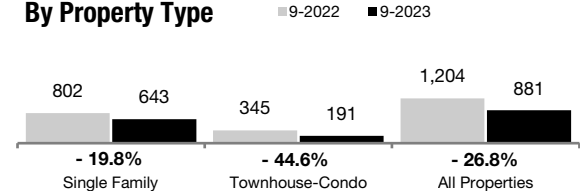
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

By Price Range	Single Family			Townhouse-Condo		
	9-2022	9-2023	Change	9-2022	9-2023	Change
\$299,999 and Below	38	34	-10.5%	85	34	-60.0%
\$300,000 to \$599,999	337	239	-29.1%	159	93	-41.5%
\$600,000 to \$999,999	258	184	-28.7%	73	38	-47.9%
\$1,000,000 to \$1,499,999	88	81	-8.0%	20	9	-55.0%
\$1,500,00 to \$1,999,999	38	43	+13.2%	6	8	+33.3%
\$2,000,000 to \$2,499,999	22	24	+9.1%	2	7	+250.0%
\$2,500,000 to \$4,999,999	16	33	+106.3%	0	2	--
\$5,000,000 to \$9,999,999	4	5	+25.0%	0	0	--
\$10,000,000 and Above	1	0	-100.0%	0	0	--
All Price Ranges	802	643	-19.8%	345	191	-44.6%

Compared to Prior Month

By Price Range	Single Family			Townhouse-Condo		
	8-2023	9-2023	Change	8-2023	9-2023	Change
\$299,999 and Below	5	2	-60.0%	4	3	-25.0%
\$300,000 to \$599,999	27	21	-22.2%	6	5	-16.7%
\$600,000 to \$999,999	22	19	-13.6%	4	5	+25.0%
\$1,000,000 to \$1,499,999	8	9	+12.5%	1	1	0.0%
\$1,500,00 to \$1,999,999	4	3	-25.0%	0	1	--
\$2,000,000 to \$2,499,999	2	1	-50.0%	0	1	--
\$2,500,000 to \$4,999,999	8	1	-87.5%	0	1	--
\$5,000,000 to \$9,999,999	1	0	-100.0%	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
All Price Ranges	77	56	-27.3%	15	17	+13.3%

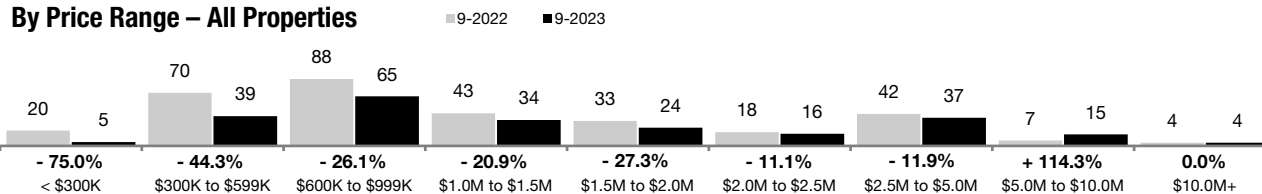
Year to Date

By Price Range	Single Family			Townhouse-Condo		
	9-2022	9-2023	Change	9-2022	9-2023	Change
\$299,999 and Below	24	21	-12.5%	54	25	-53.7%
\$300,000 to \$599,999	214	187	-12.6%	107	80	-25.2%
\$600,000 to \$999,999	177	132	-25.4%	60	33	-45.0%
\$1,000,000 to \$1,499,999	65	60	-7.7%	16	8	-50.0%
\$1,500,00 to \$1,999,999	27	32	+18.5%	4	6	+50.0%
\$2,000,000 to \$2,499,999	16	21	+31.3%	1	5	+400.0%
\$2,500,000 to \$4,999,999	12	26	+116.7%	0	2	--
\$5,000,000 to \$9,999,999	3	3	0.0%	0	0	--
\$10,000,000 and Above	1	0	-100.0%	0	0	--
All Price Ranges	539	482	-10.6%	242	159	-34.3%

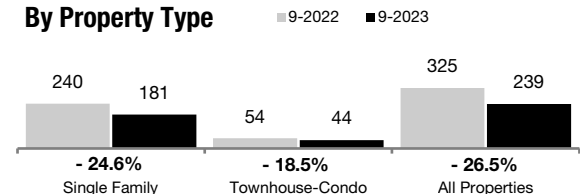
Inventory of Active Listings

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			Townhouse-Condo		
	9-2022	9-2023	Change	9-2022	9-2023	Change
\$299,999 and Below	4	1	-75.0%	4	0	-100.0%
\$300,000 to \$599,999	50	23	-54.0%	16	16	0.0%
\$600,000 to \$999,999	73	53	-27.4%	15	11	-26.7%
\$1,000,000 to \$1,499,999	37	28	-24.3%	3	5	+66.7%
\$1,500,00 to \$1,999,999	26	19	-26.9%	6	5	-16.7%
\$2,000,000 to \$2,499,999	13	11	-15.4%	3	4	+33.3%
\$2,500,000 to \$4,999,999	33	33	0.0%	6	3	-50.0%
\$5,000,000 to \$9,999,999	3	13	+333.3%	1	0	-100.0%
\$10,000,000 and Above	1	0	-100.0%	0	0	--
All Price Ranges	240	181	-24.6%	54	44	-18.5%

Compared to Prior Month

By Price Range	Single Family			Townhouse-Condo		
	8-2023	9-2023	Change	8-2023	9-2023	Change
\$299,999 and Below	1	1	0.0%	1	0	-100.0%
\$300,000 to \$599,999	30	23	-23.3%	11	16	+45.5%
\$600,000 to \$999,999	60	53	-11.7%	14	11	-21.4%
\$1,000,000 to \$1,499,999	33	28	-15.2%	4	5	+25.0%
\$1,500,00 to \$1,999,999	20	19	-5.0%	6	5	-16.7%
\$2,000,000 to \$2,499,999	8	11	+37.5%	5	4	-20.0%
\$2,500,000 to \$4,999,999	34	33	-2.9%	3	3	0.0%
\$5,000,000 to \$9,999,999	14	13	-7.1%	0	0	--
\$10,000,000 and Above	1	0	-100.0%	0	0	--
All Price Ranges	201	181	-10.0%	44	44	0.0%

Year to Date

By Price Range	Single Family			Townhouse-Condo		
	9-2022	9-2023	Change	9-2022	9-2023	Change
\$299,999 and Below	4	1	-75.0%	4	0	-100.0%
\$300,000 to \$599,999	50	23	-54.0%	16	16	0.0%
\$600,000 to \$999,999	73	53	-27.4%	15	11	-26.7%
\$1,000,000 to \$1,499,999	37	28	-24.3%	3	5	+66.7%
\$1,500,00 to \$1,999,999	26	19	-26.9%	6	5	-16.7%
\$2,000,000 to \$2,499,999	13	11	-15.4%	3	4	+33.3%
\$2,500,000 to \$4,999,999	33	33	0.0%	6	3	-50.0%
\$5,000,000 to \$9,999,999	3	13	+333.3%	1	0	-100.0%
\$10,000,000 and Above	1	0	-100.0%	0	0	--
All Price Ranges	240	181	-24.6%	54	44	-18.5%

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®



New Listings	A measure of how much new supply is coming onto the market from sellers.
Pending Sales	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.
Sold Listings	A measure of home sales that were closed to completion during the report period.
Median Sales Price	A measure of home values in a market area where 50% of activity was higher and 50% was lower than this price point.
Average Sales Price	A sum of all home sales prices divided by total number of sales.
Percent of List Price Received	A mathematical calculation of the percent difference from last list price and sold price for those listings sold in the reported period.
Days on Market Until Sale	A measure of how long it takes homes to sell, on average.
Housing Affordability Index	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 median income by county.
Inventory of Active Listings	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.
Months Supply of Inventory	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.