



# Monthly Indicators

## February 2022

Percent changes calculated using year-over-year comparisons.

New Listings were down 38.1 percent for single family homes and 40.0 percent for townhouse-condo properties. Pending Sales decreased 20.0 percent for single family homes and 33.3 percent for townhouse-condo properties.

The Median Sales Price was up 15.4 percent to \$580,000 for single family homes but decreased 18.8 percent to \$349,250 for townhouse-condo properties. Days on Market increased 26.1 percent for single family homes and 45.8 percent for townhouse-condo properties.

Inventory was at an all-time low of 860,000 as February began, down 17% from a year ago and equivalent to 1.6 months supply. According to Lawrence Yun, Chief Economist at the National Association of REALTORS®, much of the current housing supply is concentrated at the upper end of the market, where inventory is increasing, while homes priced at the lower end of the market are quickly disappearing, leaving many first-time buyers behind. The shortage of homes is boosting demand even further, and with bidding wars common in many markets, it's no surprise sales prices continue to soar.

## Activity Snapshot

<b>- 32.5%</b>	<b>+ 3.8%</b>	<b>- 49.0%</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 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	2-2021	2-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		97	60	- 38.1%	155	102	- 34.2%
<b>Pending Sales</b>		80	64	- 20.0%	157	105	- 33.1%
<b>Sold Listings</b>		60	35	- 41.7%	117	81	- 30.8%
<b>Median Sales Price</b>		\$502,500	\$580,000	+ 15.4%	\$506,300	\$560,000	+ 10.6%
<b>Avg. Sales Price</b>		\$718,539	\$787,438	+ 9.6%	\$695,081	\$774,261	+ 11.4%
<b>Pct. of List Price Received</b>		98.2%	97.8%	- 0.4%	98.0%	98.5%	+ 0.5%
<b>Days on Market</b>		46	58	+ 26.1%	43	55	+ 27.9%
<b>Affordability Index</b>		76	62	- 18.4%	75	65	- 13.3%
<b>Active Listings</b>		164	82	- 50.0%	--	--	--
<b>Months Supply</b>		2.0	1.0	- 50.0%	--	--	--

# Townhouse-Condo Market Overview

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

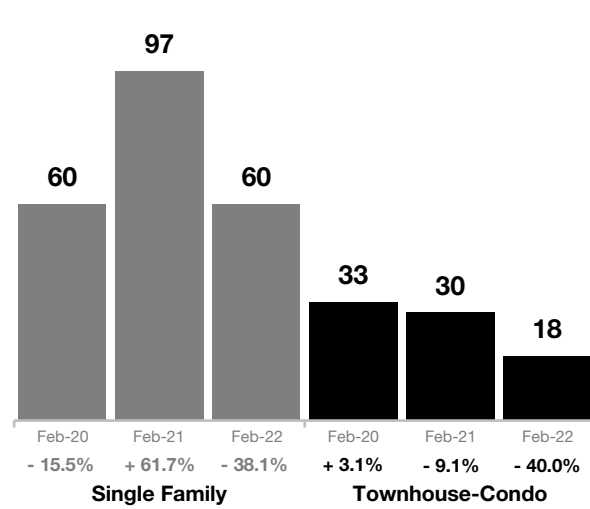


Key Metrics	Historical Sparkbars	2-2021	2-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		30	18	- 40.0%	46	35	- 23.9%
<b>Pending Sales</b>		33	22	- 33.3%	58	38	- 34.5%
<b>Sold Listings</b>		19	19	0.0%	39	36	- 7.7%
<b>Median Sales Price</b>		\$430,000	<b>\$349,250</b>	- 18.8%	\$336,400	<b>\$393,500</b>	+ 17.0%
<b>Avg. Sales Price</b>		\$423,622	<b>\$438,053</b>	+ 3.4%	\$419,390	<b>\$525,051</b>	+ 25.2%
<b>Pct. of List Price Received</b>		99.8%	<b>99.7%</b>	- 0.1%	99.3%	<b>99.6%</b>	+ 0.3%
<b>Days on Market</b>		72	<b>105</b>	+ 45.8%	68	<b>90</b>	+ 32.4%
<b>Affordability Index</b>		88	<b>104</b>	+ 18.2%	113	<b>92</b>	- 18.6%
<b>Active Listings</b>		60	<b>18</b>	- 70.0%	--	--	--
<b>Months Supply</b>		2.2	<b>0.5</b>	- 77.3%	--	--	--

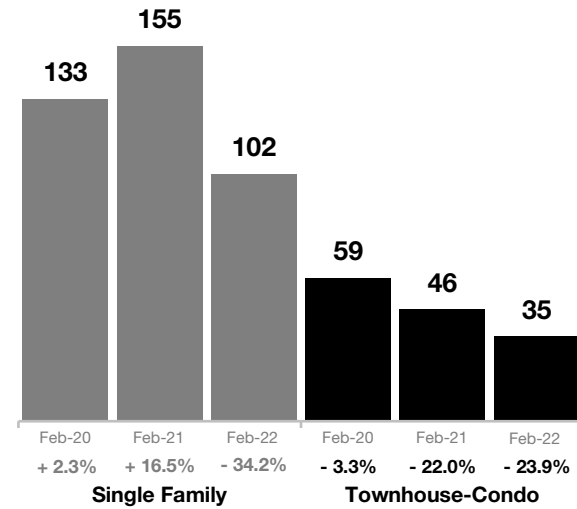
# New Listings



## February

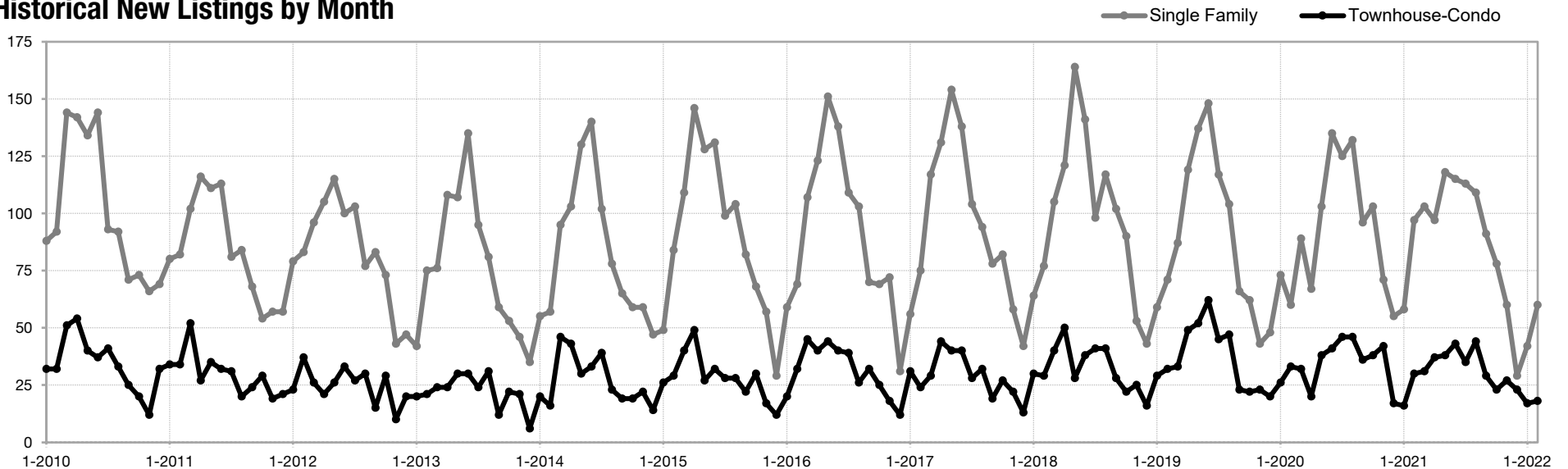


## Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2021	103	+15.7%	31	-3.1%
Apr-2021	97	+44.8%	37	+85.0%
May-2021	118	+14.6%	38	0.0%
Jun-2021	115	-14.8%	43	+4.9%
Jul-2021	113	-9.6%	35	-23.9%
Aug-2021	109	-17.4%	44	-4.3%
Sep-2021	91	-5.2%	29	-19.4%
Oct-2021	78	-24.3%	23	-39.5%
Nov-2021	60	-15.5%	27	-35.7%
Dec-2021	29	-47.3%	23	+35.3%
Jan-2022	42	-27.6%	17	+6.3%
<b>Feb-2022</b>	<b>60</b>	<b>-38.1%</b>	<b>18</b>	<b>-40.0%</b>

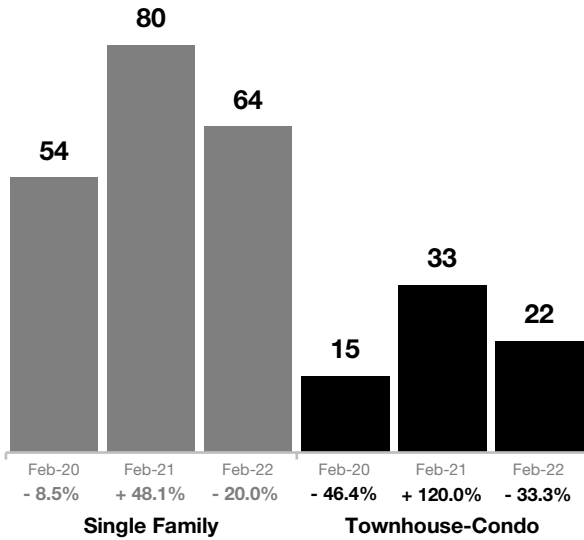
## Historical New Listings by Month



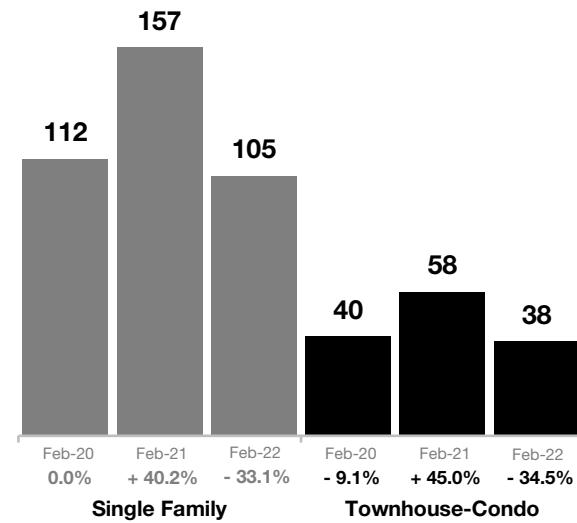
# Pending Sales



## February

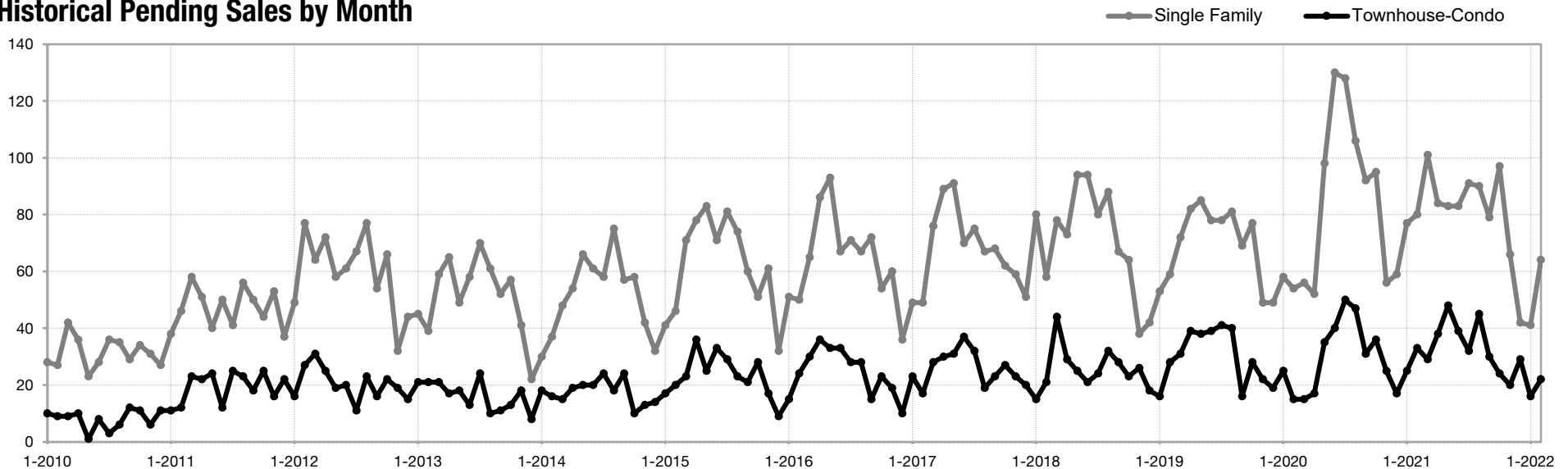


## Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2021	101	+80.4%	29	+93.3%
Apr-2021	84	+61.5%	38	+123.5%
May-2021	83	-15.3%	48	+37.1%
Jun-2021	83	-36.2%	39	-2.5%
Jul-2021	91	-28.9%	32	-36.0%
Aug-2021	90	-15.1%	45	-4.3%
Sep-2021	79	-14.1%	30	-3.2%
Oct-2021	97	+2.1%	24	-33.3%
Nov-2021	66	+17.9%	20	-20.0%
Dec-2021	42	-28.8%	29	+70.6%
Jan-2022	41	-46.8%	16	-36.0%
<b>Feb-2022</b>	<b>64</b>	<b>-20.0%</b>	<b>22</b>	<b>-33.3%</b>

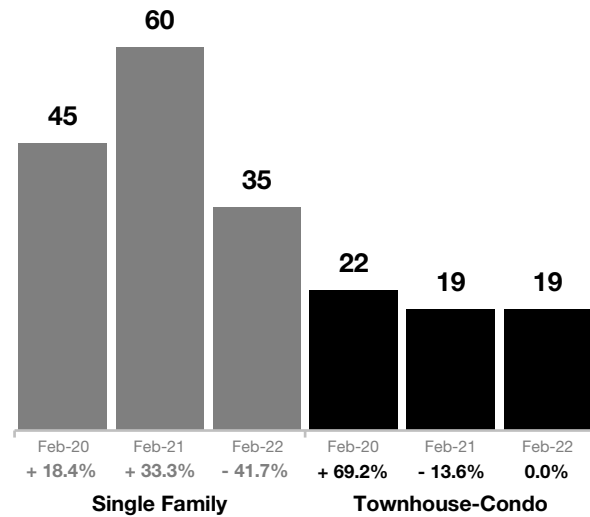
## Historical Pending Sales by Month



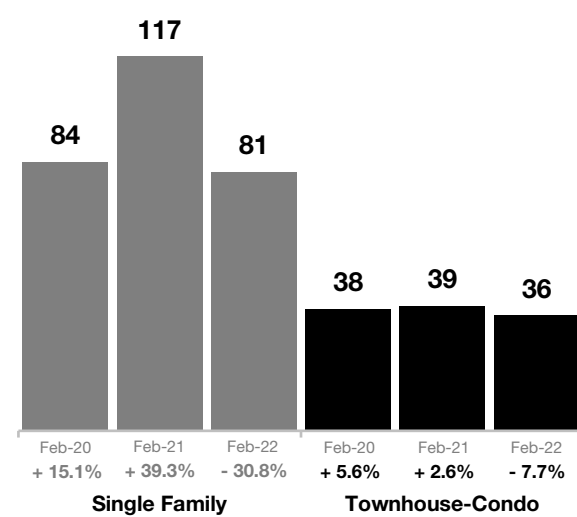
# Sold Listings



## February

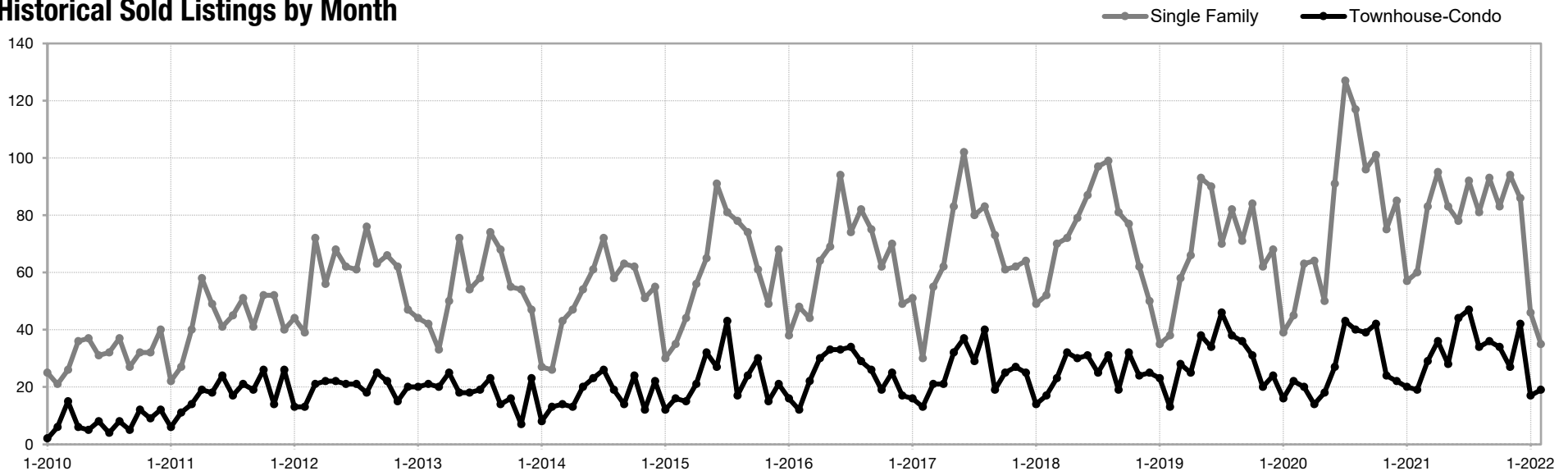


## Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2021	83	+31.7%	29	+45.0%
Apr-2021	95	+48.4%	36	+157.1%
May-2021	83	+66.0%	28	+55.6%
Jun-2021	78	-14.3%	44	+63.0%
Jul-2021	92	-27.6%	47	+9.3%
Aug-2021	81	-30.8%	34	-15.0%
Sep-2021	93	-3.1%	36	-7.7%
Oct-2021	83	-17.8%	34	-19.0%
Nov-2021	94	+25.3%	27	+12.5%
Dec-2021	86	+1.2%	42	+90.9%
Jan-2022	46	-19.3%	17	-15.0%
<b>Feb-2022</b>	<b>35</b>	<b>-41.7%</b>	<b>19</b>	<b>0.0%</b>

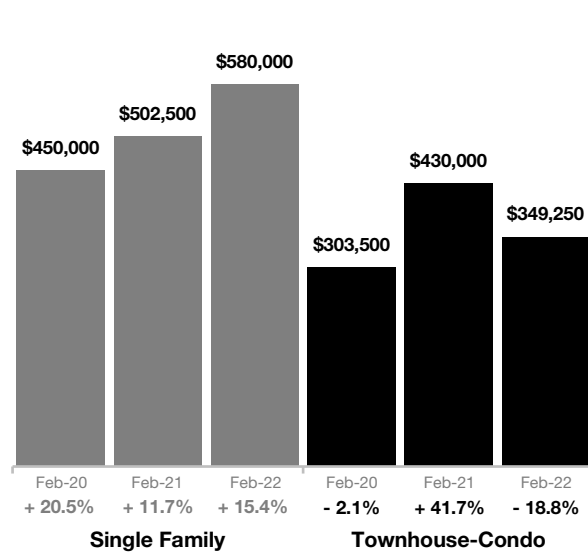
## Historical Sold Listings by Month



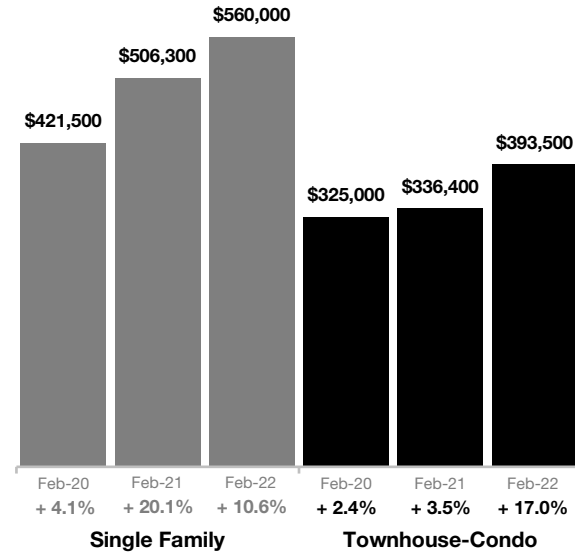
# Median Sales Price



## February

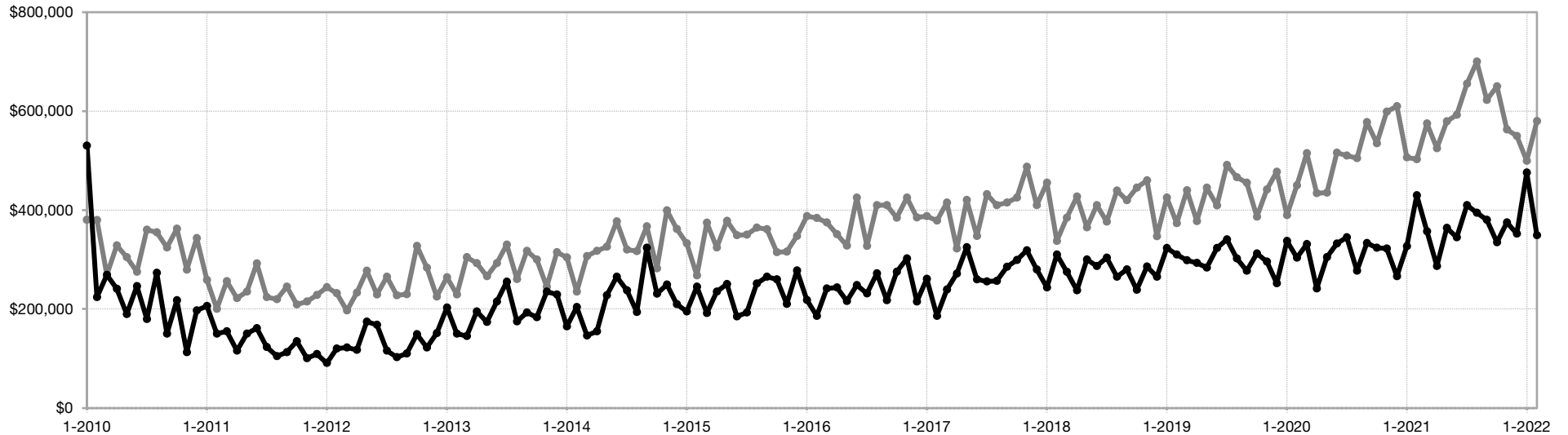


## Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2021	\$575,000	+11.7%	\$357,000	+7.9%
Apr-2021	\$525,000	+21.0%	\$287,000	+18.8%
May-2021	\$579,000	+33.1%	\$364,000	+19.5%
Jun-2021	\$592,500	+14.8%	\$345,000	+3.9%
Jul-2021	\$655,020	+28.4%	\$410,000	+18.8%
Aug-2021	\$700,000	+38.6%	\$394,250	+42.1%
Sep-2021	\$622,500	+7.8%	\$380,000	+14.1%
Oct-2021	\$650,000	+21.5%	\$335,000	+3.5%
Nov-2021	\$563,068	-6.0%	\$375,000	+16.5%
Dec-2021	\$549,750	-9.9%	\$352,100	+32.4%
Jan-2022	\$499,500	-1.3%	\$476,000	+45.7%
<b>Feb-2022</b>	<b>\$580,000</b>	<b>+15.4%</b>	<b>\$349,250</b>	<b>-18.8%</b>

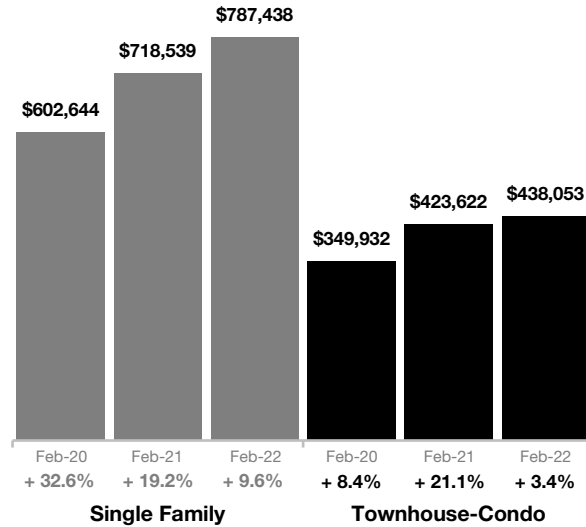
## Historical Median Sales Price by Month



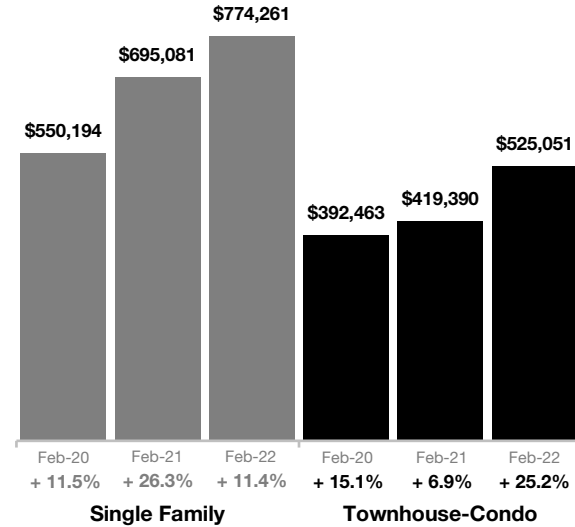
# Average Sales Price



## February

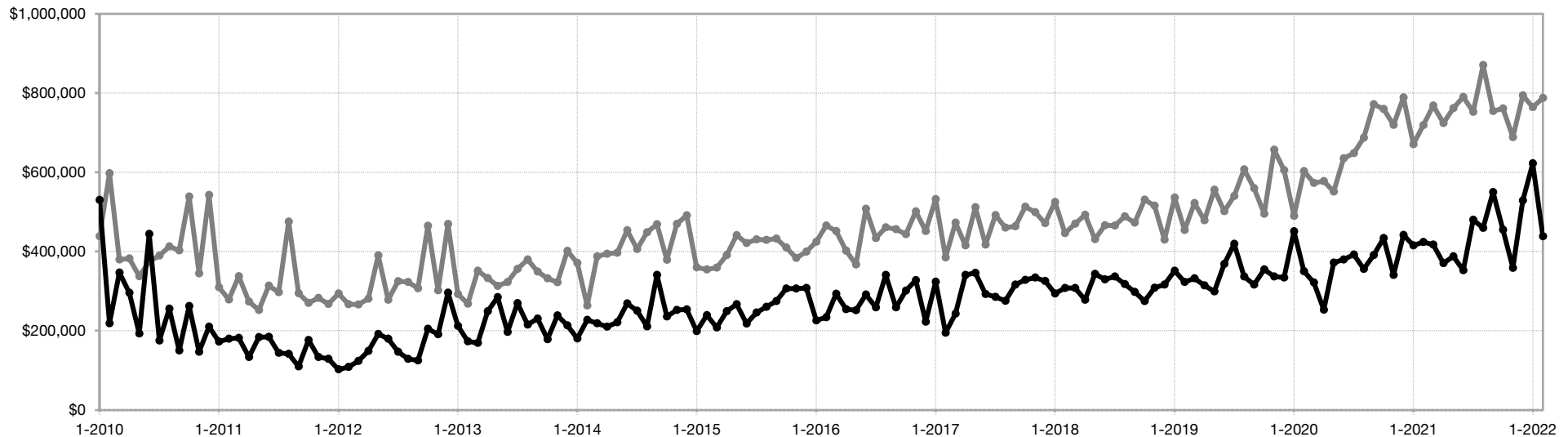


## Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2021	\$768,580	+34.1%	\$416,943	+29.7%
Apr-2021	\$724,281	+25.5%	\$370,046	+46.3%
May-2021	\$761,356	+38.1%	\$387,611	+4.3%
Jun-2021	\$790,358	+24.4%	\$352,827	-7.0%
Jul-2021	\$752,474	+16.1%	\$480,182	+22.5%
Aug-2021	\$870,240	+26.6%	\$459,606	+29.2%
Sep-2021	\$754,554	-2.2%	\$549,768	+40.6%
Oct-2021	\$761,205	+0.2%	\$454,707	+4.8%
Nov-2021	\$688,613	-4.3%	\$358,672	+5.2%
Dec-2021	\$794,082	+0.6%	\$528,514	+19.7%
Jan-2022	\$764,236	+14.0%	\$622,285	+49.8%
<b>Feb-2022</b>	<b>\$787,438</b>	<b>+9.6%</b>	<b>\$438,053</b>	<b>+3.4%</b>

## Historical Average Sales Price by Month

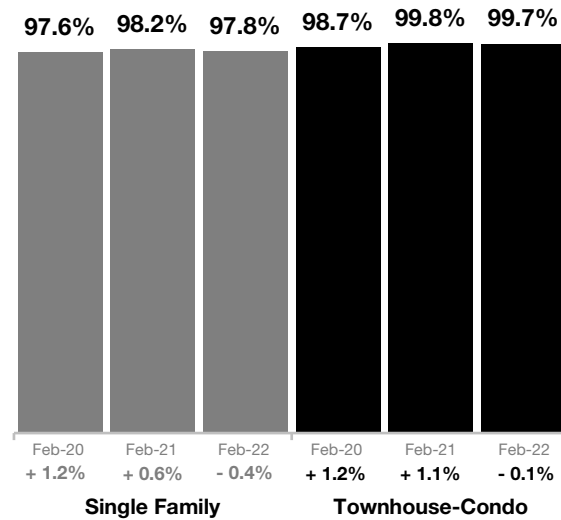




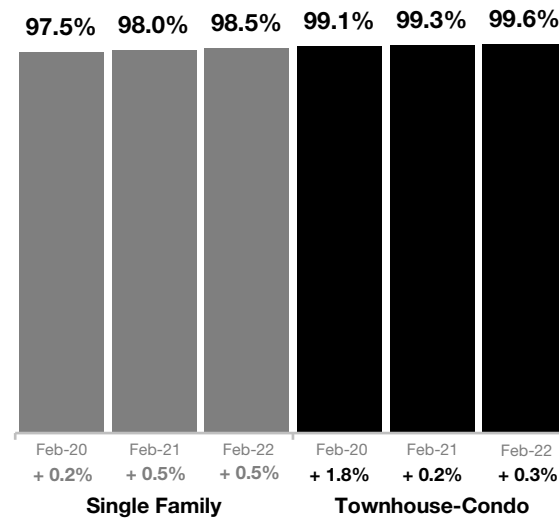
# Percent of List Price Received



## February

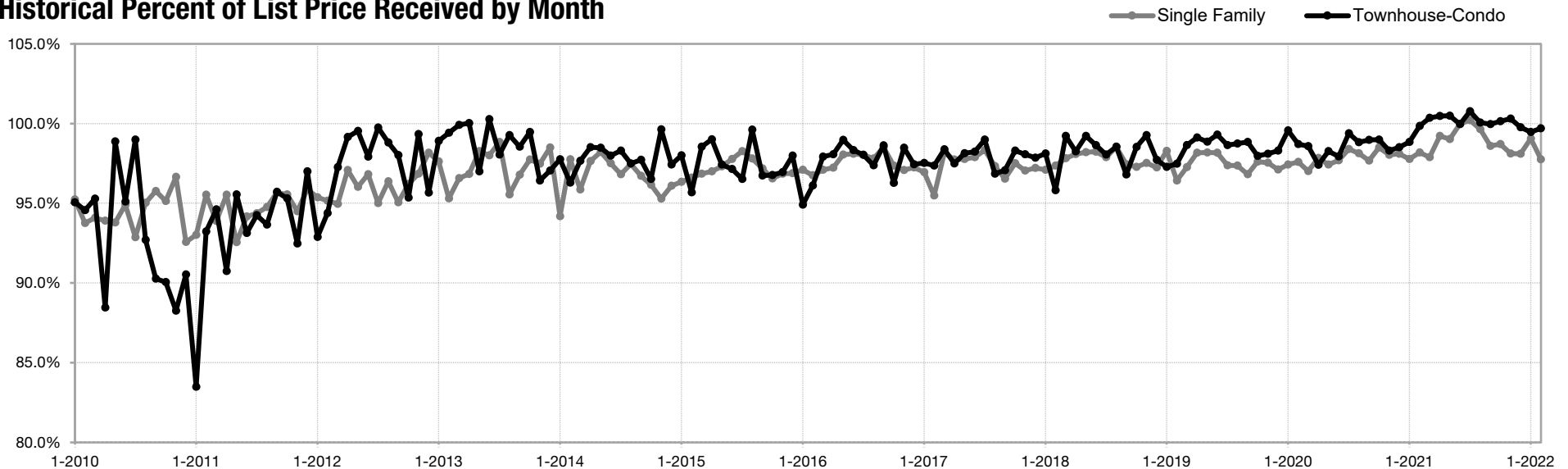


## Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2021	97.9%	+0.9%	100.4%	+1.8%
Apr-2021	99.2%	+1.4%	100.5%	+3.2%
May-2021	99.0%	+1.6%	100.5%	+2.2%
Jun-2021	100.0%	+2.4%	100.0%	+2.1%
Jul-2021	100.2%	+1.8%	100.8%	+1.4%
Aug-2021	99.6%	+1.5%	100.1%	+1.3%
Sep-2021	98.6%	+0.9%	100.0%	+1.0%
Oct-2021	98.7%	+0.2%	100.1%	+1.1%
Nov-2021	98.1%	+0.1%	100.3%	+2.0%
Dec-2021	98.1%	0.0%	99.8%	+1.3%
Jan-2022	99.0%	+1.2%	99.5%	+0.7%
<b>Feb-2022</b>	<b>97.8%</b>	<b>-0.4%</b>	<b>99.7%</b>	<b>-0.1%</b>

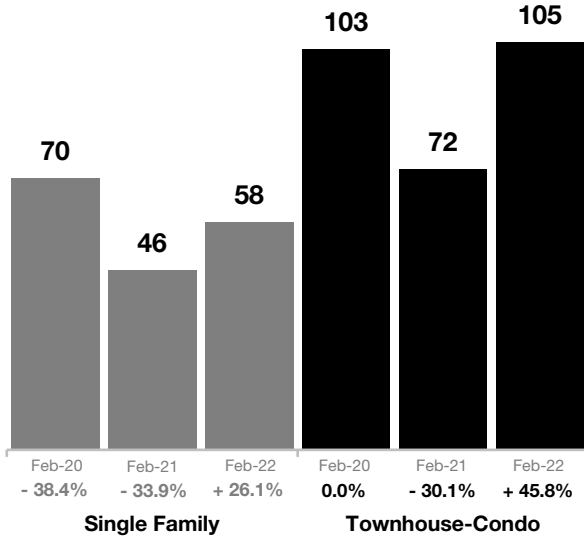
## Historical Percent of List Price Received by Month



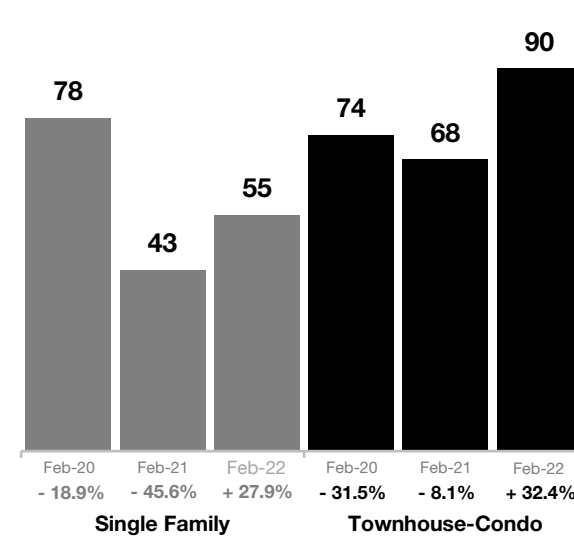
# Days on Market Until Sale



## February

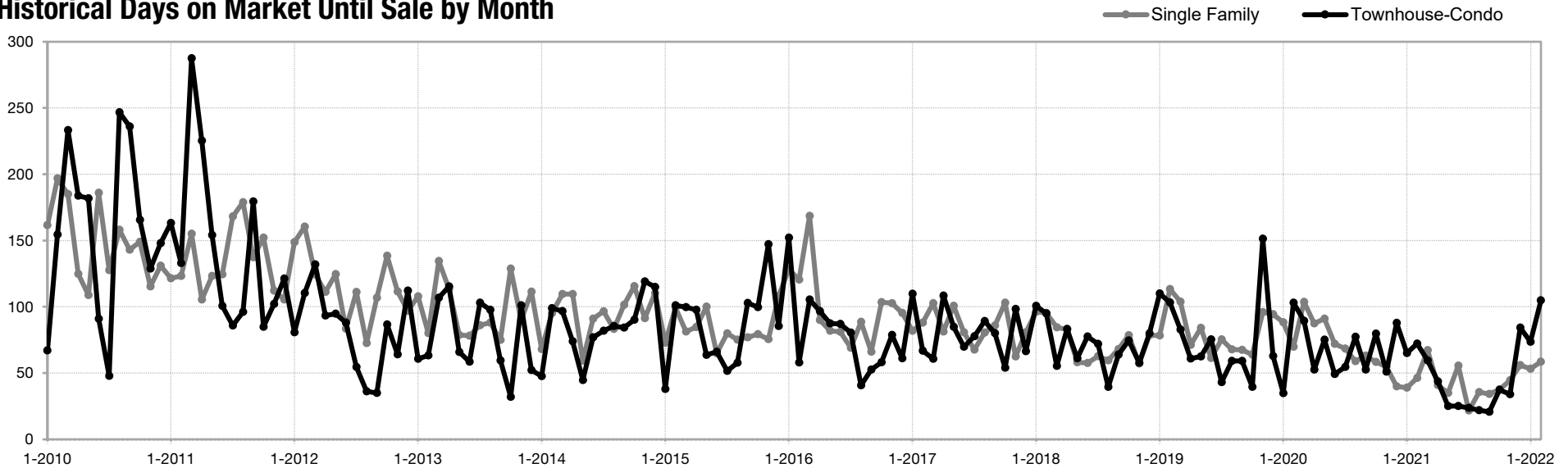


## Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2021	67	-35.6%	59	-33.7%
Apr-2021	41	-52.9%	44	-15.4%
May-2021	35	-61.5%	25	-66.7%
Jun-2021	56	-22.2%	25	-49.0%
Jul-2021	22	-67.6%	24	-55.6%
Aug-2021	35	-40.7%	22	-71.4%
Sep-2021	34	-46.0%	21	-59.6%
Oct-2021	38	-34.5%	37	-53.8%
Nov-2021	44	-20.0%	34	-33.3%
Dec-2021	56	+40.0%	84	-4.5%
Jan-2022	53	+35.9%	73	+12.3%
<b>Feb-2022</b>	<b>58</b>	<b>+26.1%</b>	<b>105</b>	<b>+45.8%</b>

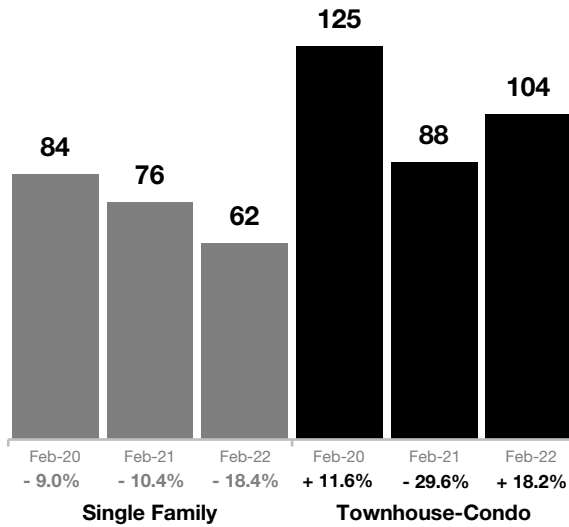
## Historical Days on Market Until Sale by Month



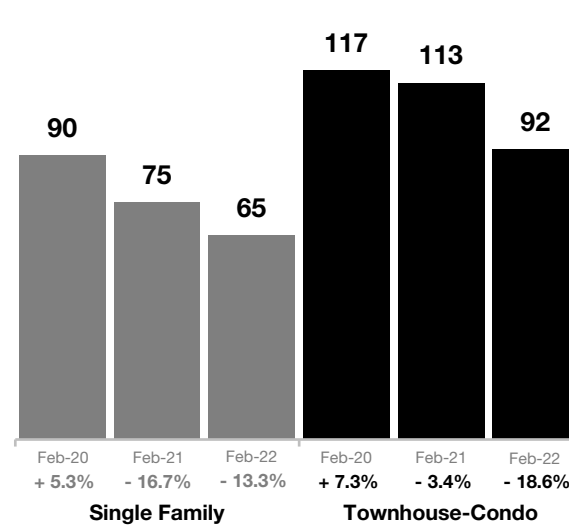
# Housing Affordability Index



## February

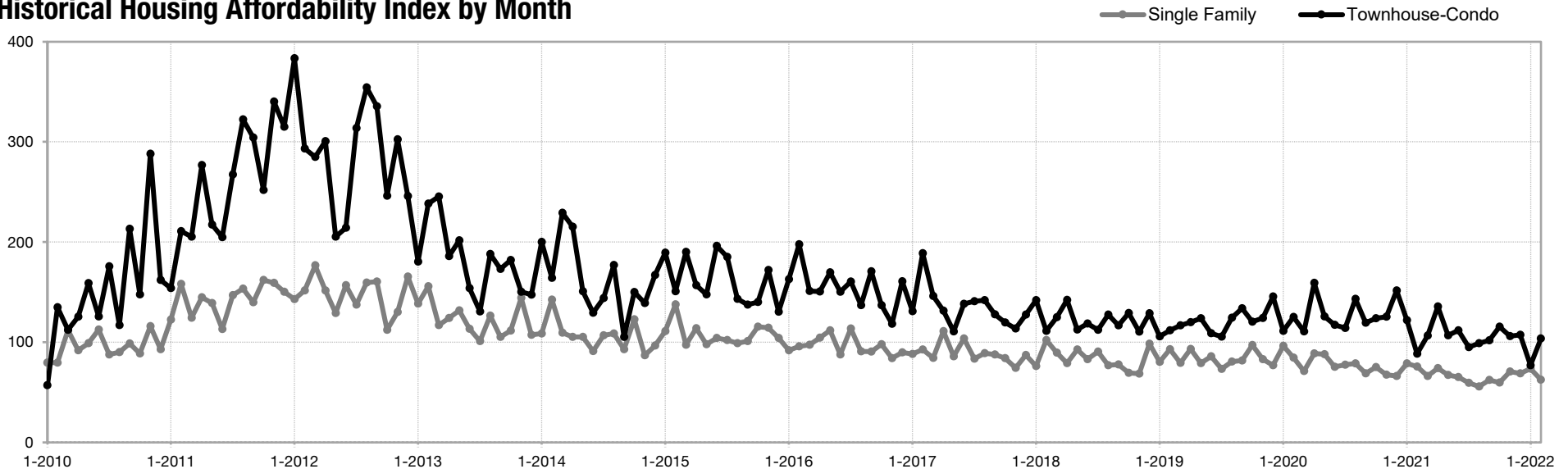


## Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2021	66	-7.0%	106	-4.5%
Apr-2021	74	-16.9%	136	-14.5%
May-2021	67	-23.9%	107	-15.1%
Jun-2021	65	-13.3%	112	-4.3%
Jul-2021	59	-23.4%	95	-16.7%
Aug-2021	56	-29.1%	99	-30.8%
Sep-2021	62	-10.1%	102	-14.3%
Oct-2021	60	-20.0%	115	-7.3%
Nov-2021	71	+6.0%	106	-15.2%
Dec-2021	69	+4.5%	107	-29.6%
Jan-2022	73	-7.6%	77	-36.9%
<b>Feb-2022</b>	<b>62</b>	<b>-18.4%</b>	<b>104</b>	<b>+18.2%</b>

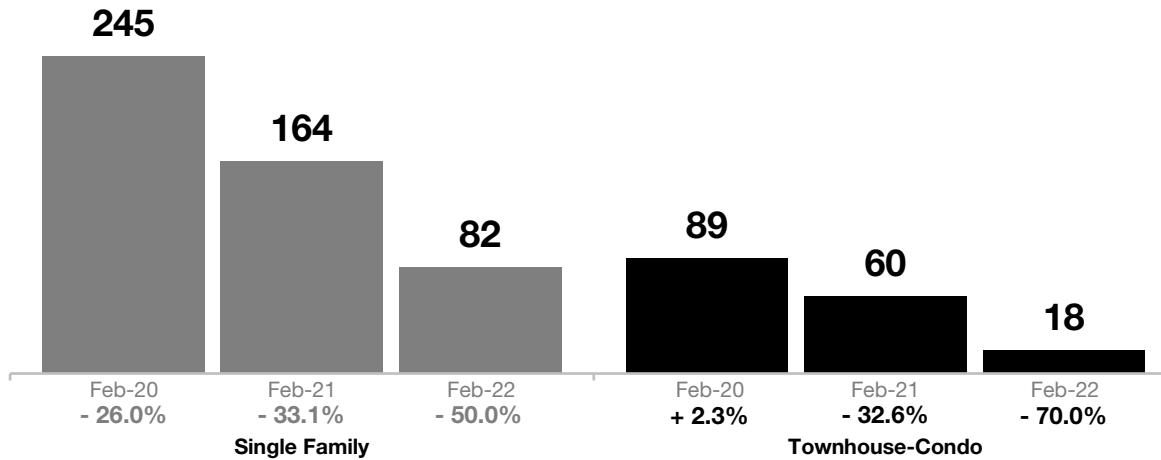
## Historical Housing Affordability Index by Month



# Inventory of Active Listings

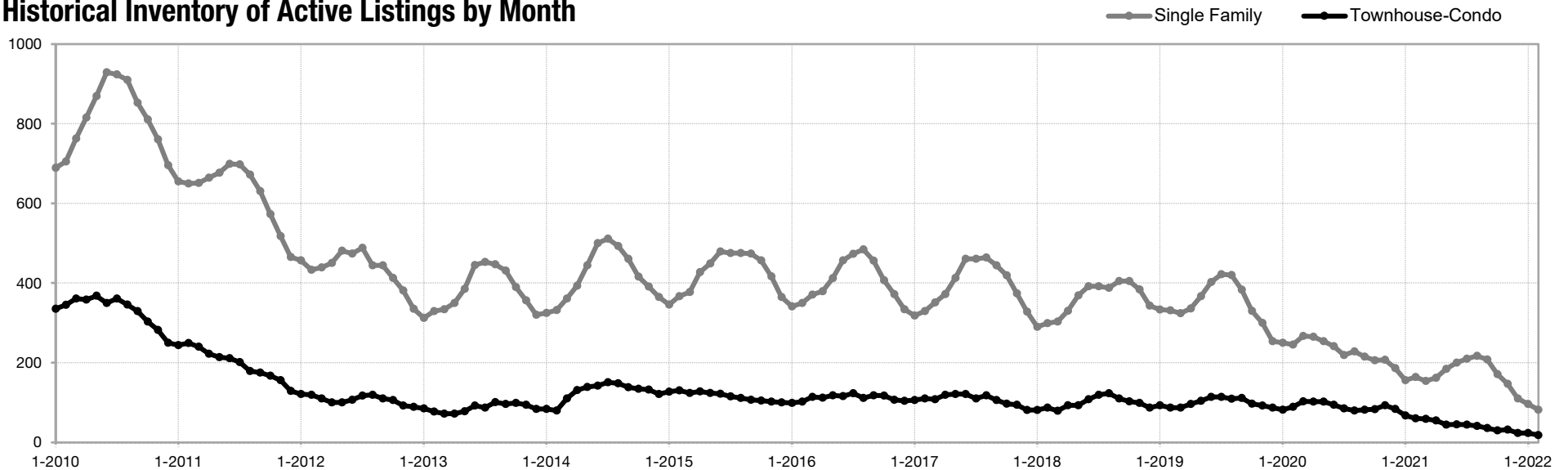


## February



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2021	154	-42.3%	59	-42.7%
Apr-2021	162	-38.9%	55	-46.1%
May-2021	184	-27.6%	44	-56.9%
Jun-2021	200	-17.0%	45	-52.1%
Jul-2021	210	-4.1%	44	-48.2%
Aug-2021	217	-4.8%	41	-48.8%
Sep-2021	208	-3.3%	36	-56.1%
Oct-2021	171	-17.0%	30	-63.9%
Nov-2021	147	-29.0%	32	-65.6%
Dec-2021	110	-40.9%	23	-72.6%
Jan-2022	96	-38.5%	23	-65.7%
<b>Feb-2022</b>	<b>82</b>	<b>-50.0%</b>	<b>18</b>	<b>-70.0%</b>

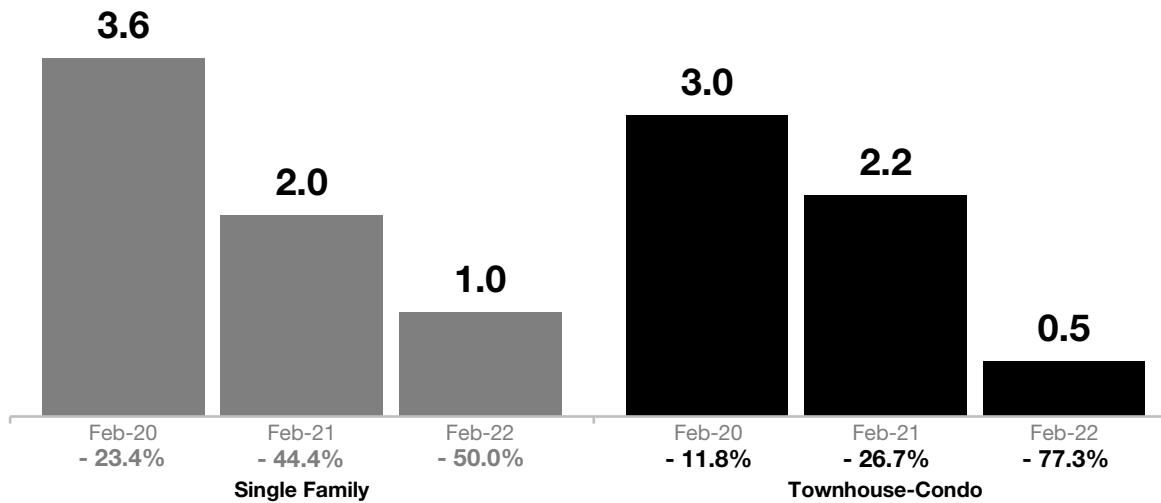
## Historical Inventory of Active Listings by Month



# Months Supply of Inventory

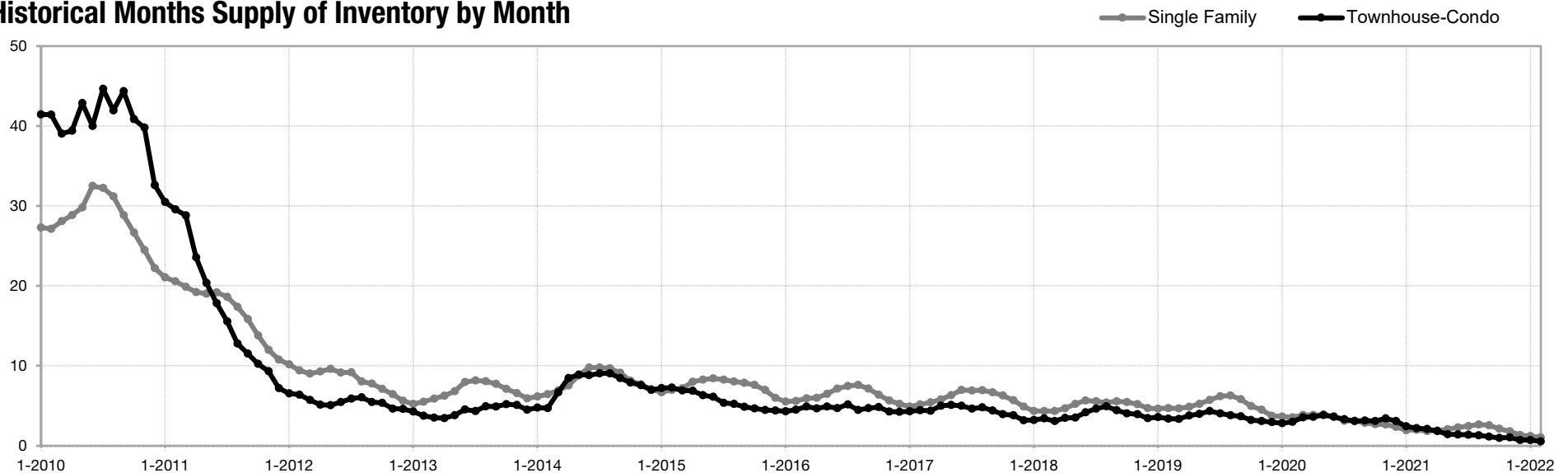


## February



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2021	1.8	-52.6%	2.1	-40.0%
Apr-2021	1.9	-50.0%	1.8	-50.0%
May-2021	2.1	-46.2%	1.4	-63.2%
Jun-2021	2.3	-37.8%	1.4	-61.1%
Jul-2021	2.5	-19.4%	1.4	-57.6%
Aug-2021	2.6	-16.1%	1.3	-58.1%
Sep-2021	2.5	-10.7%	1.1	-64.5%
Oct-2021	2.1	-22.2%	1.0	-67.7%
Nov-2021	1.8	-33.3%	1.0	-70.6%
Dec-2021	1.3	-43.5%	0.7	-77.4%
Jan-2022	1.2	-36.8%	0.7	-70.8%
<b>Feb-2022</b>	<b>1.0</b>	<b>-50.0%</b>	<b>0.5</b>	<b>-77.3%</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.



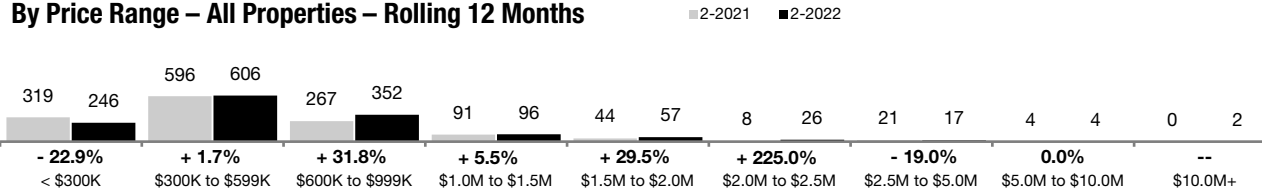
Key Metrics	Historical Sparkbars	2-2021	2-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		131	<b>87</b>	- 33.6%	210	<b>152</b>	- 27.6%
<b>Pending Sales</b>		118	<b>93</b>	- 21.2%	224	<b>153</b>	- 31.7%
<b>Sold Listings</b>		83	<b>56</b>	- 32.5%	161	<b>122</b>	- 24.2%
<b>Median Sales Price</b>		\$479,500	<b>\$497,500</b>	+ 3.8%	\$473,000	<b>\$482,500</b>	+ 2.0%
<b>Avg. Sales Price</b>		\$649,060	<b>\$655,952</b>	+ 1.1%	\$624,109	<b>\$679,127</b>	+ 8.8%
<b>Pct. of List Price Received</b>		98.2%	<b>98.4%</b>	+ 0.2%	98.1%	<b>98.6%</b>	+ 0.5%
<b>Days on Market</b>		57	<b>73</b>	+ 28.1%	51	<b>65</b>	+ 27.5%
<b>Affordability Index</b>		79	<b>73</b>	- 7.6%	80	<b>75</b>	- 6.3%
<b>Active Listings</b>		239	<b>122</b>	- 49.0%	--	<b>--</b>	--
<b>Months Supply</b>		2.1	<b>1.0</b>	- 52.4%	--	<b>--</b>	--

# Closed Sales

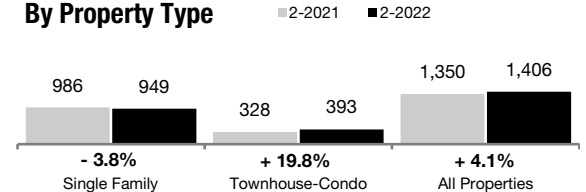
Actual sales that have closed in a given month.



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



## By Property Type



### Rolling 12 Months

By Price Range	Single Family			Townhouse-Condo		
	2-2021	2-2022	Change	2-2021	2-2022	Change
\$299,999 and Below	148	69	-53.4%	148	133	-10.1%
\$300,000 to \$599,999	455	412	-9.5%	138	187	+35.5%
\$600,000 to \$999,999	235	296	+26.0%	30	51	+70.0%
\$1,000,000 to \$1,499,999	79	82	+3.8%	11	13	+18.2%
\$1,500,00 to \$1,999,999	42	47	+11.9%	0	7	--
\$2,000,000 to \$2,499,999	7	24	+242.9%	1	2	+100.0%
\$2,500,000 to \$4,999,999	17	16	-5.9%	0	0	--
\$5,000,000 to \$9,999,999	3	3	0.0%	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
<b>All Price Ranges</b>	<b>986</b>	<b>949</b>	<b>-3.8%</b>	<b>328</b>	<b>393</b>	<b>+19.8%</b>

### Compared to Prior Month

By Price Range	Single Family			Townhouse-Condo		
	1-2022	2-2022	Change	1-2022	2-2022	Change
\$299,999 and Below	1	3	+200.0%	5	5	0.0%
\$300,000 to \$599,999	27	16	-40.7%	6	10	+66.7%
\$600,000 to \$999,999	10	10	0.0%	3	3	0.0%
\$1,000,000 to \$1,499,999	4	2	-50.0%	2	0	-100.0%
\$1,500,00 to \$1,999,999	1	3	+200.0%	1	1	0.0%
\$2,000,000 to \$2,499,999	1	0	-100.0%	0	0	--
\$2,500,000 to \$4,999,999	1	1	0.0%	0	0	--
\$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>46</b>	<b>35</b>	<b>-23.9%</b>	<b>17</b>	<b>19</b>	<b>+11.8%</b>

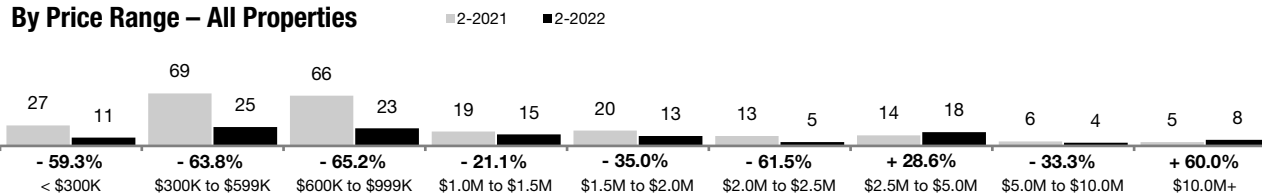
### Year to Date

By Price Range	Single Family			Townhouse-Condo		
	2-2021	2-2022	Change	2-2021	2-2022	Change
\$299,999 and Below	14	4	-71.4%	16	10	-37.5%
\$300,000 to \$599,999	60	43	-28.3%	16	16	0.0%
\$600,000 to \$999,999	25	20	-20.0%	6	6	0.0%
\$1,000,000 to \$1,499,999	8	6	-25.0%	1	2	+100.0%
\$1,500,00 to \$1,999,999	7	4	-42.9%	0	2	--
\$2,000,000 to \$2,499,999	1	1	0.0%	0	0	--
\$2,500,000 to \$4,999,999	1	2	+100.0%	0	0	--
\$5,000,000 to \$9,999,999	1	1	0.0%	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
<b>All Price Ranges</b>	<b>117</b>	<b>81</b>	<b>-30.8%</b>	<b>39</b>	<b>36</b>	<b>-7.7%</b>

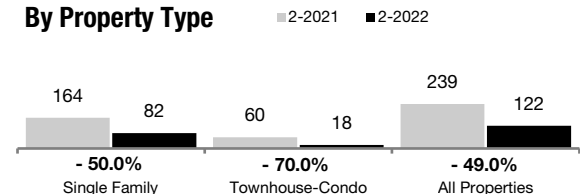
# Inventory of Active Listings

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			Townhouse-Condo		
	2-2021	2-2022	Change	2-2021	2-2022	Change
\$299,999 and Below	10	2	-80.0%	15	3	-80.0%
\$300,000 to \$599,999	42	21	-50.0%	25	3	-88.0%
\$600,000 to \$999,999	52	15	-71.2%	14	7	-50.0%
\$1,000,000 to \$1,499,999	16	11	-31.3%	3	1	-66.7%
\$1,500,00 to \$1,999,999	17	10	-41.2%	2	3	+50.0%
\$2,000,000 to \$2,499,999	9	3	-66.7%	1	1	0.0%
\$2,500,000 to \$4,999,999	12	15	+25.0%	0	0	--
\$5,000,000 to \$9,999,999	5	3	-40.0%	0	0	--
\$10,000,000 and Above	1	2	+100.0%	0	0	--
<b>All Price Ranges</b>	<b>164</b>	<b>82</b>	<b>-50.0%</b>	<b>60</b>	<b>18</b>	<b>-70.0%</b>

### Compared to Prior Month

By Price Range	Single Family			Townhouse-Condo		
	1-2022	2-2022	Change	1-2022	2-2022	Change
\$299,999 and Below	1	2	+100.0%	8	3	-62.5%
\$300,000 to \$599,999	33	21	-36.4%	3	3	0.0%
\$600,000 to \$999,999	24	15	-37.5%	11	7	-36.4%
\$1,000,000 to \$1,499,999	7	11	+57.1%	0	1	--
\$1,500,00 to \$1,999,999	10	10	0.0%	1	3	+200.0%
\$2,000,000 to \$2,499,999	5	3	-40.0%	0	1	--
\$2,500,000 to \$4,999,999	10	15	+50.0%	0	0	--
\$5,000,000 to \$9,999,999	4	3	-25.0%	0	0	--
\$10,000,000 and Above	2	2	0.0%	0	0	--
<b>All Price Ranges</b>	<b>96</b>	<b>82</b>	<b>-14.6%</b>	<b>23</b>	<b>18</b>	<b>-21.7%</b>

### Year to Date

By Price Range	Single Family			Townhouse-Condo		
	2-2021	2-2022	Change	2-2021	2-2022	Change
\$299,999 and Below	10	2	-80.0%	15	3	-80.0%
\$300,000 to \$599,999	42	21	-50.0%	25	3	-88.0%
\$600,000 to \$999,999	52	15	-71.2%	14	7	-50.0%
\$1,000,000 to \$1,499,999	16	11	-31.3%	3	1	-66.7%
\$1,500,00 to \$1,999,999	17	10	-41.2%	2	3	+50.0%
\$2,000,000 to \$2,499,999	9	3	-66.7%	1	1	0.0%
\$2,500,000 to \$4,999,999	12	15	+25.0%	0	0	--
\$5,000,000 to \$9,999,999	5	3	-40.0%	0	0	--
\$10,000,000 and Above	1	2	+100.0%	0	0	--
<b>All Price Ranges</b>	<b>164</b>	<b>82</b>	<b>-50.0%</b>	<b>60</b>	<b>18</b>	<b>-70.0%</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 median 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.