

Monthly Indicators



February 2023

Percent changes calculated using year-over-year comparisons.

New Listings were down 40.0 percent for single family homes and 14.3 percent for townhouse-condo properties. Pending Sales decreased 33.9 percent for single family homes and 16.0 percent for townhouse-condo properties.

The Median Sales Price was down 13.7 percent to \$500,000 for single family homes but increased 12.4 percent to \$409,750 for townhouse-condo properties. Days on Market increased 8.6 percent for single family homes but decreased 38.0 percent for townhouse-condo properties.

With buyer demand down from peak levels, home price growth has continued to slow nationwide, although prices remain up from a year ago. Sellers have been increasingly cutting prices and offering sales incentives in an attempt to attract buyers, who have continued to struggle with affordability challenges this winter. The slight decline in mortgage rates earlier this year convinced some buyers to come off the sidelines, but with rates ticking up again in recent weeks, buyers are once again pulling back, causing sales activity to remain down heading into spring.

Activity Snapshot

- 26.7% **- 7.9%** **- 8.5%**

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
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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	2-2022	2-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		65	39	- 40.0%	108	85	- 21.3%
Pending Sales		62	41	- 33.9%	105	88	- 16.2%
Sold Listings		38	29	- 23.7%	85	63	- 25.9%
Median Sales Price		\$579,500	\$500,000	- 13.7%	\$515,000	\$510,000	- 1.0%
Avg. Sales Price		\$780,535	\$978,910	+ 25.4%	\$767,531	\$841,250	+ 9.6%
Pct. of List Price Received		97.4%	93.7%	- 3.8%	98.3%	95.7%	- 2.6%
Days on Market		70	76	+ 8.6%	61	67	+ 9.8%
Affordability Index		62	57	- 8.1%	70	56	- 20.0%
Active Listings		121	124	+ 2.5%	--	--	--
Months Supply		1.5	2.2	+ 46.7%	--	--	--

Townhouse-Condo Market Overview

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

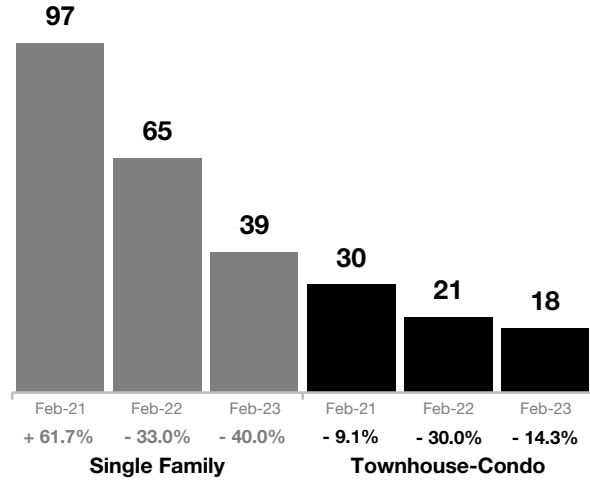


Key Metrics	Historical Sparkbars	2-2022	2-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		21	18	- 14.3%	41	29	- 29.3%
Pending Sales		25	21	- 16.0%	41	34	- 17.1%
Sold Listings		20	12	- 40.0%	37	25	- 32.4%
Median Sales Price		\$364,625	\$409,750	+ 12.4%	\$405,000	\$475,000	+ 17.3%
Avg. Sales Price		\$447,750	\$634,325	+ 41.7%	\$527,942	\$601,892	+ 14.0%
Pct. of List Price Received		99.6%	98.6%	- 1.0%	99.5%	98.2%	- 1.3%
Days on Market		100	62	- 38.0%	88	48	- 45.5%
Affordability Index		99	70	- 29.3%	89	60	- 32.6%
Active Listings		37	32	- 13.5%	--	--	--
Months Supply		1.1	1.5	+ 36.4%	--	--	--

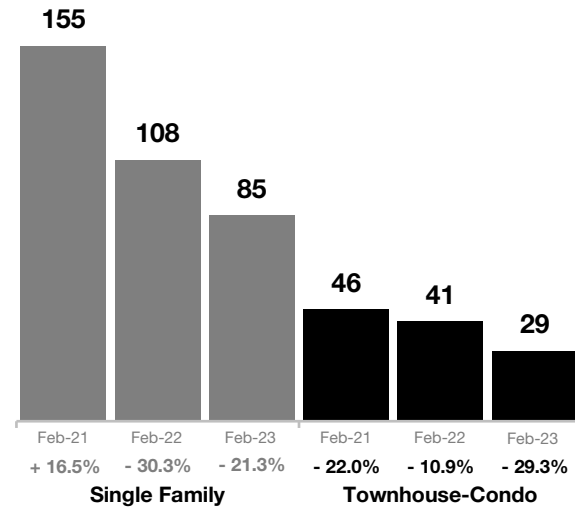
New Listings



February

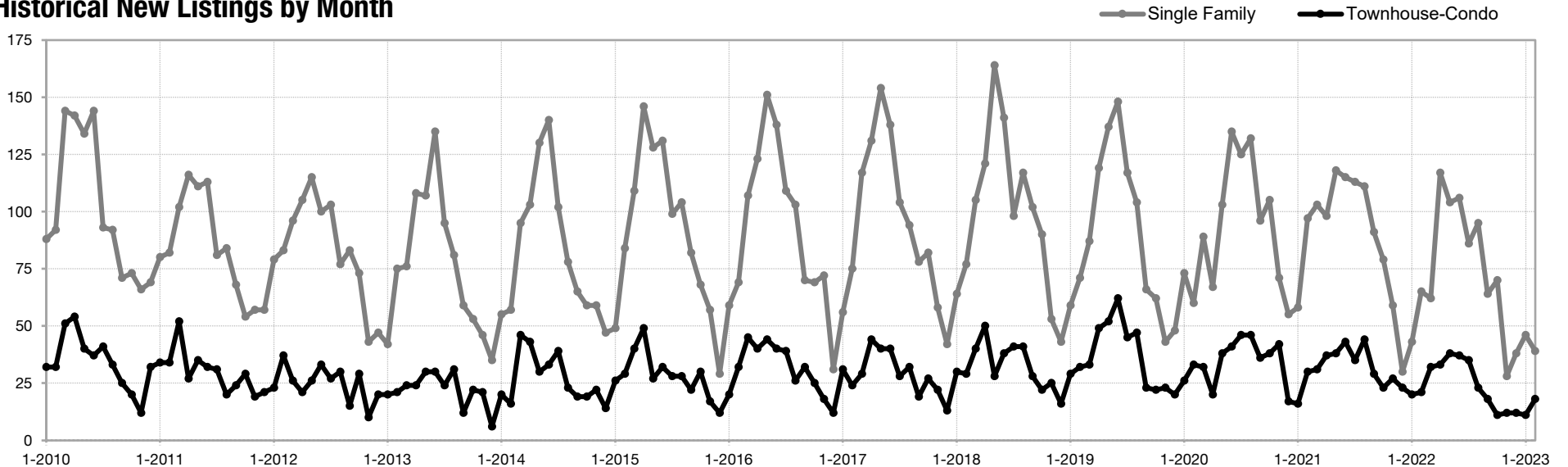


Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2022	62	-39.8%	32	+3.2%
Apr-2022	117	+19.4%	33	-10.8%
May-2022	104	-11.9%	38	0.0%
Jun-2022	106	-7.8%	37	-14.0%
Jul-2022	86	-23.9%	35	0.0%
Aug-2022	95	-14.4%	23	-47.7%
Sep-2022	64	-29.7%	18	-37.9%
Oct-2022	70	-11.4%	11	-52.2%
Nov-2022	28	-52.5%	12	-55.6%
Dec-2022	38	+26.7%	12	-47.8%
Jan-2023	46	+7.0%	11	-45.0%
Feb-2023	39	-40.0%	18	-14.3%

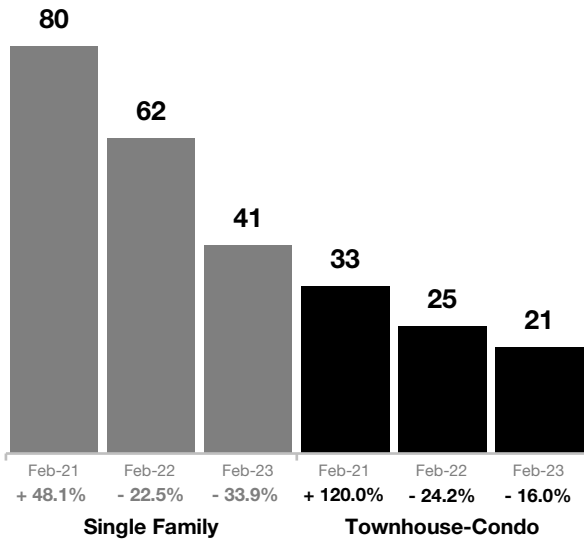
Historical New Listings by Month



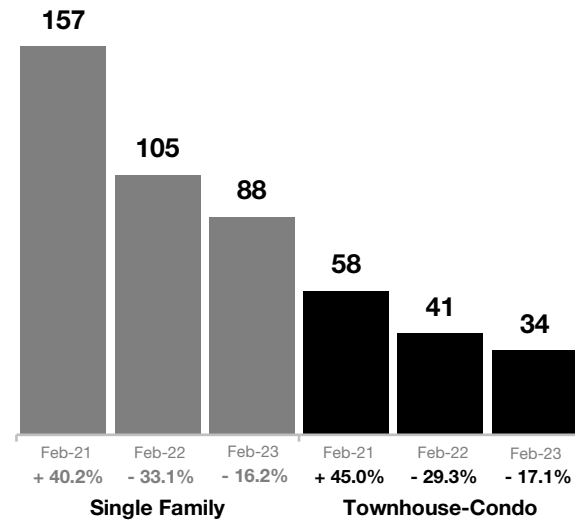
Pending Sales



February

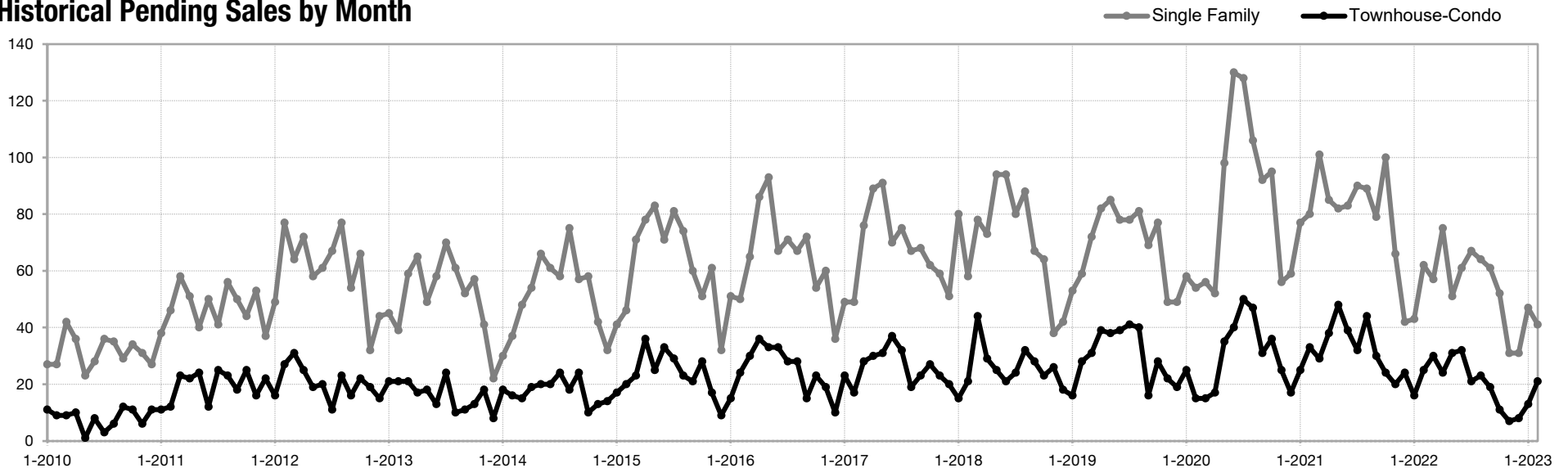


Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2022	57	-43.6%	30	+3.4%
Apr-2022	75	-11.8%	24	-36.8%
May-2022	51	-37.8%	31	-35.4%
Jun-2022	61	-26.5%	32	-17.9%
Jul-2022	67	-25.6%	21	-34.4%
Aug-2022	64	-28.1%	23	-47.7%
Sep-2022	61	-22.8%	19	-36.7%
Oct-2022	52	-48.0%	11	-54.2%
Nov-2022	31	-53.0%	7	-65.0%
Dec-2022	31	-26.2%	8	-66.7%
Jan-2023	47	+9.3%	13	-18.8%
Feb-2023	41	-33.9%	21	-16.0%

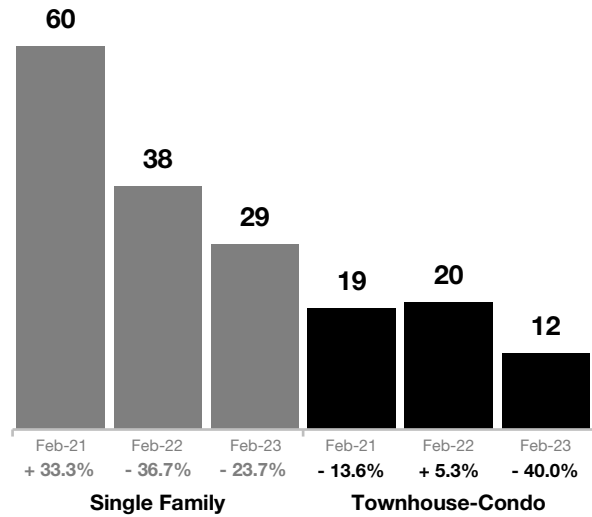
Historical Pending Sales by Month



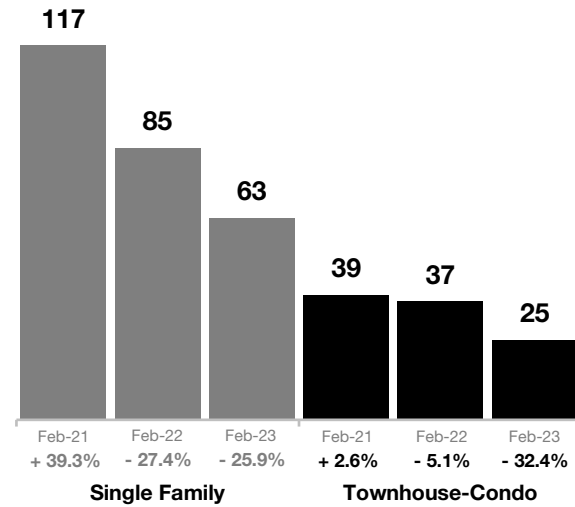
Sold Listings



February

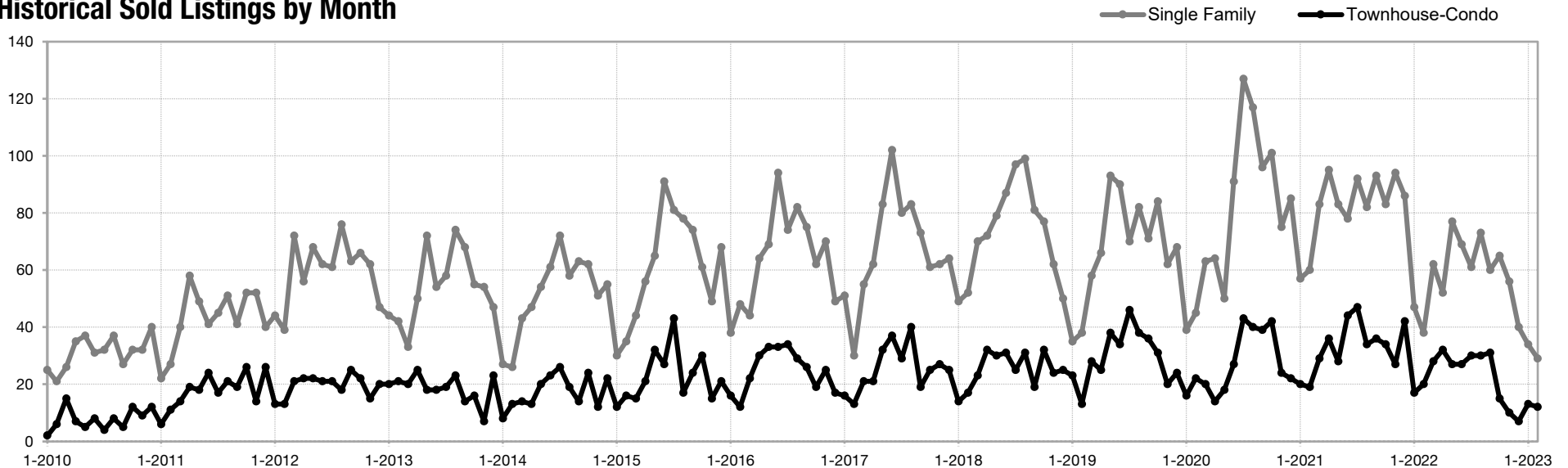


Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2022	62	-25.3%	28	-3.4%
Apr-2022	52	-45.3%	32	-11.1%
May-2022	77	-7.2%	27	-3.6%
Jun-2022	69	-11.5%	27	-38.6%
Jul-2022	61	-33.7%	30	-36.2%
Aug-2022	73	-11.0%	30	-11.8%
Sep-2022	60	-35.5%	31	-13.9%
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	29	-23.7%	12	-40.0%

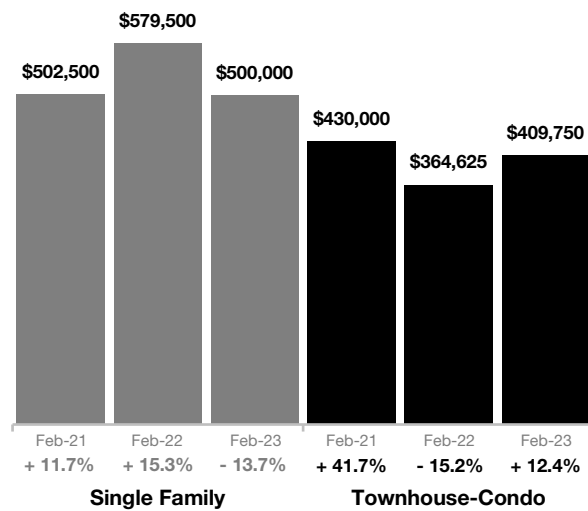
Historical Sold Listings by Month



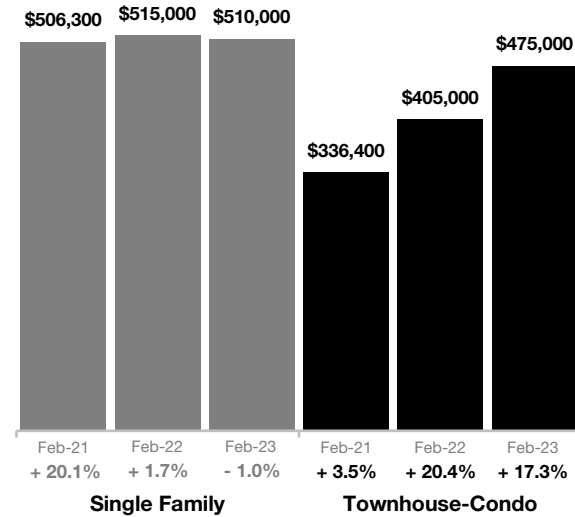
Median Sales Price



February

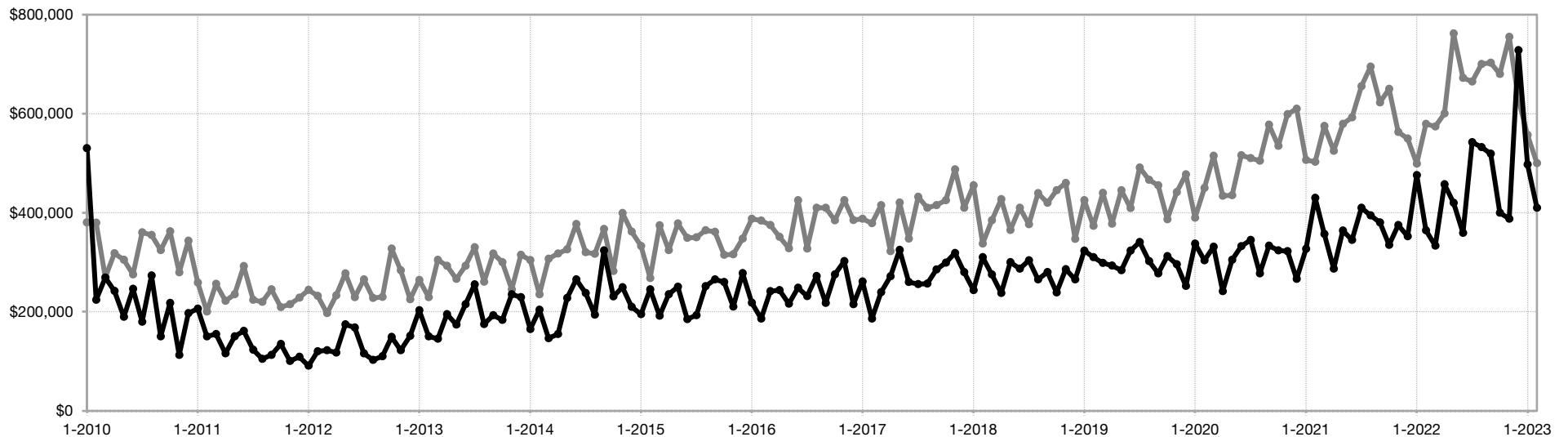


Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2022	\$574,000	-0.2%	\$333,045	-6.7%
Apr-2022	\$600,500	+14.4%	\$457,500	+59.4%
May-2022	\$761,700	+31.6%	\$420,000	+15.4%
Jun-2022	\$672,000	+13.4%	\$359,000	+4.1%
Jul-2022	\$665,000	+1.5%	\$542,500	+32.3%
Aug-2022	\$700,000	+0.7%	\$532,500	+35.1%
Sep-2022	\$703,000	+12.9%	\$519,000	+36.6%
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	\$500,000	-13.7%	\$409,750	+12.4%

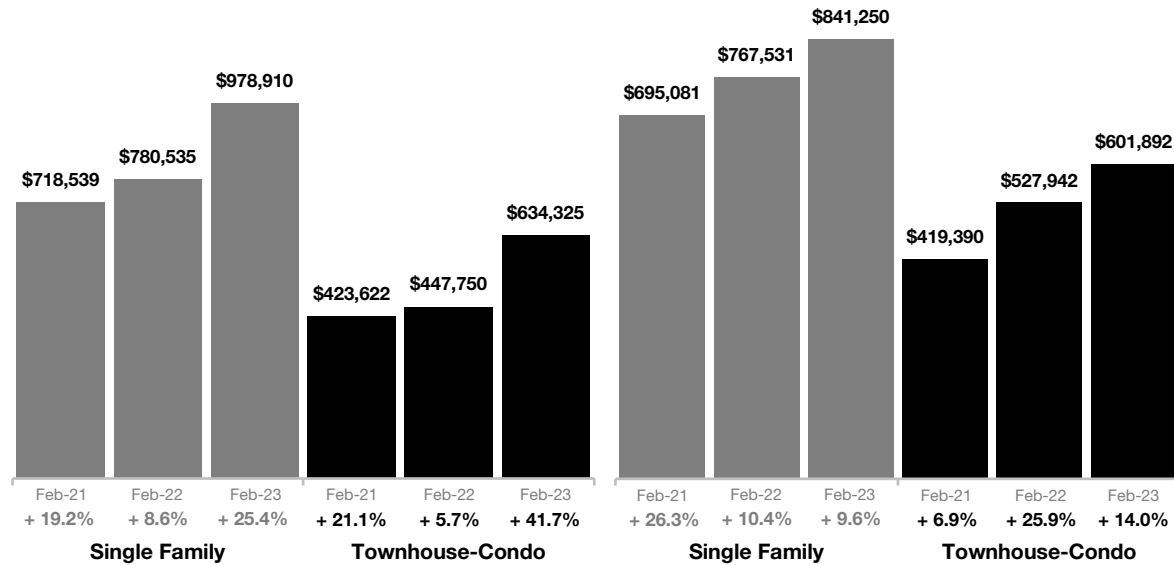
Historical Median Sales Price by Month



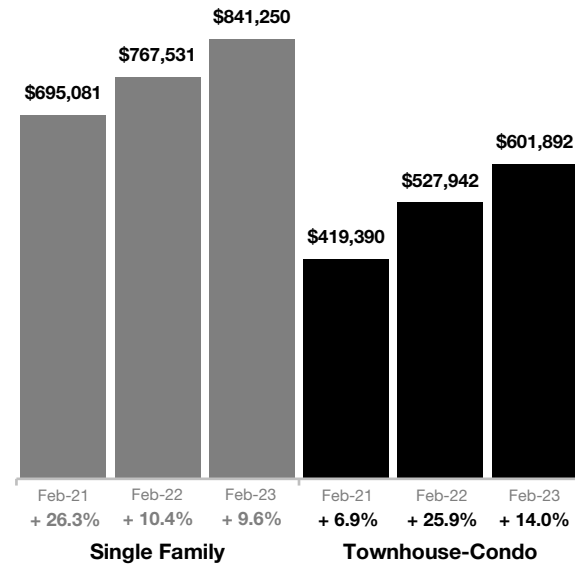
Average Sales Price



February

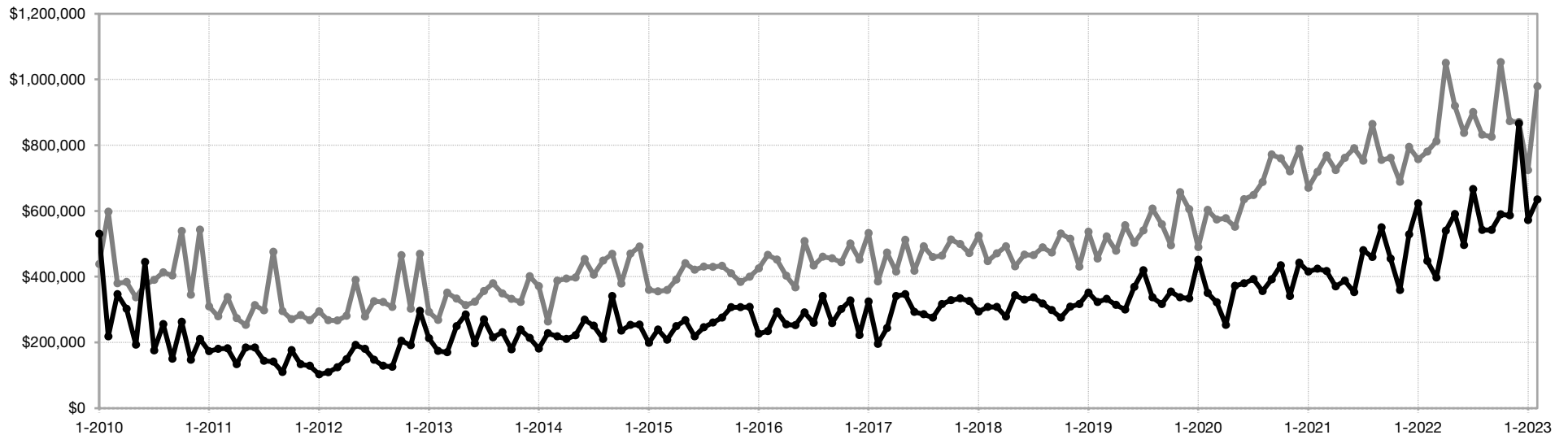


Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2022	\$812,144	+5.7%	\$396,700	-4.9%
Apr-2022	\$1,050,085	+45.0%	\$539,842	+45.9%
May-2022	\$919,679	+20.8%	\$590,165	+52.3%
Jun-2022	\$837,369	+5.9%	\$496,148	+40.6%
Jul-2022	\$900,862	+19.7%	\$666,100	+38.7%
Aug-2022	\$832,008	-3.7%	\$541,667	+17.9%
Sep-2022	\$825,429	+9.4%	\$541,960	-1.4%
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	\$978,910	+25.4%	\$634,325	+41.7%

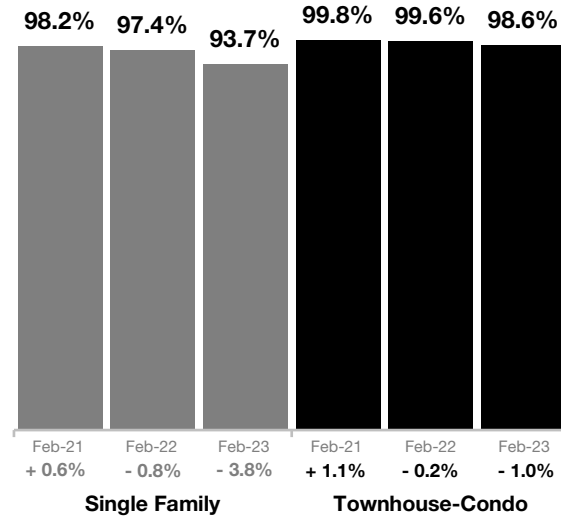
Historical Average Sales Price by Month



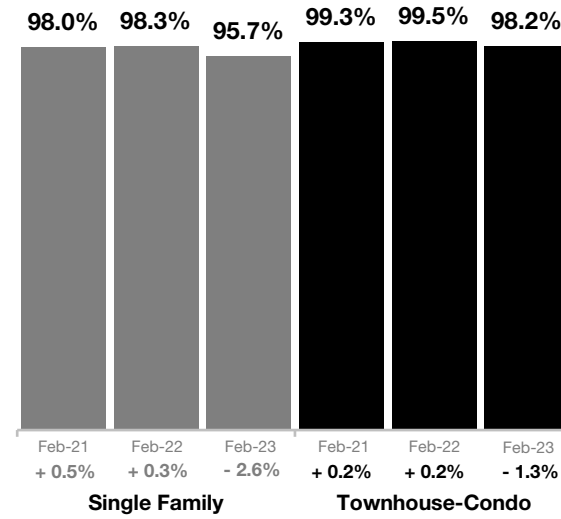
Percent of List Price Received



February

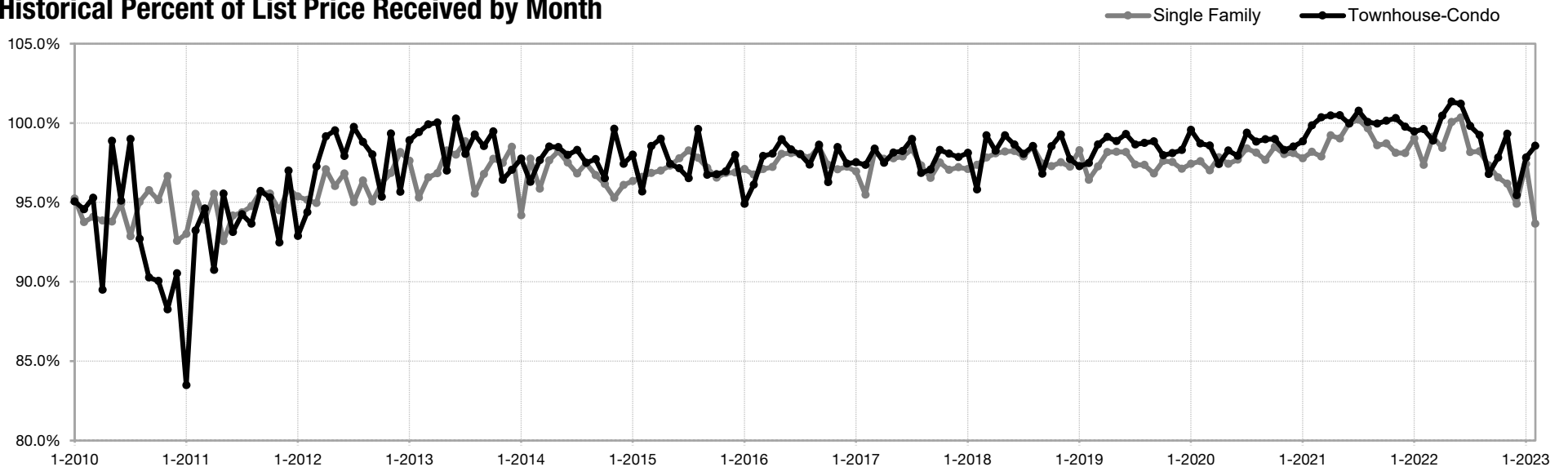


Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2022	99.1%	+1.2%	98.9%	-1.5%
Apr-2022	98.4%	-0.8%	100.5%	0.0%
May-2022	100.1%	+1.1%	101.3%	+0.8%
Jun-2022	100.3%	+0.3%	101.2%	+1.2%
Jul-2022	98.2%	-2.0%	99.8%	-1.0%
Aug-2022	98.2%	-1.5%	99.2%	-0.9%
Sep-2022	97.3%	-1.3%	96.8%	-3.2%
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	93.7%	-3.8%	98.6%	-1.0%

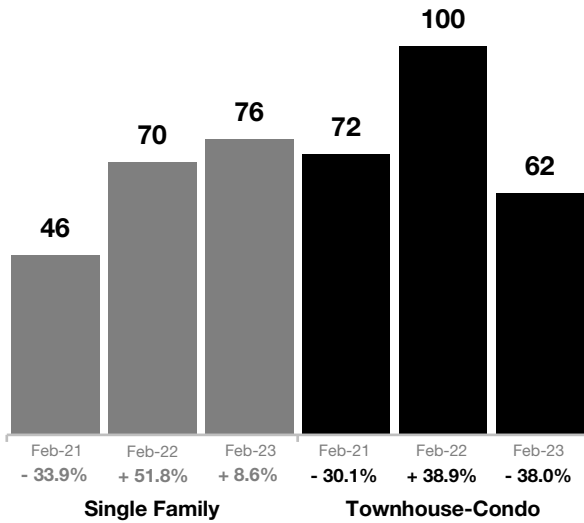
Historical Percent of List Price Received by Month



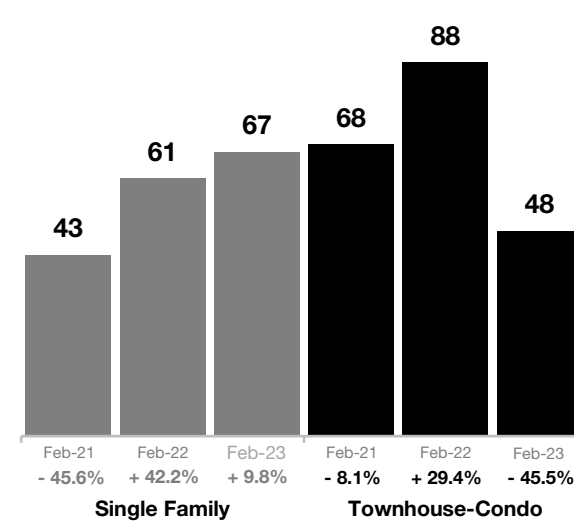
Days on Market Until Sale



February

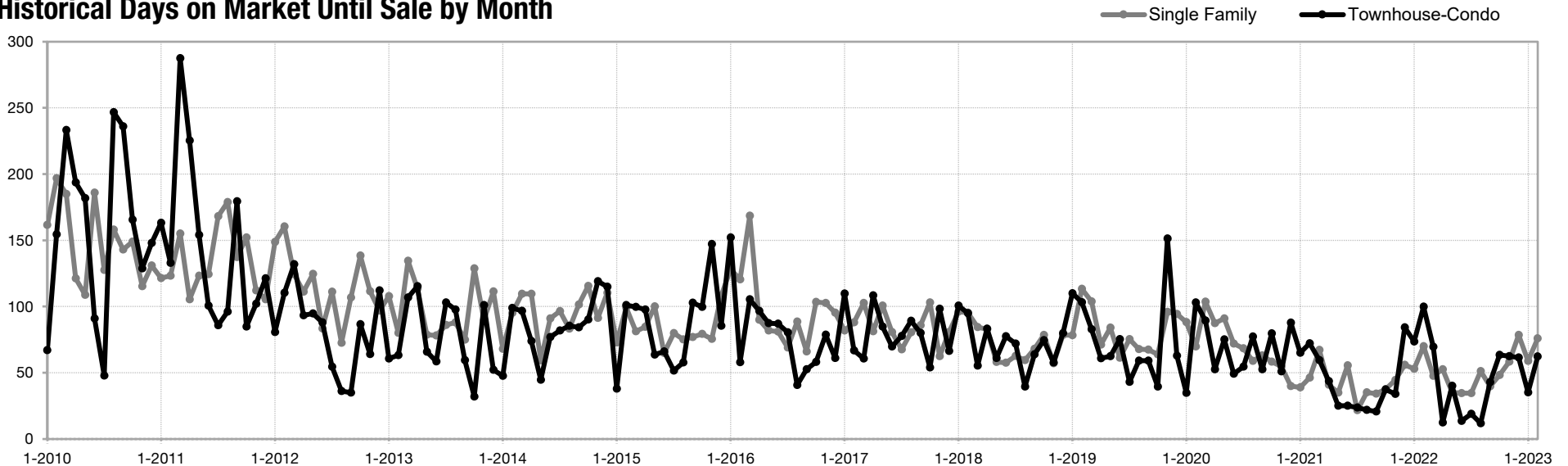


Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2022	48	-28.4%	70	+18.6%
Apr-2022	53	+29.3%	12	-72.7%
May-2022	35	0.0%	40	+60.0%
Jun-2022	35	-37.5%	14	-44.0%
Jul-2022	34	+54.5%	19	-20.8%
Aug-2022	51	+45.7%	12	-45.5%
Sep-2022	40	+17.6%	43	+104.8%
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%	62	-38.0%

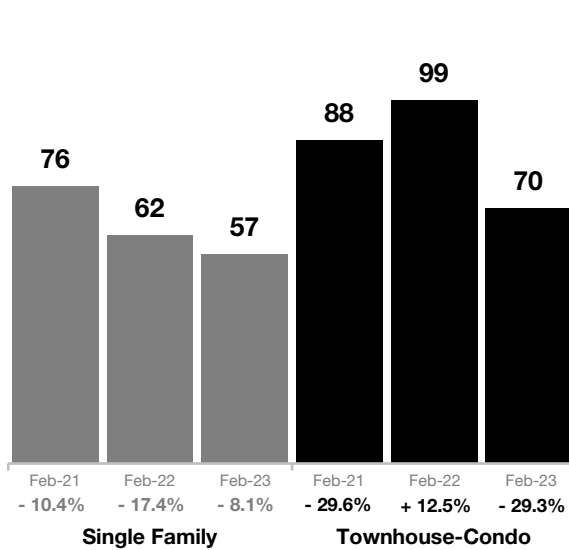
Historical Days on Market Until Sale by Month



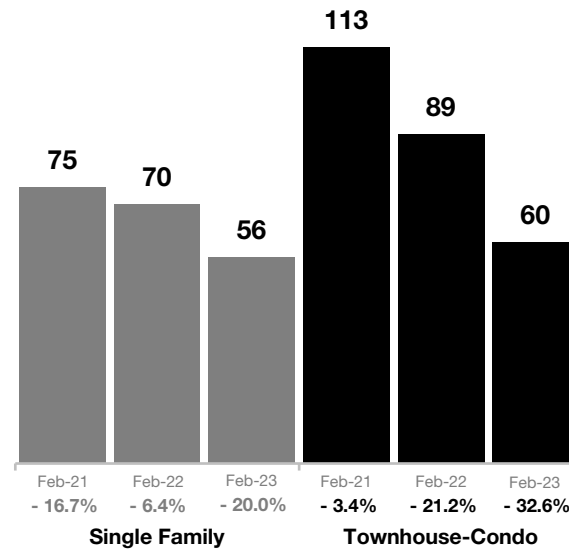
Housing Affordability Index



February

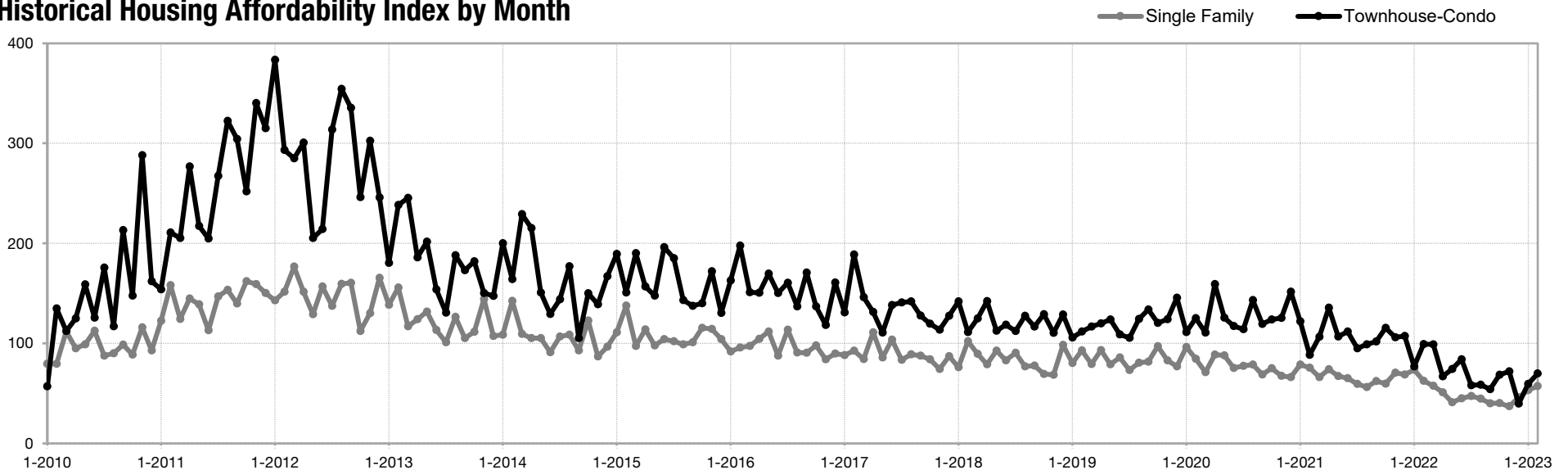


Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2022	57	-13.6%	99	-6.6%
Apr-2022	51	-31.1%	67	-50.7%
May-2022	41	-38.8%	74	-30.8%
Jun-2022	45	-30.8%	84	-25.0%
Jul-2022	47	-20.3%	58	-38.9%
Aug-2022	45	-19.6%	59	-40.4%
Sep-2022	40	-35.5%	54	-47.1%
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	57	-8.1%	70	-29.3%

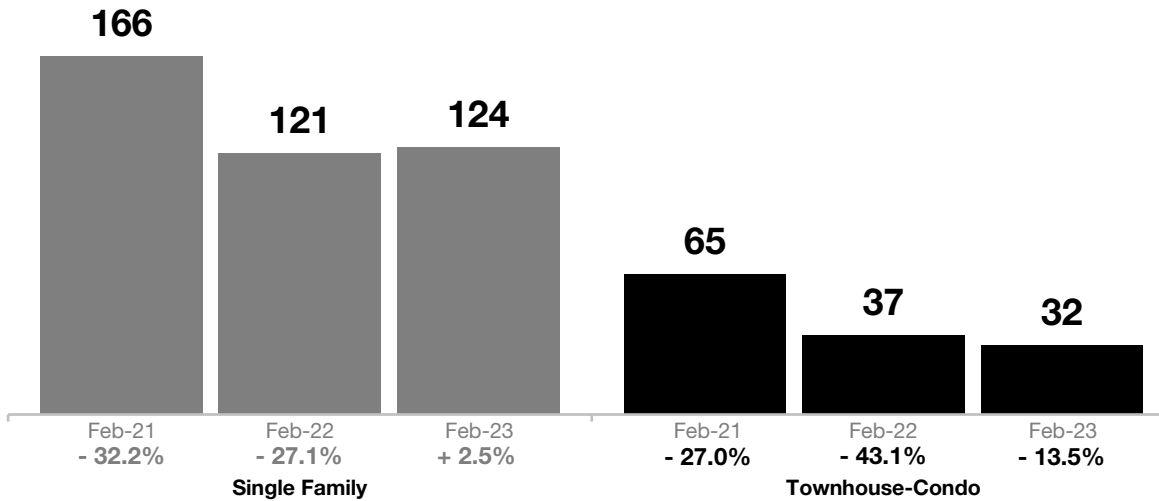
Historical Housing Affordability Index by Month



Inventory of Active Listings

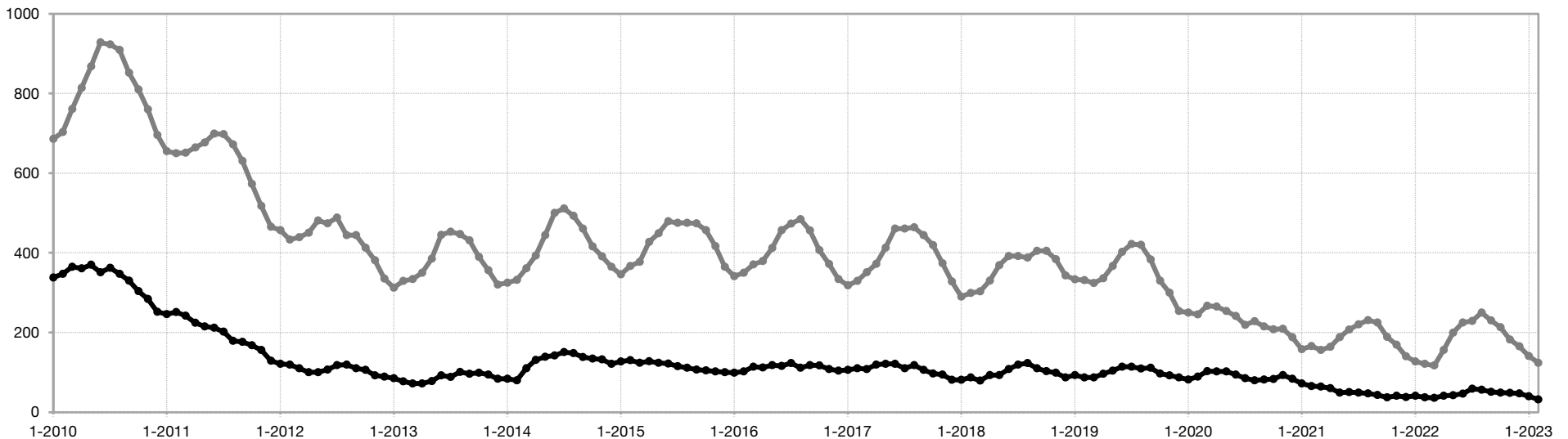


February



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2022	117	-25.0%	36	-43.8%
Apr-2022	156	-4.9%	41	-31.7%
May-2022	199	+5.9%	42	-14.3%
Jun-2022	225	+8.7%	46	-8.0%
Jul-2022	229	+4.1%	59	+20.4%
Aug-2022	250	+8.2%	56	+19.1%
Sep-2022	230	+2.2%	51	+18.6%
Oct-2022	213	+12.7%	49	+32.4%
Nov-2022	182	+7.7%	48	+17.1%
Dec-2022	165	+17.9%	47	+23.7%
Jan-2023	141	+11.0%	40	-2.4%
Feb-2023	124	+2.5%	32	-13.5%

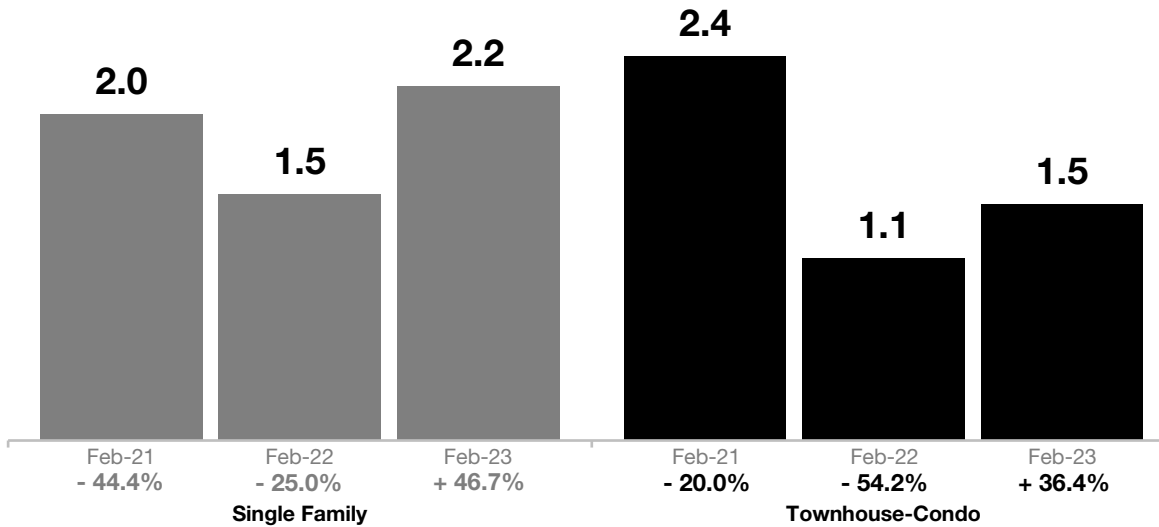
Historical Inventory of Active Listings by Month



Months Supply of Inventory

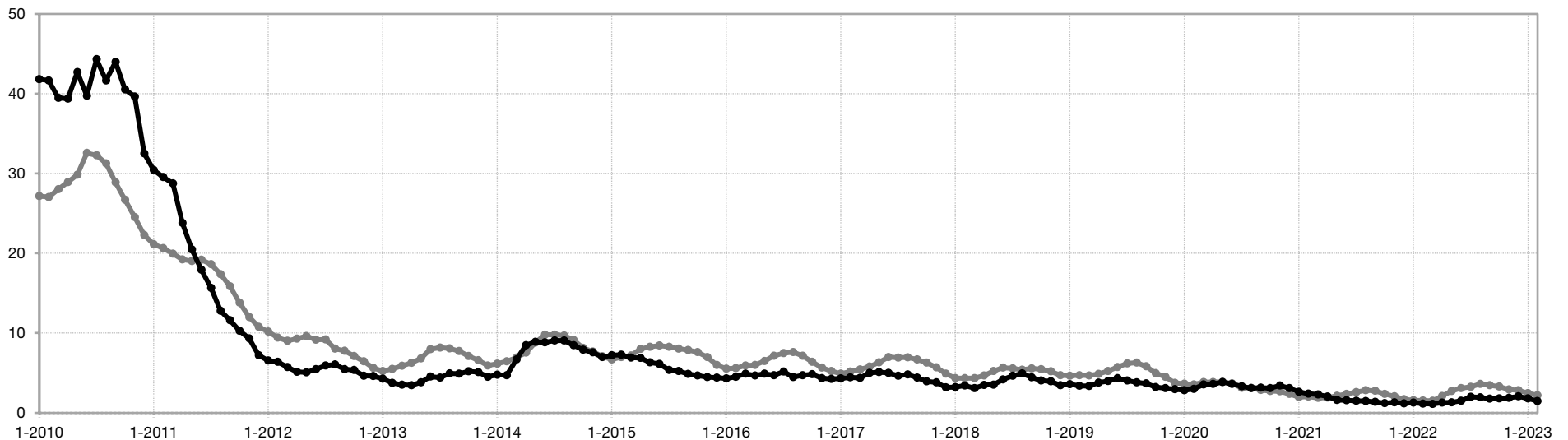


February



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2022	1.5	-21.1%	1.1	-52.2%
Apr-2022	2.1	+10.5%	1.3	-35.0%
May-2022	2.7	+28.6%	1.3	-18.8%
Jun-2022	3.1	+29.2%	1.5	-6.3%
Jul-2022	3.3	+26.9%	2.0	+33.3%
Aug-2022	3.6	+28.6%	1.9	+26.7%
Sep-2022	3.4	+25.9%	1.8	+28.6%
Oct-2022	3.3	+43.5%	1.8	+50.0%
Nov-2022	2.9	+38.1%	1.9	+46.2%
Dec-2022	2.8	+64.7%	2.1	+75.0%
Jan-2023	2.5	+56.3%	1.8	+38.5%
Feb-2023	2.2	+46.7%	1.5	+36.4%

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.



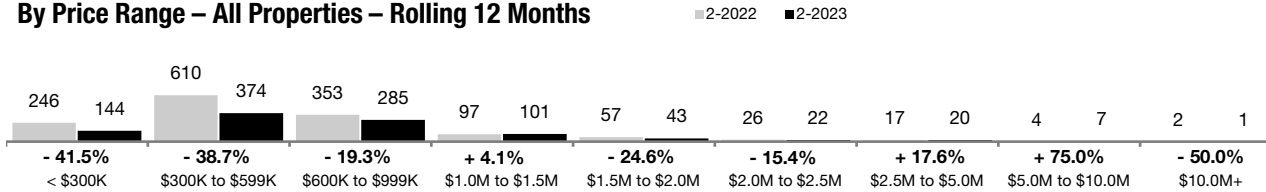
Key Metrics	Historical Sparkbars	2-2022	2-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		95	59	- 37.9%	164	121	- 26.2%
Pending Sales		92	63	- 31.5%	154	128	- 16.9%
Sold Listings		60	44	- 26.7%	127	93	- 26.8%
Median Sales Price		\$505,000	\$465,000	- 7.9%	\$485,000	\$485,000	0.0%
Avg. Sales Price		\$657,756	\$828,575	+ 26.0%	\$677,248	\$740,920	+ 9.4%
Pct. of List Price Received		98.1%	94.9%	- 3.3%	98.4%	96.2%	- 2.2%
Days on Market		79	72	- 8.9%	68	63	- 7.4%
Affordability Index		72	61	- 15.3%	75	59	- 21.3%
Active Listings		188	172	- 8.5%	--	--	--
Months Supply		1.6	2.1	+ 31.3%	--	--	--

Closed Sales

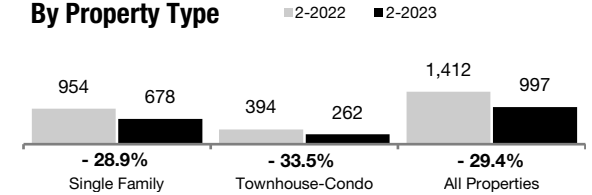
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

By Price Range	Single Family			Townhouse-Condo		
	2-2022	2-2023	Change	2-2022	2-2023	Change
\$299,999 and Below	69	38	-44.9%	133	58	-56.4%
\$300,000 to \$599,999	416	252	-39.4%	187	117	-37.4%
\$600,000 to \$999,999	296	221	-25.3%	52	62	+19.2%
\$1,000,000 to \$1,499,999	83	86	+3.6%	13	15	+15.4%
\$1,500,00 to \$1,999,999	47	36	-23.4%	7	7	0.0%
\$2,000,000 to \$2,499,999	24	19	-20.8%	2	3	+50.0%
\$2,500,000 to \$4,999,999	16	20	+25.0%	0	0	--
\$5,000,000 to \$9,999,999	3	5	+66.7%	0	0	--
\$10,000,000 and Above	0	1	--	0	0	--
All Price Ranges	954	678	-28.9%	394	262	-33.5%

Compared to Prior Month

By Price Range	Single Family			Townhouse-Condo		
	1-2023	2-2023	Change	1-2023	2-2023	Change
\$299,999 and Below	1	4	+300.0%	1	4	+300.0%
\$300,000 to \$599,999	18	14	-22.2%	9	4	-55.6%
\$600,000 to \$999,999	9	3	-66.7%	2	2	0.0%
\$1,000,000 to \$1,499,999	4	3	-25.0%	0	0	--
\$1,500,00 to \$1,999,999	1	1	0.0%	1	2	+100.0%
\$2,000,000 to \$2,499,999	0	1	--	0	0	--
\$2,500,000 to \$4,999,999	1	2	+100.0%	0	0	--
\$5,000,000 to \$9,999,999	0	1	--	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
All Price Ranges	34	29	-14.7%	13	12	-7.7%

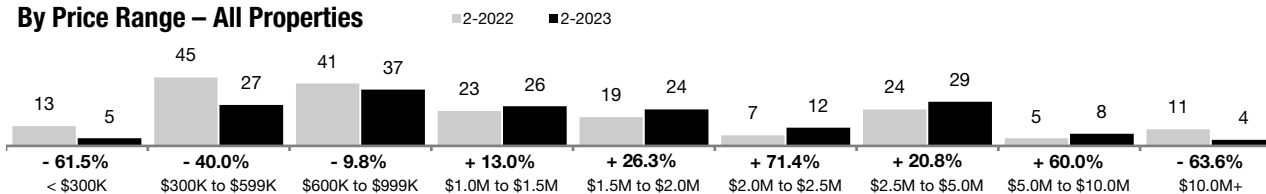
Year to Date

By Price Range	Single Family			Townhouse-Condo		
	2-2022	2-2023	Change	2-2022	2-2023	Change
\$299,999 and Below	4	5	+25.0%	10	5	-50.0%
\$300,000 to \$599,999	46	32	-30.4%	16	13	-18.8%
\$600,000 to \$999,999	20	12	-40.0%	7	4	-42.9%
\$1,000,000 to \$1,499,999	7	7	0.0%	2	0	-100.0%
\$1,500,00 to \$1,999,999	4	2	-50.0%	2	3	+50.0%
\$2,000,000 to \$2,499,999	1	1	0.0%	0	0	--
\$2,500,000 to \$4,999,999	2	3	+50.0%	0	0	--
\$5,000,000 to \$9,999,999	1	1	0.0%	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
All Price Ranges	85	63	-25.9%	37	25	-32.4%

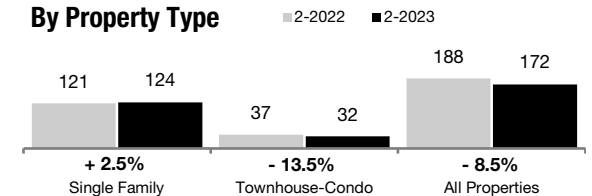
Inventory of Active Listings

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		
	2-2022	2-2023	Change	2-2022	2-2023	Change
\$299,999 and Below	2	1	-50.0%	4	0	-100.0%
\$300,000 to \$599,999	27	19	-29.6%	16	8	-50.0%
\$600,000 to \$999,999	28	30	+7.1%	12	7	-41.7%
\$1,000,000 to \$1,499,999	19	18	-5.3%	1	6	+500.0%
\$1,500,00 to \$1,999,999	16	20	+25.0%	3	4	+33.3%
\$2,000,000 to \$2,499,999	4	10	+150.0%	1	1	0.0%
\$2,500,000 to \$4,999,999	20	21	+5.0%	0	6	--
\$5,000,000 to \$9,999,999	3	4	+33.3%	0	0	--
\$10,000,000 and Above	2	1	-50.0%	0	0	--
All Price Ranges	121	124	+2.5%	37	32	-13.5%

Compared to Prior Month

By Price Range	Single Family			Townhouse-Condo		
	1-2023	2-2023	Change	1-2023	2-2023	Change
\$299,999 and Below	3	1	-66.7%	3	0	-100.0%
\$300,000 to \$599,999	32	19	-40.6%	11	8	-27.3%
\$600,000 to \$999,999	33	30	-9.1%	9	7	-22.2%
\$1,000,000 to \$1,499,999	18	18	0.0%	4	6	+50.0%
\$1,500,00 to \$1,999,999	21	20	-4.8%	5	4	-20.0%
\$2,000,000 to \$2,499,999	8	10	+25.0%	1	1	0.0%
\$2,500,000 to \$4,999,999	20	21	+5.0%	6	6	0.0%
\$5,000,000 to \$9,999,999	5	4	-20.0%	1	0	-100.0%
\$10,000,000 and Above	1	1	0.0%	0	0	--
All Price Ranges	141	124	-12.1%	40	32	-20.0%

Year to Date

By Price Range	Single Family			Townhouse-Condo		
	2-2022	2-2023	Change	2-2022	2-2023	Change
\$299,999 and Below	4	5	+25.0%	10	5	-50.0%
\$300,000 to \$599,999	46	32	-30.4%	16	13	-18.8%
\$600,000 to \$999,999	20	12	-40.0%	7	4	-42.9%
\$1,000,000 to \$1,499,999	7	7	0.0%	2	0	-100.0%
\$1,500,00 to \$1,999,999	4	2	-50.0%	2	3	+50.0%
\$2,000,000 to \$2,499,999	1	1	0.0%	0	0	--
\$2,500,000 to \$4,999,999	2	3	+50.0%	0	0	--
\$5,000,000 to \$9,999,999	1	1	0.0%	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
All Price Ranges	85	63	-25.9%	37	25	-32.4%

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.