



Monthly Indicators

March 2023

Percent changes calculated using year-over-year comparisons.

New Listings were up 6.5 percent for single family homes but decreased 53.1 percent for townhouse-condo properties. Pending Sales decreased 5.3 percent for single family homes and 53.3 percent for townhouse-condo properties.

The Median Sales Price was down 2.4 percent to \$560,000 for single family homes but increased 43.4 percent to \$477,500 for townhouse-condo properties. Days on Market increased 56.3 percent for single family homes and 27.1 percent for townhouse-condo properties.

Monthly sales might have been even higher if not for limited inventory nationwide. At the current sales pace, there were just 2.6 months' supply of existing homes at the beginning of March, far below the 4 – 6 months' supply of a balanced market. Inventory remains suppressed in part because of mortgage interest rates, which nearly hit 7% before falling again in recent weeks. Higher rates have continued to put downward pressure on sales prices, and for the first time in more than a decade, national home prices were lower year-over-year, according to NAR, breaking a 131-month streak of annual price increases.

Activity Snapshot

- 31.3%	+ 8.2%	- 4.8%
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	3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		62	66	+ 6.5%	170	149	- 12.4%
Pending Sales		57	54	- 5.3%	162	142	- 12.3%
Sold Listings		62	45	- 27.4%	147	110	- 25.2%
Median Sales Price		\$574,000	\$560,000	- 2.4%	\$560,000	\$532,500	- 4.9%
Avg. Sales Price		\$812,144	\$767,702	- 5.5%	\$786,348	\$803,285	+ 2.2%
Pct. of List Price Received		99.1%	95.5%	- 3.6%	98.6%	95.7%	- 2.9%
Days on Market		48	75	+ 56.3%	55	70	+ 27.3%
Affordability Index		57	52	- 8.8%	59	54	- 8.5%
Active Listings		117	127	+ 8.5%	--	--	--
Months Supply		1.5	2.3	+ 53.3%	--	--	--

Townhouse-Condo Market Overview

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

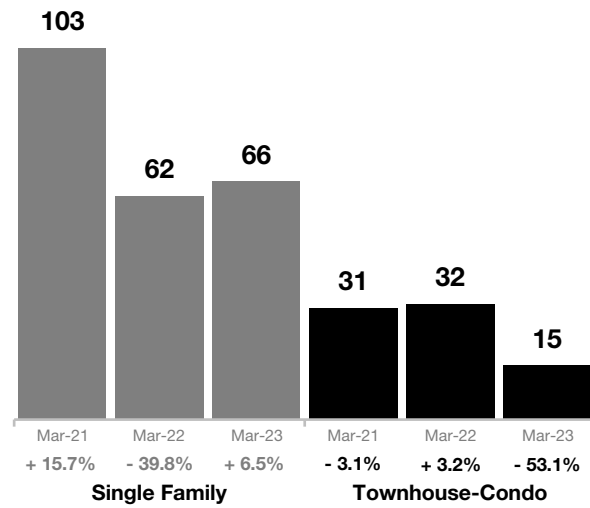


Key Metrics	Historical Sparkbars	3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		32	15	- 53.1%	73	51	- 30.1%
Pending Sales		30	14	- 53.3%	71	51	- 28.2%
Sold Listings		28	20	- 28.6%	65	48	- 26.2%
Median Sales Price		\$333,045	\$477,500	+ 43.4%	\$349,250	\$480,000	+ 37.4%
Avg. Sales Price		\$396,700	\$493,175	+ 24.3%	\$471,407	\$551,454	+ 17.0%
Pct. of List Price Received		98.9%	99.0%	+ 0.1%	99.3%	98.6%	- 0.7%
Days on Market		70	89	+ 27.1%	80	63	- 21.3%
Affordability Index		99	61	- 38.4%	94	60	- 36.2%
Active Listings		36	33	- 8.3%	--	--	--
Months Supply		1.1	1.5	+ 36.4%	--	--	--

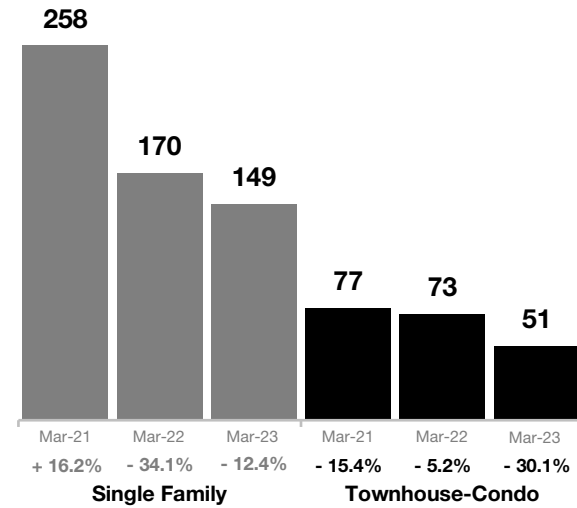
New Listings



March

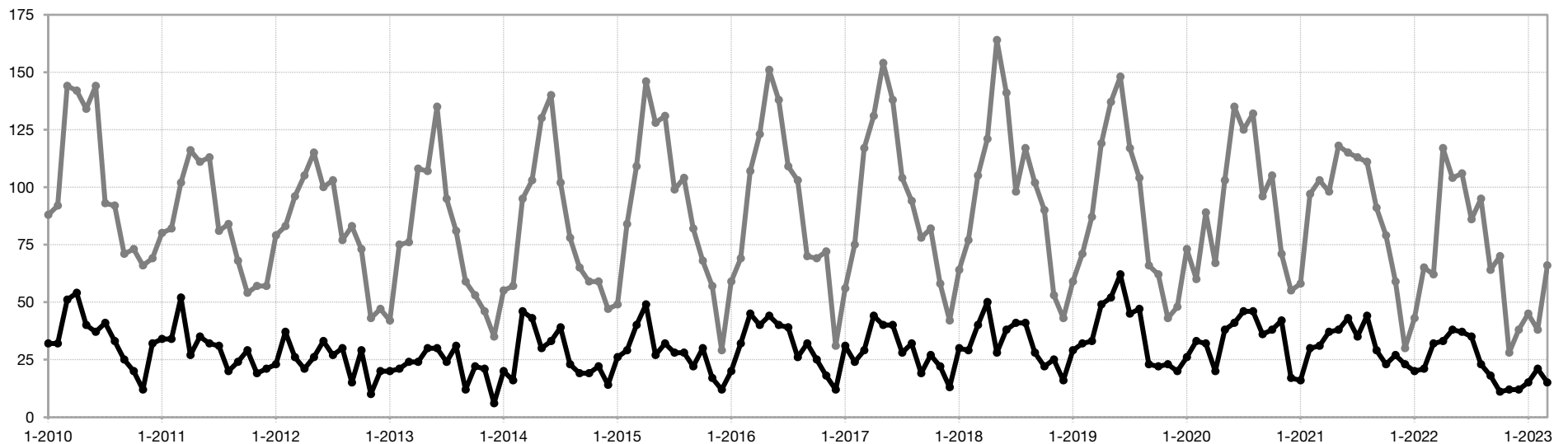


Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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	45	+4.7%	15	-25.0%
Feb-2023	38	-41.5%	21	0.0%
Mar-2023	66	+6.5%	15	-53.1%

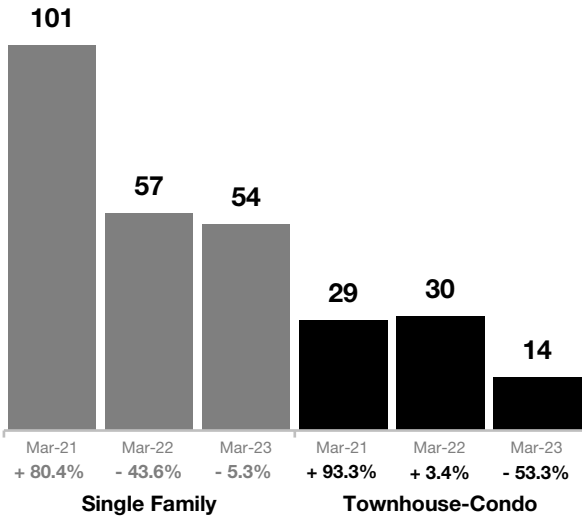
Historical New Listings by Month



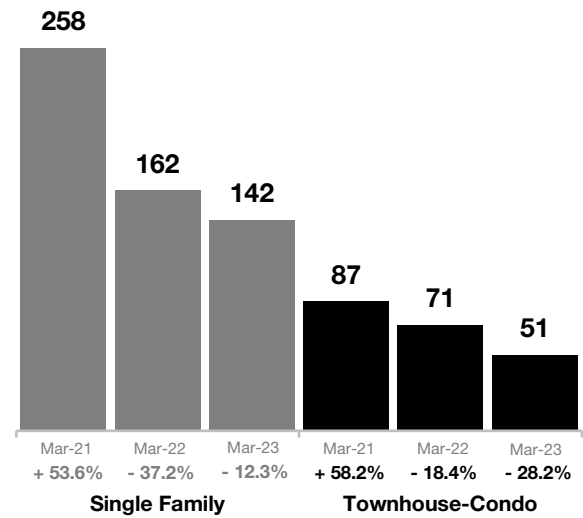
Pending Sales



March

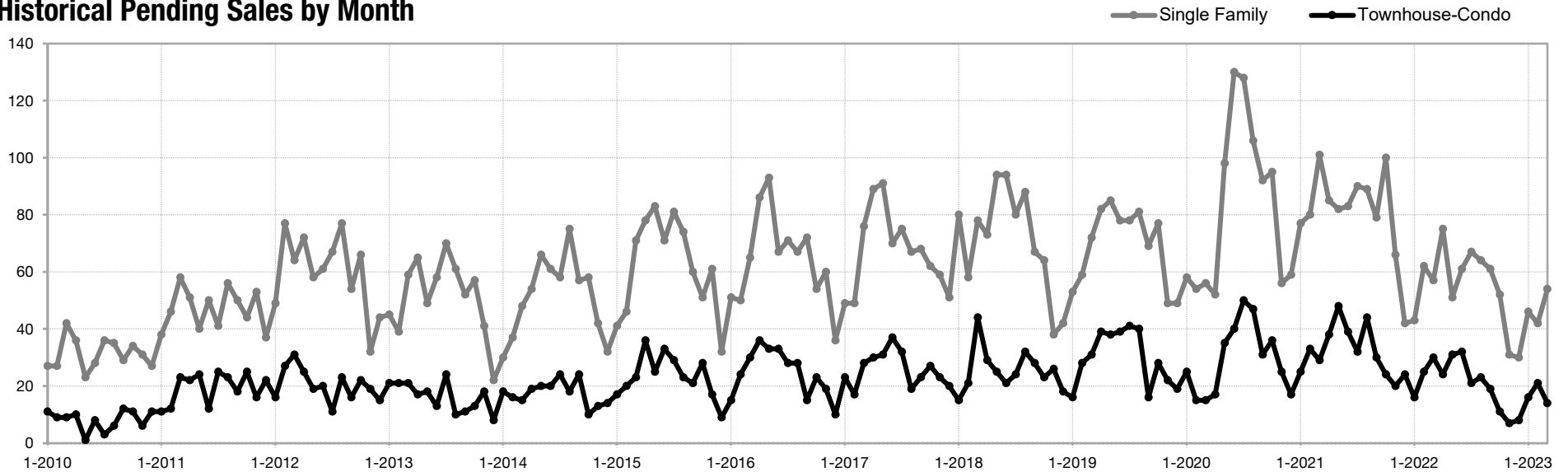


Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-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	30	-28.6%	8	-66.7%
Jan-2023	46	+7.0%	16	0.0%
Feb-2023	42	-32.3%	21	-16.0%
Mar-2023	54	-5.3%	14	-53.3%

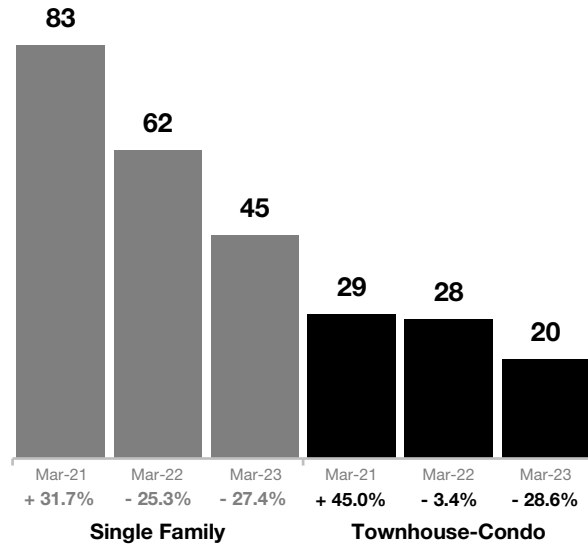
Historical Pending Sales by Month



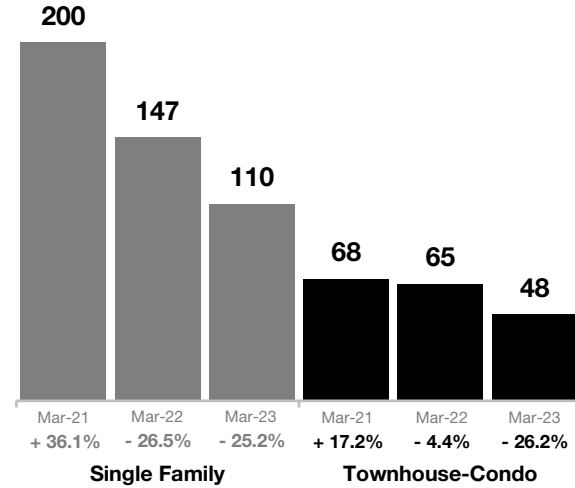
Sold Listings



March

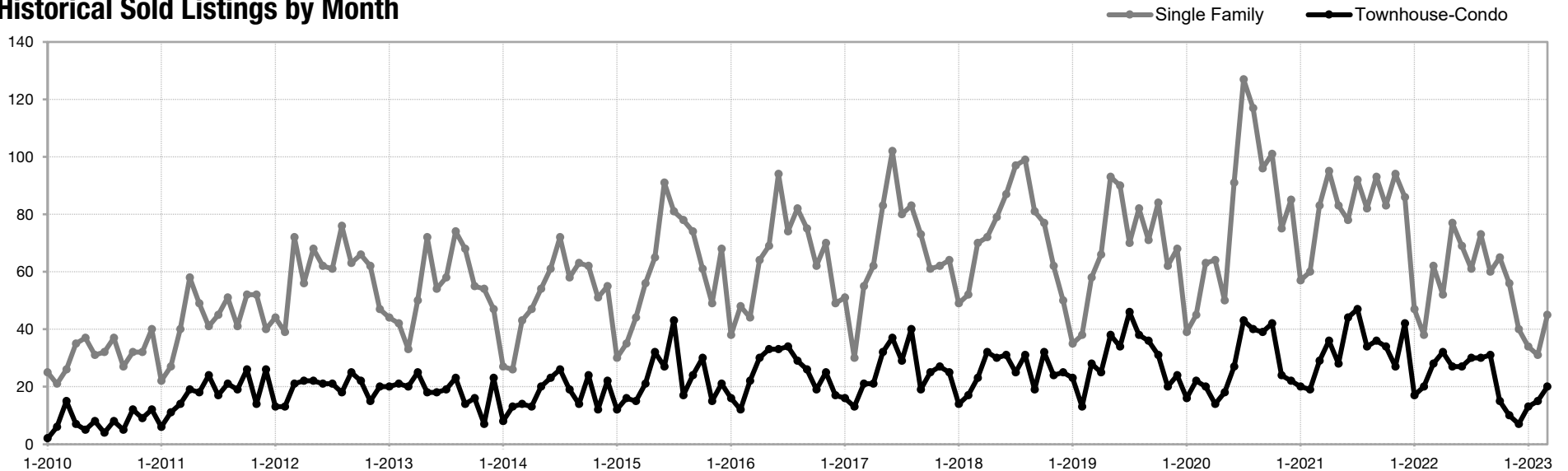


Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-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	31	-18.4%	15	-25.0%
Mar-2023	45	-27.4%	20	-28.6%

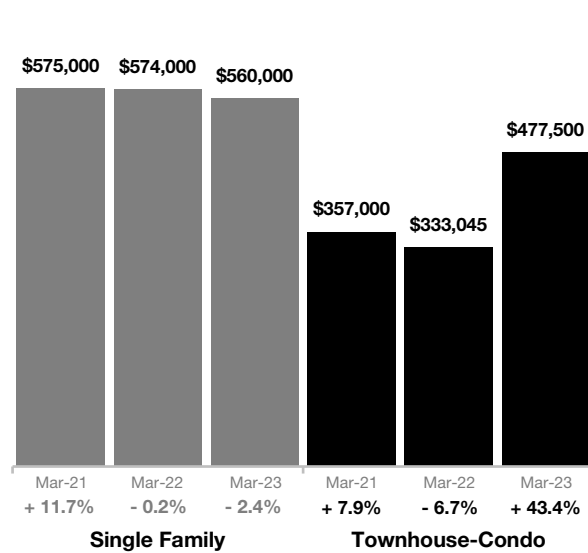
Historical Sold Listings by Month



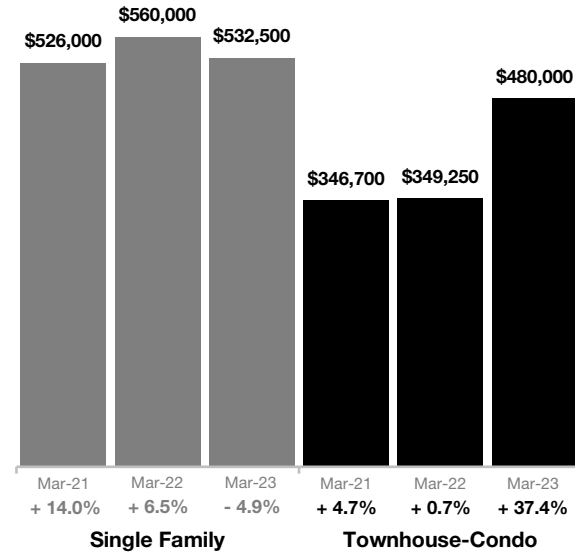
Median Sales Price



March

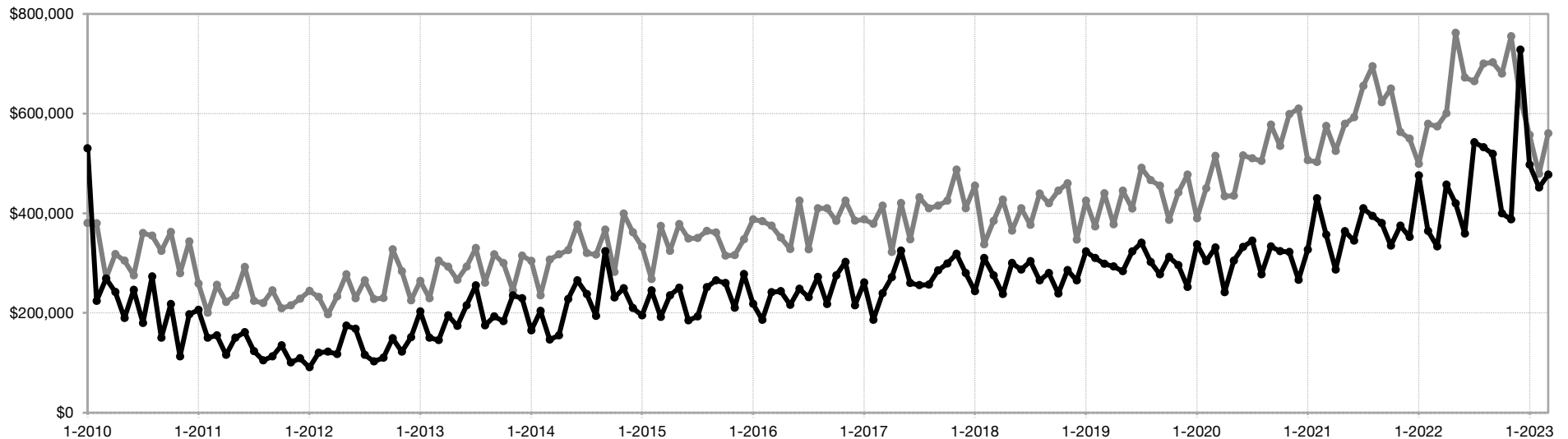


Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-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	\$479,000	-17.3%	\$451,500	+23.8%
Mar-2023	\$560,000	-2.4%	\$477,500	+43.4%

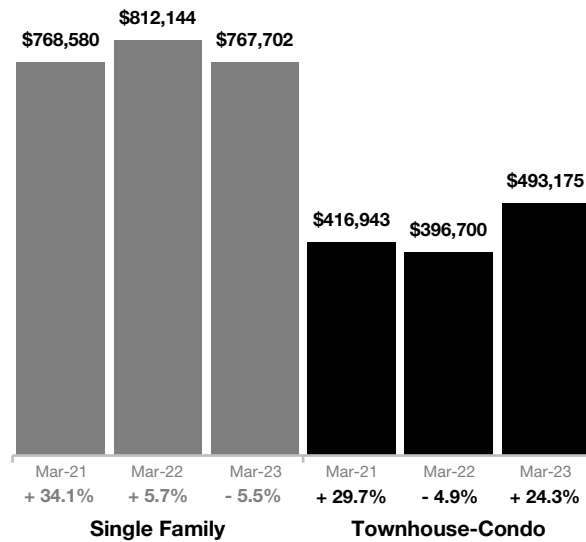
Historical Median Sales Price by Month



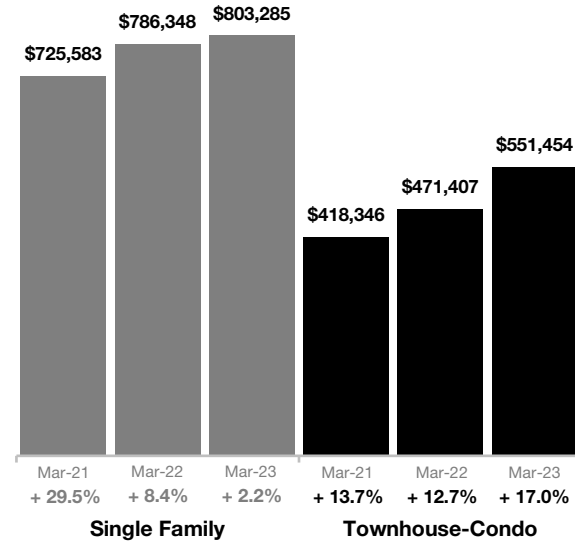
Average Sales Price



March

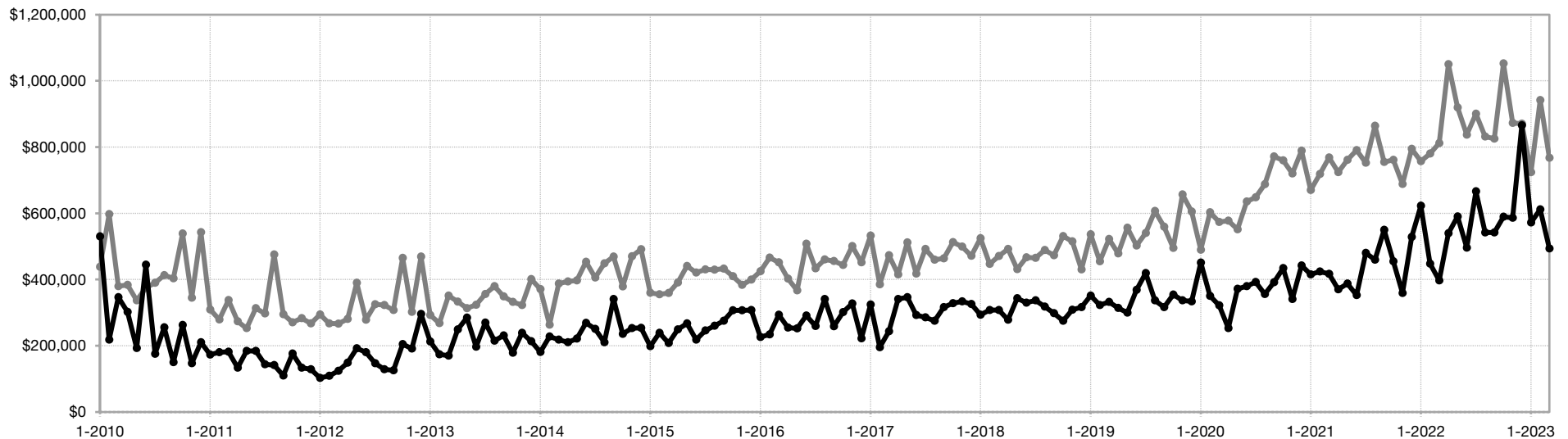


Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-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	\$942,077	+20.7%	\$611,393	+36.5%
Mar-2023	\$767,702	-5.5%	\$493,175	+24.3%

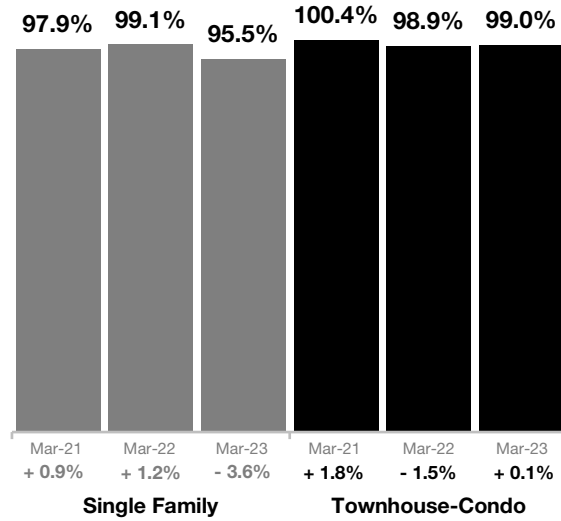
Historical Average Sales Price by Month



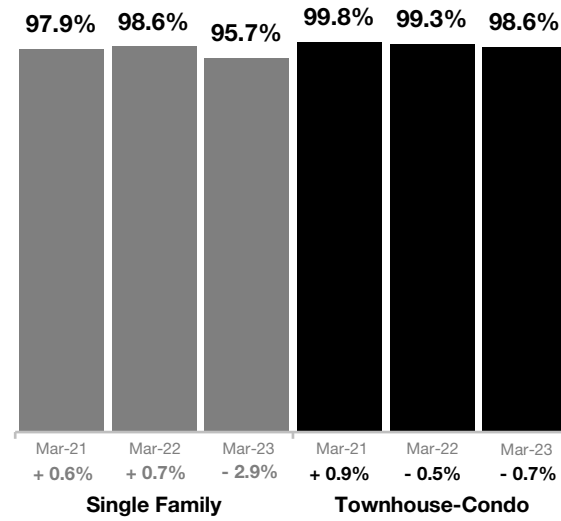
Percent of List Price Received



March

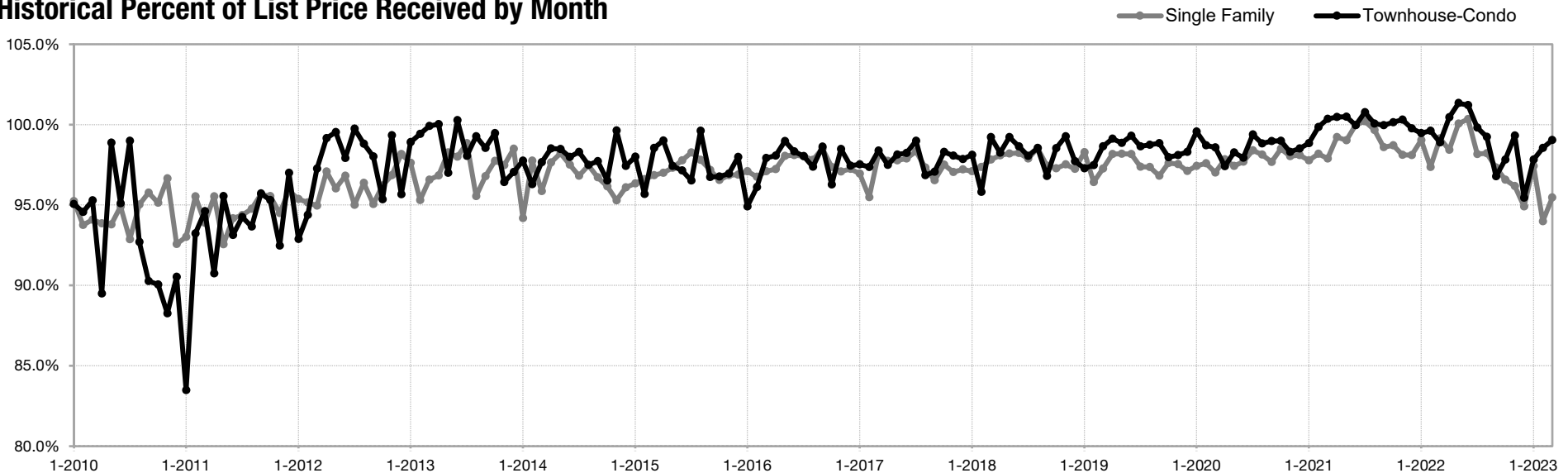


Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-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	94.0%	-3.5%	98.5%	-1.1%
Mar-2023	95.5%	-3.6%	99.0%	+0.1%

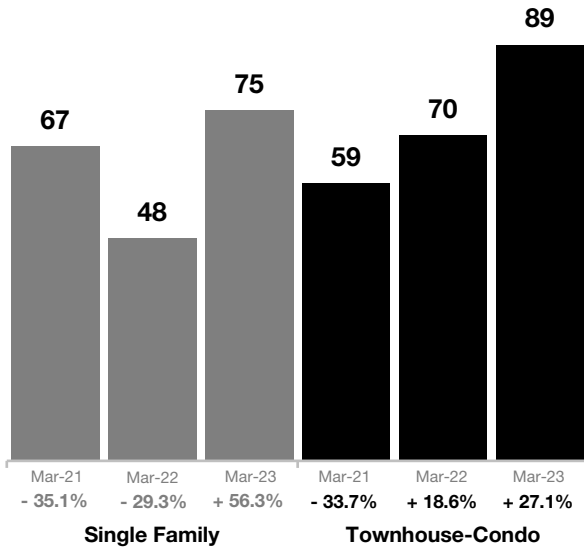
Historical Percent of List Price Received by Month



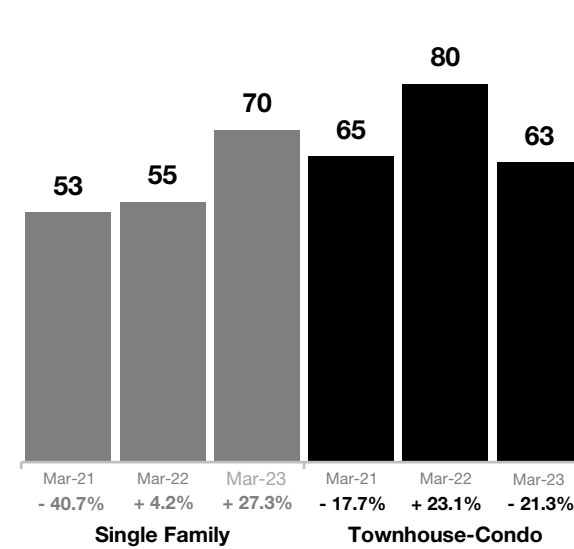
Days on Market Until Sale



March

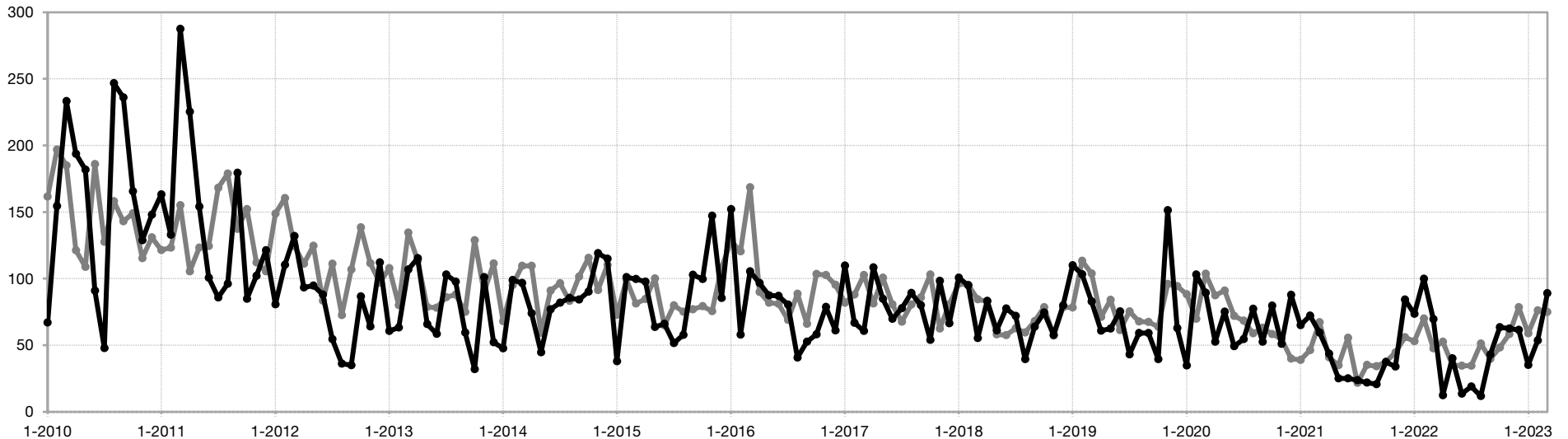


Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-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%	54	-46.0%
Mar-2023	75	+56.3%	89	+27.1%

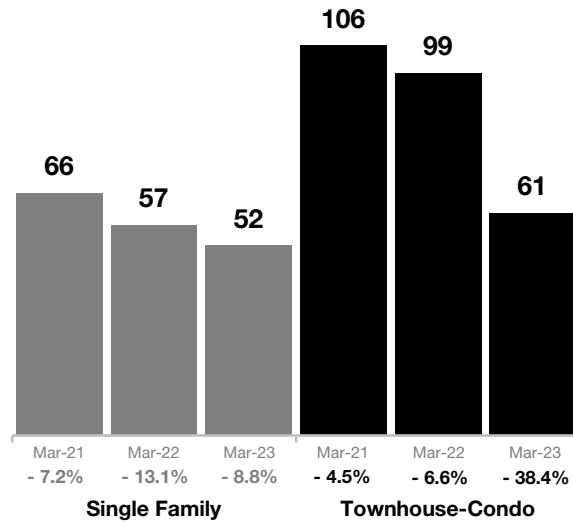
Historical Days on Market Until Sale by Month



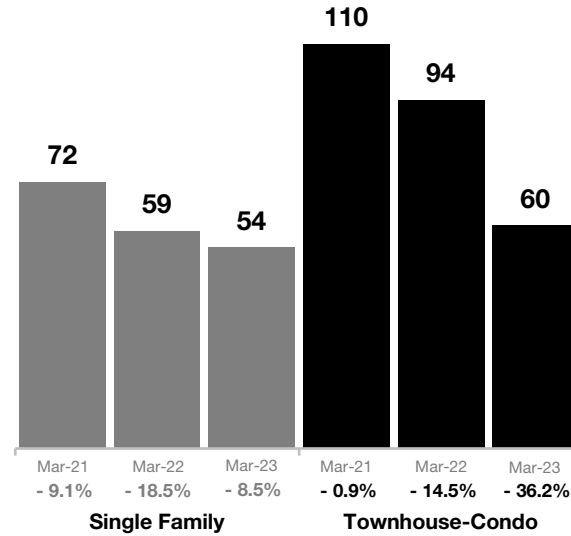
Housing Affordability Index



March

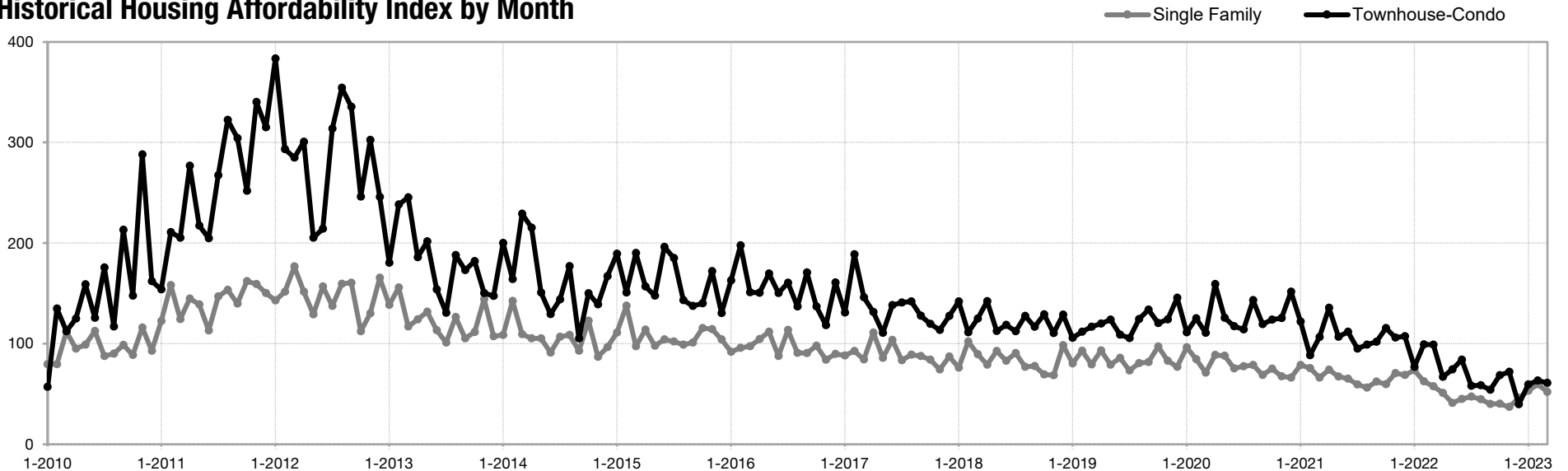


Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-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	60	-3.2%	63	-36.4%
Mar-2023	52	-8.8%	61	-38.4%

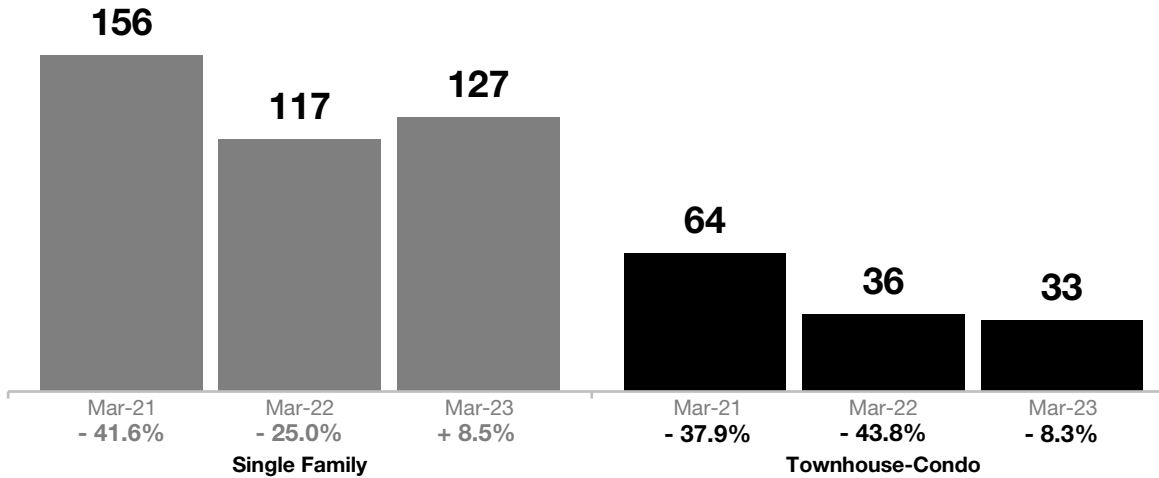
Historical Housing Affordability Index by Month



Inventory of Active Listings

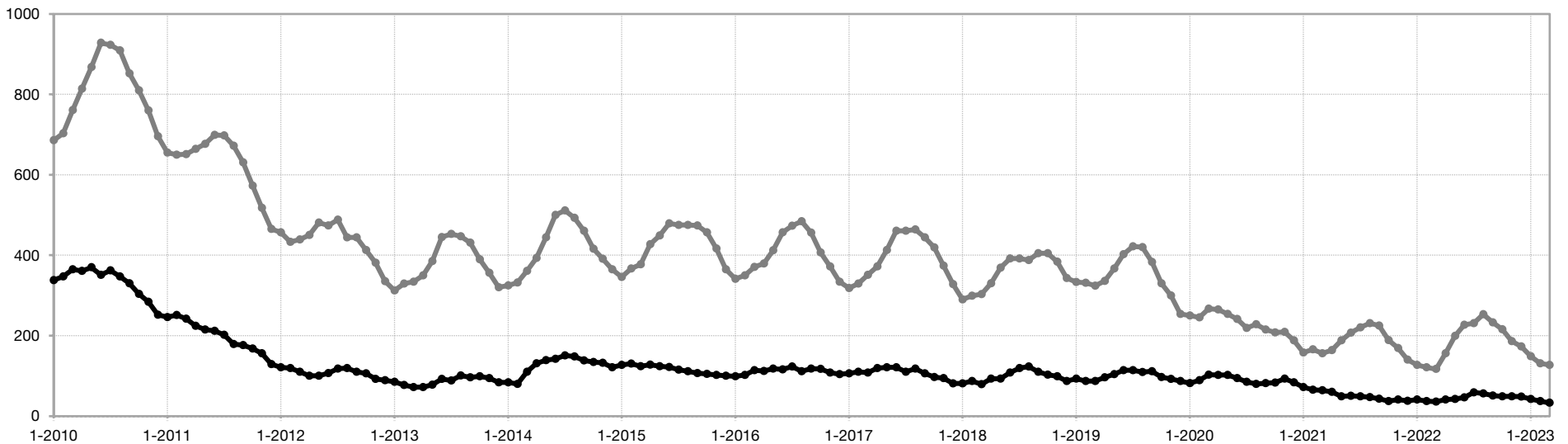


March



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2022	156	-4.9%	41	-31.7%
May-2022	199	+5.9%	42	-14.3%
Jun-2022	227	+9.7%	46	-8.0%
Jul-2022	231	+5.0%	59	+20.4%
Aug-2022	253	+9.5%	56	+19.1%
Sep-2022	233	+3.6%	51	+18.6%
Oct-2022	216	+14.3%	49	+32.4%
Nov-2022	186	+10.1%	49	+19.5%
Dec-2022	173	+23.6%	48	+26.3%
Jan-2023	149	+17.3%	42	+2.4%
Feb-2023	131	+8.3%	37	0.0%
Mar-2023	127	+8.5%	33	-8.3%

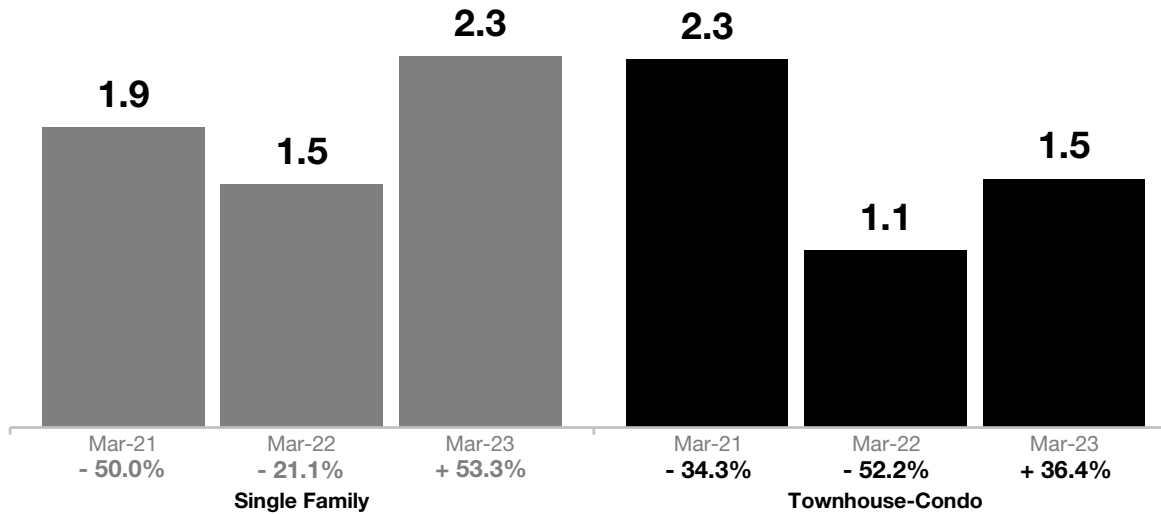
Historical Inventory of Active Listings by Month



Months Supply of Inventory

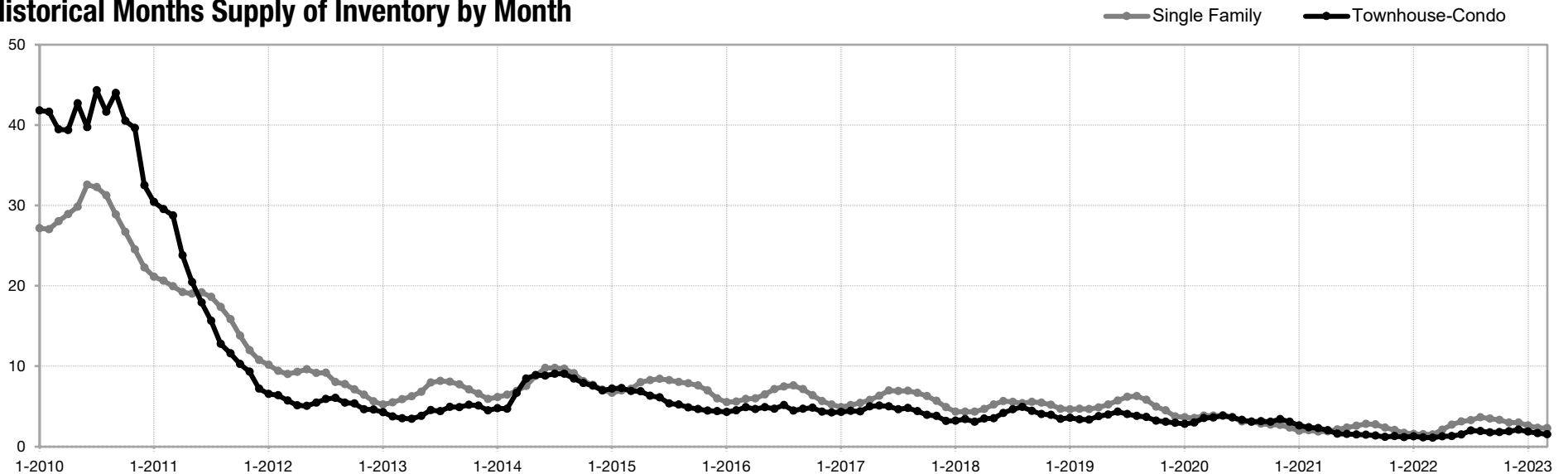


March



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-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	3.5	+29.6%	1.8	+28.6%
Oct-2022	3.3	+43.5%	1.8	+50.0%
Nov-2022	3.0	+42.9%	1.9	+46.2%
Dec-2022	3.0	+76.5%	2.1	+75.0%
Jan-2023	2.6	+62.5%	1.9	+46.2%
Feb-2023	2.3	+53.3%	1.7	+54.5%
Mar-2023	2.3	+53.3%	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.



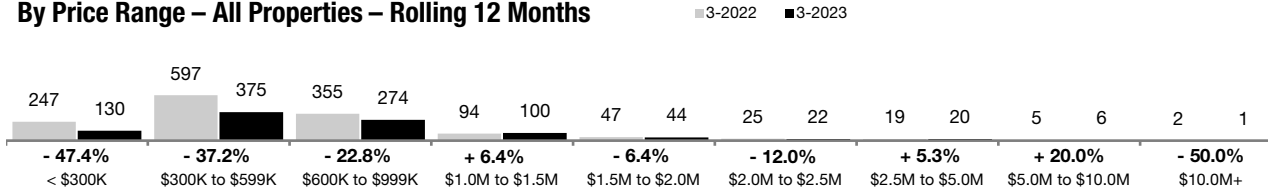
Key Metrics	Historical Sparkbars	3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		106	84	- 20.8%	270	210	- 22.2%
Pending Sales		93	70	- 24.7%	247	200	- 19.0%
Sold Listings		96	66	- 31.3%	223	164	- 26.5%
Median Sales Price		\$471,500	\$510,000	+ 8.2%	\$478,500	\$496,750	+ 3.8%
Avg. Sales Price		\$650,876	\$675,835	+ 3.8%	\$665,895	\$706,620	+ 6.1%
Pct. of List Price Received		98.4%	96.3%	- 2.1%	98.4%	96.3%	- 2.1%
Days on Market		52	80	+ 53.8%	61	69	+ 13.1%
Affordability Index		70	57	- 18.6%	69	58	- 15.9%
Active Listings		186	177	- 4.8%	--	--	--
Months Supply		1.6	2.2	+ 37.5%	--	--	--

Closed Sales

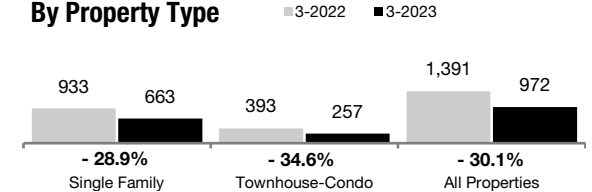
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

By Price Range	Single Family			Townhouse-Condo		
	3-2022	3-2023	Change	3-2022	3-2023	Change
\$299,999 and Below	67	37	-44.8%	135	49	-63.7%
\$300,000 to \$599,999	408	247	-39.5%	181	124	-31.5%
\$600,000 to \$999,999	295	213	-27.8%	56	59	+5.4%
\$1,000,000 to \$1,499,999	80	85	+6.3%	13	15	+15.4%
\$1,500,00 to \$1,999,999	38	37	-2.6%	6	7	+16.7%
\$2,000,000 to \$2,499,999	23	19	-17.4%	2	3	+50.0%
\$2,500,000 to \$4,999,999	18	20	+11.1%	0	0	--
\$5,000,000 to \$9,999,999	4	4	0.0%	0	0	--
\$10,000,000 and Above	0	1	--	0	0	--
All Price Ranges	933	663	-28.9%	393	257	-34.6%

Compared to Prior Month

By Price Range	Single Family			Townhouse-Condo		
	2-2023	3-2023	Change	2-2023	3-2023	Change
\$299,999 and Below	4	3	-25.0%	5	3	-40.0%
\$300,000 to \$599,999	16	21	+31.3%	5	13	+160.0%
\$600,000 to \$999,999	3	12	+300.0%	3	4	+33.3%
\$1,000,000 to \$1,499,999	3	4	+33.3%	0	0	--
\$1,500,00 to \$1,999,999	1	2	+100.0%	2	0	-100.0%
\$2,000,000 to \$2,499,999	1	1	0.0%	0	0	--
\$2,500,000 to \$4,999,999	2	2	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	--
All Price Ranges	31	45	+45.2%	15	20	+33.3%

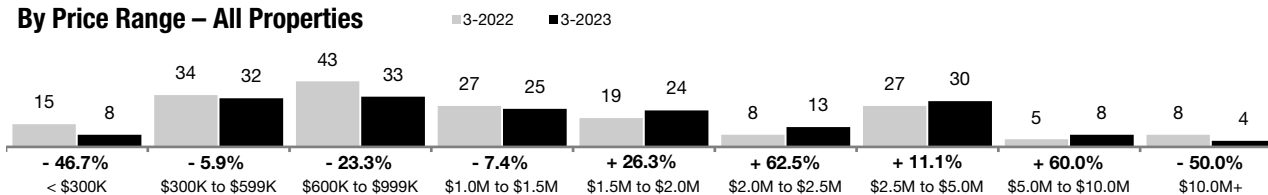
Year to Date

By Price Range	Single Family			Townhouse-Condo		
	3-2022	3-2023	Change	3-2022	3-2023	Change
\$299,999 and Below	8	8	0.0%	23	9	-60.9%
\$300,000 to \$599,999	74	55	-25.7%	23	27	+17.4%
\$600,000 to \$999,999	40	24	-40.0%	15	9	-40.0%
\$1,000,000 to \$1,499,999	12	11	-8.3%	2	0	-100.0%
\$1,500,00 to \$1,999,999	5	4	-20.0%	2	3	+50.0%
\$2,000,000 to \$2,499,999	2	2	0.0%	0	0	--
\$2,500,000 to \$4,999,999	4	5	+25.0%	0	0	--
\$5,000,000 to \$9,999,999	2	1	-50.0%	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
All Price Ranges	147	110	-25.2%	65	48	-26.2%

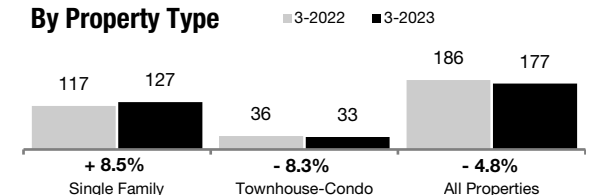
Inventory of Active Listings

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		
	3-2022	3-2023	Change	3-2022	3-2023	Change
\$299,999 and Below	1	3	+200.0%	4	1	-75.0%
\$300,000 to \$599,999	18	21	+16.7%	15	10	-33.3%
\$600,000 to \$999,999	29	27	-6.9%	11	6	-45.5%
\$1,000,000 to \$1,499,999	21	19	-9.5%	3	4	+33.3%
\$1,500,00 to \$1,999,999	17	18	+5.9%	2	6	+200.0%
\$2,000,000 to \$2,499,999	4	10	+150.0%	1	2	+100.0%
\$2,500,000 to \$4,999,999	23	24	+4.3%	0	4	--
\$5,000,000 to \$9,999,999	3	4	+33.3%	0	0	--
\$10,000,000 and Above	1	1	0.0%	0	0	--
All Price Ranges	117	127	+8.5%	36	33	-8.3%

Compared to Prior Month

By Price Range	Single Family			Townhouse-Condo		
	2-2023	3-2023	Change	2-2023	3-2023	Change
\$299,999 and Below	3	3	0.0%	0	1	--
\$300,000 to \$599,999	19	21	+10.5%	9	10	+11.1%
\$600,000 to \$999,999	32	27	-15.6%	9	6	-33.3%
\$1,000,000 to \$1,499,999	19	19	0.0%	6	4	-33.3%
\$1,500,00 to \$1,999,999	20	18	-10.0%	5	6	+20.0%
\$2,000,000 to \$2,499,999	10	10	0.0%	2	2	0.0%
\$2,500,000 to \$4,999,999	23	24	+4.3%	6	4	-33.3%
\$5,000,000 to \$9,999,999	4	4	0.0%	0	0	--
\$10,000,000 and Above	1	1	0.0%	0	0	--
All Price Ranges	131	127	-3.1%	37	33	-10.8%

Year to Date

By Price Range	Single Family			Townhouse-Condo		
	3-2022	3-2023	Change	3-2022	3-2023	Change
\$299,999 and Below	1	3	+200.0%	4	1	-75.0%
\$300,000 to \$599,999	18	21	+16.7%	15	10	-33.3%
\$600,000 to \$999,999	29	27	-6.9%	11	6	-45.5%
\$1,000,000 to \$1,499,999	21	19	-9.5%	3	4	+33.3%
\$1,500,00 to \$1,999,999	17	18	+5.9%	2	6	+200.0%
\$2,000,000 to \$2,499,999	4	10	+150.0%	1	2	+100.0%
\$2,500,000 to \$4,999,999	23	24	+4.3%	0	4	--
\$5,000,000 to \$9,999,999	3	4	+33.3%	0	0	--
\$10,000,000 and Above	1	1	0.0%	0	0	--
All Price Ranges	117	127	+8.5%	36	33	-8.3%

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.