



Monthly Indicators

May 2023

Percent changes calculated using year-over-year comparisons.

New Listings were down 14.4 percent for single family homes and 57.9 percent for townhouse-condo properties. Pending Sales increased 51.0 percent for single family homes but decreased 29.0 percent for townhouse-condo properties.

The Median Sales Price was down 10.7 percent to \$680,000 for single family homes but increased 1.7 percent to \$427,000 for townhouse-condo properties. Days on Market increased 14.3 percent for single family homes and 12.5 percent for townhouse-condo properties.

While fluctuating interest rates have pushed some buyers to the sidelines, a shortage of inventory is also to blame for lower-than-average home sales this time of year, as current homeowners, many of whom locked in mortgage rates several percentage points below today's current rates, are delaying the decision to sell until market conditions improve. With only 2.9 months' supply heading into May, available homes are moving fast, with the typical home spending just over three weeks on the market, according to NAR.

Activity Snapshot

- 10.9%	+ 5.9%	- 35.7%
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	5-2022	5-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		104	89	- 14.4%	391	311	- 20.5%
Pending Sales		51	77	+ 51.0%	288	282	- 2.1%
Sold Listings		77	73	- 5.2%	276	218	- 21.0%
Median Sales Price		\$761,700	\$680,000	- 10.7%	\$595,000	\$624,500	+ 5.0%
Avg. Sales Price		\$919,679	\$1,098,026	+ 19.4%	\$873,235	\$939,213	+ 7.6%
Pct. of List Price Received		100.1%	98.1%	- 2.0%	99.0%	96.9%	- 2.1%
Days on Market		35	40	+ 14.3%	49	60	+ 22.4%
Affordability Index		41	42	+ 2.4%	52	45	- 13.5%
Active Listings		200	133	- 33.5%	--	--	--
Months Supply		2.7	2.5	- 7.4%	--	--	--

Townhouse-Condo Market Overview

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

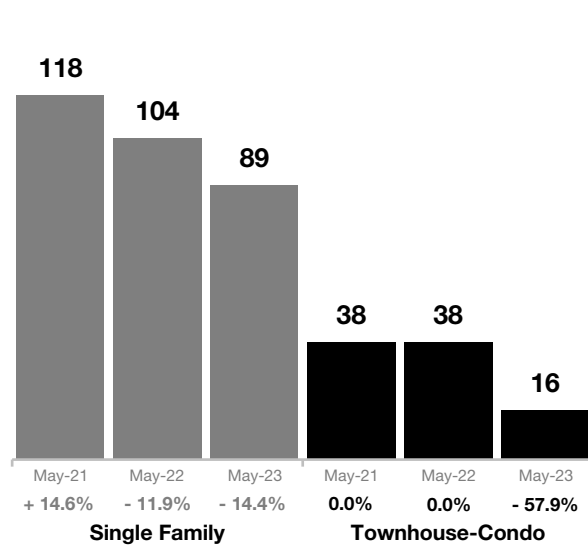


Key Metrics	Historical Sparkbars	5-2022	5-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		38	16	- 57.9%	144	98	- 31.9%
Pending Sales		31	22	- 29.0%	126	95	- 24.6%
Sold Listings		27	23	- 14.8%	124	85	- 31.5%
Median Sales Price		\$420,000	\$427,000	+ 1.7%	\$426,500	\$451,500	+ 5.9%
Avg. Sales Price		\$590,165	\$563,976	- 4.4%	\$514,926	\$567,650	+ 10.2%
Pct. of List Price Received		101.3%	97.5%	- 3.8%	100.0%	98.1%	- 1.9%
Days on Market		40	45	+ 12.5%	54	62	+ 14.8%
Affordability Index		74	67	- 9.5%	73	63	- 13.7%
Active Listings		44	30	- 31.8%	--	--	--
Months Supply		1.4	1.5	+ 7.1%	--	--	--

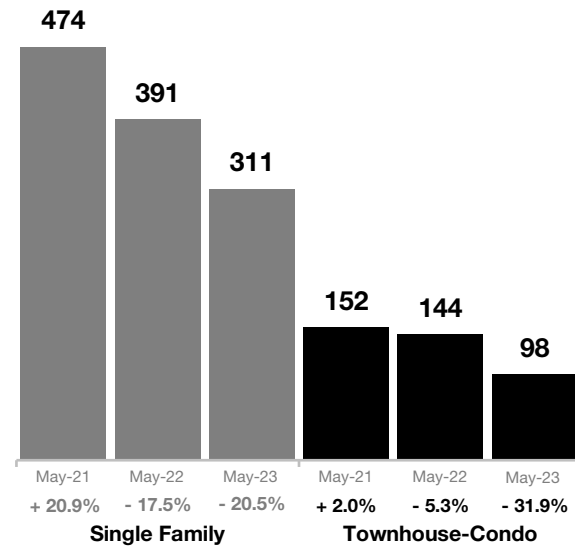
New Listings



May

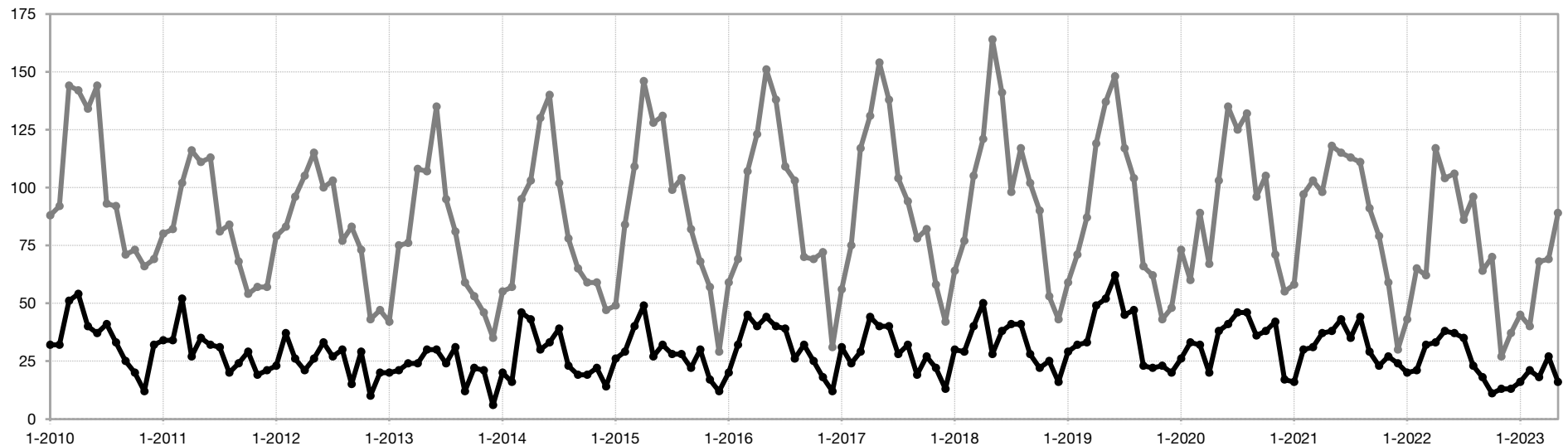


Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2022	106	-7.8%	37	-14.0%
Jul-2022	86	-23.9%	35	0.0%
Aug-2022	96	-13.5%	23	-47.7%
Sep-2022	64	-29.7%	18	-37.9%
Oct-2022	70	-11.4%	11	-52.2%
Nov-2022	27	-54.2%	13	-51.9%
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%	18	-43.8%
Apr-2023	69	-41.0%	27	-18.2%
May-2023	89	-14.4%	16	-57.9%

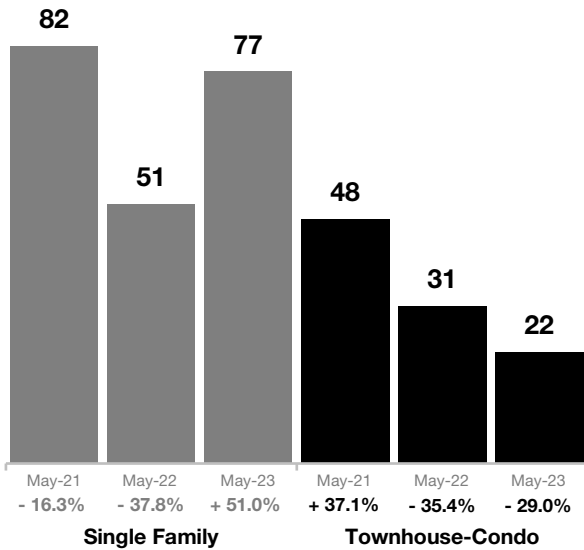
Historical New Listings by Month



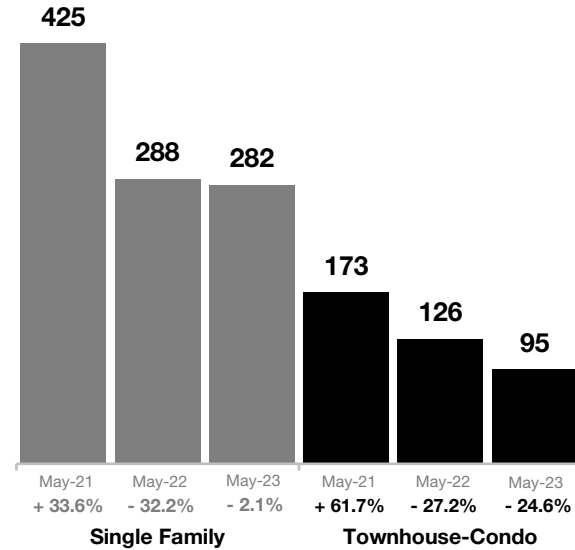
Pending Sales



May

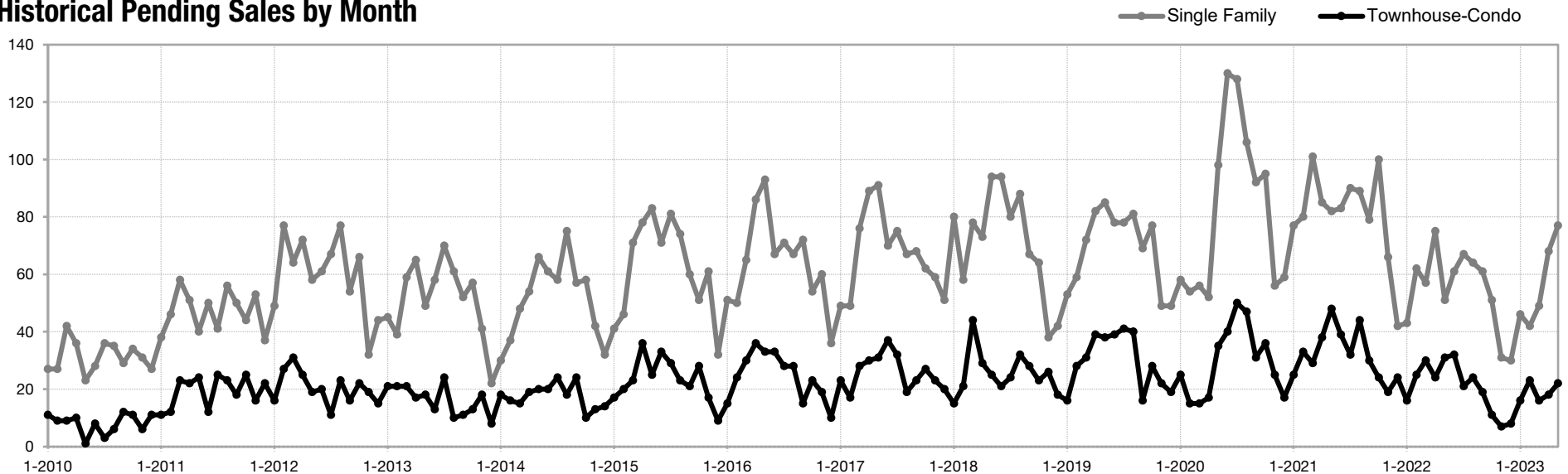


Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2022	61	-26.5%	32	-17.9%
Jul-2022	67	-25.6%	21	-34.4%
Aug-2022	64	-28.1%	24	-45.5%
Sep-2022	61	-22.8%	19	-36.7%
Oct-2022	51	-49.0%	11	-54.2%
Nov-2022	31	-53.0%	7	-63.2%
Dec-2022	30	-28.6%	8	-66.7%
Jan-2023	46	+7.0%	16	0.0%
Feb-2023	42	-32.3%	23	-8.0%
Mar-2023	49	-14.0%	16	-46.7%
Apr-2023	68	-9.3%	18	-25.0%
May-2023	77	+51.0%	22	-29.0%

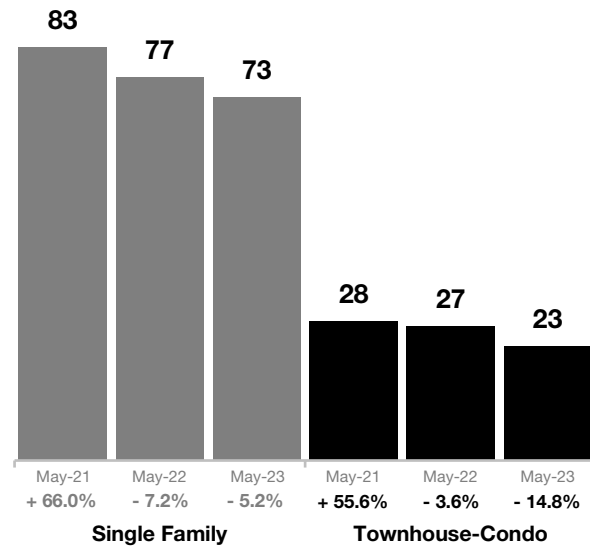
Historical Pending Sales by Month



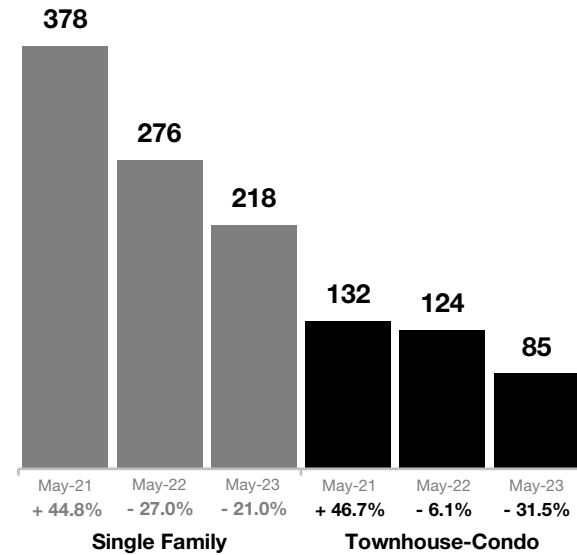
Sold Listings



May

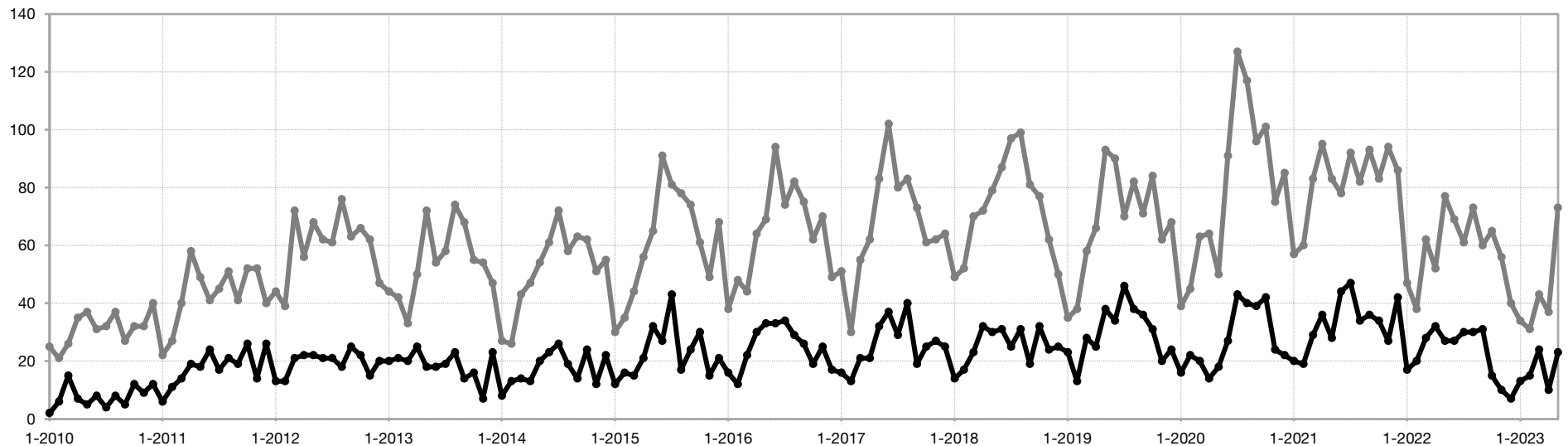


Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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	43	-30.6%	24	-14.3%
Apr-2023	37	-28.8%	10	-68.8%
May-2023	73	-5.2%	23	-14.8%

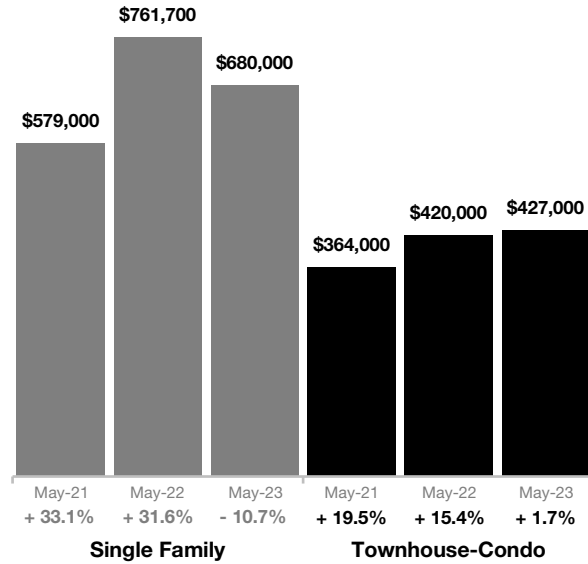
Historical Sold Listings by Month



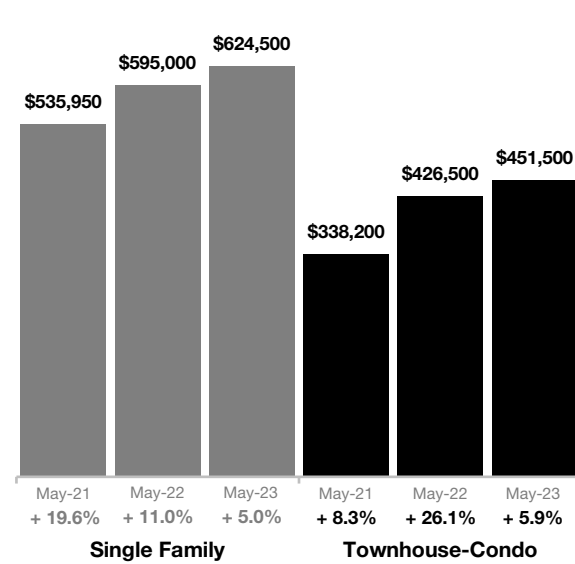
Median Sales Price



May

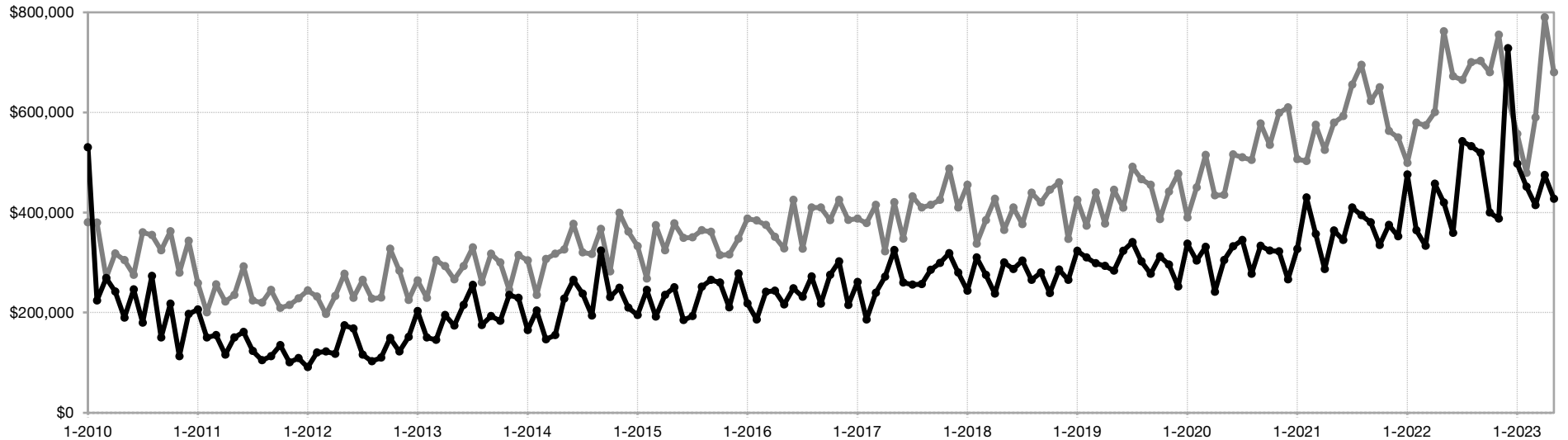


Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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	\$590,000	+2.8%	\$414,800	+24.5%
Apr-2023	\$790,000	+31.6%	\$474,750	+3.8%
May-2023	\$680,000	-10.7%	\$427,000	+1.7%

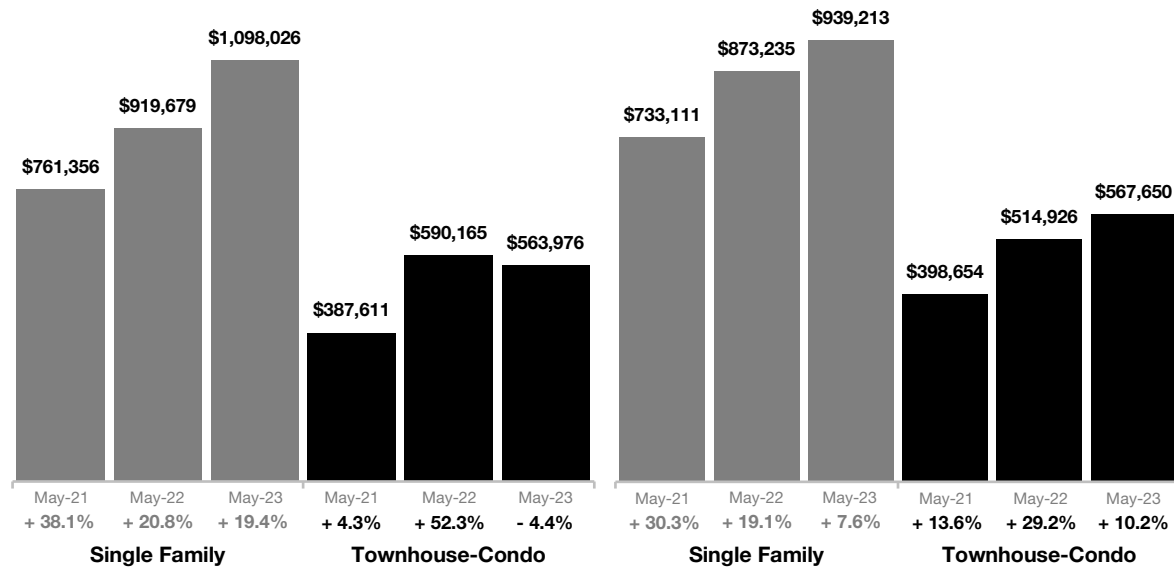
Historical Median Sales Price by Month



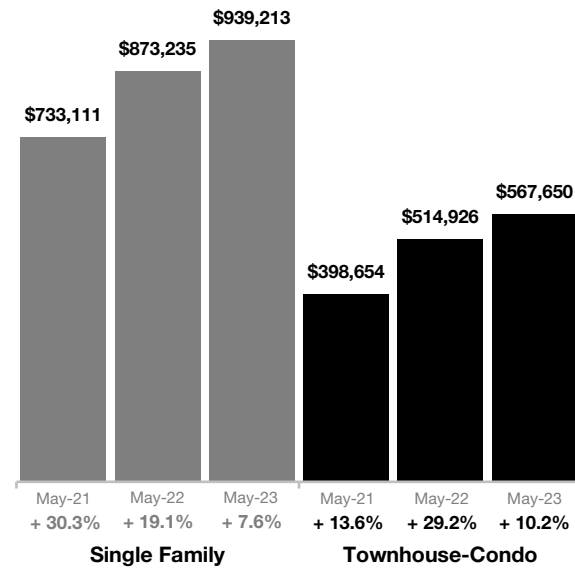
Average Sales Price



May

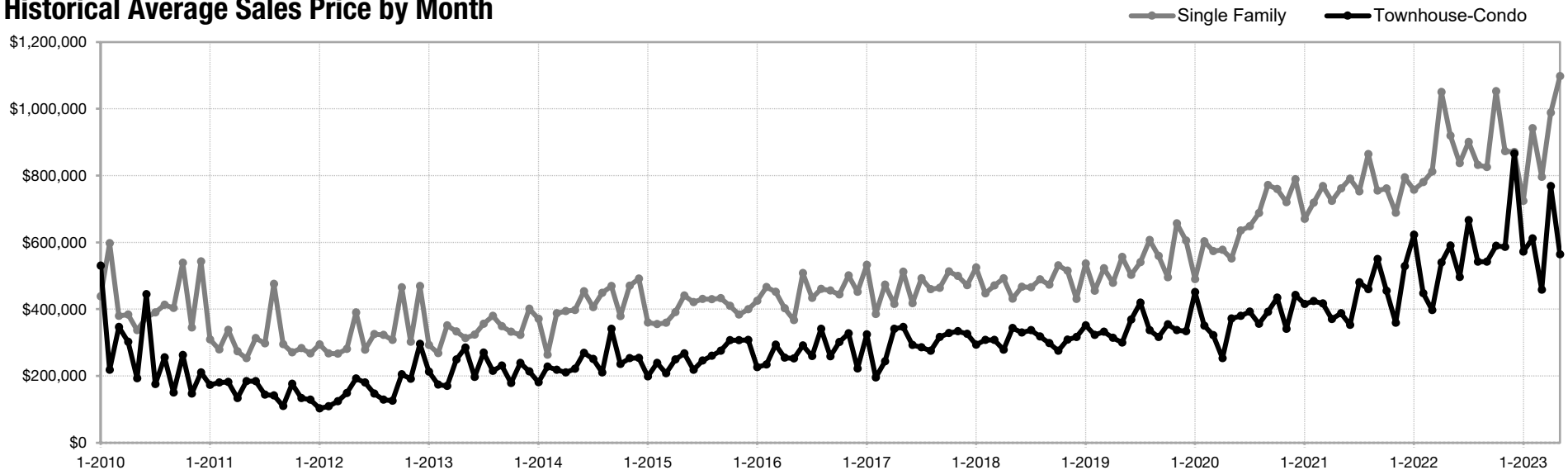


Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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	\$795,723	-2.0%	\$457,792	+15.4%
Apr-2023	\$988,155	-5.9%	\$768,550	+42.4%
May-2023	\$1,098,026	+19.4%	\$563,976	-4.4%

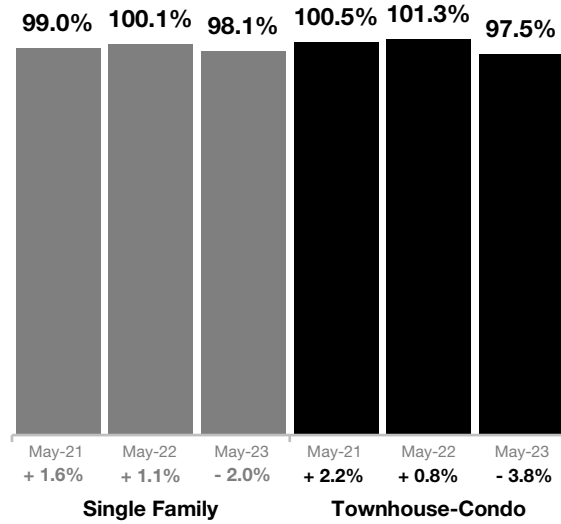
Historical Average Sales Price by Month



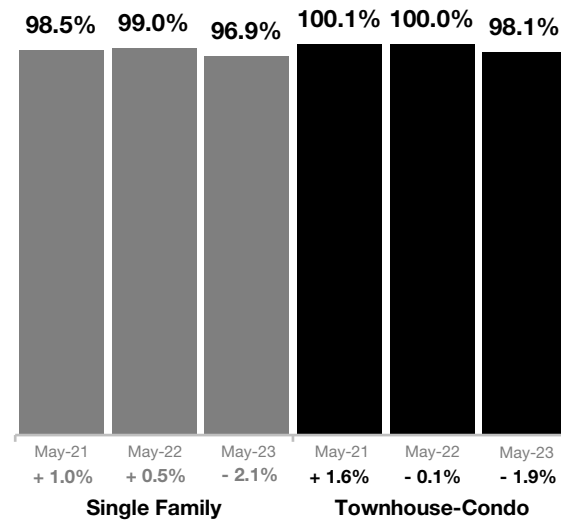
Percent of List Price Received



May

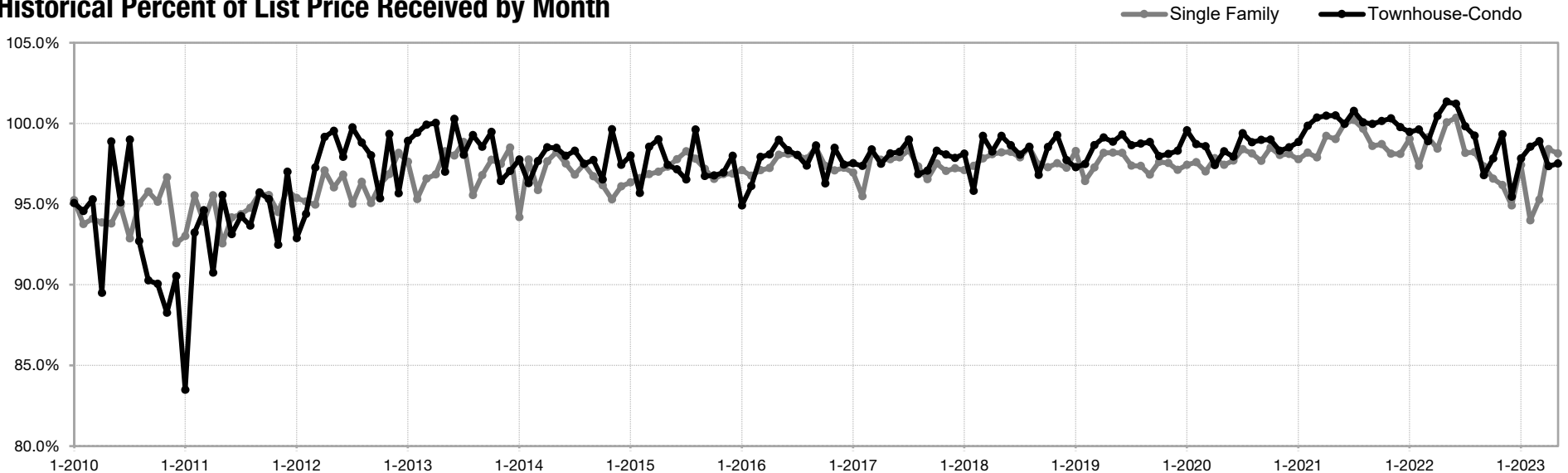


Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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	95.3%	-3.8%	98.9%	0.0%
Apr-2023	98.4%	0.0%	97.3%	-3.2%
May-2023	98.1%	-2.0%	97.5%	-3.8%

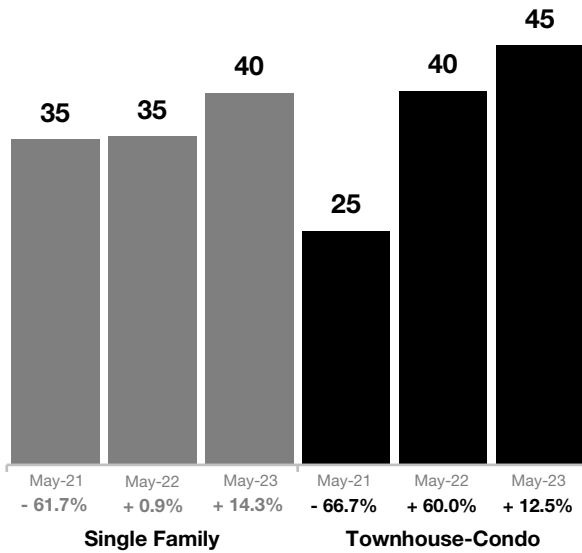
Historical Percent of List Price Received by Month



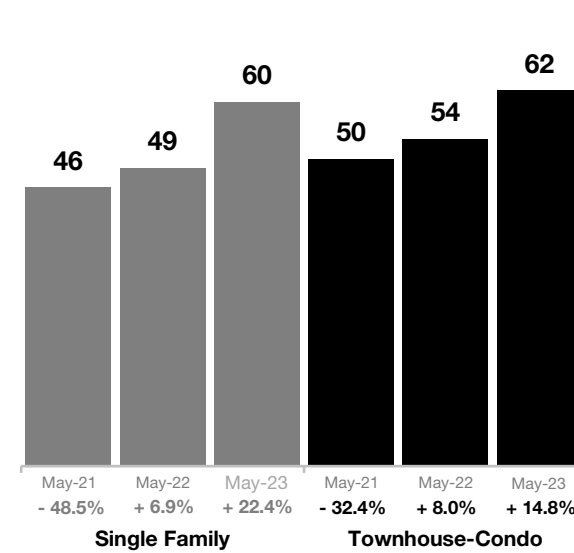
Days on Market Until Sale



May

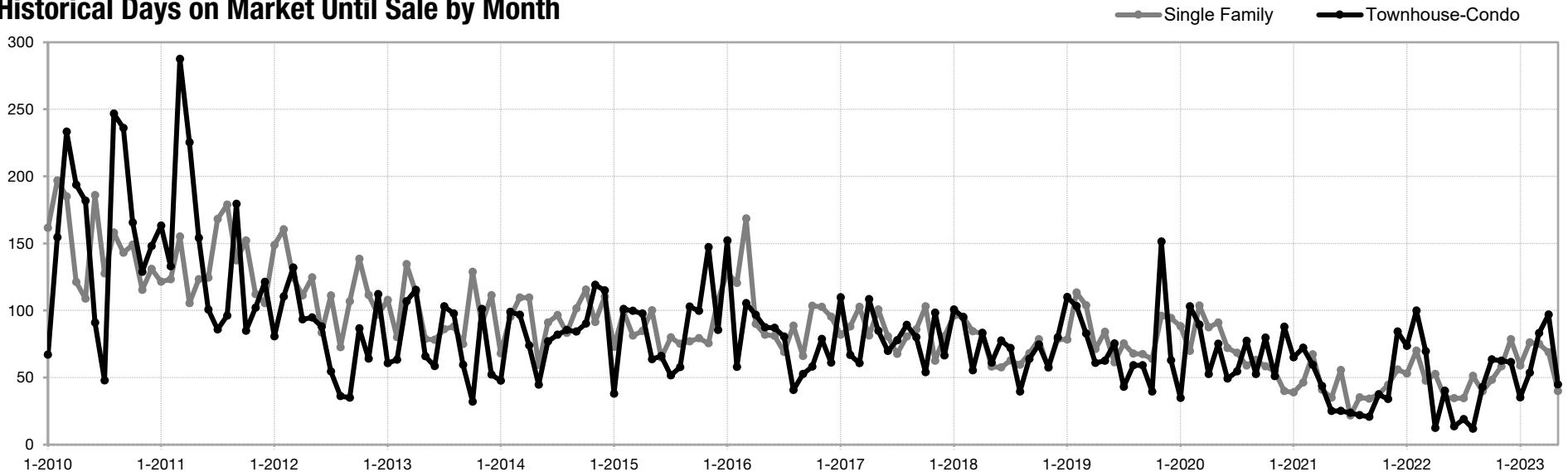


Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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%	83	+18.6%
Apr-2023	69	+30.2%	97	+708.3%
May-2023	40	+14.3%	45	+12.5%

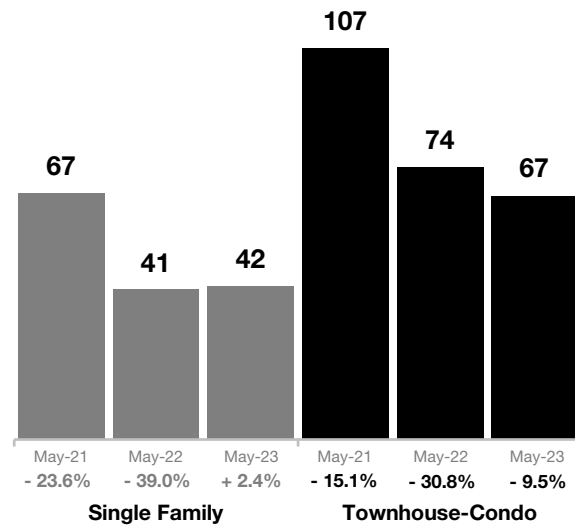
Historical Days on Market Until Sale by Month



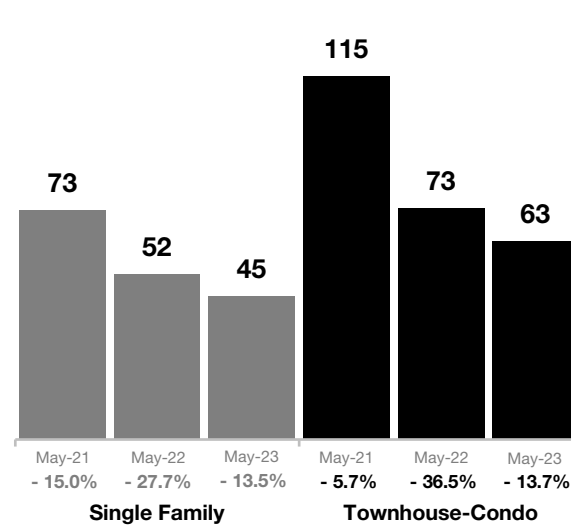
Housing Affordability Index



May

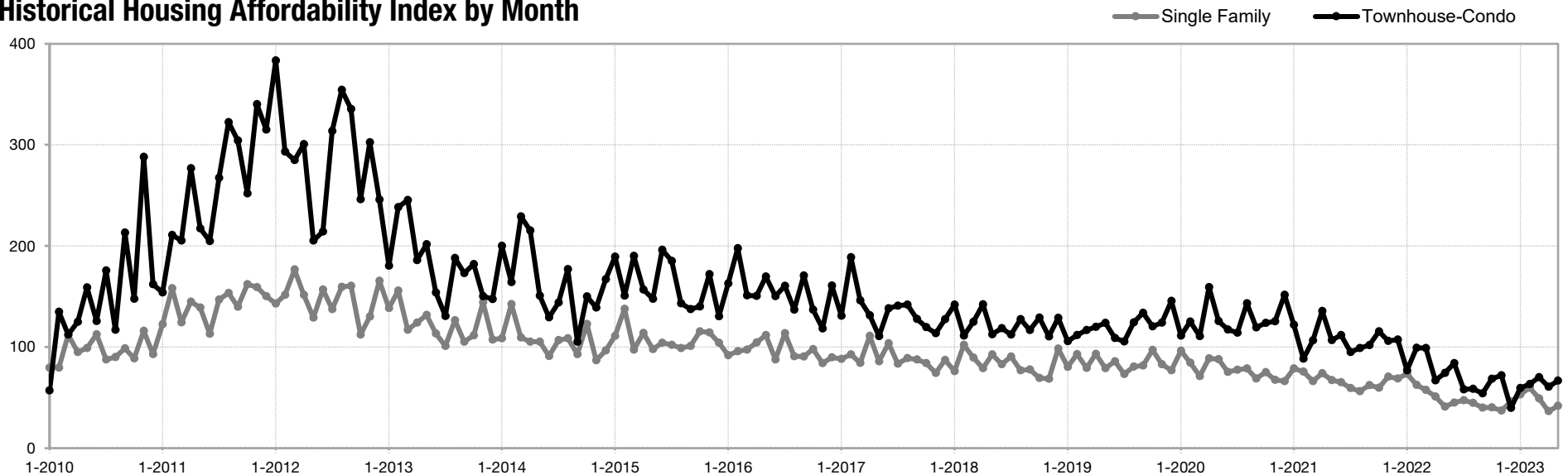


Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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	49	-14.0%	70	-29.3%
Apr-2023	36	-29.4%	61	-9.0%
May-2023	42	+2.4%	67	-9.5%

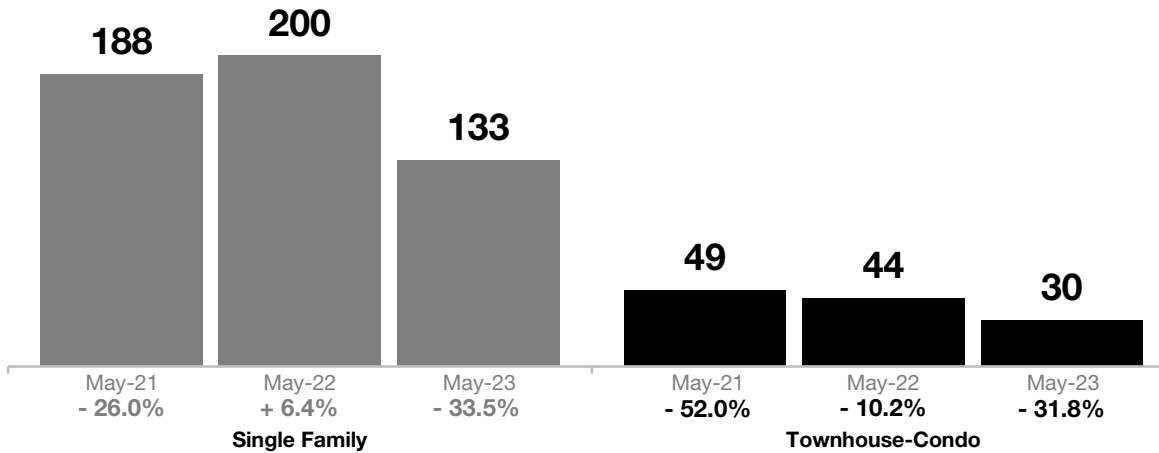
Historical Housing Affordability Index by Month



Inventory of Active Listings

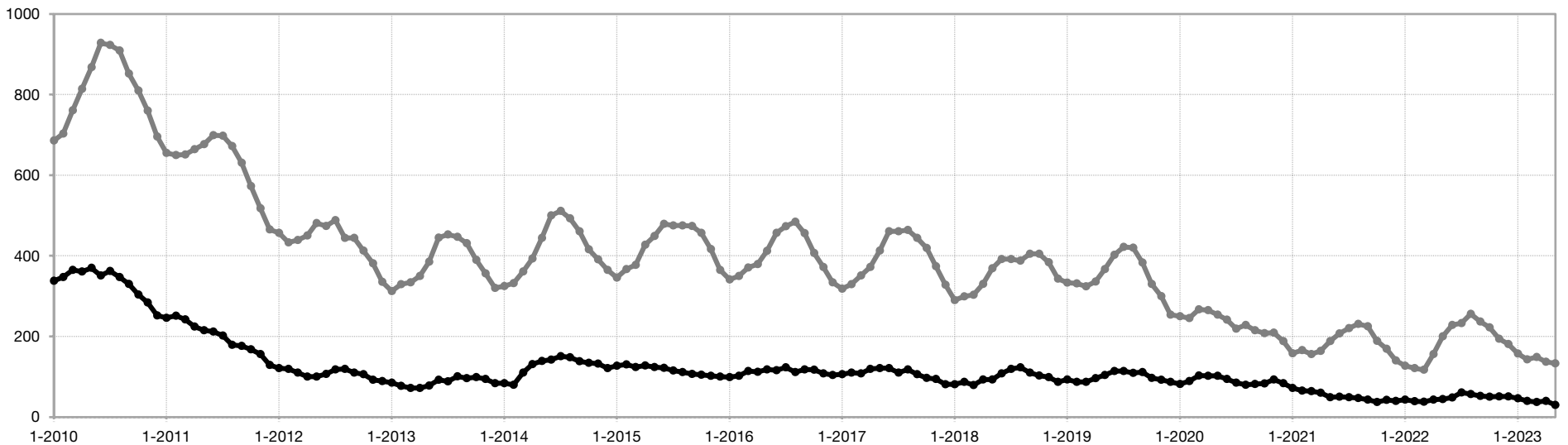


May



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2022	228	+10.1%	48	-4.0%
Jul-2022	233	+5.9%	61	+24.5%
Aug-2022	256	+10.8%	57	+21.3%
Sep-2022	237	+5.3%	52	+20.9%
Oct-2022	222	+17.5%	50	+35.1%
Nov-2022	194	+14.8%	51	+21.4%
Dec-2022	181	+29.3%	51	+27.5%
Jan-2023	157	+23.6%	46	+7.0%
Feb-2023	143	+18.2%	40	+2.6%
Mar-2023	149	+27.4%	37	-2.6%
Apr-2023	137	-12.2%	40	-7.0%
May-2023	133	-33.5%	30	-31.8%

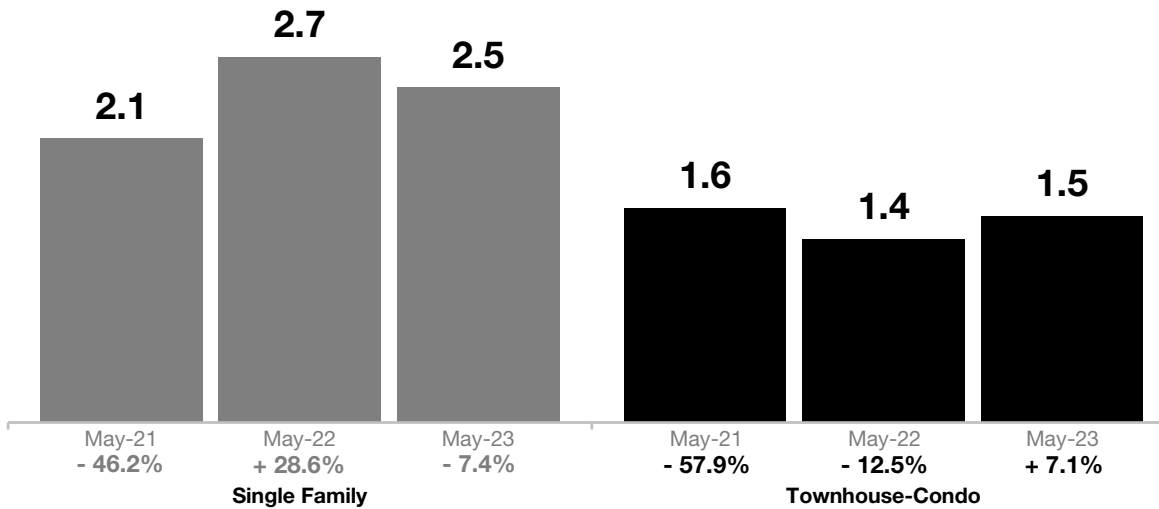
Historical Inventory of Active Listings by Month



Months Supply of Inventory

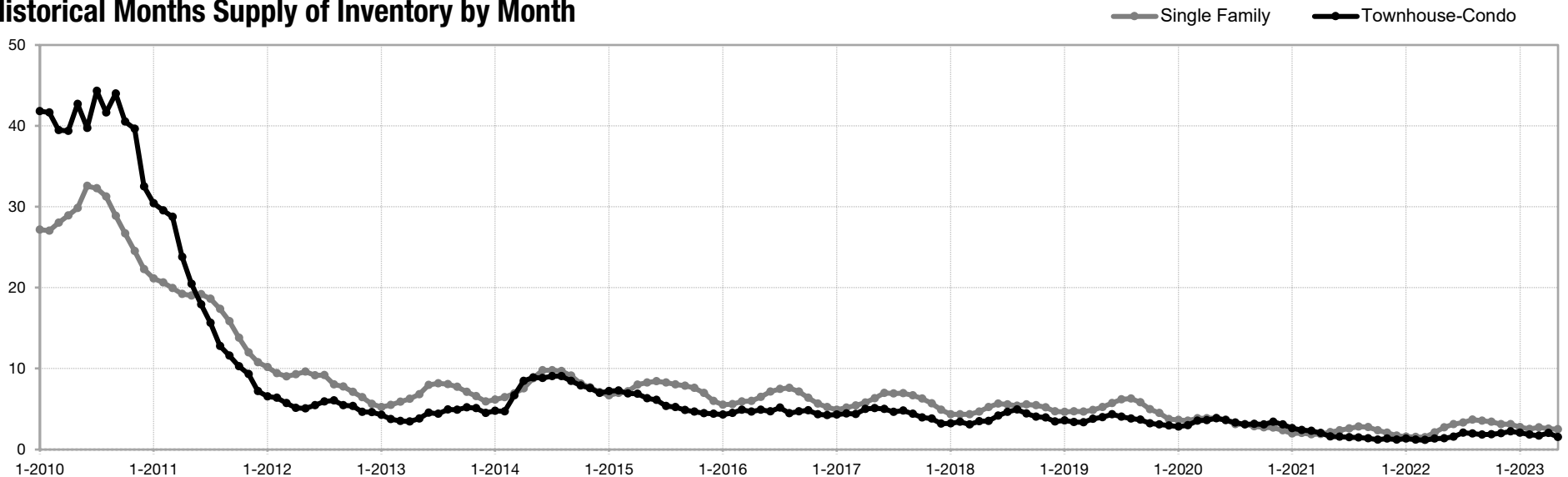


May



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2022	3.1	+29.2%	1.6	0.0%
Jul-2022	3.3	+26.9%	2.1	+40.0%
Aug-2022	3.7	+32.1%	2.0	+33.3%
Sep-2022	3.5	+29.6%	1.8	+28.6%
Oct-2022	3.4	+47.8%	1.8	+50.0%
Nov-2022	3.1	+47.6%	2.0	+53.8%
Dec-2022	3.1	+82.4%	2.2	+83.3%
Jan-2023	2.7	+68.8%	2.0	+53.8%
Feb-2023	2.5	+66.7%	1.8	+50.0%
Mar-2023	2.7	+80.0%	1.7	+41.7%
Apr-2023	2.5	+19.0%	2.0	+53.8%
May-2023	2.5	-7.4%	1.5	+7.1%

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.



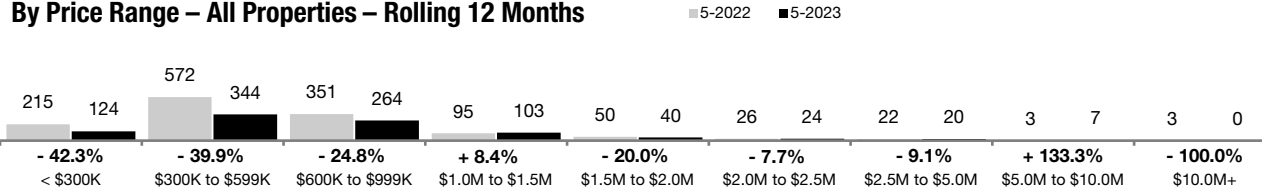
Key Metrics	Historical Sparkbars	5-2022	5-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		148	110	- 25.7%	584	428	- 26.7%
Pending Sales		91	104	+ 14.3%	441	392	- 11.1%
Sold Listings		110	98	- 10.9%	421	316	- 24.9%
Median Sales Price		\$587,000	\$621,500	+ 5.9%	\$500,000	\$542,500	+ 8.5%
Avg. Sales Price		\$797,143	\$954,667	+ 19.8%	\$735,040	\$807,570	+ 9.9%
Pct. of List Price Received		100.1%	97.8%	- 2.3%	99.0%	97.0%	- 2.0%
Days on Market		35	44	+ 25.7%	49	62	+ 26.5%
Affordability Index		53	46	- 13.2%	62	52	- 16.1%
Active Listings		277	178	- 35.7%	--	--	--
Months Supply		2.5	2.3	- 8.0%	--	--	--

Closed Sales

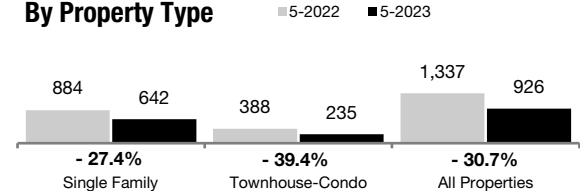
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

By Price Range	Single Family			Townhouse-Condo		
	5-2022	5-2023	Change	5-2022	5-2023	Change
\$299,999 and Below	48	36	-25.0%	118	46	-61.0%
\$300,000 to \$599,999	385	225	-41.6%	181	115	-36.5%
\$600,000 to \$999,999	284	212	-25.4%	62	51	-17.7%
\$1,000,000 to \$1,499,999	76	91	+19.7%	18	12	-33.3%
\$1,500,00 to \$1,999,999	42	34	-19.0%	7	6	-14.3%
\$2,000,000 to \$2,499,999	24	19	-20.8%	2	5	+150.0%
\$2,500,000 to \$4,999,999	21	20	-4.8%	0	0	--
\$5,000,000 to \$9,999,999	3	5	+66.7%	0	0	--
\$10,000,000 and Above	1	0	-100.0%	0	0	--
All Price Ranges	884	642	-27.4%	388	235	-39.4%

Compared to Prior Month

By Price Range	Single Family			Townhouse-Condo		
	4-2023	5-2023	Change	4-2023	5-2023	Change
\$299,999 and Below	0	4	--	1	4	+300.0%
\$300,000 to \$599,999	9	23	+155.6%	5	13	+160.0%
\$600,000 to \$999,999	16	21	+31.3%	1	4	+300.0%
\$1,000,000 to \$1,499,999	7	9	+28.6%	2	1	-50.0%
\$1,500,00 to \$1,999,999	4	5	+25.0%	0	0	--
\$2,000,000 to \$2,499,999	0	6	--	1	1	0.0%
\$2,500,000 to \$4,999,999	1	4	+300.0%	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	37	73	+97.3%	10	23	+130.0%

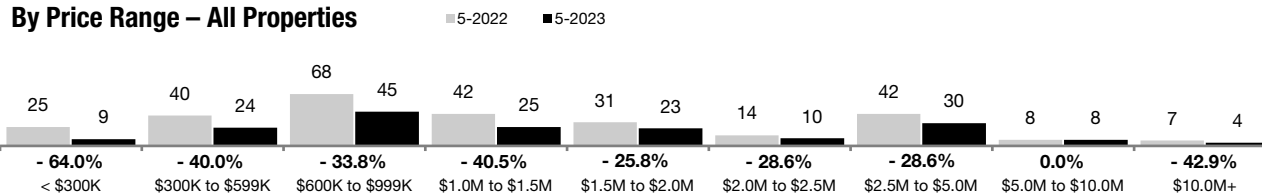
Year to Date

By Price Range	Single Family			Townhouse-Condo		
	5-2022	5-2023	Change	5-2022	5-2023	Change
\$299,999 and Below	11	10	-9.1%	33	16	-51.5%
\$300,000 to \$599,999	128	87	-32.0%	52	47	-9.6%
\$600,000 to \$999,999	78	61	-21.8%	28	14	-50.0%
\$1,000,000 to \$1,499,999	22	27	+22.7%	8	3	-62.5%
\$1,500,00 to \$1,999,999	17	13	-23.5%	3	3	0.0%
\$2,000,000 to \$2,499,999	8	8	0.0%	0	2	--
\$2,500,000 to \$4,999,999	9	10	+11.1%	0	0	--
\$5,000,000 to \$9,999,999	2	2	0.0%	0	0	--
\$10,000,000 and Above	1	0	-100.0%	0	0	--
All Price Ranges	276	218	-21.0%	124	85	-31.5%

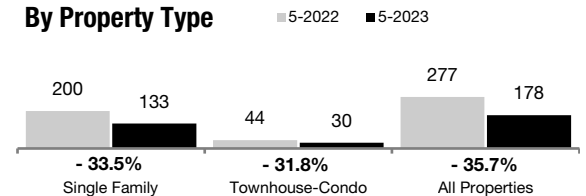
Inventory of Active Listings

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		
	5-2022	5-2023	Change	5-2022	5-2023	Change
\$299,999 and Below	2	2	0.0%	10	2	-80.0%
\$300,000 to \$599,999	25	16	-36.0%	14	8	-42.9%
\$600,000 to \$999,999	54	42	-22.2%	12	3	-75.0%
\$1,000,000 to \$1,499,999	36	22	-38.9%	2	2	0.0%
\$1,500,00 to \$1,999,999	28	16	-42.9%	3	7	+133.3%
\$2,000,000 to \$2,499,999	10	4	-60.0%	2	5	+150.0%
\$2,500,000 to \$4,999,999	38	26	-31.6%	1	3	+200.0%
\$5,000,000 to \$9,999,999	5	4	-20.0%	0	0	--
\$10,000,000 and Above	2	1	-50.0%	0	0	--
All Price Ranges	200	133	-33.5%	44	30	-31.8%

Compared to Prior Month

By Price Range	Single Family			Townhouse-Condo		
	4-2023	5-2023	Change	4-2023	5-2023	Change
\$299,999 and Below	2	2	0.0%	3	2	-33.3%
\$300,000 to \$599,999	27	16	-40.7%	8	8	0.0%
\$600,000 to \$999,999	32	42	+31.3%	7	3	-57.1%
\$1,000,000 to \$1,499,999	25	22	-12.0%	4	2	-50.0%
\$1,500,00 to \$1,999,999	12	16	+33.3%	9	7	-22.2%
\$2,000,000 to \$2,499,999	10	4	-60.0%	5	5	0.0%
\$2,500,000 to \$4,999,999	23	26	+13.0%	4	3	-25.0%
\$5,000,000 to \$9,999,999	5	4	-20.0%	0	0	--
\$10,000,000 and Above	1	1	0.0%	0	0	--
All Price Ranges	137	133	-2.9%	40	30	-25.0%

Year to Date

By Price Range	Single Family			Townhouse-Condo		
	5-2022	5-2023	Change	5-2022	5-2023	Change
\$299,999 and Below	2	2	0.0%	10	2	-80.0%
\$300,000 to \$599,999	25	16	-36.0%	14	8	-42.9%
\$600,000 to \$999,999	54	42	-22.2%	12	3	-75.0%
\$1,000,000 to \$1,499,999	36	22	-38.9%	2	2	0.0%
\$1,500,00 to \$1,999,999	28	16	-42.9%	3	7	+133.3%
\$2,000,000 to \$2,499,999	10	4	-60.0%	2	5	+150.0%
\$2,500,000 to \$4,999,999	38	26	-31.6%	1	3	+200.0%
\$5,000,000 to \$9,999,999	5	4	-20.0%	0	0	--
\$10,000,000 and Above	2	1	-50.0%	0	0	--
All Price Ranges	200	133	-33.5%	44	30	-31.8%

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.