



Monthly Indicators

August 2023

Percent changes calculated using year-over-year comparisons.

New Listings were down 6.3 percent for single family homes but increased 21.7 percent for townhouse-condo properties. Pending Sales increased 21.9 percent for single family homes but decreased 33.3 percent for townhouse-condo properties.

The Median Sales Price was up 10.7 percent to \$775,000 for single family homes but decreased 20.2 percent to \$425,000 for townhouse-condo properties. Days on Market decreased 19.6 percent for single family homes but increased 108.3 percent for townhouse-condo properties.

Falling home sales have done little to cool home prices, however, which have continued to sit at record high levels nationally thanks to a limited supply of homes for sale. According to NAR, there were 1.11 million homes for sale heading into August, 14.6% fewer homes than the same period last year, for a 3.3 months' supply at the current sales pace. The shortage of homes for sale has boosted competition for available properties and is driving sales prices higher, with NAR reporting a national median existing-home price of \$406,700, a 1.9% increase from a year earlier.

Activity Snapshot

- 9.3% **- 0.8%** **- 33.3%**

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	8-2022	8-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		96	90	- 6.3%	681	600	- 11.9%
Pending Sales		64	78	+ 21.9%	480	479	- 0.2%
Sold Listings		73	73	0.0%	479	422	- 11.9%
Median Sales Price		\$700,000	\$775,000	+ 10.7%	\$625,000	\$670,000	+ 7.2%
Avg. Sales Price		\$832,008	\$1,147,289	+ 37.9%	\$865,304	\$1,005,195	+ 16.2%
Pct. of List Price Received		98.2%	96.3%	- 1.9%	99.0%	97.2%	- 1.8%
Days on Market		51	41	- 19.6%	45	52	+ 15.6%
Affordability Index		45	35	- 22.2%	50	40	- 20.0%
Active Listings		259	184	- 29.0%	--	--	--
Months Supply		3.7	3.4	- 8.1%	--	--	--

Townhouse-Condo Market Overview

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

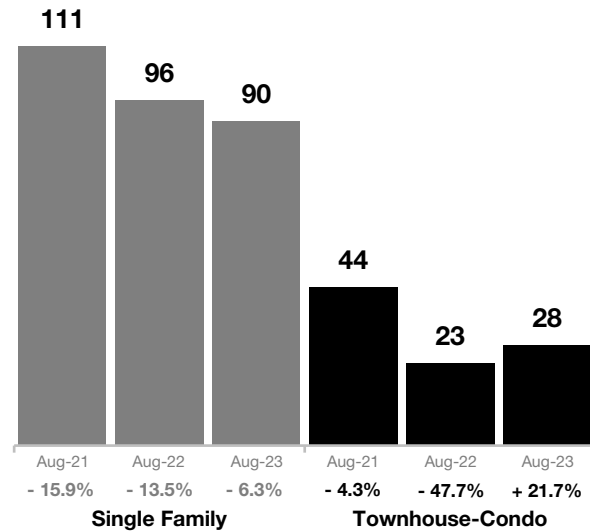


Key Metrics	Historical Sparkbars	8-2022	8-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		23	28	+ 21.7%	239	168	- 29.7%
Pending Sales		24	16	- 33.3%	203	145	- 28.6%
Sold Listings		30	15	- 50.0%	211	141	- 33.2%
Median Sales Price		\$532,500	\$425,000	- 20.2%	\$440,000	\$475,000	+ 8.0%
Avg. Sales Price		\$541,667	\$522,784	- 3.5%	\$537,819	\$618,398	+ 15.0%
Pct. of List Price Received		99.2%	99.3%	+ 0.1%	100.0%	98.2%	- 1.8%
Days on Market		12	25	+ 108.3%	38	52	+ 36.8%
Affordability Index		59	63	+ 6.8%	71	57	- 19.7%
Active Listings		59	36	- 39.0%	--	--	--
Months Supply		2.0	2.1	+ 5.0%	--	--	--

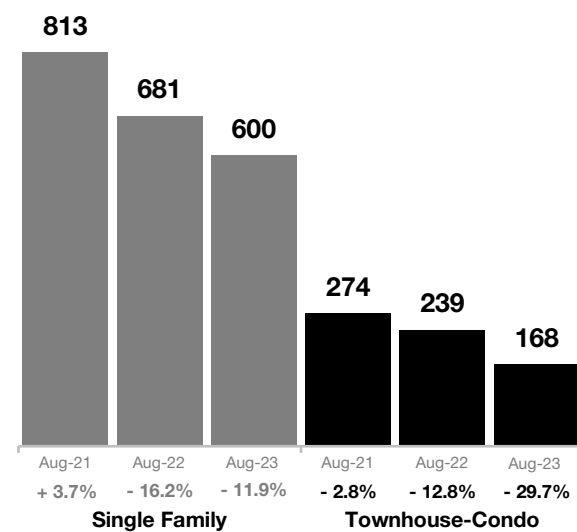
New Listings



August

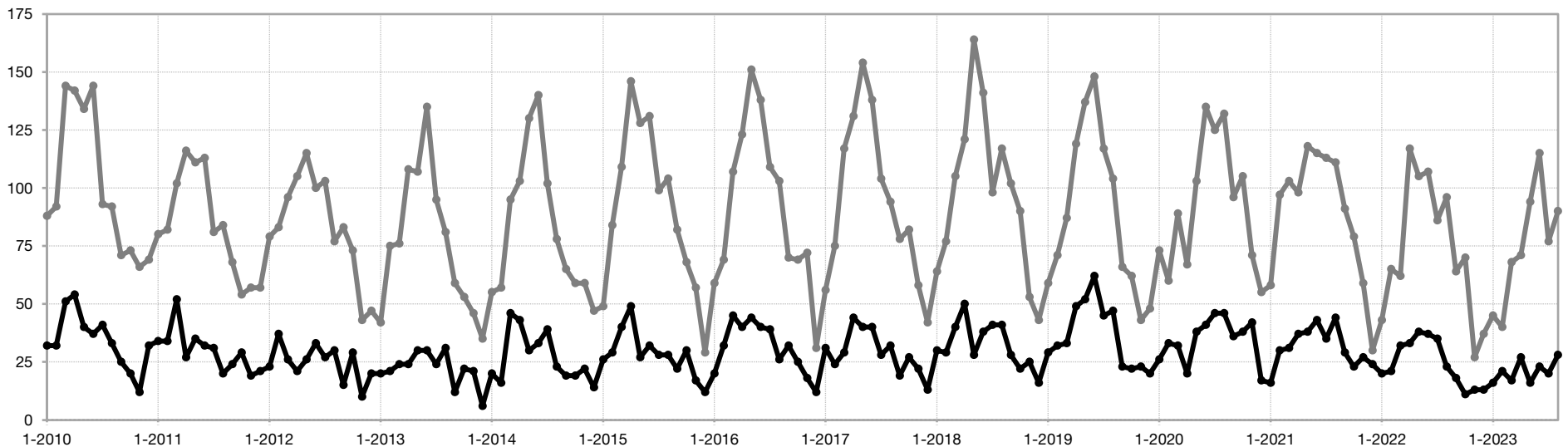


Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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%	17	-46.9%
Apr-2023	71	-39.3%	27	-18.2%
May-2023	94	-10.5%	16	-57.9%
Jun-2023	115	+7.5%	23	-37.8%
Jul-2023	77	-10.5%	20	-42.9%
Aug-2023	90	-6.3%	28	+21.7%

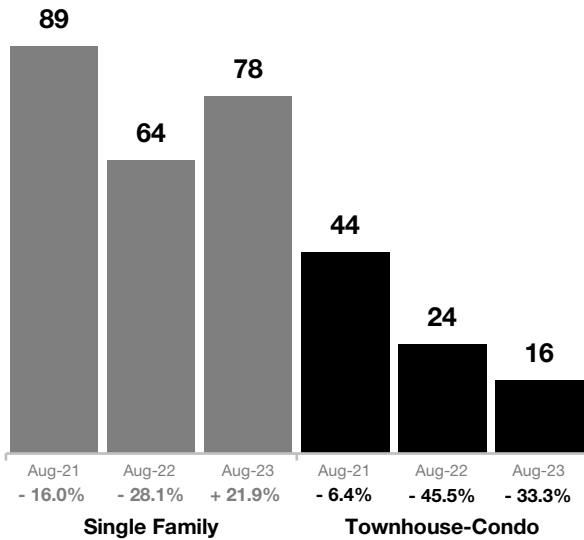
Historical New Listings by Month



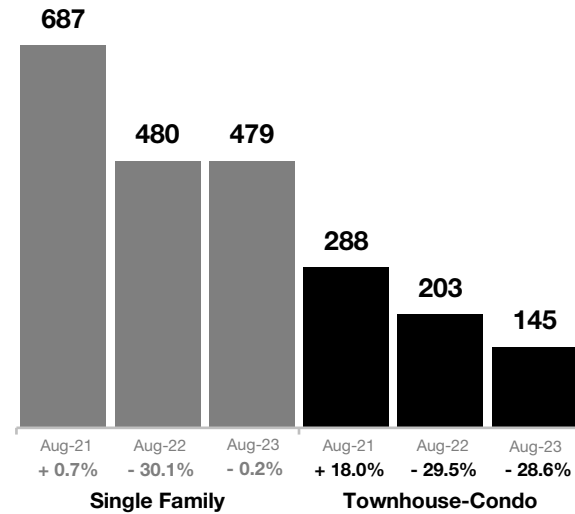
Pending Sales



August

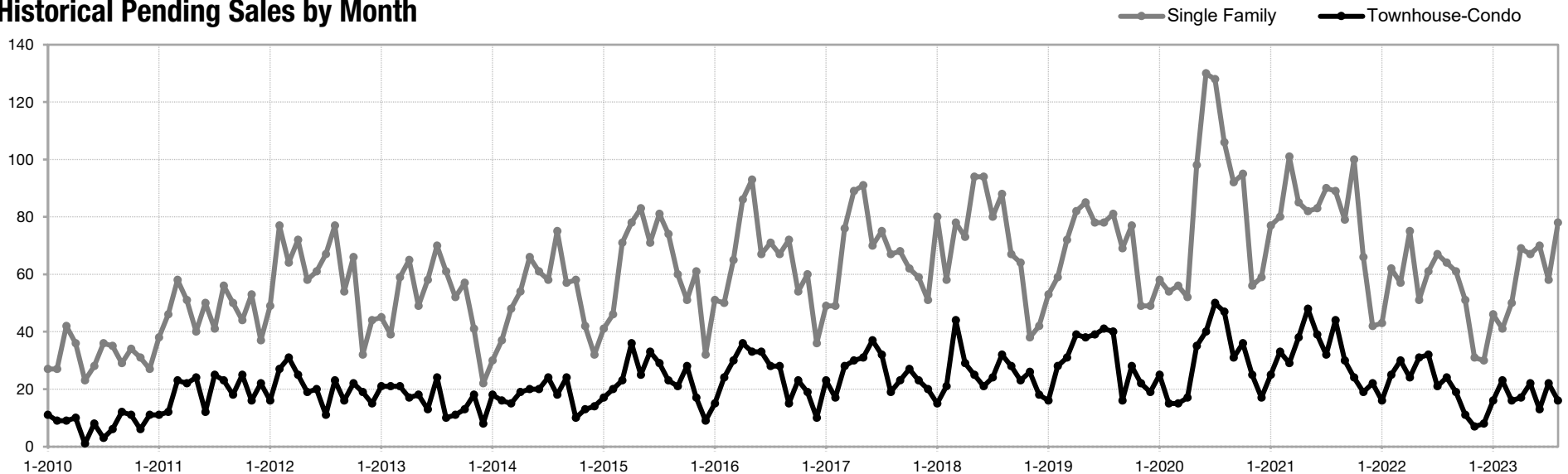


Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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	-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	69	-8.0%	17	-29.2%
May-2023	67	+31.4%	22	-29.0%
Jun-2023	70	+14.8%	13	-59.4%
Jul-2023	58	-13.4%	22	+4.8%
Aug-2023	78	+21.9%	16	-33.3%

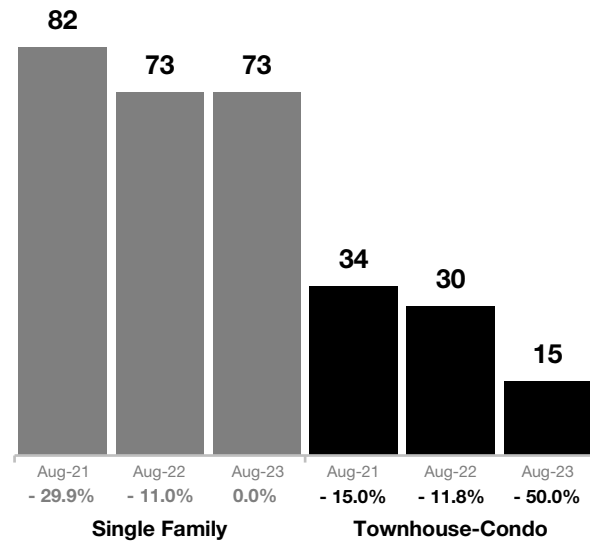
Historical Pending Sales by Month



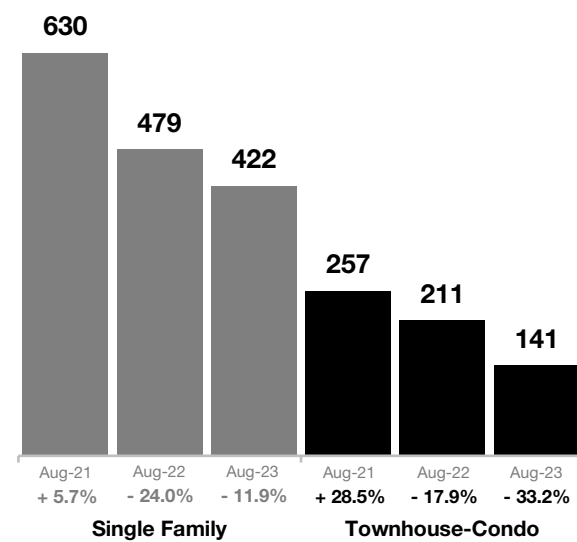
Sold Listings



August

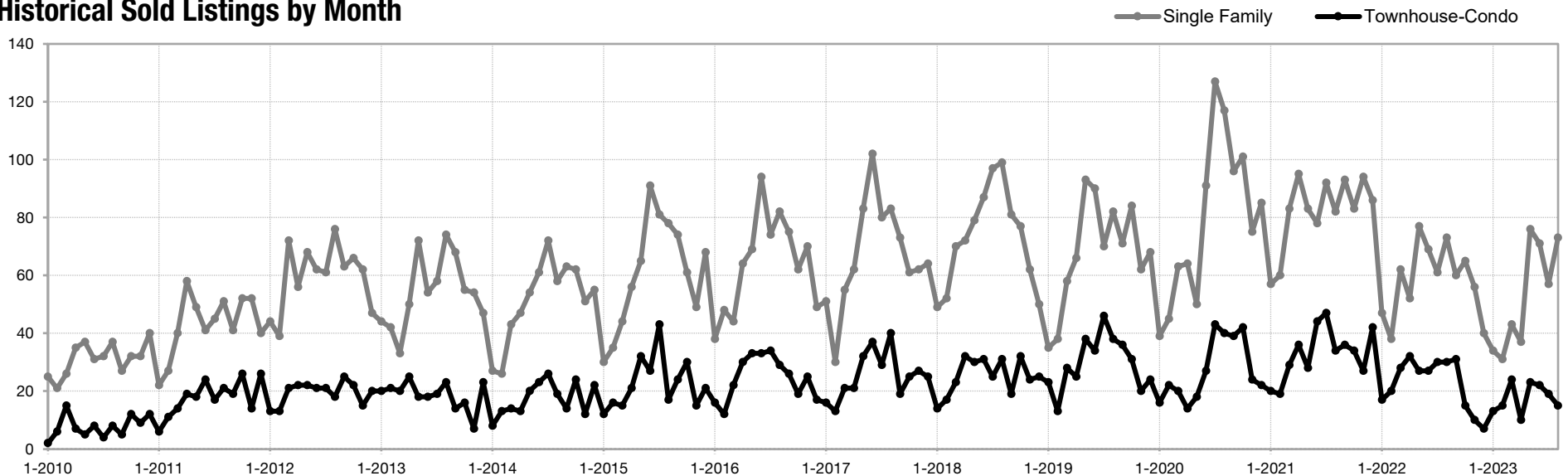


Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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	76	-1.3%	23	-14.8%
Jun-2023	71	+2.9%	22	-18.5%
Jul-2023	57	-6.6%	19	-36.7%
Aug-2023	73	0.0%	15	-50.0%

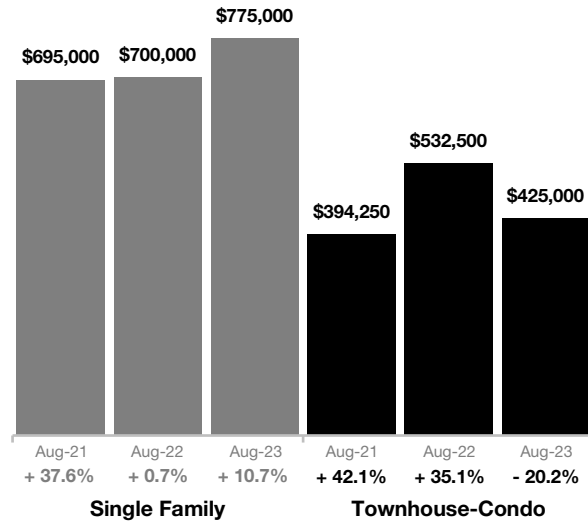
Historical Sold Listings by Month



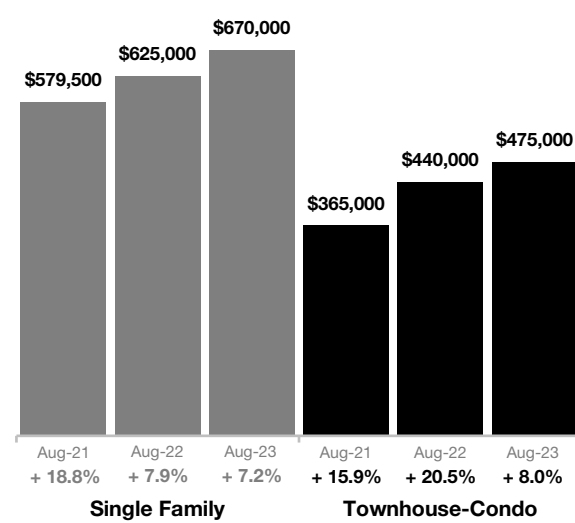
Median Sales Price



August

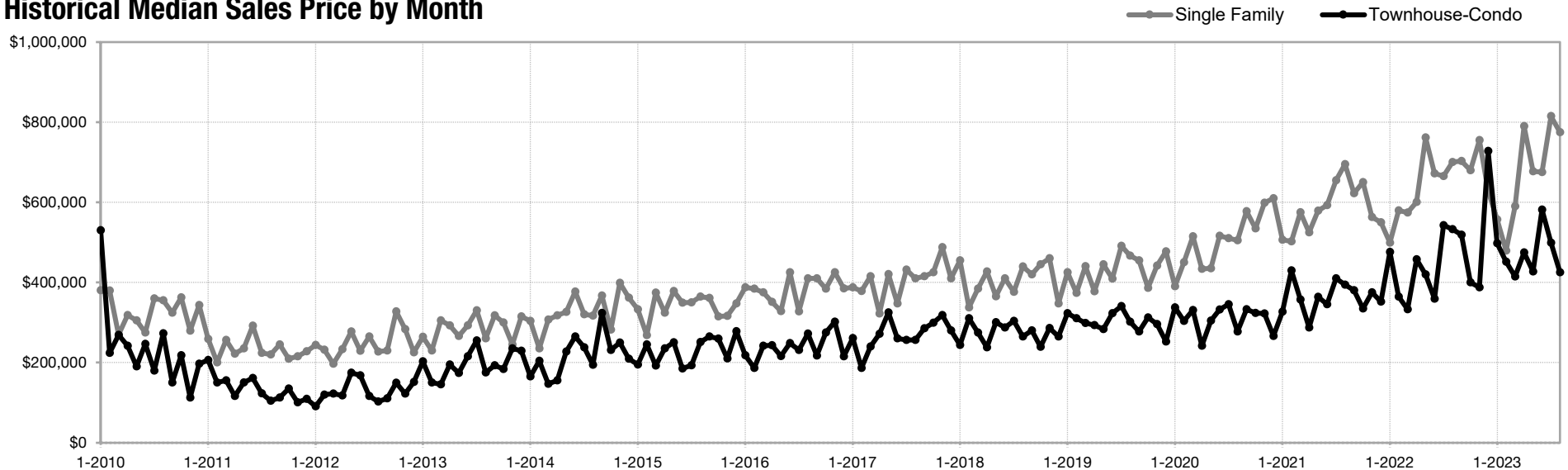


Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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	\$677,500	-11.1%	\$427,000	+1.7%
Jun-2023	\$675,000	+0.4%	\$581,500	+62.0%
Jul-2023	\$815,000	+22.6%	\$499,000	-8.0%
Aug-2023	\$775,000	+10.7%	\$425,000	-20.2%

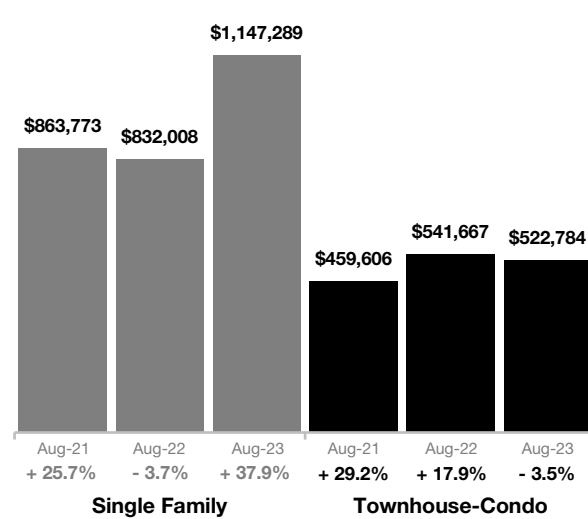
Historical Median Sales Price by Month



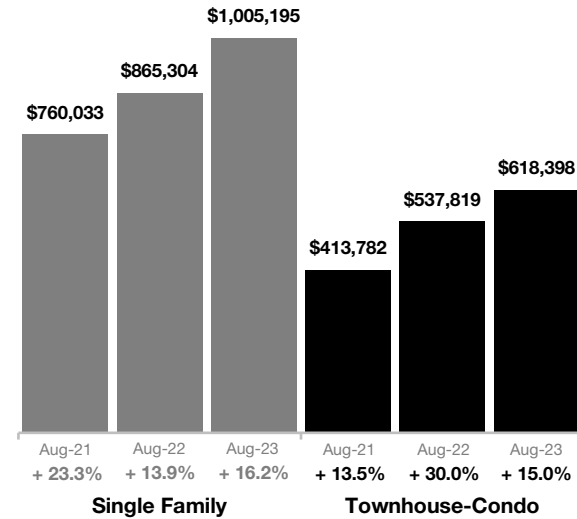
Average Sales Price



August

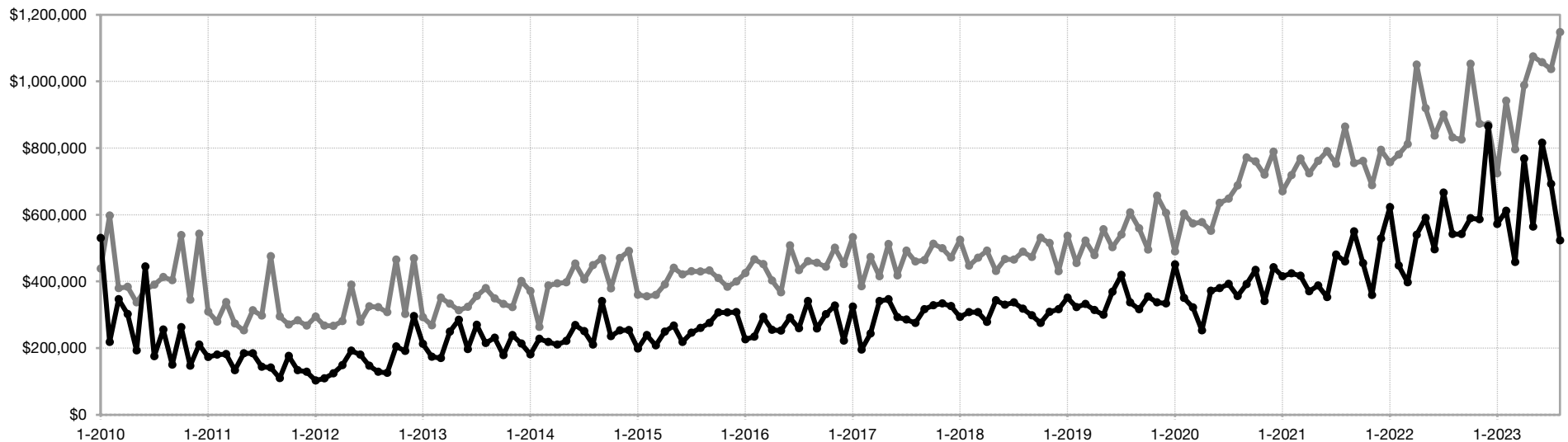


Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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	\$1,074,354	+16.8%	\$563,976	-4.4%
Jun-2023	\$1,057,657	+26.3%	\$815,780	+64.4%
Jul-2023	\$1,036,896	+15.1%	\$692,368	+3.9%
Aug-2023	\$1,147,289	+37.9%	\$522,784	-3.5%

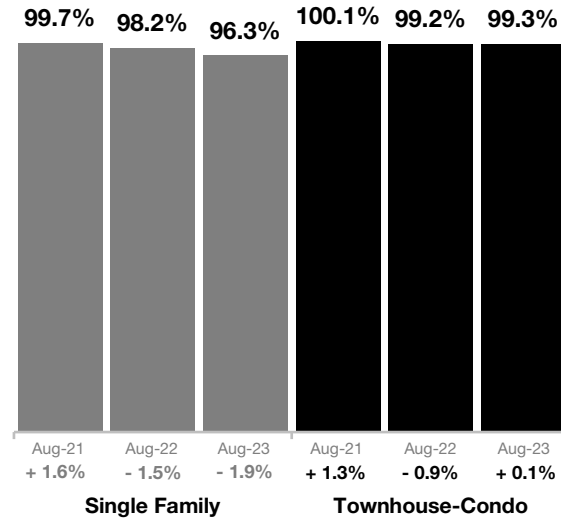
Historical Average Sales Price by Month



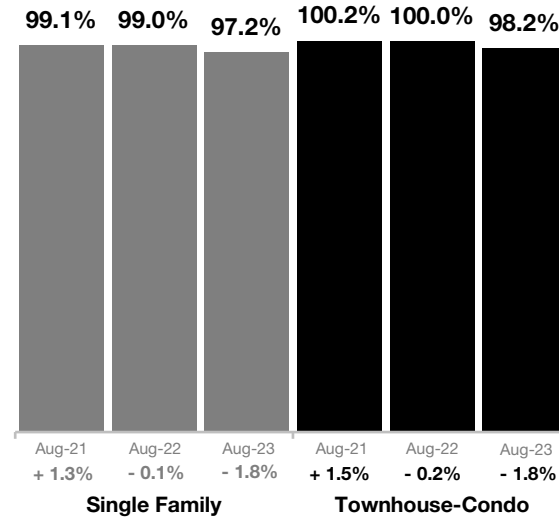
Percent of List Price Received



August

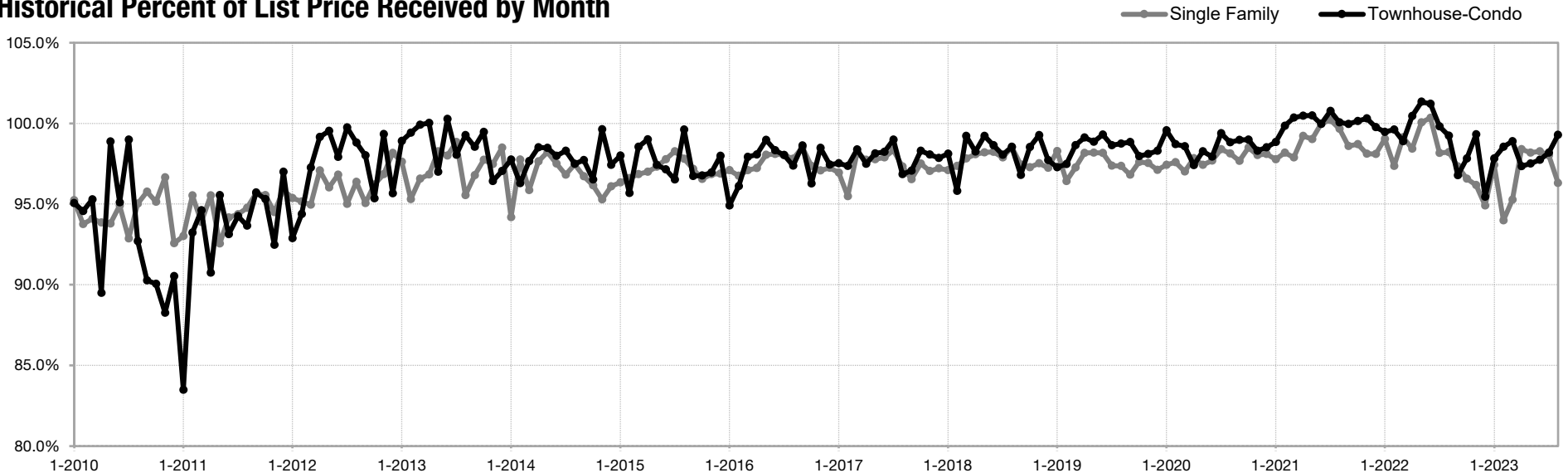


Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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	98.2%	-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	96.3%	-1.9%	99.3%	+0.1%

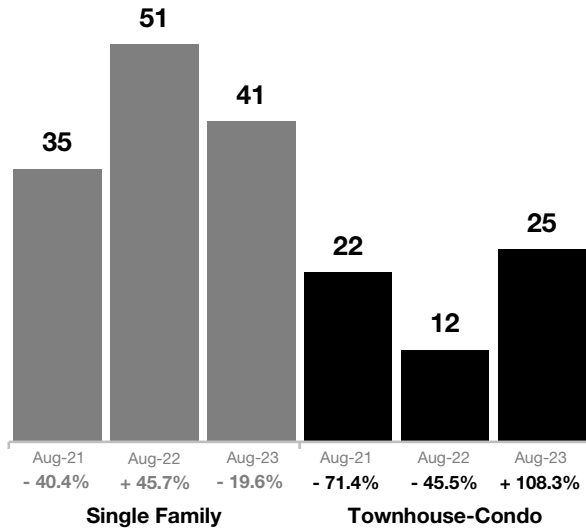
Historical Percent of List Price Received by Month



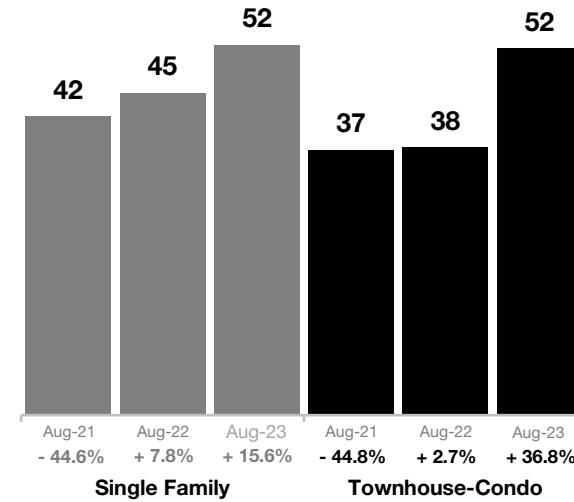
Days on Market Until Sale



August

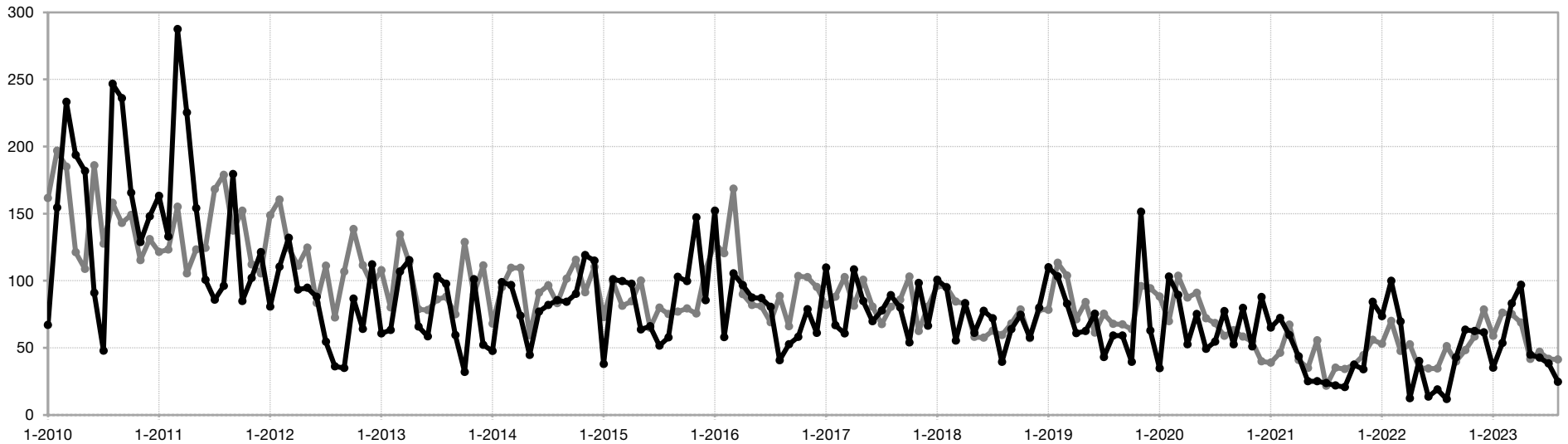


Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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	42	+20.0%	45	+12.5%
Jun-2023	47	+34.3%	43	+207.1%
Jul-2023	42	+23.5%	38	+100.0%
Aug-2023	41	-19.6%	25	+108.3%

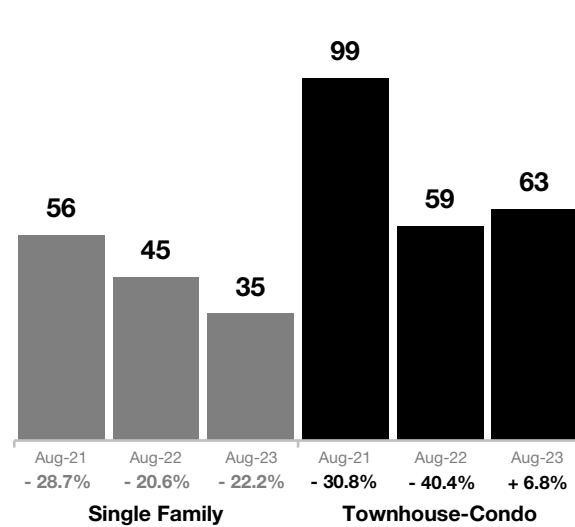
Historical Days on Market Until Sale by Month



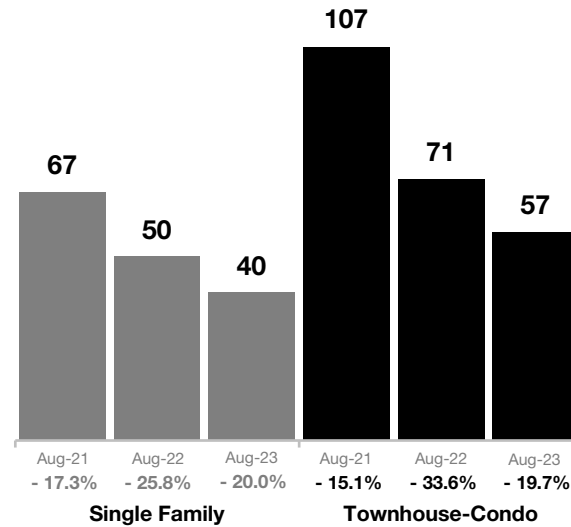
Housing Affordability Index



August

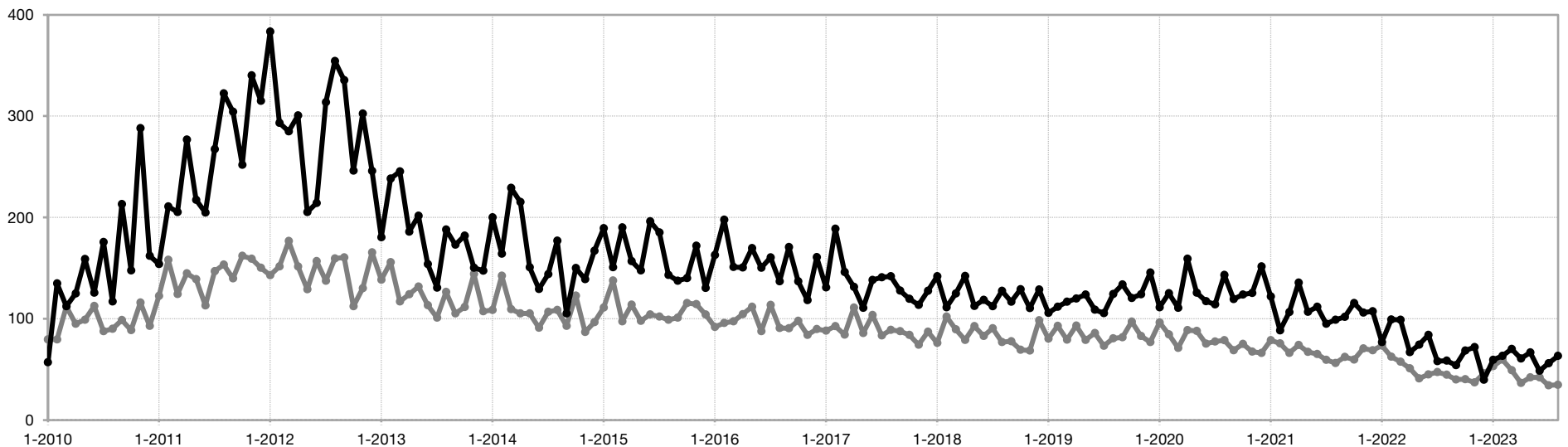


Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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%
Jun-2023	42	-6.7%	49	-41.7%
Jul-2023	34	-27.7%	56	-3.4%
Aug-2023	35	-22.2%	63	+6.8%

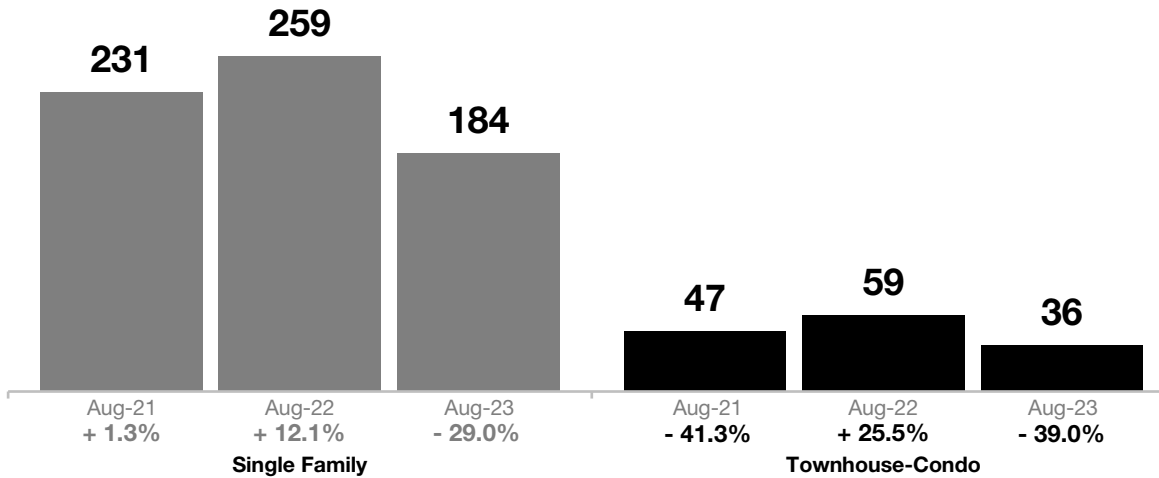
Historical Housing Affordability Index by Month



Inventory of Active Listings

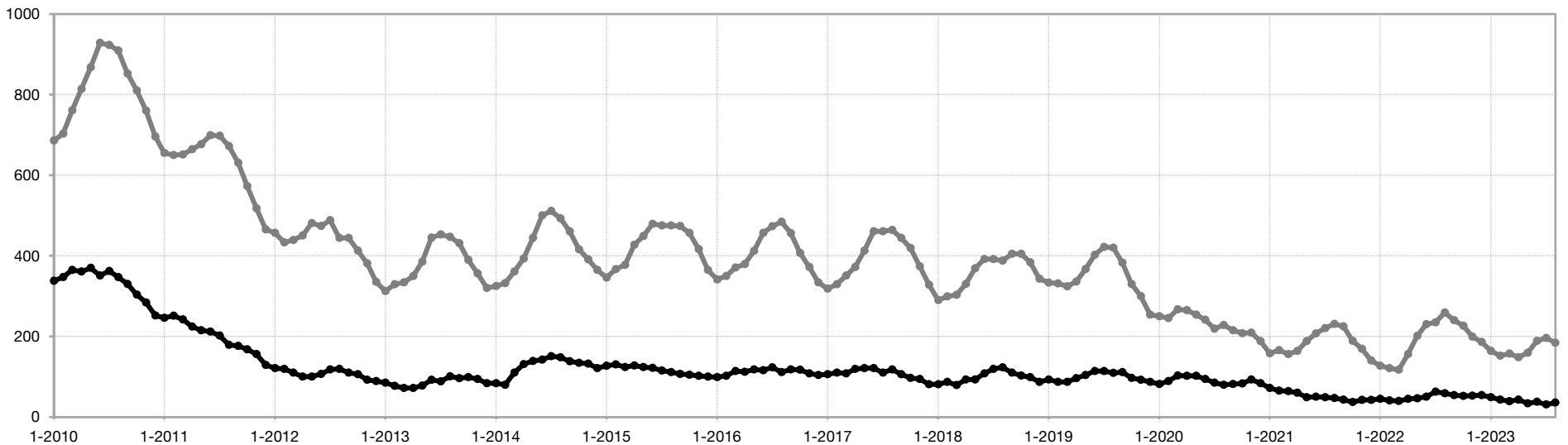


August



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Sep-2022	240	+6.7%	54	+25.6%
Oct-2022	226	+19.6%	52	+40.5%
Nov-2022	199	+17.8%	53	+26.2%
Dec-2022	186	+32.9%	54	+28.6%
Jan-2023	164	+29.1%	49	+8.9%
Feb-2023	152	+25.6%	43	+4.9%
Mar-2023	157	+34.2%	39	-2.5%
Apr-2023	148	-5.1%	43	-4.4%
May-2023	159	-20.9%	34	-26.1%
Jun-2023	189	-17.8%	38	-24.0%
Jul-2023	196	-16.6%	31	-50.8%
Aug-2023	184	-29.0%	36	-39.0%

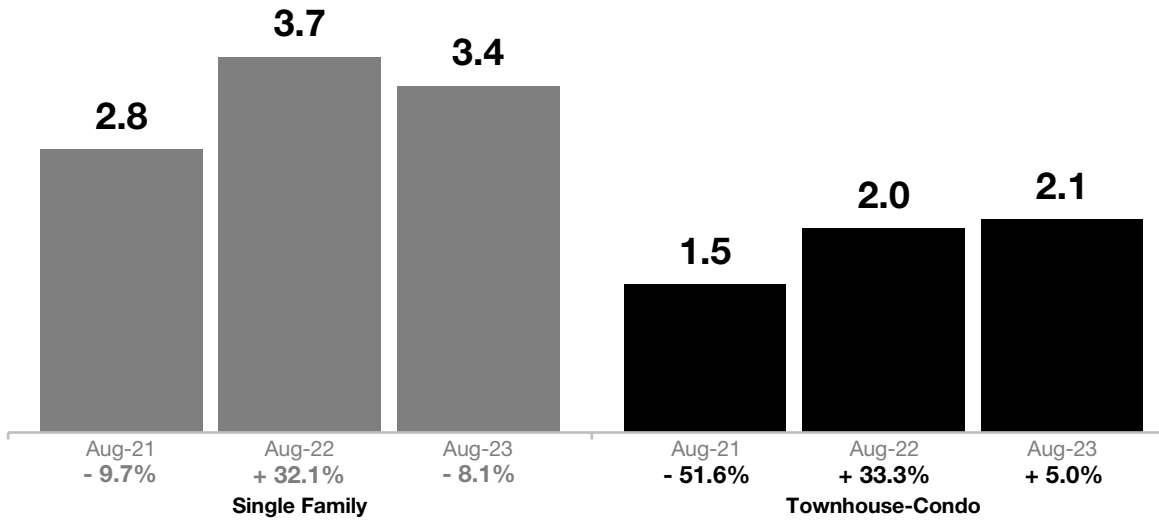
Historical Inventory of Active Listings by Month



Months Supply of Inventory

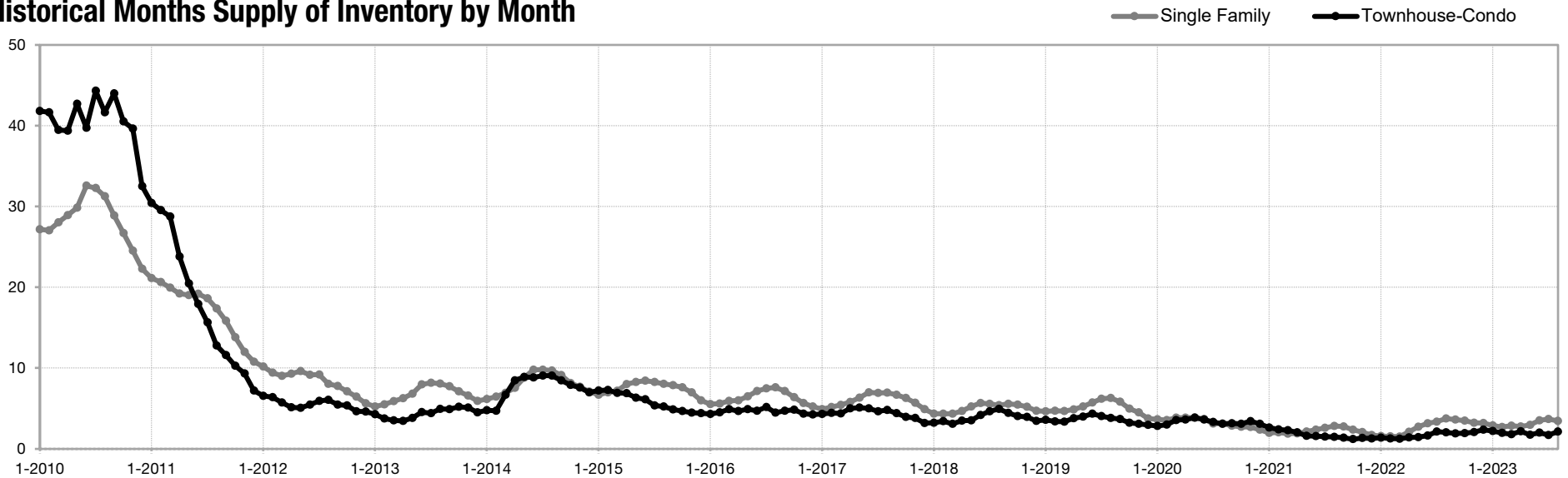


August



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Sep-2022	3.6	+33.3%	1.9	+35.7%
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%	1.9	+58.3%
Mar-2023	2.9	+93.3%	1.8	+50.0%
Apr-2023	2.7	+28.6%	2.2	+57.1%
May-2023	3.0	+11.1%	1.7	+21.4%
Jun-2023	3.5	+9.4%	2.0	+25.0%
Jul-2023	3.7	+12.1%	1.7	-19.0%
Aug-2023	3.4	-8.1%	2.1	+5.0%

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.



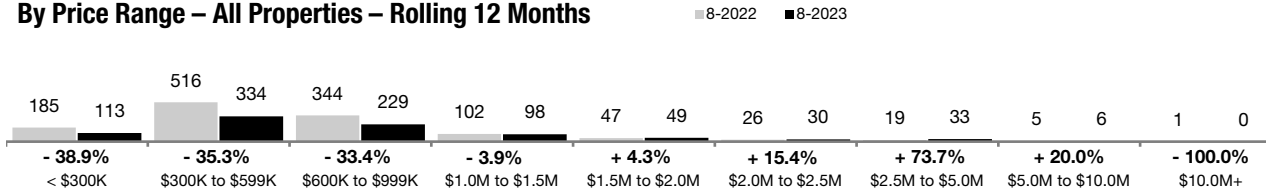
Key Metrics	Historical Sparkbars	8-2022	8-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		123	123	0.0%	993	808	- 18.6%
Pending Sales		91	101	+ 11.0%	723	656	- 9.3%
Sold Listings		107	97	- 9.3%	730	591	- 19.0%
Median Sales Price		\$610,000	\$605,000	- 0.8%	\$555,000	\$575,375	+ 3.7%
Avg. Sales Price		\$728,585	\$955,786	+ 31.2%	\$745,194	\$872,387	+ 17.1%
Pct. of List Price Received		98.5%	96.2%	- 2.3%	98.9%	97.2%	- 1.7%
Days on Market		40	38	- 5.0%	43	52	+ 20.9%
Affordability Index		51	44	- 13.7%	56	47	- 16.1%
Active Listings		351	234	- 33.3%	--	--	--
Months Supply		3.4	3.1	- 8.8%	--	--	--

Closed Sales

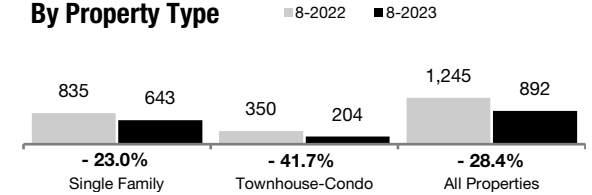
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

By Price Range	Single Family			Townhouse-Condo		
	8-2022	8-2023	Change	8-2022	8-2023	Change
\$299,999 and Below	43	35	-18.6%	95	36	-62.1%
\$300,000 to \$599,999	355	231	-34.9%	156	101	-35.3%
\$600,000 to \$999,999	272	185	-32.0%	68	44	-35.3%
\$1,000,000 to \$1,499,999	80	89	+11.3%	21	9	-57.1%
\$1,500,00 to \$1,999,999	39	42	+7.7%	7	7	0.0%
\$2,000,000 to \$2,499,999	23	24	+4.3%	3	6	+100.0%
\$2,500,000 to \$4,999,999	18	32	+77.8%	0	1	--
\$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	835	643	-23.0%	350	204	-41.7%

Compared to Prior Month

By Price Range	Single Family			Townhouse-Condo		
	7-2023	8-2023	Change	7-2023	8-2023	Change
\$299,999 and Below	0	5	--	2	4	+100.0%
\$300,000 to \$599,999	19	23	+21.1%	11	6	-45.5%
\$600,000 to \$999,999	16	22	+37.5%	3	4	+33.3%
\$1,000,000 to \$1,499,999	8	8	0.0%	0	1	--
\$1,500,00 to \$1,999,999	7	4	-42.9%	2	0	-100.0%
\$2,000,000 to \$2,499,999	5	2	-60.0%	1	0	-100.0%
\$2,500,000 to \$4,999,999	2	8	+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	57	73	+28.1%	19	15	-21.1%

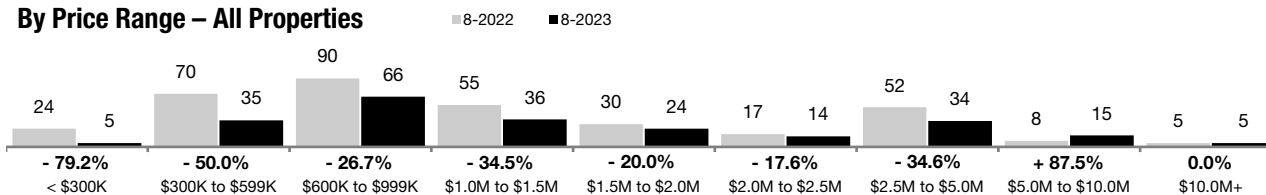
Year to Date

By Price Range	Single Family			Townhouse-Condo		
	8-2022	8-2023	Change	8-2022	8-2023	Change
\$299,999 and Below	21	19	-9.5%	49	22	-55.1%
\$300,000 to \$599,999	196	161	-17.9%	94	75	-20.2%
\$600,000 to \$999,999	158	114	-27.8%	48	27	-43.8%
\$1,000,000 to \$1,499,999	48	51	+6.3%	15	7	-53.3%
\$1,500,00 to \$1,999,999	25	29	+16.0%	4	5	+25.0%
\$2,000,000 to \$2,499,999	15	20	+33.3%	1	4	+300.0%
\$2,500,000 to \$4,999,999	12	25	+108.3%	0	1	--
\$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	479	422	-11.9%	211	141	-33.2%

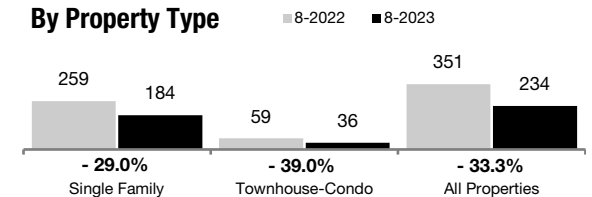
Inventory of Active Listings

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		
	8-2022	8-2023	Change	8-2022	8-2023	Change
\$299,999 and Below	6	0	-100.0%	5	0	-100.0%
\$300,000 to \$599,999	48	25	-47.9%	18	10	-44.4%
\$600,000 to \$999,999	72	54	-25.0%	17	11	-35.3%
\$1,000,000 to \$1,499,999	49	33	-32.7%	3	3	0.0%
\$1,500,00 to \$1,999,999	24	20	-16.7%	5	4	-20.0%
\$2,000,000 to \$2,499,999	11	8	-27.3%	4	5	+25.0%
\$2,500,000 to \$4,999,999	43	30	-30.2%	6	3	-50.0%
\$5,000,000 to \$9,999,999	4	13	+225.0%	1	0	-100.0%
\$10,000,000 and Above	2	1	-50.0%	0	0	--
All Price Ranges	259	184	-29.0%	59	36	-39.0%

Compared to Prior Month

By Price Range	Single Family			Townhouse-Condo		
	7-2023	8-2023	Change	7-2023	8-2023	Change
\$299,999 and Below	4	0	-100.0%	0	0	--
\$300,000 to \$599,999	28	25	-10.7%	7	10	+42.9%
\$600,000 to \$999,999	61	54	-11.5%	6	11	+83.3%
\$1,000,000 to \$1,499,999	38	33	-13.2%	2	3	+50.0%
\$1,500,00 to \$1,999,999	19	20	+5.3%	7	4	-42.9%
\$2,000,000 to \$2,499,999	6	8	+33.3%	6	5	-16.7%
\$2,500,000 to \$4,999,999	30	30	0.0%	3	3	0.0%
\$5,000,000 to \$9,999,999	9	13	+44.4%	0	0	--
\$10,000,000 and Above	1	1	0.0%	0	0	--
All Price Ranges	196	184	-6.1%	31	36	+16.1%

Year to Date

By Price Range	Single Family			Townhouse-Condo		
	8-2022	8-2023	Change	8-2022	8-2023	Change
\$299,999 and Below	4	0	-100.0%	5	0	-100.0%
\$300,000 to \$599,999	48	25	-47.9%	18	10	-44.4%
\$600,000 to \$999,999	72	54	-25.0%	17	11	-35.3%
\$1,000,000 to \$1,499,999	49	33	-32.7%	3	3	0.0%
\$1,500,00 to \$1,999,999	24	20	-16.7%	5	4	-20.0%
\$2,000,000 to \$2,499,999	11	8	-27.3%	4	5	+25.0%
\$2,500,000 to \$4,999,999	43	30	-30.2%	6	3	-50.0%
\$5,000,000 to \$9,999,999	4	13	+225.0%	1	0	-100.0%
\$10,000,000 and Above	2	1	-50.0%	0	0	--
All Price Ranges	259	184	-29.0%	59	36	-39.0%

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.