

Monthly Indicators



February 2024

Percent changes calculated using year-over-year comparisons.

New Listings were up 35.9 percent for single family homes but decreased 23.8 percent for townhouse-condo properties. Pending Sales increased 7.3 percent for single family homes but decreased 39.1 percent for townhouse-condo properties.

The Median Sales Price was up 30.5 percent to \$625,000 for single family homes and 25.0 percent to \$564,250 for townhouse-condo properties. Days on Market decreased 13.2 percent for single family homes but increased 75.9 percent for townhouse-condo properties.

Total inventory heading into February stood at 1.01 million units, a 2% increase from the previous month and a 3.1% increase from the same time last year, for a 3 months' supply at the current sales pace, according to NAR. Although buyers may find additional options in their home search, inventory remains below the 5-6 months' supply of a balanced market, and demand is exceeding supply. As a result, existing-home sales prices have continued to rise, climbing 5.1% year-over-year to \$379,100.

Activity Snapshot

+ 26.5%	+ 24.7%	- 15.5%
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

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	2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		39	53	+ 35.9%	84	93	+ 10.7%
Pending Sales		41	44	+ 7.3%	87	83	- 4.6%
Sold Listings		31	41	+ 32.3%	65	69	+ 6.2%
Median Sales Price		\$479,000	\$625,000	+ 30.5%	\$500,000	\$625,000	+ 25.0%
Avg. Sales Price		\$942,077	\$741,980	- 21.2%	\$827,919	\$883,590	+ 6.7%
Pct. of List Price Received		94.0%	97.0%	+ 3.2%	95.8%	96.4%	+ 0.6%
Days on Market		76	66	- 13.2%	67	60	- 10.4%
Affordability Index		60	44	- 26.7%	57	44	- 22.8%
Active Listings		156	145	- 7.1%	--	--	--
Months Supply		2.8	2.7	- 3.6%	--	--	--

Townhouse-Condo Market Overview

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

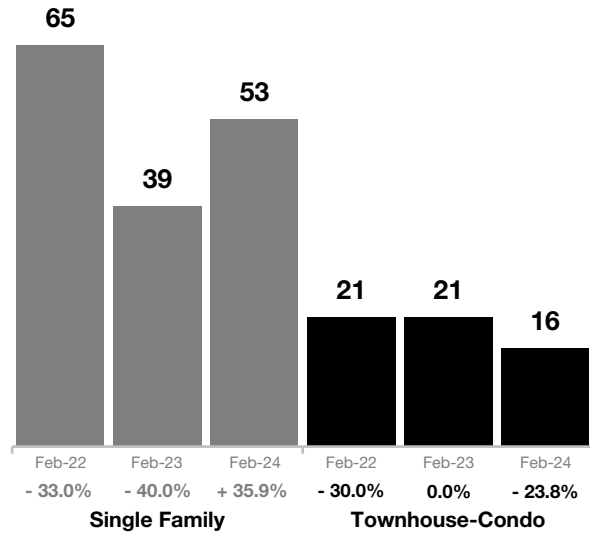


Key Metrics	Historical Sparkbars	2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		21	16	- 23.8%	37	34	- 8.1%
Pending Sales		23	14	- 39.1%	39	31	- 20.5%
Sold Listings		15	18	+ 20.0%	28	30	+ 7.1%
Median Sales Price		\$451,500	\$564,250	+ 25.0%	\$480,000	\$517,000	+ 7.7%
Avg. Sales Price		\$611,393	\$693,750	+ 13.5%	\$593,083	\$662,875	+ 11.8%
Pct. of List Price Received		98.5%	98.2%	- 0.3%	98.2%	98.1%	- 0.1%
Days on Market		54	95	+ 75.9%	45	74	+ 64.4%
Affordability Index		63	49	- 22.2%	60	53	- 11.7%
Active Listings		44	29	- 34.1%	--	--	--
Months Supply		2.0	1.8	- 10.0%	--	--	--

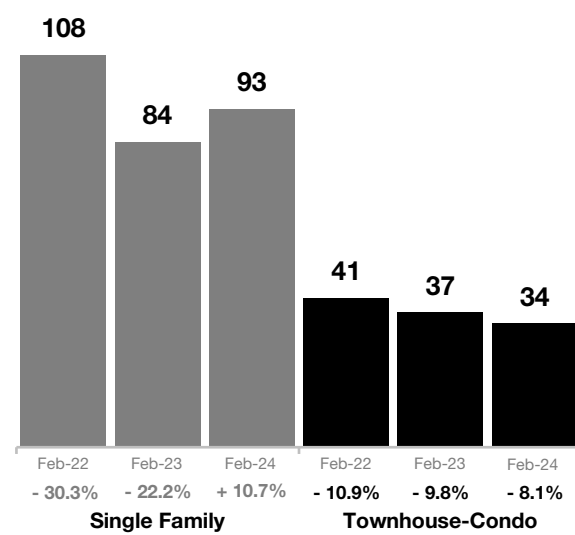
New Listings



February

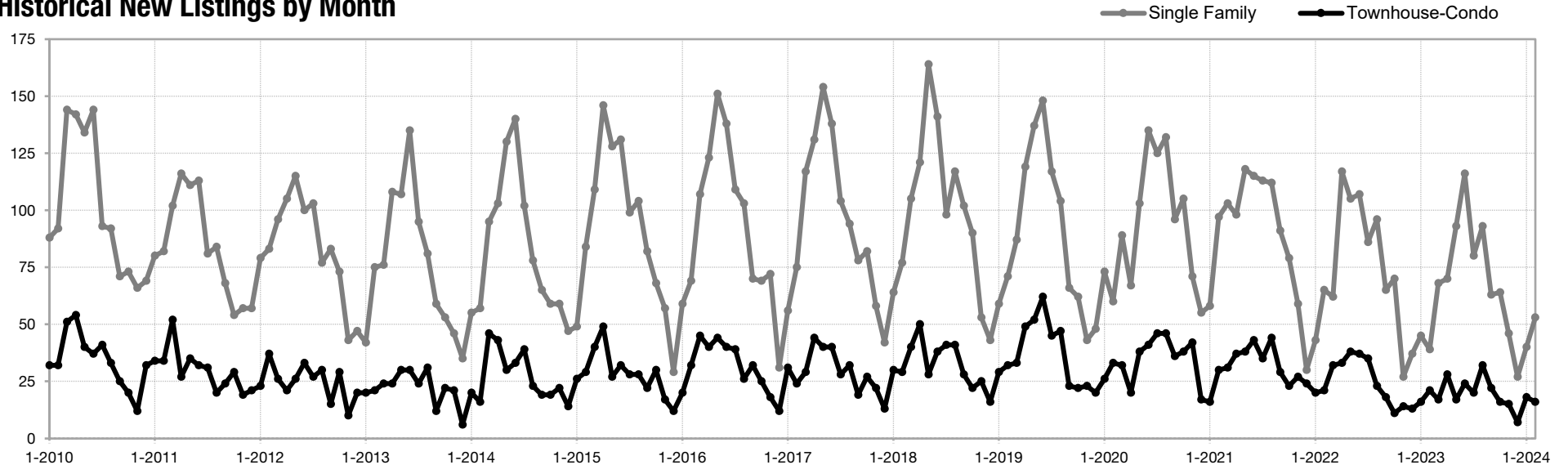


Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2023	68	+9.7%	17	-46.9%
Apr-2023	70	-40.2%	28	-15.2%
May-2023	93	-11.4%	17	-55.3%
Jun-2023	116	+8.4%	24	-35.1%
Jul-2023	80	-7.0%	20	-42.9%
Aug-2023	93	-3.1%	32	+39.1%
Sep-2023	63	-3.1%	22	+22.2%
Oct-2023	64	-8.6%	16	+45.5%
Nov-2023	46	+70.4%	15	+7.1%
Dec-2023	27	-27.0%	7	-46.2%
Jan-2024	40	-11.1%	18	+12.5%
Feb-2024	53	+35.9%	16	-23.8%

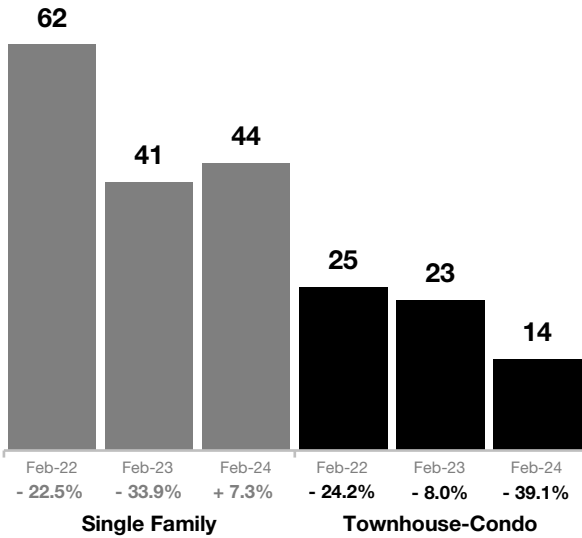
Historical New Listings by Month



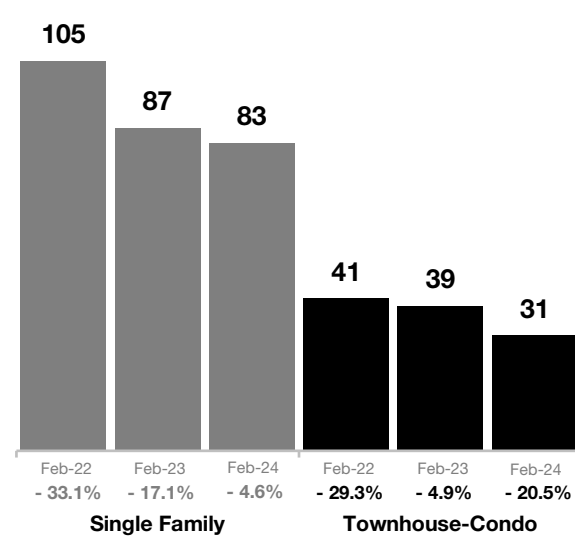
Pending Sales



February

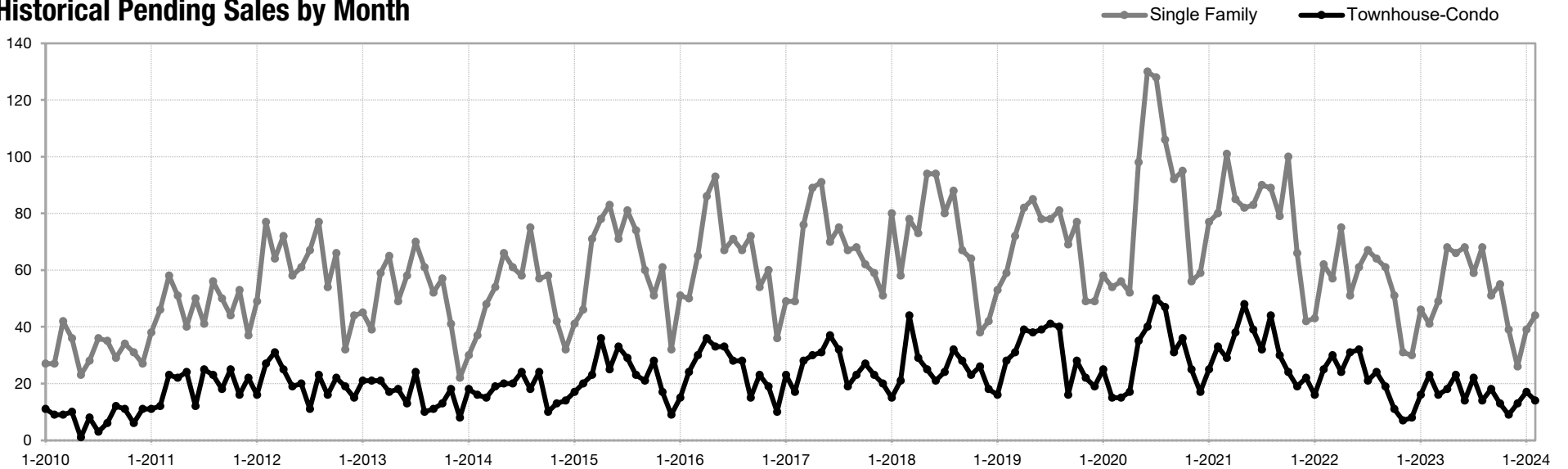


Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2023	49	-14.0%	16	-46.7%
Apr-2023	68	-9.3%	18	-25.0%
May-2023	66	+29.4%	23	-25.8%
Jun-2023	68	+11.5%	14	-56.3%
Jul-2023	59	-11.9%	22	+4.8%
Aug-2023	68	+6.3%	14	-41.7%
Sep-2023	51	-16.4%	18	-5.3%
Oct-2023	55	+7.8%	13	+18.2%
Nov-2023	39	+25.8%	9	+28.6%
Dec-2023	26	-13.3%	13	+62.5%
Jan-2024	39	-15.2%	17	+6.3%
Feb-2024	44	+7.3%	14	-39.1%

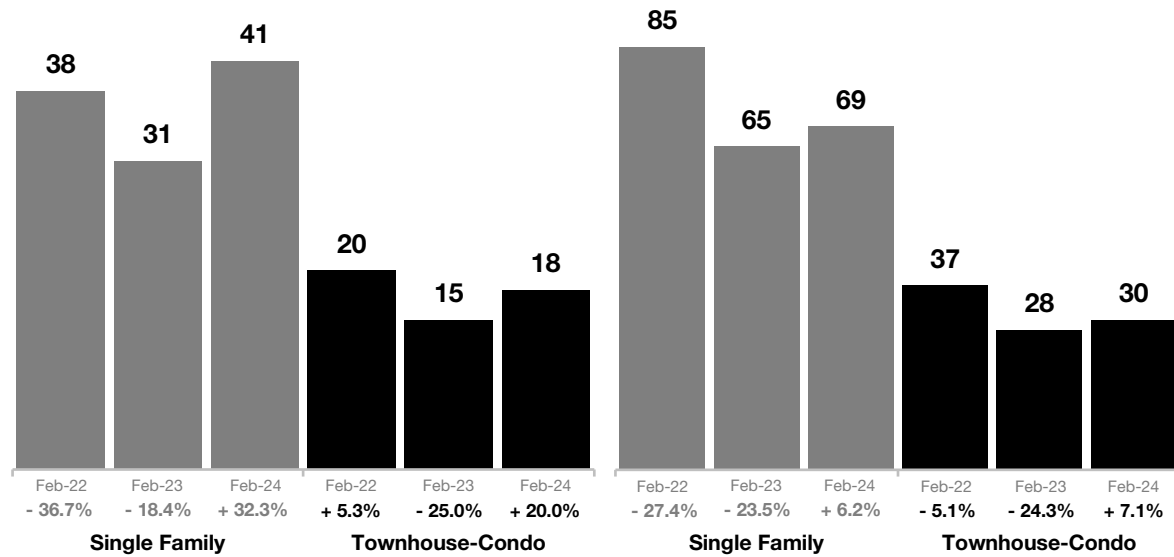
Historical Pending Sales by Month



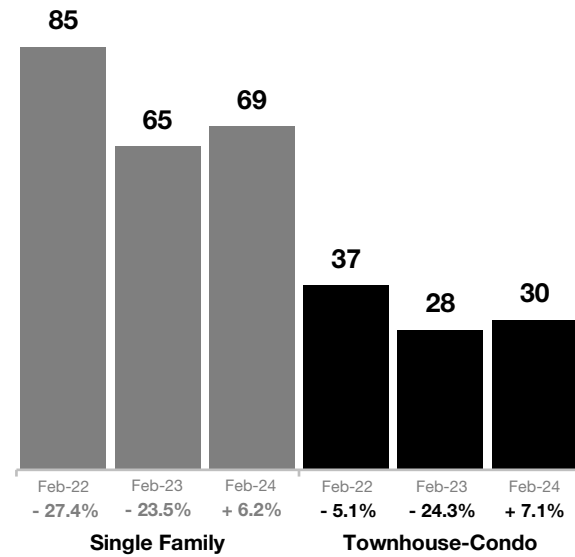
Sold Listings



February

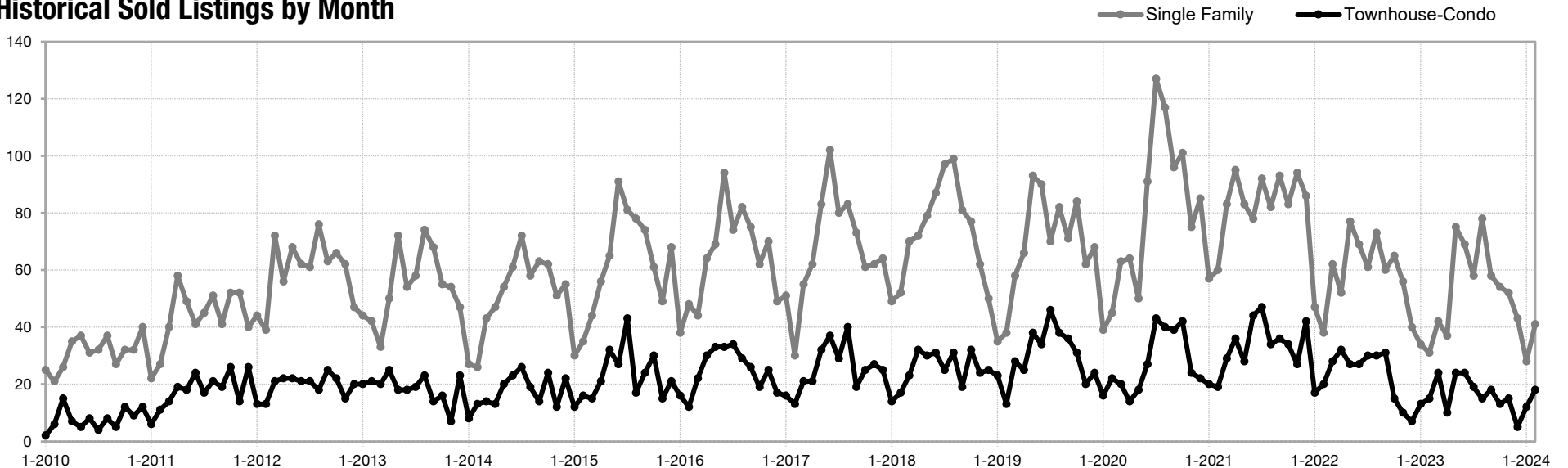


Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2023	42	-32.3%	24	-14.3%
Apr-2023	37	-28.8%	10	-68.8%
May-2023	75	-2.6%	24	-11.1%
Jun-2023	69	0.0%	24	-11.1%
Jul-2023	58	-4.9%	19	-36.7%
Aug-2023	78	+6.8%	15	-50.0%
Sep-2023	58	-3.3%	18	-41.9%
Oct-2023	54	-16.9%	13	-13.3%
Nov-2023	52	-7.1%	15	+50.0%
Dec-2023	43	+7.5%	5	-28.6%
Jan-2024	28	-17.6%	12	-7.7%
Feb-2024	41	+32.3%	18	+20.0%

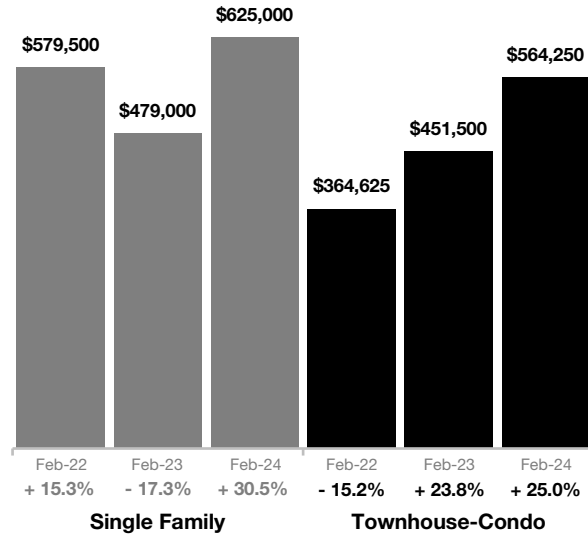
Historical Sold Listings by Month



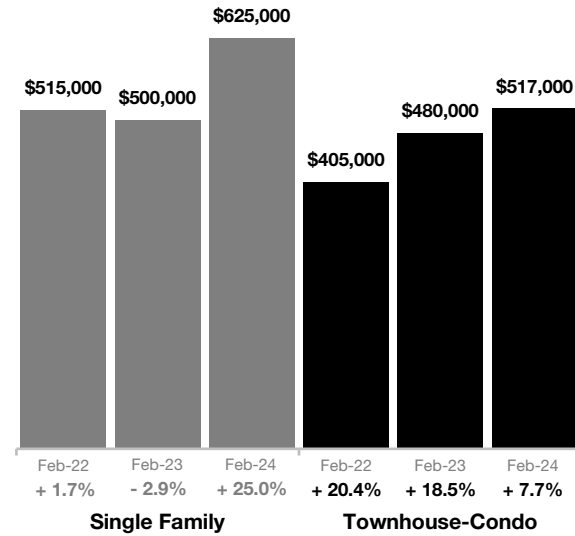
Median Sales Price



February

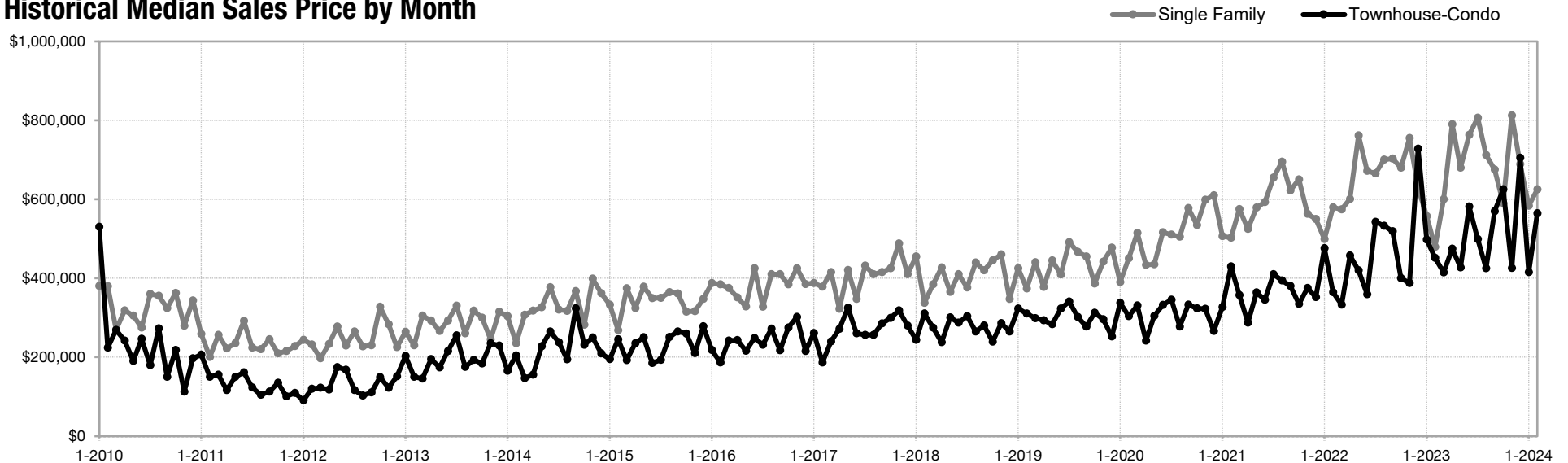


Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2023	\$600,000	+4.5%	\$414,800	+24.5%
Apr-2023	\$790,000	+31.6%	\$474,750	+3.8%
May-2023	\$680,000	-10.7%	\$427,250	+1.7%
Jun-2023	\$763,000	+13.5%	\$581,500	+62.0%
Jul-2023	\$806,500	+21.3%	\$499,000	-8.0%
Aug-2023	\$712,500	+1.8%	\$425,000	-20.2%
Sep-2023	\$675,000	-4.0%	\$569,700	+9.8%
Oct-2023	\$590,000	-13.2%	\$625,000	+56.3%
Nov-2023	\$812,350	+7.6%	\$426,100	+10.0%
Dec-2023	\$689,000	+9.7%	\$705,000	-3.2%
Jan-2024	\$583,500	+4.7%	\$415,000	-16.6%
Feb-2024	\$625,000	+30.5%	\$564,250	+25.0%

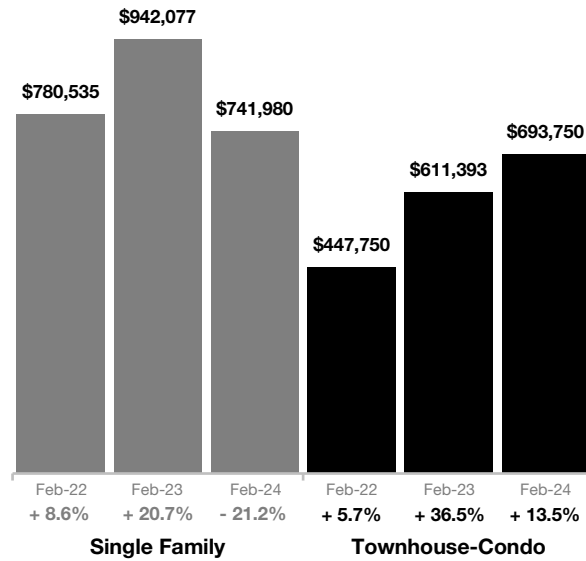
Historical Median Sales Price by Month



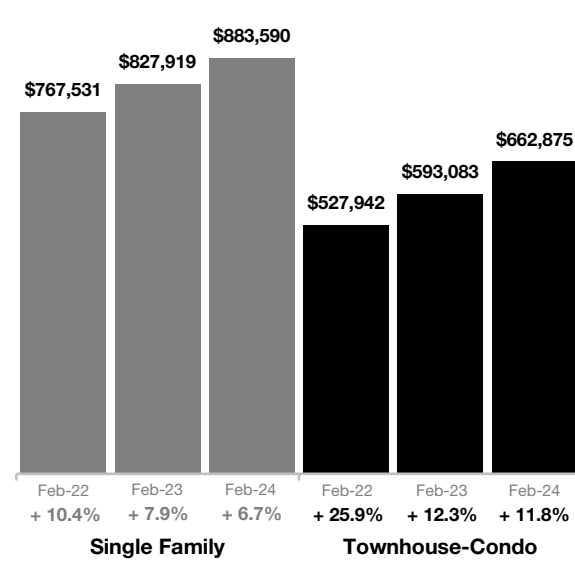
Average Sales Price



February

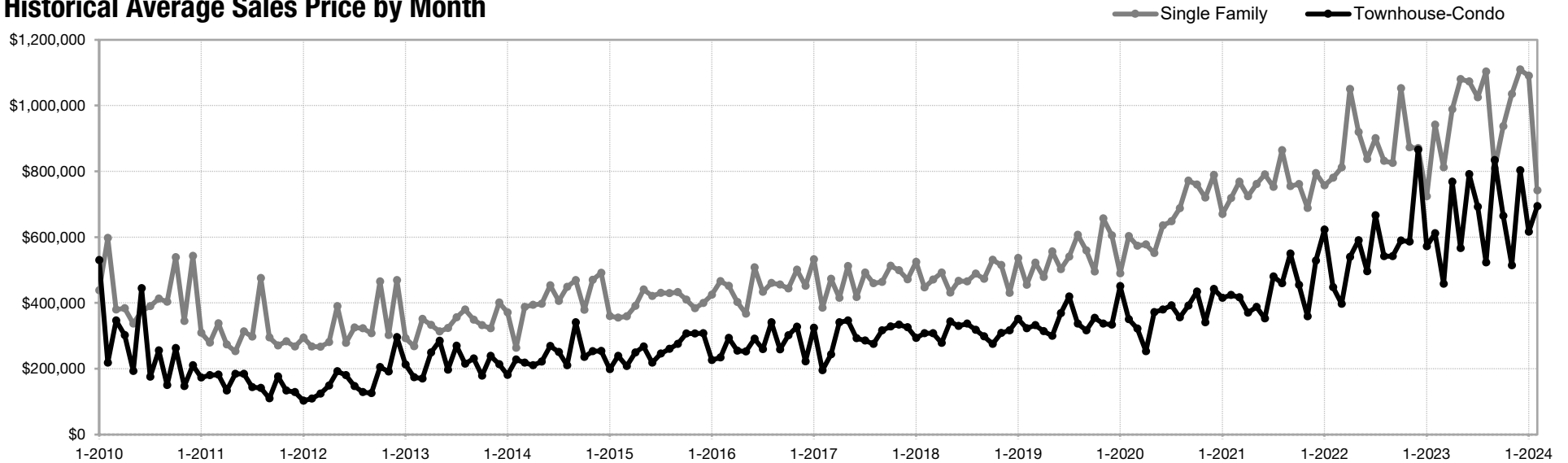


Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2023	\$811,812	-0.0%	\$457,792	+15.4%
Apr-2023	\$988,155	-5.9%	\$768,550	+42.4%
May-2023	\$1,080,279	+17.5%	\$566,727	-4.0%
Jun-2023	\$1,073,061	+28.1%	\$791,650	+59.6%
Jul-2023	\$1,025,053	+13.8%	\$692,368	+3.9%
Aug-2023	\$1,103,040	+32.6%	\$522,784	-3.5%
Sep-2023	\$809,649	-1.9%	\$833,762	+53.8%
Oct-2023	\$936,720	-11.0%	\$664,615	+12.7%
Nov-2023	\$1,034,788	+18.6%	\$514,307	-12.3%
Dec-2023	\$1,109,465	+27.5%	\$803,200	-7.2%
Jan-2024	\$1,090,946	+50.7%	\$616,561	+7.8%
Feb-2024	\$741,980	-21.2%	\$693,750	+13.5%

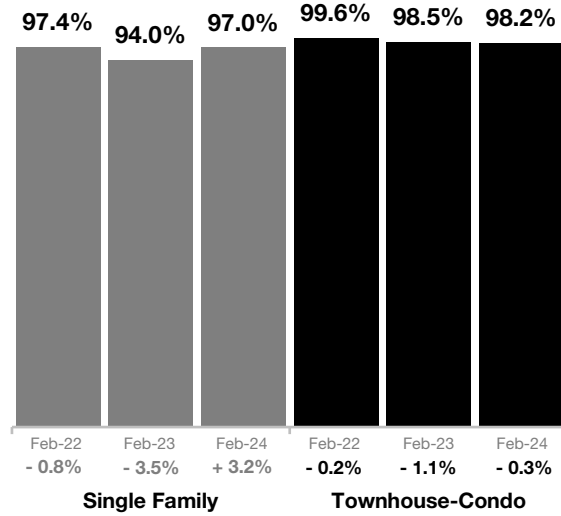
Historical Average Sales Price by Month



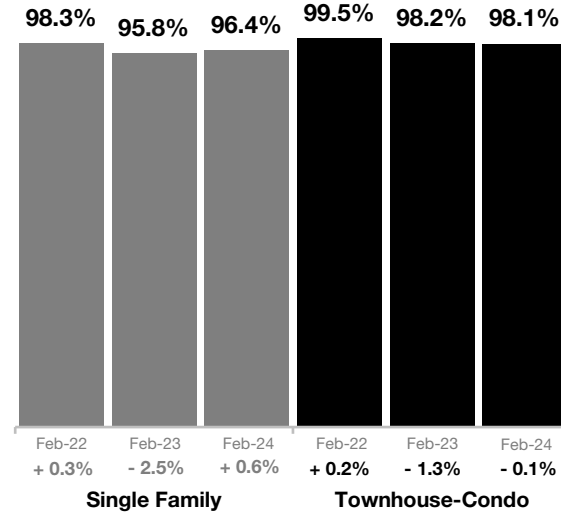
Percent of List Price Received



February

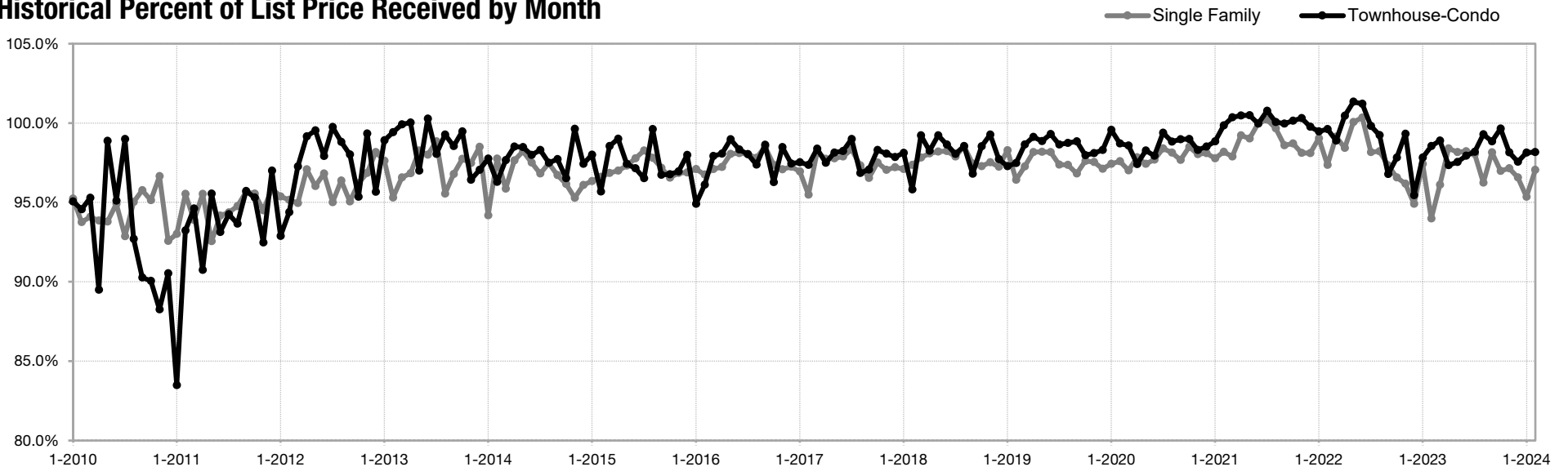


Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2023	96.1%	-3.0%	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	98.2%	-2.1%	97.9%	-3.3%
Jul-2023	98.0%	-0.2%	98.2%	-1.6%
Aug-2023	96.2%	-2.0%	99.3%	+0.1%
Sep-2023	98.2%	+0.9%	98.8%	+2.1%
Oct-2023	97.0%	+0.4%	99.7%	+1.9%
Nov-2023	97.2%	+1.0%	98.1%	-1.2%
Dec-2023	96.6%	+1.8%	97.6%	+2.3%
Jan-2024	95.3%	-2.2%	98.1%	+0.3%
Feb-2024	97.0%	+3.2%	98.2%	-0.3%

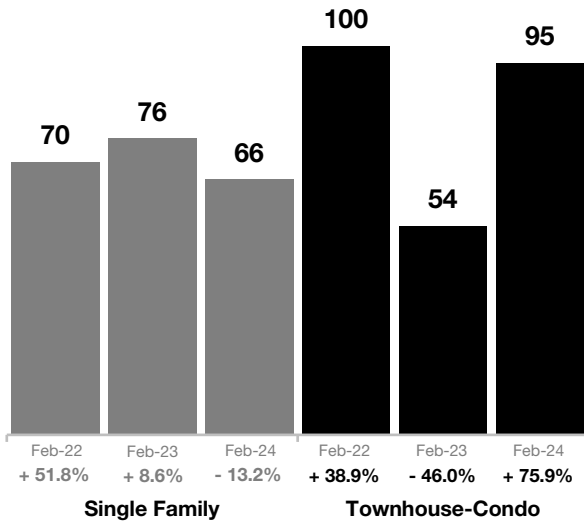
Historical Percent of List Price Received by Month



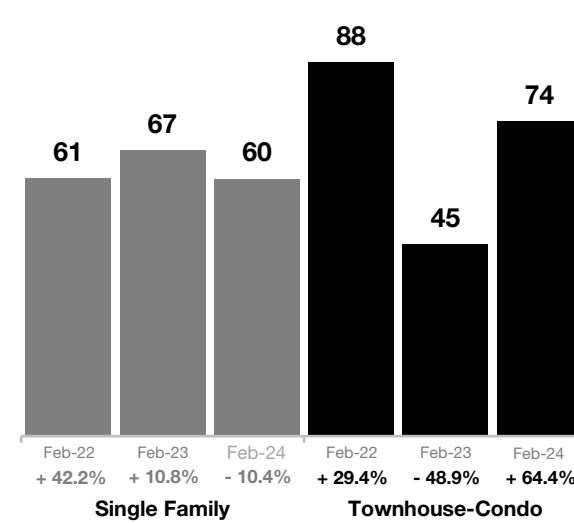
Days on Market Until Sale



February

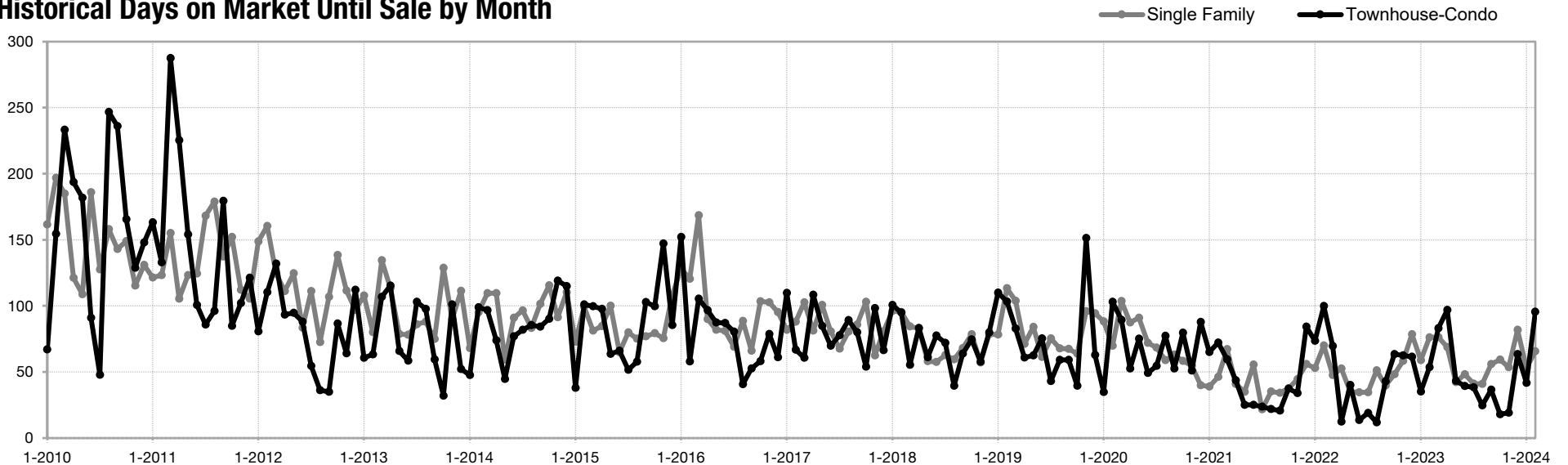


Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2023	76	+58.3%	83	+18.6%
Apr-2023	69	+30.2%	97	+708.3%
May-2023	42	+20.0%	43	+7.5%
Jun-2023	48	+37.1%	39	+178.6%
Jul-2023	41	+20.6%	38	+100.0%
Aug-2023	41	-19.6%	25	+108.3%
Sep-2023	56	+40.0%	37	-14.0%
Oct-2023	59	+22.9%	18	-71.4%
Nov-2023	54	-6.9%	19	-69.8%
Dec-2023	82	+3.8%	63	+3.3%
Jan-2024	53	-10.2%	42	+20.0%
Feb-2024	66	-13.2%	95	+75.9%

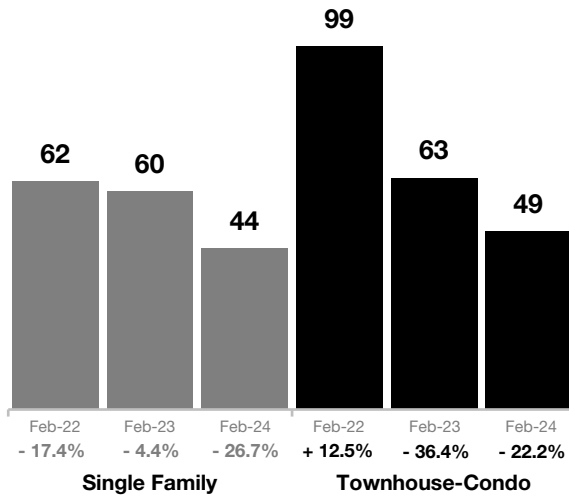
Historical Days on Market Until Sale by Month



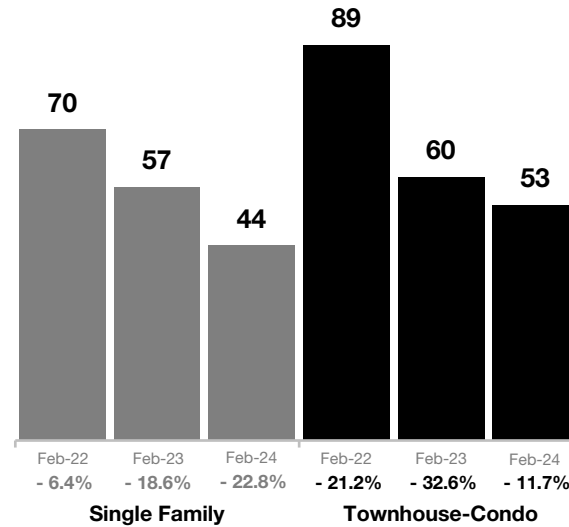
Housing Affordability Index



February

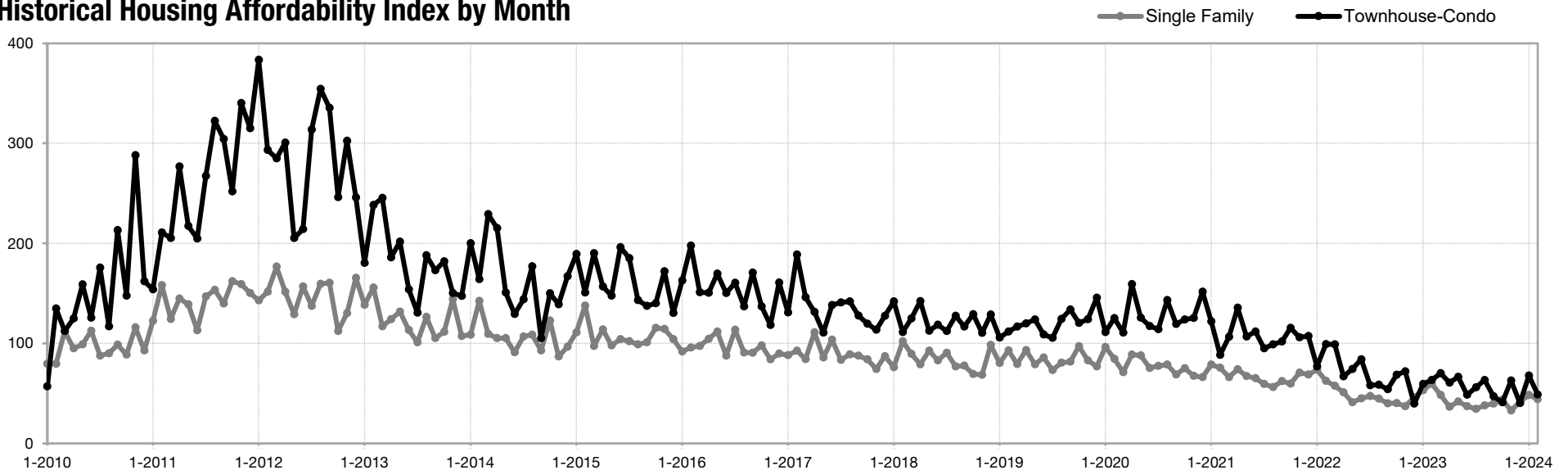


Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2023	48	-15.8%	70	-29.3%
Apr-2023	36	-29.4%	61	-9.0%
May-2023	42	+2.4%	66	-10.8%
Jun-2023	37	-17.8%	49	-41.7%
Jul-2023	35	-25.5%	56	-3.4%
Aug-2023	38	-15.6%	63	+6.8%
Sep-2023	40	0.0%	47	-13.0%
Oct-2023	43	+7.5%	41	-39.7%
Nov-2023	33	-10.8%	63	-12.5%
Dec-2023	41	-10.9%	40	0.0%
Jan-2024	48	-9.4%	68	+15.3%
Feb-2024	44	-26.7%	49	-22.2%

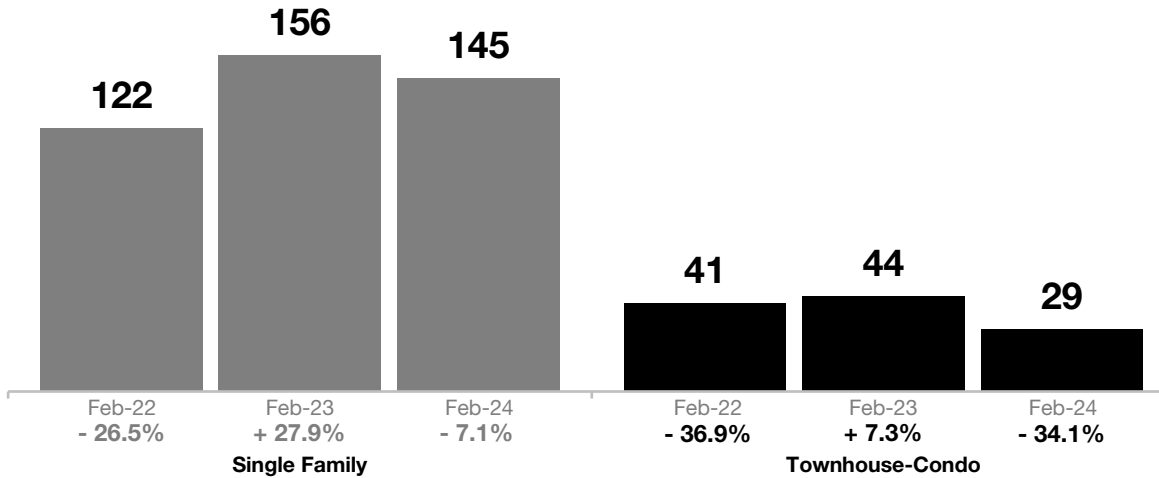
Historical Housing Affordability Index by Month



Inventory of Active Listings

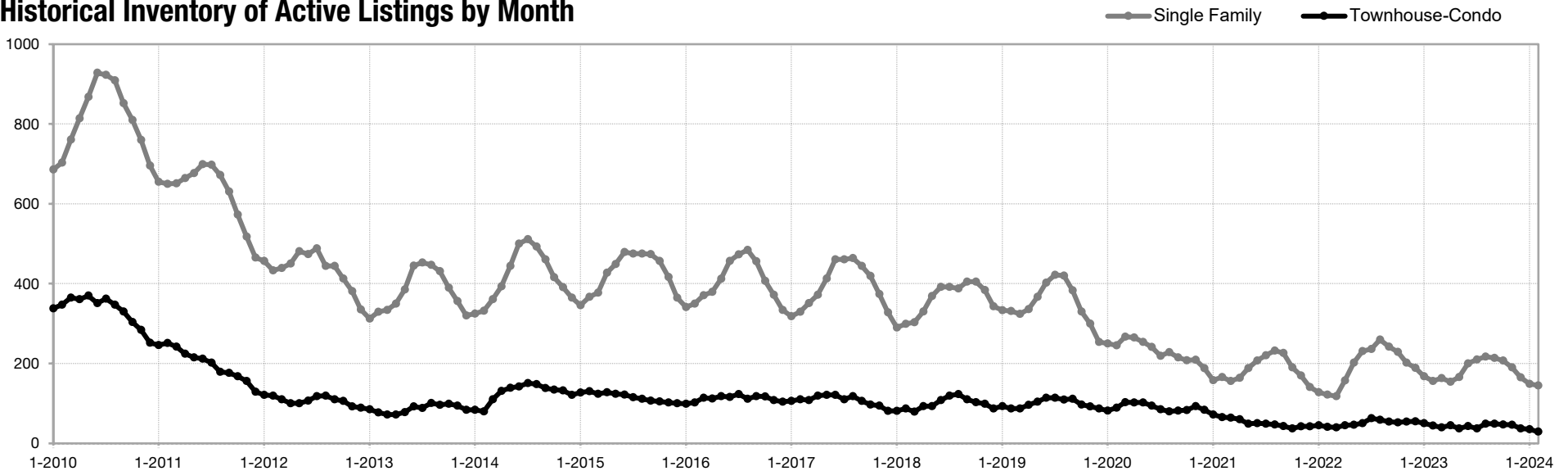


February



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2023	163	+38.1%	40	0.0%
Apr-2023	154	-1.9%	45	0.0%
May-2023	166	-17.8%	37	-19.6%
Jun-2023	200	-13.4%	43	-14.0%
Jul-2023	210	-11.0%	37	-41.3%
Aug-2023	217	-16.5%	49	-16.9%
Sep-2023	214	-11.6%	49	-9.3%
Oct-2023	207	-9.6%	47	-9.6%
Nov-2023	190	-5.9%	46	-14.8%
Dec-2023	165	-12.7%	37	-32.7%
Jan-2024	149	-11.3%	35	-30.0%
Feb-2024	145	-7.1%	29	-34.1%

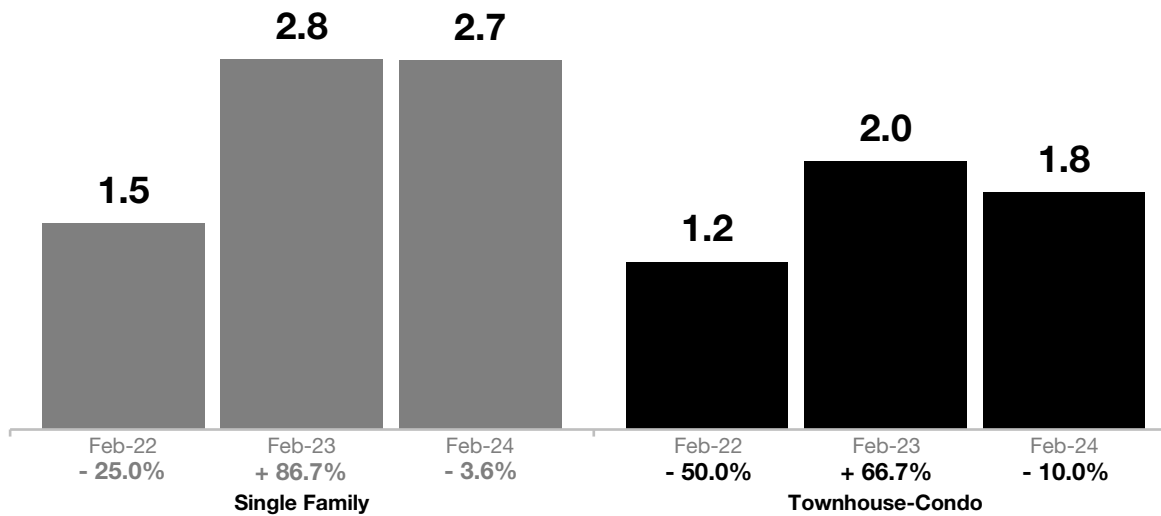
Historical Inventory of Active Listings by Month



Months Supply of Inventory

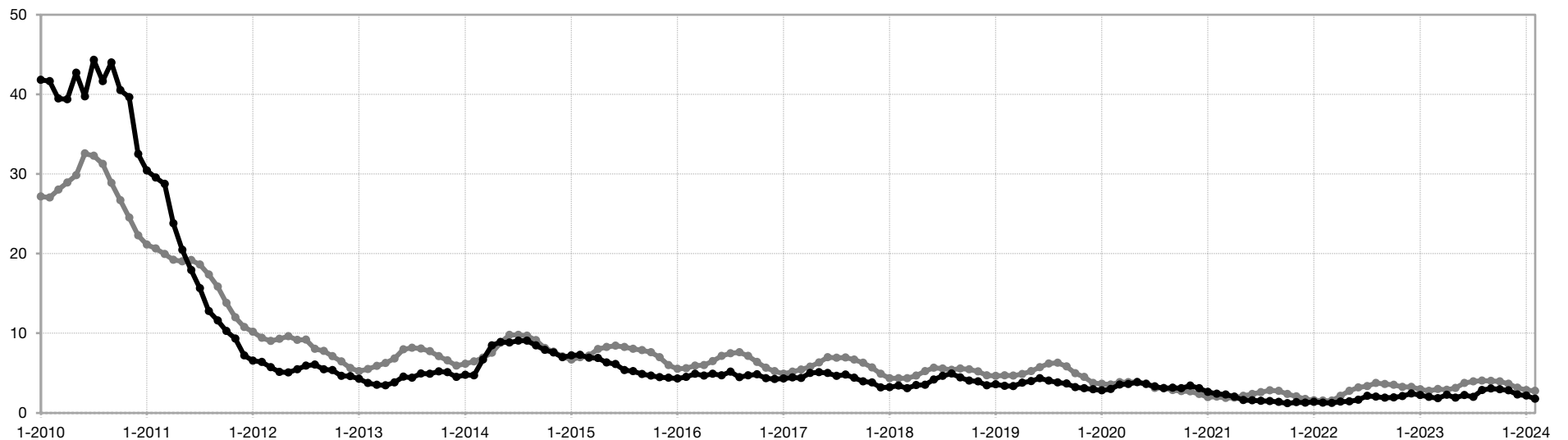


February



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2023	3.0	+100.0%	1.8	+50.0%
Apr-2023	2.9	+38.1%	2.3	+64.3%
May-2023	3.1	+14.8%	1.9	+35.7%
Jun-2023	3.7	+15.6%	2.2	+37.5%
Jul-2023	3.9	+14.7%	2.0	-4.8%
Aug-2023	4.0	+8.1%	2.8	+40.0%
Sep-2023	4.0	+11.1%	3.0	+57.9%
Oct-2023	3.9	+11.4%	2.9	+52.6%
Nov-2023	3.6	+12.5%	2.8	+33.3%
Dec-2023	3.1	-3.1%	2.3	-4.2%
Jan-2024	2.9	0.0%	2.2	0.0%
Feb-2024	2.7	-3.6%	1.8	-10.0%

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.



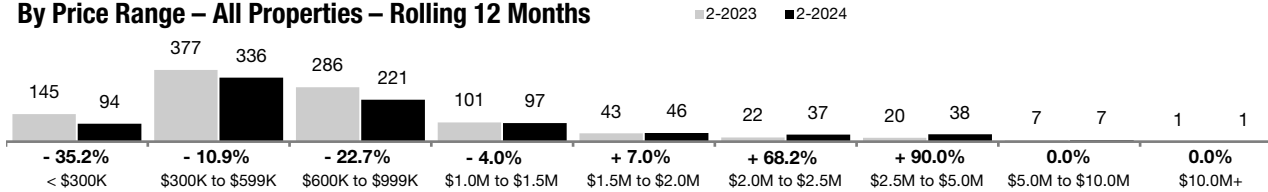
Key Metrics	Historical Sparkbars	2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		63	74	+ 17.5%	129	136	+ 5.4%
Pending Sales		65	64	- 1.5%	131	122	- 6.9%
Sold Listings		49	62	+ 26.5%	98	103	+ 5.1%
Median Sales Price		\$465,000	\$580,000	+ 24.7%	\$485,000	\$542,000	+ 11.8%
Avg. Sales Price		\$792,496	\$698,866	- 11.8%	\$727,353	\$791,698	+ 8.8%
Pct. of List Price Received		95.2%	97.4%	+ 2.3%	96.3%	96.9%	+ 0.6%
Days on Market		69	73	+ 5.8%	61	64	+ 4.9%
Affordability Index		61	47	- 23.0%	59	51	- 13.6%
Active Listings		219	185	- 15.5%	--	--	--
Months Supply		2.6	2.5	- 3.8%	--	--	--

Closed Sales

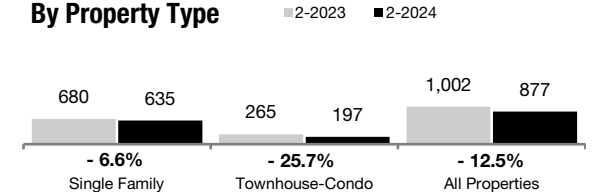
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

By Price Range	Single Family			Townhouse-Condo		
	2-2023	2-2024	Change	2-2023	2-2024	Change
\$299,999 and Below	38	27	-28.9%	59	29	-50.8%
\$300,000 to \$599,999	254	239	-5.9%	118	95	-19.5%
\$600,000 to \$999,999	221	176	-20.4%	63	45	-28.6%
\$1,000,000 to \$1,499,999	86	82	-4.7%	15	15	0.0%
\$1,500,00 to \$1,999,999	36	41	+13.9%	7	5	-28.6%
\$2,000,000 to \$2,499,999	19	31	+63.2%	3	6	+100.0%
\$2,500,000 to \$4,999,999	20	36	+80.0%	0	2	--
\$5,000,000 to \$9,999,999	5	3	-40.0%	0	0	--
\$10,000,000 and Above	1	0	-100.0%	0	0	--
All Price Ranges	680	635	-6.6%	265	197	-25.7%

Compared to Prior Month

By Price Range	Single Family			Townhouse-Condo		
	1-2024	2-2024	Change	1-2024	2-2024	Change
\$299,999 and Below	2	5	+150.0%	4	3	-25.0%
\$300,000 to \$599,999	12	15	+25.0%	6	6	0.0%
\$600,000 to \$999,999	3	15	+400.0%	0	4	--
\$1,000,000 to \$1,499,999	4	4	0.0%	1	4	+300.0%
\$1,500,00 to \$1,999,999	2	0	-100.0%	0	1	--
\$2,000,000 to \$2,499,999	1	1	0.0%	1	0	-100.0%
\$2,500,000 to \$4,999,999	4	1	-75.0%	0	0	--
\$5,000,000 to \$9,999,999	0	0	--	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
All Price Ranges	28	41	+46.4%	12	18	+50.0%

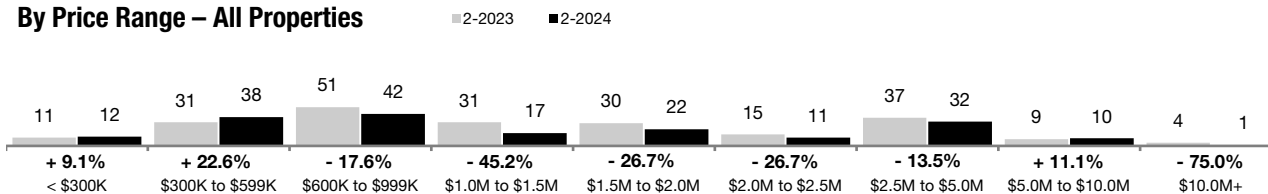
Year to Date

By Price Range	Single Family			Townhouse-Condo		
	2-2023	2-2024	Change	2-2023	2-2024	Change
\$299,999 and Below	5	7	+40.0%	6	7	+16.7%
\$300,000 to \$599,999	34	27	-20.6%	14	12	-14.3%
\$600,000 to \$999,999	12	18	+50.0%	5	4	-20.0%
\$1,000,000 to \$1,499,999	7	8	+14.3%	0	5	--
\$1,500,00 to \$1,999,999	2	2	0.0%	3	1	-66.7%
\$2,000,000 to \$2,499,999	1	2	+100.0%	0	1	--
\$2,500,000 to \$4,999,999	3	5	+66.7%	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	65	69	+6.2%	28	30	+7.1%

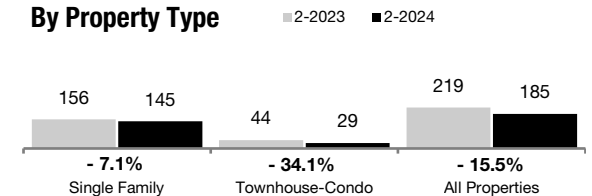
Inventory of Active Listings

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		
	2-2023	2-2024	Change	2-2023	2-2024	Change
\$299,999 and Below	1	3	+200.0%	3	1	-66.7%
\$300,000 to \$599,999	21	33	+57.1%	9	5	-44.4%
\$600,000 to \$999,999	40	30	-25.0%	11	11	0.0%
\$1,000,000 to \$1,499,999	22	15	-31.8%	7	1	-85.7%
\$1,500,00 to \$1,999,999	24	18	-25.0%	6	4	-33.3%
\$2,000,000 to \$2,499,999	12	10	-16.7%	2	1	-50.0%
\$2,500,000 to \$4,999,999	29	26	-10.3%	6	6	0.0%
\$5,000,000 to \$9,999,999	6	10	+66.7%	0	0	--
\$10,000,000 and Above	1	0	-100.0%	0	0	--
All Price Ranges	156	145	-7.1%	44	29	-34.1%

Compared to Prior Month

By Price Range	Single Family			Townhouse-Condo		
	1-2024	2-2024	Change	1-2024	2-2024	Change
\$299,999 and Below	1	3	+200.0%	1	1	0.0%
\$300,000 to \$599,999	36	33	-8.3%	11	5	-54.5%
\$600,000 to \$999,999	38	30	-21.1%	10	11	+10.0%
\$1,000,000 to \$1,499,999	18	15	-16.7%	3	1	-66.7%
\$1,500,00 to \$1,999,999	12	18	+50.0%	4	4	0.0%
\$2,000,000 to \$2,499,999	11	10	-9.1%	1	1	0.0%
\$2,500,000 to \$4,999,999	23	26	+13.0%	5	6	+20.0%
\$5,000,000 to \$9,999,999	10	10	0.0%	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
All Price Ranges	149	145	-2.7%	35	29	-17.1%

Year to Date

By Price Range	Single Family			Townhouse-Condo		
	2-2023	2-2024	Change	2-2023	2-2024	Change
\$299,999 and Below	1	3	+200.0%	3	1	-66.7%
\$300,000 to \$599,999	21	33	+57.1%	9	5	-44.4%
\$600,000 to \$999,999	40	30	-25.0%	11	11	0.0%
\$1,000,000 to \$1,499,999	22	15	-31.8%	7	1	-85.7%
\$1,500,00 to \$1,999,999	24	18	-25.0%	6	4	-33.3%
\$2,000,000 to \$2,499,999	12	10	-16.7%	2	1	-50.0%
\$2,500,000 to \$4,999,999	29	26	-10.3%	6	6	0.0%
\$5,000,000 to \$9,999,999	6	10	+66.7%	0	0	--
\$10,000,000 and Above	1	0	-100.0%	0	0	--
All Price Ranges	156	145	-7.1%	44	29	-34.1%

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.