



Monthly Indicators

March 2024

Percent changes calculated using year-over-year comparisons.

New Listings were down 11.8 percent for single family homes but increased 11.8 percent for townhouse-condo properties. Pending Sales increased 46.9 percent for single family homes and 18.8 percent for townhouse-condo properties.

The Median Sales Price was up 10.0 percent to \$660,000 for single family homes and 21.7 percent to \$504,750 for townhouse-condo properties. Days on Market increased 2.6 percent for single family homes and 54.2 percent for townhouse-condo properties.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months' supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to \$384,500, the eighth consecutive month of annual price increases.

Activity Snapshot

- 24.6% **+ 18.7%** **- 27.7%**

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
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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	3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		68	60	- 11.8%	152	155	+ 2.0%
Pending Sales		49	72	+ 46.9%	136	152	+ 11.8%
Sold Listings		42	37	- 11.9%	107	105	- 1.9%
Median Sales Price		\$600,000	\$660,000	+ 10.0%	\$554,000	\$625,000	+ 12.8%
Avg. Sales Price		\$811,812	\$1,137,675	+ 40.1%	\$821,597	\$978,359	+ 19.1%
Pct. of List Price Received		96.1%	97.4%	+ 1.4%	95.9%	96.7%	+ 0.8%
Days on Market		76	78	+ 2.6%	71	67	- 5.6%
Affordability Index		48	42	- 12.5%	52	44	- 15.4%
Active Listings		165	126	- 23.6%	--	--	--
Months Supply		3.0	2.4	- 20.0%	--	--	--

Townhouse-Condo Market Overview

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

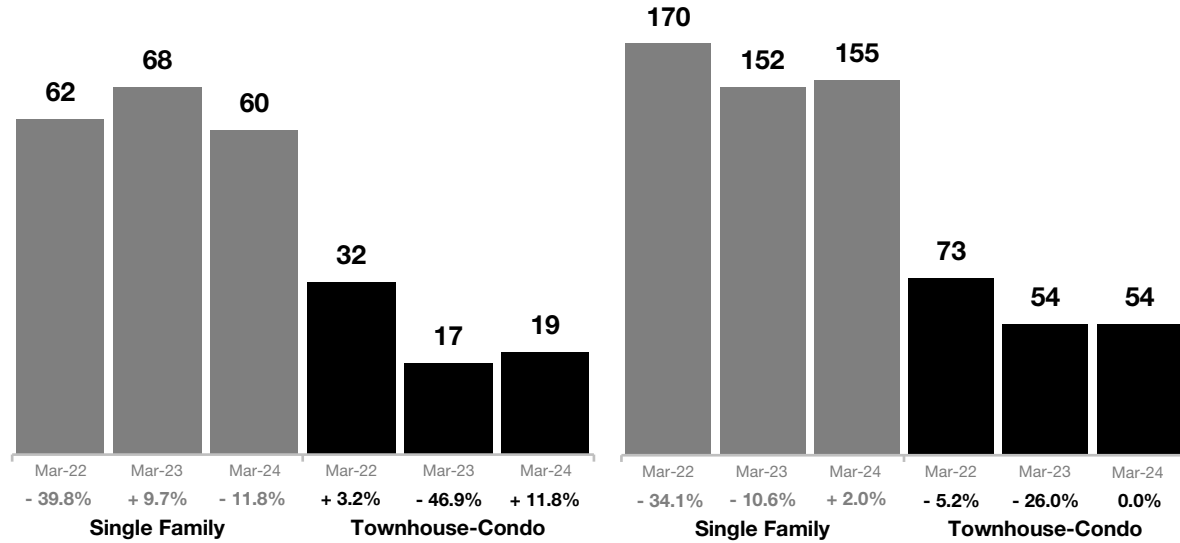


Key Metrics	Historical Sparkbars	3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		17	19	+ 11.8%	54	54	0.0%
Pending Sales		16	19	+ 18.8%	55	50	- 9.1%
Sold Listings		24	12	- 50.0%	52	44	- 15.4%
Median Sales Price		\$414,800	\$504,750	+ 21.7%	\$459,500	\$517,000	+ 12.5%
Avg. Sales Price		\$457,792	\$614,008	+ 34.1%	\$530,641	\$669,053	+ 26.1%
Pct. of List Price Received		98.9%	96.6%	- 2.3%	98.5%	97.8%	- 0.7%
Days on Market		83	128	+ 54.2%	63	86	+ 36.5%
Affordability Index		70	55	- 21.4%	63	54	- 14.3%
Active Listings		40	28	- 30.0%	--	--	--
Months Supply		1.8	1.8	0.0%	--	--	--

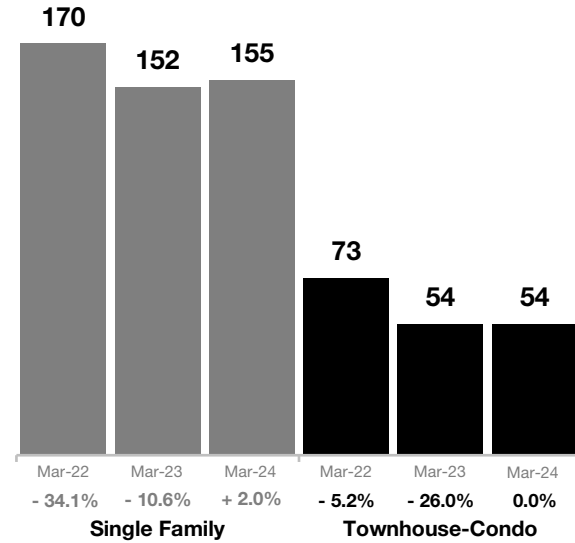
New Listings



March

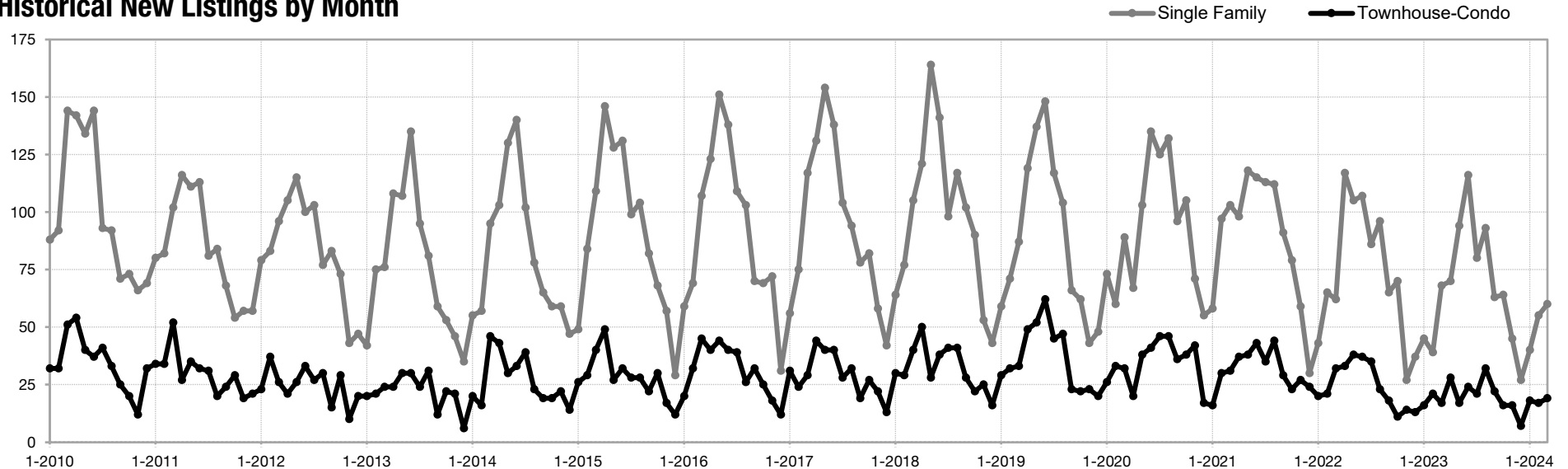


Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2023	70	-40.2%	28	-15.2%
May-2023	94	-10.5%	17	-55.3%
Jun-2023	116	+8.4%	24	-35.1%
Jul-2023	80	-7.0%	21	-40.0%
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	45	+66.7%	16	+14.3%
Dec-2023	27	-27.0%	7	-46.2%
Jan-2024	40	-11.1%	18	+12.5%
Feb-2024	55	+41.0%	17	-19.0%
Mar-2024	60	-11.8%	19	+11.8%

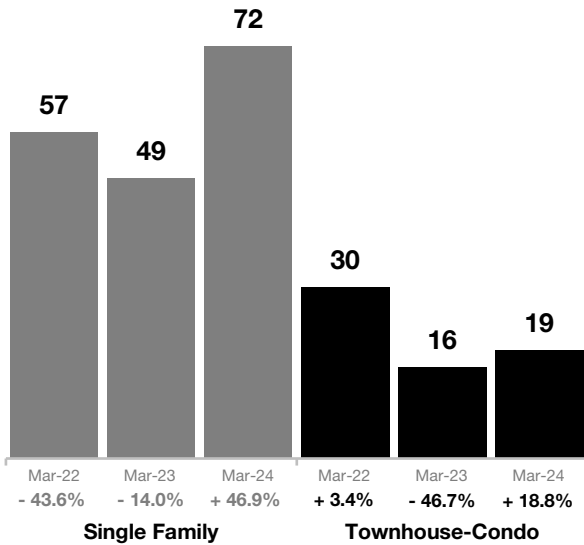
Historical New Listings by Month



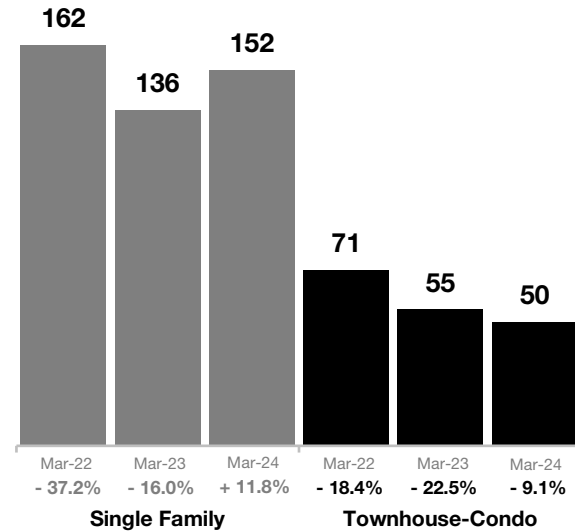
Pending Sales



March

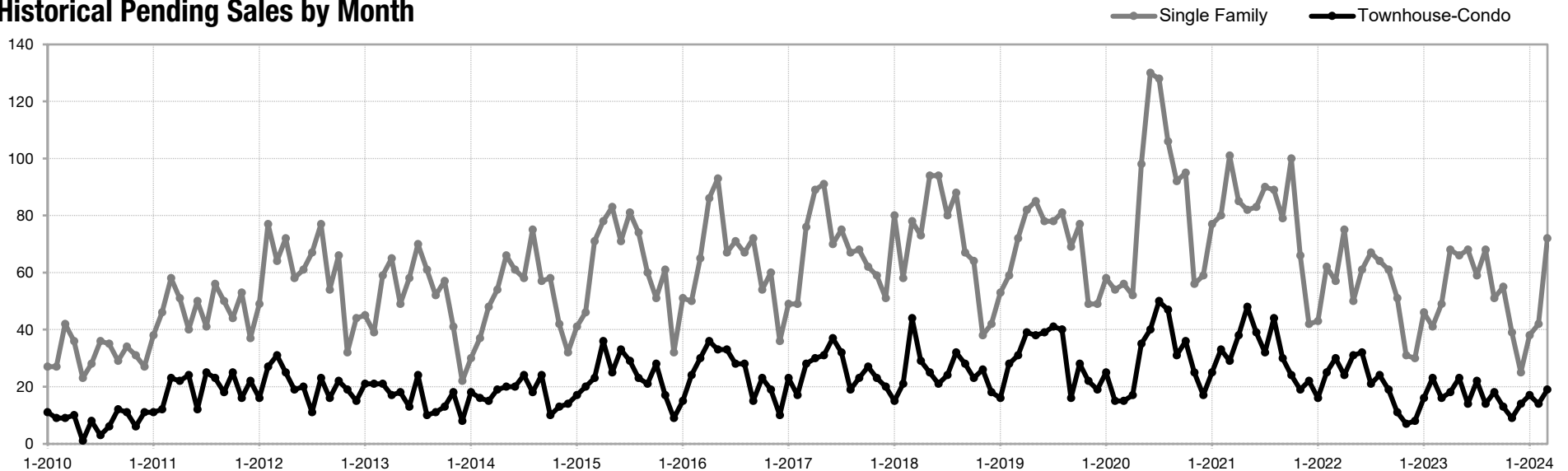


Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2023	68	-9.3%	18	-25.0%
May-2023	66	+32.0%	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	25	-16.7%	14	+75.0%
Jan-2024	38	-17.4%	17	+6.3%
Feb-2024	42	+2.4%	14	-39.1%
Mar-2024	72	+46.9%	19	+18.8%

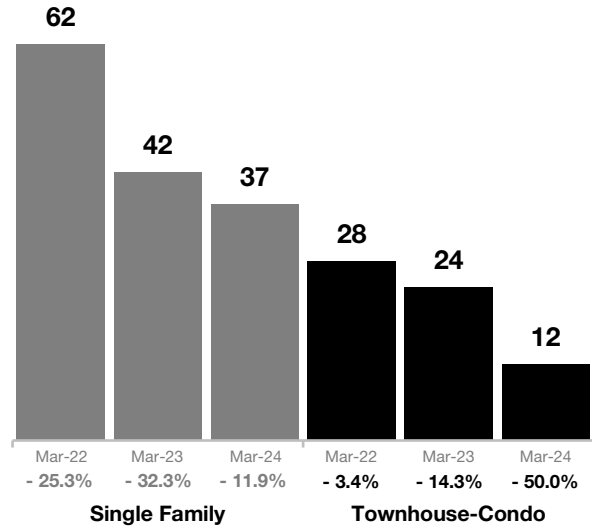
Historical Pending Sales by Month



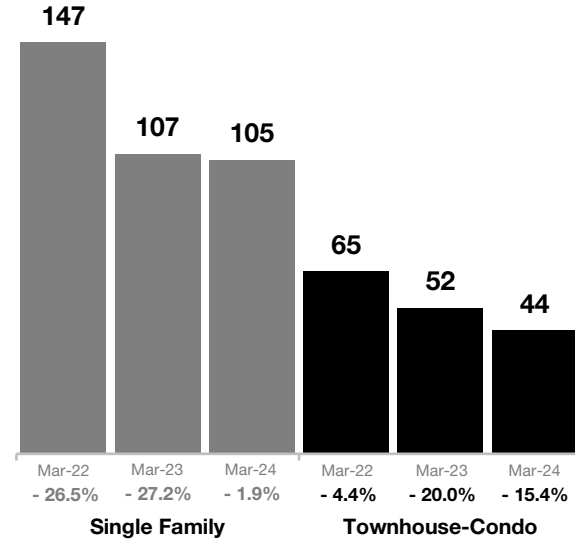
Sold Listings



March

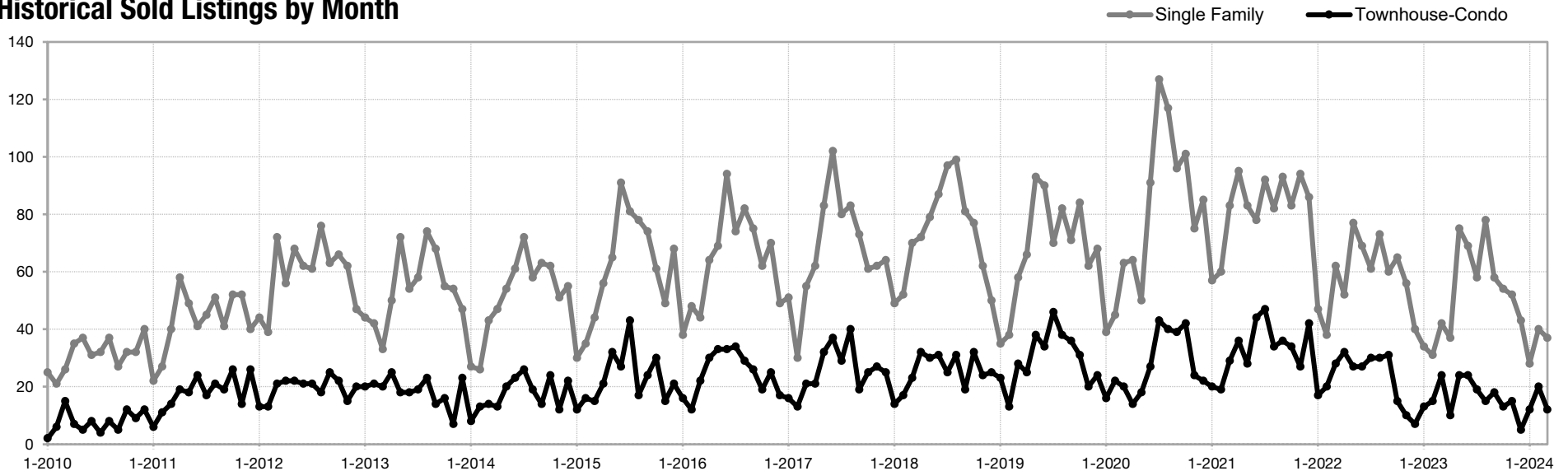


Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-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	40	+29.0%	20	+33.3%
Mar-2024	37	-11.9%	12	-50.0%

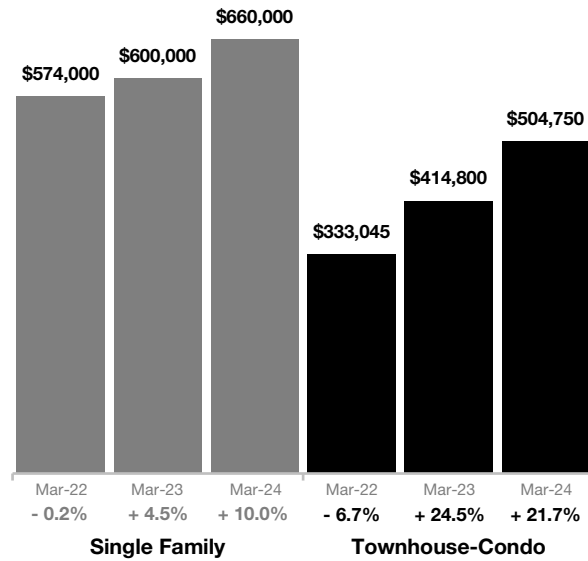
Historical Sold Listings by Month



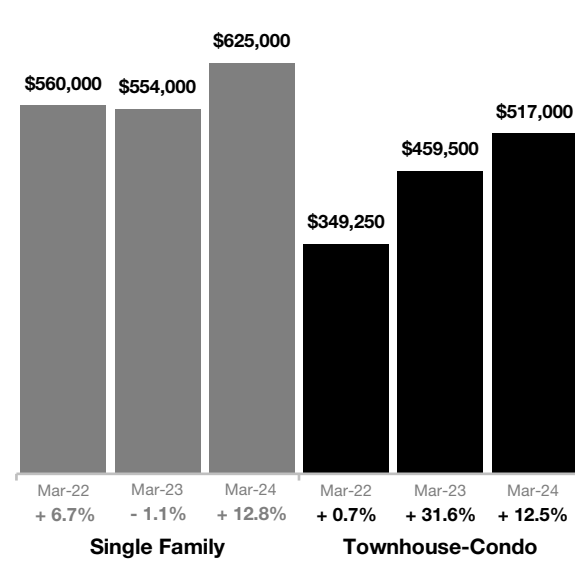
Median Sales Price



March

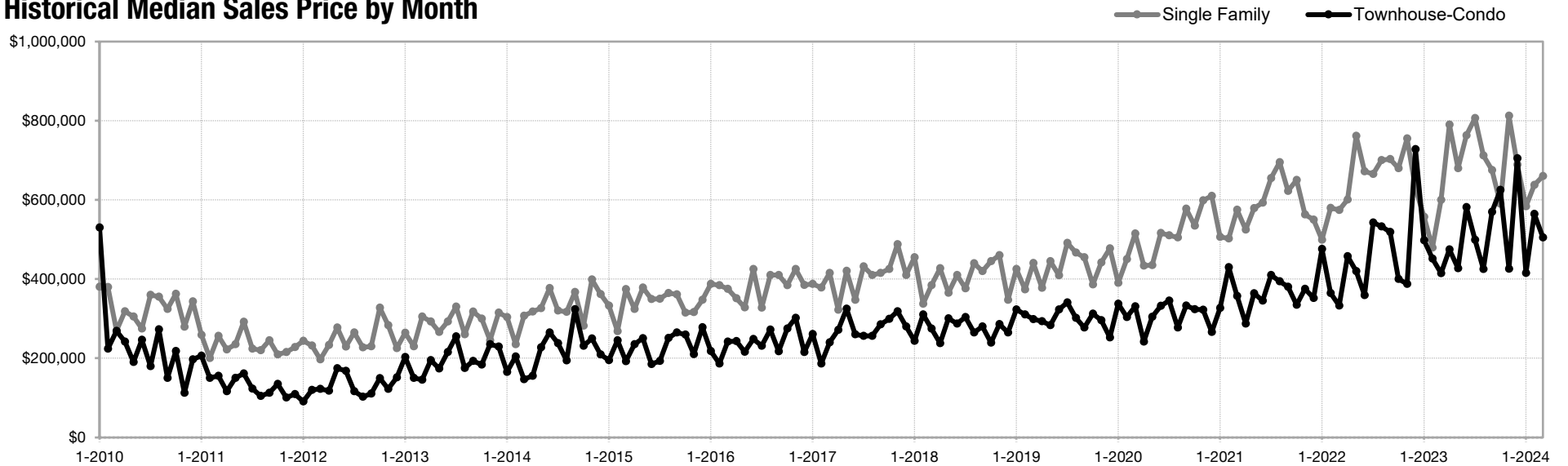


Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-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	\$637,500	+33.1%	\$564,250	+25.0%
Mar-2024	\$660,000	+10.0%	\$504,750	+21.7%

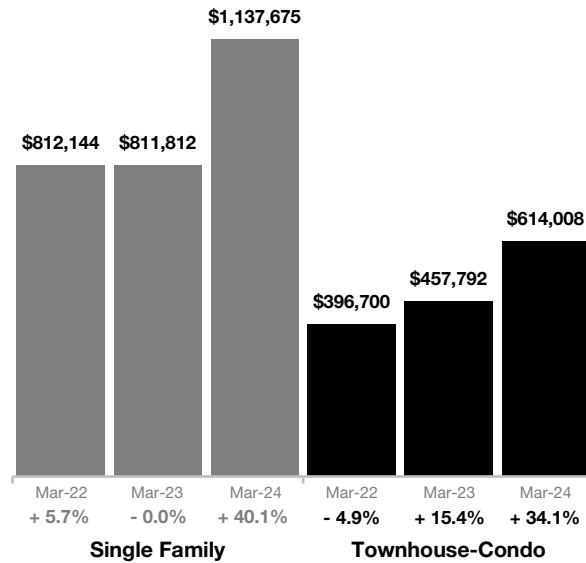
Historical Median Sales Price by Month



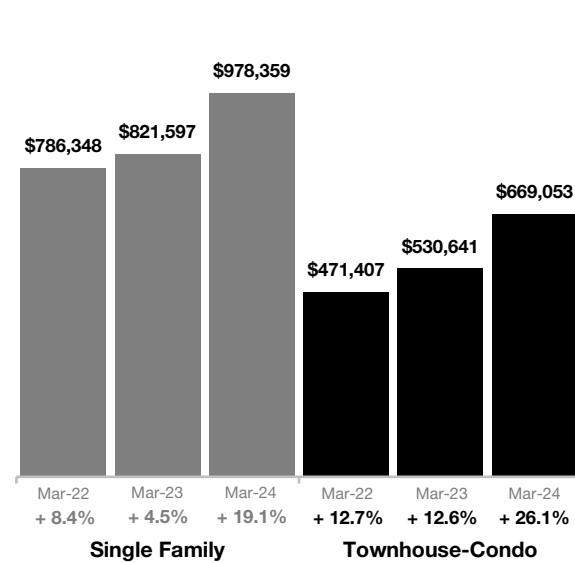
Average Sales Price



March

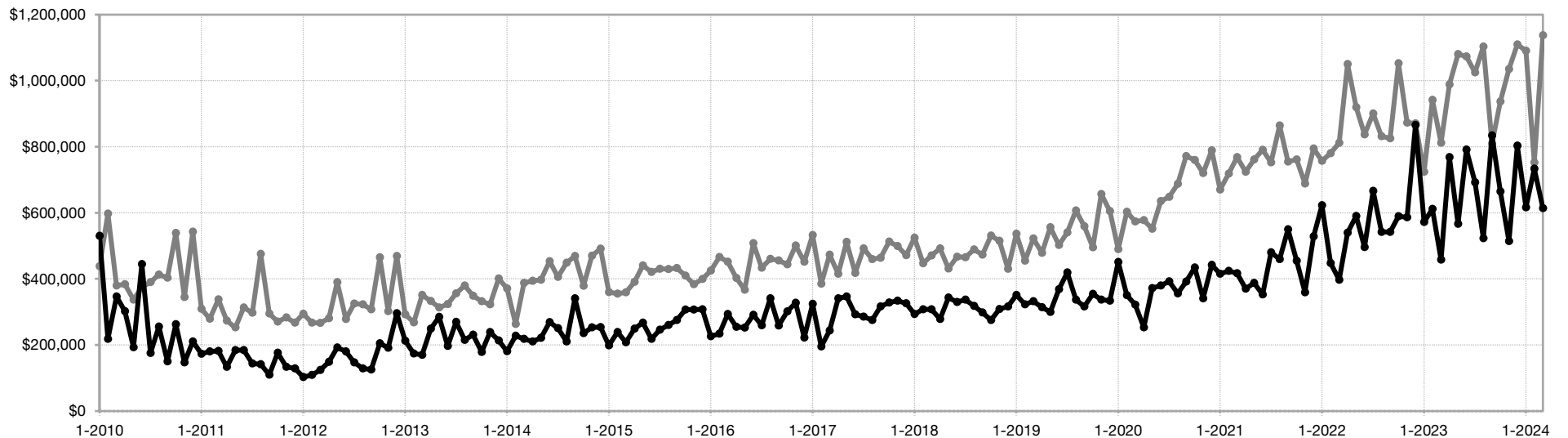


Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-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	\$752,180	-20.2%	\$733,575	+20.0%
Mar-2024	\$1,137,675	+40.1%	\$614,008	+34.1%

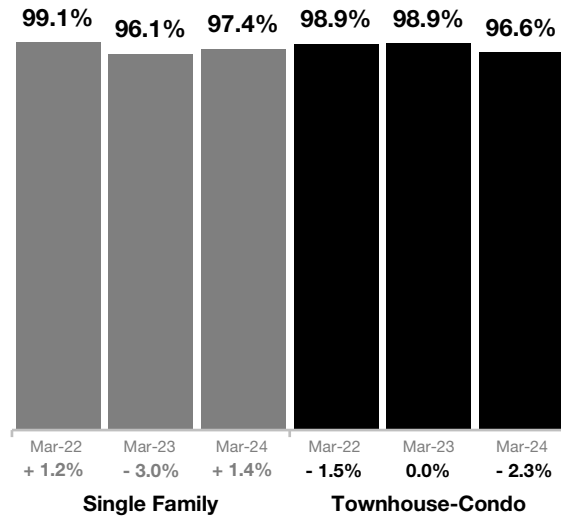
Historical Average Sales Price by Month



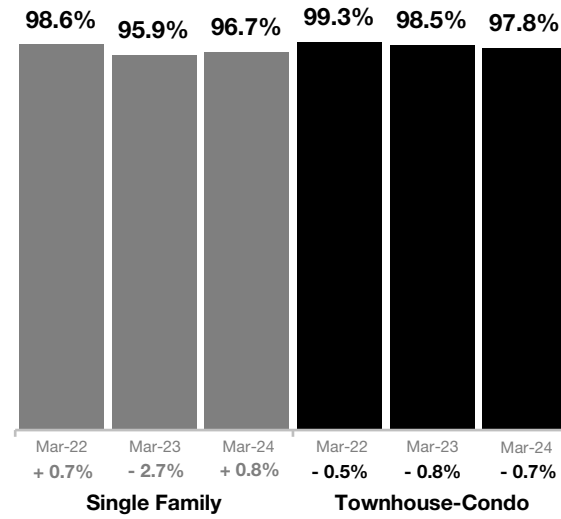
Percent of List Price Received



March

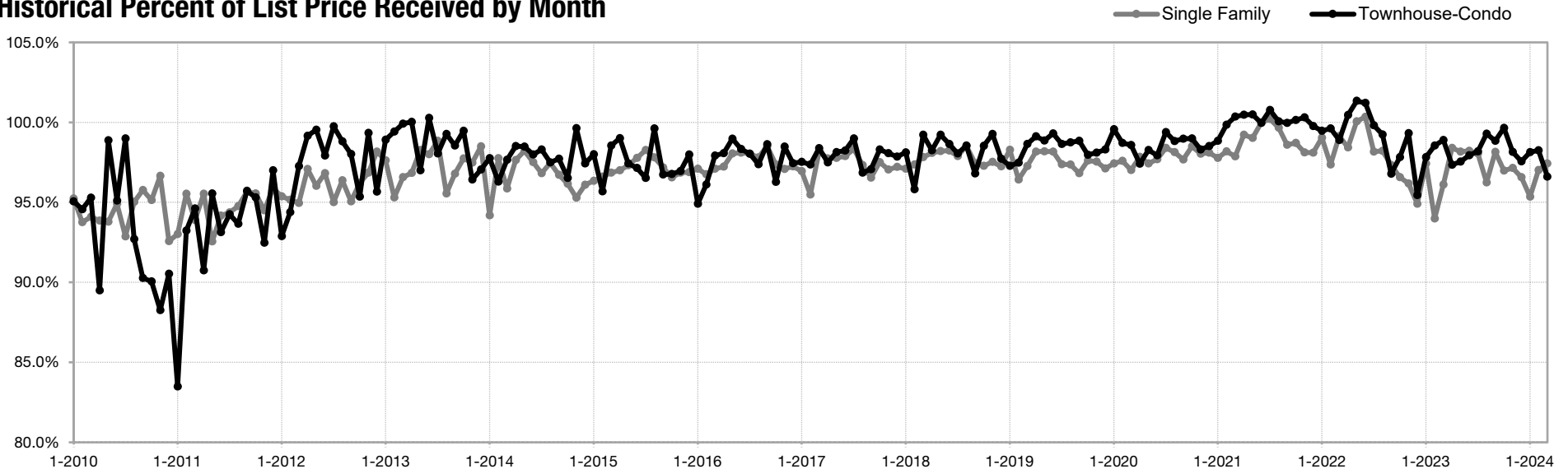


Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-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%	98.3%	-0.2%
Mar-2024	97.4%	+1.4%	96.6%	-2.3%

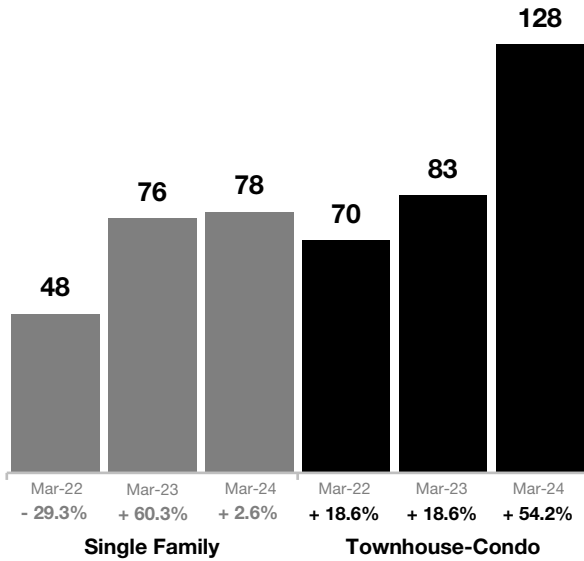
Historical Percent of List Price Received by Month



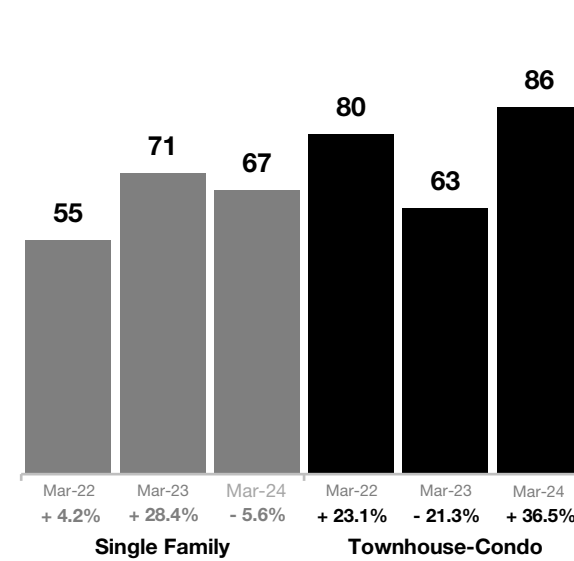
Days on Market Until Sale



March

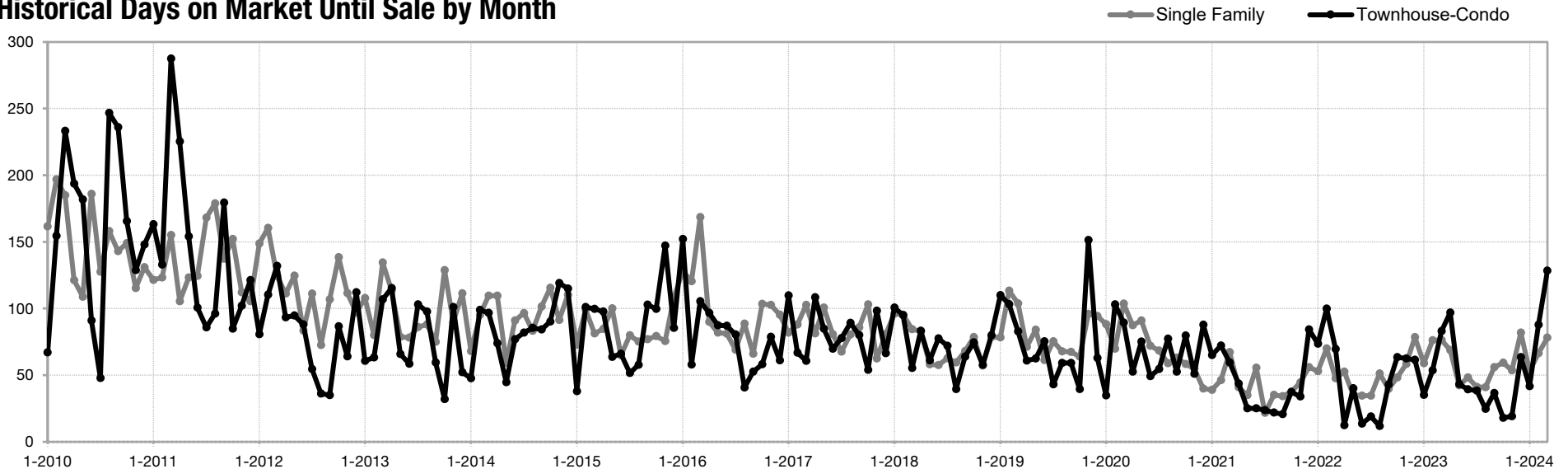


Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-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%	88	+63.0%
Mar-2024	78	+2.6%	128	+54.2%

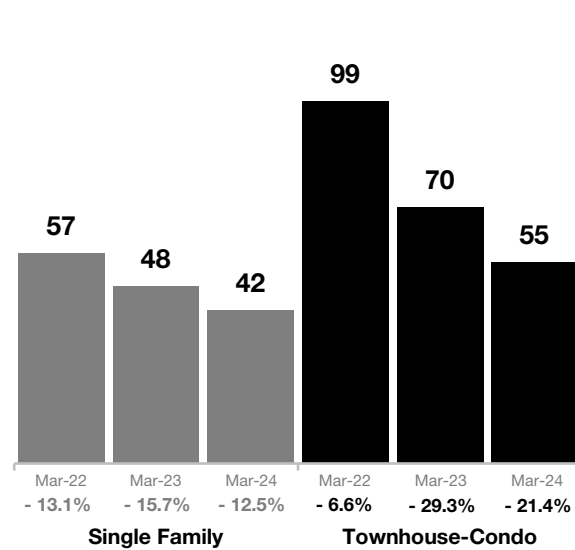
Historical Days on Market Until Sale by Month



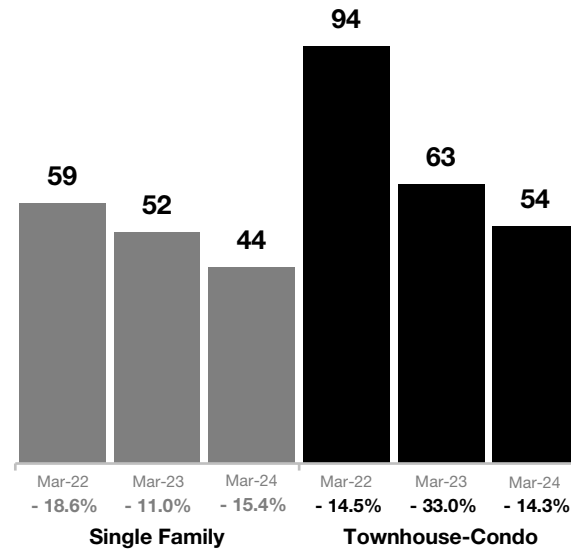
Housing Affordability Index



March

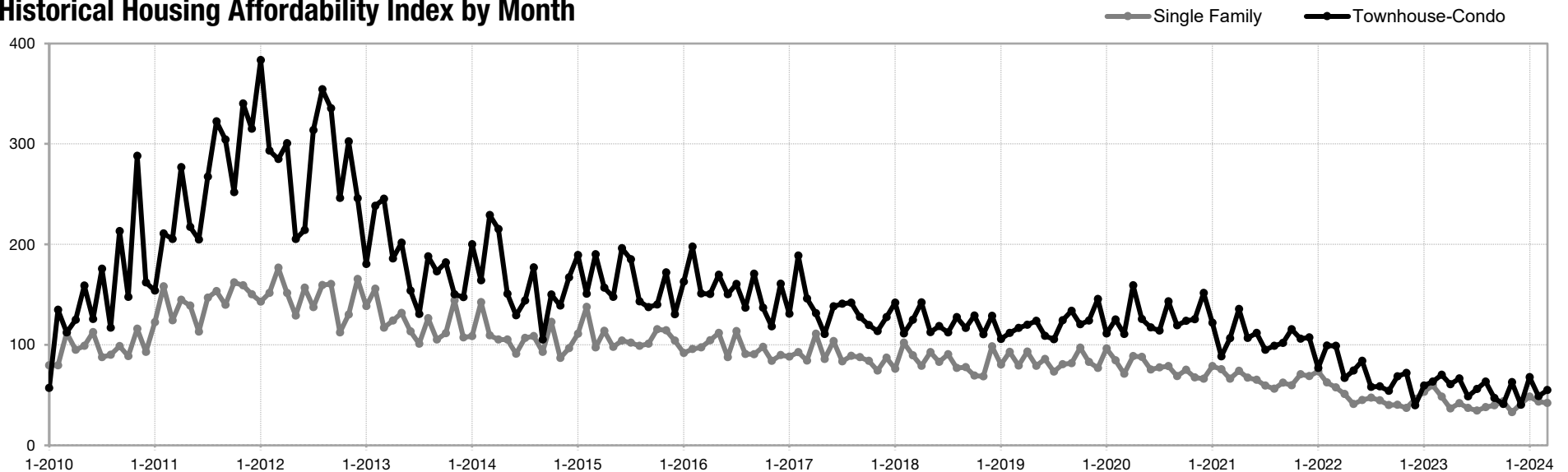


Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-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	43	-28.3%	49	-22.2%
Mar-2024	42	-12.5%	55	-21.4%

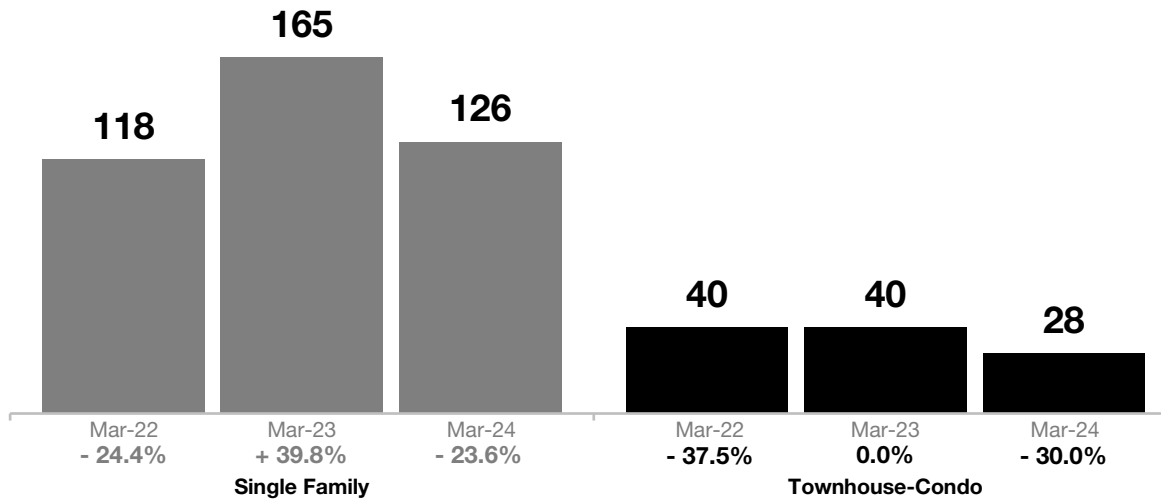
Historical Housing Affordability Index by Month



Inventory of Active Listings

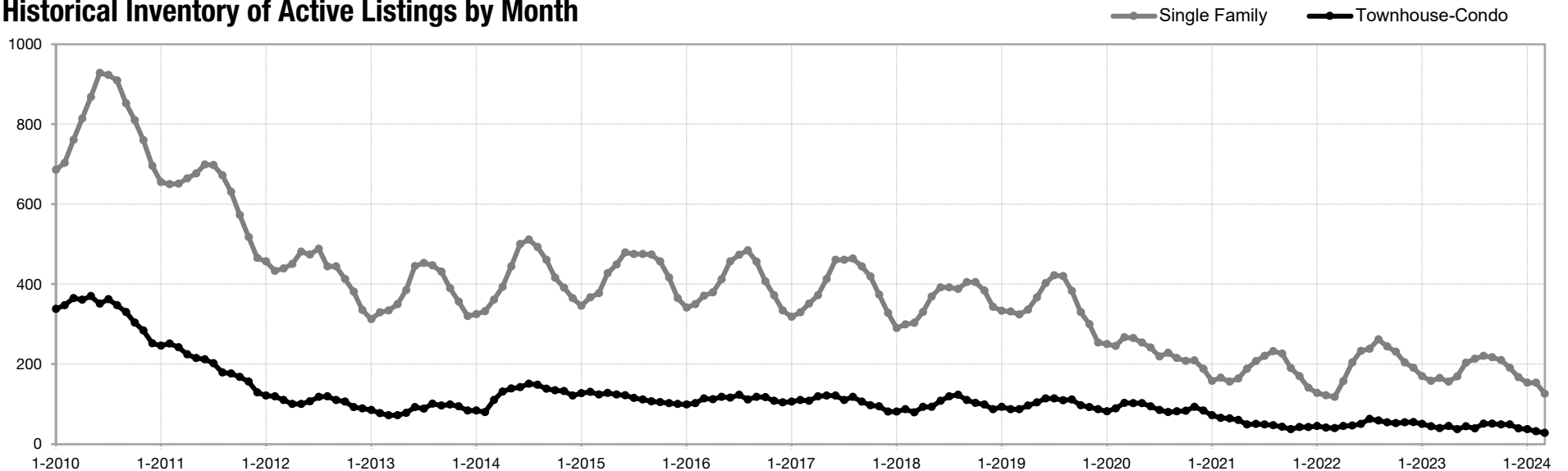


March



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2023	156	-0.6%	45	0.0%
May-2023	169	-17.2%	37	-19.6%
Jun-2023	203	-12.9%	44	-12.0%
Jul-2023	213	-10.5%	39	-38.1%
Aug-2023	220	-16.0%	51	-13.6%
Sep-2023	217	-11.1%	51	-5.6%
Oct-2023	210	-9.1%	49	-5.8%
Nov-2023	191	-6.4%	49	-9.3%
Dec-2023	167	-12.6%	39	-29.1%
Jan-2024	153	-10.0%	37	-26.0%
Feb-2024	153	-3.2%	32	-27.3%
Mar-2024	126	-23.6%	28	-30.0%

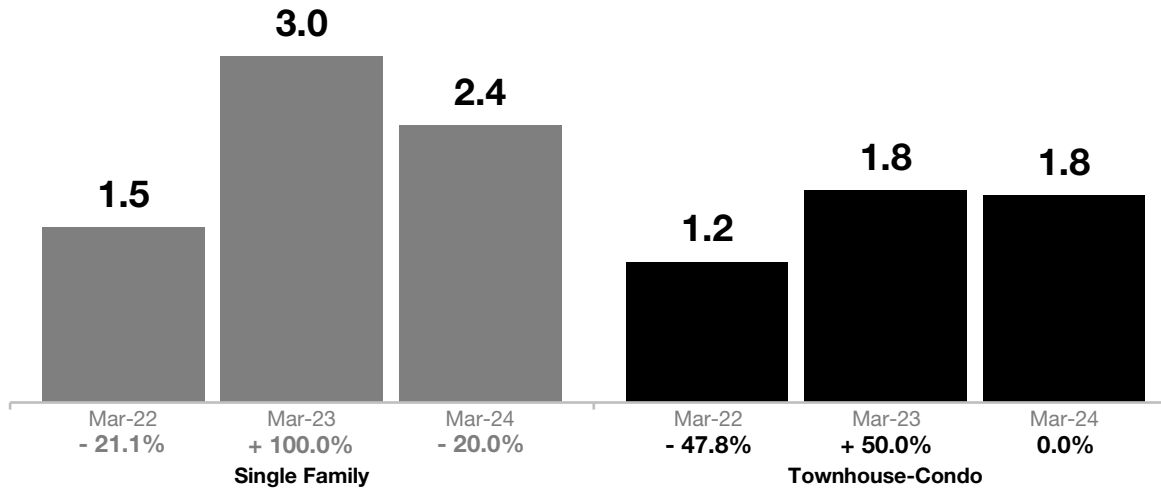
Historical Inventory of Active Listings by Month



Months Supply of Inventory

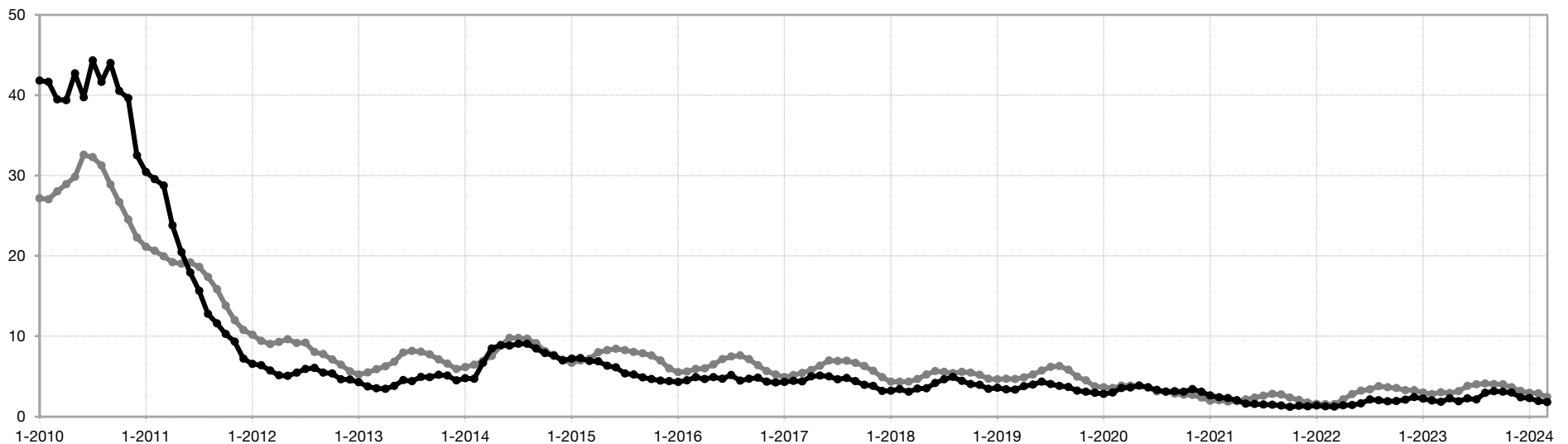


March



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2023	2.9	+38.1%	2.3	+64.3%
May-2023	3.2	+14.3%	1.9	+35.7%
Jun-2023	3.8	+18.8%	2.3	+43.8%
Jul-2023	4.0	+17.6%	2.1	0.0%
Aug-2023	4.1	+7.9%	3.0	+50.0%
Sep-2023	4.0	+8.1%	3.2	+68.4%
Oct-2023	4.0	+14.3%	3.1	+63.2%
Nov-2023	3.6	+9.1%	3.0	+42.9%
Dec-2023	3.2	-3.0%	2.4	0.0%
Jan-2024	2.9	-3.3%	2.3	+4.5%
Feb-2024	2.9	+3.6%	1.9	-5.0%
Mar-2024	2.4	-20.0%	1.8	0.0%

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.



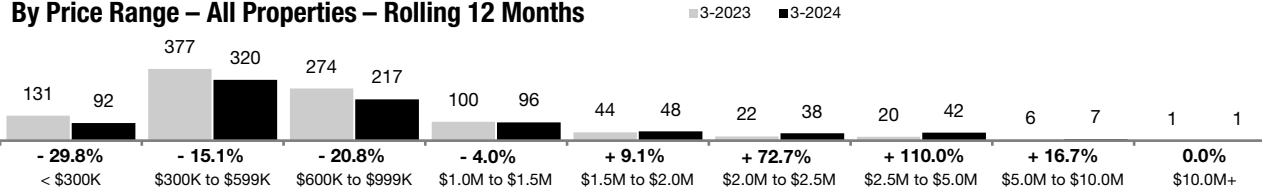
Key Metrics	Historical Sparkbars	3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		88	79	- 10.2%	217	218	+ 0.5%
Pending Sales		67	96	+ 43.3%	198	213	+ 7.6%
Sold Listings		69	52	- 24.6%	167	156	- 6.6%
Median Sales Price		\$500,000	\$593,670	+ 18.7%	\$495,000	\$570,000	+ 15.2%
Avg. Sales Price		\$659,465	\$990,232	+ 50.2%	\$699,303	\$864,660	+ 23.6%
Pct. of List Price Received		96.2%	96.8%	+ 0.6%	96.2%	96.9%	+ 0.7%
Days on Market		81	101	+ 24.7%	69	76	+ 10.1%
Affordability Index		58	47	- 19.0%	59	49	- 16.9%
Active Listings		224	162	- 27.7%	--	--	--
Months Supply		2.8	2.3	- 17.9%	--	--	--

Closed Sales

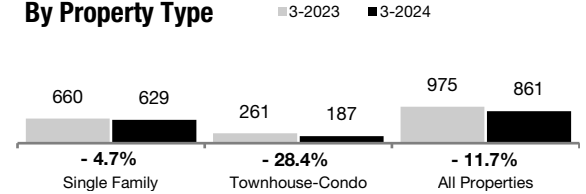
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

By Price Range	Single Family			Townhouse-Condo		
	3-2023	3-2024	Change	3-2023	3-2024	Change
\$299,999 and Below	34	30	-11.8%	51	25	-51.0%
\$300,000 to \$599,999	247	230	-6.9%	126	88	-30.2%
\$600,000 to \$999,999	213	174	-18.3%	59	43	-27.1%
\$1,000,000 to \$1,499,999	85	80	-5.9%	15	16	+6.7%
\$1,500,00 to \$1,999,999	37	40	+8.1%	7	7	0.0%
\$2,000,000 to \$2,499,999	19	32	+68.4%	3	6	+100.0%
\$2,500,000 to \$4,999,999	20	40	+100.0%	0	2	--
\$5,000,000 to \$9,999,999	4	3	-25.0%	0	0	--
\$10,000,000 and Above	1	0	-100.0%	0	0	--
All Price Ranges	660	629	-4.7%	261	187	-28.4%

Compared to Prior Month

By Price Range	Single Family			Townhouse-Condo		
	2-2024	3-2024	Change	2-2024	3-2024	Change
\$299,999 and Below	5	3	-40.0%	3	1	-66.7%
\$300,000 to \$599,999	14	13	-7.1%	7	7	0.0%
\$600,000 to \$999,999	15	10	-33.3%	4	2	-50.0%
\$1,000,000 to \$1,499,999	4	2	-50.0%	4	1	-75.0%
\$1,500,00 to \$1,999,999	0	1	--	2	1	-50.0%
\$2,000,000 to \$2,499,999	1	2	+100.0%	0	0	--
\$2,500,000 to \$4,999,999	1	6	+500.0%	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	40	37	-7.5%	20	12	-40.0%

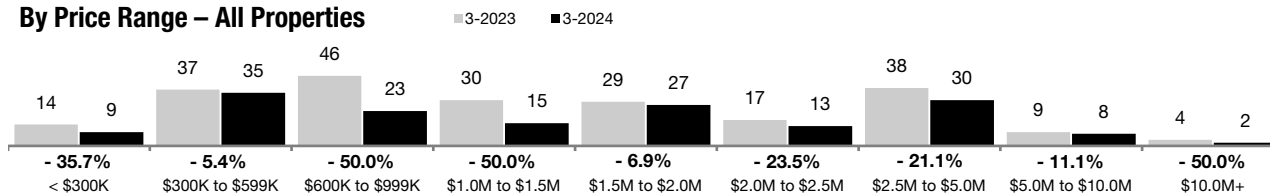
Year to Date

By Price Range	Single Family			Townhouse-Condo		
	3-2023	3-2024	Change	3-2023	3-2024	Change
\$299,999 and Below	5	10	+100.0%	11	8	-27.3%
\$300,000 to \$599,999	55	39	-29.1%	29	20	-31.0%
\$600,000 to \$999,999	24	28	+16.7%	9	6	-33.3%
\$1,000,000 to \$1,499,999	11	10	-9.1%	0	6	--
\$1,500,00 to \$1,999,999	4	3	-25.0%	3	3	0.0%
\$2,000,000 to \$2,499,999	2	4	+100.0%	0	1	--
\$2,500,000 to \$4,999,999	5	11	+120.0%	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	107	105	-1.9%	52	44	-15.4%

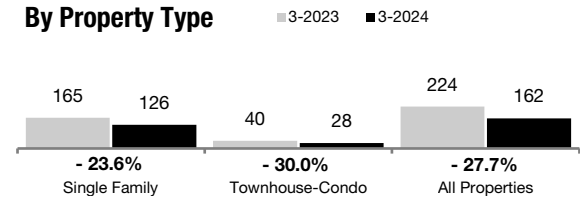
Inventory of Active Listings

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		
	3-2023	3-2024	Change	3-2023	3-2024	Change
\$299,999 and Below	2	4	+100.0%	5	0	-100.0%
\$300,000 to \$599,999	27	27	0.0%	9	8	-11.1%
\$600,000 to \$999,999	38	14	-63.2%	8	9	+12.5%
\$1,000,000 to \$1,499,999	23	14	-39.1%	5	0	-100.0%
\$1,500,00 to \$1,999,999	23	23	0.0%	6	4	-33.3%
\$2,000,000 to \$2,499,999	13	12	-7.7%	3	1	-66.7%
\$2,500,000 to \$4,999,999	32	24	-25.0%	4	6	+50.0%
\$5,000,000 to \$9,999,999	6	8	+33.3%	0	0	--
\$10,000,000 and Above	1	0	-100.0%	0	0	--
All Price Ranges	165	126	-23.6%	40	28	-30.0%

Compared to Prior Month

By Price Range	Single Family			Townhouse-Condo		
	2-2024	3-2024	Change	2-2024	3-2024	Change
\$299,999 and Below	3	4	+33.3%	2	0	-100.0%
\$300,000 to \$599,999	36	27	-25.0%	7	8	+14.3%
\$600,000 to \$999,999	31	14	-54.8%	11	9	-18.2%
\$1,000,000 to \$1,499,999	15	14	-6.7%	1	0	-100.0%
\$1,500,00 to \$1,999,999	20	23	+15.0%	4	4	0.0%
\$2,000,000 to \$2,499,999	11	12	+9.1%	1	1	0.0%
\$2,500,000 to \$4,999,999	27	24	-11.1%	6	6	0.0%
\$5,000,000 to \$9,999,999	10	8	-20.0%	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
All Price Ranges	153	126	-17.6%	32	28	-12.5%

Year to Date

By Price Range	Single Family			Townhouse-Condo		
	3-2023	3-2024	Change	3-2023	3-2024	Change
\$299,999 and Below	5	10	+100.0%	11	8	-27.3%
\$300,000 to \$599,999	55	39	-29.1%	29	20	-31.0%
\$600,000 to \$999,999	24	28	+16.7%	9	6	-33.3%
\$1,000,000 to \$1,499,999	11	10	-9.1%	0	6	--
\$1,500,00 to \$1,999,999	4	3	-25.0%	3	3	0.0%
\$2,000,000 to \$2,499,999	2	4	+100.0%	0	1	--
\$2,500,000 to \$4,999,999	5	11	+120.0%	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	107	105	-1.9%	52	44	-15.4%

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.