



Monthly Indicators

May 2024

Percent changes calculated using year-over-year comparisons.

New Listings were up 8.5 percent for single family homes and 47.1 percent for townhouse-condo properties. Pending Sales increased 12.1 percent for single family homes and 4.3 percent for townhouse-condo properties.

The Median Sales Price was up 8.8 percent to \$740,000 for single family homes and 21.7 percent to \$520,000 for townhouse-condo properties. Days on Market increased 59.5 percent for single family homes but decreased 9.3 percent for townhouse-condo properties.

Home prices have continued to climb nationwide, despite an uptick in inventory this year. Nationally, the median existing-home price reached \$407,600 as of last measure, a 5.7% increase from the same period last year and a record high for the month, according to NAR. Meanwhile, total inventory heading into May stood at 1.21 million units, a 9% increase month-over-month and a 16.3% increase year-over-year, for a 3.5 month's supply at the current sales pace.

Activity Snapshot

- 14.7% **- 1.9%** **- 13.8%**

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
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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	5-2023	5-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		94	102	+ 8.5%	316	336	+ 6.3%
Pending Sales		66	74	+ 12.1%	270	286	+ 5.9%
Sold Listings		75	63	- 16.0%	219	230	+ 5.0%
Median Sales Price		\$680,000	\$740,000	+ 8.8%	\$624,000	\$665,000	+ 6.6%
Avg. Sales Price		\$1,080,279	\$1,029,722	- 4.7%	\$938,326	\$984,573	+ 4.9%
Pct. of List Price Received		98.2%	98.7%	+ 0.5%	97.1%	97.4%	+ 0.3%
Days on Market		42	67	+ 59.5%	61	68	+ 11.5%
Affordability Index		42	37	- 11.9%	46	41	- 10.9%
Active Listings		170	154	- 9.4%	--	--	--
Months Supply		3.2	2.9	- 9.4%	--	--	--

Townhouse-Condo Market Overview

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

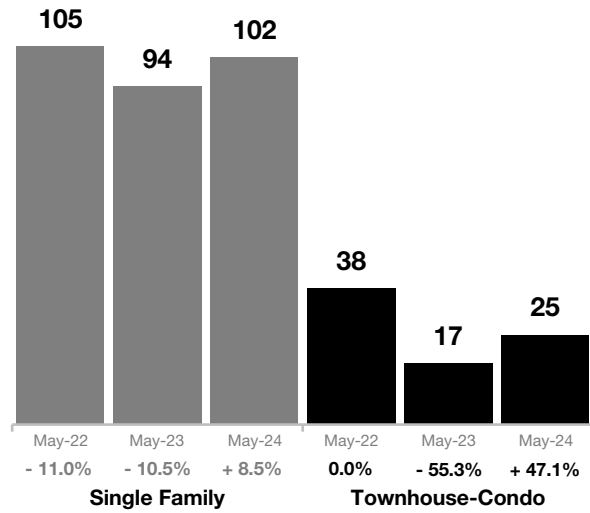


Key Metrics	Historical Sparkbars	5-2023	5-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		17	25	+ 47.1%	99	101	+ 2.0%
Pending Sales		23	24	+ 4.3%	96	91	- 5.2%
Sold Listings		24	17	- 29.2%	86	83	- 3.5%
Median Sales Price		\$427,250	\$520,000	+ 21.7%	\$452,750	\$505,000	+ 11.5%
Avg. Sales Price		\$566,727	\$520,259	- 8.2%	\$568,375	\$615,356	+ 8.3%
Pct. of List Price Received		97.5%	98.8%	+ 1.3%	98.1%	98.4%	+ 0.3%
Days on Market		43	39	- 9.3%	61	59	- 3.3%
Affordability Index		66	53	- 19.7%	63	54	- 14.3%
Active Listings		38	32	- 15.8%	--	--	--
Months Supply		1.9	2.0	+ 5.3%	--	--	--

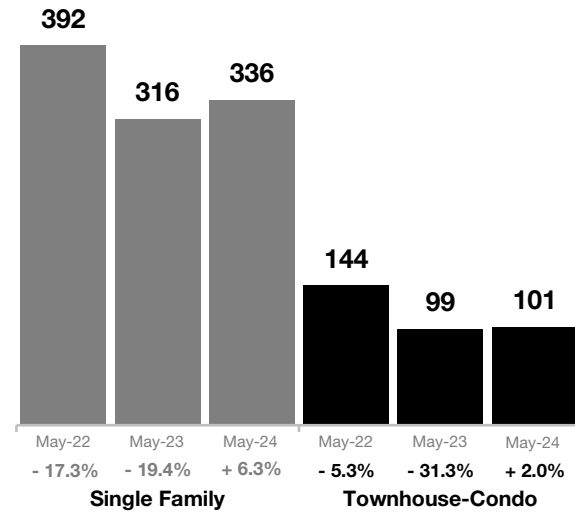
New Listings



May

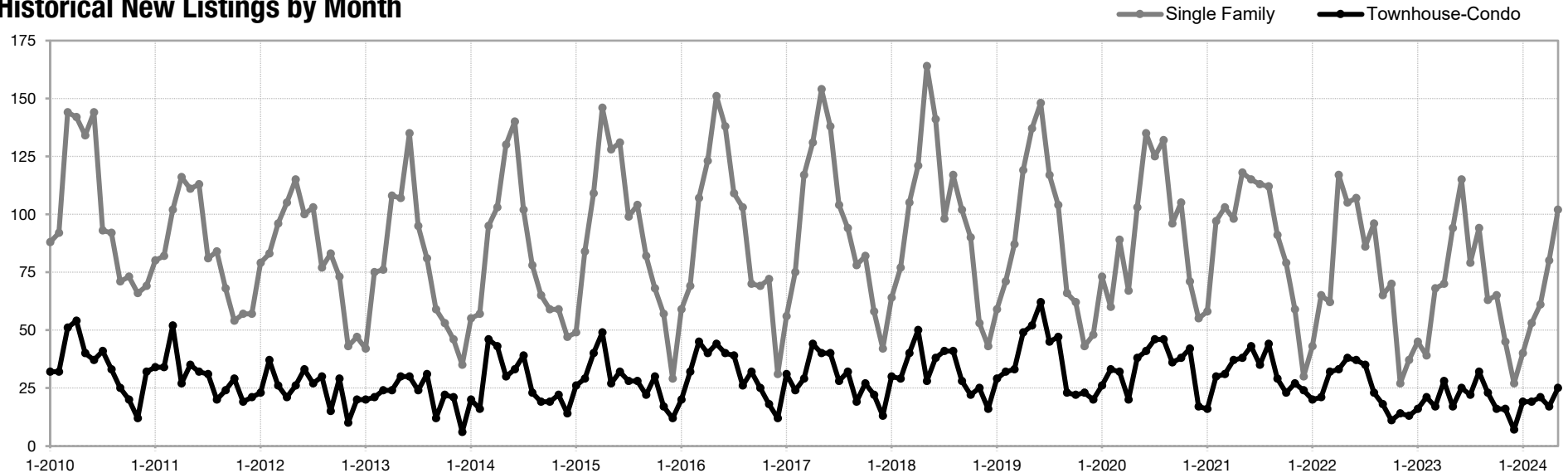


Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2023	115	+7.5%	25	-32.4%
Jul-2023	79	-8.1%	22	-37.1%
Aug-2023	94	-2.1%	32	+39.1%
Sep-2023	63	-3.1%	23	+27.8%
Oct-2023	65	-7.1%	16	+45.5%
Nov-2023	45	+66.7%	16	+14.3%
Dec-2023	27	-27.0%	7	-46.2%
Jan-2024	40	-11.1%	19	+18.8%
Feb-2024	53	+35.9%	19	-9.5%
Mar-2024	61	-10.3%	21	+23.5%
Apr-2024	80	+14.3%	17	-39.3%
May-2024	102	+8.5%	25	+47.1%

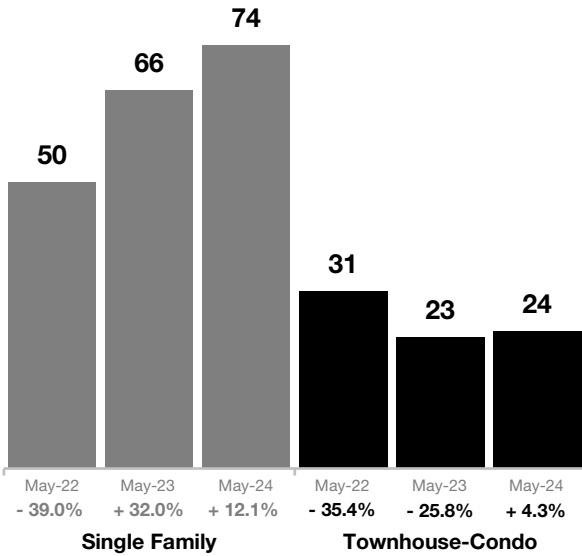
Historical New Listings by Month



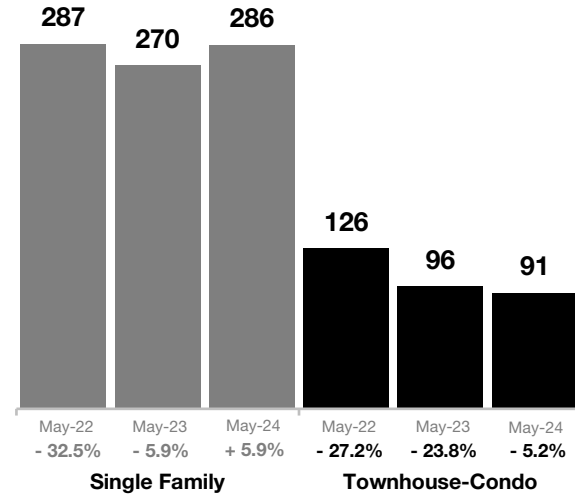
Pending Sales



May

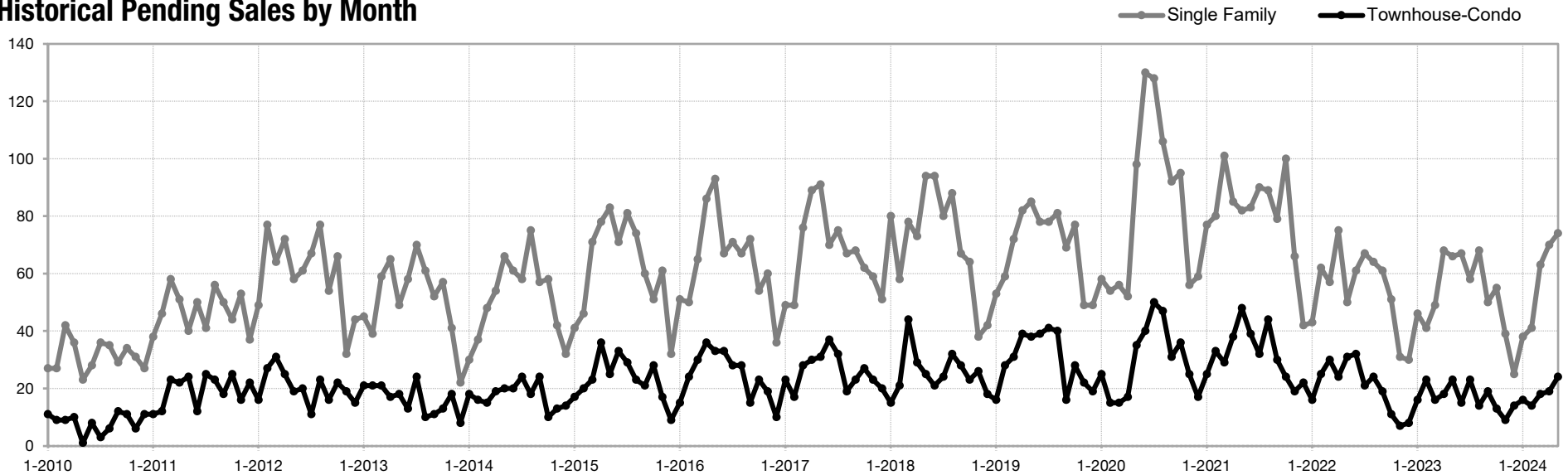


Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2023	67	+9.8%	15	-53.1%
Jul-2023	58	-13.4%	23	+9.5%
Aug-2023	68	+6.3%	14	-41.7%
Sep-2023	50	-18.0%	19	0.0%
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%	16	0.0%
Feb-2024	41	0.0%	14	-39.1%
Mar-2024	63	+28.6%	18	+12.5%
Apr-2024	70	+2.9%	19	+5.6%
May-2024	74	+12.1%	24	+4.3%

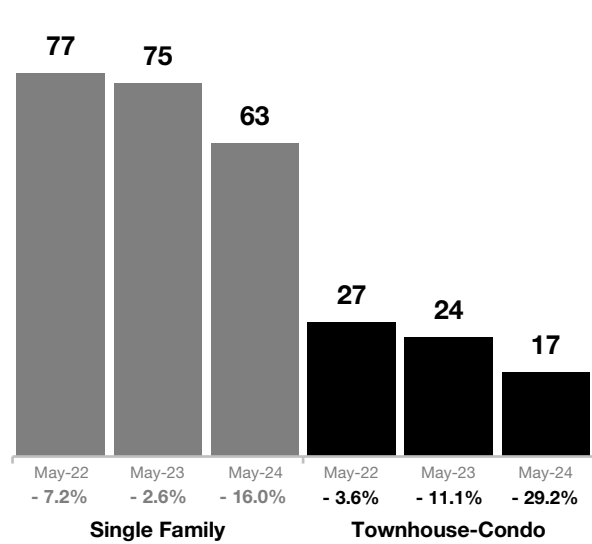
Historical Pending Sales by Month



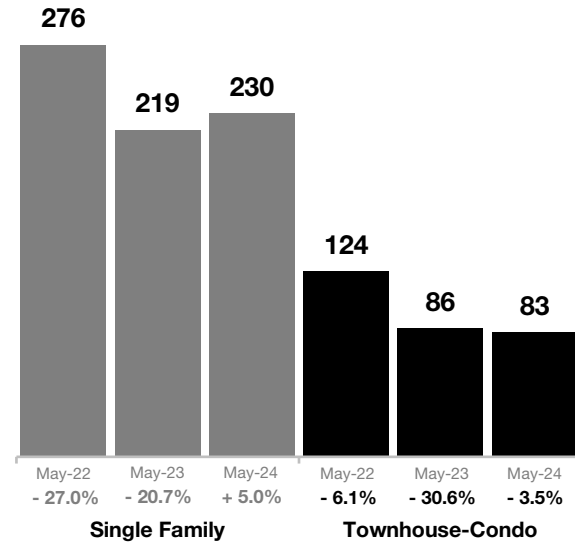
Sold Listings



May

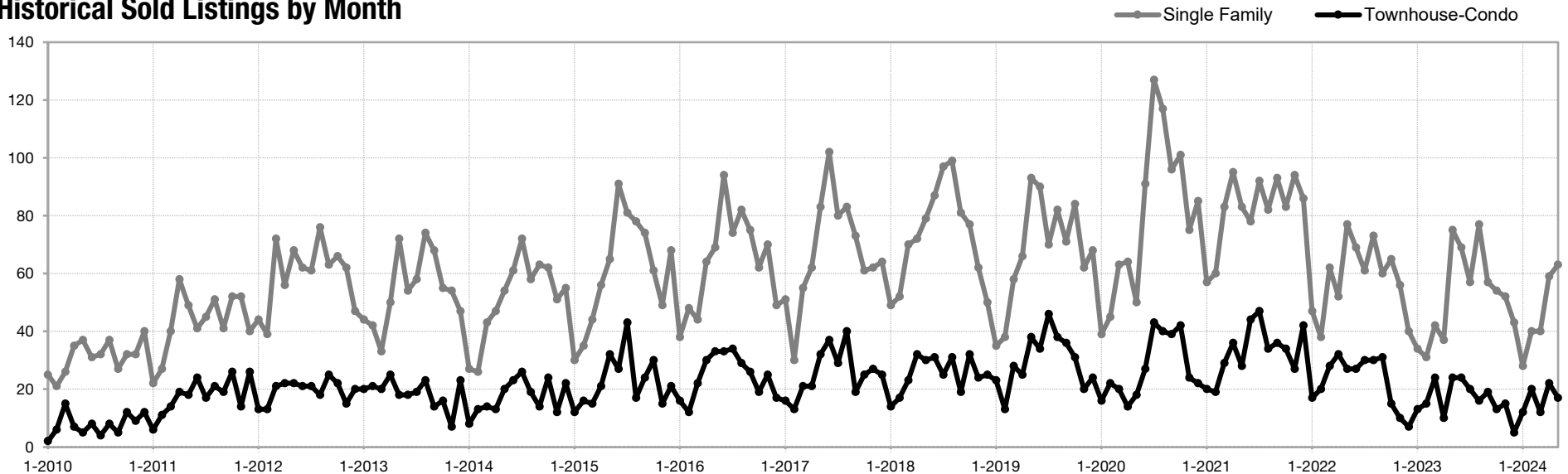


Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2023	69	0.0%	24	-11.1%
Jul-2023	57	-6.6%	20	-33.3%
Aug-2023	77	+5.5%	16	-46.7%
Sep-2023	57	-5.0%	19	-38.7%
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	40	-4.8%	12	-50.0%
Apr-2024	59	+59.5%	22	+120.0%
May-2024	63	-16.0%	17	-29.2%

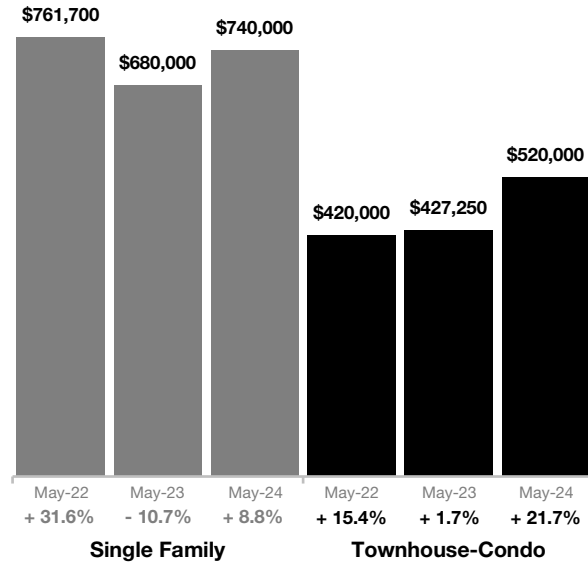
Historical Sold Listings by Month



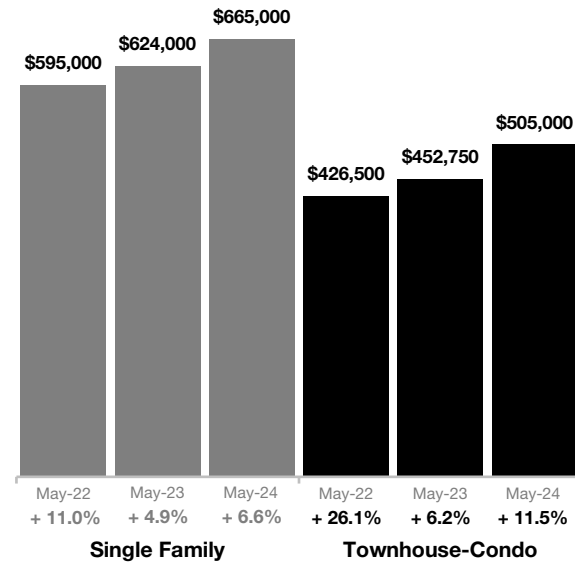
Median Sales Price



May

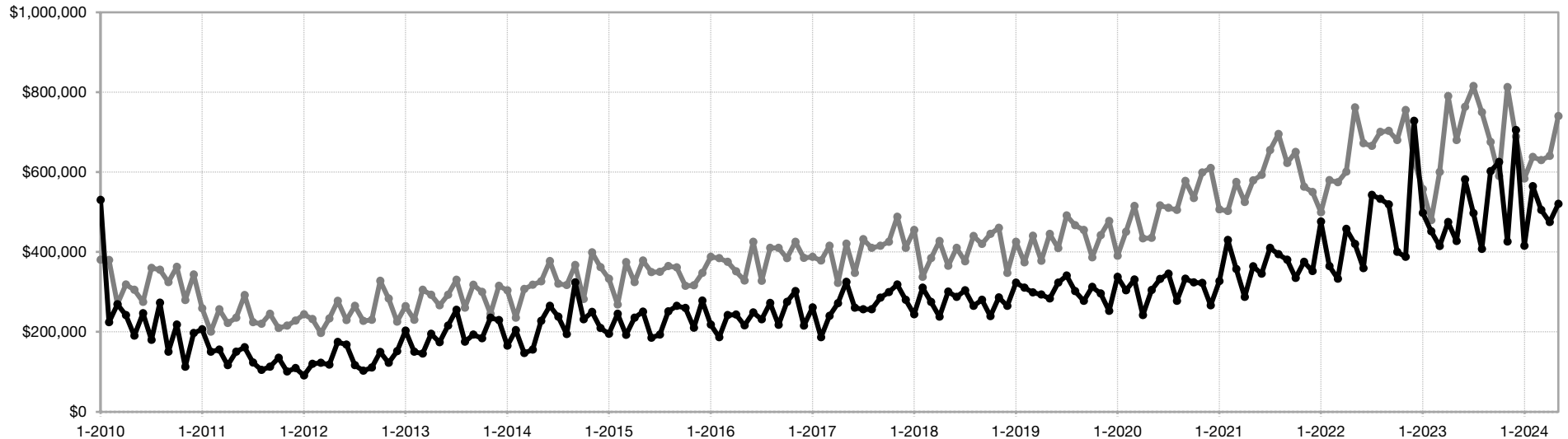


Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2023	\$763,000	+13.5%	\$581,500	+62.0%
Jul-2023	\$815,000	+22.6%	\$497,000	-8.4%
Aug-2023	\$750,000	+7.1%	\$407,500	-23.5%
Sep-2023	\$675,000	-4.0%	\$601,900	+16.0%
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	\$630,000	+5.0%	\$504,750	+21.7%
Apr-2024	\$640,000	-19.0%	\$474,500	-0.1%
May-2024	\$740,000	+8.8%	\$520,000	+21.7%

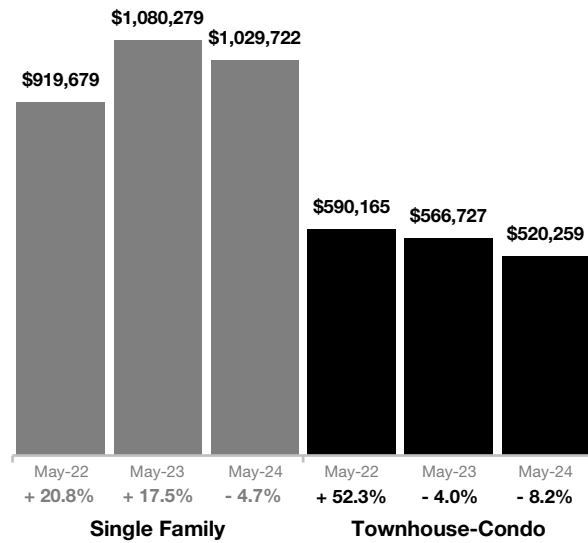
Historical Median Sales Price by Month



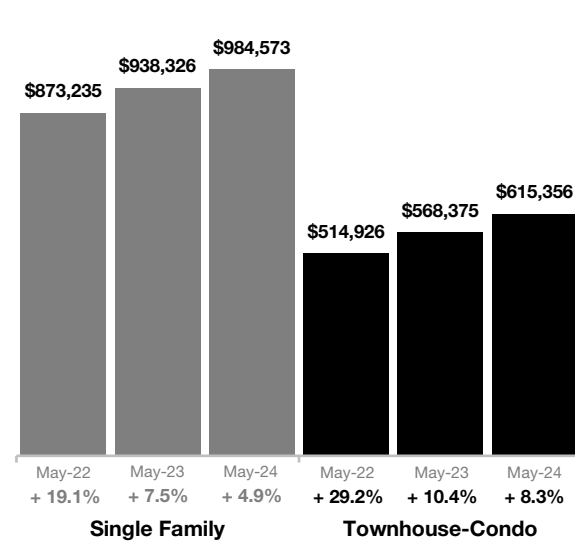
Average Sales Price



May

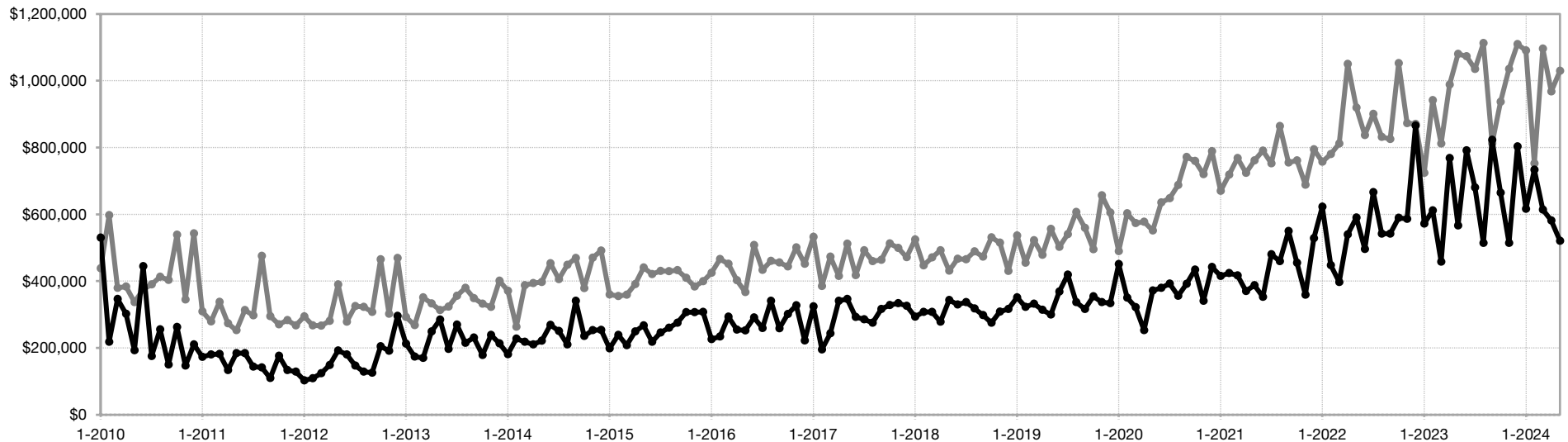


Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2023	\$1,073,061	+28.1%	\$791,650	+59.6%
Jul-2023	\$1,035,195	+14.9%	\$680,100	+2.1%
Aug-2023	\$1,112,443	+33.7%	\$513,797	-5.1%
Sep-2023	\$812,932	-1.5%	\$822,643	+51.8%
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	\$1,096,115	+35.0%	\$614,008	+34.1%
Apr-2024	\$967,813	-2.1%	\$581,445	-24.3%
May-2024	\$1,029,722	-4.7%	\$520,259	-8.2%

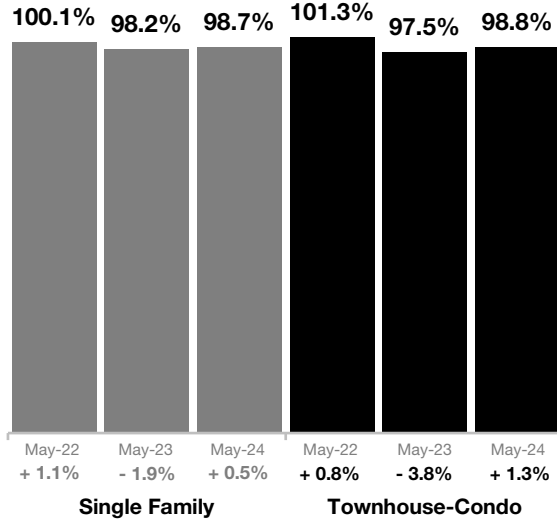
Historical Average Sales Price by Month



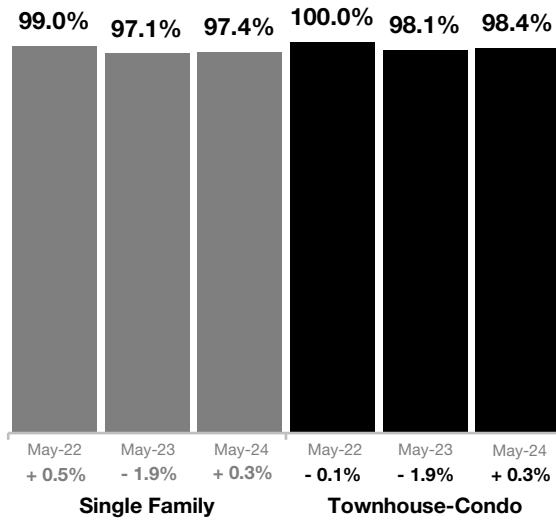
Percent of List Price Received



May

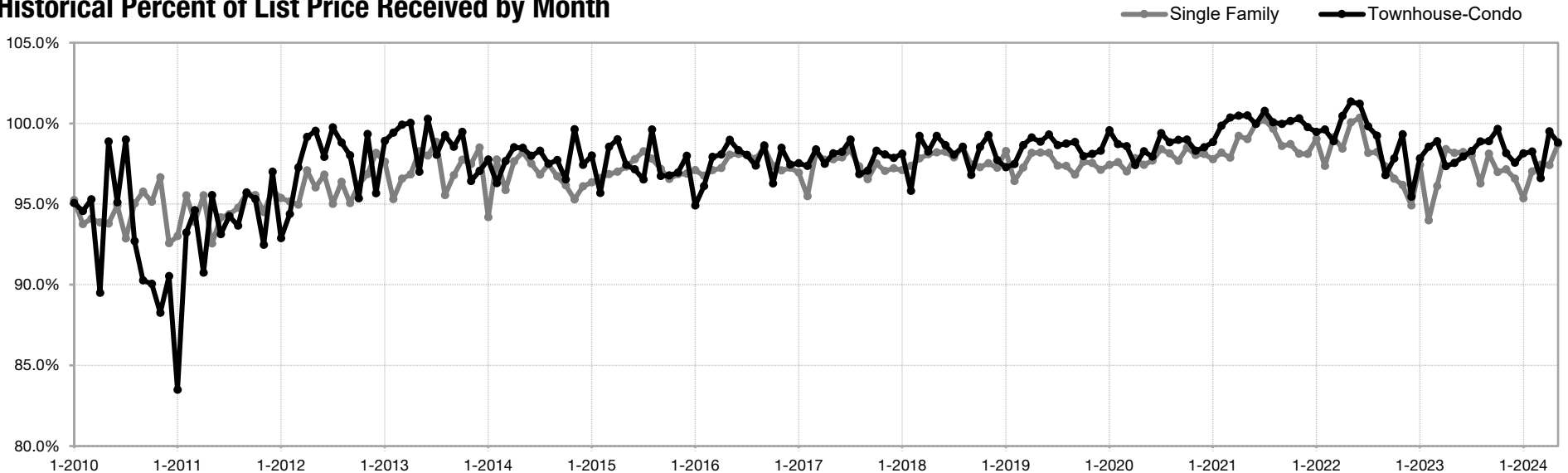


Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2023	98.2%	-2.1%	97.9%	-3.3%
Jul-2023	98.0%	-0.2%	98.3%	-1.5%
Aug-2023	96.3%	-1.9%	98.9%	-0.3%
Sep-2023	98.1%	+0.8%	98.9%	+2.2%
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%
Apr-2024	97.4%	-1.0%	99.5%	+2.3%
May-2024	98.7%	+0.5%	98.8%	+1.3%

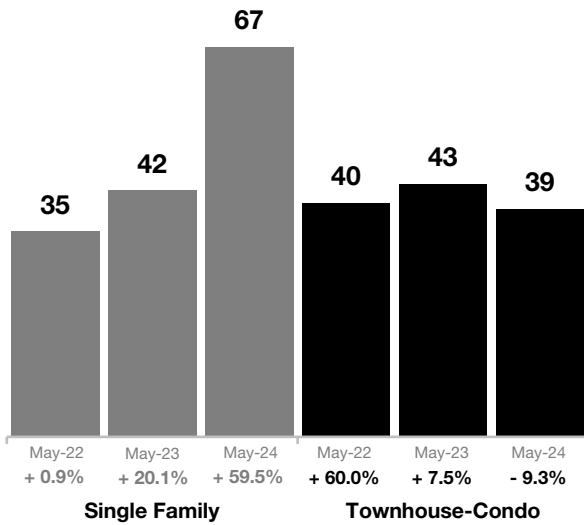
Historical Percent of List Price Received by Month



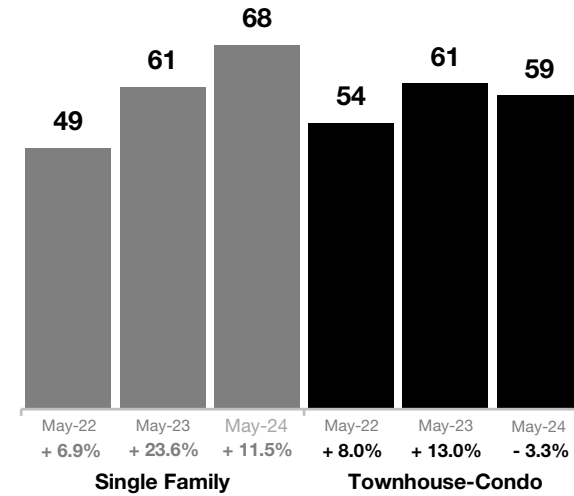
Days on Market Until Sale



May

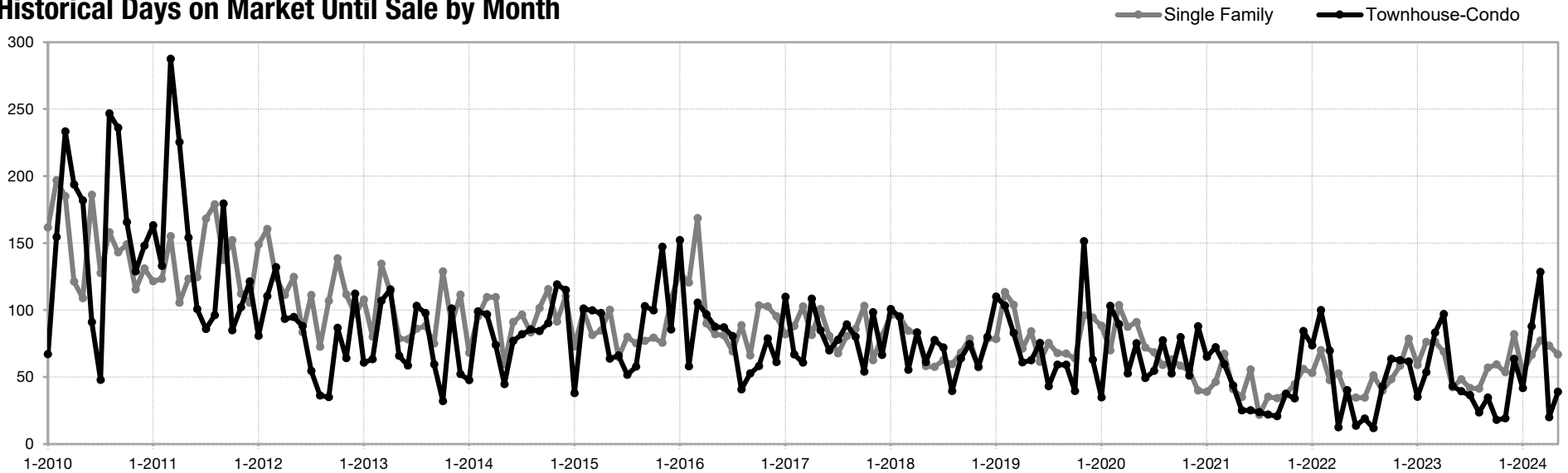


Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2023	48	+37.1%	39	+178.6%
Jul-2023	42	+23.5%	36	+89.5%
Aug-2023	41	-19.6%	23	+91.7%
Sep-2023	57	+42.5%	35	-18.6%
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	77	+1.3%	128	+54.2%
Apr-2024	73	+5.8%	20	-79.4%
May-2024	67	+59.5%	39	-9.3%

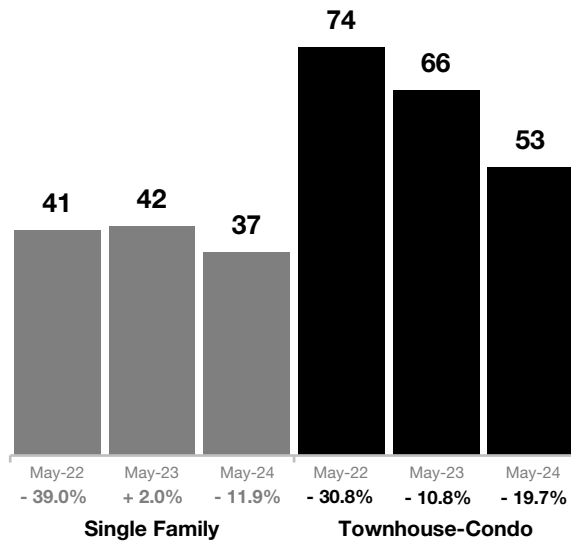
Historical Days on Market Until Sale by Month



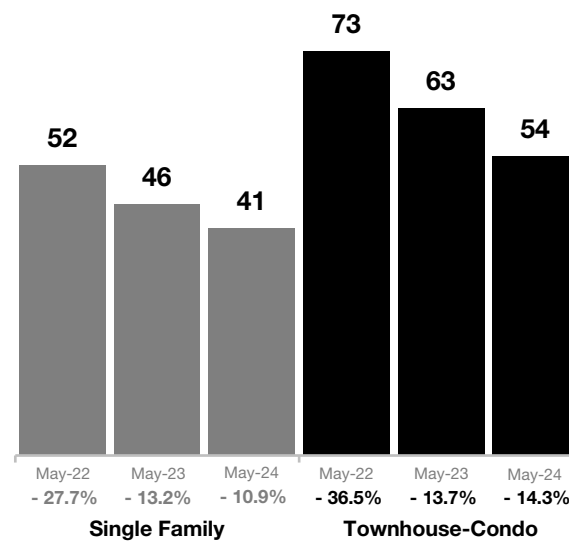
Housing Affordability Index



May

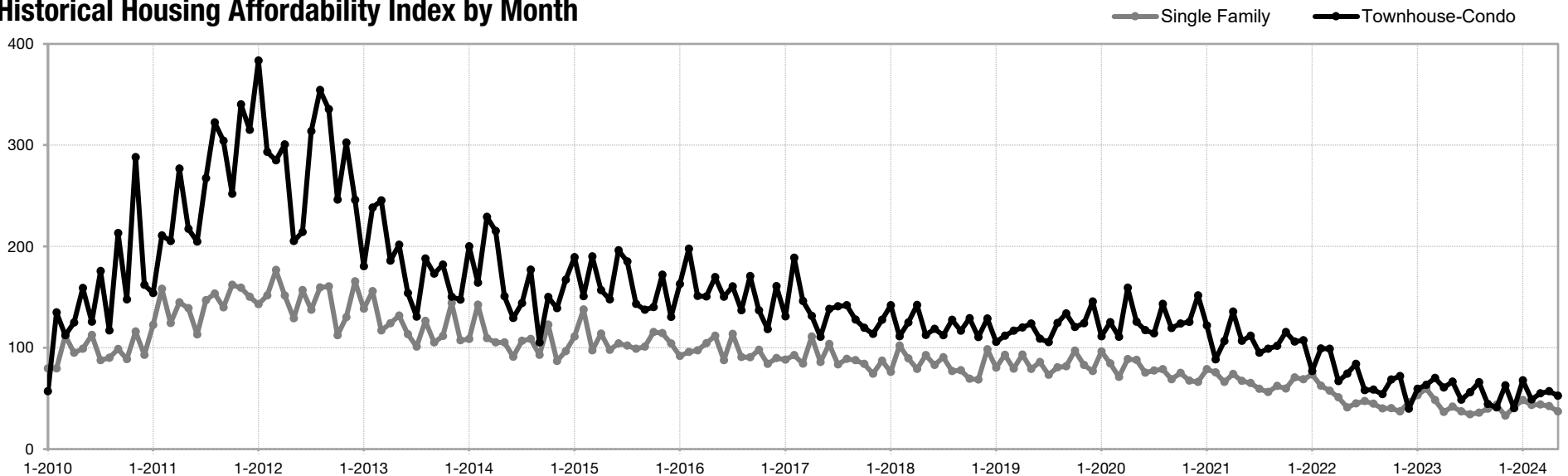


Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2023	37	-17.8%	49	-41.7%
Jul-2023	34	-27.7%	56	-3.4%
Aug-2023	36	-20.0%	66	+11.9%
Sep-2023	40	0.0%	44	-18.5%
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	44	-8.3%	55	-21.4%
Apr-2024	42	+16.7%	57	-6.6%
May-2024	37	-11.9%	53	-19.7%

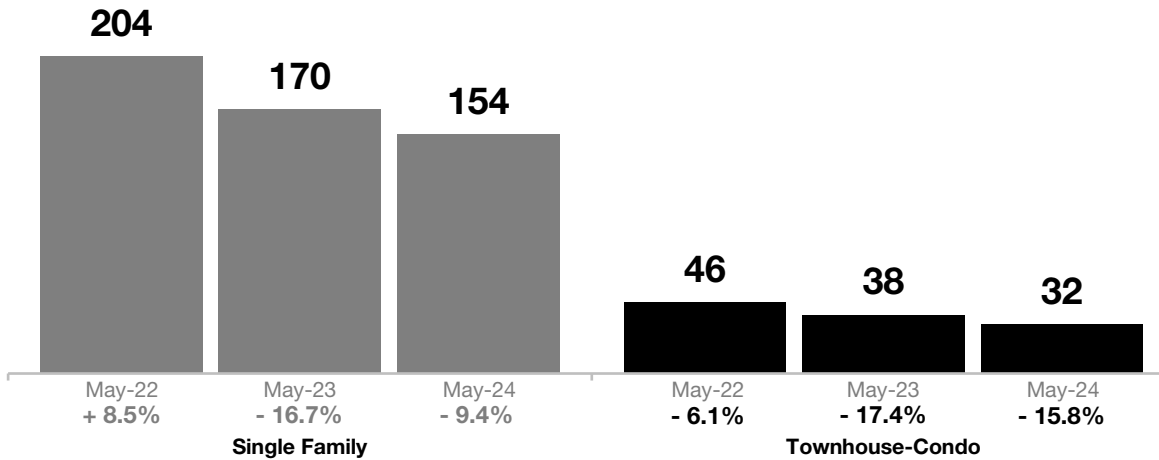
Historical Housing Affordability Index by Month



Inventory of Active Listings

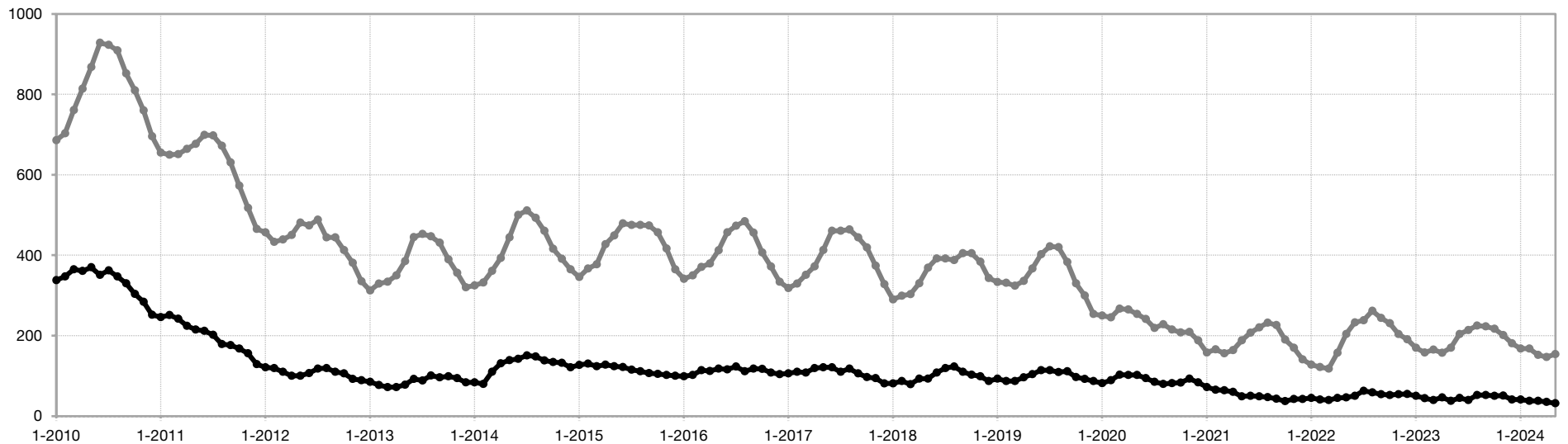


May



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2023	204	-12.4%	45	-10.0%
Jul-2023	214	-10.1%	40	-36.5%
Aug-2023	225	-14.1%	52	-11.9%
Sep-2023	223	-8.6%	52	-3.7%
Oct-2023	217	-6.1%	50	-3.8%
Nov-2023	201	-1.5%	51	-5.6%
Dec-2023	181	-5.2%	41	-25.5%
Jan-2024	168	-1.2%	41	-18.0%
Feb-2024	168	+6.3%	38	-13.6%
Mar-2024	152	-7.9%	38	-5.0%
Apr-2024	147	-6.4%	35	-23.9%
May-2024	154	-9.4%	32	-15.8%

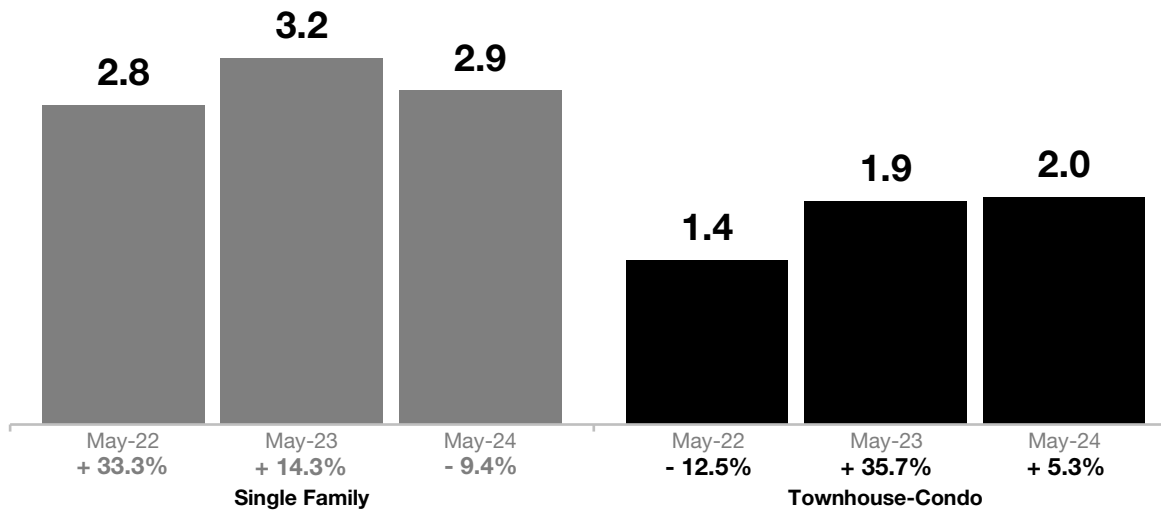
Historical Inventory of Active Listings by Month



Months Supply of Inventory

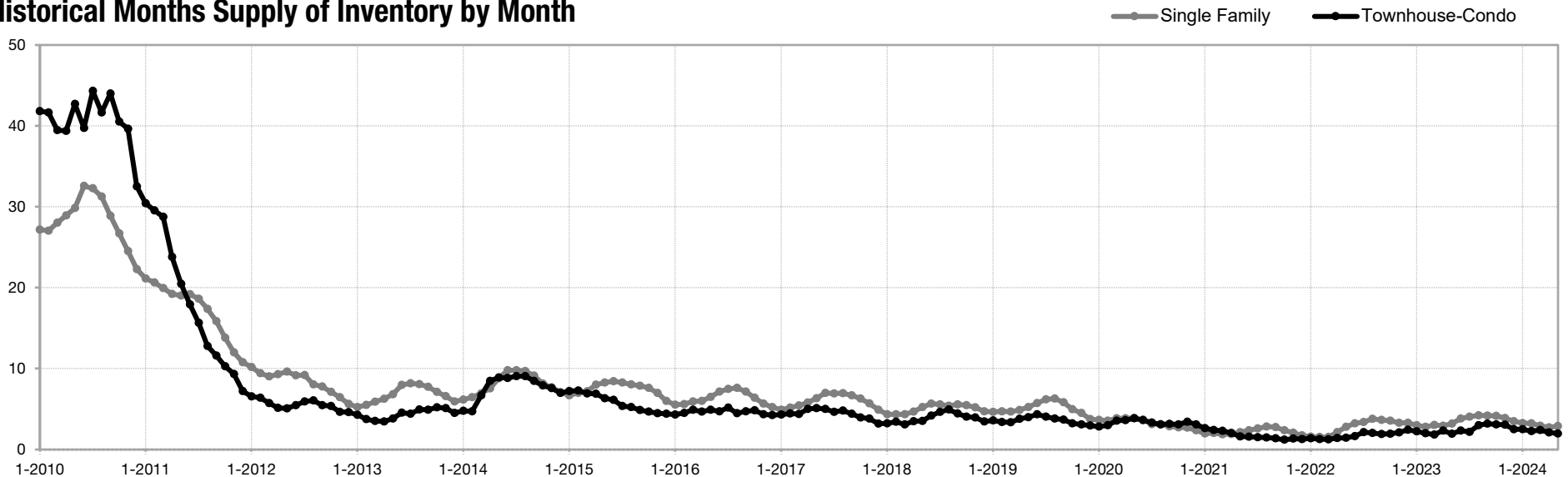


May



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2023	3.8	+18.8%	2.3	+43.8%
Jul-2023	4.0	+17.6%	2.2	+4.8%
Aug-2023	4.2	+10.5%	3.0	+50.0%
Sep-2023	4.2	+13.5%	3.2	+68.4%
Oct-2023	4.1	+17.1%	3.1	+63.2%
Nov-2023	3.9	+18.2%	3.1	+47.6%
Dec-2023	3.5	+6.1%	2.5	+4.2%
Jan-2024	3.2	+6.7%	2.5	+13.6%
Feb-2024	3.2	+14.3%	2.3	+15.0%
Mar-2024	2.9	-3.3%	2.4	+33.3%
Apr-2024	2.7	-6.9%	2.1	-8.7%
May-2024	2.9	-9.4%	2.0	+5.3%

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.



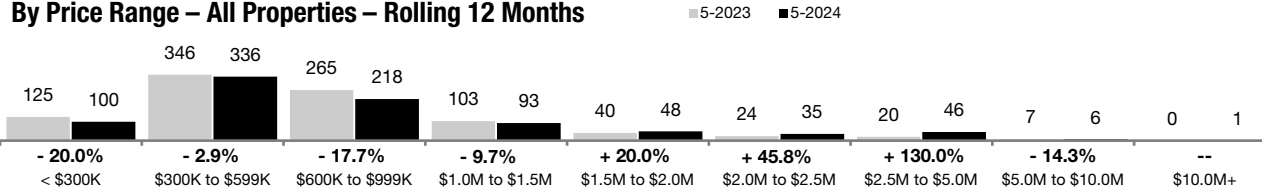
Key Metrics	Historical Sparkbars	5-2023	5-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		117	132	+ 12.8%	436	456	+ 4.6%
Pending Sales		94	100	+ 6.4%	382	397	+ 3.9%
Sold Listings		102	87	- 14.7%	320	331	+ 3.4%
Median Sales Price		\$611,500	\$600,000	- 1.9%	\$534,750	\$570,000	+ 6.6%
Avg. Sales Price		\$932,396	\$869,504	- 6.7%	\$802,310	\$853,924	+ 6.4%
Pct. of List Price Received		97.9%	98.4%	+ 0.5%	97.0%	97.6%	+ 0.6%
Days on Market		44	63	+ 43.2%	62	68	+ 9.7%
Affordability Index		46	46	0.0%	53	48	- 9.4%
Active Listings		224	193	- 13.8%	--	--	--
Months Supply		2.9	2.6	- 10.3%	--	--	--

Closed Sales

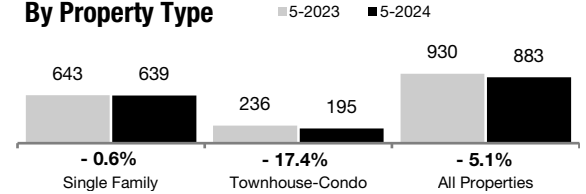
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

By Price Range	Single Family			Townhouse-Condo		
	5-2023	5-2024	Change	5-2023	5-2024	Change
\$299,999 and Below	35	32	-8.6%	46	27	-41.3%
\$300,000 to \$599,999	227	240	+5.7%	115	95	-17.4%
\$600,000 to \$999,999	212	173	-18.4%	52	44	-15.4%
\$1,000,000 to \$1,499,999	91	78	-14.3%	12	15	+25.0%
\$1,500,00 to \$1,999,999	34	39	+14.7%	6	8	+33.3%
\$2,000,000 to \$2,499,999	19	31	+63.2%	5	4	-20.0%
\$2,500,000 to \$4,999,999	20	44	+120.0%	0	2	--
\$5,000,000 to \$9,999,999	5	2	-60.0%	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
All Price Ranges	643	639	-0.6%	236	195	-17.4%

Compared to Prior Month

By Price Range	Single Family			Townhouse-Condo		
	4-2024	5-2024	Change	4-2024	5-2024	Change
\$299,999 and Below	3	3	0.0%	5	2	-60.0%
\$300,000 to \$599,999	23	21	-8.7%	12	11	-8.3%
\$600,000 to \$999,999	18	18	0.0%	2	4	+100.0%
\$1,000,000 to \$1,499,999	6	8	+33.3%	2	0	-100.0%
\$1,500,00 to \$1,999,999	2	6	+200.0%	1	0	-100.0%
\$2,000,000 to \$2,499,999	3	2	-33.3%	0	0	--
\$2,500,000 to \$4,999,999	4	5	+25.0%	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	59	63	+6.8%	22	17	-22.7%

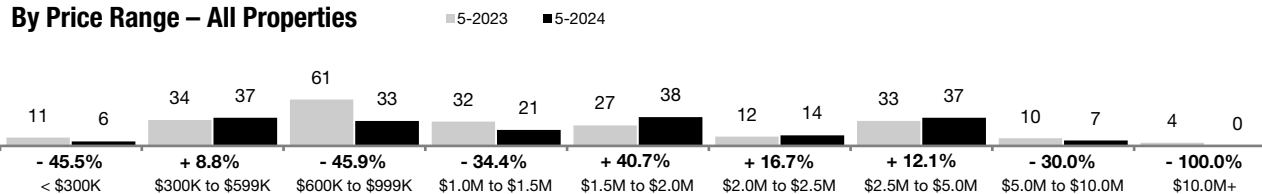
Year to Date

By Price Range	Single Family			Townhouse-Condo		
	5-2023	5-2024	Change	5-2023	5-2024	Change
\$299,999 and Below	9	16	+77.8%	16	15	-6.3%
\$300,000 to \$599,999	89	85	-4.5%	47	43	-8.5%
\$600,000 to \$999,999	61	65	+6.6%	15	12	-20.0%
\$1,000,000 to \$1,499,999	27	24	-11.1%	3	8	+166.7%
\$1,500,00 to \$1,999,999	13	11	-15.4%	3	4	+33.3%
\$2,000,000 to \$2,499,999	8	9	+12.5%	2	1	-50.0%
\$2,500,000 to \$4,999,999	10	20	+100.0%	0	0	--
\$5,000,000 to \$9,999,999	2	0	-100.0%	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
All Price Ranges	219	230	+5.0%	86	83	-3.5%

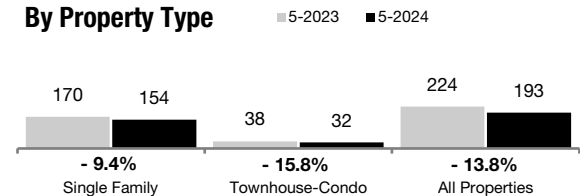
Inventory of Active Listings

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		
	5-2023	5-2024	Change	5-2023	5-2024	Change
\$299,999 and Below	1	0	-100.0%	3	1	-66.7%
\$300,000 to \$599,999	24	25	+4.2%	10	11	+10.0%
\$600,000 to \$999,999	55	27	-50.9%	6	6	0.0%
\$1,000,000 to \$1,499,999	28	21	-25.0%	3	0	-100.0%
\$1,500,00 to \$1,999,999	19	30	+57.9%	8	8	0.0%
\$2,000,000 to \$2,499,999	6	12	+100.0%	5	2	-60.0%
\$2,500,000 to \$4,999,999	29	32	+10.3%	3	4	+33.3%
\$5,000,000 to \$9,999,999	7	7	0.0%	0	0	--
\$10,000,000 and Above	1	0	-100.0%	0	0	--
All Price Ranges	170	154	-9.4%	38	32	-15.8%

Compared to Prior Month

By Price Range	Single Family			Townhouse-Condo		
	4-2024	5-2024	Change	4-2024	5-2024	Change
\$299,999 and Below	2	0	-100.0%	0	1	--
\$300,000 to \$599,999	30	25	-16.7%	16	11	-31.3%
\$600,000 to \$999,999	20	27	+35.0%	7	6	-14.3%
\$1,000,000 to \$1,499,999	20	21	+5.0%	0	0	--
\$1,500,00 to \$1,999,999	27	30	+11.1%	4	8	+100.0%
\$2,000,000 to \$2,499,999	12	12	0.0%	3	2	-33.3%
\$2,500,000 to \$4,999,999	29	32	+10.3%	5	4	-20.0%
\$5,000,000 to \$9,999,999	7	7	0.0%	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
All Price Ranges	147	154	+4.8%	35	32	-8.6%

Year to Date

By Price Range	Single Family			Townhouse-Condo		
	5-2023	5-2024	Change	5-2023	5-2024	Change
\$299,999 and Below	2	0	-100.0%	0	1	--
\$300,000 to \$599,999	30	25	-16.7%	16	11	-31.3%
\$600,000 to \$999,999	20	27	+35.0%	7	6	-14.3%
\$1,000,000 to \$1,499,999	20	21	+5.0%	0	0	--
\$1,500,00 to \$1,999,999	27	30	+11.1%	4	8	+100.0%
\$2,000,000 to \$2,499,999	12	12	0.0%	3	2	-33.3%
\$2,500,000 to \$4,999,999	29	32	+10.3%	5	4	-20.0%
\$5,000,000 to \$9,999,999	7	7	0.0%	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
All Price Ranges	147	154	+4.8%	35	32	-8.6%

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.