

# Monthly Indicators

## Residential Real Estate Activity for Summit and Park Counties



### May 2018

Percent changes calculated using year-over-year comparisons.

New Listings were down 5.2 percent for single family homes and 17.7 percent for townhouse-condo properties. Pending Sales landed at 158 for single family homes and 199 for townhouse-condo properties.

The Median Sales Price was up 8.1 percent to \$800,000 for single family homes and 2.3 percent to \$440,000 for townhouse-condo properties. Days on Market decreased 8.5 percent for single family homes and was down 21.3 percent for townhouse-condo properties.

Although home sales may actually drop in year-over-year comparisons over the next few months, that has more to do with low inventory than a lack of buyer interest. As lower days on market and higher prices persist year after year, one might rationally expect a change in the outlook for residential real estate, yet the current situation has proven to be remarkably sustainable likely due to stronger fundamentals in home loan approvals than were in place a decade ago.

### Activity Snapshot

**- 11.7%**    **+ 15.1%**    **- 38.8%**

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 Summit and Park Counties, comprised of single-family properties, townhomes and condominiums. Percent changes are calculated using rounded figures.

Single Family Market Overview	<b>2</b>
Townhouse-Condo Market Overview	<b>3</b>
New Listings	<b>4</b>
Pending Sales	<b>5</b>
Sold Listings	<b>6</b>
Median Sales Price	<b>7</b>
Average Sales Price	<b>8</b>
Percent of List Price Received	<b>9</b>
Days on Market Until Sale	<b>10</b>
Housing Affordability Index	<b>11</b>
Inventory of Active Listings	<b>12</b>
Months Supply of Inventory	<b>13</b>
Total Market Overview	<b>14</b>
Sold Listings and Inventory by Price Range	<b>15</b>
Glossary of Terms	<b>16</b>

# 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	5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		154	<b>146</b>	- 5.2%	452	<b>451</b>	- 0.2%
<b>Pending Sales</b>		71	<b>158</b>	+ 122.5%	304	<b>410</b>	+ 34.9%
<b>Sold Listings</b>		71	<b>77</b>	+ 8.5%	301	<b>277</b>	- 8.0%
<b>Median Sales Price</b>		\$739,900	<b>\$800,000</b>	+ 8.1%	\$675,000	<b>\$710,000</b>	+ 5.2%
<b>Average Sales Price</b>		\$927,045	<b>\$919,223</b>	- 0.8%	\$880,430	<b>\$834,015</b>	- 5.3%
<b>Pct. of List Price Received</b>		96.7%	<b>96.8%</b>	+ 0.1%	96.4%	<b>96.8%</b>	+ 0.4%
<b>Days on Market Until Sale</b>		117	<b>107</b>	- 8.5%	120	<b>109</b>	- 9.2%
<b>Housing Affordability Index</b>		49	<b>42</b>	- 14.3%	53	<b>48</b>	- 9.4%
<b>Inventory of Active Listings</b>		493	<b>286</b>	- 42.0%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		6.5	<b>3.7</b>	- 43.1%	--	<b>--</b>	--

# Townhouse-Condo Market Overview

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

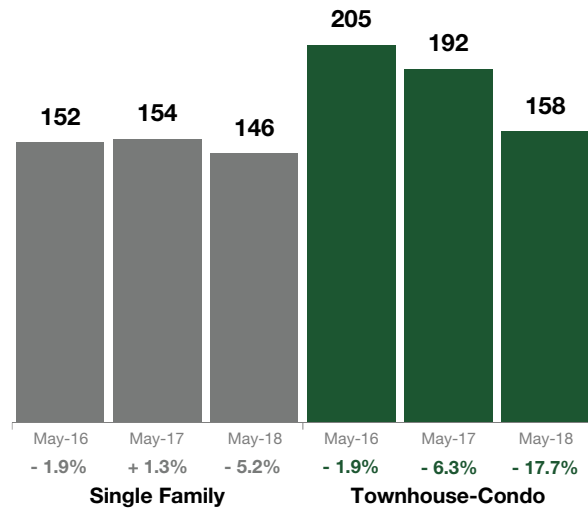


Key Metrics	Historical Sparkbars	5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		192	158	- 17.7%	729	679	- 6.9%
<b>Pending Sales</b>		129	199	+ 54.3%	491	609	+ 24.0%
<b>Sold Listings</b>		126	97	- 23.0%	483	429	- 11.2%
<b>Median Sales Price</b>		\$429,950	\$440,000	+ 2.3%	\$415,000	\$470,500	+ 13.4%
<b>Average Sales Price</b>		\$510,719	\$513,564	+ 0.6%	\$485,677	\$539,074	+ 11.0%
<b>Pct. of List Price Received</b>		98.2%	98.8%	+ 0.6%	97.8%	98.5%	+ 0.7%
<b>Days on Market Until Sale</b>		61	48	- 21.3%	66	53	- 19.7%
<b>Housing Affordability Index</b>		92	84	- 8.7%	95	79	- 16.8%
<b>Inventory of Active Listings</b>		629	401	- 36.2%	--	--	--
<b>Months Supply of Inventory</b>		5.2	3.4	- 34.6%	--	--	--

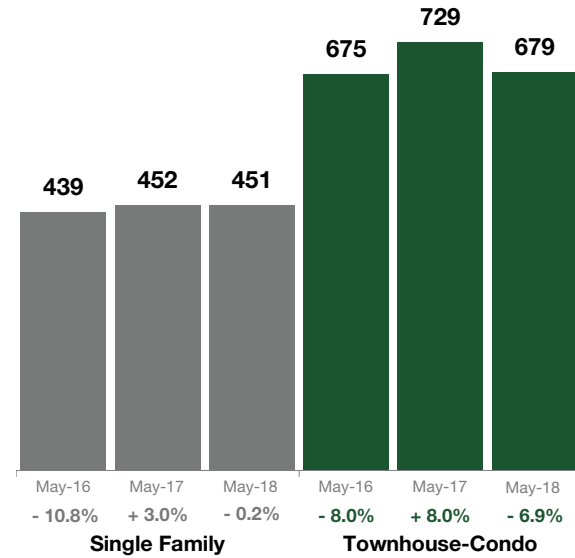
# New Listings



## May

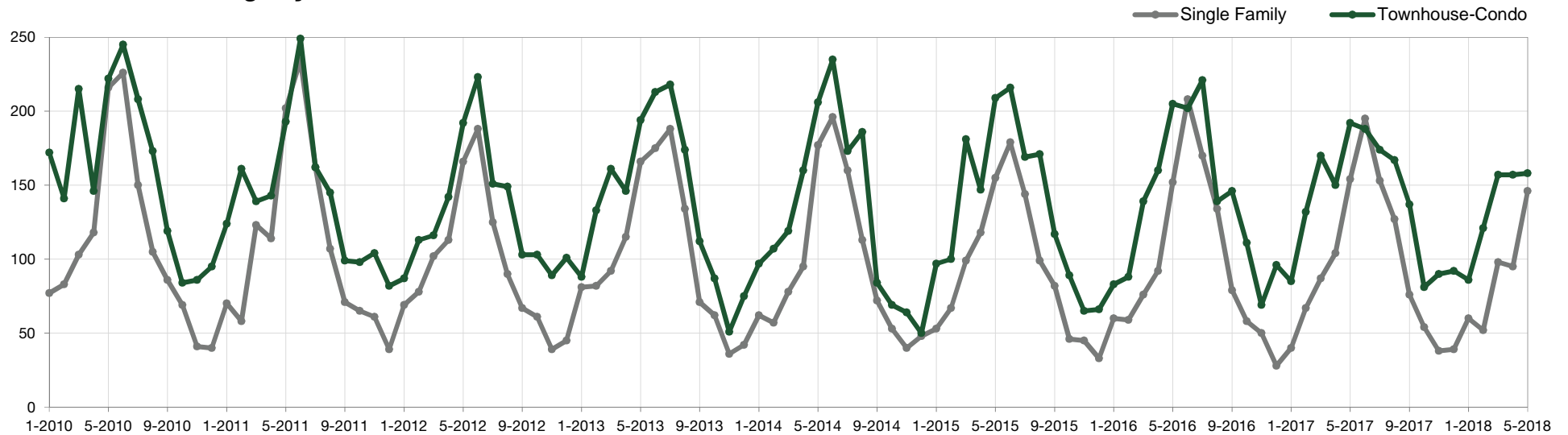


## Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2017	195	-6.3%	188	-6.9%
Jul-2017	153	-10.0%	174	-21.3%
Aug-2017	127	-5.2%	167	+20.1%
Sep-2017	76	-3.8%	137	-6.2%
Oct-2017	54	-6.9%	81	-27.0%
Nov-2017	38	-24.0%	90	+30.4%
Dec-2017	39	+39.3%	92	-4.2%
Jan-2018	60	+50.0%	86	+1.2%
Feb-2018	52	-22.4%	121	-8.3%
Mar-2018	98	+12.6%	157	-7.6%
Apr-2018	95	-8.7%	157	+4.7%
<b>May-2018</b>	<b>146</b>	<b>-5.2%</b>	<b>158</b>	<b>-17.7%</b>

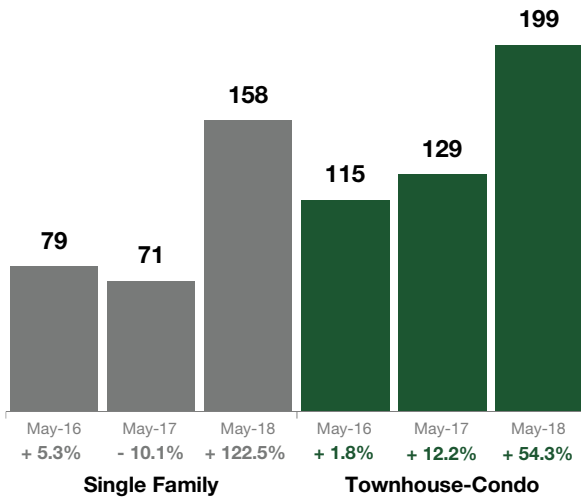
## Historical New Listings by Month



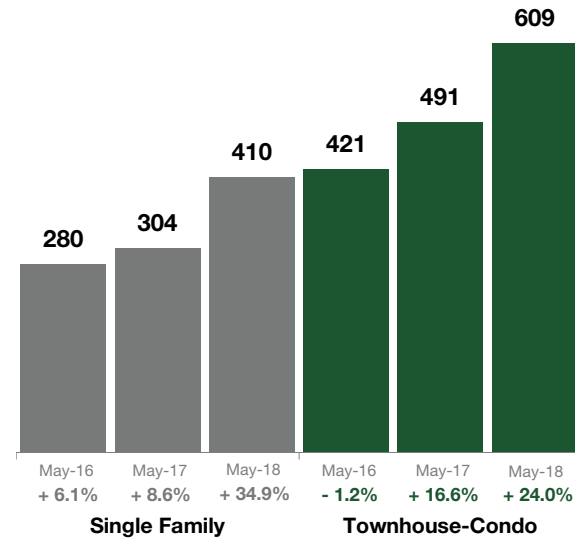
# Pending Sales



## May

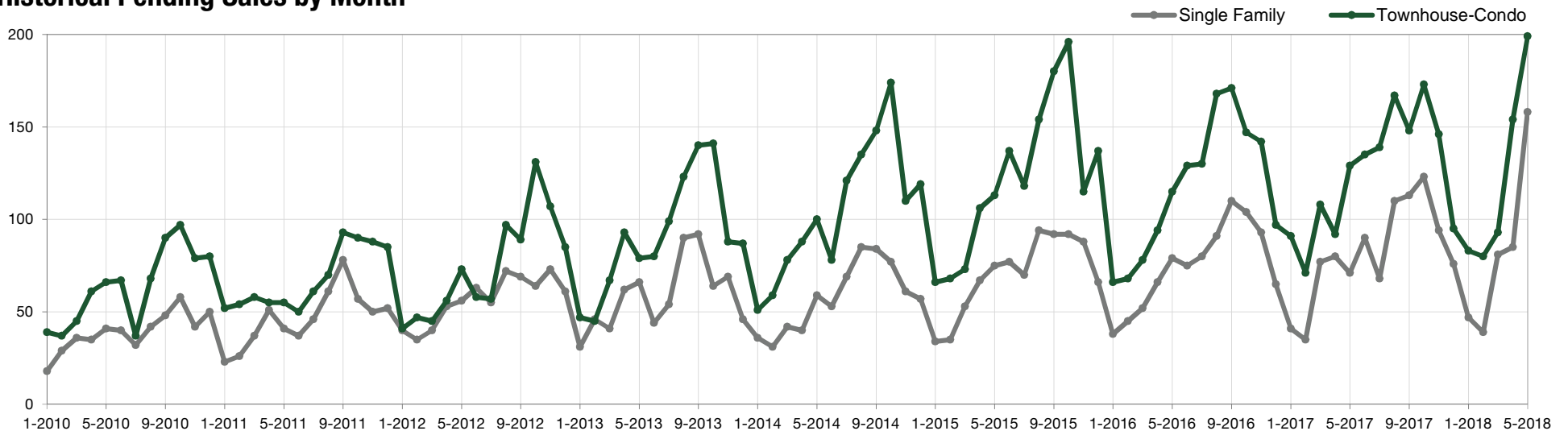


## Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2017	90	+20.0%	135	+4.7%
Jul-2017	68	-15.0%	139	+6.9%
Aug-2017	110	+20.9%	167	-0.6%
Sep-2017	113	+2.7%	148	-13.5%
Oct-2017	123	+18.3%	173	+17.7%
Nov-2017	94	+1.1%	146	+2.8%
Dec-2017	76	+16.9%	95	-2.1%
Jan-2018	47	+14.6%	83	-8.8%
Feb-2018	39	+11.4%	80	+12.7%
Mar-2018	81	+5.2%	93	-13.9%
Apr-2018	85	+6.3%	154	+67.4%
<b>May-2018</b>	<b>158</b>	<b>+122.5%</b>	<b>199</b>	<b>+54.3%</b>

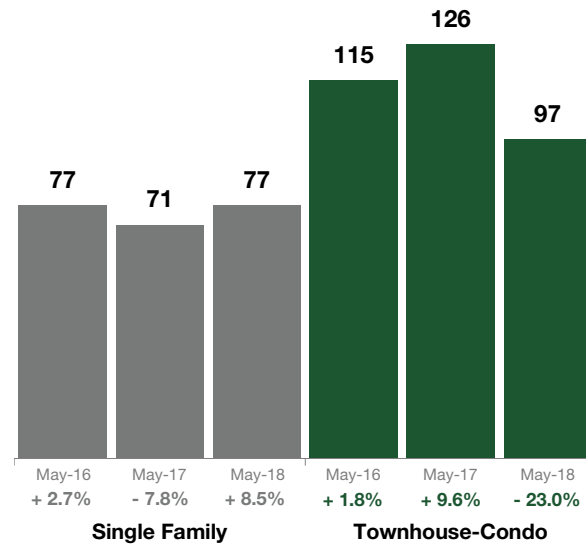
## Historical Pending Sales by Month



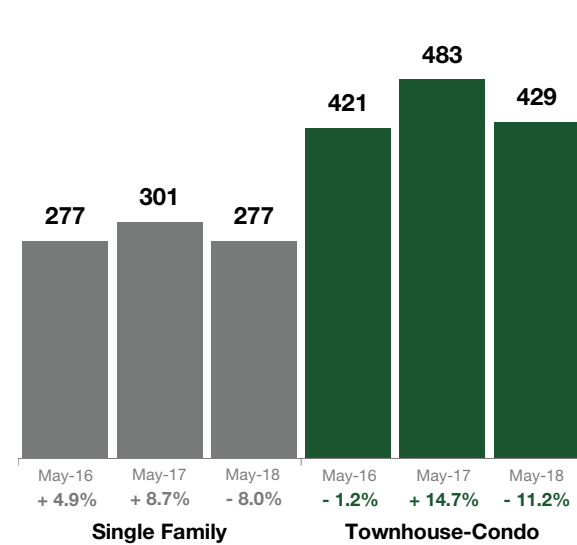
# Sold Listings



## May

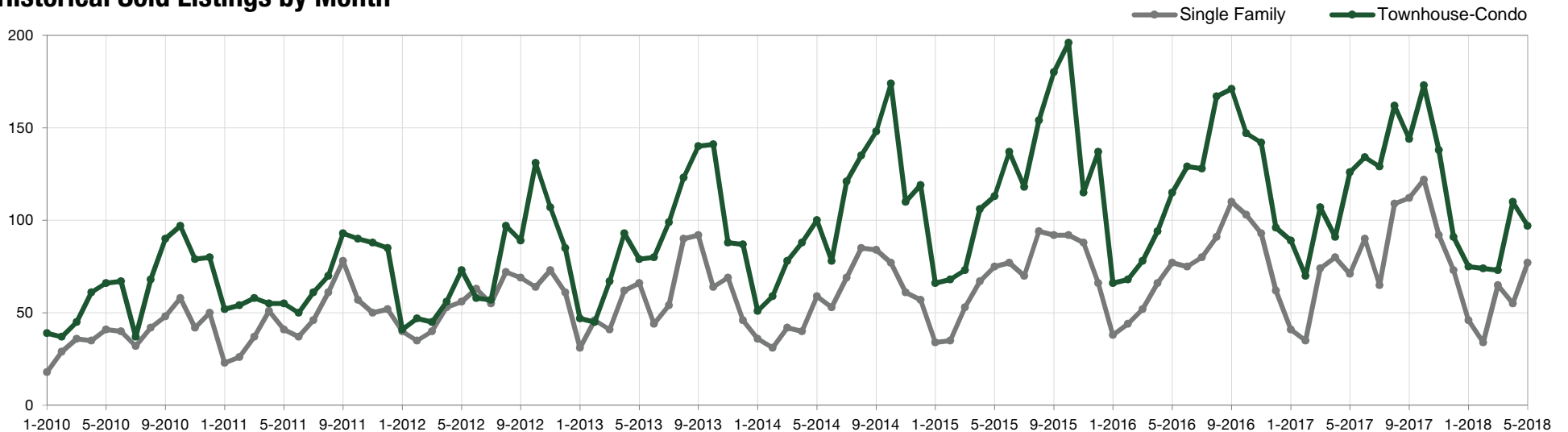


## Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2017	90	+20.0%	134	+3.9%
Jul-2017	65	-18.8%	129	+0.8%
Aug-2017	109	+19.8%	162	-3.0%
Sep-2017	112	+1.8%	144	-15.8%
Oct-2017	122	+18.4%	173	+17.7%
Nov-2017	92	-1.1%	138	-2.8%
Dec-2017	73	+17.7%	91	-5.2%
Jan-2018	46	+12.2%	75	-15.7%
Feb-2018	34	-2.9%	74	+5.7%
Mar-2018	65	-12.2%	73	-31.8%
Apr-2018	55	-31.3%	110	+20.9%
<b>May-2018</b>	<b>77</b>	<b>+8.5%</b>	<b>97</b>	<b>-23.0%</b>

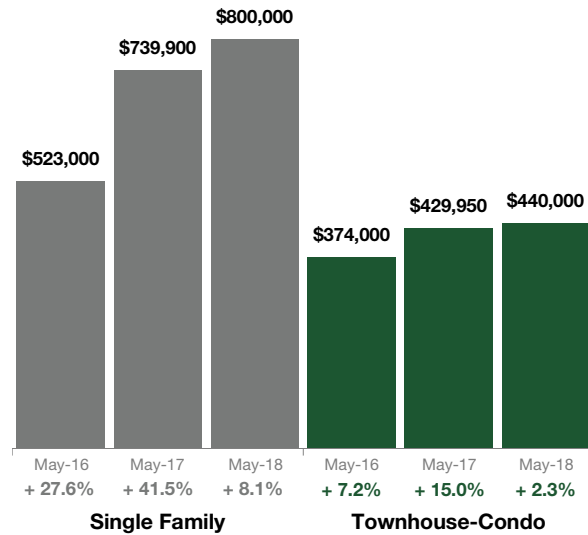
## Historical Sold Listings by Month



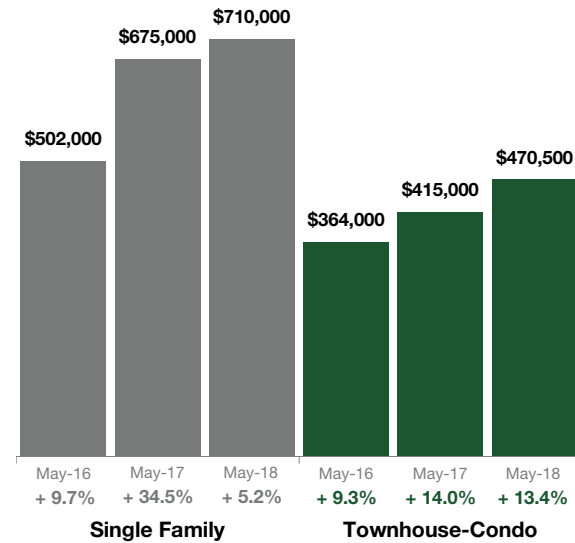
# Median Sales Price



## May

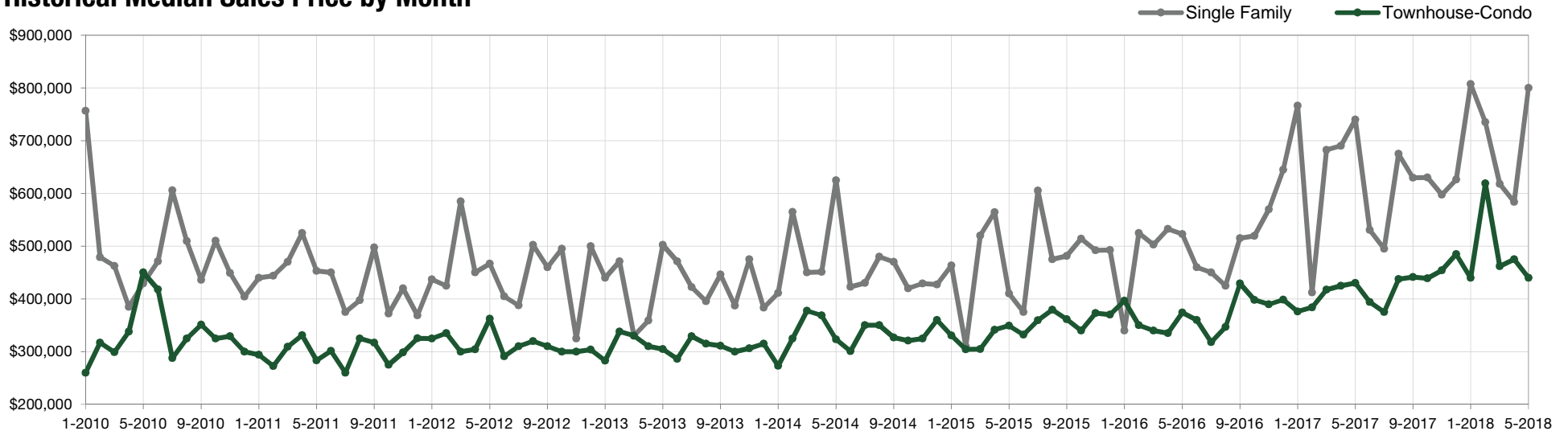


## Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2017	\$530,500	+15.3%	\$394,250	+9.5%
Jul-2017	\$495,000	+10.0%	\$375,000	+17.9%
Aug-2017	\$674,900	+58.8%	\$437,667	+26.1%
Sep-2017	\$629,725	+22.3%	\$441,250	+2.9%
Oct-2017	\$630,309	+21.4%	\$439,000	+10.3%
Nov-2017	\$597,500	+4.8%	\$454,000	+16.5%
Dec-2017	\$626,095	-2.9%	\$485,000	+21.7%
Jan-2018	\$807,500	+5.4%	\$440,000	+17.1%
Feb-2018	\$735,164	+78.4%	\$618,750	+61.1%
Mar-2018	\$618,000	-9.5%	\$462,000	+10.7%
Apr-2018	\$584,000	-15.4%	\$475,000	+11.8%
<b>May-2018</b>	<b>\$800,000</b>	<b>+8.1%</b>	<b>\$440,000</b>	<b>+2.3%</b>

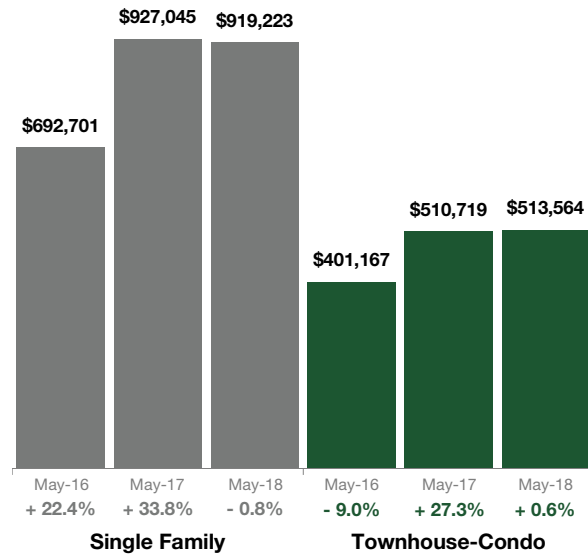
## Historical Median Sales Price by Month



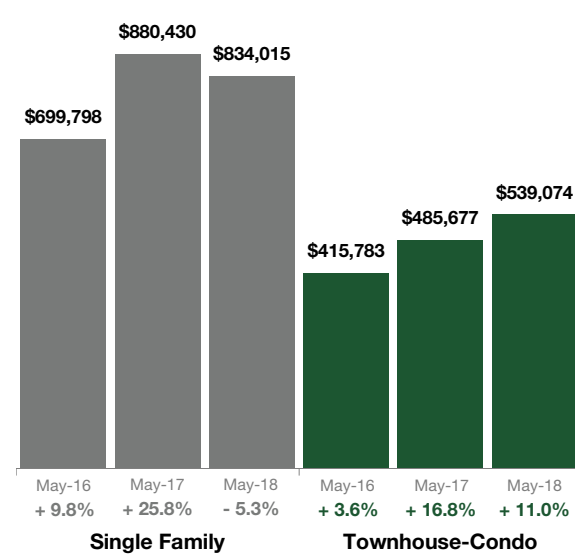
# Average Sales Price



## May

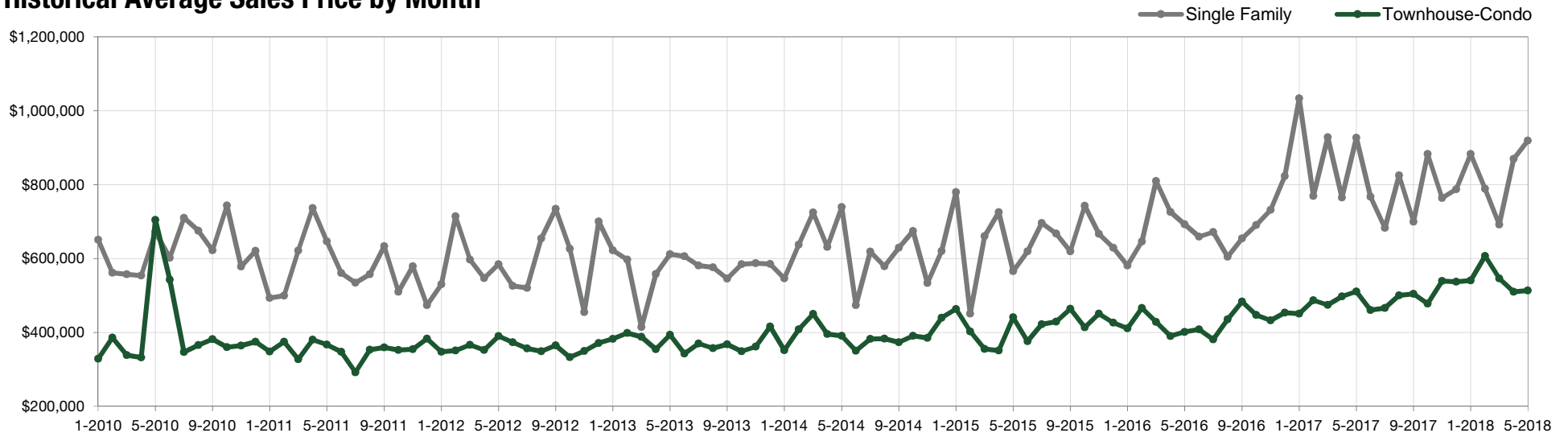


## Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2017	\$767,127	+16.3%	\$460,514	+12.7%
Jul-2017	\$682,774	+1.7%	\$465,804	+22.3%
Aug-2017	\$825,275	+36.4%	\$500,076	+14.9%
Sep-2017	\$699,688	+7.0%	\$504,356	+4.4%
Oct-2017	\$882,796	+27.8%	\$477,740	+6.8%
Nov-2017	\$763,891	+4.4%	\$538,974	+24.5%
Dec-2017	\$787,648	-4.3%	\$537,055	+18.4%
Jan-2018	\$882,869	-14.6%	\$540,760	+20.0%
Feb-2018	\$788,807	+2.6%	\$606,693	+24.6%
Mar-2018	\$691,988	-25.4%	\$546,414	+15.2%
Apr-2018	\$869,663	+13.6%	\$509,792	+2.4%
<b>May-2018</b>	<b>\$919,223</b>	<b>-0.8%</b>	<b>\$513,564</b>	<b>+0.6%</b>

## Historical Average Sales Price by Month



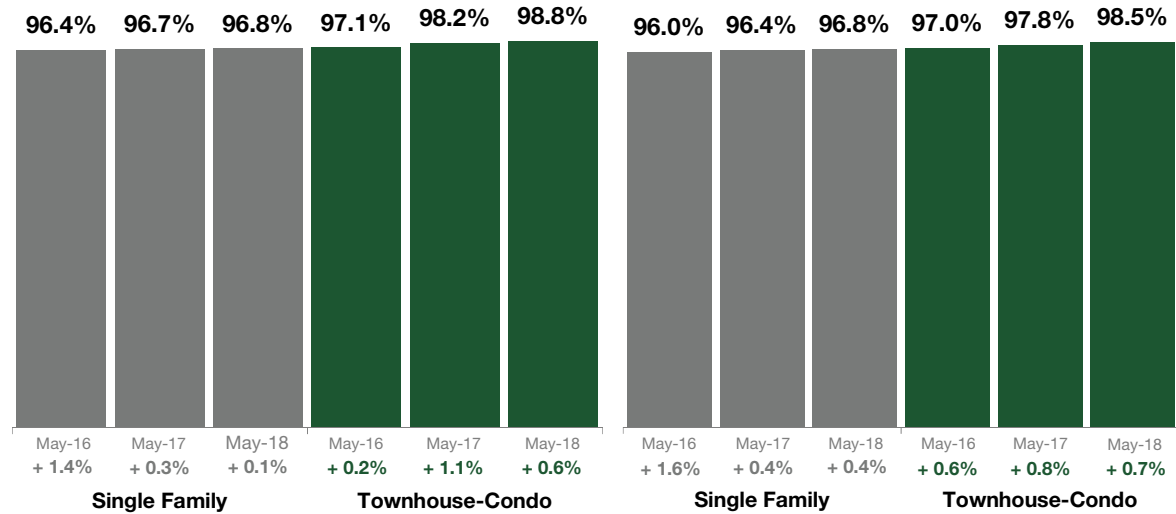


# Percent of List Price Received



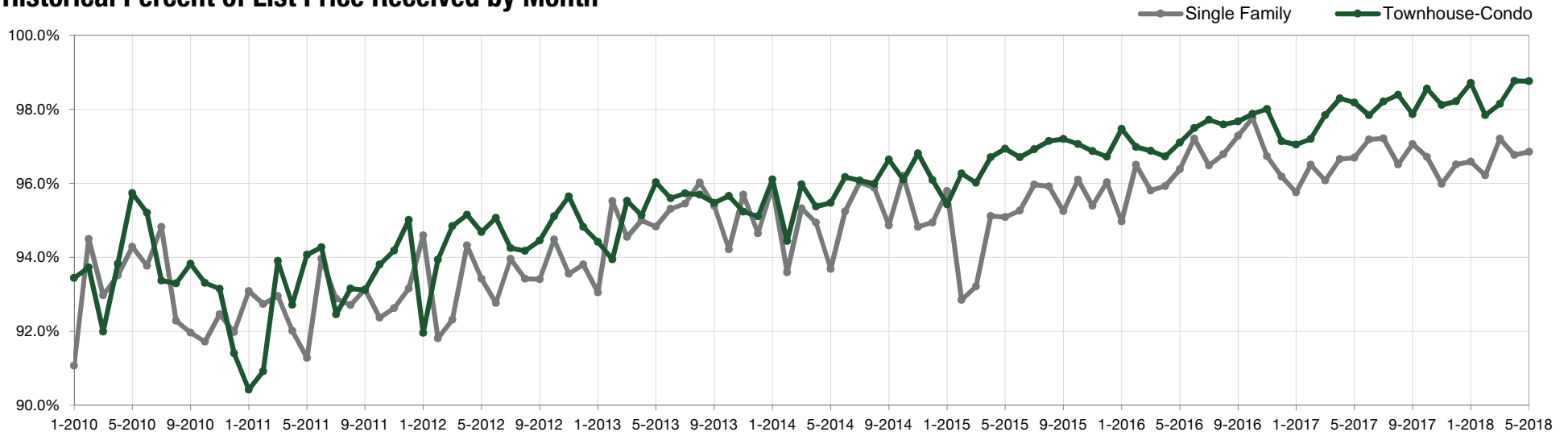
## May

## Year to Date

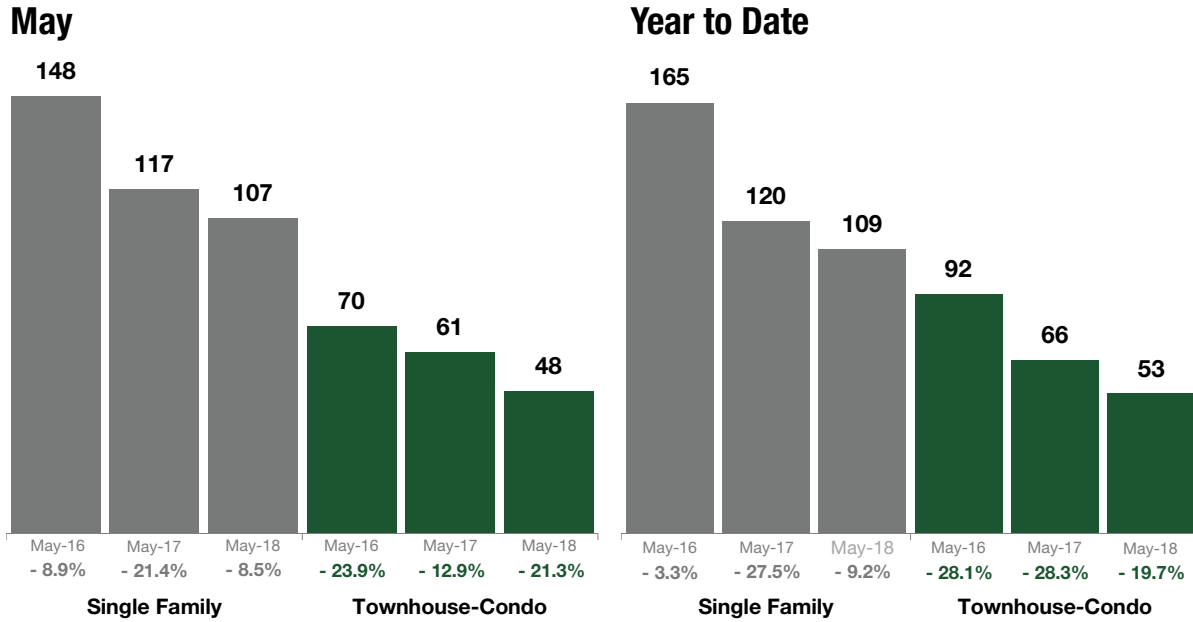


Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2017	97.2%	0.0%	97.8%	+0.3%
Jul-2017	97.2%	+0.7%	98.2%	+0.5%
Aug-2017	96.5%	-0.3%	98.4%	+0.8%
Sep-2017	97.1%	-0.2%	97.9%	+0.2%
Oct-2017	96.7%	-1.1%	98.6%	+0.7%
Nov-2017	96.0%	-0.7%	98.1%	+0.1%
Dec-2017	96.5%	+0.3%	98.2%	+1.1%
Jan-2018	96.6%	+0.8%	98.7%	+1.8%
Feb-2018	96.2%	-0.3%	97.8%	+0.6%
Mar-2018	97.2%	+1.1%	98.1%	+0.3%
Apr-2018	96.8%	+0.1%	98.8%	+0.5%
<b>May-2018</b>	<b>96.8%</b>	<b>+0.1%</b>	<b>98.8%</b>	<b>+0.6%</b>

## Historical Percent of List Price Received by Month

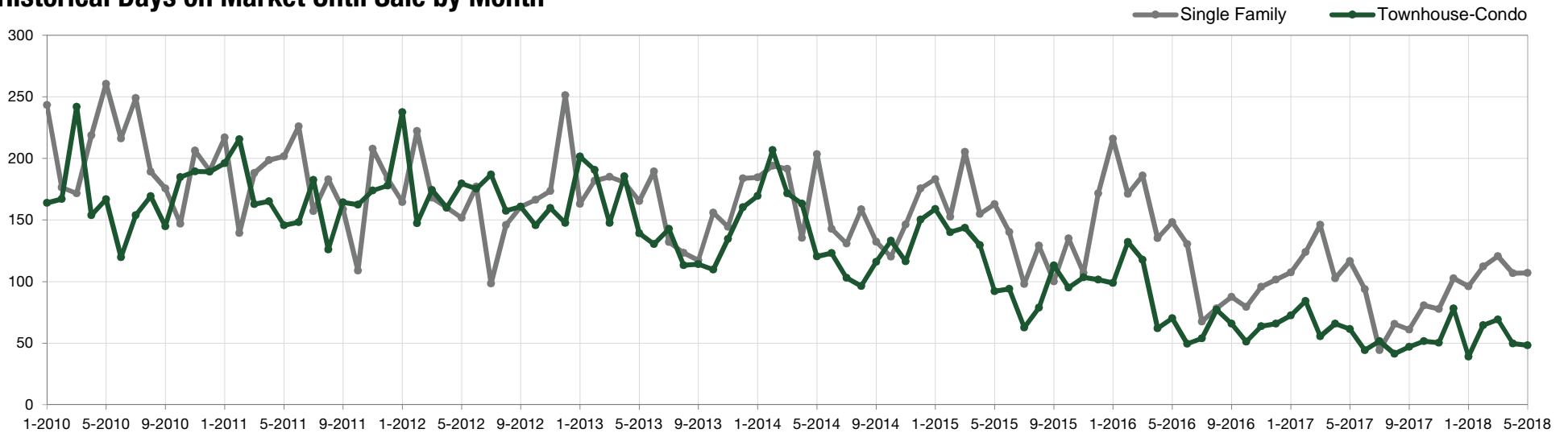


# Days on Market Until Sale



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2017	94	-27.7%	44	-10.2%
Jul-2017	44	-35.3%	52	-3.7%
Aug-2017	66	-15.4%	41	-46.8%
Sep-2017	61	-30.7%	47	-28.8%
Oct-2017	81	+2.5%	52	+2.0%
Nov-2017	78	-18.8%	50	-21.9%
Dec-2017	103	+1.0%	78	+18.2%
Jan-2018	96	-10.3%	39	-46.6%
Feb-2018	112	-9.7%	65	-22.6%
Mar-2018	121	-17.1%	69	+25.5%
Apr-2018	107	+3.9%	50	-24.2%
<b>May-2018</b>	<b>107</b>	<b>-8.5%</b>	<b>48</b>	<b>-21.3%</b>

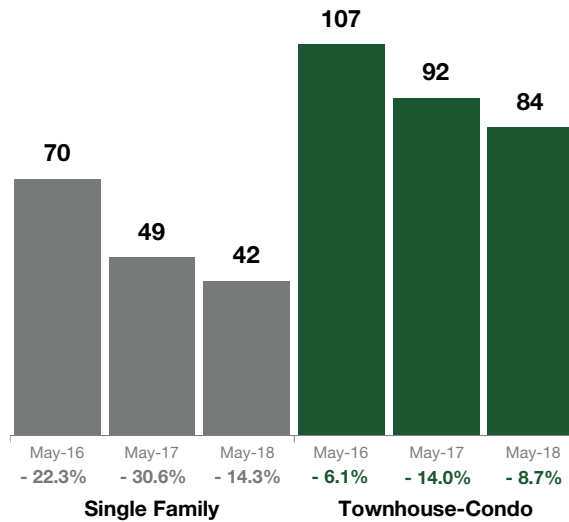
## Historical Days on Market Until Sale by Month



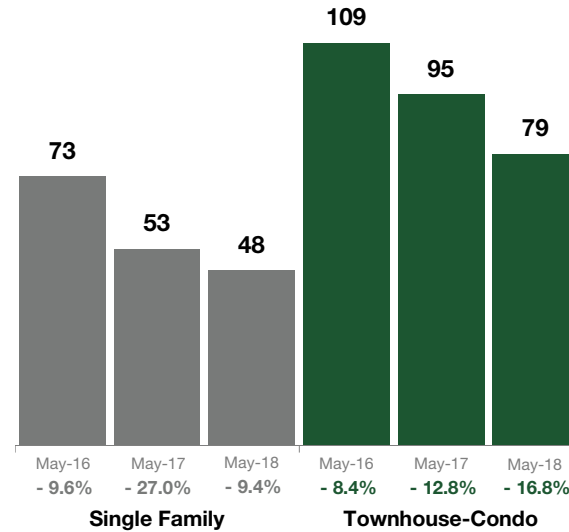
# Housing Affordability Index



## May

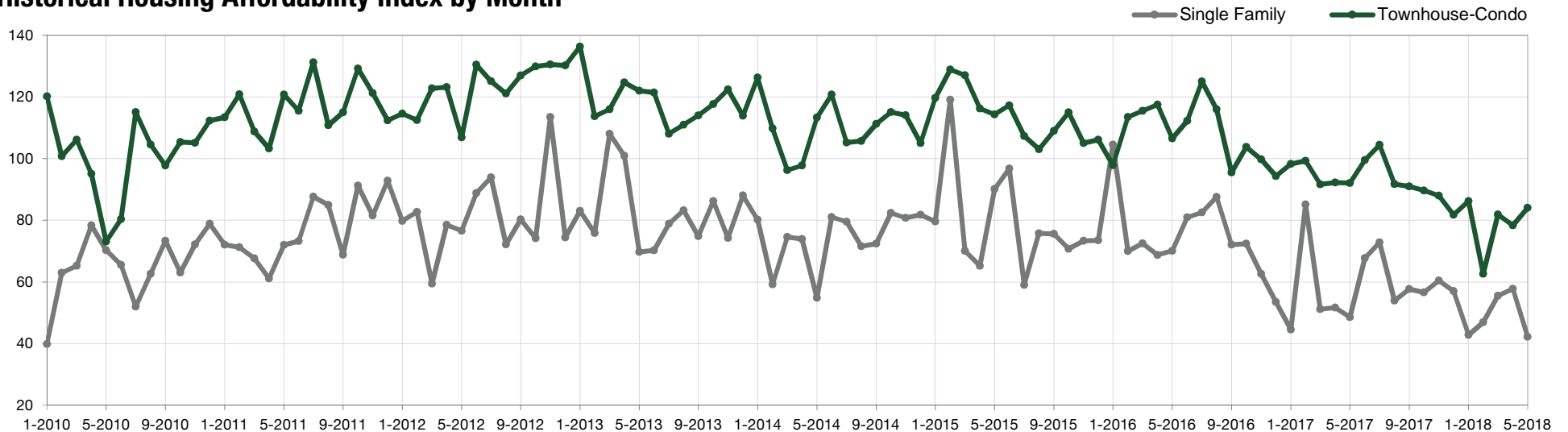


## Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2017	68	-16.0%	100	-10.7%
Jul-2017	73	-12.0%	104	-16.8%
Aug-2017	54	-38.6%	92	-20.7%
Sep-2017	58	-19.4%	91	-5.2%
Oct-2017	57	-20.8%	90	-13.5%
Nov-2017	60	-4.8%	88	-12.0%
Dec-2017	57	+5.6%	82	-12.8%
Jan-2018	43	-4.4%	86	-12.2%
Feb-2018	47	-44.7%	63	-36.4%
Mar-2018	56	+9.8%	82	-10.9%
Apr-2018	58	+11.5%	78	-15.2%
<b>May-2018</b>	<b>42</b>	<b>-14.3%</b>	<b>84</b>	<b>-8.7%</b>

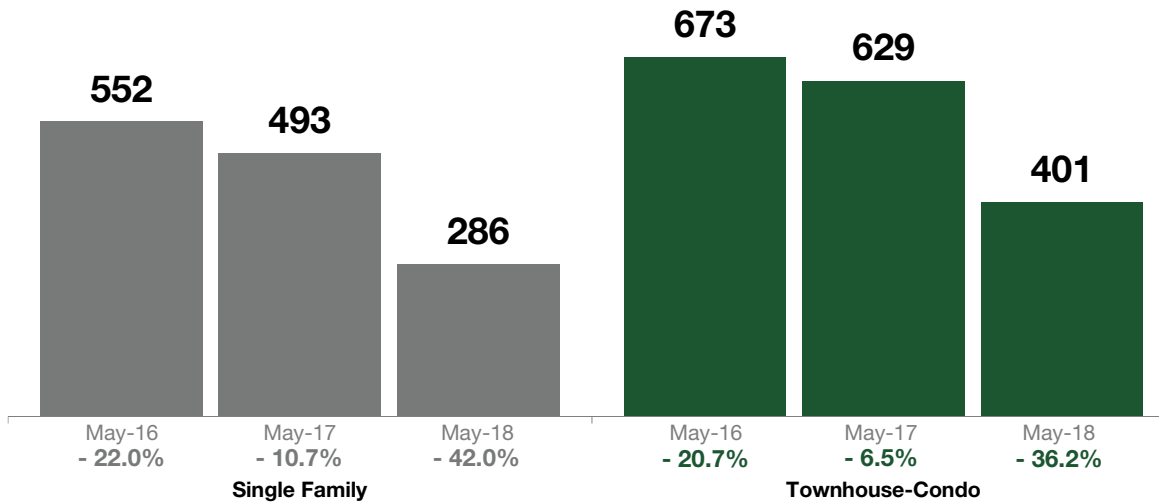
## Historical Housing Affordability Index by Month



# Inventory of Active Listings

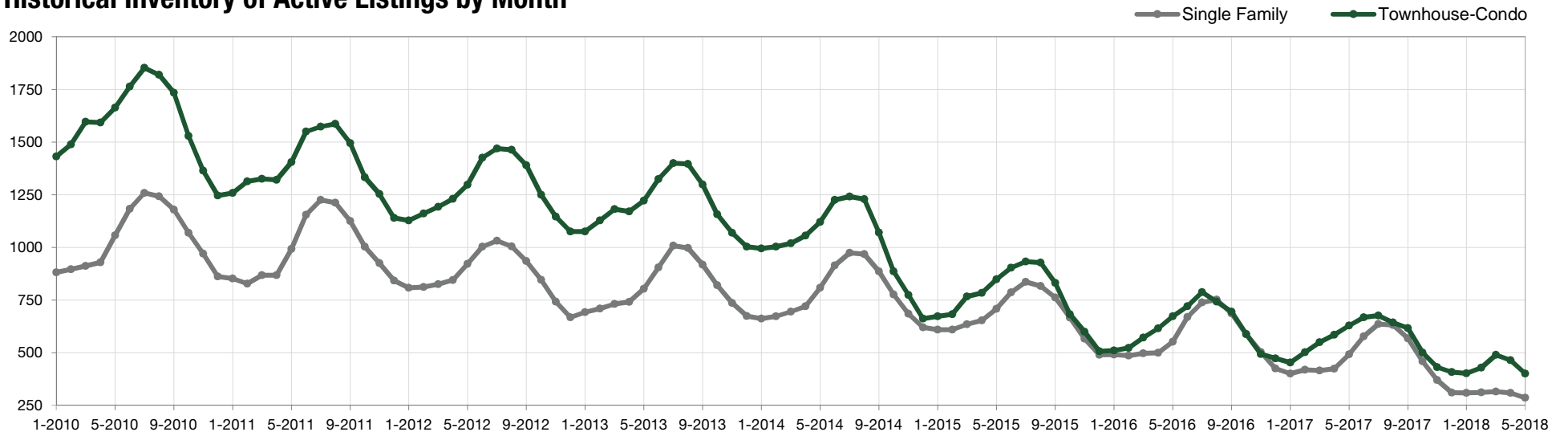


May



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2017	578	-13.6%	668	-7.2%
Jul-2017	637	-13.8%	677	-14.1%
Aug-2017	632	-16.0%	644	-13.2%
Sep-2017	568	-17.2%	617	-11.2%
Oct-2017	459	-21.9%	501	-14.9%
Nov-2017	371	-26.2%	432	-12.6%
Dec-2017	311	-26.8%	408	-13.7%
Jan-2018	310	-22.7%	402	-11.5%
Feb-2018	312	-25.5%	429	-14.5%
Mar-2018	316	-24.0%	490	-10.9%
Apr-2018	310	-26.9%	465	-20.5%
<b>May-2018</b>	<b>286</b>	<b>-42.0%</b>	<b>401</b>	<b>-36.2%</b>

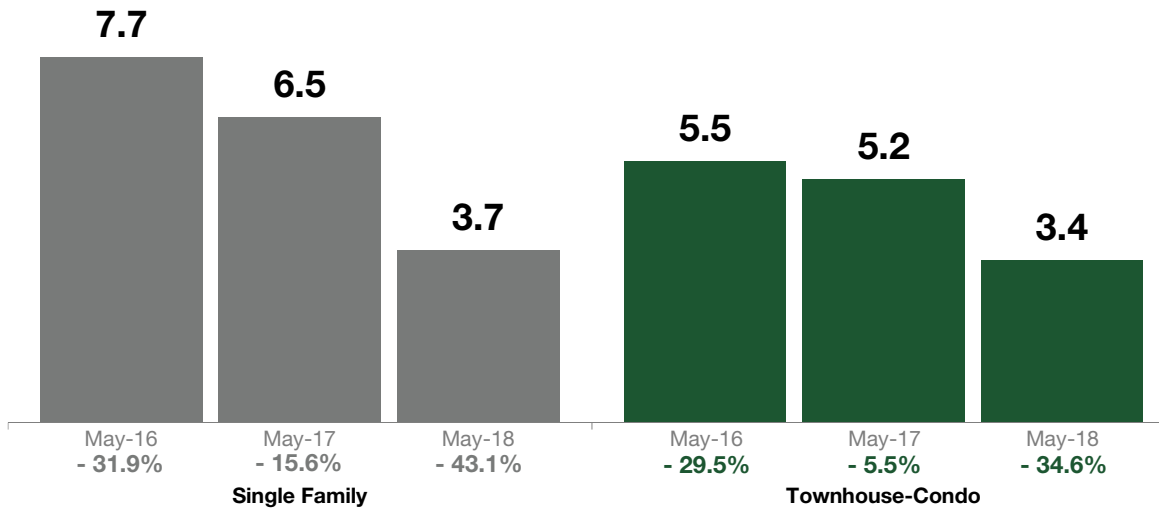
## Historical Inventory of Active Listings by Month



# Months Supply of Inventory

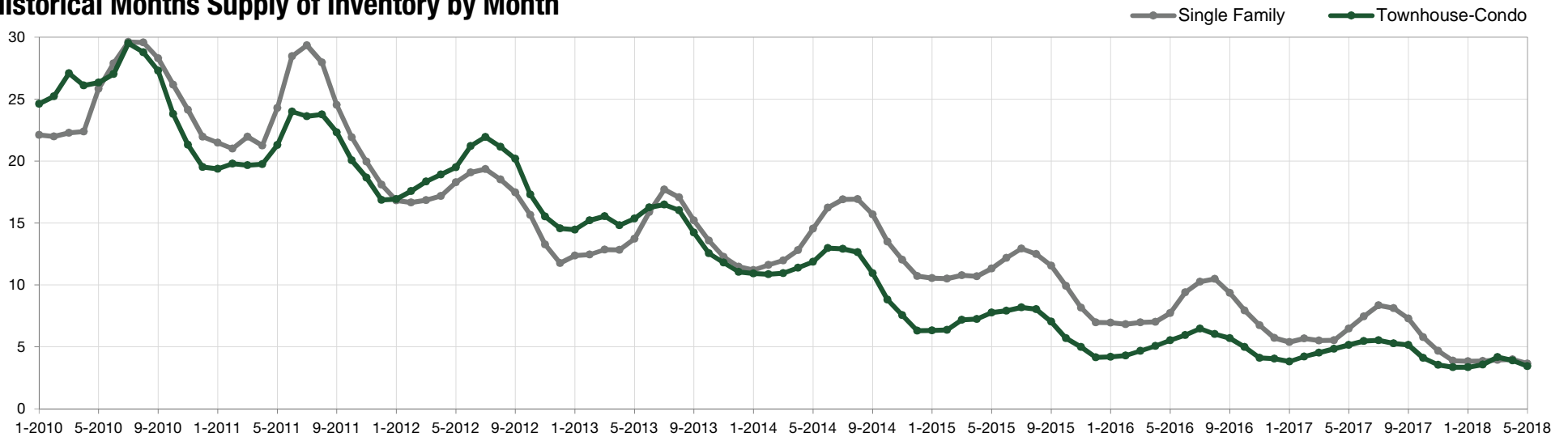


May



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2017	7.5	-20.2%	5.5	-8.3%
Jul-2017	8.4	-18.4%	5.5	-15.4%
Aug-2017	8.1	-22.9%	5.3	-11.7%
Sep-2017	7.3	-22.3%	5.2	-8.8%
Oct-2017	5.8	-26.6%	4.1	-18.0%
Nov-2017	4.7	-29.9%	3.6	-12.2%
Dec-2017	3.9	-31.6%	3.4	-17.1%
Jan-2018	3.8	-29.6%	3.4	-10.5%
Feb-2018	3.9	-31.6%	3.6	-14.3%
Mar-2018	4.0	-27.3%	4.2	-6.7%
Apr-2018	4.0	-27.3%	3.9	-18.8%
<b>May-2018</b>	<b>3.7</b>	<b>-43.1%</b>	<b>3.4</b>	<b>-34.6%</b>

## 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.



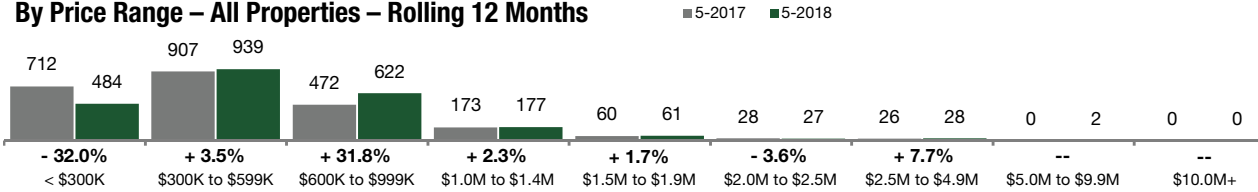
Key Metrics	Historical Sparkbars	5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		346	<b>304</b>	- 12.1%	1,181	<b>1,130</b>	- 4.3%
<b>Pending Sales</b>		200	<b>357</b>	+ 78.5%	795	<b>1,019</b>	+ 28.2%
<b>Sold Listings</b>		197	<b>174</b>	- 11.7%	784	<b>706</b>	- 9.9%
<b>Median Sales Price</b>		\$480,000	<b>\$552,500</b>	+ 15.1%	\$448,000	<b>\$530,000</b>	+ 18.3%
<b>Average Sales Price</b>		\$660,766	<b>\$693,080</b>	+ 4.9%	\$637,234	<b>\$654,959</b>	+ 2.8%
<b>Pct. of List Price Received</b>		97.6%	<b>97.9%</b>	+ 0.3%	97.2%	<b>97.8%</b>	+ 0.6%
<b>Days on Market Until Sale</b>		81	<b>74</b>	- 8.6%	87	<b>75</b>	- 13.8%
<b>Housing Affordability Index</b>		75	<b>61</b>	- 18.7%	80	<b>64</b>	- 20.0%
<b>Inventory of Active Listings</b>		1,122	<b>687</b>	- 38.8%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		5.7	<b>3.5</b>	- 38.6%	--	<b>--</b>	--

# Sold Listings

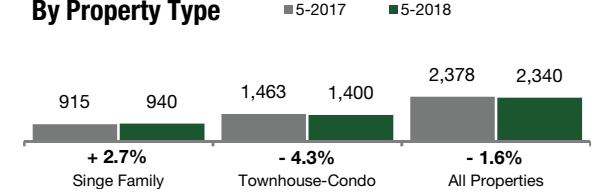
Actual sales that have closed in a given month.



## By Price Range – All Properties – Rolling 12 Months



## By Property Type



### Rolling 12 Months

By Price Range	Single Family			Condo		
	5-2017	5-2018	Change	5-2017	5-2018	Change
\$299,999 and Below	238	194	-18.5%	474	290	-38.8%
\$300,000 to \$599,999	245	250	+2.0%	662	689	+4.1%
\$600,000 to \$999,999	207	261	+26.1%	265	361	+36.2%
\$1,000,000 to \$1,499,999	125	135	+8.0%	48	42	-12.5%
\$1,500,00 to \$1,999,999	52	47	-9.6%	8	14	+75.0%
\$2,000,000 to \$2,499,999	23	25	+8.7%	5	2	-60.0%
\$2,500,000 to \$4,999,999	25	26	+4.0%	1	2	+100.0%
\$5,000,000 to \$9,999,999	0	2	--	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
<b>All Price Ranges</b>	<b>915</b>	<b>940</b>	<b>+2.7%</b>	<b>1,463</b>	<b>1,400</b>	<b>-4.3%</b>

### Compared to Prior Month

By Price Range	Single Family			Condo		
	4-2018	5-2018	Change	4-2018	5-2018	Change
\$299,999 and Below	10	6	-40.0%	16	17	+6.3%
\$300,000 to \$599,999	19	23	+21.1%	61	51	-16.4%
\$600,000 to \$999,999	10	26	+160.0%	29	25	-13.8%
\$1,000,000 to \$1,499,999	5	11	+120.0%	4	3	-25.0%
\$1,500,00 to \$1,999,999	8	5	-37.5%	0	1	--
\$2,000,000 to \$2,499,999	0	3	--	0	0	--
\$2,500,000 to \$4,999,999	3	3	0.0%	0	0	--
\$5,000,000 to \$9,999,999	0	0	--	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
<b>All Price Ranges</b>	<b>55</b>	<b>77</b>	<b>+40.0%</b>	<b>110</b>	<b>97</b>	<b>-11.8%</b>

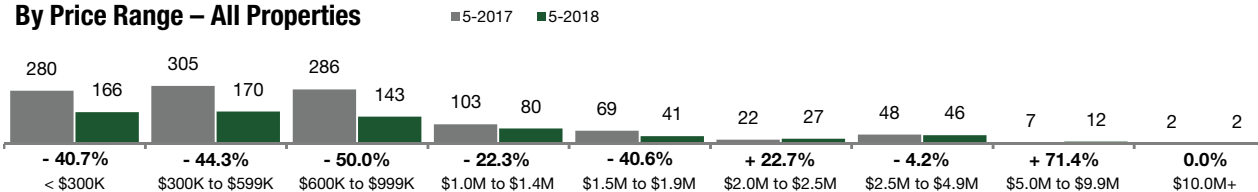
### Year to Date

By Price Range	Single Family			Condo		
	5-2017	5-2018	Change	5-2017	5-2018	Change
\$299,999 and Below	68	40	-41.2%	137	78	-43.1%
\$300,000 to \$599,999	71	81	+14.1%	215	202	-6.0%
\$600,000 to \$999,999	63	81	+28.6%	103	125	+21.4%
\$1,000,000 to \$1,499,999	50	44	-12.0%	20	16	-20.0%
\$1,500,00 to \$1,999,999	22	16	-27.3%	5	7	+40.0%
\$2,000,000 to \$2,499,999	11	7	-36.4%	2	1	-50.0%
\$2,500,000 to \$4,999,999	16	8	-50.0%	1	0	-100.0%
\$5,000,000 to \$9,999,999	0	0	--	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
<b>All Price Ranges</b>	<b>301</b>	<b>277</b>	<b>-8.0%</b>	<b>483</b>	<b>429</b>	<b>-11.2%</b>

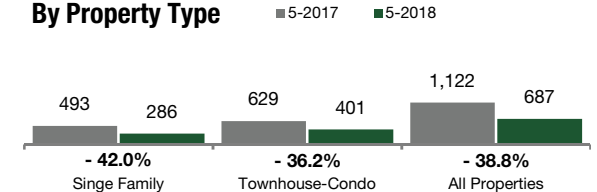
# Inventory of Active Listings

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			Condo		
	5-2017	5-2018	Change	5-2017	5-2018	Change
\$299,999 and Below	90	29	-67.8%	190	137	-27.9%
\$300,000 to \$599,999	112	62	-44.6%	193	108	-44.0%
\$600,000 to \$999,999	107	49	-54.2%	179	94	-47.5%
\$1,000,000 to \$1,499,999	66	38	-42.4%	37	42	+13.5%
\$1,500,00 to \$1,999,999	50	29	-42.0%	19	12	-36.8%
\$2,000,000 to \$2,499,999	15	22	+46.7%	7	5	-28.6%
\$2,500,000 to \$4,999,999	45	44	-2.2%	3	2	-33.3%
\$5,000,000 to \$9,999,999	6	11	+83.3%	1	1	0.0%
\$10,000,000 and Above	2	2	0.0%	0	0	--
<b>All Price Ranges</b>	<b>493</b>	<b>286</b>	<b>-42.0%</b>	<b>629</b>	<b>401</b>	<b>-36.2%</b>

### Compared to Prior Month

By Price Range	Single Family			Condo		
	4-2018	5-2018	Change	4-2018	5-2018	Change
\$299,999 and Below	39	29	-25.6%	148	137	-7.4%
\$300,000 to \$599,999	71	62	-12.7%	146	108	-26.0%
\$600,000 to \$999,999	64	49	-23.4%	112	94	-16.1%
\$1,000,000 to \$1,499,999	36	38	+5.6%	36	42	+16.7%
\$1,500,00 to \$1,999,999	26	29	+11.5%	14	12	-14.3%
\$2,000,000 to \$2,499,999	22	22	0.0%	5	5	0.0%
\$2,500,000 to \$4,999,999	41	44	+7.3%	3	2	-33.3%
\$5,000,000 to \$9,999,999	9	11	+22.2%	1	1	0.0%
\$10,000,000 and Above	2	2	0.0%	0	0	--
<b>All Price Ranges</b>	<b>310</b>	<b>286</b>	<b>-7.7%</b>	<b>465</b>	<b>401</b>	<b>-13.8%</b>

### Year to Date

By Price Range	Single Family			Condo		
	5-2017	5-2018	Change	5-2017	5-2018	Change
\$299,999 and Below	68	40	-41.2%	137	78	-43.1%
\$300,000 to \$599,999	71	81	+14.1%	215	202	-6.0%
\$600,000 to \$999,999	63	81	+28.6%	103	125	+21.4%
\$1,000,000 to \$1,499,999	50	44	-12.0%	20	16	-20.0%
\$1,500,00 to \$1,999,999	22	16	-27.3%	5	7	+40.0%
\$2,000,000 to \$2,499,999	11	7	-36.4%	2	1	-50.0%
\$2,500,000 to \$4,999,999	16	8	-50.0%	1	0	-100.0%
\$5,000,000 to \$9,999,999	0	0	--	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
<b>All Price Ranges</b>	<b>301</b>	<b>277</b>	<b>-8.0%</b>	<b>483</b>	<b>429</b>	<b>-11.2%</b>

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®



<b>New Listings</b>	A measure of how much new supply is coming onto the market from sellers.
<b>Pending Sales</b>	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.
<b>Sold Listings</b>	A measure of home sales that were closed to completion during the report period.
<b>Median Sales Price</b>	A measure of home values in a market area where 50% of activity was higher and 50% was lower than this price point.
<b>Average Sales Price</b>	A sum of all home sales prices divided by total number of sales.
<b>Percent of List Price Received</b>	A mathematical calculation of the percent difference from last list price and sold price for those listings sold in the reported period.
<b>Days on Market Until Sale</b>	A measure of how long it takes homes to sell, on average.
<b>Housing Affordability Index</b>	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.
<b>Inventory of Active Listings</b>	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.
<b>Months Supply of Inventory</b>	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.