

# Monthly Indicators



## February 2016

Percent changes calculated using year-over-year comparisons.

New Listings were down 2.9 percent for single family homes and 15.6 percent for townhouse-condo properties. Pending sales clocked in at 240 for single family homes and 78 for townhouse-condo properties.

The Median Sales Price was up 9.5 percent to \$510,250 for single family homes and 41.5 percent to \$362,665 for townhouse-condo properties. Days on Market decreased 16.7 percent for single family homes but increased 65.2 percent for condo properties.

National housing starts were up by 10.8 percent at the end of 2015 when compared to 2014, and the unemployment rate is holding low and steady at or near 4.9 percent. Meanwhile, mortgage rates continue to astound below 4.0 percent and we have witnessed an unprecedented 70 consecutive months of private-sector job growth. As consumers navigate their options, competition for the best available properties should be profound, especially if the market remains hobbled by a lack of supply.

## Activity Snapshot

**- 18.3%**    **+ 12.5%**    **- 1.4%**

One-Year Change in <b>Sold Listings</b> All Properties	One-Year Change in <b>Median Sales Price</b> All Properties	One-Year Change in <b>Days on Market</b> All Properties
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Residential real estate activity in the Citites of Boulder, Broomfield, Louisville, Lafayette, Superior, Lyons, Niwot, Frederick, Firestone, Eire, Mead, Nederland and Jamestown, comprised 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	2-2015	2-2016	Percent Change	YTD-2015	YTD-2016	Percent Change
<b>New Listings</b>		273	<b>265</b>	- 2.9%	497	<b>464</b>	- 6.6%
<b>Pending / Under Contract</b>		237	<b>240</b>	+ 1.3%	455	<b>389</b>	- 14.5%
<b>Sold Listings</b>		167	<b>128</b>	- 23.4%	280	<b>257</b>	- 8.2%
<b>Median Sales Price</b>		\$466,000	<b>\$510,250</b>	+ 9.5%	\$461,250	<b>\$520,000</b>	+ 12.7%
<b>Average Sales Price</b>		\$543,605	<b>\$618,531</b>	+ 13.8%	\$536,689	<b>\$632,132</b>	+ 17.8%
<b>Pct. of List Price Received</b>		99.0%	<b>100.2%</b>	+ 1.2%	98.6%	<b>99.8%</b>	+ 1.2%
<b>Days on Market</b>		84	<b>70</b>	- 16.7%	86	<b>77</b>	- 10.5%
<b>Affordability Index</b>		79	<b>73</b>	- 7.6%	80	<b>71</b>	- 11.3%
<b>Active Listings</b>		394	<b>338</b>	- 14.2%	--	--	--
<b>Months Supply</b>		1.7	<b>1.3</b>	- 23.5%	--	--	--

# Townhouse-Condo Market Overview

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

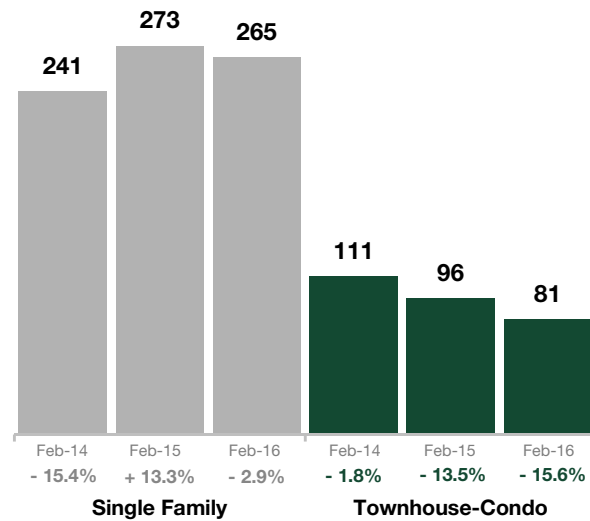


Key Metrics	Historical Sparkbars	2-2015	2-2016	Percent Change	YTD-2015	YTD-2016	Percent Change
<b>New Listings</b>		96	81	- 15.6%	189	141	- 25.4%
<b>Pending / Under Contract</b>		87	78	- 10.3%	164	137	- 16.5%
<b>Sold Listings</b>		68	64	- 5.9%	124	94	- 24.2%
<b>Median Sales Price</b>		\$256,250	\$362,665	+ 41.5%	\$245,389	\$351,500	+ 43.2%
<b>Average Sales Price</b>		\$319,276	\$382,798	+ 19.9%	\$322,854	\$372,831	+ 15.5%
<b>Pct. of List Price Received</b>		100.5%	102.3%	+ 1.8%	100.3%	102.5%	+ 2.2%
<b>Days on Market</b>		46	76	+ 65.2%	53	68	+ 28.3%
<b>Affordability Index</b>		144	102	- 29.2%	150	106	- 29.3%
<b>Active Listings</b>		75	46	- 38.7%	--	--	--
<b>Months Supply</b>		0.7	0.5	- 28.6%	--	--	--

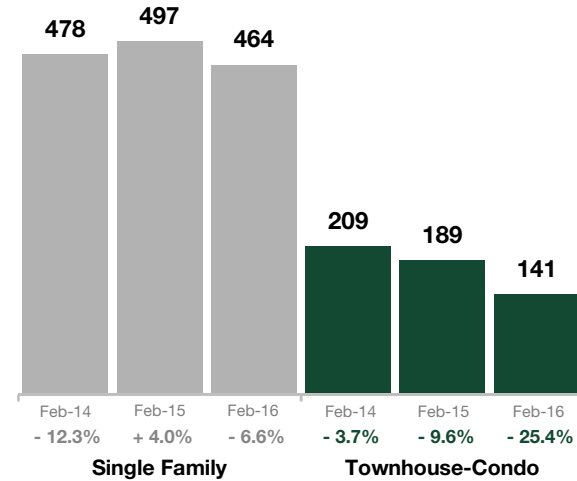
# New Listings



## February

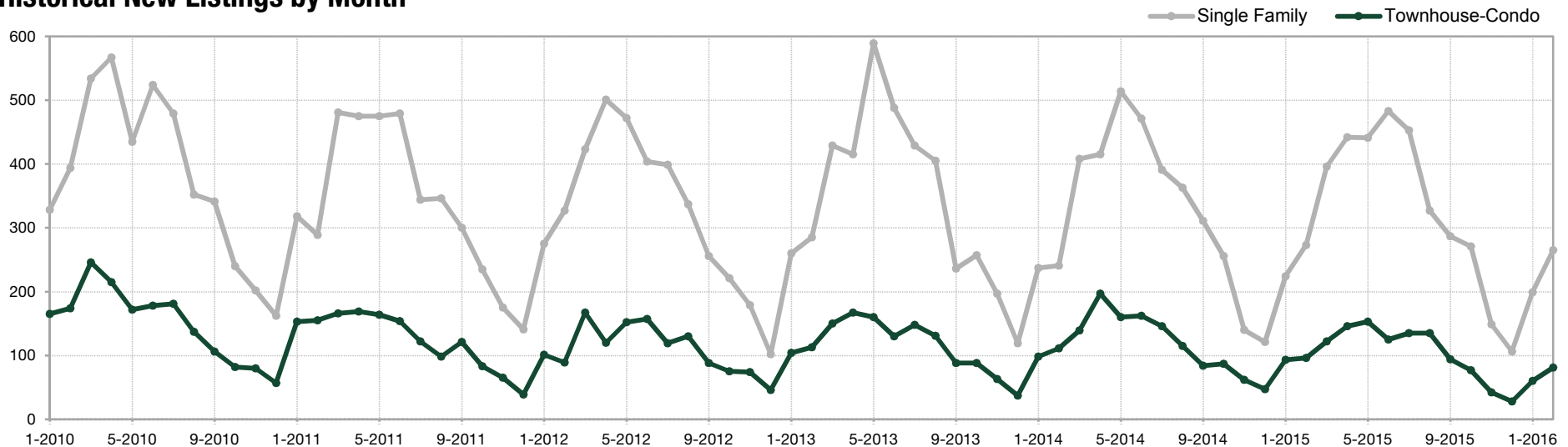


## Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2015	396	-2.9%	122	-12.2%
Apr-2015	442	+6.5%	146	-25.9%
May-2015	441	-14.2%	153	-4.4%
Jun-2015	483	+2.5%	125	-22.8%
Jul-2015	453	+15.9%	135	-7.5%
Aug-2015	327	-9.9%	135	+17.4%
Sep-2015	287	-7.7%	94	+11.9%
Oct-2015	271	+5.9%	77	-11.5%
Nov-2015	149	+6.4%	42	-32.3%
Dec-2015	106	-12.4%	28	-40.4%
Jan-2016	199	-11.2%	60	-35.5%
<b>Feb-2016</b>	<b>265</b>	<b>-2.9%</b>	<b>81</b>	<b>-15.6%</b>

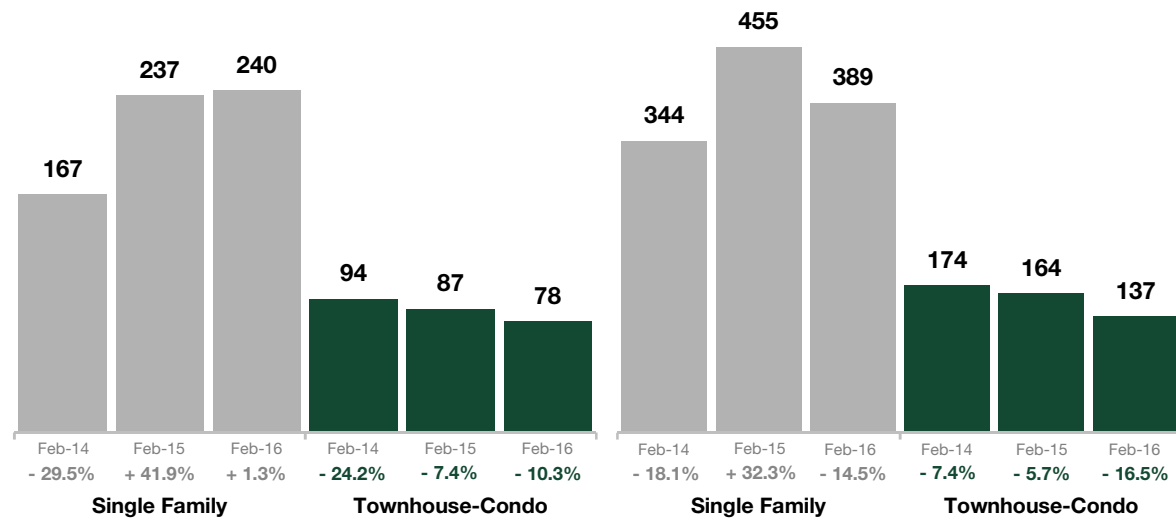
## Historical New Listings by Month



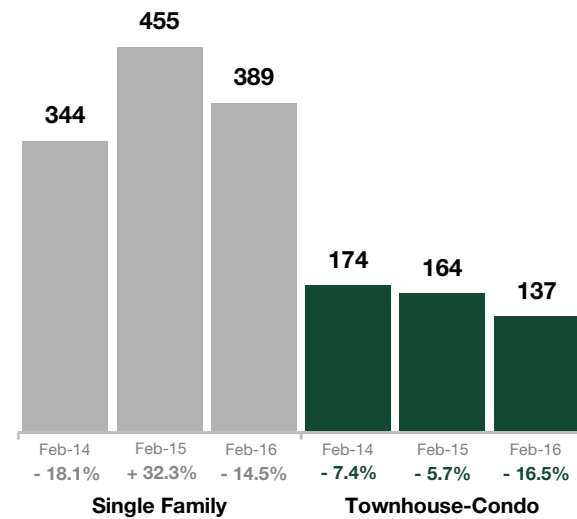
# Pending / Under Contract



## February

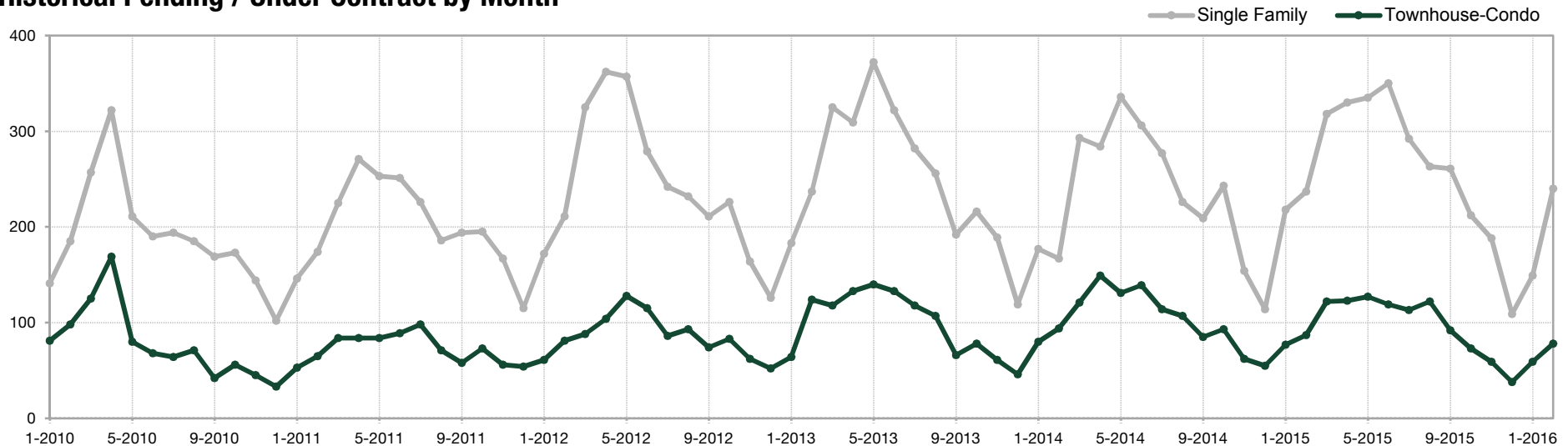


## Year to Date



Pending / Under Contract	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2015	318	+8.5%	122	+0.8%
Apr-2015	330	+16.2%	123	-17.4%
May-2015	335	-0.3%	127	-3.1%
Jun-2015	350	+14.4%	119	-14.4%
Jul-2015	292	+5.4%	113	-0.9%
Aug-2015	263	+16.4%	122	+14.0%
Sep-2015	261	+24.9%	92	+8.2%
Oct-2015	212	-12.8%	73	-21.5%
Nov-2015	188	+22.1%	59	-4.8%
Dec-2015	109	-4.4%	38	-30.9%
Jan-2016	149	-31.7%	59	-23.4%
<b>Feb-2016</b>	<b>240</b>	<b>+1.3%</b>	<b>78</b>	<b>-10.3%</b>

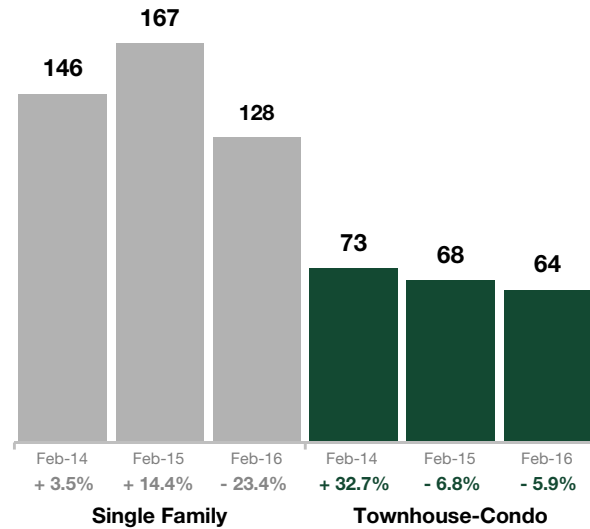
## Historical Pending / Under Contract by Month



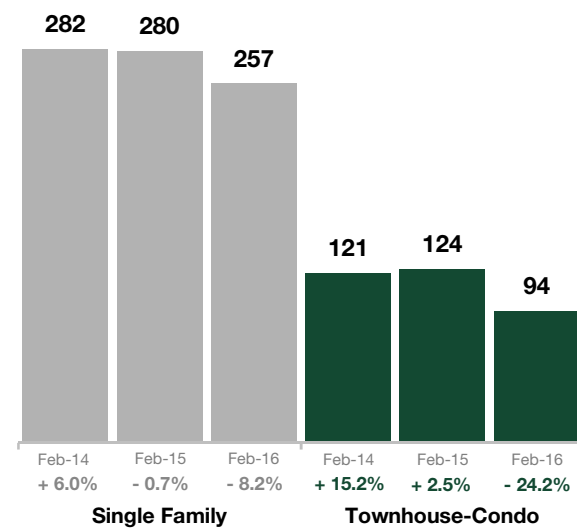
# Sold Listings



## February

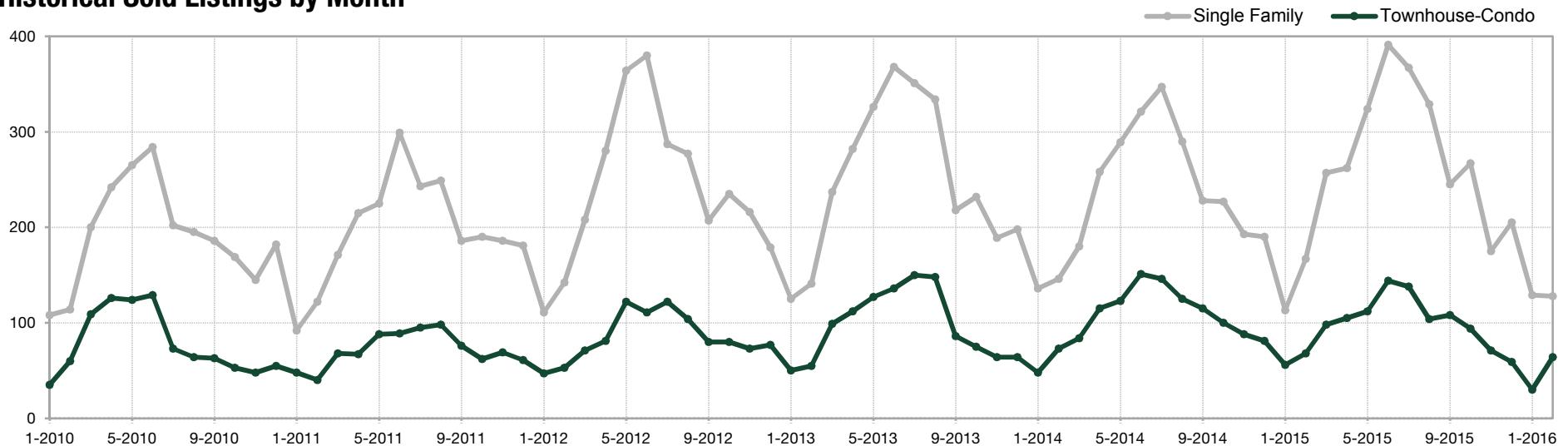


## Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2015	257	+42.8%	98	+16.7%
Apr-2015	262	+1.6%	105	-8.7%
May-2015	324	+12.1%	112	-8.9%
Jun-2015	391	+21.8%	144	-4.6%
Jul-2015	367	+5.8%	138	-5.5%
Aug-2015	329	+13.4%	104	-16.8%
Sep-2015	245	+7.5%	108	-6.1%
Oct-2015	267	+17.6%	94	-6.0%
Nov-2015	175	-9.3%	71	-19.3%
Dec-2015	205	+7.9%	59	-27.2%
Jan-2016	129	+14.2%	30	-46.4%
<b>Feb-2016</b>	<b>128</b>	<b>-23.4%</b>	<b>64</b>	<b>-5.9%</b>

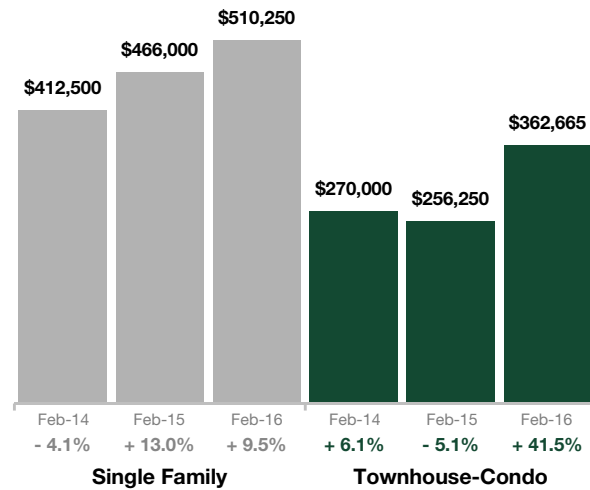
## Historical Sold Listings by Month



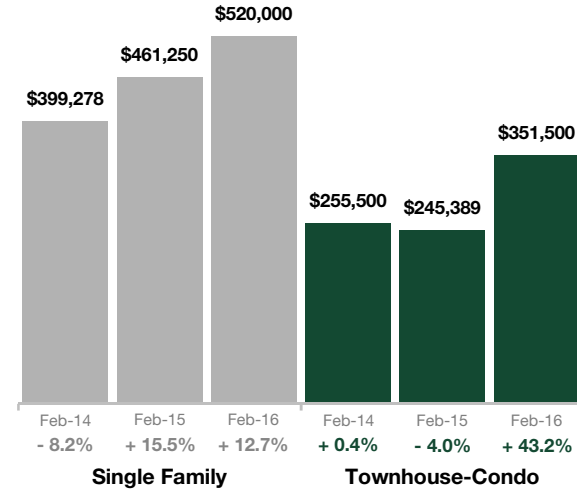
# Median Sales Price



## February

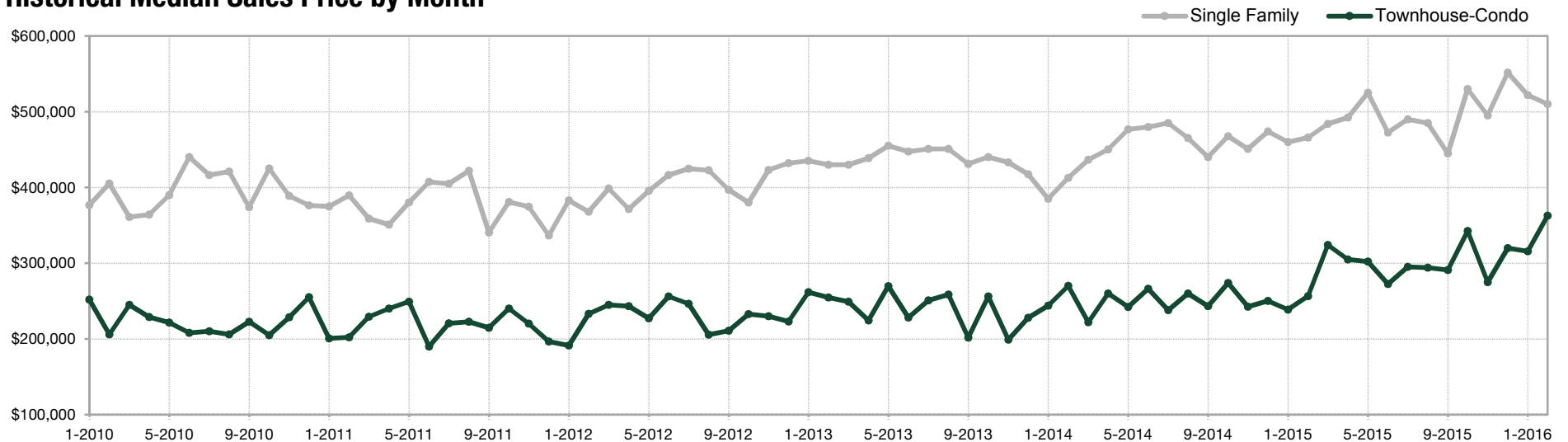


## Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2015	\$484,000	+10.9%	\$323,950	+46.1%
Apr-2015	\$492,448	+9.4%	\$305,000	+17.3%
May-2015	\$525,000	+10.2%	\$302,200	+24.9%
Jun-2015	\$472,500	-1.5%	\$272,500	+2.4%
Jul-2015	\$489,900	+1.0%	\$295,125	+24.0%
Aug-2015	\$485,000	+4.3%	\$294,000	+13.1%
Sep-2015	\$445,000	+1.1%	\$291,000	+19.7%
Oct-2015	\$529,900	+13.3%	\$342,500	+25.1%
Nov-2015	\$495,000	+9.8%	\$275,000	+13.4%
Dec-2015	\$551,500	+16.4%	\$320,000	+28.0%
Jan-2016	\$522,000	+13.5%	\$315,500	+32.1%
<b>Feb-2016</b>	<b>\$510,250</b>	<b>+9.5%</b>	<b>\$362,665</b>	<b>+41.5%</b>

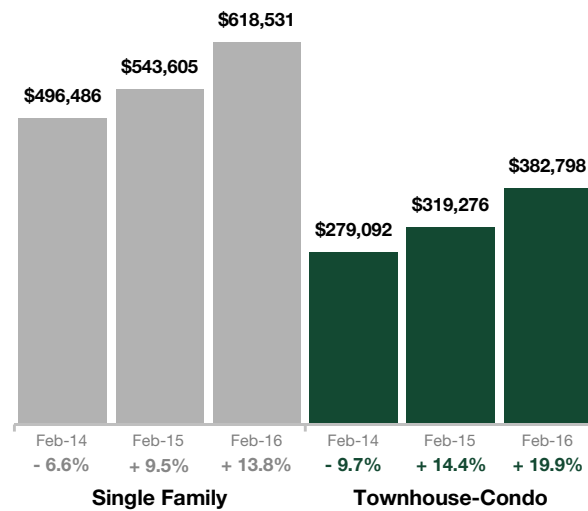
## Historical Median Sales Price by Month



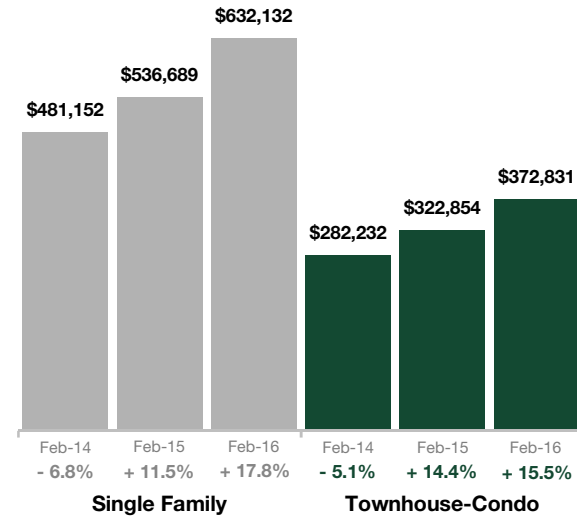
# Average Sales Price



## February

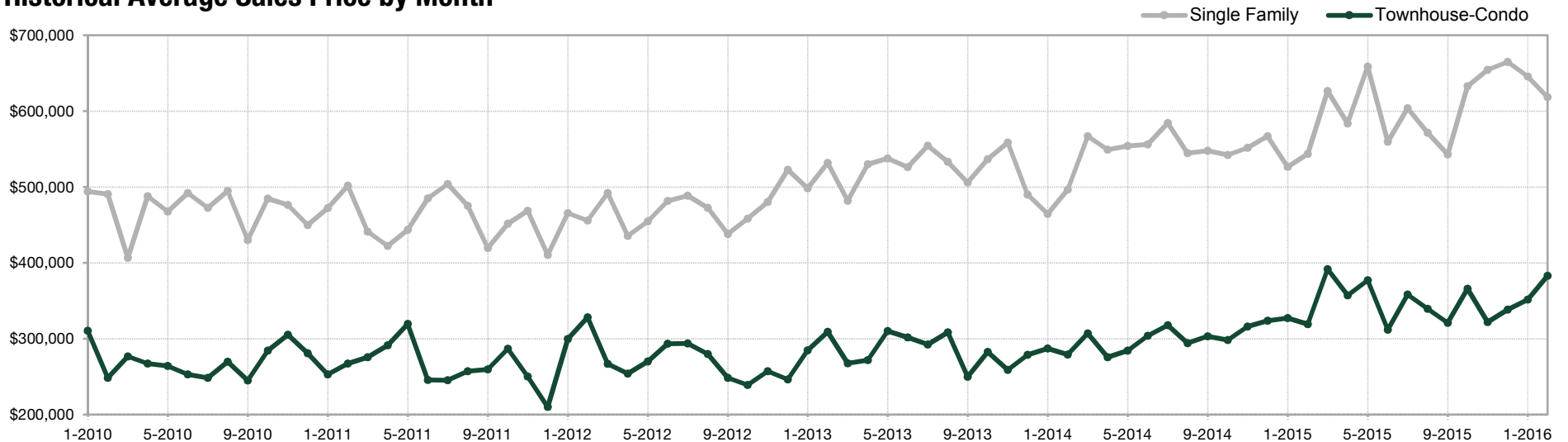


## Year to Date



Average Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2015	\$626,564	+10.5%	\$391,632	+27.6%
Apr-2015	\$583,711	+6.3%	\$357,156	+29.6%
May-2015	\$658,459	+18.8%	\$376,905	+32.5%
Jun-2015	\$559,647	+0.7%	\$311,689	+2.7%
Jul-2015	\$603,851	+3.4%	\$358,212	+12.7%
Aug-2015	\$571,527	+5.0%	\$339,404	+15.4%
Sep-2015	\$542,807	-0.9%	\$321,028	+5.9%
Oct-2015	\$632,667	+16.7%	\$365,787	+22.7%
Nov-2015	\$654,383	+18.7%	\$322,073	+1.9%
Dec-2015	\$664,883	+17.3%	\$338,303	+4.5%
Jan-2016	\$645,627	+22.6%	\$351,567	+7.4%
<b>Feb-2016</b>	<b>\$618,531</b>	<b>+13.8%</b>	<b>\$382,798</b>	<b>+19.9%</b>

## Historical Average Sales Price by Month

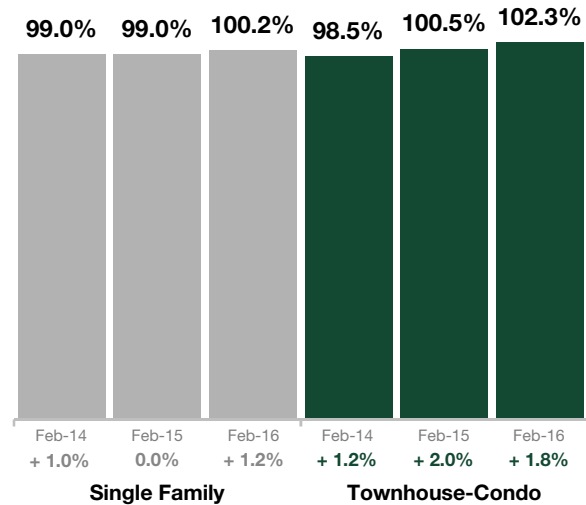




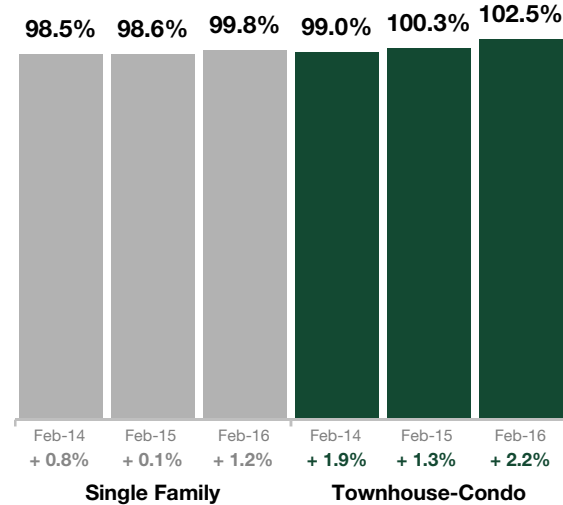
# Percent of List Price Received



## February

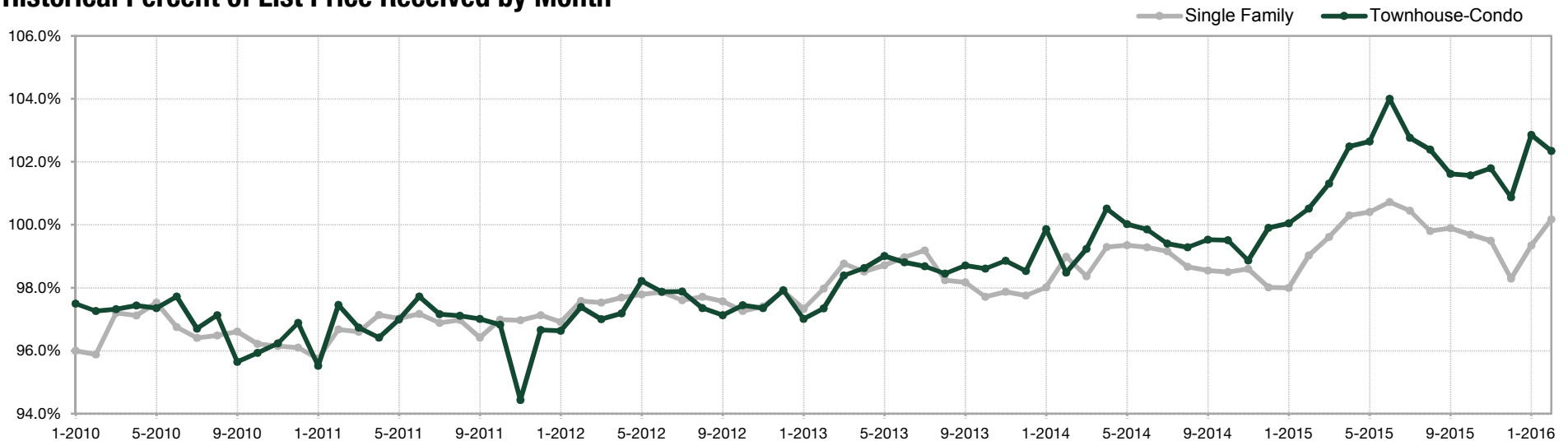


## Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2015	99.6%	+1.2%	101.3%	+2.1%
Apr-2015	100.3%	+1.0%	102.5%	+2.0%
May-2015	100.4%	+1.0%	102.6%	+2.6%
Jun-2015	100.7%	+1.4%	104.0%	+4.1%
Jul-2015	100.4%	+1.2%	102.8%	+3.4%
Aug-2015	99.8%	+1.1%	102.4%	+3.1%
Sep-2015	99.9%	+1.3%	101.6%	+2.1%
Oct-2015	99.7%	+1.2%	101.6%	+2.1%
Nov-2015	99.5%	+0.9%	101.8%	+2.9%
Dec-2015	98.3%	+0.3%	100.9%	+1.0%
Jan-2016	99.3%	+1.3%	102.9%	+2.9%
<b>Feb-2016</b>	<b>100.2%</b>	<b>+1.2%</b>	<b>102.3%</b>	<b>+1.8%</b>

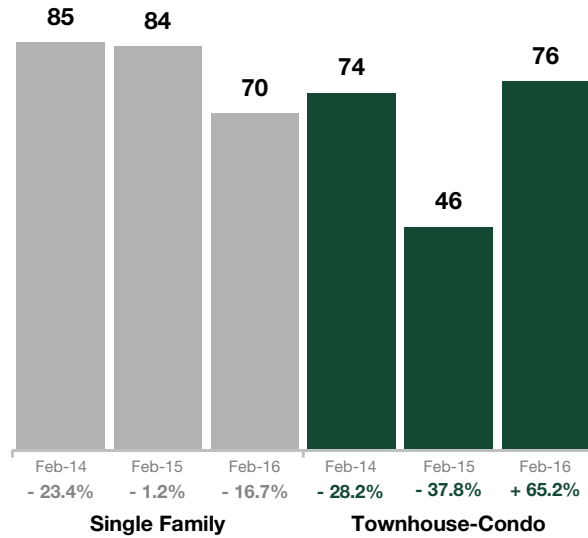
## Historical Percent of List Price Received by Month



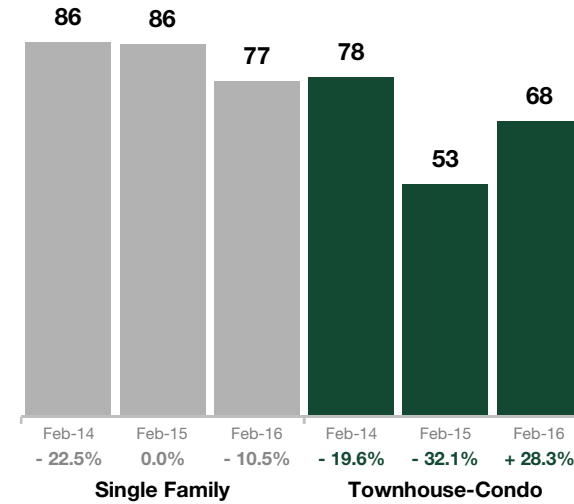
# Days on Market Until Sale



## February

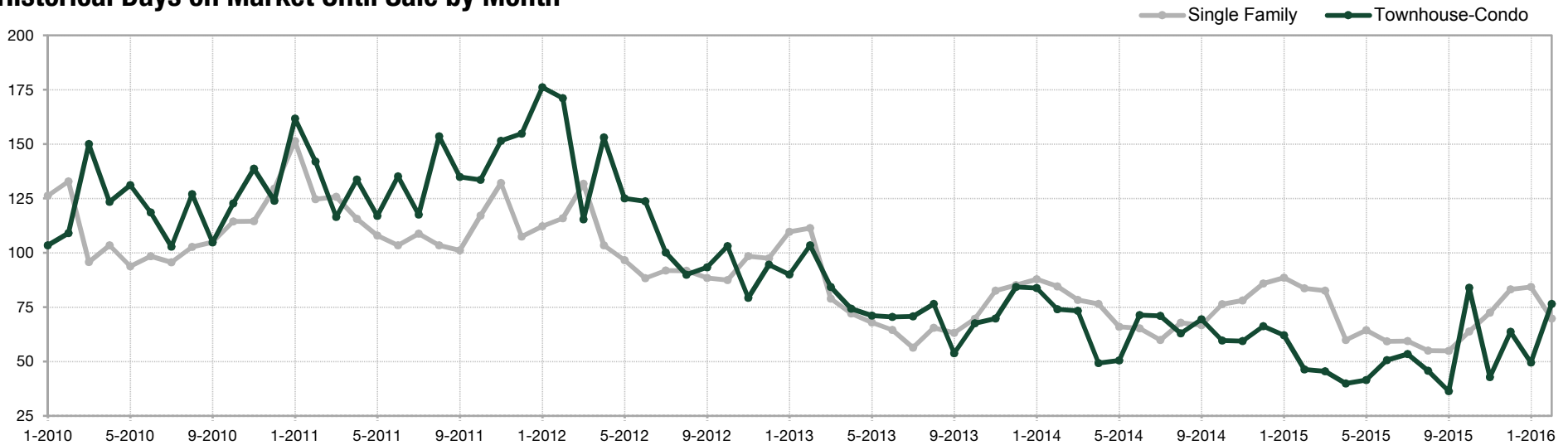


## Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2015	83	+6.4%	45	-38.4%
Apr-2015	60	-21.1%	40	-18.4%
May-2015	64	-3.0%	41	-18.0%
Jun-2015	59	-9.2%	51	-28.2%
Jul-2015	59	-1.7%	53	-25.4%
Aug-2015	55	-19.1%	46	-27.0%
Sep-2015	55	-17.9%	36	-47.8%
Oct-2015	64	-15.8%	84	+40.0%
Nov-2015	72	-7.7%	43	-27.1%
Dec-2015	83	-3.5%	64	-3.0%
Jan-2016	84	-4.5%	49	-21.0%
<b>Feb-2016</b>	<b>70</b>	<b>-16.7%</b>	<b>76</b>	<b>+65.2%</b>

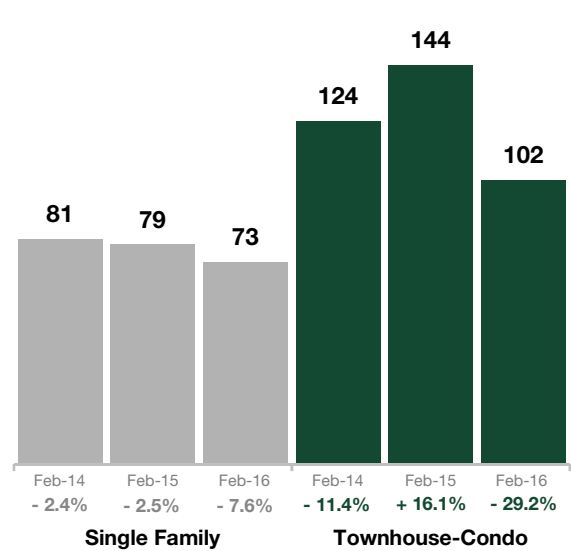
## Historical Days on Market Until Sale by Month



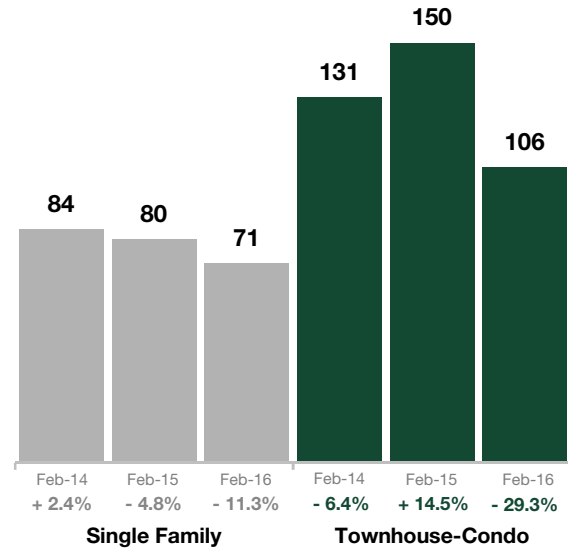
# Housing Affordability Index



## February

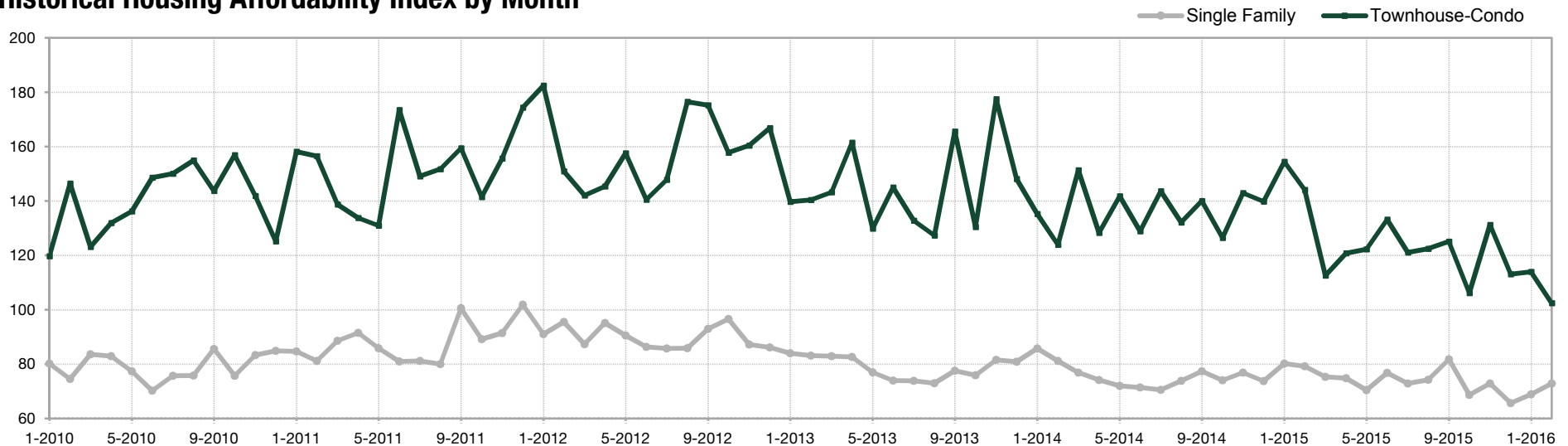


## Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2015	75	-2.6%	113	-25.2%
Apr-2015	75	+1.4%	121	-5.5%
May-2015	70	-2.8%	122	-14.1%
Jun-2015	77	+8.5%	133	+3.1%
Jul-2015	73	+4.3%	121	-16.0%
Aug-2015	74	0.0%	122	-7.6%
Sep-2015	82	+6.5%	125	-10.7%
Oct-2015	69	-6.8%	106	-15.9%
Nov-2015	73	-5.2%	131	-8.4%
Dec-2015	66	-10.8%	113	-19.3%
Jan-2016	69	-13.8%	114	-26.0%
<b>Feb-2016</b>	<b>73</b>	<b>-7.6%</b>	<b>102</b>	<b>-29.2%</b>

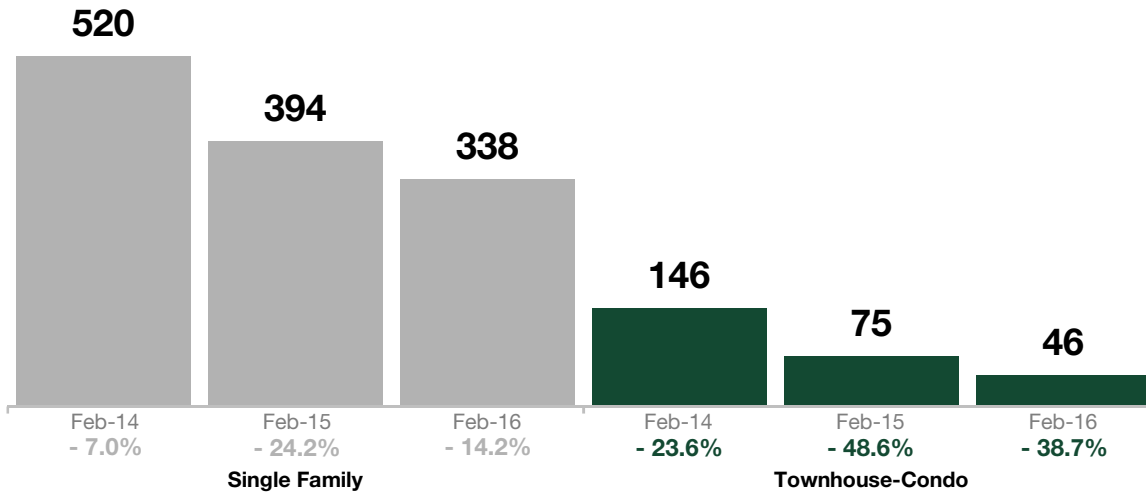
## Historical Housing Affordability Index by Month



# Inventory of Active Listings

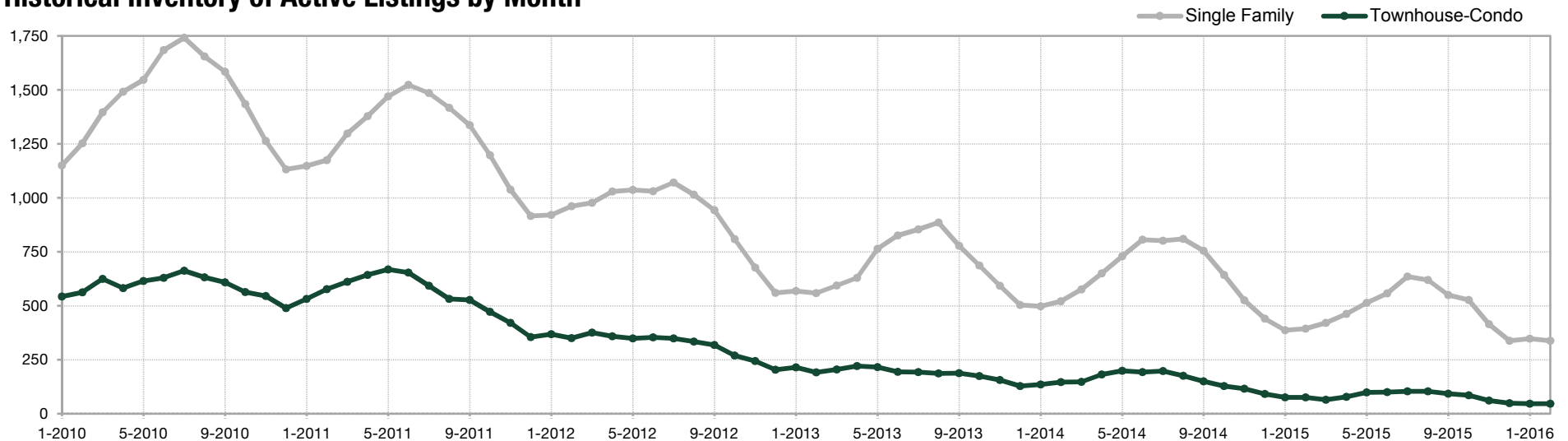


## February



Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2015	421	-26.8%	64	-56.5%
Apr-2015	462	-28.9%	78	-57.1%
May-2015	513	-29.6%	98	-50.5%
Jun-2015	557	-30.9%	100	-48.2%
Jul-2015	635	-20.7%	104	-47.2%
Aug-2015	619	-23.6%	103	-41.1%
Sep-2015	550	-27.2%	93	-38.0%
Oct-2015	527	-18.0%	85	-33.6%
Nov-2015	415	-21.1%	61	-47.4%
Dec-2015	338	-23.2%	48	-47.3%
Jan-2016	347	-10.3%	46	-39.5%
<b>Feb-2016</b>	<b>338</b>	<b>-14.2%</b>	<b>46</b>	<b>-38.7%</b>

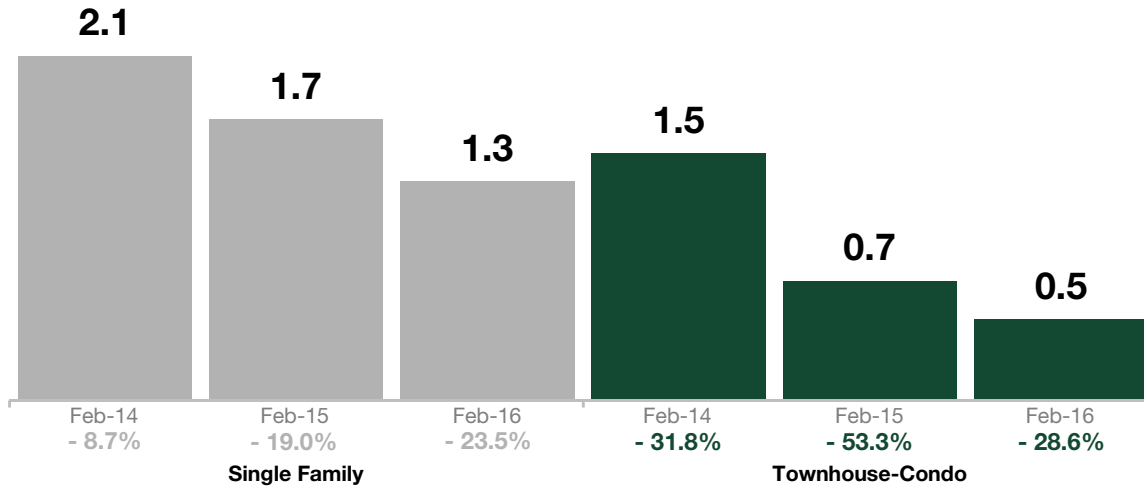
## Historical Inventory of Active Listings by Month



# Months Supply of Inventory

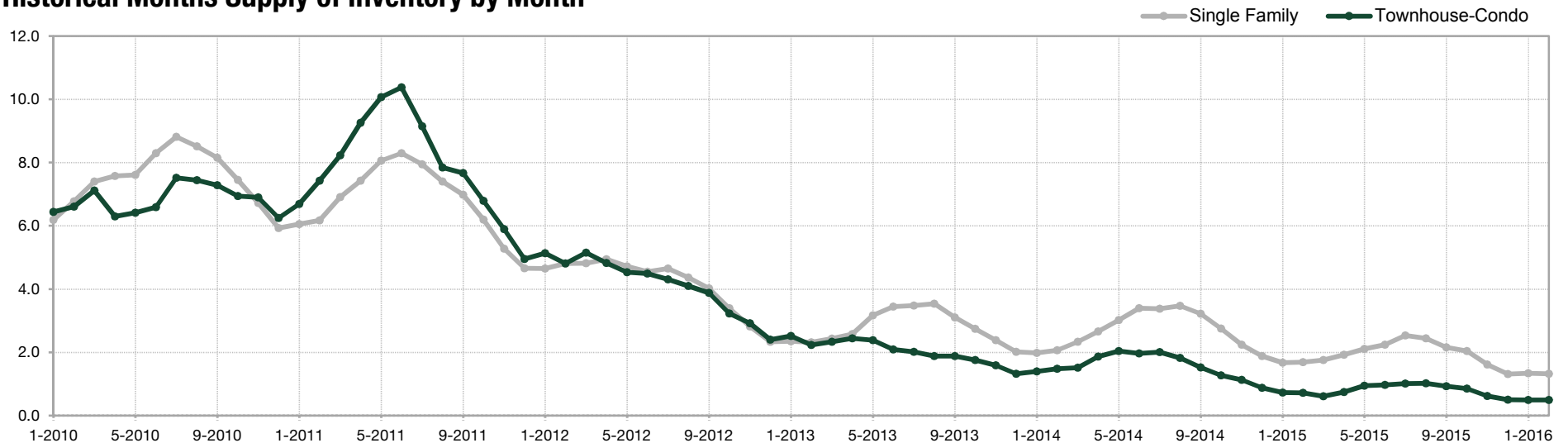


## February



Months Supply	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2015	1.8	-21.7%	0.6	-60.0%
Apr-2015	1.9	-29.6%	0.7	-63.2%
May-2015	2.1	-30.0%	0.9	-55.0%
Jun-2015	2.2	-35.3%	1.0	-50.0%
Jul-2015	2.5	-26.5%	1.0	-50.0%
Aug-2015	2.4	-31.4%	1.0	-44.4%
Sep-2015	2.2	-31.3%	0.9	-40.0%
Oct-2015	2.0	-25.9%	0.9	-30.8%
Nov-2015	1.6	-27.3%	0.6	-45.5%
Dec-2015	1.3	-31.6%	0.5	-44.4%
Jan-2016	1.3	-23.5%	0.5	-28.6%
<b>Feb-2016</b>	<b>1.3</b>	<b>-23.5%</b>	<b>0.5</b>	<b>-28.6%</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.



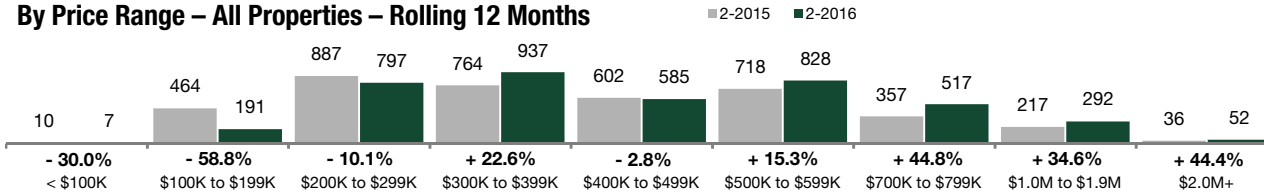
Key Metrics	Historical Sparkbars	2-2015	2-2016	Percent Change	YTD-2015	YTD-2016	Percent Change
<b>New Listings</b>		369	<b>346</b>	- 6.2%	686	<b>605</b>	- 11.8%
<b>Pending / Under Contract</b>		324	<b>318</b>	- 1.9%	619	<b>526</b>	- 15.0%
<b>Sold Listings</b>		235	<b>192</b>	- 18.3%	404	<b>351</b>	- 13.1%
<b>Median Sales Price</b>		\$379,900	<b>\$427,500</b>	+ 12.5%	\$382,450	<b>\$450,000</b>	+ 17.7%
<b>Average Sales Price</b>		\$478,693	<b>\$539,954</b>	+ 12.8%	\$471,056	<b>\$562,689</b>	+ 19.5%
<b>Pct. of List Price Received</b>		99.5%	<b>100.9%</b>	+ 1.4%	99.1%	<b>100.5%</b>	+ 1.4%
<b>Days on Market</b>		73	<b>72</b>	- 1.4%	76	<b>75</b>	- 1.3%
<b>Affordability Index</b>		97	<b>87</b>	- 10.3%	97	<b>83</b>	- 14.4%
<b>Active Listings</b>		469	<b>384</b>	- 18.1%	--	<b>--</b>	--
<b>Months Supply</b>		1.4	<b>1.1</b>	- 21.4%	--	<b>--</b>	--

# Sold Listings

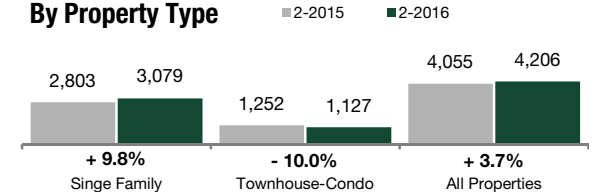
Actual sales that have closed in a given month.



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



## By Property Type



### Rolling 12 Months

By Price Range	Single Family			Condo		
	2-2015	2-2016	Change	2-2015	2-2016	Change
\$99,999 and Below	8	5	-37.5%	2	2	0.0%
\$100,000 to \$199,999	60	23	-61.7%	404	168	-58.4%
\$200,000 to \$299,999	505	419	-17.0%	382	378	-1.0%
\$300,000 to \$399,999	514	642	+24.9%	250	295	+18.0%
\$400,000 to \$499,999	495	455	-8.1%	107	130	+21.5%
\$500,000 to \$699,999	643	730	+13.5%	75	98	+30.7%
\$700,000 to \$999,999	339	475	+40.1%	18	42	+133.3%
\$1,000,000 to \$1,999,999	209	280	+34.0%	8	12	+50.0%
\$2,000,000 and Above	30	50	+66.7%	6	2	-66.7%
<b>All Price Ranges</b>	<b>2,803</b>	<b>3,079</b>	<b>+9.8%</b>	<b>1,252</b>	<b>1,127</b>	<b>-10.0%</b>

### Compared to Prior Month

By Price Range	Single Family			Condo		
	1-2016	2-2016	Change	1-2016	2-2016	Change
\$99,999 and Below	1	0	-100.0%	0	0	--
\$100,000 to \$199,999	3	1	-66.7%	5	4	-20.0%
\$200,000 to \$299,999	15	10	-33.3%	8	13	+62.5%
\$300,000 to \$399,999	22	26	+18.2%	7	30	+328.6%
\$400,000 to \$499,999	19	26	+36.8%	4	9	+125.0%
\$500,000 to \$699,999	32	28	-12.5%	5	5	0.0%
\$700,000 to \$999,999	16	24	+50.0%	1	2	+100.0%
\$1,000,000 to \$1,999,999	18	11	-38.9%	0	1	--
\$2,000,000 and Above	3	2	-33.3%	0	0	--
<b>All Price Ranges</b>	<b>129</b>	<b>128</b>	<b>-0.8%</b>	<b>30</b>	<b>64</b>	<b>+113.3%</b>

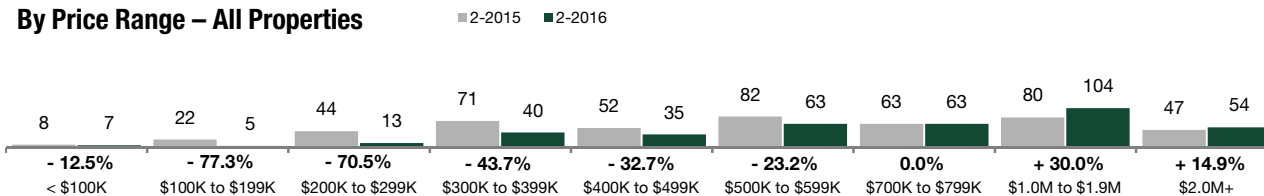
### Year to Date

By Price Range	Single Family			Condo		
	2-2015	2-2016	Change	2-2015	2-2016	Change
\$99,999 and Below	1	1	0.0%	0	0	--
\$100,000 to \$199,999	3	4	+33.3%	38	9	-76.3%
\$200,000 to \$299,999	44	25	-43.2%	40	21	-47.5%
\$300,000 to \$399,999	59	48	-18.6%	24	37	+54.2%
\$400,000 to \$499,999	61	45	-26.2%	9	13	+44.4%
\$500,000 to \$699,999	62	60	-3.2%	9	10	+11.1%
\$700,000 to \$999,999	32	40	+25.0%	2	3	+50.0%
\$1,000,000 to \$1,999,999	16	29	+81.3%	0	1	--
\$2,000,000 and Above	2	5	+150.0%	2	0	-100.0%
<b>All Price Ranges</b>	<b>280</b>	<b>257</b>	<b>-8.2%</b>	<b>124</b>	<b>94</b>	<b>-24.2%</b>

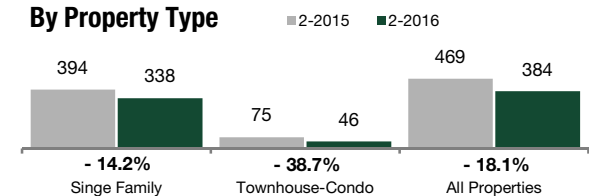
# Inventory of Active Listings

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		
	2-2015	2-2016	Change	2-2015	2-2016	Change
\$99,999 and Below	8	7	-12.5%	0	0	--
\$100,000 to \$199,999	11	3	-72.7%	11	2	-81.8%
\$200,000 to \$299,999	26	9	-65.4%	18	4	-77.8%
\$300,000 to \$399,999	57	34	-40.4%	14	6	-57.1%
\$400,000 to \$499,999	43	28	-34.9%	9	7	-22.2%
\$500,000 to \$699,999	73	56	-23.3%	9	7	-22.2%
\$700,000 to \$999,999	58	52	-10.3%	5	11	+120.0%
\$1,000,000 to \$1,999,999	75	96	+28.0%	5	8	+60.0%
\$2,000,000 and Above	43	53	+23.3%	4	1	-75.0%
<b>All Price Ranges</b>	<b>394</b>	<b>338</b>	<b>-14.2%</b>	<b>75</b>	<b>46</b>	<b>-38.7%</b>

### Compared to Prior Month

By Price Range	Single Family			Condo		
	1-2016	2-2016	Change	1-2016	2-2016	Change
\$99,999 and Below	7	7	0.0%	0	0	--
\$100,000 to \$199,999	4	3	-25.0%	3	2	-33.3%
\$200,000 to \$299,999	14	9	-35.7%	7	4	-42.9%
\$300,000 to \$399,999	43	34	-20.9%	4	6	+50.0%
\$400,000 to \$499,999	29	28	-3.4%	7	7	0.0%
\$500,000 to \$699,999	56	56	0.0%	8	7	-12.5%
\$700,000 to \$999,999	65	52	-20.0%	10	11	+10.0%
\$1,000,000 to \$1,999,999	80	96	+20.0%	6	8	+33.3%
\$2,000,000 and Above	49	53	+8.2%	1	1	0.0%
<b>All Price Ranges</b>	<b>347</b>	<b>338</b>	<b>-2.6%</b>	<b>46</b>	<b>46</b>	<b>0.0%</b>

### Year to Date

By Price Range	Single Family			Condo		
	2-2015	2-2016	Change	2-2015	2-2016	Change
\$99,999 and Below	1	1	0.0%	0	0	--
\$100,000 to \$199,999	3	4	+33.3%	38	9	-76.3%
\$200,000 to \$299,999	44	25	-43.2%	40	21	-47.5%
\$300,000 to \$399,999	59	48	-18.6%	24	37	+54.2%
\$400,000 to \$499,999	61	45	-26.2%	9	13	+44.4%
\$500,000 to \$699,999	62	60	-3.2%	9	10	+11.1%
\$700,000 to \$999,999	32	40	+25.0%	2	3	+50.0%
\$1,000,000 to \$1,999,999	16	29	+81.3%	0	1	--
\$2,000,000 and Above	2	5	+150.0%	2	0	-100.0%
<b>All Price Ranges</b>	<b>280</b>	<b>257</b>	<b>-8.2%</b>	<b>124</b>	<b>94</b>	<b>-24.2%</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 / Under Contract</b>	A count of all listings that went into Pending status during the reported period. Pending listings are counted at the end of the reported period only once. So if a listing goes into, out of and back into Pending status during the reporting period, it is counted just one time. 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. The Pending/Under Contract metric includes Pending, Active/Backup and Active/First Right.
<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 average income by county.
<b>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.