

# Monthly Indicators



## February 2019

Percent changes calculated using year-over-year comparisons.

New Listings were up 18.6 percent for single family homes and 36.3 percent for townhouse-condo properties. Pending Sales landed at 245 for single family homes and 97 for townhouse-condo properties.

The Median Sales Price was down 0.8 percent to \$601,750 for single family homes but increased 3.0 percent to \$422,190 for townhouse-condo properties. Days on Market decreased 13.0 percent for single family homes but increased 24.5 percent for townhouse-condo properties.

The National Association of REALTORS® recently reported that national existing-home sales were down slightly during January 2019 and that pending sales were up in year-over-year comparisons. It is worth noting that some softening of sales was anticipated, as was a positive sales bounce during January 2019 after a slow end to 2018. Weather-related events have hampered some of the necessary machinations of making home sales during February 2019, yet buyers have shown determination toward achieving their homeownership goals.

## Activity Snapshot

**- 17.1%**

**+ 1.9%**

**- 5.7%**

One-Year Change in  
**Sold Listings**  
All Properties

One-Year Change in  
**Median Sales Price**  
All Properties

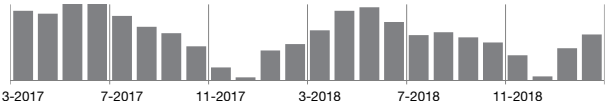
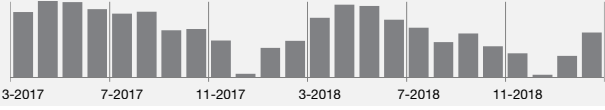
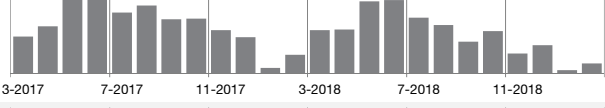
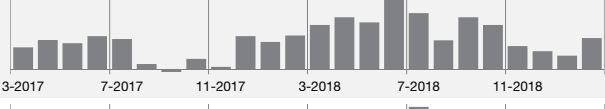
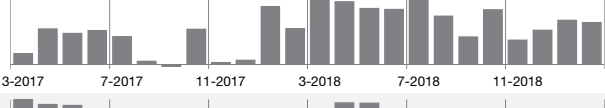
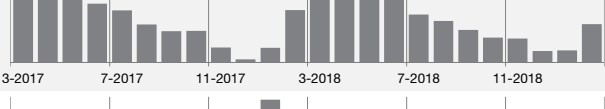
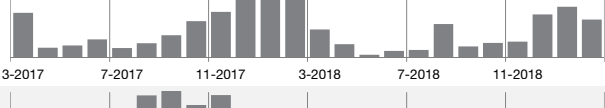
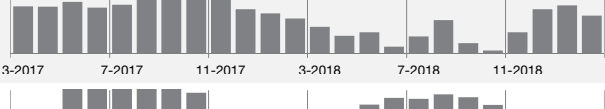
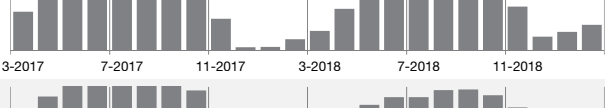
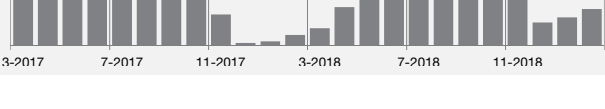
One-Year Change in  
**Days on Market**  
All Properties

Residential real estate activity in the cities of Boulder, Broomfield, Louisville, Lafayette, Superior, Lyons, Niwot, Frederick, Firestone, Erie, Mead, Nederland and Jamestown composed of single-family properties, townhomes and condominiums. Percent changes are calculated using rounded figures.

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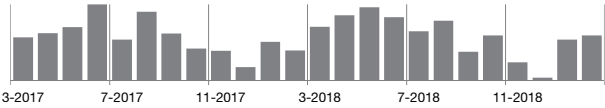
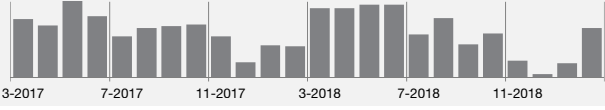
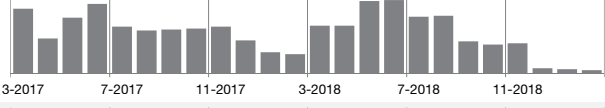
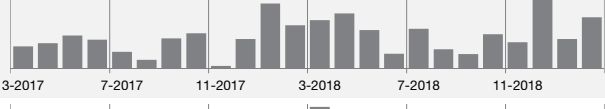
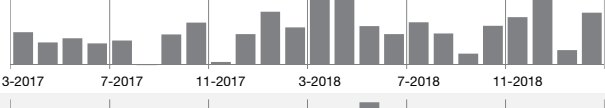
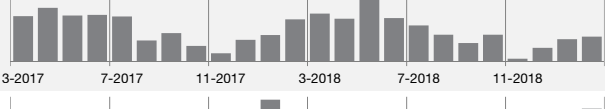
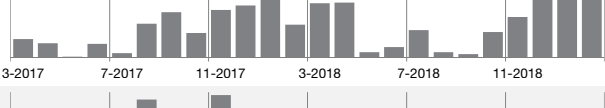
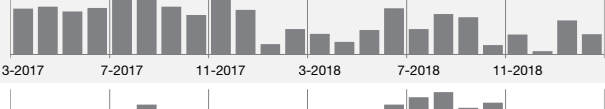
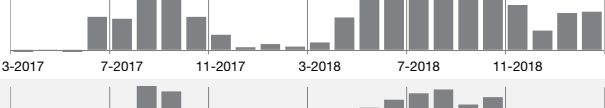
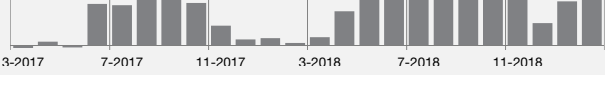
# Single Family Market Overview

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

Key Metrics	Historical Sparkbars	2-2018	2-2019	Percent Change	YTD-2018	YTD-2019	Percent Change
<b>New Listings</b>		280	<b>332</b>	+ 18.6%	525	<b>590</b>	+ 12.4%
<b>Pending / Under Contract</b>		221	<b>245</b>	+ 10.9%	422	<b>422</b>	0.0%
<b>Sold Listings</b>		174	<b>148</b>	- 14.9%	309	<b>276</b>	- 10.7%
<b>Median Sales Price</b>		\$606,500	<b>\$601,750</b>	- 0.8%	\$599,000	<b>\$581,000</b>	- 3.0%
<b>Average Sales Price</b>		\$729,703	<b>\$743,547</b>	+ 1.9%	\$752,176	<b>\$746,210</b>	- 0.8%
<b>Pct. of List Price Received</b>		99.5%	<b>99.0%</b>	- 0.5%	98.9%	<b>98.5%</b>	- 0.4%
<b>Days on Market Until Sale</b>		77	<b>67</b>	- 13.0%	80	<b>70</b>	- 12.5%
<b>Housing Affordability Index</b>		57	<b>58</b>	+ 1.8%	58	<b>60</b>	+ 3.4%
<b>Inventory of Active Listings</b>		387	<b>441</b>	+ 14.0%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		1.5	<b>1.9</b>	+ 26.7%	--	<b>--</b>	--

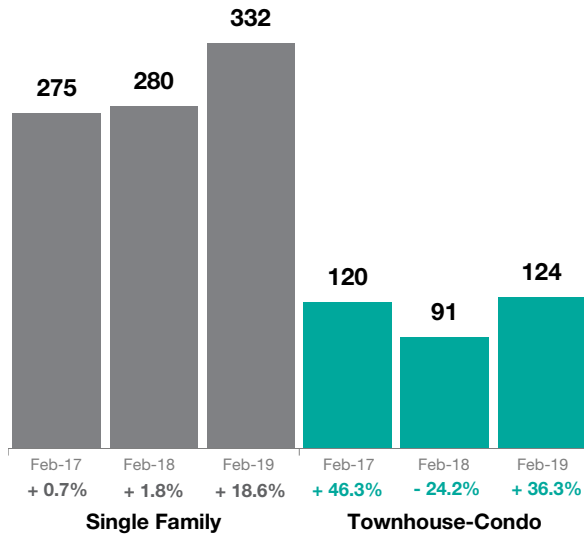
# Townhouse-Condo Market Overview

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

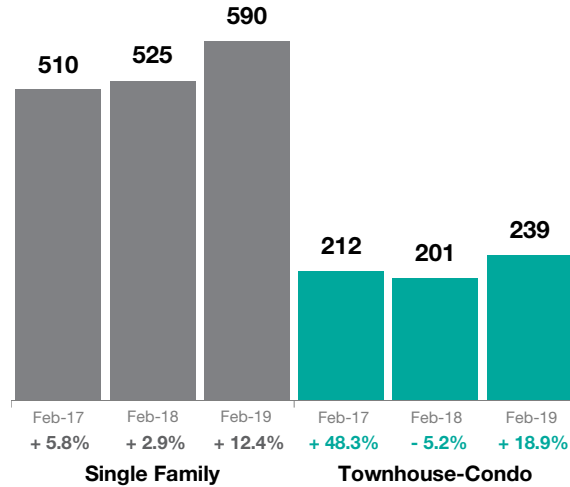
Key Metrics	Historical Sparkbars	2-2018	2-2019	Percent Change	YTD-2018	YTD-2019	Percent Change
<b>New Listings</b>		91	<b>124</b>	+ 36.3%	201	<b>239</b>	+ 18.9%
<b>Pending / Under Contract</b>		77	<b>97</b>	+ 26.0%	155	<b>155</b>	0.0%
<b>Sold Listings</b>		72	<b>56</b>	- 22.2%	146	<b>113</b>	- 22.6%
<b>Median Sales Price</b>		\$410,000	<b>\$422,190</b>	+ 3.0%	\$415,000	<b>\$415,000</b>	0.0%
<b>Average Sales Price</b>		\$447,537	<b>\$476,562</b>	+ 6.5%	\$463,231	<b>\$439,268</b>	- 5.2%
<b>Pct. of List Price Received</b>		100.5%	<b>99.5%</b>	- 1.0%	100.0%	<b>99.4%</b>	- 0.6%
<b>Days on Market Until Sale</b>		53	<b>66</b>	+ 24.5%	61	<b>65</b>	+ 6.6%
<b>Housing Affordability Index</b>		84	<b>82</b>	- 2.4%	83	<b>83</b>	0.0%
<b>Inventory of Active Listings</b>		122	<b>175</b>	+ 43.4%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		1.3	<b>1.9</b>	+ 46.2%	--	<b>--</b>	--

# New Listings

## February

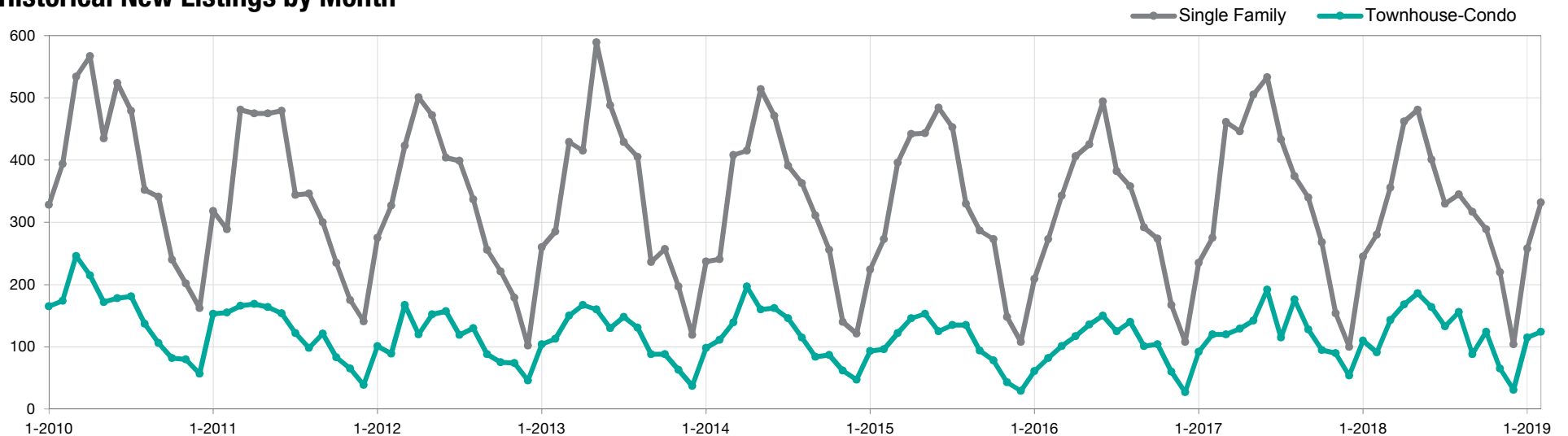


## Year to Date



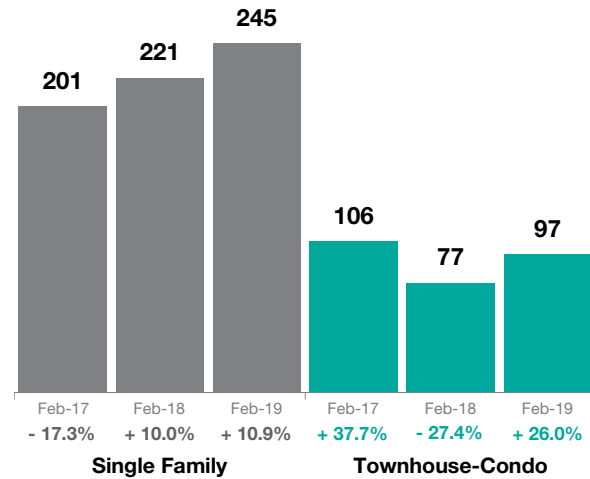
New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2018	356	-22.8%	143	+19.2%
Apr-2018	462	+3.6%	168	+30.2%
May-2018	481	-4.8%	186	+31.0%
Jun-2018	401	-24.8%	164	-14.6%
Jul-2018	330	-23.8%	133	+15.7%
Aug-2018	345	-7.8%	156	-11.4%
Sep-2018	317	-6.8%	88	-31.3%
Oct-2018	289	+7.8%	124	+30.5%
Nov-2018	220	+42.9%	65	-27.8%
Dec-2018	104	+4.0%	31	-42.6%
Jan-2019	258	+5.3%	115	+4.5%
<b>Feb-2019</b>	<b>332</b>	<b>+18.6%</b>	<b>124</b>	<b>+36.3%</b>

## Historical New Listings by Month

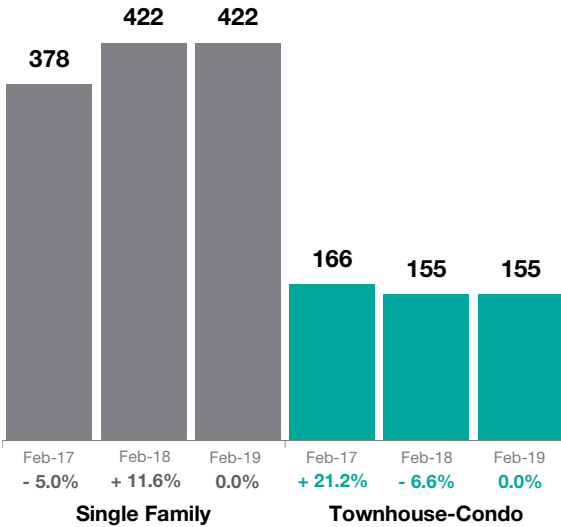


# Pending / Under Contract

## February

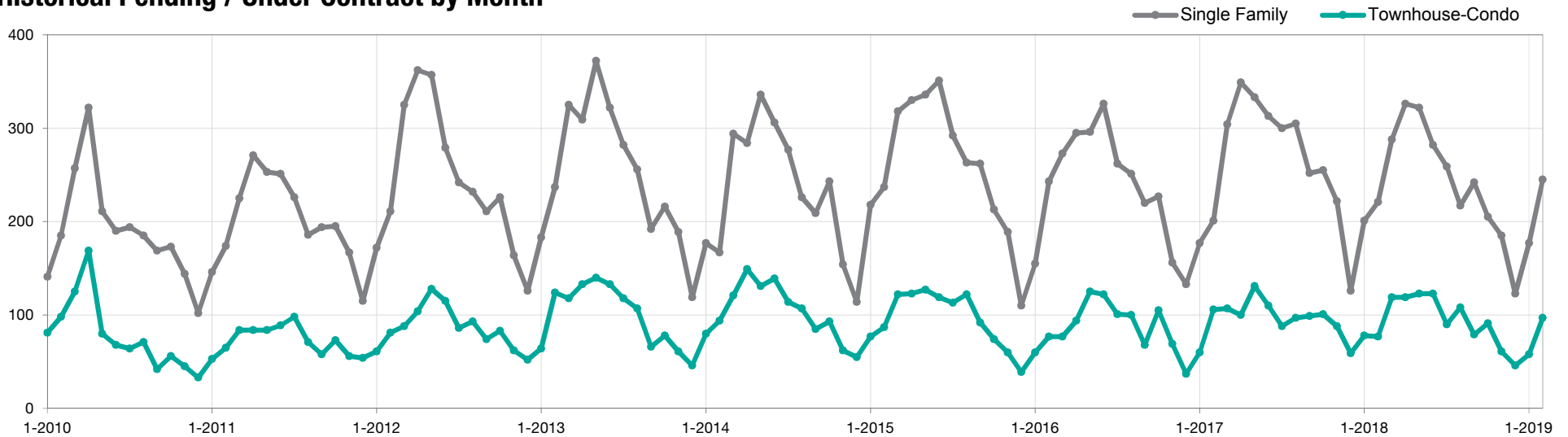


## Year to Date



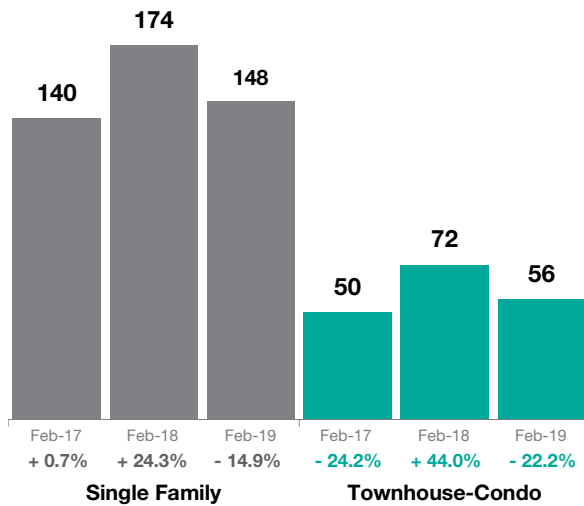
Pending / Under Contract	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2018	288	-5.3%	119	+11.2%
Apr-2018	326	-6.6%	119	+19.0%
May-2018	322	-3.3%	123	-6.1%
Jun-2018	282	-9.9%	123	+11.8%
Jul-2018	259	-13.7%	90	+2.3%
Aug-2018	217	-28.9%	108	+11.3%
Sep-2018	242	-4.0%	79	-20.2%
Oct-2018	205	-19.6%	91	-9.9%
Nov-2018	185	-16.7%	61	-30.7%
Dec-2018	123	-2.4%	46	-22.0%
Jan-2019	177	-11.9%	58	-25.6%
<b>Feb-2019</b>	<b>245</b>	<b>+10.9%</b>	<b>97</b>	<b>+26.0%</b>

## Historical Pending / Under Contract by Month

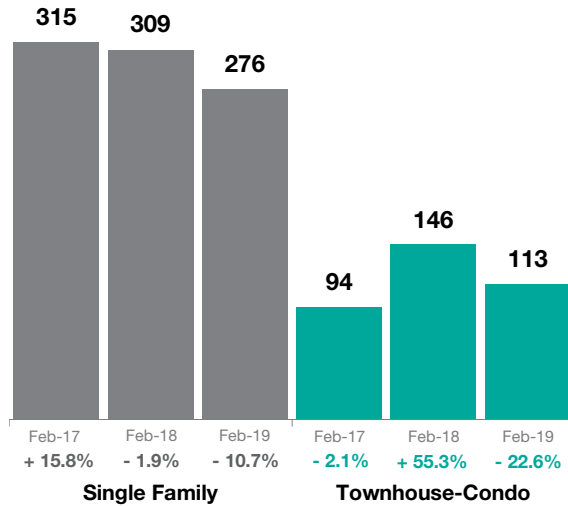


# Sold Listings

## February

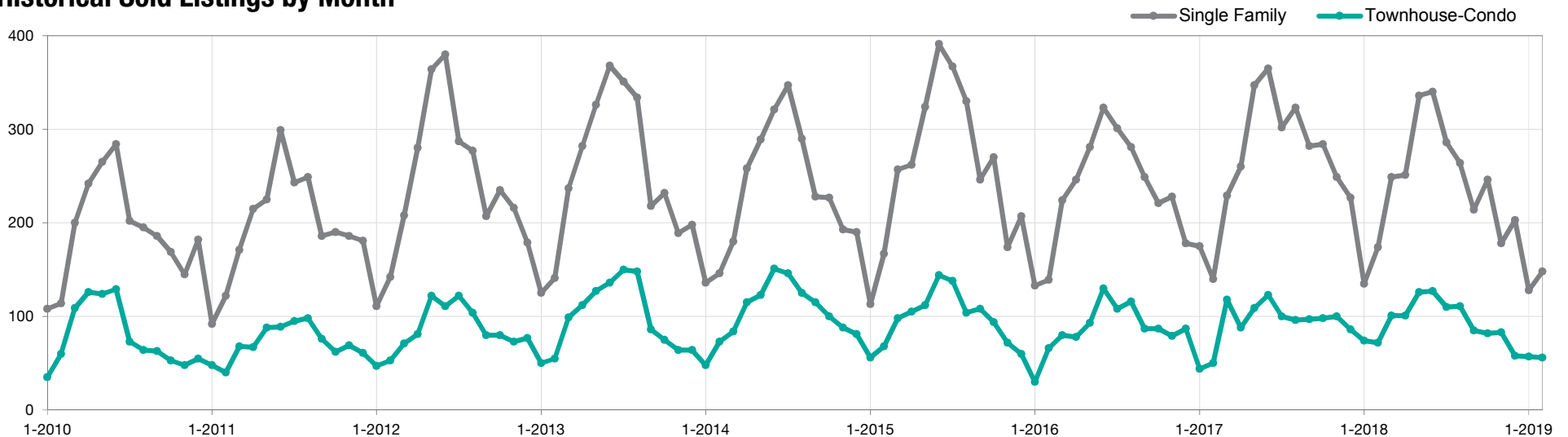


## Year to Date



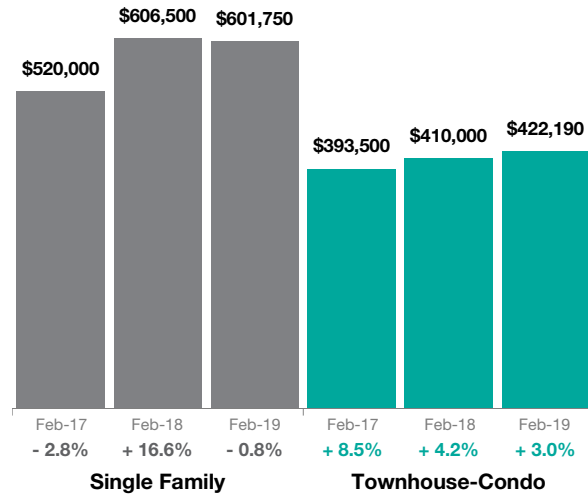
Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2018	249	+8.7%	101	-14.4%
Apr-2018	251	-3.5%	101	+14.8%
May-2018	336	-3.2%	126	+15.6%
Jun-2018	340	-6.8%	127	+3.3%
Jul-2018	286	-5.3%	110	+10.0%
Aug-2018	264	-18.3%	111	+15.6%
Sep-2018	214	-24.1%	85	-12.4%
Oct-2018	246	-13.4%	82	-16.3%
Nov-2018	178	-28.5%	83	-17.0%
Dec-2018	203	-10.6%	58	-32.6%
Jan-2019	128	-5.2%	57	-23.0%
<b>Feb-2019</b>	<b>148</b>	<b>-14.9%</b>	<b>56</b>	<b>-22.2%</b>

## Historical Sold Listings by Month

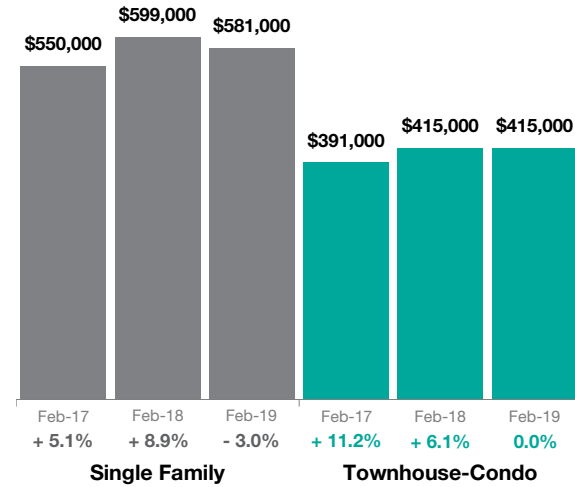


# Median Sales Price

## February

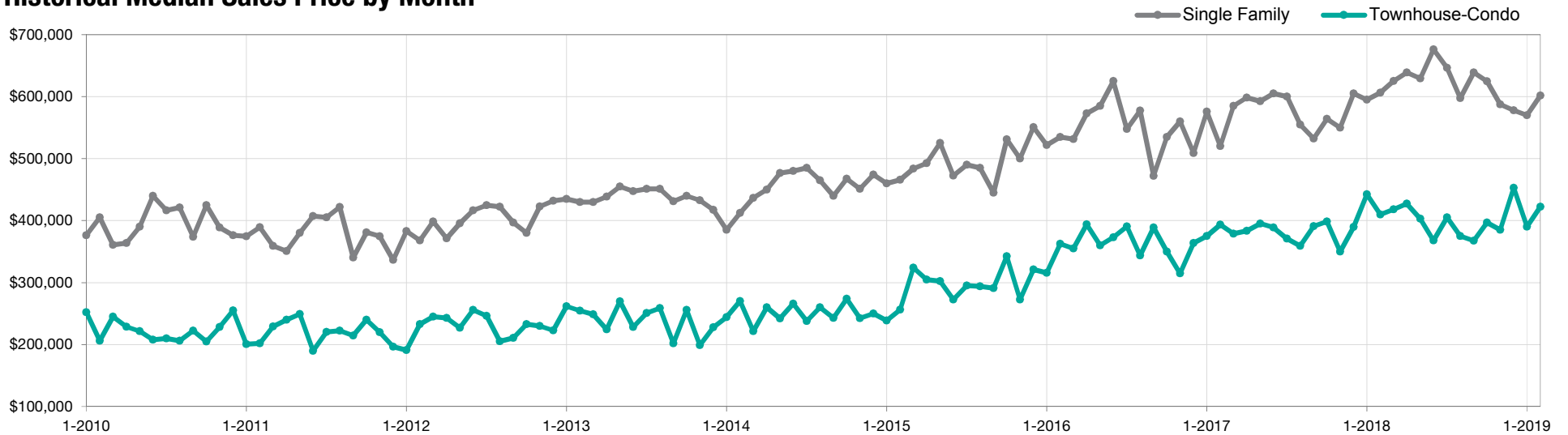


## Year to Date



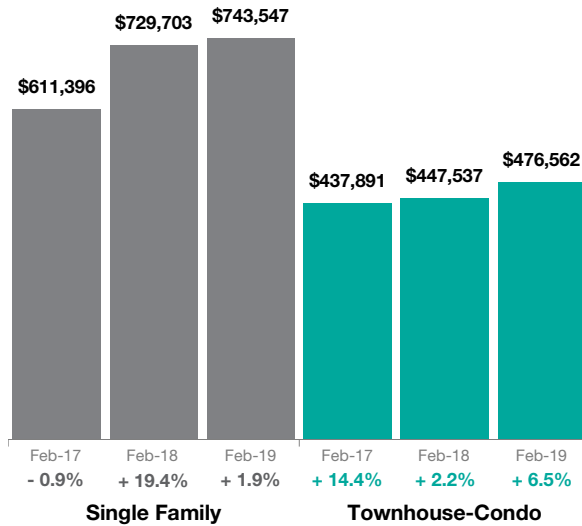
Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2018	\$625,000	+6.8%	\$418,000	+10.3%
Apr-2018	\$639,000	+6.8%	\$427,500	+11.5%
May-2018	\$629,500	+6.2%	\$403,250	+2.1%
Jun-2018	\$676,250	+11.8%	\$368,000	-5.4%
Jul-2018	\$646,500	+7.7%	\$405,000	+9.2%
Aug-2018	\$597,450	+7.6%	\$374,900	+4.4%
Sep-2018	\$638,750	+20.0%	\$367,500	-6.0%
Oct-2018	\$624,900	+10.7%	\$396,950	-0.4%
Nov-2018	\$587,500	+6.8%	\$385,000	+10.0%
Dec-2018	\$578,000	-4.5%	\$453,000	+16.3%
Jan-2019	\$570,000	-4.2%	\$390,000	-11.9%
<b>Feb-2019</b>	<b>\$601,750</b>	<b>-0.8%</b>	<b>\$422,190</b>	<b>+3.0%</b>

## Historical Median Sales Price by Month

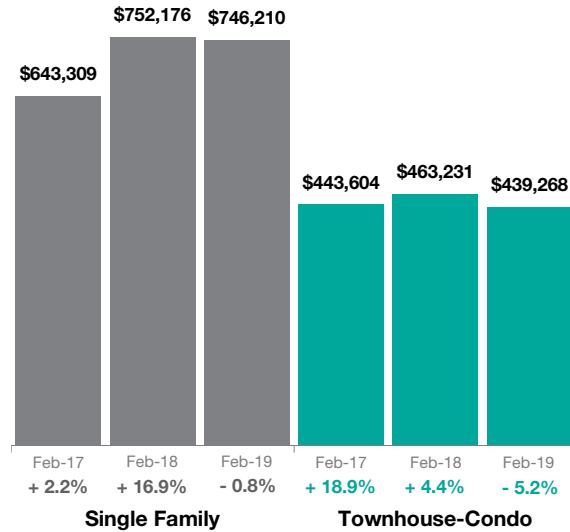


# Average Sales Price

## February

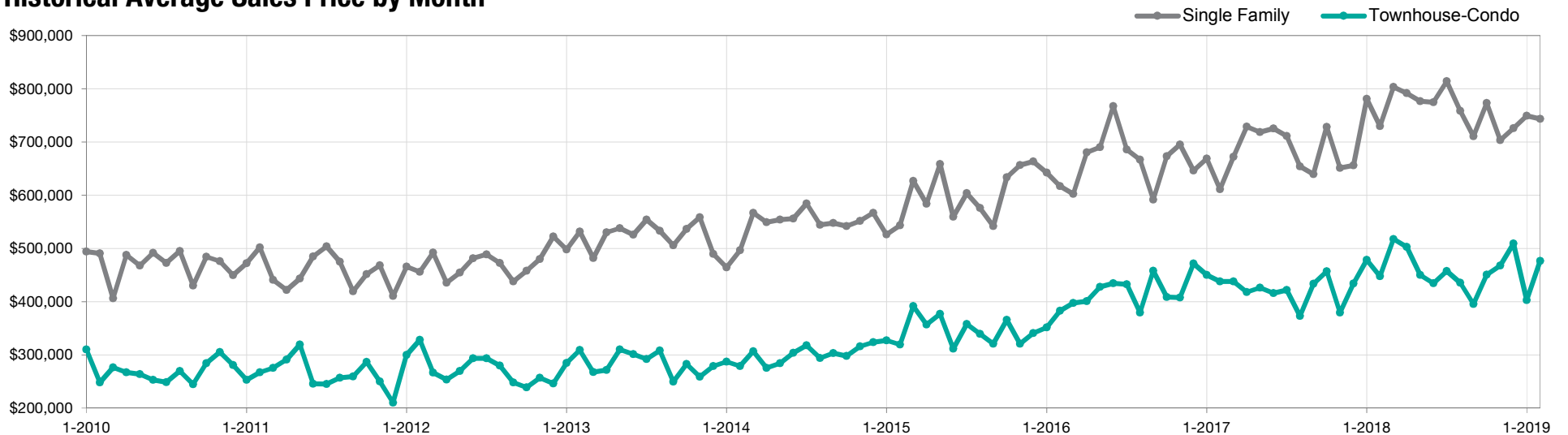


## Year to Date



Average Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2018	\$803,366	+19.5%	\$517,729	+18.2%
Apr-2018	\$791,903	+8.7%	\$503,116	+20.4%
May-2018	\$776,365	+8.0%	\$450,131	+5.7%
Jun-2018	\$774,580	+6.8%	\$434,365	+4.4%
Jul-2018	\$813,955	+14.5%	\$457,528	+8.4%
Aug-2018	\$758,572	+16.0%	\$435,684	+16.8%
Sep-2018	\$710,505	+11.1%	\$395,751	-8.7%
Oct-2018	\$773,311	+6.2%	\$450,767	-1.3%
Nov-2018	\$703,228	+8.0%	\$467,567	+23.2%
Dec-2018	\$725,823	+10.6%	\$509,450	+17.3%
Jan-2019	\$749,288	-4.1%	\$402,630	-15.9%
<b>Feb-2019</b>	<b>\$743,547</b>	<b>+1.9%</b>	<b>\$476,562</b>	<b>+6.5%</b>

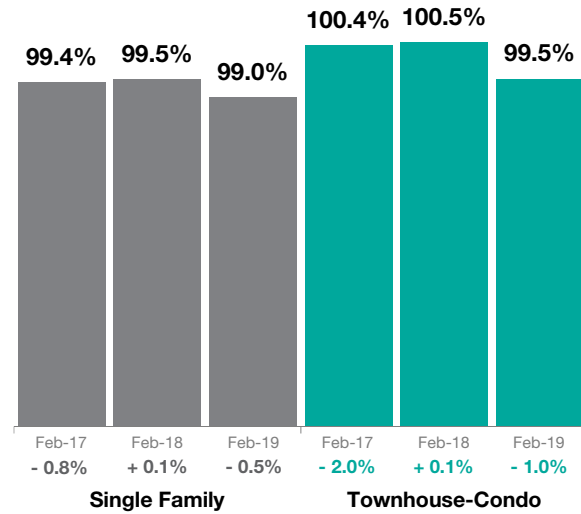
## Historical Average Sales Price by Month



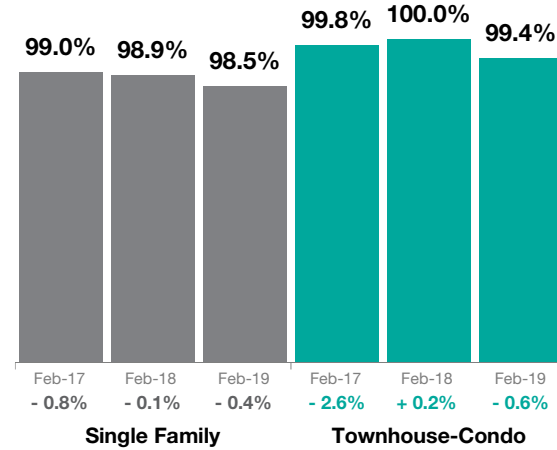


# Percent of List Price Received

## February

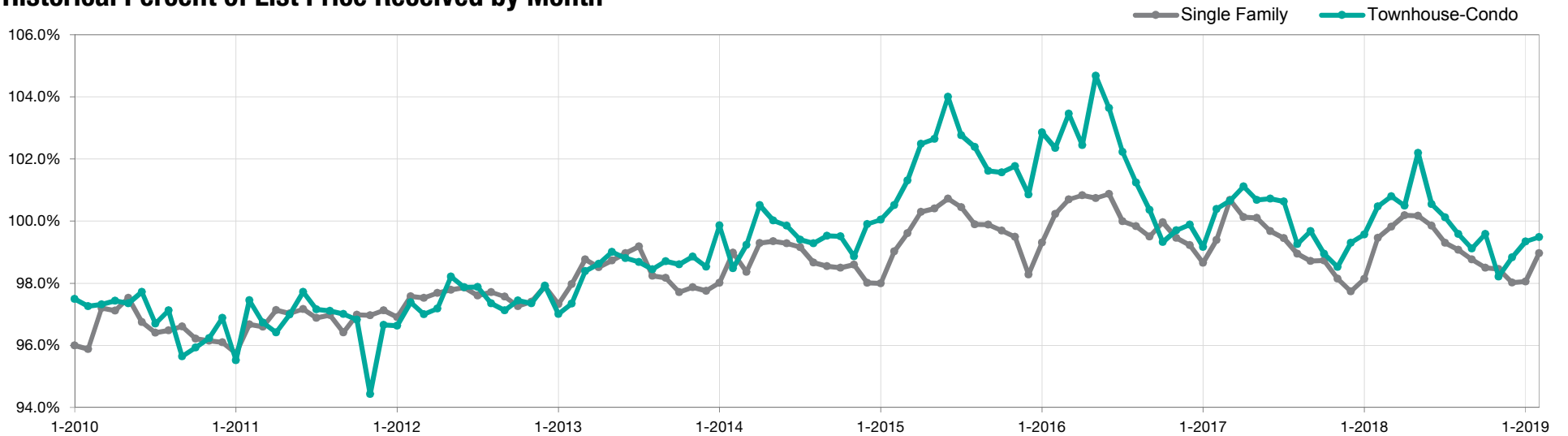


## Year to Date



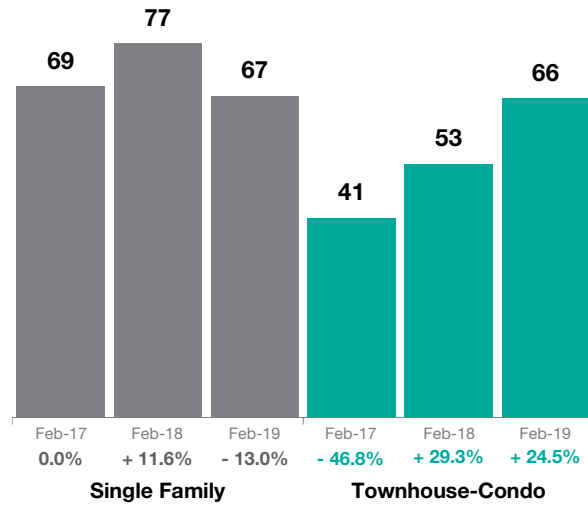
Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2018	99.8%	-0.9%	100.8%	+0.1%
Apr-2018	100.2%	+0.1%	100.5%	-0.6%
May-2018	100.2%	+0.1%	102.2%	+1.5%
Jun-2018	99.8%	+0.1%	100.5%	-0.2%
Jul-2018	99.3%	-0.1%	100.1%	-0.5%
Aug-2018	99.1%	+0.1%	99.6%	+0.3%
Sep-2018	98.8%	+0.1%	99.1%	-0.6%
Oct-2018	98.5%	-0.2%	99.6%	+0.7%
Nov-2018	98.5%	+0.4%	98.2%	-0.3%
Dec-2018	98.0%	+0.3%	98.8%	-0.5%
Jan-2019	98.1%	0.0%	99.3%	-0.3%
<b>Feb-2019</b>	<b>99.0%</b>	<b>-0.5%</b>	<b>99.5%</b>	<b>-1.0%</b>

## Historical Percent of List Price Received by Month

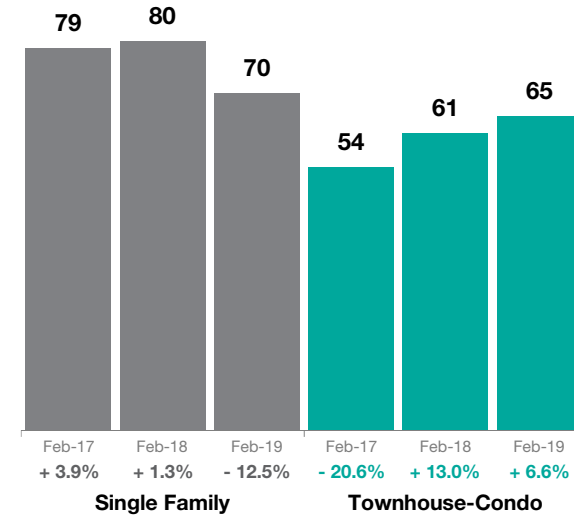


# Days on Market Until Sale

## February

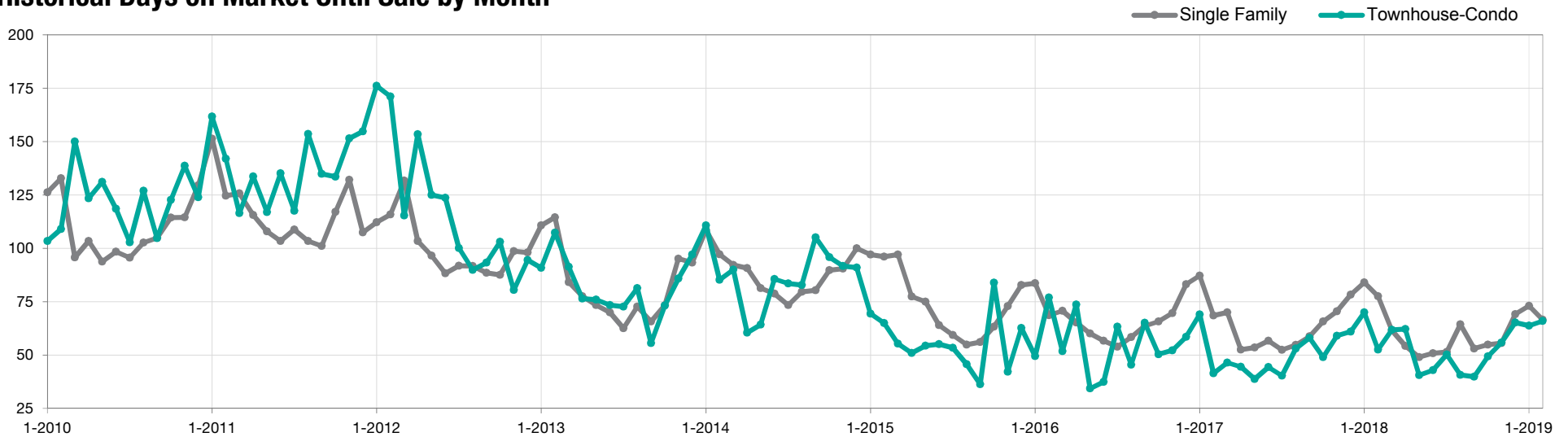


## Year to Date



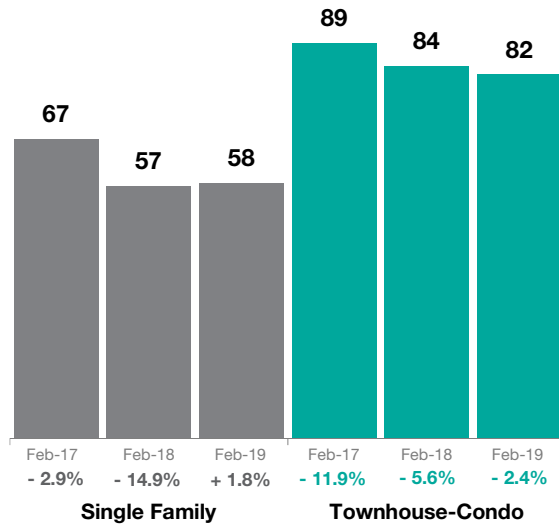
Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2018	62	-11.4%	62	+34.8%
Apr-2018	54	+1.9%	62	+37.8%
May-2018	49	-9.3%	41	+5.1%
Jun-2018	51	-10.5%	43	-2.3%
Jul-2018	51	-1.9%	50	+25.0%
Aug-2018	64	+16.4%	41	-22.6%
Sep-2018	53	-10.2%	40	-31.0%
Oct-2018	55	-16.7%	49	0.0%
Nov-2018	56	-20.0%	56	-5.1%
Dec-2018	69	-11.5%	65	+6.6%
Jan-2019	73	-13.1%	64	-8.6%
<b>Feb-2019</b>	<b>67</b>	<b>-13.0%</b>	<b>66</b>	<b>+24.5%</b>

## Historical Days on Market Until Sale by Month

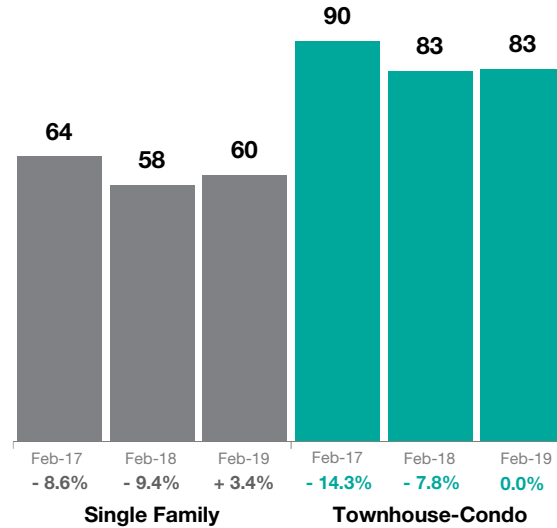


# Housing Affordability Index

## February

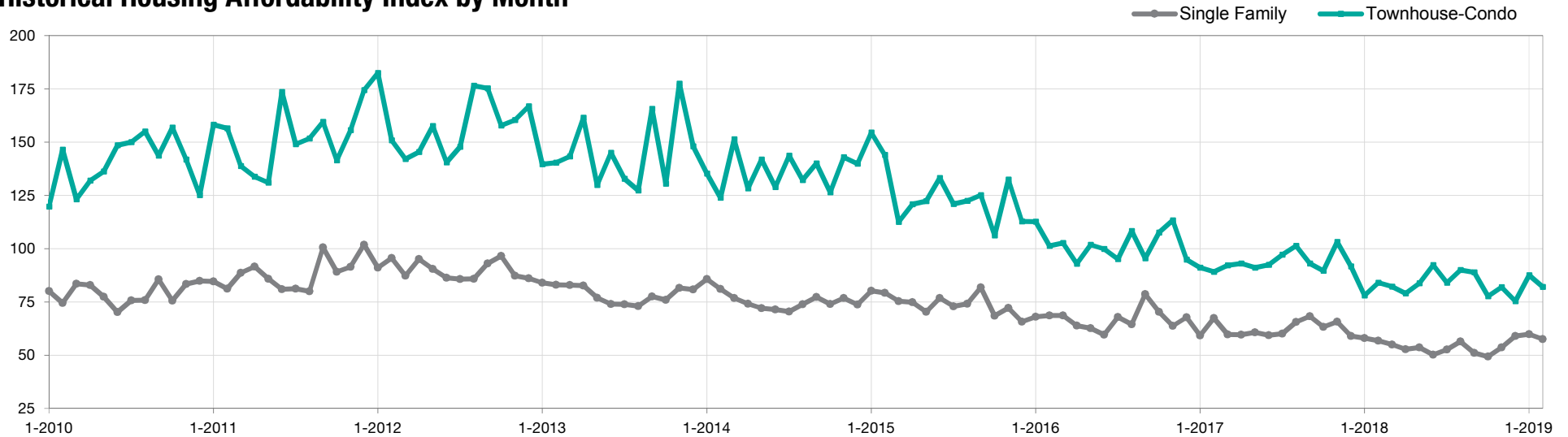


## Year to Date



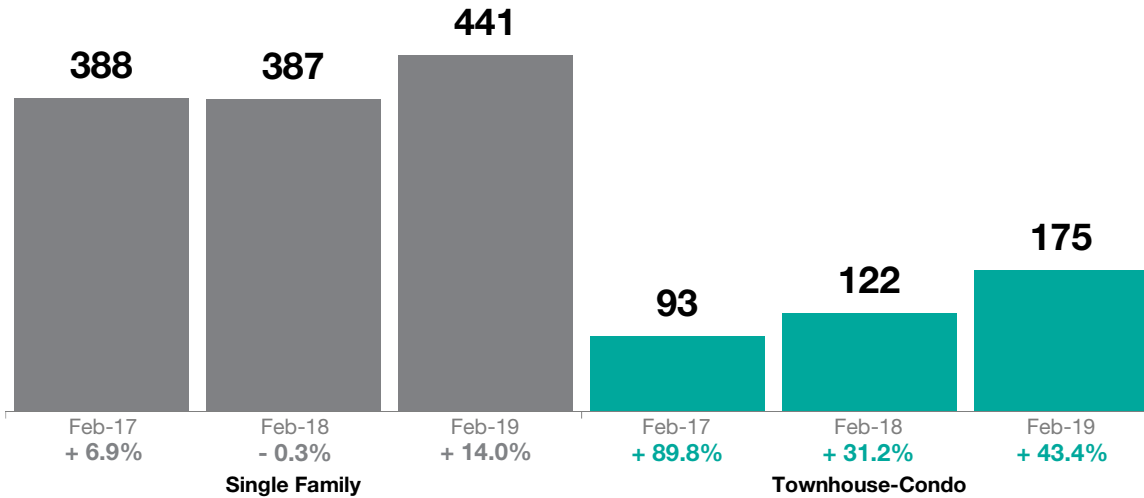
Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2018	55	-8.3%	82	-10.9%
Apr-2018	53	-11.7%	79	-15.1%
May-2018	54	-11.5%	84	-7.7%
Jun-2018	50	-15.3%	92	0.0%
Jul-2018	53	-11.7%	84	-13.4%
Aug-2018	56	-15.2%	90	-10.9%
Sep-2018	51	-25.0%	89	-4.3%
Oct-2018	49	-22.2%	78	-13.3%
Nov-2018	54	-18.2%	82	-20.4%
Dec-2018	59	0.0%	75	-18.5%
Jan-2019	60	+3.4%	88	+12.8%
<b>Feb-2019</b>	<b>58</b>	<b>+1.8%</b>	<b>82</b>	<b>-2.4%</b>

## Historical Housing Affordability Index by Month



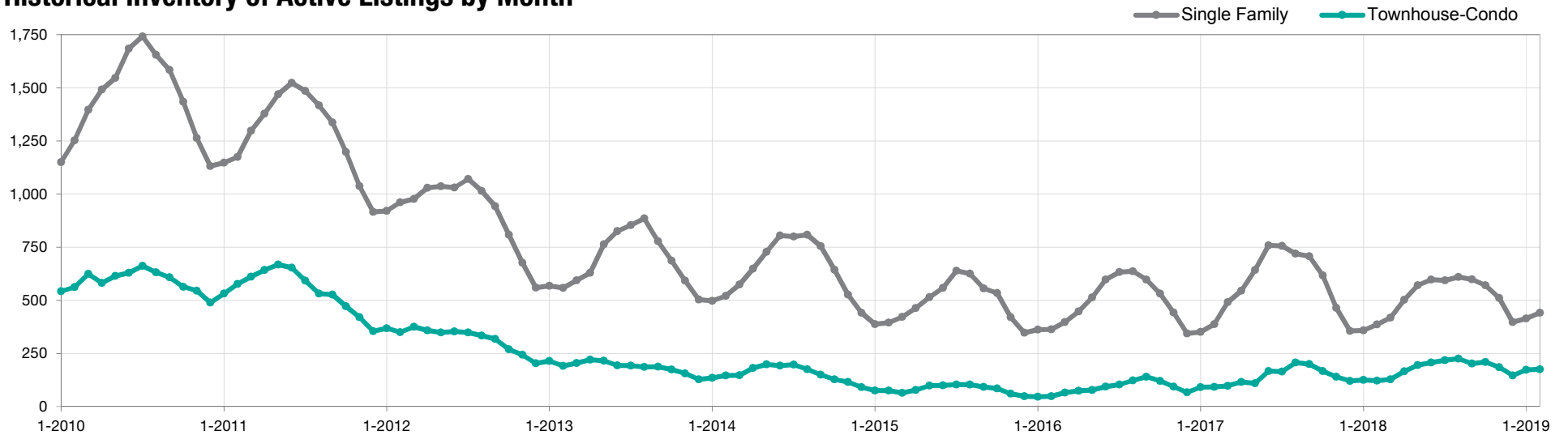
# Inventory of Active Listings

## February



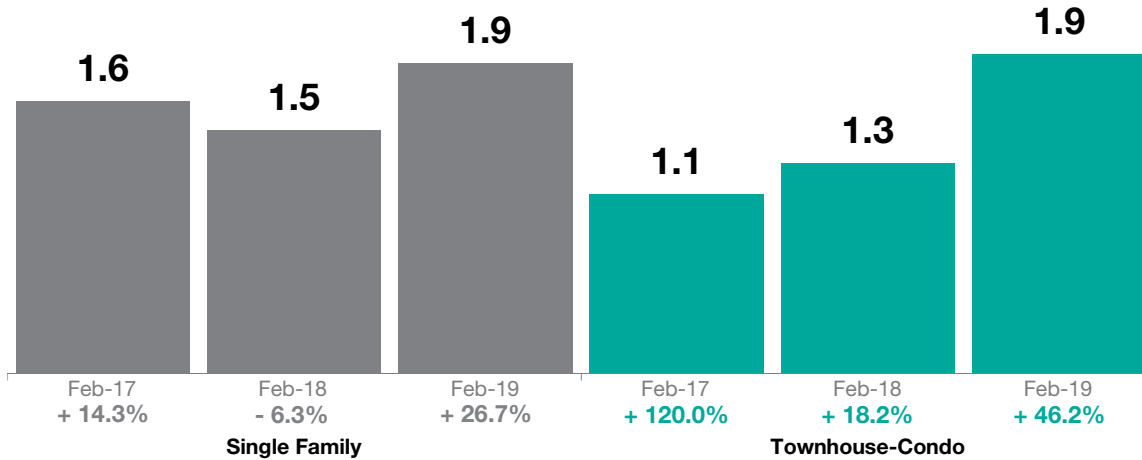
Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2018	418	-14.9%	128	+32.0%
Apr-2018	502	-7.9%	166	+43.1%
May-2018	571	-11.1%	195	+77.3%
Jun-2018	597	-21.3%	207	+24.0%
Jul-2018	594	-21.4%	218	+32.9%
Aug-2018	610	-15.2%	226	+9.2%
Sep-2018	599	-15.3%	202	+1.0%
Oct-2018	570	-7.6%	210	+25.7%
Nov-2018	511	+10.1%	185	+32.1%
Dec-2018	397	+11.5%	146	+20.7%
Jan-2019	415	+15.9%	173	+37.3%
<b>Feb-2019</b>	<b>441</b>	<b>+14.0%</b>	<b>175</b>	<b>+43.4%</b>

## Historical Inventory of Active Listings by Month



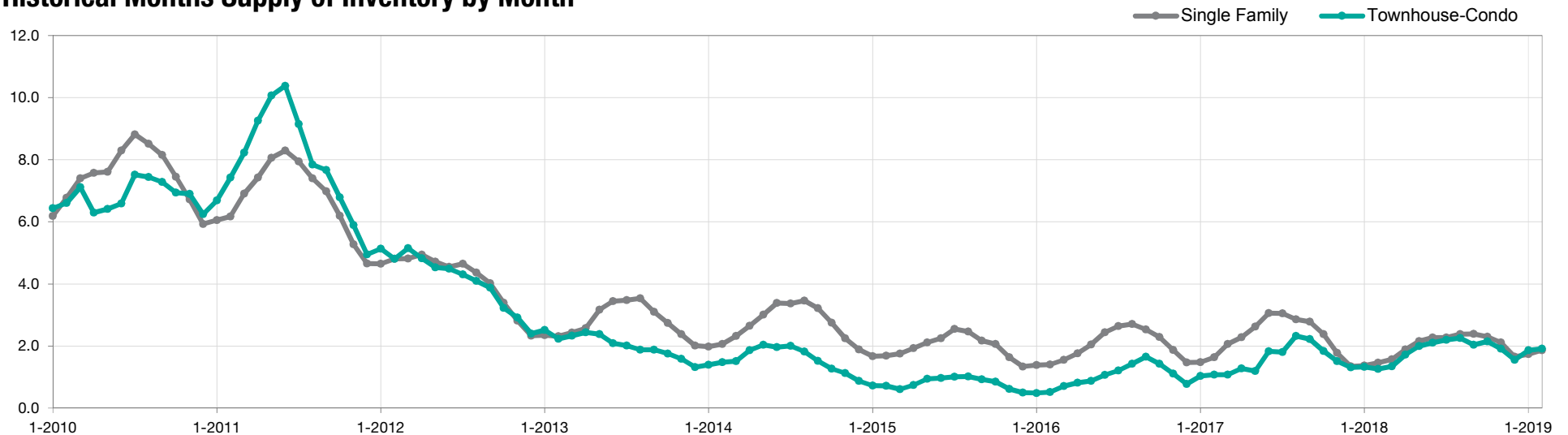
# Months Supply of Inventory

## February



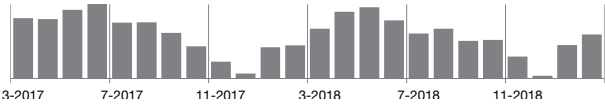
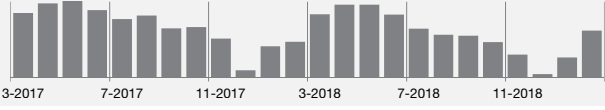
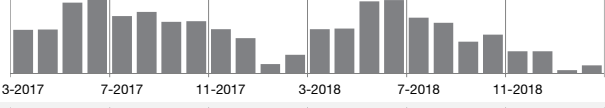
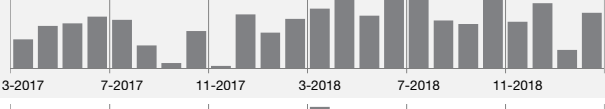
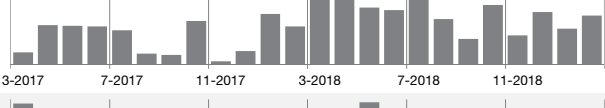
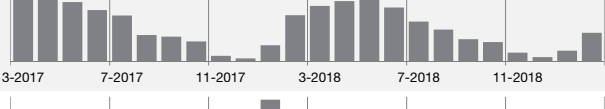
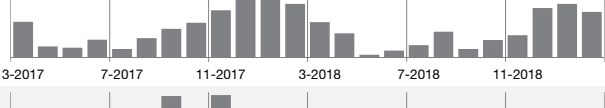
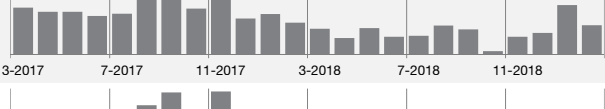
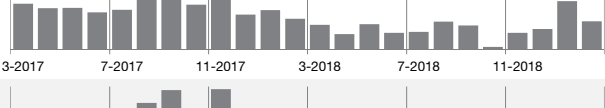
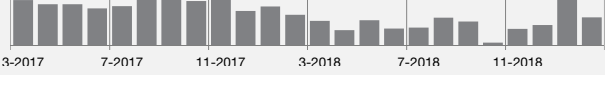
Months Supply	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Mar-2018	1.6	-23.8%	1.3	+18.2%
Apr-2018	1.9	-17.4%	1.7	+30.8%
May-2018	2.2	-15.4%	2.0	+66.7%
Jun-2018	2.3	-25.8%	2.1	+16.7%
Jul-2018	2.3	-23.3%	2.2	+22.2%
Aug-2018	2.4	-17.2%	2.3	0.0%
Sep-2018	2.4	-14.3%	2.0	-9.1%
Oct-2018	2.3	-4.2%	2.1	+16.7%
Nov-2018	2.1	+16.7%	1.9	+26.7%
Dec-2018	1.7	+30.8%	1.6	+23.1%
Jan-2019	1.7	+21.4%	1.9	+46.2%
<b>Feb-2019</b>	<b>1.9</b>	<b>+26.7%</b>	<b>1.9</b>	<b>+46.2%</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.

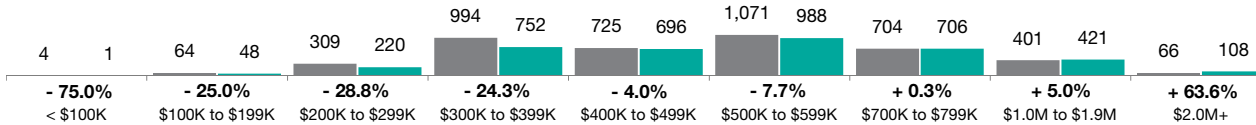
Key Metrics	Historical Sparkbars	2-2018	2-2019	Percent Change	YTD-2018	YTD-2019	Percent Change
<b>New Listings</b>		371	<b>456</b>	+ 22.9%	726	<b>829</b>	+ 14.2%
<b>Pending / Under Contract</b>		298	<b>342</b>	+ 14.8%	577	<b>577</b>	0.0%
<b>Sold Listings</b>		246	<b>204</b>	- 17.1%	455	<b>389</b>	- 14.5%
<b>Median Sales Price</b>		\$532,500	<b>\$542,500</b>	+ 1.9%	\$525,000	<b>\$512,000</b>	- 2.5%
<b>Average Sales Price</b>		\$647,118	<b>\$670,257</b>	+ 3.6%	\$659,459	<b>\$657,047</b>	- 0.4%
<b>Pct. of List Price Received</b>		99.8%	<b>99.1%</b>	- 0.7%	99.2%	<b>98.8%</b>	- 0.4%
<b>Days on Market Until Sale</b>		70	<b>66</b>	- 5.7%	74	<b>68</b>	- 8.1%
<b>Housing Affordability Index</b>		65	<b>64</b>	- 1.5%	66	<b>68</b>	+ 3.0%
<b>Inventory of Active Listings</b>		509	<b>616</b>	+ 21.0%	--	--	--
<b>Months Supply of Inventory</b>		1.4	<b>1.9</b>	+ 35.7%	--	--	--

# Sold Listings

Actual sales that have closed in a given month.

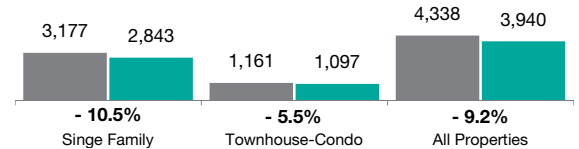
## By Price Range – All Properties – Rolling 12 Months

■ 2-2018 ■ 2-2019



## By Property Type

■ 2-2018 ■ 2-2019



### Rolling 12 Months

### Compared to Prior Month

### Year to Date

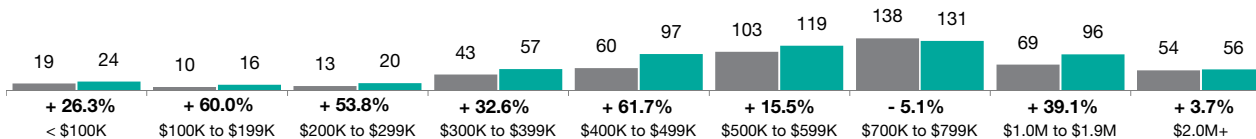
By Price Range	Single Family			Condo			Single Family			Condo			Single Family			Condo		
	2-2018	2-2019	Change	2-2018	2-2019	Change	1-2019	2-2019	Change	1-2019	2-2019	Change	2-2018	2-2019	Change	2-2018	2-2019	Change
\$99,999 and Below	4	0	-100.0%	0	1	--	0	0	--	0	0	--	0	0	--	0	0	--
\$100,000 to \$199,999	23	16	-30.4%	41	32	-22.0%	0	2	--	1	2	+100.0%	0	2	--	6	3	-50.0%
\$200,000 to \$299,999	73	39	-46.6%	236	181	-23.3%	3	4	+33.3%	9	8	-11.1%	4	7	+75.0%	26	17	-34.6%
\$300,000 to \$399,999	627	415	-33.8%	367	337	-8.2%	30	19	-36.7%	19	14	-26.3%	64	49	-23.4%	33	33	0.0%
\$400,000 to \$499,999	480	466	-2.9%	245	230	-6.1%	16	28	+75.0%	20	10	-50.0%	47	44	-6.4%	32	30	-6.3%
\$500,000 to \$699,999	884	780	-11.8%	187	208	+11.2%	32	42	+31.3%	8	13	+62.5%	75	74	-1.3%	35	21	-40.0%
\$700,000 to \$999,999	638	629	-1.4%	66	77	+16.7%	25	31	+24.0%	0	8	--	68	56	-17.6%	11	8	-27.3%
\$1,000,000 to \$1,999,999	384	393	+2.3%	17	28	+64.7%	18	15	-16.7%	0	1	--	39	33	-15.4%	2	1	-50.0%
\$2,000,000 and Above	64	105	+64.1%	2	3	+50.0%	4	7	+75.0%	0	0	--	12	11	-8.3%	1	0	-100.0%
<b>All Price Ranges</b>	<b>3,177</b>	<b>2,843</b>	<b>-10.5%</b>	<b>1,161</b>	<b>1,097</b>	<b>-5.5%</b>	<b>128</b>	<b>148</b>	<b>+15.6%</b>	<b>57</b>	<b>56</b>	<b>-1.8%</b>	<b>309</b>	<b>276</b>	<b>-10.7%</b>	<b>146</b>	<b>113</b>	<b>-22.6%</b>

# Inventory of Active Listings

A measure of the number of homes available for sale at a given time.

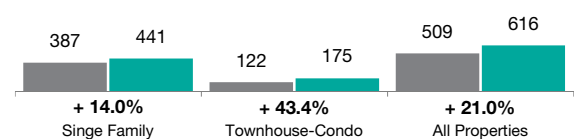
## By Price Range – All Properties

■ 2-2018 ■ 2-2019



## By Property Type

■ 2-2018 ■ 2-2019



### Year over Year

### Compared to Prior Month

### Year to Date

By Price Range	Single Family			Condo			Single Family			Condo			Single Family			Condo		
	2-2018	2-2019	Change	2-2018	2-2019	Change	1-2019	2-2019	Change	1-2019	2-2019	Change	2-2018	2-2019	Change	2-2018	2-2019	Change
\$99,999 and Below	19	24	+26.3%	0	0	--	24	24	0.0%	0	0	--	0	0	--	0	0	--
\$100,000 to \$199,999	8	13	+62.5%	2	3	+50.0%	11	13	+18.2%	3	3	0.0%	11	16	+45.5%	3	3	0.0%
\$200,000 to \$299,999	1	4	+300.0%	12	16	+33.3%	1	4	+300.0%	11	16	+45.5%	11	16	+45.5%	11	16	+45.5%
\$300,000 to \$399,999	23	24	+4.3%	20	33	+65.0%	32	24	-25.0%	30	33	+10.0%	30	33	+10.0%	30	33	+10.0%
\$400,000 to \$499,999	42	62	+47.6%	18	35	+94.4%	47	62	+31.9%	39	35	-10.3%	39	35	-10.3%	39	35	-10.3%
\$500,000 to \$699,999	80	86	+7.5%	23	33	+43.5%	102	86	-15.7%	26	33	+26.9%	26	33	+26.9%	26	33	+26.9%
\$700,000 to \$999,999	97	91	-6.2%	41	40	-2.4%	73	91	+24.7%	48	40	-16.7%	48	40	-16.7%	48	40	-16.7%
\$1,000,000 to \$1,999,999	65	83	+27.7%	4	13	+225.0%	78	83	+6.4%	13	13	0.0%	13	13	0.0%	13	13	0.0%
\$2,000,000 and Above	52	54	+3.8%	2	2	0.0%	47	54	+14.9%	3	2	-33.3%	3	2	-33.3%	3	2	-33.3%
<b>All Price Ranges</b>	<b>387</b>	<b>441</b>	<b>+14.0%</b>	<b>122</b>	<b>175</b>	<b>+43.4%</b>	<b>415</b>	<b>441</b>	<b>+6.3%</b>	<b>173</b>	<b>175</b>	<b>+1.2%</b>	<b>173</b>	<b>175</b>	<b>+1.2%</b>	<b>173</b>	<b>175</b>	<b>+1.2%</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 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.