

# Monthly Indicators



## August 2020

Percent changes calculated using year-over-year comparisons.

New Listings were up 1.4 percent for single family homes and 3.3 percent for townhouse-condo properties. Pending Sales landed at 733 for single family homes and 225 for townhouse-condo properties.

The Median Sales Price was up 9.0 percent to \$619,000 for single family homes and 1.9 percent to \$405,000 for townhouse-condo properties. Days on Market decreased 12.8 percent for single family homes and 8.9 percent for townhouse-condo properties.

As we look towards the fall, we normally see housing activity begin to slow a bit as the back-to-school season begins, but this year is far from normal. While uncertainty remains on what effects the upcoming elections and any seasonal resurgence of COVID-19 may have on the financial and housing markets, the healthy housing demand we see today will create significant tailwinds in the near term.

## Activity Snapshot

**+ 38.1%**      **+ 5.9%**      **- 12.2%**

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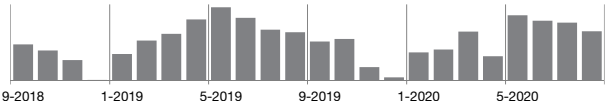
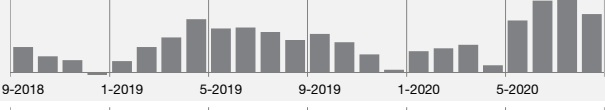
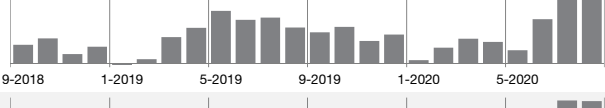
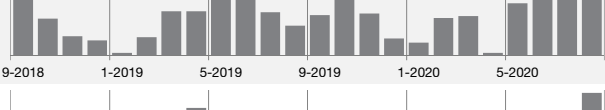
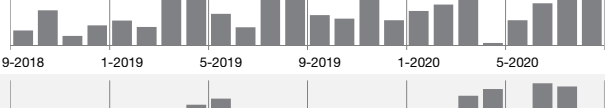
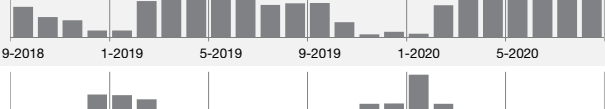
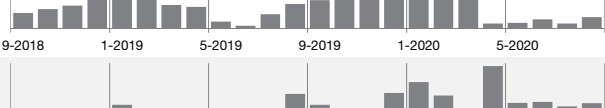
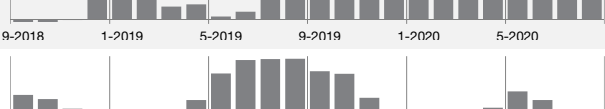
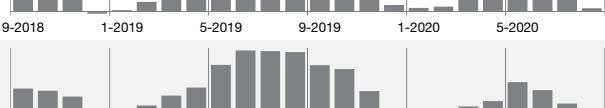
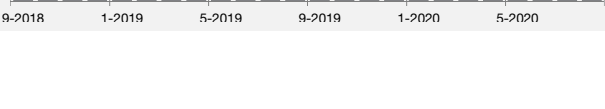
Residential real estate activity in the cities of Boulder, Broomfield, Louisville, Lafayette, Superior, Lyons, Niwot, Frederick, Firestone, Eire, Mead, Nederland and Jamestown composed of single-family properties, townhomes and condominiums. Percent changes are calculated using rounded figures.

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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	8-2019	8-2020	Percent Change	YTD-2019	YTD-2020	Percent Change
<b>New Listings</b>		766	<b>777</b>	+ 1.4%	6,399	<b>5,879</b>	- 8.1%
<b>Pending / Under Contract</b>		533	<b>733</b>	+ 37.5%	4,471	<b>4,845</b>	+ 8.4%
<b>Sold Listings</b>		564	<b>795</b>	+ 41.0%	4,157	<b>4,320</b>	+ 3.9%
<b>Median Sales Price</b>		\$568,000	<b>\$619,000</b>	+ 9.0%	\$580,800	<b>\$590,000</b>	+ 1.6%
<b>Average Sales Price</b>		\$754,843	<b>\$792,155</b>	+ 4.9%	\$722,342	<b>\$731,327</b>	+ 1.2%
<b>Pct. of List Price Received</b>		98.9%	<b>99.2%</b>	+ 0.3%	99.1%	<b>99.4%</b>	+ 0.3%
<b>Days on Market Until Sale</b>		47	<b>41</b>	- 12.8%	45	<b>44</b>	- 2.2%
<b>Housing Affordability Index</b>		66	<b>64</b>	- 3.0%	65	<b>67</b>	+ 3.1%
<b>Inventory of Active Listings</b>		1,618	<b>912</b>	- 43.6%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		3.3	<b>1.7</b>	- 48.5%	--	<b>--</b>	--

# Townhouse-Condo Market Overview

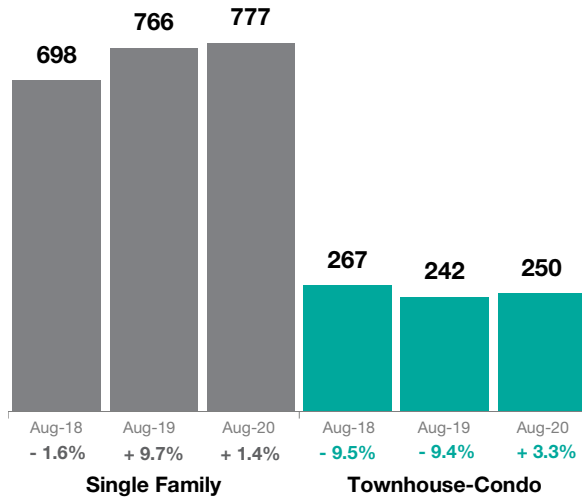


Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

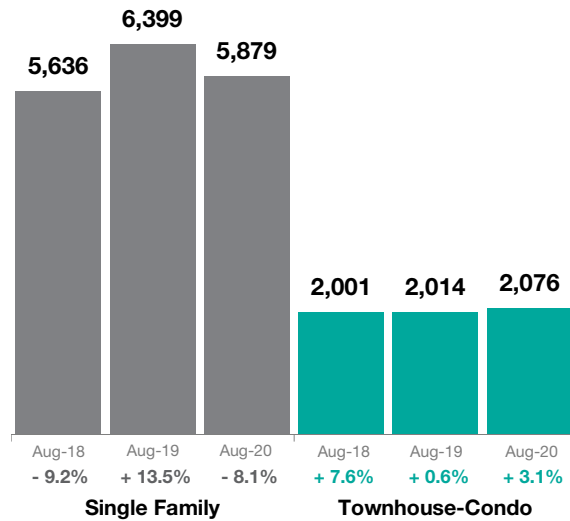
Key Metrics	Historical Sparkbars	8-2019	8-2020	Percent Change	YTD-2019	YTD-2020	Percent Change
<b>New Listings</b>		242	<b>250</b>	+ 3.3%	2,014	<b>2,076</b>	+ 3.1%
<b>Pending / Under Contract</b>		181	<b>225</b>	+ 24.3%	1,395	<b>1,500</b>	+ 7.5%
<b>Sold Listings</b>		191	<b>248</b>	+ 29.8%	1,333	<b>1,349</b>	+ 1.2%
<b>Median Sales Price</b>		\$397,500	<b>\$405,000</b>	+ 1.9%	\$400,000	<b>\$412,500</b>	+ 3.1%
<b>Average Sales Price</b>		\$433,824	<b>\$461,371</b>	+ 6.3%	\$458,643	<b>\$479,344</b>	+ 4.5%
<b>Pct. of List Price Received</b>		98.5%	<b>98.9%</b>	+ 0.4%	99.3%	<b>99.0%</b>	- 0.3%
<b>Days on Market Until Sale</b>		56	<b>51</b>	- 8.9%	53	<b>53</b>	0.0%
<b>Housing Affordability Index</b>		94	<b>98</b>	+ 4.3%	94	<b>96</b>	+ 2.1%
<b>Inventory of Active Listings</b>		446	<b>408</b>	- 8.5%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		2.8	<b>2.5</b>	- 10.7%	--	<b>--</b>	--

# New Listings

## August

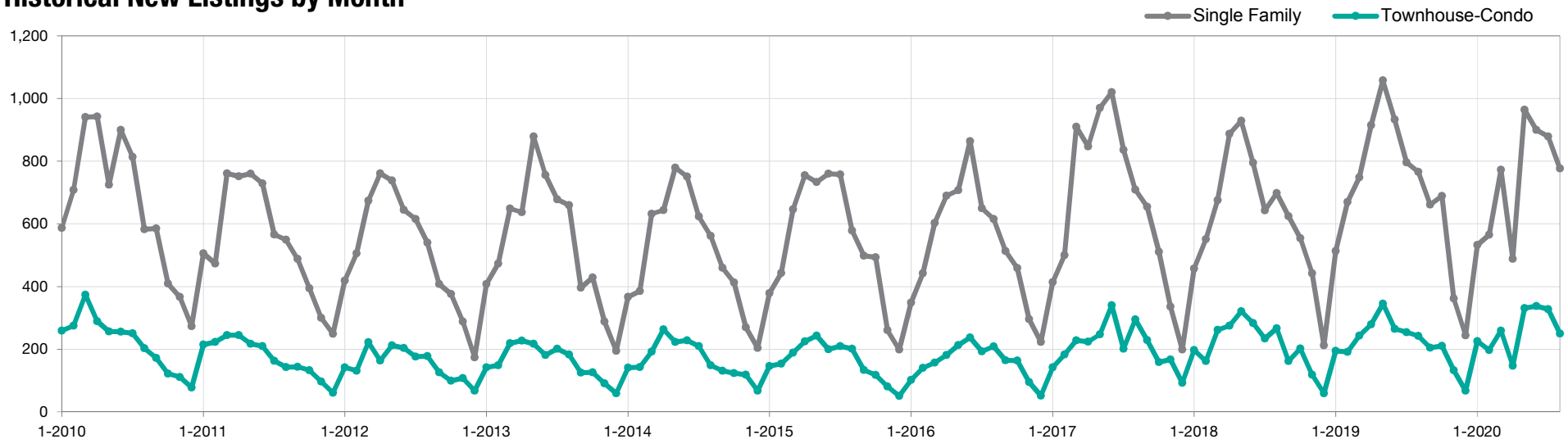


## Year to Date



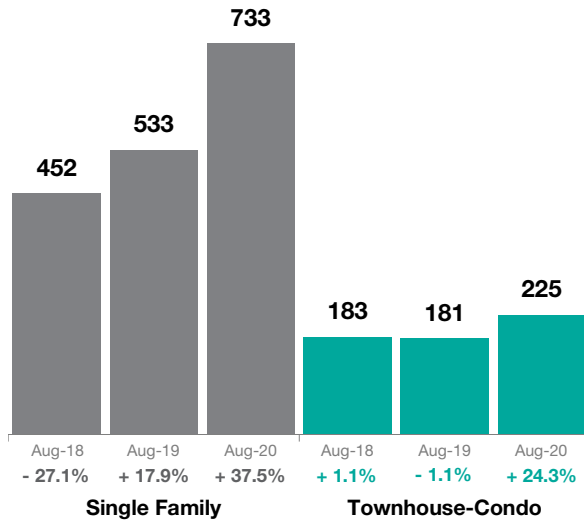
New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Sep-2019	661	+5.8%	205	+26.5%
Oct-2019	689	+24.4%	211	+4.5%
Nov-2019	362	-18.1%	133	+11.8%
Dec-2019	244	+15.1%	68	+15.3%
Jan-2020	533	+3.9%	226	+15.9%
Feb-2020	565	-15.7%	197	+3.1%
Mar-2020	773	+3.3%	259	+6.6%
Apr-2020	488	-46.7%	147	-47.3%
May-2020	964	-8.9%	331	-4.1%
Jun-2020	900	-3.5%	338	+27.5%
Jul-2020	879	+10.4%	328	+29.1%
<b>Aug-2020</b>	<b>777</b>	<b>+1.4%</b>	<b>250</b>	<b>+3.3%</b>

## Historical New Listings by Month

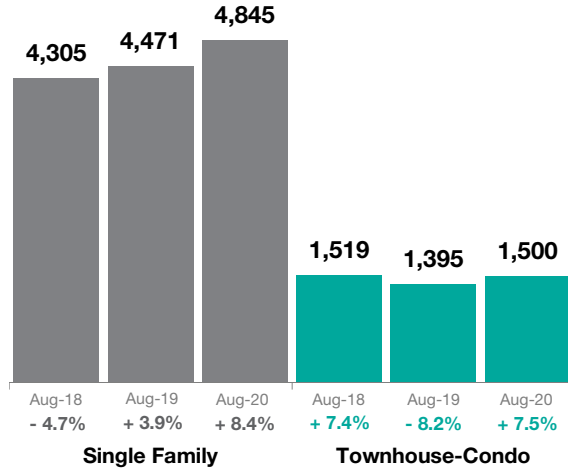


# Pending / Under Contract

## August

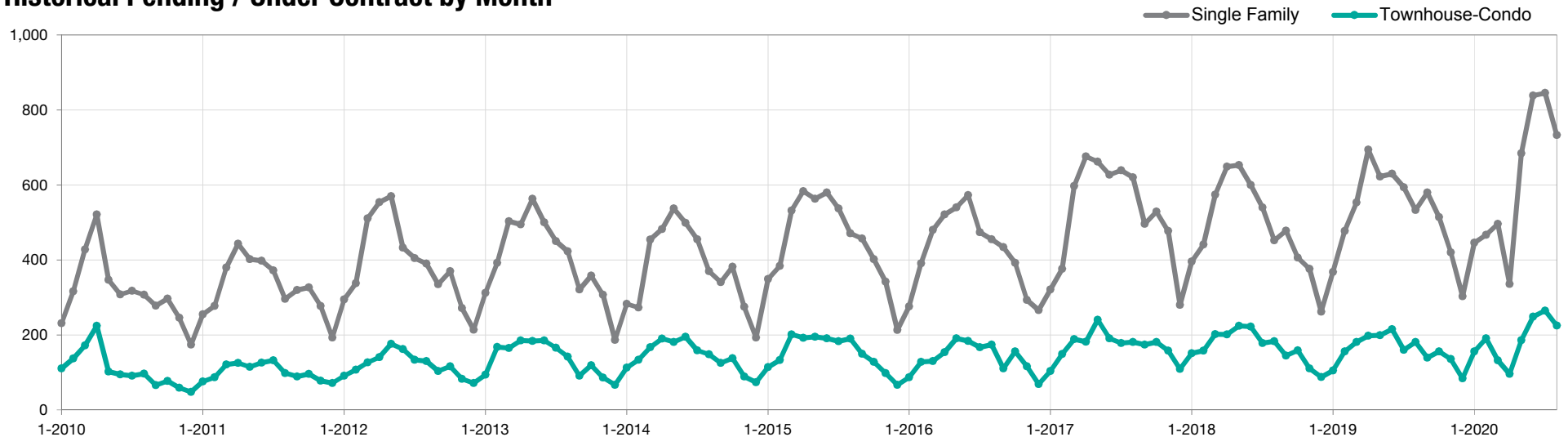


## Year to Date



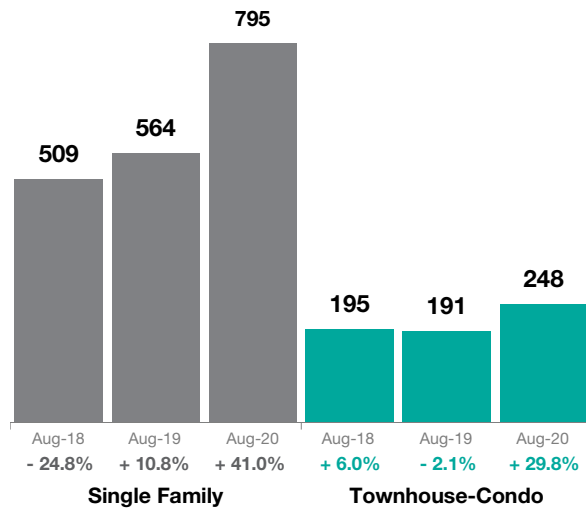
Pending / Under Contract	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Sep-2019	580	+21.3%	139	-4.1%
Oct-2019	514	+26.6%	156	-1.9%
Nov-2019	420	+11.7%	136	+22.5%
Dec-2019	303	+15.6%	84	-4.5%
Jan-2020	446	+21.2%	156	+48.6%
Feb-2020	467	-2.1%	191	+22.4%
Mar-2020	496	-10.3%	132	-27.1%
Apr-2020	336	-51.6%	96	-51.5%
May-2020	684	+10.0%	186	-6.5%
Jun-2020	838	+33.0%	249	+15.8%
Jul-2020	845	+42.3%	265	+65.6%
<b>Aug-2020</b>	<b>733</b>	<b>+37.5%</b>	<b>225</b>	<b>+24.3%</b>

## Historical Pending / Under Contract by Month

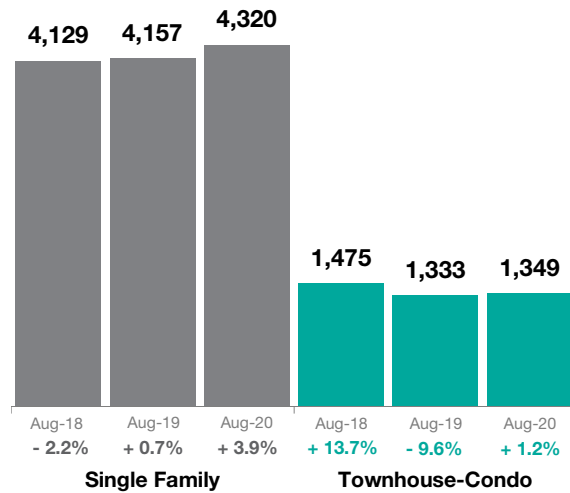


# Sold Listings

## August

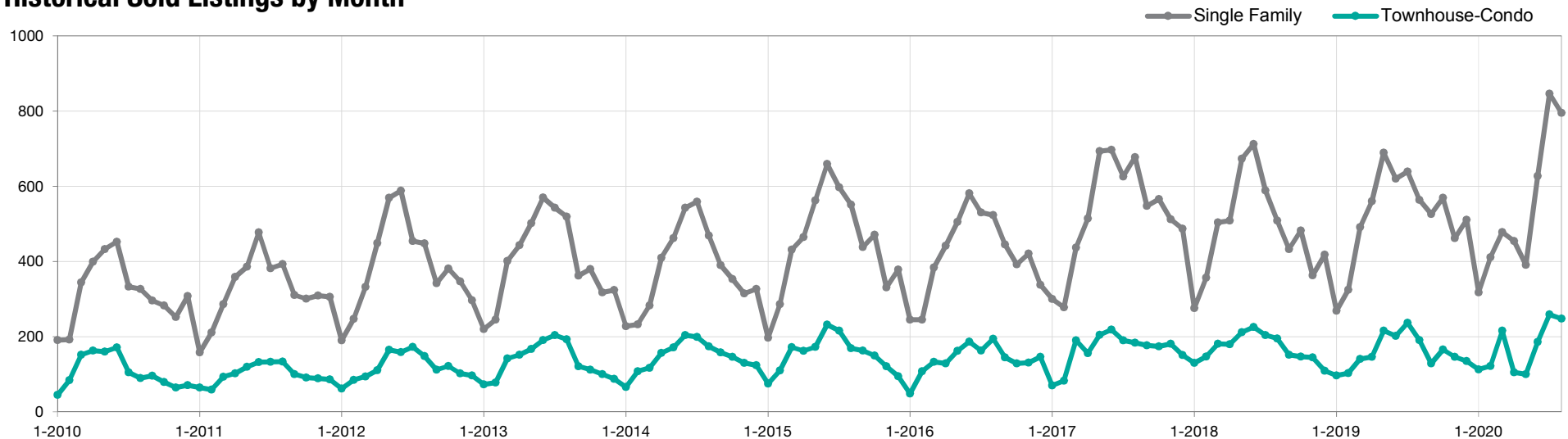


## Year to Date



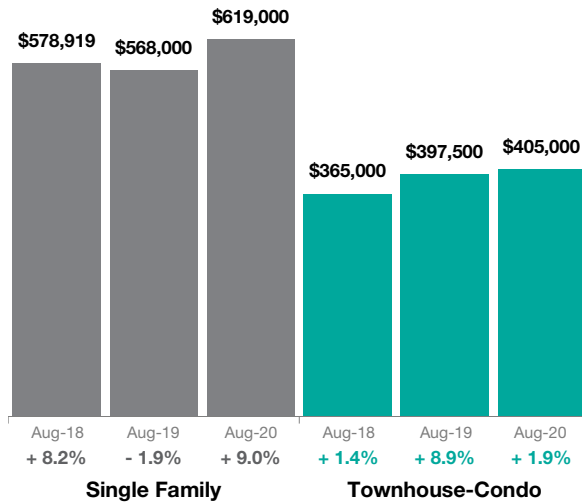
Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Sep-2019	526	+21.5%	129	-15.1%
Oct-2019	569	+18.0%	166	+12.9%
Nov-2019	462	+27.3%	146	+0.7%
Dec-2019	511	+22.2%	135	+23.9%
Jan-2020	318	+18.2%	113	+16.5%
Feb-2020	411	+26.5%	122	+18.4%
Mar-2020	478	-2.6%	216	+53.2%
Apr-2020	454	-18.9%	105	-28.1%
May-2020	391	-43.3%	100	-53.7%
Jun-2020	627	+1.1%	186	-7.9%
Jul-2020	846	+32.4%	259	+9.3%
<b>Aug-2020</b>	<b>795</b>	<b>+41.0%</b>	<b>248</b>	<b>+29.8%</b>

## Historical Sold Listings by Month

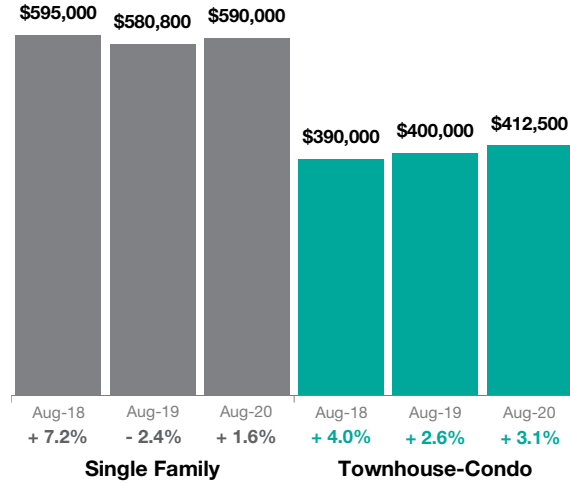


# Median Sales Price

## August

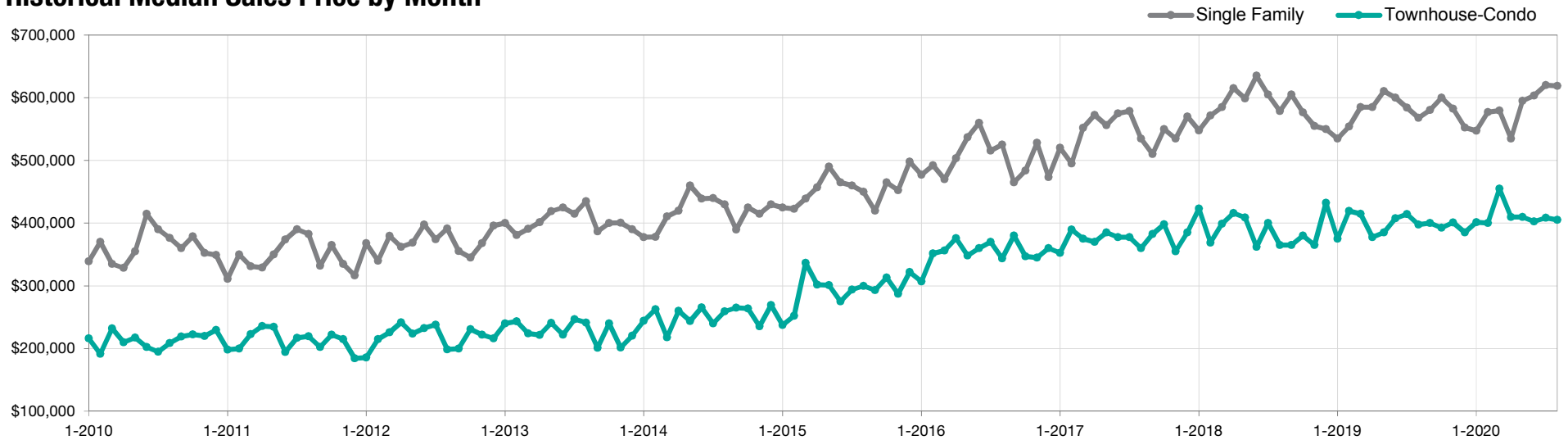


## Year to Date



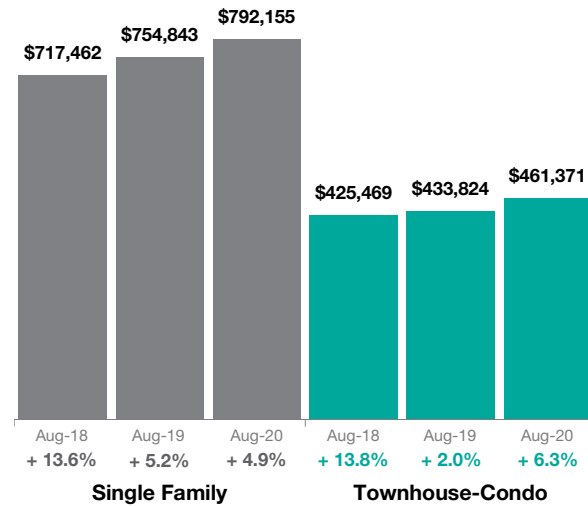
Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Sep-2019	\$580,420	-4.1%	\$400,000	+9.6%
Oct-2019	\$600,000	+4.1%	\$392,500	+3.3%
Nov-2019	\$582,500	+5.0%	\$401,000	+9.9%
Dec-2019	\$552,500	+0.5%	\$385,000	-11.0%
Jan-2020	\$547,453	+2.3%	\$401,500	+7.1%
Feb-2020	\$577,000	+4.2%	\$400,000	-4.6%
Mar-2020	\$579,500	-0.9%	\$455,000	+9.6%
Apr-2020	\$535,000	-8.5%	\$410,000	+8.6%
May-2020	\$595,000	-2.5%	\$410,000	+6.5%
Jun-2020	\$603,500	+0.6%	\$402,500	-1.2%
Jul-2020	\$620,000	+6.2%	\$408,500	-1.4%
<b>Aug-2020</b>	<b>\$619,000</b>	<b>+9.0%</b>	<b>\$405,000</b>	<b>+1.9%</b>

## Historical Median Sales Price by Month

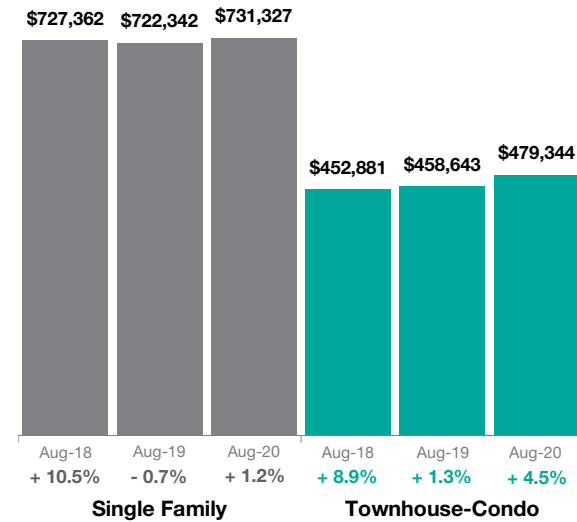


# Average Sales Price

## August

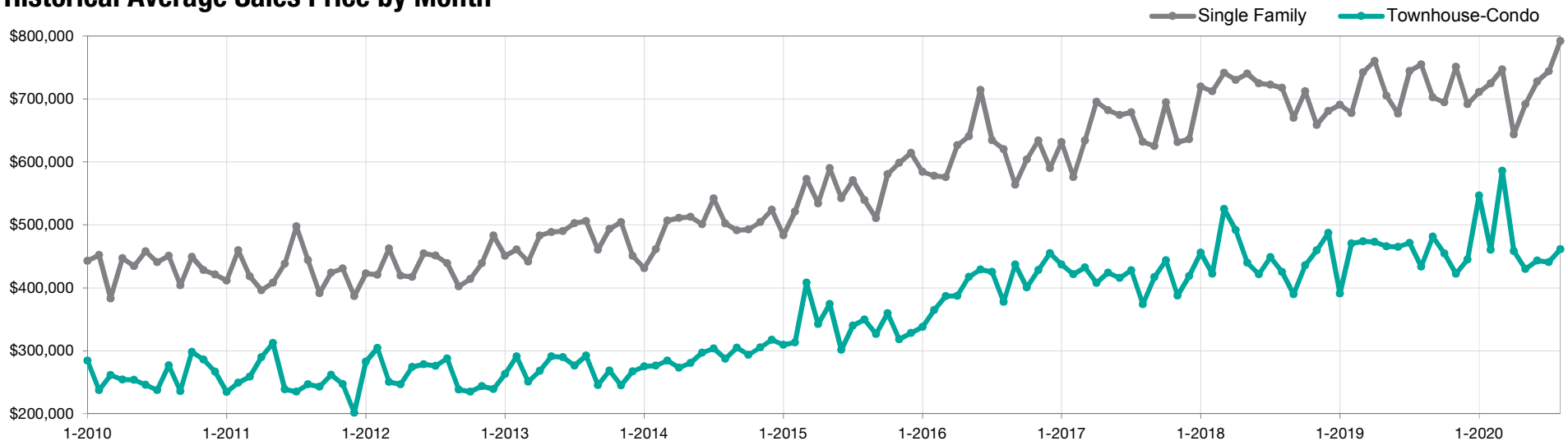


## Year to Date



Average Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Sep-2019	\$702,630	+4.9%	\$481,246	+23.5%
Oct-2019	\$694,748	-2.5%	\$454,624	+4.4%
Nov-2019	\$751,115	+14.0%	\$422,453	-8.1%
Dec-2019	\$691,528	+1.6%	\$445,087	-8.7%
Jan-2020	\$711,113	+2.9%	\$546,424	+39.8%
Feb-2020	\$724,930	+7.0%	\$460,437	-2.2%
Mar-2020	\$746,970	+0.6%	\$586,039	+23.6%
Apr-2020	\$643,731	-15.3%	\$458,200	-3.1%
May-2020	\$691,545	-1.9%	\$429,836	-7.7%
Jun-2020	\$727,661	+7.6%	\$443,454	-4.6%
Jul-2020	\$744,113	-0.0%	\$440,676	-6.5%
<b>Aug-2020</b>	<b>\$792,155</b>	<b>+4.9%</b>	<b>\$461,371</b>	<b>+6.3%</b>

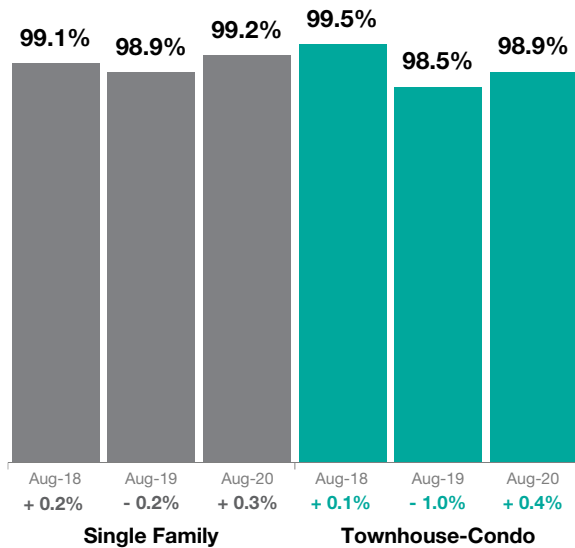
## Historical Average Sales Price by Month



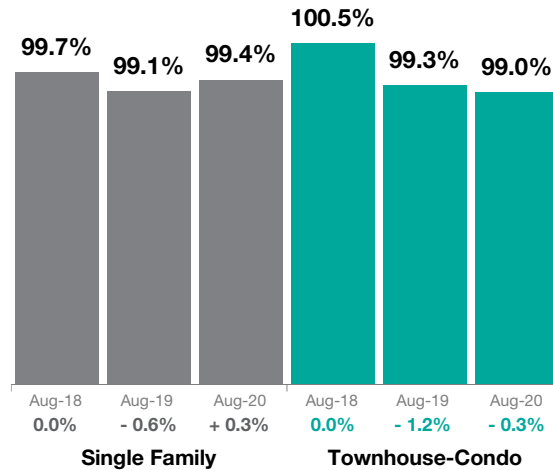


# Percent of List Price Received

## August

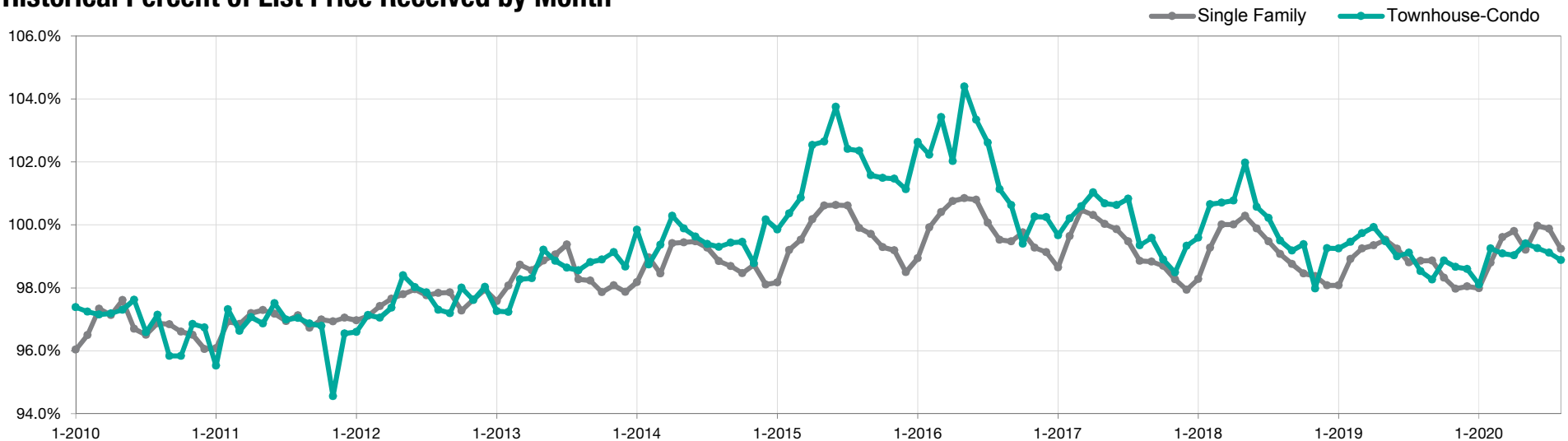


## Year to Date



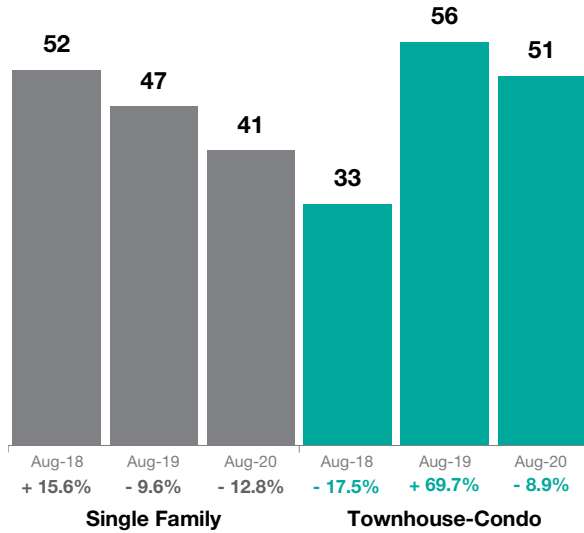
Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Sep-2019	98.9%	+0.1%	98.3%	-0.9%
Oct-2019	98.3%	-0.2%	98.9%	-0.5%
Nov-2019	98.0%	-0.4%	98.7%	+0.7%
Dec-2019	98.0%	-0.1%	98.6%	-0.7%
Jan-2020	98.0%	-0.1%	98.1%	-1.1%
Feb-2020	98.8%	-0.1%	99.3%	-0.2%
Mar-2020	99.6%	+0.3%	99.1%	-0.6%
Apr-2020	99.8%	+0.4%	99.0%	-0.9%
May-2020	99.2%	-0.3%	99.4%	-0.1%
Jun-2020	100.0%	+0.8%	99.3%	+0.3%
Jul-2020	99.9%	+1.1%	99.1%	0.0%
<b>Aug-2020</b>	<b>99.2%</b>	<b>+0.3%</b>	<b>98.9%</b>	<b>+0.4%</b>

## Historical Percent of List Price Received by Month

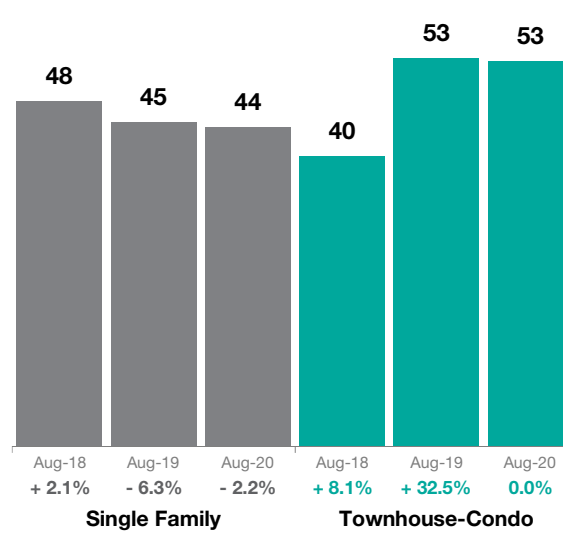


# Days on Market Until Sale

## August

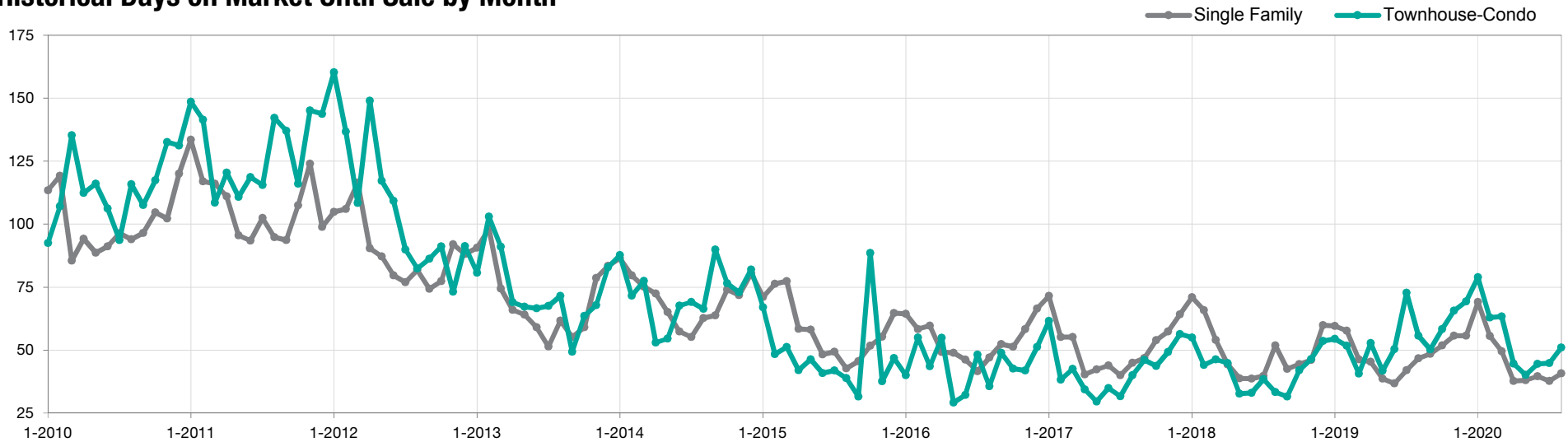


## Year to Date



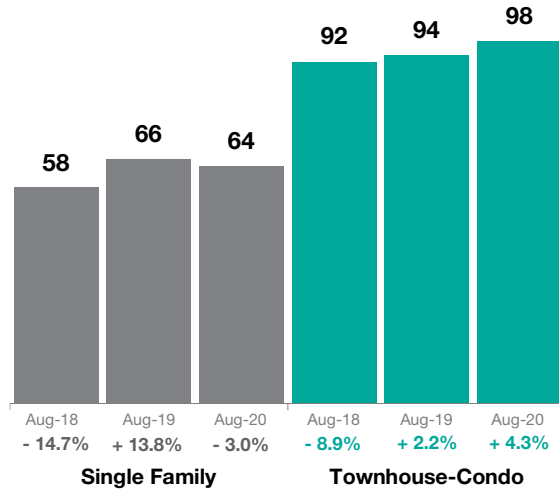
Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Sep-2019	48	+11.6%	50	+56.3%
Oct-2019	52	+18.2%	58	+38.1%
Nov-2019	56	+21.7%	66	+43.5%
Dec-2019	56	-6.7%	69	+27.8%
Jan-2020	69	+15.0%	79	+46.3%
Feb-2020	56	-3.4%	63	+21.2%
Mar-2020	50	+8.7%	63	+53.7%
Apr-2020	38	-15.6%	45	-15.1%
May-2020	38	-2.6%	40	-4.8%
Jun-2020	40	+8.1%	45	-10.0%
Jul-2020	38	-9.5%	45	-38.4%
<b>Aug-2020</b>	<b>41</b>	<b>-12.8%</b>	<b>51</b>	<b>-8.9%</b>

## Historical Days on Market Until Sale by Month

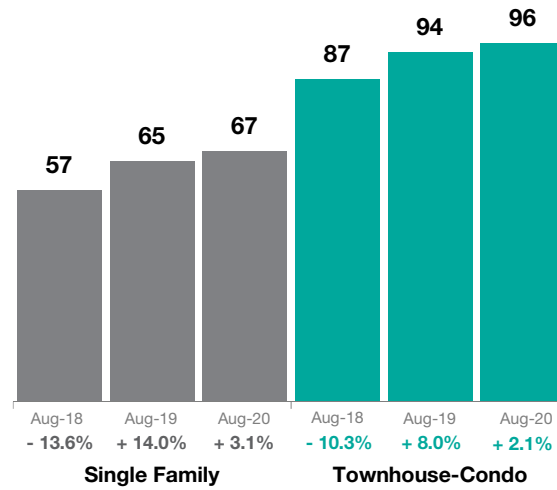


# Housing Affordability Index

## August

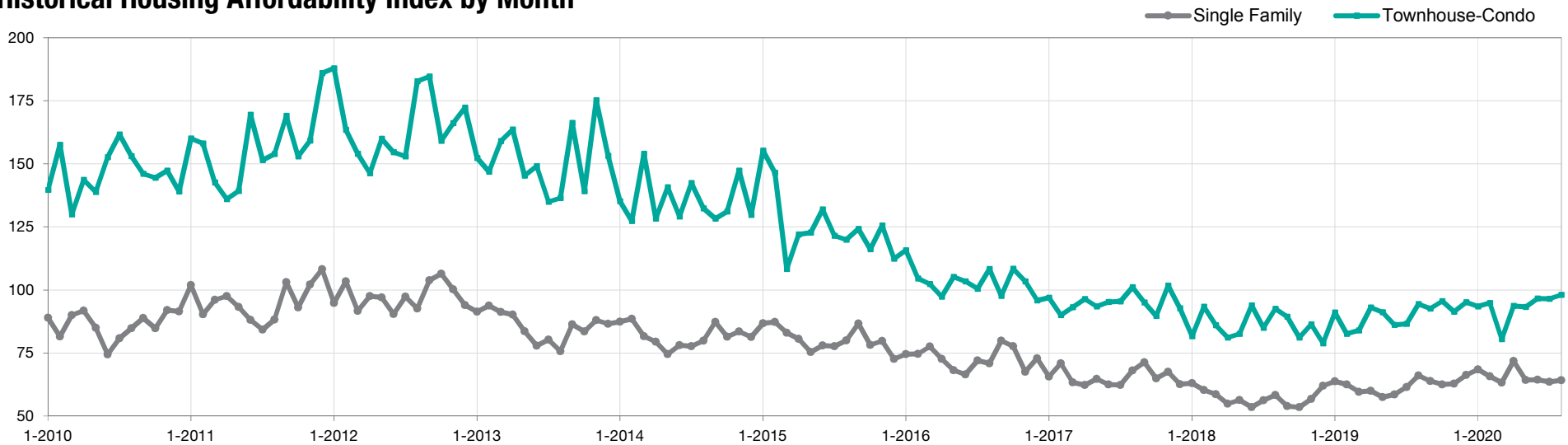


## Year to Date



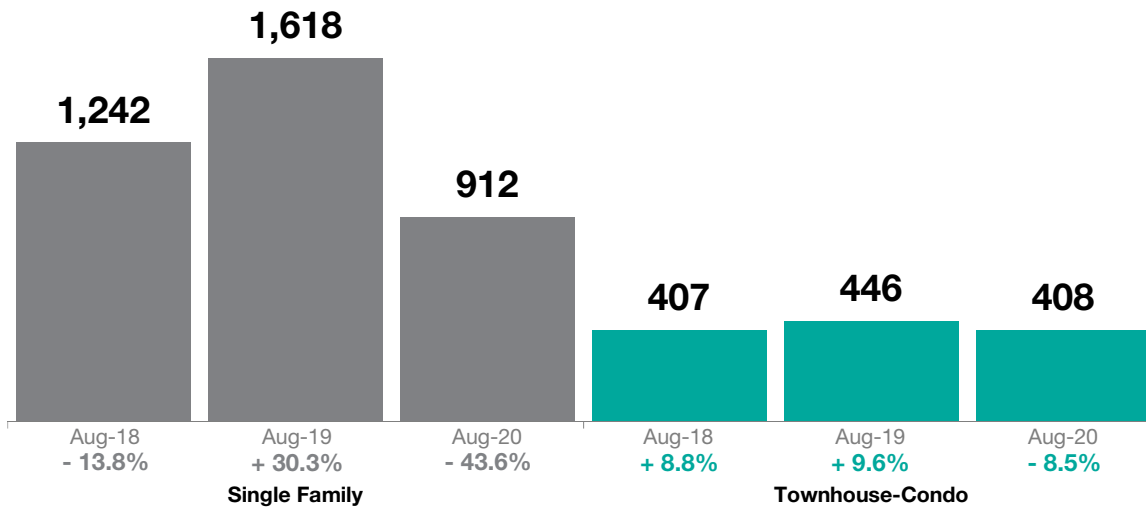
Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Sep-2019	64	+18.5%	93	+4.5%
Oct-2019	63	+18.9%	96	+18.5%
Nov-2019	63	+10.5%	91	+5.8%
Dec-2019	66	+6.5%	95	+20.3%
Jan-2020	69	+7.8%	93	+2.2%
Feb-2020	66	+4.8%	95	+14.5%
Mar-2020	63	+5.0%	81	-3.6%
Apr-2020	72	+20.0%	94	+1.1%
May-2020	64	+10.3%	93	+2.2%
Jun-2020	64	+8.5%	97	+12.8%
Jul-2020	64	+4.9%	96	+10.3%
<b>Aug-2020</b>	<b>64</b>	<b>-3.0%</b>	<b>98</b>	<b>+4.3%</b>

## Historical Housing Affordability Index by Month



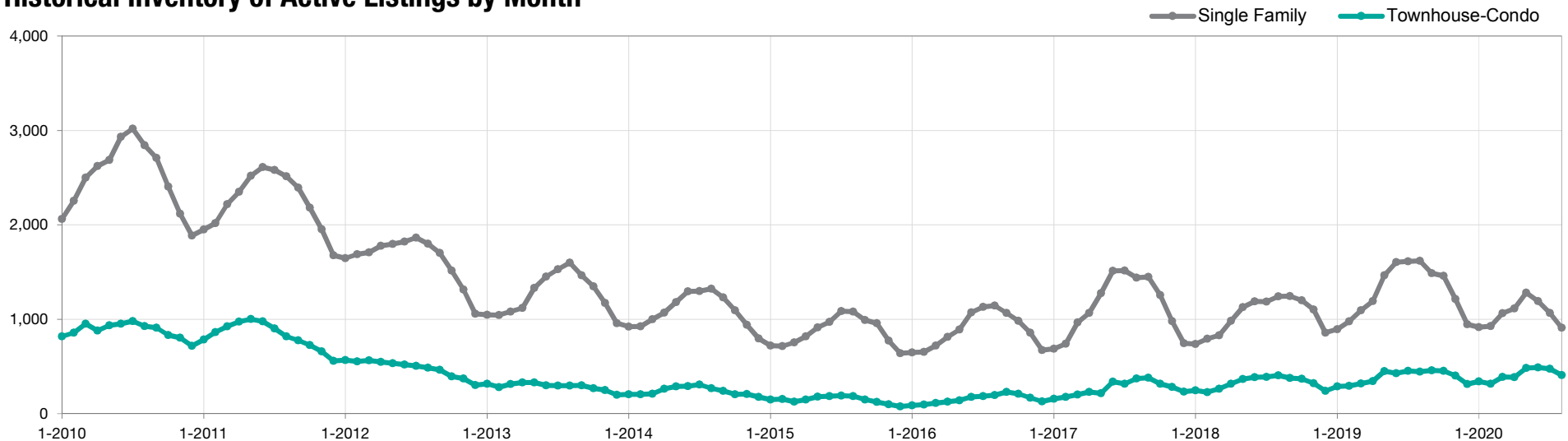
# Inventory of Active Listings

## August



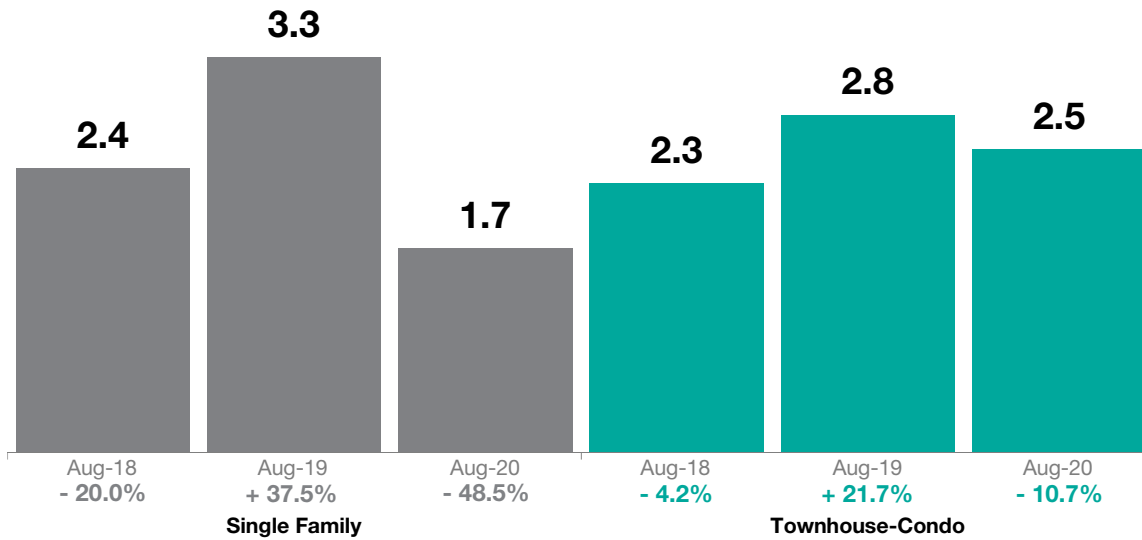
Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Sep-2019	1,487	+19.4%	460	+21.7%
Oct-2019	1,461	+21.6%	455	+23.3%
Nov-2019	1,215	+10.1%	405	+25.0%
Dec-2019	947	+10.2%	315	+30.2%
Jan-2020	917	+2.7%	342	+17.9%
Feb-2020	928	-5.2%	316	+6.8%
Mar-2020	1,065	-2.7%	389	+21.6%
Apr-2020	1,114	-6.7%	386	+11.6%
May-2020	1,283	-12.4%	484	+7.6%
Jun-2020	1,192	-25.7%	491	+14.2%
Jul-2020	1,068	-33.8%	475	+4.9%
<b>Aug-2020</b>	<b>912</b>	<b>-43.6%</b>	<b>408</b>	<b>-8.5%</b>

## Historical Inventory of Active Listings by Month



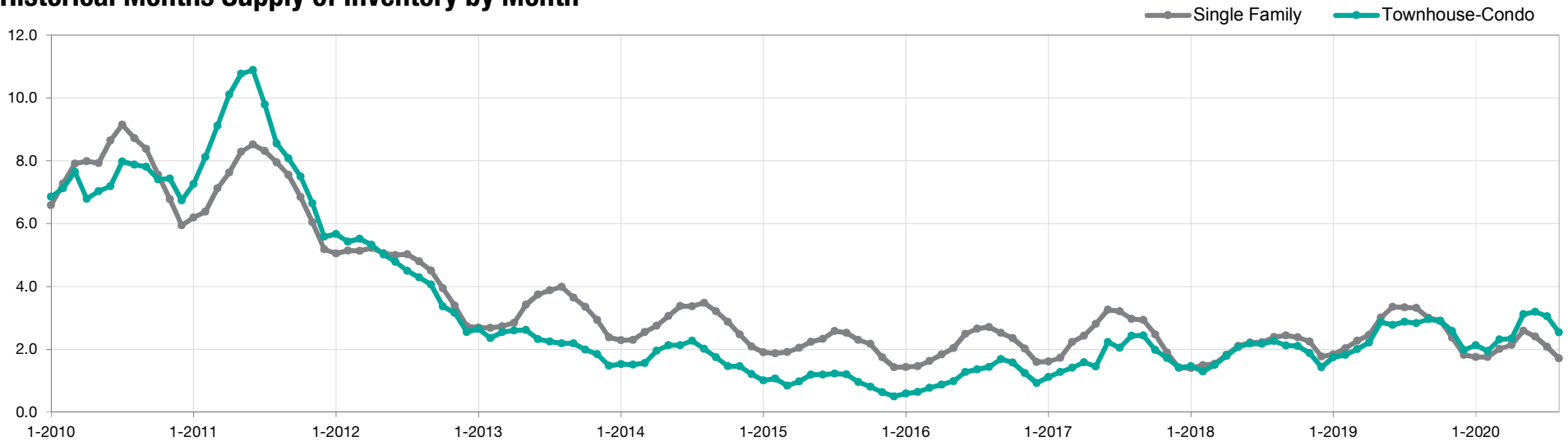
# Months Supply of Inventory

## August



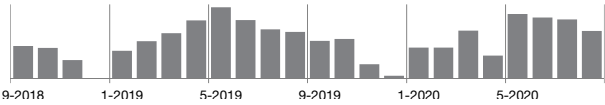
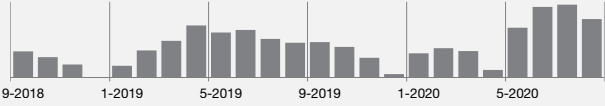
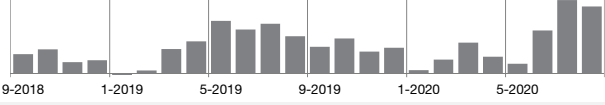
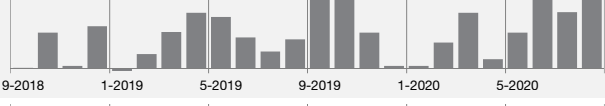
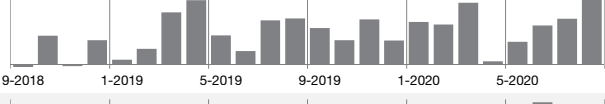
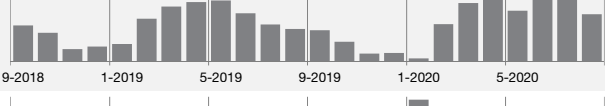
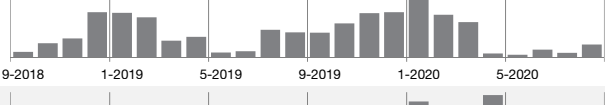
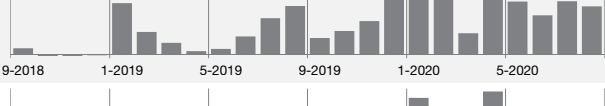
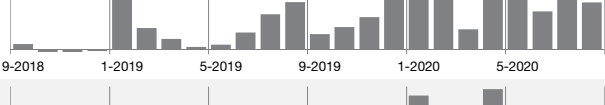
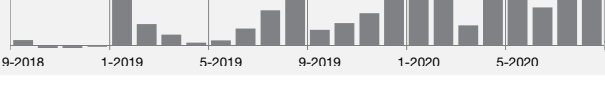
Months Supply	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Sep-2019	3.0	+25.0%	3.0	+42.9%
Oct-2019	2.9	+20.8%	2.9	+38.1%
Nov-2019	2.4	+9.1%	2.6	+36.8%
Dec-2019	1.8	0.0%	2.0	+42.9%
Jan-2020	1.8	0.0%	2.1	+23.5%
Feb-2020	1.8	-10.0%	2.0	+11.1%
Mar-2020	2.0	-13.0%	2.3	+15.0%
Apr-2020	2.1	-16.0%	2.3	+4.5%
May-2020	2.6	-13.3%	3.1	+6.9%
Jun-2020	2.4	-27.3%	3.2	+14.3%
Jul-2020	2.1	-36.4%	3.1	+6.9%
<b>Aug-2020</b>	<b>1.7</b>	<b>-48.5%</b>	<b>2.5</b>	<b>-10.7%</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.

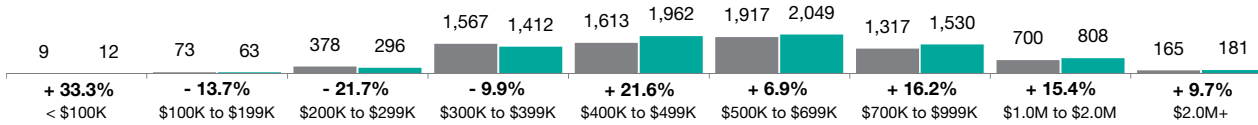
Key Metrics	Historical Sparkbars	8-2019	8-2020	Percent Change	YTD-2019	YTD-2020	Percent Change
<b>New Listings</b>		1,008	<b>1,027</b>	+ 1.9%	8,413	<b>7,955</b>	- 5.4%
<b>Pending / Under Contract</b>		714	<b>958</b>	+ 34.2%	5,866	<b>6,345</b>	+ 8.2%
<b>Sold Listings</b>		755	<b>1,043</b>	+ 38.1%	5,490	<b>5,669</b>	+ 3.3%
<b>Median Sales Price</b>		\$520,000	<b>\$550,888</b>	+ 5.9%	\$520,000	<b>\$535,000</b>	+ 2.9%
<b>Average Sales Price</b>		\$673,631	<b>\$713,502</b>	+ 5.9%	\$658,315	<b>\$671,344</b>	+ 2.0%
<b>Pct. of List Price Received</b>		98.8%	<b>99.2%</b>	+ 0.4%	99.1%	<b>99.3%</b>	+ 0.2%
<b>Days on Market Until Sale</b>		49	<b>43</b>	- 12.2%	47	<b>46</b>	- 2.1%
<b>Housing Affordability Index</b>		72	<b>72</b>	0.0%	72	<b>74</b>	+ 2.8%
<b>Inventory of Active Listings</b>		2,064	<b>1,320</b>	- 36.0%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		3.2	<b>1.9</b>	- 40.6%	--	<b>--</b>	--

# Sold Listings

Actual sales that have closed in a given month.

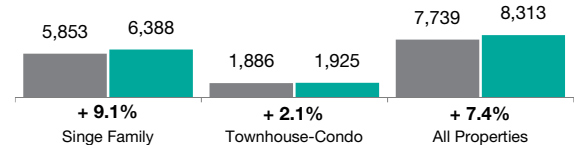
## By Price Range – All Properties – Rolling 12 Months

■ 8-2019 ■ 8-2020



## By Property Type

■ 8-2019 ■ 8-2020



### Rolling 12 Months

### Compared to Prior Month

### Year to Date

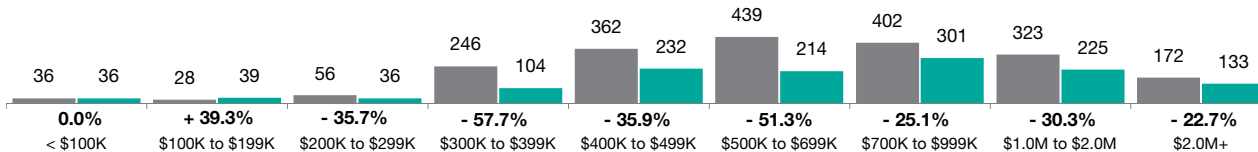
By Price Range	Single Family			Condo			Single Family			Condo			Single Family			Condo		
	8-2019	8-2020	Change	8-2019	8-2020	Change	7-2020	8-2020	Change	7-2020	8-2020	Change	8-2019	8-2020	Change	8-2019	8-2020	Change
\$99,999 and Below	9	12	+ 33.3%	0	0	--	2	0	- 100.0%	0	0	--	4	8	+ 100.0%	0	0	--
\$100,000 to \$199,999	33	29	- 12.1%	40	34	- 15.0%	2	6	+ 200.0%	3	1	- 66.7%	25	21	- 16.0%	25	25	0.0%
\$200,000 to \$299,999	84	70	- 16.7%	294	226	- 23.1%	11	5	- 54.5%	20	33	+ 65.0%	55	44	- 20.0%	199	147	- 26.1%
\$300,000 to \$399,999	930	756	- 18.7%	637	656	+ 3.0%	74	44	- 40.5%	99	88	- 11.1%	621	423	- 31.9%	438	450	+ 2.7%
\$400,000 to \$499,999	1,204	1,512	+ 25.6%	409	450	+ 10.0%	198	210	+ 6.1%	68	57	- 16.2%	890	1,105	+ 24.2%	304	324	+ 6.6%
\$500,000 to \$699,999	1,586	1,677	+ 5.7%	331	372	+ 12.4%	219	194	- 11.4%	52	44	- 15.4%	1,106	1,127	+ 1.9%	239	266	+ 11.3%
\$700,000 to \$999,999	1,193	1,410	+ 18.2%	124	120	- 3.2%	202	187	- 7.4%	17	19	+ 11.8%	858	942	+ 9.8%	90	85	- 5.6%
\$1,000,000 to \$1,999,999	657	743	+ 13.1%	43	65	+ 51.2%	115	118	+ 2.6%	0	6	--	477	526	+ 10.3%	32	50	+ 56.3%
\$2,000,000 and Above	157	179	+ 14.0%	8	2	- 75.0%	23	31	+ 34.8%	0	0	--	121	124	+ 2.5%	6	2	- 66.7%
<b>All Price Ranges</b>	<b>5,853</b>	<b>6,388</b>	<b>+ 9.1%</b>	<b>1,886</b>	<b>1,925</b>	<b>+ 2.1%</b>	<b>846</b>	<b>795</b>	<b>- 6.0%</b>	<b>259</b>	<b>248</b>	<b>- 4.2%</b>	<b>4,157</b>	<b>4,320</b>	<b>+ 3.9%</b>	<b>1,333</b>	<b>1,349</b>	<b>+ 1.2%</b>

# Inventory of Active Listings

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

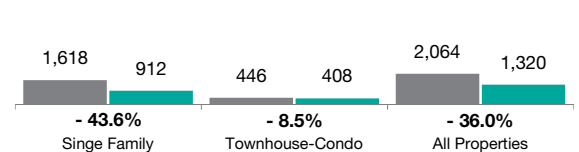
## By Price Range – All Properties

■ 8-2019 ■ 8-2020



## By Property Type

■ 8-2019 ■ 8-2020



### Year over Year

### Compared to Prior Month

### Year to Date

By Price Range	Single Family			Condo			Single Family			Condo			Single Family			Condo		
	8-2019	8-2020	Change	8-2019	8-2020	Change	7-2020	8-2020	Change	7-2020	8-2020	Change	8-2019	8-2020	Change	8-2019	8-2020	Change
\$99,999 and Below	36	35	- 2.8%	0	1	--	35	35	0.0%	1	1	0.0%						
\$100,000 to \$199,999	23	20	- 13.0%	5	19	+ 280.0%	17	20	+ 17.6%	21	19	- 9.5%						
\$200,000 to \$299,999	9	4	- 55.6%	47	32	- 31.9%	8	4	- 50.0%	31	32	+ 3.2%						
\$300,000 to \$399,999	132	21	- 84.1%	114	83	- 27.2%	30	21	- 30.0%	92	83	- 9.8%						
\$400,000 to \$499,999	269	153	- 43.1%	93	79	- 15.1%	182	153	- 15.9%	99	79	- 20.2%						
\$500,000 to \$699,999	342	133	- 61.1%	97	81	- 16.5%	176	133	- 24.4%	97	81	- 16.5%						
\$700,000 to \$999,999	348	220	- 36.8%	54	81	+ 50.0%	270	220	- 18.5%	97	81	- 16.5%						
\$1,000,000 to \$1,999,999	293	195	- 33.4%	30	30	0.0%	203	195	- 3.9%	35	30	- 14.3%						
\$2,000,000 and Above	166	131	- 21.1%	6	2	- 66.7%	147	131	- 10.9%	2	2	0.0%						
<b>All Price Ranges</b>	<b>1,618</b>	<b>912</b>	<b>- 43.6%</b>	<b>446</b>	<b>408</b>	<b>- 8.5%</b>	<b>1,068</b>	<b>912</b>	<b>- 14.6%</b>	<b>475</b>	<b>408</b>	<b>- 14.1%</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.