

# Monthly Indicators

## May 2023

Percent changes calculated using year-over-year comparisons.

New Listings were down 21.4 percent for single family homes and 14.3 percent for townhouse-condo properties. Pending Sales landed at 177 for single family homes and 32 for townhouse-condo properties.

The Median Sales Price was down 3.8 percent to \$538,500 for single family homes but increased 10.1 percent to \$446,000 for townhouse-condo properties. Days on Market increased 35.7 percent for single family homes but decreased 66.0 percent for townhouse-condo properties.

While fluctuating interest rates have pushed some buyers to the sidelines, a shortage of inventory is also to blame for lower-than-average home sales this time of year, as current homeowners, many of whom locked in mortgage rates several percentage points below today's current rates, are delaying the decision to sell until market conditions improve. With only 2.9 months' supply heading into May, available homes are moving fast, with the typical home spending just over three weeks on the market, according to NAR.

## Activity Snapshot

**- 23.5%**      **- 0.9%**      **- 13.8%**

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 Area 8 composed of single-family properties, townhomes and condominiums. Percent changes are calculated using rounded figures.

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# Single Family Market Overview

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



Key Metrics	Historical Sparkbars	5-2022	5-2023	Percent Change	YTD-2022	YTD-2023	Percent Change
New Listings		285	224	- 21.4%	979	843	- 13.9%
Pending / Under Contract		220	177	- 19.5%	812	716	- 11.8%
Sold Listings		224	178	- 20.5%	775	637	- 17.8%
Median Sales Price		\$560,000	\$538,500	- 3.8%	\$559,405	\$550,000	- 1.7%
Average Sales Price		\$670,247	\$612,107	- 8.7%	\$643,723	\$673,775	+ 4.7%
Pct. of List Price Received		104.3%	99.7%	- 4.4%	103.6%	99.6%	- 3.9%
Days on Market		42	57	+ 35.7%	49	70	+ 42.9%
Affordability Index		56	53	- 5.4%	56	52	- 7.1%
Active Listings		226	247	+ 9.3%	--	--	--
Months Supply		1.2	1.8	+ 50.0%	--	--	--

# Townhouse-Condo Market Overview

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

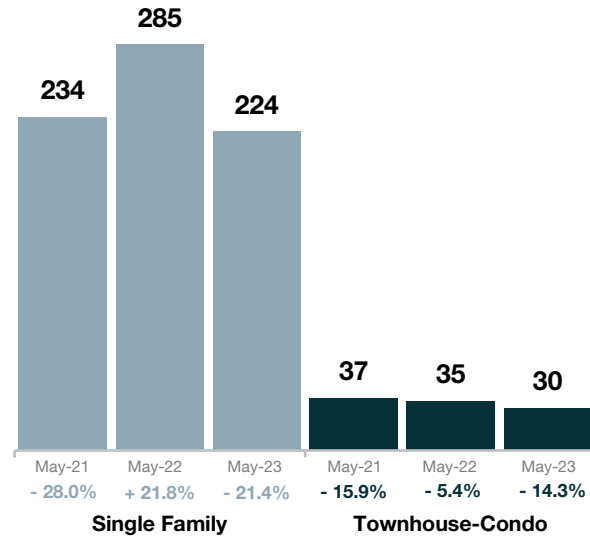


Key Metrics	Historical Sparkbars	5-2022	5-2023	Percent Change	YTD-2022	YTD-2023	Percent Change
New Listings		35	30	- 14.3%	155	166	+ 7.1%
Pending / Under Contract		37	32	- 13.5%	145	134	- 7.6%
Sold Listings		53	34	- 35.8%	175	150	- 14.3%
Median Sales Price		\$405,000	\$446,000	+ 10.1%	\$410,000	\$414,100	+ 1.0%
Average Sales Price		\$414,740	\$452,727	+ 9.2%	\$420,366	\$448,683	+ 6.7%
Pct. of List Price Received		104.8%	100.1%	- 4.5%	104.7%	101.5%	- 3.1%
Days on Market		159	54	- 66.0%	159	164	+ 3.1%
Affordability Index		77	64	- 16.9%	76	69	- 9.2%
Active Listings		29	78	+ 169.0%	--	--	--
Months Supply		0.7	2.2	+ 214.3%	--	--	--

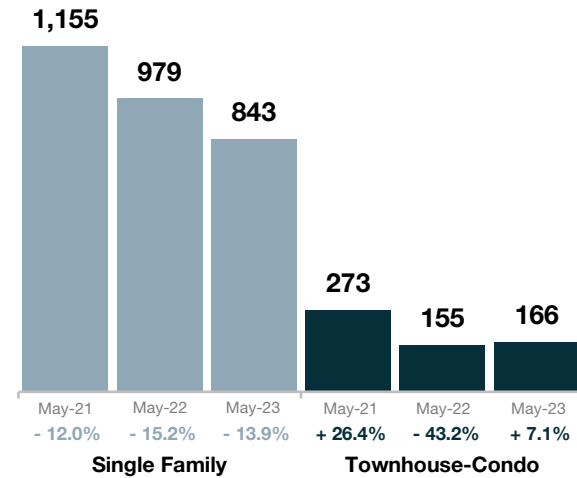
# New Listings



## May

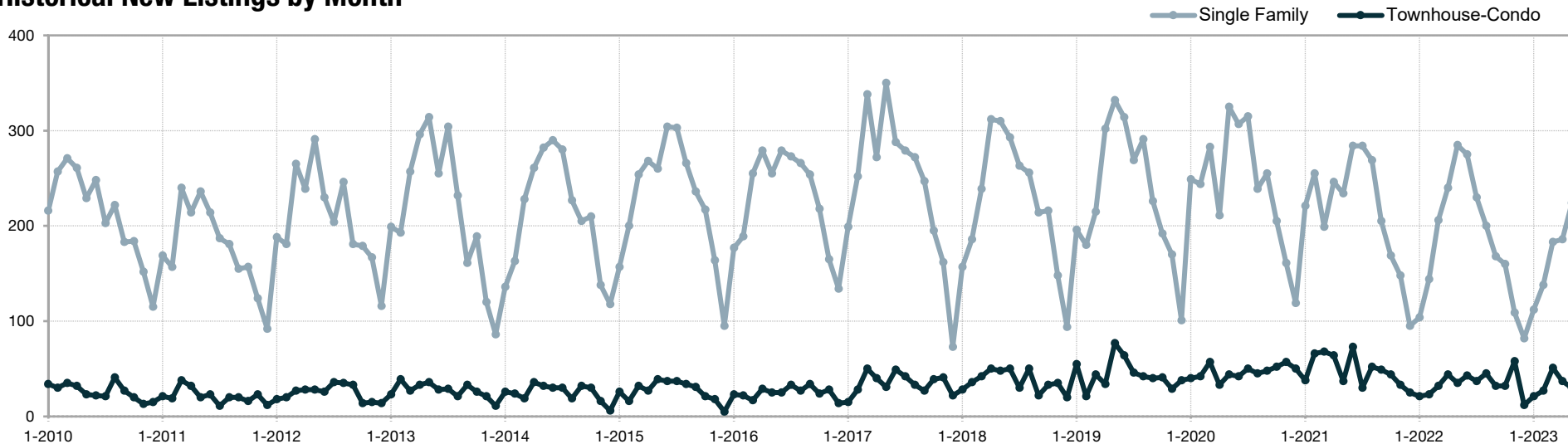


## Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2022	275	-3.2%	43	-41.1%
Jul-2022	230	-19.0%	37	+23.3%
Aug-2022	200	-25.7%	45	-13.5%
Sep-2022	168	-18.0%	32	-34.7%
Oct-2022	160	-5.3%	32	-27.3%
Nov-2022	109	-26.4%	58	+75.8%
Dec-2022	82	-13.7%	12	-52.0%
Jan-2023	112	+7.7%	21	0.0%
Feb-2023	138	-4.2%	27	+17.4%
Mar-2023	183	-11.2%	51	+59.4%
Apr-2023	186	-22.5%	37	-15.9%
<b>May-2023</b>	<b>224</b>	<b>-21.4%</b>	<b>30</b>	<b>-14.3%</b>

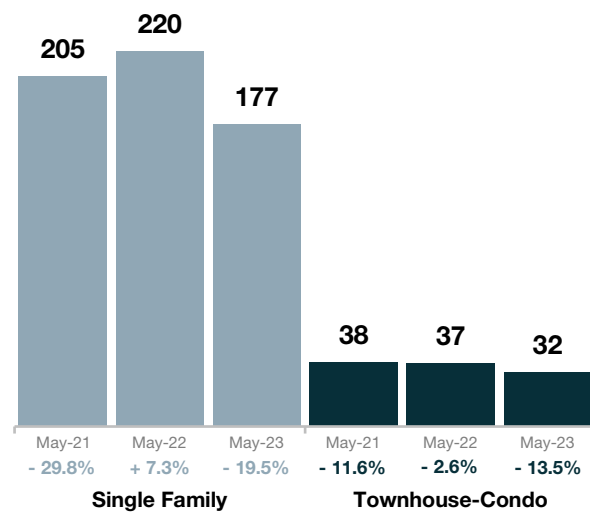
## Historical New Listings by Month



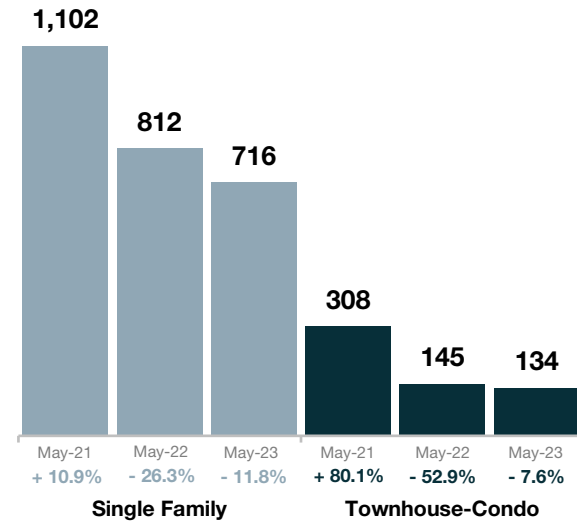
# Pending / Under Contract



May

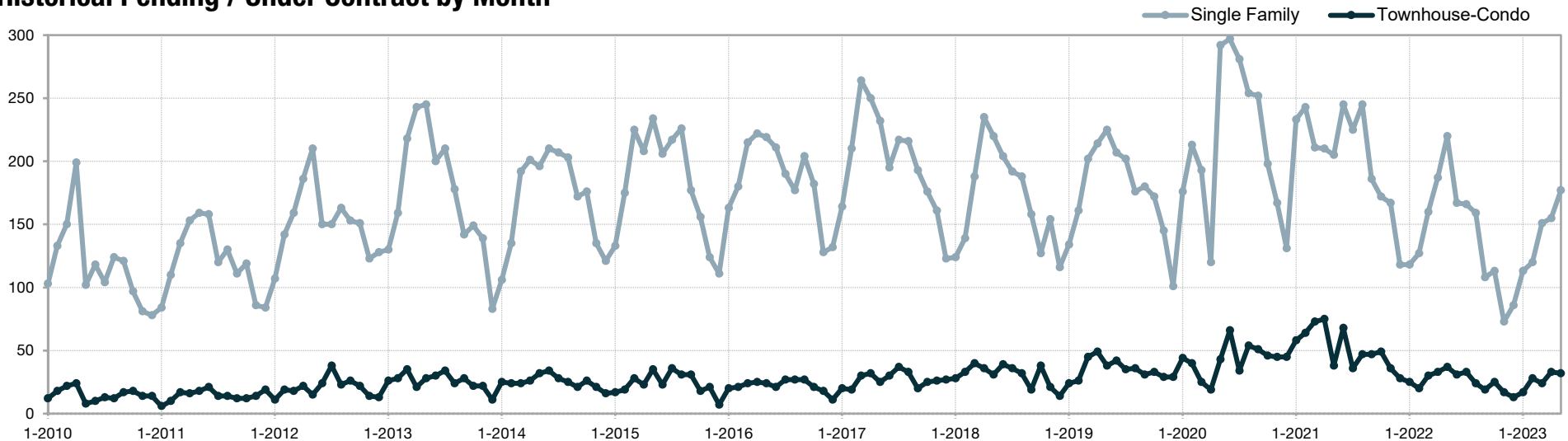


Year to Date



Pending / Under Contract	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2022	167	-31.8%	31	-54.4%
Jul-2022	166	-26.2%	33	-8.3%
Aug-2022	159	-35.1%	24	-48.9%
Sep-2022	108	-41.9%	19	-59.6%
Oct-2022	113	-34.3%	25	-49.0%
Nov-2022	73	-56.3%	17	-52.8%
Dec-2022	86	-27.1%	13	-53.6%
Jan-2023	113	-4.2%	17	-32.0%
Feb-2023	120	-5.5%	28	+40.0%
Mar-2023	151	-5.6%	24	-20.0%
Apr-2023	155	-17.1%	33	0.0%
May-2023	177	-19.5%	32	-13.5%

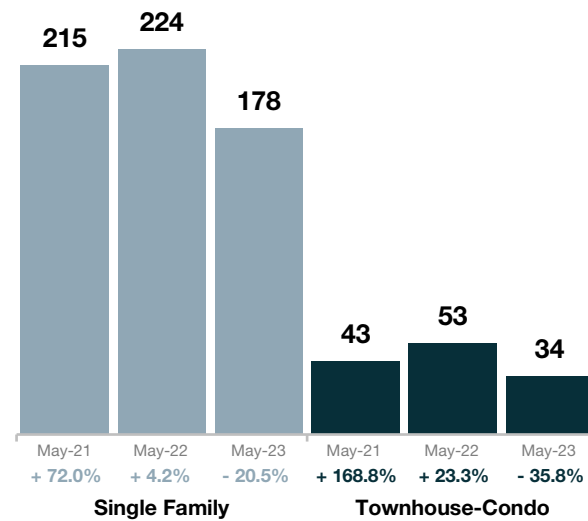
## Historical Pending / Under Contract by Month



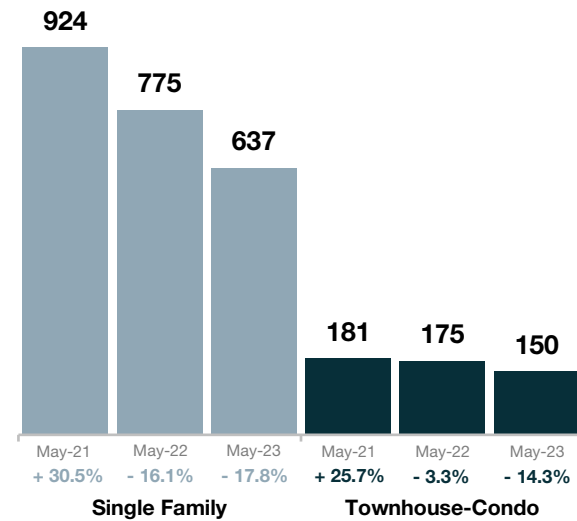
# Sold Listings



## May

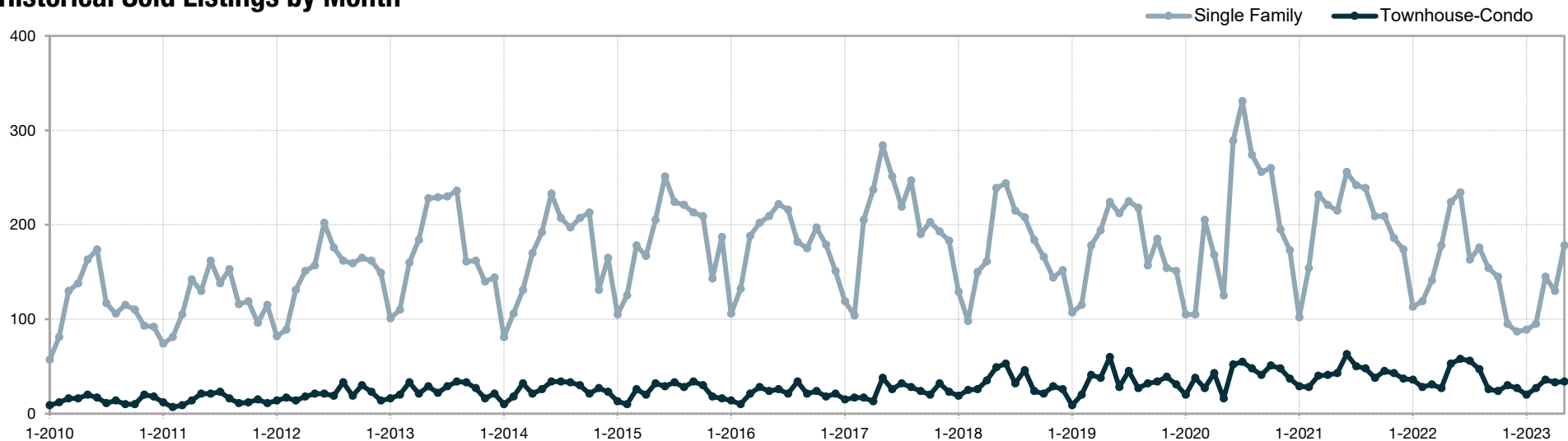


## Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2022	234	-8.6%	58	-7.9%
Jul-2022	163	-32.6%	56	+12.0%
Aug-2022	176	-26.4%	47	-2.1%
Sep-2022	154	-26.3%	26	-31.6%
Oct-2022	145	-30.6%	24	-46.7%
Nov-2022	95	-48.9%	30	-30.2%
Dec-2022	87	-50.0%	27	-27.0%
Jan-2023	89	-21.2%	20	-44.4%
Feb-2023	95	-20.2%	27	-3.6%
Mar-2023	145	+2.8%	36	+16.1%
Apr-2023	130	-27.0%	33	+22.2%
<b>May-2023</b>	<b>178</b>	<b>-20.5%</b>	<b>34</b>	<b>-35.8%</b>

## Historical Sold Listings by Month

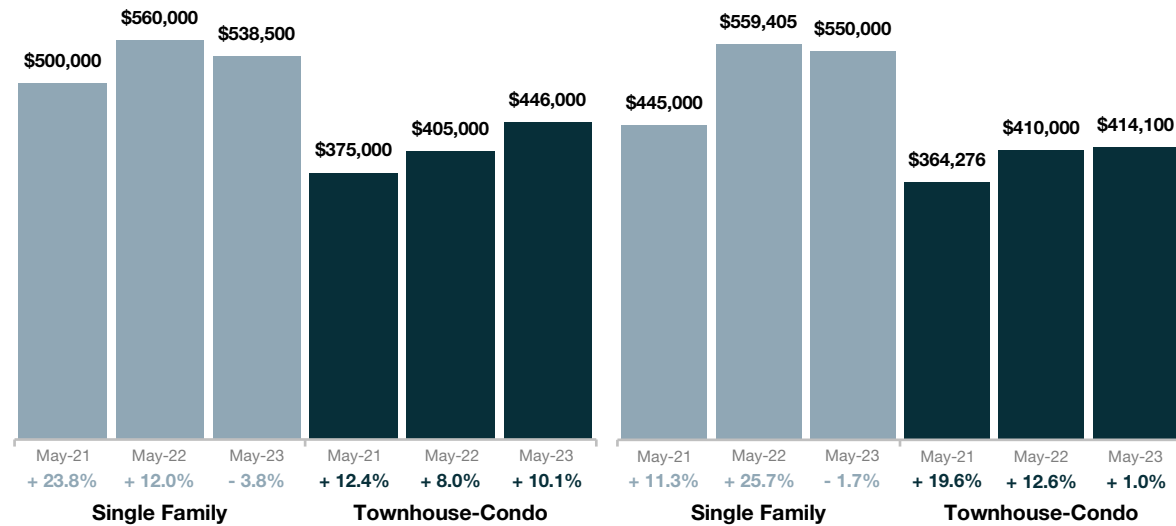


# Median Sales Price



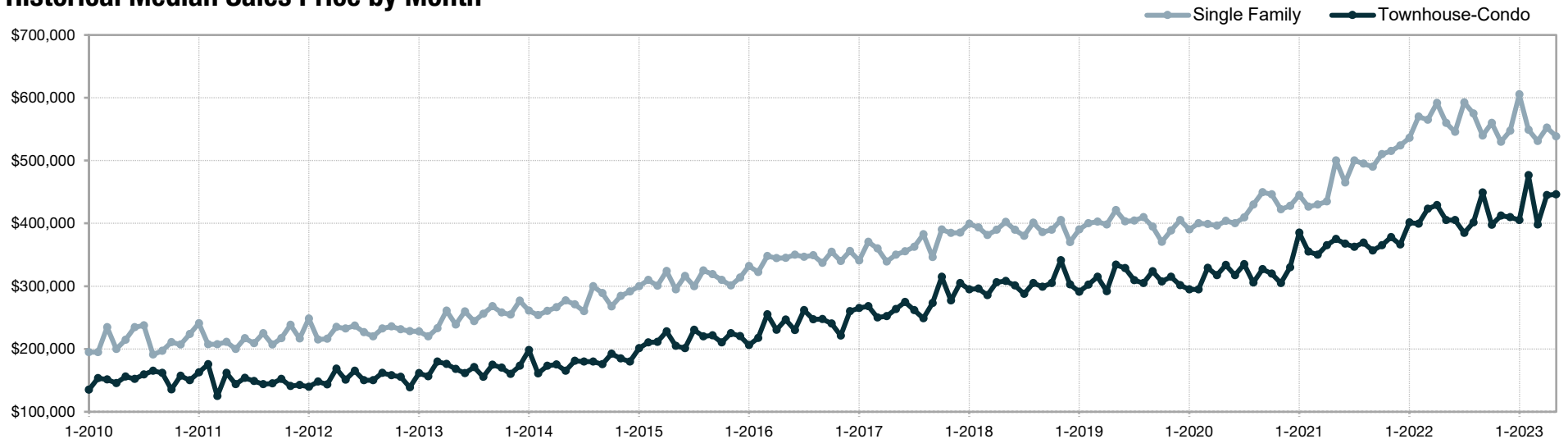
May

Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2022	\$545,750	+17.4%	\$405,147	+10.2%
Jul-2022	\$592,500	+18.5%	\$384,501	+6.0%
Aug-2022	\$575,000	+16.2%	\$401,505	+8.7%
Sep-2022	\$539,761	+10.2%	\$448,950	+25.8%
Oct-2022	\$560,000	+9.7%	\$397,614	+8.9%
Nov-2022	\$530,000	+2.9%	\$412,500	+9.1%
Dec-2022	\$547,500	+4.5%	\$409,900	+11.9%
Jan-2023	\$605,425	+12.9%	\$405,000	+0.9%
Feb-2023	\$549,060	-3.7%	\$476,640	+19.3%
Mar-2023	\$531,088	-6.0%	\$398,265	-5.8%
Apr-2023	\$552,275	-6.6%	\$445,000	+3.7%
May-2023	\$538,500	-3.8%	\$446,000	+10.1%

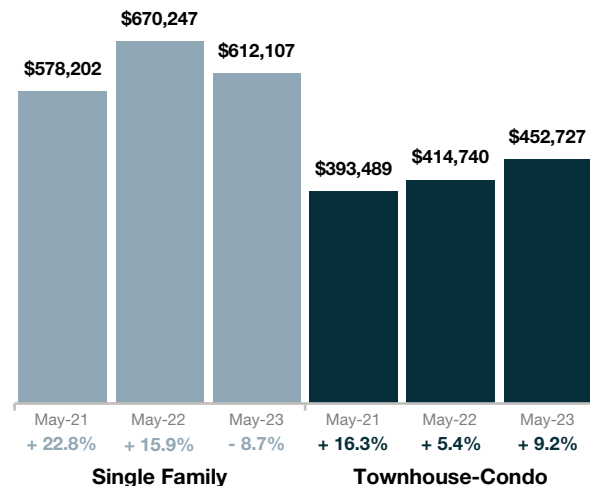
## Historical Median Sales Price by Month



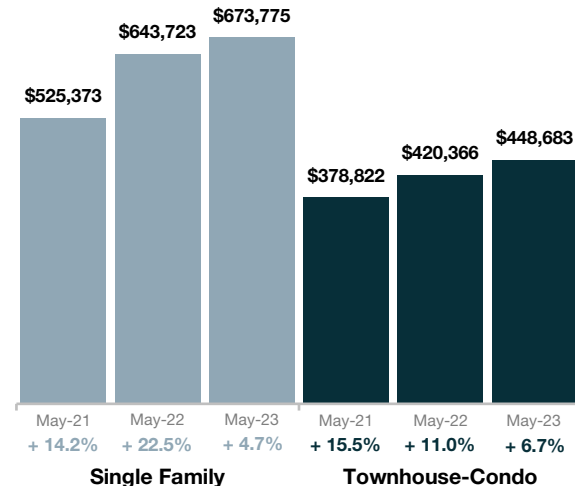
# Average Sales Price



## May

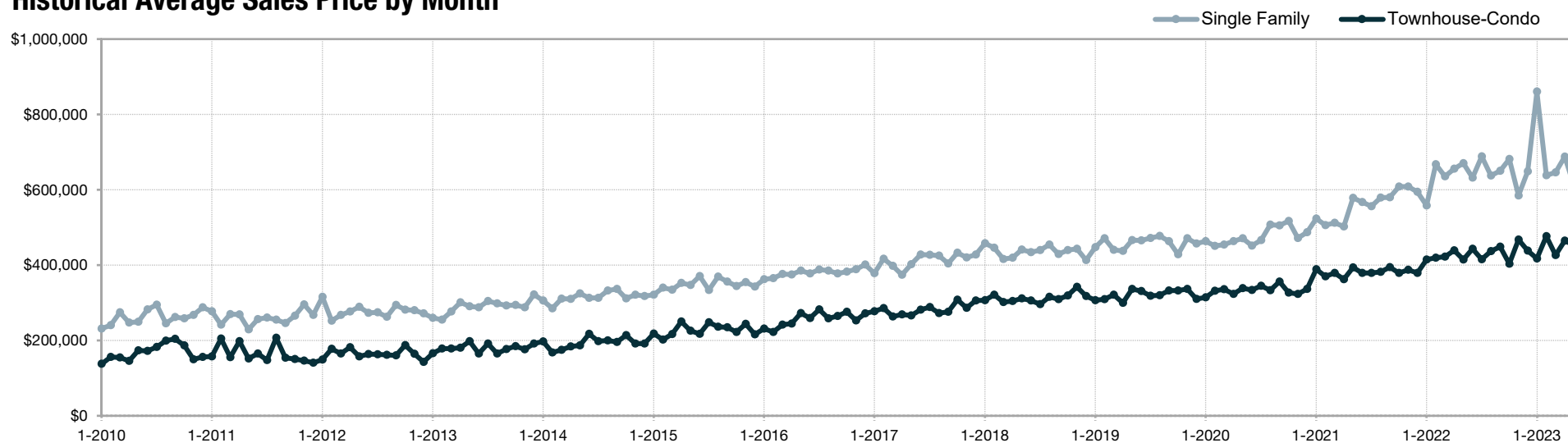


## Year to Date



Average Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2022	\$632,311	+11.5%	\$443,108	+16.9%
Jul-2022	\$688,434	+23.8%	\$415,218	+9.5%
Aug-2022	\$637,558	+10.1%	\$437,097	+14.4%
Sep-2022	\$649,835	+12.1%	\$448,549	+13.7%
Oct-2022	\$681,585	+12.1%	\$403,673	+6.4%
Nov-2022	\$584,377	-3.9%	\$467,239	+20.7%
Dec-2022	\$648,967	+9.1%	\$438,367	+15.7%
Jan-2023	\$860,468	+54.3%	\$417,023	+0.6%
Feb-2023	\$638,054	-4.4%	\$476,932	+13.8%
Mar-2023	\$646,024	+1.7%	\$426,309	+1.0%
Apr-2023	\$687,455	+4.9%	\$464,998	+6.0%
<b>May-2023</b>	<b>\$612,107</b>	<b>-8.7%</b>	<b>\$452,727</b>	<b>+9.2%</b>

## Historical Average Sales Price by Month

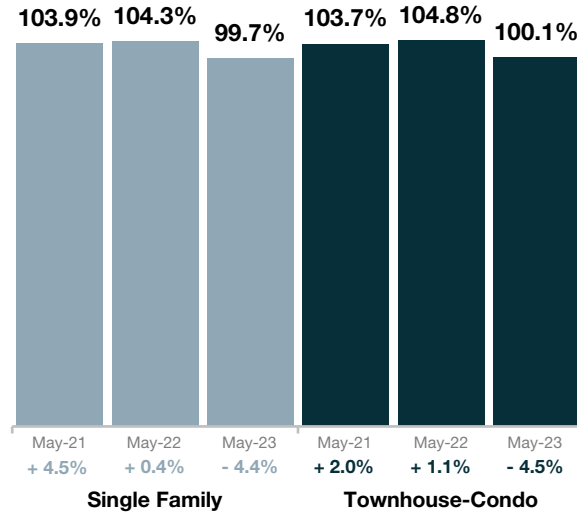




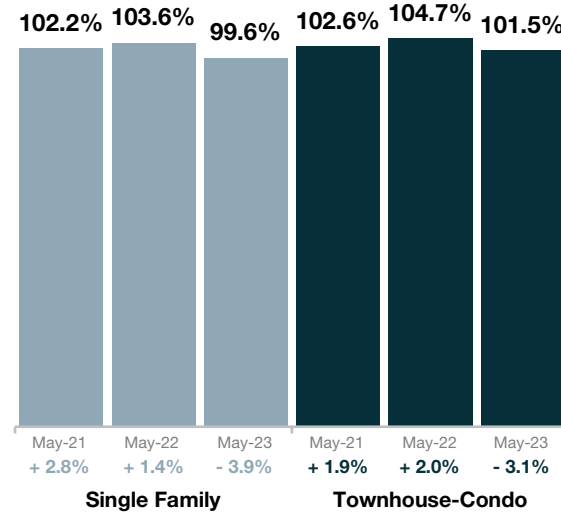
# Percent of List Price Received



## May

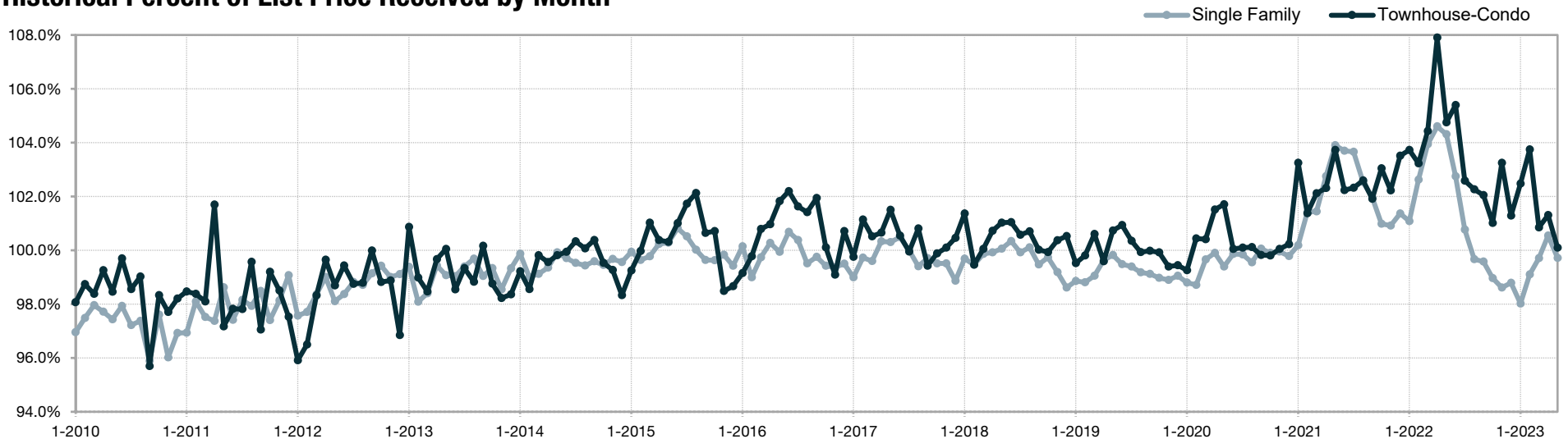


## Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2022	102.8%	-0.9%	105.4%	+3.1%
Jul-2022	100.8%	-2.8%	102.6%	+0.3%
Aug-2022	99.7%	-2.7%	102.3%	-0.3%
Sep-2022	99.6%	-2.4%	102.0%	+0.1%
Oct-2022	99.0%	-2.0%	101.0%	-1.9%
Nov-2022	98.6%	-2.3%	103.3%	+1.1%
Dec-2022	98.8%	-2.6%	101.3%	-2.1%
Jan-2023	98.0%	-3.1%	102.5%	-1.2%
Feb-2023	99.1%	-3.4%	103.7%	+0.5%
Mar-2023	99.7%	-4.0%	100.8%	-3.4%
Apr-2023	100.5%	-3.9%	101.3%	-6.1%
<b>May-2023</b>	<b>99.7%</b>	<b>-4.4%</b>	<b>100.1%</b>	<b>-4.5%</b>

## Historical Percent of List Price Received by Month

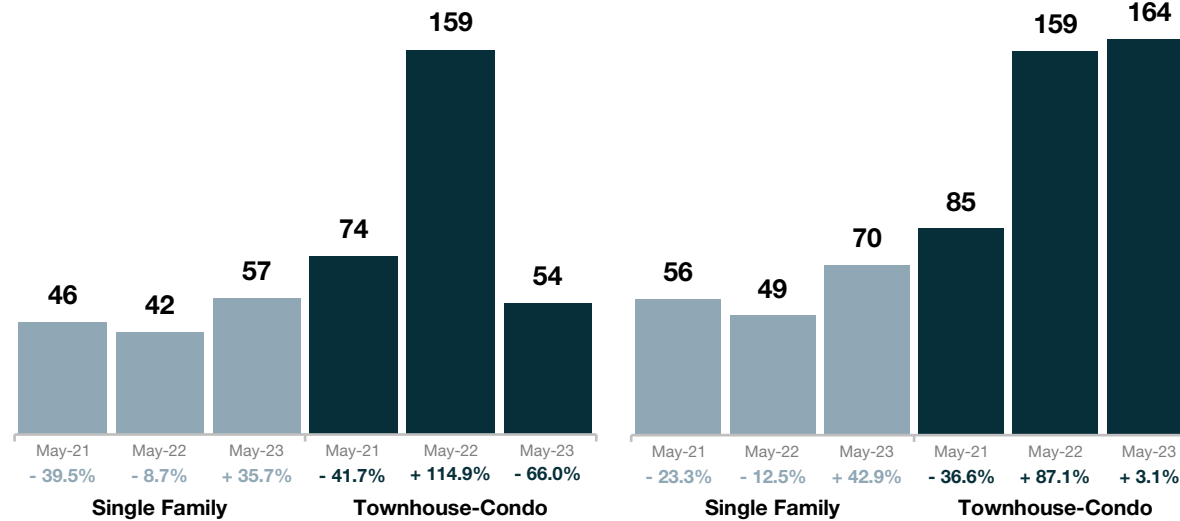


# Days on Market Until Sale



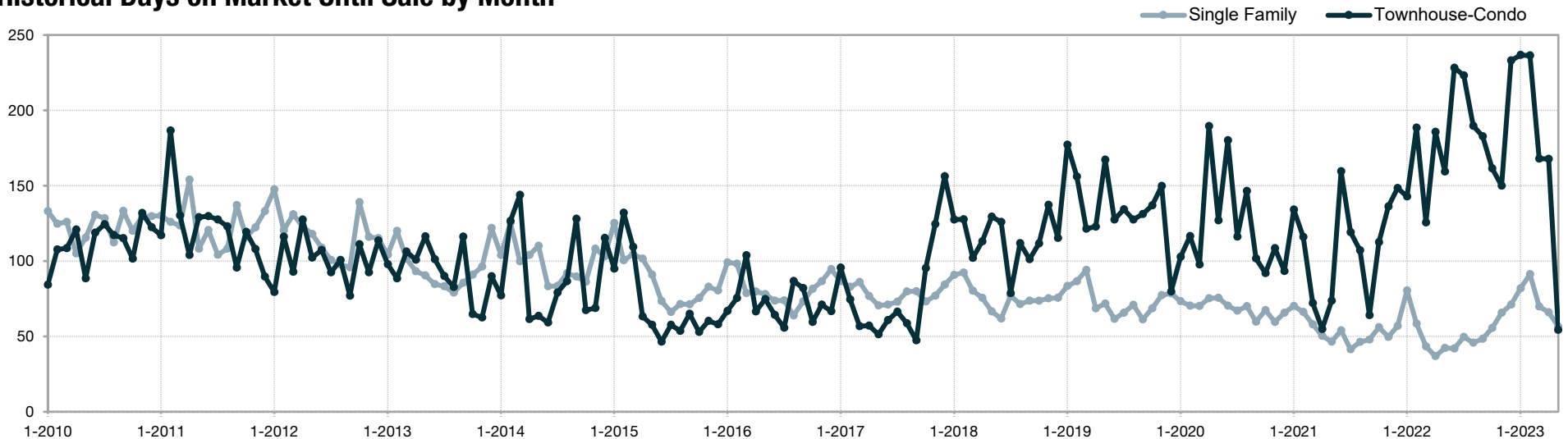
May

Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2022	42	-22.2%	228	+42.5%
Jul-2022	50	+22.0%	223	+87.4%
Aug-2022	46	0.0%	190	+77.6%
Sep-2022	48	0.0%	183	+185.9%
Oct-2022	56	0.0%	162	+43.4%
Nov-2022	66	+32.0%	150	+10.3%
Dec-2022	71	+24.6%	233	+57.4%
Jan-2023	82	+2.5%	237	+65.7%
Feb-2023	91	+56.9%	236	+24.9%
Mar-2023	70	+62.8%	168	+33.3%
Apr-2023	66	+78.4%	168	-9.7%
May-2023	57	+35.7%	54	-66.0%

## Historical Days on Market Until Sale by Month

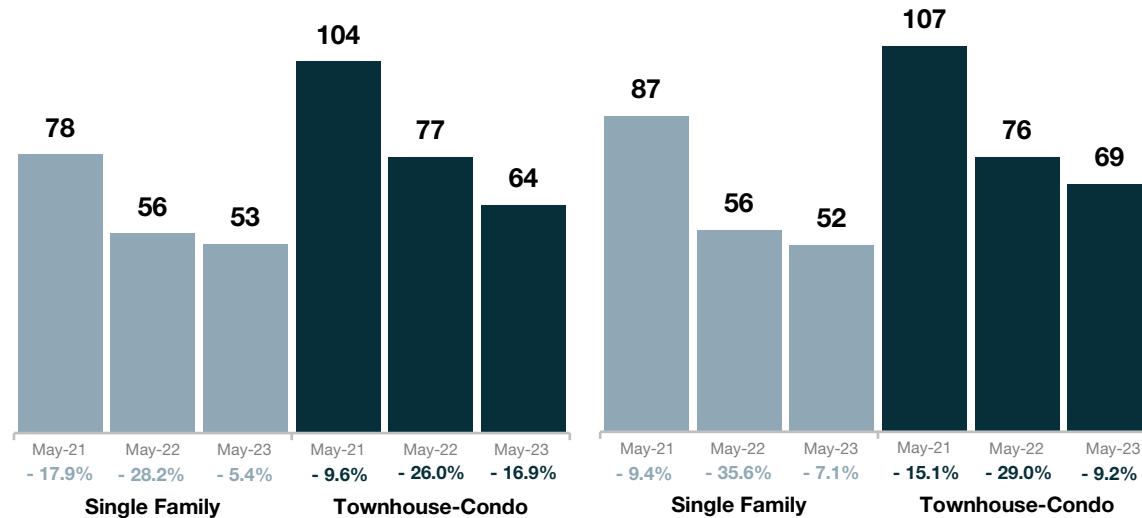


# Housing Affordability Index



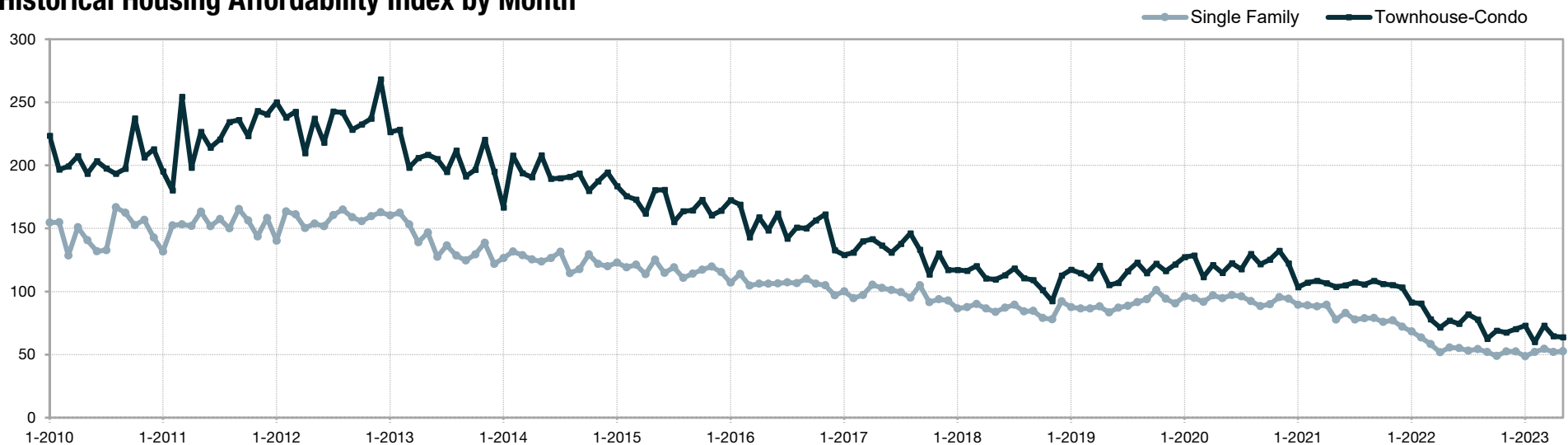
May

Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2022	55	-33.7%	74	-29.5%
Jul-2022	53	-32.1%	82	-23.4%
Aug-2022	54	-31.6%	78	-26.4%
Sep-2022	52	-34.2%	63	-41.7%
Oct-2022	49	-35.5%	69	-34.9%
Nov-2022	53	-31.2%	68	-35.2%
Dec-2022	53	-26.4%	70	-32.0%
Jan-2023	49	-27.9%	73	-19.8%
Feb-2023	52	-17.5%	60	-33.3%
Mar-2023	55	-5.2%	73	-6.4%
Apr-2023	52	0.0%	65	-8.5%
<b>May-2023</b>	<b>53</b>	<b>-5.4%</b>	<b>64</b>	<b>-16.9%</b>

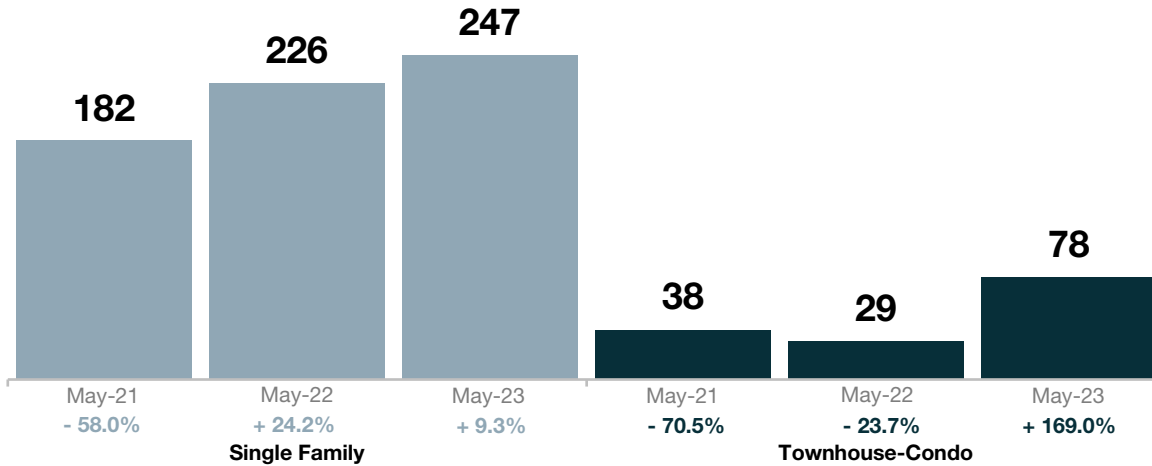
## Historical Housing Affordability Index by Month



# Inventory of Active Listings

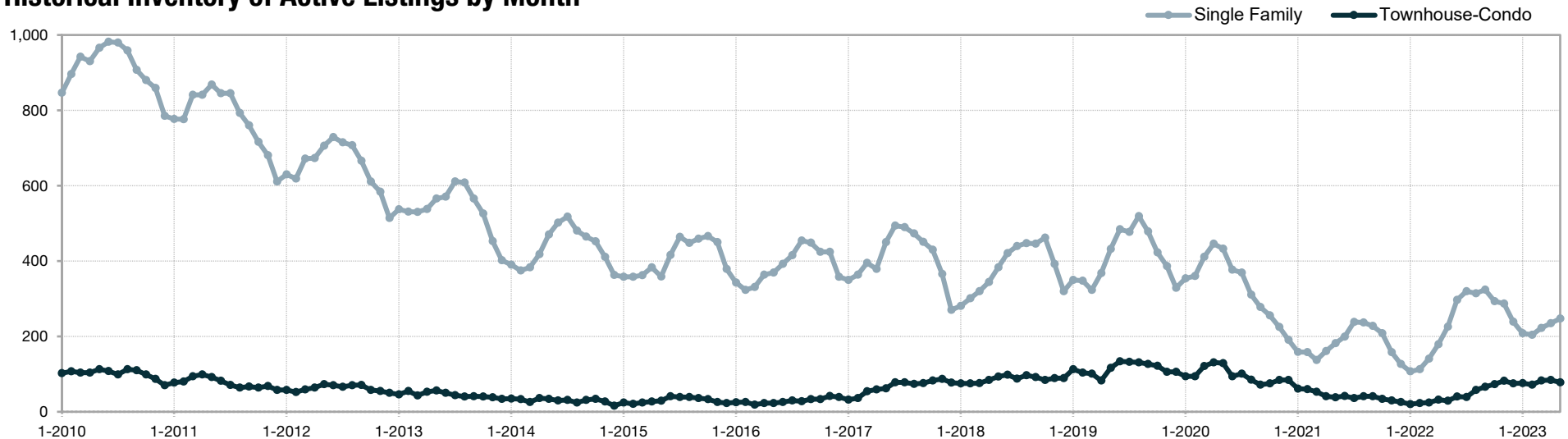


May



Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2022	297	+49.2%	40	-4.8%
Jul-2022	320	+34.5%	39	+8.3%
Aug-2022	314	+32.5%	58	+41.5%
Sep-2022	324	+42.1%	66	+61.0%
Oct-2022	293	+40.9%	73	+114.7%
Nov-2022	287	+81.6%	82	+173.3%
Dec-2022	239	+88.2%	75	+188.5%
Jan-2023	208	+94.4%	76	+280.0%
Feb-2023	204	+80.5%	72	+213.0%
Mar-2023	222	+57.4%	83	+245.8%
Apr-2023	235	+31.3%	84	+162.5%
May-2023	247	+9.3%	78	+169.0%

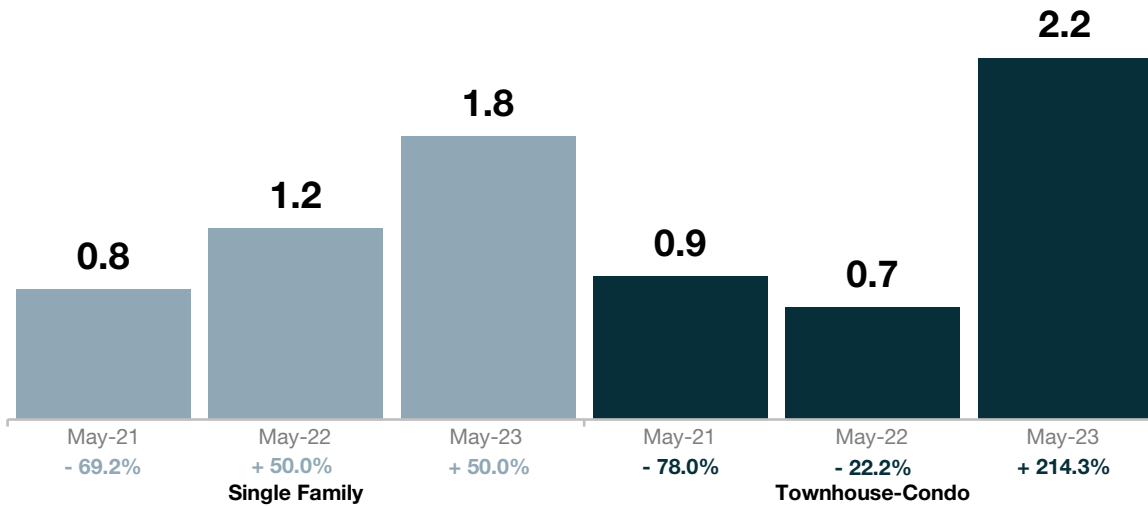
## Historical Inventory of Active Listings by Month



# Months Supply of Inventory

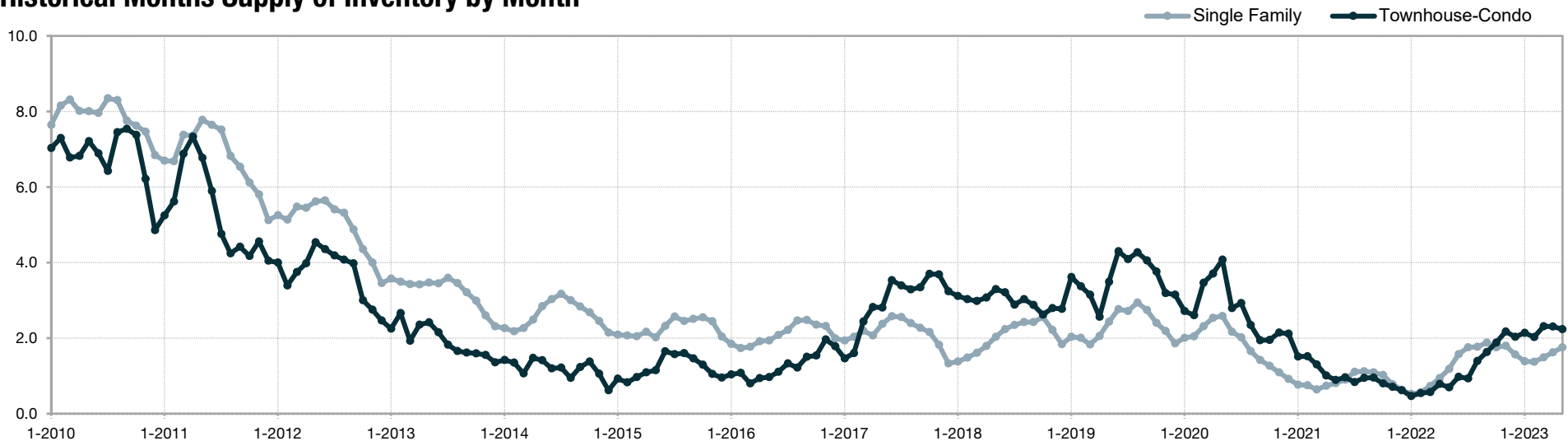


May



Months Supply	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2022	1.6	+77.8%	1.0	0.0%
Jul-2022	1.8	+63.6%	0.9	+12.5%
Aug-2022	1.8	+63.6%	1.4	+55.6%
Sep-2022	1.9	+72.7%	1.6	+60.0%
Oct-2022	1.8	+80.0%	1.9	+137.5%
Nov-2022	1.8	+125.0%	2.2	+214.3%
Dec-2022	1.6	+166.7%	2.0	+233.3%
Jan-2023	1.4	+180.0%	2.1	+320.0%
Feb-2023	1.4	+133.3%	2.0	+300.0%
Mar-2023	1.5	+114.3%	2.3	+283.3%
Apr-2023	1.6	+77.8%	2.3	+187.5%
May-2023	1.8	+50.0%	2.2	+214.3%

## Historical Months Supply of Inventory by Month



# Total Market Overview

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



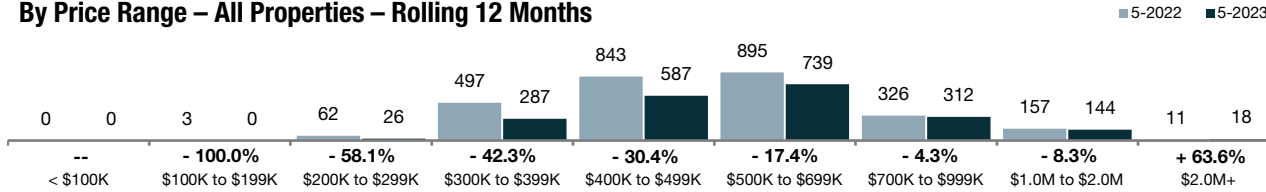
Key Metrics	Historical Sparkbars	5-2022	5-2023	Percent Change	YTD-2022	YTD-2023	Percent Change
New Listings		320	254	- 20.6%	1,138	1,011	- 11.2%
Pending / Under Contract		258	209	- 19.0%	959	851	- 11.3%
Sold Listings		277	212	- 23.5%	951	788	- 17.1%
Median Sales Price		\$530,000	\$525,000	- 0.9%	\$538,583	\$525,000	- 2.5%
Average Sales Price		\$621,359	\$586,546	- 5.6%	\$602,943	\$632,547	+ 4.9%
Pct. of List Price Received		104.4%	99.8%	- 4.4%	103.8%	99.9%	- 3.8%
Days on Market		65	56	- 13.8%	69	88	+ 27.5%
Affordability Index		59	54	- 8.5%	58	54	- 6.9%
Active Listings		259	328	+ 26.6%	--	--	--
Months Supply		1.1	1.9	+ 72.7%	--	--	--

# Sold Listings

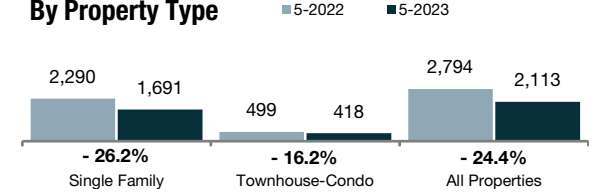
Actual sales that have closed in a given month.



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



## By Property Type



### Rolling 12 Months

By Price Range	Single Family			Townhouse-Condo		
	5-2022	5-2023	Change	5-2022	5-2023	Change
\$99,999 and Below	0	0	--	0	0	--
\$100,000 to \$199,999	3	0	-100.0%	0	0	--
\$200,000 to \$299,999	24	11	-54.2%	38	15	-60.5%
\$300,000 to \$399,999	240	111	-53.8%	257	176	-31.5%
\$400,000 to \$499,999	701	467	-33.4%	142	120	-15.5%
\$500,000 to \$699,999	835	649	-22.3%	60	90	+50.0%
\$700,000 to \$999,999	322	295	-8.4%	2	17	+750.0%
\$1,000,000 to \$1,999,999	155	142	-8.4%	0	0	--
\$2,000,000 and Above	10	16	+60.0%	0	0	--
<b>All Price Ranges</b>	<b>2,290</b>	<b>1,691</b>	<b>-26.2%</b>	<b>499</b>	<b>418</b>	<b>-16.2%</b>

### Compared to Prior Quarter

	Single Family			Townhouse-Condo		
	4-2023	5-2023	Change	4-2023	5-2023	Change
\$99,999 and Below	0	0	--	0	0	--
\$100,000 to \$199,999	0	0	--	0	0	--
\$200,000 to \$299,999	1	1	0.0%	2	1	-50.0%
\$300,000 to \$399,999	5	10	+100.0%	9	14	+55.6%
\$400,000 to \$499,999	40	53	+32.5%	12	6	-50.0%
\$500,000 to \$699,999	49	76	+55.1%	8	13	+62.5%
\$700,000 to \$999,999	20	29	+45.0%	2	0	-100.0%
\$1,000,000 to \$1,999,999	11	9	-18.2%	0	0	--
\$2,000,000 and Above	4	0	-100.0%	0	0	--
<b>All Price Ranges</b>	<b>130</b>	<b>178</b>	<b>+36.9%</b>	<b>33</b>	<b>34</b>	<b>+3.0%</b>

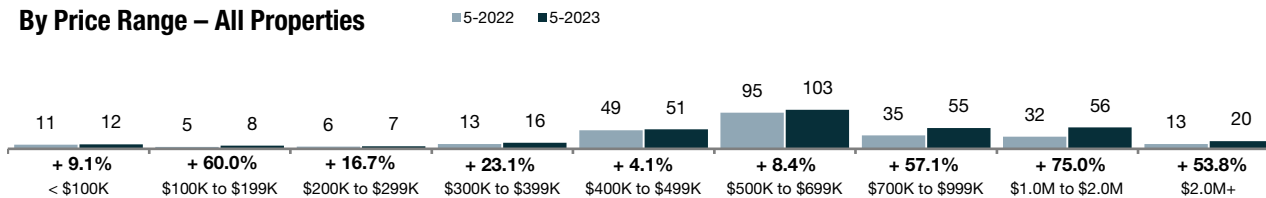
### Year to Date

	Single Family			Townhouse-Condo		
	5-2022	5-2023	Change	5-2022	5-2023	Change
\$99,999 and Below	0	0	--	0	0	--
\$100,000 to \$199,999	1	0	-100.0%	0	0	--
\$200,000 to \$299,999	4	3	-25.0%	4	6	+50.0%
\$300,000 to \$399,999	41	36	-12.2%	69	60	-13.0%
\$400,000 to \$499,999	180	192	+6.7%	69	41	-40.6%
\$500,000 to \$699,999	370	242	-34.6%	33	38	+15.2%
\$700,000 to \$999,999	111	105	-5.4%	0	5	--
\$1,000,000 to \$1,999,999	63	52	-17.5%	0	0	--
\$2,000,000 and Above	5	7	+40.0%	0	0	--
<b>All Price Ranges</b>	<b>775</b>	<b>637</b>	<b>-17.8%</b>	<b>175</b>	<b>150</b>	<b>-14.3%</b>

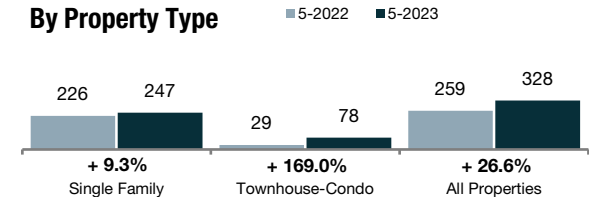
# Inventory of Active Listings

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			Townhouse-Condo		
	5-2022	5-2023	Change	5-2022	5-2023	Change
\$99,999 and Below	11	12	+9.1%	0	0	--
\$100,000 to \$199,999	3	6	+100.0%	2	2	0.0%
\$200,000 to \$299,999	5	6	+20.0%	1	1	0.0%
\$300,000 to \$399,999	5	3	-40.0%	8	13	+62.5%
\$400,000 to \$499,999	37	24	-35.1%	12	27	+125.0%
\$500,000 to \$699,999	89	84	-5.6%	6	18	+200.0%
\$700,000 to \$999,999	35	46	+31.4%	0	9	--
\$1,000,000 to \$1,999,999	32	47	+46.9%	0	8	--
\$2,000,000 and Above	9	19	+111.1%	0	0	--
<b>All Price Ranges</b>	<b>226</b>	<b>247</b>	<b>+9.3%</b>	<b>29</b>	<b>78</b>	<b>+169.0%</b>

### Compared to Prior Month

	Single Family			Townhouse-Condo		
	4-2023	5-2023	Change	4-2023	5-2023	Change
\$99,999 and Below	12	12	0.0%	0	0	--
\$100,000 to \$199,999	5	6	+20.0%	2	2	0.0%
\$200,000 to \$299,999	5	6	+20.0%	1	1	0.0%
\$300,000 to \$399,999	5	3	-40.0%	14	13	-7.1%
\$400,000 to \$499,999	33	24	-27.3%	32	27	-15.6%
\$500,000 to \$699,999	78	84	+7.7%	17	18	+5.9%
\$700,000 to \$999,999	47	46	-2.1%	10	9	-10.0%
\$1,000,000 to \$1,999,999	38	47	+23.7%	8	8	0.0%
\$2,000,000 and Above	12	19	+58.3%	0	0	--
<b>All Price Ranges</b>	<b>235</b>	<b>247</b>	<b>+5.1%</b>	<b>84</b>	<b>78</b>	<b>-7.1%</b>

### Year to Date

Single Family	Townhouse-Condo
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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>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.