

# Monthly Indicators



## July 2015

Percent changes calculated using year-over-year comparisons.

New Listings were up 15.2 percent for single family homes and 5.0 percent for townhouse-condo properties. Pending Sales decreased 14.7 percent for single family homes but increased 35.0 percent for townhouse-condo properties.

The Median Sales Price was up 7.4 percent to \$510,000 for single family homes but decreased 8.0 percent to \$309,000 for townhouse-condo properties. Days on Market decreased 3.8 percent for single family homes but increased 6.3 percent for condo properties.

Ever since the Great Recession ended in about June 2009, the market has strengthened to once again become a cornerstone of the national economy. Better lending standards, lower oil prices and higher wages are a few of the catalysts for positive change. Many trends continue to reveal a stable housing market. Federal Reserve Chair, Janet Yellen, has predicted a fine-tuning of monetary policy by the end of the year. It is widely believed that interest rates will go up before the year is over, an indicator that the housing market is ready for such a move.

## Activity Snapshot

<b>+ 33.9%</b>	<b>- 12.1%</b>	<b>- 15.7%</b>
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>Active Listings</b> All Properties

Residential real estate activity in zip codes 80487, 81639 and 80467, 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	7-2014	7-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
<b>New Listings</b>		46	53	+ 15.2%	379	344	- 9.2%
<b>Pending Sales</b>		34	29	- 14.7%	166	169	+ 1.8%
<b>Sold Listings</b>		26	35	+ 34.6%	149	148	- 0.7%
<b>Median Sales Price</b>		\$475,000	\$510,000	+ 7.4%	\$550,000	\$440,500	- 19.9%
<b>Avg. Sales Price</b>		\$688,269	\$630,920	- 8.3%	\$753,969	\$614,804	- 18.5%
<b>Pct. of List Price Received</b>		96.8%	96.5%	- 0.3%	93.9%	95.7%	+ 1.9%
<b>Days on Market</b>		157	151	- 3.8%	184	184	0.0%
<b>Affordability Index</b>		72	70	- 2.8%	62	81	+ 30.6%
<b>Active Listings</b>		357	310	- 13.2%	--	--	--
<b>Months Supply</b>		15.5	13.7	- 11.6%	--	--	--

# Townhouse-Condo Market Overview

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

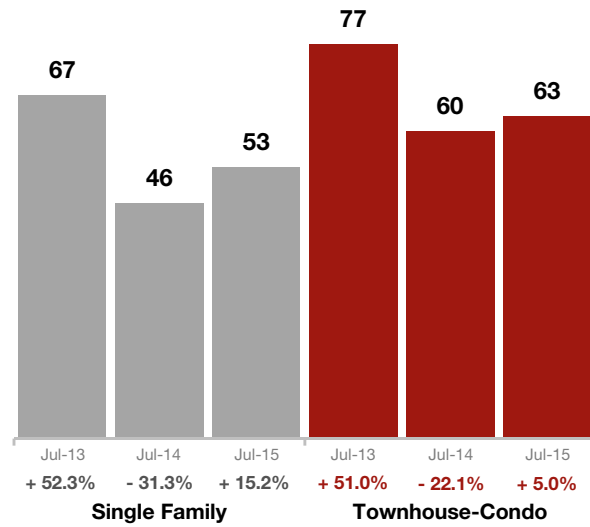


Key Metrics	Historical Sparkbars	7-2014	7-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
<b>New Listings</b>		60	<b>63</b>	+ 5.0%	468	<b>407</b>	- 13.0%
<b>Pending Sales</b>		40	<b>54</b>	+ 35.0%	235	<b>266</b>	+ 13.2%
<b>Sold Listings</b>		36	<b>48</b>	+ 33.3%	211	<b>222</b>	+ 5.2%
<b>Median Sales Price</b>		\$336,000	<b>\$309,000</b>	- 8.0%	\$310,000	<b>\$318,000</b>	+ 2.6%
<b>Avg. Sales Price</b>		\$360,264	<b>\$377,754</b>	+ 4.9%	\$425,695	<b>\$426,590</b>	+ 0.2%
<b>Pct. of List Price Received</b>		96.2%	<b>96.2%</b>	0.0%	95.0%	<b>95.7%</b>	+ 0.7%
<b>Days on Market</b>		158	<b>168</b>	+ 6.3%	174	<b>177</b>	+ 1.7%
<b>Affordability Index</b>		102	<b>116</b>	+ 13.7%	110	<b>112</b>	+ 1.8%
<b>Active Listings</b>		418	<b>338</b>	- 19.1%	--	<b>--</b>	--
<b>Months Supply</b>		13.8	<b>9.4</b>	- 31.9%	--	<b>--</b>	--

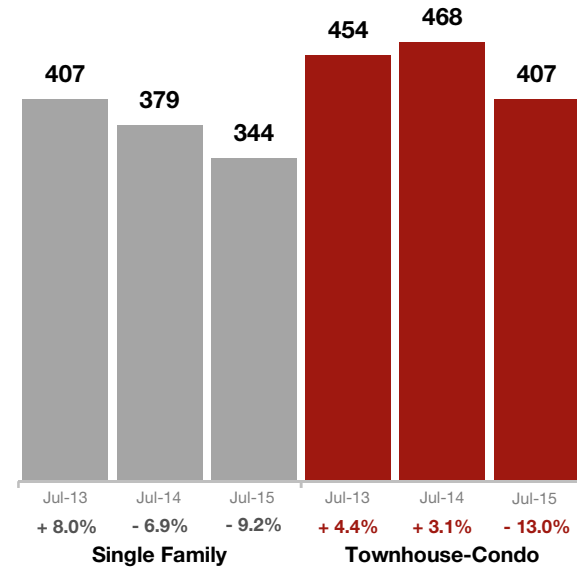
# New Listings



## July

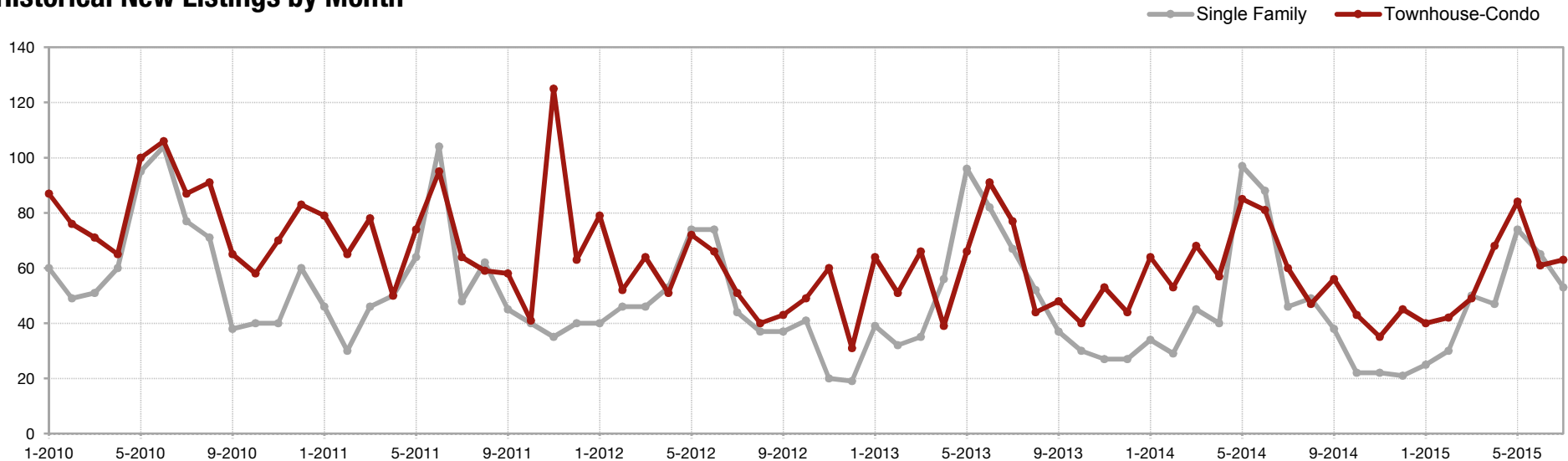


## Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Aug-2014	49	-5.8%	47	+6.8%
Sep-2014	38	+2.7%	56	+16.7%
Oct-2014	22	-26.7%	43	+7.5%
Nov-2014	22	-18.5%	35	-34.0%
Dec-2014	21	-22.2%	45	+2.3%
Jan-2015	25	-26.5%	40	-37.5%
Feb-2015	30	+3.4%	42	-20.8%
Mar-2015	50	+11.1%	49	-27.9%
Apr-2015	47	+17.5%	68	+19.3%
May-2015	74	-23.7%	84	-1.2%
Jun-2015	65	-26.1%	61	-24.7%
<b>Jul-2015</b>	<b>53</b>	<b>+15.2%</b>	<b>63</b>	<b>+5.0%</b>

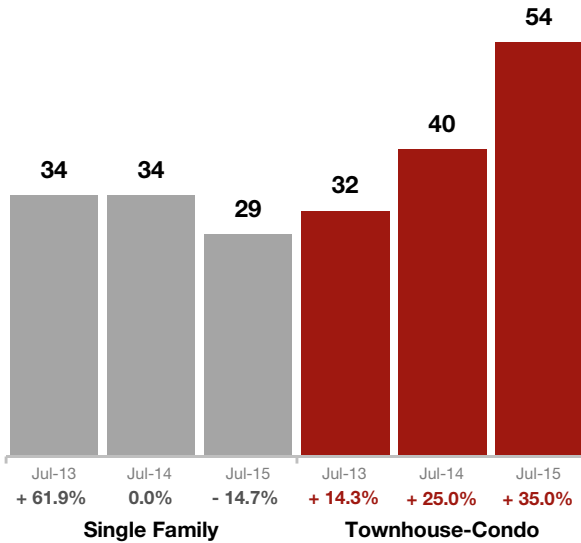
## Historical New Listings by Month



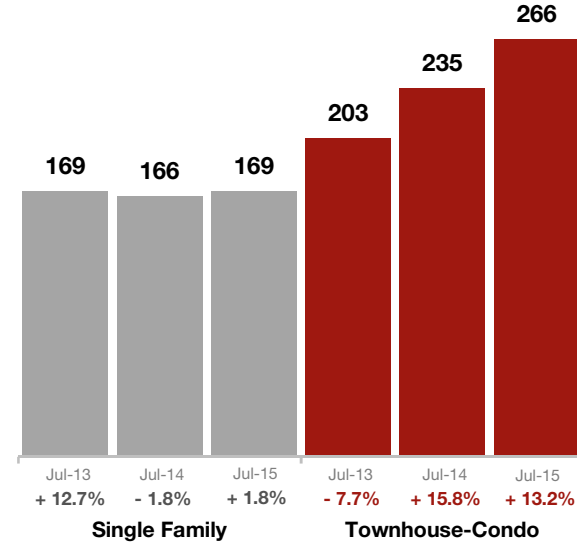
# Pending Sales



## July

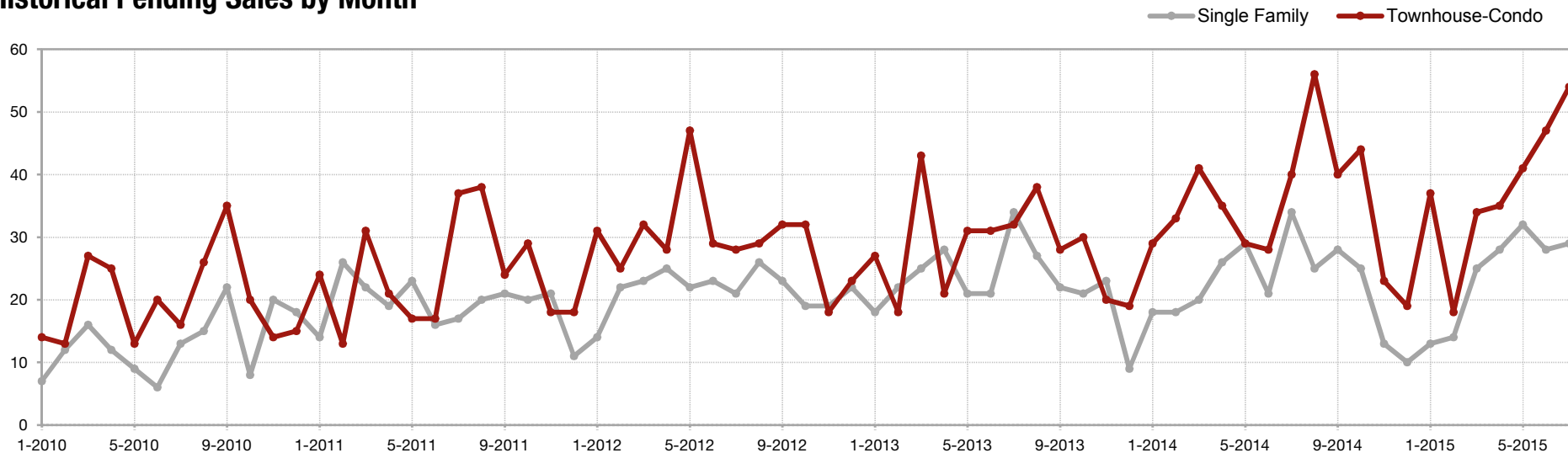


## Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Aug-2014	25	-7.4%	56	+47.4%
Sep-2014	28	+27.3%	40	+42.9%
Oct-2014	25	+19.0%	44	+46.7%
Nov-2014	13	-43.5%	23	+15.0%
Dec-2014	10	+11.1%	19	0.0%
Jan-2015	13	-27.8%	37	+27.6%
Feb-2015	14	-22.2%	18	-45.5%
Mar-2015	25	+25.0%	34	-17.1%
Apr-2015	28	+7.7%	35	0.0%
May-2015	32	+10.3%	41	+41.4%
Jun-2015	28	+33.3%	47	+67.9%
<b>Jul-2015</b>	<b>29</b>	<b>-14.7%</b>	<b>54</b>	<b>+35.0%</b>

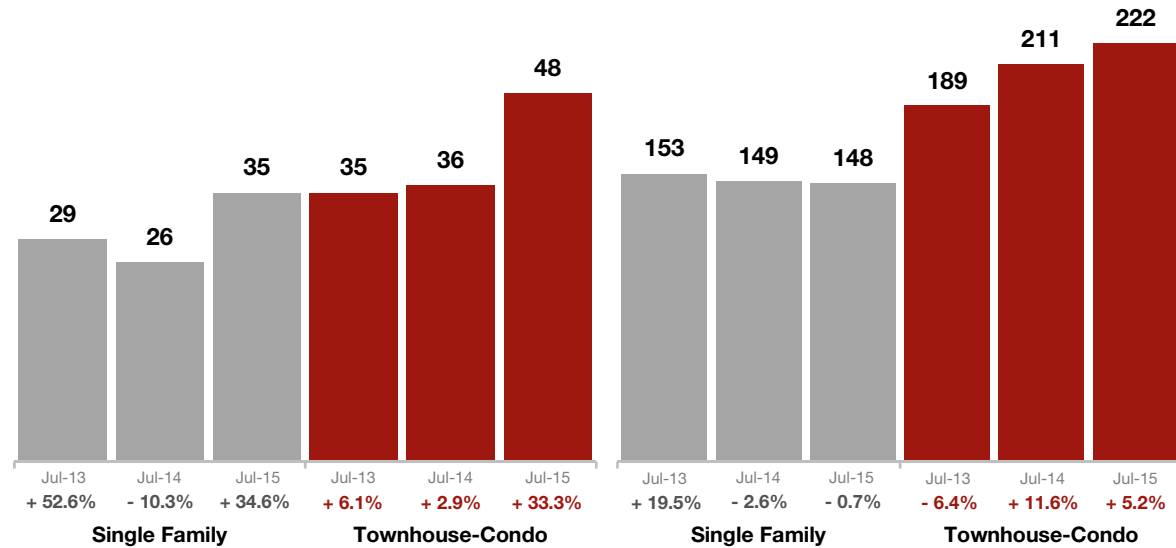
## Historical Pending Sales by Month



# Sold Listings

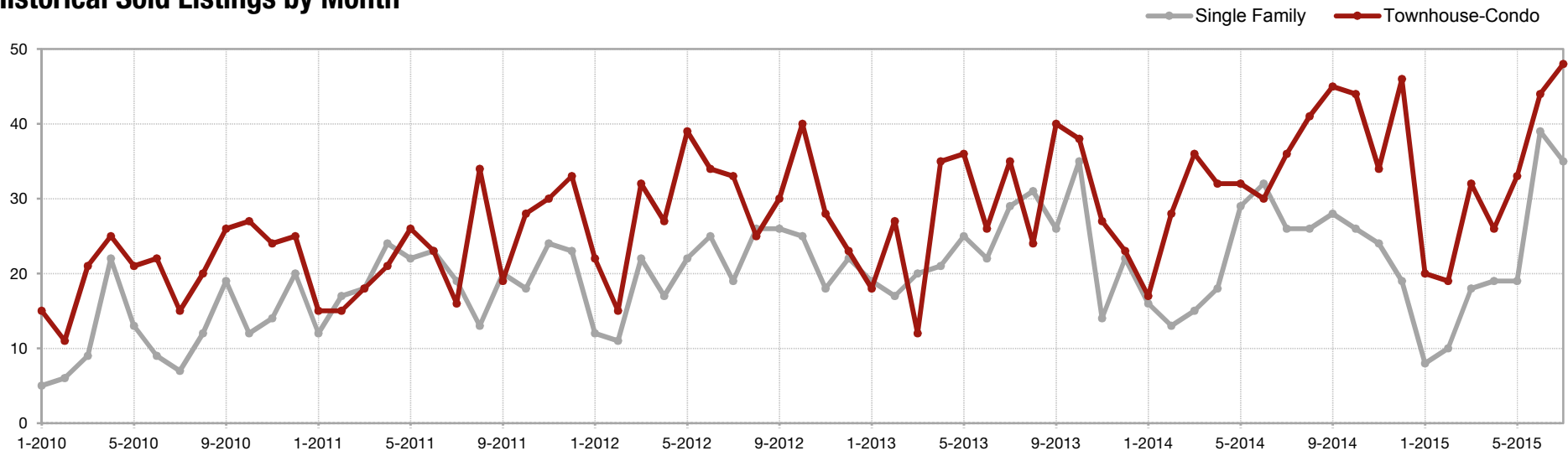


## July



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Aug-2014	26	-16.1%	41	+70.8%
Sep-2014	28	+7.7%	45	+12.5%
Oct-2014	26	-25.7%	44	+15.8%
Nov-2014	24	+71.4%	34	+25.9%
Dec-2014	19	-13.6%	46	+100.0%
Jan-2015	8	-50.0%	20	+17.6%
Feb-2015	10	-23.1%	19	-32.1%
Mar-2015	18	+20.0%	32	-11.1%
Apr-2015	19	+5.6%	26	-18.8%
May-2015	19	-34.5%	33	+3.1%
Jun-2015	39	+21.9%	44	+46.7%
<b>Jul-2015</b>	<b>35</b>	<b>+34.6%</b>	<b>48</b>	<b>+33.3%</b>

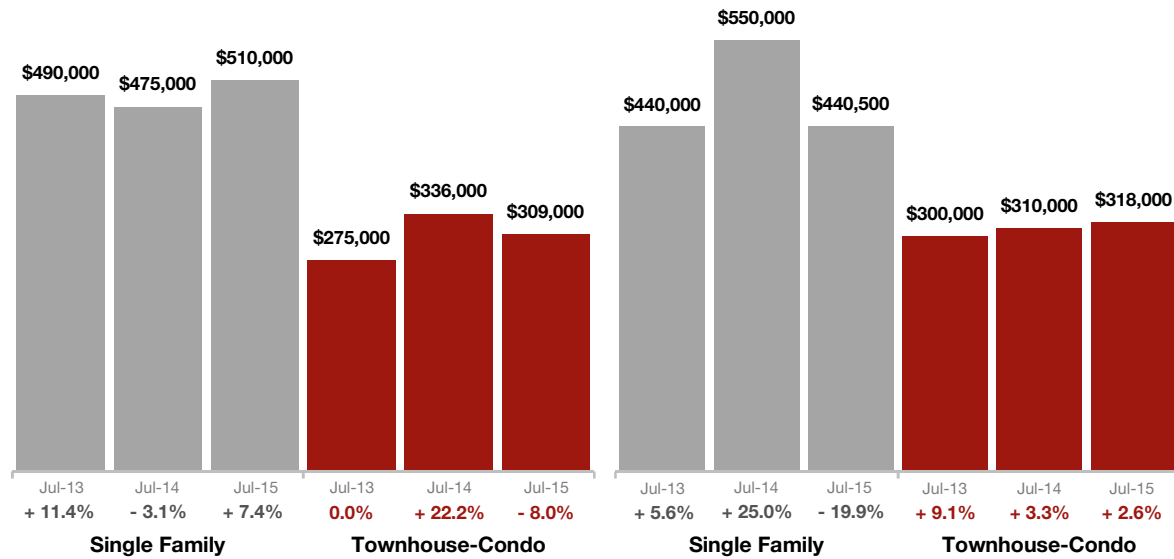
## Historical Sold Listings by Month



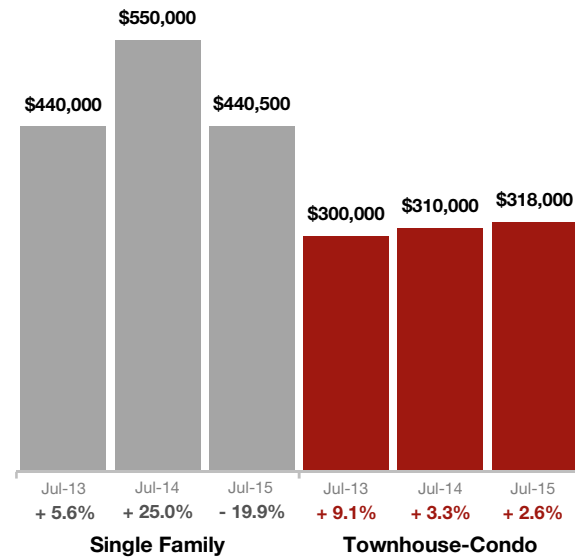
# Median Sales Price



## July

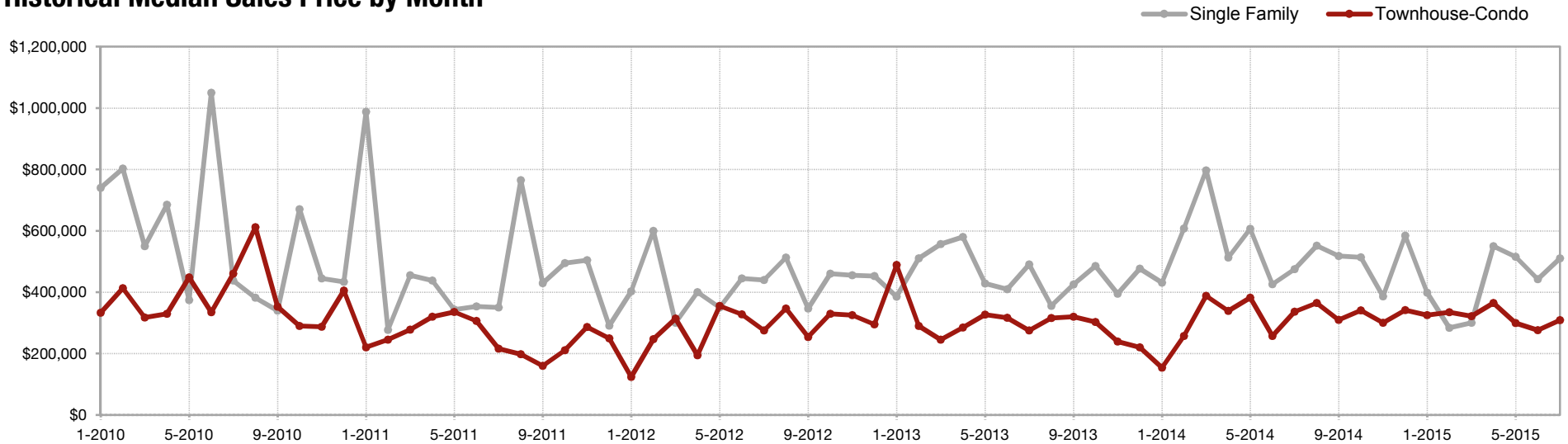


## Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Aug-2014	\$551,500	+55.4%	\$365,000	+15.7%
Sep-2014	\$517,500	+21.8%	\$310,000	-3.1%
Oct-2014	\$513,500	+5.9%	\$341,000	+12.7%
Nov-2014	\$386,475	-2.0%	\$300,000	+25.7%
Dec-2014	\$583,750	+22.5%	\$341,250	+55.1%
Jan-2015	\$398,000	-7.6%	\$325,000	+111.0%
Feb-2015	\$283,500	-53.3%	\$335,000	+30.5%
Mar-2015	\$300,000	-62.4%	\$321,500	-17.1%
Apr-2015	\$550,000	+7.3%	\$365,000	+7.7%
May-2015	\$515,000	-15.1%	\$299,000	-21.7%
Jun-2015	\$442,000	+3.8%	\$276,500	+7.6%
<b>Jul-2015</b>	<b>\$510,000</b>	<b>+7.4%</b>	<b>\$309,000</b>	<b>-8.0%</b>

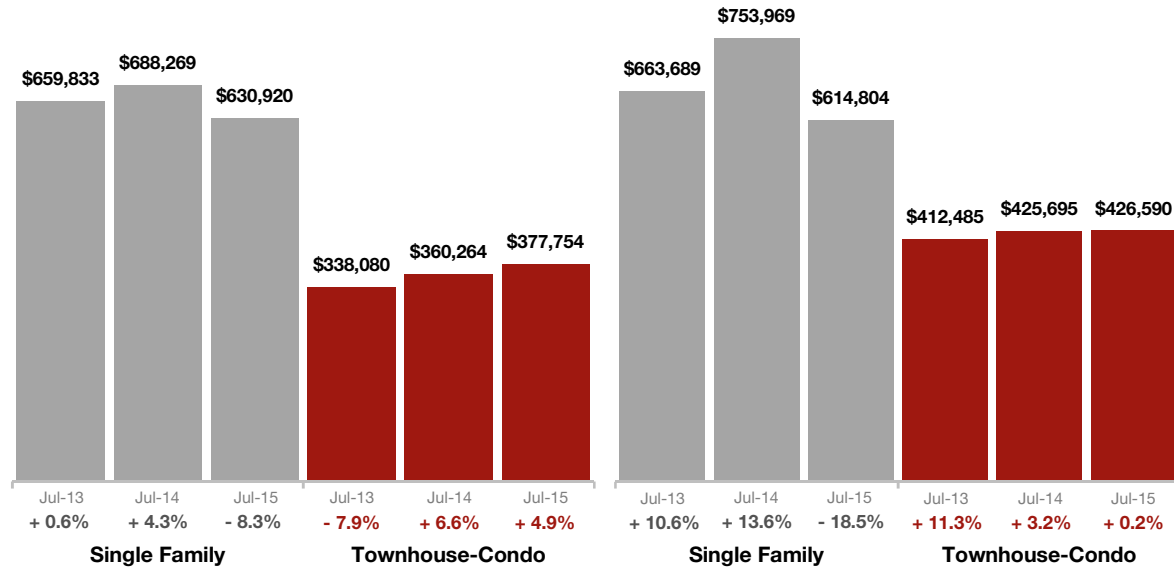
## Historical Median Sales Price by Month



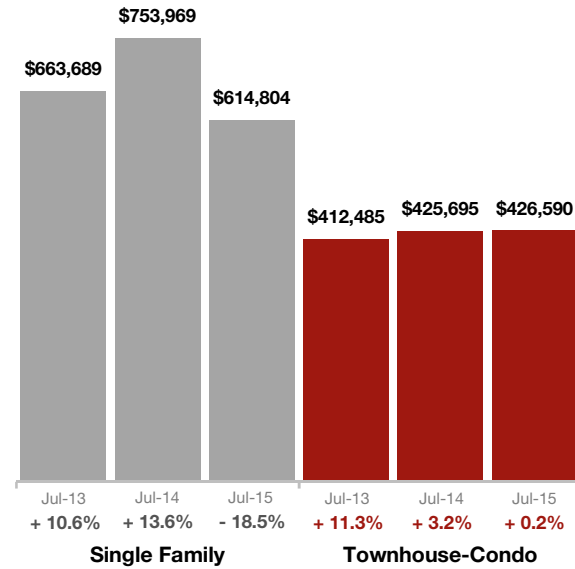
# Average Sales Price



## July

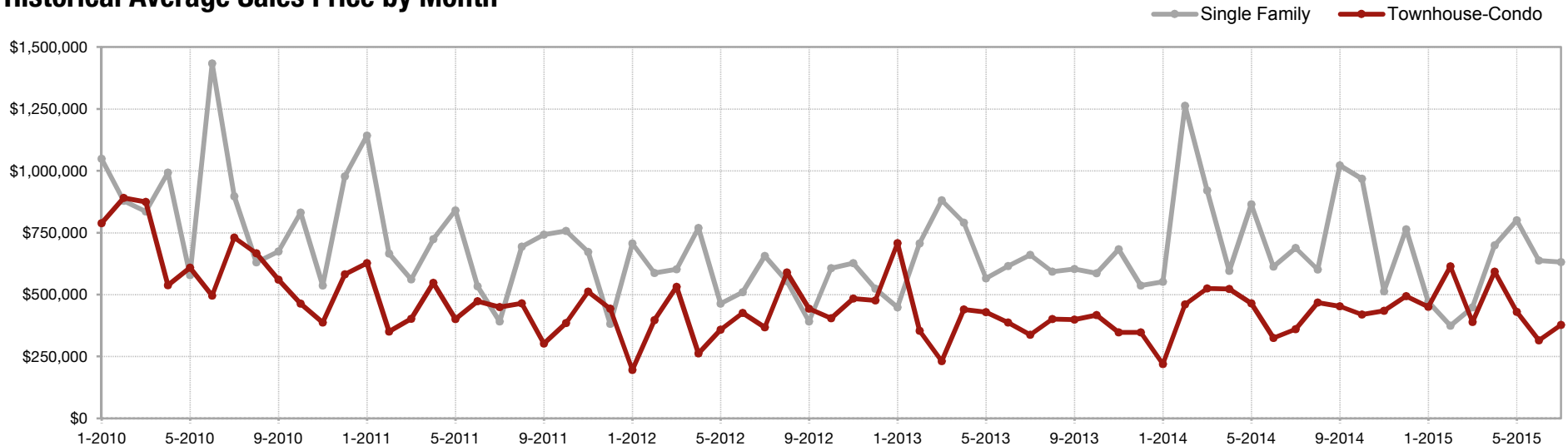


## Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Aug-2014	\$601,298	+1.5%	\$467,627	+16.6%
Sep-2014	\$1,022,053	+69.4%	\$453,052	+13.7%
Oct-2014	\$968,438	+65.1%	\$419,800	+0.6%
Nov-2014	\$512,428	-25.0%	\$434,471	+25.1%
Dec-2014	\$763,206	+42.2%	\$493,527	+42.0%
Jan-2015	\$470,488	-14.7%	\$450,208	+105.5%
Feb-2015	\$373,650	-70.4%	\$613,863	+33.3%
Mar-2015	\$448,578	-51.3%	\$389,603	-25.7%
Apr-2015	\$698,468	+17.3%	\$592,125	+13.2%
May-2015	\$800,107	-7.4%	\$429,973	-7.5%
Jun-2015	\$637,462	+4.0%	\$314,807	-3.1%
<b>Jul-2015</b>	<b>\$630,920</b>	<b>-8.3%</b>	<b>\$377,754</b>	<b>+4.9%</b>

## Historical Average Sales Price by Month



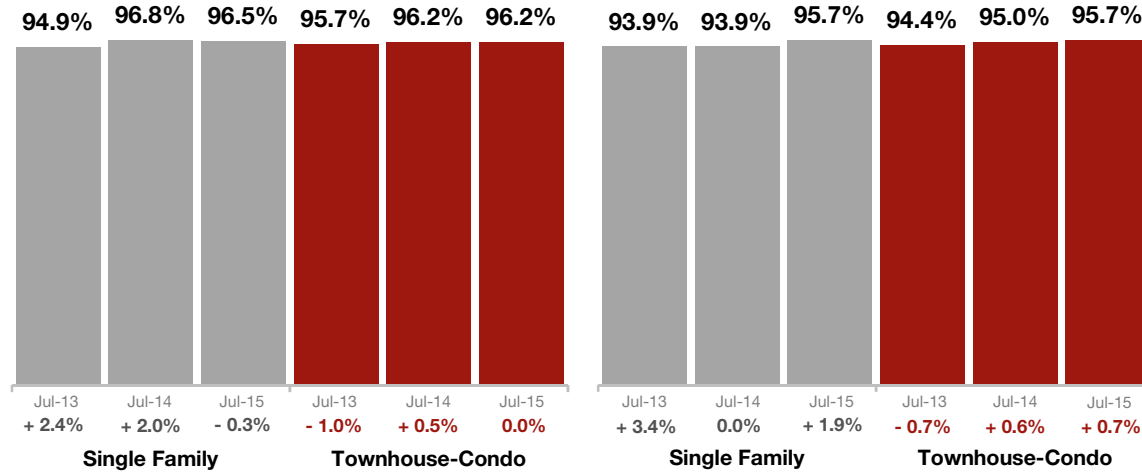


# Percent of List Price Received



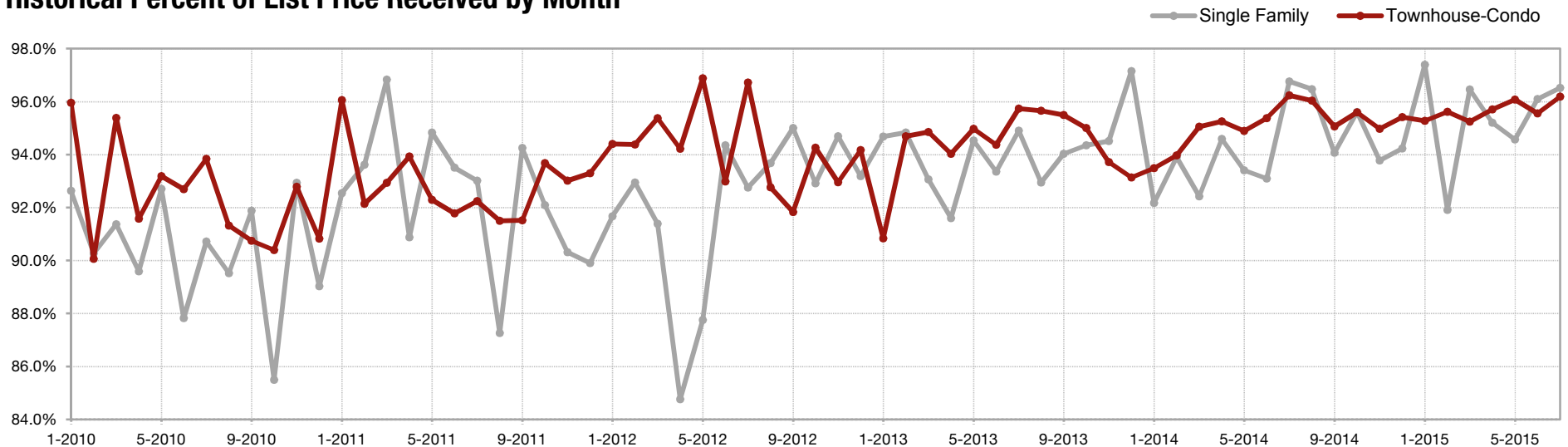
## July

## Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Aug-2014	96.5%	+3.9%	96.0%	+0.3%
Sep-2014	94.1%	+0.1%	95.1%	-0.4%
Oct-2014	95.6%	+1.4%	95.6%	+0.6%
Nov-2014	93.8%	-0.7%	95.0%	+1.4%
Dec-2014	94.2%	-3.1%	95.4%	+2.5%
Jan-2015	97.4%	+5.6%	95.3%	+1.9%
Feb-2015	91.9%	-2.1%	95.6%	+1.7%
Mar-2015	96.5%	+4.4%	95.2%	+0.1%
Apr-2015	95.2%	+0.6%	95.7%	+0.4%
May-2015	94.6%	+1.3%	96.1%	+1.3%
Jun-2015	96.1%	+3.2%	95.6%	+0.2%
<b>Jul-2015</b>	<b>96.5%</b>	<b>-0.3%</b>	<b>96.2%</b>	<b>0.0%</b>

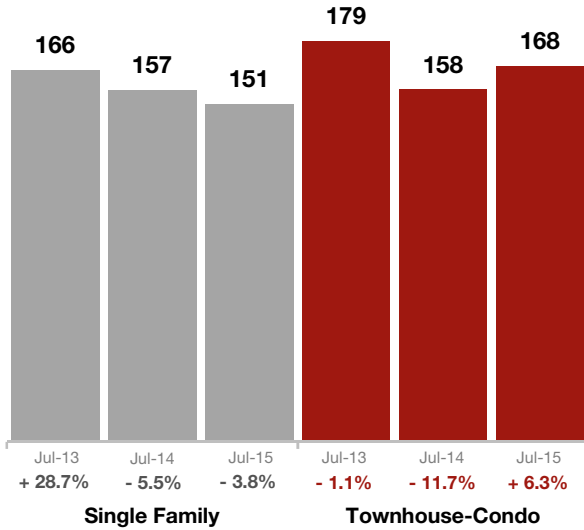
## Historical Percent of List Price Received by Month



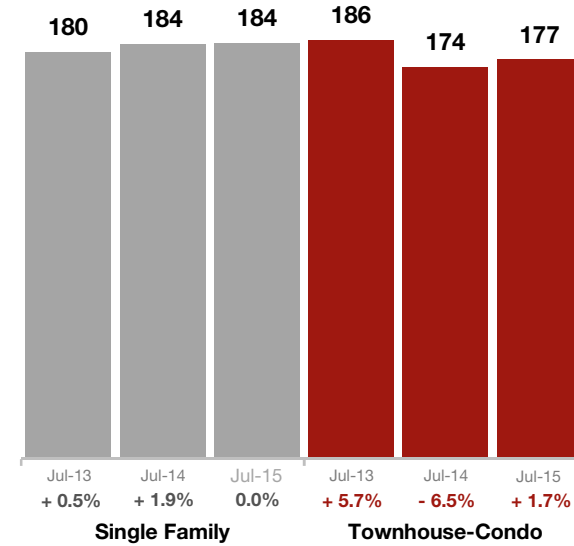
# Days on Market Until Sale



## July

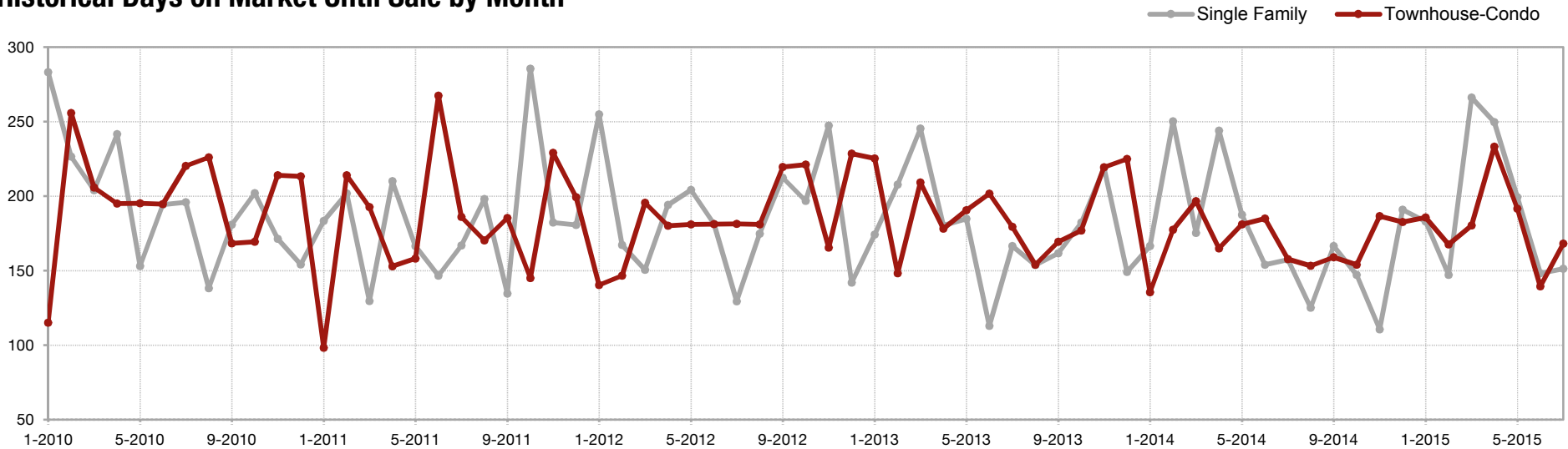


## Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Aug-2014	125	-18.8%	153	-0.6%
Sep-2014	166	+2.5%	159	-5.9%
Oct-2014	147	-19.2%	154	-13.0%
Nov-2014	111	-49.3%	187	-14.6%
Dec-2014	191	+28.2%	183	-18.7%
Jan-2015	183	+9.6%	186	+37.8%
Feb-2015	147	-41.2%	168	-5.1%
Mar-2015	266	+52.0%	180	-8.6%
Apr-2015	250	+2.5%	233	+41.2%
May-2015	199	+6.4%	192	+6.1%
Jun-2015	148	-3.9%	140	-24.3%
<b>Jul-2015</b>	<b>151</b>	<b>-3.8%</b>	<b>168</b>	<b>+6.3%</b>

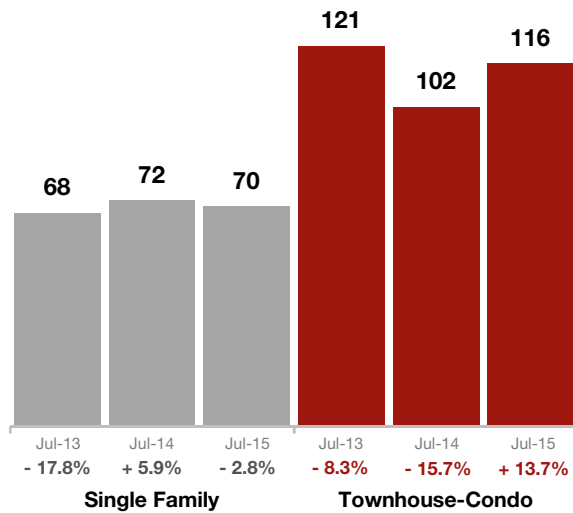
## Historical Days on Market Until Sale by Month



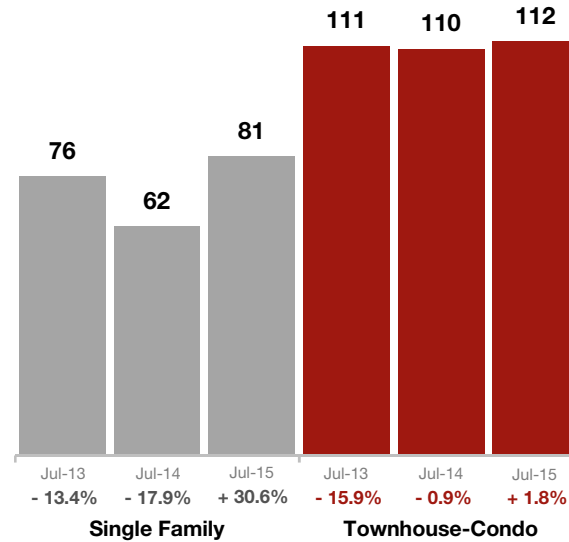
# Housing Affordability Index



## July

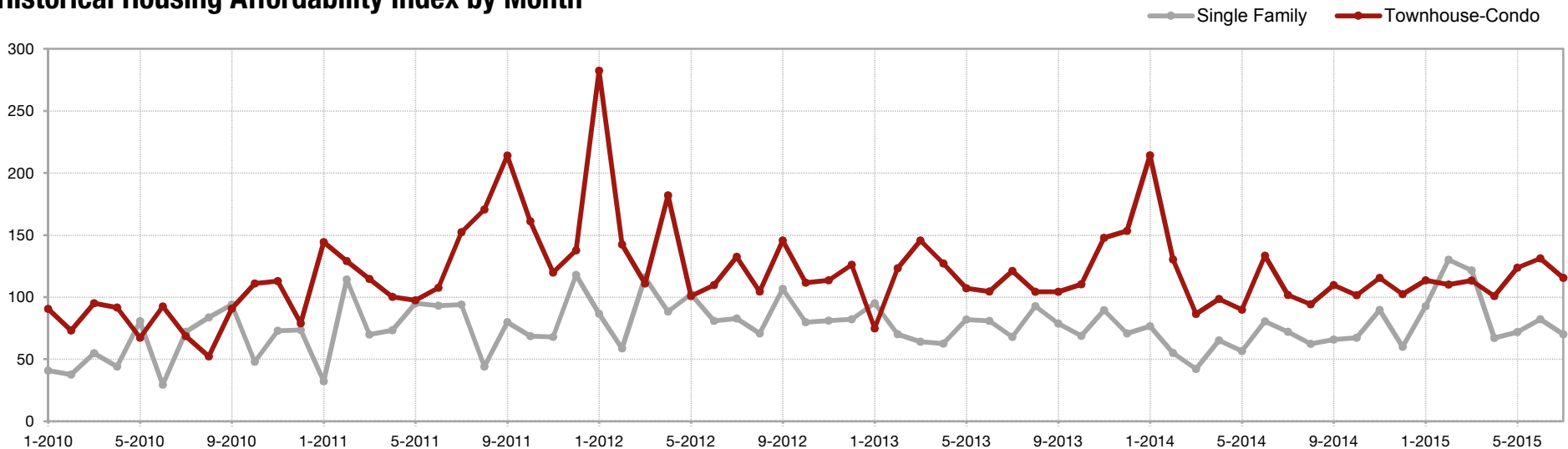


## Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Aug-2014	62	-33.3%	94	-9.6%
Sep-2014	66	-16.5%	110	+5.8%
Oct-2014	67	-2.9%	101	-8.2%
Nov-2014	90	+1.1%	116	-21.6%
Dec-2014	60	-15.5%	102	-33.3%
Jan-2015	93	+20.8%	113	-47.2%
Feb-2015	130	+136.4%	110	-15.4%
Mar-2015	122	+190.5%	113	+29.9%
Apr-2015	67	+3.1%	101	+3.1%
May-2015	72	+26.3%	124	+37.8%
Jun-2015	82	+2.5%	131	-1.5%
<b>Jul-2015</b>	<b>70</b>	<b>-2.8%</b>	<b>116</b>	<b>+13.7%</b>

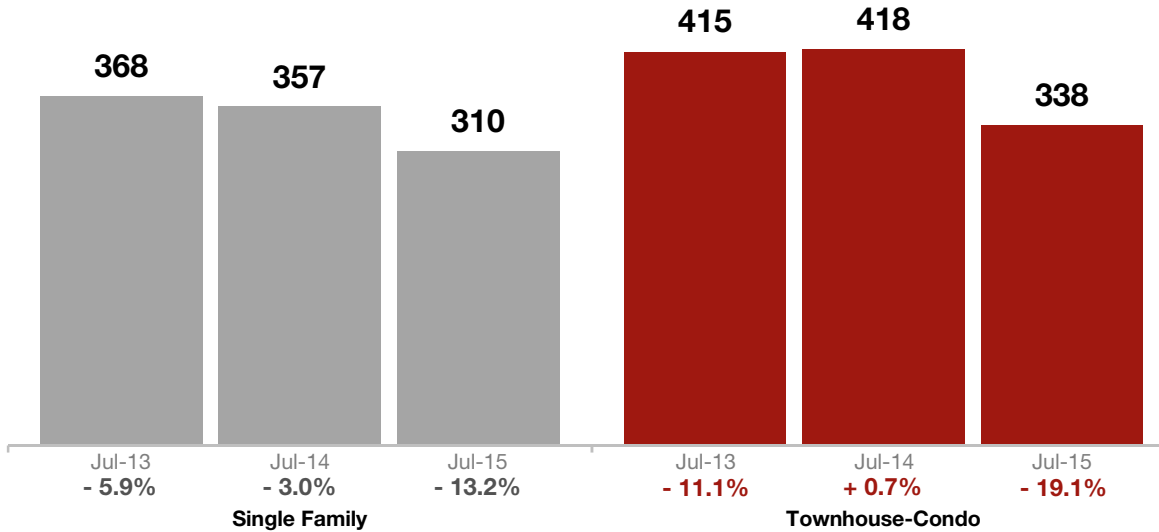
## Historical Housing Affordability Index by Month



# Inventory of Active Listings

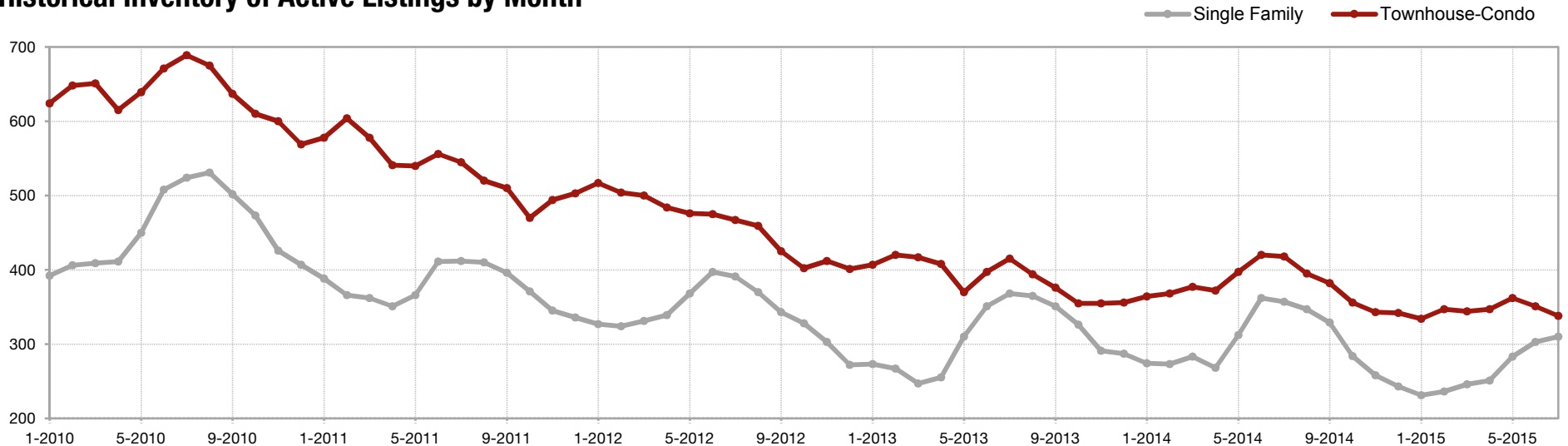


July



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Aug-2014	347	-4.9%	395	+0.3%
Sep-2014	329	-6.3%	382	+1.6%
Oct-2014	284	-12.9%	356	+0.3%
Nov-2014	258	-11.3%	343	-3.4%
Dec-2014	243	-15.3%	342	-3.9%
Jan-2015	231	-15.7%	334	-8.2%
Feb-2015	236	-13.6%	347	-5.7%
Mar-2015	246	-13.1%	344	-8.8%
Apr-2015	251	-6.3%	347	-6.7%
May-2015	283	-9.3%	362	-8.8%
Jun-2015	303	-16.3%	351	-16.4%
<b>Jul-2015</b>	<b>310</b>	<b>-13.2%</b>	<b>338</b>	<b>-19.1%</b>

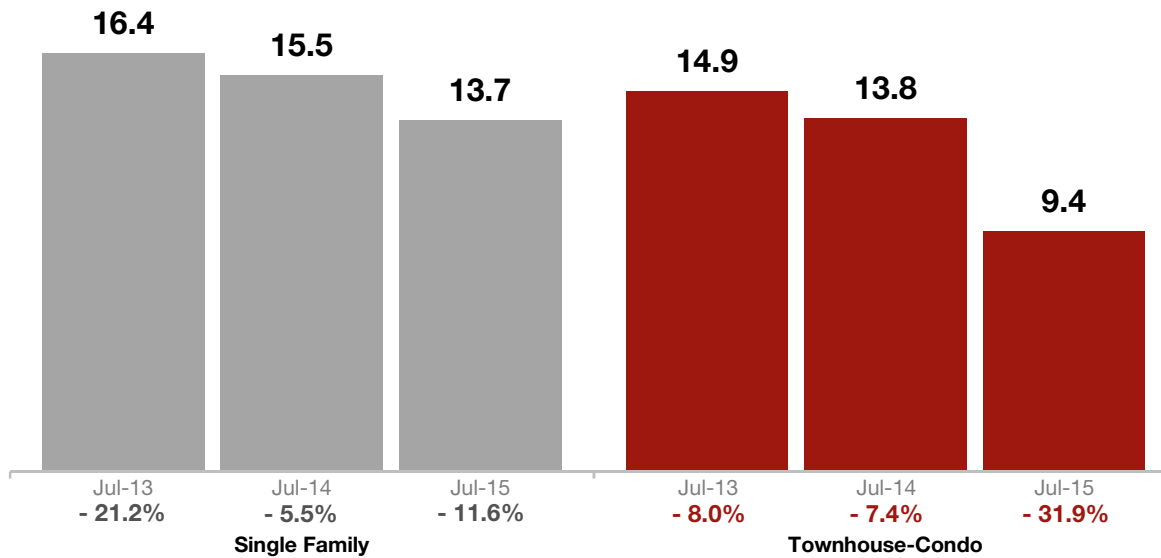
## Historical Inventory of Active Listings by Month



# Months Supply of Inventory

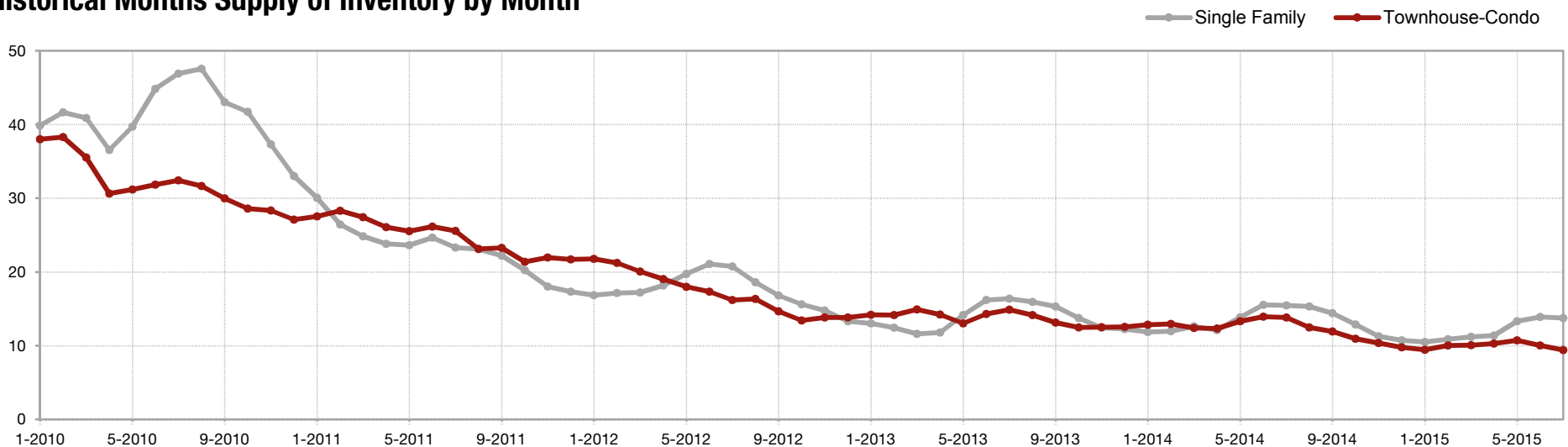


July



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Aug-2014	15.3	-3.8%	12.5	-12.0%
Sep-2014	14.4	-5.9%	11.9	-9.2%
Oct-2014	12.9	-5.8%	10.9	-12.8%
Nov-2014	11.3	-8.9%	10.3	-17.6%
Dec-2014	10.7	-13.0%	9.7	-22.4%
Jan-2015	10.5	-11.0%	9.5	-25.8%
Feb-2015	10.9	-9.2%	10.0	-23.1%
Mar-2015	11.2	-11.1%	10.0	-19.4%
Apr-2015	11.4	-5.8%	10.3	-16.3%
May-2015	13.3	-4.3%	10.7	-19.5%
Jun-2015	13.9	-10.3%	10.0	-28.1%
<b>Jul-2015</b>	<b>13.7</b>	<b>-11.6%</b>	<b>9.4</b>	<b>-31.9%</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.



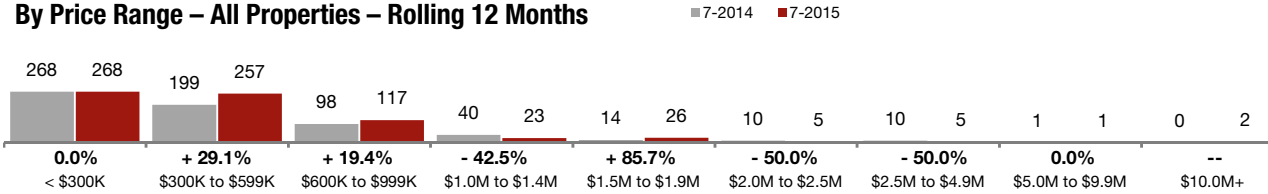
Key Metrics	Historical Sparkbars	7-2014	7-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
<b>New Listings</b>		106	<b>117</b>	+ 10.4%	848	<b>757</b>	- 10.7%
<b>Pending Sales</b>		74	<b>83</b>	+ 12.2%	401	<b>436</b>	+ 8.7%
<b>Sold Listings</b>		62	<b>83</b>	+ 33.9%	360	<b>371</b>	+ 3.1%
<b>Median Sales Price</b>		\$399,750	<b>\$351,500</b>	- 12.1%	\$389,000	<b>\$351,500</b>	- 9.6%
<b>Avg. Sales Price</b>		\$497,815	<b>\$484,511</b>	- 2.7%	\$561,564	<b>\$501,937</b>	- 10.6%
<b>Pct. of List Price Received</b>		96.5%	<b>96.3%</b>	- 0.2%	94.6%	<b>95.7%</b>	+ 1.2%
<b>Days on Market</b>		158	<b>161</b>	+ 1.9%	178	<b>179</b>	+ 0.6%
<b>Affordability Index</b>		86	<b>102</b>	+ 18.6%	88	<b>102</b>	+ 15.9%
<b>Active Listings</b>		776	<b>654</b>	- 15.7%	--	<b>--</b>	--
<b>Months Supply</b>		14.6	<b>11.1</b>	- 24.0%	--	<b>--</b>	--

# Closed Sales

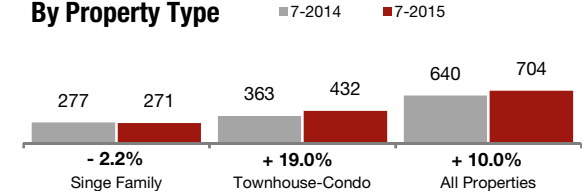
Actual sales that have closed in a given month.



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



## By Property Type



### Rolling 12 Months

By Price Range	Single Family			Condo		
	7-2014	7-2015	Change	7-2014	7-2015	Change
\$299,999 and Below	88	80	-9.1%	180	188	+4.4%
\$300,000 to \$599,999	80	99	+23.8%	119	157	+31.9%
\$600,000 to \$999,999	61	58	-4.9%	37	59	+59.5%
\$1,000,000 to \$1,499,999	22	13	-40.9%	18	10	-44.4%
\$1,500,00 to \$1,999,999	10	11	+10.0%	4	15	+275.0%
\$2,000,000 to \$2,499,999	6	2	-66.7%	4	3	-25.0%
\$2,500,000 to \$4,999,999	9	5	-44.4%	1	0	-100.0%
\$5,000,000 to \$9,999,999	1	1	0.0%	0	0	--
\$10,000,000 and Above	0	2	--	0	0	--
<b>All Price Ranges</b>	<b>277</b>	<b>271</b>	<b>-2.2%</b>	<b>363</b>	<b>432</b>	<b>+19.0%</b>

### Compared to Prior Month

By Price Range	Single Family			Condo		
	6-2015	7-2015	Change	6-2015	7-2015	Change
\$299,999 and Below	11	6	-45.5%	23	24	+4.3%
\$300,000 to \$599,999	17	16	-5.9%	20	18	-10.0%
\$600,000 to \$999,999	7	11	+57.1%	1	4	+300.0%
\$1,000,000 to \$1,499,999	0	0	--	0	1	--
\$1,500,00 to \$1,999,999	2	0	-100.0%	0	1	--
\$2,000,000 to \$2,499,999	0	1	--	0	0	--
\$2,500,000 to \$4,999,999	2	1	-50.0%	0	0	--
\$5,000,000 to \$9,999,999	0	0	--	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
<b>All Price Ranges</b>	<b>39</b>	<b>35</b>	<b>-10.3%</b>	<b>44</b>	<b>48</b>	<b>+9.1%</b>

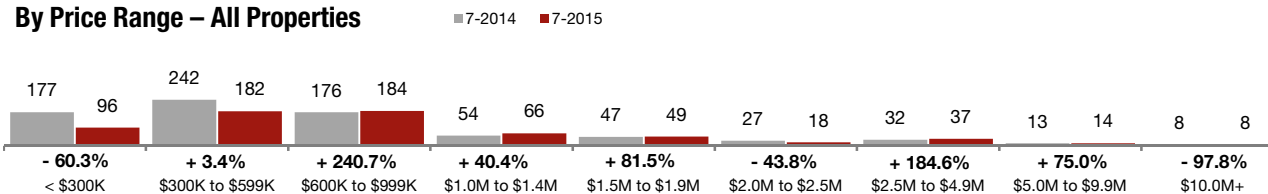
### Year to Date

By Price Range	Single Family			Condo		
	7-2014	7-2015	Change	7-2014	7-2015	Change
\$299,999 and Below	40	43	+7.5%	101	103	+2.0%
\$300,000 to \$599,999	44	59	+34.1%	71	80	+12.7%
\$600,000 to \$999,999	34	29	-14.7%	21	25	+19.0%
\$1,000,000 to \$1,499,999	15	5	-66.7%	12	5	-58.3%
\$1,500,00 to \$1,999,999	6	6	0.0%	3	8	+166.7%
\$2,000,000 to \$2,499,999	3	2	-33.3%	2	1	-50.0%
\$2,500,000 to \$4,999,999	6	3	-50.0%	1	0	-100.0%
\$5,000,000 to \$9,999,999	1	1	0.0%	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
<b>All Price Ranges</b>	<b>149</b>	<b>148</b>	<b>-0.7%</b>	<b>211</b>	<b>222</b>	<b>+5.2%</b>

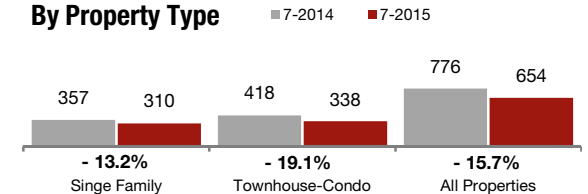
# Inventory of Active Listings

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		
	7-2014	7-2015	Change	7-2014	7-2015	Change
\$299,999 and Below	62	30	-51.6%	114	65	-43.0%
\$300,000 to \$599,999	78	52	-33.3%	164	128	-22.0%
\$600,000 to \$999,999	83	85	+2.4%	93	98	+5.4%
\$1,000,000 to \$1,499,999	35	39	+11.4%	19	25	+31.6%
\$1,500,00 to \$1,999,999	32	30	-6.3%	15	19	+26.7%
\$2,000,000 to \$2,499,999	19	17	-10.5%	8	1	-87.5%
\$2,500,000 to \$4,999,999	29	35	+20.7%	3	2	-33.3%
\$5,000,000 to \$9,999,999	13	14	+7.7%	0	0	--
\$10,000,000 and Above	6	8	+33.3%	2	0	-100.0%
<b>All Price Ranges</b>	<b>357</b>	<b>310</b>	<b>-13.2%</b>	<b>418</b>	<b>338</b>	<b>-19.1%</b>

### Compared to Prior Month

By Price Range	Single Family			Condo		
	6-2015	7-2015	Change	6-2015	7-2015	Change
\$299,999 and Below	33	30	-9.1%	72	65	-9.7%
\$300,000 to \$599,999	49	52	+6.1%	123	128	+4.1%
\$600,000 to \$999,999	83	85	+2.4%	104	98	-5.8%
\$1,000,000 to \$1,499,999	39	39	0.0%	27	25	-7.4%
\$1,500,00 to \$1,999,999	30	30	0.0%	21	19	-9.5%
\$2,000,000 to \$2,499,999	17	17	0.0%	1	1	0.0%
\$2,500,000 to \$4,999,999	30	35	+16.7%	3	2	-33.3%
\$5,000,000 to \$9,999,999	15	14	-6.7%	0	0	--
\$10,000,000 and Above	7	8	+14.3%	0	0	--
<b>All Price Ranges</b>	<b>303</b>	<b>310</b>	<b>+2.3%</b>	<b>351</b>	<b>338</b>	<b>-3.7%</b>

### Year to Date

By Price Range	Single Family			Condo		
	7-2014	7-2015	Change	7-2014	7-2015	Change
\$299,999 and Below	40	43	+7.5%	101	103	+2.0%
\$300,000 to \$599,999	44	59	+34.1%	71	80	+12.7%
\$600,000 to \$999,999	34	29	-14.7%	21	25	+19.0%
\$1,000,000 to \$1,499,999	15	5	-66.7%	12	5	-58.3%
\$1,500,00 to \$1,999,999	6	6	0.0%	3	8	+166.7%
\$2,000,000 to \$2,499,999	3	2	-33.3%	2	1	-50.0%
\$2,500,000 to \$4,999,999	6	3	-50.0%	1	0	-100.0%
\$5,000,000 to \$9,999,999	1	1	0.0%	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
<b>All Price Ranges</b>	<b>149</b>	<b>148</b>	<b>-0.7%</b>	<b>211</b>	<b>222</b>	<b>+5.2%</b>

There are no year-to-date figures for inventory because it is simply a snapshot frozen in time at the end of each month. It does not add up over a period of months.

# Glossary of Terms

A research tool provided by the Colorado Association of REALTORS®



<b>New Listings</b>	A measure of how much new supply is coming onto the market from sellers.
<b>Pending Sales</b>	A count of all the listings that went into pending status during the reported period. Pending listings are counted at the end of the reported period. Each listing can only be counted one time. If a listing goes into Pending, out of Pending, then back into Pending all in one reported period, this listing would only be counted once. This is the most real-time measure possible for home buyer activity, as it measures signed contracts on sales rather than the actual closed sale. As such, it is called a "leading indicator" of buyer demand.
<b>Sold Listings</b>	A measure of home sales that were closed to completion during the report period.
<b>Median Sales Price</b>	A measure of home values in a market area where 50% of activity was higher and 50% was lower than this price point.
<b>Average Sales Price</b>	A sum of all home sales prices divided by total number of sales.
<b>Percent of List Price Received</b>	A mathematical calculation of the percent difference from last list price and sold price for those listings sold in the reported period.
<b>Days on Market Until Sale</b>	A measure of how long it takes homes to sell, on average.
<b>Housing Affordability Index</b>	A measure of how affordable a region's housing is to its consumers. A higher number means greater affordability. The index is based on interest rates, median sales price and average 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.