Quarterly Indicators

colorado association of REALTORS®

Q3-2012 | METRO REGION

Includes the Aurora Association of REALTORS®, Denver Metro Association of REALTORS®, Douglas Elbert REALTOR® Association, Mountain Metro Association of REALTORS®, and South Metro Denver REALTOR® Association.

Percent changes calculated using year-over-year comparisons.

The colors outside aren't the only things changing this time of year. Most housing metrics should follow their usual, autumnal movements – higher inventory and days on market, fewer sales, lower prices. That applies only to month-to-month seasonal trends; most indicators should still show improvement on a year-over-year basis. As you already know, all real estate is local – down to the city neighborhood, suburban development and exurban lot. Let's dive into some local figures.

New Listings decreased 10.8 percent to 19,227. Pending Sales were up 30.5 percent to 13,945. Inventory levels were at 13,724 units.

Prices gazed skyward. The Median Sales Price increased 12.5 percent to $239,000. Days on Market was down 37.0 percent to 63 days. Months Supply of Inventory was at 3.6 months.

The Fed's mortgage purchases drove Freddie Mac's average 30-year fixed-rate mortgage survey to an all-time low of 3.40 percent. Employment growth remains critical, providing the very jobs that will stimulate housing demand and higher prices as well as alleviate beleaguered homeowners.

Activity Snapshot

+ 15.0%	- 10.8%	+ 12.5%
One-Year Change in **Sold Listings**	One-Year Change in **New Listings**	One-Year Change in **Median Sales Price**

Residential real estate activity in the state of Colorado, comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

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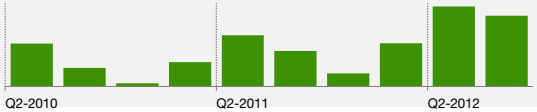
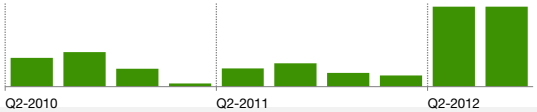
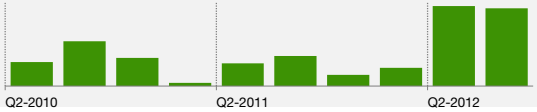
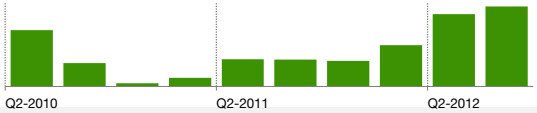
Market Overview

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

Metro Region

Key Metrics	Historical Sparkbars	Q3-2011	Q3-2012	Percent Change	YTD 2011	YTD 2012	Percent Change
New Listings		21,552	**19,227**	- 10.8%	74,164	**64,769**	- 12.7%
Pending/Under Contract		10,689	**13,945**	+ 30.5%	32,462	**40,170**	+ 23.7%
Under Contract Activity	Not enough historical data for chart	--	--	--	--	--	--
Sold Listings		11,381	**13,086**	+ 15.0%	30,959	**35,798**	+ 15.6%
Median Sales Price		$212,500	**$239,000**	+ 12.5%	$210,000	**$231,950**	+ 10.5%
Average Sales Price		$261,154	**$285,818**	+ 9.4%	$256,153	**$278,832**	+ 8.9%
Pct. of List Price Received		97.2%	**98.6%**	+ 1.4%	97.0%	**98.3%**	+ 1.3%
Days on Market		100	**63**	- 37.0%	106	**77**	- 27.4%
Affordability Index		163	**157**	- 3.7%	164	**161**	- 1.8%
Active Listings	Not enough historical data for chart	--	**13,724**	--	--	--	--
Months Supply	Not enough historical data for chart	--	**3.6**	--	--	--	--

New Listings

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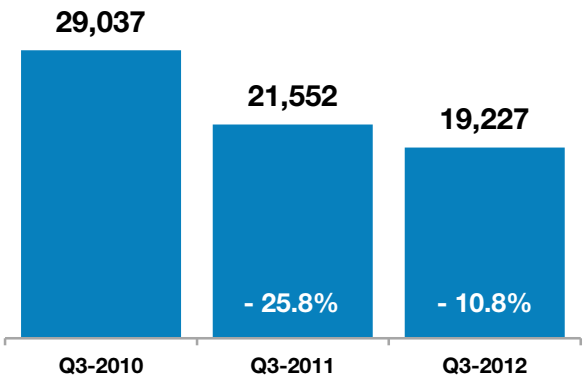
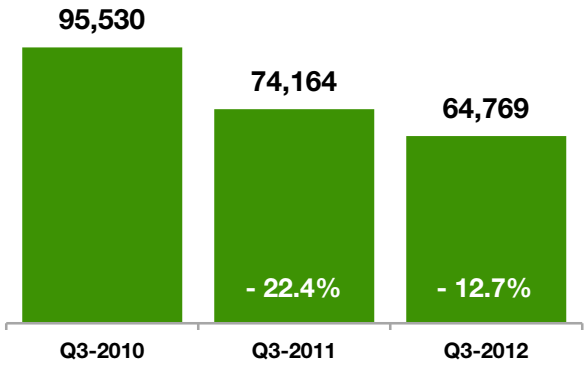
Third Quarter

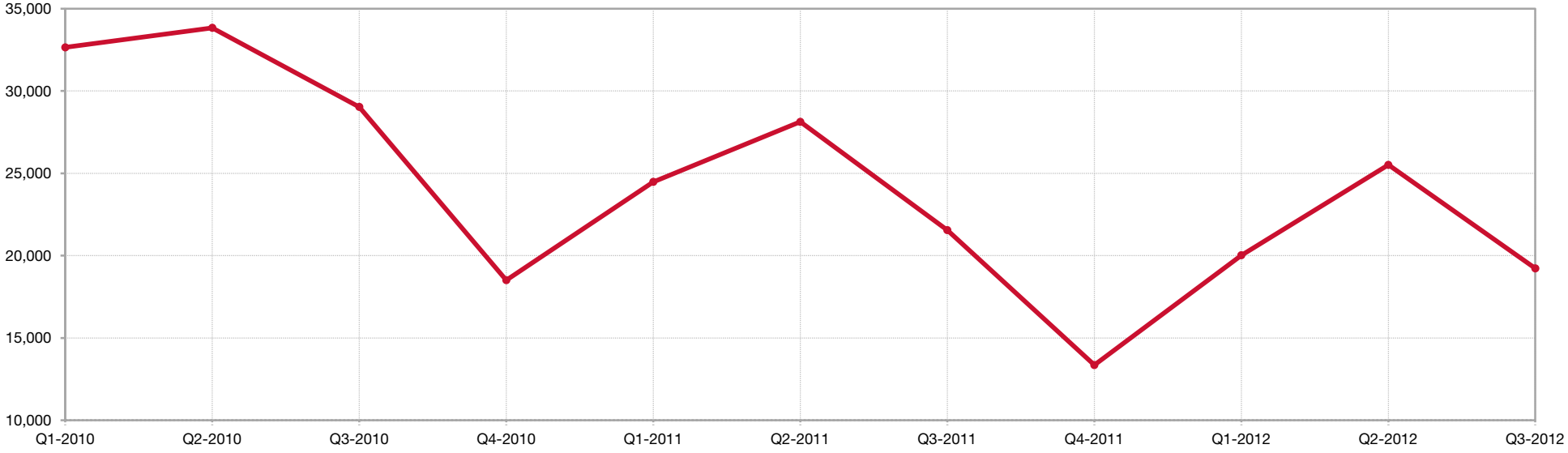


Year to Date



	New Listings	Percent Change from Previous Year
Q2-2010	33,841	--
Q3-2010	29,037	--
Q4-2010	18,514	--
Q1-2011	24,483	-25.0%
Q2-2011	28,129	-16.9%
Q3-2011	21,552	-25.8%
Q4-2011	13,356	-27.9%
Q1-2012	20,028	-18.2%
Q2-2012	25,514	-9.3%
Q3-2012	**19,227**	**-10.8%**

Historical New Listings by Quarter



Pending/Under Contract

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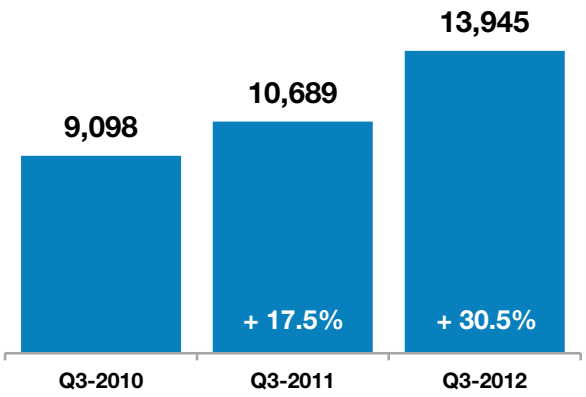
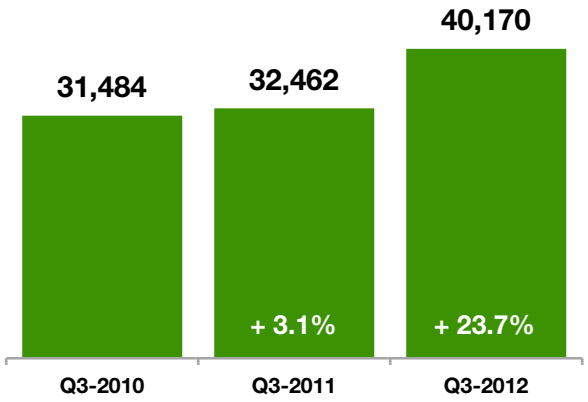
Third Quarter

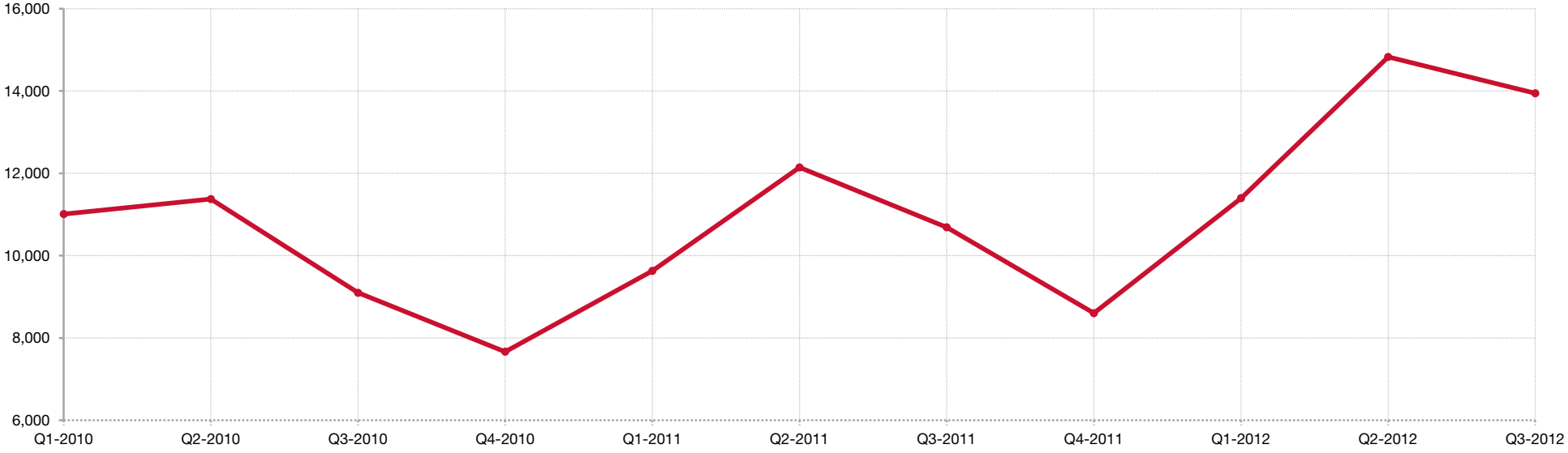


Year to Date



	Pending/Under Contract	Percent Change from Previous Year
Q2-2010	11,375	--
Q3-2010	9,098	--
Q4-2010	7,667	--
Q1-2011	9,630	-12.5%
Q2-2011	12,143	+6.8%
Q3-2011	10,689	+17.5%
Q4-2011	8,602	+12.2%
Q1-2012	11,397	+18.3%
Q2-2012	14,828	+22.1%
Q3-2012	**13,945**	**+30.5%**

Historical Pending/Under Contract by Quarter



Sold Listings

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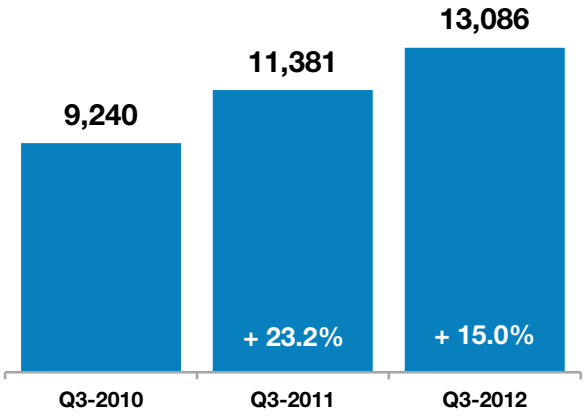
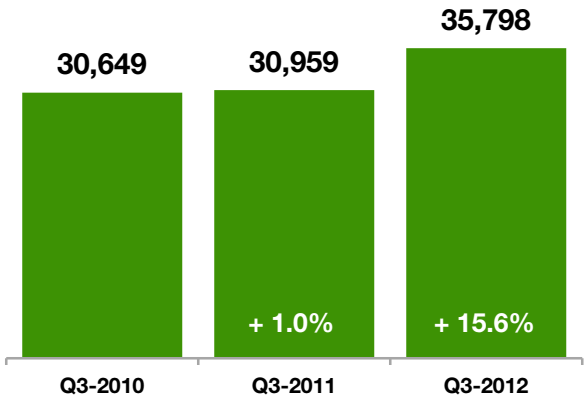
Third Quarter

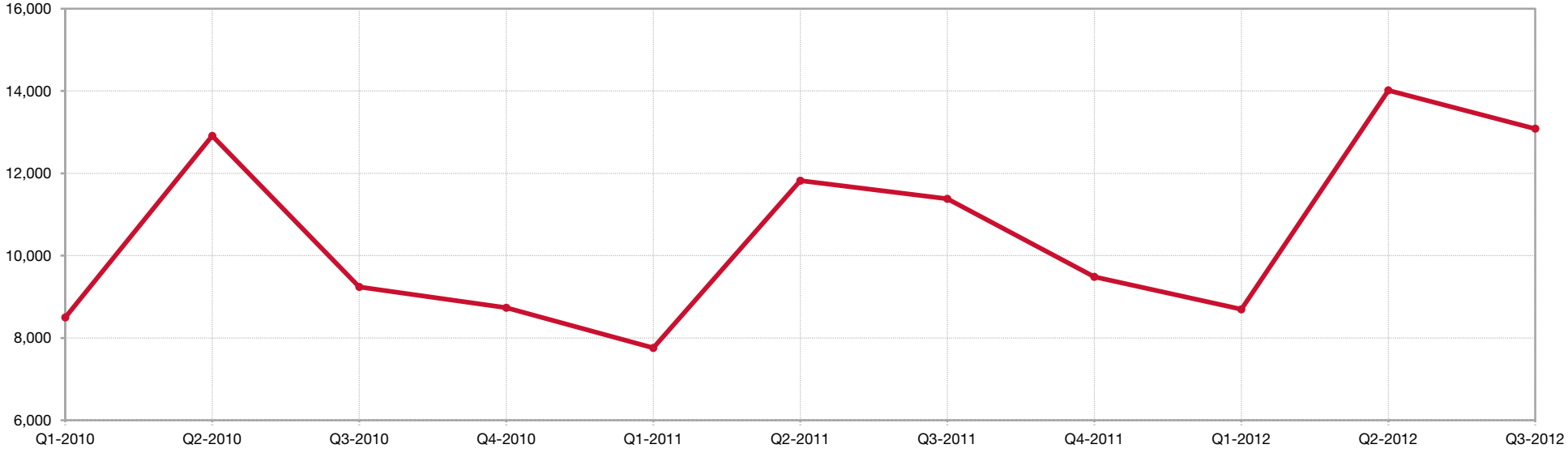


Year to Date



	Sold Listings	Percent Change from Previous Year
Q2-2010	12,910	--
Q3-2010	9,240	--
Q4-2010	8,734	--
Q1-2011	7,757	-8.7%
Q2-2011	11,821	-8.4%
Q3-2011	11,381	+23.2%
Q4-2011	9,485	+8.6%
Q1-2012	8,695	+12.1%
Q2-2012	14,017	+18.6%
Q3-2012	**13,086**	**+15.0%**

Historical Sold Listings by Quarter



Median Sales Price

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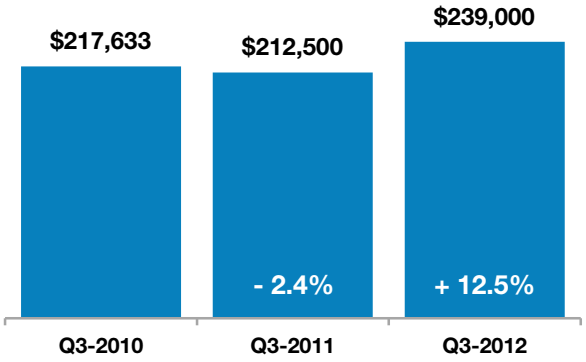
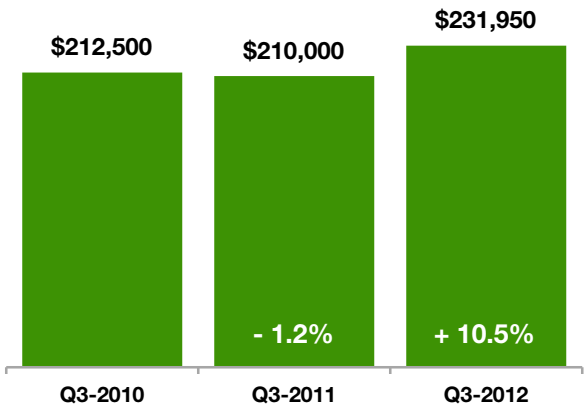
Third Quarter

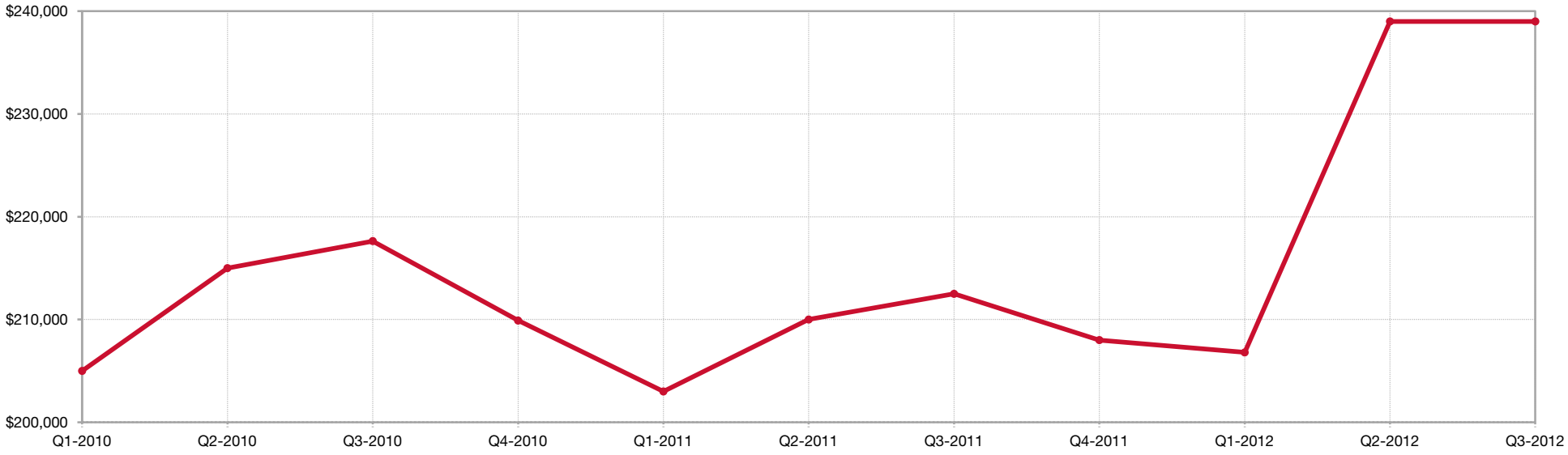


Year to Date



	Median Sales Price	Percent Change from Previous Year
Q2-2010	$215,000	--
Q3-2010	$217,633	--
Q4-2010	$209,900	--
Q1-2011	$203,000	-1.0%
Q2-2011	$210,000	-2.3%
Q3-2011	$212,500	-2.4%
Q4-2011	$208,000	-0.9%
Q1-2012	$206,800	+1.9%
Q2-2012	$239,000	+13.8%
Q3-2012	**$239,000**	**+12.5%**

Historical Median Sales Price by Quarter



Average Sales Price

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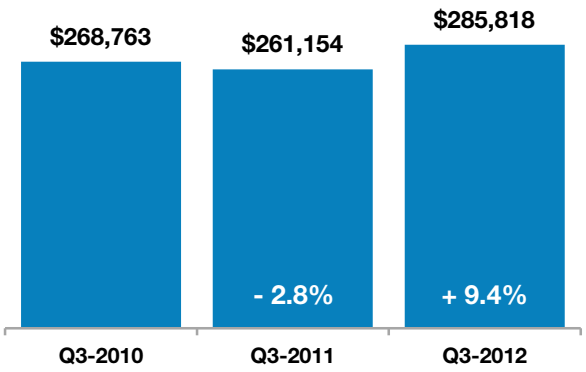
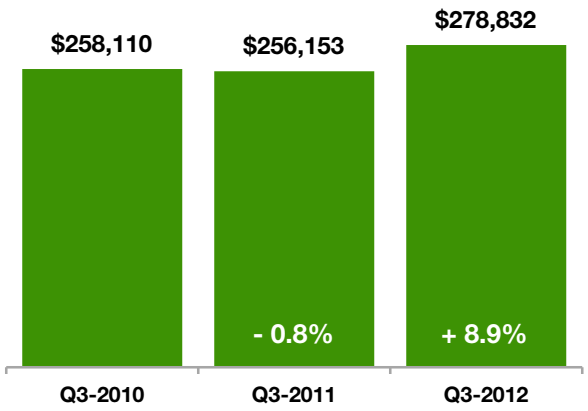
Third Quarter

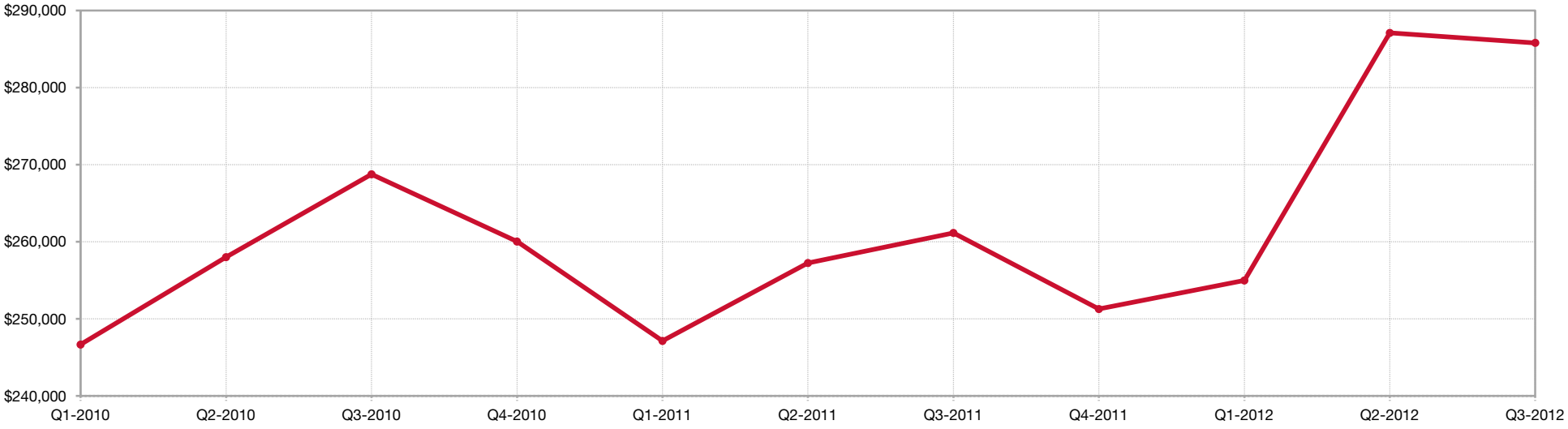


Year to Date



	Average Sales Price	Percent Change from Previous Year
Q2-2010	$258,013	--
Q3-2010	$268,763	--
Q4-2010	$260,037	--
Q1-2011	$247,144	+0.2%
Q2-2011	$257,250	-0.3%
Q3-2011	$261,154	-2.8%
Q4-2011	$251,281	-3.4%
Q1-2012	$254,986	+3.2%
Q2-2012	$287,105	+11.6%
Q3-2012	**$285,818**	**+9.4%**

Historical Average Sales Price by Quarter



Percent of List Price Received

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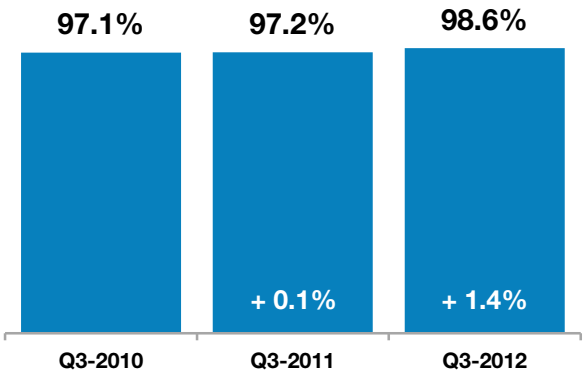
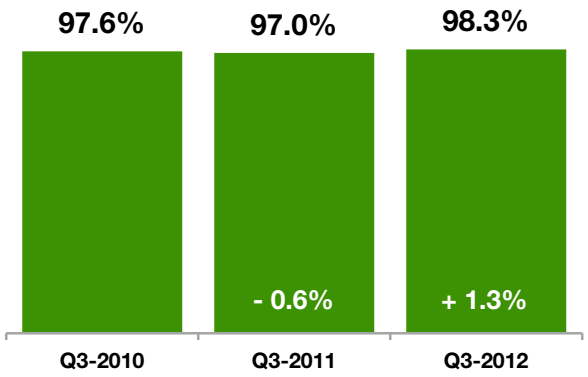
Third Quarter

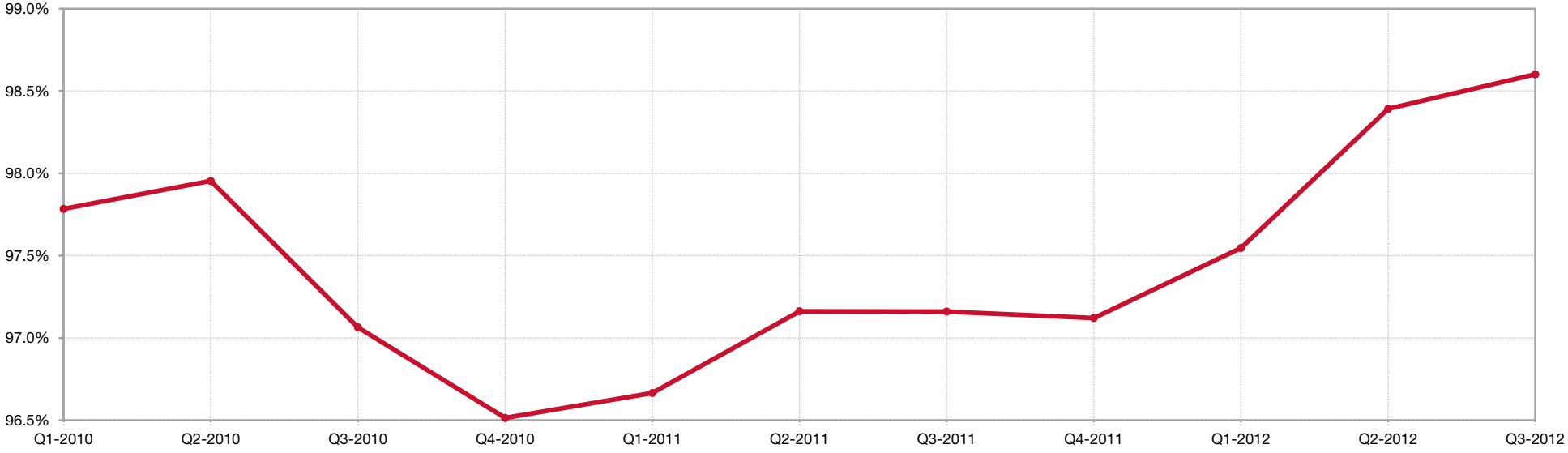


Year to Date



	Pct. of List Price Received	Percent Change from Previous Year
Q2-2010	98.0%	--
Q3-2010	97.1%	--
Q4-2010	96.5%	--
Q1-2011	96.7%	-1.1%
Q2-2011	97.2%	-0.8%
Q3-2011	97.2%	+0.1%
Q4-2011	97.1%	+0.6%
Q1-2012	97.5%	+0.8%
Q2-2012	98.4%	+1.2%
Q3-2012	**98.6%**	**+1.4%**

Historical Percent of List Price Received by Quarter



Days on Market Until Sale

Metro Region

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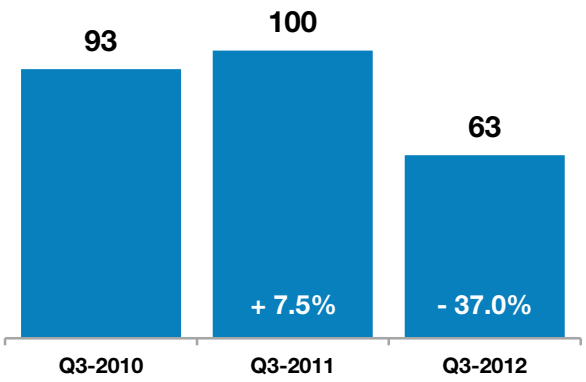
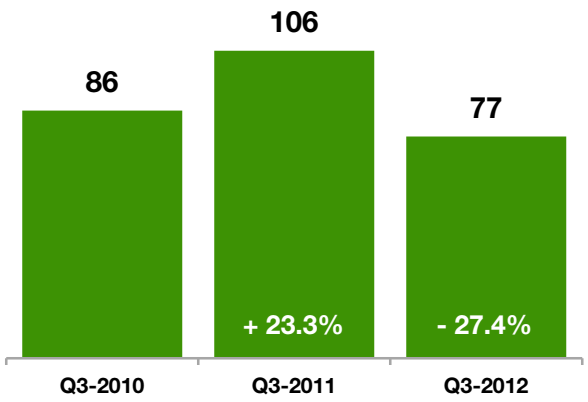
Third Quarter

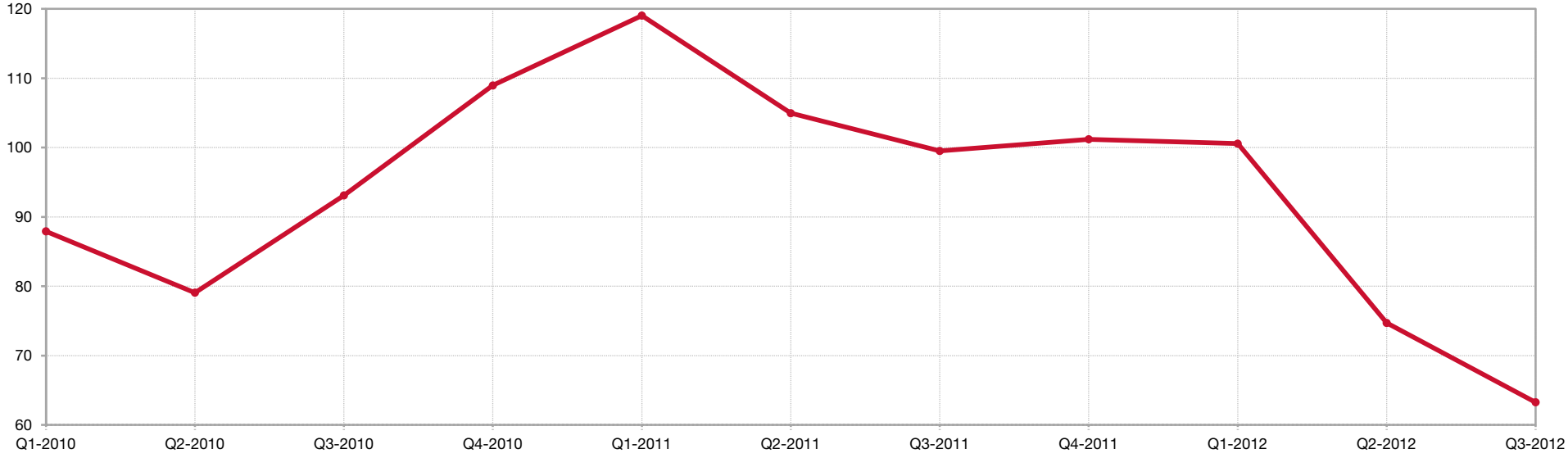


Year to Date



	Days on Market	Percent Change from Previous Year
Q2-2010	79	--
Q3-2010	93	--
Q4-2010	109	--
Q1-2011	119	+35.2%
Q2-2011	105	+32.9%
Q3-2011	100	+7.5%
Q4-2011	101	-7.3%
Q1-2012	101	-15.1%
Q2-2012	75	-28.6%
Q3-2012	**63**	**-37.0%**

Historical Days on Market Until Sale by Quarter



Housing Affordability Index

Metro Region

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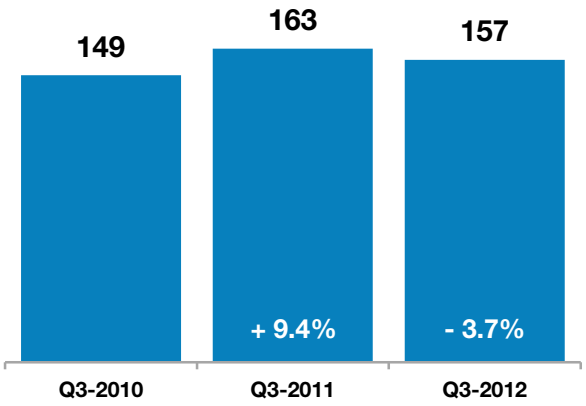
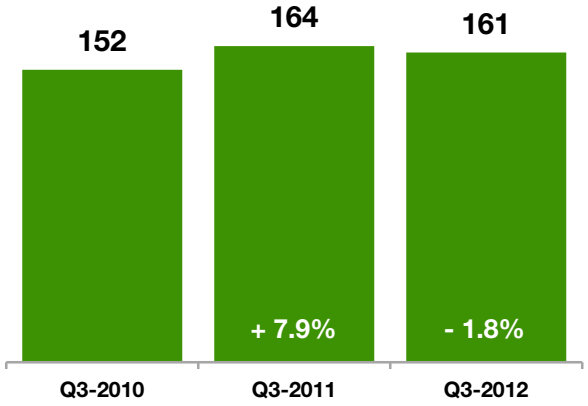
Third Quarter

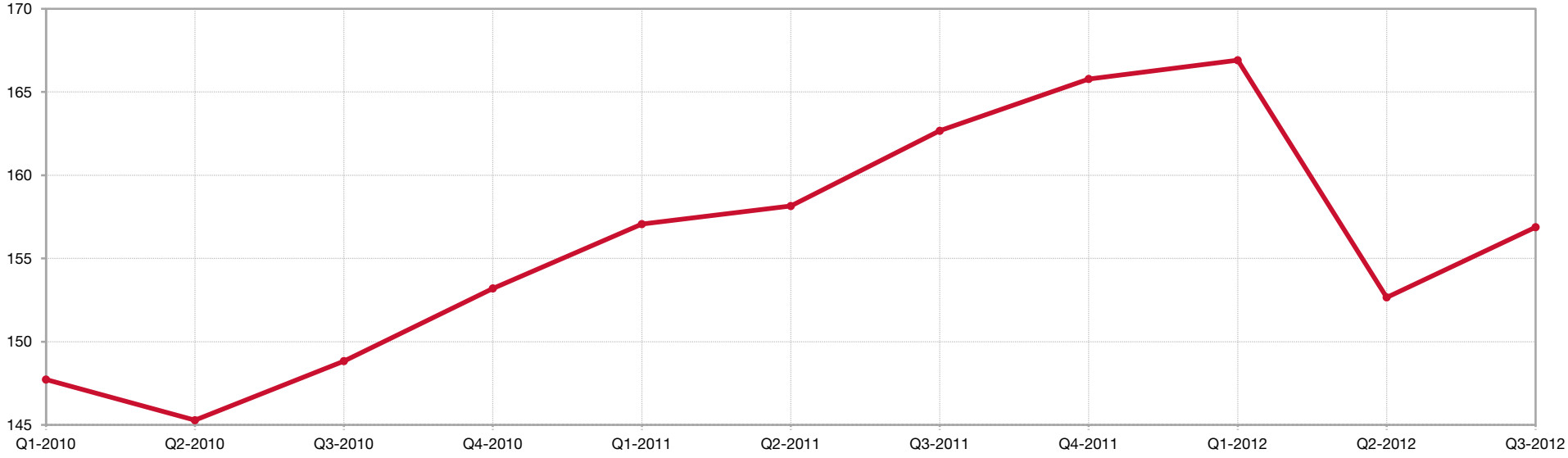


Year to Date



	Affordability Index	Percent Change from Previous Year
Q2-2010	145	--
Q3-2010	149	--
Q4-2010	153	--
Q1-2011	157	+6.1%
Q2-2011	158	+9.0%
Q3-2011	163	+9.4%
Q4-2011	166	+8.5%
Q1-2012	167	+6.4%
Q2-2012	153	-3.2%
Q3-2012	**157**	**-3.7%**

Historical Housing Affordability Index by Quarter



Glossary of Terms

A research tool provided by the Colorado Association of REALTORS®

New Listings
A measure of how much new supply is coming onto the market from sellers (e.g., Q3 New Listings are those listings with a system list date from July 1 through September 30).

Pending/Under Contract
A count of all the listings that went into Pending / Under Contract during the reported period. Pending / Under Contract listings are counted at the end of the reported period. Each listing can only be counted one time. If a listing goes into Pending / Under Contract, out of Pending / Under Contract, then back into Pending / Under Contract 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.

Under Contract Activity
A count of all listings Under Contract during the reported period. Listings that go Under Contract are counted each day. There is no maximum number of times a listing can be counted as Under Contract. For example, if a listing goes into Under Contract, out of Under Contract, then back into Under Contract all in one reported period, this listing would be counted twice.

Sold Listings
A measure of home sales that were closed to completion during the report period.

Median Sales Price
A measure of home values in a market area where 50% of activity was higher and 50% was lower than this price point.

Average Sales Price
A sum of all home sales prices divided by total number of sales.

Percent of List Price Received
A mathematical calculation of the percent difference from last list price and sold price for those listings sold in the reported period.

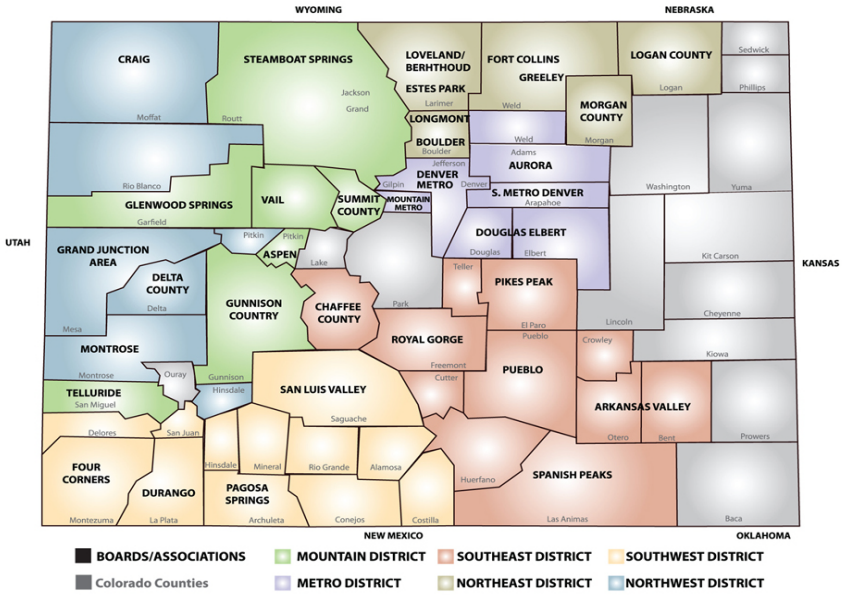
Days on Market
A measure of how long it takes homes to sell, on average.

Housing Affordability Index
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.

Active Listings
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.

Months Supply of Listings
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.

COLORADO ASSOCIATION OF REALTORS® BOARD MAP



Association/Boards By District

Metro
Aurora Assn.
Denver Assn.
Denver Metro Commercial Assn.
Douglas Elbert Assn.
Mountain Metro Assn.
South Metro Assn.

Mountain
Aspen
Glenwood Springs Assn.
Grand County
Gunnison Country Assn.
Steamboat Springs
Summit Assn.
Telluride Assn.
Vail

Northeast
Boulder Area Assn.
Estes Park Board
Fort Collins Board
Greeley Area Assn.
Logan County Board
Longmont Assn.
Loveland/Berthoud Assn.
Morgan County Board
Northern Colorado Commercial Assn.

Northwest
Craig Assn.
Delta Board
Grand Junction Area Assn.
Montrose Assn.

Southeast
Arkansas Valley Board
Chaffee County Board
Pikes Peak Assn.
Pueblo Assn.
Royal Gorge Assn.
Spanish Peaks Assn.

Southwest
Cortez Area Assn.
Durango Area Assn.
Pagosa Springs Area Assn.
San Luis Valley Board

The gray areas are not represented by a local association/board of REALTORS® or Multiple Listing Service. Transaction numbers in those areas are low and would not affect the overall state statistics.