



Quarterly Indicators

Q1-2013 | NORTHWEST REGION

Includes the Delta County Board of REALTORS®, Grand Junction Area REALTOR® Association and the Montrose Association of REALTORS®.

Percent changes calculated using year-over-year comparisons.

With spring here in all its bounty, it's time to renew, refresh and revive our understanding of what's fueling the ongoing market recovery. First, tightened inventory levels combined with strong demand are fueling price gains in many areas. Second, consumer demand is shifting from distressed properties to conventional homes. Third, record-low mortgage rates and rising rents are supporting housing recovery. Let's check the local scene.

New Listings increased 7.0 percent to 1,455. Pending Sales were down 4.6 percent to 864. Inventory levels were at 2,316 units.

Prices moved higher. The Median Sales Price increased 3.3 percent to \$155,000. Days on Market was down 10.6 percent to 135 days. Months Supply of Inventory was at 7.3 months.

On the economic front, things inched forward. We saw a minor but important upward revision to Q4-2012 GDP growth that put us back in positive territory. In the political arena, key debates over the deficit, marriage, gun law, immigration reform and tax policy rage onward. The squeaky wheel gets the grease, and with this emerging housing recovery, there are no imminent housing-related bills. Perhaps that's a good thing.

Activity Snapshot

- 1.5% **+ 7.0%** **+ 3.3%**

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.



Northwest Region

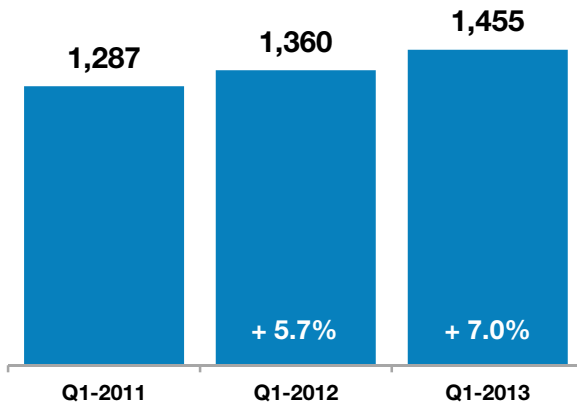
Key Metrics	Historical Sparkbars	Q1-2012	Q1-2013	Percent Change	YTD 2012	YTD 2013	Percent Change
New Listings		1,360	1,455	+ 7.0%	1,360	1,455	+ 7.0%
Pending/Under Contract		906	864	- 4.6%	906	864	- 4.6%
Under Contract Activity	Not enough historical data for chart	--	--	--	--	--	--
Sold Listings		785	773	- 1.5%	785	773	- 1.5%
Median Sales Price		\$150,000	\$155,000	+ 3.3%	\$150,000	\$155,000	+ 3.3%
Average Sales Price		\$171,147	\$177,865	+ 3.9%	\$171,147	\$177,865	+ 3.9%
Pct. of List Price Received		95.9%	96.7%	+ 0.8%	95.9%	96.7%	+ 0.8%
Days on Market		151	135	- 10.6%	151	135	- 10.6%
Affordability Index		217	221	+ 1.8%	217	221	+ 1.8%
Active Listings	Not enough historical data for chart	--	2,316	--	--	--	--
Months Supply	Not enough historical data for chart	--	7.3	--	--	--	--

New Listings

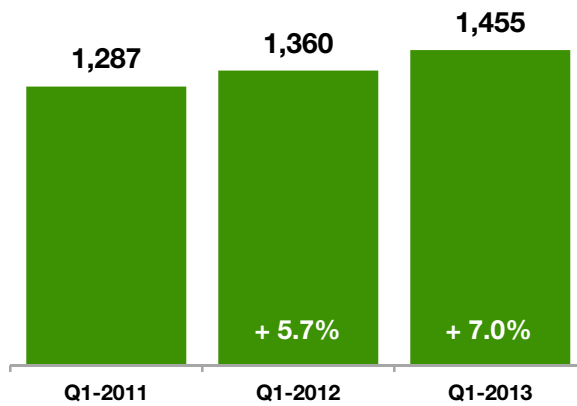


Northwest Region

First Quarter

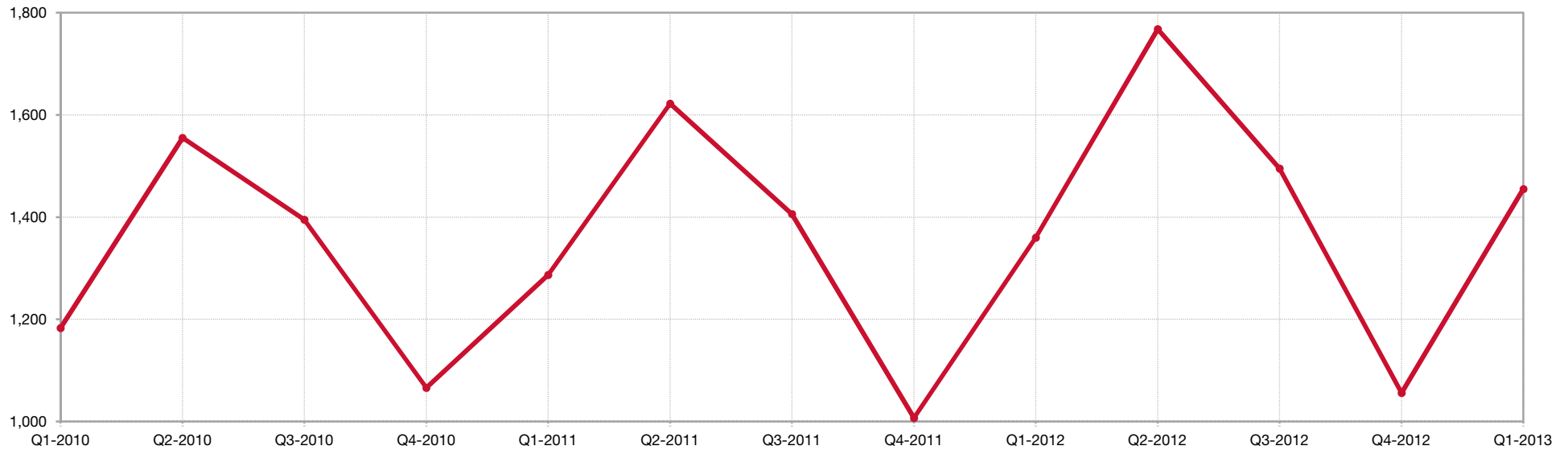


Year to Date



	New Listings	Percent Change from Previous Year
Q4-2010	1,066	--
Q1-2011	1,287	+8.8%
Q2-2011	1,622	+4.3%
Q3-2011	1,406	+0.8%
Q4-2011	1,007	-5.5%
Q1-2012	1,360	+5.7%
Q2-2012	1,768	+9.0%
Q3-2012	1,495	+6.3%
Q4-2012	1,056	+4.9%
Q1-2013	1,455	+7.0%

Historical New Listings by Quarter



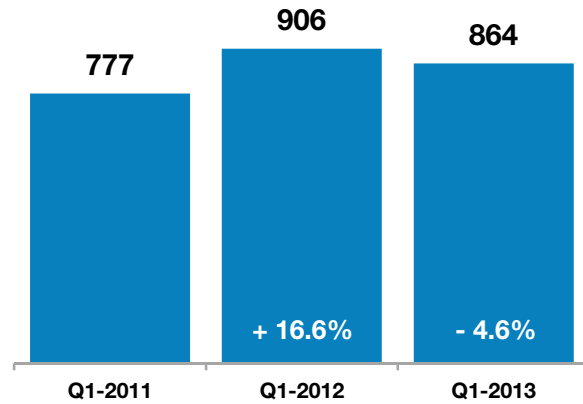
Pending/Under Contract



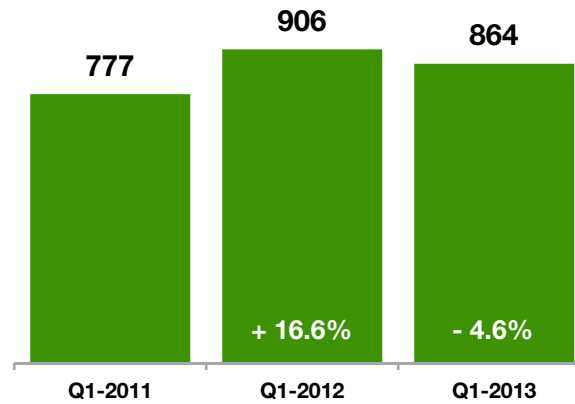
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First Quarter

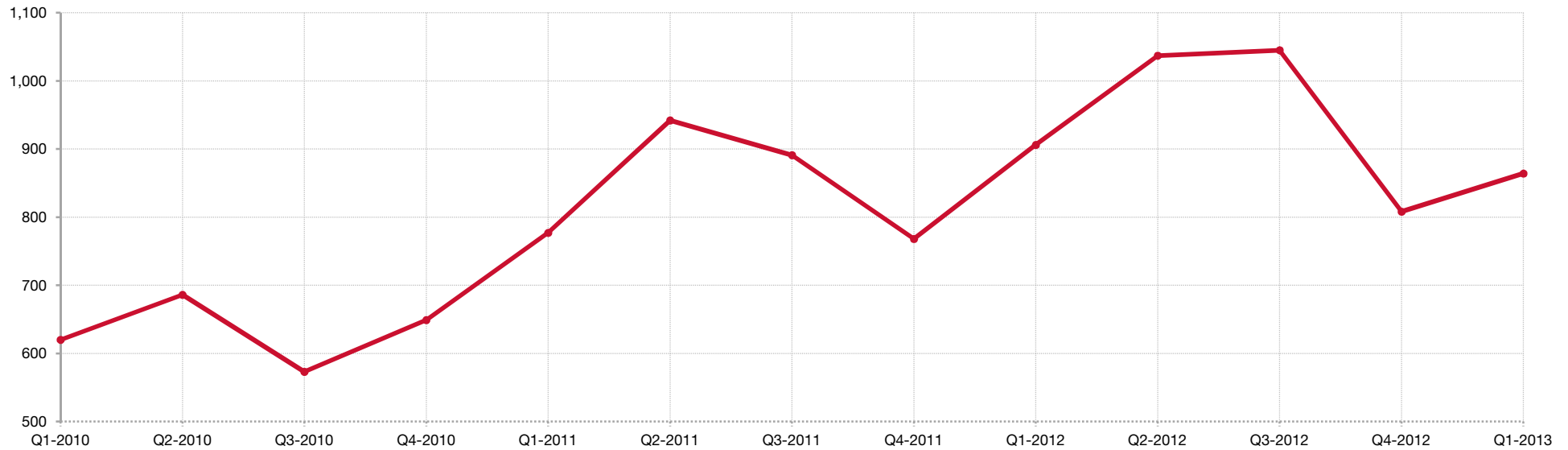


Year to Date



	Pending/Under Contract	Percent Change from Previous Year
Q4-2010	649	--
Q1-2011	777	+25.3%
Q2-2011	942	+37.3%
Q3-2011	891	+55.5%
Q4-2011	768	+18.3%
Q1-2012	906	+16.6%
Q2-2012	1,037	+10.1%
Q3-2012	1,045	+17.3%
Q4-2012	808	+5.2%
Q1-2013	864	-4.6%

Historical Pending/Under Contract by Quarter

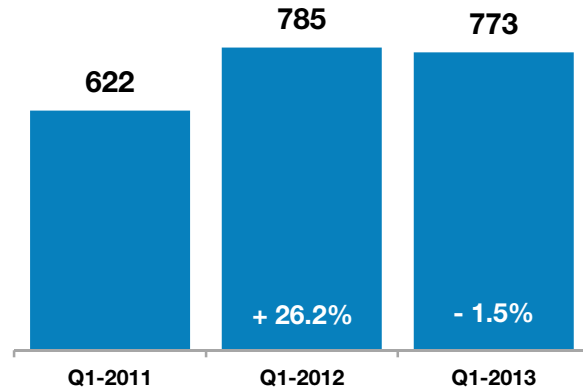


Sold Listings

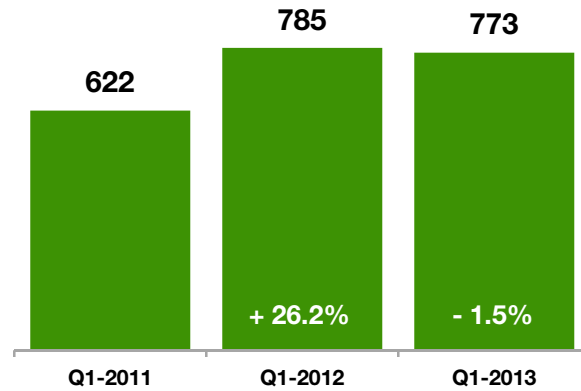


Northwest Region

First Quarter

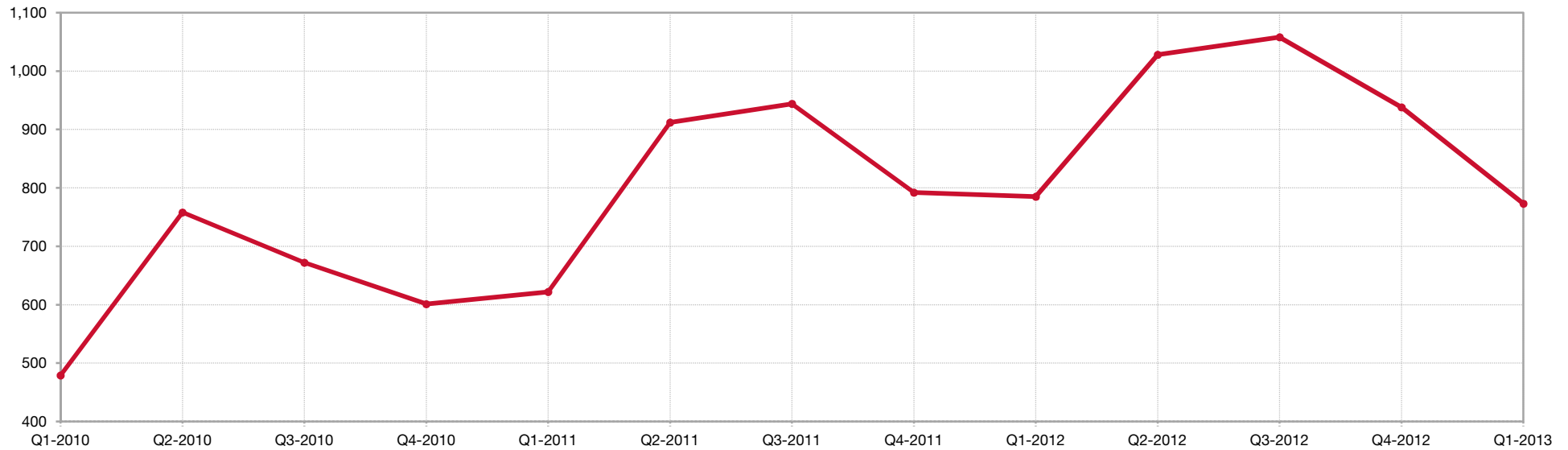


Year to Date



	Sold Listings	Percent Change from Previous Year
Q4-2010	601	--
Q1-2011	622	+29.9%
Q2-2011	912	+20.3%
Q3-2011	944	+40.5%
Q4-2011	792	+31.8%
Q1-2012	785	+26.2%
Q2-2012	1,028	+12.7%
Q3-2012	1,058	+12.1%
Q4-2012	938	+18.4%
Q1-2013	773	-1.5%

Historical Sold Listings by Quarter



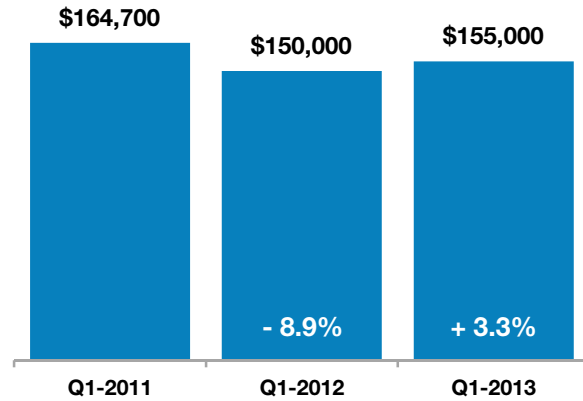
Median Sales Price



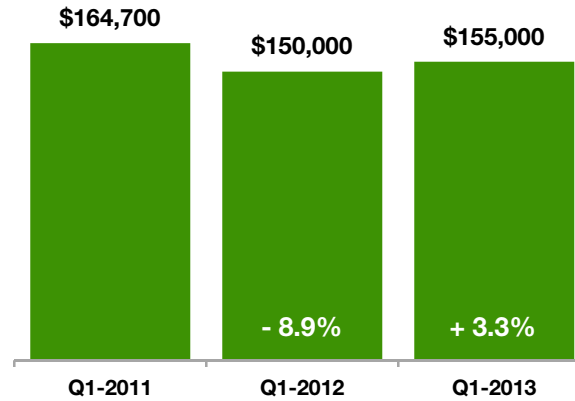
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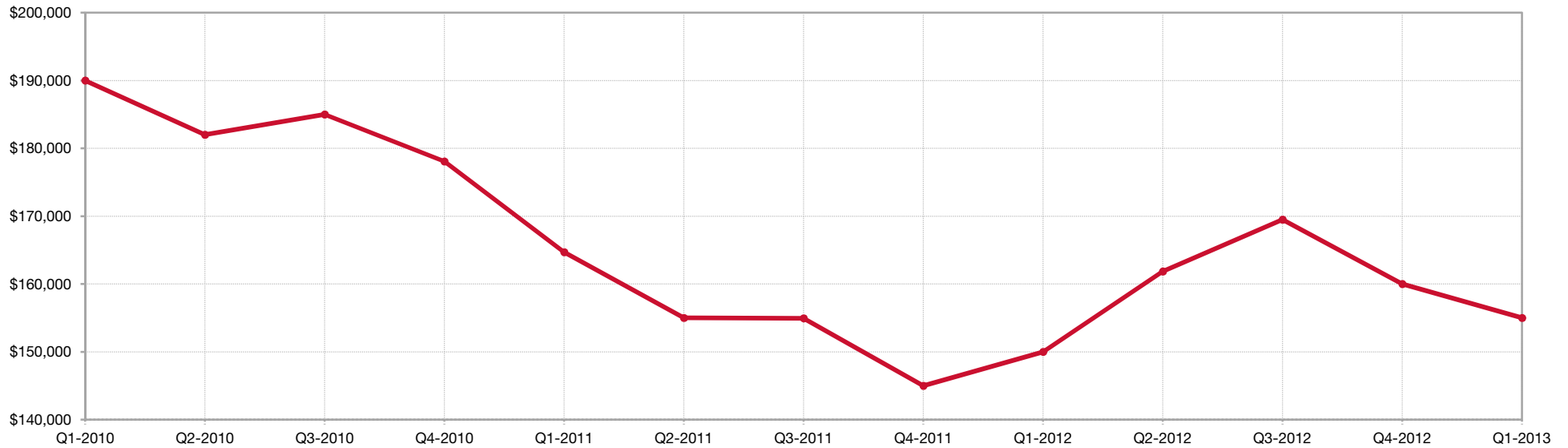


Year to Date



	Median Sales Price	Percent Change from Previous Year
Q4-2010	\$178,065	--
Q1-2011	\$164,700	-13.3%
Q2-2011	\$155,000	-14.8%
Q3-2011	\$154,950	-16.2%
Q4-2011	\$145,000	-18.6%
Q1-2012	\$150,000	-8.9%
Q2-2012	\$161,850	+4.4%
Q3-2012	\$169,500	+9.4%
Q4-2012	\$160,000	+10.3%
Q1-2013	\$155,000	+3.3%

Historical Median Sales Price by Quarter

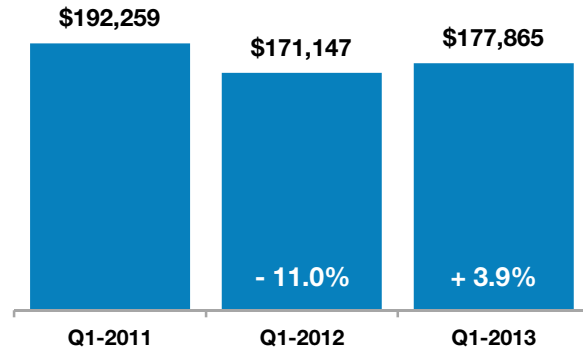


Average Sales Price

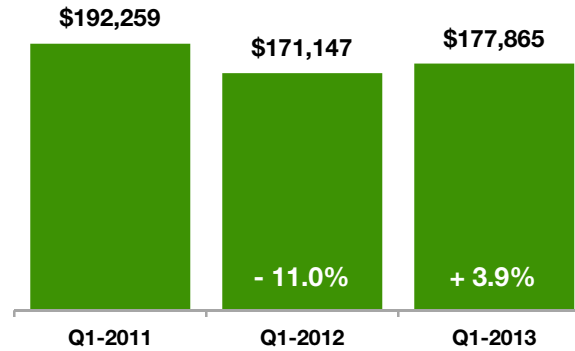


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First Quarter

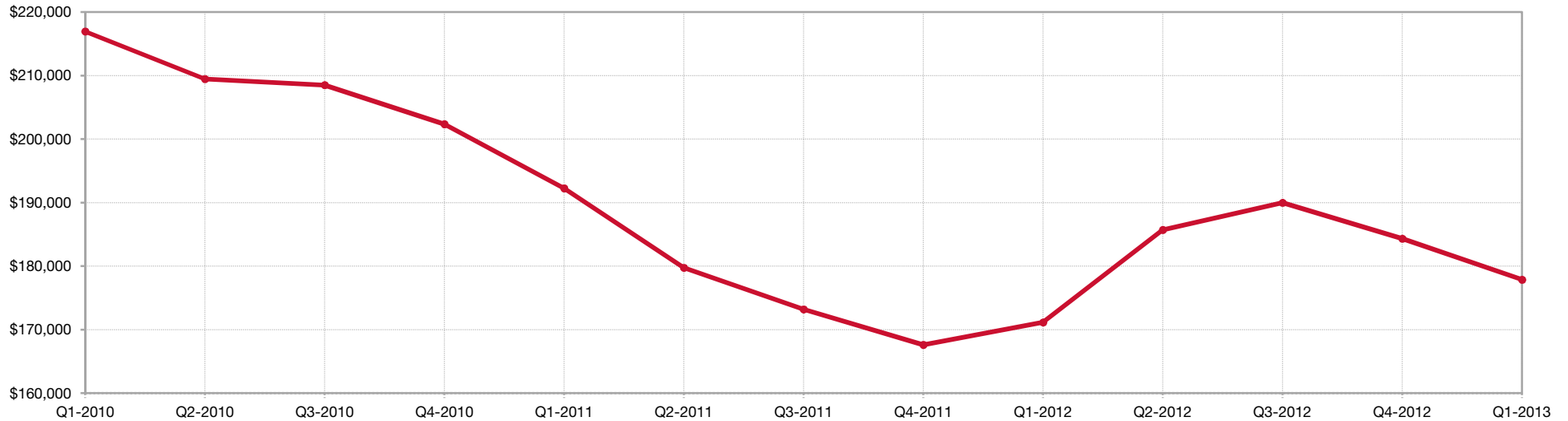


Year to Date



	Average Sales Price	Percent Change from Previous Year
Q4-2010	\$202,357	--
Q1-2011	\$192,259	-11.4%
Q2-2011	\$179,744	-14.2%
Q3-2011	\$173,199	-16.9%
Q4-2011	\$167,613	-17.2%
Q1-2012	\$171,147	-11.0%
Q2-2012	\$185,719	+3.3%
Q3-2012	\$189,982	+9.7%
Q4-2012	\$184,325	+10.0%
Q1-2013	\$177,865	+3.9%

Historical Average Sales Price by Quarter



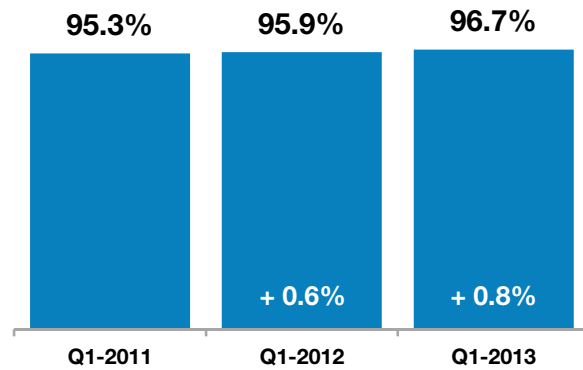
Percent of List Price Received



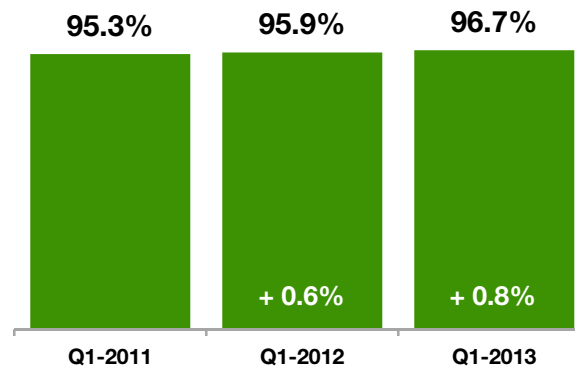
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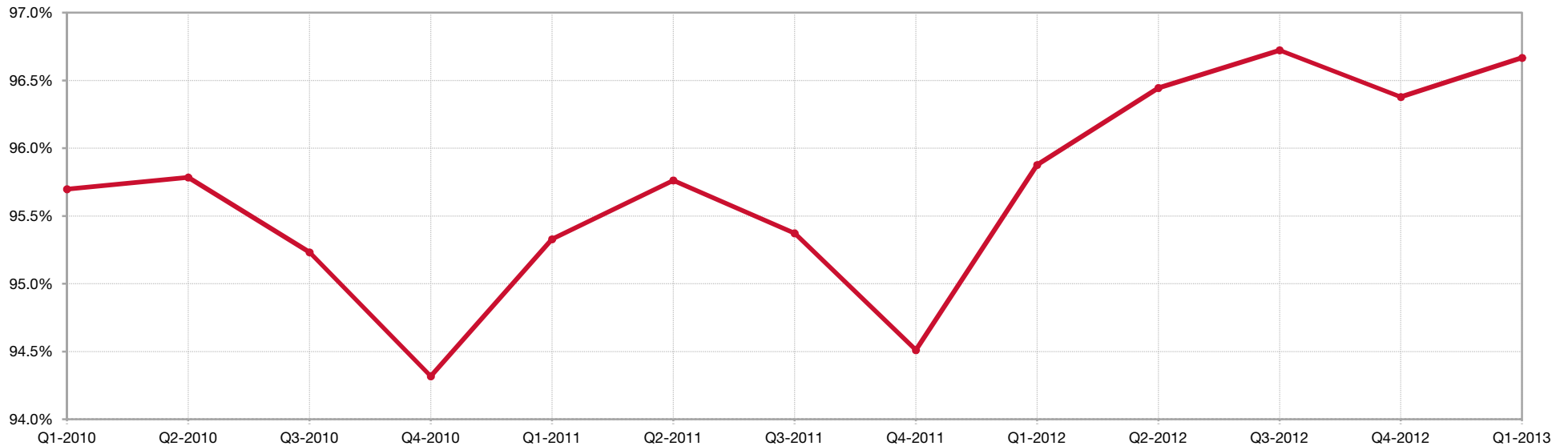


Year to Date



	Pct. of List Price Received	Percent Change from Previous Year
Q4-2010	94.3%	--
Q1-2011	95.3%	-0.4%
Q2-2011	95.8%	0.0%
Q3-2011	95.4%	+0.2%
Q4-2011	94.5%	+0.2%
Q1-2012	95.9%	+0.6%
Q2-2012	96.4%	+0.6%
Q3-2012	96.7%	+1.4%
Q4-2012	96.4%	+2.0%
Q1-2013	96.7%	+0.8%

Historical Percent of List Price Received by Quarter



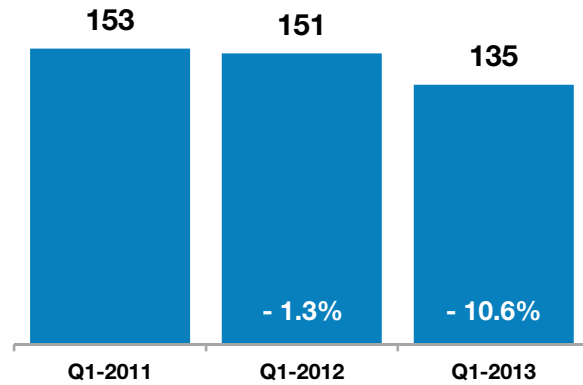
Days on Market Until Sale



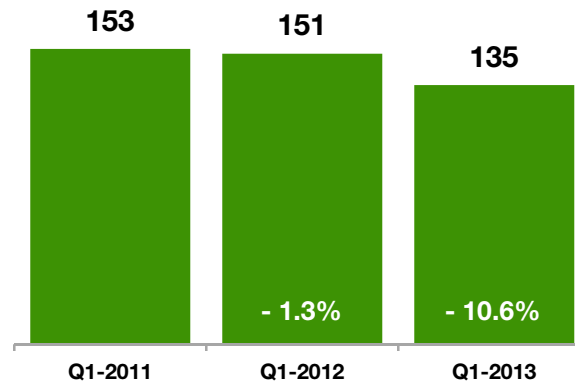
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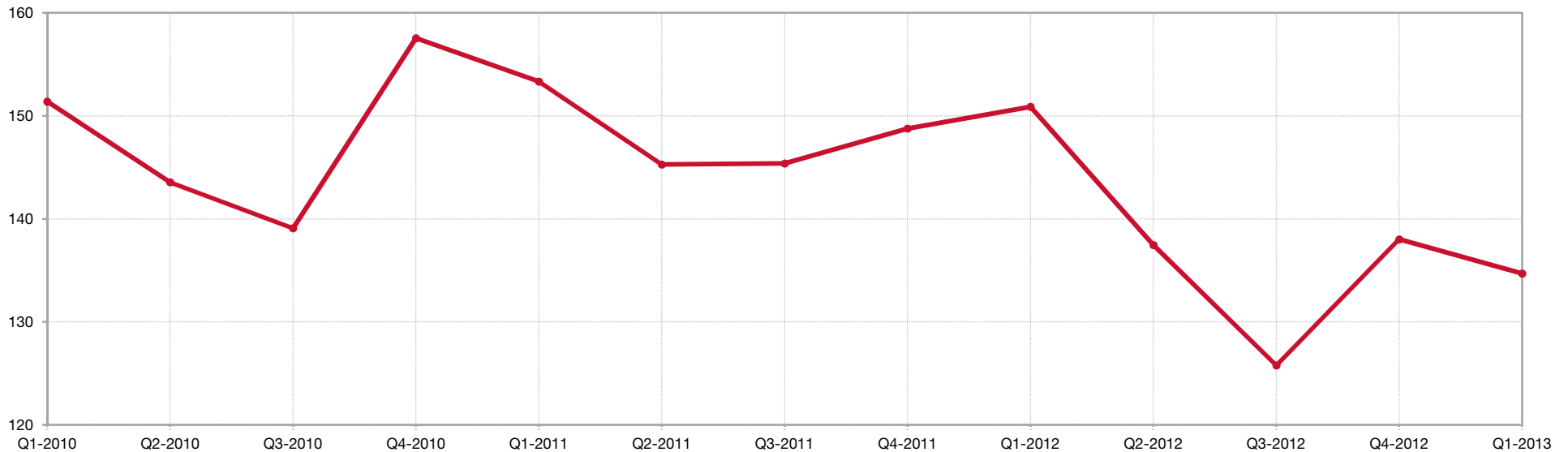


Year to Date



	Days on Market	Percent Change from Previous Year
Q4-2010	158	--
Q1-2011	153	+1.3%
Q2-2011	145	+0.7%
Q3-2011	145	+4.3%
Q4-2011	149	-5.7%
Q1-2012	151	-1.3%
Q2-2012	137	-5.5%
Q3-2012	126	-13.1%
Q4-2012	138	-7.4%
Q1-2013	135	-10.6%

Historical Days on Market Until Sale by Quarter

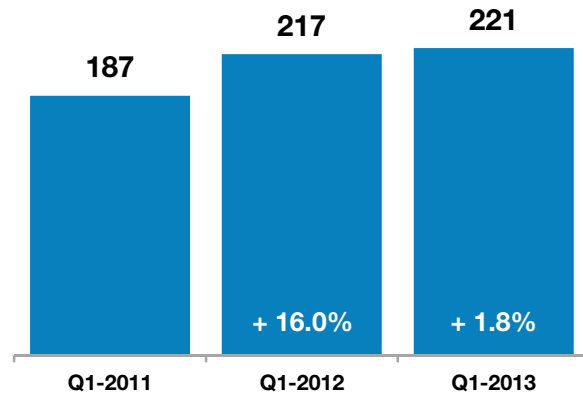


Housing Affordability Index

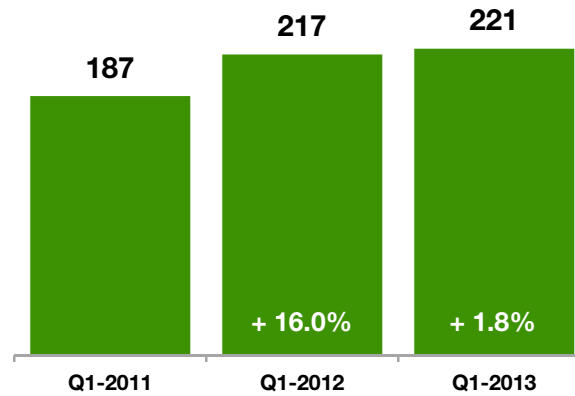


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First Quarter

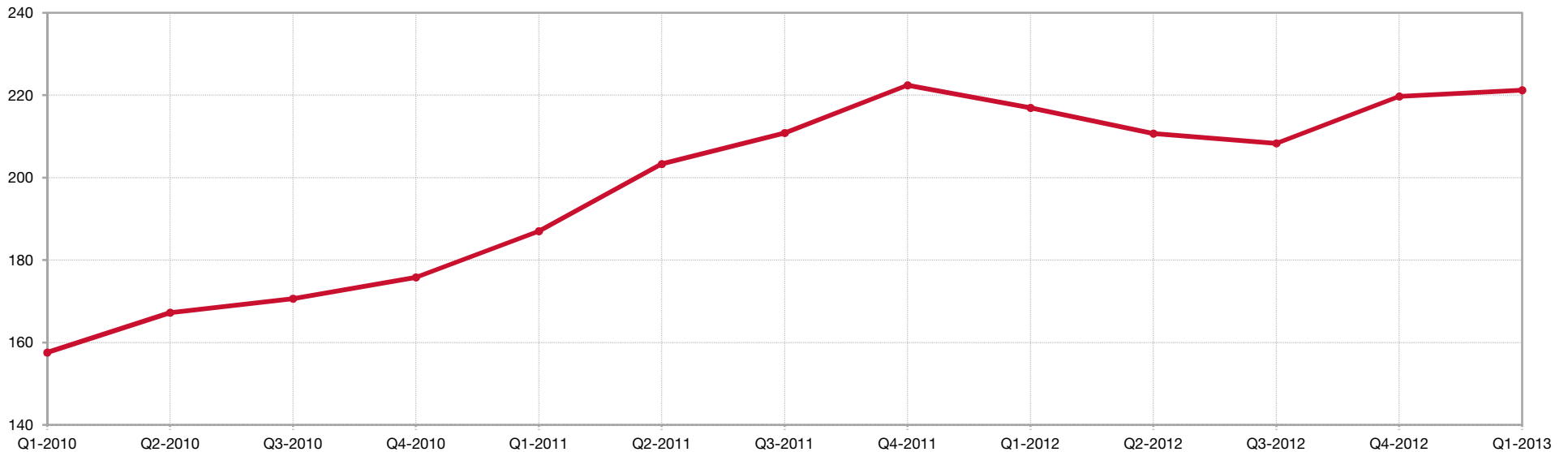


Year to Date



	Affordability Index	Percent Change from Previous Year
Q4-2010	176	--
Q1-2011	187	+18.4%
Q2-2011	203	+21.6%
Q3-2011	211	+23.4%
Q4-2011	222	+26.1%
Q1-2012	217	+16.0%
Q2-2012	211	+3.9%
Q3-2012	208	-1.4%
Q4-2012	220	-0.9%
Q1-2013	221	+1.8%

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.

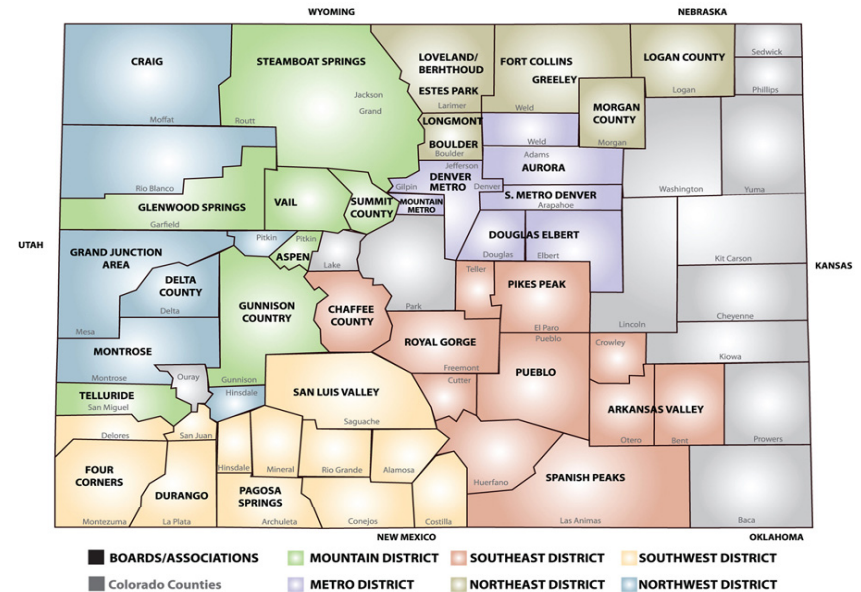
Active Listings

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.