



Quarterly Indicators

Q1-2013 | SOUTHWEST REGION

Includes the Durango Area Association of REALTORS®, Four Corners Board of REALTORS®, Pagosa Springs Area Association of REALTORS® and the San Luis Valley Board 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 5.0 percent to 877. Pending Sales were down 45.0 percent to 236. Inventory levels were at 2,304 units.

Prices moved higher. The Median Sales Price increased 11.6 percent to \$206,500. Days on Market was up 6.3 percent to 219 days. Months Supply of Inventory was at 14.8 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

+ 2.2% **+ 5.0%** **+ 11.6%**

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.



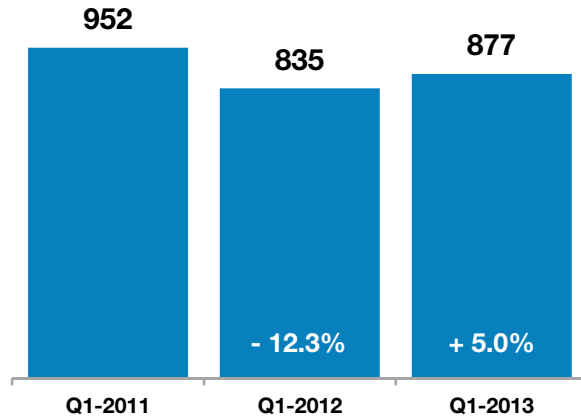
Key Metrics	Historical Sparkbars	Q1-2012	Q1-2013	Percent Change	YTD 2012	YTD 2013	Percent Change
New Listings		835	877	+ 5.0%	835	877	+ 5.0%
Pending/Under Contract		429	236	- 45.0%	429	236	- 45.0%
Under Contract Activity	Not enough historical data for chart	--	--	--	--	--	--
Sold Listings		366	374	+ 2.2%	366	374	+ 2.2%
Median Sales Price		\$185,000	\$206,500	+ 11.6%	\$185,000	\$206,500	+ 11.6%
Average Sales Price		\$238,880	\$257,343	+ 7.7%	\$238,880	\$257,343	+ 7.7%
Pct. of List Price Received		93.7%	94.6%	+ 1.0%	93.7%	94.6%	+ 1.0%
Days on Market		206	219	+ 6.3%	206	219	+ 6.3%
Affordability Index		183	175	- 4.4%	183	175	- 4.4%
Active Listings	Not enough historical data for chart	--	2,304	--	--	--	--
Months Supply	Not enough historical data for chart	--	14.8	--	--	--	--

New Listings

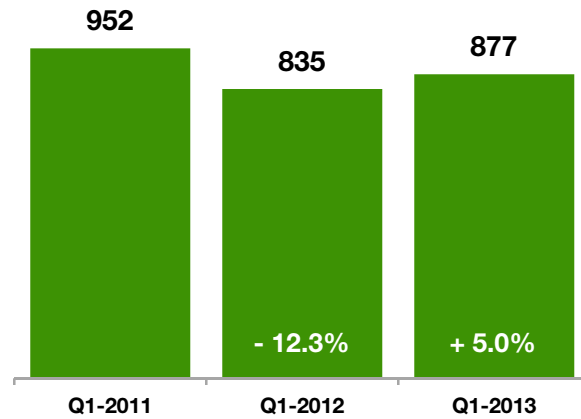


Southwest Region

First Quarter

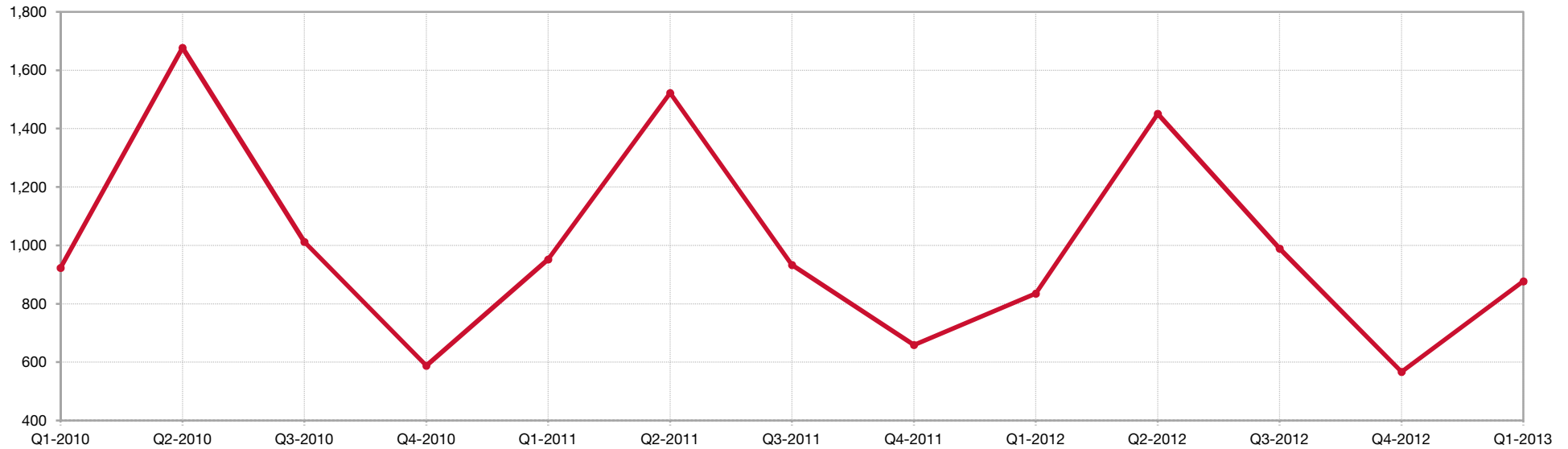


Year to Date



	New Listings	Percent Change from Previous Year
Q4-2010	588	--
Q1-2011	952	+3.1%
Q2-2011	1,522	-9.2%
Q3-2011	933	-7.8%
Q4-2011	659	+12.1%
Q1-2012	835	-12.3%
Q2-2012	1,451	-4.7%
Q3-2012	989	+6.0%
Q4-2012	567	-14.0%
Q1-2013	877	+5.0%

Historical New Listings by Quarter



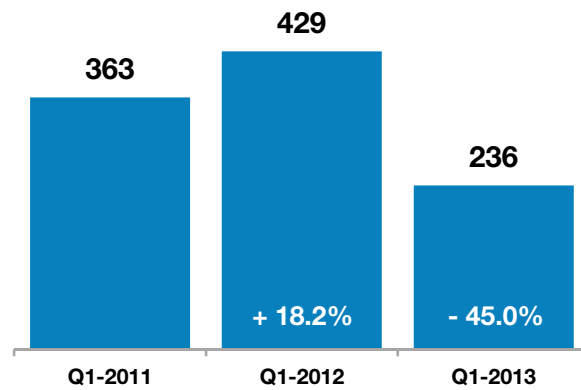
Pending/Under Contract



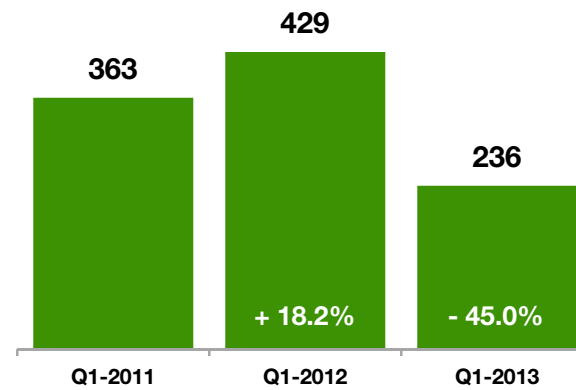
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First Quarter

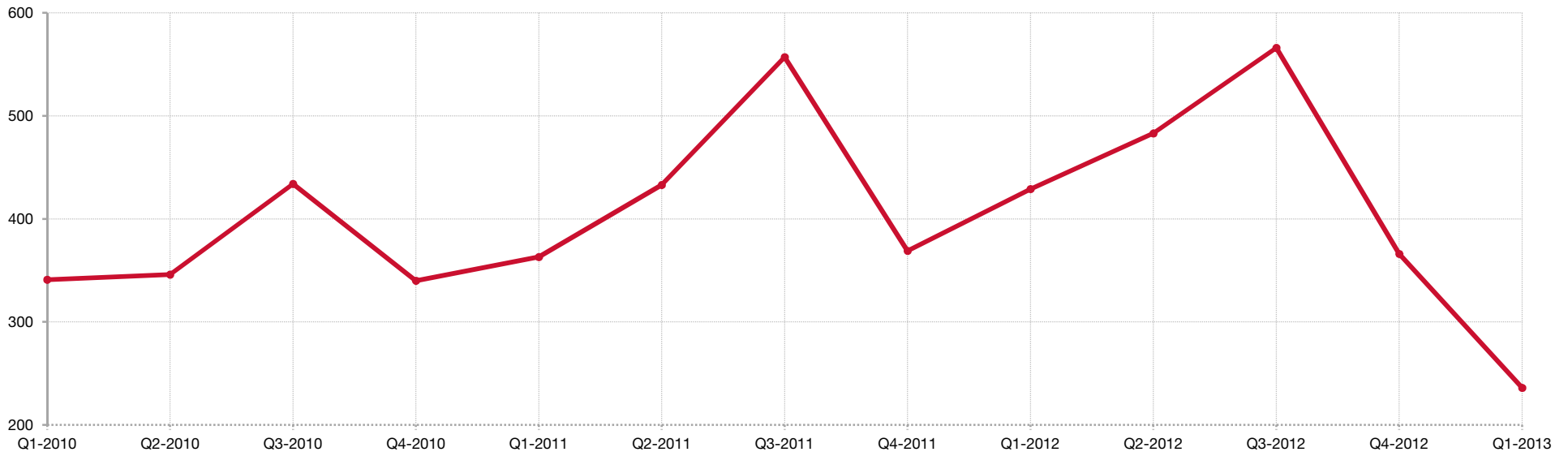


Year to Date



	Pending/Under Contract	Percent Change from Previous Year
Q4-2010	340	--
Q1-2011	363	+6.5%
Q2-2011	433	+25.1%
Q3-2011	557	+28.3%
Q4-2011	369	+8.5%
Q1-2012	429	+18.2%
Q2-2012	483	+11.5%
Q3-2012	566	+1.6%
Q4-2012	366	-0.8%
Q1-2013	236	-45.0%

Historical Pending/Under Contract by Quarter

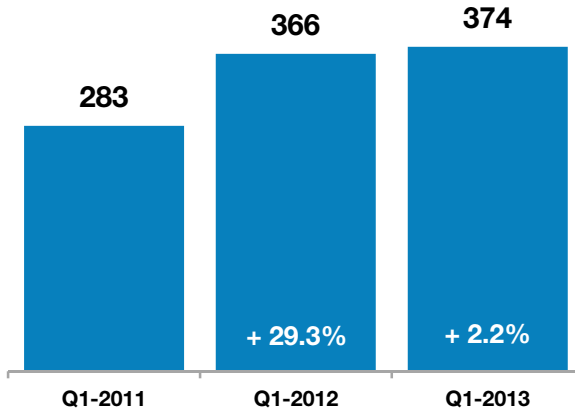


Sold Listings

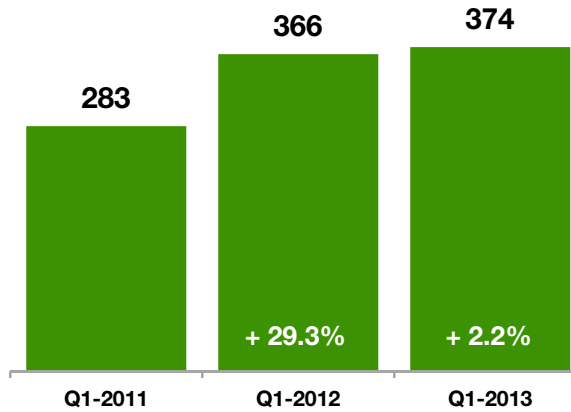


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First Quarter

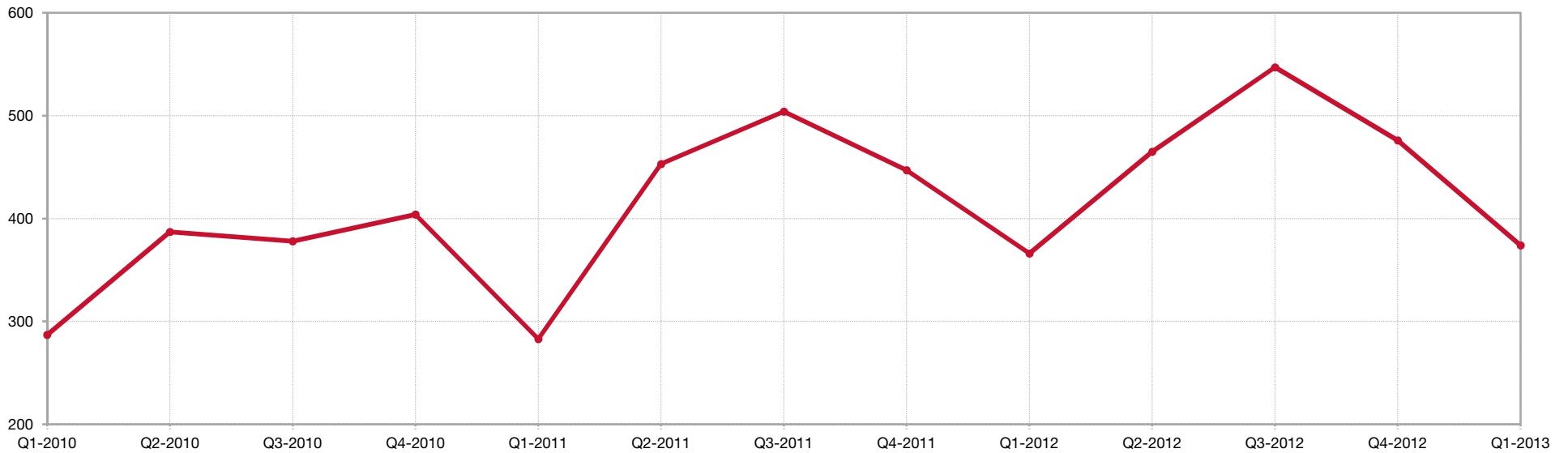


Year to Date



	Sold Listings	Percent Change from Previous Year
Q4-2010	404	--
Q1-2011	283	-1.4%
Q2-2011	453	+17.1%
Q3-2011	504	+33.3%
Q4-2011	447	+10.6%
Q1-2012	366	+29.3%
Q2-2012	465	+2.6%
Q3-2012	547	+8.5%
Q4-2012	476	+6.5%
Q1-2013	374	+2.2%

Historical Sold Listings by Quarter

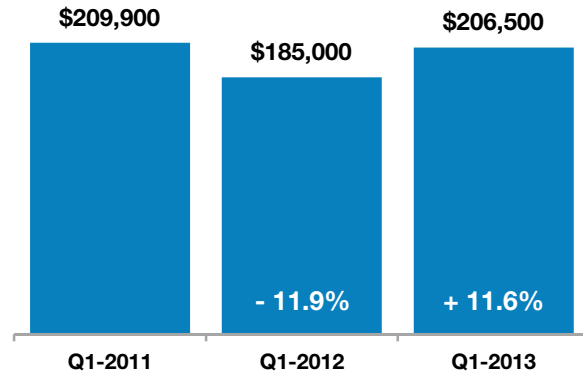


Median Sales Price

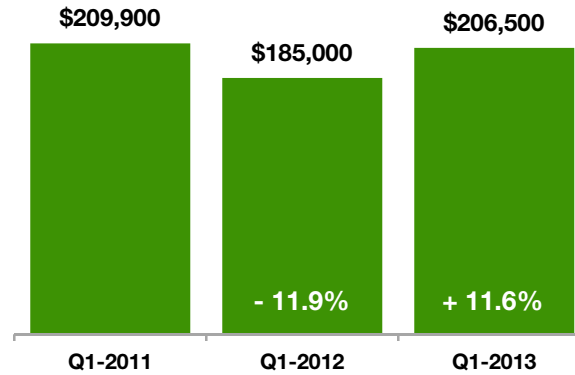


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First Quarter

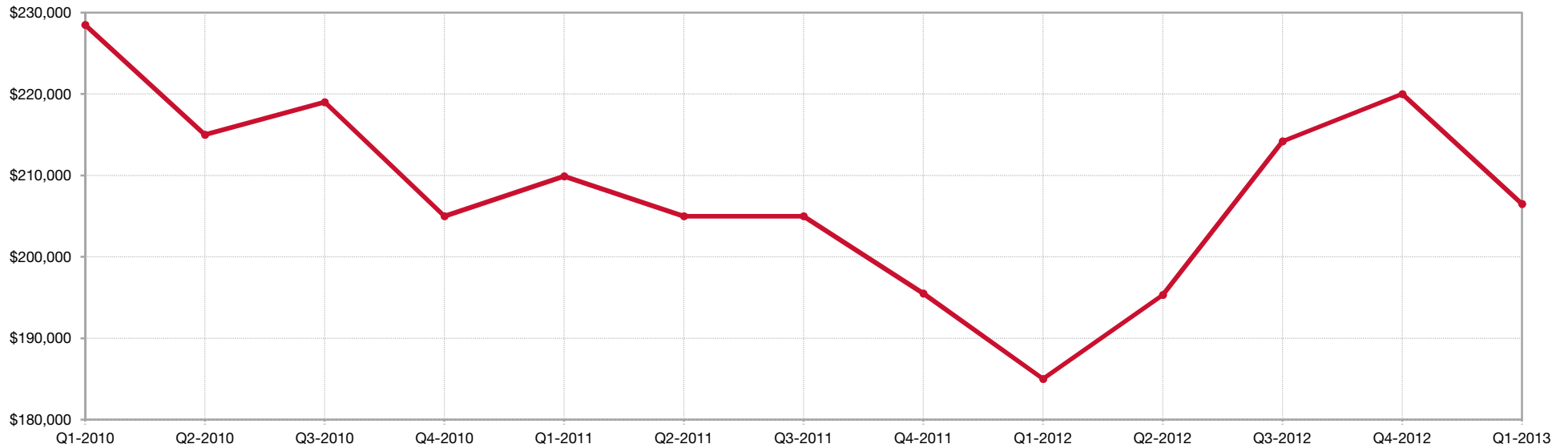


Year to Date



	Median Sales Price	Percent Change from Previous Year
Q4-2010	\$205,000	--
Q1-2011	\$209,900	-8.1%
Q2-2011	\$205,000	-4.7%
Q3-2011	\$205,000	-6.4%
Q4-2011	\$195,500	-4.6%
Q1-2012	\$185,000	-11.9%
Q2-2012	\$195,331	-4.7%
Q3-2012	\$214,200	+4.5%
Q4-2012	\$220,000	+12.5%
Q1-2013	\$206,500	+11.6%

Historical Median Sales Price by Quarter

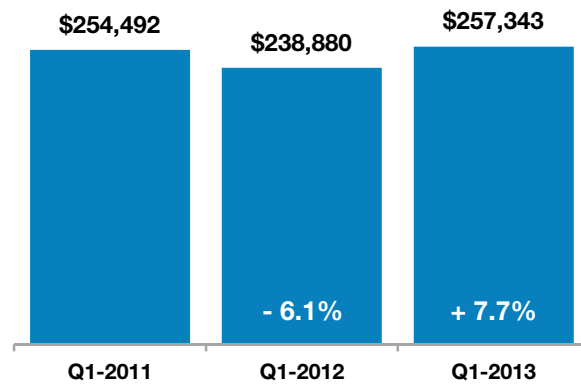


Average Sales Price

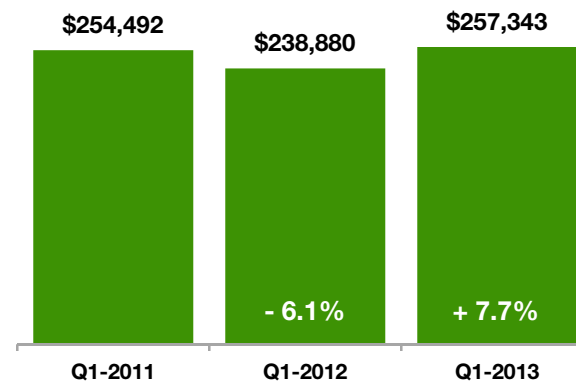


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First Quarter

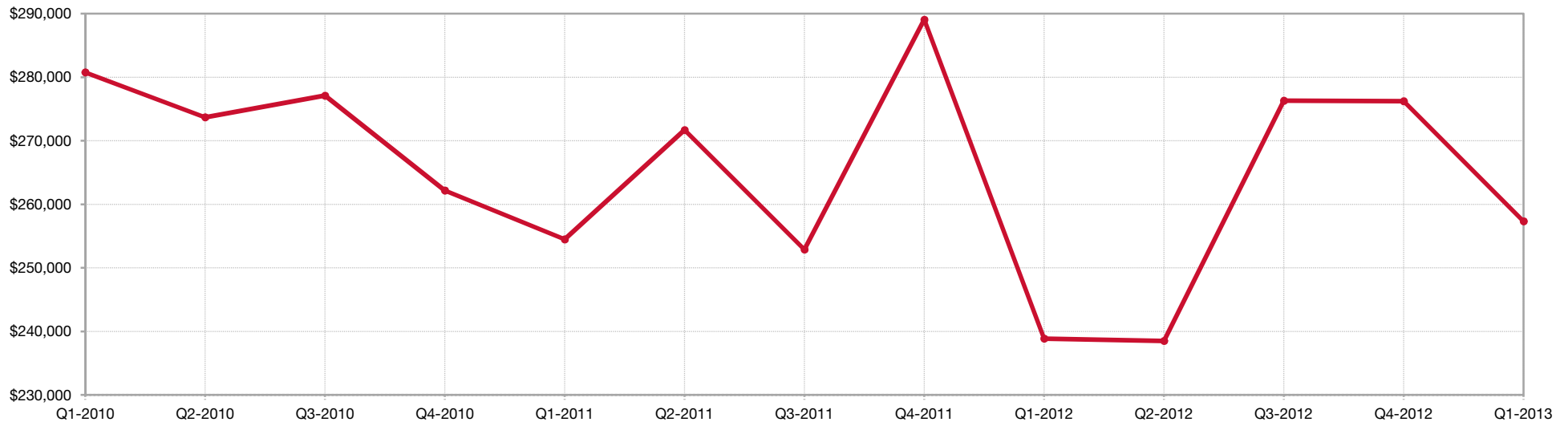


Year to Date



	Average Sales Price	Percent Change from Previous Year
Q4-2010	\$262,187	--
Q1-2011	\$254,492	-9.4%
Q2-2011	\$271,692	-0.7%
Q3-2011	\$252,899	-8.7%
Q4-2011	\$289,063	+10.3%
Q1-2012	\$238,880	-6.1%
Q2-2012	\$238,516	-12.2%
Q3-2012	\$276,311	+9.3%
Q4-2012	\$276,236	-4.4%
Q1-2013	\$257,343	+7.7%

Historical Average Sales Price by Quarter



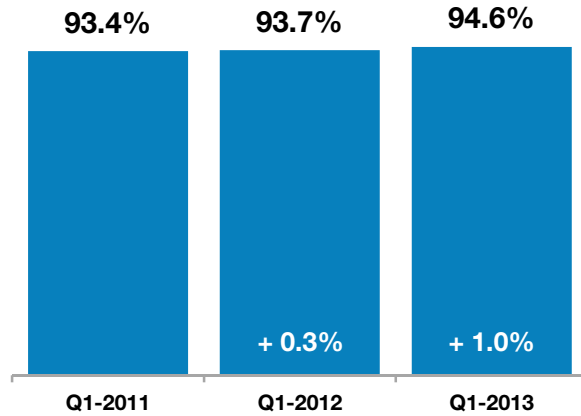
Percent of List Price Received



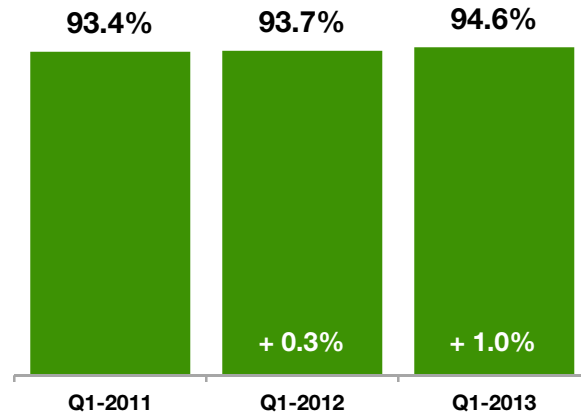
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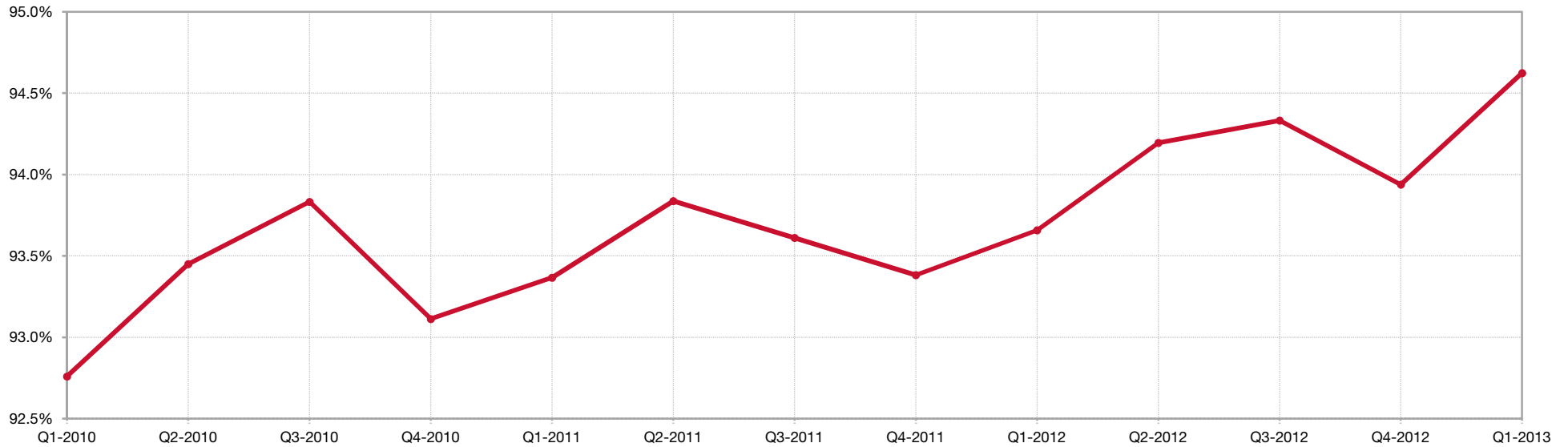


Year to Date



	Pct. of List Price Received	Percent Change from Previous Year
Q4-2010	93.1%	--
Q1-2011	93.4%	+0.6%
Q2-2011	93.8%	+0.3%
Q3-2011	93.6%	-0.2%
Q4-2011	93.4%	+0.3%
Q1-2012	93.7%	+0.3%
Q2-2012	94.2%	+0.4%
Q3-2012	94.3%	+0.7%
Q4-2012	93.9%	+0.5%
Q1-2013	94.6%	+1.0%

Historical Percent of List Price Received by Quarter

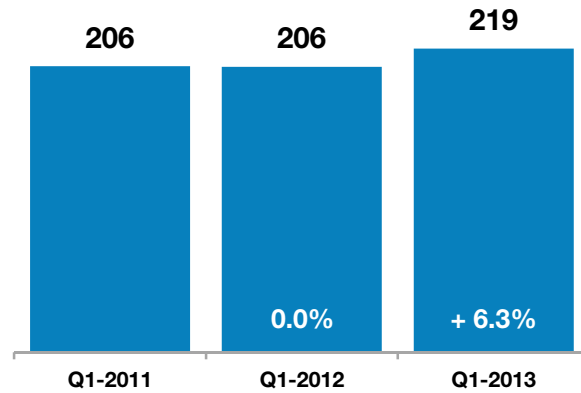


Days on Market Until Sale



Southwest Region

First Quarter

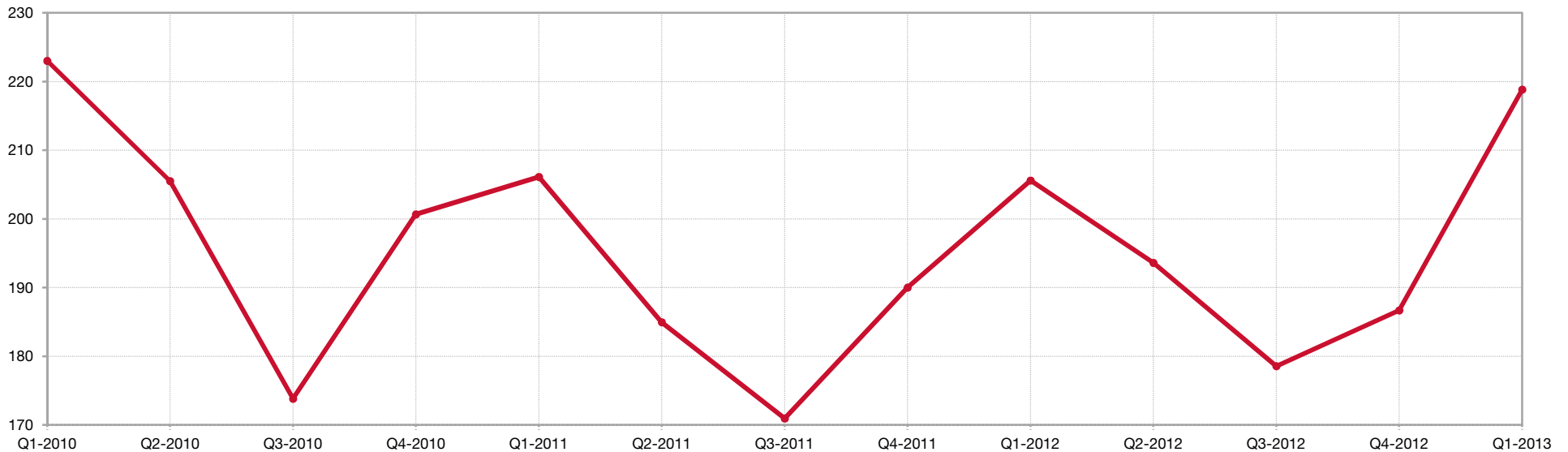


Year to Date



	Days on Market	Percent Change from Previous Year
Q4-2010	201	--
Q1-2011	206	-7.6%
Q2-2011	185	-9.8%
Q3-2011	171	-1.7%
Q4-2011	190	-5.5%
Q1-2012	206	0.0%
Q2-2012	194	+4.9%
Q3-2012	179	+4.7%
Q4-2012	187	-1.6%
Q1-2013	219	+6.3%

Historical Days on Market Until Sale by Quarter



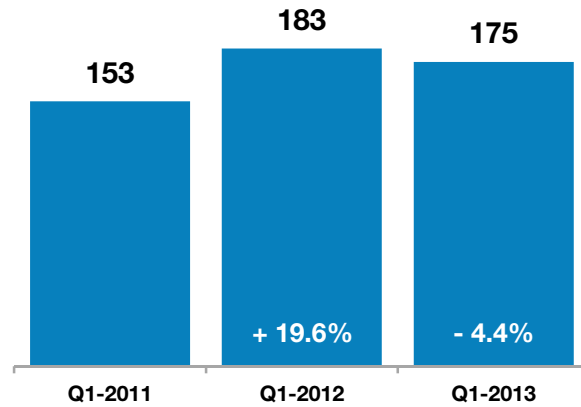
Housing Affordability Index



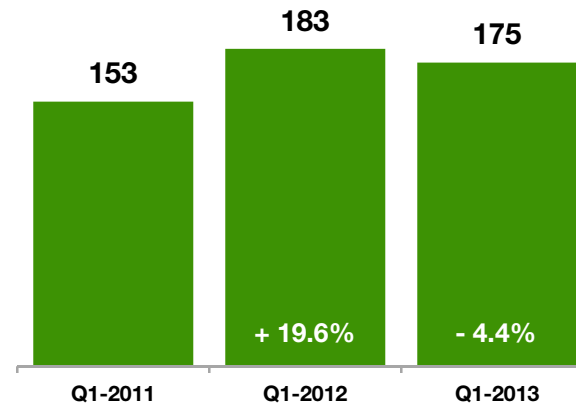
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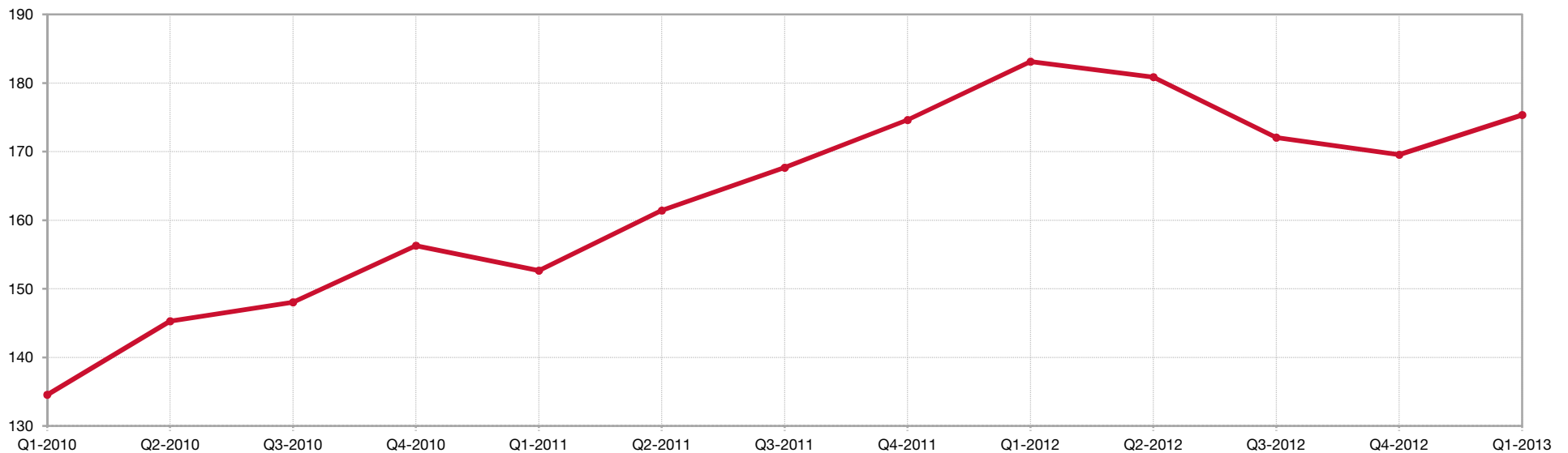


Year to Date



	Affordability Index	Percent Change from Previous Year
Q4-2010	156	--
Q1-2011	153	+13.3%
Q2-2011	161	+11.0%
Q3-2011	168	+13.5%
Q4-2011	175	+12.2%
Q1-2012	183	+19.6%
Q2-2012	181	+12.4%
Q3-2012	172	+2.4%
Q4-2012	170	-2.9%
Q1-2013	175	-4.4%

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.

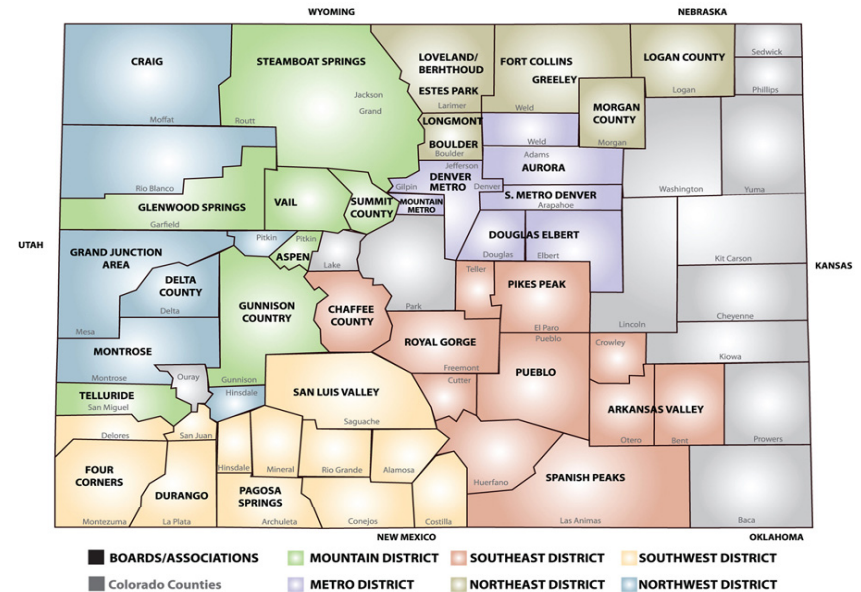
Active Listings

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.