



# Quarterly Indicators

## Q3-2013 | 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 a fourth consecutive quarter of increases in almost all market indicators, we can comfortably say that most areas of Colorado are returning to what industry analysts would describe as "normal market conditions."

New Listings were up 21.0 percent for single family homes and 13.4 percent for townhouse-condo properties. Pending sales clocked in at 494 for single family homes and 99 for townhouse-condo properties.

The Median Sales Price was up 10.1 percent to \$240,000 for single family homes but decreased 12.3 percent to \$174,950 for townhouse-condo properties. Months Supply of Inventory stood at 16.1 for single family units and 10.6 months for townhouse-condo units.

Of course two rounds of natural disasters in our state – fires and flooding – over the summer months will have significant impact on housing in the areas most directly affected and perhaps some ripple effects elsewhere. This means that not everyone is enjoying normal market conditions.

## Monthly Snapshot

<b>+ 21.9%</b>	<b>+ 6.5%</b>	<b>+ 20.0%</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>New Listings</b> All Properties

Residential real estate activity in the state of Colorado, 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 quarter and for year-to-date (YTD) starting from the first of the year.



Southwest Region

Key Metrics	Historical Sparkbars	Q3-2012	Q3-2013	Percent Change	YTD-2012	YTD-2013	Percent Change
<b>New Listings</b>		856	<b>1,036</b>	+ 21.0%	2,845	<b>3,175</b>	+ 11.6%
<b>Pending / Under Contract</b>		475	<b>494</b>	+ 4.0%	1,245	<b>1,379</b>	+ 10.8%
<b>Under Contract Activity</b>	Not enough historical data for chart	--	--	--	--	--	--
<b>Sold Listings</b>		452	<b>536</b>	+ 18.6%	1,147	<b>1,324</b>	+ 15.4%
<b>Median Sales Price</b>		\$218,000	<b>\$240,000</b>	+ 10.1%	\$200,000	<b>\$240,000</b>	+ 20.0%
<b>Average Sales Price</b>		\$280,422	<b>\$290,837</b>	+ 3.7%	\$257,052	<b>\$280,610</b>	+ 9.2%
<b>Pct. of List Price Received</b>		94.3%	<b>95.0%</b>	+ 0.7%	94.1%	<b>95.2%</b>	+ 1.1%
<b>Days on Market</b>		174	<b>150</b>	- 13.8%	187	<b>171</b>	- 8.6%
<b>Affordability Index</b>		170	<b>144</b>	- 15.3%	182	<b>144</b>	- 20.9%
<b>Active Listings</b>	Not enough historical data for chart	--	<b>2,302</b>	--	--	--	--
<b>Months Supply</b>	Not enough historical data for chart	--	<b>16.1</b>	--	--	--	--

# Townhouse-Condo Market Overview

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



Southwest Region

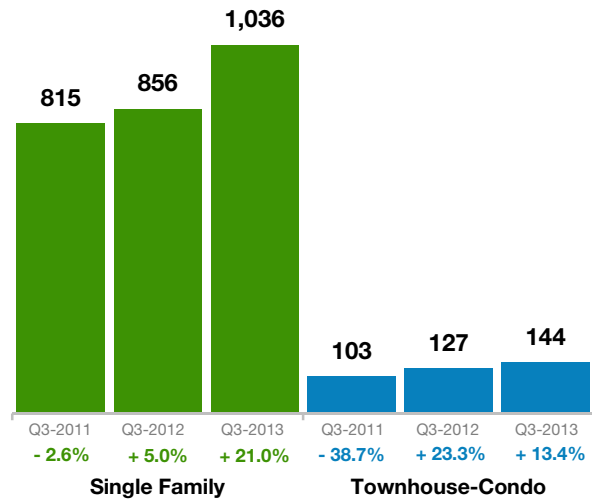
Key Metrics	Historical Sparkbars	Q3-2012	Q3-2013	Percent Change	YTD-2012	YTD-2013	Percent Change
<b>New Listings</b>		127	<b>144</b>	+ 13.4%	401	<b>443</b>	+ 10.5%
<b>Pending / Under Contract</b>		85	<b>99</b>	+ 16.5%	223	<b>276</b>	+ 23.8%
<b>Under Contract Activity</b>	Not enough historical data for chart	--	--	--	--	--	--
<b>Sold Listings</b>		88	<b>122</b>	+ 38.6%	216	<b>266</b>	+ 23.1%
<b>Median Sales Price</b>		\$199,500	<b>\$174,950</b>	- 12.3%	\$192,500	<b>\$174,900</b>	- 9.1%
<b>Average Sales Price</b>		\$247,452	<b>\$252,265</b>	+ 1.9%	\$235,196	<b>\$235,578</b>	+ 0.2%
<b>Pct. of List Price Received</b>		94.2%	<b>96.2%</b>	+ 2.1%	94.0%	<b>95.8%</b>	+ 1.9%
<b>Days on Market</b>		206	<b>180</b>	- 12.6%	217	<b>215</b>	- 0.9%
<b>Affordability Index</b>		182	<b>188</b>	+ 3.3%	188	<b>188</b>	0.0%
<b>Active Listings</b>	Not enough historical data for chart	--	<b>301</b>	--	--	--	--
<b>Months Supply</b>	Not enough historical data for chart	--	<b>10.6</b>	--	--	--	--

# New Listings

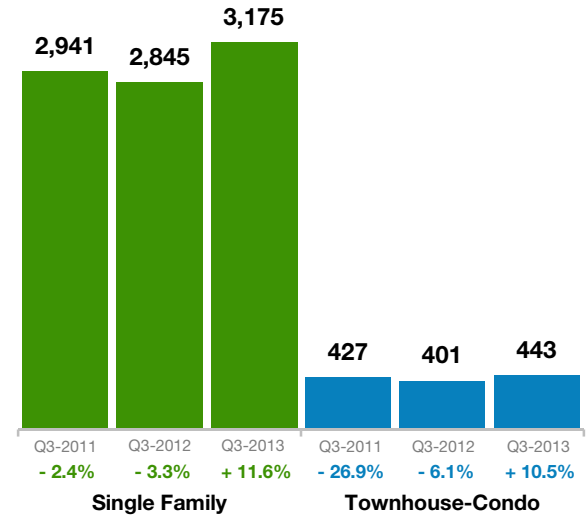


Southwest Region

## Q3-2013

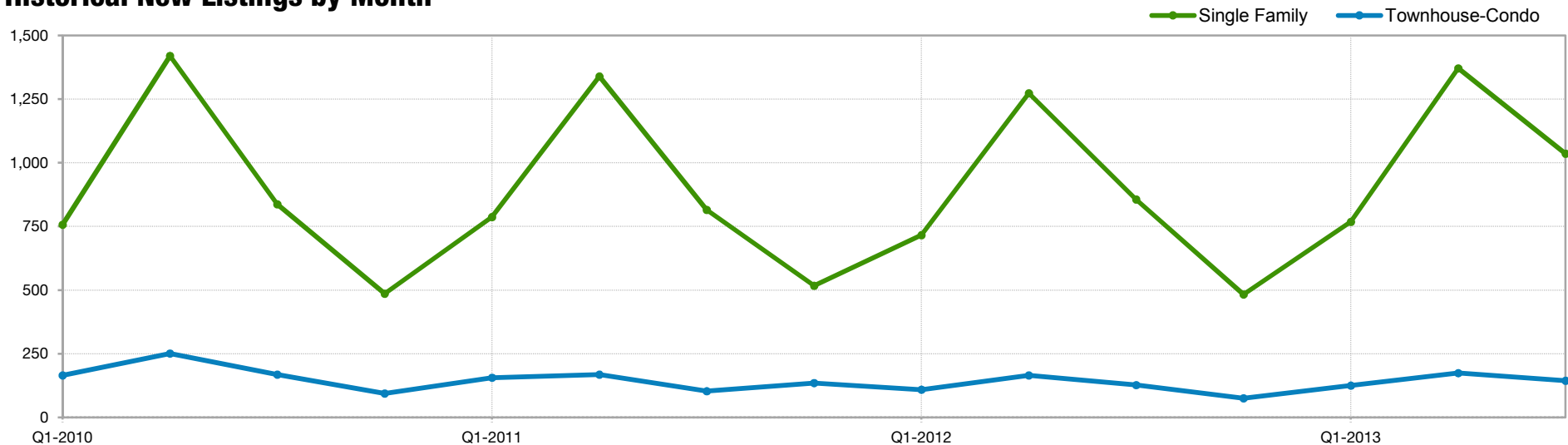


## Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q4-2010	486	--	94	--
Q1-2011	787	+4.0%	156	-5.5%
Q2-2011	1,339	-5.7%	168	-33.1%
Q3-2011	815	-2.6%	103	-38.7%
Q4-2011	517	+6.4%	135	+43.6%
Q1-2012	716	-9.0%	109	-30.1%
Q2-2012	1,273	-4.9%	165	-1.8%
Q3-2012	856	+5.0%	127	+23.3%
Q4-2012	483	-6.6%	75	-44.4%
Q1-2013	768	+7.3%	125	+14.7%
Q2-2013	1,371	+7.7%	174	+5.5%
<b>Q3-2013</b>	<b>1,036</b>	<b>+21.0%</b>	<b>144</b>	<b>+13.4%</b>

## Historical New Listings by Month



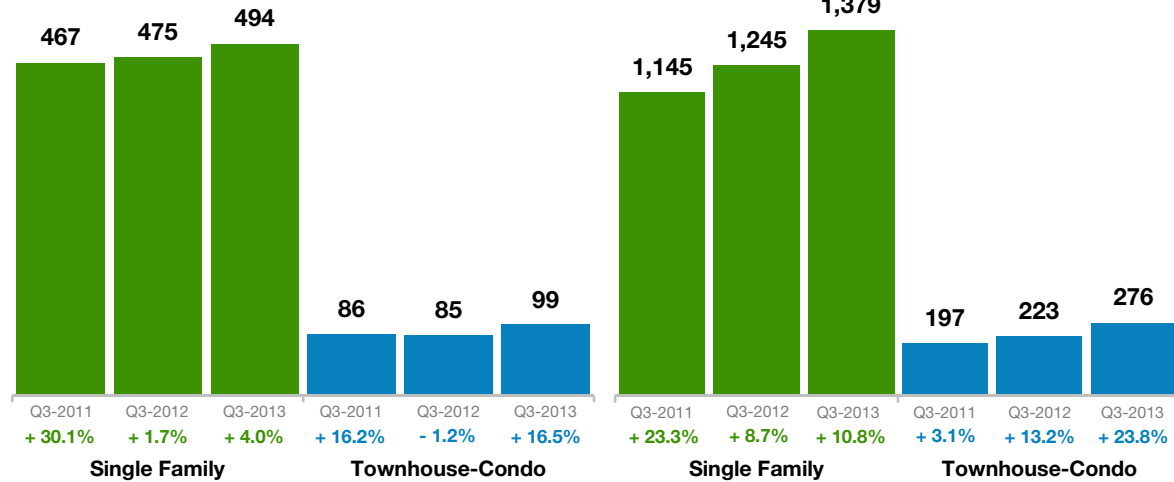
# Pending / Under Contract



Southwest Region

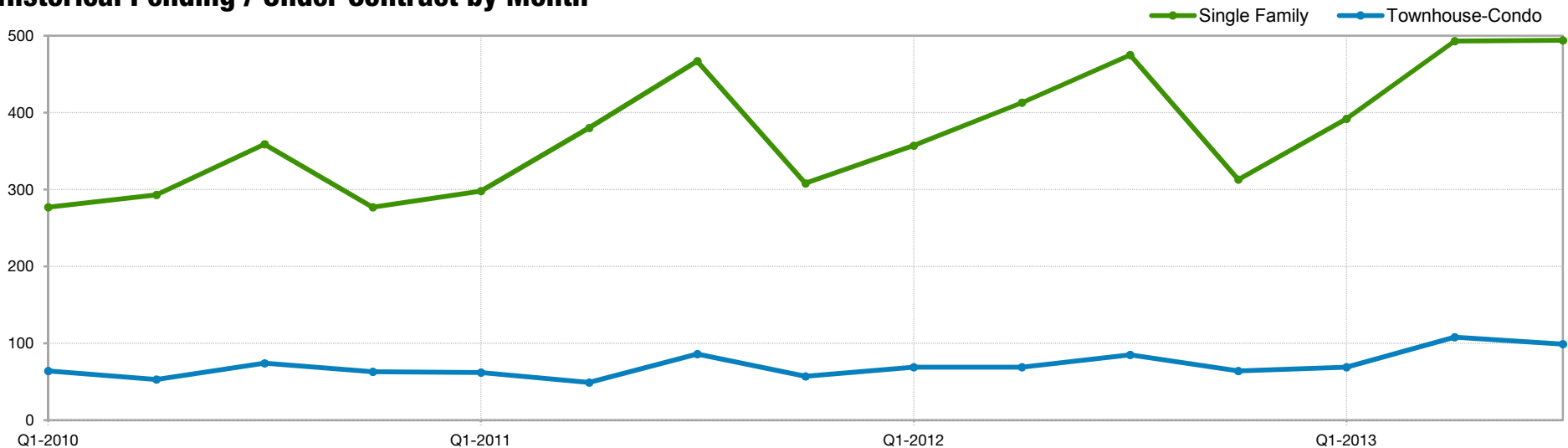
## Q3-2013

## Year to Date



Pending / Under Contract	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q4-2010	277	--	63	--
Q1-2011	298	+7.6%	62	-3.1%
Q2-2011	380	+29.7%	49	-7.5%
Q3-2011	467	+30.1%	86	+16.2%
Q4-2011	308	+11.2%	57	-9.5%
Q1-2012	357	+19.8%	69	+11.3%
Q2-2012	413	+8.7%	69	+40.8%
Q3-2012	475	+1.7%	85	-1.2%
Q4-2012	313	+1.6%	64	+12.3%
Q1-2013	392	+9.8%	69	0.0%
Q2-2013	493	+19.4%	108	+56.5%
<b>Q3-2013</b>	<b>494</b>	<b>+4.0%</b>	<b>99</b>	<b>+16.5%</b>

## Historical Pending / Under Contract by Month

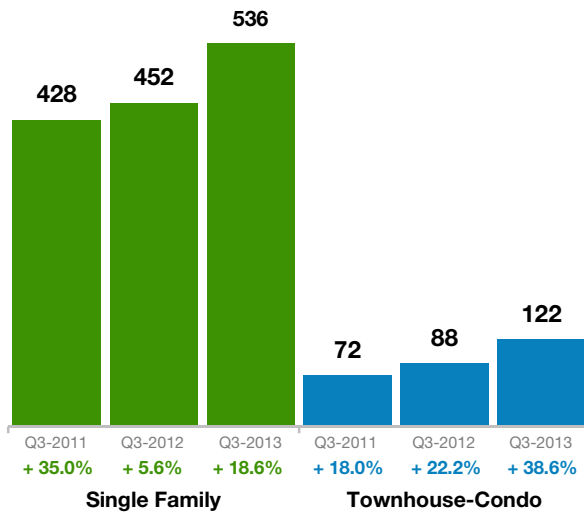


# Sold Listings

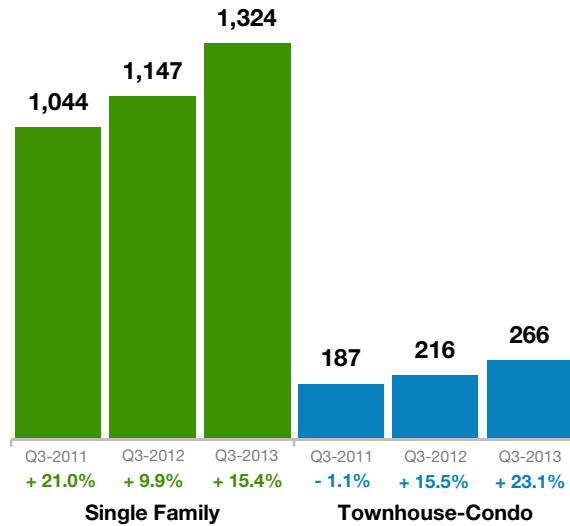


Southwest Region

## Q3-2013

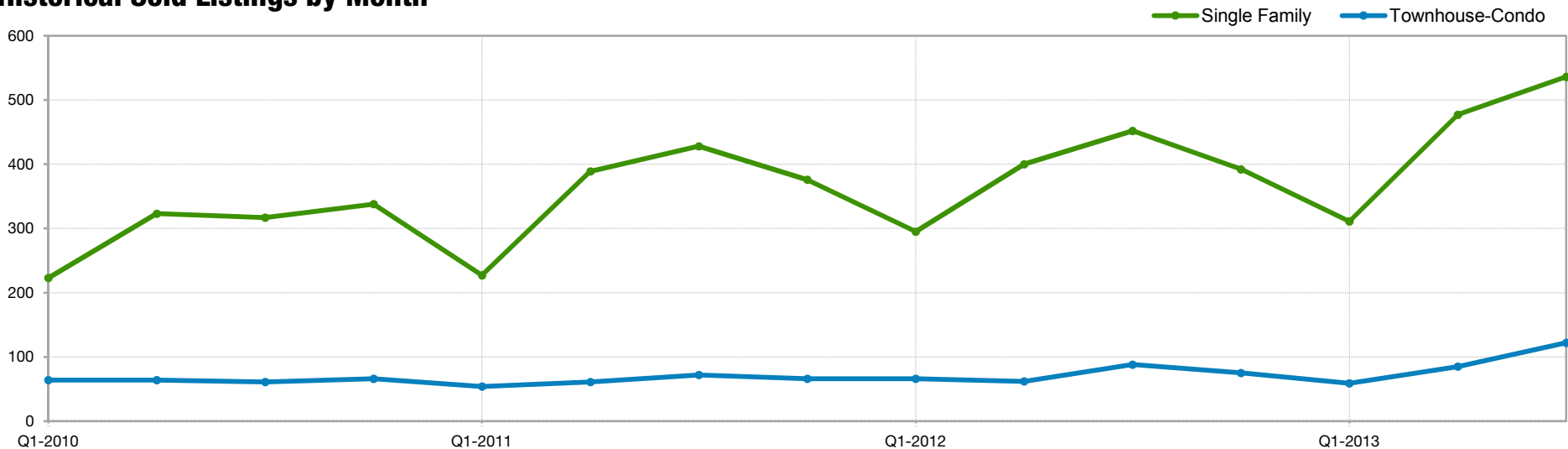


## Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q4-2010	338	--	66	--
Q1-2011	227	+1.8%	54	-15.6%
Q2-2011	389	+20.4%	61	-4.7%
Q3-2011	428	+35.0%	72	+18.0%
Q4-2011	376	+11.2%	66	0.0%
Q1-2012	295	+30.0%	66	+22.2%
Q2-2012	400	+2.8%	62	+1.6%
Q3-2012	452	+5.6%	88	+22.2%
Q4-2012	392	+4.3%	75	+13.6%
Q1-2013	311	+5.4%	59	-10.6%
Q2-2013	477	+19.3%	85	+37.1%
<b>Q3-2013</b>	<b>536</b>	<b>+18.6%</b>	<b>122</b>	<b>+38.6%</b>

## Historical Sold Listings by Month



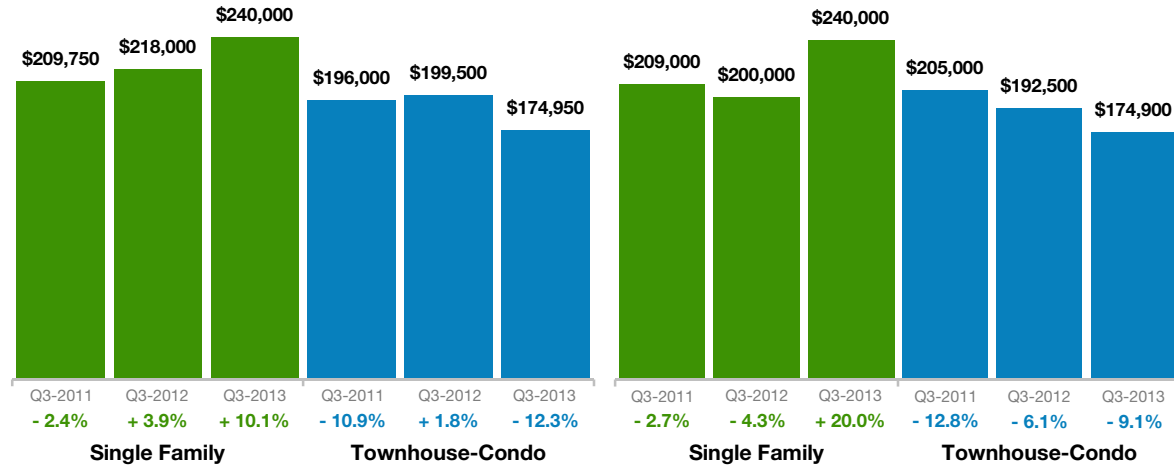
# Median Sales Price



Southwest Region

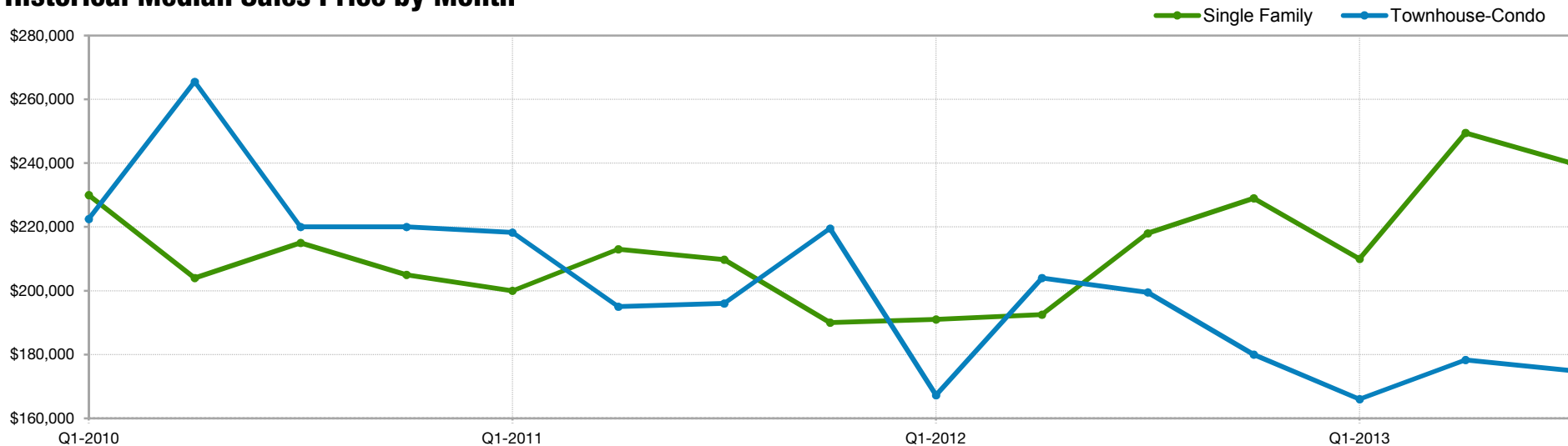
## Q3-2013

## Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q4-2010	\$205,000	--	\$220,000	--
Q1-2011	\$200,000	-13.0%	\$218,250	-1.9%
Q2-2011	\$213,000	+4.4%	\$195,000	-26.6%
Q3-2011	\$209,750	-2.4%	\$196,000	-10.9%
Q4-2011	\$190,000	-7.3%	\$219,500	-0.2%
Q1-2012	\$191,000	-4.5%	\$167,250	-23.4%
Q2-2012	\$192,500	-9.6%	\$204,000	+4.6%
Q3-2012	\$218,000	+3.9%	\$199,500	+1.8%
Q4-2012	\$229,000	+20.5%	\$180,000	-18.0%
Q1-2013	\$210,000	+9.9%	\$166,000	-0.7%
Q2-2013	\$249,500	+29.6%	\$178,300	-12.6%
<b>Q3-2013</b>	<b>\$240,000</b>	<b>+10.1%</b>	<b>\$174,950</b>	<b>-12.3%</b>

## Historical Median Sales Price by Month

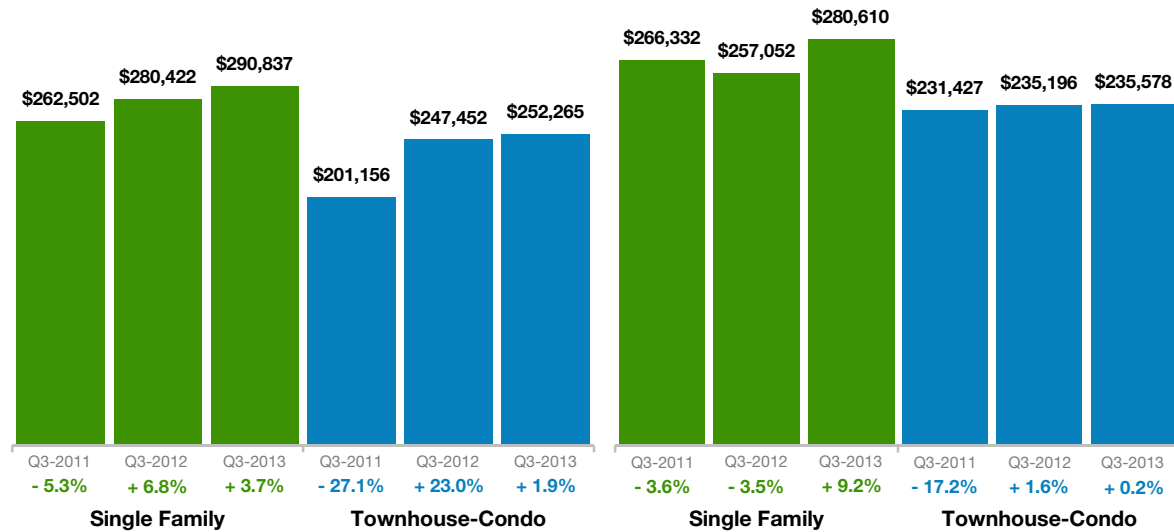


# Average Sales Price



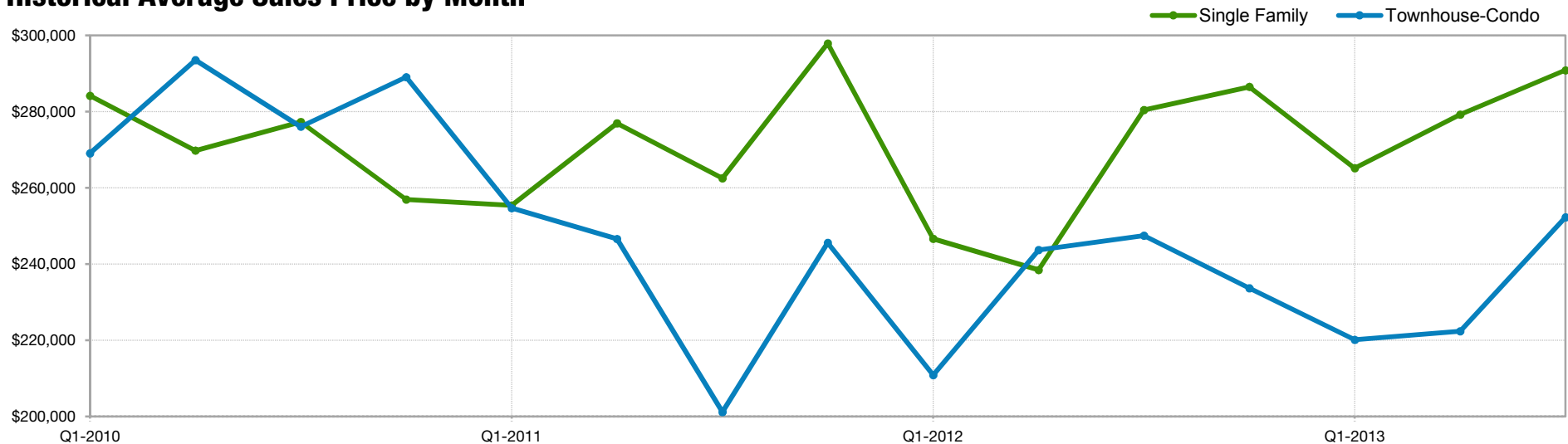
Southwest Region

## Q3-2013



Average Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q4-2010	\$256,928	--	\$289,040	--
Q1-2011	\$255,366	-10.1%	\$254,669	-5.4%
Q2-2011	\$276,944	+2.7%	\$246,582	-16.0%
Q3-2011	\$262,502	-5.3%	\$201,156	-27.1%
Q4-2011	\$297,887	+15.9%	\$245,562	-15.0%
Q1-2012	\$246,632	-3.4%	\$210,867	-17.2%
Q2-2012	\$238,427	-13.9%	\$243,699	-1.2%
Q3-2012	\$280,422	+6.8%	\$247,452	+23.0%
Q4-2012	\$286,512	-3.8%	\$233,643	-4.9%
Q1-2013	\$265,154	+7.5%	\$220,109	+4.4%
Q2-2013	\$279,218	+17.1%	\$222,365	-8.8%
<b>Q3-2013</b>	<b>\$290,837</b>	<b>+3.7%</b>	<b>\$252,265</b>	<b>+1.9%</b>

## Historical Average Sales Price by Month





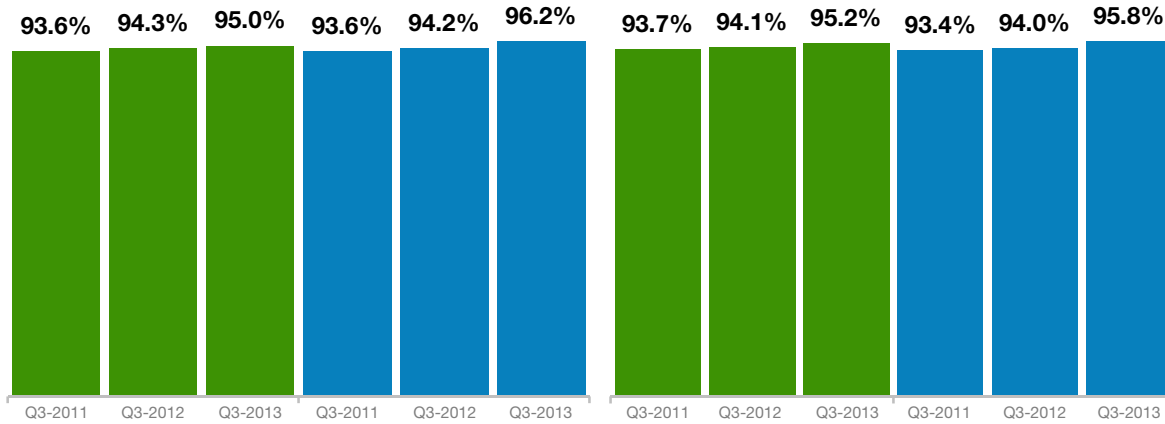
# Percent of List Price Received



Southwest Region

## Q3-2013

## Year to Date



Pct. of List Price Received	Single Family	Percent Change from Pervious Year	Townhouse-Condo	Percent Change from Pervious Year
Q4-2010	93.1%	--	93.0%	--
Q1-2011	93.3%	+0.5%	93.6%	+1.2%
Q2-2011	94.0%	+0.3%	93.1%	+0.9%
Q3-2011	93.6%	-0.6%	93.6%	+1.6%
Q4-2011	93.3%	+0.2%	93.8%	+0.9%
Q1-2012	93.6%	+0.3%	93.6%	0.0%
Q2-2012	94.2%	+0.2%	94.0%	+1.0%
Q3-2012	94.3%	+0.7%	94.2%	+0.6%
Q4-2012	93.9%	+0.6%	94.1%	+0.3%
Q1-2013	94.4%	+0.9%	95.8%	+2.4%
Q2-2013	96.0%	+1.9%	95.4%	+1.5%
<b>Q3-2013</b>	<b>95.0%</b>	<b>+0.7%</b>	<b>96.2%</b>	<b>+2.1%</b>

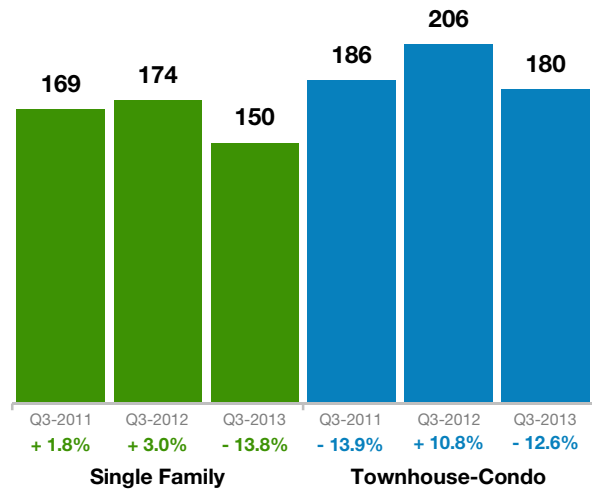
## Historical Percent of List Price Received by Month

# Days on Market Until Sale

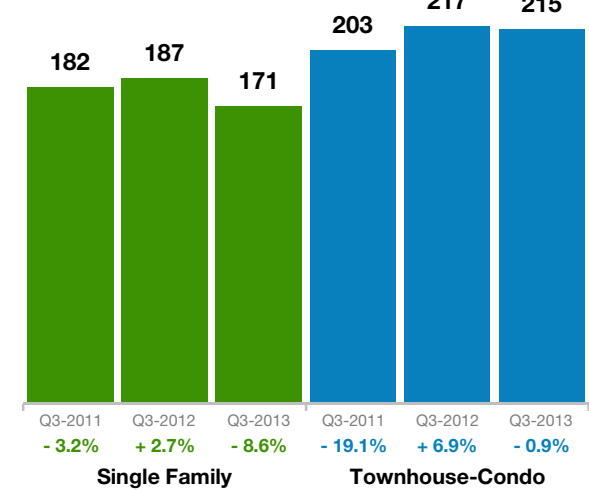


Southwest Region

## Q3-2013

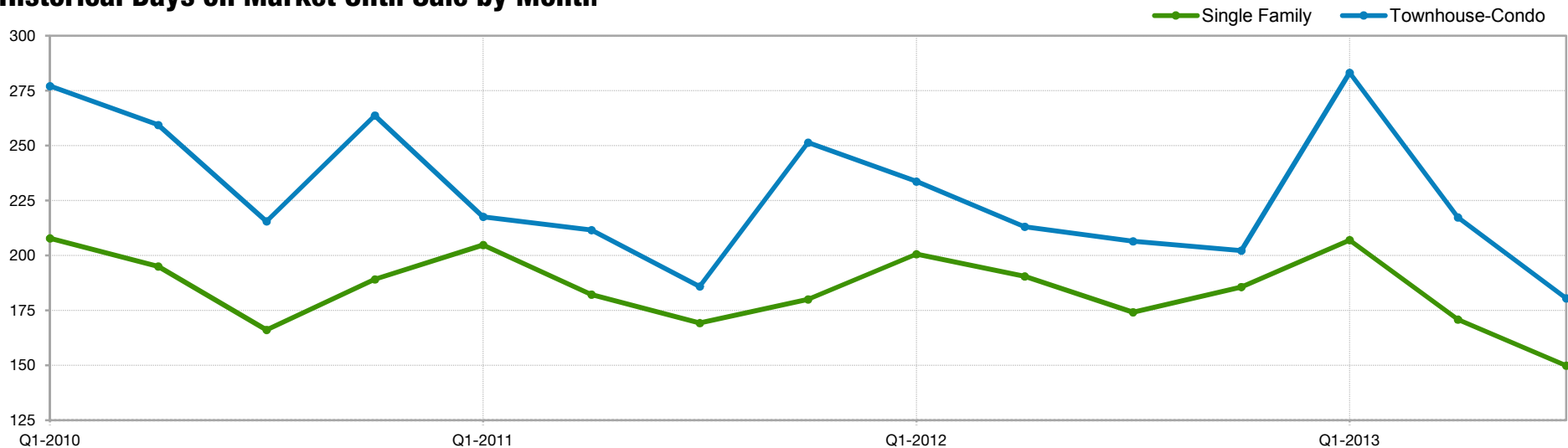


## Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q4-2010	189	--	264	--
Q1-2011	205	-1.4%	218	-21.3%
Q2-2011	182	-6.7%	212	-18.1%
Q3-2011	169	+1.8%	186	-13.9%
Q4-2011	180	-4.8%	251	-4.9%
Q1-2012	201	-2.0%	234	+7.3%
Q2-2012	190	+4.4%	213	+0.5%
Q3-2012	174	+3.0%	206	+10.8%
Q4-2012	186	+3.3%	202	-19.5%
Q1-2013	207	+3.0%	283	+20.9%
Q2-2013	171	-10.0%	217	+1.9%
<b>Q3-2013</b>	<b>150</b>	<b>-13.8%</b>	<b>180</b>	<b>-12.6%</b>

## Historical Days on Market Until Sale by Month

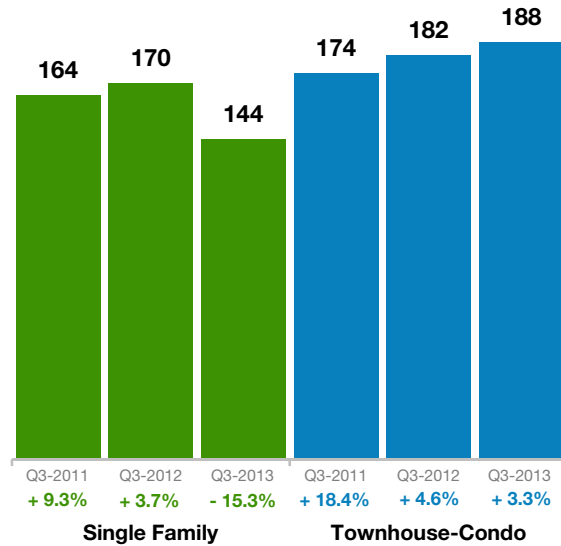


# Housing Affordability Index

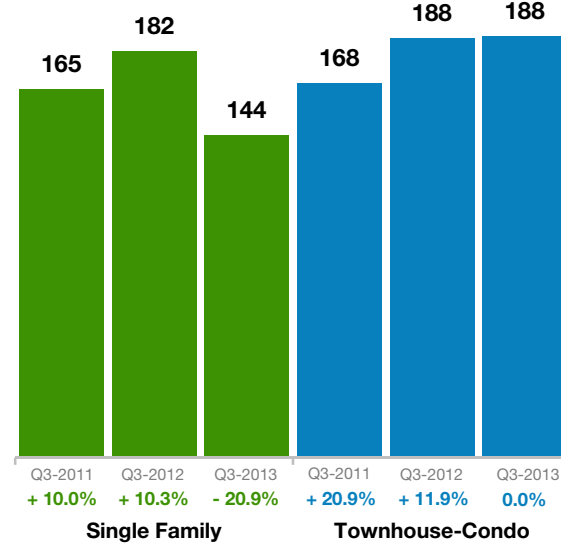


Southwest Region

## Q3-2013

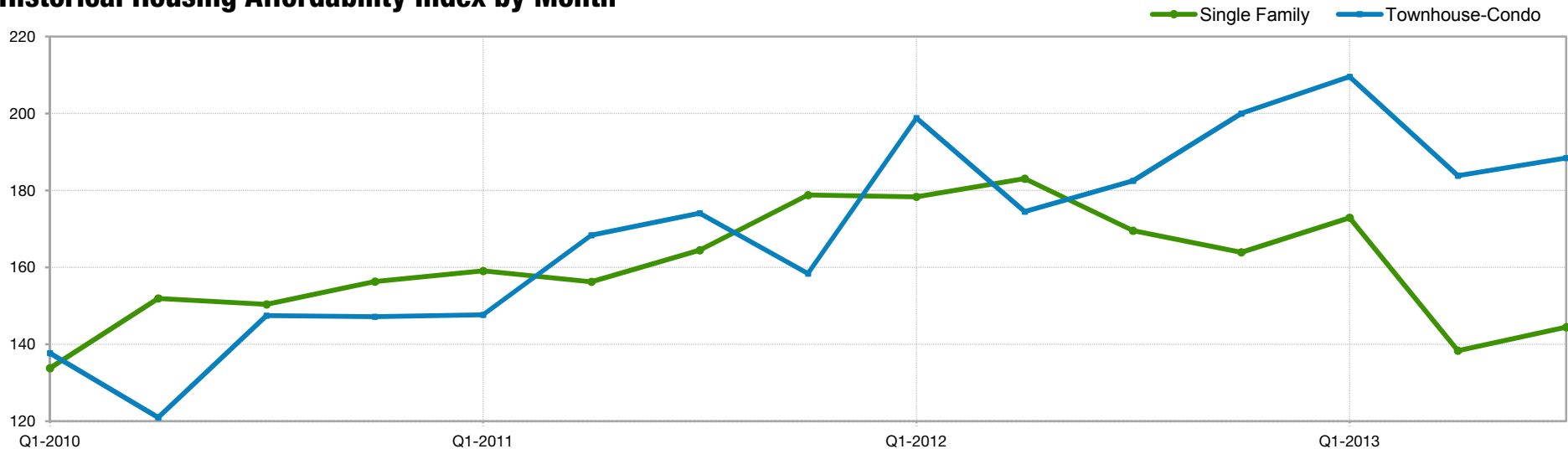


## Year to Date



Housing Affordability Index	Single Family	Percent Change from Pervious Year	Townhouse-Condo	Percent Change from Pervious Year
Q4-2010	156	--	147	--
Q1-2011	159	+18.7%	148	+7.2%
Q2-2011	156	+2.6%	168	+38.8%
Q3-2011	164	+9.3%	174	+18.4%
Q4-2011	179	+14.7%	158	+7.5%
Q1-2012	178	+11.9%	199	+34.5%
Q2-2012	183	+17.3%	174	+3.6%
Q3-2012	170	+3.7%	182	+4.6%
Q4-2012	164	-8.4%	200	+26.6%
Q1-2013	173	-2.8%	210	+5.5%
Q2-2013	138	-24.6%	184	+5.7%
<b>Q3-2013</b>	<b>144</b>	<b>-15.3%</b>	<b>188</b>	<b>+3.3%</b>

## Historical Housing Affordability Index by Month



# Total Market Overview

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



Southwest Region

Key Metrics	Historical Sparkbars	Q3-2012	Q3-2013	Percent Change	YTD-2012	YTD-2013	Percent Change
<b>New Listings</b>		983	<b>1,180</b>	+ 20.0%	3,246	<b>3,618</b>	+ 11.5%
<b>Pending / Under Contract</b>		560	<b>593</b>	+ 5.9%	1,468	<b>1,655</b>	+ 12.7%
<b>Under Contract Activity</b>	Not enough historical data for chart	--	--	--	--	--	--
<b>Sold Listings</b>		540	<b>658</b>	+ 21.9%	1,363	<b>1,590</b>	+ 16.7%
<b>Median Sales Price</b>		\$215,000	<b>\$229,000</b>	+ 6.5%	\$200,000	<b>\$240,000</b>	+ 20.0%
<b>Average Sales Price</b>		\$280,422	<b>\$290,837</b>	+ 3.7%	\$253,573	<b>\$273,072</b>	+ 7.7%
<b>Pct. of List Price Received</b>		94.3%	<b>95.3%</b>	+ 1.1%	94.1%	<b>95.3%</b>	+ 1.3%
<b>Days on Market</b>		179	<b>155</b>	- 13.4%	191	<b>178</b>	- 6.8%
<b>Affordability Index</b>		172	<b>150</b>	- 12.8%	183	<b>150</b>	- 18.0%
<b>Active Listings</b>	Not enough historical data for chart	--	<b>2,603</b>	--	--	--	--
<b>Months Supply</b>	Not enough historical data for chart	--	<b>15.2</b>	--	--	--	--

# 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.

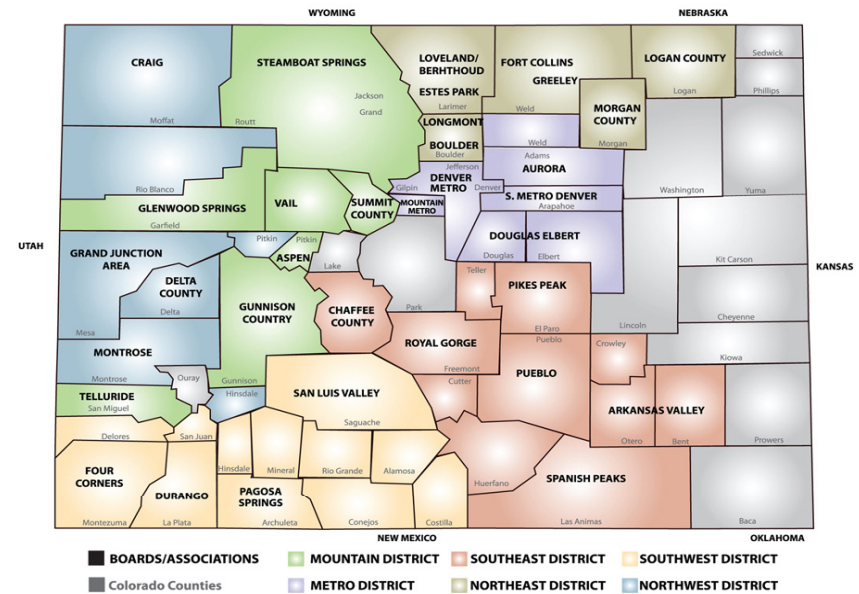
## Active Listings

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.