



colorado association of REALTORS<sup>®</sup>  
**HOUSING REPORTS**

Research tools provided by the Colorado Association of REALTORS<sup>®</sup>

**Mountain District**  
**Single Family and Condo**  
**Quarter 4, 2014**



# Total Market Overview

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

**Q4-2014**  
Mountain Region



Key Metrics	Historical Sparkbars	Q4-2013	Q4-2014	Percent Change	YTD-2013	YTD-2014	Percent Change
<b>New Listings</b>		1,525	<b>1,457</b>	- 4.5%	9,204	<b>9,095</b>	- 1.2%
<b>Pending / Under Contract</b>		1,210	<b>1,482</b>	+ 22.5%	5,493	<b>6,066</b>	+ 10.4%
<b>Sold Listings</b>		1,443	<b>1,682</b>	+ 16.6%	5,580	<b>5,894</b>	+ 5.6%
<b>Median Sales Price</b>		\$385,000	<b>\$415,000</b>	+ 7.8%	\$370,000	<b>\$409,000</b>	+ 10.5%
<b>Average Sales Price</b>		\$726,765	<b>\$816,524</b>	+ 12.4%	\$691,375	<b>\$804,914</b>	+ 16.4%
<b>Pct. of List Price Received</b>		95.0%	<b>95.3%</b>	+ 0.3%	95.1%	<b>95.3%</b>	+ 0.2%
<b>Days on Market</b>		181	<b>178</b>	- 1.7%	178	<b>176</b>	- 1.1%
<b>Affordability Index</b>		88	<b>84</b>	- 4.5%	91	<b>85</b>	- 6.6%
<b>Active Listings</b>		5,566	<b>4,550</b>	- 18.3%	--	--	--
<b>Months Supply</b>		12.0	<b>9.3</b>	- 22.5%	--	--	--

MOUNTAIN REGION: Residential real estate activity comprised of single-family properties, townhomes and condominiums from the Aspen Board of REALTORS®, Glenwood Springs Association of REALTORS®, Gunnison Country Association of REALTORS® Inc., Steamboat Springs Association of REALTORS®, Summit Association of REALTORS®, Telluride Association of REALTORS® and Vail Board of REALTORS®. Percent changes calculated using rounded figures and year-over-year comparisons.

# Single Family Market Overview

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

**Q4-2014**  
Mountain Region



Key Metrics	Historical Sparkbars	Q4-2013	Q4-2014	Percent Change	YTD-2013	YTD-2014	Percent Change
<b>New Listings</b>		677	<b>679</b>	+ 0.3%	4,788	<b>4,738</b>	- 1.0%
<b>Pending / Under Contract</b>		542	<b>625</b>	+ 15.3%	2,672	<b>2,755</b>	+ 3.1%
<b>Sold Listings</b>		679	<b>742</b>	+ 9.3%	2,727	<b>2,705</b>	- 0.8%
<b>Median Sales Price</b>		\$485,000	<b>\$517,000</b>	+ 6.6%	\$432,000	<b>\$495,000</b>	+ 14.6%
<b>Average Sales Price</b>		\$938,363	<b>\$1,068,474</b>	+ 13.9%	\$848,645	<b>\$1,024,721</b>	+ 20.7%
<b>Pct. of List Price Received</b>		95.0%	<b>94.9%</b>	- 0.1%	95.1%	<b>95.0%</b>	- 0.1%
<b>Days on Market</b>		180	<b>174</b>	- 3.3%	174	<b>172</b>	- 1.1%
<b>Affordability Index</b>		70	<b>68</b>	- 2.9%	78	<b>71</b>	- 9.0%
<b>Active Listings</b>		2,871	<b>2,493</b>	- 13.2%	--	<b>--</b>	--
<b>Months Supply</b>		12.6	<b>11.1</b>	- 11.9%	--	<b>--</b>	--

# Townhouse-Condo Market Overview

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

**Q4-2014**  
Mountain Region



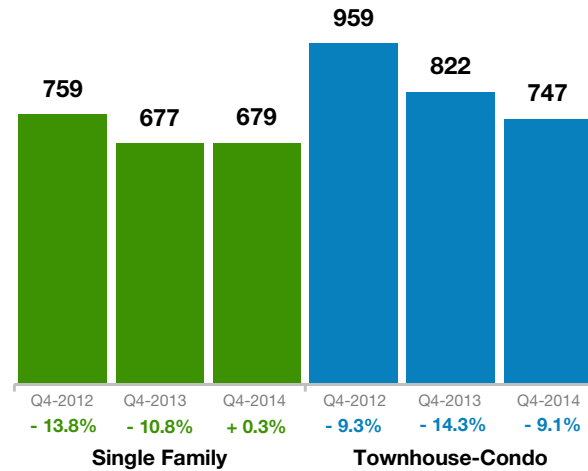
Key Metrics	Historical Sparkbars	Q4-2013	Q4-2014	Percent Change	YTD-2013	YTD-2014	Percent Change
<b>New Listings</b>		822	<b>747</b>	- 9.1%	4,326	<b>4,258</b>	- 1.6%
<b>Pending / Under Contract</b>		663	<b>855</b>	+ 29.0%	2,802	<b>3,286</b>	+ 17.3%
<b>Sold Listings</b>		759	<b>938</b>	+ 23.6%	2,834	<b>3,164</b>	+ 11.6%
<b>Median Sales Price</b>		\$330,000	<b>\$359,500</b>	+ 8.9%	\$330,000	<b>\$362,500</b>	+ 9.8%
<b>Average Sales Price</b>		\$541,338	<b>\$619,142</b>	+ 14.4%	\$540,846	<b>\$619,509</b>	+ 14.5%
<b>Pct. of List Price Received</b>		94.9%	<b>95.7%</b>	+ 0.8%	95.0%	<b>95.5%</b>	+ 0.5%
<b>Days on Market</b>		182	<b>181</b>	- 0.5%	180	<b>180</b>	0.0%
<b>Affordability Index</b>		102	<b>97</b>	- 4.9%	102	<b>96</b>	- 5.9%
<b>Active Listings</b>		2,592	<b>1,933</b>	- 25.4%	--	--	--
<b>Months Supply</b>		11.0	<b>7.3</b>	- 33.6%	--	--	--

# New Listings

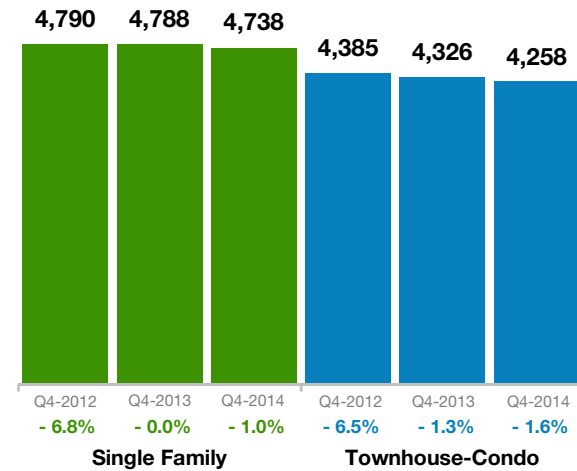
Q4-2014  
Mountain Region



## Q4-2014

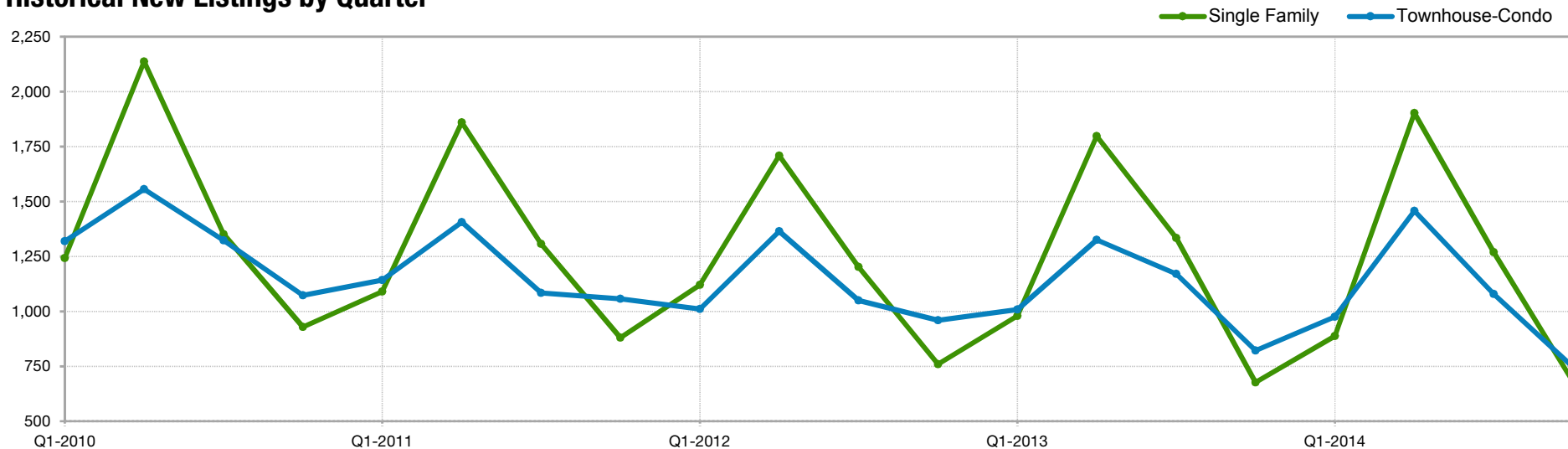


## Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q1-2012	1,120	+2.8%	1,011	-11.5%
Q2-2012	1,709	-8.1%	1,365	-2.9%
Q3-2012	1,202	-8.0%	1,050	-3.1%
Q4-2012	759	-13.8%	959	-9.3%
Q1-2013	979	-12.6%	1,008	-0.3%
Q2-2013	1,798	+5.2%	1,326	-2.9%
Q3-2013	1,334	+11.0%	1,170	+11.4%
Q4-2013	677	-10.8%	822	-14.3%
Q1-2014	888	-9.3%	975	-3.3%
Q2-2014	1,902	+5.8%	1,457	+9.9%
Q3-2014	1,269	-4.9%	1,079	-7.8%
<b>Q4-2014</b>	<b>679</b>	<b>+0.3%</b>	<b>747</b>	<b>-9.1%</b>

## Historical New Listings by Quarter



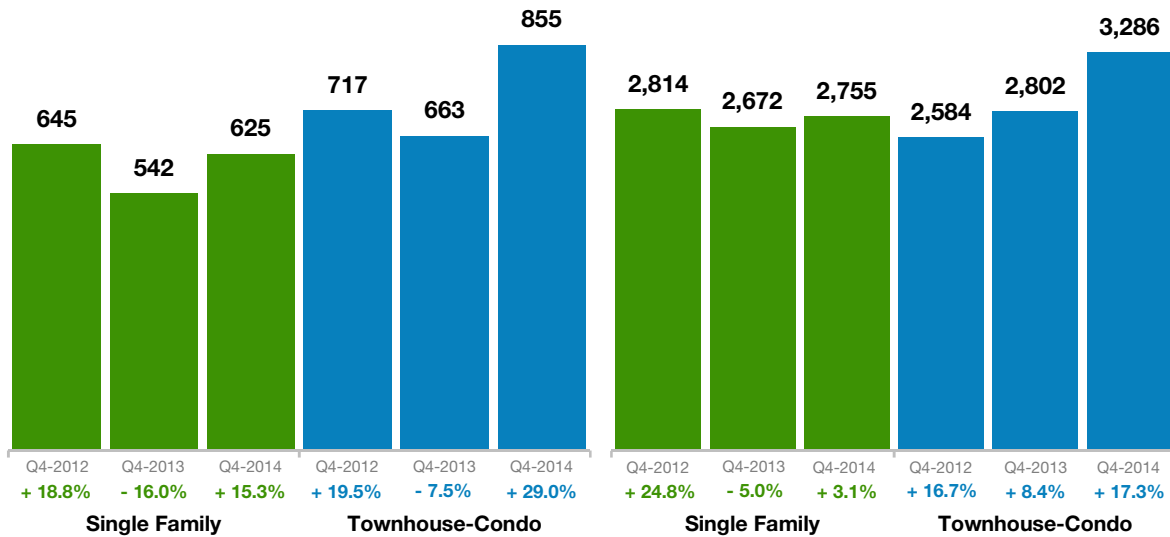
# Pending / Under Contract

Q4-2014  
Mountain Region



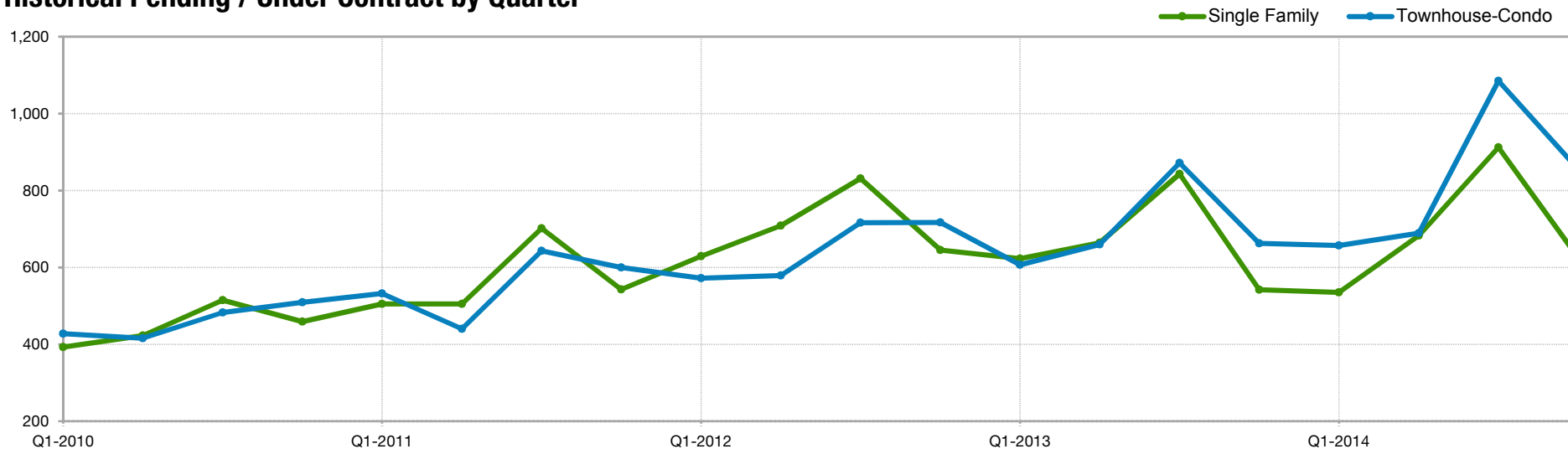
## Q4-2014

## Year to Date



Pending / Under Contract	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q1-2012	629	+24.6%	572	+7.5%
Q2-2012	709	+40.4%	579	+31.6%
Q3-2012	831	+18.4%	716	+11.4%
Q4-2012	645	+18.8%	717	+19.5%
Q1-2013	623	-1.0%	607	+6.1%
Q2-2013	664	-6.3%	660	+14.0%
Q3-2013	843	+1.4%	872	+21.8%
Q4-2013	542	-16.0%	663	-7.5%
Q1-2014	535	-14.1%	657	+8.2%
Q2-2014	683	+2.9%	689	+4.4%
Q3-2014	912	+8.2%	1,085	+24.4%
<b>Q4-2014</b>	<b>625</b>	<b>+15.3%</b>	<b>855</b>	<b>+29.0%</b>

## Historical Pending / Under Contract by Quarter

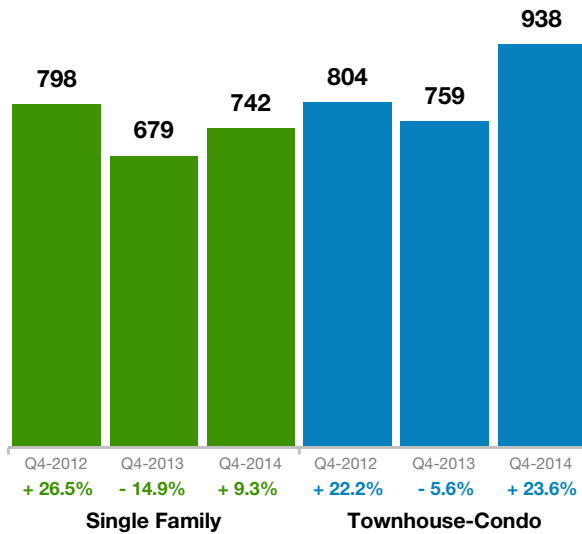


# Sold Listings

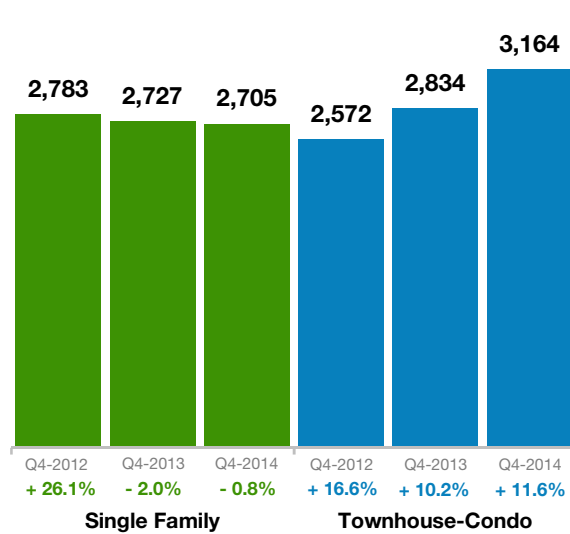
Q4-2014  
Mountain Region



## Q4-2014

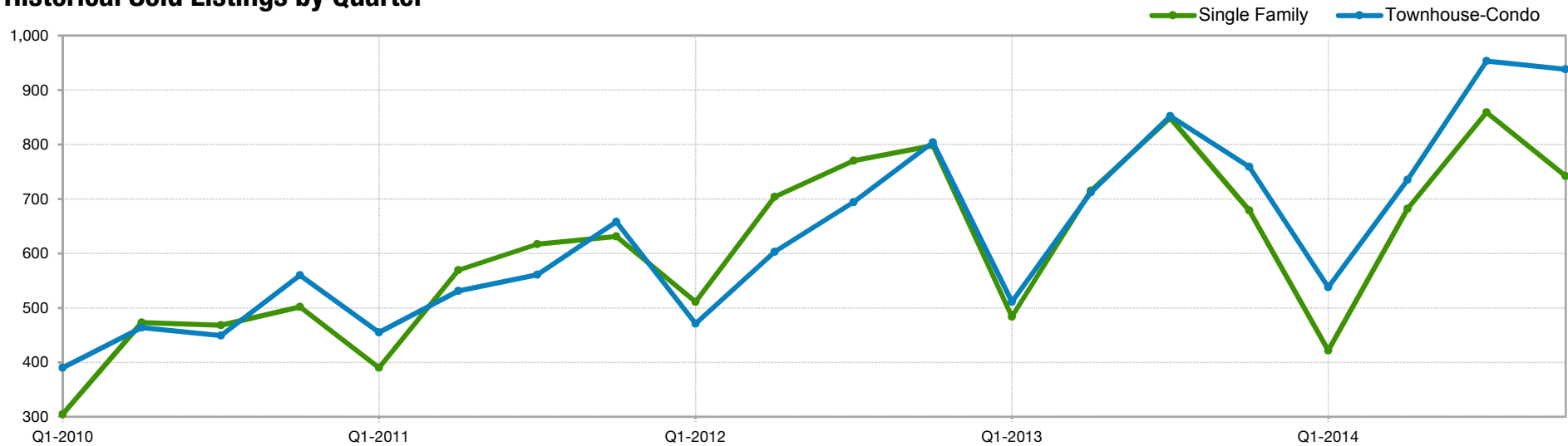


## Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q1-2012	511	+31.0%	471	+3.5%
Q2-2012	704	+23.7%	603	+13.6%
Q3-2012	770	+24.8%	694	+23.7%
Q4-2012	798	+26.5%	804	+22.2%
Q1-2013	484	-5.3%	511	+8.5%
Q2-2013	715	+1.6%	712	+18.1%
Q3-2013	849	+10.3%	852	+22.8%
Q4-2013	679	-14.9%	759	-5.6%
Q1-2014	422	-12.8%	538	+5.3%
Q2-2014	682	-4.6%	735	+3.2%
Q3-2014	859	+1.2%	953	+11.9%
<b>Q4-2014</b>	<b>742</b>	<b>+9.3%</b>	<b>938</b>	<b>+23.6%</b>

## Historical Sold Listings by Quarter

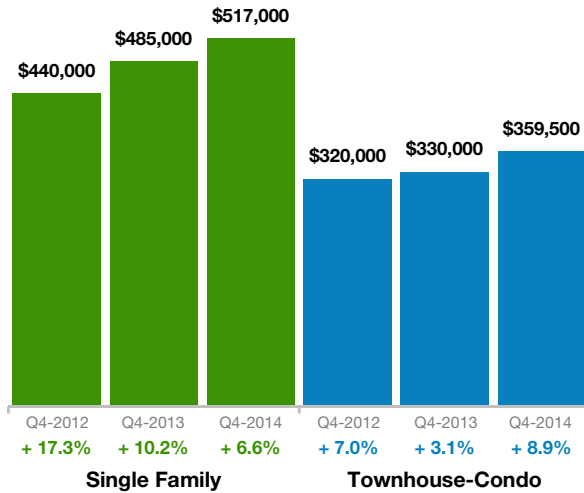


# Median Sales Price

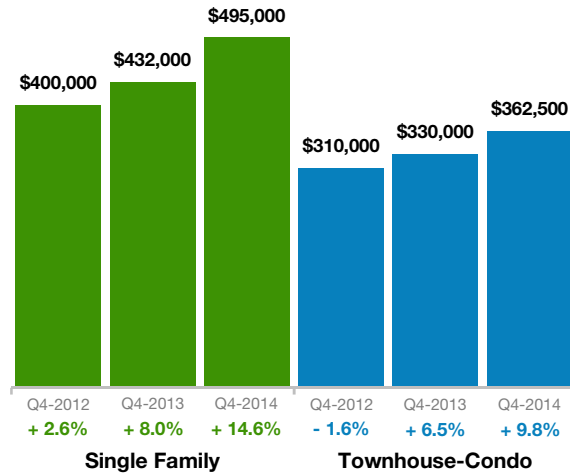
Q4-2014  
Mountain Region



## Q4-2014

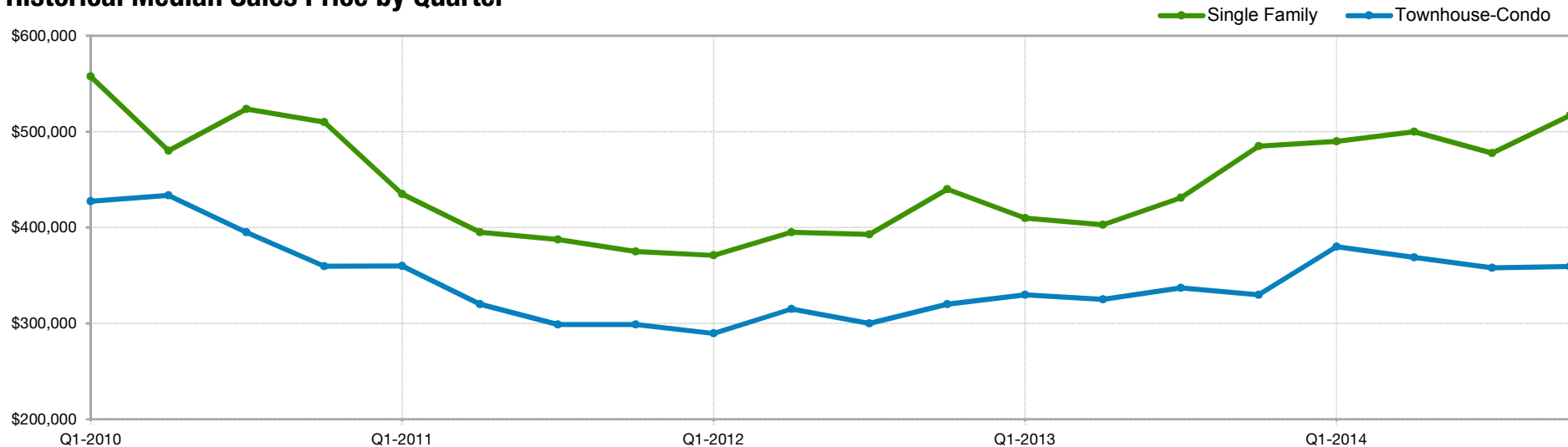


## Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q1-2012	\$371,000	-14.7%	\$289,600	-19.6%
Q2-2012	\$395,000	0.0%	\$315,000	-1.6%
Q3-2012	\$393,000	+1.4%	\$300,000	+0.3%
Q4-2012	\$440,000	+17.3%	\$320,000	+7.0%
Q1-2013	\$410,000	+10.5%	\$330,000	+14.0%
Q2-2013	\$403,000	+2.0%	\$325,000	+3.2%
Q3-2013	\$431,000	+9.7%	\$337,000	+12.3%
Q4-2013	\$485,000	+10.2%	\$330,000	+3.1%
Q1-2014	\$490,000	+19.5%	\$380,000	+15.2%
Q2-2014	\$500,000	+24.1%	\$369,000	+13.5%
Q3-2014	\$477,500	+10.8%	\$358,000	+6.2%
<b>Q4-2014</b>	<b>\$517,000</b>	<b>+6.6%</b>	<b>\$359,500</b>	<b>+8.9%</b>

## Historical Median Sales Price by Quarter



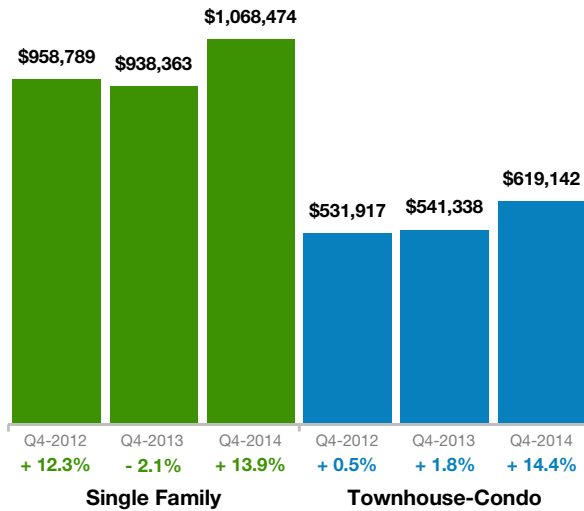


# Average Sales Price

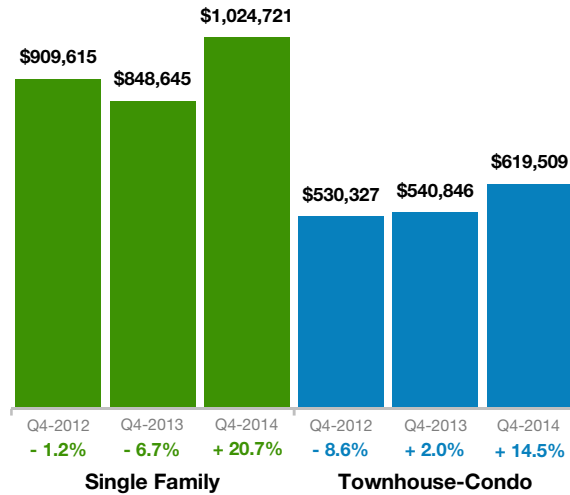
Q4-2014  
Mountain Region



## Q4-2014

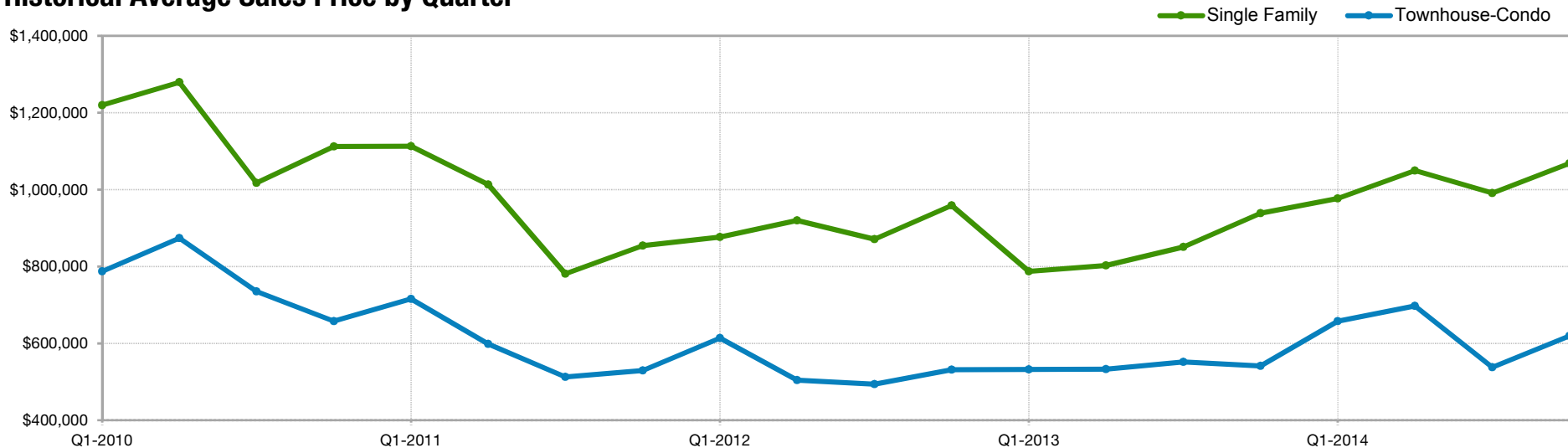


## Year to Date



Average Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q1-2012	\$876,714	-21.2%	\$614,020	-14.2%
Q2-2012	\$920,013	-9.2%	\$504,697	-15.7%
Q3-2012	\$870,887	+11.5%	\$494,074	-3.7%
Q4-2012	\$958,789	+12.3%	\$531,917	+0.5%
Q1-2013	\$787,719	-10.2%	\$532,596	-13.3%
Q2-2013	\$802,630	-12.8%	\$532,804	+5.6%
Q3-2013	\$850,485	-2.3%	\$552,059	+11.7%
Q4-2013	\$938,363	-2.1%	\$541,338	+1.8%
Q1-2014	\$977,204	+24.1%	\$658,041	+23.6%
Q2-2014	\$1,049,135	+30.7%	\$697,731	+31.0%
Q3-2014	\$990,979	+16.5%	\$537,788	-2.6%
<b>Q4-2014</b>	<b>\$1,068,474</b>	<b>+13.9%</b>	<b>\$619,142</b>	<b>+14.4%</b>

## Historical Average Sales Price by Quarter



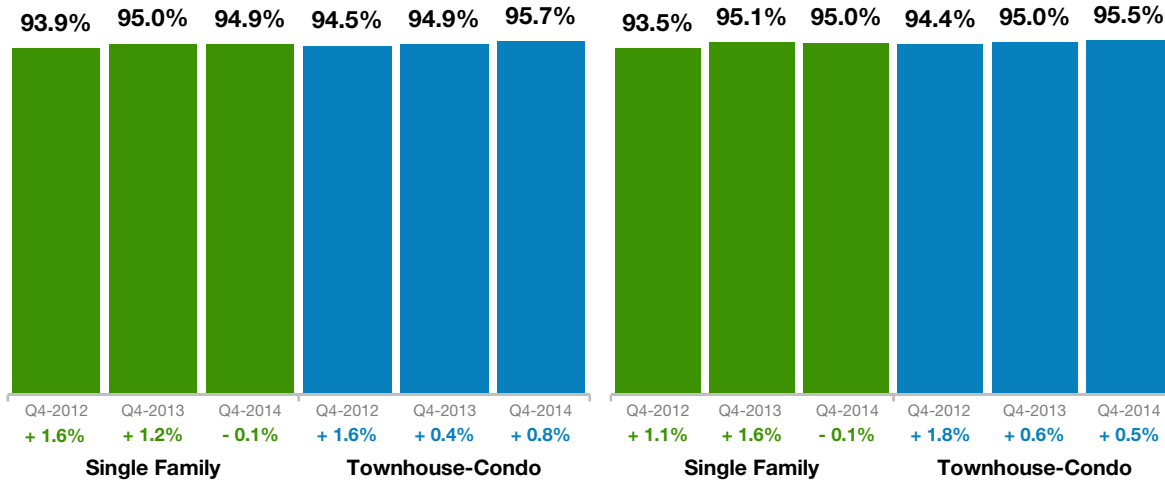
# Percent of List Price Received

Q4-2014  
Mountain Region



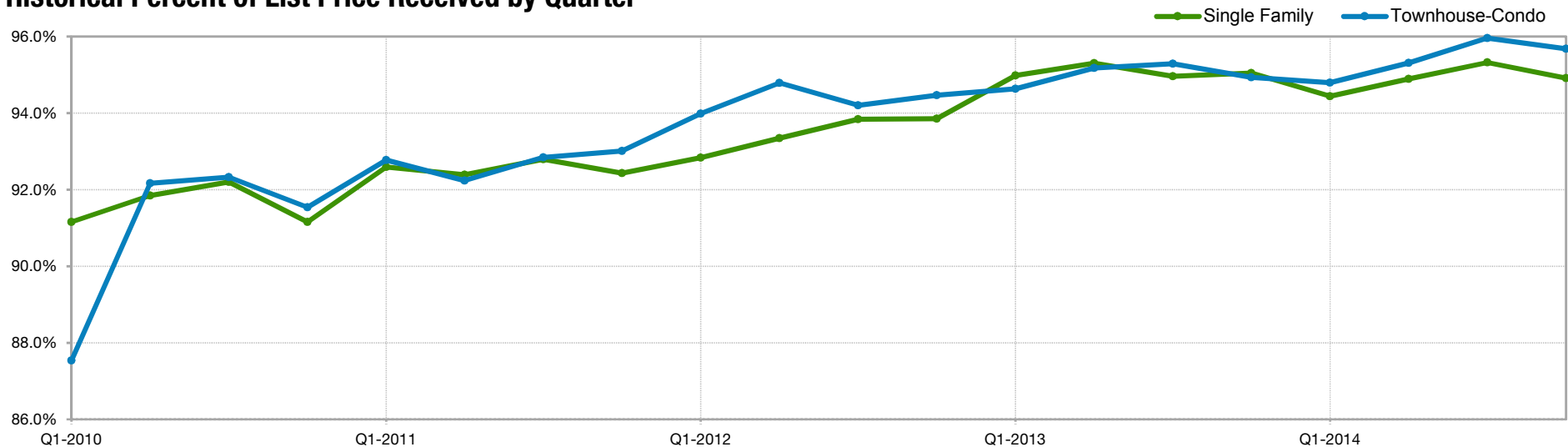
## Q4-2014

## Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q1-2012	92.8%	+0.2%	94.0%	+1.3%
Q2-2012	93.3%	+1.0%	94.8%	+2.8%
Q3-2012	93.8%	+1.1%	94.2%	+1.5%
Q4-2012	93.9%	+1.6%	94.5%	+1.6%
Q1-2013	95.0%	+2.4%	94.6%	+0.6%
Q2-2013	95.3%	+2.1%	95.2%	+0.4%
Q3-2013	95.0%	+1.3%	95.3%	+1.2%
Q4-2013	95.0%	+1.2%	94.9%	+0.4%
Q1-2014	94.4%	-0.6%	94.8%	+0.2%
Q2-2014	94.9%	-0.4%	95.3%	+0.1%
Q3-2014	95.3%	+0.3%	96.0%	+0.7%
<b>Q4-2014</b>	<b>94.9%</b>	<b>-0.1%</b>	<b>95.7%</b>	<b>+0.8%</b>

## Historical Percent of List Price Received by Quarter

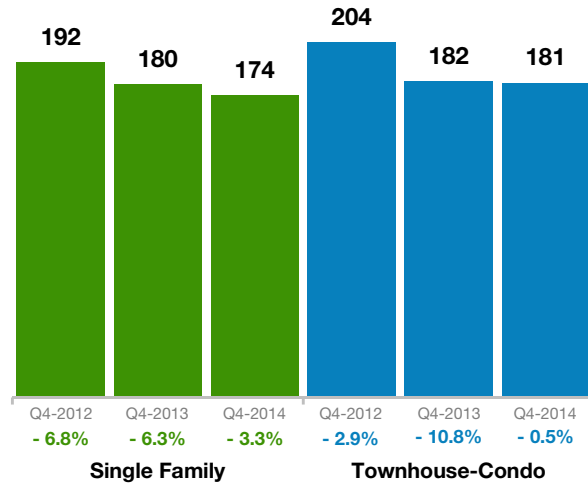


# Days on Market Until Sale

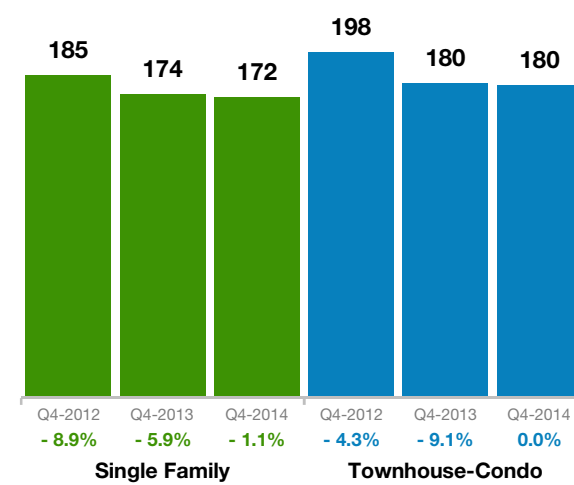
Q4-2014  
Mountain Region



## Q4-2014

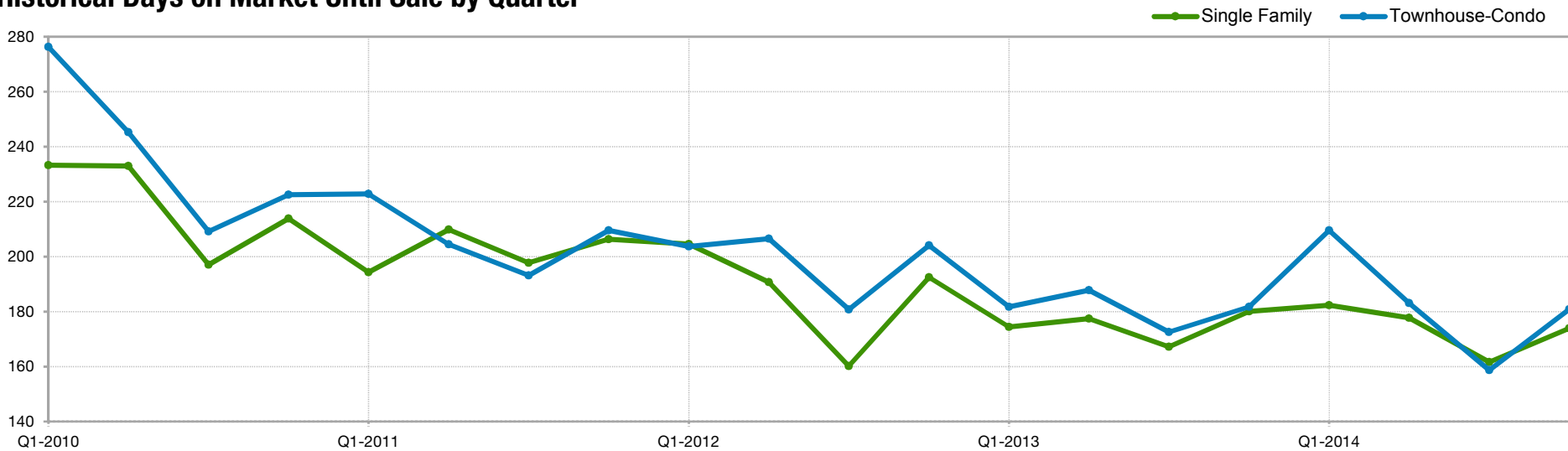


## Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q1-2012	205	+5.7%	204	-8.5%
Q2-2012	191	-9.0%	207	+1.5%
Q3-2012	160	-19.2%	181	-6.2%
Q4-2012	192	-6.8%	204	-2.9%
Q1-2013	174	-15.1%	182	-10.8%
Q2-2013	177	-7.3%	188	-9.2%
Q3-2013	167	+4.4%	173	-4.4%
Q4-2013	180	-6.3%	182	-10.8%
Q1-2014	182	+4.6%	210	+15.4%
Q2-2014	178	+0.6%	183	-2.7%
Q3-2014	162	-3.0%	159	-8.1%
<b>Q4-2014</b>	<b>174</b>	<b>-3.3%</b>	<b>181</b>	<b>-0.5%</b>

## Historical Days on Market Until Sale by Quarter

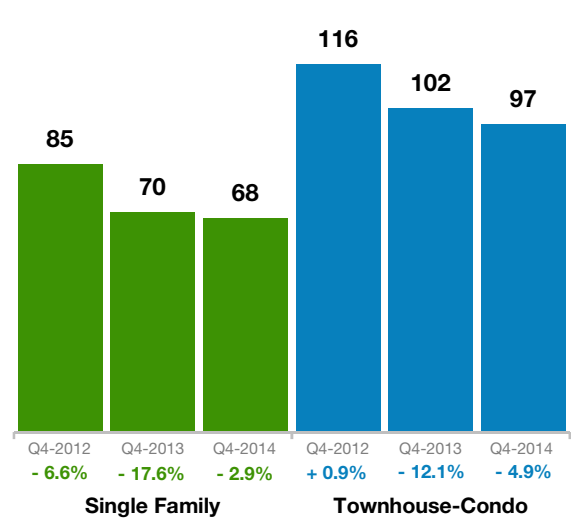


# Housing Affordability Index

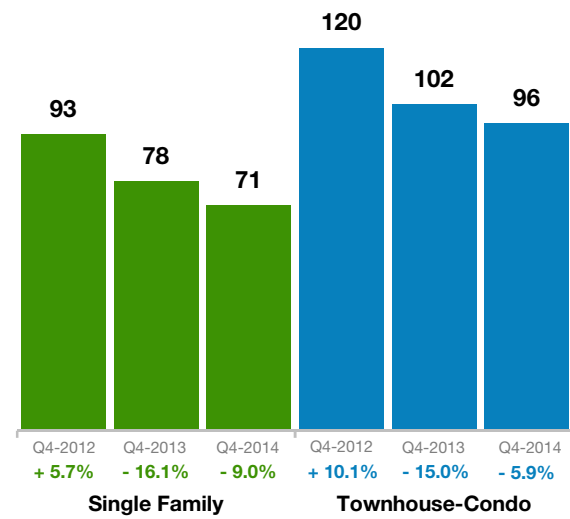
Q4-2014  
Mountain Region



## Q4-2014

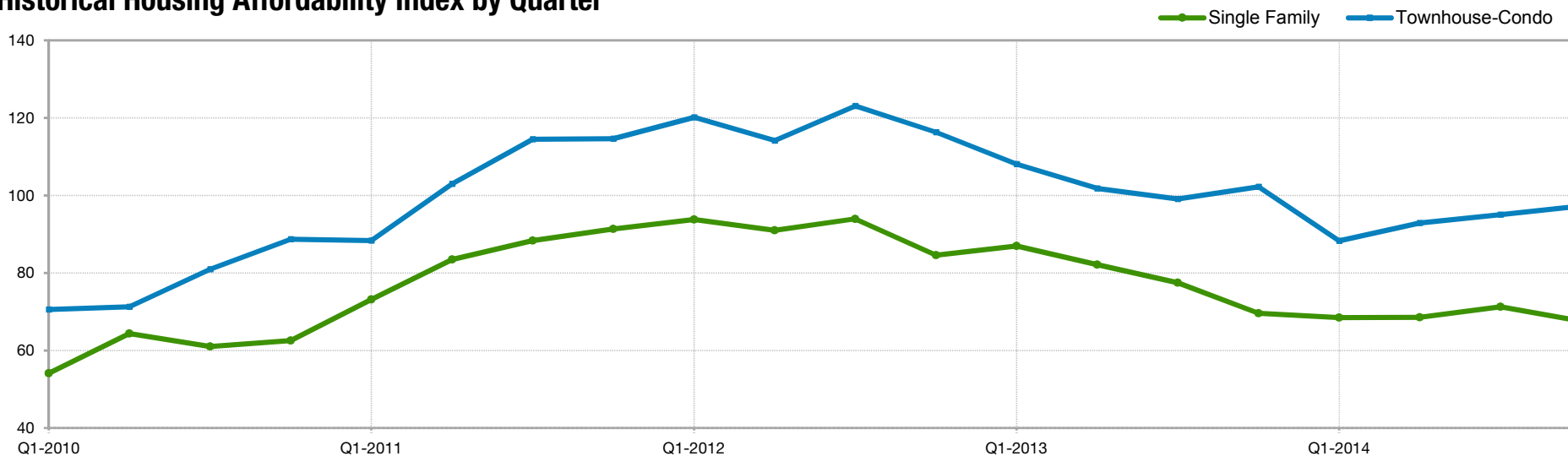


## Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q1-2012	94	+28.8%	120	+36.4%
Q2-2012	91	+9.6%	114	+10.7%
Q3-2012	94	+6.8%	123	+7.9%
Q4-2012	85	-6.6%	116	+0.9%
Q1-2013	87	-7.4%	108	-10.0%
Q2-2013	82	-9.9%	102	-10.5%
Q3-2013	78	-17.0%	99	-19.5%
Q4-2013	70	-17.6%	102	-12.1%
Q1-2014	68	-21.8%	88	-18.5%
Q2-2014	69	-15.9%	93	-8.8%
Q3-2014	71	-9.0%	95	-4.0%
<b>Q4-2014</b>	<b>68</b>	<b>-2.9%</b>	<b>97</b>	<b>-4.9%</b>

## Historical Housing Affordability Index by Quarter



# Glossary of Terms

A research tool provided by the Colorado Association of REALTORS®

Q4-2014  
Mountain Region



## 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.

## 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.

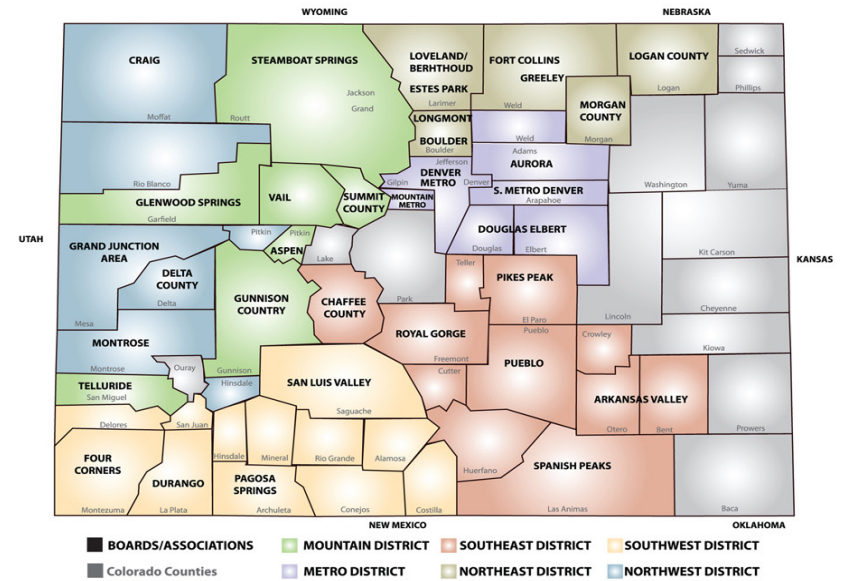
## Active Listings

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.