



# colorado association of REALTORS® HOUSING REPORTS

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## Metro Region Single Family and Townhouse-Condo December 2015



# Total Market Overview Report

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

December 2015  
Metro Region



| Key Metrics                        | Historical Sparkbars | 12-2014   | 12-2015          | Percent Change | YTD-2014  | YTD-2015         | Percent Change |
|------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| <b>New Listings</b>                |                      | 2,498     | <b>2,536</b>     | + 1.5%         | 65,684    | <b>70,461</b>    | + 7.3%         |
| <b>Pending / Under Contract</b>    |                      | 2,750     | <b>3,263</b>     | + 18.7%        | 56,867    | <b>61,260</b>    | + 7.7%         |
| <b>Sold Listings</b>               |                      | 4,330     | <b>4,750</b>     | + 9.7%         | 56,911    | <b>59,514</b>    | + 4.6%         |
| <b>Median Sales Price</b>          |                      | \$285,000 | <b>\$311,900</b> | + 9.4%         | \$274,500 | <b>\$310,000</b> | + 12.9%        |
| <b>Average Sales Price</b>         |                      | \$337,358 | <b>\$368,805</b> | + 9.3%         | \$324,215 | <b>\$360,573</b> | + 11.2%        |
| <b>Pct. of List Price Received</b> |                      | 99.0%     | <b>99.1%</b>     | + 0.1%         | 99.2%     | <b>100.2%</b>    | + 1.0%         |
| <b>Days on Market</b>              |                      | 39        | <b>33</b>        | - 15.4%        | 35        | <b>26</b>        | - 25.7%        |
| <b>Affordability Index</b>         |                      | 123       | <b>116</b>       | - 5.7%         | 127       | <b>117</b>       | - 7.9%         |
| <b>Active Listings</b>             |                      | 8,503     | <b>6,300</b>     | - 25.9%        | --        | <b>--</b>        | --             |
| <b>Months Supply</b>               |                      | 1.8       | <b>1.3</b>       | - 27.8%        | --        | <b>--</b>        | --             |

# Single Family Market Overview

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

December 2015  
Metro Region



| Key Metrics                        | Historical Sparkbars | 12-2014   | 12-2015          | Percent Change | YTD-2014  | YTD-2015         | Percent Change |
|------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| <b>New Listings</b>                |                      | 1,835     | <b>1,855</b>     | + 1.1%         | 48,744    | <b>51,633</b>    | + 5.9%         |
| <b>Pending / Under Contract</b>    |                      | 1,979     | <b>2,386</b>     | + 20.6%        | 41,505    | <b>44,116</b>    | + 6.3%         |
| <b>Sold Listings</b>               |                      | 3,136     | <b>3,404</b>     | + 8.5%         | 41,749    | <b>42,818</b>    | + 2.6%         |
| <b>Median Sales Price</b>          |                      | \$315,000 | <b>\$342,000</b> | + 8.6%         | \$304,950 | <b>\$342,500</b> | + 12.3%        |
| <b>Average Sales Price</b>         |                      | \$375,451 | <b>\$405,529</b> | + 8.0%         | \$360,192 | <b>\$400,354</b> | + 11.2%        |
| <b>Pct. of List Price Received</b> |                      | 98.9%     | <b>98.9%</b>     | 0.0%           | 99.2%     | <b>100.0%</b>    | + 0.8%         |
| <b>Days on Market</b>              |                      | 42        | <b>36</b>        | - 14.3%        | 37        | <b>29</b>        | - 21.6%        |
| <b>Affordability Index</b>         |                      | 111       | <b>106</b>       | - 4.5%         | 115       | <b>106</b>       | - 7.8%         |
| <b>Active Listings</b>             |                      | 6,870     | <b>5,119</b>     | - 25.5%        | --        | <b>--</b>        | --             |
| <b>Months Supply</b>               |                      | 2.0       | <b>1.4</b>       | - 30.0%        | --        | <b>--</b>        | --             |

# Townhouse-Condo Market Overview

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

December 2015  
Metro Region



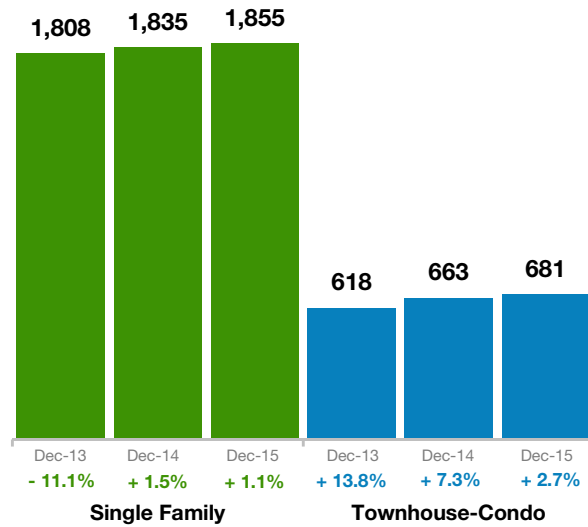
| Key Metrics                        | Historical Sparkbars | 12-2014   | 12-2015          | Percent Change | YTD-2014  | YTD-2015         | Percent Change |
|------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| <b>New Listings</b>                |                      | 663       | <b>681</b>       | + 2.7%         | 16,940    | <b>18,828</b>    | + 11.1%        |
| <b>Pending / Under Contract</b>    |                      | 771       | <b>877</b>       | + 13.7%        | 15,362    | <b>17,144</b>    | + 11.6%        |
| <b>Sold Listings</b>               |                      | 1,194     | <b>1,346</b>     | + 12.7%        | 15,162    | <b>16,696</b>    | + 10.1%        |
| <b>Median Sales Price</b>          |                      | \$186,000 | <b>\$223,000</b> | + 19.9%        | \$181,000 | <b>\$212,900</b> | + 17.6%        |
| <b>Average Sales Price</b>         |                      | \$237,340 | <b>\$275,865</b> | + 16.2%        | \$225,156 | <b>\$258,568</b> | + 14.8%        |
| <b>Pct. of List Price Received</b> |                      | 99.1%     | <b>99.6%</b>     | + 0.5%         | 99.2%     | <b>100.6%</b>    | + 1.4%         |
| <b>Days on Market</b>              |                      | 34        | <b>28</b>        | - 17.6%        | 30        | <b>21</b>        | - 30.0%        |
| <b>Affordability Index</b>         |                      | 188       | <b>162</b>       | - 13.8%        | 193       | <b>170</b>       | - 11.9%        |
| <b>Active Listings</b>             |                      | 1,633     | <b>1,181</b>     | - 27.7%        | --        | --               | --             |
| <b>Months Supply</b>               |                      | 1.3       | <b>0.8</b>       | - 38.5%        | --        | --               | --             |

# New Listings

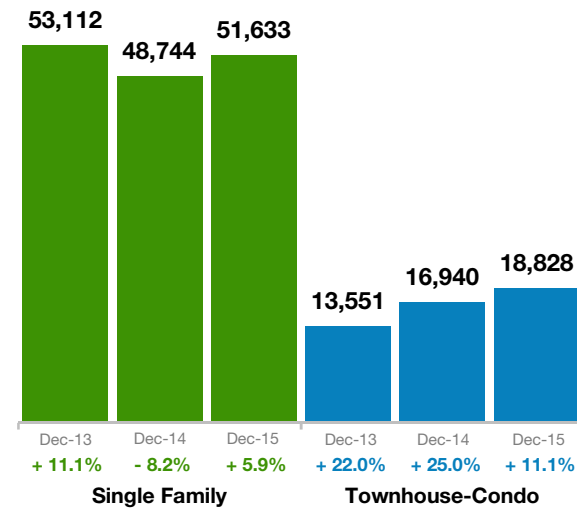
December 2015  
Metro Region



## December

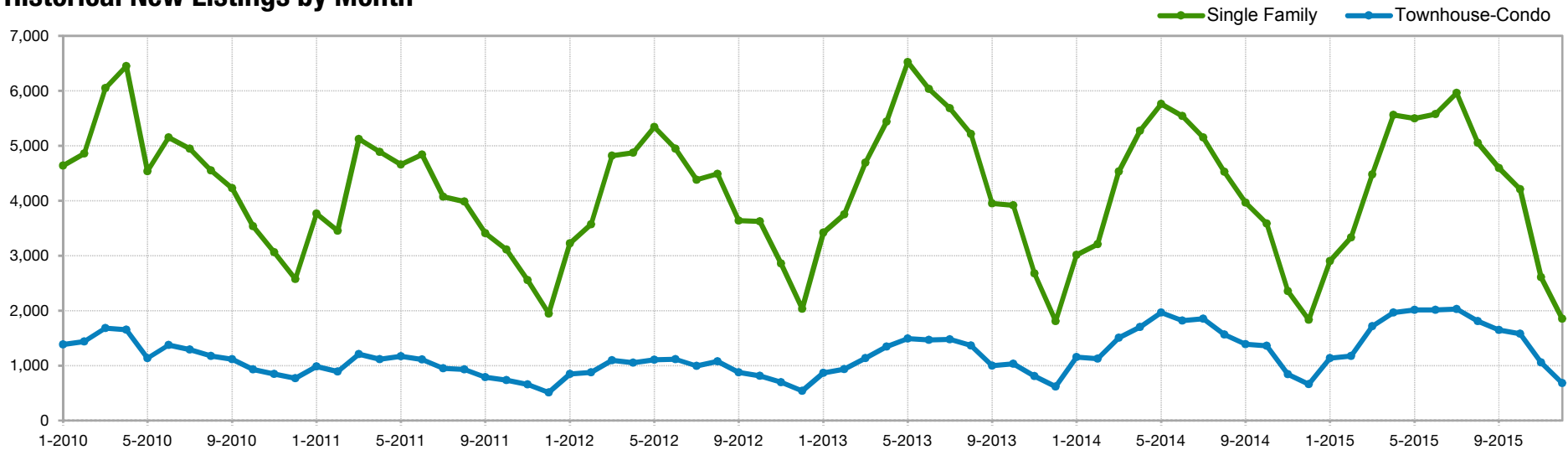


## Year to Date



| New Listings    | Single Family | Percent Change from Previous Year | Townhouse-Condo | Percent Change from Previous Year |
|-----------------|---------------|-----------------------------------|-----------------|-----------------------------------|
| Jan-2015        | 2,901         | -3.7%                             | 1,136           | -1.7%                             |
| Feb-2015        | 3,333         | +3.9%                             | 1,174           | +4.3%                             |
| Mar-2015        | 4,480         | -1.1%                             | 1,718           | +14.1%                            |
| Apr-2015        | 5,562         | +5.5%                             | 1,964           | +15.5%                            |
| May-2015        | 5,496         | -4.6%                             | 2,016           | +2.6%                             |
| Jun-2015        | 5,577         | +0.6%                             | 2,015           | +10.8%                            |
| Jul-2015        | 5,961         | +15.8%                            | 2,030           | +9.7%                             |
| Aug-2015        | 5,055         | +11.7%                            | 1,810           | +15.6%                            |
| Sep-2015        | 4,596         | +15.9%                            | 1,650           | +18.9%                            |
| Oct-2015        | 4,210         | +17.5%                            | 1,578           | +16.0%                            |
| Nov-2015        | 2,607         | +10.6%                            | 1,056           | +25.4%                            |
| <b>Dec-2015</b> | <b>1,855</b>  | <b>+1.1%</b>                      | <b>681</b>      | <b>+2.7%</b>                      |

## Historical New Listings by Month

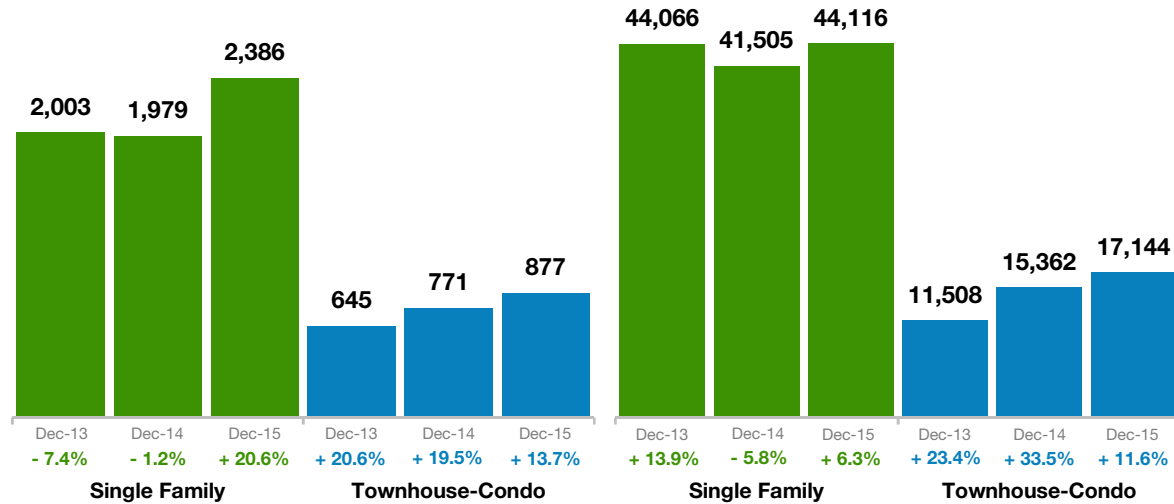


# Pending / Under Contract

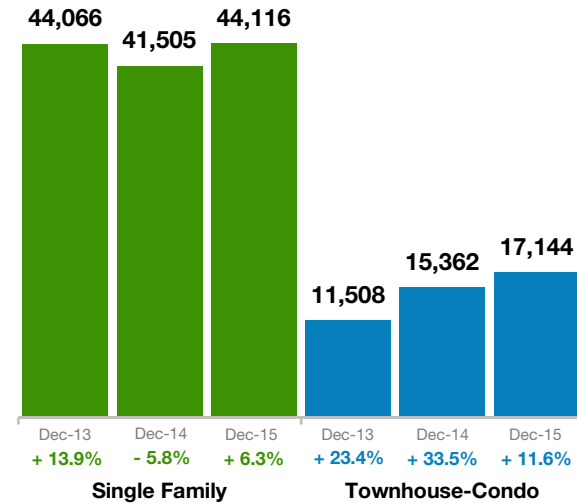
December 2015  
Metro Region



## December

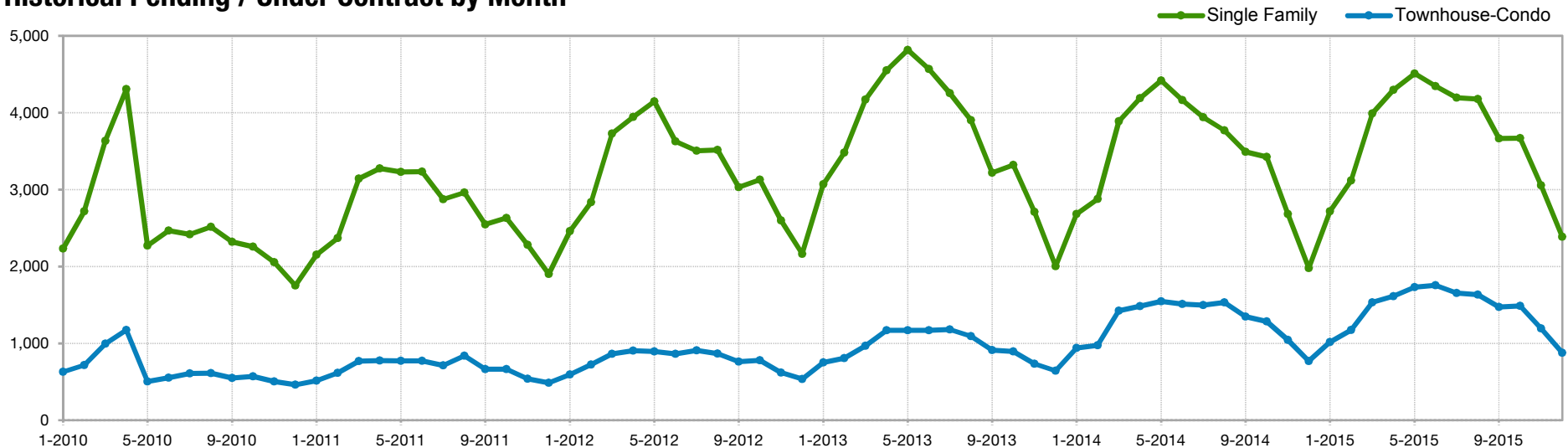


## Year to Date



| Pending / Under Contract | Single Family | Percent Change from Previous Year | Townhouse-Condo | Percent Change from Previous Year |
|--------------------------|---------------|-----------------------------------|-----------------|-----------------------------------|
| Jan-2015                 | 2,717         | +1.3%                             | 1,017           | +8.1%                             |
| Feb-2015                 | 3,118         | +8.4%                             | 1,174           | +20.4%                            |
| Mar-2015                 | 3,989         | +2.5%                             | 1,532           | +7.5%                             |
| Apr-2015                 | 4,295         | +2.6%                             | 1,614           | +8.8%                             |
| May-2015                 | 4,507         | +2.0%                             | 1,732           | +11.9%                            |
| Jun-2015                 | 4,344         | +4.3%                             | 1,756           | +16.2%                            |
| Jul-2015                 | 4,195         | +6.4%                             | 1,654           | +10.3%                            |
| Aug-2015                 | 4,176         | +10.8%                            | 1,635           | +6.7%                             |
| Sep-2015                 | 3,665         | +5.0%                             | 1,473           | +9.4%                             |
| Oct-2015                 | 3,669         | +7.1%                             | 1,486           | +15.7%                            |
| Nov-2015                 | 3,055         | +13.8%                            | 1,194           | +14.4%                            |
| <b>Dec-2015</b>          | <b>2,386</b>  | <b>+20.6%</b>                     | <b>877</b>      | <b>+13.7%</b>                     |

## Historical Pending / Under Contract by Month



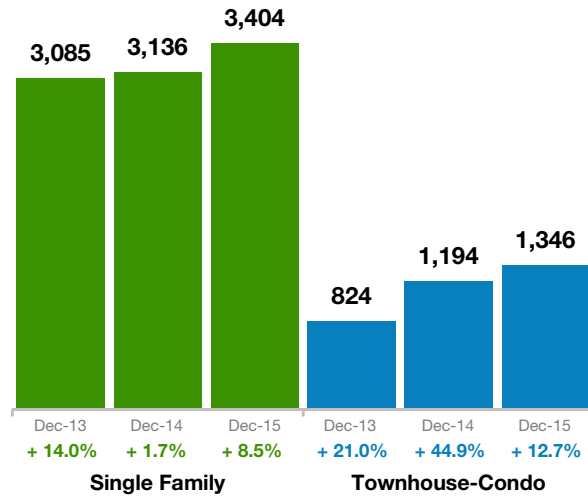


# Sold Listings

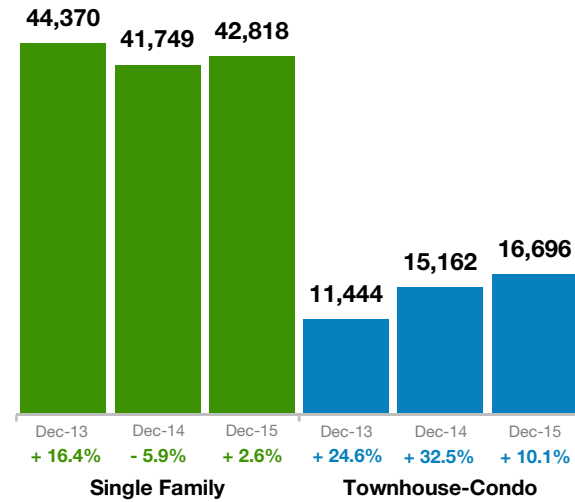
December 2015  
Metro Region



## December

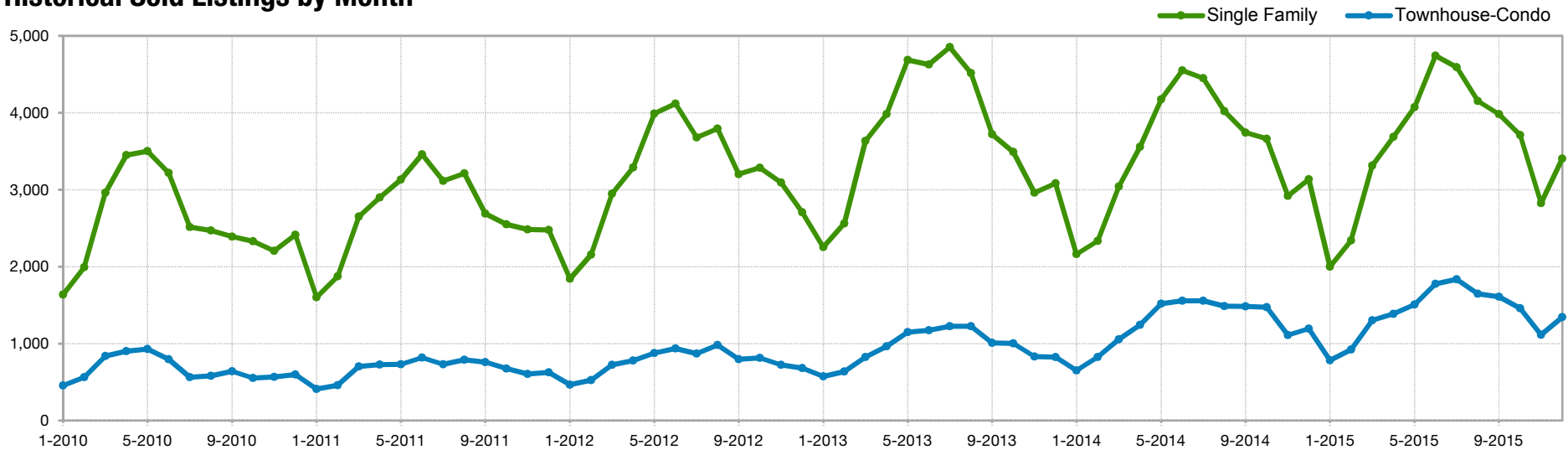


## Year to Date



| Sold Listings   | Single Family | Percent Change from Previous Year | Townhouse-Condo | Percent Change from Previous Year |
|-----------------|---------------|-----------------------------------|-----------------|-----------------------------------|
| Jan-2015        | 1,999         | -7.6%                             | 782             | +20.3%                            |
| Feb-2015        | 2,340         | +0.3%                             | 922             | +11.5%                            |
| Mar-2015        | 3,313         | +8.9%                             | 1,304           | +23.5%                            |
| Apr-2015        | 3,686         | +3.6%                             | 1,388           | +11.7%                            |
| May-2015        | 4,072         | -2.5%                             | 1,508           | -0.8%                             |
| Jun-2015        | 4,743         | +4.2%                             | 1,777           | +14.1%                            |
| Jul-2015        | 4,591         | +3.2%                             | 1,836           | +17.8%                            |
| Aug-2015        | 4,153         | +3.3%                             | 1,649           | +10.9%                            |
| Sep-2015        | 3,982         | +6.4%                             | 1,611           | +8.5%                             |
| Oct-2015        | 3,711         | +1.3%                             | 1,458           | -1.0%                             |
| Nov-2015        | 2,824         | -3.2%                             | 1,115           | +0.3%                             |
| <b>Dec-2015</b> | <b>3,404</b>  | <b>+8.5%</b>                      | <b>1,346</b>    | <b>+12.7%</b>                     |

## Historical Sold Listings by Month

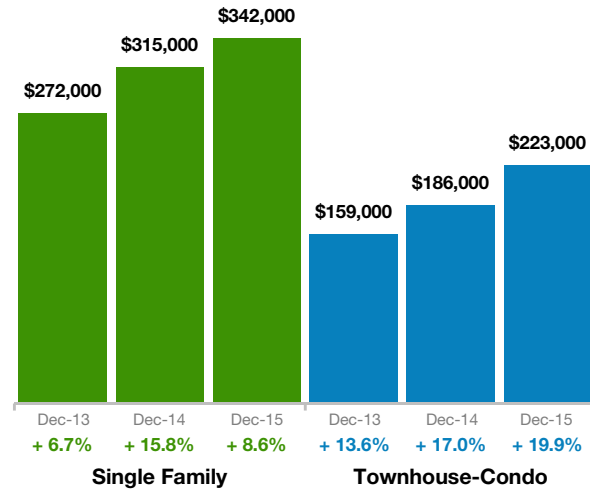


# Median Sales Price

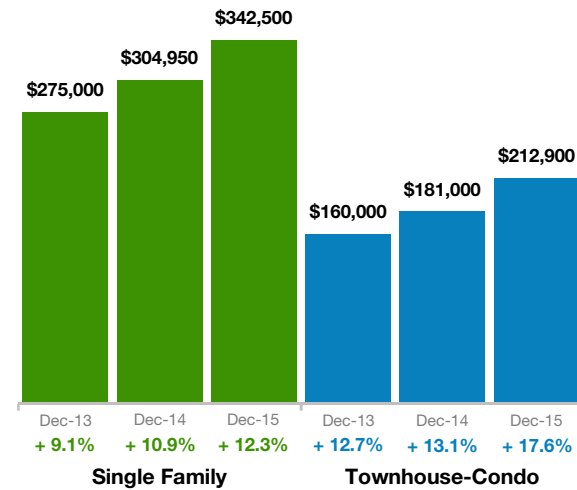
December 2015  
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## December

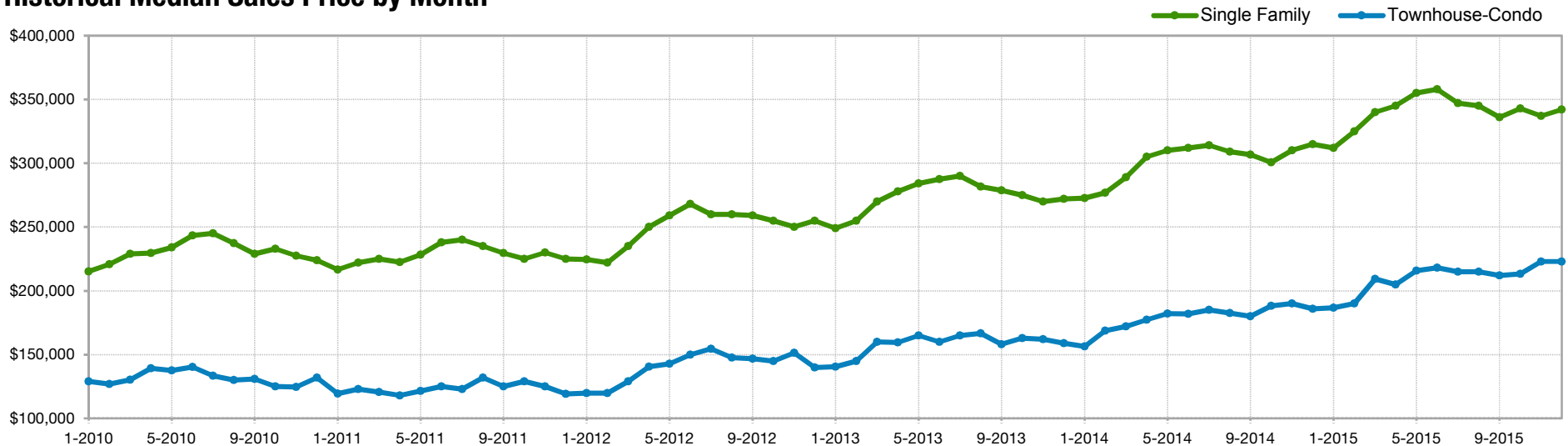


## Year to Date



| Median Sales Price | Single Family    | Percent Change from Previous Year | Townhouse-Condo  | Percent Change from Previous Year |
|--------------------|------------------|-----------------------------------|------------------|-----------------------------------|
| Jan-2015           | \$312,000        | +14.4%                            | \$186,700        | +19.3%                            |
| Feb-2015           | \$325,000        | +17.4%                            | \$190,000        | +12.6%                            |
| Mar-2015           | \$340,000        | +17.6%                            | \$209,250        | +21.7%                            |
| Apr-2015           | \$344,938        | +13.1%                            | \$205,000        | +15.6%                            |
| May-2015           | \$355,000        | +14.5%                            | \$215,800        | +18.5%                            |
| Jun-2015           | \$358,000        | +14.7%                            | \$218,000        | +19.8%                            |
| Jul-2015           | \$347,138        | +10.6%                            | \$215,000        | +16.2%                            |
| Aug-2015           | \$345,000        | +11.7%                            | \$215,000        | +17.8%                            |
| Sep-2015           | \$336,000        | +9.5%                             | \$212,000        | +17.8%                            |
| Oct-2015           | \$343,000        | +14.1%                            | \$213,250        | +13.3%                            |
| Nov-2015           | \$337,000        | +8.7%                             | \$223,000        | +17.4%                            |
| <b>Dec-2015</b>    | <b>\$342,000</b> | <b>+8.6%</b>                      | <b>\$223,000</b> | <b>+19.9%</b>                     |

## Historical Median Sales Price by Month



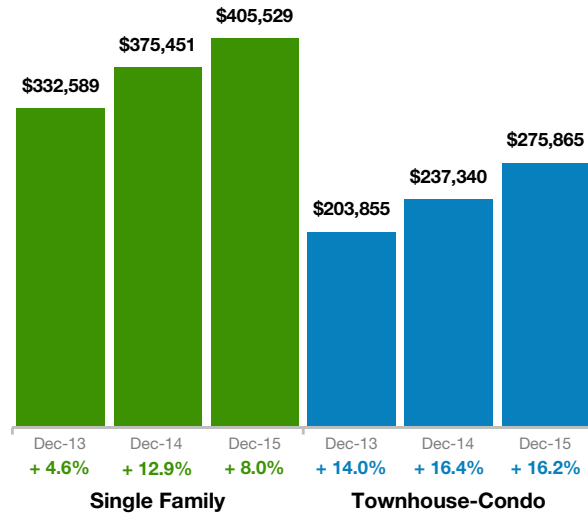


# Average Sales Price

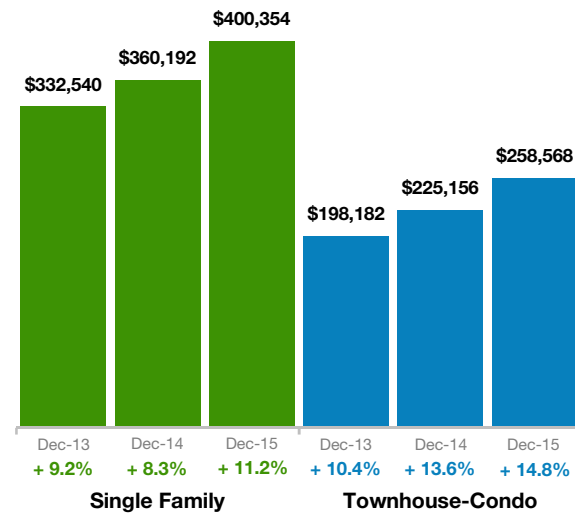
December 2015  
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## December

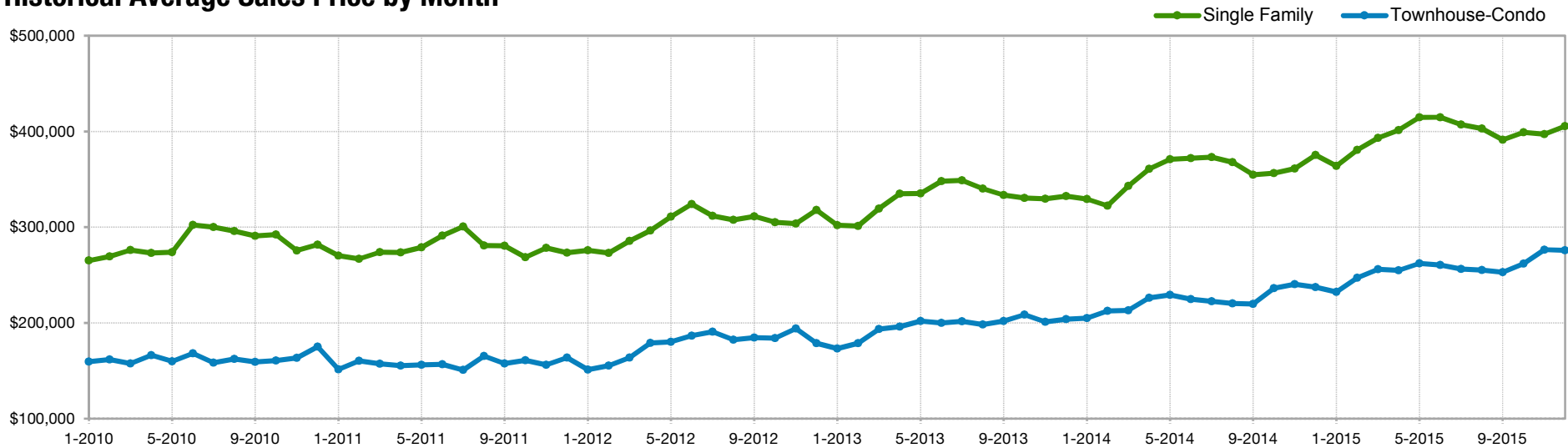


## Year to Date



| Average Sales Price | Single Family    | Percent Change from Previous Year | Townhouse-Condo  | Percent Change from Previous Year |
|---------------------|------------------|-----------------------------------|------------------|-----------------------------------|
| Jan-2015            | \$364,033        | +10.5%                            | \$232,362        | +13.3%                            |
| Feb-2015            | \$380,670        | +18.1%                            | \$247,143        | +16.3%                            |
| Mar-2015            | \$393,323        | +14.6%                            | \$256,128        | +20.2%                            |
| Apr-2015            | \$401,386        | +11.2%                            | \$255,084        | +12.7%                            |
| May-2015            | \$414,694        | +11.8%                            | \$262,257        | +14.3%                            |
| Jun-2015            | \$414,811        | +11.5%                            | \$260,479        | +15.8%                            |
| Jul-2015            | \$407,220        | +9.1%                             | \$256,481        | +15.2%                            |
| Aug-2015            | \$402,921        | +9.6%                             | \$255,178        | +15.8%                            |
| Sep-2015            | \$391,417        | +10.3%                            | \$253,090        | +15.1%                            |
| Oct-2015            | \$399,180        | +12.0%                            | \$262,024        | +11.0%                            |
| Nov-2015            | \$397,268        | +10.0%                            | \$276,534        | +15.0%                            |
| <b>Dec-2015</b>     | <b>\$405,529</b> | <b>+8.0%</b>                      | <b>\$275,865</b> | <b>+16.2%</b>                     |

## Historical Average Sales Price by Month



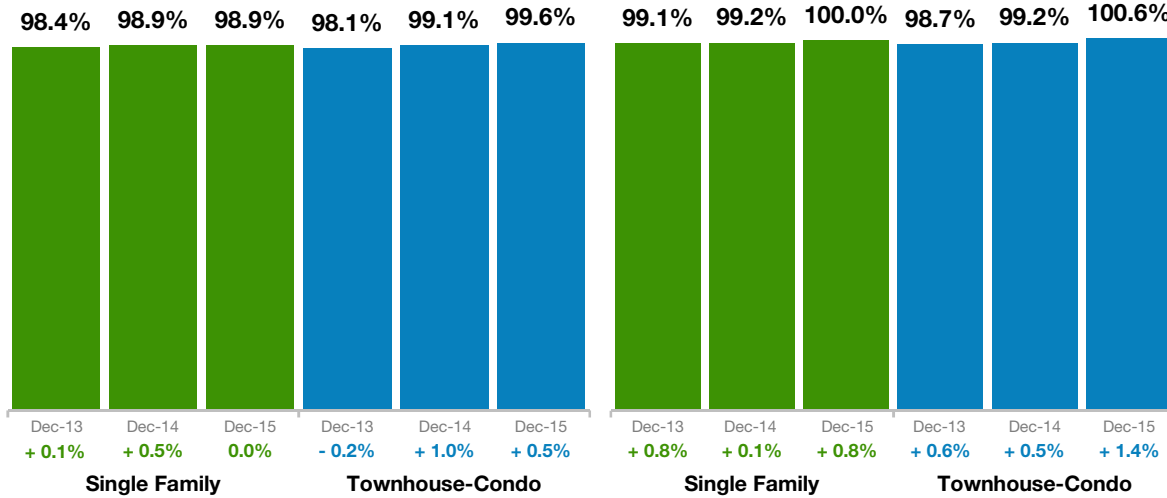
# Percent of List Price Received

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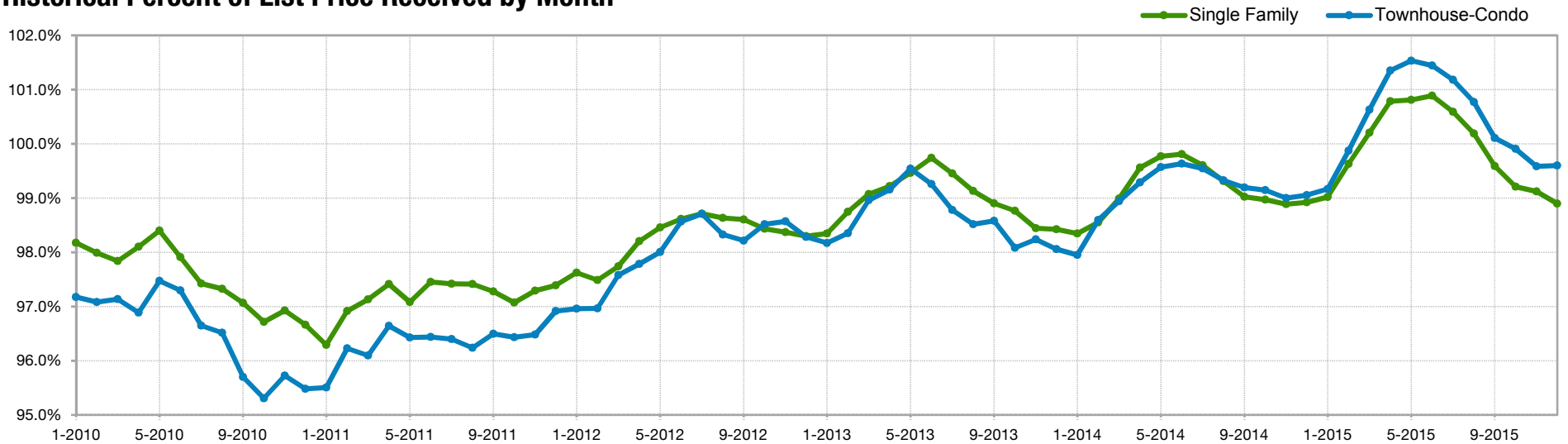
## December

## Year to Date



| Pct. of List Price Received | Single Family | Percent Change from Previous Year | Townhouse-Condo | Percent Change from Previous Year |
|-----------------------------|---------------|-----------------------------------|-----------------|-----------------------------------|
| Jan-2015                    | 99.0%         | +0.7%                             | 99.2%           | +1.2%                             |
| Feb-2015                    | 99.6%         | +1.0%                             | 99.9%           | +1.3%                             |
| Mar-2015                    | 100.2%        | +1.2%                             | 100.6%          | +1.7%                             |
| Apr-2015                    | 100.8%        | +1.2%                             | 101.3%          | +2.0%                             |
| May-2015                    | 100.8%        | +1.0%                             | 101.5%          | +1.9%                             |
| Jun-2015                    | 100.9%        | +1.1%                             | 101.4%          | +1.8%                             |
| Jul-2015                    | 100.6%        | +1.0%                             | 101.2%          | +1.7%                             |
| Aug-2015                    | 100.2%        | +0.9%                             | 100.8%          | +1.5%                             |
| Sep-2015                    | 99.6%         | +0.6%                             | 100.1%          | +0.9%                             |
| Oct-2015                    | 99.2%         | +0.2%                             | 99.9%           | +0.8%                             |
| Nov-2015                    | 99.1%         | +0.2%                             | 99.6%           | +0.6%                             |
| <b>Dec-2015</b>             | <b>98.9%</b>  | <b>0.0%</b>                       | <b>99.6%</b>    | <b>+0.5%</b>                      |

## Historical Percent of List Price Received by Month

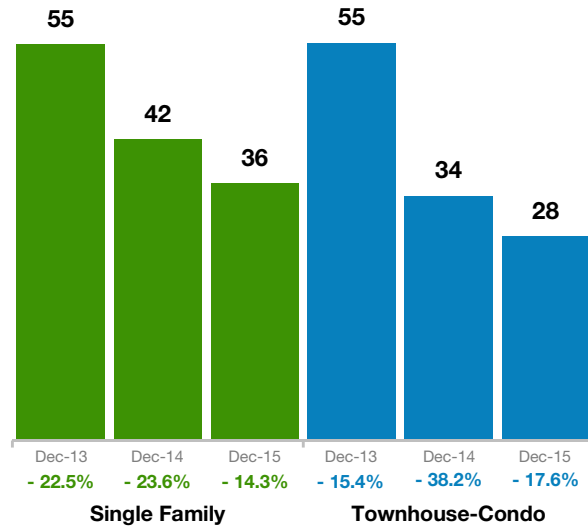


# Days on Market Until Sale

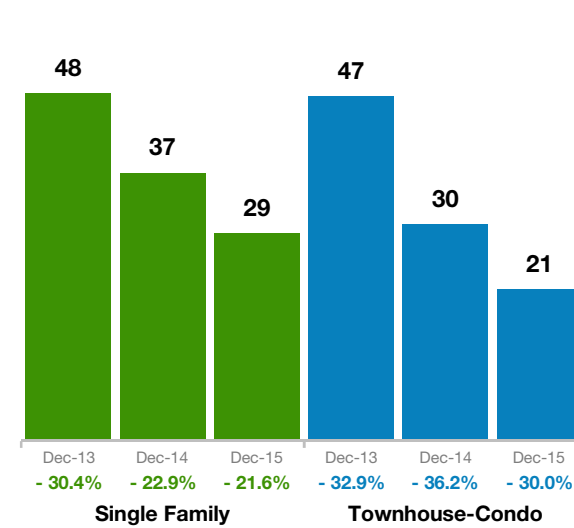
December 2015  
Metro Region



## December

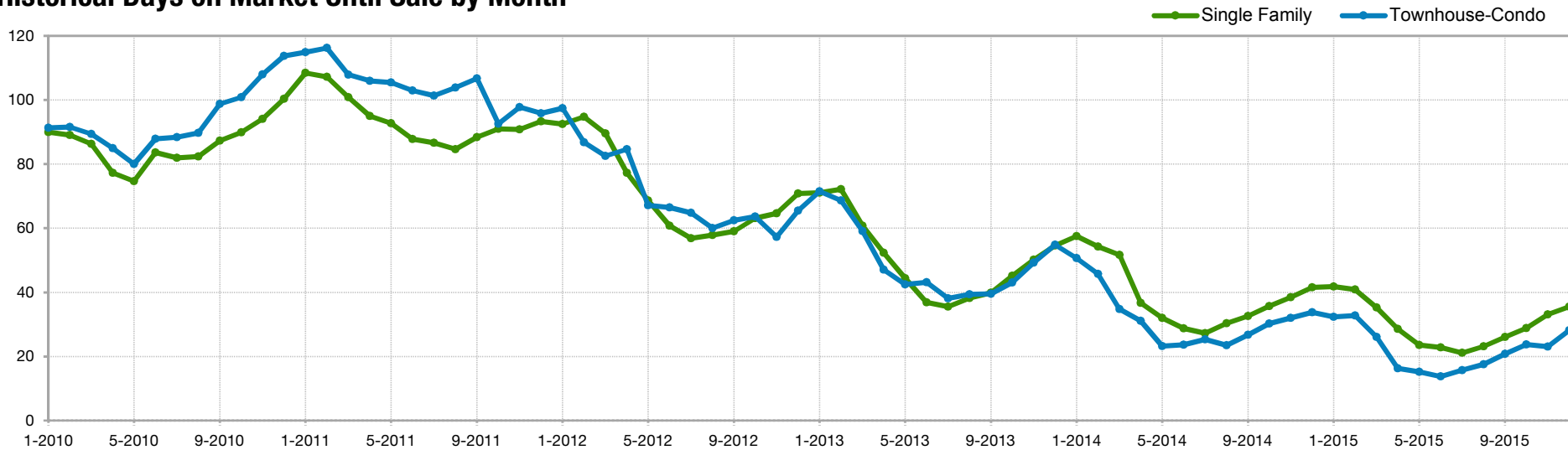


## Year to Date



| Days on Market Until Sale | Single Family | Percent Change from Previous Year | Townhouse-Condo | Percent Change from Previous Year |
|---------------------------|---------------|-----------------------------------|-----------------|-----------------------------------|
| Jan-2015                  | 42            | -27.6%                            | 32              | -37.3%                            |
| Feb-2015                  | 41            | -24.1%                            | 33              | -28.3%                            |
| Mar-2015                  | 35            | -32.7%                            | 26              | -25.7%                            |
| Apr-2015                  | 29            | -21.6%                            | 16              | -48.4%                            |
| May-2015                  | 24            | -25.0%                            | 15              | -34.8%                            |
| Jun-2015                  | 23            | -20.7%                            | 14              | -41.7%                            |
| Jul-2015                  | 21            | -22.2%                            | 16              | -36.0%                            |
| Aug-2015                  | 23            | -23.3%                            | 18              | -25.0%                            |
| Sep-2015                  | 26            | -21.2%                            | 21              | -22.2%                            |
| Oct-2015                  | 29            | -19.4%                            | 24              | -20.0%                            |
| Nov-2015                  | 33            | -13.2%                            | 23              | -28.1%                            |
| <b>Dec-2015</b>           | <b>36</b>     | <b>-14.3%</b>                     | <b>28</b>       | <b>-17.6%</b>                     |

## Historical Days on Market Until Sale by Month

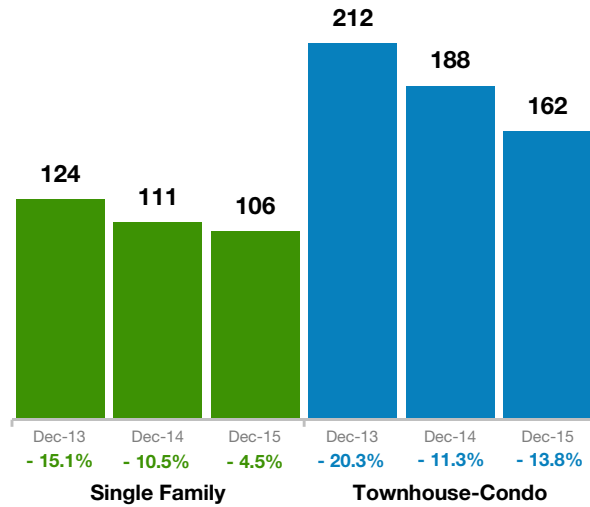


# Housing Affordability Index

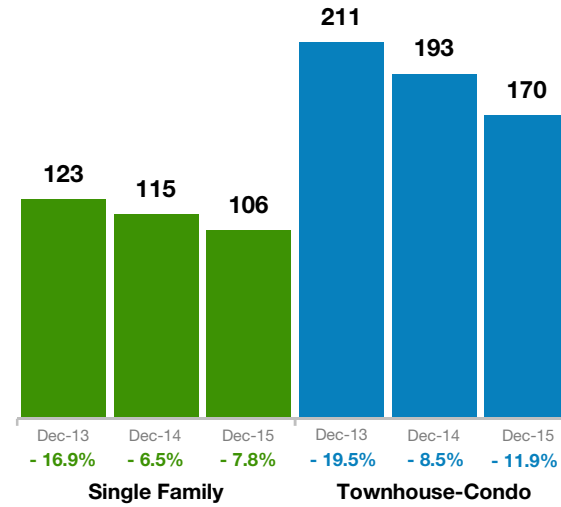
December 2015  
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## December

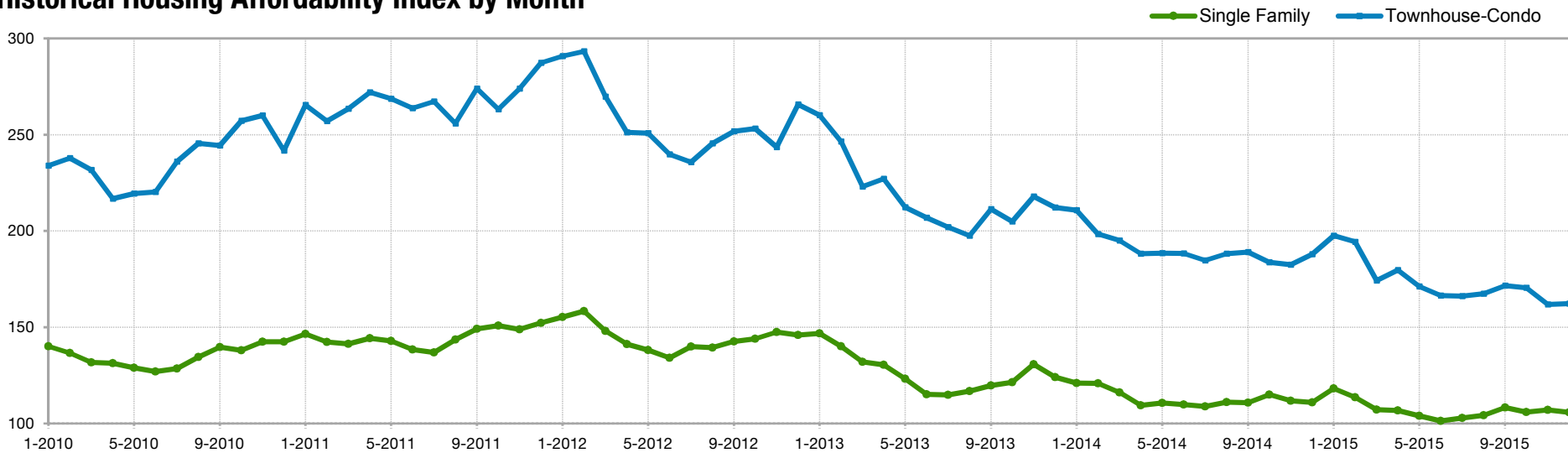


## Year to Date



| Housing Affordability Index | Single Family | Percent Change from Previous Year | Townhouse-Condo | Percent Change from Previous Year |
|-----------------------------|---------------|-----------------------------------|-----------------|-----------------------------------|
| Jan-2015                    | 118           | -2.5%                             | 198             | -6.2%                             |
| Feb-2015                    | 114           | -5.8%                             | 194             | -2.0%                             |
| Mar-2015                    | 107           | -7.8%                             | 174             | -10.8%                            |
| Apr-2015                    | 107           | -1.8%                             | 180             | -4.3%                             |
| May-2015                    | 104           | -6.3%                             | 171             | -9.0%                             |
| Jun-2015                    | 101           | -8.2%                             | 166             | -11.7%                            |
| Jul-2015                    | 103           | -5.5%                             | 166             | -10.3%                            |
| Aug-2015                    | 104           | -6.3%                             | 167             | -11.2%                            |
| Sep-2015                    | 108           | -2.7%                             | 172             | -9.0%                             |
| Oct-2015                    | 106           | -7.8%                             | 171             | -7.1%                             |
| Nov-2015                    | 107           | -4.5%                             | 162             | -11.0%                            |
| <b>Dec-2015</b>             | <b>106</b>    | <b>-4.5%</b>                      | <b>162</b>      | <b>-13.8%</b>                     |

## Historical Housing Affordability Index by Month

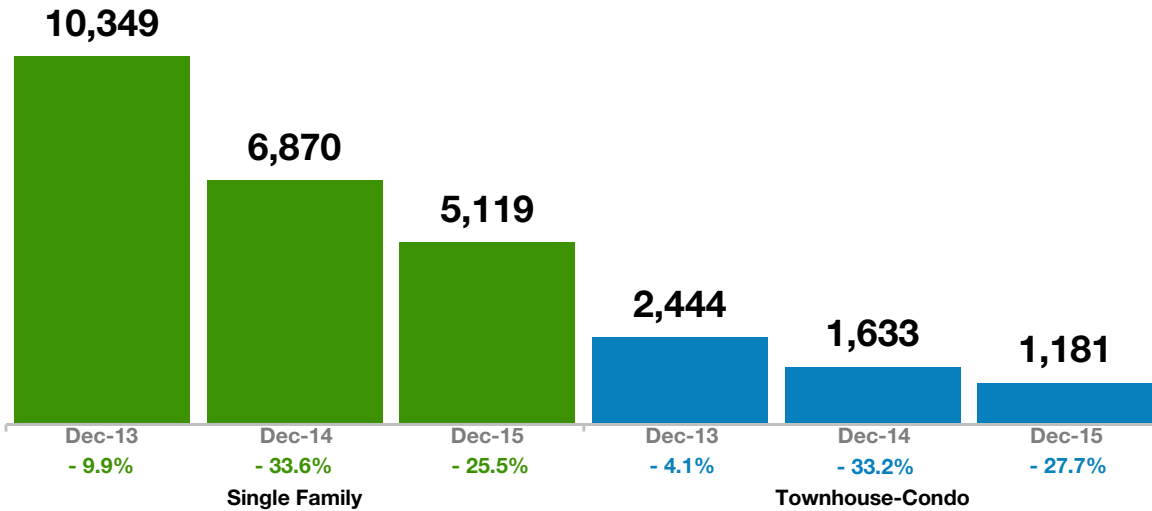


# Inventory of Active Listings

December 2015  
Metro Region

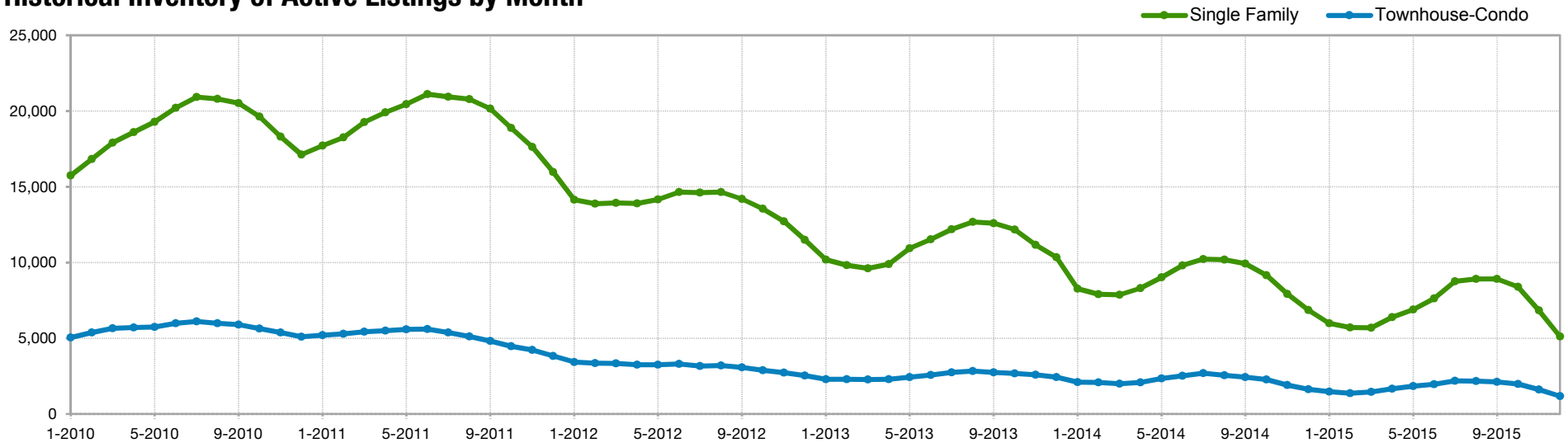


## December



| Active Listings | Single Family | Year-Over-Year Change | Condo/TIC/Coop | Year-Over-Year Change |
|-----------------|---------------|-----------------------|----------------|-----------------------|
| Jan-2015        | 5,987         | -27.6%                | 1,472          | -30.0%                |
| Feb-2015        | 5,718         | -27.6%                | 1,377          | -34.2%                |
| Mar-2015        | 5,686         | -27.7%                | 1,461          | -27.1%                |
| Apr-2015        | 6,396         | -23.1%                | 1,677          | -19.5%                |
| May-2015        | 6,891         | -23.7%                | 1,851          | -21.3%                |
| Jun-2015        | 7,632         | -22.1%                | 1,969          | -21.7%                |
| Jul-2015        | 8,766         | -14.3%                | 2,186          | -19.1%                |
| Aug-2015        | 8,915         | -12.5%                | 2,172          | -14.9%                |
| Sep-2015        | 8,917         | -10.1%                | 2,130          | -12.5%                |
| Oct-2015        | 8,395         | -8.3%                 | 1,983          | -12.9%                |
| Nov-2015        | 6,848         | -13.5%                | 1,622          | -15.0%                |
| <b>Dec-2015</b> | <b>5,119</b>  | <b>-25.5%</b>         | <b>1,181</b>   | <b>-27.7%</b>         |

## Historical Inventory of Active Listings by Month

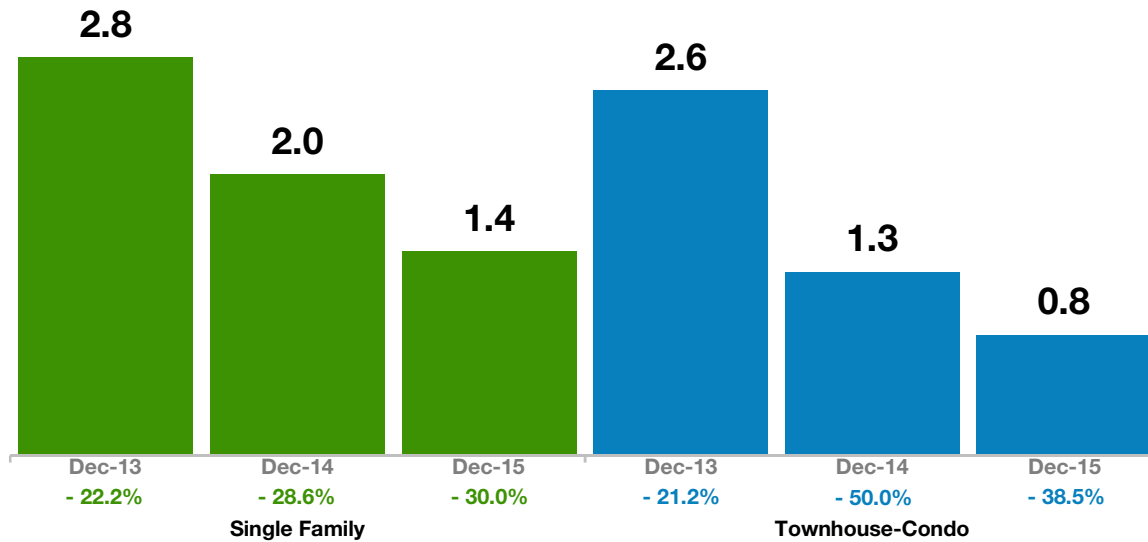


# Months Supply of Inventory

December 2015  
Metro Region

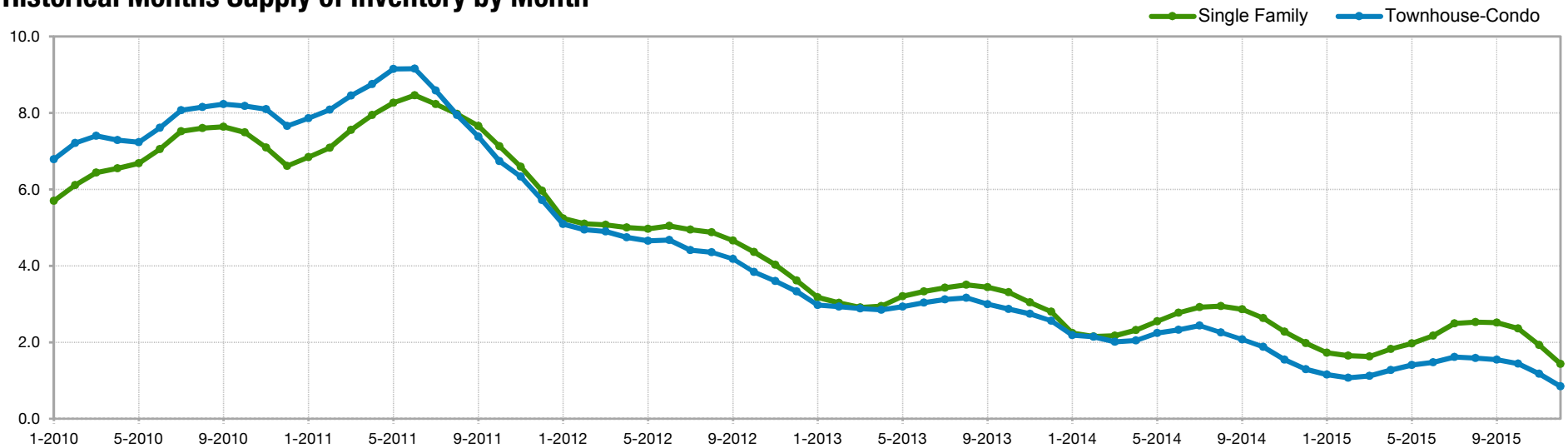


## December



| Months Supply   | Single Family | Year-Over-Year Change | Condo/TIC/Coop | Year-Over-Year Change |
|-----------------|---------------|-----------------------|----------------|-----------------------|
| Jan-2015        | 1.7           | -22.7%                | 1.2            | -45.5%                |
| Feb-2015        | 1.6           | -27.3%                | 1.1            | -47.6%                |
| Mar-2015        | 1.6           | -27.3%                | 1.1            | -45.0%                |
| Apr-2015        | 1.8           | -21.7%                | 1.3            | -35.0%                |
| May-2015        | 2.0           | -20.0%                | 1.4            | -36.4%                |
| Jun-2015        | 2.2           | -21.4%                | 1.5            | -34.8%                |
| Jul-2015        | 2.5           | -13.8%                | 1.6            | -33.3%                |
| Aug-2015        | 2.5           | -13.8%                | 1.6            | -30.4%                |
| Sep-2015        | 2.5           | -13.8%                | 1.5            | -28.6%                |
| Oct-2015        | 2.4           | -7.7%                 | 1.4            | -26.3%                |
| Nov-2015        | 1.9           | -17.4%                | 1.2            | -20.0%                |
| <b>Dec-2015</b> | <b>1.4</b>    | <b>-30.0%</b>         | <b>0.8</b>     | <b>-38.5%</b>         |

## Historical Months Supply of Inventory by Month





# Glossary of Terms

A research tool provided by the Colorado Association of REALTORS®

December 2015  
Metro Region



## New Listings

A measure of how much new supply is coming onto the market from sellers.

## 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.

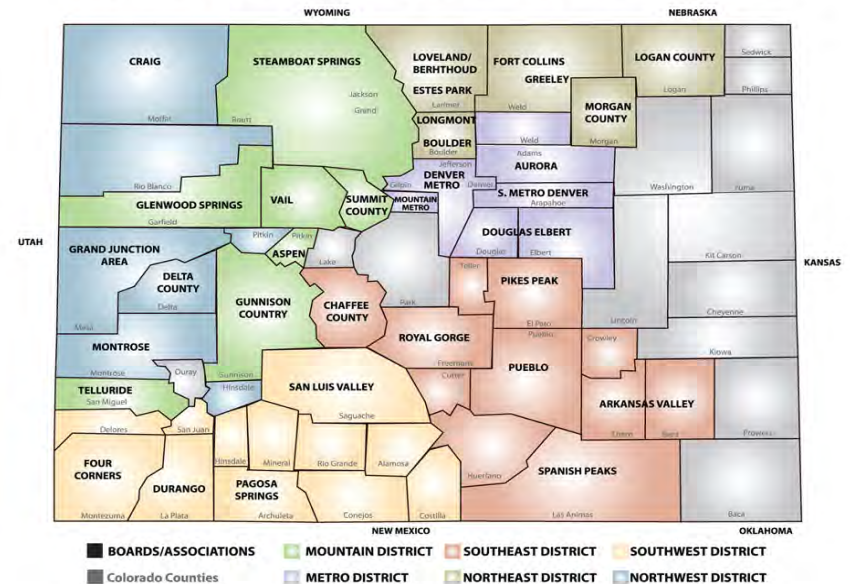
## Active Listings

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.