

Quarterly Indicators



Q3-2014

Percent changes calculated using year-over-year comparisons.

Markets across the nation seem to be back on the recovery track after a brief pause. One of the more encouraging aspects of this renewed recovery is that new construction of single-family homes reached six-year highs in August, according to the U.S. Commerce Department. Consumers are also finding more listings in their search results than they have in years. Inventory is rising in many neighborhoods as higher prices have motivated more sellers to list.

New Listings were down 27.3 percent for single family homes and 69.8 percent for townhouse-condo properties. Pending Sales increased 95.0 percent for single family homes and 38.5 percent for townhouse-condo properties.

The Median Sales Price was up 32.8 percent to \$1,477,500 for single family homes and 25.9 percent to \$821,500 for townhouse-condo properties. Months Supply of Inventory decreased 29.7 percent for single family units and 72.8 percent for townhouse-condo units.

The departure of investors from the scene should benefit first-time homebuyers, but student debt and sluggish wage growth have slowed that transition. The economy is growing, but it's growing at a slower pace than desired. Thankfully, inflation remains tame, partly enabling the Federal Reserve to keep rates low for longer, contrary to the forecasts of most economists.

Activity Snapshot

+ 47.2% **+ 25.9%** **- 35.7%**

One-Year Change in Sold Listings All Properties	One-Year Change in Median Sales Price All Properties	One-Year Change in Active Listings All Properties
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Residential real estate activity in Deep Creek Mesa, East Valley, Ilium to Ames, Town of Telluride, Wilson Mesa, Fall Creek, Iron Springs/Horsefly, Mountain Village, Ophir Valley, Specie, Turkey Crk Msa, Hastings, Placerville, Sawpit, Sunshine, Valley Floor to Airport Road, 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.



Key Metrics	Historical Sparkbars	Q3-2013	Q3-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		44	32	- 27.3%	143	112	- 21.7%
Pending Sales		20	39	+ 95.0%	48	79	+ 64.6%
Sold Listings		18	34	+ 88.9%	46	68	+ 47.8%
Median Sales Price		\$1,112,500	\$1,477,500	+ 32.8%	\$937,500	\$1,602,500	+ 70.9%
Avg. Sales Price		\$1,561,477	\$2,180,946	+ 39.7%	\$1,694,611	\$2,033,119	+ 20.0%
Pct. of List Price Received		91.4%	90.1%	- 1.4%	93.0%	90.1%	- 3.1%
Days on Market		313	346	+ 10.5%	258	279	+ 8.1%
Affordability Index		30	23	- 23.3%	36	21	- 41.7%
Active Listings		238	169	- 29.0%	--	--	--
Months Supply		34.0	23.9	- 29.7%	--	--	--

Townhouse-Condo Market Overview

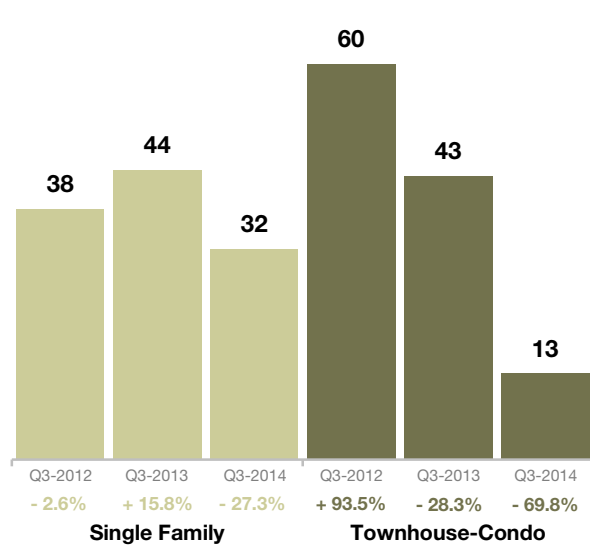


Key metrics by report quarter and for year-to-date (YTD) starting from the first of the year.

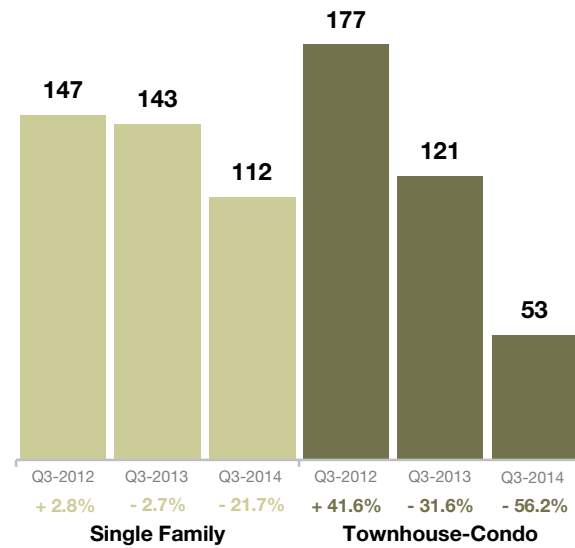
Key Metrics	Historical Sparkbars	Q3-2013	Q3-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		43	13	- 69.8%	121	53	- 56.2%
Pending Sales		39	54	+ 38.5%	99	120	+ 21.2%
Sold Listings		34	42	+ 23.5%	91	109	+ 19.8%
Median Sales Price		\$652,500	\$821,500	+ 25.9%	\$713,559	\$740,000	+ 3.7%
Avg. Sales Price		\$842,543	\$1,017,165	+ 20.7%	\$877,708	\$951,873	+ 8.4%
Pct. of List Price Received		94.9%	94.7%	- 0.2%	92.8%	94.2%	+ 1.5%
Days on Market		226	350	+ 54.9%	250	283	+ 13.2%
Affordability Index		51	41	- 19.6%	47	46	- 2.1%
Active Listings		220	67	- 69.5%	--	--	--
Months Supply		20.6	5.6	- 72.8%	--	--	--

New Listings

Q3-2014

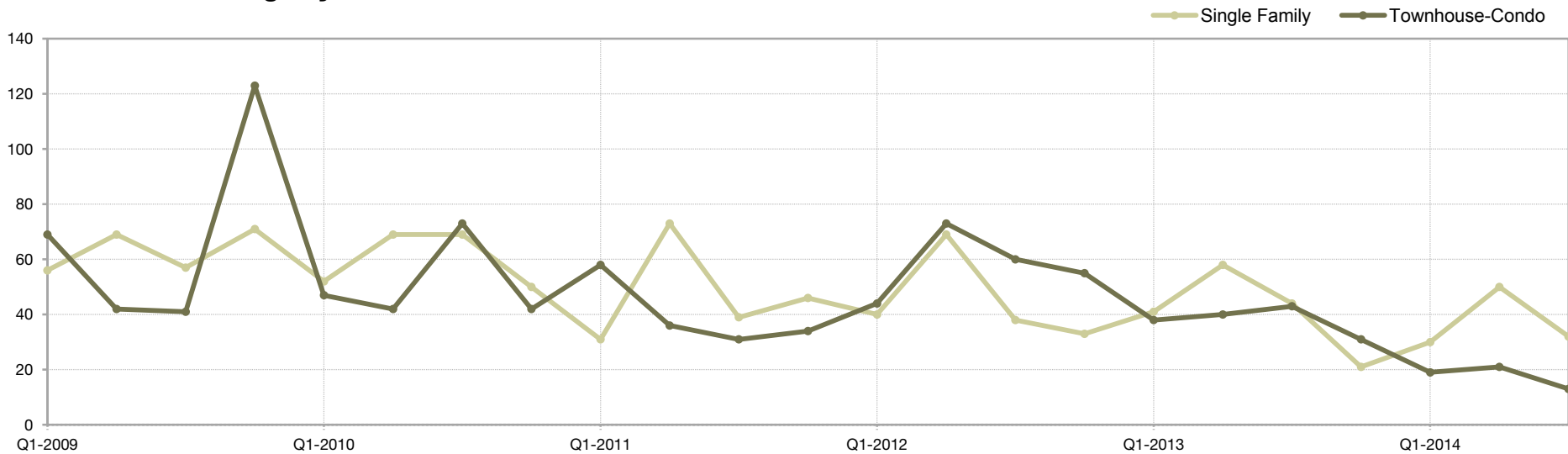


Year to Date



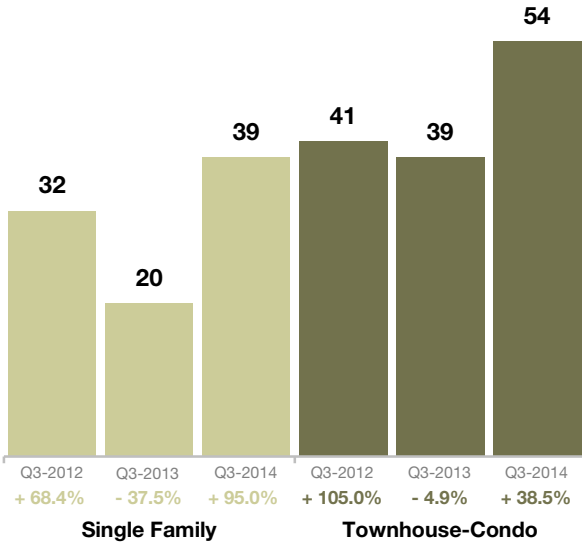
New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q4-2011	46	-8.0%	34	-19.0%
Q1-2012	40	+29.0%	44	-24.1%
Q2-2012	69	-5.5%	73	+102.8%
Q3-2012	38	-2.6%	60	+93.5%
Q4-2012	33	-28.3%	55	+61.8%
Q1-2013	41	+2.5%	38	-13.6%
Q2-2013	58	-15.9%	40	-45.2%
Q3-2013	44	+15.8%	43	-28.3%
Q4-2013	21	-36.4%	31	-43.6%
Q1-2014	30	-26.8%	19	-50.0%
Q2-2014	50	-13.8%	21	-47.5%
Q3-2014	32	-27.3%	13	-69.8%

Historical New Listings by Quarter

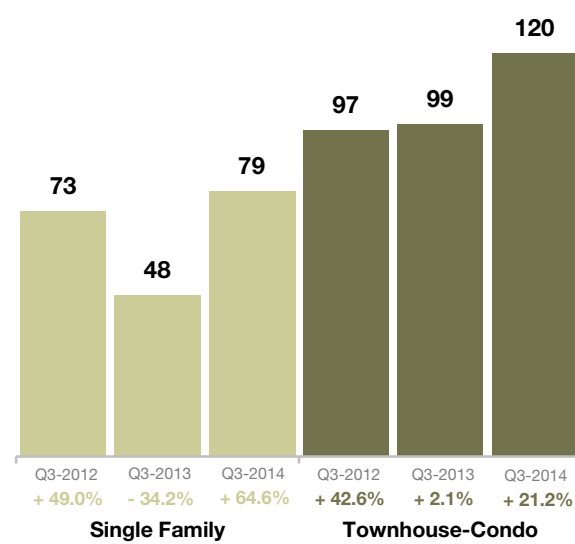


Pending Sales

Q3-2014

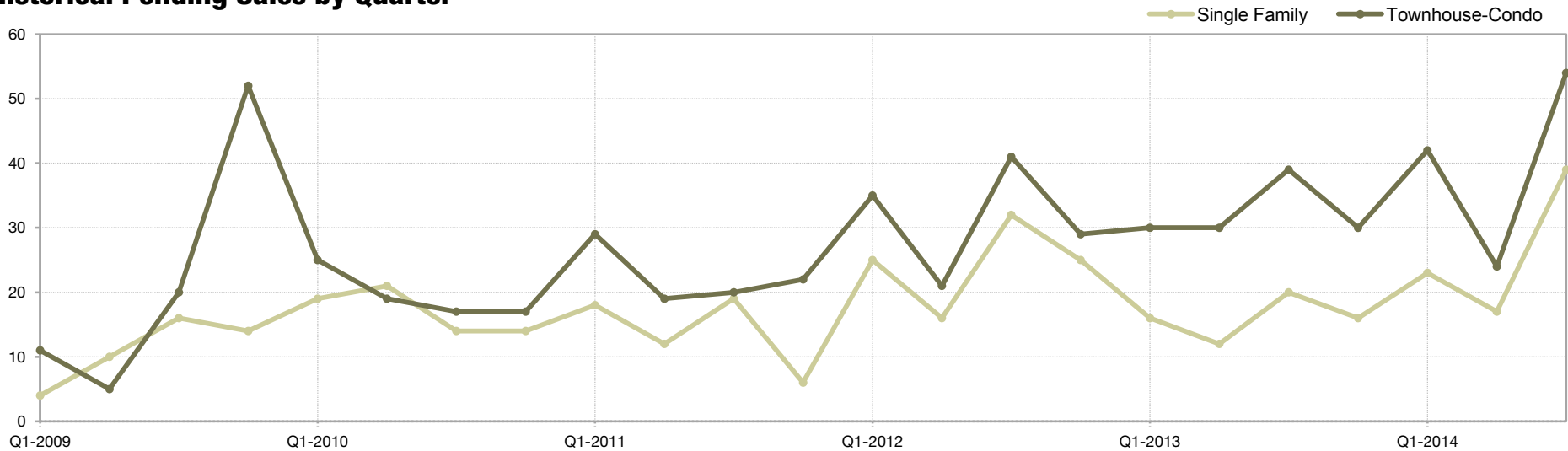


Year to Date



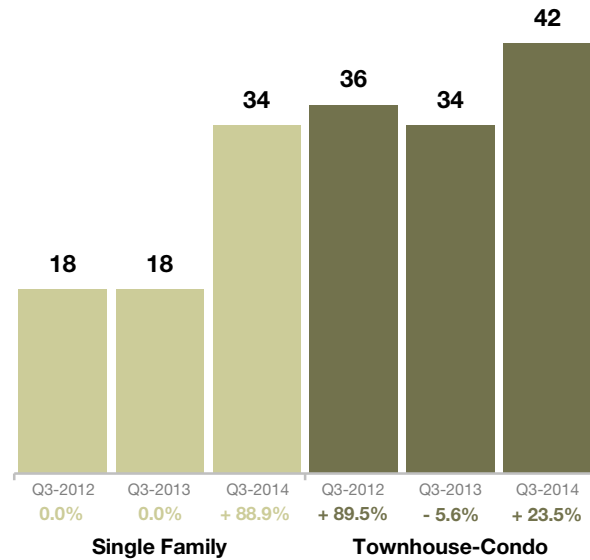
Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q4-2011	6	-57.1%	22	+29.4%
Q1-2012	25	+38.9%	35	+20.7%
Q2-2012	16	+33.3%	21	+10.5%
Q3-2012	32	+68.4%	41	+105.0%
Q4-2012	25	+316.7%	29	+31.8%
Q1-2013	16	-36.0%	30	-14.3%
Q2-2013	12	-25.0%	30	+42.9%
Q3-2013	20	-37.5%	39	-4.9%
Q4-2013	16	-36.0%	30	+3.4%
Q1-2014	23	+43.8%	42	+40.0%
Q2-2014	17	+41.7%	24	-20.0%
Q3-2014	39	+95.0%	54	+38.5%

Historical Pending Sales by Quarter

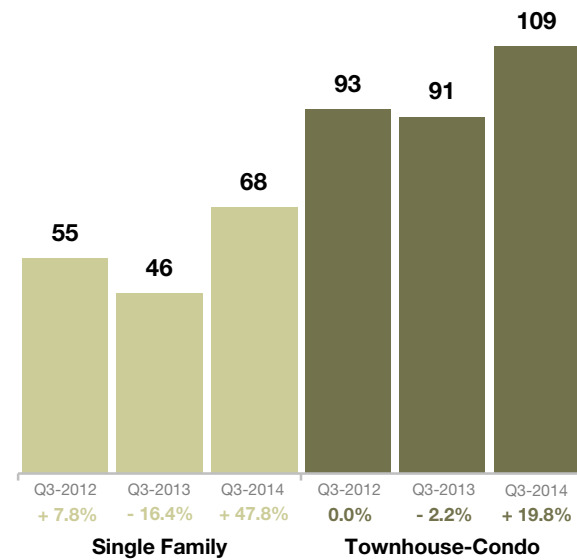


Sold Listings

Q3-2014

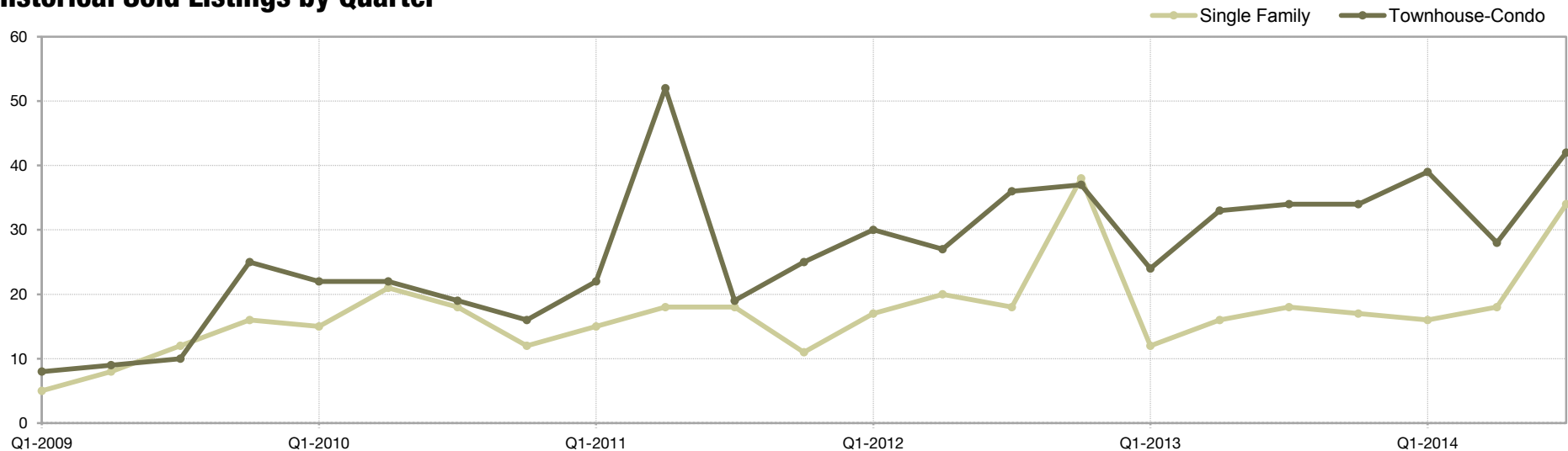


Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q4-2011	11	-8.3%	25	+56.3%
Q1-2012	17	+13.3%	30	+36.4%
Q2-2012	20	+11.1%	27	-48.1%
Q3-2012	18	0.0%	36	+89.5%
Q4-2012	38	+245.5%	37	+48.0%
Q1-2013	12	-29.4%	24	-20.0%
Q2-2013	16	-20.0%	33	+22.2%
Q3-2013	18	0.0%	34	-5.6%
Q4-2013	17	-55.3%	34	-8.1%
Q1-2014	16	+33.3%	39	+62.5%
Q2-2014	18	+12.5%	28	-15.2%
Q3-2014	34	+88.9%	42	+23.5%

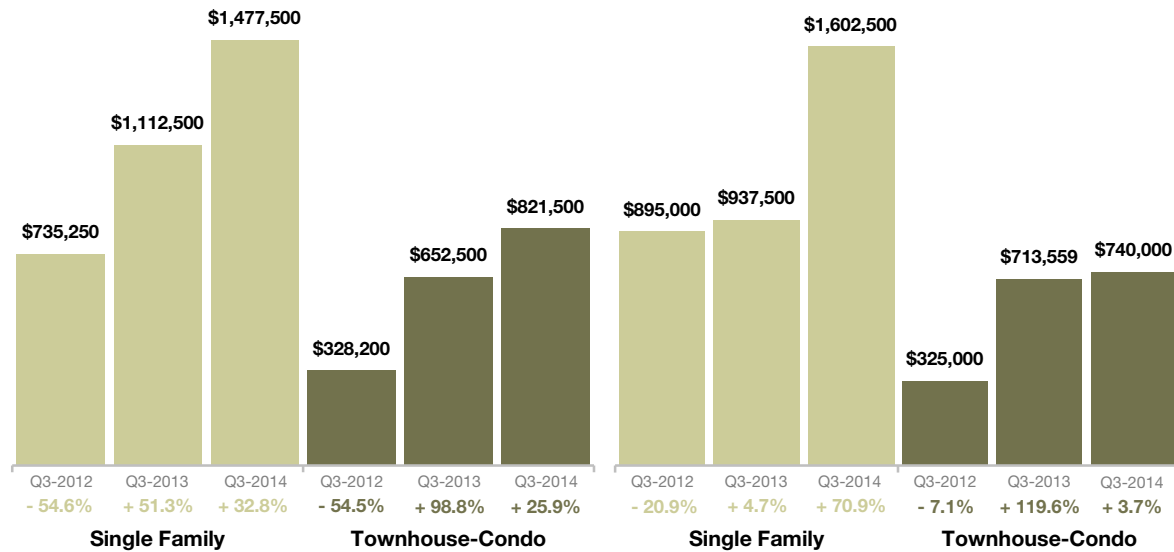
Historical Sold Listings by Quarter



Median Sales Price

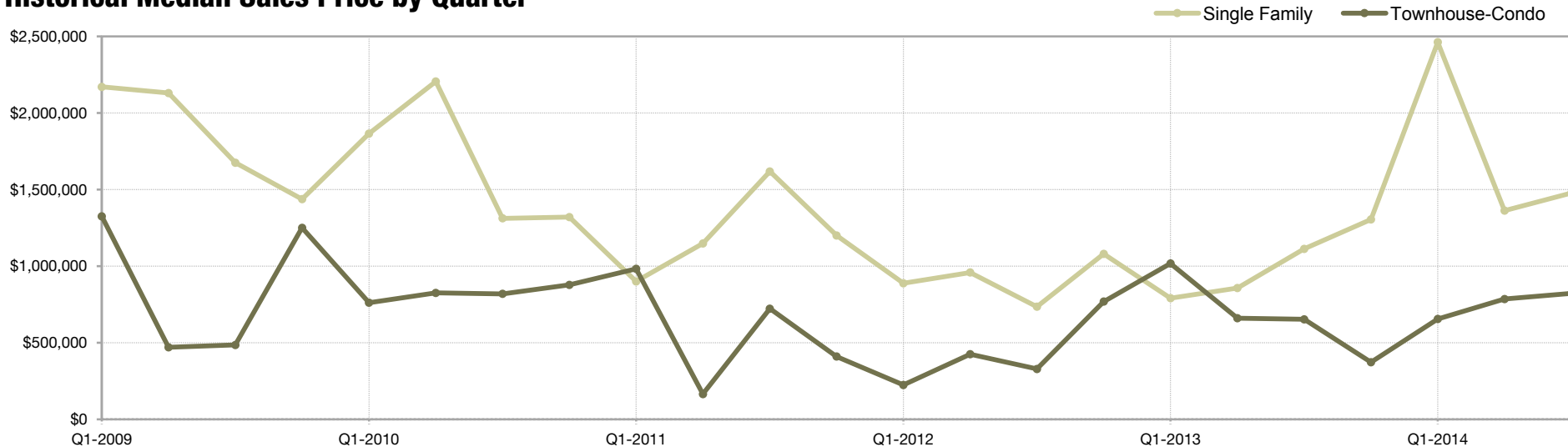
Q3-2014

Year to Date



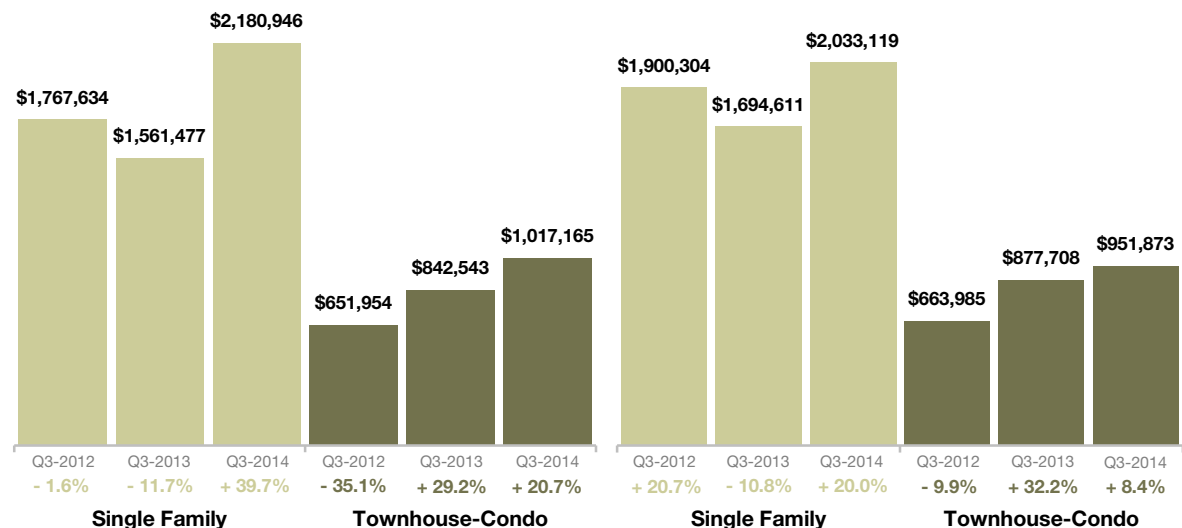
Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q4-2011	\$1,200,000	-9.1%	\$410,000	-53.3%
Q1-2012	\$888,000	-1.3%	\$223,723	-77.2%
Q2-2012	\$958,841	-16.5%	\$425,000	+158.6%
Q3-2012	\$735,250	-54.6%	\$328,200	-54.5%
Q4-2012	\$1,080,000	-10.0%	\$768,900	+87.5%
Q1-2013	\$790,750	-11.0%	\$1,017,364	+354.7%
Q2-2013	\$857,000	-10.6%	\$660,000	+55.3%
Q3-2013	\$1,112,500	+51.3%	\$652,500	+98.8%
Q4-2013	\$1,305,000	+20.8%	\$372,500	-51.6%
Q1-2014	\$2,462,500	+211.4%	\$655,000	-35.6%
Q2-2014	\$1,362,500	+59.0%	\$785,000	+18.9%
Q3-2014	\$1,477,500	+32.8%	\$821,500	+25.9%

Historical Median Sales Price by Quarter

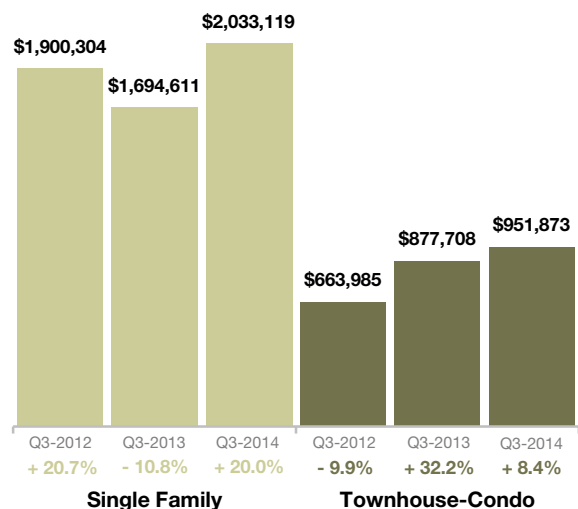


Average Sales Price

Q3-2014

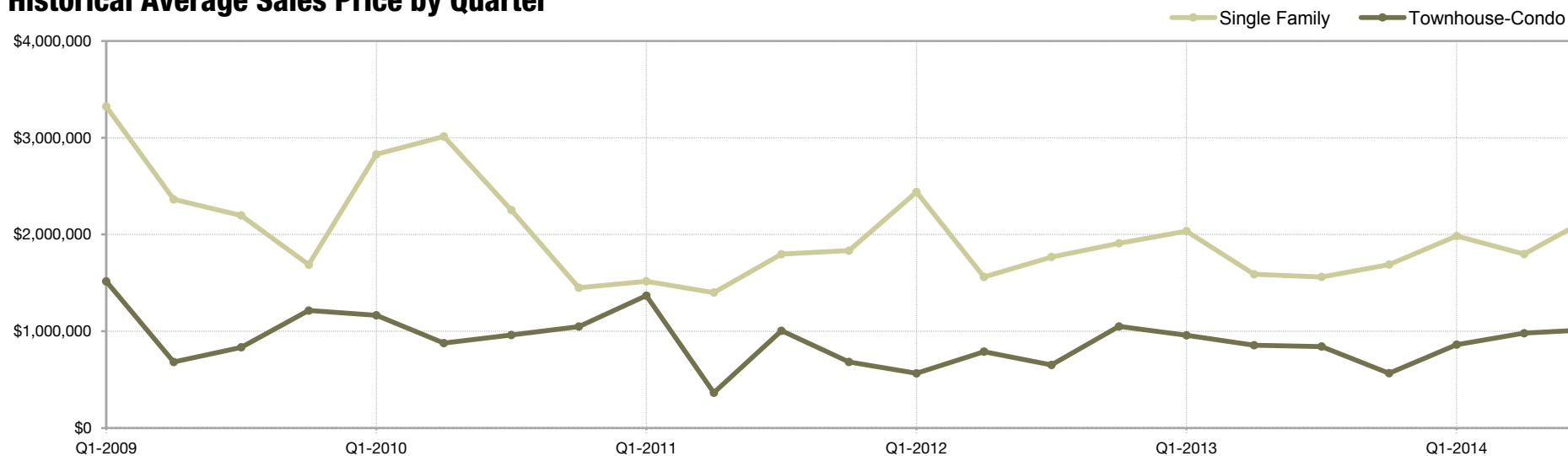


Year to Date



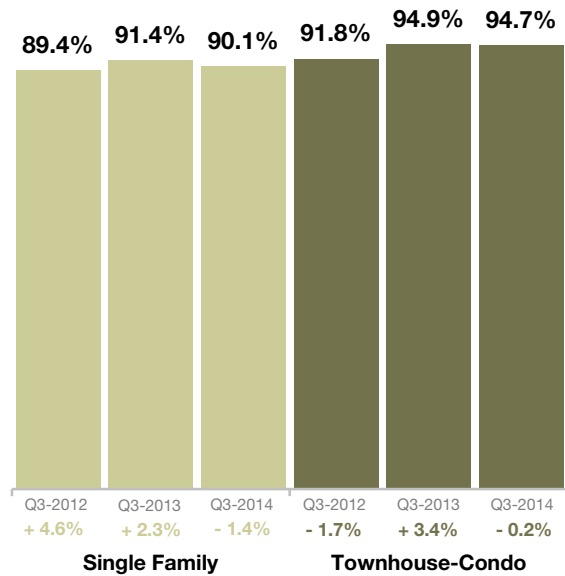
Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q4-2011	\$1,832,595	+26.3%	\$682,508	-34.9%
Q1-2012	\$2,439,725	+60.9%	\$565,235	-58.7%
Q2-2012	\$1,561,199	+11.5%	\$789,749	+116.8%
Q3-2012	\$1,767,634	-1.6%	\$651,954	-35.1%
Q4-2012	\$1,909,679	+4.2%	\$1,049,289	+53.7%
Q1-2013	\$2,035,125	-16.6%	\$958,020	+69.5%
Q2-2013	\$1,589,000	+1.8%	\$855,532	+8.3%
Q3-2013	\$1,561,477	-11.7%	\$842,543	+29.2%
Q4-2013	\$1,689,946	-11.5%	\$566,412	-46.0%
Q1-2014	\$1,984,025	-2.5%	\$861,733	-10.1%
Q2-2014	\$1,797,528	+13.1%	\$979,486	+14.5%
Q3-2014	\$2,180,946	+39.7%	\$1,017,165	+20.7%

Historical Average Sales Price by Quarter

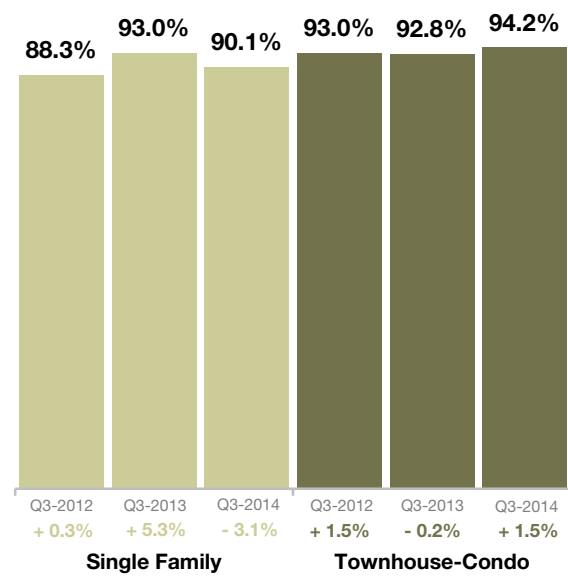


Percent of List Price Received

Q3-2014

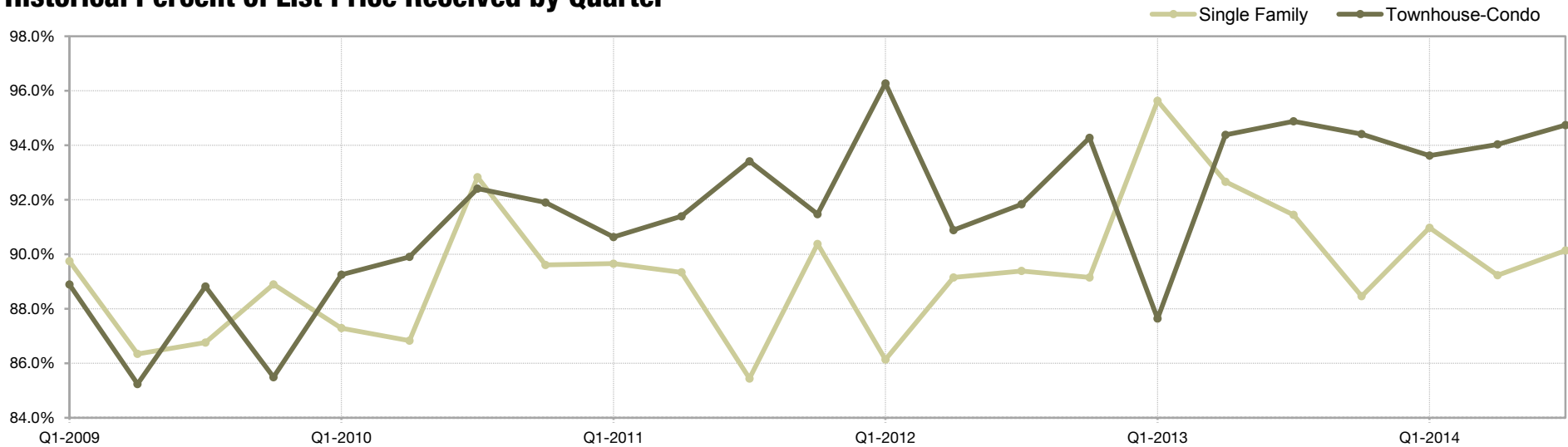


Year to Date



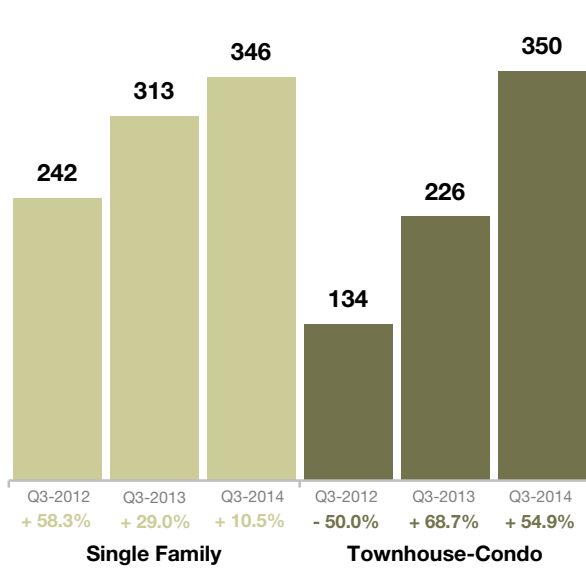
Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q4-2011	90.4%	+0.9%	91.5%	-0.4%
Q1-2012	86.1%	-4.0%	96.3%	+6.3%
Q2-2012	89.1%	-0.2%	90.9%	-0.5%
Q3-2012	89.4%	+4.7%	91.8%	-1.7%
Q4-2012	89.1%	-1.4%	94.3%	+3.1%
Q1-2013	95.6%	+11.0%	87.6%	-9.0%
Q2-2013	92.7%	+4.0%	94.4%	+3.9%
Q3-2013	91.4%	+2.2%	94.9%	+3.4%
Q4-2013	88.5%	-0.7%	94.4%	+0.1%
Q1-2014	91.0%	-4.8%	93.6%	+6.8%
Q2-2014	89.2%	-3.8%	94.0%	-0.4%
Q3-2014	90.1%	-1.4%	94.7%	-0.2%

Historical Percent of List Price Received by Quarter

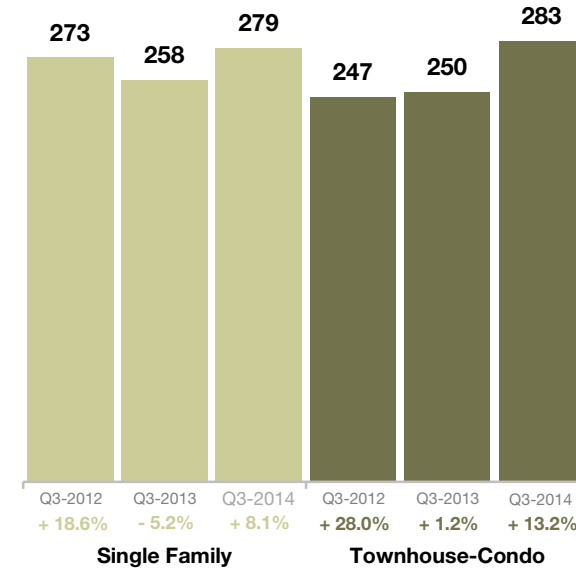


Days on Market Until Sale

Q3-2014

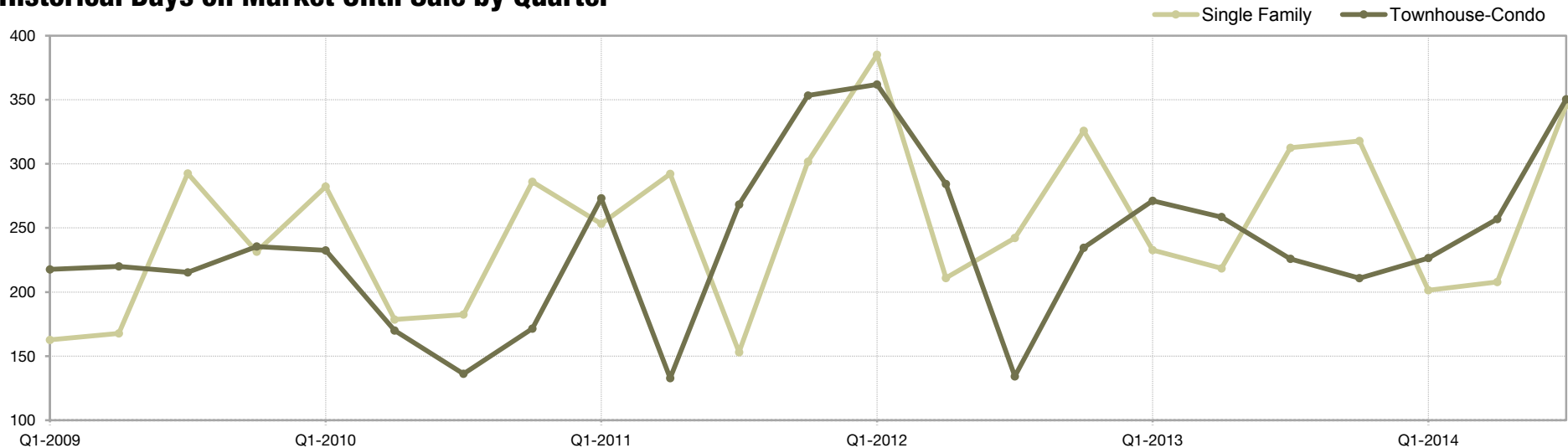


Year to Date



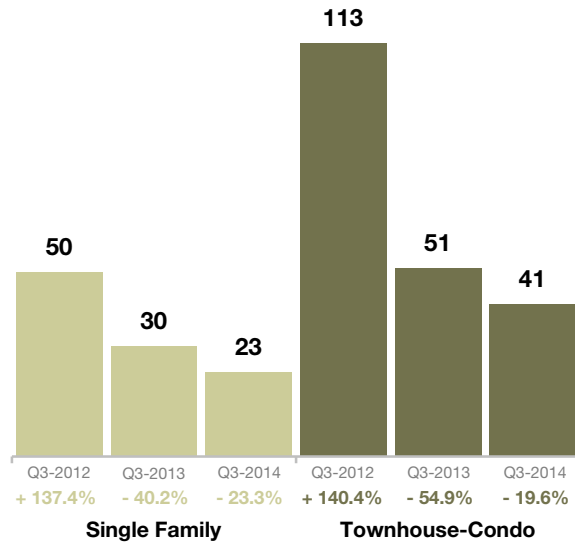
Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q4-2011	302	+5.6%	353	+106.4%
Q1-2012	385	+52.2%	362	+32.6%
Q2-2012	211	-27.7%	284	+113.5%
Q3-2012	242	+58.2%	134	-50.0%
Q4-2012	326	+7.9%	235	-33.4%
Q1-2013	233	-39.5%	271	-25.1%
Q2-2013	218	+3.3%	259	-8.8%
Q3-2013	313	+29.3%	226	+68.7%
Q4-2013	318	-2.5%	211	-10.2%
Q1-2014	201	-13.7%	227	-16.2%
Q2-2014	208	-4.6%	257	-0.8%
Q3-2014	346	+10.5%	350	+54.9%

Historical Days on Market Until Sale by Quarter

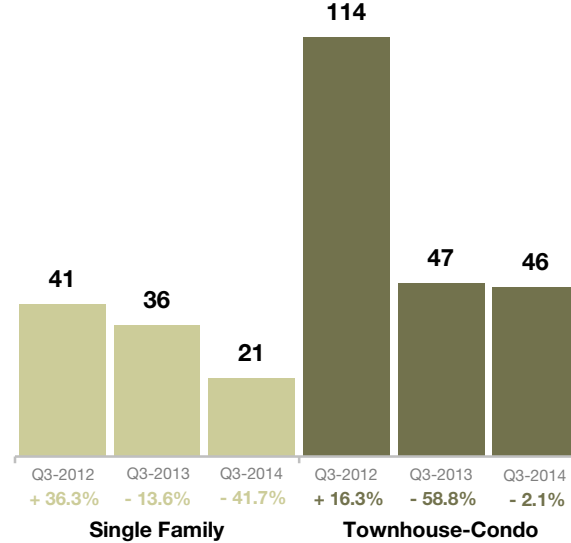


Housing Affordability Index

Q3-2014

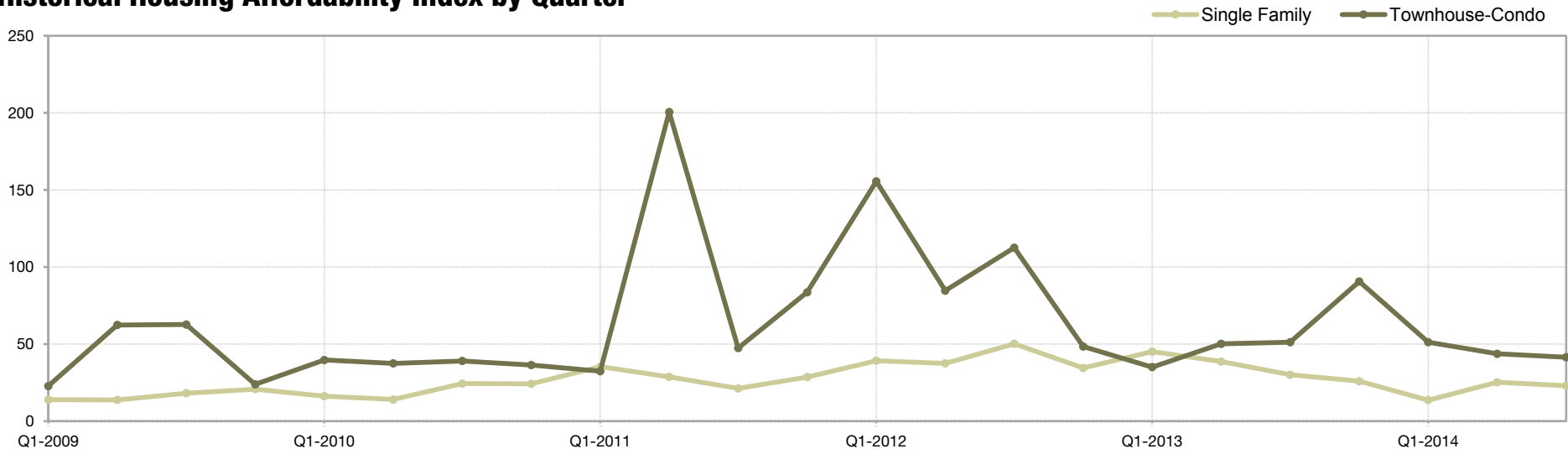


Year to Date



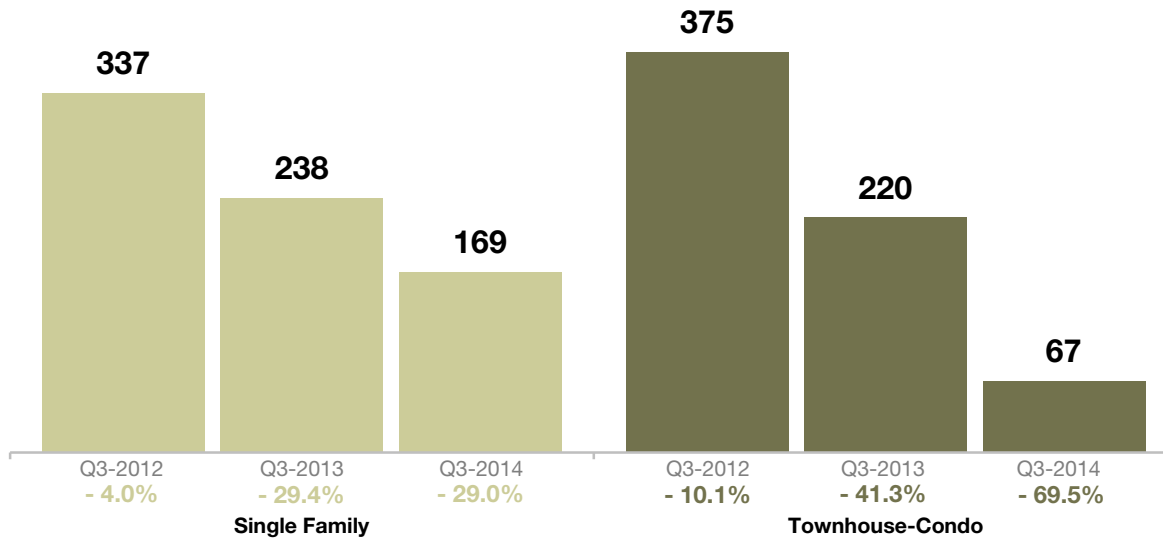
Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q4-2011	29	+20.8%	84	+133.3%
Q1-2012	39	+11.4%	156	+387.5%
Q2-2012	38	+31.0%	85	-57.7%
Q3-2012	50	+138.1%	113	+140.4%
Q4-2012	34	+17.2%	48	-42.9%
Q1-2013	45	+15.4%	35	-77.6%
Q2-2013	39	+2.6%	50	-41.2%
Q3-2013	30	-40.0%	51	-54.9%
Q4-2013	26	-23.5%	91	+89.6%
Q1-2014	14	-68.9%	51	+45.7%
Q2-2014	25	-35.9%	44	-12.0%
Q3-2014	23	-23.3%	41	-19.6%

Historical Housing Affordability Index by Quarter



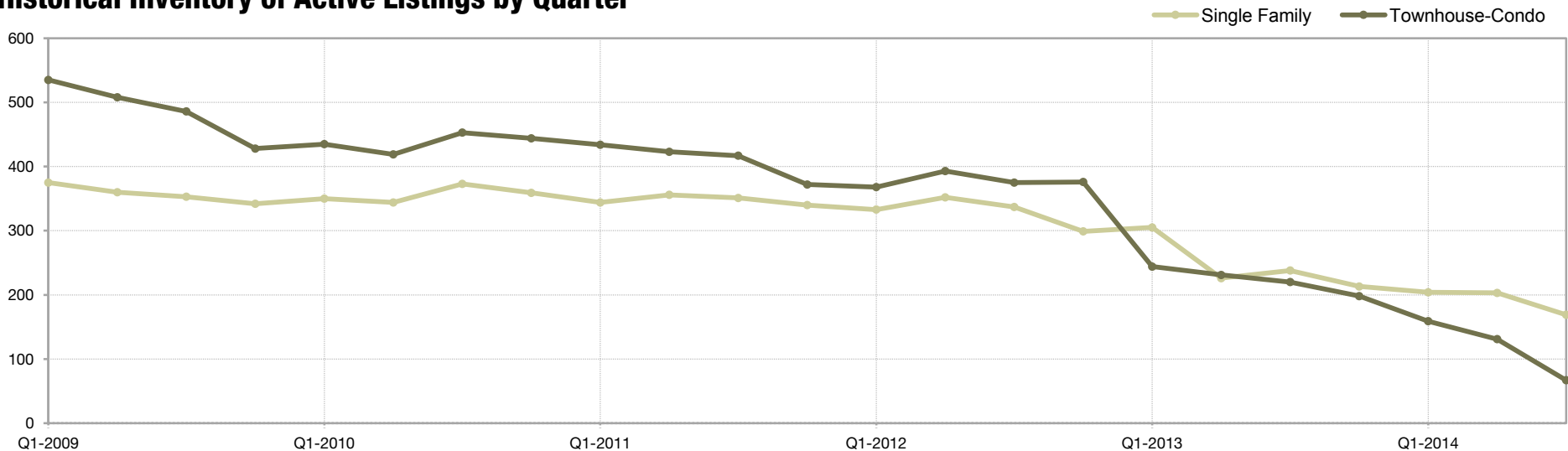
Inventory of Active Listings

Q3-2014



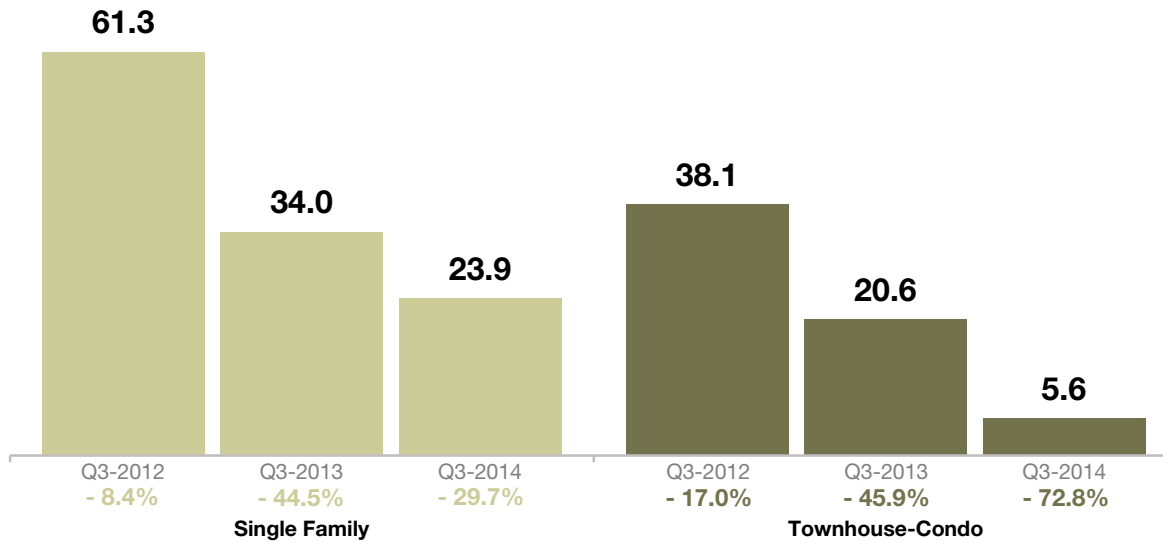
Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q4-2011	340	-5.3%	372	-16.2%
Q1-2012	333	-3.2%	368	-15.2%
Q2-2012	352	-1.1%	393	-7.1%
Q3-2012	337	-4.0%	375	-10.1%
Q4-2012	299	-12.1%	376	+1.1%
Q1-2013	305	-8.4%	244	-33.7%
Q2-2013	226	-35.8%	231	-41.2%
Q3-2013	238	-29.4%	220	-41.3%
Q4-2013	213	-28.8%	198	-47.3%
Q1-2014	204	-33.1%	159	-34.8%
Q2-2014	203	-10.2%	131	-43.3%
Q3-2014	169	-29.0%	67	-69.5%

Historical Inventory of Active Listings by Quarter



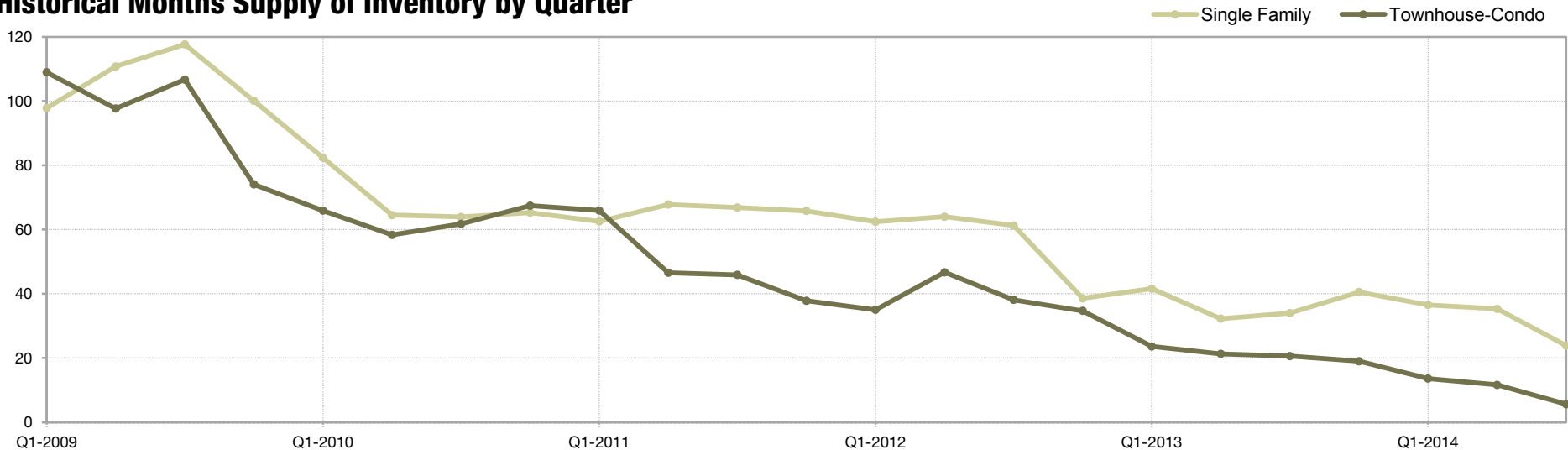
Months Supply of Inventory

Q3-2014



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q4-2011	65.8	+0.8%	37.8	-43.9%
Q1-2012	62.4	-0.2%	35.0	-46.9%
Q2-2012	64.0	-5.6%	46.7	+0.2%
Q3-2012	61.3	-8.4%	38.1	-17.0%
Q4-2012	38.6	-41.3%	34.7	-8.2%
Q1-2013	41.6	-33.3%	23.6	-32.6%
Q2-2013	32.3	-49.5%	21.3	-54.4%
Q3-2013	34.0	-44.5%	20.6	-45.9%
Q4-2013	40.6	+5.2%	19.0	-45.2%
Q1-2014	36.5	-12.3%	13.6	-42.4%
Q2-2014	35.3	+9.3%	11.6	-45.5%
Q3-2014	23.9	-29.7%	5.6	-72.8%

Historical Months Supply of Inventory by Quarter



Total Market Overview

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



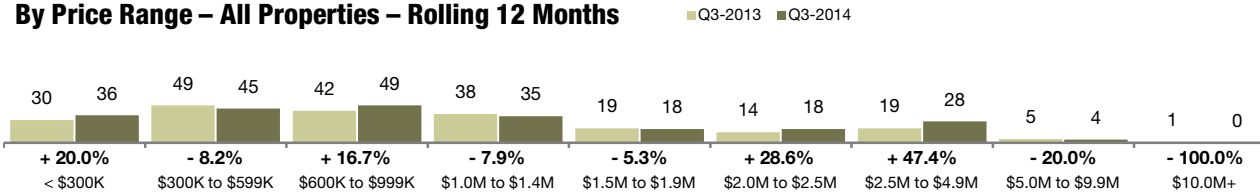
Key Metrics	Historical Sparkbars	Q3-2013	Q3-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		103	68	- 34.0%	305	224	- 26.6%
Pending Sales		60	94	+ 56.7%	149	204	+ 36.9%
Sold Listings		53	78	+ 47.2%	139	182	+ 30.9%
Median Sales Price		\$868,500	\$1,093,750	+ 25.9%	\$835,000	\$935,000	+ 12.0%
Avg. Sales Price		\$1,154,774	\$1,524,014	+ 32.0%	\$1,177,867	\$1,376,985	+ 16.9%
Pct. of List Price Received		93.6%	92.7%	- 1.0%	92.9%	92.6%	- 0.3%
Days on Market		265	342	+ 29.1%	255	276	+ 8.2%
Affordability Index		38	31	- 18.4%	40	36	- 10.0%
Active Listings		554	356	- 35.7%	--	--	--
Months Supply		30.6	18.3	- 40.2%	--	--	--

Sold Listings

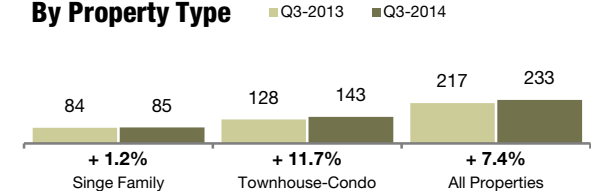
Actual sales that have closed in a given quarter.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

By Price Range	Single Family			Condo		
	Q3-2013	Q3-2014	Change	Q3-2013	Q3-2014	Change
\$299,999 and Below	6	2	-66.7%	24	33	+37.5%
\$300,000 to \$599,999	14	10	-28.6%	33	35	+6.1%
\$600,000 to \$999,999	23	14	-39.1%	19	33	+73.7%
\$1,000,000 to \$1,499,999	10	17	+70.0%	27	17	-37.0%
\$1,500,00 to \$1,999,999	5	6	+20.0%	14	12	-14.3%
\$2,000,000 to \$2,499,999	9	13	+44.4%	5	5	0.0%
\$2,500,000 to \$4,999,999	11	20	+81.8%	6	8	+33.3%
\$5,000,000 to \$9,999,999	5	3	-40.0%	0	0	--
\$10,000,000 and Above	1	0	-100.0%	0	0	--
All Price Ranges	84	85	+1.2%	128	143	+11.7%

Compared to Prior Quarter

By Price Range	Single Family			Condo		
	Q2-2014	Q3-2014	Change	Q2-2014	Q3-2014	Change
\$299,999 and Below	0	2	--	7	10	+42.9%
\$300,000 to \$599,999	2	4	+100.0%	6	8	+33.3%
\$600,000 to \$999,999	3	3	0.0%	7	7	0.0%
\$1,000,000 to \$1,499,999	5	8	+60.0%	2	7	+250.0%
\$1,500,00 to \$1,999,999	0	3	--	3	4	+33.3%
\$2,000,000 to \$2,499,999	4	4	0.0%	0	3	--
\$2,500,000 to \$4,999,999	4	8	+100.0%	3	3	0.0%
\$5,000,000 to \$9,999,999	0	2	--	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
All Price Ranges	18	34	+88.9%	28	42	+50.0%

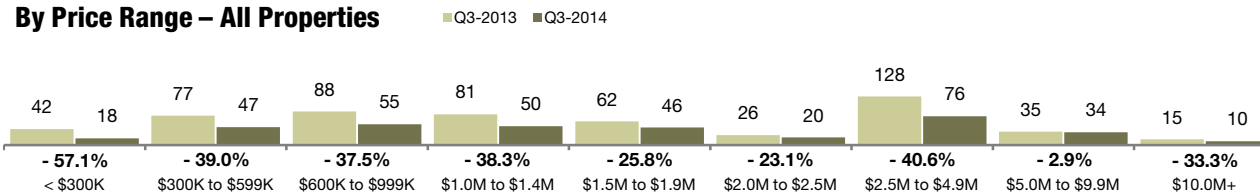
Year to Date

By Price Range	Single Family			Condo		
	Q3-2013	Q3-2014	Change	Q3-2013	Q3-2014	Change
\$299,999 and Below	3	2	-33.3%	19	24	+26.3%
\$300,000 to \$599,999	8	9	+12.5%	21	23	+9.5%
\$600,000 to \$999,999	14	9	-35.7%	15	25	+66.7%
\$1,000,000 to \$1,499,999	7	13	+85.7%	18	13	-27.8%
\$1,500,00 to \$1,999,999	2	4	+100.0%	12	12	0.0%
\$2,000,000 to \$2,499,999	3	10	+233.3%	4	4	0.0%
\$2,500,000 to \$4,999,999	5	19	+280.0%	2	8	+300.0%
\$5,000,000 to \$9,999,999	4	2	-50.0%	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
All Price Ranges	46	68	+47.8%	91	109	+19.8%

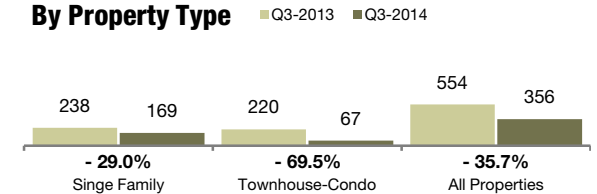
Inventory of Active Listings

A measure of the number of homes available for sale at a given time.

By Price Range – All Properties



By Property Type



Quarter over Quarter

By Price Range	Single Family			Condo		
	Q3-2013	Q3-2014	Change	Q3-2013	Q3-2014	Change
\$299,999 and Below	8	6	-25.0%	32	6	-81.3%
\$300,000 to \$599,999	14	12	-14.3%	48	8	-83.3%
\$600,000 to \$999,999	26	18	-30.8%	39	17	-56.4%
\$1,000,000 to \$1,499,999	20	12	-40.0%	39	14	-64.1%
\$1,500,00 to \$1,999,999	28	24	-14.3%	23	10	-56.5%
\$2,000,000 to \$2,499,999	14	10	-28.6%	9	3	-66.7%
\$2,500,000 to \$4,999,999	84	51	-39.3%	28	7	-75.0%
\$5,000,000 to \$9,999,999	30	27	-10.0%	1	1	0.0%
\$10,000,000 and Above	14	9	-35.7%	1	1	0.0%
All Price Ranges	238	169	-29.0%	220	67	-69.5%

Compared to Prior Quarter

By Price Range	Single Family			Condo		
	Q2-2014	Q3-2014	Change	Q2-2014	Q3-2014	Change
\$299,999 and Below	10	6	-40.0%	18	6	-66.7%
\$300,000 to \$599,999	10	12	+20.0%	22	8	-63.6%
\$600,000 to \$999,999	20	18	-10.0%	25	17	-32.0%
\$1,000,000 to \$1,499,999	22	12	-45.5%	28	14	-50.0%
\$1,500,000 to \$1,999,999	20	24	+20.0%	15	10	-33.3%
\$2,000,000 to \$2,499,999	14	10	-28.6%	3	3	0.0%
\$2,500,000 to \$4,999,999	66	51	-22.7%	18	7	-61.1%
\$5,000,000 to \$9,999,999	31	27	-12.9%	1	1	0.0%
\$10,000,000 and Above	10	9	-10.0%	1	1	0.0%
All Price Ranges	203	169	-16.7%	131	67	-48.9%

Year to Date

By Price Range	Single Family			Condo		
	Q3-2013	Q3-2014	Change	Q3-2013	Q3-2014	Change
\$299,999 and Below	3	2	-33.3%	19	24	+26.3%
\$300,000 to \$599,999	8	9	+12.5%	21	23	+9.5%
\$600,000 to \$999,999	14	9	-35.7%	15	25	+66.7%
\$1,000,000 to \$1,499,999	7	13	+85.7%	18	13	-27.8%
\$1,500,000 to \$1,999,999	2	4	+100.0%	12	12	0.0%
\$2,000,000 to \$2,499,999	3	10	+233.3%	4	4	0.0%
\$2,500,000 to \$4,999,999	5	19	+280.0%	2	8	+300.0%
\$5,000,000 to \$9,999,999	4	2	-50.0%	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
All Price Ranges	46	68	+47.8%	91	109	+19.8%

There are no year-to-date figures for inventory because it is simply a snapshot frozen in time at the end of each month. It does not add up over a period of months.

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 Sales	A count of all the listings that went into pending status during the reported period. Pending listings are counted at the end of the reported period. Each listing can only be counted one time. If a listing goes into Pending, out of Pending, then back into Pending 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 Until Sale	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.
Inventory of 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 Inventory	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.