

# Monthly Indicators



## April 2019

New Listings were up 18.1 percent for the Single Family-Duplex category but decreased 20.5 percent for the Townhouse-Condo category. Pending Sales increased 15.8 percent for Single Family-Duplex and 8.1 percent for Townhouse-Condo.

The Median Sales Price was up 20.1 percent to \$997,000 for the Single Family-Duplex category and 4.5 percent to \$679,000 for the Townhouse-Condo category. Days on Market increased 35.7 percent for single family homes and 75.4 percent for townhouse-condo properties.

The national unemployment rate dropped to 3.6 percent during April 2019, the lowest level since 1969. A historically low unemployment rate can provide reassurance to wary consumers. But in order for sales to increase on a grand scale, buyers will need more spending power, or sellers will need to reduce prices to land where buyers are most active. Neither situation is likely to occur in 2019, yet inventory is straining to keep pace in the most competitive price ranges.

## Monthly Snapshot

<b>- 16.8%</b>	<b>- 12.1%</b>	<b>+ 2.0%</b>
One-Year Change in <b>Closed Sales All Properties</b>	One-Year Change in <b>Active Listings All Properties</b>	One-Year Change in <b>Median Sales Price All Properties</b>

Residential real estate activity in Vail Board of REALTORS® MLS composed of single-family homes, duplexes, townhomes and condominiums. Percent changes are calculated using rounded figures.

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# Single Family-Duplex Activity Overview

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



Key Metrics	Historical Sparkbars	4-2018	4-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		72	85	+ 18.1%	281	236	- 16.0%
<b>Pending Sales</b>		57	66	+ 15.8%	224	227	+ 1.3%
<b>Closed Sales</b>		59	48	- 18.6%	184	160	- 13.0%
<b>Median Sales Price</b>		\$830,000	\$997,000	+ 20.1%	\$744,000	\$863,750	+ 16.1%
<b>Average Sales Price</b>		\$1,594,780	\$1,443,646	- 9.5%	\$1,449,616	\$1,536,999	+ 6.0%
<b>Pct. of List Price Received</b>		95.9%	95.5%	- 0.4%	96.4%	95.5%	- 0.9%
<b>Days on Market Until Sale</b>		115	156	+ 35.7%	114	153	+ 34.2%
<b>Housing Affordability Index</b>		41	35	- 14.6%	45	41	- 8.9%
<b>Inventory of Active Listings</b>		405	368	- 9.1%	--	--	--
<b>Months Supply of Inventory</b>		6.9	6.7	- 2.9%	--	--	--

# Townhouse-Condo Activity Overview

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

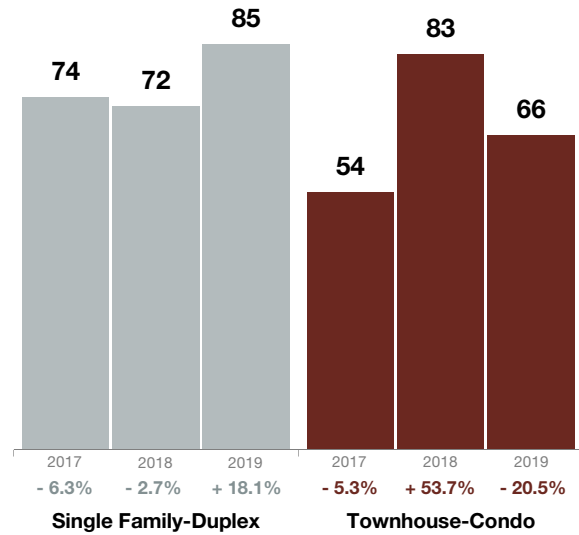


Key Metrics	Historical Sparkbars	4-2018	4-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		83	66	- 20.5%	321	291	- 9.3%
<b>Pending Sales</b>		62	67	+ 8.1%	253	267	+ 5.5%
<b>Closed Sales</b>		65	56	- 13.8%	189	191	+ 1.1%
<b>Median Sales Price</b>		\$650,000	\$679,000	+ 4.5%	\$663,500	\$668,000	+ 0.7%
<b>Avg. Sales Price</b>		\$1,139,678	\$989,010	- 13.2%	\$1,215,897	\$1,084,267	- 10.8%
<b>Pct. of List Price Received</b>		96.8%	95.6%	- 1.2%	95.9%	96.1%	+ 0.2%
<b>Days on Market Until Sale</b>		65	114	+ 75.4%	115	114	- 0.9%
<b>Affordability Index</b>		52	52	0.0%	51	53	+ 3.9%
<b>Active Listings</b>		355	296	- 16.6%	--	--	--
<b>Months Supply</b>		6.1	5.3	- 13.1%	--	--	--

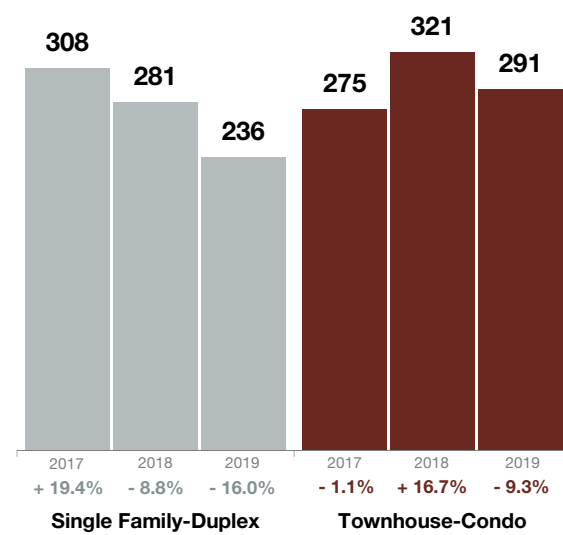
# New Listings



## April

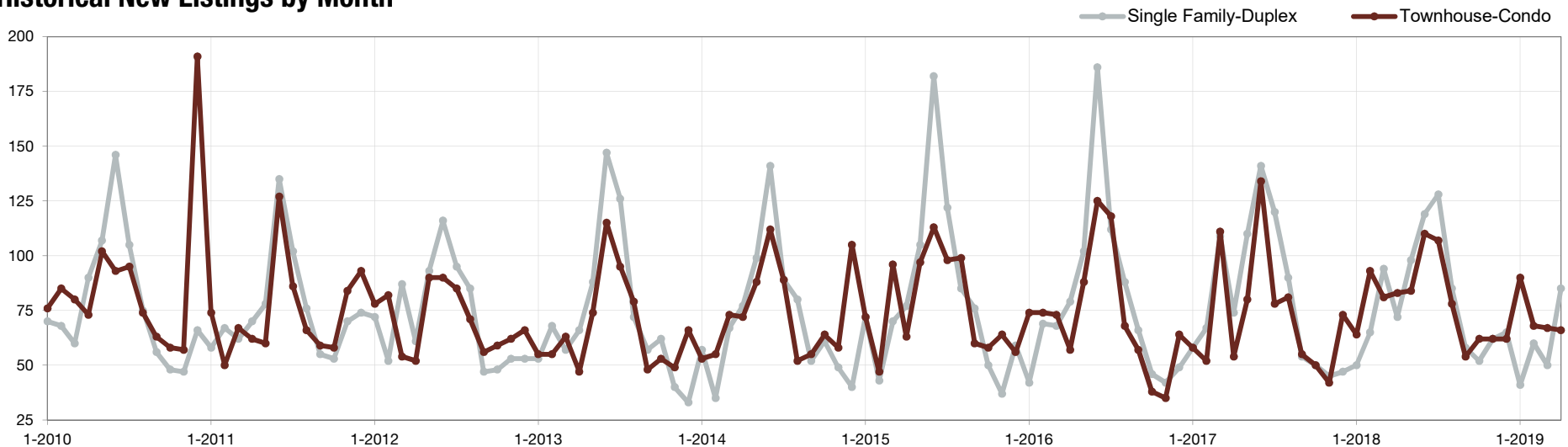


## Year to Date



New Listings	Single Family-Duplex	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
May-2018	98	-10.9%	84	+5.0%
Jun-2018	119	-15.6%	110	-17.9%
Jul-2018	128	+6.7%	107	+37.2%
Aug-2018	85	-5.6%	78	-3.7%
Sep-2018	58	+7.4%	54	-1.8%
Oct-2018	52	+4.0%	62	+24.0%
Nov-2018	62	+37.8%	62	+47.6%
Dec-2018	65	+38.3%	62	-15.1%
Jan-2019	41	-18.0%	90	+40.6%
Feb-2019	60	-7.7%	68	-26.9%
Mar-2019	50	-46.8%	67	-17.3%
<b>Apr-2019</b>	<b>85</b>	<b>+18.1%</b>	<b>66</b>	<b>-20.5%</b>
12-Month Avg	75	-3.7%	76	-0.4%

## Historical New Listings by Month

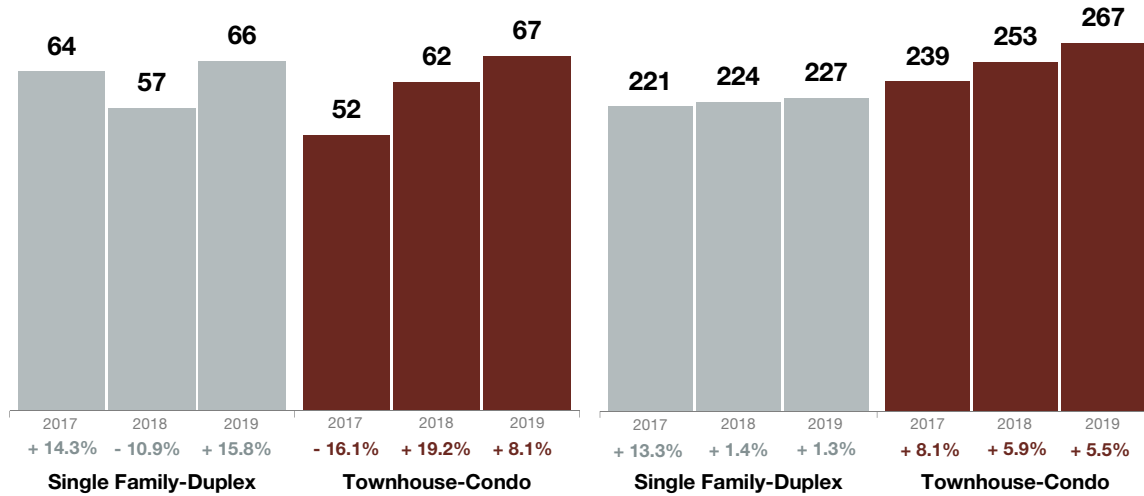


# Pending Sales



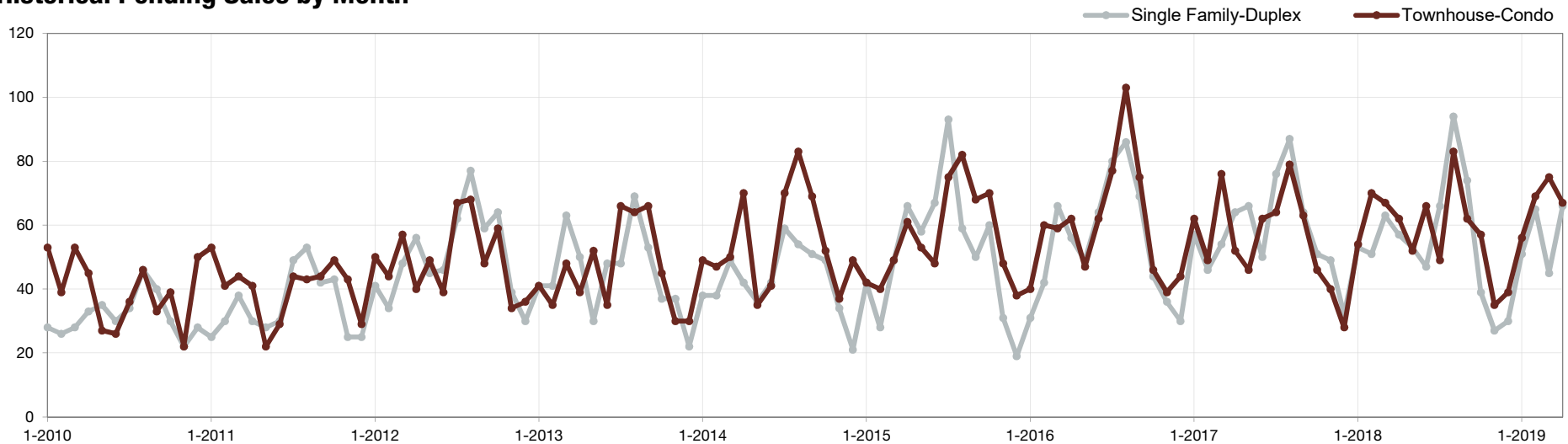
## April

## Year to Date



Pending Sales	Single Family-Duplex	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
May-2018	53	-19.7%	52	+13.0%
Jun-2018	47	-6.0%	66	+6.5%
Jul-2018	66	-13.2%	49	-23.4%
Aug-2018	94	+8.0%	83	+5.1%
Sep-2018	74	+15.6%	62	-1.6%
Oct-2018	39	-23.5%	57	+23.9%
Nov-2018	27	-44.9%	35	-12.5%
Dec-2018	30	-6.3%	39	+39.3%
Jan-2019	51	-3.8%	56	+3.7%
Feb-2019	65	+27.5%	69	-1.4%
Mar-2019	45	-28.6%	75	+11.9%
<b>Apr-2019</b>	<b>66</b>	<b>+15.8%</b>	<b>67</b>	<b>+8.1%</b>
12-Month Avg	55	-6.0%	59	+4.3%

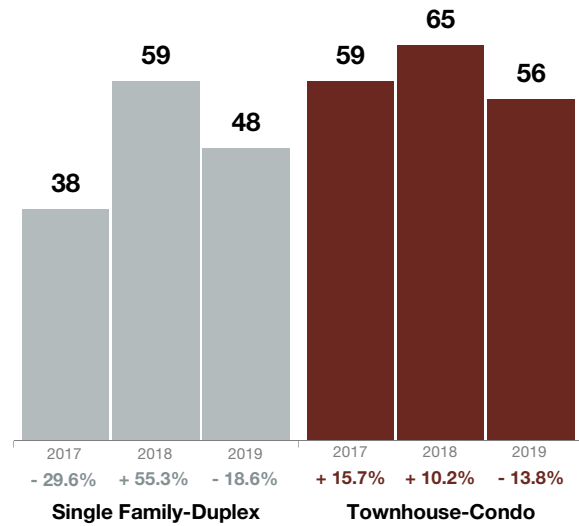
## Historical Pending Sales by Month



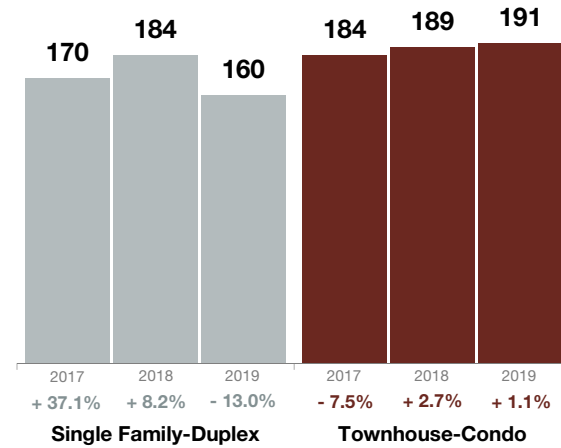
# Closed Sales



## April

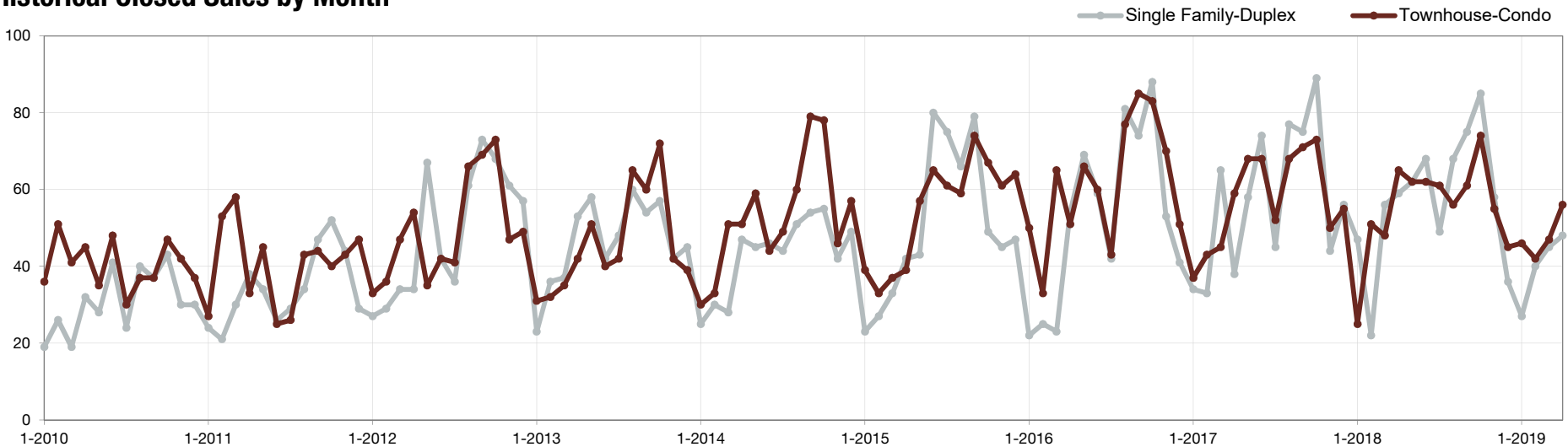


## Year to Date



Closed Sales	Single Family-Duplex	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
May-2018	62	+6.9%	62	-8.8%
Jun-2018	68	-8.1%	62	-8.8%
Jul-2018	49	+8.9%	61	+17.3%
Aug-2018	68	-11.7%	56	-17.6%
Sep-2018	75	0.0%	61	-14.1%
Oct-2018	85	-4.5%	74	+1.4%
Nov-2018	58	+31.8%	55	+10.0%
Dec-2018	36	-35.7%	45	-18.2%
Jan-2019	27	-42.6%	46	+84.0%
Feb-2019	40	+81.8%	42	-17.6%
Mar-2019	45	-19.6%	47	-2.1%
<b>Apr-2019</b>	<b>48</b>	<b>-18.6%</b>	<b>56</b>	<b>-13.8%</b>
12-Month Avg	55	-5.8%	56	-3.9%

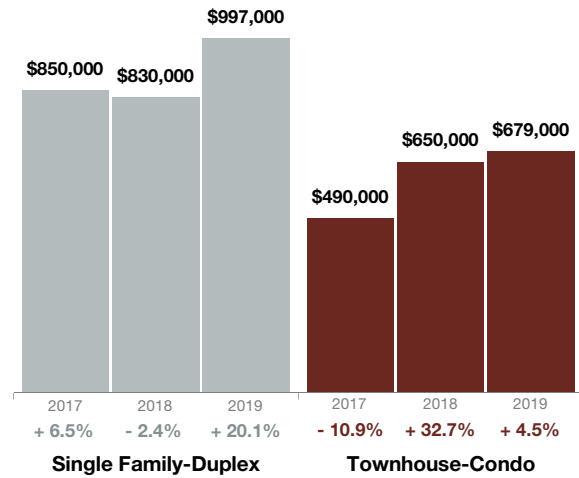
## Historical Closed Sales by Month



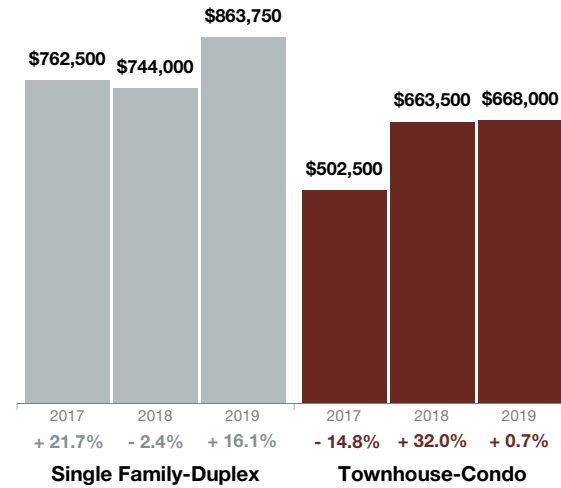
# Median Sales Price



## April



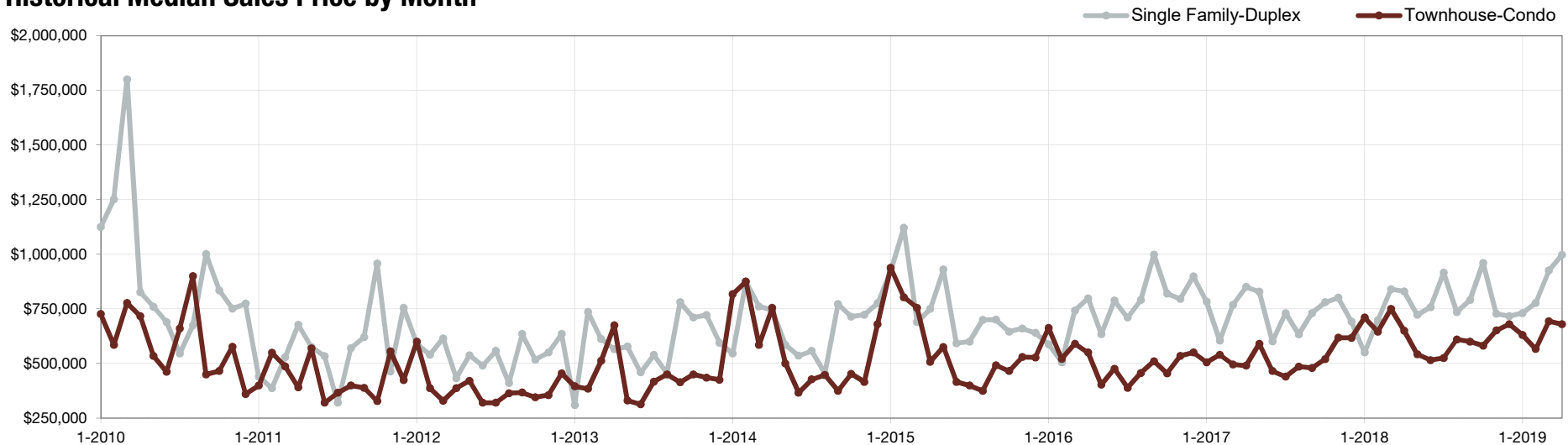
## Year to Date



Median Sales Price	Single Family-Duplex	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
May-2018	\$722,313	-12.8%	\$542,000	-8.1%
Jun-2018	\$757,000	+26.1%	\$515,000	+10.8%
Jul-2018	\$916,000	+25.5%	\$525,000	+19.5%
Aug-2018	\$735,000	+16.1%	\$609,500	+25.5%
Sep-2018	\$790,000	+8.2%	\$600,000	+25.3%
Oct-2018	\$960,000	+23.1%	\$581,250	+11.8%
Nov-2018	\$727,222	-9.2%	\$650,750	+5.4%
Dec-2018	\$716,500	+3.5%	\$680,000	+10.2%
Jan-2019	\$730,000	+32.7%	\$630,000	-11.3%
Feb-2019	\$776,631	+11.3%	\$566,225	-12.2%
Mar-2019	\$925,000	+10.2%	\$693,000	-7.6%
<b>Apr-2019</b>	<b>\$997,000</b>	<b>+20.1%</b>	<b>\$679,000</b>	<b>+4.5%</b>
12-Month Avg*	\$811,000	+11.5%	\$599,000	+7.9%

\* Median Sales Price for all properties from May 2018 through April 2019. This is not the average of the individual figures above.

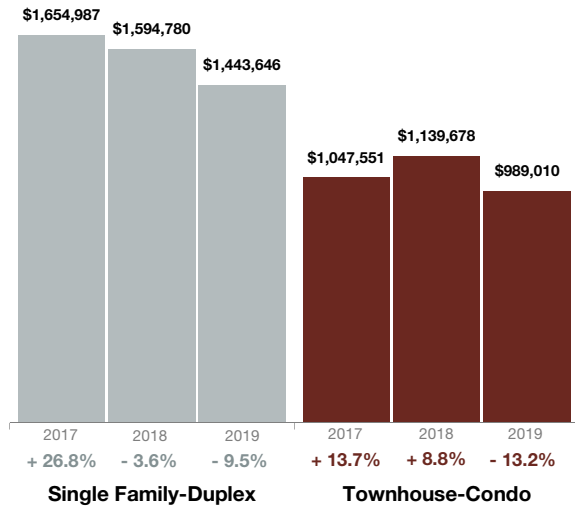
## Historical Median Sales Price by Month



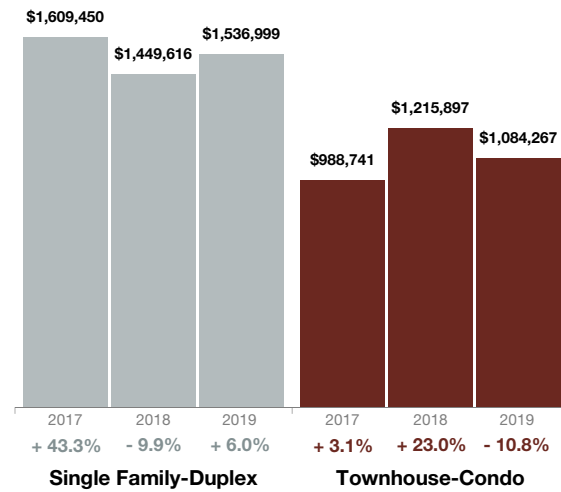
# Average Sales Price



## April



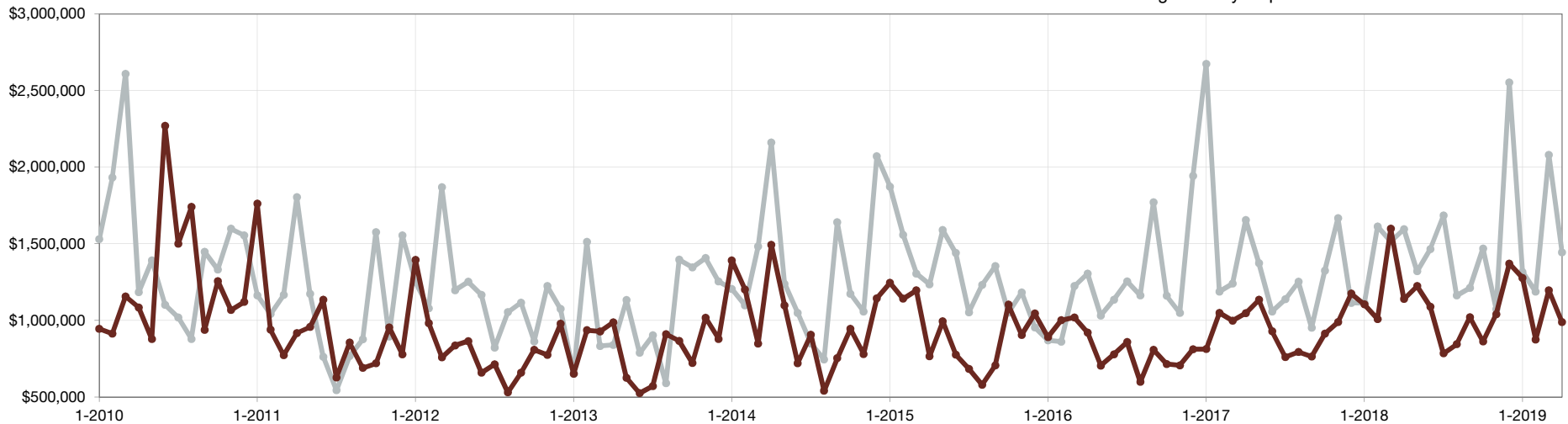
## Year to Date



Avg. Sales Price	Single Family-Duplex	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
May-2018	\$1,320,134	-3.9%	\$1,223,726	+7.9%
Jun-2018	\$1,465,184	+38.6%	\$1,088,913	+17.3%
Jul-2018	\$1,685,438	+48.2%	\$784,814	+3.1%
Aug-2018	\$1,162,112	-7.2%	\$844,454	+6.4%
Sep-2018	\$1,211,583	+27.3%	\$1,021,188	+33.6%
Oct-2018	\$1,468,476	+10.9%	\$861,761	-5.6%
Nov-2018	\$1,073,973	-35.6%	\$1,040,265	+5.3%
Dec-2018	\$2,552,618	+129.1%	\$1,370,634	+16.7%
Jan-2019	\$1,315,703	+18.3%	\$1,276,918	+15.6%
Feb-2019	\$1,187,157	-26.4%	\$874,888	-13.2%
Mar-2019	\$2,080,326	+37.3%	\$1,196,318	-25.1%
<b>Apr-2019</b>	<b>\$1,443,646</b>	<b>-9.5%</b>	<b>\$989,010</b>	<b>-13.2%</b>
12-Month Avg*	\$1,450,658	+13.5%	\$1,035,379	+2.9%

\* Avg. Sales Price for all properties from May 2018 through April 2019. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



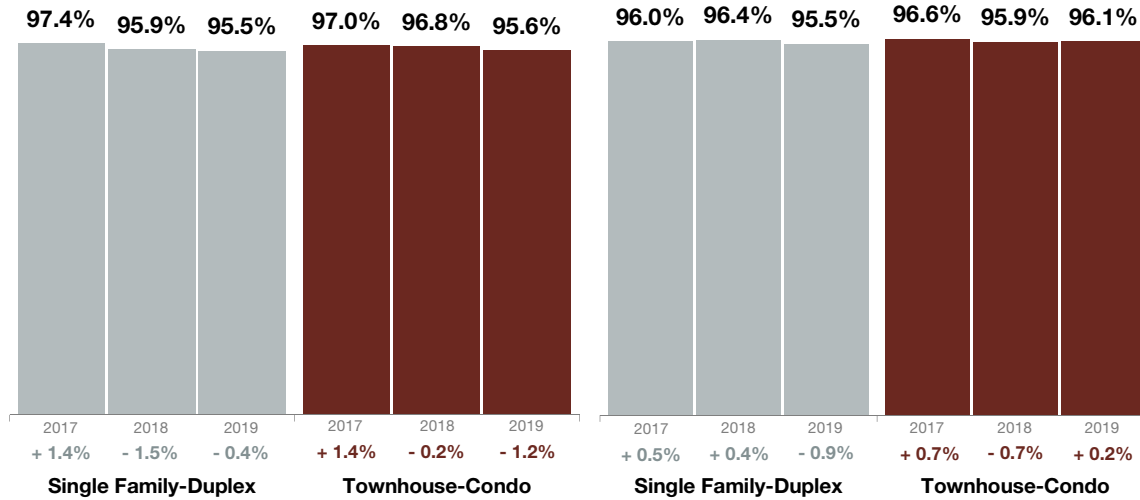


# Percent of List Price Received



## April

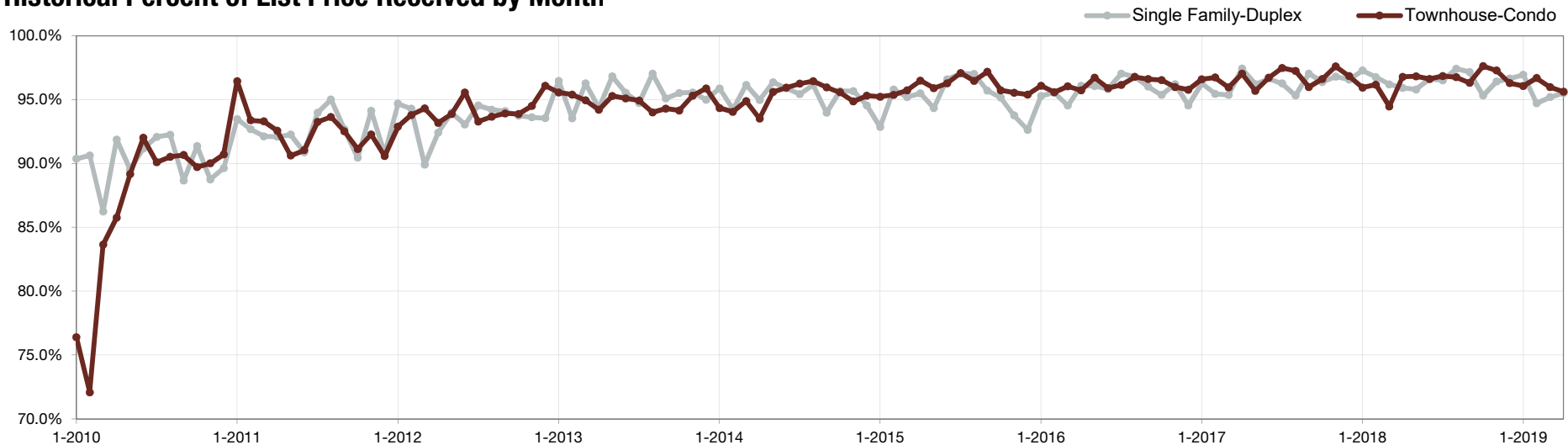
## Year to Date



Pct. of List Price Received	Single Family-Duplex	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
May-2018	95.8%	-0.4%	96.8%	+1.1%
Jun-2018	96.6%	-0.0%	96.6%	-0.1%
Jul-2018	96.5%	+0.2%	96.8%	-0.7%
Aug-2018	97.4%	+2.2%	96.8%	-0.5%
Sep-2018	97.2%	+0.2%	96.3%	+0.3%
Oct-2018	95.3%	-1.1%	97.6%	+1.0%
Nov-2018	96.4%	-0.4%	97.3%	-0.3%
Dec-2018	96.6%	0.0%	96.3%	-0.5%
Jan-2019	96.9%	-0.4%	96.1%	+0.2%
Feb-2019	94.7%	-2.2%	96.7%	+0.5%
Mar-2019	95.2%	-1.0%	96.0%	+1.6%
<b>Apr-2019</b>	<b>95.5%</b>	<b>-0.4%</b>	<b>95.6%</b>	<b>-1.2%</b>
12-Month Avg*	96.2%	-0.2%	96.6%	+0.1%

\* Pct. of List Price Received for all properties from May 2018 through April 2019. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

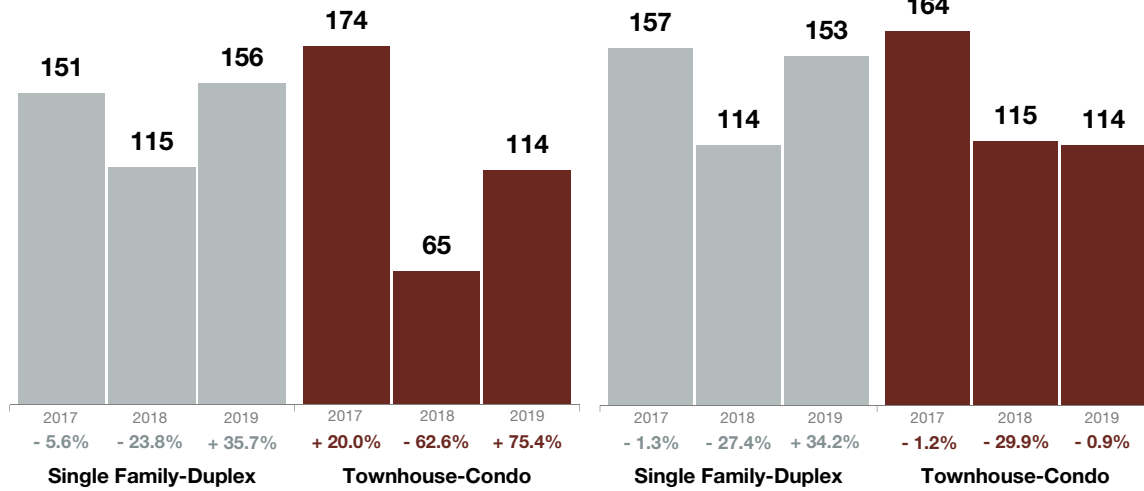


# Days on Market Until Sale



## April

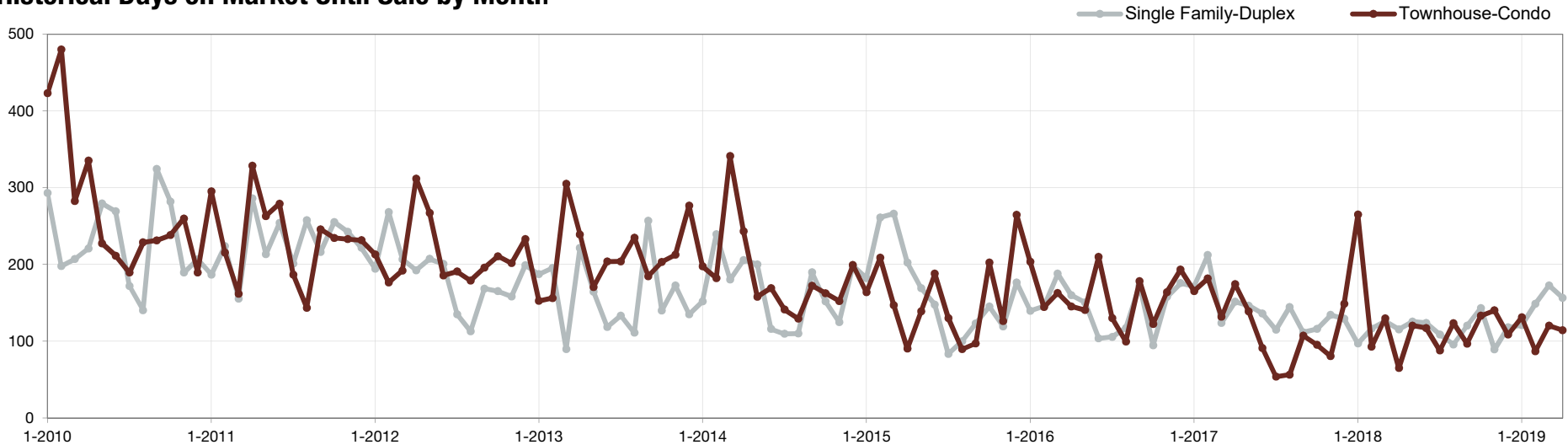
## Year to Date



Days on Market	Single Family-Duplex	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
May-2018	126	-13.7%	120	-13.7%
Jun-2018	124	-8.8%	117	+28.6%
Jul-2018	109	-5.2%	88	+63.0%
Aug-2018	96	-33.8%	123	+119.6%
Sep-2018	120	+8.1%	97	-9.3%
Oct-2018	143	+23.3%	133	+40.0%
Nov-2018	89	-33.6%	140	+75.0%
Dec-2018	118	-8.5%	109	-26.8%
Jan-2019	121	+24.7%	131	-50.6%
Feb-2019	149	+27.4%	87	-6.5%
Mar-2019	173	+37.3%	120	-7.7%
<b>Apr-2019</b>	<b>156</b>	<b>+35.7%</b>	<b>114</b>	<b>+75.4%</b>
12-Month Avg*	125	+0.7%	102	+13.2%

\* Days on Market for all properties from May 2018 through April 2019. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

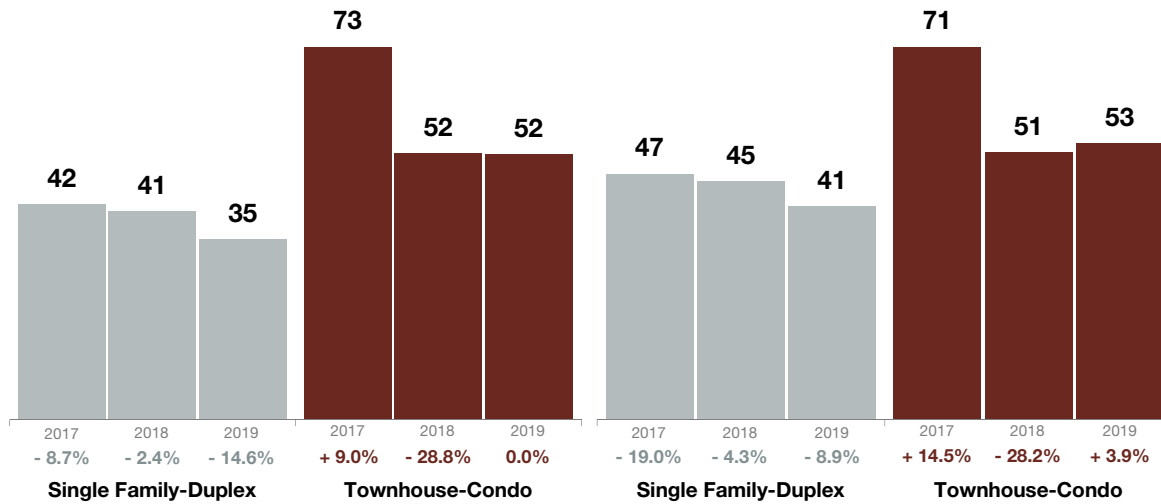


# Housing Affordability Index



April

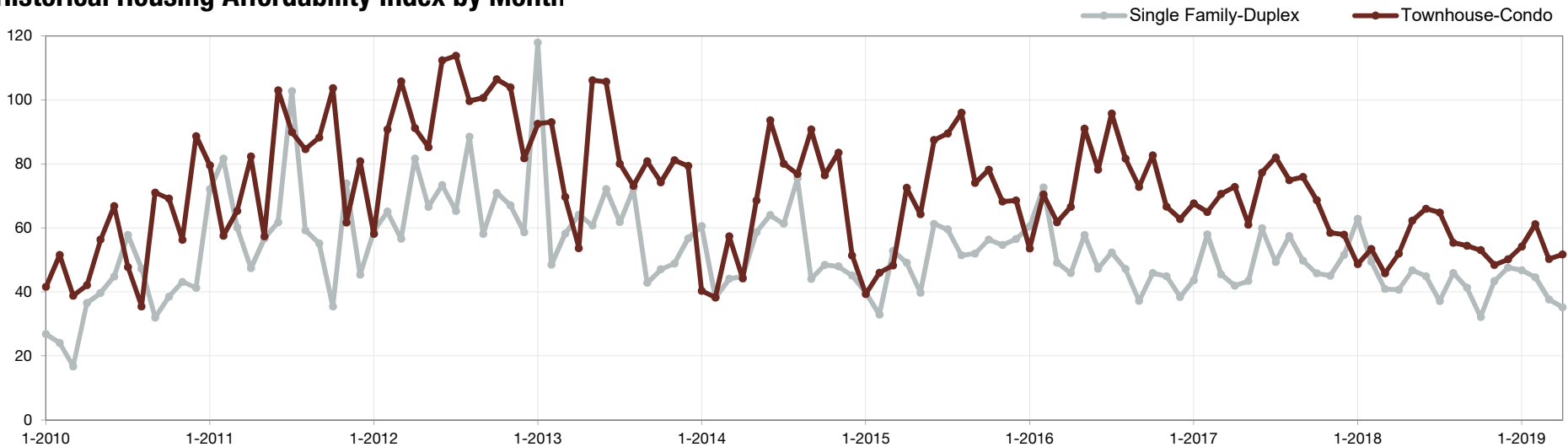
Year to Date



Affordability Index	Single Family-Duplex	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
May-2018	47	+9.3%	62	+1.6%
Jun-2018	45	-25.0%	66	-14.3%
Jul-2018	37	-24.5%	65	-20.7%
Aug-2018	46	-19.3%	55	-26.7%
Sep-2018	41	-18.0%	54	-28.9%
Oct-2018	32	-30.4%	53	-23.2%
Nov-2018	43	-4.4%	48	-17.2%
Dec-2018	48	-7.7%	50	-13.8%
Jan-2019	47	-25.4%	54	+10.2%
Feb-2019	45	-8.2%	61	+15.1%
Mar-2019	38	-7.3%	50	+8.7%
<b>Apr-2019</b>	<b>35</b>	<b>-14.6%</b>	<b>52</b>	<b>0.0%</b>
12-Month Avg*	42	-29.6%	50	-17.5%

\* Affordability Index for all properties from May 2018 through April 2019. This is not the average of the individual figures above.

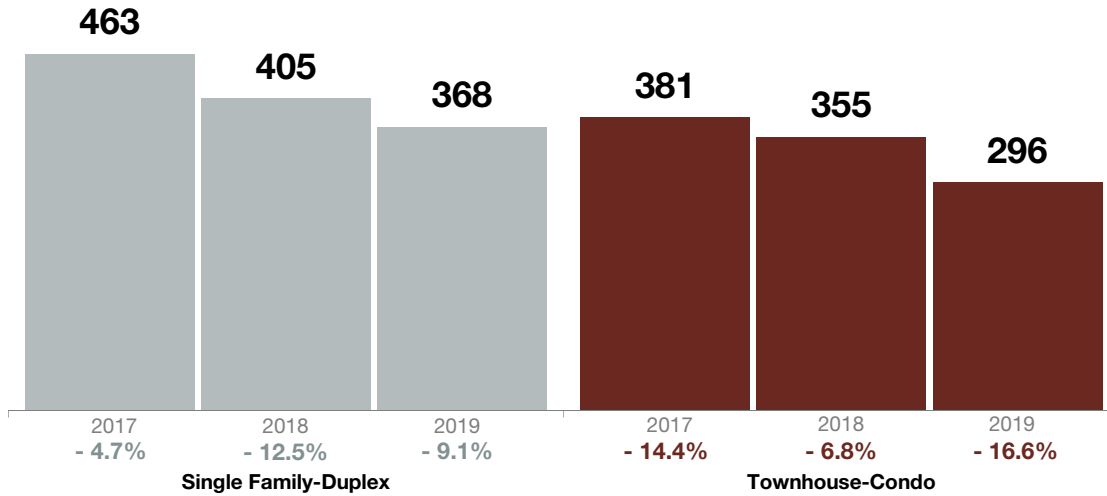
## Historical Housing Affordability Index by Month



# Inventory of Active Listings

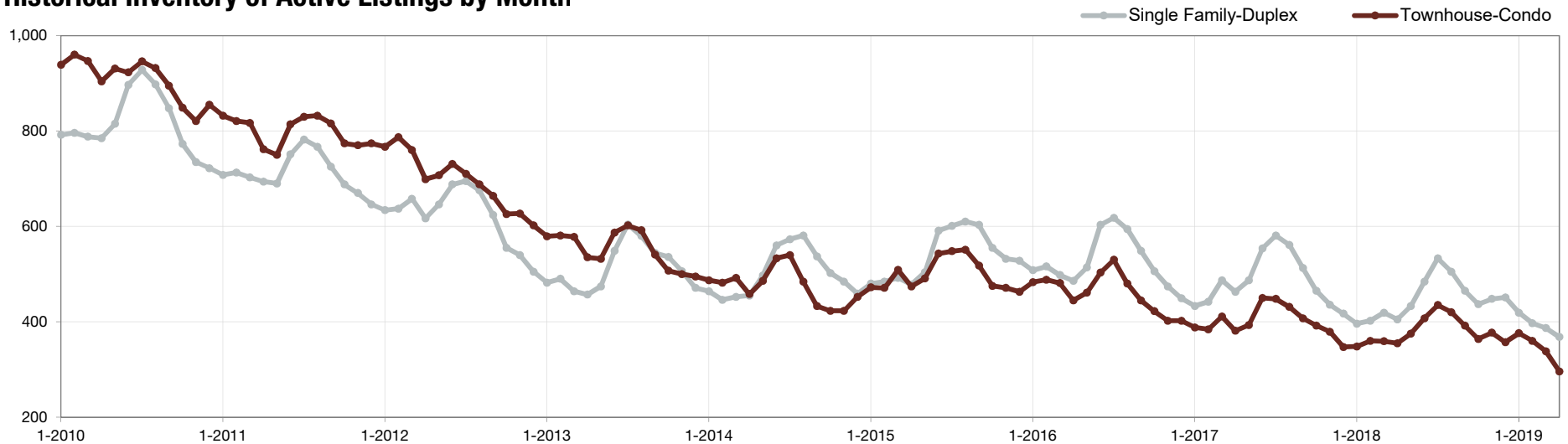


## April



Active Listings	Single Family-Duplex	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
May-2018	433	-11.1%	375	-4.6%
Jun-2018	484	-12.6%	407	-9.6%
Jul-2018	533	-8.3%	435	-2.9%
Aug-2018	505	-10.0%	420	-2.6%
Sep-2018	465	-9.4%	392	-3.7%
Oct-2018	437	-6.0%	364	-7.1%
Nov-2018	448	+2.8%	377	-0.5%
Dec-2018	451	+8.2%	357	+2.9%
Jan-2019	419	+5.8%	376	+8.0%
Feb-2019	397	-1.2%	360	0.0%
Mar-2019	387	-7.6%	338	-5.8%
<b>Apr-2019</b>	<b>368</b>	<b>-9.1%</b>	<b>296</b>	<b>-16.6%</b>
12-Month Avg	444	-5.5%	375	-3.7%

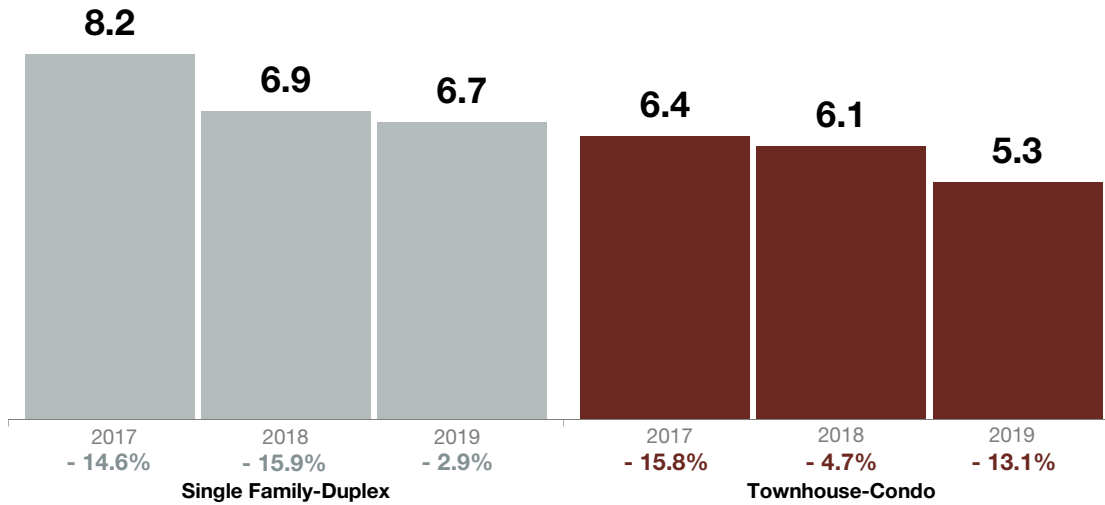
## Historical Inventory of Active Listings by Month



# Months Supply of Inventory



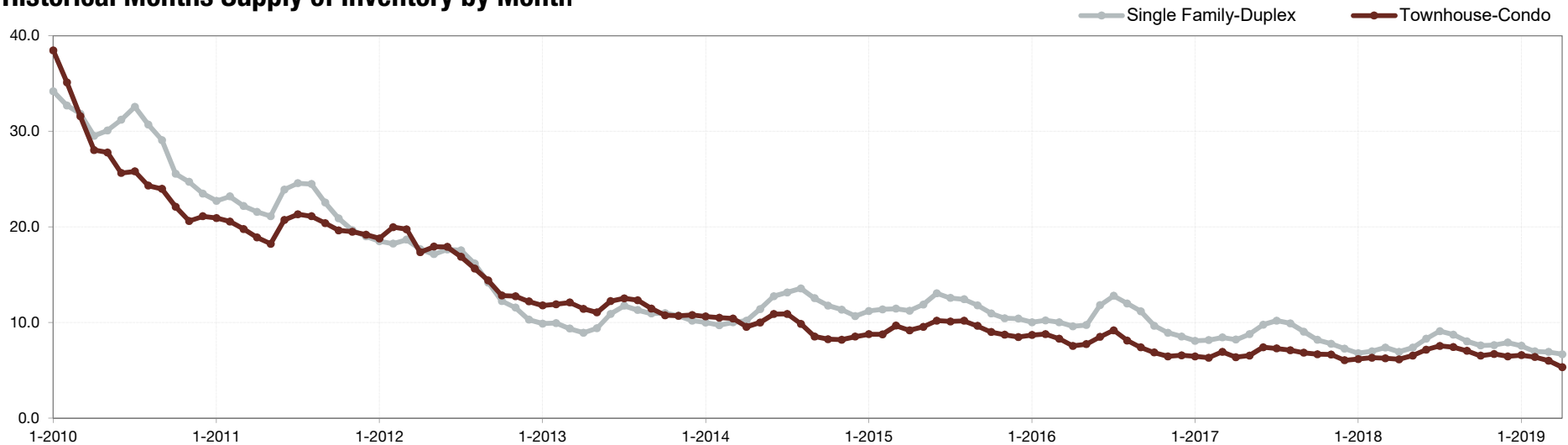
## April



Months Supply	Single Family-Duplex	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
May-2018	7.4	-15.9%	6.5	0.0%
Jun-2018	8.3	-15.3%	7.2	-2.7%
Jul-2018	9.1	-10.8%	7.6	+4.1%
Aug-2018	8.7	-12.1%	7.4	+4.2%
Sep-2018	8.0	-11.1%	7.0	+2.9%
Oct-2018	7.6	-7.3%	6.5	-3.0%
Nov-2018	7.6	-2.6%	6.7	+1.5%
Dec-2018	7.9	+8.2%	6.4	+6.7%
Jan-2019	7.6	+11.8%	6.6	+6.5%
Feb-2019	7.0	0.0%	6.4	+1.6%
Mar-2019	6.9	-6.8%	6.0	-4.8%
<b>Apr-2019</b>	<b>6.7</b>	<b>-2.9%</b>	<b>5.3</b>	<b>-13.1%</b>
12-Month Avg	7.7	-6.3%	6.6	+0.3%

\* Months Supply for all properties from May 2018 through April 2019. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month



# All Properties Activity Overview

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



Key Metrics	Historical Sparkbars	4-2018	4-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		157	<b>154</b>	- 1.9%	604	<b>532</b>	- 11.9%
<b>Pending Sales</b>		120	<b>133</b>	+ 10.8%	479	<b>495</b>	+ 3.3%
<b>Closed Sales</b>		125	<b>104</b>	- 16.8%	375	<b>353</b>	- 5.9%
<b>Median Sales Price</b>		\$750,000	<b>\$765,000</b>	+ 2.0%	\$693,550	<b>\$736,500</b>	+ 6.2%
<b>Average Sales Price</b>		\$1,346,001	<b>\$1,198,842</b>	- 10.9%	\$1,325,049	<b>\$1,285,624</b>	- 3.0%
<b>Pct. of List Price Received</b>		96.3%	<b>95.6%</b>	- 0.7%	96.2%	<b>95.8%</b>	- 0.4%
<b>Days on Market Until Sale</b>		89	<b>134</b>	+ 50.6%	115	<b>131</b>	+ 13.9%
<b>Housing Affordability Index</b>		45	<b>46</b>	+ 2.0%	49	<b>48</b>	- 2.0%
<b>Inventory of Active Listings</b>		762	<b>670</b>	- 12.1%	--	--	--
<b>Months Supply of Inventory</b>		6.5	<b>6.0</b>	- 7.7%	--	--	--

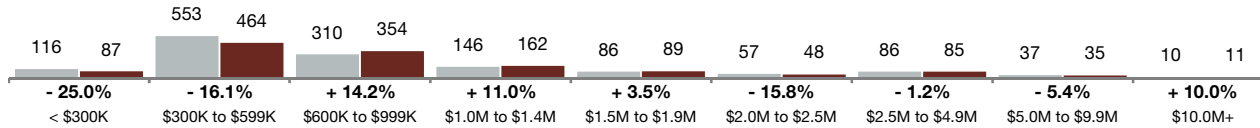
# Closed Sales

Actual sales that have closed in a given month.



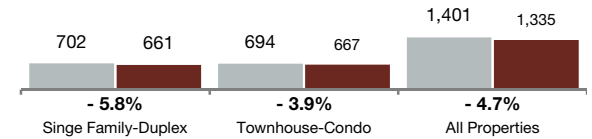
## By Price Range – All Properties – Rolling 12 Months

■ 4-2018 ■ 4-2019



## By Property Type

■ 4-2018 ■ 4-2019



### Rolling 12 Months

### Compared to Prior Month

### Year to Date

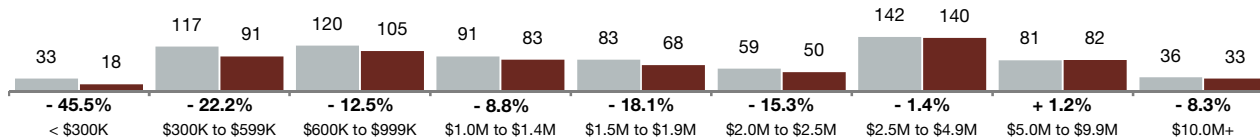
By Price Range	Single Family-Duplex			Townhouse-Condo			Single Family-Duplex			Townhouse-Condo			Single Family-Duplex			Townhouse-Condo		
	4-2018	4-2019	Change	4-2018	4-2019	Change	3-2019	4-2019	Change	3-2019	4-2019	Change	YTD 2018	YTD 2019	Change	YTD 2018	YTD 2019	Change
\$299,999 and Below	54	35	-35.2%	57	47	-17.5%	2	2	0.0%	6	0	-100.0%	8	9	+12.5%	7	12	+71.4%
\$300,000 to \$599,999	232	174	-25.0%	321	288	-10.3%	8	8	0.0%	13	22	+69.2%	63	38	-39.7%	76	73	-3.9%
\$600,000 to \$999,999	176	191	+8.5%	134	163	+21.6%	14	14	0.0%	12	18	+50.0%	47	47	0.0%	44	52	+18.2%
\$1,000,000 to \$1,499,999	87	96	+10.3%	59	66	+11.9%	7	9	+28.6%	7	6	-14.3%	26	23	-11.5%	14	20	+42.9%
\$1,500,00 to \$1,999,999	37	50	+35.1%	49	39	-20.4%	3	4	+33.3%	4	5	+25.0%	7	11	+57.1%	19	15	-21.1%
\$2,000,000 to \$2,499,999	34	33	-2.9%	23	15	-34.8%	5	2	-60.0%	1	1	0.0%	8	10	+25.0%	11	5	-54.5%
\$2,500,000 to \$4,999,999	52	57	+9.6%	34	28	-17.6%	2	8	+300.0%	2	3	+50.0%	12	14	+16.7%	10	7	-30.0%
\$5,000,000 to \$9,999,999	24	17	-29.2%	13	18	+38.5%	2	1	-50.0%	1	1	0.0%	10	6	-40.0%	7	6	-14.3%
\$10,000,000 and Above	6	8	+33.3%	4	3	-25.0%	2	0	-100.0%	1	0	-100.0%	3	2	-33.3%	1	1	0.0%
<b>All Price Ranges</b>	<b>702</b>	<b>661</b>	<b>-5.8%</b>	<b>694</b>	<b>667</b>	<b>-3.9%</b>	<b>45</b>	<b>48</b>	<b>+6.7%</b>	<b>47</b>	<b>56</b>	<b>+19.1%</b>	<b>184</b>	<b>160</b>	<b>-13.0%</b>	<b>189</b>	<b>191</b>	<b>+1.1%</b>

# Inventory of Active Listings

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

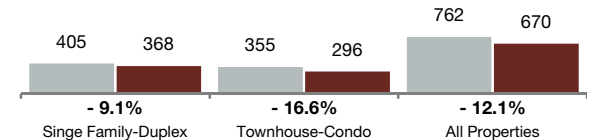
## By Price Range – All Properties

■ 4-2018 ■ 4-2019



## By Property Type

■ 4-2018 ■ 4-2019



### Year over Year

### Compared to Prior Month

### Year to Date

By Price Range	Single Family-Duplex			Townhouse-Condo			Single Family-Duplex			Townhouse-Condo			Single Family-Duplex			Townhouse-Condo		
	4-2018	4-2019	Change	4-2018	4-2019	Change	3-2019	4-2019	Change	3-2019	4-2019	Change	YTD 2018	YTD 2019	Change	YTD 2018	YTD 2019	Change
\$299,999 and Below	9	7	-22.2%	23	7	-69.6%	9	7	-22.2%	7	7	0.0%	9	7	-22.2%	23	7	-69.6%
\$300,000 to \$599,999	33	36	+9.1%	83	53	-36.1%	29	36	+24.1%	64	53	-17.2%	29	36	+24.1%	64	53	-17.2%
\$600,000 to \$999,999	60	45	-25.0%	60	60	0.0%	45	45	0.0%	72	60	-16.7%	45	45	0.0%	72	60	-16.7%
\$1,000,000 to \$1,499,999	44	46	+4.5%	47	37	-21.3%	58	46	-20.7%	46	37	-19.6%	44	46	+4.5%	47	37	-21.3%
\$1,500,00 to \$1,999,999	45	36	-20.0%	38	32	-15.8%	34	36	+5.9%	39	32	-17.9%	45	36	-20.0%	38	32	-15.8%
\$2,000,000 to \$2,499,999	34	30	-11.8%	25	20	-20.0%	28	30	+7.1%	21	20	-4.8%	34	30	-11.8%	25	20	-20.0%
\$2,500,000 to \$4,999,999	102	93	-8.8%	40	47	+17.5%	102	93	-8.8%	49	47	-4.1%	102	93	-8.8%	49	47	-4.1%
\$5,000,000 to \$9,999,999	47	49	+4.3%	34	33	-2.9%	53	49	-7.5%	32	33	+3.1%	47	49	+4.3%	34	33	-2.9%
\$10,000,000 and Above	31	26	-16.1%	5	7	+40.0%	29	26	-10.3%	8	7	-12.5%	31	26	-16.1%	5	7	+40.0%
<b>All Price Ranges</b>	<b>405</b>	<b>368</b>	<b>-9.1%</b>	<b>355</b>	<b>296</b>	<b>-16.6%</b>	<b>387</b>	<b>368</b>	<b>-4.9%</b>	<b>338</b>	<b>296</b>	<b>-12.4%</b>	<b>405</b>	<b>368</b>	<b>-9.1%</b>	<b>355</b>	<b>296</b>	<b>-16.6%</b>

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



<b>New Listings</b>	A measure of how much new supply is coming onto the market from sellers.
<b>Pending Sales</b>	A count of all the listings that went into Pending 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.
<b>Closed Sales</b>	A measure of home sales that were closed to completion during the report period.
<b>Median Sales Price</b>	A measure of home values in a market area where 50% of activity was higher and 50% was lower than this price point.
<b>Average Sales Price</b>	A sum of all home sales prices divided by total number of sales.
<b>Percent of List Price Received</b>	A mathematical calculation of the percent difference from last list price and sold price for those listings sold in the reported period.
<b>Days on Market Until Sale</b>	A measure of how long it takes homes to sell, on average.
<b>Housing Affordability Index</b>	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 median income by county.
<b>Inventory of Active Listings</b>	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.
<b>Months Supply of Inventory</b>	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.