

# Monthly Indicators



## May 2020

Percent changes calculated using year-over-year comparisons.

New Listings were down 32.1 percent for single family homes and 32.7 percent for townhouse-condo properties. Pending Sales increased 17.6 percent for single family homes but decreased 2.6 percent for townhouse-condo properties.

The Median Sales Price was up 0.6 percent to \$447,500 for single family homes and 7.4 percent to \$304,500 for townhouse-condo properties. Days on Market increased 11.9 percent for single family homes and 35.5 percent for townhouse-condo properties.

Buyers have been quicker to return to the housing market in force than sellers, who have been showing a bit more reluctance to list their homes than is typical for this time of year. But trends are improving and as states and localities continue to moderate their COVID-19 policies, real estate activity is expected to continue to improve in the coming weeks.

## Activity Snapshot

<b>- 48.9%</b>	<b>+ 7.2%</b>	<b>- 39.7%</b>
One-Year Change in <b>Sold Listings</b> All Properties	One-Year Change in <b>Median Sales Price</b> All Properties	One-Year Change in <b>Active Listings</b> All Properties

Residential real estate activity in Garfield County composed of single-family properties, townhomes and condominiums. Percent changes are calculated using rounded figures.

Single Family Market Overview	<b>2</b>
Townhouse-Condo Market Overview	<b>3</b>
New Listings	<b>4</b>
Pending Sales	<b>5</b>
Sold Listings	<b>6</b>
Median Sales Price	<b>7</b>
Average Sales Price	<b>8</b>
Percent of List Price Received	<b>9</b>
Days on Market Until Sale	<b>10</b>
Housing Affordability Index	<b>11</b>
Inventory of Active Listings	<b>12</b>
Months Supply of Inventory	<b>13</b>
Total Market Overview	<b>14</b>
Closed Sales and Inventory by Price Range	<b>15</b>
Glossary of Terms	<b>16</b>



# Single Family Market Overview

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



Key Metrics	Historical Sparkbars	5-2019	5-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
<b>New Listings</b>		137	93	- 32.1%	473	380	- 19.7%
<b>Pending Sales</b>		85	100	+ 17.6%	351	321	- 8.5%
<b>Sold Listings</b>		93	48	- 48.4%	290	259	- 10.7%
<b>Median Sales Price</b>		\$445,000	\$447,500	+ 0.6%	\$418,750	\$450,000	+ 7.5%
<b>Avg. Sales Price</b>		\$555,923	\$562,998	+ 1.3%	\$515,965	\$564,866	+ 9.5%
<b>Pct. of List Price Received</b>		98.2%	97.4%	- 0.8%	97.8%	97.5%	- 0.3%
<b>Days on Market</b>		84	94	+ 11.9%	88	90	+ 2.3%
<b>Affordability Index</b>		79	85	+ 7.6%	84	85	+ 1.2%
<b>Active Listings</b>		365	203	- 44.4%	--	--	--
<b>Months Supply</b>		5.2	3.1	- 40.4%	--	--	--

# Townhouse-Condo Market Overview

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

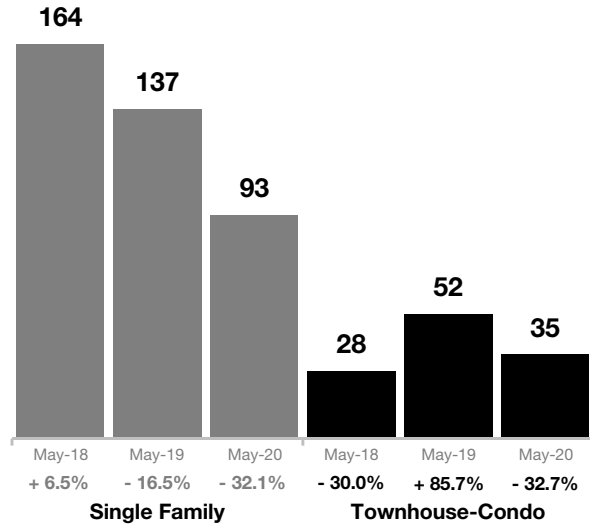


Key Metrics	Historical Sparkbars	5-2019	5-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
<b>New Listings</b>		52	35	- 32.7%	194	141	- 27.3%
<b>Pending Sales</b>		38	37	- 2.6%	152	109	- 28.3%
<b>Sold Listings</b>		38	19	- 50.0%	127	91	- 28.3%
<b>Median Sales Price</b>		\$283,500	\$304,500	+ 7.4%	\$299,000	\$312,250	+ 4.4%
<b>Avg. Sales Price</b>		\$299,268	\$371,728	+ 24.2%	\$321,272	\$350,862	+ 9.2%
<b>Pct. of List Price Received</b>		98.9%	98.3%	- 0.6%	98.4%	98.5%	+ 0.1%
<b>Days on Market</b>		62	84	+ 35.5%	79	76	- 3.8%
<b>Affordability Index</b>		124	126	+ 1.6%	117	122	+ 4.3%
<b>Active Listings</b>		103	79	- 23.3%	--	--	--
<b>Months Supply</b>		3.9	3.0	- 23.1%	--	--	--

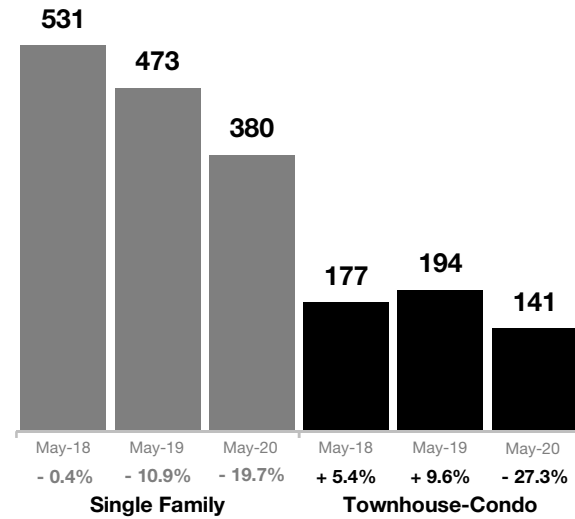
# New Listings



## May

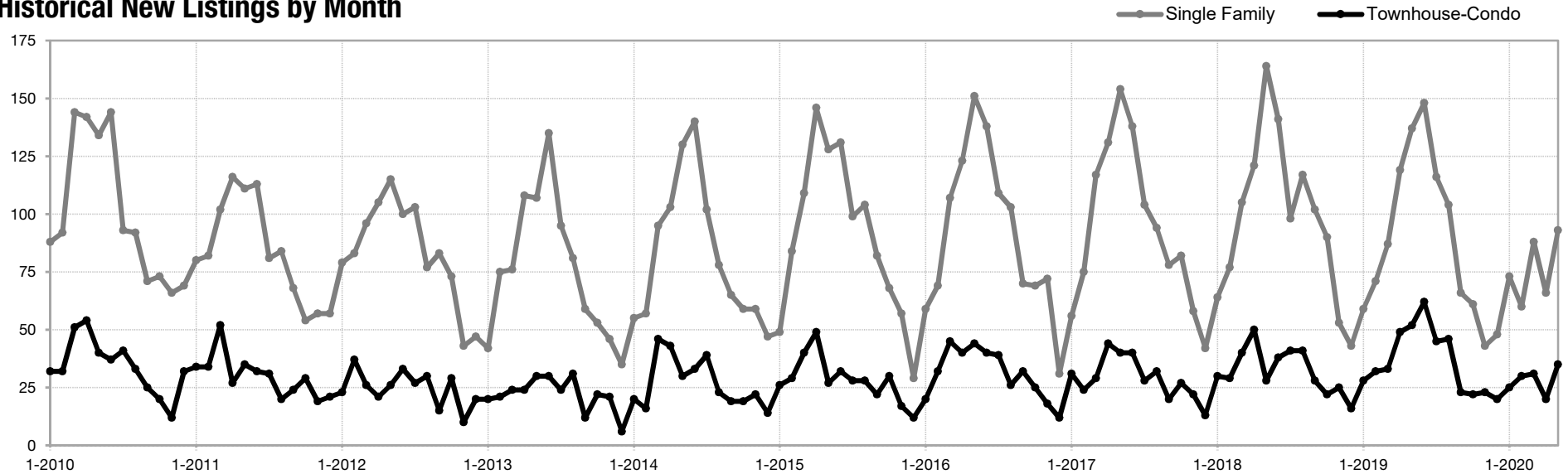


## Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2019	148	+5.0%	62	+63.2%
Jul-2019	116	+18.4%	45	+9.8%
Aug-2019	104	-11.1%	46	+12.2%
Sep-2019	66	-35.3%	23	-17.9%
Oct-2019	61	-32.2%	22	0.0%
Nov-2019	43	-18.9%	23	-8.0%
Dec-2019	48	+11.6%	20	+25.0%
Jan-2020	73	+23.7%	25	-10.7%
Feb-2020	60	-15.5%	30	-6.3%
Mar-2020	88	+1.1%	31	-6.1%
Apr-2020	66	-44.5%	20	-59.2%
<b>May-2020</b>	<b>93</b>	<b>-32.1%</b>	<b>35</b>	<b>-32.7%</b>

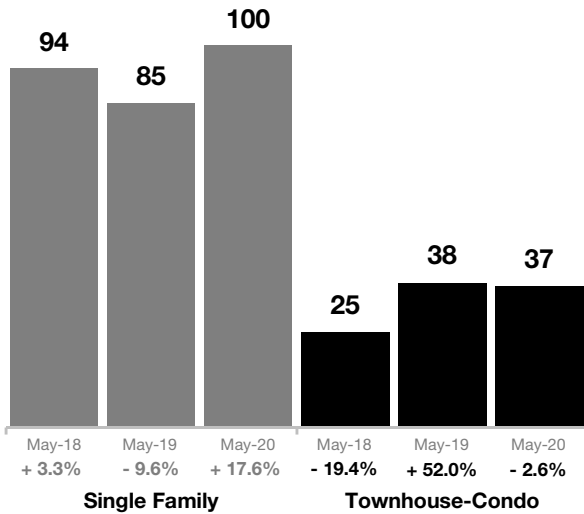
## Historical New Listings by Month



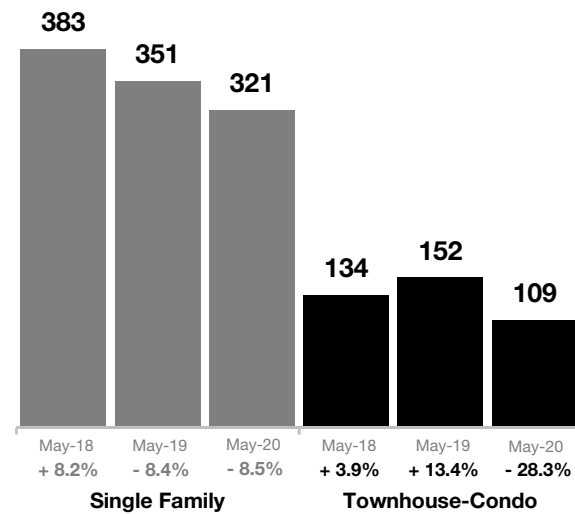
# Pending Sales



## May

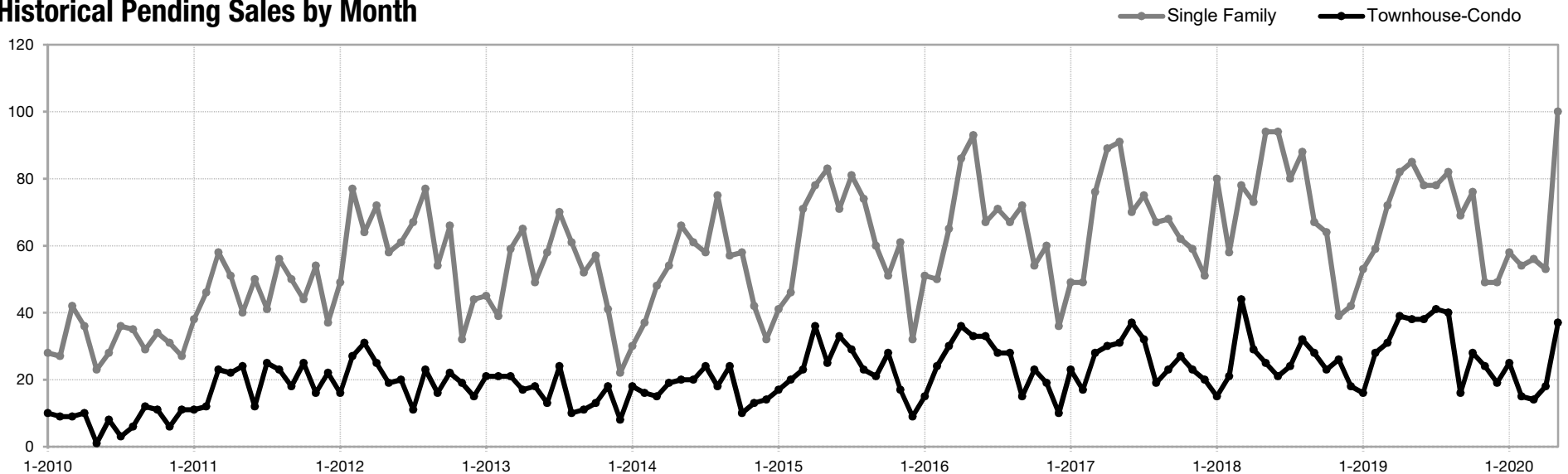


## Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2019	78	-17.0%	38	+81.0%
Jul-2019	78	-2.5%	41	+70.8%
Aug-2019	82	-6.8%	40	+25.0%
Sep-2019	69	+3.0%	16	-42.9%
Oct-2019	76	+18.8%	28	+21.7%
Nov-2019	49	+25.6%	24	-7.7%
Dec-2019	49	+16.7%	19	+5.6%
Jan-2020	58	+9.4%	25	+56.3%
Feb-2020	54	-8.5%	15	-46.4%
Mar-2020	56	-22.2%	14	-54.8%
Apr-2020	53	-35.4%	18	-53.8%
<b>May-2020</b>	<b>100</b>	<b>+17.6%</b>	<b>37</b>	<b>-2.6%</b>

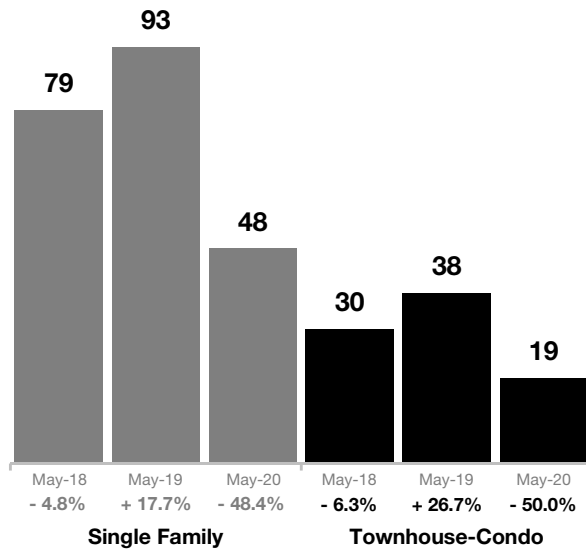
## Historical Pending Sales by Month



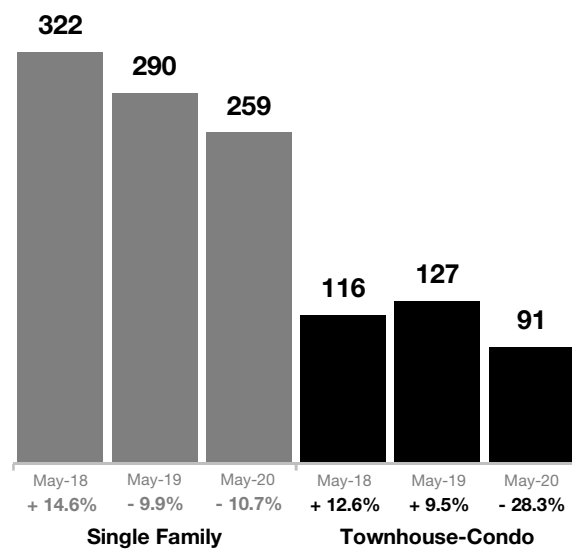
# Sold Listings



## May

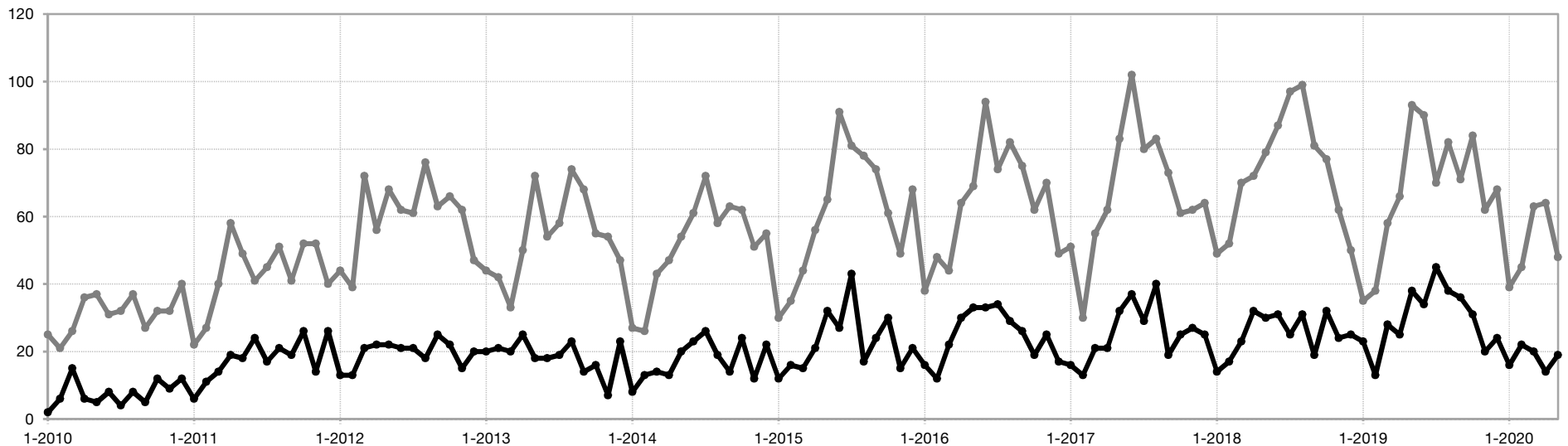


## Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2019	90	+3.4%	34	+9.7%
Jul-2019	70	-27.8%	45	+80.0%
Aug-2019	82	-17.2%	38	+22.6%
Sep-2019	71	-12.3%	36	+89.5%
Oct-2019	84	+9.1%	31	-3.1%
Nov-2019	62	0.0%	20	-16.7%
Dec-2019	68	+36.0%	24	-4.0%
Jan-2020	39	+11.4%	16	-30.4%
Feb-2020	45	+18.4%	22	+69.2%
Mar-2020	63	+8.6%	20	-28.6%
Apr-2020	64	-3.0%	14	-44.0%
<b>May-2020</b>	<b>48</b>	<b>-48.4%</b>	<b>19</b>	<b>-50.0%</b>

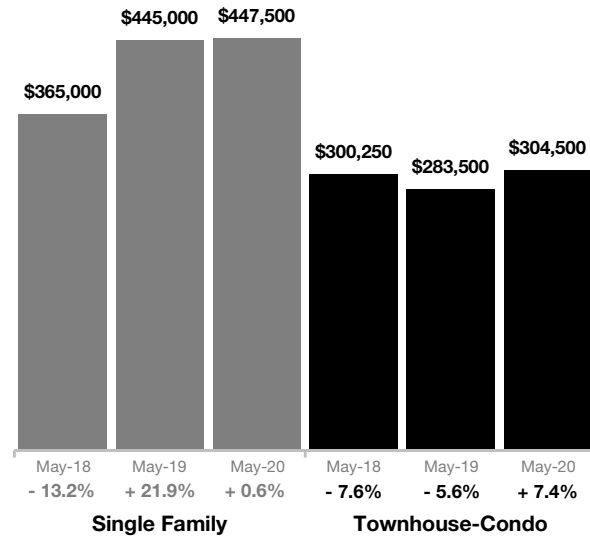
## Historical Sold Listings by Month



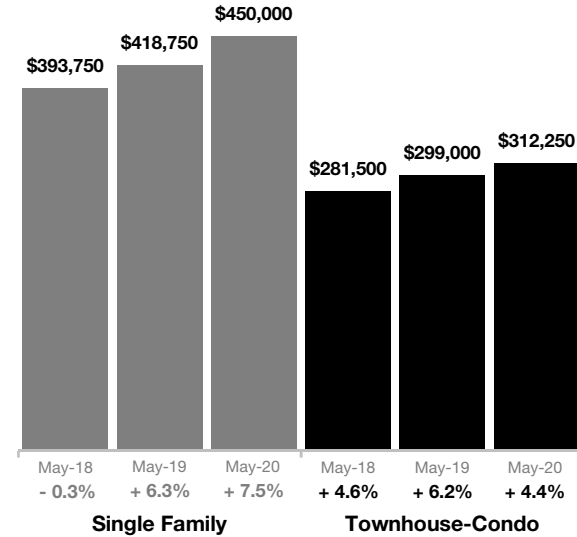
# Median Sales Price



## May

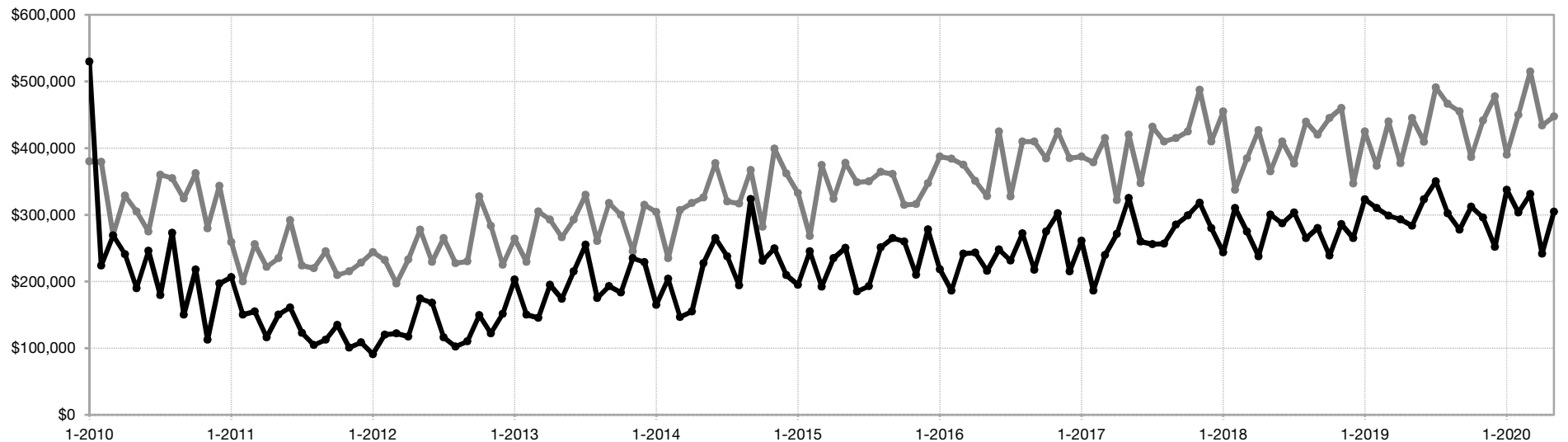


## Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2019	\$409,500	-0.1%	\$323,000	+12.5%
Jul-2019	\$491,100	+30.4%	\$350,000	+15.3%
Aug-2019	\$466,500	+6.1%	\$302,000	+14.0%
Sep-2019	\$455,000	+8.3%	\$277,500	-0.9%
Oct-2019	\$386,500	-13.1%	\$312,000	+30.5%
Nov-2019	\$441,500	-4.0%	\$295,700	+3.4%
Dec-2019	\$477,500	+37.6%	\$252,000	-4.9%
Jan-2020	\$389,900	-8.3%	\$337,450	+4.5%
Feb-2020	\$450,000	+20.5%	\$303,500	-2.1%
Mar-2020	\$515,000	+17.0%	\$331,000	+10.9%
Apr-2020	\$434,000	+15.0%	\$241,500	-17.6%
<b>May-2020</b>	<b>\$447,500</b>	<b>+0.6%</b>	<b>\$304,500</b>	<b>+7.4%</b>

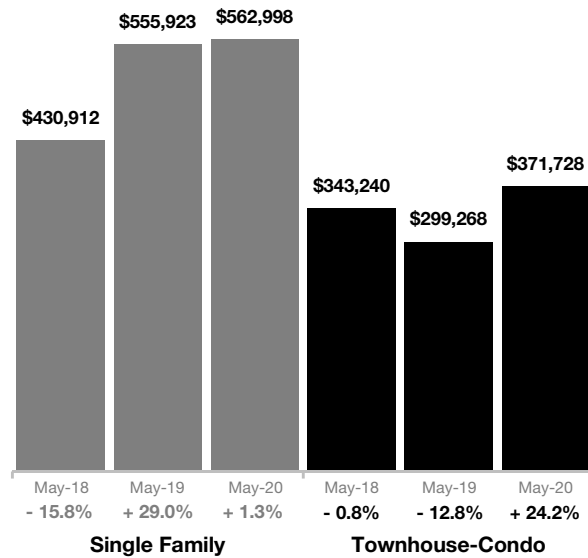
## Historical Median Sales Price by Month



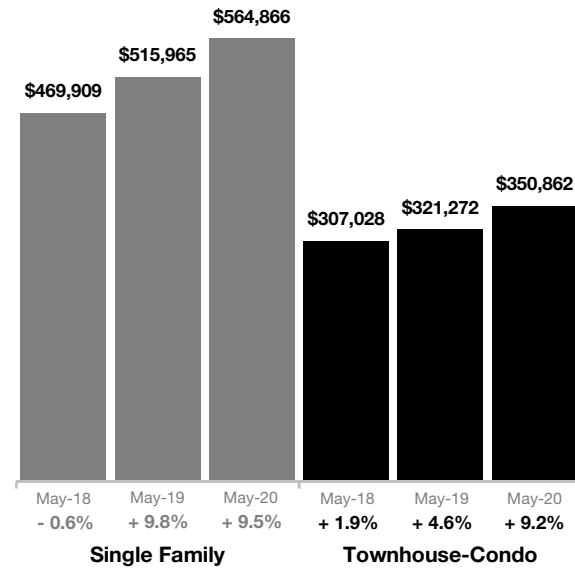
# Average Sales Price



## May

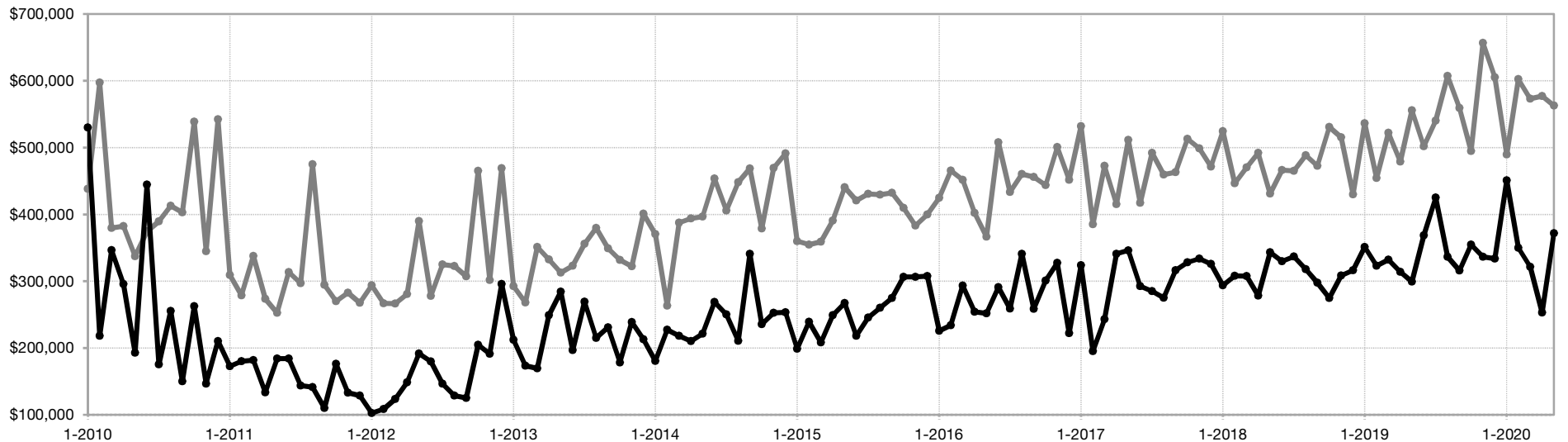


## Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2019	\$501,982	+7.7%	\$368,553	+11.8%
Jul-2019	\$540,196	+16.1%	\$425,019	+26.2%
Aug-2019	\$607,160	+24.3%	\$336,413	+5.9%
Sep-2019	\$559,492	+18.4%	\$316,014	+6.2%
Oct-2019	\$494,767	-6.8%	\$354,552	+29.0%
Nov-2019	\$656,770	+27.5%	\$336,540	+9.2%
Dec-2019	\$605,346	+40.8%	\$333,850	+5.5%
Jan-2020	\$489,674	-8.7%	\$450,942	+28.4%
Feb-2020	\$602,644	+32.6%	\$349,932	+8.4%
Mar-2020	\$573,270	+9.8%	\$321,545	-3.2%
Apr-2020	\$577,254	+20.6%	\$253,000	-19.5%
<b>May-2020</b>	<b>\$562,998</b>	<b>+1.3%</b>	<b>\$371,728</b>	<b>+24.2%</b>

## Historical Average Sales Price by Month



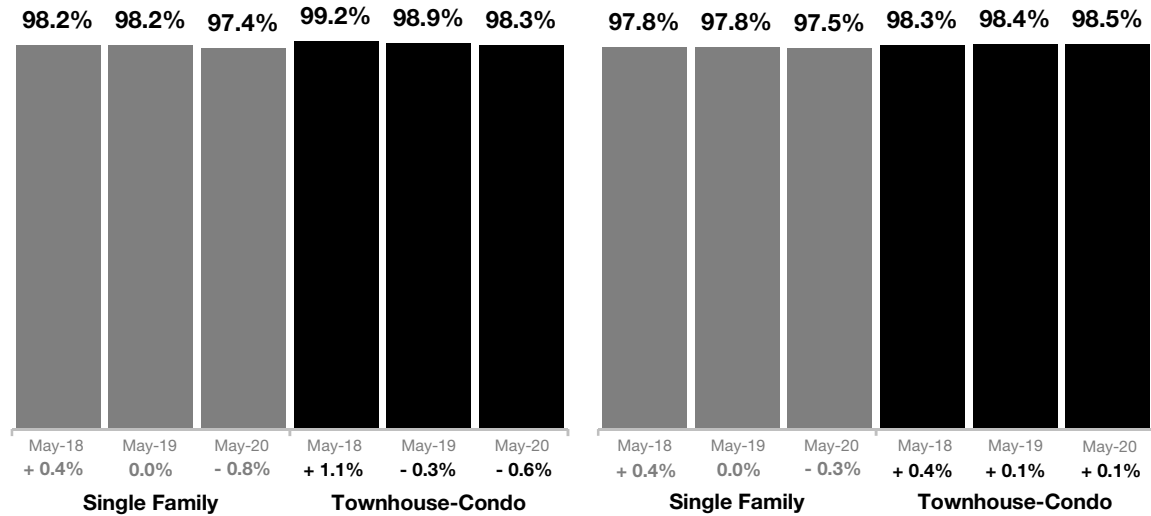


# Percent of List Price Received



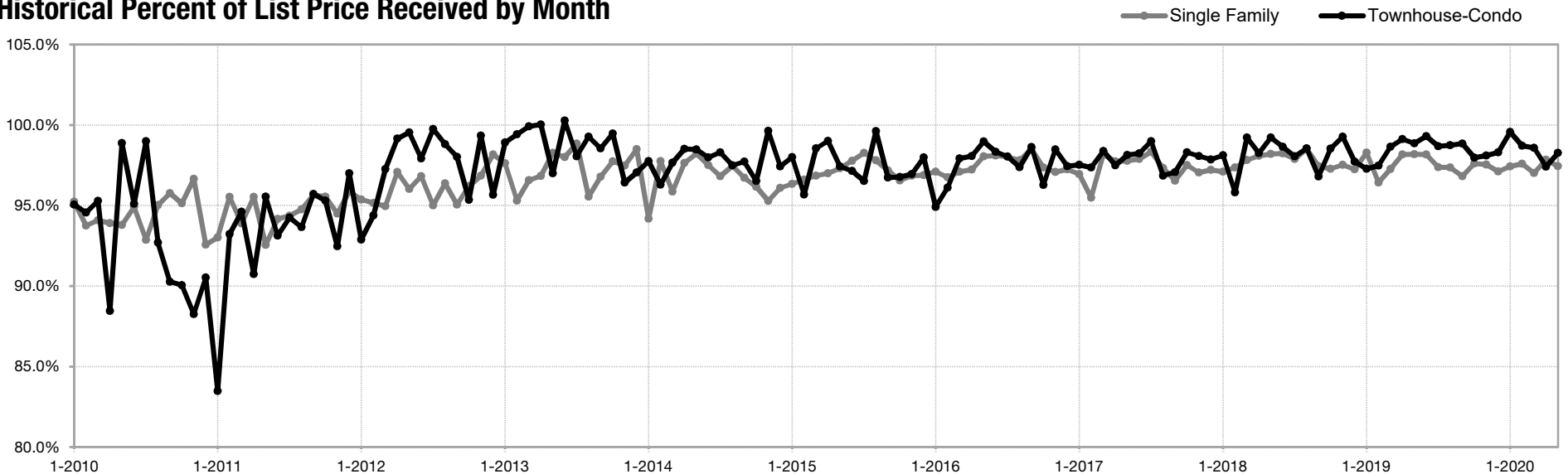
## May

## Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2019	98.2%	0.0%	99.3%	+0.7%
Jul-2019	97.4%	-0.5%	98.7%	+0.6%
Aug-2019	97.4%	-1.1%	98.7%	+0.2%
Sep-2019	96.8%	-0.6%	98.8%	+2.1%
Oct-2019	97.6%	+0.3%	98.0%	-0.5%
Nov-2019	97.5%	0.0%	98.1%	-1.2%
Dec-2019	97.1%	-0.1%	98.3%	+0.6%
Jan-2020	97.4%	-0.9%	99.6%	+2.4%
Feb-2020	97.6%	+1.2%	98.7%	+1.2%
Mar-2020	97.0%	-0.3%	98.6%	0.0%
Apr-2020	97.8%	-0.4%	97.4%	-1.7%
<b>May-2020</b>	<b>97.4%</b>	<b>-0.8%</b>	<b>98.3%</b>	<b>-0.6%</b>

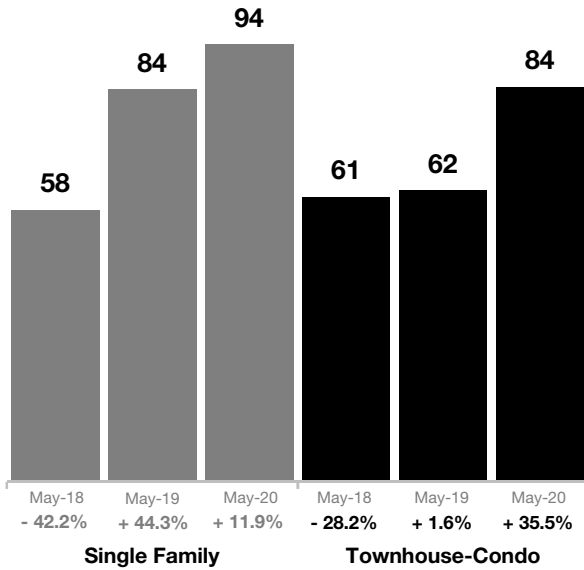
## Historical Percent of List Price Received by Month



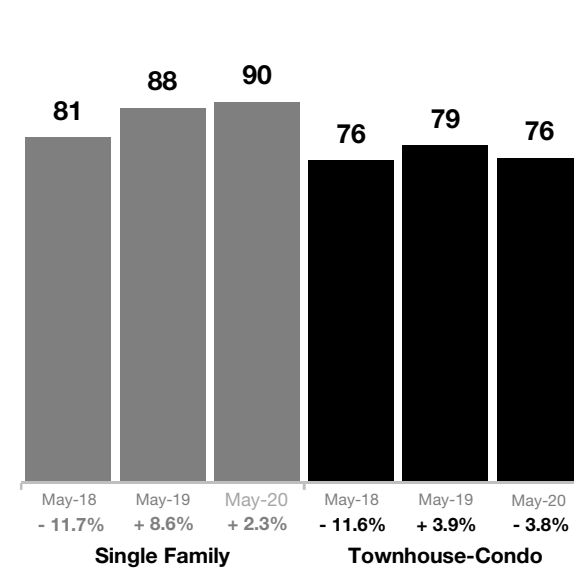
# Days on Market Until Sale



## May

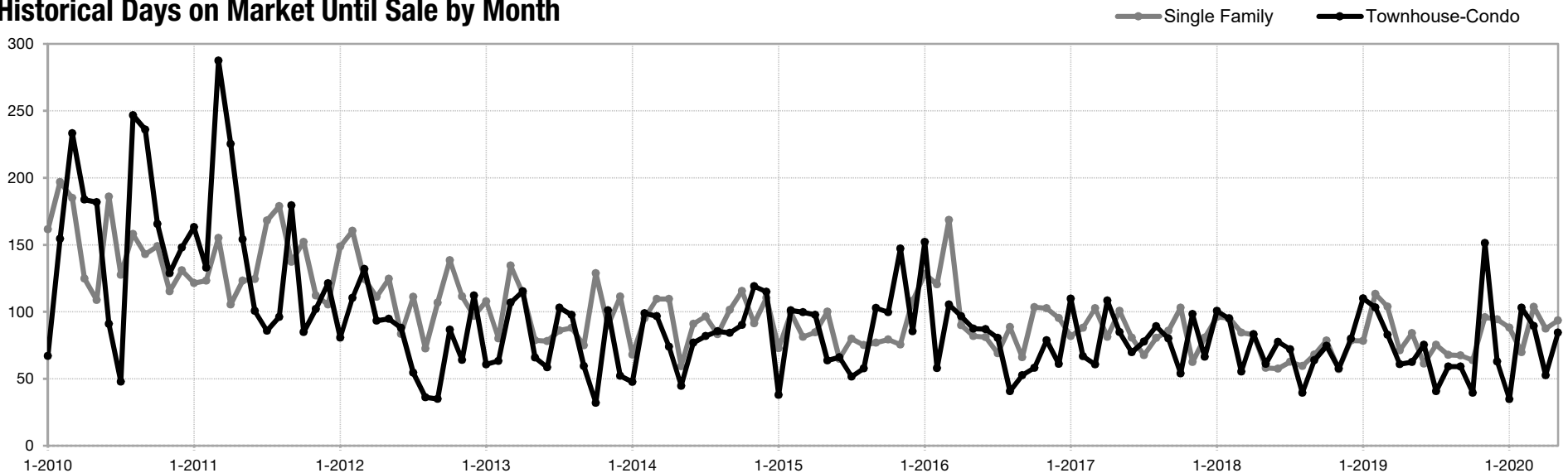


## Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2019	61	+7.0%	75	-3.8%
Jul-2019	75	+19.0%	41	-43.1%
Aug-2019	68	+15.3%	59	+51.3%
Sep-2019	67	-1.5%	59	-7.8%
Oct-2019	64	-17.9%	39	-47.3%
Nov-2019	96	+68.4%	151	+160.3%
Dec-2019	94	+20.5%	63	-21.3%
Jan-2020	88	+12.8%	35	-68.2%
Feb-2020	70	-38.1%	103	0.0%
Mar-2020	104	0.0%	89	+7.2%
Apr-2020	87	+22.5%	52	-14.8%
<b>May-2020</b>	<b>94</b>	<b>+11.9%</b>	<b>84</b>	<b>+35.5%</b>

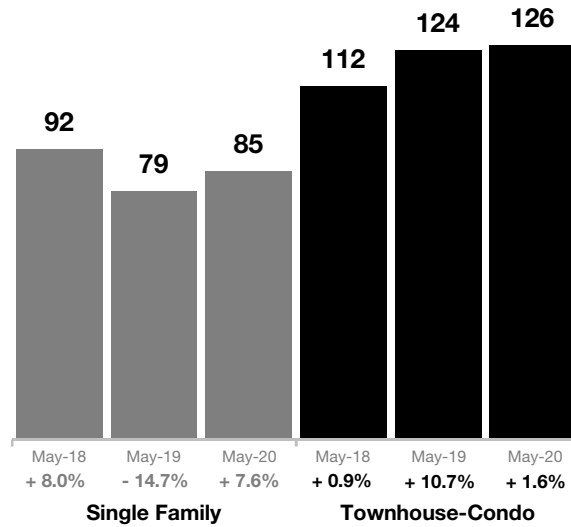
## Historical Days on Market Until Sale by Month



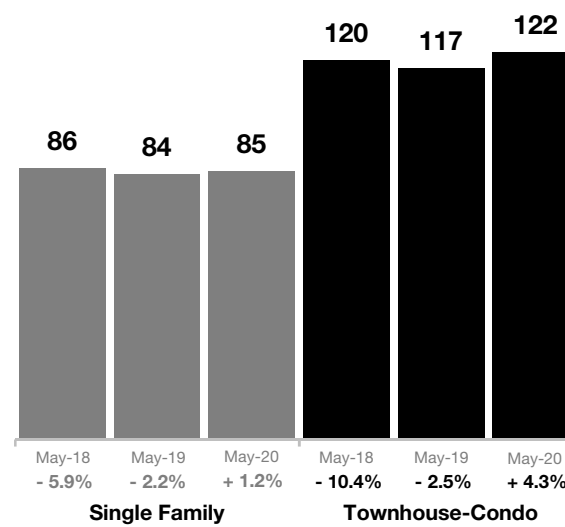
# Housing Affordability Index



## May

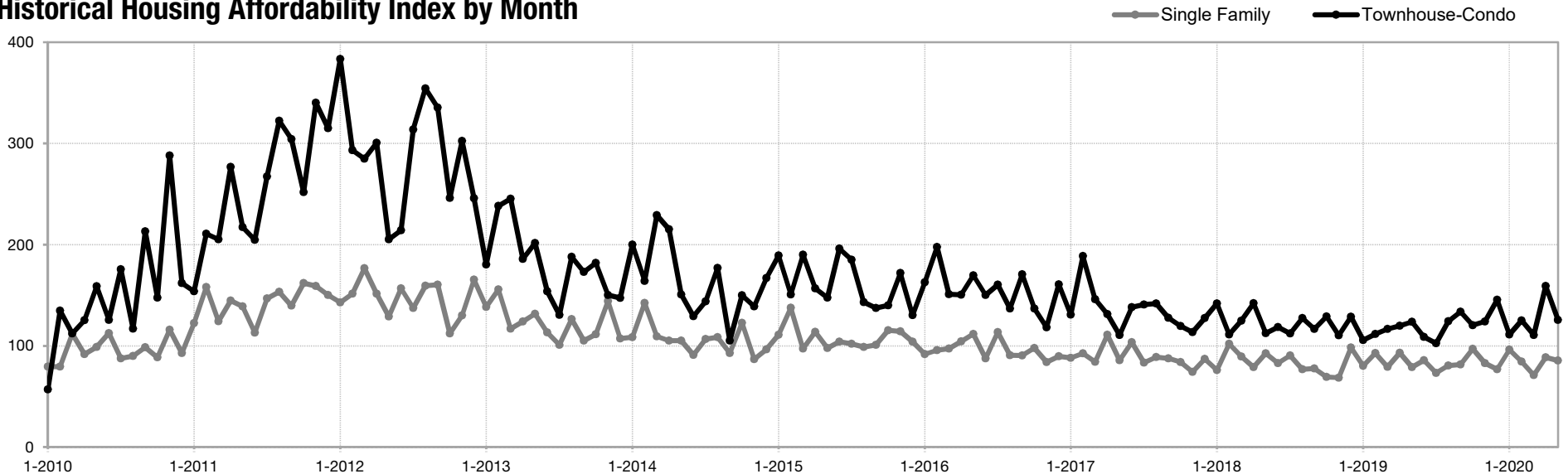


## Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2019	86	+3.6%	109	-7.6%
Jul-2019	73	-18.9%	103	-8.0%
Aug-2019	80	+3.9%	124	-2.4%
Sep-2019	81	+3.8%	134	+14.5%
Oct-2019	97	+40.6%	120	-7.0%
Nov-2019	83	+20.3%	124	+12.7%
Dec-2019	77	-21.4%	145	+12.4%
Jan-2020	96	+20.0%	111	+4.7%
Feb-2020	84	-9.7%	125	+11.6%
Mar-2020	71	-10.1%	111	-5.1%
Apr-2020	89	-4.3%	159	+32.5%
<b>May-2020</b>	<b>85</b>	<b>+7.6%</b>	<b>126</b>	<b>+1.6%</b>

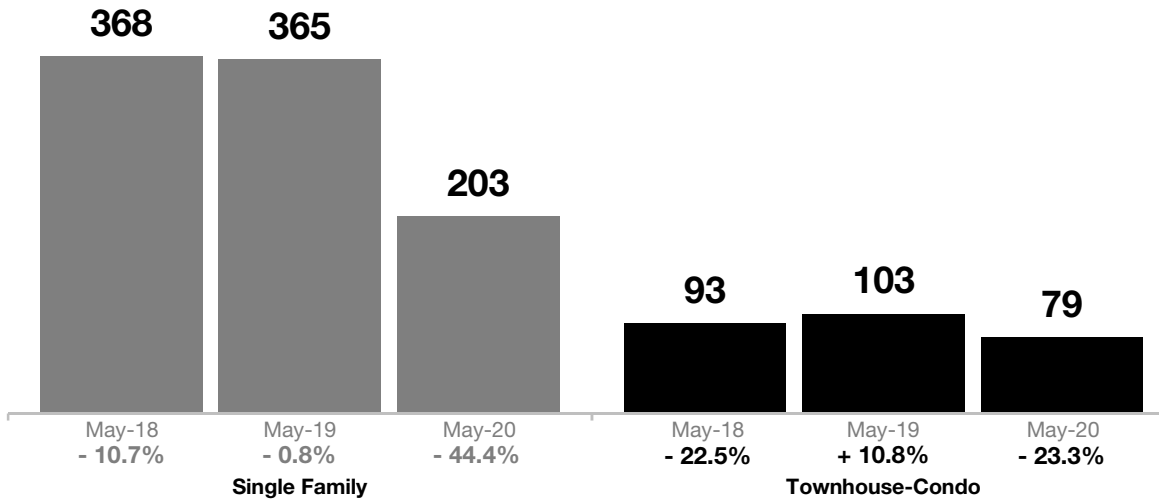
## Historical Housing Affordability Index by Month



# Inventory of Active Listings

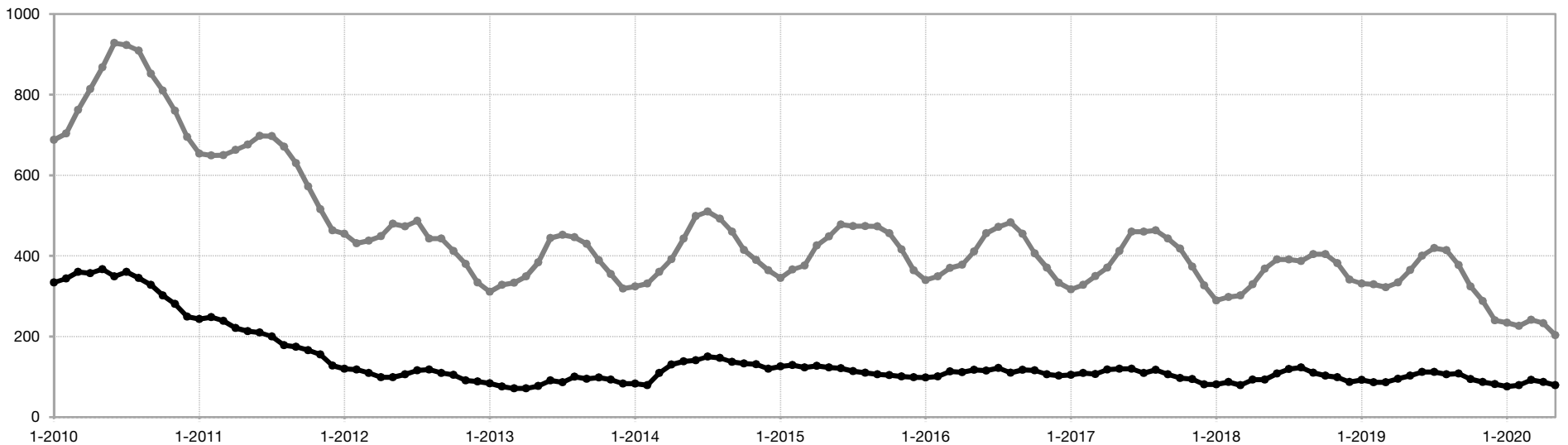


May



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2019	400	+2.3%	112	+3.7%
Jul-2019	419	+7.2%	112	-5.9%
Aug-2019	414	+7.0%	106	-13.8%
Sep-2019	377	-6.7%	108	-1.8%
Oct-2019	324	-19.8%	94	-8.7%
Nov-2019	288	-24.6%	87	-12.1%
Dec-2019	240	-29.6%	82	-5.7%
Jan-2020	234	-29.3%	76	-17.4%
Feb-2020	226	-31.3%	79	-8.1%
Mar-2020	241	-25.2%	92	+7.0%
Apr-2020	233	-30.2%	87	-8.4%
<b>May-2020</b>	<b>203</b>	<b>-44.4%</b>	<b>79</b>	<b>-23.3%</b>

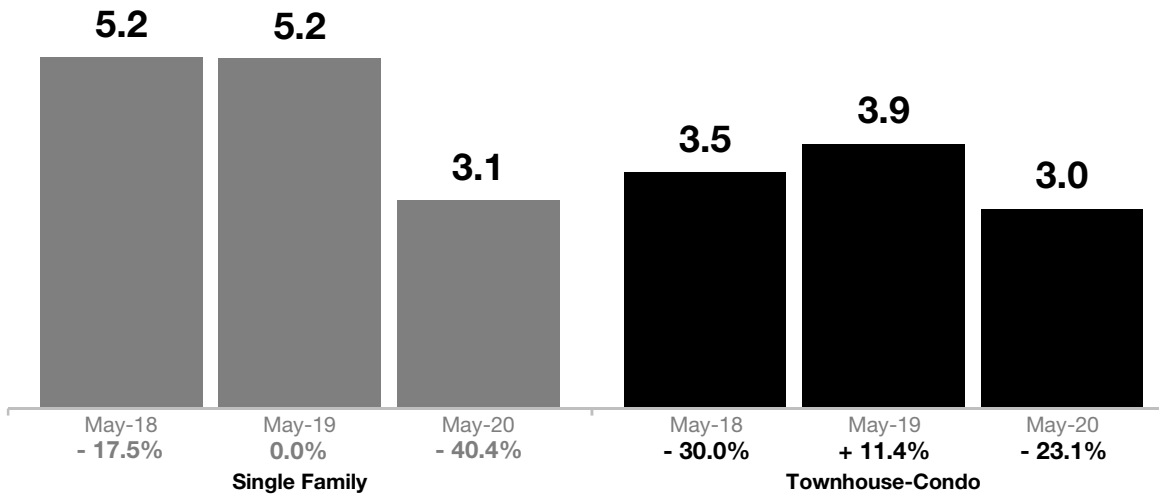
## Historical Inventory of Active Listings by Month



# Months Supply of Inventory

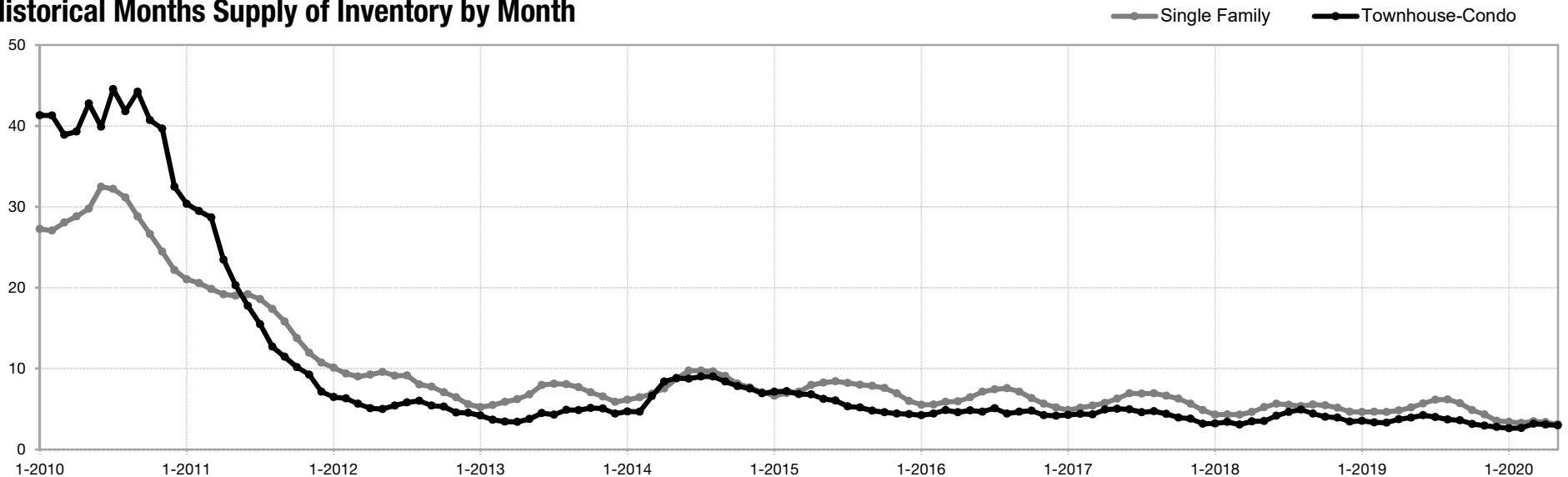


May



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2019	5.7	+1.8%	4.2	0.0%
Jul-2019	6.1	+10.9%	4.0	-13.0%
Aug-2019	6.2	+14.8%	3.7	-24.5%
Sep-2019	5.7	+1.8%	3.6	-18.2%
Oct-2019	4.9	-10.9%	3.1	-22.5%
Nov-2019	4.3	-17.3%	2.9	-25.6%
Dec-2019	3.5	-25.5%	2.8	-17.6%
Jan-2020	3.4	-26.1%	2.6	-25.7%
Feb-2020	3.3	-29.8%	2.7	-20.6%
Mar-2020	3.5	-23.9%	3.2	-3.0%
Apr-2020	3.4	-29.2%	3.1	-16.2%
<b>May-2020</b>	<b>3.1</b>	<b>-40.4%</b>	<b>3.0</b>	<b>-23.1%</b>

## Historical Months Supply of Inventory by Month



# Total Market Overview

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



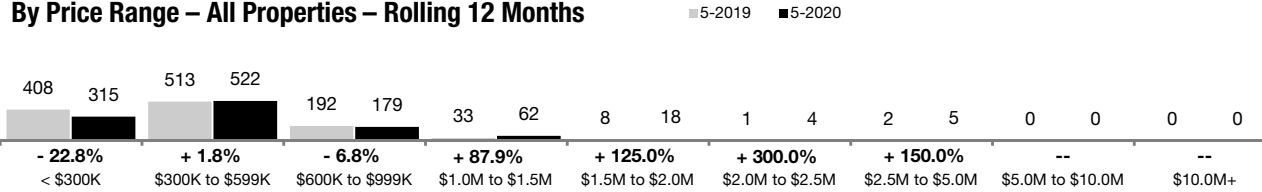
Key Metrics	Historical Sparkbars	5-2019	5-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
<b>New Listings</b>		189	<b>128</b>	- 32.3%	667	<b>521</b>	- 21.9%
<b>Pending Sales</b>		123	<b>137</b>	+ 11.4%	503	<b>430</b>	- 14.5%
<b>Sold Listings</b>		131	<b>67</b>	- 48.9%	417	<b>350</b>	- 16.1%
<b>Median Sales Price</b>		\$384,900	<b>\$412,750</b>	+ 7.2%	\$367,000	<b>\$411,000</b>	+ 12.0%
<b>Avg. Sales Price</b>		\$481,473	<b>\$510,833</b>	+ 6.1%	\$456,670	<b>\$509,679</b>	+ 11.6%
<b>Pct. of List Price Received</b>		98.4%	<b>97.7%</b>	- 0.7%	98.0%	<b>97.7%</b>	- 0.3%
<b>Days on Market</b>		78	<b>91</b>	+ 16.7%	85	<b>86</b>	+ 1.2%
<b>Affordability Index</b>		91	<b>93</b>	+ 2.2%	96	<b>93</b>	- 3.1%
<b>Active Listings</b>		468	<b>282</b>	- 39.7%	--	<b>--</b>	--
<b>Months Supply</b>		4.9	<b>3.1</b>	- 36.7%	--	<b>--</b>	--

# Closed Sales

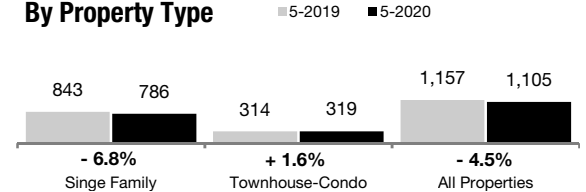
Actual sales that have closed in a given month.



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



## By Property Type



### Rolling 12 Months

By Price Range	Single Family			Condo		
	5-2019	5-2020	Change	5-2019	5-2020	Change
\$299,999 and Below	230	165	-28.3%	178	150	-15.7%
\$300,000 to \$599,999	397	383	-3.5%	116	139	+19.8%
\$600,000 to \$999,999	173	157	-9.2%	19	22	+15.8%
\$1,000,000 to \$1,499,999	32	54	+68.8%	1	8	+700.0%
\$1,500,00 to \$1,999,999	8	18	+125.0%	0	0	--
\$2,000,000 to \$2,499,999	1	4	+300.0%	0	0	--
\$2,500,000 to \$4,999,999	2	5	+150.0%	0	0	--
\$5,000,000 to \$9,999,999	0	0	--	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
<b>All Price Ranges</b>	<b>843</b>	<b>786</b>	<b>-6.8%</b>	<b>314</b>	<b>319</b>	<b>+1.6%</b>

### Compared to Prior Month

By Price Range	Single Family			Condo		
	4-2020	5-2020	Change	4-2020	5-2020	Change
\$299,999 and Below	16	13	-18.8%	9	10	+11.1%
\$300,000 to \$599,999	29	19	-34.5%	5	6	+20.0%
\$600,000 to \$999,999	11	10	-9.1%	0	2	--
\$1,000,000 to \$1,499,999	5	5	0.0%	0	1	--
\$1,500,00 to \$1,999,999	2	1	-50.0%	0	0	--
\$2,000,000 to \$2,499,999	0	0	--	0	0	--
\$2,500,000 to \$4,999,999	1	0	-100.0%	0	0	--
\$5,000,000 to \$9,999,999	0	0	--	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
<b>All Price Ranges</b>	<b>64</b>	<b>48</b>	<b>-25.0%</b>	<b>14</b>	<b>19</b>	<b>+35.7%</b>

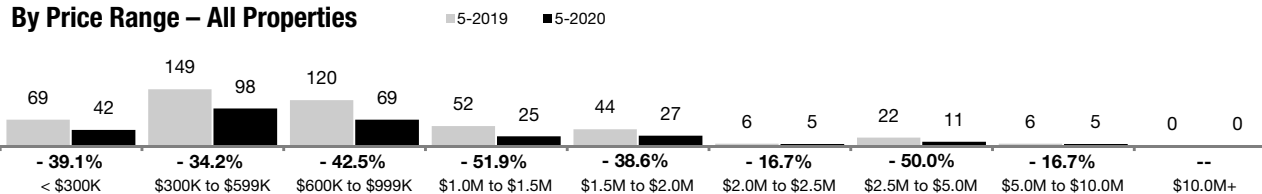
### Year to Date

By Price Range	Single Family			Condo		
	5-2019	5-2020	Change	5-2019	5-2020	Change
\$299,999 and Below	73	56	-23.3%	65	44	-32.3%
\$300,000 to \$599,999	137	116	-15.3%	55	38	-30.9%
\$600,000 to \$999,999	64	57	-10.9%	6	7	+16.7%
\$1,000,000 to \$1,499,999	12	23	+91.7%	1	2	+100.0%
\$1,500,00 to \$1,999,999	2	6	+200.0%	0	0	--
\$2,000,000 to \$2,499,999	0	0	--	0	0	--
\$2,500,000 to \$4,999,999	2	1	-50.0%	0	0	--
\$5,000,000 to \$9,999,999	0	0	--	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
<b>All Price Ranges</b>	<b>290</b>	<b>259</b>	<b>-10.7%</b>	<b>127</b>	<b>91</b>	<b>-28.3%</b>

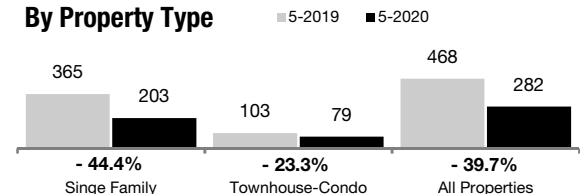
# Inventory of Active Listings

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

## By Price Range – All Properties



## By Property Type



### Year over Year

By Price Range	Single Family			Condo		
	5-2019	5-2020	Change	5-2019	5-2020	Change
\$299,999 and Below	30	15	-50.0%	39	27	-30.8%
\$300,000 to \$599,999	107	70	-34.6%	42	28	-33.3%
\$600,000 to \$999,999	104	52	-50.0%	16	17	+6.3%
\$1,000,000 to \$1,499,999	48	19	-60.4%	4	6	+50.0%
\$1,500,00 to \$1,999,999	43	27	-37.2%	1	0	-100.0%
\$2,000,000 to \$2,499,999	5	4	-20.0%	1	1	0.0%
\$2,500,000 to \$4,999,999	22	11	-50.0%	0	0	--
\$5,000,000 to \$9,999,999	6	5	-16.7%	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
<b>All Price Ranges</b>	<b>365</b>	<b>203</b>	<b>-44.4%</b>	<b>103</b>	<b>79</b>	<b>-23.3%</b>

### Compared to Prior Month

By Price Range	Single Family			Condo		
	4-2020	5-2020	Change	4-2020	5-2020	Change
\$299,999 and Below	23	15	-34.8%	33	27	-18.2%
\$300,000 to \$599,999	77	70	-9.1%	27	28	+3.7%
\$600,000 to \$999,999	62	52	-16.1%	19	17	-10.5%
\$1,000,000 to \$1,499,999	23	19	-17.4%	7	6	-14.3%
\$1,500,00 to \$1,999,999	30	27	-10.0%	0	0	--
\$2,000,000 to \$2,499,999	3	4	+33.3%	1	1	0.0%
\$2,500,000 to \$4,999,999	10	11	+10.0%	0	0	--
\$5,000,000 to \$9,999,999	5	5	0.0%	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
<b>All Price Ranges</b>	<b>233</b>	<b>203</b>	<b>-12.9%</b>	<b>87</b>	<b>79</b>	<b>-9.2%</b>

### Year to Date

By Price Range	Single Family			Condo		
	5-2019	5-2020	Change	5-2019	5-2020	Change
\$299,999 and Below	73	56	-23.3%	65	44	-32.3%
\$300,000 to \$599,999	137	116	-15.3%	55	38	-30.9%
\$600,000 to \$999,999	64	57	-10.9%	6	7	+16.7%
\$1,000,000 to \$1,499,999	12	23	+91.7%	1	2	+100.0%
\$1,500,00 to \$1,999,999	2	6	+200.0%	0	0	--
\$2,000,000 to \$2,499,999	0	0	--	0	0	--
\$2,500,000 to \$4,999,999	2	1	-50.0%	0	0	--
\$5,000,000 to \$9,999,999	0	0	--	0	0	--
\$10,000,000 and Above	0	0	--	0	0	--
<b>All Price Ranges</b>	<b>290</b>	<b>259</b>	<b>-10.7%</b>	<b>127</b>	<b>91</b>	<b>-28.3%</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

A research tool provided by the Colorado Association of REALTORS®



<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 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.
<b>Sold Listings</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.