

Monthly Indicators



January 2023

Percent changes calculated using year-over-year comparisons.

New Listings decreased 23.6 percent to 220. Sold Listings decreased 40.2 percent to 143. Inventory levels grew 90.5 percent to 583 units.

Prices were a tad soft. The Median Sales Price decreased 2.7 percent to \$360,000. Days on Market was up 29.9 percent to 100 days. Buyers felt empowered as Months Supply of Inventory was up 133.3 percent to 2.1 months.

As sales slow, time on market is increasing, with the average home spending 26 days on market as of last measure, according to NAR. Seller concessions have made a comeback, giving buyers more time and negotiating power when shopping for a home. Although home prices remain high, mortgage rates declined steadily throughout January, falling to their lowest level since September, sparking a recent surge in mortgage demand. Lower rates should aid in affordability and may soon lead to an uptick in market activity ahead of the spring selling season.

Activity Snapshot

- 40.2% **+ 90.5%** **- 2.7%**

One-Year Change in Sold Listings	One-Year Change in Active Listings	One-Year Change in Median Sold Price
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Residential real estate activity in the Grand Junction Area REALTOR® Association market area composed of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

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Market Overview

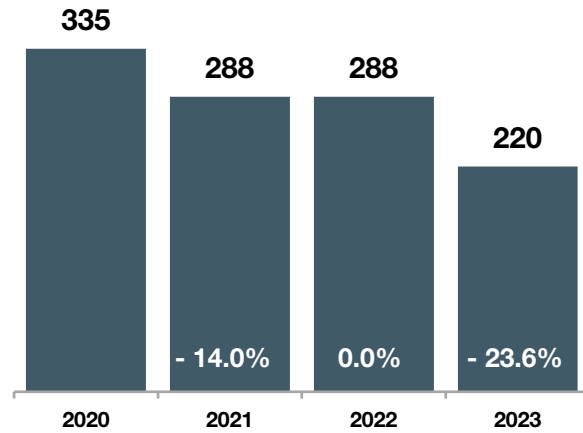


Key metrics by reported month and for year-to-date (YTD) starting from the first of the year.

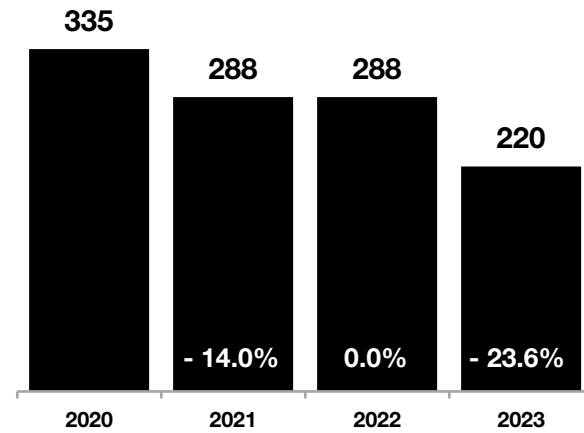
Key Metrics	Historical Sparkbars	1-2022	1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		288	220	- 23.6%	288	220	- 23.6%
Pending Sales		308	224	- 27.3%	308	224	- 27.3%
Sold Listings		239	143	- 40.2%	239	143	- 40.2%
Median Sold Price		\$369,900	\$360,000	- 2.7%	\$369,900	\$360,000	- 2.7%
Average Sold Price		\$397,370	\$378,664	- 4.7%	\$397,370	\$378,664	- 4.7%
Pct. of List Price Received		98.8%	97.3%	- 1.5%	98.8%	97.3%	- 1.5%
Days on Market		77	100	+ 29.9%	77	100	+ 29.9%
Affordability Index		75	62	- 17.3%	75	62	- 17.3%
Active Listings		306	583	+ 90.5%	--	--	--
Months Supply		0.9	2.1	+ 133.3%	--	--	--

New Listings

January

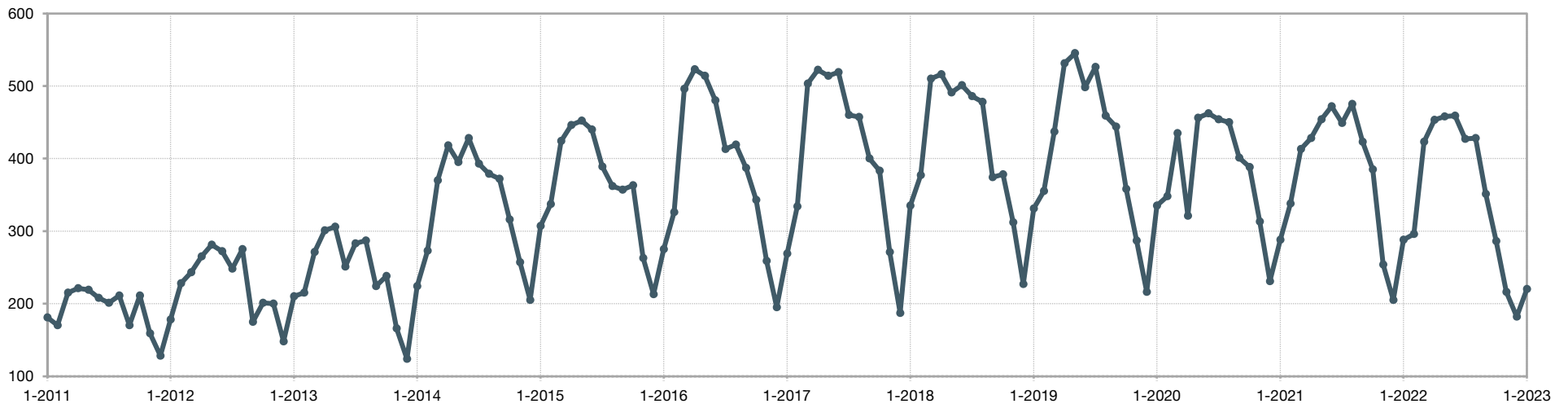


Year to Date



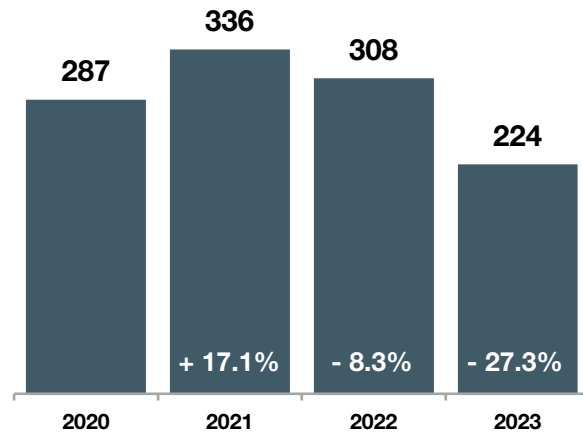
	New Listings	Percent Change from Previous Year
Feb-2022	296	-12.4%
Mar-2022	423	+2.4%
Apr-2022	453	+5.8%
May-2022	458	+0.9%
Jun-2022	459	-2.8%
Jul-2022	427	-4.9%
Aug-2022	428	-9.9%
Sep-2022	351	-17.0%
Oct-2022	286	-25.7%
Nov-2022	216	-15.0%
Dec-2022	182	-11.2%
Jan-2023	220	-23.6%

Historical New Listings by Month

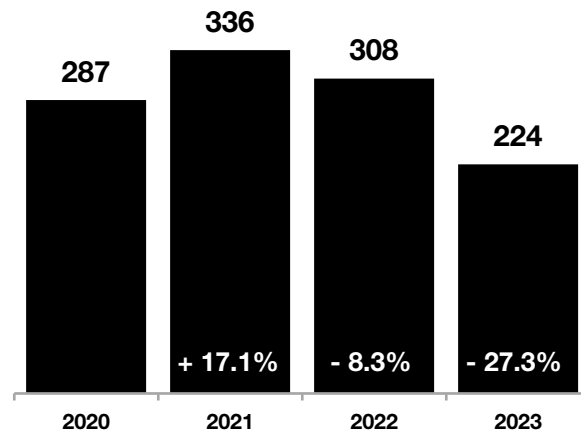


Pending Sales

January

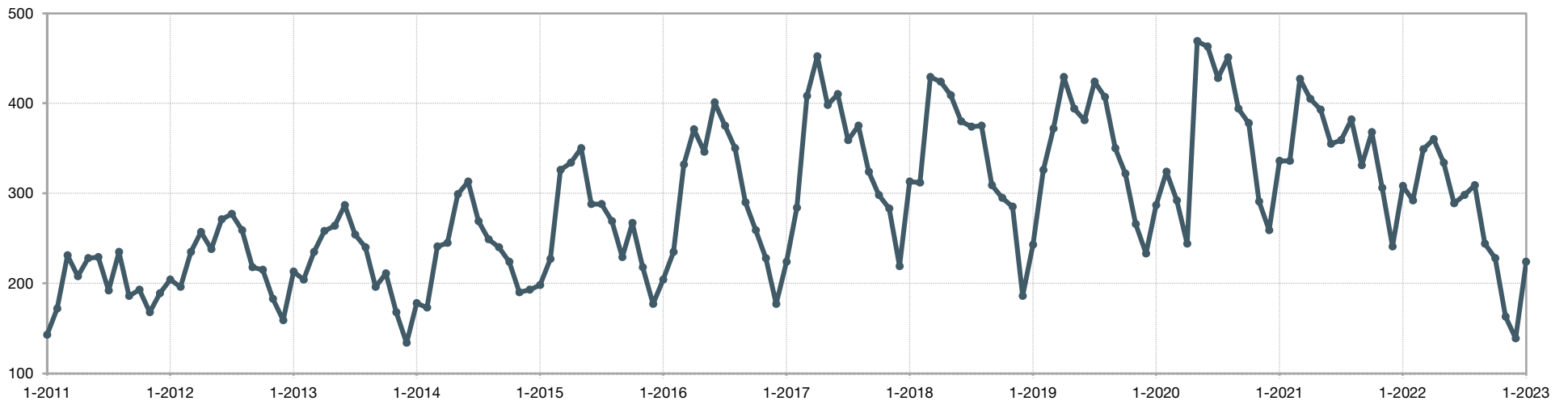


Year to Date



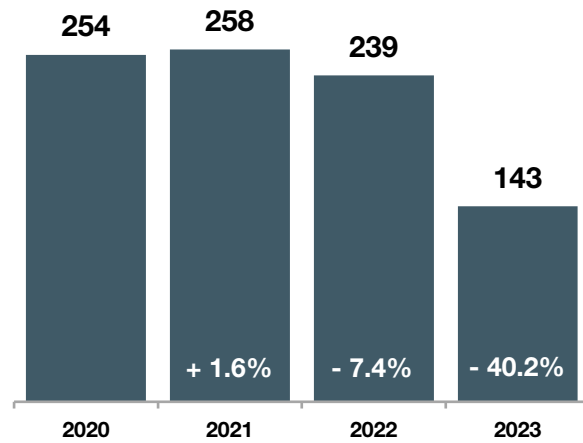
	Pending Sales	Percent Change from Previous Year
Feb-2022	292	-13.1%
Mar-2022	349	-18.3%
Apr-2022	360	-11.1%
May-2022	334	-15.0%
Jun-2022	289	-18.6%
Jul-2022	298	-17.0%
Aug-2022	309	-19.1%
Sep-2022	244	-26.3%
Oct-2022	228	-38.0%
Nov-2022	163	-46.7%
Dec-2022	139	-42.3%
Jan-2023	224	-27.3%

Historical Pending Sales by Month

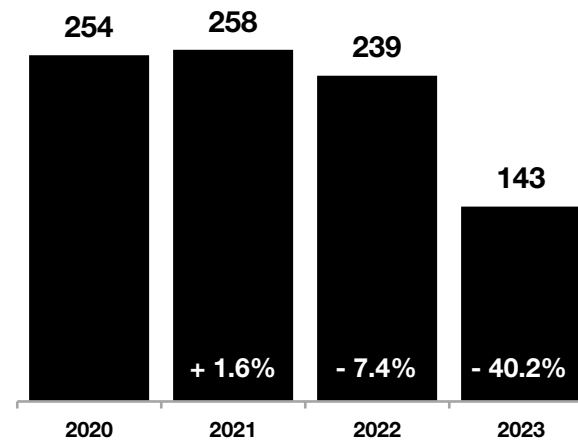


Sold Listings

January

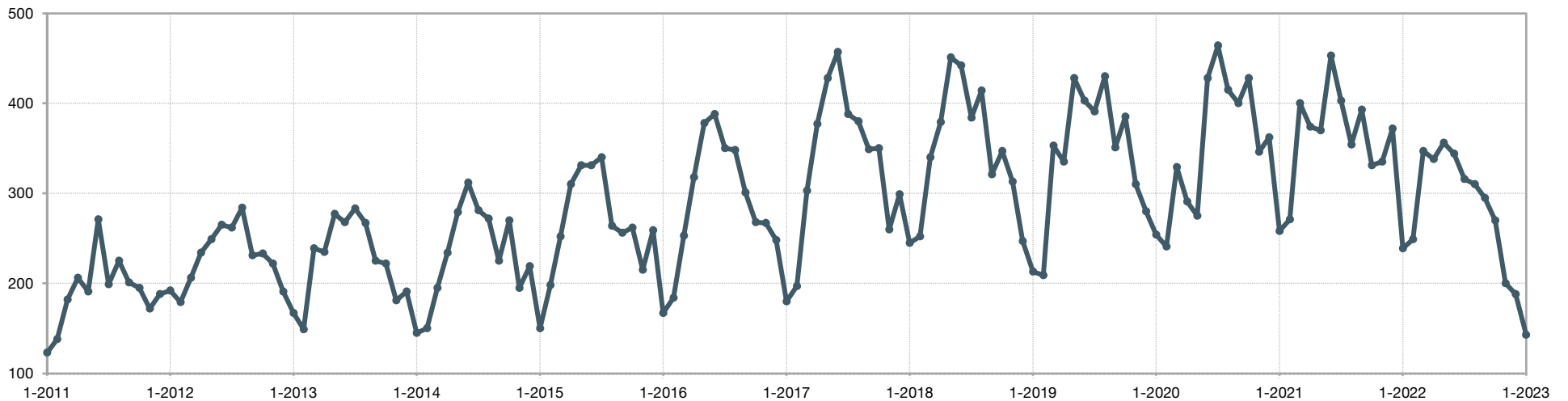


Year to Date



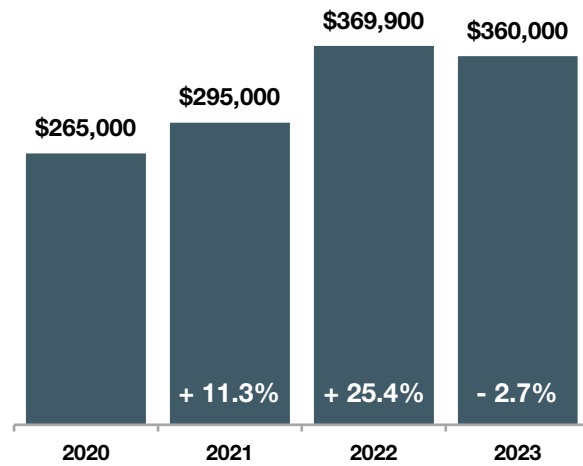
	Sold Listings	Percent Change from Previous Year
Feb-2022	249	-8.1%
Mar-2022	347	-13.3%
Apr-2022	338	-9.6%
May-2022	356	-3.8%
Jun-2022	344	-24.1%
Jul-2022	316	-21.6%
Aug-2022	310	-12.4%
Sep-2022	295	-24.9%
Oct-2022	270	-18.4%
Nov-2022	200	-40.3%
Dec-2022	188	-49.5%
Jan-2023	143	-40.2%

Historical Sold Listings by Month

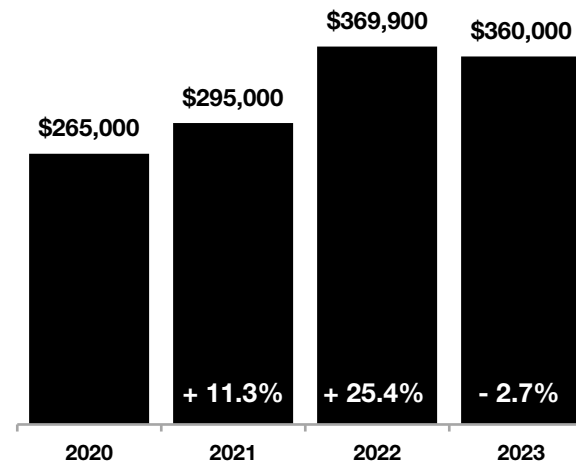


Median Sold Price

January



Year to Date



Percent Change Median Sold Price from Previous Year

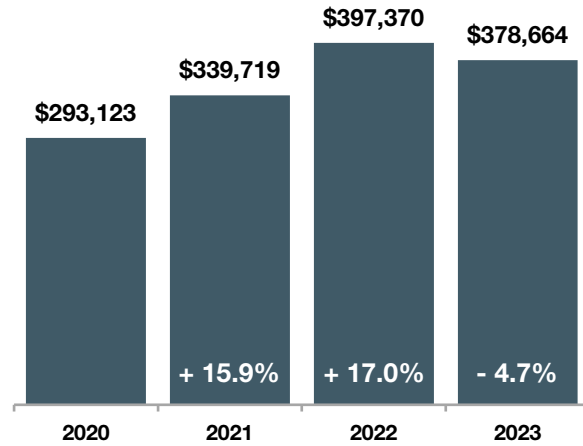
Month	Median Sold Price	Percent Change
Feb-2022	\$361,500	+21.7%
Mar-2022	\$370,000	+13.8%
Apr-2022	\$385,000	+17.6%
May-2022	\$395,000	+17.9%
Jun-2022	\$408,500	+23.0%
Jul-2022	\$396,250	+16.5%
Aug-2022	\$389,950	+19.1%
Sep-2022	\$401,500	+18.4%
Oct-2022	\$371,400	+11.5%
Nov-2022	\$375,000	+4.2%
Dec-2022	\$367,500	+4.9%
Jan-2023	\$360,000	-2.7%

Historical Median Sold Price by Month

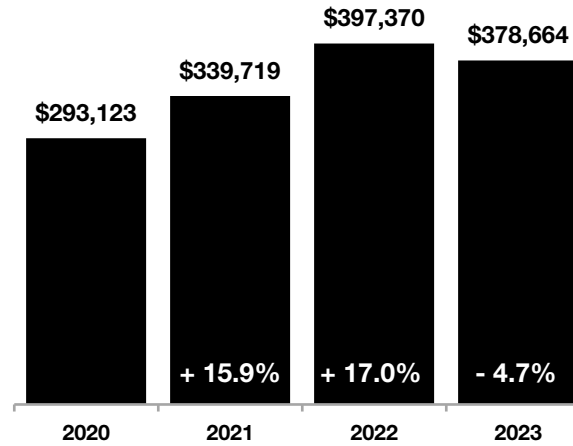


Average Sold Price

January



Year to Date



Average Sold Price from Previous Year

Month	Average Sold Price	Percent Change
Feb-2022	\$413,868	+28.4%
Mar-2022	\$408,003	+9.6%
Apr-2022	\$423,564	+16.8%
May-2022	\$428,212	+15.2%
Jun-2022	\$440,329	+17.9%
Jul-2022	\$445,986	+19.1%
Aug-2022	\$438,145	+15.3%
Sep-2022	\$446,091	+17.5%
Oct-2022	\$397,743	+9.1%
Nov-2022	\$411,311	+3.5%
Dec-2022	\$421,736	+9.1%
Jan-2023	\$378,664	-4.7%

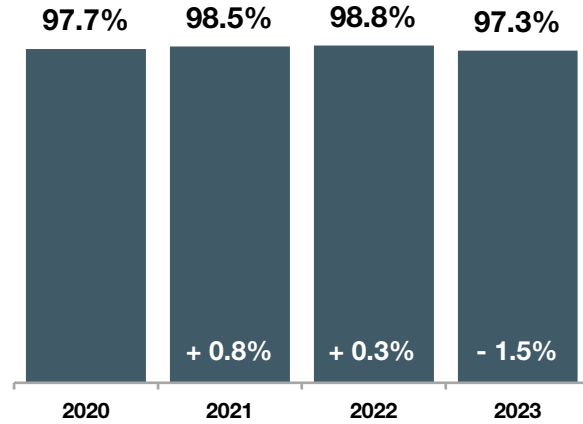
Historical Average Sold Price by Month



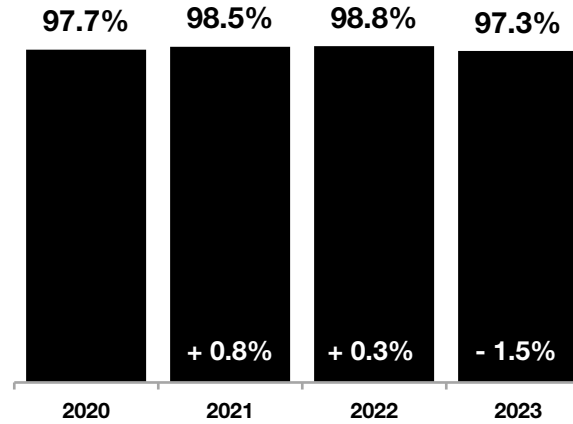
Percent of List Price Received



January

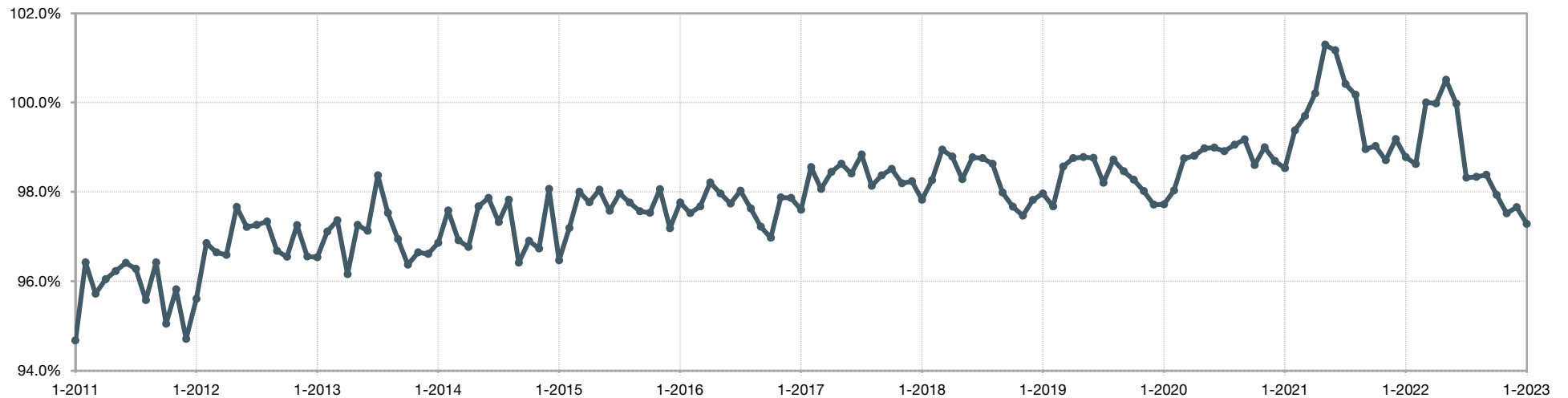


Year to Date



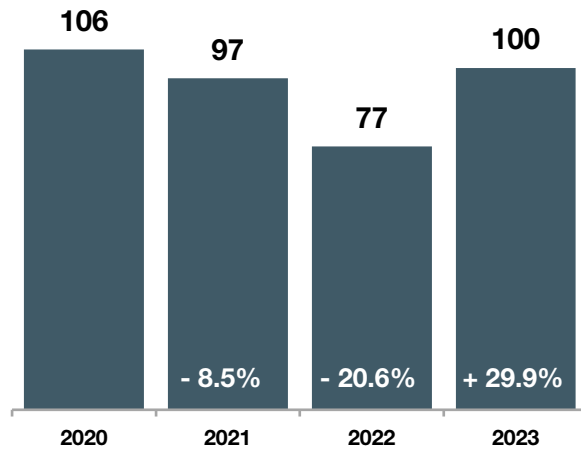
	Pct. of List Price Received	Percent Change from Previous Year
Feb-2022	98.6%	-0.8%
Mar-2022	100.0%	+0.3%
Apr-2022	100.0%	-0.2%
May-2022	100.5%	-0.8%
Jun-2022	100.0%	-1.2%
Jul-2022	98.3%	-2.1%
Aug-2022	98.3%	-1.9%
Sep-2022	98.4%	-0.6%
Oct-2022	97.9%	-1.1%
Nov-2022	97.5%	-1.2%
Dec-2022	97.7%	-1.5%
Jan-2023	97.3%	-1.5%

Historical Percent of List Price Received by Month

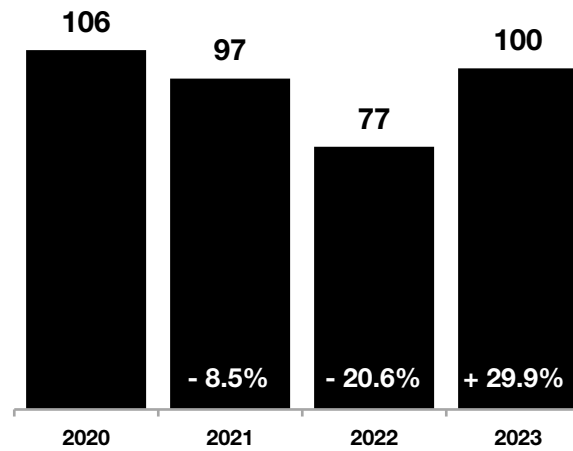


Days on Market Until Sale

January



Year to Date



Percent Change Days on Market from Previous Year

Month	Days on Market	Percent Change
Feb-2022	84	+13.5%
Mar-2022	62	-17.3%
Apr-2022	57	-9.5%
May-2022	58	-10.8%
Jun-2022	56	-9.7%
Jul-2022	68	+17.2%
Aug-2022	65	+3.2%
Sep-2022	68	+7.9%
Oct-2022	74	+8.8%
Nov-2022	79	+17.9%
Dec-2022	91	+11.0%
Jan-2023	100	+29.9%

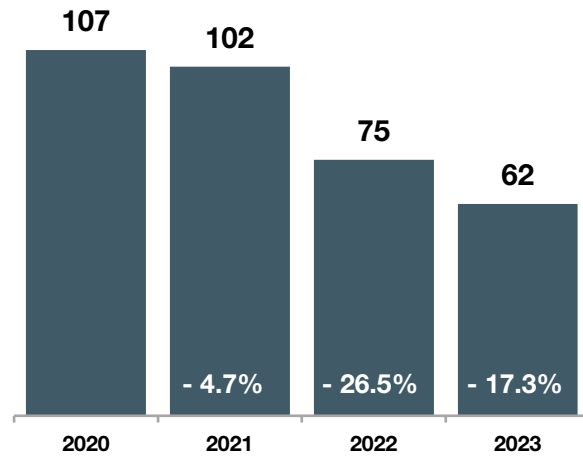
Historical Days on Market Until Sale by Month



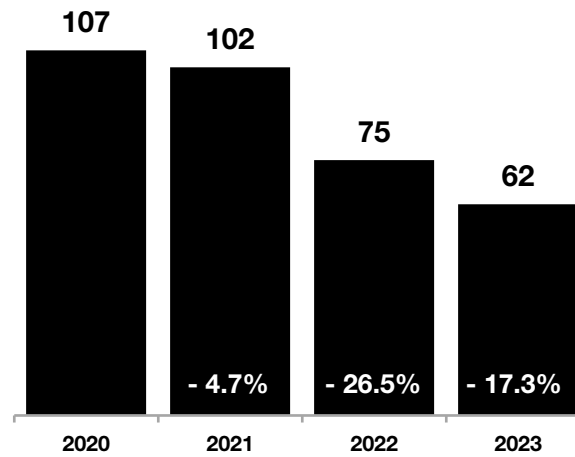
Housing Affordability Index



January



Year to Date



Percent Change
Affordability Index from Previous Year

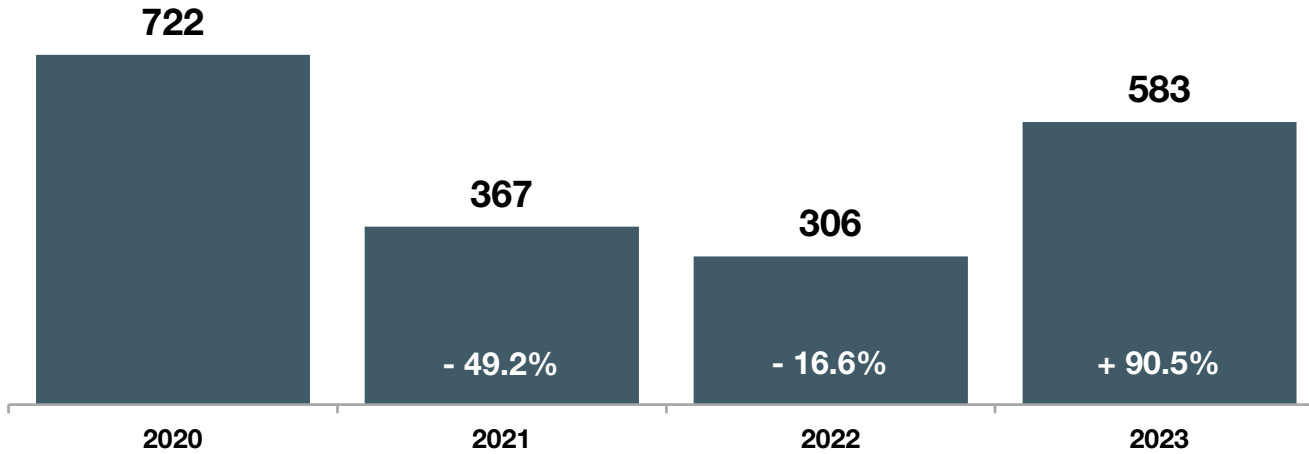
Feb-2022	76	-21.6%
Mar-2022	67	-23.9%
Apr-2022	60	-33.3%
May-2022	60	-31.8%
Jun-2022	56	-36.4%
Jul-2022	60	-31.0%
Aug-2022	61	-32.2%
Sep-2022	53	-38.4%
Oct-2022	56	-36.4%
Nov-2022	56	-33.3%
Dec-2022	59	-28.0%
Jan-2023	62	-17.3%

Historical Housing Affordability Index by Month



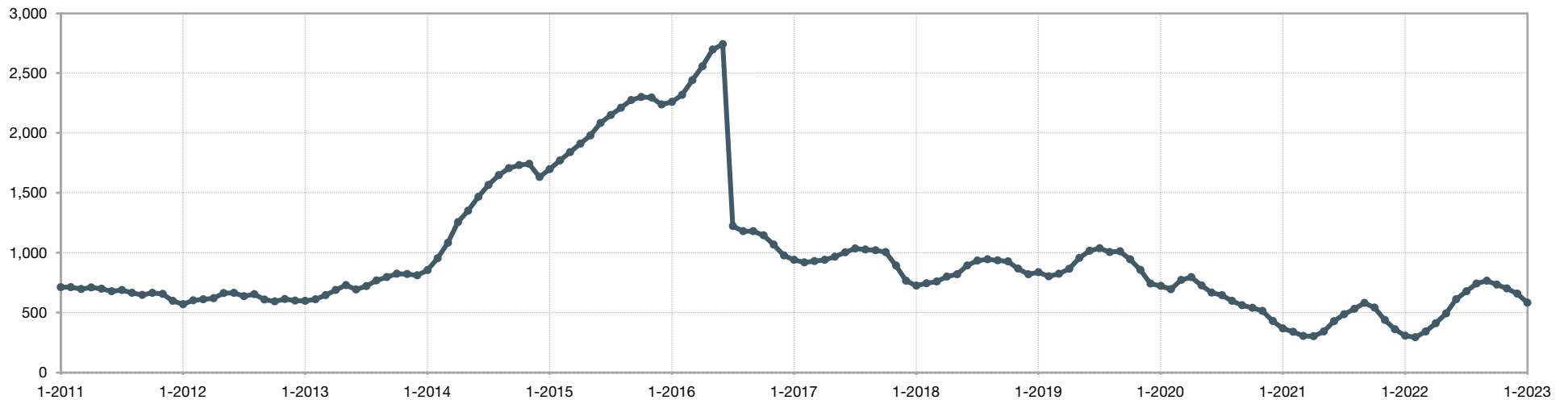
Inventory of Active Listings

January



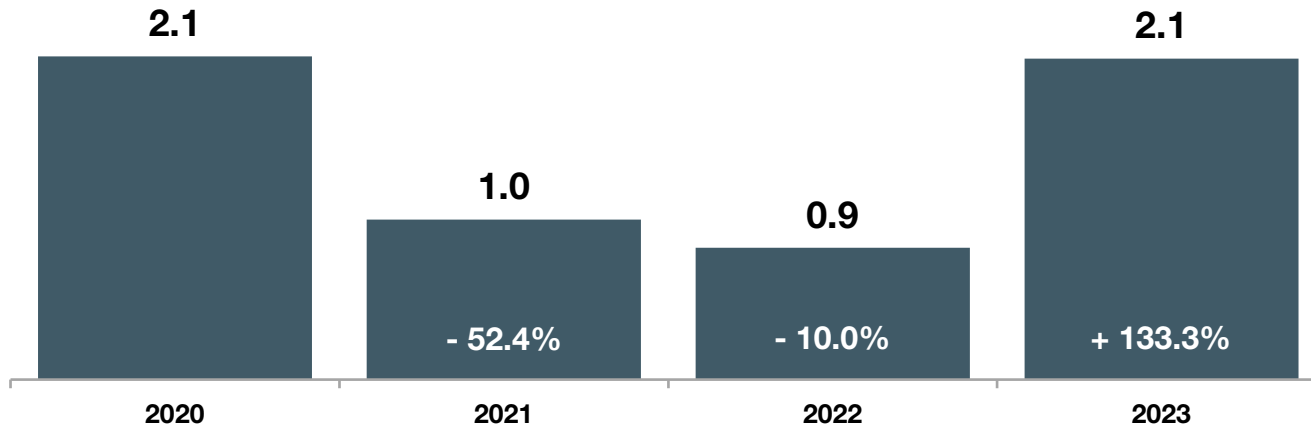
	Active Listings	Percent Change from Previous Year
Feb-2022	295	-13.0%
Mar-2022	342	+12.1%
Apr-2022	410	+35.3%
May-2022	492	+43.9%
Jun-2022	611	+42.8%
Jul-2022	678	+39.5%
Aug-2022	743	+39.9%
Sep-2022	765	+31.9%
Oct-2022	734	+35.4%
Nov-2022	701	+60.0%
Dec-2022	658	+82.8%
Jan-2023	583	+90.5%

Historical Inventory of Active Listings by Month



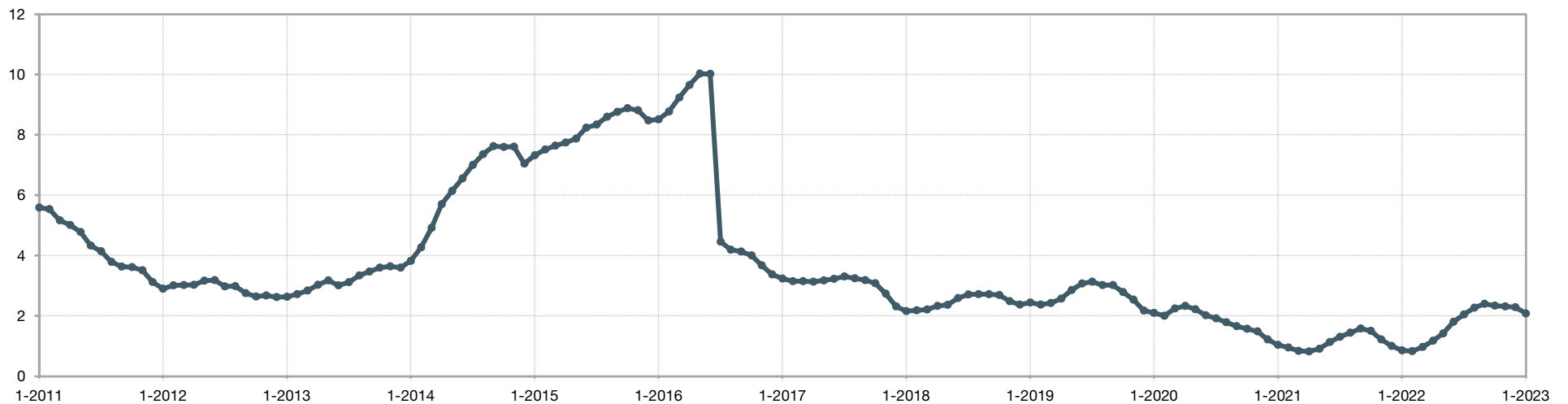
Months Supply of Inventory

January



	Months Supply	Percent Change from Previous Year
Feb-2022	0.8	-20.0%
Mar-2022	1.0	+25.0%
Apr-2022	1.2	+50.0%
May-2022	1.4	+55.6%
Jun-2022	1.8	+63.6%
Jul-2022	2.0	+53.8%
Aug-2022	2.3	+64.3%
Sep-2022	2.4	+50.0%
Oct-2022	2.3	+53.3%
Nov-2022	2.3	+91.7%
Dec-2022	2.3	+130.0%
Jan-2023	2.1	+133.3%

Historical Months Supply of Inventory by Month

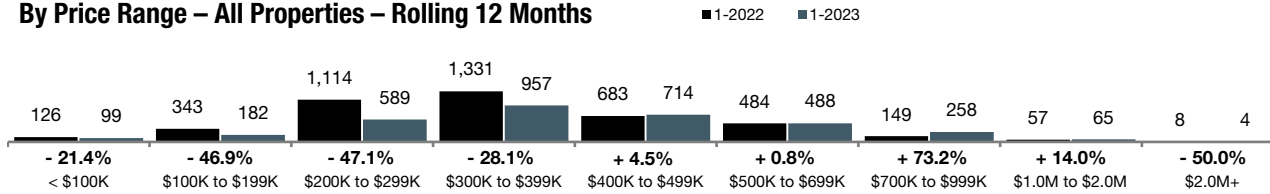


Sold Listings

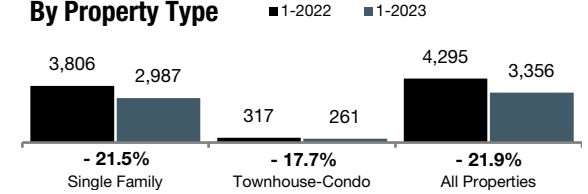
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

By Price Range	Single Family			Townhouse-Condo		
	1-2022	1-2023	Change	1-2022	1-2023	Change
\$99,999 and Below	120	98	-18.3%	0	0	--
\$100,000 to \$199,999	198	129	-34.8%	61	20	-67.2%
\$200,000 to \$299,999	900	438	-51.3%	144	97	-32.6%
\$300,000 to \$399,999	1,227	842	-31.4%	95	97	+2.1%
\$400,000 to \$499,999	666	680	+2.1%	17	32	+88.2%
\$500,000 to \$699,999	482	474	-1.7%	0	14	--
\$700,000 to \$999,999	148	257	+73.6%	0	1	--
\$1,000,000 to \$1,999,999	57	65	+14.0%	0	0	--
\$2,000,000 and Above	8	4	-50.0%	0	0	--
All Price Ranges	3,806	2,987	-21.5%	317	261	-17.7%

Compared to Prior Month

By Price Range	Single Family			Townhouse-Condo		
	12-2022	1-2023	Change	12-2022	1-2023	Change
\$99,999 and Below	2	7	+250.0%	0	0	--
\$100,000 to \$199,999	10	6	-40.0%	3	2	-33.3%
\$200,000 to \$299,999	40	19	-52.5%	3	4	+33.3%
\$300,000 to \$399,999	43	43	0.0%	0	2	--
\$400,000 to \$499,999	32	26	-18.8%	2	4	+100.0%
\$500,000 to \$699,999	22	18	-18.2%	0	1	--
\$700,000 to \$999,999	19	7	-63.2%	0	0	--
\$1,000,000 to \$1,999,999	3	0	-100.0%	0	0	--
\$2,000,000 and Above	1	0	-100.0%	0	0	--
All Price Ranges	172	126	-26.7%	8	13	+62.5%

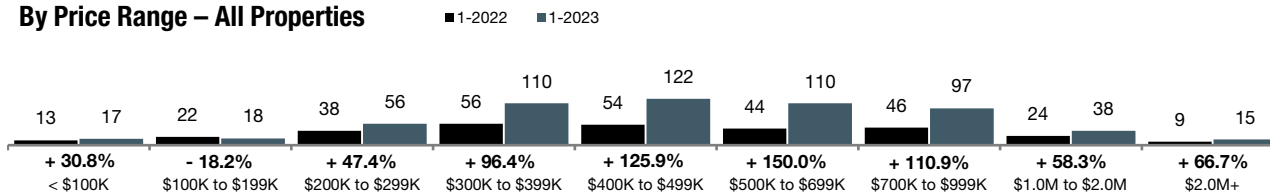
Year to Date

By Price Range	Single Family			Townhouse-Condo		
	1-2022	1-2023	Change	1-2022	1-2023	Change
\$99,999 and Below	6	7	+16.7%	0	0	--
\$100,000 to \$199,999	11	6	-45.5%	7	2	-71.4%
\$200,000 to \$299,999	33	19	-42.4%	6	4	-33.3%
\$300,000 to \$399,999	69	43	-37.7%	4	2	-50.0%
\$400,000 to \$499,999	46	26	-43.5%	0	4	--
\$500,000 to \$699,999	32	18	-43.8%	0	1	--
\$700,000 to \$999,999	12	7	-41.7%	0	0	--
\$1,000,000 to \$1,999,999	5	0	-100.0%	0	0	--
\$2,000,000 and Above	0	0	--	0	0	--
All Price Ranges	214	126	-41.1%	17	13	-23.5%

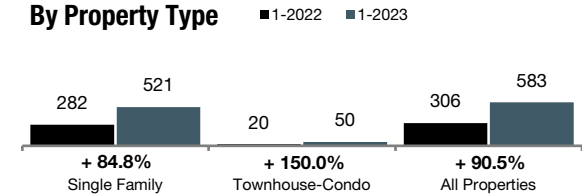
Inventory of Active Listings

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			Townhouse-Condo		
	1-2022	1-2023	Change	1-2022	1-2023	Change
\$99,999 and Below	13	16	+23.1%	0	0	--
\$100,000 to \$199,999	19	16	-15.8%	2	0	-100.0%
\$200,000 to \$299,999	33	45	+36.4%	3	6	+100.0%
\$300,000 to \$399,999	45	94	+108.9%	10	13	+30.0%
\$400,000 to \$499,999	50	108	+116.0%	4	13	+225.0%
\$500,000 to \$699,999	43	101	+134.9%	1	9	+800.0%
\$700,000 to \$999,999	46	88	+91.3%	0	9	--
\$1,000,000 to \$1,999,999	24	38	+58.3%	0	0	--
\$2,000,000 and Above	9	15	+66.7%	0	0	--
All Price Ranges	282	521	+84.8%	20	50	+150.0%

Compared to Prior Month

By Price Range	Single Family			Townhouse-Condo		
	12-2022	1-2023	Change	12-2022	1-2023	Change
\$99,999 and Below	7	16	+128.6%	0	0	--
\$100,000 to \$199,999	20	16	-20.0%	4	0	-100.0%
\$200,000 to \$299,999	58	45	-22.4%	7	6	-14.3%
\$300,000 to \$399,999	110	94	-14.5%	12	13	+8.3%
\$400,000 to \$499,999	136	108	-20.6%	13	13	0.0%
\$500,000 to \$699,999	113	101	-10.6%	9	9	0.0%
\$700,000 to \$999,999	96	88	-8.3%	6	9	+50.0%
\$1,000,000 to \$1,999,999	39	38	-2.6%	0	0	--
\$2,000,000 and Above	19	15	-21.1%	0	0	--
All Price Ranges	598	521	-12.9%	51	50	-2.0%

Year to Date

Single Family	Townhouse-Condo
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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.
Pending Sales	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.
Sold Listings	A measure of home sales that were closed to completion during the report period.
Median Sold 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 Sold 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 median 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.