

Monthly Indicators



March 2023

Percent changes calculated using year-over-year comparisons.

New Listings decreased 32.2 percent to 286. Sold Listings decreased 23.6 percent to 265. Inventory levels grew 41.6 percent to 531 units.

Prices were fairly stable. The Median Sales Price decreased 0.5 percent to \$368,000. Days on Market was up 48.4 percent to 92 days. Buyers felt empowered as Months Supply of Inventory was up 81.8 percent to 2.0 months.

Monthly sales might have been even higher if not for limited inventory nationwide. At the current sales pace, there were just 2.6 months' supply of existing homes at the beginning of March, far below the 4 – 6 months' supply of a balanced market. Inventory remains suppressed in part because of mortgage interest rates, which nearly hit 7% before falling again in recent weeks. Higher rates have continued to put downward pressure on sales prices, and for the first time in more than a decade, national home prices were lower year-over-year, according to NAR, breaking a 131-month streak of annual price increases.

Activity Snapshot

- 23.6% **+ 41.6%** **- 0.5%**

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

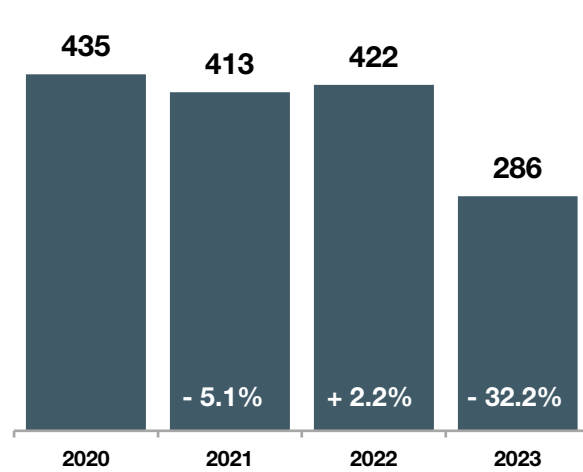


Key metrics by reported month and for year-to-date (YTD) starting from the first of the year.

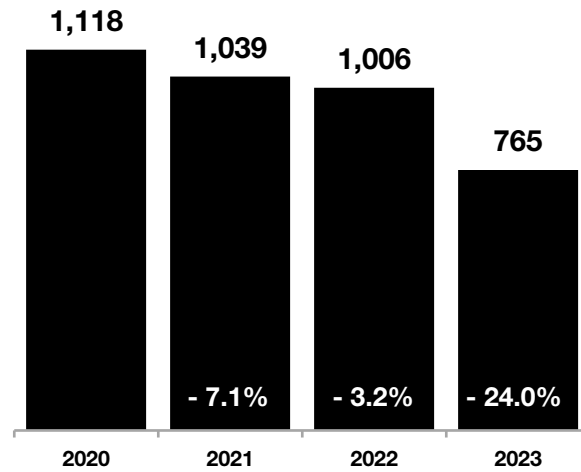
Key Metrics	Historical Sparkbars	3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		422	286	- 32.2%	1,006	765	- 24.0%
Pending Sales		349	318	- 8.9%	949	762	- 19.7%
Sold Listings		347	265	- 23.6%	835	582	- 30.3%
Median Sold Price		\$370,000	\$368,000	- 0.5%	\$367,800	\$363,000	- 1.3%
Average Sold Price		\$408,003	\$418,395	+ 2.5%	\$406,691	\$404,981	- 0.4%
Pct. of List Price Received		100.0%	97.8%	- 2.2%	99.2%	97.6%	- 1.6%
Days on Market		62	92	+ 48.4%	73	97	+ 32.9%
Affordability Index		67	60	- 10.4%	68	60	- 11.8%
Active Listings		375	531	+ 41.6%	--	--	--
Months Supply		1.1	2.0	+ 81.8%	--	--	--

New Listings

March



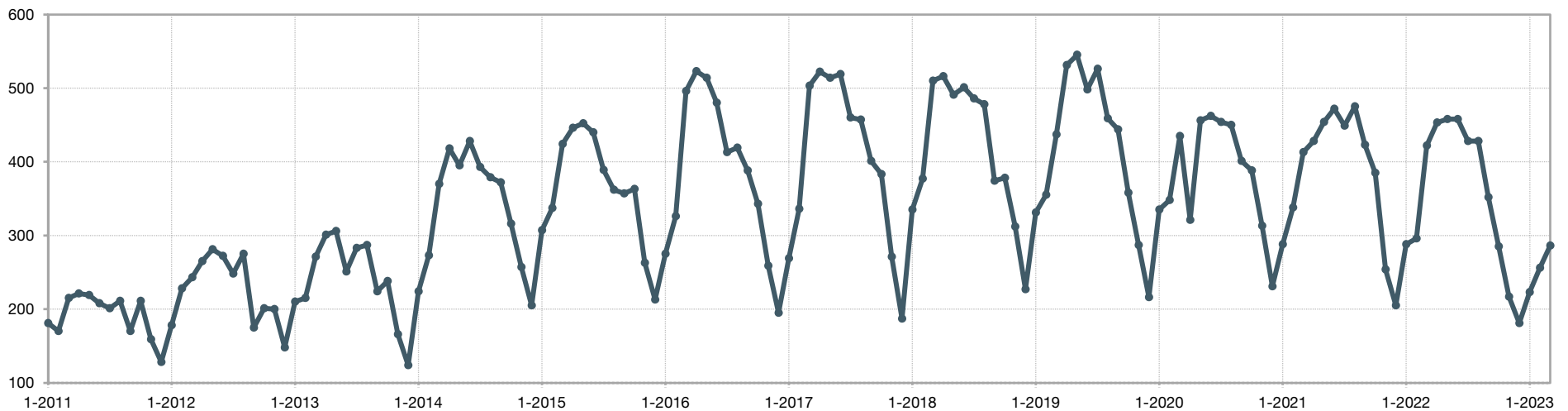
Year to Date



Percent Change New Listings from Previous Year

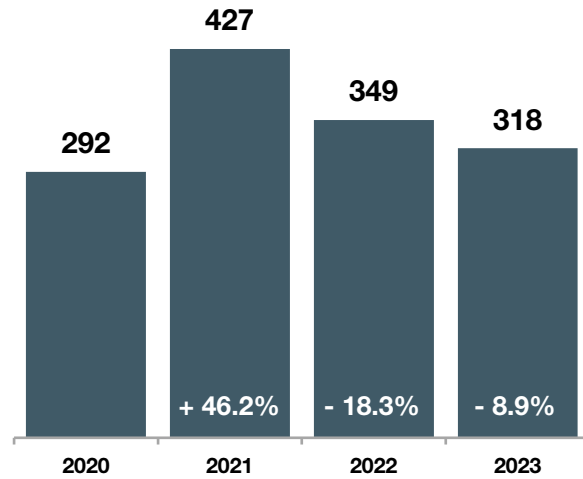
Month	New Listings	Percent Change
Apr-2022	453	+5.8%
May-2022	458	+0.9%
Jun-2022	458	-3.0%
Jul-2022	428	-4.7%
Aug-2022	428	-9.9%
Sep-2022	352	-16.8%
Oct-2022	285	-26.0%
Nov-2022	217	-14.6%
Dec-2022	181	-11.7%
Jan-2023	223	-22.6%
Feb-2023	256	-13.5%
Mar-2023	286	-32.2%

Historical New Listings by Month

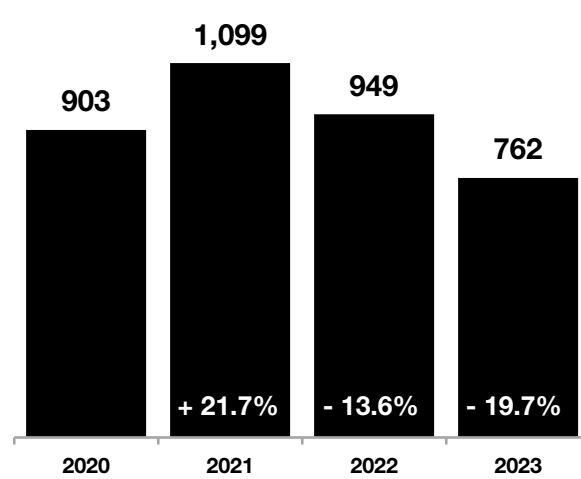


Pending Sales

March

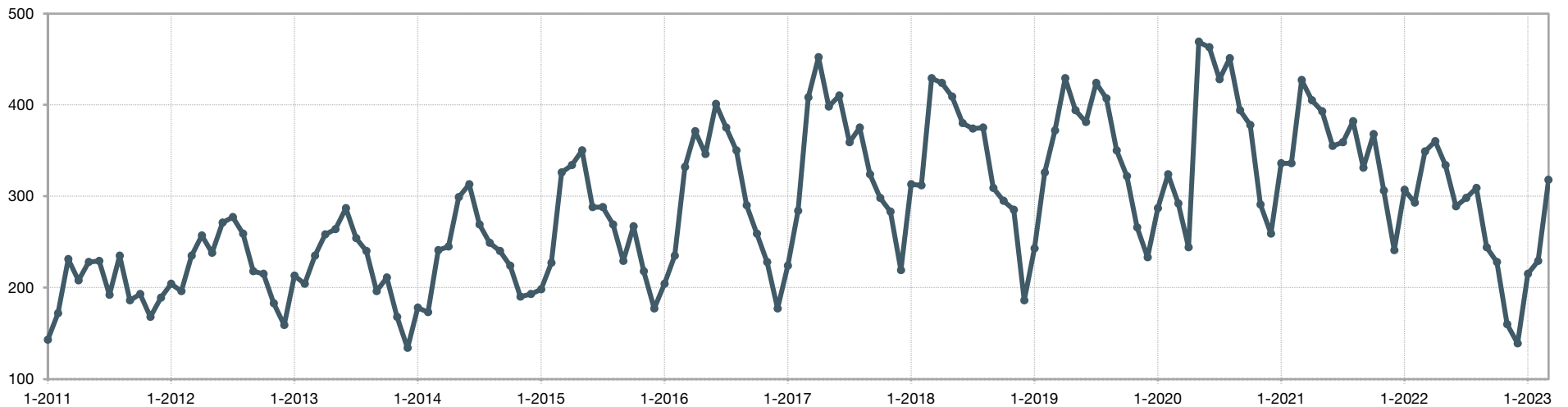


Year to Date



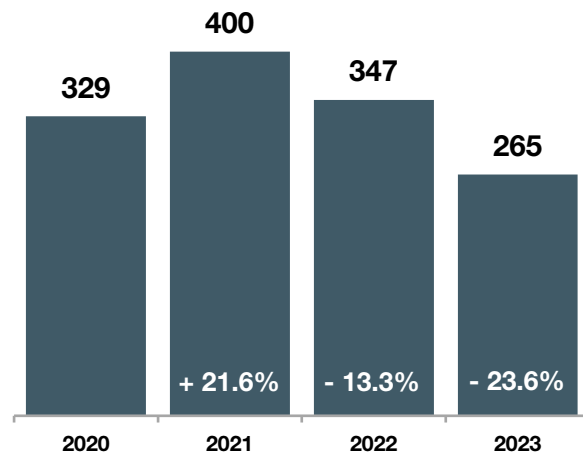
	Pending Sales	Percent Change from Previous Year
Apr-2022	360	-11.1%
May-2022	334	-15.0%
Jun-2022	289	-18.6%
Jul-2022	298	-17.0%
Aug-2022	309	-19.1%
Sep-2022	244	-26.3%
Oct-2022	228	-38.0%
Nov-2022	160	-47.7%
Dec-2022	139	-42.3%
Jan-2023	215	-30.0%
Feb-2023	229	-21.8%
Mar-2023	318	-8.9%

Historical Pending Sales by Month

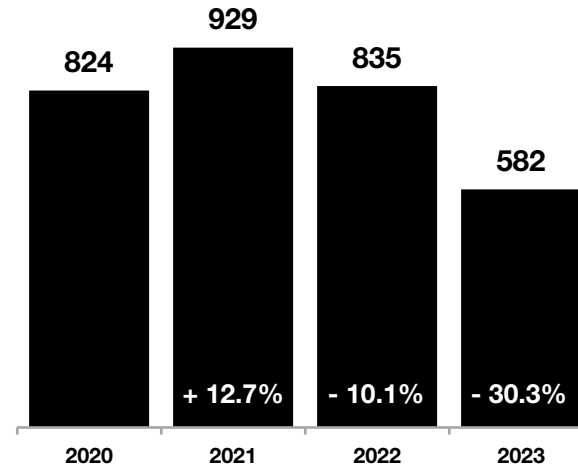


Sold Listings

March

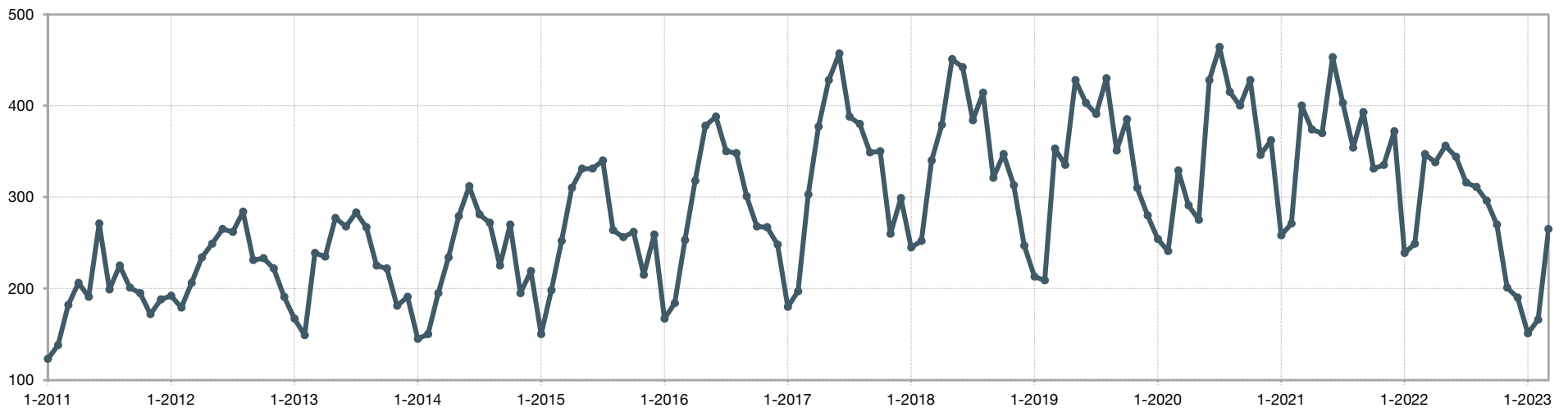


Year to Date



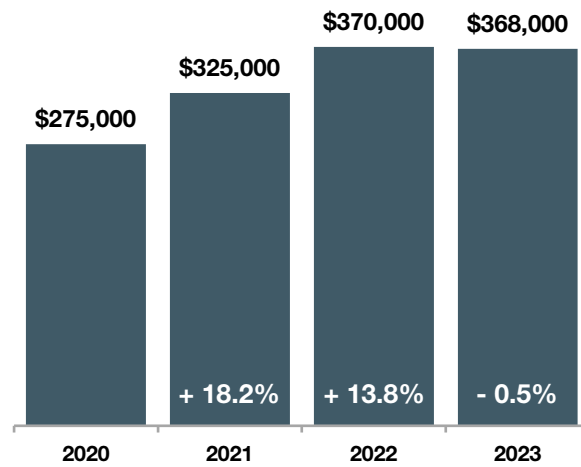
	Sold Listings	Percent Change from Previous Year
Apr-2022	338	-9.6%
May-2022	356	-3.8%
Jun-2022	344	-24.1%
Jul-2022	316	-21.6%
Aug-2022	311	-12.1%
Sep-2022	296	-24.7%
Oct-2022	270	-18.4%
Nov-2022	201	-40.0%
Dec-2022	190	-48.9%
Jan-2023	151	-36.8%
Feb-2023	166	-33.3%
Mar-2023	265	-23.6%

Historical Sold Listings by Month

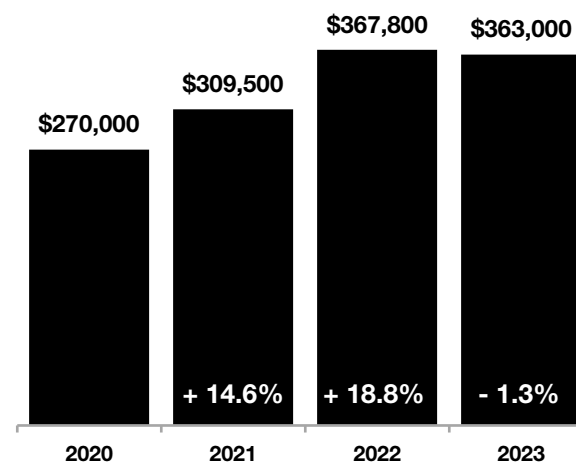


Median Sold Price

March



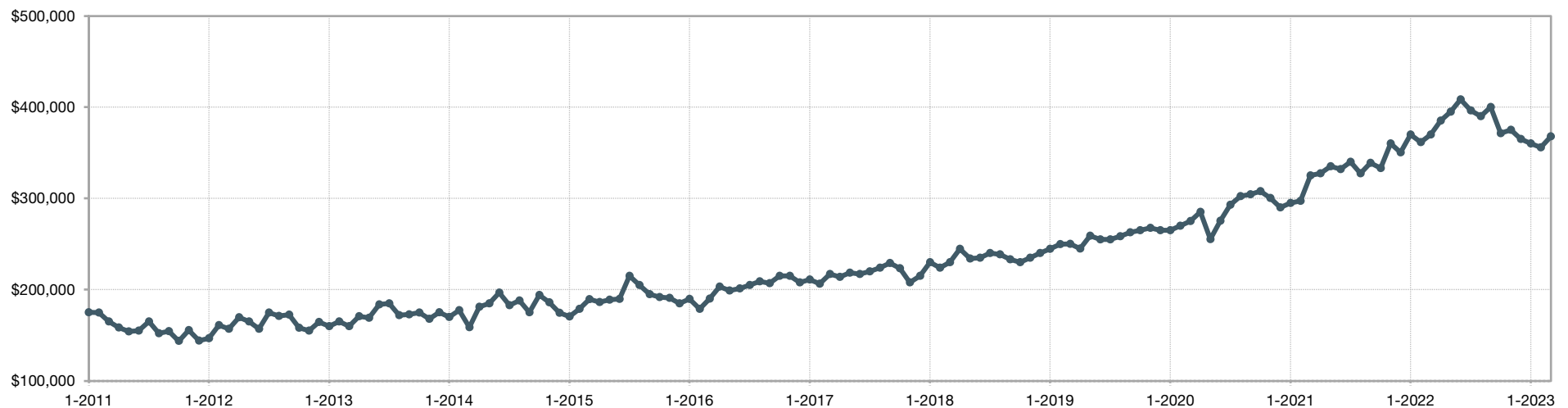
Year to Date



Percent Change
Median Sold Price from Previous Year

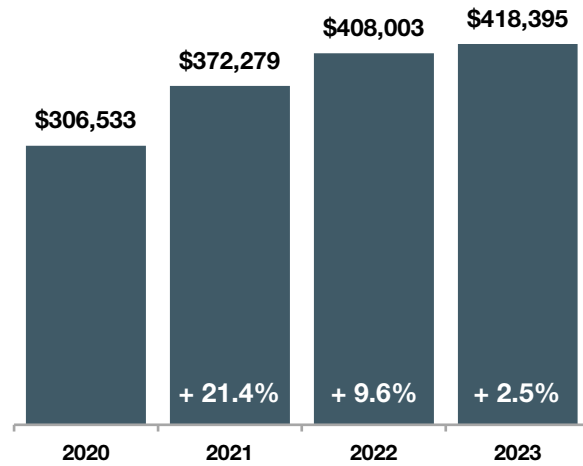
Apr-2022	\$385,000	+17.6%
May-2022	\$395,000	+17.9%
Jun-2022	\$408,500	+23.0%
Jul-2022	\$396,250	+16.5%
Aug-2022	\$389,900	+19.1%
Sep-2022	\$400,000	+18.0%
Oct-2022	\$371,400	+11.5%
Nov-2022	\$375,000	+4.2%
Dec-2022	\$365,000	+4.2%
Jan-2023	\$360,000	-2.7%
Feb-2023	\$355,800	-1.6%
Mar-2023	\$368,000	-0.5%

Historical Median Sold Price by Month

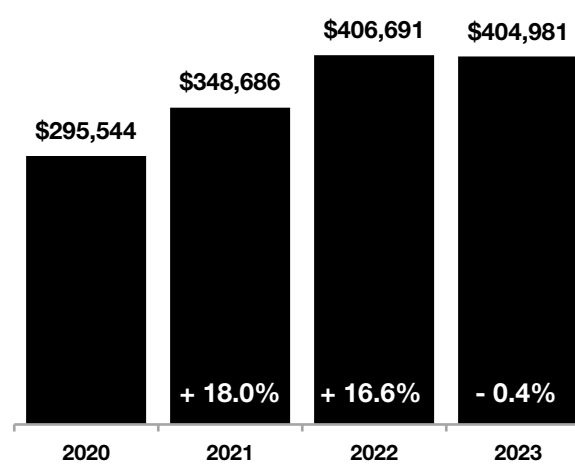


Average Sold Price

March



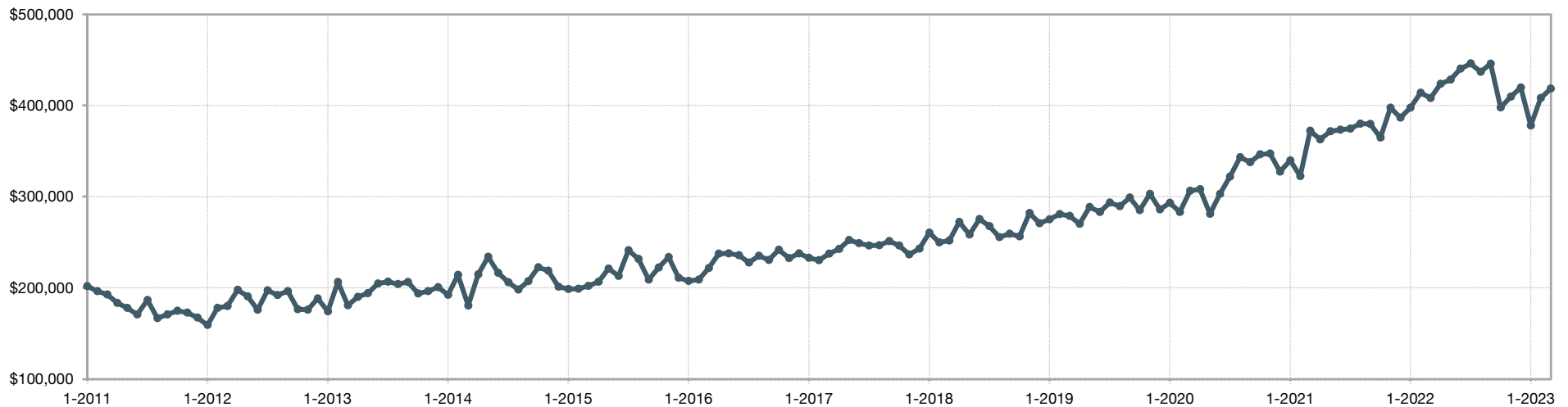
Year to Date



Average Sold Price from Previous Year

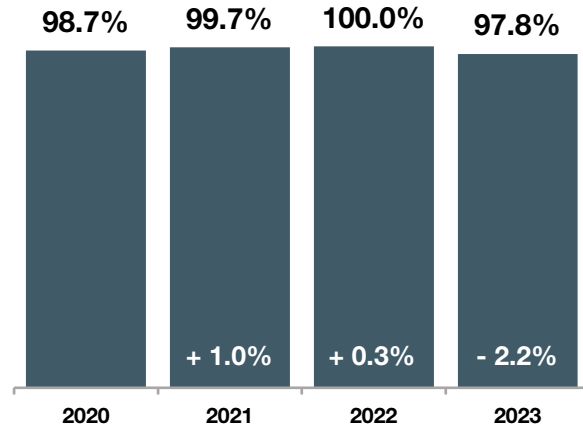
Month	Average Sold Price	Percent Change
Apr-2022	\$423,554	+16.8%
May-2022	\$428,212	+15.2%
Jun-2022	\$440,329	+17.9%
Jul-2022	\$445,986	+19.1%
Aug-2022	\$436,936	+15.0%
Sep-2022	\$445,681	+17.4%
Oct-2022	\$397,769	+9.1%
Nov-2022	\$409,608	+3.0%
Dec-2022	\$419,602	+8.6%
Jan-2023	\$377,901	-4.9%
Feb-2023	\$408,200	-1.4%
Mar-2023	\$418,395	+2.5%

Historical Average Sold Price by Month

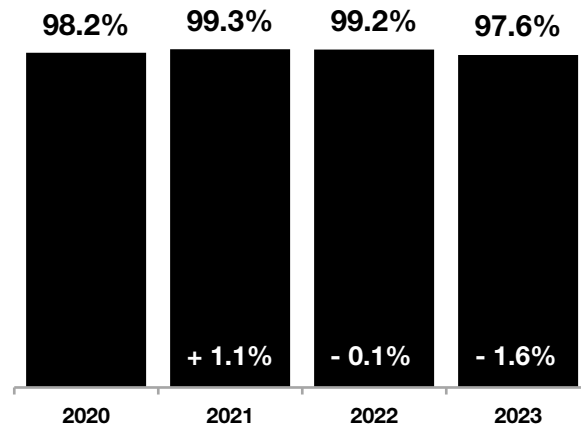


Percent of List Price Received

March



Year to Date



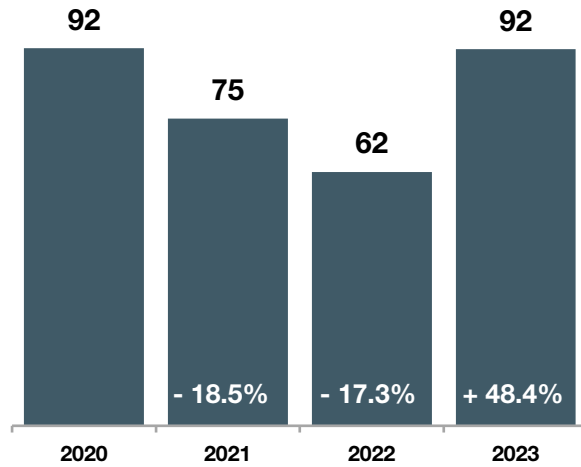
	Pct. of List Price Received	Percent Change from Previous Year
Apr-2022	100.0%	-0.2%
May-2022	100.5%	-0.8%
Jun-2022	100.0%	-1.2%
Jul-2022	98.3%	-2.1%
Aug-2022	98.3%	-1.9%
Sep-2022	98.4%	-0.6%
Oct-2022	97.9%	-1.1%
Nov-2022	97.5%	-1.2%
Dec-2022	97.7%	-1.5%
Jan-2023	97.3%	-1.5%
Feb-2023	97.5%	-1.1%
Mar-2023	97.8%	-2.2%

Historical Percent of List Price Received by Month

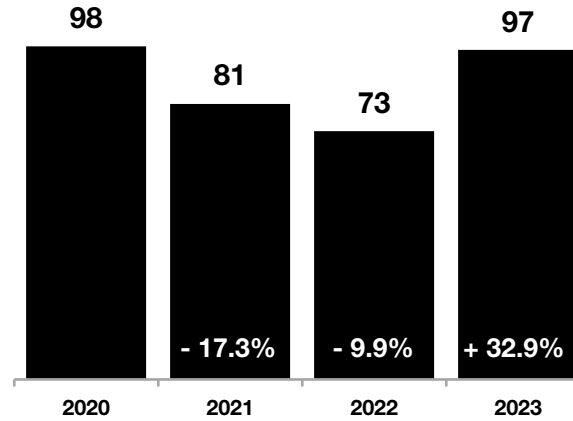


Days on Market Until Sale

March



Year to Date



Percent Change Days on Market from Previous Year

Month	Days on Market	Percent Change
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	67	+6.3%
Oct-2022	74	+8.8%
Nov-2022	79	+17.9%
Dec-2022	90	+9.8%
Jan-2023	100	+29.9%
Feb-2023	102	+21.4%
Mar-2023	92	+48.4%

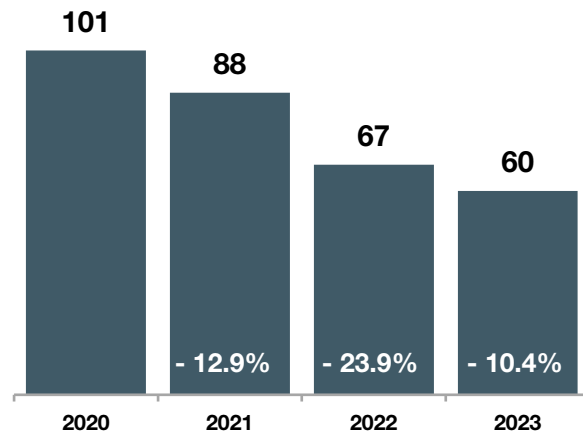
Historical Days on Market Until Sale by Month



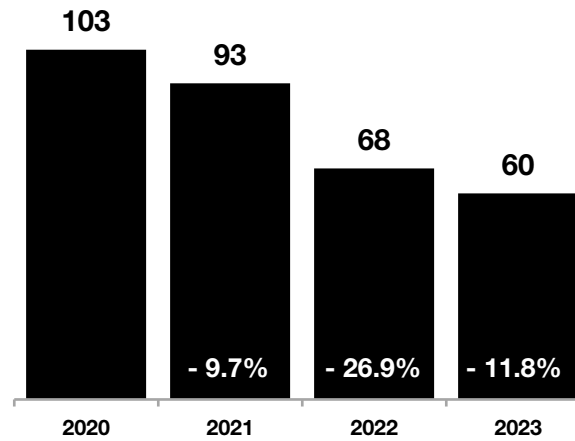
Housing Affordability Index



March



Year to Date



Percent Change
Affordability Index from Previous Year

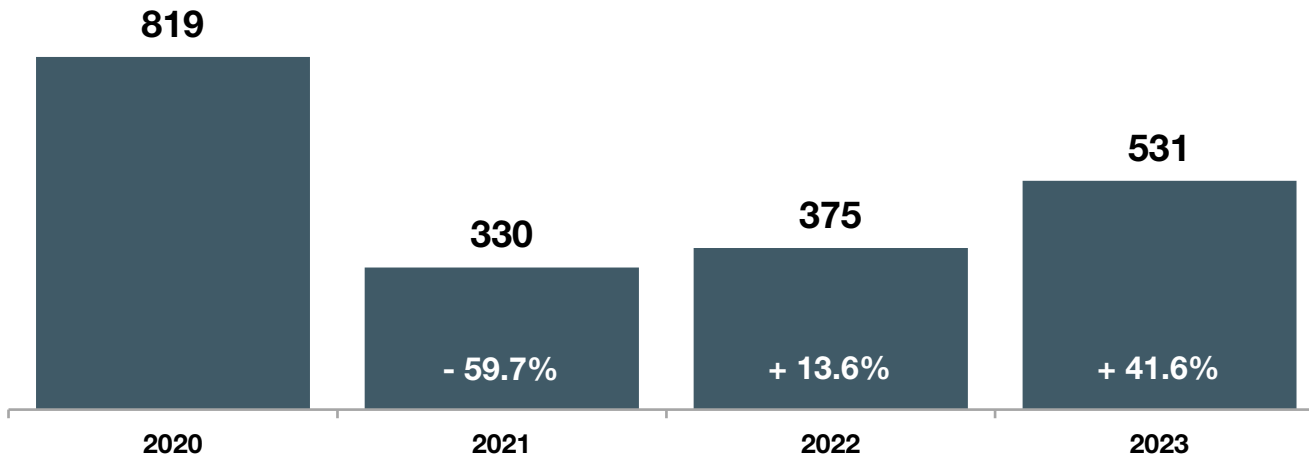
Month	Affordability Index	Percent Change from Previous Year
Apr-2022	60	-33.3%
May-2022	60	-31.8%
Jun-2022	56	-36.4%
Jul-2022	60	-31.0%
Aug-2022	61	-32.2%
Sep-2022	53	-38.4%
Oct-2022	56	-36.4%
Nov-2022	56	-33.3%
Dec-2022	60	-26.8%
Jan-2023	62	-17.3%
Feb-2023	61	-19.7%
Mar-2023	60	-10.4%

Historical Housing Affordability Index by Month



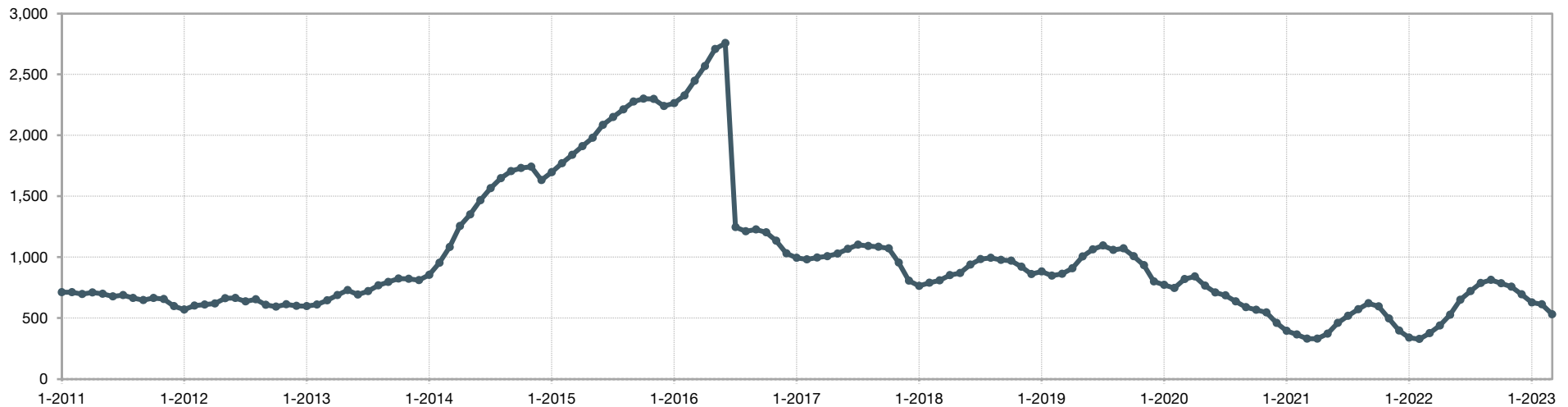
Inventory of Active Listings

March



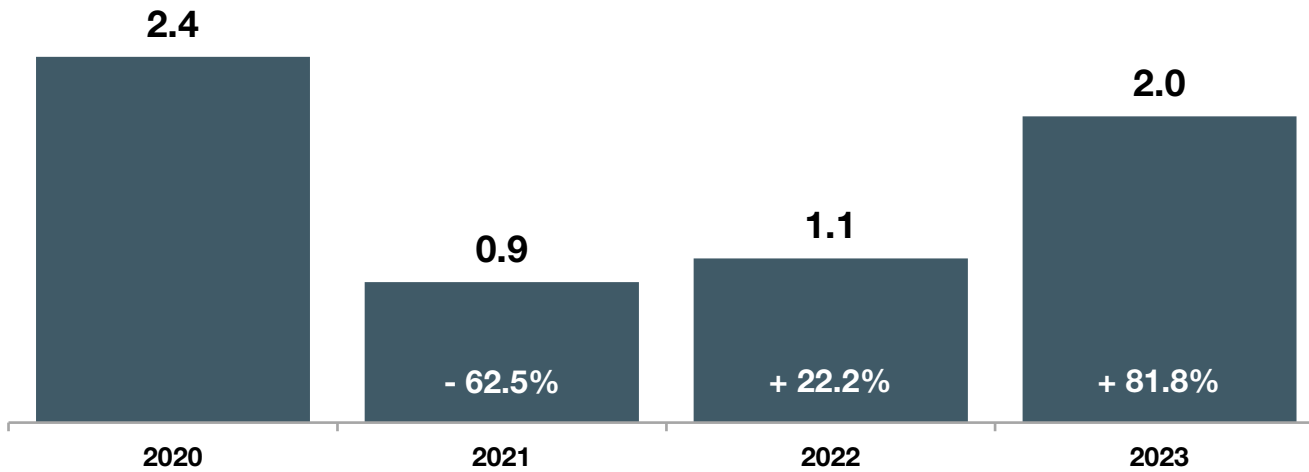
	Active Listings	Percent Change from Previous Year
Apr-2022	438	+32.3%
May-2022	527	+41.7%
Jun-2022	649	+41.4%
Jul-2022	720	+39.0%
Aug-2022	788	+38.0%
Sep-2022	814	+30.9%
Oct-2022	785	+31.7%
Nov-2022	758	+52.5%
Dec-2022	695	+75.1%
Jan-2023	627	+84.4%
Feb-2023	613	+86.9%
Mar-2023	531	+41.6%

Historical Inventory of Active Listings by Month



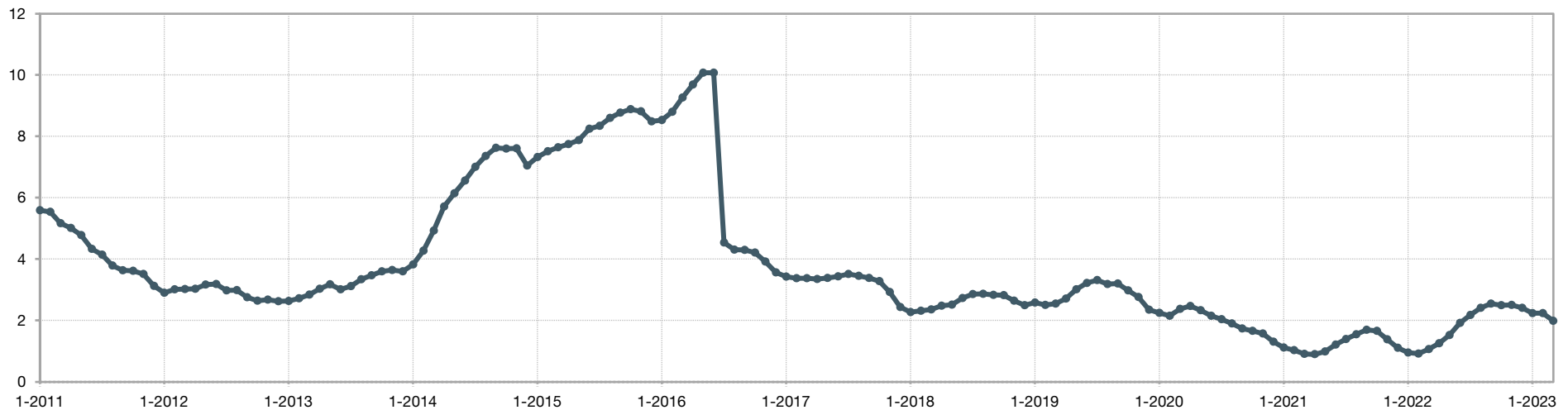
Months Supply of Inventory

March



	Months Supply	Percent Change from Previous Year
Apr-2022	1.3	+44.4%
May-2022	1.5	+50.0%
Jun-2022	1.9	+58.3%
Jul-2022	2.2	+57.1%
Aug-2022	2.4	+50.0%
Sep-2022	2.5	+47.1%
Oct-2022	2.5	+47.1%
Nov-2022	2.5	+78.6%
Dec-2022	2.4	+118.2%
Jan-2023	2.2	+144.4%
Feb-2023	2.2	+144.4%
Mar-2023	2.0	+81.8%

Historical Months Supply of Inventory by Month

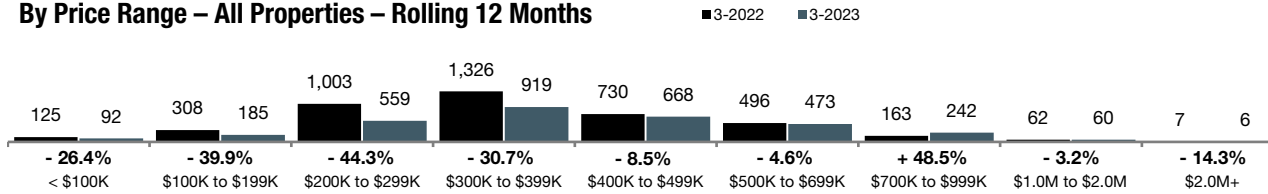


Sold Listings

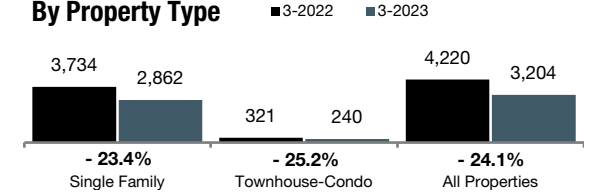
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

By Price Range	Single Family			Townhouse-Condo		
	3-2022	3-2023	Change	3-2022	3-2023	Change
\$99,999 and Below	120	91	-24.2%	0	0	--
\$100,000 to \$199,999	181	128	-29.3%	51	21	-58.8%
\$200,000 to \$299,999	788	424	-46.2%	145	85	-41.4%
\$300,000 to \$399,999	1,209	821	-32.1%	105	85	-19.0%
\$400,000 to \$499,999	712	630	-11.5%	18	36	+100.0%
\$500,000 to \$699,999	493	460	-6.7%	1	13	+1200.0%
\$700,000 to \$999,999	162	242	+49.4%	1	0	-100.0%
\$1,000,000 to \$1,999,999	62	60	-3.2%	0	0	--
\$2,000,000 and Above	7	6	-14.3%	0	0	--
All Price Ranges	3,734	2,862	-23.4%	321	240	-25.2%

Compared to Prior Month

By Price Range	Single Family			Townhouse-Condo		
	2-2023	3-2023	Change	2-2023	3-2023	Change
\$99,999 and Below	3	10	+233.3%	0	0	--
\$100,000 to \$199,999	7	6	-14.3%	3	3	0.0%
\$200,000 to \$299,999	31	34	+9.7%	4	7	+75.0%
\$300,000 to \$399,999	54	80	+48.1%	3	10	+233.3%
\$400,000 to \$499,999	22	44	+100.0%	2	3	+50.0%
\$500,000 to \$699,999	22	38	+72.7%	0	0	--
\$700,000 to \$999,999	7	16	+128.6%	0	0	--
\$1,000,000 to \$1,999,999	2	6	+200.0%	0	0	--
\$2,000,000 and Above	2	0	-100.0%	0	0	--
All Price Ranges	150	234	+56.0%	12	23	+91.7%

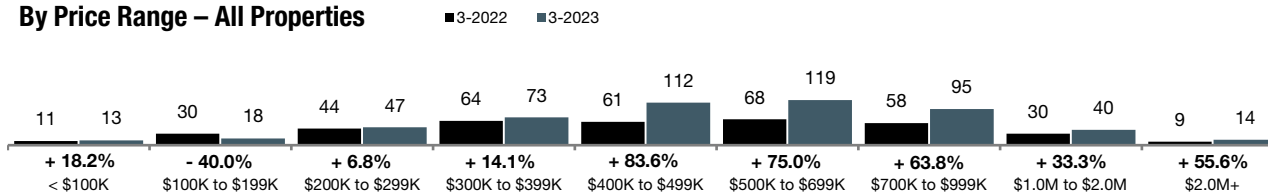
Year to Date

By Price Range	Single Family			Townhouse-Condo		
	3-2022	3-2023	Change	3-2022	3-2023	Change
\$99,999 and Below	29	20	-31.0%	0	0	--
\$100,000 to \$199,999	25	19	-24.0%	12	8	-33.3%
\$200,000 to \$299,999	113	86	-23.9%	30	16	-46.7%
\$300,000 to \$399,999	229	179	-21.8%	29	15	-48.3%
\$400,000 to \$499,999	164	94	-42.7%	1	9	+800.0%
\$500,000 to \$699,999	107	79	-26.2%	1	1	0.0%
\$700,000 to \$999,999	50	30	-40.0%	1	0	-100.0%
\$1,000,000 to \$1,999,999	18	8	-55.6%	0	0	--
\$2,000,000 and Above	0	2	--	0	0	--
All Price Ranges	735	517	-29.7%	74	49	-33.8%

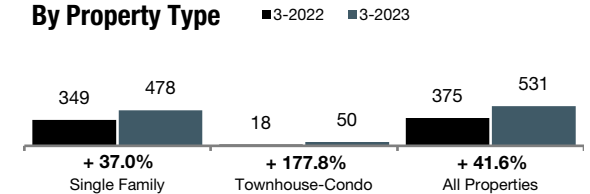
Inventory of Active Listings

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

By Price Range – All Properties



By Property Type



Year over Year

By Price Range	Single Family			Townhouse-Condo		
	3-2022	3-2023	Change	3-2022	3-2023	Change
\$99,999 and Below	11	13	+18.2%	0	0	--
\$100,000 to \$199,999	23	16	-30.4%	3	0	-100.0%
\$200,000 to \$299,999	38	45	+18.4%	4	2	-50.0%
\$300,000 to \$399,999	57	59	+3.5%	7	14	+100.0%
\$400,000 to \$499,999	56	97	+73.2%	4	14	+250.0%
\$500,000 to \$699,999	68	106	+55.9%	0	13	--
\$700,000 to \$999,999	58	88	+51.7%	0	7	--
\$1,000,000 to \$1,999,999	29	40	+37.9%	0	0	--
\$2,000,000 and Above	9	14	+55.6%	0	0	--
All Price Ranges	349	478	+37.0%	18	50	+177.8%

Compared to Prior Month

By Price Range	Single Family			Townhouse-Condo		
	2-2023	3-2023	Change	2-2023	3-2023	Change
\$99,999 and Below	14	13	-7.1%	0	0	--
\$100,000 to \$199,999	17	16	-5.9%	1	0	-100.0%
\$200,000 to \$299,999	55	45	-18.2%	4	2	-50.0%
\$300,000 to \$399,999	83	59	-28.9%	13	14	+7.7%
\$400,000 to \$499,999	130	97	-25.4%	16	14	-12.5%
\$500,000 to \$699,999	106	106	0.0%	10	13	+30.0%
\$700,000 to \$999,999	90	88	-2.2%	7	7	0.0%
\$1,000,000 to \$1,999,999	38	40	+5.3%	0	0	--
\$2,000,000 and Above	14	14	0.0%	0	0	--
All Price Ranges	547	478	-12.6%	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.