

Monthly Indicators



August 2023

Percent changes calculated using year-over-year comparisons.

New Listings decreased 16.1 percent to 360. Sold Listings decreased 11.9 percent to 274. Inventory levels shrank 20.9 percent to 629 units.

Prices were fairly stable. The Median Sales Price increased 0.1 percent to \$390,184. Days on Market was up 16.9 percent to 76 days. Buyers felt empowered as Months Supply of Inventory was up 4.2 percent to 2.5 months.

Falling home sales have done little to cool home prices, however, which have continued to sit at record high levels nationally thanks to a limited supply of homes for sale. According to NAR, there were 1.11 million homes for sale heading into August, 14.6% fewer homes than the same period last year, for a 3.3 months' supply at the current sales pace. The shortage of homes for sale has boosted competition for available properties and is driving sales prices higher, with NAR reporting a national median existing-home price of \$406,700, a 1.9% increase from a year earlier.

Activity Snapshot

- 11.9% **- 20.9%** **+ 0.1%**

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.

Activity Overview	2
New Listings	3
Pending Sales	4
Sold Listings	5
Median Sold Price	6
Average Sold Price	7
Percent of List Price Received	8
Days on Market Until Sale	9
Housing Affordability Index	10
Inventory of Active Listings	11
Months Supply of Inventory	12
Price Ranges by Sold Listings and Inventory	13
Glossary of Terms	14

Market Overview

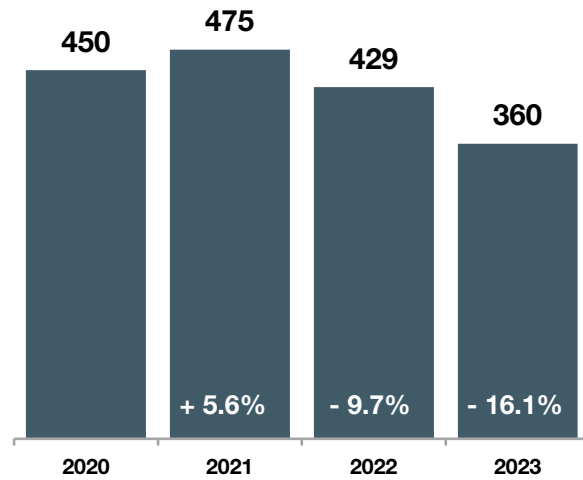


Key metrics by reported month and for year-to-date (YTD) starting from the first of the year.

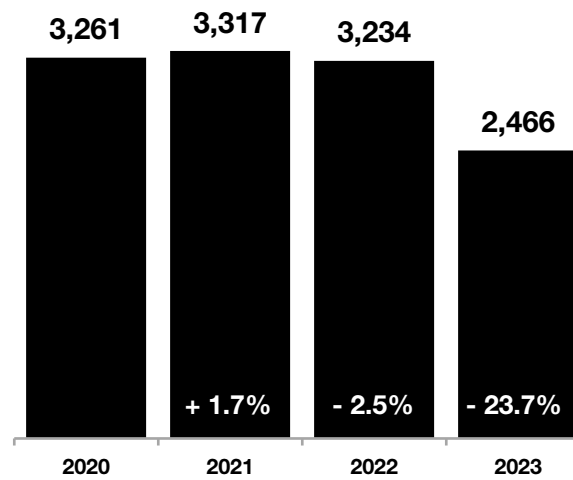
Key Metrics	Historical Sparkbars	8-2022	8-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		429	360	- 16.1%	3,234	2,466	- 23.7%
Pending Sales		310	256	- 17.4%	2,541	2,138	- 15.9%
Sold Listings		311	274	- 11.9%	2,500	2,003	- 19.9%
Median Sold Price		\$389,900	\$390,184	+ 0.1%	\$385,000	\$389,700	+ 1.2%
Average Sold Price		\$436,936	\$429,966	- 1.6%	\$425,408	\$429,925	+ 1.1%
Pct. of List Price Received		98.3%	98.3%	0.0%	99.4%	98.3%	- 1.1%
Days on Market		65	76	+ 16.9%	65	85	+ 30.8%
Affordability Index		61	52	- 14.8%	61	52	- 14.8%
Active Listings		795	629	- 20.9%	--	--	--
Months Supply		2.4	2.5	+ 4.2%	--	--	--

New Listings

August

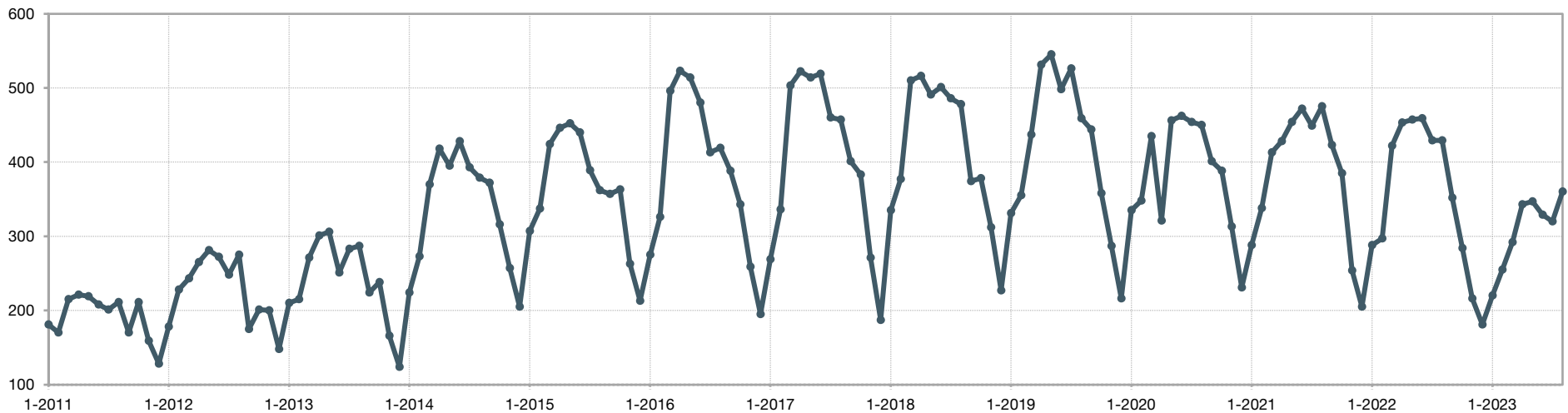


Year to Date



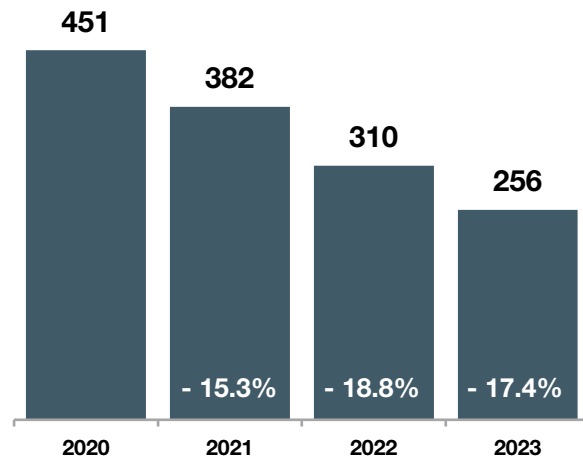
	New Listings	Percent Change from Previous Year
Sep-2022	352	-16.8%
Oct-2022	284	-26.2%
Nov-2022	216	-15.0%
Dec-2022	181	-11.7%
Jan-2023	220	-23.6%
Feb-2023	255	-14.1%
Mar-2023	292	-30.8%
Apr-2023	343	-24.3%
May-2023	347	-24.1%
Jun-2023	329	-28.3%
Jul-2023	320	-25.4%
Aug-2023	360	-16.1%

Historical New Listings by Month

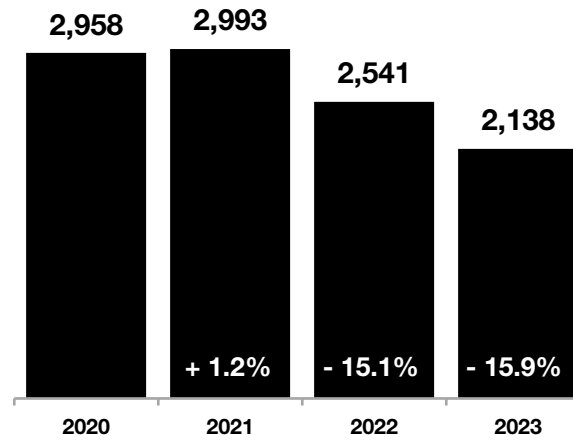


Pending Sales

August



Year to Date



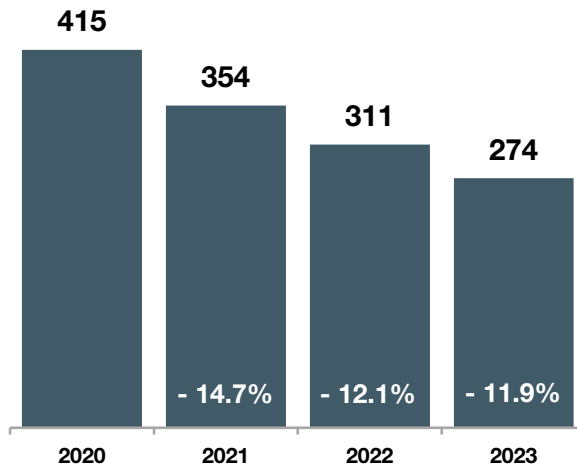
	Pending Sales	Percent Change from Previous Year
Sep-2022	244	-26.3%
Oct-2022	227	-38.3%
Nov-2022	159	-48.0%
Dec-2022	139	-42.3%
Jan-2023	214	-30.1%
Feb-2023	229	-22.1%
Mar-2023	308	-12.0%
Apr-2023	299	-16.9%
May-2023	321	-3.9%
Jun-2023	246	-14.9%
Jul-2023	265	-11.1%
Aug-2023	256	-17.4%

Historical Pending Sales by Month

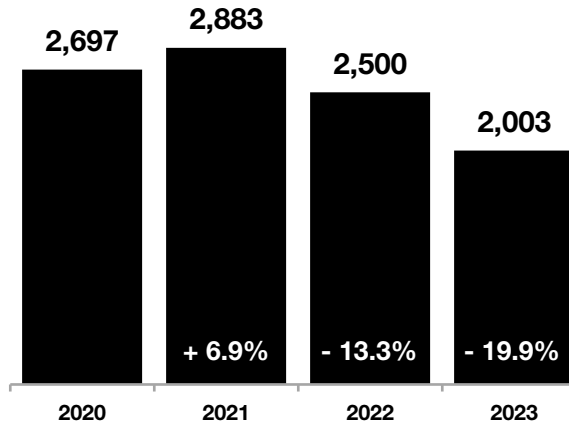


Sold Listings

August

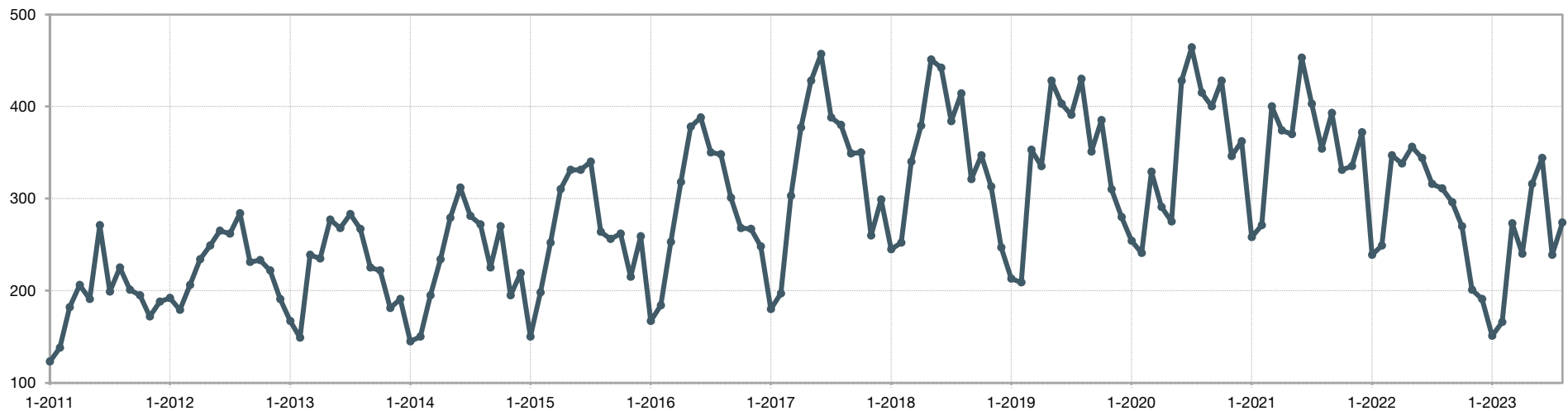


Year to Date



	Sold Listings	Percent Change from Previous Year
Sep-2022	296	-24.7%
Oct-2022	270	-18.4%
Nov-2022	201	-40.0%
Dec-2022	191	-48.7%
Jan-2023	151	-36.8%
Feb-2023	166	-33.3%
Mar-2023	273	-21.3%
Apr-2023	240	-29.0%
May-2023	316	-11.2%
Jun-2023	344	0.0%
Jul-2023	239	-24.4%
Aug-2023	274	-11.9%

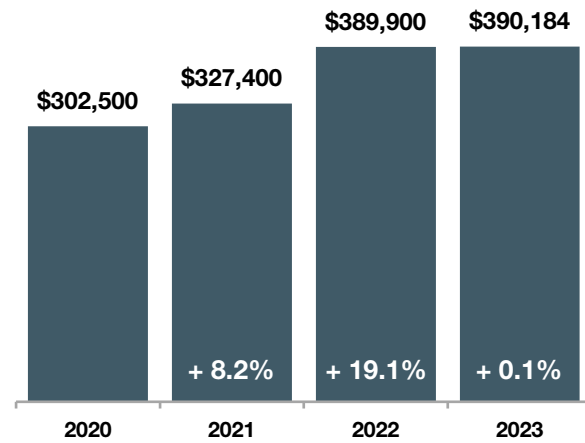
Historical Sold Listings by Month



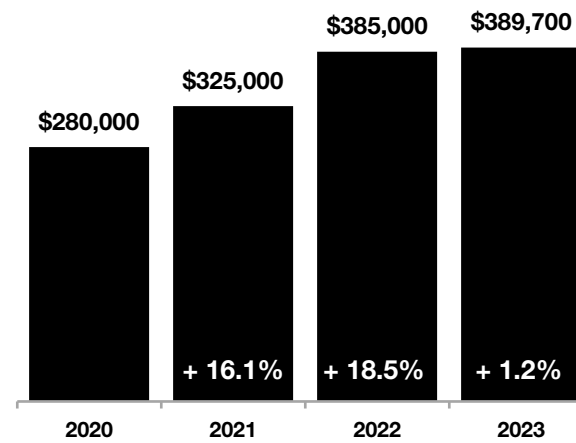
Median Sold Price



August

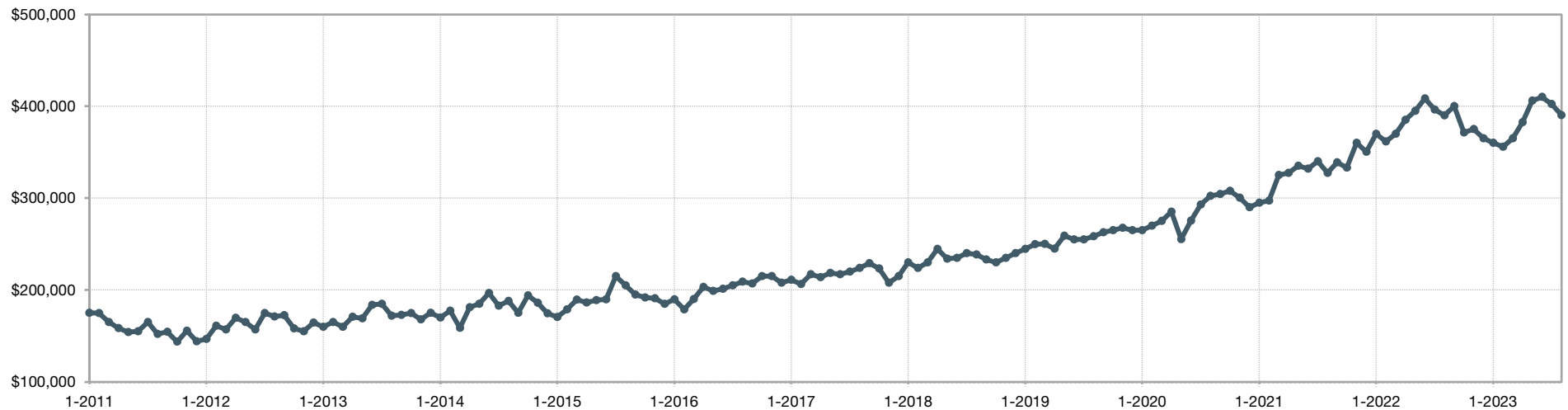


Year to Date



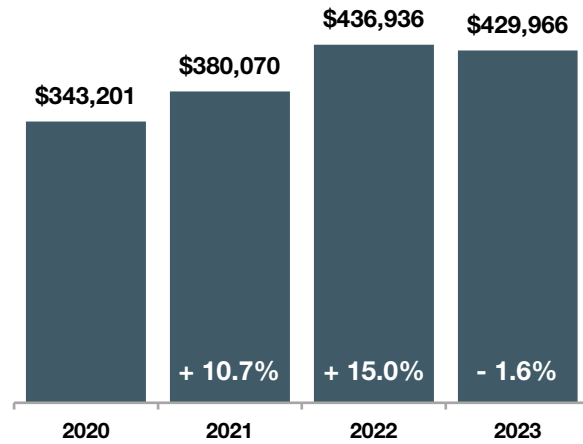
	Median Sold Price	Percent Change from Previous Year
Sep-2022	\$400,000	+18.0%
Oct-2022	\$371,400	+11.5%
Nov-2022	\$375,000	+4.2%
Dec-2022	\$365,000	+4.2%
Jan-2023	\$360,000	-2.7%
Feb-2023	\$355,800	-1.6%
Mar-2023	\$365,000	-1.4%
Apr-2023	\$382,500	-0.6%
May-2023	\$406,000	+2.8%
Jun-2023	\$410,000	+0.4%
Jul-2023	\$402,500	+1.6%
Aug-2023	\$390,184	+0.1%

Historical Median Sold Price by Month

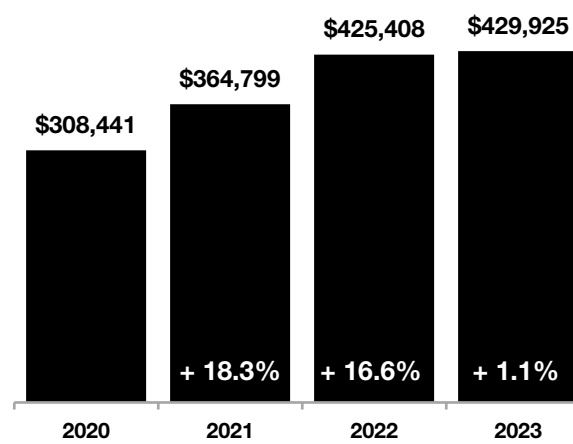


Average Sold Price

August



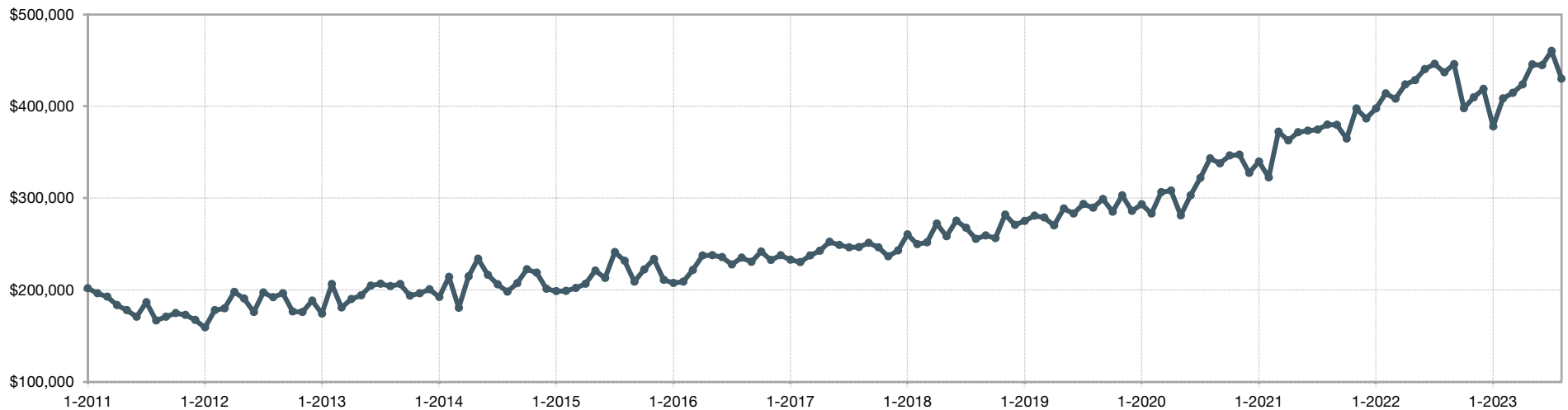
Year to Date



Average Sold Price **Percent Change**
from Previous Year

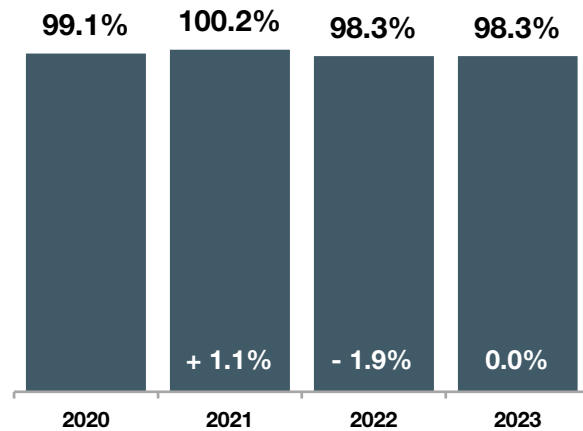
Sep-2022	\$445,681	+17.4%
Oct-2022	\$397,769	+9.1%
Nov-2022	\$409,608	+3.0%
Dec-2022	\$418,766	+8.4%
Jan-2023	\$377,848	-4.9%
Feb-2023	\$408,276	-1.4%
Mar-2023	\$414,477	+1.6%
Apr-2023	\$423,681	+0.0%
May-2023	\$445,426	+4.0%
Jun-2023	\$444,632	+1.0%
Jul-2023	\$460,196	+3.2%
Aug-2023	\$429,966	-1.6%

Historical Average Sold Price by Month

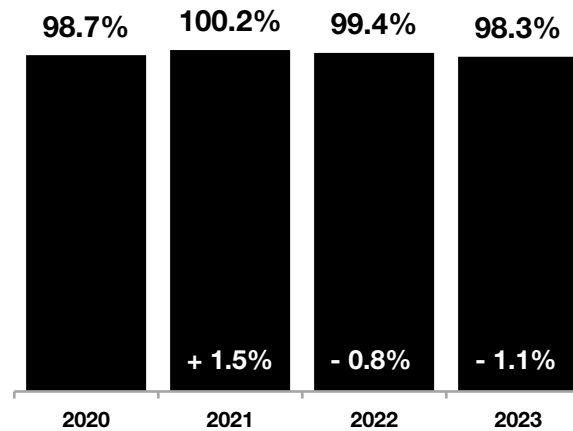


Percent of List Price Received

August

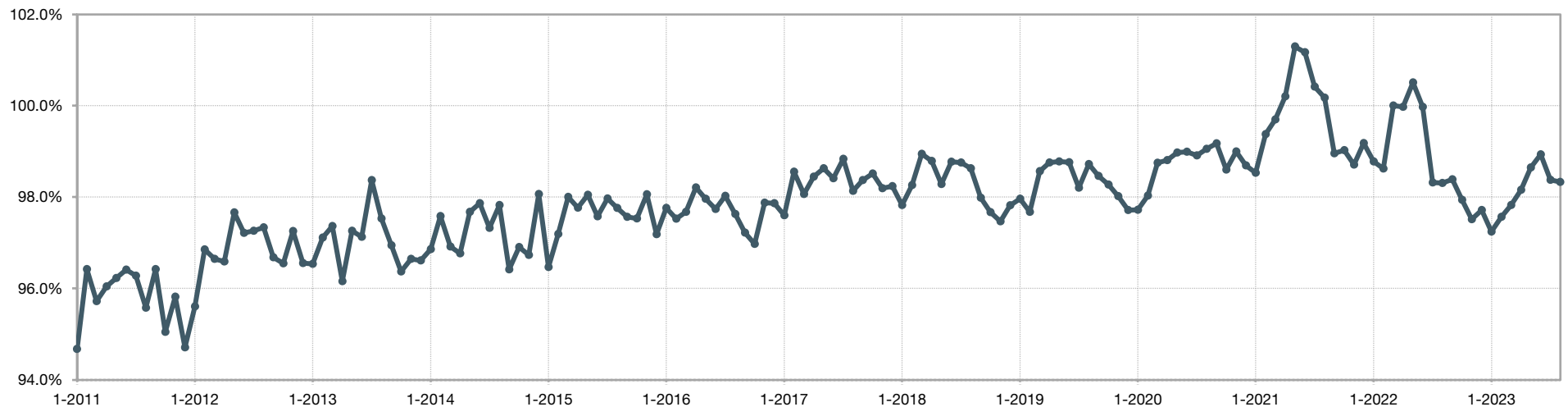


Year to Date



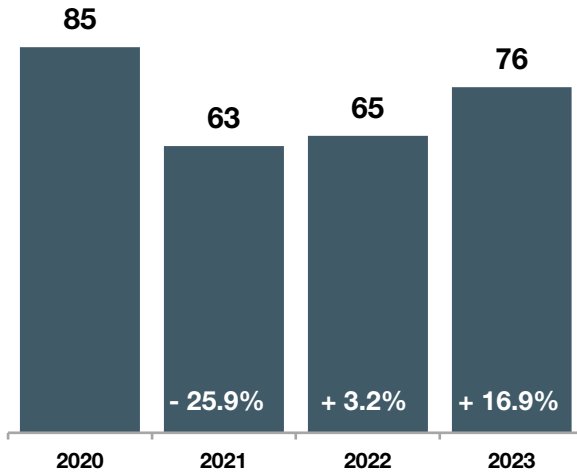
	Pct. of List Price Received	Percent Change from Previous Year
Sep-2022	98.4%	-0.6%
Oct-2022	97.9%	-1.1%
Nov-2022	97.5%	-1.2%
Dec-2022	97.7%	-1.5%
Jan-2023	97.2%	-1.6%
Feb-2023	97.6%	-1.0%
Mar-2023	97.8%	-2.2%
Apr-2023	98.2%	-1.8%
May-2023	98.6%	-1.9%
Jun-2023	98.9%	-1.1%
Jul-2023	98.4%	+0.1%
Aug-2023	98.3%	0.0%

Historical Percent of List Price Received by Month

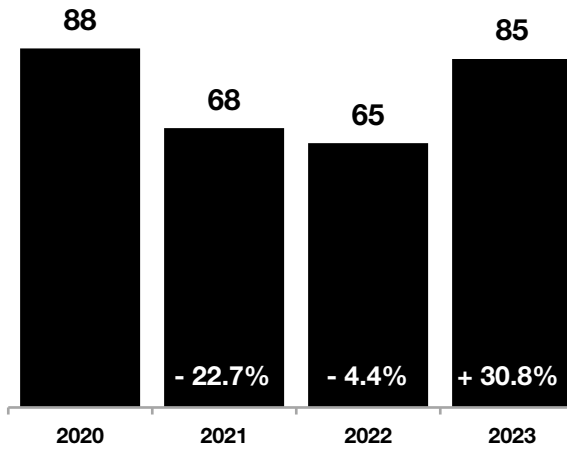


Days on Market Until Sale

August



Year to Date



Percent Change Days on Market from Previous Year

Month	Days on Market	Percent Change
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	91	+46.8%
Apr-2023	88	+54.4%
May-2023	89	+53.4%
Jun-2023	75	+33.9%
Jul-2023	76	+11.8%
Aug-2023	76	+16.9%

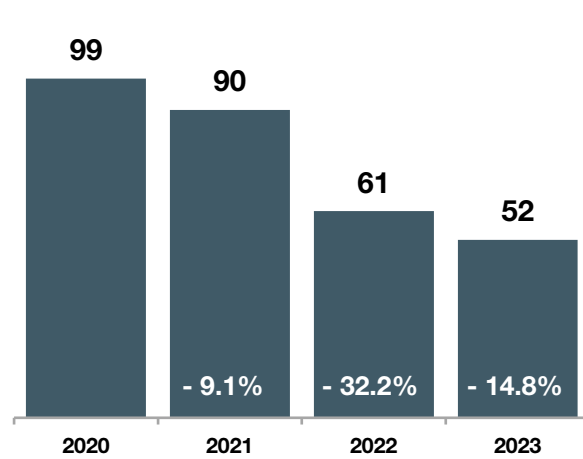
Historical Days on Market Until Sale by Month



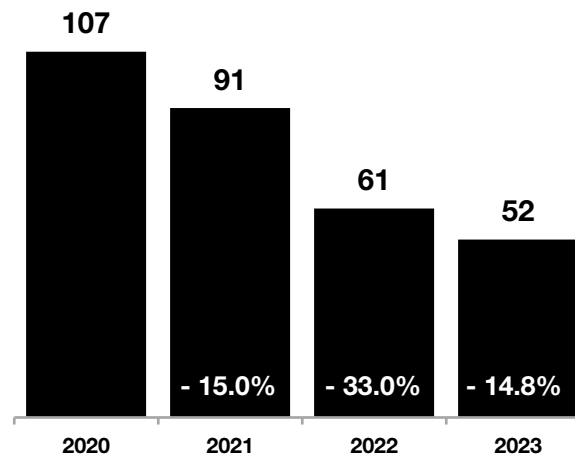
Housing Affordability Index



August



Year to Date



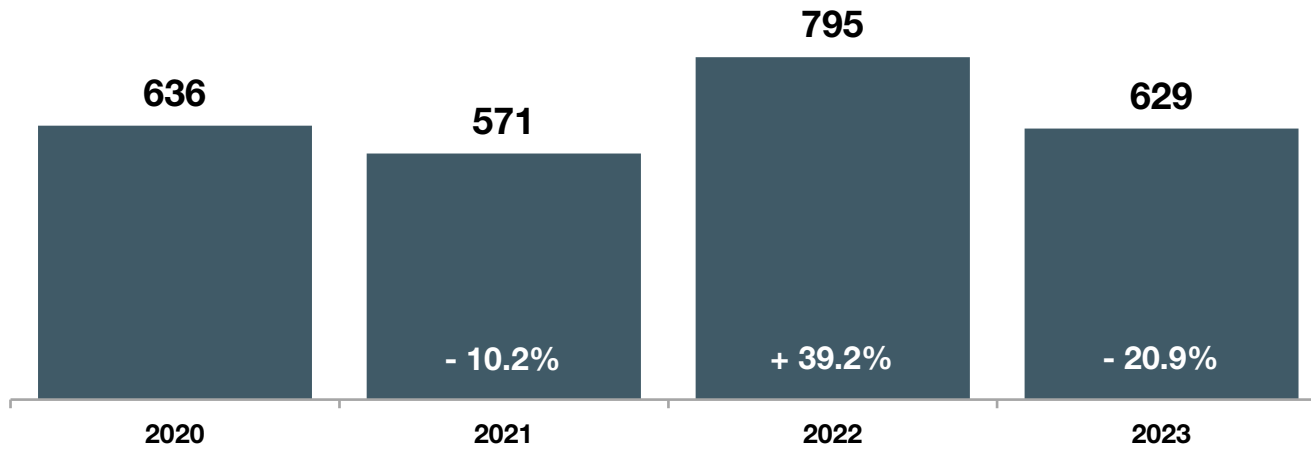
	Affordability Index	Percent Change from Previous Year
Sep-2022	53	-38.4%
Oct-2022	56	-36.4%
Nov-2022	56	-33.3%
Dec-2022	60	-26.8%
Jan-2023	62	-17.3%
Feb-2023	61	-19.7%
Mar-2023	60	-10.4%
Apr-2023	57	-5.0%
May-2023	53	-11.7%
Jun-2023	52	-7.1%
Jul-2023	52	-13.3%
Aug-2023	52	-14.8%

Historical Housing Affordability Index by Month



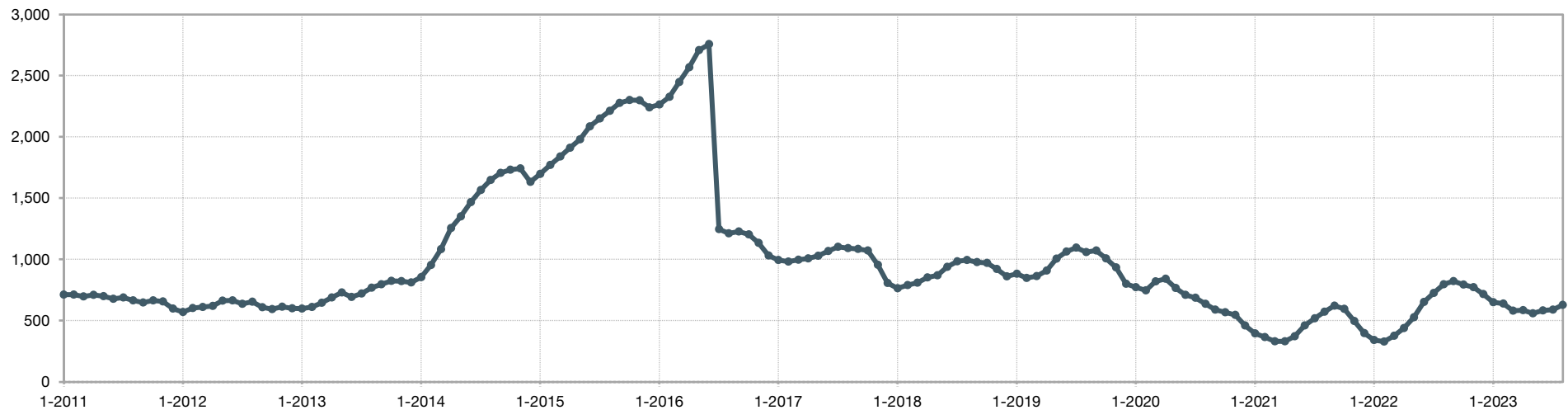
Inventory of Active Listings

August



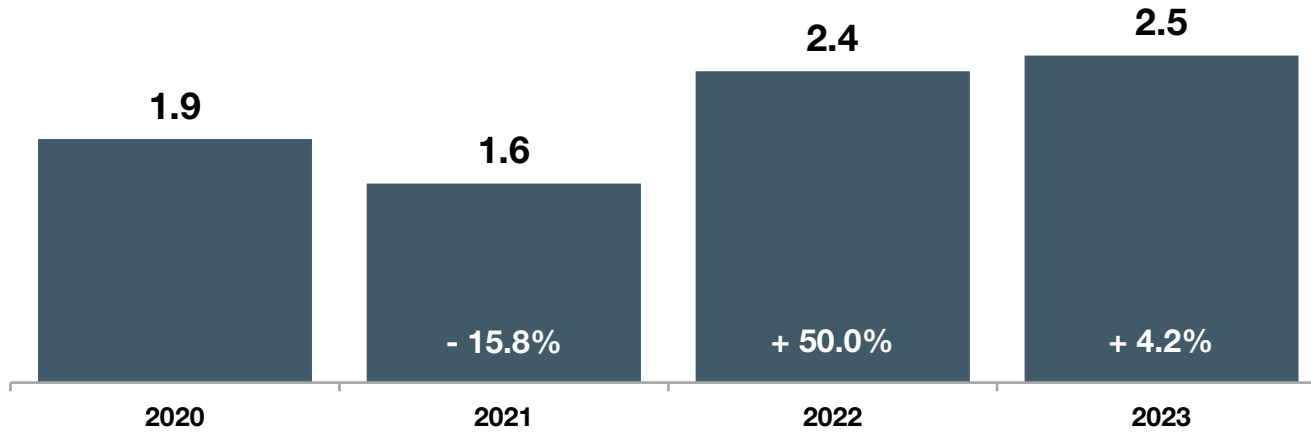
	Active Listings	Percent Change from Previous Year
Sep-2022	822	+32.2%
Oct-2022	794	+33.2%
Nov-2022	772	+55.3%
Dec-2022	716	+80.4%
Jan-2023	649	+90.3%
Feb-2023	638	+93.9%
Mar-2023	581	+54.5%
Apr-2023	585	+33.3%
May-2023	559	+6.1%
Jun-2023	582	-10.6%
Jul-2023	590	-18.5%
Aug-2023	629	-20.9%

Historical Inventory of Active Listings by Month



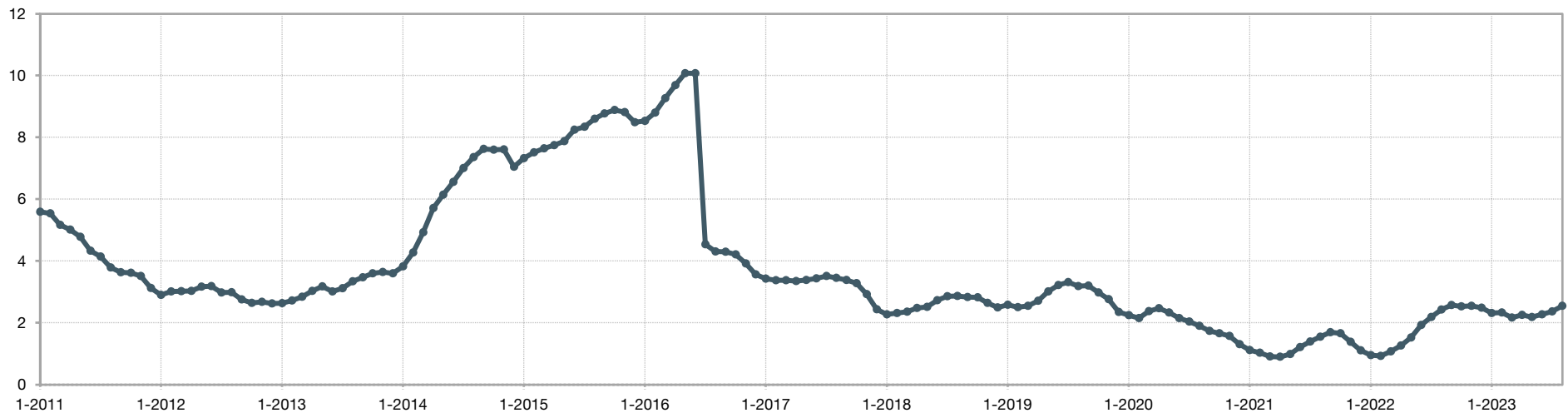
Months Supply of Inventory

August



	Months Supply	Percent Change from Previous Year
Sep-2022	2.6	+52.9%
Oct-2022	2.5	+47.1%
Nov-2022	2.5	+78.6%
Dec-2022	2.5	+127.3%
Jan-2023	2.3	+130.0%
Feb-2023	2.3	+155.6%
Mar-2023	2.2	+100.0%
Apr-2023	2.3	+76.9%
May-2023	2.2	+46.7%
Jun-2023	2.3	+21.1%
Jul-2023	2.4	+9.1%
Aug-2023	2.5	+4.2%

Historical Months Supply of Inventory by Month

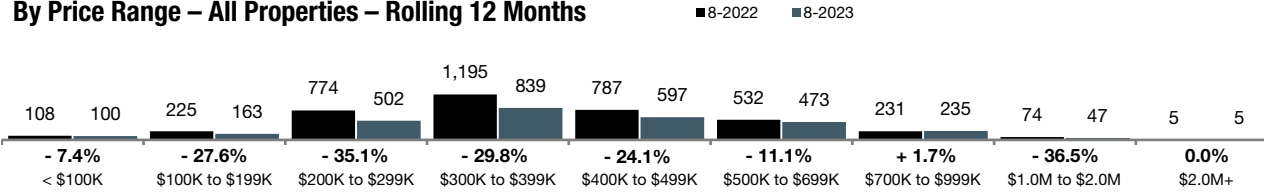


Sold Listings

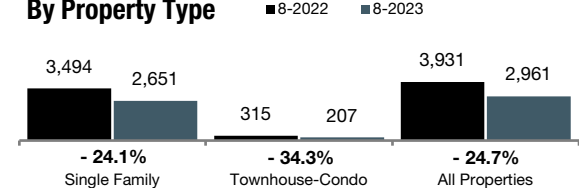
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

By Price Range	Single Family			Townhouse-Condo		
	8-2022	8-2023	Change	8-2022	8-2023	Change
\$99,999 and Below	106	98	-7.5%	0	1	--
\$100,000 to \$199,999	149	112	-24.8%	34	20	-41.2%
\$200,000 to \$299,999	587	381	-35.1%	130	64	-50.8%
\$300,000 to \$399,999	1,057	751	-28.9%	118	78	-33.9%
\$400,000 to \$499,999	761	564	-25.9%	25	31	+24.0%
\$500,000 to \$699,999	525	459	-12.6%	7	12	+71.4%
\$700,000 to \$999,999	230	234	+1.7%	1	1	0.0%
\$1,000,000 to \$1,999,999	74	47	-36.5%	0	0	--
\$2,000,000 and Above	5	5	0.0%	0	0	--
All Price Ranges	3,494	2,651	-24.1%	315	207	-34.3%

Compared to Prior Month

By Price Range	Single Family			Townhouse-Condo		
	7-2023	8-2023	Change	7-2023	8-2023	Change
\$99,999 and Below	6	6	0.0%	0	0	--
\$100,000 to \$199,999	11	12	+9.1%	1	1	0.0%
\$200,000 to \$299,999	28	41	+46.4%	4	3	-25.0%
\$300,000 to \$399,999	52	61	+17.3%	6	6	0.0%
\$400,000 to \$499,999	49	50	+2.0%	2	2	0.0%
\$500,000 to \$699,999	39	54	+38.5%	1	1	0.0%
\$700,000 to \$999,999	25	22	-12.0%	0	0	--
\$1,000,000 to \$1,999,999	5	4	-20.0%	0	0	--
\$2,000,000 and Above	1	0	-100.0%	0	0	--
All Price Ranges	216	250	+15.7%	14	13	-7.1%

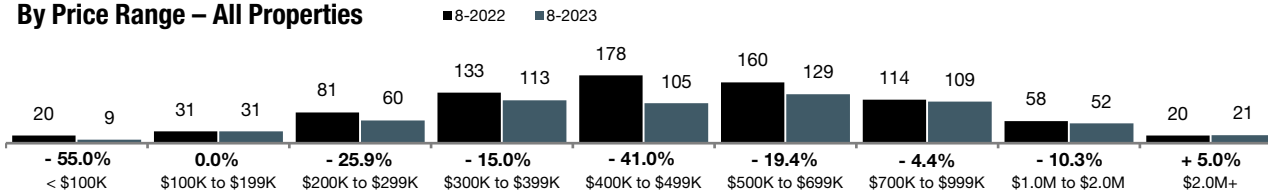
Year to Date

By Price Range	Single Family			Townhouse-Condo		
	8-2022	8-2023	Change	8-2022	8-2023	Change
\$99,999 and Below	67	65	-3.0%	0	1	--
\$100,000 to \$199,999	91	69	-24.2%	19	14	-26.3%
\$200,000 to \$299,999	316	245	-22.5%	75	40	-46.7%
\$300,000 to \$399,999	630	510	-19.0%	82	61	-25.6%
\$400,000 to \$499,999	523	387	-26.0%	18	21	+16.7%
\$500,000 to \$699,999	356	327	-8.1%	7	6	-14.3%
\$700,000 to \$999,999	179	151	-15.6%	1	1	0.0%
\$1,000,000 to \$1,999,999	55	32	-41.8%	0	0	--
\$2,000,000 and Above	3	4	+33.3%	0	0	--
All Price Ranges	2,220	1,790	-19.4%	202	144	-28.7%

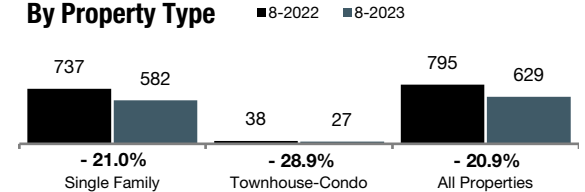
Inventory of Active Listings

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		
	8-2022	8-2023	Change	8-2022	8-2023	Change
\$99,999 and Below	19	9	-52.6%	0	0	--
\$100,000 to \$199,999	25	28	+12.0%	1	0	-100.0%
\$200,000 to \$299,999	65	42	-35.4%	8	6	-25.0%
\$300,000 to \$399,999	121	99	-18.2%	8	10	+25.0%
\$400,000 to \$499,999	164	101	-38.4%	13	3	-76.9%
\$500,000 to \$699,999	156	124	-20.5%	4	5	+25.0%
\$700,000 to \$999,999	110	106	-3.6%	4	3	-25.0%
\$1,000,000 to \$1,999,999	57	52	-8.8%	0	0	--
\$2,000,000 and Above	20	21	+5.0%	0	0	--
All Price Ranges	737	582	-21.0%	38	27	-28.9%

Compared to Prior Month

By Price Range	Single Family			Townhouse-Condo		
	7-2023	8-2023	Change	7-2023	8-2023	Change
\$99,999 and Below	8	9	+12.5%	0	0	--
\$100,000 to \$199,999	24	28	+16.7%	0	0	--
\$200,000 to \$299,999	34	42	+23.5%	7	6	-14.3%
\$300,000 to \$399,999	97	99	+2.1%	13	10	-23.1%
\$400,000 to \$499,999	88	101	+14.8%	6	3	-50.0%
\$500,000 to \$699,999	116	124	+6.9%	5	5	0.0%
\$700,000 to \$999,999	103	106	+2.9%	4	3	-25.0%
\$1,000,000 to \$1,999,999	48	52	+8.3%	0	0	--
\$2,000,000 and Above	19	21	+10.5%	0	0	--
All Price Ranges	537	582	+8.4%	35	27	-22.9%

Year to Date

By Price Range	Single Family			Townhouse-Condo		
	8-2022	8-2023	Change	8-2022	8-2023	Change
\$99,999 and Below	67	65	-3.0%	0	1	--
\$100,000 to \$199,999	91	69	-24.2%	19	14	-26.3%
\$200,000 to \$299,999	316	245	-22.5%	75	40	-46.7%
\$300,000 to \$399,999	630	510	-19.0%	82	61	-25.6%
\$400,000 to \$499,999	523	387	-26.0%	18	21	+16.7%
\$500,000 to \$699,999	356	327	-8.1%	7	6	-14.3%
\$700,000 to \$999,999	179	151	-15.6%	1	1	0.0%
\$1,000,000 to \$1,999,999	55	32	-41.8%	0	0	--
\$2,000,000 and Above	3	4	+33.3%	0	0	--
All Price Ranges	2,220	1,790	-19.4%	202	144	-28.7%

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.