



Monthly Indicators

May 2015

Percent changes calculated using year-over-year comparisons.

New Listings increased 1.9 percent to 159. Sold Listings increased 5.3 percent to 80. Inventory levels shrank 10.7 percent to 633 units.

Prices continued to gain traction. The Median Sales Price increased 8.7 percent to \$156,000. Days on Market was down 4.7 percent to 142 days. Sellers were encouraged as Months Supply of Inventory was down 25.5 percent to 8.2 months.

One interesting effect of a weaker-than-expected economy is that the Federal Reserve does not seem ready to raise short-term interest rates during summer, as some had suggested might happen. New projections indicate that rates will remain the same until September at the earliest. The dominant storylines in housing are decidedly not negative these days. Instead, you're more likely to see top sales and luxury living highlighted than the woes of foreclosures and short sales.

Activity Snapshot

+ 5.3% **- 10.7%** **+ 8.7%**

One-Year Change in Sold Listings One-Year Change in Active Listings One-Year Change in Median Sold Price

Residential real estate activity in Royal Gorge Association of REALTORS®, comprised 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
Sold Listings and Inventory by Price Range	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.

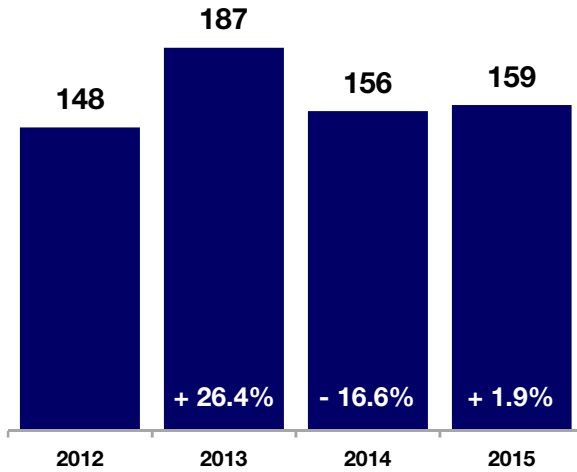


Key Metrics	Historical Sparkbars	5-2014	5-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		156	159	+ 1.9%	611	625	+ 2.3%
Pending Sales		77	34	- 55.8%	350	348	- 0.6%
Sold Listings		76	80	+ 5.3%	312	359	+ 15.1%
Median Sold Price		\$143,500	\$156,000	+ 8.7%	\$130,000	\$140,000	+ 7.7%
Average Sold Price		\$151,486	\$161,875	+ 6.9%	\$145,770	\$155,207	+ 6.5%
Pct. of List Price Received		96.5%	97.0%	+ 0.5%	95.8%	96.8%	+ 1.0%
Days on Market		149	142	- 4.7%	164	155	- 5.5%
Affordability Index		164	163	- 0.6%	181	182	+ 0.6%
Active Listings		709	633	- 10.7%	--	--	--
Months Supply		11.0	8.2	- 25.5%	--	--	--

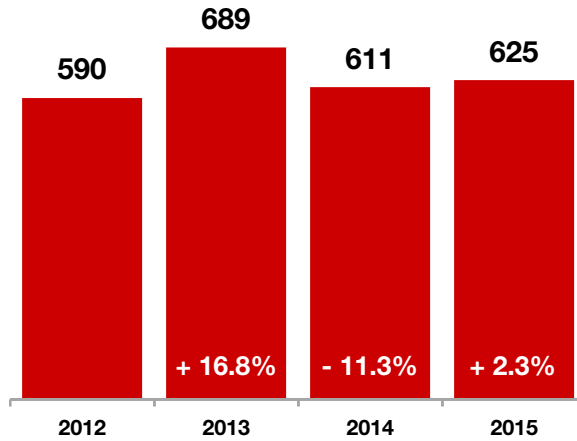
New Listings



May



Year to Date



Percent Change from Previous Year

Month	New Listings	Percent Change
Jun-2014	141	-2.1%
Jul-2014	130	-8.5%
Aug-2014	124	-8.8%
Sep-2014	102	-1.0%
Oct-2014	101	-9.8%
Nov-2014	69	-22.5%
Dec-2014	49	-12.5%
Jan-2015	91	-3.2%
Feb-2015	110	+8.9%
Mar-2015	114	-12.3%
Apr-2015	151	+16.2%
May-2015	159	+1.9%

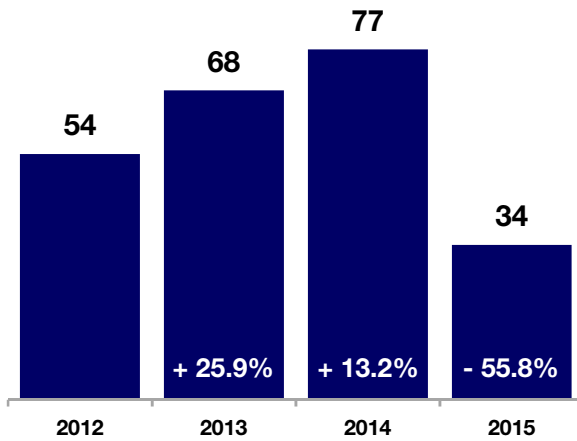
Historical New Listings by Month



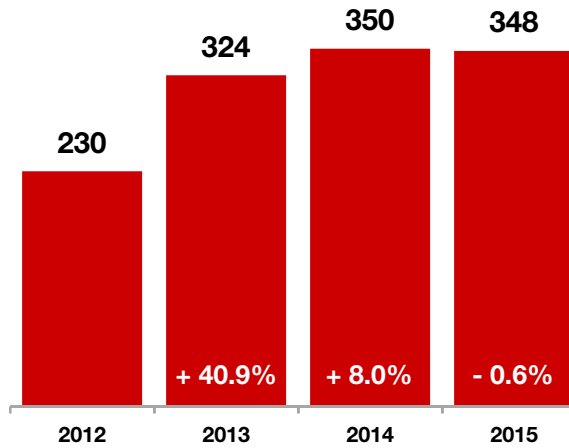
Pending Sales



May



Year to Date



Percent Change Pending Sales from Previous Year

Month	Pending Sales	Percent Change
Jun-2014	75	+31.6%
Jul-2014	84	+35.5%
Aug-2014	98	+18.1%
Sep-2014	79	+23.4%
Oct-2014	75	+7.1%
Nov-2014	68	+17.2%
Dec-2014	55	+5.8%
Jan-2015	81	+20.9%
Feb-2015	75	+50.0%
Mar-2015	74	-1.3%
Apr-2015	84	+3.7%
May-2015	34	-55.8%

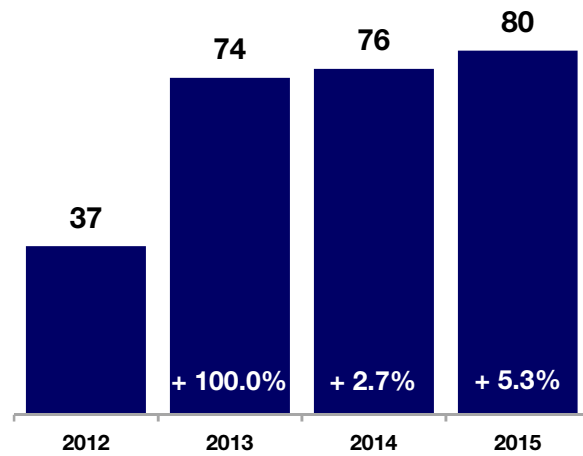
Historical Pending Sales by Month



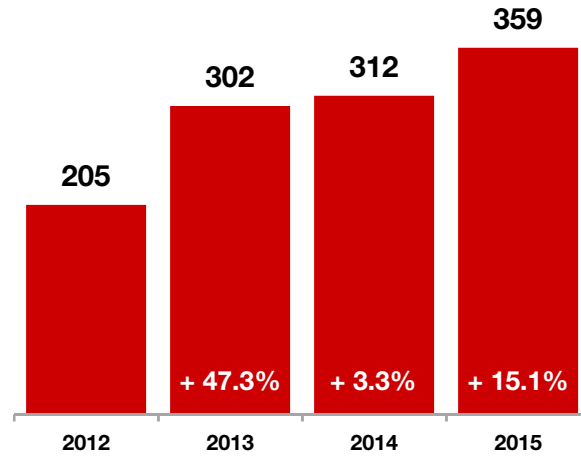
Sold Listings



May



Year to Date



Percent Change Sold Listings from Previous Year

Month	Sold Listings	Percent Change
Jun-2014	85	+34.9%
Jul-2014	80	+27.0%
Aug-2014	91	+16.7%
Sep-2014	82	+26.2%
Oct-2014	81	+6.6%
Nov-2014	56	0.0%
Dec-2014	95	+50.8%
Jan-2015	46	-23.3%
Feb-2015	64	+18.5%
Mar-2015	86	+50.9%
Apr-2015	83	+27.7%
May-2015	80	+5.3%

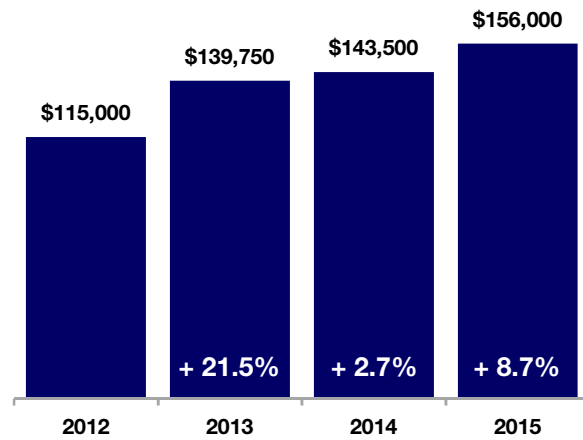
Historical Sold Listings by Month



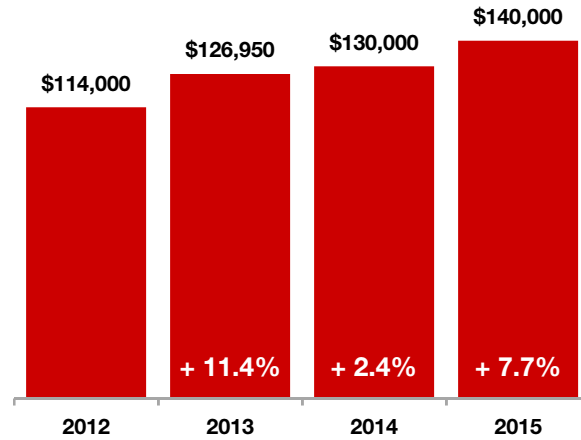
Median Sold Price



May



Year to Date



Percent Change Median Sold Price from Previous Year

Month	Median Sold Price	Percent Change
Jun-2014	\$149,000	+21.6%
Jul-2014	\$133,800	+8.3%
Aug-2014	\$150,000	+28.8%
Sep-2014	\$163,500	+48.6%
Oct-2014	\$134,900	+12.4%
Nov-2014	\$120,000	+9.1%
Dec-2014	\$140,000	-9.7%
Jan-2015	\$108,150	-1.7%
Feb-2015	\$128,515	-3.5%
Mar-2015	\$139,450	+0.3%
Apr-2015	\$160,000	+31.7%
May-2015	\$156,000	+8.7%

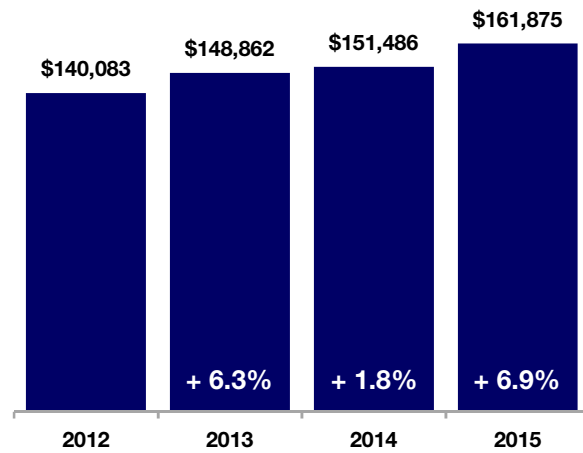
Historical Median Sold Price by Month



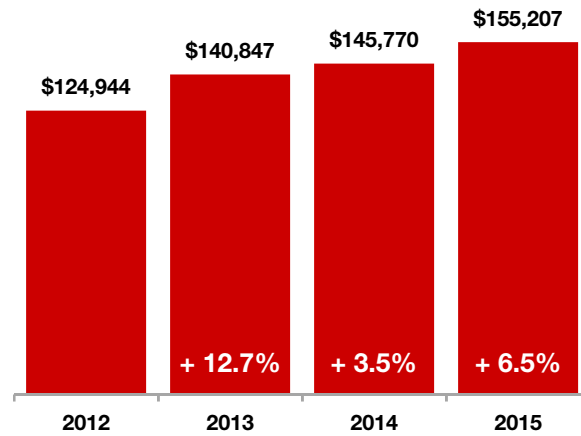
Average Sold Price



May



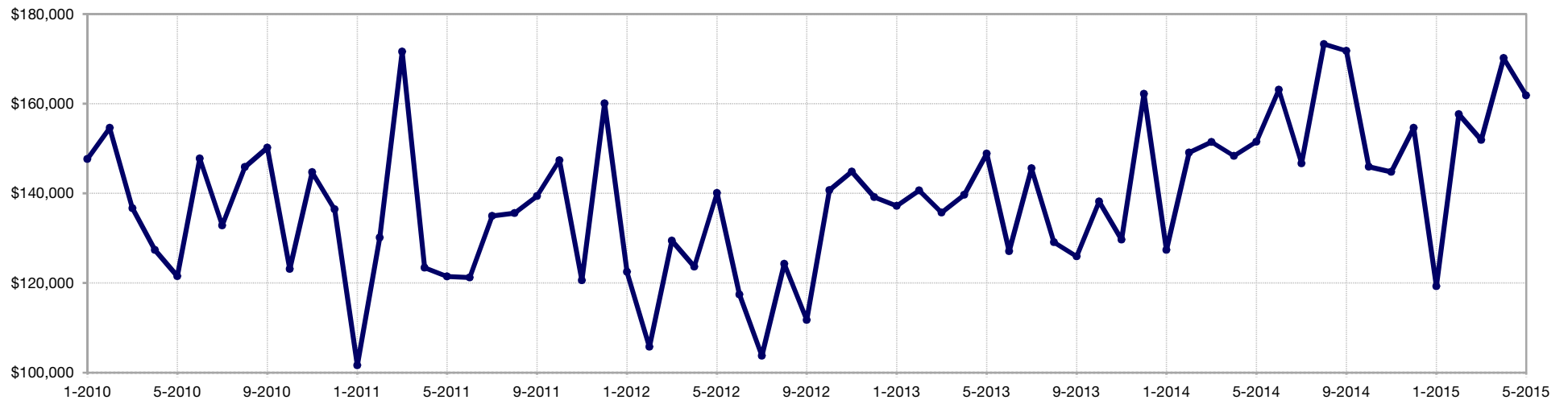
Year to Date



Percent Change Average Sold Price from Previous Year

Month	Average Sold Price	Percent Change
Jun-2014	\$163,108	+28.4%
Jul-2014	\$146,695	+0.7%
Aug-2014	\$173,314	+34.3%
Sep-2014	\$171,815	+36.4%
Oct-2014	\$145,952	+5.6%
Nov-2014	\$144,799	+11.7%
Dec-2014	\$154,618	-4.7%
Jan-2015	\$119,300	-6.4%
Feb-2015	\$157,677	+5.8%
Mar-2015	\$151,899	+0.3%
Apr-2015	\$170,203	+14.7%
May-2015	\$161,875	+6.9%

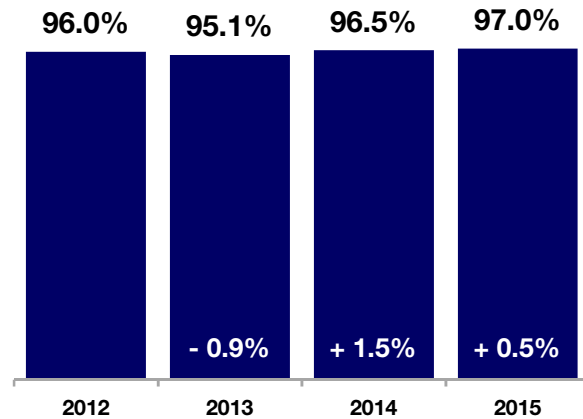
Historical Average Sold Price by Month



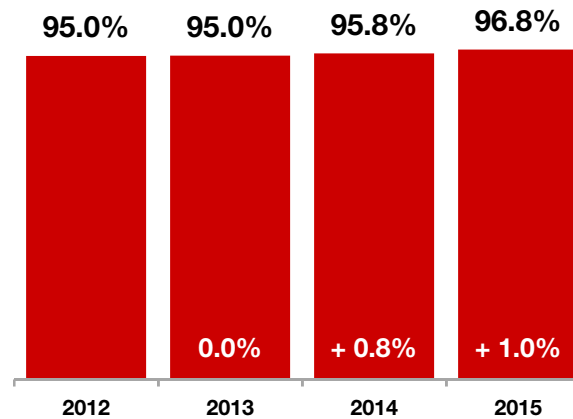
Percent of List Price Received



May



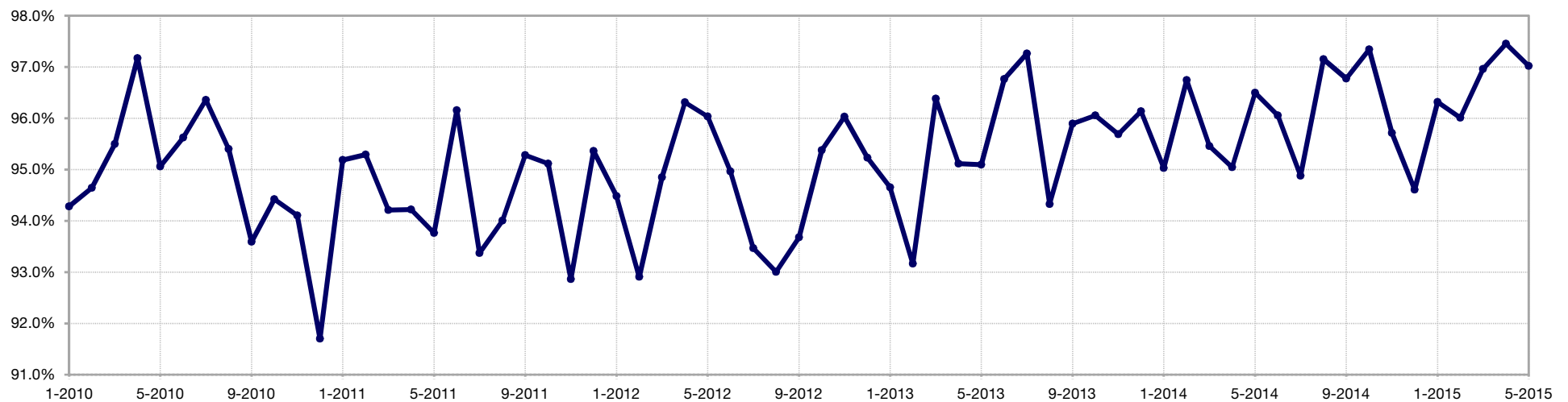
Year to Date



Percent Change Pct. of List Price Received from Previous Year

Month	Pct. of List Price Received	Percent Change from Previous Year
Jun-2014	96.1%	-0.7%
Jul-2014	94.9%	-2.5%
Aug-2014	97.2%	+3.1%
Sep-2014	96.8%	+0.9%
Oct-2014	97.3%	+1.2%
Nov-2014	95.7%	0.0%
Dec-2014	94.6%	-1.6%
Jan-2015	96.3%	+1.4%
Feb-2015	96.0%	-0.7%
Mar-2015	97.0%	+1.6%
Apr-2015	97.5%	+2.6%
May-2015	97.0%	+0.5%

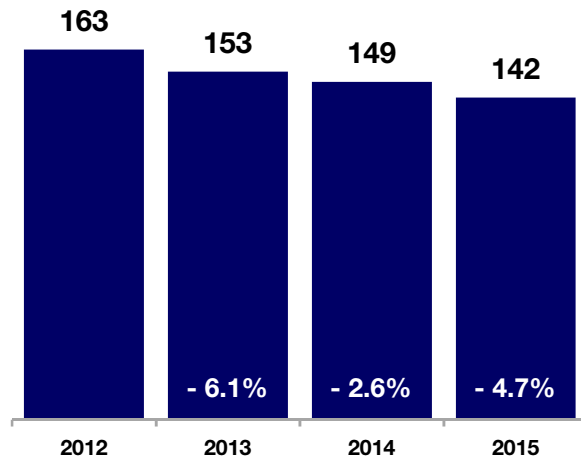
Historical Percent of List Price Received by Month



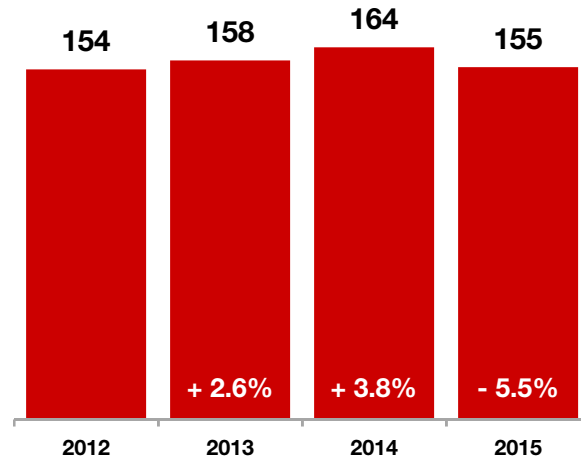
Days on Market Until Sale



May



Year to Date



Percent Change Days on Market from Previous Year

Month	Days on Market	Percent Change
Jun-2014	132	-18.0%
Jul-2014	171	+19.6%
Aug-2014	148	-7.5%
Sep-2014	154	+13.2%
Oct-2014	153	+9.3%
Nov-2014	151	+3.4%
Dec-2014	151	-17.5%
Jan-2015	154	+4.1%
Feb-2015	193	+9.0%
Mar-2015	150	-24.2%
Apr-2015	146	-6.4%
May-2015	142	-4.7%

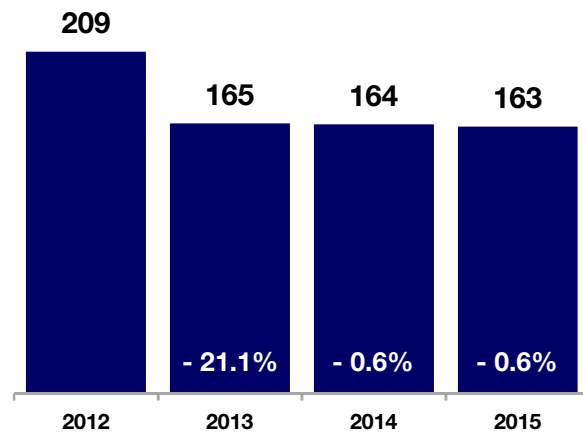
Historical Days on Market Until Sale by Month



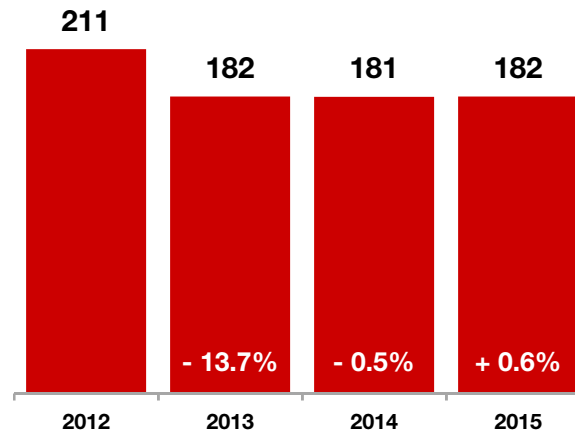
Housing Affordability Index



May



Year to Date



Percent Change from Previous Year

Month	Affordability Index	Percent Change from Previous Year
Jun-2014	158	-11.2%
Jul-2014	176	-0.6%
Aug-2014	157	-15.6%
Sep-2014	143	-28.5%
Oct-2014	176	-3.8%
Nov-2014	199	-5.7%
Dec-2014	172	+20.3%
Jan-2015	235	+14.1%
Feb-2015	198	+14.5%
Mar-2015	180	+8.4%
Apr-2015	158	-16.4%
May-2015	163	-0.6%

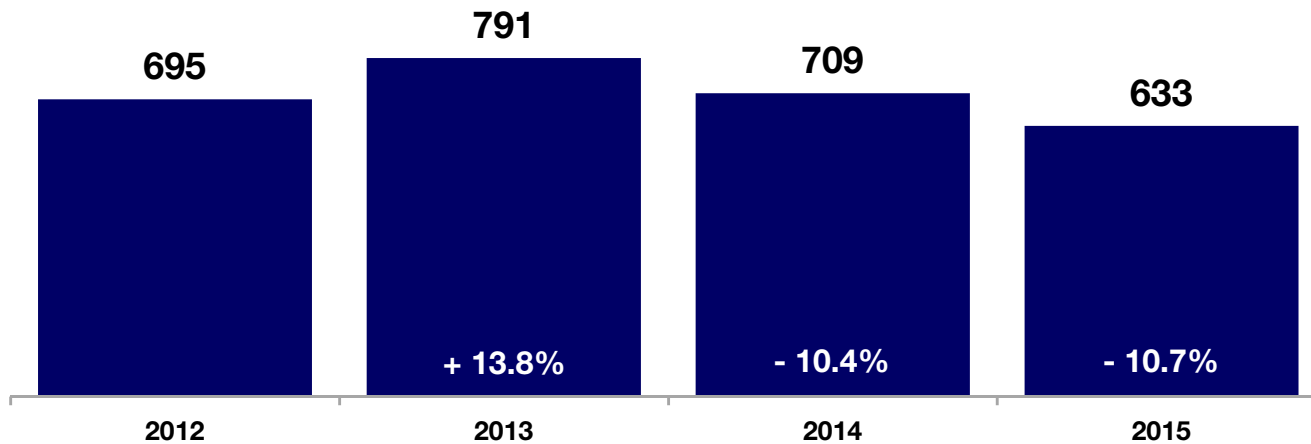
Historical Housing Affordability Index by Month



Inventory of Active Listings

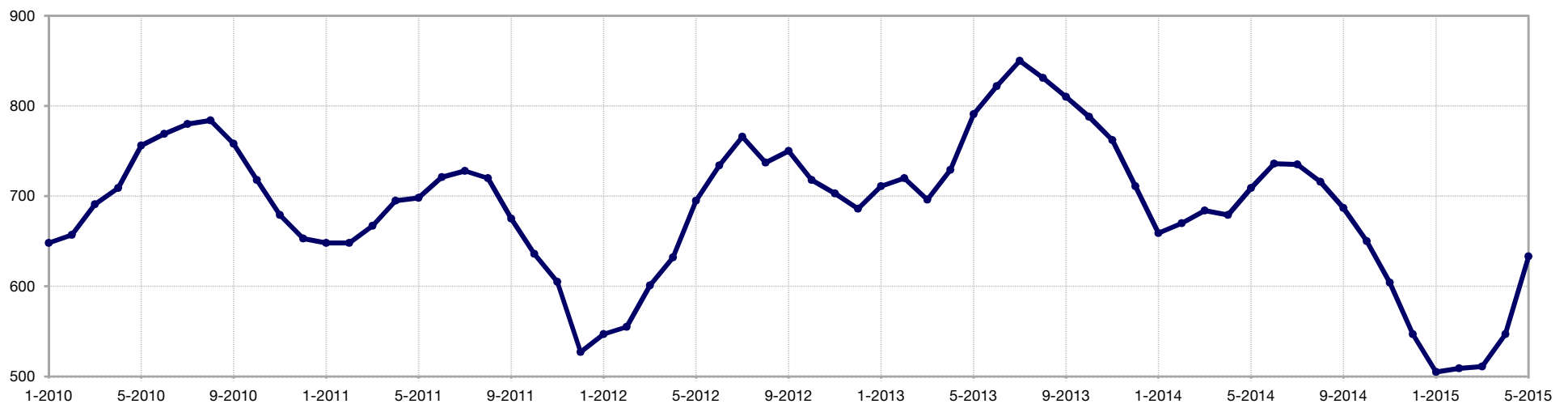


May



	Active Listings	Percent Change from Previous Year
Jun-2014	736	-10.5%
Jul-2014	735	-13.5%
Aug-2014	716	-13.8%
Sep-2014	687	-15.2%
Oct-2014	650	-17.5%
Nov-2014	604	-20.7%
Dec-2014	547	-23.1%
Jan-2015	505	-23.4%
Feb-2015	509	-24.0%
Mar-2015	511	-25.3%
Apr-2015	547	-19.4%
May-2015	633	-10.7%

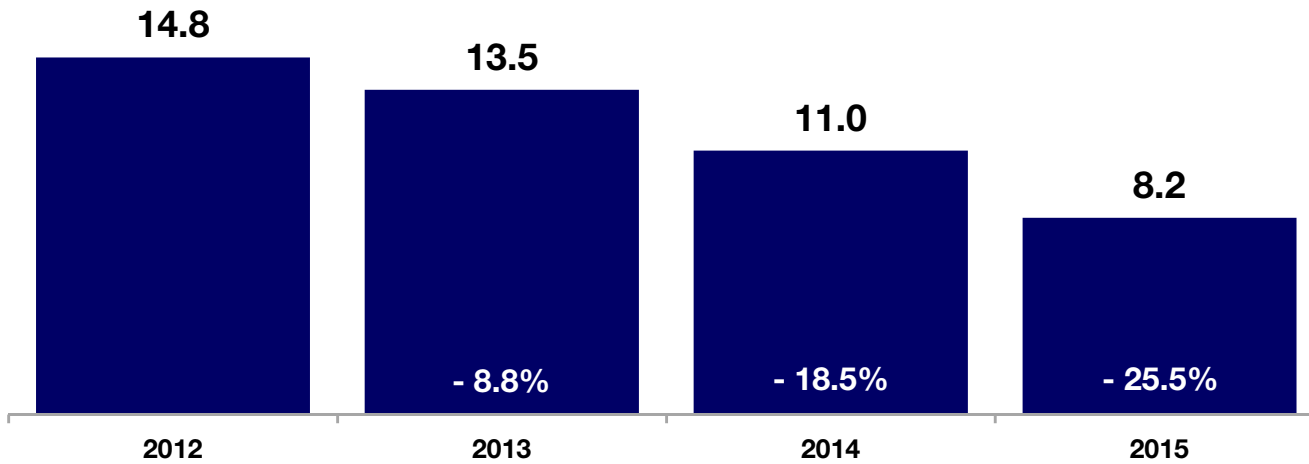
Historical Inventory of Active Listings by Month



Months Supply of Inventory

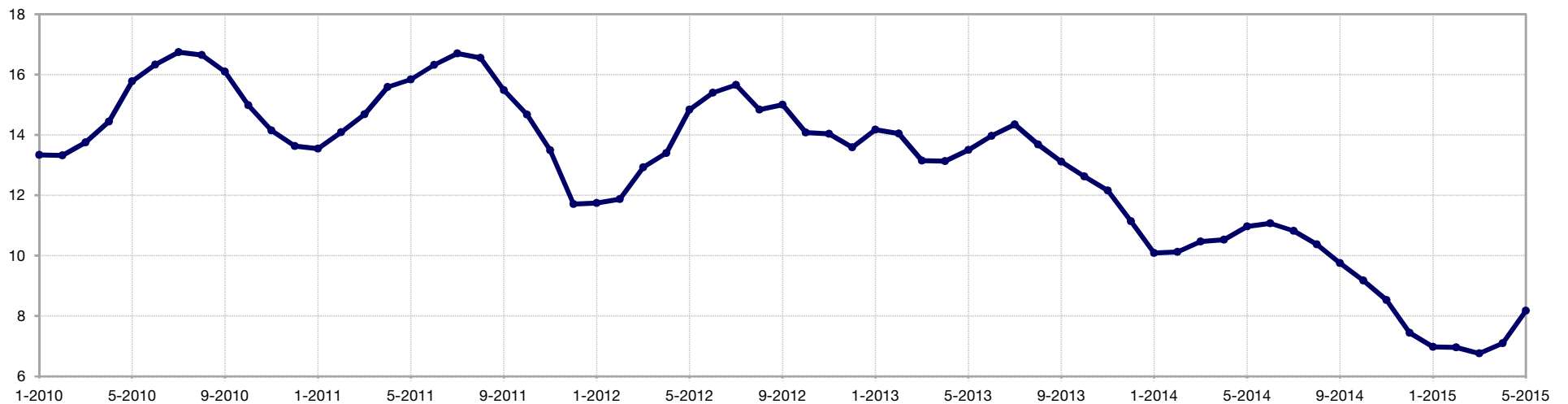


May



	Months Supply	Percent Change from Previous Year
Jun-2014	11.1	-20.7%
Jul-2014	10.8	-24.5%
Aug-2014	10.4	-24.1%
Sep-2014	9.8	-25.2%
Oct-2014	9.2	-27.0%
Nov-2014	8.5	-30.3%
Dec-2014	7.4	-33.3%
Jan-2015	7.0	-30.7%
Feb-2015	7.0	-30.7%
Mar-2015	6.8	-35.2%
Apr-2015	7.1	-32.4%
May-2015	8.2	-25.5%

Historical Months Supply of Inventory by Month

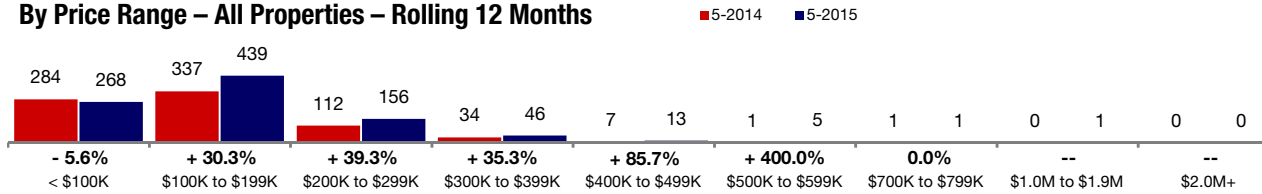


Sold Listings

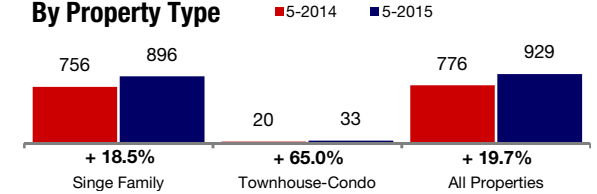
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

By Price Range	Single Family			Condo		
	5-2014	5-2015	Change	5-2014	5-2015	Change
\$99,999 and Below	279	264	-5.4%	5	4	-20.0%
\$100,000 to \$199,999	325	416	+28.0%	12	23	+91.7%
\$200,000 to \$299,999	110	150	+36.4%	2	6	+200.0%
\$300,000 to \$399,999	34	46	+35.3%	0	0	--
\$400,000 to \$499,999	6	13	+116.7%	1	0	-100.0%
\$500,000 to \$699,999	1	5	+400.0%	0	0	--
\$700,000 to \$999,999	1	1	0.0%	0	0	--
\$1,000,000 to \$1,999,999	0	1	--	0	0	--
\$2,000,000 and Above	0	0	--	0	0	--
All Price Ranges	756	896	+18.5%	20	33	+65.0%

Compared to Prior Month

By Price Range	Single Family			Condo		
	4-2015	5-2015	Change	4-2015	5-2015	Change
\$99,999 and Below	16	17	+6.3%	0	0	--
\$100,000 to \$199,999	42	36	-14.3%	2	6	+200.0%
\$200,000 to \$299,999	17	15	-11.8%	1	0	-100.0%
\$300,000 to \$399,999	4	5	+25.0%	0	0	--
\$400,000 to \$499,999	1	1	0.0%	0	0	--
\$500,000 to \$699,999	0	0	--	0	0	--
\$700,000 to \$999,999	0	0	--	0	0	--
\$1,000,000 to \$1,999,999	0	0	--	0	0	--
\$2,000,000 and Above	0	0	--	0	0	--
All Price Ranges	80	74	-7.5%	3	6	+100.0%

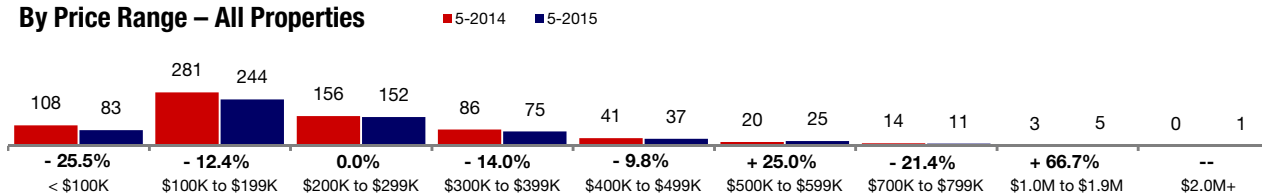
Year to Date

By Price Range	Single Family			Condo		
	5-2014	5-2015	Change	5-2014	5-2015	Change
\$99,999 and Below	102	95	-6.9%	2	0	-100.0%
\$100,000 to \$199,999	136	165	+21.3%	3	14	+366.7%
\$200,000 to \$299,999	50	64	+28.0%	0	2	--
\$300,000 to \$399,999	17	13	-23.5%	0	0	--
\$400,000 to \$499,999	1	5	+400.0%	0	0	--
\$500,000 to \$699,999	1	1	0.0%	0	0	--
\$700,000 to \$999,999	0	0	--	0	0	--
\$1,000,000 to \$1,999,999	0	0	--	0	0	--
\$2,000,000 and Above	0	0	--	0	0	--
All Price Ranges	307	343	+11.7%	5	16	+220.0%

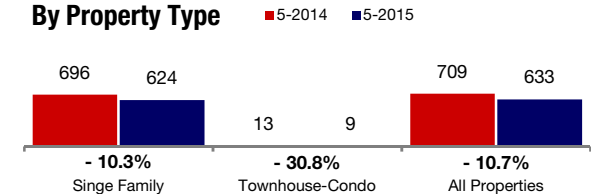
Inventory of Active Listings

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		
	5-2014	5-2015	Change	5-2014	5-2015	Change
\$99,999 and Below	106	79	-25.5%	2	4	+100.0%
\$100,000 to \$199,999	275	241	-12.4%	6	3	-50.0%
\$200,000 to \$299,999	151	151	0.0%	5	1	-80.0%
\$300,000 to \$399,999	86	74	-14.0%	0	1	--
\$400,000 to \$499,999	41	37	-9.8%	0	0	--
\$500,000 to \$699,999	20	25	+25.0%	0	0	--
\$700,000 to \$999,999	14	11	-21.4%	0	0	--
\$1,000,000 to \$1,999,999	3	5	+66.7%	0	0	--
\$2,000,000 and Above	0	1	--	0	0	--
All Price Ranges	696	624	-10.3%	13	9	-30.8%

Compared to Prior Month

By Price Range	Single Family			Condo		
	4-2015	5-2015	Change	4-2015	5-2015	Change
\$99,999 and Below	68	79	+16.2%	4	4	0.0%
\$100,000 to \$199,999	204	241	+18.1%	3	3	0.0%
\$200,000 to \$299,999	130	151	+16.2%	0	1	--
\$300,000 to \$399,999	66	74	+12.1%	1	1	0.0%
\$400,000 to \$499,999	35	37	+5.7%	0	0	--
\$500,000 to \$699,999	22	25	+13.6%	0	0	--
\$700,000 to \$999,999	8	11	+37.5%	0	0	--
\$1,000,000 to \$1,999,999	5	5	0.0%	0	0	--
\$2,000,000 and Above	1	1	0.0%	0	0	--
All Price Ranges	539	624	+15.8%	8	9	+12.5%

Year to Date

By Price Range	Single Family			Condo		
	5-2014	5-2015	Change	5-2014	5-2015	Change
\$99,999 and Below	106	79	-25.5%	2	4	+100.0%
\$100,000 to \$199,999	275	241	-12.4%	6	3	-50.0%
\$200,000 to \$299,999	151	151	0.0%	5	1	-80.0%
\$300,000 to \$399,999	86	74	-14.0%	0	1	--
\$400,000 to \$499,999	41	37	-9.8%	0	0	--
\$500,000 to \$699,999	20	25	+25.0%	0	0	--
\$700,000 to \$999,999	14	11	-21.4%	0	0	--
\$1,000,000 to \$1,999,999	3	5	+66.7%	0	0	--
\$2,000,000 and Above	0	1	--	0	0	--
All Price Ranges	696	624	-10.3%	13	9	-30.8%

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 average 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.