

Monthly Indicators



January 2024

Percent changes calculated using year-over-year comparisons.

New Listings increased 11.3 percent to 247. Sold Listings decreased 19.9 percent to 121. Inventory levels shrank 9.0 percent to 595 units.

Prices continued to gain traction. The Median Sales Price increased 2.8 percent to \$370,000. Days on Market was down 9.0 percent to 91 days. Buyers felt empowered as Months Supply of Inventory was up 13.0 percent to 2.6 months.

Despite tepid sales activity, the persistent shortage of housing supply has helped prop up home values nationwide, with the median existing-home price rising 4.4% year-over-year to \$382,600, according to NAR. Total unsold inventory was at 1 million units heading into January, an 11.5% decline from the previous month, for a 3.2 months' supply at the current sales pace. Nationally, listing activity has started to pick up, and with mortgage rates stabilizing and housing completions on the rise, inventory is expected to improve in the coming months.

Activity Snapshot

- 19.9% **- 9.0%** **+ 2.8%**

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

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

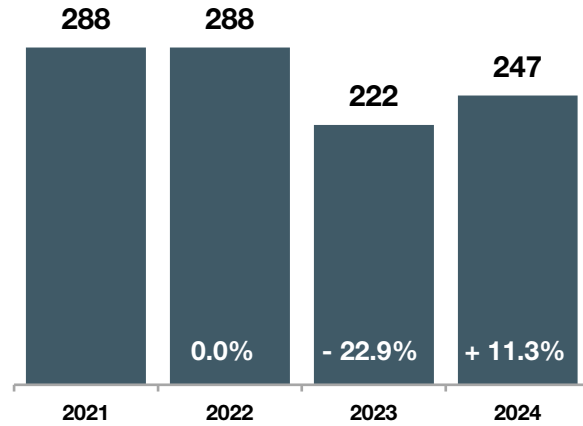


Key metrics by reported month and for year-to-date (YTD) starting from the first of the year.

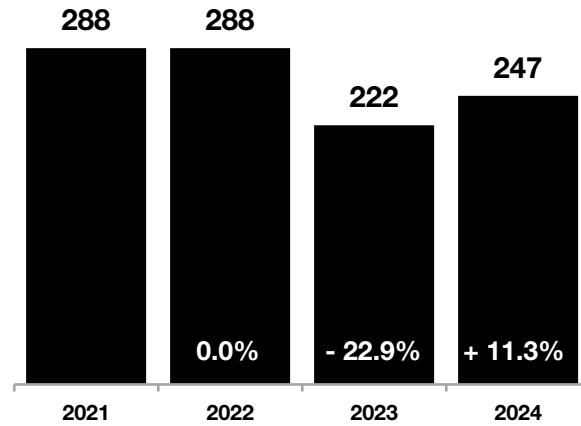
Key Metrics	Historical Sparkbars	1-2023	1-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		222	247	+ 11.3%	222	247	+ 11.3%
Pending Sales		214	212	- 0.9%	214	212	- 0.9%
Sold Listings		151	121	- 19.9%	151	121	- 19.9%
Median Sold Price		\$360,000	\$370,000	+ 2.8%	\$360,000	\$370,000	+ 2.8%
Average Sold Price		\$377,848	\$422,369	+ 11.8%	\$377,848	\$422,369	+ 11.8%
Pct. of List Price Received		97.2%	98.2%	+ 1.0%	97.2%	98.2%	+ 1.0%
Days on Market		100	91	- 9.0%	100	91	- 9.0%
Affordability Index		62	58	- 6.5%	62	58	- 6.5%
Active Listings		654	595	- 9.0%	--	--	--
Months Supply		2.3	2.6	+ 13.0%	--	--	--

New Listings

January

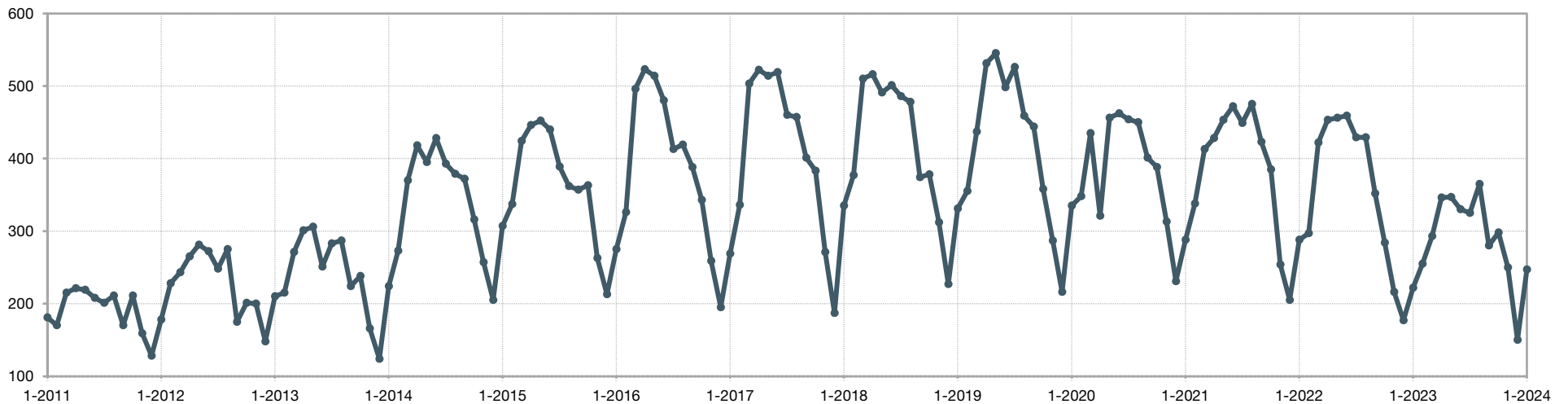


Year to Date



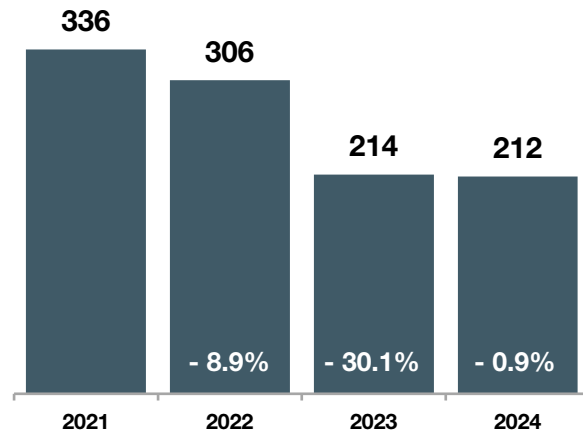
	New Listings	Percent Change from Previous Year
Feb-2023	255	-14.1%
Mar-2023	293	-30.6%
Apr-2023	346	-23.6%
May-2023	347	-23.9%
Jun-2023	330	-28.1%
Jul-2023	325	-24.2%
Aug-2023	365	-14.9%
Sep-2023	280	-20.5%
Oct-2023	298	+4.9%
Nov-2023	250	+15.7%
Dec-2023	150	-15.3%
Jan-2024	247	+11.3%

Historical New Listings by Month

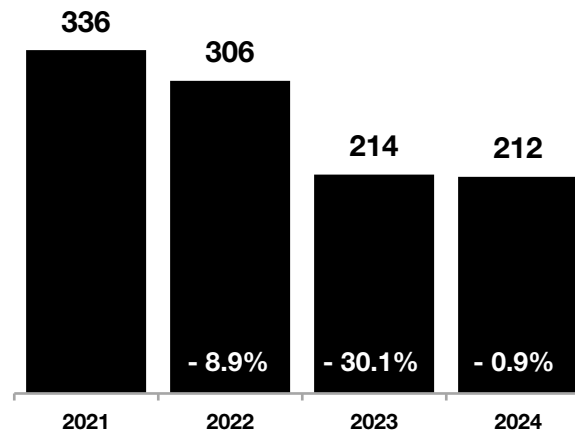


Pending Sales

January



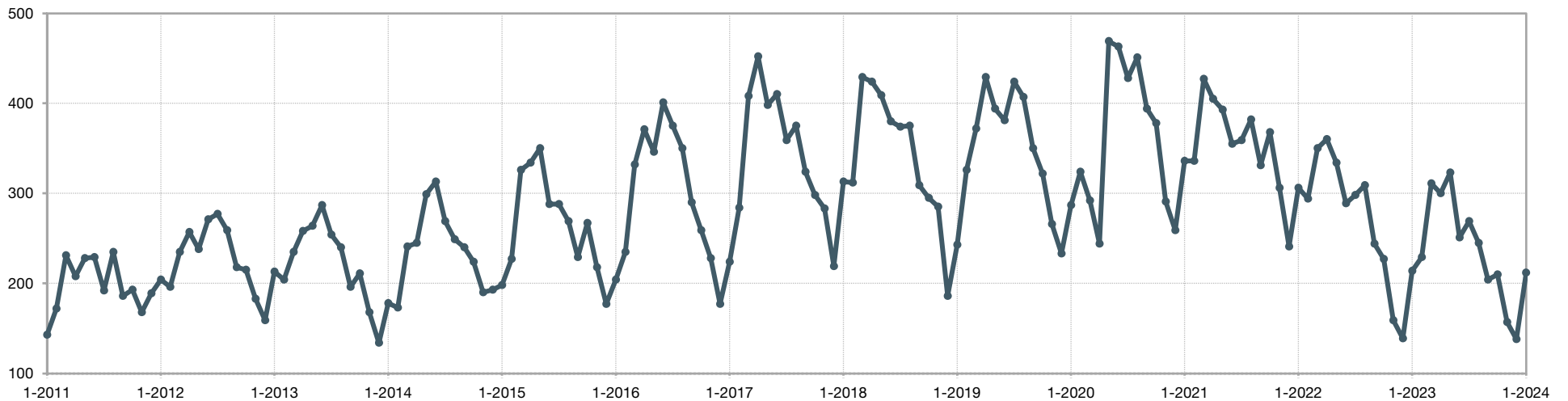
Year to Date



Percent Change Pending Sales from Previous Year

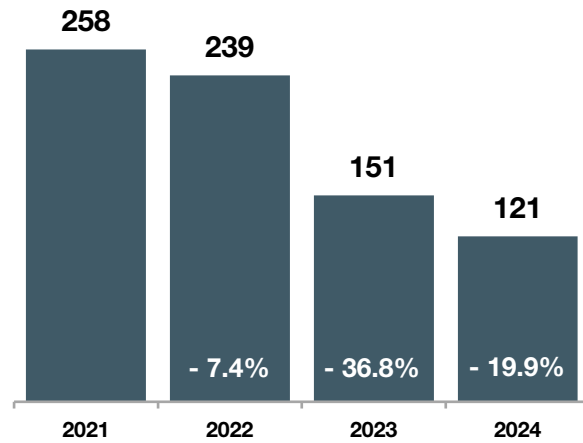
Month	Pending Sales	Percent Change
Feb-2023	229	-22.1%
Mar-2023	311	-11.1%
Apr-2023	300	-16.7%
May-2023	323	-3.3%
Jun-2023	251	-13.1%
Jul-2023	269	-9.7%
Aug-2023	245	-20.7%
Sep-2023	204	-16.4%
Oct-2023	210	-7.5%
Nov-2023	157	-1.3%
Dec-2023	138	-0.7%
Jan-2024	212	-0.9%

Historical Pending Sales by Month

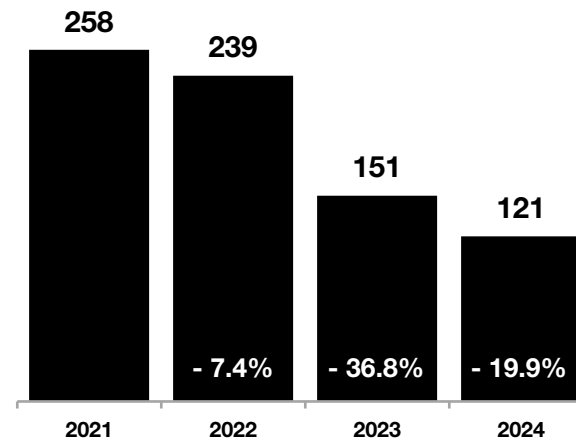


Sold Listings

January

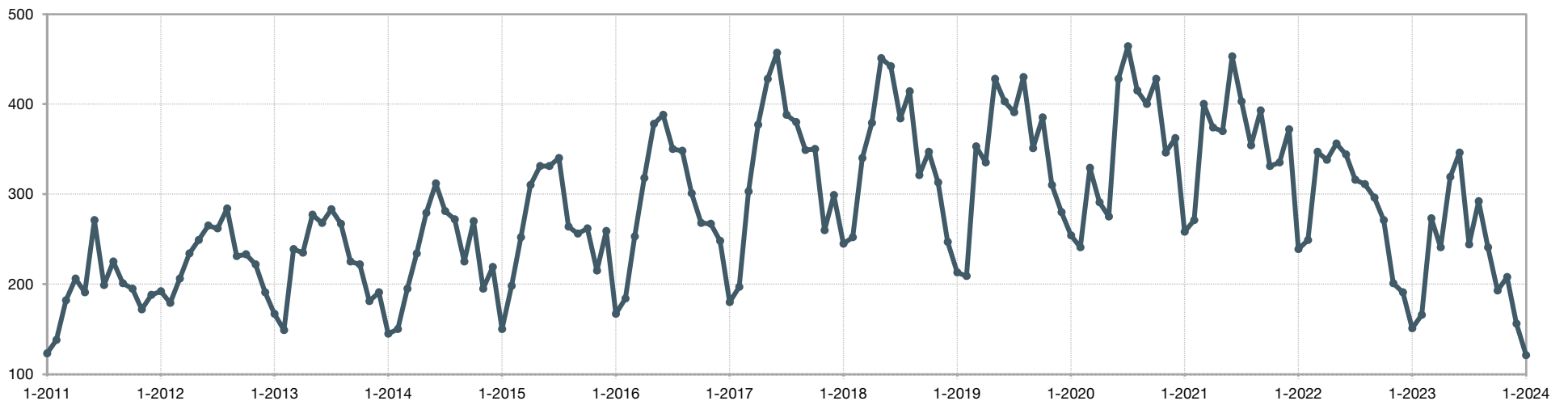


Year to Date



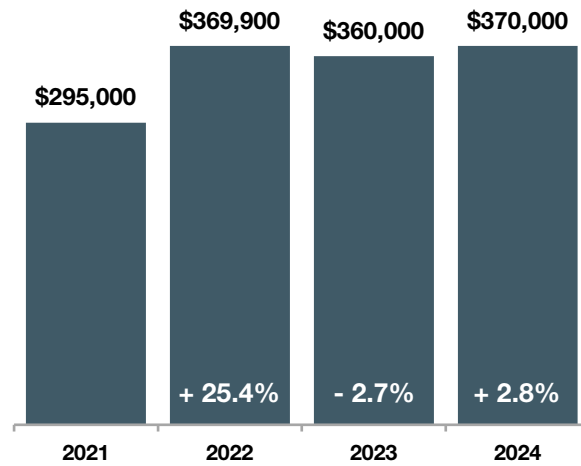
	Sold Listings	Percent Change from Previous Year
Feb-2023	166	-33.3%
Mar-2023	273	-21.3%
Apr-2023	241	-28.7%
May-2023	319	-10.4%
Jun-2023	346	+0.6%
Jul-2023	244	-22.8%
Aug-2023	292	-6.1%
Sep-2023	241	-18.6%
Oct-2023	193	-28.8%
Nov-2023	208	+3.5%
Dec-2023	156	-18.3%
Jan-2024	121	-19.9%

Historical Sold Listings by Month

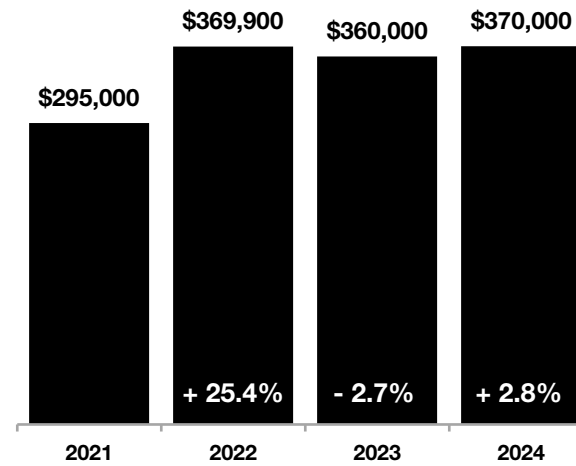


Median Sold Price

January



Year to Date



Percent Change
Median Sold Price from Previous Year

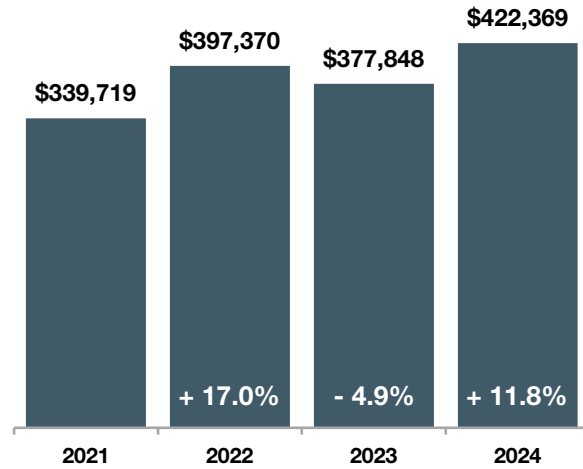
Feb-2023	\$355,800	-1.6%
Mar-2023	\$365,000	-1.4%
Apr-2023	\$382,500	-0.6%
May-2023	\$405,000	+2.5%
Jun-2023	\$410,000	+0.4%
Jul-2023	\$400,000	+0.9%
Aug-2023	\$390,184	+0.1%
Sep-2023	\$395,000	-1.3%
Oct-2023	\$393,000	+6.2%
Nov-2023	\$382,500	+2.0%
Dec-2023	\$368,365	+0.9%
Jan-2024	\$370,000	+2.8%

Historical Median Sold Price by Month

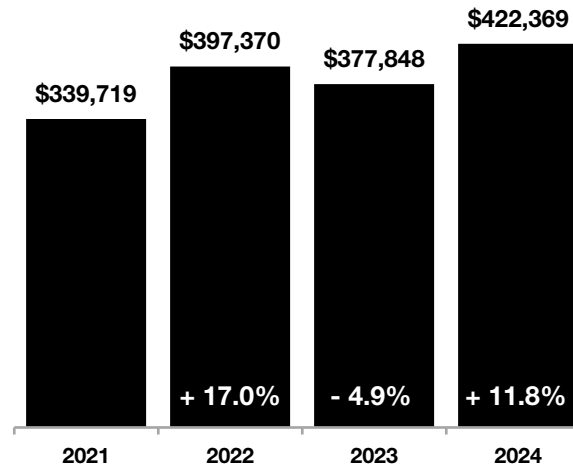


Average Sold Price

January



Year to Date



Average Sold Price from Previous Year

Month	Average Sold Price	Percent Change
Feb-2023	\$408,276	-1.4%
Mar-2023	\$414,550	+1.6%
Apr-2023	\$423,085	-0.1%
May-2023	\$445,544	+4.0%
Jun-2023	\$445,083	+1.1%
Jul-2023	\$458,698	+2.9%
Aug-2023	\$428,031	-2.0%
Sep-2023	\$428,652	-3.8%
Oct-2023	\$428,066	+7.8%
Nov-2023	\$418,411	+2.1%
Dec-2023	\$421,296	+0.6%
Jan-2024	\$422,369	+11.8%

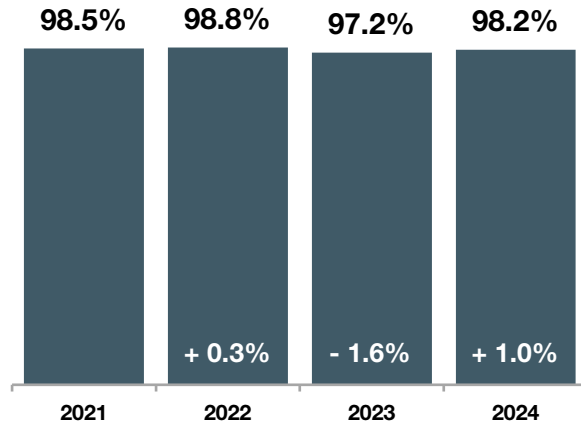
Historical Average Sold Price by Month



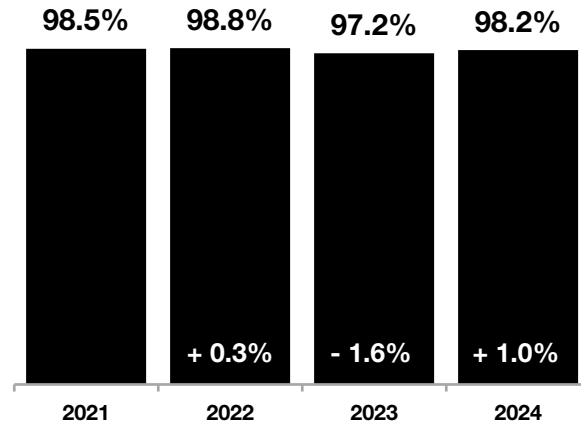
Percent of List Price Received



January

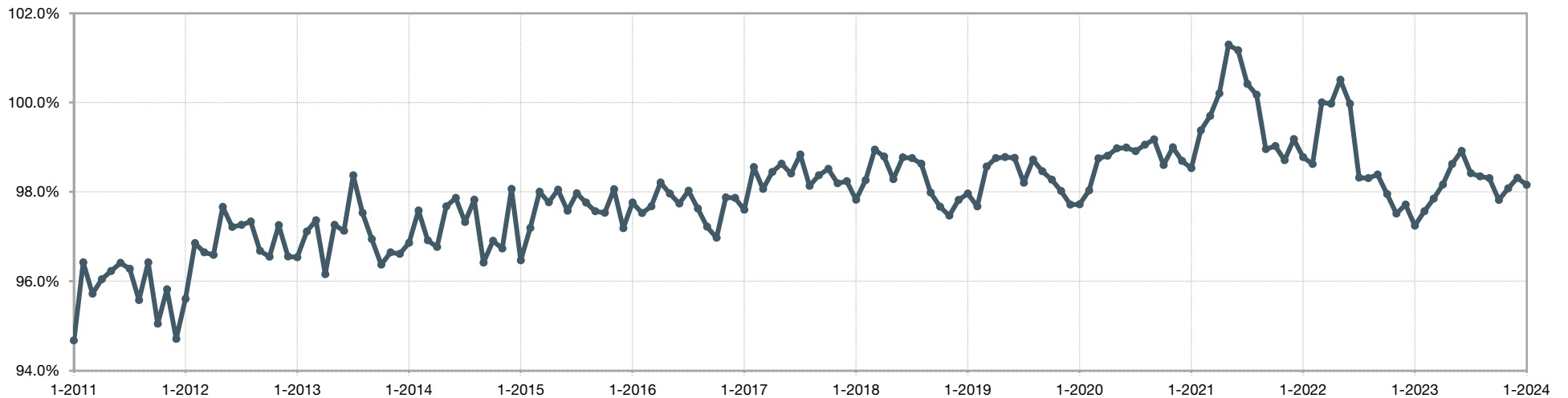


Year to Date



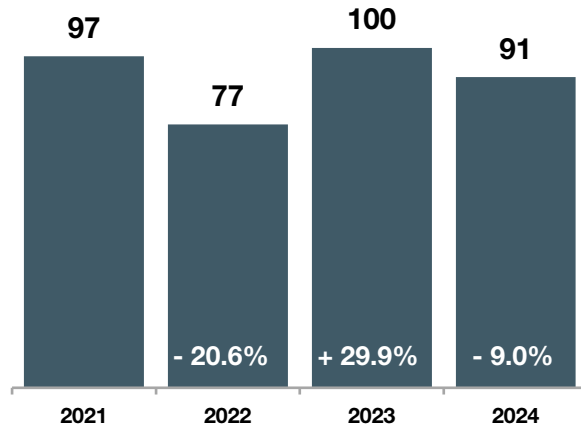
	Pct. of List Price Received	Percent Change from Previous Year
Feb-2023	97.6%	-1.0%
Mar-2023	97.8%	-2.2%
Apr-2023	98.2%	-1.8%
May-2023	98.6%	-1.9%
Jun-2023	98.9%	-1.1%
Jul-2023	98.4%	+0.1%
Aug-2023	98.3%	0.0%
Sep-2023	98.3%	-0.1%
Oct-2023	97.8%	-0.1%
Nov-2023	98.1%	+0.6%
Dec-2023	98.3%	+0.6%
Jan-2024	98.2%	+1.0%

Historical Percent of List Price Received by Month

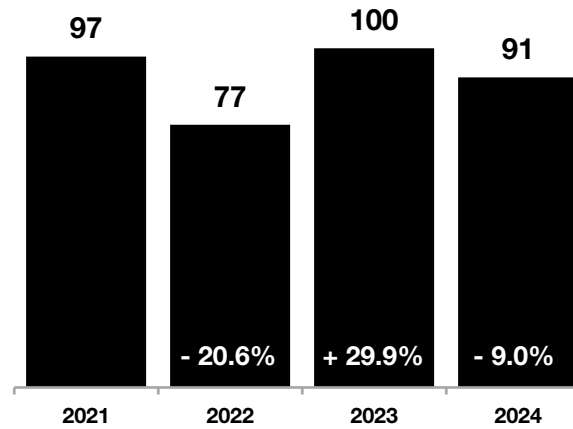


Days on Market Until Sale

January



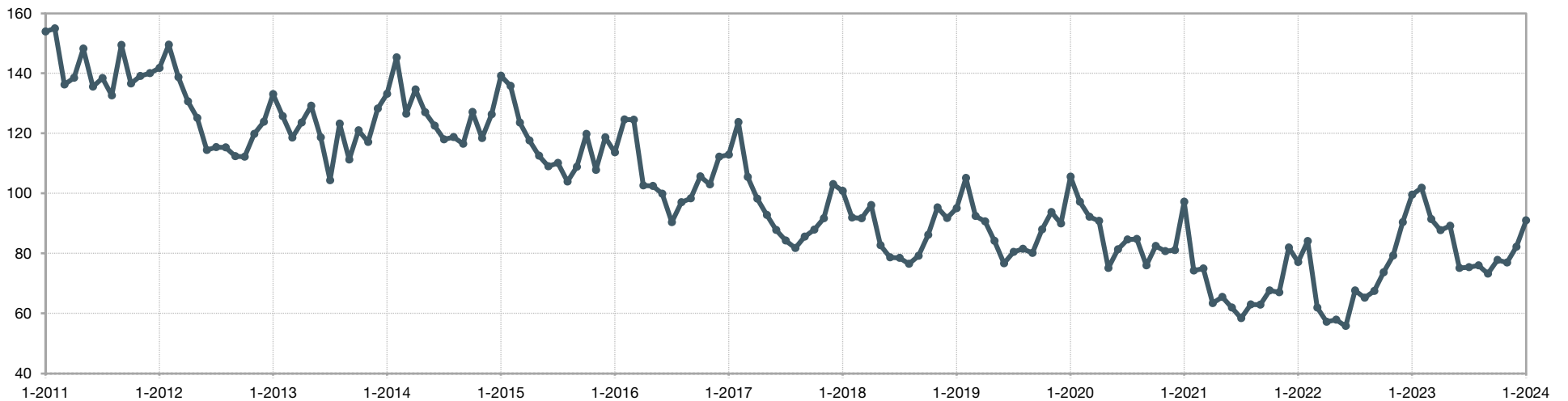
Year to Date



Percent Change Days on Market from Previous Year

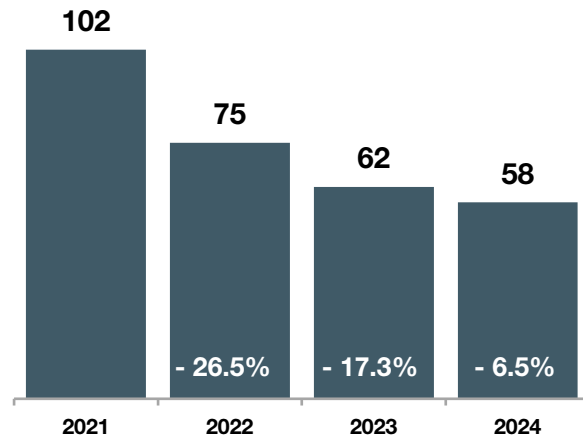
Month	Days on Market	Percent Change
Feb-2023	102	+21.4%
Mar-2023	91	+46.8%
Apr-2023	88	+54.4%
May-2023	89	+53.4%
Jun-2023	75	+33.9%
Jul-2023	75	+10.3%
Aug-2023	76	+16.9%
Sep-2023	73	+9.0%
Oct-2023	78	+5.4%
Nov-2023	77	-2.5%
Dec-2023	82	-8.9%
Jan-2024	91	-9.0%

Historical Days on Market Until Sale by Month

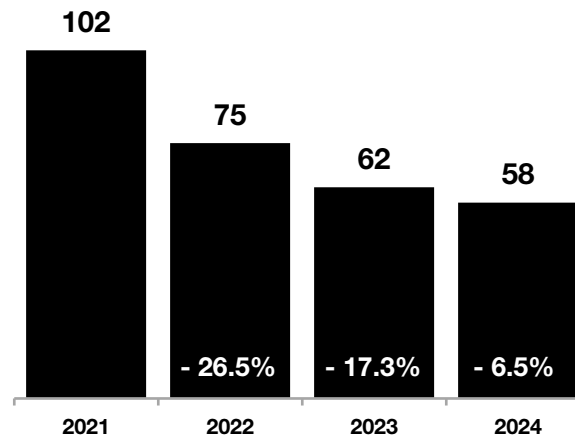


Housing Affordability Index

January



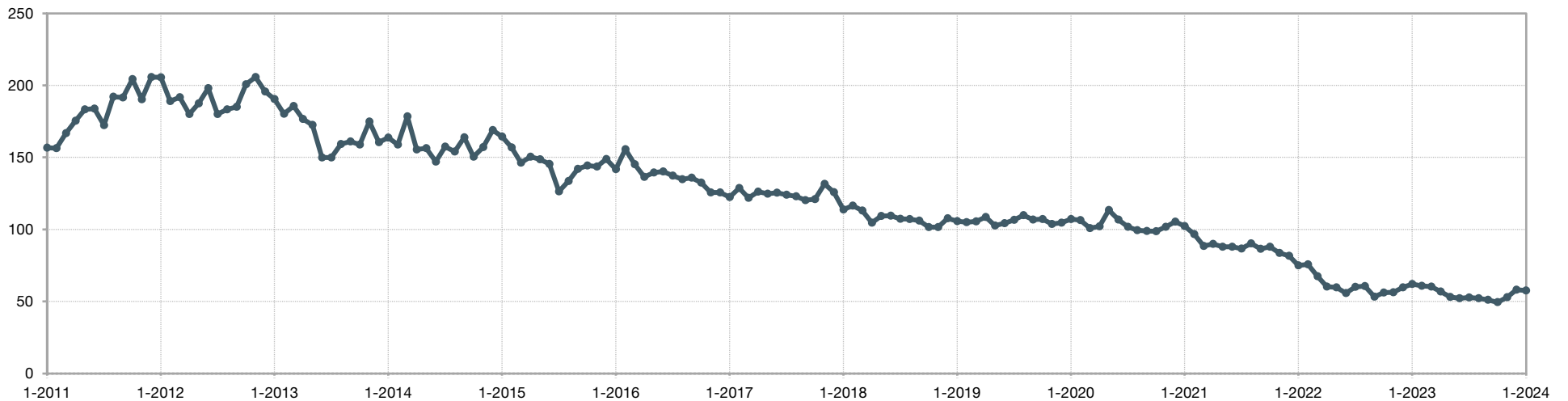
Year to Date



Percent Change Affordability Index from Previous Year

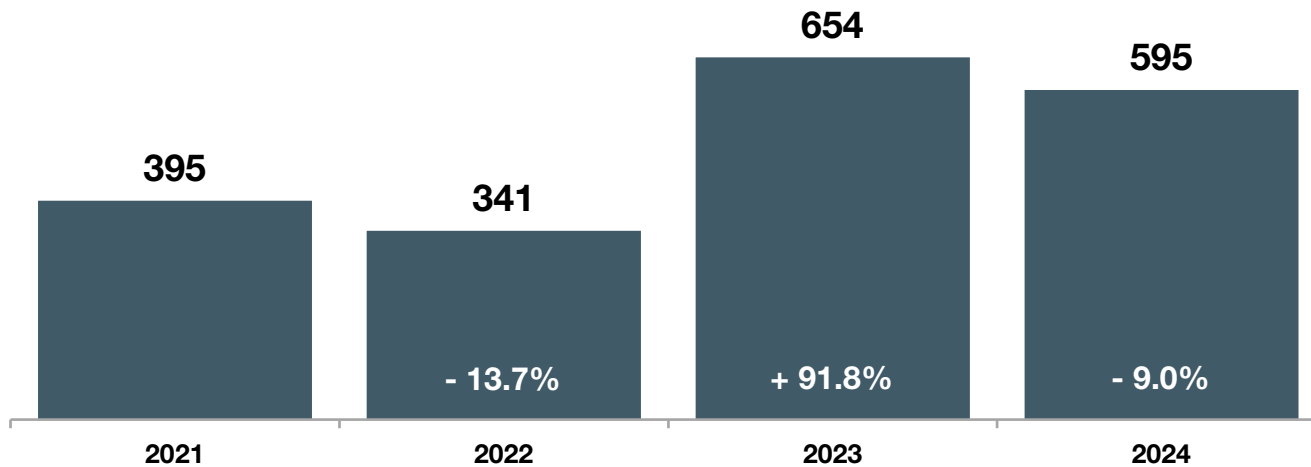
Month	Affordability Index	Percent Change
Feb-2023	61	-19.7%
Mar-2023	60	-10.4%
Apr-2023	57	-5.0%
May-2023	53	-11.7%
Jun-2023	52	-7.1%
Jul-2023	53	-11.7%
Aug-2023	52	-14.8%
Sep-2023	51	-3.8%
Oct-2023	49	-12.5%
Nov-2023	53	-5.4%
Dec-2023	58	-3.3%
Jan-2024	58	-6.5%

Historical Housing Affordability Index by Month



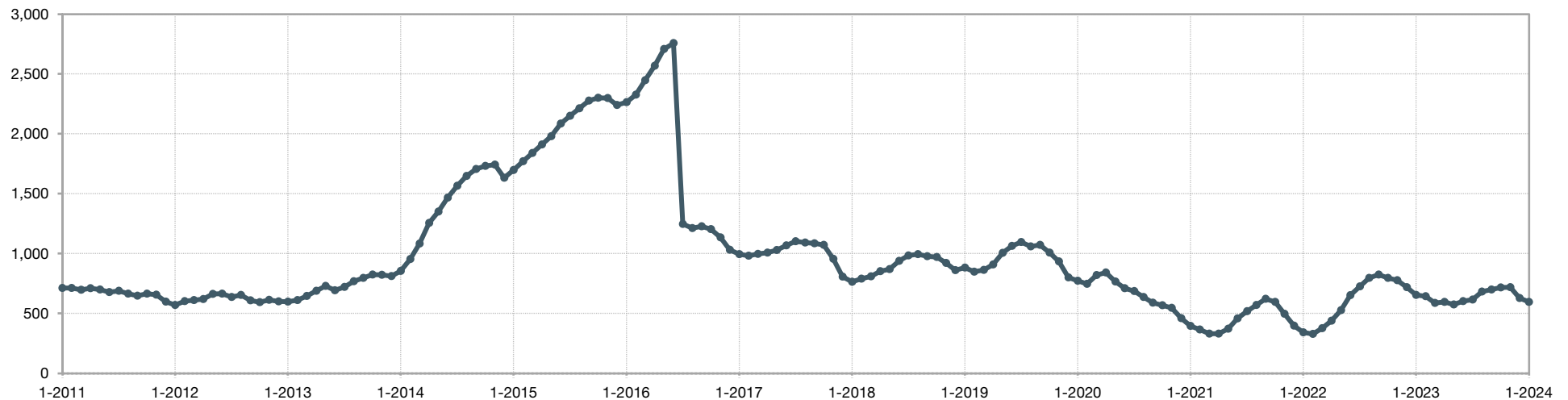
Inventory of Active Listings

January



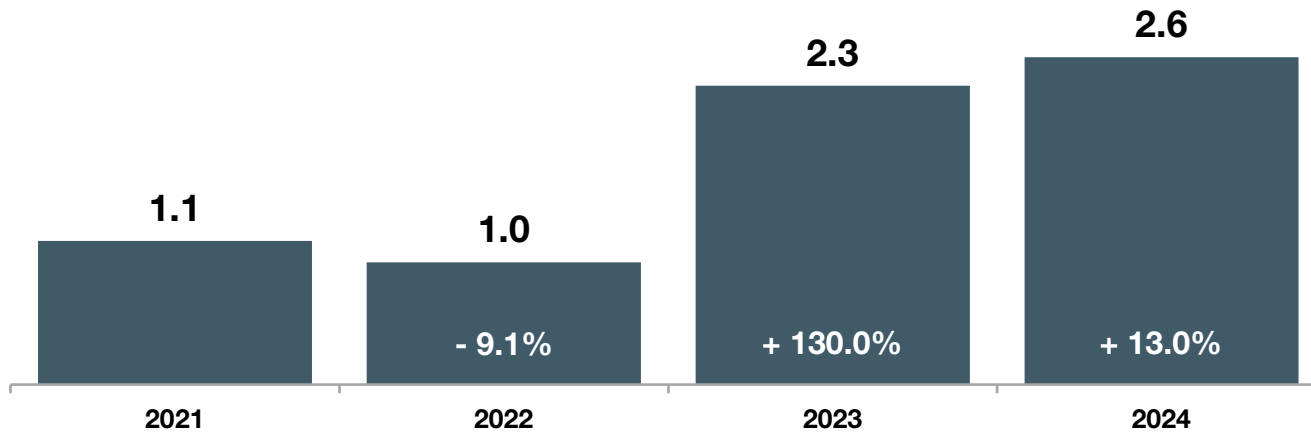
	Active Listings	Percent Change from Previous Year
Feb-2023	643	+95.4%
Mar-2023	587	+56.1%
Apr-2023	595	+35.5%
May-2023	573	+8.7%
Jun-2023	601	-7.7%
Jul-2023	614	-15.2%
Aug-2023	681	-14.3%
Sep-2023	699	-15.2%
Oct-2023	717	-10.0%
Nov-2023	719	-7.3%
Dec-2023	628	-12.7%
Jan-2024	595	-9.0%

Historical Inventory of Active Listings by Month



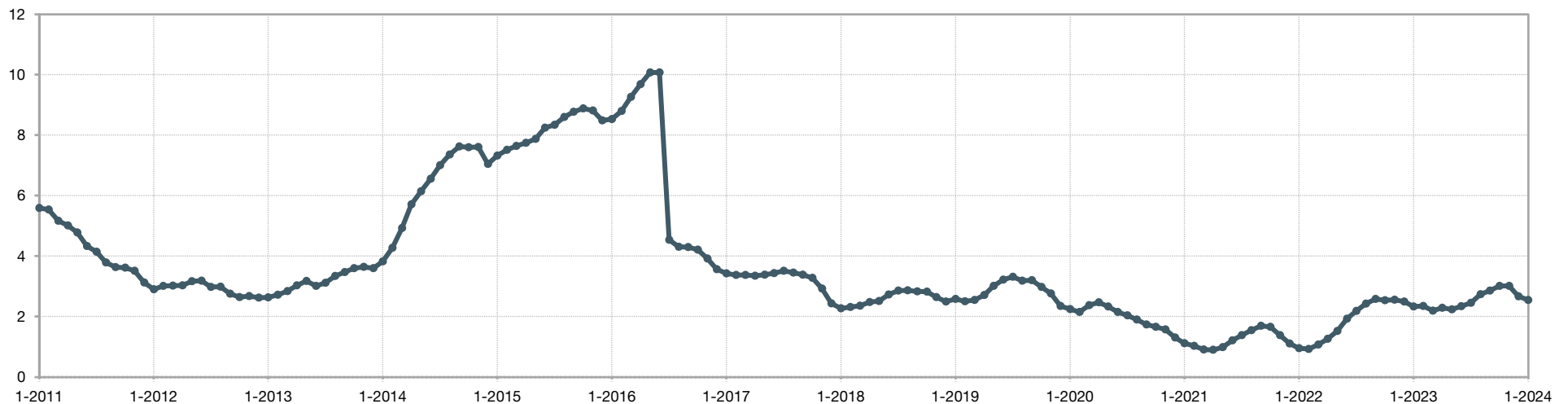
Months Supply of Inventory

January



	Months Supply	Percent Change from Previous Year
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	2.7	+12.5%
Sep-2023	2.9	+11.5%
Oct-2023	3.0	+20.0%
Nov-2023	3.0	+15.4%
Dec-2023	2.7	+8.0%
Jan-2024	2.6	+13.0%

Historical Months Supply of Inventory by Month

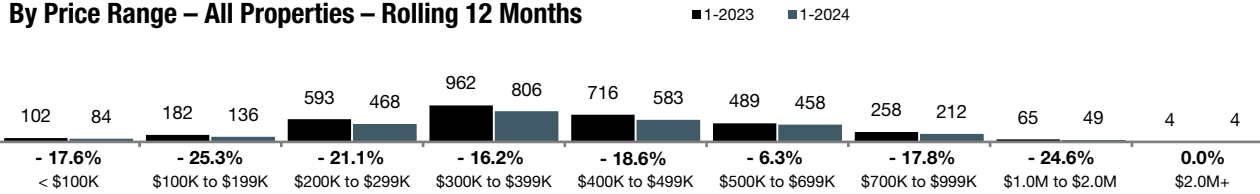


Sold Listings

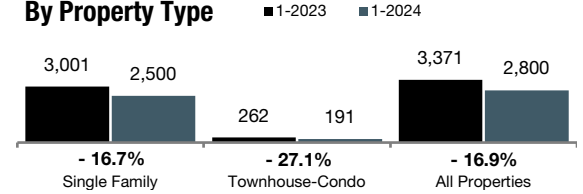
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

By Price Range	Single Family			Townhouse-Condo		
	1-2023	1-2024	Change	1-2023	1-2024	Change
\$99,999 and Below	101	83	-17.8%	0	0	--
\$100,000 to \$199,999	129	100	-22.5%	20	14	-30.0%
\$200,000 to \$299,999	441	347	-21.3%	98	53	-45.9%
\$300,000 to \$399,999	847	705	-16.8%	97	87	-10.3%
\$400,000 to \$499,999	682	553	-18.9%	32	29	-9.4%
\$500,000 to \$699,999	475	449	-5.5%	14	6	-57.1%
\$700,000 to \$999,999	257	210	-18.3%	1	2	+100.0%
\$1,000,000 to \$1,999,999	65	49	-24.6%	0	0	--
\$2,000,000 and Above	4	4	0.0%	0	0	--
All Price Ranges	3,001	2,500	-16.7%	262	191	-27.1%

Compared to Prior Month

By Price Range	Single Family			Townhouse-Condo		
	12-2023	1-2024	Change	12-2023	1-2024	Change
\$99,999 and Below	3	5	+66.7%	0	0	--
\$100,000 to \$199,999	2	3	+50.0%	1	0	-100.0%
\$200,000 to \$299,999	26	20	-23.1%	1	3	+200.0%
\$300,000 to \$399,999	41	32	-22.0%	5	1	-80.0%
\$400,000 to \$499,999	25	19	-24.0%	1	1	0.0%
\$500,000 to \$699,999	21	21	0.0%	0	0	--
\$700,000 to \$999,999	15	5	-66.7%	0	0	--
\$1,000,000 to \$1,999,999	3	3	0.0%	0	0	--
\$2,000,000 and Above	0	0	--	0	0	--
All Price Ranges	136	108	-20.6%	8	5	-37.5%

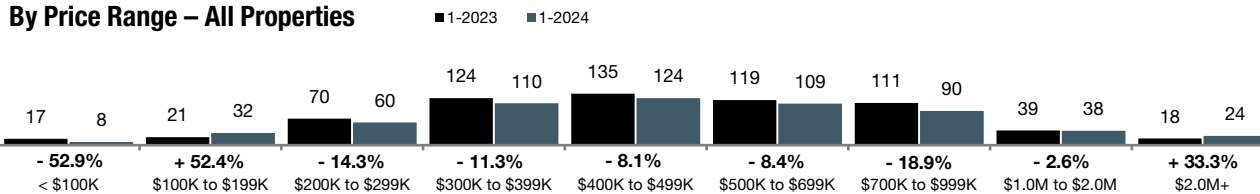
Year to Date

By Price Range	Single Family			Townhouse-Condo		
	1-2023	1-2024	Change	1-2023	1-2024	Change
\$99,999 and Below	7	5	-28.6%	0	0	--
\$100,000 to \$199,999	6	3	-50.0%	2	0	-100.0%
\$200,000 to \$299,999	21	20	-4.8%	5	3	-40.0%
\$300,000 to \$399,999	45	32	-28.9%	2	1	-50.0%
\$400,000 to \$499,999	28	19	-32.1%	4	1	-75.0%
\$500,000 to \$699,999	19	21	+10.5%	1	0	-100.0%
\$700,000 to \$999,999	7	5	-28.6%	0	0	--
\$1,000,000 to \$1,999,999	0	3	--	0	0	--
\$2,000,000 and Above	0	0	--	0	0	--
All Price Ranges	133	108	-18.8%	14	5	-64.3%

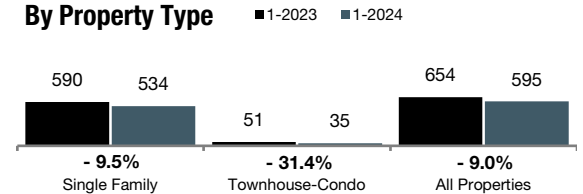
Inventory of Active Listings

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		
	1-2023	1-2024	Change	1-2023	1-2024	Change
\$99,999 and Below	16	8	-50.0%	0	0	--
\$100,000 to \$199,999	18	28	+55.6%	0	1	--
\$200,000 to \$299,999	56	45	-19.6%	9	3	-66.7%
\$300,000 to \$399,999	106	101	-4.7%	15	6	-60.0%
\$400,000 to \$499,999	125	108	-13.6%	9	15	+66.7%
\$500,000 to \$699,999	109	98	-10.1%	10	4	-60.0%
\$700,000 to \$999,999	103	84	-18.4%	8	6	-25.0%
\$1,000,000 to \$1,999,999	39	38	-2.6%	0	0	--
\$2,000,000 and Above	18	24	+33.3%	0	0	--
All Price Ranges	590	534	-9.5%	51	35	-31.4%

Compared to Prior Month

By Price Range	Single Family			Townhouse-Condo		
	12-2023	1-2024	Change	12-2023	1-2024	Change
\$99,999 and Below	15	8	-46.7%	0	0	--
\$100,000 to \$199,999	25	28	+12.0%	1	1	0.0%
\$200,000 to \$299,999	53	45	-15.1%	10	3	-70.0%
\$300,000 to \$399,999	102	101	-1.0%	8	6	-25.0%
\$400,000 to \$499,999	108	108	0.0%	15	15	0.0%
\$500,000 to \$699,999	101	98	-3.0%	3	4	+33.3%
\$700,000 to \$999,999	89	84	-5.6%	7	6	-14.3%
\$1,000,000 to \$1,999,999	41	38	-7.3%	0	0	--
\$2,000,000 and Above	24	24	0.0%	0	0	--
All Price Ranges	558	534	-4.3%	44	35	-20.5%

Year to Date

By Price Range	Single Family			Townhouse-Condo		
	1-2023	1-2024	Change	1-2023	1-2024	Change
\$99,999 and Below	7	5	-28.6%	0	0	--
\$100,000 to \$199,999	6	3	-50.0%	2	0	-100.0%
\$200,000 to \$299,999	21	20	-4.8%	5	3	-40.0%
\$300,000 to \$399,999	45	32	-28.9%	2	1	-50.0%
\$400,000 to \$499,999	28	19	-32.1%	4	1	-75.0%
\$500,000 to \$699,999	19	21	+10.5%	1	0	-100.0%
\$700,000 to \$999,999	7	5	-28.6%	0	0	--
\$1,000,000 to \$1,999,999	0	3	--	0	0	--
\$2,000,000 and Above	0	0	--	0	0	--
All Price Ranges	133	108	-18.8%	14	5	-64.3%

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.