

Monthly Indicators



September 2024

Percent changes calculated using year-over-year comparisons.

New Listings increased 19.3 percent to 334. Sold Listings decreased 9.7 percent to 223. Inventory levels grew 16.2 percent to 726 units.

Prices continued to gain traction. The Median Sales Price increased 8.9 percent to \$430,000. Days on Market was up 8.1 percent to 80 days. Buyers felt empowered as Months Supply of Inventory was up 24.0 percent to 3.1 months.

Amid slower home sales, inventory has continued to grow across the country. According to NAR, there were 1.35 million units for sale heading into September, a 0.7% increase from the previous month and a 22.7% jump from the same time last year. And while monthly existing-home sales were lower than expected this period, NAR Chief Economist Lawrence Yun believes that the rise in inventory, along with lower mortgage rates, should help sales improve in the months ahead.

Activity Snapshot

- 9.7% **+ 16.2%** **+ 8.9%**

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

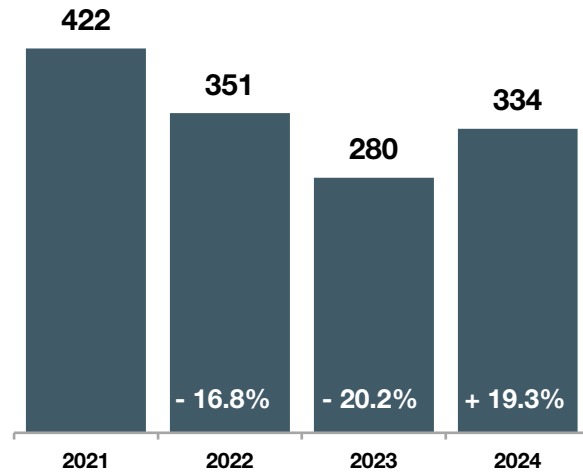


Key metrics by reported month and for year-to-date (YTD) starting from the first of the year.

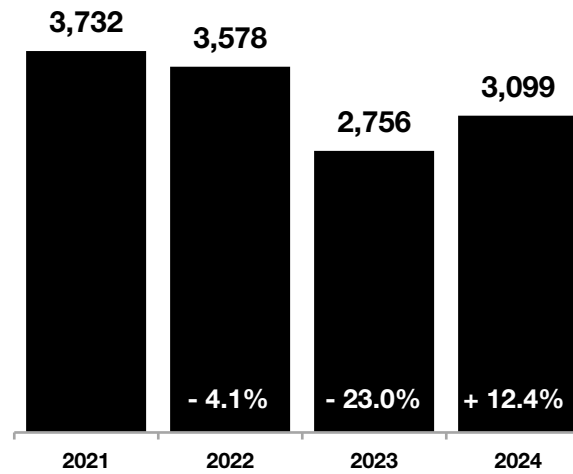
Key Metrics	Historical Sparkbars	9-2023	9-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		280	334	+ 19.3%	2,756	3,099	+ 12.4%
Pending Sales		205	254	+ 23.9%	2,351	2,427	+ 3.2%
Sold Listings		247	223	- 9.7%	2,282	2,285	+ 0.1%
Median Sold Price		\$395,000	\$430,000	+ 8.9%	\$390,000	\$400,000	+ 2.6%
Average Sold Price		\$427,081	\$514,878	+ 20.6%	\$429,283	\$455,408	+ 6.1%
Pct. of List Price Received		98.3%	98.5%	+ 0.2%	98.3%	98.4%	+ 0.1%
Days on Market		74	80	+ 8.1%	84	81	- 3.6%
Affordability Index		76	77	+ 1.3%	76	83	+ 9.2%
Active Listings		625	726	+ 16.2%	--	--	--
Months Supply		2.5	3.1	+ 24.0%	--	--	--

New Listings

September

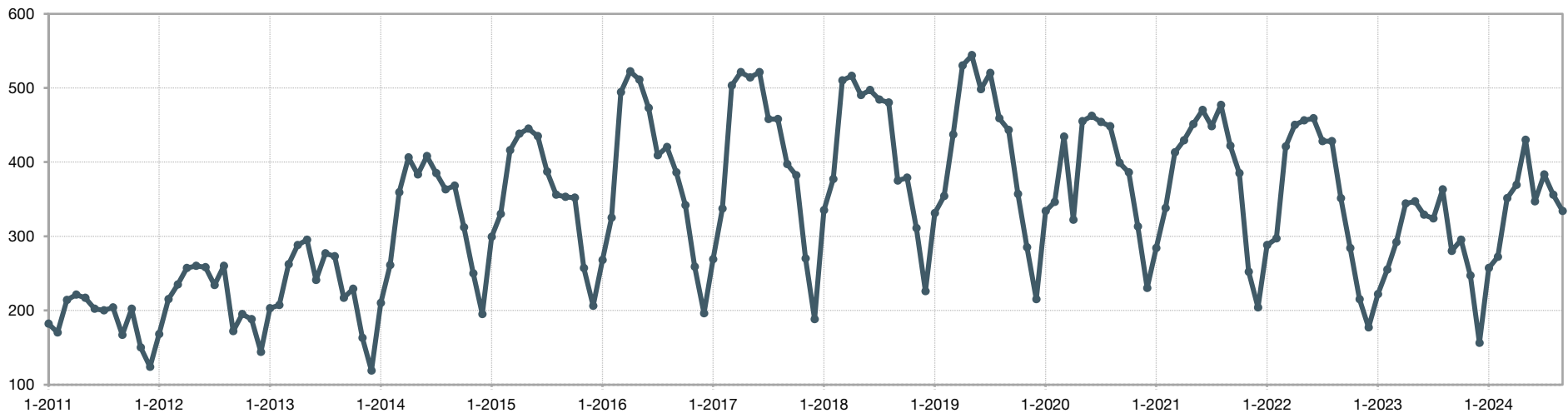


Year to Date



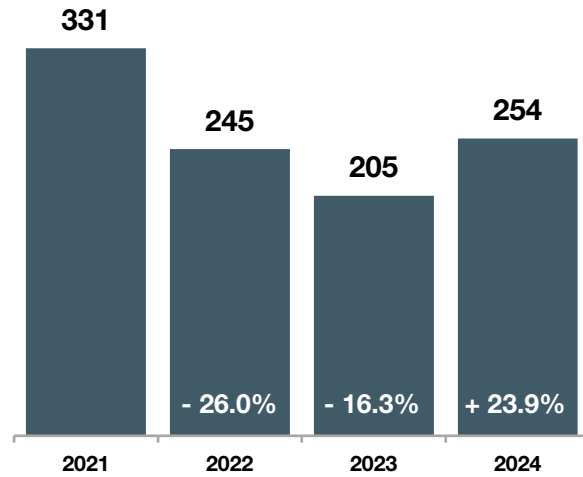
	New Listings	Percent Change from Previous Year
Oct-2023	295	+3.9%
Nov-2023	247	+14.9%
Dec-2023	156	-11.9%
Jan-2024	257	+15.8%
Feb-2024	272	+6.7%
Mar-2024	351	+20.2%
Apr-2024	369	+7.3%
May-2024	430	+23.9%
Jun-2024	347	+5.5%
Jul-2024	383	+18.2%
Aug-2024	356	-1.9%
Sep-2024	334	+19.3%

Historical New Listings by Month

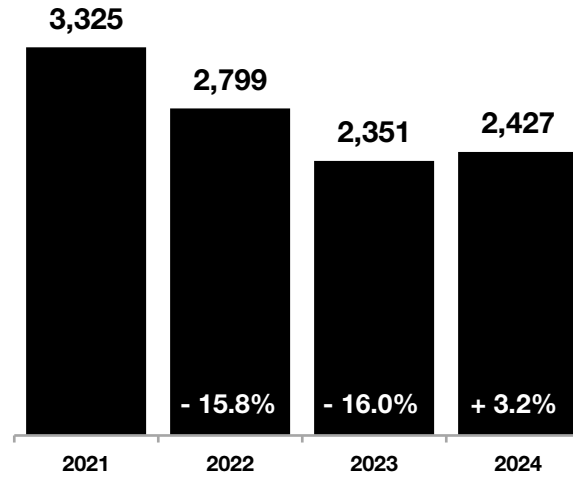


Pending Sales

September

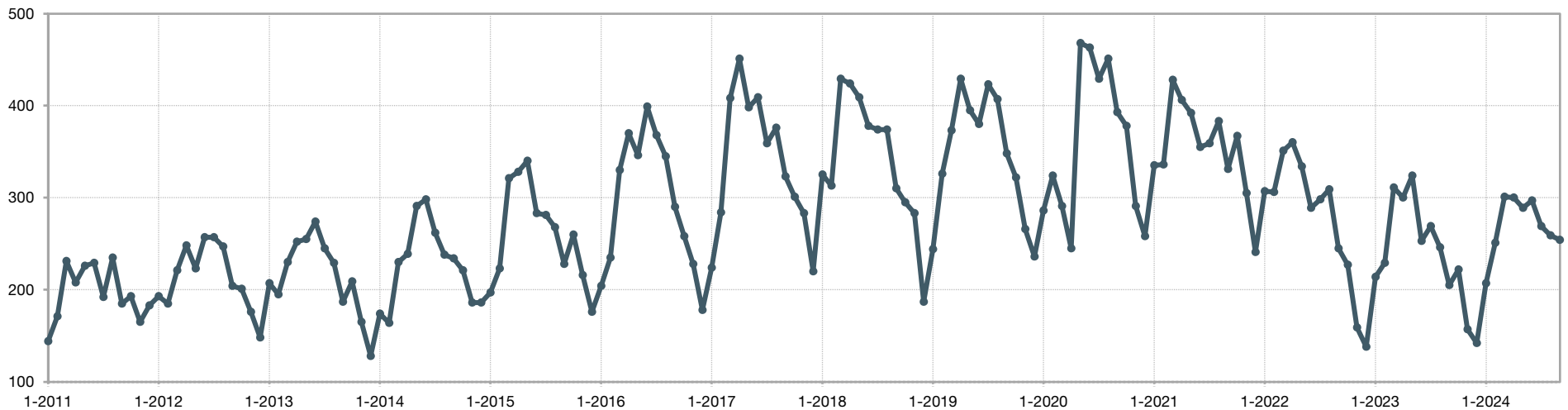


Year to Date



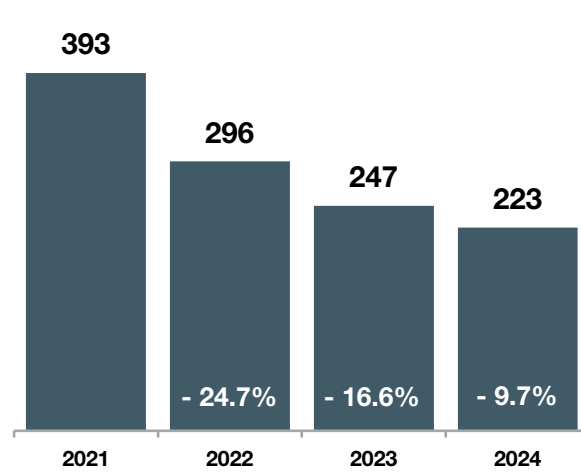
	Pending Sales	Percent Change from Previous Year
Oct-2023	222	-2.2%
Nov-2023	157	-1.3%
Dec-2023	142	+2.9%
Jan-2024	207	-3.3%
Feb-2024	251	+9.6%
Mar-2024	301	-3.2%
Apr-2024	300	0.0%
May-2024	289	-10.8%
Jun-2024	297	+17.4%
Jul-2024	269	0.0%
Aug-2024	259	+5.3%
Sep-2024	254	+23.9%

Historical Pending Sales by Month

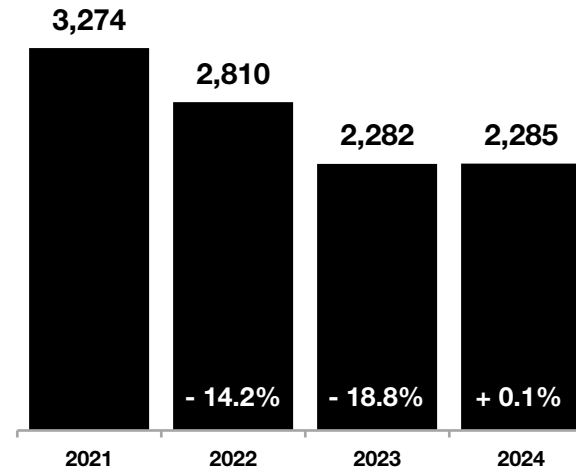


Sold Listings

September

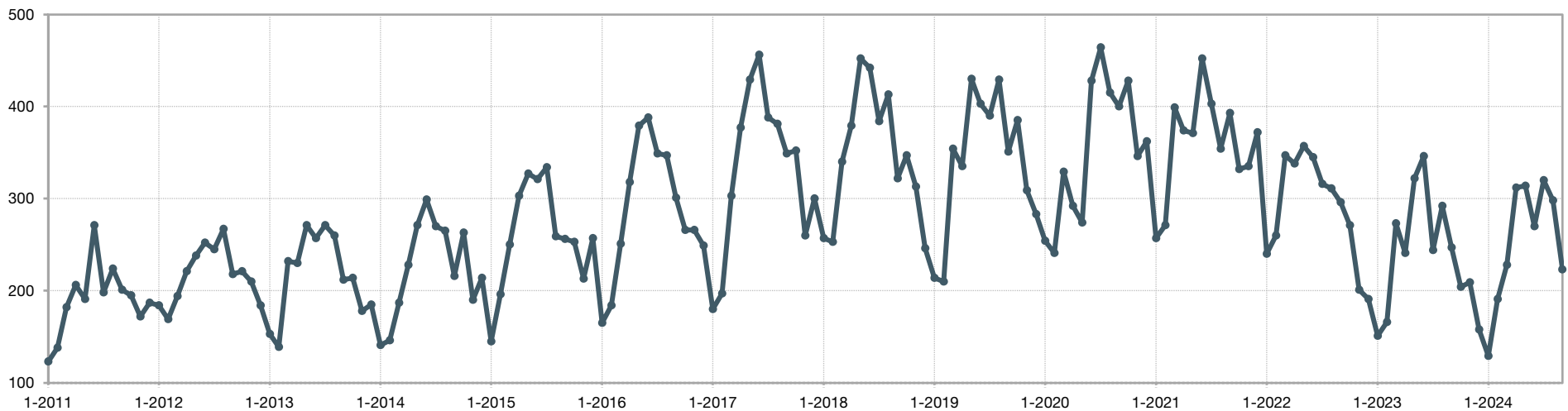


Year to Date



	Sold Listings	Percent Change from Previous Year
Oct-2023	204	-24.7%
Nov-2023	209	+4.0%
Dec-2023	158	-17.3%
Jan-2024	129	-14.6%
Feb-2024	191	+15.1%
Mar-2024	228	-16.5%
Apr-2024	312	+29.5%
May-2024	314	-2.5%
Jun-2024	270	-22.0%
Jul-2024	320	+31.1%
Aug-2024	298	+2.1%
Sep-2024	223	-9.7%

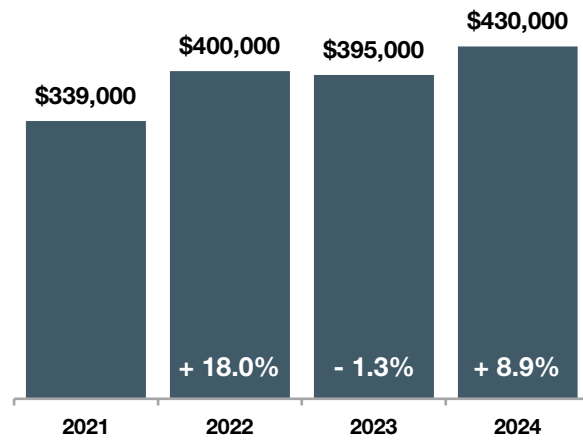
Historical Sold Listings by Month



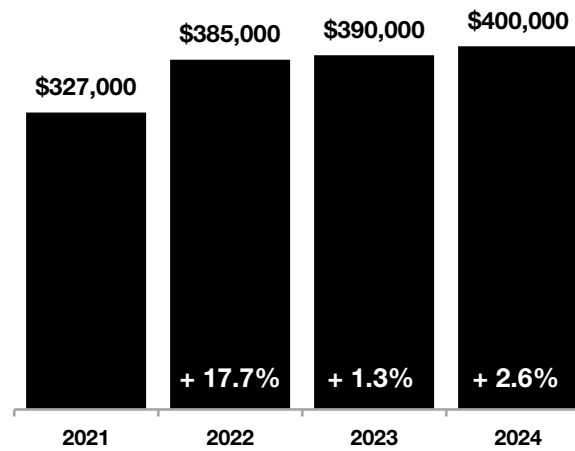
Median Sold Price



September

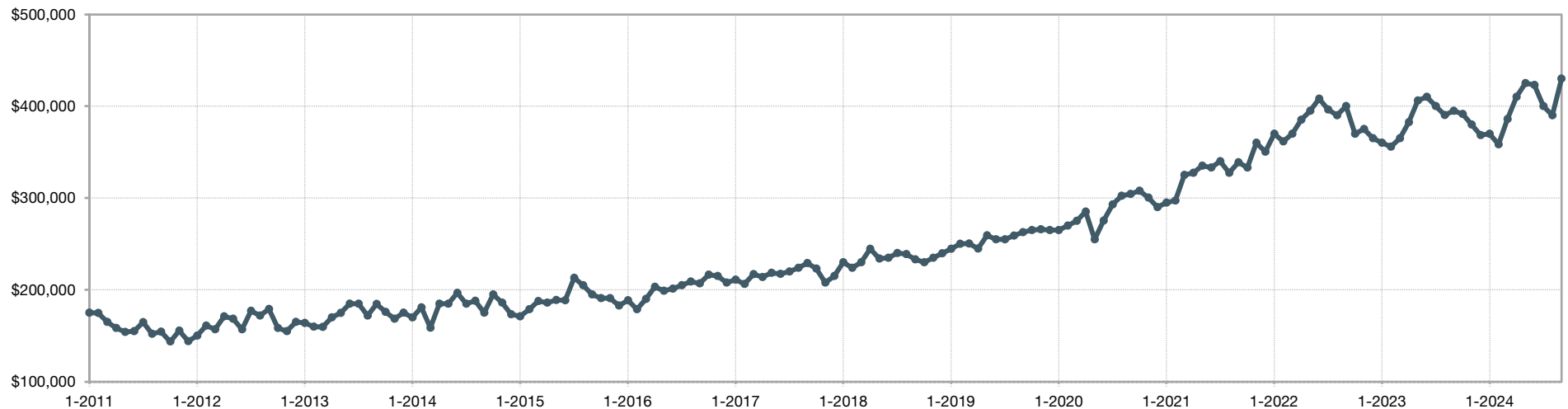


Year to Date



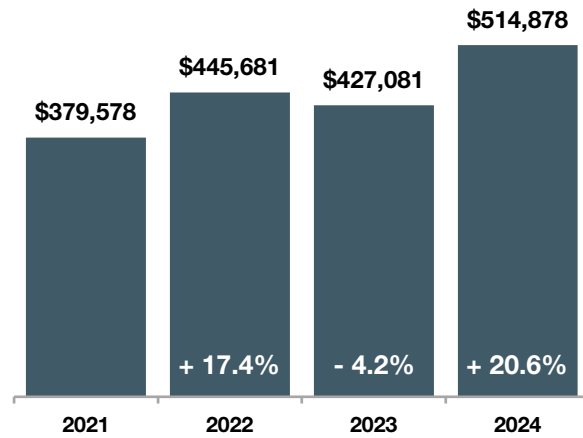
	Median Sold Price	Percent Change from Previous Year
Oct-2023	\$391,500	+5.8%
Nov-2023	\$380,000	+1.3%
Dec-2023	\$368,365	+0.9%
Jan-2024	\$370,000	+2.8%
Feb-2024	\$358,275	+0.7%
Mar-2024	\$386,000	+5.8%
Apr-2024	\$410,000	+7.2%
May-2024	\$425,000	+4.7%
Jun-2024	\$422,950	+3.2%
Jul-2024	\$399,950	-0.0%
Aug-2024	\$390,000	-0.0%
Sep-2024	\$430,000	+8.9%

Historical Median Sold Price by Month

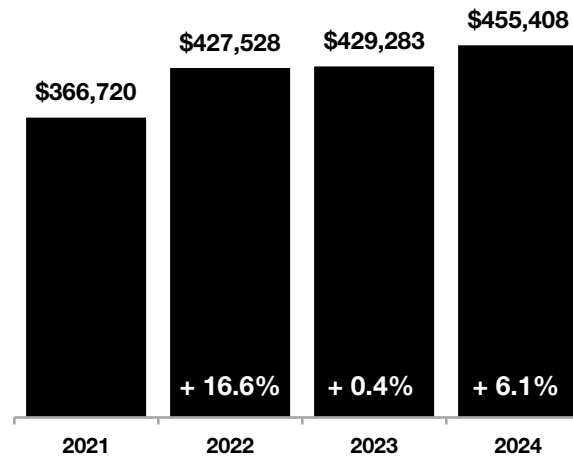


Average Sold Price

September



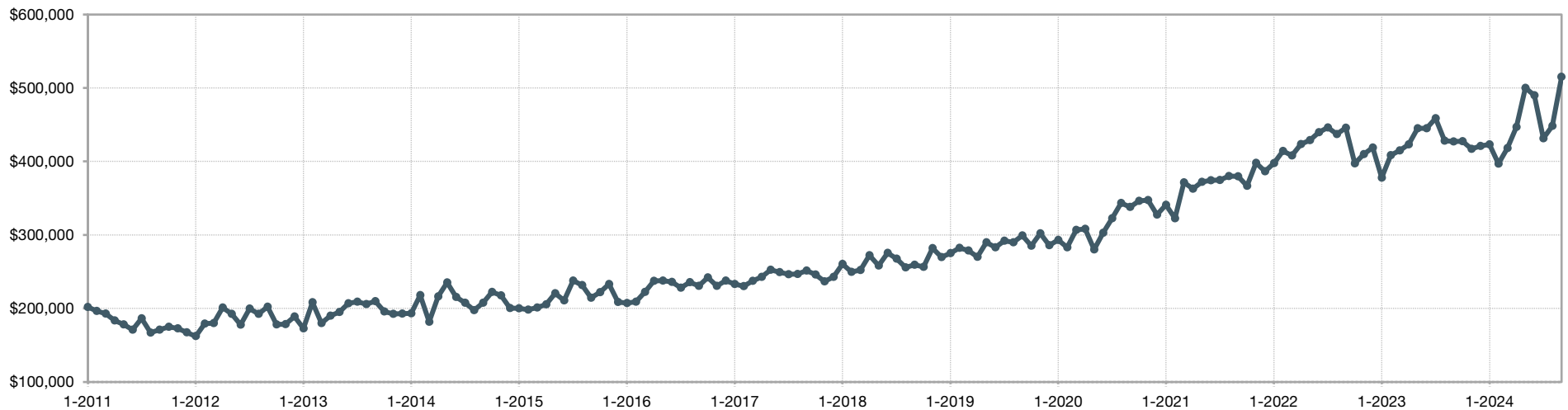
Year to Date



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

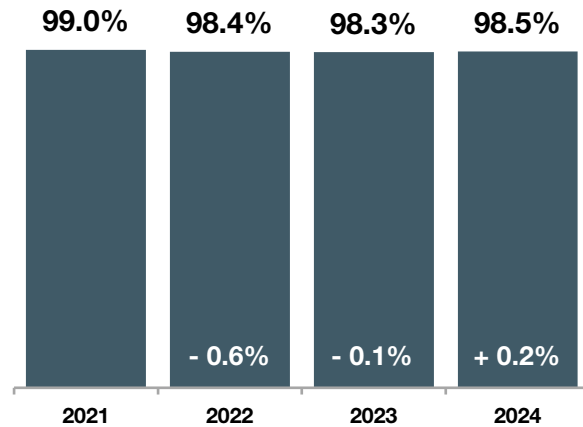
Oct-2023	\$427,457	+7.6%
Nov-2023	\$416,720	+1.7%
Dec-2023	\$420,940	+0.5%
Jan-2024	\$423,151	+12.0%
Feb-2024	\$396,951	-2.8%
Mar-2024	\$418,033	+0.8%
Apr-2024	\$446,672	+5.6%
May-2024	\$499,716	+12.3%
Jun-2024	\$489,777	+10.0%
Jul-2024	\$431,133	-6.0%
Aug-2024	\$448,096	+4.7%
Sep-2024	\$514,878	+20.6%

Historical Average Sold Price by Month

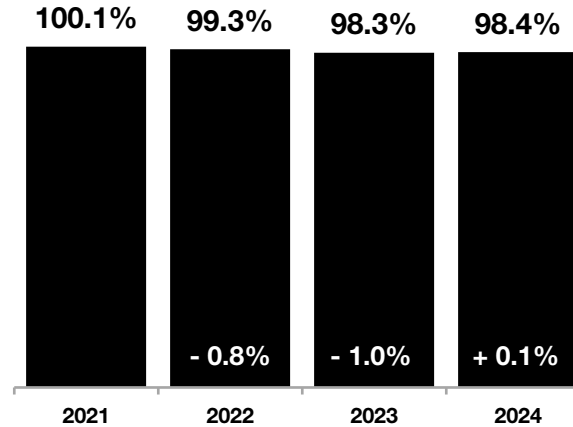


Percent of List Price Received

September



Year to Date



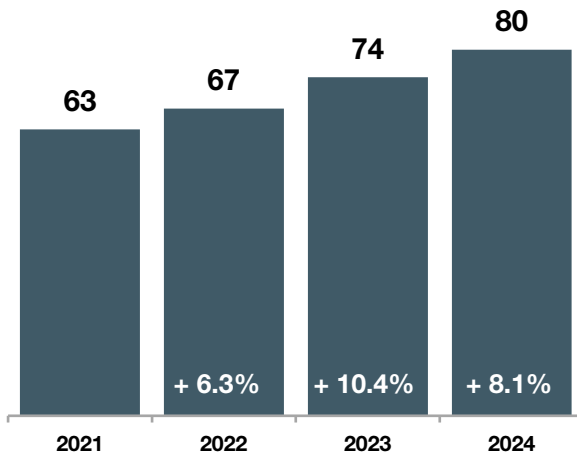
	Pct. of List Price Received	Percent Change from Previous Year
Oct-2023	97.8%	-0.1%
Nov-2023	98.1%	+0.6%
Dec-2023	98.3%	+0.6%
Jan-2024	98.6%	+1.4%
Feb-2024	98.0%	+0.4%
Mar-2024	97.9%	0.0%
Apr-2024	98.9%	+0.7%
May-2024	98.7%	+0.1%
Jun-2024	98.7%	-0.2%
Jul-2024	98.2%	-0.2%
Aug-2024	98.1%	-0.2%
Sep-2024	98.5%	+0.2%

Historical Percent of List Price Received by Month

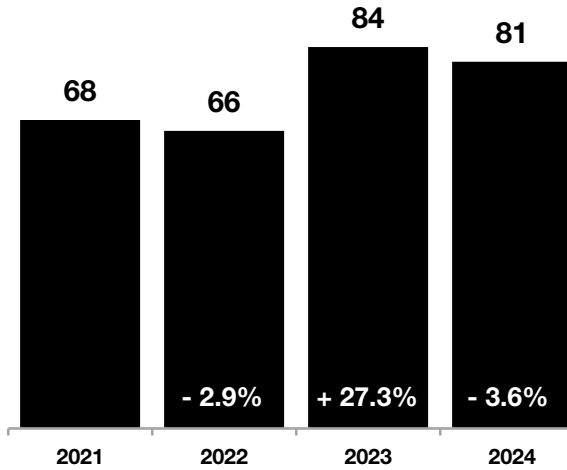


Days on Market Until Sale

September



Year to Date



Percent Change Days on Market from Previous Year

Month	Days on Market	Percent Change
Oct-2023	83	+12.2%
Nov-2023	77	-2.5%
Dec-2023	82	-8.9%
Jan-2024	90	-10.0%
Feb-2024	90	-11.8%
Mar-2024	85	-6.6%
Apr-2024	80	-9.1%
May-2024	79	-11.2%
Jun-2024	75	0.0%
Jul-2024	77	+2.7%
Aug-2024	79	+3.9%
Sep-2024	80	+8.1%

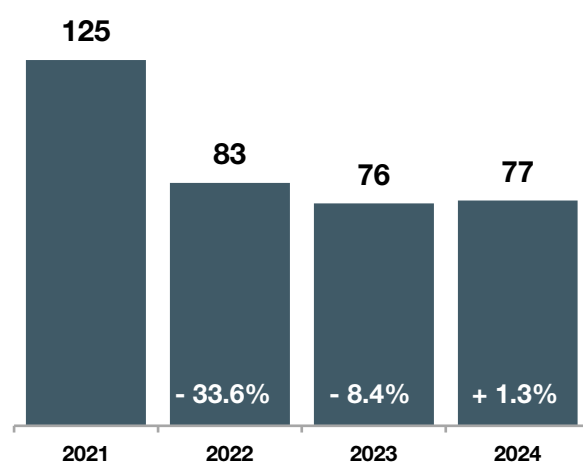
Historical Days on Market Until Sale by Month



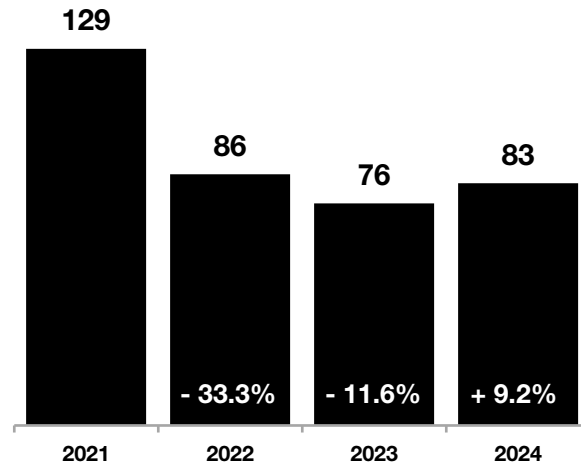
Housing Affordability Index



September



Year to Date



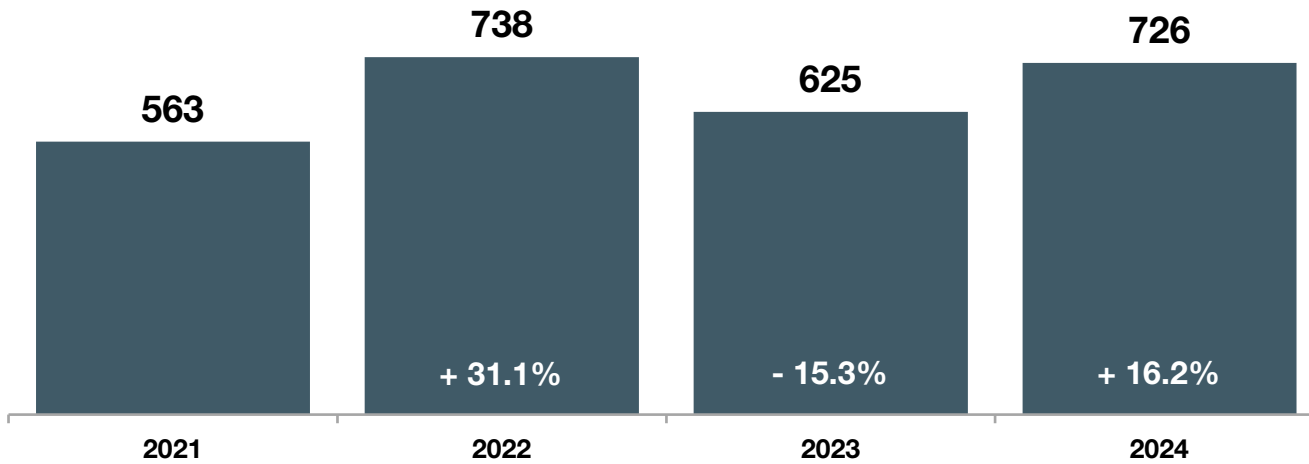
	Affordability Index	Percent Change from Previous Year
Oct-2023	73	-11.0%
Nov-2023	79	-7.1%
Dec-2023	86	-2.3%
Jan-2024	85	-7.6%
Feb-2024	86	-4.4%
Mar-2024	81	-9.0%
Apr-2024	74	-11.9%
May-2024	72	-7.7%
Jun-2024	73	-3.9%
Jul-2024	78	0.0%
Aug-2024	83	+7.8%
Sep-2024	77	+1.3%

Historical Housing Affordability Index by Month



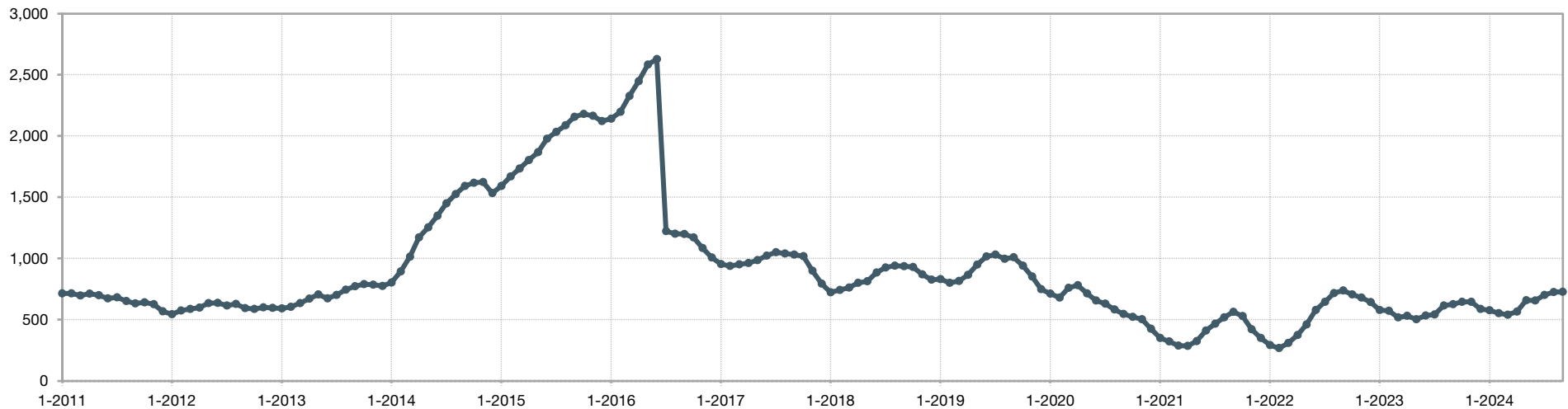
Inventory of Active Listings

September



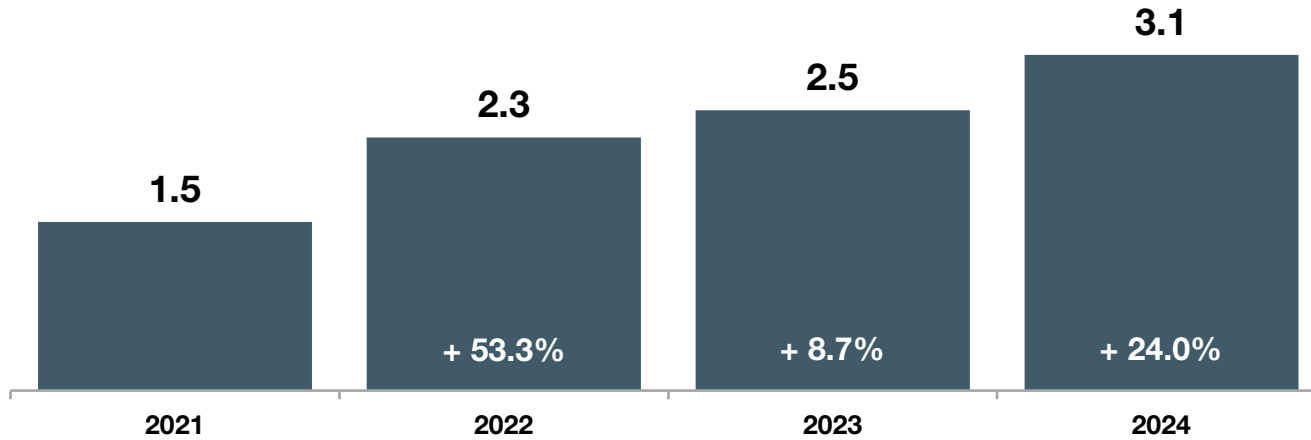
	Active Listings	Percent Change from Previous Year
Oct-2023	645	-8.5%
Nov-2023	646	-5.0%
Dec-2023	587	-8.9%
Jan-2024	576	-0.5%
Feb-2024	553	-3.2%
Mar-2024	539	+3.9%
Apr-2024	566	+6.8%
May-2024	659	+30.8%
Jun-2024	656	+23.1%
Jul-2024	702	+29.5%
Aug-2024	724	+17.9%
Sep-2024	726	+16.2%

Historical Inventory of Active Listings by Month



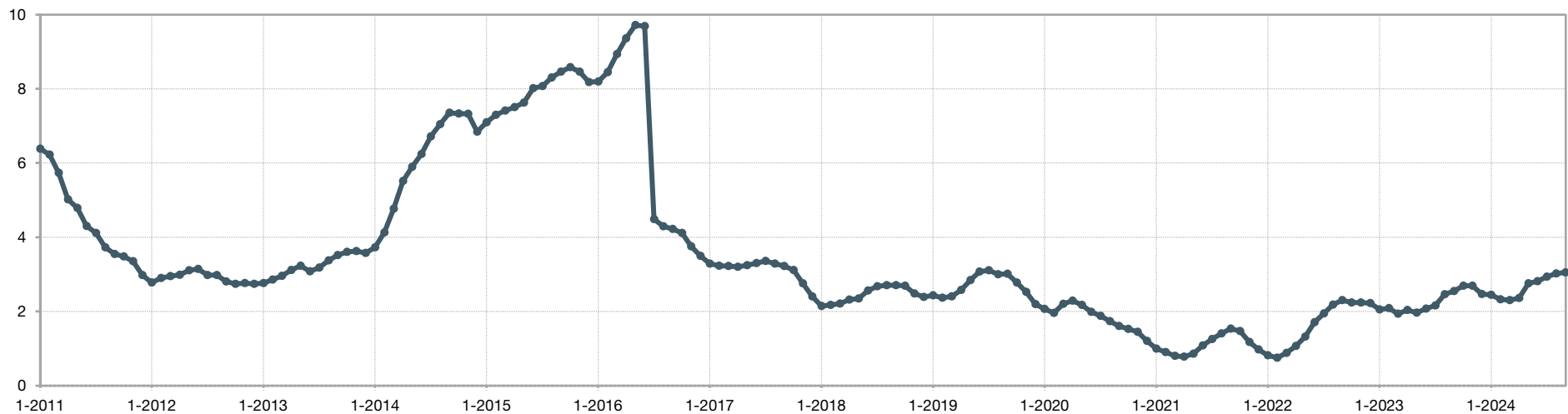
Months Supply of Inventory

September



	Months Supply	Percent Change from Previous Year
Oct-2023	2.7	+22.7%
Nov-2023	2.7	+22.7%
Dec-2023	2.5	+13.6%
Jan-2024	2.4	+14.3%
Feb-2024	2.3	+9.5%
Mar-2024	2.3	+21.1%
Apr-2024	2.4	+20.0%
May-2024	2.8	+40.0%
Jun-2024	2.8	+33.3%
Jul-2024	2.9	+31.8%
Aug-2024	3.0	+20.0%
Sep-2024	3.1	+24.0%

Historical Months Supply of Inventory by Month

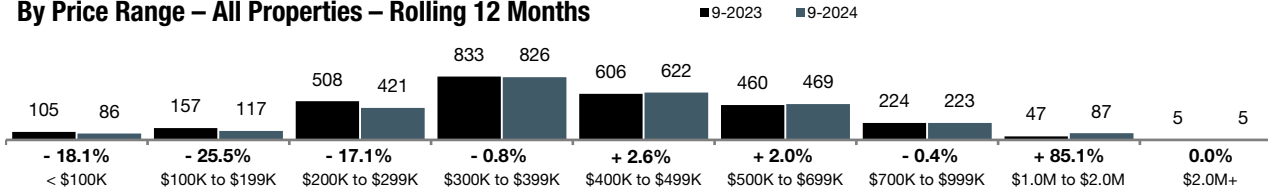


Sold Listings

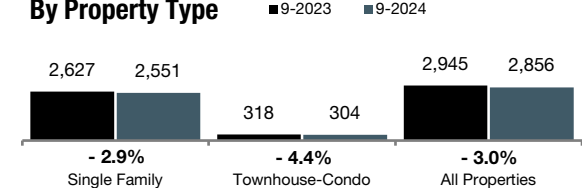
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

By Price Range	Single Family			Townhouse-Condo		
	9-2023	9-2024	Change	9-2023	9-2024	Change
\$99,999 and Below	105	84	-20.0%	0	2	--
\$100,000 to \$199,999	110	82	-25.5%	47	35	-25.5%
\$200,000 to \$299,999	382	305	-20.2%	126	116	-7.9%
\$300,000 to \$399,999	739	727	-1.6%	94	98	+4.3%
\$400,000 to \$499,999	570	585	+2.6%	36	37	+2.8%
\$500,000 to \$699,999	447	455	+1.8%	13	14	+7.7%
\$700,000 to \$999,999	222	221	-0.5%	2	2	0.0%
\$1,000,000 to \$1,999,999	47	87	+85.1%	0	0	--
\$2,000,000 and Above	5	5	0.0%	0	0	--
All Price Ranges	2,627	2,551	-2.9%	318	304	-4.4%

Compared to Prior Month

By Price Range	Single Family			Townhouse-Condo		
	8-2024	9-2024	Change	8-2024	9-2024	Change
\$99,999 and Below	12	5	-58.3%	0	0	--
\$100,000 to \$199,999	5	5	0.0%	4	4	0.0%
\$200,000 to \$299,999	34	23	-32.4%	14	6	-57.1%
\$300,000 to \$399,999	74	51	-31.1%	11	4	-63.6%
\$400,000 to \$499,999	48	40	-16.7%	5	3	-40.0%
\$500,000 to \$699,999	56	41	-26.8%	2	2	0.0%
\$700,000 to \$999,999	22	25	+13.6%	0	0	--
\$1,000,000 to \$1,999,999	8	12	+50.0%	0	0	--
\$2,000,000 and Above	2	2	0.0%	0	0	--
All Price Ranges	261	204	-21.8%	36	19	-47.2%

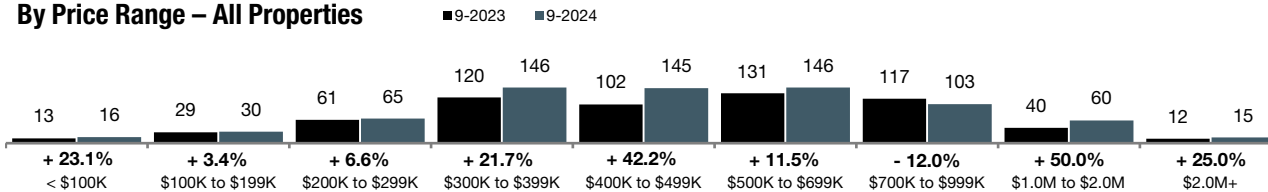
Year to Date

By Price Range	Single Family			Townhouse-Condo		
	9-2023	9-2024	Change	9-2023	9-2024	Change
\$99,999 and Below	80	63	-21.3%	0	0	--
\$100,000 to \$199,999	82	61	-25.6%	32	28	-12.5%
\$200,000 to \$299,999	274	231	-15.7%	95	91	-4.2%
\$300,000 to \$399,999	572	580	+1.4%	82	78	-4.9%
\$400,000 to \$499,999	446	469	+5.2%	30	32	+6.7%
\$500,000 to \$699,999	365	373	+2.2%	10	13	+30.0%
\$700,000 to \$999,999	172	181	+5.2%	2	2	0.0%
\$1,000,000 to \$1,999,999	36	77	+113.9%	0	0	--
\$2,000,000 and Above	4	5	+25.0%	0	0	--
All Price Ranges	2,031	2,040	+0.4%	251	244	-2.8%

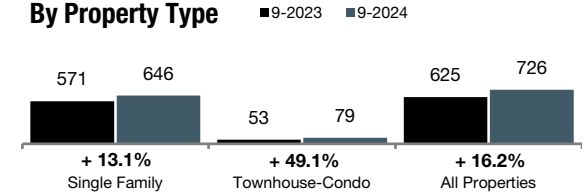
Inventory of Active Listings

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		
	9-2023	9-2024	Change	9-2023	9-2024	Change
\$99,999 and Below	13	16	+23.1%	0	0	--
\$100,000 to \$199,999	26	26	0.0%	3	4	+33.3%
\$200,000 to \$299,999	43	49	+14.0%	18	16	-11.1%
\$300,000 to \$399,999	109	125	+14.7%	10	21	+110.0%
\$400,000 to \$499,999	98	126	+28.6%	4	19	+375.0%
\$500,000 to \$699,999	119	129	+8.4%	12	16	+33.3%
\$700,000 to \$999,999	111	101	-9.0%	6	2	-66.7%
\$1,000,000 to \$1,999,999	40	59	+47.5%	0	1	--
\$2,000,000 and Above	12	15	+25.0%	0	0	--
All Price Ranges	571	646	+13.1%	53	79	+49.1%

Compared to Prior Month

By Price Range	Single Family			Townhouse-Condo		
	8-2024	9-2024	Change	8-2024	9-2024	Change
\$99,999 and Below	17	16	-5.9%	0	0	--
\$100,000 to \$199,999	27	26	-3.7%	9	4	-55.6%
\$200,000 to \$299,999	47	49	+4.3%	16	16	0.0%
\$300,000 to \$399,999	120	125	+4.2%	22	21	-4.5%
\$400,000 to \$499,999	124	126	+1.6%	18	19	+5.6%
\$500,000 to \$699,999	124	129	+4.0%	16	16	0.0%
\$700,000 to \$999,999	110	101	-8.2%	3	2	-33.3%
\$1,000,000 to \$1,999,999	56	59	+5.4%	0	1	--
\$2,000,000 and Above	14	15	+7.1%	0	0	--
All Price Ranges	639	646	+1.1%	84	79	-6.0%

Year to Date

By Price Range	Single Family			Townhouse-Condo		
	9-2023	9-2024	Change	9-2023	9-2024	Change
\$99,999 and Below	80	63	-21.3%	0	0	--
\$100,000 to \$199,999	82	61	-25.6%	32	28	-12.5%
\$200,000 to \$299,999	274	231	-15.7%	95	91	-4.2%
\$300,000 to \$399,999	572	580	+1.4%	82	78	-4.9%
\$400,000 to \$499,999	446	469	+5.2%	30	32	+6.7%
\$500,000 to \$699,999	365	373	+2.2%	10	13	+30.0%
\$700,000 to \$999,999	172	181	+5.2%	2	2	0.0%
\$1,000,000 to \$1,999,999	36	77	+113.9%	0	0	--
\$2,000,000 and Above	4	5	+25.0%	0	0	--
All Price Ranges	2,031	2,040	+0.4%	251	244	-2.8%

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 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.