

Monthly Indicators



February 2024

Percent changes calculated using year-over-year comparisons.

New Listings increased 0.4 percent to 256. Sold Listings increased 7.2 percent to 178. Inventory levels shrank 11.8 percent to 567 units.

Prices continued to gain traction. The Median Sales Price increased 1.7 percent to \$361,775. Days on Market was down 11.8 percent to 90 days. Buyers felt empowered as Months Supply of Inventory was up 4.3 percent to 2.4 months.

Total inventory heading into February stood at 1.01 million units, a 2% increase from the previous month and a 3.1% increase from the same time last year, for a 3 months' supply at the current sales pace, according to NAR. Although buyers may find additional options in their home search, inventory remains below the 5-6 months' supply of a balanced market, and demand is exceeding supply. As a result, existing-home sales prices have continued to rise, climbing 5.1% year-over-year to \$379,100.

Activity Snapshot

+ 7.2% **- 11.8%** **+ 1.7%**

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

Residential real estate activity in 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.

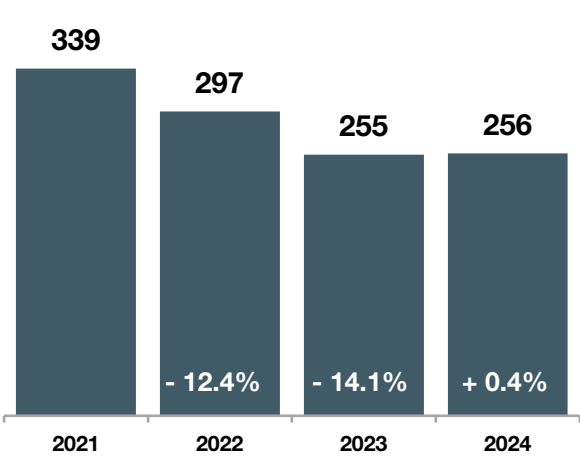


| Key Metrics | Historical Sparkbars | 2-2023 | 2-2024 | Percent Change | YTD 2023 | YTD 2024 | Percent Change |
|-----------------------------|----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings | | 255 | 256 | + 0.4% | 477 | 508 | + 6.5% |
| Pending Sales | | 229 | 268 | + 17.0% | 443 | 472 | + 6.5% |
| Sold Listings | | 166 | 178 | + 7.2% | 317 | 306 | - 3.5% |
| Median Sold Price | | \$355,800 | \$361,775 | + 1.7% | \$359,900 | \$365,000 | + 1.4% |
| Average Sold Price | | \$408,276 | \$403,414 | - 1.2% | \$393,782 | \$411,534 | + 4.5% |
| Pct. of List Price Received | | 97.6% | 98.0% | + 0.4% | 97.4% | 98.2% | + 0.8% |
| Days on Market | | 102 | 90 | - 11.8% | 101 | 90 | - 10.9% |
| Affordability Index | | 61 | 58 | - 4.9% | 60 | 57 | - 5.0% |
| Active Listings | | 643 | 567 | - 11.8% | -- | -- | -- |
| Months Supply | | 2.3 | 2.4 | + 4.3% | -- | -- | -- |

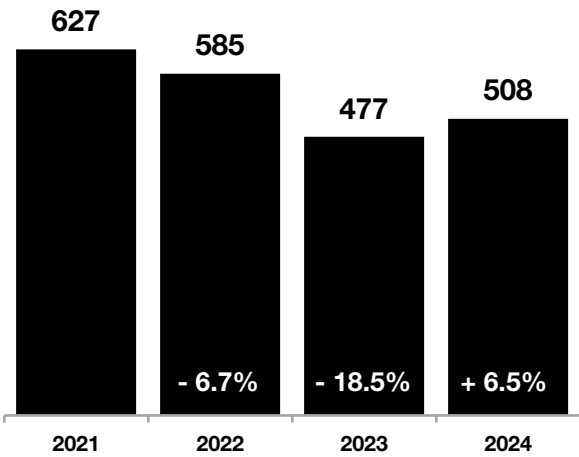
New Listings



February

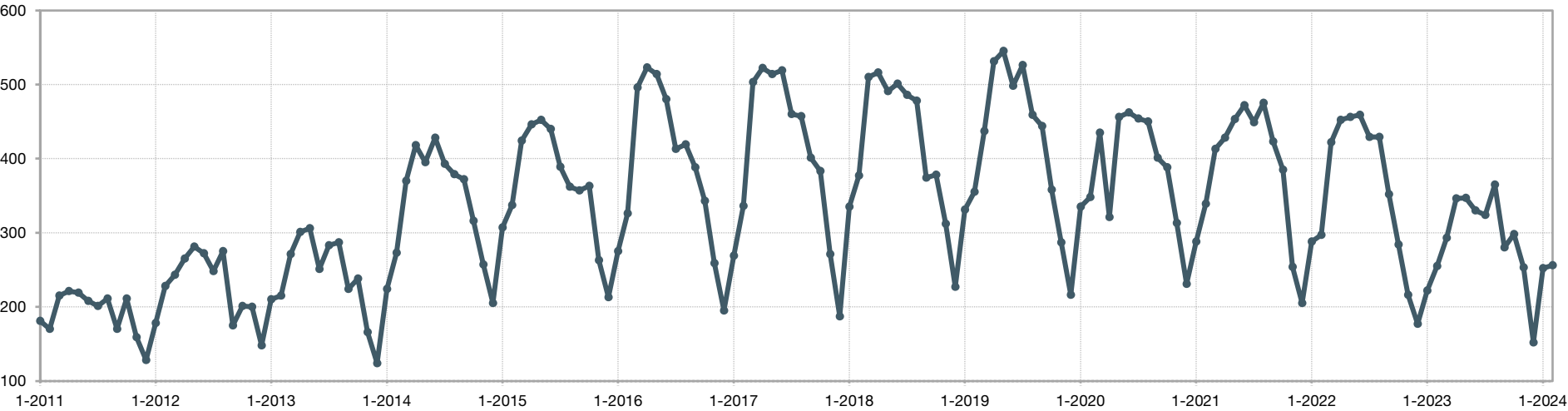


Year to Date



| | New Listings | Percent Change from Previous Year |
|----------|--------------|-----------------------------------|
| Mar-2023 | 293 | -30.6% |
| Apr-2023 | 346 | -23.5% |
| May-2023 | 347 | -23.9% |
| Jun-2023 | 330 | -28.1% |
| Jul-2023 | 324 | -24.5% |
| Aug-2023 | 365 | -14.9% |
| Sep-2023 | 280 | -20.5% |
| Oct-2023 | 298 | +4.9% |
| Nov-2023 | 253 | +17.1% |
| Dec-2023 | 152 | -14.1% |
| Jan-2024 | 252 | +13.5% |
| Feb-2024 | 256 | +0.4% |

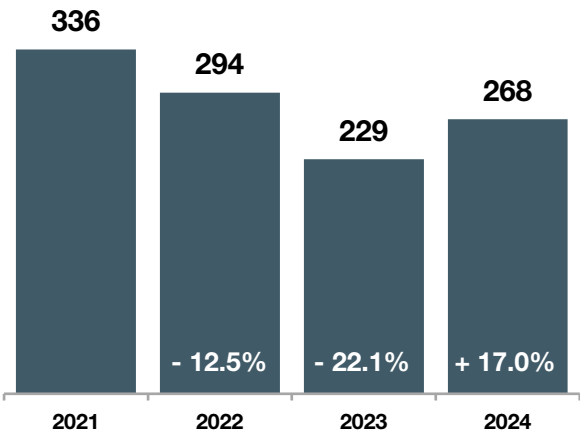
Historical New Listings by Month



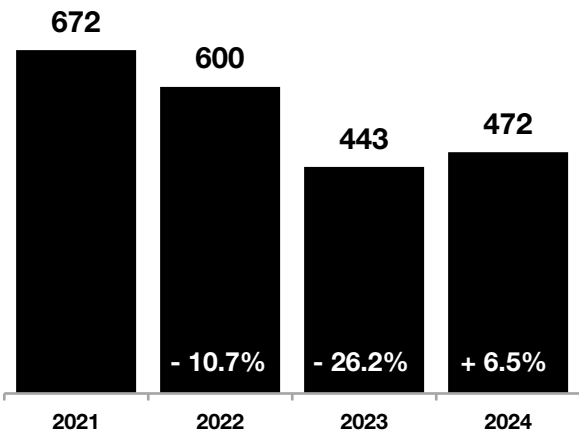
Pending Sales



February

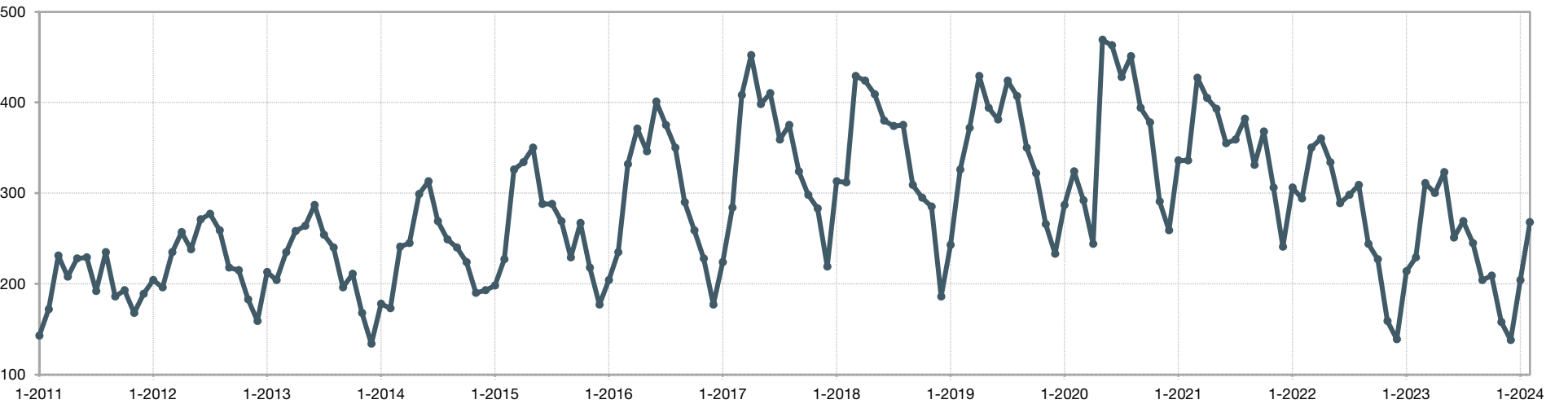


Year to Date



| | Pending Sales | Percent Change from Previous Year |
|----------|---------------|--------------------------------------|
| 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 | 209 | -7.9% |
| Nov-2023 | 158 | -0.6% |
| Dec-2023 | 138 | -0.7% |
| Jan-2024 | 204 | -4.7% |
| Feb-2024 | 268 | +17.0% |

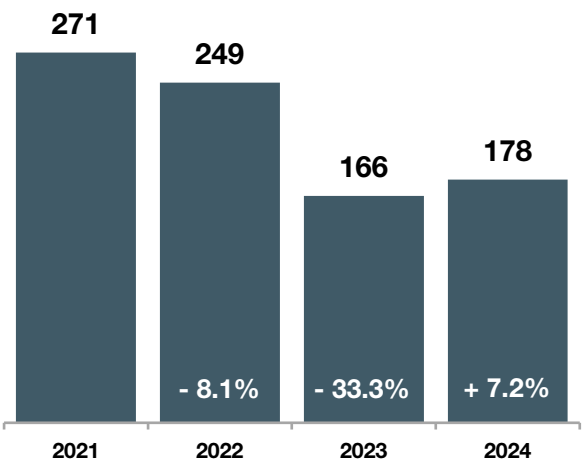
Historical Pending Sales by Month



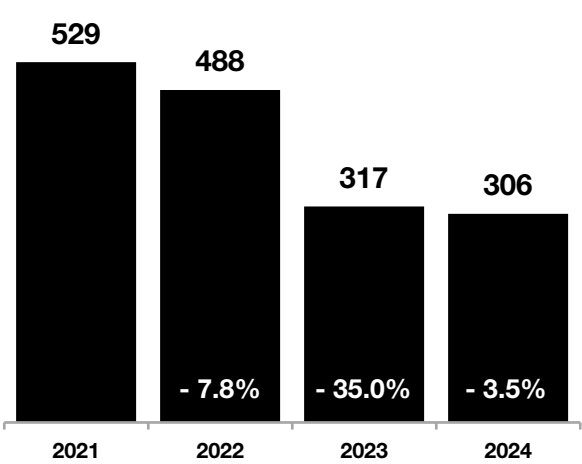
Sold Listings



February

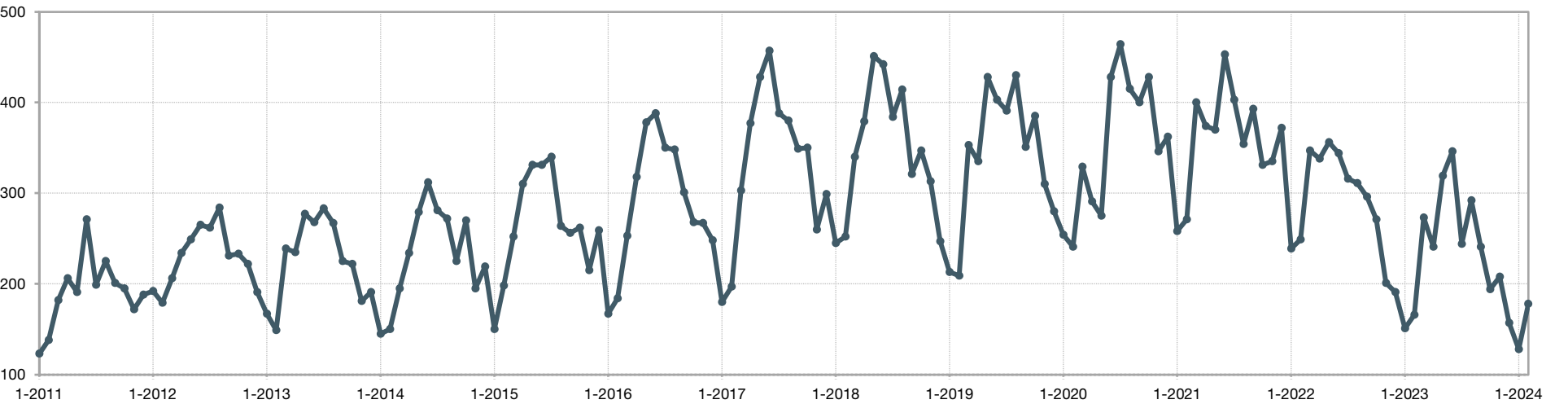


Year to Date



| | Sold Listings | Percent Change from Previous Year |
|----------|---------------|-----------------------------------|
| 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 | 194 | -28.4% |
| Nov-2023 | 208 | +3.5% |
| Dec-2023 | 157 | -17.8% |
| Jan-2024 | 128 | -15.2% |
| Feb-2024 | 178 | +7.2% |

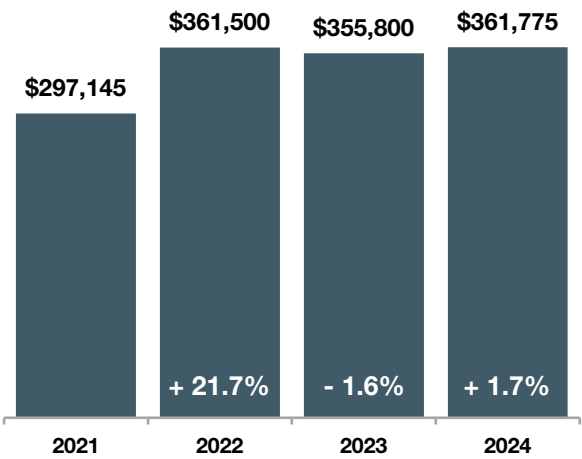
Historical Sold Listings by Month



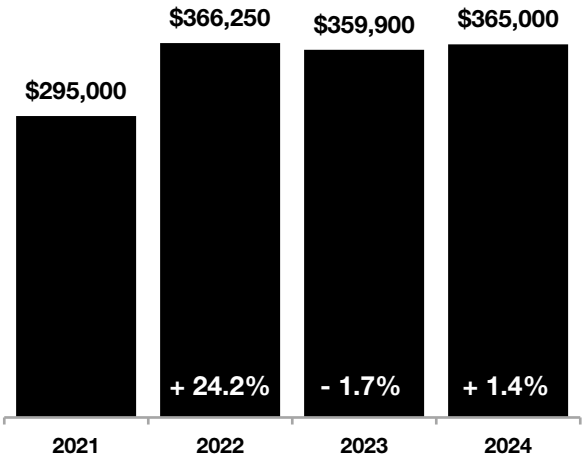
Median Sold Price



February



Year to Date



| | Median Sold Price | Percent Change from Previous Year |
|----------|-------------------|-----------------------------------|
| 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 | \$391,500 | +5.8% |
| Nov-2023 | \$382,500 | +2.0% |
| Dec-2023 | \$368,583 | +1.0% |
| Jan-2024 | \$369,500 | +2.6% |
| Feb-2024 | \$361,775 | +1.7% |

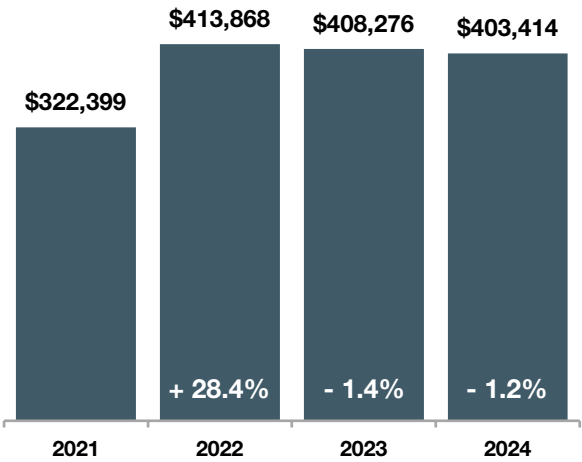
Historical Median Sold Price by Month



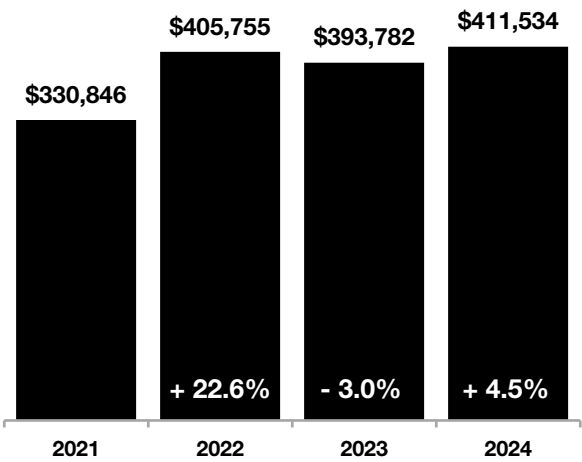
Average Sold Price



February

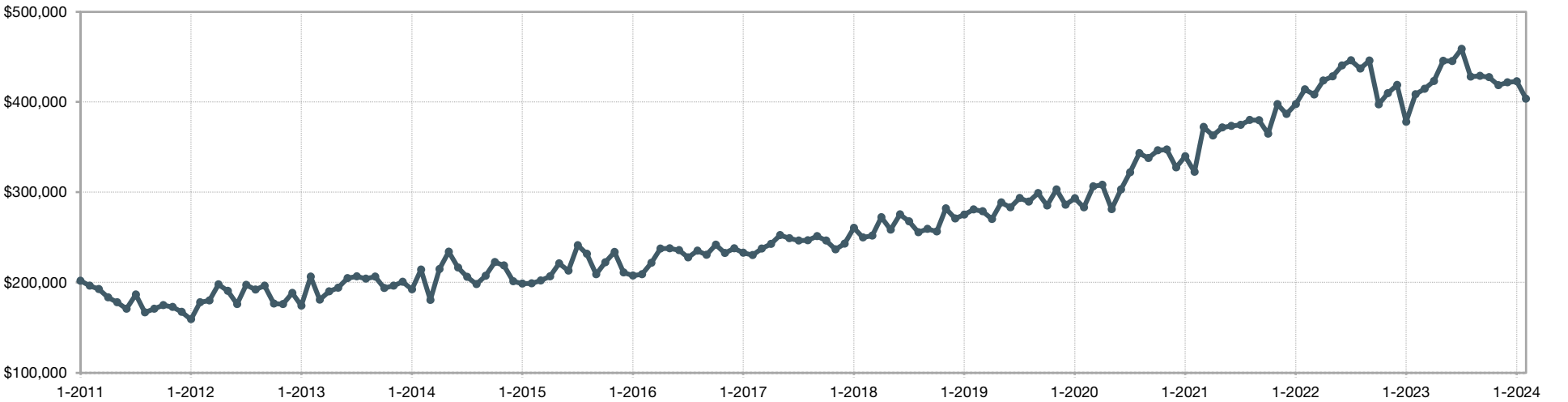


Year to Date



| | Average Sold Price | Percent Change from Previous Year |
|----------|--------------------|-----------------------------------|
| 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 | \$427,457 | +7.6% |
| Nov-2023 | \$418,411 | +2.1% |
| Dec-2023 | \$421,480 | +0.6% |
| Jan-2024 | \$422,824 | +11.9% |
| Feb-2024 | \$403,414 | -1.2% |

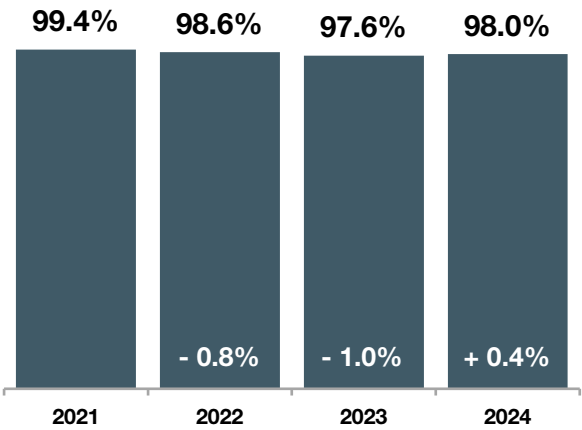
Historical Average Sold Price by Month



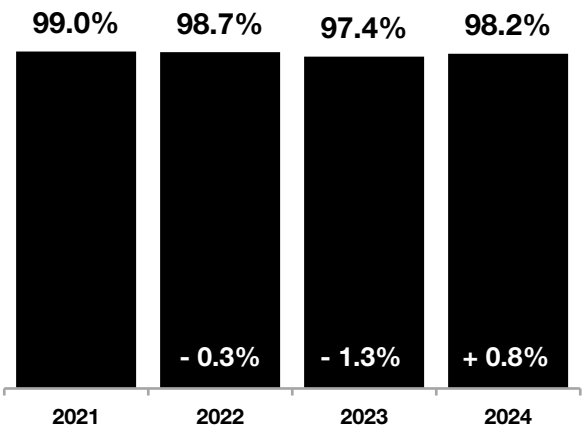
Percent of List Price Received



February



Year to Date



| | Pct. of List Price Received | Percent Change from Previous Year |
|----------|-----------------------------|-----------------------------------|
| 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 | 98.5% | +1.3% |
| Feb-2024 | 98.0% | +0.4% |

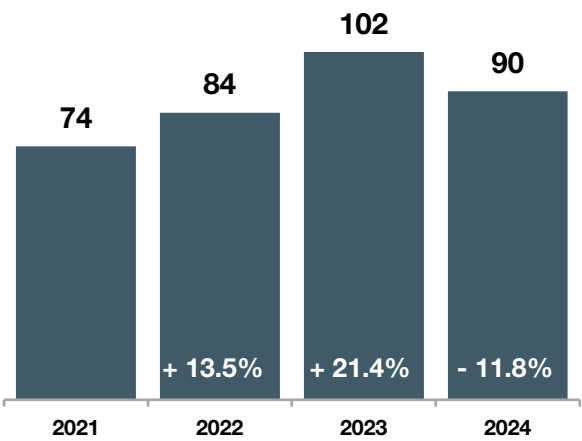
Historical Percent of List Price Received by Month



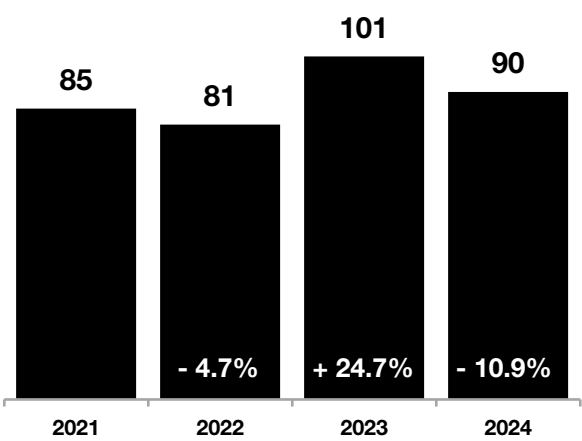
Days on Market Until Sale



February

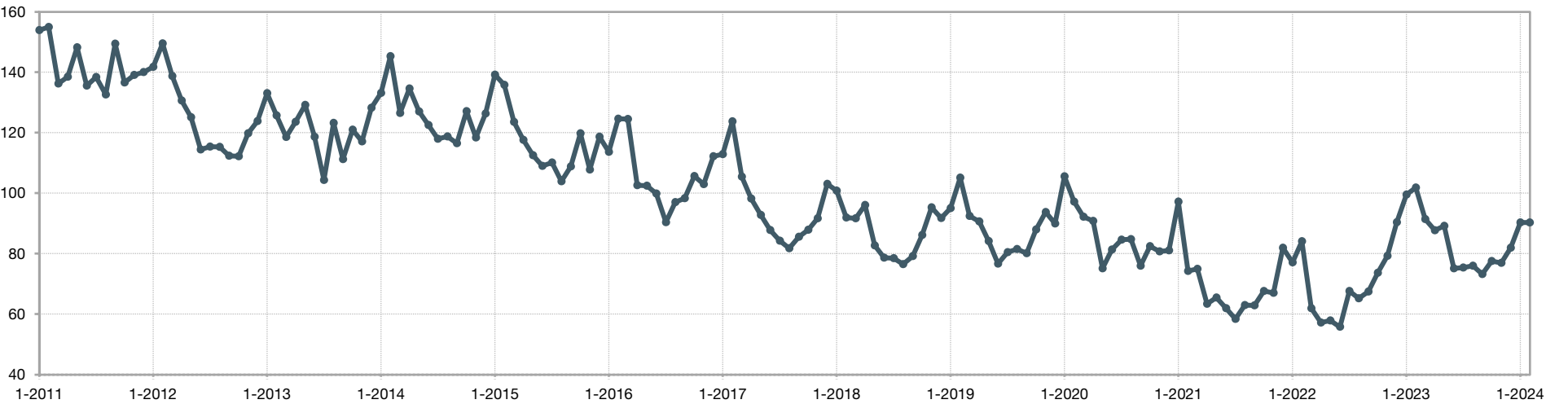


Year to Date



| | Days on Market | Percent Change from Previous Year |
|----------|----------------|-----------------------------------|
| 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 | 90 | -10.0% |
| Feb-2024 | 90 | -11.8% |

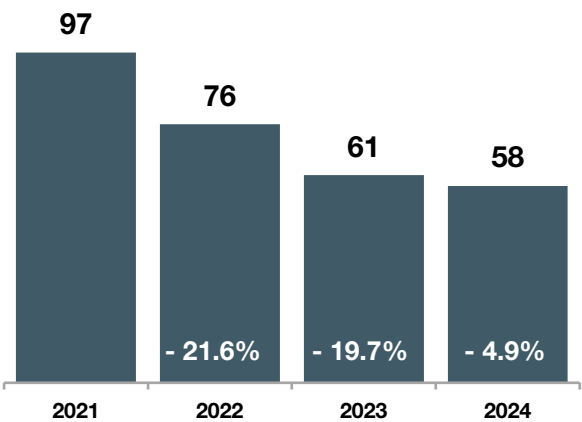
Historical Days on Market Until Sale by Month



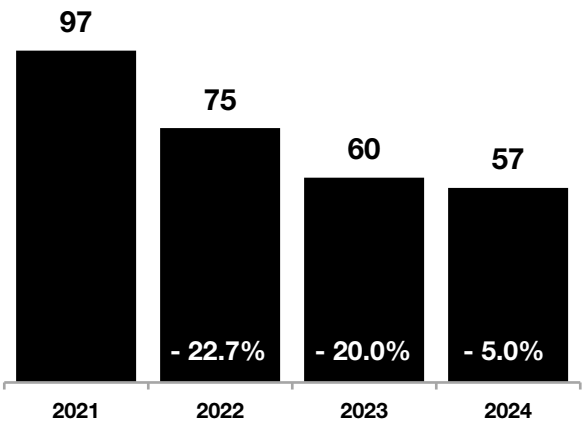
Housing Affordability Index



February

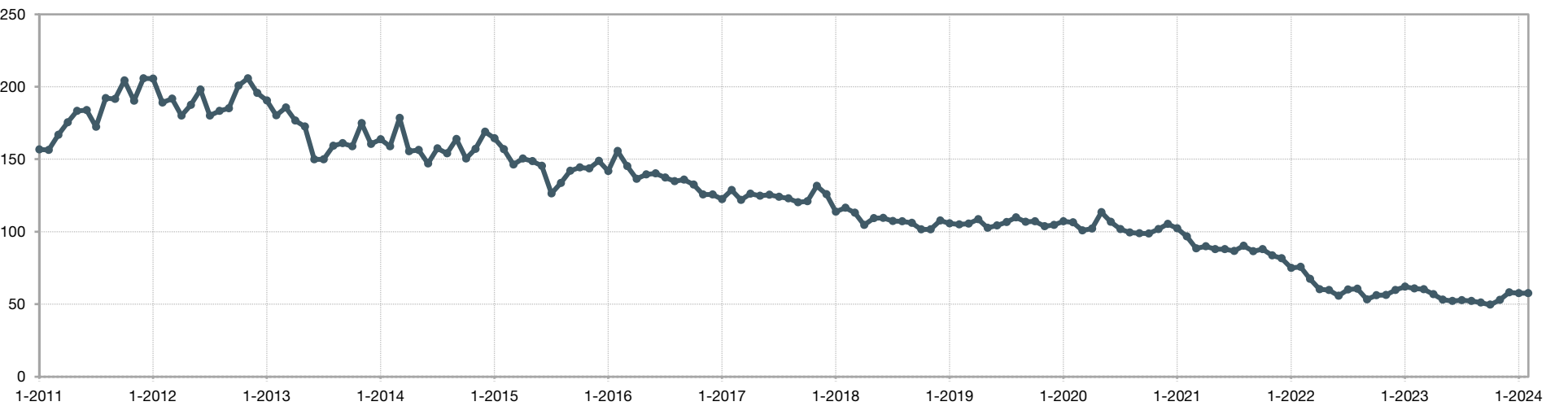


Year to Date



| | Affordability Index | Percent Change from Previous Year |
|----------|---------------------|-----------------------------------|
| 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 | 50 | -10.7% |
| Nov-2023 | 53 | -5.4% |
| Dec-2023 | 58 | -3.3% |
| Jan-2024 | 58 | -6.5% |
| Feb-2024 | 58 | -4.9% |

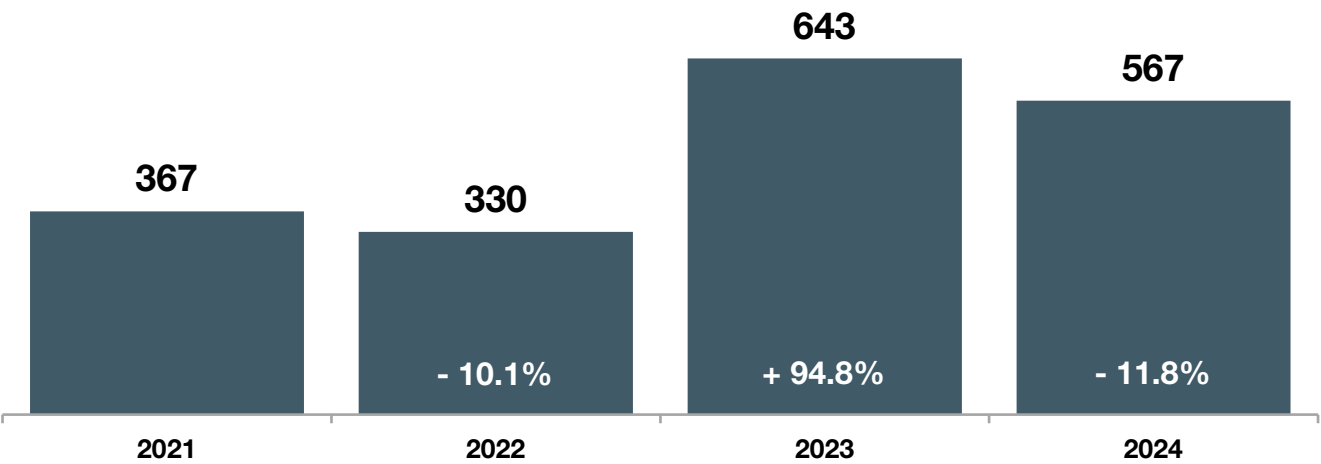
Historical Housing Affordability Index by Month



Inventory of Active Listings

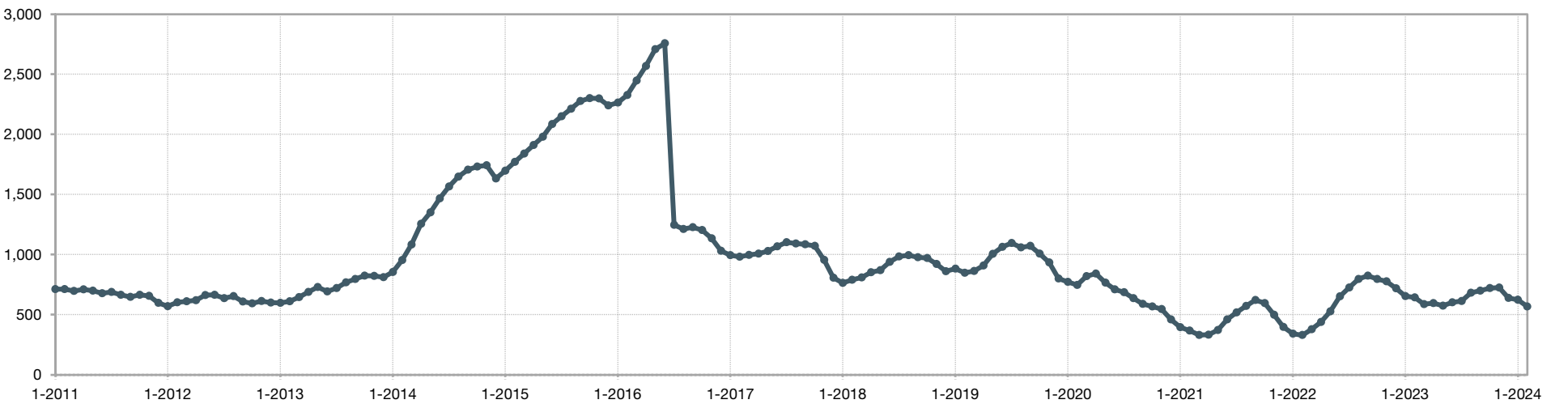


February



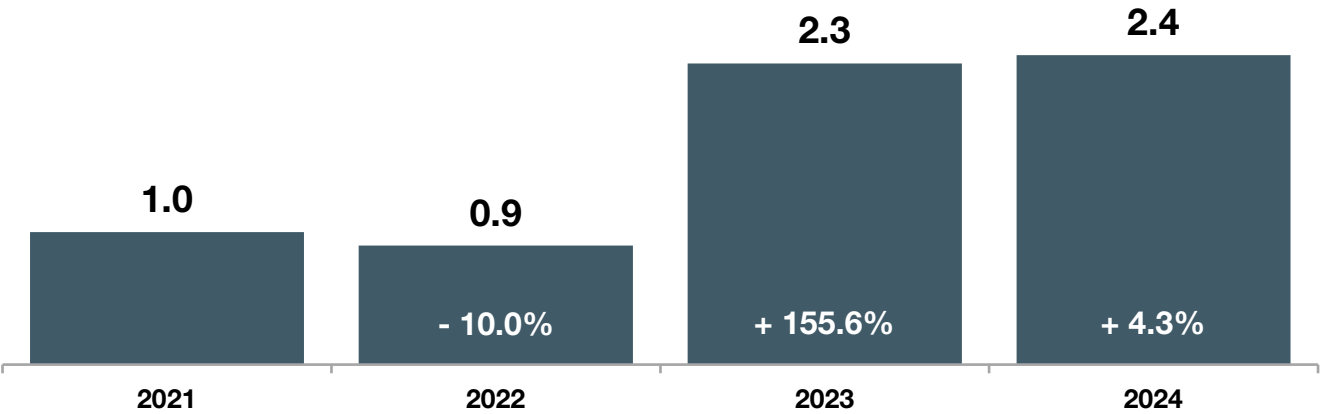
| | Active Listings | Percent Change from Previous Year |
|----------|-----------------|--------------------------------------|
| Mar-2023 | 587 | +55.7% |
| Apr-2023 | 595 | +35.5% |
| May-2023 | 573 | +8.7% |
| Jun-2023 | 601 | -7.7% |
| Jul-2023 | 613 | -15.3% |
| Aug-2023 | 681 | -14.3% |
| Sep-2023 | 700 | -15.0% |
| Oct-2023 | 720 | -9.7% |
| Nov-2023 | 724 | -6.7% |
| Dec-2023 | 638 | -11.3% |
| Jan-2024 | 623 | -4.7% |
| Feb-2024 | 567 | -11.8% |

Historical Inventory of Active Listings by Month



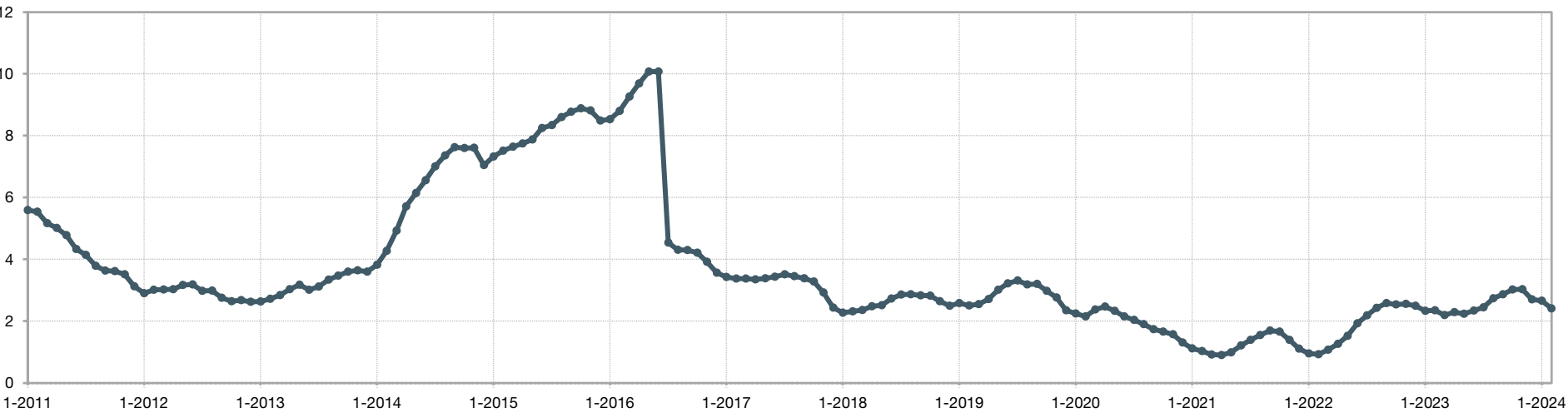
Months Supply of Inventory

February



| | Months Supply | Percent Change from Previous Year |
|----------|---------------|-----------------------------------|
| 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 | 2.7 | +17.4% |
| Feb-2024 | 2.4 | +4.3% |

Historical Months Supply of Inventory by Month

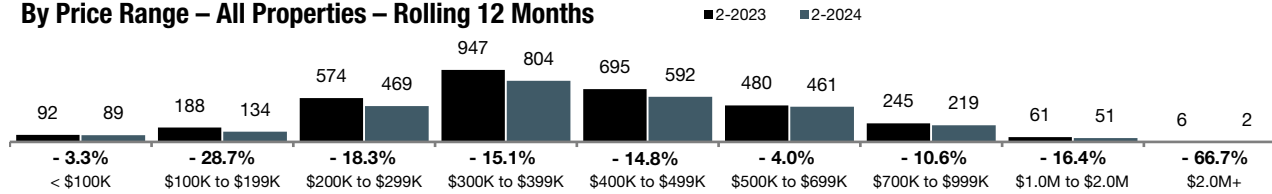


Sold Listings

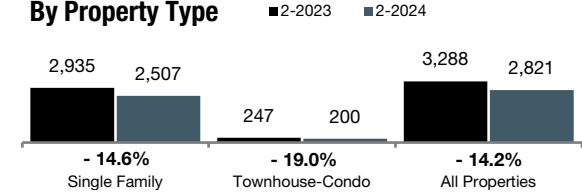
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

| By Price Range | Single Family | | | Townhouse-Condo | | |
|----------------------------|---------------|--------|---------|-----------------|--------|----------|
| | 2-2023 | 2-2024 | Change | 2-2023 | 2-2024 | Change |
| \$99,999 and Below | 91 | 88 | - 3.3% | 0 | 0 | -- |
| \$100,000 to \$199,999 | 131 | 100 | - 23.7% | 21 | 12 | - 42.9% |
| \$200,000 to \$299,999 | 433 | 340 | - 21.5% | 90 | 57 | - 36.7% |
| \$300,000 to \$399,999 | 843 | 698 | - 17.2% | 88 | 91 | + 3.4% |
| \$400,000 to \$499,999 | 660 | 562 | - 14.8% | 33 | 29 | - 12.1% |
| \$500,000 to \$699,999 | 466 | 450 | - 3.4% | 14 | 8 | - 42.9% |
| \$700,000 to \$999,999 | 244 | 216 | - 11.5% | 1 | 3 | + 200.0% |
| \$1,000,000 to \$1,999,999 | 61 | 51 | - 16.4% | 0 | 0 | -- |
| \$2,000,000 and Above | 6 | 2 | - 66.7% | 0 | 0 | -- |
| All Price Ranges | 2,935 | 2,507 | - 14.6% | 247 | 200 | - 19.0% |

Compared to Prior Month

| | Single Family | | | Townhouse-Condo | | |
|--|---------------|--------|----------|-----------------|--------|----------|
| | 1-2024 | 2-2024 | Change | 1-2024 | 2-2024 | Change |
| | 6 | 7 | + 16.7% | 0 | 0 | -- |
| | 3 | 7 | + 133.3% | 0 | 1 | -- |
| | 21 | 22 | + 4.8% | 3 | 9 | + 200.0% |
| | 33 | 45 | + 36.4% | 1 | 7 | + 600.0% |
| | 21 | 28 | + 33.3% | 1 | 2 | + 100.0% |
| | 20 | 25 | + 25.0% | 1 | 0 | - 100.0% |
| | 5 | 13 | + 160.0% | 0 | 1 | -- |
| | 4 | 3 | - 25.0% | 0 | 0 | -- |
| | 0 | 0 | -- | 0 | 0 | -- |
| | 113 | 150 | + 32.7% | 6 | 20 | + 233.3% |

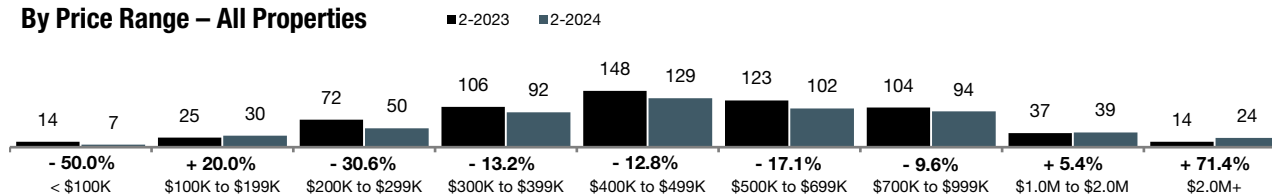
Year to Date

| | Single Family | | | Townhouse-Condo | | |
|--|---------------|--------|----------|-----------------|--------|---------|
| | 2-2023 | 2-2024 | Change | 2-2023 | 2-2024 | Change |
| | 10 | 13 | + 30.0% | 0 | 0 | -- |
| | 13 | 10 | - 23.1% | 5 | 1 | - 80.0% |
| | 51 | 43 | - 15.7% | 10 | 12 | + 20.0% |
| | 99 | 78 | - 21.2% | 5 | 8 | + 60.0% |
| | 50 | 49 | - 2.0% | 6 | 3 | - 50.0% |
| | 41 | 45 | + 9.8% | 1 | 1 | 0.0% |
| | 14 | 18 | + 28.6% | 0 | 1 | -- |
| | 2 | 7 | + 250.0% | 0 | 0 | -- |
| | 2 | 0 | - 100.0% | 0 | 0 | -- |
| | 282 | 263 | - 6.7% | 27 | 26 | - 3.7% |

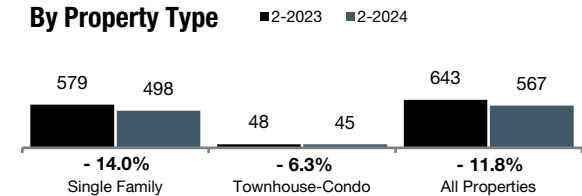
Inventory of Active Listings

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 | | |
|----------------------------|---------------|--------|---------|-----------------|--------|----------|
| | 2-2023 | 2-2024 | Change | 2-2023 | 2-2024 | Change |
| \$99,999 and Below | 14 | 7 | - 50.0% | 0 | 0 | -- |
| \$100,000 to \$199,999 | 17 | 23 | + 35.3% | 1 | 2 | + 100.0% |
| \$200,000 to \$299,999 | 60 | 39 | - 35.0% | 6 | 2 | - 66.7% |
| \$300,000 to \$399,999 | 89 | 82 | - 7.9% | 15 | 8 | - 46.7% |
| \$400,000 to \$499,999 | 139 | 105 | - 24.5% | 8 | 23 | + 187.5% |
| \$500,000 to \$699,999 | 112 | 89 | - 20.5% | 11 | 6 | - 45.5% |
| \$700,000 to \$999,999 | 97 | 90 | - 7.2% | 7 | 4 | - 42.9% |
| \$1,000,000 to \$1,999,999 | 37 | 39 | + 5.4% | 0 | 0 | -- |
| \$2,000,000 and Above | 14 | 24 | + 71.4% | 0 | 0 | -- |
| All Price Ranges | 579 | 498 | - 14.0% | 48 | 45 | - 6.3% |

Compared to Prior Month

| | Single Family | | | Townhouse-Condo | | |
|--|---------------|--------|---------|-----------------|--------|----------|
| | 1-2024 | 2-2024 | Change | 1-2024 | 2-2024 | Change |
| | 9 | 7 | - 22.2% | 0 | 0 | -- |
| | 28 | 23 | - 17.9% | 1 | 2 | + 100.0% |
| | 47 | 39 | - 17.0% | 3 | 2 | - 33.3% |
| | 106 | 82 | - 22.6% | 7 | 8 | + 14.3% |
| | 112 | 105 | - 6.3% | 15 | 23 | + 53.3% |
| | 107 | 89 | - 16.8% | 4 | 6 | + 50.0% |
| | 86 | 90 | + 4.7% | 6 | 4 | - 33.3% |
| | 40 | 39 | - 2.5% | 0 | 0 | -- |
| | 25 | 24 | - 4.0% | 0 | 0 | -- |
| | 560 | 498 | - 11.1% | 36 | 45 | + 25.0% |

Year to Date

| Single Family | Townhouse-Condo |
|---------------|-----------------|
|---------------|-----------------|

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. |