

# Monthly Indicators



## October 2022

Percent changes calculated using year-over-year comparisons.

New Listings were down 21.6 percent for single family homes and 30.3 percent for townhouse-condo properties. Under Contracts decreased 32.9 percent for single family homes and 39.1 percent for townhouse-condo properties.

The Median Sales Price was up 4.5 percent to \$595,792 for single family homes and 8.2 percent to \$415,000 for townhouse-condo properties. Days on Market increased 100.0 percent for single family homes and 80.0 percent for townhouse-condo properties.

The US housing market is undergoing a major shift, and affordability continues to be an obstacle for buyers and sellers. Mortgage rates have doubled since March, and home prices remain elevated due to a limited supply of homes, although price gains are slowing at a quickening pace. As a result, many homeowners are waiting until market conditions improve to sell their home, while other sellers are increasingly cutting prices and offering concessions to attract a greater number of buyers.

## Activity Snapshot

**+ 56.9%**    **- 33.0%**    **+ 4.8%**

One-Year Change in <b>Active Listings</b> All Properties	One-Year Change in <b>Sold Listings</b> All Properties	One-Year Change in <b>Median Sales Price</b> All Properties
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All residential real estate activity in the MLS of REcolorado® composed of single-family properties, townhomes and condominiums. Percent changes are calculated using rounded figures.

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# Single Family Market Overview



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

Key Metrics	Historical Sparkbars	10-2021	10-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>Active Listings</b>		4,814	<b>7,967</b>	+ 65.5%	--	--	--
<b>Under Contract</b>		4,897	<b>3,286</b>	- 32.9%	48,287	<b>40,052</b>	- 17.1%
<b>New Listings</b>		4,700	<b>3,683</b>	- 21.6%	52,704	<b>52,134</b>	- 1.1%
<b>Sold Listings</b>		4,811	<b>3,265</b>	- 32.1%	46,206	<b>39,390</b>	- 14.8%
<b>Days on Market</b>		16	<b>32</b>	+ 100.0%	15	<b>18</b>	+ 20.0%
<b>Median Sales Price</b>		\$570,000	<b>\$595,792</b>	+ 4.5%	\$560,000	<b>\$627,000</b>	+ 12.0%
<b>Average Sales Price</b>		\$677,677	<b>\$709,417</b>	+ 4.7%	\$669,146	<b>\$742,647</b>	+ 11.0%
<b>Pct. of List Price Received</b>		101.5%	<b>98.4%</b>	- 3.1%	103.4%	<b>102.4%</b>	- 1.0%
<b>Affordability Index</b>		72	<b>49</b>	- 31.9%	74	<b>46</b>	- 37.8%

# Townhouse-Condo Market Overview



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

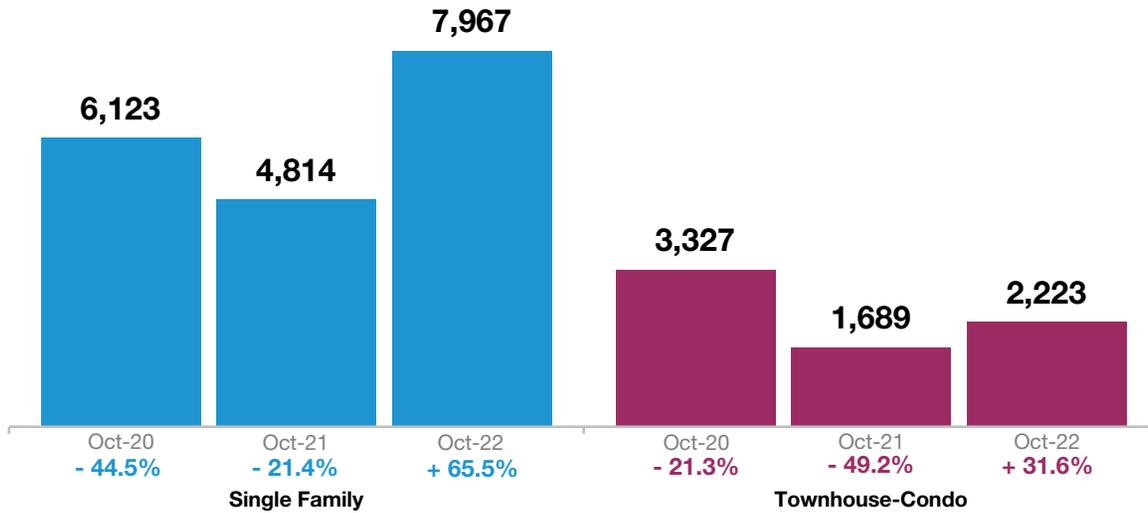
Key Metrics	Historical Sparkbars	10-2021	10-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>Active Listings</b>		1,689	<b>2,223</b>	+ 31.6%	--	--	--
<b>Under Contract</b>		1,850	<b>1,127</b>	- 39.1%	18,877	<b>14,687</b>	- 22.2%
<b>New Listings</b>		1,818	<b>1,267</b>	- 30.3%	19,882	<b>17,674</b>	- 11.1%
<b>Sold Listings</b>		1,872	<b>1,200</b>	- 35.9%	18,361	<b>14,913</b>	- 18.8%
<b>Days on Market</b>		15	<b>27</b>	+ 80.0%	20	<b>15</b>	- 25.0%
<b>Median Sales Price</b>		\$383,700	<b>\$415,000</b>	+ 8.2%	\$373,000	<b>\$421,750</b>	+ 13.1%
<b>Average Sales Price</b>		\$458,698	<b>\$500,813</b>	+ 9.2%	\$443,935	<b>\$503,081</b>	+ 13.3%
<b>Pct. of List Price Received</b>		101.4%	<b>99.0%</b>	- 2.4%	102.2%	<b>102.7%</b>	+ 0.5%
<b>Affordability Index</b>		107	<b>70</b>	- 34.6%	110	<b>69</b>	- 37.3%

# Inventory of Active Listings

The number of properties available for sale in active status at the end of a given month.

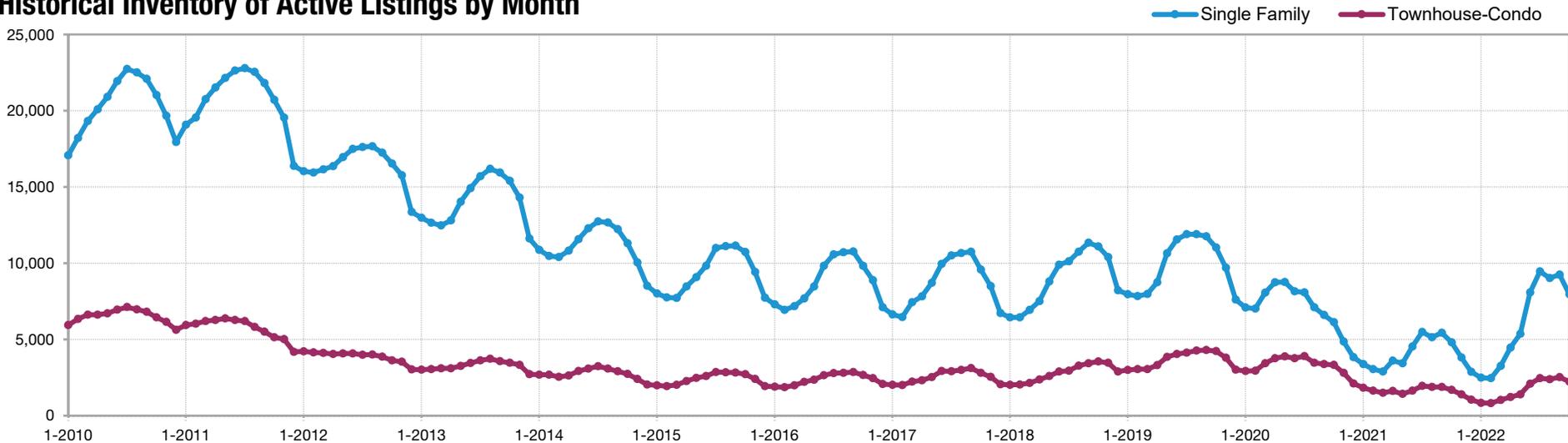


## October



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Nov-2021	3,820	-21.4%	1,386	-50.6%
Dec-2021	2,868	-25.0%	1,047	-50.2%
Jan-2022	2,492	-26.3%	831	-54.4%
Feb-2022	2,450	-19.8%	817	-49.8%
Mar-2022	3,258	+12.7%	1,021	-31.8%
Apr-2022	4,458	+23.7%	1,222	-24.6%
May-2022	5,356	+56.4%	1,395	-2.4%
Jun-2022	8,075	+78.1%	2,079	+27.2%
Jul-2022	9,465	+72.4%	2,452	+26.0%
Aug-2022	9,030	+75.5%	2,389	+27.5%
Sep-2022	9,249	+70.5%	2,521	+34.3%
<b>Oct-2022</b>	<b>7,967</b>	<b>+65.5%</b>	<b>2,223</b>	<b>+31.6%</b>

## Historical Inventory of Active Listings by Month

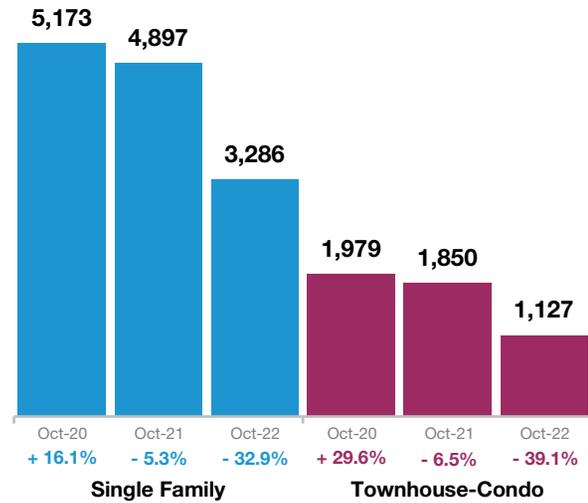


# Under Contract

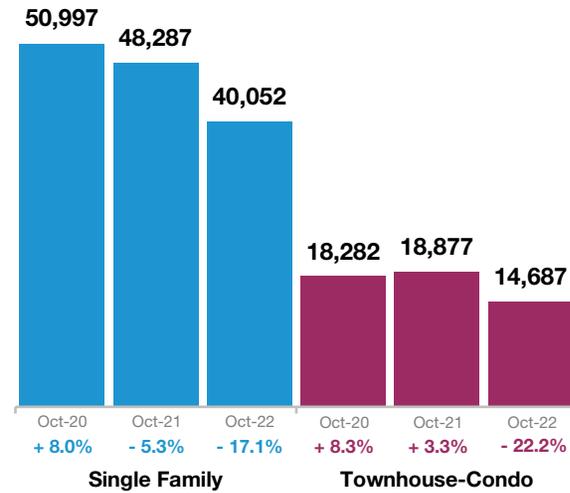
A count of the properties that have offers accepted on them in a given month.



## October

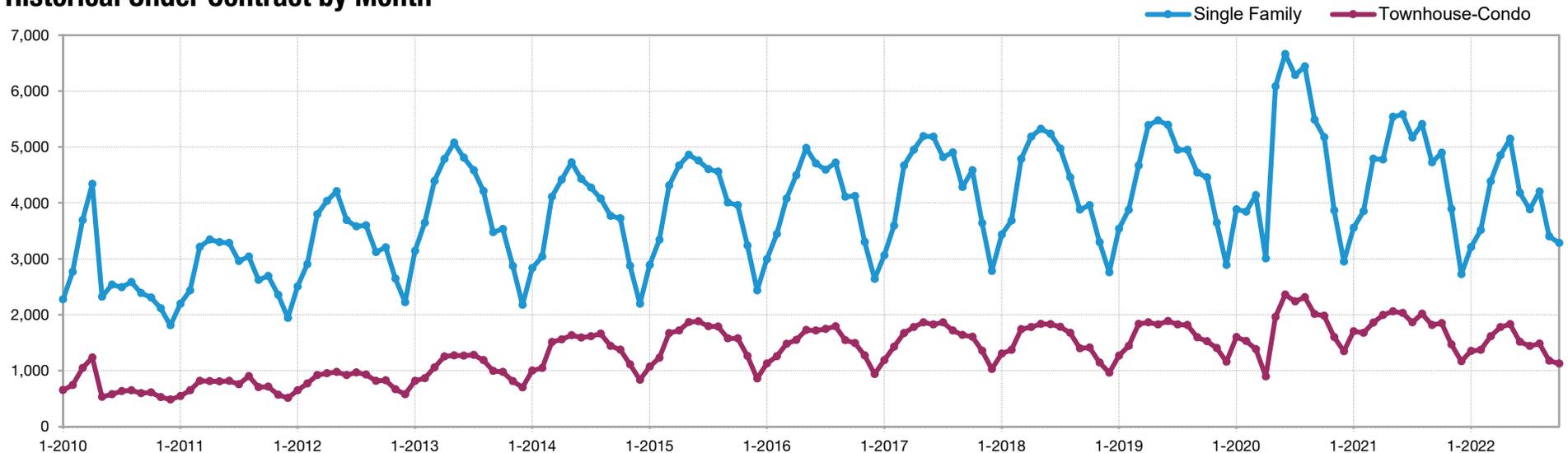


## Year to Date



Under Contract	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Nov-2021	3,894	+0.8%	1,470	-8.2%
Dec-2021	2,725	-7.7%	1,171	-13.1%
Jan-2022	3,208	-9.8%	1,352	-20.6%
Feb-2022	3,515	-8.7%	1,372	-18.2%
Mar-2022	4,384	-8.5%	1,613	-13.2%
Apr-2022	4,848	+1.5%	1,778	-10.9%
May-2022	5,144	-7.1%	1,829	-11.3%
Jun-2022	4,179	-25.1%	1,514	-25.6%
Jul-2022	3,884	-24.8%	1,439	-22.8%
Aug-2022	4,204	-22.2%	1,484	-26.5%
Sep-2022	3,400	-28.0%	1,179	-35.0%
<b>Oct-2022</b>	<b>3,286</b>	<b>-32.9%</b>	<b>1,127</b>	<b>-39.1%</b>

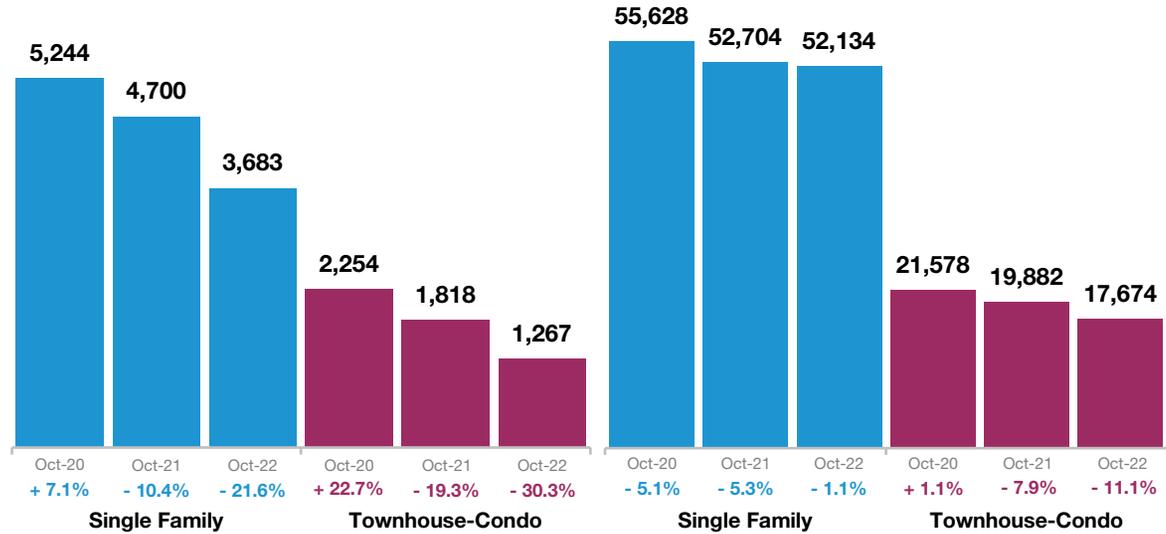
## Historical Under Contract by Month



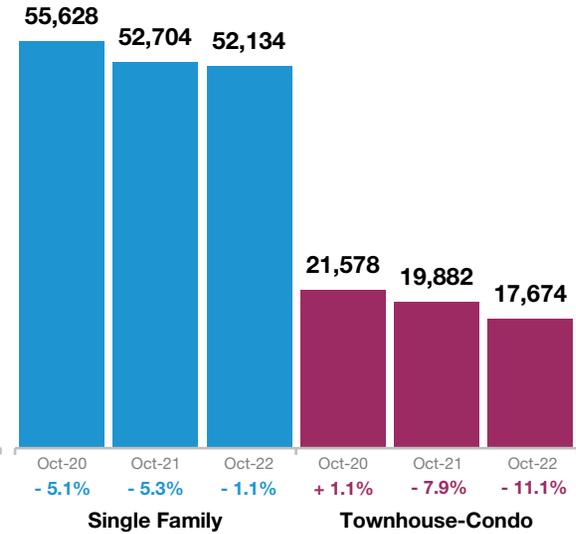
# New Listings

A count of the properties that have been newly listed on the market in a given month.

## October

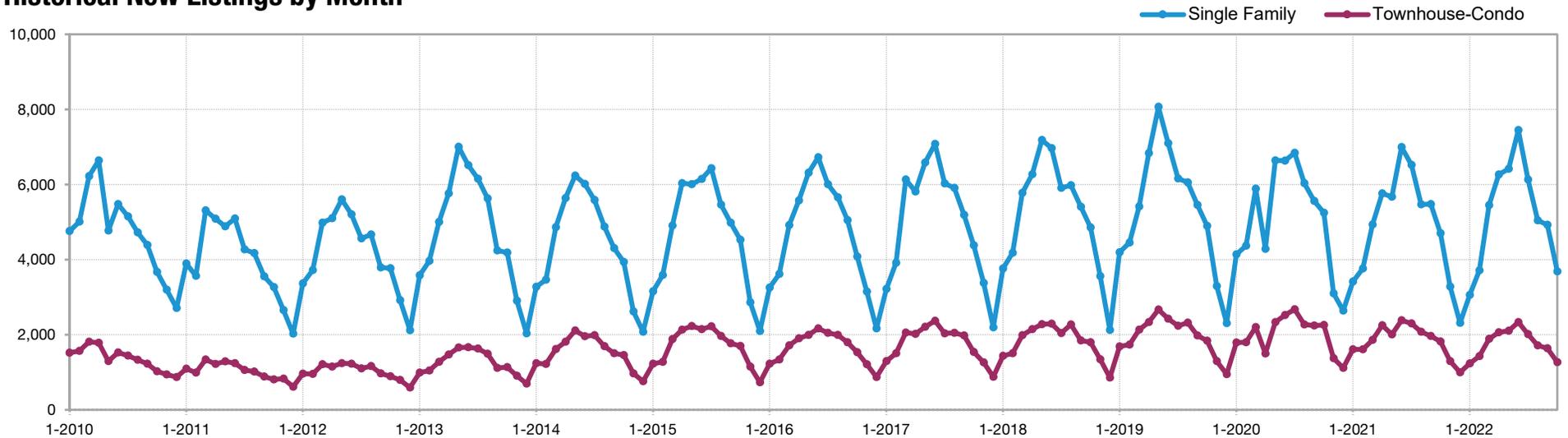


## Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Nov-2021	3,283	+6.0%	1,297	-5.5%
Dec-2021	2,314	-12.2%	998	-10.3%
Jan-2022	3,058	-10.5%	1,229	-23.6%
Feb-2022	3,715	-1.2%	1,430	-11.3%
Mar-2022	5,447	+10.4%	1,888	+1.3%
Apr-2022	6,266	+8.7%	2,059	-8.6%
May-2022	6,415	+13.1%	2,107	+5.1%
Jun-2022	7,447	+6.4%	2,333	-2.1%
Jul-2022	6,131	-6.0%	2,015	-12.4%
Aug-2022	5,047	-7.7%	1,710	-17.6%
Sep-2022	4,925	-10.1%	1,636	-16.8%
<b>Oct-2022</b>	<b>3,683</b>	<b>-21.6%</b>	<b>1,267</b>	<b>-30.3%</b>

## Historical New Listings by Month

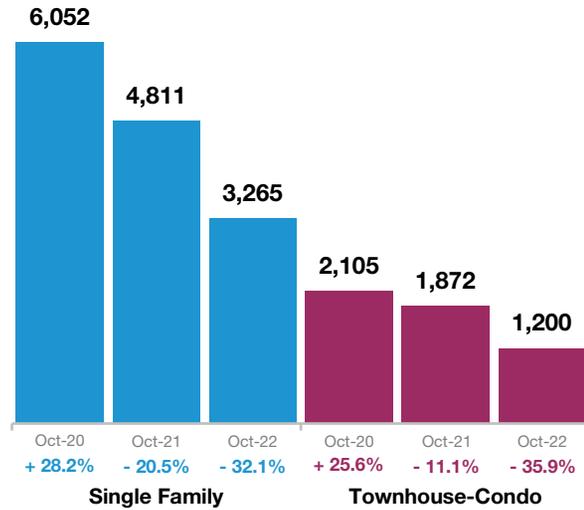


# Sold Listings

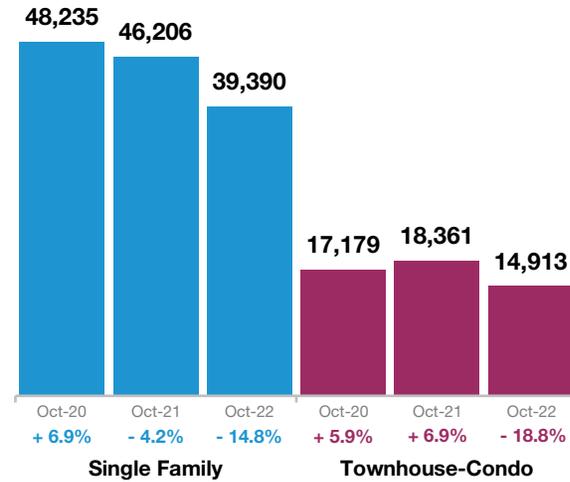
A count of the actual sales that closed in a given month.



## October

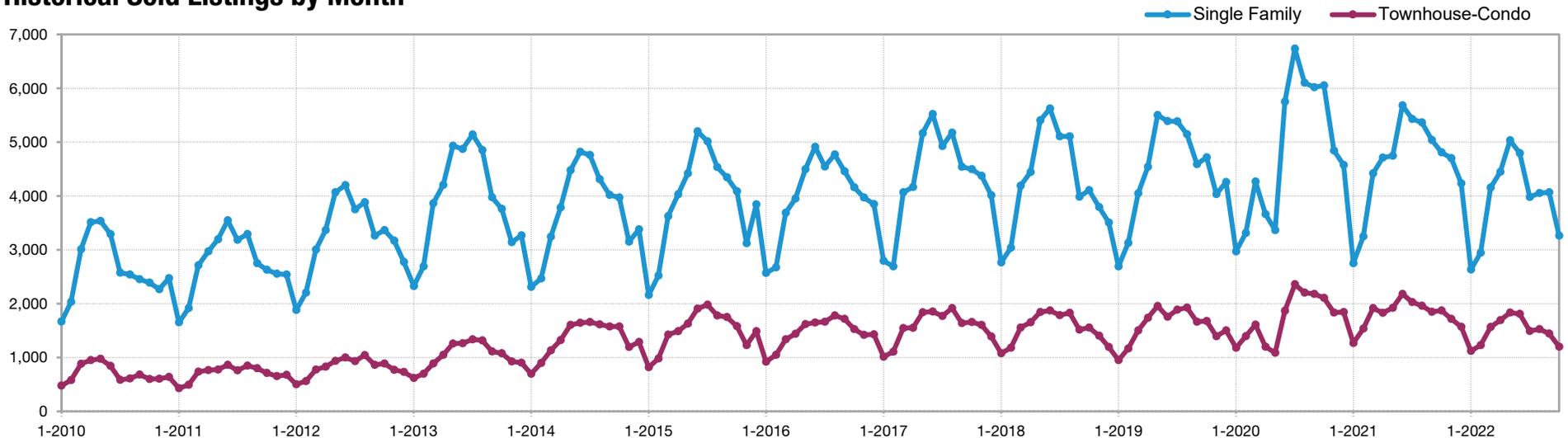


## Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Nov-2021	4,703	-2.9%	1,715	-6.5%
Dec-2021	4,235	-7.4%	1,569	-14.8%
Jan-2022	2,636	-4.2%	1,122	-11.6%
Feb-2022	2,948	-9.2%	1,230	-19.9%
Mar-2022	4,158	-5.9%	1,563	-18.4%
Apr-2022	4,448	-5.6%	1,693	-7.5%
May-2022	5,035	+6.1%	1,835	-4.4%
Jun-2022	4,795	-15.6%	1,810	-17.0%
Jul-2022	3,982	-26.7%	1,491	-26.5%
Aug-2022	4,053	-24.5%	1,524	-22.2%
Sep-2022	4,070	-19.2%	1,445	-21.8%
<b>Oct-2022</b>	<b>3,265</b>	<b>-32.1%</b>	<b>1,200</b>	<b>-35.9%</b>

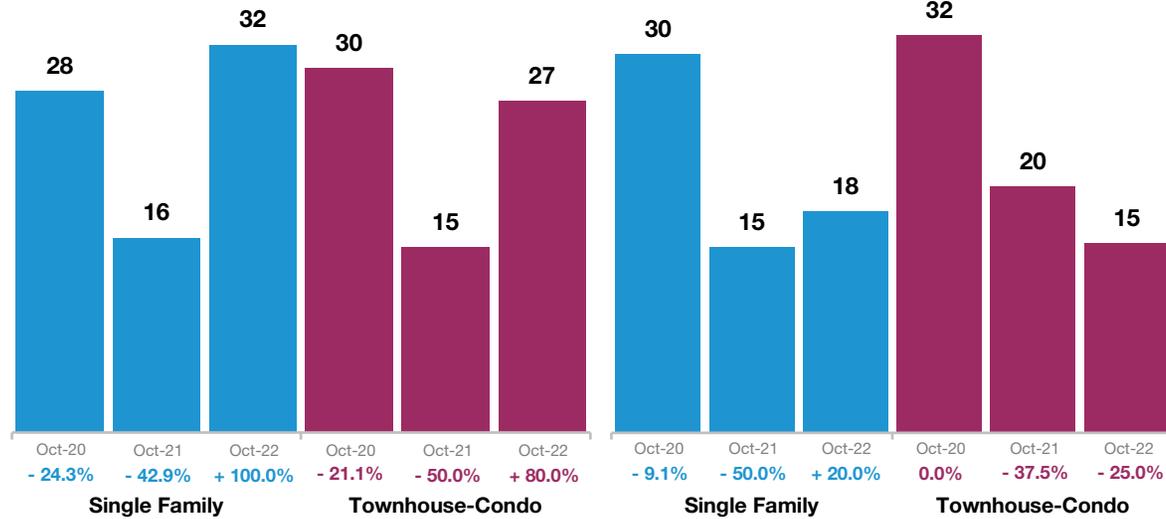
## Historical Sold Listings by Month



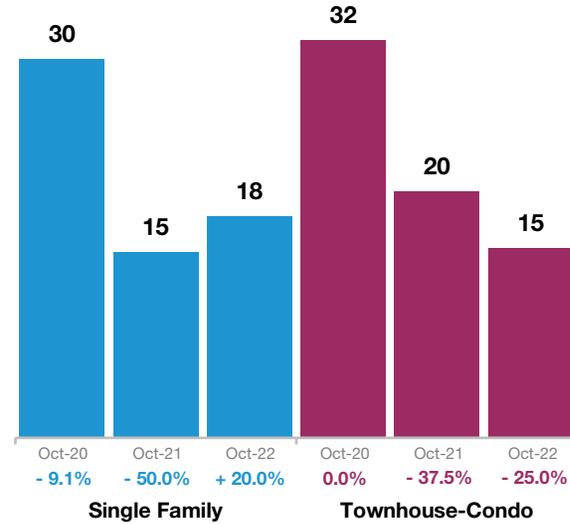
# Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.

## October

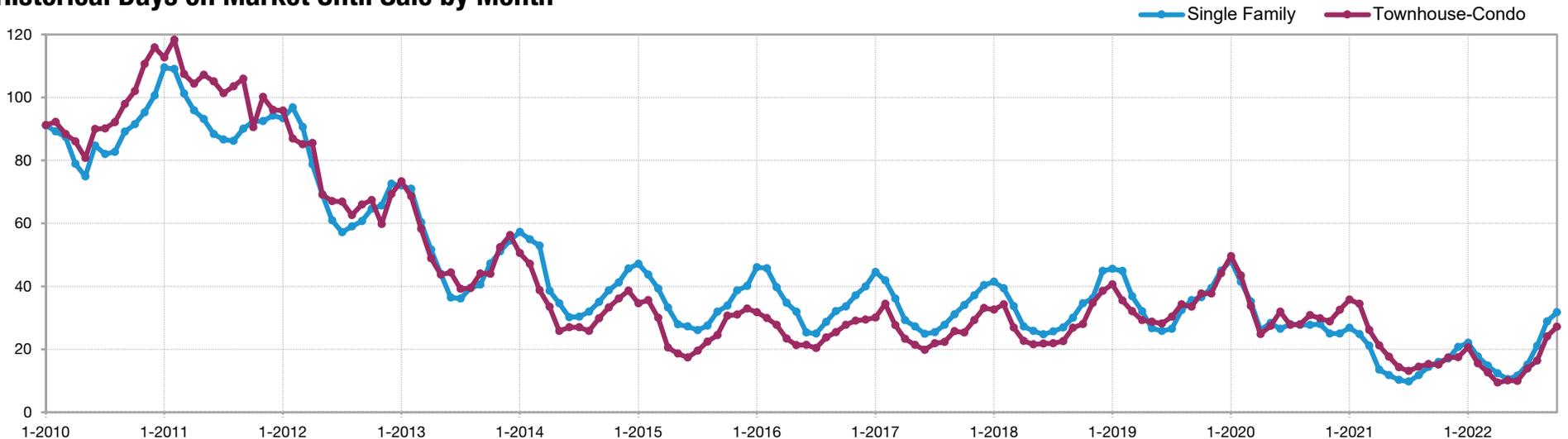


## Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Nov-2021	17	-32.0%	17	-41.4%
Dec-2021	21	-16.0%	17	-48.5%
Jan-2022	22	-18.5%	21	-41.7%
Feb-2022	18	-28.0%	16	-52.9%
Mar-2022	15	-28.6%	13	-50.0%
Apr-2022	12	-14.3%	9	-57.1%
May-2022	11	-8.3%	10	-44.4%
Jun-2022	12	+20.0%	10	-28.6%
Jul-2022	15	+50.0%	14	+7.7%
Aug-2022	21	+75.0%	16	+14.3%
Sep-2022	29	+107.1%	24	+60.0%
<b>Oct-2022</b>	<b>32</b>	<b>+100.0%</b>	<b>27</b>	<b>+80.0%</b>

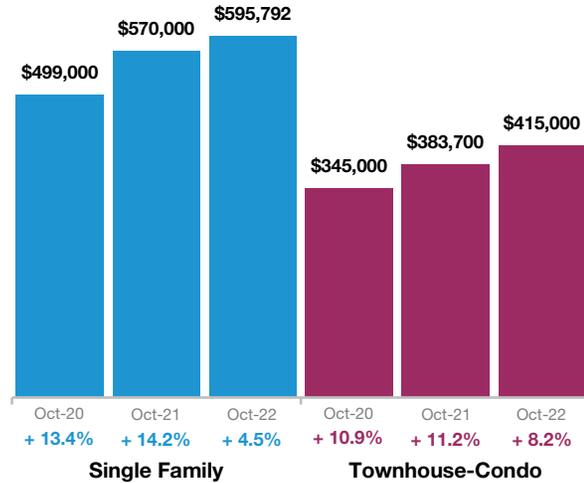
## Historical Days on Market Until Sale by Month



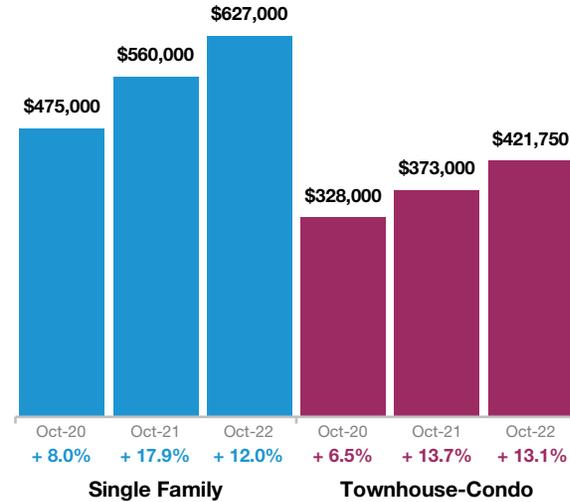
# Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

## October

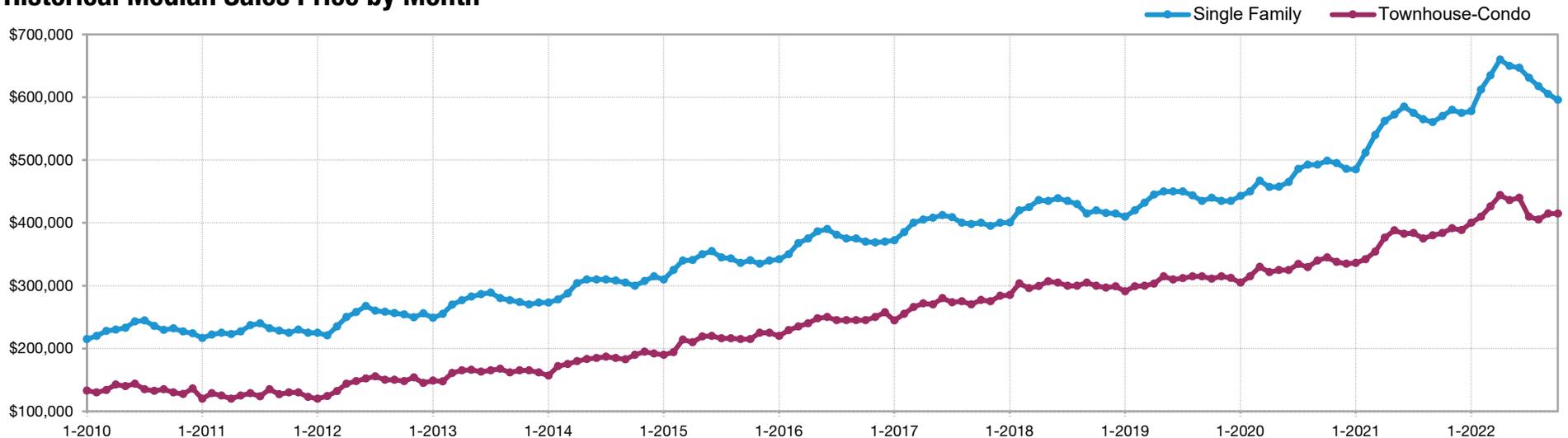


## Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Nov-2021	\$580,000	+17.2%	\$391,213	+15.8%
Dec-2021	\$575,000	+18.3%	\$388,500	+16.0%
Jan-2022	\$577,702	+19.1%	\$400,250	+19.1%
Feb-2022	\$612,000	+19.5%	\$410,000	+19.8%
Mar-2022	\$634,900	+17.6%	\$426,000	+20.3%
Apr-2022	\$660,000	+17.4%	\$444,100	+18.0%
May-2022	\$650,000	+13.5%	\$436,000	+12.3%
Jun-2022	\$647,000	+10.6%	\$440,000	+15.0%
Jul-2022	\$631,000	+9.7%	\$410,000	+6.8%
Aug-2022	\$617,500	+9.3%	\$405,000	+8.0%
Sep-2022	\$605,000	+7.9%	\$415,000	+9.2%
<b>Oct-2022</b>	<b>\$595,792</b>	<b>+4.5%</b>	<b>\$415,000</b>	<b>+8.2%</b>

## Historical Median Sales Price by Month

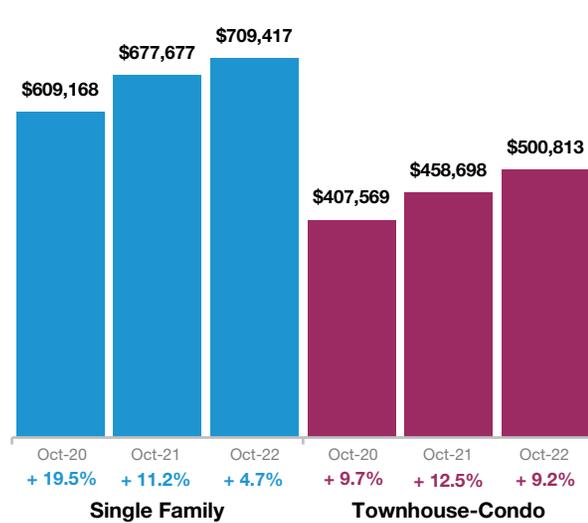


# Average Sales Price

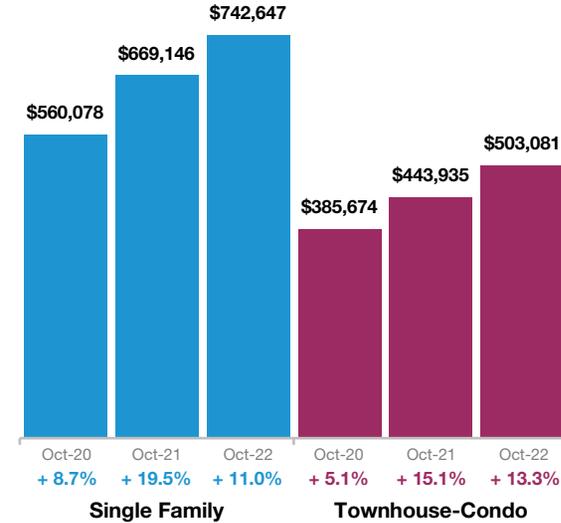
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## October

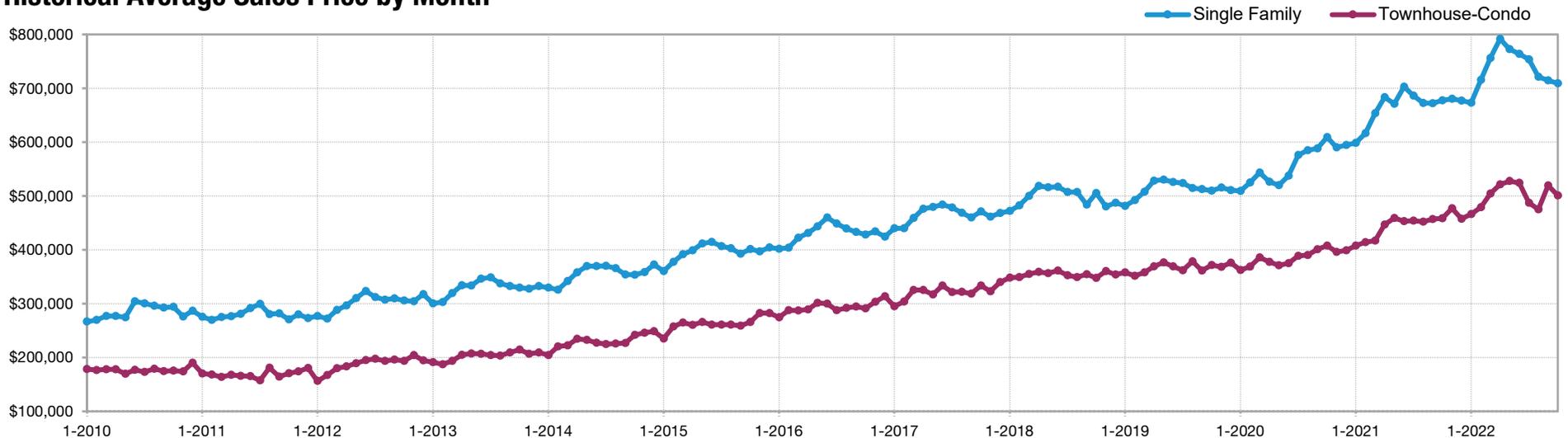


## Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Nov-2021	\$680,470	+15.3%	\$477,021	+20.4%
Dec-2021	\$677,251	+13.9%	\$457,730	+14.7%
Jan-2022	\$672,991	+12.4%	\$466,433	+14.4%
Feb-2022	\$715,662	+16.1%	\$479,097	+15.8%
Mar-2022	\$756,170	+15.7%	\$504,270	+21.0%
Apr-2022	\$791,738	+15.9%	\$521,303	+16.6%
May-2022	\$772,722	+15.2%	\$527,678	+14.9%
Jun-2022	\$763,940	+8.7%	\$524,267	+15.7%
Jul-2022	\$753,655	+9.8%	\$487,198	+7.2%
Aug-2022	\$721,309	+7.2%	\$474,864	+5.0%
Sep-2022	\$714,676	+6.3%	\$519,575	+13.7%
<b>Oct-2022</b>	<b>\$709,417</b>	<b>+4.7%</b>	<b>\$500,813</b>	<b>+9.2%</b>

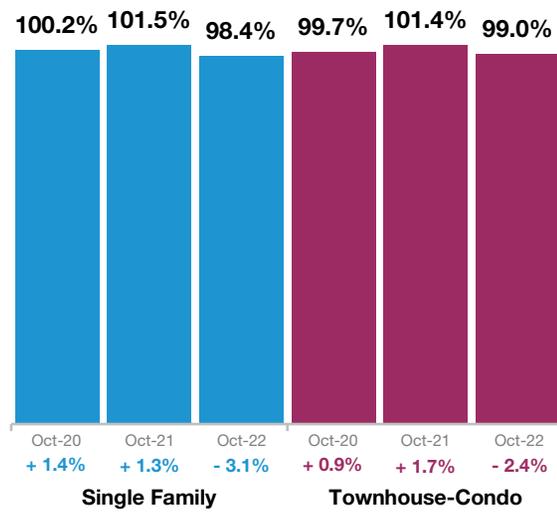
## Historical Average Sales Price by Month



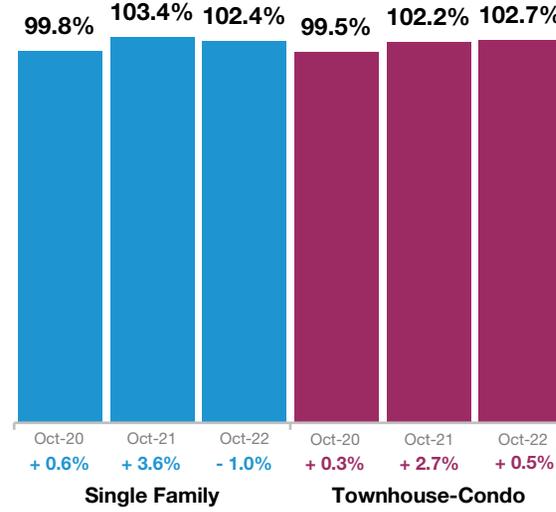
# Percent of List Price Received

Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## October

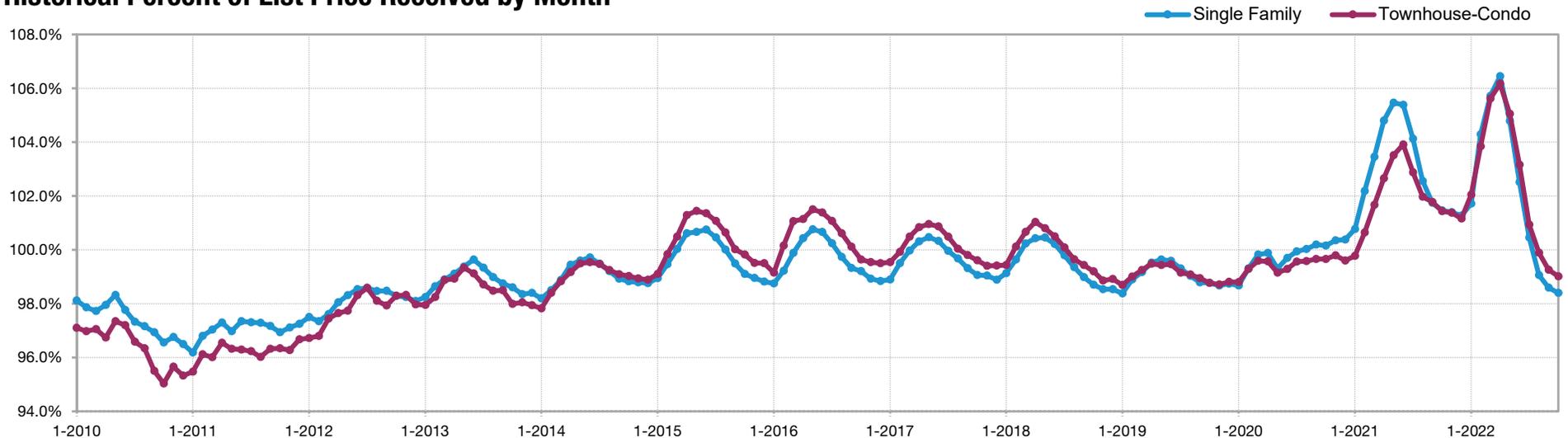


## Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Nov-2021	101.4%	+1.0%	101.4%	+1.6%
Dec-2021	101.3%	+0.9%	101.2%	+1.6%
Jan-2022	101.7%	+0.9%	102.1%	+2.3%
Feb-2022	104.3%	+2.1%	103.8%	+3.2%
Mar-2022	105.7%	+2.2%	105.6%	+3.8%
Apr-2022	106.4%	+1.5%	106.2%	+3.4%
May-2022	104.8%	-0.7%	105.1%	+1.5%
Jun-2022	102.5%	-2.8%	103.2%	-0.7%
Jul-2022	100.5%	-3.5%	100.9%	-1.9%
Aug-2022	99.1%	-3.4%	99.9%	-2.1%
Sep-2022	98.6%	-3.0%	99.3%	-2.5%
<b>Oct-2022</b>	<b>98.4%</b>	<b>-3.1%</b>	<b>99.0%</b>	<b>-2.4%</b>

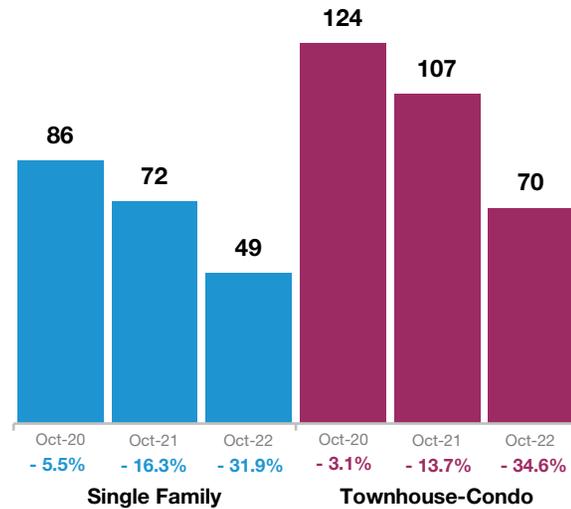
## Historical Percent of List Price Received by Month



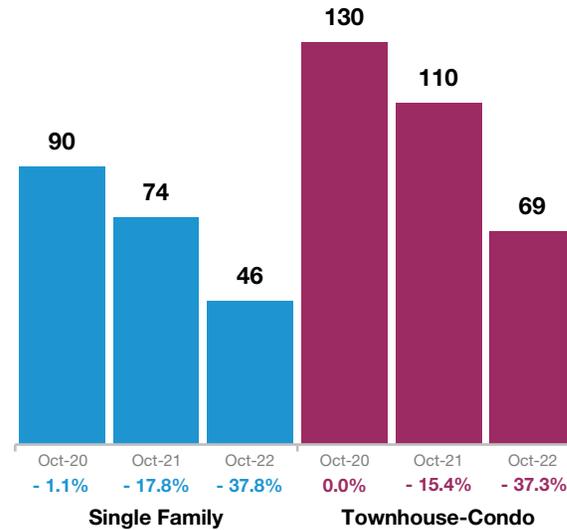
# Housing Affordability Index

This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## October

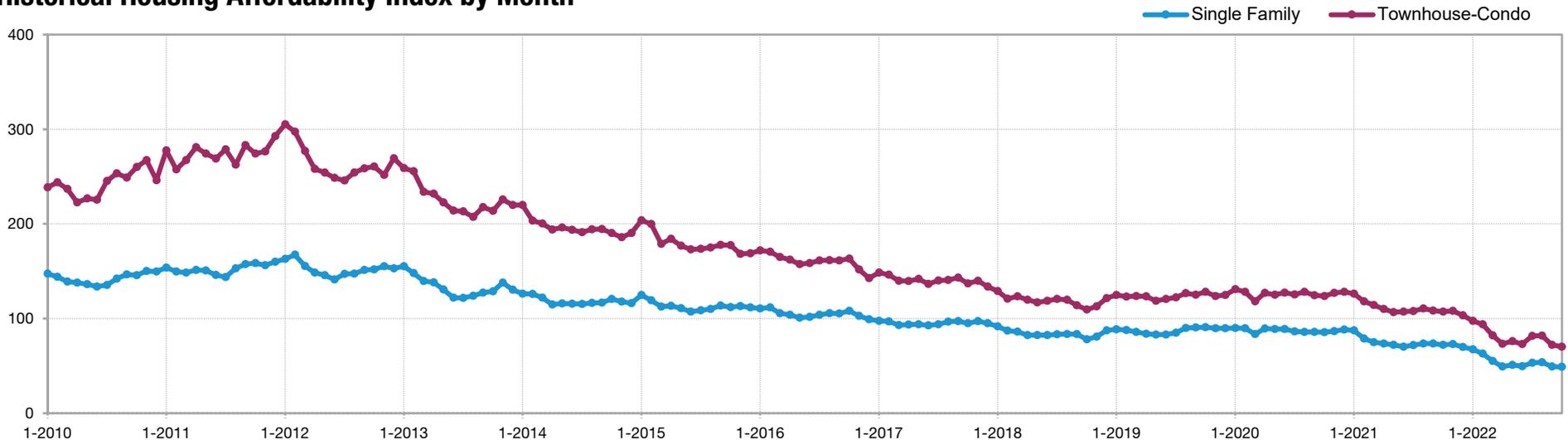


## Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Nov-2021	73	-16.1%	108	-15.0%
Dec-2021	70	-20.5%	103	-19.5%
Jan-2022	67	-23.0%	97	-23.0%
Feb-2022	63	-20.3%	94	-20.3%
Mar-2022	55	-26.7%	82	-28.1%
Apr-2022	49	-33.8%	73	-33.6%
May-2022	51	-29.2%	76	-29.0%
Jun-2022	50	-28.6%	73	-31.8%
Jul-2022	53	-26.4%	82	-24.1%
Aug-2022	54	-26.0%	82	-26.1%
Sep-2022	49	-32.9%	72	-33.3%
<b>Oct-2022</b>	<b>49</b>	<b>-31.9%</b>	<b>70</b>	<b>-34.6%</b>

## Historical Housing Affordability Index by Month



# Total Market Overview



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

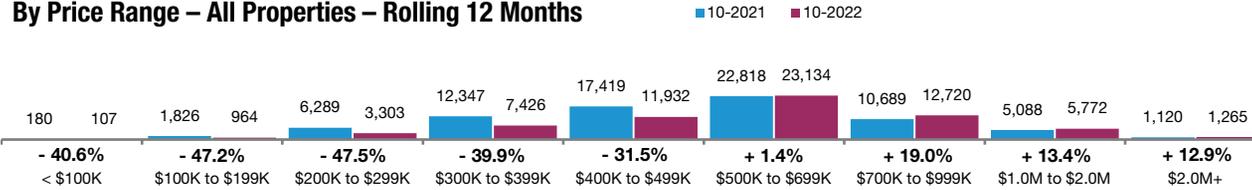
Key Metrics	Historical Sparkbars	10-2021	10-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>Active Listings</b>		6,523	<b>10,233</b>	+ 56.9%	--	--	--
<b>Under Contract</b>		6,756	<b>4,424</b>	- 34.5%	67,259	<b>54,823</b>	- 18.5%
<b>New Listings</b>		6,523	<b>4,964</b>	- 23.9%	72,683	<b>69,934</b>	- 3.8%
<b>Sold Listings</b>		6,689	<b>4,479</b>	- 33.0%	64,660	<b>54,384</b>	- 15.9%
<b>Days on Market</b>		16	<b>31</b>	+ 93.8%	16	<b>17</b>	+ 6.3%
<b>Median Sales Price</b>		\$525,000	<b>\$550,000</b>	+ 4.8%	\$515,000	<b>\$579,900</b>	+ 12.6%
<b>Average Sales Price</b>		\$615,969	<b>\$652,612</b>	+ 5.9%	\$604,489	<b>\$676,261</b>	+ 11.9%
<b>Pct. of List Price Received</b>		101.5%	<b>98.6%</b>	- 2.9%	103.0%	<b>102.4%</b>	- 0.6%
<b>Affordability Index</b>		78	<b>53</b>	- 32.1%	80	<b>50</b>	- 37.5%

# Sold Listings

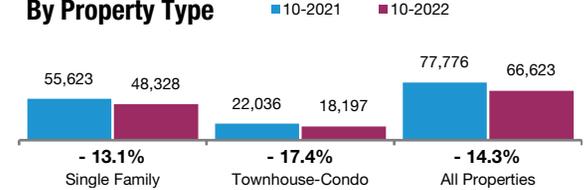
Actual sales that have closed in a given month.



## By Price Range – All Properties – Rolling 12 Months



## By Property Type



### Rolling 12 Months

By Price Range	Single Family			Townhouse-Condo		
	10-2021	10-2022	Change	10-2021	10-2022	Change
\$99,999 and Below	107	75	-29.9%	17	14	-17.6%
\$100,000 to \$199,999	435	319	-26.7%	1,359	626	-53.9%
\$200,000 to \$299,999	1,288	708	-45.0%	4,993	2,575	-48.4%
\$300,000 to \$399,999	6,009	2,486	-58.6%	6,321	4,909	-22.3%
\$400,000 to \$499,999	13,438	7,783	-42.1%	3,981	4,145	+4.1%
\$500,000 to \$699,999	19,653	19,554	-0.5%	3,164	3,576	+13.0%
\$700,000 to \$999,999	9,270	11,292	+21.8%	1,417	1,428	+0.8%
\$1,000,000 to \$1,999,999	4,413	4,991	+13.1%	674	779	+15.6%
\$2,000,000 and Above	1,010	1,120	+10.9%	110	145	+31.8%
<b>All Price Ranges</b>	<b>55,623</b>	<b>48,328</b>	<b>-13.1%</b>	<b>22,036</b>	<b>18,197</b>	<b>-17.4%</b>

### Compared to Prior Month

By Price Range	Single Family			Townhouse-Condo		
	9-2022	10-2022	Change	9-2022	10-2022	Change
\$99,999 and Below	7	4	-42.9%	1	0	-100.0%
\$100,000 to \$199,999	29	25	-13.8%	44	45	+2.3%
\$200,000 to \$299,999	61	65	+6.6%	188	161	-14.4%
\$300,000 to \$399,999	247	224	-9.3%	435	336	-22.8%
\$400,000 to \$499,999	729	613	-15.9%	301	251	-16.6%
\$500,000 to \$699,999	1,621	1,289	-20.5%	264	251	-4.9%
\$700,000 to \$999,999	884	684	-22.6%	123	82	-33.3%
\$1,000,000 to \$1,999,999	397	284	-28.5%	74	66	-10.8%
\$2,000,000 and Above	95	77	-18.9%	15	8	-46.7%
<b>All Price Ranges</b>	<b>4,070</b>	<b>3,265</b>	<b>-19.8%</b>	<b>1,445</b>	<b>1,200</b>	<b>-17.0%</b>

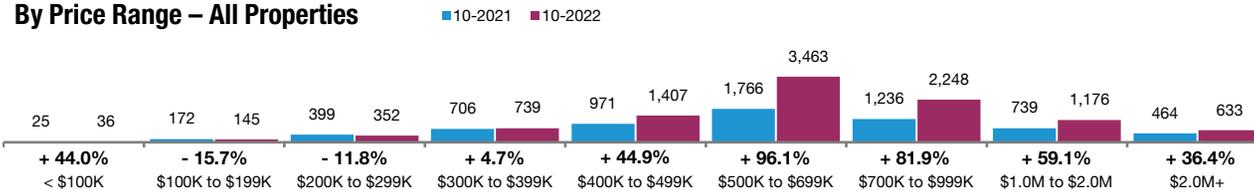
### Year to Date

By Price Range	Single Family			Townhouse-Condo		
	10-2021	10-2022	Change	10-2021	10-2022	Change
\$99,999 and Below	81	61	-24.7%	10	13	+30.0%
\$100,000 to \$199,999	337	273	-19.0%	1,078	460	-57.3%
\$200,000 to \$299,999	933	539	-42.2%	3,914	1,983	-49.3%
\$300,000 to \$399,999	4,256	1,838	-56.8%	5,302	3,947	-25.6%
\$400,000 to \$499,999	10,793	5,859	-45.7%	3,421	3,471	+1.5%
\$500,000 to \$699,999	16,936	16,032	-5.3%	2,712	3,044	+12.2%
\$700,000 to \$999,999	8,160	9,518	+16.6%	1,219	1,225	+0.5%
\$1,000,000 to \$1,999,999	3,841	4,321	+12.5%	606	648	+6.9%
\$2,000,000 and Above	869	949	+9.2%	99	122	+23.2%
<b>All Price Ranges</b>	<b>46,206</b>	<b>39,390</b>	<b>-14.8%</b>	<b>18,361</b>	<b>14,913</b>	<b>-18.8%</b>

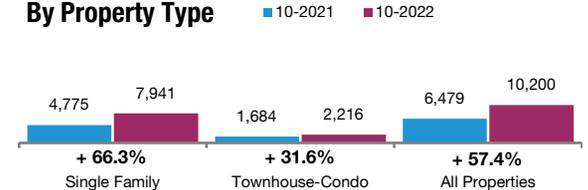
# Inventory of Active Listings

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		
	10-2021	10-2022	Change	10-2021	10-2022	Change
\$99,999 and Below	19	26	+36.8%	0	2	--
\$100,000 to \$199,999	89	87	-2.2%	80	46	-42.5%
\$200,000 to \$299,999	160	155	-3.1%	237	189	-20.3%
\$300,000 to \$399,999	334	300	-10.2%	368	435	+18.2%
\$400,000 to \$499,999	704	928	+31.8%	264	473	+79.2%
\$500,000 to \$699,999	1,417	2,882	+103.4%	347	579	+66.9%
\$700,000 to \$999,999	1,044	1,992	+90.8%	192	255	+32.8%
\$1,000,000 to \$1,999,999	597	1,008	+68.8%	142	167	+17.6%
\$2,000,000 and Above	410	562	+37.1%	54	70	+29.6%
<b>All Price Ranges</b>	<b>4,775</b>	<b>7,941</b>	<b>+66.3%</b>	<b>1,684</b>	<b>2,216</b>	<b>+31.6%</b>

### Compared to Prior Month

By Price Range	Single Family			Townhouse-Condo		
	9-2022	10-2022	Change	9-2022	10-2022	Change
\$99,999 and Below	18	26	+44.4%	2	2	0.0%
\$100,000 to \$199,999	90	87	-3.3%	54	46	-14.8%
\$200,000 to \$299,999	170	155	-8.8%	232	189	-18.5%
\$300,000 to \$399,999	317	300	-5.4%	483	435	-9.9%
\$400,000 to \$499,999	1,038	928	-10.6%	509	473	-7.1%
\$500,000 to \$699,999	3,327	2,882	-13.4%	674	579	-14.1%
\$700,000 to \$999,999	2,429	1,992	-18.0%	289	255	-11.8%
\$1,000,000 to \$1,999,999	1,192	1,008	-15.4%	202	167	-17.3%
\$2,000,000 and Above	619	562	-9.2%	69	70	+1.4%
<b>All Price Ranges</b>	<b>9,201</b>	<b>7,941</b>	<b>-13.7%</b>	<b>2,514</b>	<b>2,216</b>	<b>-11.9%</b>

### Year to Date

By Price Range	Single Family			Townhouse-Condo		
	10-2021	10-2022	Change	10-2021	10-2022	Change
\$99,999 and Below	19	26	+36.8%	0	2	--
\$100,000 to \$199,999	89	87	-2.2%	80	46	-42.5%
\$200,000 to \$299,999	160	155	-3.1%	237	189	-20.3%
\$300,000 to \$399,999	334	300	-10.2%	368	435	+18.2%
\$400,000 to \$499,999	704	928	+31.8%	264	473	+79.2%
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\$700,000 to \$999,999	1,044	1,992	+90.8%	192	255	+32.8%
\$1,000,000 to \$1,999,999	597	1,008	+68.8%	142	167	+17.6%
\$2,000,000 and Above	410	562	+37.1%	54	70	+29.6%
<b>All Price Ranges</b>	<b>4,775</b>	<b>7,941</b>	<b>+66.3%</b>	<b>1,684</b>	<b>2,216</b>	<b>+31.6%</b>

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®



**DENVER METRO**  
ASSOCIATION OF REALTORS®

<b>Inventory of Active Listings</b>	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.
<b>Under Contract</b>	A count of the properties that have offers accepted on them in a given month.
<b>New Listings</b>	A measure of how much new supply is coming onto the market from sellers.
<b>Sold Listings</b>	A measure of home sales that were closed to completion during the report period.
<b>Days on Market Until Sale</b>	A measure of how long it takes homes to sell, on average.
<b>Median Sales Price</b>	A measure of home values in a market area where 50% of activity was higher and 50% was lower than this price point.
<b>Average Sales Price</b>	A sum of all home sales prices divided by total number of sales.
<b>Percent of List Price Received</b>	A mathematical calculation of the percent difference from last list price and sold price for those listings sold in the reported period.
<b>Housing Affordability Index</b>	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.