

# Monthly Indicators

Activity for El Paso and Teller Counties Only



## May 2022

Percent changes calculated using year-over-year comparisons.

New Listings were up 14.2 percent for single family-patio homes and 10.3 percent for townhouse-condo properties. Pending Sales decreased 3.3 percent for single family-patio homes and 0.5 percent for townhouse-condo properties.

The Median Sales Price was up 13.3 percent to \$490,000 for single family-patio homes and 18.5 percent to \$364,991 for townhouse-condo properties. Days on Market remained flat for single family-patio homes but increased 20.0 percent for townhouse-condo properties.

The slowdown in sales has provided a much-needed lift to housing supply, with inventory up 10.8% from the previous month according to NAR, although supply remains down 10.4% compared to this time last year, with only 2.2 months' supply of homes at the current sales pace. As the nation continues to explore ways to solve the ongoing housing shortage, estimated at 5.5 million homes, the Biden administration recently unveiled the Housing Supply Action Plan, which aims to expand housing access through a number of administrative and legislative actions and help relieve the nation's housing crisis over the next 5 years.

## Activity Snapshot

<b>+ 3.6%</b>	<b>+ 13.8%</b>	<b>+ 52.3%</b>
One-Year Change in <b>Sold Listings</b> All Properties	One-Year Change in <b>Median Sales Price</b> All Properties	One-Year Change in <b>Active Listings</b> All Properties

Residential real estate activity in El Paso and Teller counties composed of single-family properties and patio homes, townhomes and condominiums. Percent changes are calculated using rounded figures.

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# Single Family-Patio Market Overview

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



Key Metrics	Historical Sparkbars	5-2021	5-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		1,614	<b>1,843</b>	+ 14.2%	6,945	<b>7,414</b>	+ 6.8%
<b>Pending Sales (PEND, UC, UCSS, RGT)</b>		1,624	<b>1,571</b>	- 3.3%	6,593	<b>6,637</b>	+ 0.7%
<b>Sold Listings</b>		1,428	<b>1,499</b>	+ 5.0%	5,759	<b>5,846</b>	+ 1.5%
<b>Median Sales Price</b>		\$432,500	<b>\$490,000</b>	+ 13.3%	\$418,750	<b>\$480,000</b>	+ 14.6%
<b>Average Sales Price</b>		\$487,402	<b>\$551,795</b>	+ 13.2%	\$470,196	<b>\$541,376</b>	+ 15.1%
<b>Pct. of List Price Received</b>		105.0%	<b>103.3%</b>	- 1.6%	103.5%	<b>103.3%</b>	- 0.2%
<b>Days on Market</b>		9	<b>9</b>	0.0%	13	<b>11</b>	- 15.4%
<b>Housing Affordability Index</b>		90	<b>64</b>	- 28.9%	93	<b>64</b>	- 31.2%
<b>Active Listings</b>		807	<b>1,274</b>	+ 57.9%	--	--	--
<b>Months Supply of Inventory</b>		0.6	<b>0.9</b>	+ 50.0%	--	--	--



# Townhouse-Condo Market Overview

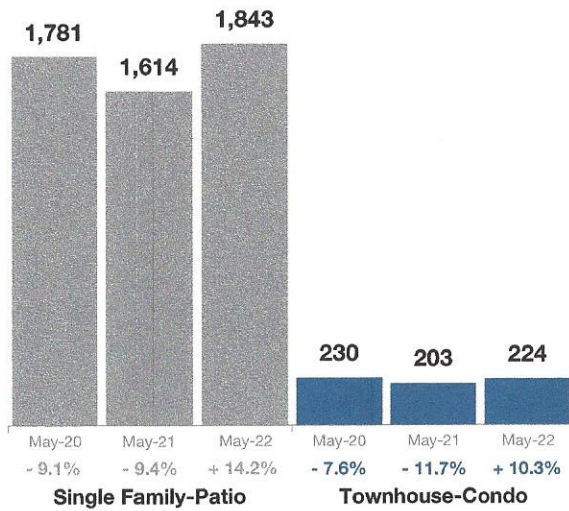
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



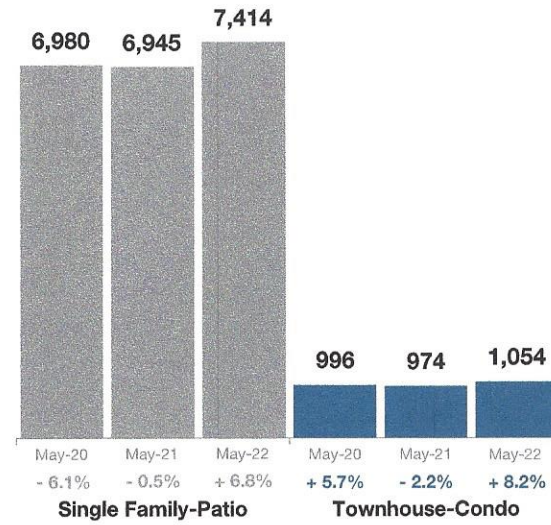
Key Metrics	Historical Sparkbars	5-2021	5-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		203	<b>224</b>	+ 10.3%	974	<b>1,054</b>	+ 8.2%
<b>Pending Sales (PEND, UC, UCSS, RGT)</b>		208	<b>207</b>	- 0.5%	922	<b>1,016</b>	+ 10.2%
<b>Sold Listings</b>		206	<b>194</b>	- 5.8%	899	<b>954</b>	+ 6.1%
<b>Median Sales Price</b>		\$308,000	<b>\$364,991</b>	+ 18.5%	\$297,845	<b>\$360,000</b>	+ 20.9%
<b>Average Sales Price</b>		\$316,924	<b>\$361,834</b>	+ 14.2%	\$308,242	<b>\$363,194</b>	+ 17.8%
<b>Pct. of List Price Received</b>		104.3%	<b>103.2%</b>	- 1.1%	103.1%	<b>103.0%</b>	- 0.1%
<b>Days on Market</b>		5	<b>6</b>	+ 20.0%	8	<b>14</b>	+ 75.0%
<b>Housing Affordability Index</b>		126	<b>85</b>	- 32.5%	131	<b>85</b>	- 35.1%
<b>Active Listings</b>		113	<b>127</b>	+ 12.4%	--	--	--
<b>Months Supply of Inventory</b>		0.5	<b>0.6</b>	+ 20.0%	--	--	--

# New Listings

## May

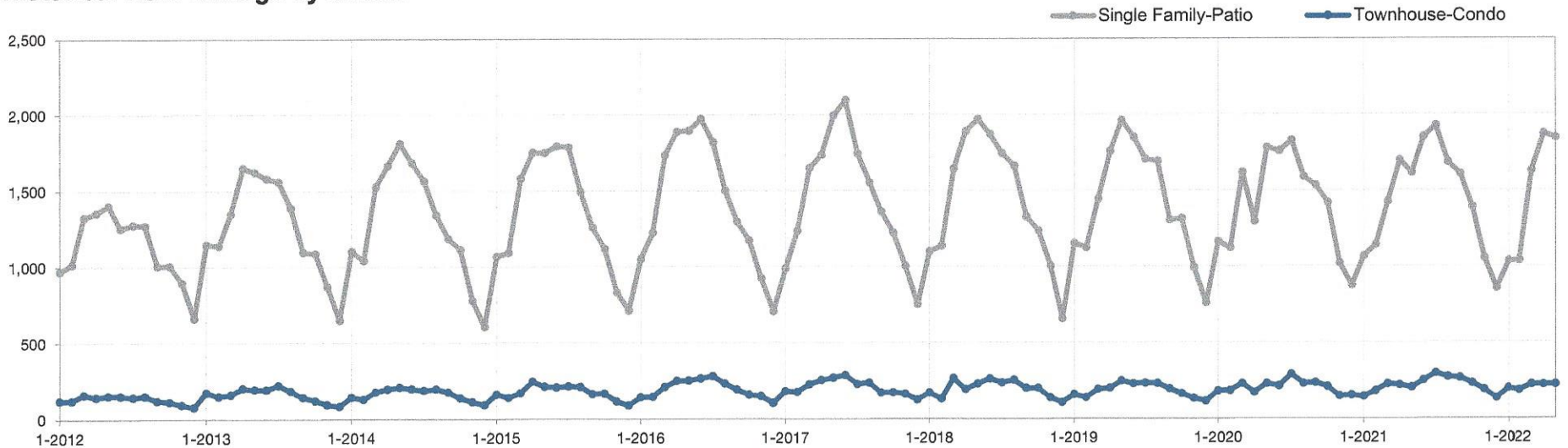


## Year to Date



New Listings	Single Family-Patio	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2021	1,853	+5.3%	251	+16.7%
Jul-2021	1,925	+5.3%	297	+2.1%
Aug-2021	1,685	+6.1%	274	+19.1%
Sep-2021	1,608	+5.0%	266	+13.2%
Oct-2021	1,390	-2.0%	232	+11.0%
Nov-2021	1,052	+3.2%	188	+27.0%
Dec-2021	856	-2.3%	134	-11.8%
Jan-2022	1,034	-3.0%	199	+38.2%
Feb-2022	1,038	-9.1%	186	+2.8%
Mar-2022	1,628	+14.2%	224	-0.9%
Apr-2022	1,871	+10.2%	221	+0.5%
<b>May-2022</b>	<b>1,843</b>	<b>+14.2%</b>	<b>224</b>	<b>+10.3%</b>

## Historical New Listings by Month

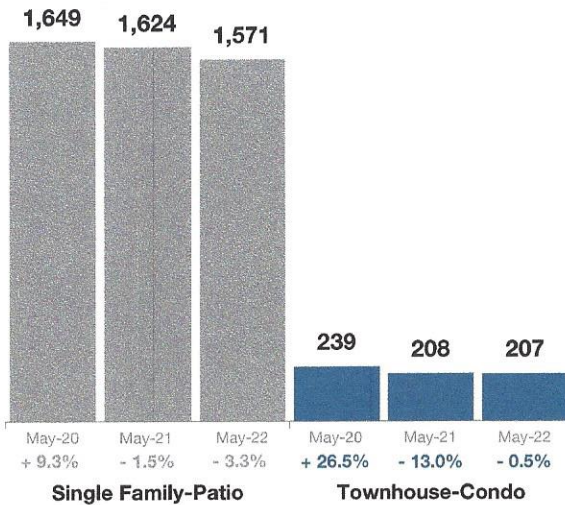




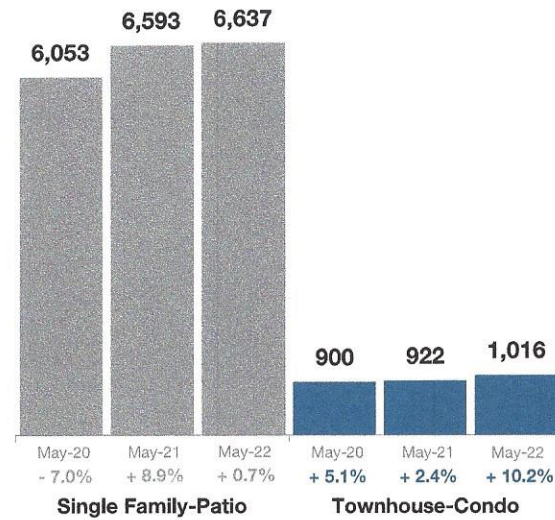
# Pending Sales (PEND, UC, UCSS, RGT)



## May

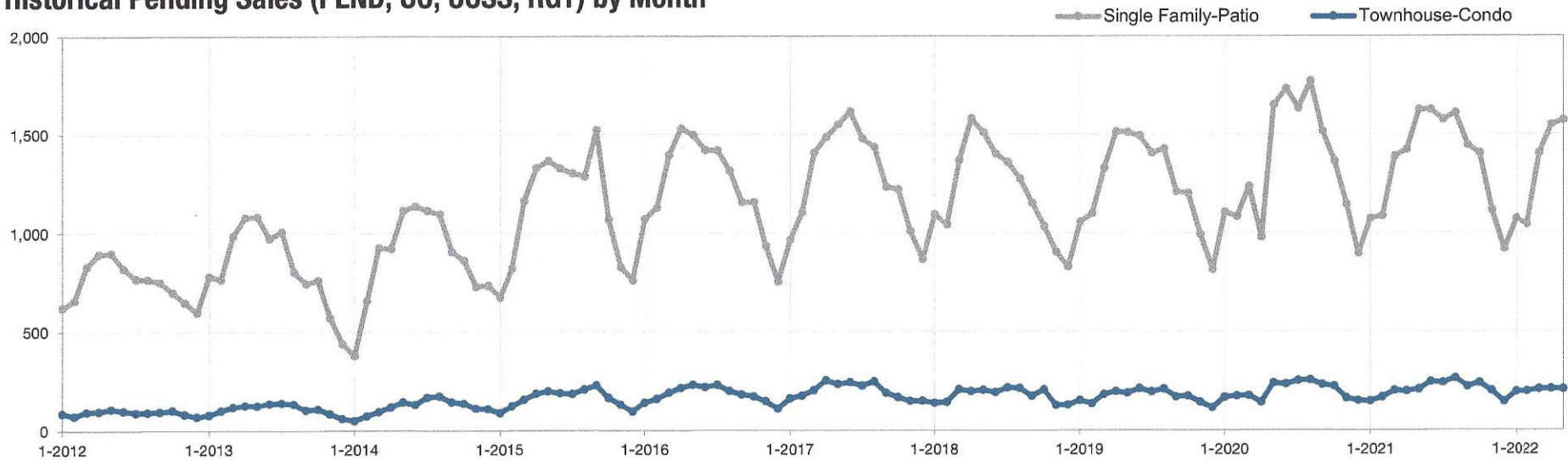


## Year to Date



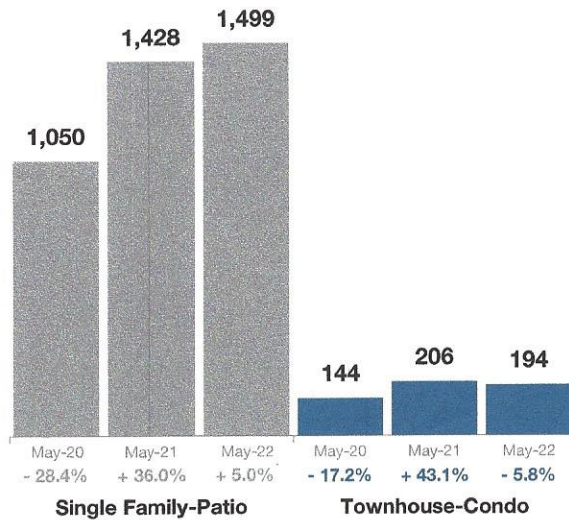
Pending Sales (PEND, UC, UCSS, RGT)	Single Family-Patio	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2021	1,624	-6.1%	245	+4.7%
Jul-2021	1,574	-3.6%	241	-4.4%
Aug-2021	1,607	-9.2%	264	+3.5%
Sep-2021	1,445	-4.6%	221	-4.7%
Oct-2021	1,404	+3.0%	240	+7.1%
Nov-2021	1,116	-2.4%	199	+22.1%
Dec-2021	917	+2.3%	145	-3.3%
Jan-2022	1,073	0.0%	195	+31.8%
Feb-2022	1,042	-4.1%	197	+18.0%
Mar-2022	1,403	+1.1%	208	+3.5%
Apr-2022	1,548	+8.9%	209	+5.6%
<b>May-2022</b>	<b>1,571</b>	<b>-3.3%</b>	<b>207</b>	<b>-0.5%</b>

## Historical Pending Sales (PEND, UC, UCSS, RGT) by Month

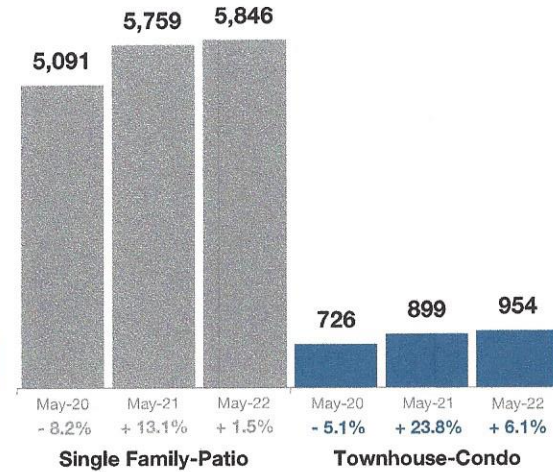


# Sold Listings

## May

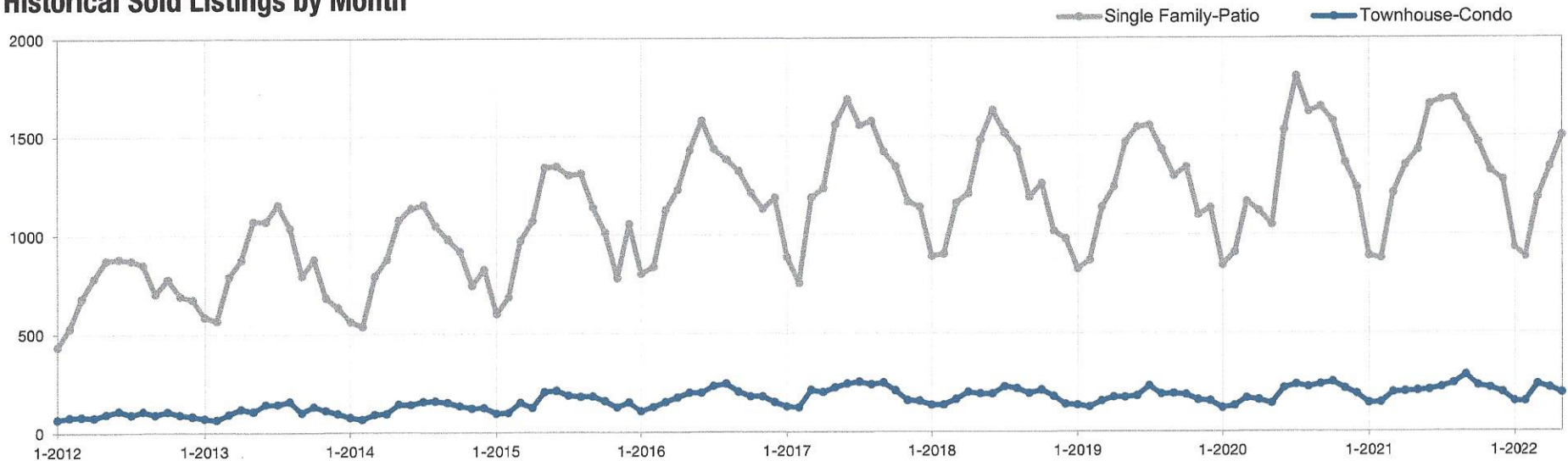


## Year to Date



Sold Listings	Single Family-Patio	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2021	1,659	+8.4%	210	-5.0%
Jul-2021	1,684	-6.5%	223	-6.3%
Aug-2021	1,690	+4.1%	243	+7.5%
Sep-2021	1,582	-4.0%	285	+18.8%
Oct-2021	1,468	-6.9%	232	-7.6%
Nov-2021	1,323	-3.1%	219	+0.5%
Dec-2021	1,275	+3.2%	197	+2.6%
Jan-2022	932	+4.8%	152	+4.8%
Feb-2022	886	+0.8%	152	+2.7%
Mar-2022	1,187	-1.9%	237	+19.7%
Apr-2022	1,342	-0.8%	219	+8.4%
<b>May-2022</b>	<b>1,499</b>	<b>+5.0%</b>	<b>194</b>	<b>-5.8%</b>

## Historical Sold Listings by Month

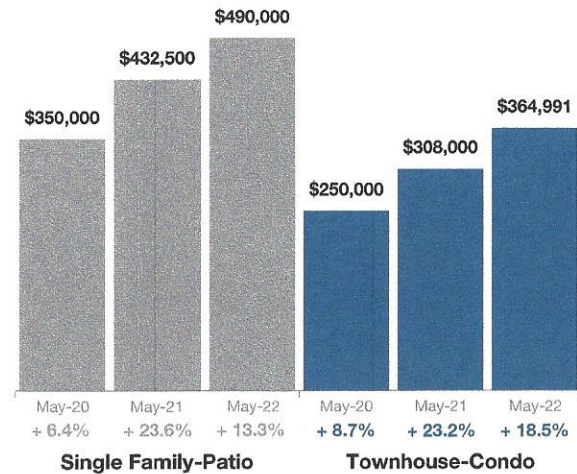




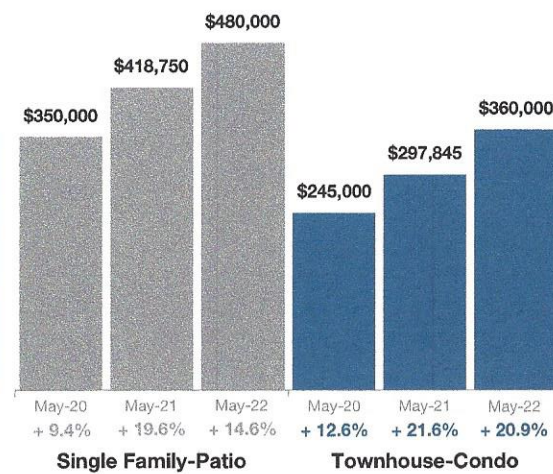
# Median Sales Price



## May

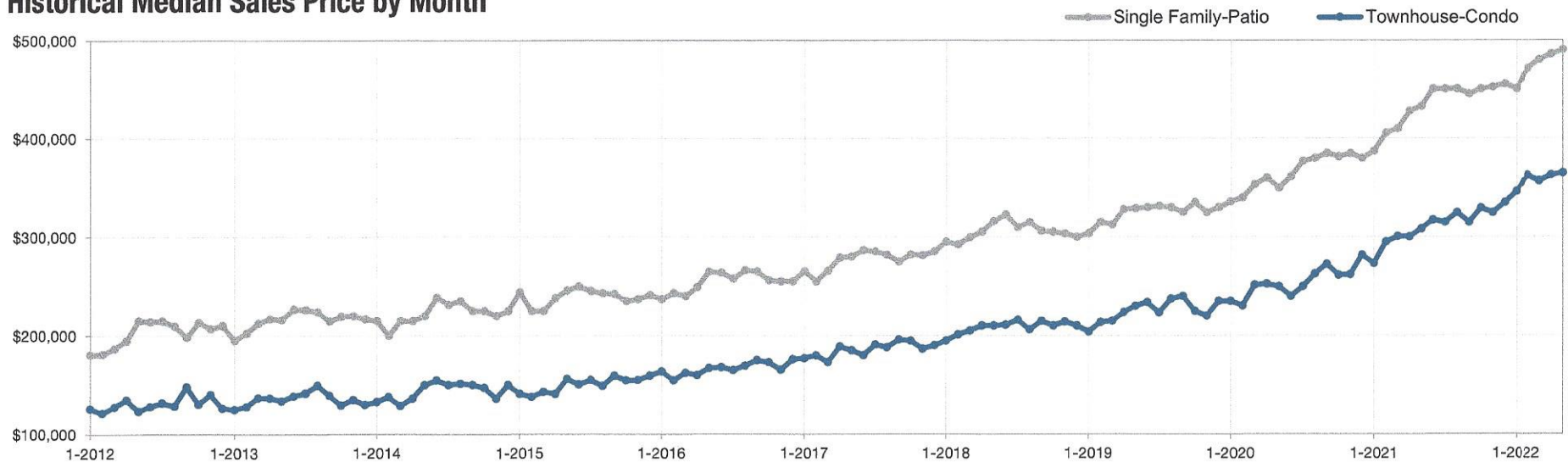


## Year to Date



Median Sales Price	Single Family-Patio	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2021	\$450,000	+24.5%	\$317,433	+32.3%
Jul-2021	\$450,000	+19.4%	\$315,000	+26.0%
Aug-2021	\$450,000	+18.4%	\$325,000	+23.7%
Sep-2021	\$445,000	+15.6%	\$315,000	+15.6%
Oct-2021	\$450,000	+18.0%	\$329,551	+26.1%
Nov-2021	\$452,000	+17.5%	\$325,000	+24.0%
Dec-2021	\$454,961	+19.7%	\$335,000	+19.0%
Jan-2022	\$450,000	+16.3%	\$346,186	+26.8%
Feb-2022	\$470,800	+16.1%	\$362,500	+22.9%
Mar-2022	\$480,000	+17.1%	\$357,000	+18.8%
Apr-2022	\$485,533	+13.6%	\$362,885	+21.0%
<b>May-2022</b>	<b>\$490,000</b>	<b>+13.3%</b>	<b>\$364,991</b>	<b>+18.5%</b>

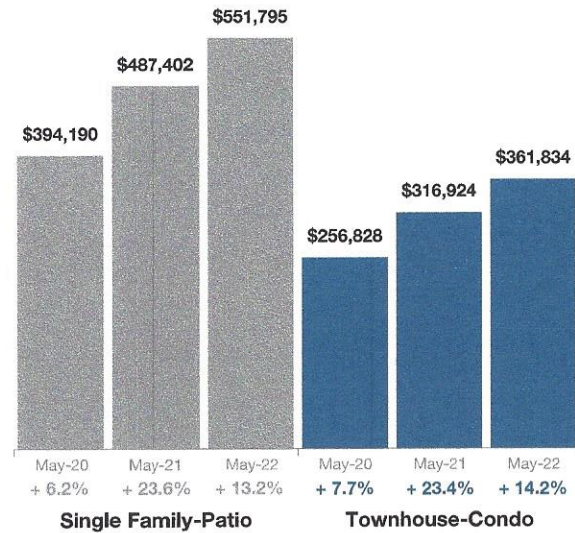
## Historical Median Sales Price by Month



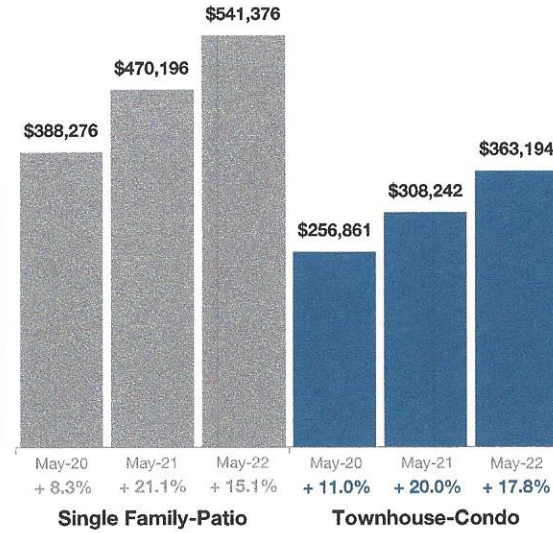
# Average Sales Price



## May

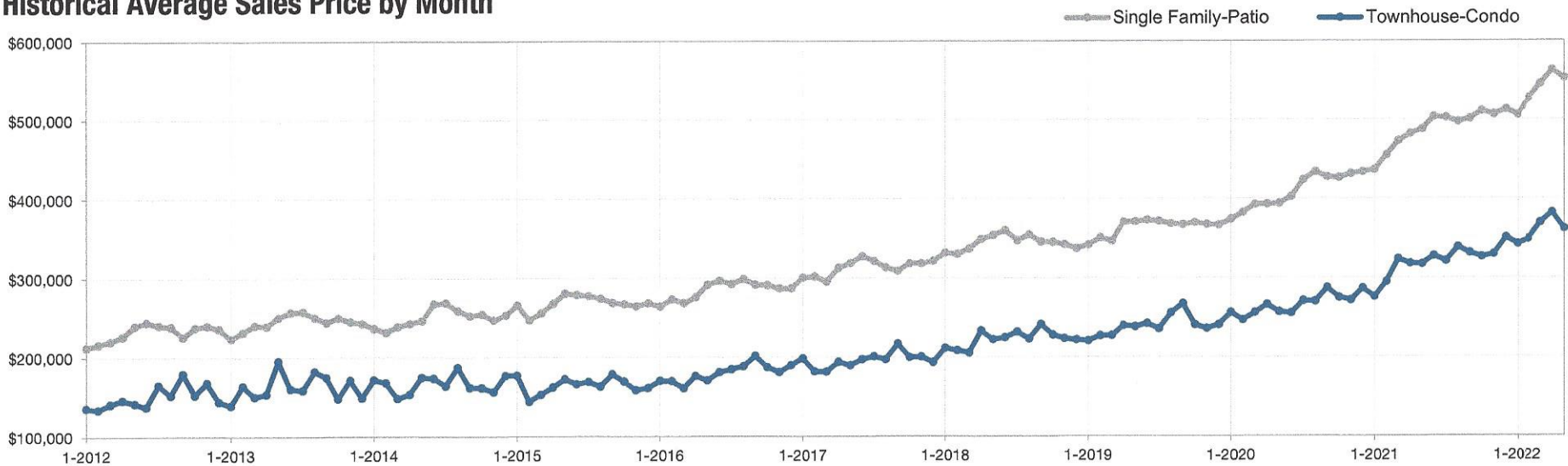


## Year to Date



Avg. Sales Price	Single Family-Patio	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2021	\$503,293	+24.9%	\$327,859	+28.3%
Jul-2021	\$502,118	+18.5%	\$321,007	+18.4%
Aug-2021	\$497,095	+14.6%	\$338,830	+25.4%
Sep-2021	\$501,035	+17.3%	\$331,507	+15.4%
Oct-2021	\$510,732	+19.7%	\$326,225	+18.6%
Nov-2021	\$506,386	+17.4%	\$329,586	+21.3%
Dec-2021	\$512,583	+18.2%	\$350,839	+22.3%
Jan-2022	\$505,550	+15.9%	\$342,364	+24.1%
Feb-2022	\$526,114	+15.6%	\$348,698	+18.4%
Mar-2022	\$544,499	+15.2%	\$369,430	+14.2%
Apr-2022	\$561,932	+16.6%	\$382,170	+20.3%
<b>May-2022</b>	<b>\$551,795</b>	<b>+13.2%</b>	<b>\$361,834</b>	<b>+14.2%</b>

## Historical Average Sales Price by Month

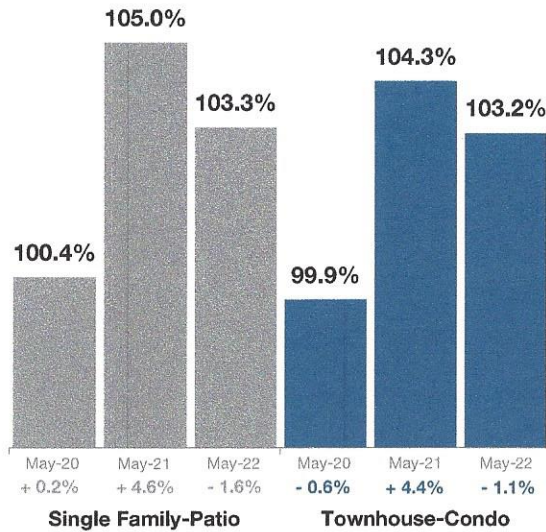




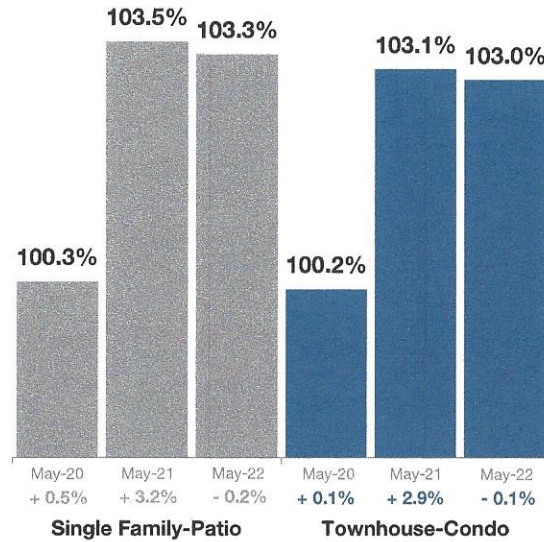
# Percent of List Price Received



## May

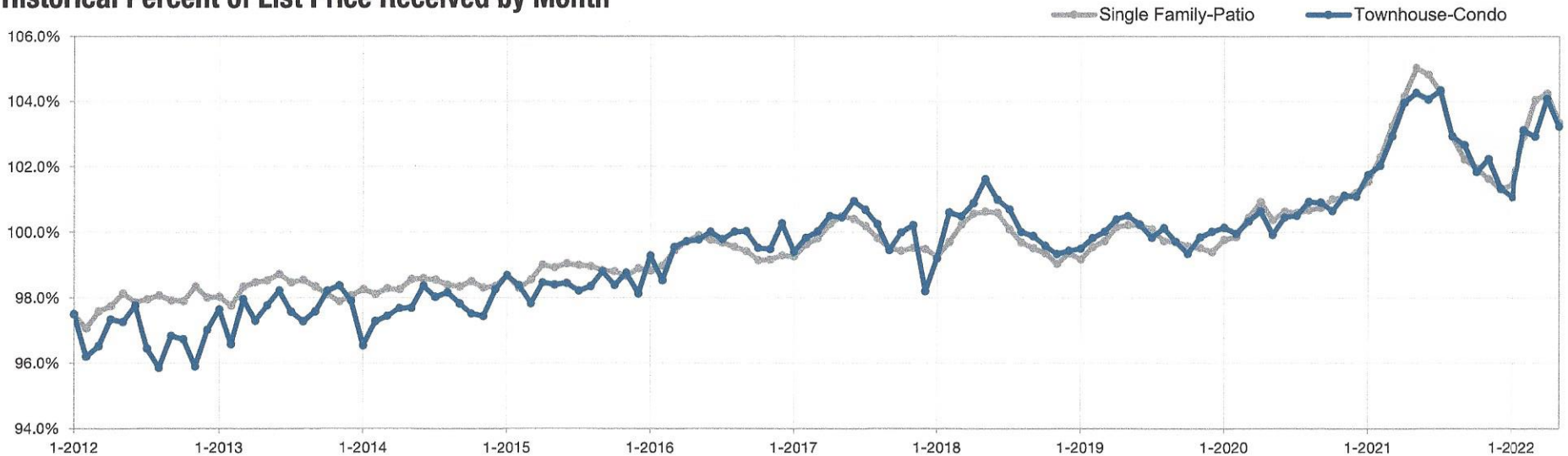


## Year to Date



Pct. of List Price Received	Single Family-Patio	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2021	104.8%	+4.2%	104.1%	+3.6%
Jul-2021	104.3%	+3.7%	104.3%	+3.8%
Aug-2021	102.9%	+2.2%	102.9%	+2.0%
Sep-2021	102.2%	+1.5%	102.7%	+1.8%
Oct-2021	101.9%	+0.9%	101.9%	+1.2%
Nov-2021	101.6%	+0.5%	102.2%	+1.1%
Dec-2021	101.3%	+0.1%	101.3%	+0.2%
Jan-2022	101.5%	0.0%	101.1%	-0.7%
Feb-2022	102.9%	+0.6%	103.1%	+1.1%
Mar-2022	104.0%	+0.8%	102.9%	0.0%
Apr-2022	104.2%	0.0%	104.1%	+0.1%
<b>May-2022</b>	<b>103.3%</b>	<b>-1.6%</b>	<b>103.2%</b>	<b>-1.1%</b>

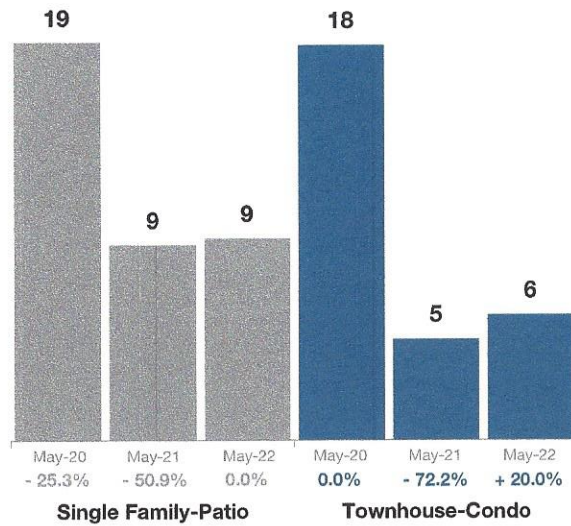
## Historical Percent of List Price Received by Month



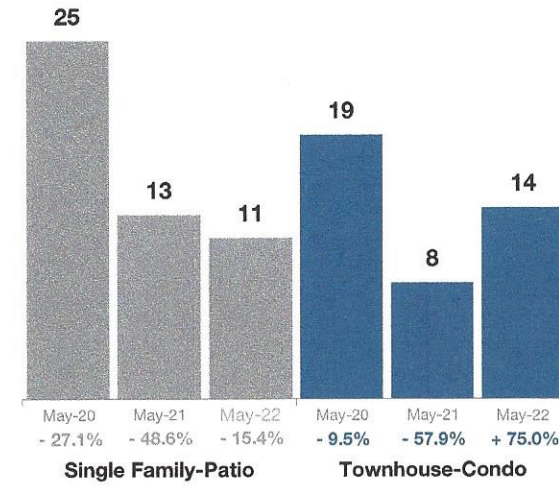
# Days on Market Until Sale



## May

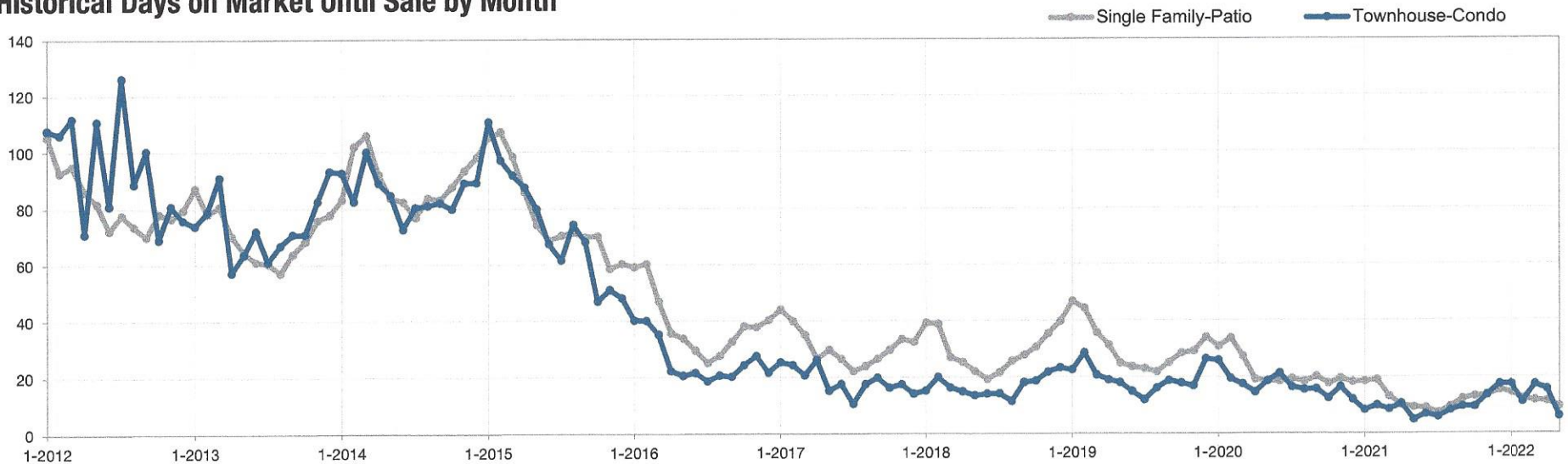


## Year to Date



Days on Market Until Sale	Single Family-Patio	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2021	9	-50.0%	7	-66.7%
Jul-2021	7	-63.2%	6	-62.5%
Aug-2021	9	-50.0%	8	-46.7%
Sep-2021	12	-40.0%	9	-43.8%
Oct-2021	13	-27.8%	9	-25.0%
Nov-2021	13	-31.6%	14	-12.5%
Dec-2021	15	-16.7%	17	+41.7%
Jan-2022	14	-22.2%	17	+112.5%
Feb-2022	12	-36.8%	11	+10.0%
Mar-2022	12	-7.7%	17	+112.5%
Apr-2022	11	+10.0%	16	+60.0%
<b>May-2022</b>	<b>9</b>	<b>0.0%</b>	<b>6</b>	<b>+20.0%</b>

## Historical Days on Market Until Sale by Month

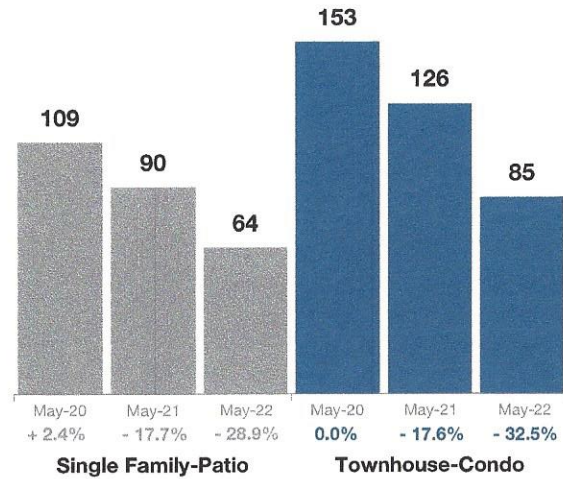




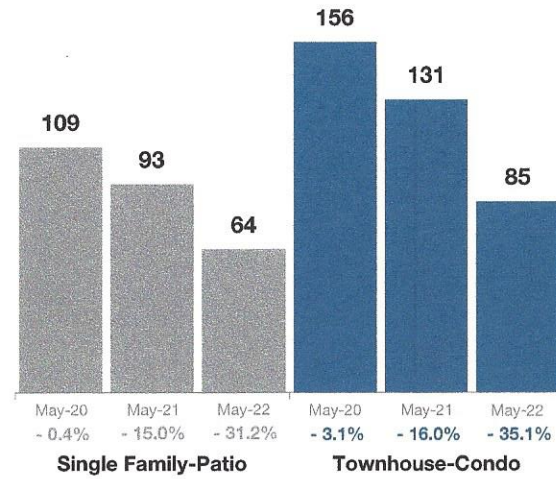
# Housing Affordability Index



## May

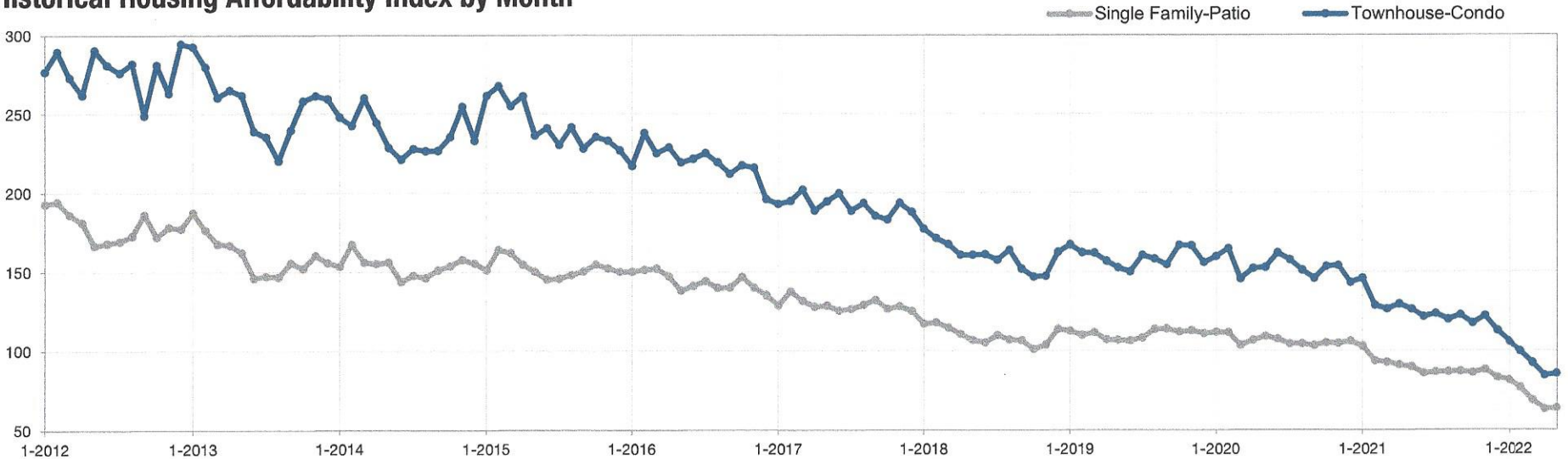


## Year to Date



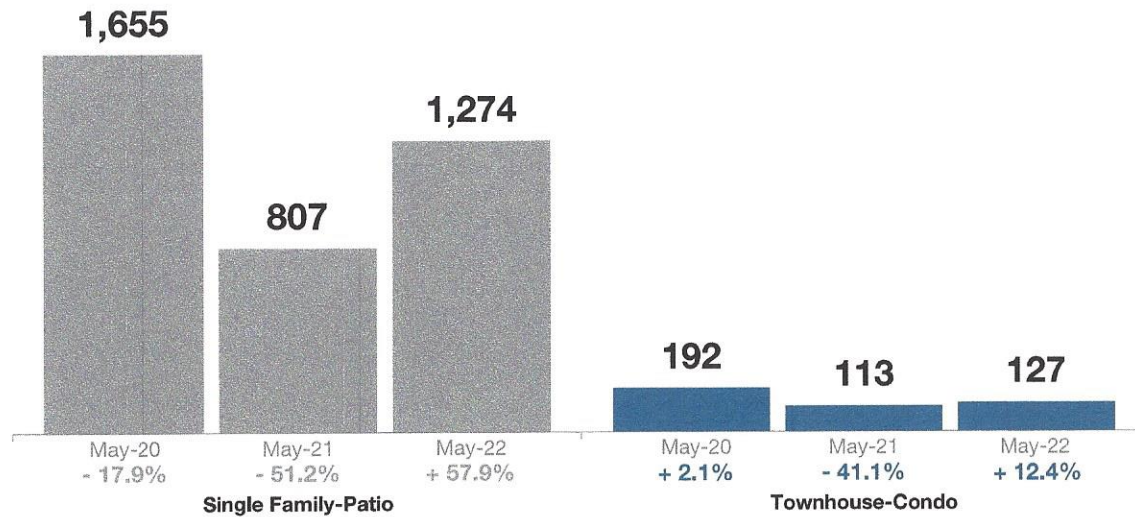
Housing Affordability Index	Single Family-Patio	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2021	86	-20.4%	122	-24.7%
Jul-2021	86	-18.1%	124	-21.5%
Aug-2021	87	-16.3%	120	-20.5%
Sep-2021	87	-15.5%	123	-15.8%
Oct-2021	86	-18.1%	117	-23.5%
Nov-2021	88	-16.2%	122	-20.8%
Dec-2021	83	-21.7%	113	-21.0%
Jan-2022	81	-21.4%	106	-27.4%
Feb-2022	77	-18.1%	100	-22.5%
Mar-2022	69	-25.8%	92	-27.0%
Apr-2022	63	-30.8%	84	-35.4%
May-2022	64	-28.9%	85	-32.5%

## Historical Housing Affordability Index by Month



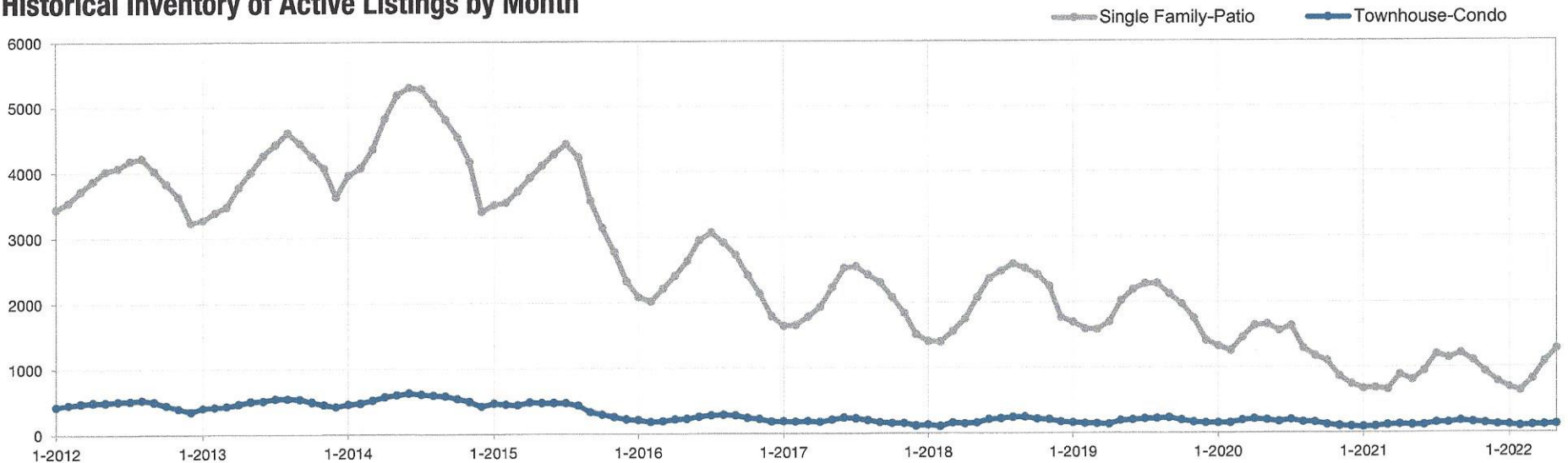
# Inventory of Active Listings

May



Inventory of Active Listings	Single Family-Patio	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2021	939	-39.8%	113	-32.7%
Jul-2021	1,193	-26.8%	151	-23.0%
Aug-2021	1,139	-11.9%	148	-7.5%
Sep-2021	1,211	+3.6%	179	+14.7%
Oct-2021	1,097	+0.1%	157	+27.6%
Nov-2021	925	+7.8%	140	+40.0%
Dec-2021	780	+5.0%	123	+29.5%
Jan-2022	685	+1.9%	117	+37.6%
Feb-2022	640	-6.0%	96	+2.1%
Mar-2022	814	+23.5%	108	-3.6%
Apr-2022	1,079	+22.5%	114	-9.5%
<b>May-2022</b>	<b>1,274</b>	<b>+57.9%</b>	<b>127</b>	<b>+12.4%</b>

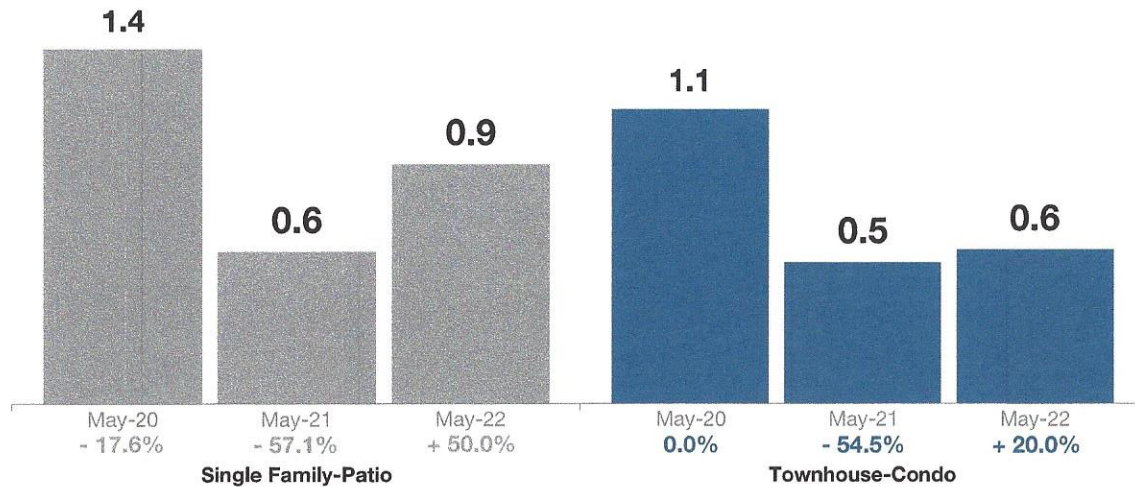
## Historical Inventory of Active Listings by Month





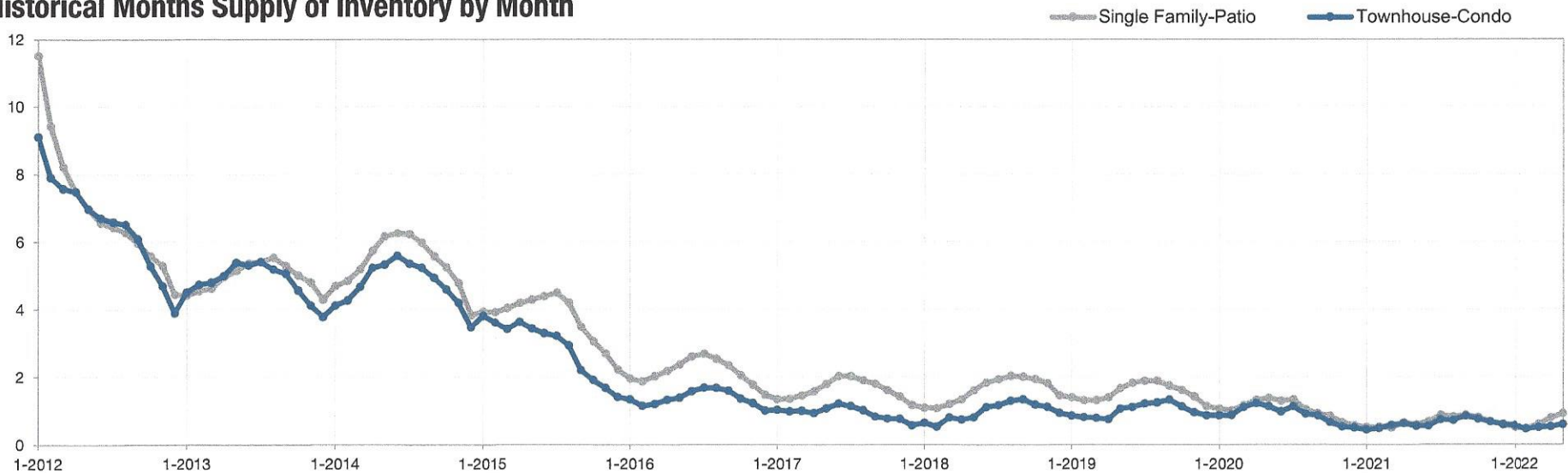
# Months Supply of Inventory

May



Months Supply of Inventory	Single Family-Patio	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2021	0.7	-46.2%	0.5	-50.0%
Jul-2021	0.9	-30.8%	0.7	-36.4%
Aug-2021	0.8	-20.0%	0.7	-22.2%
Sep-2021	0.9	0.0%	0.9	0.0%
Oct-2021	0.8	0.0%	0.8	+14.3%
Nov-2021	0.7	0.0%	0.7	+40.0%
Dec-2021	0.6	0.0%	0.6	+20.0%
Jan-2022	0.5	0.0%	0.6	+50.0%
Feb-2022	0.5	0.0%	0.5	0.0%
Mar-2022	0.6	+20.0%	0.5	-16.7%
Apr-2022	0.8	+14.3%	0.5	-16.7%
<b>May-2022</b>	<b>0.9</b>	<b>+50.0%</b>	<b>0.6</b>	<b>+20.0%</b>

## Historical Months Supply of Inventory 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	5-2021	5-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		1,817	<b>2,067</b>	+ 13.8%	7,919	<b>8,468</b>	+ 6.9%
<b>Pending Sales (PEND, UC, UCSS, RGT)</b>		1,832	<b>1,778</b>	- 2.9%	7,515	<b>7,653</b>	+ 1.8%
<b>Sold Listings</b>		1,634	<b>1,693</b>	+ 3.6%	6,658	<b>6,800</b>	+ 2.1%
<b>Median Sales Price</b>		\$420,000	<b>\$477,835</b>	+ 13.8%	\$401,077	<b>\$464,030</b>	+ 15.7%
<b>Average Sales Price</b>		\$465,897	<b>\$530,027</b>	+ 13.8%	\$448,321	<b>\$516,378</b>	+ 15.2%
<b>Pct. of List Price Received</b>		104.9%	<b>103.3%</b>	- 1.5%	103.4%	<b>103.3%</b>	- 0.1%
<b>Days on Market</b>		9	<b>9</b>	0.0%	12	<b>12</b>	0.0%
<b>Housing Affordability Index</b>		93	<b>64</b>	- 31.2%	97	<b>66</b>	- 32.0%
<b>Active Listings</b>		920	<b>1,401</b>	+ 52.3%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		0.6	<b>0.9</b>	+ 50.0%	--	<b>--</b>	--

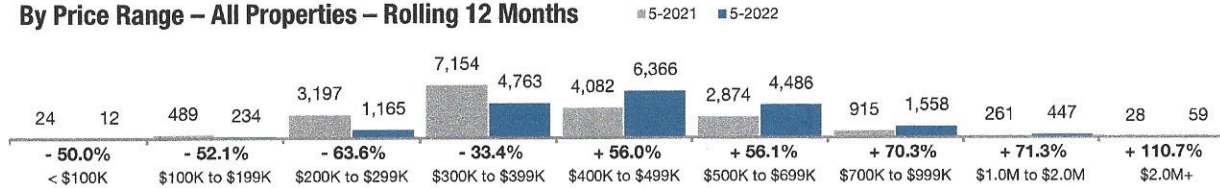


# Sold Listings

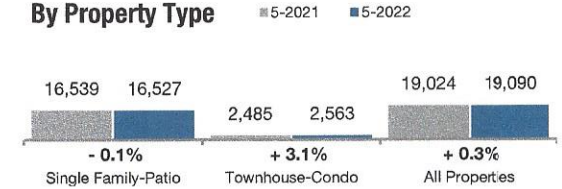
Actual sales that have closed in a given month.



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



## By Property Type



### Rolling 12 Months

### Compared to Prior Month

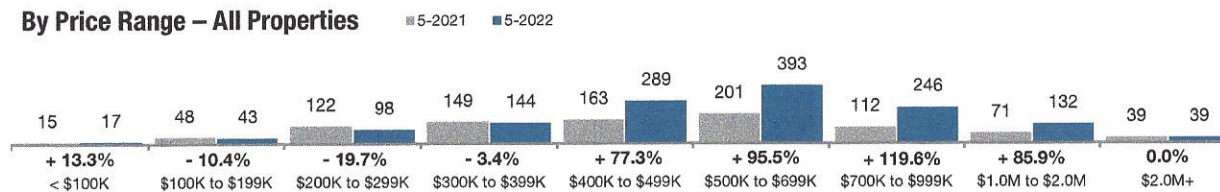
### Year to Date

By Price Range	Single Family-Patio Homes			Townhouse-Condo			Single Family-Patio Homes			Townhouse-Condo			Single Family-Patio Homes			Townhouse-Condo		
	5-2021	5-2022	Change	5-2021	5-2022	Change	4-2022	5-2022	Change	4-2022	5-2022	Change	5-2021	5-2022	Change	5-2021	5-2022	Change
\$99,999 and Below	15	10	-33.3%	9	2	-77.8%	0	2	--	0	0	--	4	2	-50.0%	0	1	--
\$100,000 to \$199,999	159	80	-49.7%	330	154	-53.3%	4	4	0.0%	6	10	+66.7%	41	25	-39.0%	87	48	-44.8%
\$200,000 to \$299,999	1,963	502	-74.4%	1,234	663	-46.3%	27	27	0.0%	38	33	-13.2%	406	134	-67.0%	369	180	-51.2%
\$300,000 to \$399,999	6,458	3,570	-44.7%	696	1,193	+71.4%	174	188	+8.0%	104	88	-15.4%	1,946	903	-53.6%	345	439	+27.2%
\$400,000 to \$499,999	3,940	5,949	+51.0%	142	417	+193.7%	507	563	+11.0%	47	51	+8.5%	1,699	2,229	+31.2%	58	223	+284.5%
\$500,000 to \$699,999	2,815	4,388	+55.9%	59	98	+66.1%	420	461	+9.8%	16	12	-25.0%	1,158	1,695	+46.4%	33	49	+48.5%
\$700,000 to \$999,999	905	1,531	+69.2%	10	27	+170.0%	147	201	+36.7%	5	0	-100.0%	367	649	+76.8%	4	10	+150.0%
\$1,000,000 to \$1,999,999	259	442	+70.7%	2	5	+150.0%	55	50	-9.1%	3	0	-100.0%	125	186	+48.8%	1	4	+300.0%
\$2,000,000 and Above	25	55	+120.0%	3	4	+33.3%	8	3	-62.5%	0	0	--	13	23	+76.9%	2	0	-100.0%
<b>All Price Ranges</b>	<b>16,539</b>	<b>16,527</b>	<b>-0.1%</b>	<b>2,485</b>	<b>2,563</b>	<b>+3.1%</b>	<b>1,342</b>	<b>1,499</b>	<b>+11.7%</b>	<b>219</b>	<b>194</b>	<b>-11.4%</b>	<b>5,759</b>	<b>5,846</b>	<b>+1.5%</b>	<b>899</b>	<b>954</b>	<b>+6.1%</b>

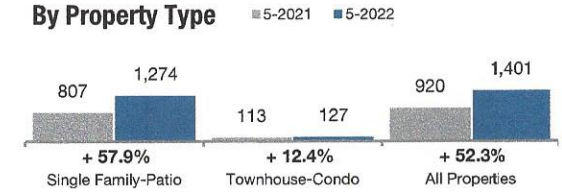
# Inventory of Active Listings

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

### Compared to Prior Month

### Year to Date

By Price Range	Single Family-Patio Homes			Townhouse-Condo			Single Family-Patio Homes			Townhouse-Condo			Single Family-Patio Homes			Townhouse-Condo		
	5-2021	5-2022	Change	5-2021	5-2022	Change	4-2022	5-2022	Change	4-2022	5-2022	Change	5-2021	5-2022	Change	5-2021	5-2022	Change
\$99,999 and Below	12	14	+16.7%	3	3	0.0%	12	14	+16.7%	3	3	0.0%	12	14	+16.7%	3	3	0.0%
\$100,000 to \$199,999	35	30	-14.3%	13	13	0.0%	32	30	-6.3%	10	13	+30.0%	32	30	-6.3%	10	13	+30.0%
\$200,000 to \$299,999	93	76	-18.3%	29	22	-24.1%	77	76	-1.3%	26	22	-15.4%	77	76	-1.3%	26	22	-15.4%
\$300,000 to \$399,999	122	119	-2.5%	27	25	-7.4%	126	119	-5.6%	24	25	+4.2%	126	119	-5.6%	24	25	+4.2%
\$400,000 to \$499,999	144	247	+71.5%	19	42	+121.1%	217	247	+13.8%	34	42	+23.5%	217	247	+13.8%	34	42	+23.5%
\$500,000 to \$699,999	190	382	+101.1%	11	11	0.0%	293	382	+30.4%	10	11	+10.0%	293	382	+30.4%	10	11	+10.0%
\$700,000 to \$999,999	102	237	+132.4%	10	9	-10.0%	183	237	+29.5%	6	9	+50.0%	183	237	+29.5%	6	9	+50.0%
\$1,000,000 to \$1,999,999	71	130	+83.1%	0	2	--	105	130	+23.8%	1	2	+100.0%	105	130	+23.8%	1	2	+100.0%
\$2,000,000 and Above	38	39	+2.6%	1	0	-100.0%	34	39	+14.7%	0	0	--	34	39	+14.7%	0	0	--
<b>All Price Ranges</b>	<b>807</b>	<b>1,274</b>	<b>+57.9%</b>	<b>113</b>	<b>127</b>	<b>+12.4%</b>	<b>1,079</b>	<b>1,274</b>	<b>+18.1%</b>	<b>114</b>	<b>127</b>	<b>+11.4%</b>	<b>1,079</b>	<b>1,274</b>	<b>+18.1%</b>	<b>114</b>	<b>127</b>	<b>+11.4%</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®



<b>New Listings</b>	A measure of how much new supply is coming onto the market from sellers.
<b>Pending Sales</b>	A count of all the listings that went into pending status 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 metric includes Pending, Under Contract, Under Contract Short Sale and First Right of Refusal. This "leading indicator" of buyer demand measures signed contracts on sales rather than the actual closed sale.
<b>Sold Listings</b>	A measure of home sales that were closed to completion during the report period.
<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>Days on Market Until Sale</b>	A measure of how long it takes homes to sell, on average.
<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.
<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>Months Supply of Inventory</b>	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.