

# Monthly Indicators



## September 2017

New Listings were down 18.2 percent for the Single Family-Duplex category and 3.5 percent for the Townhouse-Condo category. Pending Sales decreased 2.9 percent for Single Family-Duplex and 5.3 percent for Townhouse-Condo.

The Median Sales Price was down 26.1 percent to \$737,500 for the Single Family-Duplex category and 6.1 percent to \$479,000 for the Townhouse-Condo category. Days on Market decreased 36.6 percent for Single Family-Duplex and down 39.9 percent for Townhouse-Condo.

Last year at this time, the national storyline was about how high demand was propping up sales and prices despite low inventory and months of supply. That has actually continued to be a familiar refrain for many months in 2017 and now for the past couple of years. But with the likes of Hurricanes Harvey and Irma, different employment outlooks, disparate incomes, varying new construction expectations and potential housing policy shifts, regional differences are becoming more prevalent and pronounced.

## Monthly Snapshot

**- 9.4%**      **- 22.2%**      **- 12.2%**

One-Year Change in Closed Sales All Properties	One-Year Change in Active Listings All Properties	One-Year Change in Median Sales Price All Properties
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Residential real estate activity in Vail Board of REALTORS® MLS, comprised of single-family homes, duplexes, townhomes and condominiums. Percent changes are calculated using rounded figures.

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# Single Family-Duplex Activity Overview

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



Key Metrics	Historical Sparkbars	9-2016		9-2017	Percent Change	YTD 2016		YTD 2017		Percent Change
		9-2016	9-2017	9-2017		YTD 2016	YTD 2017	YTD 2016	YTD 2017	
<b>New Listings</b>		66	54	- 18.2%	812	823	+ 1.4%			
<b>Pending Sales</b>		69	67	- 2.9%	543	578	+ 6.4%			
<b>Closed Sales</b>		74	72	- 2.7%	449	495	+ 10.2%			
<b>Median Sales Price</b>		\$998,293	\$737,500	- 26.1%	\$736,250	\$715,000	- 2.9%			
<b>Average Sales Price</b>		\$1,770,456	\$965,845	- 45.4%	\$1,236,949	\$1,310,242	+ 5.9%			
<b>Pct. of List Price Received</b>		96.0%	97.0%	+ 1.0%	96.1%	96.2%	+ 0.1%			
<b>Days on Market Until Sale</b>		172	109	- 36.6%	140	140	0.0%			
<b>Housing Affordability Index</b>		37	49	+ 32.4%	50	51	+ 2.0%			
<b>Inventory of Active Listings</b>		548	459	- 16.2%	--	--	--			
<b>Months Supply of Inventory</b>		11.1	8.1	- 27.0%	--	--	--			

# Townhouse-Condo Activity Overview

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

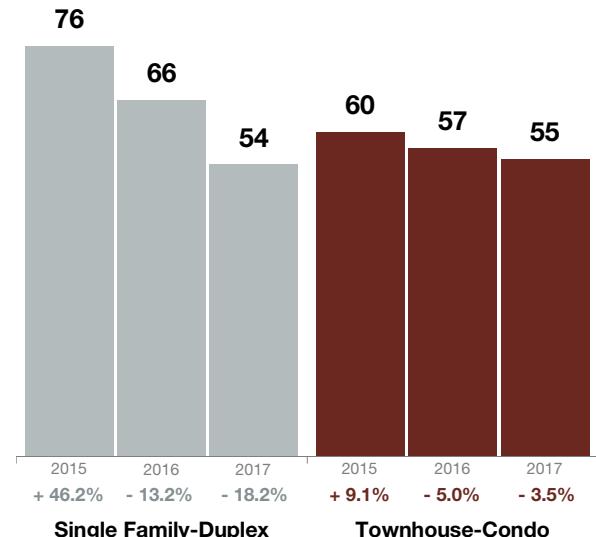


Key Metrics	Historical Sparkbars	9-2016		9-2017	Percent Change	YTD 2016		YTD 2017		Percent Change
		9-2016	9-2017	YTD 2016	YTD 2017					
<b>New Listings</b>		57	55	- 3.5%	734	703	- 4.2%			
<b>Pending Sales</b>		75	71	- 5.3%	586	565	- 3.6%			
<b>Closed Sales</b>		85	71	- 16.5%	530	511	- 3.6%			
<b>Median Sales Price</b>		\$509,900	\$479,000	- 6.1%	\$480,000	\$490,000	+ 2.1%			
<b>Avg. Sales Price</b>		\$808,131	\$764,376	- 5.4%	\$822,116	\$919,780	+ 11.9%			
<b>Pct. of List Price Received</b>		96.6%	96.0%	- 0.6%	96.3%	96.6%	+ 0.3%			
<b>Days on Market Until Sale</b>		178	107	- 39.9%	157	118	- 24.8%			
<b>Affordability Index</b>		73	76	+ 4.1%	77	74	- 3.9%			
<b>Active Listings</b>		441	314	- 28.8%	--	--	--			
<b>Months Supply</b>		7.3	5.3	- 27.4%	--	--	--			

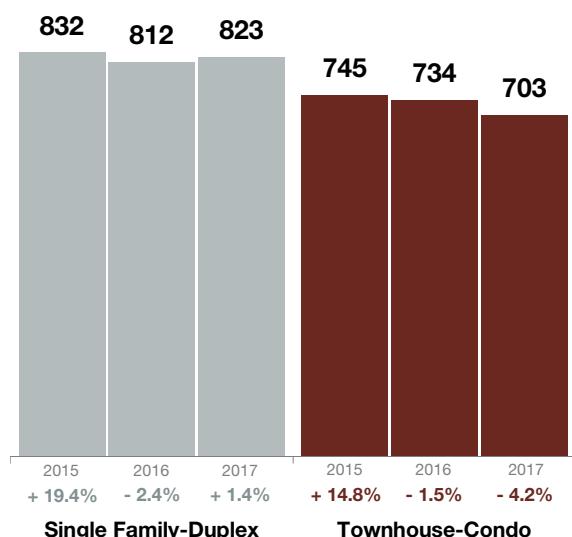
# New Listings



## September

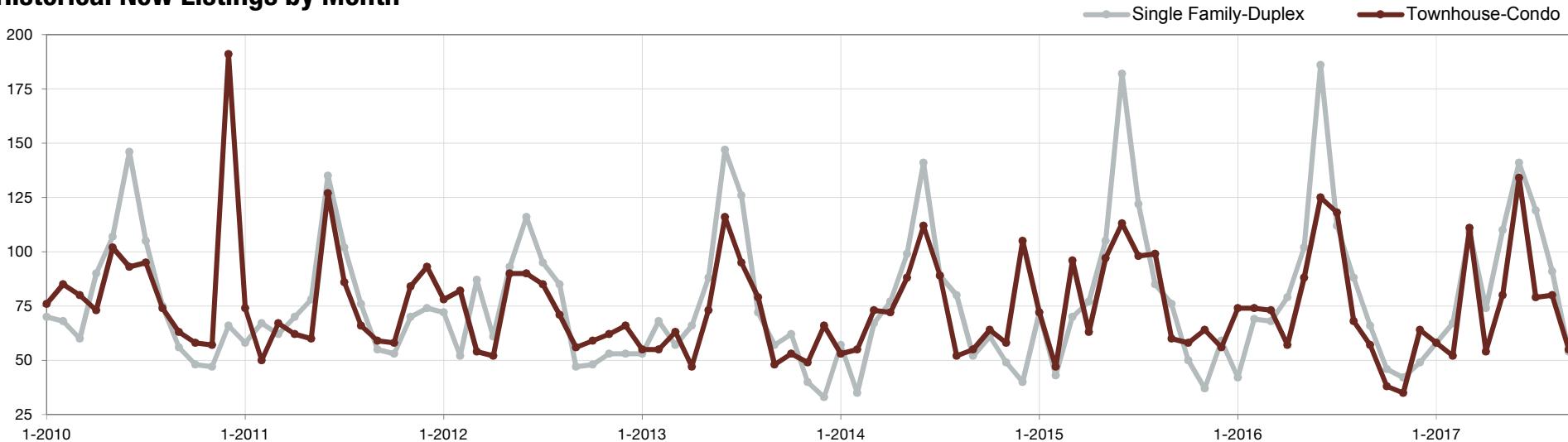


## Year to Date



New Listings	Single Family-Duplex	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2016	46	-8.0%	38	-34.5%
Nov-2016	42	+13.5%	35	-45.3%
Dec-2016	49	-16.9%	64	+14.3%
Jan-2017	58	+38.1%	58	-21.6%
Feb-2017	67	-2.9%	52	-29.7%
Mar-2017	109	+60.3%	111	+52.1%
Apr-2017	74	-6.3%	54	-5.3%
May-2017	110	+7.8%	80	-9.1%
Jun-2017	141	-24.2%	134	+7.2%
Jul-2017	119	+6.3%	79	-33.1%
Aug-2017	91	+3.4%	80	+17.6%
<b>Sep-2017</b>	<b>54</b>	<b>-18.2%</b>	<b>55</b>	<b>-3.5%</b>
12-Month Avg	80	+0.2%	70	-7.9%

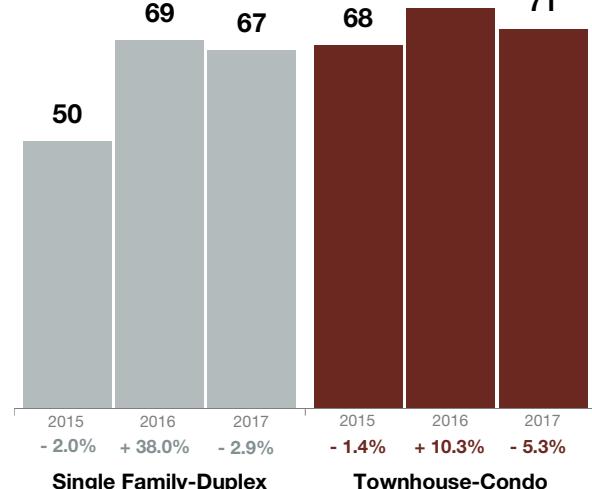
## Historical New Listings by Month



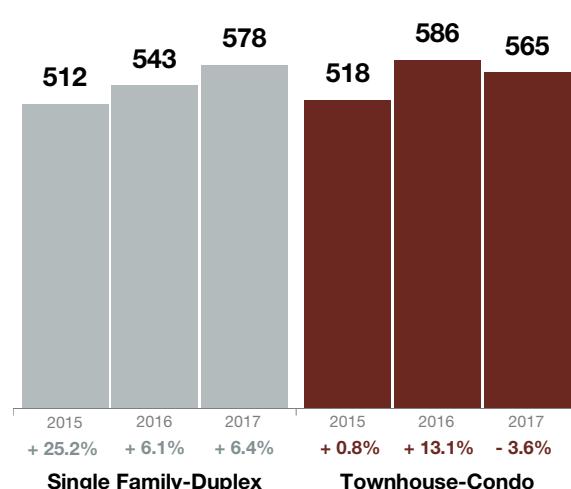
# Pending Sales



## September

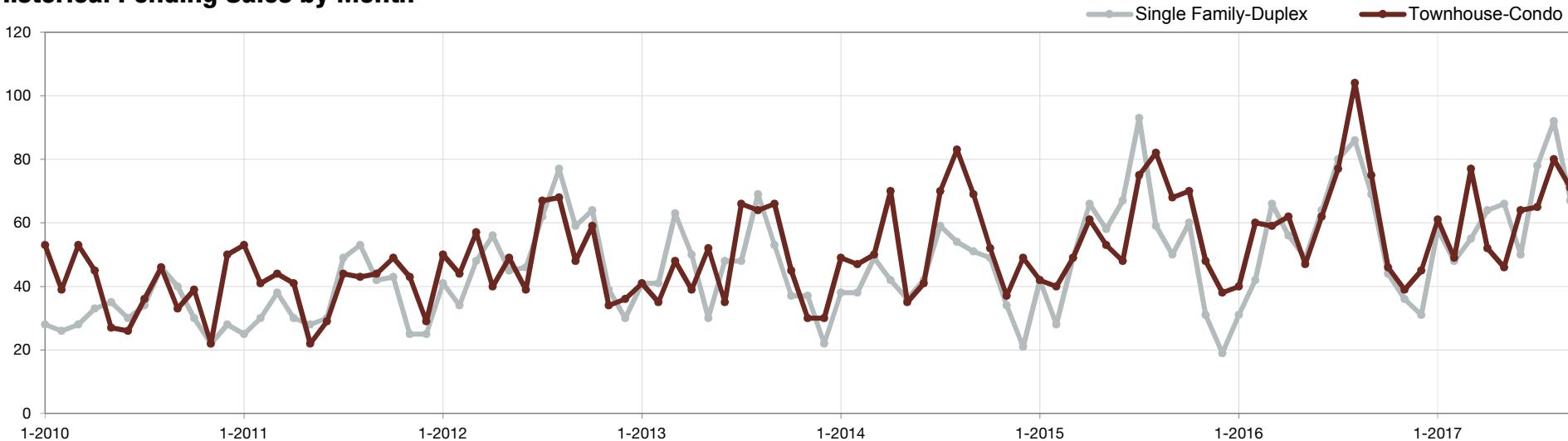


## Year to Date



Pending Sales	Single Family-Duplex	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2016	44	-26.7%	46	-34.3%
Nov-2016	36	+16.1%	39	-18.8%
Dec-2016	31	+63.2%	45	+18.4%
Jan-2017	58	+87.1%	61	+52.5%
Feb-2017	48	+14.3%	49	-18.3%
Mar-2017	55	-16.7%	77	+30.5%
Apr-2017	64	+14.3%	52	-16.1%
May-2017	66	+34.7%	46	-2.1%
Jun-2017	50	-21.9%	64	+3.2%
Jul-2017	78	-2.5%	65	-15.6%
Aug-2017	92	+7.0%	80	-23.1%
<b>Sep-2017</b>	<b>67</b>	<b>-2.9%</b>	<b>71</b>	<b>-5.3%</b>
12-Month Avg	57	+5.5%	58	-6.3%

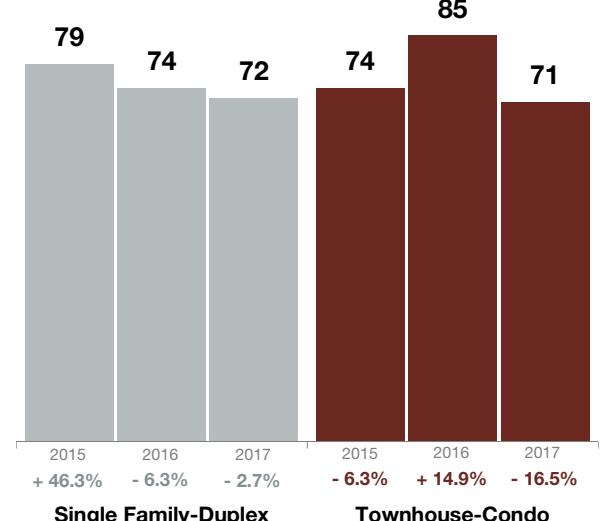
## Historical Pending Sales by Month



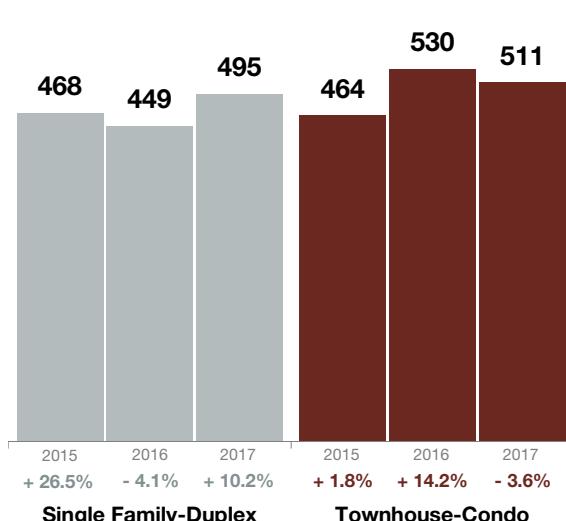
# Closed Sales



## September

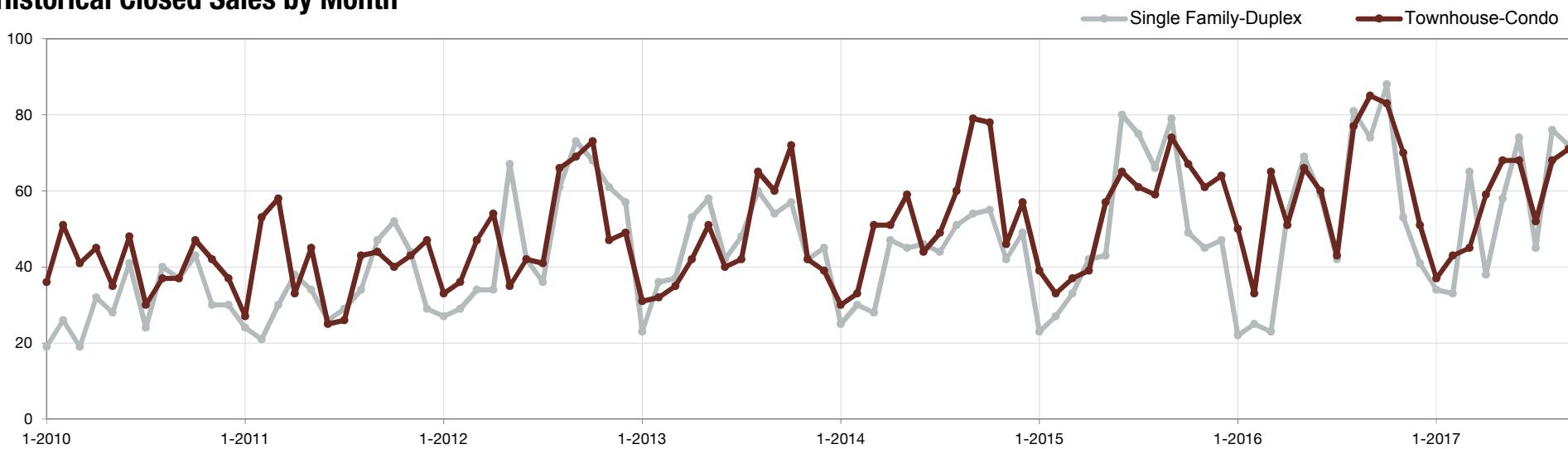


## Year to Date



	Closed Sales	Single Family-Duplex	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2016	88		+79.6%	83	+23.9%
Nov-2016	53		+17.8%	70	+14.8%
Dec-2016	41		-12.8%	51	-20.3%
Jan-2017	34		+54.5%	37	-26.0%
Feb-2017	33		+32.0%	43	+30.3%
Mar-2017	65		+182.6%	45	-30.8%
Apr-2017	38		-29.6%	59	+15.7%
May-2017	58		-15.9%	68	+3.0%
Jun-2017	74		+25.4%	68	+13.3%
Jul-2017	45		+7.1%	52	+20.9%
Aug-2017	76		-6.2%	68	-11.7%
Sep-2017	72		-2.7%	71	-16.5%
12-Month Avg	56		+14.7%	60	-1.0%

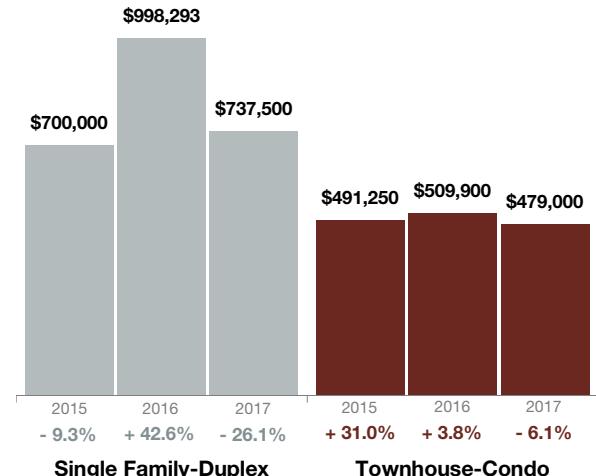
## Historical Closed Sales by Month



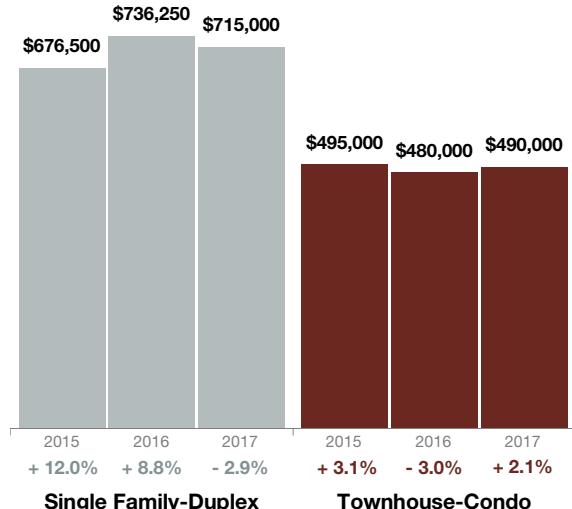
# Median Sales Price



## September



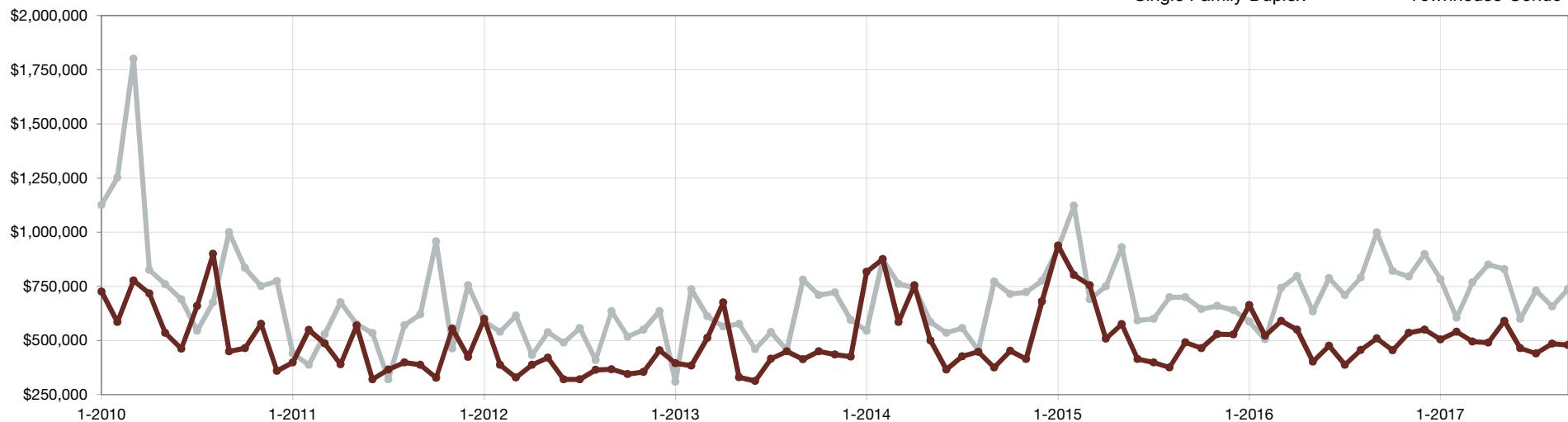
## Year to Date



	Median Sales Price	Single Family-Duplex	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2016	\$820,000		+27.1%	\$455,000	-2.2%
Nov-2016	\$795,000		+20.5%	\$535,000	+1.1%
Dec-2016	\$899,000		+40.5%	\$550,000	+4.3%
Jan-2017	\$782,500		+33.2%	\$505,000	-23.8%
Feb-2017	\$605,000		+19.7%	\$540,000	+3.6%
Mar-2017	\$768,000		+3.4%	\$495,000	-16.1%
Apr-2017	\$850,000		+6.5%	\$490,000	-10.9%
May-2017	\$828,750		+30.8%	\$590,000	+46.6%
Jun-2017	\$600,351		-23.8%	\$465,000	-2.3%
Jul-2017	\$730,000		+2.8%	\$439,500	+13.3%
Aug-2017	\$656,575		-16.9%	\$485,663	+6.5%
<b>Sep-2017</b>	<b>\$737,500</b>		<b>-26.1%</b>	<b>\$479,000</b>	<b>-6.1%</b>
12-Month Avg*		\$750,000	+4.5%	\$499,000	+4.0%

\* Median Sales Price for all properties from October 2016 through September 2017. This is not the average of the individual figures above.

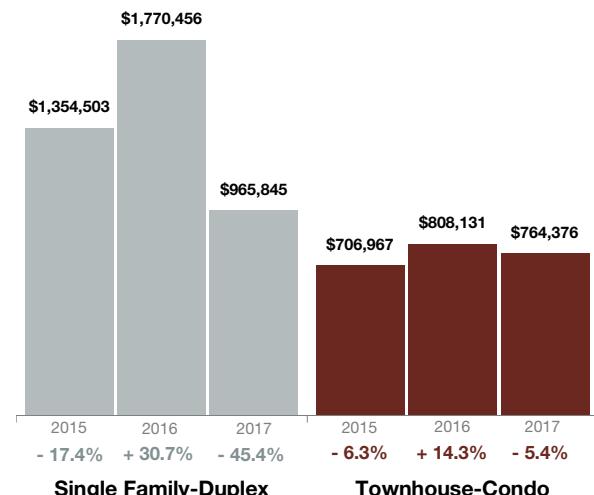
## Historical Median Sales Price by Month



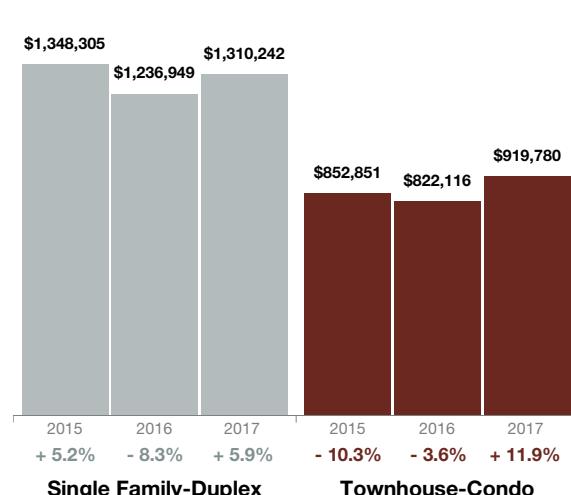
# Average Sales Price



## September



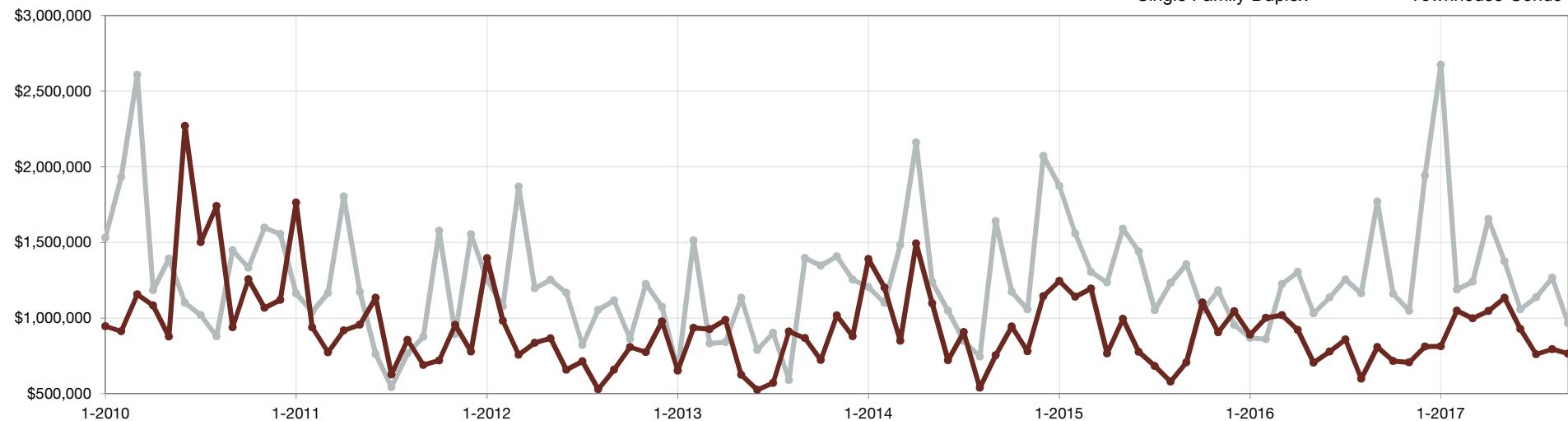
## Year to Date



	Avg. Sales Price	Single Family-Duplex	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2016	\$1,160,271		+10.4%	\$715,113	-35.1%
Nov-2016	\$1,048,411		-11.3%	\$706,751	-21.9%
Dec-2016	\$1,942,058		+103.4%	\$811,996	-22.3%
Jan-2017	\$2,674,251		+207.6%	\$812,851	-8.7%
Feb-2017	\$1,188,117		+38.0%	\$1,049,403	+4.9%
Mar-2017	\$1,239,762		+1.3%	\$998,289	-2.1%
Apr-2017	\$1,654,329		+26.7%	\$1,047,594	+13.7%
May-2017	\$1,375,052		+33.3%	\$1,134,004	+60.8%
Jun-2017	\$1,057,328		-6.9%	\$928,354	+19.3%
Jul-2017	\$1,137,544		-9.3%	\$761,317	-11.3%
Aug-2017	\$1,266,613		+8.9%	\$793,785	+32.6%
<b>Sep-2017</b>	<b>\$965,845</b>		<b>-45.4%</b>	<b>\$764,376</b>	<b>-5.4%</b>
12-Month Avg*	\$1,308,513		+9.5%	\$867,478	-0.8%

\* Avg. Sales Price for all properties from October 2016 through September 2017. This is not the average of the individual figures above.

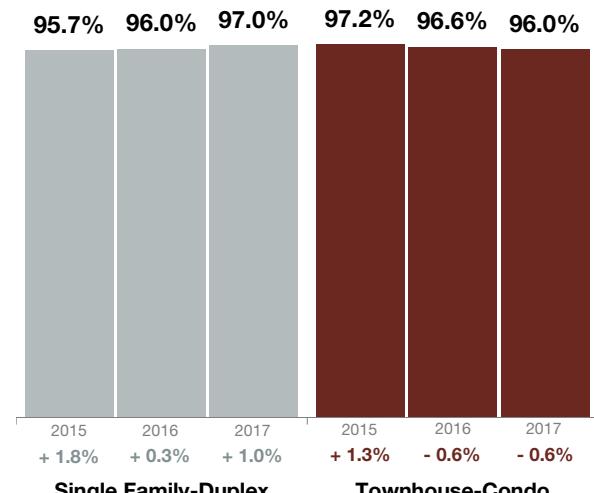
## Historical Average Sales Price by Month



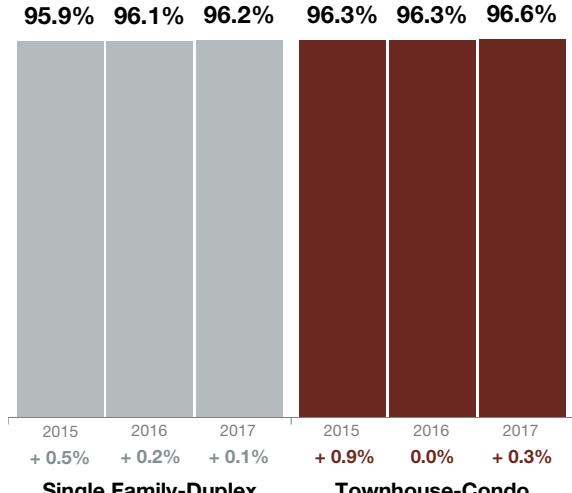
# Percent of List Price Received



## September



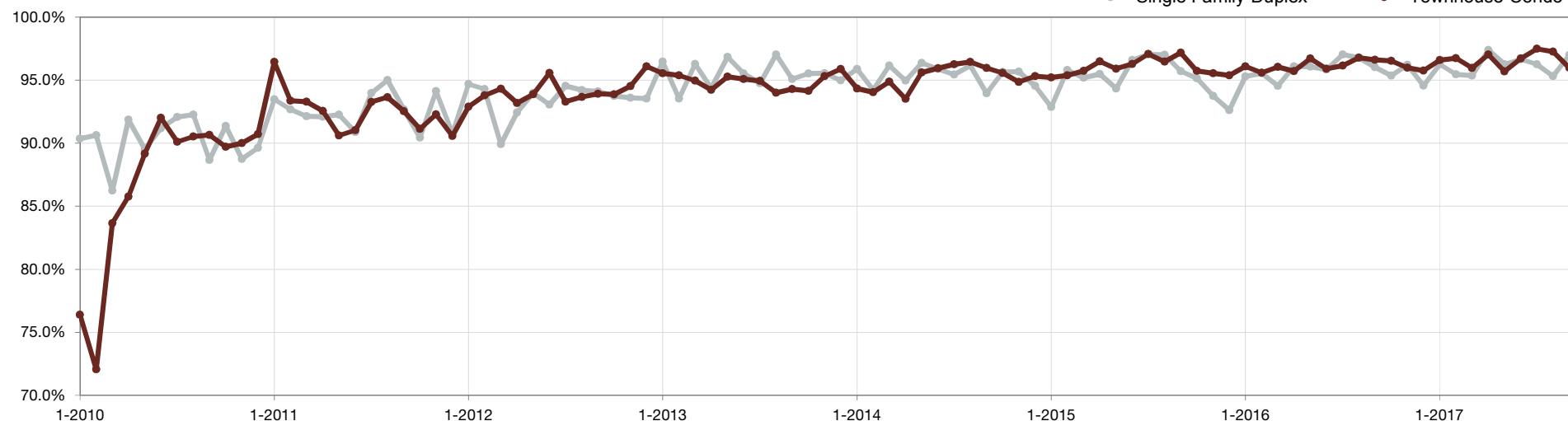
## Year to Date



Pct. of List Price Received	Single Family-Duplex	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2016	95.4%	+0.2%	96.5%	+0.8%
Nov-2016	96.2%	+2.6%	96.0%	+0.5%
Dec-2016	94.6%	+2.2%	95.8%	+0.4%
Jan-2017	96.3%	+1.0%	96.6%	+0.5%
Feb-2017	95.5%	0.0%	96.7%	+1.2%
Mar-2017	95.4%	+1.0%	96.0%	-0.1%
Apr-2017	97.4%	+1.4%	97.0%	+1.4%
May-2017	96.3%	+0.2%	95.7%	-1.0%
Jun-2017	96.6%	+0.8%	96.7%	+0.8%
Jul-2017	96.3%	-0.7%	97.5%	+1.4%
Aug-2017	95.3%	-1.5%	97.3%	+0.5%
<b>Sep-2017</b>	<b>97.0%</b>	<b>+1.0%</b>	<b>96.0%</b>	<b>-0.6%</b>
12-Month Avg*	96.0%	+0.4%	96.5%	+0.4%

\* Pct. of List Price Received for all properties from October 2016 through September 2017. This is not the average of the individual figures above.

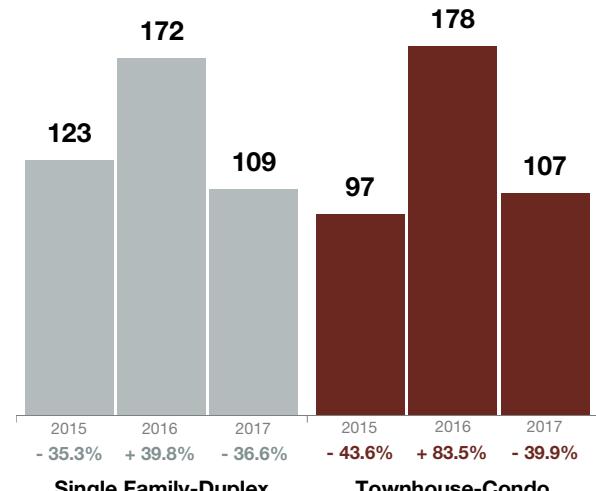
## Historical Percent of List Price Received by Month



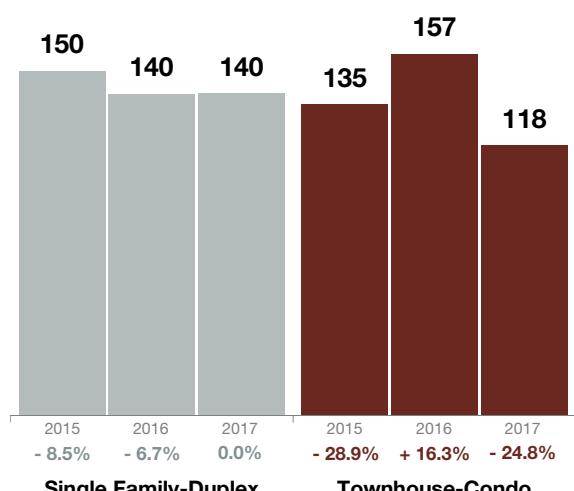
# Days on Market Until Sale



## September



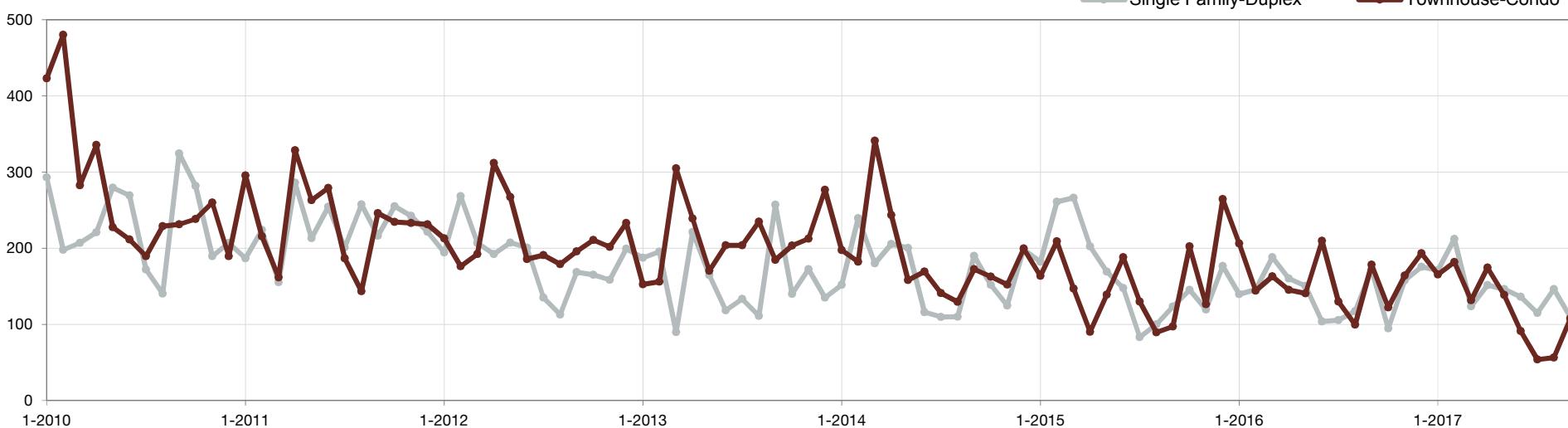
## Year to Date



Days on Market	Single Family-Duplex	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2016	95	-34.5%	122	-39.9%
Nov-2016	158	+32.8%	164	+30.2%
Dec-2016	176	-0.6%	193	-27.2%
Jan-2017	171	+22.1%	165	-19.9%
Feb-2017	212	+45.2%	182	+26.4%
Mar-2017	124	-34.0%	132	-19.0%
Apr-2017	151	-5.6%	174	+20.0%
May-2017	146	-3.3%	139	-1.4%
Jun-2017	136	+30.8%	91	-56.7%
Jul-2017	115	+8.5%	54	-58.5%
Aug-2017	146	+24.8%	56	-44.0%
Sep-2017	109	-36.6%	107	-39.9%
12-Month Avg*	142	-2.9%	168	-24.0%

\* Days on Market for all properties from October 2016 through September 2017. This is not the average of the individual figures above.

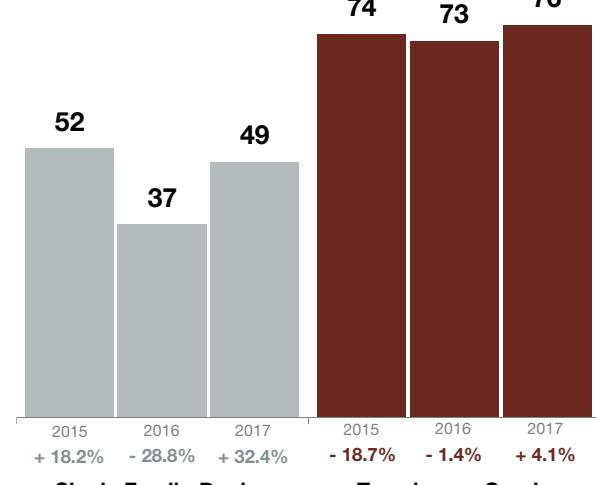
## Historical Days on Market Until Sale by Month



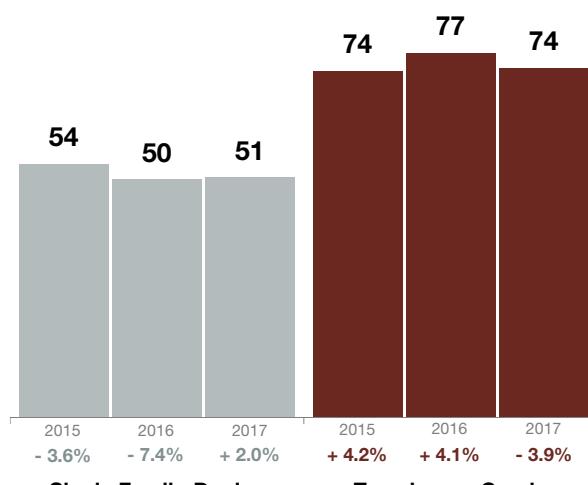
# Housing Affordability Index



## September



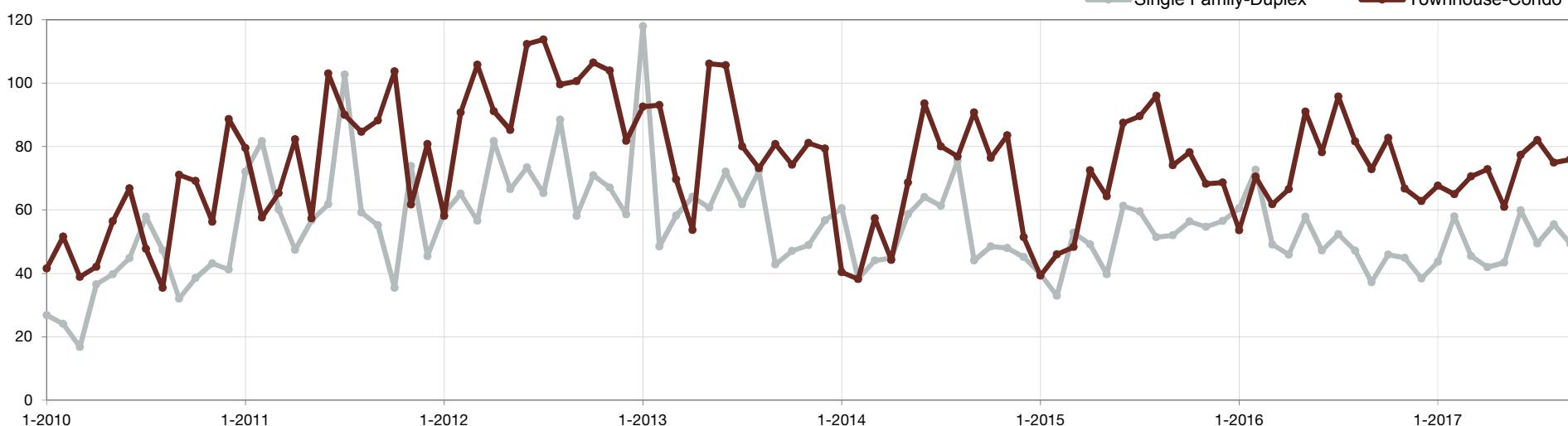
## Year to Date



Affordability Index	Single Family-Duplex	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2016	46	-17.9%	83	+6.4%
Nov-2016	45	-18.2%	67	-1.5%
Dec-2016	38	-33.3%	63	-8.7%
Jan-2017	44	-27.9%	68	+25.9%
Feb-2017	58	-20.5%	65	-7.1%
Mar-2017	46	-6.1%	71	+14.5%
Apr-2017	42	-8.7%	73	+9.0%
May-2017	43	-25.9%	61	-33.0%
Jun-2017	60	+27.7%	77	-1.3%
Jul-2017	49	-5.8%	82	-14.6%
Aug-2017	55	+17.0%	75	-8.5%
<b>Sep-2017</b>	<b>49</b>	<b>+32.4%</b>	<b>76</b>	<b>+4.1%</b>
12-Month Avg*	48	-7.8%	53	+2.8%

\* Affordability Index for all properties from October 2016 through September 2017. This is not the average of the individual figures above.

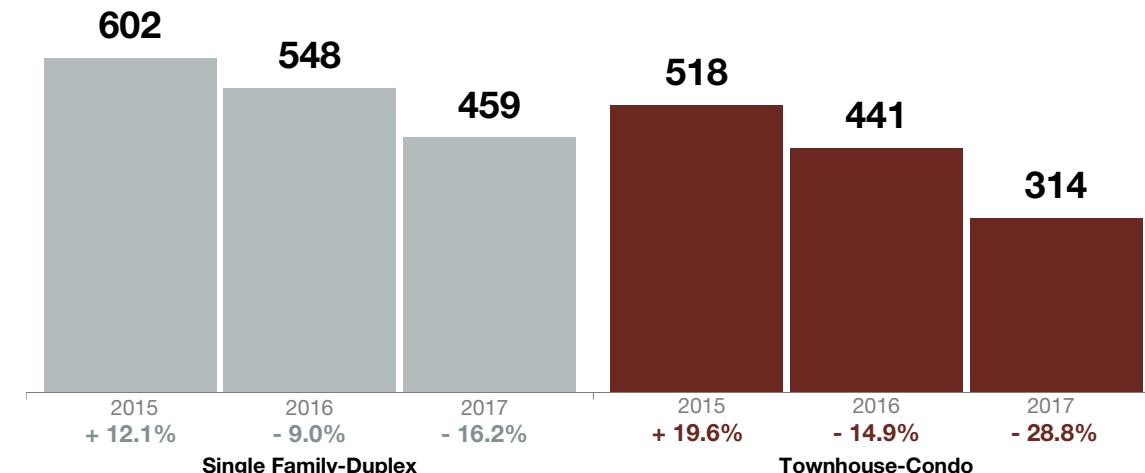
## Historical Housing Affordability Index by Month



# Inventory of Active Listings



## September



Active Listings	Single Family-Duplex	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2016	505	-8.8%	418	-12.0%
Nov-2016	472	-7.4%	398	-4.8%
Dec-2016	446	-6.8%	381	-3.4%
Jan-2017	428	-4.5%	368	-5.3%
Feb-2017	435	+1.6%	362	-15.5%
Mar-2017	478	+9.1%	387	-2.4%
Apr-2017	451	-5.7%	357	-7.7%
May-2017	473	+4.8%	366	-2.5%
Jun-2017	537	+13.4%	419	+14.1%
Jul-2017	557	+3.6%	413	-1.4%
Aug-2017	526	-5.5%	355	-17.7%
<b>Sep-2017</b>	<b>459</b>	<b>-16.2%</b>	<b>314</b>	<b>-28.8%</b>
12-Month Avg	481	-11.1%	378	-20.6%

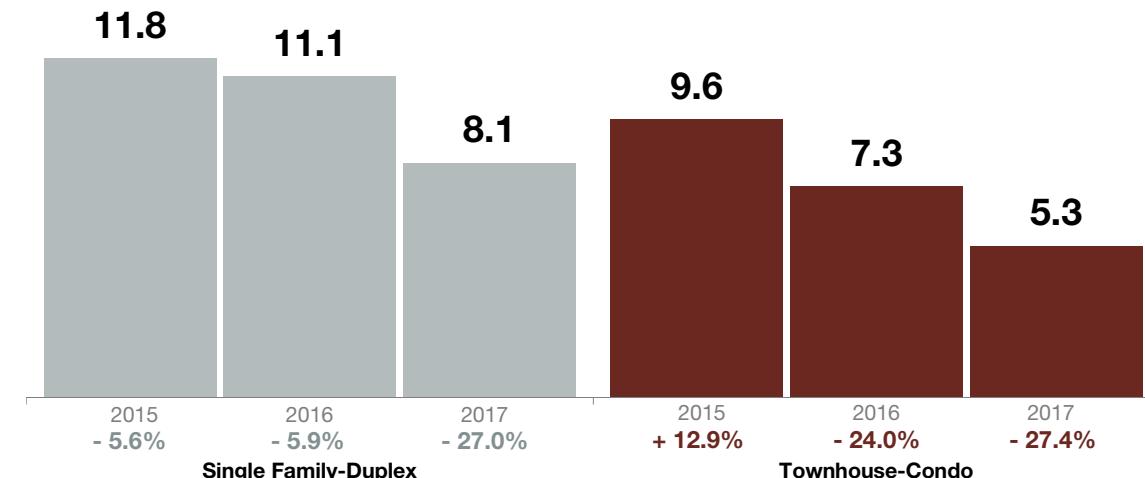
## Historical Inventory of Active Listings by Month



# Months Supply of Inventory



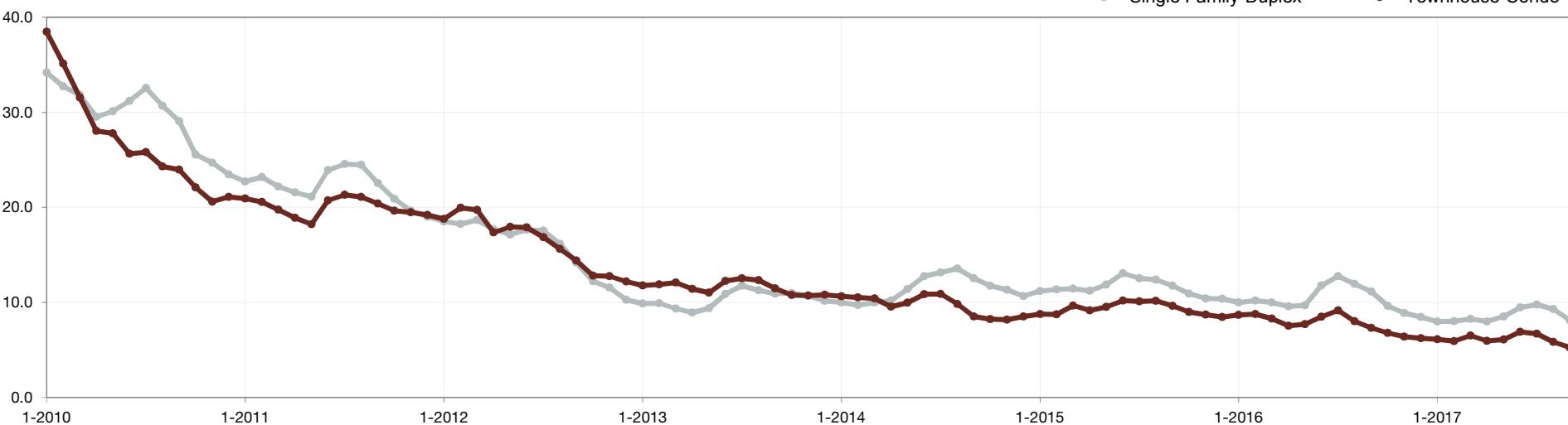
## September



Months Supply	Single Family-Duplex	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2016	9.6	-11.9%	6.8	-24.4%
Nov-2016	8.9	-14.4%	6.4	-26.4%
Dec-2016	8.5	-18.3%	6.2	-27.1%
Jan-2017	8.0	-20.0%	6.1	-29.9%
Feb-2017	8.0	-21.6%	5.9	-33.0%
Mar-2017	8.3	-17.0%	6.5	-21.7%
Apr-2017	8.0	-16.7%	6.0	-21.1%
May-2017	8.5	-12.4%	6.1	-20.8%
Jun-2017	9.5	-19.5%	6.9	-18.8%
Jul-2017	9.8	-23.4%	6.7	-27.2%
Aug-2017	9.3	-22.5%	5.8	-27.5%
Sep-2017	8.1	-27.0%	5.3	-27.4%
12-Month Avg	8.7	-18.9%	6.2	-25.4%

\* Months Supply for all properties from October 2016 through September 2017. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month



# All Properties Activity Overview

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



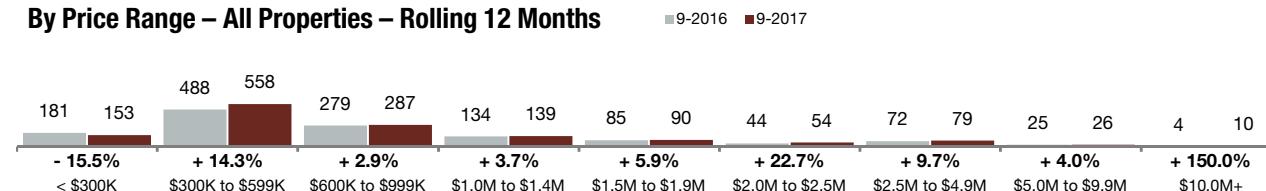
Key Metrics	Historical Sparkbars	9-2016		9-2017	Percent Change	YTD 2016		YTD 2017		Percent Change
		9-2016	9-2017	YTD 2016	YTD 2017					
<b>New Listings</b>		123	109	- 11.4%	1,551	<b>1,529</b>	- 1.4%			
<b>Pending Sales</b>		145	139	- 4.1%	1,130	<b>1,144</b>	+ 1.2%			
<b>Closed Sales</b>		159	144	- 9.4%	979	<b>1,007</b>	+ 2.9%			
<b>Median Sales Price</b>		\$629,000	<b>\$552,500</b>	- 12.2%	\$592,500	<b>\$583,500</b>	- 1.5%			
<b>Average Sales Price</b>		\$1,256,005	<b>\$859,955</b>	- 31.5%	\$1,012,371	<b>\$1,110,824</b>	+ 9.7%			
<b>Pct. of List Price Received</b>		96.3%	<b>96.5%</b>	+ 0.2%	96.2%	<b>96.4%</b>	+ 0.2%			
<b>Days on Market Until Sale</b>		176	108	- 38.6%	149	<b>129</b>	- 13.4%			
<b>Housing Affordability Index</b>		59	<b>66</b>	+ 11.5%	63	<b>62</b>	- 0.6%			
<b>Inventory of Active Listings</b>		993	<b>773</b>	- 22.2%	--	--	--			
<b>Months Supply of Inventory</b>		9.1	<b>6.6</b>	- 27.5%	--	--	--			

# Closed Sales

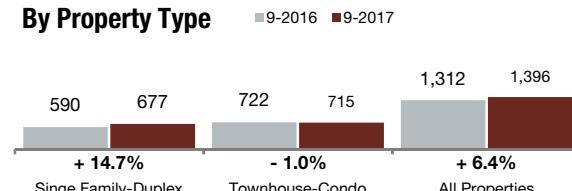
Actual sales that have closed in a given month.



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



## By Property Type



### Rolling 12 Months

By Price Range	Single Family-Duplex			Townhouse-Condo		
	9-2016	9-2017	Change	9-2016	9-2017	Change
\$299,999 and Below	63	58	-7.9%	118	91	-22.9%
\$300,000 to \$599,999	166	217	+30.7%	322	341	+5.9%
\$600,000 to \$999,999	154	168	+9.1%	125	119	-4.8%
\$1,000,000 to \$1,499,999	76	77	+1.3%	58	62	+6.9%
\$1,500,000 to \$1,999,999	52	55	+5.8%	33	35	+6.1%
\$2,000,000 to \$2,499,999	22	29	+31.8%	22	25	+13.6%
\$2,500,000 to \$4,999,999	40	45	+12.5%	32	34	+6.3%
\$5,000,000 to \$9,999,999	15	19	+26.7%	10	7	-30.0%
\$10,000,000 and Above	2	9	+350.0%	2	1	-50.0%
All Price Ranges	590	677	+14.7%	722	715	-1.0%

### Compared to Prior Month

By Price Range	Single Family-Duplex			Townhouse-Condo		
	8-2017	9-2017	Change	8-2017	9-2017	Change
\$299,999 and Below	8	7	-12.5%	6	10	+66.7%
\$300,000 to \$599,999	28	26	-7.1%	42	32	-23.8%
\$600,000 to \$999,999	14	13	-7.1%	6	15	+150.0%
\$1,000,000 to \$1,499,999	9	11	+22.2%	4	4	0.0%
\$1,500,000 to \$1,999,999	3	5	+66.7%	5	4	-20.0%
\$2,000,000 to \$2,499,999	4	7	+75.0%	2	2	0.0%
\$2,500,000 to \$4,999,999	7	3	-57.1%	2	4	+100.0%
\$5,000,000 to \$9,999,999	2	0	-100.0%	1	0	-100.0%
\$10,000,000 and Above	1	0	-100.0%	0	0	--
All Price Ranges	76	72	-5.3%	68	71	+4.4%

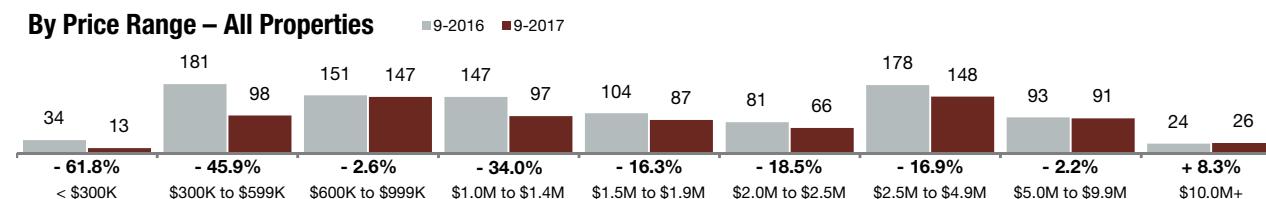
### Year to Date

By Price Range	Single Family-Duplex			Townhouse-Condo		
	YTD 2016	YTD 2017	Change	YTD 2016	YTD 2017	Change
\$299,999 and Below	50	42	-16.0%	80	68	-15.0%
\$300,000 to \$599,999	118	170	+44.1%	244	236	-3.3%
\$600,000 to \$999,999	122	110	-9.8%	89	87	-2.2%
\$1,000,000 to \$1,499,999	57	55	-3.5%	46	39	-15.2%
\$1,500,000 to \$1,999,999	43	36	-16.3%	28	24	-14.3%
\$2,000,000 to \$2,499,999	14	26	+85.7%	14	21	+50.0%
\$2,500,000 to \$4,999,999	30	34	+13.3%	24	28	+16.7%
\$5,000,000 to \$9,999,999	13	15	+15.4%	5	7	+40.0%
\$10,000,000 and Above	2	7	+250.0%	0	1	--
All Price Ranges	449	495	+10.2%	530	511	-3.6%

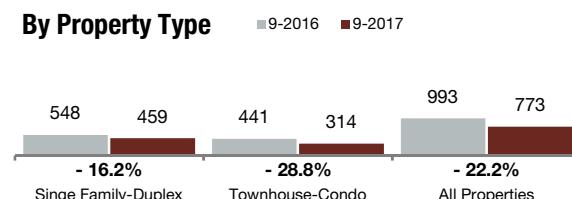
# Inventory of Active Listings

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-Duplex			Townhouse-Condo		
	9-2016	9-2017	Change	9-2016	9-2017	Change
\$299,999 and Below	16	8	-50.0%	14	5	-64.3%
\$300,000 to \$599,999	67	39	-41.8%	114	59	-48.2%
\$600,000 to \$999,999	82	85	+3.7%	69	62	-10.1%
\$1,000,000 to \$1,499,999	88	64	-27.3%	59	33	-44.1%
\$1,500,000 to \$1,999,999	54	46	-14.8%	50	41	-18.0%
\$2,000,000 to \$2,499,999	48	36	-25.0%	33	30	-9.1%
\$2,500,000 to \$4,999,999	117	104	-11.1%	61	44	-27.9%
\$5,000,000 to \$9,999,999	58	58	0.0%	35	33	-5.7%
\$10,000,000 and Above	18	19	+5.6%	6	7	+16.7%
All Price Ranges	548	459	-16.2%	441	314	-28.8%

### Compared to Prior Month

By Price Range	Single Family-Duplex			Townhouse-Condo		
	8-2017	9-2017	Change	8-2017	9-2017	Change
\$299,999 and Below	9	8	-11.1%	4	5	+25.0%
\$300,000 to \$599,999	46	39	-15.2%	75	59	-21.3%
\$600,000 to \$999,999	110	85	-22.7%	76	62	-18.4%
\$1,000,000 to \$1,499,999	80	64	-20.0%	35	33	-5.7%
\$1,500,000 to \$1,999,999	52	46	-11.5%	47	41	-12.8%
\$2,000,000 to \$2,499,999	41	36	-12.2%	31	30	-3.2%
\$2,500,000 to \$4,999,999	105	104	-1.0%	46	44	-4.3%
\$5,000,000 to \$9,999,999	61	58	-4.9%	34	33	-2.9%
\$10,000,000 and Above	22	19	-13.6%	7	7	0.0%
All Price Ranges	526	459	-12.7%	355	314	-11.5%

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



<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 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.
<b>Closed Sales</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 average 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.