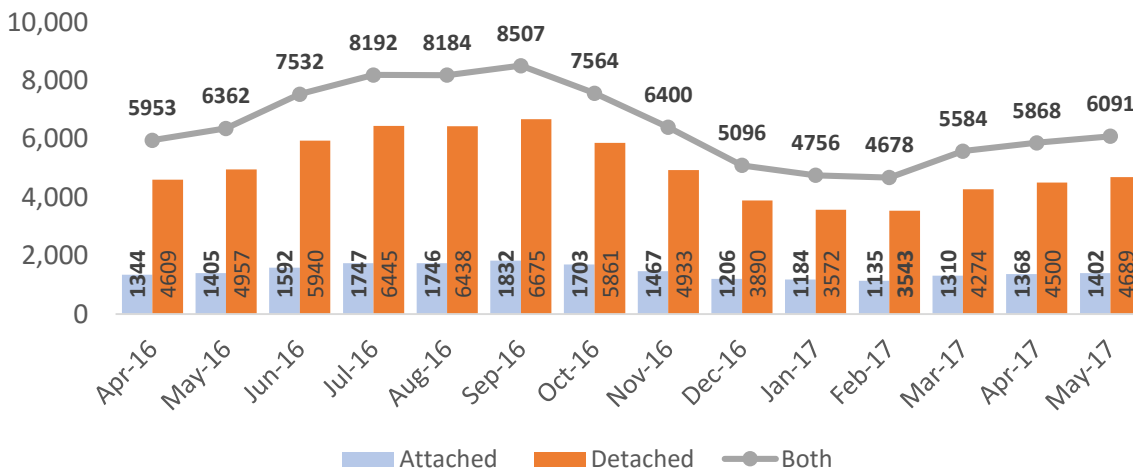


Metro Area Market Overview

The Denver Metro area has seen robust activity from early spring, as well as thin inventory, with homes going under contract quickly.

Over the last couple of months, inventory has increased over 25% since inventory was at its lowest in February. Additionally, homes are remaining on the market a bit longer. As a result, buyers have more homes to view. With the kids out of school, this is usually the time homeowners decide to list their homes.

Metro Area Active Listings of Homes for Sale



May, June, and July usually brings an increase in listings, and believe this will be the case again this year. With days on market still very low, it is a good time for homeowners to list their homes.

Metro Area Weeks of Inventory

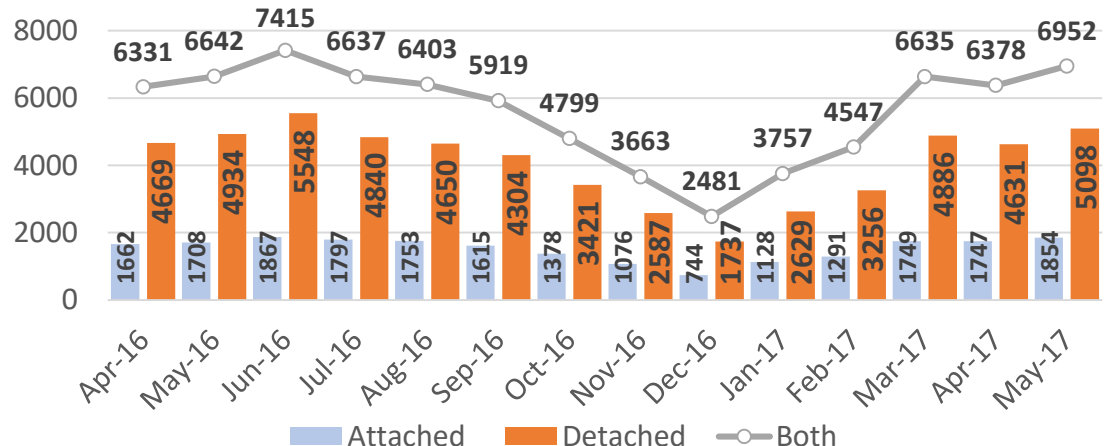
5
weeks

Weeks of inventory is the amount of time it would take to sell all available inventory at the current sales rate. In May, there was 5 weeks of inventory in the eight-county metro area, unchanged from last month, but one week less than last year.

Metro Area New Listings

It only took a week for the influx of new listings to have an impact. Showings slowed down and homes were on the market longer than just the weekend.

The number of new listings are not at the same level as last year, but they have eased the dilemma of thin inventory for the month of May.



Metro Area includes 8 Counties: Adams, Arapahoe, Broomfield, Denver, Douglas, Elbert, Jefferson, Weld.

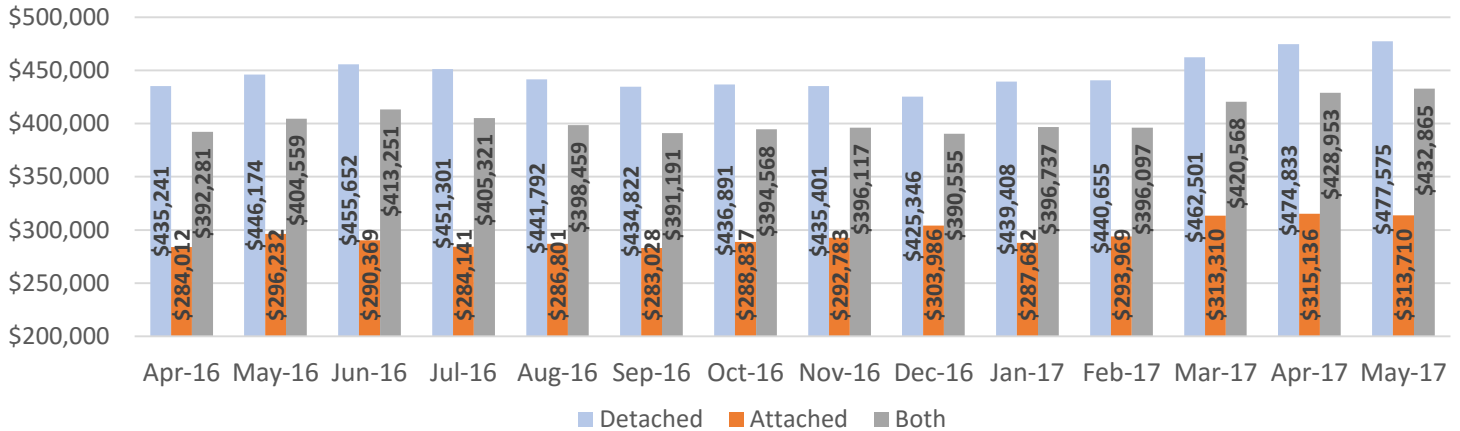
8-County Metro Area

How's the Market? - May 2017



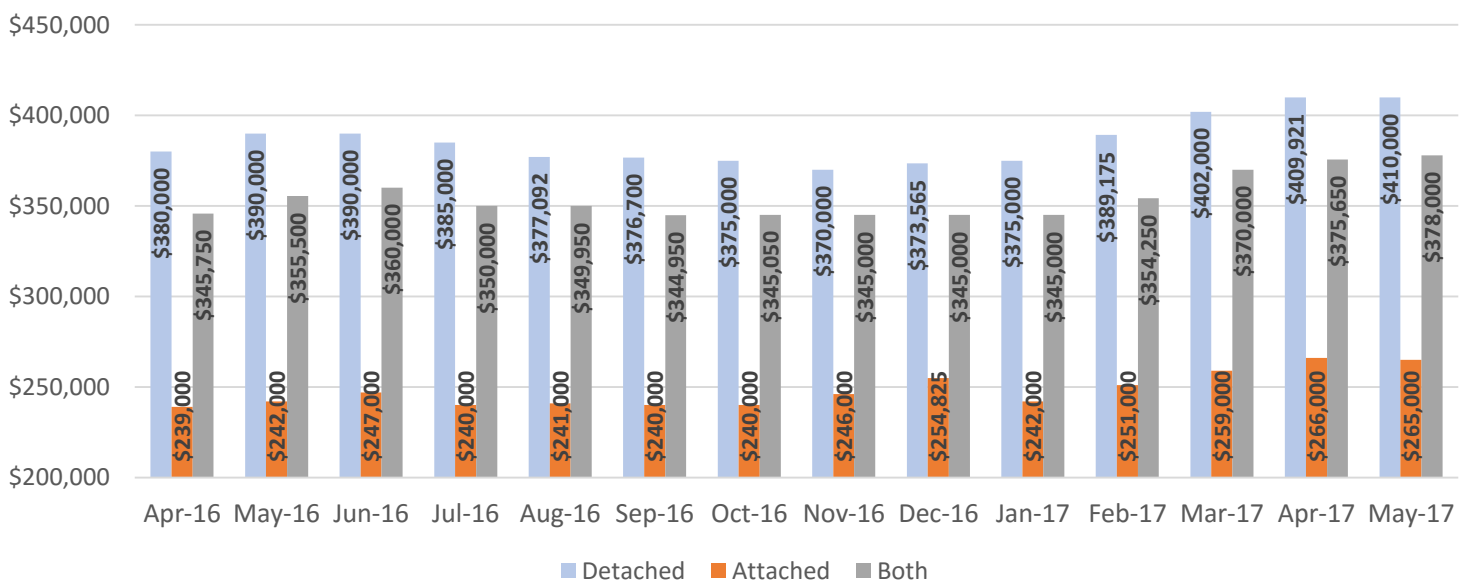
Metro Area Average Sold Price

It was just a year ago that the price of a single family home jumped above the \$400,000 mark. Since then, it is up 7%. As compared to last month, average sale price is up 1%. Although prices continue to rise, they are doing so at a slower rate. The average sale price of a detached home is up 7% as compared to last year and flat as compared to last month. The average sale price of a detached home is up 6% year over year and is flat as compared to last month.



Metro Area Median Sold Price

Median sales prices for single family homes have continued to increase steadily. As compared to last year, median home prices are up 6%. Median sales prices for both detached and attached homes remained virtually unchanged as compared to last month. Year over year, detached homes are up 5% and attached homes saw a 9.5% increase.



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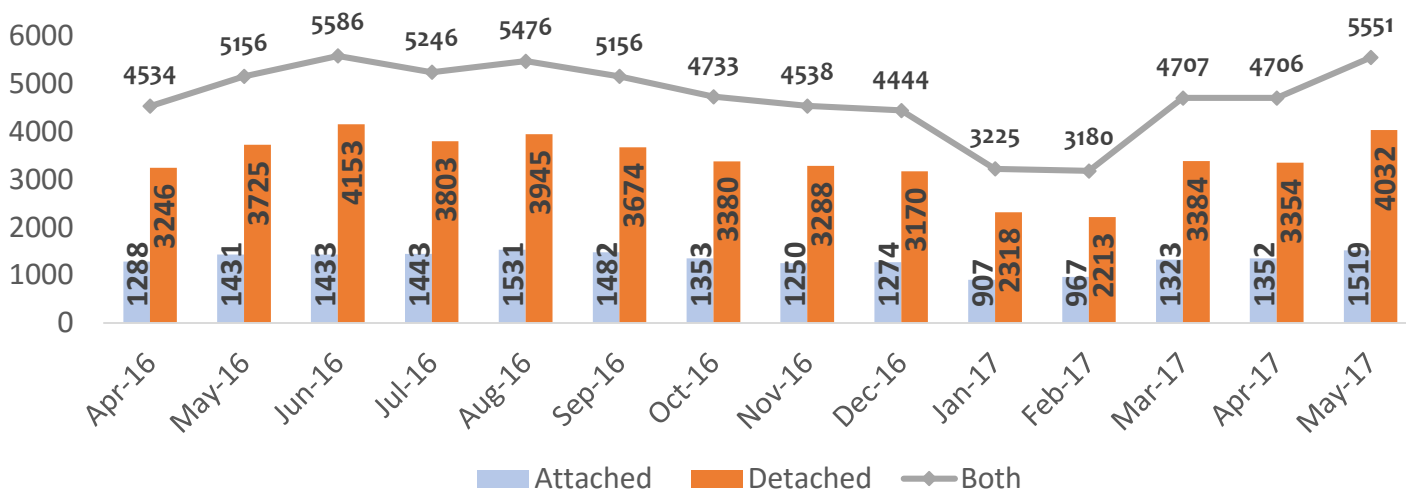
8-County Metro Area

How's the Market? - May 2017



Metro Area Home Sales

When the buying season starts early, as it did this year with very warm weather in February, we can see a slight slowdown in sales in June. In more typical years, this slowdown begins around mid-July, when families are taking their last vacations and preparing the school-age children for their return to school.



Attached

+12%
Month-over-Month Increase

+6%
Year-over-Year Decrease

Detached

+20%
Month-over-Month Increase

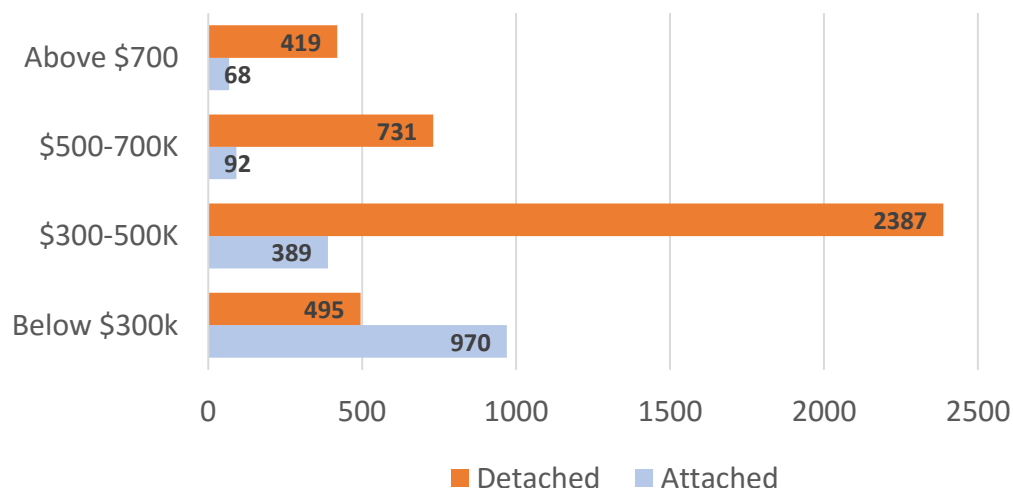
+8%
Year-over-Year Decrease

Both

+18%
Month-over-Month Increase

+8%
Year-over-Year Decrease

Metro Area Sales by Price Range



In May, we saw strong sales in the \$300-500,000 price range, as that is where the majority of the inventory is available. The number of sales in the \$300,000 and below category is decreasing as prices rise.

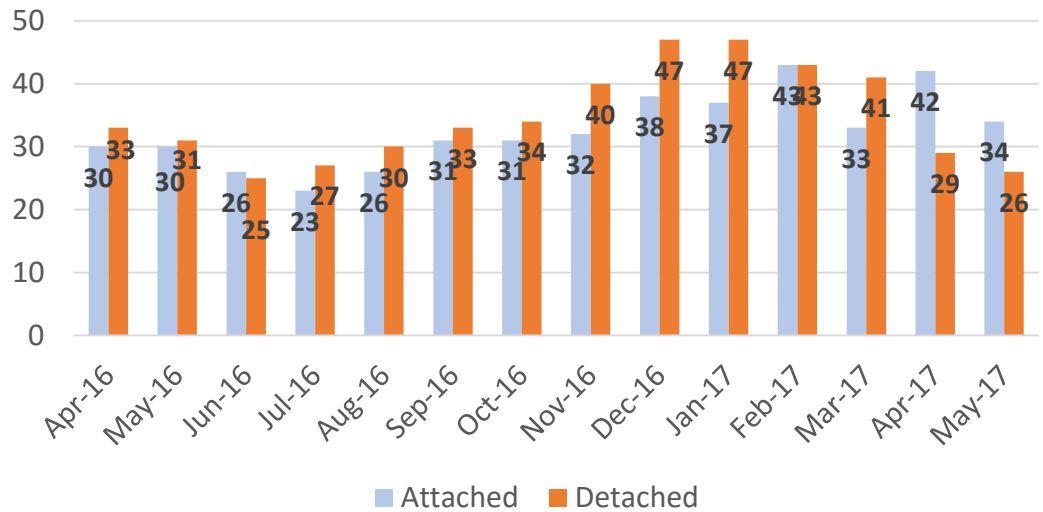
Metro Area includes 8 Counties: Adams, Arapahoe, Broomfield, Denver, Douglas, Elbert, Jefferson, Weld.

Metro Area Average Days on Market

In the Metro Area, homes spent an average of 28 days on the market in May, 5 days less than last month, and 3 days less than last year.

Attached homes spent 34 days on the market, which is 8 days less than last month. The amount of time detached home spent on the market decreased by 3 days to 26 days.

28 Days

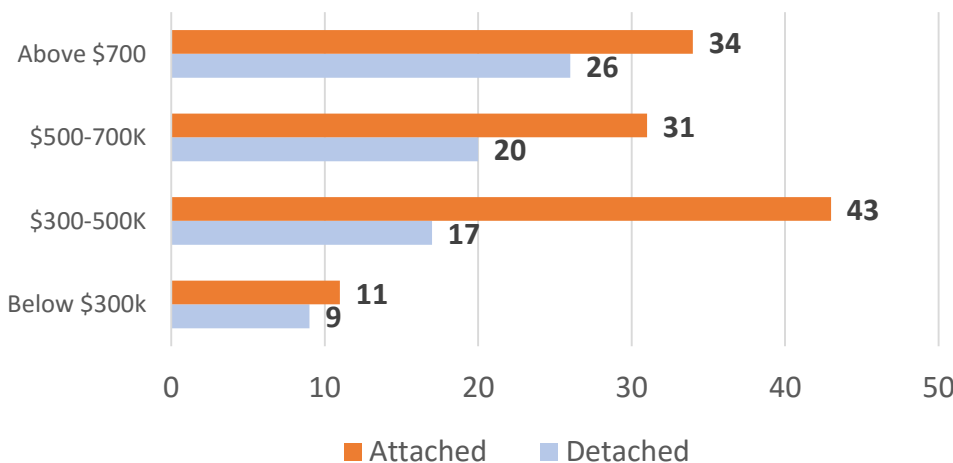


Metro Area Median Days on Market

5 Days

In May, homes in the Metro Area spent a median of 5 days on the market, unchanged from last month and equivalent to May 2016. Median is the middle of a sorted list of numbers.

Metro Area Average Days on Market by Price Range



We are seeing the homes for sale between \$300K and \$500K being the "sweet spot" on the market, and others taking a bit longer.

Metro Area includes 8 Counties: Adams, Arapahoe, Broomfield, Denver, Douglas, Elbert, Jefferson, Weld.