

METRO DENVER

MARKET REVIEW

Attached Single Family

November 2020



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Please note

The contents of this report only reflect attached single family (ASF), unless where otherwise noted to include detached single family (DSF) or (ASF+DSF) homes in the 7 Metro Denver Counties: Adams, Arapahoe, Broomfield, Denver, Douglas, Elbert and Jefferson.

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We highly encourage you to review reports published by your REALTOR[®] Board and REcolorado[®]. Each report covers a different geography and will report different values for all metrics.



Please note- As it relates to COVID-19

Due to the lag in reporting closed transactions monthly metrics may not accurately reflect the current climate of the real estate market due to daily changes in legislation impacting the transfer of real property. Slides showing **“See COVID-19 Weekly Report for More Current Values”** are being tracked weekly to show more current and accurate information.



One Page Snapshot

See COVID-19 Weekly Report for More Current Values

Greater Metro Denver Update November 2020

Metric	Detached Single Family			Attached Single Family		
	Nov-20	MOM	YOY	Nov-20	MOM	YOY
Active *	1,699	▼ -12.7%	▼ -55.7%	1,600	▼ -15.7%	▼ -23.1%
Pending *	3,069	▼ -22.9%	▲ 8.0%	1,441	▼ -16.8%	▲ 14.6%
Closed *	3,394	▼ -20.0%	▲ 23.5%	1,463	▼ -10.7%	▲ 37.6%
Expired *	301	▼ -21.8%	▼ -52.1%	264	▼ -17.2%	▼ -5.4%
Odds of Selling	76.4%	▼ -1.5%	▲ 20.8%	60.9%	▲ 0.6%	▲ 11.3%
Close/List Price Ratio	100.7%	▲ 0.2%	▲ 1.7%	100.1%	▲ 0.4%	▲ 1.3%
Close/Original Price Ratio	100.0%	▲ 0.3%	▲ 3.1%	99.2%	▲ 0.7%	▲ 2.4%
Average Sold Price	\$ 602,477	▼ -1.9%	▲ 15.2%	\$ 386,151	▼ -0.8%	▲ 6.4%
Median Sold Price	\$ 505,000	▼ -1.0%	▲ 12.8%	\$ 331,165	▼ -1.1%	▲ 7.2%
% of Closed Transactions with Reduced Prices *	22.2%	▼ -0.4%	▼ -21.4%	26.7%	▼ -0.8%	▼ -15.8%
Average Price Reduction from Original Price *	-4.2%	▲ 0.2%	▲ 0.4%	-4.2%	▲ 0.2%	▲ 0.3%
% Transactions Under Asking Price	30.5%	▼ -2.6%	▼ -22.1%	46.0%	▲ 7.8%	▼ -7.7%
% Closed Transactions Full Price Offer	21.8%	▼ -0.3%	▼ -5.8%	33.2%	▼ -1.3%	▲ 3.1%
% Closed Transactions Over Asking Price	47.7%	▲ 2.9%	▲ 27.8%	29.3%	▲ 1.2%	▲ 13.1%
Average DOM *	19	▼ -13.6%	▼ -44.1%	25	▼ -3.8%	▼ -24.2%
Median DOM *	6	▲ 0.0%	▼ -66.7%	9	▲ 0.0%	▼ -55.0%
Pending in 7 Days or Less (Flash Sale)	59.5%	▲ 1.7%	▲ 27.5%	46.5%	▲ 1.4%	▲ 18.7%
Months of Inventory *	0.5	▲ 0.0%	▼ -64.3%	1.1	▼ -8.3%	▼ -45.0%
Distressed Transactions	0.1%	▲ 0.0%	▼ -0.1%	0.1%	▲ 0.0%	▲ 0.1%
Average Interest Rate	2.77%	▲ -0.06%	▼ -0.93%	2.77%	▲ -0.1%	▼ -0.9%
Average P&I Payment	\$ 2,214	▼ -2.7%	▲ 2.5%	\$ 1,419	▼ -1.6%	▼ -5.3%

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ASF Talking Points- November 2020

It just won't stop, where will we see shift?

- Active inventory declined in November, down by -15.7% month-over-month; also down from the same month one year ago by -23.1% with 1,600 units for sale.
- Pending contracts decreased -16.8% from last month but were up +14.6% from the same month one year ago reporting 1,441 contracts accepted.
- Closed units slowed month over month by -10.7% but are up from the same month one year ago by +37.6% with 1,463 closings reported.
- Days on market decreased -3.8% from last month to 25 average days and held constant with 9 median days to contract.
- Flash sales, units under contract in 7 days or less was up month-over-month by +1.4% and were up year-over-year by +18.7%. Of all closed transactions in November 46.5% were under contract in 7 days or less.
- The competitive market for units closing in November reported 29.3% of homes selling for over asking price while another 33.2% sold for full price. These units were likely under contract in October.
- Average home prices up +6.4% YOY. Due to the recent drop in interest rates, a 30-year fixed loan, including a 10% down payment, will yield principal and interest payments of \$1,419, which is -5.3% less than a lower average priced home one year ago.



November 2020 Review



*First American Title*TM

November 2020 COVID-19 Review, Where are we Year to Date?

COVID-19 Monthly and YTD Through November Comparison with Historic Benchmarks ASF - All Prices

Metric	Nov-13	Nov-14	Nov-15	Nov-16	Nov-17	Nov-18	Nov-19	Average for November (2013-2019)	Nov-20	% Difference	Average YTD November (2013-2019)	YTD 2020	% Difference
Active	1,747	1,229	1,359	1,488	1,532	2,140	2,080	1,654	1,600	▼ -3.2%	1,847	1,936	▲ 4.8%
Pending	749	1,013	1,136	1,146	1,166	1,071	1,257	1,077	1,441	▲ 33.8%	14,526	17,527	▲ 20.7%
Closed Count*	810	1,035	1,076	1,247	1,320	1,101	1,063	1,093	1,463	▲ 33.8%	13,692	15,163	▲ 10.7%
Odds of Selling	43.9%	59.9%	59.4%	59.7%	59.7%	47.8%	49.6%	54.3%	60.9%	▲ 6.6%	56.2%	57.0%	▲ 0.7%
Avg DOM*	44	28	20	23	25	28	33	29	25	▼ -12.9%	27	29	▲ 8.2%
Median DOM*	25	13	8	9	10	16	20	14	9	▼ -37.6%	10	11	▲ 7.1%
Months of Inventory*	1.2	1.3	1.2	1.2	1.2	1.8	2.0	1.4	1.1	▼ -21.4%	1.3	1.5	▲ 15.1%
% of Properties Under Contract in 7 Days or Less*	24.8%	37.8%	48.6%	45.6%	42.5%	32.6%	27.8%	37.1%	46.5%	▲ 9.4%	47.8%	43.9%	▼ -3.9%
Close to List Price Ratio*	98.3%	99.2%	99.8%	99.7%	99.6%	99.0%	98.8%	99.2%	100.1%	▲ 0.9%	99.8%	99.6%	▼ -0.3%
% of Reduced Listings*	28.1%	23.2%	21.9%	22.6%	29.5%	35.2%	42.5%	29.0%	26.7%	▼ -2.3%	20.7%	30.9%	▲ 10.2%
Average Price Reduction*	-5.7%	-5.3%	-4.8%	-4.4%	-4.6%	-4.5%	-4.5%	-4.8%	-4.2%	▲ 0.6%	-4.9%	-4.2%	▲ 0.7%
Monthly Average Price Change*	-1.4%	0.9%	5.5%	1.4%	-1.5%	3.2%	0.4%	1.2%	-0.8%	▼ -2.0%	9.7%	4.2%	▼ -5.5%
Monthly Median Price Change*	3.4%	0.6%	2.4%	3.5%	-1.8%	-0.4%	3.0%	1.5%	-1.1%	▼ -2.6%	13.7%	8.6%	▼ -5.2%
Annual Appreciation								Average for November (YOY) 2013-2019	November 2020	% Difference			
Average Appreciation (YOY)*	5.3%	15.7%	16.6%	6.0%	9.7%	9.8%	2.5%	9.4%	6.8%	▼	-2.6%		
Median Appreciation (YOY)*	8.9%	15.1%	15.9%	11.6%	10.0%	9.3%	4.7%	10.8%	6.2%	▼	-4.6%		

This data compares the past 7 years in our real estate cycle vs. 2020 both monthly and year to date. Despite the many challenges COVID-19 brought the real estate market when compared historically 2020 has still fared better than expected in many metrics. Attached Single Family units started off 2020 with larger than expected drops in average price in the first couple months. Due to builder defect resolution active units for sale as been on the rise since 2018.

A Quick Note on Interest Rates



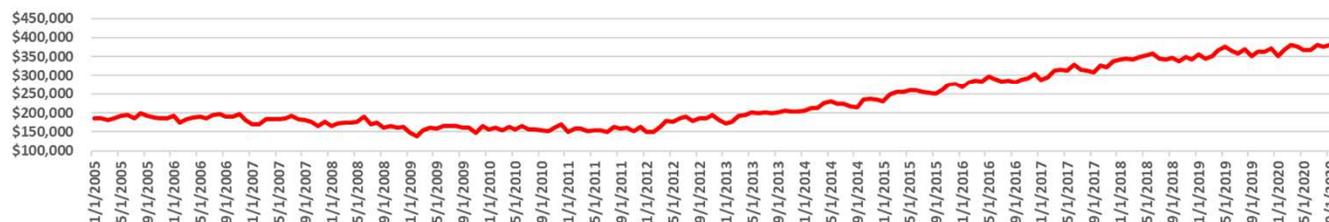
Interest Rates

30 Year Fixed Interest Rate



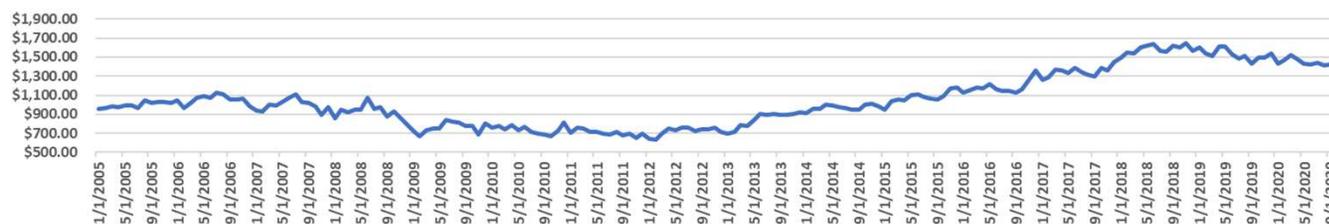
Current: 2.77%
MOM: -0.1%
YOY: -0.7%

Greater Metro Denver Single Family Attached Average Price



Current: \$386,151
MOM: -0.8%
YOY: +6.4%

Monthly Principle and Interest Payment with 30 Year Fixed Interest Rate and 10% Downpayment



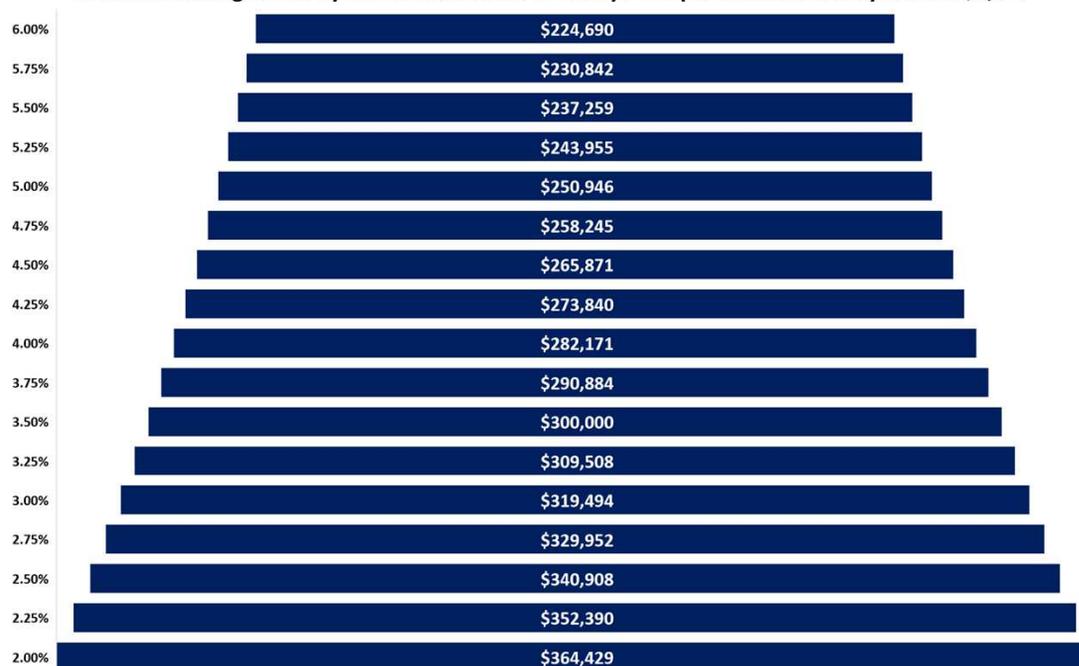
Current: \$1,419
MOM: -1.6%
YOY: -5.3%

Based on a 30-year fixed loan and a 10% down payment the recent reduction in interest rates more than offsets the annual appreciation of an ASF home.



Buying Power by Interest Rate

Total Purchasing Power by Interest Rate for a Monthly Principal and Interest Payment of \$1,347



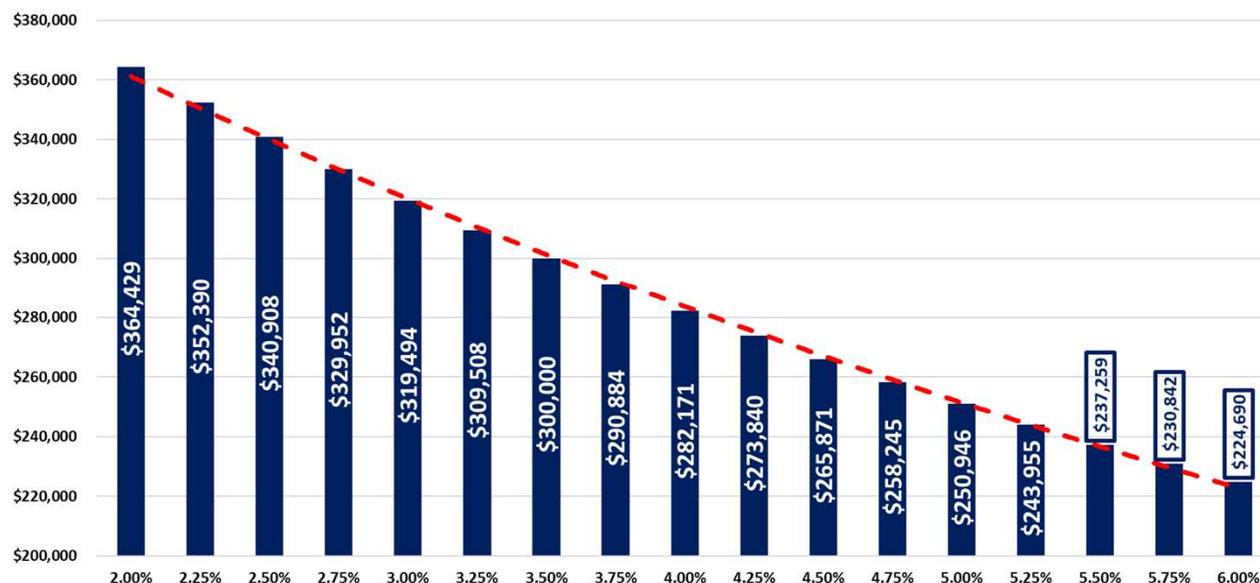
Buying Power by Interest Rate			
Interest rate	Monthly Payment	Total Loan Amount	
6.00%	\$ 1,347	\$	224,690
5.75%	\$ 1,347	\$	230,842
5.50%	\$ 1,347	\$	237,259
5.25%	\$ 1,347	\$	243,955
5.00%	\$ 1,347	\$	250,946
4.75%	\$ 1,347	\$	258,245
4.50%	\$ 1,347	\$	265,871
4.25%	\$ 1,347	\$	273,840
4.00%	\$ 1,347	\$	282,171
3.75%	\$ 1,347	\$	290,884
3.50%	\$ 1,347	\$	300,000
3.25%	\$ 1,347	\$	309,508
3.00%	\$ 1,347	\$	319,494
2.75%	\$ 1,347	\$	329,952
2.50%	\$ 1,347	\$	340,908
2.25%	\$ 1,347	\$	352,390
2.00%	\$ 1,347	\$	364,429

Based on a 30 year fixed loan for a slightly less than average price home buying power is maximized for loan dependent purchases when interest rates are at their lowest. Interest rates reached a 3 year low in February 2020 creating a great opportunity to lock in historically low payments. As interest rates increase, buyers who are at the top of their borrowing limits will be faced with diminished buying power when interest rates increase. There were points in 2019 when interest rates were around 4.5%- which means an overall loss of purchasing power of over \$34,000 if rates increase from 3.5% to 4.5.



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Affordability Model

Greater Metro Denver Attached Single Family Affordability Modeling

Year	30 Year Fixed Interest Rate	Avg Price	YOY	10% Downpayment	Principal	Term	Monthly Payment	YOY	Total Paid Over Term	YOY
November 2005	6.28%	\$186,700	-	\$ 18,670.00	\$168,030	30	\$ 1,032.47	-	\$ 371,688	-
November 2006	6.14%	\$195,747	4.8%	\$ 19,574.70	\$176,172	30	\$ 1,066.69	3.3%	\$ 384,009	3.3%
November 2007	6.10%	\$165,533	-15.4%	\$ 16,553.30	\$148,980	30	\$ 898.24	-15.8%	\$ 323,368	-15.8%
November 2008	5.97%	\$161,615	-2.4%	\$ 16,161.50	\$145,454	30	\$ 864.96	-3.7%	\$ 311,386	-3.7%
November 2009	4.78%	\$146,713	-9.2%	\$ 14,671.30	\$132,042	30	\$ 688.44	-20.4%	\$ 247,838	-20.4%
November 2010	4.40%	\$160,949	9.7%	\$ 16,094.90	\$144,854	30	\$ 722.72	5.0%	\$ 260,180	5.0%
November 2011	3.98%	\$152,790	-5.1%	\$ 15,279.00	\$137,511	30	\$ 652.75	-9.7%	\$ 234,990	-9.7%
November 2012	3.32%	\$193,666	26.8%	\$ 19,366.60	\$174,299	30	\$ 763.16	16.9%	\$ 274,739	16.9%
November 2013	4.29%	\$204,017	5.3%	\$ 20,401.70	\$183,615	30	\$ 904.35	18.5%	\$ 325,566	18.5%
November 2014	3.97%	\$236,540	15.9%	\$ 23,654.00	\$212,886	30	\$ 1,009.33	11.6%	\$ 363,360	11.6%
November 2015	3.95%	\$276,008	16.7%	\$ 27,600.80	\$248,407	30	\$ 1,174.92	16.4%	\$ 422,970	16.4%
November 2016	4.03%	\$292,849	6.1%	\$ 29,284.90	\$263,564	30	\$ 1,258.63	7.1%	\$ 453,107	7.1%
November 2017	3.90%	\$321,643	9.8%	\$ 32,164.30	\$289,479	30	\$ 1,360.96	8.1%	\$ 489,944	8.1%
November 2018	4.81%	\$349,453	8.6%	\$ 34,945.30	\$314,508	30	\$ 1,645.42	20.9%	\$ 592,351	20.9%
November 2019	3.70%	\$362,935	3.9%	\$ 36,293.50	\$326,642	30	\$ 1,498.85	-8.9%	\$ 539,587	-8.9%
November 2020	2.77%	\$386,151	6.4%	\$ 38,615.10	\$347,536	30	\$ 1,419.19	-5.3%	\$ 510,910	-5.3%
For Demonstration June 2021	3.25%	\$422,835	9.5%	\$ 42,283.53	\$380,552	30	\$ 1,651.71	16.4%	\$ 594,616	16.4%

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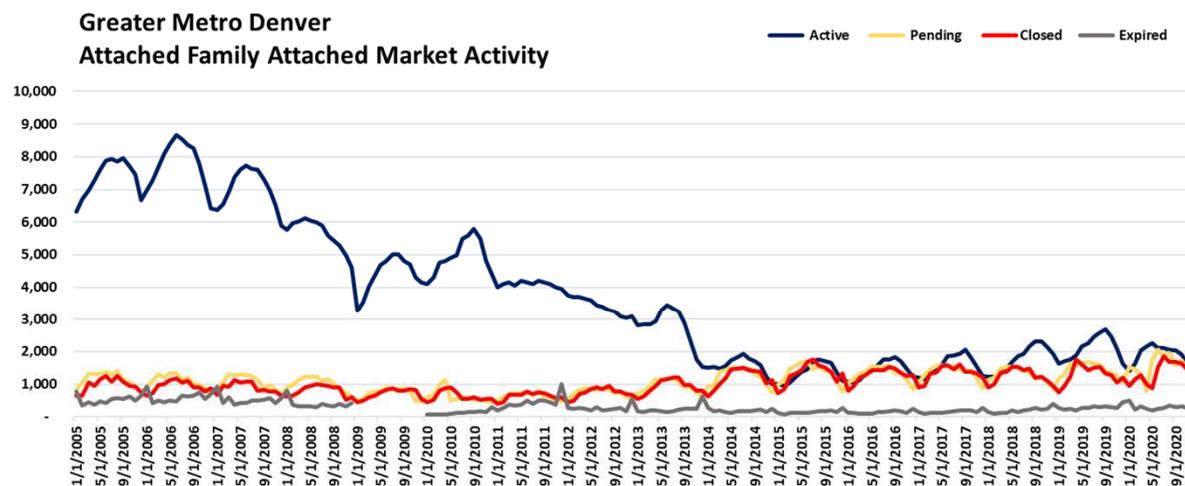
This is an affordability analysis- and not a projection on what may come in 2021. This model demonstrates the compound impact of rising prices coupled with rising interest rates. Shortly following the decrease in affordability appreciation begins to slow due to the loss in purchasing power.



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Market Conditions

See COVID-19 Weekly Report for More Current Values



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High

A: 8,388 May 2006
P: 2,066 Jun 2020
C: 1,576 Jun 2017
X: 929 Jan 2006

Average

A: 3,735
P: 1,093
C: 1,015
X: 300

Low

A: 954 Feb 2015
P: 446 Dec 2010
C: 389 Jan 2011
X: 84 Feb 2018

MOM

A: -15.7%
P: -16.8%
C: -10.7%
X: -17.2%

YOY

A: -23.1%
P: +14.6%
C: +37.6%
X: -5.4

Talking points:

With the first wave of new construction units entering the market, we were finally beginning to see inventory grow. However with decreasing supply and surging demand fewer units are available than what is typically seasonal.

Current

A: 1,600
P: 1,441
C: 1,463
X: 264

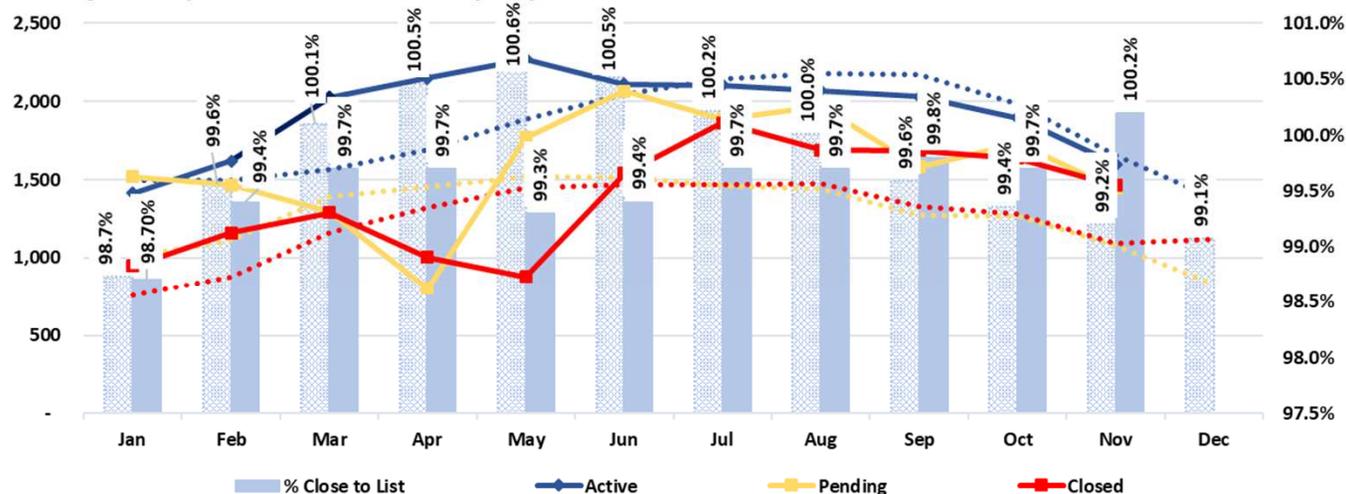


The Cycle

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Greater Metro Denver Attached Single Family Residential

Single Family Attached Market Activity Projection vs Actual 2019



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COVID-19

Market:

Mar-May 2020

Recovering

Market:

May-Aug 2020

Possibly Impacted

Market:

Oct- Dec 2020

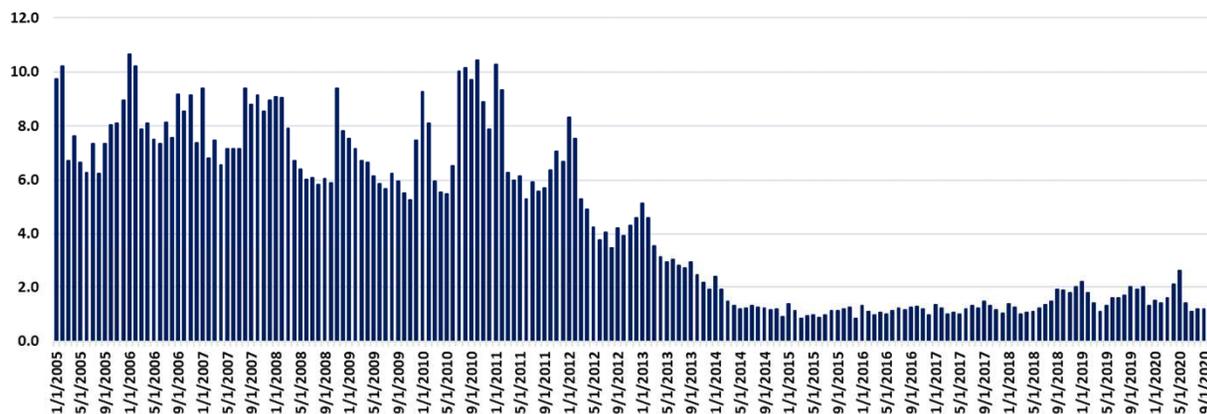
Resolution to Builder Defect Laws from 18-24 months ago allowed for the first wave of freshly built condos to enter the market in 2019. These new units will continue to pull from the demand of resale units which resulted in slight easing of prices and time on market toward the end of 2020. Increased inventory allows for some pent-up demand to be serviced from previous years as noted by increased units under contract. Due to COVID-19 pandemic we are monitoring this graph closely. Clearly demand numbers took a hit in March and April.



Supply vs. Demand

See COVID-19 Weekly Report for More Current Values

**Greater Metro Denver
Single Family Attached Months of Inventory**



MOM

-8.3%

YOY

-45.0%

Talking points:

Months of inventory represents the relationship between buyers and sellers. While Metro Denver has enjoyed a stronger market than national numbers as a whole a 6-month supply of inventory is generally accepted as a market in equilibrium.

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High

10.7 Jan 2010

Average

4.4

Low

0.8 Dec 2017

Current

1.1

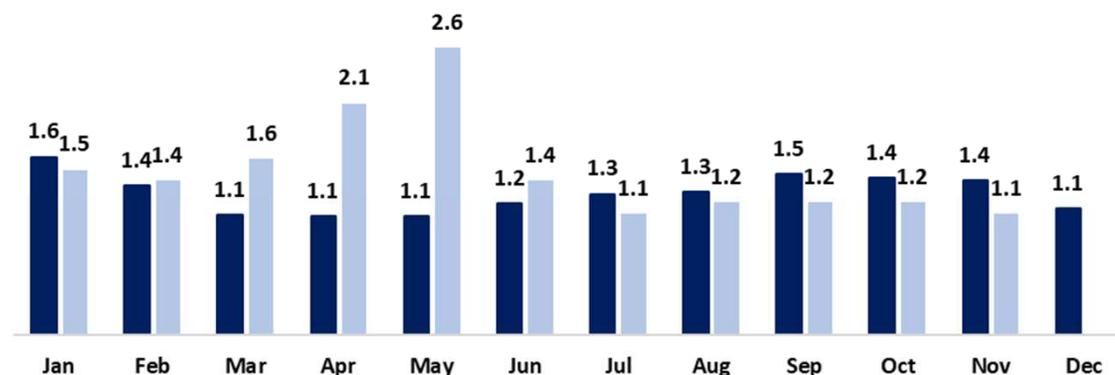


Supply vs Demand - 2020 Baseline

See COVID-19 Weekly Report for More Current Values

Greater Metro Denver Single Family Attached
Months of Inventory Projected 2020

■ Average 2013-2019 ■ 2020



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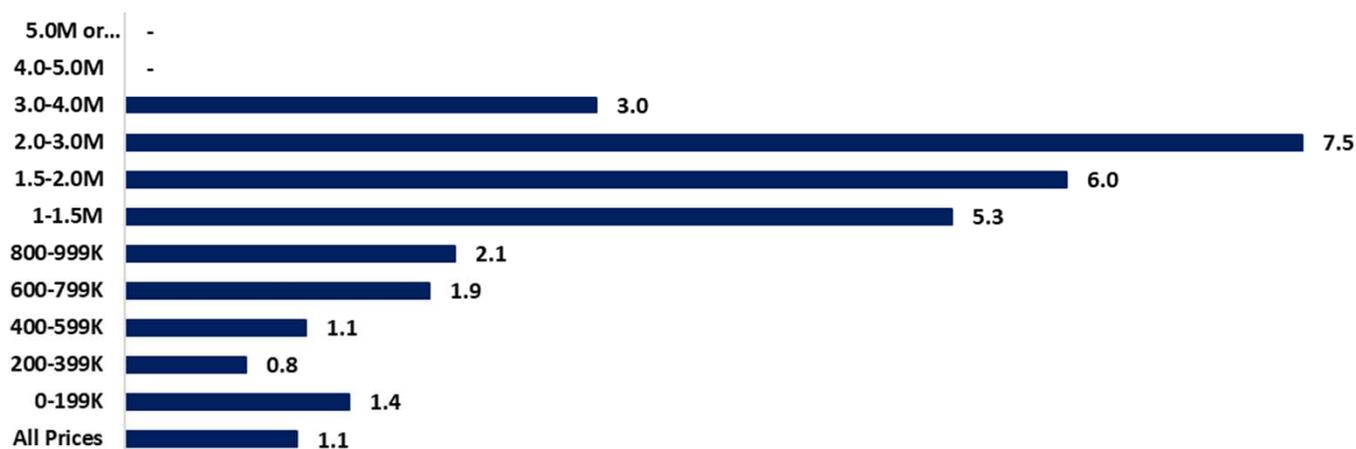
2020 still measures as an extreme seller's market. This metric is one of the most important metrics in measuring shift. A balanced market would report a value of 6.0 months of inventory.



Supply vs. Demand –By Price Band

See COVID-19 Weekly Report for More Current Values

Greater Metro Denver Single Family Attached Supply in Months by Price Range November 2020



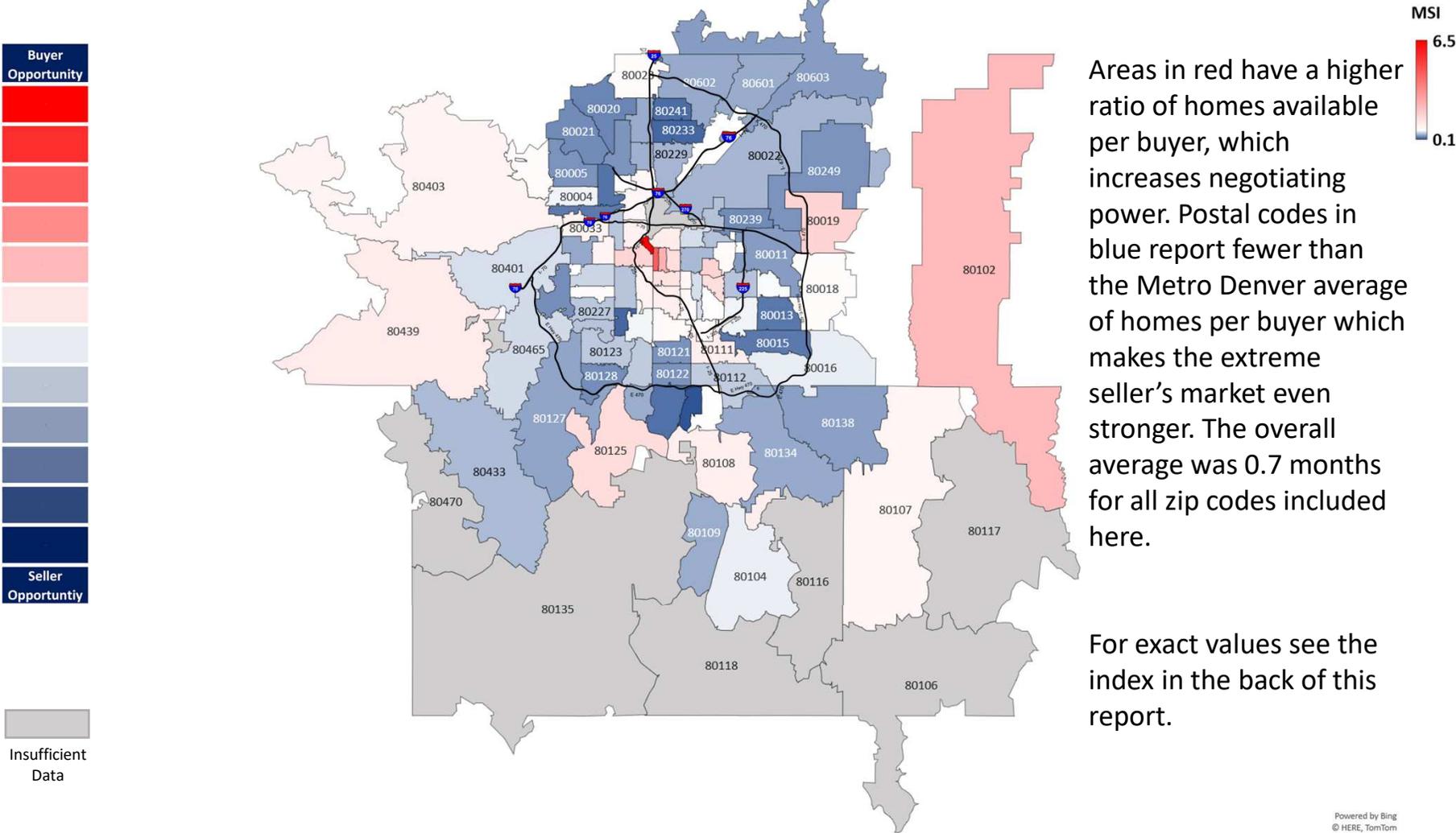
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Compression remains strong in 2020 indicating a strong pool of highly active buyers.



Supply vs. Demand- By Zip Code

Greater Metro Denver Attached and Detached Residential
Months of Inventory by Zip Code November 2020

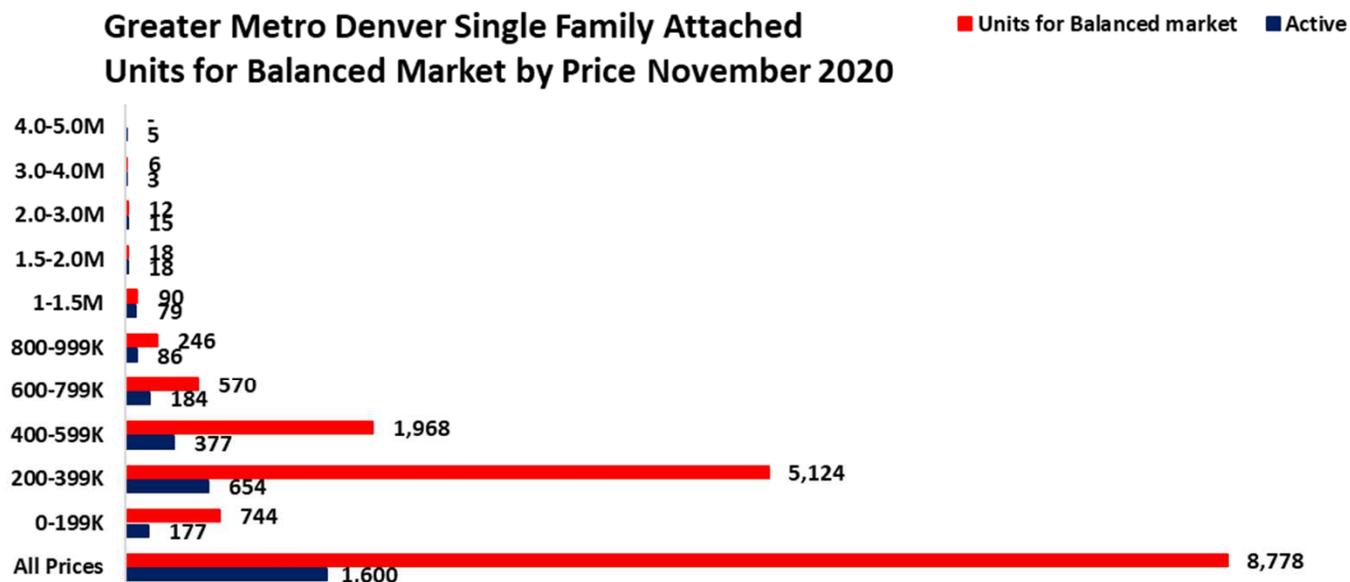


Areas in red have a higher ratio of homes available per buyer, which increases negotiating power. Postal codes in blue report fewer than the Metro Denver average of homes per buyer which makes the extreme seller's market even stronger. The overall average was 0.7 months for all zip codes included here.

For exact values see the index in the back of this report.

Supply vs. Demand – Units for Balance

See COVID-19 Weekly Report for More Current Values



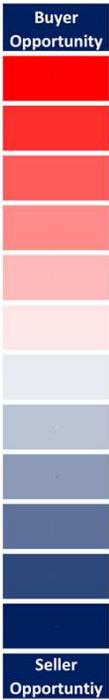
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The blue bar represents the total active units we had in November vs. the red bar that shows the amount of inventory we would need to offset demand and create a market in equilibrium. In November, Metro Denver had 18.2% of the inventory required to offset demand. We are over-supplied for attached homes over \$1,000,000.

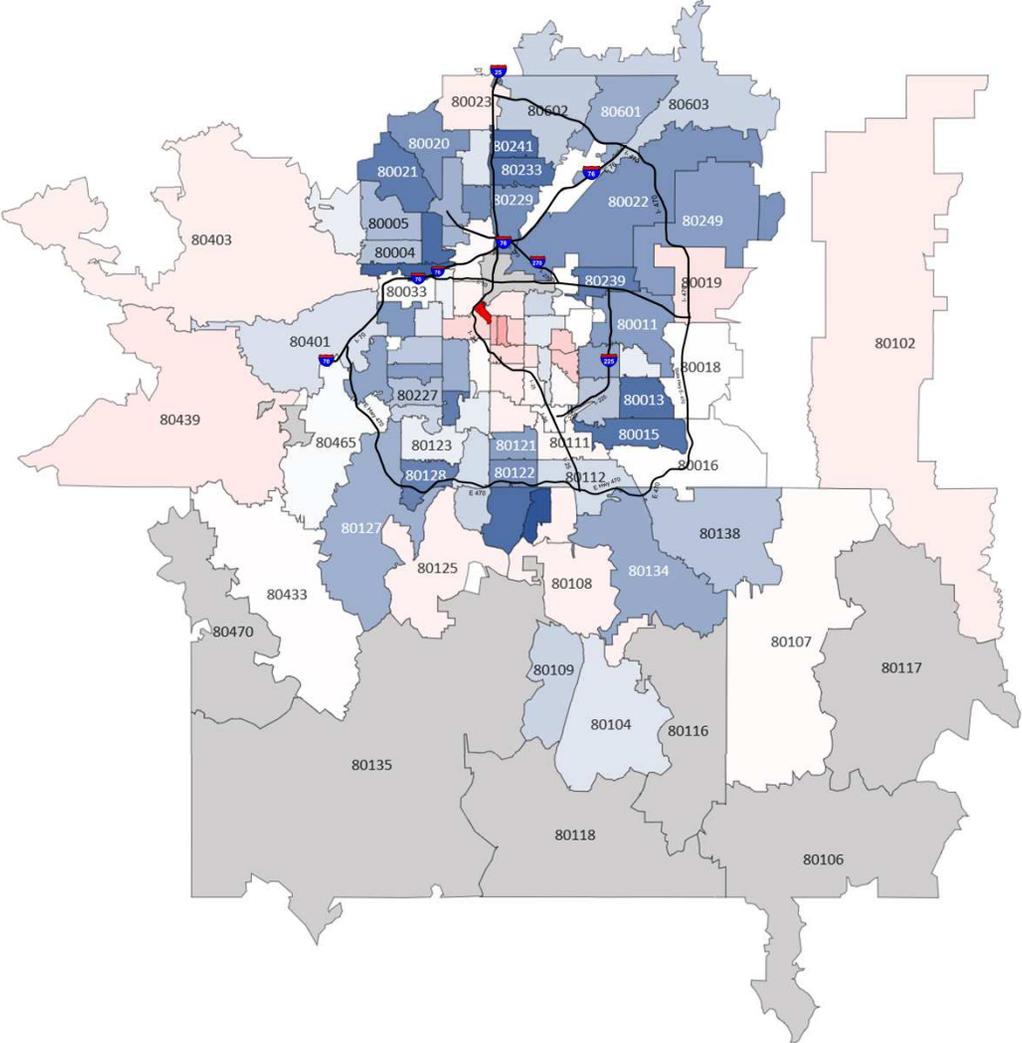


Supply vs. Demand - Listing Deficiency

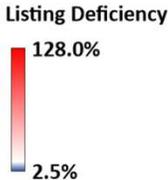
Greater Metro Denver Attached and Detached Residential Listing Deficiency by Zip Code November 2020



Insufficient Data

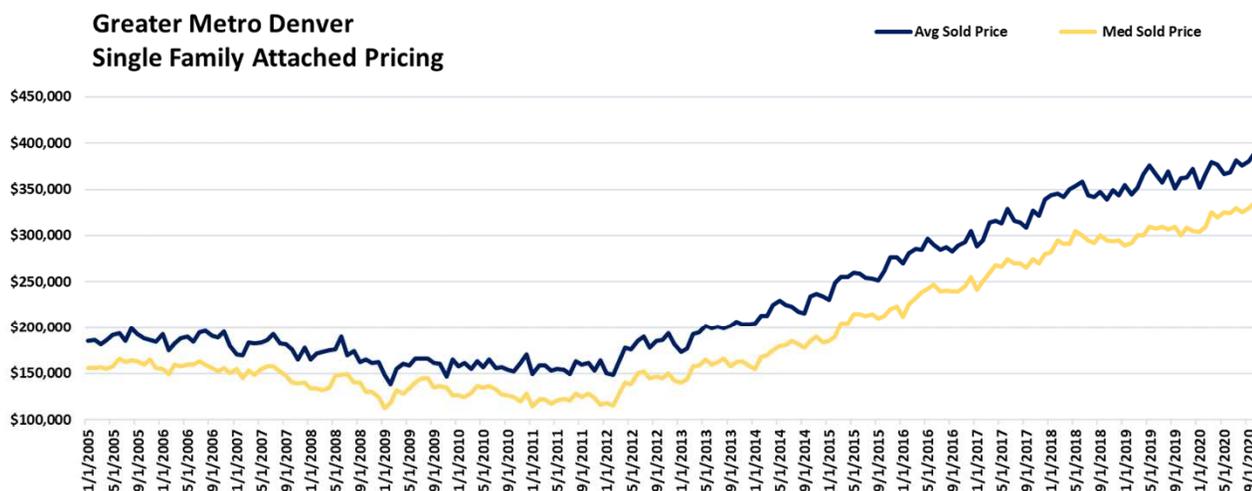


Areas in blue are the most starved for inventory while areas in red have a higher than average deficiency than the Metro Denver average for the current month. The overall average was 12.2% of a balanced market for all zip codes included here. Values over 100% indicate transition to a Buyer's Market.



For exact values see the index in the back of this report.

Pricing



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MOM

Avg: -0.8%
Med: -1.1%

YOY

Avg: +6.4%
Med: +7.2%

Talking points:

As more new construction enters the market in 2020 appreciation may begin to slow as the relationship between supply and demand begins to open up. With more choices for buyers, areas with more new construction will feel different than past years in this cycle. Strong appreciation early in 2020 and post quarantine will help provide an element of cushion post COVID-19.

High

Avg: \$389,254 Oct 2020
Med: \$335,000 Oct 2020

Average

Avg: \$231,185
Med: \$191,294

Low

Avg: \$138,239 Feb 2009
Med: \$113,000 Jan 2009

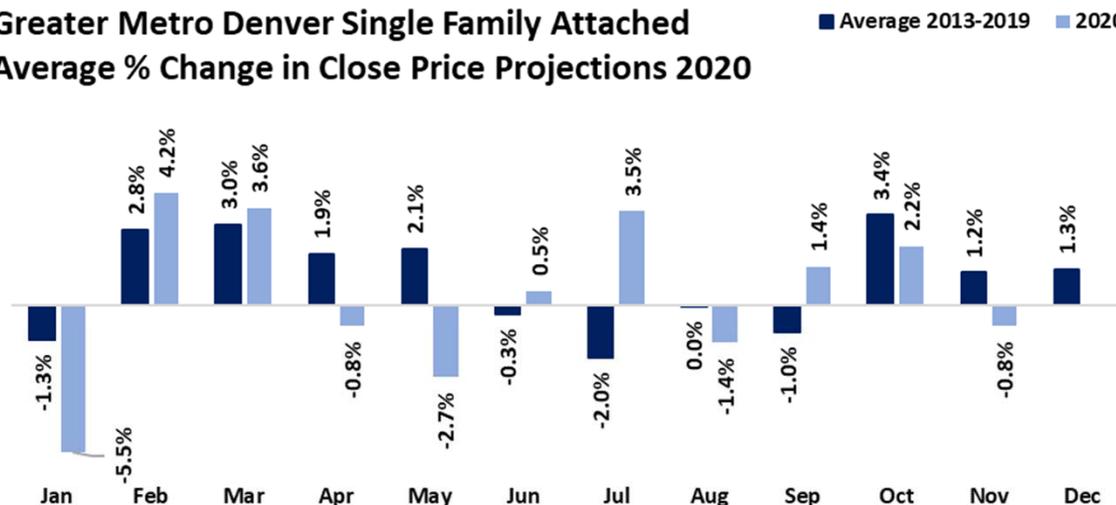
Current

Avg: \$386,151
Med: \$331,165



Pricing - 2020 Baseline

**Greater Metro Denver Single Family Attached
Average % Change in Close Price Projections 2020**



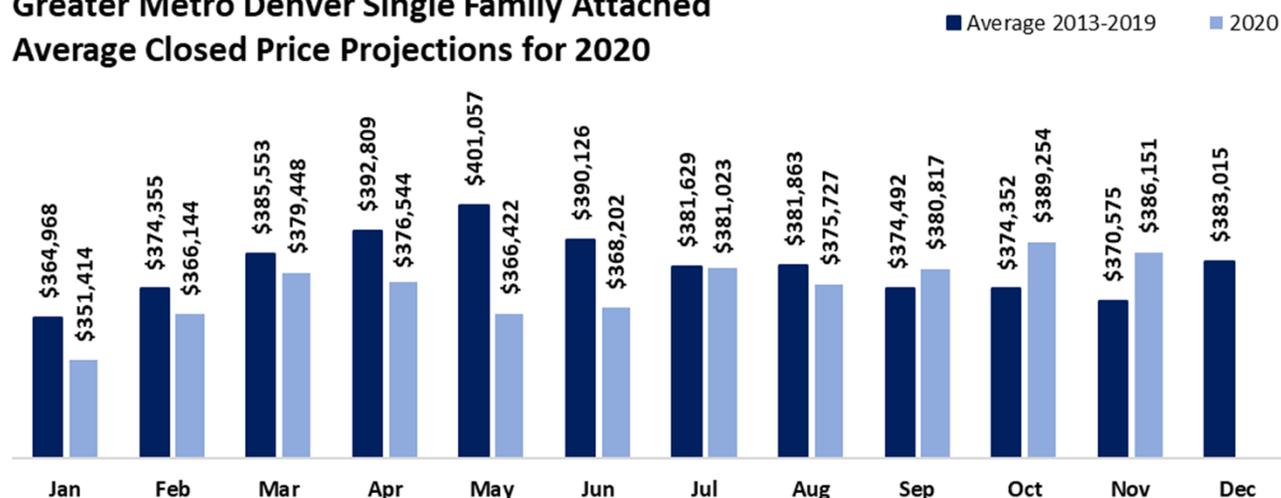
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Based on data from 2013-2019 price appreciation for the year is established by the listings closing between February-June. As of November 2020 we were -5.5% behind appreciation year to date over previous years in this cycle.



Pricing – 2020 Baseline

**Greater Metro Denver Single Family Attached
Average Closed Price Projections for 2020**



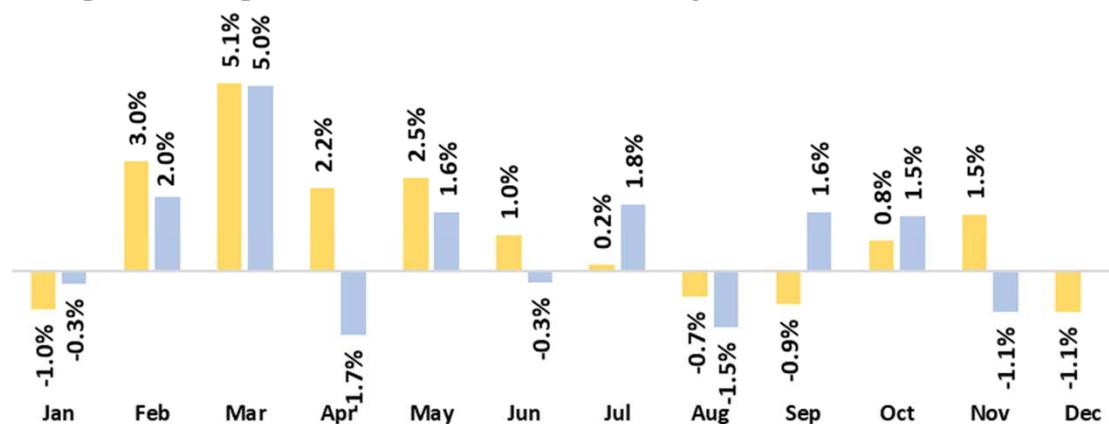
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Prices for attached homes typically peak in May or June each year and usually decline through November. In previous years of this cycle (2013-2019) a sharp drop in listings in the 4th quarter has created an extra jump in sales price. This year, the price increases are likely to be smaller due to rising inventory and COVID-19. Appreciation is ahead by \$15,576 of previous years in this cycle (2013-2019).



Pricing – 2020 Baseline

Greater Metro Denver Single Family Attached ■ Average 2013-2019 ■ 2020
Average % Change in Median Closed Price Projections 2020



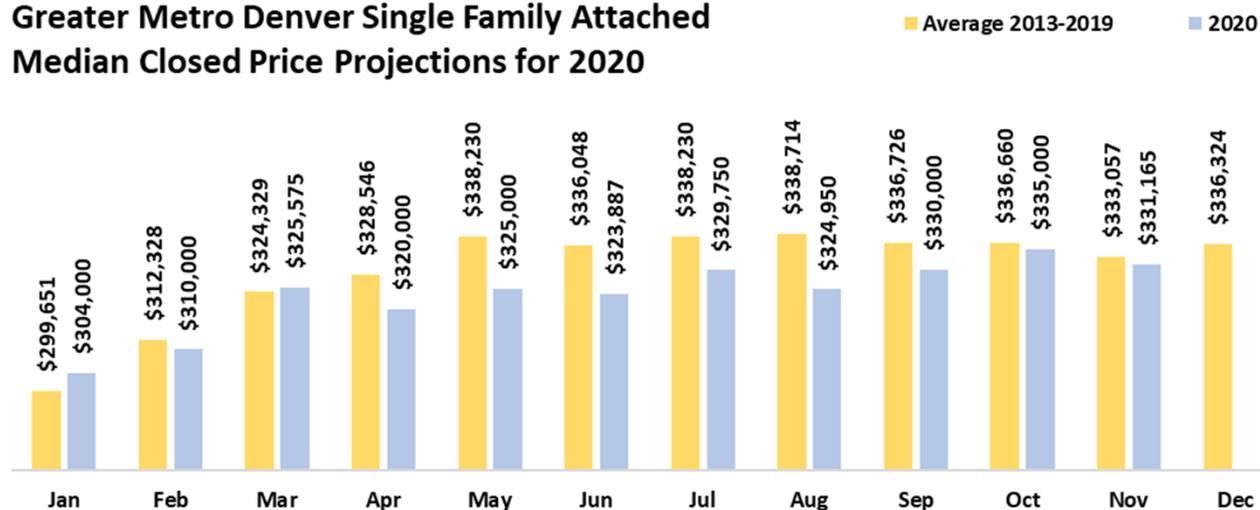
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Based on data from 2013-2019, price appreciation for the year is established by listings closing between February-June. As of November 2020 we were behind expected appreciation by -5.2% YTD.



Pricing - 2020 Baseline

Greater Metro Denver Single Family Attached
Median Closed Price Projections for 2020



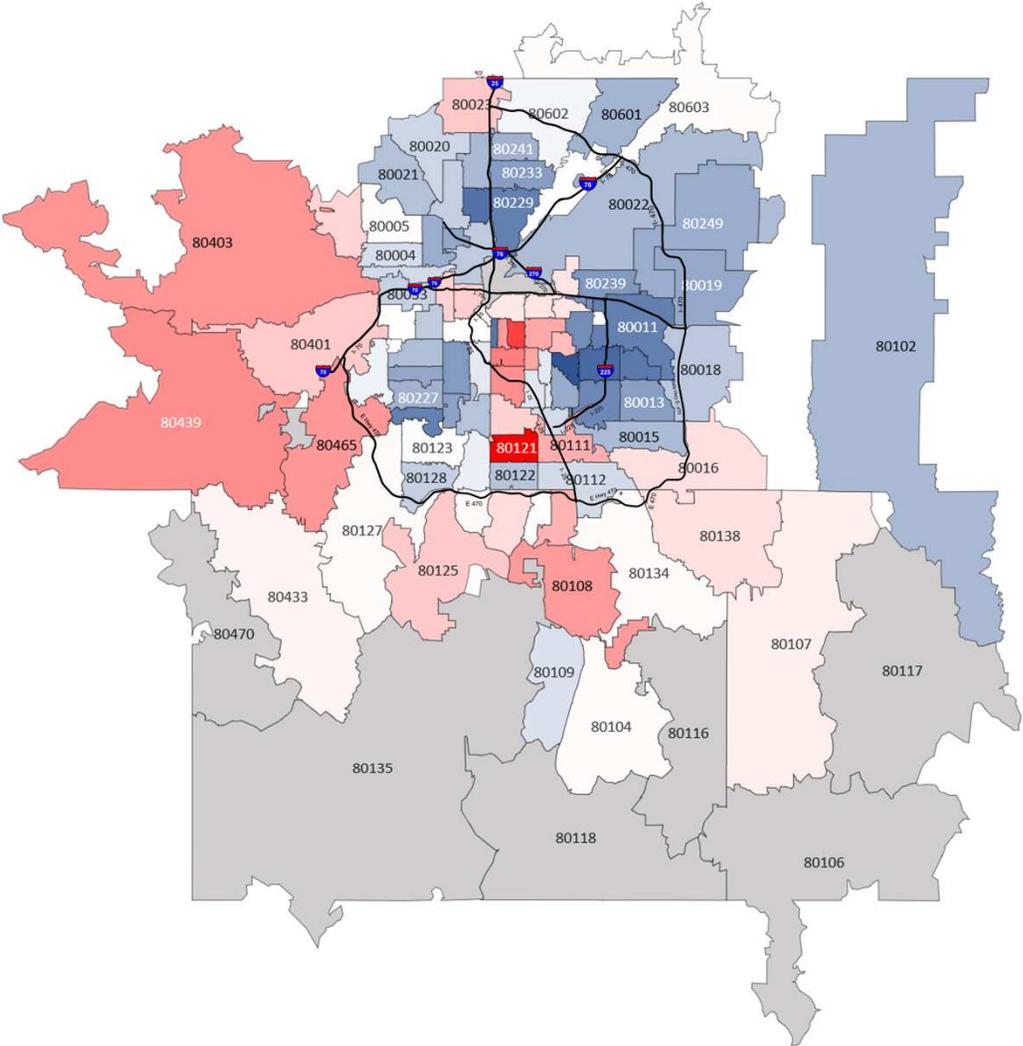
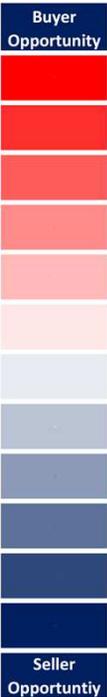
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Prices for attached homes typically peak in June and previously declined through November. Appreciation in 2020 may continue to be lower than anticipated due to increased new construction creating more options for buyers. As of November we were behind -\$1,892 previous years in this real estate cycle.



Pricing - Average Price by Zip Code

Greater Metro Denver Attached and Detached Residential
Average Sold Price by Zip Code November 2020

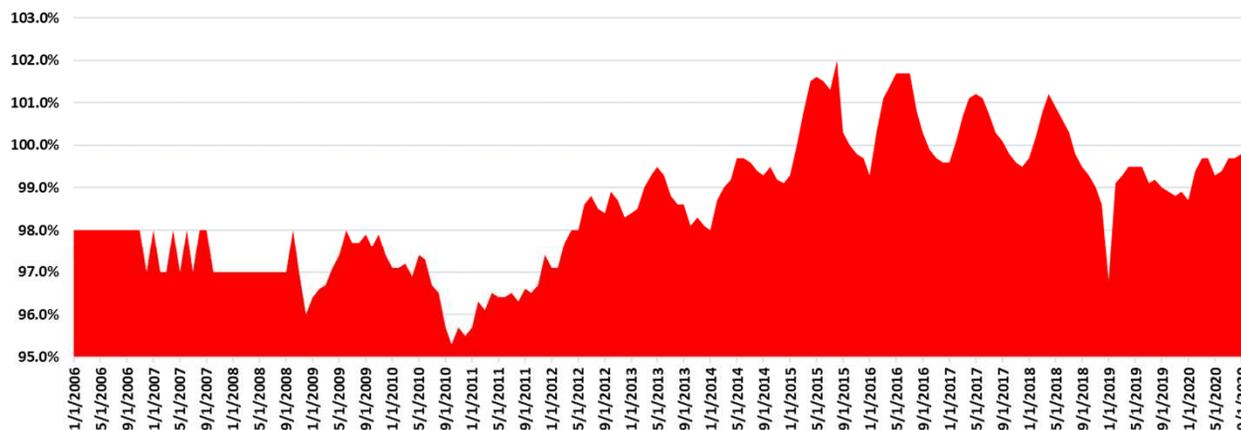


Postal codes in blue report lower than average sales prices for Metro Denver as a whole. Red postal codes are more expensive than the overall average sales price for this month. Average sold price was \$537,317.

For exact values see the index in the back of this report.

Close to List Price Ratios

**Greater Metro Denver
Single Family Attached % of Close to List Price Ratio**



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MOM
+0.4%

YOY
+1.3%

Talking points:

It's time to set appropriate expectations for buyers and sellers regarding negotiating power in a market with slightly more inventory. Bidding wars are still present in Denver, but at a slower velocity than before. Due to COVID-19 we are watching for signs of shift.

High
101.7% Jun 2015

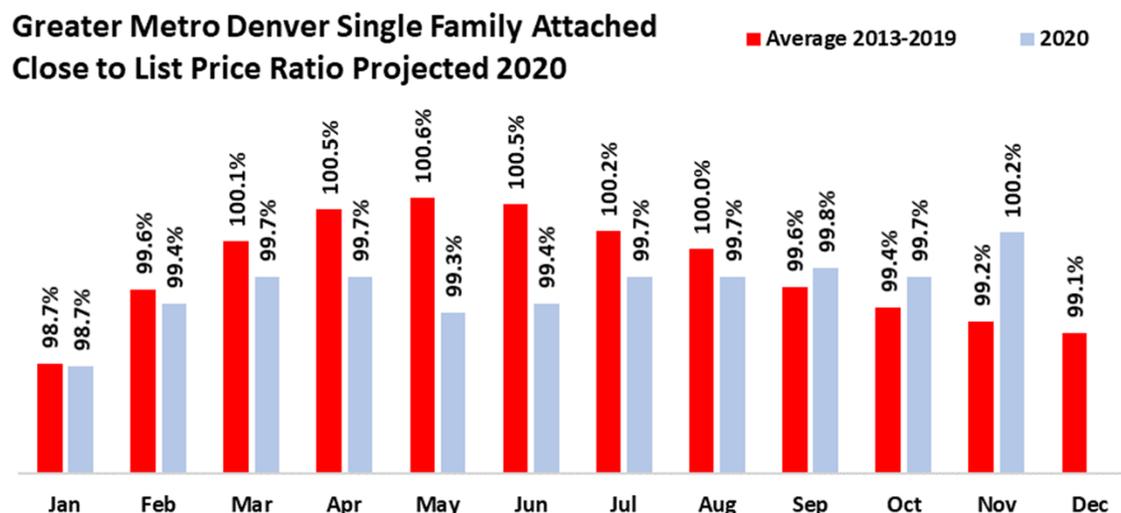
Average
98.6%

Low
95.3% Dec 2010

Current
100.7%



Close to List Price Ratios - 2020 Baseline



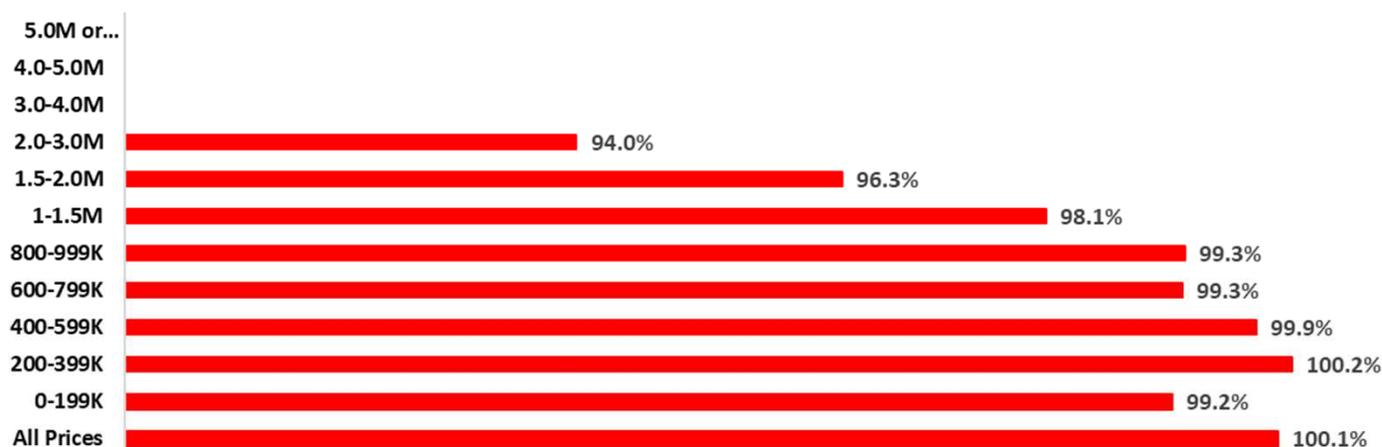
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Based on previous years in this cycle, bidding wars were most likely for homes that close in April-June which means the best opportunity for sellers to list is between March-May. Due to shrinking inventory and surging demand the percent of close to list price ratio is rising.



Close to List Price Ratios- By Price Band

Greater Metro Denver Single Family Attached
% of Close to List Price by Price Range November 2020



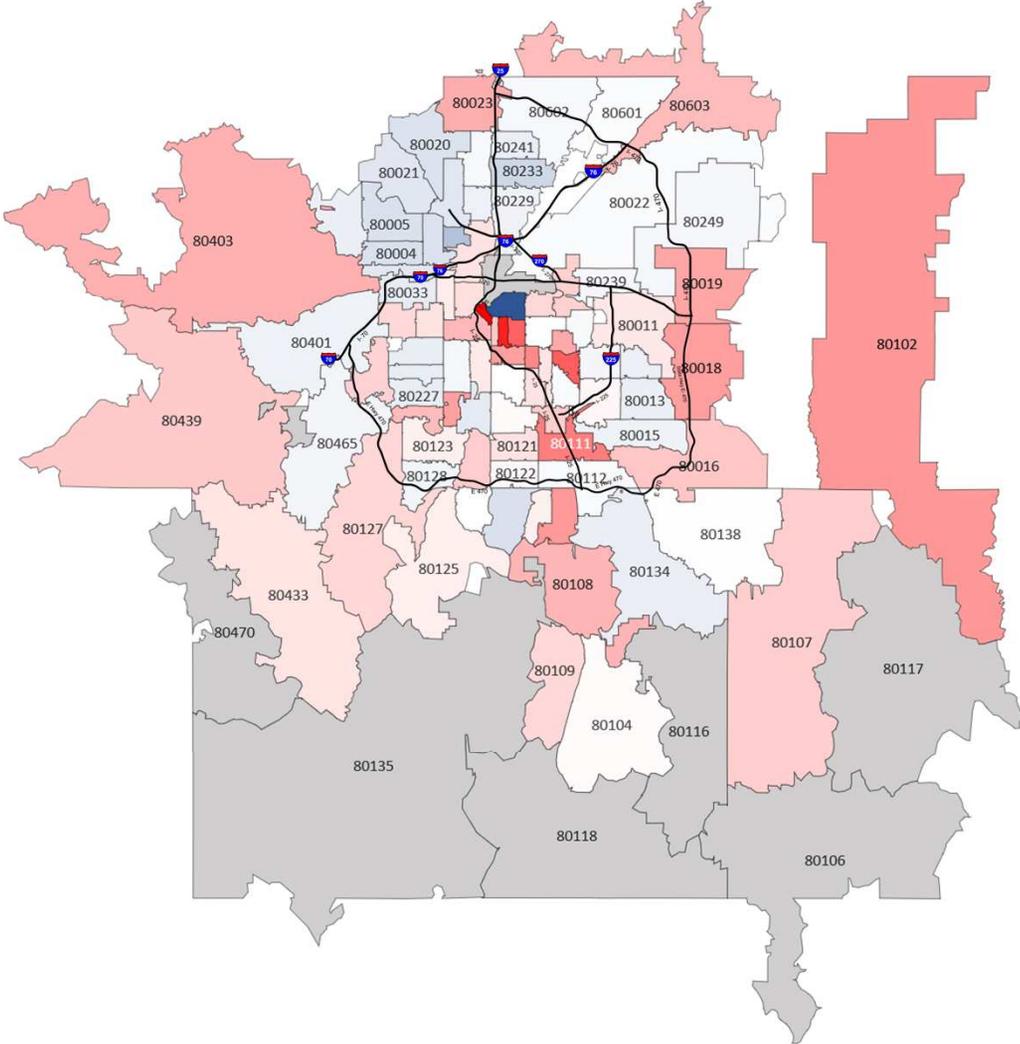
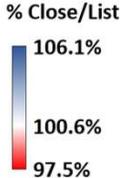
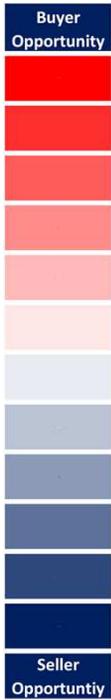
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Close to list price ratios displayed signs of a more competitive market for homes between \$200,000-\$600,000, attached dwellings for buyers at higher price points had more negotiating power.



Close to List Price Ratios- By Zip Code

Greater Metro Denver Attached and Detached Residential
% of Close to List Price Ratio by Zip Code November 2020



Areas in blue favor the seller and are more likely to receive multiple offers.

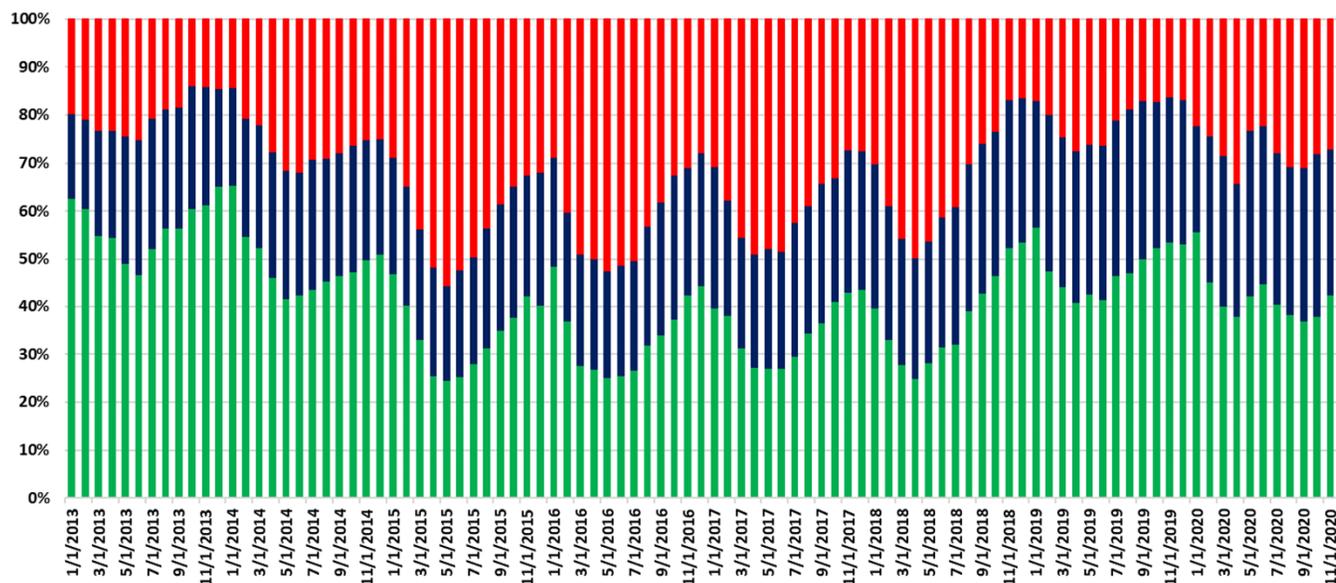
Postal codes in red have a lower than average percent of close to list price ratio allowing buyers to have more negotiating opportunity.

For exact values see the index in the back of this report.

Multiple Offers

Greater Metro Denver Attached Single Family
% of Listings Selling for Under, At or Over Asking Price

Under Asking Full Price Offer Over Asking



Talking points:

Historically multiple offer season was most likely for units closing between March through June. This is likely to change due to COVID-19.

MOM

Under: +7.8%
Full: -1.3%
Over: +1.2%

YOY

Under: -7.7%
Full: +3.1%
Over: +13.1%

Current

Under: 46.0%
Full: 33.2%
Over: 2



Multiple Offers – 2020 Baseline

Greater Metro Denver Attached Single Family
% of Listings Closing for Under, At or Over Asking Price



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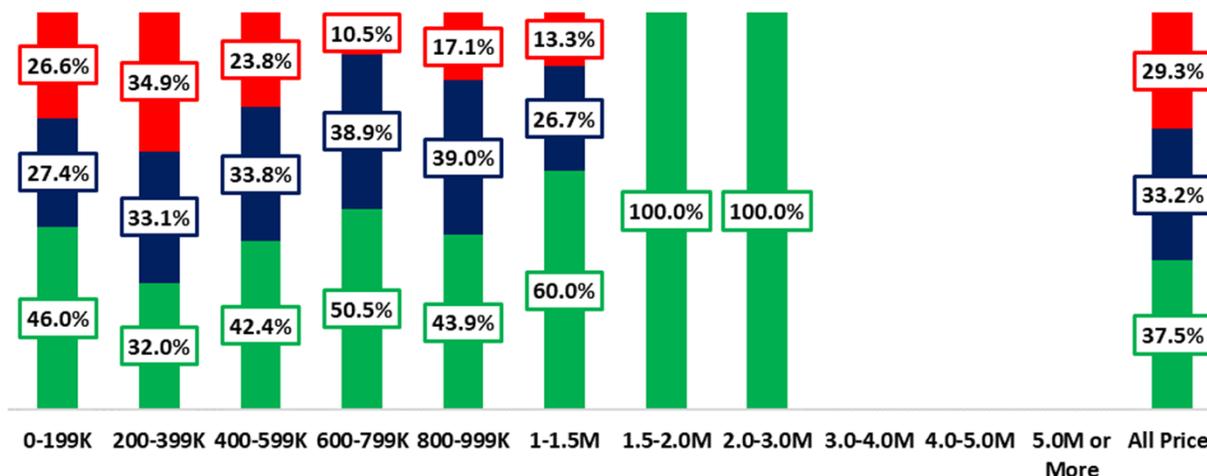
In previous years of this cycle (2013-2019) multiple offers were most likely for attached homes closing from April-June. These properties are most likely under contract 30 days prior to the closing date so they needed to be on the market 30 days prior. This cycle had drastically changed due to COVID.



Multiple Offers- By Price Band

Greater Metro Denver Single Family Attached
Multiple Offer Analysis November 2020

■ Under Asking ■ Full Price ■ Over Asking



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Demand is highest and supply is most restricted at lower price points, which is where multiple offers are most likely. As prices increase and demand cools, homes for sale at higher than average prices are less likely to receive multiple offers.

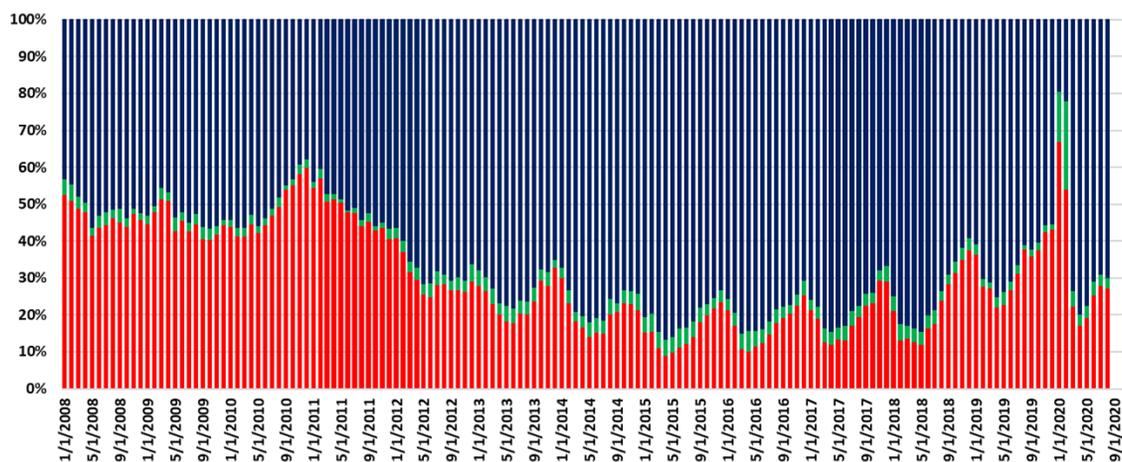


Price Reductions

See COVID-19 Weekly Report for More Current Values

Greater Metro Denver Single Family Attached
% of Units with Price Reductions

■ Decrease ■ Increase ■ No Change



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MOM

-0.8%

YOY

+6.4%

Talking points:

In previous years of this cycle when the tides shifted into the summer months inventory grows and the buyer pool receded. Sellers who were unaware of our seasonal trends were caught off guard to discover the need to make price reductions as early as July. We are waiting and monitoring this metric closely to measure the impact of COVID-19.

High

60.0% Dec 2010

Average

30.8%

Low

9.1% Apr 2015

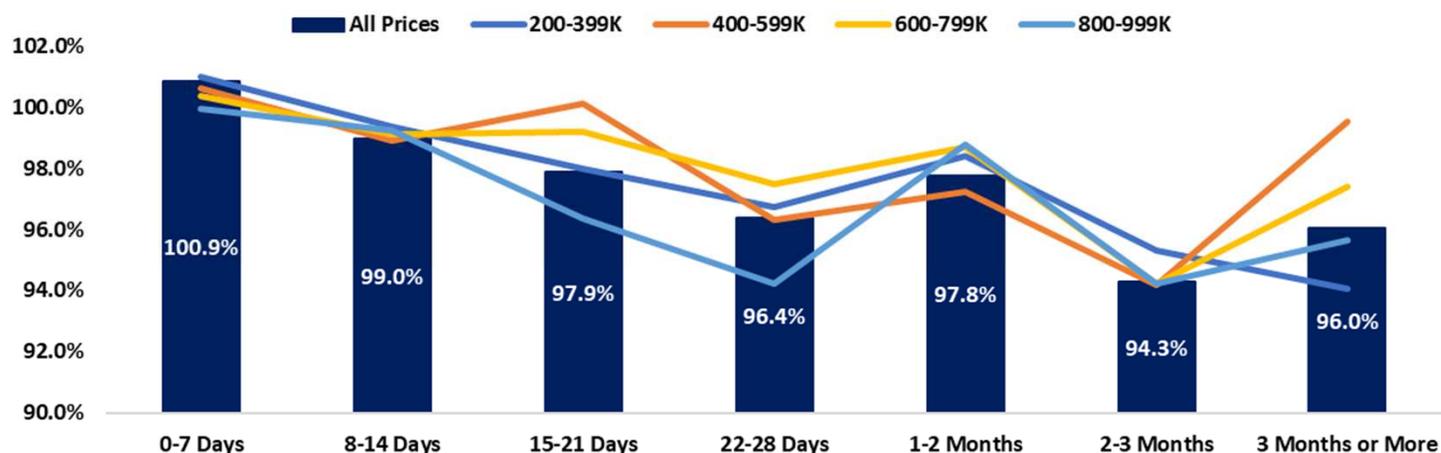
Current

26.7%



Close to Original Price Ratios- Pricing it Right The First Time

Greater Metro Denver Single Family Attached
% of Close to Original Price by Days on Market November 2020



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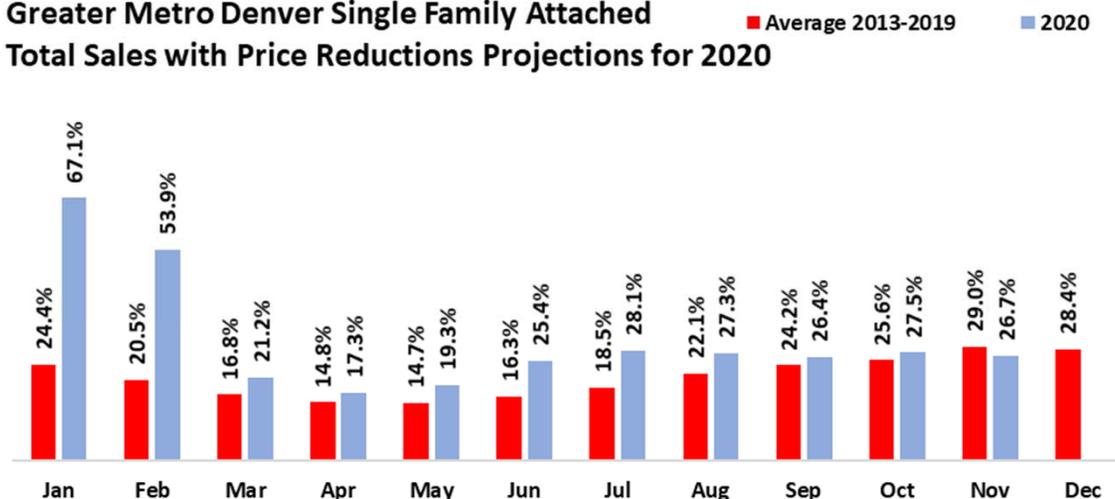
If homes are priced correctly the first time they will sell faster and for more money. It is imperative to measure showing activity weekly to gauge when it may be appropriate to make price reductions.



Price Reductions – 2020 Baseline

See COVID-19 Weekly Report for More Current Values

Greater Metro Denver Single Family Attached
Total Sales with Price Reductions Projections for 2020



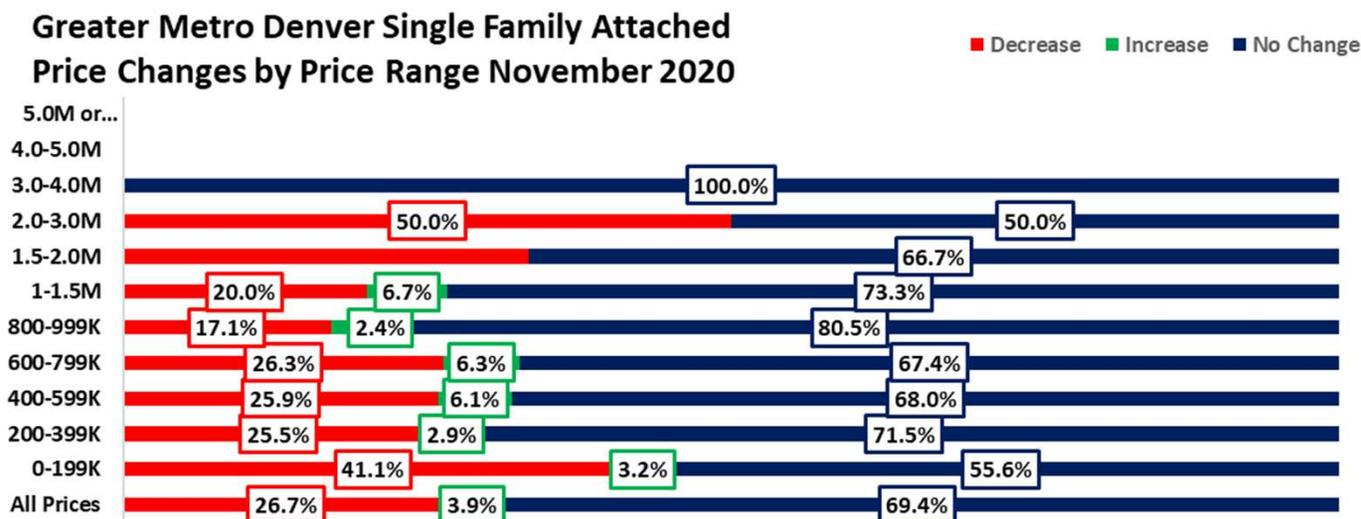
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More units so far in 2020 are choosing to make price reductions. As of November, approximately 27.5% of homes closed had at least one price reduction. This metric may grow if we return to quarantine in the future.



Price Reductions – By Price Band

See COVID-19 Weekly Report for More Current Values



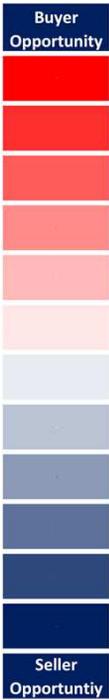
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Price reductions are more likely at higher price points, this graph shows the total count of listings that made changes to their original list price.

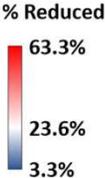
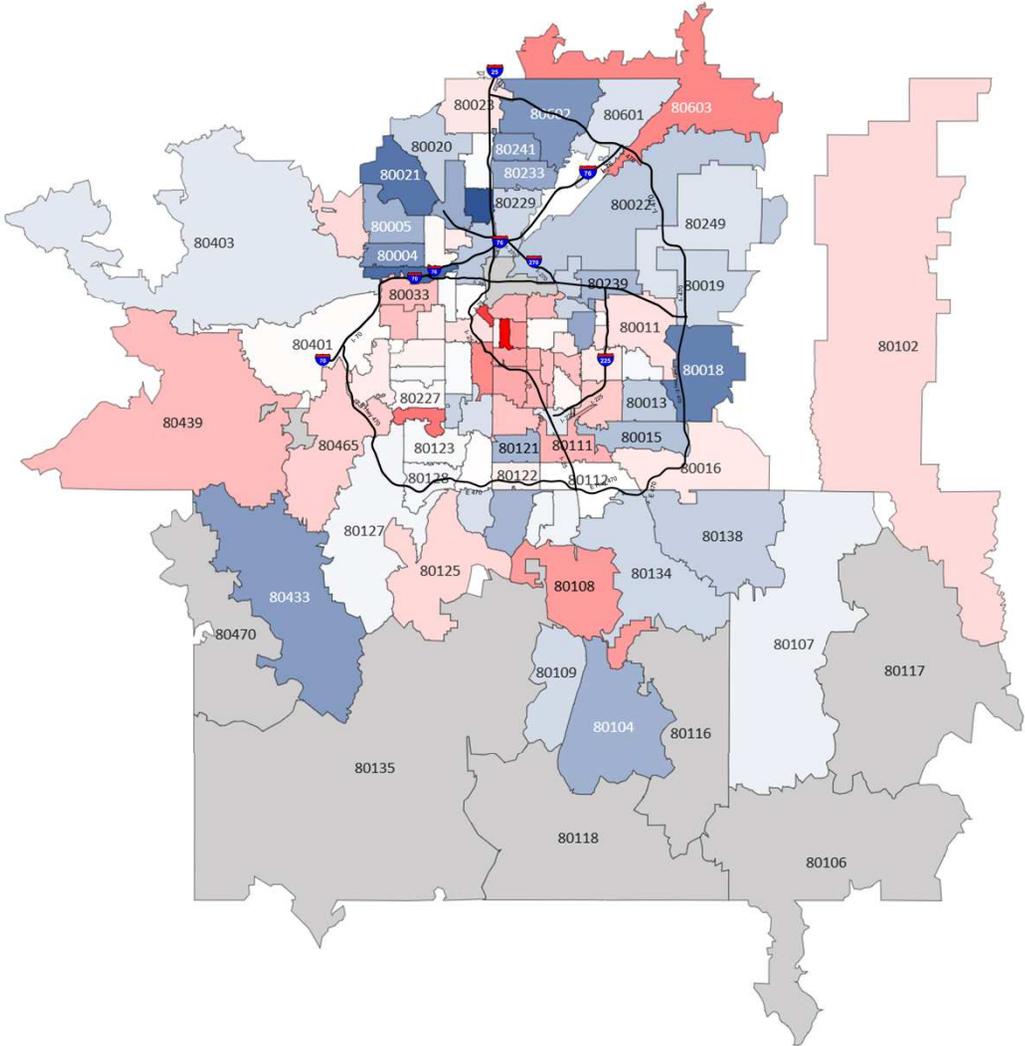


Price Reductions - By Zip Code

Greater Metro Denver Attached and Detached Residential
% of Listings With Price Reduction by Zip Code November 2020



Insufficient Data



Areas in blue tend to make fewer price reductions than the average across Metro Denver.

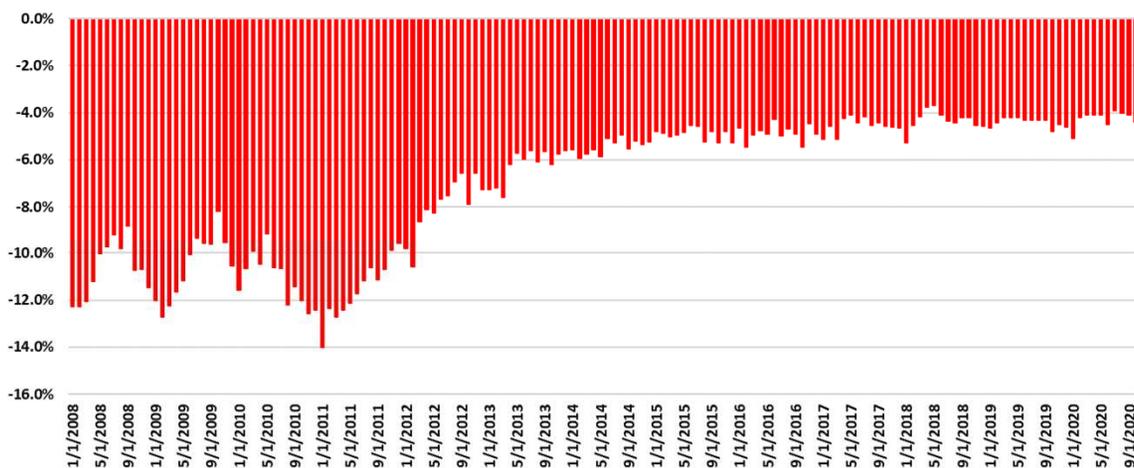
Postal codes in red report more frequent than average price reductions. This correlates most closely to zip codes with higher average prices- where there is room to make larger reductions.

For exact values see the index in the back of this report.

Price Reductions

See COVID-19 Weekly Report for More Current Values

Greater Metro Denver Single Family Attached
Average % of Original Price Reductions



MOM
+0.2%

YOY
+0.3%

Talking points:

Previously when tides shifted into the summer months, inventory grew, and our buyer pool receded. Sellers who were unaware of our seasonal trends may be caught off guard to discover the need to make price reductions as early as November.

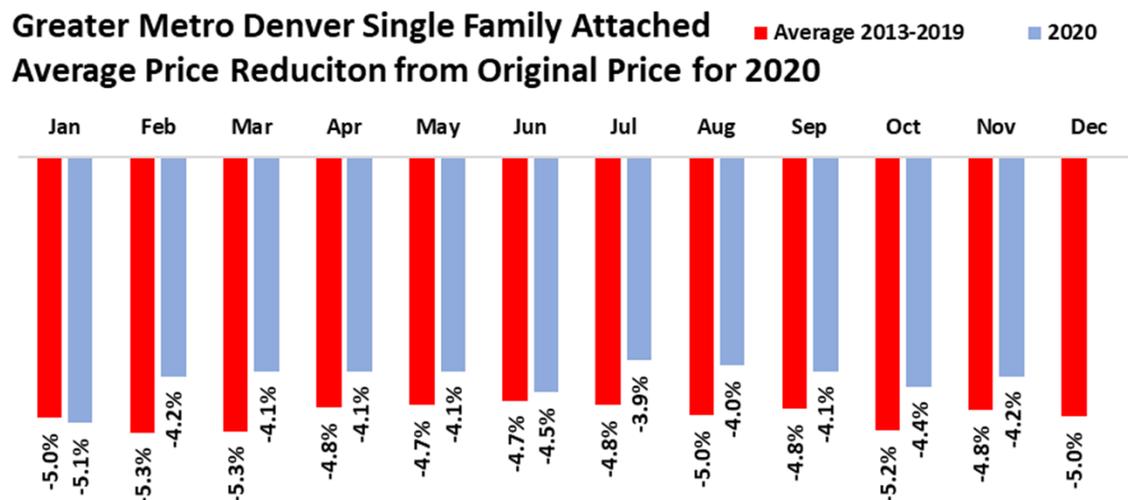
High	Average	Low	Current
-12.7% Mar 2011	-7.0%	-4.1% Jul 2018	-4.2%

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Price Reductions - 2020 Baseline

See COVID-19 Weekly Report for More Current Values



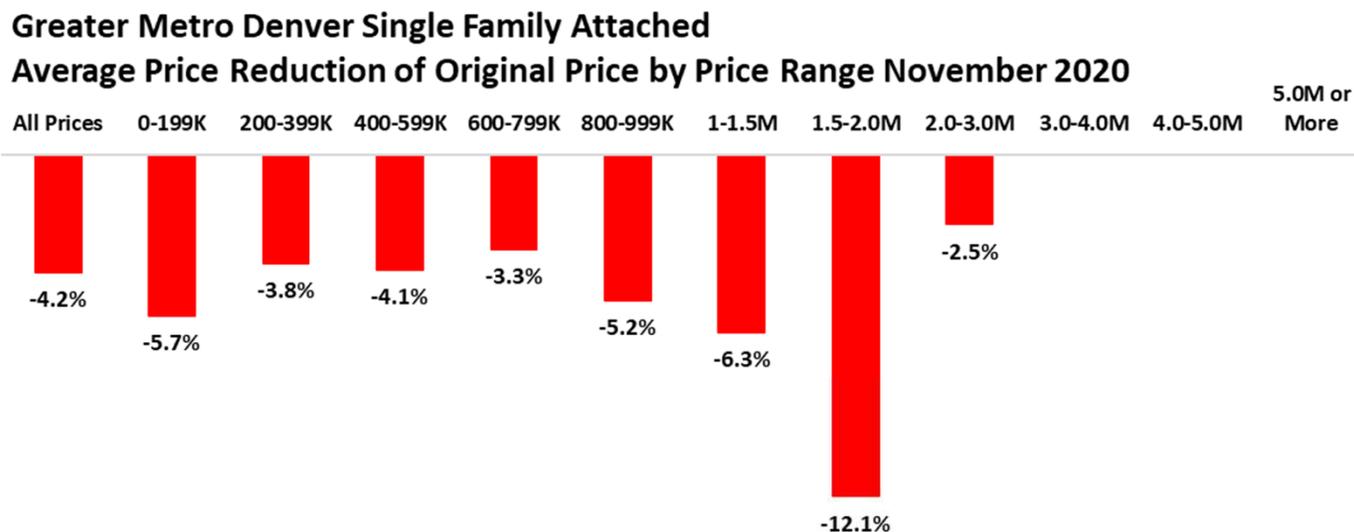
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Buyers are becoming more discretionary as prices rise in the attached single family market. Homes perceived to be overpriced will be faced with making price reductions. We are monitoring this closely due to COVID-19.



Price Reductions – By Price Band

See COVID-19 Weekly Report for More Current Values



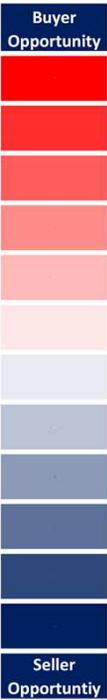
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Higher price reductions are made at higher price ranges due to the shift of relationship between supply and demand. The buyer pool at lower price ranges is significantly larger than at higher price ranges.

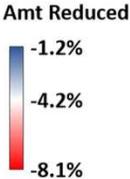
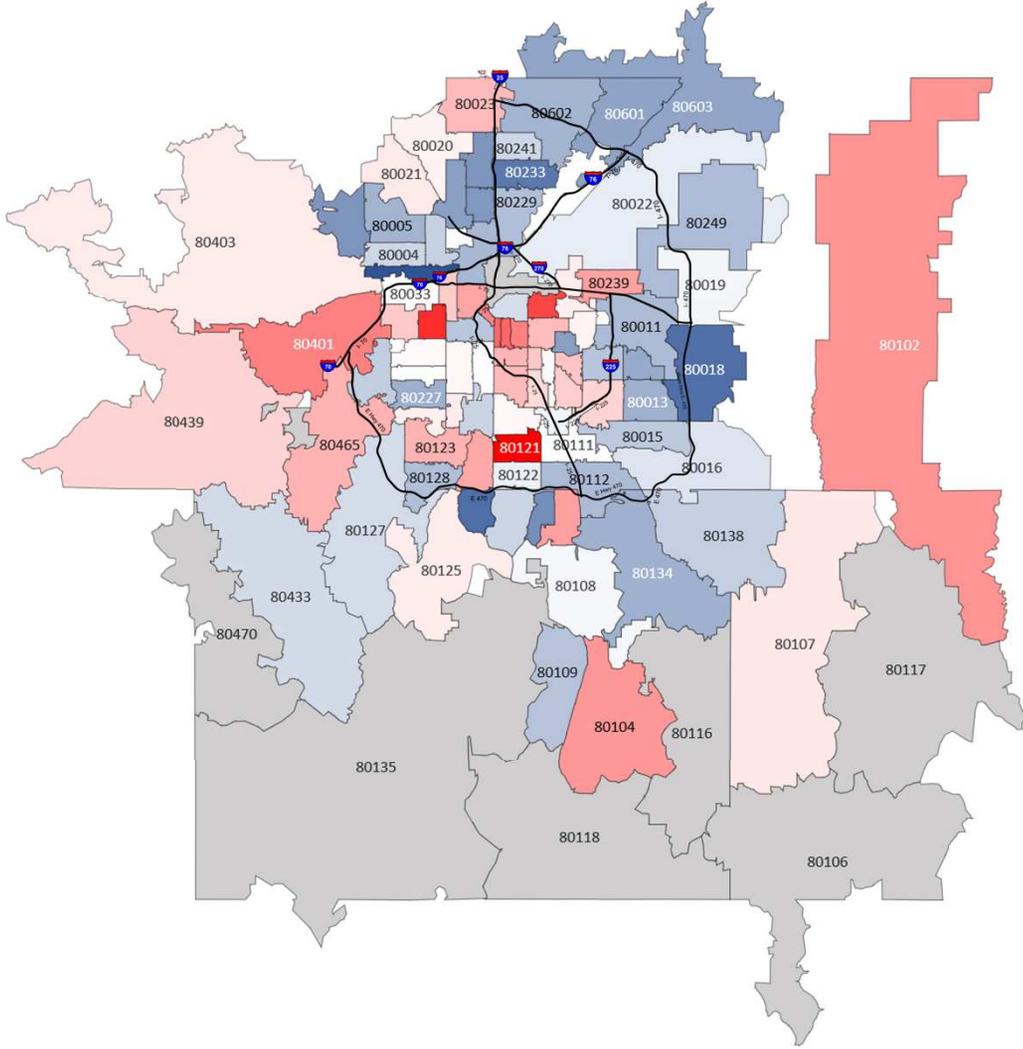


Price Reductions - By Zip Code

Greater Metro Denver Attached and Detached Residential
Price Reduction from Original List Price by Zip Code November 2020



Insufficient Data



Areas in blue tend to make smaller price reductions than the average across Metro Denver.

Postal codes in red report larger than average price reductions. This correlates most closely to zip codes with higher average prices- where there is room to make larger reductions.

For exact values see the index in the back of this report.

Time on Market

See COVID-19 Weekly Report for More Current Values



MOM

Avg: -3.8%

Med: 0.0%

YOY

Avg: -24.2%

Med: -55.0%

Talking points:

Days on market have decreased drastically due to low inventory and low interest rates early in 2020. This metric is likely to show shift due to COVID-19.

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High

Avg: 126 Mar 2006

Med: 80 Feb Jan 2011

Average

Avg: 66

Med: 28

Low

Avg: 13 Jun 2015

Med: 4 Apr 2015

Current

Avg: 26

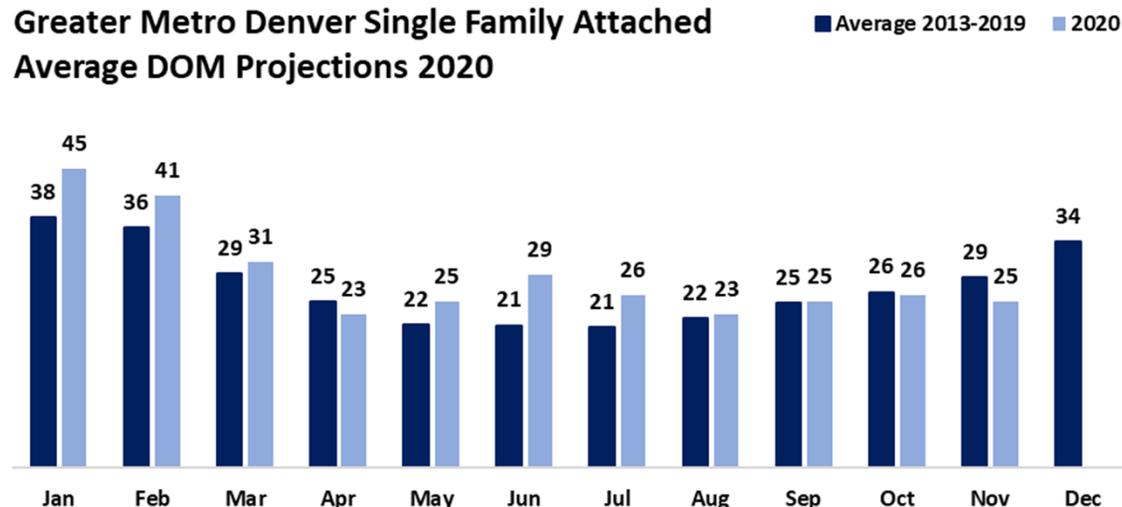
Med: 9



Time on Market- 2020 Baseline

See COVID-19 Weekly Report for More Current Values

Greater Metro Denver Single Family Attached
Average DOM Projections 2020



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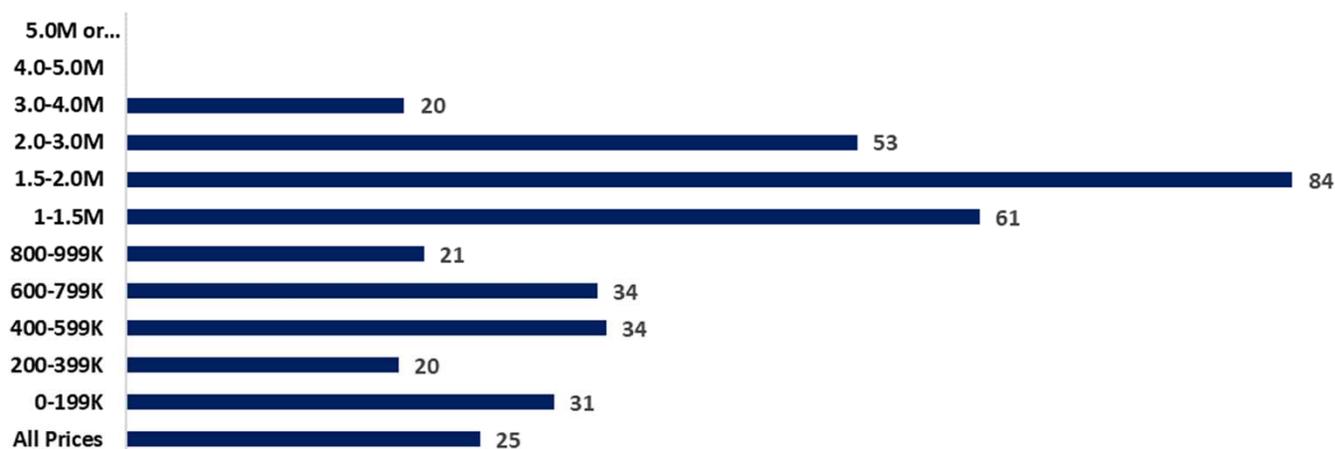
Days on market have been constantly longer in 2020 both prior to and post COVID. While days on market are shrinking, it's still higher than what we had seen prior to the resolution of Builder Defect Laws.



Time on Market- By Price Band

See COVID-19 Weekly Report for More Current Values

Greater Metro Denver Single Family Attached Average Days on Market by Price Range November 2020



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Average Days on Market remain low for homes that are below average values. Higher priced homes are spending more time on the market. Homes priced in the middle tier are about 4-5 weeks to contract in November.

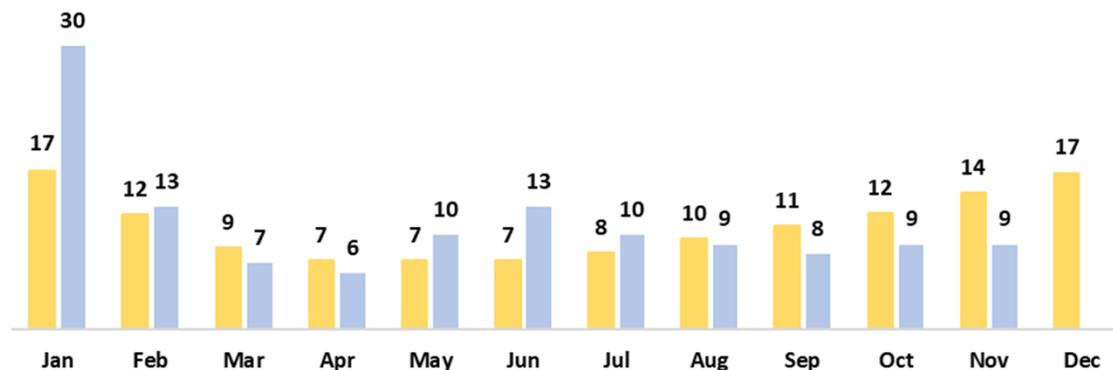


Time on Market - 2020 Baseline

See COVID-19 Weekly Report for More Current Values

Greater Metro Denver Single Family Attached Average Median DOM Projections 2020

■ Average 2013-2019 ■ 2020



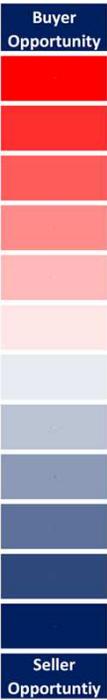
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Median days on market were higher expectation in November. Again, this metric is most closely tied to units that went under contract in September 2020. Time on market is likely to grow due to COVID-19 if there is a second wave.

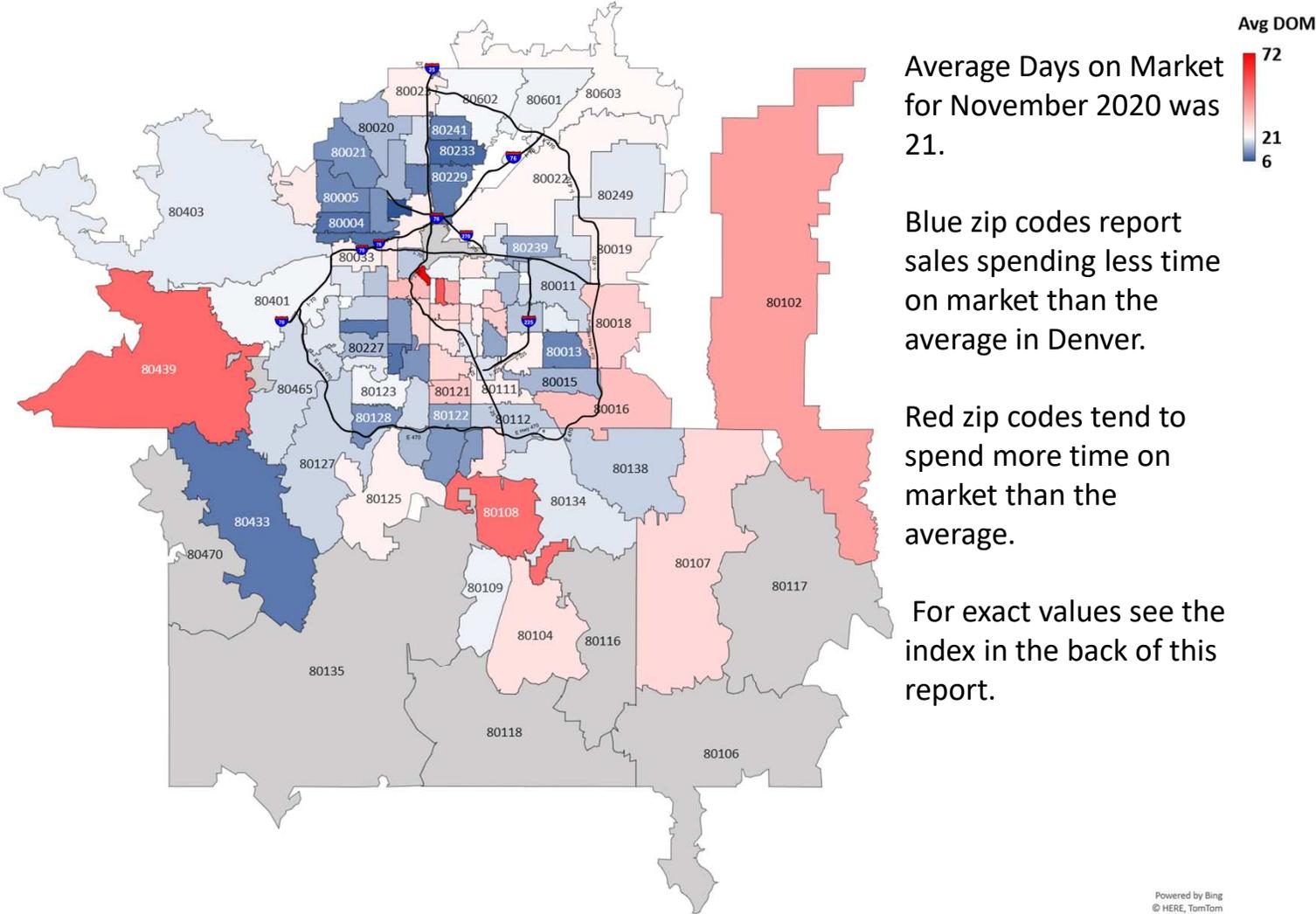


Time on Market- By Zip Code

Greater Metro Denver Attached and Detached Residential
Average Days on Market by Zip Code November 2020



Insufficient Data



Average Days on Market for November 2020 was 21.

Blue zip codes report sales spending less time on market than the average in Denver.

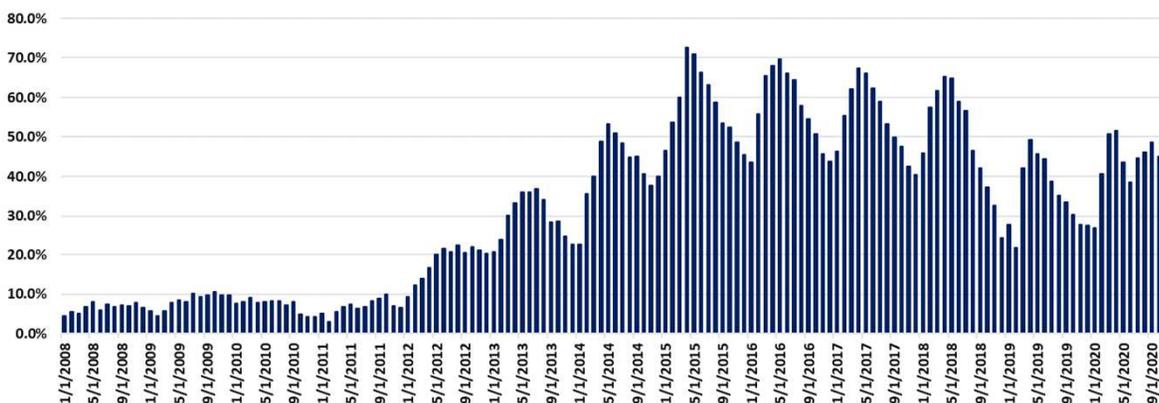
Red zip codes tend to spend more time on market than the average.

For exact values see the index in the back of this report.

Time on Market- Flash Sales

**Greater Metro Denver
Single Family Attached % U/C in 7 Days or Less**

MOM
+1.4%



YOY
+18.7%

Talking points:

The rate of flash sales trends to its lowest point November through December. Units under contract in 7 days or less typically peaks in May or June annually. This metric will likely show signs of shift quickly due to COVID-19.

High
69.6% May 2016

Average
31.8%

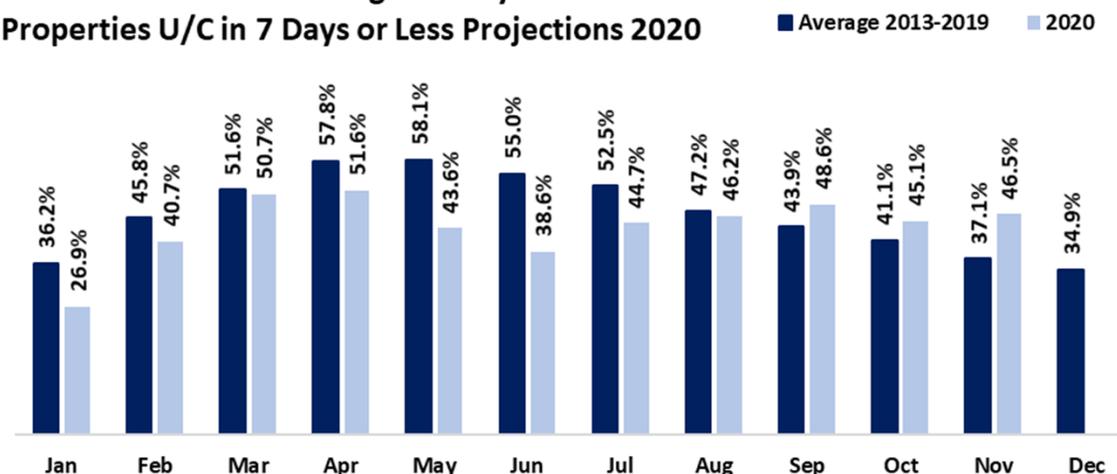
Low
3.0% Nov 2011

Current
46.5%



Time on Market - 2020 Baseline

Greater Metro Denver Single Family Attached
Properties U/C in 7 Days or Less Projections 2020



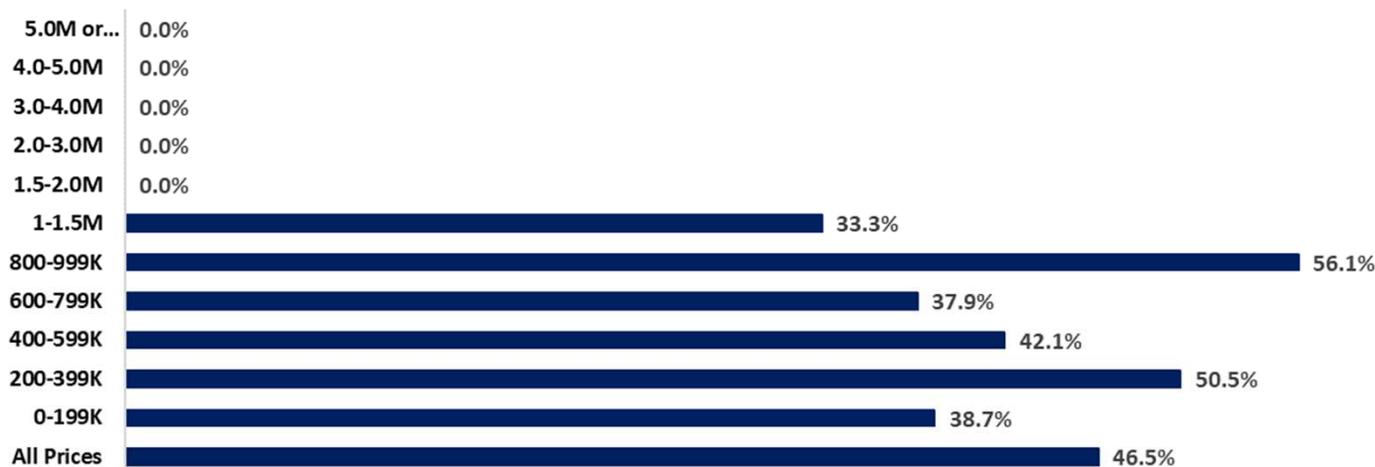
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Slightly slower start for units that went under contract in the first weekend at the beginning of 2020. This metric is likely to show signs of shift first should there be additional waves of COVID.



Time on Market- Flash Sales By Price Band

Greater Metro Denver Single Family Attached U/C in 7 Days or Less by Price Range November 2020



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Attached homes below average price points are more likely to receive contracts in the first week on market.



Odds of Selling

**Greater Metro Denver
Single Family Attached Odds of a Sale**



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High
69.6% May 2016

Average
38.9%

Low
16.7% Aug 2010

Current
60.9%

MOM
+0.6

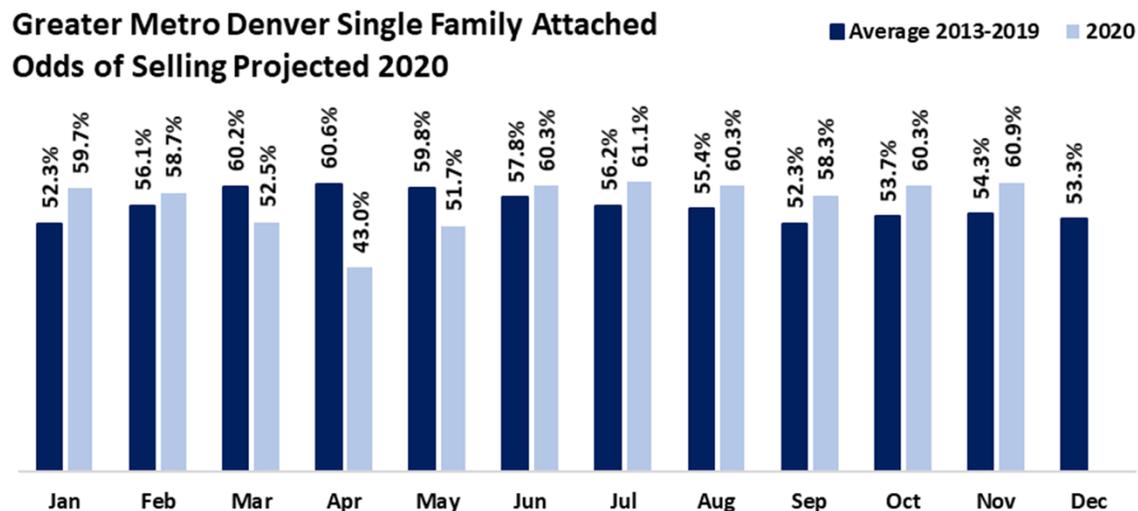
YOY
+11.3%

Talking points:

The odds of selling is a calculation of all homes available for sale vs those that resulted in a buyer and seller agreeing to terms of a contract in a specific month. The highest odds of selling is typically in the early spring as inventory is at it's lowest and buyer activity picks up quickly. Many sellers have chosen to self select and withdraw their home from the market. Withdrawn listings are not included in this calculation.



Odds of Selling - 2020 Baseline



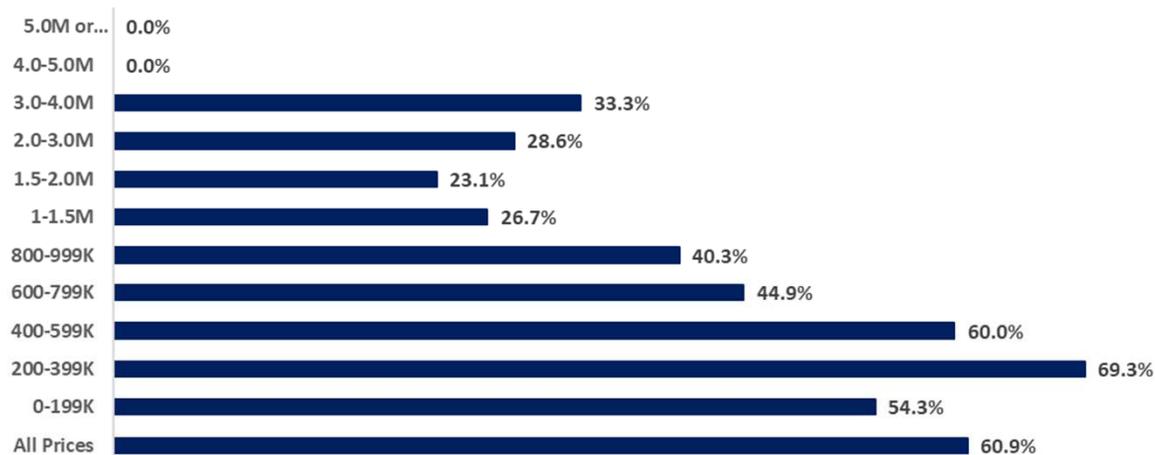
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Due to fewer units in the attached market, these homes may show signs of shift before detached homes. The Odds of Selling for attached homes are higher post COVID than previous years in this real estate cycle.



Odds of Selling- By Price Band

**Greater Metro Denver Single Family Attached
Odds of Selling by Price Range November 2020**



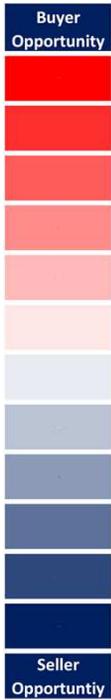
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The Odds of Selling are greatest for lower priced properties and declines as prices increase. Luxury condos have showed signs of lag due to COVID-19.

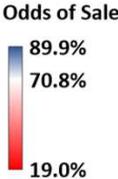
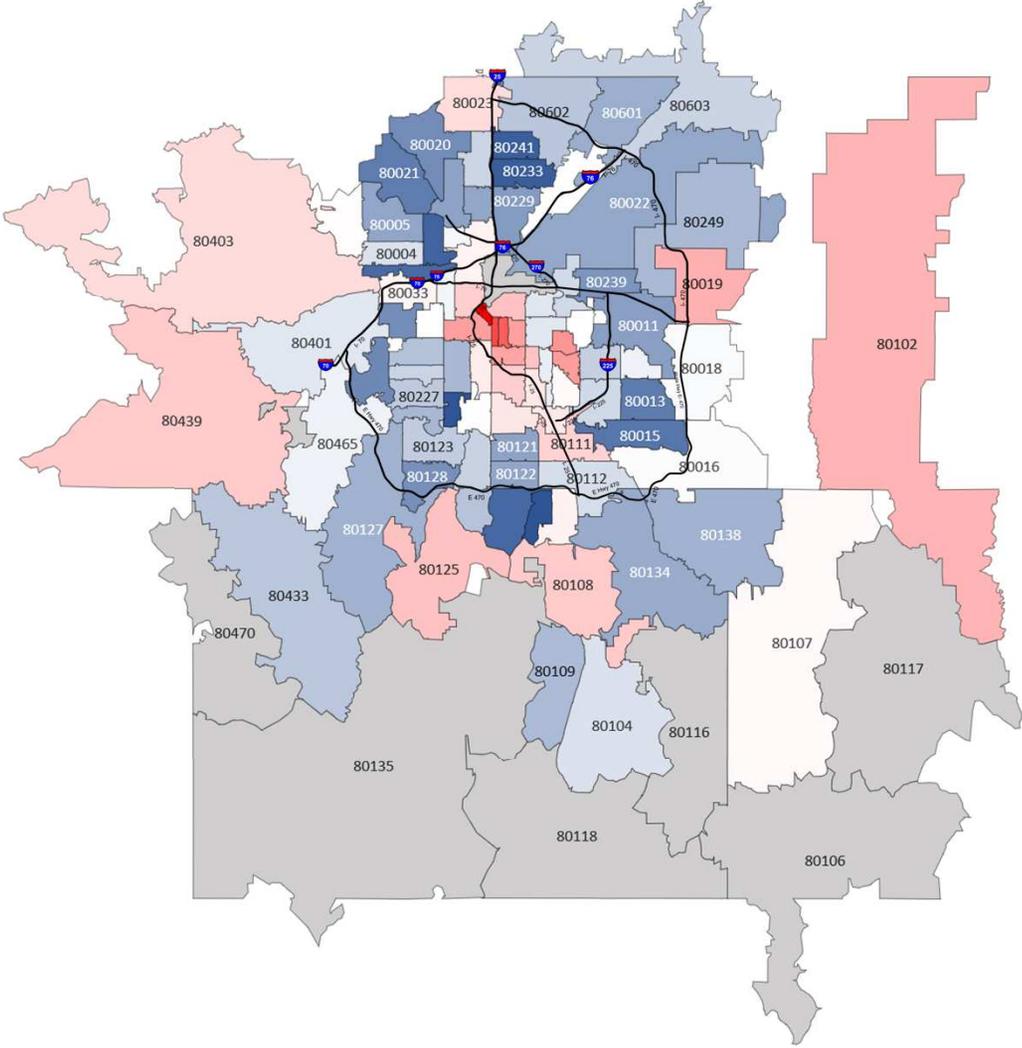


Odds of Selling- By Zip Code

Greater Metro Denver Attached and Detached Residential Odds of Sale by Zip Code November 2020



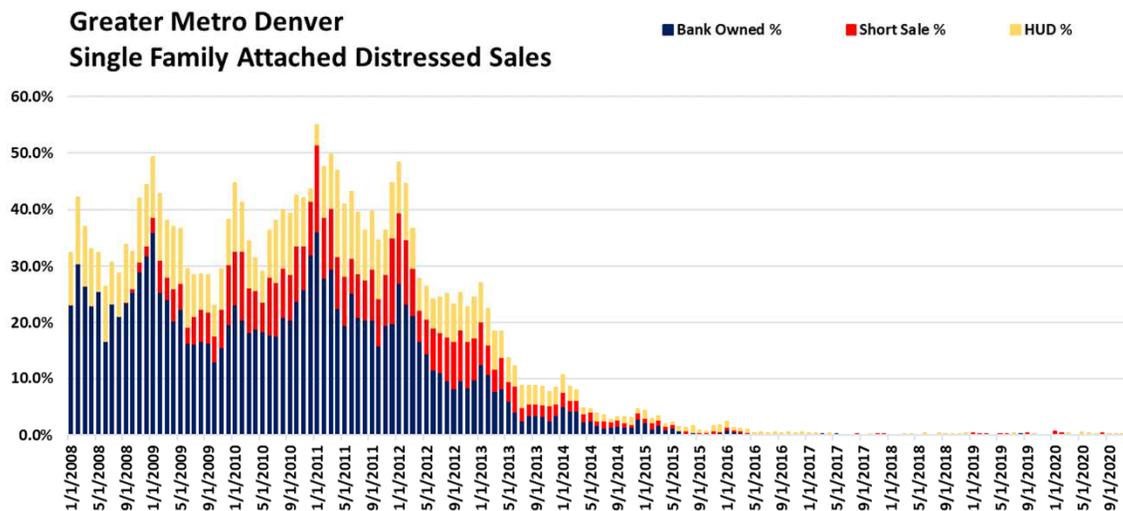
Insufficient Data



Blue zip codes report a higher than average odds of selling while areas in red are lower than the average when compared to the overall value for Metro Denver.

For exact values see the index in the back of this report.

Distressed



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High

Bank: 36.2% Jan 2011
 SS: 15.2% Feb 2011
 HUD: 12.6% May 2011

Average

Bank: 8.9%
 SS: 3.0%
 HUD: 3.9%

Low

Bank: 0% Jun 2020
 SS: 0% Apr 2019
 HUD: 0% Aug 2020

MOM

Bank: 0%
 SS: 0%
 HUD: 0%

YOY

Bank: 0%
 SS: 0%
 HUD: 0%

Talking points:

Buyers looking for distressed transactions will likely be left empty handed as Metro Denver has reported only a handful of closings each month for the last 2 years in a row. In November there were 2 distressed sales. 1 Bank Owned and one HUD.



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Strategy Sheets



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2020 Strategy

Greater Metro Denver Attached Single Family 2020 Annual Cycle Projection

All Prices	Target Listing Month	Nov-19 thru Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Early July -20	Late July-20	Aug-20	Sep-20	Oct-20
	Target Sold Month	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Active		1,495	1,496	1,564	1,691	1,887	2,049	2,147	2,179	2,170	1,985	1,654	1,339
Pending		1,006	1,112	1,389	1,455	1,521	1,519	1,464	1,440	1,273	1,269	1,077	789
Closed		755	879	1,166	1,321	1,449	1,470	1,469	1,478	1,329	1,282	1,093	1,110
Expired		224	171	202	182	198	209	227	259	282	277	241	441
Odds of Selling		50.6%	54.4%	59.1%	59.7%	58.8%	57.0%	55.3%	54.5%	51.5%	53.0%	53.4%	51.6%
% of Close/List		98.7%	99.6%	100.1%	100.5%	100.6%	100.5%	100.2%	100.0%	99.6%	99.4%	99.2%	99.1%
Avg DOM		38	36	29	25	22	21	21	22	25	26	29	33
Med DOM		16	12	8	7	7	7	7	9	10	11	14	15
% U/C 7 Days or Less		36.2%	45.8%	51.6%	57.8%	58.1%	55.0%	52.5%	47.2%	43.9%	41.1%	37.1%	36.1%
Months of Inventory		1.6	1.4	1.1	1.1	1.1	1.2	1.3	1.3	1.5	1.4	1.4	1.1
% of Reduced Listings		24.4%	20.5%	16.8%	14.8%	14.7%	16.3%	18.5%	22.1%	24.2%	25.6%	29.0%	28.4%
Average Price Reduction		-5.1%	-5.4%	-5.4%	-4.9%	-4.8%	-4.7%	-4.8%	-5.0%	-4.9%	-5.3%	-4.9%	-5.0%
% Change Avg Sold Price MOM		-1.3%	2.8%	3.0%	1.9%	2.1%	-0.3%	-2.0%	0.0%	-1.0%	3.4%	1.2%	1.2%
% Change Med Sold Price MOM		-1.0%	3.0%	5.1%	2.2%	2.5%	1.0%	0.2%	-0.7%	-0.9%	0.8%	1.5%	-1.1%
% Distressed Sales		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Based on previous years in this cycle (2013-2019) these values represent the best times to be in the market in 2020.

The market is likely to favor those sellers who are ready to take advantage of early buyer activity.

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2020 Strategy - Under \$500,000

Greater Metro Denver Attached Single Family 2020 Annual Cycle Projection

	Target Listing Month	Nov-19 thru Dec-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Early July -20	Late July-20	Aug-20	Sep-20	Oct-20
	Target Closing Month	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Active Count		1,286	1,273	1,318	1,414	1,585	1,722	1,807	1,824	1,849	1,742	1,469	1,196
Pending Count		936	1,019	1,270	1,361	1,408	1,404	1,382	1,346	1,173	1,153	981	747
Closed Count		722	836	1,088	1,194	1,348	1,385	1,381	1,387	1,266	1,203	1,023	1,042
Expired Count		168	131	150	133	146	153	174	200	220	212	187	328
Odds of Selling		54.7%	58.2%	62.3%	62.9%	62.1%	60.2%	58.5%	57.7%	54.4%	55.0%	55.4%	54.8%
% of Close/List		99.4%	99.7%	99.9%	100.1%	100.4%	100.3%	100.0%	99.9%	99.9%	99.8%	99.7%	99.6%
Avg DOM		16	12	8	7	7	7	8	9	10	12	14	15
Med DOM		35	35	26	22	18	19	18	19	22	24	26	29
% U/C 7 Days or Less		34.7%	44.5%	53.5%	59.5%	61.2%	58.3%	53.8%	48.0%	43.6%	39.7%	37.1%	35.4%
Months of Inventory		1.7	1.6	1.4	1.1	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.3
% of Reduced Listings		30.9%	25.0%	19.9%	16.9%	16.0%	17.5%	20.5%	25.3%	29.2%	31.6%	34.7%	35.6%
Average Price Reduction		-5.4%	-5.5%	-5.4%	-5.0%	-4.8%	-4.7%	-4.7%	-4.9%	-5.0%	-5.1%	-5.1%	-5.1%
% Change Avg Sold Price MOM		-0.9%	4.0%	1.7%	1.3%	1.6%	0.7%	-1.1%	0.3%	-0.3%	-0.1%	0.8%	-0.3%
% Change Med Sold Price MOM		-0.7%	3.4%	2.4%	1.6%	2.1%	0.3%	-0.2%	-0.3%	-0.8%	0.8%	0.9%	-0.7%
% Distressed Sales		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

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Buyer Opportunity	Nov-19 thru Dec-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Early July -20	Late July-20	Aug-20	Sep-20	Oct-20	Seller Opportunity
	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Blue



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2020 Strategy - \$500,000-\$1,000,000

Greater Metro Denver Attached Single Family 2020 Annual Cycle Projection

	Target Listing Month	Nov-19 thru Dec-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Early July -20	Late July-20	Aug-20	Sep-20	Oct-20
	Target Closing Month	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Homes \$500,000 up to \$1,000,000	Active Count	1,286	1,273	1,318	1,414	1,585	1,722	1,807	1,824	1,849	1,742	1,469	1,196
	Pending Count	936	1,019	1,270	1,361	1,408	1,404	1,382	1,346	1,173	1,153	981	747
	Closed Count	722	836	1,088	1,194	1,348	1,385	1,381	1,387	1,266	1,203	1,023	1,042
	Expired Count	168	131	150	133	146	153	174	200	220	212	187	328
	Odds of Selling	54.7%	58.2%	62.3%	62.9%	62.1%	60.2%	58.5%	57.7%	54.4%	55.0%	55.4%	54.8%
	% of Close/List	99.4%	99.7%	99.9%	100.1%	100.4%	100.3%	100.0%	99.9%	99.9%	99.8%	99.7%	99.6%
	Avg DOM	16	12	8	7	7	7	8	9	10	12	14	15
	Med DOM	35	35	26	22	18	19	18	19	22	24	26	29
	% U/C 7 Days or Less	20.5%	30.4%	35.7%	41.2%	42.4%	41.5%	37.4%	31.6%	28.0%	28.3%	25.5%	21.2%
	Months of Inventory	1.7	1.6	1.4	1.1	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.3
	% of Reduced Listings	45.4%	35.2%	30.9%	26.1%	26.5%	26.8%	31.1%	36.2%	39.3%	40.4%	44.2%	47.2%
	Average Price Reduction	-5.9%	-5.4%	-5.0%	-4.7%	-4.6%	-4.5%	-4.5%	-4.9%	-5.2%	-5.4%	-5.5%	-5.5%
	% Change Avg Sold Price MOM	-0.9%	4.0%	1.7%	1.3%	1.6%	0.7%	-1.1%	0.3%	-0.3%	-0.1%	0.8%	-0.3%
	% Change Med Sold Price MOM	-0.7%	3.4%	2.4%	1.6%	2.1%	0.3%	-0.2%	-0.3%	-0.8%	0.8%	0.9%	-0.7%
	% Distressed Sales	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

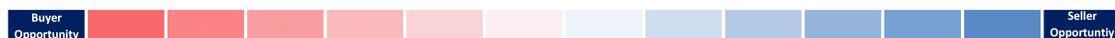
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2020 Strategy \$1,000,000-\$1,500,000

Greater Metro Denver Attached and Detached Single Family 2020 Annual Cycle Projection

Target Listing Month	Sep-19	Oct-19	Nov-19 to Dec-19	Jan-20 to Feb-20	Mar-20	Apr-20	May-20	Jun-20	Early Jul-20	Late Jul-20	Aug-20	Sep-20
	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Active Count	322	335	362	399	438	474	475	474	473	442	390	325
Pending Count	58	68	87	101	104	88	84	66	70	75	55	45
Closed Count	40	44	69	79	92	107	92	85	63	73	58	70
Expired Count	40	31	29	33	30	39	35	45	41	54	49	80
Odds of Selling	20.6%	22.4%	27.6%	28.3%	28.4%	26.9%	25.0%	22.0%	20.2%	22.6%	20.1%	21.6%
% of Close/List	96.1%	95.9%	96.7%	97.5%	97.3%	97.6%	97.5%	97.0%	96.9%	96.7%	97.3%	96.6%
Avg DOM	109	123	94	83	66	62	67	66	64	73	76	88
Med DOM	78	97	52	30	27	21	24	36	40	45	44	65
% U/C 7 Days or Less	21.7%	23.8%	29.4%	35.5%	32.9%	37.2%	27.9%	24.5%	21.2%	26.5%	26.6%	20.8%
Months of Inventory	9.20	10.1	6.1	6.0	5.7	4.9	5.8	6.2	8.3	6.8	7.6	5.2
% of Reduced Listings	38.2%	40.1%	30.3%	26.2%	29.1%	24.4%	32.4%	34.0%	38.8%	37.7%	43.1%	42.4%
Average Price Reduction	-7.2%	-8.7%	-8.1%	-8.4%	-7.6%	-6.6%	-6.7%	-7.8%	-7.6%	-8.0%	-8.3%	-7.9%
% Change Avg Sold Price MOM	0.0%	-0.2%	0.7%	-0.7%	0.5%	-0.2%	0.5%	-0.6%	0.0%	-0.2%	0.0%	-1.6%
% Change Med Sold Price MOM	0.0%	-1.1%	1.1%	-0.8%	1.4%	-0.4%	0.3%	-1.0%	0.5%	-1.0%	0.3%	-2.2%
% Distressed Sales	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

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First American Title™

2020 Strategy \$1,500,000-\$2,000,000

Greater Metro Denver Attached and Detached Single Family 2020 Annual Cycle Projection

Target Listing Month	Sep-19	Oct-19 to Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	Early May-20	Late May-20	Jun-20	Jul-20	Aug-20 to Sept-20
	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Active Count	149	160	169	182	195	201	207	201	204	191	172	146
Pending Count	15	20	30	29	33	30	21	26	18	25	16	14
Closed Count	13	13	17	25	33	30	31	26	18	22	21	20
Expired Count	15	13	15	13	12	15	13	17	18	21	20	34
Odds of Selling	14.3%	15.8%	19.8%	20.7%	23.7%	21.3%	18.7%	18.9%	13.8%	17.9%	16.0%	15.4%
% of Close/List	95.5%	96.4%	96.9%	97.6%	97.3%	98.3%	97.6%	96.7%	96.3%	97.2%	97.1%	97.3%
Avg DOM	119	123	93	110	116	84	91	77	83	72	100	89
Med DOM	69	92	43	48	74	40	50	32	59	64	68	55
% U/C 7 Days or Less	20.9%	27.8%	29.9%	32.0%	25.7%	26.0%	25.0%	29.9%	22.4%	25.3%	22.3%	23.2%
Months of Inventory	13.53	14.8	10.8	9.0	7.2	7.3	7.0	9.0	12.2	9.6	9.0	8.5
% of Reduced Listings	39.5%	45.6%	30.8%	32.0%	30.5%	27.0%	29.8%	34.5%	37.3%	32.7%	28.1%	34.8%
Average Price Reduction	-9.4%	-8.9%	-7.8%	-9.5%	-9.6%	-8.8%	-9.3%	-9.8%	-8.5%	-9.6%	-9.2%	-9.7%
% Change Avg Sold Price MOM	-0.9%	-1.3%	-1.3%	0.7%	0.2%	0.4%	-1.1%	2.2%	-2.4%	1.4%	0.5%	-2.7%
% Change Med Sold Price MOM	-0.7%	-2.3%	-0.7%	0.8%	0.9%	0.5%	-2.7%	2.9%	-2.8%	1.1%	1.7%	-2.8%
% Distressed Sales	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

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2020 Strategy- \$2,000,000-\$3,000,000

Greater Metro Denver Attached and Detached Single Family 2020 Annual Cycle Projection

Target Listing Month	Jul-19	Aug-19 to Oct-19	Nov-19 to Dec-19	Jan-20	Feb-20	Mar-20	Early Apr-20	Late Apr-20 to May-20	Jun-20	Jul-20	Aug-20	Sep-20
	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Active Count	102	110	117	124	134	143	146	145	143	131	116	100
Pending Count	8	12	14	14	16	14	11	13	13	13	10	6
Closed Count	6	6	9	16	14	17	12	12	11	14	11	10
Expired Count	12	8	7	8	8	13	8	12	14	17	14	21
Odds of Selling	10.5%	13.3%	15.4%	17.8%	17.2%	16.1%	12.6%	13.5%	12.7%	14.7%	13.1%	11.8%
% of Close/List	94.2%	95.5%	94.9%	96.7%	95.3%	95.8%	96.2%	95.5%	95.4%	95.4%	95.9%	95.5%
Avg DOM	169	131	103	108	120	101	120	101	105	104	96	120
Med DOM	141	110	43	38	56	37	58	67	44	46	59	55
% U/C 7 Days or Less	17.1%	36.6%	25.0%	31.5%	17.7%	28.6%	21.0%	19.3%	25.3%	28.3%	20.0%	18.8%
Months of Inventory	19.80	35.8	16.3	9.7	11.1	9.5	13.1	14.1	14.4	12.8	15.8	11.8
% of Reduced Listings	34.1%	34.1%	18.8%	26.9%	27.1%	25.2%	23.5%	34.9%	33.7%	33.7%	36.0%	37.7%
Average Price Reduction	-12.1%	-8.9%	-10.8%	-11.2%	-6.6%	-9.1%	-10.9%	-9.0%	-9.2%	-9.8%	-8.3%	-11.0%
% Change Avg Sold Price MOM	0.0%	2.9%	-3.4%	3.0%	-0.2%	-2.2%	-0.8%	0.0%	1.5%	-0.4%	-0.7%	0.9%
% Change Med Sold Price MOM	0.0%	3.2%	-4.0%	4.6%	-1.7%	-3.0%	-1.4%	0.2%	1.9%	-2.4%	4.5%	-1.8%
% Distressed Sales	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

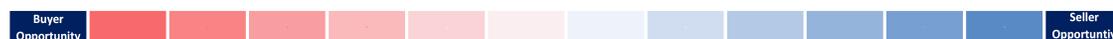
Based on previous years in this cycle (2013-2019) these values represent the best times to be in the market in 2020.

The market is likely to favor those sellers who are ready to take advantage of early buyer activity.

Sellers late to the market in the summer months are more likely to spend longer on the market, make price reductions and sell at lower prices than spring sellers.

Buyers are most likely to have negotiating power in the mid summer-fall.

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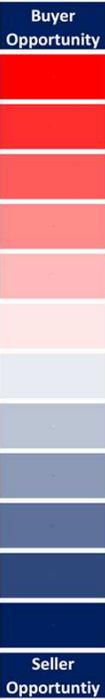
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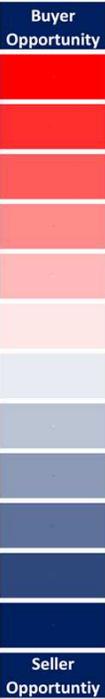


Insufficient Data

Zip Code	Avg Sold Price	Avg DOM	Listing Deficiency	MSI	Odds of Sale	% Close/List	% UC 7 Days	% Reduced	Amt Reduced
Metro Denver	\$ 537,317	21	12.2%	0.7	70.8%	100.6%	55.6%	23.6%	-4.2%
80002	\$ 479,741	9	3.5%	0.3	87.5%	101.3%	62.5%	6.3%	-1.2%
80003	\$ 407,131	11	3.9%	0.2	88.3%	101.5%	63.2%	24.6%	-3.4%
80004	\$ 483,793	8	8.8%	0.7	74.1%	101.6%	85.1%	10.6%	-3.5%
80005	\$ 545,771	10	8.3%	0.3	80.8%	101.5%	70.8%	14.6%	-2.9%
80007	\$ 662,929	25	11.3%	0.8	70.5%	101.1%	47.1%	29.4%	-2.4%
80010	\$ 354,280	15	12.2%	0.8	70.5%	100.8%	55.3%	13.2%	-4.4%
80011	\$ 334,210	17	6.7%	0.4	81.6%	100.3%	45.0%	28.3%	-3.0%
80012	\$ 298,544	16	7.3%	0.5	76.1%	100.9%	51.4%	27.0%	-3.2%
80013	\$ 382,037	10	4.1%	0.2	85.5%	101.1%	69.6%	17.6%	-2.8%
80014	\$ 346,174	24	8.9%	0.7	75.1%	100.5%	55.3%	31.8%	-4.8%
80015	\$ 428,021	15	4.3%	0.2	86.2%	101.0%	65.2%	16.3%	-3.2%



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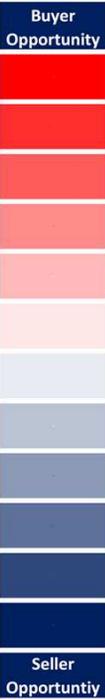


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Zip Code	Avg Sold Price	Avg DOM	Listing Deficiency	MSI	Odds of Sale	% Close/List	% UC 7 Days	% Reduced	Amt Reduced
Metro Denver	\$ 537,317	21	12.2%	0.7	70.8%	100.6%	55.6%	23.6%	-4.2%
80016	\$ 627,930	34	12.9%	0.6	71.0%	99.9%	45.1%	27.0%	-3.7%
80017	\$ 322,248	19	11.2%	0.7	72.3%	101.1%	48.5%	22.7%	-2.7%
80018	\$ 448,182	31	12.7%	0.8	71.3%	99.4%	52.2%	8.7%	-1.7%
80019	\$ 399,010	24	23.3%	1.7	54.8%	99.5%	42.9%	19.0%	-4.0%
80020	\$ 470,512	15	6.1%	0.3	83.7%	101.5%	71.2%	18.2%	-4.4%
80021	\$ 436,617	11	4.7%	0.3	85.4%	101.4%	78.6%	7.1%	-4.5%
80022	\$ 432,105	23	6.0%	0.5	80.6%	100.7%	55.3%	17.5%	-3.9%
80023	\$ 698,436	24	19.8%	0.8	63.8%	99.6%	42.5%	27.5%	-5.2%
80030	\$ 397,833	6	8.0%	0.7	71.7%	102.6%	66.7%	26.7%	-4.2%
80031	\$ 461,540	15	7.8%	0.3	81.2%	101.4%	67.7%	13.8%	-2.5%
80033	\$ 462,540	24	12.7%	1.0	68.5%	101.2%	33.3%	33.3%	-4.2%



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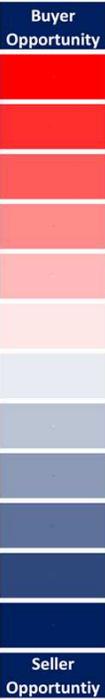


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Zip Code	Avg Sold Price	Avg DOM	Listing Deficiency	MSI	Odds of Sale	% Close/List	% UC 7 Days	% Reduced	Amt Reduced
Metro Denver	\$ 537,317	21	12.2%	0.7	70.8%	100.6%	55.6%	23.6%	-4.2%
80102	\$ 425,776	40	19.8%	2.2	55.7%	99.4%	23.5%	29.4%	-5.8%
80104	\$ 549,752	27	10.7%	0.6	74.1%	100.6%	60.0%	14.4%	-5.7%
80106									
80107	\$ 586,897	29	13.9%	0.9	69.4%	100.0%	59.4%	21.9%	-4.6%
80108	\$ 834,758	50	18.5%	1.1	60.2%	99.7%	39.1%	39.1%	-4.1%
80109	\$ 489,687	20	9.8%	0.4	78.4%	100.1%	54.4%	19.3%	-3.2%
80110	\$ 441,551	11	11.1%	0.7	70.6%	101.3%	50.0%	20.0%	-3.5%
80111	\$ 775,076	24	16.3%	1.1	61.9%	99.1%	62.2%	35.1%	-4.2%
80112	\$ 478,894	17	10.3%	0.5	74.5%	100.8%	60.0%	23.6%	-3.0%
80113	\$ 671,872	29	18.5%	0.8	65.7%	100.5%	45.9%	32.4%	-4.3%
80116									



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Insufficient Data

Zip Code	Avg Sold Price	Avg DOM	Listing Deficiency	MSI	Odds of Sale	% Close/List	% UC 7 Days	% Reduced	Amt Reduced
Metro Denver	\$ 537,317	21	12.2%	0.7	70.8%	100.6%	55.6%	23.6%	-4.2%
80117									
80118									
80120	\$ 511,678	18	10.3%	0.5	75.9%	100.0%	60.9%	23.9%	-5.5%
80121	\$ 1,293,488	32	6.8%	0.3	81.1%	100.3%	48.5%	15.2%	-8.1%
80122	\$ 441,767	13	5.9%	0.3	80.8%	100.5%	59.3%	25.9%	-3.9%
80123	\$ 533,679	20	11.3%	0.5	76.4%	100.4%	62.9%	22.9%	-5.3%
80124	\$ 760,485	26	18.1%	0.7	68.2%	99.4%	61.1%	22.2%	-5.6%
80125	\$ 693,085	24	18.5%	1.5	58.3%	100.4%	48.1%	29.6%	-4.5%
80126	\$ 637,142	12	4.0%	0.2	87.7%	101.6%	70.0%	15.0%	-3.5%
80127	\$ 550,990	17	7.8%	0.4	79.4%	100.1%	56.3%	22.5%	-3.6%
80128	\$ 461,964	11	5.1%	0.3	83.2%	100.9%	68.2%	22.7%	-3.1%



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Buyer Opportunity	Zip Code	Avg Sold Price	Avg DOM	Listing Deficiency	MSI	Odds of Sale	% Close/List	% UC 7 Days	% Reduced	Amt Reduced
	Metro Denver	\$ 537,317	21	12.2%	0.7	70.8%	100.6%	55.6%	23.6%	-4.2%
	80129	\$ 556,029	15	9.8%	0.4	77.5%	100.6%	55.0%	20.0%	-1.7%
	80130	\$ 536,407	12	2.5%	0.1	89.9%	100.4%	63.3%	22.4%	-2.2%
	80134	\$ 551,021	19	7.4%	0.4	80.1%	101.1%	60.9%	18.9%	-2.9%
	80135									
	80138	\$ 627,058	17	8.9%	0.4	79.4%	100.6%	65.6%	18.0%	-3.4%
	80202	\$ 573,024	72	128.0%	6.5	19.0%	97.5%	7.7%	53.8%	-6.0%
	80203	\$ 316,842	20	43.2%	4.4	33.6%	100.0%	31.6%	26.3%	-6.5%
	80204	\$ 544,506	34	29.4%	1.7	51.6%	99.8%	43.3%	28.4%	-3.2%
	80205	\$ 605,310	20	21.2%	1.1	58.1%	106.1%	36.5%	34.9%	-3.6%
	80206	\$ 1,098,105	38	30.7%	1.5	51.6%	98.7%	30.2%	39.7%	-6.1%
	80207	\$ 615,966	25	10.0%	0.6	73.6%	100.2%	51.2%	34.1%	-7.0%

Seller Opportunity

Insufficient Data



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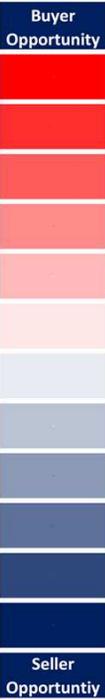
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Buyer Opportunity	Zip Code	Avg Sold Price	Avg DOM	Listing Deficiency	MSI	Odds of Sale	% Close/List	% UC 7 Days	% Reduced	Amt Reduced
	Metro Denver	\$ 537,317	21	12.2%	0.7	70.8%	100.6%	55.6%	23.6%	-4.2%
	80209	\$ 918,566	30	28.1%	1.3	52.5%	99.5%	48.4%	37.5%	-5.3%
	80210	\$ 867,108	26	21.0%	1.1	60.8%	100.6%	49.3%	36.6%	-5.2%
	80211	\$ 681,465	16	17.3%	1.0	61.0%	100.2%	57.4%	23.8%	-5.6%
	80212	\$ 667,555	26	11.4%	0.5	71.9%	100.4%	55.1%	23.2%	-5.0%
	80214	\$ 452,849	16	10.8%	1.0	70.5%	100.3%	51.9%	25.9%	-7.4%
	80215	\$ 539,165	19	6.3%	0.4	83.6%	100.1%	59.3%	33.3%	-5.0%
	80216									
Seller Opportunity	80218	\$ 829,867	54	51.4%	2.5	38.3%	97.9%	13.3%	63.3%	-6.5%
	80219	\$ 374,274	12	7.6%	0.5	78.7%	100.8%	64.9%	23.0%	-4.3%
	80220	\$ 791,461	20	11.0%	0.5	73.5%	100.6%	52.5%	24.2%	-5.2%
	80221	\$ 451,912	24	14.8%	0.9	68.3%	100.3%	51.6%	17.2%	-3.0%

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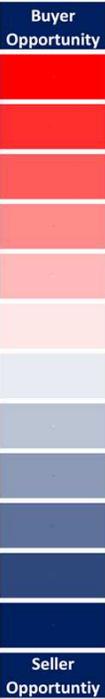


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Zip Code	Avg Sold Price	Avg DOM	Listing Deficiency	MSI	Odds of Sale	% Close/List	% UC 7 Days	% Reduced	Amt Reduced
Metro Denver	\$ 537,317	21	12.2%	0.7	70.8%	100.6%	55.6%	23.6%	-4.2%
80222	\$ 498,259	19	15.3%	0.8	66.1%	100.3%	60.0%	35.0%	-4.8%
80223	\$ 501,654	29	14.2%	1.0	67.0%	100.4%	41.7%	41.7%	-4.2%
80224	\$ 502,364	24	10.6%	0.6	72.8%	100.3%	51.3%	33.3%	-4.3%
80226	\$ 433,305	17	9.1%	0.6	77.7%	101.2%	60.5%	25.6%	-4.3%
80227	\$ 414,606	15	8.8%	0.5	76.7%	101.2%	63.2%	24.6%	-2.8%
80228	\$ 516,268	19	7.0%	0.3	84.0%	100.1%	58.3%	26.7%	-3.3%
80229	\$ 333,372	9	5.8%	0.4	81.9%	101.0%	65.2%	18.8%	-3.1%
80230	\$ 736,367	29	32.5%	1.7	49.4%	99.6%	45.5%	27.3%	-2.5%
80231	\$ 403,698	13	14.8%	0.8	69.6%	100.8%	50.0%	25.0%	-4.9%
80232	\$ 397,018	9	6.6%	0.8	75.6%	101.2%	68.2%	22.7%	-4.2%
80233	\$ 380,552	8	4.2%	0.2	88.9%	101.9%	66.7%	13.3%	-1.9%



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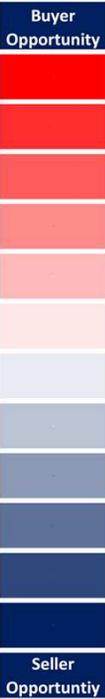


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Zip Code	Avg Sold Price	Avg DOM	Listing Deficiency	MSI	Odds of Sale	% Close/List	% UC 7 Days	% Reduced	Amt Reduced
Metro Denver	\$ 537,317	21	12.2%	0.7	70.8%	100.6%	55.6%	23.6%	-4.2%
80234	\$ 425,350	18	10.7%	0.4	75.5%	100.8%	60.5%	23.3%	-2.4%
80235	\$ 335,470	19	9.8%	0.5	78.7%	99.8%	40.0%	45.0%	-4.4%
80236	\$ 387,976	9	4.9%	0.2	89.8%	99.5%	48.1%	18.5%	-4.5%
80237	\$ 480,286	19	13.2%	0.8	66.1%	100.0%	55.3%	21.1%	-4.0%
80238	\$ 617,309	19	13.1%	0.5	75.0%	100.1%	59.3%	18.6%	-4.5%
80239	\$ 373,050	13	4.8%	0.3	82.7%	100.9%	61.5%	15.4%	-5.6%
80241	\$ 415,360	10	3.8%	0.2	88.7%	101.1%	69.0%	12.1%	-3.5%
80246	\$ 802,476	28	25.0%	0.9	58.7%	99.2%	35.3%	35.3%	-5.0%
80247	\$ 262,887	31	34.1%	1.4	50.7%	98.7%	46.7%	33.3%	-5.1%
80249	\$ 405,523	19	6.7%	0.3	78.6%	100.9%	53.7%	20.4%	-3.0%
80260	\$ 309,903	10	5.9%	0.4	80.7%	101.0%	70.0%	3.3%	-2.4%



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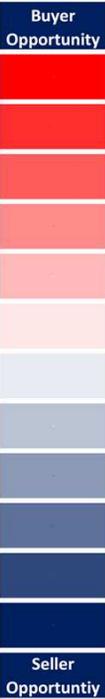


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Zip Code	Avg Sold Price	Avg DOM	Listing Deficiency	MSI	Odds of Sale	% Close/List	% UC 7 Days	% Reduced	Amt Reduced
Metro Denver	\$ 537,317	21	12.2%	0.7	70.8%	100.6%	55.6%	23.6%	-4.2%
80401	\$ 692,008	20	10.5%	0.6	73.4%	101.0%	61.1%	24.1%	-6.1%
80403	\$ 848,446	19	19.2%	1.0	63.8%	99.7%	62.5%	20.8%	-4.5%
80433	\$ 570,194	9	13.3%	0.5	77.1%	100.3%	70.6%	11.8%	-3.6%
80439	\$ 870,829	51	22.4%	1.2	60.3%	100.0%	38.6%	34.1%	-4.9%
80454									
80457									
80465	\$ 842,524	18	11.9%	0.6	72.3%	100.9%	53.8%	30.8%	-5.3%
80470									
80601	\$ 417,321	20	7.5%	0.4	79.8%	100.7%	51.2%	20.2%	-2.6%
80602	\$ 522,222	20	9.3%	0.4	77.2%	100.8%	57.8%	11.1%	-2.9%
80603	\$ 545,361	22	9.7%	0.4	75.6%	99.8%	52.6%	42.1%	-2.6%



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Zip Code	Avg Sold Price	Avg DOM	Listing Deficiency	MSI	Odds of Sale	% Close/List	% UC 7 Days	% Reduced	Amt Reduced
Metro Denver	\$ 537,317	21	12.2%	0.7	70.8%	100.6%	55.6%	23.6%	-4.2%
80604	\$ 383,502	23	7.5%	0.6	77.1%	99.9%	52.2%	17.4%	-2.0%

Insufficient Data



Personal Mission Statement

I am committed to helping our clients and their buyers and sellers complete smooth transactions, from initial contract all the way to First American's closing tables.



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REALTOR NRDS: 219534435

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