

METRO DENVER MARKET REVIEW

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**Attached Single Family
July 2021**



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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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For additional sourcing references please refer to the back of the report.

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MARKET DYNAMICS.



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Greater Metro Denver Update July 2021

DSF
ASF

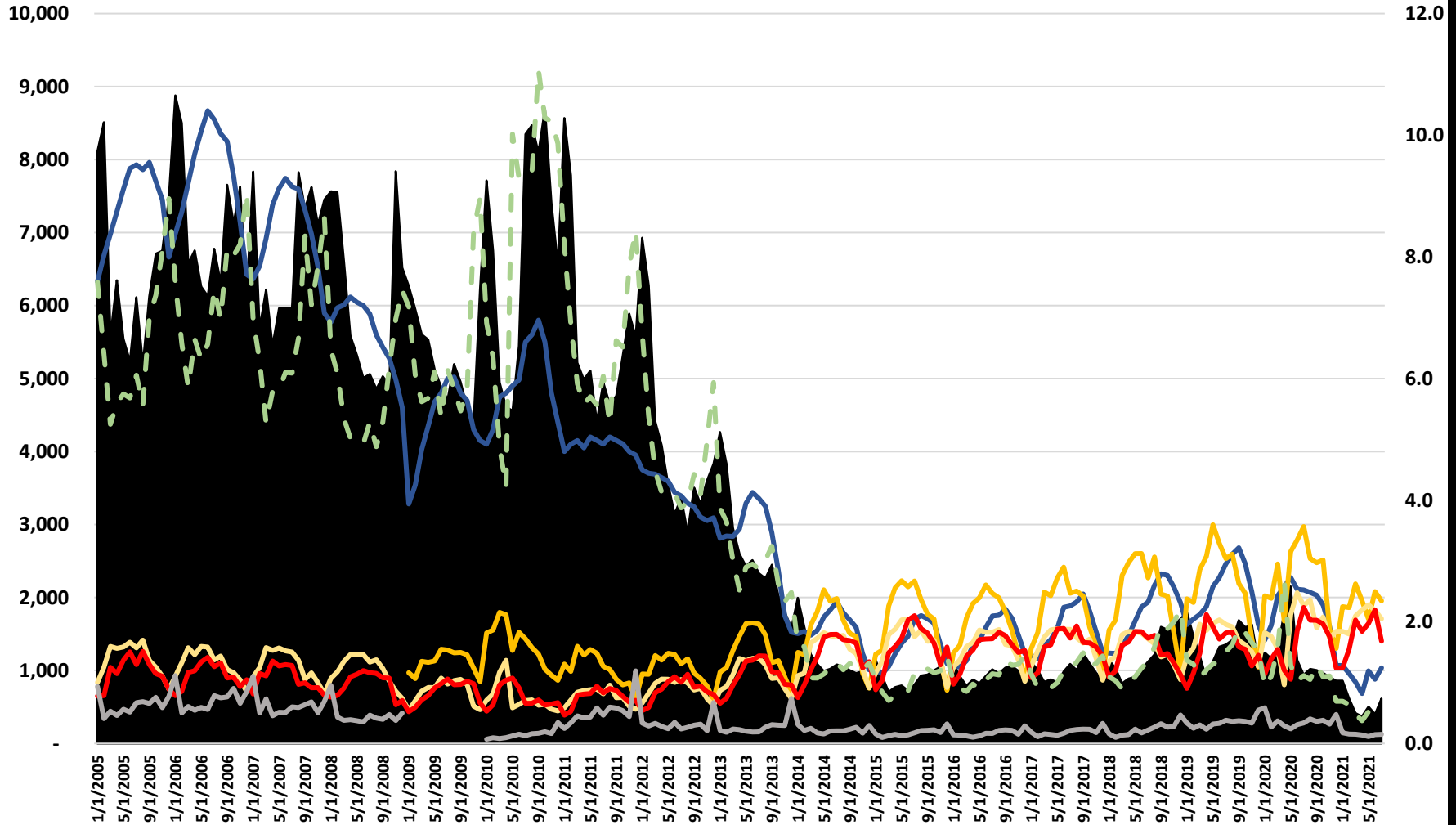
Metric	Detached Single Family			Attached Single Family		
	Jul-21	MOM	YOY	Jul-21	MOM	YOY
Active *	2,199	▲ 24.9%	▼ -27.5%	879	▲ 17.7%	▼ -50.8%
Pending *	4,042	▼ -9.5%	▼ -12.0%	1,824	▼ -6.4%	▼ -9.5%
Closed *	3,330	▼ -23.0%	▼ -28.7%	1,829	▼ -23.3%	▼ -24.8%
Expired *	275	▲ 15.5%	▼ -33.3%	121	▲ 3.3%	▼ -55.5%
Days of Selling	74.9%	▼ -6.6%	▲ 2.0%	78.5%	▼ -5.7%	▲ 11.7%
Close/List Price Ratio	104.5%	▼ -1.5%	▲ 4.3%	104.1%	▼ -1.1%	▲ 3.3%
Close/Original Price Ratio	101.2%	▼ -4.6%	▲ 1.9%	103.9%	▼ -1.2%	▲ 4.0%
Average Sold Price	\$ 692,474	▼ -4.3%	▲ 16.9%	\$ 436,093	▲ 0.6%	▲ 15.1%
Median Sold Price	\$ 595,000	▼ -0.8%	▲ 21.4%	\$ 378,000	▲ 0.1%	▲ 14.7%
Percent of Closed Transactions with Reduced Prices *	10.4%	▲ 3.5%	▼ -14.6%	8.0%	▲ 2.5%	▼ -17.6%
Average Price Reduction from Original Price *	-4.6%	▲ 0.7%	▼ -0.6%	-4.2%	▼ -0.4%	▼ -0.7%
Percent Transactions Under Asking Price	13.6%	▲ 3.0%	▼ -22.1%	14.3%	▲ 21.0%	▼ -5.2%
Percent Closed Transactions Full Price Offer	13.3%	▲ 2.0%	▼ -10.5%	17.8%	▲ 6.7%	▼ -7.3%
Percent Closed Transactions Over Asking Price	73.1%	▼ -5.0%	▲ 32.6%	67.9%	▼ -27.7%	▲ 12.5%
Average DOM *	8	■ 0.0%	▼ -65.2%	13	▼ -7.7%	▼ -53.8%
Median DOM *	4	■ 0.0%	▼ -42.9%	4	■ 0.0%	▼ -60.0%
Percent Pending in 7 Days or Less (Flash Sale)	92.9%	▲ 10.1%	▲ 58.9%	75.8%	▲ 10.5%	▲ 41.6%
Months of Inventory *	0.4	■ 0.0%	▼ -38.5%	0.5	▲ 53.6%	▼ -34.6%
Percent Distressed Transactions	0.2%	■ 0.0%	▼ -0.1%	0.1%	▲ 0.7%	▲ 0.7%
Average Interest Rate	2.87%	▼ -0.11%	▲ 0.14%	2.87%	▼ -0.11%	▲ 0.14%
Average P&I Payment (based on median)	\$ 2,618	▼ -5.9%	▲ 14.5%	\$ 1,671	▼ -0.7%	▲ 13.1%

ONE PAGE SNAPSHOT

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Greater Metro Denver Attached Residential Market Dynamics

MSI
 Active
 New Listings
 Pending
 Sold
 Expired
 Predictive MSI

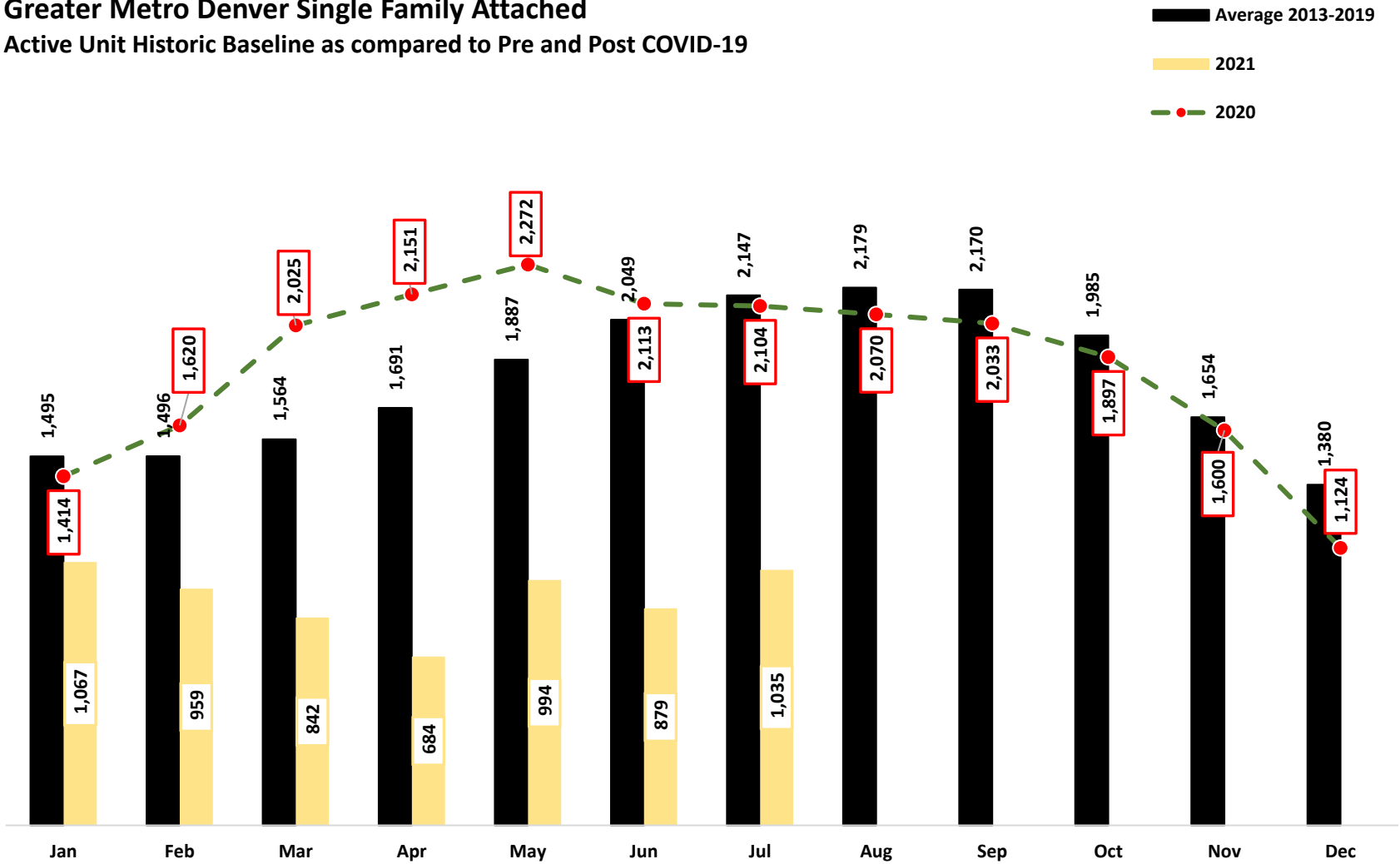


MARKET DYNAMICS HISTORIC

Metric	MSI	Active	New Listings	Pending	Sold	Expired	Predictive MSI
Current	0.5	879	2,080	1,824	1,829	121	0.5
MOM	53.6%	17.7%	-6%	-6.4%	-23.3%	3.3%	53.6%
YOY	-34.6%	-50.8%	-34%	-9.5%	-24.8%	-55.5%	-34.6%

Greater Metro Denver Single Family Attached

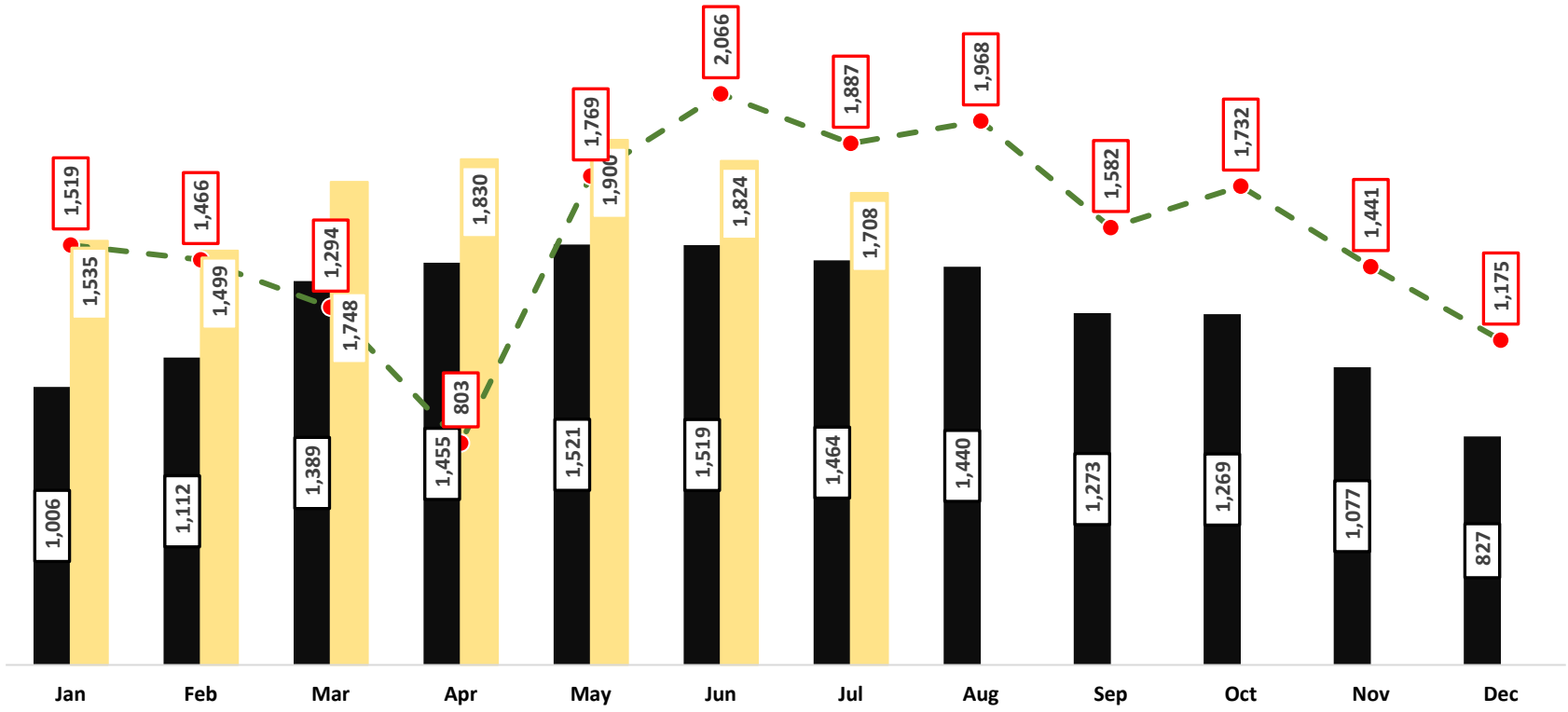
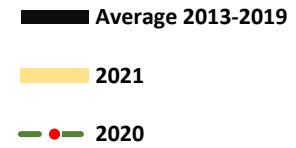
Active Unit Historic Baseline as compared to Pre and Post COVID-19



Active inventory for sale is typically at it's highest in the late summer and the lowest inventory in the coldest winter months.

Greater Metro Denver Single Family Attached

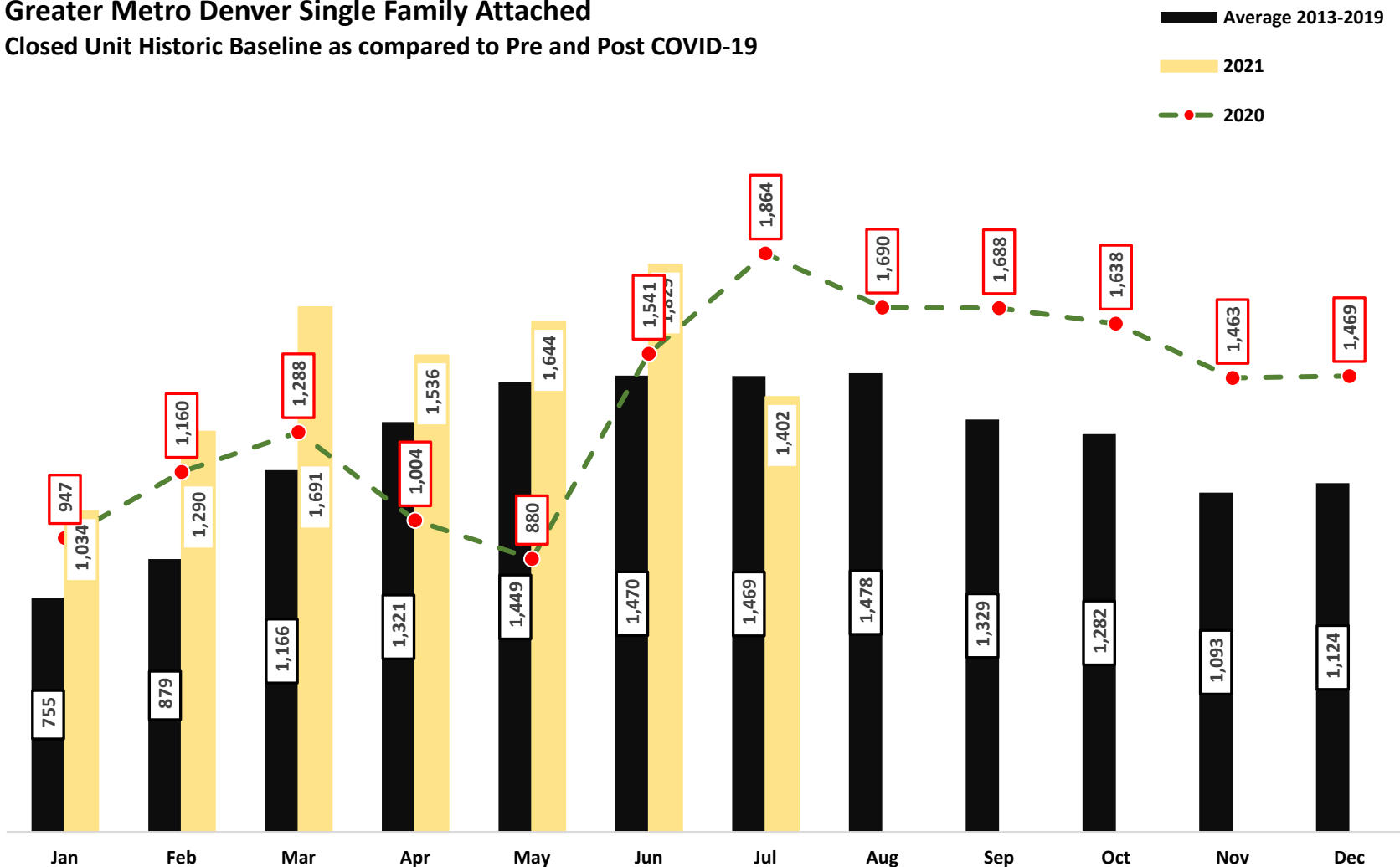
Pending Unit Historic Baseline as compared to Pre and Post COVID-19



The most units transitioning to the under contract status is typically from March through July.

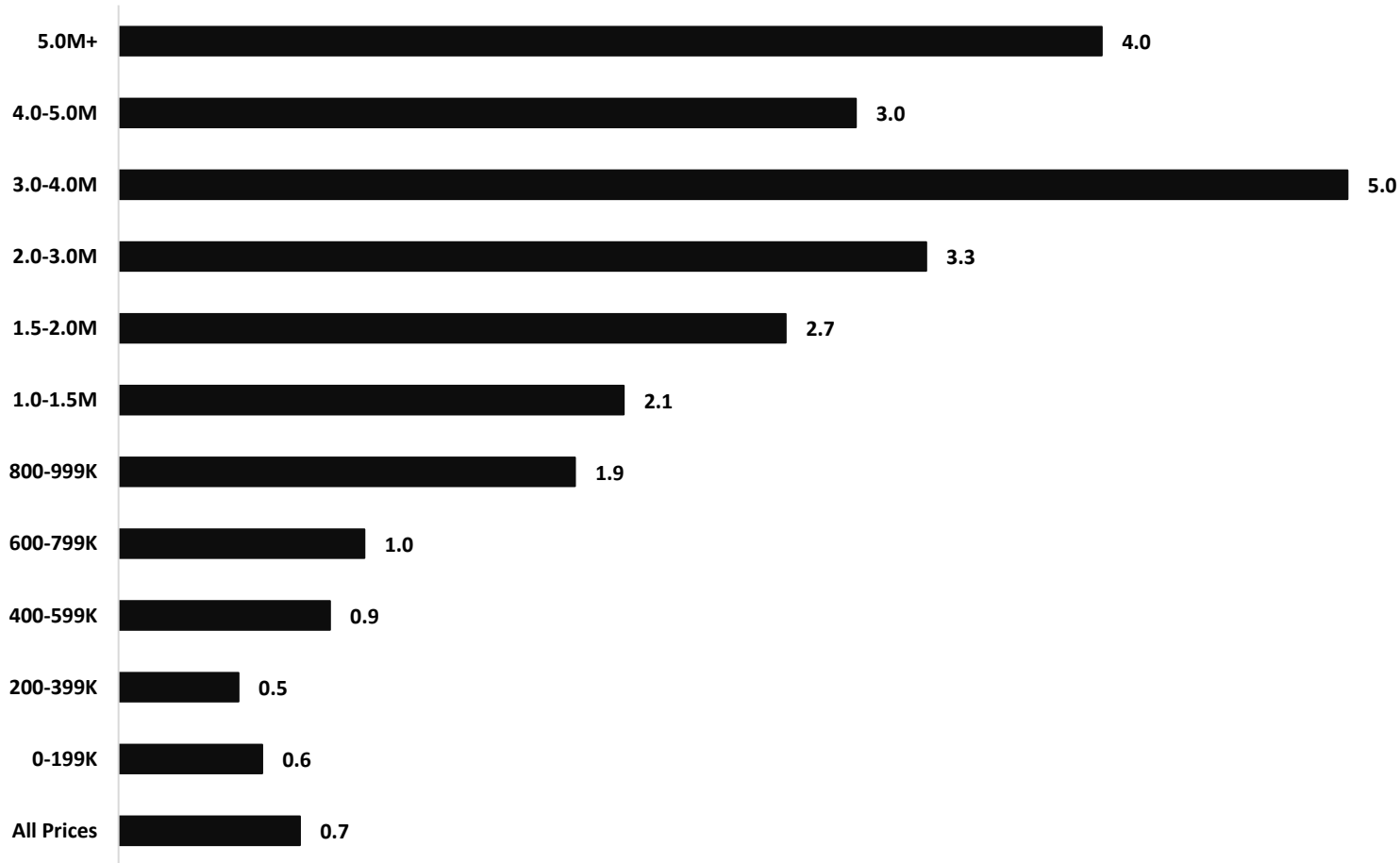
Greater Metro Denver Single Family Attached

Closed Unit Historic Baseline as compared to Pre and Post COVID-19



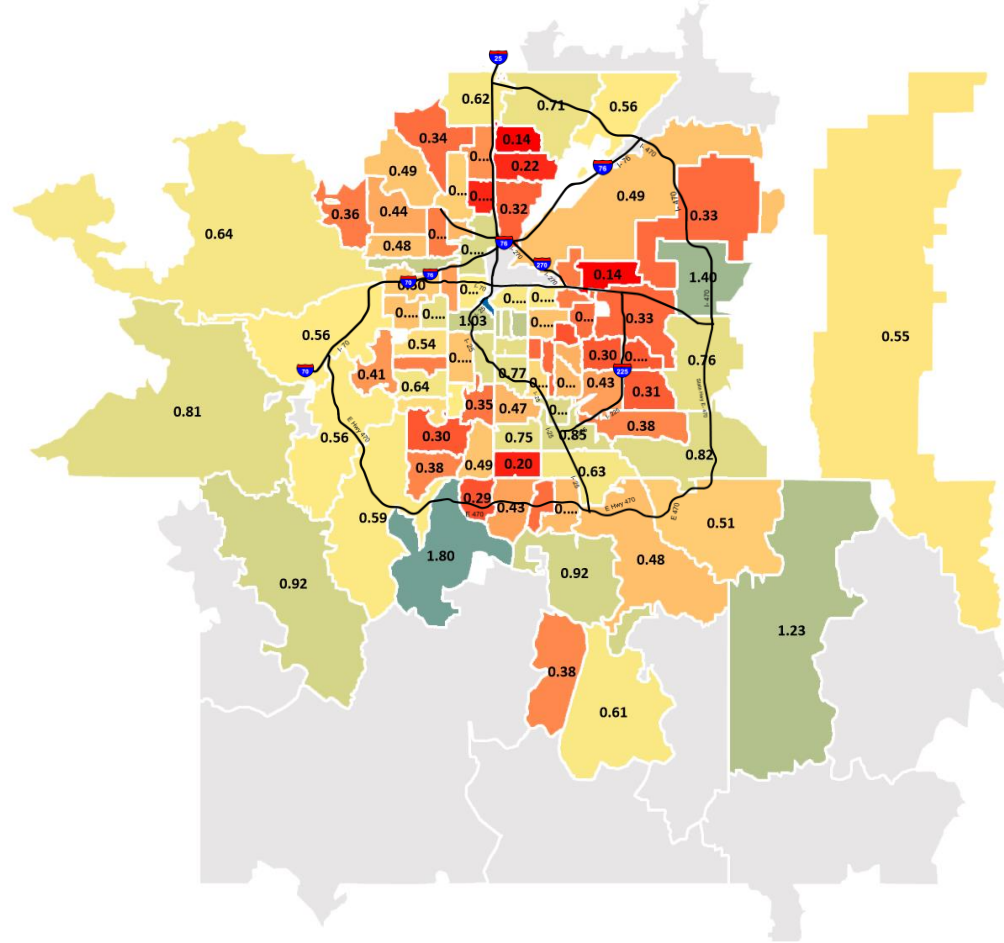
Closed transactions follow behind the units being placed under contract by approximately 30-35 days with the heaviest closing months from May to August.

Greater Metro Denver Single Family Attached Supply in Months by Price Range July 2021



MONTHS OF INVENTORY BY PRICE RANGE

The Metro Denver Real Estate Market continues to be drastically under-supplied of homes at the current rate of demand. A market in balance would be closer to a 6 month supply of inventory. Values below 1.0 month indicate a high likelihood of multiple offers.



2.79

0.56

0.14

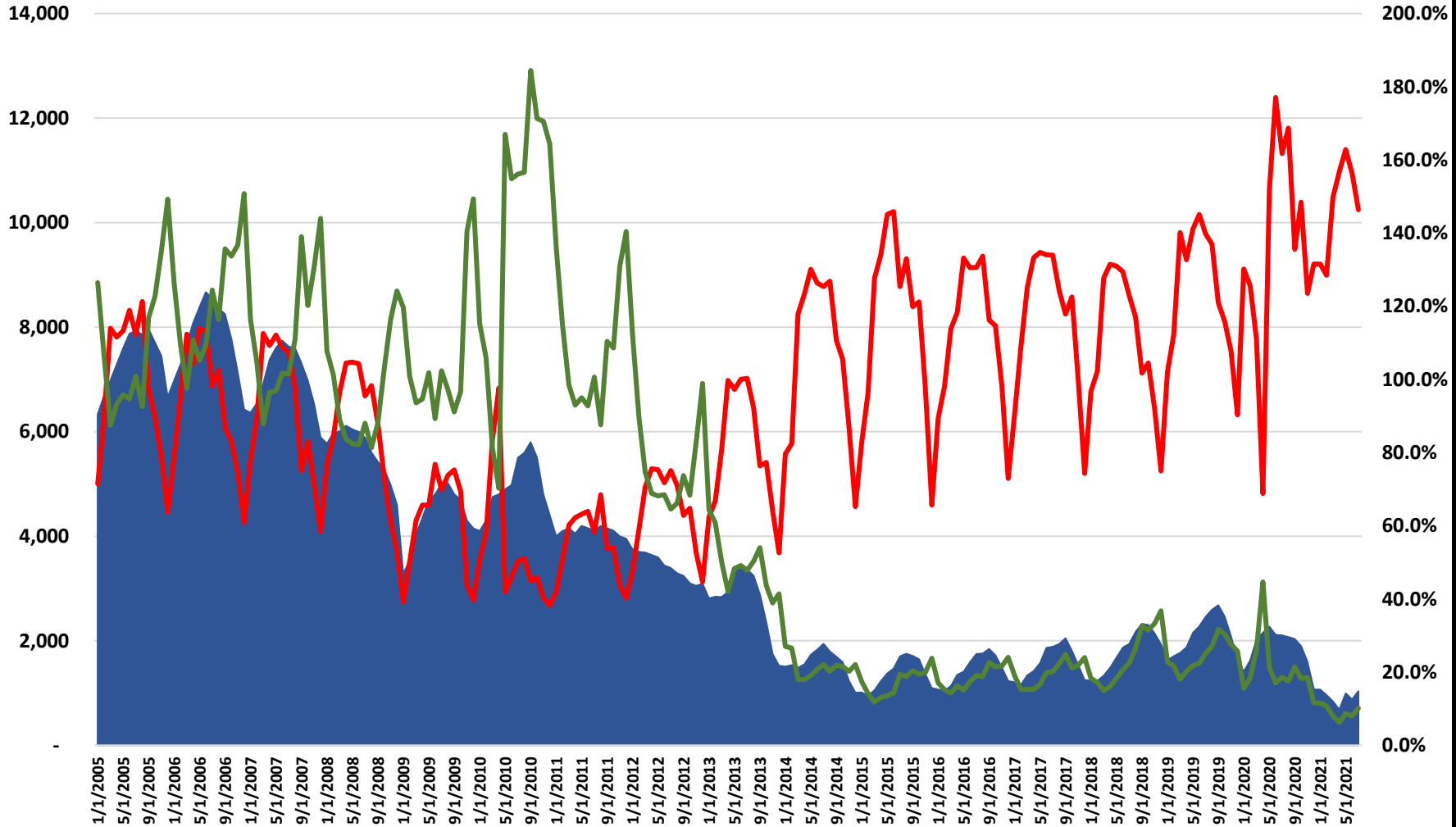


MONTHS OF INVENTORY BY ZIP CODE

The suburban surge and demand for larger homes with more room continues into 2021. More urban densely populated areas are still far from a balanced market but are slightly less competitive than the outer ring suburbs.

Greater Metro Denver Detached Attached Active vs. Balanced Market

Active Active Units for Balance % of Balance

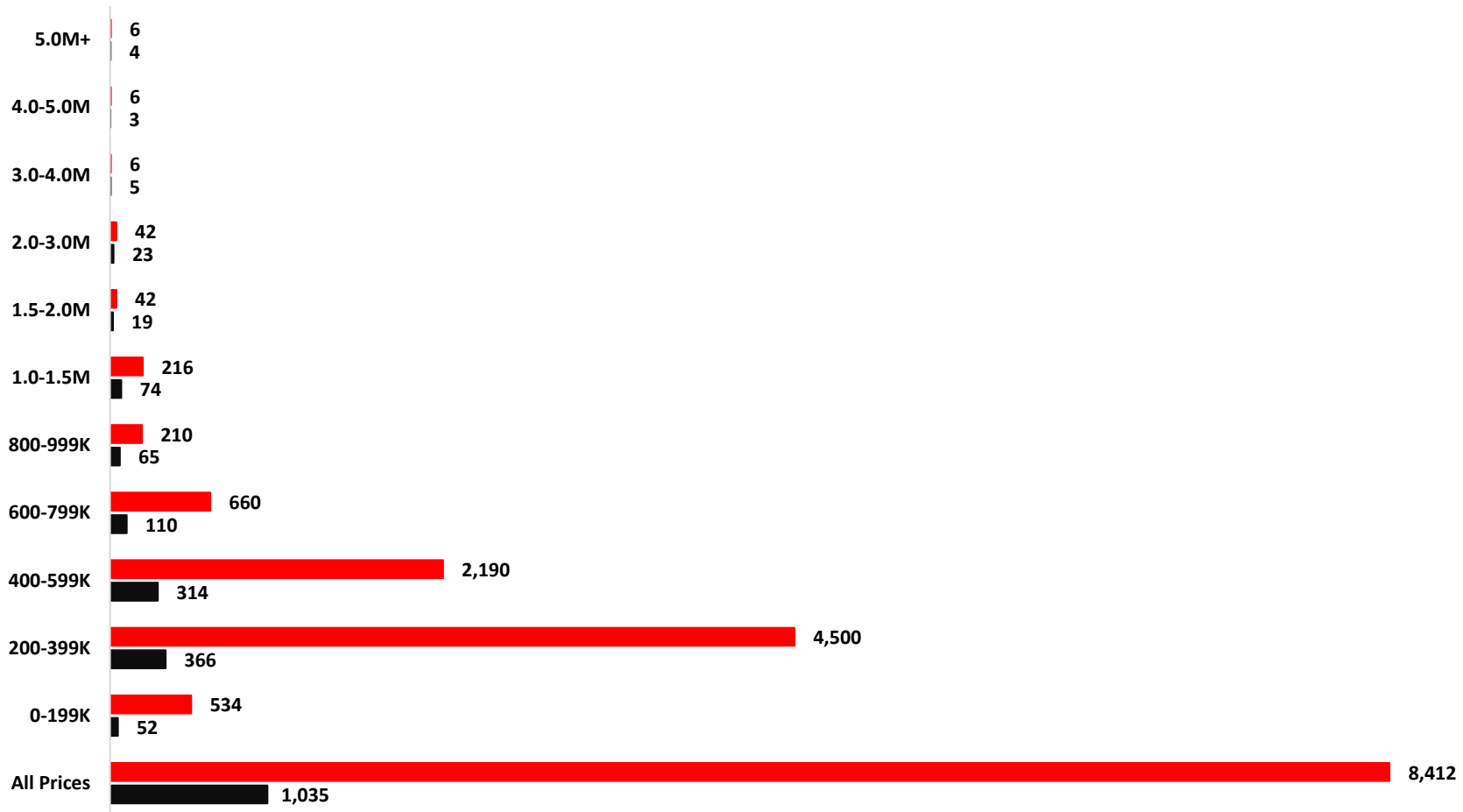


% OF BALANCE HISTORIC

Metric	Active	Active for Balance	% of Balance
Current	879	10,944	8.0%
MOM	17.7%	-6.4%	2.1%
YOY	-50.8%	-9.5%	-8.5%

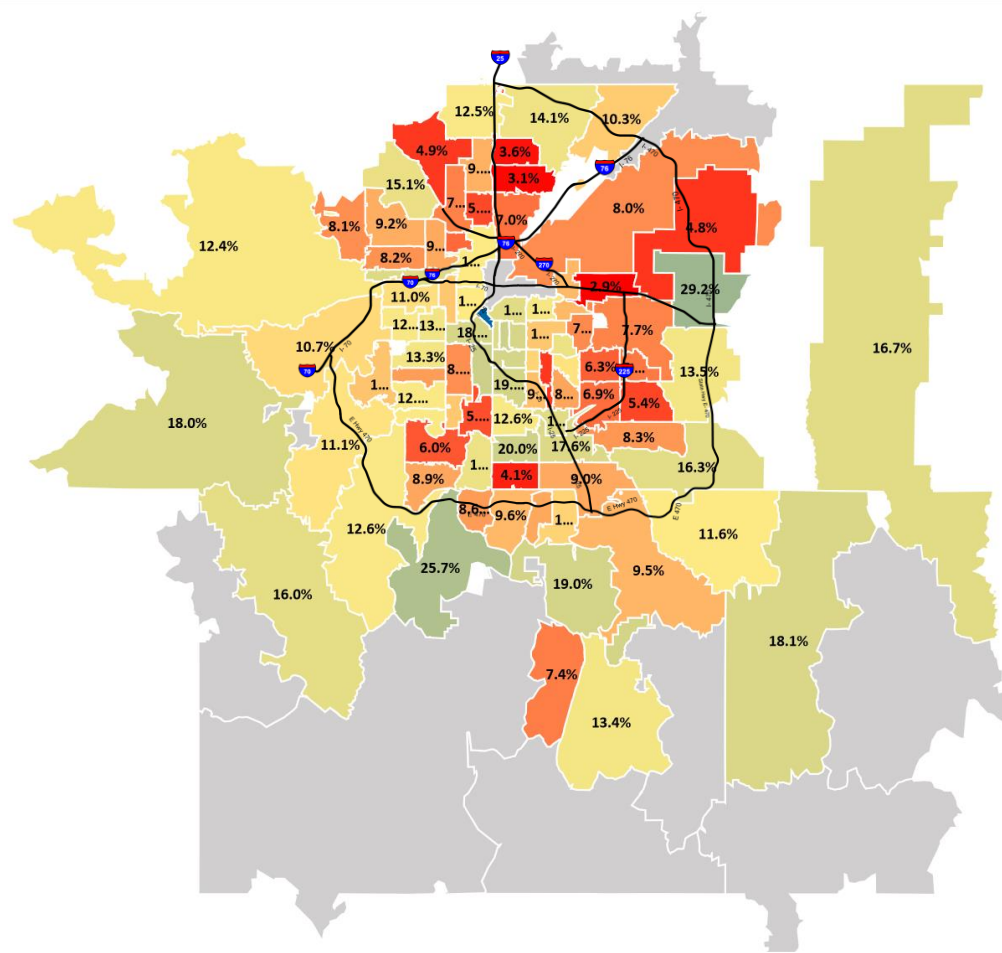
Greater Metro Denver Single Family Attached

Active Unit Count vs. Active Required for Balance by Price Range July 2021



% OF BALANCE BY PRICE RANGE

The Metro Denver Real Estate Market currently has only 12.3% of the homes required to offset demand. The red bar represents how many homes would need to be actively listed to create a 6.0 month supply of homes, or a balanced market.



% OF BALANCE BY ZIP CODE

57.5%

11.4%

2.9%



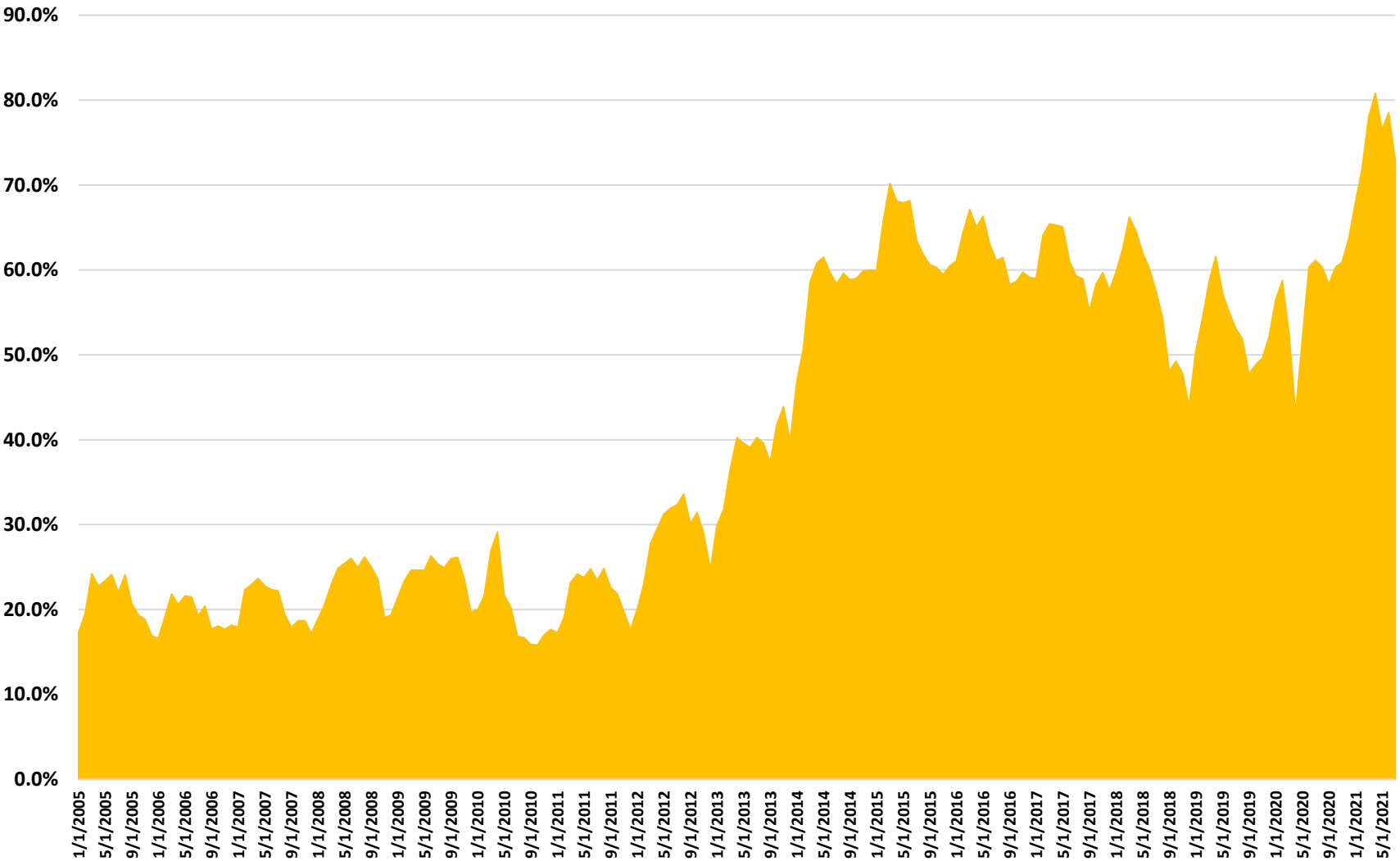
Zip codes in red are the most undersupplied areas in Metro Denver. At most in LoDo there is still only 39.1% of the amount of inventory to offset demand. A market in balance would display a value of 100%.

ODDS OF SELLING.



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Greater Metro Denver Attached Residential Odds of Selling

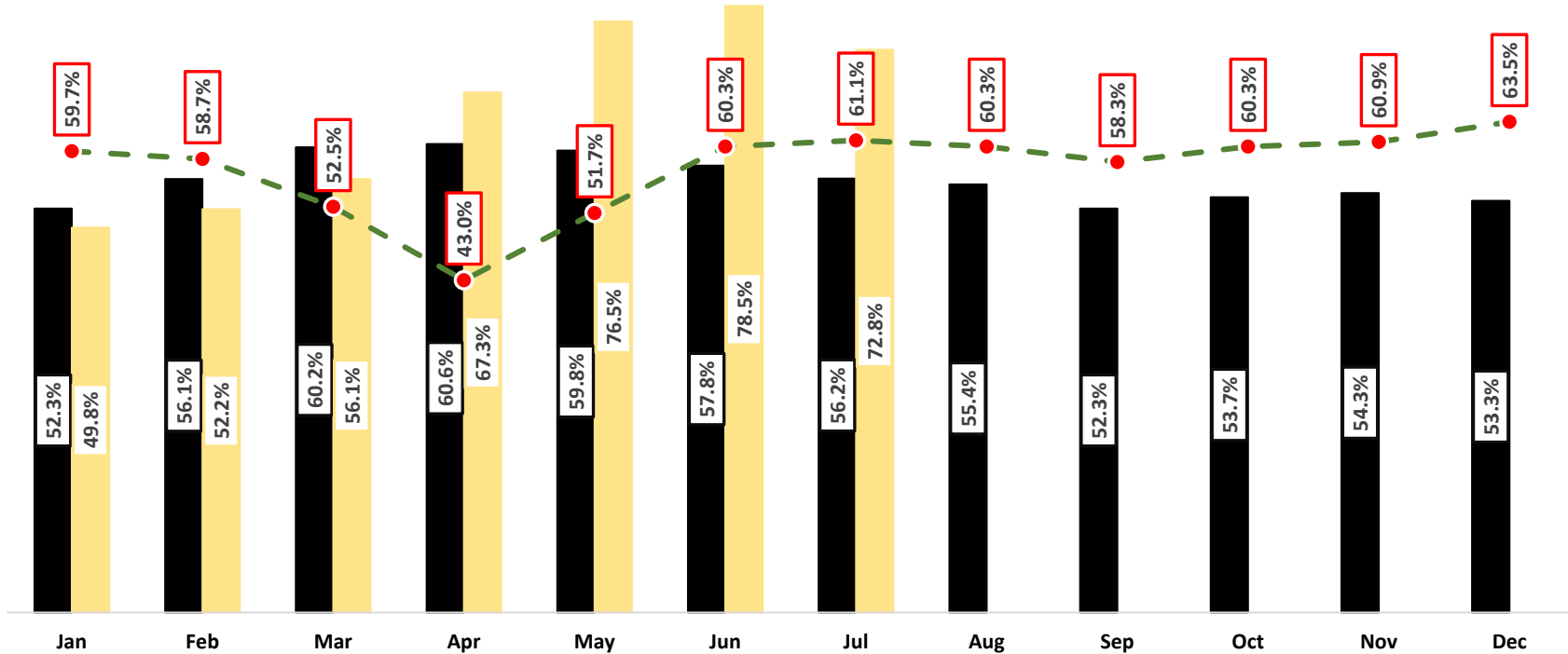
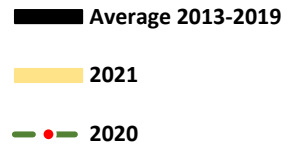


Metric	Odds of Selling
Current	78.5%
MOM	-5.7%
YOY	11.7%

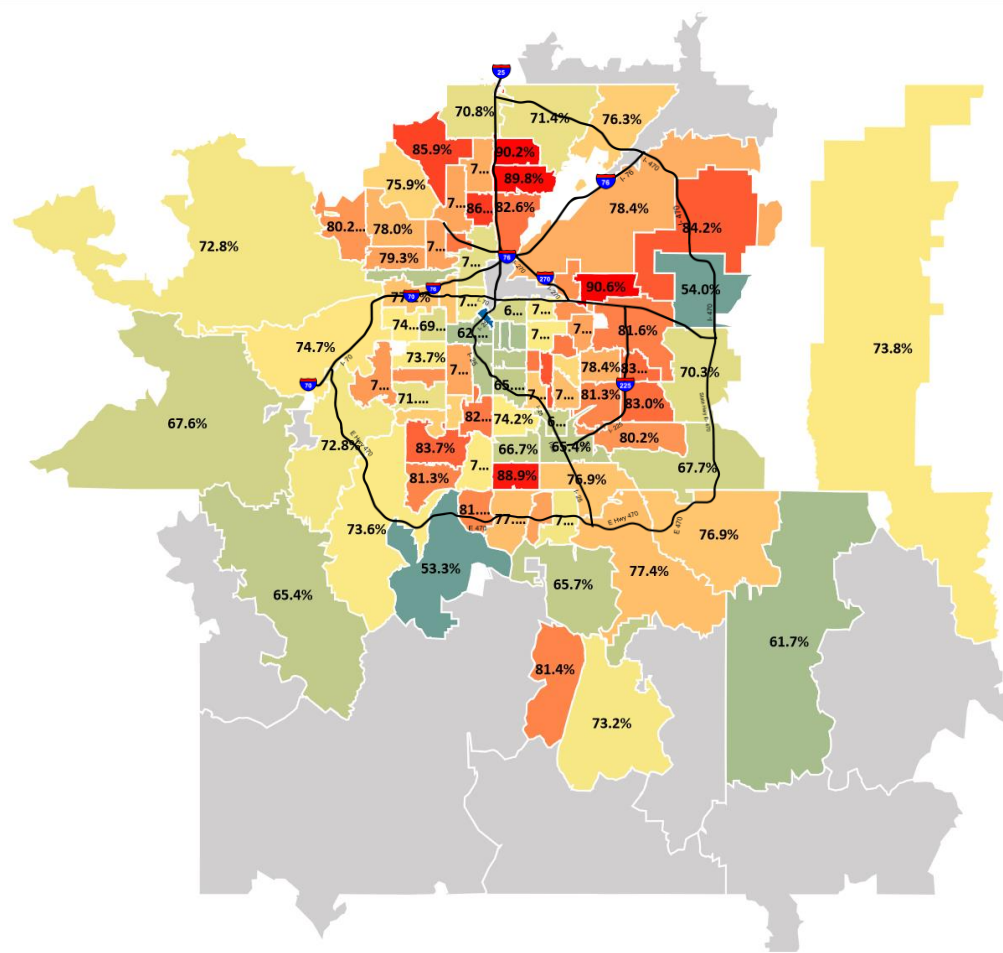
ODDS OF SELLING HISTORIC

Greater Metro Denver Single Family Attached

Odds of Selling Baseline as compared to Pre and Post COVID-19



The Odds of Selling is a ratio of homes for sale in each month, those that went under contract and closed vs those that remained in the market and did not sell. Since this is a direct ratio of the buyers and sellers in a market, the higher this number is the more likely it is that a home will sell. If this number is lower, that means that buyers will have more negotiating power and be less likely to compete against multiple offers.



37.9%

74.3%

90.6%



ODDS OF SELLING BY ZIP CODE

Zip codes in red are the most competitive for buyers looking to purchase. There is correlation to lower priced homes having a higher amount of demand and increased odds of selling.

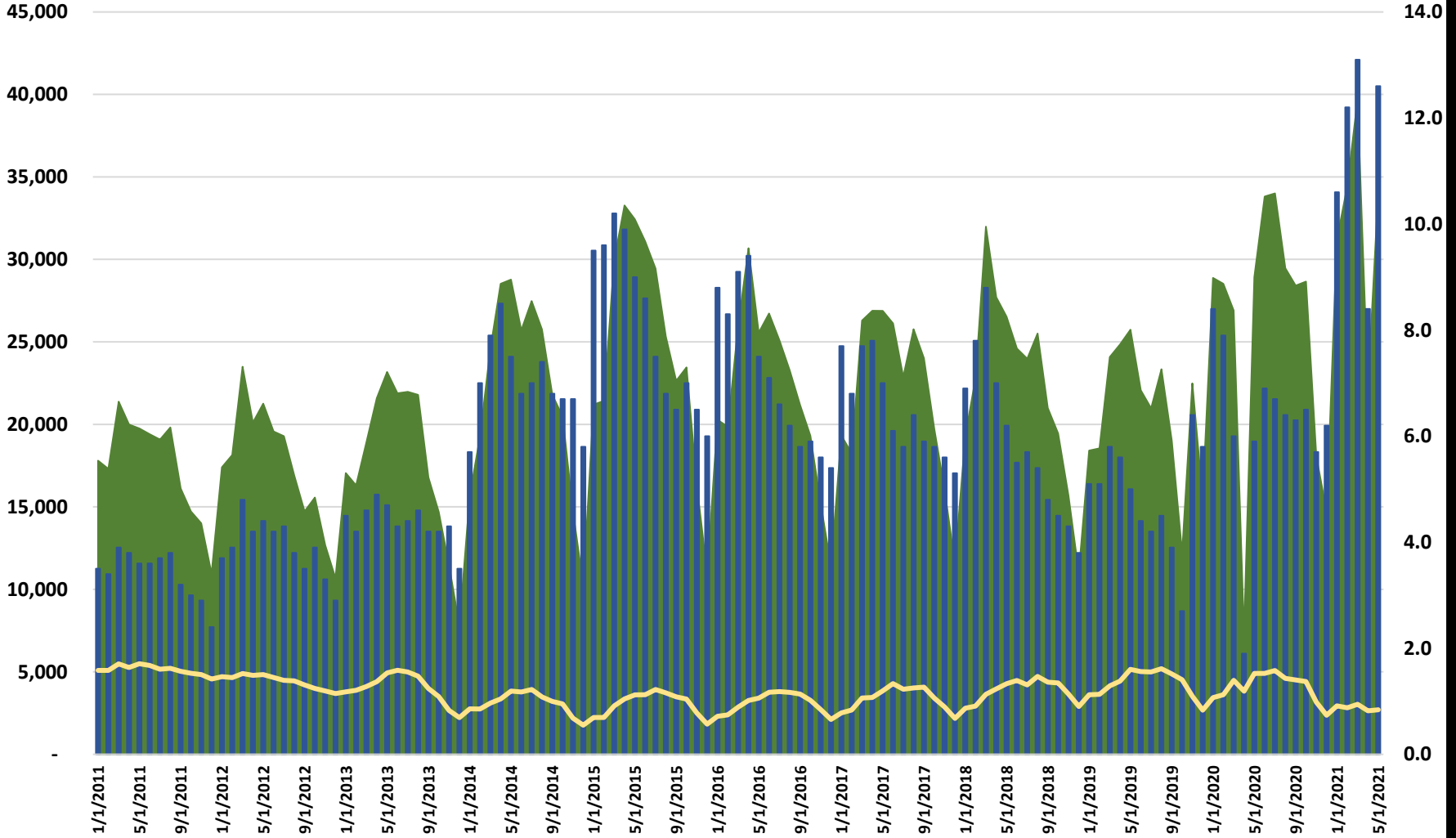
SHOWING DATA.



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Greater Metro Denver Attached Residential Showing Data

■ Total Showings
 ■ Shows per Listing
 — Total Showable Properties

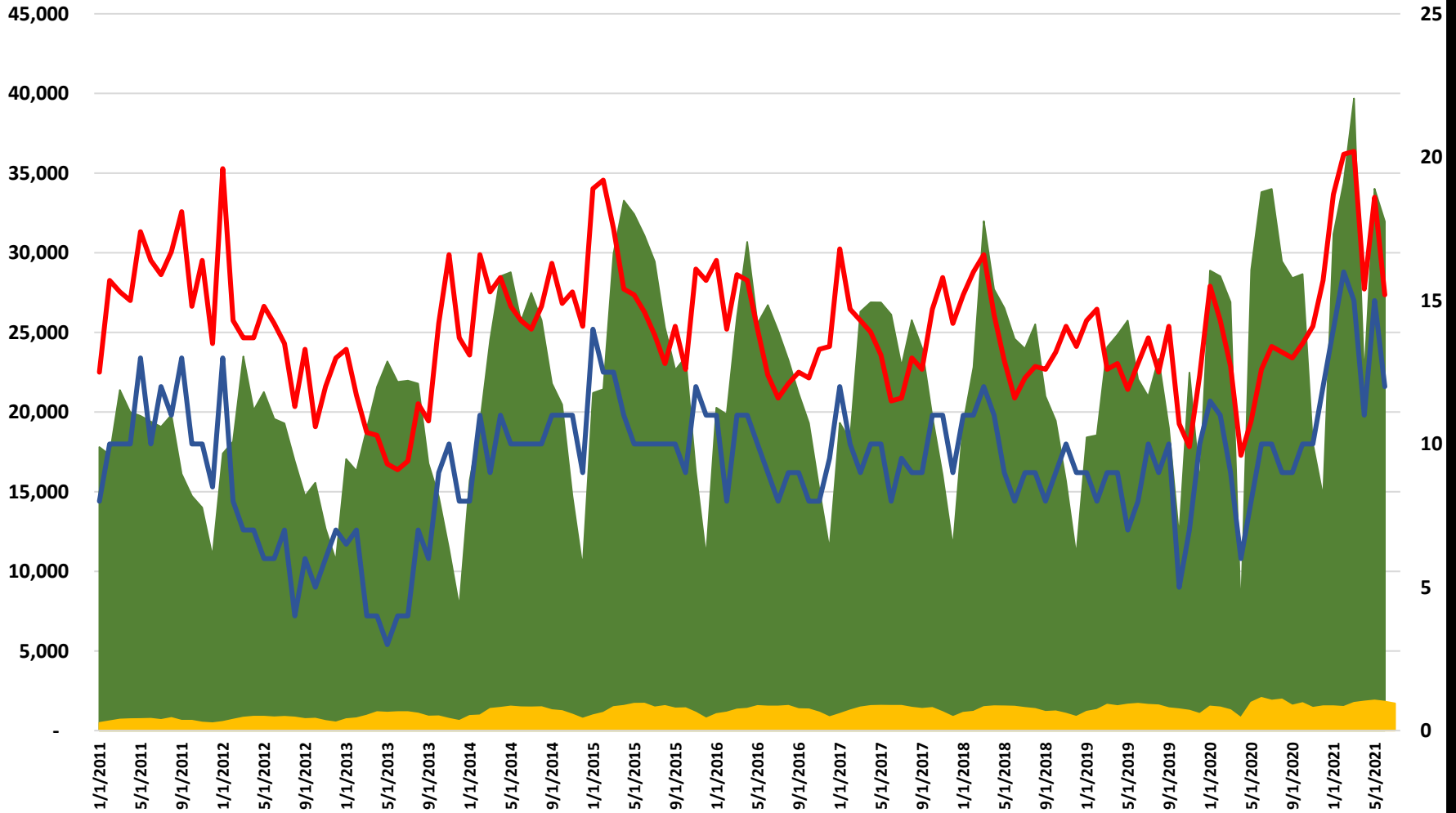


SHOWING DATA HISTORIC

Metric	Total Showings	Shows per Listing	Total Showable Properties
Current	31,957	10.8	2,959
MOM	-1.0	-100.0%	1.0%
YOY	-1.0	-100.0%	-41.1%

Greater Metro Denver Attached Residential Showings vs. Contracts

■ Total Showings
 ■ Pending
 — Average Shows to Pending
 — Median Shows to Pending



SHOWS TO PENDING HISTORIC

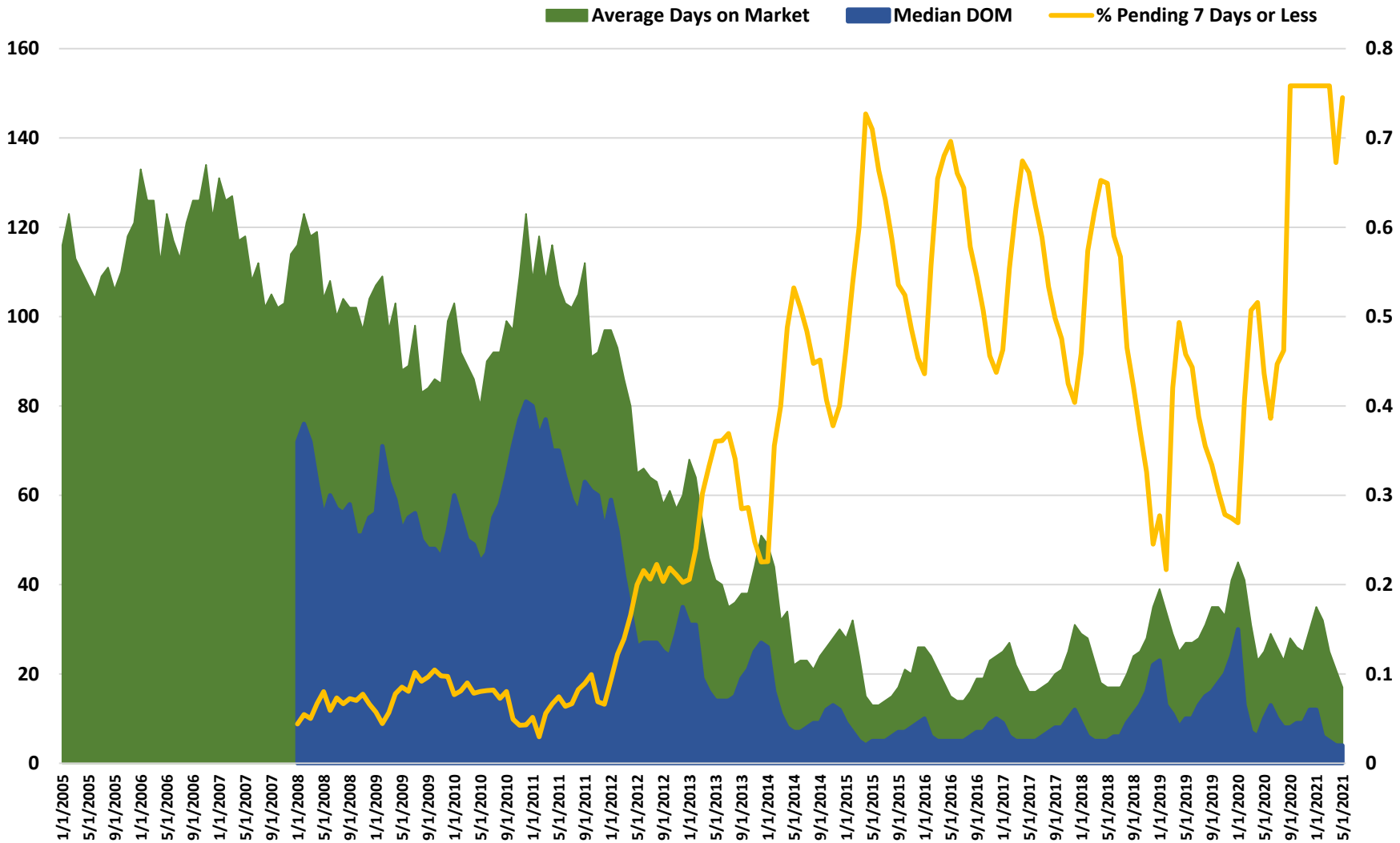
Metric	Total Showings	Pending	Average Shows to Pending	Median Shows to Pending
Current	31,957	1,824	15.2	12.0
MOM	-1.0	-6.4%	-100.0%	-100.0%
YOY	-1.0	-9.5%	-100.0%	-100.0%

DAYS TO PENDING.



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Greater Metro Denver Attached Residential Average and Median Days to Pending

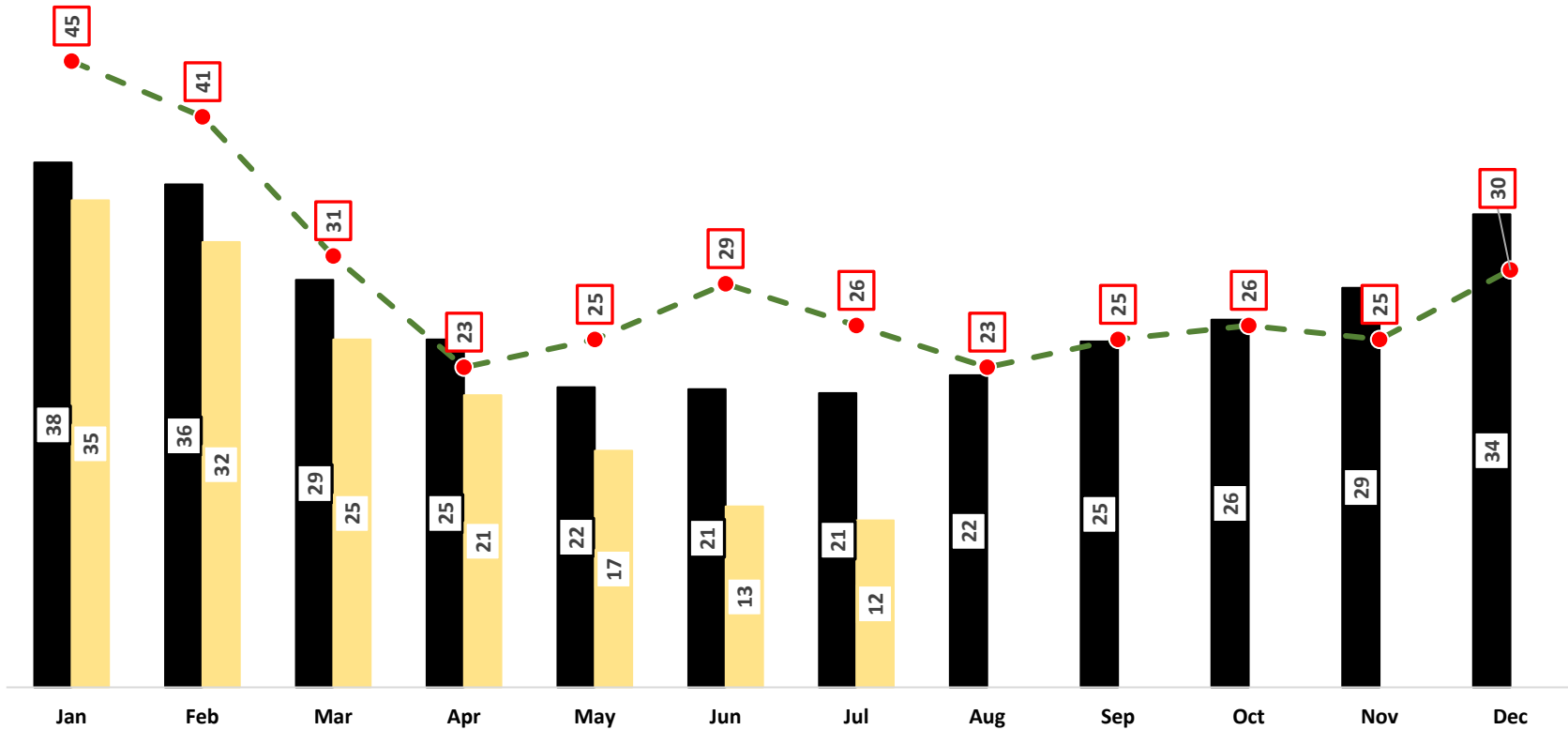
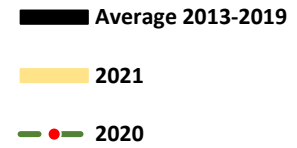


DAYS TO PENDING HISTORIC

Metric	Average Days on Market	Median Days on Market	Pending in 7 Days or Less
Current	13.0	4	1,387
MOM	-7.7%	0.0%	-12.8%
YOY	-53.8%	-60.0%	45.3%

Greater Metro Denver Single Family Attached

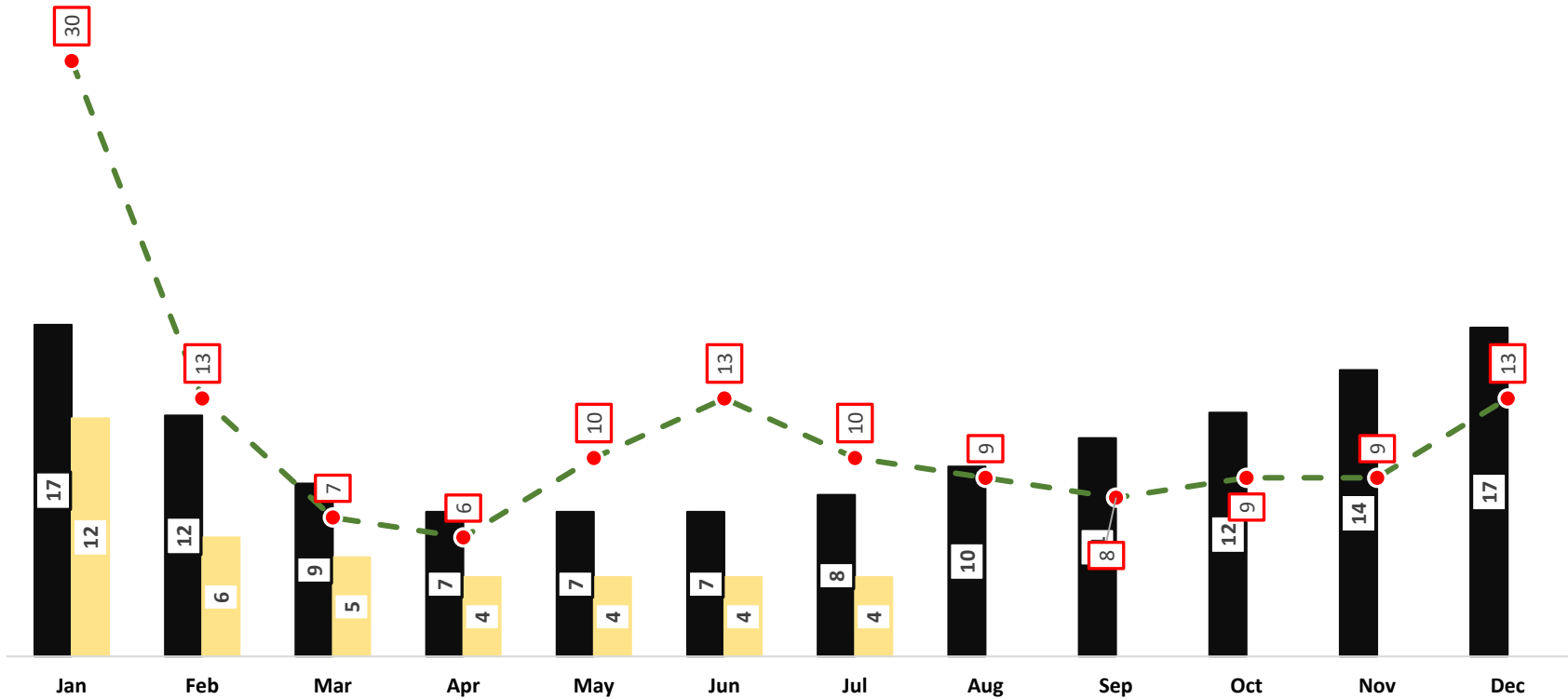
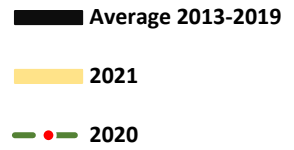
Average DOM Baseline as compared to Pre and Post COVID-19



Average Days on Market is the average length of time it takes from the date the property is listed until the property receives a contract for purchase from a buyer, and the property is shifted to a Pending status. This metric does not include the time from being placed in the pending status to the closing date.

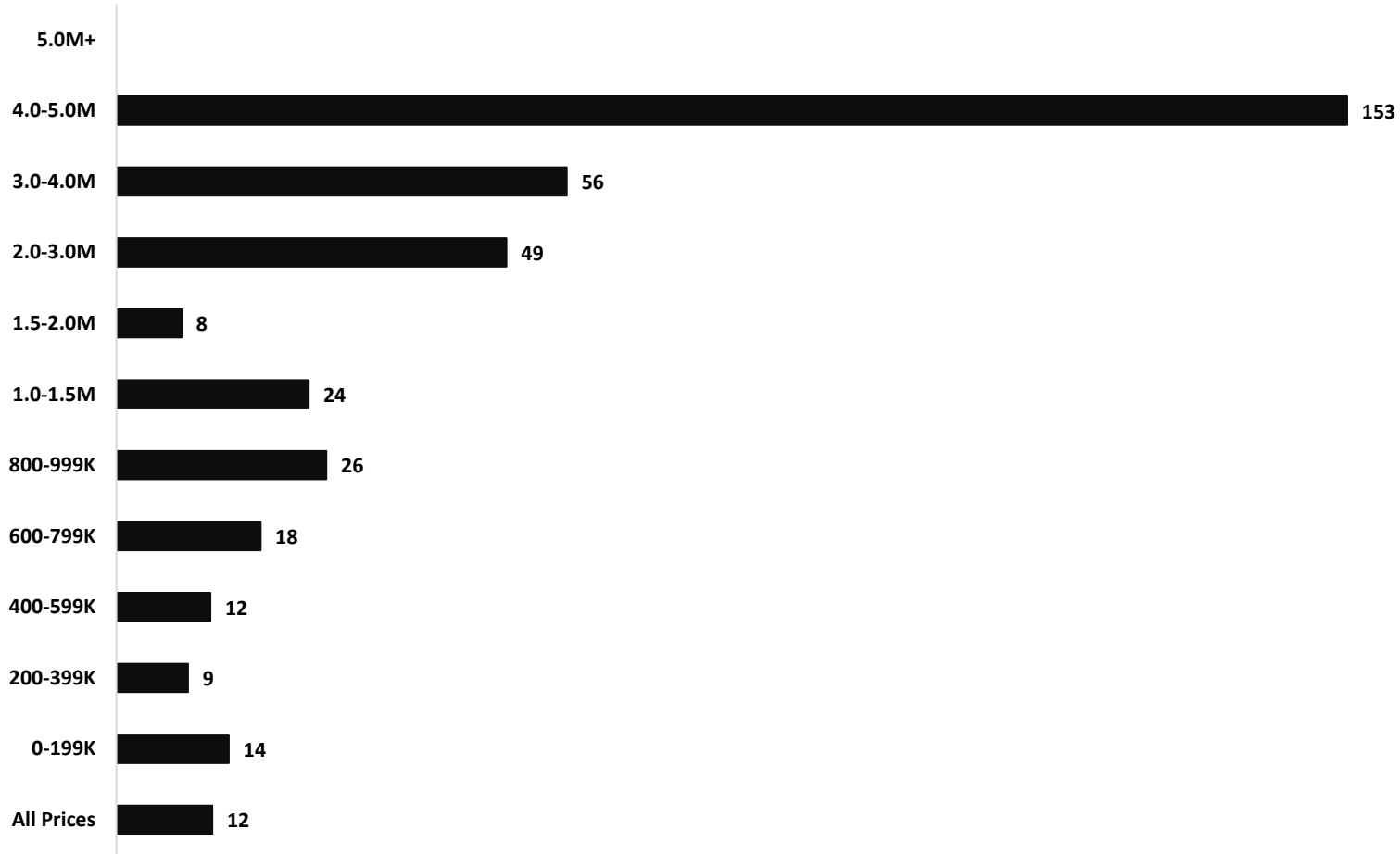
Greater Metro Denver Single Family Attached

Median DOM Baseline as compared to Pre and Post COVID-19



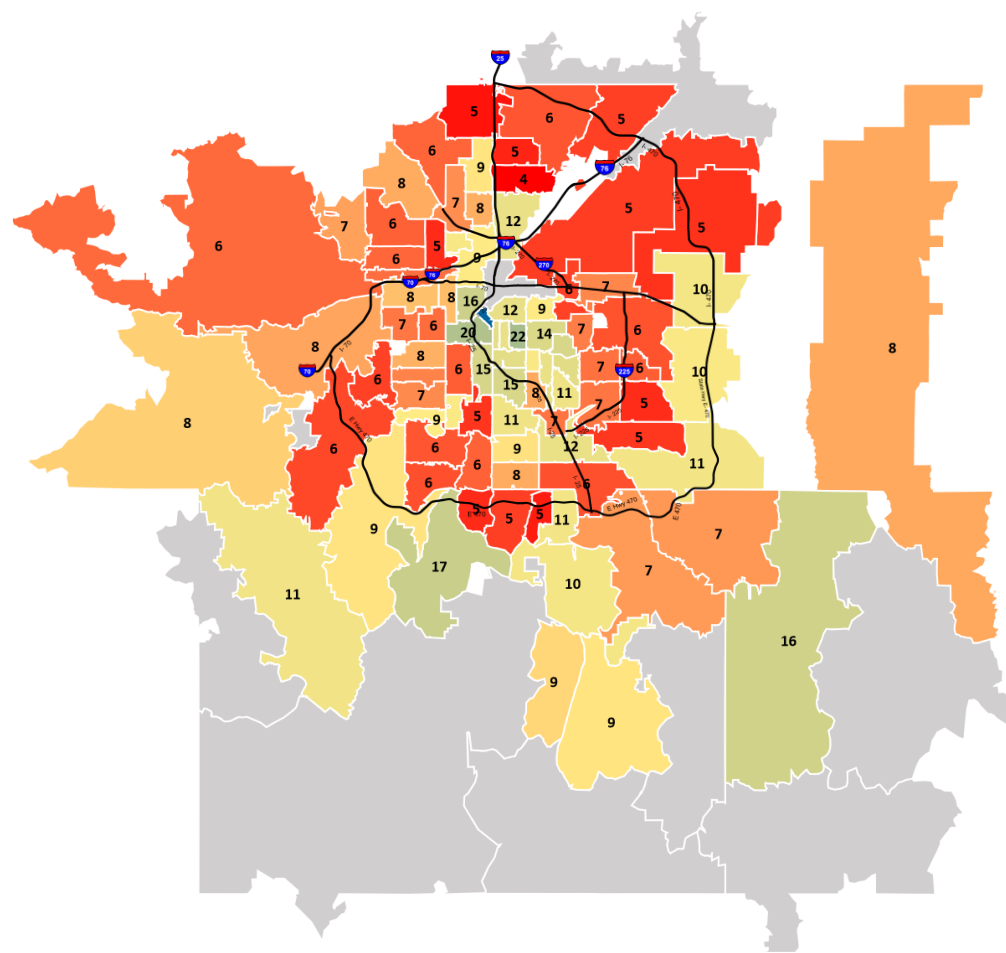
Median Days on Market is the length of time it takes for 50% of homes receives a contract for purchase from a buyer, and the property is shifted to a Pending status. This metric does not include the time from being placed in the Pending status to the Closing date.

Greater Metro Denver Single Family Attached Average Days on Market by Price Range July 2021



AVERAGE DAYS ON MARKET BY PRICE RANGE

Average Days on Market by price range shows that nearly all homes under \$1,000,000 are pending within 2 weeks. Buyers need to move quickly as demand remains at historically high levels.



46

9

4



Zip codes in red are the most competitive for buyers looking to purchase. Days to Pending have reached as low as 3-5 days in many zip codes.

Greater Metro Denver Single Family Attached

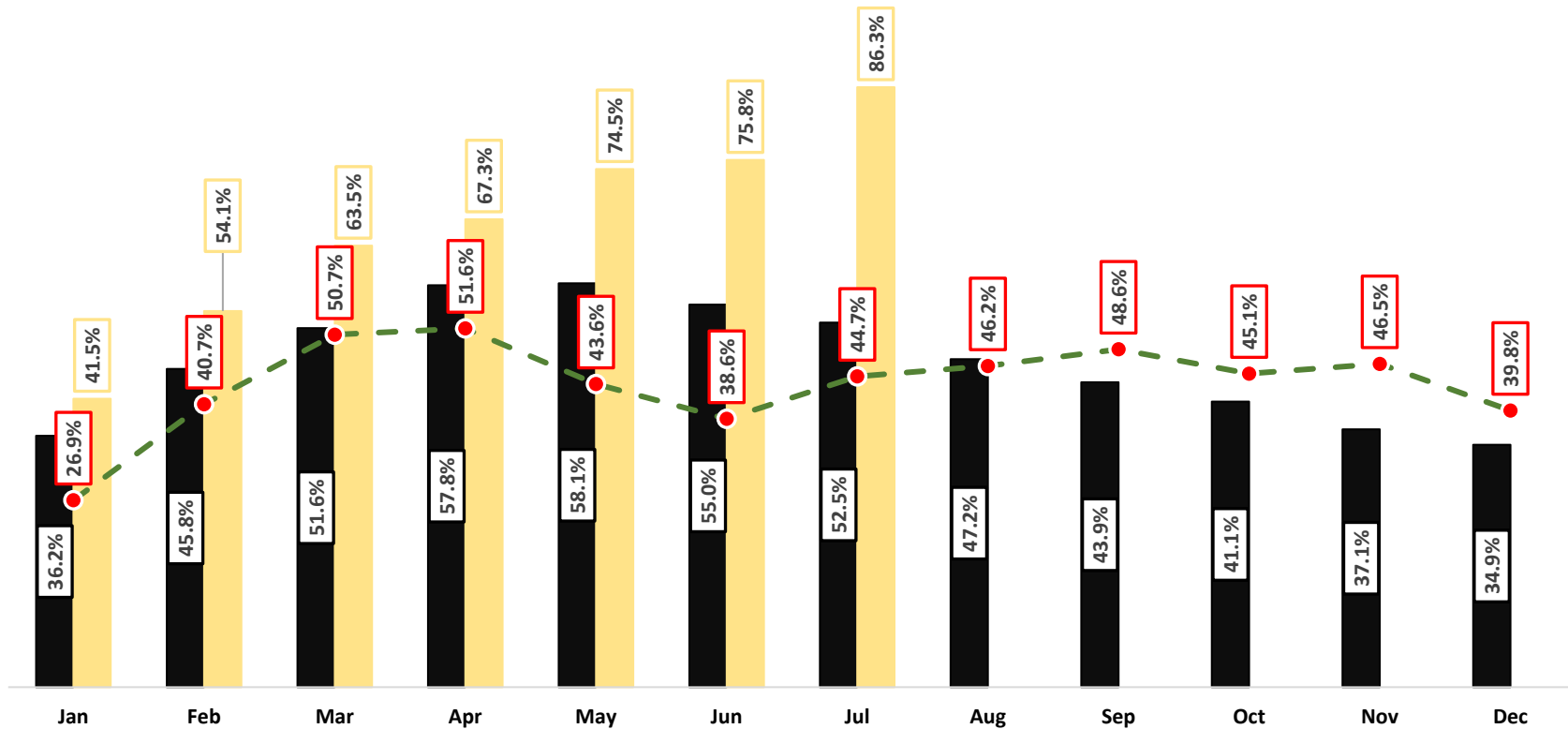
% Properties Pending in 7 Days or Less Baseline as compared to Pre and Post COVID-19

■ Average 2013-2019

■ 2021

● 2020

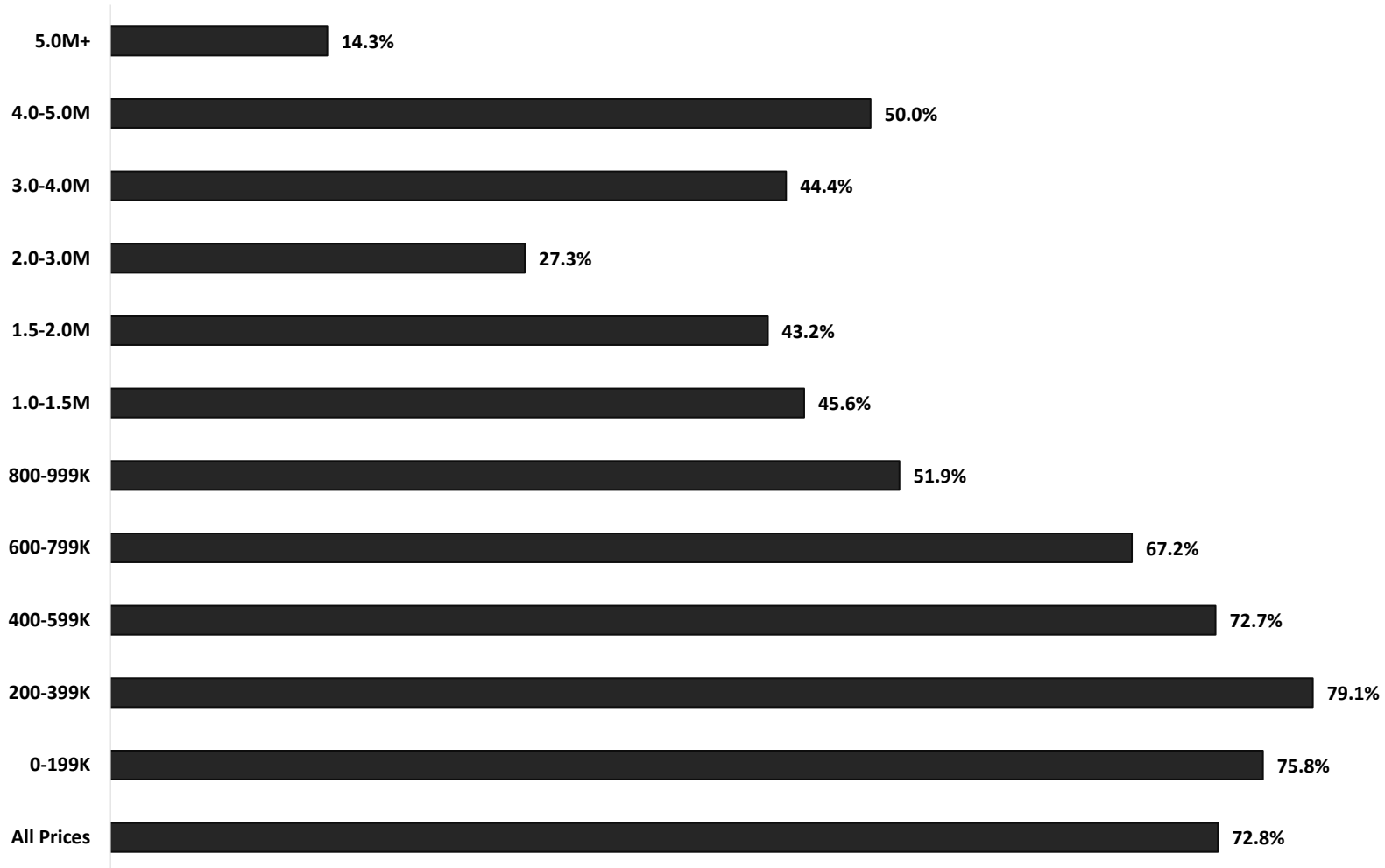
ASF



PENDING IN 7 DAYS OR LESS BASELINE

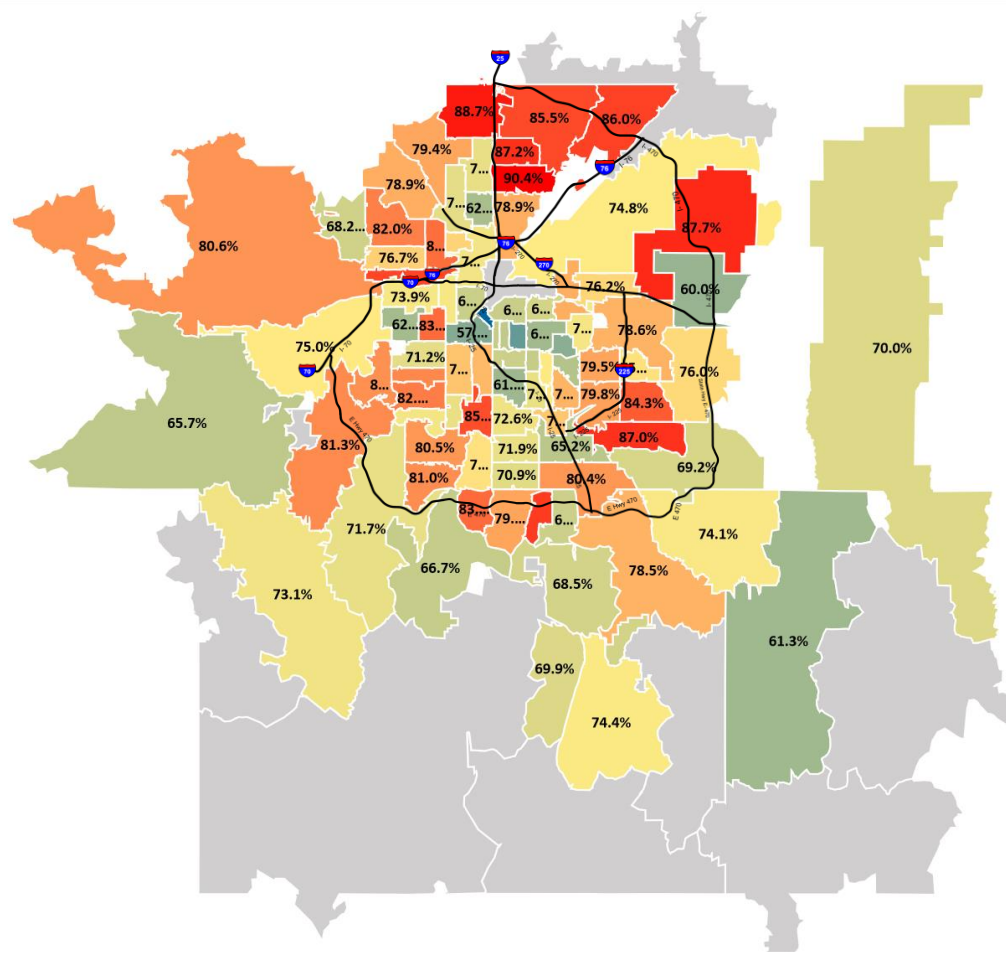
This is the percentage of units that went under contract within one week of being listed. Again, the faster homes sell, the larger and more competitive the pool of potential buyers is for properties in Metro Denver. Historically the fastest months are represented by those homes listed in March, April and May.

Greater Metro Denver Single Family Attached Odds of Selling by Price Range July 2021



PENDING IN 7 DAYS OR LESS BASELINE

It is more likely than not to see properties up to \$1,000,000 under contract in less than 1 week.



38.5%

74.9%

90.4%



PENDING IN 7 DAYS OR LESS BY ZIP CODE

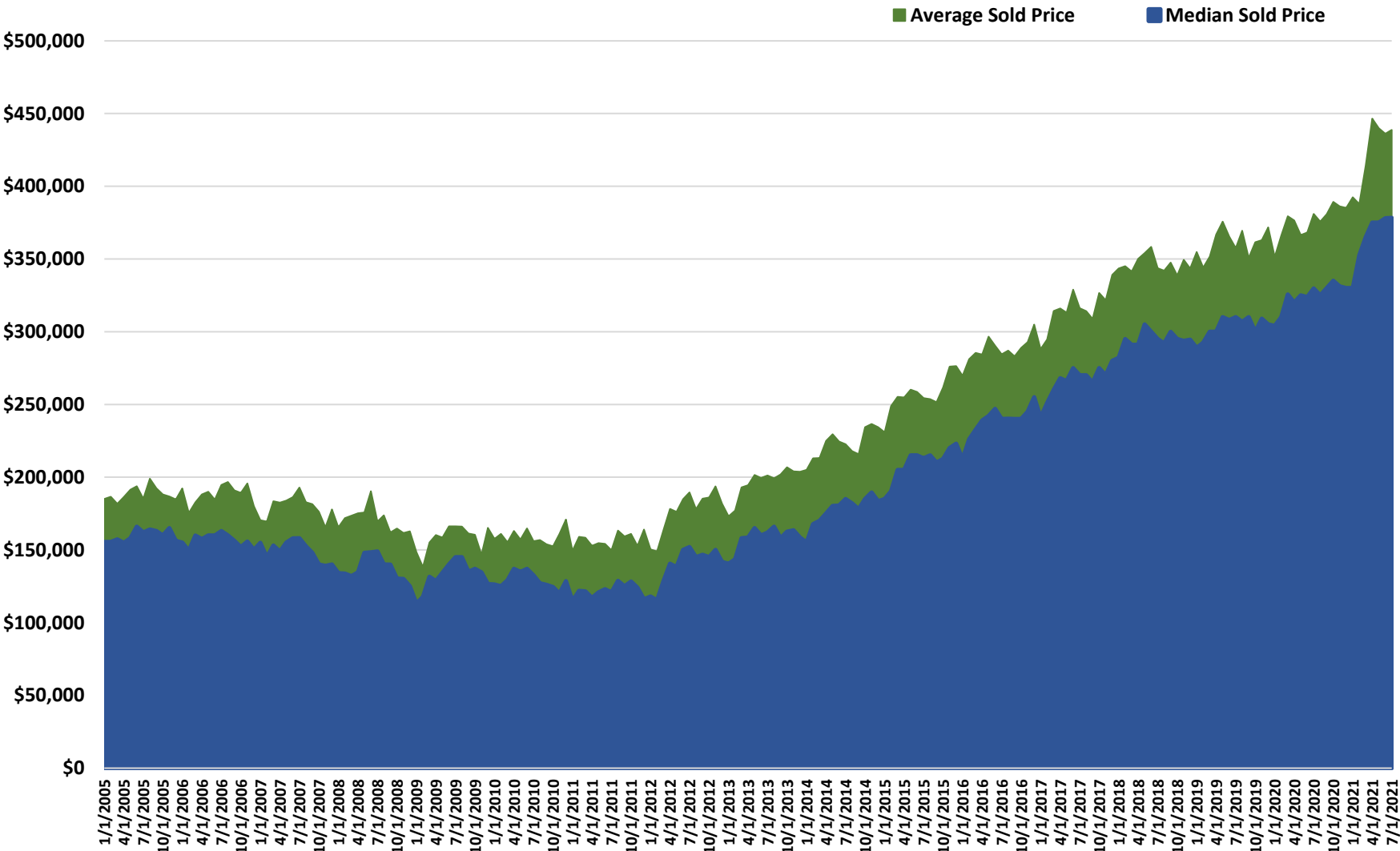
In Metro Denver there are zip codes where over 90% of homes are likely to sell in less than 7 days when reviewing all zip codes 74.9% are pending after the first weekend of being on market.

SOLD PRICE & RATIOS.



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Greater Metro Denver Attached Residential Average and Median Sold Price

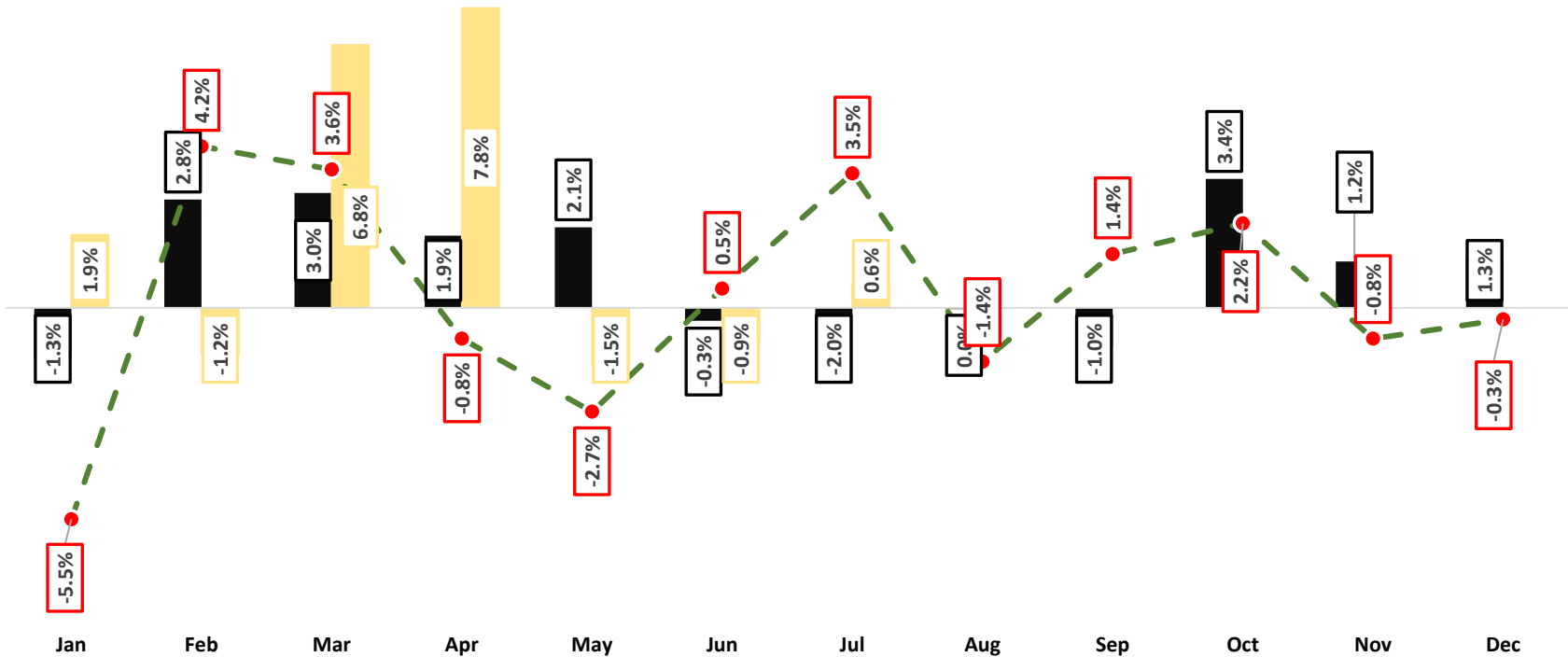
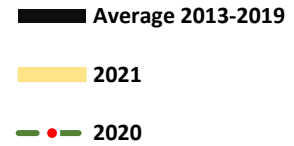


SOLD PRICE

Metric	Average Sold Price	Median Sold Price
Current	\$436,093	\$378,000
MOM	0.6%	0.1%
YOY	15.1%	14.7%

Greater Metro Denver Single Family Attached

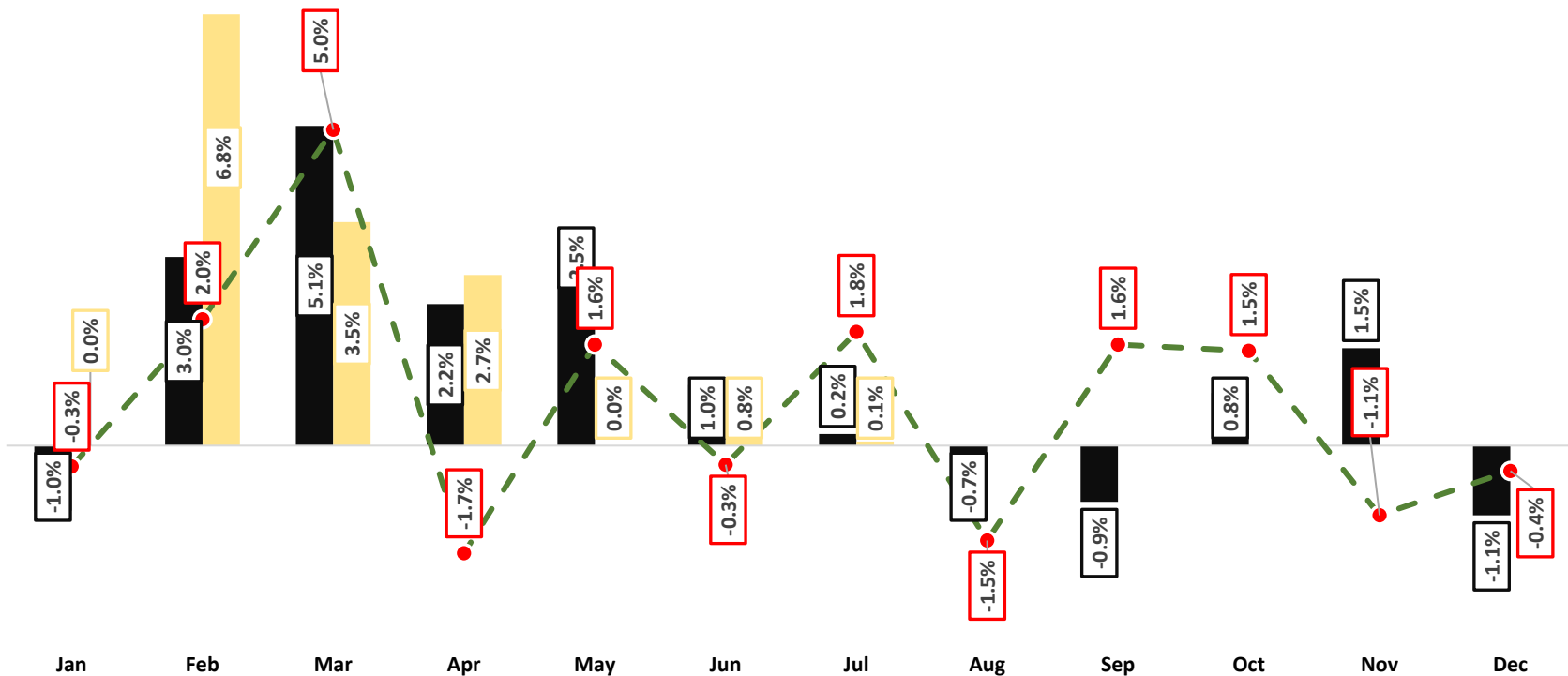
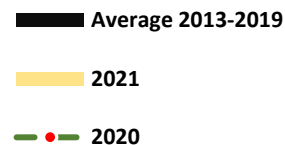
Average Monthly Price Change Baseline as compared to Pre and Post COVID-19



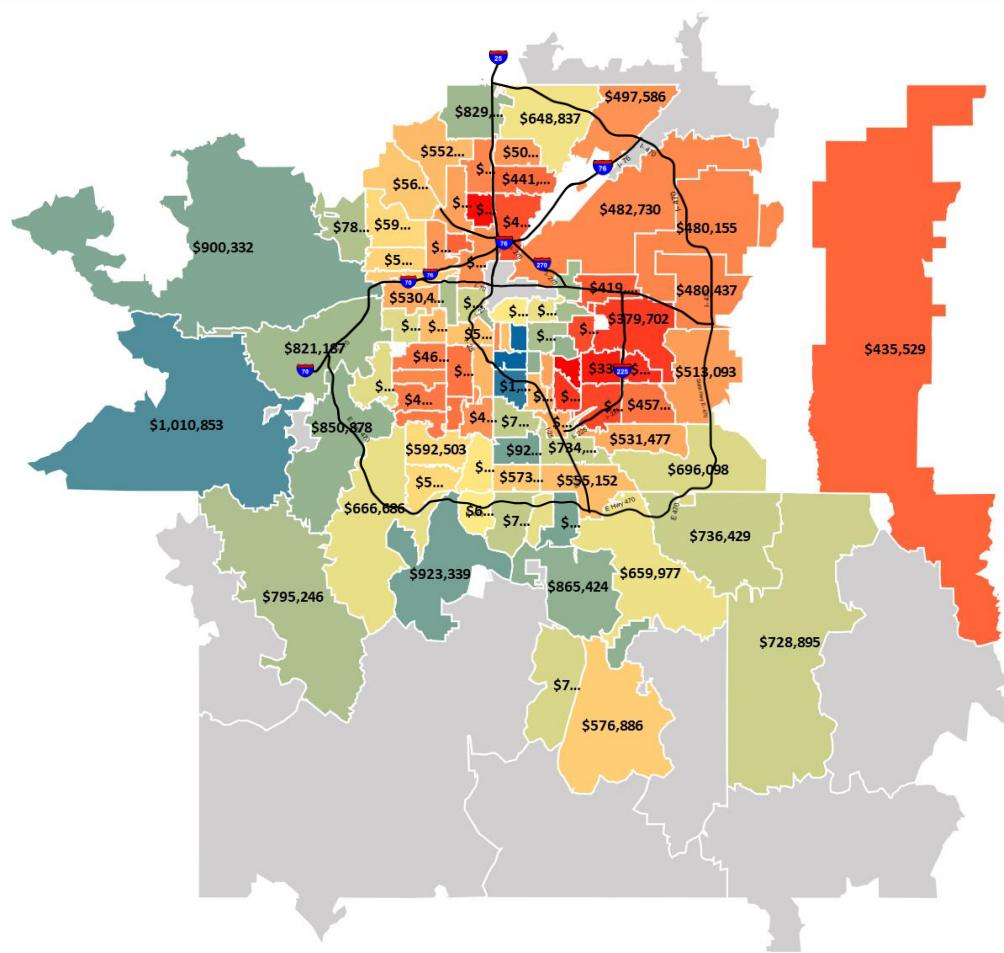
This shows how prices ebb and flow based on seasonal selling cycles. When the values are above 0% home prices are rising month over month, conversely when the numbers are below 0% home prices are falling back. Historically the bulk of appreciation is established by properties closing between February through June.

Greater Metro Denver Single Family Attached

Median Monthly Price Change Baseline as compared to Pre and Post COVID-19



This shows how prices ebb and flow based on seasonal selling cycles. When the values are above 0% home prices are rising month over month, conversely when the numbers are below 0% home prices are falling back. Historically the bulk of appreciation is established by properties closing between February through June.



\$1,178,507

\$617,102

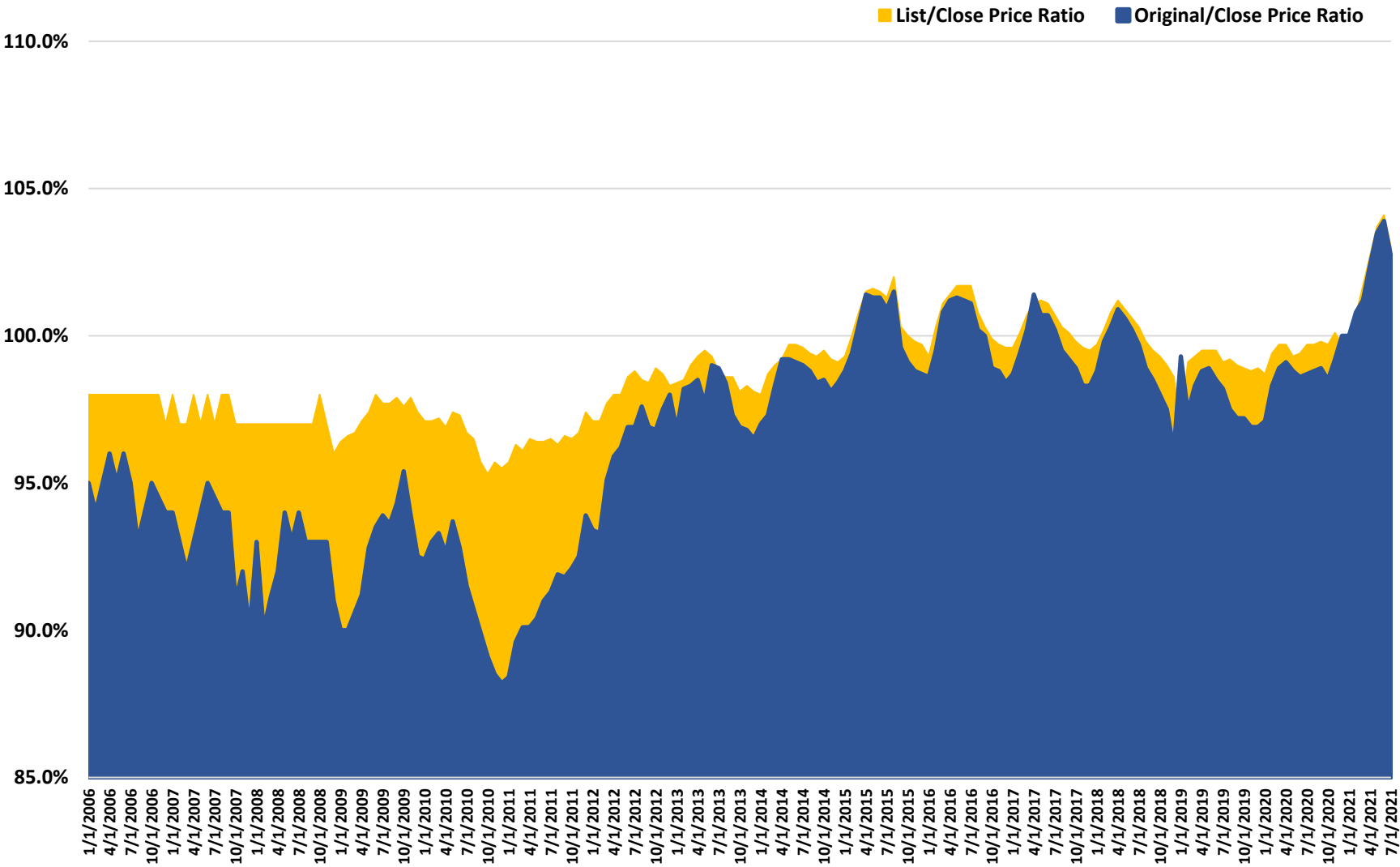
\$297,713



AVERAGE SOLD PRICE BY ZIP CODE

Zip codes in red are likely to become increasingly more competitive if interest rates continue to rise due to a shift in affordability.

Greater Metro Denver Attached Residential Average Close to List and Original to Closed Price

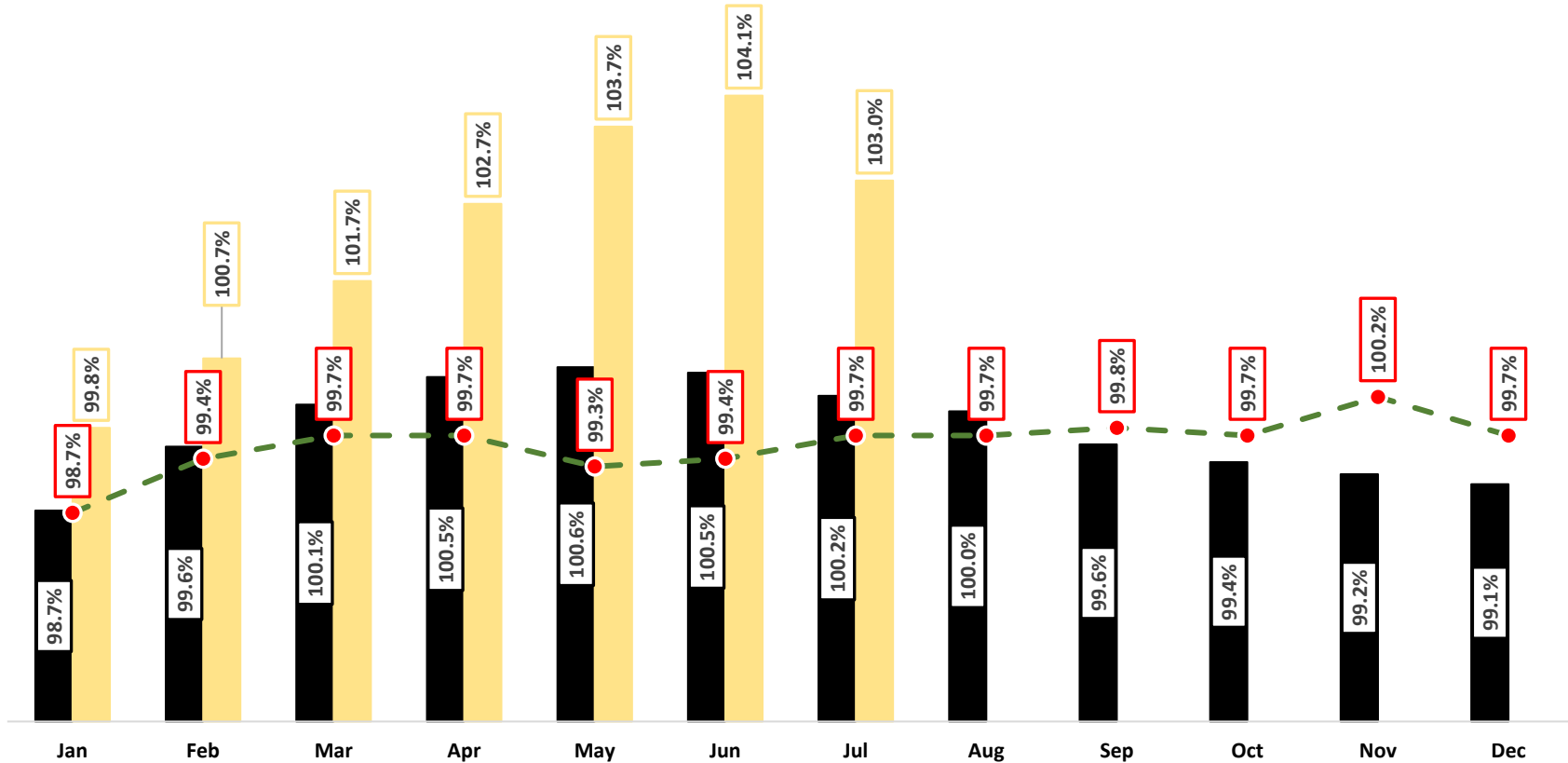
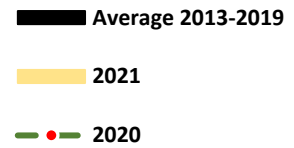


Metric	List to Close Price Ratio	Original to Close Price Ratio
Current	104.1%	95.0%
MOM	-1.1%	-1.2%
YOY	3.3%	4.0%

AVERAGE CLOSE TO LIST AND ORIGINAL PRICE RATIOS

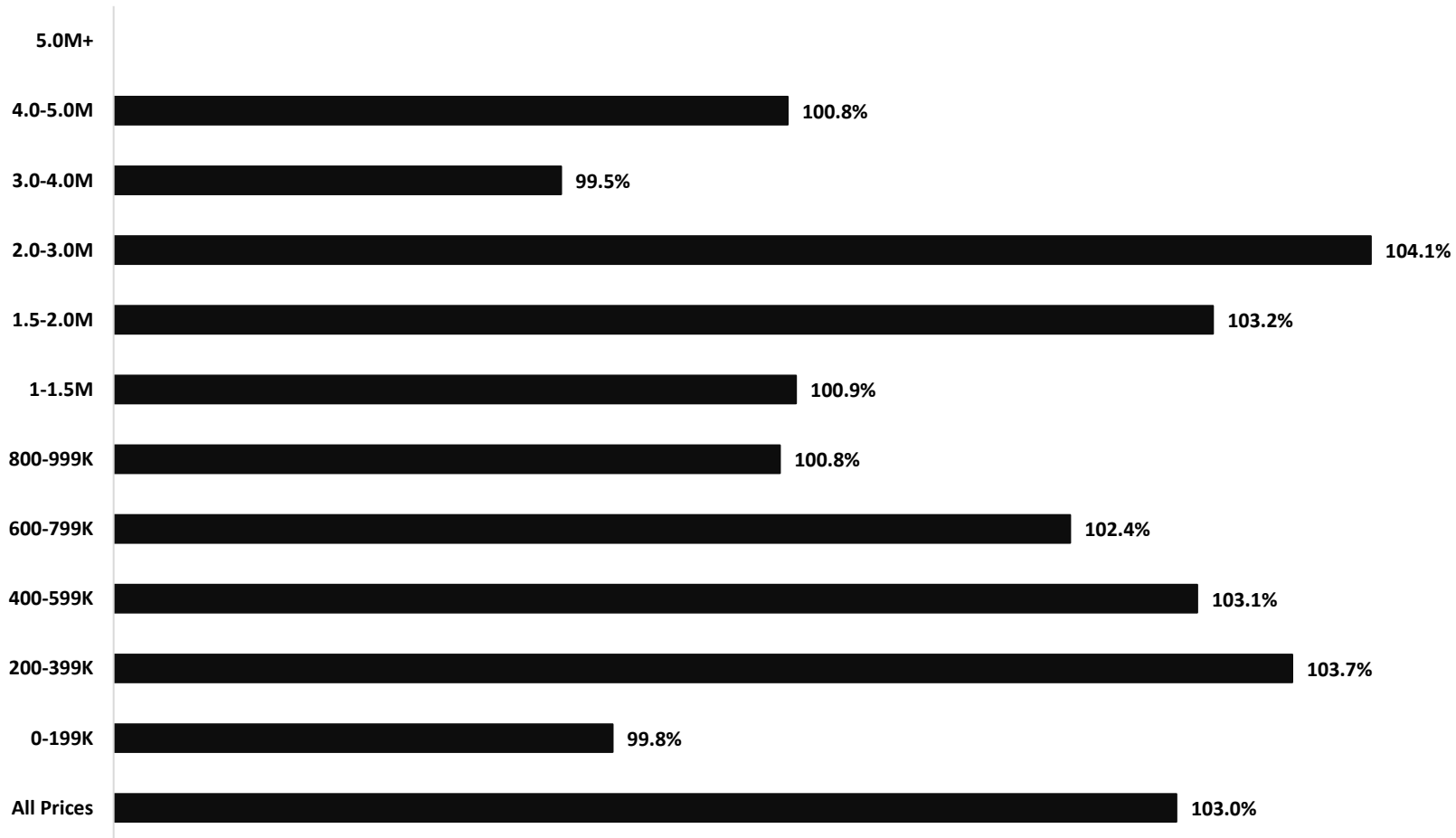
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% of Close to List Price Ratios Baseline as compared to Pre and Post COVID-19



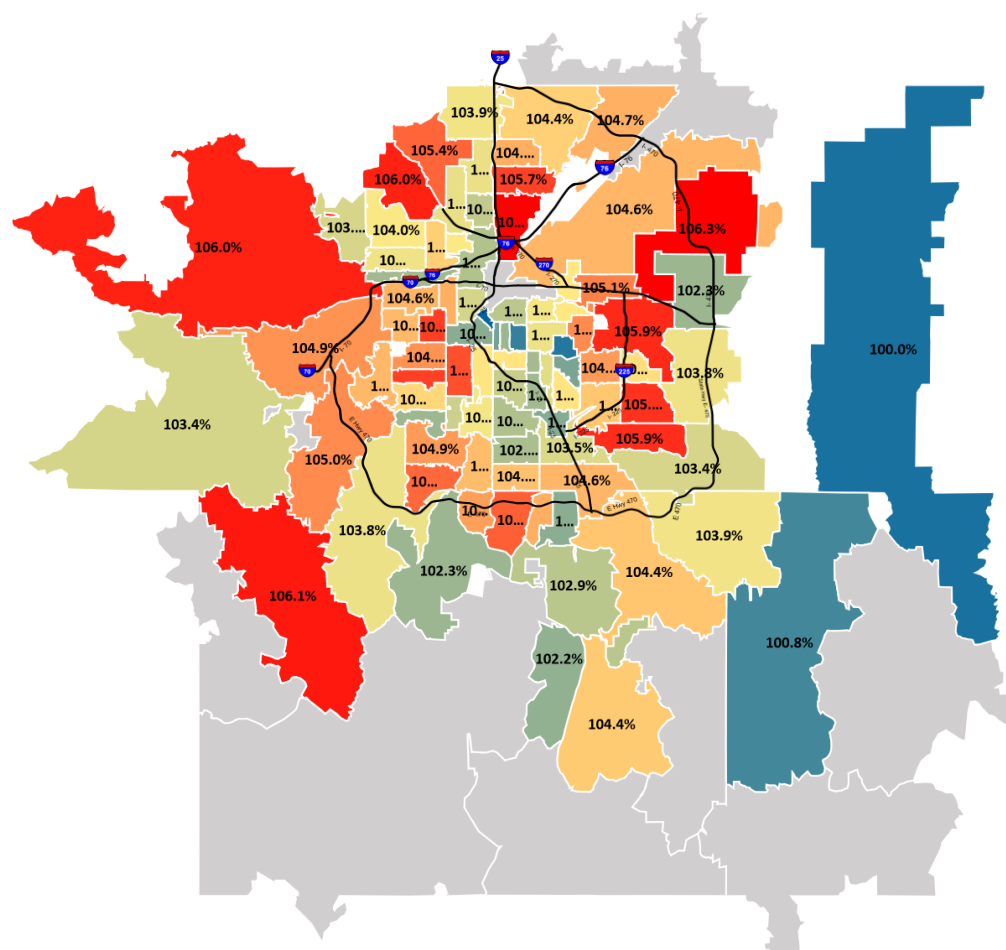
This is the percent of asking price received by the seller from the closed transaction. If this number is over 100% it means that multiple offers were likely at that of time of year. This number is usually highest in the late spring-early summer months as a result of multiple offers due to low supply and more buyer activity.

Greater Metro Denver Single Family Attached Percent of Close to List Ratio Price by Days on Market July 2021



CLOSE TO LIST PRICE RATIO BY PRICE RANGE

Average Close to List Prices this month indicated that multiple offers were to be expected for the bulk of homes under \$1,500,000. Even in super luxury markets offers made by buyers were very strong.



99.6%

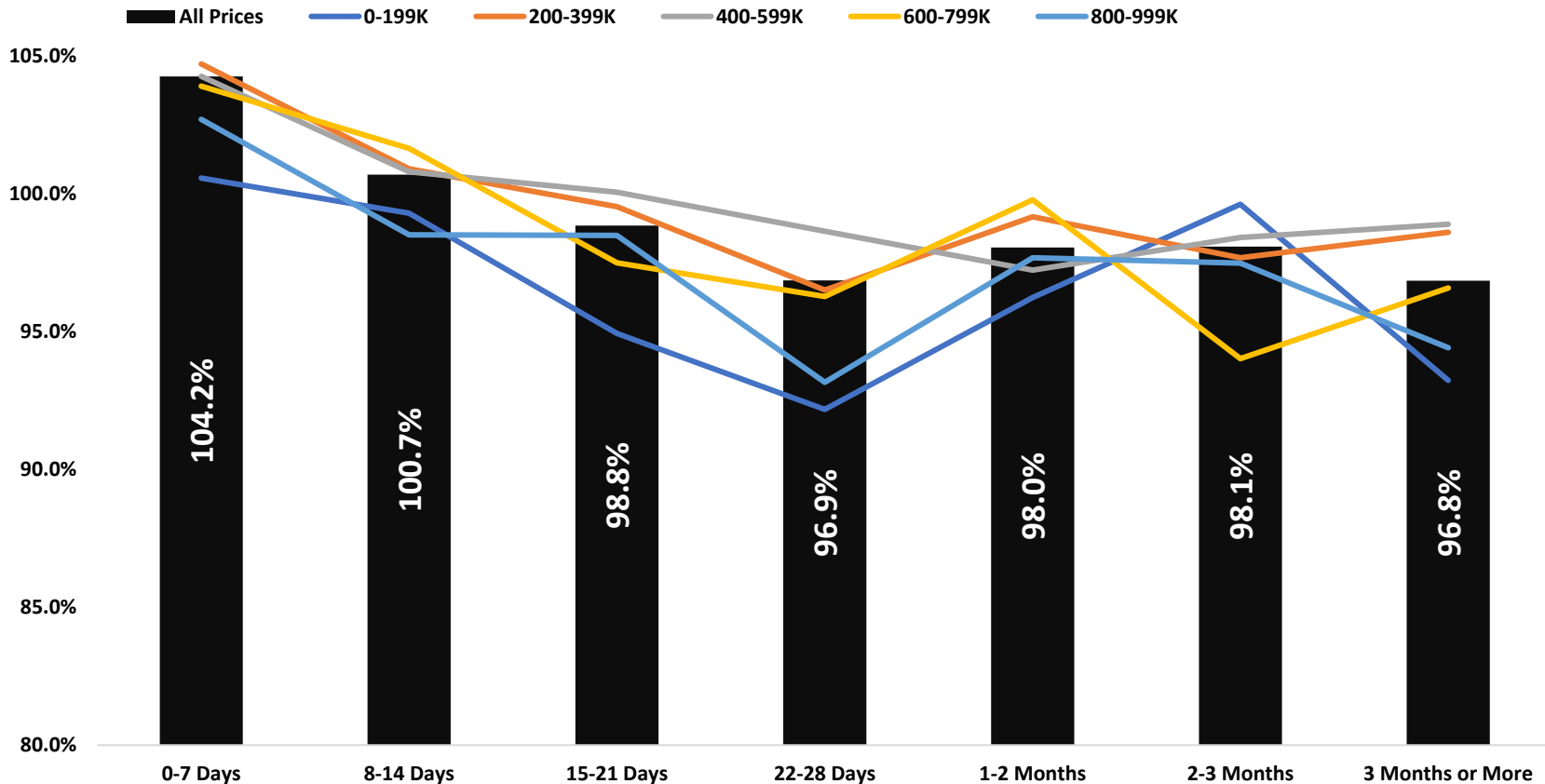
104.1%

106.3%



The highest Close to List price ratios are showing up in the inner ring land-locked zip codes with more west of I-25.

Greater Metro Denver Single Family Attached Percent of Close to Original Price by Price Range July 2021



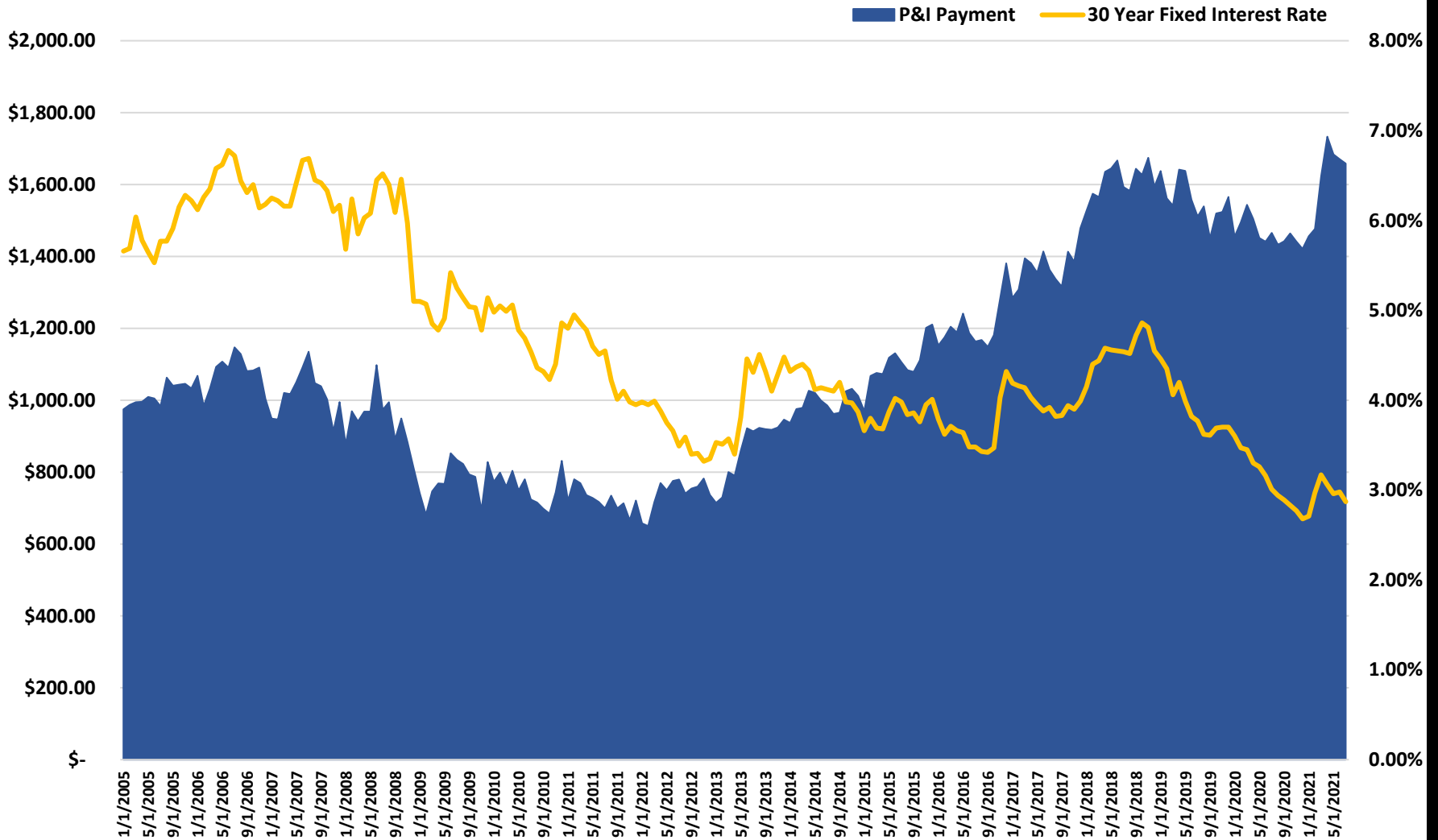
Pricing strategies remain paramount in this market. With only one chance at making a good first impression based on location, condition and price buyers are often unwilling to take a second look even after a price reduction. When homes are priced right the first time they sell faster and for more money.

INTEREST RATES AND AFFORDABILITY.



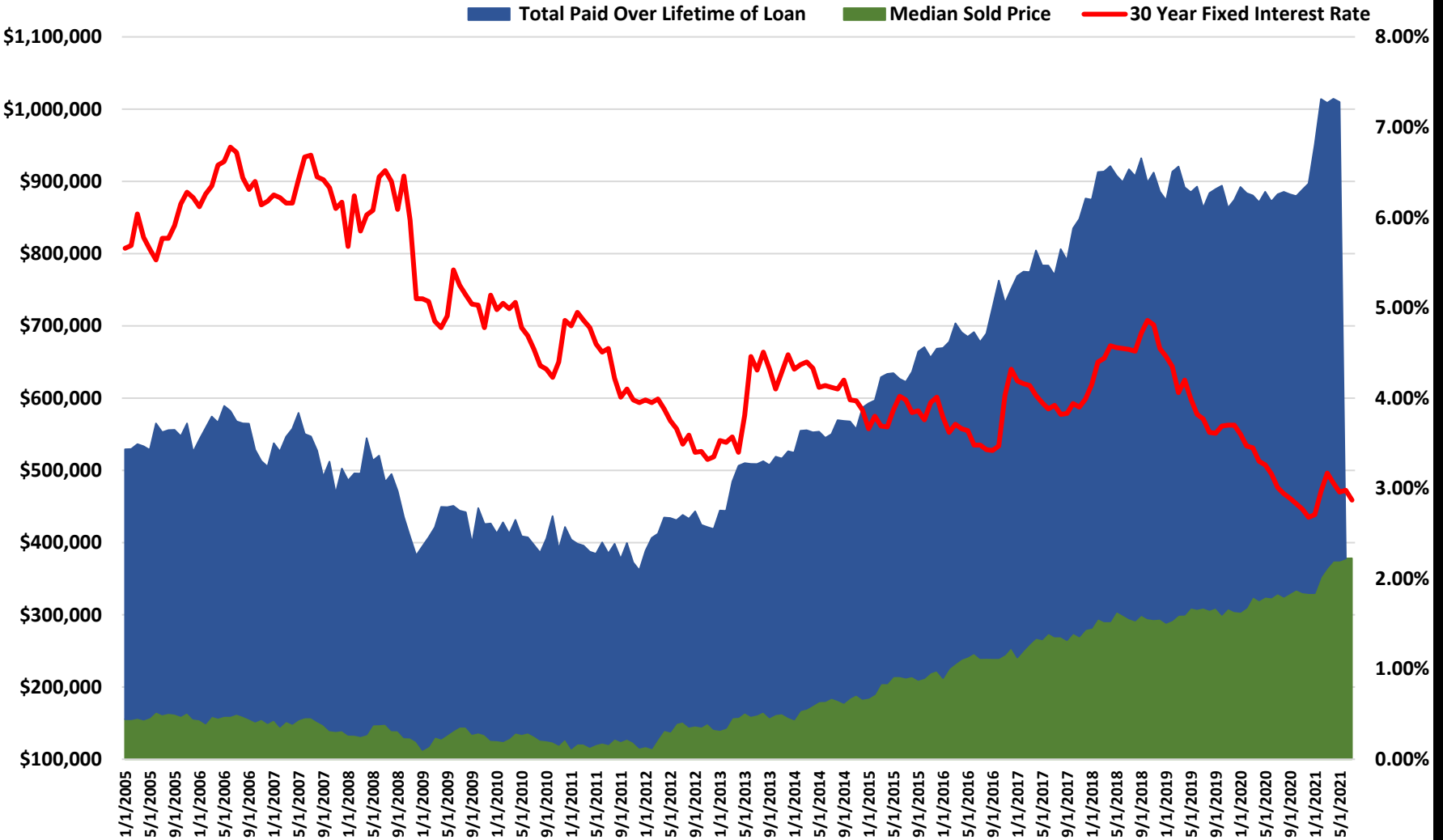
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Greater Metro Denver Attached Residential Interest Rate Based on Median Sold Price with 10% Down Payment for Principle and Interest Payments Only



Metric	P&I Payment	30 Year Fixed Interest Rate
Current	\$1,671	3.0%
MOM	-0.7%	-0.1%
YOY	13.1%	-0.1%

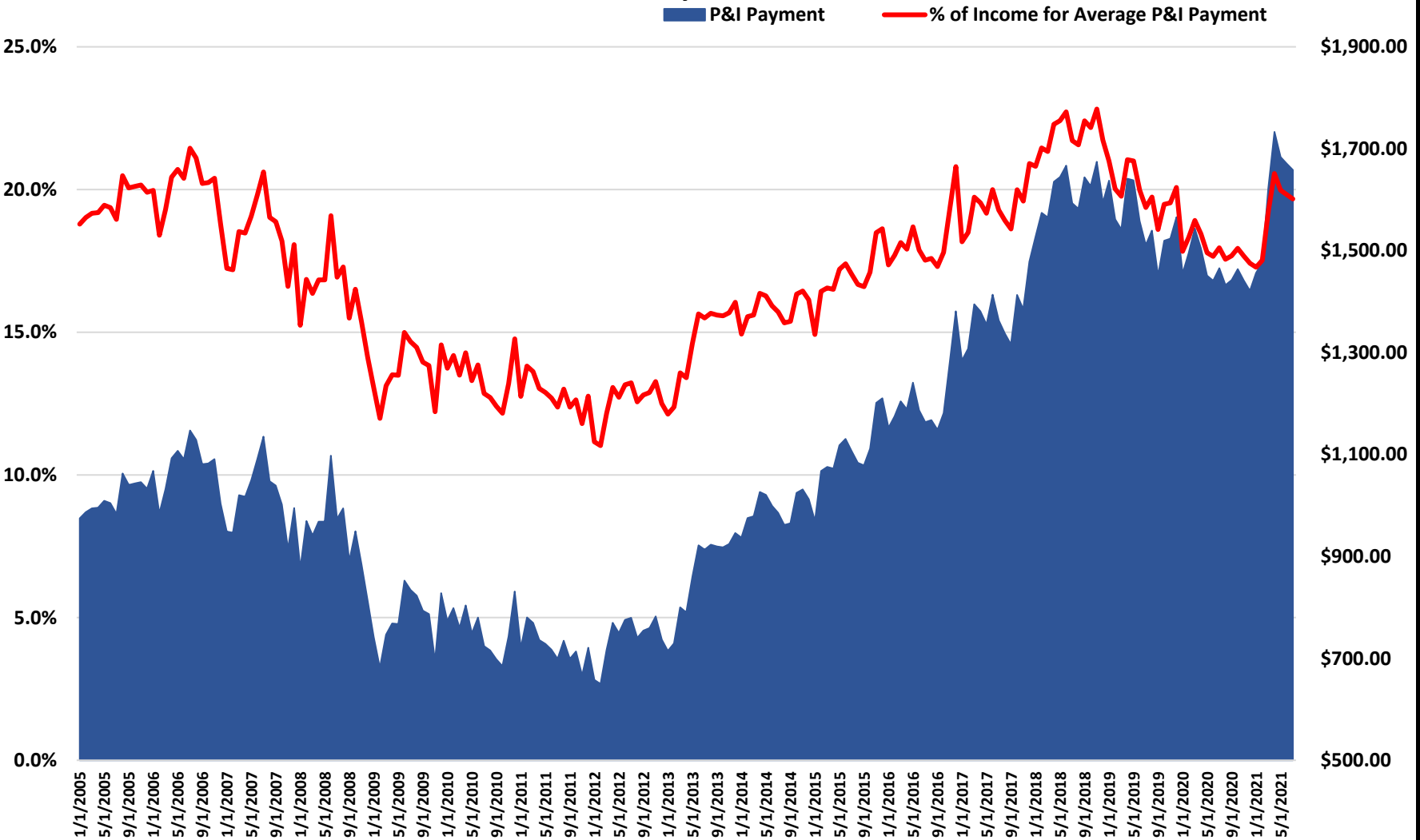
Greater Metro Denver Attached Residential Total Amount Paid over 30 Year Term Based on 30 Year Fixed Interest Rate with a 10% Down Payment



Metric	Total Paid Over Lifetime of Loan	Median Sold Price	30 Year Fixed Interest Rate
Current	\$ 639,280	\$ 378,000	2.98%
MOM	-0.7%	0.1%	-0.11%
YOY	13.2%	14.7%	-0.14%

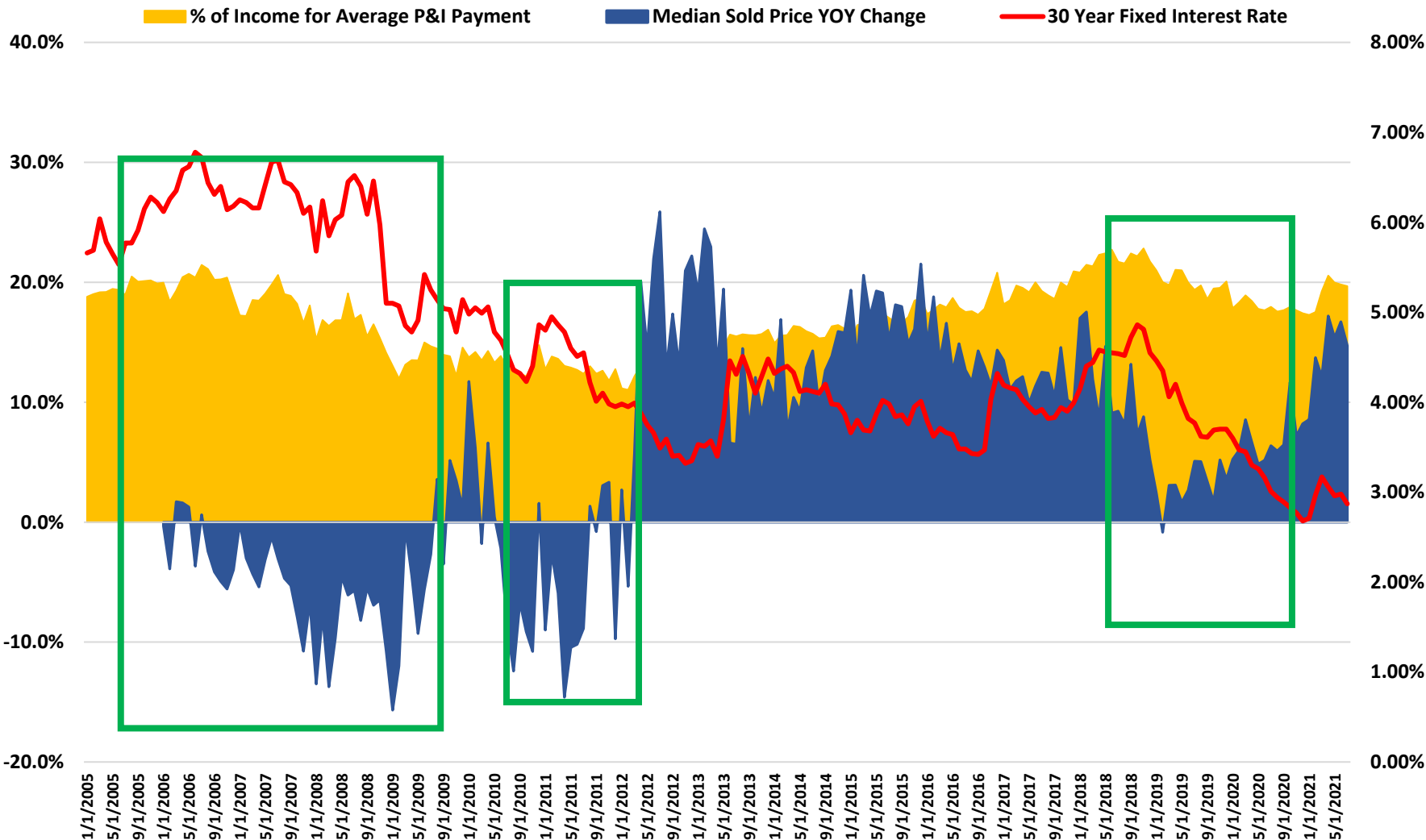
INTEREST RATES AND AFFORDABILITY HISTORIC

Greater Metro Denver Attached Residential Total Amount Paid over 30 Year Term Based on 30 Year Fixed Interest Rate with a 10% Down Payment



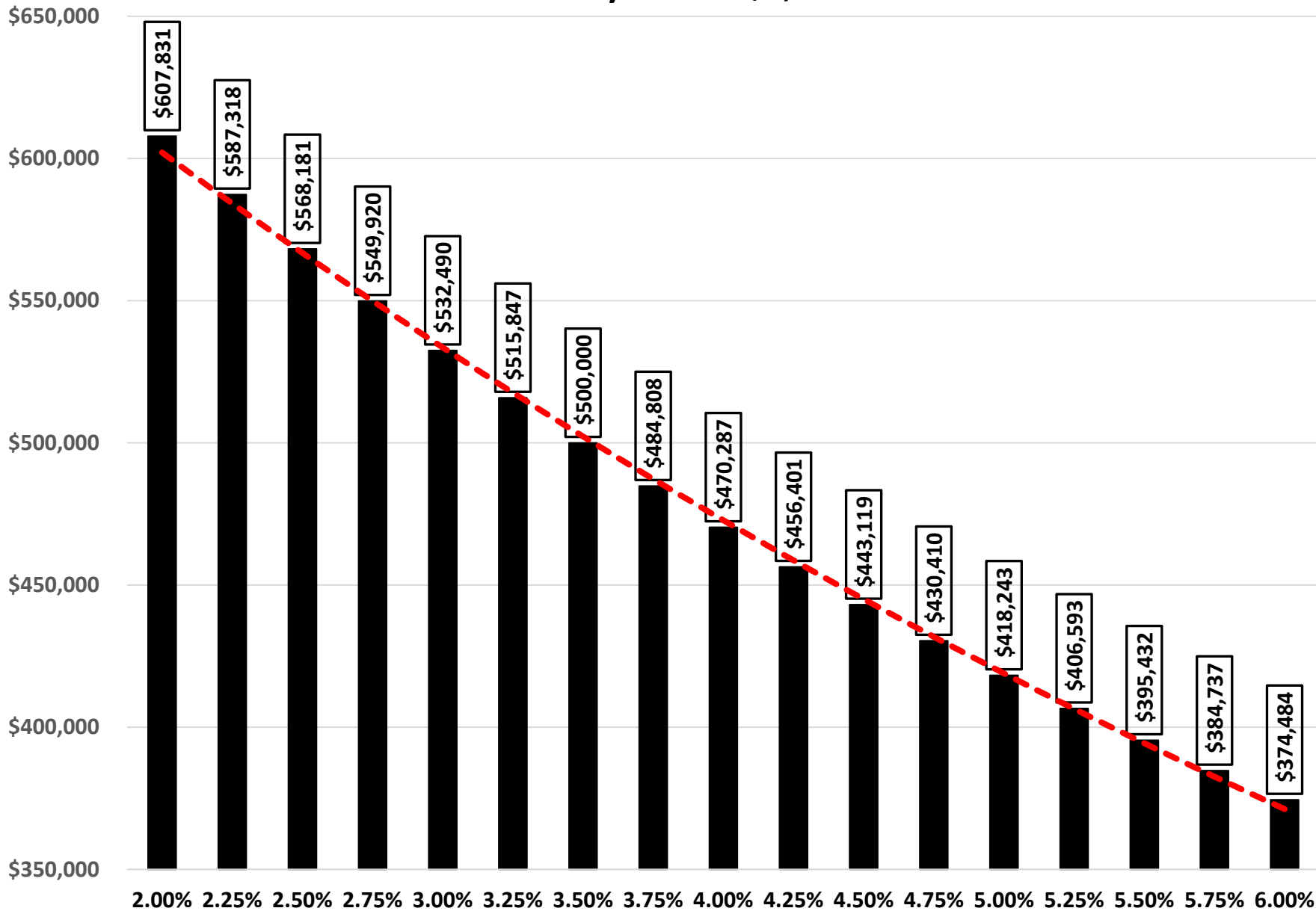
Metric	P&I Payment	% of Income for Average P&I Payment
Current	\$1,671	19.8%
MOM	-0.7%	-0.1%
YOY	13.1%	1.7%

Greater Metro Denver Attached Appreciation vs. % of Household Income Dedicated to P&I Payments



Metric	% of Income for P&I Payment	Median Sold Price Appreciation	30 Year Fixed Interest Rate
Current	19.8%	16.7%	2.98%
MOM	-0.1%	-2.0%	-0.1%
YOY	1.7%	8.3%	-0.1%

Total Purchasing Power by Interest Rate for a Monthly Principal and Interest Payment of \$2,245



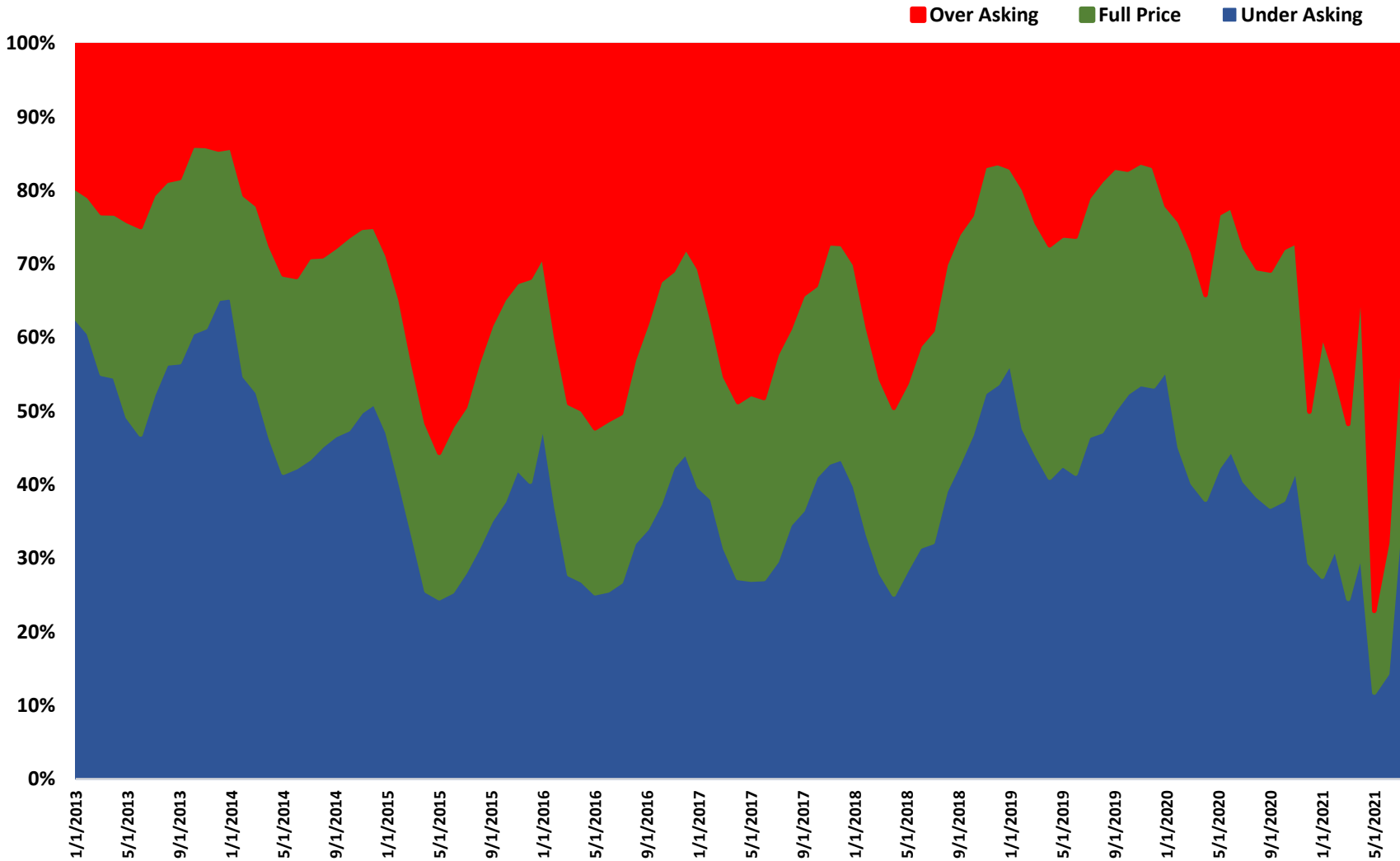
INTEREST RATES AND AFFORDABILITY PURCHASING POWER

MULTIPLE OFFER ANALYSIS.



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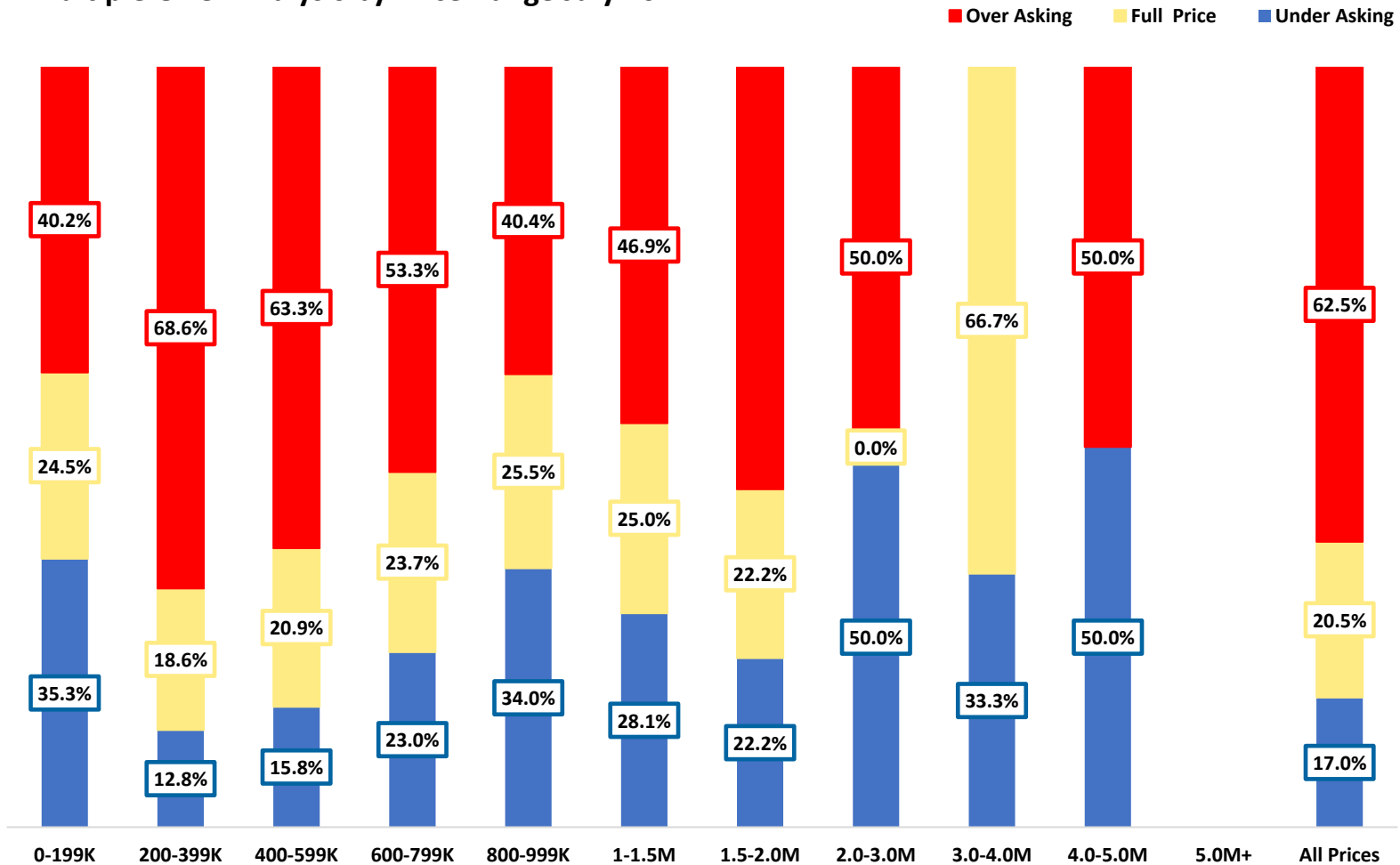
Greater Metro Denver Attached Residential Multiple Offer Analysis



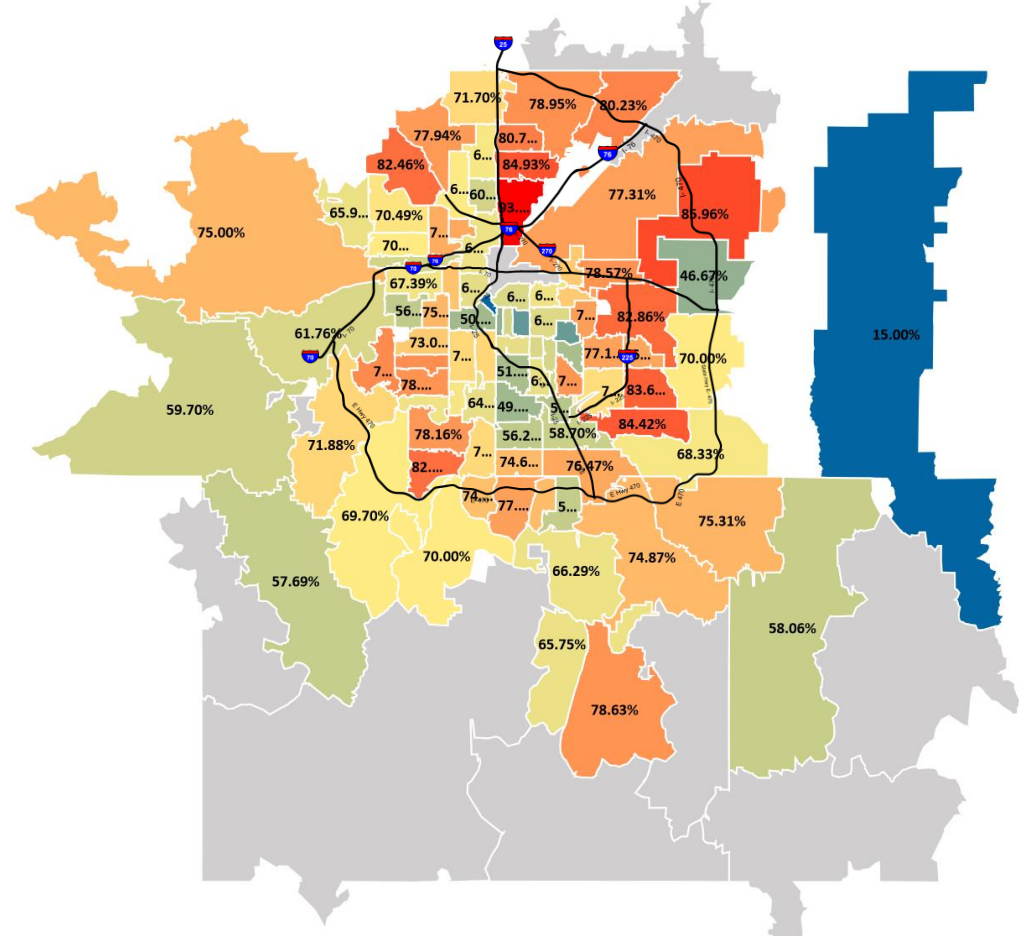
Metric	Under Asking	Full Price	Over Asking
Current	14.3%	17.8%	67.9%
MOM	21.0%	6.7%	-27.7%
YOY	-5.2%	-7.3%	12.5%

MULTIPLE OFFER ANALYSIS HISTORIC

Greater Metro Denver Single Family Attached Multiple Offer Analysis by Price Range July 2021



With 75.6% of all Attached Single Family homes selling for at or over their last asking price buyers looking for a 'deal' are likely to come up empty handed. This trend continues up to the \$2,000,000 price range where the majority of homes are selling for either a full price offer or over asking price.



MULTIPLE OFFERS BY ZIP CODE

15.0%

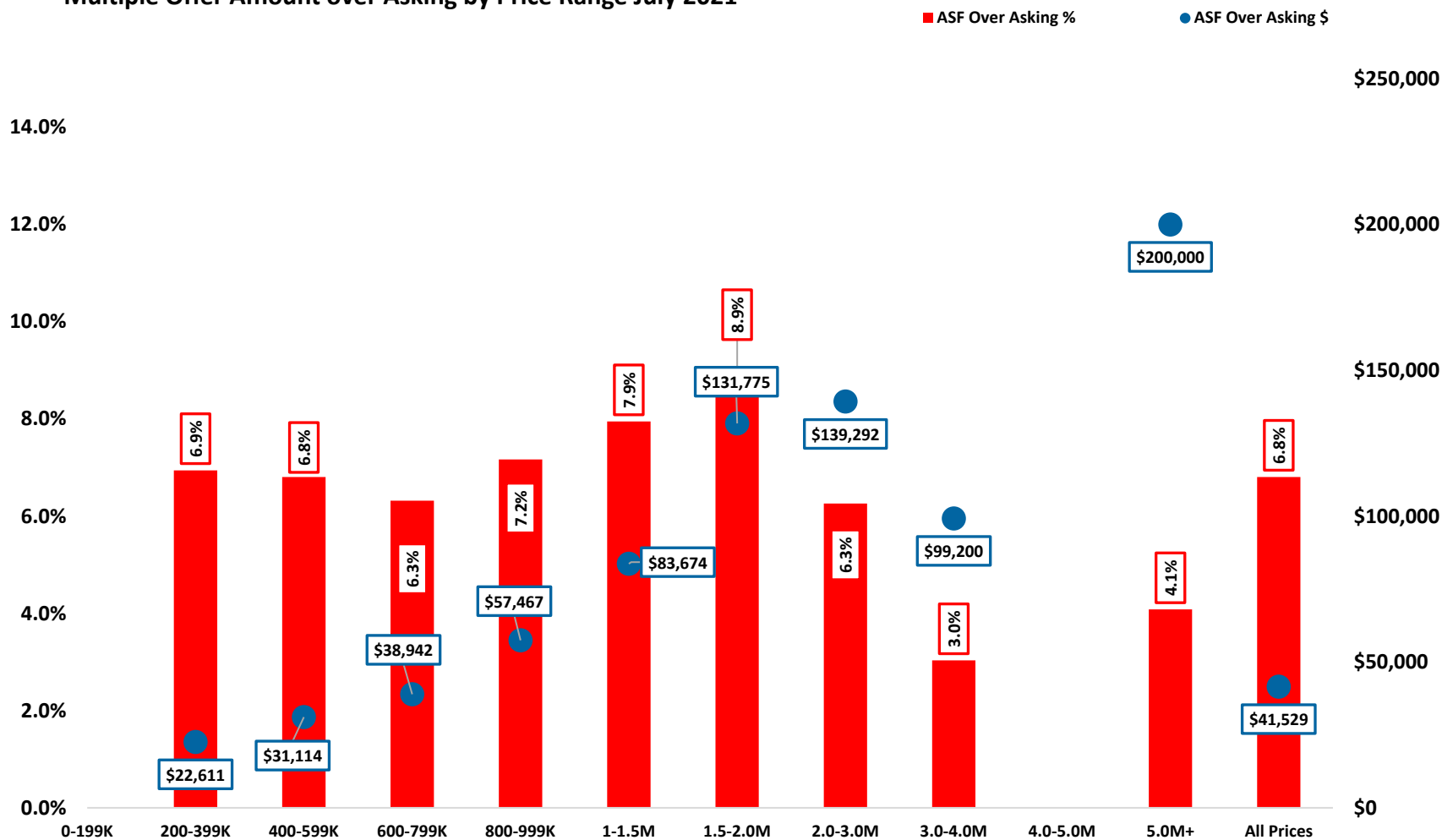
69.9%

93.4%



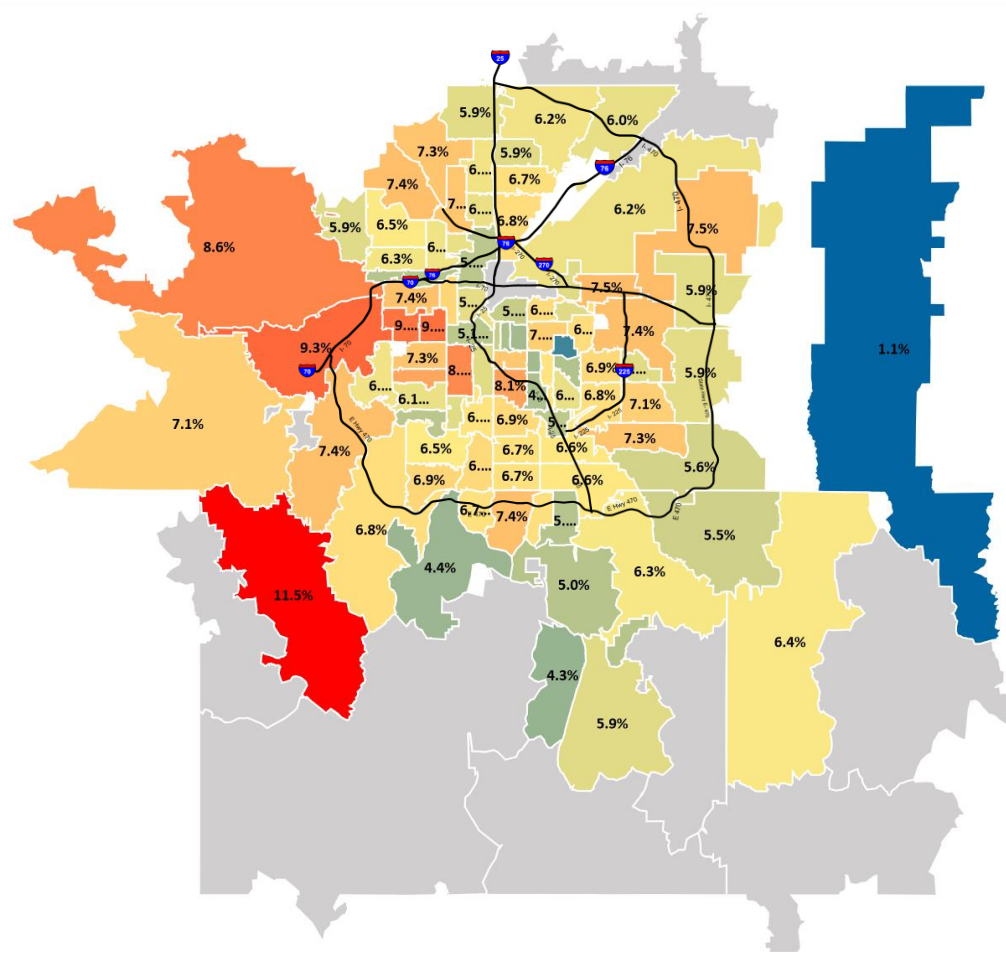
Areas in red are where the most aggressive contracts are being written and accepted. The inner and outer ring suburbs are seeing the most multiple offers.

Greater Metro Denver Attached Family Attached Multiple Offer Amount over Asking by Price Range July 2021



MULTIPLE OFFER ANALYSIS BY PRICE RANGE

With multiple offers so prevalent in today's market this analysis can help set appropriate expectations with buyers on what it takes to win the home in a competing situation.



1.1%

6.5%

11.5%



The % over asking price by zip code shows the strength of offers being written on the west side of I-25 and also near the Denver Tech Center. Overall, the market is competitive across the board.

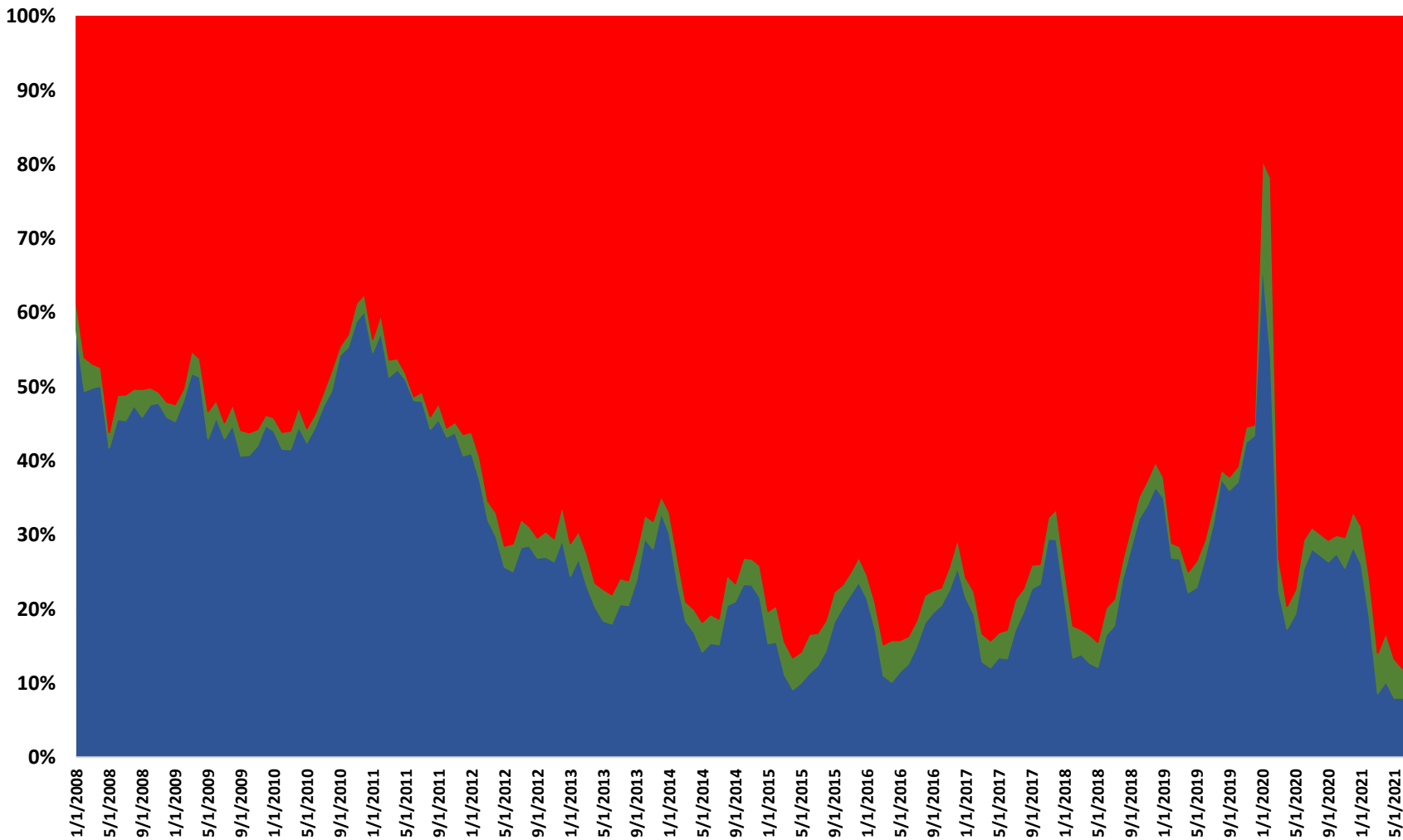
PRICE REDUCTIONS.



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Greater Metro Denver Attached Residential Price Reductions

■ No Change ■ Increase ■ Decrease



Metric	No Change	Increase	Decrease
Current	77.4%	4.0%	8.0%
MOM	70.7%	81.2%	2.5%
YOY	68.9%	82.3%	-17.6%

% OF UNITS REDUCED HISTORIC

Greater Metro Denver Single Family Attached

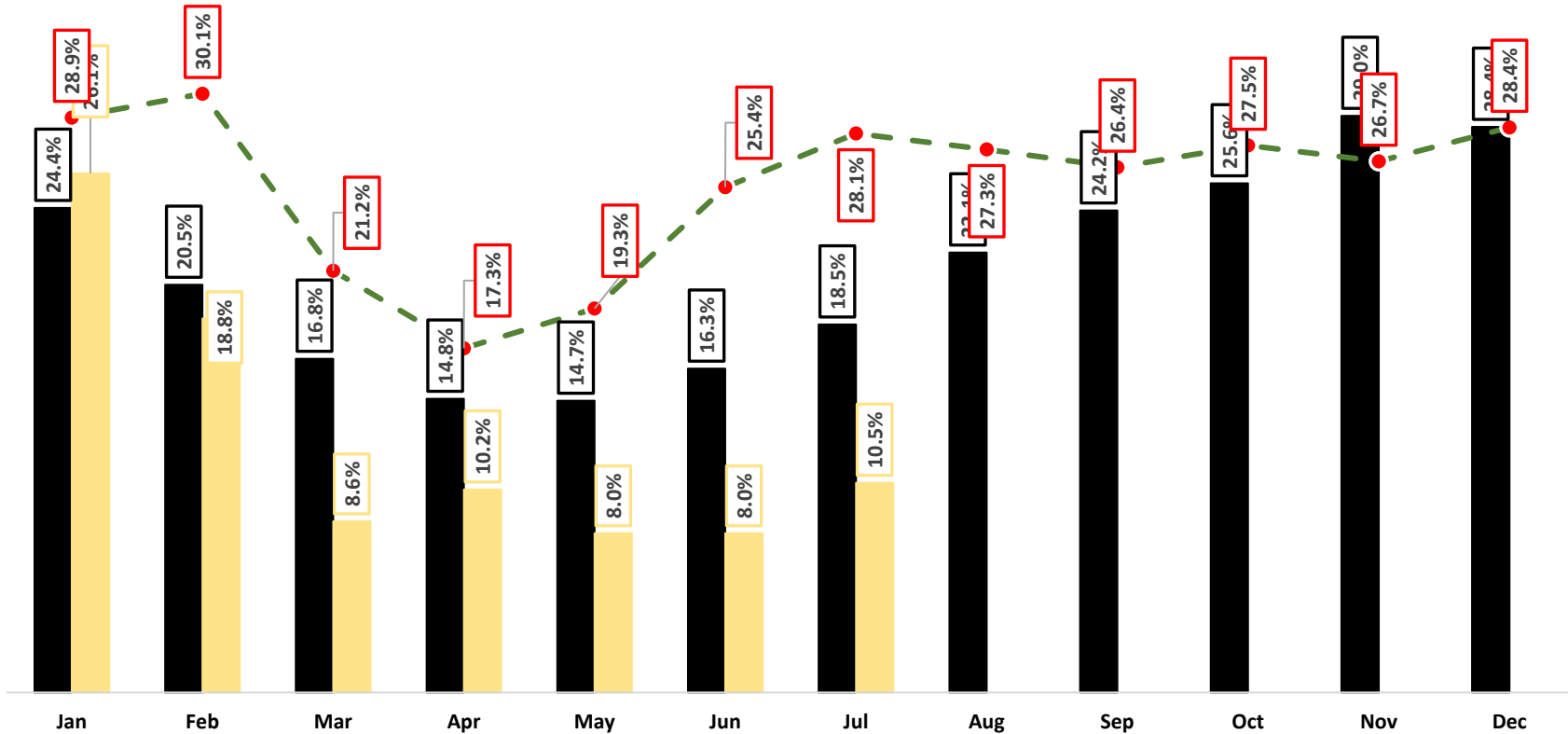
Units with Price Reductions Baseline as compared to Pre and Post COVID-19

■ Average 2013-2019

■ 2021

● 2020

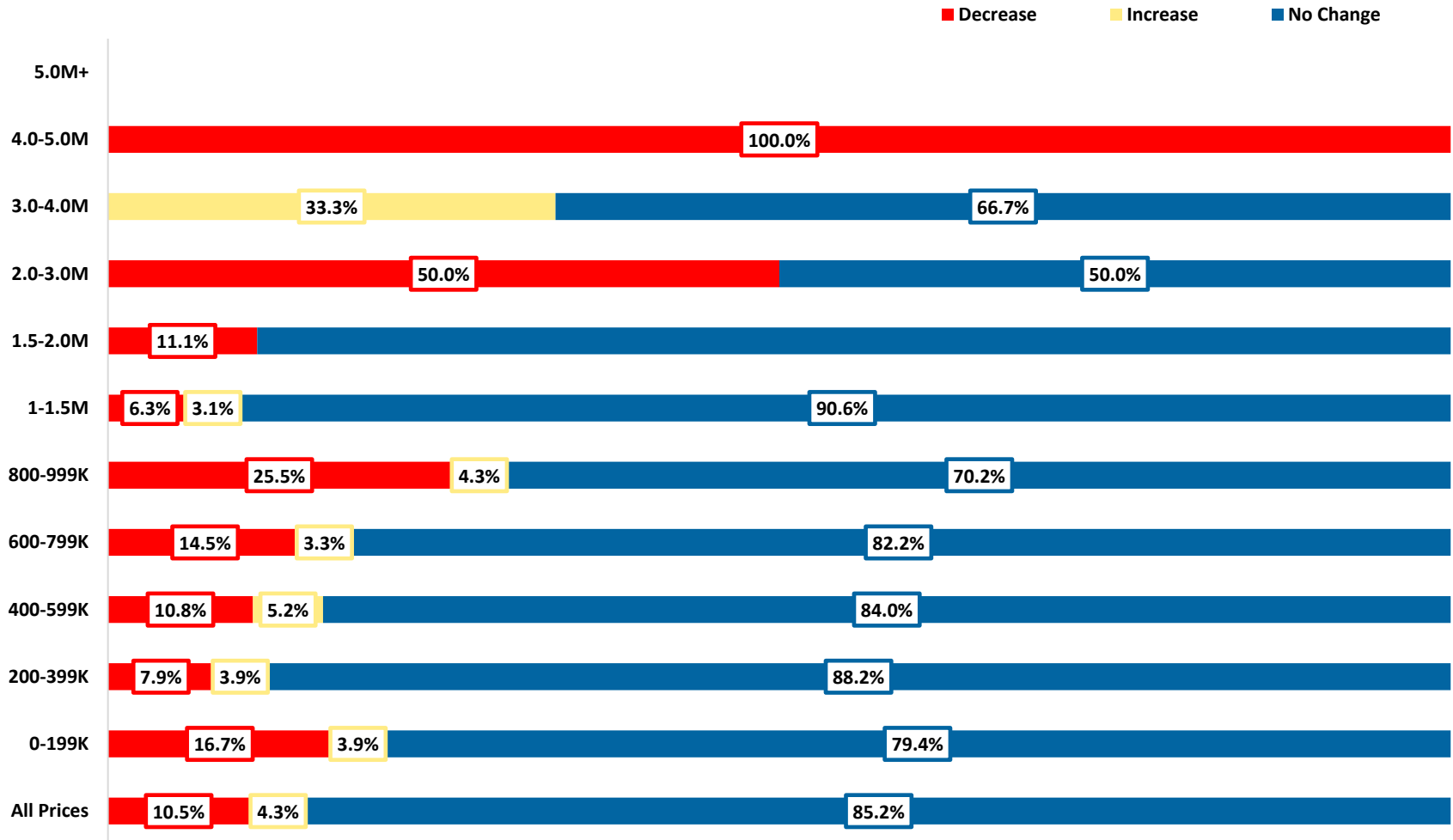
ASF



AMOUNT REDUCED BASELINE

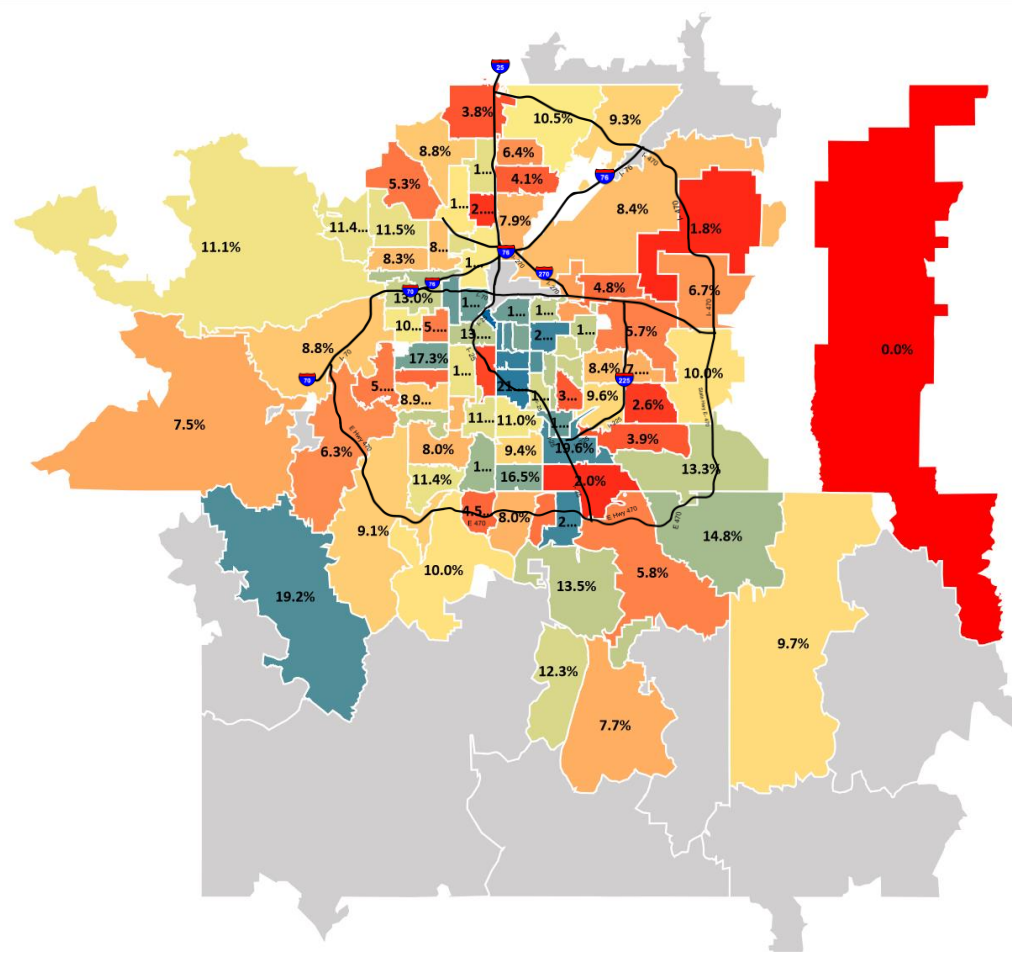
below previous years. This graph shows how many units made a price reduction from the original list price to the day they were placed in the pending status. It does not reflect additional negotiation for the period from being placed under contract to the closing date.

Greater Metro Denver Single Family Attached Price Changes by Price Range July 2021



AMOUNT REDUCED BY PRICE RANGE

Single Family Detached homes with price reductions remains at historic lows at all price points in Greater Metro Denver.



23.1%

10.4%

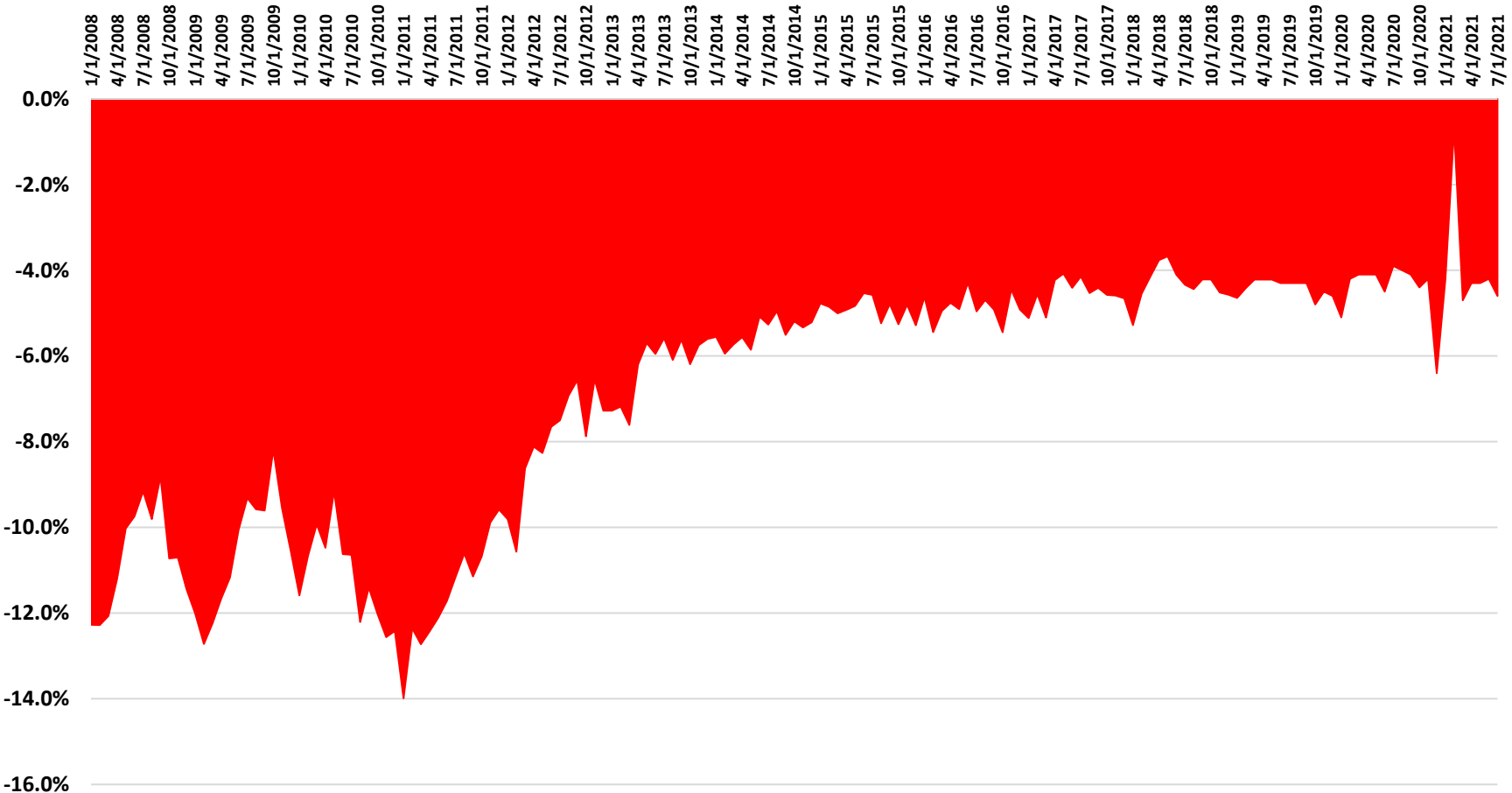
0.0%



AMOUNT REDUCED BY ZIP CODE

When viewing the number of homes that made price reductions, only a few areas crept over 1/3 of properties electing to reduce their price.

Greater Metro Denver Attached Residential Average Price Reduction from Original Price



Metric	Average Price Reduction
Current	-4.2%
MOM	-0.4%
YOY	-0.7%

Greater Metro Denver Single Family Attached

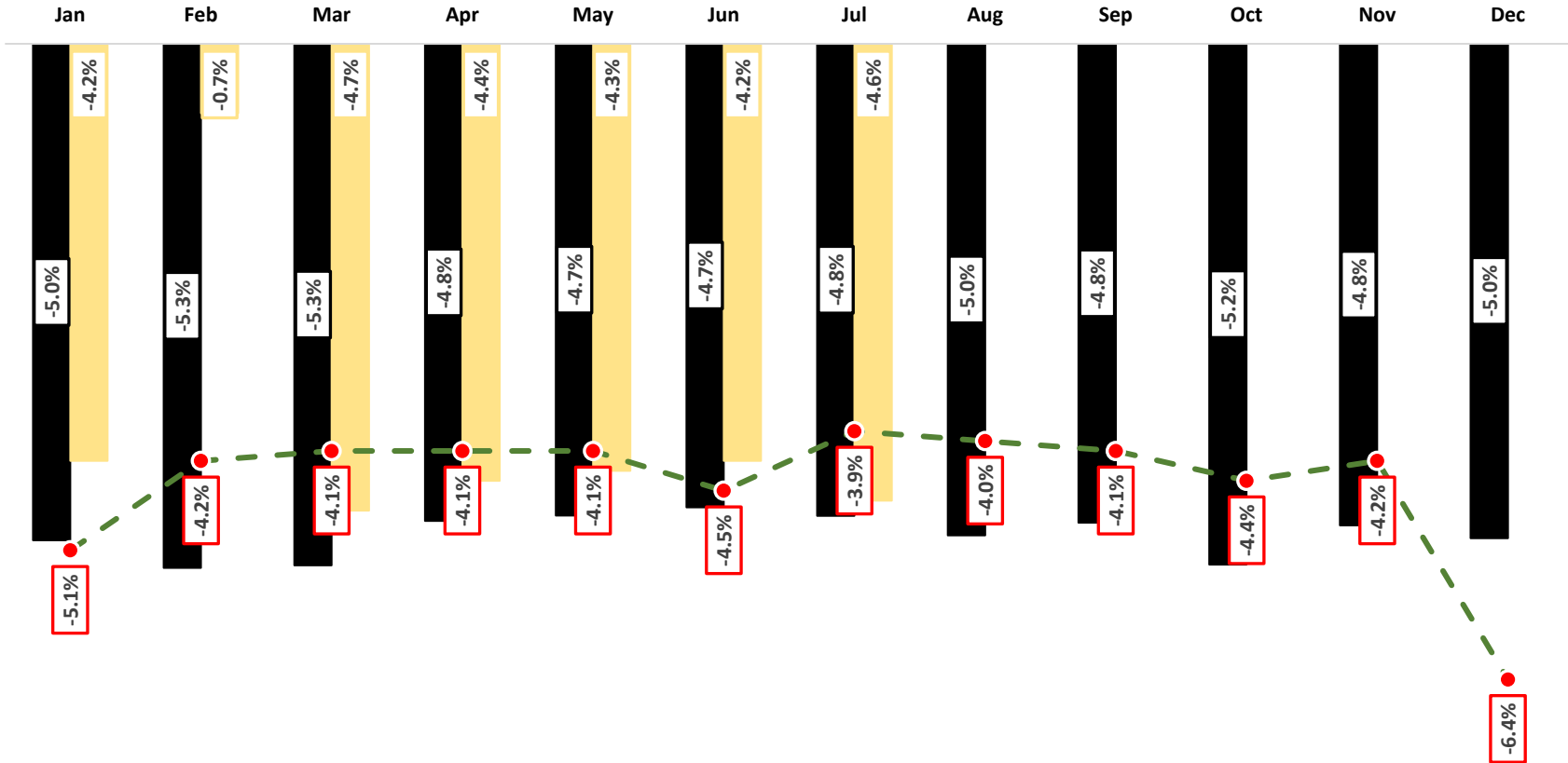
Average Price Reduction from Original Price Baseline as compared to Pre and Post COVID-19

■ Average 2013-2019

■ 2021

● 2020

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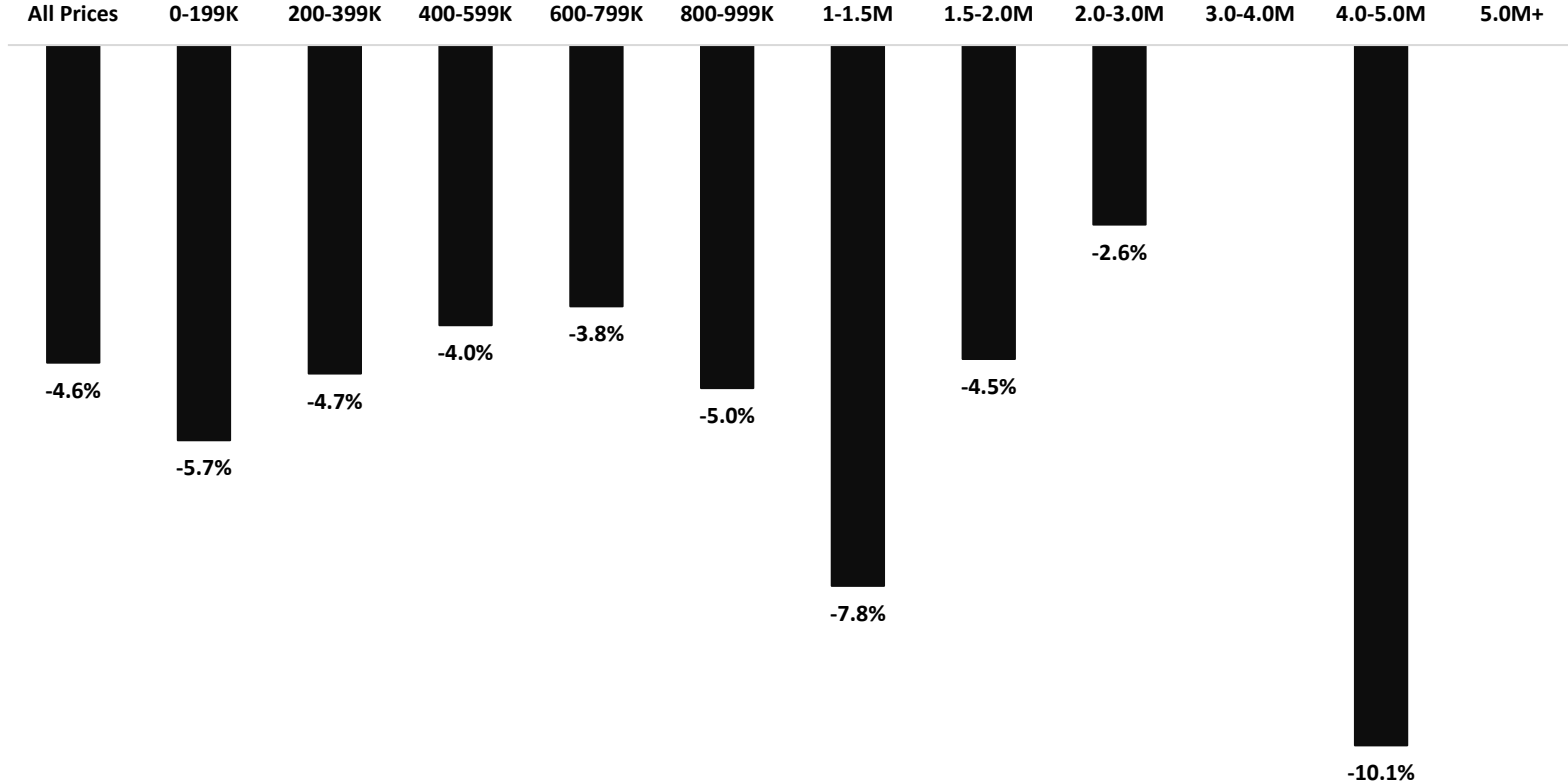


% OF REDUCTIONS BY PRICE RANGE

How price reductions report in a competitive market is counter intuitive. In a very strong seller's market price reductions may be less frequent but they tend to be larger to recoup the buyer pool and hopefully entice them into taking a second look.

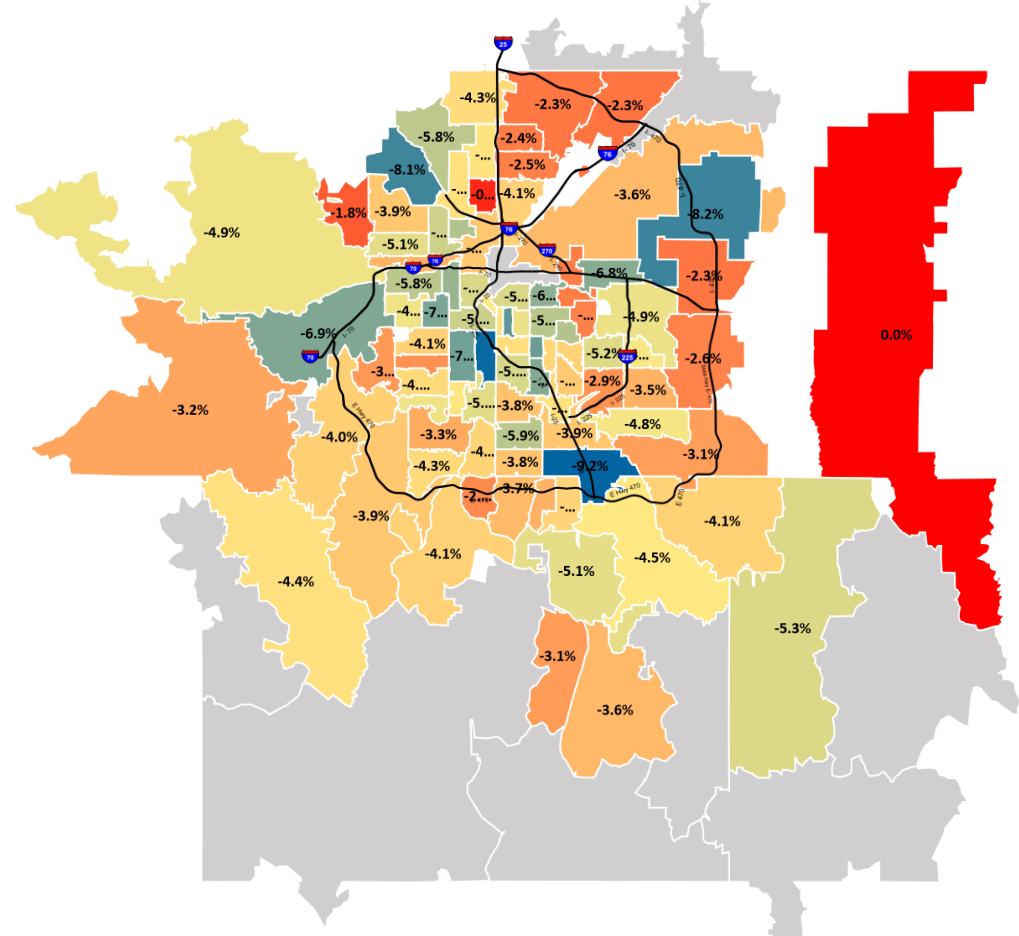
Greater Metro Denver Single Family Attached

Average Price Reduction from Original List Price by Price Range July 2021



% OF PRICE REDUCTIONS BY PRICE RANGE

The way price reductions report in a competitive market is counter intuitive. In a very strong seller's market price reductions may be less frequent, but they tend to be larger to recoup the buyer pool and hopefully entice them into taking a second look.



-9.2%

-4.6%

-0.8%



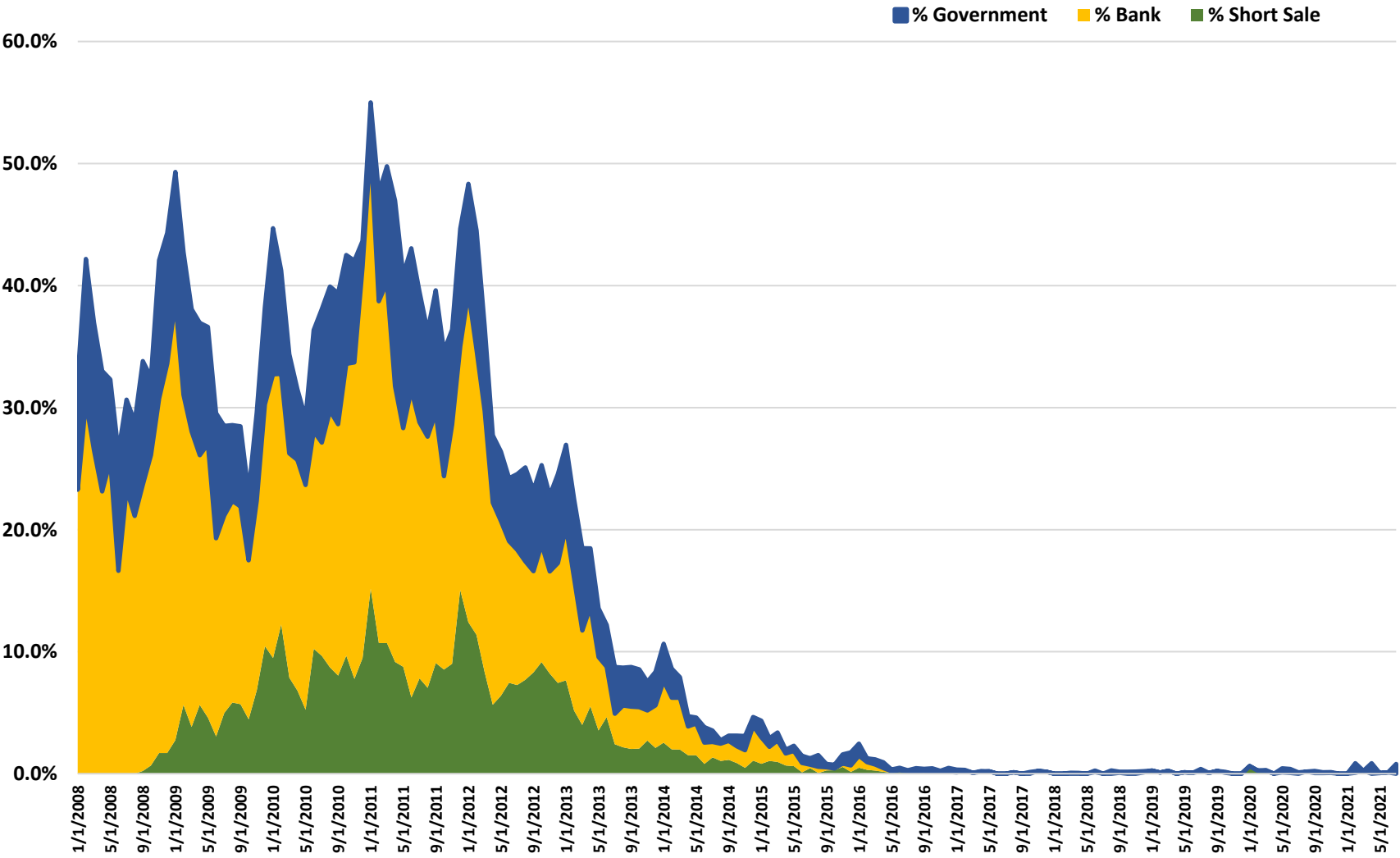
The most competitive areas when reviewing the size of price reductions shows the northeast portion of Metro Denver to be the most competitive.

DISTRESSED TRANSACTIONS.



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Greater Metro Denver Attached Residential Distressed Sales



DISTRESSED TRANSACTIONS

Metric	Short Sale	Bank	HUD
Current	0.0%	0.1%	0.0%
MOM	0.0%	-0.1%	0.8%
YOY	0.0%	0.0%	0.7%

ZIP CODE INDEX .



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Zip Code	Avg Sold Price	Avg DOM	% of Balance	MSI	Odds of Sale	% Close/List	% UC 7 Days	% Reduced	Amt Reduced	% of Listings Sold Over Asking Price	Average % Sold Amount Over Asking Price
Metro Denver	\$638,059	9	7.0%	0.43	81.8%	105.4%	80.8%	7.2%	-4.9%	75.06%	7.7%
80002	\$521,742	6	9.6%	0.67	75.5%	107.7%	81.8%	6.1%	-5.0%	90.91%	8.5%
80003	\$517,620	5	4.3%	0.30	87.3%	107.8%	92.4%	1.5%	-4.5%	92.42%	8.5%
80004	\$622,635	5	3.8%	0.24	89.1%	106.6%	84.0%	13.3%	-5.9%	77.33%	9.0%
80005	\$577,059	4	6.7%	0.53	81.4%	107.0%	95.6%	2.2%	-1.5%	80.00%	9.0%
80007	\$798,663	8	3.2%	0.23	90.6%	105.9%	77.5%	7.5%	-18.5%	72.50%	8.9%
80010	\$402,500	4	6.5%	0.48	82.4%	107.1%	93.2%	6.8%	-3.3%	81.82%	8.8%
80011	\$375,357	8	3.9%	0.33	86.7%	106.0%	83.3%	5.6%	-2.9%	83.33%	7.8%
80012	\$357,652	5	4.7%	0.33	86.3%	106.1%	86.7%	2.7%	-5.6%	84.00%	7.4%
80013	\$459,959	4	2.4%	0.13	93.4%	108.1%	93.3%	3.1%	-4.0%	91.75%	8.9%
80014	\$362,806	7	5.2%	0.29	85.9%	104.9%	88.0%	1.9%	-2.9%	72.22%	7.1%
80015	\$490,688	6	3.3%	0.21	90.7%	106.4%	86.3%	5.9%	-4.5%	80.39%	8.1%



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Zip Code	Avg Sold Price	Avg DOM	% of Balance	MSI	Odds of Sale	% Close/List	% UC 7 Days	% Reduced	Amt Reduced	% of Listings Sold Over Asking Price	Average % Sold Amount Over Asking Price
Metro Denver	\$638,059	9	7.0%	0.43	81.8%	105.4%	80.8%	7.2%	-4.9%	75.06%	7.7%
80016	\$726,755	10	9.4%	0.47	78.9%	104.2%	78.2%	5.8%	-5.0%	76.28%	5.9%
80017	\$376,555	5	3.3%	0.21	89.9%	107.7%	93.0%	0.0%	0.0%	89.53%	8.6%
80018	\$509,978	5	6.8%	0.44	82.6%	105.3%	80.0%	3.6%	-1.8%	83.64%	6.4%
80019	\$476,052	34	17.6%	1.12	64.8%	103.4%	52.9%	0.0%	0.0%	82.35%	4.2%
80020	\$561,173	4	5.3%	0.36	85.6%	107.8%	93.2%	1.4%	-6.5%	84.93%	9.2%
80021	\$563,281	6	4.0%	0.29	88.4%	109.1%	89.8%	4.1%	-9.0%	91.84%	10.1%
80022	\$475,801	7	6.6%	0.42	83.2%	104.8%	84.8%	0.8%	-3.2%	74.40%	6.8%
80023	\$892,439	6	10.2%	0.75	74.8%	105.8%	72.7%	6.8%	-3.8%	77.27%	7.8%
80030	\$434,883	6	2.0%	0.13	94.1%	104.4%	82.6%	4.3%	-1.1%	78.26%	6.2%
80031	\$543,288	5	6.8%	0.36	83.5%	107.8%	85.9%	6.4%	-3.5%	83.33%	9.5%
80033	\$574,962	11	3.3%	0.21	90.1%	106.2%	83.0%	9.4%	-10.7%	83.02%	7.8%



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Zip Code	Avg Sold Price	Avg DOM	% of Balance	MSI	Odds of Sale	% Close/List	% UC 7 Days	% Reduced	Amt Reduced	% of Listings Sold Over Asking Price	Average % Sold Amount Over Asking Price
Metro Denver	\$638,059	9	7.0%	0.43	81.8%	105.4%	80.8%	7.2%	-4.9%	75.06%	7.7%
80102	\$481,989	17	12.5%	0.32	81.6%	100.4%	57.1%	7.1%	-0.6%	35.71%	2.2%
80104	\$542,952	9	8.0%	0.57	79.1%	104.9%	81.3%	4.7%	-4.8%	77.57%	6.7%
80106											
80107	\$792,278	17	14.4%	1.19	66.7%	104.7%	81.5%	7.4%	-6.2%	77.78%	7.3%
80108	\$956,684	14	11.6%	0.72	73.9%	104.0%	70.5%	10.5%	-5.1%	67.37%	7.0%
80109	\$634,430	8	6.3%	0.33	85.2%	104.2%	83.1%	4.8%	-5.4%	74.70%	5.9%
80110	\$481,504	6	7.1%	0.34	83.2%	105.2%	70.5%	6.8%	-3.5%	68.18%	8.3%
80111	\$969,100	10	9.4%	0.56	77.5%	103.7%	81.5%	11.1%	-3.5%	61.11%	7.3%
80112	\$575,190	7	6.0%	0.29	86.2%	104.4%	76.8%	8.7%	-2.2%	76.81%	6.0%
80113	\$1,283,530	24	12.4%	0.57	75.6%	103.9%	70.7%	14.7%	-4.4%	53.33%	8.4%
80116											



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Zip Code	Avg Sold Price	Avg DOM	% of Balance	MSI	Odds of Sale	% Close/List	% UC 7 Days	% Reduced	Amt Reduced	% of Listings Sold Over Asking Price	Average % Sold Amount Over Asking Price
Metro Denver	\$638,059	9	7.0%	0.43	81.8%	105.4%	80.8%	7.2%	-4.9%	75.06%	7.7%
80117											
80118	\$743,184	10	15.4%	0.75	70.7%	110.0%	62.5%	12.5%	-3.1%	68.75%	15.5%
80120	\$614,622	17	5.1%	0.30	86.2%	106.7%	78.6%	7.1%	-3.2%	71.43%	9.8%
80121	\$1,241,010	11	7.9%	0.42	81.1%	104.9%	75.0%	12.5%	-4.0%	68.75%	8.2%
80122	\$574,995	7	3.1%	0.22	90.3%	106.4%	81.9%	6.9%	-5.5%	83.33%	8.2%
80123	\$620,391	5	3.5%	0.21	90.5%	106.2%	90.0%	4.0%	-5.1%	82.00%	7.9%
80124	\$949,881	6	6.8%	0.65	79.2%	105.9%	80.6%	9.7%	-2.8%	77.42%	8.0%
80125	\$943,778	7	14.6%	0.70	71.4%	103.2%	74.0%	6.0%	-3.0%	64.00%	6.7%
80126	\$786,120	5	4.0%	0.25	88.7%	105.9%	83.3%	6.9%	-5.7%	74.51%	8.6%
80127	\$651,256	6	8.8%	0.48	77.9%	107.3%	84.1%	6.5%	-3.2%	82.24%	9.3%
80128	\$582,891	6	3.5%	0.22	90.4%	104.7%	84.1%	10.2%	-2.9%	81.82%	6.1%



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Zip Code	Avg Sold Price	Avg DOM	% of Balance	MSI	Odds of Sale	% Close/List	% UC 7 Days	% Reduced	Amt Reduced	% of Listings Sold Over Asking Price	Average % Sold Amount Over Asking Price
Metro Denver	\$638,059	9	7.0%	0.43	81.8%	105.4%	80.8%	7.2%	-4.9%	75.06%	7.7%
80129	\$669,290	6	4.0%	0.24	89.3%	106.4%	88.9%	1.4%	-3.4%	84.72%	7.7%
80130	\$671,386	5	2.3%	0.14	93.5%	107.2%	84.4%	4.7%	-3.7%	78.13%	9.4%
80134	\$681,730	12	6.0%	0.34	85.0%	105.1%	80.7%	7.5%	-4.0%	76.89%	7.1%
80135											
80138	\$787,486	7	7.7%	0.49	80.8%	105.5%	77.9%	8.1%	-3.9%	74.42%	7.6%
80202	\$744,182	54	39.1%	2.26	43.8%	98.8%	37.0%	20.4%	-5.9%	25.93%	2.0%
80203	\$387,698	26	10.9%	0.63	75.2%	101.1%	57.9%	24.6%	-4.1%	50.88%	3.7%
80204	\$588,623	32	12.4%	0.64	72.9%	102.3%	59.8%	12.4%	-3.6%	53.61%	5.5%
80205	\$679,107	11	10.6%	0.52	76.5%	104.1%	70.2%	11.9%	-3.4%	65.48%	7.2%
80206	\$1,078,046	19	13.8%	0.71	69.6%	102.0%	66.7%	11.6%	-7.5%	55.07%	5.6%
80207	\$655,516	10	5.6%	0.37	83.6%	105.9%	78.3%	15.2%	-6.5%	71.74%	8.5%



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Zip Code	Avg Sold Price	Avg DOM	% of Balance	MSI	Odds of Sale	% Close/List	% UC 7 Days	% Reduced	Amt Reduced	% of Listings Sold Over Asking Price	Average % Sold Amount Over Asking Price
Metro Denver	\$638,059	9	7.0%	0.43	81.8%	105.4%	80.8%	7.2%	-4.9%	75.06%	7.7%
80209	\$1,267,353	11	11.2%	0.66	73.6%	104.1%	71.3%	10.0%	-5.0%	63.75%	7.2%
80210	\$986,904	16	8.5%	0.49	78.7%	104.1%	75.7%	13.9%	-5.6%	62.61%	7.2%
80211	\$830,983	10	11.0%	0.66	74.7%	105.1%	77.8%	6.5%	-5.6%	72.22%	7.7%
80212	\$846,906	6	7.5%	0.44	80.7%	104.9%	80.3%	8.2%	-4.2%	70.49%	7.5%
80214	\$524,059	6	13.1%	0.58	74.3%	107.1%	80.0%	0.0%	0.0%	82.22%	8.8%
80215	\$621,913	13	3.9%	0.29	88.6%	104.1%	62.9%	17.1%	-6.1%	62.86%	8.1%
80216											
80218	\$723,611	18	14.8%	0.62	71.6%	102.7%	64.9%	23.4%	-4.7%	49.35%	6.5%
80219	\$452,909	7	7.1%	0.43	82.5%	106.1%	88.8%	8.8%	-6.0%	78.75%	8.5%
80220	\$790,910	9	7.1%	0.56	80.2%	105.5%	88.1%	4.8%	-8.5%	75.00%	7.6%
80221	\$483,598	6	8.5%	0.70	75.0%	105.7%	82.1%	4.5%	-5.5%	85.07%	6.9%



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Zip Code	Avg Sold Price	Avg DOM	% of Balance	MSI	Odds of Sale	% Close/List	% UC 7 Days	% Reduced	Amt Reduced	% of Listings Sold Over Asking Price	Average % Sold Amount Over Asking Price
Metro Denver	\$638,059	9	7.0%	0.43	81.8%	105.4%	80.8%	7.2%	-4.9%	75.06%	7.7%
80222	\$608,237	7	10.8%	0.61	75.0%	106.7%	82.4%	7.8%	-2.8%	78.43%	9.0%
80223	\$492,291	6	6.9%	0.44	80.5%	105.7%	78.1%	6.3%	-7.1%	75.00%	7.8%
80224	\$489,684	6	5.2%	0.32	84.8%	104.2%	80.9%	6.4%	-5.3%	68.09%	7.1%
80226	\$493,752	7	6.8%	0.42	82.8%	108.0%	78.2%	1.8%	-5.9%	81.82%	10.2%
80227	\$512,919	5	5.1%	0.38	84.8%	106.6%	87.3%	5.5%	-2.3%	81.82%	8.3%
80228	\$571,871	4	4.0%	0.34	86.6%	106.6%	91.1%	8.9%	-3.6%	82.14%	8.3%
80229	\$387,319	4	3.9%	0.22	89.8%	106.8%	92.8%	7.2%	-5.4%	91.57%	7.7%
80230	\$785,693	36	5.6%	0.27	87.0%	102.0%	63.6%	0.0%	0.0%	45.45%	4.4%
80231	\$424,267	4	4.8%	0.29	85.5%	105.7%	91.9%	3.2%	-6.8%	82.26%	7.3%
80232	\$509,356	6	2.8%	0.23	90.3%	106.4%	76.9%	10.3%	-5.4%	84.62%	7.8%
80233	\$454,077	5	3.7%	0.23	88.8%	106.6%	87.8%	2.4%	-4.1%	86.59%	7.8%



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Zip Code	Avg Sold Price	Avg DOM	% of Balance	MSI	Odds of Sale	% Close/List	% UC 7 Days	% Reduced	Amt Reduced	% of Listings Sold Over Asking Price	Average % Sold Amount Over Asking Price
Metro Denver	\$638,059	9	7.0%	0.43	81.8%	105.4%	80.8%	7.2%	-4.9%	75.06%	7.7%
80234	\$426,603	7	6.5%	0.56	80.6%	103.9%	75.6%	4.9%	-1.4%	58.54%	7.7%
80235	\$542,580	5	1.9%	0.11	94.7%	106.5%	94.4%	0.0%	0.0%	72.22%	10.1%
80236	\$486,938	5	4.8%	0.33	86.7%	105.9%	91.7%	8.3%	-4.1%	87.50%	6.7%
80237	\$582,650	14	5.5%	0.37	81.5%	103.9%	69.2%	17.3%	-4.5%	57.69%	8.0%
80238	\$763,472	5	2.5%	0.16	91.6%	105.0%	86.1%	3.8%	-3.0%	75.95%	6.8%
80239	\$421,677	4	5.4%	0.33	85.9%	106.9%	85.7%	2.4%	-15.8%	92.86%	7.4%
80241	\$481,214	4	2.8%	0.20	91.7%	107.2%	89.2%	0.0%	0.0%	86.15%	8.5%
80246											
80247	\$309,473	23	6.8%	0.47	80.1%	102.4%	58.1%	8.1%	-4.6%	51.61%	6.3%
80249	\$471,300	4	3.5%	0.25	89.8%	106.7%	91.8%	4.9%	-3.1%	90.16%	7.5%
80260	\$314,080	4	3.6%	0.21	90.4%	105.6%	90.7%	7.0%	-4.2%	67.44%	8.8%



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Zip Code	Avg Sold Price	Avg DOM	% of Balance	MSI	Odds of Sale	% Close/List	% UC 7 Days	% Reduced	Amt Reduced	% of Listings Sold Over Asking Price	Average % Sold Amount Over Asking Price
Metro Denver	\$638,059	9	7.0%	0.43	81.8%	105.4%	80.8%	7.2%	-4.9%	75.06%	7.7%
80401	\$853,865	14	8.1%	0.54	79.2%	108.4%	81.5%	3.1%	-6.9%	80.00%	11.2%
80403	\$851,560	20	8.3%	0.45	80.8%	105.6%	77.3%	15.9%	-3.1%	63.64%	9.6%
80433	\$936,414	7	7.8%	0.48	80.8%	103.3%	62.1%	3.4%	-4.6%	55.17%	7.6%
80439	\$1,098,127	21	8.9%	0.62	77.7%	105.6%	69.0%	15.5%	-6.8%	74.65%	8.8%
80454											
80457											
80465	\$836,394	6	5.6%	0.33	85.7%	104.0%	87.9%	3.0%	-16.7%	60.61%	8.0%
80470											
80601	\$479,273	6	5.7%	0.34	85.3%	105.8%	84.4%	8.9%	-3.9%	85.56%	6.7%
80602	\$604,408	4	8.7%	0.40	81.4%	106.7%	90.8%	2.8%	-5.9%	87.16%	7.8%
80603											



TERMS, DEFINITIONS AND CALCULATIONS .



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Terms, Definitions and Calculations

Target Listing Month	Based upon the sale date of the property, backing out the average time from the date the property is listed until it is placed under contract and the time the property spends from the date it is placed under contract until the closing date. This is used to determine the date that sellers need to list in order to hit their goal closing month.
Target Sold Month	Almost all metrics in this table are based off properties that close, so the data presented in each cell is based off properties that closed in that month.
Active Count	This is the number of units currently for sale in the 7 Metro County Region on a specific date, the 4th of each month. Essentially, if a buyer were to go out and see every property for sale on a given date this is how many homes they would have to choose from. Sellers have a larger advantage when lower counts of homes are for sale, when supply is short buyers are more likely to have to compete against each other which drives prices up.
Pending Count	This is the number of total units placed under contract where a buyer and seller mutually agree to terms of a negotiated contract. When this count is higher it is more favorable for sellers, the larger the potential pool of buyers the more likely a home is to sell.
Closed Count	This is the number of total units closed, or successful transactions resulting from a buyer and seller mutually agreeing and fully executing the terms of a real estate contract. Same as under contract, sellers have a larger advantage when this count is higher to sell their house.
Expired Count	Expired Count represents homes where the listing contract has past it's expiration date and are no longer marketed for sale. If the expired count rises this is unfavorable for the seller as fewer homes are receiving offers and allows for the buyer to have more negotiating power. If this number is low, more homes are selling which favors the seller.
Odds of Selling	The Odds of Selling is a ratio of homes for sale in each month, those that went under contract and closed vs those that remained in the market and did not sell in that same month. Since this is a direct ratio of the buyers and sellers in a market, the higher this number is the more likely it is that a home will sell, which is advantageous to the seller. If this number is lower, that means that buyers will have more negotiating power and be less likely to compete against multiple offers.
% of Close/List	The percent of asking price received by the seller from the closed transaction. If this number is over 100% it means that multiple offers are likely at this time of year, due to lower listing counts and more buyers writing contracts. This number is typically highest in the late spring-early summer months as a result of multiple offers due to low supply and more buyer activity.
Avg DOM	Average Days on Market is the average length of time it takes from the date the property is listed until the property receives a contract for purchase from a buyer. Shorter days on market favor the seller, while longer days on market favor the buyer. If homes are selling very quickly this is also an indication of more buyer activity- days on market are at their shortest for homes closing in April, May and June- as a result of homes being listed in March, April and May.
Med DOM	Median Days on Market is the time measured in days at which point 50% of the properties for sale have gone under contract. Same as above- but using median days on market rather than average.
% U/C 7 Days or Less	The percentage of units in that month that went under contract within one week of being listed. Again, the faster homes sell, the larger and more competitive the pool of potential buyers is for properties in Denver. The fastest months are represented by those homes listed in March, April and May.
% of Reduced Listings	The percentage of all closed transactions that experienced one or more price reductions from the Original List Date until the date the property is placed under contract. This metric only tracks the amount the price had been reduced and not any additional negotiations once a contract has been offered or accepted.
Average Price Reduction	The average price reduction, or difference between the original list price and the last asking price when a property is placed under contract expressed as a % of the Original List Price. This price does not reflect how many price reductions but rather the entire amount reduced regardless if it was in one or multiple price reductions.
Months of Inventory	The Months of Inventory is how long it would take to sell out of the existing inventory for sale at the current rate of sales (Active/Sold). A 6-month supply of homes is a market in equilibrium where buyer and seller are on an even playing field, and typically represents when appreciation matches the rate of inflation. Denver has averaged about 4-4.5 of inventory over the last 15 years. The lower this number is the more it favors the seller.
% Change Avg Sold Price MOM	This is the percent change in average sales price from the previous month. Price is a function of the relationship between supply and demand. If supply or homes being listed is low or going down (like in late winter and early spring) and demand is rising, early buyer activity prices rise. The shortest supply is in the months of January, February, March and April, buyers begin to search for their home early in the year, so demand is rising. If supply is down and demand is up prices rise due to multiple offers on homes.
% Change Med Sold Price MOM	This is the percent change in median sales price from the previous month. Same statement as above, just using median price as the variable.
% Distressed Sales	This is the overall percent of distressed properties that closed, including short sales, HUD or government sales and foreclosures. When the level of distressed homes is higher, sellers are in a position to sell homes at lower prices than the value of the current loan on the house- selling for a loss. This is an indicator if a market is declining. With close to zero percent anticipated distressed sales sellers have equity in their homes so when they sell, they are profitable.

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