

Monthly Indicators

Southern Coverage



January 2016

Percent changes calculated using year-over-year comparisons.

New Listings were down 36.8 percent to 43. Pending Sales increased 14.3 percent to 40. Inventory shrank 11.2 percent to 588 units.

Prices gazed upward as the Median Sales Price was up 13.4 percent to \$148,000. Days on Market decreased 32.0 percent to 164 days. Months Supply of Inventory was down 34.3 percent to 13.6 months.

Other than the change of another month and year, little else is changed in residential real estate both nationally and locally. Unemployment is solidly about the same, housing metric trends are running about the same for now and the sunny outlook is still at about high noon. Same is the sound of 2016, so get curled up and comfy with the song, because we are likely to sing it a lot this year.

Activity Snapshot

+ 59.1% **- 11.2%** **+ 13.4%**

One-Year Change in Sold Listings One-Year Change in Active Listings One-Year Change in Median Sold Price

Residential real estate activity for the REALTORS® of Central Colorado (Southern Coverage), comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

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Market Overview

Southern Coverage



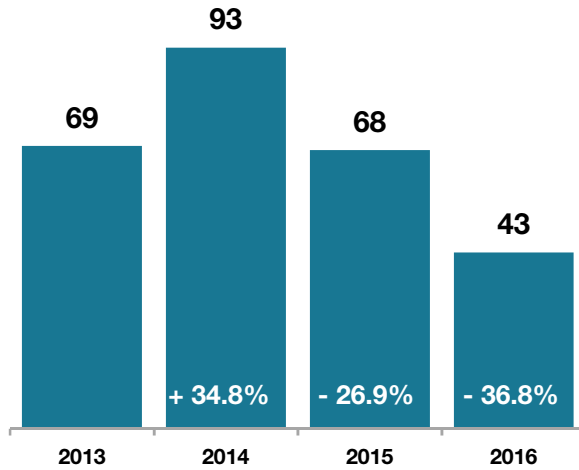
| Key Metrics | Historical Sparkbars | 1-2015 | 1-2016 | Percent Change | YTD 2015 | YTD 2016 | Percent Change |
|-----------------------------|----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings | | 68 | 43 | - 36.8% | 68 | 43 | - 36.8% |
| Pending Sales | | 35 | 40 | + 14.3% | 35 | 40 | + 14.3% |
| Sold Listings | | 22 | 35 | + 59.1% | 22 | 35 | + 59.1% |
| Median Sold Price | | \$130,500 | \$148,000 | + 13.4% | \$130,500 | \$148,000 | + 13.4% |
| Average Sold Price | | \$133,430 | \$156,157 | + 17.0% | \$133,430 | \$156,157 | + 17.0% |
| Pct. of List Price Received | | 93.3% | 93.1% | - 0.2% | 93.3% | 93.1% | - 0.2% |
| Days on Market | | 241 | 164 | - 32.0% | 241 | 164 | - 32.0% |
| Cumulative Days on Market | | 253 | 198 | - 21.7% | 253 | 198 | - 21.7% |
| Affordability Index | | 193 | 165 | - 14.5% | 193 | 165 | - 14.5% |
| Active Listings | | 662 | 588 | - 11.2% | -- | -- | -- |
| Months Supply | | 20.7 | 13.6 | - 34.3% | -- | -- | -- |

New Listings

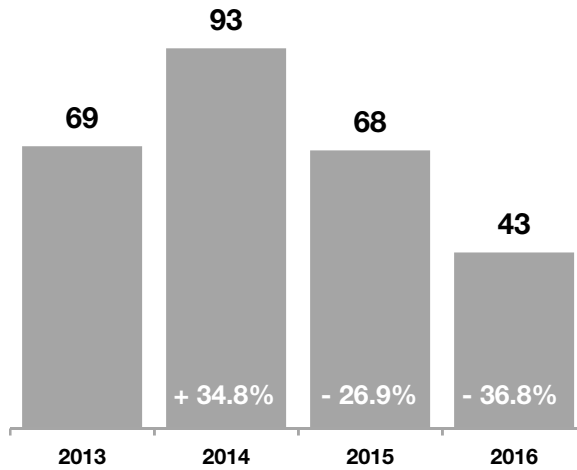
Southern Coverage



January

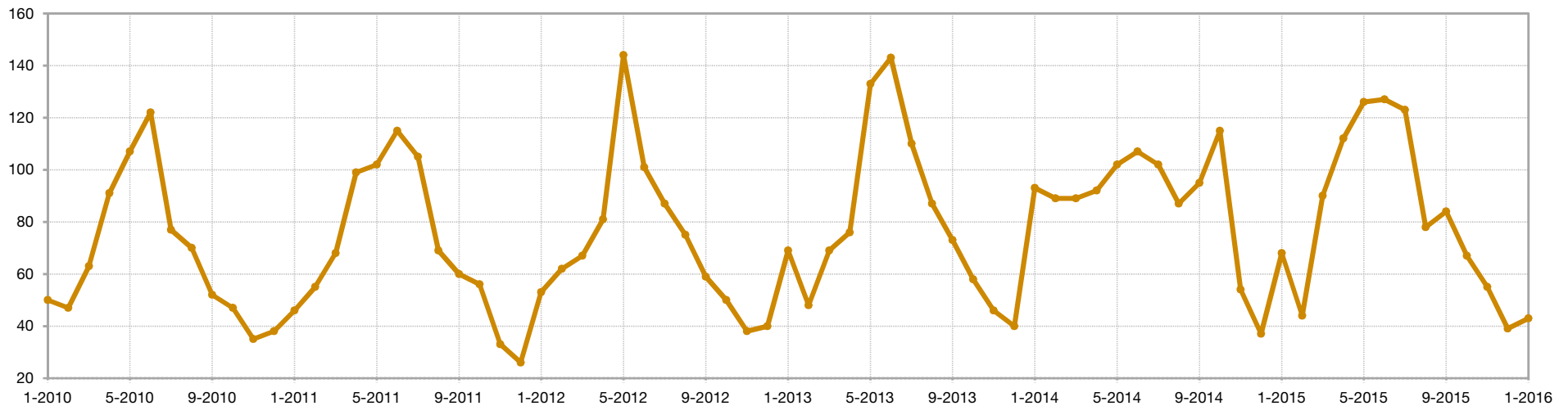


Year to Date



| | New Listings | Percent Change from Previous Year |
|-----------------|--------------|-----------------------------------|
| Feb-2015 | 44 | -50.6% |
| Mar-2015 | 90 | +1.1% |
| Apr-2015 | 112 | +21.7% |
| May-2015 | 126 | +23.5% |
| Jun-2015 | 127 | +18.7% |
| Jul-2015 | 123 | +20.6% |
| Aug-2015 | 78 | -10.3% |
| Sep-2015 | 84 | -11.6% |
| Oct-2015 | 67 | -41.7% |
| Nov-2015 | 55 | +1.9% |
| Dec-2015 | 39 | +5.4% |
| Jan-2016 | 43 | -36.8% |

Historical New Listings by Month

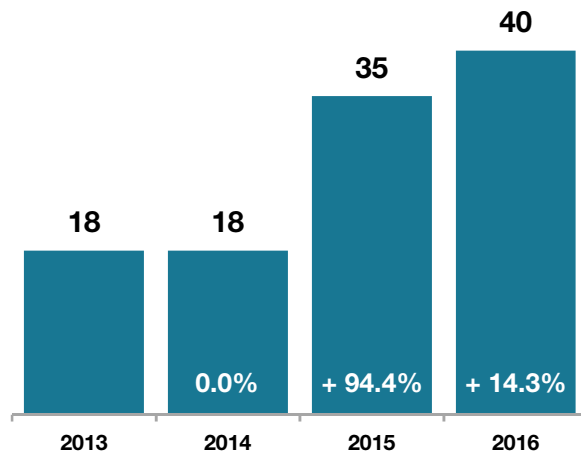


Pending Sales

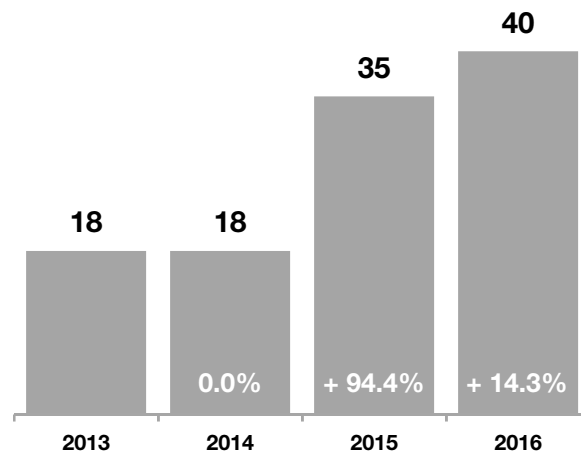
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January

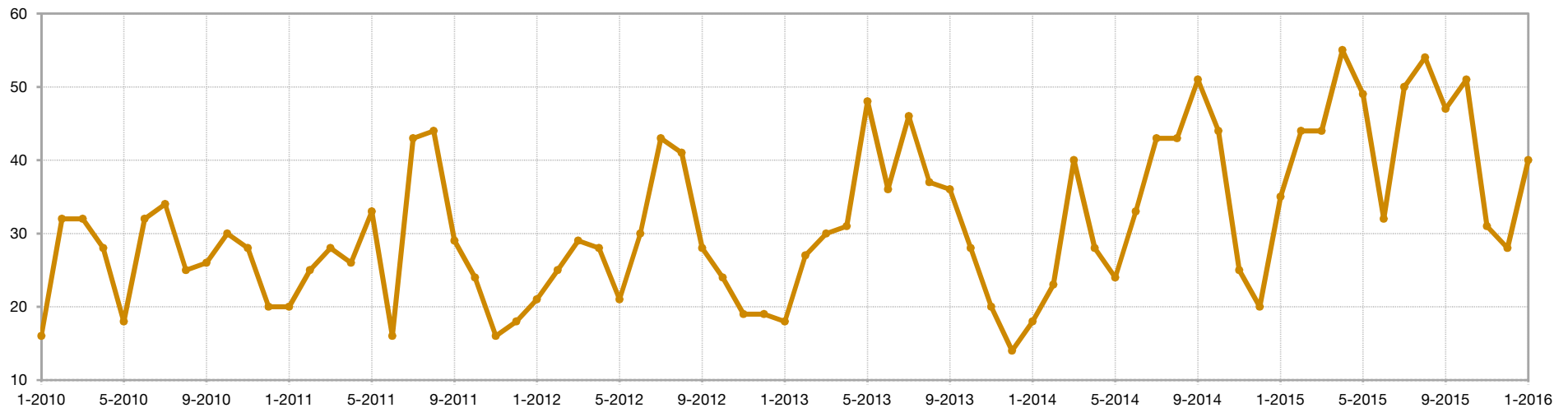


Year to Date



| | Pending Sales | Percent Change from Previous Year |
|-----------------|---------------|-----------------------------------|
| Feb-2015 | 44 | +91.3% |
| Mar-2015 | 44 | +10.0% |
| Apr-2015 | 55 | +96.4% |
| May-2015 | 49 | +104.2% |
| Jun-2015 | 32 | -3.0% |
| Jul-2015 | 50 | +16.3% |
| Aug-2015 | 54 | +25.6% |
| Sep-2015 | 47 | -7.8% |
| Oct-2015 | 51 | +15.9% |
| Nov-2015 | 31 | +24.0% |
| Dec-2015 | 28 | +40.0% |
| Jan-2016 | 40 | +14.3% |

Historical Pending Sales by Month

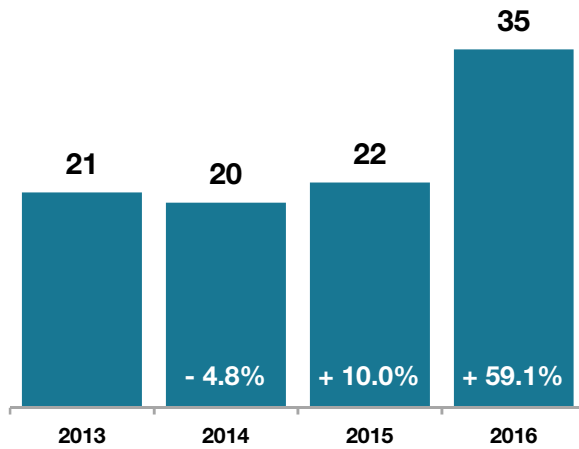


Sold Listings

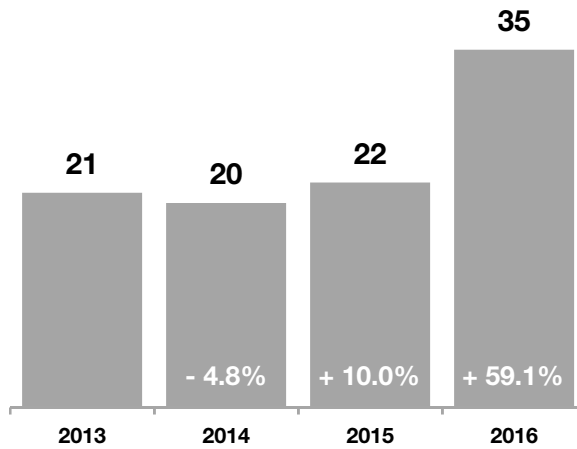
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January

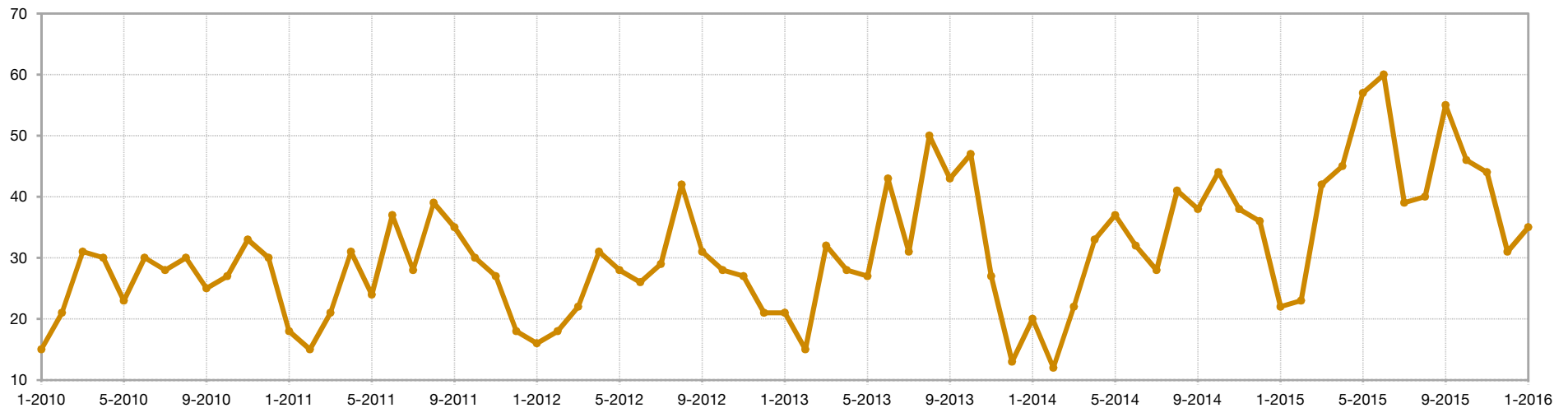


Year to Date



| | Sold Listings | Percent Change from Previous Year |
|-----------------|---------------|-----------------------------------|
| Feb-2015 | 23 | +91.7% |
| Mar-2015 | 42 | +90.9% |
| Apr-2015 | 45 | +36.4% |
| May-2015 | 57 | +54.1% |
| Jun-2015 | 60 | +87.5% |
| Jul-2015 | 39 | +39.3% |
| Aug-2015 | 40 | -2.4% |
| Sep-2015 | 55 | +44.7% |
| Oct-2015 | 46 | +4.5% |
| Nov-2015 | 44 | +15.8% |
| Dec-2015 | 31 | -13.9% |
| Jan-2016 | 35 | +59.1% |

Historical Sold Listings by Month

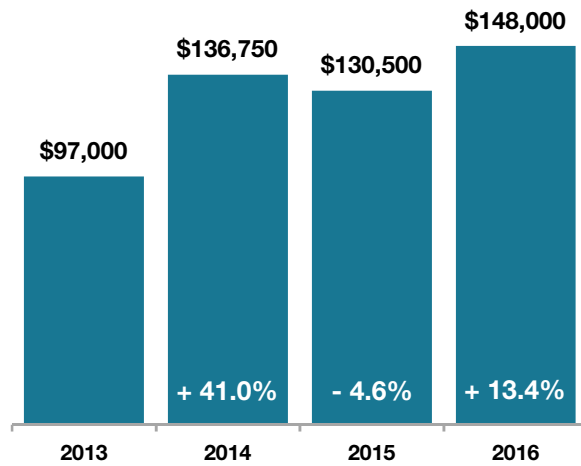


Median Sold Price

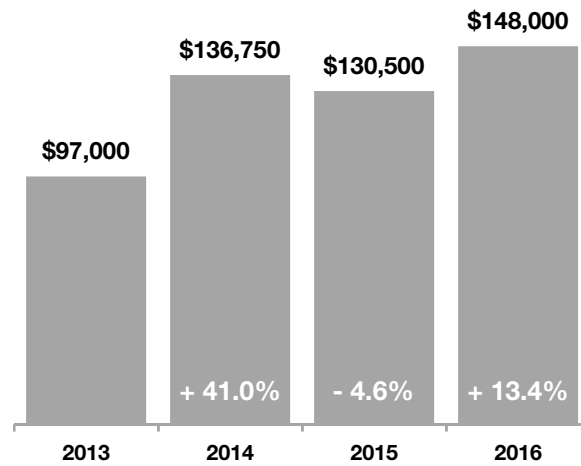
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January

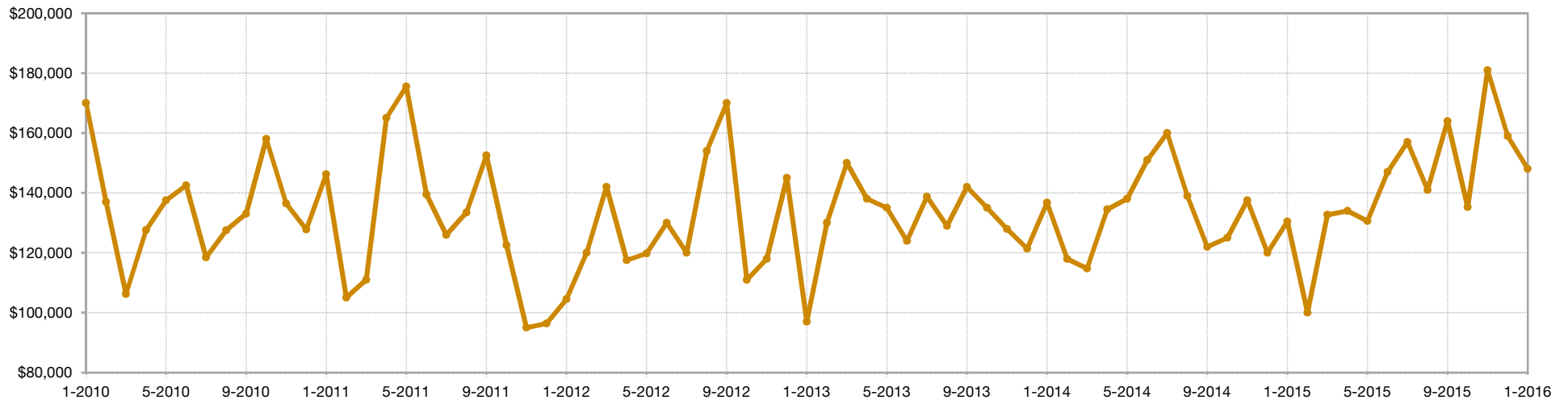


Year to Date



| | Median Sold Price | Percent Change from Previous Year |
|-----------------|-------------------|-----------------------------------|
| Feb-2015 | \$100,000 | -15.3% |
| Mar-2015 | \$132,700 | +15.6% |
| Apr-2015 | \$134,000 | -0.4% |
| May-2015 | \$130,600 | -5.4% |
| Jun-2015 | \$147,000 | -2.6% |
| Jul-2015 | \$157,000 | -1.9% |
| Aug-2015 | \$141,000 | +1.4% |
| Sep-2015 | \$164,000 | +34.4% |
| Oct-2015 | \$135,250 | +8.2% |
| Nov-2015 | \$181,000 | +31.6% |
| Dec-2015 | \$159,000 | +32.5% |
| Jan-2016 | \$148,000 | +13.4% |

Historical Median Sold Price by Month

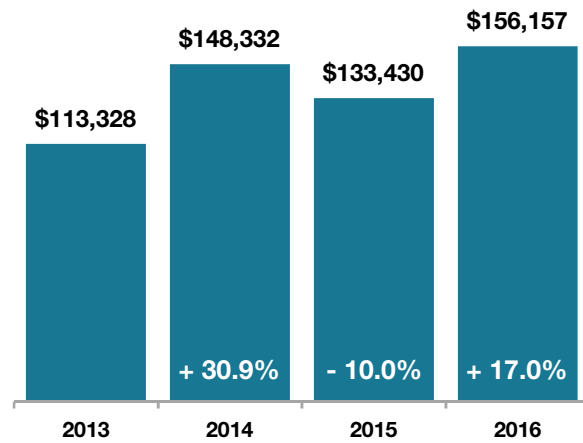


Average Sold Price

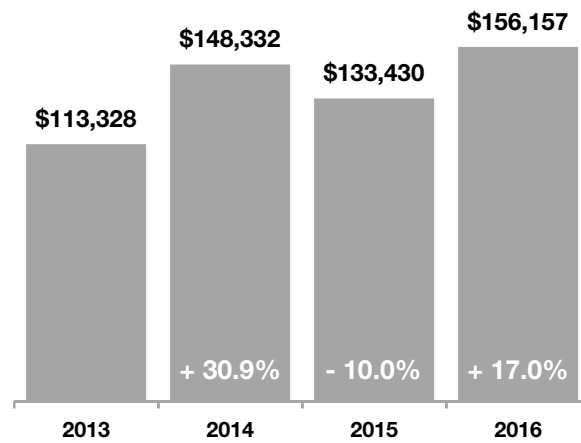
Southern Coverage



January

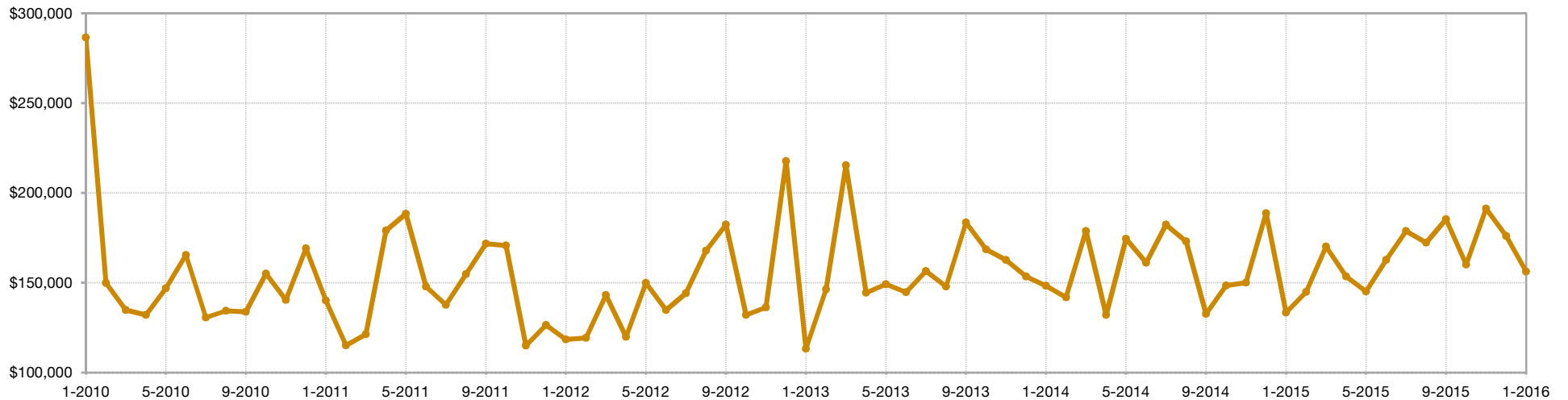


Year to Date



| | Median Sold Price | Percent Change from Previous Year |
|-----------------|-------------------|-----------------------------------|
| Feb-2015 | \$144,918 | +2.2% |
| Mar-2015 | \$170,158 | -4.9% |
| Apr-2015 | \$153,452 | +16.1% |
| May-2015 | \$145,174 | -16.8% |
| Jun-2015 | \$162,757 | +1.1% |
| Jul-2015 | \$178,731 | -2.0% |
| Aug-2015 | \$172,280 | -0.4% |
| Sep-2015 | \$185,447 | +39.8% |
| Oct-2015 | \$160,076 | +7.9% |
| Nov-2015 | \$191,230 | +27.4% |
| Dec-2015 | \$176,061 | -6.7% |
| Jan-2016 | \$156,157 | +17.0% |

Historical Average Sold Price by Month

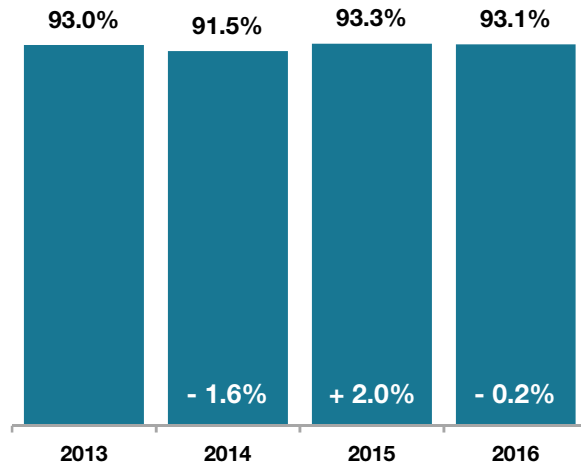


Percent of List Price Received

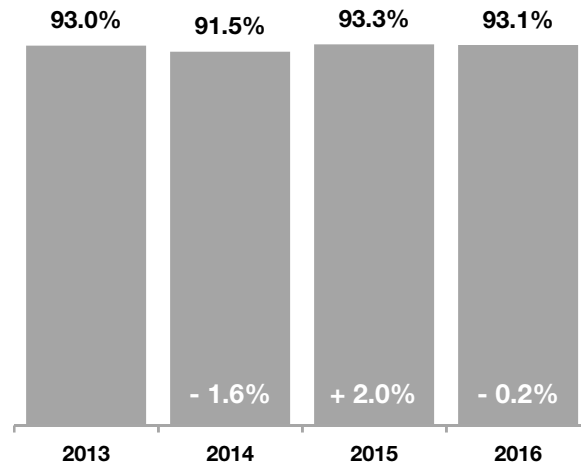
Southern Coverage



January

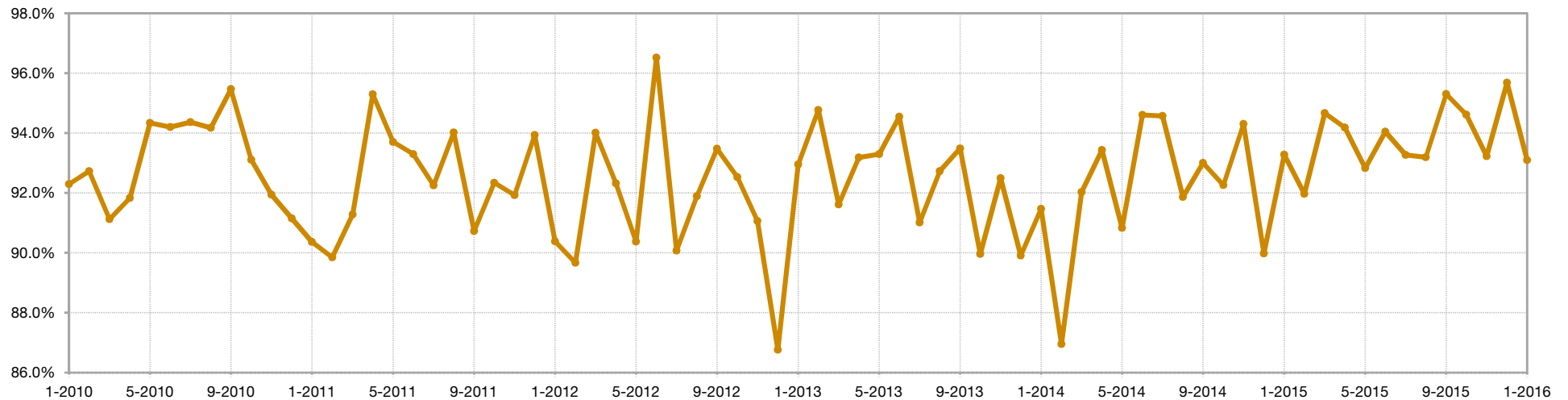


Year to Date



| | Average Sold Price | Percent Change from Previous Year |
|-----------------|--------------------|-----------------------------------|
| Feb-2015 | 92.0% | +5.7% |
| Mar-2015 | 94.7% | +2.9% |
| Apr-2015 | 94.2% | +0.9% |
| May-2015 | 92.8% | +2.2% |
| Jun-2015 | 94.0% | -0.6% |
| Jul-2015 | 93.3% | -1.4% |
| Aug-2015 | 93.2% | +1.4% |
| Sep-2015 | 95.3% | +2.5% |
| Oct-2015 | 94.6% | +2.5% |
| Nov-2015 | 93.2% | -1.2% |
| Dec-2015 | 95.7% | +6.3% |
| Jan-2016 | 93.1% | -0.2% |

Historical Percent of List Price Received by Month

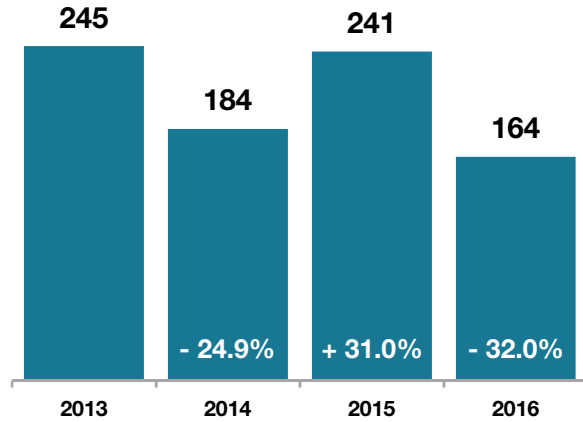


Days on Market Until Sale

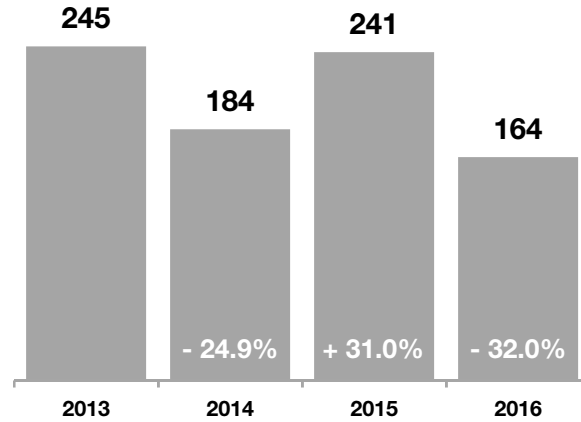
Southern Coverage



January



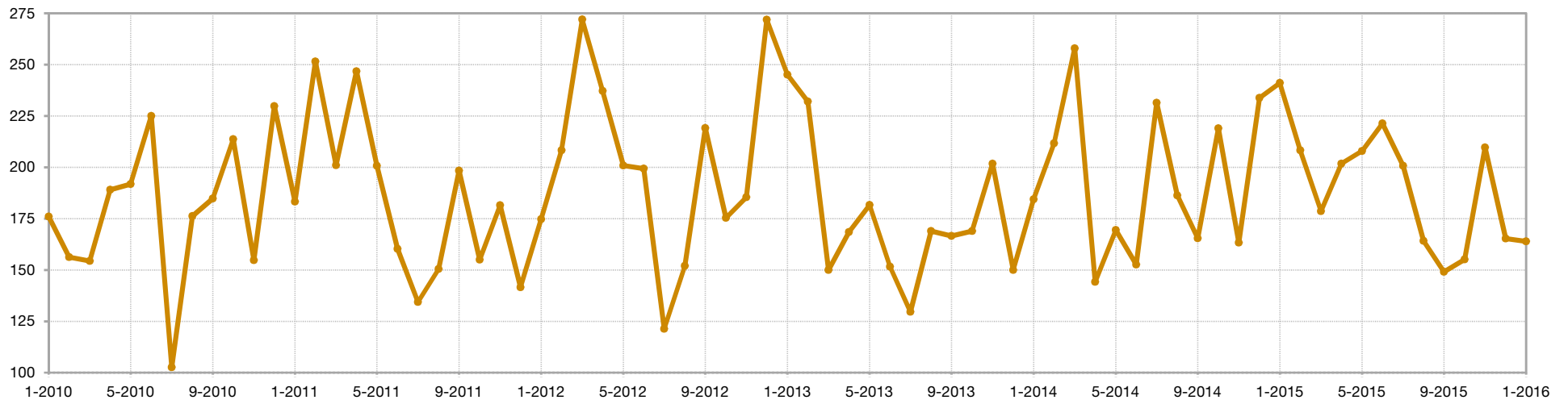
Year to Date



Percent Change
Days on Market from Previous Year

| | | |
|-----------------|------------|---------------|
| Feb-2015 | 208 | -1.9% |
| Mar-2015 | 179 | -30.6% |
| Apr-2015 | 202 | +40.3% |
| May-2015 | 208 | +23.1% |
| Jun-2015 | 221 | +44.4% |
| Jul-2015 | 201 | -13.0% |
| Aug-2015 | 164 | -11.8% |
| Sep-2015 | 149 | -9.7% |
| Oct-2015 | 155 | -29.2% |
| Nov-2015 | 210 | +28.8% |
| Dec-2015 | 165 | -29.5% |
| Jan-2016 | 164 | -32.0% |

Historical Days on Market Until Sale by Month

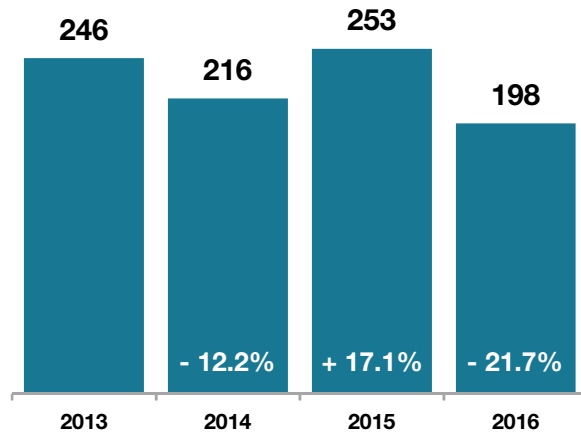


Cumulative Days on Market Until Sale

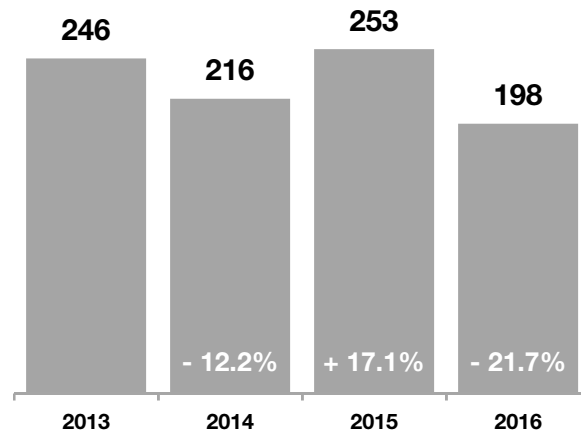
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January

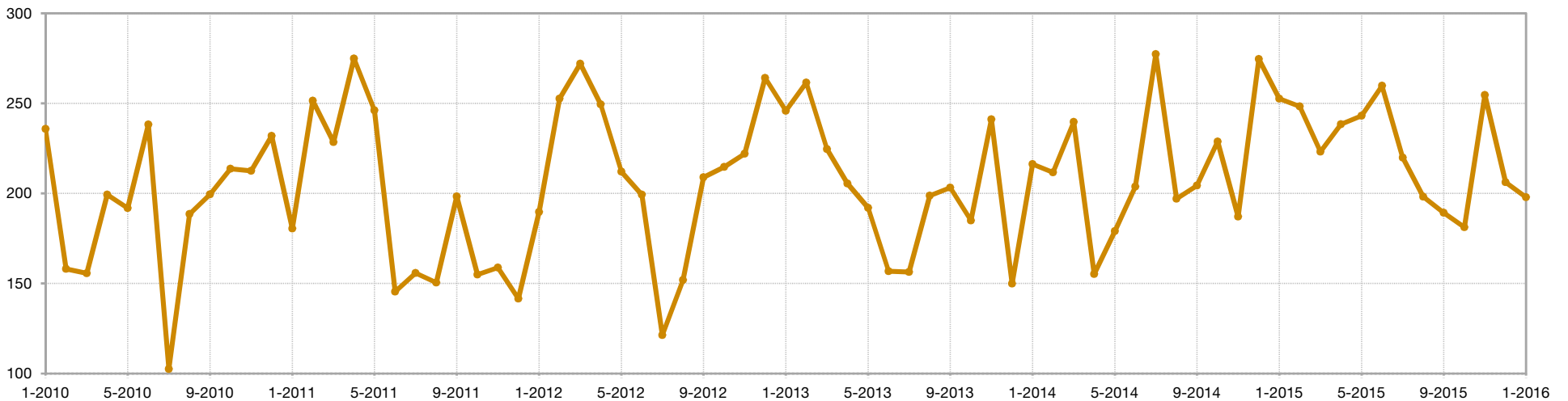


Year to Date



| | Cumulative Days on Market | Percent Change from Previous Year |
|-----------------|---------------------------|-----------------------------------|
| Feb-2015 | 248 | +17.0% |
| Mar-2015 | 223 | -7.1% |
| Apr-2015 | 238 | +53.5% |
| May-2015 | 243 | +35.8% |
| Jun-2015 | 260 | +27.5% |
| Jul-2015 | 220 | -20.6% |
| Aug-2015 | 198 | +0.5% |
| Sep-2015 | 189 | -7.4% |
| Oct-2015 | 181 | -21.0% |
| Nov-2015 | 255 | +36.4% |
| Dec-2015 | 206 | -25.1% |
| Jan-2016 | 198 | -21.7% |

Historical Cumulative Days on Market Until Sale by Month

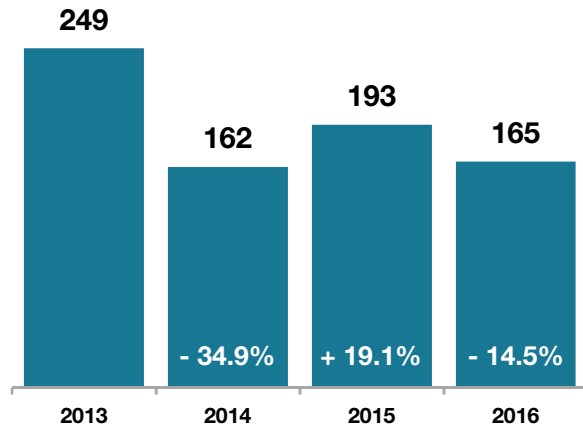


Housing Affordability Index

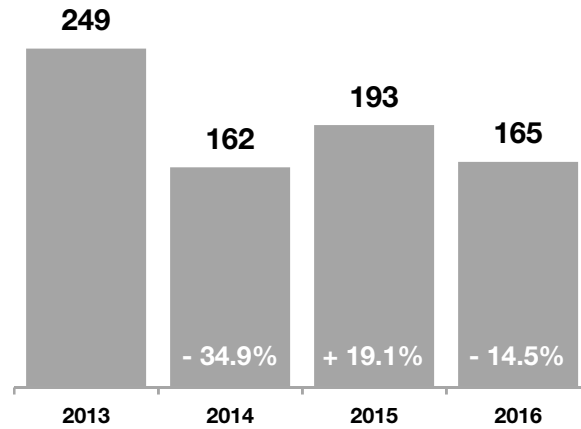
Southern Coverage



January



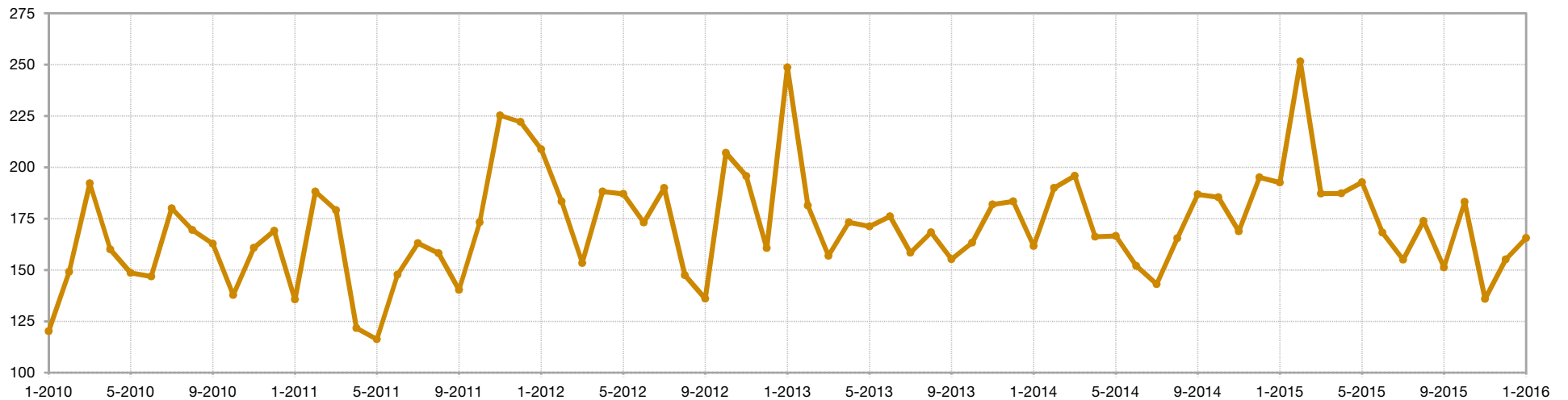
Year to Date



Percent Change
Affordability Index from Previous Year

| Month | Affordability Index | Percent Change |
|-----------------|---------------------|----------------|
| Feb-2015 | 251 | +32.1% |
| Mar-2015 | 187 | -4.6% |
| Apr-2015 | 187 | +12.7% |
| May-2015 | 193 | +15.6% |
| Jun-2015 | 168 | +10.5% |
| Jul-2015 | 155 | +8.4% |
| Aug-2015 | 174 | +5.5% |
| Sep-2015 | 151 | -19.3% |
| Oct-2015 | 183 | -1.1% |
| Nov-2015 | 136 | -19.5% |
| Dec-2015 | 155 | -20.5% |
| Jan-2016 | 165 | -14.5% |

Historical Housing Affordability Index by Month

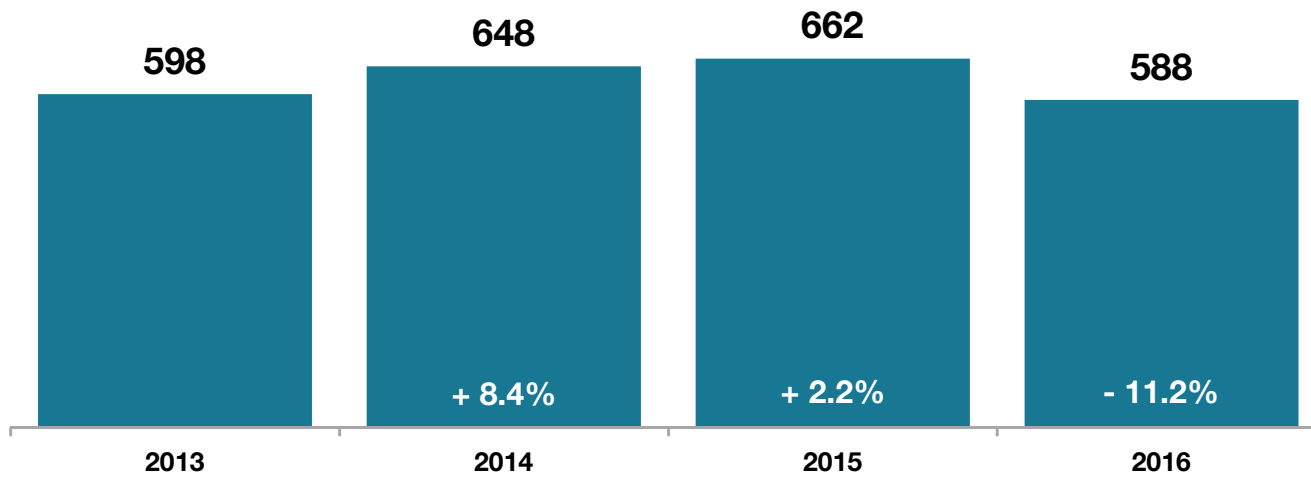


Inventory of Active Listings

Southern Coverage

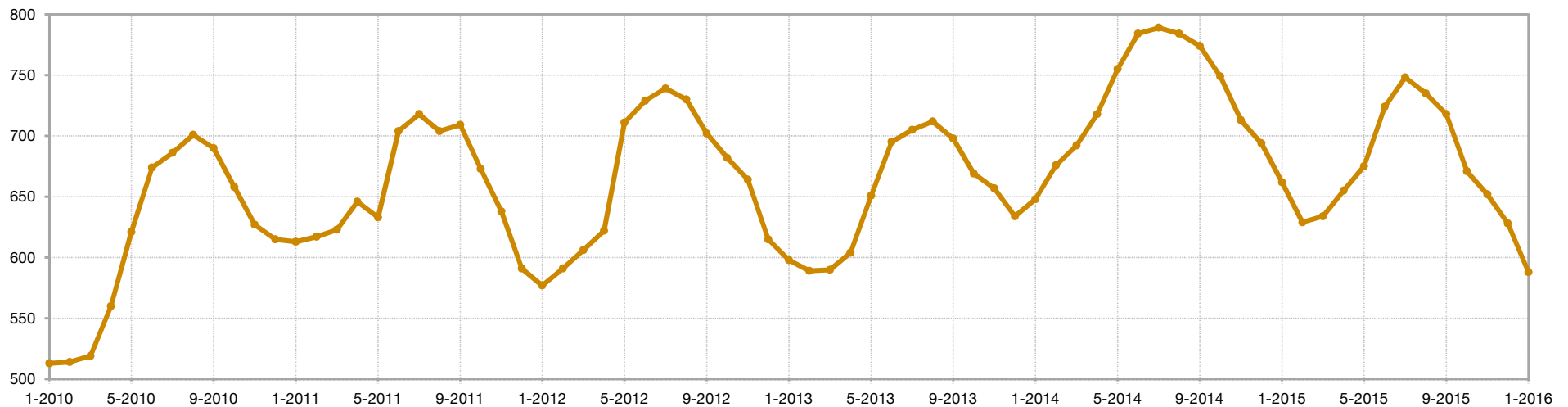


January



| | Active Listings | Percent Change from Previous Year |
|-----------------|-----------------|-----------------------------------|
| Feb-2015 | 629 | -7.0% |
| Mar-2015 | 634 | -8.4% |
| Apr-2015 | 655 | -8.8% |
| May-2015 | 675 | -10.6% |
| Jun-2015 | 724 | -7.7% |
| Jul-2015 | 748 | -5.2% |
| Aug-2015 | 735 | -6.3% |
| Sep-2015 | 718 | -7.2% |
| Oct-2015 | 671 | -10.4% |
| Nov-2015 | 652 | -8.6% |
| Dec-2015 | 628 | -9.5% |
| Jan-2016 | 588 | -11.2% |

Historical Inventory of Active Listings by Month

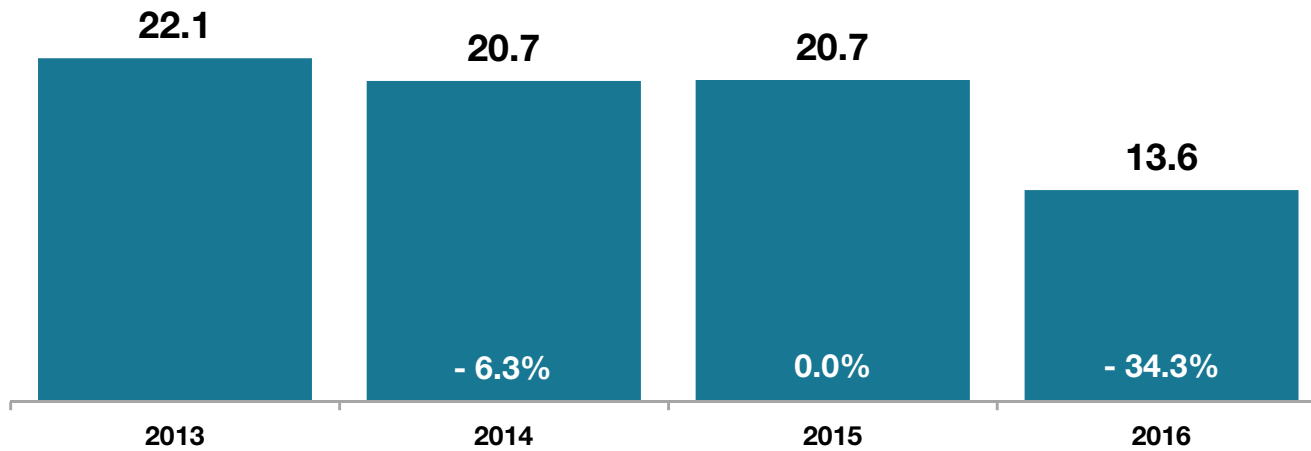


Months Supply of Inventory

Southern Coverage

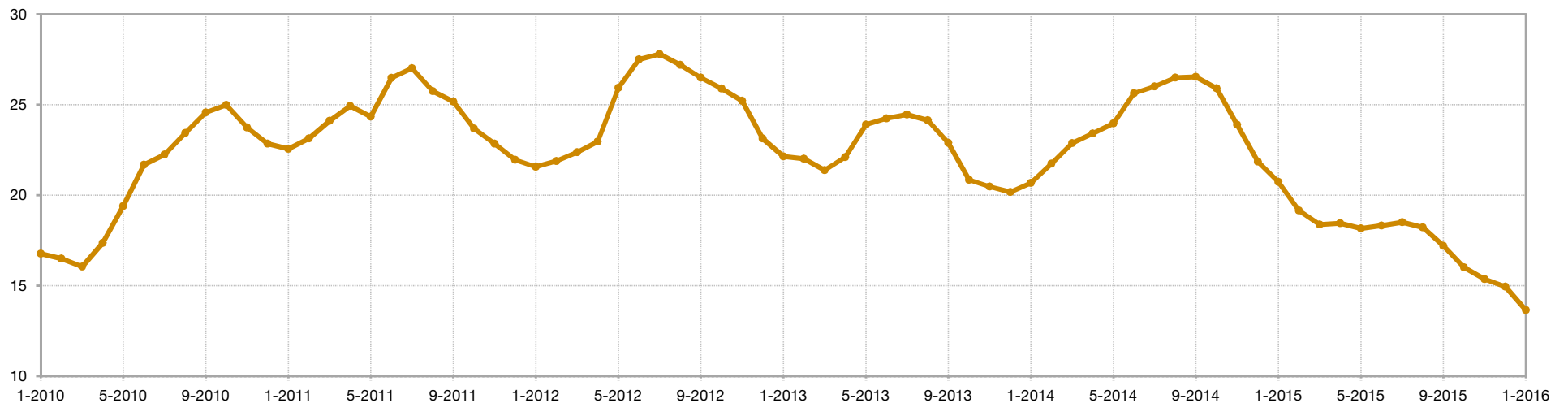


January



| | Months Supply | Percent Change from Previous Year |
|-----------------|---------------|-----------------------------------|
| Feb-2015 | 19.2 | -11.5% |
| Mar-2015 | 18.4 | -19.7% |
| Apr-2015 | 18.5 | -20.9% |
| May-2015 | 18.2 | -24.2% |
| Jun-2015 | 18.3 | -28.5% |
| Jul-2015 | 18.5 | -28.8% |
| Aug-2015 | 18.2 | -31.3% |
| Sep-2015 | 17.2 | -35.1% |
| Oct-2015 | 16.0 | -38.2% |
| Nov-2015 | 15.4 | -35.6% |
| Dec-2015 | 15.0 | -31.5% |
| Jan-2016 | 13.6 | -34.3% |

Historical Months Supply of Inventory by Month



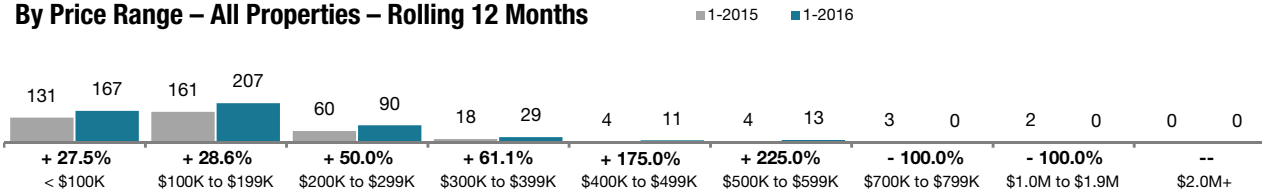
Sold Listings

Southern Coverage

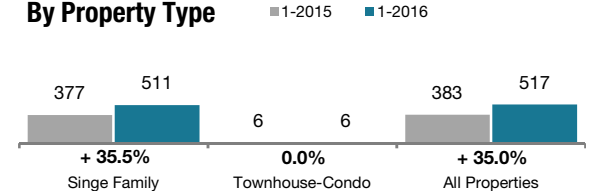
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

| By Price Range | Single Family | | | Condo | | |
|----------------------------|---------------|------------|---------------|----------|----------|-------------|
| | 1-2015 | 1-2016 | Change | 1-2015 | 1-2016 | Change |
| \$99,999 and Below | 131 | 163 | +24.4% | 0 | 4 | -- |
| \$100,000 to \$199,999 | 156 | 205 | +31.4% | 5 | 2 | -60.0% |
| \$200,000 to \$299,999 | 60 | 90 | +50.0% | 0 | 0 | -- |
| \$300,000 to \$399,999 | 17 | 29 | +70.6% | 1 | 0 | -100.0% |
| \$400,000 to \$499,999 | 4 | 11 | +175.0% | 0 | 0 | -- |
| \$500,000 to \$699,999 | 4 | 13 | +225.0% | 0 | 0 | -- |
| \$700,000 to \$999,999 | 3 | 0 | -100.0% | 0 | 0 | -- |
| \$1,000,000 to \$1,999,999 | 2 | 0 | -100.0% | 0 | 0 | -- |
| \$2,000,000 and Above | 0 | 0 | -- | 0 | 0 | -- |
| All Price Ranges | 377 | 511 | +35.5% | 6 | 6 | 0.0% |

Compared to Prior Month

| By Price Range | Single Family | | | Condo | | |
|----------------------------|---------------|-----------|---------------|----------|----------|----------------|
| | 12-2015 | 1-2016 | Change | 12-2015 | 1-2016 | Change |
| \$99,999 and Below | 7 | 15 | +114.3% | 0 | 0 | -- |
| \$100,000 to \$199,999 | 13 | 10 | -23.1% | 1 | 0 | -100.0% |
| \$200,000 to \$299,999 | 7 | 5 | -28.6% | 0 | 0 | -- |
| \$300,000 to \$399,999 | 1 | 5 | +400.0% | 0 | 0 | -- |
| \$400,000 to \$499,999 | 2 | 0 | -100.0% | 0 | 0 | -- |
| \$500,000 to \$699,999 | 0 | 0 | -- | 0 | 0 | -- |
| \$700,000 to \$999,999 | 0 | 0 | -- | 0 | 0 | -- |
| \$1,000,000 to \$1,999,999 | 0 | 0 | -- | 0 | 0 | -- |
| \$2,000,000 and Above | 0 | 0 | -- | 0 | 0 | -- |
| All Price Ranges | 30 | 35 | +16.7% | 1 | 0 | -100.0% |

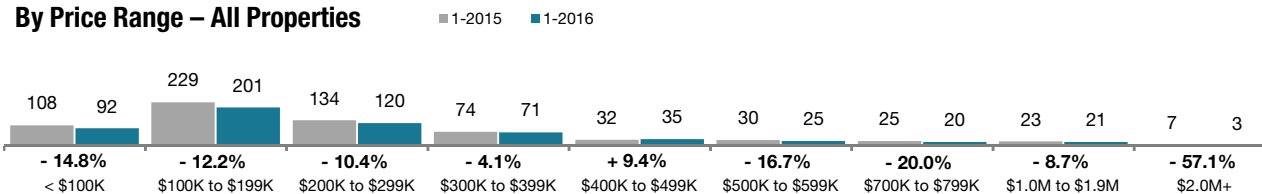
Year to Date

| By Price Range | Single Family | | | Condo | | |
|----------------------------|---------------|-----------|---------------|----------|----------|-----------|
| | 1-2015 | 1-2016 | Change | 1-2015 | 1-2016 | Change |
| \$99,999 and Below | 9 | 15 | +66.7% | 0 | 0 | -- |
| \$100,000 to \$199,999 | 9 | 10 | +11.1% | 0 | 0 | -- |
| \$200,000 to \$299,999 | 3 | 5 | +66.7% | 0 | 0 | -- |
| \$300,000 to \$399,999 | 1 | 5 | +400.0% | 0 | 0 | -- |
| \$400,000 to \$499,999 | 0 | 0 | -- | 0 | 0 | -- |
| \$500,000 to \$699,999 | 0 | 0 | -- | 0 | 0 | -- |
| \$700,000 to \$999,999 | 0 | 0 | -- | 0 | 0 | -- |
| \$1,000,000 to \$1,999,999 | 0 | 0 | -- | 0 | 0 | -- |
| \$2,000,000 and Above | 0 | 0 | -- | 0 | 0 | -- |
| All Price Ranges | 22 | 35 | +59.1% | 0 | 0 | -- |

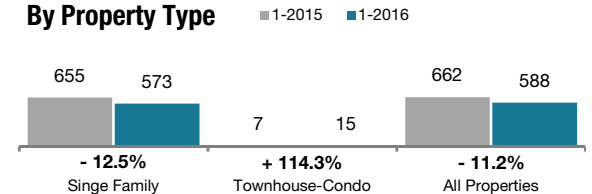
Inventory of Active Listings

A measure of the number of homes available for sale at a given time.

By Price Range – All Properties



By Property Type



Year over Year

| By Price Range | Single Family | | | Condo | | |
|----------------------------|---------------|------------|---------------|----------|-----------|----------------|
| | 1-2015 | 1-2016 | Change | 1-2015 | 1-2016 | Change |
| \$99,999 and Below | 108 | 90 | -16.7% | 0 | 2 | -- |
| \$100,000 to \$199,999 | 225 | 193 | -14.2% | 4 | 8 | +100.0% |
| \$200,000 to \$299,999 | 132 | 117 | -11.4% | 2 | 3 | +50.0% |
| \$300,000 to \$399,999 | 74 | 70 | -5.4% | 0 | 1 | -- |
| \$400,000 to \$499,999 | 31 | 34 | +9.7% | 1 | 1 | 0.0% |
| \$500,000 to \$699,999 | 30 | 25 | -16.7% | 0 | 0 | -- |
| \$700,000 to \$999,999 | 25 | 20 | -20.0% | 0 | 0 | -- |
| \$1,000,000 to \$1,999,999 | 23 | 21 | -8.7% | 0 | 0 | -- |
| \$2,000,000 and Above | 7 | 3 | -57.1% | 0 | 0 | -- |
| All Price Ranges | 655 | 573 | -12.5% | 7 | 15 | +114.3% |

Compared to Prior Month

| By Price Range | Single Family | | | Condo | | |
|----------------------------|---------------|------------|--------------|-----------|-----------|-------------|
| | 12-2015 | 1-2016 | Change | 12-2015 | 1-2016 | Change |
| \$99,999 and Below | 100 | 90 | -10.0% | 2 | 2 | 0.0% |
| \$100,000 to \$199,999 | 204 | 193 | -5.4% | 8 | 8 | 0.0% |
| \$200,000 to \$299,999 | 130 | 117 | -10.0% | 3 | 3 | 0.0% |
| \$300,000 to \$399,999 | 71 | 70 | -1.4% | 1 | 1 | 0.0% |
| \$400,000 to \$499,999 | 38 | 34 | -10.5% | 1 | 1 | 0.0% |
| \$500,000 to \$699,999 | 24 | 25 | +4.2% | 0 | 0 | -- |
| \$700,000 to \$999,999 | 22 | 20 | -9.1% | 0 | 0 | -- |
| \$1,000,000 to \$1,999,999 | 21 | 21 | 0.0% | 0 | 0 | -- |
| \$2,000,000 and Above | 3 | 3 | 0.0% | 0 | 0 | -- |
| All Price Ranges | 613 | 573 | -6.5% | 15 | 15 | 0.0% |

Year to Date

| By Price Range | Single Family | | | Condo | | |
|--|---------------|--------|--------|--------|--------|--------|
| | 1-2015 | 1-2016 | Change | 1-2015 | 1-2016 | Change |
| There are no year-to-date figures for inventory because it is simply a snapshot frozen in time at the end of each month. It does not add up over a period of months. | | | | | | |

Glossary of Terms

Southern Coverage



| | |
|---------------------------------------|--|
| New Listings | A measure of how much new supply is coming onto the market from sellers. |
| Pending Sales | A count of all the listings that went into Pending during the reported period. Pending listings are counted at the end of the reported period. Each listing can only be counted one time. If a listing goes into Pending, out of Pending, then back into Pending all in one reported period, this listing would only be counted once. This is the most real-time measure possible for home buyer activity, as it measures signed contracts on sales rather than the actual closed sale. As such, it is called a "leading indicator" of buyer demand. |
| Sold Listings | A measure of home sales that were closed to completion during the report period. |
| Median Sold Price | A measure of home values in a market area where 50% of activity was higher and 50% was lower than this price point. |
| Average Sold Price | A sum of all home sales prices divided by total number of sales. |
| Percent of List Price Received | A mathematical calculation of the percent difference from last list price and sold price for those listings sold in the reported period. |
| Days on Market Until Sale | A measure of how long it takes homes to sell, on average. |
| Housing Affordability Index | A measure of how affordable a region's housing is to its consumers. A higher number means greater affordability. The index is based on interest rates, median sales price and average income by county. |
| Inventory of Active Listings | A measure of the number of homes available for sale at a given time. The availability of homes for sale has a big effect on supply-demand dynamics and home prices. |
| Months Supply of Inventory | A measure of how balanced the market is between buyers and sellers. It is expressed as the number of months it would hypothetically take to sell through all the available homes for sale, given current levels of home sales. A balanced market ranges from 4 to 7 months of supply. A buyer's market has a higher number, reflecting fewer buyers relative to homes for sale. A seller's market has a lower number, reflecting more buyers relative to homes for sale. |

Monthly Indicators

Southern Coverage



February 2016

Percent changes calculated using year-over-year comparisons.

New Listings were up 6.8 percent to 47. Pending Sales decreased 45.5 percent to 24. Inventory shrank 7.6 percent to 582 units.

Prices gazed upward as the Median Sales Price was up 50.2 percent to \$150,200. Days on Market decreased 13.0 percent to 181 days. Months Supply of Inventory was down 31.3 percent to 13.2 months.

Other than the change of another month and year, little else is changed in residential real estate both nationally and locally. Unemployment is solidly about the same, housing metric trends are running about the same for now and the sunny outlook is still at about high noon. Same is the sound of 2016, so get curled up and comfy with the song, because we are likely to sing it a lot this year.

Activity Snapshot

+ 47.8% **- 7.6%** **+ 50.2%**

One-Year Change in Sold Listings One-Year Change in Active Listings One-Year Change in Median Sold Price

Residential real estate activity for the REALTORS® of Central Colorado (Southern Coverage), comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

| | |
|--|----|
| Activity Overview | 2 |
| New Listings | 3 |
| Pending Sales | 4 |
| Sold Listings | 5 |
| Median Sold Price | 6 |
| Average Sold Price | 7 |
| Percent of List Price Received | 8 |
| Days on Market Until Sale | 9 |
| Cumulative Days on Market Until Sale | 10 |
| Housing Affordability Index | 11 |
| Inventory of Active Listings | 12 |
| Months Supply of Inventory | 13 |
| Sold Listings and Inventory by Price Range | 14 |
| Glossary of Terms | 15 |

Market Overview

Southern Coverage



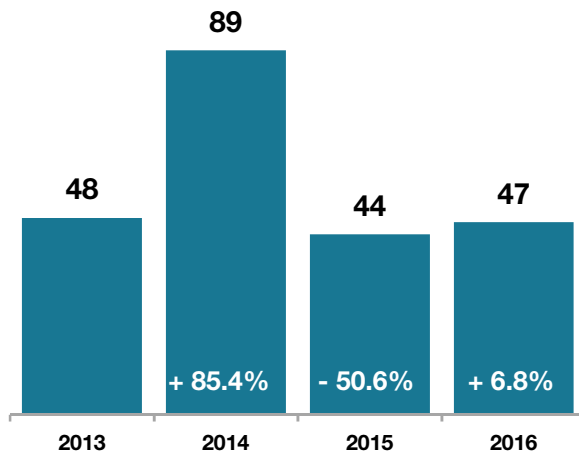
| Key Metrics | Historical Sparkbars | 2-2015 | 2-2016 | Percent Change | YTD 2015 | YTD 2016 | Percent Change |
|------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 44 | 47 | + 6.8% | 112 | 90 | - 19.6% |
| Pending Sales | | 44 | 24 | - 45.5% | 79 | 62 | - 21.5% |
| Sold Listings | | 23 | 34 | + 47.8% | 45 | 70 | + 55.6% |
| Median Sold Price | | \$100,000 | \$150,200 | + 50.2% | \$115,000 | \$146,250 | + 27.2% |
| Average Sold Price | | \$144,918 | \$166,105 | + 14.6% | \$139,301 | \$160,687 | + 15.4% |
| Pct. of List Price Received | | 92.0% | 90.0% | - 2.2% | 92.6% | 91.5% | - 1.2% |
| Days on Market | | 208 | 181 | - 13.0% | 224 | 176 | - 21.4% |
| Cumulative Days on Market | | 248 | 206 | - 16.9% | 250 | 211 | - 15.6% |
| Affordability Index | | 251 | 169 | - 32.7% | 219 | 173 | - 21.0% |
| Active Listings | | 630 | 582 | - 7.6% | -- | -- | -- |
| Months Supply | | 19.2 | 13.2 | - 31.3% | -- | -- | -- |

New Listings

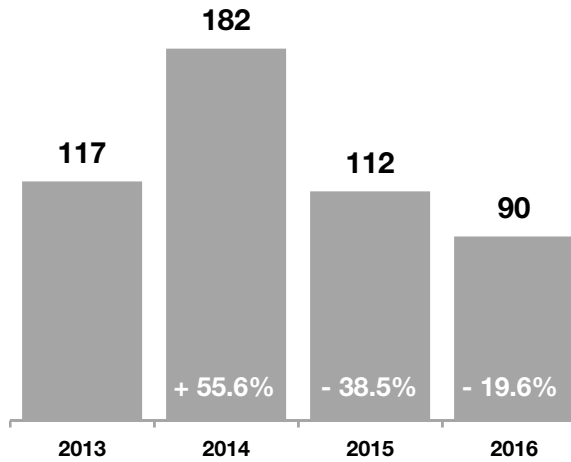
Southern Coverage



February

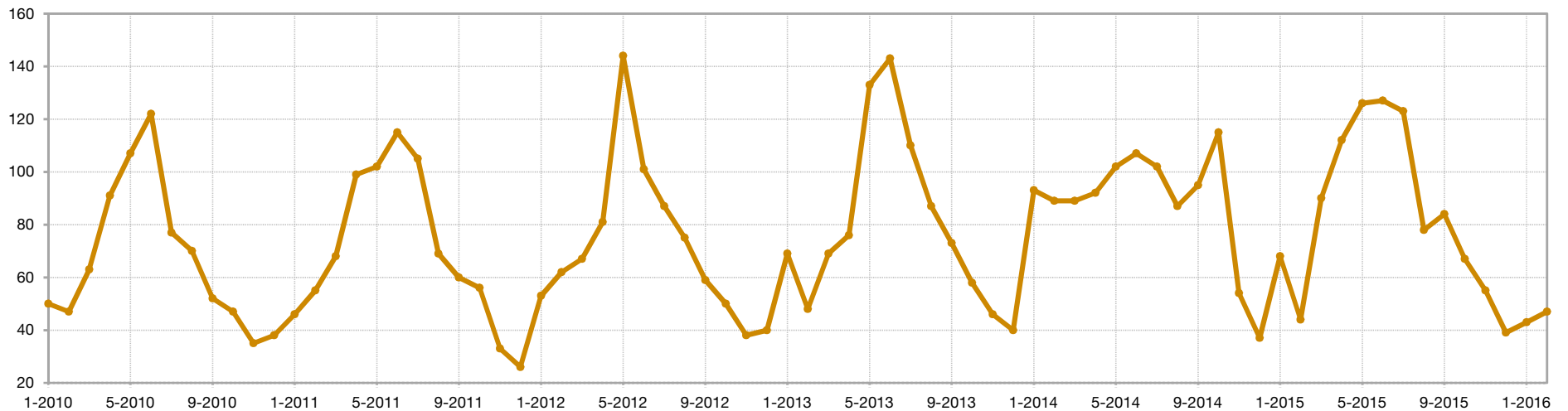


Year to Date



| | New Listings | Percent Change from Previous Year |
|-----------------|--------------|-----------------------------------|
| Mar-2015 | 90 | +1.1% |
| Apr-2015 | 112 | +21.7% |
| May-2015 | 126 | +23.5% |
| Jun-2015 | 127 | +18.7% |
| Jul-2015 | 123 | +20.6% |
| Aug-2015 | 78 | -10.3% |
| Sep-2015 | 84 | -11.6% |
| Oct-2015 | 67 | -41.7% |
| Nov-2015 | 55 | +1.9% |
| Dec-2015 | 39 | +5.4% |
| Jan-2016 | 43 | -36.8% |
| Feb-2016 | 47 | +6.8% |

Historical New Listings by Month

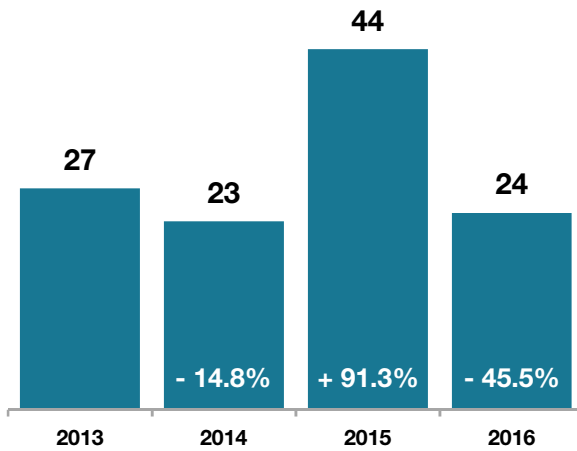


Pending Sales

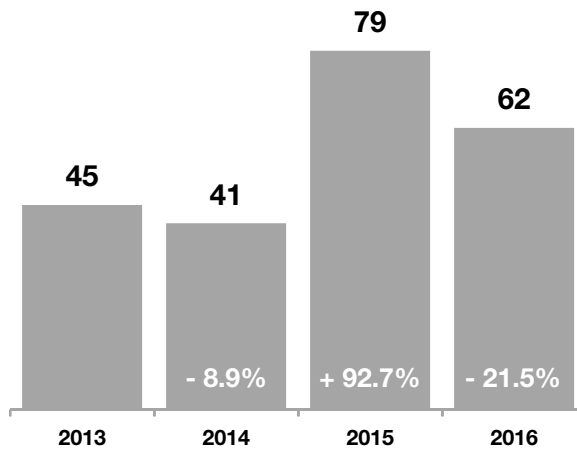
Southern Coverage



February

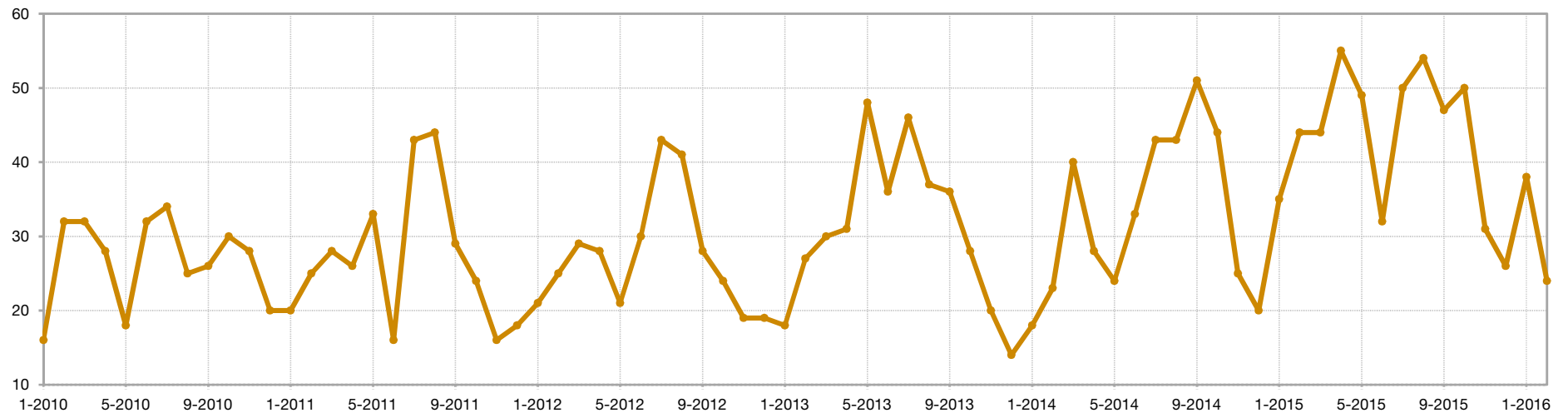


Year to Date



| | Pending Sales | Percent Change from Previous Year |
|-----------------|---------------|-----------------------------------|
| Mar-2015 | 44 | +10.0% |
| Apr-2015 | 55 | +96.4% |
| May-2015 | 49 | +104.2% |
| Jun-2015 | 32 | -3.0% |
| Jul-2015 | 50 | +16.3% |
| Aug-2015 | 54 | +25.6% |
| Sep-2015 | 47 | -7.8% |
| Oct-2015 | 50 | +13.6% |
| Nov-2015 | 31 | +24.0% |
| Dec-2015 | 26 | +30.0% |
| Jan-2016 | 38 | +8.6% |
| Feb-2016 | 24 | -45.5% |

Historical Pending Sales by Month

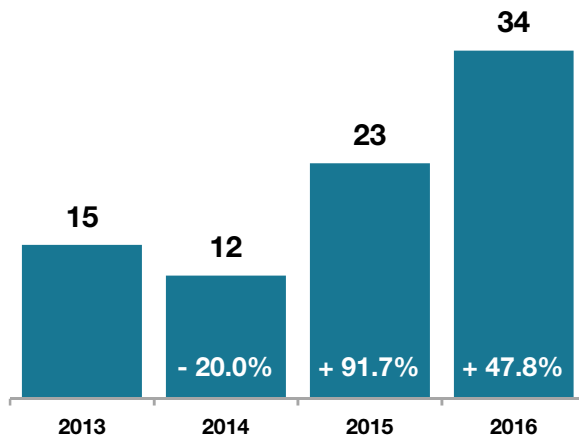


Sold Listings

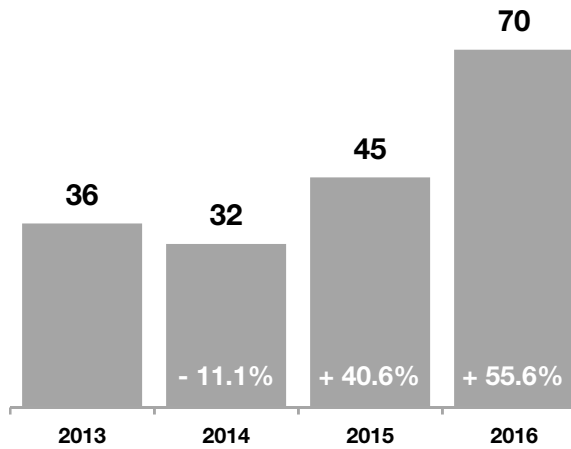
Southern Coverage



February

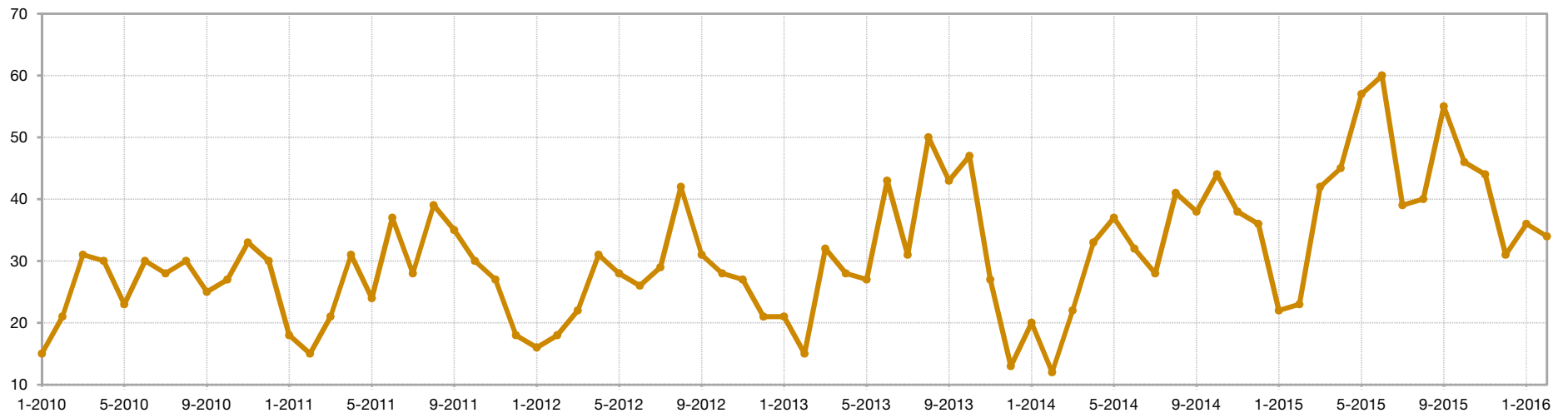


Year to Date



| | Sold Listings | Percent Change from Previous Year |
|-----------------|---------------|-----------------------------------|
| Mar-2015 | 42 | +90.9% |
| Apr-2015 | 45 | +36.4% |
| May-2015 | 57 | +54.1% |
| Jun-2015 | 60 | +87.5% |
| Jul-2015 | 39 | +39.3% |
| Aug-2015 | 40 | -2.4% |
| Sep-2015 | 55 | +44.7% |
| Oct-2015 | 46 | +4.5% |
| Nov-2015 | 44 | +15.8% |
| Dec-2015 | 31 | -13.9% |
| Jan-2016 | 36 | +63.6% |
| Feb-2016 | 34 | +47.8% |

Historical Sold Listings by Month

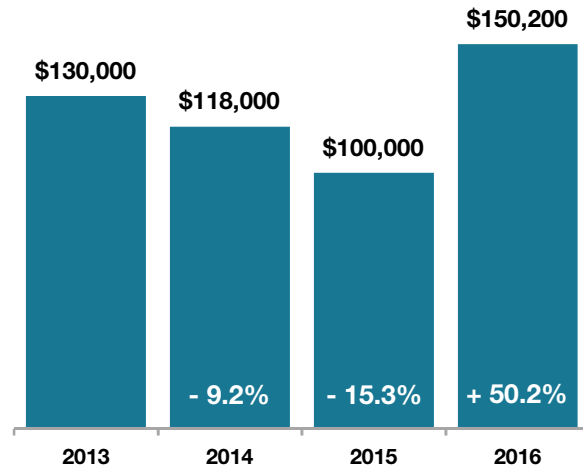


Median Sold Price

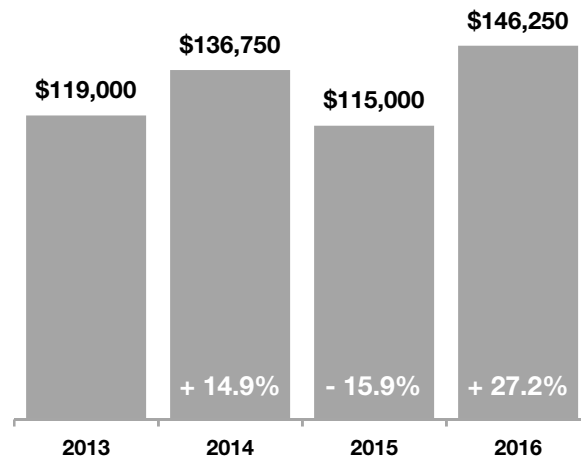
Southern Coverage



February

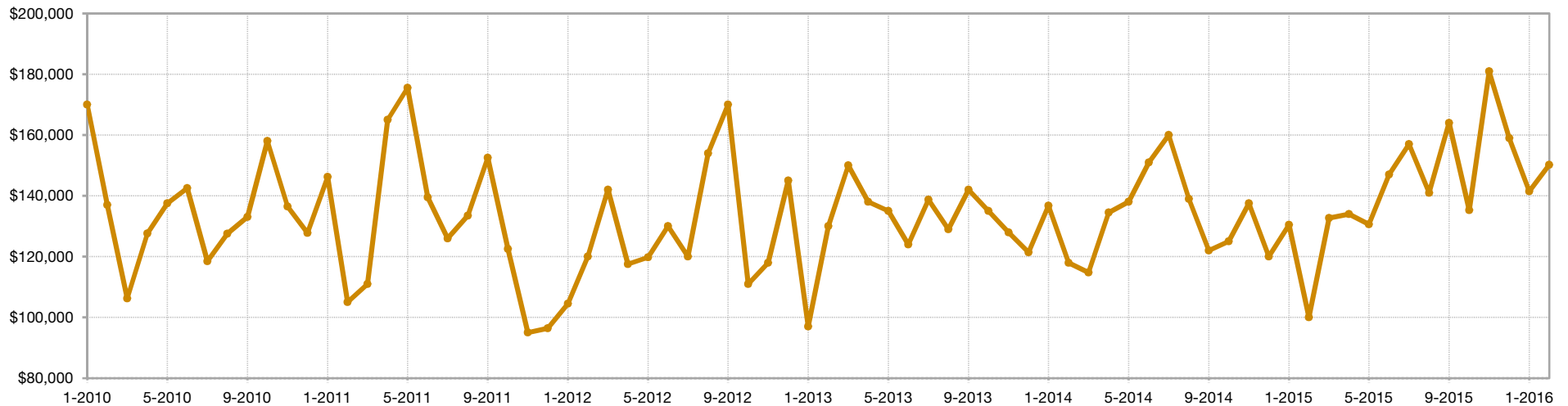


Year to Date



| | Median Sold Price | Percent Change from Previous Year |
|-----------------|-------------------|-----------------------------------|
| Mar-2015 | \$132,700 | +15.6% |
| Apr-2015 | \$134,000 | -0.4% |
| May-2015 | \$130,600 | -5.4% |
| Jun-2015 | \$147,000 | -2.6% |
| Jul-2015 | \$157,000 | -1.9% |
| Aug-2015 | \$141,000 | +1.4% |
| Sep-2015 | \$164,000 | +34.4% |
| Oct-2015 | \$135,250 | +8.2% |
| Nov-2015 | \$181,000 | +31.6% |
| Dec-2015 | \$159,000 | +32.5% |
| Jan-2016 | \$141,500 | +8.4% |
| Feb-2016 | \$150,200 | +50.2% |

Historical Median Sold Price by Month

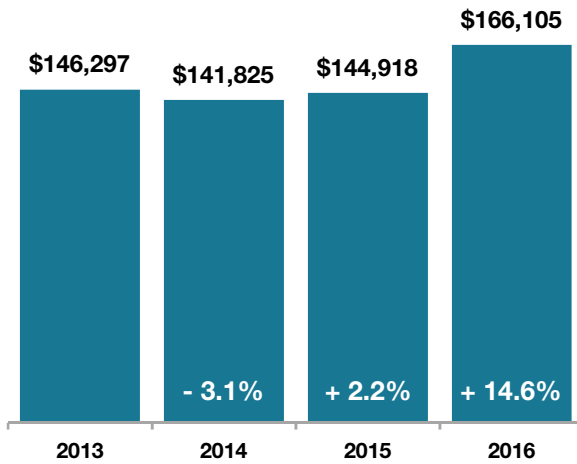


Average Sold Price

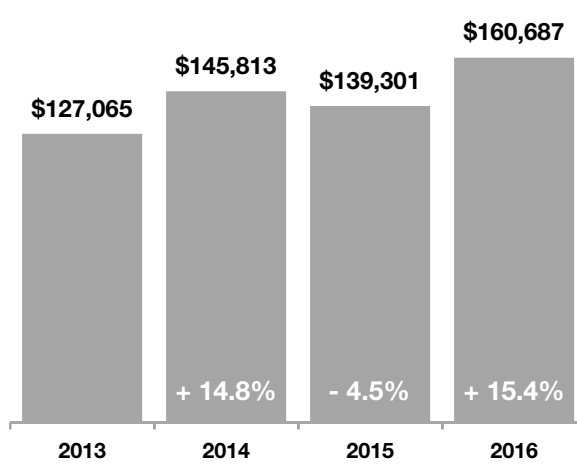
Southern Coverage



February

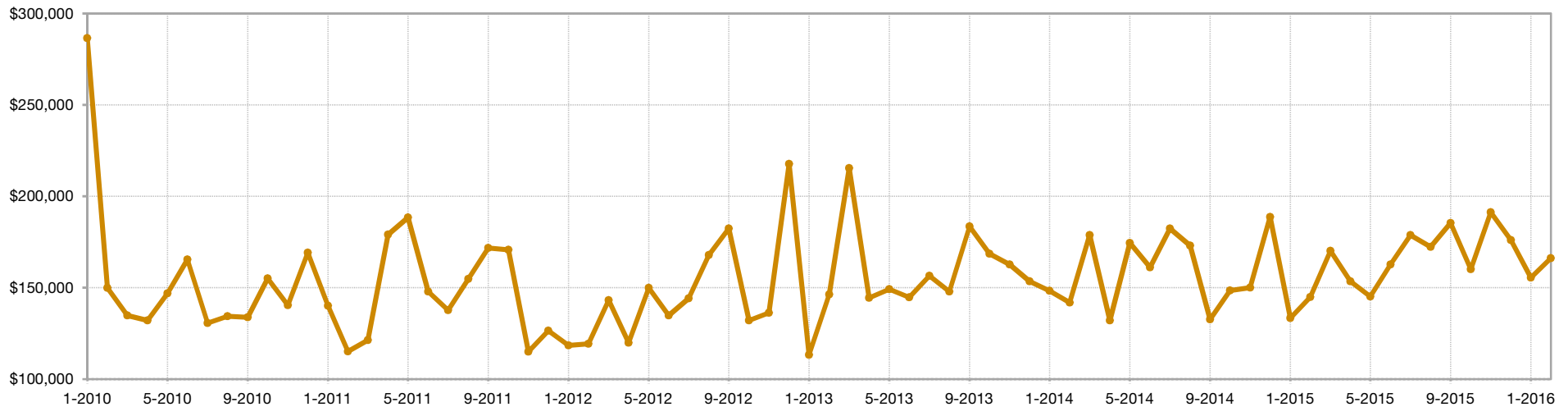


Year to Date



| | Median Sold Price | Percent Change from Previous Year |
|-----------------|-------------------|-----------------------------------|
| Mar-2015 | \$170,158 | -4.9% |
| Apr-2015 | \$153,452 | +16.1% |
| May-2015 | \$145,174 | -16.8% |
| Jun-2015 | \$162,757 | +1.1% |
| Jul-2015 | \$178,731 | -2.0% |
| Aug-2015 | \$172,280 | -0.4% |
| Sep-2015 | \$185,447 | +39.8% |
| Oct-2015 | \$160,076 | +7.9% |
| Nov-2015 | \$191,230 | +27.4% |
| Dec-2015 | \$176,061 | -6.7% |
| Jan-2016 | \$155,569 | +16.6% |
| Feb-2016 | \$166,105 | +14.6% |

Historical Average Sold Price by Month

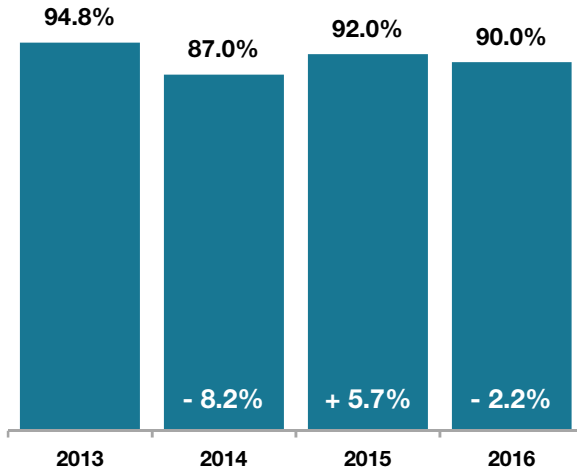


Percent of List Price Received

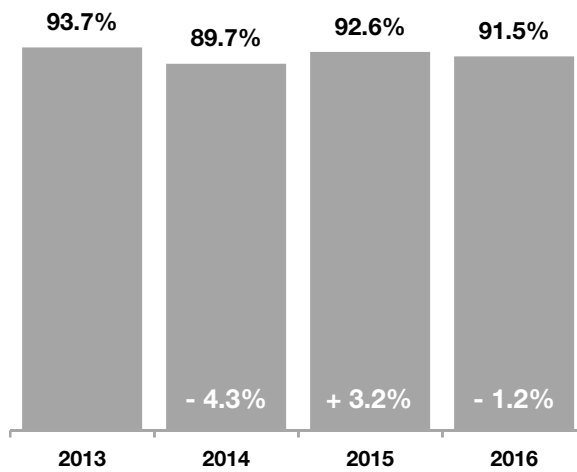
Southern Coverage



February

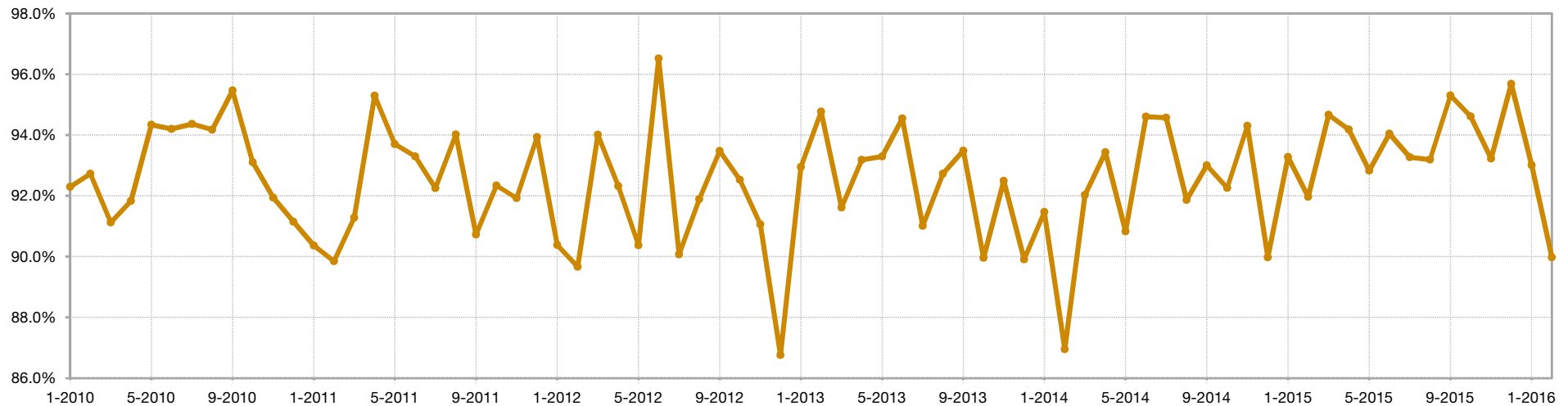


Year to Date



| | Average Sold Price | Percent Change from Previous Year |
|-----------------|--------------------|-----------------------------------|
| Mar-2015 | 94.7% | +2.9% |
| Apr-2015 | 94.2% | +0.9% |
| May-2015 | 92.8% | +2.2% |
| Jun-2015 | 94.0% | -0.6% |
| Jul-2015 | 93.3% | -1.4% |
| Aug-2015 | 93.2% | +1.4% |
| Sep-2015 | 95.3% | +2.5% |
| Oct-2015 | 94.6% | +2.5% |
| Nov-2015 | 93.2% | -1.2% |
| Dec-2015 | 95.7% | +6.3% |
| Jan-2016 | 93.0% | -0.3% |
| Feb-2016 | 90.0% | -2.2% |

Historical Percent of List Price Received by Month

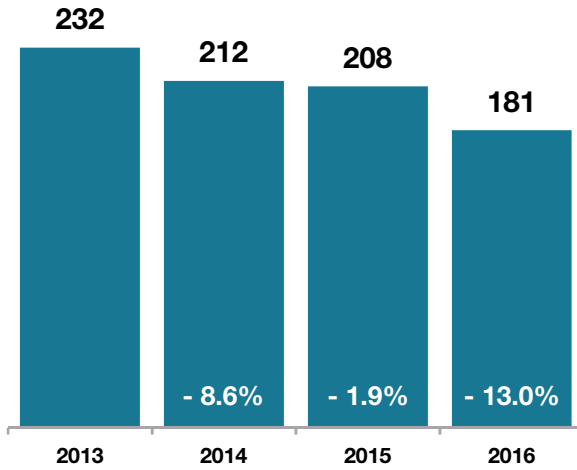


Days on Market Until Sale

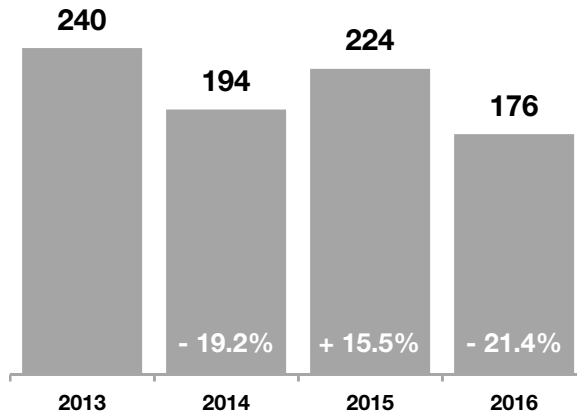
Southern Coverage



February



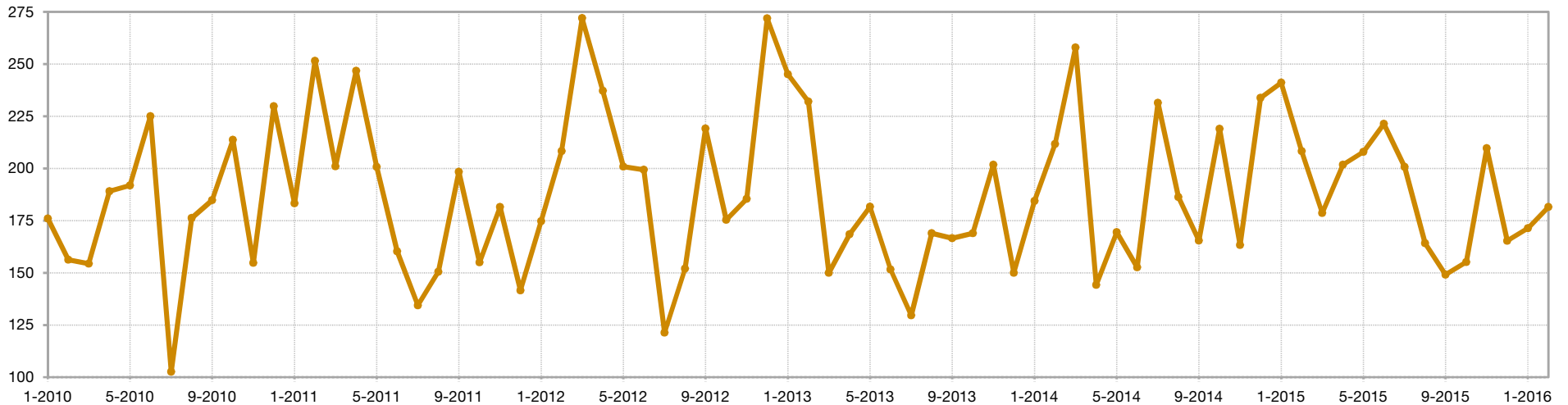
Year to Date



Percent Change Days on Market from Previous Year

| Month | Days on Market | Percent Change |
|-----------------|----------------|----------------|
| Mar-2015 | 179 | -30.6% |
| Apr-2015 | 202 | +40.3% |
| May-2015 | 208 | +23.1% |
| Jun-2015 | 221 | +44.4% |
| Jul-2015 | 201 | -13.0% |
| Aug-2015 | 164 | -11.8% |
| Sep-2015 | 149 | -9.7% |
| Oct-2015 | 155 | -29.2% |
| Nov-2015 | 210 | +28.8% |
| Dec-2015 | 165 | -29.5% |
| Jan-2016 | 171 | -29.0% |
| Feb-2016 | 181 | -13.0% |

Historical Days on Market Until Sale by Month

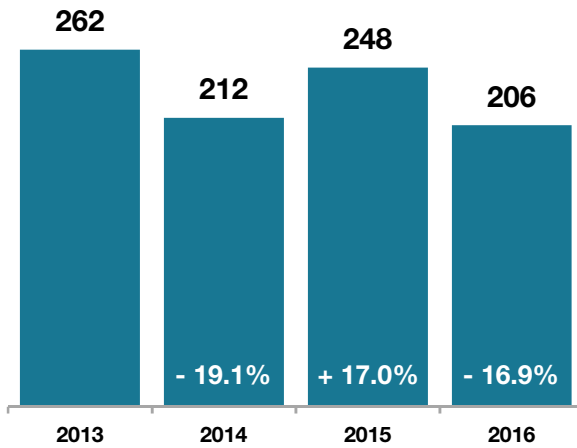


Cumulative Days on Market Until Sale

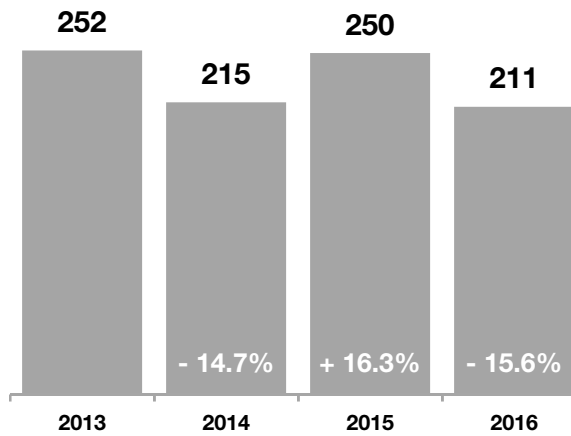
Southern Coverage



February

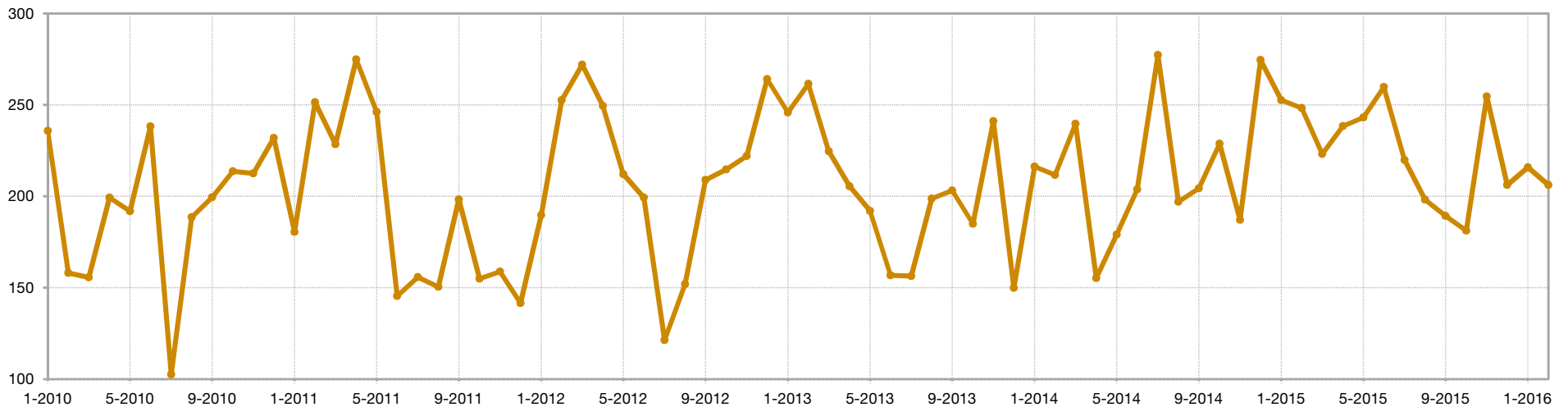


Year to Date



| | Cumulative Days on Market | Percent Change from Previous Year |
|-----------------|---------------------------|-----------------------------------|
| Mar-2015 | 223 | -7.1% |
| Apr-2015 | 238 | +53.5% |
| May-2015 | 243 | +35.8% |
| Jun-2015 | 260 | +27.5% |
| Jul-2015 | 220 | -20.6% |
| Aug-2015 | 198 | +0.5% |
| Sep-2015 | 189 | -7.4% |
| Oct-2015 | 181 | -21.0% |
| Nov-2015 | 255 | +36.4% |
| Dec-2015 | 206 | -25.1% |
| Jan-2016 | 216 | -14.6% |
| Feb-2016 | 206 | -16.9% |

Historical Cumulative Days on Market Until Sale by Month

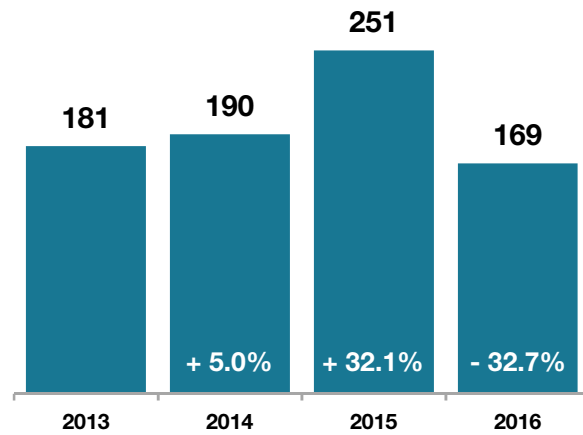


Housing Affordability Index

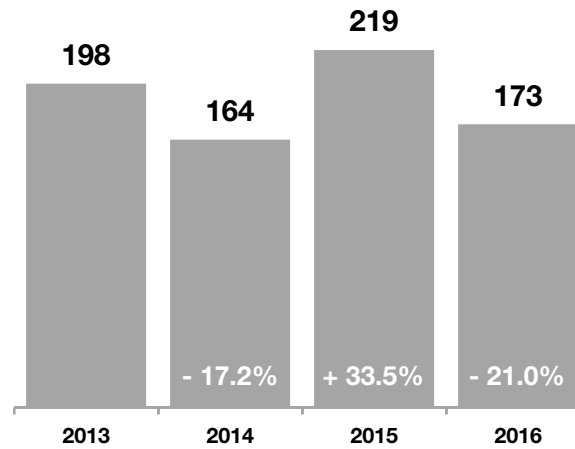
Southern Coverage



February

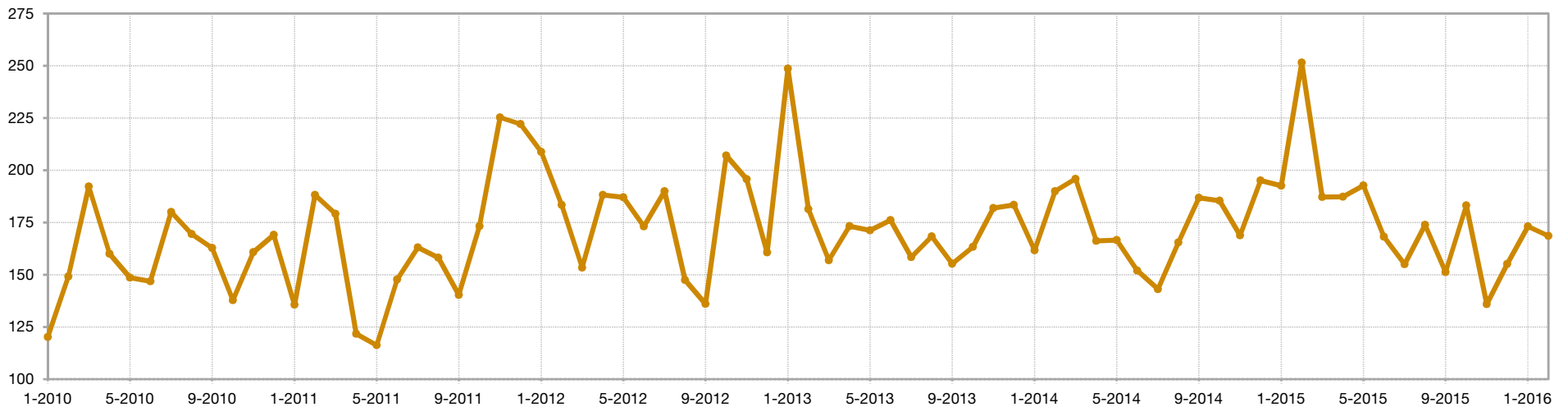


Year to Date



| | Affordability Index | Percent Change from Previous Year |
|-----------------|---------------------|-----------------------------------|
| Mar-2015 | 187 | -4.6% |
| Apr-2015 | 187 | +12.7% |
| May-2015 | 193 | +15.6% |
| Jun-2015 | 168 | +10.5% |
| Jul-2015 | 155 | +8.4% |
| Aug-2015 | 174 | +5.5% |
| Sep-2015 | 151 | -19.3% |
| Oct-2015 | 183 | -1.1% |
| Nov-2015 | 136 | -19.5% |
| Dec-2015 | 155 | -20.5% |
| Jan-2016 | 173 | -10.4% |
| Feb-2016 | 169 | -32.7% |

Historical Housing Affordability Index by Month

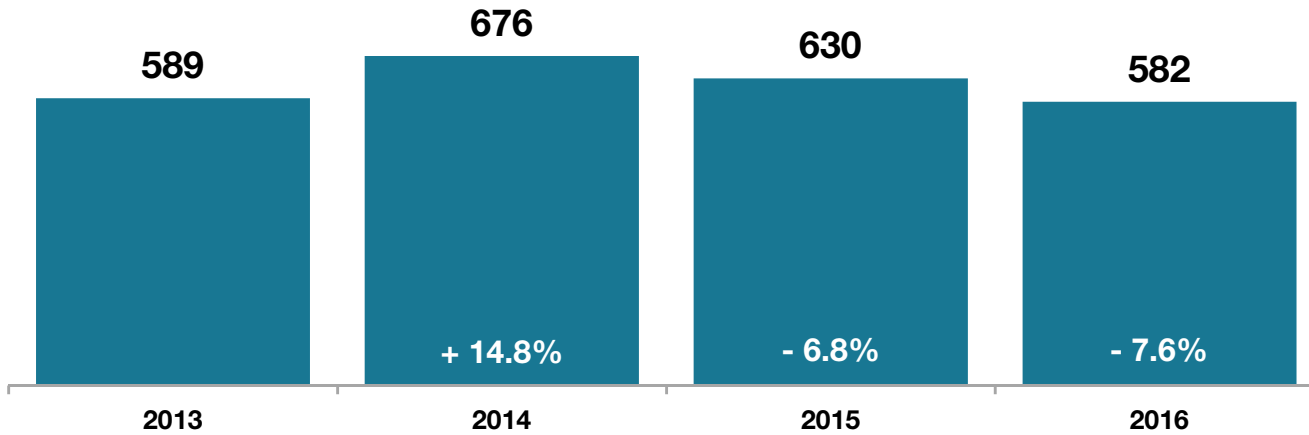


Inventory of Active Listings

Southern Coverage

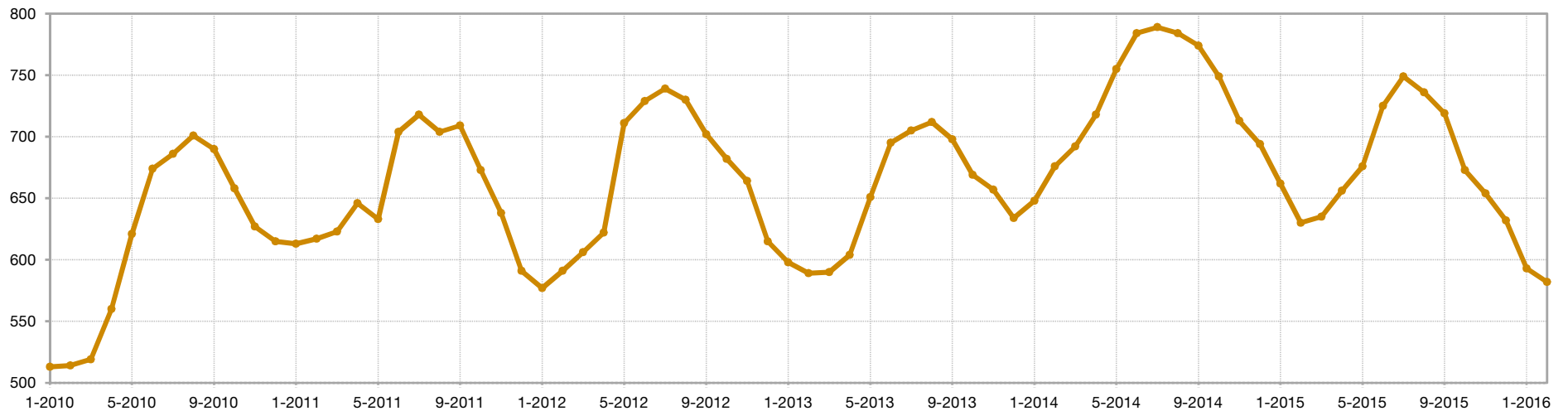


February



| | Active Listings | Percent Change from Previous Year |
|-----------------|-----------------|-----------------------------------|
| Mar-2015 | 635 | -8.2% |
| Apr-2015 | 656 | -8.6% |
| May-2015 | 676 | -10.5% |
| Jun-2015 | 725 | -7.5% |
| Jul-2015 | 749 | -5.1% |
| Aug-2015 | 736 | -6.1% |
| Sep-2015 | 719 | -7.1% |
| Oct-2015 | 673 | -10.1% |
| Nov-2015 | 654 | -8.3% |
| Dec-2015 | 632 | -8.9% |
| Jan-2016 | 593 | -10.4% |
| Feb-2016 | 582 | -7.6% |

Historical Inventory of Active Listings by Month

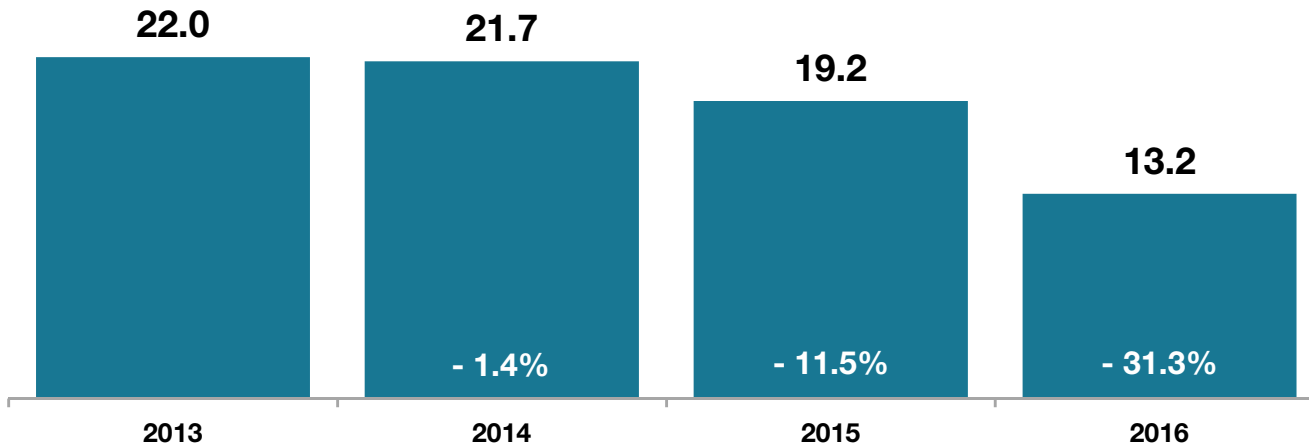


Months Supply of Inventory

Southern Coverage

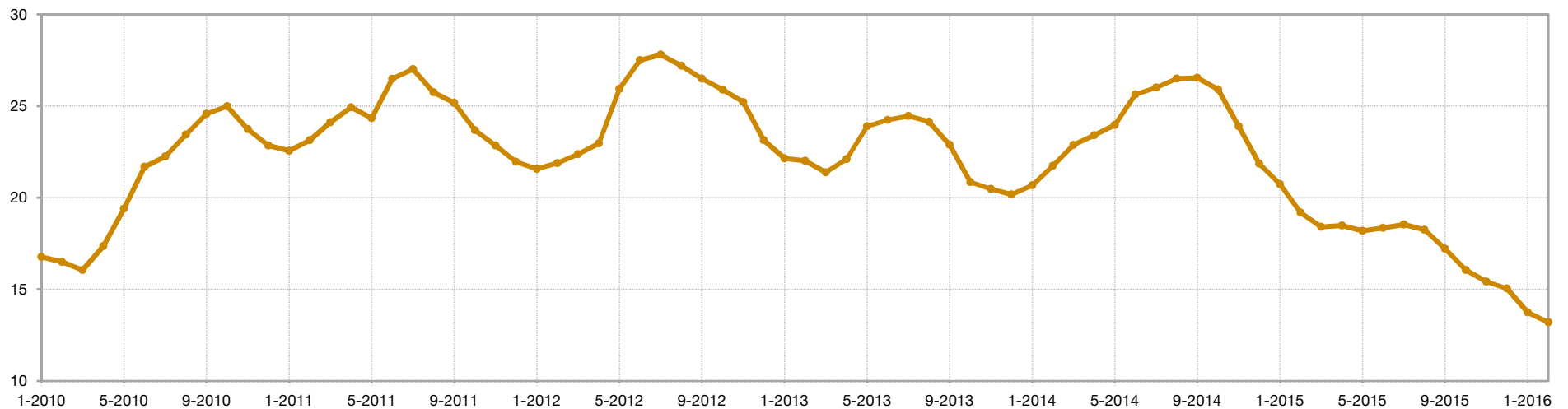


February



| | Months Supply | Percent Change from Previous Year |
|-----------------|---------------|-----------------------------------|
| Mar-2015 | 18.4 | -19.7% |
| Apr-2015 | 18.5 | -20.9% |
| May-2015 | 18.2 | -24.2% |
| Jun-2015 | 18.4 | -28.1% |
| Jul-2015 | 18.5 | -28.8% |
| Aug-2015 | 18.2 | -31.3% |
| Sep-2015 | 17.2 | -35.1% |
| Oct-2015 | 16.1 | -37.8% |
| Nov-2015 | 15.4 | -35.6% |
| Dec-2015 | 15.0 | -31.5% |
| Jan-2016 | 13.7 | -33.8% |
| Feb-2016 | 13.2 | -31.3% |

Historical Months Supply of Inventory by Month



Sold Listings

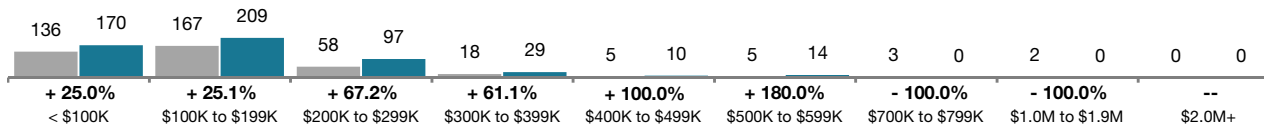
Actual sales that have closed in a given month.

Southern Coverage



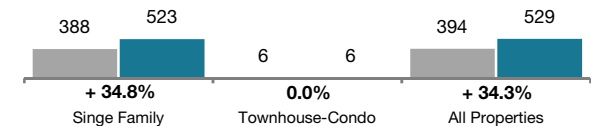
By Price Range – All Properties – Rolling 12 Months

■ 2-2015 ■ 2-2016



By Property Type

■ 2-2015 ■ 2-2016



Rolling 12 Months

Compared to Prior Month

Year to Date

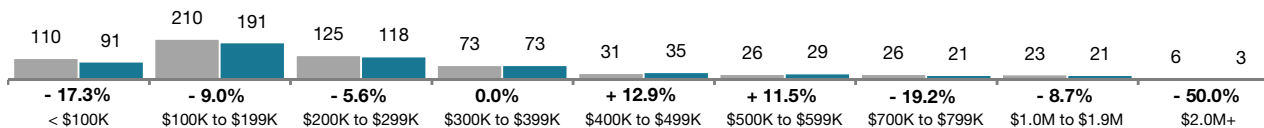
| By Price Range | Single Family | | | Condo | | | Single Family | | | Condo | | | Single Family | | | Condo | | |
|----------------------------|---------------|------------|---------------|----------|----------|-------------|---------------|-----------|--------------|----------|----------|-----------|---------------|-----------|---------------|----------|----------|-----------|
| | 2-2015 | 2-2016 | Change | 2-2015 | 2-2016 | Change | 1-2016 | 2-2016 | Change | 1-2016 | 2-2016 | Change | 2-2015 | 2-2016 | Change | 2-2015 | 2-2016 | Change |
| \$99,999 and Below | 136 | 166 | +22.1% | 0 | 4 | -- | 15 | 14 | -6.7% | 0 | 0 | -- | 20 | 29 | +45.0% | 0 | 0 | -- |
| \$100,000 to \$199,999 | 162 | 207 | +27.8% | 5 | 2 | -60.0% | 11 | 9 | -18.2% | 0 | 0 | -- | 17 | 20 | +17.6% | 0 | 0 | -- |
| \$200,000 to \$299,999 | 58 | 97 | +67.2% | 0 | 0 | -- | 5 | 8 | +60.0% | 0 | 0 | -- | 4 | 13 | +225.0% | 0 | 0 | -- |
| \$300,000 to \$399,999 | 17 | 29 | +70.6% | 1 | 0 | -100.0% | 5 | 1 | -80.0% | 0 | 0 | -- | 2 | 6 | +200.0% | 0 | 0 | -- |
| \$400,000 to \$499,999 | 5 | 10 | +100.0% | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 1 | 0 | -100.0% | 0 | 0 | -- |
| \$500,000 to \$699,999 | 5 | 14 | +180.0% | 0 | 0 | -- | 0 | 2 | -- | 0 | 0 | -- | 1 | 2 | +100.0% | 0 | 0 | -- |
| \$700,000 to \$999,999 | 3 | 0 | -100.0% | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- |
| \$1,000,000 to \$1,999,999 | 2 | 0 | -100.0% | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- |
| \$2,000,000 and Above | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- |
| All Price Ranges | 388 | 523 | +34.8% | 6 | 6 | 0.0% | 36 | 34 | -5.6% | 0 | 0 | -- | 45 | 70 | +55.6% | 0 | 0 | -- |

Inventory of Active Listings

A measure of the number of homes available for sale at a given time.

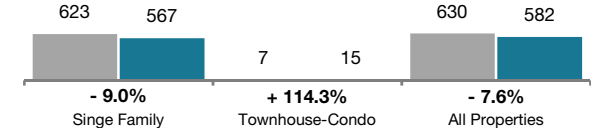
By Price Range – All Properties

■ 2-2015 ■ 2-2016



By Property Type

■ 2-2015 ■ 2-2016



Year over Year

Compared to Prior Month

Year to Date

| By Price Range | Single Family | | | Condo | | | Single Family | | | Condo | | | Single Family | | Condo | |
|----------------------------|---------------|------------|--------------|----------|-----------|----------------|---------------|------------|--------------|-----------|-----------|-------------|--|--|-------|--|
| | 2-2015 | 2-2016 | Change | 2-2015 | 2-2016 | Change | 1-2016 | 2-2016 | Change | 1-2016 | 2-2016 | Change | There are no year-to-date figures for inventory because it is simply a snapshot frozen in time at the end of each month. It does not add up over a period of months. | | | |
| \$99,999 and Below | 110 | 89 | -19.1% | 0 | 2 | -- | 93 | 89 | -4.3% | 2 | 2 | 0.0% | | | | |
| \$100,000 to \$199,999 | 206 | 183 | -11.2% | 4 | 8 | +100.0% | 190 | 183 | -3.7% | 8 | 8 | 0.0% | | | | |
| \$200,000 to \$299,999 | 123 | 115 | -6.5% | 2 | 3 | +50.0% | 119 | 115 | -3.4% | 3 | 3 | 0.0% | | | | |
| \$300,000 to \$399,999 | 73 | 72 | -1.4% | 0 | 1 | -- | 72 | 72 | 0.0% | 1 | 1 | 0.0% | | | | |
| \$400,000 to \$499,999 | 30 | 34 | +13.3% | 1 | 1 | 0.0% | 34 | 34 | 0.0% | 1 | 1 | 0.0% | | | | |
| \$500,000 to \$699,999 | 26 | 29 | +11.5% | 0 | 0 | -- | 25 | 29 | +16.0% | 0 | 0 | -- | | | | |
| \$700,000 to \$999,999 | 26 | 21 | -19.2% | 0 | 0 | -- | 21 | 21 | 0.0% | 0 | 0 | -- | | | | |
| \$1,000,000 to \$1,999,999 | 23 | 21 | -8.7% | 0 | 0 | -- | 21 | 21 | 0.0% | 0 | 0 | -- | | | | |
| \$2,000,000 and Above | 6 | 3 | -50.0% | 0 | 0 | -- | 3 | 3 | 0.0% | 0 | 0 | -- | | | | |
| All Price Ranges | 623 | 567 | -9.0% | 7 | 15 | +114.3% | 578 | 567 | -1.9% | 15 | 15 | 0.0% | | | | |

Glossary of Terms

Southern Coverage



| | |
|---------------------------------------|--|
| New Listings | A measure of how much new supply is coming onto the market from sellers. |
| Pending Sales | A count of all the listings that went into Pending during the reported period. Pending listings are counted at the end of the reported period. Each listing can only be counted one time. If a listing goes into Pending, out of Pending, then back into Pending all in one reported period, this listing would only be counted once. This is the most real-time measure possible for home buyer activity, as it measures signed contracts on sales rather than the actual closed sale. As such, it is called a "leading indicator" of buyer demand. |
| Sold Listings | A measure of home sales that were closed to completion during the report period. |
| Median Sold Price | A measure of home values in a market area where 50% of activity was higher and 50% was lower than this price point. |
| Average Sold Price | A sum of all home sales prices divided by total number of sales. |
| Percent of List Price Received | A mathematical calculation of the percent difference from last list price and sold price for those listings sold in the reported period. |
| Days on Market Until Sale | A measure of how long it takes homes to sell, on average. |
| Housing Affordability Index | A measure of how affordable a region's housing is to its consumers. A higher number means greater affordability. The index is based on interest rates, median sales price and average income by county. |
| Inventory of Active Listings | A measure of the number of homes available for sale at a given time. The availability of homes for sale has a big effect on supply-demand dynamics and home prices. |
| Months Supply of Inventory | A measure of how balanced the market is between buyers and sellers. It is expressed as the number of months it would hypothetically take to sell through all the available homes for sale, given current levels of home sales. A balanced market ranges from 4 to 7 months of supply. A buyer's market has a higher number, reflecting fewer buyers relative to homes for sale. A seller's market has a lower number, reflecting more buyers relative to homes for sale. |

Monthly Indicators

Southern Coverage



March 2016

Percent changes calculated using year-over-year comparisons.

New Listings were down 25.6 percent to 67. Pending Sales decreased 2.3 percent to 43. Inventory shrank 12.8 percent to 552 units.

Prices gazed upward as the Median Sales Price was up 30.0 percent to \$172,500. Days on Market increased 53.1 percent to 274 days. Months Supply of Inventory was down 29.0 percent to 13.0 months.

Employment figures are positive, wages are going up and employers are hiring. Consumers are holding for the right deal, even in the face of extremely low mortgage rates. As seller and builder confidence increases, we should see more activity in Q2 2016. The second quarter tends to rank as the best time to list a home for sale. But if inventory stays low, it will be difficult to sustain sales increases in year-over-year comparisons. Prices are seemingly not so high as to stall the market completely. Demand is present but an abundance of choice is not, and therein lies the rub.

Activity Snapshot

- 42.9% **- 12.8%** **+ 30.0%**

| One-Year Change in Sold Listings | One-Year Change in Active Listings | One-Year Change in Median Sold Price |
|-------------------------------------|---------------------------------------|---|
|-------------------------------------|---------------------------------------|---|

Residential real estate activity for the REALTORS® of Central Colorado (Southern Coverage), comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

| | |
|--|----|
| Activity Overview | 2 |
| New Listings | 3 |
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| Sold Listings | 5 |
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| Inventory of Active Listings | 12 |
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Market Overview

Southern Coverage



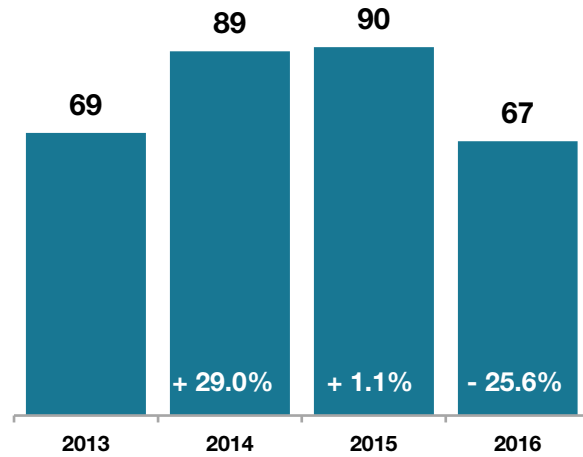
| Key Metrics | Historical Sparkbars | 3-2015 | 3-2016 | Percent Change | YTD 2015 | YTD 2016 | Percent Change |
|------------------------------------|----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings | | 90 | 67 | - 25.6% | 202 | 154 | - 23.8% |
| Pending Sales | | 44 | 43 | - 2.3% | 123 | 102 | - 17.1% |
| Sold Listings | | 42 | 24 | - 42.9% | 87 | 94 | + 8.0% |
| Median Sold Price | | \$132,700 | \$172,500 | + 30.0% | \$126,500 | \$149,000 | + 17.8% |
| Average Sold Price | | \$170,158 | \$188,496 | + 10.8% | \$154,012 | \$167,787 | + 8.9% |
| Pct. of List Price Received | | 94.7% | 91.5% | - 3.4% | 93.6% | 91.5% | - 2.2% |
| Days on Market | | 179 | 274 | + 53.1% | 202 | 201 | - 0.5% |
| Cumulative Days on Market | | 223 | 288 | + 29.1% | 237 | 230 | - 3.0% |
| Affordability Index | | 187 | 146 | - 21.9% | 196 | 169 | - 13.8% |
| Active Listings | | 633 | 552 | - 12.8% | -- | -- | -- |
| Months Supply | | 18.3 | 13.0 | - 29.0% | -- | -- | -- |

New Listings

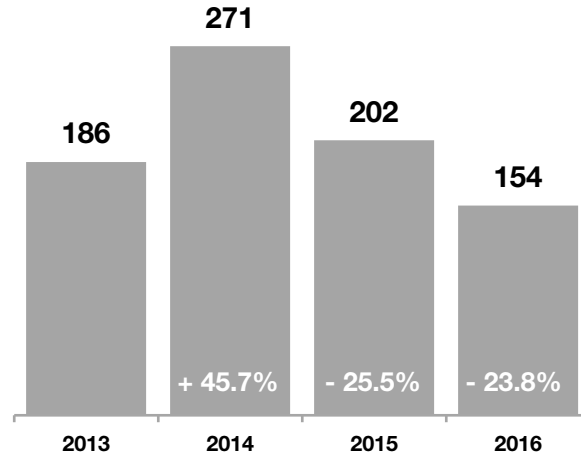
Southern Coverage



March

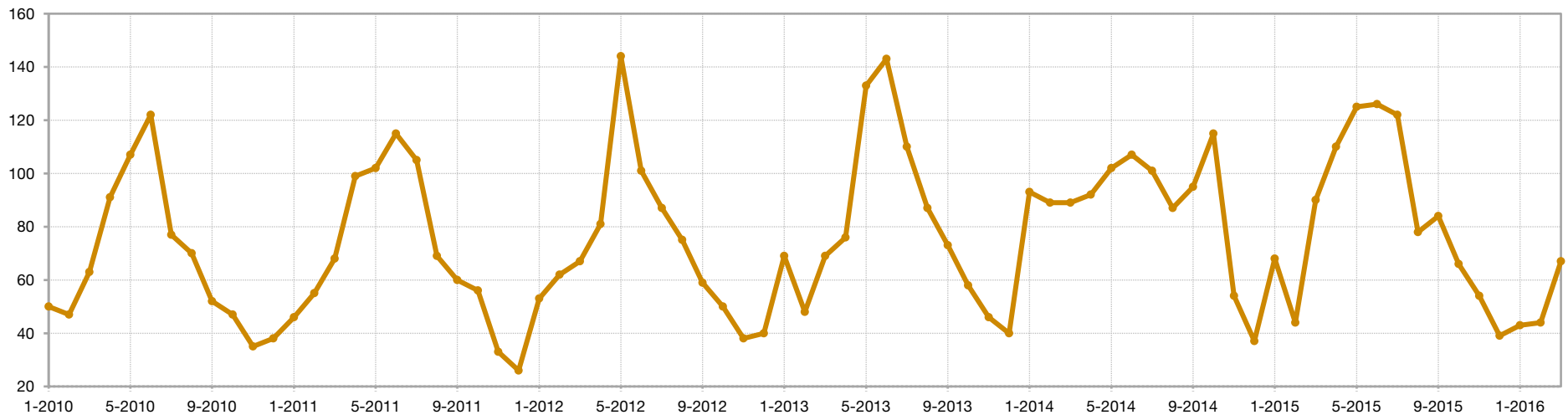


Year to Date



| | New Listings | Percent Change from Previous Year |
|-----------------|--------------|-----------------------------------|
| Apr-2015 | 110 | +19.6% |
| May-2015 | 125 | +22.5% |
| Jun-2015 | 126 | +17.8% |
| Jul-2015 | 122 | +20.8% |
| Aug-2015 | 78 | -10.3% |
| Sep-2015 | 84 | -11.6% |
| Oct-2015 | 66 | -42.6% |
| Nov-2015 | 54 | 0.0% |
| Dec-2015 | 39 | +5.4% |
| Jan-2016 | 43 | -36.8% |
| Feb-2016 | 44 | 0.0% |
| Mar-2016 | 67 | -25.6% |

Historical New Listings by Month

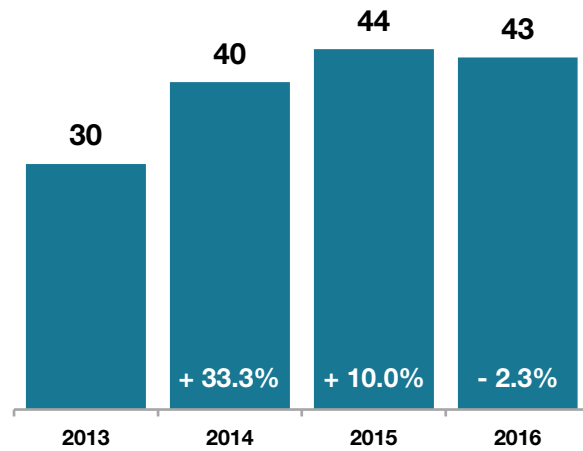


Pending Sales

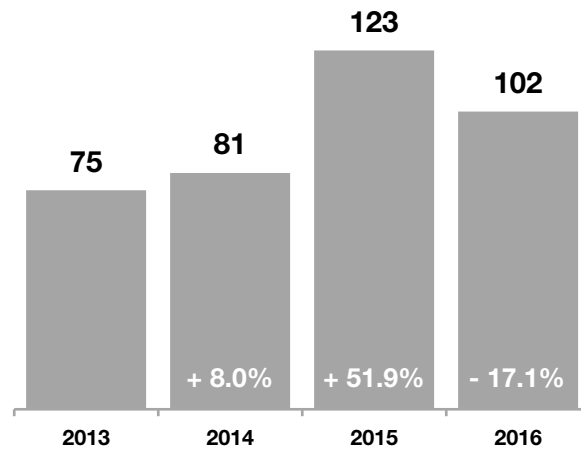
Southern Coverage



March

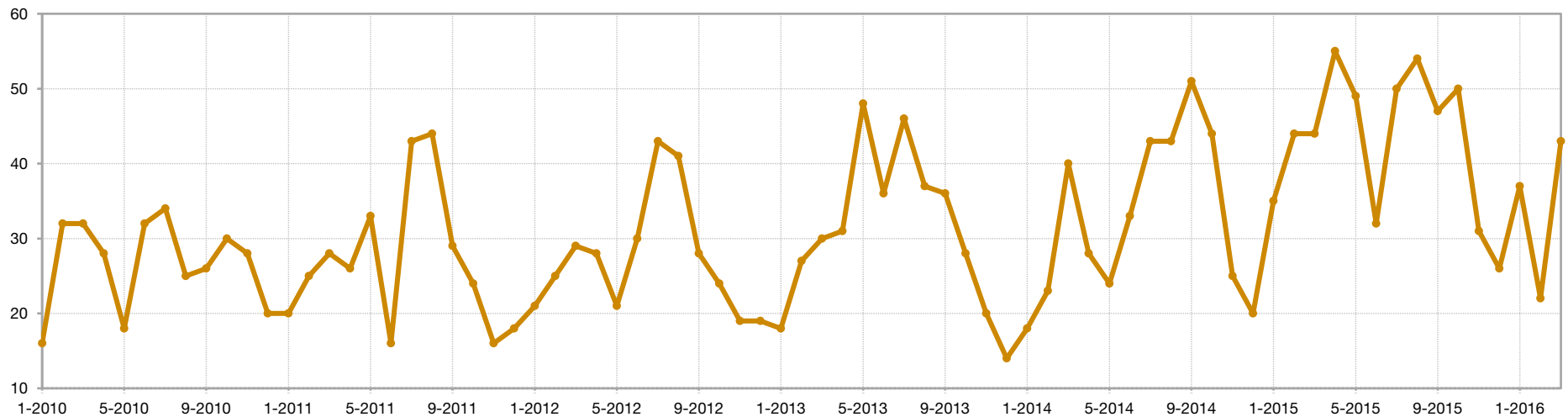


Year to Date



| | Pending Sales | Percent Change from Previous Year |
|-----------------|---------------|-----------------------------------|
| Apr-2015 | 55 | +96.4% |
| May-2015 | 49 | +104.2% |
| Jun-2015 | 32 | -3.0% |
| Jul-2015 | 50 | +16.3% |
| Aug-2015 | 54 | +25.6% |
| Sep-2015 | 47 | -7.8% |
| Oct-2015 | 50 | +13.6% |
| Nov-2015 | 31 | +24.0% |
| Dec-2015 | 26 | +30.0% |
| Jan-2016 | 37 | +5.7% |
| Feb-2016 | 22 | -50.0% |
| Mar-2016 | 43 | -2.3% |

Historical Pending Sales by Month

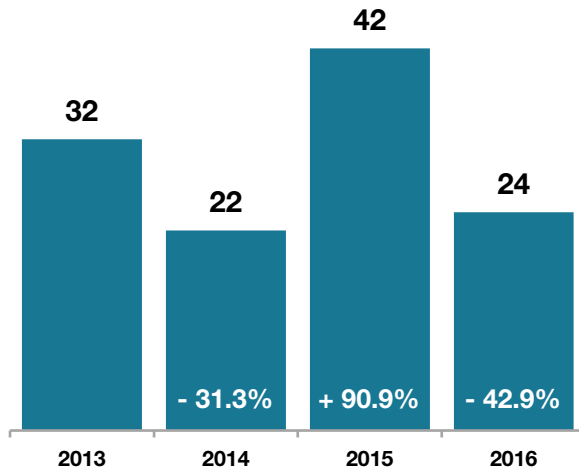


Sold Listings

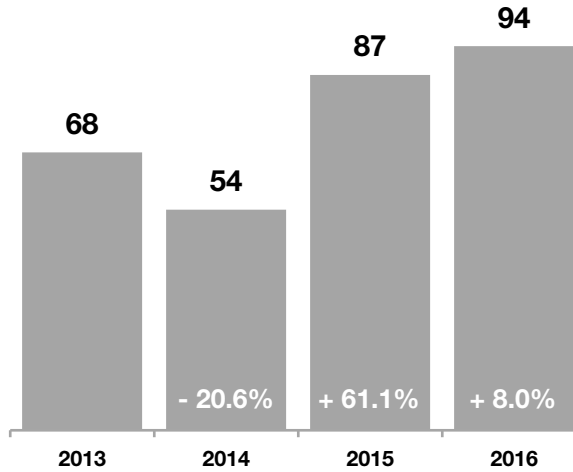
Southern Coverage



March

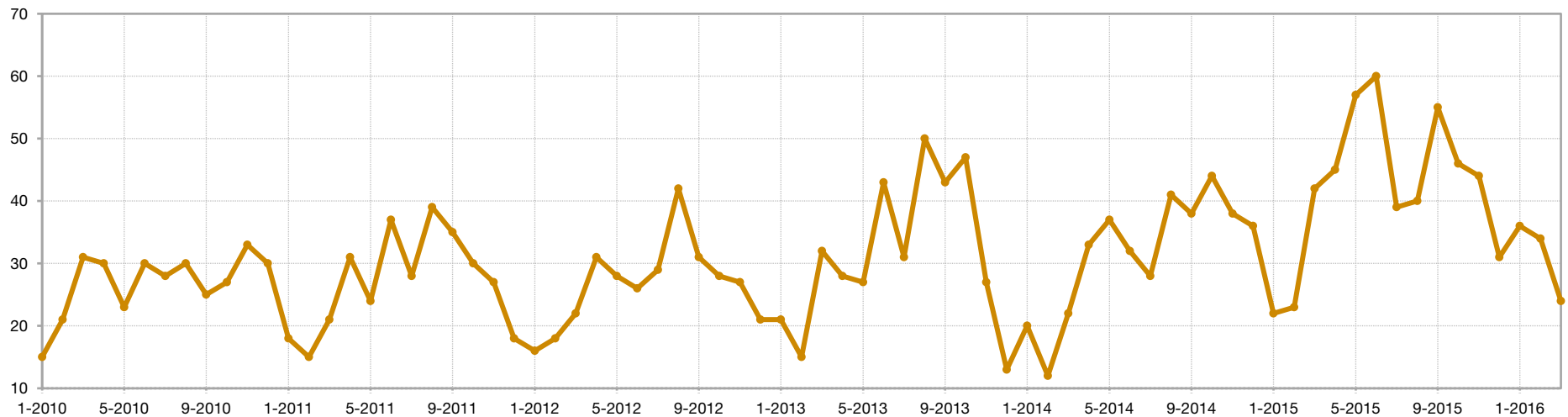


Year to Date



| | Sold Listings | Percent Change from Previous Year |
|-----------------|---------------|-----------------------------------|
| Apr-2015 | 45 | +36.4% |
| May-2015 | 57 | +54.1% |
| Jun-2015 | 60 | +87.5% |
| Jul-2015 | 39 | +39.3% |
| Aug-2015 | 40 | -2.4% |
| Sep-2015 | 55 | +44.7% |
| Oct-2015 | 46 | +4.5% |
| Nov-2015 | 44 | +15.8% |
| Dec-2015 | 31 | -13.9% |
| Jan-2016 | 36 | +63.6% |
| Feb-2016 | 34 | +47.8% |
| Mar-2016 | 24 | -42.9% |

Historical Sold Listings by Month

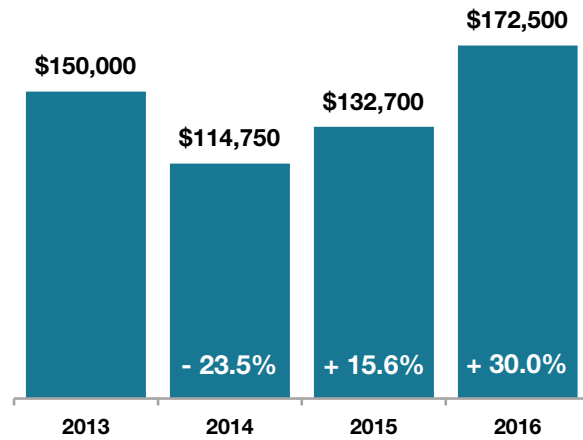


Median Sold Price

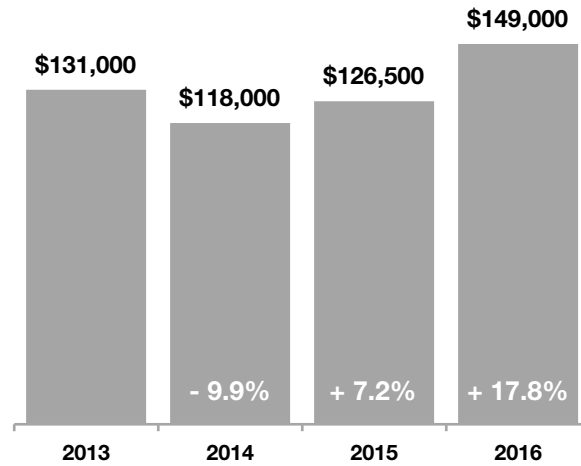
Southern Coverage



March

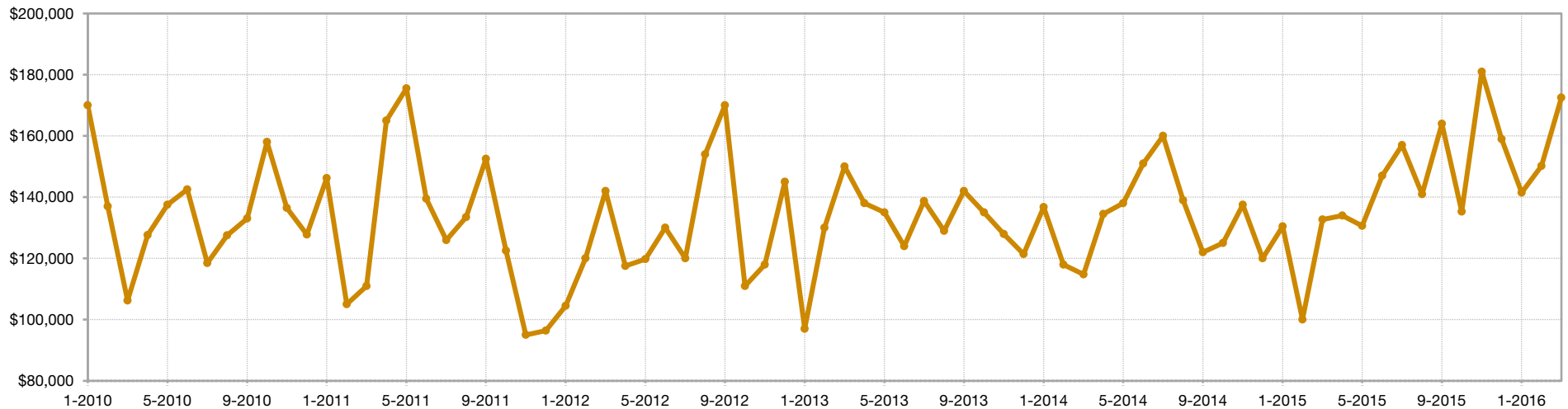


Year to Date



| | Median Sold Price | Percent Change from Previous Year |
|-----------------|-------------------|-----------------------------------|
| Apr-2015 | \$134,000 | -0.4% |
| May-2015 | \$130,600 | -5.4% |
| Jun-2015 | \$147,000 | -2.6% |
| Jul-2015 | \$157,000 | -1.9% |
| Aug-2015 | \$141,000 | +1.4% |
| Sep-2015 | \$164,000 | +34.4% |
| Oct-2015 | \$135,250 | +8.2% |
| Nov-2015 | \$181,000 | +31.6% |
| Dec-2015 | \$159,000 | +32.5% |
| Jan-2016 | \$141,500 | +8.4% |
| Feb-2016 | \$150,200 | +50.2% |
| Mar-2016 | \$172,500 | +30.0% |

Historical Median Sold Price by Month

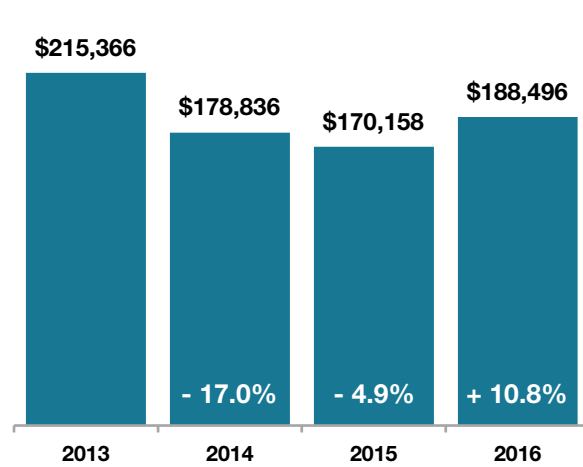


Average Sold Price

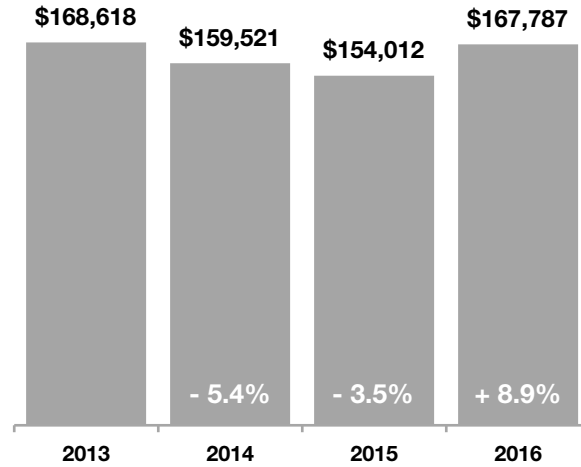
Southern Coverage



March

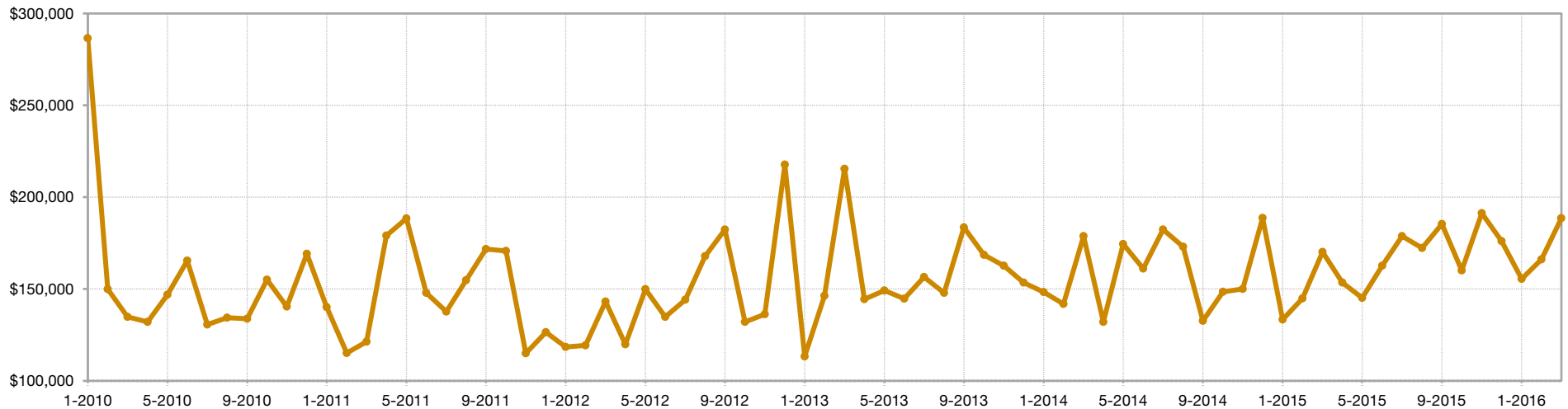


Year to Date



| | Median Sold Price | Percent Change from Previous Year |
|-----------------|-------------------|-----------------------------------|
| Apr-2015 | \$153,452 | +16.1% |
| May-2015 | \$145,174 | -16.8% |
| Jun-2015 | \$162,757 | +1.1% |
| Jul-2015 | \$178,731 | -2.0% |
| Aug-2015 | \$172,280 | -0.4% |
| Sep-2015 | \$185,447 | +39.8% |
| Oct-2015 | \$160,076 | +7.9% |
| Nov-2015 | \$191,230 | +27.4% |
| Dec-2015 | \$176,061 | -6.7% |
| Jan-2016 | \$155,569 | +16.6% |
| Feb-2016 | \$166,105 | +14.6% |
| Mar-2016 | \$188,496 | +10.8% |

Historical Average Sold Price by Month

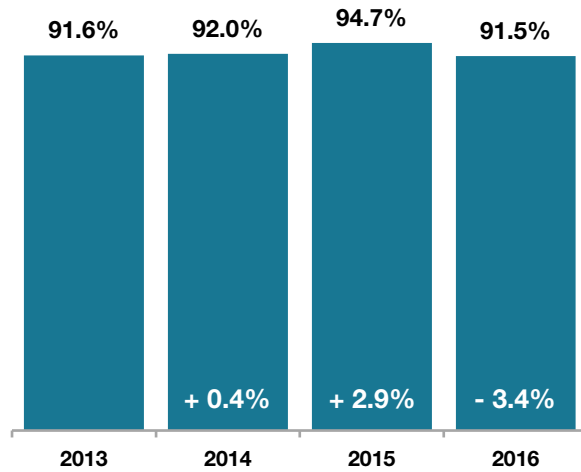


Percent of List Price Received

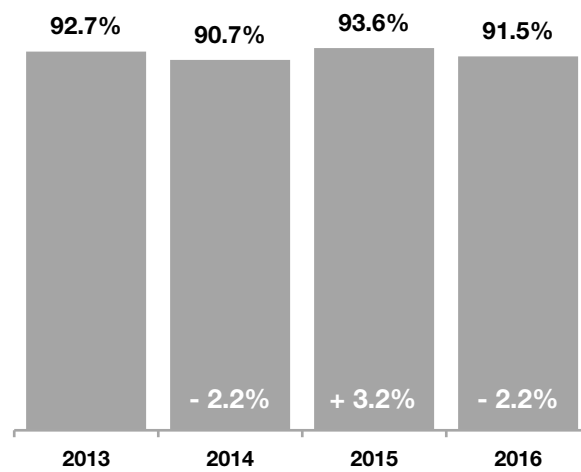
Southern Coverage



March

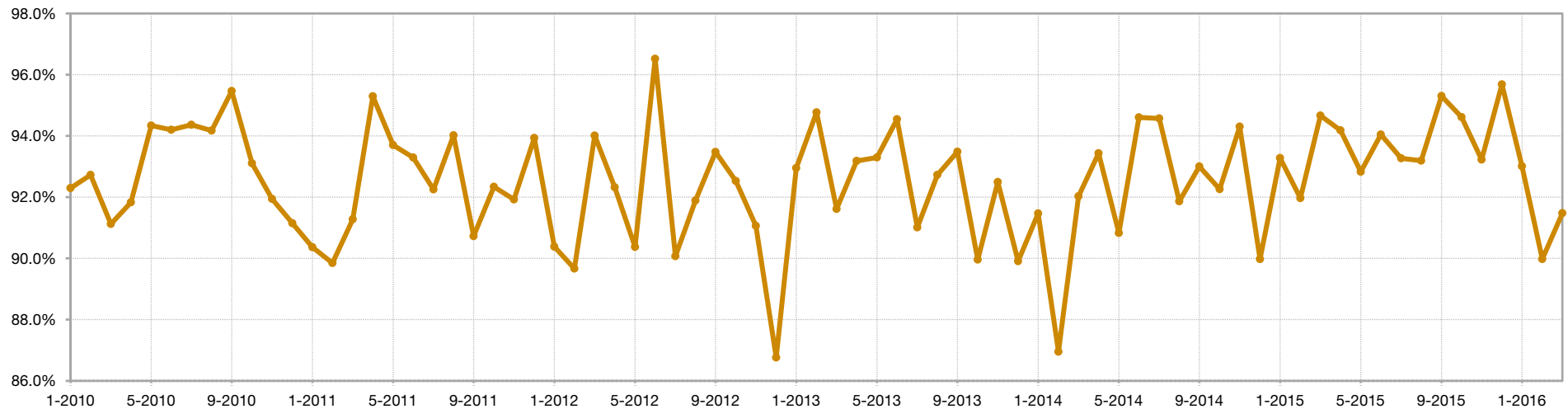


Year to Date



| | Average Sold Price | Percent Change from Previous Year |
|-----------------|--------------------|-----------------------------------|
| Apr-2015 | 94.2% | +0.9% |
| May-2015 | 92.8% | +2.2% |
| Jun-2015 | 94.0% | -0.6% |
| Jul-2015 | 93.3% | -1.4% |
| Aug-2015 | 93.2% | +1.4% |
| Sep-2015 | 95.3% | +2.5% |
| Oct-2015 | 94.6% | +2.5% |
| Nov-2015 | 93.2% | -1.2% |
| Dec-2015 | 95.7% | +6.3% |
| Jan-2016 | 93.0% | -0.3% |
| Feb-2016 | 90.0% | -2.2% |
| Mar-2016 | 91.5% | -3.4% |

Historical Percent of List Price Received by Month

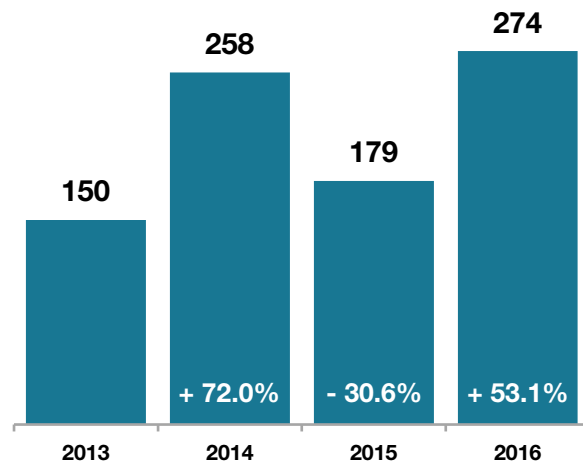


Days on Market Until Sale

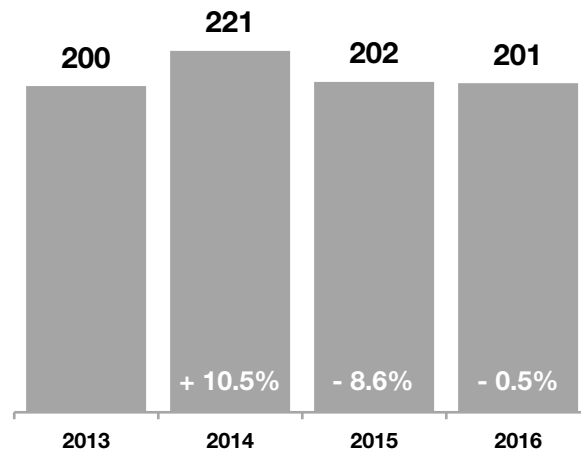
Southern Coverage



March



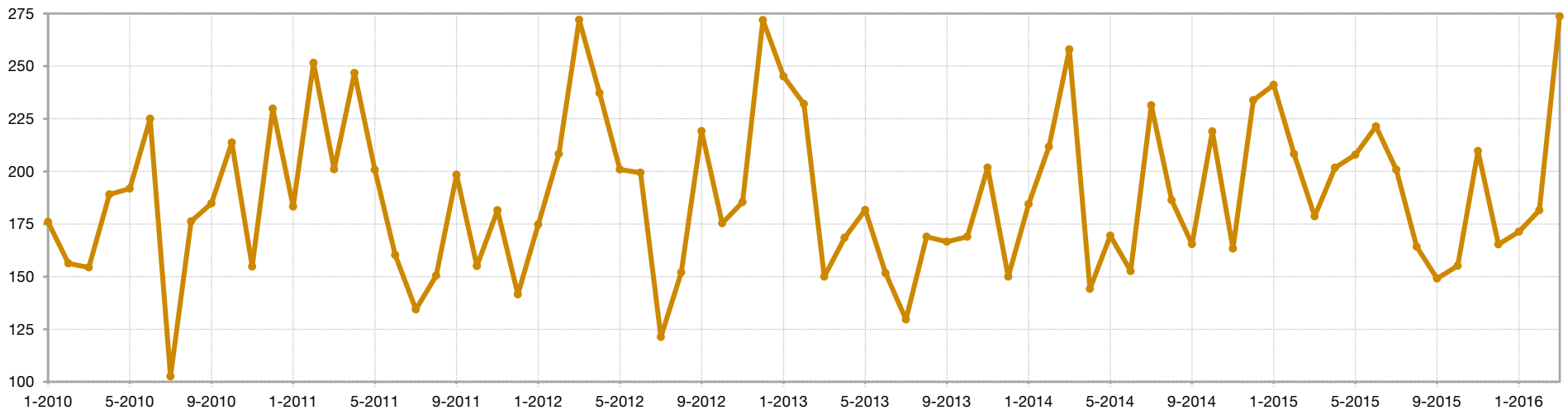
Year to Date



Percent Change Days on Market from Previous Year

| Month | Days on Market | Percent Change |
|-----------------|----------------|----------------|
| Apr-2015 | 202 | +40.3% |
| May-2015 | 208 | +23.1% |
| Jun-2015 | 221 | +44.4% |
| Jul-2015 | 201 | -13.0% |
| Aug-2015 | 164 | -11.8% |
| Sep-2015 | 149 | -9.7% |
| Oct-2015 | 155 | -29.2% |
| Nov-2015 | 210 | +28.8% |
| Dec-2015 | 165 | -29.5% |
| Jan-2016 | 171 | -29.0% |
| Feb-2016 | 181 | -13.0% |
| Mar-2016 | 274 | +53.1% |

Historical Days on Market Until Sale by Month

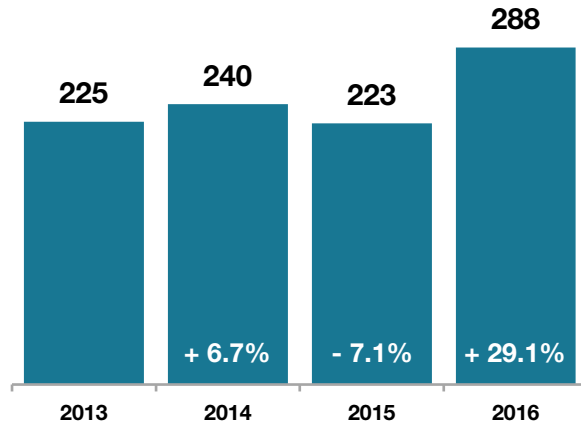


Cumulative Days on Market Until Sale

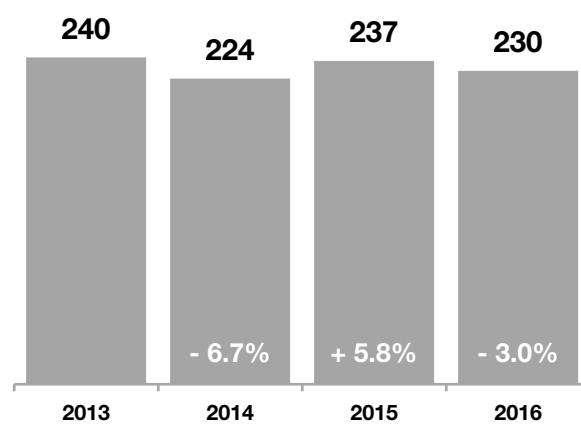
Southern Coverage



March

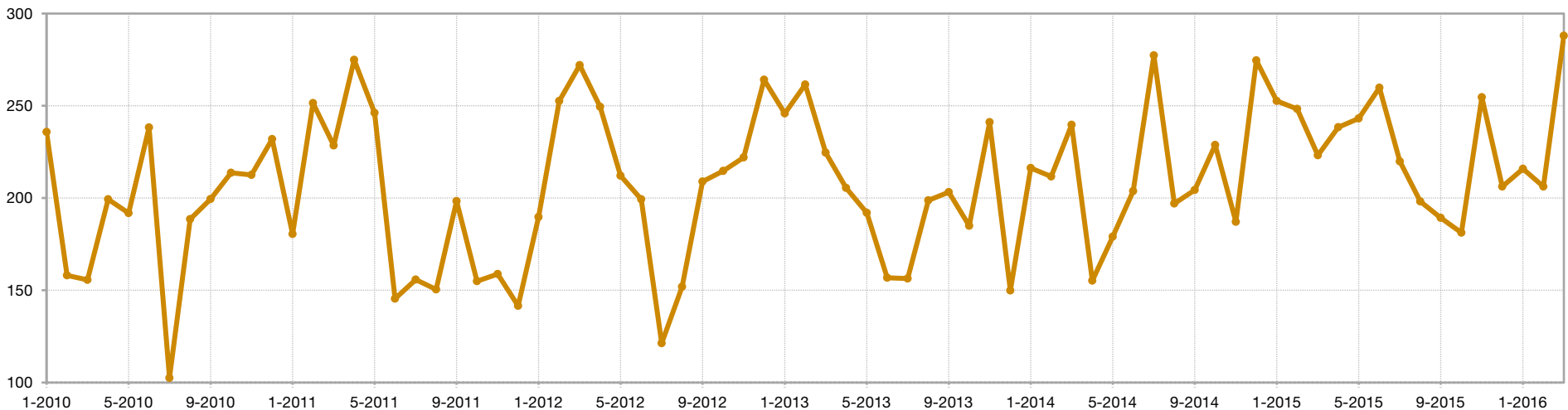


Year to Date



| | Cumulative Days on Market | Percent Change from Previous Year |
|-----------------|---------------------------|-----------------------------------|
| Apr-2015 | 238 | +53.5% |
| May-2015 | 243 | +35.8% |
| Jun-2015 | 260 | +27.5% |
| Jul-2015 | 220 | -20.6% |
| Aug-2015 | 198 | +0.5% |
| Sep-2015 | 189 | -7.4% |
| Oct-2015 | 181 | -21.0% |
| Nov-2015 | 255 | +36.4% |
| Dec-2015 | 206 | -25.1% |
| Jan-2016 | 216 | -14.6% |
| Feb-2016 | 206 | -16.9% |
| Mar-2016 | 288 | +29.1% |

Historical Cumulative Days on Market Until Sale by Month

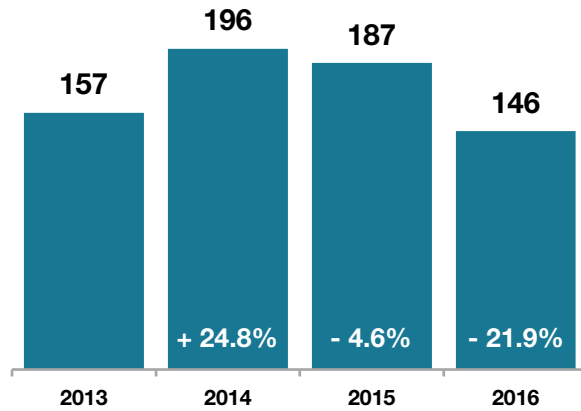


Housing Affordability Index

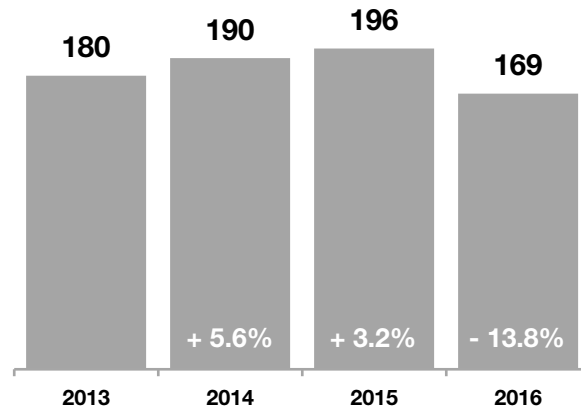
Southern Coverage



March

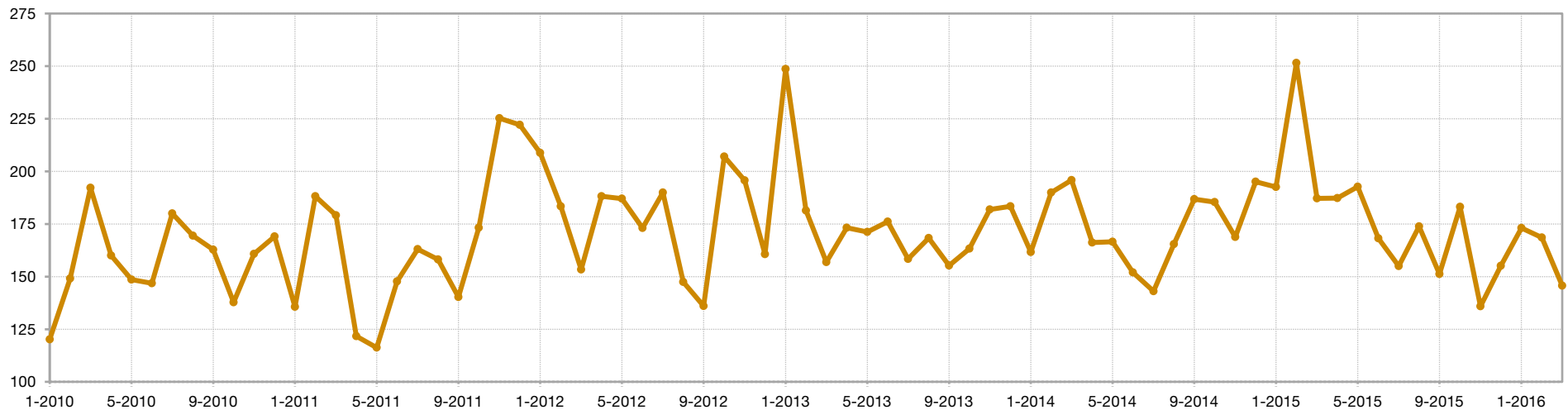


Year to Date



| | Affordability Index | Percent Change from Previous Year |
|-----------------|---------------------|-----------------------------------|
| Apr-2015 | 187 | +12.7% |
| May-2015 | 193 | +15.6% |
| Jun-2015 | 168 | +10.5% |
| Jul-2015 | 155 | +8.4% |
| Aug-2015 | 174 | +5.5% |
| Sep-2015 | 151 | -19.3% |
| Oct-2015 | 183 | -1.1% |
| Nov-2015 | 136 | -19.5% |
| Dec-2015 | 155 | -20.5% |
| Jan-2016 | 173 | -10.4% |
| Feb-2016 | 169 | -32.7% |
| Mar-2016 | 146 | -21.9% |

Historical Housing Affordability Index by Month

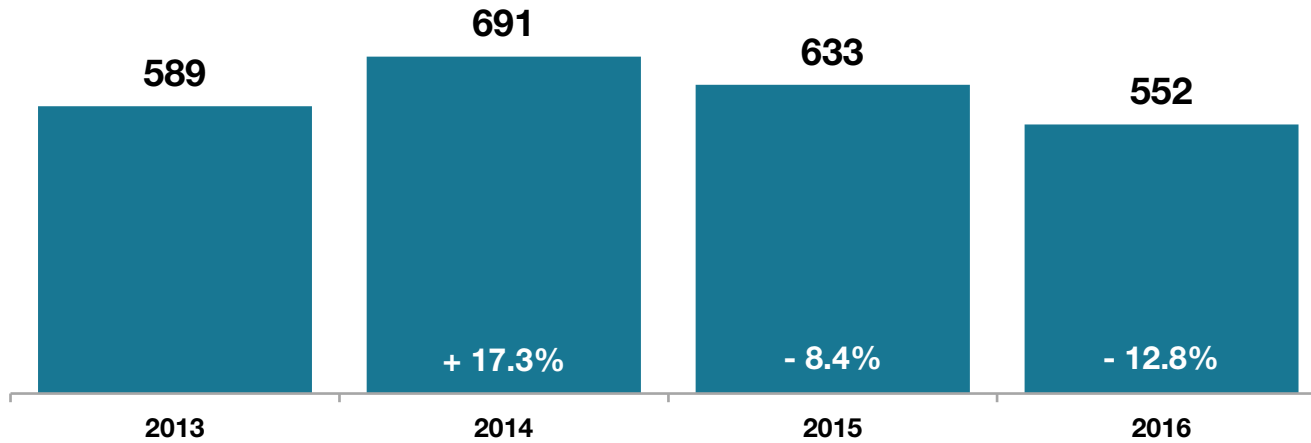


Inventory of Active Listings

Southern Coverage

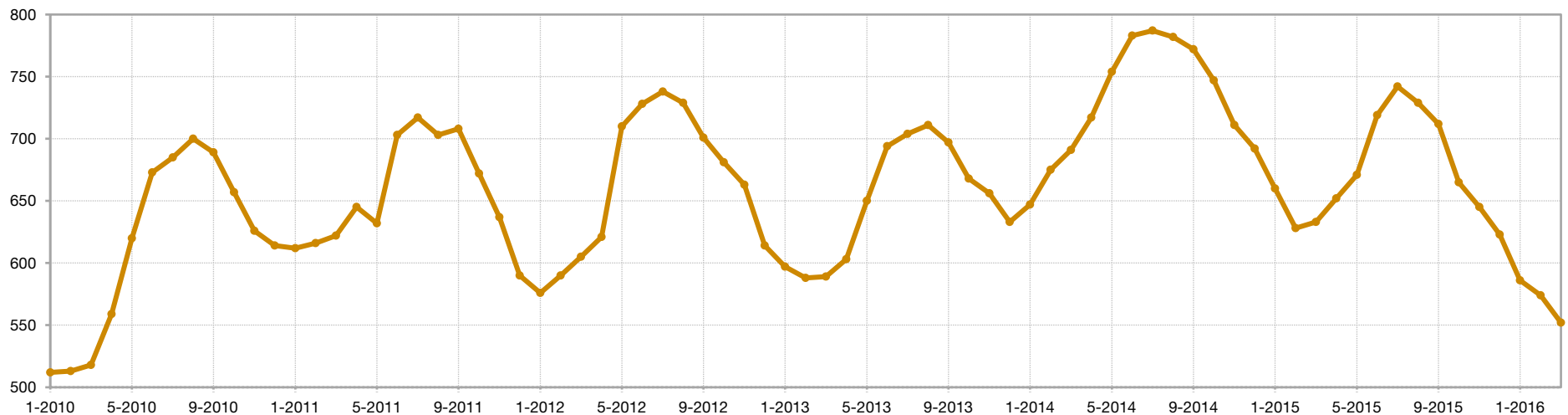


March



| | Active Listings | Percent Change from Previous Year |
|-----------------|-----------------|-----------------------------------|
| Apr-2015 | 652 | -9.1% |
| May-2015 | 671 | -11.0% |
| Jun-2015 | 719 | -8.2% |
| Jul-2015 | 742 | -5.7% |
| Aug-2015 | 729 | -6.8% |
| Sep-2015 | 712 | -7.8% |
| Oct-2015 | 665 | -11.0% |
| Nov-2015 | 645 | -9.3% |
| Dec-2015 | 623 | -10.0% |
| Jan-2016 | 586 | -11.2% |
| Feb-2016 | 574 | -8.6% |
| Mar-2016 | 552 | -12.8% |

Historical Inventory of Active Listings by Month

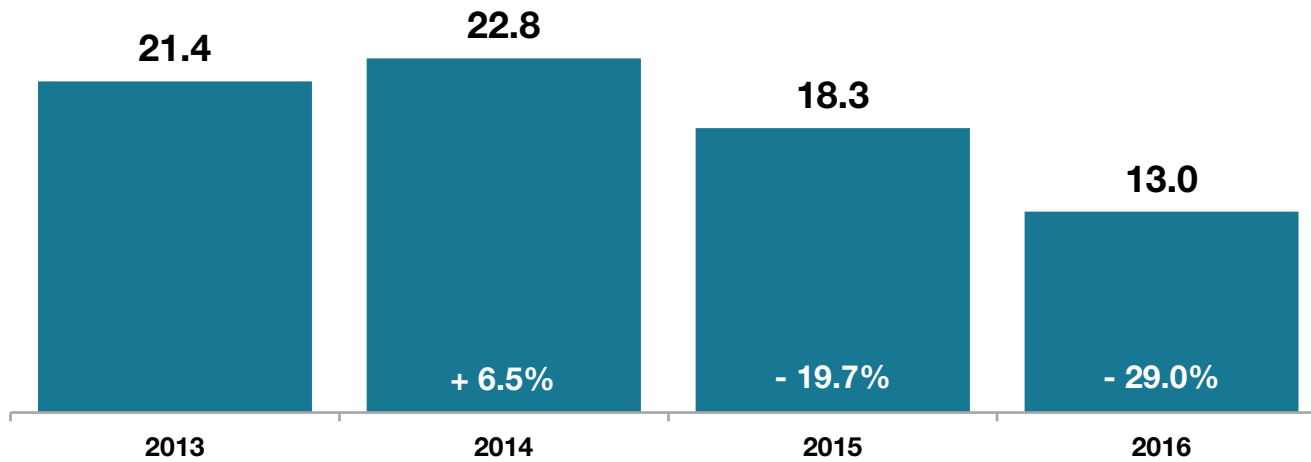


Months Supply of Inventory

Southern Coverage

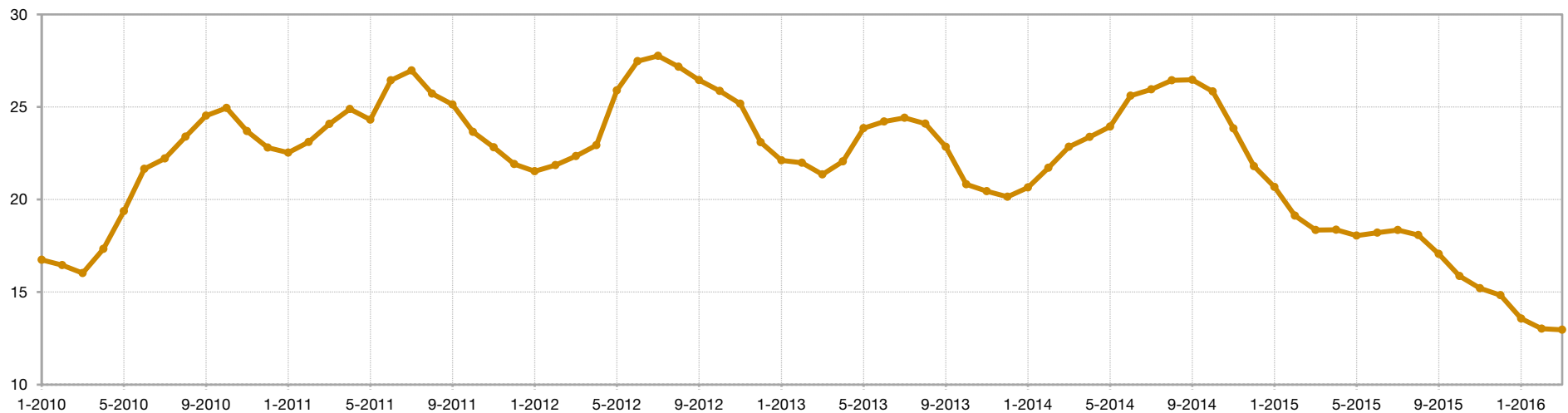


March



| | Months Supply | Percent Change from Previous Year |
|-----------------|---------------|-----------------------------------|
| Apr-2015 | 18.4 | -21.4% |
| May-2015 | 18.1 | -24.3% |
| Jun-2015 | 18.2 | -28.9% |
| Jul-2015 | 18.4 | -29.0% |
| Aug-2015 | 18.1 | -31.4% |
| Sep-2015 | 17.1 | -35.5% |
| Oct-2015 | 15.9 | -38.4% |
| Nov-2015 | 15.2 | -36.1% |
| Dec-2015 | 14.8 | -32.1% |
| Jan-2016 | 13.6 | -34.3% |
| Feb-2016 | 13.0 | -31.9% |
| Mar-2016 | 13.0 | -29.0% |

Historical Months Supply of Inventory by Month



Sold Listings

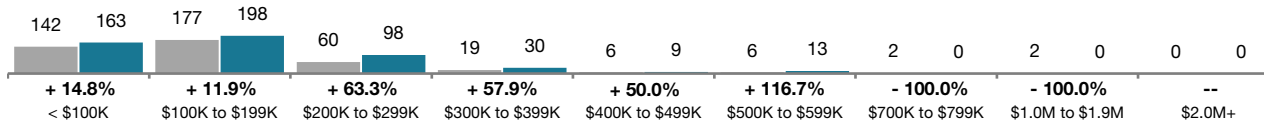
Actual sales that have closed in a given month.

Southern Coverage



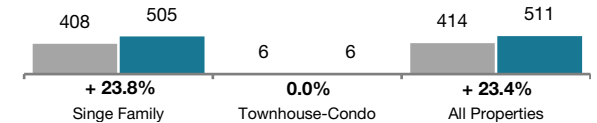
By Price Range – All Properties – Rolling 12 Months

■ 3-2015 ■ 3-2016



By Property Type

■ 3-2015 ■ 3-2016



Rolling 12 Months

Compared to Prior Month

Year to Date

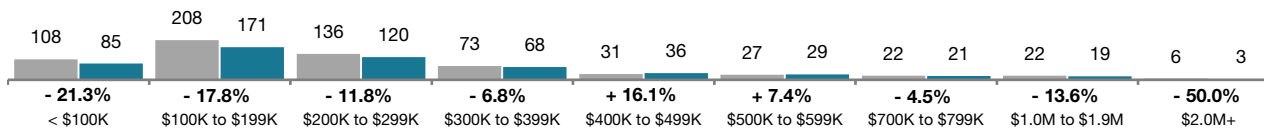
| By Price Range | Single Family | | | Condo | | | Single Family | | | Condo | | | Single Family | | | Condo | | |
|----------------------------|---------------|------------|----------------|----------|----------|-------------|---------------|-----------|----------------|----------|----------|-----------|---------------|-----------|---------------|----------|----------|-----------|
| | 3-2015 | 3-2016 | Change | 3-2015 | 3-2016 | Change | 2-2016 | 3-2016 | Change | 2-2016 | 3-2016 | Change | 3-2015 | 3-2016 | Change | 3-2015 | 3-2016 | Change |
| \$99,999 and Below | 142 | 159 | + 12.0% | 0 | 4 | -- | 14 | 7 | - 50.0% | 0 | 0 | -- | 34 | 36 | + 5.9% | 0 | 0 | -- |
| \$100,000 to \$199,999 | 172 | 196 | + 14.0% | 5 | 2 | - 60.0% | 9 | 6 | - 33.3% | 0 | 0 | -- | 34 | 26 | - 23.5% | 0 | 0 | -- |
| \$200,000 to \$299,999 | 60 | 98 | + 63.3% | 0 | 0 | -- | 8 | 8 | 0.0% | 0 | 0 | -- | 11 | 21 | + 90.9% | 0 | 0 | -- |
| \$300,000 to \$399,999 | 18 | 30 | + 66.7% | 1 | 0 | - 100.0% | 1 | 2 | + 100.0% | 0 | 0 | -- | 3 | 8 | + 166.7% | 0 | 0 | -- |
| \$400,000 to \$499,999 | 6 | 9 | + 50.0% | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 2 | 0 | - 100.0% | 0 | 0 | -- |
| \$500,000 to \$699,999 | 6 | 13 | + 116.7% | 0 | 0 | -- | 2 | 1 | - 50.0% | 0 | 0 | -- | 3 | 3 | 0.0% | 0 | 0 | -- |
| \$700,000 to \$999,999 | 2 | 0 | - 100.0% | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- |
| \$1,000,000 to \$1,999,999 | 2 | 0 | - 100.0% | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- |
| \$2,000,000 and Above | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- |
| All Price Ranges | 408 | 505 | + 23.8% | 6 | 6 | 0.0% | 34 | 24 | - 29.4% | 0 | 0 | -- | 87 | 94 | + 8.0% | 0 | 0 | -- |

Inventory of Active Listings

A measure of the number of homes available for sale at a given time.

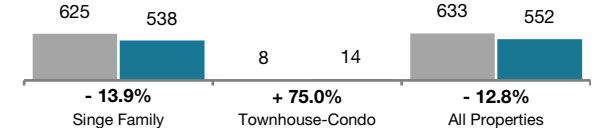
By Price Range – All Properties

■ 3-2015 ■ 3-2016



By Property Type

■ 3-2015 ■ 3-2016



Year over Year

Compared to Prior Month

Year to Date

| By Price Range | Single Family | | | Condo | | | Single Family | | | Condo | | | Single Family | | Condo | |
|----------------------------|---------------|------------|----------------|----------|-----------|----------------|---------------|------------|---------------|-----------|-----------|---------------|--|--|--------------|--|
| | 3-2015 | 3-2016 | Change | 3-2015 | 3-2016 | Change | 2-2016 | 3-2016 | Change | 2-2016 | 3-2016 | Change | Year to Date | | Year to Date | |
| \$99,999 and Below | 108 | 83 | - 23.1% | 0 | 2 | -- | 86 | 83 | - 3.5% | 2 | 2 | 0.0% | There are no year-to-date figures for inventory because it is simply a snapshot frozen in time at the end of each month. It does not add up over a period of months. | | | |
| \$100,000 to \$199,999 | 203 | 164 | - 19.2% | 5 | 7 | + 40.0% | 180 | 164 | - 8.9% | 8 | 7 | - 12.5% | | | | |
| \$200,000 to \$299,999 | 134 | 117 | - 12.7% | 2 | 3 | + 50.0% | 114 | 117 | + 2.6% | 3 | 3 | 0.0% | | | | |
| \$300,000 to \$399,999 | 73 | 67 | - 8.2% | 0 | 1 | -- | 71 | 67 | - 5.6% | 1 | 1 | 0.0% | | | | |
| \$400,000 to \$499,999 | 30 | 35 | + 16.7% | 1 | 1 | 0.0% | 34 | 35 | + 2.9% | 1 | 1 | 0.0% | | | | |
| \$500,000 to \$699,999 | 27 | 29 | + 7.4% | 0 | 0 | -- | 29 | 29 | 0.0% | 0 | 0 | -- | | | | |
| \$700,000 to \$999,999 | 22 | 21 | - 4.5% | 0 | 0 | -- | 21 | 21 | 0.0% | 0 | 0 | -- | | | | |
| \$1,000,000 to \$1,999,999 | 22 | 19 | - 13.6% | 0 | 0 | -- | 21 | 19 | - 9.5% | 0 | 0 | -- | | | | |
| \$2,000,000 and Above | 6 | 3 | - 50.0% | 0 | 0 | -- | 3 | 3 | 0.0% | 0 | 0 | -- | | | | |
| All Price Ranges | 625 | 538 | - 13.9% | 8 | 14 | + 75.0% | 559 | 538 | - 3.8% | 15 | 14 | - 6.7% | | | | |

Glossary of Terms

Southern Coverage



| | |
|---------------------------------------|--|
| New Listings | A measure of how much new supply is coming onto the market from sellers. |
| Pending Sales | A count of all the listings that went into Pending during the reported period. Pending listings are counted at the end of the reported period. Each listing can only be counted one time. If a listing goes into Pending, out of Pending, then back into Pending all in one reported period, this listing would only be counted once. This is the most real-time measure possible for home buyer activity, as it measures signed contracts on sales rather than the actual closed sale. As such, it is called a "leading indicator" of buyer demand. |
| Sold Listings | A measure of home sales that were closed to completion during the report period. |
| Median Sold Price | A measure of home values in a market area where 50% of activity was higher and 50% was lower than this price point. |
| Average Sold Price | A sum of all home sales prices divided by total number of sales. |
| Percent of List Price Received | A mathematical calculation of the percent difference from last list price and sold price for those listings sold in the reported period. |
| Days on Market Until Sale | A measure of how long it takes homes to sell, on average. |
| Housing Affordability Index | A measure of how affordable a region's housing is to its consumers. A higher number means greater affordability. The index is based on interest rates, median sales price and average income by county. |
| Inventory of Active Listings | A measure of the number of homes available for sale at a given time. The availability of homes for sale has a big effect on supply-demand dynamics and home prices. |
| Months Supply of Inventory | A measure of how balanced the market is between buyers and sellers. It is expressed as the number of months it would hypothetically take to sell through all the available homes for sale, given current levels of home sales. A balanced market ranges from 4 to 7 months of supply. A buyer's market has a higher number, reflecting fewer buyers relative to homes for sale. A seller's market has a lower number, reflecting more buyers relative to homes for sale. |

Monthly Indicators

Southern Coverage



April 2016

Percent changes calculated using year-over-year comparisons.

New Listings were down 52.0 percent to 48. Pending Sales decreased 54.5 percent to 25. Inventory shrank 53.4 percent to 274 units.

Prices gazed upward as the Median Sales Price was up 4.5 percent to \$140,000. Days on Market increased 27.7 percent to 258 days. Months Supply of Inventory was down 59.0 percent to 6.8 months.

There have been no striking changes to curtail what should be a decent run of home sales over the next several months. Mortgage rates have remained stubbornly and wonderfully low, the unemployment rate has remained at or near 5.0 percent for eight straight months and wages have increased for a great many people. New construction has been slow, and that may be a damper on sales, but the general outlook remains strong.

Activity Snapshot

- 57.8% **- 53.4%** **+ 4.5%**

| One-Year Change in Sold Listings | One-Year Change in Active Listings | One-Year Change in Median Sold Price |
|-------------------------------------|---------------------------------------|---|
|-------------------------------------|---------------------------------------|---|

Residential real estate activity for the REALTORS® of Central Colorado (Southern Coverage), comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

| | |
|--|----|
| Activity Overview | 2 |
| New Listings | 3 |
| Pending Sales | 4 |
| Sold Listings | 5 |
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| Average Sold Price | 7 |
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| Cumulative Days on Market Until Sale | 10 |
| Housing Affordability Index | 11 |
| Inventory of Active Listings | 12 |
| Months Supply of Inventory | 13 |
| Sold Listings and Inventory by Price Range | 14 |
| Glossary of Terms | 15 |

Market Overview

Southern Coverage



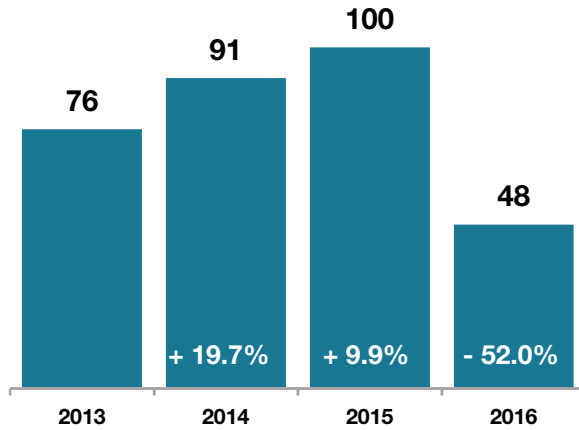
| Key Metrics | Historical Sparkbars | 4-2015 | 4-2016 | Percent Change | YTD 2015 | YTD 2016 | Percent Change |
|------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 100 | 48 | - 52.0% | 290 | 136 | - 53.1% |
| Pending Sales | | 55 | 25 | - 54.5% | 178 | 111 | - 37.6% |
| Sold Listings | | 45 | 19 | - 57.8% | 132 | 113 | - 14.4% |
| Median Sold Price | | \$134,000 | \$140,000 | + 4.5% | \$129,750 | \$148,000 | + 14.1% |
| Average Sold Price | | \$153,452 | \$154,479 | + 0.7% | \$153,820 | \$165,549 | + 7.6% |
| Pct. of List Price Received | | 94.2% | 95.2% | + 1.1% | 93.8% | 92.1% | - 1.8% |
| Days on Market | | 202 | 258 | + 27.7% | 202 | 211 | + 4.5% |
| Cumulative Days on Market | | 238 | 309 | + 29.8% | 238 | 244 | + 2.5% |
| Affordability Index | | 187 | 178 | - 4.8% | 193 | 168 | - 13.0% |
| Active Listings | | 588 | 274 | - 53.4% | -- | -- | -- |
| Months Supply | | 16.6 | 6.8 | - 59.0% | -- | -- | -- |

New Listings

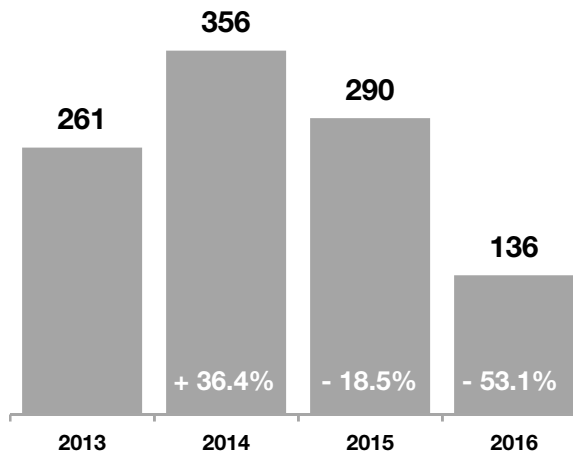
Southern Coverage



April

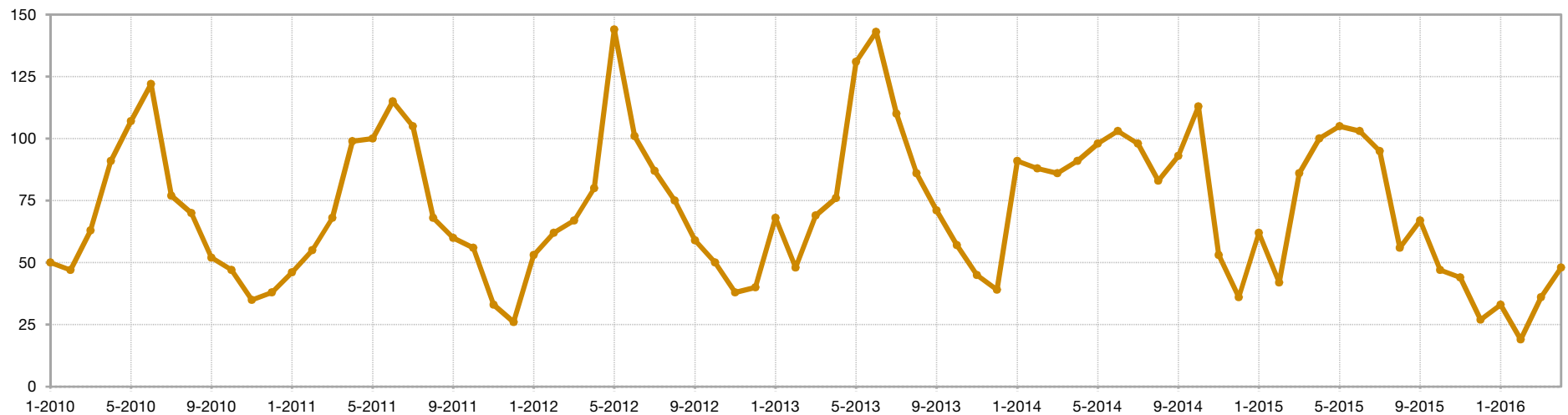


Year to Date



| | New Listings | Percent Change from Previous Year |
|-----------------|--------------|-----------------------------------|
| May-2015 | 105 | +7.1% |
| Jun-2015 | 103 | 0.0% |
| Jul-2015 | 95 | -3.1% |
| Aug-2015 | 56 | -32.5% |
| Sep-2015 | 67 | -28.0% |
| Oct-2015 | 47 | -58.4% |
| Nov-2015 | 44 | -17.0% |
| Dec-2015 | 27 | -25.0% |
| Jan-2016 | 33 | -46.8% |
| Feb-2016 | 19 | -54.8% |
| Mar-2016 | 36 | -58.1% |
| Apr-2016 | 48 | -52.0% |

Historical New Listings by Month

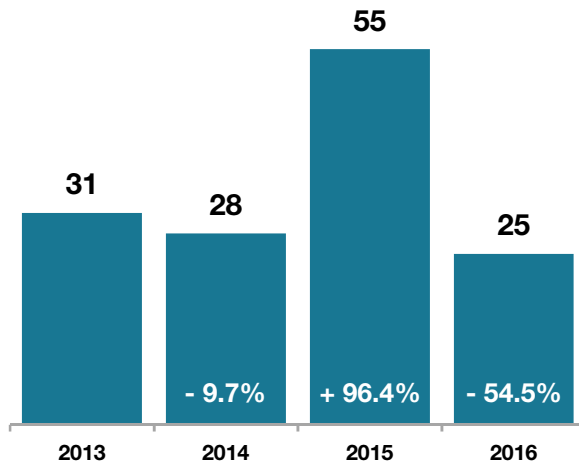


Pending Sales

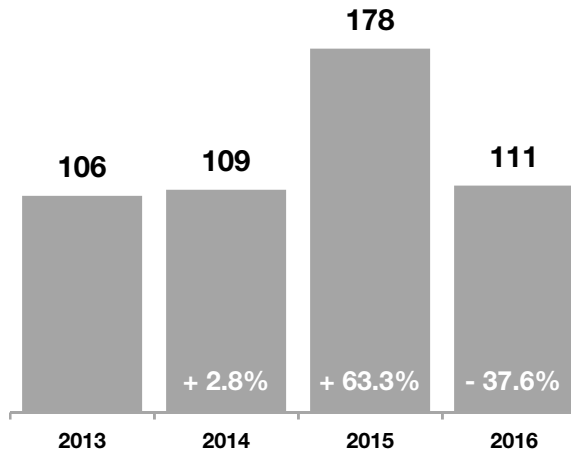
Southern Coverage



April

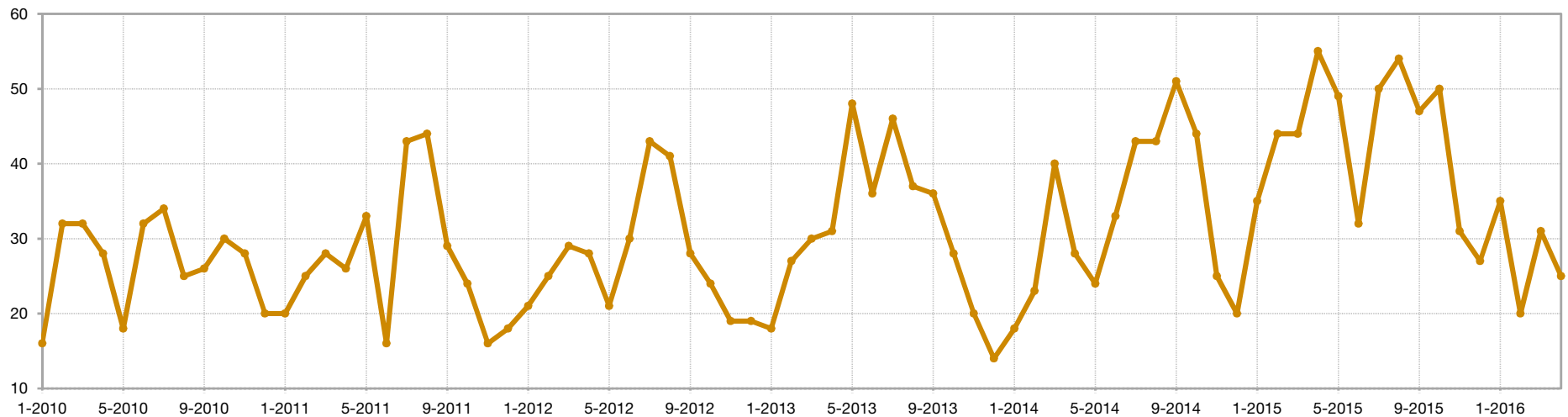


Year to Date



| | Pending Sales | Percent Change from Previous Year |
|-----------------|---------------|-----------------------------------|
| May-2015 | 49 | +104.2% |
| Jun-2015 | 32 | -3.0% |
| Jul-2015 | 50 | +16.3% |
| Aug-2015 | 54 | +25.6% |
| Sep-2015 | 47 | -7.8% |
| Oct-2015 | 50 | +13.6% |
| Nov-2015 | 31 | +24.0% |
| Dec-2015 | 27 | +35.0% |
| Jan-2016 | 35 | 0.0% |
| Feb-2016 | 20 | -54.5% |
| Mar-2016 | 31 | -29.5% |
| Apr-2016 | 25 | -54.5% |

Historical Pending Sales by Month

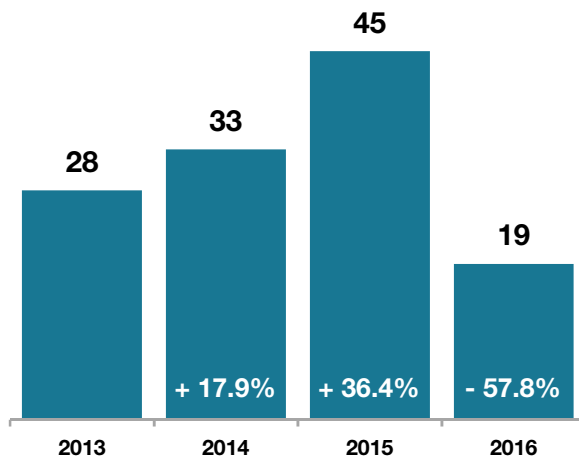


Sold Listings

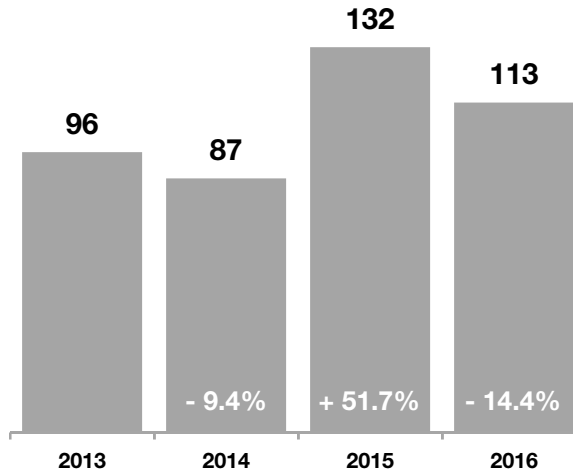
Southern Coverage



April

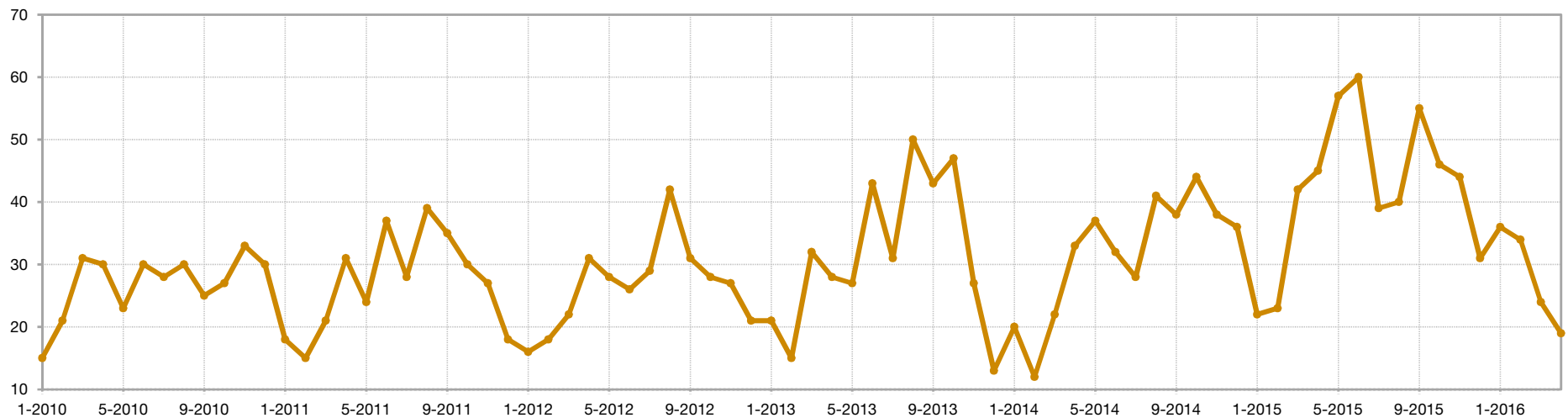


Year to Date



| | Sold Listings | Percent Change from Previous Year |
|-----------------|---------------|-----------------------------------|
| May-2015 | 57 | +54.1% |
| Jun-2015 | 60 | +87.5% |
| Jul-2015 | 39 | +39.3% |
| Aug-2015 | 40 | -2.4% |
| Sep-2015 | 55 | +44.7% |
| Oct-2015 | 46 | +4.5% |
| Nov-2015 | 44 | +15.8% |
| Dec-2015 | 31 | -13.9% |
| Jan-2016 | 36 | +63.6% |
| Feb-2016 | 34 | +47.8% |
| Mar-2016 | 24 | -42.9% |
| Apr-2016 | 19 | -57.8% |

Historical Sold Listings by Month

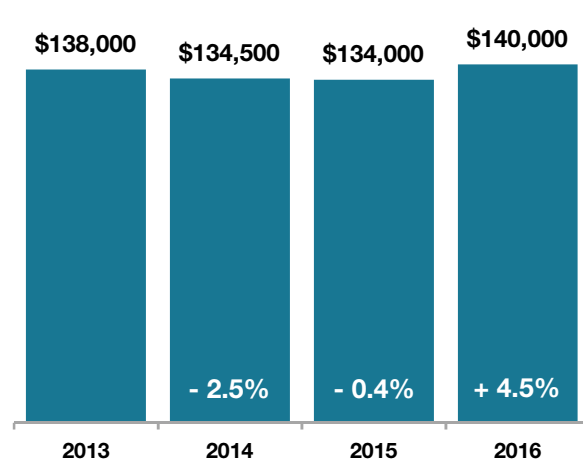


Median Sold Price

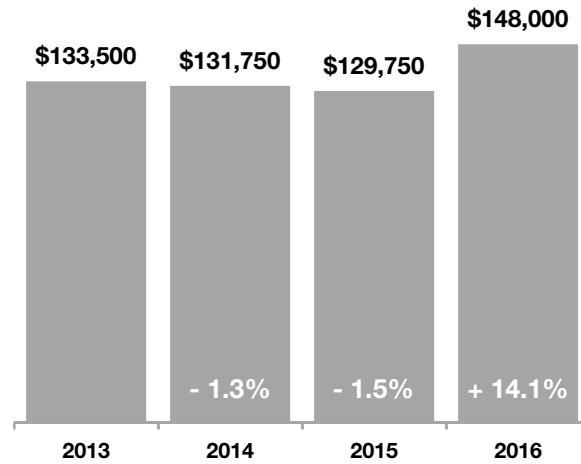
Southern Coverage



April

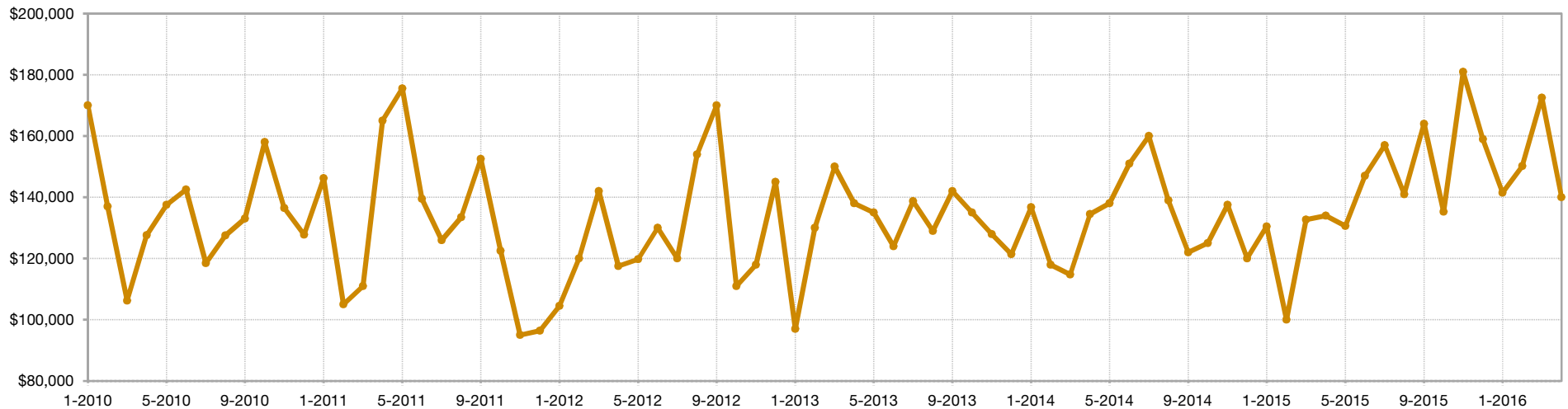


Year to Date



| | Median Sold Price | Percent Change from Previous Year |
|-----------------|-------------------|-----------------------------------|
| May-2015 | \$130,600 | -5.4% |
| Jun-2015 | \$147,000 | -2.6% |
| Jul-2015 | \$157,000 | -1.9% |
| Aug-2015 | \$141,000 | +1.4% |
| Sep-2015 | \$164,000 | +34.4% |
| Oct-2015 | \$135,250 | +8.2% |
| Nov-2015 | \$181,000 | +31.6% |
| Dec-2015 | \$159,000 | +32.5% |
| Jan-2016 | \$141,500 | +8.4% |
| Feb-2016 | \$150,200 | +50.2% |
| Mar-2016 | \$172,500 | +30.0% |
| Apr-2016 | \$140,000 | +4.5% |

Historical Median Sold Price by Month

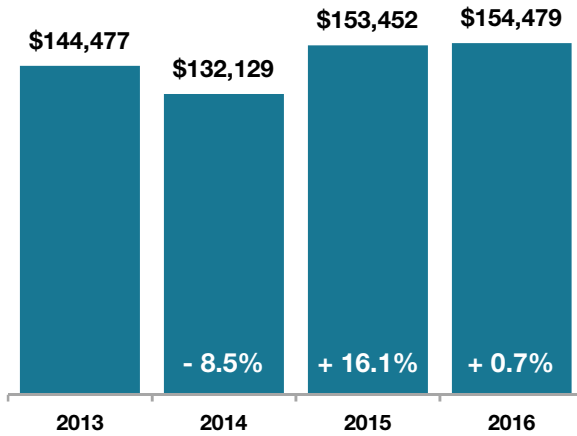


Average Sold Price

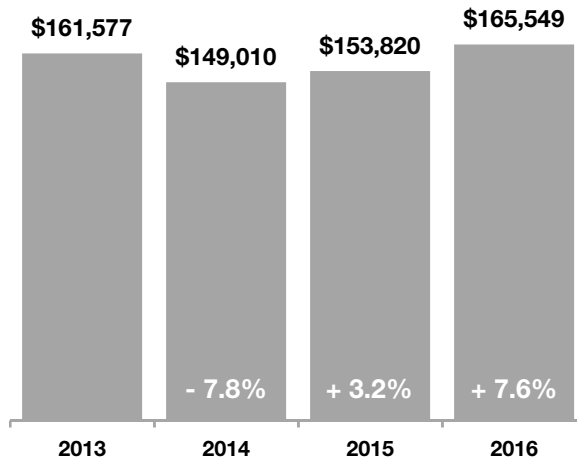
Southern Coverage



April

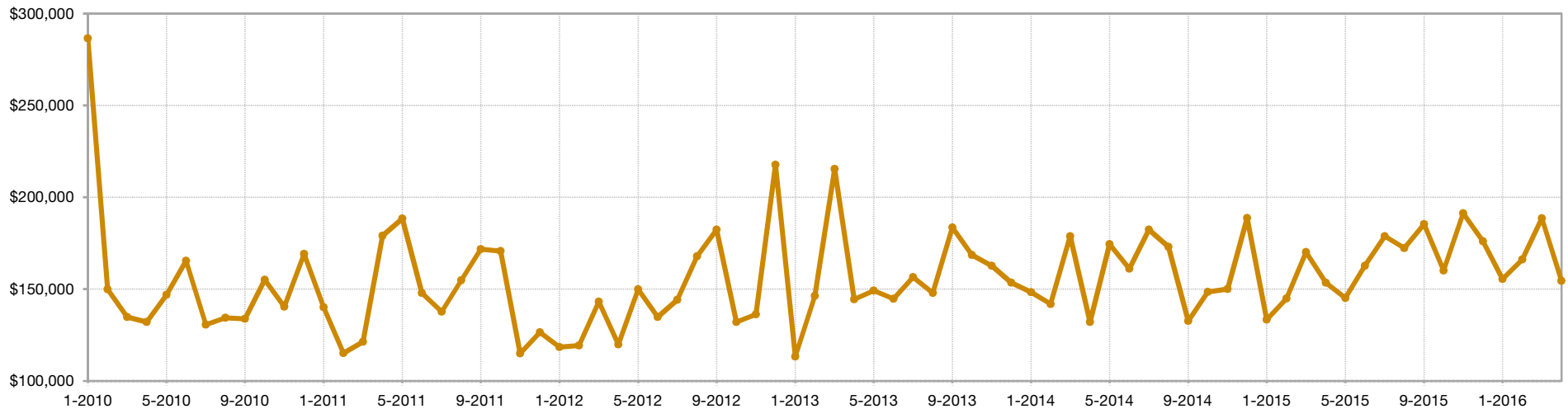


Year to Date



| | Median Sold Price | Percent Change from Previous Year |
|-----------------|-------------------|-----------------------------------|
| May-2015 | \$145,174 | -16.8% |
| Jun-2015 | \$162,757 | +1.1% |
| Jul-2015 | \$178,731 | -2.0% |
| Aug-2015 | \$172,280 | -0.4% |
| Sep-2015 | \$185,447 | +39.8% |
| Oct-2015 | \$160,076 | +7.9% |
| Nov-2015 | \$191,230 | +27.4% |
| Dec-2015 | \$176,061 | -6.7% |
| Jan-2016 | \$155,569 | +16.6% |
| Feb-2016 | \$166,105 | +14.6% |
| Mar-2016 | \$188,496 | +10.8% |
| Apr-2016 | \$154,479 | +0.7% |

Historical Average Sold Price by Month

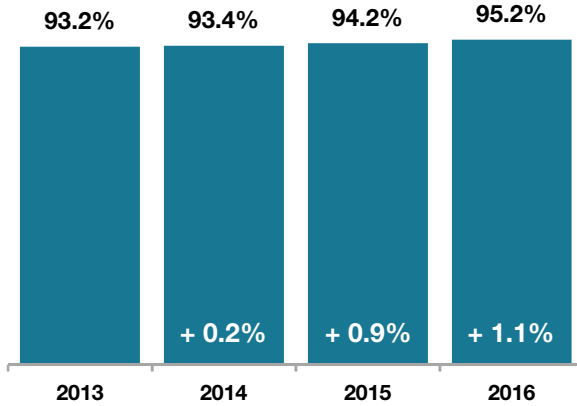


Percent of List Price Received

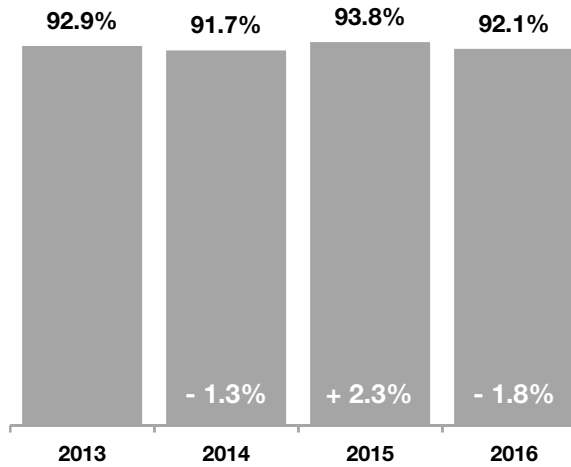
Southern Coverage



April



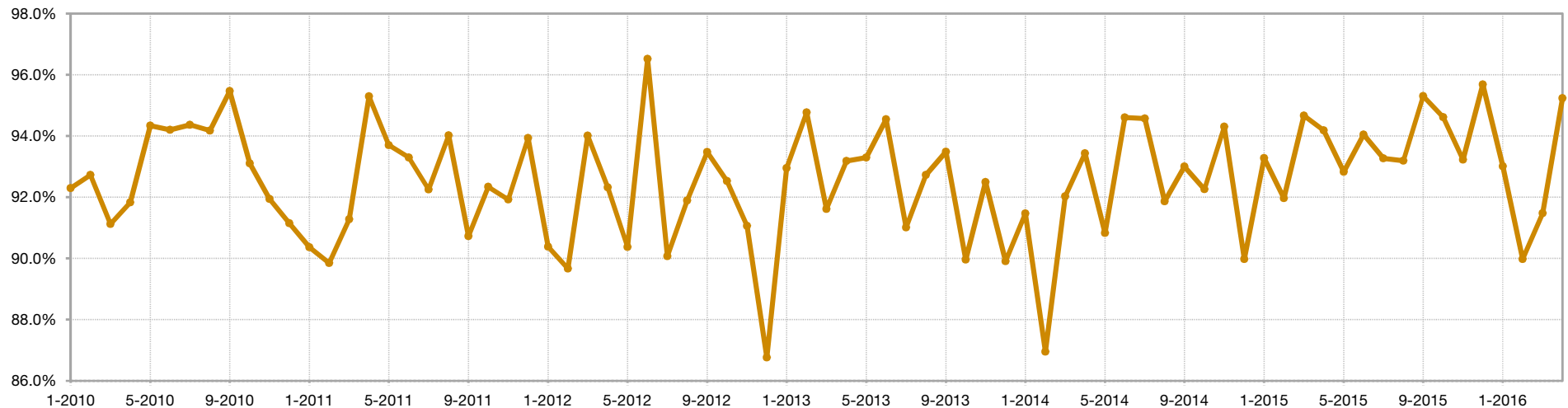
Year to Date



Average Sold Price **Percent Change**
from Previous Year

| Month | Average Sold Price | Percent Change from Previous Year |
|-----------------|--------------------|-----------------------------------|
| May-2015 | 92.8% | +2.2% |
| Jun-2015 | 94.0% | -0.6% |
| Jul-2015 | 93.3% | -1.4% |
| Aug-2015 | 93.2% | +1.4% |
| Sep-2015 | 95.3% | +2.5% |
| Oct-2015 | 94.6% | +2.5% |
| Nov-2015 | 93.2% | -1.2% |
| Dec-2015 | 95.7% | +6.3% |
| Jan-2016 | 93.0% | -0.3% |
| Feb-2016 | 90.0% | -2.2% |
| Mar-2016 | 91.5% | -3.4% |
| Apr-2016 | 95.2% | +1.1% |

Historical Percent of List Price Received by Month

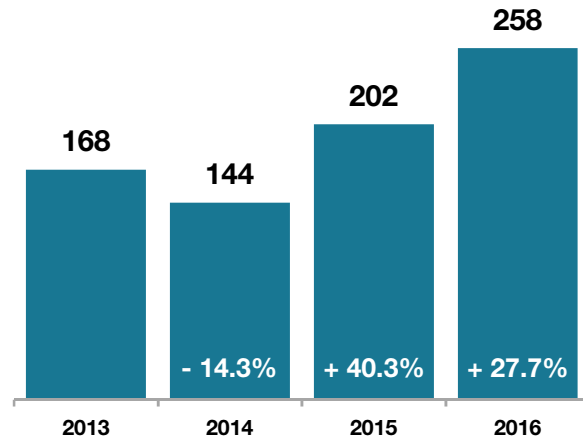


Days on Market Until Sale

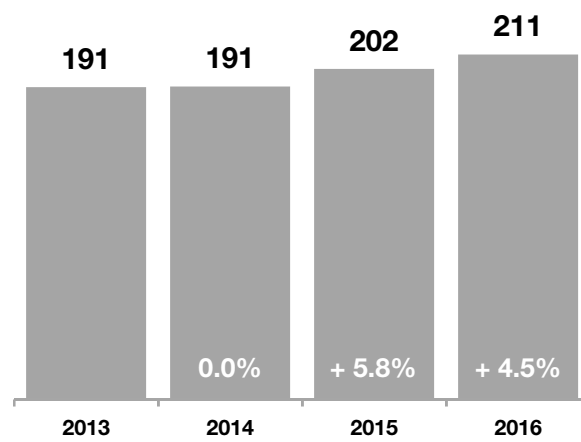
Southern Coverage



April



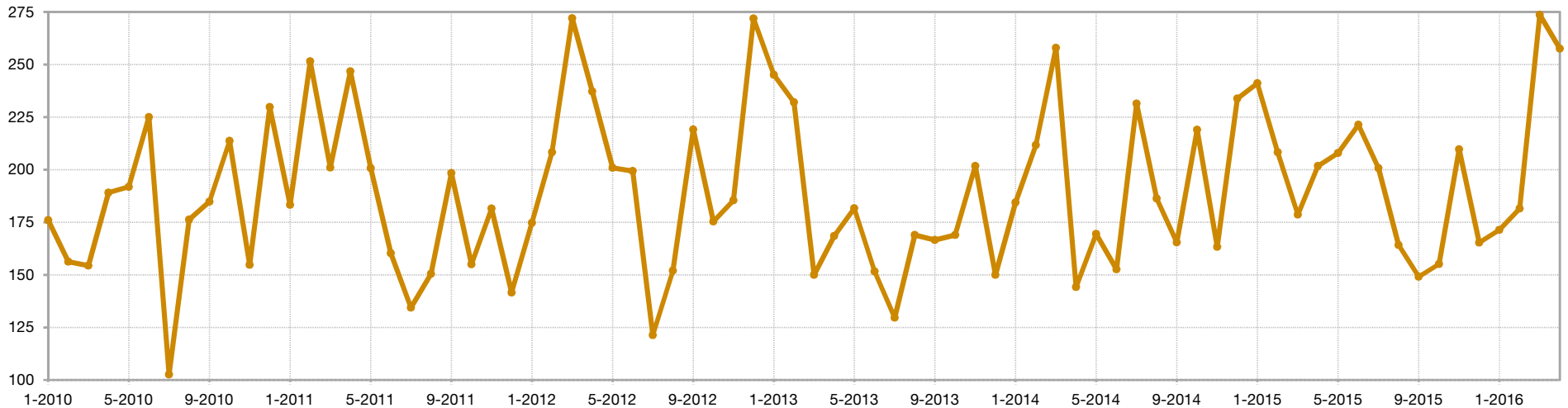
Year to Date



Percent Change Days on Market from Previous Year

| Month | Days on Market | Percent Change |
|-----------------|----------------|----------------|
| May-2015 | 208 | +23.1% |
| Jun-2015 | 221 | +44.4% |
| Jul-2015 | 201 | -13.0% |
| Aug-2015 | 164 | -11.8% |
| Sep-2015 | 149 | -9.7% |
| Oct-2015 | 155 | -29.2% |
| Nov-2015 | 210 | +28.8% |
| Dec-2015 | 165 | -29.5% |
| Jan-2016 | 171 | -29.0% |
| Feb-2016 | 181 | -13.0% |
| Mar-2016 | 274 | +53.1% |
| Apr-2016 | 258 | +27.7% |

Historical Days on Market Until Sale by Month

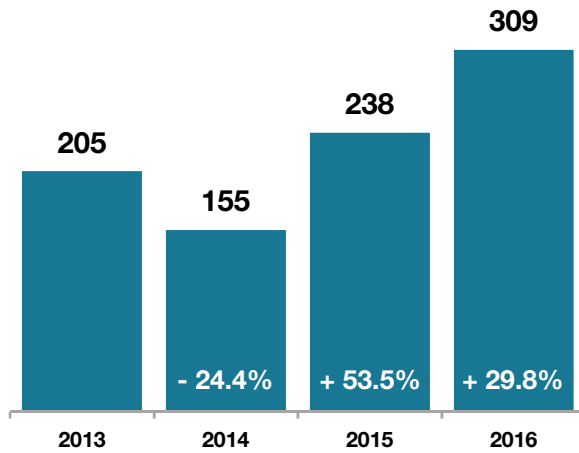


Cumulative Days on Market Until Sale

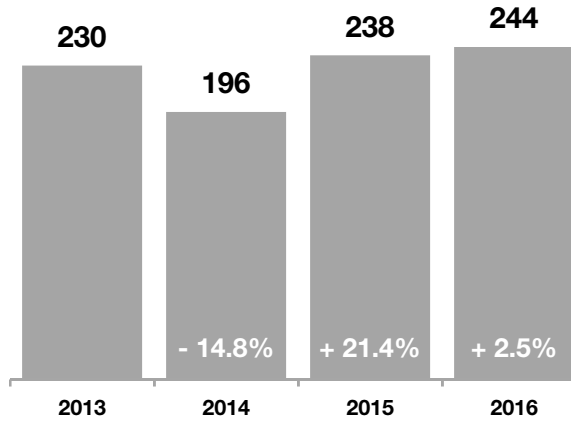
Southern Coverage



April

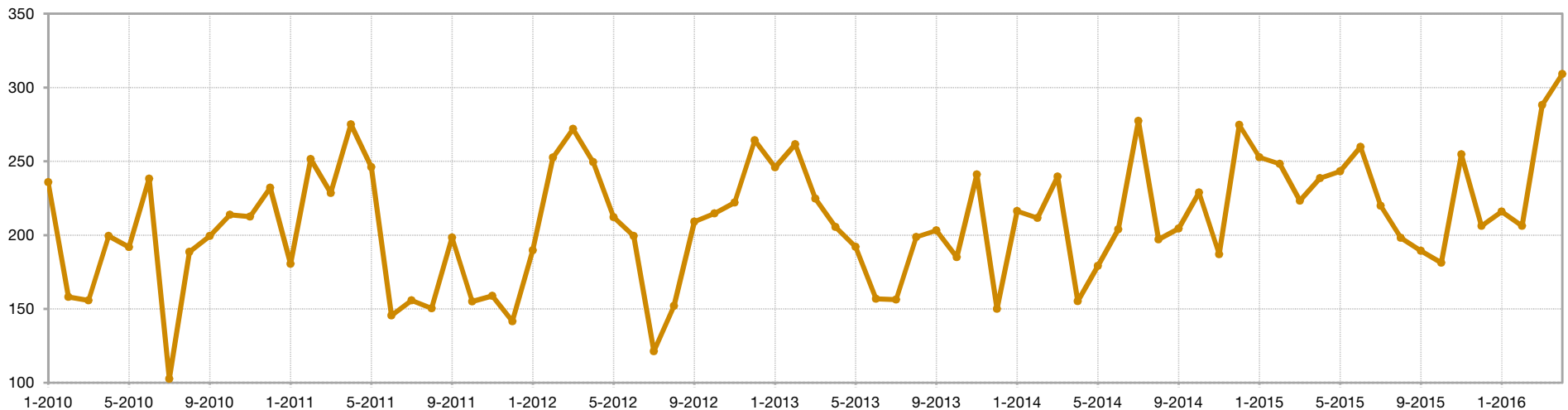


Year to Date



| | Cumulative Days on Market | Percent Change from Previous Year |
|-----------------|---------------------------|-----------------------------------|
| May-2015 | 243 | +35.8% |
| Jun-2015 | 260 | +27.5% |
| Jul-2015 | 220 | -20.6% |
| Aug-2015 | 198 | +0.5% |
| Sep-2015 | 189 | -7.4% |
| Oct-2015 | 181 | -21.0% |
| Nov-2015 | 255 | +36.4% |
| Dec-2015 | 206 | -25.1% |
| Jan-2016 | 216 | -14.6% |
| Feb-2016 | 206 | -16.9% |
| Mar-2016 | 288 | +29.1% |
| Apr-2016 | 309 | +29.8% |

Historical Cumulative Days on Market Until Sale by Month

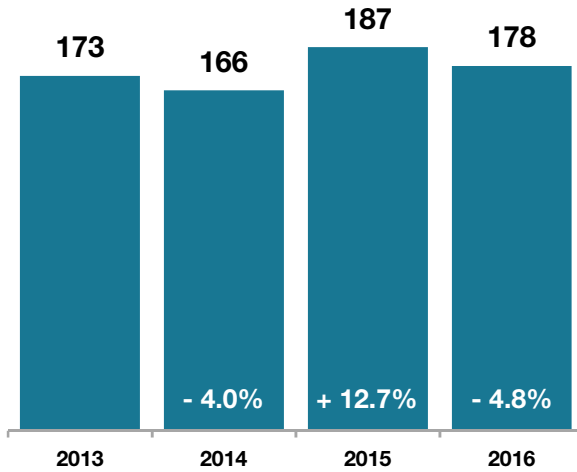


Housing Affordability Index

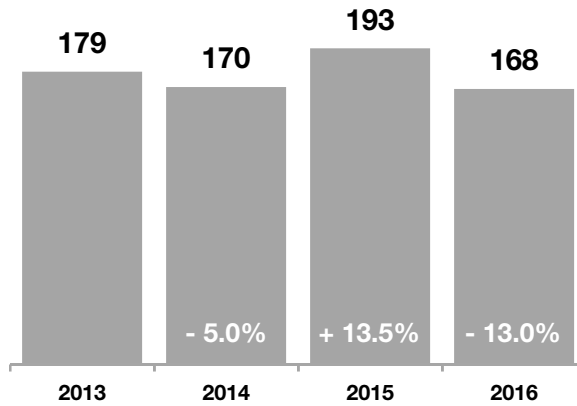
Southern Coverage



April

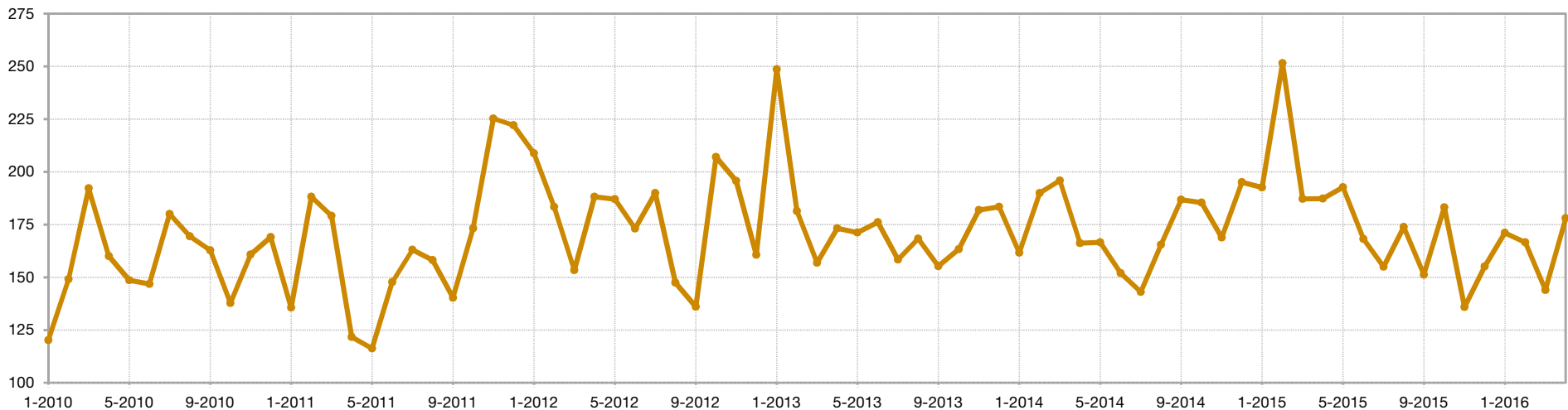


Year to Date



| | Affordability Index | Percent Change from Previous Year |
|-----------------|---------------------|-----------------------------------|
| May-2015 | 193 | +15.6% |
| Jun-2015 | 168 | +10.5% |
| Jul-2015 | 155 | +8.4% |
| Aug-2015 | 174 | +5.5% |
| Sep-2015 | 151 | -19.3% |
| Oct-2015 | 183 | -1.1% |
| Nov-2015 | 136 | -19.5% |
| Dec-2015 | 155 | -20.5% |
| Jan-2016 | 171 | -11.4% |
| Feb-2016 | 167 | -33.5% |
| Mar-2016 | 144 | -23.0% |
| Apr-2016 | 178 | -4.8% |

Historical Housing Affordability Index by Month

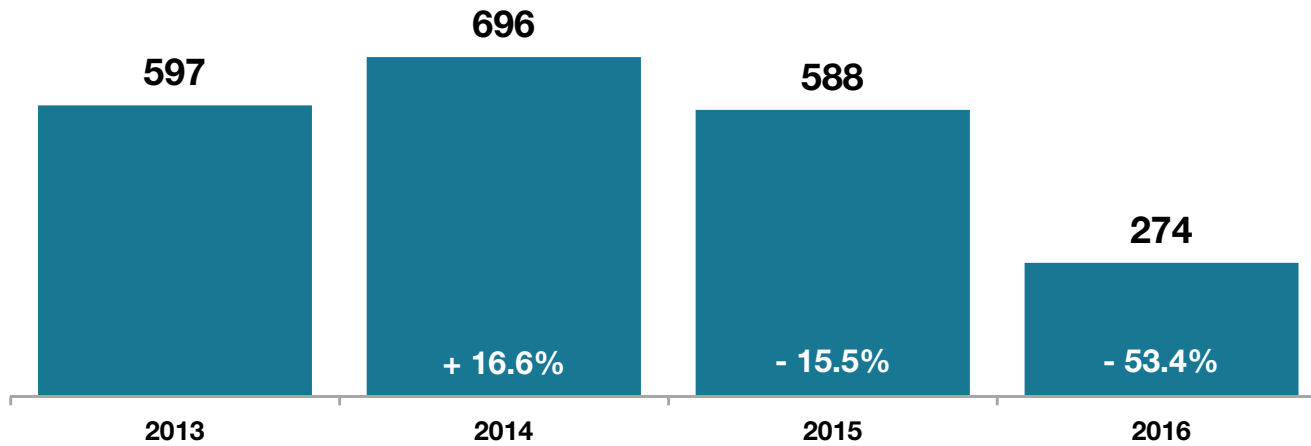


Inventory of Active Listings

Southern Coverage

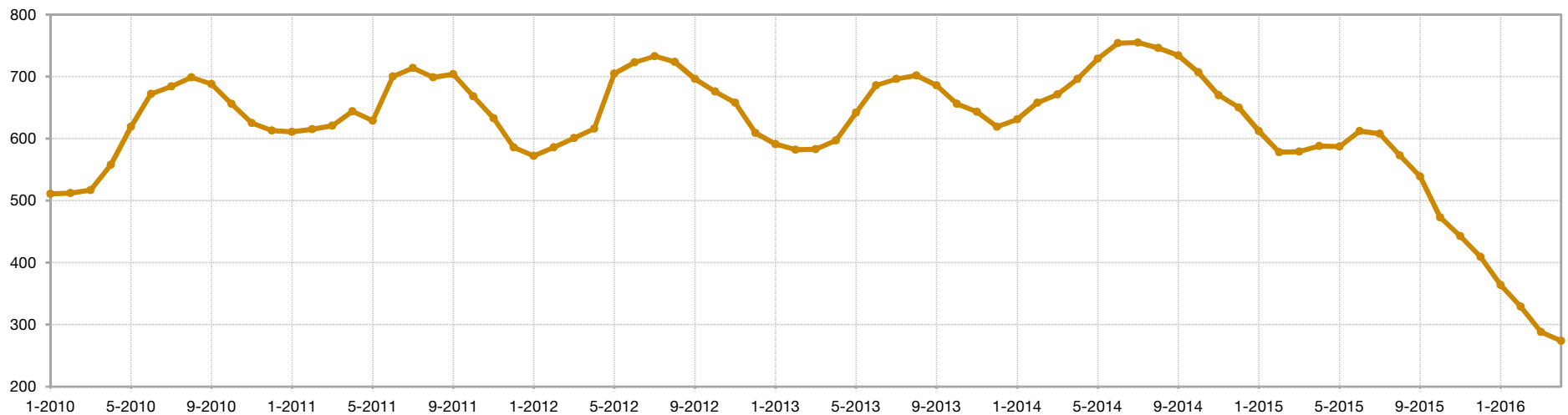


April



| | Active Listings | Percent Change from Previous Year |
|-----------------|-----------------|-----------------------------------|
| May-2015 | 587 | -19.5% |
| Jun-2015 | 612 | -18.8% |
| Jul-2015 | 608 | -19.5% |
| Aug-2015 | 573 | -23.2% |
| Sep-2015 | 539 | -26.6% |
| Oct-2015 | 473 | -33.1% |
| Nov-2015 | 443 | -33.9% |
| Dec-2015 | 409 | -37.1% |
| Jan-2016 | 364 | -40.5% |
| Feb-2016 | 329 | -43.1% |
| Mar-2016 | 288 | -50.3% |
| Apr-2016 | 274 | -53.4% |

Historical Inventory of Active Listings by Month

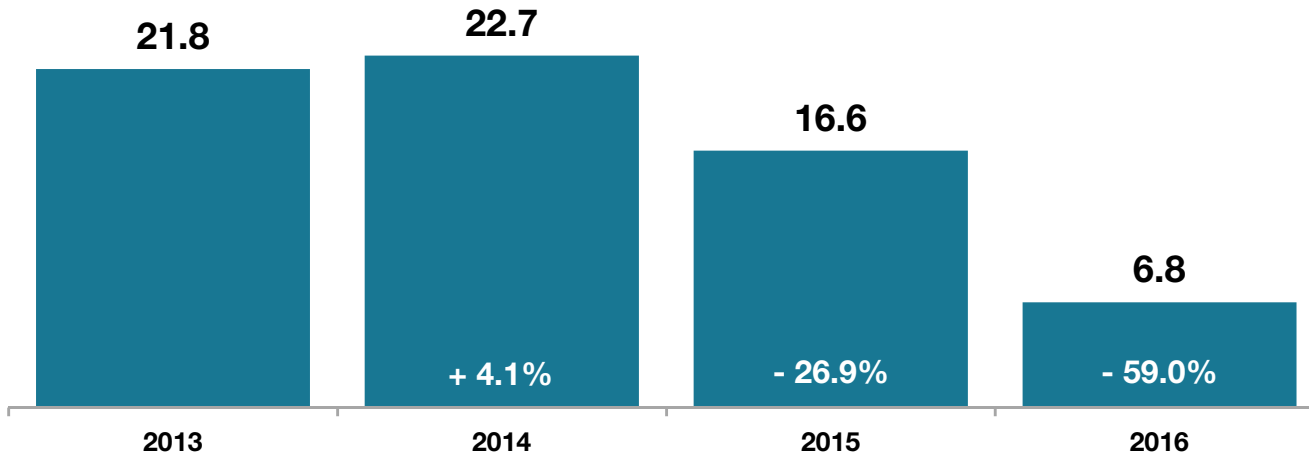


Months Supply of Inventory

Southern Coverage

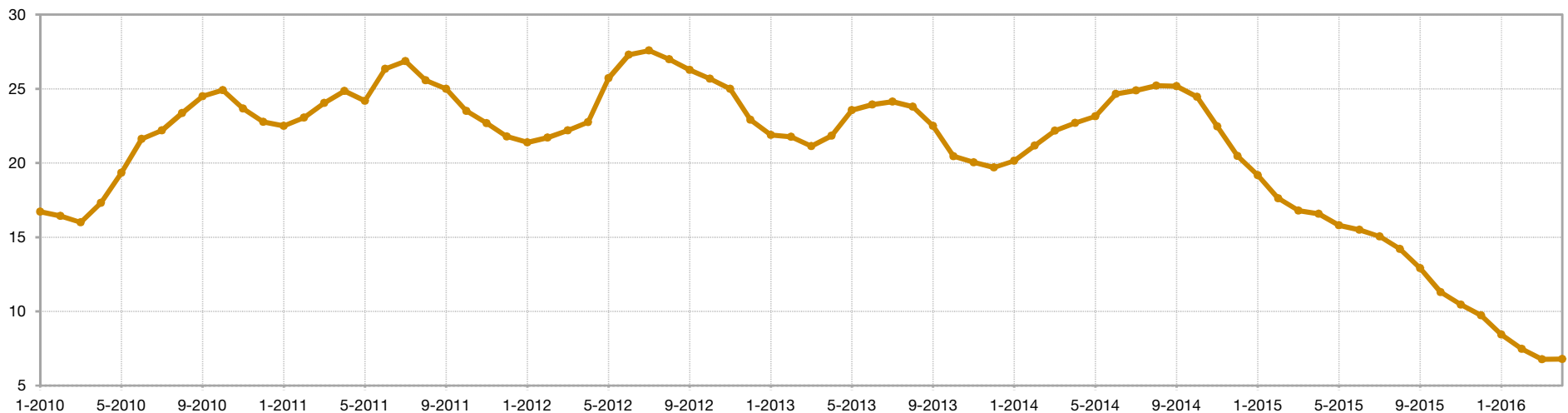


April



| | Months Supply | Percent Change from Previous Year |
|-----------------|---------------|-----------------------------------|
| May-2015 | 15.8 | -31.6% |
| Jun-2015 | 15.5 | -37.2% |
| Jul-2015 | 15.0 | -39.8% |
| Aug-2015 | 14.2 | -43.7% |
| Sep-2015 | 12.9 | -48.8% |
| Oct-2015 | 11.3 | -53.7% |
| Nov-2015 | 10.4 | -53.8% |
| Dec-2015 | 9.7 | -52.7% |
| Jan-2016 | 8.4 | -56.3% |
| Feb-2016 | 7.5 | -57.4% |
| Mar-2016 | 6.8 | -59.5% |
| Apr-2016 | 6.8 | -59.0% |

Historical Months Supply of Inventory by Month



Sold Listings

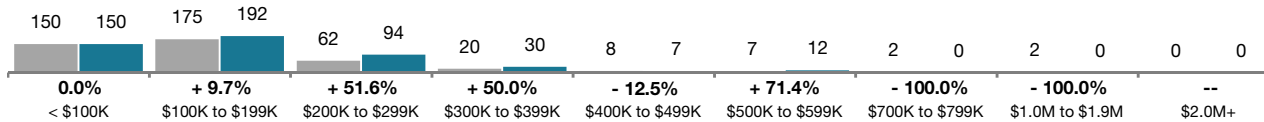
Actual sales that have closed in a given month.

Southern Coverage



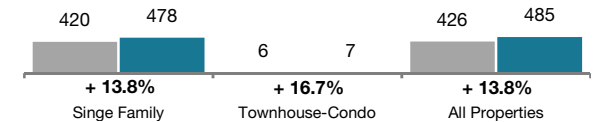
By Price Range – All Properties – Rolling 12 Months

■ 4-2015 ■ 4-2016



By Property Type

■ 4-2015 ■ 4-2016



Rolling 12 Months

Compared to Prior Month

Year to Date

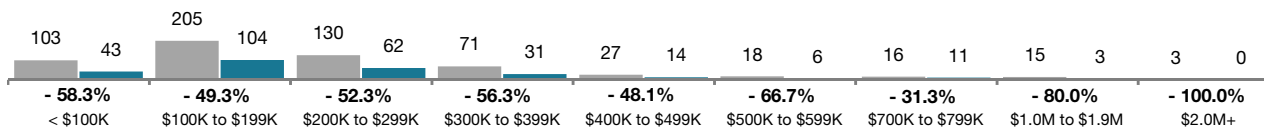
| By Price Range | Single Family | | | Condo | | | Single Family | | | Condo | | | Single Family | | | Condo | | |
|----------------------------|---------------|------------|---------------|----------|----------|---------------|---------------|-----------|---------------|----------|----------|-----------|---------------|------------|---------------|----------|----------|-----------|
| | 4-2015 | 4-2016 | Change | 4-2015 | 4-2016 | Change | 3-2016 | 4-2016 | Change | 3-2016 | 4-2016 | Change | 4-2015 | 4-2016 | Change | 4-2015 | 4-2016 | Change |
| \$99,999 and Below | 150 | 145 | -3.3% | 0 | 5 | -- | 7 | 4 | -42.9% | 0 | 1 | -- | 52 | 40 | -23.1% | 0 | 1 | -- |
| \$100,000 to \$199,999 | 170 | 190 | +11.8% | 5 | 2 | -60.0% | 6 | 10 | +66.7% | 0 | 0 | -- | 50 | 36 | -28.0% | 0 | 0 | -- |
| \$200,000 to \$299,999 | 62 | 94 | +51.6% | 0 | 0 | -- | 8 | 3 | -62.5% | 0 | 0 | -- | 18 | 24 | +33.3% | 0 | 0 | -- |
| \$300,000 to \$399,999 | 19 | 30 | +57.9% | 1 | 0 | -100.0% | 2 | 1 | -50.0% | 0 | 0 | -- | 4 | 9 | +125.0% | 0 | 0 | -- |
| \$400,000 to \$499,999 | 8 | 7 | -12.5% | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 4 | 0 | -100.0% | 0 | 0 | -- |
| \$500,000 to \$699,999 | 7 | 12 | +71.4% | 0 | 0 | -- | 1 | 0 | -100.0% | 0 | 0 | -- | 4 | 3 | -25.0% | 0 | 0 | -- |
| \$700,000 to \$999,999 | 2 | 0 | -100.0% | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- |
| \$1,000,000 to \$1,999,999 | 2 | 0 | -100.0% | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- |
| \$2,000,000 and Above | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- |
| All Price Ranges | 420 | 478 | +13.8% | 6 | 7 | +16.7% | 24 | 18 | -25.0% | 0 | 1 | -- | 132 | 112 | -15.2% | 0 | 1 | -- |

Inventory of Active Listings

A measure of the number of homes available for sale at a given time.

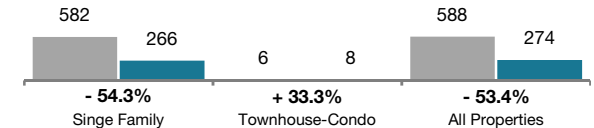
By Price Range – All Properties

■ 4-2015 ■ 4-2016



By Property Type

■ 4-2015 ■ 4-2016



Year over Year

Compared to Prior Month

Year to Date

| By Price Range | Single Family | | | Condo | | | Single Family | | | Condo | | | Single Family | | Condo | |
|----------------------------|---------------|------------|---------------|----------|----------|---------------|---------------|------------|--------------|----------|----------|-------------|--|--|-------|--|
| | 4-2015 | 4-2016 | Change | 4-2015 | 4-2016 | Change | 3-2016 | 4-2016 | Change | 3-2016 | 4-2016 | Change | There are no year-to-date figures for inventory because it is simply a snapshot frozen in time at the end of each month. It does not add up over a period of months. | | | |
| \$99,999 and Below | 103 | 41 | -60.2% | 0 | 2 | -- | 47 | 41 | -12.8% | 2 | 2 | 0.0% | | | | |
| \$100,000 to \$199,999 | 201 | 100 | -50.2% | 4 | 4 | 0.0% | 95 | 100 | +5.3% | 4 | 4 | 0.0% | | | | |
| \$200,000 to \$299,999 | 128 | 61 | -52.3% | 2 | 1 | -50.0% | 64 | 61 | -4.7% | 1 | 1 | 0.0% | | | | |
| \$300,000 to \$399,999 | 71 | 30 | -57.7% | 0 | 1 | -- | 34 | 30 | -11.8% | 1 | 1 | 0.0% | | | | |
| \$400,000 to \$499,999 | 27 | 14 | -48.1% | 0 | 0 | -- | 18 | 14 | -22.2% | 0 | 0 | -- | | | | |
| \$500,000 to \$699,999 | 18 | 6 | -66.7% | 0 | 0 | -- | 7 | 6 | -14.3% | 0 | 0 | -- | | | | |
| \$700,000 to \$999,999 | 16 | 11 | -31.3% | 0 | 0 | -- | 12 | 11 | -8.3% | 0 | 0 | -- | | | | |
| \$1,000,000 to \$1,999,999 | 15 | 3 | -80.0% | 0 | 0 | -- | 3 | 3 | 0.0% | 0 | 0 | -- | | | | |
| \$2,000,000 and Above | 3 | 0 | -100.0% | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | | | | |
| All Price Ranges | 582 | 266 | -54.3% | 6 | 8 | +33.3% | 280 | 266 | -5.0% | 8 | 8 | 0.0% | | | | |

Glossary of Terms

Southern Coverage



| | |
|---------------------------------------|--|
| New Listings | A measure of how much new supply is coming onto the market from sellers. |
| Pending Sales | A count of all the listings that went into Pending during the reported period. Pending listings are counted at the end of the reported period. Each listing can only be counted one time. If a listing goes into Pending, out of Pending, then back into Pending all in one reported period, this listing would only be counted once. This is the most real-time measure possible for home buyer activity, as it measures signed contracts on sales rather than the actual closed sale. As such, it is called a "leading indicator" of buyer demand. |
| Sold Listings | A measure of home sales that were closed to completion during the report period. |
| Median Sold Price | A measure of home values in a market area where 50% of activity was higher and 50% was lower than this price point. |
| Average Sold Price | A sum of all home sales prices divided by total number of sales. |
| Percent of List Price Received | A mathematical calculation of the percent difference from last list price and sold price for those listings sold in the reported period. |
| Days on Market Until Sale | A measure of how long it takes homes to sell, on average. |
| Housing Affordability Index | A measure of how affordable a region's housing is to its consumers. A higher number means greater affordability. The index is based on interest rates, median sales price and average income by county. |
| Inventory of Active Listings | A measure of the number of homes available for sale at a given time. The availability of homes for sale has a big effect on supply-demand dynamics and home prices. |
| Months Supply of Inventory | A measure of how balanced the market is between buyers and sellers. It is expressed as the number of months it would hypothetically take to sell through all the available homes for sale, given current levels of home sales. A balanced market ranges from 4 to 7 months of supply. A buyer's market has a higher number, reflecting fewer buyers relative to homes for sale. A seller's market has a lower number, reflecting more buyers relative to homes for sale. |

Monthly Indicators

Southern Coverage



May 2016

Percent changes calculated using year-over-year comparisons.

New Listings were down 54.4 percent to 47. Pending Sales decreased 46.9 percent to 26. Inventory shrank 50.9 percent to 285 units.

Prices gazed upward as the Median Sales Price was up 14.0 percent to \$150,000. Days on Market increased 36.5 percent to 284 days. Months Supply of Inventory was down 51.0 percent to 7.7 months.

Although inventory is still being stretched thin in many areas, low mortgage rates coupled with higher wages have built a relatively sturdy housing marketplace. How long that can continue without fresh supply remains an important question, but conditions are seemingly good enough for serious buyers. With the current state of new construction for non-rental households, the road ahead could be tricky if demand remains high.

Activity Snapshot

- 69.6% **- 50.9%** **+ 14.0%**

One-Year Change in Sold Listings One-Year Change in Active Listings One-Year Change in Median Sold Price

Residential real estate activity for the REALTORS® of Central Colorado (Southern Coverage), comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

| | |
|--|----|
| Activity Overview | 2 |
| New Listings | 3 |
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| Average Sold Price | 7 |
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| Cumulative Days on Market Until Sale | 10 |
| Housing Affordability Index | 11 |
| Inventory of Active Listings | 12 |
| Months Supply of Inventory | 13 |
| Sold Listings and Inventory by Price Range | 14 |
| Glossary of Terms | 15 |

Market Overview

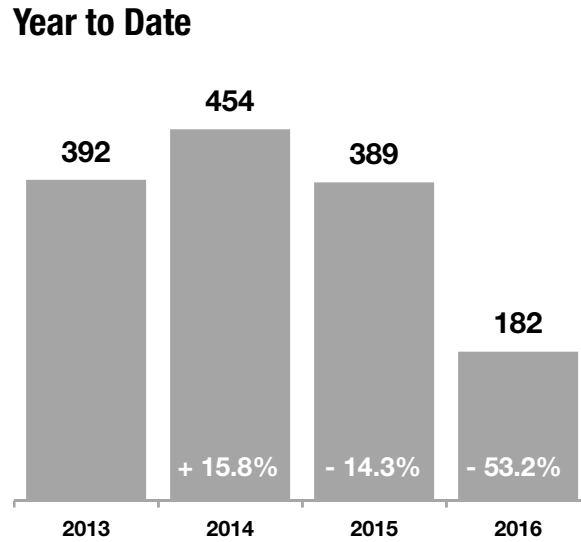
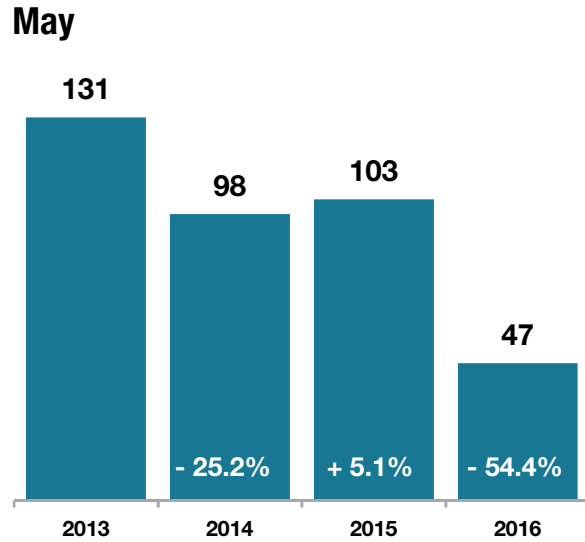
Southern Coverage



| Key Metrics | Historical Sparkbars | 5-2015 | 5-2016 | Percent Change | YTD 2015 | YTD 2016 | Percent Change |
|------------------------------------|----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings | | 103 | 47 | - 54.4% | 389 | 182 | - 53.2% |
| Pending Sales | | 49 | 26 | - 46.9% | 226 | 127 | - 43.8% |
| Sold Listings | | 56 | 17 | - 69.6% | 188 | 131 | - 30.3% |
| Median Sold Price | | \$131,550 | \$150,000 | + 14.0% | \$130,000 | \$150,000 | + 15.4% |
| Average Sold Price | | \$145,534 | \$140,812 | - 3.2% | \$151,338 | \$162,907 | + 7.6% |
| Pct. of List Price Received | | 93.0% | 92.0% | - 1.1% | 93.5% | 92.2% | - 1.4% |
| Days on Market | | 208 | 284 | + 36.5% | 204 | 221 | + 8.3% |
| Cumulative Days on Market | | 243 | 290 | + 19.3% | 239 | 250 | + 4.6% |
| Affordability Index | | 191 | 166 | - 13.1% | 194 | 166 | - 14.4% |
| Active Listings | | 581 | 285 | - 50.9% | -- | -- | -- |
| Months Supply | | 15.7 | 7.7 | - 51.0% | -- | -- | -- |

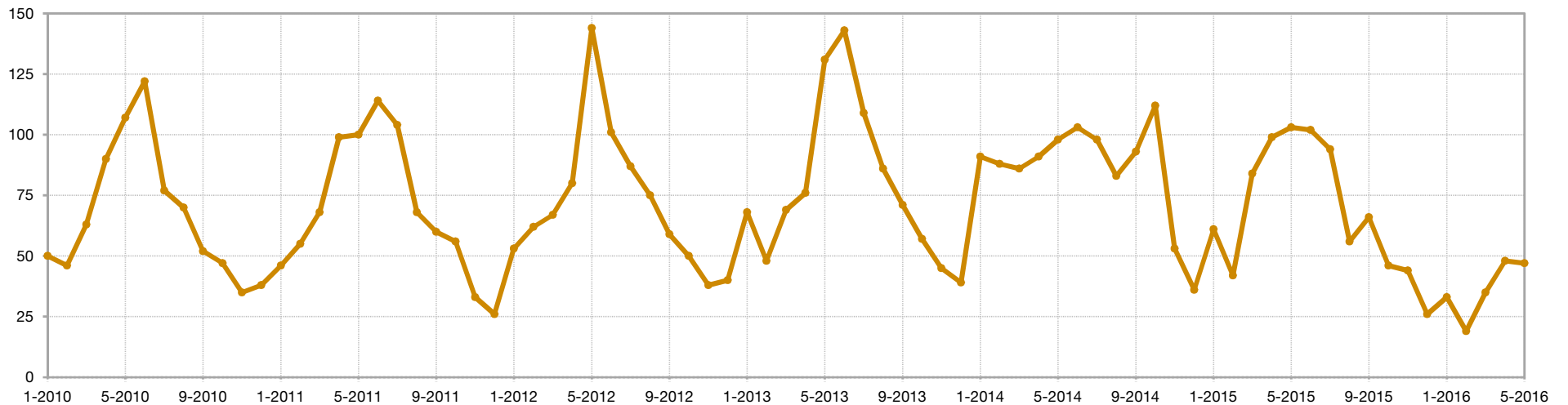
New Listings

Southern Coverage



| | New Listings | Percent Change from Previous Year |
|-----------------|--------------|-----------------------------------|
| Jun-2015 | 102 | -1.0% |
| Jul-2015 | 94 | -4.1% |
| Aug-2015 | 56 | -32.5% |
| Sep-2015 | 66 | -29.0% |
| Oct-2015 | 46 | -58.9% |
| Nov-2015 | 44 | -17.0% |
| Dec-2015 | 26 | -27.8% |
| Jan-2016 | 33 | -45.9% |
| Feb-2016 | 19 | -54.8% |
| Mar-2016 | 35 | -58.3% |
| Apr-2016 | 48 | -51.5% |
| May-2016 | 47 | -54.4% |

Historical New Listings by Month

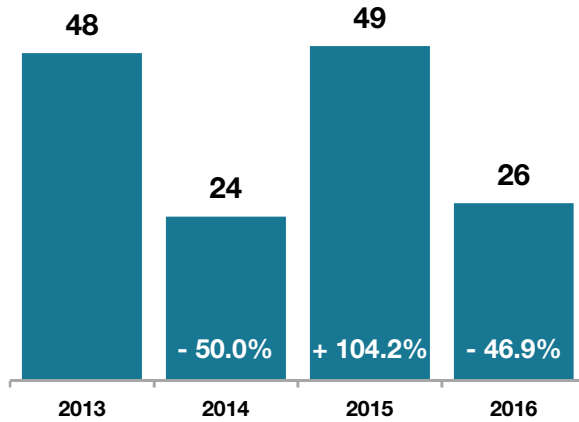


Pending Sales

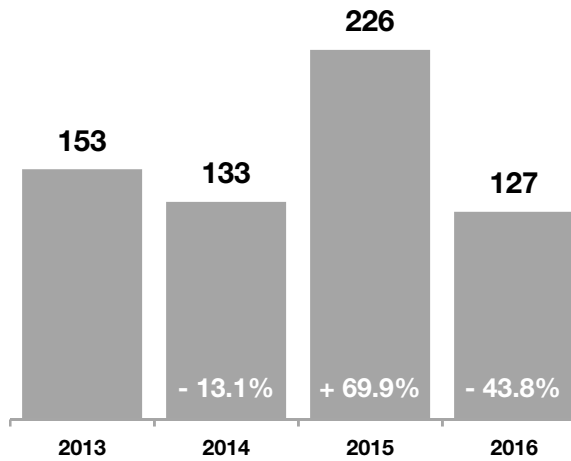
Southern Coverage



May

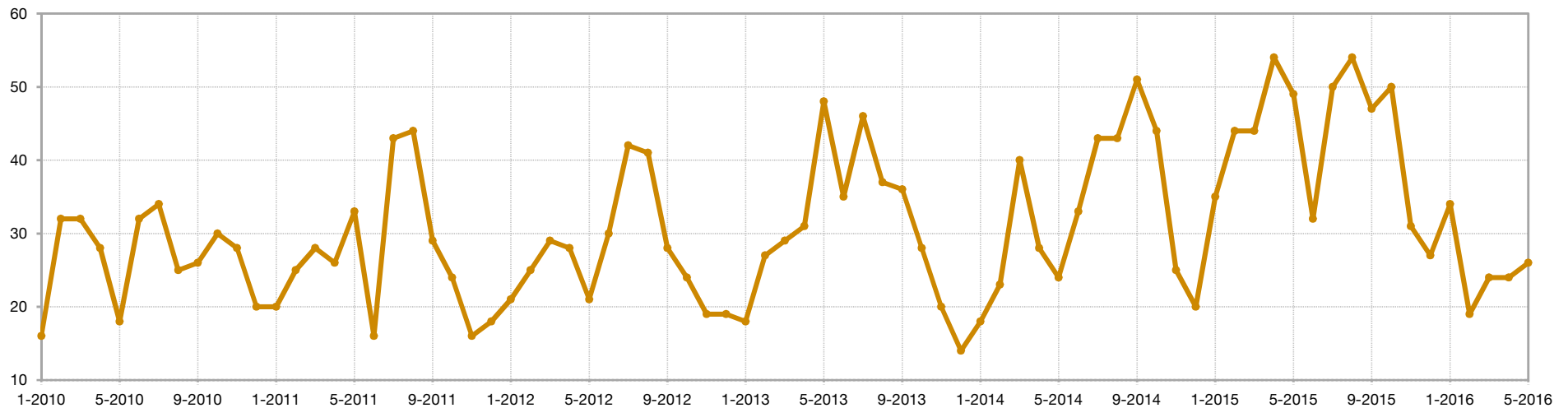


Year to Date



| | Pending Sales | Percent Change from Previous Year |
|-----------------|---------------|-----------------------------------|
| Jun-2015 | 32 | -3.0% |
| Jul-2015 | 50 | +16.3% |
| Aug-2015 | 54 | +25.6% |
| Sep-2015 | 47 | -7.8% |
| Oct-2015 | 50 | +13.6% |
| Nov-2015 | 31 | +24.0% |
| Dec-2015 | 27 | +35.0% |
| Jan-2016 | 34 | -2.9% |
| Feb-2016 | 19 | -56.8% |
| Mar-2016 | 24 | -45.5% |
| Apr-2016 | 24 | -55.6% |
| May-2016 | 26 | -46.9% |

Historical Pending Sales by Month

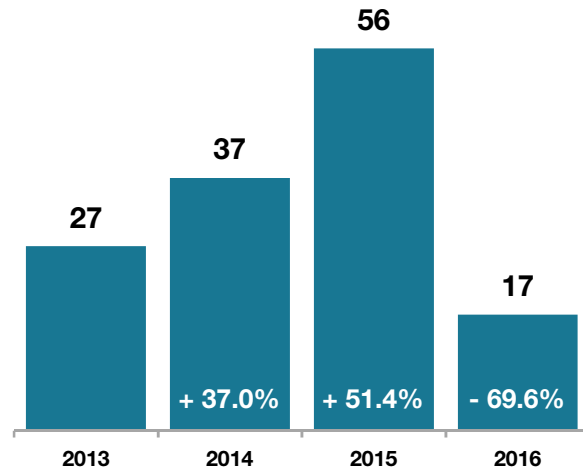


Sold Listings

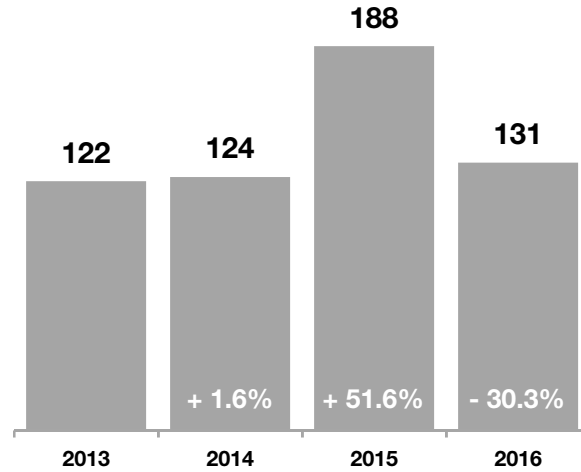
Southern Coverage



May

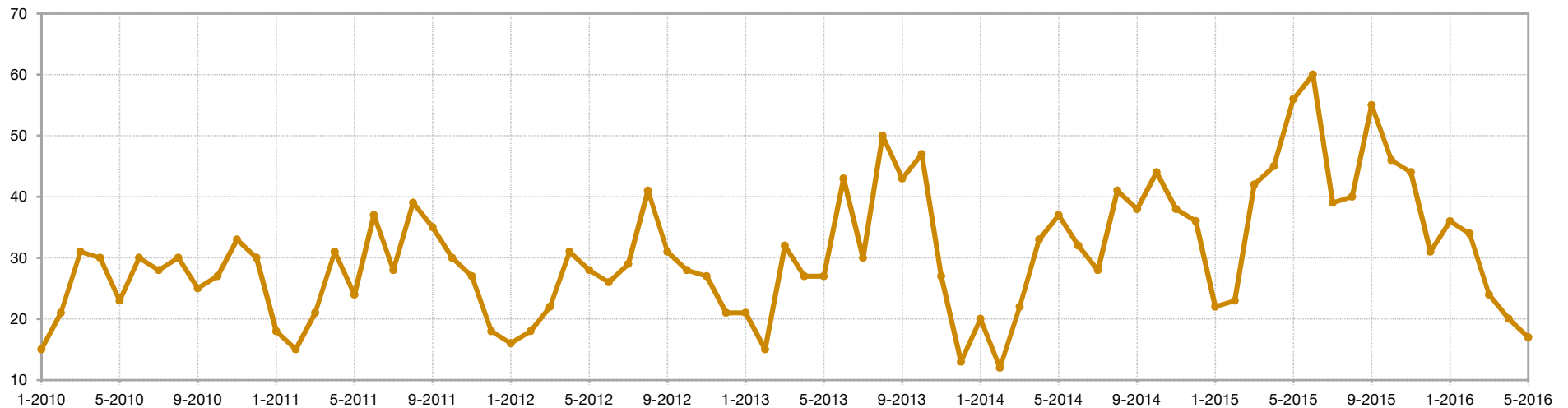


Year to Date



| | Sold Listings | Percent Change from Previous Year |
|-----------------|---------------|-----------------------------------|
| Jun-2015 | 60 | +87.5% |
| Jul-2015 | 39 | +39.3% |
| Aug-2015 | 40 | -2.4% |
| Sep-2015 | 55 | +44.7% |
| Oct-2015 | 46 | +4.5% |
| Nov-2015 | 44 | +15.8% |
| Dec-2015 | 31 | -13.9% |
| Jan-2016 | 36 | +63.6% |
| Feb-2016 | 34 | +47.8% |
| Mar-2016 | 24 | -42.9% |
| Apr-2016 | 20 | -55.6% |
| May-2016 | 17 | -69.6% |

Historical Sold Listings by Month

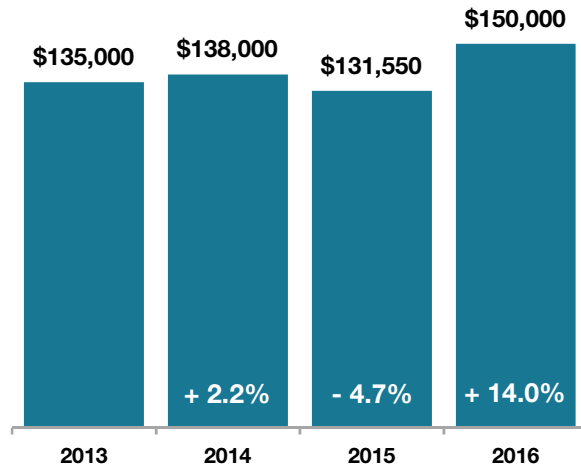


Median Sold Price

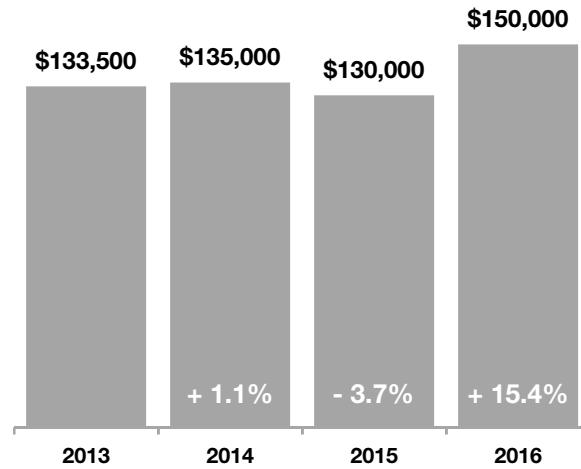
Southern Coverage



May

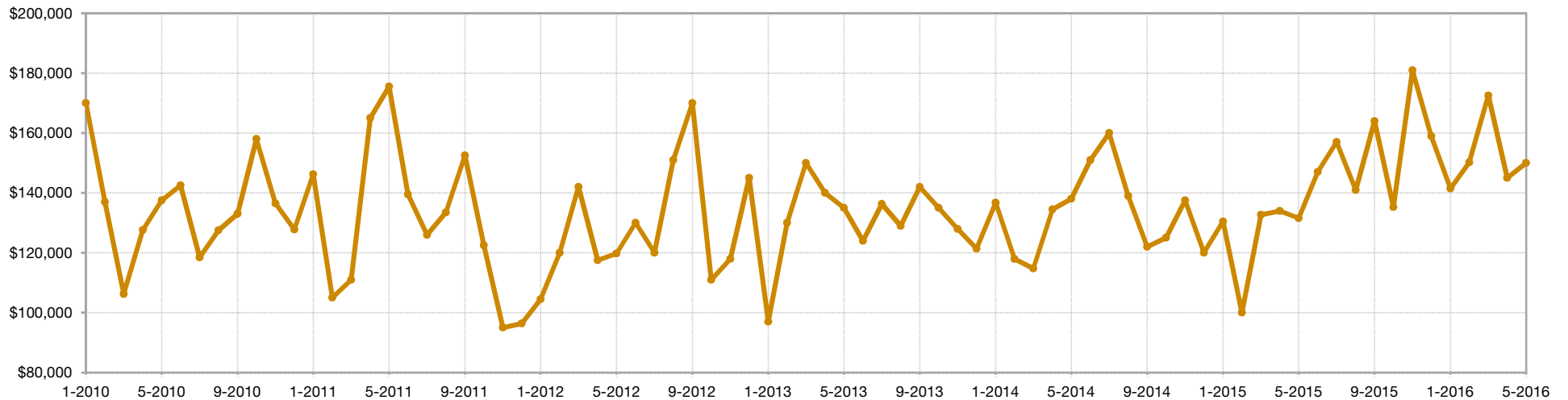


Year to Date



| | Median Sold Price | Percent Change from Previous Year |
|-----------------|-------------------|-----------------------------------|
| Jun-2015 | \$147,000 | -2.6% |
| Jul-2015 | \$157,000 | -1.9% |
| Aug-2015 | \$141,000 | +1.4% |
| Sep-2015 | \$164,000 | +34.4% |
| Oct-2015 | \$135,250 | +8.2% |
| Nov-2015 | \$181,000 | +31.6% |
| Dec-2015 | \$159,000 | +32.5% |
| Jan-2016 | \$141,500 | +8.4% |
| Feb-2016 | \$150,200 | +50.2% |
| Mar-2016 | \$172,500 | +30.0% |
| Apr-2016 | \$145,000 | +8.2% |
| May-2016 | \$150,000 | +14.0% |

Historical Median Sold Price by Month

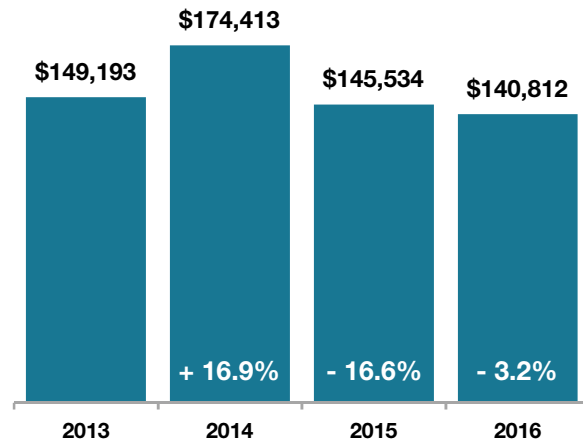


Average Sold Price

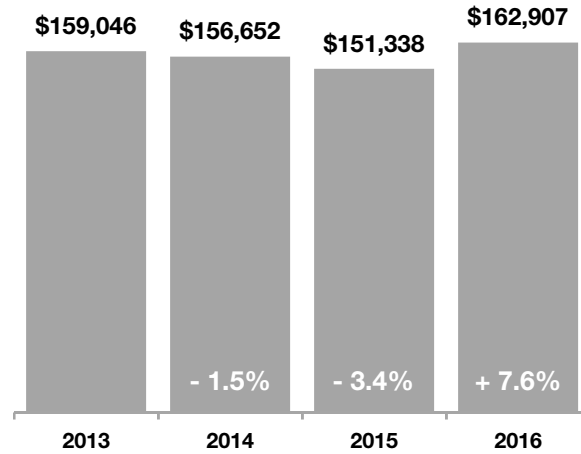
Southern Coverage



May

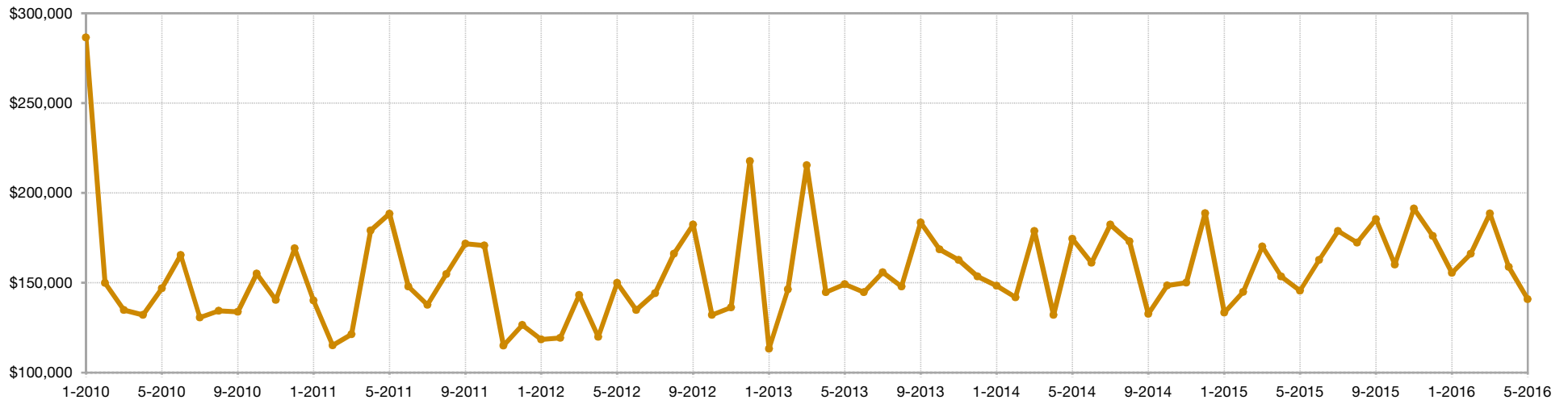


Year to Date



| | Median Sold Price | Percent Change from Previous Year |
|-----------------|-------------------|-----------------------------------|
| Jun-2015 | \$162,757 | +1.1% |
| Jul-2015 | \$178,731 | -2.0% |
| Aug-2015 | \$172,280 | -0.4% |
| Sep-2015 | \$185,447 | +39.8% |
| Oct-2015 | \$160,076 | +7.9% |
| Nov-2015 | \$191,230 | +27.4% |
| Dec-2015 | \$176,061 | -6.7% |
| Jan-2016 | \$155,569 | +16.6% |
| Feb-2016 | \$166,105 | +14.6% |
| Mar-2016 | \$188,496 | +10.8% |
| Apr-2016 | \$158,756 | +3.5% |
| May-2016 | \$140,812 | -3.2% |

Historical Average Sold Price by Month

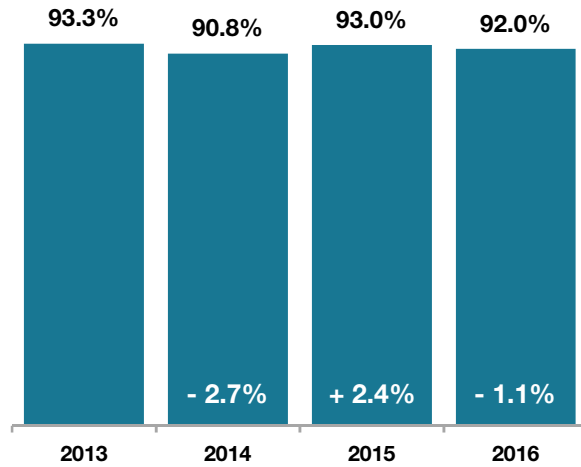


Percent of List Price Received

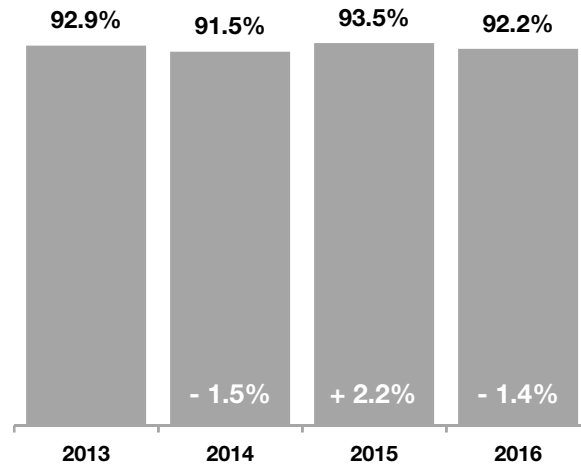
Southern Coverage



May

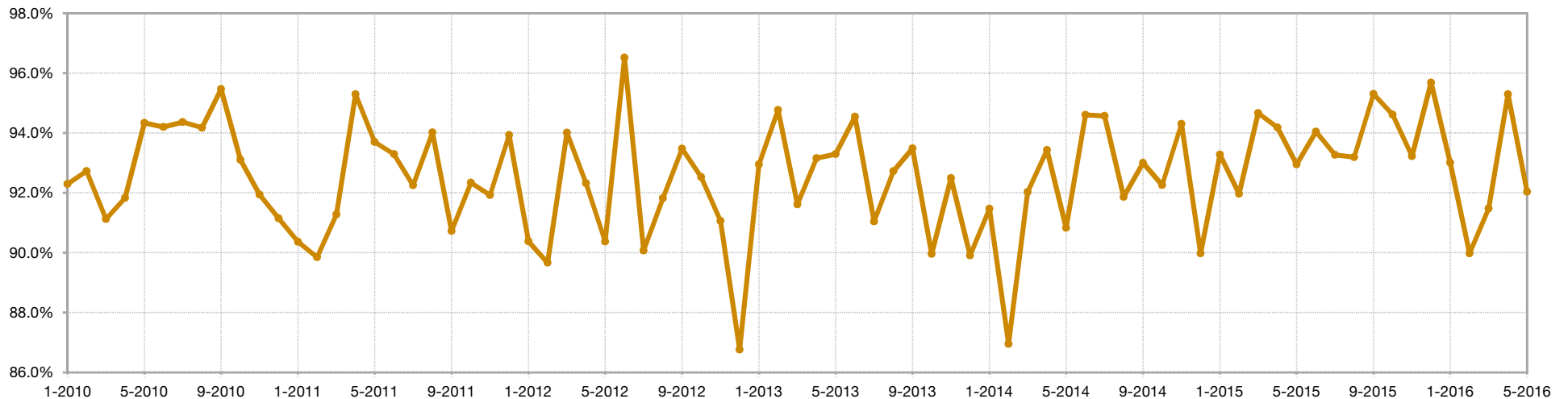


Year to Date



| | Average Sold Price | Percent Change from Previous Year |
|-----------------|--------------------|-----------------------------------|
| Jun-2015 | 94.0% | -0.6% |
| Jul-2015 | 93.3% | -1.4% |
| Aug-2015 | 93.2% | +1.4% |
| Sep-2015 | 95.3% | +2.5% |
| Oct-2015 | 94.6% | +2.5% |
| Nov-2015 | 93.2% | -1.2% |
| Dec-2015 | 95.7% | +6.3% |
| Jan-2016 | 93.0% | -0.3% |
| Feb-2016 | 90.0% | -2.2% |
| Mar-2016 | 91.5% | -3.4% |
| Apr-2016 | 95.3% | +1.2% |
| May-2016 | 92.0% | -1.1% |

Historical Percent of List Price Received by Month

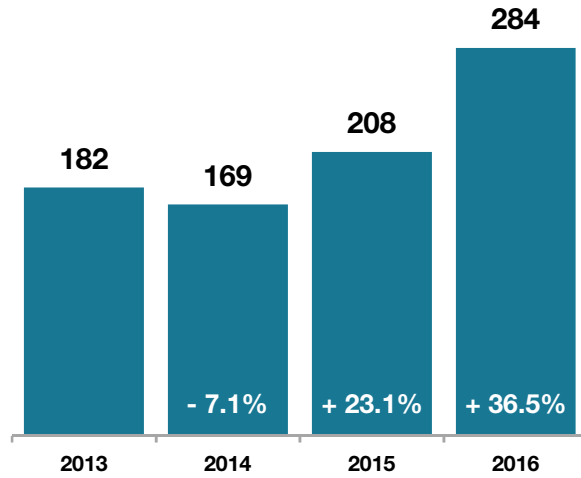


Days on Market Until Sale

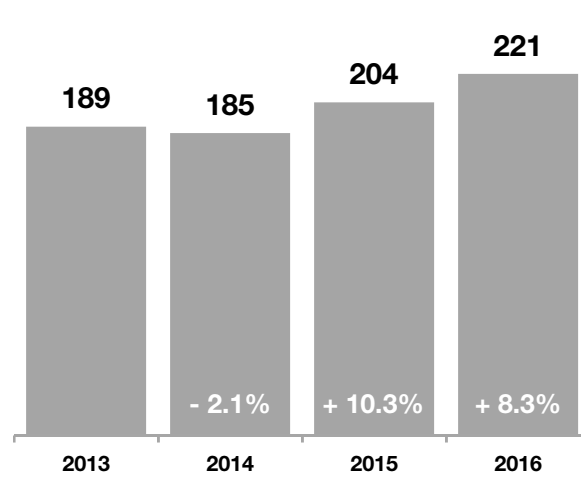
Southern Coverage



May



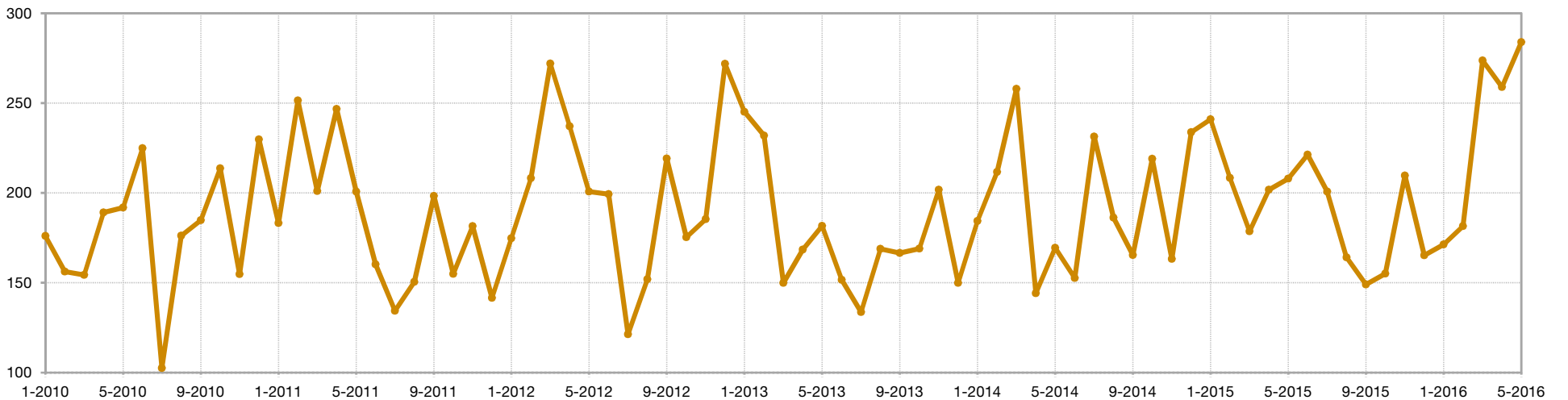
Year to Date



Percent Change Days on Market from Previous Year

| Month | Days on Market | Percent Change |
|-----------------|----------------|----------------|
| Jun-2015 | 221 | +44.4% |
| Jul-2015 | 201 | -13.0% |
| Aug-2015 | 164 | -11.8% |
| Sep-2015 | 149 | -9.7% |
| Oct-2015 | 155 | -29.2% |
| Nov-2015 | 210 | +28.8% |
| Dec-2015 | 165 | -29.5% |
| Jan-2016 | 171 | -29.0% |
| Feb-2016 | 181 | -13.0% |
| Mar-2016 | 274 | +53.1% |
| Apr-2016 | 259 | +28.2% |
| May-2016 | 284 | +36.5% |

Historical Days on Market Until Sale by Month

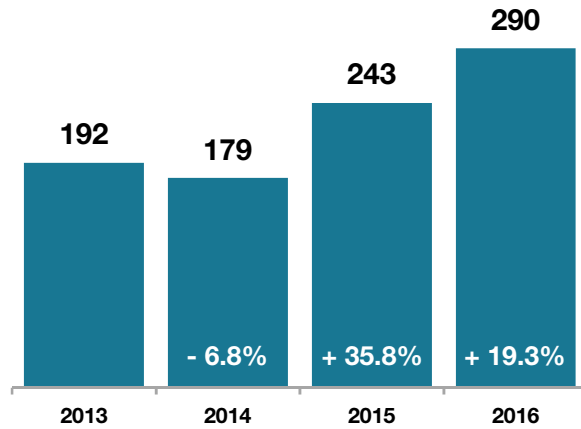


Cumulative Days on Market Until Sale

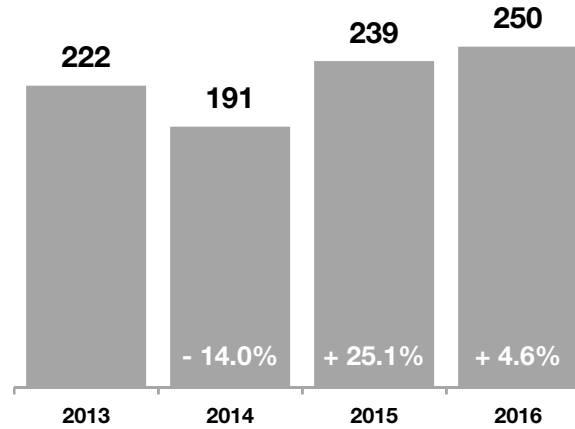
Southern Coverage



May

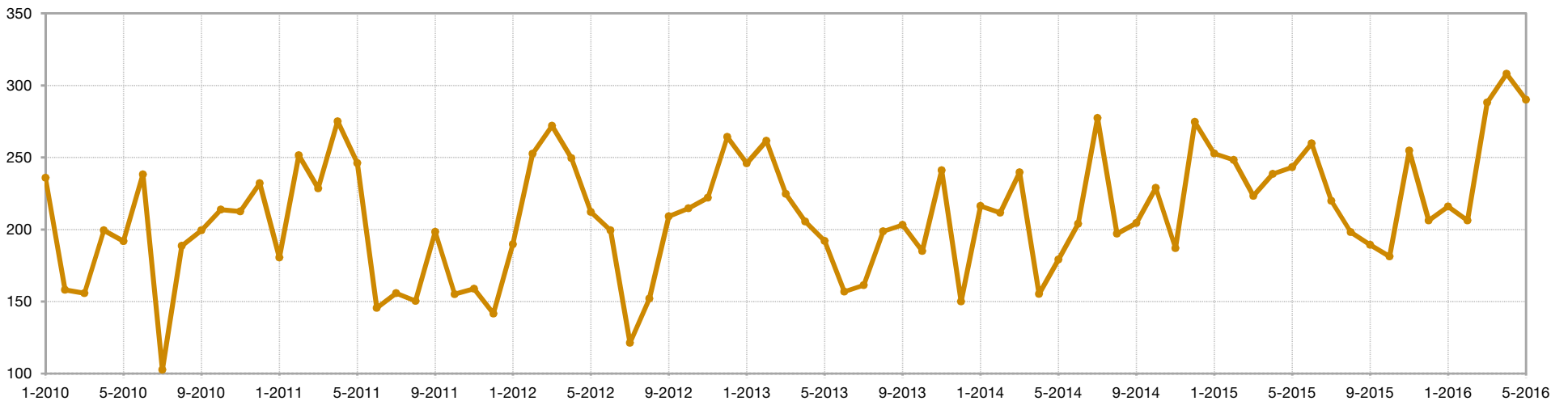


Year to Date



| | Cumulative Days on Market | Percent Change from Previous Year |
|-----------------|---------------------------|-----------------------------------|
| Jun-2015 | 260 | +27.5% |
| Jul-2015 | 220 | -20.6% |
| Aug-2015 | 198 | +0.5% |
| Sep-2015 | 189 | -7.4% |
| Oct-2015 | 181 | -21.0% |
| Nov-2015 | 255 | +36.4% |
| Dec-2015 | 206 | -25.1% |
| Jan-2016 | 216 | -14.6% |
| Feb-2016 | 206 | -16.9% |
| Mar-2016 | 288 | +29.1% |
| Apr-2016 | 308 | +29.4% |
| May-2016 | 290 | +19.3% |

Historical Cumulative Days on Market Until Sale by Month

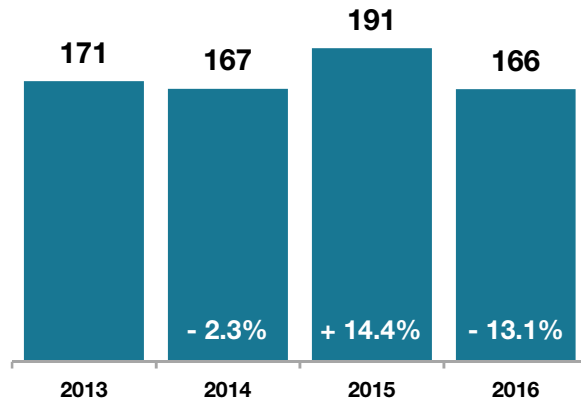


Housing Affordability Index

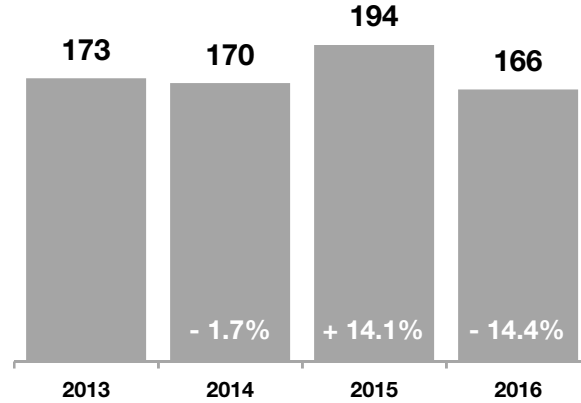
Southern Coverage



May



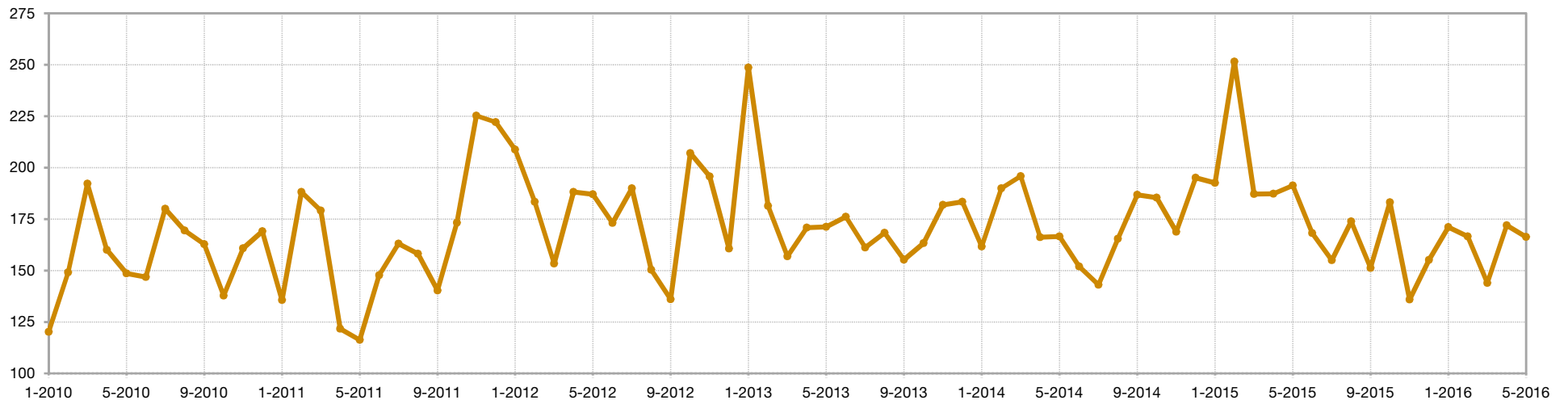
Year to Date



Percent Change
Affordability Index from Previous Year

| Month | Affordability Index | Percent Change from Previous Year |
|-----------------|---------------------|-----------------------------------|
| Jun-2015 | 168 | +10.5% |
| Jul-2015 | 155 | +8.4% |
| Aug-2015 | 174 | +5.5% |
| Sep-2015 | 151 | -19.3% |
| Oct-2015 | 183 | -1.1% |
| Nov-2015 | 136 | -19.5% |
| Dec-2015 | 155 | -20.5% |
| Jan-2016 | 171 | -11.4% |
| Feb-2016 | 167 | -33.5% |
| Mar-2016 | 144 | -23.0% |
| Apr-2016 | 172 | -8.0% |
| May-2016 | 166 | -13.1% |

Historical Housing Affordability Index by Month

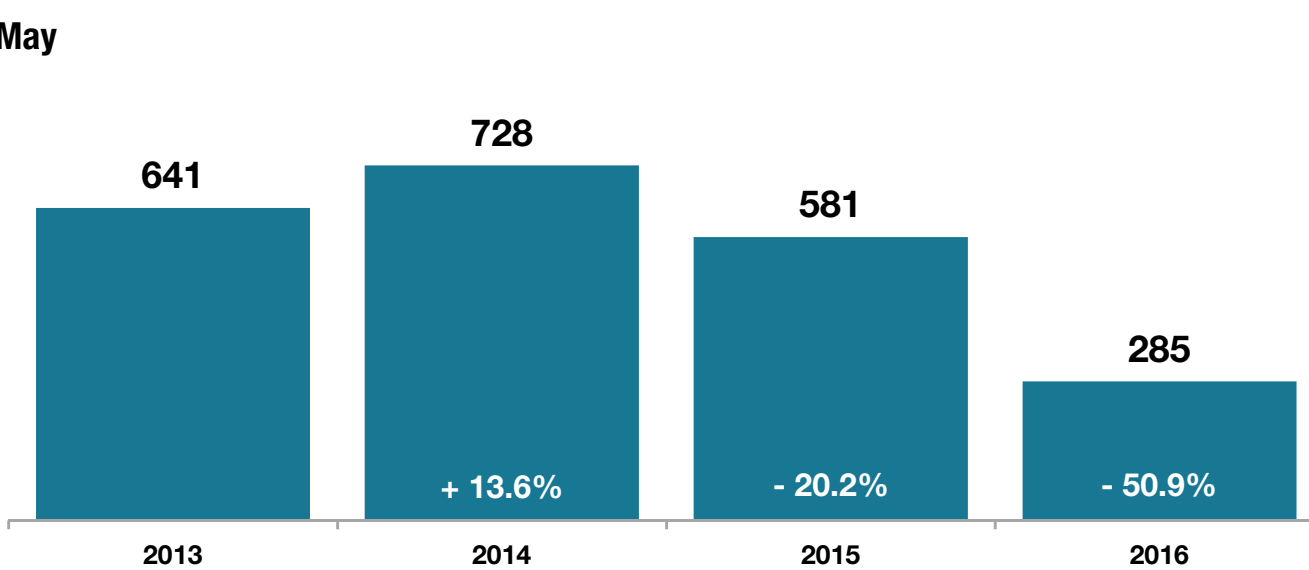


Inventory of Active Listings

Southern Coverage

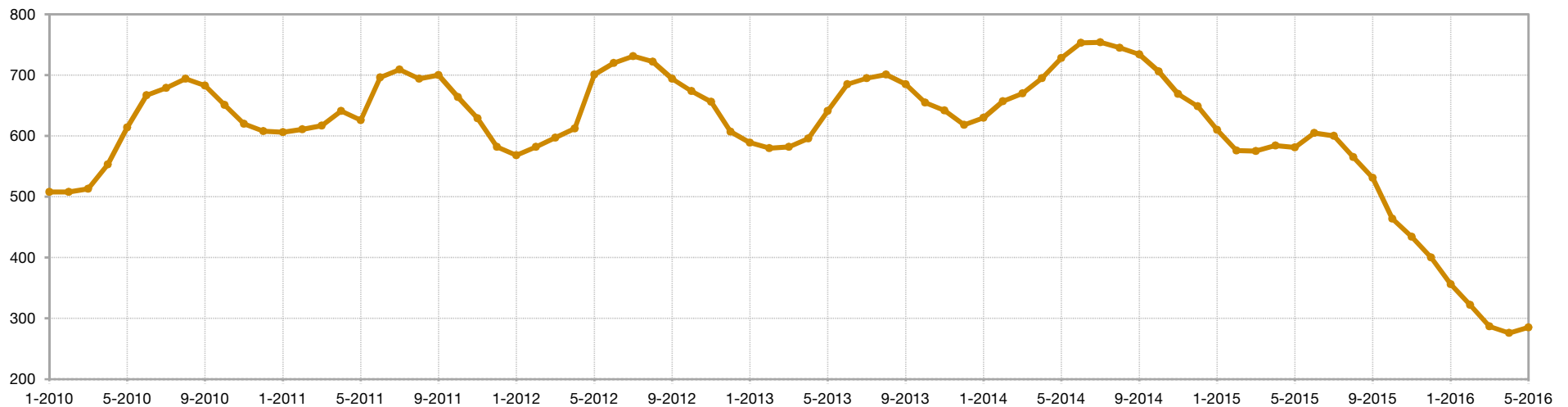


May



| | Active Listings | Percent Change from Previous Year |
|-----------------|-----------------|-----------------------------------|
| Jun-2015 | 605 | -19.7% |
| Jul-2015 | 600 | -20.4% |
| Aug-2015 | 565 | -24.2% |
| Sep-2015 | 531 | -27.7% |
| Oct-2015 | 464 | -34.3% |
| Nov-2015 | 434 | -35.1% |
| Dec-2015 | 400 | -38.4% |
| Jan-2016 | 356 | -41.6% |
| Feb-2016 | 322 | -44.1% |
| Mar-2016 | 287 | -50.1% |
| Apr-2016 | 276 | -52.7% |
| May-2016 | 285 | -50.9% |

Historical Inventory of Active Listings by Month

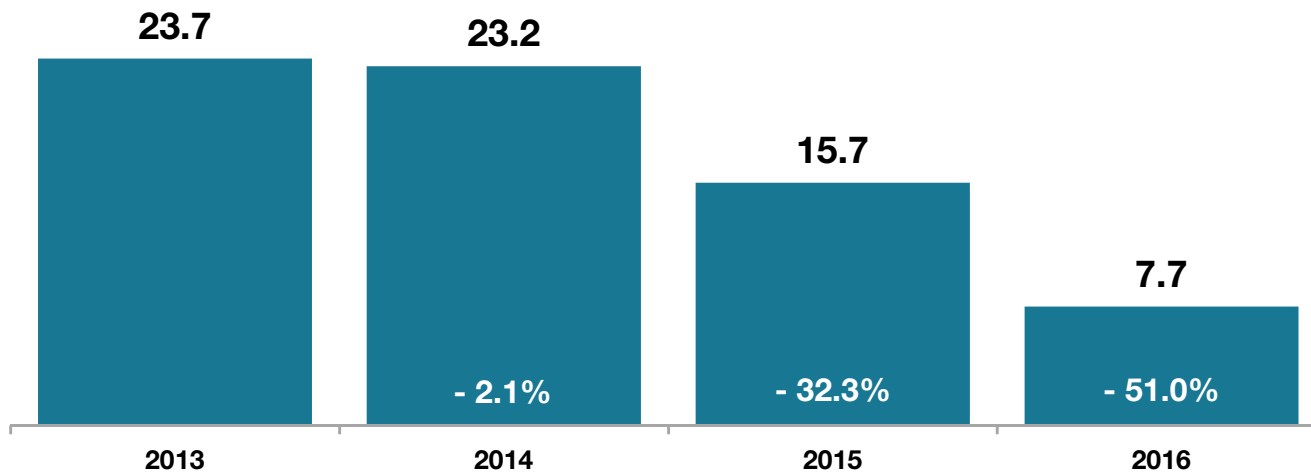


Months Supply of Inventory

Southern Coverage

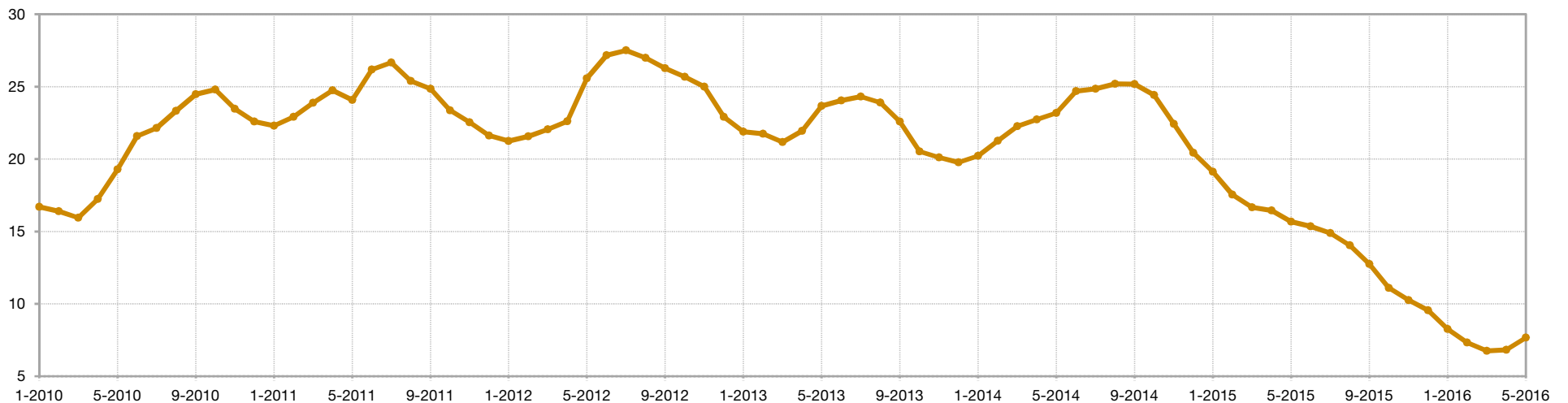


May



| | Months Supply | Percent Change from Previous Year |
|-----------------|---------------|-----------------------------------|
| Jun-2015 | 15.3 | -38.1% |
| Jul-2015 | 14.9 | -40.2% |
| Aug-2015 | 14.0 | -44.4% |
| Sep-2015 | 12.7 | -49.6% |
| Oct-2015 | 11.1 | -54.5% |
| Nov-2015 | 10.3 | -54.0% |
| Dec-2015 | 9.5 | -53.4% |
| Jan-2016 | 8.3 | -56.5% |
| Feb-2016 | 7.3 | -58.3% |
| Mar-2016 | 6.8 | -59.3% |
| Apr-2016 | 6.8 | -58.8% |
| May-2016 | 7.7 | -51.0% |

Historical Months Supply of Inventory by Month



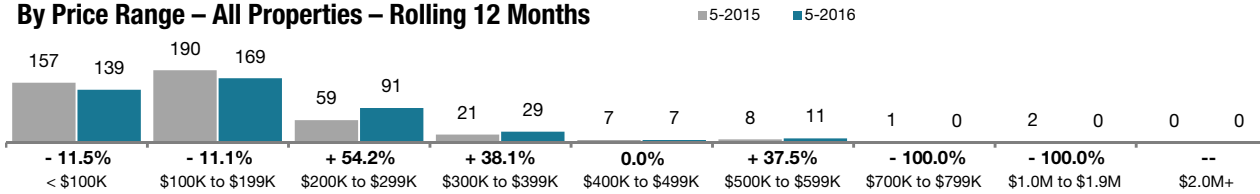
Sold Listings

Actual sales that have closed in a given month.

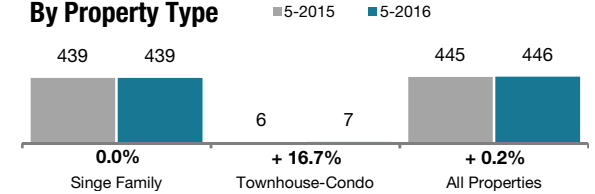
Southern Coverage



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

| By Price Range | Single Family | | | Condo | | |
|----------------------------|---------------|------------|-------------|----------|----------|---------------|
| | 5-2015 | 5-2016 | Change | 5-2015 | 5-2016 | Change |
| \$99,999 and Below | 157 | 134 | -14.6% | 0 | 5 | -- |
| \$100,000 to \$199,999 | 185 | 167 | -9.7% | 5 | 2 | -60.0% |
| \$200,000 to \$299,999 | 59 | 91 | +54.2% | 0 | 0 | -- |
| \$300,000 to \$399,999 | 20 | 29 | +45.0% | 1 | 0 | -100.0% |
| \$400,000 to \$499,999 | 7 | 7 | 0.0% | 0 | 0 | -- |
| \$500,000 to \$699,999 | 8 | 11 | +37.5% | 0 | 0 | -- |
| \$700,000 to \$999,999 | 1 | 0 | -100.0% | 0 | 0 | -- |
| \$1,000,000 to \$1,999,999 | 2 | 0 | -100.0% | 0 | 0 | -- |
| \$2,000,000 and Above | 0 | 0 | -- | 0 | 0 | -- |
| All Price Ranges | 439 | 439 | 0.0% | 6 | 7 | +16.7% |

Compared to Prior Month

| By Price Range | Single Family | | | Condo | | |
|----------------------------|---------------|-----------|---------------|----------|----------|----------------|
| | 4-2016 | 5-2016 | Change | 4-2016 | 5-2016 | Change |
| \$99,999 and Below | 4 | 8 | +100.0% | 1 | 0 | -100.0% |
| \$100,000 to \$199,999 | 10 | 5 | -50.0% | 0 | 0 | -- |
| \$200,000 to \$299,999 | 4 | 3 | -25.0% | 0 | 0 | -- |
| \$300,000 to \$399,999 | 1 | 1 | 0.0% | 0 | 0 | -- |
| \$400,000 to \$499,999 | 0 | 0 | -- | 0 | 0 | -- |
| \$500,000 to \$699,999 | 0 | 0 | -- | 0 | 0 | -- |
| \$700,000 to \$999,999 | 0 | 0 | -- | 0 | 0 | -- |
| \$1,000,000 to \$1,999,999 | 0 | 0 | -- | 0 | 0 | -- |
| \$2,000,000 and Above | 0 | 0 | -- | 0 | 0 | -- |
| All Price Ranges | 19 | 17 | -10.5% | 1 | 0 | -100.0% |

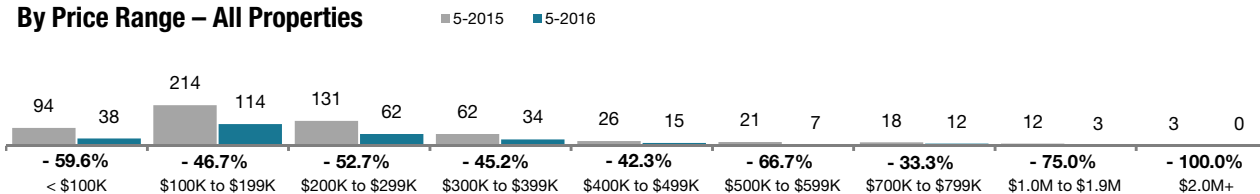
Year to Date

| By Price Range | Single Family | | | Condo | | |
|----------------------------|---------------|------------|---------------|----------|----------|-----------|
| | 5-2015 | 5-2016 | Change | 5-2015 | 5-2016 | Change |
| \$99,999 and Below | 71 | 48 | -32.4% | 0 | 1 | -- |
| \$100,000 to \$199,999 | 77 | 41 | -46.8% | 0 | 0 | -- |
| \$200,000 to \$299,999 | 25 | 28 | +12.0% | 0 | 0 | -- |
| \$300,000 to \$399,999 | 6 | 10 | +66.7% | 0 | 0 | -- |
| \$400,000 to \$499,999 | 4 | 0 | -100.0% | 0 | 0 | -- |
| \$500,000 to \$699,999 | 5 | 3 | -40.0% | 0 | 0 | -- |
| \$700,000 to \$999,999 | 0 | 0 | -- | 0 | 0 | -- |
| \$1,000,000 to \$1,999,999 | 0 | 0 | -- | 0 | 0 | -- |
| \$2,000,000 and Above | 0 | 0 | -- | 0 | 0 | -- |
| All Price Ranges | 188 | 130 | -30.9% | 0 | 1 | -- |

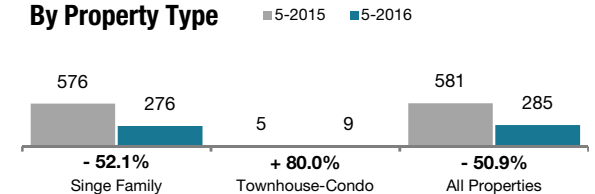
Inventory of Active Listings

A measure of the number of homes available for sale at a given time.

By Price Range – All Properties



By Property Type



Year over Year

| By Price Range | Single Family | | | Condo | | |
|----------------------------|---------------|------------|---------------|----------|----------|---------------|
| | 5-2015 | 5-2016 | Change | 5-2015 | 5-2016 | Change |
| \$99,999 and Below | 94 | 36 | -61.7% | 0 | 2 | -- |
| \$100,000 to \$199,999 | 210 | 109 | -48.1% | 4 | 5 | +25.0% |
| \$200,000 to \$299,999 | 130 | 61 | -53.1% | 1 | 1 | 0.0% |
| \$300,000 to \$399,999 | 62 | 33 | -46.8% | 0 | 1 | -- |
| \$400,000 to \$499,999 | 26 | 15 | -42.3% | 0 | 0 | -- |
| \$500,000 to \$699,999 | 21 | 7 | -66.7% | 0 | 0 | -- |
| \$700,000 to \$999,999 | 18 | 12 | -33.3% | 0 | 0 | -- |
| \$1,000,000 to \$1,999,999 | 12 | 3 | -75.0% | 0 | 0 | -- |
| \$2,000,000 and Above | 3 | 0 | -100.0% | 0 | 0 | -- |
| All Price Ranges | 576 | 276 | -52.1% | 5 | 9 | +80.0% |

Compared to Prior Month

| By Price Range | Single Family | | | Condo | | |
|----------------------------|---------------|------------|--------------|----------|----------|---------------|
| | 4-2016 | 5-2016 | Change | 4-2016 | 5-2016 | Change |
| \$99,999 and Below | 40 | 36 | -10.0% | 2 | 2 | 0.0% |
| \$100,000 to \$199,999 | 102 | 109 | +6.9% | 4 | 5 | +25.0% |
| \$200,000 to \$299,999 | 62 | 61 | -1.6% | 1 | 1 | 0.0% |
| \$300,000 to \$399,999 | 30 | 33 | +10.0% | 1 | 1 | 0.0% |
| \$400,000 to \$499,999 | 14 | 15 | +7.1% | 0 | 0 | -- |
| \$500,000 to \$699,999 | 6 | 7 | +16.7% | 0 | 0 | -- |
| \$700,000 to \$999,999 | 11 | 12 | +9.1% | 0 | 0 | -- |
| \$1,000,000 to \$1,999,999 | 3 | 3 | 0.0% | 0 | 0 | -- |
| \$2,000,000 and Above | 0 | 0 | -- | 0 | 0 | -- |
| All Price Ranges | 268 | 276 | +3.0% | 8 | 9 | +12.5% |

Year to Date

| By Price Range | Single Family | | | Condo | | |
|----------------------------|---------------|------------|---------------|----------|----------|-----------|
| | 5-2015 | 5-2016 | Change | 5-2015 | 5-2016 | Change |
| \$99,999 and Below | 71 | 48 | -32.4% | 0 | 1 | -- |
| \$100,000 to \$199,999 | 77 | 41 | -46.8% | 0 | 0 | -- |
| \$200,000 to \$299,999 | 25 | 28 | +12.0% | 0 | 0 | -- |
| \$300,000 to \$399,999 | 6 | 10 | +66.7% | 0 | 0 | -- |
| \$400,000 to \$499,999 | 4 | 0 | -100.0% | 0 | 0 | -- |
| \$500,000 to \$699,999 | 5 | 3 | -40.0% | 0 | 0 | -- |
| \$700,000 to \$999,999 | 0 | 0 | -- | 0 | 0 | -- |
| \$1,000,000 to \$1,999,999 | 0 | 0 | -- | 0 | 0 | -- |
| \$2,000,000 and Above | 0 | 0 | -- | 0 | 0 | -- |
| All Price Ranges | 188 | 130 | -30.9% | 0 | 1 | -- |

There are no year-to-date figures for inventory because it is simply a snapshot frozen in time at the end of each month. It does not add up over a period of months.

Glossary of Terms

Southern Coverage



| | |
|---------------------------------------|--|
| New Listings | A measure of how much new supply is coming onto the market from sellers. |
| Pending Sales | A count of all the listings that went into Pending during the reported period. Pending listings are counted at the end of the reported period. Each listing can only be counted one time. If a listing goes into Pending, out of Pending, then back into Pending all in one reported period, this listing would only be counted once. This is the most real-time measure possible for home buyer activity, as it measures signed contracts on sales rather than the actual closed sale. As such, it is called a "leading indicator" of buyer demand. |
| Sold Listings | A measure of home sales that were closed to completion during the report period. |
| Median Sold Price | A measure of home values in a market area where 50% of activity was higher and 50% was lower than this price point. |
| Average Sold Price | A sum of all home sales prices divided by total number of sales. |
| Percent of List Price Received | A mathematical calculation of the percent difference from last list price and sold price for those listings sold in the reported period. |
| Days on Market Until Sale | A measure of how long it takes homes to sell, on average. |
| Housing Affordability Index | A measure of how affordable a region's housing is to its consumers. A higher number means greater affordability. The index is based on interest rates, median sales price and average income by county. |
| Inventory of Active Listings | A measure of the number of homes available for sale at a given time. The availability of homes for sale has a big effect on supply-demand dynamics and home prices. |
| Months Supply of Inventory | A measure of how balanced the market is between buyers and sellers. It is expressed as the number of months it would hypothetically take to sell through all the available homes for sale, given current levels of home sales. A balanced market ranges from 4 to 7 months of supply. A buyer's market has a higher number, reflecting fewer buyers relative to homes for sale. A seller's market has a lower number, reflecting more buyers relative to homes for sale. |

Monthly Indicators

Southern Coverage



June 2016

Percent changes calculated using year-over-year comparisons.

New Listings were down 50.0 percent to 51. Pending Sales decreased 18.8 percent to 26. Inventory shrank 50.3 percent to 299 units.

Prices were still soft as the Median Sold Price was down 10.4 percent to \$131,750. Days on Market decreased 30.3 percent to 154 days. Months Supply of Inventory was down 42.5 percent to 8.8 months.

The national unemployment rate recently dropped 0.3 percent to 4.7 percent, but some states felt more of a pinch in their own figures. Similarly, the low inventory situation is showing signs of strain in markets where there are few homes for purchase. With an interest rate increase still in the cards this year, combined with the American political landscape and global economic events, a cooldown could occur by winter. Presently, however, summery growth prevails as many locales are reaching near-record prices not seen in more than a decade.

Activity Snapshot

- 66.7% **- 50.3%** **- 10.4%**

| One-Year Change in Sold Listings | One-Year Change in Active Listings | One-Year Change in Median Sold Price |
|-------------------------------------|---------------------------------------|---|
|-------------------------------------|---------------------------------------|---|

Residential real estate activity for the REALTORS® of Central Colorado (Southern Coverage), comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

| | |
|--|----|
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Market Overview

Southern Coverage



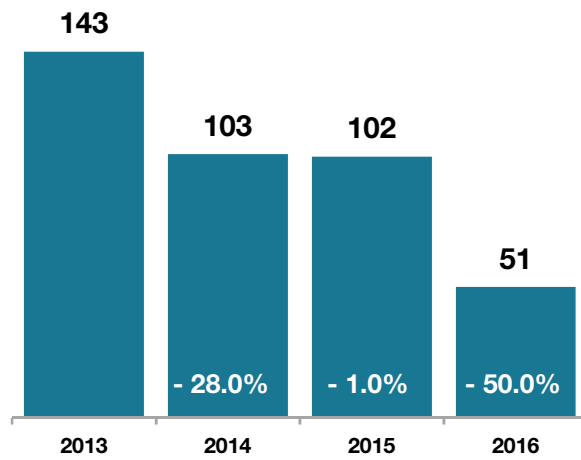
| Key Metrics | Historical Sparkbars | 6-2015 | 6-2016 | Percent Change | YTD 2015 | YTD 2016 | Percent Change |
|------------------------------------|----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings | | 102 | 51 | - 50.0% | 490 | 232 | - 52.7% |
| Pending Sales | | 32 | 26 | - 18.8% | 258 | 140 | - 45.7% |
| Sold Listings | | 60 | 20 | - 66.7% | 248 | 151 | - 39.1% |
| Median Sold Price | | \$147,000 | \$131,750 | - 10.4% | \$132,700 | \$148,000 | + 11.5% |
| Average Sold Price | | \$162,757 | \$144,633 | - 11.1% | \$154,112 | \$160,527 | + 4.2% |
| Pct. of List Price Received | | 94.0% | 94.6% | + 0.6% | 93.7% | 92.5% | - 1.3% |
| Days on Market | | 221 | 154 | - 30.3% | 208 | 213 | + 2.4% |
| Cumulative Days on Market | | 260 | 185 | - 28.8% | 244 | 241 | - 1.2% |
| Affordability Index | | 168 | 192 | + 14.3% | 186 | 171 | - 8.1% |
| Active Listings | | 602 | 299 | - 50.3% | -- | -- | -- |
| Months Supply | | 15.3 | 8.8 | - 42.5% | -- | -- | -- |

New Listings

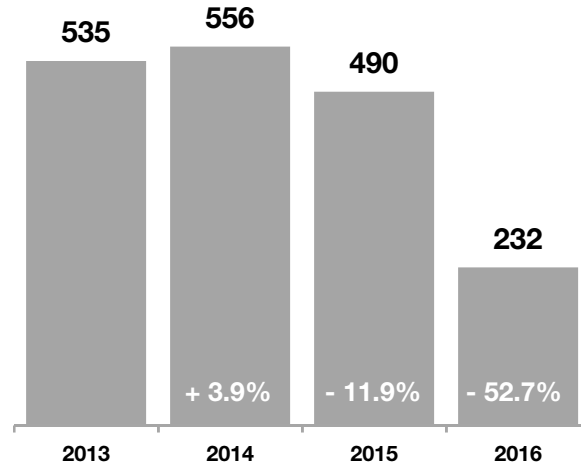
Southern Coverage



June

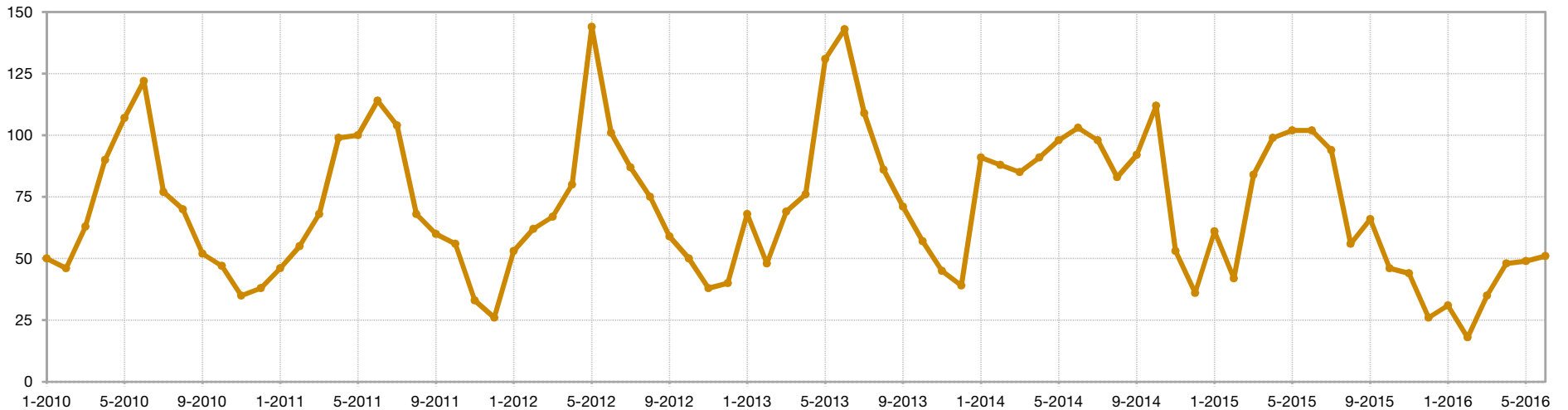


Year to Date



| | New Listings | Percent Change from Previous Year |
|-----------------|--------------|-----------------------------------|
| Jul-2015 | 94 | -4.1% |
| Aug-2015 | 56 | -32.5% |
| Sep-2015 | 66 | -28.3% |
| Oct-2015 | 46 | -58.9% |
| Nov-2015 | 44 | -17.0% |
| Dec-2015 | 26 | -27.8% |
| Jan-2016 | 31 | -49.2% |
| Feb-2016 | 18 | -57.1% |
| Mar-2016 | 35 | -58.3% |
| Apr-2016 | 48 | -51.5% |
| May-2016 | 49 | -52.0% |
| Jun-2016 | 51 | -50.0% |

Historical New Listings by Month

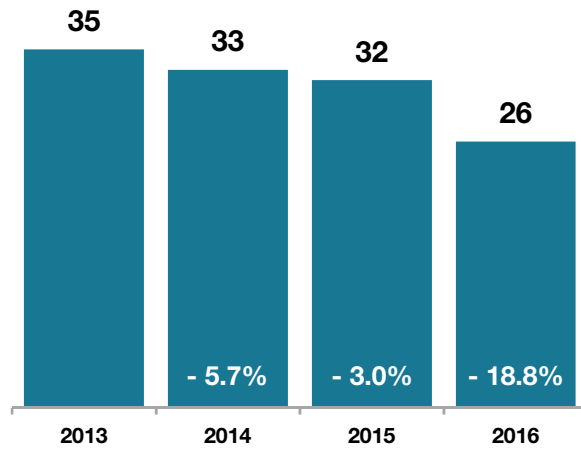


Pending Sales

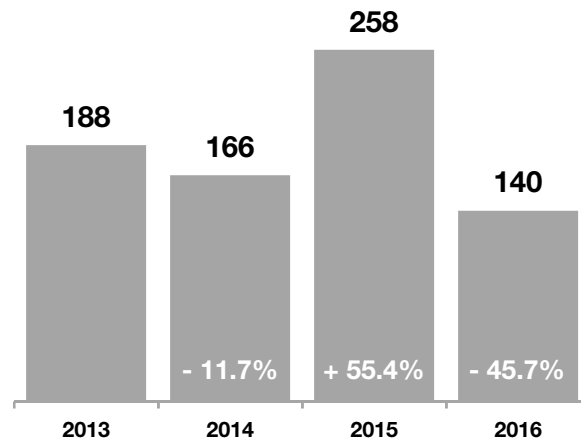
Southern Coverage



June

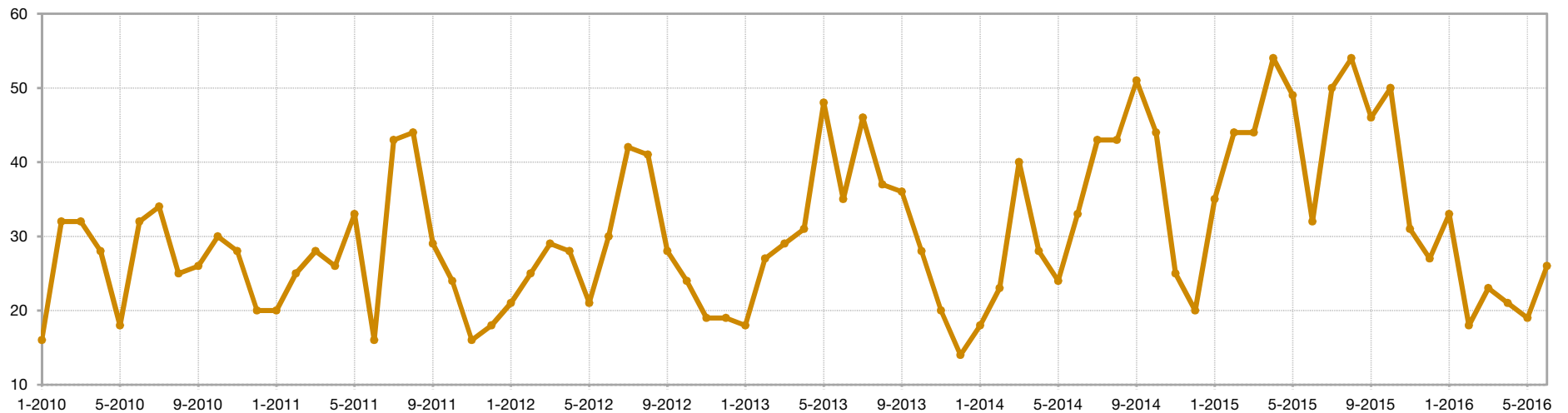


Year to Date



| | Pending Sales | Percent Change from Previous Year |
|-----------------|---------------|-----------------------------------|
| Jul-2015 | 50 | +16.3% |
| Aug-2015 | 54 | +25.6% |
| Sep-2015 | 46 | -9.8% |
| Oct-2015 | 50 | +13.6% |
| Nov-2015 | 31 | +24.0% |
| Dec-2015 | 27 | +35.0% |
| Jan-2016 | 33 | -5.7% |
| Feb-2016 | 18 | -59.1% |
| Mar-2016 | 23 | -47.7% |
| Apr-2016 | 21 | -61.1% |
| May-2016 | 19 | -61.2% |
| Jun-2016 | 26 | -18.8% |

Historical Pending Sales by Month

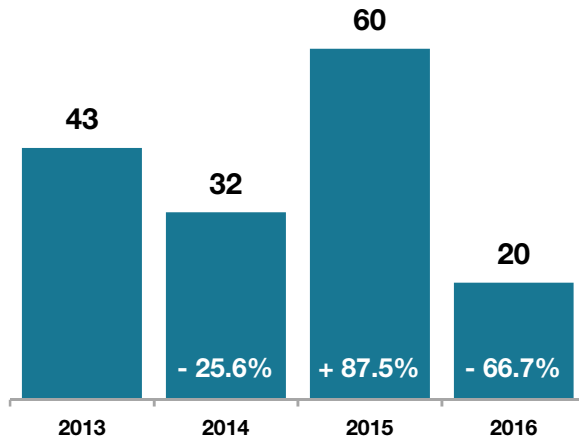


Sold Listings

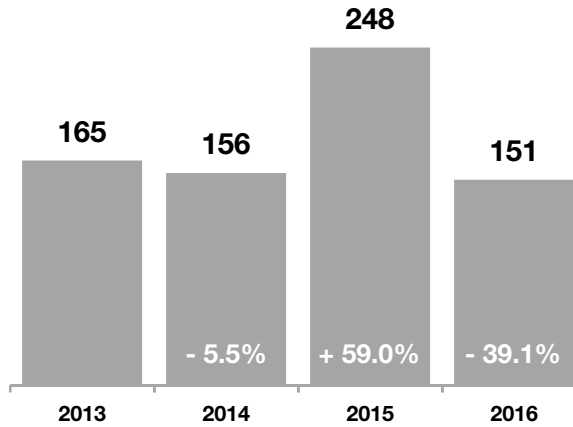
Southern Coverage



June

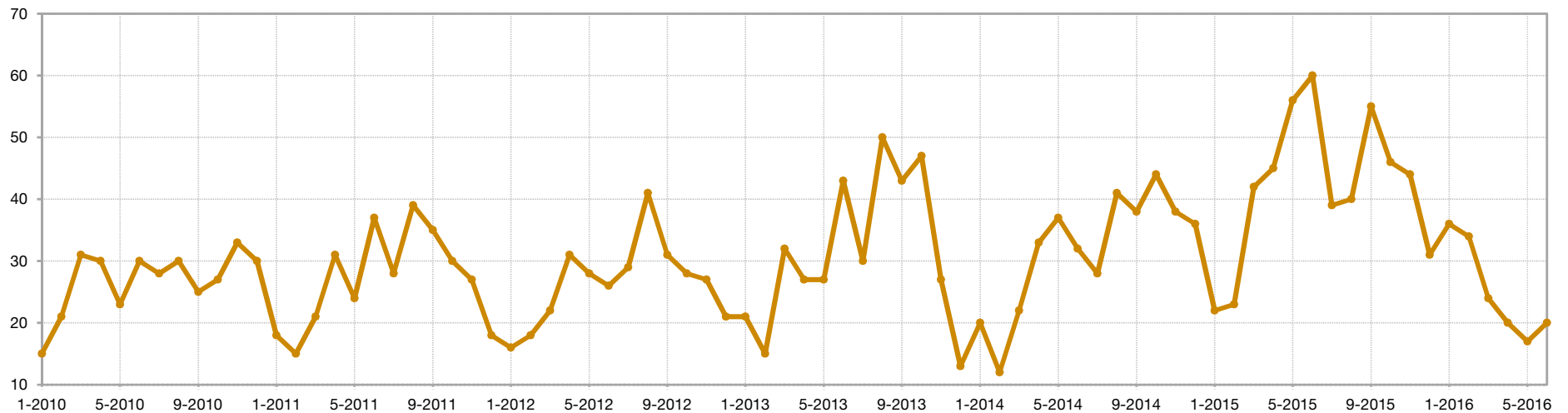


Year to Date



| | Sold Listings | Percent Change from Previous Year |
|-----------------|---------------|-----------------------------------|
| Jul-2015 | 39 | +39.3% |
| Aug-2015 | 40 | -2.4% |
| Sep-2015 | 55 | +44.7% |
| Oct-2015 | 46 | +4.5% |
| Nov-2015 | 44 | +15.8% |
| Dec-2015 | 31 | -13.9% |
| Jan-2016 | 36 | +63.6% |
| Feb-2016 | 34 | +47.8% |
| Mar-2016 | 24 | -42.9% |
| Apr-2016 | 20 | -55.6% |
| May-2016 | 17 | -69.6% |
| Jun-2016 | 20 | -66.7% |

Historical Sold Listings by Month

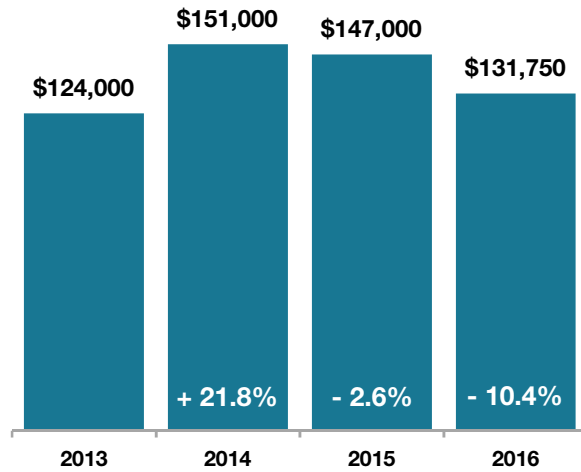


Median Sold Price

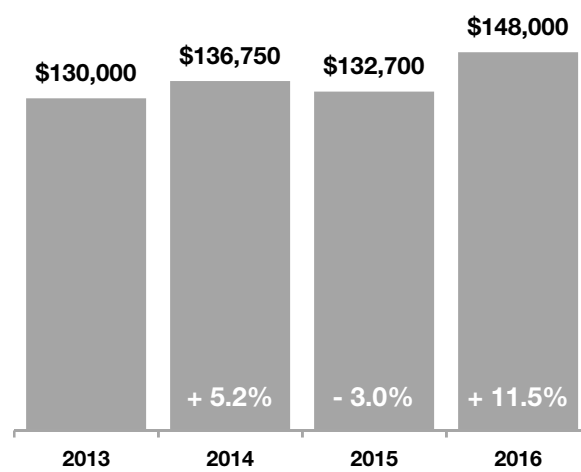
Southern Coverage



June

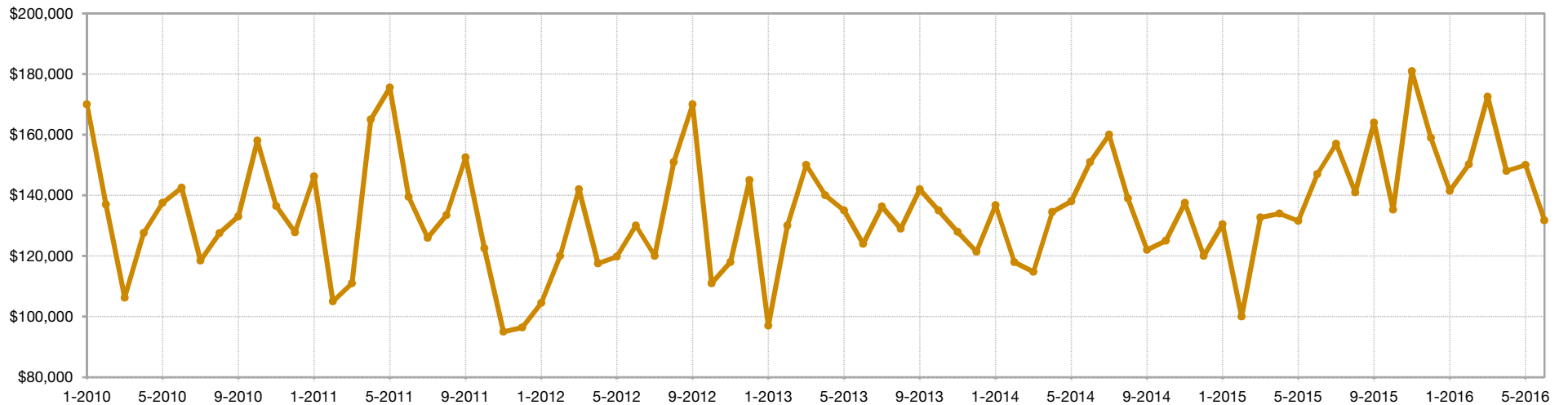


Year to Date



| | Median Sold Price | Percent Change from Previous Year |
|-----------------|-------------------|-----------------------------------|
| Jul-2015 | \$157,000 | -1.9% |
| Aug-2015 | \$141,000 | +1.4% |
| Sep-2015 | \$164,000 | +34.4% |
| Oct-2015 | \$135,250 | +8.2% |
| Nov-2015 | \$181,000 | +31.6% |
| Dec-2015 | \$159,000 | +32.5% |
| Jan-2016 | \$141,500 | +8.4% |
| Feb-2016 | \$150,200 | +50.2% |
| Mar-2016 | \$172,500 | +30.0% |
| Apr-2016 | \$148,000 | +10.4% |
| May-2016 | \$150,000 | +14.0% |
| Jun-2016 | \$131,750 | -10.4% |

Historical Median Sold Price by Month

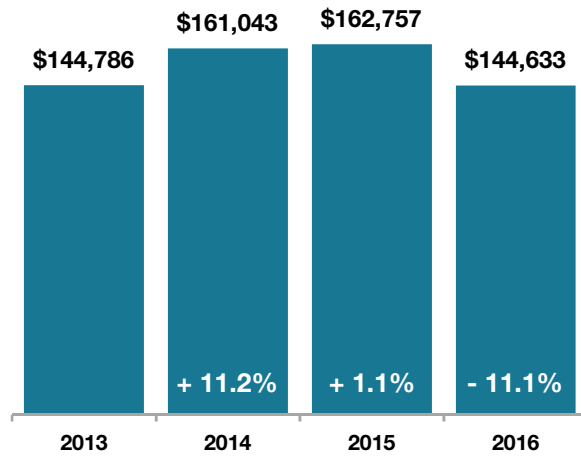


Average Sold Price

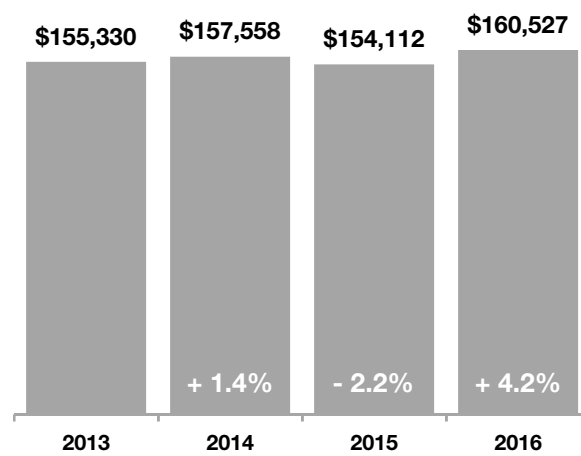
Southern Coverage



June

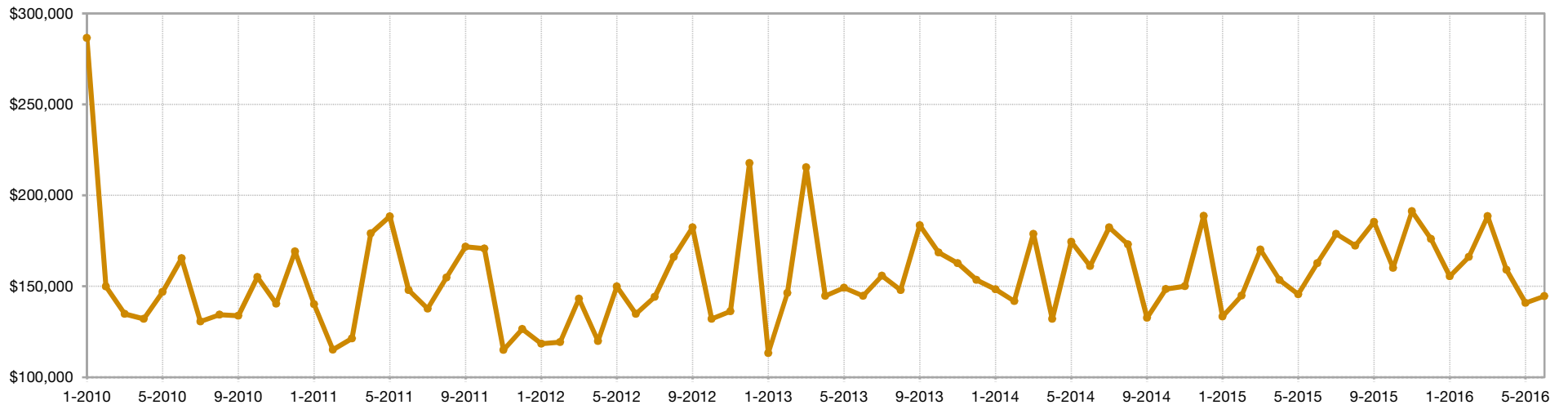


Year to Date



| | Median Sold Price | Percent Change from Previous Year |
|-----------------|-------------------|-----------------------------------|
| Jul-2015 | \$178,731 | -2.0% |
| Aug-2015 | \$172,280 | -0.4% |
| Sep-2015 | \$185,447 | +39.8% |
| Oct-2015 | \$160,076 | +7.9% |
| Nov-2015 | \$191,230 | +27.4% |
| Dec-2015 | \$176,061 | -6.7% |
| Jan-2016 | \$155,569 | +16.6% |
| Feb-2016 | \$166,105 | +14.6% |
| Mar-2016 | \$188,496 | +10.8% |
| Apr-2016 | \$159,056 | +3.7% |
| May-2016 | \$140,812 | -3.2% |
| Jun-2016 | \$144,633 | -11.1% |

Historical Average Sold Price by Month

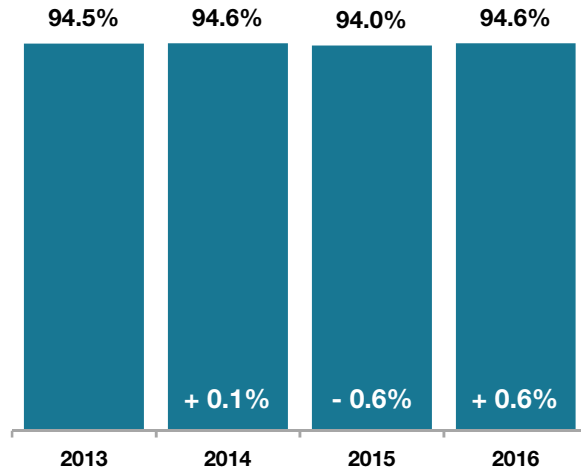


Percent of List Price Received

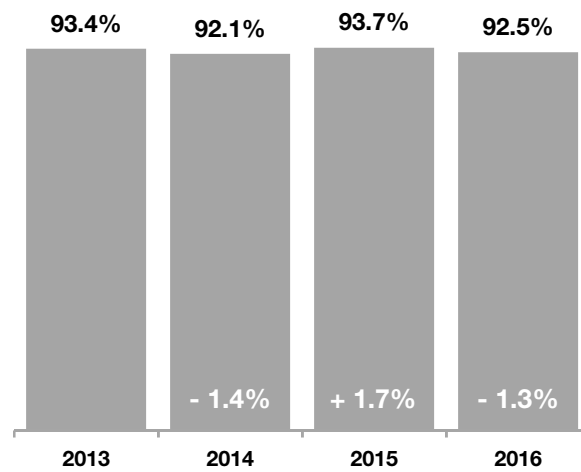
Southern Coverage



June

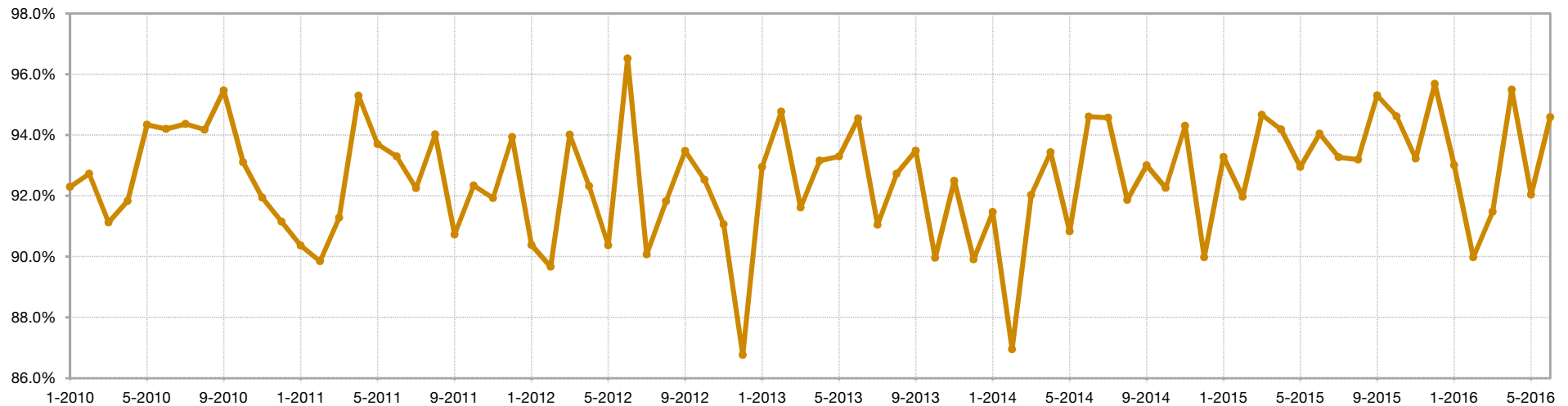


Year to Date



| | Average Sold Price | Percent Change from Previous Year |
|-----------------|--------------------|-----------------------------------|
| Jul-2015 | 93.3% | -1.4% |
| Aug-2015 | 93.2% | +1.4% |
| Sep-2015 | 95.3% | +2.5% |
| Oct-2015 | 94.6% | +2.5% |
| Nov-2015 | 93.2% | -1.2% |
| Dec-2015 | 95.7% | +6.3% |
| Jan-2016 | 93.0% | -0.3% |
| Feb-2016 | 90.0% | -2.2% |
| Mar-2016 | 91.5% | -3.4% |
| Apr-2016 | 95.5% | +1.4% |
| May-2016 | 92.0% | -1.1% |
| Jun-2016 | 94.6% | +0.6% |

Historical Percent of List Price Received by Month

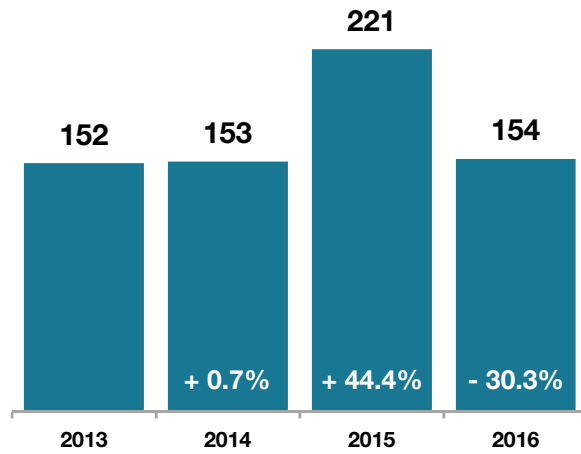


Days on Market Until Sale

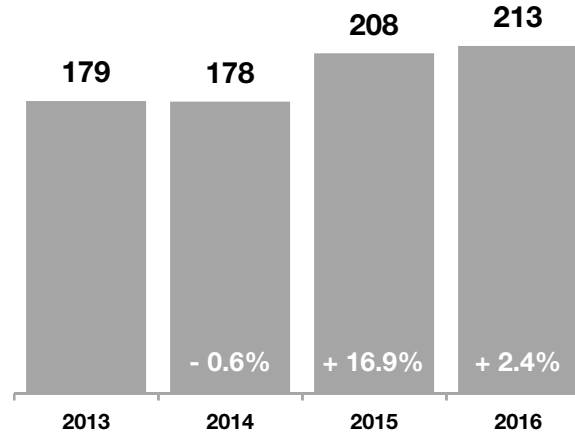
Southern Coverage



June



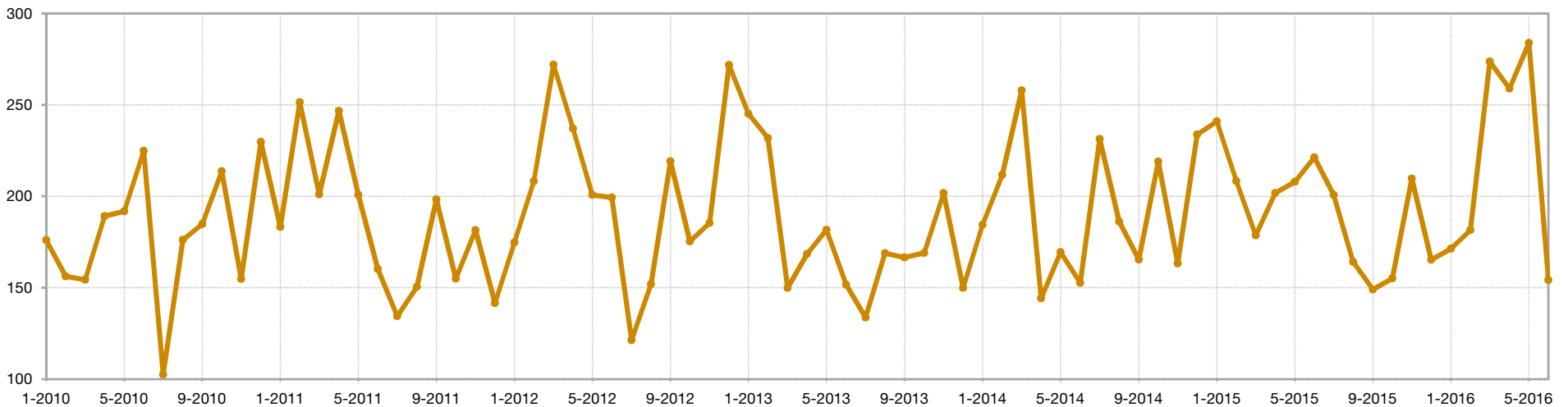
Year to Date



Percent Change Days on Market from Previous Year

| Month | Days on Market | Percent Change |
|-----------------|----------------|----------------|
| Jul-2015 | 201 | -13.0% |
| Aug-2015 | 164 | -11.8% |
| Sep-2015 | 149 | -9.7% |
| Oct-2015 | 155 | -29.2% |
| Nov-2015 | 210 | +28.8% |
| Dec-2015 | 165 | -29.5% |
| Jan-2016 | 171 | -29.0% |
| Feb-2016 | 181 | -13.0% |
| Mar-2016 | 274 | +53.1% |
| Apr-2016 | 259 | +28.2% |
| May-2016 | 284 | +36.5% |
| Jun-2016 | 154 | -30.3% |

Historical Days on Market Until Sale by Month

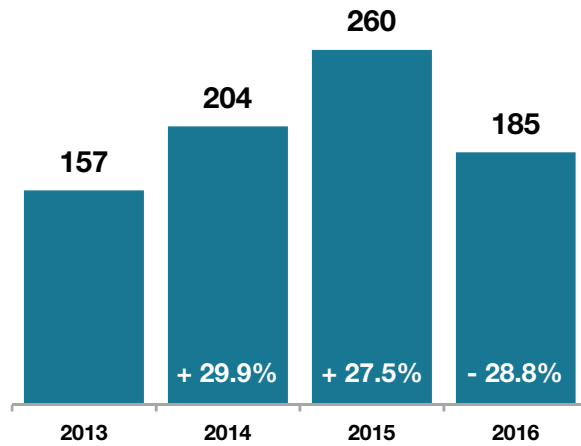


Cumulative Days on Market Until Sale

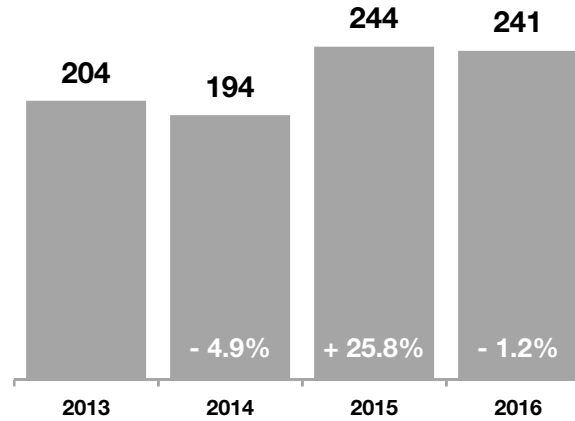
Southern Coverage



June

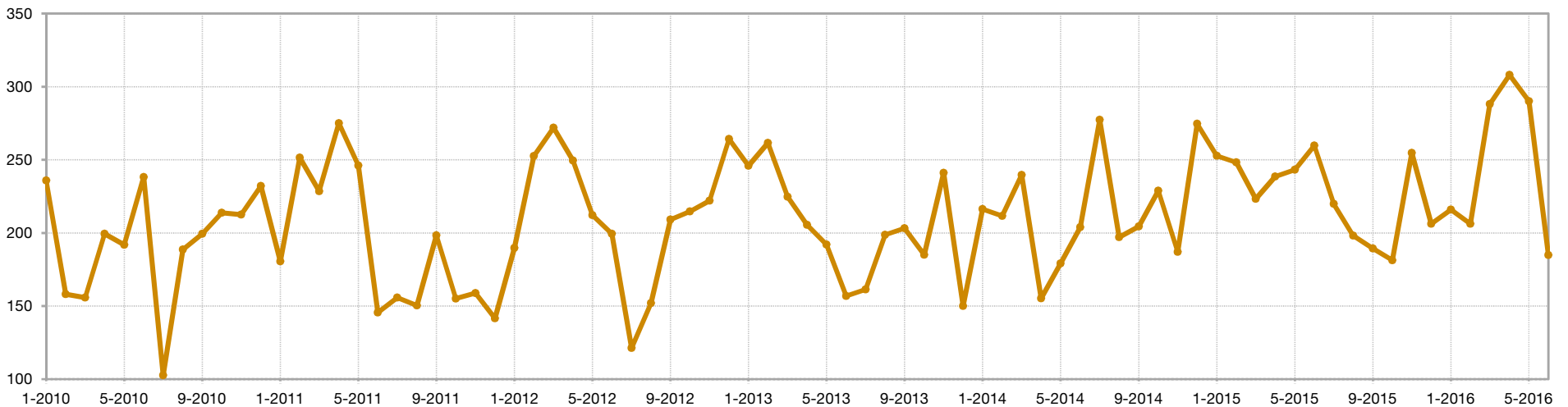


Year to Date



| | Cumulative Days on Market | Percent Change from Previous Year |
|-----------------|---------------------------|-----------------------------------|
| Jul-2015 | 220 | -20.6% |
| Aug-2015 | 198 | +0.5% |
| Sep-2015 | 189 | -7.4% |
| Oct-2015 | 181 | -21.0% |
| Nov-2015 | 255 | +36.4% |
| Dec-2015 | 206 | -25.1% |
| Jan-2016 | 216 | -14.6% |
| Feb-2016 | 206 | -16.9% |
| Mar-2016 | 288 | +29.1% |
| Apr-2016 | 308 | +29.4% |
| May-2016 | 290 | +19.3% |
| Jun-2016 | 185 | -28.8% |

Historical Cumulative Days on Market Until Sale by Month

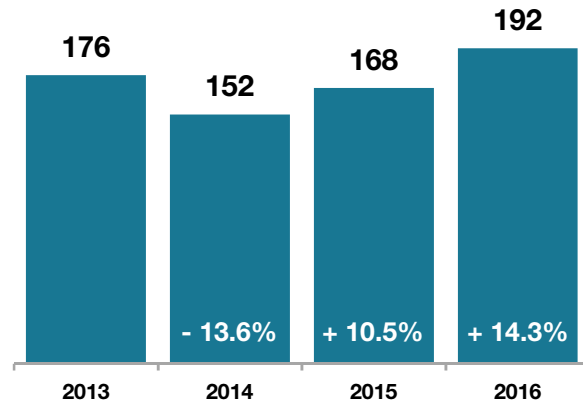


Housing Affordability Index

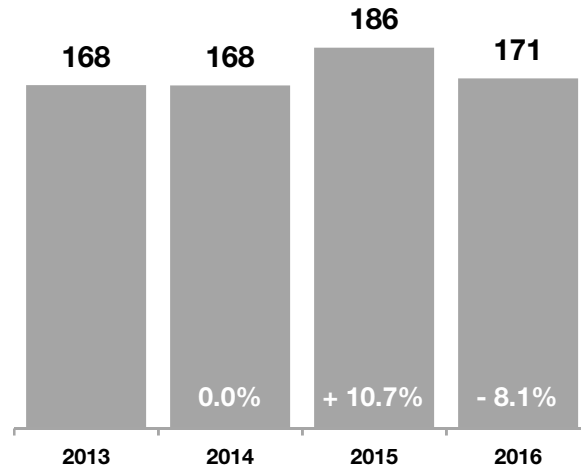
Southern Coverage



June



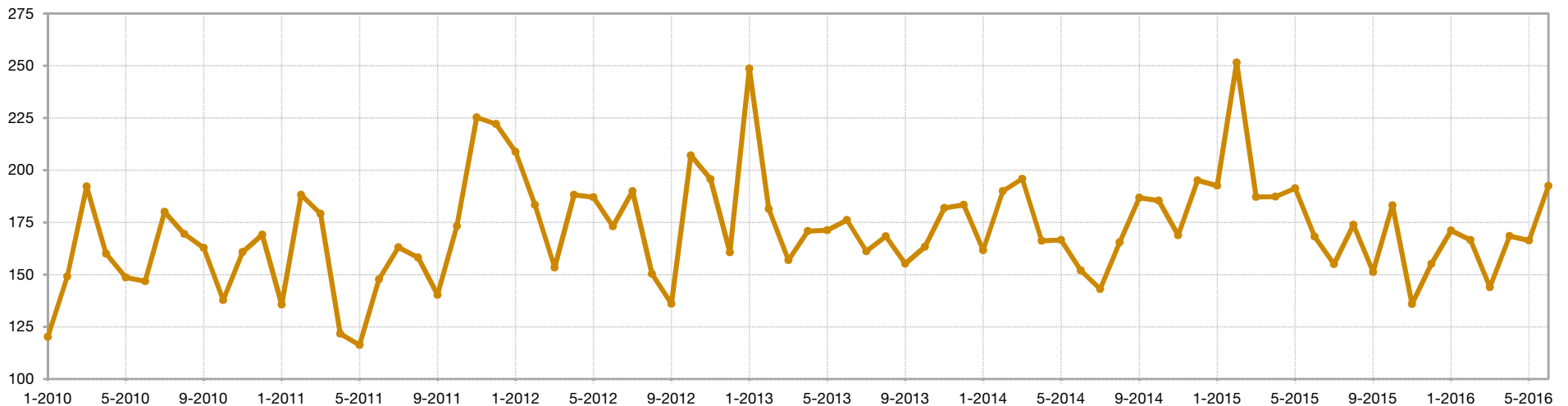
Year to Date



Percent Change
Affordability Index from Previous Year

| Month | Affordability Index | Percent Change from Previous Year |
|-----------------|---------------------|-----------------------------------|
| Jul-2015 | 155 | +8.4% |
| Aug-2015 | 174 | +5.5% |
| Sep-2015 | 151 | -19.3% |
| Oct-2015 | 183 | -1.1% |
| Nov-2015 | 136 | -19.5% |
| Dec-2015 | 155 | -20.5% |
| Jan-2016 | 171 | -11.4% |
| Feb-2016 | 167 | -33.5% |
| Mar-2016 | 144 | -23.0% |
| Apr-2016 | 168 | -10.2% |
| May-2016 | 166 | -13.1% |
| Jun-2016 | 192 | +14.3% |

Historical Housing Affordability Index by Month

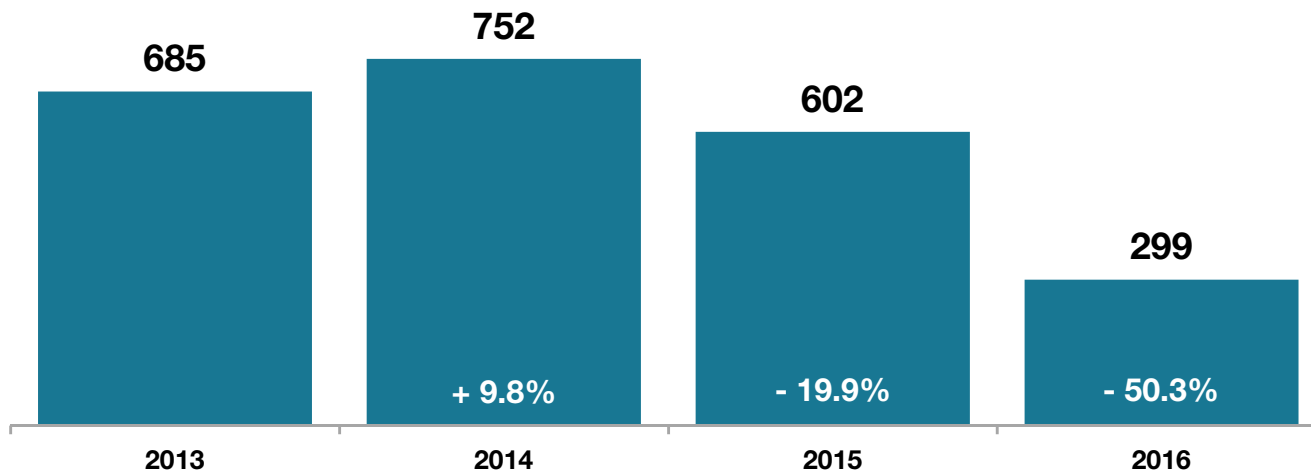


Inventory of Active Listings

Southern Coverage

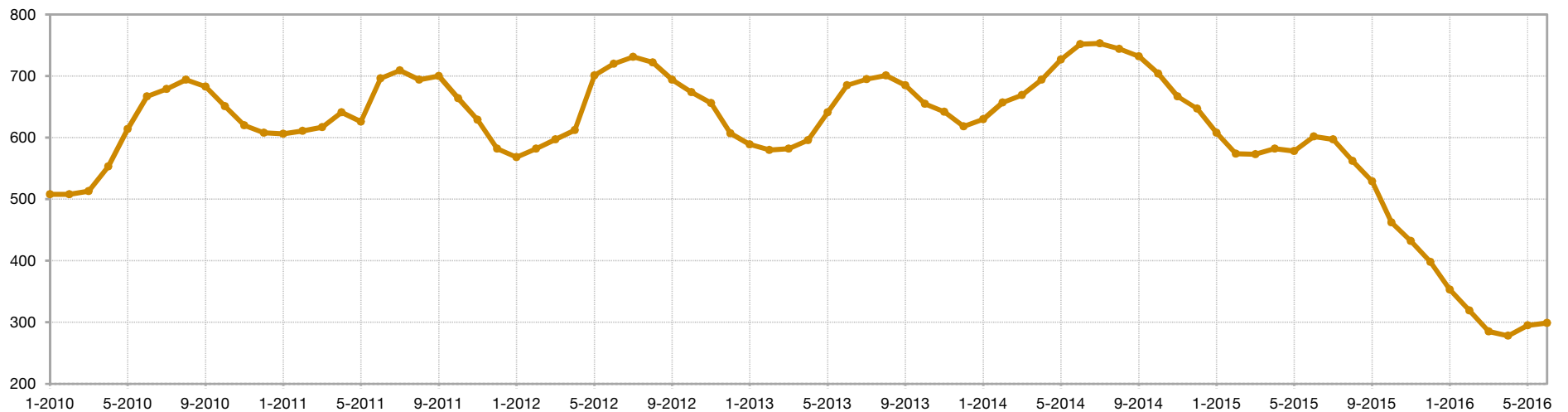


June



| | Active Listings | Percent Change from Previous Year |
|-----------------|-----------------|-----------------------------------|
| Jul-2015 | 597 | -20.7% |
| Aug-2015 | 562 | -24.5% |
| Sep-2015 | 529 | -27.7% |
| Oct-2015 | 462 | -34.4% |
| Nov-2015 | 432 | -35.2% |
| Dec-2015 | 398 | -38.5% |
| Jan-2016 | 353 | -41.9% |
| Feb-2016 | 319 | -44.4% |
| Mar-2016 | 285 | -50.3% |
| Apr-2016 | 278 | -52.2% |
| May-2016 | 295 | -49.0% |
| Jun-2016 | 299 | -50.3% |

Historical Inventory of Active Listings by Month

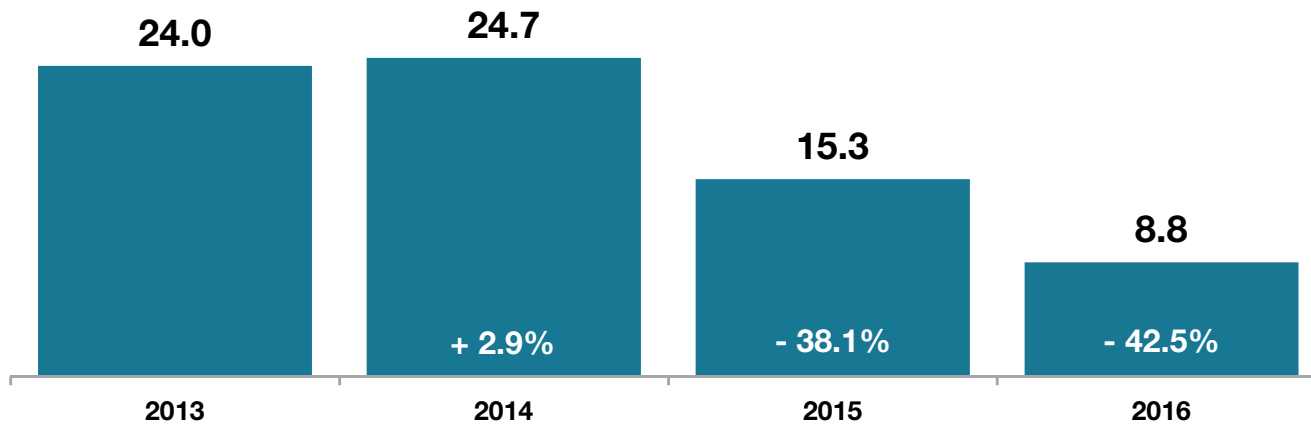


Months Supply of Inventory

Southern Coverage

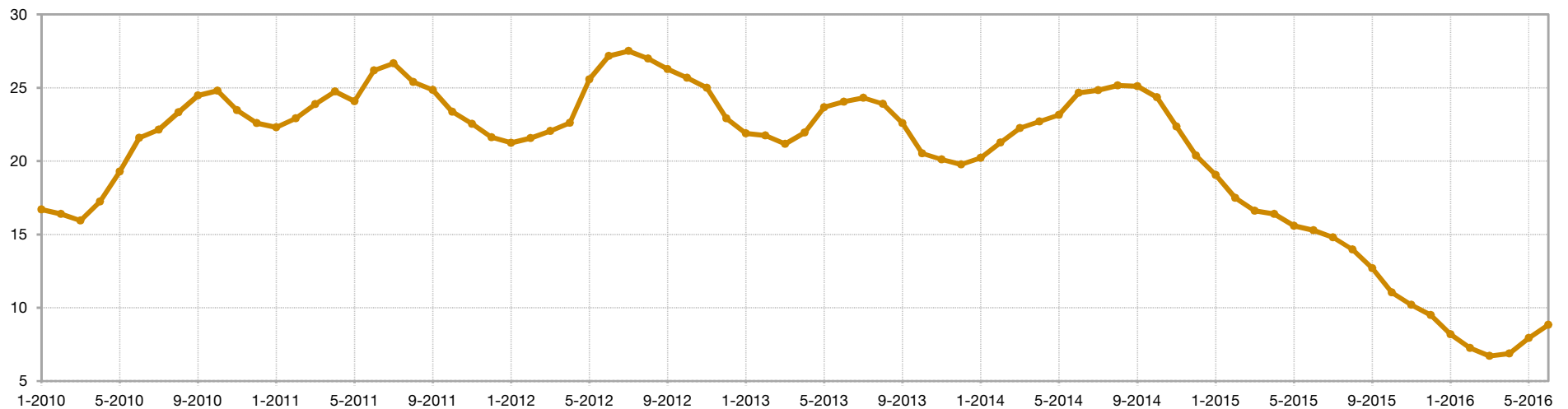


June



| | Months Supply | Percent Change from Previous Year |
|-----------------|---------------|-----------------------------------|
| Jul-2015 | 14.8 | -40.3% |
| Aug-2015 | 14.0 | -44.2% |
| Sep-2015 | 12.7 | -49.4% |
| Oct-2015 | 11.0 | -54.7% |
| Nov-2015 | 10.2 | -54.5% |
| Dec-2015 | 9.5 | -53.4% |
| Jan-2016 | 8.2 | -56.8% |
| Feb-2016 | 7.3 | -58.3% |
| Mar-2016 | 6.7 | -59.6% |
| Apr-2016 | 6.9 | -57.9% |
| May-2016 | 7.9 | -49.4% |
| Jun-2016 | 8.8 | -42.5% |

Historical Months Supply of Inventory by Month



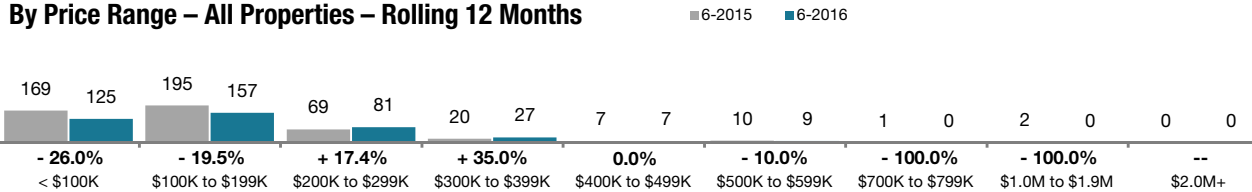
Sold Listings

Actual sales that have closed in a given month.

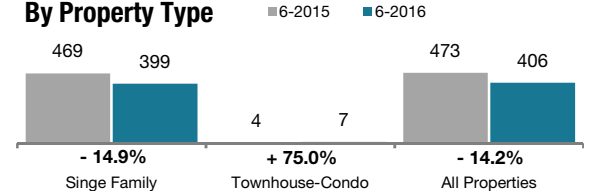
Southern Coverage



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

| By Price Range | Single Family | | | Condo | | |
|----------------------------|---------------|------------|---------------|----------|----------|---------------|
| | 6-2015 | 6-2016 | Change | 6-2015 | 6-2016 | Change |
| \$99,999 and Below | 169 | 120 | -29.0% | 0 | 5 | -- |
| \$100,000 to \$199,999 | 191 | 155 | -18.8% | 4 | 2 | -50.0% |
| \$200,000 to \$299,999 | 69 | 81 | +17.4% | 0 | 0 | -- |
| \$300,000 to \$399,999 | 20 | 27 | +35.0% | 0 | 0 | -- |
| \$400,000 to \$499,999 | 7 | 7 | 0.0% | 0 | 0 | -- |
| \$500,000 to \$699,999 | 10 | 9 | -10.0% | 0 | 0 | -- |
| \$700,000 to \$999,999 | 1 | 0 | -100.0% | 0 | 0 | -- |
| \$1,000,000 to \$1,999,999 | 2 | 0 | -100.0% | 0 | 0 | -- |
| \$2,000,000 and Above | 0 | 0 | -- | 0 | 0 | -- |
| All Price Ranges | 469 | 399 | -14.9% | 4 | 7 | +75.0% |

Compared to Prior Month

| By Price Range | Single Family | | | Condo | | |
|----------------------------|---------------|-----------|---------------|----------|----------|-----------|
| | 5-2016 | 6-2016 | Change | 5-2016 | 6-2016 | Change |
| \$99,999 and Below | 8 | 6 | -25.0% | 0 | 0 | -- |
| \$100,000 to \$199,999 | 5 | 9 | +80.0% | 0 | 0 | -- |
| \$200,000 to \$299,999 | 3 | 5 | +66.7% | 0 | 0 | -- |
| \$300,000 to \$399,999 | 1 | 0 | -100.0% | 0 | 0 | -- |
| \$400,000 to \$499,999 | 0 | 0 | -- | 0 | 0 | -- |
| \$500,000 to \$699,999 | 0 | 9 | -- | 0 | 0 | -- |
| \$700,000 to \$999,999 | 0 | 0 | -- | 0 | 0 | -- |
| \$1,000,000 to \$1,999,999 | 0 | 0 | -- | 0 | 0 | -- |
| \$2,000,000 and Above | 0 | 0 | -- | 0 | 0 | -- |
| All Price Ranges | 17 | 20 | +17.6% | 0 | 0 | -- |

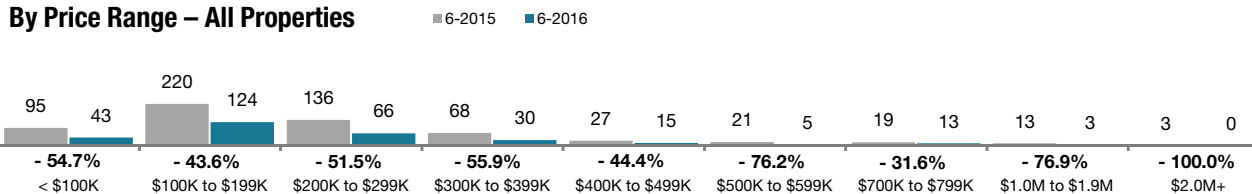
Year to Date

| By Price Range | Single Family | | | Condo | | |
|----------------------------|---------------|------------|---------------|----------|----------|-----------|
| | 6-2015 | 6-2016 | Change | 6-2015 | 6-2016 | Change |
| \$99,999 and Below | 91 | 54 | -40.7% | 0 | 1 | -- |
| \$100,000 to \$199,999 | 98 | 50 | -49.0% | 0 | 0 | -- |
| \$200,000 to \$299,999 | 40 | 33 | -17.5% | 0 | 0 | -- |
| \$300,000 to \$399,999 | 8 | 10 | +25.0% | 0 | 0 | -- |
| \$400,000 to \$499,999 | 4 | 0 | -100.0% | 0 | 0 | -- |
| \$500,000 to \$699,999 | 7 | 3 | -57.1% | 0 | 0 | -- |
| \$700,000 to \$999,999 | 0 | 0 | -- | 0 | 0 | -- |
| \$1,000,000 to \$1,999,999 | 0 | 0 | -- | 0 | 0 | -- |
| \$2,000,000 and Above | 0 | 0 | -- | 0 | 0 | -- |
| All Price Ranges | 248 | 150 | -39.5% | 0 | 1 | -- |

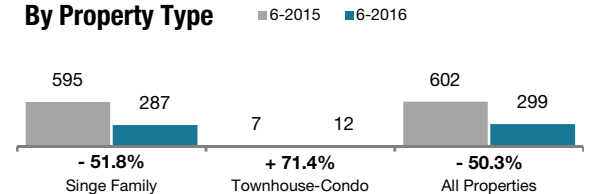
Inventory of Active Listings

A measure of the number of homes available for sale at a given time.

By Price Range – All Properties



By Property Type



Year over Year

| By Price Range | Single Family | | | Condo | | |
|----------------------------|---------------|------------|---------------|----------|-----------|---------------|
| | 6-2015 | 6-2016 | Change | 6-2015 | 6-2016 | Change |
| \$99,999 and Below | 95 | 41 | -56.8% | 0 | 2 | -- |
| \$100,000 to \$199,999 | 214 | 119 | -44.4% | 6 | 5 | -16.7% |
| \$200,000 to \$299,999 | 135 | 64 | -52.6% | 1 | 2 | +100.0% |
| \$300,000 to \$399,999 | 68 | 27 | -60.3% | 0 | 3 | -- |
| \$400,000 to \$499,999 | 27 | 15 | -44.4% | 0 | 0 | -- |
| \$500,000 to \$699,999 | 21 | 5 | -76.2% | 0 | 0 | -- |
| \$700,000 to \$999,999 | 19 | 13 | -31.6% | 0 | 0 | -- |
| \$1,000,000 to \$1,999,999 | 13 | 3 | -76.9% | 0 | 0 | -- |
| \$2,000,000 and Above | 3 | 0 | -100.0% | 0 | 0 | -- |
| All Price Ranges | 595 | 287 | -51.8% | 7 | 12 | +71.4% |

Compared to Prior Month

| By Price Range | Single Family | | | Condo | | |
|----------------------------|---------------|------------|--------------|----------|-----------|---------------|
| | 5-2016 | 6-2016 | Change | 5-2016 | 6-2016 | Change |
| \$99,999 and Below | 37 | 41 | +10.8% | 2 | 2 | 0.0% |
| \$100,000 to \$199,999 | 114 | 119 | +4.4% | 5 | 5 | 0.0% |
| \$200,000 to \$299,999 | 64 | 64 | 0.0% | 1 | 2 | +100.0% |
| \$300,000 to \$399,999 | 33 | 27 | -18.2% | 1 | 3 | +200.0% |
| \$400,000 to \$499,999 | 16 | 15 | -6.3% | 0 | 0 | -- |
| \$500,000 to \$699,999 | 7 | 5 | -28.6% | 0 | 0 | -- |
| \$700,000 to \$999,999 | 12 | 13 | +8.3% | 0 | 0 | -- |
| \$1,000,000 to \$1,999,999 | 3 | 3 | 0.0% | 0 | 0 | -- |
| \$2,000,000 and Above | 0 | 0 | -- | 0 | 0 | -- |
| All Price Ranges | 286 | 287 | +0.3% | 9 | 12 | +33.3% |

Year to Date

| By Price Range | Single Family | | | Condo | | |
|----------------------------|---------------|------------|---------------|----------|-----------|---------------|
| | 6-2015 | 6-2016 | Change | 6-2015 | 6-2016 | Change |
| \$99,999 and Below | 95 | 41 | -56.8% | 0 | 2 | -- |
| \$100,000 to \$199,999 | 214 | 119 | -44.4% | 6 | 5 | -16.7% |
| \$200,000 to \$299,999 | 135 | 64 | -52.6% | 1 | 2 | +100.0% |
| \$300,000 to \$399,999 | 68 | 27 | -60.3% | 0 | 3 | -- |
| \$400,000 to \$499,999 | 27 | 15 | -44.4% | 0 | 0 | -- |
| \$500,000 to \$699,999 | 21 | 5 | -76.2% | 0 | 0 | -- |
| \$700,000 to \$999,999 | 19 | 13 | -31.6% | 0 | 0 | -- |
| \$1,000,000 to \$1,999,999 | 13 | 3 | -76.9% | 0 | 0 | -- |
| \$2,000,000 and Above | 3 | 0 | -100.0% | 0 | 0 | -- |
| All Price Ranges | 595 | 287 | -51.8% | 7 | 12 | +71.4% |

There are no year-to-date figures for inventory because it is simply a snapshot frozen in time at the end of each month. It does not add up over a period of months.

Glossary of Terms

Southern Coverage



| | |
|---------------------------------------|--|
| New Listings | A measure of how much new supply is coming onto the market from sellers. |
| Pending Sales | A count of all the listings that went into Pending during the reported period. Pending listings are counted at the end of the reported period. Each listing can only be counted one time. If a listing goes into Pending, out of Pending, then back into Pending all in one reported period, this listing would only be counted once. This is the most real-time measure possible for home buyer activity, as it measures signed contracts on sales rather than the actual closed sale. As such, it is called a "leading indicator" of buyer demand. |
| Sold Listings | A measure of home sales that were closed to completion during the report period. |
| Median Sold Price | A measure of home values in a market area where 50% of activity was higher and 50% was lower than this price point. |
| Average Sold Price | A sum of all home sales prices divided by total number of sales. |
| Percent of List Price Received | A mathematical calculation of the percent difference from last list price and sold price for those listings sold in the reported period. |
| Days on Market Until Sale | A measure of how long it takes homes to sell, on average. |
| Housing Affordability Index | A measure of how affordable a region's housing is to its consumers. A higher number means greater affordability. The index is based on interest rates, median sales price and average income by county. |
| Inventory of Active Listings | A measure of the number of homes available for sale at a given time. The availability of homes for sale has a big effect on supply-demand dynamics and home prices. |
| Months Supply of Inventory | A measure of how balanced the market is between buyers and sellers. It is expressed as the number of months it would hypothetically take to sell through all the available homes for sale, given current levels of home sales. A balanced market ranges from 4 to 7 months of supply. A buyer's market has a higher number, reflecting fewer buyers relative to homes for sale. A seller's market has a lower number, reflecting more buyers relative to homes for sale. |

Monthly Indicators

Southern Coverage



July 2016

Percent changes calculated using year-over-year comparisons.

New Listings were down 48.9 percent to 48. Pending Sales decreased 46.0 percent to 27. Inventory shrank 48.1 percent to 309 units.

Prices were still soft as the Median Sales Price was down 14.0 percent to \$135,000. Days on Market decreased 20.4 percent to 160 days. Months Supply of Inventory was down 35.1 percent to 9.6 months.

Low housing supply has already prevented an outright national boon in sales activity, despite a continuation of near record-low mortgage rates and an unemployment rate under 5.0 percent deep into 2016. The issue is not purchasing power. Many areas are falling behind last year's closed sales totals simply because of lack of available inventory. As this continues, higher prices may put a deeper squeeze on the current buyer pool.

Activity Snapshot

- 53.8% **- 48.1%** **- 14.0%**

One-Year Change in Sold Listings One-Year Change in Active Listings One-Year Change in Median Sold Price

Residential real estate activity for the REALTORS® of Central Colorado (Southern Coverage), comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

| | |
|--|----|
| Activity Overview | 2 |
| New Listings | 3 |
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| Sold Listings | 5 |
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| Average Sold Price | 7 |
| Percent of List Price Received | 8 |
| Days on Market Until Sale | 9 |
| Cumulative Days on Market Until Sale | 10 |
| Housing Affordability Index | 11 |
| Inventory of Active Listings | 12 |
| Months Supply of Inventory | 13 |
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Market Overview

Southern Coverage



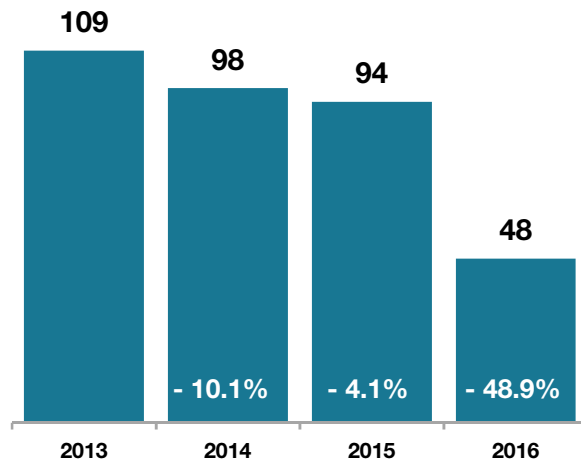
| Key Metrics | Historical Sparkbars | 7-2015 | 7-2016 | Percent Change | YTD 2015 | YTD 2016 | Percent Change |
|------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 94 | 48 | - 48.9% | 583 | 278 | - 52.3% |
| Pending Sales | | 50 | 27 | - 46.0% | 308 | 162 | - 47.4% |
| Sold Listings | | 39 | 18 | - 53.8% | 287 | 170 | - 40.8% |
| Median Sold Price | | \$157,000 | \$135,000 | - 14.0% | \$135,000 | \$147,000 | + 8.9% |
| Average Sold Price | | \$178,731 | \$141,717 | - 20.7% | \$157,469 | \$158,532 | + 0.7% |
| Pct. of List Price Received | | 93.3% | 93.1% | - 0.2% | 93.6% | 92.5% | - 1.2% |
| Days on Market | | 201 | 160 | - 20.4% | 207 | 207 | 0.0% |
| Cumulative Days on Market | | 220 | 216 | - 1.8% | 241 | 238 | - 1.2% |
| Affordability Index | | 155 | 187 | + 20.6% | 180 | 172 | - 4.4% |
| Active Listings | | 595 | 309 | - 48.1% | -- | -- | -- |
| Months Supply | | 14.8 | 9.6 | - 35.1% | -- | -- | -- |

New Listings

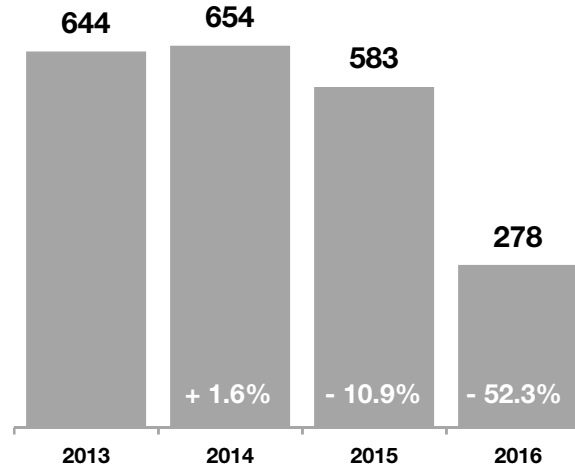
Southern Coverage



July

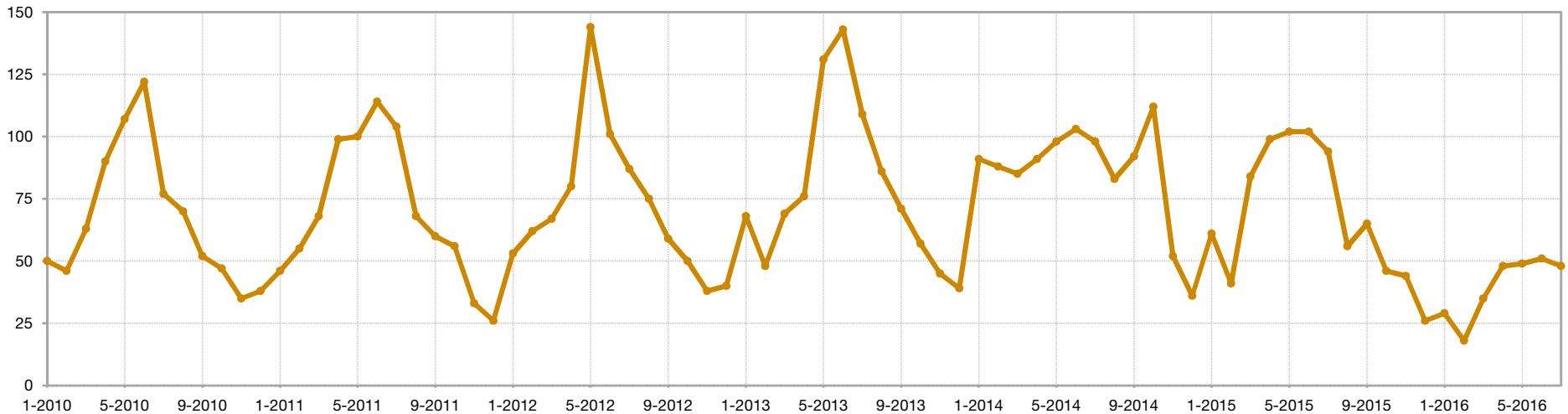


Year to Date



| | New Listings | Percent Change from Previous Year |
|-----------------|--------------|-----------------------------------|
| Aug-2015 | 56 | -32.5% |
| Sep-2015 | 65 | -29.3% |
| Oct-2015 | 46 | -58.9% |
| Nov-2015 | 44 | -15.4% |
| Dec-2015 | 26 | -27.8% |
| Jan-2016 | 29 | -52.5% |
| Feb-2016 | 18 | -56.1% |
| Mar-2016 | 35 | -58.3% |
| Apr-2016 | 48 | -51.5% |
| May-2016 | 49 | -52.0% |
| Jun-2016 | 51 | -50.0% |
| Jul-2016 | 48 | -48.9% |

Historical New Listings by Month

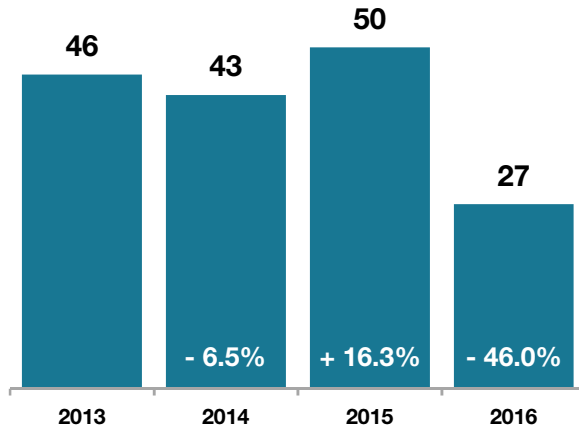


Pending Sales

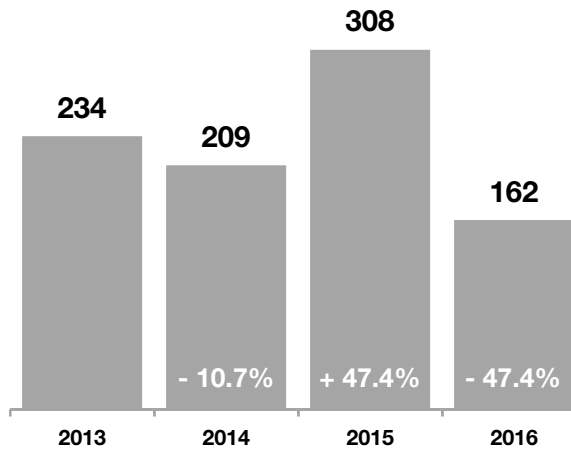
Southern Coverage



July

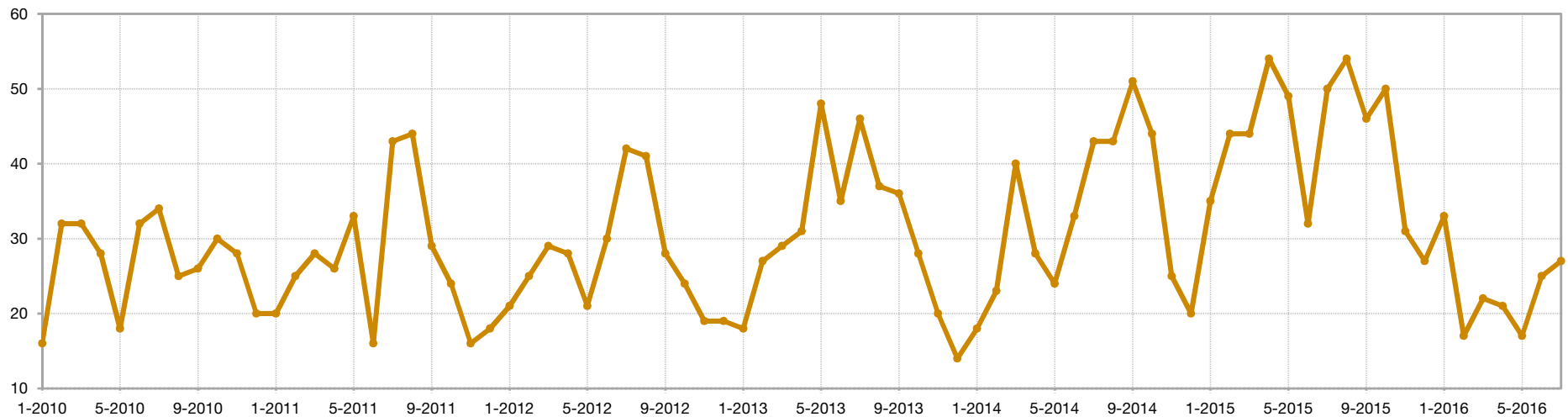


Year to Date



| | Pending Sales | Percent Change from Previous Year |
|-----------------|---------------|-----------------------------------|
| Aug-2015 | 54 | +25.6% |
| Sep-2015 | 46 | -9.8% |
| Oct-2015 | 50 | +13.6% |
| Nov-2015 | 31 | +24.0% |
| Dec-2015 | 27 | +35.0% |
| Jan-2016 | 33 | -5.7% |
| Feb-2016 | 17 | -61.4% |
| Mar-2016 | 22 | -50.0% |
| Apr-2016 | 21 | -61.1% |
| May-2016 | 17 | -65.3% |
| Jun-2016 | 25 | -21.9% |
| Jul-2016 | 27 | -46.0% |

Historical Pending Sales by Month

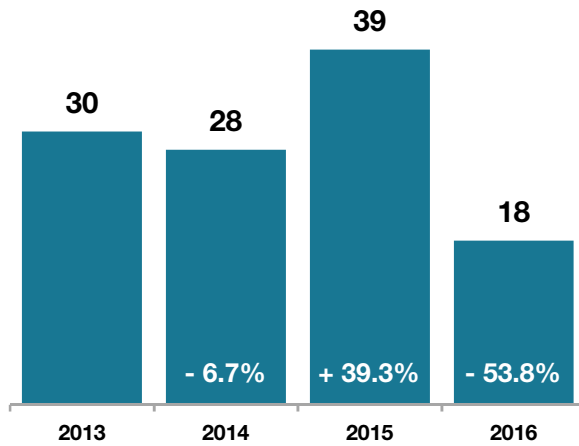


Sold Listings

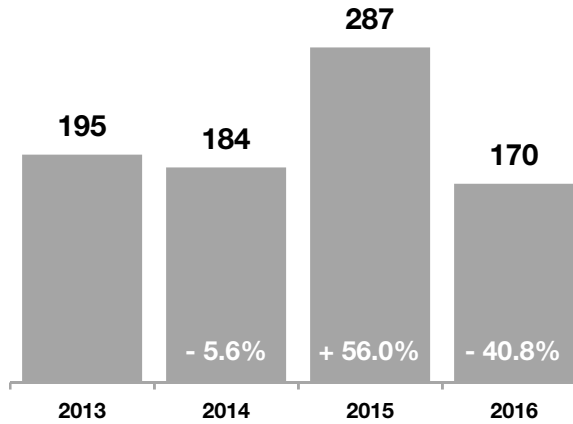
Southern Coverage



July

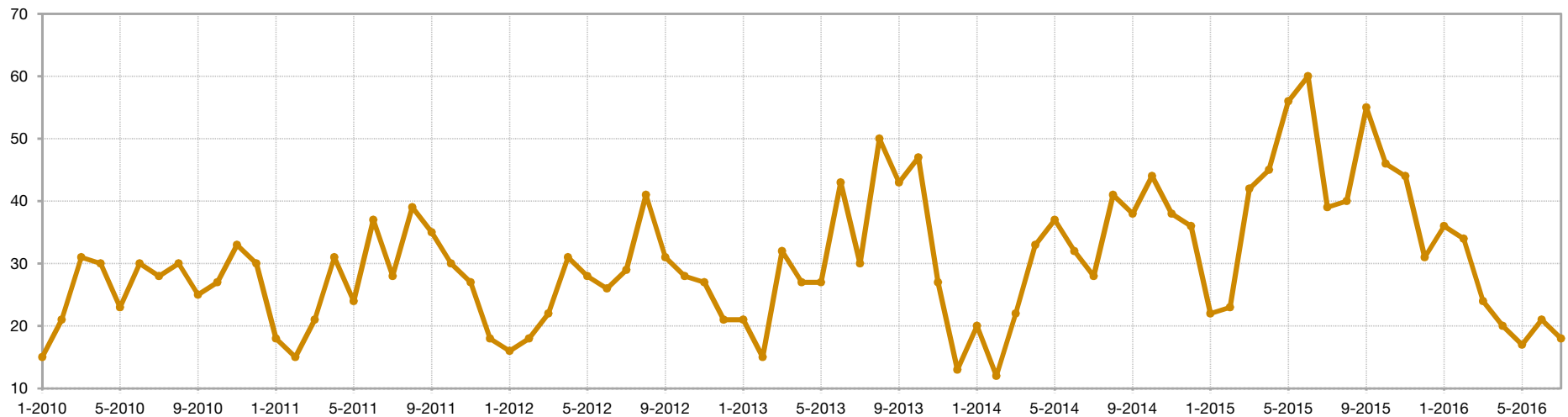


Year to Date



| | Sold Listings | Percent Change from Previous Year |
|-----------------|---------------|-----------------------------------|
| Aug-2015 | 40 | -2.4% |
| Sep-2015 | 55 | +44.7% |
| Oct-2015 | 46 | +4.5% |
| Nov-2015 | 44 | +15.8% |
| Dec-2015 | 31 | -13.9% |
| Jan-2016 | 36 | +63.6% |
| Feb-2016 | 34 | +47.8% |
| Mar-2016 | 24 | -42.9% |
| Apr-2016 | 20 | -55.6% |
| May-2016 | 17 | -69.6% |
| Jun-2016 | 21 | -65.0% |
| Jul-2016 | 18 | -53.8% |

Historical Sold Listings by Month

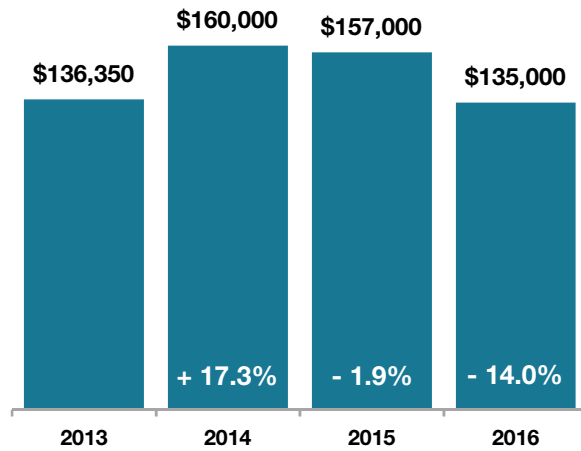


Median Sold Price

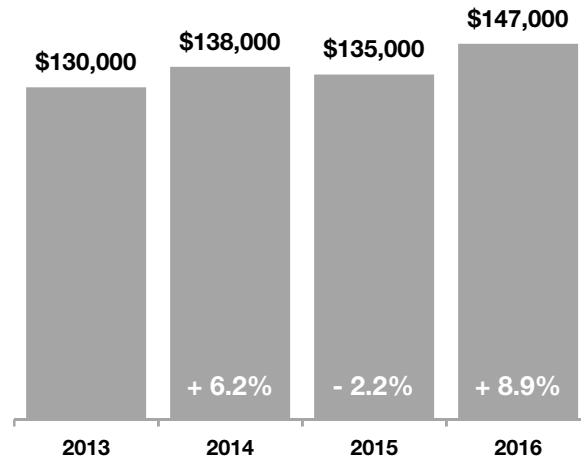
Southern Coverage



July

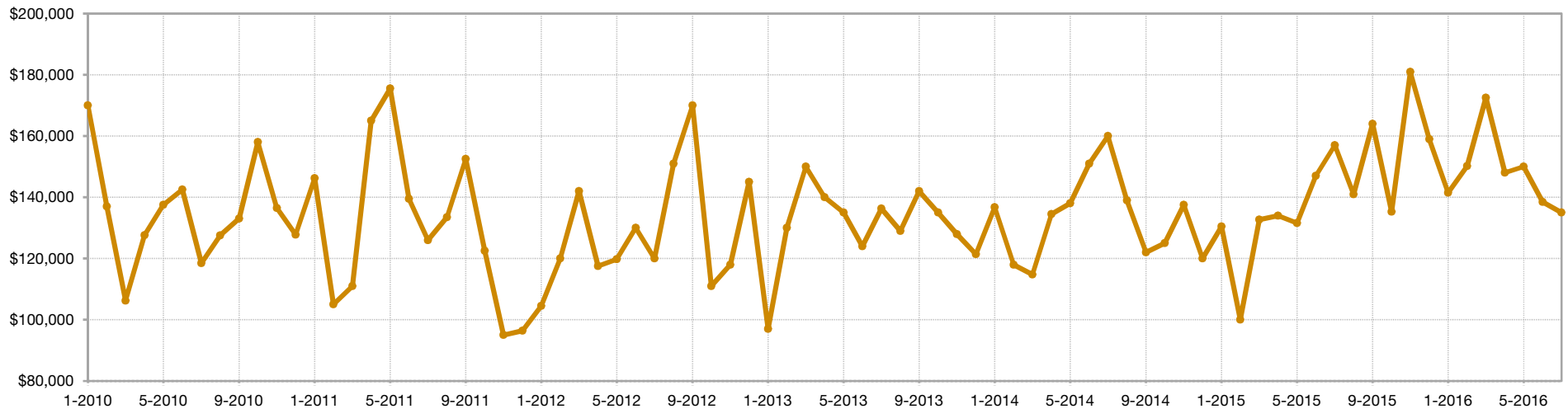


Year to Date



| | Median Sold Price | Percent Change from Previous Year |
|-----------------|-------------------|-----------------------------------|
| Aug-2015 | \$141,000 | +1.4% |
| Sep-2015 | \$164,000 | +34.4% |
| Oct-2015 | \$135,250 | +8.2% |
| Nov-2015 | \$181,000 | +31.6% |
| Dec-2015 | \$159,000 | +32.5% |
| Jan-2016 | \$141,500 | +8.4% |
| Feb-2016 | \$150,200 | +50.2% |
| Mar-2016 | \$172,500 | +30.0% |
| Apr-2016 | \$148,000 | +10.4% |
| May-2016 | \$150,000 | +14.0% |
| Jun-2016 | \$138,500 | -5.8% |
| Jul-2016 | \$135,000 | -14.0% |

Historical Median Sold Price by Month

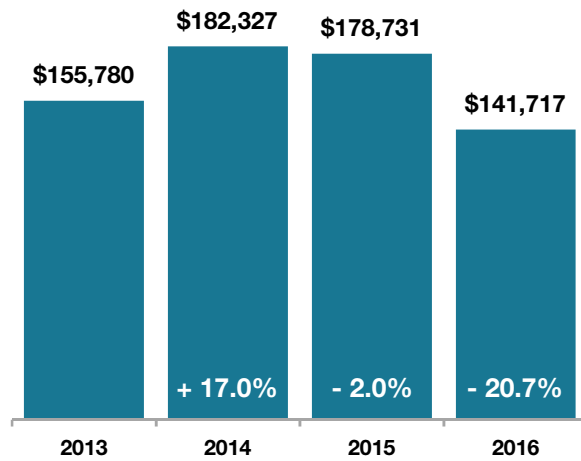


Average Sold Price

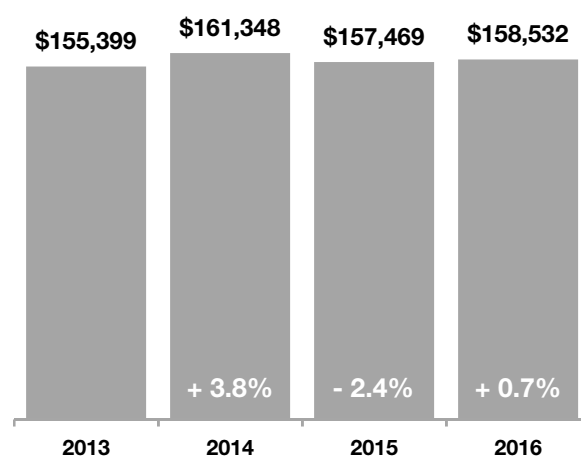
Southern Coverage



July

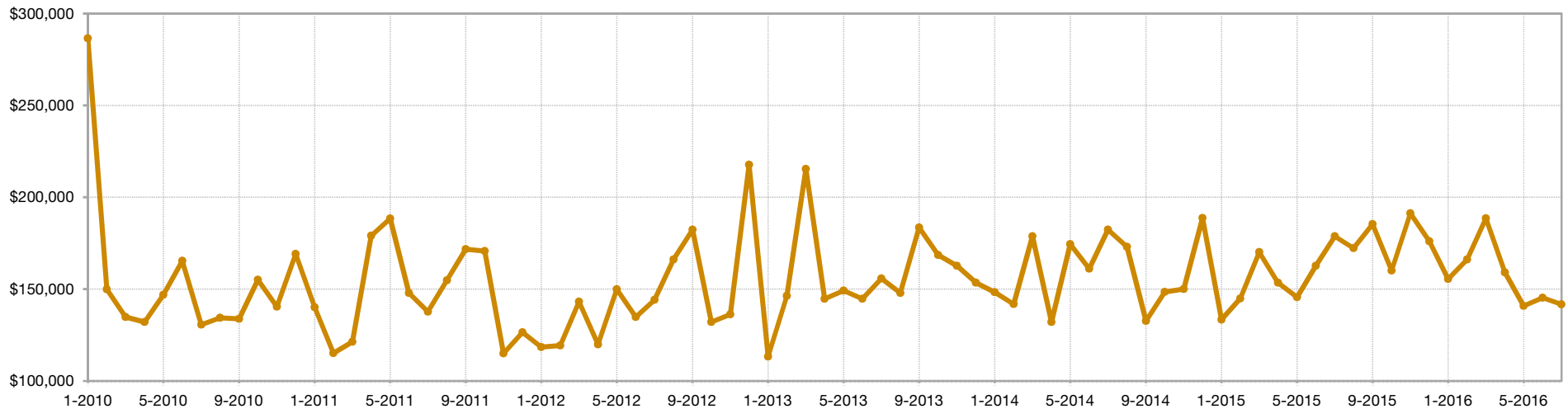


Year to Date



| | Median Sold Price | Percent Change from Previous Year |
|-----------------|-------------------|-----------------------------------|
| Aug-2015 | \$172,280 | -0.4% |
| Sep-2015 | \$185,447 | +39.8% |
| Oct-2015 | \$160,076 | +7.9% |
| Nov-2015 | \$191,230 | +27.4% |
| Dec-2015 | \$176,061 | -6.7% |
| Jan-2016 | \$155,569 | +16.6% |
| Feb-2016 | \$166,105 | +14.6% |
| Mar-2016 | \$188,496 | +10.8% |
| Apr-2016 | \$159,056 | +3.7% |
| May-2016 | \$140,812 | -3.2% |
| Jun-2016 | \$145,365 | -10.7% |
| Jul-2016 | \$141,717 | -20.7% |

Historical Average Sold Price by Month

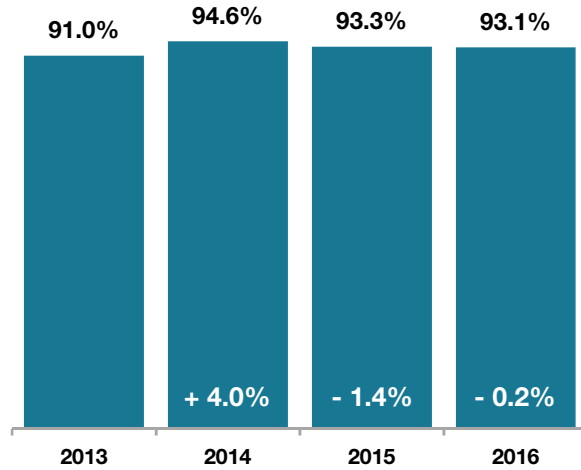


Percent of List Price Received

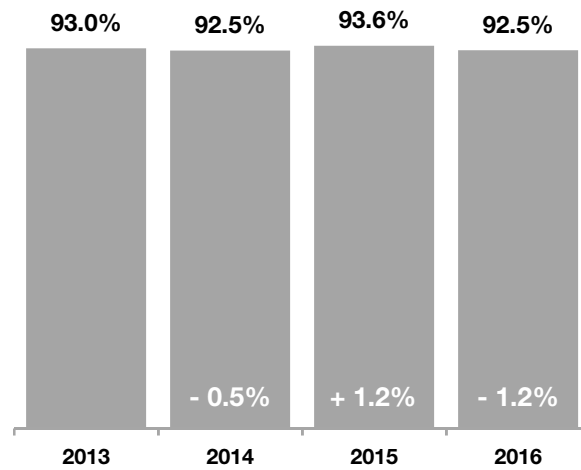
Southern Coverage



July

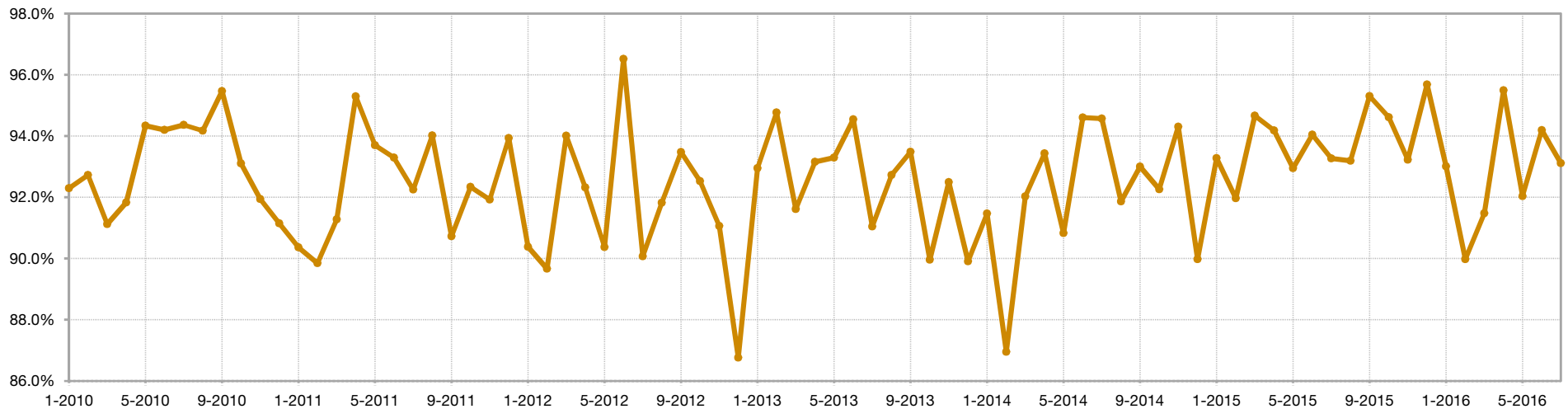


Year to Date



| | Average Sold Price | Percent Change from Previous Year |
|-----------------|--------------------|-----------------------------------|
| Aug-2015 | 93.2% | +1.4% |
| Sep-2015 | 95.3% | +2.5% |
| Oct-2015 | 94.6% | +2.5% |
| Nov-2015 | 93.2% | -1.2% |
| Dec-2015 | 95.7% | +6.3% |
| Jan-2016 | 93.0% | -0.3% |
| Feb-2016 | 90.0% | -2.2% |
| Mar-2016 | 91.5% | -3.4% |
| Apr-2016 | 95.5% | +1.4% |
| May-2016 | 92.0% | -1.1% |
| Jun-2016 | 94.2% | +0.2% |
| Jul-2016 | 93.1% | -0.2% |

Historical Percent of List Price Received by Month

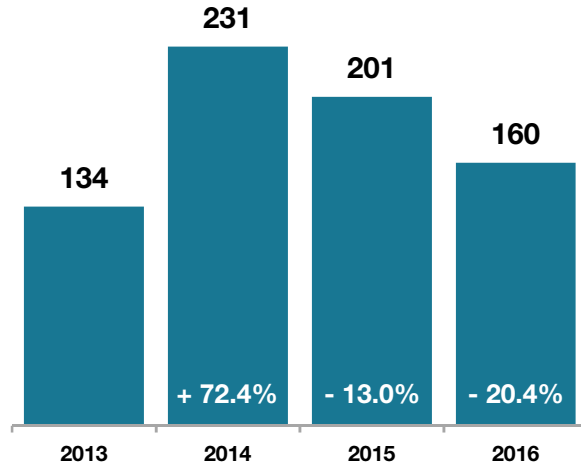


Days on Market Until Sale

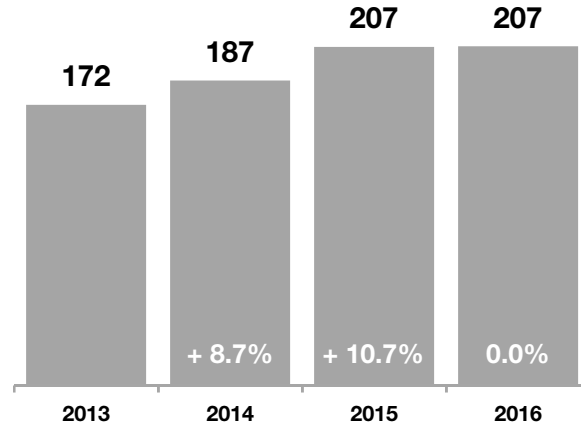
Southern Coverage



July

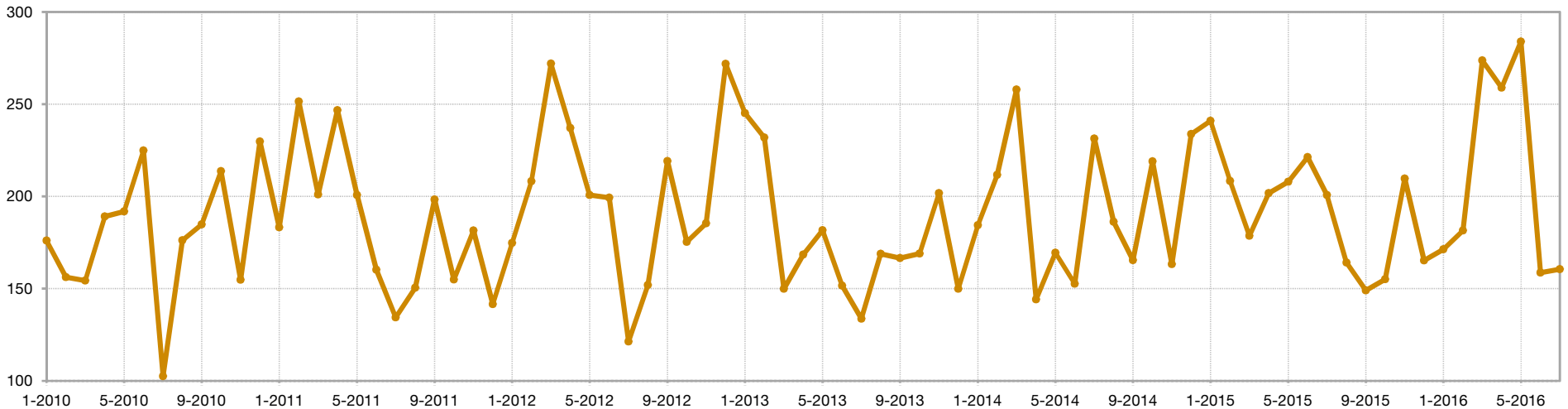


Year to Date



| | Days on Market | Percent Change from Previous Year |
|-----------------|----------------|-----------------------------------|
| Aug-2015 | 164 | -11.8% |
| Sep-2015 | 149 | -9.7% |
| Oct-2015 | 155 | -29.2% |
| Nov-2015 | 210 | +28.8% |
| Dec-2015 | 165 | -29.5% |
| Jan-2016 | 171 | -29.0% |
| Feb-2016 | 181 | -13.0% |
| Mar-2016 | 274 | +53.1% |
| Apr-2016 | 259 | +28.2% |
| May-2016 | 284 | +36.5% |
| Jun-2016 | 159 | -28.1% |
| Jul-2016 | 160 | -20.4% |

Historical Days on Market Until Sale by Month

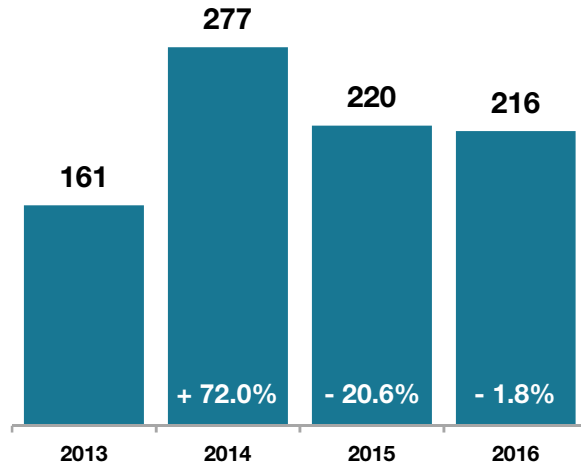


Cumulative Days on Market Until Sale

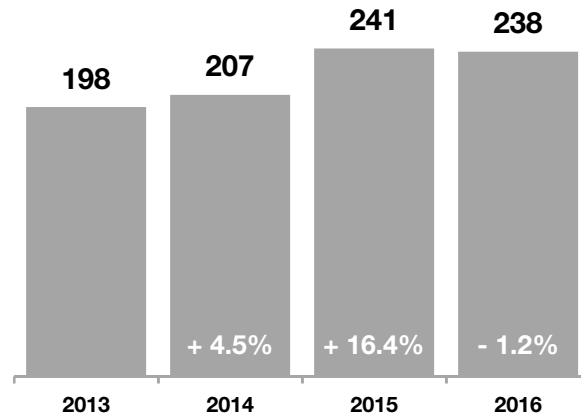
Southern Coverage



July

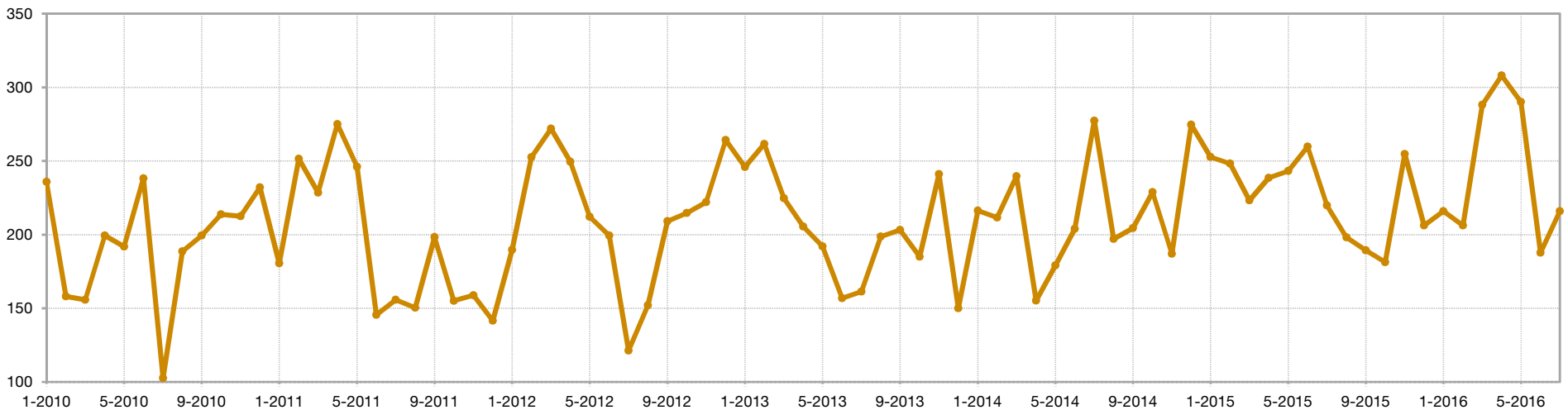


Year to Date



| | Cumulative Days on Market | Percent Change from Previous Year |
|-----------------|---------------------------|-----------------------------------|
| Aug-2015 | 198 | +0.5% |
| Sep-2015 | 189 | -7.4% |
| Oct-2015 | 181 | -21.0% |
| Nov-2015 | 255 | +36.4% |
| Dec-2015 | 206 | -25.1% |
| Jan-2016 | 216 | -14.6% |
| Feb-2016 | 206 | -16.9% |
| Mar-2016 | 288 | +29.1% |
| Apr-2016 | 308 | +29.4% |
| May-2016 | 290 | +19.3% |
| Jun-2016 | 188 | -27.7% |
| Jul-2016 | 216 | -1.8% |

Historical Cumulative Days on Market Until Sale by Month

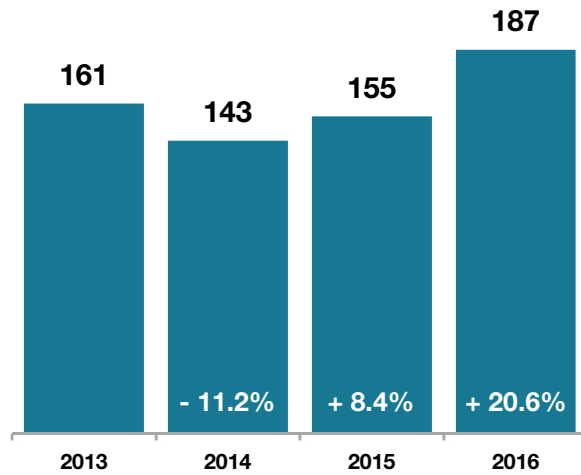


Housing Affordability Index

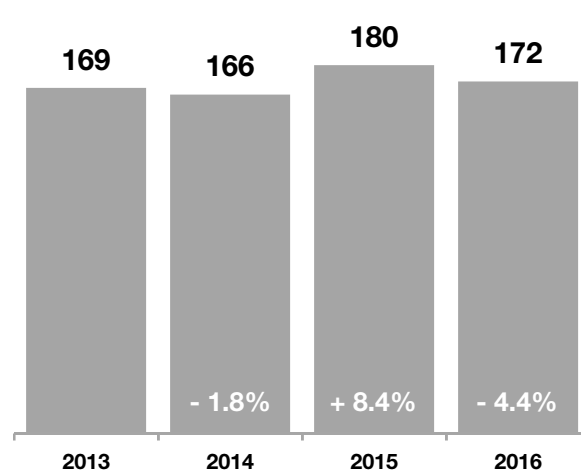
Southern Coverage



July

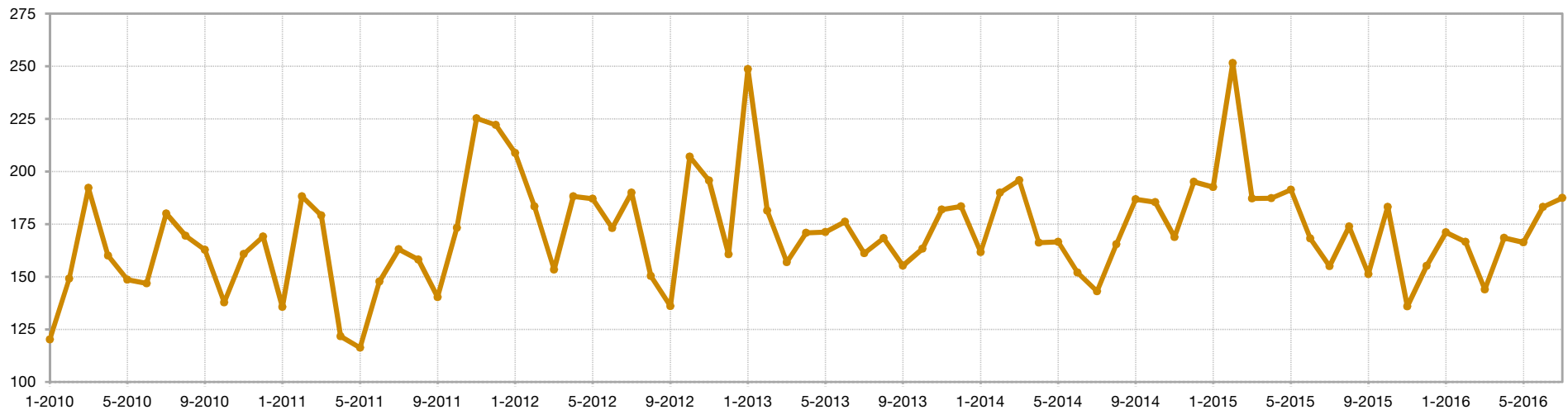


Year to Date



| | Affordability Index | Percent Change from Previous Year |
|-----------------|---------------------|-----------------------------------|
| Aug-2015 | 174 | +5.5% |
| Sep-2015 | 151 | -19.3% |
| Oct-2015 | 183 | -1.1% |
| Nov-2015 | 136 | -19.5% |
| Dec-2015 | 155 | -20.5% |
| Jan-2016 | 171 | -11.4% |
| Feb-2016 | 167 | -33.5% |
| Mar-2016 | 144 | -23.0% |
| Apr-2016 | 168 | -10.2% |
| May-2016 | 166 | -13.1% |
| Jun-2016 | 183 | +8.9% |
| Jul-2016 | 187 | +20.6% |

Historical Housing Affordability Index by Month

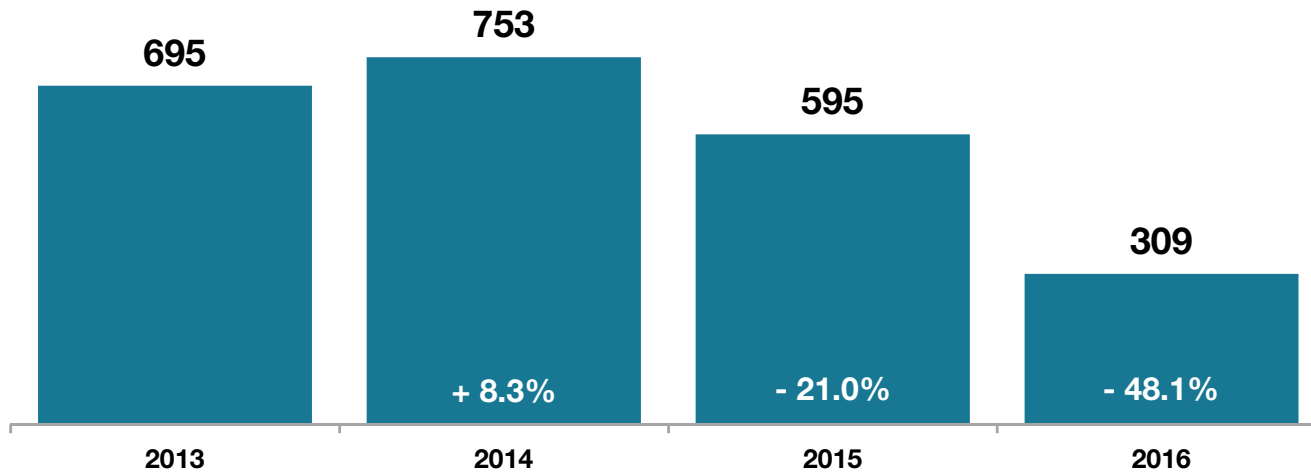


Inventory of Active Listings

Southern Coverage

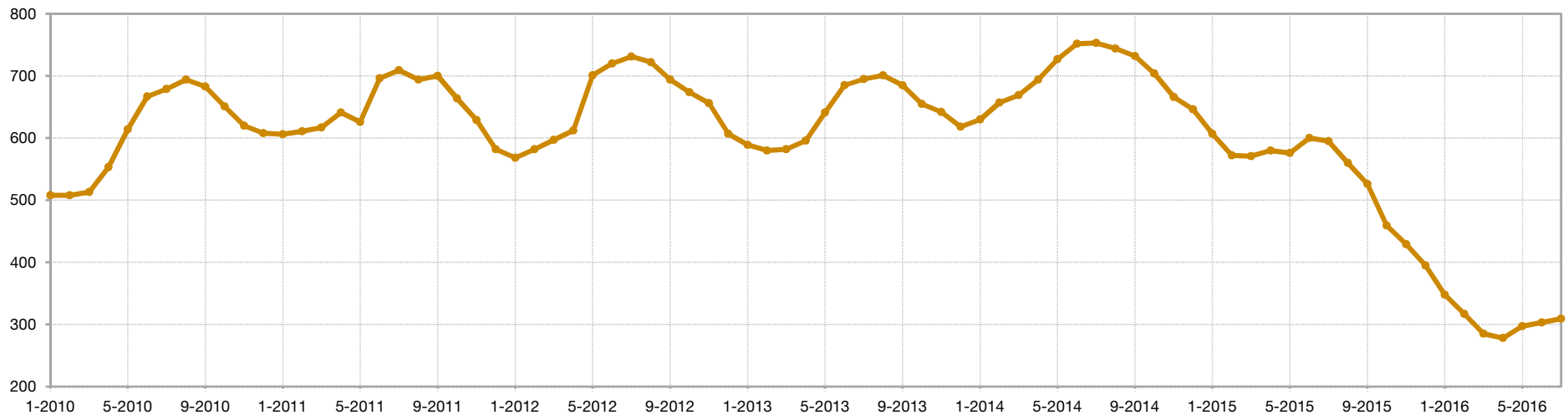


July



| | Active Listings | Percent Change from Previous Year |
|-----------------|-----------------|-----------------------------------|
| Aug-2015 | 560 | -24.7% |
| Sep-2015 | 526 | -28.1% |
| Oct-2015 | 459 | -34.8% |
| Nov-2015 | 429 | -35.6% |
| Dec-2015 | 395 | -38.9% |
| Jan-2016 | 348 | -42.7% |
| Feb-2016 | 317 | -44.6% |
| Mar-2016 | 285 | -50.1% |
| Apr-2016 | 278 | -52.1% |
| May-2016 | 297 | -48.4% |
| Jun-2016 | 303 | -49.5% |
| Jul-2016 | 309 | -48.1% |

Historical Inventory of Active Listings by Month

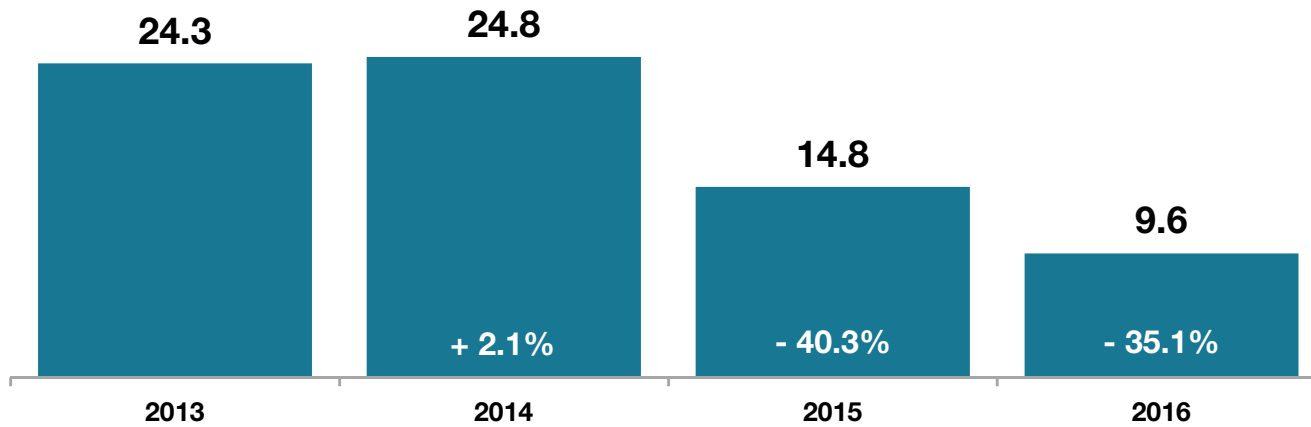


Months Supply of Inventory

Southern Coverage

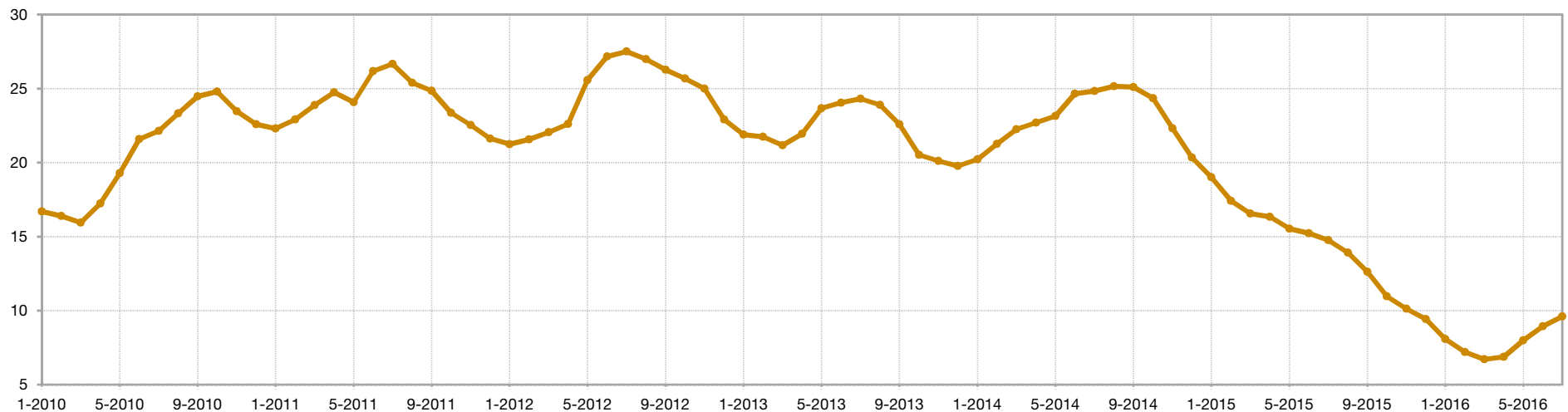


July



| | Months Supply | Percent Change from Previous Year |
|-----------------|---------------|-----------------------------------|
| Aug-2015 | 13.9 | -44.6% |
| Sep-2015 | 12.6 | -49.8% |
| Oct-2015 | 11.0 | -54.7% |
| Nov-2015 | 10.1 | -54.7% |
| Dec-2015 | 9.4 | -53.7% |
| Jan-2016 | 8.1 | -57.4% |
| Feb-2016 | 7.2 | -58.6% |
| Mar-2016 | 6.7 | -59.6% |
| Apr-2016 | 6.9 | -57.7% |
| May-2016 | 8.0 | -48.4% |
| Jun-2016 | 8.9 | -41.4% |
| Jul-2016 | 9.6 | -35.1% |

Historical Months Supply of Inventory by Month



Sold Listings

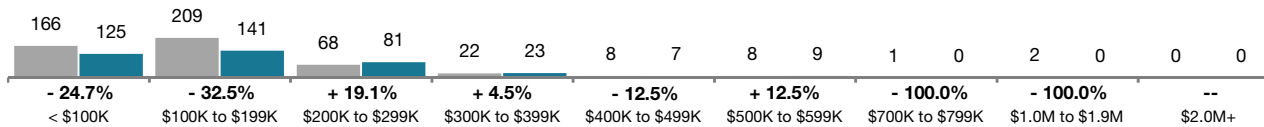
Actual sales that have closed in a given month.

Southern Coverage



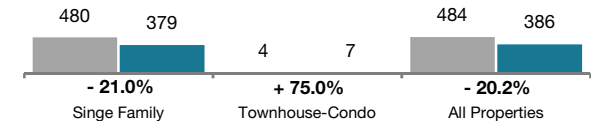
By Price Range – All Properties – Rolling 12 Months

■ 7-2015 ■ 7-2016



By Property Type

■ 7-2015 ■ 7-2016



Rolling 12 Months

Compared to Prior Month

Year to Date

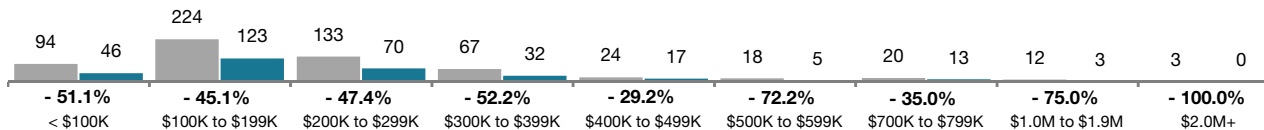
| By Price Range | Single Family | | | Condo | | | Single Family | | | Condo | | | Single Family | | | Condo | | |
|----------------------------|---------------|------------|---------------|----------|----------|---------------|---------------|-----------|---------------|----------|----------|-----------|---------------|------------|---------------|----------|----------|-----------|
| | 7-2015 | 7-2016 | Change | 7-2015 | 7-2016 | Change | 6-2016 | 7-2016 | Change | 6-2016 | 7-2016 | Change | 7-2015 | 7-2016 | Change | 7-2015 | 7-2016 | Change |
| \$99,999 and Below | 166 | 120 | -27.7% | 0 | 5 | -- | 6 | 7 | +16.7% | 0 | 0 | -- | 98 | 61 | -37.8% | 0 | 1 | -- |
| \$100,000 to \$199,999 | 205 | 139 | -32.2% | 4 | 2 | -50.0% | 10 | 7 | -30.0% | 0 | 0 | -- | 122 | 58 | -52.5% | 0 | 0 | -- |
| \$200,000 to \$299,999 | 68 | 81 | +19.1% | 0 | 0 | -- | 5 | 3 | -40.0% | 0 | 0 | -- | 43 | 36 | -16.3% | 0 | 0 | -- |
| \$300,000 to \$399,999 | 22 | 23 | +4.5% | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 12 | 10 | -16.7% | 0 | 0 | -- |
| \$400,000 to \$499,999 | 8 | 7 | -12.5% | 0 | 0 | -- | 0 | 1 | -- | 0 | 0 | -- | 5 | 1 | -80.0% | 0 | 0 | -- |
| \$500,000 to \$699,999 | 8 | 9 | +12.5% | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 7 | 3 | -57.1% | 0 | 0 | -- |
| \$700,000 to \$999,999 | 1 | 0 | -100.0% | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- |
| \$1,000,000 to \$1,999,999 | 2 | 0 | -100.0% | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- |
| \$2,000,000 and Above | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- |
| All Price Ranges | 480 | 379 | -21.0% | 4 | 7 | +75.0% | 21 | 18 | -14.3% | 0 | 0 | -- | 287 | 169 | -41.1% | 0 | 1 | -- |

Inventory of Active Listings

A measure of the number of homes available for sale at a given time.

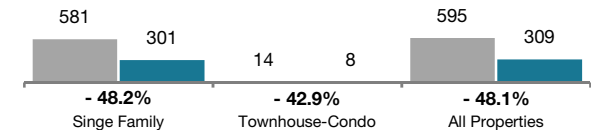
By Price Range – All Properties

■ 7-2015 ■ 7-2016



By Property Type

■ 7-2015 ■ 7-2016



Year over Year

Compared to Prior Month

Year to Date

| By Price Range | Single Family | | | Condo | | | Single Family | | | Condo | | | Single Family | | Condo | |
|----------------------------|---------------|------------|---------------|-----------|----------|---------------|---------------|------------|--------------|-----------|----------|---------------|--|--|-------|--|
| | 7-2015 | 7-2016 | Change | 7-2015 | 7-2016 | Change | 6-2016 | 7-2016 | Change | 6-2016 | 7-2016 | Change | There are no year-to-date figures for inventory because it is simply a snapshot frozen in time at the end of each month. It does not add up over a period of months. | | | |
| \$99,999 and Below | 88 | 45 | -48.9% | 6 | 1 | -83.3% | 42 | 45 | +7.1% | 2 | 1 | -50.0% | | | | |
| \$100,000 to \$199,999 | 218 | 120 | -45.0% | 6 | 3 | -50.0% | 120 | 120 | 0.0% | 5 | 3 | -40.0% | | | | |
| \$200,000 to \$299,999 | 132 | 69 | -47.7% | 1 | 1 | 0.0% | 66 | 69 | +4.5% | 2 | 1 | -50.0% | | | | |
| \$300,000 to \$399,999 | 66 | 29 | -56.1% | 1 | 3 | +200.0% | 27 | 29 | +7.4% | 3 | 3 | 0.0% | | | | |
| \$400,000 to \$499,999 | 24 | 17 | -29.2% | 0 | 0 | -- | 15 | 17 | +13.3% | 0 | 0 | -- | | | | |
| \$500,000 to \$699,999 | 18 | 5 | -72.2% | 0 | 0 | -- | 5 | 5 | 0.0% | 0 | 0 | -- | | | | |
| \$700,000 to \$999,999 | 20 | 13 | -35.0% | 0 | 0 | -- | 13 | 13 | 0.0% | 0 | 0 | -- | | | | |
| \$1,000,000 to \$1,999,999 | 12 | 3 | -75.0% | 0 | 0 | -- | 3 | 3 | 0.0% | 0 | 0 | -- | | | | |
| \$2,000,000 and Above | 3 | 0 | -100.0% | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | | | | |
| All Price Ranges | 581 | 301 | -48.2% | 14 | 8 | -42.9% | 291 | 301 | +3.4% | 12 | 8 | -33.3% | | | | |

Glossary of Terms

Southern Coverage



| | |
|---------------------------------------|--|
| New Listings | A measure of how much new supply is coming onto the market from sellers. |
| Pending Sales | A count of all the listings that went into Pending during the reported period. Pending listings are counted at the end of the reported period. Each listing can only be counted one time. If a listing goes into Pending, out of Pending, then back into Pending all in one reported period, this listing would only be counted once. This is the most real-time measure possible for home buyer activity, as it measures signed contracts on sales rather than the actual closed sale. As such, it is called a "leading indicator" of buyer demand. |
| Sold Listings | A measure of home sales that were closed to completion during the report period. |
| Median Sold Price | A measure of home values in a market area where 50% of activity was higher and 50% was lower than this price point. |
| Average Sold Price | A sum of all home sales prices divided by total number of sales. |
| Percent of List Price Received | A mathematical calculation of the percent difference from last list price and sold price for those listings sold in the reported period. |
| Days on Market Until Sale | A measure of how long it takes homes to sell, on average. |
| Housing Affordability Index | A measure of how affordable a region's housing is to its consumers. A higher number means greater affordability. The index is based on interest rates, median sales price and average income by county. |
| Inventory of Active Listings | A measure of the number of homes available for sale at a given time. The availability of homes for sale has a big effect on supply-demand dynamics and home prices. |
| Months Supply of Inventory | A measure of how balanced the market is between buyers and sellers. It is expressed as the number of months it would hypothetically take to sell through all the available homes for sale, given current levels of home sales. A balanced market ranges from 4 to 7 months of supply. A buyer's market has a higher number, reflecting fewer buyers relative to homes for sale. A seller's market has a lower number, reflecting more buyers relative to homes for sale. |

Monthly Indicators

Southern Coverage



August 2016

Percent changes calculated using year-over-year comparisons.

New Listings were down 27.3 percent to 40. Pending Sales decreased 24.5 percent to 40. Inventory shrank 51.6 percent to 270 units.

Prices were still soft as the Median Sales Price was down 0.7 percent to \$140,000. Days on Market increased 21.3 percent to 199 days. Months Supply of Inventory was down 36.7 percent to 8.8 months.

As inventory continues to drop, the contradictions of today's market are evident. Sellers should feel confident enough to list homes at fair prices and receive meaningful offers in a healthy residential real estate and overall economic environment. However, there may be lingering worry over the availability of move-in ready homes to replace what was sold. On a brighter note, building permits are trending upward. That news should be weighed against the fact that the highest level of activity is in multifamily rentals.

Activity Snapshot

- 42.5% **- 51.6%** **- 0.7%**

| One-Year Change in Sold Listings | One-Year Change in Active Listings | One-Year Change in Median Sold Price |
|-------------------------------------|---------------------------------------|---|
|-------------------------------------|---------------------------------------|---|

Residential real estate activity for the REALTORS® of Central Colorado (Southern Coverage), comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

| | |
|--|----|
| Activity Overview | 2 |
| New Listings | 3 |
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| Sold Listings | 5 |
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| Cumulative Days on Market Until Sale | 10 |
| Housing Affordability Index | 11 |
| Inventory of Active Listings | 12 |
| Months Supply of Inventory | 13 |
| Sold Listings and Inventory by Price Range | 14 |
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Market Overview

Southern Coverage



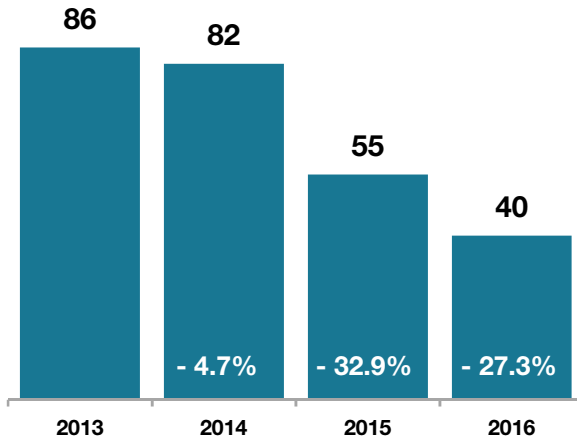
| Key Metrics | Historical Sparkbars | 8-2015 | 8-2016 | Percent Change | YTD 2015 | YTD 2016 | Percent Change |
|------------------------------------|----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings | | 55 | 40 | - 27.3% | 636 | 308 | - 51.6% |
| Pending Sales | | 53 | 40 | - 24.5% | 361 | 193 | - 46.5% |
| Sold Listings | | 40 | 23 | - 42.5% | 327 | 192 | - 41.3% |
| Median Sold Price | | \$141,000 | \$140,000 | - 0.7% | \$135,500 | \$144,750 | + 6.8% |
| Average Sold Price | | \$172,280 | \$149,100 | - 13.5% | \$159,286 | \$156,053 | - 2.0% |
| Pct. of List Price Received | | 93.2% | 93.4% | + 0.2% | 93.6% | 92.6% | - 1.1% |
| Days on Market | | 164 | 199 | + 21.3% | 202 | 207 | + 2.5% |
| Cumulative Days on Market | | 198 | 259 | + 30.8% | 235 | 242 | + 3.0% |
| Affordability Index | | 174 | 181 | + 4.0% | 181 | 175 | - 3.3% |
| Active Listings | | 558 | 270 | - 51.6% | -- | -- | -- |
| Months Supply | | 13.9 | 8.8 | - 36.7% | -- | -- | -- |

New Listings

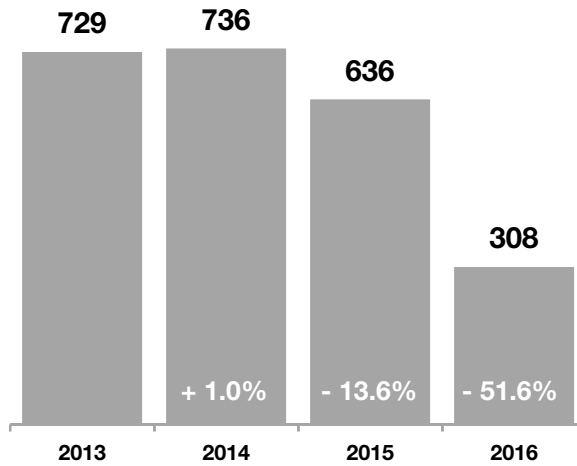
Southern Coverage



August

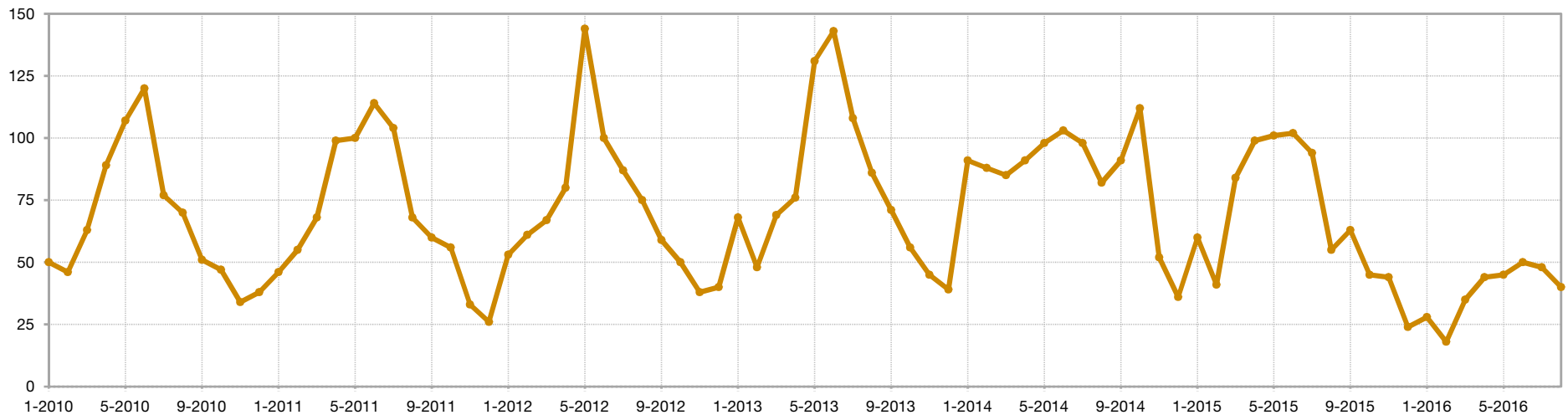


Year to Date



| | New Listings | Percent Change from Previous Year |
|-----------------|--------------|-----------------------------------|
| Sep-2015 | 63 | -30.8% |
| Oct-2015 | 45 | -59.8% |
| Nov-2015 | 44 | -15.4% |
| Dec-2015 | 24 | -33.3% |
| Jan-2016 | 28 | -53.3% |
| Feb-2016 | 18 | -56.1% |
| Mar-2016 | 35 | -58.3% |
| Apr-2016 | 44 | -55.6% |
| May-2016 | 45 | -55.4% |
| Jun-2016 | 50 | -51.0% |
| Jul-2016 | 48 | -48.9% |
| Aug-2016 | 40 | -27.3% |

Historical New Listings by Month

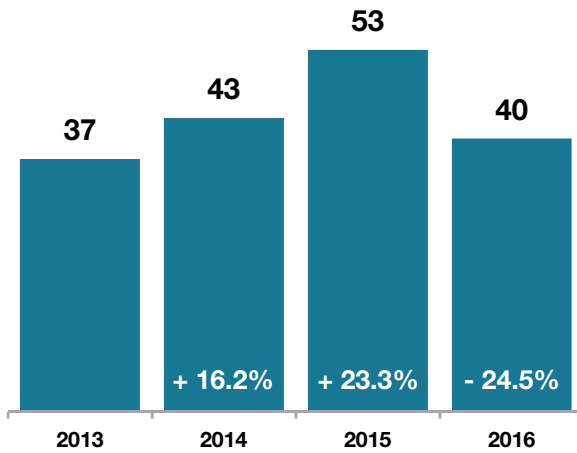


Pending Sales

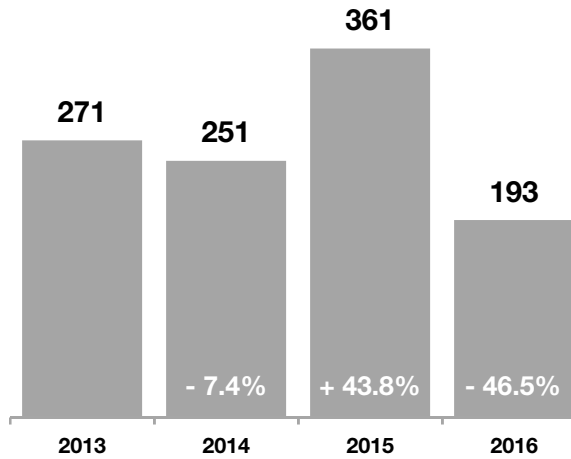
Southern Coverage



August

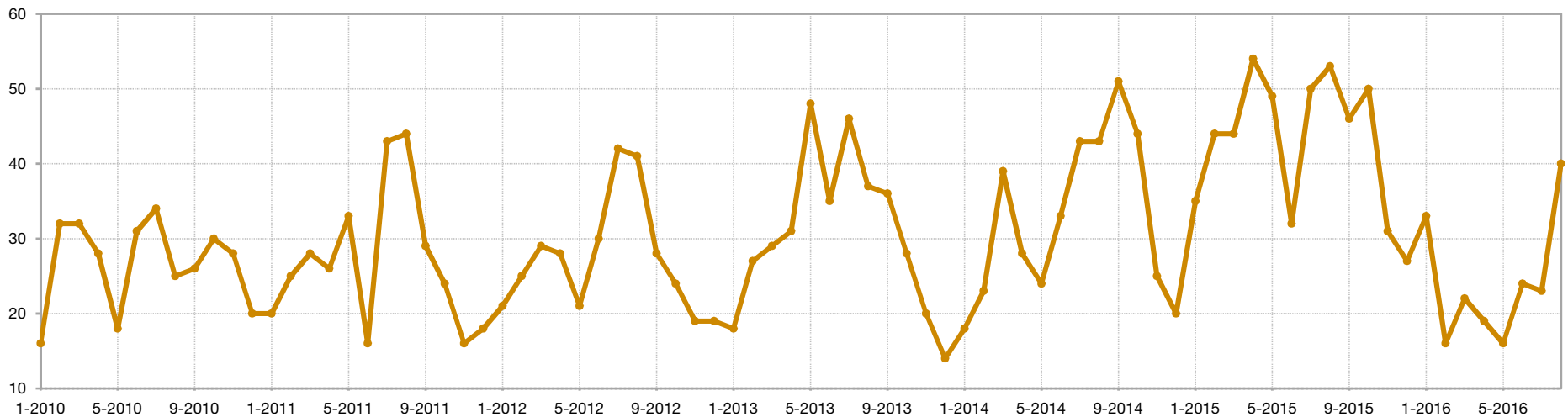


Year to Date



| | Pending Sales | Percent Change from Previous Year |
|-----------------|---------------|-----------------------------------|
| Sep-2015 | 46 | -9.8% |
| Oct-2015 | 50 | +13.6% |
| Nov-2015 | 31 | +24.0% |
| Dec-2015 | 27 | +35.0% |
| Jan-2016 | 33 | -5.7% |
| Feb-2016 | 16 | -63.6% |
| Mar-2016 | 22 | -50.0% |
| Apr-2016 | 19 | -64.8% |
| May-2016 | 16 | -67.3% |
| Jun-2016 | 24 | -25.0% |
| Jul-2016 | 23 | -54.0% |
| Aug-2016 | 40 | -24.5% |

Historical Pending Sales by Month

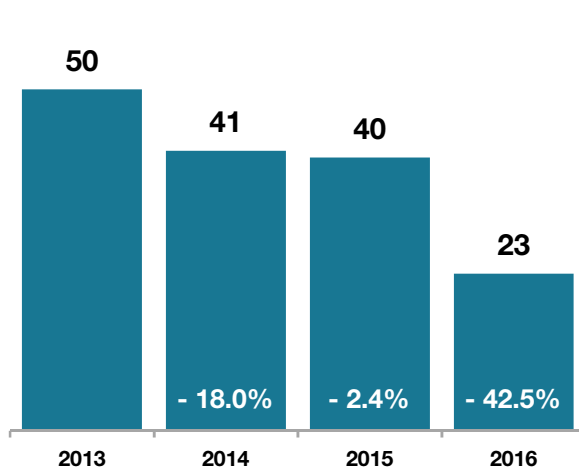


Sold Listings

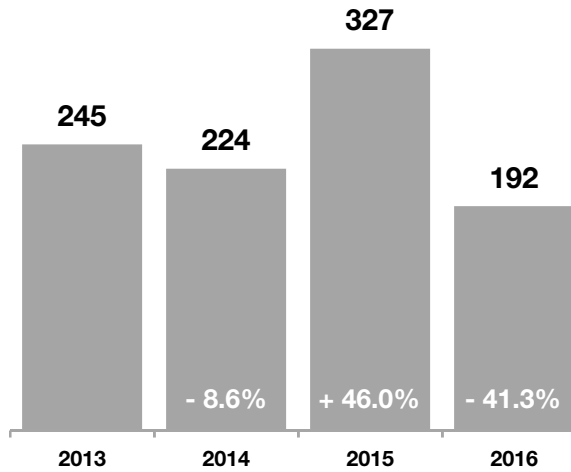
Southern Coverage



August

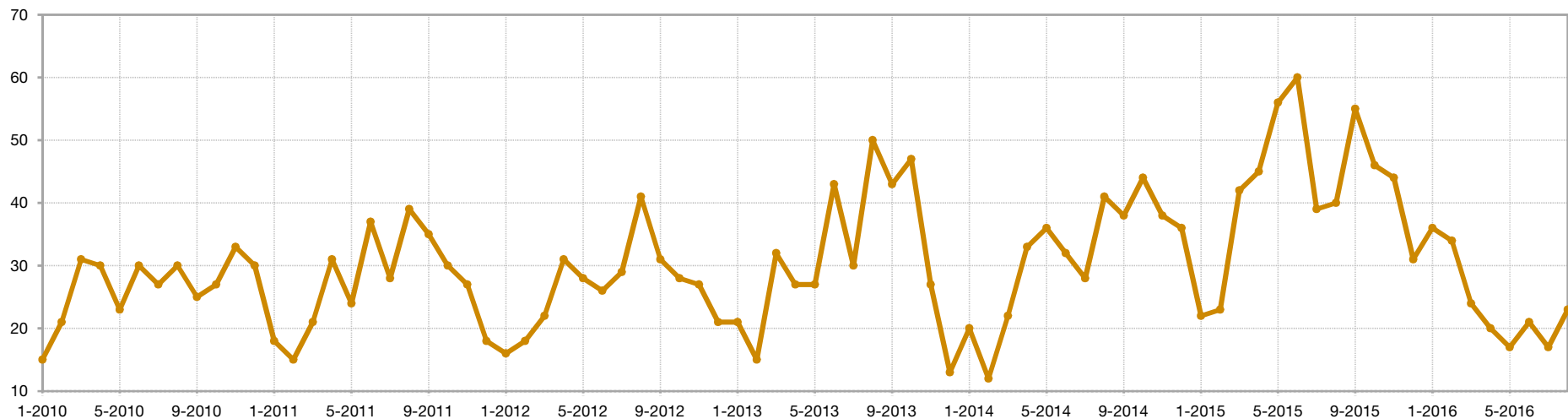


Year to Date



| | Sold Listings | Percent Change from Previous Year |
|-----------------|---------------|-----------------------------------|
| Sep-2015 | 55 | +44.7% |
| Oct-2015 | 46 | +4.5% |
| Nov-2015 | 44 | +15.8% |
| Dec-2015 | 31 | -13.9% |
| Jan-2016 | 36 | +63.6% |
| Feb-2016 | 34 | +47.8% |
| Mar-2016 | 24 | -42.9% |
| Apr-2016 | 20 | -55.6% |
| May-2016 | 17 | -69.6% |
| Jun-2016 | 21 | -65.0% |
| Jul-2016 | 17 | -56.4% |
| Aug-2016 | 23 | -42.5% |

Historical Sold Listings by Month

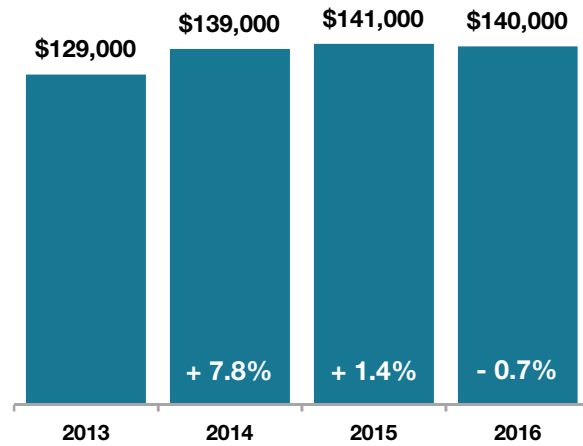


Median Sold Price

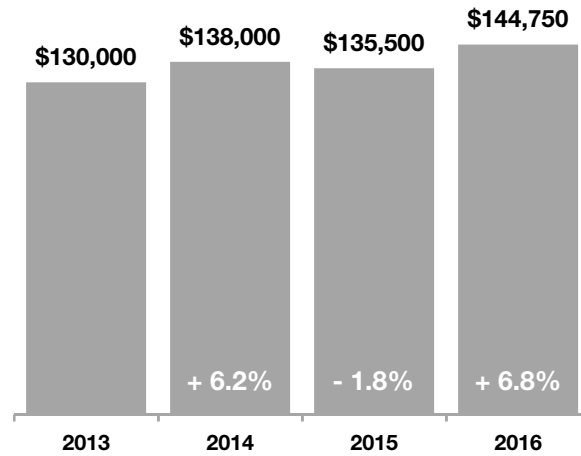
Southern Coverage



August

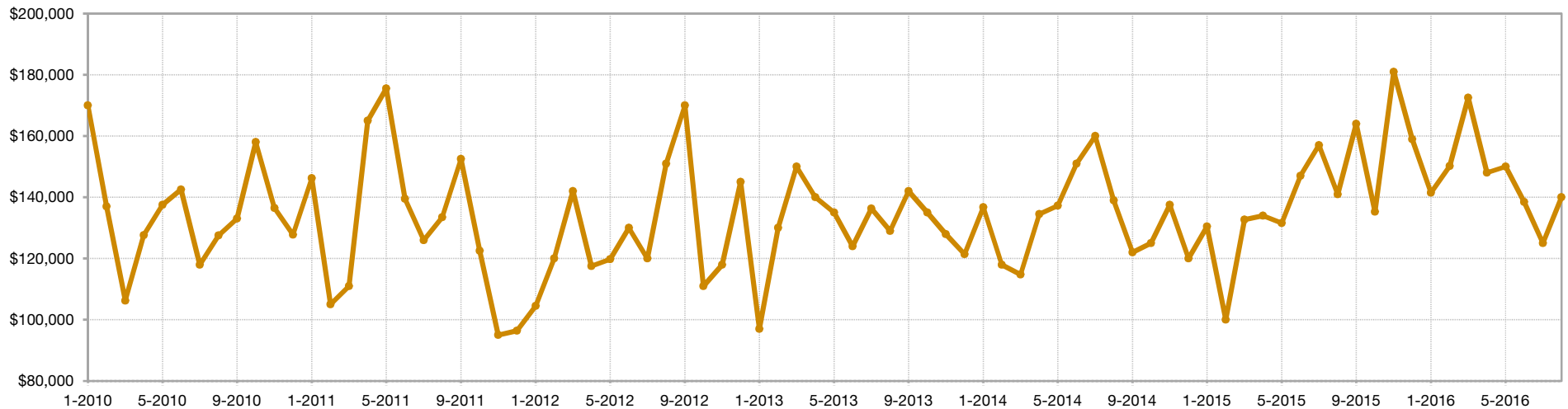


Year to Date



| | Median Sold Price | Percent Change from Previous Year |
|-----------------|-------------------|-----------------------------------|
| Sep-2015 | \$164,000 | +34.4% |
| Oct-2015 | \$135,250 | +8.2% |
| Nov-2015 | \$181,000 | +31.6% |
| Dec-2015 | \$159,000 | +32.5% |
| Jan-2016 | \$141,500 | +8.4% |
| Feb-2016 | \$150,200 | +50.2% |
| Mar-2016 | \$172,500 | +30.0% |
| Apr-2016 | \$148,000 | +10.4% |
| May-2016 | \$150,000 | +14.0% |
| Jun-2016 | \$138,500 | -5.8% |
| Jul-2016 | \$125,000 | -20.4% |
| Aug-2016 | \$140,000 | -0.7% |

Historical Median Sold Price by Month

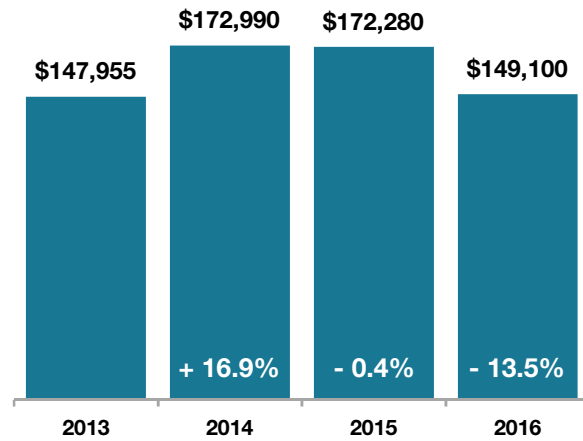


Average Sold Price

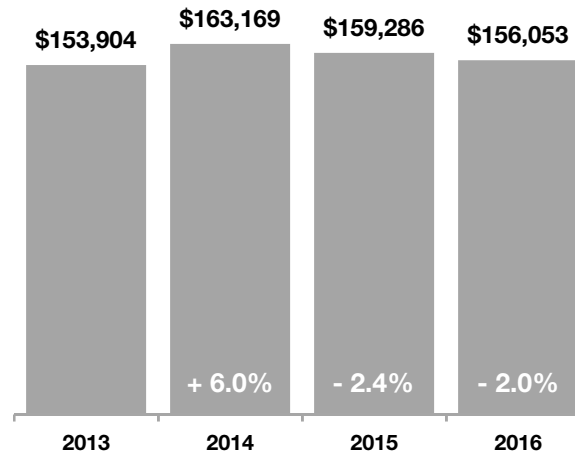
Southern Coverage



August

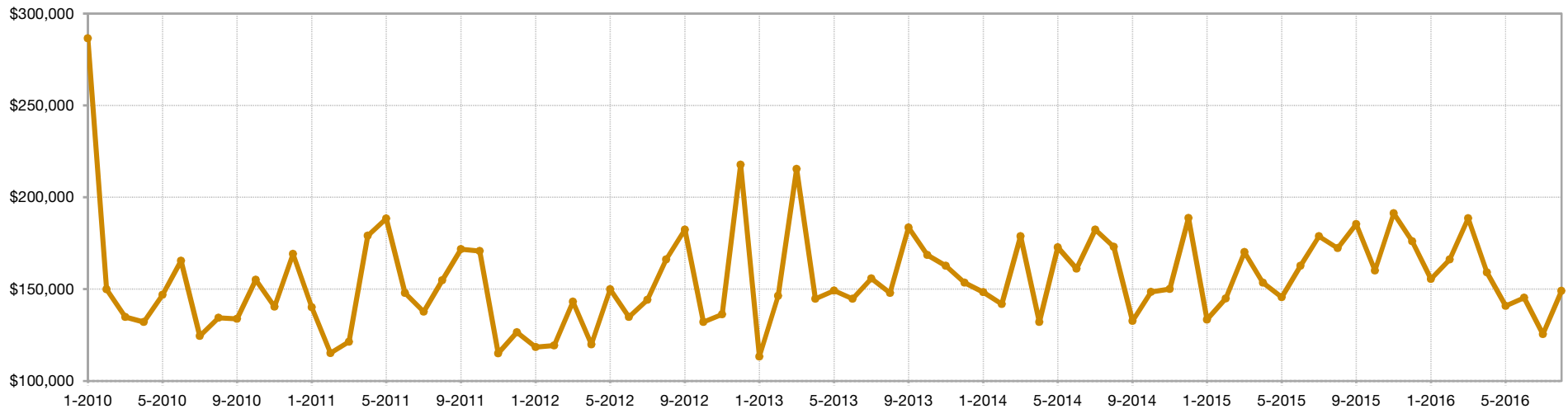


Year to Date



| | Median Sold Price | Percent Change from Previous Year |
|-----------------|-------------------|-----------------------------------|
| Sep-2015 | \$185,447 | +39.8% |
| Oct-2015 | \$160,076 | +7.9% |
| Nov-2015 | \$191,230 | +27.4% |
| Dec-2015 | \$176,061 | -6.7% |
| Jan-2016 | \$155,569 | +16.6% |
| Feb-2016 | \$166,105 | +14.6% |
| Mar-2016 | \$188,496 | +10.8% |
| Apr-2016 | \$159,056 | +3.7% |
| May-2016 | \$140,812 | -3.2% |
| Jun-2016 | \$145,365 | -10.7% |
| Jul-2016 | \$125,494 | -29.8% |
| Aug-2016 | \$149,100 | -13.5% |

Historical Average Sold Price by Month

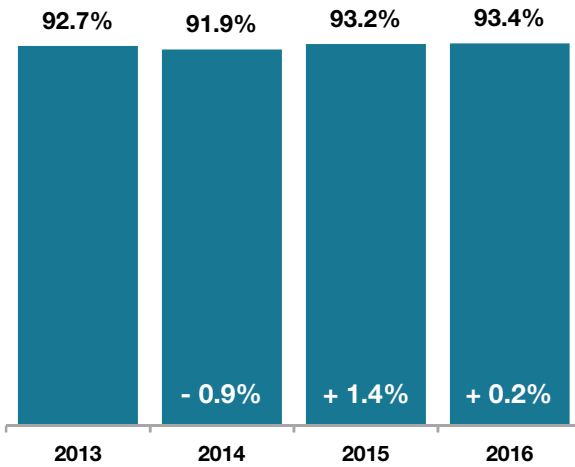


Percent of List Price Received

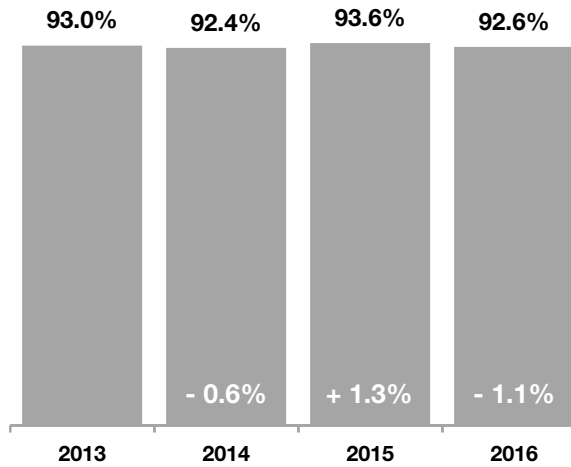
Southern Coverage



August

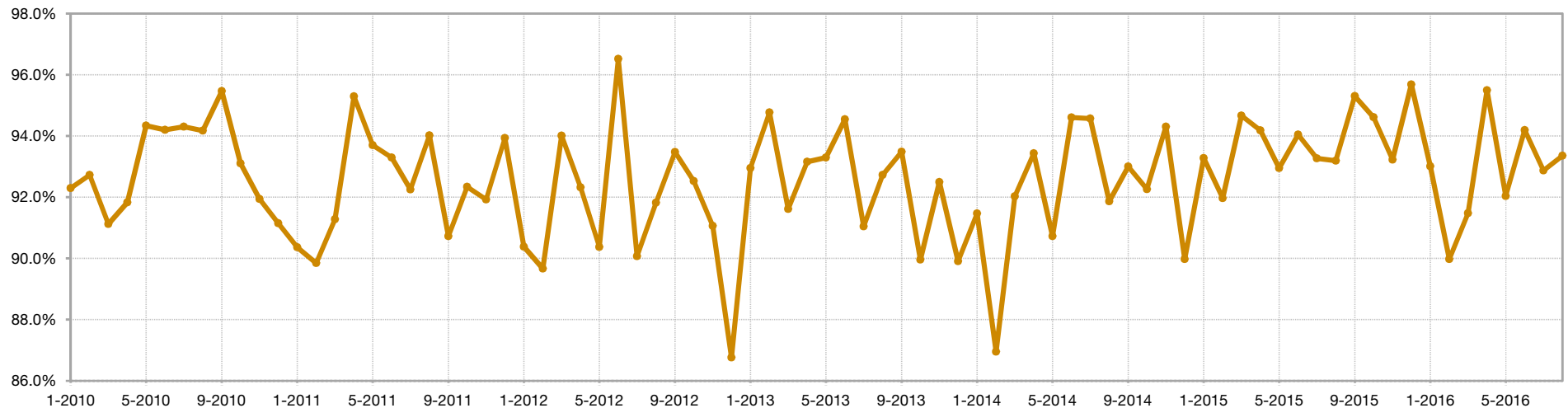


Year to Date



| | Average Sold Price | Percent Change from Previous Year |
|-----------------|--------------------|-----------------------------------|
| Sep-2015 | 95.3% | +2.5% |
| Oct-2015 | 94.6% | +2.5% |
| Nov-2015 | 93.2% | -1.2% |
| Dec-2015 | 95.7% | +6.3% |
| Jan-2016 | 93.0% | -0.3% |
| Feb-2016 | 90.0% | -2.2% |
| Mar-2016 | 91.5% | -3.4% |
| Apr-2016 | 95.5% | +1.4% |
| May-2016 | 92.0% | -1.1% |
| Jun-2016 | 94.2% | +0.2% |
| Jul-2016 | 92.9% | -0.4% |
| Aug-2016 | 93.4% | +0.2% |

Historical Percent of List Price Received by Month

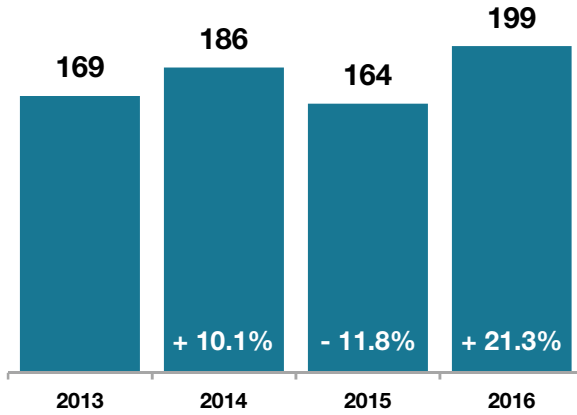


Days on Market Until Sale

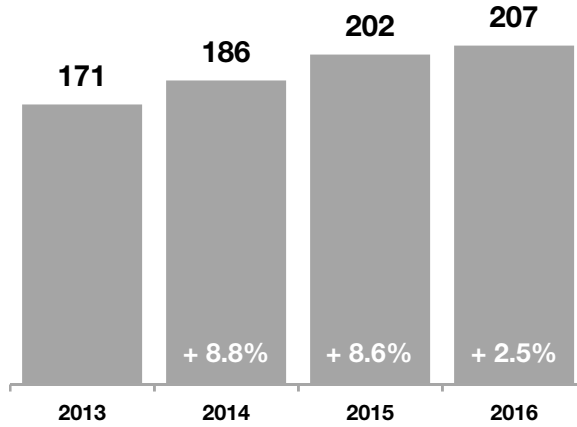
Southern Coverage



August

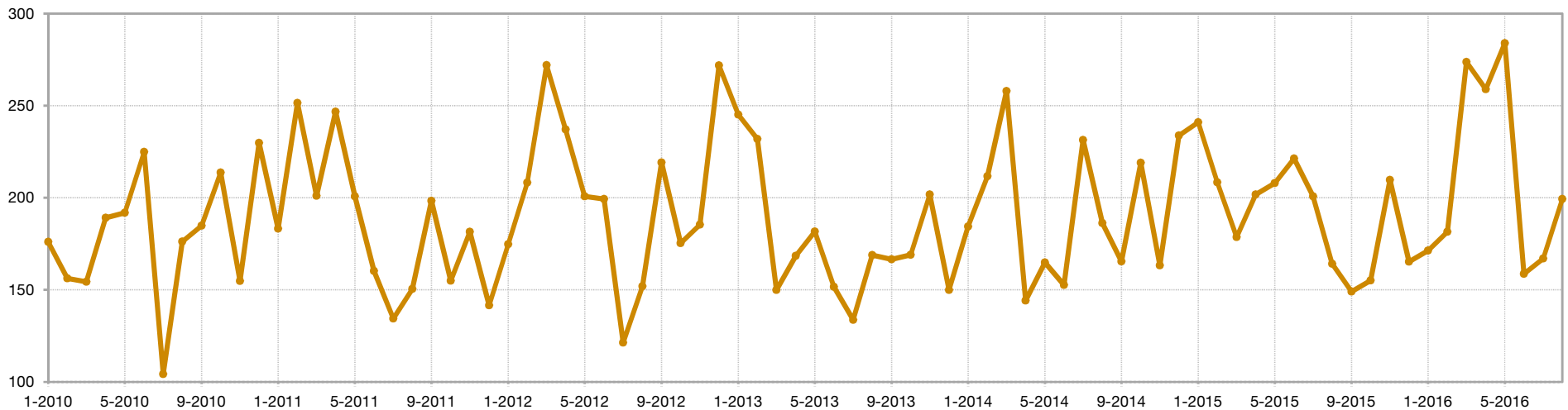


Year to Date



| | Days on Market | Percent Change from Previous Year |
|-----------------|----------------|-----------------------------------|
| Sep-2015 | 149 | -9.7% |
| Oct-2015 | 155 | -29.2% |
| Nov-2015 | 210 | +28.8% |
| Dec-2015 | 165 | -29.5% |
| Jan-2016 | 171 | -29.0% |
| Feb-2016 | 181 | -13.0% |
| Mar-2016 | 274 | +53.1% |
| Apr-2016 | 259 | +28.2% |
| May-2016 | 284 | +36.5% |
| Jun-2016 | 159 | -28.1% |
| Jul-2016 | 167 | -16.9% |
| Aug-2016 | 199 | +21.3% |

Historical Days on Market Until Sale by Month

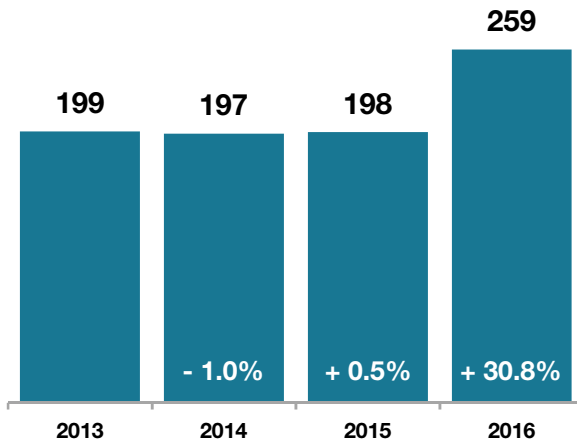


Cumulative Days on Market Until Sale

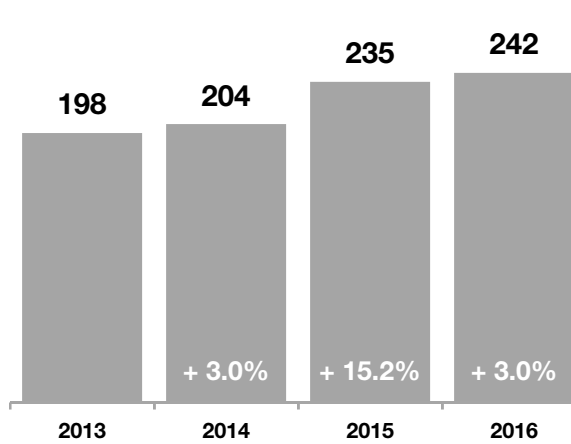
Southern Coverage



August

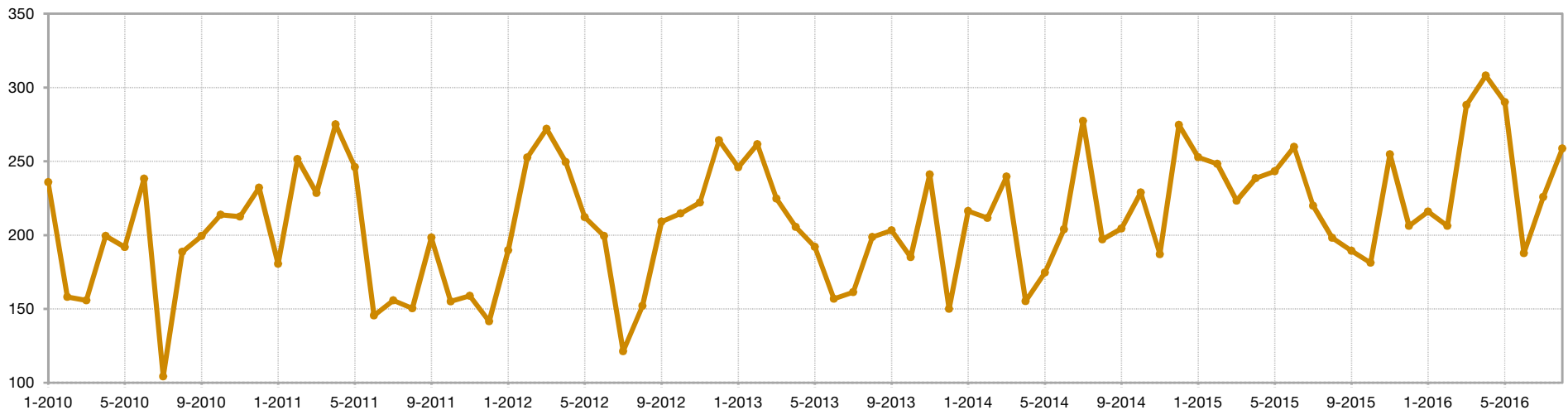


Year to Date



| | Cumulative Days on Market | Percent Change from Previous Year |
|-----------------|---------------------------|-----------------------------------|
| Sep-2015 | 189 | -7.4% |
| Oct-2015 | 181 | -21.0% |
| Nov-2015 | 255 | +36.4% |
| Dec-2015 | 206 | -25.1% |
| Jan-2016 | 216 | -14.6% |
| Feb-2016 | 206 | -16.9% |
| Mar-2016 | 288 | +29.1% |
| Apr-2016 | 308 | +29.4% |
| May-2016 | 290 | +19.3% |
| Jun-2016 | 188 | -27.7% |
| Jul-2016 | 226 | +2.7% |
| Aug-2016 | 259 | +30.8% |

Historical Cumulative Days on Market Until Sale by Month

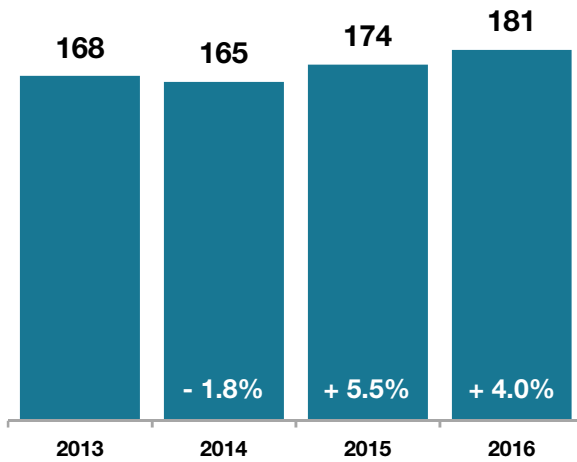


Housing Affordability Index

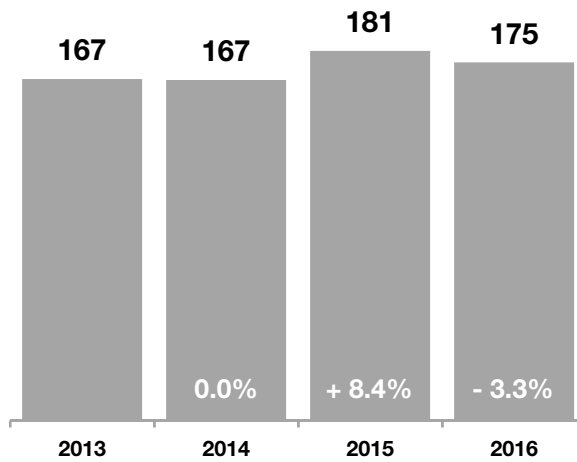
Southern Coverage



August

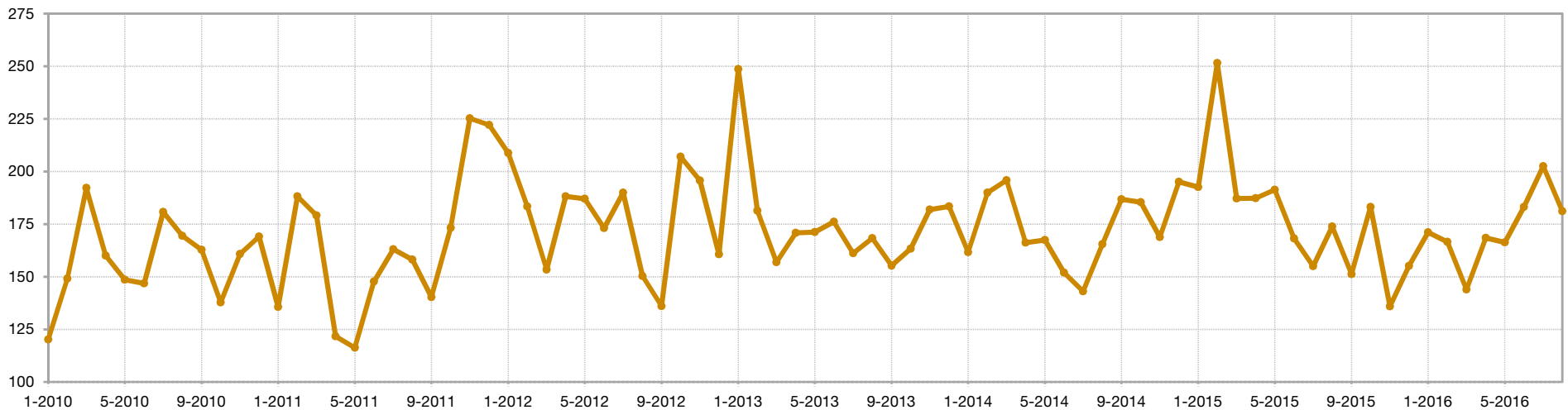


Year to Date



| | Affordability Index | Percent Change from Previous Year |
|-----------------|---------------------|-----------------------------------|
| Sep-2015 | 151 | -19.3% |
| Oct-2015 | 183 | -1.1% |
| Nov-2015 | 136 | -19.5% |
| Dec-2015 | 155 | -20.5% |
| Jan-2016 | 171 | -11.4% |
| Feb-2016 | 167 | -33.5% |
| Mar-2016 | 144 | -23.0% |
| Apr-2016 | 168 | -10.2% |
| May-2016 | 166 | -13.1% |
| Jun-2016 | 183 | +8.9% |
| Jul-2016 | 202 | +30.3% |
| Aug-2016 | 181 | +4.0% |

Historical Housing Affordability Index by Month

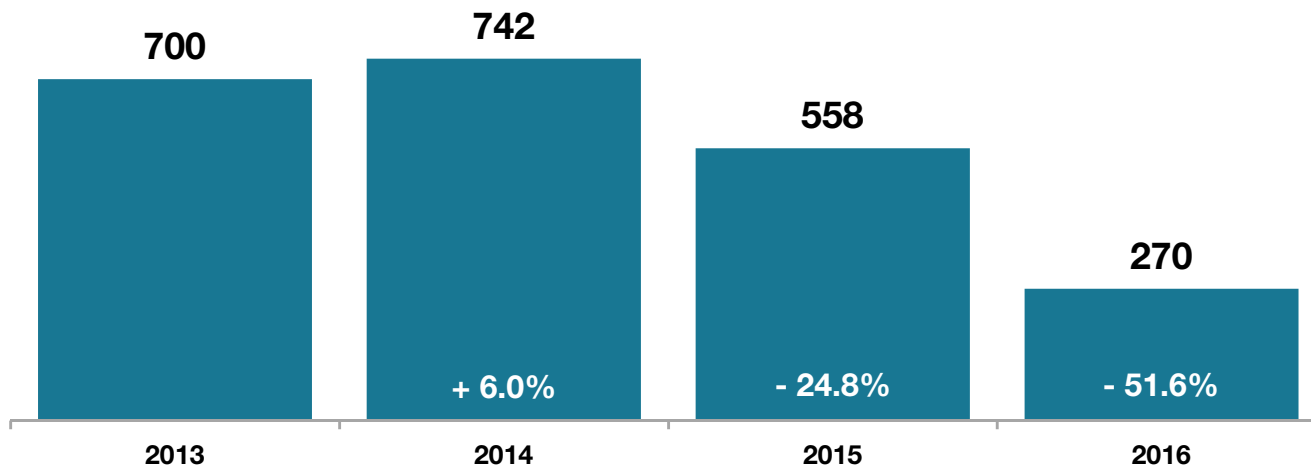


Inventory of Active Listings

Southern Coverage

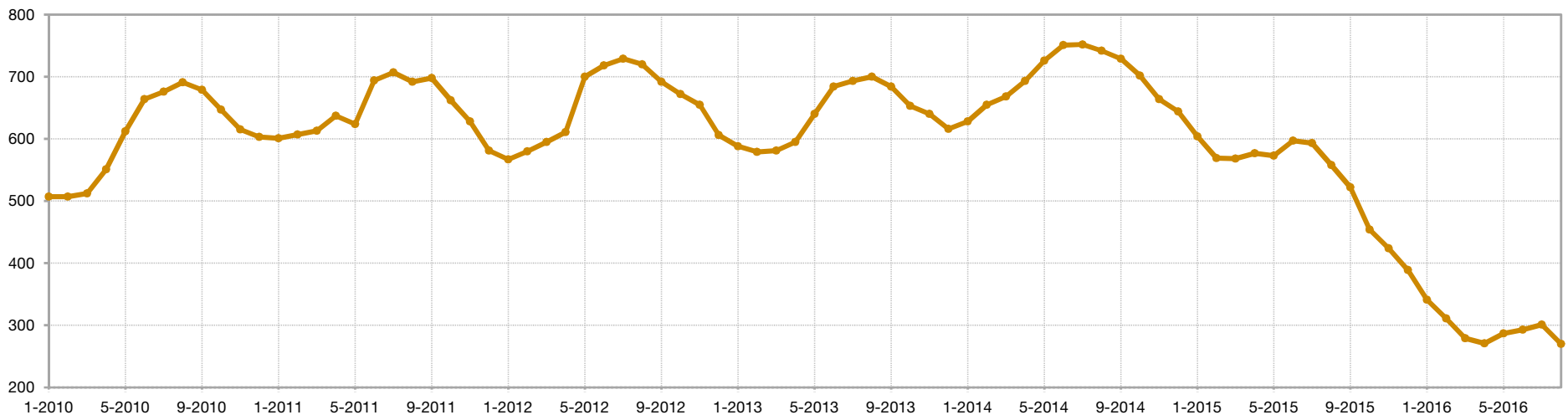


August



| | Active Listings | Percent Change from Previous Year |
|-----------------|-----------------|-----------------------------------|
| Sep-2015 | 522 | -28.4% |
| Oct-2015 | 454 | -35.3% |
| Nov-2015 | 424 | -36.1% |
| Dec-2015 | 389 | -39.6% |
| Jan-2016 | 341 | -43.5% |
| Feb-2016 | 311 | -45.3% |
| Mar-2016 | 279 | -50.9% |
| Apr-2016 | 271 | -53.0% |
| May-2016 | 287 | -49.9% |
| Jun-2016 | 293 | -50.9% |
| Jul-2016 | 301 | -49.2% |
| Aug-2016 | 270 | -51.6% |

Historical Inventory of Active Listings by Month

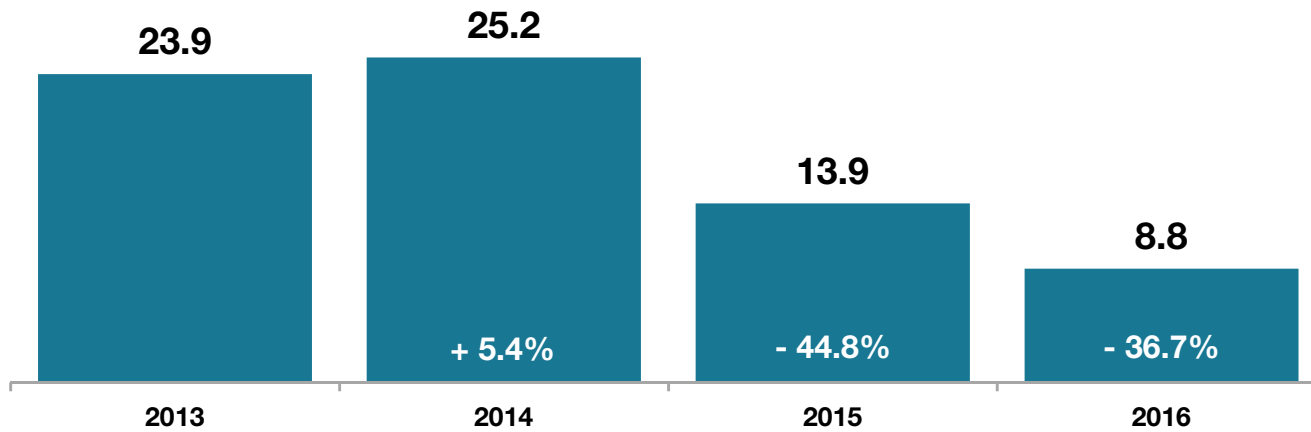


Months Supply of Inventory

Southern Coverage

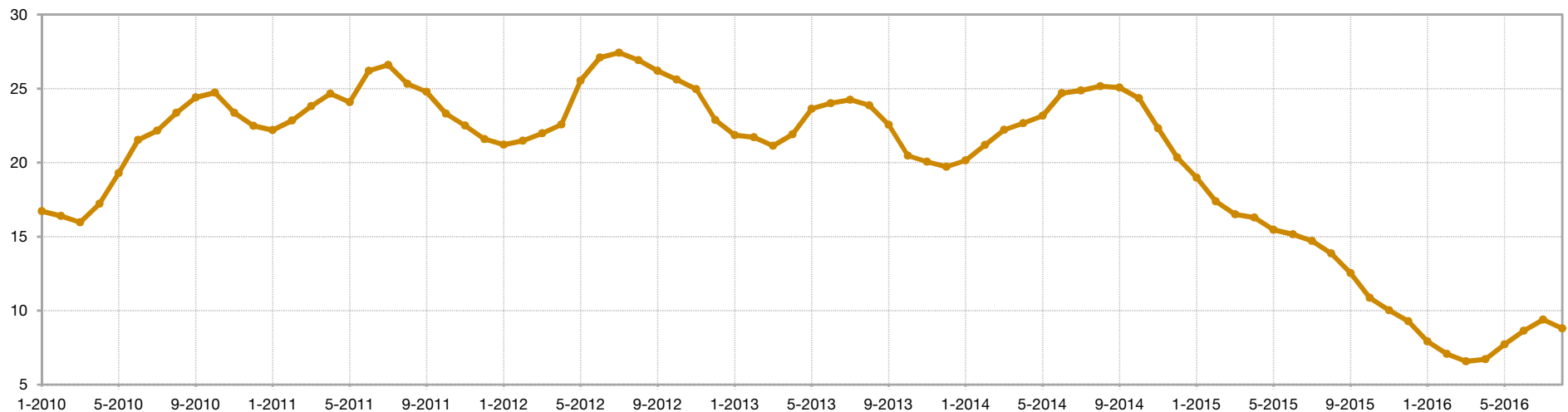


August



| | Months Supply | Percent Change from Previous Year |
|-----------------|---------------|-----------------------------------|
| Sep-2015 | 12.5 | -50.2% |
| Oct-2015 | 10.9 | -55.1% |
| Nov-2015 | 10.0 | -55.2% |
| Dec-2015 | 9.3 | -54.2% |
| Jan-2016 | 7.9 | -58.4% |
| Feb-2016 | 7.1 | -59.2% |
| Mar-2016 | 6.6 | -60.0% |
| Apr-2016 | 6.7 | -58.9% |
| May-2016 | 7.7 | -50.3% |
| Jun-2016 | 8.6 | -43.0% |
| Jul-2016 | 9.4 | -36.1% |
| Aug-2016 | 8.8 | -36.7% |

Historical Months Supply of Inventory by Month



Sold Listings

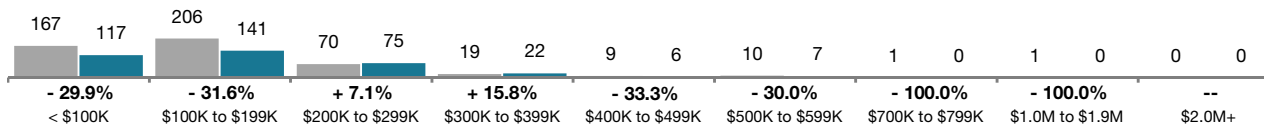
Actual sales that have closed in a given month.

Southern Coverage



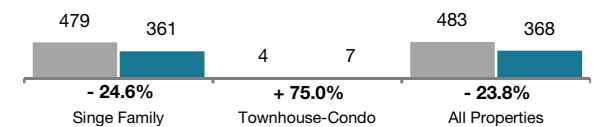
By Price Range – All Properties – Rolling 12 Months

■ 8-2015 ■ 8-2016



By Property Type

■ 8-2015 ■ 8-2016



Rolling 12 Months

Compared to Prior Month

Year to Date

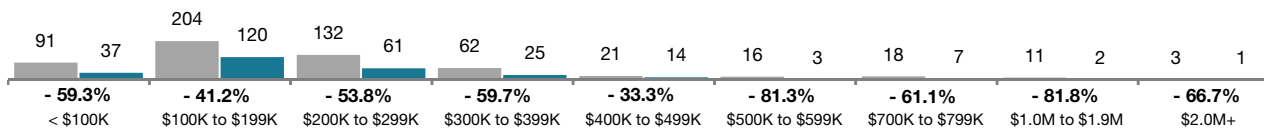
| By Price Range | Single Family | | | Condo | | | Single Family | | | Condo | | | Single Family | | | Condo | | |
|----------------------------|---------------|------------|---------------|----------|----------|---------------|---------------|-----------|---------------|----------|----------|-----------|---------------|------------|---------------|----------|----------|-----------|
| | 8-2015 | 8-2016 | Change | 8-2015 | 8-2016 | Change | 7-2016 | 8-2016 | Change | 7-2016 | 8-2016 | Change | 8-2015 | 8-2016 | Change | 8-2015 | 8-2016 | Change |
| \$99,999 and Below | 167 | 112 | -32.9% | 0 | 5 | -- | 7 | 7 | 0.0% | 0 | 0 | -- | 113 | 68 | -39.8% | 0 | 1 | -- |
| \$100,000 to \$199,999 | 202 | 139 | -31.2% | 4 | 2 | -50.0% | 7 | 12 | +71.4% | 0 | 0 | -- | 134 | 70 | -47.8% | 0 | 0 | -- |
| \$200,000 to \$299,999 | 70 | 75 | +7.1% | 0 | 0 | -- | 3 | 2 | -33.3% | 0 | 0 | -- | 51 | 38 | -25.5% | 0 | 0 | -- |
| \$300,000 to \$399,999 | 19 | 22 | +15.8% | 0 | 0 | -- | 0 | 1 | -- | 0 | 0 | -- | 14 | 11 | -21.4% | 0 | 0 | -- |
| \$400,000 to \$499,999 | 9 | 6 | -33.3% | 0 | 0 | -- | 0 | 1 | -- | 0 | 0 | -- | 6 | 1 | -83.3% | 0 | 0 | -- |
| \$500,000 to \$699,999 | 10 | 7 | -30.0% | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 9 | 3 | -66.7% | 0 | 0 | -- |
| \$700,000 to \$999,999 | 1 | 0 | -100.0% | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- |
| \$1,000,000 to \$1,999,999 | 1 | 0 | -100.0% | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- |
| \$2,000,000 and Above | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- |
| All Price Ranges | 479 | 361 | -24.6% | 4 | 7 | +75.0% | 17 | 23 | +35.3% | 0 | 0 | -- | 327 | 191 | -41.6% | 0 | 1 | -- |

Inventory of Active Listings

A measure of the number of homes available for sale at a given time.

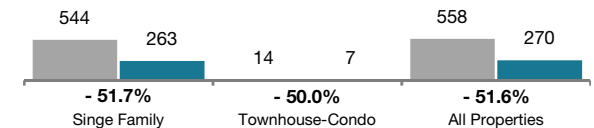
By Price Range – All Properties

■ 8-2015 ■ 8-2016



By Property Type

■ 8-2015 ■ 8-2016



Year over Year

Compared to Prior Month

Year to Date

| By Price Range | Single Family | | | Condo | | | Single Family | | | Condo | | | Single Family | | Condo | |
|----------------------------|---------------|------------|---------------|-----------|----------|---------------|---------------|------------|---------------|----------|----------|-------------|--|--|-------|--|
| | 8-2015 | 8-2016 | Change | 8-2015 | 8-2016 | Change | 7-2016 | 8-2016 | Change | 7-2016 | 8-2016 | Change | There are no year-to-date figures for inventory because it is simply a snapshot frozen in time at the end of each month. It does not add up over a period of months. | | | |
| \$99,999 and Below | 85 | 36 | -57.6% | 6 | 1 | -83.3% | 44 | 36 | -18.2% | 1 | 1 | 0.0% | | | | |
| \$100,000 to \$199,999 | 198 | 117 | -40.9% | 6 | 3 | -50.0% | 122 | 117 | -4.1% | 3 | 3 | 0.0% | | | | |
| \$200,000 to \$299,999 | 131 | 60 | -54.2% | 1 | 1 | 0.0% | 69 | 60 | -13.0% | 1 | 1 | 0.0% | | | | |
| \$300,000 to \$399,999 | 61 | 23 | -62.3% | 1 | 2 | +100.0% | 29 | 23 | -20.7% | 2 | 2 | 0.0% | | | | |
| \$400,000 to \$499,999 | 21 | 14 | -33.3% | 0 | 0 | -- | 15 | 14 | -6.7% | 0 | 0 | -- | | | | |
| \$500,000 to \$699,999 | 16 | 3 | -81.3% | 0 | 0 | -- | 3 | 3 | 0.0% | 0 | 0 | -- | | | | |
| \$700,000 to \$999,999 | 18 | 7 | -61.1% | 0 | 0 | -- | 10 | 7 | -30.0% | 0 | 0 | -- | | | | |
| \$1,000,000 to \$1,999,999 | 11 | 2 | -81.8% | 0 | 0 | -- | 2 | 2 | 0.0% | 0 | 0 | -- | | | | |
| \$2,000,000 and Above | 3 | 1 | -66.7% | 0 | 0 | -- | 0 | 1 | -- | 0 | 0 | -- | | | | |
| All Price Ranges | 544 | 263 | -51.7% | 14 | 7 | -50.0% | 294 | 263 | -10.5% | 7 | 7 | 0.0% | | | | |

Glossary of Terms

Southern Coverage



| | |
|---------------------------------------|--|
| New Listings | A measure of how much new supply is coming onto the market from sellers. |
| Pending Sales | A count of all the listings that went into Pending during the reported period. Pending listings are counted at the end of the reported period. Each listing can only be counted one time. If a listing goes into Pending, out of Pending, then back into Pending all in one reported period, this listing would only be counted once. This is the most real-time measure possible for home buyer activity, as it measures signed contracts on sales rather than the actual closed sale. As such, it is called a "leading indicator" of buyer demand. |
| Sold Listings | A measure of home sales that were closed to completion during the report period. |
| Median Sold Price | A measure of home values in a market area where 50% of activity was higher and 50% was lower than this price point. |
| Average Sold Price | A sum of all home sales prices divided by total number of sales. |
| Percent of List Price Received | A mathematical calculation of the percent difference from last list price and sold price for those listings sold in the reported period. |
| Days on Market Until Sale | A measure of how long it takes homes to sell, on average. |
| Housing Affordability Index | A measure of how affordable a region's housing is to its consumers. A higher number means greater affordability. The index is based on interest rates, median sales price and average income by county. |
| Inventory of Active Listings | A measure of the number of homes available for sale at a given time. The availability of homes for sale has a big effect on supply-demand dynamics and home prices. |
| Months Supply of Inventory | A measure of how balanced the market is between buyers and sellers. It is expressed as the number of months it would hypothetically take to sell through all the available homes for sale, given current levels of home sales. A balanced market ranges from 4 to 7 months of supply. A buyer's market has a higher number, reflecting fewer buyers relative to homes for sale. A seller's market has a lower number, reflecting more buyers relative to homes for sale. |

Monthly Indicators

Southern Coverage



September 2016

Percent changes calculated using year-over-year comparisons.

New Listings were down 64.2 percent to 19. Pending Sales decreased 28.0 percent to 36. Inventory shrank 91.8 percent to 236 units.

Prices were still soft as the Median Sales Price was down 9.7 percent to \$149,000. Days on Market decreased 6.4 percent to 132 days. Months Supply of Inventory was down 87.4 percent to 8.9 months.

In general, today's demand is driven by three factors: Millennials are reaching prime home-buying age, growing families are looking for larger homes and empty nesters are downsizing. However, intriguingly low interest rates often prompt refinancing instead of listing, contributing to lower inventory. Recent studies have also shown that short-term rentals are keeping a collection of homes off the market.

Activity Snapshot

- 59.2% **- 91.8%** **- 9.7%**

| One-Year Change in Sold Listings | One-Year Change in Active Listings | One-Year Change in Median Sold Price |
|-------------------------------------|---------------------------------------|---|
|-------------------------------------|---------------------------------------|---|

Residential real estate activity for the REALTORS® of Central Colorado (Southern Coverage), comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

| | |
|--|----|
| Activity Overview | 2 |
| New Listings | 3 |
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| Sold Listings | 5 |
| Median Sold Price | 6 |
| Average Sold Price | 7 |
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| Cumulative Days on Market Until Sale | 10 |
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| Inventory of Active Listings | 12 |
| Months Supply of Inventory | 13 |
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| Glossary of Terms | 15 |

Market Overview

Southern Coverage



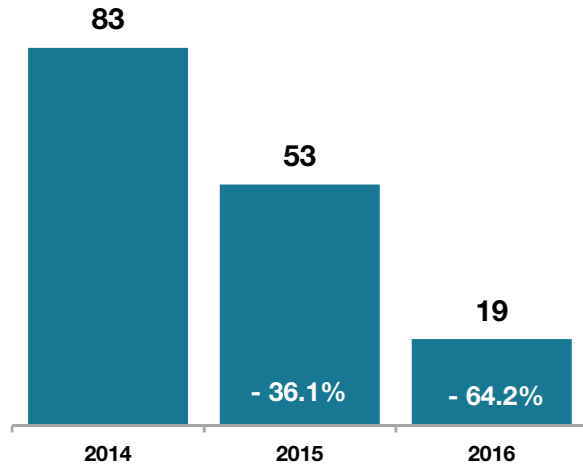
| Key Metrics | Historical Sparkbars | 9-2015 | 9-2016 | Percent Change | YTD 2015 | YTD 2016 | Percent Change |
|------------------------------------|----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings | | 53 | 19 | - 64.2% | 628 | 295 | - 53.0% |
| Pending Sales | | 50 | 36 | - 28.0% | 373 | 254 | - 31.9% |
| Sold Listings | | 49 | 20 | - 59.2% | 372 | 208 | - 44.1% |
| Median Sold Price | | \$165,000 | \$149,000 | - 9.7% | \$142,500 | \$144,500 | + 1.4% |
| Average Sold Price | | \$215,093 | \$139,937 | - 34.9% | \$237,806 | \$201,372 | - 15.3% |
| Pct. of List Price Received | | 95.1% | 90.8% | - 4.5% | 93.7% | 92.9% | - 0.9% |
| Days on Market | | 141 | 132 | - 6.4% | 193 | 195 | + 1.0% |
| Cumulative Days on Market | | 141 | 132 | - 6.4% | 193 | 195 | + 1.0% |
| Affordability Index | | 150 | 170 | + 13.3% | 174 | 175 | + 0.6% |
| Active Listings | | 2,875 | 236 | - 91.8% | -- | -- | -- |
| Months Supply | | 70.8 | 8.9 | - 87.4% | -- | -- | -- |

New Listings

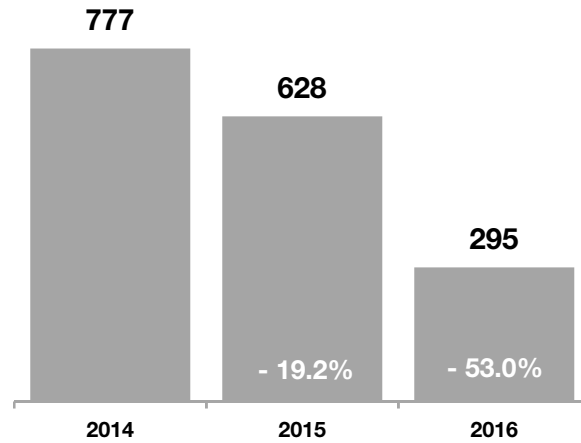
Southern Coverage



September

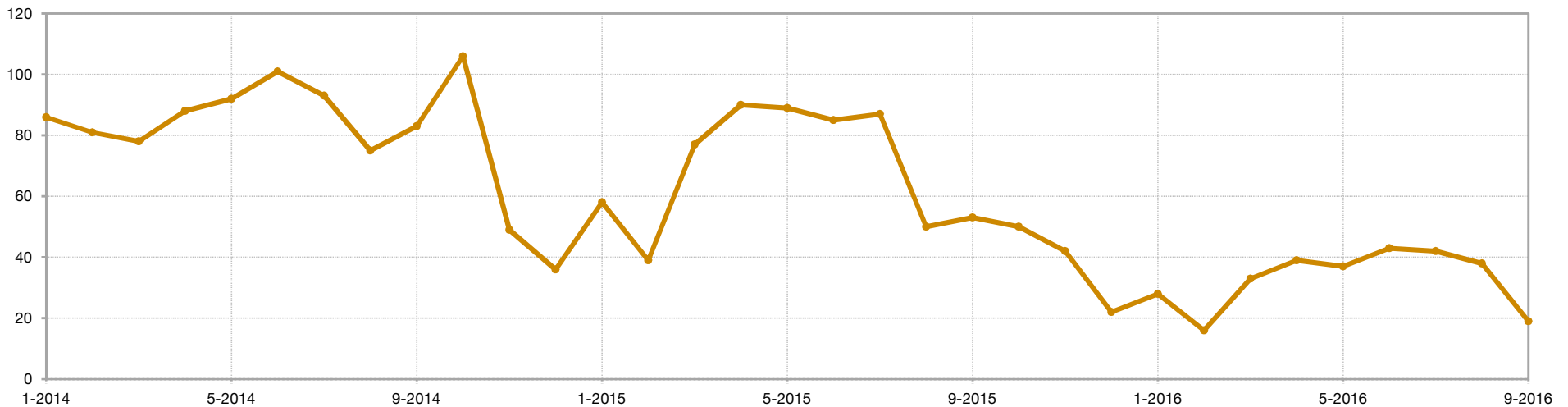


Year to Date



| | New Listings | Percent Change from Previous Year |
|-----------------|--------------|-----------------------------------|
| Oct-2015 | 50 | -52.8% |
| Nov-2015 | 42 | -14.3% |
| Dec-2015 | 22 | -38.9% |
| Jan-2016 | 28 | -51.7% |
| Feb-2016 | 16 | -59.0% |
| Mar-2016 | 33 | -57.1% |
| Apr-2016 | 39 | -56.7% |
| May-2016 | 37 | -58.4% |
| Jun-2016 | 43 | -49.4% |
| Jul-2016 | 42 | -51.7% |
| Aug-2016 | 38 | -24.0% |
| Sep-2016 | 19 | -64.2% |

Historical New Listings by Month

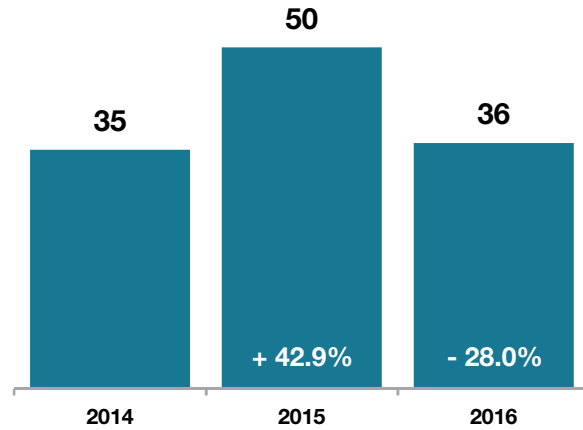


Pending Sales

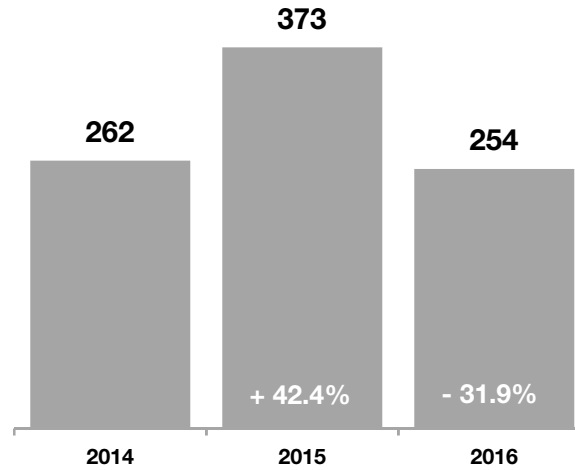
Southern Coverage



September

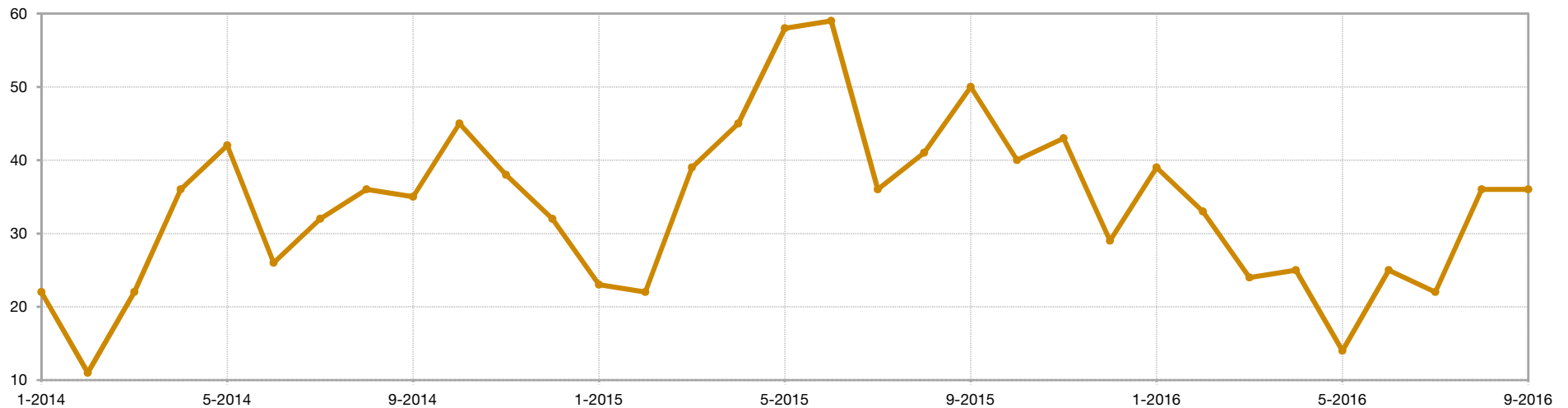


Year to Date



| | Pending Sales | Percent Change from Previous Year |
|-----------------|---------------|-----------------------------------|
| Oct-2015 | 40 | -11.1% |
| Nov-2015 | 43 | +13.2% |
| Dec-2015 | 29 | -9.4% |
| Jan-2016 | 39 | +69.6% |
| Feb-2016 | 33 | +50.0% |
| Mar-2016 | 24 | -38.5% |
| Apr-2016 | 25 | -44.4% |
| May-2016 | 14 | -75.9% |
| Jun-2016 | 25 | -57.6% |
| Jul-2016 | 22 | -38.9% |
| Aug-2016 | 36 | -12.2% |
| Sep-2016 | 36 | -28.0% |

Historical Pending Sales by Month

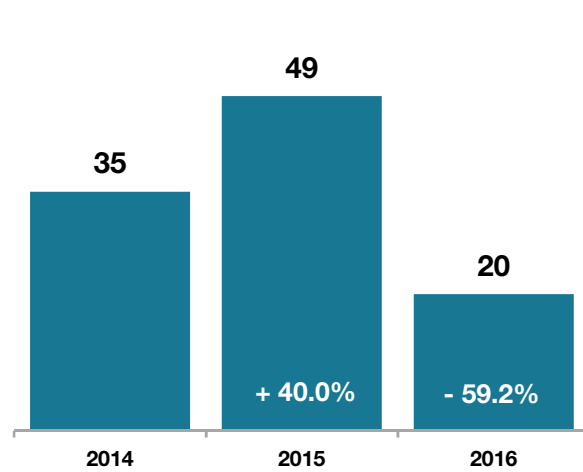


Sold Listings

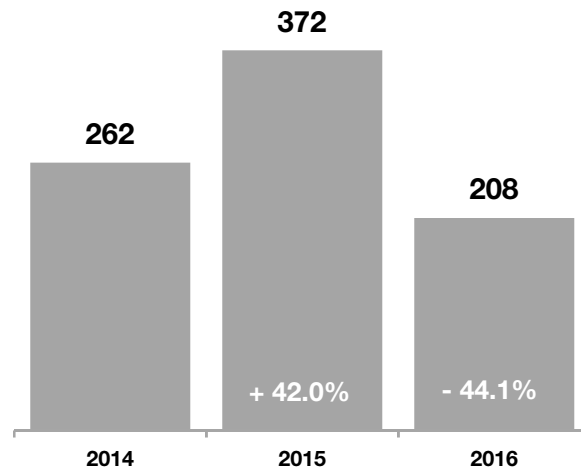
Southern Coverage



September

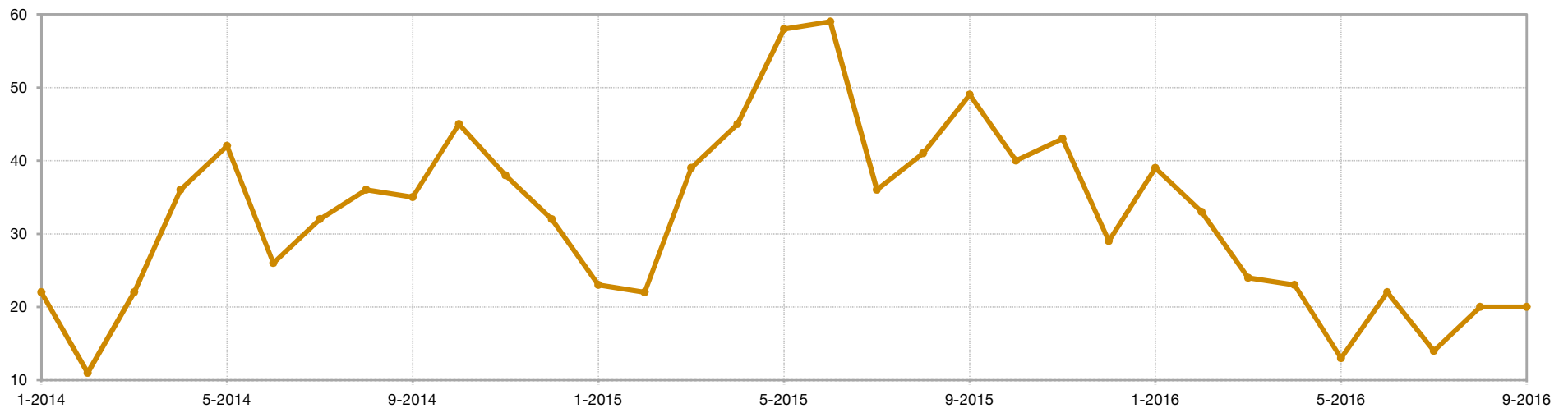


Year to Date



| | Sold Listings | Percent Change from Previous Year |
|-----------------|---------------|-----------------------------------|
| Oct-2015 | 40 | -11.1% |
| Nov-2015 | 43 | +13.2% |
| Dec-2015 | 29 | -9.4% |
| Jan-2016 | 39 | +69.6% |
| Feb-2016 | 33 | +50.0% |
| Mar-2016 | 24 | -38.5% |
| Apr-2016 | 23 | -48.9% |
| May-2016 | 13 | -77.6% |
| Jun-2016 | 22 | -62.7% |
| Jul-2016 | 14 | -61.1% |
| Aug-2016 | 20 | -51.2% |
| Sep-2016 | 20 | -59.2% |

Historical Sold Listings by Month

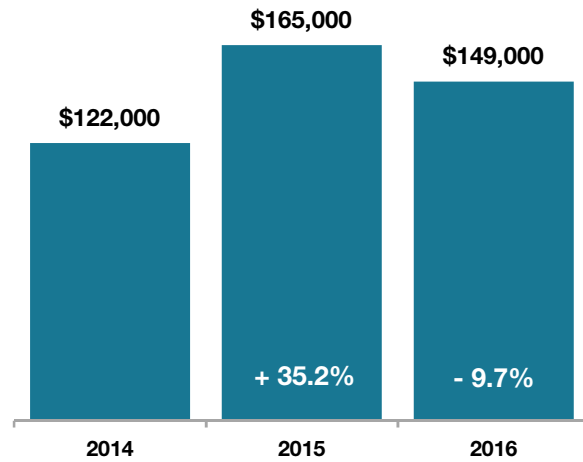


Median Sold Price

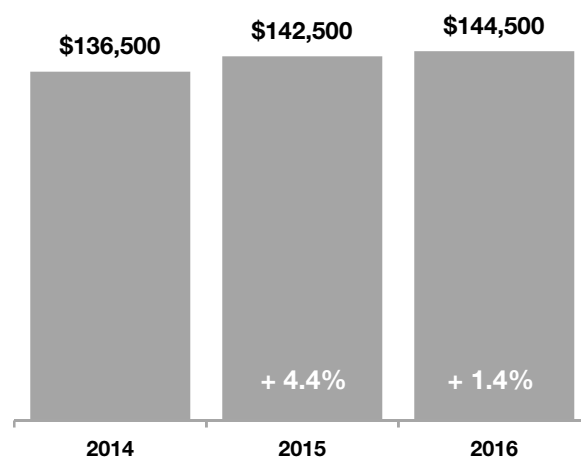
Southern Coverage



September

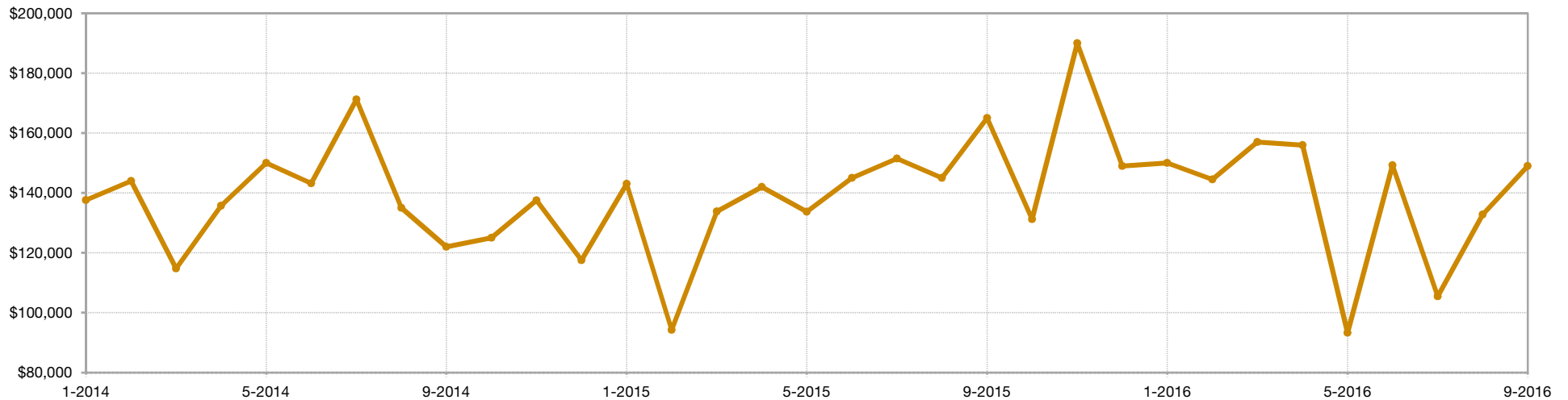


Year to Date



| | Median Sold Price | Percent Change from Previous Year |
|-----------------|-------------------|-----------------------------------|
| Oct-2015 | \$131,250 | +5.0% |
| Nov-2015 | \$190,000 | +38.2% |
| Dec-2015 | \$149,000 | +26.8% |
| Jan-2016 | \$150,000 | +4.9% |
| Feb-2016 | \$144,500 | +53.3% |
| Mar-2016 | \$157,000 | +17.3% |
| Apr-2016 | \$156,000 | +9.9% |
| May-2016 | \$93,300 | -30.2% |
| Jun-2016 | \$149,250 | +2.9% |
| Jul-2016 | \$105,500 | -30.4% |
| Aug-2016 | \$132,750 | -8.4% |
| Sep-2016 | \$149,000 | -9.7% |

Historical Median Sold Price by Month

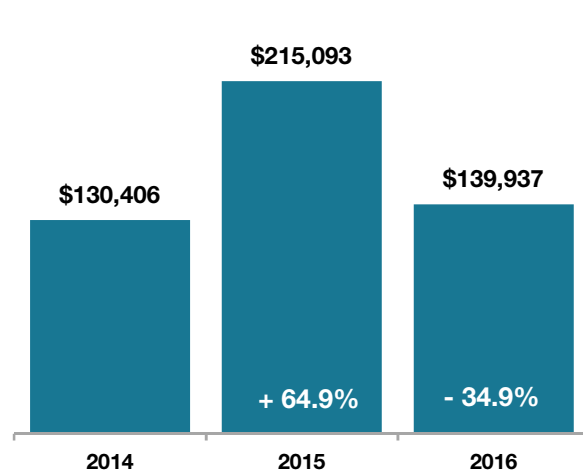


Average Sold Price

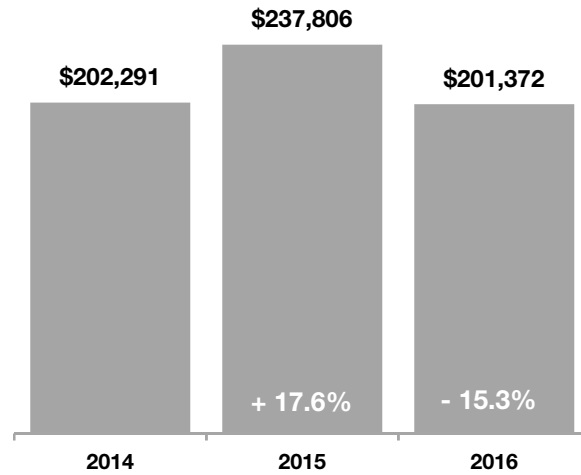
Southern Coverage



September

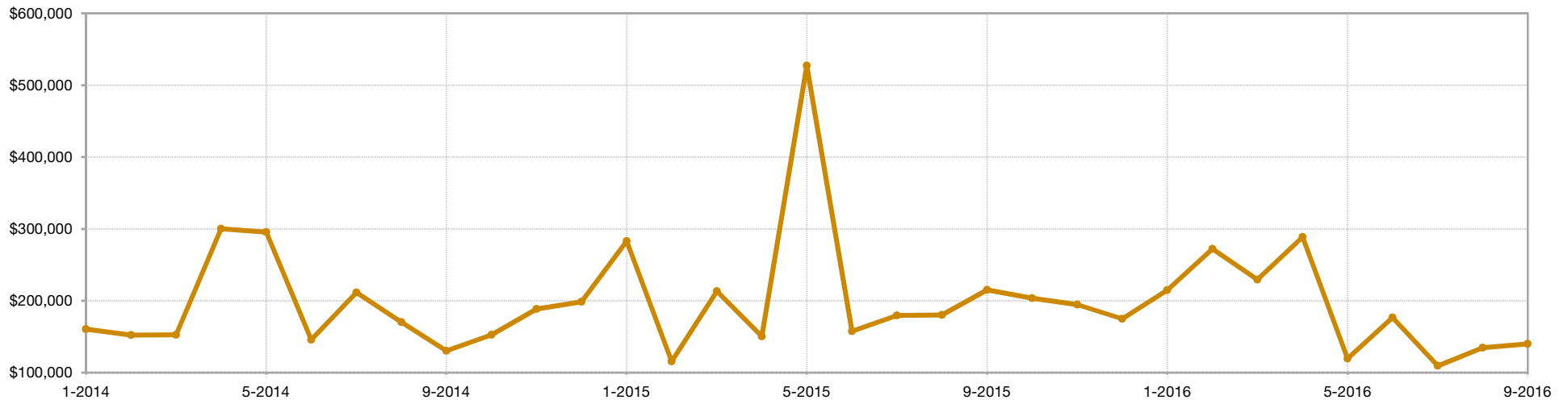


Year to Date



| | Median Sold Price | Percent Change from Previous Year |
|-----------------|-------------------|-----------------------------------|
| Oct-2015 | \$203,590 | +33.4% |
| Nov-2015 | \$194,724 | +3.3% |
| Dec-2015 | \$174,859 | -12.0% |
| Jan-2016 | \$214,756 | -24.1% |
| Feb-2016 | \$272,290 | +135.3% |
| Mar-2016 | \$229,496 | +7.7% |
| Apr-2016 | \$288,869 | +92.1% |
| May-2016 | \$119,408 | -77.3% |
| Jun-2016 | \$176,712 | +12.0% |
| Jul-2016 | \$109,350 | -39.0% |
| Aug-2016 | \$134,515 | -25.4% |
| Sep-2016 | \$139,937 | -34.9% |

Historical Average Sold Price by Month

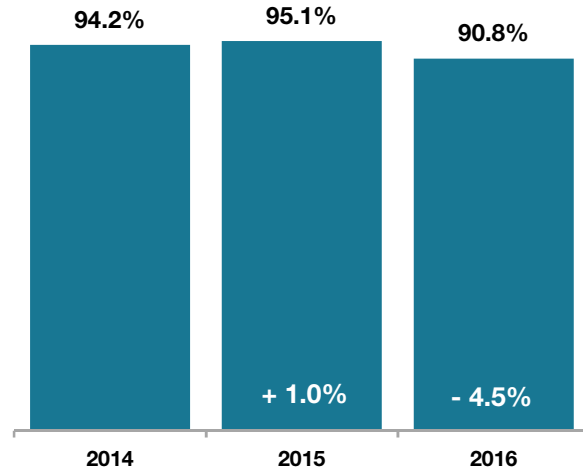


Percent of List Price Received

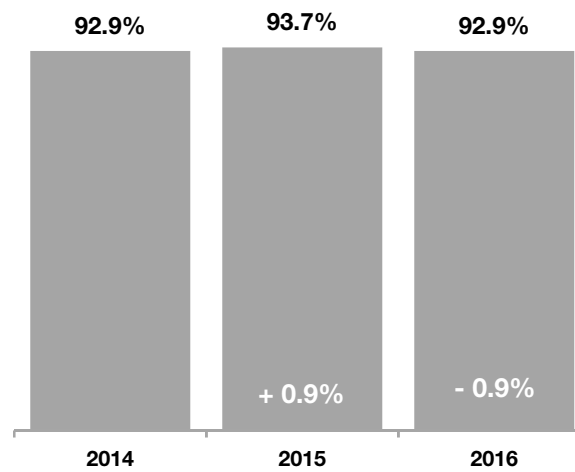
Southern Coverage



September

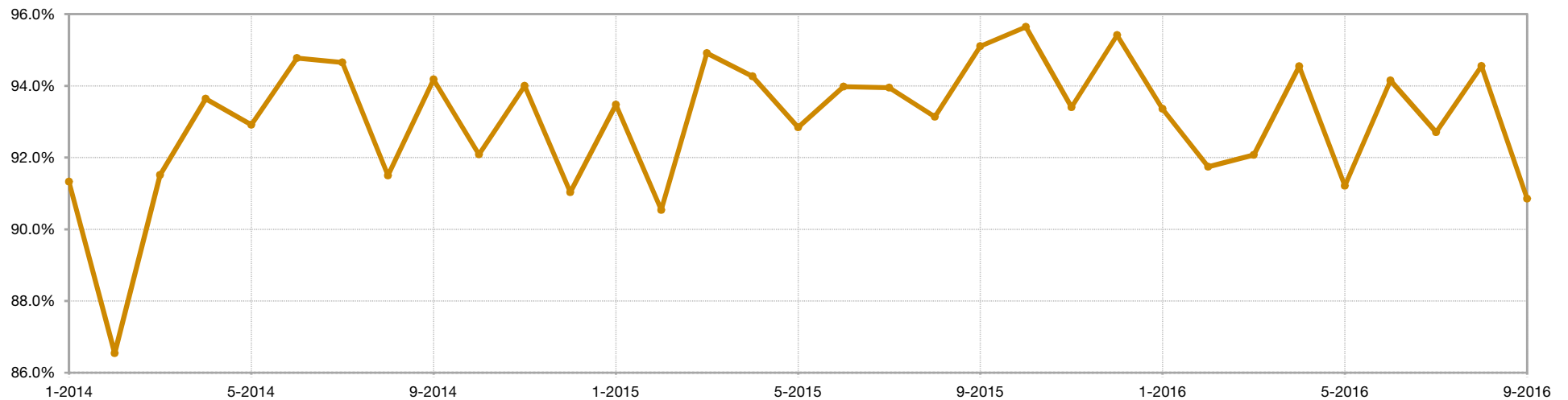


Year to Date



| | Average Sold Price | Percent Change from Previous Year |
|-----------------|--------------------|-----------------------------------|
| Oct-2015 | 95.6% | +3.8% |
| Nov-2015 | 93.4% | -0.6% |
| Dec-2015 | 95.4% | +4.8% |
| Jan-2016 | 93.4% | -0.1% |
| Feb-2016 | 91.7% | +1.3% |
| Mar-2016 | 92.1% | -3.0% |
| Apr-2016 | 94.5% | +0.2% |
| May-2016 | 91.2% | -1.7% |
| Jun-2016 | 94.2% | +0.2% |
| Jul-2016 | 92.7% | -1.3% |
| Aug-2016 | 94.6% | +1.6% |
| Sep-2016 | 90.8% | -4.5% |

Historical Percent of List Price Received by Month

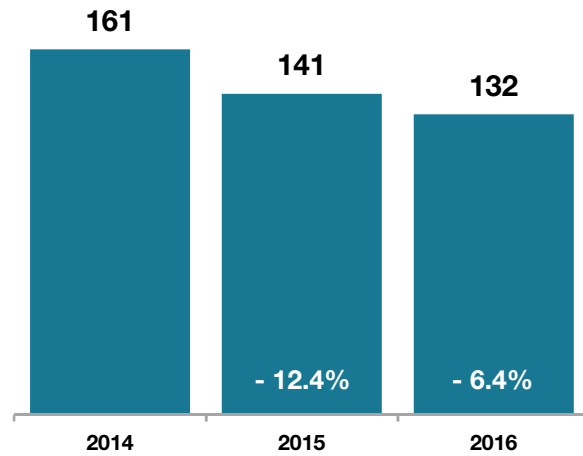


Days on Market Until Sale

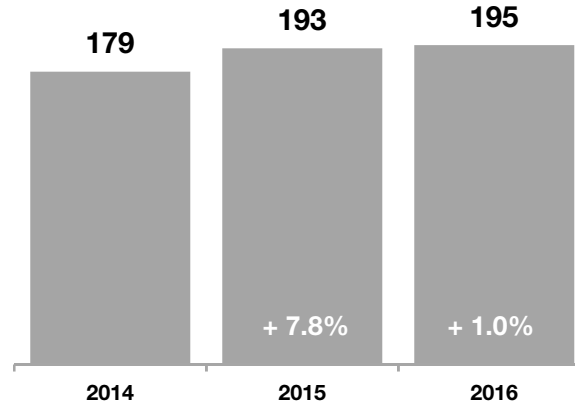
Southern Coverage



September

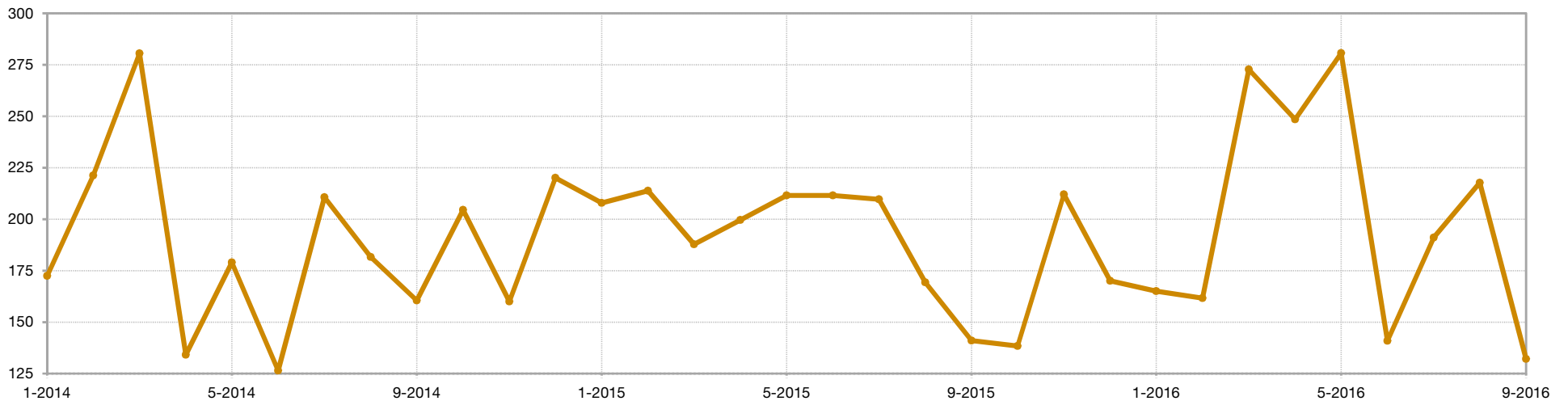


Year to Date



| | Days on Market | Percent Change from Previous Year |
|-----------------|----------------|-----------------------------------|
| Oct-2015 | 138 | -32.7% |
| Nov-2015 | 212 | +32.5% |
| Dec-2015 | 170 | -22.7% |
| Jan-2016 | 165 | -20.7% |
| Feb-2016 | 162 | -24.3% |
| Mar-2016 | 273 | +45.2% |
| Apr-2016 | 248 | +24.0% |
| May-2016 | 281 | +32.5% |
| Jun-2016 | 141 | -33.2% |
| Jul-2016 | 191 | -9.0% |
| Aug-2016 | 218 | +29.0% |
| Sep-2016 | 132 | -6.4% |

Historical Days on Market Until Sale by Month

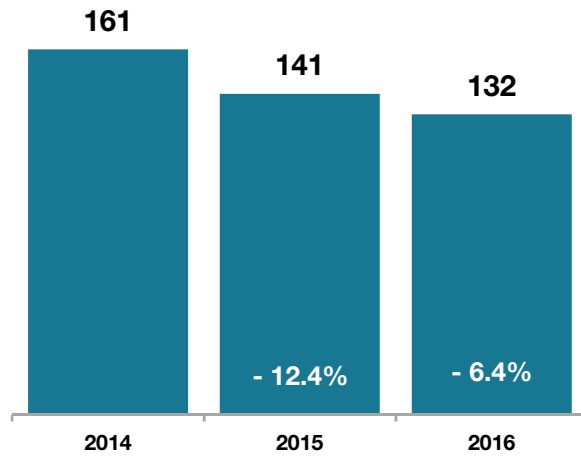


Cumulative Days on Market Until Sale

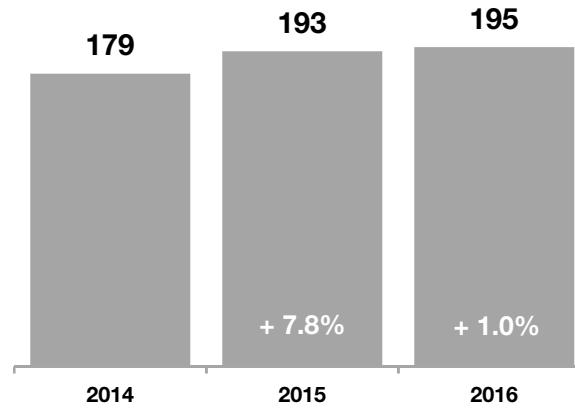
Southern Coverage



September

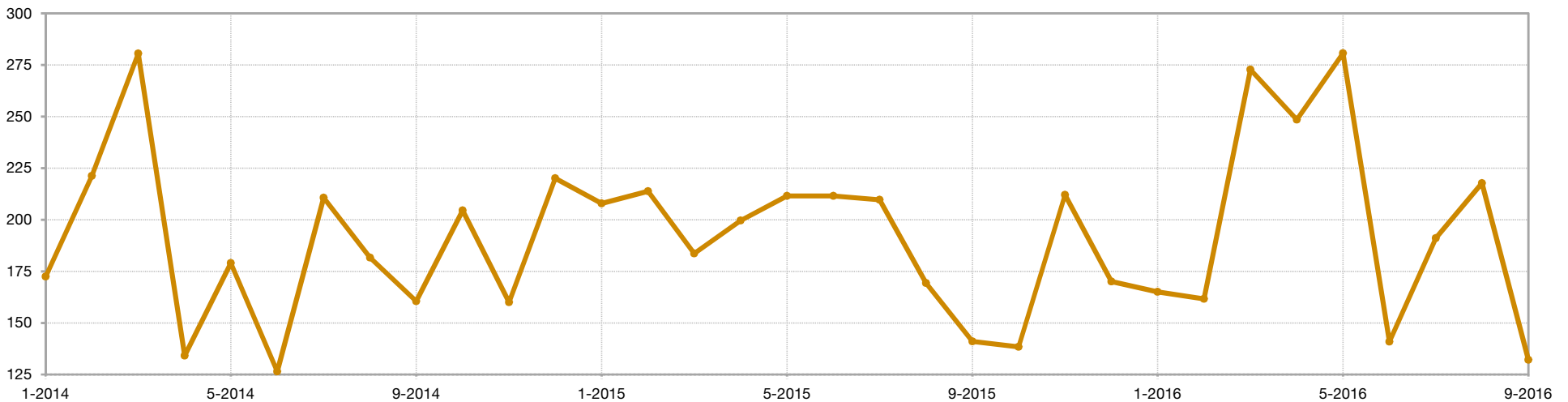


Year to Date



| | Cumulative Days on Market | Percent Change from Previous Year |
|-----------------|---------------------------|-----------------------------------|
| Oct-2015 | 138 | -32.7% |
| Nov-2015 | 212 | +32.5% |
| Dec-2015 | 170 | -22.7% |
| Jan-2016 | 165 | -20.7% |
| Feb-2016 | 162 | -24.3% |
| Mar-2016 | 273 | +48.4% |
| Apr-2016 | 248 | +24.0% |
| May-2016 | 281 | +32.5% |
| Jun-2016 | 141 | -33.2% |
| Jul-2016 | 191 | -9.0% |
| Aug-2016 | 218 | +29.0% |
| Sep-2016 | 132 | -6.4% |

Historical Cumulative Days on Market Until Sale by Month

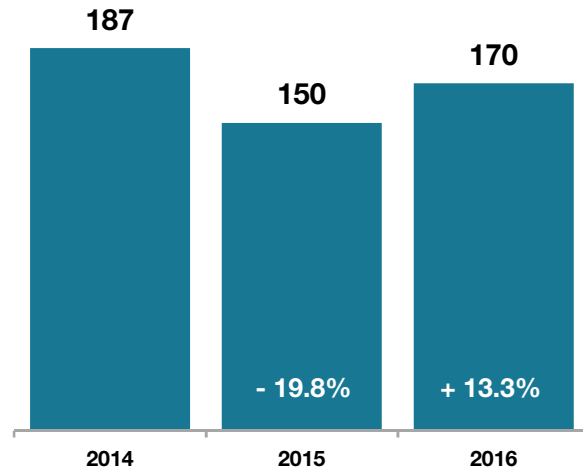


Housing Affordability Index

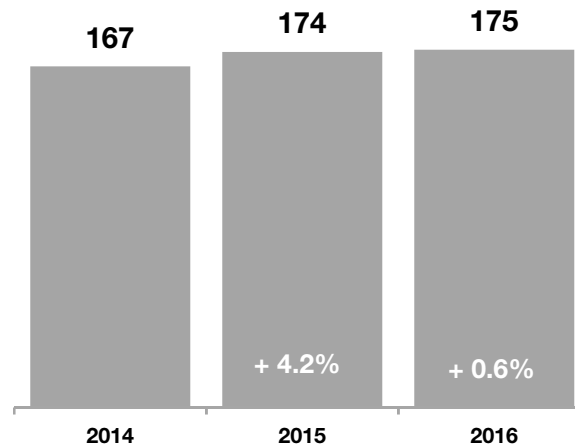
Southern Coverage



September

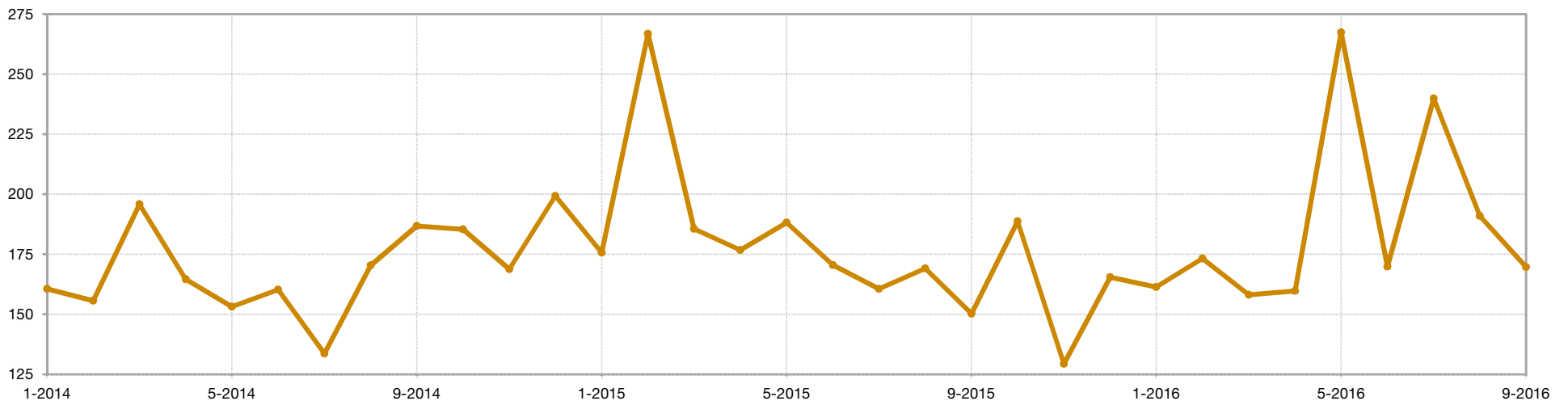


Year to Date



| | Affordability Index | Percent Change from Previous Year |
|-----------------|---------------------|-----------------------------------|
| Oct-2015 | 189 | +2.2% |
| Nov-2015 | 129 | -23.7% |
| Dec-2015 | 165 | -17.1% |
| Jan-2016 | 161 | -8.5% |
| Feb-2016 | 173 | -35.2% |
| Mar-2016 | 158 | -15.1% |
| Apr-2016 | 160 | -9.6% |
| May-2016 | 267 | +42.0% |
| Jun-2016 | 170 | -0.6% |
| Jul-2016 | 240 | +49.1% |
| Aug-2016 | 191 | +13.0% |
| Sep-2016 | 170 | +13.3% |

Historical Housing Affordability Index by Month

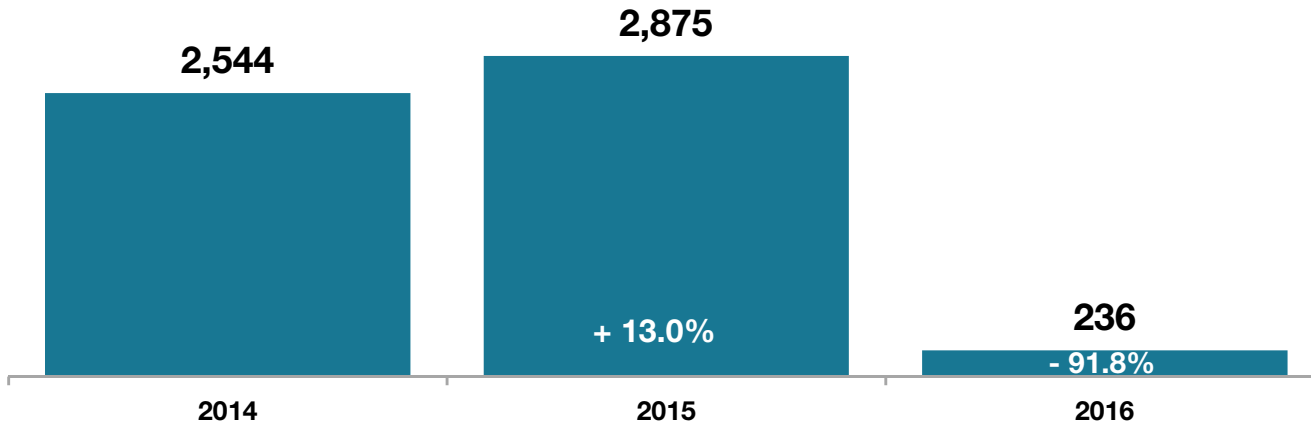


Inventory of Active Listings

Southern Coverage

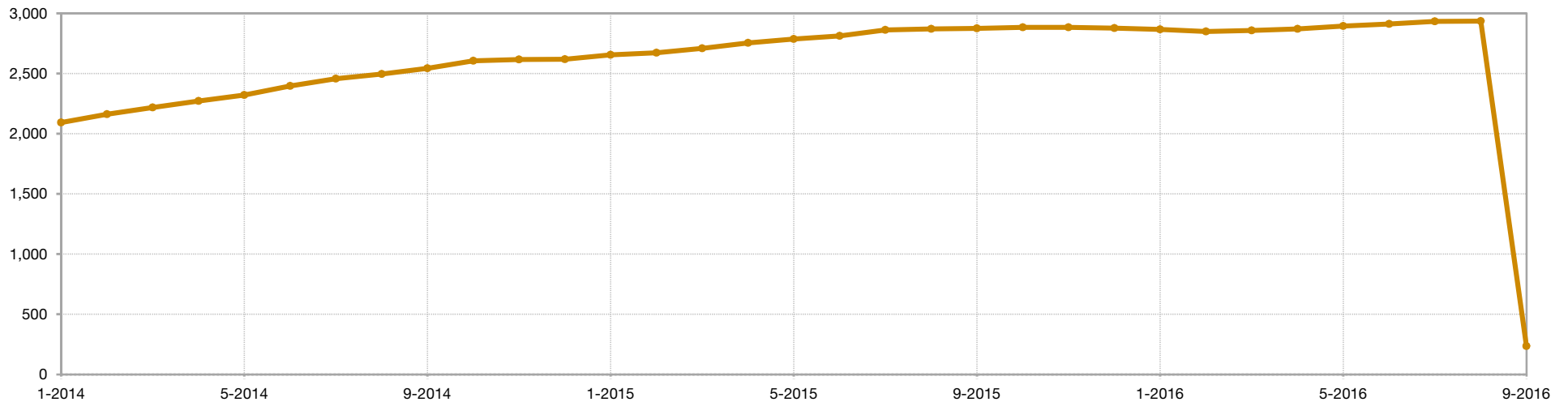


September



| | Active Listings | Percent Change from Previous Year |
|-----------------|-----------------|-----------------------------------|
| Oct-2015 | 2,885 | +10.7% |
| Nov-2015 | 2,884 | +10.2% |
| Dec-2015 | 2,877 | +9.8% |
| Jan-2016 | 2,866 | +7.9% |
| Feb-2016 | 2,849 | +6.6% |
| Mar-2016 | 2,858 | +5.5% |
| Apr-2016 | 2,872 | +4.2% |
| May-2016 | 2,895 | +3.9% |
| Jun-2016 | 2,913 | +3.6% |
| Jul-2016 | 2,933 | +2.4% |
| Aug-2016 | 2,935 | +2.2% |
| Sep-2016 | 236 | -91.8% |

Historical Inventory of Active Listings by Month

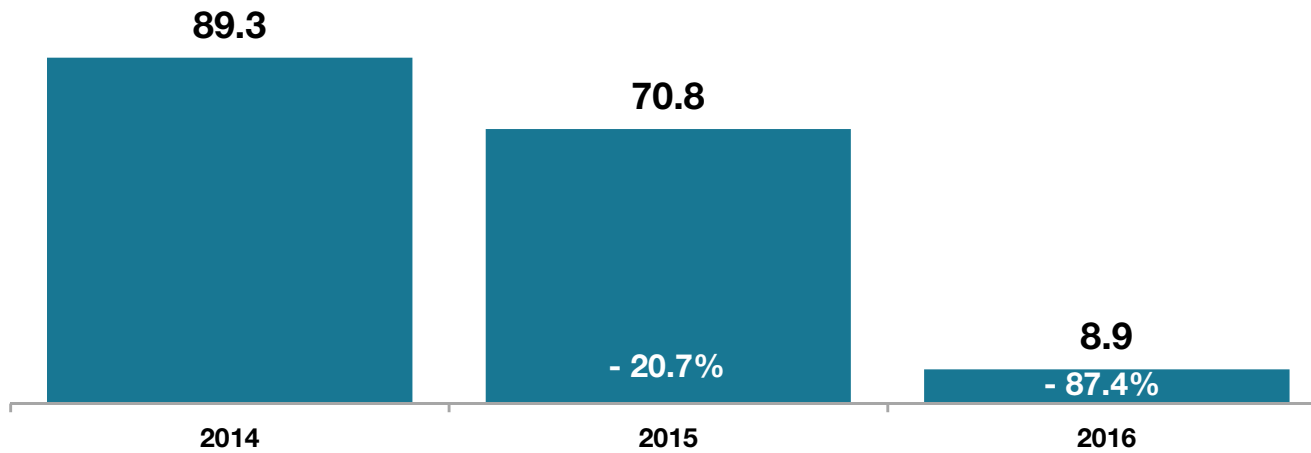


Months Supply of Inventory

Southern Coverage

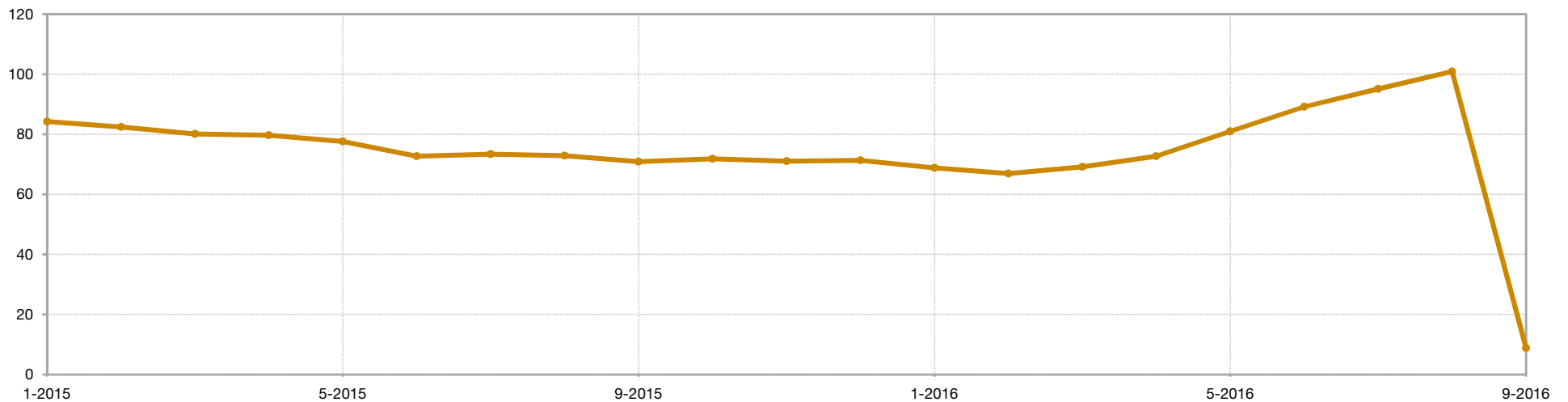


September



| | Months Supply | Percent Change from Previous Year |
|-----------------|---------------|-----------------------------------|
| Oct-2015 | 71.8 | 0.0% |
| Nov-2015 | 71.1 | 0.0% |
| Dec-2015 | 71.3 | 0.0% |
| Jan-2016 | 68.8 | -18.4% |
| Feb-2016 | 66.9 | -18.8% |
| Mar-2016 | 69.1 | -13.7% |
| Apr-2016 | 72.7 | -8.8% |
| May-2016 | 81.0 | +4.4% |
| Jun-2016 | 89.2 | +22.7% |
| Jul-2016 | 95.1 | +29.6% |
| Aug-2016 | 100.9 | +38.4% |
| Sep-2016 | 8.9 | -87.4% |

Historical Months Supply of Inventory by Month



Sold Listings

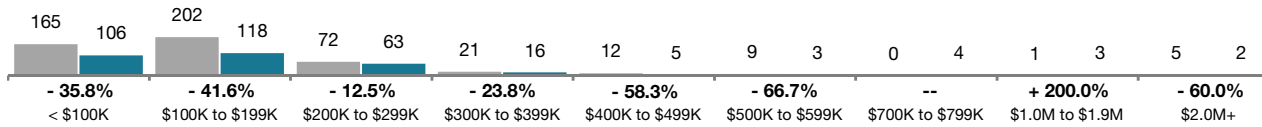
Actual sales that have closed in a given month.

Southern Coverage



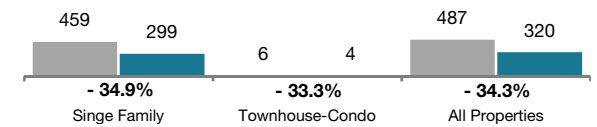
By Price Range – All Properties – Rolling 12 Months

■ 9-2015 ■ 9-2016



By Property Type

■ 9-2015 ■ 9-2016



Rolling 12 Months

Compared to Prior Month

Year to Date

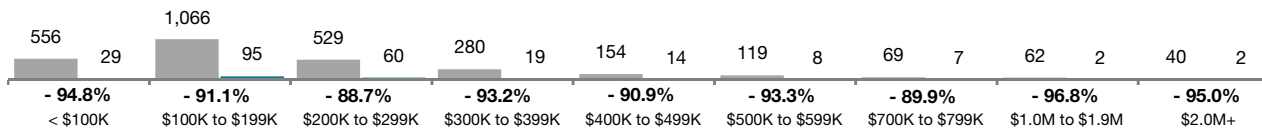
| By Price Range | Single Family | | | Condo | | | Single Family | | | Condo | | | Single Family | | | Condo | | |
|----------------------------|---------------|------------|---------------|----------|----------|---------------|---------------|-----------|--------------|----------|----------|-----------|---------------|------------|---------------|----------|----------|---------------|
| | 9-2015 | 9-2016 | Change | 9-2015 | 9-2016 | Change | 8-2016 | 9-2016 | Change | 8-2016 | 9-2016 | Change | 9-2015 | 9-2016 | Change | 9-2015 | 9-2016 | Change |
| \$99,999 and Below | 163 | 102 | -37.4% | 2 | 3 | +50.0% | 8 | 6 | -25.0% | 0 | 0 | -- | 124 | 75 | -39.5% | 2 | 1 | -50.0% |
| \$100,000 to \$199,999 | 193 | 116 | -39.9% | 4 | 1 | -75.0% | 9 | 10 | +11.1% | 0 | 0 | -- | 147 | 73 | -50.3% | 0 | 0 | -- |
| \$200,000 to \$299,999 | 69 | 60 | -13.0% | 0 | 0 | -- | 2 | 3 | +50.0% | 0 | 0 | -- | 56 | 35 | -37.5% | 0 | 0 | -- |
| \$300,000 to \$399,999 | 20 | 14 | -30.0% | 0 | 0 | -- | 1 | 0 | -100.0% | 0 | 0 | -- | 17 | 9 | -47.1% | 0 | 0 | -- |
| \$400,000 to \$499,999 | 8 | 4 | -50.0% | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 6 | 0 | -100.0% | 0 | 0 | -- |
| \$500,000 to \$699,999 | 6 | 3 | -50.0% | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 5 | 1 | -80.0% | 0 | 0 | -- |
| \$700,000 to \$999,999 | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- |
| \$1,000,000 to \$1,999,999 | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- |
| \$2,000,000 and Above | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- |
| All Price Ranges | 459 | 299 | -34.9% | 6 | 4 | -33.3% | 20 | 19 | -5.0% | 0 | 0 | -- | 355 | 193 | -45.6% | 2 | 1 | -50.0% |

Inventory of Active Listings

A measure of the number of homes available for sale at a given time.

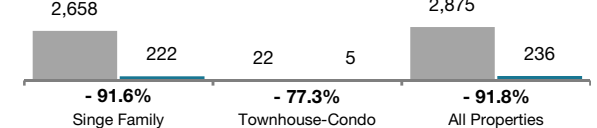
By Price Range – All Properties

■ 9-2015 ■ 9-2016



By Property Type

■ 9-2015 ■ 9-2016



Year over Year

Compared to Prior Month

Year to Date

| By Price Range | Single Family | | | Condo | | | Single Family | | | Condo | | | Single Family | | | Condo | | |
|----------------------------|---------------|------------|---------------|-----------|----------|---------------|---------------|------------|---------------|-----------|----------|---------------|---------------|--------|--------|--------|--------|--------|
| | 9-2015 | 9-2016 | Change | 9-2015 | 9-2016 | Change | 8-2016 | 9-2016 | Change | 8-2016 | 9-2016 | Change | 9-2015 | 9-2016 | Change | 9-2015 | 9-2016 | Change |
| \$99,999 and Below | 546 | 27 | -95.1% | 5 | 2 | -60.0% | 550 | 27 | -95.1% | 3 | 2 | -33.3% | | | | | | |
| \$100,000 to \$199,999 | 1,029 | 91 | -91.2% | 9 | 3 | -66.7% | 1,059 | 91 | -91.4% | 11 | 3 | -72.7% | | | | | | |
| \$200,000 to \$299,999 | 498 | 60 | -88.0% | 5 | 0 | -100.0% | 504 | 60 | -88.1% | 5 | 0 | -100.0% | | | | | | |
| \$300,000 to \$399,999 | 254 | 19 | -92.5% | 3 | 0 | -100.0% | 256 | 19 | -92.6% | 3 | 0 | -100.0% | | | | | | |
| \$400,000 to \$499,999 | 135 | 13 | -90.4% | 0 | 0 | -- | 144 | 13 | -91.0% | 0 | 0 | -- | | | | | | |
| \$500,000 to \$699,999 | 91 | 5 | -94.5% | 0 | 0 | -- | 90 | 5 | -94.4% | 0 | 0 | -- | | | | | | |
| \$700,000 to \$999,999 | 58 | 6 | -89.7% | 0 | 0 | -- | 61 | 6 | -90.2% | 0 | 0 | -- | | | | | | |
| \$1,000,000 to \$1,999,999 | 37 | 1 | -97.3% | 0 | 0 | -- | 37 | 1 | -97.3% | 0 | 0 | -- | | | | | | |
| \$2,000,000 and Above | 10 | 0 | -100.0% | 0 | 0 | -- | 11 | 0 | -100.0% | 0 | 0 | -- | | | | | | |
| All Price Ranges | 2,658 | 222 | -91.6% | 22 | 5 | -77.3% | 2,712 | 222 | -91.8% | 22 | 5 | -77.3% | | | | | | |

There are no year-to-date figures for inventory because it is simply a snapshot frozen in time at the end of each month. It does not add up over a period of months.

Glossary of Terms

Southern Coverage



| | |
|---------------------------------------|--|
| New Listings | A measure of how much new supply is coming onto the market from sellers. |
| Pending Sales | A count of all the listings that went into Pending during the reported period. Pending listings are counted at the end of the reported period. Each listing can only be counted one time. If a listing goes into Pending, out of Pending, then back into Pending all in one reported period, this listing would only be counted once. This is the most real-time measure possible for home buyer activity, as it measures signed contracts on sales rather than the actual closed sale. As such, it is called a "leading indicator" of buyer demand. |
| Sold Listings | A measure of home sales that were closed to completion during the report period. |
| Median Sold Price | A measure of home values in a market area where 50% of activity was higher and 50% was lower than this price point. |
| Average Sold Price | A sum of all home sales prices divided by total number of sales. |
| Percent of List Price Received | A mathematical calculation of the percent difference from last list price and sold price for those listings sold in the reported period. |
| Days on Market Until Sale | A measure of how long it takes homes to sell, on average. |
| Housing Affordability Index | A measure of how affordable a region's housing is to its consumers. A higher number means greater affordability. The index is based on interest rates, median sales price and average income by county. |
| Inventory of Active Listings | A measure of the number of homes available for sale at a given time. The availability of homes for sale has a big effect on supply-demand dynamics and home prices. |
| Months Supply of Inventory | A measure of how balanced the market is between buyers and sellers. It is expressed as the number of months it would hypothetically take to sell through all the available homes for sale, given current levels of home sales. A balanced market ranges from 4 to 7 months of supply. A buyer's market has a higher number, reflecting fewer buyers relative to homes for sale. A seller's market has a lower number, reflecting more buyers relative to homes for sale. |

Monthly Indicators

Southern Coverage



October 2016

Percent changes calculated using year-over-year comparisons.

New Listings were down 82.6 percent to 8. Pending Sales decreased 62.5 percent to 18. Inventory shrank 92.6 percent to 192 units.

Prices gazed upward as the Median Sales Price was up 23.9 percent to \$158,000. Days on Market increased 55.7 percent to 151 days. Months Supply of Inventory was down 88.2 percent to 8.1 months.

Builder confidence is as high as it has been in more than a decade, yet the pace of economic growth has been slow enough to cause pause. A low number of first-time buyer purchases and a looming demographic shift also seem to be curbing the desire to start new single-family construction projects. As older Americans retire and downsize, single-family listings are expected to rise. The waiting is the hardest part.

Activity Snapshot

- 44.7% **- 92.6%** **+ 23.9%**

| One-Year Change in Sold Listings | One-Year Change in Active Listings | One-Year Change in Median Sold Price |
|-------------------------------------|---------------------------------------|---|
|-------------------------------------|---------------------------------------|---|

Residential real estate activity for the REALTORS® of Central Colorado (Southern Coverage), comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

| | |
|--|----|
| Activity Overview | 2 |
| New Listings | 3 |
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| Sold Listings | 5 |
| Median Sold Price | 6 |
| Average Sold Price | 7 |
| Percent of List Price Received | 8 |
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| Cumulative Days on Market Until Sale | 10 |
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| Inventory of Active Listings | 12 |
| Months Supply of Inventory | 13 |
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Market Overview

Southern Coverage



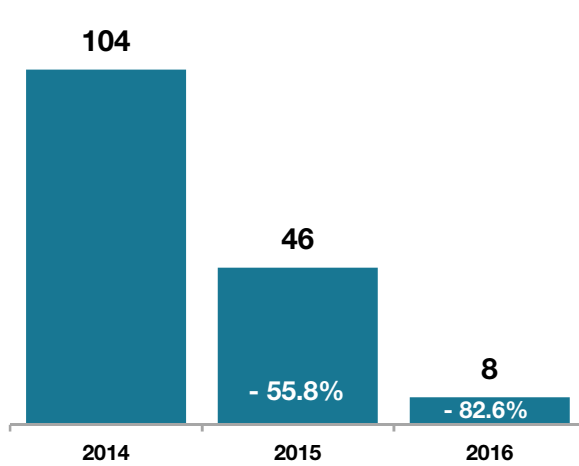
| Key Metrics | Historical Sparkbars | 10-2015 | 10-2016 | Percent Change | YTD 2015 | YTD 2016 | Percent Change |
|------------------------------------|----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings | | 46 | 8 | - 82.6% | 648 | 293 | - 54.8% |
| Pending Sales | | 48 | 18 | - 62.5% | 420 | 203 | - 51.7% |
| Sold Listings | | 38 | 21 | - 44.7% | 391 | 213 | - 45.5% |
| Median Sold Price | | \$127,500 | \$158,000 | + 23.9% | \$135,000 | \$135,500 | + 0.4% |
| Average Sold Price | | \$154,832 | \$176,476 | + 14.0% | \$153,023 | \$147,439 | - 3.6% |
| Pct. of List Price Received | | 95.4% | 91.5% | - 4.1% | 93.9% | 92.8% | - 1.2% |
| Days on Market | | 97 | 151 | + 55.7% | 137 | 164 | + 19.7% |
| Cumulative Days on Market | | 0 | 0 | -- | 0 | 0 | -- |
| Affordability Index | | 194 | 162 | - 16.5% | 183 | 189 | + 3.3% |
| Active Listings | | 2,610 | 192 | - 92.6% | -- | -- | -- |
| Months Supply | | 68.7 | 8.1 | - 88.2% | -- | -- | -- |

New Listings

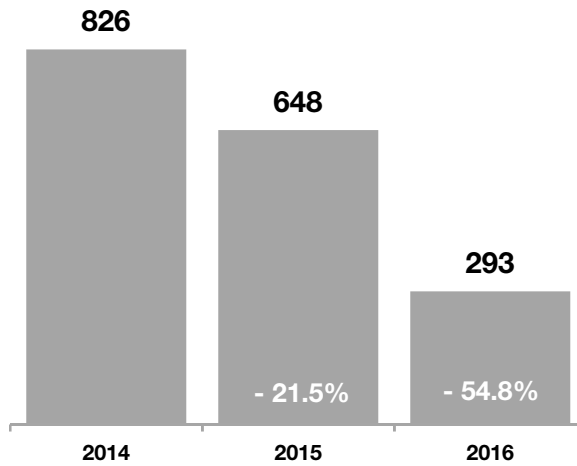
Southern Coverage



October

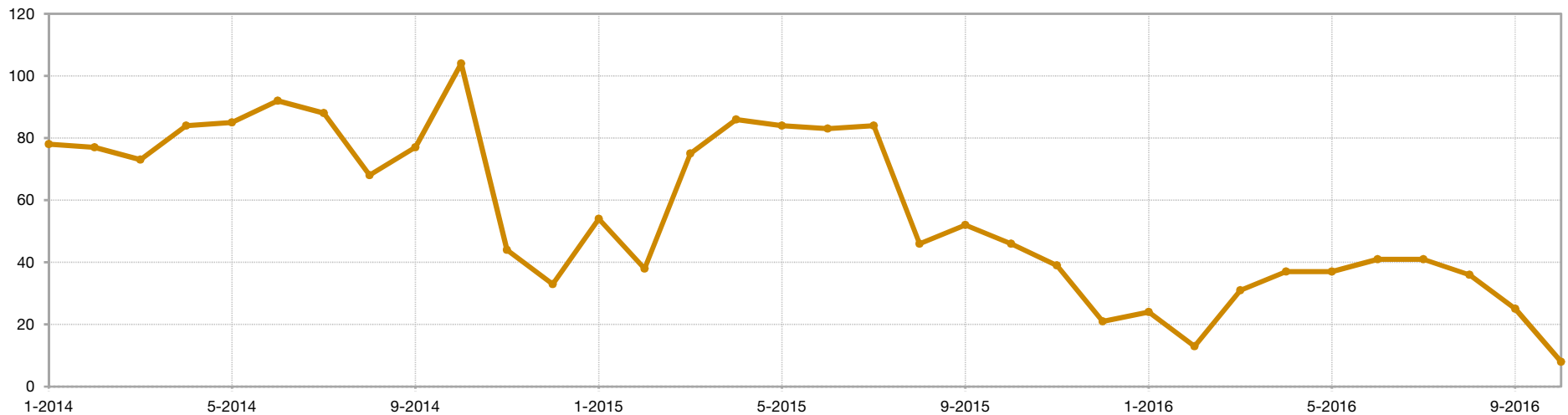


Year to Date



| | New Listings | Percent Change from Previous Year |
|-----------------|--------------|-----------------------------------|
| Nov-2015 | 39 | -11.4% |
| Dec-2015 | 21 | -36.4% |
| Jan-2016 | 24 | -55.6% |
| Feb-2016 | 13 | -65.8% |
| Mar-2016 | 31 | -58.7% |
| Apr-2016 | 37 | -57.0% |
| May-2016 | 37 | -56.0% |
| Jun-2016 | 41 | -50.6% |
| Jul-2016 | 41 | -51.2% |
| Aug-2016 | 36 | -21.7% |
| Sep-2016 | 25 | -51.9% |
| Oct-2016 | 8 | -82.6% |

Historical New Listings by Month

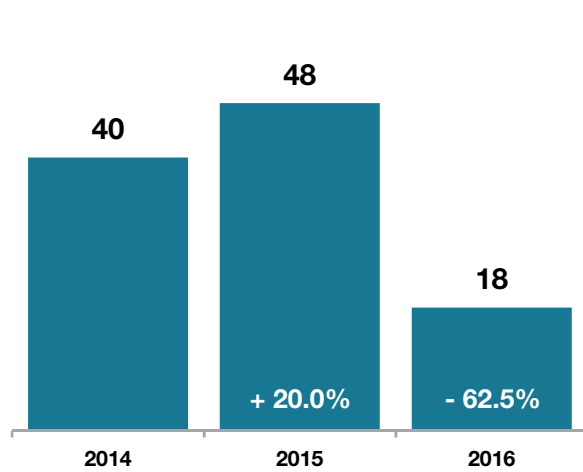


Pending Sales

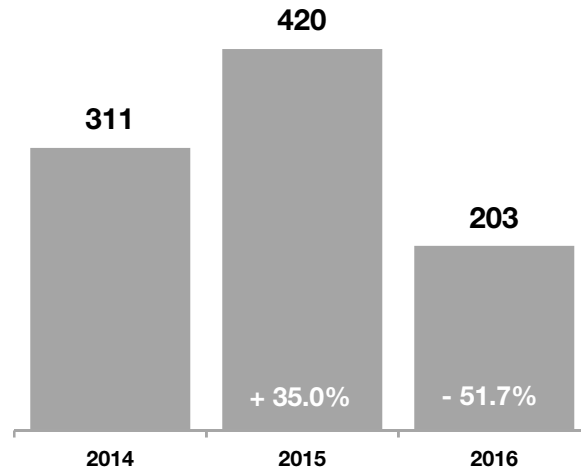
Southern Coverage



October

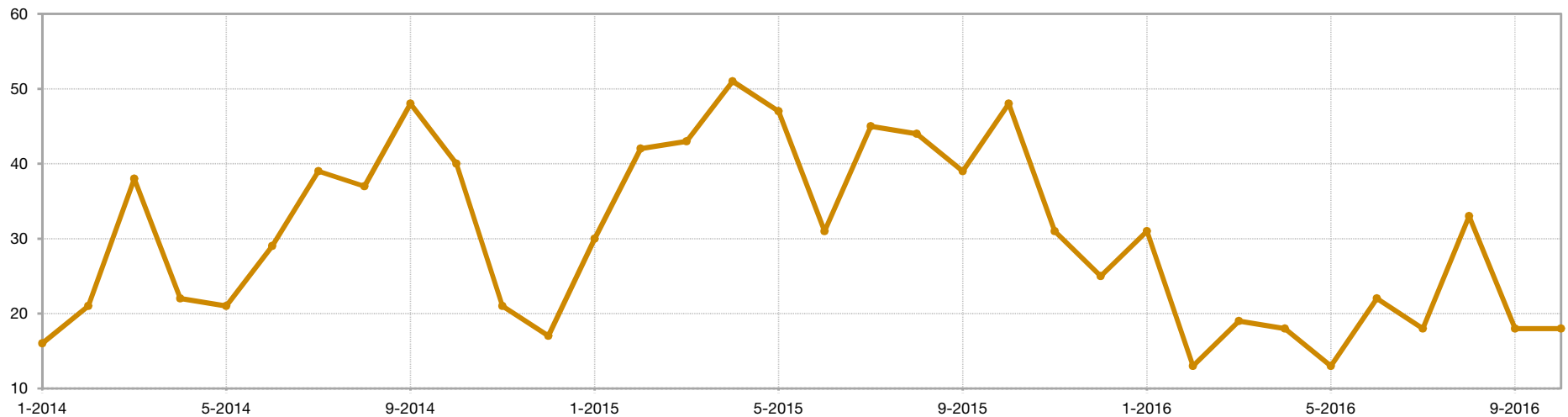


Year to Date



| | Pending Sales | Percent Change from Previous Year |
|-----------------|---------------|-----------------------------------|
| Nov-2015 | 31 | +47.6% |
| Dec-2015 | 25 | +47.1% |
| Jan-2016 | 31 | +3.3% |
| Feb-2016 | 13 | -69.0% |
| Mar-2016 | 19 | -55.8% |
| Apr-2016 | 18 | -64.7% |
| May-2016 | 13 | -72.3% |
| Jun-2016 | 22 | -29.0% |
| Jul-2016 | 18 | -60.0% |
| Aug-2016 | 33 | -25.0% |
| Sep-2016 | 18 | -53.8% |
| Oct-2016 | 18 | -62.5% |

Historical Pending Sales by Month

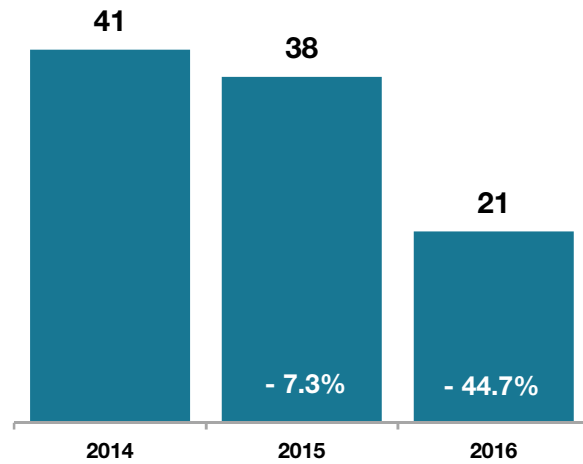


Sold Listings

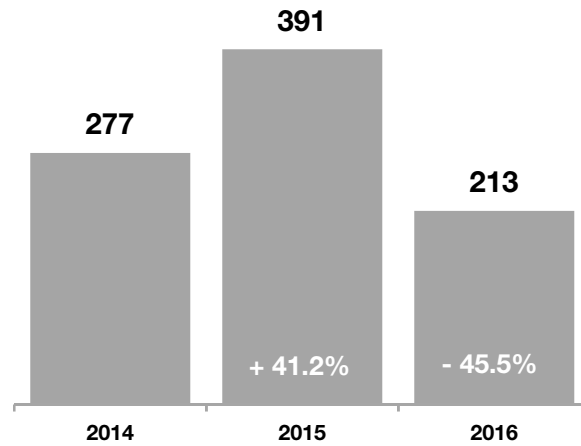
Southern Coverage



October

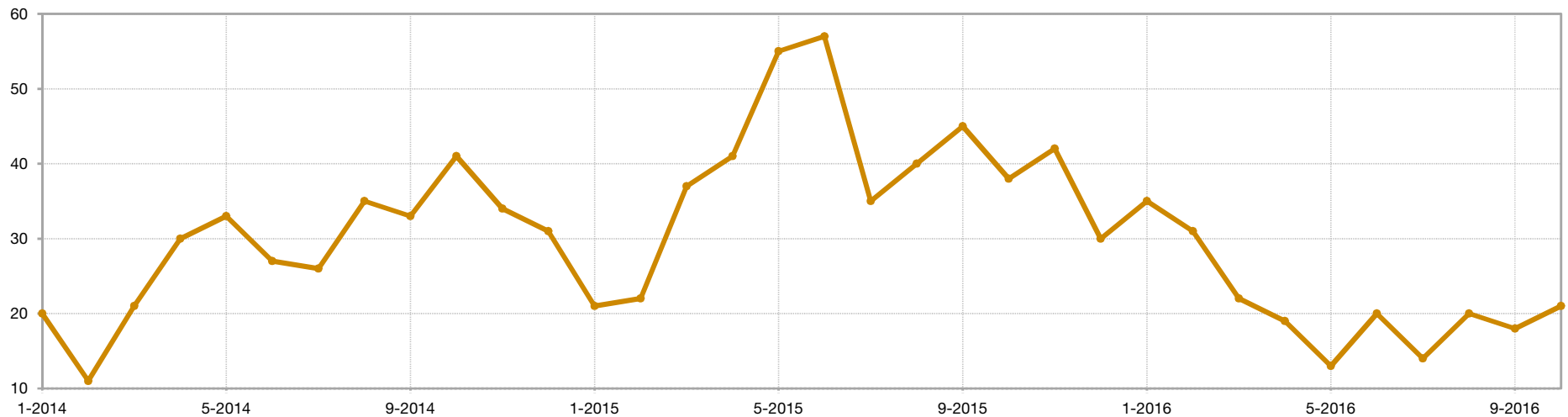


Year to Date



| | Sold Listings | Percent Change from Previous Year |
|-----------------|---------------|-----------------------------------|
| Nov-2015 | 42 | +23.5% |
| Dec-2015 | 30 | -3.2% |
| Jan-2016 | 35 | +66.7% |
| Feb-2016 | 31 | +40.9% |
| Mar-2016 | 22 | -40.5% |
| Apr-2016 | 19 | -53.7% |
| May-2016 | 13 | -76.4% |
| Jun-2016 | 20 | -64.9% |
| Jul-2016 | 14 | -60.0% |
| Aug-2016 | 20 | -50.0% |
| Sep-2016 | 18 | -60.0% |
| Oct-2016 | 21 | -44.7% |

Historical Sold Listings by Month

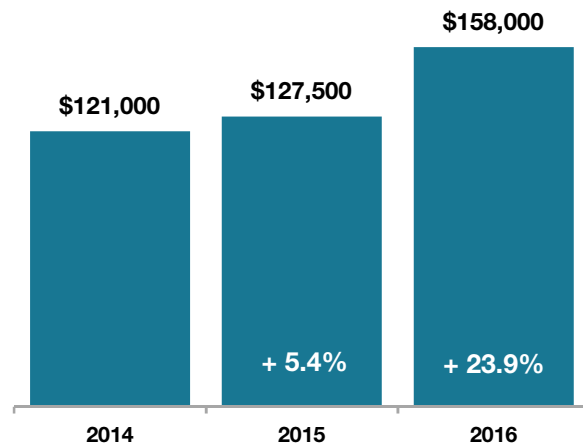


Median Sold Price

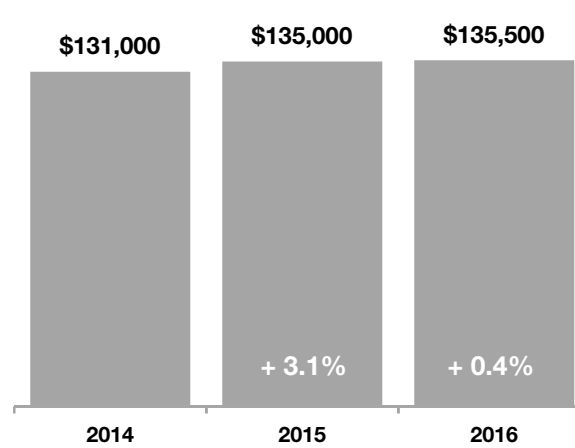
Southern Coverage



October

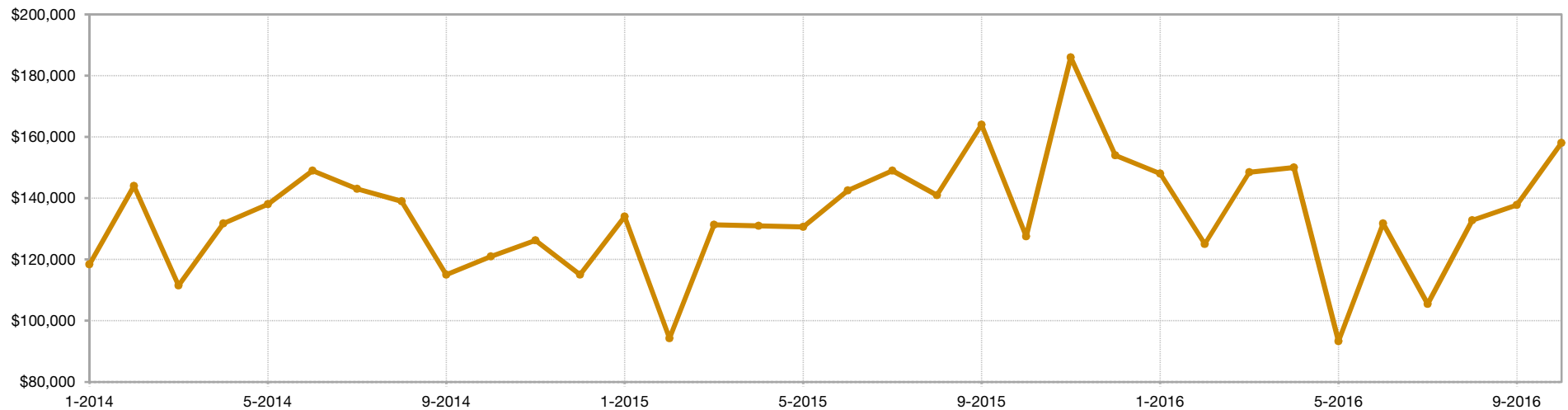


Year to Date



| | Median Sold Price | Percent Change from Previous Year |
|-----------------|-------------------|-----------------------------------|
| Nov-2015 | \$186,000 | +47.3% |
| Dec-2015 | \$154,000 | +33.9% |
| Jan-2016 | \$148,000 | +10.4% |
| Feb-2016 | \$125,000 | +32.6% |
| Mar-2016 | \$148,500 | +13.1% |
| Apr-2016 | \$150,000 | +14.5% |
| May-2016 | \$93,300 | -28.6% |
| Jun-2016 | \$131,750 | -7.5% |
| Jul-2016 | \$105,500 | -29.2% |
| Aug-2016 | \$132,750 | -5.9% |
| Sep-2016 | \$137,750 | -16.0% |
| Oct-2016 | \$158,000 | +23.9% |

Historical Median Sold Price by Month

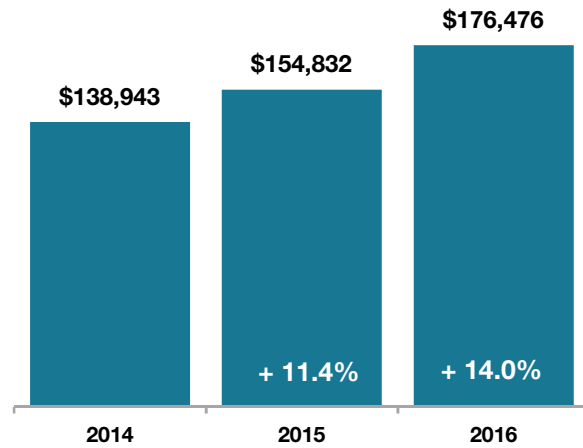


Average Sold Price

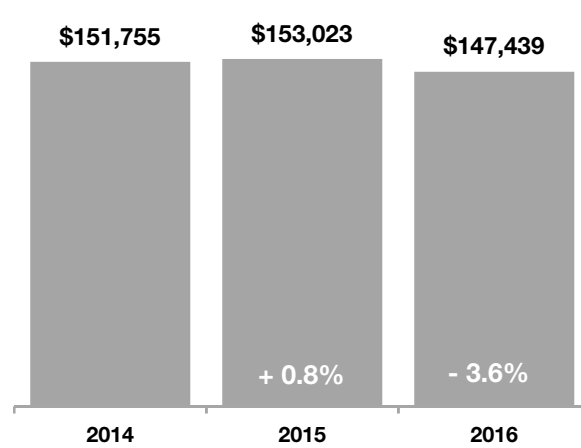
Southern Coverage



October

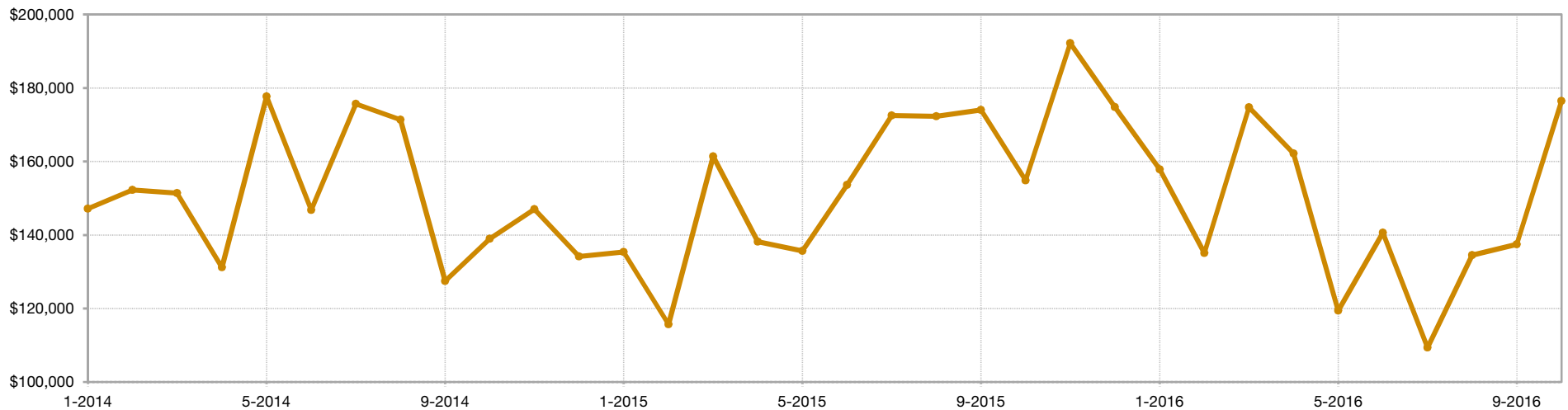


Year to Date



| | Median Sold Price | Percent Change from Previous Year |
|-----------------|-------------------|-----------------------------------|
| Nov-2015 | \$192,156 | +30.7% |
| Dec-2015 | \$174,797 | +30.3% |
| Jan-2016 | \$157,871 | +16.6% |
| Feb-2016 | \$135,083 | +16.7% |
| Mar-2016 | \$174,723 | +8.3% |
| Apr-2016 | \$162,164 | +17.4% |
| May-2016 | \$119,408 | -12.0% |
| Jun-2016 | \$140,633 | -8.5% |
| Jul-2016 | \$109,350 | -36.6% |
| Aug-2016 | \$134,515 | -21.9% |
| Sep-2016 | \$137,462 | -21.0% |
| Oct-2016 | \$176,476 | +14.0% |

Historical Average Sold Price by Month

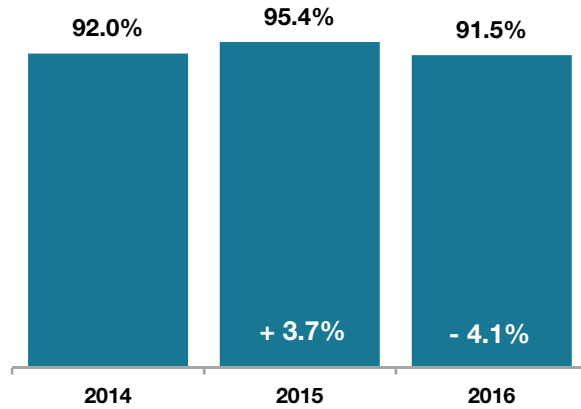


Percent of List Price Received

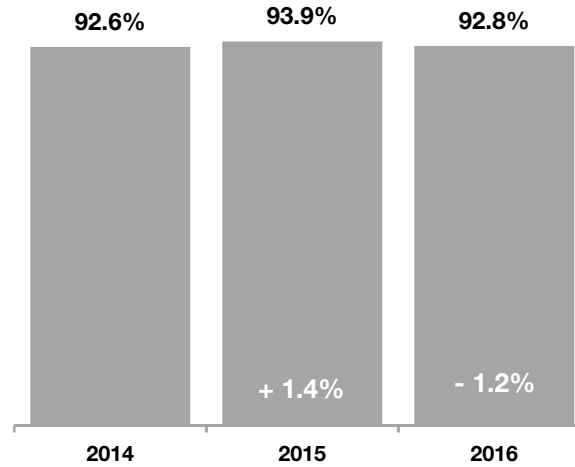
Southern Coverage



October

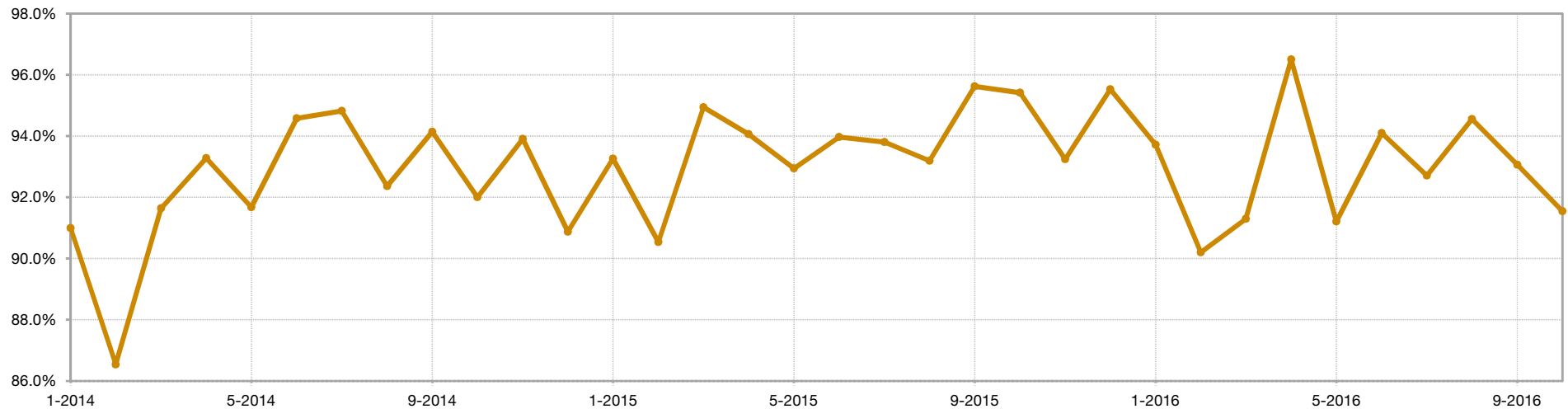


Year to Date



| | Average Sold Price | Percent Change from Previous Year |
|-----------------|--------------------|-----------------------------------|
| Nov-2015 | 93.2% | -0.7% |
| Dec-2015 | 95.5% | +5.1% |
| Jan-2016 | 93.7% | +0.4% |
| Feb-2016 | 90.2% | -0.3% |
| Mar-2016 | 91.3% | -3.8% |
| Apr-2016 | 96.5% | +2.6% |
| May-2016 | 91.2% | -1.8% |
| Jun-2016 | 94.1% | +0.1% |
| Jul-2016 | 92.7% | -1.2% |
| Aug-2016 | 94.6% | +1.5% |
| Sep-2016 | 93.1% | -2.6% |
| Oct-2016 | 91.5% | -4.1% |

Historical Percent of List Price Received by Month

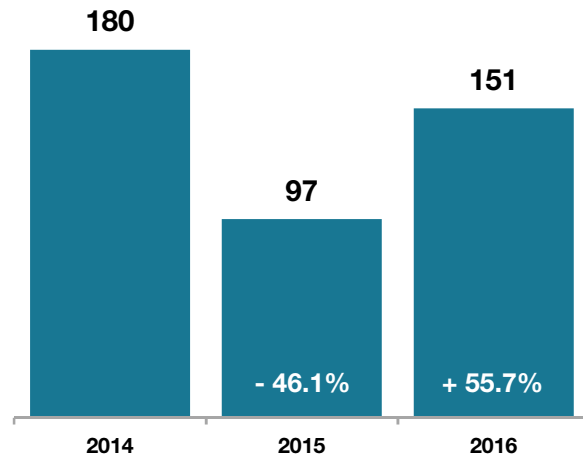


Days on Market Until Sale

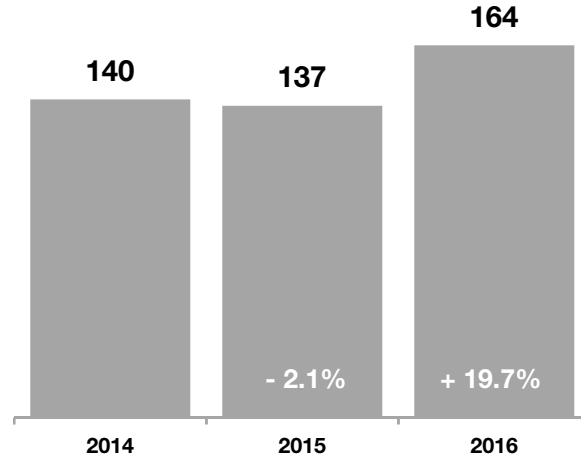
Southern Coverage



October

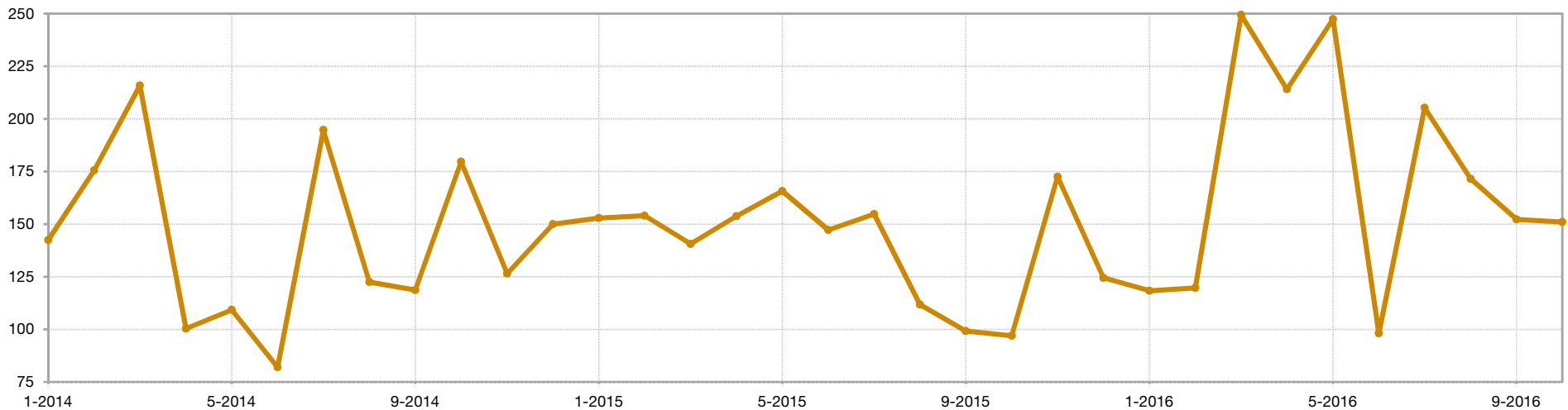


Year to Date



| | Days on Market | Percent Change from Previous Year |
|-----------------|----------------|-----------------------------------|
| Nov-2015 | 172 | +36.5% |
| Dec-2015 | 125 | -16.7% |
| Jan-2016 | 118 | -22.9% |
| Feb-2016 | 120 | -22.1% |
| Mar-2016 | 249 | +76.6% |
| Apr-2016 | 214 | +39.0% |
| May-2016 | 247 | +48.8% |
| Jun-2016 | 98 | -33.3% |
| Jul-2016 | 205 | +32.3% |
| Aug-2016 | 171 | +52.7% |
| Sep-2016 | 152 | +53.5% |
| Oct-2016 | 151 | +55.7% |

Historical Days on Market Until Sale by Month



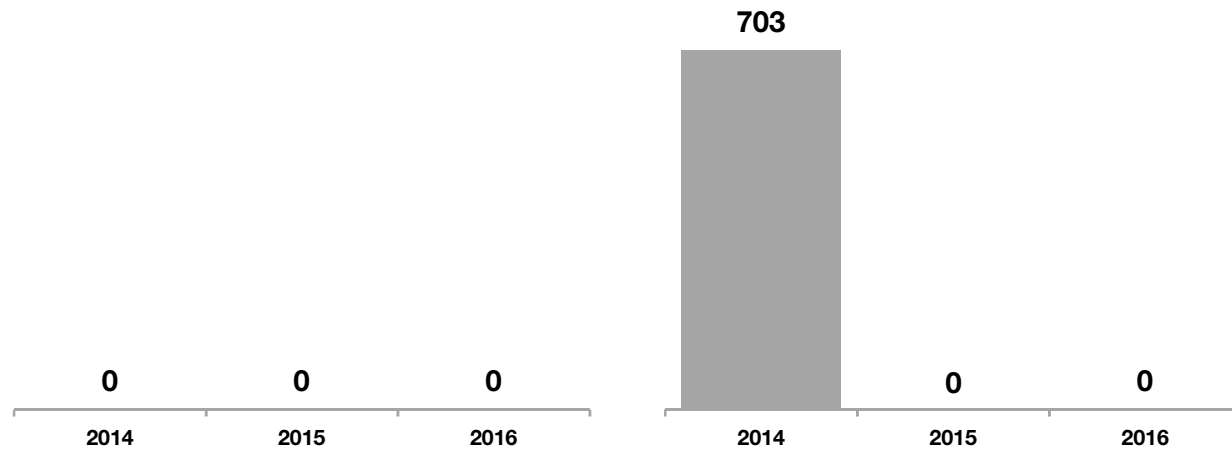
Cumulative Days on Market Until Sale

Southern Coverage



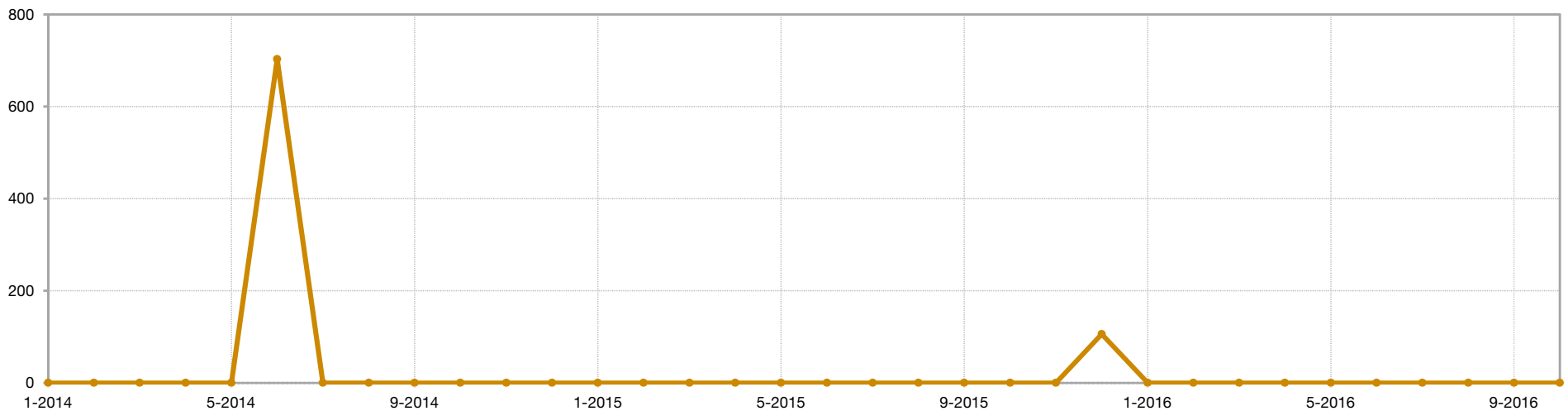
October

Year to Date



| | Cumulative Days on Market | Percent Change from Previous Year |
|-----------------|---------------------------|-----------------------------------|
| Nov-2015 | 0 | -- |
| Dec-2015 | 106 | -- |
| Jan-2016 | 0 | -- |
| Feb-2016 | 0 | -- |
| Mar-2016 | 0 | -- |
| Apr-2016 | 0 | -- |
| May-2016 | 0 | -- |
| Jun-2016 | 0 | -- |
| Jul-2016 | 0 | -- |
| Aug-2016 | 0 | -- |
| Sep-2016 | 0 | -- |
| Oct-2016 | 0 | -- |

Historical Cumulative Days on Market Until Sale by Month

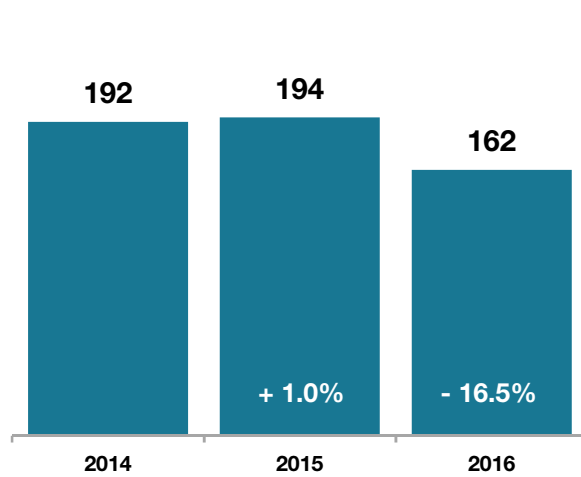


Housing Affordability Index

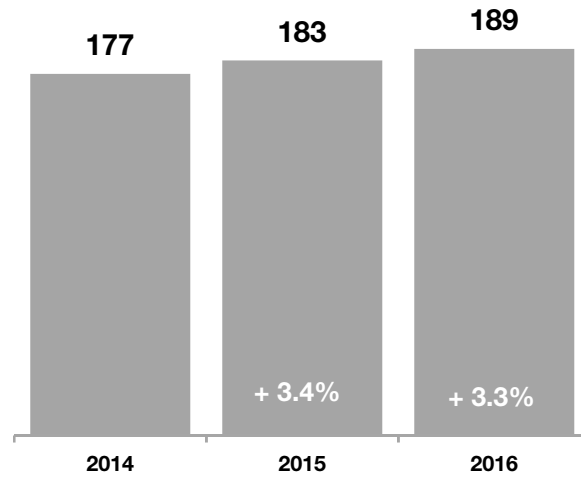
Southern Coverage



October

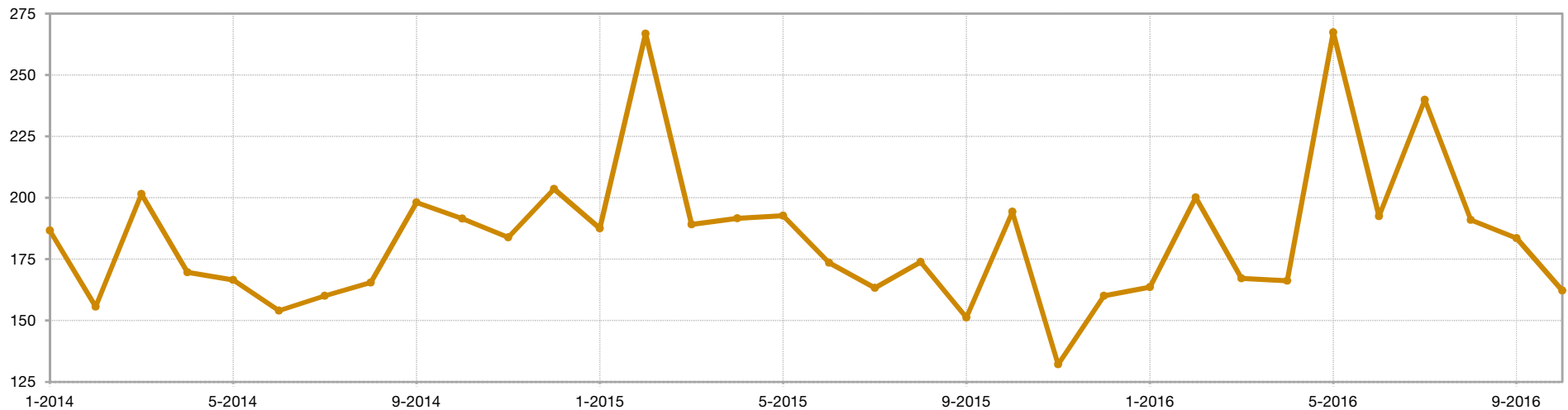


Year to Date



| | Affordability Index | Percent Change from Previous Year |
|-----------------|---------------------|-----------------------------------|
| Nov-2015 | 132 | -28.3% |
| Dec-2015 | 160 | -21.6% |
| Jan-2016 | 164 | -12.3% |
| Feb-2016 | 200 | -25.1% |
| Mar-2016 | 167 | -11.6% |
| Apr-2016 | 166 | -13.5% |
| May-2016 | 267 | +38.3% |
| Jun-2016 | 192 | +11.0% |
| Jul-2016 | 240 | +47.2% |
| Aug-2016 | 191 | +9.8% |
| Sep-2016 | 184 | +21.9% |
| Oct-2016 | 162 | -16.5% |

Historical Housing Affordability Index by Month

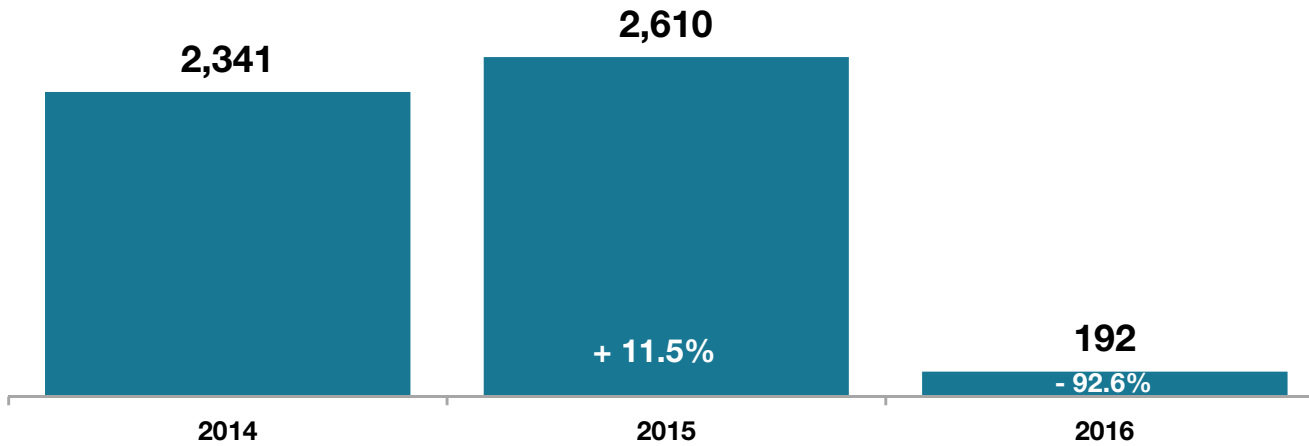


Inventory of Active Listings

Southern Coverage

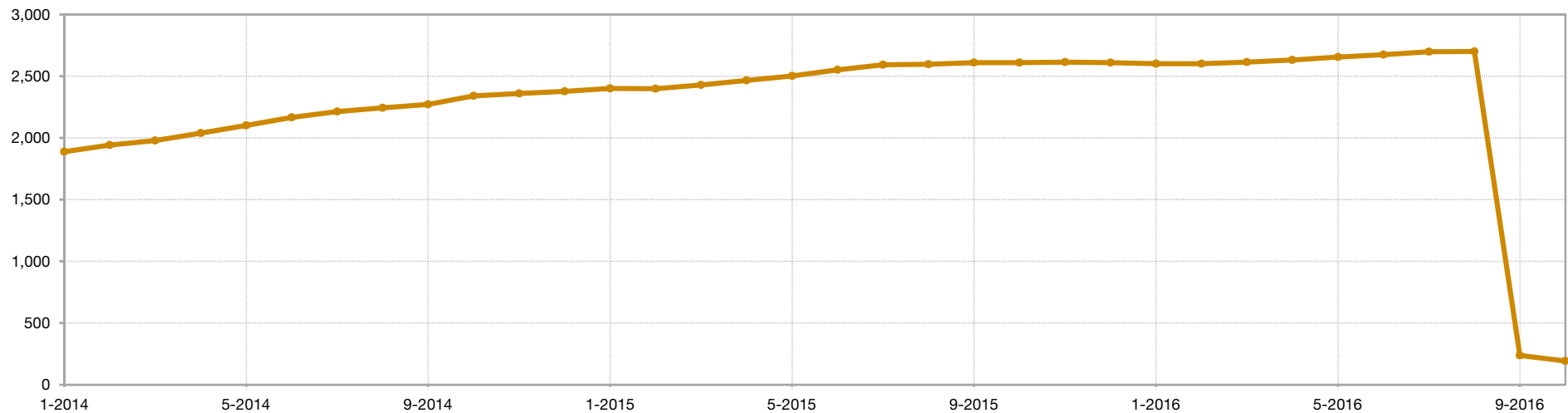


October



| | Active Listings | Percent Change from Previous Year |
|-----------------|-----------------|-----------------------------------|
| Nov-2015 | 2,615 | +10.8% |
| Dec-2015 | 2,610 | +9.8% |
| Jan-2016 | 2,601 | +8.3% |
| Feb-2016 | 2,601 | +8.4% |
| Mar-2016 | 2,614 | +7.6% |
| Apr-2016 | 2,632 | +6.7% |
| May-2016 | 2,656 | +6.2% |
| Jun-2016 | 2,675 | +4.8% |
| Jul-2016 | 2,698 | +4.0% |
| Aug-2016 | 2,701 | +4.0% |
| Sep-2016 | 237 | -90.9% |
| Oct-2016 | 192 | -92.6% |

Historical Inventory of Active Listings by Month

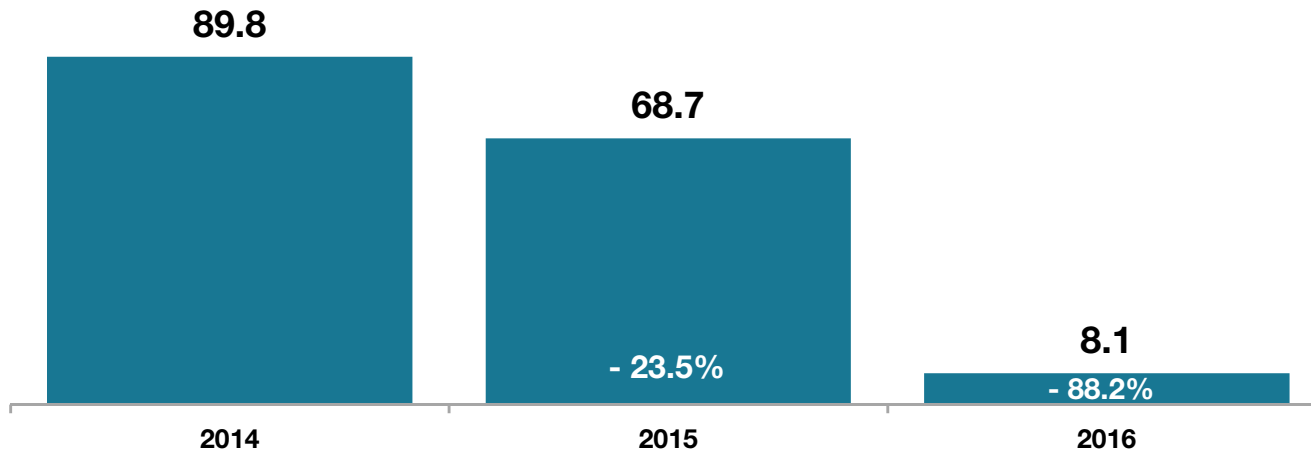


Months Supply of Inventory

Southern Coverage

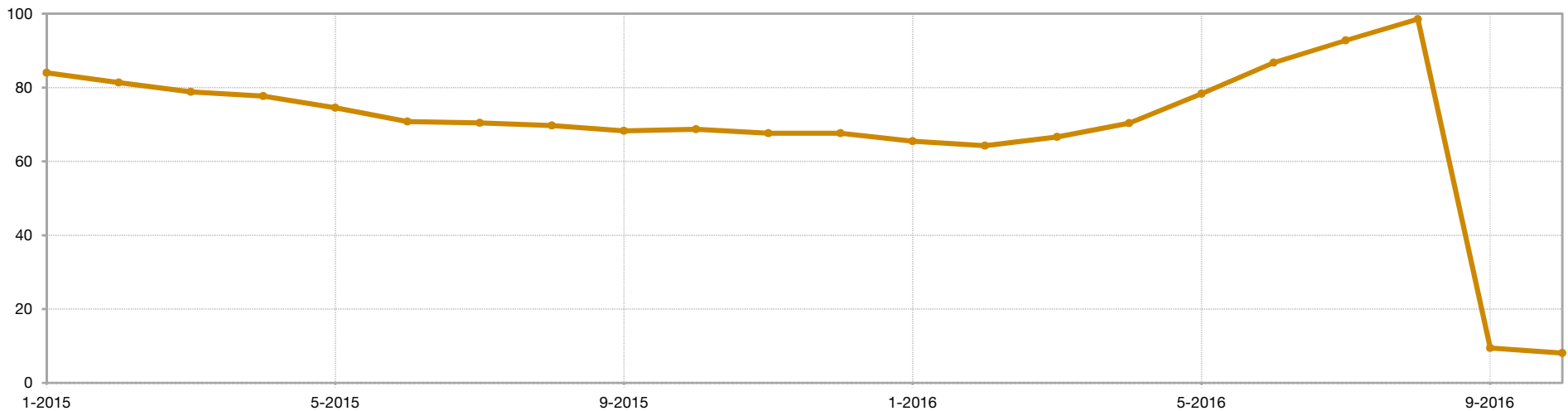


October



| | Months Supply | Percent Change from Previous Year |
|-----------------|---------------|-----------------------------------|
| Nov-2015 | 67.6 | 0.0% |
| Dec-2015 | 67.6 | 0.0% |
| Jan-2016 | 65.4 | -22.1% |
| Feb-2016 | 64.2 | -21.1% |
| Mar-2016 | 66.6 | -15.5% |
| Apr-2016 | 70.3 | -9.5% |
| May-2016 | 78.3 | +5.1% |
| Jun-2016 | 86.8 | +22.6% |
| Jul-2016 | 92.8 | +31.8% |
| Aug-2016 | 98.5 | +41.3% |
| Sep-2016 | 9.4 | -86.2% |
| Oct-2016 | 8.1 | -88.2% |

Historical Months Supply of Inventory by Month



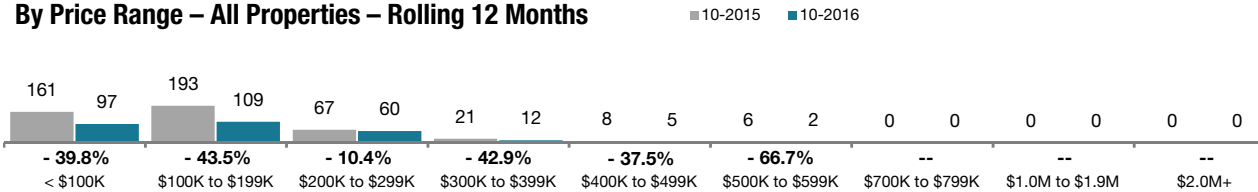
Sold Listings

Actual sales that have closed in a given month.

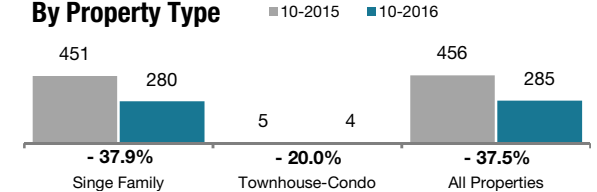
Southern Coverage



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

| By Price Range | Single Family | | | Condo | | |
|----------------------------|---------------|------------|---------------|----------|----------|---------------|
| | 10-2015 | 10-2016 | Change | 10-2015 | 10-2016 | Change |
| \$99,999 and Below | 158 | 95 | -39.9% | 3 | 2 | -33.3% |
| \$100,000 to \$199,999 | 191 | 106 | -44.5% | 2 | 2 | 0.0% |
| \$200,000 to \$299,999 | 67 | 60 | -10.4% | 0 | 0 | -- |
| \$300,000 to \$399,999 | 21 | 12 | -42.9% | 0 | 0 | -- |
| \$400,000 to \$499,999 | 8 | 5 | -37.5% | 0 | 0 | -- |
| \$500,000 to \$699,999 | 6 | 2 | -66.7% | 0 | 0 | -- |
| \$700,000 to \$999,999 | 0 | 0 | -- | 0 | 0 | -- |
| \$1,000,000 to \$1,999,999 | 0 | 0 | -- | 0 | 0 | -- |
| \$2,000,000 and Above | 0 | 0 | -- | 0 | 0 | -- |
| All Price Ranges | 451 | 280 | -37.9% | 5 | 4 | -20.0% |

Compared to Prior Month

| By Price Range | Single Family | | | Condo | | |
|----------------------------|---------------|-----------|---------------|----------|----------|-----------|
| | 9-2016 | 10-2016 | Change | 9-2016 | 10-2016 | Change |
| \$99,999 and Below | 6 | 5 | -16.7% | 0 | 0 | -- |
| \$100,000 to \$199,999 | 8 | 9 | +12.5% | 0 | 1 | -- |
| \$200,000 to \$299,999 | 4 | 4 | 0.0% | 0 | 0 | -- |
| \$300,000 to \$399,999 | 0 | 0 | -- | 0 | 0 | -- |
| \$400,000 to \$499,999 | 0 | 2 | -- | 0 | 0 | -- |
| \$500,000 to \$699,999 | 0 | 0 | -- | 0 | 0 | -- |
| \$700,000 to \$999,999 | 0 | 0 | -- | 0 | 0 | -- |
| \$1,000,000 to \$1,999,999 | 0 | 0 | -- | 0 | 0 | -- |
| \$2,000,000 and Above | 0 | 0 | -- | 0 | 0 | -- |
| All Price Ranges | 18 | 20 | +11.1% | 0 | 1 | -- |

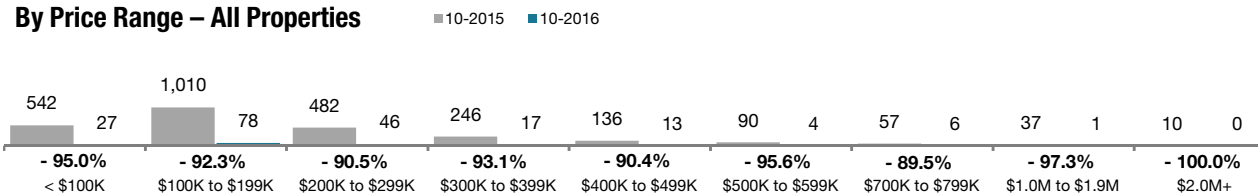
Year to Date

| By Price Range | Single Family | | | Condo | | |
|----------------------------|---------------|------------|---------------|----------|----------|---------------|
| | 10-2015 | 10-2016 | Change | 10-2015 | 10-2016 | Change |
| \$99,999 and Below | 134 | 79 | -41.0% | 3 | 1 | -66.7% |
| \$100,000 to \$199,999 | 163 | 80 | -50.9% | 0 | 1 | -- |
| \$200,000 to \$299,999 | 60 | 40 | -33.3% | 0 | 0 | -- |
| \$300,000 to \$399,999 | 19 | 9 | -52.6% | 0 | 0 | -- |
| \$400,000 to \$499,999 | 7 | 2 | -71.4% | 0 | 0 | -- |
| \$500,000 to \$699,999 | 5 | 1 | -80.0% | 0 | 0 | -- |
| \$700,000 to \$999,999 | 0 | 0 | -- | 0 | 0 | -- |
| \$1,000,000 to \$1,999,999 | 0 | 0 | -- | 0 | 0 | -- |
| \$2,000,000 and Above | 0 | 0 | -- | 0 | 0 | -- |
| All Price Ranges | 388 | 211 | -45.6% | 3 | 2 | -33.3% |

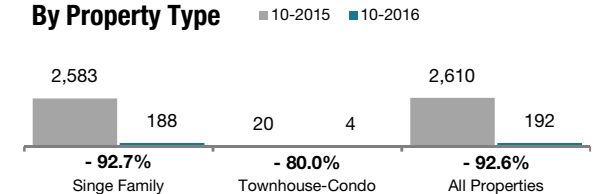
Inventory of Active Listings

A measure of the number of homes available for sale at a given time.

By Price Range – All Properties



By Property Type



Year over Year

| By Price Range | Single Family | | | Condo | | |
|----------------------------|---------------|------------|---------------|-----------|----------|---------------|
| | 10-2015 | 10-2016 | Change | 10-2015 | 10-2016 | Change |
| \$99,999 and Below | 539 | 25 | -95.4% | 3 | 2 | -33.3% |
| \$100,000 to \$199,999 | 999 | 76 | -92.4% | 9 | 2 | -77.8% |
| \$200,000 to \$299,999 | 472 | 46 | -90.3% | 5 | 0 | -100.0% |
| \$300,000 to \$399,999 | 243 | 17 | -93.0% | 3 | 0 | -100.0% |
| \$400,000 to \$499,999 | 136 | 13 | -90.4% | 0 | 0 | -- |
| \$500,000 to \$699,999 | 90 | 4 | -95.6% | 0 | 0 | -- |
| \$700,000 to \$999,999 | 57 | 6 | -89.5% | 0 | 0 | -- |
| \$1,000,000 to \$1,999,999 | 37 | 1 | -97.3% | 0 | 0 | -- |
| \$2,000,000 and Above | 10 | 0 | -100.0% | 0 | 0 | -- |
| All Price Ranges | 2,583 | 188 | -92.7% | 20 | 4 | -80.0% |

Compared to Prior Month

| By Price Range | Single Family | | | Condo | | |
|----------------------------|---------------|------------|---------------|----------|----------|---------------|
| | 9-2016 | 10-2016 | Change | 9-2016 | 10-2016 | Change |
| \$99,999 and Below | 29 | 25 | -13.8% | 2 | 2 | 0.0% |
| \$100,000 to \$199,999 | 95 | 76 | -20.0% | 3 | 2 | -33.3% |
| \$200,000 to \$299,999 | 63 | 46 | -27.0% | 0 | 0 | -- |
| \$300,000 to \$399,999 | 19 | 17 | -10.5% | 0 | 0 | -- |
| \$400,000 to \$499,999 | 14 | 13 | -7.1% | 0 | 0 | -- |
| \$500,000 to \$699,999 | 5 | 4 | -20.0% | 0 | 0 | -- |
| \$700,000 to \$999,999 | 6 | 6 | 0.0% | 0 | 0 | -- |
| \$1,000,000 to \$1,999,999 | 1 | 1 | 0.0% | 0 | 0 | -- |
| \$2,000,000 and Above | 0 | 0 | -- | 0 | 0 | -- |
| All Price Ranges | 232 | 188 | -19.0% | 5 | 4 | -20.0% |

Year to Date

| By Price Range | Single Family | | | Condo | | |
|--|---------------|---------|--------|---------|---------|--------|
| | 10-2015 | 10-2016 | Change | 10-2015 | 10-2016 | Change |
| There are no year-to-date figures for inventory because it is simply a snapshot frozen in time at the end of each month. It does not add up over a period of months. | | | | | | |

Glossary of Terms

Southern Coverage



| | |
|---------------------------------------|--|
| New Listings | A measure of how much new supply is coming onto the market from sellers. |
| Pending Sales | A count of all the listings that went into Pending during the reported period. Pending listings are counted at the end of the reported period. Each listing can only be counted one time. If a listing goes into Pending, out of Pending, then back into Pending all in one reported period, this listing would only be counted once. This is the most real-time measure possible for home buyer activity, as it measures signed contracts on sales rather than the actual closed sale. As such, it is called a "leading indicator" of buyer demand. |
| Sold Listings | A measure of home sales that were closed to completion during the report period. |
| Median Sold Price | A measure of home values in a market area where 50% of activity was higher and 50% was lower than this price point. |
| Average Sold Price | A sum of all home sales prices divided by total number of sales. |
| Percent of List Price Received | A mathematical calculation of the percent difference from last list price and sold price for those listings sold in the reported period. |
| Days on Market Until Sale | A measure of how long it takes homes to sell, on average. |
| Housing Affordability Index | A measure of how affordable a region's housing is to its consumers. A higher number means greater affordability. The index is based on interest rates, median sales price and average income by county. |
| Inventory of Active Listings | A measure of the number of homes available for sale at a given time. The availability of homes for sale has a big effect on supply-demand dynamics and home prices. |
| Months Supply of Inventory | A measure of how balanced the market is between buyers and sellers. It is expressed as the number of months it would hypothetically take to sell through all the available homes for sale, given current levels of home sales. A balanced market ranges from 4 to 7 months of supply. A buyer's market has a higher number, reflecting fewer buyers relative to homes for sale. A seller's market has a lower number, reflecting more buyers relative to homes for sale. |

Monthly Indicators

Southern Coverage



November 2016

Percent changes calculated using year-over-year comparisons.

New Listings were down 69.2 percent to 12. Pending Sales decreased 58.1 percent to 13. Inventory shrank 92.7 percent to 190 units.

Prices were still soft as the Median Sales Price was down 21.2 percent to \$146,500. Days on Market decreased 33.7 percent to 114 days. Months Supply of Inventory was down 86.8 percent to 8.9 months.

Financial markets were volatile in the days surrounding the presidential election, but they self-corrected and reached new heights soon after. Long-term indicators of what it will be like to have a real estate developer for a president remain fuzzy, but the outcome is not likely to be dull. Prior to the election, trend shift was hard to come by, and unemployment rates have not budged since August 2015. Post-election, mortgage rates are up and so are opinions that a trend shift is likely in the near future.

Activity Snapshot

- 71.4% **- 92.7%** **- 21.2%**

| One-Year Change in Sold Listings | One-Year Change in Active Listings | One-Year Change in Median Sold Price |
|-------------------------------------|---------------------------------------|---|
|-------------------------------------|---------------------------------------|---|

Residential real estate activity for the REALTORS® of Central Colorado (Southern Coverage), comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

| | |
|--|----|
| Activity Overview | 2 |
| New Listings | 3 |
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| Average Sold Price | 7 |
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| Cumulative Days on Market Until Sale | 10 |
| Housing Affordability Index | 11 |
| Inventory of Active Listings | 12 |
| Months Supply of Inventory | 13 |
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Market Overview

Southern Coverage



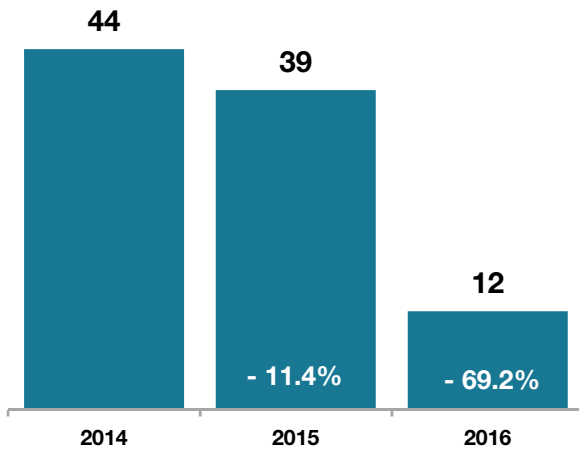
| Key Metrics | Historical Sparkbars | 11-2015 | 11-2016 | Percent Change | YTD 2015 | YTD 2016 | Percent Change |
|------------------------------------|----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings | | 39 | 12 | - 69.2% | 687 | 305 | - 55.6% |
| Pending Sales | | 31 | 13 | - 58.1% | 451 | 212 | - 53.0% |
| Sold Listings | | 42 | 12 | - 71.4% | 433 | 226 | - 47.8% |
| Median Sold Price | | \$186,000 | \$146,500 | - 21.2% | \$138,000 | \$137,000 | - 0.7% |
| Average Sold Price | | \$192,156 | \$159,042 | - 17.2% | \$156,763 | \$148,702 | - 5.1% |
| Pct. of List Price Received | | 93.2% | 93.6% | + 0.4% | 93.9% | 92.9% | - 1.1% |
| Days on Market | | 172 | 114 | - 33.7% | 141 | 161 | + 14.2% |
| Cumulative Days on Market | | 0 | 0 | -- | 0 | 0 | -- |
| Affordability Index | | 132 | 166 | + 25.8% | 178 | 177 | - 0.6% |
| Active Listings | | 2,615 | 190 | - 92.7% | -- | -- | -- |
| Months Supply | | 67.6 | 8.9 | - 86.8% | -- | -- | -- |

New Listings

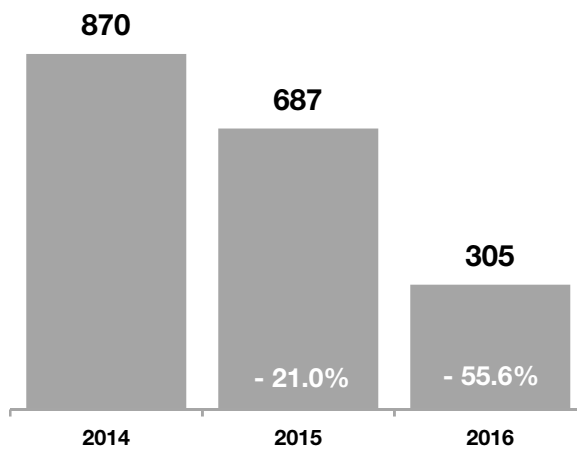
Southern Coverage



November

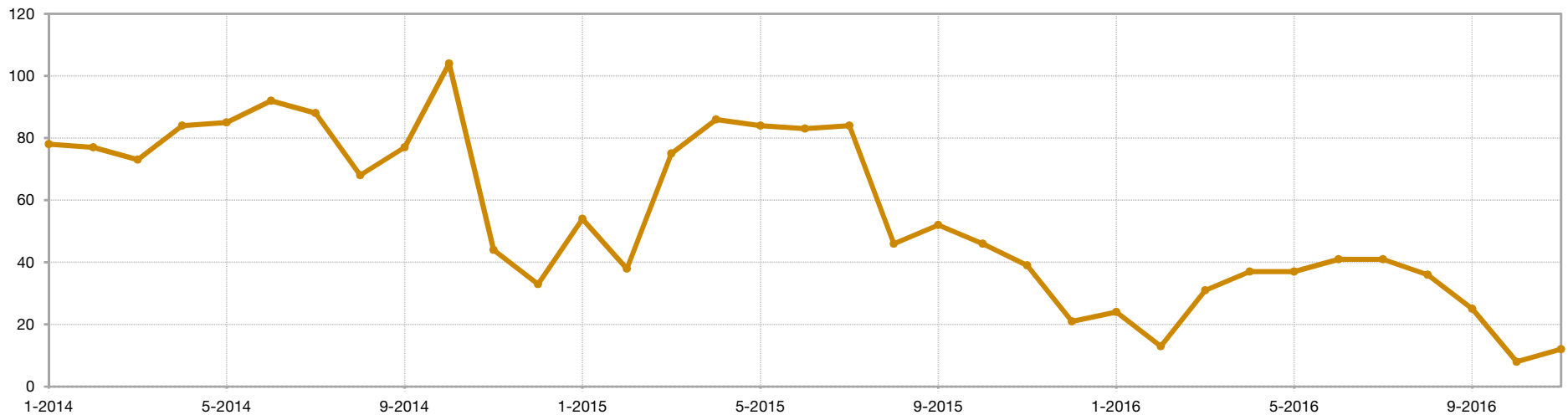


Year to Date



| | New Listings | Percent Change from Previous Year |
|-----------------|--------------|-----------------------------------|
| Dec-2015 | 21 | -36.4% |
| Jan-2016 | 24 | -55.6% |
| Feb-2016 | 13 | -65.8% |
| Mar-2016 | 31 | -58.7% |
| Apr-2016 | 37 | -57.0% |
| May-2016 | 37 | -56.0% |
| Jun-2016 | 41 | -50.6% |
| Jul-2016 | 41 | -51.2% |
| Aug-2016 | 36 | -21.7% |
| Sep-2016 | 25 | -51.9% |
| Oct-2016 | 8 | -82.6% |
| Nov-2016 | 12 | -69.2% |

Historical New Listings by Month

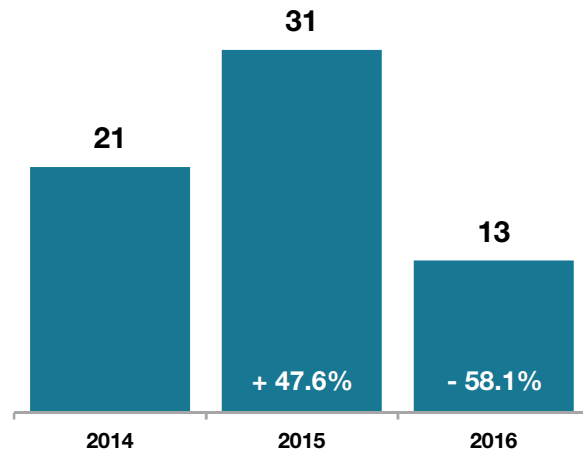


Pending Sales

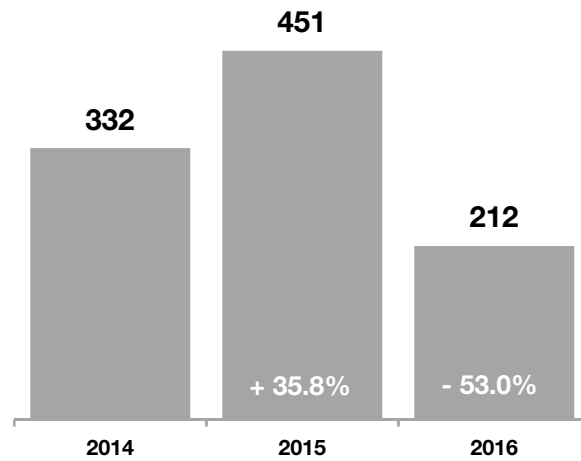
Southern Coverage



November

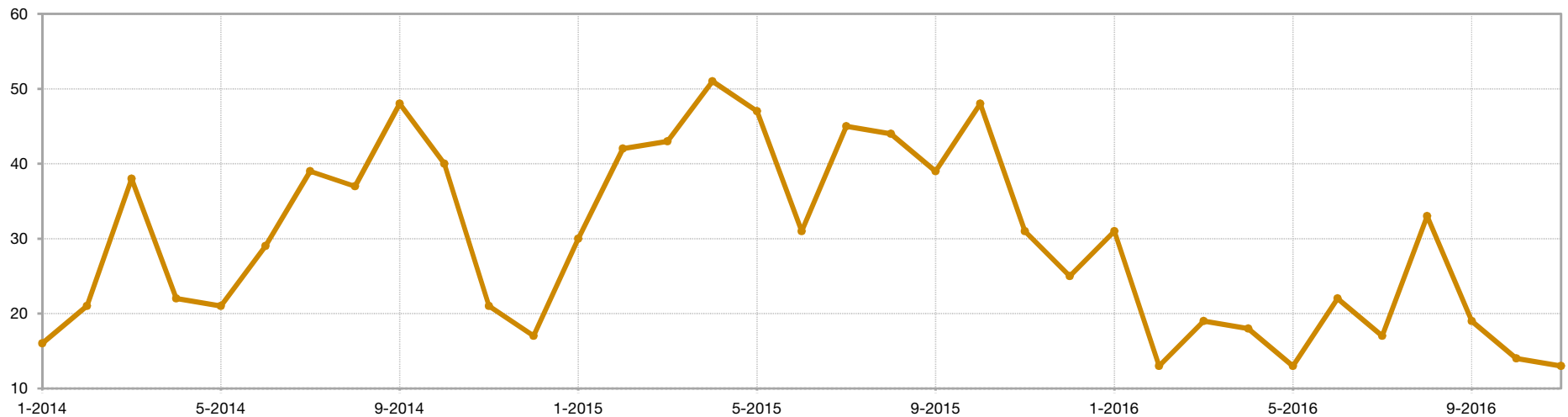


Year to Date



| | Pending Sales | Percent Change from Previous Year |
|-----------------|---------------|-----------------------------------|
| Dec-2015 | 25 | +47.1% |
| Jan-2016 | 31 | +3.3% |
| Feb-2016 | 13 | -69.0% |
| Mar-2016 | 19 | -55.8% |
| Apr-2016 | 18 | -64.7% |
| May-2016 | 13 | -72.3% |
| Jun-2016 | 22 | -29.0% |
| Jul-2016 | 17 | -62.2% |
| Aug-2016 | 33 | -25.0% |
| Sep-2016 | 19 | -51.3% |
| Oct-2016 | 14 | -70.8% |
| Nov-2016 | 13 | -58.1% |

Historical Pending Sales by Month

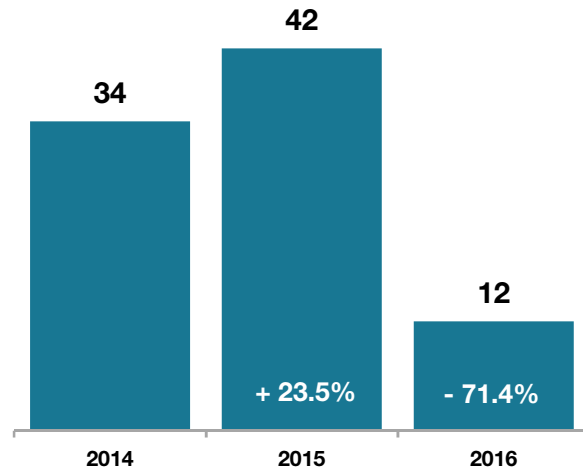


Sold Listings

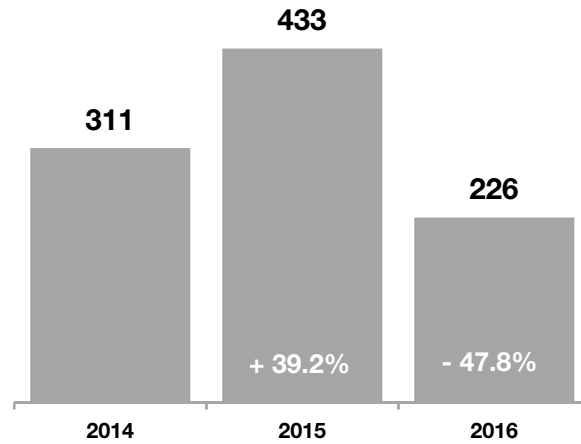
Southern Coverage



November

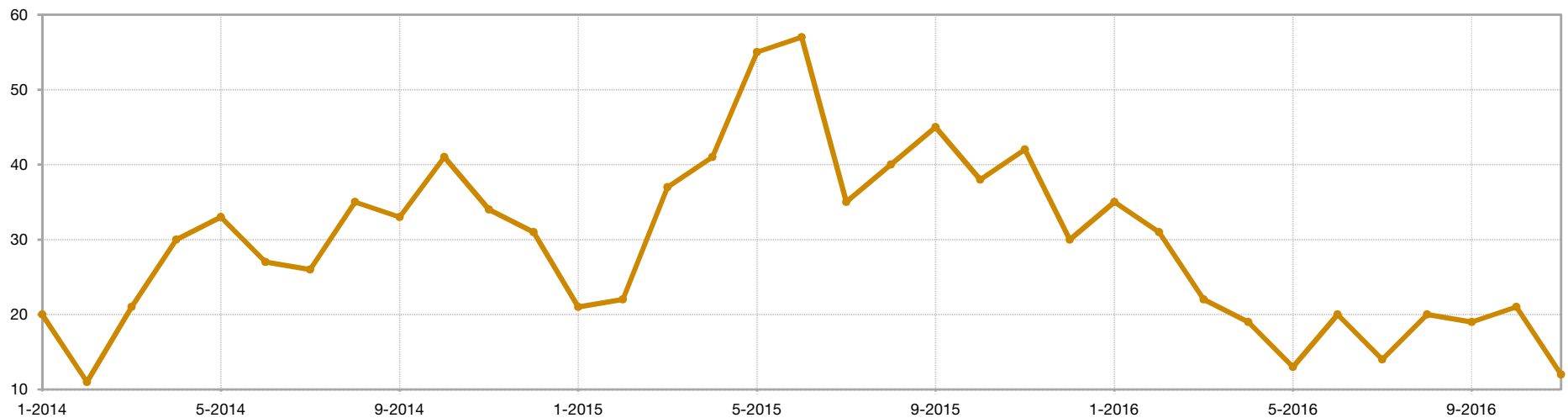


Year to Date



| | Sold Listings | Percent Change from Previous Year |
|-----------------|---------------|-----------------------------------|
| Dec-2015 | 30 | -3.2% |
| Jan-2016 | 35 | +66.7% |
| Feb-2016 | 31 | +40.9% |
| Mar-2016 | 22 | -40.5% |
| Apr-2016 | 19 | -53.7% |
| May-2016 | 13 | -76.4% |
| Jun-2016 | 20 | -64.9% |
| Jul-2016 | 14 | -60.0% |
| Aug-2016 | 20 | -50.0% |
| Sep-2016 | 19 | -57.8% |
| Oct-2016 | 21 | -44.7% |
| Nov-2016 | 12 | -71.4% |

Historical Sold Listings by Month

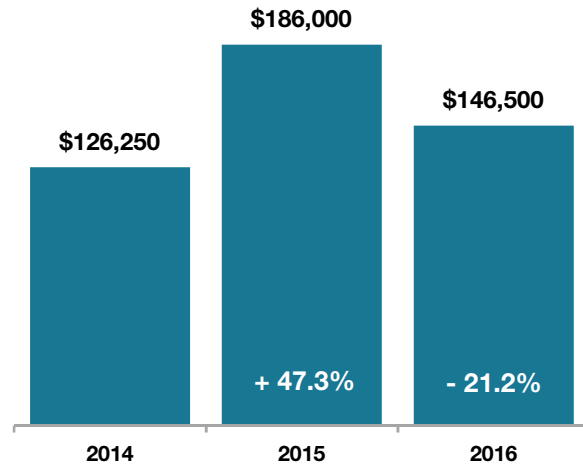


Median Sold Price

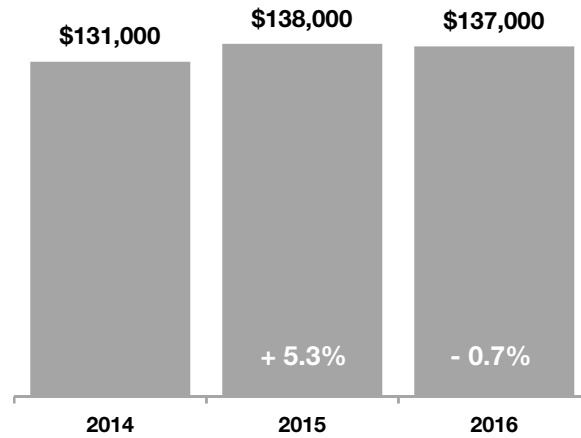
Southern Coverage



November

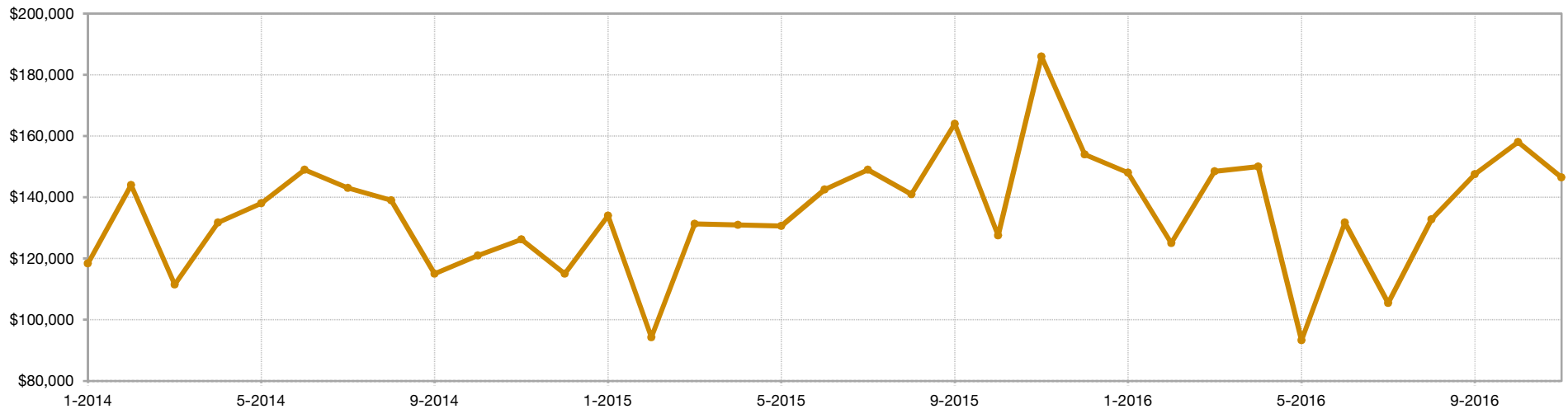


Year to Date



| | Median Sold Price | Percent Change from Previous Year |
|-----------------|-------------------|-----------------------------------|
| Dec-2015 | \$154,000 | +33.9% |
| Jan-2016 | \$148,000 | +10.4% |
| Feb-2016 | \$125,000 | +32.6% |
| Mar-2016 | \$148,500 | +13.1% |
| Apr-2016 | \$150,000 | +14.5% |
| May-2016 | \$93,300 | -28.6% |
| Jun-2016 | \$131,750 | -7.5% |
| Jul-2016 | \$105,500 | -29.2% |
| Aug-2016 | \$132,750 | -5.9% |
| Sep-2016 | \$147,500 | -10.1% |
| Oct-2016 | \$158,000 | +23.9% |
| Nov-2016 | \$146,500 | -21.2% |

Historical Median Sold Price by Month

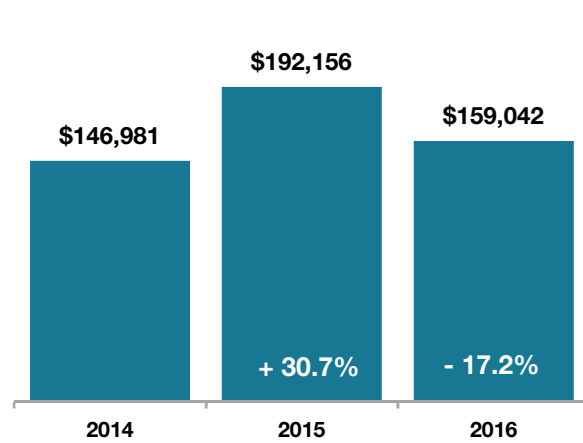


Average Sold Price

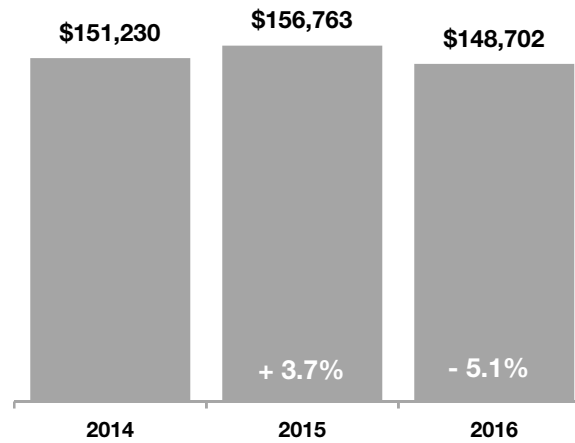
Southern Coverage



November

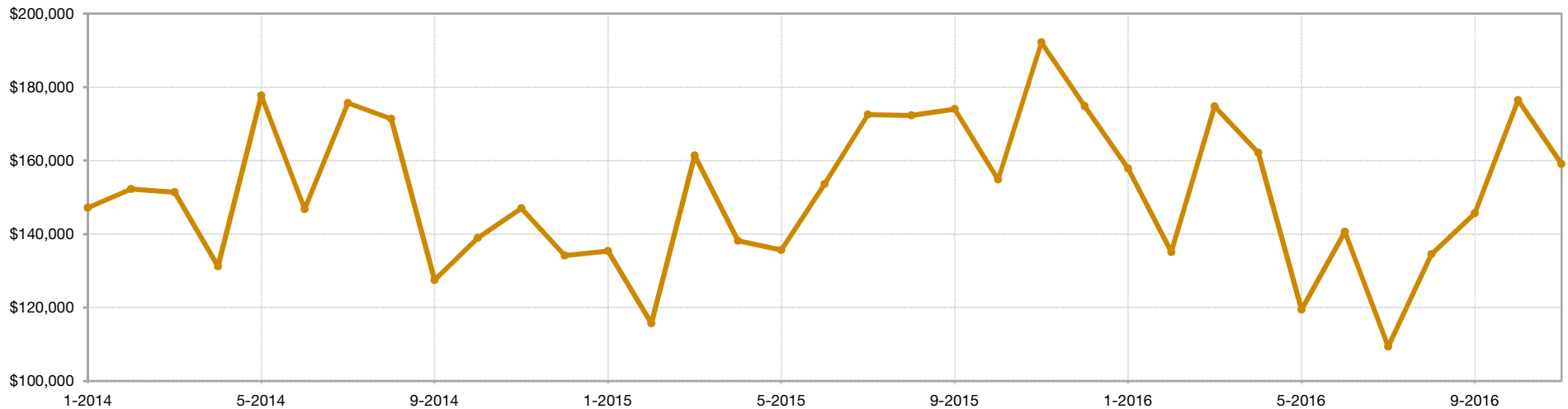


Year to Date



| | Median Sold Price | Percent Change from Previous Year |
|-----------------|-------------------|-----------------------------------|
| Dec-2015 | \$174,797 | +30.3% |
| Jan-2016 | \$157,871 | +16.6% |
| Feb-2016 | \$135,083 | +16.7% |
| Mar-2016 | \$174,723 | +8.3% |
| Apr-2016 | \$162,164 | +17.4% |
| May-2016 | \$119,408 | -12.0% |
| Jun-2016 | \$140,633 | -8.5% |
| Jul-2016 | \$109,350 | -36.6% |
| Aug-2016 | \$134,515 | -21.9% |
| Sep-2016 | \$145,674 | -16.3% |
| Oct-2016 | \$176,476 | +14.0% |
| Nov-2016 | \$159,042 | -17.2% |

Historical Average Sold Price by Month

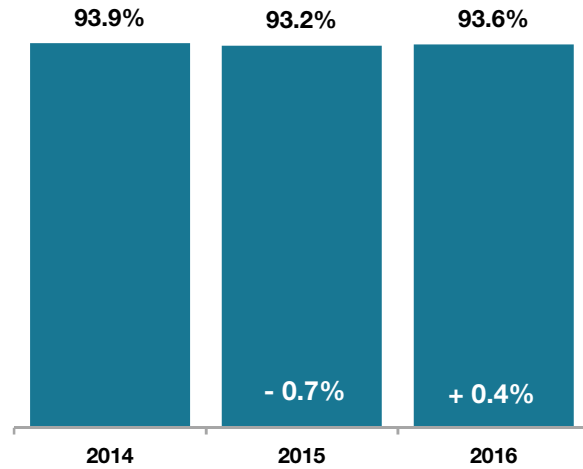


Percent of List Price Received

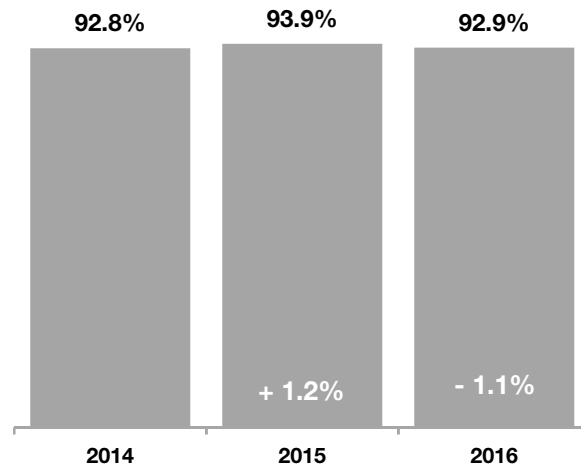
Southern Coverage



November

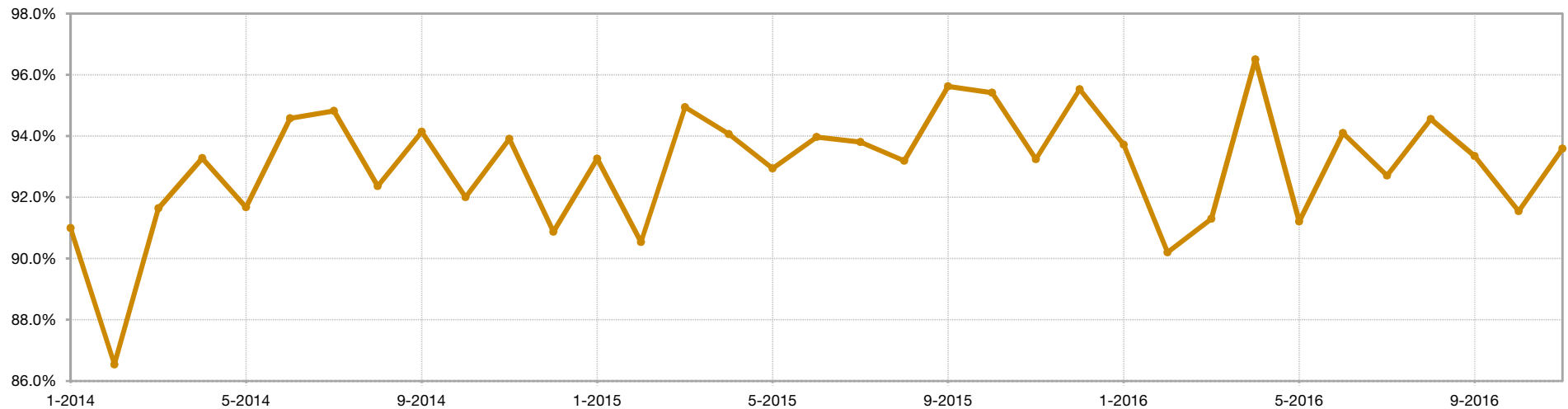


Year to Date



| | Average Sold Price | Percent Change from Previous Year |
|-----------------|--------------------|-----------------------------------|
| Dec-2015 | 95.5% | +5.1% |
| Jan-2016 | 93.7% | +0.4% |
| Feb-2016 | 90.2% | -0.3% |
| Mar-2016 | 91.3% | -3.8% |
| Apr-2016 | 96.5% | +2.6% |
| May-2016 | 91.2% | -1.8% |
| Jun-2016 | 94.1% | +0.1% |
| Jul-2016 | 92.7% | -1.2% |
| Aug-2016 | 94.6% | +1.5% |
| Sep-2016 | 93.3% | -2.4% |
| Oct-2016 | 91.5% | -4.1% |
| Nov-2016 | 93.6% | +0.4% |

Historical Percent of List Price Received by Month

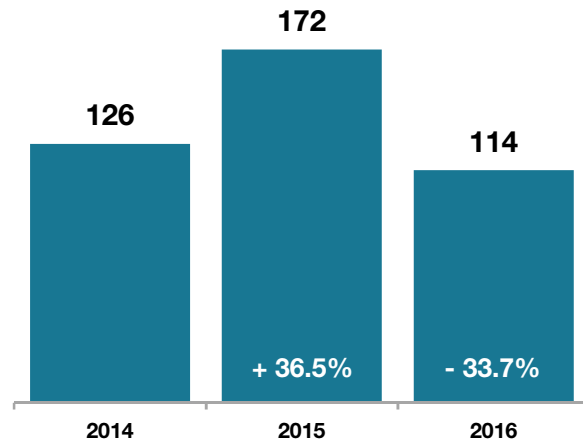


Days on Market Until Sale

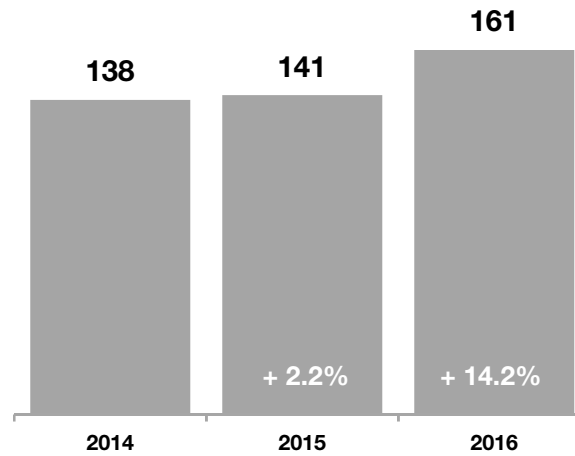
Southern Coverage



November

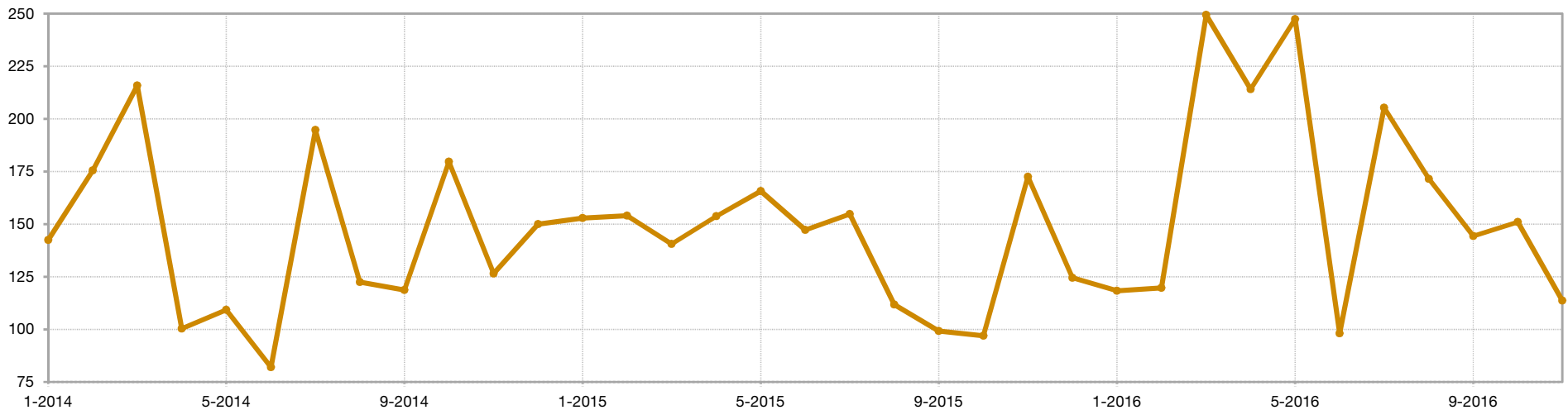


Year to Date



| | Days on Market | Percent Change from Previous Year |
|-----------------|----------------|-----------------------------------|
| Dec-2015 | 125 | -16.7% |
| Jan-2016 | 118 | -22.9% |
| Feb-2016 | 120 | -22.1% |
| Mar-2016 | 249 | +76.6% |
| Apr-2016 | 214 | +39.0% |
| May-2016 | 247 | +48.8% |
| Jun-2016 | 98 | -33.3% |
| Jul-2016 | 205 | +32.3% |
| Aug-2016 | 171 | +52.7% |
| Sep-2016 | 144 | +45.5% |
| Oct-2016 | 151 | +55.7% |
| Nov-2016 | 114 | -33.7% |

Historical Days on Market Until Sale by Month



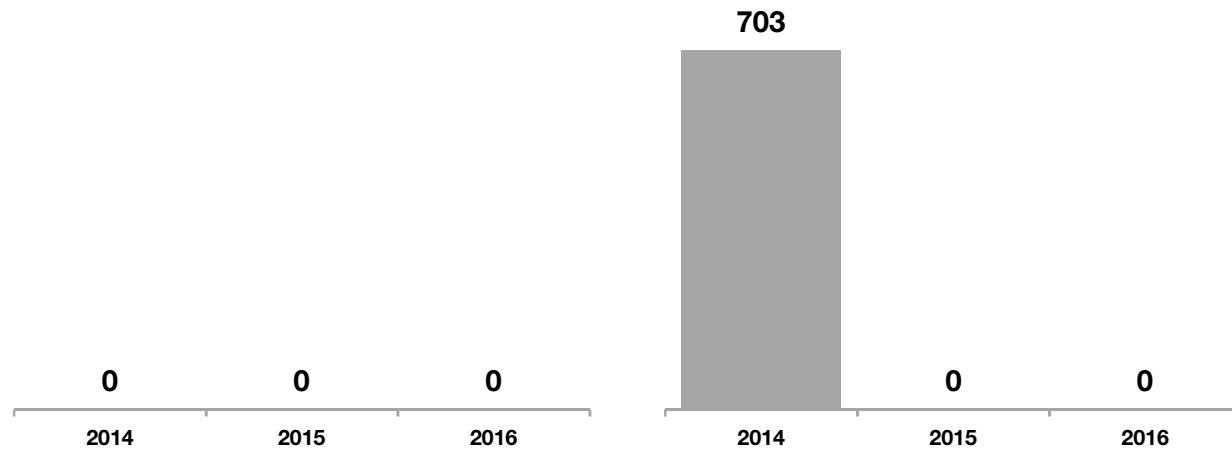
Cumulative Days on Market Until Sale

Southern Coverage



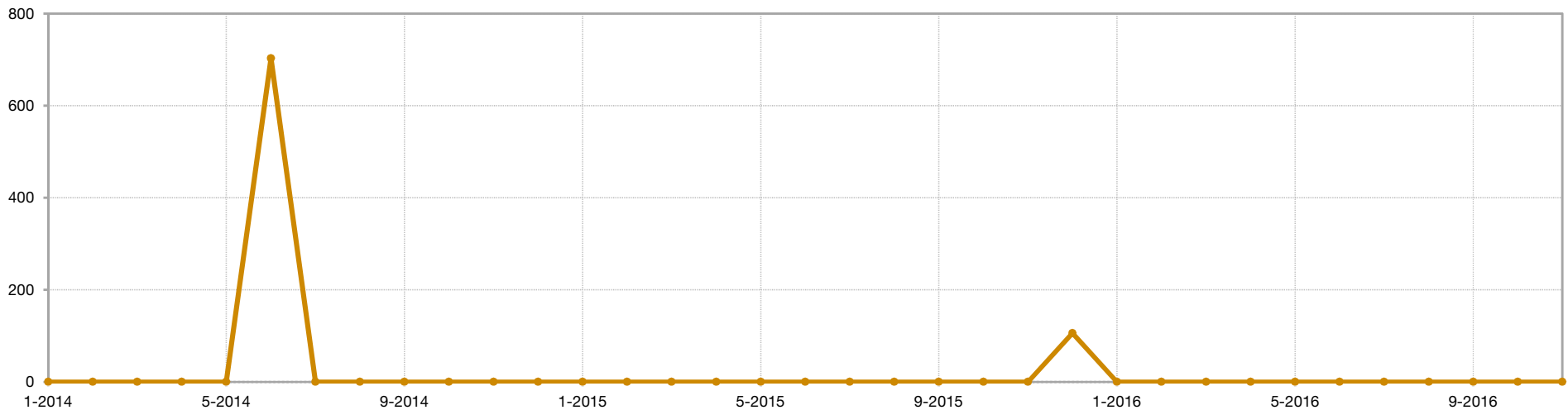
November

Year to Date



| | Cumulative Days on Market | Percent Change from Previous Year |
|-----------------|---------------------------|-----------------------------------|
| Dec-2015 | 106 | -- |
| Jan-2016 | 0 | -- |
| Feb-2016 | 0 | -- |
| Mar-2016 | 0 | -- |
| Apr-2016 | 0 | -- |
| May-2016 | 0 | -- |
| Jun-2016 | 0 | -- |
| Jul-2016 | 0 | -- |
| Aug-2016 | 0 | -- |
| Sep-2016 | 0 | -- |
| Oct-2016 | 0 | -- |
| Nov-2016 | 0 | -- |

Historical Cumulative Days on Market Until Sale by Month

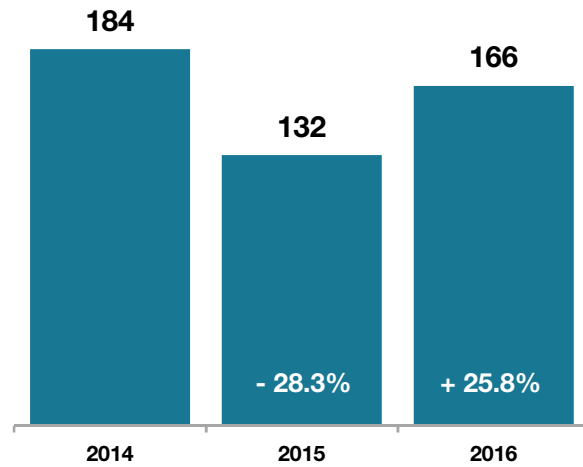


Housing Affordability Index

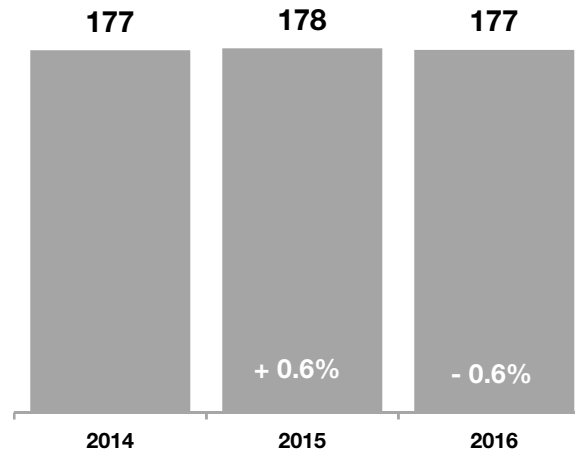
Southern Coverage



November

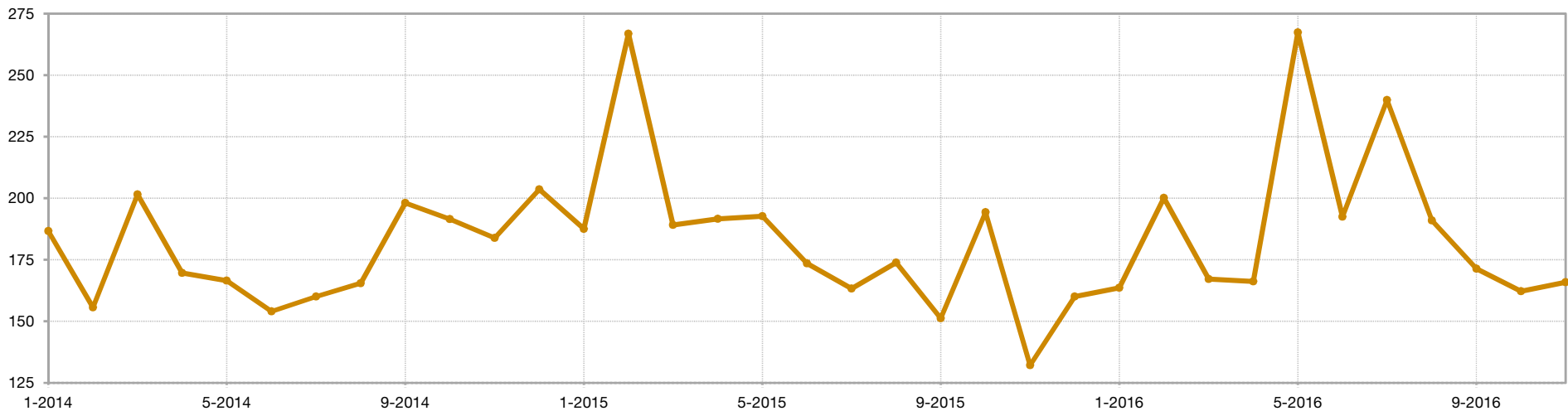


Year to Date



| | Affordability Index | Percent Change from Previous Year |
|-----------------|---------------------|-----------------------------------|
| Dec-2015 | 160 | -21.6% |
| Jan-2016 | 164 | -12.3% |
| Feb-2016 | 200 | -25.1% |
| Mar-2016 | 167 | -11.6% |
| Apr-2016 | 166 | -13.5% |
| May-2016 | 267 | +38.3% |
| Jun-2016 | 192 | +11.0% |
| Jul-2016 | 240 | +47.2% |
| Aug-2016 | 191 | +9.8% |
| Sep-2016 | 171 | +13.2% |
| Oct-2016 | 162 | -16.5% |
| Nov-2016 | 166 | +25.8% |

Historical Housing Affordability Index by Month

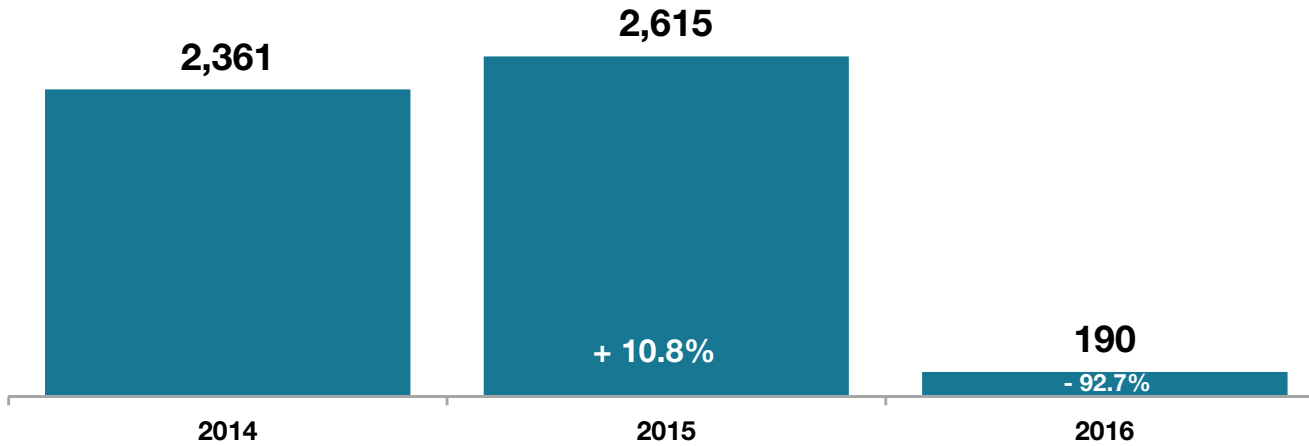


Inventory of Active Listings

Southern Coverage

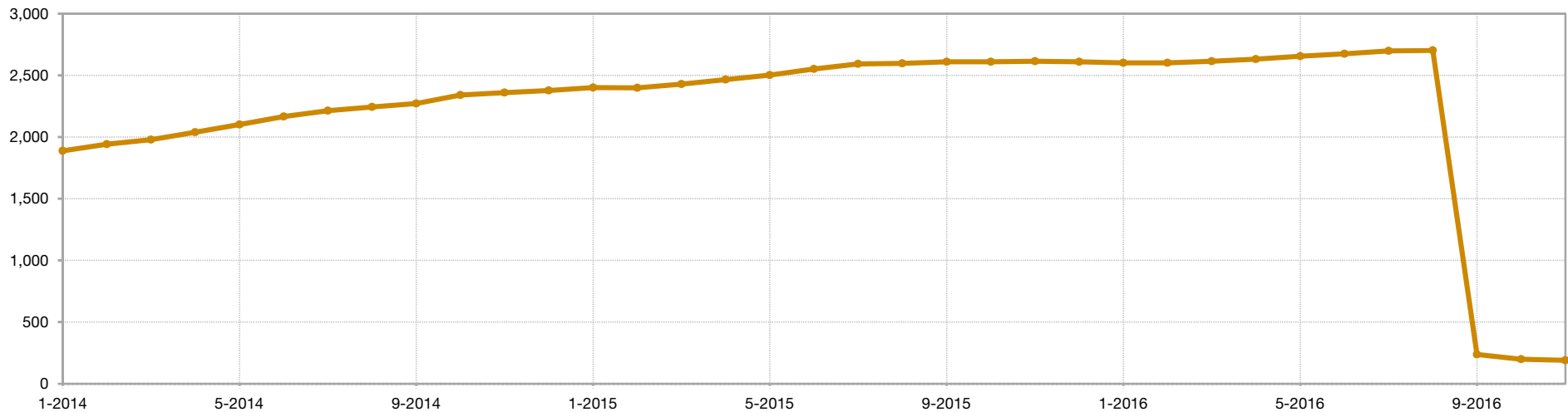


November



| | Active Listings | Percent Change from Previous Year |
|-----------------|-----------------|-----------------------------------|
| Dec-2015 | 2,610 | +9.8% |
| Jan-2016 | 2,601 | +8.3% |
| Feb-2016 | 2,601 | +8.4% |
| Mar-2016 | 2,614 | +7.6% |
| Apr-2016 | 2,632 | +6.7% |
| May-2016 | 2,656 | +6.2% |
| Jun-2016 | 2,675 | +4.8% |
| Jul-2016 | 2,699 | +4.0% |
| Aug-2016 | 2,702 | +4.0% |
| Sep-2016 | 237 | -90.9% |
| Oct-2016 | 199 | -92.4% |
| Nov-2016 | 190 | -92.7% |

Historical Inventory of Active Listings by Month

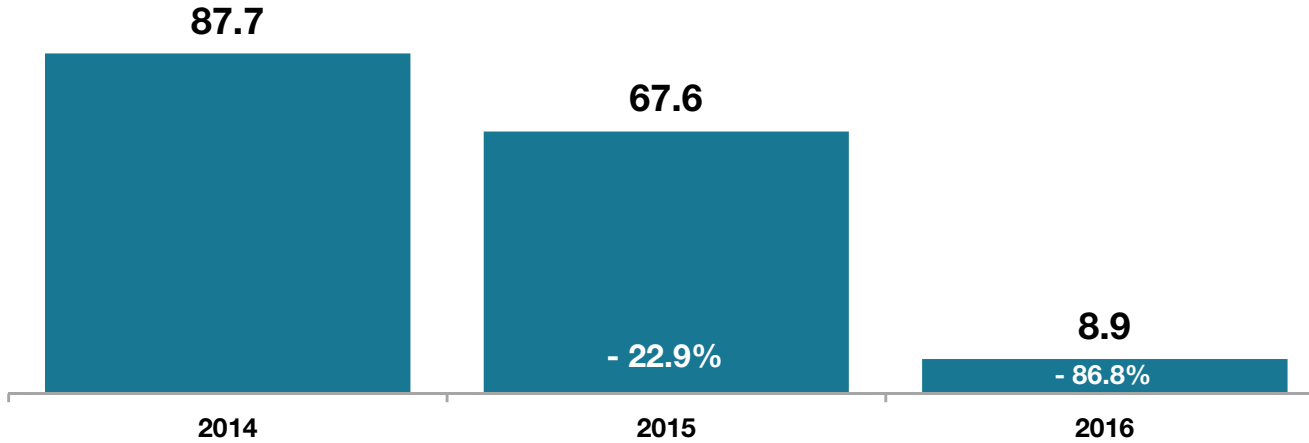


Months Supply of Inventory

Southern Coverage

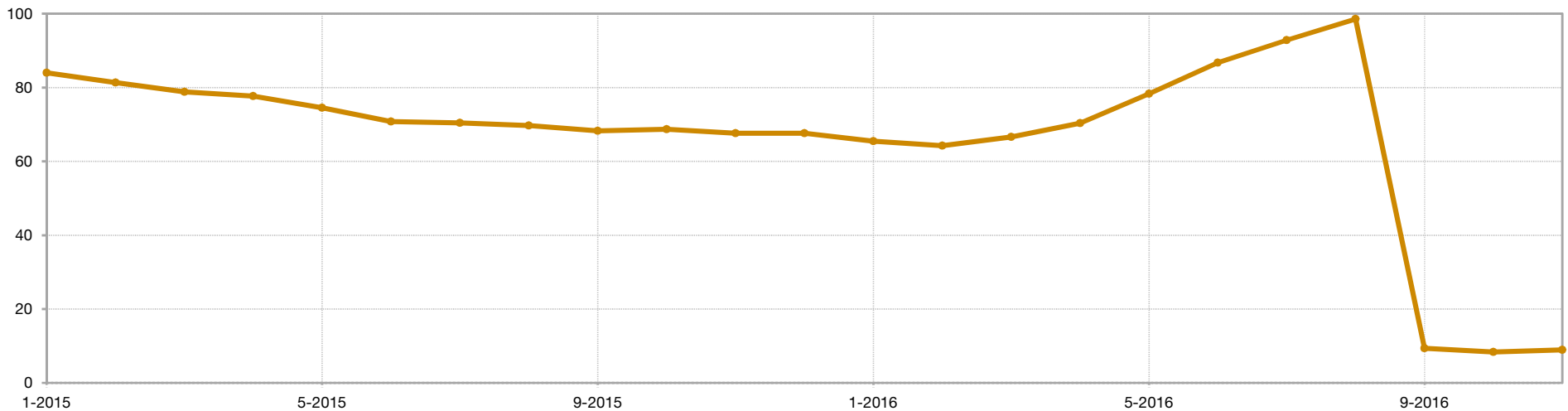


November



| | Months Supply | Percent Change from Previous Year |
|-----------------|---------------|-----------------------------------|
| Dec-2015 | 67.6 | 0.0% |
| Jan-2016 | 65.4 | -22.1% |
| Feb-2016 | 64.2 | -21.1% |
| Mar-2016 | 66.6 | -15.5% |
| Apr-2016 | 70.3 | -9.5% |
| May-2016 | 78.3 | +5.1% |
| Jun-2016 | 86.8 | +22.6% |
| Jul-2016 | 92.8 | +31.8% |
| Aug-2016 | 98.6 | +41.5% |
| Sep-2016 | 9.4 | -86.2% |
| Oct-2016 | 8.3 | -87.9% |
| Nov-2016 | 8.9 | -86.8% |

Historical Months Supply of Inventory by Month



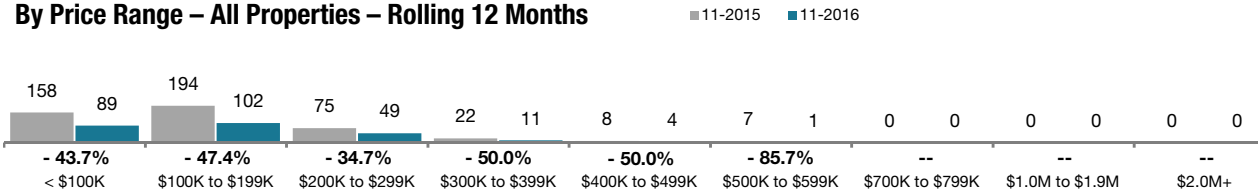
Sold Listings

Actual sales that have closed in a given month.

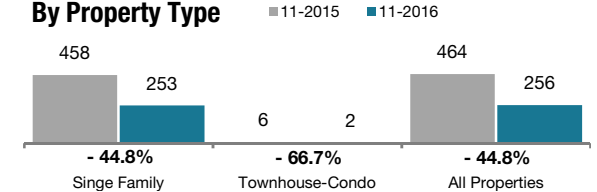
Southern Coverage



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

| By Price Range | Single Family | | | Condo | | |
|----------------------------|---------------|------------|---------------|----------|----------|---------------|
| | 11-2015 | 11-2016 | Change | 11-2015 | 11-2016 | Change |
| \$99,999 and Below | 154 | 88 | -42.9% | 4 | 1 | -75.0% |
| \$100,000 to \$199,999 | 192 | 100 | -47.9% | 2 | 1 | -50.0% |
| \$200,000 to \$299,999 | 75 | 49 | -34.7% | 0 | 0 | -- |
| \$300,000 to \$399,999 | 22 | 11 | -50.0% | 0 | 0 | -- |
| \$400,000 to \$499,999 | 8 | 4 | -50.0% | 0 | 0 | -- |
| \$500,000 to \$699,999 | 7 | 1 | -85.7% | 0 | 0 | -- |
| \$700,000 to \$999,999 | 0 | 0 | -- | 0 | 0 | -- |
| \$1,000,000 to \$1,999,999 | 0 | 0 | -- | 0 | 0 | -- |
| \$2,000,000 and Above | 0 | 0 | -- | 0 | 0 | -- |
| All Price Ranges | 458 | 253 | -44.8% | 6 | 2 | -66.7% |

Compared to Prior Month

| By Price Range | Single Family | | | Condo | | |
|----------------------------|---------------|-----------|---------------|----------|----------|----------------|
| | 10-2016 | 11-2016 | Change | 10-2016 | 11-2016 | Change |
| \$99,999 and Below | 5 | 2 | -60.0% | 0 | 0 | -- |
| \$100,000 to \$199,999 | 9 | 7 | -22.2% | 1 | 0 | -100.0% |
| \$200,000 to \$299,999 | 4 | 2 | -50.0% | 0 | 0 | -- |
| \$300,000 to \$399,999 | 0 | 1 | -- | 0 | 0 | -- |
| \$400,000 to \$499,999 | 2 | 0 | -100.0% | 0 | 0 | -- |
| \$500,000 to \$699,999 | 0 | 0 | -- | 0 | 0 | -- |
| \$700,000 to \$999,999 | 0 | 0 | -- | 0 | 0 | -- |
| \$1,000,000 to \$1,999,999 | 0 | 0 | -- | 0 | 0 | -- |
| \$2,000,000 and Above | 0 | 0 | -- | 0 | 0 | -- |
| All Price Ranges | 20 | 12 | -40.0% | 1 | 0 | -100.0% |

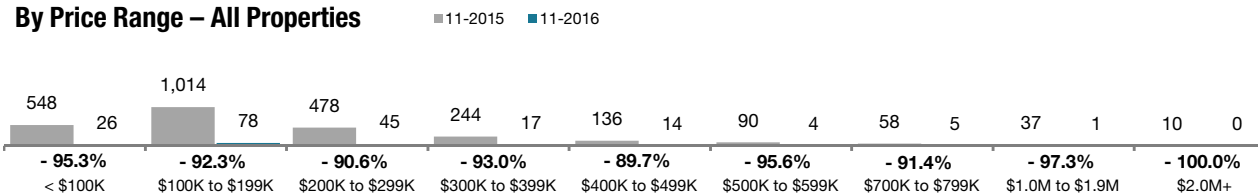
Year to Date

| By Price Range | Single Family | | | Condo | | |
|----------------------------|---------------|------------|---------------|----------|----------|---------------|
| | 11-2015 | 11-2016 | Change | 11-2015 | 11-2016 | Change |
| \$99,999 and Below | 143 | 81 | -43.4% | 4 | 1 | -75.0% |
| \$100,000 to \$199,999 | 176 | 87 | -50.6% | 1 | 1 | 0.0% |
| \$200,000 to \$299,999 | 74 | 43 | -41.9% | 0 | 0 | -- |
| \$300,000 to \$399,999 | 21 | 10 | -52.4% | 0 | 0 | -- |
| \$400,000 to \$499,999 | 8 | 2 | -75.0% | 0 | 0 | -- |
| \$500,000 to \$699,999 | 6 | 1 | -83.3% | 0 | 0 | -- |
| \$700,000 to \$999,999 | 0 | 0 | -- | 0 | 0 | -- |
| \$1,000,000 to \$1,999,999 | 0 | 0 | -- | 0 | 0 | -- |
| \$2,000,000 and Above | 0 | 0 | -- | 0 | 0 | -- |
| All Price Ranges | 428 | 224 | -47.7% | 5 | 2 | -60.0% |

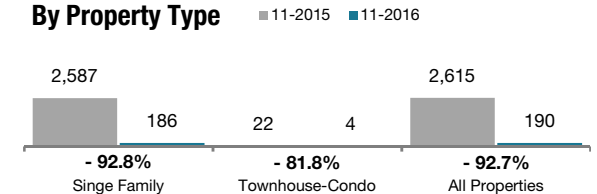
Inventory of Active Listings

A measure of the number of homes available for sale at a given time.

By Price Range – All Properties



By Property Type



Year over Year

| By Price Range | Single Family | | | Condo | | |
|----------------------------|---------------|------------|---------------|-----------|----------|---------------|
| | 11-2015 | 11-2016 | Change | 11-2015 | 11-2016 | Change |
| \$99,999 and Below | 545 | 24 | -95.6% | 3 | 2 | -33.3% |
| \$100,000 to \$199,999 | 1,002 | 76 | -92.4% | 11 | 2 | -81.8% |
| \$200,000 to \$299,999 | 468 | 45 | -90.4% | 5 | 0 | -100.0% |
| \$300,000 to \$399,999 | 241 | 17 | -92.9% | 3 | 0 | -100.0% |
| \$400,000 to \$499,999 | 136 | 14 | -89.7% | 0 | 0 | -- |
| \$500,000 to \$699,999 | 90 | 4 | -95.6% | 0 | 0 | -- |
| \$700,000 to \$999,999 | 58 | 5 | -91.4% | 0 | 0 | -- |
| \$1,000,000 to \$1,999,999 | 37 | 1 | -97.3% | 0 | 0 | -- |
| \$2,000,000 and Above | 10 | 0 | -100.0% | 0 | 0 | -- |
| All Price Ranges | 2,587 | 186 | -92.8% | 22 | 4 | -81.8% |

Compared to Prior Month

| By Price Range | Single Family | | | Condo | | |
|----------------------------|---------------|------------|--------------|----------|----------|-------------|
| | 10-2016 | 11-2016 | Change | 10-2016 | 11-2016 | Change |
| \$99,999 and Below | 25 | 24 | -4.0% | 2 | 2 | 0.0% |
| \$100,000 to \$199,999 | 82 | 76 | -7.3% | 2 | 2 | 0.0% |
| \$200,000 to \$299,999 | 47 | 45 | -4.3% | 0 | 0 | -- |
| \$300,000 to \$399,999 | 17 | 17 | 0.0% | 0 | 0 | -- |
| \$400,000 to \$499,999 | 13 | 14 | +7.7% | 0 | 0 | -- |
| \$500,000 to \$699,999 | 4 | 4 | 0.0% | 0 | 0 | -- |
| \$700,000 to \$999,999 | 6 | 5 | -16.7% | 0 | 0 | -- |
| \$1,000,000 to \$1,999,999 | 1 | 1 | 0.0% | 0 | 0 | -- |
| \$2,000,000 and Above | 0 | 0 | -- | 0 | 0 | -- |
| All Price Ranges | 195 | 186 | -4.6% | 4 | 4 | 0.0% |

Year to Date

| By Price Range | Single Family | | | Condo | | |
|----------------------------|---------------|------------|---------------|----------|----------|---------------|
| | 11-2015 | 11-2016 | Change | 11-2015 | 11-2016 | Change |
| \$99,999 and Below | 143 | 81 | -43.4% | 4 | 1 | -75.0% |
| \$100,000 to \$199,999 | 176 | 87 | -50.6% | 1 | 1 | 0.0% |
| \$200,000 to \$299,999 | 74 | 43 | -41.9% | 0 | 0 | -- |
| \$300,000 to \$399,999 | 21 | 10 | -52.4% | 0 | 0 | -- |
| \$400,000 to \$499,999 | 8 | 2 | -75.0% | 0 | 0 | -- |
| \$500,000 to \$699,999 | 6 | 1 | -83.3% | 0 | 0 | -- |
| \$700,000 to \$999,999 | 0 | 0 | -- | 0 | 0 | -- |
| \$1,000,000 to \$1,999,999 | 0 | 0 | -- | 0 | 0 | -- |
| \$2,000,000 and Above | 0 | 0 | -- | 0 | 0 | -- |
| All Price Ranges | 428 | 224 | -47.7% | 5 | 2 | -60.0% |

There are no year-to-date figures for inventory because it is simply a snapshot frozen in time at the end of each month. It does not add up over a period of months.

Glossary of Terms

Southern Coverage



| | |
|---------------------------------------|--|
| New Listings | A measure of how much new supply is coming onto the market from sellers. |
| Pending Sales | A count of all the listings that went into Pending during the reported period. Pending listings are counted at the end of the reported period. Each listing can only be counted one time. If a listing goes into Pending, out of Pending, then back into Pending all in one reported period, this listing would only be counted once. This is the most real-time measure possible for home buyer activity, as it measures signed contracts on sales rather than the actual closed sale. As such, it is called a "leading indicator" of buyer demand. |
| Sold Listings | A measure of home sales that were closed to completion during the report period. |
| Median Sold Price | A measure of home values in a market area where 50% of activity was higher and 50% was lower than this price point. |
| Average Sold Price | A sum of all home sales prices divided by total number of sales. |
| Percent of List Price Received | A mathematical calculation of the percent difference from last list price and sold price for those listings sold in the reported period. |
| Days on Market Until Sale | A measure of how long it takes homes to sell, on average. |
| Housing Affordability Index | A measure of how affordable a region's housing is to its consumers. A higher number means greater affordability. The index is based on interest rates, median sales price and average income by county. |
| Inventory of Active Listings | A measure of the number of homes available for sale at a given time. The availability of homes for sale has a big effect on supply-demand dynamics and home prices. |
| Months Supply of Inventory | A measure of how balanced the market is between buyers and sellers. It is expressed as the number of months it would hypothetically take to sell through all the available homes for sale, given current levels of home sales. A balanced market ranges from 4 to 7 months of supply. A buyer's market has a higher number, reflecting fewer buyers relative to homes for sale. A seller's market has a lower number, reflecting more buyers relative to homes for sale. |

Monthly Indicators

Southern Coverage



December 2016

Percent changes calculated using year-over-year comparisons.

New Listings were down 42.9 percent to 12. Pending Sales decreased 72.0 percent to 7. Inventory shrank 92.9 percent to 185 units.

Prices were still soft as the Median Sales Price was down 24.4 percent to \$116,500. Days on Market increased 11.2 percent to 139 days. Months Supply of Inventory was down 86.1 percent to 9.4 months.

The overwhelming feeling about prospects in residential real estate for the immediate future is optimism. Real estate professionals across the nation are expressing that they are as busy as ever. There are certainly challenges in this market, like continued low inventory and higher competition for those fewer properties, but opportunities abound for creative and diligent people prepared to put in the necessary amount of work.

Activity Snapshot

- 70.0% **- 92.9%** **- 24.4%**

| One-Year Change in Sold Listings | One-Year Change in Active Listings | One-Year Change in Median Sold Price |
|-------------------------------------|---------------------------------------|---|
|-------------------------------------|---------------------------------------|---|

Residential real estate activity for the REALTORS® of Central Colorado (Southern Coverage), comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

| | |
|--|----|
| Activity Overview | 2 |
| New Listings | 3 |
| Pending Sales | 4 |
| Sold Listings | 5 |
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| Average Sold Price | 7 |
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| Inventory of Active Listings | 12 |
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Market Overview

Southern Coverage



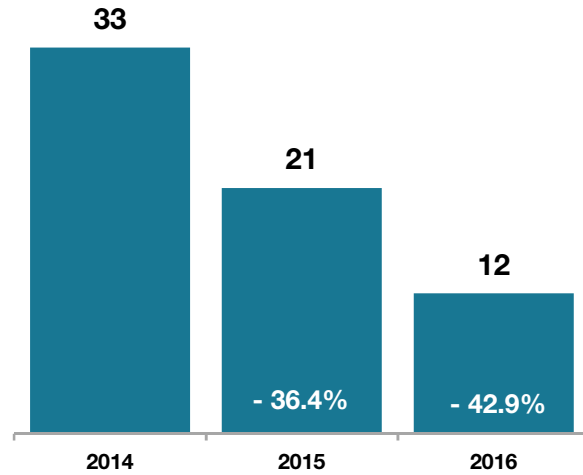
| Key Metrics | Historical Sparkbars | 12-2015 | 12-2016 | Percent Change | YTD 2015 | YTD 2016 | Percent Change |
|------------------------------------|----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings | | 21 | 12 | - 42.9% | 708 | 317 | - 55.2% |
| Pending Sales | | 25 | 7 | - 72.0% | 476 | 216 | - 54.6% |
| Sold Listings | | 30 | 9 | - 70.0% | 464 | 236 | - 49.1% |
| Median Sold Price | | \$154,000 | \$116,500 | - 24.4% | \$141,500 | \$135,250 | - 4.4% |
| Average Sold Price | | \$174,797 | \$135,658 | - 22.4% | \$157,946 | \$148,104 | - 6.2% |
| Pct. of List Price Received | | 95.5% | 91.2% | - 4.5% | 94.0% | 92.8% | - 1.3% |
| Days on Market | | 125 | 139 | + 11.2% | 140 | 160 | + 14.3% |
| Cumulative Days on Market | | 106 | 126 | + 18.9% | 53 | 39 | - 26.4% |
| Affordability Index | | 160 | 202 | + 26.3% | 174 | 174 | 0.0% |
| Active Listings | | 2,609 | 185 | - 92.9% | -- | -- | -- |
| Months Supply | | 67.5 | 9.4 | - 86.1% | -- | -- | -- |

New Listings

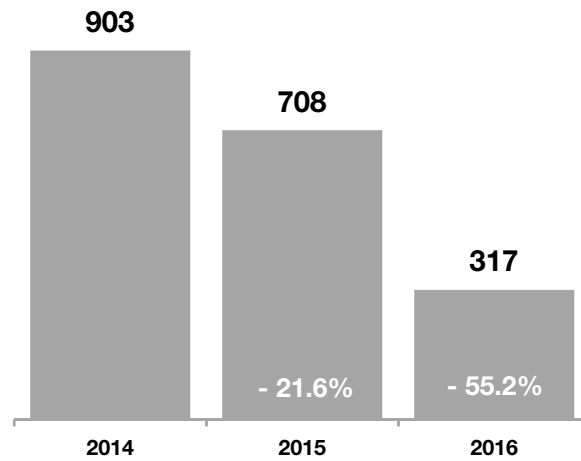
Southern Coverage



December

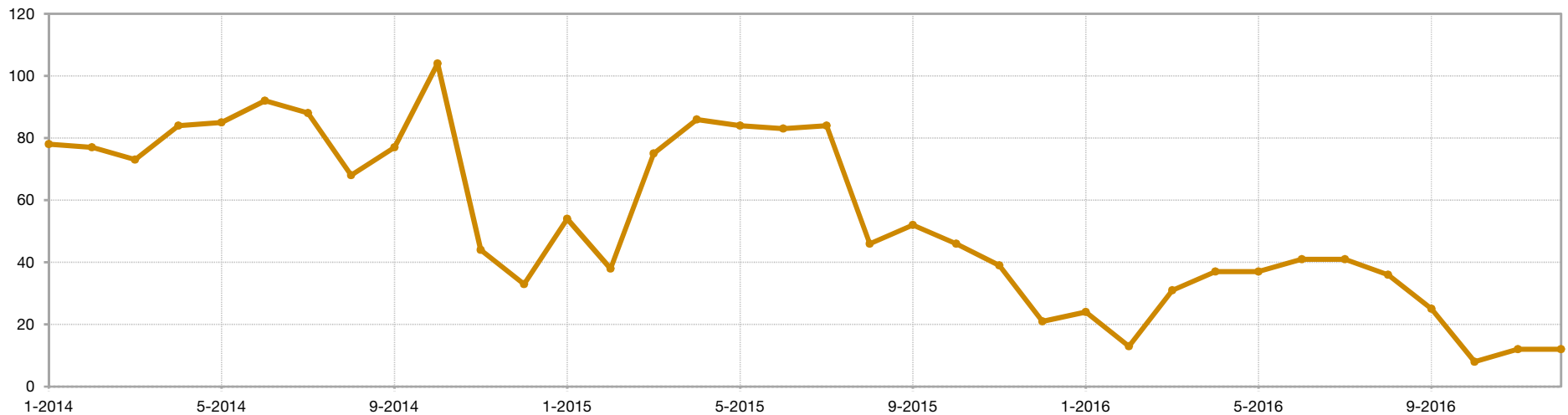


Year to Date



| | New Listings | Percent Change from Previous Year |
|-----------------|--------------|-----------------------------------|
| Jan-2016 | 24 | -55.6% |
| Feb-2016 | 13 | -65.8% |
| Mar-2016 | 31 | -58.7% |
| Apr-2016 | 37 | -57.0% |
| May-2016 | 37 | -56.0% |
| Jun-2016 | 41 | -50.6% |
| Jul-2016 | 41 | -51.2% |
| Aug-2016 | 36 | -21.7% |
| Sep-2016 | 25 | -51.9% |
| Oct-2016 | 8 | -82.6% |
| Nov-2016 | 12 | -69.2% |
| Dec-2016 | 12 | -42.9% |

Historical New Listings by Month

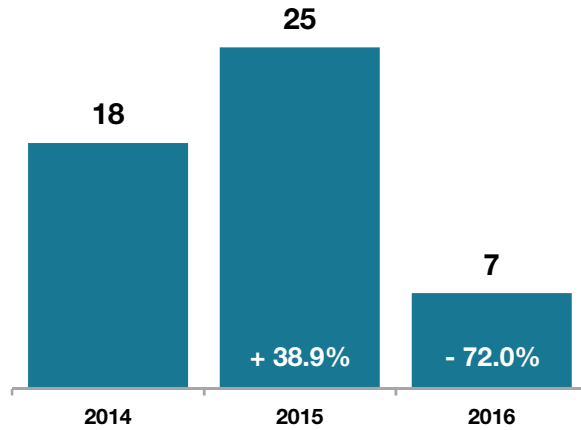


Pending Sales

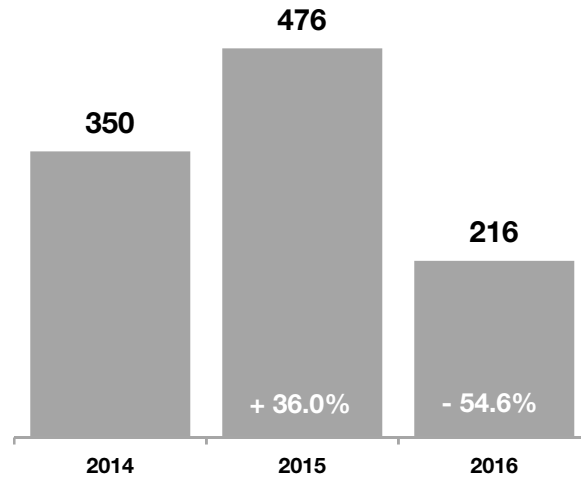
Southern Coverage



December

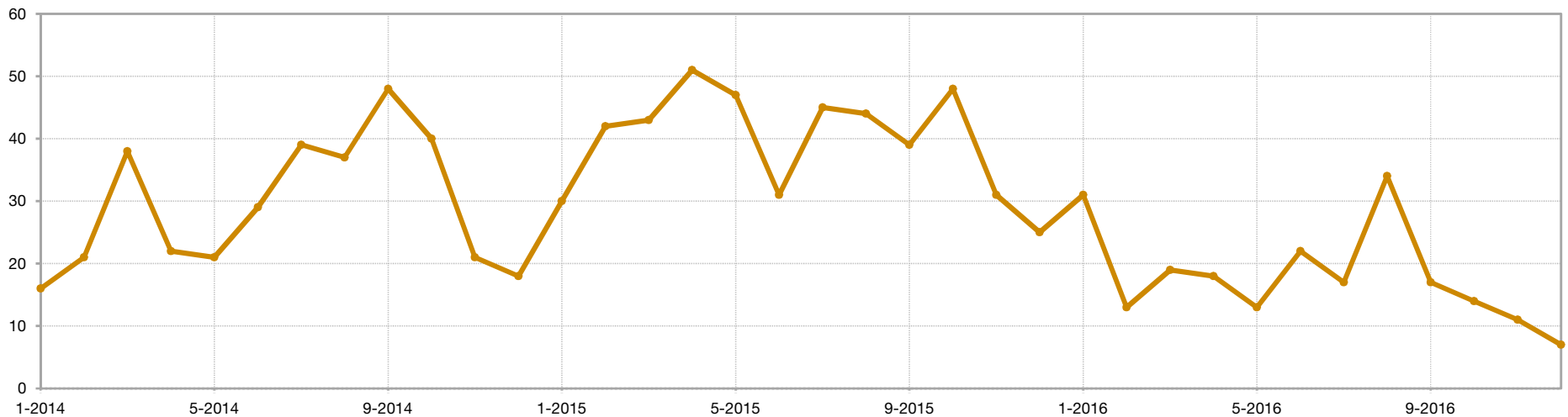


Year to Date



| | Pending Sales | Percent Change from Previous Year |
|-----------------|---------------|-----------------------------------|
| Jan-2016 | 31 | +3.3% |
| Feb-2016 | 13 | -69.0% |
| Mar-2016 | 19 | -55.8% |
| Apr-2016 | 18 | -64.7% |
| May-2016 | 13 | -72.3% |
| Jun-2016 | 22 | -29.0% |
| Jul-2016 | 17 | -62.2% |
| Aug-2016 | 34 | -22.7% |
| Sep-2016 | 17 | -56.4% |
| Oct-2016 | 14 | -70.8% |
| Nov-2016 | 11 | -64.5% |
| Dec-2016 | 7 | -72.0% |

Historical Pending Sales by Month

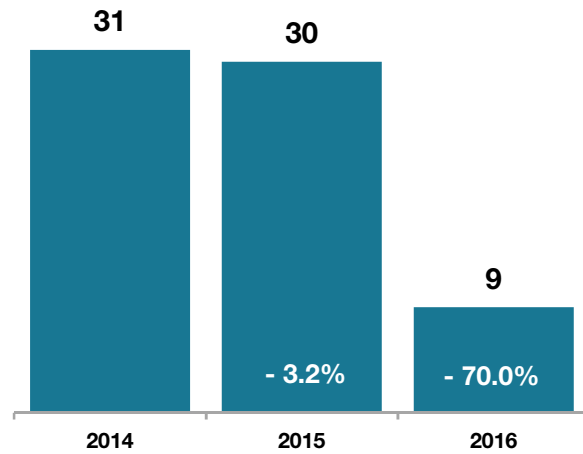


Sold Listings

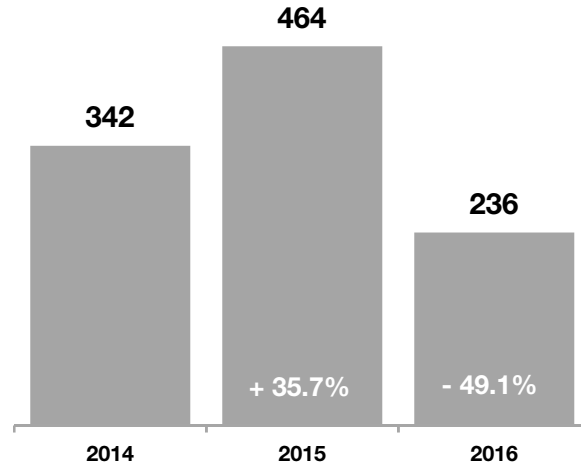
Southern Coverage



December

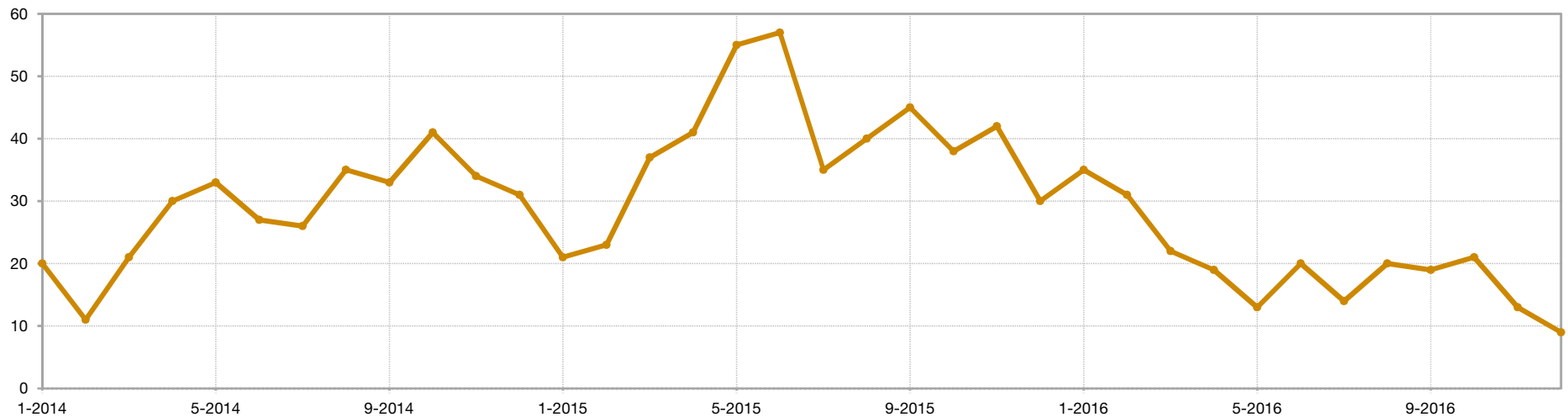


Year to Date



| | Sold Listings | Percent Change from Previous Year |
|-----------------|---------------|-----------------------------------|
| Jan-2016 | 35 | +66.7% |
| Feb-2016 | 31 | +34.8% |
| Mar-2016 | 22 | -40.5% |
| Apr-2016 | 19 | -53.7% |
| May-2016 | 13 | -76.4% |
| Jun-2016 | 20 | -64.9% |
| Jul-2016 | 14 | -60.0% |
| Aug-2016 | 20 | -50.0% |
| Sep-2016 | 19 | -57.8% |
| Oct-2016 | 21 | -44.7% |
| Nov-2016 | 13 | -69.0% |
| Dec-2016 | 9 | -70.0% |

Historical Sold Listings by Month

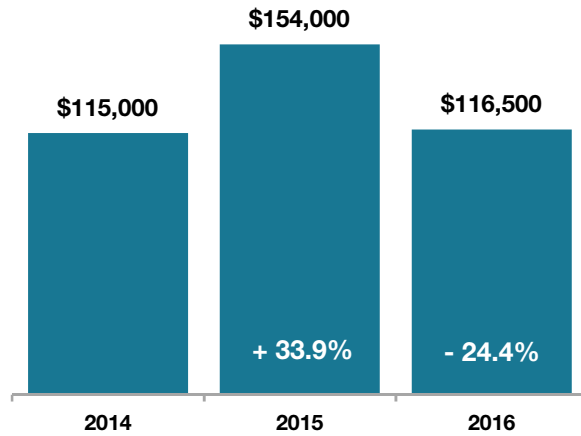


Median Sold Price

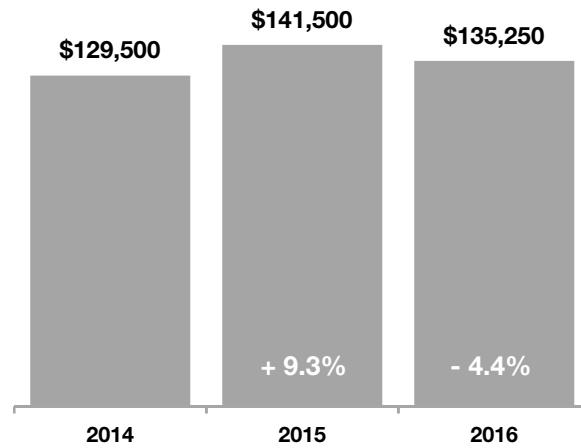
Southern Coverage



December

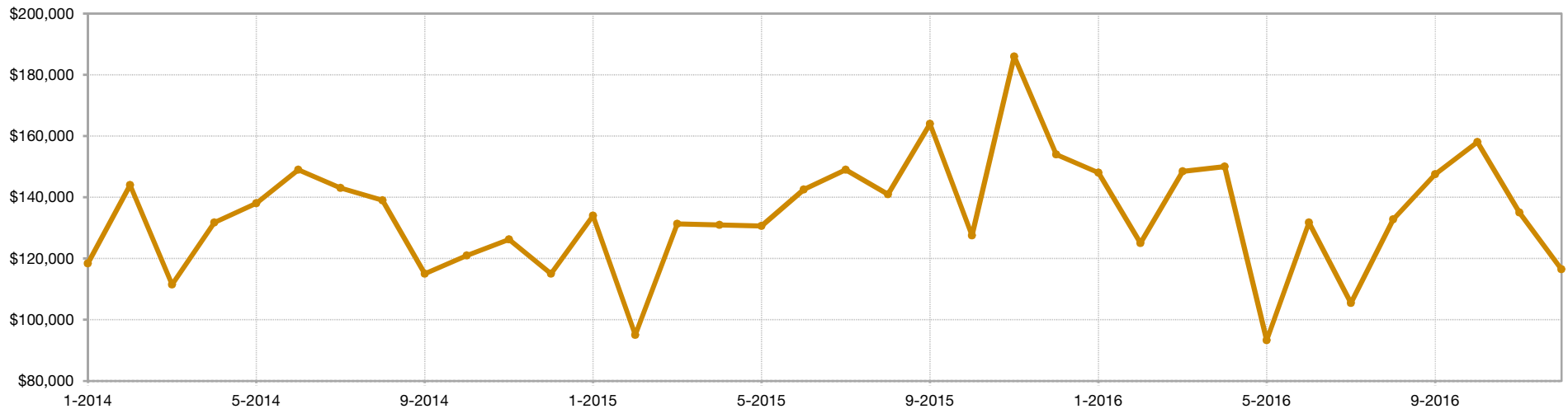


Year to Date



| | Median Sold Price | Percent Change from Previous Year |
|-----------------|-------------------|-----------------------------------|
| Jan-2016 | \$148,000 | +10.4% |
| Feb-2016 | \$125,000 | +31.6% |
| Mar-2016 | \$148,500 | +13.1% |
| Apr-2016 | \$150,000 | +14.5% |
| May-2016 | \$93,300 | -28.6% |
| Jun-2016 | \$131,750 | -7.5% |
| Jul-2016 | \$105,500 | -29.2% |
| Aug-2016 | \$132,750 | -5.9% |
| Sep-2016 | \$147,500 | -10.1% |
| Oct-2016 | \$158,000 | +23.9% |
| Nov-2016 | \$135,000 | -27.4% |
| Dec-2016 | \$116,500 | -24.4% |

Historical Median Sold Price by Month

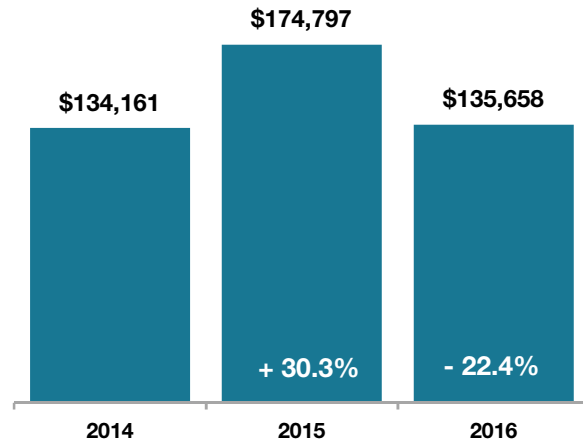


Average Sold Price

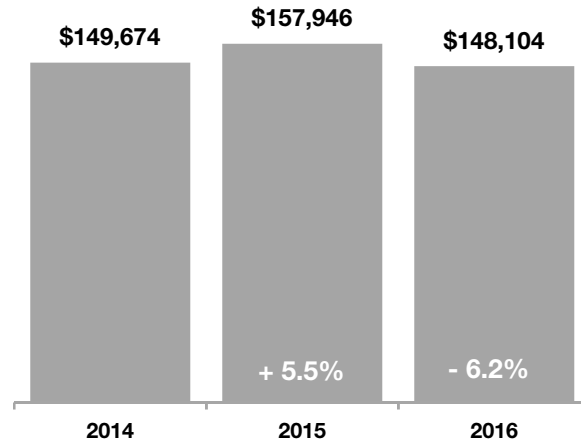
Southern Coverage



December

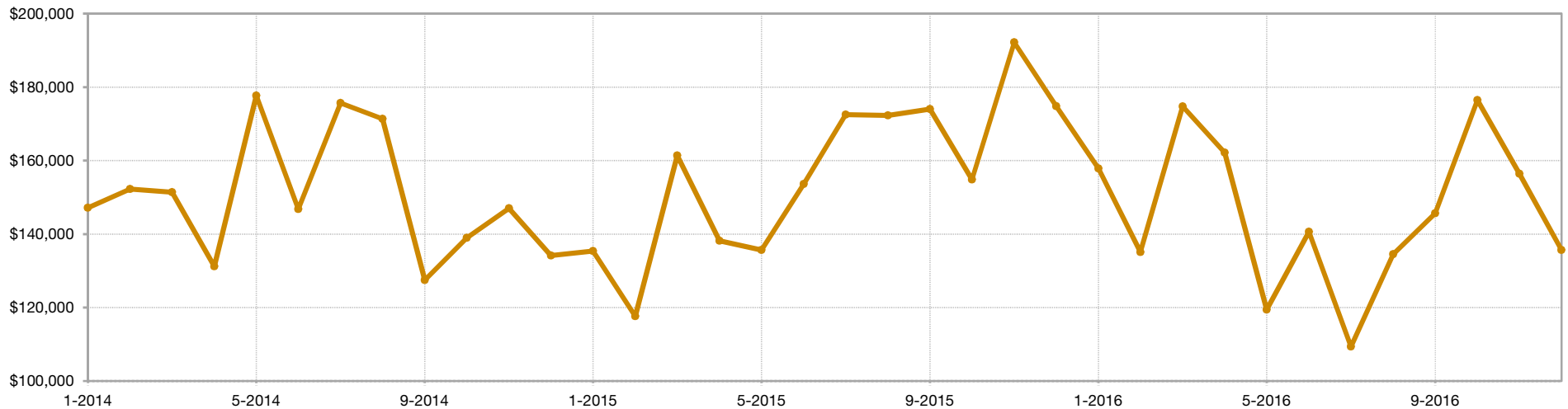


Year to Date



| | Median Sold Price | Percent Change from Previous Year |
|-----------------|-------------------|-----------------------------------|
| Jan-2016 | \$157,871 | +16.6% |
| Feb-2016 | \$135,083 | +14.8% |
| Mar-2016 | \$174,723 | +8.3% |
| Apr-2016 | \$162,164 | +17.4% |
| May-2016 | \$119,408 | -12.0% |
| Jun-2016 | \$140,633 | -8.5% |
| Jul-2016 | \$109,350 | -36.6% |
| Aug-2016 | \$134,515 | -21.9% |
| Sep-2016 | \$145,674 | -16.3% |
| Oct-2016 | \$176,476 | +14.0% |
| Nov-2016 | \$156,423 | -18.6% |
| Dec-2016 | \$135,658 | -22.4% |

Historical Average Sold Price by Month

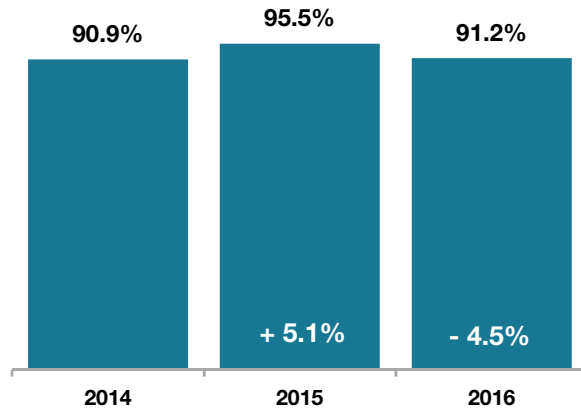


Percent of List Price Received

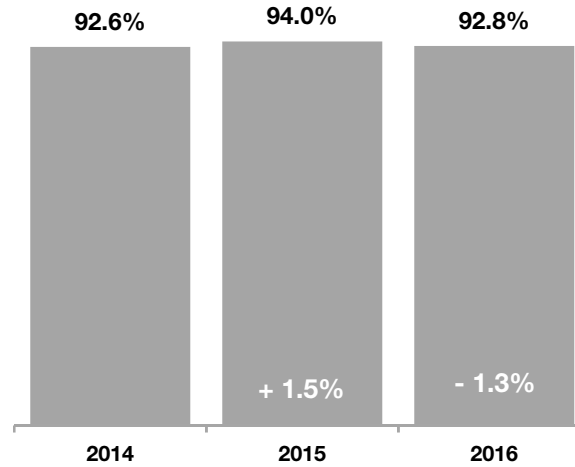
Southern Coverage



December

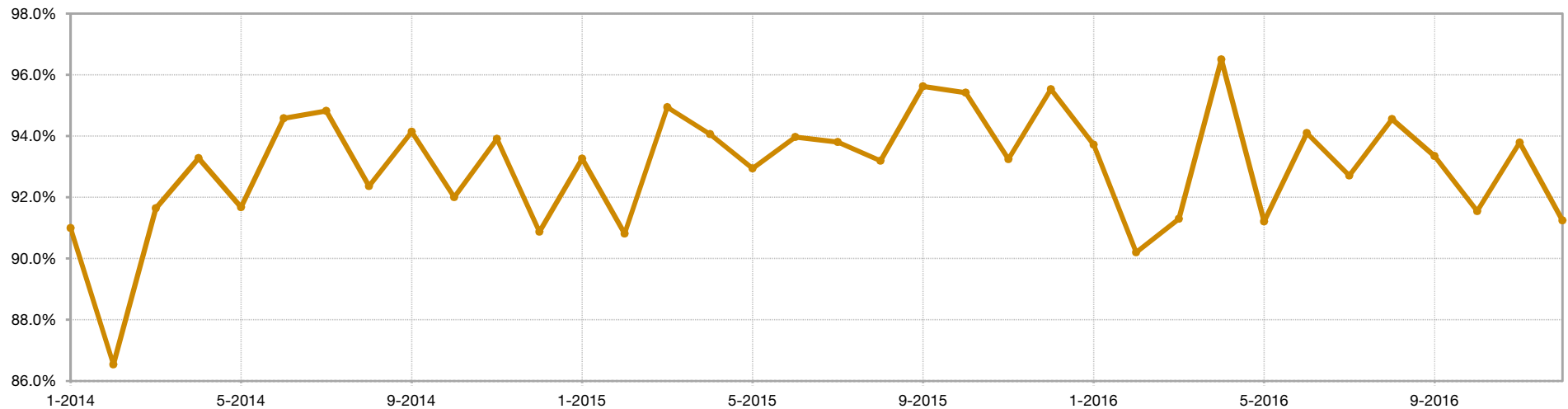


Year to Date



| | Average Sold Price | Percent Change from Previous Year |
|-----------------|--------------------|-----------------------------------|
| Jan-2016 | 93.7% | +0.4% |
| Feb-2016 | 90.2% | -0.7% |
| Mar-2016 | 91.3% | -3.8% |
| Apr-2016 | 96.5% | +2.6% |
| May-2016 | 91.2% | -1.8% |
| Jun-2016 | 94.1% | +0.1% |
| Jul-2016 | 92.7% | -1.2% |
| Aug-2016 | 94.6% | +1.5% |
| Sep-2016 | 93.3% | -2.4% |
| Oct-2016 | 91.5% | -4.1% |
| Nov-2016 | 93.8% | +0.6% |
| Dec-2016 | 91.2% | -4.5% |

Historical Percent of List Price Received by Month

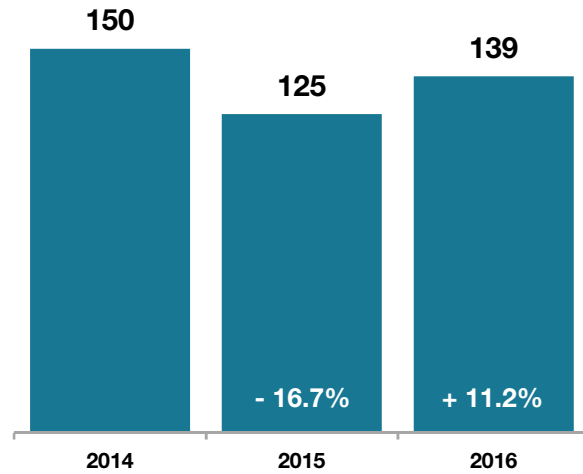


Days on Market Until Sale

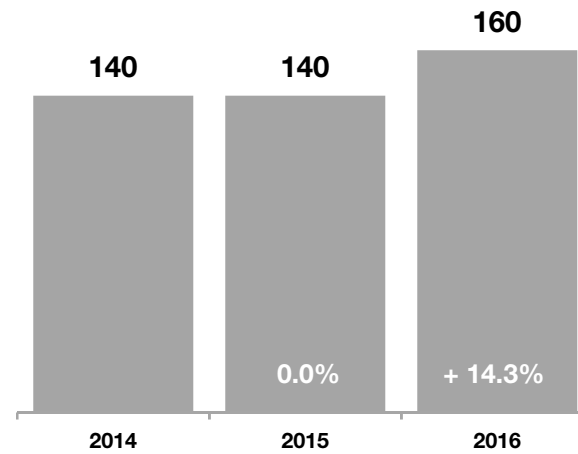
Southern Coverage



December



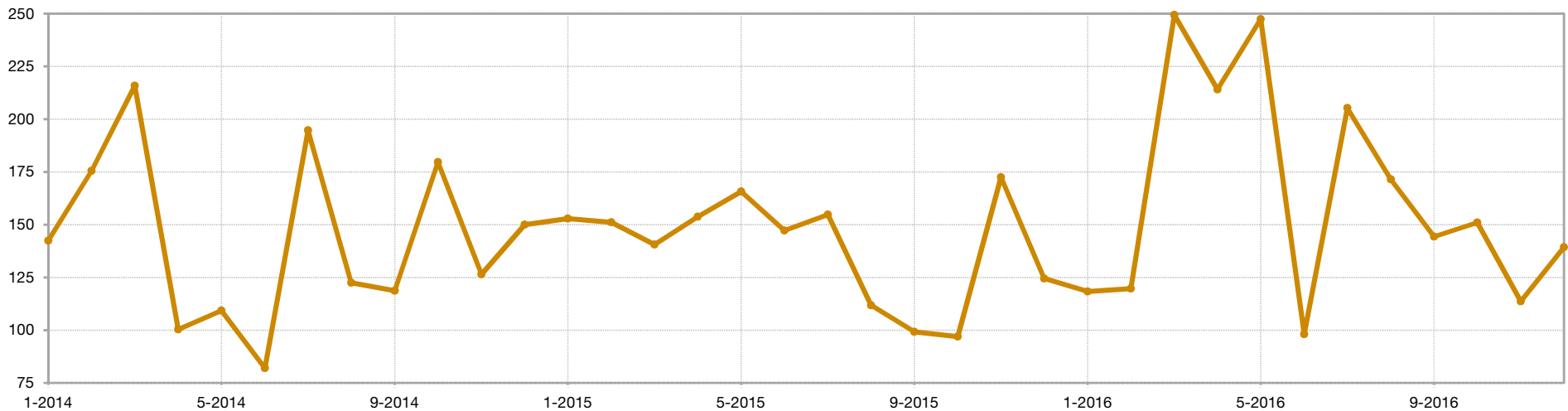
Year to Date



Percent Change Days on Market from Previous Year

| Month | Days on Market | Percent Change |
|-----------------|----------------|----------------|
| Jan-2016 | 118 | -22.9% |
| Feb-2016 | 120 | -20.5% |
| Mar-2016 | 249 | +76.6% |
| Apr-2016 | 214 | +39.0% |
| May-2016 | 247 | +48.8% |
| Jun-2016 | 98 | -33.3% |
| Jul-2016 | 205 | +32.3% |
| Aug-2016 | 171 | +52.7% |
| Sep-2016 | 144 | +45.5% |
| Oct-2016 | 151 | +55.7% |
| Nov-2016 | 114 | -33.7% |
| Dec-2016 | 139 | +11.2% |

Historical Days on Market Until Sale by Month

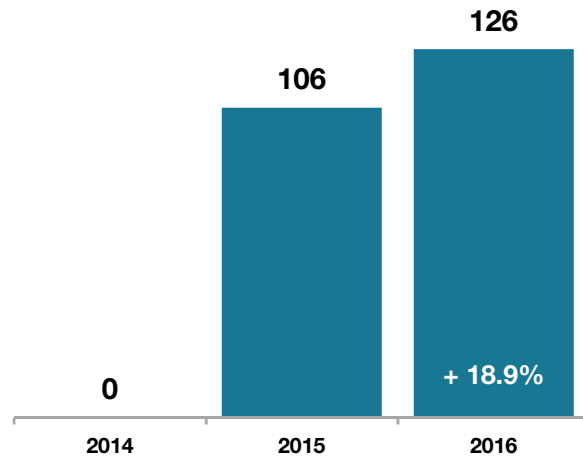


Cumulative Days on Market Until Sale

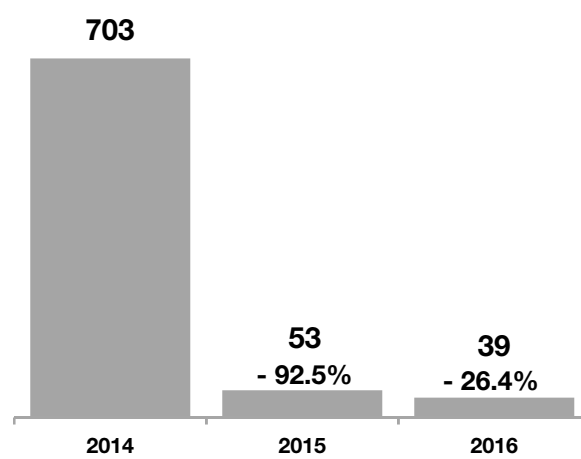
Southern Coverage



December

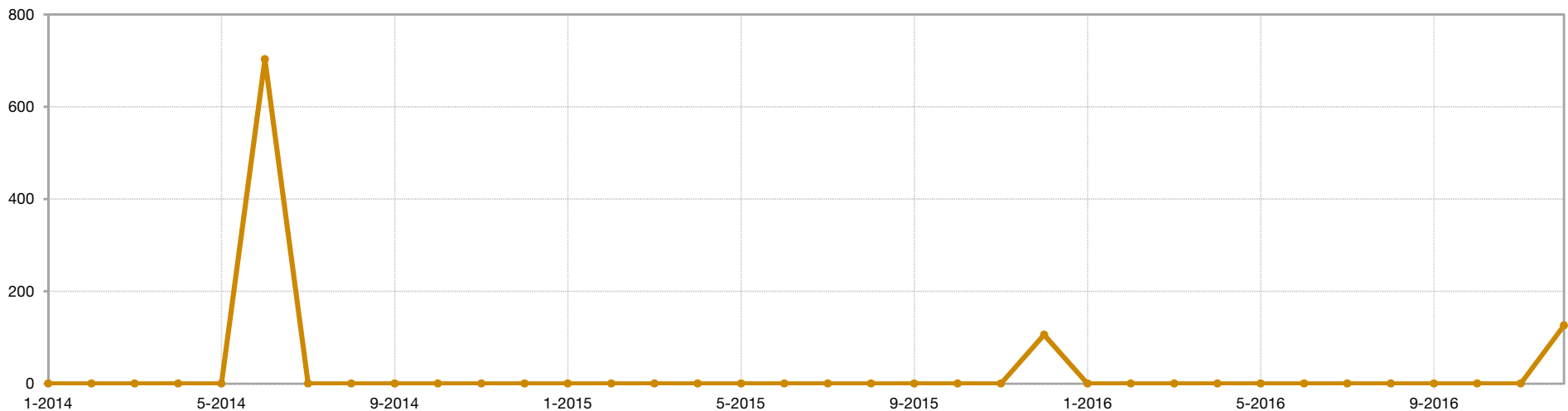


Year to Date



| | Cumulative Days on Market | Percent Change from Previous Year |
|-----------------|---------------------------|-----------------------------------|
| Jan-2016 | 0 | -- |
| Feb-2016 | 0 | -- |
| Mar-2016 | 0 | -- |
| Apr-2016 | 0 | -- |
| May-2016 | 0 | -- |
| Jun-2016 | 0 | -- |
| Jul-2016 | 0 | -- |
| Aug-2016 | 0 | -- |
| Sep-2016 | 0 | -- |
| Oct-2016 | 0 | -- |
| Nov-2016 | 0 | -- |
| Dec-2016 | 126 | +18.9% |

Historical Cumulative Days on Market Until Sale by Month

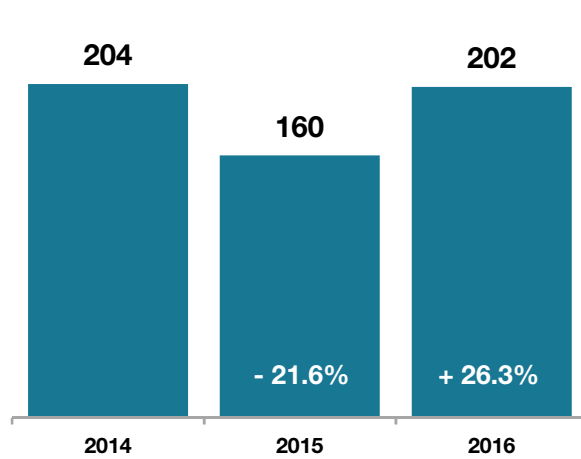


Housing Affordability Index

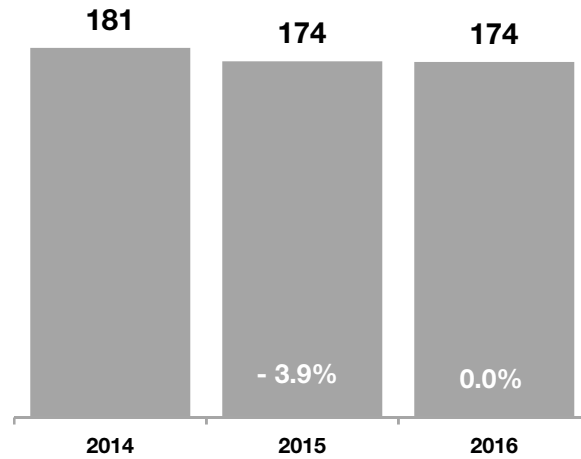
Southern Coverage



December



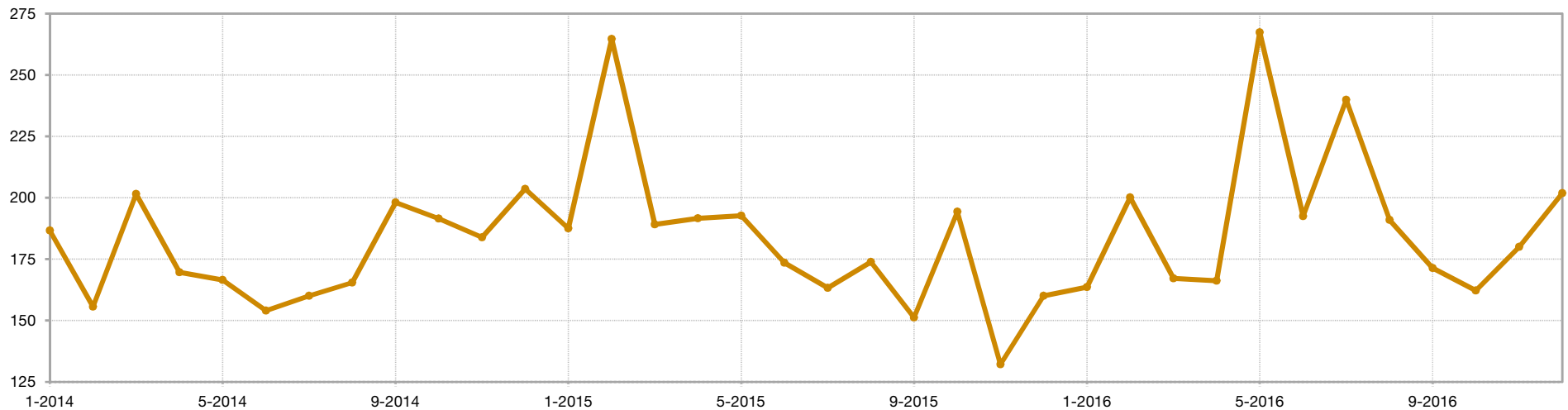
Year to Date



Percent Change
Affordability Index from Previous Year

| Month | Affordability Index | Percent Change |
|-----------------|---------------------|----------------|
| Jan-2016 | 164 | -12.3% |
| Feb-2016 | 200 | -24.5% |
| Mar-2016 | 167 | -11.6% |
| Apr-2016 | 166 | -13.5% |
| May-2016 | 267 | +38.3% |
| Jun-2016 | 192 | +11.0% |
| Jul-2016 | 240 | +47.2% |
| Aug-2016 | 191 | +9.8% |
| Sep-2016 | 171 | +13.2% |
| Oct-2016 | 162 | -16.5% |
| Nov-2016 | 180 | +36.4% |
| Dec-2016 | 202 | +26.3% |

Historical Housing Affordability Index by Month

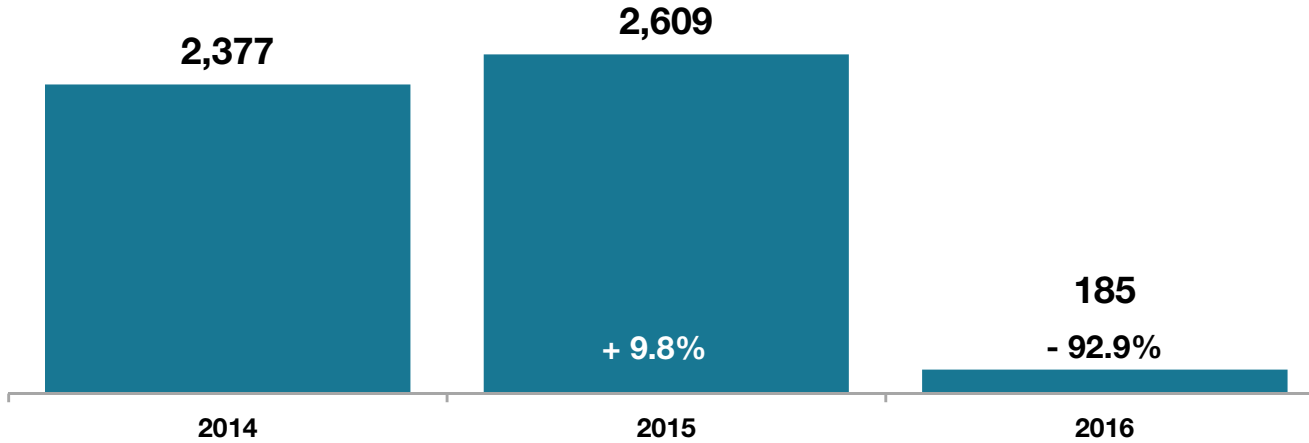


Inventory of Active Listings

Southern Coverage

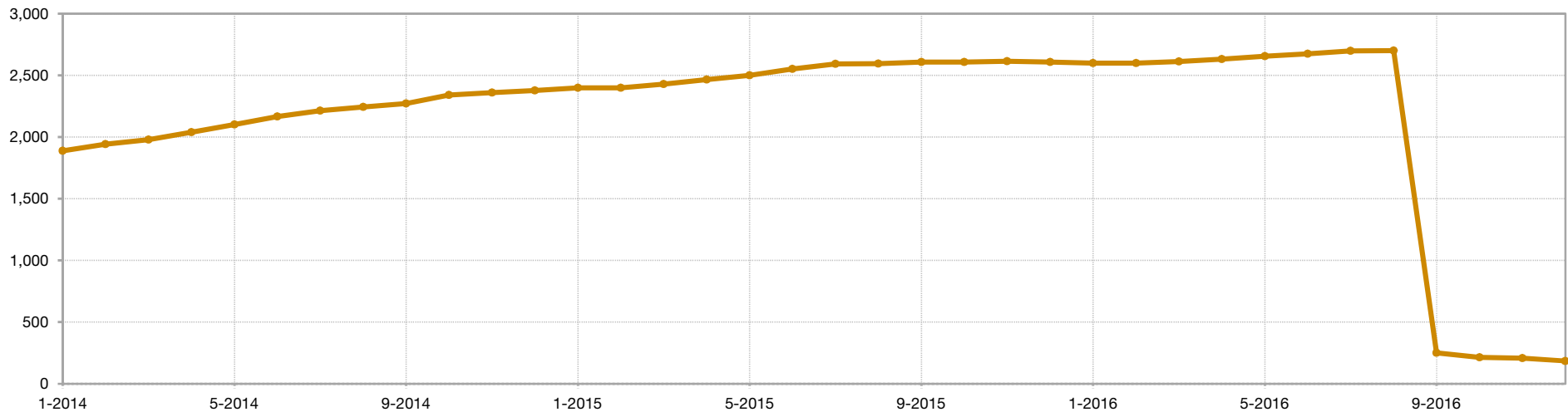


December



| | Active Listings | Percent Change from Previous Year |
|-----------------|-----------------|-----------------------------------|
| Jan-2016 | 2,600 | +8.3% |
| Feb-2016 | 2,600 | +8.4% |
| Mar-2016 | 2,613 | +7.6% |
| Apr-2016 | 2,631 | +6.7% |
| May-2016 | 2,655 | +6.2% |
| Jun-2016 | 2,674 | +4.8% |
| Jul-2016 | 2,698 | +4.0% |
| Aug-2016 | 2,700 | +4.0% |
| Sep-2016 | 251 | -90.4% |
| Oct-2016 | 214 | -91.8% |
| Nov-2016 | 208 | -92.0% |
| Dec-2016 | 185 | -92.9% |

Historical Inventory of Active Listings by Month

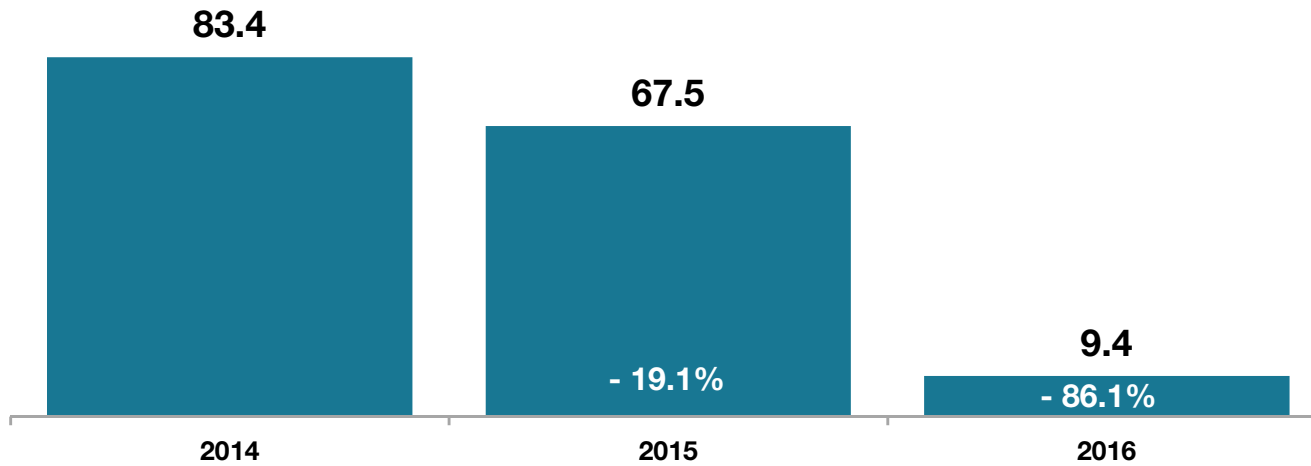


Months Supply of Inventory

Southern Coverage

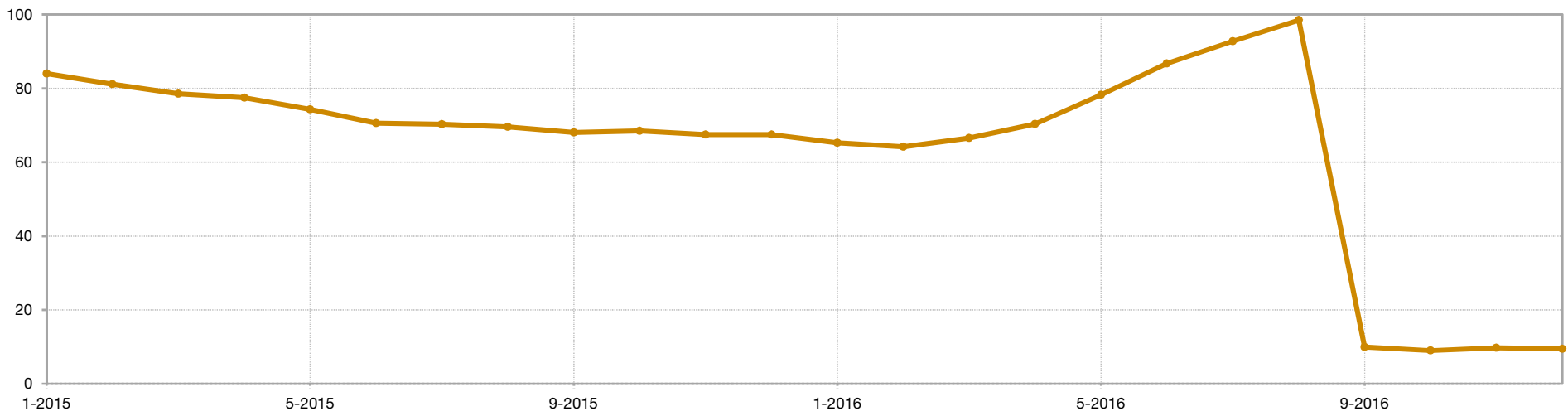


December



| | Months Supply | Percent Change from Previous Year |
|-----------------|---------------|-----------------------------------|
| Jan-2016 | 65.3 | -22.3% |
| Feb-2016 | 64.2 | -20.8% |
| Mar-2016 | 66.6 | -15.3% |
| Apr-2016 | 70.3 | -9.3% |
| May-2016 | 78.3 | +5.4% |
| Jun-2016 | 86.7 | +22.8% |
| Jul-2016 | 92.8 | +32.2% |
| Aug-2016 | 98.5 | +41.7% |
| Sep-2016 | 9.9 | -85.5% |
| Oct-2016 | 9.0 | -86.9% |
| Nov-2016 | 9.7 | -85.6% |
| Dec-2016 | 9.4 | -86.1% |

Historical Months Supply of Inventory by Month



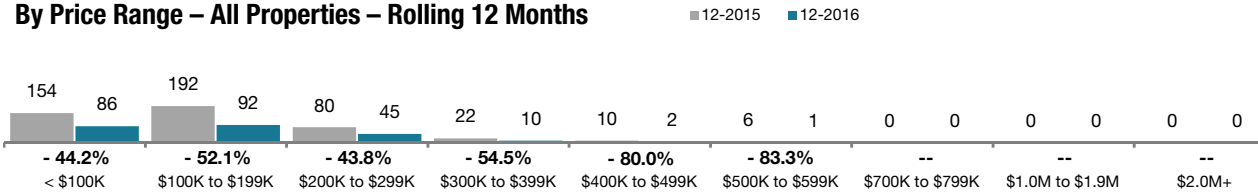
Sold Listings

Actual sales that have closed in a given month.

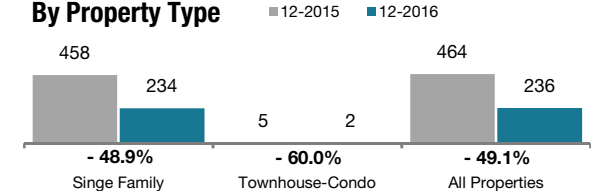
Southern Coverage



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

| By Price Range | Single Family | | | Condo | | |
|----------------------------|---------------|------------|---------------|----------|----------|---------------|
| | 12-2015 | 12-2016 | Change | 12-2015 | 12-2016 | Change |
| \$99,999 and Below | 150 | 85 | -43.3% | 4 | 1 | -75.0% |
| \$100,000 to \$199,999 | 190 | 91 | -52.1% | 1 | 1 | 0.0% |
| \$200,000 to \$299,999 | 80 | 45 | -43.8% | 0 | 0 | -- |
| \$300,000 to \$399,999 | 22 | 10 | -54.5% | 0 | 0 | -- |
| \$400,000 to \$499,999 | 10 | 2 | -80.0% | 0 | 0 | -- |
| \$500,000 to \$699,999 | 6 | 1 | -83.3% | 0 | 0 | -- |
| \$700,000 to \$999,999 | 0 | 0 | -- | 0 | 0 | -- |
| \$1,000,000 to \$1,999,999 | 0 | 0 | -- | 0 | 0 | -- |
| \$2,000,000 and Above | 0 | 0 | -- | 0 | 0 | -- |
| All Price Ranges | 458 | 234 | -48.9% | 5 | 2 | -60.0% |

Compared to Prior Month

| By Price Range | Single Family | | | Condo | | |
|----------------------------|---------------|----------|---------------|----------|----------|-----------|
| | 11-2016 | 12-2016 | Change | 11-2016 | 12-2016 | Change |
| \$99,999 and Below | 2 | 4 | +100.0% | 0 | 0 | -- |
| \$100,000 to \$199,999 | 8 | 3 | -62.5% | 0 | 0 | -- |
| \$200,000 to \$299,999 | 2 | 2 | 0.0% | 0 | 0 | -- |
| \$300,000 to \$399,999 | 1 | 0 | -100.0% | 0 | 0 | -- |
| \$400,000 to \$499,999 | 0 | 0 | -- | 0 | 0 | -- |
| \$500,000 to \$699,999 | 0 | 0 | -- | 0 | 0 | -- |
| \$700,000 to \$999,999 | 0 | 0 | -- | 0 | 0 | -- |
| \$1,000,000 to \$1,999,999 | 0 | 0 | -- | 0 | 0 | -- |
| \$2,000,000 and Above | 0 | 0 | -- | 0 | 0 | -- |
| All Price Ranges | 13 | 9 | -30.8% | 0 | 0 | -- |

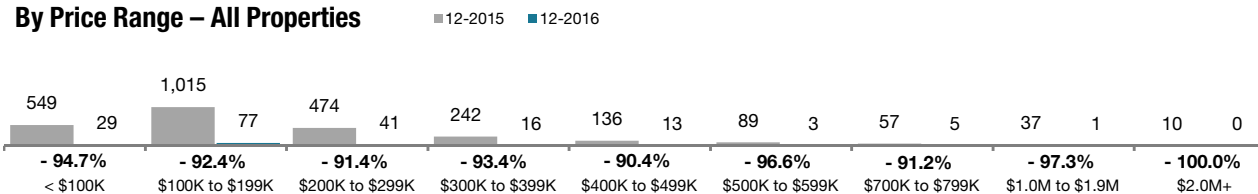
Year to Date

| By Price Range | Single Family | | | Condo | | |
|----------------------------|---------------|------------|---------------|----------|----------|---------------|
| | 12-2015 | 12-2016 | Change | 12-2015 | 12-2016 | Change |
| \$99,999 and Below | 150 | 85 | -43.3% | 4 | 1 | -75.0% |
| \$100,000 to \$199,999 | 190 | 91 | -52.1% | 1 | 1 | 0.0% |
| \$200,000 to \$299,999 | 80 | 45 | -43.8% | 0 | 0 | -- |
| \$300,000 to \$399,999 | 22 | 10 | -54.5% | 0 | 0 | -- |
| \$400,000 to \$499,999 | 10 | 2 | -80.0% | 0 | 0 | -- |
| \$500,000 to \$699,999 | 6 | 1 | -83.3% | 0 | 0 | -- |
| \$700,000 to \$999,999 | 0 | 0 | -- | 0 | 0 | -- |
| \$1,000,000 to \$1,999,999 | 0 | 0 | -- | 0 | 0 | -- |
| \$2,000,000 and Above | 0 | 0 | -- | 0 | 0 | -- |
| All Price Ranges | 458 | 234 | -48.9% | 5 | 2 | -60.0% |

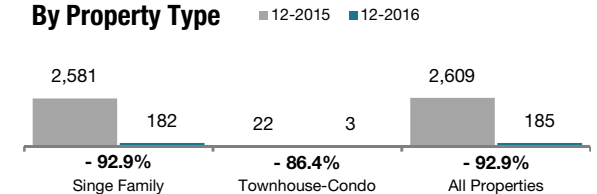
Inventory of Active Listings

A measure of the number of homes available for sale at a given time.

By Price Range – All Properties



By Property Type



Year over Year

| By Price Range | Single Family | | | Condo | | |
|----------------------------|---------------|------------|---------------|-----------|----------|---------------|
| | 12-2015 | 12-2016 | Change | 12-2015 | 12-2016 | Change |
| \$99,999 and Below | 546 | 27 | -95.1% | 3 | 2 | -33.3% |
| \$100,000 to \$199,999 | 1,003 | 76 | -92.4% | 11 | 1 | -90.9% |
| \$200,000 to \$299,999 | 464 | 41 | -91.2% | 5 | 0 | -100.0% |
| \$300,000 to \$399,999 | 239 | 16 | -93.3% | 3 | 0 | -100.0% |
| \$400,000 to \$499,999 | 136 | 13 | -90.4% | 0 | 0 | -- |
| \$500,000 to \$699,999 | 89 | 3 | -96.6% | 0 | 0 | -- |
| \$700,000 to \$999,999 | 57 | 5 | -91.2% | 0 | 0 | -- |
| \$1,000,000 to \$1,999,999 | 37 | 1 | -97.3% | 0 | 0 | -- |
| \$2,000,000 and Above | 10 | 0 | -100.0% | 0 | 0 | -- |
| All Price Ranges | 2,581 | 182 | -92.9% | 22 | 3 | -86.4% |

Compared to Prior Month

| By Price Range | Single Family | | | Condo | | |
|----------------------------|---------------|------------|---------------|----------|----------|---------------|
| | 11-2016 | 12-2016 | Change | 11-2016 | 12-2016 | Change |
| \$99,999 and Below | 25 | 27 | +8.0% | 2 | 2 | 0.0% |
| \$100,000 to \$199,999 | 86 | 76 | -11.6% | 2 | 1 | -50.0% |
| \$200,000 to \$299,999 | 49 | 41 | -16.3% | 0 | 0 | -- |
| \$300,000 to \$399,999 | 17 | 16 | -5.9% | 0 | 0 | -- |
| \$400,000 to \$499,999 | 15 | 13 | -13.3% | 0 | 0 | -- |
| \$500,000 to \$699,999 | 6 | 3 | -50.0% | 0 | 0 | -- |
| \$700,000 to \$999,999 | 5 | 5 | 0.0% | 0 | 0 | -- |
| \$1,000,000 to \$1,999,999 | 1 | 1 | 0.0% | 0 | 0 | -- |
| \$2,000,000 and Above | 0 | 0 | -- | 0 | 0 | -- |
| All Price Ranges | 204 | 182 | -10.8% | 4 | 3 | -25.0% |

Year to Date

| By Price Range | Single Family | | | Condo | | |
|----------------------------|---------------|------------|---------------|----------|----------|---------------|
| | 12-2015 | 12-2016 | Change | 12-2015 | 12-2016 | Change |
| \$99,999 and Below | 25 | 27 | +8.0% | 2 | 2 | 0.0% |
| \$100,000 to \$199,999 | 86 | 76 | -11.6% | 2 | 1 | -50.0% |
| \$200,000 to \$299,999 | 49 | 41 | -16.3% | 0 | 0 | -- |
| \$300,000 to \$399,999 | 17 | 16 | -5.9% | 0 | 0 | -- |
| \$400,000 to \$499,999 | 15 | 13 | -13.3% | 0 | 0 | -- |
| \$500,000 to \$699,999 | 6 | 3 | -50.0% | 0 | 0 | -- |
| \$700,000 to \$999,999 | 5 | 5 | 0.0% | 0 | 0 | -- |
| \$1,000,000 to \$1,999,999 | 1 | 1 | 0.0% | 0 | 0 | -- |
| \$2,000,000 and Above | 0 | 0 | -- | 0 | 0 | -- |
| All Price Ranges | 204 | 182 | -10.8% | 4 | 3 | -25.0% |

There are no year-to-date figures for inventory because it is simply a snapshot frozen in time at the end of each month. It does not add up over a period of months.

Glossary of Terms

Southern Coverage



| | |
|---------------------------------------|--|
| New Listings | A measure of how much new supply is coming onto the market from sellers. |
| Pending Sales | A count of all the listings that went into Pending during the reported period. Pending listings are counted at the end of the reported period. Each listing can only be counted one time. If a listing goes into Pending, out of Pending, then back into Pending all in one reported period, this listing would only be counted once. This is the most real-time measure possible for home buyer activity, as it measures signed contracts on sales rather than the actual closed sale. As such, it is called a "leading indicator" of buyer demand. |
| Sold Listings | A measure of home sales that were closed to completion during the report period. |
| Median Sold Price | A measure of home values in a market area where 50% of activity was higher and 50% was lower than this price point. |
| Average Sold Price | A sum of all home sales prices divided by total number of sales. |
| Percent of List Price Received | A mathematical calculation of the percent difference from last list price and sold price for those listings sold in the reported period. |
| Days on Market Until Sale | A measure of how long it takes homes to sell, on average. |
| Housing Affordability Index | A measure of how affordable a region's housing is to its consumers. A higher number means greater affordability. The index is based on interest rates, median sales price and average income by county. |
| Inventory of Active Listings | A measure of the number of homes available for sale at a given time. The availability of homes for sale has a big effect on supply-demand dynamics and home prices. |
| Months Supply of Inventory | A measure of how balanced the market is between buyers and sellers. It is expressed as the number of months it would hypothetically take to sell through all the available homes for sale, given current levels of home sales. A balanced market ranges from 4 to 7 months of supply. A buyer's market has a higher number, reflecting fewer buyers relative to homes for sale. A seller's market has a lower number, reflecting more buyers relative to homes for sale. |