

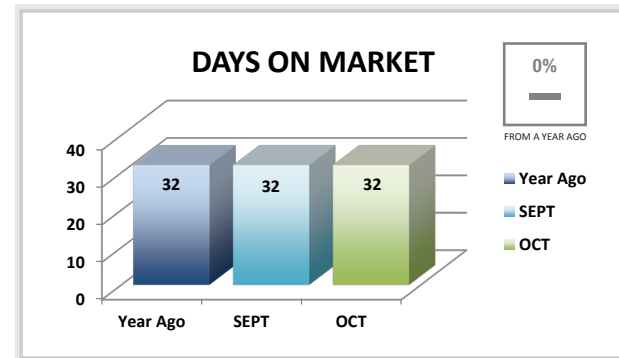
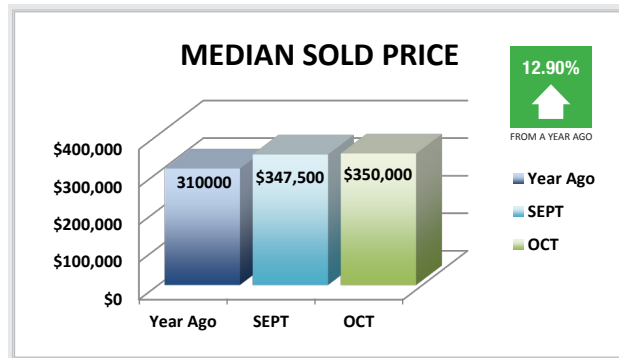
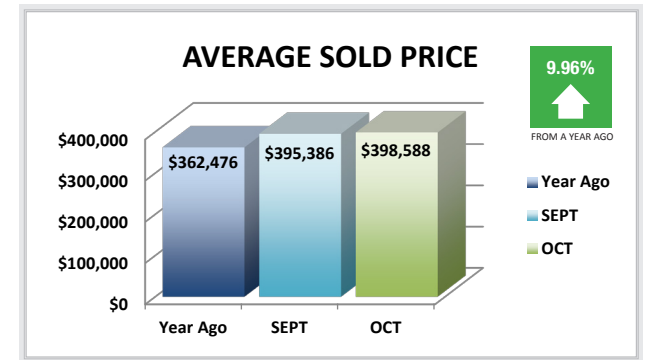
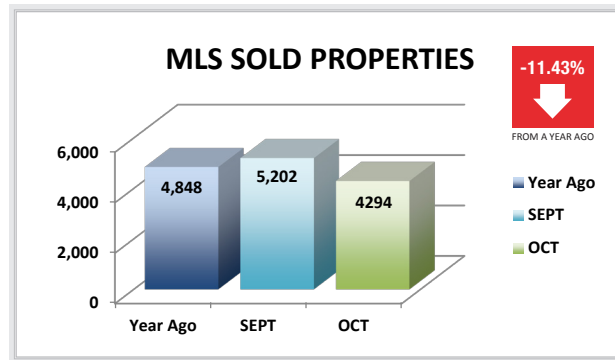
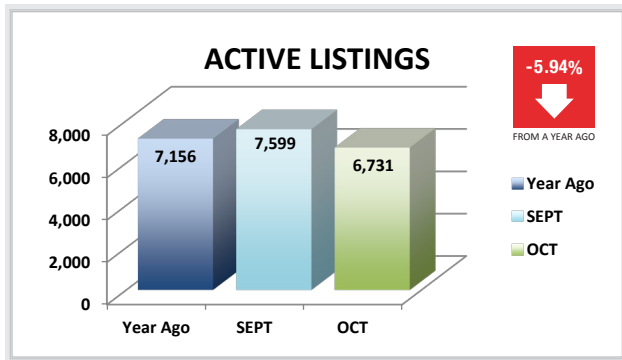
Denver November Market Trends

Snapshot Month-to-Month & Year-to-Year Comparison

The November report, according to recent data provided by the Denver Metro Association of REAL TORS® Market Trends Committee showcases the October market transactions encompassing the 11 Counties of the Denver Metro Area*. Here are the highlights:

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* Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson, and Park.

Denver November Market Trends

Year-to-Date – 2012 to 2016

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Residential (Single Family & Condo)	YTD 2016	YTD 2015	YTD 2014	YTD 2013	YTD 2012	2016 vs 2015	2015 vs 2014	2014 vs 2013	2013 vs 2012
ACTIVE LISTINGS (at October's Month End)	6,731	7,156	6,748	9,734	9,719	-5.94%	6.05%	-30.68%	0.15%

Residential (Single Family & Condo)	YTD 2016	YTD 2015	YTD 2014	YTD 2013	YTD 2012	2016 vs 2015	2015 vs 2014	2014 vs 2013	2013 vs 2012
DAYS ON MARKET	33	30	37	49	78	10.00%	-18.92%	-24.49%	-37.18%

Residential (Single Family & Condo)	YTD 2016	YTD 2015	YTD 2014	YTD 2013	YTD 2012	2016 vs 2015	2015 vs 2014	2014 vs 2013	2013 vs 2012
AVERAGE SOLD PRICE	\$399,751	\$362,029	\$324,161	\$306,796	\$280,328	10.42%	11.68%	5.66%	9.44%

Market Highlight

Denver is seeing unprecedented demand for building permits. The city posted on Denvergov.org that their staff is working harder than ever to keep up with the demand, and warning that citywide permit demand may affect a project's review time. To rectify the issue, they report hiring more people, paying overtime, and outsourcing some reviews.