

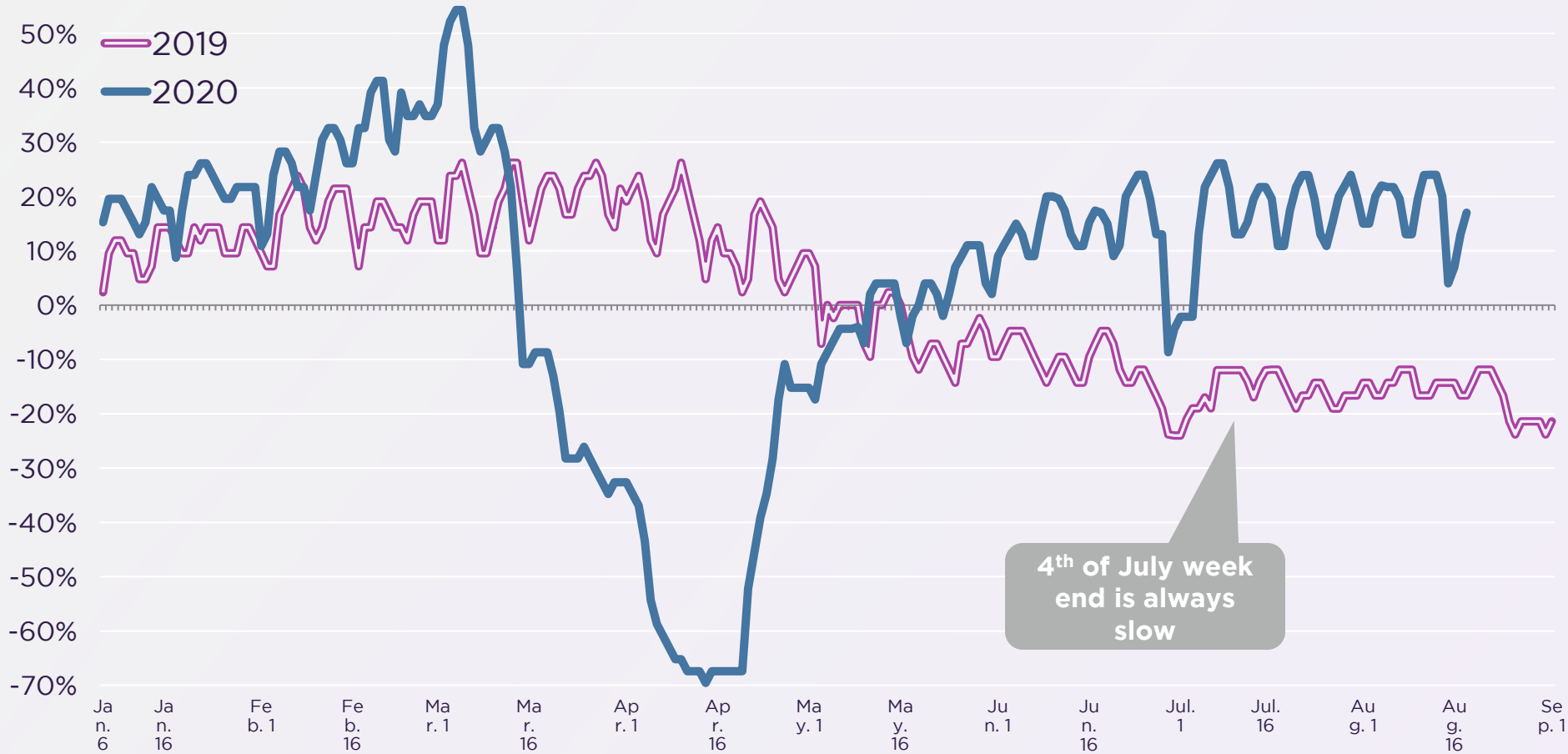


DENVER METRO MARKET YEAR-OVER-YEAR COMPARISON
AUGUST 26, 2020 - COVID EDITION

The beginning of March 2020 had incredibly active showings. April took the expected plunge due to the State's stay-at-home order. The first half of May aligned with last year's activity, and ever since we've surpassed 2019. We also saw an expected dip over Independence Day weekend.

Weekly showings normalized to the first seven days of each calendar year, 7-day moving average. 0% baseline = January 1-7.

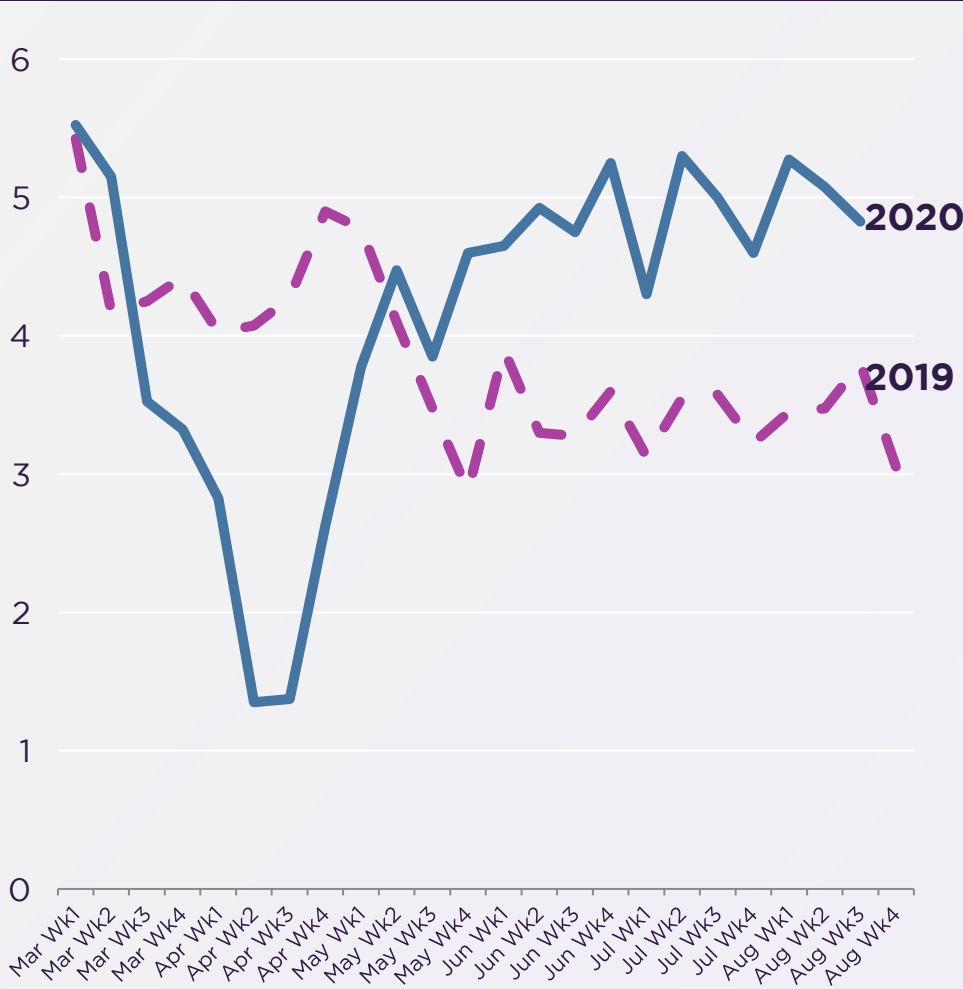
SHOWINGS PER LISTING



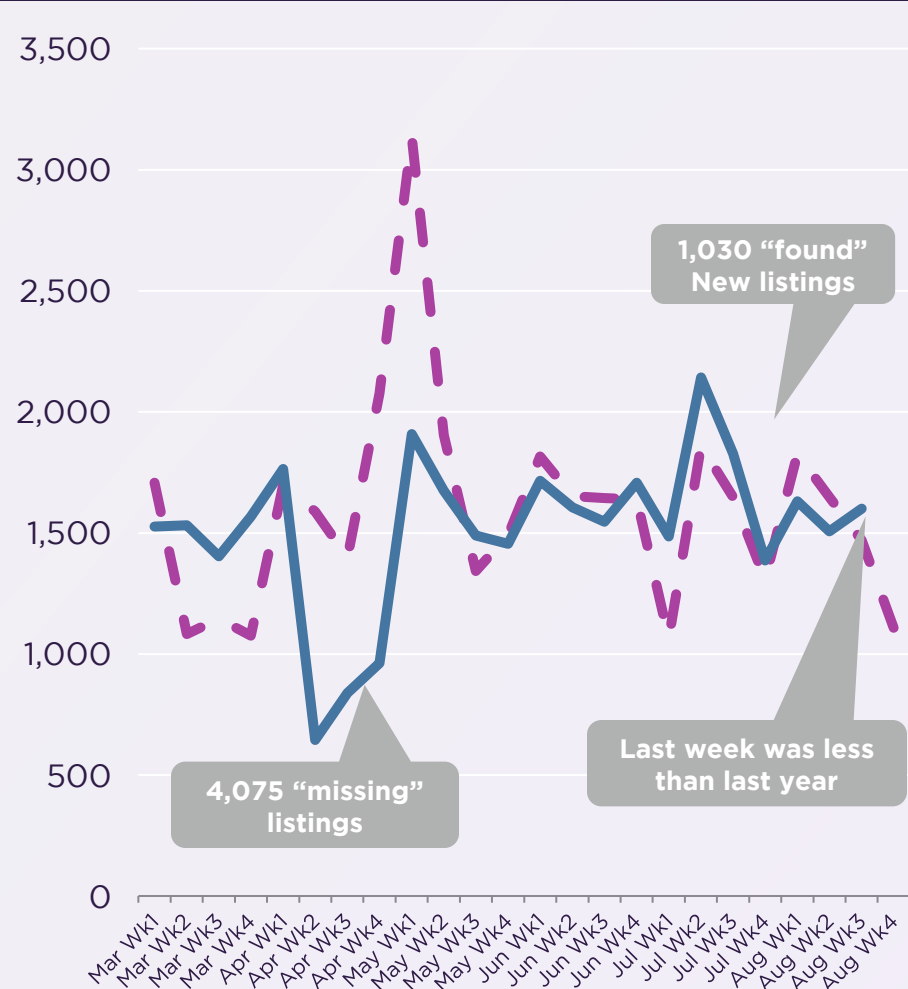
Showing traffic continues to rise. Overall, we are above 2019 levels. We're missing around 4,075 listings from April and May. Most of those listings still have not been brought to market. As a result, inventory is low relative to historical levels.

Dashed line - 2019; Solid Line - 2020

SHOWINGS/ACTIVE LISTING

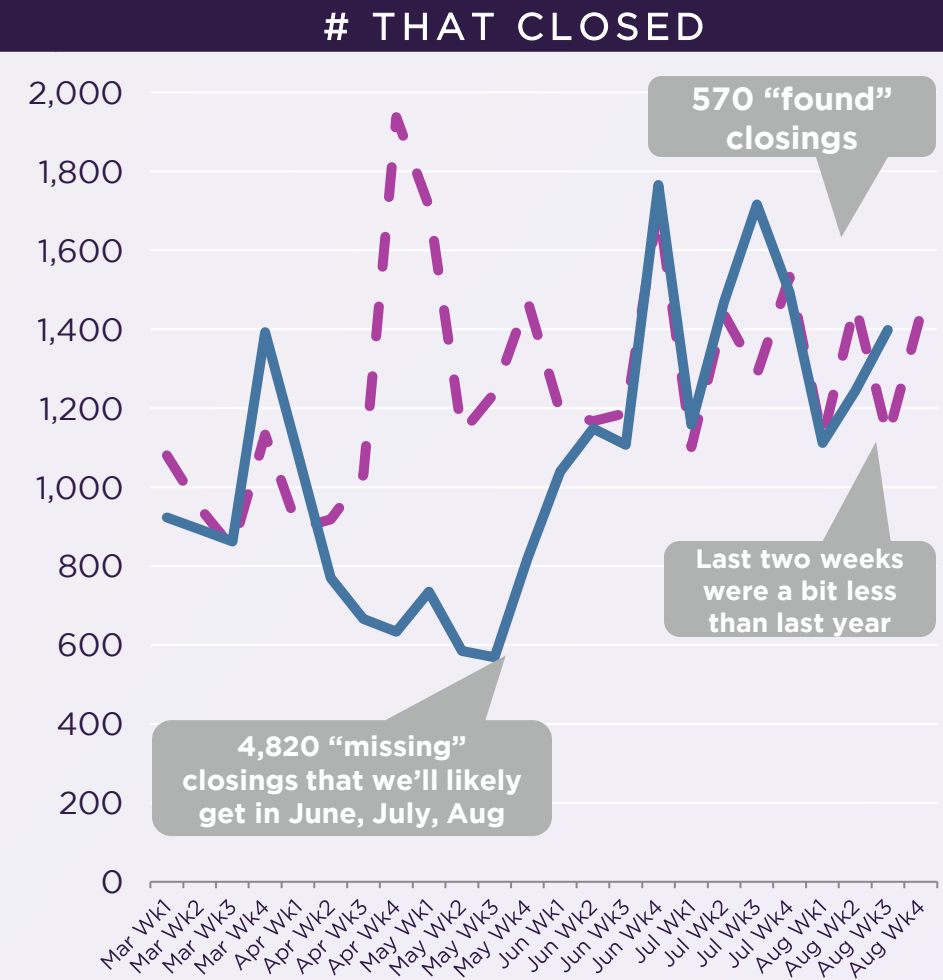
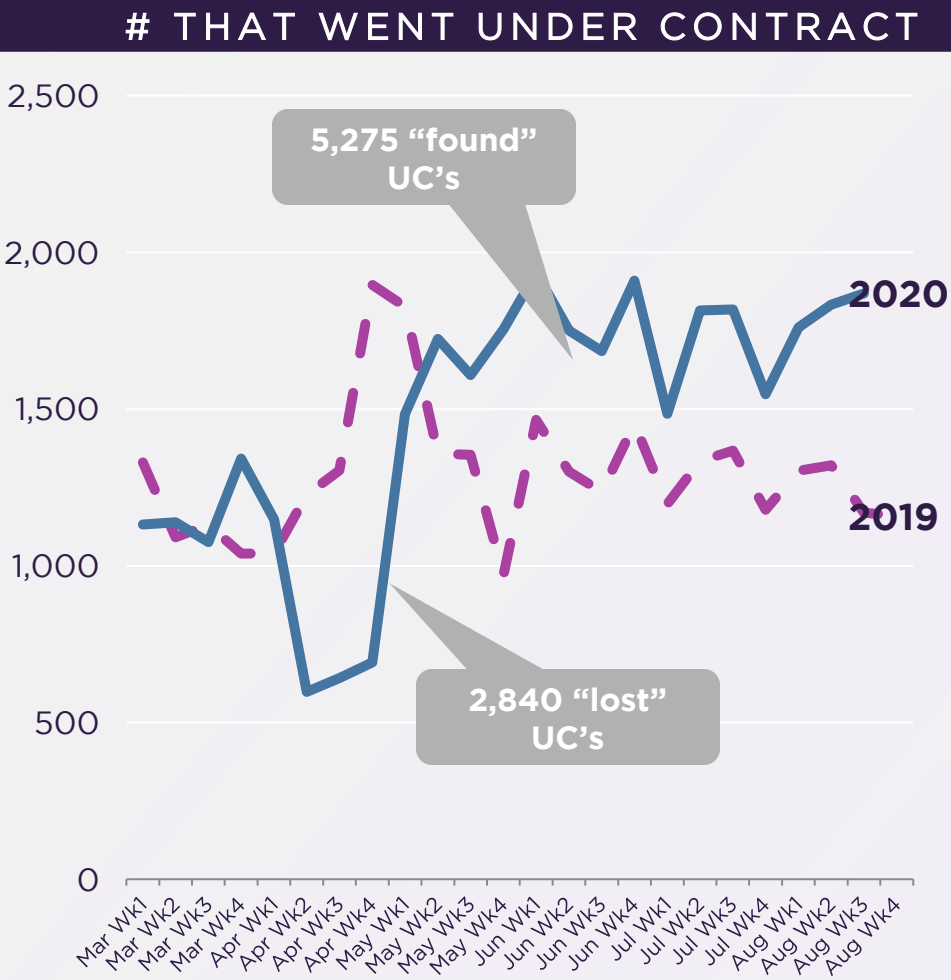


NEWLY ADDED LISTINGS



The number UC has rebounded rapidly to match last year's performance. The number of closings has caught up to last year and will probably be higher than 2019 in July.

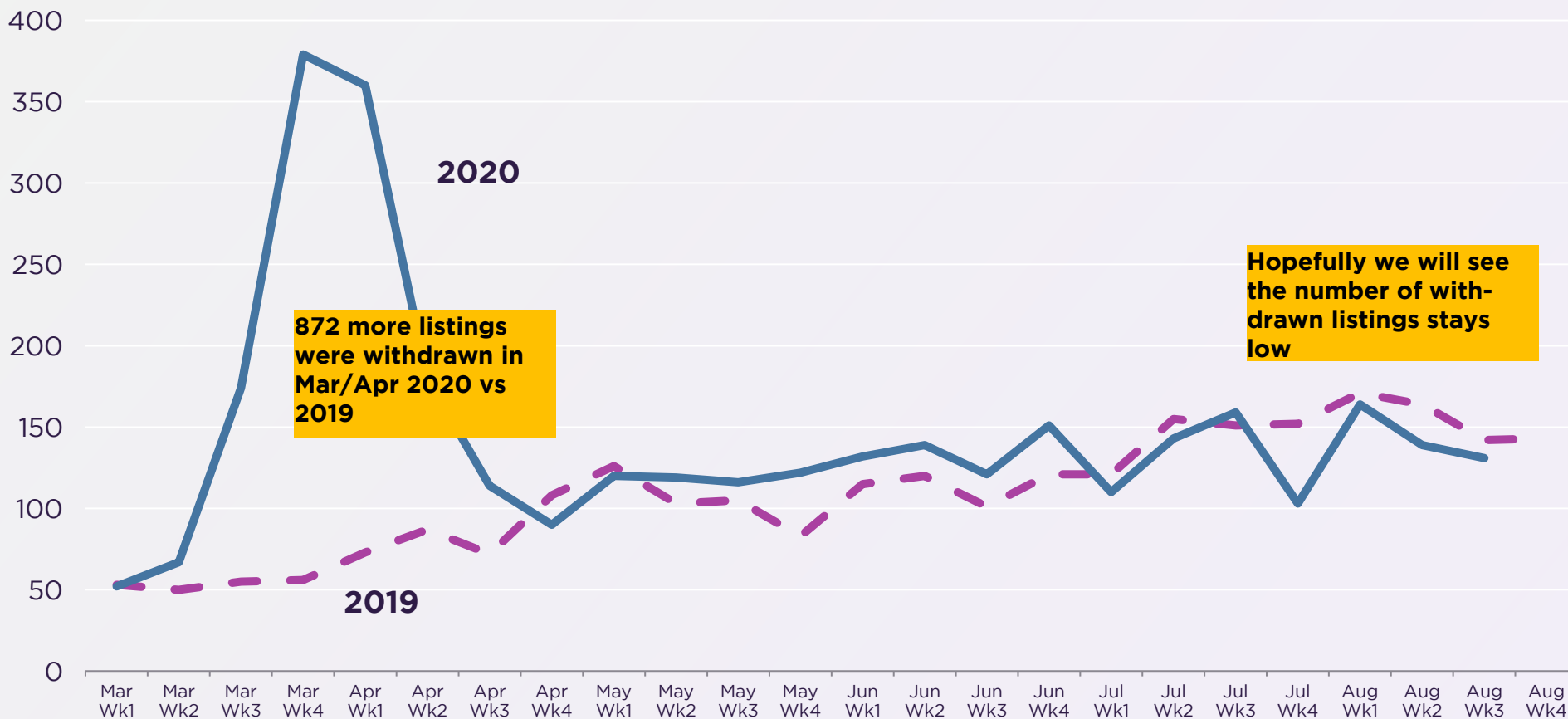
Dashed line - 2019; Solid Line - 2020



Withdrawn count is significantly higher than 2019. From the seller point of view, this is good for the remaining listings, since there is less inventory to compete with.

Dashed line - 2019; Solid Line - 2020

OF LISTINGS THAT WERE WITHDRAWN



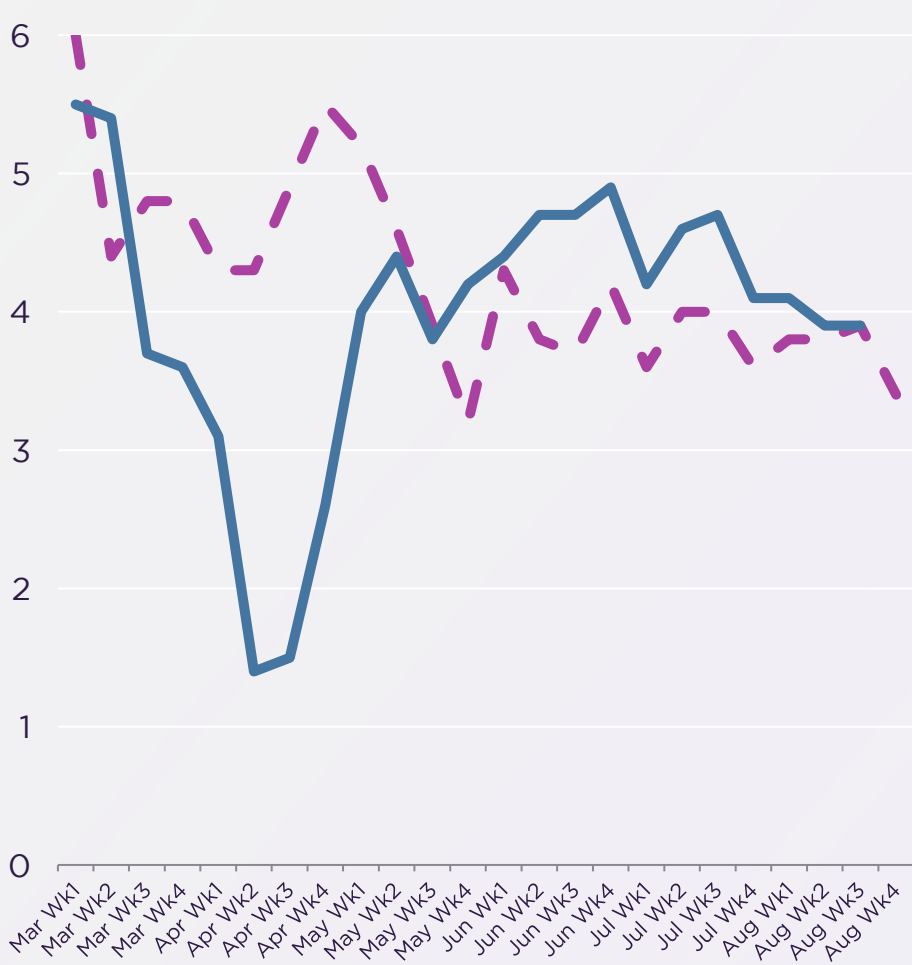
872 more listings were withdrawn in Mar/Apr 2020 vs 2019

Hopefully we will see the number of withdrawn listings stays low

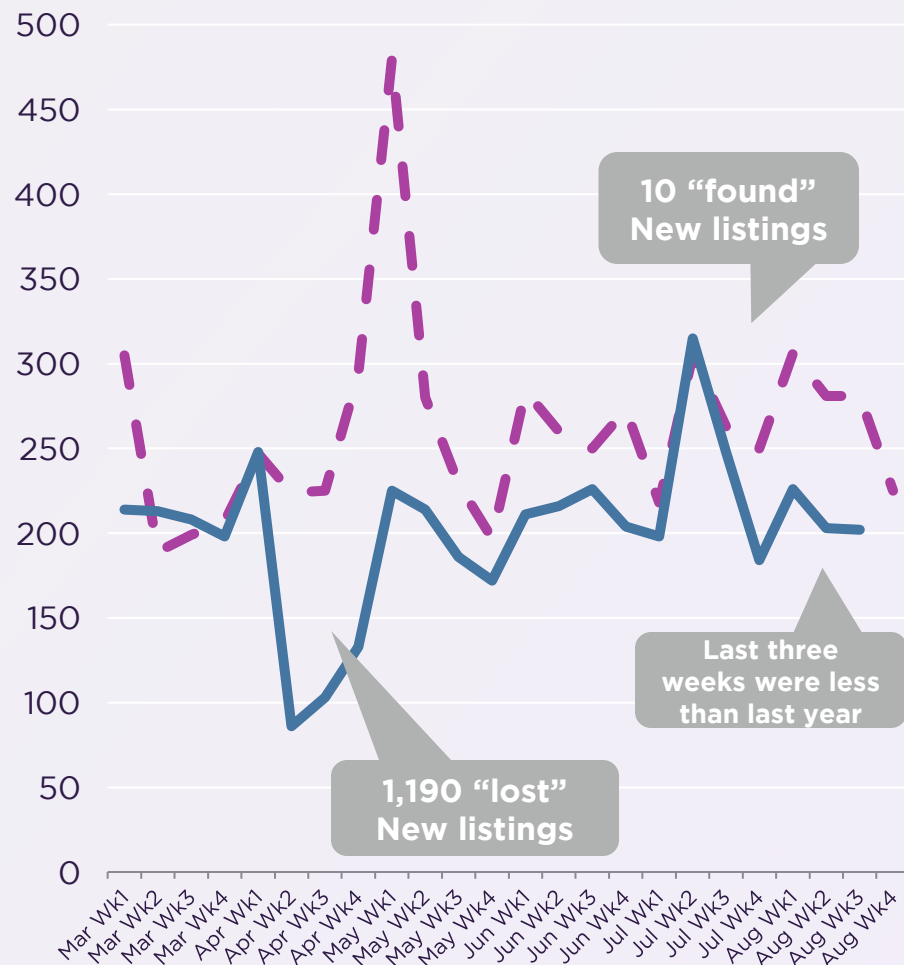
Under \$300K price bucket. Showing traffic continues to rise. Compare the newly added listings this year for < \$300K to overall market, and you see that the inventory pinch is unusually severe here.

Dashed line - 2019; Solid Line - 2020

SHOWINGS/ACTIVE LISTING



NEWLY ADDED LISTINGS

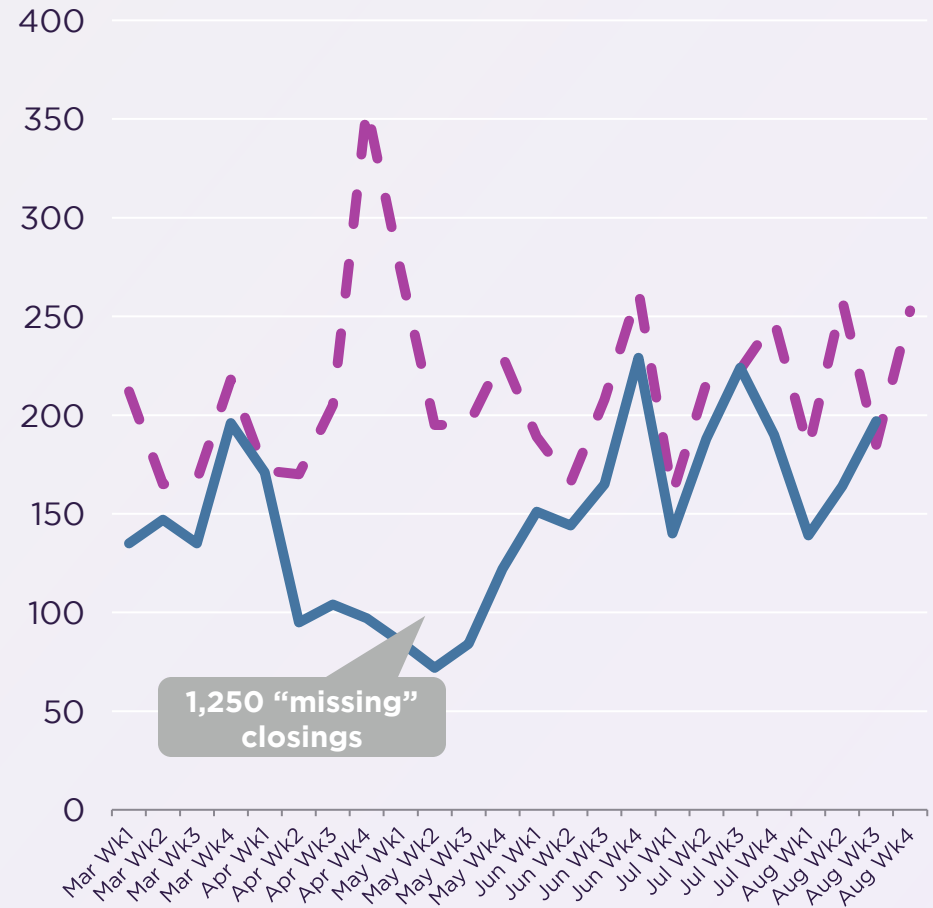
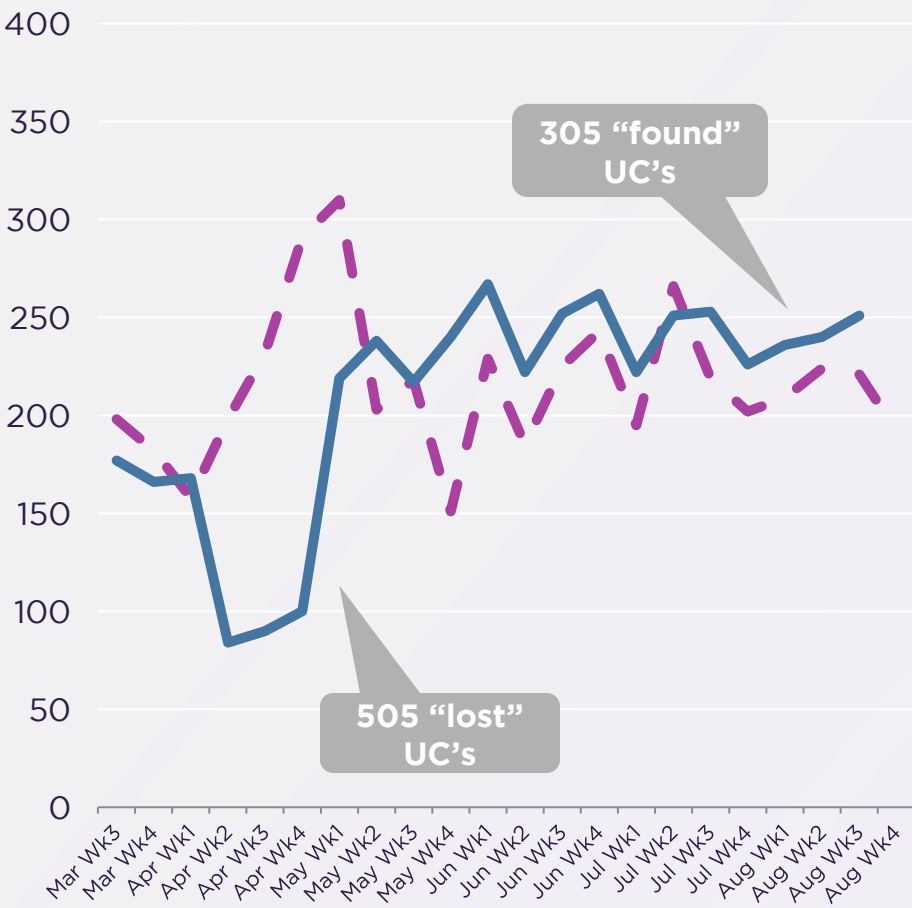


Under \$300K segment. UC lag showings by 2-6 weeks. Strong UC counts suggest strong closing activity in July / August. The overall market UC has caught up to April's losses, but <\$300K is not even close. This segment is 10% of the usual sales, but 25% of "missing" closings. There should be lots of pent up demand (buyers) and supply (sellers) here.

Dashed line - 2019; Solid Line - 2020

THAT WENT UNDER CONTRACT

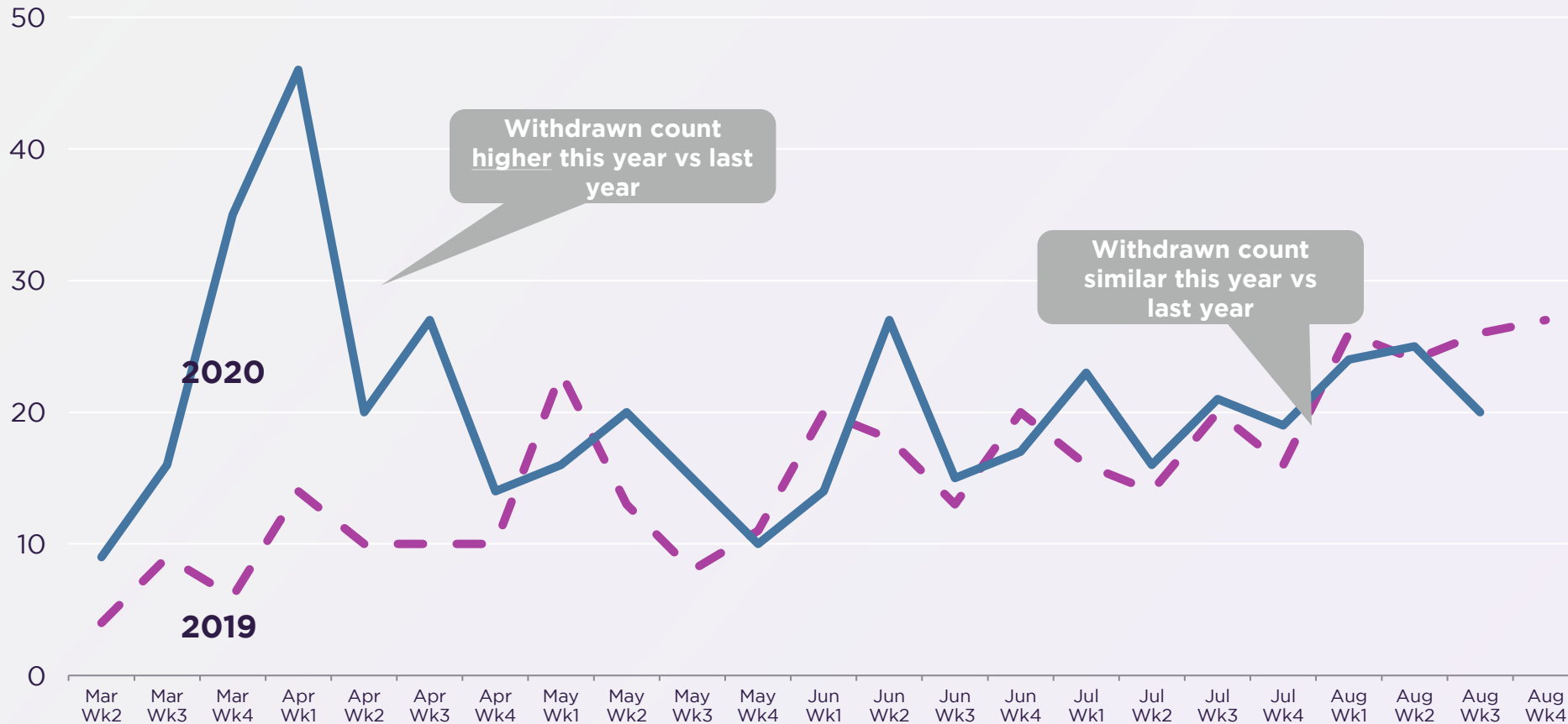
THAT CLOSED



In the \$0-300K price segment, withdrawn count is significantly higher than 2019. From the seller point of view, this is good for the remaining listings.

Dashed line - 2019; Solid Line - 2020

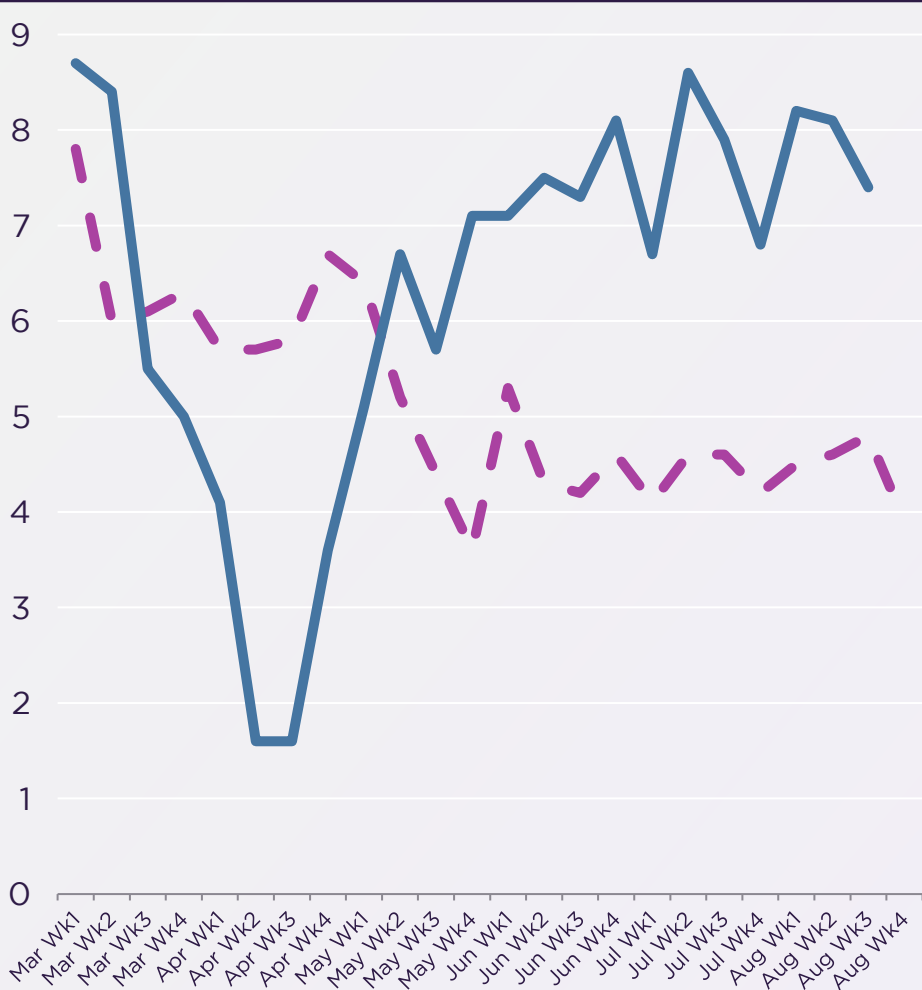
OF LISTINGS THAT WERE WITHDRAWN



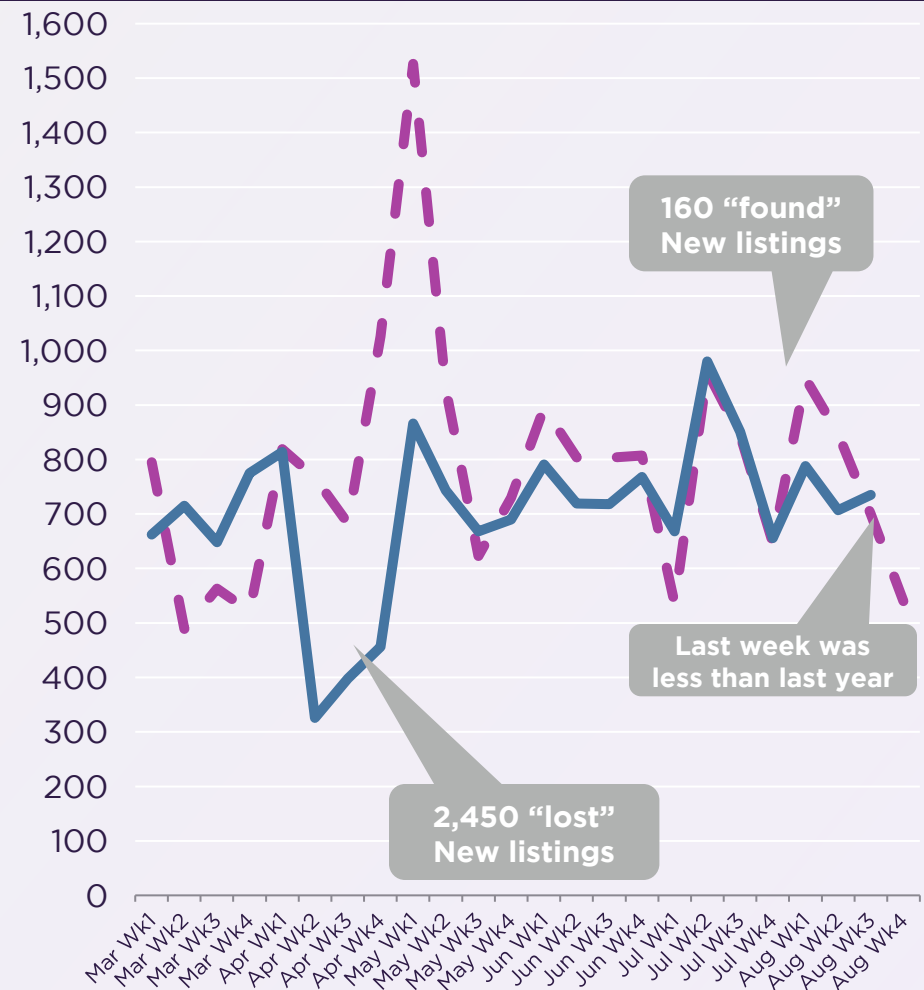
\$300-500K segment. Showing traffic continues to rise.

Dashed line - 2019; Solid Line - 2020

SHOWINGS/ACTIVE LISTING



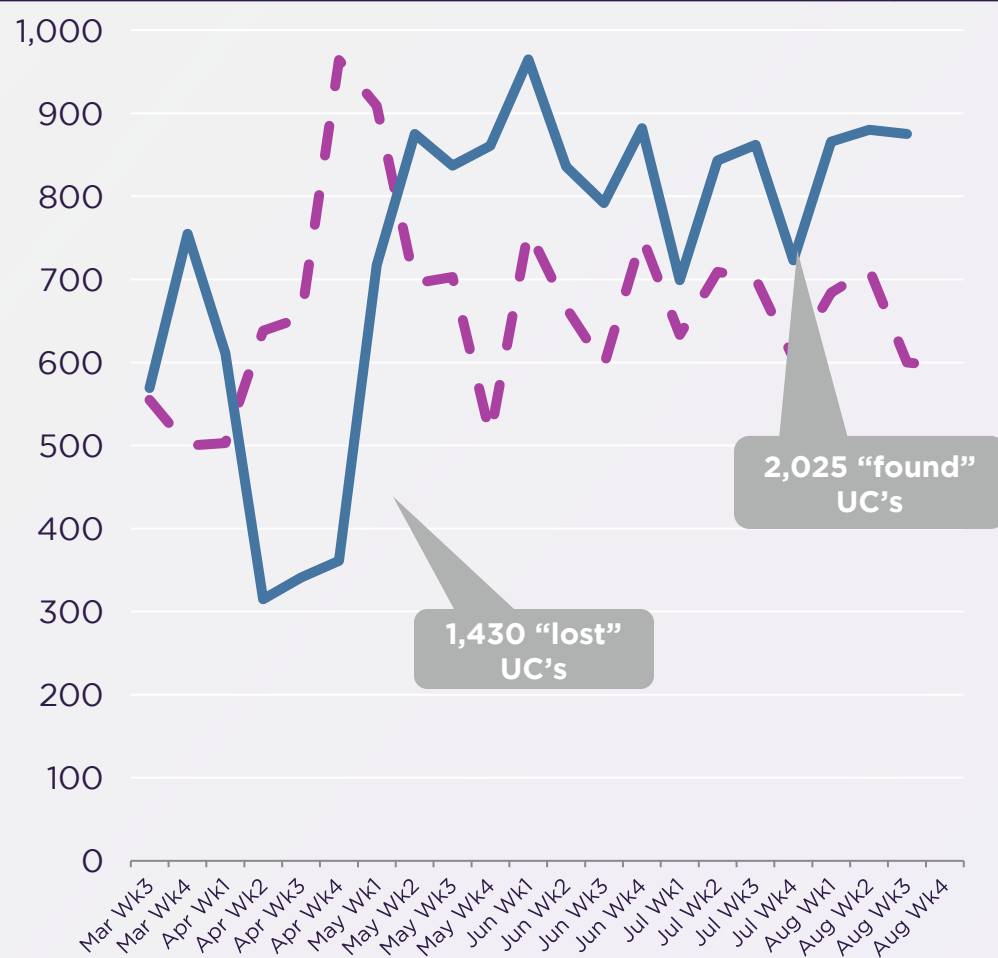
NEWLY ADDED LISTINGS



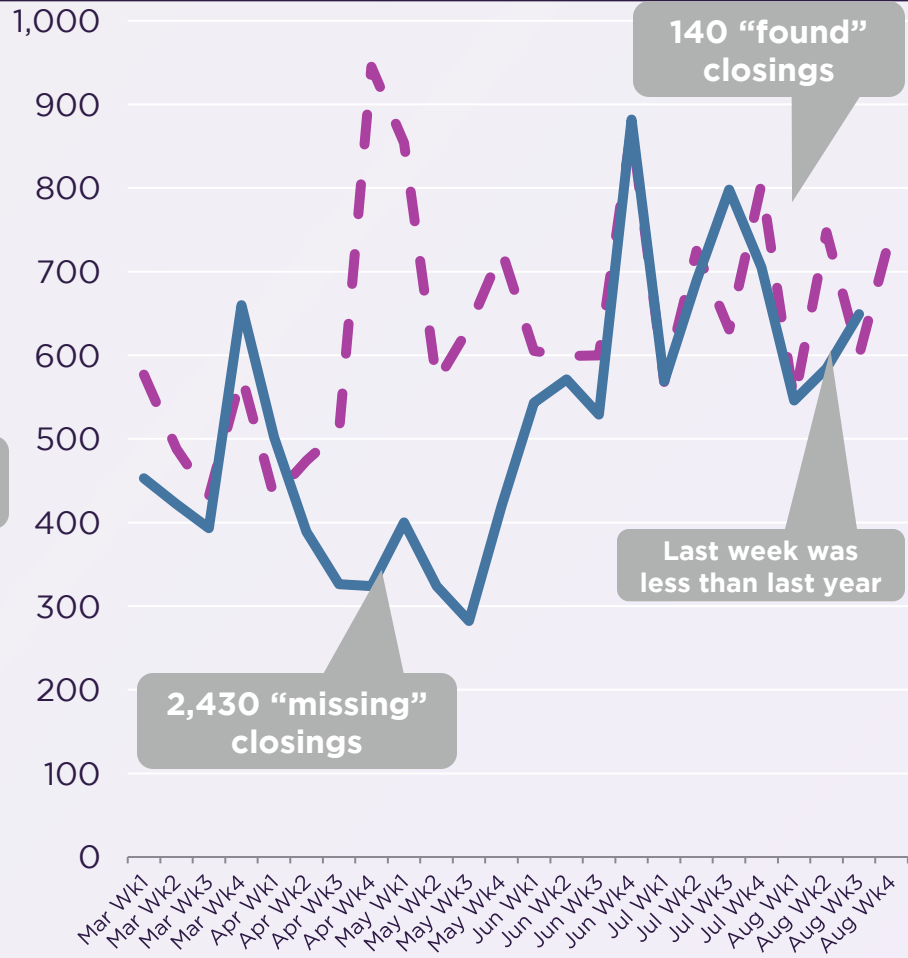
\$300-500K segment. UC lag showings by 2-6 weeks. Strong UC counts suggest strong closing activity in July / August. The market has recently “made up” for the “missing” UC, which should lead to closing the gap in the number of closings.

Dashed line - 2019; Solid Line - 2020

THAT WENT UNDER CONTRACT



THAT CLOSED



In the \$300-500K price segment, withdrawn count is significantly higher than 2019. From the seller point of view, this is good for the remaining listings.

Dashed line - 2019; Solid Line - 2020

OF LISTINGS THAT WERE WITHDRAWN

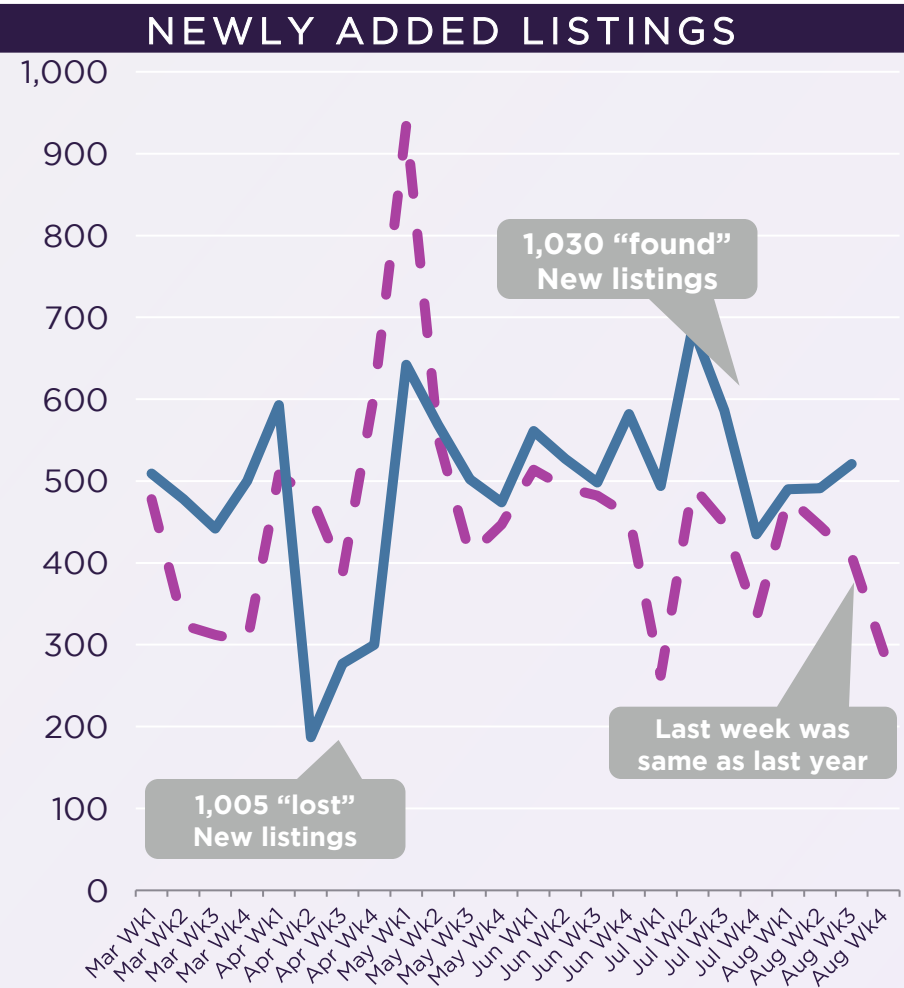
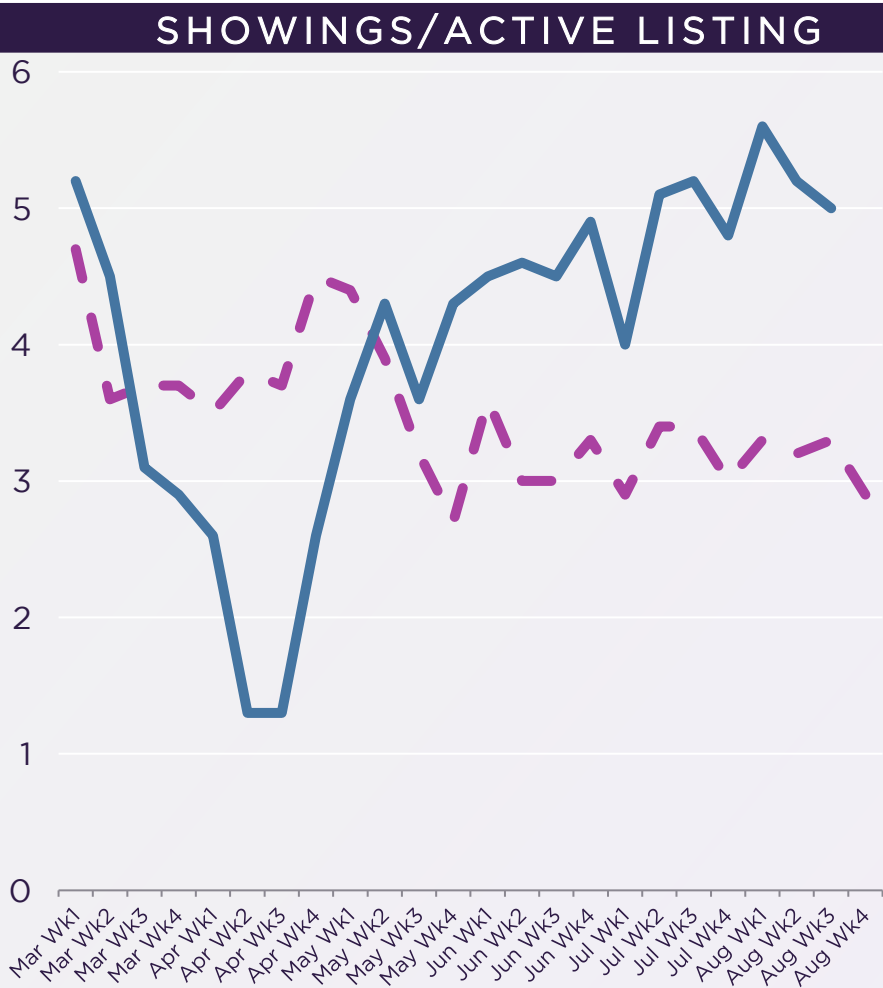


Withdrawn count in May a bit higher this year vs last year

Recently, Withdrawn count a bit lower this year vs last year

\$500-900K price segment. Showing traffic continues to rise.

Dashed line - 2019; Solid Line - 2020

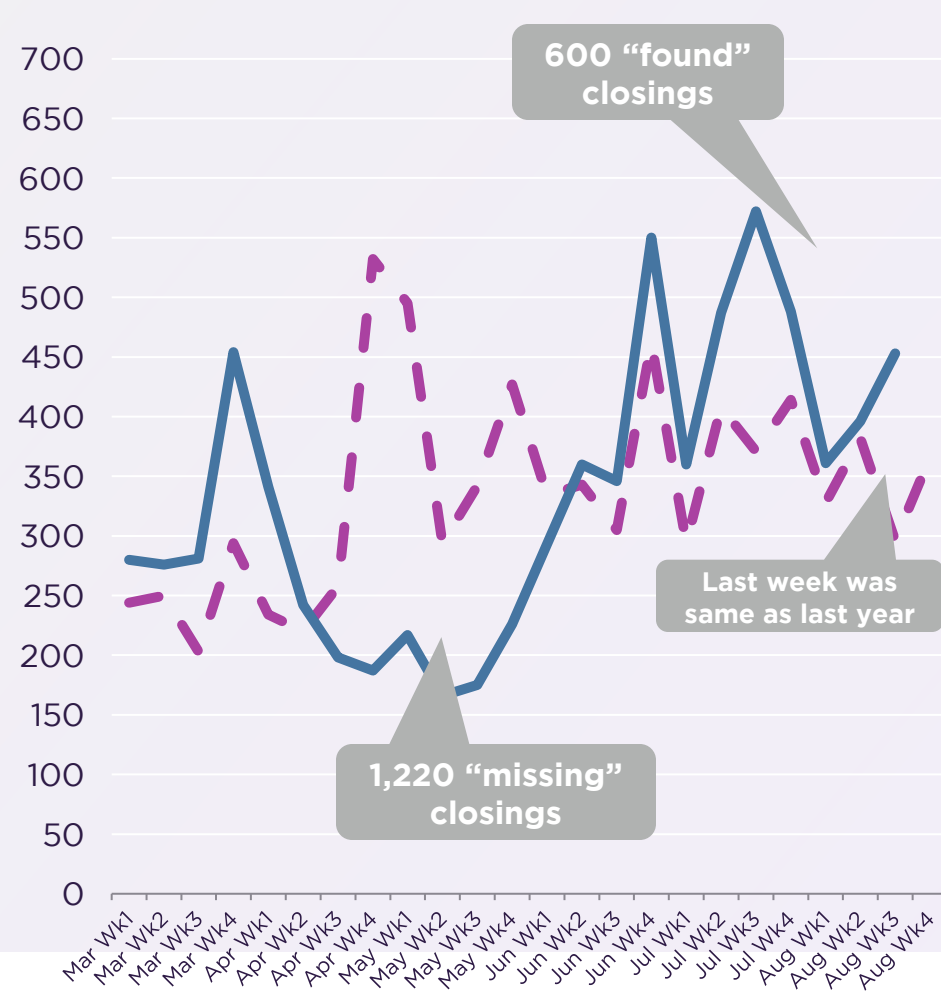
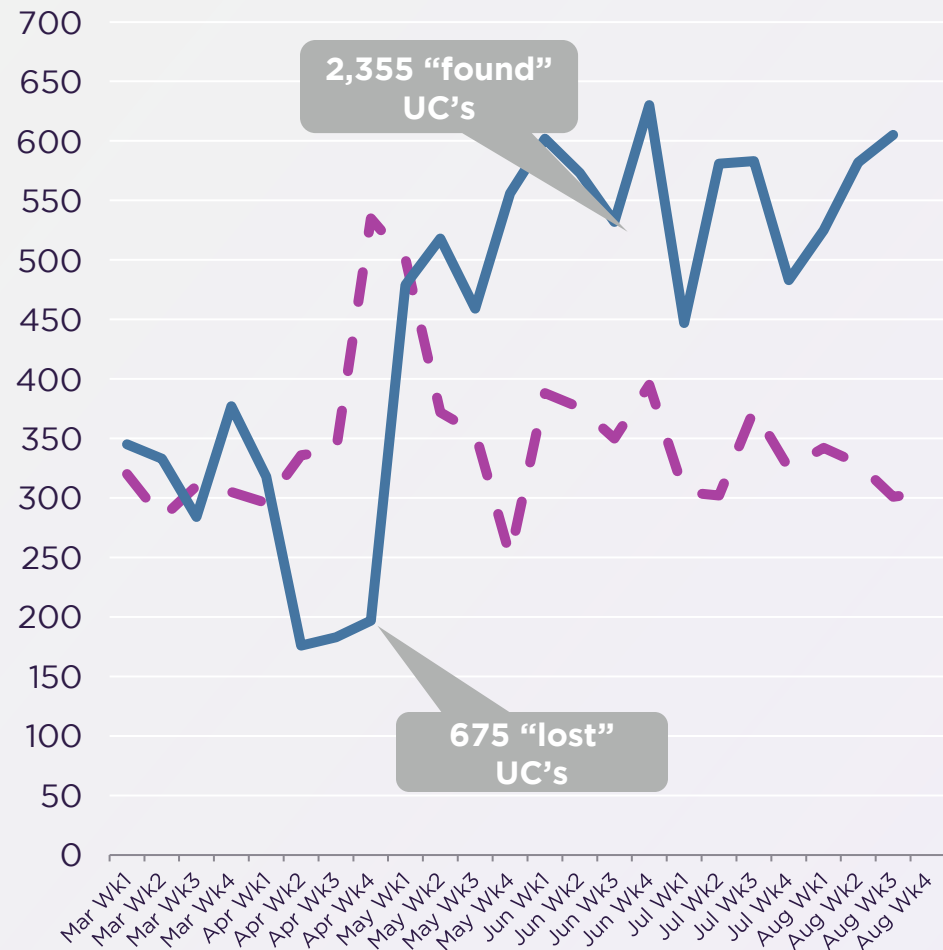


\$500-900K price segment. Strong UC counts suggest strong closing activity in July / August. This segment was least impacted in the COVID lock down, and has had a very strong recovery. These buyers were likely less impacted by layoffs than entry level buyers.

Dashed line - 2019; Solid Line - 2020

THAT WENT UNDER CONTRACT

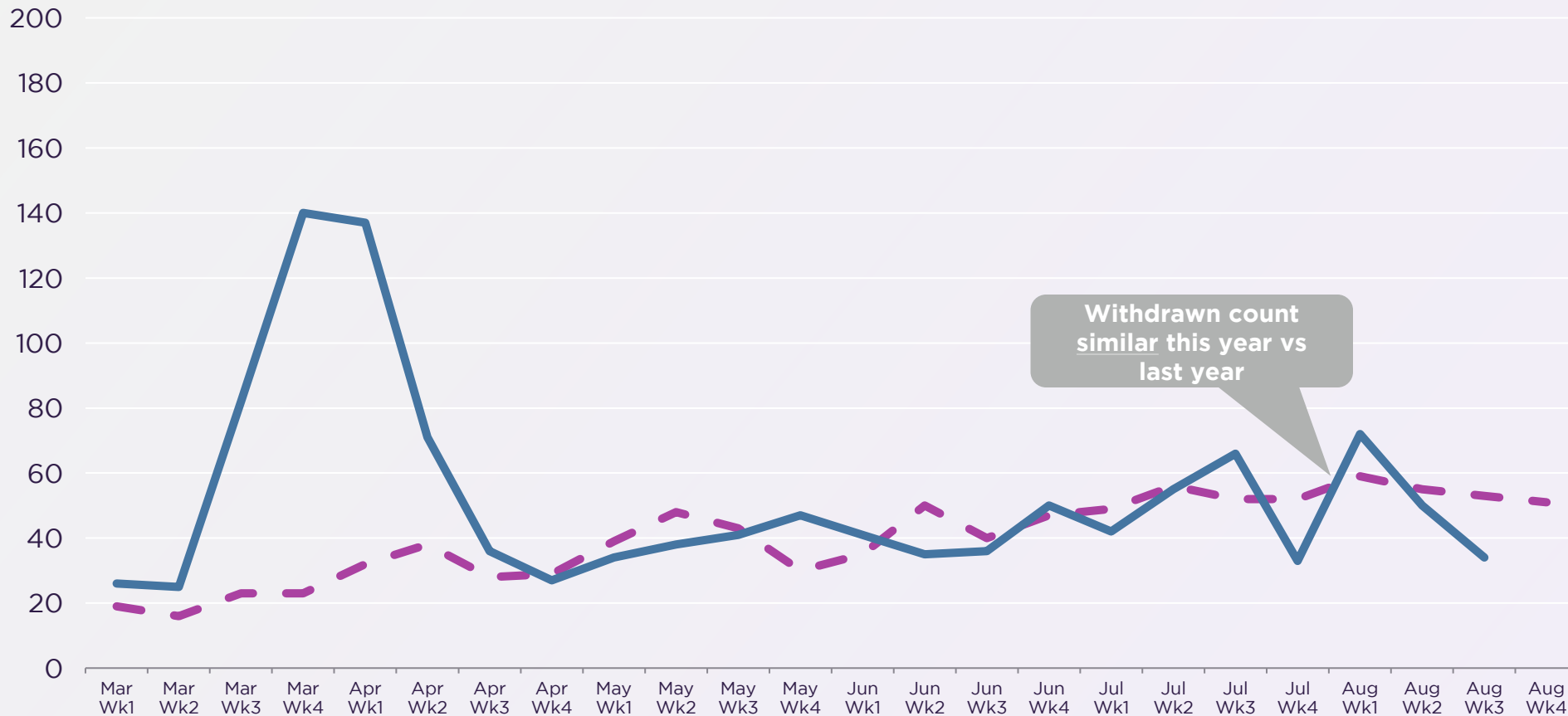
THAT CLOSED



In the \$500-900K price segment, withdrawn count is currently similar to 2019.

Dashed line - 2019; Solid Line - 2020

OF LISTINGS THAT WERE WITHDRAWN

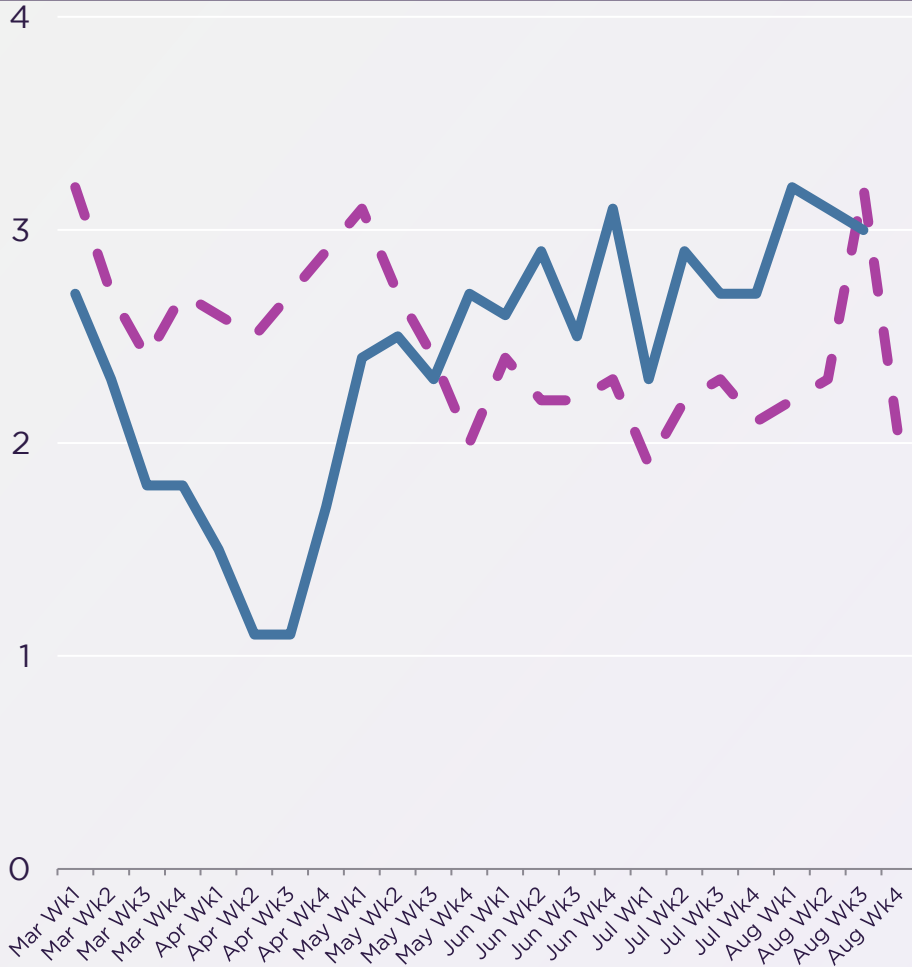


Withdrawn count similar this year vs last year

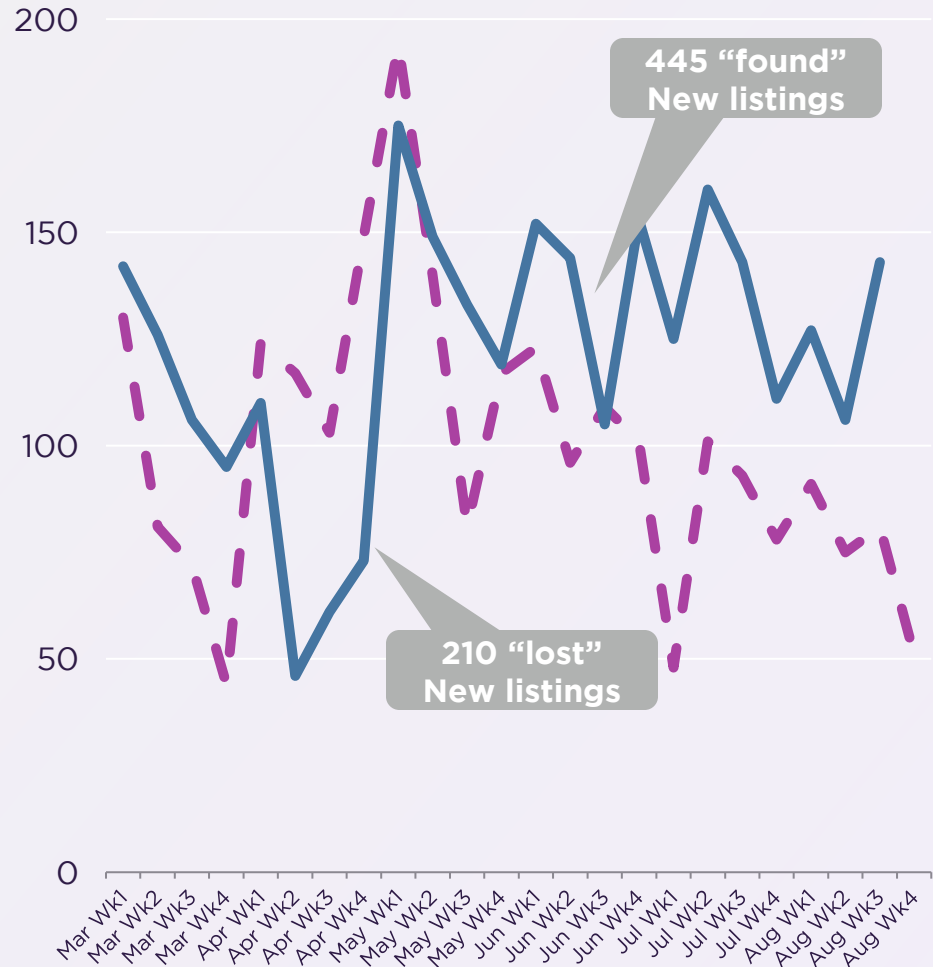
\$900K+ price segment. Showing traffic continues to rise

Dashed line - 2019; Solid Line - 2020

SHOWINGS/ACTIVE LISTING



NEWLY ADDED LISTINGS

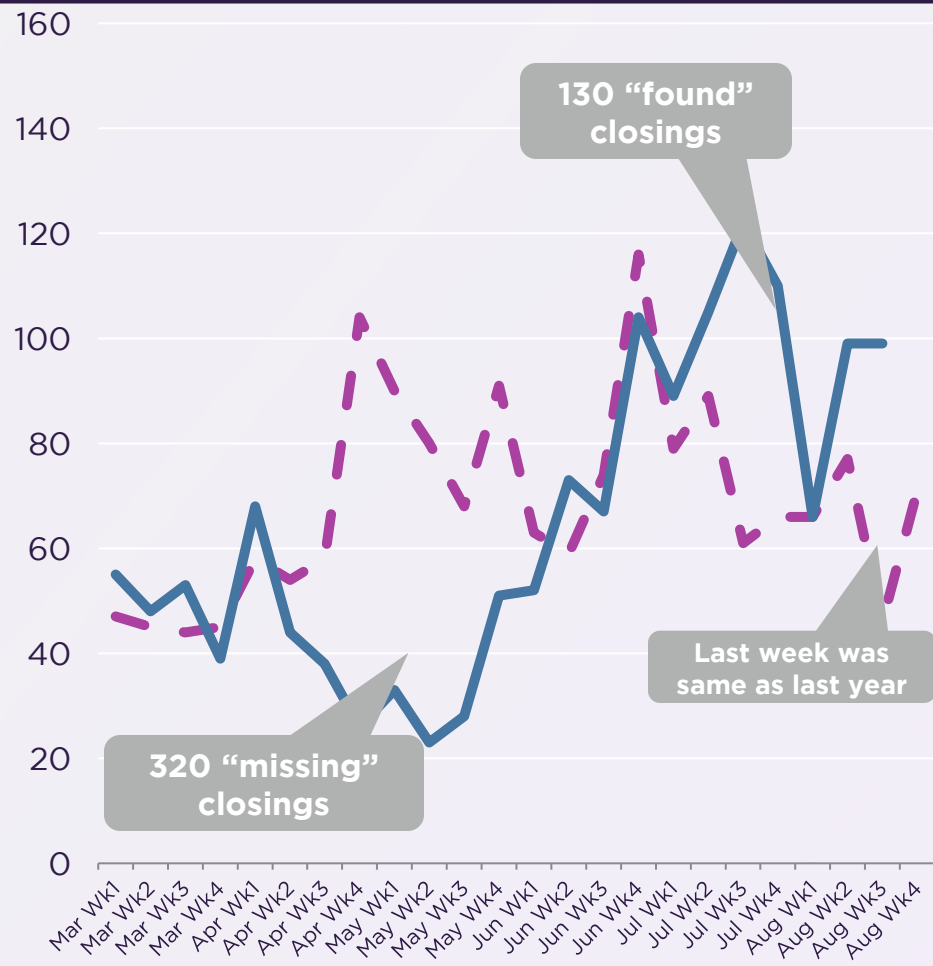
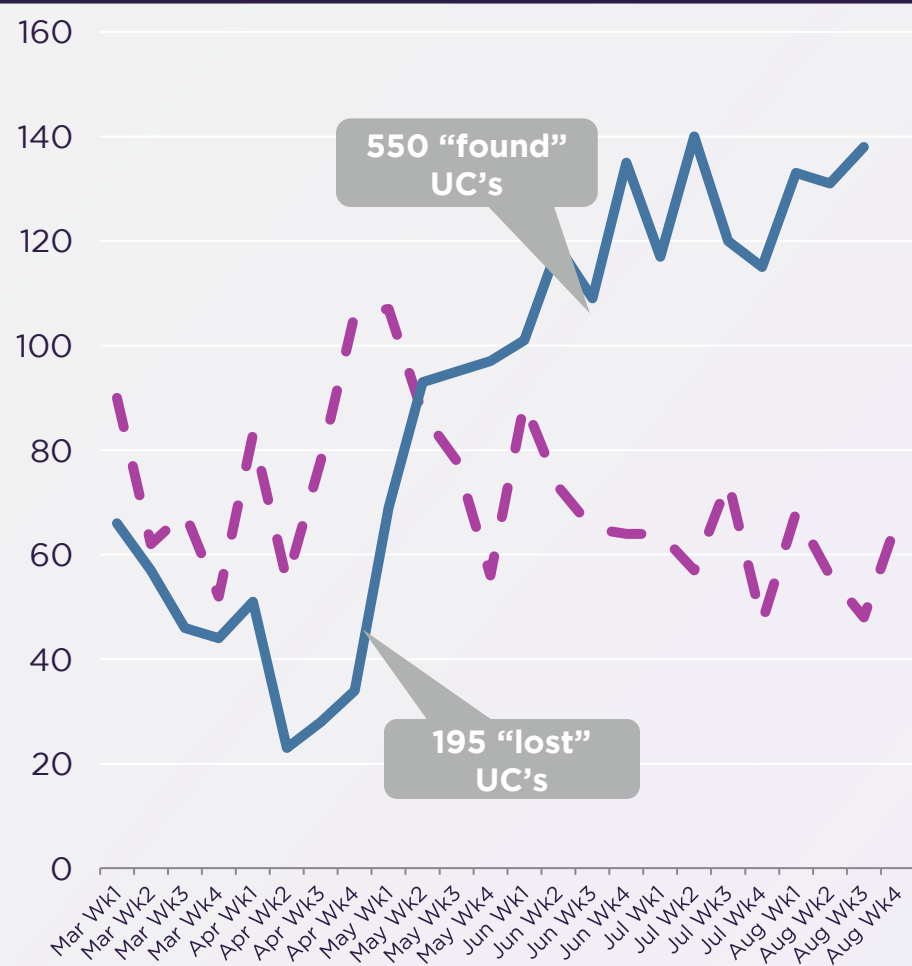


\$900K+ price segment. UC lag showings by 2-6 weeks. Strong UC counts suggest strong closing activity in July / August.

Dashed line - 2019; Solid Line - 2020

THAT WENT UNDER CONTRACT

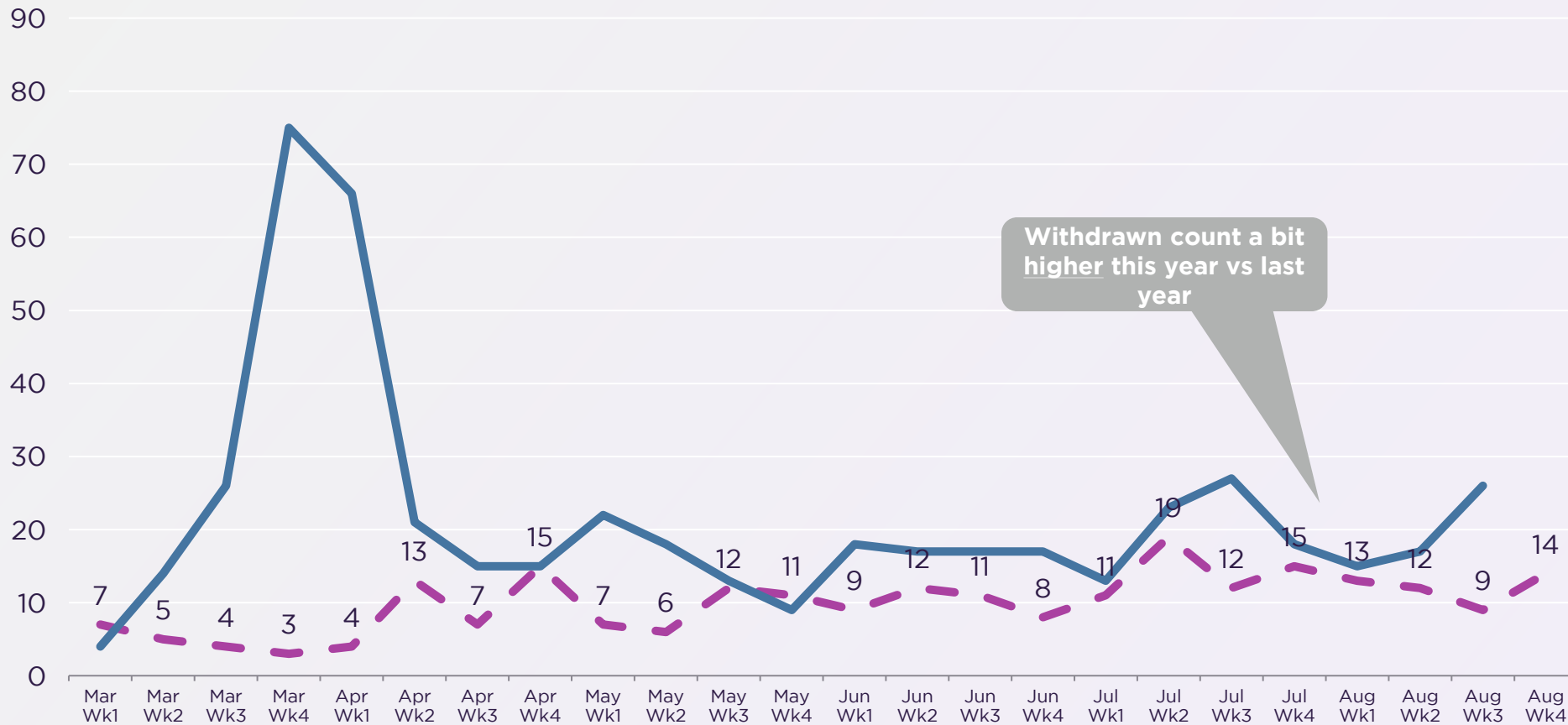
THAT CLOSED



In the \$900K+ price segment, withdrawn count is similar to 2019 over past two months.

Dashed line - 2019; Solid Line - 2020

OF LISTINGS THAT WERE WITHDRAWN



Withdrawn count a bit higher this year vs last year