

Annual Report on the REcolorado® Housing Market

A RESEARCH TOOL PROVIDED BY RECOLORADO®
SINGLE FAMILY LISTINGS ONLY – RESIDENTIAL AND CONDO

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2016

With a new U.S. president from a different political party taking office in 2017, few are expecting federal policies to remain as they have under prior leadership. The incoming president has a deep history in real estate development and has shown a strong interest in funding massive infrastructure projects, two points that provide intrigue for the immediate future of residential real estate.

After several years of housing market improvement, 2016, as predicted, was not a pronounced triumph but more of a measured success. Markets took a steady and mostly profitable walk from month to month. Even as supply was short and shrinking, sales and prices were often increasing.

Interest rates were expected to rise throughout 2016, but they did not. Just as happened in 2015, the Federal Reserve waited until December 2016 to make a short-term rate increase. Incremental rate hikes are again expected in 2017. An economy that shows unemployment at a nine-year low coupled with higher wages inspires confidence.

Mortgage rates are not expected to grow by more than .75 percent throughout 2017, which should keep them below 5.0 percent. If they rise above that mark, we could see rate lock, and that could cause homeowners to stay put at locked-in rates instead of trading up for higher-rate properties. Such a situation would put a damper on an already strained inventory environment.

Under Contract Listings: Under Contract sales decreased 1.4 percent to 73,013 to close out the year. Although there were fewer sales under contract than last year, demand was healthy, and low contract totals might be blamed on there being fewer desirable homes available for an increasingly informed and selective buyer group.

Listings: Active Listings were lower in year-over-year comparisons. There were 5,315 active listings at the end of 2016. New listings decreased by 0.5 percent to finish the year at 70,219. Low home supply is expected to continue throughout 2017.

Lender-Mediated: The days of a dominating foreclosure market appear to be well behind us. In 2016, the percentage of closed sales that were either foreclosure or short sale dropped by 45.6 percent to land at 1.3 percent of the market.

Prices: Home prices rose compared to last year. The overall median sales price was up 11.3 percent to \$345,000 for the year. When inventory is low and demand is high, prices will rise. Prices should increase in most areas in 2017 but at a slower growth rate.

List Price Received: Sellers received 100.1 percent of their original list price received at sale, a slight year-over-year decline of 0.1 percent. Sales prices should increase again in 2017, leading to increases in list price received.

Millennials continue to command attention as the next wave of home buyers, yet the rate at which this massive population is entering the market has been less than stellar. This may be due to a cultural change away from settling into marriage and parenthood until later in life, high student loan debt, or even reservations about a home being a wise investment in the wake of what the last recession did to their elders. That said, some have suggested that this group is simply willing to wait longer to buy, thus skipping the entry-level purchase altogether to land in their preferred home.

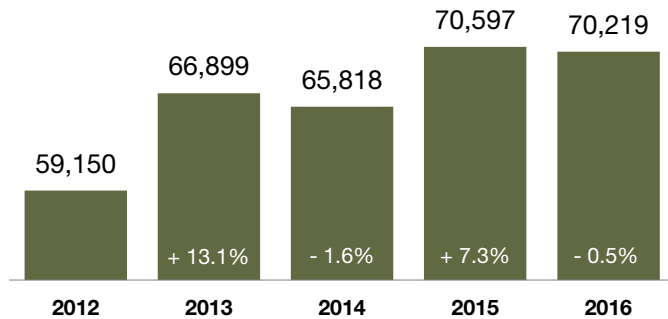
At the other end of the age and price spectrum, baby boomers are expected to make up nearly one-third of all buyers in 2017. By and large, this group is not looking to invest in oversized homes, yet we could see improvement in higher price ranges as a hedge against inflation and risk. Shifting wealth away from the stock market into valuable homes may be seen as a safer bet during a transition of power and a period of pronounced change.

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Quick Facts

New Listings



Top 5 Areas: Change in New Listings from 2015

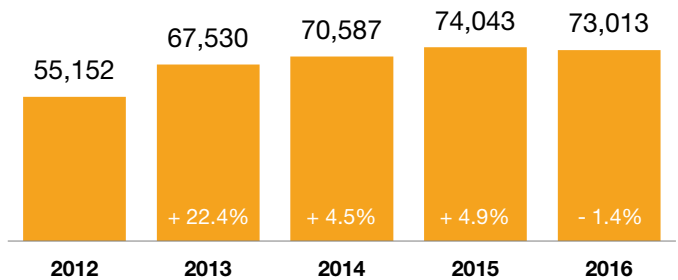
Lochbuie	+ 33.5%
Bennett	+ 31.7%
Kiowa	+ 27.7%
Lafayette	+ 26.5%
Franktown	+ 18.2%

Bottom 5 Areas: Change in New Listings from 2015

Bailey	- 12.5%
Henderson	- 12.5%
Lone Tree	- 18.1%
Frederick	- 23.5%
Fraser	- 31.0%

Under Contract Listings

The method used to calculate "Under Contract Listings" was updated in August 2012, so comparisons to previously reported figures may differ.



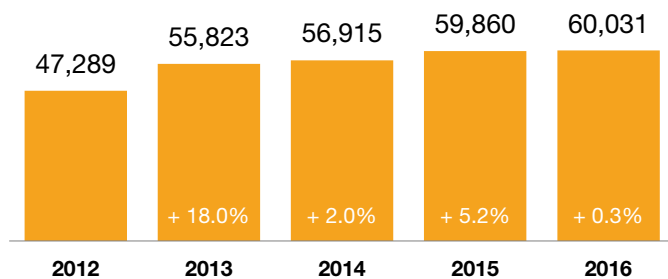
Top 5 Areas: Change in Under Contract Listings from 2015

Lochbuie	+ 50.2%
Franktown	+ 40.0%
Pine	+ 33.6%
Wheat Ridge	+ 17.6%
Morrison	+ 13.8%

Bottom 5 Areas: Change in Under Contract Listings from 2015

Idaho Springs	- 13.7%
Bailey	- 14.8%
Strasburg	- 15.3%
Lone Tree	- 19.9%
Fraser	- 23.1%

Sold Listings



Top 5 Areas: Change in Sold Listings from 2015

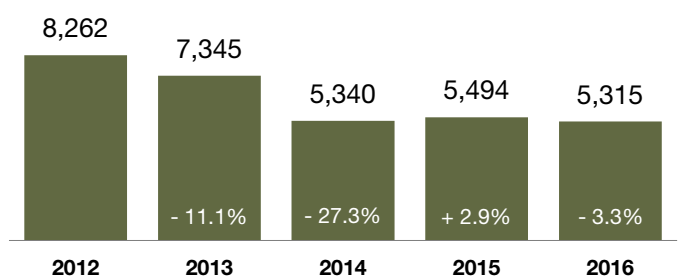
Lochbuie	+ 54.3%
Edgewater	+ 35.8%
Pine	+ 34.4%
Franktown	+ 32.9%
Bennett	+ 19.1%

Bottom 5 Areas: Change in Sold Listings from 2015

Superior	- 12.9%
Bailey	- 12.9%
Lone Tree	- 15.3%
Strasburg	- 16.7%
Fraser	- 21.8%

Active Listings

At the end of each year.



Top 5 Areas: Change in Active Listings from 2015

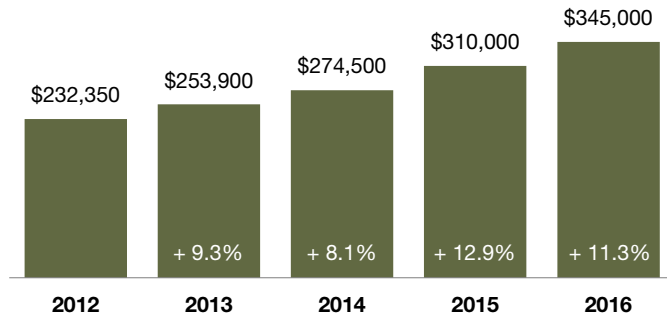
Northglenn	+ 220.0%
Strasburg	+ 90.0%
Lafayette	+ 77.8%
Kiowa	+ 40.0%
Centennial	+ 33.7%

Bottom 5 Areas: Change in Active Listings from 2015

Sedalia	- 41.4%
Wheat Ridge	- 43.6%
Pine	- 50.0%
Idaho Springs	- 70.0%
Frederick	- 76.3%

Quick Facts

Median Sold Price*



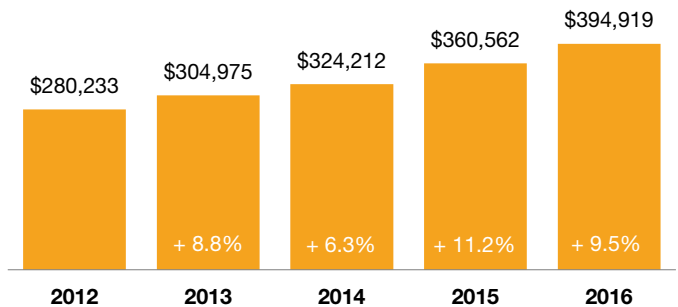
Top 5 Areas: Change in Median Sold Price from 2015

Fraser	+ 20.5%
Wheat Ridge	+ 19.6%
Pine	+ 17.4%
Lakewood	+ 17.4%
Bailey	+ 16.4%

Bottom 5 Areas: Change in Median Sold Price from 2015

Greenwood Village	+ 6.5%
Evergreen	+ 6.1%
Morrison	+ 5.5%
Sedalia	+ 3.4%
Conifer	+ 2.5%

Average Sold Price*



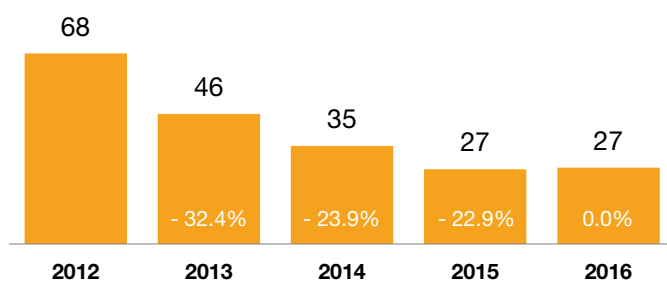
Top 5 Areas: Change in Average Sold Price from 2015

Fraser	+ 33.2%
Wheat Ridge	+ 21.3%
Strasburg	+ 18.3%
Elizabeth	+ 17.8%
Black Hawk	+ 17.1%

Bottom 5 Areas: Change in Average Sold Price from 2015

Conifer	+ 5.5%
Evergreen	+ 5.4%
Greenwood Village	+ 5.3%
Morrison	+ 4.3%
Cherry Hills Village	+ 2.8%

Total Days on Market



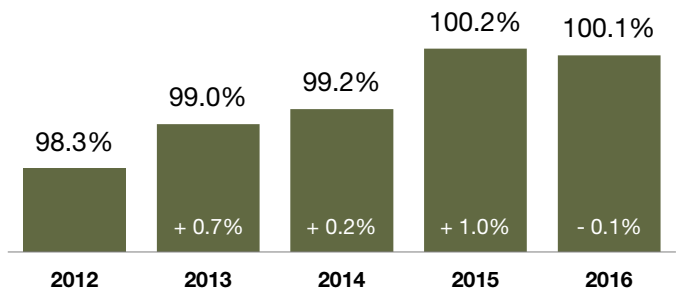
Top 5 Areas: Change in Total Days on Market from 2015

Louisville	+ 54.1%
Edgewater	+ 52.2%
Wheat Ridge	+ 36.6%
Cherry Hills Village	+ 36.6%
Superior	+ 29.7%

Bottom 5 Areas: Change in Total Days on Market from 2015

Evergreen	- 26.1%
Lafayette	- 28.5%
Bennett	- 36.7%
Kiowa	- 42.1%
Idaho Springs	- 43.9%

Percent of Sold Price to List Price*



Top 5 Areas: Change in Pct. of Sold to List Price from 2015

Bennett	+ 1.7%
Kiowa	+ 1.0%
Pine	+ 0.9%
Louisville	+ 0.9%
Elizabeth	+ 0.7%

Bottom 5 Areas: Change in Pct. of Sold to List Price from 2015

Bailey	- 0.4%
Commerce City	- 0.5%
Strasburg	- 0.7%
Edgewater	- 1.4%
Cherry Hills Village	- 2.2%

* Does not account for seller concessions and/or down payment assistance.

Property Type Review

29

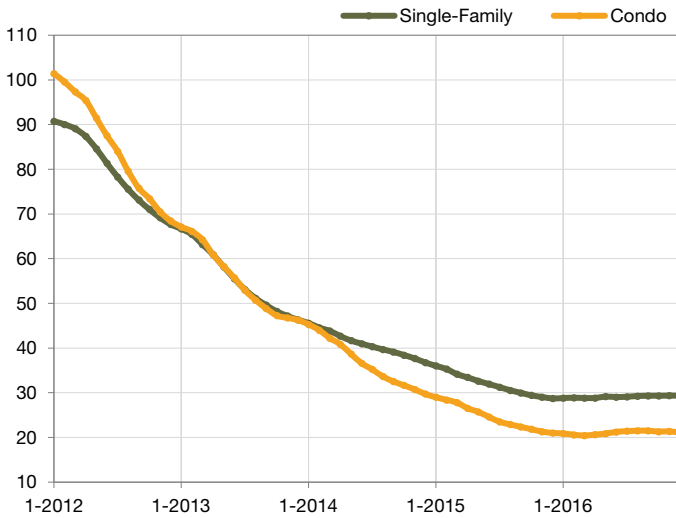
Average Total Days on Market
Single-Family

21

Average Total Days on Market
Condo

Total Days on Market

This chart uses a rolling 12-month average for each data point.



Top Areas: Condo Market Share in 2016

Fraser	65.1%
Greenwood Village	44.4%
Denver	39.7%
Lakewood	38.4%
Aurora	35.2%
Englewood	32.6%
Superior	31.8%
Lafayette	30.9%
Lone Tree	29.9%
Littleton	29.6%
Westminster	28.9%
Thornton	26.2%
Louisville	24.0%
Edgewater	23.1%
Northglenn	22.5%
Wheat Ridge	21.4%
Arvada	20.6%
Centennial	20.5%
Broomfield	18.0%
Highlands Ranch	17.7%
Golden	17.2%
Henderson	15.2%
Castle Rock	15.2%
Parker	14.5%
Commerce City	12.8%
Evergreen	11.1%

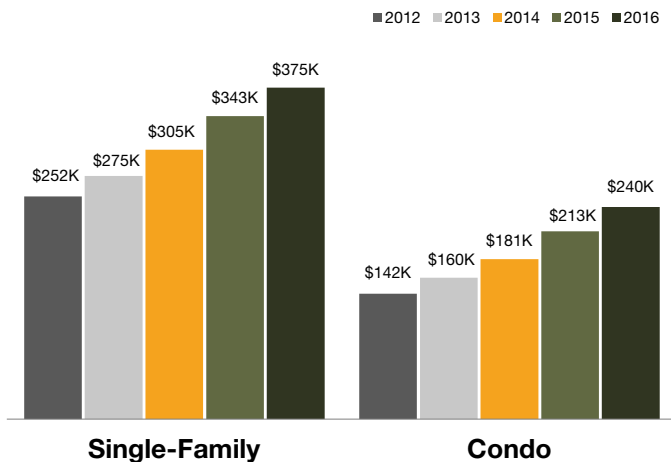
+ 9.3%

One-Year Change in Price
Single-Family

+ 12.9%

One-Year Change in Price
Condo

Median Sold Price*



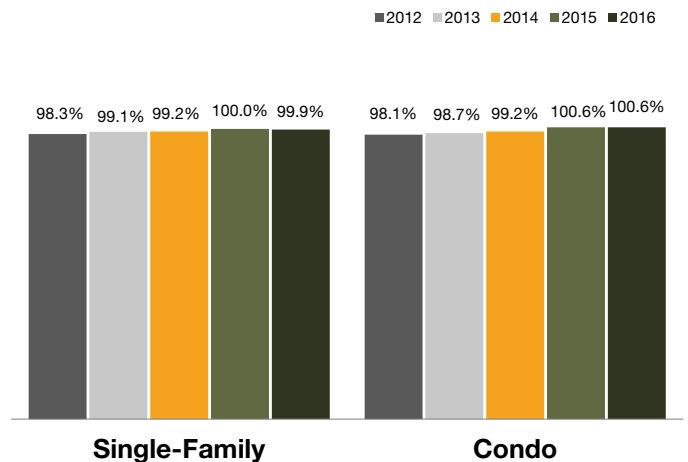
99.9%

Pct. of Sold to List Price
Single-Family

100.6%

Pct. of Sold to List Price
Condo

Percent of Sold Price to List Price*



* Does not account for seller concessions and/or down payment assistance.

Lender-Mediated Review

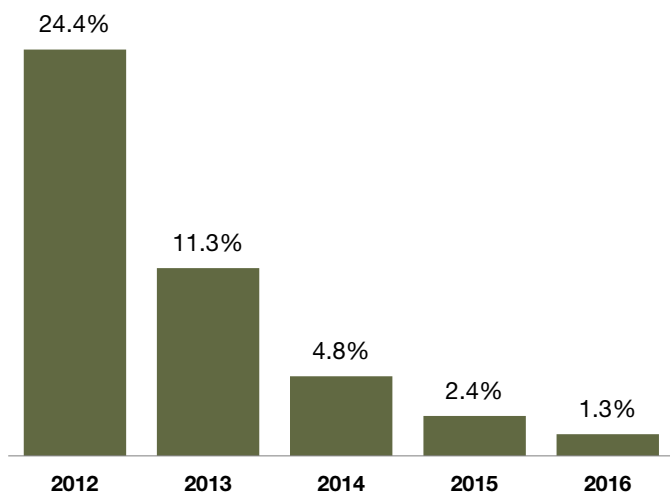
1.3%

Percent of Sales in 2016 that were Lender-Mediated

- 45.6%

One-Year Change in Sales that were Lender-Mediated

Percent of Sales That Were Lender-Mediated



Top Areas: Lender-Mediated Market Share in 2016

Idaho Springs	3.4%
Pine	3.3%
Bailey	2.8%
Conifer	2.5%
Black Hawk	2.4%
Morrison	2.2%
Franktown	2.2%
Westminster	1.9%
Kiowa	1.8%
Henderson	1.7%
Larkspur	1.6%
Sedalia	1.6%
Commerce City	1.5%
Brighton	1.4%
Aurora	1.3%
Thornton	1.2%
Evergreen	1.0%
Erie	1.0%
Littleton	1.0%
Wheat Ridge	1.0%
Elizabeth	1.0%
Northglenn	1.0%
Bennett	0.9%
Lakewood	0.9%
Broomfield	0.9%
Arvada	0.8%

+ 48.5%

Five-Year Change in Price for All Properties

+ 33.1%

Five-Year Change in Price for Traditional Properties

+ 55.2%

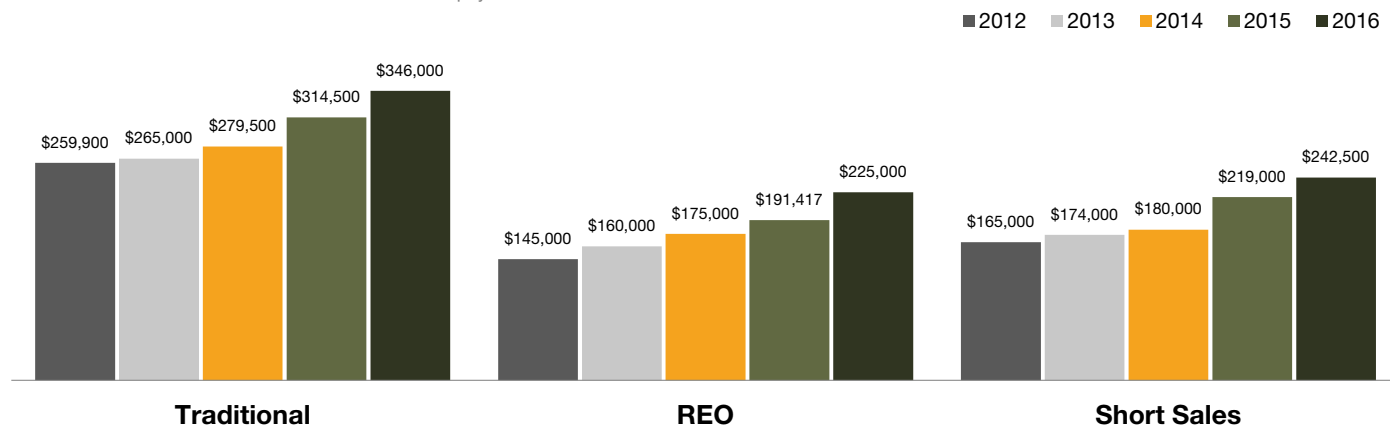
Five-Year Change in Price for REOs

+ 47.0%

Five-Year Change in Price for Short Sales

Median Sold Price

Does not account for seller concessions and/or down payment assistance.



Lender-mediated properties are those marked in REcolorado® as "Description: HUD Owned", "Seller Type: Bank/GSE", "Seller Type: Government", "Approval Conditions: Short Sale". Other factors include use of any of the following terms in remarks fields: bank owned, bank-owned, foreclosure, foreclosure, reo, hud acquire, hud-acquire, hud-acquired, among other terms of note. This list may be adjusted at anytime.

Price Range Review

200,001 to 300,000

Price Range with Shortest Average Total Days on Market

1,000,001 and Above

Price Range with Longest Average Total Days on Market

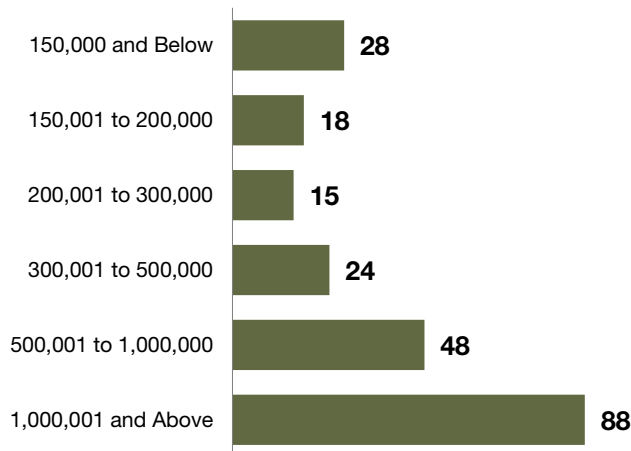
3.5%

of Active Listings at Year End Priced 150,000 and Below

- 34.9%

One-Year Change in Active Listings Priced 150,000 and Below

Total Days on Market by Price Range



Share of Active Listings 150,000 and Below



300,001 to 500,000

Price Range with the Most Sold Listings

+ 25.4%

Price Range with Strongest One-Year Change in Sold Listings: 500,001 to 1,000,000

1,000,001 and Above

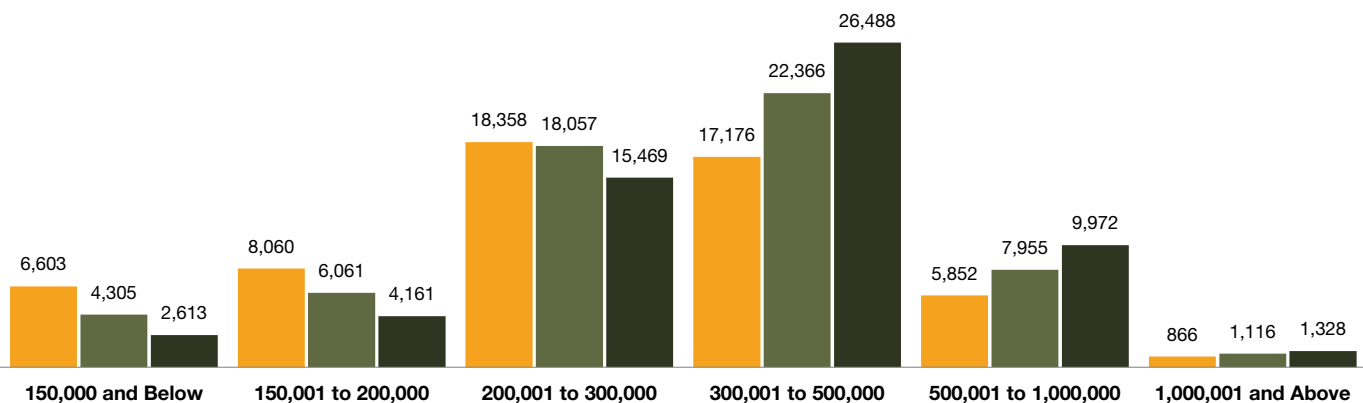
Price Range with the Fewest Sold Listings

- 39.3%

Price Range with Weakest One-Year Change in Sold Listings: 150,000 and Below

Sold Listings by Price Range

2014 2015 2016



Area Overviews

	Total Sold Listings	Change From 2015	Percent Condo	Percent Lender-Mediated	Under Contract Listings	Total Days on Market	Pct. of Sold to List Price*
Arvada	2,536	+ 1.1%	20.6%	0.8%	3,023	25	100.7%
Aurora	8,016	- 1.9%	35.2%	1.3%	10,110	19	100.7%
Bailey	250	- 12.9%	2.0%	2.8%	317	41	98.7%
Bennett	112	+ 19.1%	3.6%	0.9%	134	29	99.3%
Black Hawk	84	+ 1.2%	0.0%	2.4%	98	54	98.6%
Brighton	1,100	+ 4.9%	7.4%	1.4%	1,300	23	100.4%
Broomfield	1,055	- 2.9%	18.0%	0.9%	1,219	23	100.5%
Castle Rock	1,988	+ 0.1%	15.2%	0.6%	2,351	40	99.5%
Centennial	1,997	- 4.7%	20.5%	0.6%	2,396	21	100.1%
Cherry Hills Village	78	- 9.3%	0.0%	0.0%	99	118	94.1%
Commerce City	981	- 0.7%	12.8%	1.5%	1,256	21	100.4%
Conifer	238	+ 7.7%	0.0%	2.5%	279	43	98.5%
Denver	14,141	- 0.3%	39.7%	0.8%	16,986	25	100.0%
Edgewater	91	+ 35.8%	23.1%	0.0%	116	19	99.9%
Elizabeth	312	+ 9.9%	0.0%	1.0%	407	36	99.5%
Englewood	1,170	+ 0.5%	32.6%	0.7%	1,408	19	100.0%
Erie	402	- 0.7%	10.2%	1.0%	469	33	99.7%
Evergreen	593	0.0%	11.1%	1.0%	742	42	98.5%
Franktown	93	+ 32.9%	0.0%	2.2%	126	68	97.9%
Fraser	86	- 21.8%	65.1%	0.0%	93	83	97.9%
Frederick	214	- 5.3%	1.9%	0.5%	281	28	100.0%
Golden	810	- 6.5%	17.2%	0.6%	974	36	99.4%
Greenwood Village	266	- 2.2%	44.4%	0.8%	327	52	97.7%
Henderson	230	- 6.1%	15.2%	1.7%	262	15	100.4%
Highlands Ranch	2,006	- 3.3%	17.7%	0.4%	2,316	22	99.9%
Idaho Springs	88	+ 8.6%	6.8%	3.4%	107	44	97.6%
Kiowa	56	+ 5.7%	7.1%	1.8%	73	29	98.7%
Lafayette	204	+ 6.3%	30.9%	0.0%	233	17	101.2%
Lakewood	2,591	- 3.4%	38.4%	0.9%	3,135	21	100.5%
Larkspur	125	- 12.0%	4.0%	1.6%	155	77	97.9%
Littleton	3,309	- 5.7%	29.6%	1.0%	3,979	20	100.3%
Lochbuie	267	+ 54.3%	0.0%	0.4%	338	10	100.6%
Lone Tree	254	- 15.3%	29.9%	0.8%	286	42	98.5%
Louisville	129	+ 10.3%	24.0%	0.0%	147	37	101.4%
Morrison	365	+ 15.9%	5.8%	2.2%	455	29	100.2%
Northglenn	524	+ 0.6%	22.5%	1.0%	620	11	102.0%
Parker	2,394	- 3.4%	14.5%	0.7%	2,837	32	99.7%
Pine	121	+ 34.4%	0.0%	3.3%	159	39	98.9%
Sedalia	63	+ 10.5%	0.0%	1.6%	79	88	96.3%
Strasburg	130	- 16.7%	0.8%	0.8%	155	33	99.3%
Superior	88	- 12.9%	31.8%	0.0%	109	28	100.0%
Thornton	2,561	+ 5.8%	26.2%	1.2%	3,230	19	101.0%
Westminster	1,833	- 8.8%	28.9%	1.9%	2,194	18	101.1%
Wheat Ridge	519	+ 12.8%	21.4%	1.0%	663	28	100.2%

* Does not account for seller concessions and/or down payment assistance.

Area Median Prices

	2012	2013	2014	2015	2016	Change From 2015	Change From 2012
Arvada	\$224,950	\$244,500	\$270,000	\$311,000	\$358,000	+ 15.1%	+ 59.1%
Aurora	\$166,000	\$191,000	\$215,000	\$245,000	\$275,000	+ 12.2%	+ 65.7%
Bailey	\$186,250	\$209,000	\$235,000	\$275,000	\$320,000	+ 16.4%	+ 71.8%
Bennett	\$180,500	\$220,700	\$228,000	\$315,000	\$356,000	+ 13.0%	+ 97.2%
Black Hawk	\$237,500	\$243,000	\$230,000	\$305,000	\$331,000	+ 8.5%	+ 39.4%
Brighton	\$190,500	\$225,400	\$252,000	\$290,000	\$320,000	+ 10.3%	+ 68.0%
Broomfield	\$275,000	\$282,000	\$325,000	\$349,900	\$394,000	+ 12.6%	+ 43.3%
Castle Rock	\$275,850	\$312,000	\$333,565	\$372,000	\$404,606	+ 8.8%	+ 46.7%
Centennial	\$264,400	\$282,000	\$315,000	\$350,000	\$380,000	+ 8.6%	+ 43.7%
Cherry Hills Village	\$1,275,000	\$1,375,000	\$1,725,000	\$1,607,000	\$1,765,000	+ 9.8%	+ 38.4%
Commerce City	\$183,425	\$214,000	\$250,000	\$279,700	\$306,500	+ 9.6%	+ 67.1%
Conifer	\$280,325	\$321,500	\$355,000	\$420,000	\$430,500	+ 2.5%	+ 53.6%
Denver	\$235,000	\$261,500	\$275,000	\$322,000	\$352,900	+ 9.6%	+ 50.2%
Edgewater	\$199,000	\$241,000	\$264,500	\$340,000	\$370,000	+ 8.8%	+ 85.9%
Elizabeth	\$297,299	\$340,000	\$370,000	\$391,750	\$448,950	+ 14.6%	+ 51.0%
Englewood	\$209,000	\$231,000	\$248,000	\$285,000	\$320,000	+ 12.3%	+ 53.1%
Erie	\$318,950	\$345,000	\$365,711	\$409,900	\$445,000	+ 8.6%	+ 39.5%
Evergreen	\$373,000	\$385,000	\$405,000	\$479,000	\$508,000	+ 6.1%	+ 36.2%
Franktown	\$450,000	\$491,000	\$521,500	\$569,500	\$615,000	+ 8.0%	+ 36.7%
Fraser	\$239,000	\$229,750	\$227,450	\$275,000	\$331,250	+ 20.5%	+ 38.6%
Frederick	\$225,750	\$242,750	\$265,000	\$294,500	\$338,000	+ 14.8%	+ 49.7%
Golden	\$354,300	\$399,000	\$395,000	\$450,000	\$499,950	+ 11.1%	+ 41.1%
Greenwood Village	\$655,000	\$650,000	\$674,625	\$727,450	\$775,000	+ 6.5%	+ 18.3%
Henderson	\$212,450	\$243,500	\$255,000	\$282,500	\$310,000	+ 9.7%	+ 45.9%
Highlands Ranch	\$302,000	\$327,253	\$355,000	\$390,000	\$421,000	+ 7.9%	+ 39.4%
Idaho Springs	\$153,000	\$181,500	\$189,500	\$237,500	\$259,750	+ 9.4%	+ 69.8%
Kiowa	\$207,500	\$264,500	\$286,000	\$325,000	\$351,500	+ 8.2%	+ 69.4%
Lafayette	\$274,500	\$283,000	\$384,761	\$374,213	\$425,500	+ 13.7%	+ 55.0%
Lakewood	\$199,950	\$236,000	\$249,000	\$277,750	\$326,000	+ 17.4%	+ 63.0%
Larkspur	\$425,000	\$459,839	\$497,475	\$508,500	\$550,000	+ 8.2%	+ 29.4%
Littleton	\$248,000	\$262,248	\$286,658	\$327,212	\$365,000	+ 11.5%	+ 47.2%
Lochbuie	\$155,300	\$178,750	\$215,000	\$240,000	\$275,000	+ 14.6%	+ 77.1%
Lone Tree	\$427,473	\$390,050	\$467,000	\$545,000	\$583,000	+ 7.0%	+ 36.4%
Louisville	\$370,000	\$416,750	\$416,975	\$512,000	\$575,000	+ 12.3%	+ 55.4%
Morrison	\$245,125	\$245,500	\$289,975	\$345,000	\$364,000	+ 5.5%	+ 48.5%
Northglenn	\$165,000	\$187,900	\$210,000	\$245,000	\$280,000	+ 14.3%	+ 69.7%
Parker	\$291,950	\$317,500	\$348,000	\$375,000	\$418,000	+ 11.5%	+ 43.2%
Pine	\$300,000	\$300,450	\$308,000	\$336,500	\$395,000	+ 17.4%	+ 31.7%
Sedalia	\$417,400	\$473,000	\$517,395	\$580,000	\$599,900	+ 3.4%	+ 43.7%
Strasburg	\$175,000	\$210,000	\$222,000	\$277,764	\$314,000	+ 13.0%	+ 79.4%
Superior	\$361,415	\$412,000	\$416,000	\$485,000	\$525,000	+ 8.2%	+ 45.3%
Thornton	\$195,000	\$220,000	\$236,500	\$274,457	\$306,000	+ 11.5%	+ 56.9%
Westminster	\$200,000	\$218,900	\$236,000	\$275,000	\$310,000	+ 12.7%	+ 55.0%
Wheat Ridge	\$215,000	\$237,000	\$271,250	\$305,000	\$364,900	+ 19.6%	+ 69.7%

* Does not account for seller concessions and/or down payment assistance.