City Council 2017

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Household Wealth Rises to a Record

Even as incomes for many stagnate, the wealth of U.S. households climbed to a record $90.2 trillion in the third quarter, driven by a powerful buildup in real estate and stocks.

Stockholdings—directly and through retirement savings accounts such as 401(k)s—climbed by $494 billion in the quarter while real estate, which is primarily people's homes, rose in value by $554 billion, the Federal Reserve said Thursday.

Households, in aggregate, had assets at their disposal of about $105 trillion against about $15 trillion of debt. That wealth has likely grown since the period covered by the report as the stock market has rallied sharply in the past month.

The data underscore one of the nation's central economic challenges. While the value of U.S. corporations and real estate has never been higher, many Americans remain frustrated by the direction of the economy.

The Fed report provided no detail on the distribution of assets. But gains in real estate have occurred mainly in urban areas and the coasts, even as many parts of the country have yet to fully recover from the housing crisis. Those who don't own real estate have faced rapidly rising rents in many areas.

Stock wealth is concentrated in retirement accounts and the richest households, so the gains may be inaccessible to those who lost good jobs or didn't have such accounts available.

—Josh Zumbrun

FOR RELEASE AT 10:00 AM EDT, THURSDAY, OCTOBER 27, 2016

QUARTERLY RESIDENTIAL VACANCIES AND HOMEOWNERSHIP, THIRD QUARTER 2016

Release Number: CB16-172

October 27, 2016 — The U.S. Census Bureau announced the following residential vacancies and homeownership statistics for third quarter 2016:

RESDIENTIAL VACANCIES AND HOMEOWNERSHIP THIRD QUARTER 2016

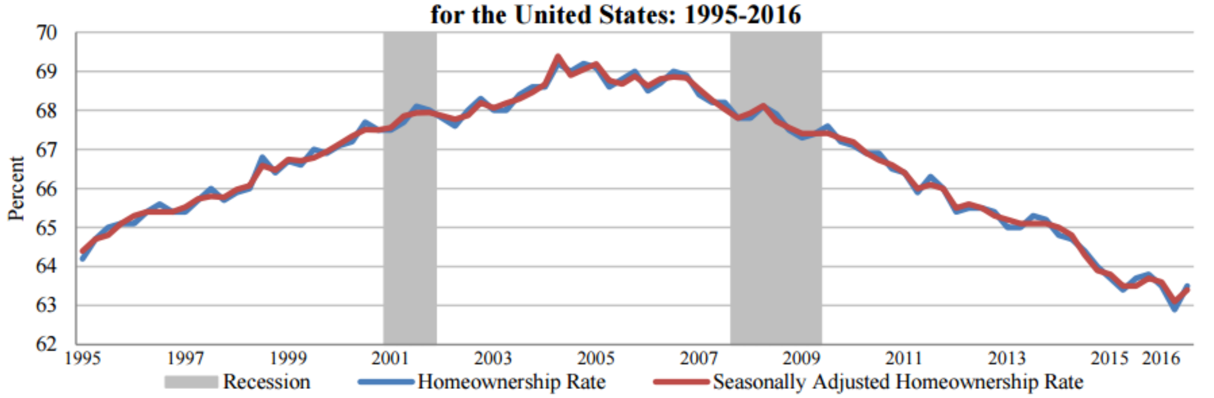
Rental Vacancy Rate	**6.8%**
Homeowner Vacancy Rate	**1.8%**
Homeownership Rate	**63.5%**

Next release: January 31, 2017

Data are not adjusted for seasonality
Source: U.S. Census Bureau,
Current Population Survey/Housing Vacancy Survey

Figure 4

Quarterly Homeownership Rates and Seasonally Adjusted Homeownership Rates for the United States: 1995-2016



Source: U.S. Census Bureau, Current Population Survey/Housing Vacancy Survey, Recession data: National Bureau of Economic Research, <www.nber.org>

CoreLogic HPI National Overview

- With the September release, the CoreLogic HPI posted a gain of 1.1 percent for the national single family combined tier, including distressed sales, over the prior month.
- CoreLogic HPI also recorded a year-over-year gain of 6.3 percent nationally for the single family combined tier, including distressed sales.
- Per the CoreLogic HPI Forecasts™, national home prices for single-family homes, including distressed sales, are forecasted to rise by 0.3 percent in October 2016.
- Year-over-year, national home prices for single-family homes, including distressed sales, are forecasted to rise by 5.2 percent by September 2017.

Additional Observations

- **56:** Including distressed sales, the U.S. has experienced 56 consecutive months of year-over-year increases; however, the national increase is no longer posting double-digits.
- **−5.2%:** Including distressed sales, national single-family home prices remain 5.2% below peak values recorded in April 2006.
- **October 2017:** Including distressed sales, national single-family home prices are forecasted to reach a new peak level in October 2017.

1.1%

Month-over-Month Percent Change

Home prices, including distressed sales, rose by 1.1 percent since last month. Excluding distressed sales, prices rose by 1.0 percent.

6.3%

Year-over-Year Percent Change

Home prices, including distressed sales, rose by 6.3 percent from September 2015 to September 2016. Excluding distressed sales, prices rose by 5.8 percent.

0.3%

Forecasted Month-over-Month Percent Change

Next month's home prices, including distressed sales, are expected to rise by 0.3 percent over this month. Excluding distressed sales, the forecasted month-over-month house price gain for next month is expected to rise by 0.3 percent.

5.2%

Forecasted Year-over-Year Percent Change

Home prices, including distressed sales, are projected to rise by 5.2 percent from September 2016 to September 2017. Excluding distressed sales, prices are expected to rise by 5.0 percent.

Source: CoreLogic
National CoreLogic HPI Single Family Combined Tier, data through September 2016.
National CoreLogic HPI Forecast Single Family Combined Tier, starting in October 2016.

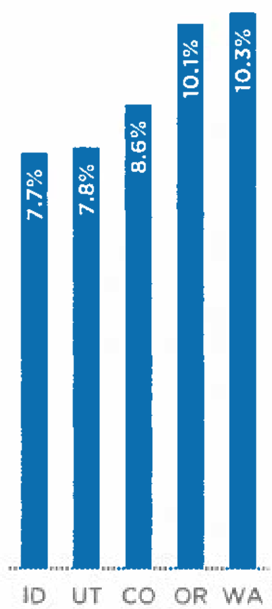
CoreLogic HPI State Highlights

15

Fifteen states and the District of Columbia have reached new highs this month: Arkansas, Colorado, Iowa, Indiana, Kansas, Kentucky, Louisiana, North Carolina, Nebraska, New York, Oregon, Tennessee, Texas, Utah and Washington.

Two states showed negative home price appreciation: (Alaska −0.3%) and (Connecticut −1.4%).

2



Including distressed sales, five states registering largest year-over-year home price appreciation in September

Excluding distressed sales, five states registering largest year-over-year home price appreciation in September

Five states remaining furthest from peak values in September

Source: CoreLogic
CoreLogic HPI Single Family Combined Tier, data through September 2016.
CoreLogic HPI Single Family Combined Excluding Distressed Tier, data through September 2016.

Housing Value at Record-High: Will Buyers Be Able to Keep Up?

Housing's collective value grew to $29.6 trillion this year, a record-high reflecting 5.7 percent appreciation—an additional $1.6 trillion—in 2016, according to a recently released analysis by Zillow. The most housing value in the nation is in Los Angeles, Calif., New York, N.Y., and San Francisco, Calif., at 8.6 percent, 8 percent and 4.2 percent, in order.

The continuing growth in prices, however—now marking a full recovery since the crash—has the potential to push more prospective homebuyers to the sidelines, says Zillow Chief Economist Dr. Svenja Gudell.

"Housing is incredibly important to us personally and to the economy as a whole," says Gudell. "The U.S. housing stock is worth more than ever, which is a sign of the ongoing housing recovery. As buying a home gets more expensive, affordability remains a concern for many, and these numbers highlight just how much people are spending on housing. The total value of the housing stock grew nearly 6 percent this year, a pace that will likely mean some American families are priced out of homeownership."

Despite this year's appreciation, approximately 60 percent of housing markets remain below values reached during the bubble years, according to the analysis.

Renters, to compare—with approximately 635,000 new renter households formed this year—paid $478.5 billion in 2016, up $17.7 billion from 2015. Apartment renters paid $50 billion more than single-family home renters, and the most rent was paid in New York and Northern New Jersey, at $55 billion.

For more information, please visit www.zillow.com.

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Trending

Housing Confidence Hinges on Promise of Trump Growth Policies

Peering into the Future of Housing: Predictions for 2017

NAR Power Broker Roundtable: Passing the Gavel – A Look at the Year Ahead

Buyer Representation: The Competitive Difference

What Slowdown? Existing-Home Sales Rise in Unusual November

Ask the Expert: When Does International Really Mean International?

Growing Pains: Meeting the Housing Needs of an Exploding Older Population

About Team Contact Media Kit 2016 Power Broker Report
Our Print Magazine Terms

DEC 13, 2016 @ 04:20 PM 4,539 VIEWS The Little Black Book of Billionaire Secrets

Four More Years? No Quick End In Sight For The U.S. Housing Shortage

Lawrence Yun ,

CONTRIBUTOR

I monitor and look for unique developments in the real estate market.

The inventory of homes for sale continues to shrink. There were 2.02 million homes listed for sale at the end of October, representing only 4.3 months' supply. A balanced market would be closer to 6-to-7 months' supply. From a year ago, the raw inventory count was down 4%, which marked nearly two straight years of decline.

This shortage of housing inventory is the principal reason why home prices have been outpacing people's income growth for the past five consecutive years. From 2011 to 2016, the median home price will have risen by 42% compared to the median household income gain of only 17%. Such disparity hurts affordability and is unsustainable over the long haul. The only way to lessen home price growth is to bring in more supply. It cannot be a simple case of existing homeowners listing their home. Keep in mind that nearly all home sellers are also home buyers, and thereby not truly providing a net increase to the inventory. The same logic applies to underwater homeowners who come above water after home price gains. What is needed is for homebuilders to boost construction and/or for investors who bought for the purpose of renting to unload those rental properties onto the market soon. There is no indication of the second occurring because of nice rental income flows. The only way to bring additional supply, therefore, is for homebuilders to get really busy.

Economic logic says that about 1.1 to 1.2 million net new households are formed each year. So that is the number of new homes needed to be built just to accommodate this rise in housing demand. In addition, 300,000 to 400,000 old, uninhabitable homes are demolished. Therefore, additional new homes of the same amount are needed just to replace the demolished ones. That puts the logical need for new home construction at right around 1.5 million per year.

In fact, the 50-year annual average for housing starts, up to the year 2000, was 1.51 million units. Quite comforting to know logic and the long-term statistical average matches up. But from 2001 to 2006, which covers the early years of the housing bubble to the peak, housing starts averaged 1.8 million per year – an oversupply. From 2007 to 2016, from the crash and subsequent recovery, the average new home construction clocked in at only 870,000 per year. Over the total big cycle from 2001 to 2016, the average is 1.25 million, and not the prior historical average of 1.5 million.

But as said above, an average of 870,000 new units per year over the past decade imply 8.7 million cumulative new units, when 15 million units would have been needed. Taking the difference between the two figures, the country is short by 8.3 million housing units. Part of this shortage has been absorbed from people moving in to what had been empty buildings and hence falling vacancy rates. But as evidenced by fast-rising rents and fast-rising home prices, we cannot expect a further fall in vacancy rates to handle the ongoing and growing housing shortage gaps.

The bottom line is that we need a few years of above-normal construction activity, say 1.7 million housing starts per year. Only then will we see a slight rise in vacancy rates to help lessen the rent growth pressure and bring the inventory of homes for sale to a more balanced market. However, based on various economists' consensus projections of housing starts of 1.3 million in 2017 and at best 1.4 million in 2018, if proven true, then we are in for a housing shortage for at least four more years.

News Release

Share This:

December 20, 2016

Confidence Improves at the Prospect of Pro-Growth Policies

Matthew Classick

202-752-3662

WASHINGTON, DC – Sentiment measures have improved to multi-year highs heading into next year, but 2017 is expected to deliver another year of pedestrian growth, according to the Fannie Mae (FNMA/OTC) Economic & Strategic Research (ESR) Group's December 2016 Economic and Housing Outlook. Long-term interest rates continue to trend higher following the U.S. election and the December Federal Open Market Committee meeting, which revealed members' more aggressive fed funds rate projections. As a result, mortgage rates increased to more than two-year highs, creating headwinds for housing. Meanwhile, home price appreciation remains strong, and bullish investors have helped push equity prices higher, buoying household net worth and providing support to consumers. In addition, rising oil prices helped reduce drags on the energy sector. Despite these positive developments, policy uncertainty motivates ESR's projection of 1.8 percent growth in 2017, which would be the third straight year of such modest growth.

"The tenor of our forecast effectively remains unchanged: signs of cautious consumers this quarter, rising interest rates, the renewed increase in the U.S. dollar to a 14-year high, and heightened uncertainty in the political sphere suggest conservatism in our outlook," said Fannie Mae Chief Economist Doug Duncan. "While we are encouraged that confidence is rising across investors, consumers, businesses, economists, and homebuilders, much of it appears to be in anticipation that the forthcoming Administration and the new Congress will enact fiscal policies and deregulation that will help spur growth. While we believe that some pro-growth policies could be adopted next year, it would take time for them to benefit the economy, barring any offsetting initiatives such as more restrictive trade policies."

"The recent surge in interest rates amid continued strong home price appreciation are likely to present affordability challenges to home buyers, especially for young adults who are looking to enter the housing market for the first time," added Duncan. "However, stronger economic growth, if it materializes, should help support incomes, affordability, and the ongoing housing recovery."

Visit the Economic & Strategic Research (http://www.fanniemae.com/portal/research-insights/forecast.html) site at www.fanniemae.com (http://www.fanniemae.com/) to read the full December 2016 Economic Outlook, including the Economic Developments Commentary, Economic Forecast, Housing Forecast, and Multifamily Market Commentary. To receive e-mail updates with other housing market research from Fannie Mae's Economic & Strategic Research Group, please click here (http://fanniemae.com/portal/research-insights/esr-signup.html).

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Newsroom
(/portal/media/news.html)

http://rismedia.com/2016/12/07/surveying-american-dream-housing-optimism-swings-post-election/#close

Surveying the American Dream: Housing Optimism Swings Post-Election

Attitudes toward housing have swung since the outcome of the election, with consumers expressing opposing expectations of the market to come, according to Trulia's recently released 2017 Housing Outlook Report. Post-election, the report shows, Republicans felt positive toward the market next year, anticipating better buying conditions; Democrats, however, felt less positive.

"While it's still too soon to tell how President-Elect Trump's surprising presidential victory will affect the housing market, Republicans are feeling a renewed sense of confidence about all things housing in 2017, while Democrats are feeling down," says Trulia Chief Economist Ralph McLaughlin. "If these contrasts lead to noticeable changes in housing market activity, we think they'll help close the geographic divide in home price appreciation.

"Gradually rising inventory in supply-constrained markets may cause homes to be more affordable, but supply is only half of the story," McLaughlin says. "The combination of a healthy economy and new policies under the Trump Administration could boost demand, driving up the pace of appreciation yet again."

The outcome of the election has also impacted the value of the American Dream of homeownership. According to the report, the proportion of Americans who perceive homeownership as a necessary component of the American Dream dropped 3 percentage points to 72 percent—a dip most pronounced among millennials, even though many reported planning to buy a home by 2018, at the earliest.

Trulia's report, in addition, ranked the top housing markets of 2017, weighing Republican households, as well as affordability and employment opportunity, as factors:

1. Jacksonville, Fla.
2. Cape Coral-Fort Meyers, Fla.
3. Deltona-Daytona Beach-Ormond Beach, Fla.
4. Grand Rapids, Mich.

5. Tampa-St. Petersburg, Fla.
6. Colorado Springs, Colo.
7. Charleston, S.C.
8. San Antonio, Texas
9. Phoenix, Ariz.
10. North Port-Sarasota-Bradenton, Fla.
    Source: Trulia

Realtor.com® Forecasts Post-Election Economy to Result in Higher Mortgage Rates While Housing Delivers Slower Gains in 2017

Phoenix housing market predicted to be No. 1 out of 100 local metro forecasts

NEWS PROVIDED BY
realtor.com
Nov 30, 2016, 00:01 ET

SANTA CLARA, Calif., Nov. 30, 2016 /PRNewswire/ -- The 2017 housing market will be a year of slowing, yet moderate growth, set against the backdrop of a changing composition of home buyers and a post-election interest rate jump that could potentially price some first-timers out of the market, according to the realtor.com® 2017 housing forecast released today.

The report also predicts the top five housing trends of 2017, as well as home prices and sales for the 100 largest metros in the U.S. Realtor.com® is a leading online real estate destination operated by News Corp [NASDAQ: NWS, NWSA]; [ASX: NWS, NWSLV] subsidiary Move, Inc.

Realtor.com's 2017 housing forecast

2017 national housing forecast
The 2017 national real estate market is predicted to slow compared to the last two years, across the majority of economic indicators. Home prices are anticipated to increase 3.9 percent and existing home sales are forecasted to increase 1.9 percent to 5.46 million homes. Interest rates are expected to reach 4.5 percent due to higher expectations for inflationary pressure in the year ahead.

Realtor.com® is forecasting the homeownership rate will stabilize at 63.5 percent after bottoming at 62.9 percent in 2016. New home sales are expected to grow 10 percent, while new home starts are expected to increase 3 percent. The forecast is based on GDP growth of 2.1 percent, a 2.5 percent increase in the consumer price index and unemployment declining to 4.7 percent by the end of the year.

Prior to this month's election, demographics and an improving economy were laying the foundation for a substantial increase in first-time buyers in 2017, but due to mortgage rate increases over the last few weeks realtor.com® predicts first timers will face new hurdles as they navigate the qualification and buying process. These higher rates are associated with anticipation of stronger economic and wage growth next year, both of which favor buyers. However, higher rates will make qualifying for a mortgage and finding affordable inventory more challenging.

"We don't expect the outcome of the election to have a direct impact on the health of the housing market or economy as we close out 2016. However, the 40 basis points increase in rates in the days following the election has caused us to increase our interest rate prediction for next year," said Jonathan Smoke, chief economist for realtor.com®. "With more than 95 percent of first-time home buyers dependent on financing their home purchase, and a majority of first-time buyers reporting one or more financial challenges, the uptick we've already seen may price some first-timers out of the market."

Top Housing Trends for 2017
Next year's predicted slowing price and sales growth, increasing interest rates and changing buyer demographics are setting the stage for five key housing trends:

1. **Millennials and boomers will dominate the market** — Next year, the housing market will be in the middle of two massive demographic waves, millennials and baby boomers – that will power demand for at least the next 10 years. Although increasing interest rates have prompted realtor.com® to lower its prediction of millennial market share to 33 percent of the buyer pool; millennials and baby boomers will still comprise the majority of the market. Baby boomers are expected to make up 30 percent of buyers in 2017 and given they're less dependent on financing, they are anticipated to be more successful when it comes to closing.
2. **Midwestern cities will continue to be hotbeds for millennials** – Midwestern cities are anticipated to continue to beat the national average in millennial purchase market share in 2017 with Madison, Wis.; Columbus, Ohio; Omaha, Neb.; Des Moines, Iowa; and Minneapolis, leading the pack. This year, average millennial market share in these markets is 42 percent, far higher than the U.S. average of 38 percent. With strong affordability in 15 of the 19 largest Midwestern markets, realtor.com® expects this trend to continue in 2017 even as interest rates increase.
3. **Slowing price appreciation** – Nationally, home prices are forecast to slow to 3.9 percent growth year over year, from an estimated 4.9 percent in 2016. Of the top 100 largest metros in the country, 26 markets are expected to see price acceleration of 1 percent point or more with Greensboro-High Point, N.C.; Akron, Ohio; and Baltimore-Columbia-Towson, Md., experiencing the

largest gains. Likewise, 46 markets are expected to see a slowdown in price growth of 1 percent or more with Lakeland-Winter Haven, Fla., Durham-Chapel Hill, N.C.; and Jackson, Miss., undergoing the biggest shift to slower price appreciation.

4. **Fewer homes on the market and fast moving markets** – Inventory is currently down an average of 11 percent in the top 100 metros in the U.S. The conditions that are limiting home supply are not expected to change in 2017. Median age of inventory is currently 68 days in the top 100 metros, which is 14 percent – or 11 days – faster than U.S. overall.
5. **Western cities will continue to lead the nation in prices and sales** – Western metros in the U.S. are forecast to see a price increase of 5.8 percent and sales increase of 4.7 percent, much higher than the U.S. overall. These markets also dominate the ranking of the realtor.com® 2017 top housing markets, making up five of the top 10 markets on the list (Los Angeles, Sacramento and Riverside, Calif., Tucson, Ariz., and Portland, Ore.) and 11 of the top 25 (Colorado Springs, Colo.; San Diego; Salt Lake City; Provo-Orem, Utah; Seattle. and Oxnard-Thousand Oaks-Ventura, Calif.)

Top 2017 housing markets

Despite a more moderate housing market overall in 2017, strong local economies and population growth will continue to fuel the nation's top markets. The realtor.com® 2017 top 10 housing markets based on price and sales gains are: 1. Phoenix-Mesa-Scottsdale, Ariz.; 2. Los Angeles-Long Beach-Anaheim, Calif.; 3. Boston-Cambridge-Newton, Mass.-N.H.; 4. Sacramento--Roseville--Arden-Arcade, Calif.; 5. Riverside-San Bernardino-Ontario, Calif.; 6. Jacksonville, Fla.; 7. Orlando-Kissimmee-Sanford, Fla.; 8. Raleigh, N.C.; 9. Tucson, Ariz.; and 10. Portland-Vancouver-Hillsboro, Ore.-Wash.

These top 10 markets are forecast to see average price gains of 5.8 percent and sales growth of 6.3 percent, exceeding next year's anticipated national growth of 3.9 percent and 1.9 percent, respectively. But when compared to last year, prices in eight of the top 10 markets are expected to decelerate with only Los Angeles and Tucson, Ariz. showing stronger growth than last year. Other commonalities among the top 10 housing markets include: relatively affordable rental prices, low unemployment, large populations of millennials and baby boomers, as well as a high number of listing views on realtor.com®. *See Table 1 for the ranking of the top 100 largest metros in the U.S., as well as their price and sales forecasts.*

Table 1: Realtor.com®'s 2017 Housing Forecast – Top 100 Metros

Rank	MSA	Price	Sales	Rank	MSA	Price	Sales
1.	Phoenix-Mesa-Scottsdale, Ariz.	5.9%	7.2%	51.	Greensboro-High Point, N.C.	5.5%	3.6%
2.	Los Angeles-Long Beach-Anaheim, Calif.	6.9%	6.0%	52.	Scranton--Wilkes-Barre--Hazleton, Pa.	2.4%	6.6%
3.	Boston-Cambridge-Newton, Mass.-N.H.	6.1%	6.3%	53.	Tulsa, Okla.	4.9%	4.0%
4.	Sacramento--Roseville--Arden-Arcade, Calif.	7.2%	4.9%	54.	Augusta-Richmond County, Ga.-S.C.	4.3%	4.6%
5.	Riverside-San Bernardino-Ontario, Calif.	5.0%	6.9%	55.	Spokane-Spokane Valley, Wash.	4.8%	4.0%
6.	Jacksonville, Fla.	4.8%	7.0%	56.	Indianapolis-Carmel-Anderson, Ind.	3.7%	5.0%
7.	Orlando-Kissimmee-Sanford, Fla.	5.7%	6.1%	57.	McAllen-Edinburg-Mission, Texas	3.6%	5.1%
8.	Raleigh, N.C.	4.2%	7.6%	58.	Greenville-Anderson-Mauldin, S.C.	5.0%	3.6%
9.	Tucson, Ariz.	6.1%	5.5%	59.	Philadelphia-Camden-Wilmington, Pa.-N.J.-Del.-Md.	5.5%	3.1%
10.	Portland-Vancouver-Hillsboro, Ore.-Wash.	6.6%	5.0%	60.	Atlanta-Sandy Springs-Roswell, Ga.	5.9%	2.7%
11.	Durham-Chapel Hill, N.C.	2.6%	9.0%	61.	Birmingham-Hoover, Ala.	4.2%	4.3%
12.	Colorado Springs, Colo.	4.8%	6.7%	62.	Washington-Arlington-Alexandria, D.C.-Va.-Md.-W.Va.	3.9%	4.6%
13.	Jackson, Miss.	2.0%	9.4%	63.	Worcester, Mass.-Conn.	3.5%	5.0%
14.	Detroit-Warren-Dearborn, Mich.	5.2%	6.2%	64.	Baton Rouge, La.	2.9%	5.5%
15.	San Diego-Carlsbad, Calif.	6.5%	4.9%	65.	Omaha-Council Bluffs, Neb,-Iowa	3.7%	4.6%
16.	Salt Lake City, Utah	6.7%	4.7%	66.	Cape Coral-Fort Myers, Fla.	2.9%	5.4%
17.	Deltona-Daytona Beach-Ormond Beach, Fla.	3.1%	8.2%	67.	Urban Honolulu, Hawaii	4.6%	3.8%
18.	Provo-Orem, Utah	5.2%	5.8%	68.	Oklahoma City, Okla.	4.1%	4.2%
19.	Austin-Round Rock, Texas	3.5%	7.4%	69.	Cleveland-Elyria, Ohio	3.6%	4.7%
20.	Seattle-Tacoma-Bellevue, Wash.	7.4%	3.4%	70.	Virginia Beach-Norfolk-Newport News, Va.-N.C.	4.4%	3.8%
21.	Charlotte-Concord-Gastonia, N.C.-S.C.	4.3%	6.3%	71.	Miami-Fort Lauderdale-West Palm Beach, Fla.	4.0%	4.2%
22.	Oxnard-Thousand Oaks-Ventura, Calif.	5.2%	5.4%	72.	Memphis, Tenn.-Miss.-Ark.	3.8%	4.2%
23.	New York-Newark-Jersey City, NY-N.J.-Pa.	4.0%	6.5%	73.	Harrisburg-Carlisle, Pa.	4.9%	3.1%
24.	Providence-Warwick, R.I.-Mass.	6.3%	4.1%	74.	Palm Bay-Melbourne-Titusville, Fla.	4.8%	3.1%
25.	North Port-Sarasota-Bradenton, Fla.	5.0%	5.4%	75.	Ogden-Clearfield, Utah	3.9%	4.0%
26.	Denver-Aurora-Lakewood, Colo.	6.4%	4.0%	76.	Louisville/Jefferson County, K.-Ind.	3.2%	4.7%
27.	Pittsburgh, Pa.	4.1%	6.1%	77.	St. Louis, Mo.-Ill.	3.5%	4.4%
28.	Stockton-Lodi, Calif.	6.1%	4.0%	78.	Albuquerque, N.M.	3.6%	4.1%
29.	Houston-The Woodlands-Sugar Land, Texas	4.0%	6.1%	79.	Richmond, Va.	5.2%	2.6%
30.	Boise City, Idaho	4.8%	5.3%	80.	Winston-Salem, N.C.	2.7%	5.1%
31.	Tampa-St. Petersburg-Clearwater, Fla.	4.8%	5.1%	81.	Minneapolis-St. Paul-Bloomington, Minn.-Wis.	4.1%	3.6%
32.	Grand Rapids-Wyoming, Mich.	5.8%	4.2%	82.	Des Moines-West Des Moines, Iowa	2.9%	4.3%
33.	New Orleans-Metairie, La.	4.0%	5.9%	83.	Kansas City, Mo.-Kan.	4.4%	2.7%
34.	Springfield, Mass.	4.7%	5.1%	84.	New Haven-Milford, Conn.	4.4%	2.6%
35.	Bakersfield, Calif.	5.3%	4.5%	85.	Columbia, S.C.	3.4%	3.6%
36.	Las Vegas-Henderson-Paradise, Nev.	5.1%	4.6%	86.	Toledo, Ohio	4.7%	2.1%
37.	San Francisco-Oakland-Hayward, Calif.	8.4%	1.2%	87.	El Paso, Texas	3.9%	2.9%
38.	Cincinnati, OH-KY-IN	3.2%	6.4%	88.	Akron, Ohio	4.8%	1.9%
39.	San Jose-Sunnyvale-Santa Clara, Calif.	8.3%	1.3%	89.	Youngstown-Warren-Boardman, Ohio-Pa	4.8%	1.9%

40.	Lakeland-Winter Haven, Fla.	4.6%	4.9%	90.	Little Rock-North Little Rock-Conway, Ark.	3.0%	3.6%
41.	San Antonio-New Braunfels, Texas	3.3%	6.2%	91.	Dayton, Ohio	4.3%	2.2%
42.	Columbus, Ohio	3.8%	5.7%	92.	Wichita, Kan.	3.9%	2.5%
43.	Fresno, Calif.	3.7%	5.8%	93.	Allentown-Bethlehem-Easton, Pa.-N.J.	3.1%	3.0%
44.	Knoxville, Tenn.	3.1%	6.3%	94.	Syracuse, N.Y.	3.4%	2.6%
45.	Rochester, N.Y.	3.1%	6.3%	95.	Baltimore-Columbia-Towson, Md.	3.0%	2.9%
46.	Charleston-North Charleston, S.C.	3.3%	6.1%	96.	Buffalo-Cheektowaga-Niagara Falls, N.Y.	3.4%	2.1%
47.	Nashville-Davidson--Murfreesboro--Franklin, Tenn.	4.9%	4.4%	97.	Albany-Schenectady-Troy, N.Y.	1.8%	3.5%
48.	Dallas-Fort Worth-Arlington, Texas	4.1%	5.1%	98.	Hartford-West Hartford-East Hartford, Conn.	4.7%	0.4%
49.	Milwaukee-Waukesha-West Allis, Wis.	4.7%	4.5%	99.	Bridgeport-Stamford-Norwalk, Conn.	1.9%	2.6%
50.	Madison, Wis.	3.8%	5.4%	100.	Chicago-Naperville-Elgin, Ill.-Ind.-Wis.	2.0%	2.3%

Forward-Looking Statements

This document contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's views and assumptions regarding future events and business performance as of the time the statements are made. Actual results may differ materially from these expectations due to changes in global economic, business, competitive market and regulatory and other factors. More detailed information about these and other factors that could affect future results is contained in News Corp's filings with the Securities and Exchange Commission. The "forward-looking statements" included in this document are made only as of the date of this document and we do not have any obligation to publicly update any "forward-looking statements" to reflect subsequent events or circumstances, except as required by law.

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Lexie Puckett Holbert – lexie.puckett@move.com

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Fannie Mae™

Housing Forecast: December 2016

	2016				2017					
	16.1	16.2	16.3	16.4	17.1	17.2	17.3	17.4	18.1	
Housing Starts and Sales (SAAR, Thous. Units)										
Housing Starts	1,151	1,159	1,145	1,240	1,240	1,295	1,325	1,370	1,410	1,
Single-Family (1 Unit)	790	755	759	810	820	870	900	940	980	1,
Percent Change: Year-over-Year										
Multifamily (2+ Units)	361	405	386	430	420	425	425	430	430	
New Single-Family Home Sales	529	565	588	576	652	665	674	691	721	
Percent Change: Year-over-Year										
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	5,300	5,503	5,383	5,449	5,417	5,531	5,525	5,421	5,469	5,
Percent Change: Year-over-Year										
Total Home Sales (New + Existing)	5,829	6,068	5,971	6,025	6,069	6,196	6,198	6,112	6,190	6,
Percent Change: Year-over-Year										
Home Prices (NSA, Thous. $)										
Median New	305	313	303	321	321	329	317	336	334	
Median Total Existing	216	239	240	233	227	251	251	244	236	
FHFA Purchase-Only Index (% Change: Quarterly YoY, Annual Q4/Q4)	6.0%	5.6%	5.3%	5.2%	5.0%	5.1%	4.8%	4.8%	4.8%	4
Mortgage Rates (Percent)										
30-Year Fixed Rate Mortgage	3.7	3.6	3.4	3.8	4.1	4.1	4.1	4.2	4.2	
5-Year Adjustable Rate Mortgage	2.9	2.8	2.8	2.9	3.0	3.1	3.1	3.2	3.2	
Single-Family Mortgage Originations (NSA, Bil. $, 1-4 Units)										
Mortgage Originations	359	489	572	484	355	431	422	365	308	
Purchase	189	291	286	248	191	298	305	258	210	
Refinance	170	198	286	236	164	134	117	106	98	
Refinance Share (%)	47%	41%	50%	49%	46%	31%	28%	29%	32%	2

December 12, 2016

Note: Interest rate forecasts are based on rates from November 30, 2016.

Note: Unshaded areas denote actuals. Shaded areas denote forecasts.

Sources: Actuals: Census Bureau, National Association of REALTORS®, Federal Housing Finance Agency, Freddie Mac, Federal Reserve Board. Forecasts: Fannie Mae Economic & Strate

BUSINESS & FINANCE

THE WALL STREET JOURNAL.

Thursday, January 12, 2017 | B1

Demand for Mortgages Takes a Hit

BY ANNAMARIA ANDRIOTIS

Demand for mortgages fell substantially during the last three months of 2016 after rates rose by more than half a percentage point in the wake of Donald Trump's election.

Total mortgage applications dropped 21% from the third quarter, led by demand for refinances, which fell 31%, according to Mortgage Bankers Association data. The numbers were up slightly year over year.

Reduced mortgage demand in the wake of higher rates will likely be a recurring theme in fourth-quarter bank earnings, which kick off Friday. Analysts expect lower mortgage-banking earnings fueled by a mix of lower volume and a decline in profit margins.

Mortgage-servicing portfolios could benefit from the rising-rate environment, though analysts said this likely won't be enough to offset the pain for most lenders. These are portfolios of mortgages for which banks handle things like payments. Their value tends to fall when interest rates decline because homeowners refinance and the number of mortgages in the portfolio shrinks. The opposite tends to be true when rates rise.

Mortgage-banking earnings are expected to log a decline of 30% to 40% in the fourth quarter from the third quarter and be anywhere from flat to down as much as 10% from a year prior for most mortgage originators, according to a report by Kevin Barker, senior research analyst at Piper Jaffray & Co.

Average rates on 30-year fixed mortgages ended the quarter 0.82 percentage point higher than the end of September, according to MortgageNewsDaily.com. The increase began before the election and accelerated afterward as yields on U.S. government debt rose.

Margin pressure likely hit banks in which refinancing activity counts for a large share of mortgage volume, according to a report by Keefe, Bruyette & Woods. Those include **Wells Fargo & Co.** and **SunTrust Banks** Inc.

If mortgage rates remain elevated, bigger problems could be on the way, including a larger drop in mortgage volume in the first quarter. It usually takes anywhere from one to two months to get a mortgage after applying, a lag that could help keep volume figures higher for the fourth quarter than they would have been otherwise.

Best Places to Live

U.S. News analyzed the 100 most populous metro areas to find the best places to live. To make the top of the list, a place had to have good value, be a desirable place to live, have a strong job market and a high quality of life.

Read the Best Places to Live methodology (/places/methodology)

(https://www.facebook.com/sharer/sharer.php?u=%3Fsrc=usn_fb)

(https://twitter.com/share?url=%3Fsrc=usn_tw&text=)

(http://www.reddit.com/submit?url=%3Fsrc=usn_rd) MORE

Population Size

- X-Large **2.5M+** (21)
- Large **1M - 2.5M** (31)
- Medium **500K - 1M** (46)

Average Rent

< $500 - $1,600+

Median Home Price

< $20,000 - $780,000+

Commute Time

- [ ] < 20 minutes (1)
- [ ] 20 - 30 minutes (95)
- [ ] 30+ minutes (4)

Clear All

Showing **1-10** of **100** matches

SORT BY:

Overall

High to Low

100 place matches

Refine

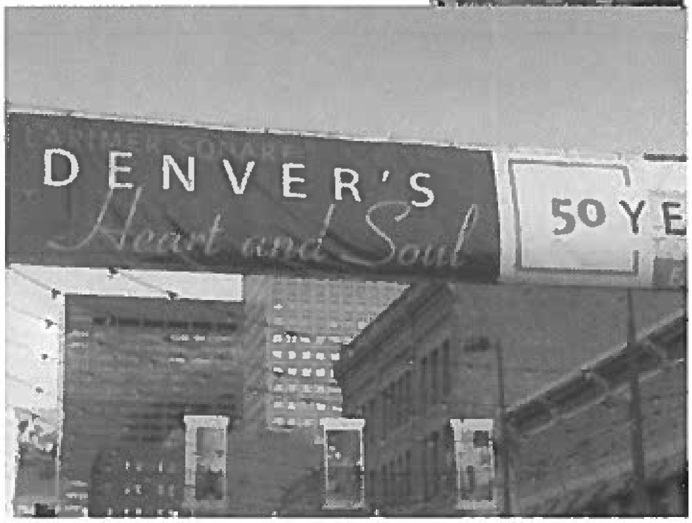
Denver, CO (/places/colorado/denver)

#1 in Best Places to Live

Founded in the mid-1800s as a mining hub during the gold rush, Denver has come a long way since its Wild West days. Over time, its ... more (/places/colorado/denver)

7.8 Overall Score **6.9** Quality of Life **7.4** Value

 (/places/colorado/denver/photos)

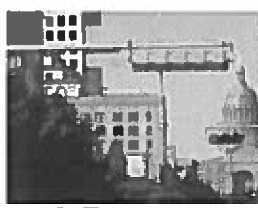


(/places/colorado/denver/photos)

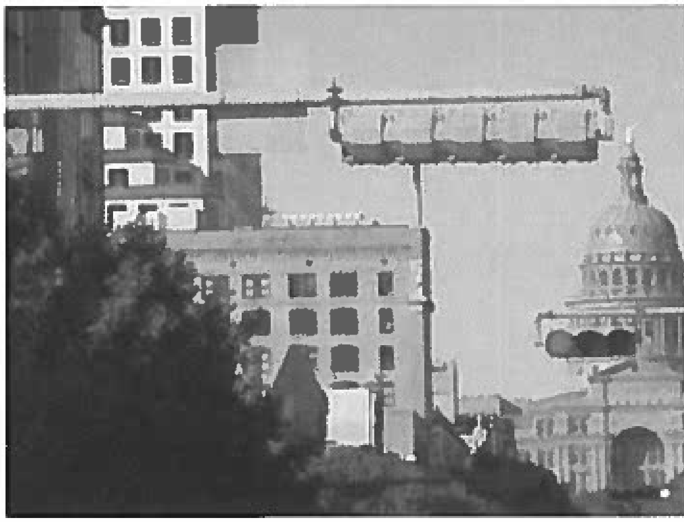
Austin, TX (/places/texas/austin)

#2 in Best Places to Live

About 50 people move to Austin every day, drawn to the Texas capital city's music, outdoor spaces and cultural institutions. The ci... more (/places/texas/austin)

 (/places/texas/austin/photos)

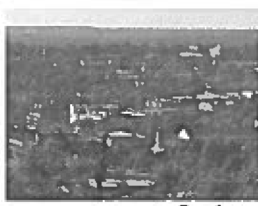
7.7 Overall Score **7.2** Quality of Life **6.5** Value

 (/places/texas/austin/photos)

Fayetteville, AR (/places/arkansas/fayetteville)

#3 in Best Places to Live

Located in a region that's experiencing drastic growth, Fayetteville – together with Bentonville, Rogers and Springdale – has trans... more (/places/arkansas/fayetteville)

 (/places/arkansas/fayetteville/photos)

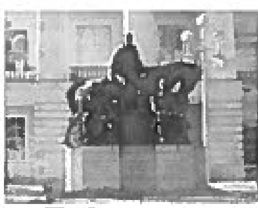
7.5 Overall Score **7.4** Quality of Life **9.1** Value

(/places/arkansas/fayetteville/photos)

Raleigh-Durham, NC (/places/north-carolina/raleigh-durham)

#4 in Best Places to Live

Raleigh, Durham and Chapel Hill are known for their research/technology roots and collegiate rivalries. This tri-city region (known... **more (/places/north-carolina/raleigh-durham)**

 (/places/north-carolina/raleigh-durham/photos)

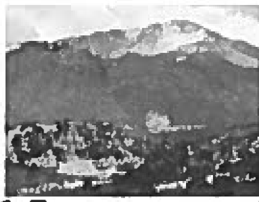
7.5 Overall Score **7.4** Quality of Life **6.9** Value

 (/places/north-carolina/raleigh-durham/photos)

Colorado Springs, CO (/places/colorado/colorado-springs)

#5 in Best Places to Live

Colorado Springs might not jump off the map as an economic or cultural hub the way larger cities like Denver do. But in a quieter, ... more (/places/colorado/colorado-springs)

 (/places/colorado/colorado-springs/photos)

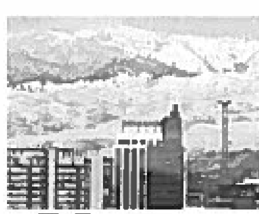
7.4 Overall Score **6.5** Quality of Life **7.6** Value

 (/places/colorado/colorado-springs/photos)

Boise, ID (/places/idaho/boise)

#6 in Best Places to Live

Boise is a recreationalist's paradise. If you value the outdoors and time spent among rivers, mountains, canyons, deserts and lakes... more (/places/idaho/boise)

 (/places/idaho/boise/photos)

7.2 Overall Score **7.5** Quality of Life **7.5** Value

 (/places/idaho/boise/photos)

Seattle, WA (/places/washington/seattle)

#7 in Best Places to Live

To answer the question on many people's mind: "No, it doesn't rain all the time." Seattle gets less rain annually than Boston, New ... more (/places/washington/seattle)

 (/places/washington/seattle/photos)

7.2 Overall Score **6.3** Quality of Life **6.0** Value

(/places/washington/seattle/photos)

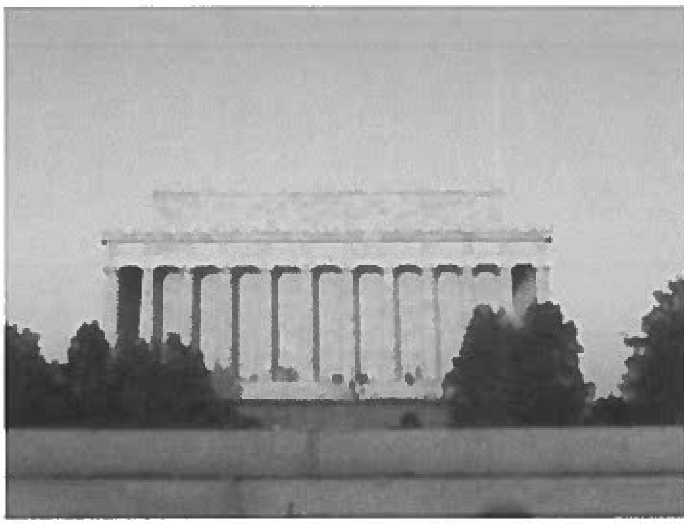
Washington, DC (/places/district-of-columbia/washington)

#8 in Best Places to Live

To the rest of the country, Washington, D.C., is the nation's capital – and that's it. It's where lawmakers sit high and mighty, an... more (/places/district-of-columbia/washington)


(/places/district-of-columbia/washington/photos)

7.1 Overall Score **6.5** Quality of Life **7.3** Value


(/places/district-of-columbia/washington/photos)

San Francisco, CA (/places/california/san-francisco)

#9 in Best Places to Live

A beautiful city filled with iconic landmarks, independently owned businesses and trendsetting residents, San Francisco has long fo... more (/places/california/san-francisco)

 (/places/california/san-francisco/photos)

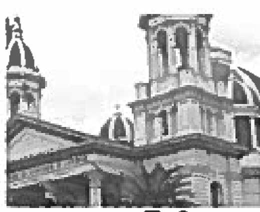
7.1 Overall Score **6.6** Quality of Life **5.3** Value

 (/places/california/san-francisco/photos)

San Jose, CA (/places/california/san-jose)

#10 in Best Places to Live

Nicknamed the capital of Silicon Valley, San Jose is a diverse city with an innovative spirit. While it has a distinct downtown, Sa... more (/places/california/san-jose)

 (/places/california/san-jose/photos)

7.1 Overall Score **7.6** Quality of Life **5.9** Value

 (/places/california/san-jose/photos)

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Best Places

U.S. News analyzed the 100 most populous metro areas to find the best places to live. To make the top of the list, a place had to have good value, be a desirable place to live, have a strong job market and a high quality of life.

View the Best Places to Live rankings (/places/rankings-best-places-to-live)

2016 Best Places to Live Methodology

U.S. News & World Report's inaugural Best Places to Live rankings are intended to help readers make the most informed decision when choosing where to settle down. The metro areas included in the rankings are evaluated using data from trusted sources like the United States Census Bureau, the Federal Bureau of Investigation, the Department of Labor and U.S. News' own internal resources. This data was categorized into the five indexes listed below and then evaluated using a methodology determined by Americans' preferences. The percent weighting for each index follows the answers from a public survey in which people from across the country voted for what they believed was the most important thing to consider when thinking about moving.

Job Market Index 20 percent

The Job Market Index measures the strength of each metro area's job market. To do this, we've assessed the following two factors to determine how likely residents will be to find employment and what their earning potential will be:

- Unemployment Rate (50 percent): We've calculated the 12-month moving unemployment rate using data from the United States Department of Labor's Bureau of Labor Statistics (BLS). This represents whether or not the job market is growing, struggling or remaining stable.
- Median Salary (50 percent): The median salary, as calculated by the BLS, is the best indicator of earning potential in a metro area.

Value Index 25 percent

The Value Index measures how comfortably the average resident of each metro area can afford to live within his or her means. To accomplish this, we compared the median annual household income to the cost of living in that metro area. The Value Index is determined by dividing the blended median annual household income by the blended annual cost of living for each metro area.

- Blended Median Annual Household Income: Using data from the U.S. Census, we determined the percentage of the national population that owns a home and the percentage of the national population that rents a home. Using those percentages, we calculated a blended median annual household income for each metro area.
- Blended Annual Cost of Living: To determine the annual cost of living for homeowners in each metro area, we consulted the U.S. Census, which collects data on the amount homeowners pay for housing (including mortgage, utilities and taxes). We then extracted an estimated monthly cost for utilities, as well as the average rent, and added that to the median for each metro area to determine the cost of living for renters. We multiplied the cost of living for both owners and renters to get the annual cost, and then using our ratio of renters to owners, we calculated the blended annual cost of living.

Quality of Life Index 30 percent

The Quality of Life Index measures how satisfied residents are with their daily lives in each ranked metro area. To calculate the Quality of Life scores, we evaluated the following aspects of life in each metro area using a weighted average. To determine the weightings, we surveyed people across the U.S. to see how important they considered each of the aspects evaluated in the index. The Quality of Life Index takes into account:

- Crime Rates (30 percent): We've compared each metro area's violent and property crime rates per 100,000 people to the national rates, as determined by the Federal Bureau of Investigation's Uniform Crime Reports.

- Quality and Availability of Health Care (10 percent): Using data from the U.S. News Best Hospitals rankings, we measured the availability of quality health care by determining the quantity of ranked facilities within 100 and 250 miles of each metro area.
- Quality of Education (25 percent): Using data from the U.S. News Best High Schools rankings, we determined the availability of quality education by calculating the average college readiness score of all schools in the metro area and comparing it to that of all the other ranked metro areas.
- Well-being (15 percent): We use the composite score from the Gallup-Healthways Well-Being Index (which analyzes resident satisfaction in the following areas: purpose, social, financial, community and physical) as a representation of whether or not residents of each metro area are generally happy with their day-to-day lives.
- Commuter Index (20 percent): The Commuter Index uses the U.S. Census' calculation of average commute time, which is a composite of the time spent traveling door-to-door, whether by foot, public transit, car or bicycle.

Desirability Index 15 percent

The Desirability Index measures whether or not people want to live in a given metro area. To determine this, we asked people from all over the country to tell us where they'd prefer to live.

- Desirability Survey: Using Google Consumer Survey, we polled people across the country to find out in which of the ranked metro areas they would most like to live. The metro areas were then ranked according to the percentage of the total votes they received.

Net Migration 10 percent

Net Migration measures whether people are moving to or away from each of the metro areas. While the Desirability Index measures whether or not a metro area is appealing, Net Migration represents whether or not a metro area is actually attracting new residents.

- Net Migration: Using data from the U.S. Census – and eliminating any fluctuations caused by births or deaths – we've determined how many people are moving to or away from each metro area.

Note: If a piece of data is not available for a given metro area, we adjust the weighting of the other scoring categories for which we had data on a pro rata basis with the aim that no city benefits or suffers from missing data.

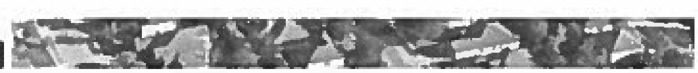
How We Did the Math

The data we collected from each of our sources came in a variety of forms, from flat numbers to negative numbers to percentages. Before imputing each data point into our equations, we had to standardize it so that it could be compared on an apples-to-apples basis with other data points we evaluated.

In order to balance these metrics, we used a standard deviation (or Z-Score) calculation to determine each data point's differentiation from the data set's mean, and then used the Z-Score to create a standardized U.S. News score using the method outlined below:

- Calculating the Z-Score: The Z-Score represents a data point's relation to the mean measurement of the data set. The Z-Score is a negative when the data point is below the mean and positive when it's above the mean; a Z-Score of 0 means it's equal to the mean. To determine the Z-Score for each data point, we calculated the mean of that same data point across all ranked metro areas. We then subtracted the data point from the mean and divided it by the standard deviation.
- Calculating the T-Score: We used a T-Score calculation to convert the Z-Score to a 0-100 scale by multiplying the Z-Score by 10. To ensure that the mean was equal across all data points, we added our desired scoring mean (between 0 and 10) to the T-Score to create an adjusted T-Score.
- Calculating the U.S. News Score: To calculate the U.S. News Score, we divided the adjusted T-Score by 10 to create a 0-10 point system across the board that would allow us to accurately apply our methodology.

Recommended Articles



REALTOR Mag

The Hottest Housing Markets in December

DAILY REAL ESTATE NEWS | THURSDAY, DECEMBER 22, 2016

Demand among home buyers doesn't seem to be decreasing heading into the winter months. The median list price remained the same from November to December, when usually it decreases.

Read more: 10 Housing Markets to Envy in 2017

The current median price reached a record high for December of $250,000, which is 9 percent higher than a year ago, according to realtor.com®'s latest housing report. Further, the median number of days that properties are staying on the market is about 88 days for December, which is five days faster than a year ago.

California cities continue to dominate some of the fastest housing markets, making up 12 of the top 20 markets. San Francisco continued to hold on to the number one spot for the fourth month in a row.

Realtor.com® analyzed markets to determine where homes are selling the fastest and buyers are checking out listings the most (based on realtor.com® views). Here are the 20 markets that topped its list for December:

1. San Francisco
2. Dallas
3. Vallejo, Calif.
4. San Jose, Calif.
5. San Diego
6. Denver
7. Stockton, Calif.
8. Columbus, Ohio
9. Sacramento, Calif.
10. Detroit
11. Yuba City, Calif.
12. Santa Rosa, Calif.
13. Fresno, Calif.
14. Colorado Springs, Colo.
15. Oxnard, Calif.
16. Fort Wayne, Ind.
17. Los Angeles
18. Nashville
19. Midland, Texas
20. Modesto, Calif.

Source: "America's Hottest Markets for Real Estate in December," realtor.com® (Dec. 22, 2016)

The 2016 Profile of Home Buyers and Sellers

After 35 years of data collection, what do buyers and sellers look like in 2016?

Home Buyers

The typical buyer in 2016 was 44 years old for the 3rd straight year in a row. In 1981 the typical buyer was between the ages of 25-34.

66% of recent buyers were married couples, 17% were single females, 7% were single males, and 8% were unmarried couples.

Buyers of new homes made up 14% and buyers of previously owned homes made up 86%.

Detached single-family homes continue to be the most common home type for recent buyers at 83%.

88% of buyers recently purchased their home through a real estate agent or broker.

Home Sellers

The typical home seller was 54 years old in 2016.

Sellers typically lived in their home for 10 years before selling, an increase from 9 years in last year's report.

Recently sold homes were on the market for a median of 4 weeks.

Only 8% of recent home sales were FSBO sales again this year. For the 2nd year, this is the lowest share recorded since this report started in 1981.

89% of home sellers worked with a real estate agent to sell their home.

For more:
realtor.org/reports/highlights-from-the-profile-of-home-buyers-and-sellers

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National Association of REALTORS®
Median Sales Price of Existing Single-Family Homes for Metropolitan Areas

CBSA Code	Metropolitan Area	2013	2014	2015	2015.III	2015.IV	2016.I	2016.II r	2016.III p	Q3-Q3 %Chya
					(Not Seasonally Adjusted, 000s)					
	U.S.	197.4	208.9	223.9	228.9	222.3	217.2	240.7	240.9	5.2%
	NE	248.9	252.2	262.5	269.4	254.5	249.4	273.6	272.6	1.2%
	MW	155.7	164.2	175.5	181.1	171.4	167.1	190.5	191.2	5.6%
	SO	174.2	182.9	196.4	200.6	195.0	192.1	214.9	213.7	6.5%
	WE	276.4	294.4	319.1	324.5	323.6	316.1	347.0	349.2	7.6%
10180	Abilene, TX	129.7	136.2	151.7	156.3	155.5	155.4	164.3	157.5	0.8%
10420	Akron, OH	118.5	115.7	118.6	130.4	113.5	107.0	131.1	131.5	0.8%
10580	Albany-Schenectady-Troy, NY	202.6	202.0	206.3	218.3	201.9	193.0	202.7	212.1	-2.8%
10740	Albuquerque, NM	174.3	177.6	180.8	185.6	180.7	179.2	193.5	193.8	4.4%
10900	Allentown-Bethlehem-Easton, PA-NJ	179.5	179.1	182.6	189.8	177.0	175.4	185.7	194.4	2.4%
11100	Amarillo, TX	138.4	144.5	150.3	157.4	141.3	145.2	158.3	161.7	2.7%
11244	Anaheim-Santa Ana-Irvine, CA	651.7	687.9	707.5	715.3	708.7	713.7	742.2	740.1	3.5%
11460	Ann Arbor, MI	209.7	224.8	232.1	233.0	221.4	224.9	254.2	247.1	6.1%
11540	Appleton, WI	142.0	143.9	145.3	151.4	138.7	138.6	156.1	156.9	3.6%
12060	Atlanta-Sandy Springs-Marietta, GA	139.5	159.5	173.6	178.9	169.2	167.8	192.0	191.5	7.0%
12100	Atlantic City-Hammonton, NJ	218.3	207.6	206.0	205.9	196.2	179.6	186.4	195.2	-5.2%
12420	Austin-Round Rock, TX	222.9	240.7	263.3	263.7	265.0	269.7	289.1	284.0	7.7%
12580	Baltimore-Columbia-Towson, MD	251.9	244.1	242.8	252.3	233.5	229.2	265.8	264.3	4.8%
12700	Barnstable Town, MA	335.1	345.2	362.6	364.1	366.2	339.1	367.4	375.2	3.0%
12940	Baton Rouge, LA	170.0	171.3	181.5	186.9	177.0	176.8	188.7	193.4	3.5%
13140	Beaumont-Port Arthur, TX	135.5	135.6	138.0	138.5	138.3	135.4	143.5	145.2	4.8%
13780	Binghamton, NY	111.6	112.5	113.0	121.1	110.9	106.0	105.5	111.9	-7.6%
13820	Birmingham-Hoover, AL	165.1	167.9	178.5	180.9	172.4	173.2	195.2	187.3	3.5%
13900	Bismarck, ND	217.7	237.8	245.9	248.5	245.3	237.9	251.9	251.0	1.0%
14010	Bloomington, IL	148.4	150.1	154.6	158.6	146.2	146.0	153.7	158.3	-0.2%
14260	Boise City-Nampa, ID	163.7	172.9	188.8	192.0	189.7	190.0	208.2	209.0	8.9%
14460	Boston-Cambridge-Newton, MA-NH	375.9	389.8	403.9	420.8	393.6	378.5	435.8	435.3	3.4%
14500	Boulder, CO	371.8	390.7	454.1	449.0	469.9	479.7	549.6	515.2	14.7%
14540	Bowling Green, KY	134.1	138.8	147.4	148.6	147.3	142.1	159.1	159.0	7.0%
14860	Bridgeport-Stamford-Norwalk, CT	403.0	397.6	377.7	388.7	361.1	356.7	380.5	387.1	-0.4%
15380	Buffalo-Cheektowaga-Niagara Falls, NY	131.0	129.0	129.8	136.8	127.8	124.5	129.6	138.9	1.5%
15540	Burlington-South Burlington, VT	280.3	283.3	289.6	290.7	291.6	296.5	313.2	296.0	1.8%
15940	Canton-Massillon, OH	104.0	112.9	119.1	125.0	119.6	110.4	128.2	125.0	0.0%
15980	Cape Coral-Fort Myers, FL	164.0	180.7	210.0	207.5	220.0	233.7	230.0	225.0	8.4%
16020	Cape Girardeau, MO-IL	N/A	137.2	136.1	139.7	136.6	136.3	148.8	132.5	-5.2%
16300	Cedar Rapids, IA	145.8	141.9	151.5	157.0	150.0	140.0	157.0	166.7	6.2%
16580	Champaign-Urbana, IL	143.1	136.1	143.1	149.4	131.7	140.4	145.2	146.7	-1.8%
16700	Charleston-North Charleston, SC	221.7	228.2	240.8	242.9	246.4	240.5	260.1	252.8	4.1%
16620	Charleston, WV	134.0	132.6	135.6	139.6	132.0	129.3	141.8	141.7	1.5%
16740	Charlotte-Concord-Gastonia, NC-SC	170.7	190.3	194.0	198.4	186.6	184.8	218.1	215.9	8.8%
16860	Chattanooga, TN-GA	132.3	139.7	154.7	163.7	157.2	152.7	167.4	170.1	3.9%
16980	Chicago-Naperville-Elgin, IL-IN-WI	191.3	205.9	218.9	229.3	209.8	208.6	246.4	244.1	6.5%
17140	Cincinnati, OH-KY-IN	135.5	140.6	145.4	150.3	136.6	137.8	160.6	157.0	4.5%
17460	Cleveland-Elyria, OH	117.7	122.6	125.1	132.0	121.8	111.3	138.1	138.9	5.2%
17820	Colorado Springs, CO	216.8	222.3	238.6	243.1	237.6	239.8	259.3	264.7	8.9%
17860	Columbia, MO	155.2	161.2	169.5	171.4	160.5	163.2	174.6	173.4	1.2%
17900	Columbia, SC	146.8	150.4	153.4	157.0	151.6	155.6	165.5	165.9	5.7%
18140	Columbus, OH	142.8	156.3	164.7	170.8	157.7	160.7	181.7	181.6	6.3%
18580	Corpus Christi, TX	152.6	171.1	181.5	184.9	178.6	177.1	190.1	189.8	2.7%
18880	Crestview-Fort Walton Beach-Destin, FL	230.0	225.0	237.0	248.0	230.0	238.9	255.2	254.5	2.6%
19060	Cumberland, MD-WV	102.2	92.0	81.1	82.4	86.1	67.4	94.9	94.4	14.6%
19100	Dallas-Fort Worth-Arlington, TX	175.6	188.3	207.2	210.0	206.2	210.1	232.2	230.5	9.8%
19340	Davenport-Moline-Rock Island, IA-IL	114.6	116.0	121.6	126.2	121.7	114.2	125.5	128.7	2.0%
19380	Dayton, OH	106.5	114.9	121.7	129.8	116.7	119.1	138.8	134.1	3.3%
19460	Decatur, AL	115.1	118.7	119.3	122.6	122.2	123.0	133.8	137.1	11.8%
19500	Decatur, IL	84.8	89.7	94.3	101.4	90.0	83.3	95.6	99.4	-2.0%
19660	Deltona-Daytona Beach-Ormond Beach, FL	128.5	136.0	150.0	155.0	156.0	173.3	172.0	175.0	12.9%
19740	Denver-Aurora-Lakewood, CO	280.6	310.2	353.6	353.0	353.5	369.0	394.4	386.8	9.6%
19780	Des Moines-West Des Moines, IA	170.4	171.5	181.3	184.0	186.7	170.0	187.9	193.1	4.9%
19820	Detroit-Warren-Deaborn, MI	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
20100	Dover, DE	178.4	186.1	191.4	194.5	193.2	191.5	204.0	200.0	2.8%
20500	Durham-Chapel Hill, NC	192.7	199.1	222.9	222.8	223.1	224.8	245.7	244.4	9.7%
20524	Dutchess County-Putnam County, NY	262.7	262.0	262.1	271.8	269.3	245.8	264.6	278.9	2.6%
21300	Elmira, NY	111.1	100.8	105.5	108.8	108.5	105.3	115.6	109.4	0.6%
21340	El Paso, TX	141.2	140.8	142.1	144.2	142.4	137.5	149.3	151.2	4.9%

	Metropolitan Area	2013	2014	2015	2015.III	2015.IV	2016.I	2016.II r	2016.III p	Q3-Q3
					(Not Seasonally Adjusted, 000s)					%Chya
21500	Erie, PA	113.3	117.9	118.7	125.2	108.6	100.2	115.1	127.4	1.8%
21660	Eugene, OR	200.9	210.4	222.2	226.2	222.8	225.2	242.8	240.1	6.1%
22020	Fargo, ND-MN	164.6	173.0	190.6	191.8	193.8	192.7	205.7	204.1	6.4%
22140	Farmington, NM	173.8	180.0	172.7	178.4	165.4	176.1	169.4	180.6	1.2%
22180	Fayetteville, NC	146.5	125.4	116.9	152.1	157.6	166.0	167.7	162.1	6.6%
22500	Florence, SC	123.8	120.0	133.7	136.8	137.9	130.7	145.1	138.8	1.5%
22540	Fond du Lac, WI	118.3	120.6	123.5	123.4	126.9	111.5	126.2	136.7	10.8%
23060	Fort Wayne, IN	106.6	108.2	115.9	120.7	113.5	115.3	128.4	127.7	5.8%
23540	Gainesville, FL	168.0	175.0	182.0	180.0	180.0	200.6	203.0	193.3	7.4%
23844	Gary-Hammond, IN	130.1	135.1	141.7	147.6	139.8	140.1	150.4	156.8	6.2%
24020	Glens Falls, NY	160.6	165.7	169.3	177.2	165.6	160.2	173.5	172.3	-2.8%
24340	Grand Rapids-Wyoming, MI	128.4	138.3	150.8	155.4	148.9	149.8	160.7	170.1	9.5%
24580	Green Bay, WI	134.7	146.6	144.3	150.1	143.2	139.5	149.2	157.1	4.7%
24660	Greensboro-High Point, NC	131.0	136.6	151.5	154.8	148.2	141.2	159.3	155.0	0.1%
24860	Greenville-Anderson-Mauldin, SC	159.2	165.4	175.1	177.0	174.6	173.5	188.0	191.9	8.4%
25060	Gulfport-Biloxi-Pascagoulia, MS	107.8	117.1	126.7	131.9	125.1	120.3	134.1	126.2	-4.3%
25180	Hagerstown-Martinsburg, MD-WV	148.8	152.3	153.6	160.5	148.6	146.0	166.5	167.3	4.2%
25420	Harrisburg-Carlisle, PA	151.7	153.0	159.0	162.9	155.7	146.2	164.7	164.8	1.2%
25540	Hartford-West Hartford-East Hartford, CT	227.0	220.9	221.5	229.2	214.1	211.4	236.9	241.2	5.2%
26420	Houston-The Woodlands-Sugar Land, TX	181.3	198.4	213.4	217.2	209.2	208.0	217.4	217.4	0.1%
26620	Huntsville, AL	171.6	171.1	173.7	173.8	176.5	184.0	183.0	183.9	5.8%
26900	Indianapolis-Carmel-Anderson, IN	136.7	144.6	153.2	157.3	149.5	146.9	164.3	164.1	4.3%
27140	Jackson, MS	148.2	155.3	166.1	165.6	166.1	161.5	172.6	176.5	6.6%
27260	Jacksonville, FL	175.0	183.4	195.0	195.0	198.0	216.8	215.0	219.0	12.3%
28100	Kankakee, IL	111.5	114.8	116.5	126.5	105.7	111.4	135.6	129.7	2.5%
28140	Kansas City, MO-KS	154.8	158.8	170.4	174.0	167.5	163.3	188.6	188.0	8.0%
28420	Kennewick-Richland, WA	186.6	187.9	199.3	201.8	208.5	211.2	225.2	224.9	11.4%
28740	Kingston, NY	207.9	200.1	196.2	212.1	192.4	191.3	202.7	205.2	-3.3%
28940	Knoxville, TN	146.7	149.7	157.2	161.2	155.5	157.0	167.7	169.6	5.2%
29460	Lakeland-Winter Haven, FL	122.0	132.5	145.0	148.0	149.0	163.0	159.9	167.0	12.8%
29620	Lansing-East Lansing, MI	102.2	120.1	128.3	131.9	122.8	126.6	139.2	138.3	4.9%
29820	Las Vegas-Henderson-Paradise, NV	173.8	198.0	216.8	221.5	220.5	222.5	242.3	236.4	6.7%
30460	Lexington-Fayette, KY	143.8	144.0	148.1	151.8	146.7	146.3	160.4	157.3	3.6%
30700	Lincoln, NE	143.3	145.6	156.8	157.9	158.7	156.1	162.7	174.5	10.5%
30780	Little Rock-North Little Rock-Conway, AR	137.0	131.7	135.9	137.4	133.2	130.8	140.7	138.6	0.9%
31084	Los Angeles-Long Beach-Glendale, CA	405.6	449.5	476.8	510.6	481.9	459.4	480.0	536.7	5.1%
31140	Louisville/Jefferson County, KY-IN	139.5	142.8	154.5	158.4	153.4	148.1	164.0	171.8	8.5%
31540	Madison, WI	221.5	228.2	238.0	243.2	241.8	235.9	248.1	254.7	4.7%
31700	Manchester-Nashua, NH	229.2	234.8	253.2	261.9	250.2	242.5	263.2	271.5	3.7%
32820	Memphis, TN-MS-AR	129.4	138.6	147.0	154.0	141.0	135.8	160.8	161.9	5.1%
33100	Miami-Fort Lauderdale-West Palm Beach, FL	246.5	260.0	280.0	289.7	285.0	312.7	310.0	315.0	8.7%
33340	Milwaukee-Waukesha-West Allis, WI	200.7	207.8	220.4	226.8	218.7	208.0	230.0	238.0	4.9%
33460	Minneapolis-St. Paul-Bloomington, MN-WI	195.0	208.8	223.7	227.2	222.2	221.5	242.4	240.3	5.8%
33660	Mobile, AL	108.4	115.5	123.9	120.0	125.1	126.6	133.9	135.4	12.8%
33860	Montgomery, AL	133.4	137.3	136.5	125.8	133.7	133.7	135.0	133.7	6.3%
34820	Myrtle Beach-Conway-North Myrtle Beach, SC-NC	176.9	177.8	187.9	191.1	193.8	188.9	195.4	198.0	3.6%
34940	Naples-Immokalee-Marco Island, FL	310.0	370.0	405.0	392.5	416.0	457.8	449.5	395.0	0.6%
34980	Nashville-Davidson--Murfreesboro--Franklin, TN	176.4	183.0	204.2	209.1	207.3	204.7	227.0	230.0	10.0%
35004	Nassau County-Suffolk County, NY	396.8	405.9	422.7	423.3	426.6	422.6	442.8	437.0	3.2%
35300	New Haven-Milford, CT	226.5	233.3	215.4	232.0	206.5	207.6	224.7	229.6	-1.0%
35380	New Orleans-Metairie, LA	164.7	165.0	169.7	171.8	169.8	175.8	195.9	191.3	11.4%
35614	New York-Jersey City-White Plains, NY-NJ	405.9	403.6	398.5	397.7	363.4	354.0	366.6	383.3	-3.6%
35620	New York-Newark-Jersey City, NY-NJ-PA	381.9	384.9	386.8	395.8	373.4	372.9	395.4	397.6	0.5%
35084	Newark, NJ-PA	389.3	389.4	383.9	405.0	356.2	337.0	389.3	401.8	-0.8%
35840	North Port-Sarasota-Bradenton, FL	198.0	210.0	240.0	240.0	249.0	249.2	260.7	259.0	7.9%
35980	Norwich-New London, CT	186.6	180.2	203.6	187.8	186.3	165.8	195.0	191.6	2.0%
36100	Ocala, FL	99.5	100.0	112.0	118.9	116.9	128.4	128.0	135.0	13.5%
36420	Oklahoma City, OK	153.1	150.3	149.6	153.9	148.3	141.0	154.9	154.8	0.6%
36540	Omaha-Council Bluffs, NE-IA	145.7	149.0	159.1	159.8	160.4	157.7	169.8	175.1	9.6%
36740	Orlando-Kissimmee-Sanford, FL	165.0	180.0	198.0	201.3	205.0	221.0	223.0	229.9	14.2%
36780	Oshkosh-Neenah, WI	125.6	124.8	131.0	133.2	130.8	127.5	130.3	134.3	0.8%
37340	Palm Bay-Melbourne-Titusville, FL	125.0	137.0	162.0	166.0	165.0	192.1	185.0	197.0	18.7%
37460	Panama City, FL	170.0	170.0	177.0	178.0	183.0	169.1	189.5	195.0	9.6%
37860	Pensacola-Ferry Pass-Brent, FL	150.0	149.9	157.5	161.0	159.9	174.0	171.5	172.0	6.8%
37900	Peoria, IL	114.4	118.9	120.7	126.7	115.0	109.8	120.5	123.1	-2.8%
37980	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	220.3	220.7	223.7	234.7	213.7	203.9	232.2	234.8	0.0%
38060	Phoenix-Mesa-Scottsdale, AZ	183.6	198.5	216.4	218.8	221.0	223.1	234.7	235.3	7.5%
38340	Pittsfield, MA	183.4	186.2	195.7	198.8	199.1	178.1	190.9	207.8	4.5%

	Metropolitan Area	2013	2014	2015	2015.III	2015.IV	2016.I	2016.II r	2016.III p	Q3-Q3
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38940	Port St. Lucie, FL	135.0	150.0	178.0	182.0	184.0	212.8	209.0	205.0	12.6%
38860	Portland-South Portland, ME	228.9	227.7	237.3	243.6	236.4	226.6	248.8	260.8	7.1%
38900	Portland-Vancouver-Hillsboro, OR-WA	265.5	286.0	312.1	319.3	318.8	326.7	356.7	358.5	12.3%
39300	Providence-Warwick, RI-MA	230.8	238.8	248.8	258.1	247.1	245.9	265.6	273.7	6.0%
39460	Punta Gorda, FL	139.9	147.0	168.0	170.0	175.0	188.2	190.0	189.3	11.4%
39580	Raleigh, NC	196.9	208.6	238.2	241.7	235.9	233.4	258.8	250.2	3.5%
39740	Reading, PA	148.2	148.7	150.2	158.2	147.2	142.1	158.3	162.1	2.5%
39900	Reno, NV	218.4	247.5	283.6	290.0	289.5	291.4	307.9	314.4	8.4%
40060	Richmond, VA	207.5	220.2	227.3	231.0	225.6	217.0	240.4	239.8	3.8%
40140	Riverside-San Bernardino-Ontario, CA	241.4	273.9	290.7	292.8	295.6	297.9	315.5	319.0	8.9%
40380	Rochester, NY	130.9	129.6	134.0	139.4	130.4	122.0	134.6	139.3	-0.1%
40420	Rockford, IL	86.6	86.3	91.4	102.8	87.6	95.8	109.0	111.9	8.9%
40900	Sacramento--Roseville--Arden-Arcade, CA	239.5	268.7	289.3	291.4	294.1	297.6	323.7	327.0	12.2%
40980	Saginaw, MI	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
41180	St. Louis, MO-IL	140.9	148.7	158.0	165.8	151.6	147.8	170.3	170.0	2.5%
41420	Salem, OR	168.5	187.7	210.3	211.8	216.9	221.8	236.2	240.7	13.6%
41620	Salt Lake City, UT	230.6	239.1	255.0	254.0	260.5	258.4	278.2	271.8	7.0%
41700	San Antonio-New Braunfels, TX	171.0	182.1	195.0	199.3	192.1	195.5	210.5	212.3	6.5%
41740	San Diego-Carlsbad, CA	464.3	497.9	542.6	554.4	546.8	554.3	589.9	589.3	6.3%
41860	San Francisco-Oakland-Hayward, CA	643.8	715.8	782.3	795.5	781.6	771.2	885.6	835.4	5.0%
41940	San Jose-Sunnyvale-Santa Clara, CA	780.0	860.0	950.4	965.0	940.0	970.0	1085.0	1000.0	3.6%
42660	Seattle-Tacoma-Bellevue, WA	336.3	356.6	379.7	386.3	385.3	383.1	420.5	422.1	9.3%
42680	Sebastian-Vero Beach, FL	155.0	160.0	181.0	179.0	190.0	213.4	210.0	200.0	11.7%
43300	Sherman-Denison, TX	109.3	117.1	131.3	136.4	136.2	137.3	140.9	152.1	11.5%
43340	Shreveport-Bossier City, LA	162.4	158.6	160.6	166.7	162.9	158.2	170.7	170.0	2.0%
43620	Sioux Falls, SD	155.5	162.3	174.0	178.9	172.4	176.6	186.8	192.3	7.5%
43780	South Bend-Mishawaka, IN-MI	95.2	106.7	113.4	118.1	108.0	99.8	121.8	128.5	8.8%
43900	Spartanburg, SC	128.2	129.9	138.9	142.4	138.9	135.4	145.6	155.9	9.5%
44060	Spokane-Spokane Valley, WA	174.2	178.3	191.9	199.3	190.4	192.7	209.5	214.4	7.6%
44100	Springfield, IL	116.9	122.4	121.6	124.2	122.0	131.2	143.1	135.8	9.3%
44140	Springfield, MA	190.0	193.8	197.0	208.7	192.3	178.7	201.6	209.7	0.5%
44180	Springfield, MO	117.1	121.2	124.4	126.2	124.1	119.9	133.2	132.0	4.6%
45060	Syracuse, NY	125.5	125.8	128.3	134.2	124.8	114.4	128.4	137.0	2.1%
45220	Tallahassee, FL	170.0	168.6	176.5	180.0	170.5	185.9	187.3	193.9	7.7%
45300	Tampa-St. Petersburg-Clearwater, FL	150.0	157.5	173.0	178.0	178.5	200.6	199.9	205.0	15.2%
45780	Toledo, OH	81.7	87.2	107.3	121.0	105.6	100.0	125.1	119.8	-1.0%
45820	Topeka, KS	109.0	111.9	119.1	116.4	123.7	111.1	129.8	127.1	9.2%
45940	Trenton, NJ	257.5	267.1	262.3	290.1	228.3	222.5	274.9	276.9	-4.6%
46060	Tucson, AZ	169.6	175.8	182.9	183.6	185.8	183.8	192.5	193.3	5.3%
46140	Tulsa, OK	143.1	145.5	150.2	151.7	145.3	140.8	152.7	156.5	3.2%
46520	Urban Honolulu, HI	661.5	682.8	707.7	714.0	716.6	721.4	725.2	745.3	4.4%
47260	Virginia Beach-Norfolk-Newport News, VA-NC	193.0	196.0	209.0	217.5	205.0	198.0	223.0	220.0	1.1%
47900	Washington-Arlington-Alexandria, DC-VA-MD-WV	379.7	381.8	383.4	386.8	370.0	368.4	406.9	393.5	1.7%
47940	Waterloo-Cedar Falls, IA	125.5	126.7	120.2	135.6	128.2	119.3	124.7	127.4	-6.0%
48620	Wichita, KS	122.2	125.7	132.9	138.9	127.7	127.0	138.4	135.7	-2.3%
48660	Wichita Falls, TX	N/A	104.9	98.8	99.8	101.9	95.2	109.8	114.5	14.7%
48900	Wilmington, NC	207.2	211.4	211.2	214.7	214.0	206.1	225.1	226.7	5.6%
49180	Winston-Salem, NC	126.1	131.8	143.6	148.3	137.2	137.8	153.6	151.5	2.2%
49340	Worcester, MA-CT	231.3	236.1	243.8	250.6	238.3	217.2	242.4	249.6	-0.4%
49420	Yakima, WA	160.0	159.5	166.8	173.5	163.7	177.3	184.1	192.2	10.8%
49620	York-Hanover, PA	150.5	155.1	159.0	165.2	160.7	148.5	168.1	170.9	3.5%
49660	Youngstown-Warren-Boardman, OH-PA	75.4	78.6	81.5	90.7	81.2	75.9	85.4	90.3	-0.4%

*All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget though in some areas an exact match is not possible from the available data. MSAs include the named central city and surrounding areas and may not match local reporting due to differences in specification. N/A Not Available p Preliminary r Revised

PPMLS Statistics

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LISTING AND SALES SUMMARY
December 2016

MONTHLY SUMMARY

	All Homes						Existing Homes					
	Nov 2016	Dec 2016	% +/-	Dec 2015	% +/-		Nov 2016	Dec 2016	% +/-	Dec 2015	% +/-
SINGLE FAMILY/PATIO HOMES:											
New Listings	992	763	(23.1)	772	(1.2)		848	618	(27.1)	652	(5.2)
Sales	1,196	1,236	3.3	1,105	11.9		1,096	1,119	2.1	973	15.0
Ave. Sales Price	$288,295	$287,294	(0.3)	$266,553	7.8		$280,930	$278,850	(0.7)	$253,653	9.9
Median Sales Price	$256,566	$255,000	(0.6)	$239,900	6.3		$249,000	$249,000	0.0	$229,000	8.7
Total Active	1,932	1,536	(20.5)	2,133	(28.0)		1,495	1,084	(27.5)	1,709	(36.6)
CONDO/TOWNHOMES:											
New Listings	163	104	(36.2)	96	8.3		146	91	(37.7)	83	9.6
Sales	182	159	(12.6)	158	0.6		164	134	(18.3)	147	(8.8)
Ave. Sale Price	$181,591	$190,543	4.9	$164,540	15.8		$171,675	$175,913	2.5	$161,825	8.7
Median Sale Price	$166,108	$177,000	6.6	$159,430	11.0		$160,000	$165,500	3.4	$158,000	4.7
Total Active	178	140	(21.3)	187	(25.1)		128	104	(18.8)	153	(32.0)

CUMULATIVE YTD SUMMARY

	Jan-Dec 2016	Jan-Dec 2015	% +/-	Jan-Dec 2016	Jan-Dec 2015	% +/-
SINGLE FAMILY/PATIO HOMES:						
New Listings	17,971	17,006	5.7	16,137	15,445	4.5
Sales	15,318	13,250	15.6	13,940	11,981	16.4
Ave. Sales Price	$286,152	$268,617	6.5	$278,848	$260,828	6.9
Volume	$4,383,276,336	$3,559,175,250	23.2	$3,887,141,120	$3,124,980,268	24.4
CONDO/TOWNHOMES:						
New Listings	2,429	2,158	12.6	2,199	1,960	12.2
Sales	2,192	1,911	14.7	1,992	1,741	14.4
Ave. Sales Price	$181,734	$166,475	9.2	$174,500	$160,537	8.7
Volume	$398,360,928	$318,133,725	25.2	$347,604,000	$279,494,917	24.4

Pikes Peak Association of REALTORS®

REALTOR® SERVICES CORPORATION

Colorado Springs Area Monthly Sales Analysis*

Single Family/ Patio Homes

December 2016

Location	# of Active Listings	# of Sold Listings	Total Dollar Volume	Median Price	Average Price	SP to List %	Average DOM
El Paso County	1,223	1,130	325,377,132	255,000	287,944	99.4	38
Black Forest	30	21	9,527,607	455,000	453,695	99.5	93
Briargate	109	61	21,413,894	350,000	351,047	99.4	42
Central	67	90	20,111,492	208,950	223,461	98.4	39
East	39	62	14,392,869	225,000	232,143	99.7	29
Fountain Valley	192	232	52,768,612	224,300	227,450	99.8	28
Manitou Springs	15	12	4,425,500	370,500	368,791	96.5	87
Marksheffel	66	24	7,405,569	311,000	308,565	100.7	34
Northeast	54	83	22,162,925	250,000	267,023	99.6	24
Northgate	90	46	21,378,895	422,927	464,758	99.1	54
Northwest	33	40	15,170,750	335,000	379,268	98.3	65
Old Colorado City	41	22	5,398,706	236,500	245,395	102.2	45
Powers	63	127	31,702,237	249,900	249,623	99.7	26
Southeast	17	66	12,220,169	185,450	185,154	100.0	16
Southwest	124	44	15,381,600	262,500	349,581	99.0	58
Tri-Lakes	103	69	32,910,250	445,000	476,960	99.0	43
West	21	13	4,463,500	250,000	343,346	96.8	35

* To see this information on additional areas, see the Listing Activity Report and the Sales Activity Report

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Active Listings Analysis - Single Family/Patio Homes
December 2016

	Up to 199,999	200,000 299,999	300,000 399,999	400,000 499,999	500,000 599,999	600,000 799,999	800,000 999,999	1,000,000 1,999,999	Over 2,000,000
El Paso County	83	275	357	170	98	128	49	61	10
Teller County	31	29	25	12	16	10	8	10	3
ALL Counties	162	337	399	193	130	151	68	83	17

Sold Listings Analysis - Single Family/Patio Homes
December 2016

	Up to 199,999	200,000 299,999	300,000 399,999	400,000 499,999	500,000 599,999	600,000 799,999	800,000 999,999	1,000,000 1,999,999	Over 2,000,000
El Paso County	229	537	201	94	34	27	5	3	0
Teller County	15	27	12	0	2	2	1	0	0
ALL Counties	261	573	224	99	38	32	6	3	0

Sold Listings Analysis - Single Family/Patio Homes
November 2016

	Up to 199,999	200,000 299,999	300,000 399,999	400,000 499,999	500,000 599,999	600,000 799,999	800,000 999,999	1,000,000 1,999,999	Over 2,000,000
El Paso County	224	499	185	98	30	18	8	2	0
Teller County	30	20	12	1	0	5	0	1	0
ALL Counties	276	533	207	105	35	28	9	3	0

Sold Listings Analysis - Single Family/Patio Homes
December 2015

	Up to 199,999	200,000 299,999	300,000 399,999	400,000 499,999	500,000 599,999	600,000 799,999	800,000 999,999	1,000,000 1,999,999	Over 2,000,000
El Paso County	283	451	166	55	24	24	3	2	0
Teller County	17	22	6	4	0	0	0	0	0
ALL Counties	327	482	178	61	26	25	4	2	0

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Pikes Peak Association of REALTORS®
REALTORS® Services Corp. RSC

NAR REPORT
2016

Single-Family Unit Sales -- Residential | **Other Statistics**

Price Class	Bedrooms: 2 or Less	3	4 or More	S/P Total	Condo/Town	Total Units
$19,999 and under	3	0	0	3	0	3
$20,000 - $29,999	3	0	1	4	0	4
$30,000 - $39,999	5	4	0	9	0	9
$40,000 - $49,999	12	7	1	20	7	27
$50,000 - $59,999	24	8	0	32	31	63
$60,000 - $69,999	19	8	1	28	48	76
$70,000 - $79,999	19	10	2	31	42	73
$80,000 - $89,999	18	22	6	46	66	112
$90,000 - $99,999	18	30	8	56	63	119
$100,000 - $119,999	55	73	30	158	167	325
$120,000 - $139,999	129	183	60	372	231	603
$140,000 - $159,999	131	337	113	581	286	867
$160,000 - $179,999	128	520	243	891	352	1,243
$180,000 - $199,999	114	704	431	1,249	258	1,507
$200,000 - $249,999	179	1,965	1,617	3,761	316	4,077
$250,000 - $299,999	63	1,046	1,982	3,091	176	3,267
$300,000 - $349,999	36	371	1,243	1,650	69	1,719
$350,000 - $399,999	28	199	922	1,149	31	1,180
$400,000 - $449,999	6	115	660	781	15	796
$450,000 - $499,999	8	64	375	447	12	459
$500,000 - $749,999	5	93	692	790	18	808
$750,000 - $999,999	1	8	115	124	2	126
$1,000,000 or over	1	2	42	45	2	47
Total	1,005	5,769	8,544	15,318	2,192	17,510
Average Price	$183,392	$238,331	$330,529	$286,153	$181,735	$273,081
Median Price	$170,000	$225,000	$292,800	$255,000	$167,500	$245,000
Total Volume	$184,309,359	$1,374,934,105	$2,824,043,865	$4,383,287,329	$398,362,826	$4,781,650,155

Pikes Peak Association of REALTORS®
REALTORS® Services Corp. RSC
NAR REPORT

SF Days on Market (Sales)

DOM	# of Properties
1 - 30 Days:	10,221
31 - 60 Days:	2,147
61 - 90 Days:	1,110
91 - 120 Days:	611
121 + Days:	1,229

CT Days on Market (Sales)

DOM	# of Properties
1 - 30 Days:	1,727
31 - 60 Days:	236
61 - 90 Days:	91
91 - 120 Days:	52
121 + Days:	86

Terms of Sale (Sales)

Terms of Sale	# Properties
	0
Bond	17
Bond, Cash	2
Bond, Cash, Conventional, FHA	2
Bond, Cash, Conventional, VA	2
Bond, Conventional	2
Bond, FHA	49
Cash	2,247
Cash, Conventional	16
Cash, Conventional, FHA, VA	7
Cash, Other	1
Cash, Owner/Carry	3
Cash, Trade/Exchange	1
Conventional	6,858
Conventional, FHA	30
Conventional, FHA, Other	1
Conventional, Other	12
Conventional, Trade/Exchange	3
Conventional, VA	13
Ctl/Qualify	1
Farm Credit Services	3
FHA	2,746
FHA, Other	11
FHA, VA	5
FHA203K	18
FMHA	4
Lease/Option, VA	1
Other	213
Owner/Carry	21
Trade/Exchange	1
VA	5,218
Total	**17,508**

December 2016 Charts

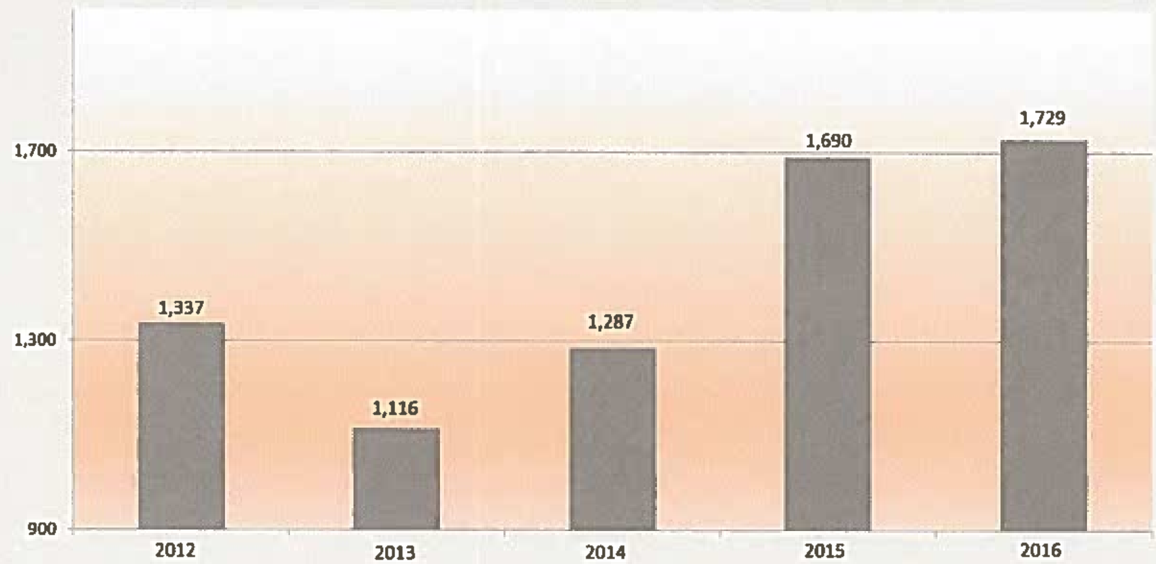
Pikes Peak Multiple Listing Service

PPAR Housing Statistics

Single Family/Patio Homes

Total Under Contract Listings December

(Total number of listings in PPMLS that are under contract/pending sale)

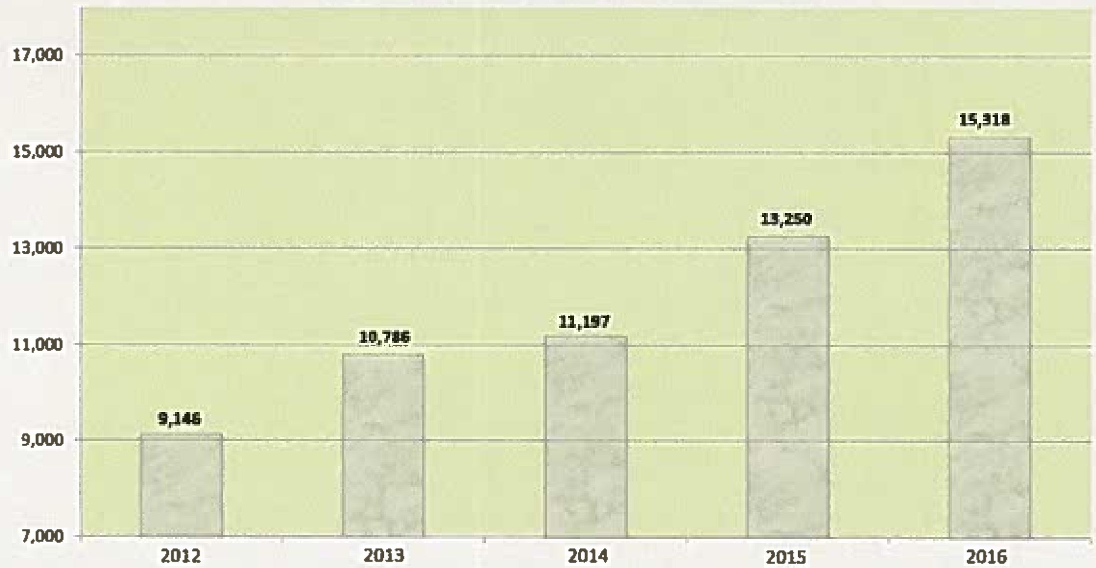


PPAR Housing Statistics

Single Family/Patio Homes

Average Days on Market

PPAR Housing Statistics
Single Family/Patio Homes
Total Sales YTD - December



PPAR Housing Statistics
Single Family/Patio Homes
Average and Median Sales Prices

PPAR Housing Statistics

Residential Home Sales

™ Pikes Peak
Multiple Listing Service

Quarterly Listing Activity

Beginning Date - 10/1/2016 Ending Date - 12/31/2016

Category - Listing	# List Active	% of List	Total Dollar Volume	% of Dollar	Med List Price	Avg List Price	# List New	Med Price	Avg Price New List	BOM	PND	EXP	WTH
SINGLE FAMILY/PATIO	1,535	46.7	755,240,647	65.2	345,000	492,013	2,971	247,000	317,322	783	2,847	392	230
Chaffee County	0	0.0	0	0.0	0	0	0	0	0	0	0	0	0
Custer County	6	0.2	5,134,800	0.4	892,950	855,800	1	687,900	687,900	0	1	3	0
Douglas County	30	0.9	26,006,699	2.2	749,950	866,889	29	555,000	685,805	11	25	12	11
Elbert County	8	0.2	3,918,200	0.3	560,000	489,775	12	352,500	356,083	4	16	3	1
El Paso County	1,223	37.2	592,598,856	51.2	348,270	484,545	2,654	249,000	316,268	688	2,582	292	186
Black Forest	30	0.9	37,768,798	3.3	692,450	1,258,959	39	475,000	674,194	15	50	14	8
Briargate	109	3.3	50,692,082	4.4	411,640	465,064	174	361,250	399,259	32	160	14	16
Calhan/Ramah	4	0.1	962,899	0.1	159,000	240,724	12	212,450	235,858	6	16	3	2
Central	67	2.0	23,451,058	2.0	246,495	350,015	207	199,950	247,267	63	186	11	11
Drennan/Truckton/Edison	1	0.0	320,000	0.0	320,000	320,000	11	190,000	180,368	1	11	0	1
East	39	1.2	13,207,100	1.1	300,000	338,643	160	224,950	248,479	43	173	15	11
Ellicott/Yoder/Rush	7	0.2	2,365,300	0.2	345,000	337,900	16	277,450	289,808	8	22	3	2
Falcon	17	0.5	6,318,550	0.5	334,900	371,679	28	230,000	259,671	16	27	3	3
Falcon North	109	3.3	36,753,159	3.2	324,950	337,184	192	306,500	323,321	36	176	19	11
Fountain Valley	192	5.8	54,352,328	4.7	275,300	283,085	474	215,000	237,235	113	463	35	19
Manitou Springs	15	0.5	7,040,200	0.6	404,700	469,346	14	282,300	360,421	7	22	12	2
Marksheffel	66	2.0	22,152,320	1.9	326,071	335,641	132	293,121	323,157	10	60	1	2
Midway	0	0.0	0	0.0	0	0	0	0	0	0	0	0	0
Northeast	54	1.6	22,180,500	1.9	322,500	410,750	188	250,000	293,613	60	215	19	12
Northgate	90	2.7	50,759,543	4.4	491,200	563,994	108	437,250	490,950	27	86	13	4
Northwest	33	1.0	19,987,866	1.7	450,000	605,692	78	349,900	448,592	16	88	14	13
Old Colorado City	41	1.2	13,661,900	1.2	325,000	333,217	60	207,500	267,447	25	48	4	5
Peyton	8	0.2	3,000,900	0.3	359,000	375,112	10	365,000	366,780	7	10	1	2
Powers	63	1.9	18,781,758	1.6	276,500	298,123	258	239,000	257,016	53	275	14	12
Rock Creek	3	0.1	2,373,900	0.2	799,900	791,300	0	0	0	1	1	3	0
Southeast	17	0.5	3,216,299	0.3	160,000	189,194	175	180,000	185,930	48	182	9	12
Southwest	124	3.8	110,139,699	9.5	675,000	888,223	138	244,950	452,017	44	123	51	18
Tri-Lakes	103	3.1	74,467,402	6.4	549,900	722,984	137	450,000	551,103	37	142	22	15
Ute-Pass	10	0.3	4,440,700	0.4	375,000	444,070	11	204,700	299,709	8	14	4	1
West	21	0.6	14,204,595	1.2	562,250	676,409	32	249,950	336,496	12	32	8	4
Fremont County	31	0.9	13,409,000	1.2	264,500	432,548	27	179,000	201,907	9	13	11	2
Lincoln County	3	0.1	450,000	0.0	130,000	150,000	3	121,000	147,000	1	0	0	0
Other Locations	7	0.2	8,238,600	0.7	244,800	1,176,942	10	362,450	400,391	1	4	3	2
Park County	18	0.5	7,290,649	0.6	234,950	405,036	10	145,500	163,085	3	13	8	2
Pueblo County	61	1.9	21,431,895	1.9	250,000	351,342	71	179,740	200,397	18	54	19	5
Teller County	146	4.4	76,302,948	6.6	334,900	522,622	154	235,000	342,739	48	139	41	21
Cripple Creek & Victor	30	0.9	9,602,300	0.8	189,000	320,076	16	155,000	171,606	7	21	6	1
Divide	30	0.9	23,018,300	2.0	284,900	767,276	31	181,950	367,769	8	29	11	4
Florissant	40	1.2	18,213,250	1.6	344,900	455,331	37	295,000	349,721	9	31	8	3
Florissant South	2	0.1	1,663,000	0.1	831,500	831,500	3	300,000	411,633	0	5	1	0
Woodland Park	42	1.3	23,011,098	2.0	387,000	547,883	66	275,000	354,707	23	52	14	11
Woodland Park North	2	0.1	795,000	0.1	397,500	397,500	1	1,050,000	1,050,000	1	1	1	2
CONDO/TOWNHOME	141	4.3	36,680,283	3.2	173,000	260,143	429	140,000	191,979	113	428	33	24
Chaffee County	0	0.0	0	0.0	0	0	0	0	0	0	0	0	0

Pikes Peak

Multiple Listing Service

Quarterly Listing Activity

Beginning Date - 10/1/2016 Ending Date - 12/31/2016

Category - Listing	# List Active	% of List	Total Dollar Volume	% of Dollar	Med List Price	Avg List Price	# List New	Med Price	Avg Price New List	BOM	PND	EXP	WTH
Custer County	0	0.0	0	0.0	0	0	0	0	0	0	0	0	0
Douglas County	0	0.0	0	0.0	0	0	3	255,000	251,666	0	2	1	0
Elbert County	0	0.0	0	0.0	0	0	0	0	0	0	0	0	0
El Paso County	129	3.9	33,658,383	2.9	182,450	260,917	417	140,000	191,506	110	417	27	22
Black Forest	0	0.0	0	0.0	0	0	0	0	0	0	0	0	0
Briargate	7	0.2	1,846,700	0.2	254,900	263,814	42	215,000	223,142	6	37	1	2
Calhan/Ramah	0	0.0	0	0.0	0	0	0	0	0	0	0	0	0
Central	9	0.3	3,809,400	0.3	128,500	423,266	28	139,900	212,782	6	25	2	2
Drennan/Truckton/Edison	0	0.0	0	0.0	0	0	0	0	0	0	0	0	0
East	11	0.3	1,925,050	0.2	179,900	175,004	57	125,000	151,420	16	61	1	3
Ellicott/Yoder/Rush	0	0.0	0	0.0	0	0	0	0	0	0	0	0	0
Falcon	1	0.0	229,000	0.0	229,000	229,000	2	229,000	229,000	2	0	0	0
Falcon North	2	0.1	543,990	0.0	271,995	271,995	2	271,995	271,995	0	0	0	0
Fountain Valley	10	0.3	1,942,850	0.2	189,900	194,285	20	110,000	169,145	0	18	0	1
Manitou Springs	2	0.1	520,000	0.0	259,999	260,000	3	250,000	251,333	2	2	0	0
Marksheffel	1	0.0	198,900	0.0	198,900	198,900	7	179,000	185,828	1	6	0	0
Midway	0	0.0	0	0.0	0	0	0	0	0	0	0	0	0
Northeast	10	0.3	2,163,325	0.2	180,000	216,332	52	175,000	189,946	17	57	3	2
Northgate	8	0.2	3,364,068	0.3	360,000	420,508	11	330,950	367,539	2	11	1	0
Northwest	4	0.1	1,339,800	0.1	285,000	334,950	19	145,000	172,215	8	34	2	3
Old Colorado City	7	0.2	1,736,200	0.1	225,000	248,028	21	189,200	224,509	5	22	0	0
Peyton	0	0.0	0	0.0	0	0	0	0	0	0	0	0	0
Powers	9	0.3	1,449,400	0.1	107,000	161,044	32	119,950	166,707	9	37	4	3
Rock Creek	0	0.0	0	0.0	0	0	0	0	0	0	0	0	0
Southeast	16	0.5	1,818,700	0.2	91,950	113,668	57	87,500	126,054	22	50	6	5
Southwest	21	0.6	7,405,700	0.6	205,000	352,652	43	132,900	211,975	4	33	5	1
Tri-Lakes	3	0.1	757,500	0.1	187,500	252,500	5	215,000	242,900	4	9	0	0
Ute-Pass	0	0.0	0	0.0	1,300	0	0	1,300	0	0	0	0	0
West	8	0.2	2,607,800	0.2	225,000	325,975	16	215,000	293,850	6	15	2	0
Fremont County	1	0.0	218,900	0.0	218,900	218,900	1	218,900	218,900	1	0	0	0
Lincoln County	0	0.0	0	0.0	0	0	0	0	0	0	0	0	0
Other Locations	1	0.0	1,295,000	0.1	1,295,000	1,295,000	4	249,000	243,250	0	4	2	0
Park County	0	0.0	0	0.0	0	0	0	0	0	0	0	0	0
Pueblo County	0	0.0	0	0.0	0	0	3	125,000	131,633	1	2	0	0
Teller County	10	0.3	1,508,000	0.1	149,900	150,800	1	1,200	158,900	1	3	3	2
Cripple Creek & Victor	9	0.3	1,409,100	0.1	152,400	156,566	0	850	0	0	0	0	0
Divide	0	0.0	0	0.0	0	0	0	0	0	0	0	0	0
Florissant	0	0.0	0	0.0	0	0	0	0	0	0	0	0	0
Florissant South	0	0.0	0	0.0	0	0	0	0	0	0	0	0	0
Woodland Park	1	0.0	98,900	0.0	50,050	98,900	1	1,362	158,900	1	3	3	2
Woodland Park North	0	0.0	0	0.0	0	0	0	0	0	0	0	0	0
INCOME	46	1.4	16,843,400	1.5	295,000	366,160	81	289,000	328,260	23	53	15	13
VACANT LAND	1,215	36.9	261,372,939	22.6	89,900	215,121	355	78,900	162,499	66	197	310	15
Chaffee County	10	0.3	955,500	0.1	91,000	95,550	0	0	0	0	0	0	0
Custer County	5	0.2	2,229,500	0.2	129,000	445,900	0	0	0	0	0	2	0

Pikes Peak
Multiple Listing Service

Quarterly Listing Activity

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Category - Listing	# List Active	% of List	Total Dollar Volume	% of Dollar	Med List Price	Avg List Price	# List New	Med Price	Avg Price New List	BOM	PND	EXP	WTH
Douglas County	71	2.2	14,973,710	1.3	75,000	210,897	17	99,000	100,505	1	11	9	0
Elbert County	16	0.5	2,910,717	0.3	117,838	181,919	7	156,000	190,664	1	1	5	1
El Paso County	536	16.3	170,227,400	14.7	150,000	317,588	167	150,000	220,262	41	102	127	8
Black Forest	45	1.4	7,607,749	0.7	165,450	169,061	22	175,000	222,822	10	23	19	1
Briargate	3	0.1	1,130,000	0.1	185,000	376,666	1	235,000	235,000	0	0	1	0
Calhan/Ramah	19	0.6	2,739,300	0.2	75,000	144,173	9	65,000	137,855	2	3	0	0
Central	2	0.1	420,000	0.0	210,000	210,000	2	187,500	187,500	0	1	0	0
Drennan/Truckton/Edison	25	0.8	4,667,488	0.4	60,000	186,699	10	64,500	141,590	2	11	1	0
East	2	0.1	283,900	0.0	141,950	141,950	0	0	0	0	2	1	0
Ellicott/Yoder/Rush	38	1.2	18,521,000	1.6	120,000	487,394	12	182,250	314,616	2	4	6	1
Falcon	23	0.7	14,286,800	1.2	72,000	621,165	4	59,900	57,200	1	3	4	0
Falcon North	3	0.1	6,047,000	0.5	820,000	2,015,666	1	820,000	820,000	0	0	0	0
Fountain Valley	17	0.5	3,362,900	0.3	75,000	197,817	4	47,500	45,625	1	3	6	1
Manitou Springs	44	1.3	9,032,950	0.8	85,000	205,294	8	85,000	538,218	1	1	3	0
Marksheffel	1	0.0	1,131,255	0.1	1,131,255	1,131,255	1	195,000	195,000	0	0	0	0
Midway	0	0.0	0	0.0	0	0	0	0	0	0	0	0	0
Northeast	19	0.6	3,978,540	0.3	130,000	209,396	6	162,500	162,383	1	0	7	0
Northgate	26	0.8	9,164,349	0.8	324,951	352,474	3	250,000	255,000	1	1	0	0
Northwest	15	0.5	3,377,300	0.3	139,500	225,153	7	155,000	150,700	3	2	4	1
Old Colorado City	16	0.5	4,948,800	0.4	162,450	309,300	9	79,900	355,188	2	2	3	0
Peyton	22	0.7	21,827,690	1.9	95,500	992,167	8	84,950	99,287	1	4	10	1
Powers	1	0.0	1,400,000	0.1	1,400,000	1,400,000	0	0	0	0	0	1	0
Rock Creek	5	0.2	1,454,800	0.1	125,000	290,960	1	125,000	125,000	0	3	2	0
Southeast	5	0.2	4,754,900	0.4	300,000	950,980	0	0	0	0	0	0	0
Southwest	57	1.7	16,284,600	1.4	219,900	285,694	19	220,000	225,552	2	6	21	3
Tri-Lakes	88	2.7	15,612,379	1.3	144,000	177,413	26	154,500	169,432	10	25	18	0
Ute-Pass	14	0.4	3,364,500	0.3	112,000	240,321	7	75,000	268,857	0	1	6	0
West	46	1.4	14,829,200	1.3	250,000	322,373	7	200,000	232,114	2	7	14	0
Fremont County	85	2.6	11,928,099	1.0	47,500	140,330	50	40,900	119,196	2	6	29	0
Lincoln County	3	0.1	423,000	0.0	35,000	141,000	0	0	0	0	0	0	0
Other Locations	11	0.3	3,274,900	0.3	60,000	297,718	2	61,750	61,750	2	1	5	1
Park County	75	2.3	15,736,400	1.4	49,900	209,818	13	72,900	115,200	2	14	27	0
Pueblo County	44	1.3	3,888,670	0.3	39,950	88,378	11	59,900	57,454	1	5	33	0
Teller County	358	10.9	34,160,043	3.0	40,250	95,419	88	38,500	109,626	16	57	70	5
Cripple Creek & Victor	70	2.1	10,000,999	0.9	24,950	142,871	18	30,750	199,522	3	10	17	1
Divide	81	2.5	4,954,800	0.4	38,000	61,170	13	11,000	56,588	2	10	11	0
Florissant	114	3.5	6,450,434	0.6	19,950	56,582	34	29,500	59,014	7	21	24	3
Florissant South	13	0.4	3,126,160	0.3	152,460	240,473	6	92,200	203,066	0	1	2	0
Woodland Park	76	2.3	9,353,750	0.8	90,000	123,075	15	85,000	134,213	4	11	14	1
Woodland Park North	4	0.1	273,900	0.0	63,450	68,475	2	41,000	41,000	0	4	2	0
FARM AND RANCH	24	0.7	36,743,940	3.2	1,150,000	1,530,997	7	1,200,000	1,714,857	2	2	5	3
COMMERCIAL	95	2.9	45,639,072	3.9	300,000	480,411	37	399,000	880,874	8	13	30	3
BUSINESS OP	11	0.3	5,046,000	0.4	165,000	458,727	0	0	0	0	0	1	0
RENTALS	221	6.7	338,785	0.0	1,450	1,532	848	1,375	1,419	20	0	41	60
Chaffee County	0	0.0	0	0.0	0	0	0	0	0	0	0	0	0

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Custer County	0	0.0	0	0.0	0	0	0	0	0	0	0	0	0
Douglas County	0	0.0	0	0.0	0	0	1	1,650	1,650	0	0	0	0
Elbert County	0	0.0	0	0.0	0	0	0	0	0	0	0	0	0
El Paso County	204	6.2	315,420	0.0	1,450	1,546	799	1,375	1,420	18	0	32	60
Black Forest	1	0.0	2,395	0.0	2,395	2,395	4	2,095	2,140	0	0	1	1
Briargate	14	0.4	25,795	0.0	1,725	1,842	48	1,700	1,782	2	0	3	4
Calhan/Ramah	0	0.0	0	0.0	0	0	2	575	575	0	0	0	0
Central	17	0.5	23,485	0.0	1,250	1,381	69	1,100	1,139	2	0	4	8
Drennan/Truckton/Edison	0	0.0	0	0.0	0	0	0	0	0	0	0	0	0
East	6	0.2	6,500	0.0	1,125	1,083	49	1,195	1,182	0	0	1	0
Ellicott/Yoder/Rush	0	0.0	0	0.0	0	0	0	0	0	0	0	0	0
Falcon	1	0.0	1,500	0.0	1,500	1,500	5	1,475	1,373	0	0	0	0
Falcon North	4	0.1	7,235	0.0	1,845	1,808	21	1,750	1,754	0	0	3	2
Fountain Valley	33	1.0	44,006	0.0	1,395	1,333	148	1,395	1,358	2	0	3	7
Manitou Springs	4	0.1	5,995	0.0	1,425	1,498	10	1,237	1,357	0	0	1	1
Marksheffel	3	0.1	5,040	0.0	1,595	1,680	16	1,572	1,634	1	0	0	3
Midway	0	0.0	0	0.0	0	0	0	0	0	0	0	0	0
Northeast	12	0.4	19,160	0.0	1,495	1,596	60	1,395	1,390	2	0	1	9
Northgate	8	0.2	18,445	0.0	2,300	2,305	12	2,125	2,144	0	0	3	3
Northwest	5	0.2	8,270	0.0	1,495	1,654	22	1,400	1,614	1	0	1	1
Old Colorado City	9	0.3	13,145	0.0	1,195	1,460	35	1,250	1,328	0	0	3	0
Peyton	1	0.0	1,250	0.0	1,250	1,250	1	1,250	1,250	0	0	0	0
Powers	28	0.9	40,185	0.0	1,400	1,435	103	1,400	1,392	5	0	0	5
Rock Creek	0	0.0	0	0.0	0	0	0	0	0	0	0	0	0
Southeast	18	0.5	22,135	0.0	1,295	1,229	71	1,200	1,188	3	0	4	8
Southwest	22	0.7	36,815	0.0	1,435	1,673	78	1,300	1,573	0	0	2	6
Tri-Lakes	10	0.3	22,099	0.0	2,150	2,209	18	2,150	2,184	0	0	1	0
Ute-Pass	1	0.0	1,300	0.0	1,300	1,300	5	1,200	1,210	0	0	0	0
West	7	0.2	10,665	0.0	1,195	1,523	22	1,222	1,380	0	0	1	2
Fremont County	0	0.0	0	0.0	0	0	0	0	0	0	0	0	0
Lincoln County	0	0.0	0	0.0	0	0	0	0	0	0	0	0	0
Other Locations	0	0.0	0	0.0	0	0	0	0	0	0	0	1	0
Park County	0	0.0	0	0.0	0	0	1	1,300	1,300	0	0	0	0
Pueblo County	0	0.0	0	0.0	0	0	2	1,222	1,222	0	0	0	0
Teller County	17	0.5	23,365	0.0	1,350	1,374	45	1,500	1,409	2	0	8	0
Cripple Creek & Victor	3	0.1	2,900	0.0	950	966	7	950	942	1	0	0	0
Divide	2	0.1	2,595	0.0	1,297	1,297	3	1,195	1,273	0	0	4	0
Florissant	1	0.0	1,600	0.0	1,600	1,600	2	1,300	1,300	0	0	2	0
Florissant South	0	0.0	0	0.0	0	0	0	0	0	0	0	0	0
Woodland Park	11	0.3	16,270	0.0	1,425	1,479	33	1,525	1,527	1	0	2	0
Woodland Park North	0	0.0	0	0.0	0	0	0	0	0	0	0	0	0
Total	3,289	100.0	1,157,906,916	100.0	246,495	352,054	4,728	220,000	244,331	1,015	3,540	827	348

Pikes Peak

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SINGLE FAMILY/PATIO	3,697	81.5	1,071,779,286	86.7	255,400	289,905	258,750	99.1	39	3,329	953,886,623	88.0
Chaffee County	0	0.0	0	0.0	0	0	0	0.0	0	0	0	0.0
Custer County	1	0.0	141,000	0.0	141,000	141,000	149,900	94.1	30	1	141,000	0.0
Douglas County	35	0.8	18,032,049	1.5	530,000	515,201	530,000	99.0	60	33	16,757,049	1.5
Elbert County	18	0.4	9,902,900	0.8	348,500	550,161	353,400	98.0	74	16	5,677,900	0.5
El Paso County	3,335	73.6	967,055,422	78.2	256,000	289,971	259,000	99.3	37	3,016	866,928,319	80.0
Black Forest	78	1.7	38,745,026	3.1	455,500	496,731	467,500	98.6	74	63	30,696,800	2.8
Briargate	214	4.7	78,720,630	6.4	350,000	367,853	351,000	99.4	46	190	68,699,007	6.3
Calhan/Ramah	15	0.3	3,700,900	0.3	240,000	246,726	235,000	95.8	52	14	3,501,900	0.3
Central	247	5.4	54,050,737	4.4	208,000	218,828	209,000	99.0	30	223	49,289,028	4.5
Drennan/Truckton/Edison	11	0.2	1,798,000	0.1	150,000	163,454	159,900	99.0	27	11	1,798,000	0.2
East	215	4.7	49,089,719	4.0	220,000	228,324	219,900	99.5	26	197	44,756,919	4.1
Ellicott/Yoder/Rush	19	0.4	4,446,300	0.4	238,000	234,015	235,000	97.4	60	15	3,804,300	0.4
Falcon	27	0.6	6,256,560	0.5	240,500	231,724	239,900	99.8	22	20	4,460,560	0.4
Falcon North	223	4.9	68,740,804	5.6	299,900	308,254	299,000	99.9	45	209	63,805,724	5.9
Fountain Valley	586	12.9	135,166,195	10.9	226,000	230,659	225,000	100.0	29	548	126,922,593	11.7
Manitou Springs	29	0.6	9,044,626	0.7	322,000	311,883	329,900	95.4	73	24	7,886,900	0.7
Marksheffel	81	1.8	23,416,200	1.9	275,000	289,088	275,000	99.4	54	72	20,358,753	1.9
Midway	0	0.0	0	0.0	0	0	0	0.0	0	0	0	0.0
Northeast	274	6.0	75,048,674	6.1	258,000	273,900	258,950	99.3	24	250	68,679,274	6.3
Northgate	124	2.7	55,374,168	4.5	420,000	446,565	419,900	98.9	59	118	52,661,408	4.9
Northwest	111	2.4	42,120,310	3.4	340,000	379,462	349,900	98.3	51	98	36,499,888	3.4
Old Colorado City	66	1.5	16,743,756	1.4	229,500	253,693	235,000	100.4	32	56	13,796,934	1.3
Peyton	14	0.3	4,715,300	0.4	349,250	336,807	357,500	95.9	54	13	4,345,300	0.4
Powers	380	8.4	95,354,024	7.7	249,450	250,931	249,900	99.3	28	338	84,816,851	7.8
Rock Creek	3	0.1	1,475,000	0.1	400,000	491,666	419,500	98.0	245	3	1,475,000	0.1
Southeast	217	4.8	40,208,533	3.3	185,000	185,292	184,900	100.3	18	199	37,008,128	3.4
Southwest	149	3.3	53,458,415	4.3	273,800	358,781	273,000	97.9	55	135	47,859,215	4.4
Tri-Lakes	186	4.1	88,207,045	7.1	445,475	474,231	450,000	98.9	52	167	78,623,837	7.3
Ute-Pass	16	0.4	4,741,400	0.4	280,750	296,337	277,450	96.6	86	13	3,885,900	0.4
West	50	1.1	16,433,100	1.3	247,500	328,662	249,900	97.9	32	40	11,296,100	1.0
Fremont County	15	0.3	2,842,750	0.2	189,450	189,516	189,900	97.0	60	10	1,817,950	0.2
Lincoln County	0	0.0	0	0.0	0	0	0	0.0	0	0	0	0.0
Other Locations	10	0.2	4,235,212	0.3	353,750	423,521	362,450	99.5	37	8	3,000,212	0.3
Park County	17	0.4	4,269,200	0.3	270,000	251,129	275,000	95.0	110	13	3,370,000	0.3
Pueblo County	67	1.5	13,105,346	1.1	186,100	195,602	185,000	98.1	37	58	11,114,146	1.0
Teller County	199	4.4	52,195,407	4.2	250,000	262,288	248,000	97.7	59	174	45,080,047	4.2
Cripple Creek & Victor	27	0.6	4,369,300	0.4	139,900	161,825	149,000	94.6	116	23	3,873,300	0.4
Divide	47	1.0	11,072,692	0.9	219,900	235,589	234,000	98.5	61	40	9,536,692	0.9
Florissant	43	0.9	11,148,700	0.9	244,900	259,272	249,900	98.2	51	39	10,031,900	0.9
Florissant South	5	0.1	2,351,500	0.2	291,500	470,300	300,000	93.1	163	3	801,500	0.1
Woodland Park	73	1.6	22,383,215	1.8	277,500	306,619	280,000	98.4	34	65	19,966,655	1.8
Woodland Park North	4	0.1	870,000	0.1	210,000	217,500	212,450	98.7	51	4	870,000	0.1
CONDO/TOWNHOME	524	11.6	97,624,383	7.9	170,000	186,306	172,500	99.7	24	455	82,402,486	7.6
Chaffee County	0	0.0	0	0.0	0	0	0	0.0	0	0	0	0.0

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Custer County	0	0.0	0	0.0	0	0	0	0.0	0	0	0	0.0
Douglas County	3	0.1	750,000	0.1	255,000	250,000	255,000	100.0	3	3	750,000	0.1
Elbert County	0	0.0	0	0.0	0	0	0	0.0	0	0	0	0.0
El Paso County	509	11.2	94,665,083	7.7	170,000	185,982	171,500	99.7	24	444	80,207,986	7.4
Black Forest	0	0.0	0	0.0	0	0	0	0.0	0	0	0	0.0
Briargate	42	0.9	9,779,230	0.8	223,028	232,838	217,499	102.1	24	36	8,109,139	0.7
Calhan/Ramah	0	0.0	0	0.0	0	0	0	0.0	0	0	0	0.0
Central	32	0.7	6,093,886	0.5	184,185	190,433	186,300	99.4	36	27	4,855,136	0.4
Drennan/Truckton/Edison	0	0.0	0	0.0	0	0	0	0.0	0	0	0	0.0
East	65	1.4	9,784,000	0.8	148,000	150,523	150,000	99.6	18	61	9,275,000	0.9
Ellicott/Yoder/Rush	0	0.0	0	0.0	0	0	0	0.0	0	0	0	0.0
Falcon	0	0.0	0	0.0	0	0	0	0.0	0	0	0	0.0
Falcon North	0	0.0	0	0.0	0	0	0	0.0	0	0	0	0.0
Fountain Valley	22	0.5	3,450,382	0.3	158,450	156,835	158,400	100.0	23	19	2,974,382	0.3
Manitou Springs	2	0.0	500,000	0.0	250,000	250,000	252,000	99.2	2	1	235,000	0.0
Marksheffel	6	0.1	1,103,500	0.1	188,500	183,916	190,250	99.4	19	5	907,500	0.1
Midway	0	0.0	0	0.0	0	0	0	0.0	0	0	0	0.0
Northeast	69	1.5	12,160,241	1.0	183,500	176,235	183,500	98.6	21	58	9,918,241	0.9
Northgate	11	0.2	3,599,304	0.3	296,028	327,209	303,205	100.1	38	11	3,599,304	0.3
Northwest	42	0.9	8,170,217	0.7	169,200	194,528	169,900	99.7	23	35	6,546,910	0.6
Old Colorado City	25	0.6	5,093,939	0.4	182,000	203,757	179,000	103.4	14	20	4,099,132	0.4
Peyton	0	0.0	0	0.0	0	0	0	0.0	0	0	0	0.0
Powers	44	1.0	7,387,400	0.6	165,000	167,895	165,250	99.7	22	42	7,112,400	0.7
Rock Creek	0	0.0	0	0.0	0	0	0	0.0	0	0	0	0.0
Southeast	62	1.4	8,154,224	0.7	125,000	131,519	125,450	99.3	18	53	6,946,974	0.6
Southwest	52	1.1	9,668,500	0.8	175,500	185,932	175,500	99.4	17	48	9,057,000	0.8
Tri-Lakes	12	0.3	3,344,885	0.3	240,250	278,740	250,000	98.9	45	9	2,360,993	0.2
Ute-Pass	0	0.0	0	0.0	0	0	0	0.0	0	0	0	0.0
West	23	0.5	6,375,375	0.5	180,375	277,190	185,000	97.8	65	19	4,210,875	0.4
Fremont County	0	0.0	0	0.0	0	0	0	0.0	0	0	0	0.0
Lincoln County	0	0.0	0	0.0	0	0	0	0.0	0	0	0	0.0
Other Locations	4	0.1	933,500	0.1	241,500	233,375	249,000	97.1	10	3	730,500	0.1
Park County	0	0.0	0	0.0	0	0	0	0.0	0	0	0	0.0
Pueblo County	3	0.1	318,000	0.0	106,000	106,000	110,000	98.0	10	2	196,000	0.0
Teller County	5	0.1	957,800	0.1	172,000	191,560	175,000	99.6	17	3	518,000	0.0
Cripple Creek & Victor	0	0.0	0	0.0	0	0	0	0.0	0	0	0	0.0
Divide	0	0.0	0	0.0	0	0	0	0.0	0	0	0	0.0
Florissant	0	0.0	0	0.0	0	0	0	0.0	0	0	0	0.0
Florissant South	0	0.0	0	0.0	0	0	0	0.0	0	0	0	0.0
Woodland Park	5	0.1	957,800	0.1	172,000	191,560	175,000	99.6	17	3	518,000	0.0
Woodland Park North	0	0.0	0	0.0	0	0	0	0.0	0	0	0	0.0
INCOME	62	1.4	20,579,260	1.7	277,800	331,923	274,950	105.0	39	54	18,679,100	1.7
VACANT LAND	234	5.2	35,995,554	2.9	65,000	153,827	67,750	92.8	225	130	18,346,954	1.7
Chaffee County	0	0.0	0	0.0	0	0	0	0.0	0	0	0	0.0
Custer County	0	0.0	0	0.0	0	0	0	0.0	0	0	0	0.0

TM Pikes Peak
Multiple Listing Service
Quarterly Sales Activity

Beginning Date - 10/1/2016 Ending Date - 12/31/2016

Category - Listing	# List Sold	% of List	Total Dollar Volume	% of Dollar	Med Sale Price	Avg Sale Price	Med List Price	SP/LP	Avg Dom	# List Co-op	Co-Op Volume	% of Dollar
Douglas County	12	0.3	1,592,850	0.1	63,450	132,737	68,650	95.5	178	7	1,340,900	0.1
Elbert County	4	0.1	4,633,000	0.4	235,000	1,158,250	244,500	95.3	200	2	470,000	0.0
El Paso County	124	2.7	22,251,000	1.8	108,000	179,443	114,450	94.8	219	70	13,796,800	1.3
Black Forest	24	0.5	10,245,900	0.8	170,000	426,912	169,900	96.3	104	13	6,912,900	0.6
Briargate	1	0.0	235,000	0.0	235,000	235,000	235,000	100.0	0	1	235,000	0.0
Calhan/Ramah	4	0.1	115,000	0.0	34,000	28,750	36,450	93.9	27	0	0	0.0
Central	1	0.0	83,000	0.0	119,000	83,000	127,500	92.2	40	0	0	0.0
Drennan/Truckton/Edison	9	0.2	420,300	0.0	49,000	46,700	49,900	98.7	146	5	270,800	0.0
East	1	0.0	97,000	0.0	97,000	97,000	99,000	98.0	37	1	97,000	0.0
Ellicott/Yoder/Rush	11	0.2	569,700	0.0	52,500	51,790	55,000	95.5	209	9	462,200	0.0
Falcon	5	0.1	382,000	0.0	67,500	76,400	69,900	96.8	390	4	307,000	0.0
Falcon North	0	0.0	0	0.0	0	0	0	0.0	0	0	0	0.0
Fountain Valley	5	0.1	130,900	0.0	23,000	26,180	27,000	82.2	102	2	44,900	0.0
Manitou Springs	0	0.0	0	0.0	0	0	0	0.0	0	0	0	0.0
Marksheffel	0	0.0	0	0.0	0	0	0	0.0	0	0	0	0.0
Midway	0	0.0	0	0.0	0	0	0	0.0	0	0	0	0.0
Northeast	0	0.0	0	0.0	0	0	0	0.0	0	0	0	0.0
Northgate	2	0.0	565,000	0.0	282,500	282,500	302,450	91.3	204	0	0	0.0
Northwest	1	0.0	49,900	0.0	49,900	49,900	49,900	100.0	204	0	0	0.0
Old Colorado City	2	0.0	93,500	0.0	46,750	46,750	52,450	89.4	16	2	93,500	0.0
Peyton	7	0.2	451,500	0.0	60,000	64,500	65,000	100.8	38	4	308,000	0.0
Powers	0	0.0	0	0.0	0	0	0	0.0	0	0	0	0.0
Rock Creek	3	0.1	278,000	0.0	107,000	92,666	119,000	90.9	590	3	278,000	0.0
Southeast	0	0.0	0	0.0	0	0	0	0.0	0	0	0	0.0
Southwest	5	0.1	1,313,900	0.1	143,000	262,780	198,000	80.6	211	3	878,000	0.1
Tri-Lakes	30	0.7	5,139,000	0.4	150,000	171,300	162,250	95.9	351	17	3,066,000	0.3
Ute-Pass	3	0.1	304,900	0.0	95,000	101,633	95,000	95.0	198	2	265,000	0.0
West	10	0.2	1,776,500	0.1	180,000	177,650	182,500	94.3	352	4	578,500	0.1
Fremont County	5	0.1	190,000	0.0	34,000	38,000	35,000	93.1	242	4	156,000	0.0
Lincoln County	0	0.0	0	0.0	0	0	0	0.0	0	0	0	0.0
Other Locations	2	0.0	72,500	0.0	36,250	36,250	37,500	97.2	49	1	42,500	0.0
Park County	21	0.5	3,526,254	0.3	38,654	167,916	59,900	89.9	302	7	401,554	0.0
Pueblo County	5	0.1	136,000	0.0	9,000	27,200	10,000	96.9	153	4	101,000	0.0
Teller County	61	1.3	3,593,950	0.3	28,500	58,917	35,000	88.3	231	35	2,038,200	0.2
Cripple Creek & Victor	11	0.2	395,550	0.0	16,000	35,959	29,900	85.5	259	4	155,150	0.0
Divide	13	0.3	451,650	0.0	15,000	34,742	15,900	78.9	202	9	135,650	0.0
Florissant	22	0.5	1,248,750	0.1	28,250	56,761	34,950	88.7	251	9	311,400	0.0
Florissant South	2	0.0	160,000	0.0	80,000	80,000	84,900	94.2	23	2	160,000	0.0
Woodland Park	10	0.2	1,011,000	0.1	46,500	101,100	48,450	100.7	286	9	971,000	0.1
Woodland Park North	3	0.1	327,000	0.0	90,000	109,000	99,900	91.9	71	2	305,000	0.0
FARM AND RANCH	3	0.1	1,693,000	0.1	430,000	564,333	500,000	91.4	104	2	1,396,000	0.1
COMMERCIAL	14	0.3	9,179,000	0.7	353,500	655,642	382,000	94.6	85	11	8,671,500	0.8
BUSINESS OP	0	0.0	0	0.0	0	0	0	0.0	0	0	0	0.0
Total	4,534	100.0	1,236,850,483	100.0	244,000	272,794	245,000	98.9	47	3,981	1,083,382,663	100.0

Local Market Update for November 2016

A Research Tool Provided by the Colorado Association of REALTORS®

Pikes Peak Multiple Listing Service

Black Forest

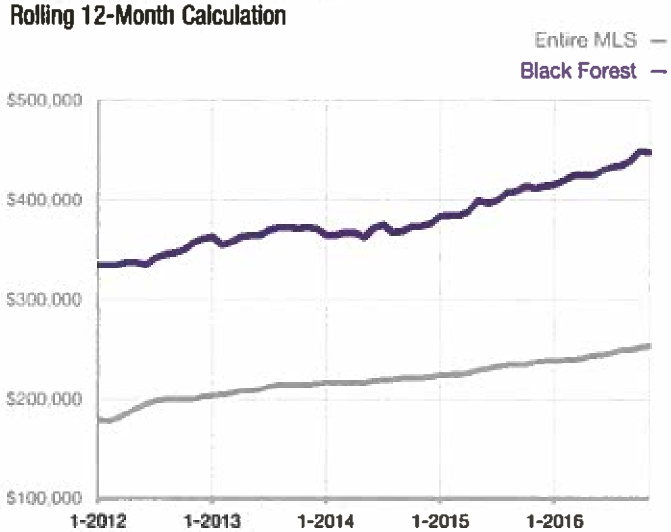
Single Family-Patio Homes	November			Year to Date		
Key Metrics	2015	2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	12	11	- 8.3%	314	315	+ 0.3%
Sold Listings	6	31	+ 416.7%	203	238	+ 17.2%
Median Sales Price*	$344,000	$424,500	+ 23.4%	$415,000	$449,750	+ 8.4%
Average Sales Price*	$414,250	$499,345	+ 20.5%	$443,275	$493,236	+ 11.3%
Percent of List Price Received*	99.3%	98.6%	- 0.7%	98.1%	98.4%	+ 0.3%
Days on Market Until Sale	68	73	+ 7.4%	84	62	- 26.2%
Inventory of Homes for Sale	90	63	- 30.0%	--	--	--
Months Supply of Inventory	5.0	3.0	- 40.0%	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

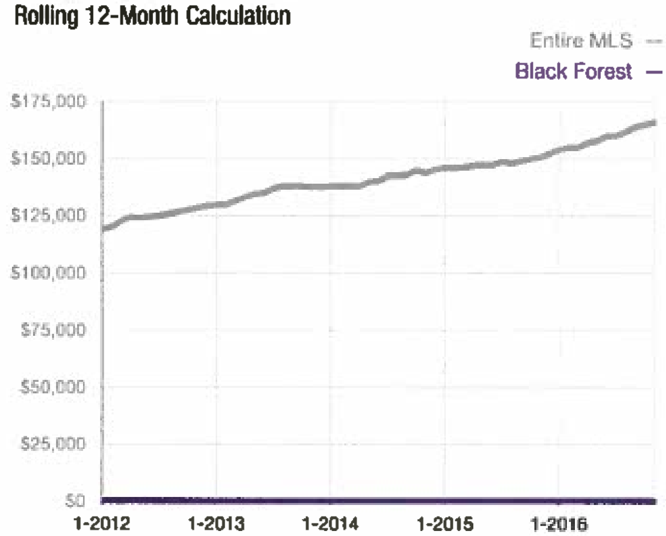
Townhouse-Condo	November			Year to Date		
Key Metrics	2015	2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	0	0	--	0	0	--
Sold Listings	0	0	--	0	0	--
Median Sales Price*	$0	$0	--	$0	$0	--
Average Sales Price*	$0	$0	--	$0	$0	--
Percent of List Price Received*	0.0%	0.0%	--	0.0%	0.0%	--
Days on Market Until Sale	0	0	--	0	0	--
Inventory of Homes for Sale	0	0	--	--	--	--
Months Supply of Inventory	0.0	0.0	--	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Median Sales Price – Single Family
Rolling 12-Month Calculation



Median Sales Price – Townhouse-Condo
Rolling 12-Month Calculation



Local Market Update for November 2016

A Research Tool Provided by the Colorado Association of REALTORS®

Pikes Peak Multiple Listing Service

Briargate

Single Family-Patio Homes

Key Metrics	November 2015	November 2016	Percent Change from Previous Year	Year to Date Thru 11-2015	Year to Date Thru 11-2016	Percent Change from Previous Year
New Listings	50	54	+ 8.0%	1,159	1,161	+ 0.2%
Sold Listings	64	76	+ 18.8%	858	980	+ 14.2%
Median Sales Price*	$314,136	$353,250	+ 12.5%	$315,000	$340,000	+ 7.9%
Average Sales Price*	$332,692	$368,140	+ 10.7%	$328,424	$356,586	+ 8.6%
Percent of List Price Received*	98.8%	99.7%	+ 0.9%	99.1%	99.5%	+ 0.4%
Days on Market Until Sale	69	33	- 52.2%	85	41	- 51.8%
Inventory of Homes for Sale	191	137	- 28.3%	--	--	--
Months Supply of Inventory	2.4	1.6	- 33.3%	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Townhouse-Condo

Key Metrics	November 2015	November 2016	Percent Change from Previous Year	Year to Date Thru 11-2015	Year to Date Thru 11-2016	Percent Change from Previous Year
New Listings	9	16	+ 77.8%	157	182	+ 15.9%
Sold Listings	11	12	+ 9.1%	139	158	+ 13.7%
Median Sales Price*	$205,000	$223,029	+ 8.8%	$198,000	$221,029	+ 11.6%
Average Sales Price*	$201,164	$247,684	+ 23.1%	$201,432	$225,733	+ 12.1%
Percent of List Price Received*	100.4%	103.2%	+ 2.8%	99.6%	101.0%	+ 1.4%
Days on Market Until Sale	28	27	- 3.6%	73	25	- 65.8%
Inventory of Homes for Sale	11	11	0.0%	--	--	--
Months Supply of Inventory	0.9	0.8	- 11.1%	--	--	--

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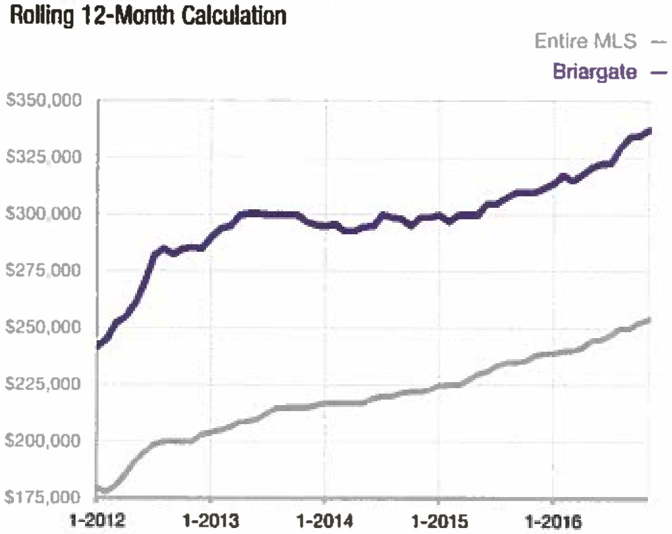
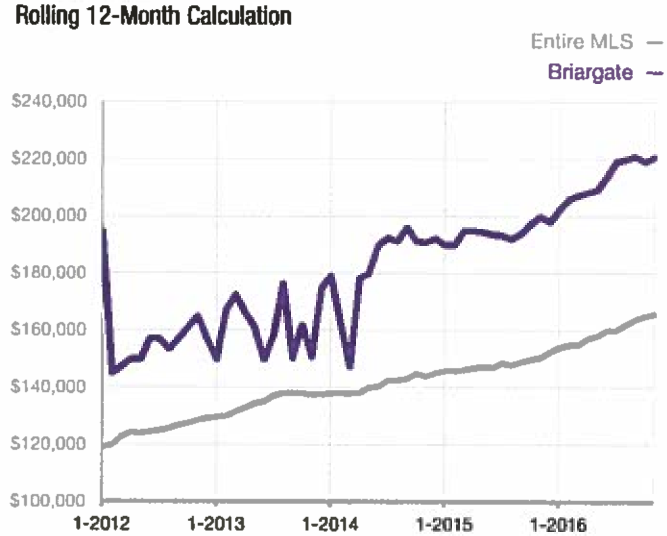
Median Sales Price – Single Family
Rolling 12-Month Calculation



Median Sales Price – Townhouse-Condo
Rolling 12-Month Calculation



Local Market Update for November 2016

A Research Tool Provided by the Colorado Association of REALTORS®

Pikes Peak Multiple Listing Service

Calhan/Ramah

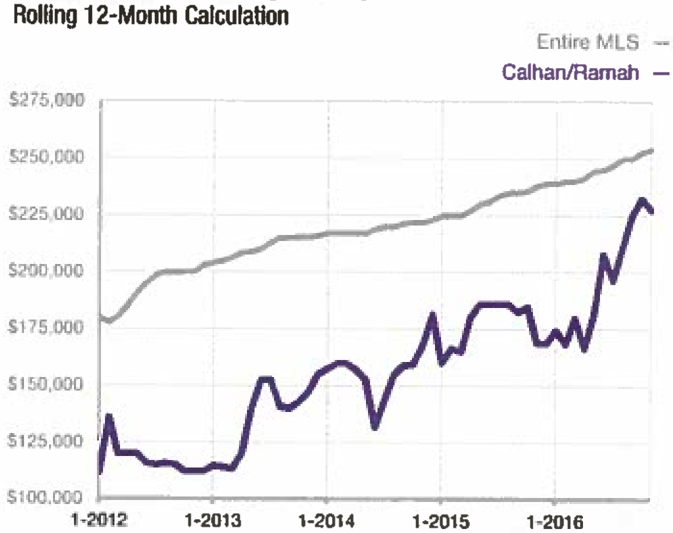
Single Family-Patio Homes	November			Year to Date		
Key Metrics	2015	2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	3	6	+ 100.0%	56	68	+ 21.4%
Sold Listings	3	7	+ 133.3%	45	50	+ 11.1%
Median Sales Price*	$165,000	$199,000	+ 20.6%	$168,000	$232,500	+ 38.4%
Average Sales Price*	$180,000	$206,414	+ 14.7%	$187,190	$233,631	+ 24.8%
Percent of List Price Received*	99.2%	95.4%	- 3.8%	97.2%	98.1%	+ 0.9%
Days on Market Until Sale	151	45	- 70.2%	135	40	- 70.4%
Inventory of Homes for Sale	12	12	0.0%	--	--	--
Months Supply of Inventory	2.8	2.7	- 3.6%	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

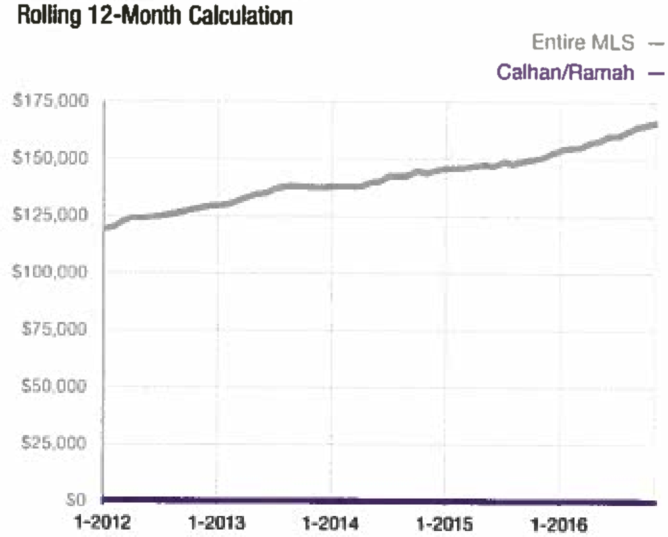
Townhouse-Condo	November			Year to Date		
Key Metrics	2015	2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	0	0	--	0	0	--
Sold Listings	0	0	--	0	0	--
Median Sales Price*	$0	$0	--	$0	$0	--
Average Sales Price*	$0	$0	--	$0	$0	--
Percent of List Price Received*	0.0%	0.0%	--	0.0%	0.0%	--
Days on Market Until Sale	0	0	--	0	0	--
Inventory of Homes for Sale	0	0	--	--	--	--
Months Supply of Inventory	0.0	0.0	--	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Median Sales Price – Single Family
Rolling 12-Month Calculation



Median Sales Price – Townhouse-Condo
Rolling 12-Month Calculation



Local Market Update for November 2016

A Research Tool Provided by the Colorado Association of REALTORS®

Pikes Peak Multiple Listing Service

Central

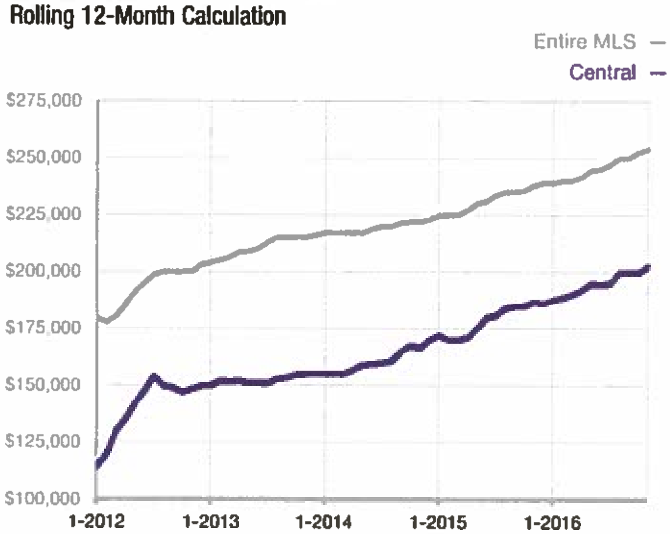
Single Family-Patio Homes	November			Year to Date		
Key Metrics	2015	2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	54	54	0.0%	991	984	- 0.7%
Sold Listings	52	78	+ 50.0%	747	852	+ 14.1%
Median Sales Price*	$185,950	$212,500	+ 14.3%	$187,000	$207,000	+ 10.7%
Average Sales Price*	$204,231	$222,530	+ 9.0%	$209,694	$224,841	+ 7.2%
Percent of List Price Received*	98.3%	99.3%	+ 1.0%	98.7%	99.5%	+ 0.8%
Days on Market Until Sale	41	24	- 41.5%	73	32	- 56.2%
Inventory of Homes for Sale	178	99	- 44.4%	--	--	--
Months Supply of Inventory	2.7	1.3	- 51.9%	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

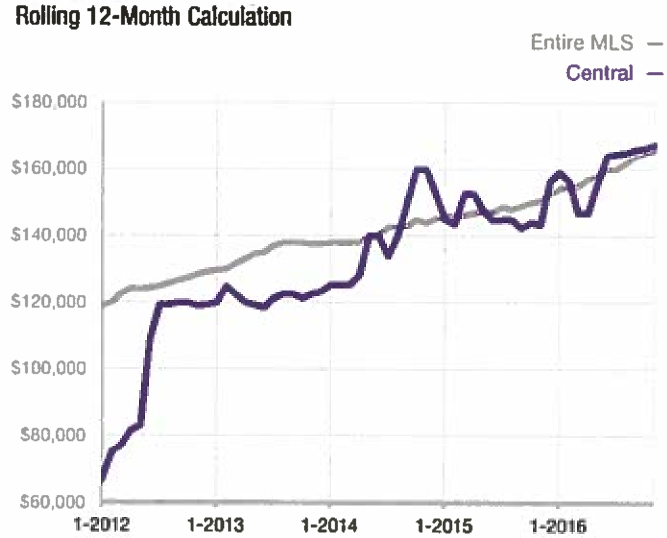
Townhouse-Condo	November			Year to Date		
Key Metrics	2015	2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	7	10	+ 42.9%	113	163	+ 44.2%
Sold Listings	7	15	+ 114.3%	95	137	+ 44.2%
Median Sales Price*	$167,000	$188,500	+ 12.9%	$147,000	$167,000	+ 13.6%
Average Sales Price*	$178,114	$186,928	+ 4.9%	$200,054	$174,889	- 12.6%
Percent of List Price Received*	98.6%	100.2%	+ 1.6%	98.2%	99.4%	+ 1.2%
Days on Market Until Sale	131	31	- 76.3%	121	35	- 71.1%
Inventory of Homes for Sale	26	17	- 34.6%	--	--	--
Months Supply of Inventory	3.0	1.4	- 53.3%	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Median Sales Price – Single Family
Rolling 12-Month Calculation



Median Sales Price – Townhouse-Condo
Rolling 12-Month Calculation



Local Market Update for November 2016

A Research Tool Provided by the Colorado Association of REALTORS®

Pikes Peak Multiple Listing Service

Cripple Creek & Victor

Single Family-Patio Homes	November			Year to Date		
Key Metrics	2015	2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	3	6	+ 100.0%	100	119	+ 19.0%
Sold Listings	4	12	+ 200.0%	55	75	+ 36.4%
Median Sales Price*	$82,500	$174,950	+ 112.1%	$138,000	$135,000	- 2.2%
Average Sales Price*	$86,975	$208,292	+ 139.5%	$163,262	$157,707	- 3.4%
Percent of List Price Received*	97.1%	96.0%	- 1.1%	95.4%	95.6%	+ 0.2%
Days on Market Until Sale	127	144	+ 13.4%	136	97	- 28.7%
Inventory of Homes for Sale	47	36	- 23.4%	--	--	--
Months Supply of Inventory	10.1	5.5	- 45.5%	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Townhouse-Condo	November			Year to Date		
Key Metrics	2015	2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	0	0	--	7	12	+ 71.4%
Sold Listings	1	0	- 100.0%	3	3	0.0%
Median Sales Price*	$47,000	$0	- 100.0%	$56,000	$62,800	+ 12.1%
Average Sales Price*	$47,000	$0	- 100.0%	$54,000	$64,550	+ 19.5%
Percent of List Price Received*	94.9%	0.0%	- 100.0%	95.0%	98.4%	+ 3.6%
Days on Market Until Sale	33	0	- 100.0%	115	7	- 93.9%
Inventory of Homes for Sale	3	9	+ 200.0%	--	--	--
Months Supply of Inventory	3.0	6.0	+ 100.0%	--	--	--

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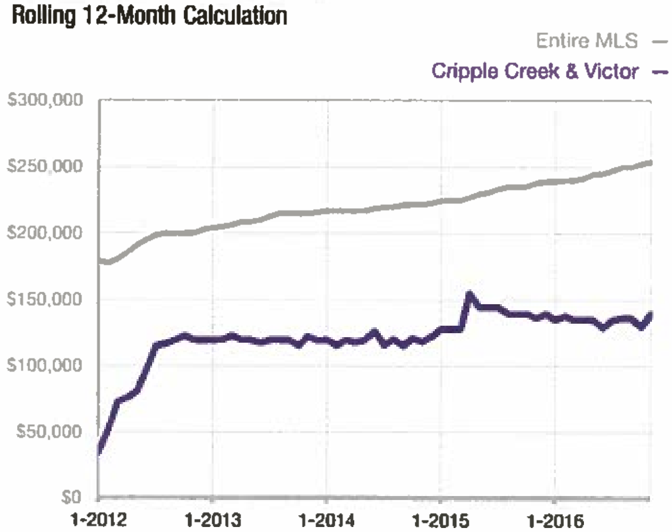
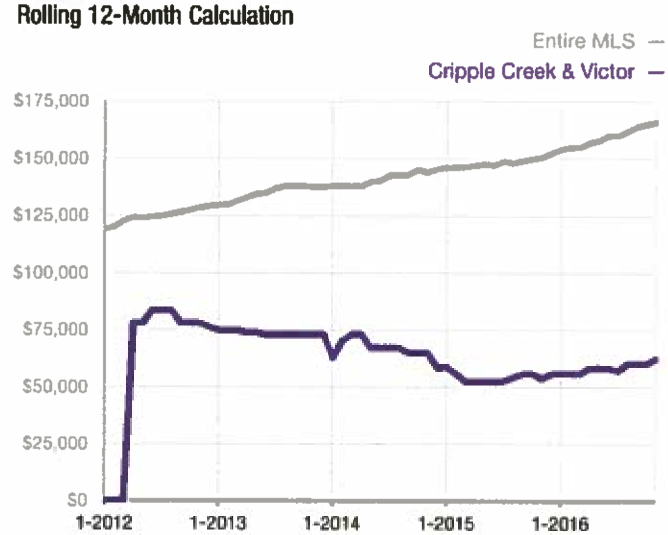
Median Sales Price – Single Family
Rolling 12-Month Calculation



Median Sales Price – Townhouse-Condo
Rolling 12-Month Calculation



Local Market Update for November 2016

A Research Tool Provided by the Colorado Association of REALTORS®

Pikes Peak Multiple Listing Service

Divide

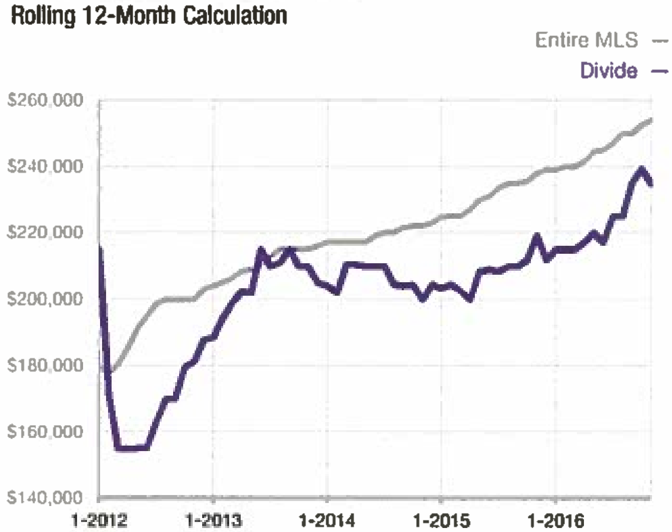
Single Family-Patio Homes	November			Year to Date		
Key Metrics	2015	2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	6	8	+ 33.3%	231	193	- 16.5%
Sold Listings	10	21	+ 110.0%	154	151	- 1.9%
Median Sales Price*	$267,000	$189,000	- 29.2%	$215,000	$235,000	+ 9.3%
Average Sales Price*	$270,830	$180,338	- 33.4%	$239,512	$245,005	+ 2.3%
Percent of List Price Received*	99.4%	99.8%	+ 0.4%	97.8%	98.2%	+ 0.4%
Days on Market Until Sale	137	63	- 54.0%	102	62	- 39.2%
Inventory of Homes for Sale	48	44	- 8.3%	--	--	--
Months Supply of Inventory	3.4	3.2	- 5.9%	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

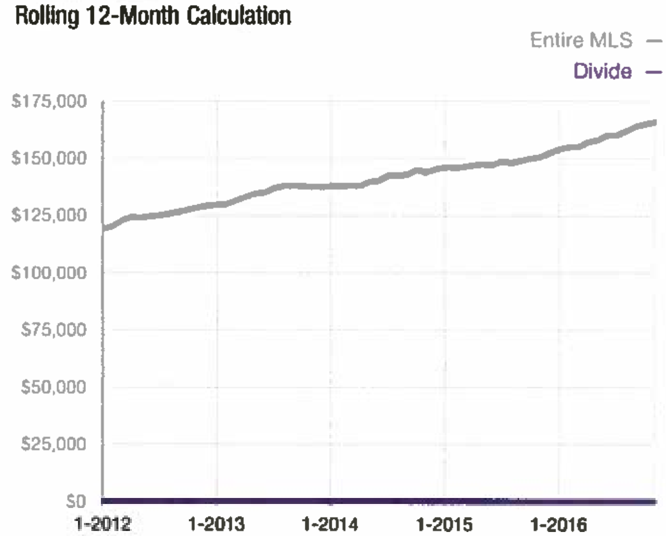
Townhouse-Condo	November			Year to Date		
Key Metrics	2015	2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	0	0	--	0	0	--
Sold Listings	0	0	--	0	0	--
Median Sales Price*	$0	$0	--	$0	$0	--
Average Sales Price*	$0	$0	--	$0	$0	--
Percent of List Price Received*	0.0%	0.0%	--	0.0%	0.0%	--
Days on Market Until Sale	0	0	--	0	0	--
Inventory of Homes for Sale	0	0	--	--	--	--
Months Supply of Inventory	0.0	0.0	--	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Median Sales Price – Single Family
Rolling 12-Month Calculation



Median Sales Price – Townhouse-Condo
Rolling 12-Month Calculation



Local Market Update for November 2016

A Research Tool Provided by the Colorado Association of REALTORS®

Pikes Peak Multiple Listing Service

Drennan/Truckton/Edison

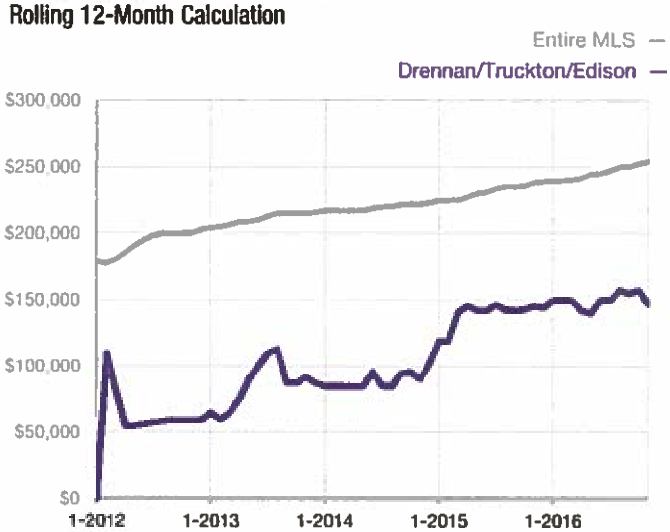
Single Family-Patio Homes	November			Year to Date		
Key Metrics	2015	2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	2	1	- 50.0%	30	32	+ 6.7%
Sold Listings	1	5	+ 400.0%	35	27	- 22.9%
Median Sales Price*	$155,000	$140,000	- 9.7%	$145,700	$150,000	+ 3.0%
Average Sales Price*	$155,000	$133,040	- 14.2%	$153,838	$160,293	+ 4.2%
Percent of List Price Received*	91.2%	95.9%	+ 5.2%	95.1%	99.6%	+ 4.7%
Days on Market Until Sale	21	28	+ 33.3%	111	38	- 65.8%
Inventory of Homes for Sale	6	3	- 50.0%	--	--	--
Months Supply of Inventory	1.8	1.0	- 44.4%	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

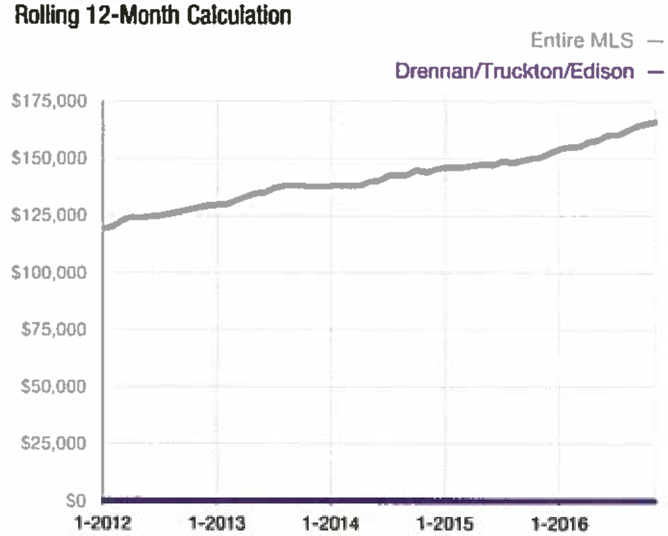
Townhouse-Condo	November			Year to Date		
Key Metrics	2015	2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	0	0	--	0	0	--
Sold Listings	0	0	--	0	0	--
Median Sales Price*	$0	$0	--	$0	$0	--
Average Sales Price*	$0	$0	--	$0	$0	--
Percent of List Price Received*	0.0%	0.0%	--	0.0%	0.0%	--
Days on Market Until Sale	0	0	--	0	0	--
Inventory of Homes for Sale	0	0	--	--	--	--
Months Supply of Inventory	0.0	0.0	--	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Median Sales Price – Single Family
Rolling 12-Month Calculation



Median Sales Price – Townhouse-Condo
Rolling 12-Month Calculation



Local Market Update for November 2016

A Research Tool Provided by the Colorado Association of REALTORS®

Pikes Peak Multiple Listing Service

East

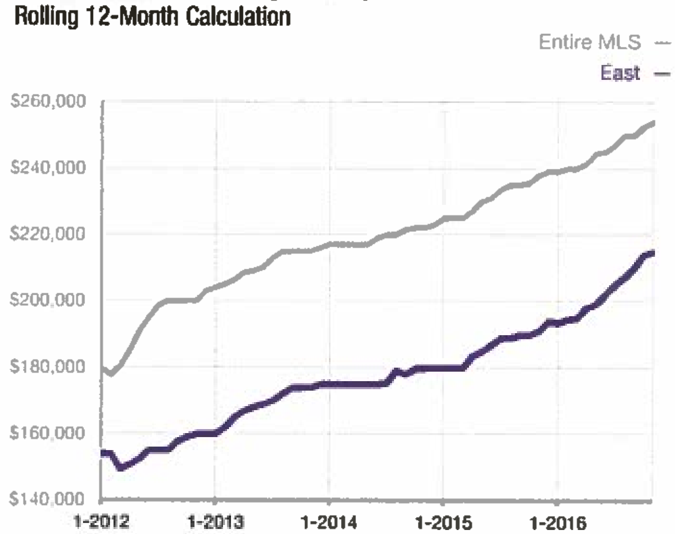
Single Family-Patio Homes	November			Year to Date		
Key Metrics	2015	2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	58	57	- 1.7%	924	968	+ 4.8%
Sold Listings	46	65	+ 41.3%	735	879	+ 19.6%
Median Sales Price*	$205,500	$220,000	+ 7.1%	$192,000	$215,000	+ 12.0%
Average Sales Price*	$211,050	$220,615	+ 4.5%	$208,775	$221,266	+ 6.0%
Percent of List Price Received*	98.4%	100.2%	+ 1.8%	99.1%	99.9%	+ 0.8%
Days on Market Until Sale	49	20	- 59.2%	61	25	- 59.0%
Inventory of Homes for Sale	140	77	- 45.0%	--	--	--
Months Supply of Inventory	2.1	1.0	- 52.4%	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

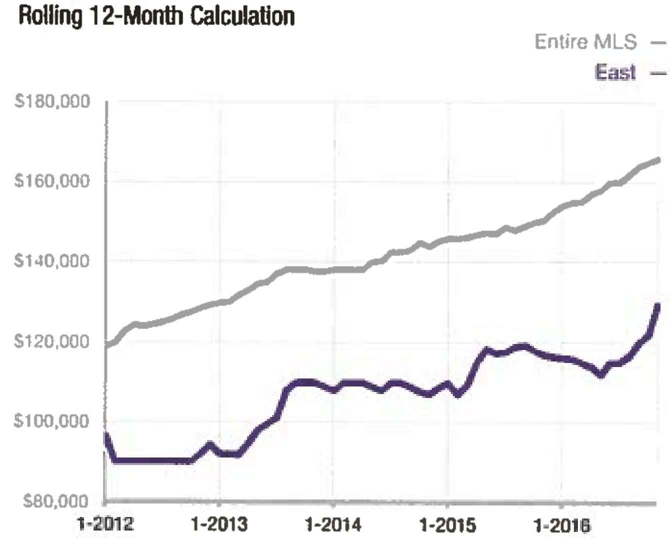
Townhouse-Condo	November			Year to Date		
Key Metrics	2015	2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	16	17	+ 6.3%	244	253	+ 3.7%
Sold Listings	17	28	+ 64.7%	194	228	+ 17.5%
Median Sales Price*	$108,000	$159,250	+ 47.5%	$116,450	$130,000	+ 11.6%
Average Sales Price*	$114,512	$166,254	+ 45.2%	$121,637	$132,784	+ 9.2%
Percent of List Price Received*	98.9%	99.8%	+ 0.9%	98.3%	99.1%	+ 0.8%
Days on Market Until Sale	40	26	- 35.0%	65	26	- 60.0%
Inventory of Homes for Sale	36	17	- 52.8%	--	--	--
Months Supply of Inventory	2.1	0.8	- 61.9%	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Median Sales Price – Single Family
Rolling 12-Month Calculation



Median Sales Price – Townhouse-Condo
Rolling 12-Month Calculation



Local Market Update for November 2016
A Research Tool Provided by the Colorado Association of REALTORS®

Pikes Peak Multiple Listing Service

Ellicott/Yoder/Rush

Single Family-Patio Homes

Key Metrics	November 2015	November 2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	4	4	0.0%	75	78	+ 4.0%
Sold Listings	11	6	- 45.5%	74	70	- 5.4%
Median Sales Price*	$210,000	$241,000	+ 14.8%	$191,500	$234,750	+ 22.6%
Average Sales Price*	$229,627	$225,208	- 1.9%	$212,137	$239,440	+ 12.9%
Percent of List Price Received*	98.3%	95.8%	- 2.5%	98.5%	99.2%	+ 0.7%
Days on Market Until Sale	62	26	- 58.1%	83	56	- 32.5%
Inventory of Homes for Sale	17	7	- 58.8%	--	--	--
Months Supply of Inventory	2.6	1.1	- 57.7%	--	--	--

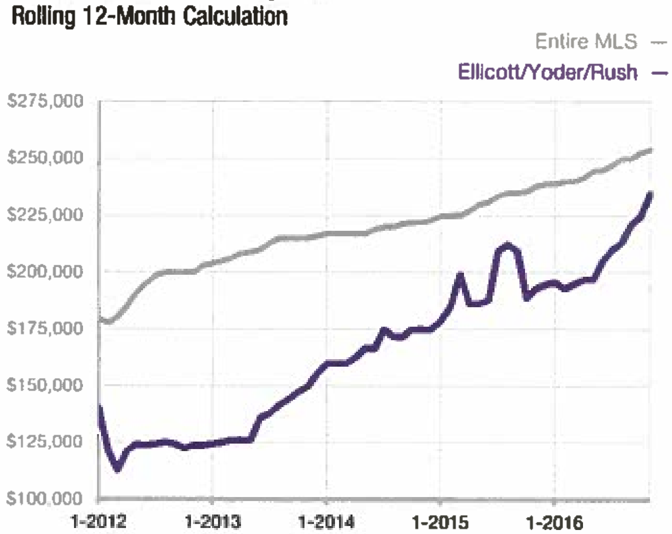
* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Townhouse-Condo

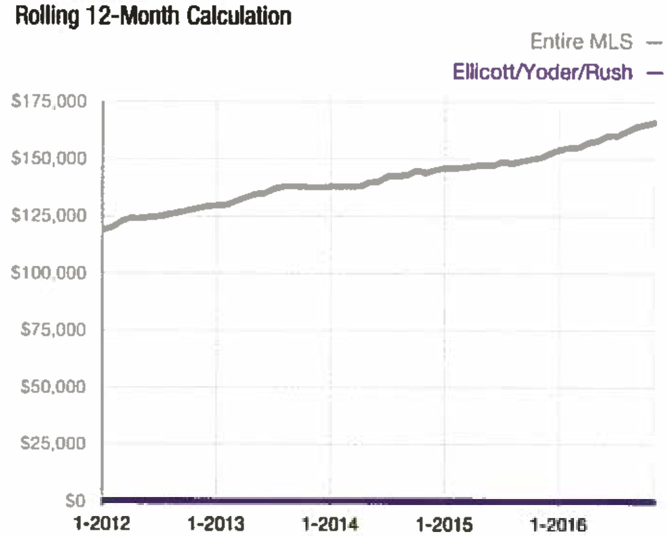
Key Metrics	November 2015	November 2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	0	0	--	0	0	--
Sold Listings	0	0	--	0	0	--
Median Sales Price*	$0	$0	--	$0	$0	--
Average Sales Price*	$0	$0	--	$0	$0	--
Percent of List Price Received*	0.0%	0.0%	--	0.0%	0.0%	--
Days on Market Until Sale	0	0	--	0	0	--
Inventory of Homes for Sale	0	0	--	--	--	--
Months Supply of Inventory	0.0	0.0	--	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Median Sales Price – Single Family
Rolling 12-Month Calculation



Median Sales Price – Townhouse-Condo
Rolling 12-Month Calculation



Local Market Update for November 2016

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Pikes Peak Multiple Listing Service

El Paso County

Single Family-Patio Homes	November			Year to Date		
Key Metrics	**2015**	**2016**	**Percent Change from Previous Year**	**Thru 11-2015**	**Thru 11-2016**	**Percent Change from Previous Year**
New Listings	790	846	+ 7.1%	14,576	15,371	+ 5.5%
Sold Listings	721	1,064	+ 47.6%	10,928	12,823	+ 17.3%
Median Sales Price*	$237,500	$257,000	+ 8.2%	$240,000	$255,000	+ 6.3%
Average Sales Price*	$264,080	$288,318	+ 9.2%	$270,909	$287,255	+ 6.0%
Percent of List Price Received*	98.7%	99.2%	+ 0.5%	98.9%	99.6%	+ 0.7%
Days on Market Until Sale	55	36	- 34.5%	76	36	- 52.6%
Inventory of Homes for Sale	2,528	1,759	- 30.4%	--	--	--
Months Supply of Inventory	2.6	1.5	- 42.3%	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Townhouse-Condo	November			Year to Date		
Key Metrics	**2015**	**2016**	**Percent Change from Previous Year**	**Thru 11-2015**	**Thru 11-2016**	**Percent Change from Previous Year**
New Listings	115	150	+ 30.4%	1,988	2,241	+ 12.7%
Sold Listings	122	179	+ 46.7%	1,693	1,975	+ 16.7%
Median Sales Price*	$155,450	$165,217	+ 6.3%	$150,420	$166,800	+ 10.9%
Average Sales Price*	$159,618	$181,356	+ 13.6%	$166,185	$180,776	+ 8.8%
Percent of List Price Received*	98.8%	99.4%	+ 0.6%	98.4%	99.7%	+ 1.3%
Days on Market Until Sale	51	28	- 45.1%	74	25	- 66.2%
Inventory of Homes for Sale	253	188	- 25.7%	--	--	--
Months Supply of Inventory	1.7	1.1	- 35.3%	--	--	--

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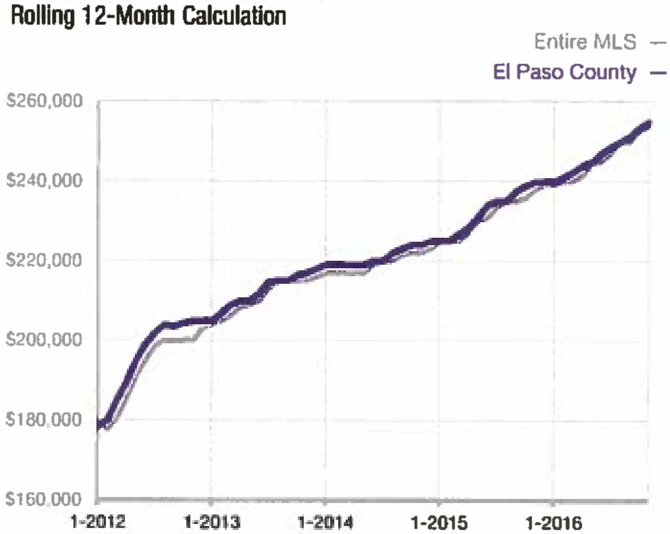
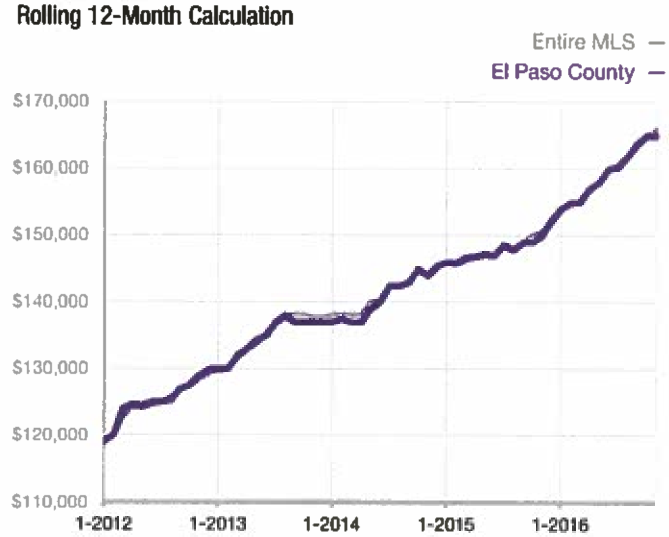
Median Sales Price – Single Family
Rolling 12-Month Calculation



Median Sales Price – Townhouse-Condo
Rolling 12-Month Calculation



Local Market Update for November 2016

A Research Tool Provided by the Colorado Association of REALTORS®

Pikes Peak Multiple Listing Service

Falcon

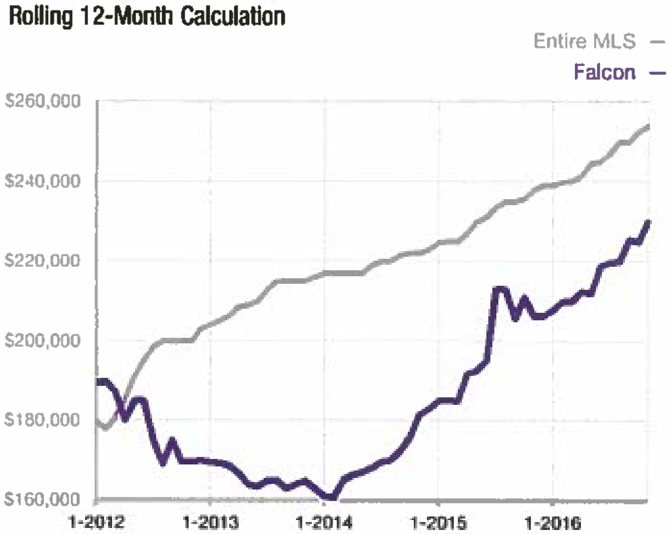
Single Family-Patio Homes	November			Year to Date		
Key Metrics	2015	2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	11	5	- 54.5%	158	128	- 19.0%
Sold Listings	11	7	- 36.4%	110	105	- 4.5%
Median Sales Price*	$189,900	$260,000	+ 36.9%	$208,700	$230,000	+ 10.2%
Average Sales Price*	$189,214	$265,571	+ 40.4%	$221,947	$248,953	+ 12.2%
Percent of List Price Received*	95.8%	99.5%	+ 3.9%	98.7%	99.1%	+ 0.4%
Days on Market Until Sale	34	35	+ 2.9%	61	33	- 45.9%
Inventory of Homes for Sale	21	20	- 4.8%	--	--	--
Months Supply of Inventory	2.1	2.1	0.0%	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

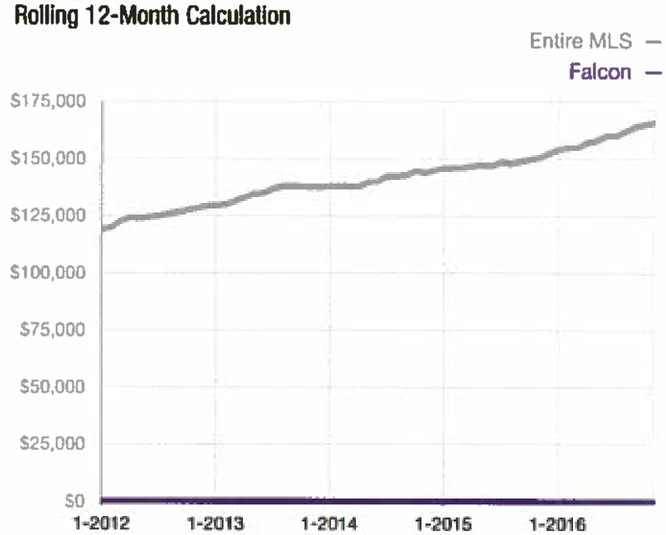
Townhouse-Condo	November			Year to Date		
Key Metrics	2015	2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	0	0	--	0	2	--
Sold Listings	0	0	--	0	0	--
Median Sales Price*	$0	$0	--	$0	$0	--
Average Sales Price*	$0	$0	--	$0	$0	--
Percent of List Price Received*	0.0%	0.0%	--	0.0%	0.0%	--
Days on Market Until Sale	0	0	--	0	0	--
Inventory of Homes for Sale	0	2	--	--	--	--
Months Supply of Inventory	0.0	0.0	--	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Median Sales Price – Single Family
Rolling 12-Month Calculation



Median Sales Price – Townhouse-Condo
Rolling 12-Month Calculation



Local Market Update for November 2016

A Research Tool Provided by the Colorado Association of REALTORS®

Pikes Peak Multiple Listing Service

Falcon North

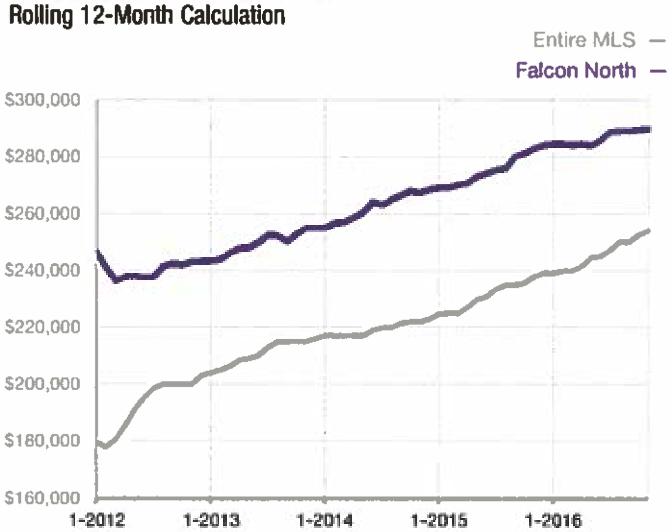
Single Family-Patio Homes	November			Year to Date		
Key Metrics	2015	2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	46	52	+ 13.0%	829	1,065	+ 28.5%
Sold Listings	40	71	+ 77.5%	599	829	+ 38.4%
Median Sales Price*	$294,950	$300,000	+ 1.7%	$284,000	$289,900	+ 2.1%
Average Sales Price*	$295,933	$307,285	+ 3.8%	$287,877	$300,591	+ 4.4%
Percent of List Price Received*	98.9%	100.1%	+ 1.2%	99.2%	99.7%	+ 0.5%
Days on Market Until Sale	71	46	- 35.2%	83	41	- 50.6%
Inventory of Homes for Sale	149	124	- 16.8%	--	--	--
Months Supply of Inventory	2.8	1.7	- 39.3%	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

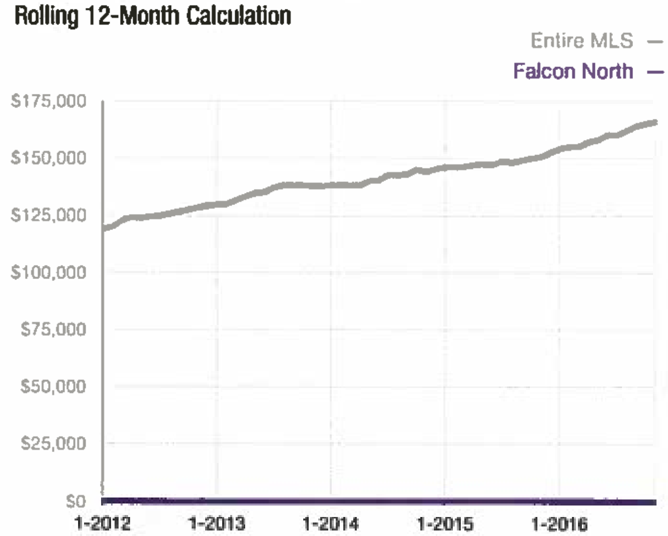
Townhouse-Condo	November			Year to Date		
Key Metrics	2015	2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	0	0	--	0	0	--
Sold Listings	0	0	--	0	0	--
Median Sales Price*	$0	$0	--	$0	$0	--
Average Sales Price*	$0	$0	--	$0	$0	--
Percent of List Price Received*	0.0%	0.0%	--	0.0%	0.0%	--
Days on Market Until Sale	0	0	--	0	0	--
Inventory of Homes for Sale	0	0	--	--	--	--
Months Supply of Inventory	0.0	0.0	--	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Median Sales Price – Single Family
Rolling 12-Month Calculation



Median Sales Price – Townhouse-Condo
Rolling 12-Month Calculation



Local Market Update for November 2016

A Research Tool Provided by the Colorado Association of REALTORS®

Pikes Peak Multiple Listing Service

Florissant

Single Family-Patio Homes

Key Metrics	November 2015	November 2016	Percent Change from Previous Year	Year to Date Thru 11-2015	Year to Date Thru 11-2016	Percent Change from Previous Year
New Listings	10	8	- 20.0%	203	213	+ 4.9%
Sold Listings	16	11	- 31.3%	140	146	+ 4.3%
Median Sales Price*	$146,179	$267,500	+ 83.0%	$204,500	$230,000	+ 12.5%
Average Sales Price*	$180,135	$299,764	+ 66.4%	$222,190	$226,857	+ 2.1%
Percent of List Price Received*	96.4%	99.1%	+ 2.8%	97.4%	98.6%	+ 1.2%
Days on Market Until Sale	50	23	- 54.0%	107	51	- 52.3%
Inventory of Homes for Sale	59	48	- 18.6%	--	--	--
Months Supply of Inventory	4.8	3.7	- 22.9%	--	--	--

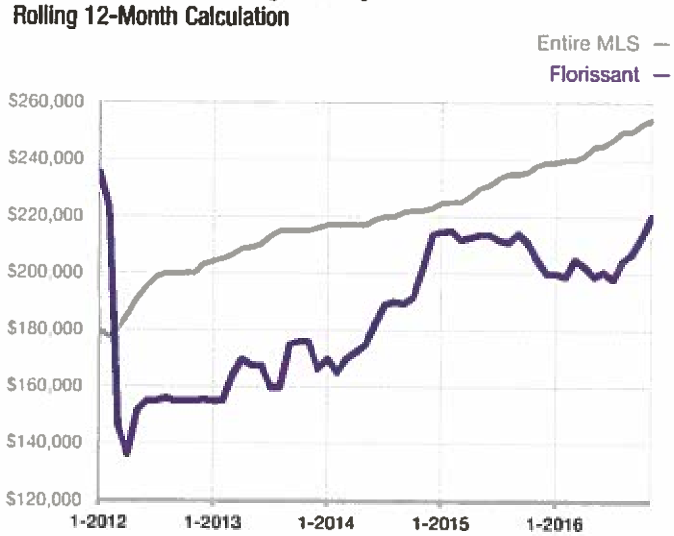
* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Townhouse-Condo

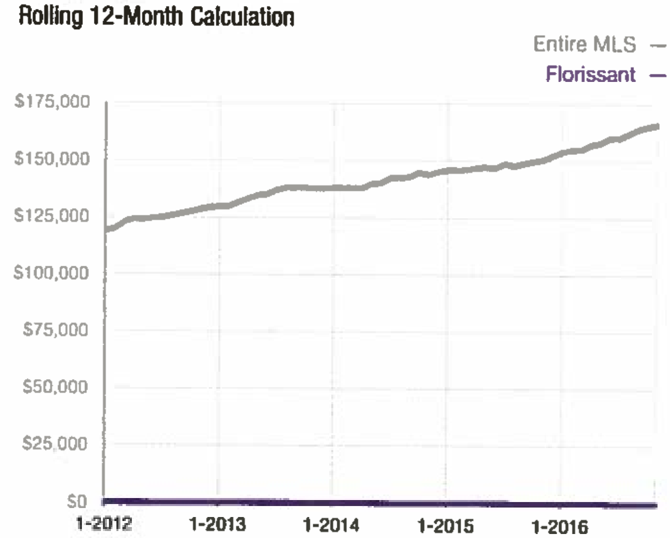
Key Metrics	November 2015	November 2016	Percent Change from Previous Year	Year to Date Thru 11-2015	Year to Date Thru 11-2016	Percent Change from Previous Year
New Listings	0	0	--	0	0	--
Sold Listings	0	0	--	0	0	--
Median Sales Price*	$0	$0	--	$0	$0	--
Average Sales Price*	$0	$0	--	$0	$0	--
Percent of List Price Received*	0.0%	0.0%	--	0.0%	0.0%	--
Days on Market Until Sale	0	0	--	0	0	--
Inventory of Homes for Sale	0	0	--	--	--	--
Months Supply of Inventory	0.0	0.0	--	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Median Sales Price – Single Family
Rolling 12-Month Calculation



Median Sales Price – Townhouse-Condo
Rolling 12-Month Calculation



Local Market Update for November 2016

A Research Tool Provided by the Colorado Association of REALTORS®

Pikes Peak Multiple Listing Service

Florissant South

Single Family-Patio Homes

Key Metrics	November 2015	November 2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	2	2	0.0%	16	12	- 25.0%
Sold Listings	1	2	+ 100.0%	10	13	+ 30.0%
Median Sales Price*	$194,000	$640,000	+ 229.9%	$180,000	$240,000	+ 33.3%
Average Sales Price*	$194,000	$640,000	+ 229.9%	$214,675	$322,015	+ 50.0%
Percent of List Price Received*	92.4%	90.9%	- 1.6%	92.1%	92.4%	+ 0.3%
Days on Market Until Sale	40	134	+ 235.0%	116	76	- 34.5%
Inventory of Homes for Sale	7	3	- 57.1%	--	--	--
Months Supply of Inventory	4.9	2.4	- 51.0%	--	--	--

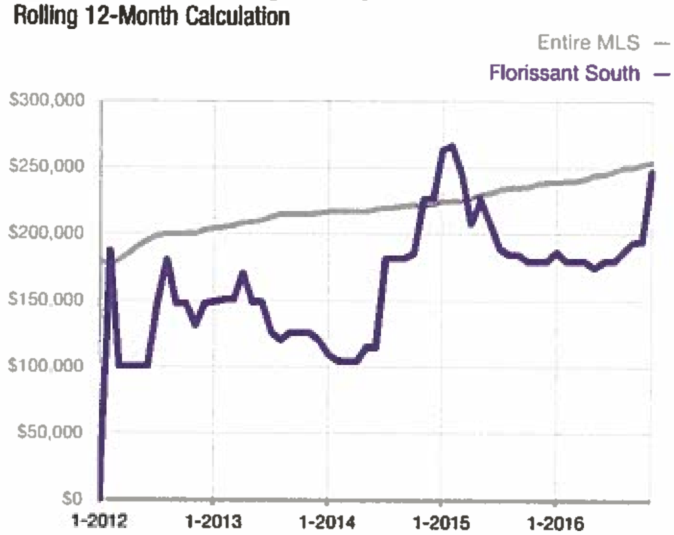
* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Townhouse-Condo

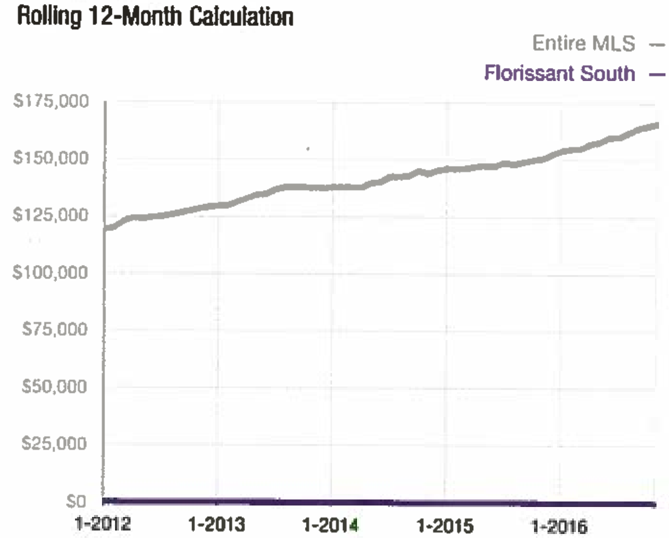
Key Metrics	November 2015	November 2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	0	0	--	0	0	--
Sold Listings	0	0	--	0	0	--
Median Sales Price*	$0	$0	--	$0	$0	--
Average Sales Price*	$0	$0	--	$0	$0	--
Percent of List Price Received*	0.0%	0.0%	--	0.0%	0.0%	--
Days on Market Until Sale	0	0	--	0	0	--
Inventory of Homes for Sale	0	0	--	--	--	--
Months Supply of Inventory	0.0	0.0	--	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Median Sales Price – Single Family
Rolling 12-Month Calculation



Median Sales Price – Townhouse-Condo
Rolling 12-Month Calculation



Local Market Update for November 2016

A Research Tool Provided by the Colorado Association of REALTORS®

Pikes Peak Multiple Listing Service

Fountain Valley

Single Family-Patio Homes

Key Metrics	November 2015	November 2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	139	158	+ 13.7%	2,239	2,570	+ 14.8%
Sold Listings	102	174	+ 70.6%	1,710	2,139	+ 25.1%
Median Sales Price*	$194,950	$234,450	+ 20.3%	$208,750	$229,100	+ 9.7%
Average Sales Price*	$203,033	$236,068	+ 16.3%	$209,954	$228,346	+ 8.8%
Percent of List Price Received*	98.9%	100.3%	+ 1.4%	99.3%	100.1%	+ 0.8%
Days on Market Until Sale	51	33	- 35.3%	75	31	- 58.7%
Inventory of Homes for Sale	355	244	- 31.3%	--	--	--
Months Supply of Inventory	2.3	1.3	- 43.5%	--	--	--

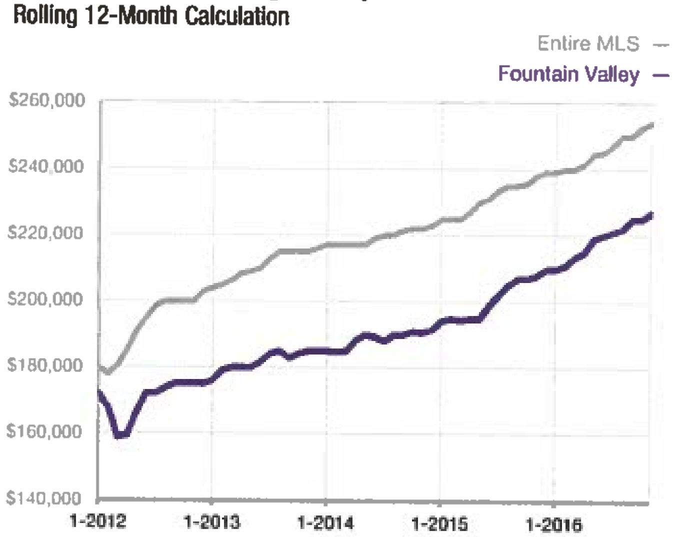
* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Townhouse-Condo

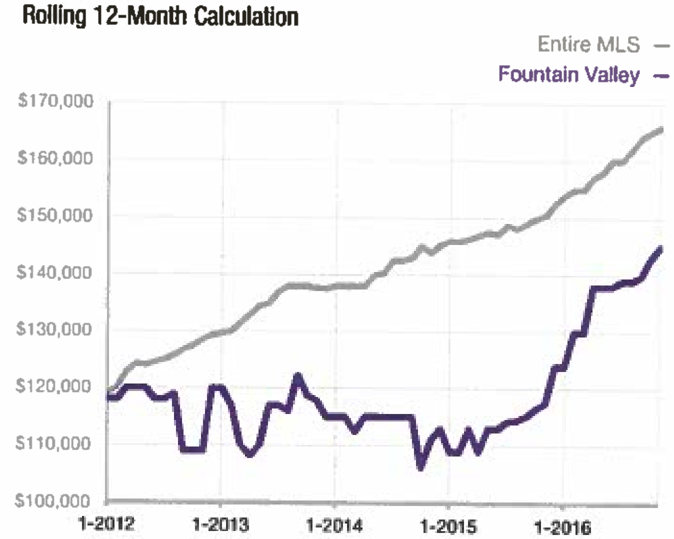
Key Metrics	November 2015	November 2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	2	9	+ 350.0%	50	86	+ 72.0%
Sold Listings	2	9	+ 350.0%	41	66	+ 61.0%
Median Sales Price*	$160,500	$162,000	+ 0.9%	$124,000	$147,250	+ 18.8%
Average Sales Price*	$160,500	$158,480	- 1.3%	$123,705	$150,173	+ 21.4%
Percent of List Price Received*	99.3%	101.3%	+ 2.0%	98.5%	99.4%	+ 0.9%
Days on Market Until Sale	67	34	- 49.3%	83	27	- 67.5%
Inventory of Homes for Sale	10	13	+ 30.0%	--	--	--
Months Supply of Inventory	2.8	2.2	- 21.4%	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Median Sales Price – Single Family
Rolling 12-Month Calculation



Median Sales Price – Townhouse-Condo
Rolling 12-Month Calculation



Local Market Update for November 2016

A Research Tool Provided by the Colorado Association of REALTORS®

Pikes Peak Multiple Listing Service

Manitou Springs

Single Family-Patio Homes

Key Metrics	November 2015	November 2016	Percent Change from Previous Year	Year to Date Thru 11-2015	Year to Date Thru 11-2016	Percent Change from Previous Year
New Listings	3	4	+ 33.3%	124	132	+ 6.5%
Sold Listings	6	11	+ 83.3%	68	91	+ 33.8%
Median Sales Price*	$266,750	$322,000	+ 20.7%	$297,600	$339,000	+ 13.9%
Average Sales Price*	$275,083	$291,330	+ 5.9%	$305,497	$329,041	+ 7.7%
Percent of List Price Received*	94.5%	94.0%	- 0.5%	97.3%	97.0%	- 0.3%
Days on Market Until Sale	93	71	- 23.7%	119	57	- 52.1%
Inventory of Homes for Sale	38	31	- 18.4%	--	--	--
Months Supply of Inventory	6.6	3.8	- 42.4%	--	--	--

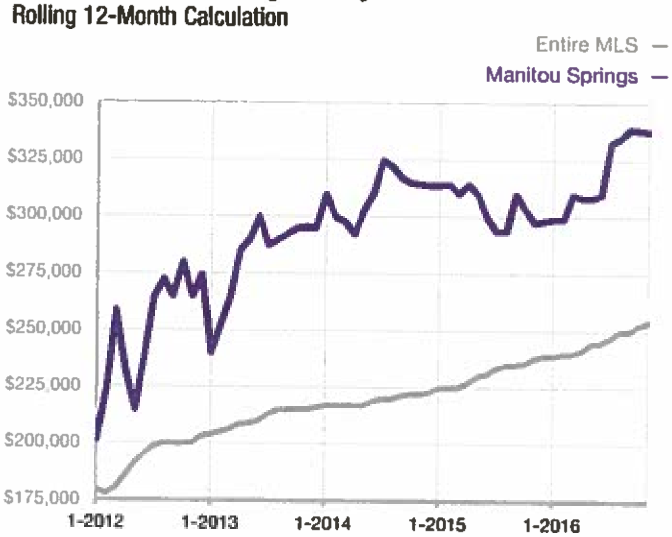
* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Townhouse-Condo

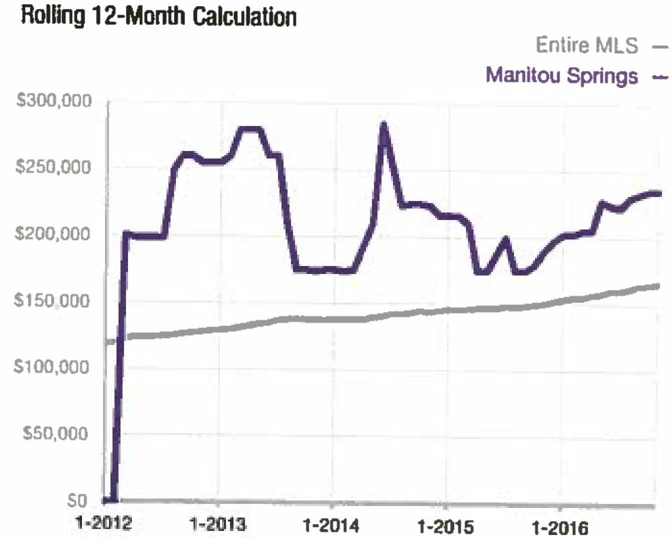
Key Metrics	November 2015	November 2016	Percent Change from Previous Year	Year to Date Thru 11-2015	Year to Date Thru 11-2016	Percent Change from Previous Year
New Listings	1	2	+ 100.0%	27	26	- 3.7%
Sold Listings	0	1	--	17	22	+ 29.4%
Median Sales Price*	$0	$265,000	--	$195,000	$232,500	+ 19.2%
Average Sales Price*	$0	$265,000	--	$215,794	$251,130	+ 16.4%
Percent of List Price Received*	0.0%	100.0%	--	97.8%	98.0%	+ 0.2%
Days on Market Until Sale	0	0	--	98	25	- 74.5%
Inventory of Homes for Sale	6	3	- 50.0%	--	--	--
Months Supply of Inventory	2.7	1.4	- 48.1%	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Median Sales Price – Single Family
Rolling 12-Month Calculation



Median Sales Price – Townhouse-Condo
Rolling 12-Month Calculation



Local Market Update for November 2016

A Research Tool Provided by the Colorado Association of REALTORS®

Pikes Peak Multiple Listing Service

Marksheffel

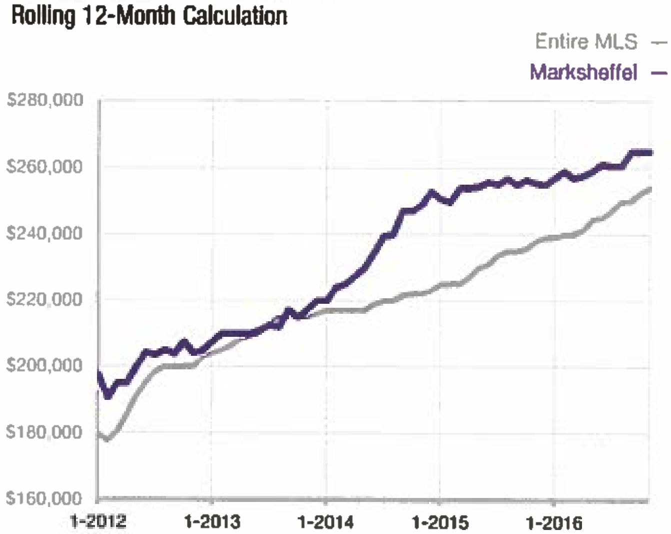
Single Family-Patio Homes	November			Year to Date		
Key Metrics	2015	2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	19	62	+ 226.3%	333	476	+ 42.9%
Sold Listings	25	33	+ 32.0%	255	340	+ 33.3%
Median Sales Price*	$260,000	$259,900	- 0.0%	$256,000	$265,000	+ 3.5%
Average Sales Price*	$276,965	$273,376	- 1.3%	$267,067	$278,990	+ 4.5%
Percent of List Price Received*	99.5%	98.4%	- 1.1%	99.2%	99.5%	+ 0.3%
Days on Market Until Sale	78	38	- 51.3%	94	44	- 53.2%
Inventory of Homes for Sale	64	75	+ 17.2%	--	--	--
Months Supply of Inventory	2.9	2.5	- 13.8%	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

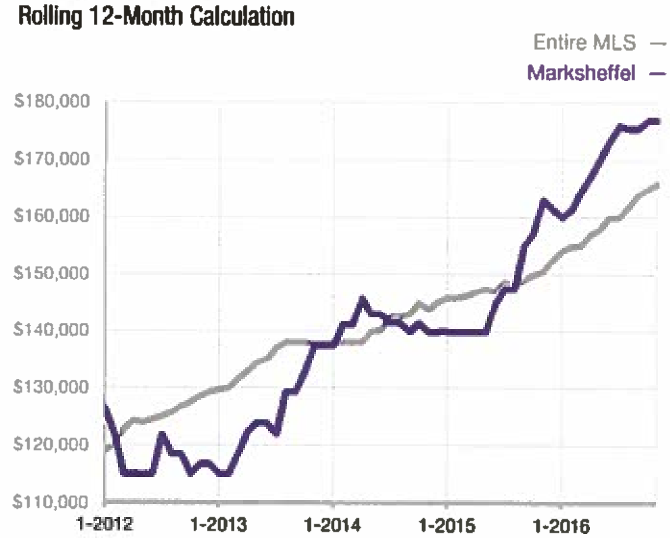
Townhouse-Condo	November			Year to Date		
Key Metrics	2015	2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	1	4	+ 300.0%	32	26	- 18.8%
Sold Listings	2	2	0.0%	18	25	+ 38.9%
Median Sales Price*	$156,250	$169,000	+ 8.2%	$164,000	$182,992	+ 11.6%
Average Sales Price*	$156,250	$169,000	+ 8.2%	$164,252	$178,097	+ 8.4%
Percent of List Price Received*	100.0%	99.5%	- 0.5%	99.2%	99.9%	+ 0.7%
Days on Market Until Sale	37	19	- 48.6%	50	23	- 54.0%
Inventory of Homes for Sale	2	1	- 50.0%	--	--	--
Months Supply of Inventory	0.9	0.4	- 55.6%	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Median Sales Price – Single Family
Rolling 12-Month Calculation



Median Sales Price – Townhouse-Condo
Rolling 12-Month Calculation



Local Market Update for November 2016

A Research Tool Provided by the Colorado Association of REALTORS®

Pikes Peak Multiple Listing Service

Northeast

Single Family-Patio Homes

Key Metrics	November 2015	November 2016	Percent Change from Previous Year	Year to Date Thru 11-2015	Year to Date Thru 11-2016	Percent Change from Previous Year
New Listings	65	71	+ 9.2%	1,218	1,243	+ 2.1%
Sold Listings	69	95	+ 37.7%	1,000	1,064	+ 6.4%
Median Sales Price*	$237,500	$260,000	+ 9.5%	$226,250	$249,450	+ 10.3%
Average Sales Price*	$252,349	$277,818	+ 10.1%	$245,523	$269,445	+ 9.7%
Percent of List Price Received*	99.4%	99.2%	- 0.2%	99.1%	99.6%	+ 0.5%
Days on Market Until Sale	35	26	- 25.7%	60	24	- 60.0%
Inventory of Homes for Sale	146	96	- 34.2%	--	--	--
Months Supply of Inventory	1.7	1.0	- 41.2%	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Townhouse-Condo

Key Metrics	November 2015	November 2016	Percent Change from Previous Year	Year to Date Thru 11-2015	Year to Date Thru 11-2016	Percent Change from Previous Year
New Listings	20	25	+ 25.0%	309	336	+ 8.7%
Sold Listings	21	27	+ 28.6%	250	303	+ 21.2%
Median Sales Price*	$167,500	$165,000	- 1.5%	$165,000	$177,000	+ 7.3%
Average Sales Price*	$159,980	$171,869	+ 7.4%	$161,670	$172,295	+ 6.6%
Percent of List Price Received*	98.2%	97.9%	- 0.3%	98.1%	99.3%	+ 1.2%
Days on Market Until Sale	52	23	- 55.8%	52	18	- 65.4%
Inventory of Homes for Sale	34	31	- 8.8%	--	--	--
Months Supply of Inventory	1.5	1.2	- 20.0%	--	--	--

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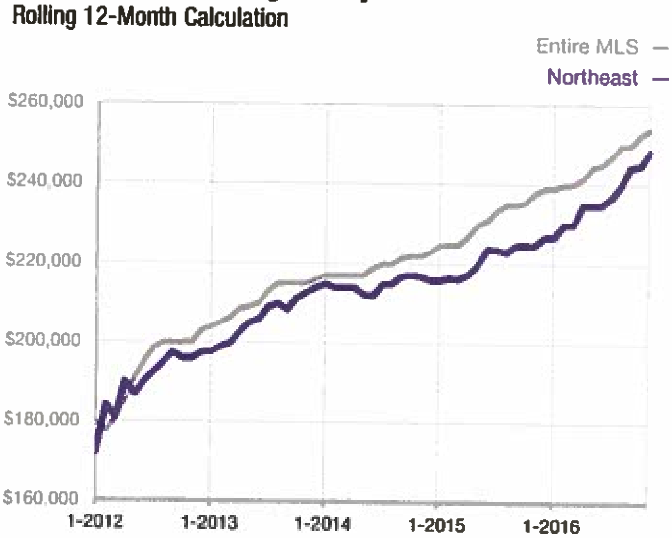
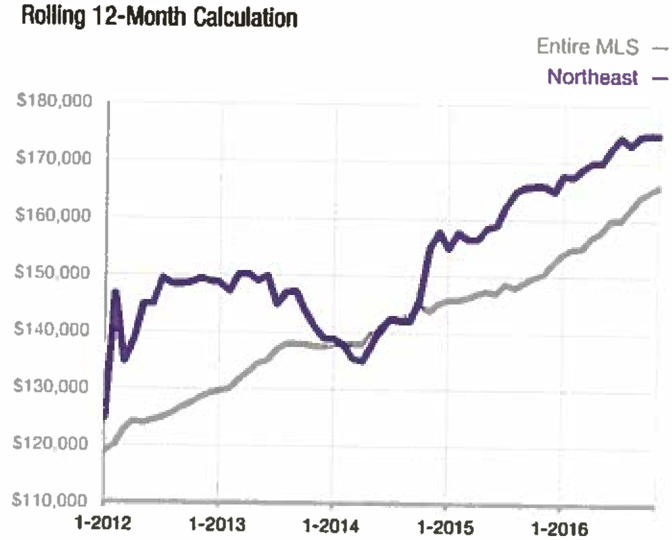
Median Sales Price – Single Family
Rolling 12-Month Calculation



Median Sales Price – Townhouse-Condo
Rolling 12-Month Calculation



Local Market Update for November 2016

A Research Tool Provided by the Colorado Association of REALTORS®

Pikes Peak Multiple Listing Service

Northgate

Single Family-Patio Homes

Key Metrics	November 2015	November 2016	Percent Change from Previous Year	Year to Date Thru 11-2015	Year to Date Thru 11-2016	Percent Change from Previous Year
New Listings	37	26	- 29.7%	626	608	- 2.9%
Sold Listings	25	27	+ 8.0%	452	494	+ 9.3%
Median Sales Price*	$389,000	$400,000	+ 2.8%	$381,000	$417,609	+ 9.6%
Average Sales Price*	$393,871	$429,302	+ 9.0%	$408,356	$433,751	+ 6.2%
Percent of List Price Received*	98.8%	98.3%	- 0.5%	98.7%	99.3%	+ 0.6%
Days on Market Until Sale	56	67	+ 19.6%	91	57	- 37.4%
Inventory of Homes for Sale	137	119	- 13.1%	--	--	--
Months Supply of Inventory	3.5	2.7	- 22.9%	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Townhouse-Condo

Key Metrics	November 2015	November 2016	Percent Change from Previous Year	Year to Date Thru 11-2015	Year to Date Thru 11-2016	Percent Change from Previous Year
New Listings	2	3	+ 50.0%	44	54	+ 22.7%
Sold Listings	6	4	- 33.3%	36	47	+ 30.6%
Median Sales Price*	$261,000	$357,139	+ 36.8%	$286,200	$294,220	+ 2.8%
Average Sales Price*	$290,640	$344,445	+ 18.5%	$307,267	$313,751	+ 2.1%
Percent of List Price Received*	102.2%	98.4%	- 3.7%	100.0%	99.0%	- 1.0%
Days on Market Until Sale	64	30	- 53.1%	91	41	- 54.9%
Inventory of Homes for Sale	9	10	+ 11.1%	--	--	--
Months Supply of Inventory	2.6	2.4	- 7.7%	--	--	--

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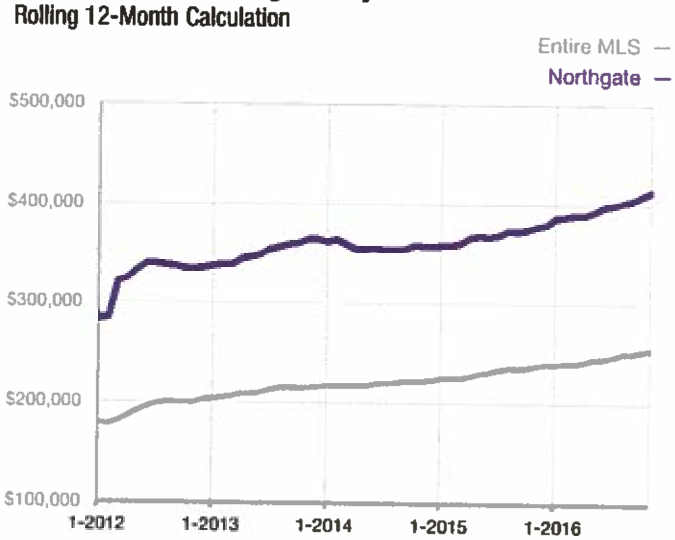
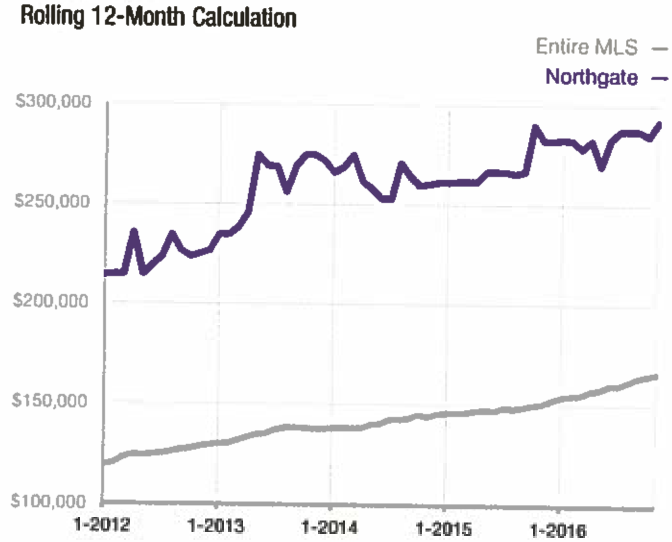
Median Sales Price – Single Family
Rolling 12-Month Calculation



Median Sales Price – Townhouse-Condo
Rolling 12-Month Calculation



Local Market Update for November 2016

A Research Tool Provided by the Colorado Association of REALTORS®

Pikes Peak Multiple Listing Service

Northwest

Single Family-Patio Homes	November			Year to Date		
Key Metrics	2015	2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	27	31	+ 14.8%	602	574	- 4.7%
Sold Listings	26	31	+ 19.2%	419	486	+ 16.0%
Median Sales Price*	$336,700	$388,000	+ 15.2%	$337,000	$350,000	+ 3.9%
Average Sales Price*	$356,450	$406,968	+ 14.2%	$354,522	$372,478	+ 5.1%
Percent of List Price Received*	98.4%	98.2%	- 0.2%	98.4%	98.8%	+ 0.4%
Days on Market Until Sale	74	50	- 32.4%	82	41	- 50.0%
Inventory of Homes for Sale	116	67	- 42.2%	--	--	--
Months Supply of Inventory	3.1	1.5	- 51.6%	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Townhouse-Condo	November			Year to Date		
Key Metrics	2015	2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	7	5	- 28.6%	159	177	+ 11.3%
Sold Listings	11	14	+ 27.3%	139	160	+ 15.1%
Median Sales Price*	$159,900	$168,250	+ 5.2%	$150,500	$164,750	+ 9.5%
Average Sales Price*	$144,809	$186,290	+ 28.6%	$162,544	$176,786	+ 8.8%
Percent of List Price Received*	98.4%	101.1%	+ 2.7%	98.8%	99.8%	+ 1.0%
Days on Market Until Sale	17	26	+ 52.9%	61	21	- 65.6%
Inventory of Homes for Sale	16	10	- 37.5%	--	--	--
Months Supply of Inventory	1.3	0.7	- 46.2%	--	--	--

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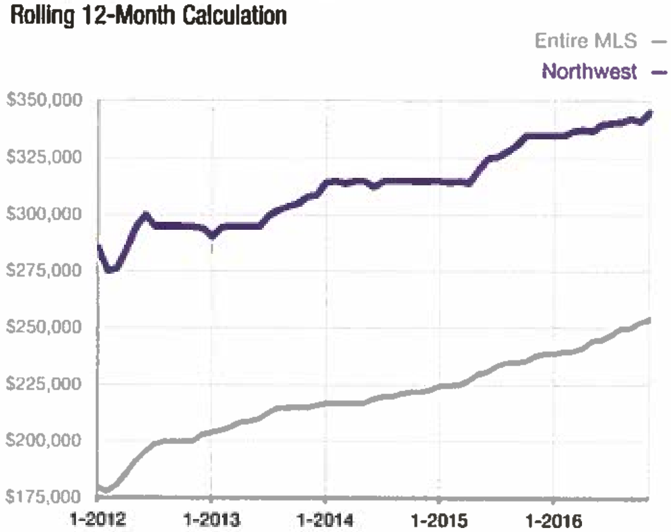
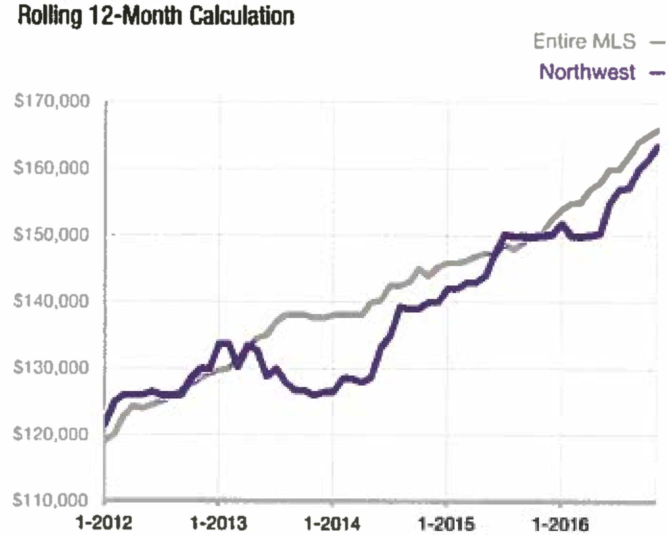
Median Sales Price – Single Family
Rolling 12-Month Calculation



Median Sales Price – Townhouse-Condo
Rolling 12-Month Calculation



Local Market Update for November 2016

A Research Tool Provided by the Colorado Association of REALTORS®

Pikes Peak Multiple Listing Service

Old Colorado City

Single Family-Patio Homes

Key Metrics	November 2015	November 2016	Percent Change from Previous Year	Year to Date Thru 11-2015	Year to Date Thru 11-2016	Percent Change from Previous Year
New Listings	14	14	0.0%	350	304	- 13.1%
Sold Listings	26	18	- 30.8%	275	275	0.0%
Median Sales Price*	$237,500	$233,750	- 1.6%	$219,900	$215,000	- 2.2%
Average Sales Price*	$261,990	$268,495	+ 2.5%	$238,298	$247,308	+ 3.8%
Percent of List Price Received*	101.7%	100.0%	- 1.7%	99.2%	99.4%	+ 0.2%
Days on Market Until Sale	58	22	- 62.1%	83	44	- 47.0%
Inventory of Homes for Sale	68	44	- 35.3%	--	--	--
Months Supply of Inventory	2.8	1.8	- 35.7%	--	--	--

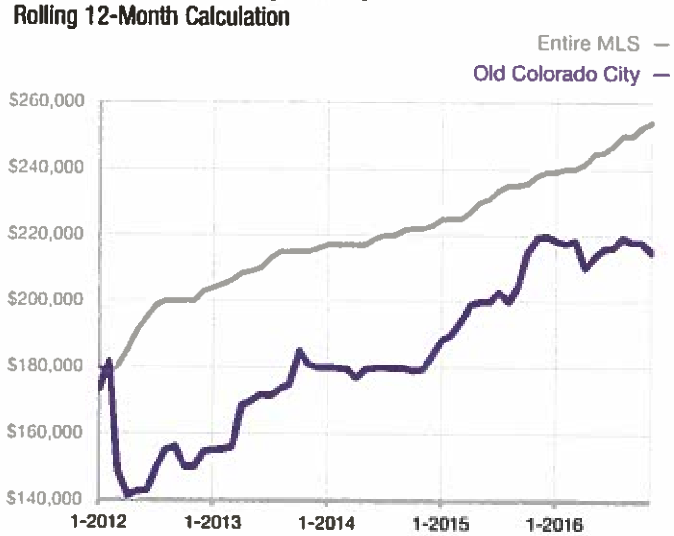
* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Townhouse-Condo

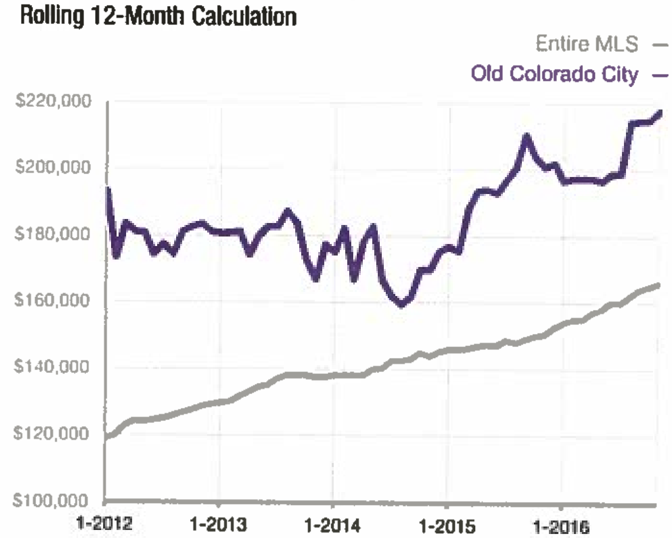
Key Metrics	November 2015	November 2016	Percent Change from Previous Year	Year to Date Thru 11-2015	Year to Date Thru 11-2016	Percent Change from Previous Year
New Listings	10	6	- 40.0%	80	92	+ 15.0%
Sold Listings	2	8	+ 300.0%	72	95	+ 31.9%
Median Sales Price*	$145,000	$207,482	+ 43.1%	$198,750	$215,000	+ 8.2%
Average Sales Price*	$145,000	$228,358	+ 57.5%	$188,548	$223,523	+ 18.5%
Percent of List Price Received*	99.4%	100.8%	+ 1.4%	99.9%	103.5%	+ 3.6%
Days on Market Until Sale	123	26	- 78.9%	96	25	- 74.0%
Inventory of Homes for Sale	13	5	- 61.5%	--	--	--
Months Supply of Inventory	2.0	0.6	- 70.0%	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Median Sales Price – Single Family
Rolling 12-Month Calculation



Median Sales Price – Townhouse-Condo
Rolling 12-Month Calculation



Local Market Update for November 2016

A Research Tool Provided by the Colorado Association of REALTORS®

Pikes Peak Multiple Listing Service

Peyton

Single Family-Patio Homes

Key Metrics	November 2015	November 2016	Percent Change from Previous Year	Year to Date Thru 11-2015	Year to Date Thru 11-2016	Percent Change from Previous Year
New Listings	2	2	0.0%	82	72	- 12.2%
Sold Listings	7	6	- 14.3%	53	60	+ 13.2%
Median Sales Price*	$217,500	$304,950	+ 40.2%	$342,000	$344,500	+ 0.7%
Average Sales Price*	$285,929	$300,817	+ 5.2%	$332,362	$347,012	+ 4.4%
Percent of List Price Received*	99.6%	93.0%	- 6.6%	97.9%	98.8%	+ 0.9%
Days on Market Until Sale	59	68	+ 15.3%	92	60	- 34.8%
Inventory of Homes for Sale	24	15	- 37.5%	--	--	--
Months Supply of Inventory	5.1	2.8	- 45.1%	--	--	--

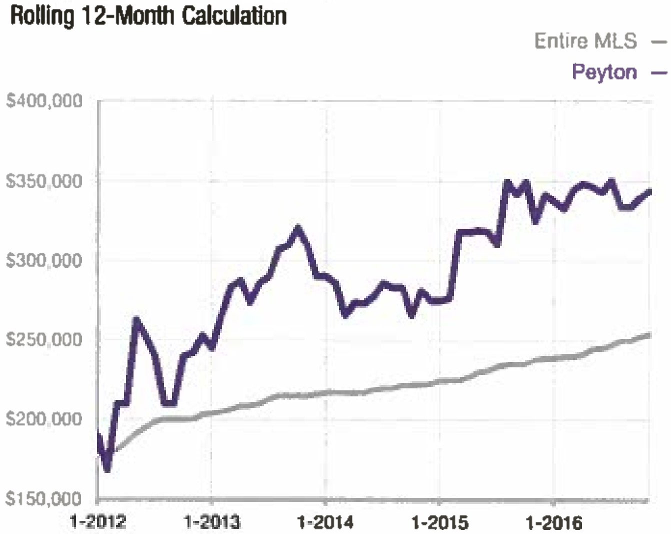
* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Townhouse-Condo

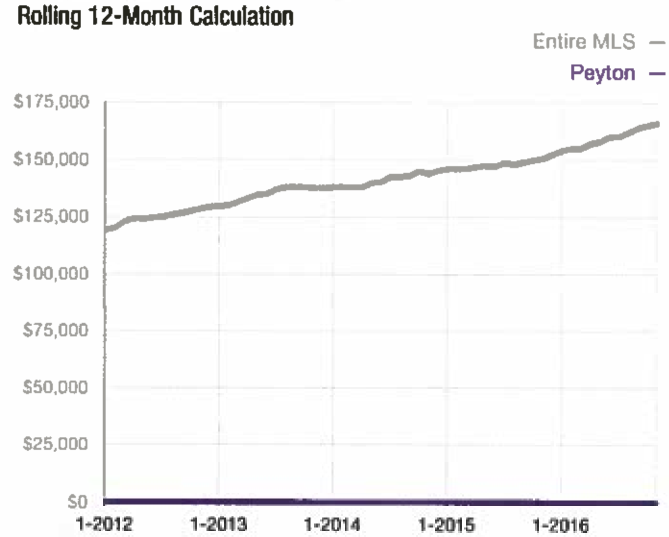
Key Metrics	November 2015	November 2016	Percent Change from Previous Year	Year to Date Thru 11-2015	Year to Date Thru 11-2016	Percent Change from Previous Year
New Listings	0	0	--	0	0	--
Sold Listings	0	0	--	0	0	--
Median Sales Price*	$0	$0	--	$0	$0	--
Average Sales Price*	$0	$0	--	$0	$0	--
Percent of List Price Received*	0.0%	0.0%	--	0.0%	0.0%	--
Days on Market Until Sale	0	0	--	0	0	--
Inventory of Homes for Sale	0	0	--	--	--	--
Months Supply of Inventory	0.0	0.0	--	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Median Sales Price – Single Family
Rolling 12-Month Calculation



Median Sales Price – Townhouse-Condo
Rolling 12-Month Calculation



Local Market Update for November 2016

A Research Tool Provided by the Colorado Association of REALTORS®

Pikes Peak Multiple Listing Service

Powers

Single Family-Patio Homes

	November			Year to Date		
Key Metrics	2015	2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	94	82	- 12.8%	1,633	1,704	+ 4.3%
Sold Listings	75	124	+ 65.3%	1,293	1,517	+ 17.3%
Median Sales Price*	$229,550	$243,750	+ 6.2%	$229,000	$249,000	+ 8.7%
Average Sales Price*	$239,265	$246,699	+ 3.1%	$236,225	$253,667	+ 7.4%
Percent of List Price Received*	99.2%	99.2%	0.0%	99.2%	99.8%	+ 0.6%
Days on Market Until Sale	54	32	- 40.7%	62	25	- 59.7%
Inventory of Homes for Sale	170	106	- 37.6%	--	--	--
Months Supply of Inventory	1.5	0.8	- 46.7%	--	--	--

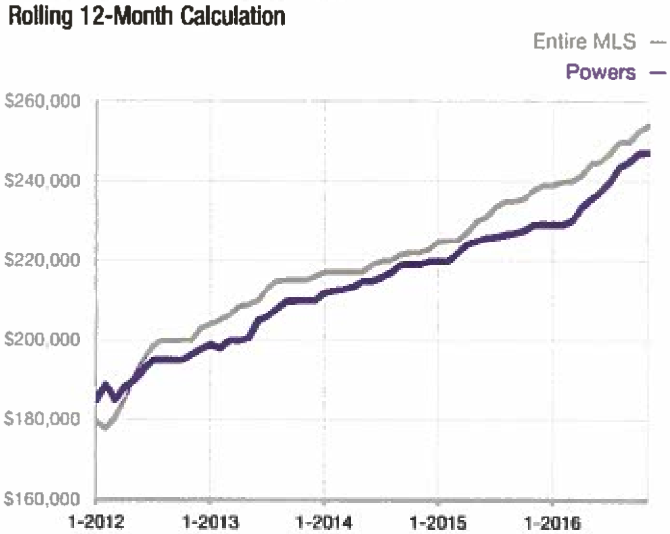
* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Townhouse-Condo

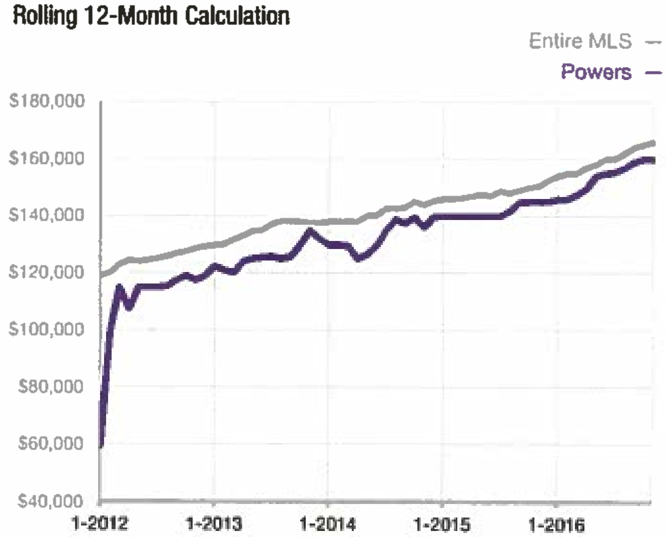
	November			Year to Date		
Key Metrics	2015	2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	8	12	+ 50.0%	175	212	+ 21.1%
Sold Listings	10	13	+ 30.0%	155	181	+ 16.8%
Median Sales Price*	$153,450	$167,950	+ 9.4%	$145,000	$160,000	+ 10.3%
Average Sales Price*	$148,995	$177,419	+ 19.1%	$143,785	$161,372	+ 12.2%
Percent of List Price Received*	98.6%	100.8%	+ 2.2%	98.1%	99.9%	+ 1.8%
Days on Market Until Sale	33	26	- 21.2%	65	14	- 78.5%
Inventory of Homes for Sale	8	15	+ 87.5%	--	--	--
Months Supply of Inventory	0.6	0.9	+ 50.0%	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Median Sales Price – Single Family
Rolling 12-Month Calculation



Median Sales Price – Townhouse-Condo
Rolling 12-Month Calculation



Local Market Update for November 2016

A Research Tool Provided by the Colorado Association of REALTORS®

Pikes Peak Multiple Listing Service

Pueblo County

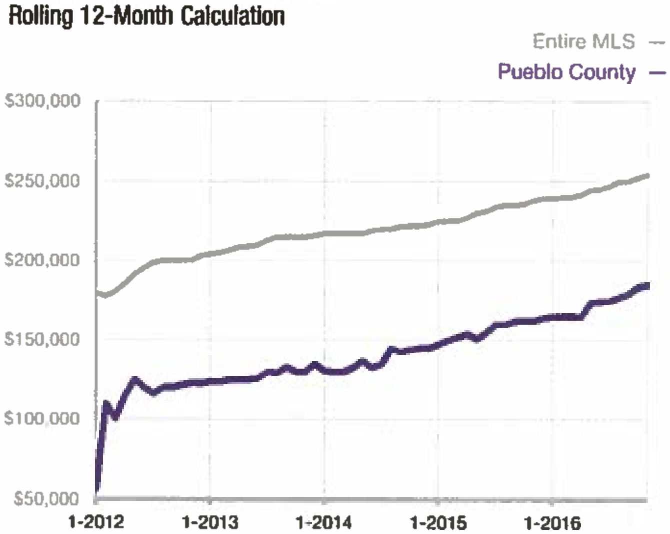
Single Family-Patio Homes	November			Year to Date		
Key Metrics	2015	2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	16	18	+ 12.5%	327	333	+ 1.8%
Sold Listings	11	28	+ 154.5%	257	252	- 1.9%
Median Sales Price*	$150,500	$187,800	+ 24.8%	$162,500	$185,000	+ 13.8%
Average Sales Price*	$175,320	$194,303	+ 10.8%	$170,536	$189,804	+ 11.3%
Percent of List Price Received*	100.0%	98.0%	- 2.0%	97.7%	98.4%	+ 0.7%
Days on Market Until Sale	109	39	- 64.2%	92	42	- 54.3%
Inventory of Homes for Sale	77	65	- 15.6%	--	--	--
Months Supply of Inventory	3.4	2.8	- 17.6%	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

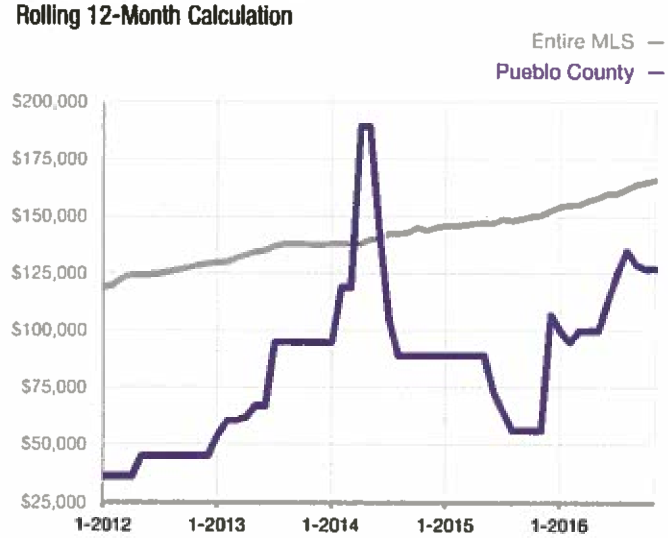
Townhouse-Condo	November			Year to Date		
Key Metrics	2015	2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	1	2	+ 100.0%	7	9	+ 28.6%
Sold Listings	0	0	--	1	9	+ 800.0%
Median Sales Price*	$0	$0	--	$56,000	$125,000	+ 123.2%
Average Sales Price*	$0	$0	--	$56,000	$143,401	+ 156.1%
Percent of List Price Received*	0.0%	0.0%	--	93.5%	98.8%	+ 5.7%
Days on Market Until Sale	0	0	--	66	31	- 53.0%
Inventory of Homes for Sale	3	2	- 33.3%	--	--	--
Months Supply of Inventory	3.0	1.5	- 50.0%	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Median Sales Price – Single Family
Rolling 12-Month Calculation



Median Sales Price – Townhouse-Condo
Rolling 12-Month Calculation



Local Market Update for November 2016

A Research Tool Provided by the Colorado Association of REALTORS®

Pikes Peak Multiple Listing Service

Rock Creek

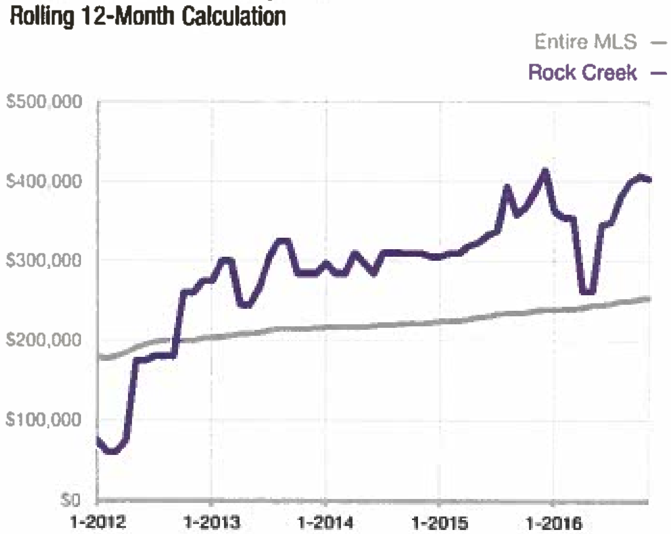
Single Family-Patio Homes	November			Year to Date		
Key Metrics	2015	2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	0	0	--	21	17	- 19.0%
Sold Listings	0	1	--	9	14	+ 55.6%
Median Sales Price*	$0	$395,000	--	$414,900	$403,760	- 2.7%
Average Sales Price*	$0	$395,000	--	$448,778	$416,744	- 7.1%
Percent of List Price Received*	0.0%	98.8%	--	95.1%	97.4%	+ 2.4%
Days on Market Until Sale	0	170	--	133	94	- 29.3%
Inventory of Homes for Sale	9	5	- 44.4%	--	--	--
Months Supply of Inventory	6.3	3.2	- 49.2%	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

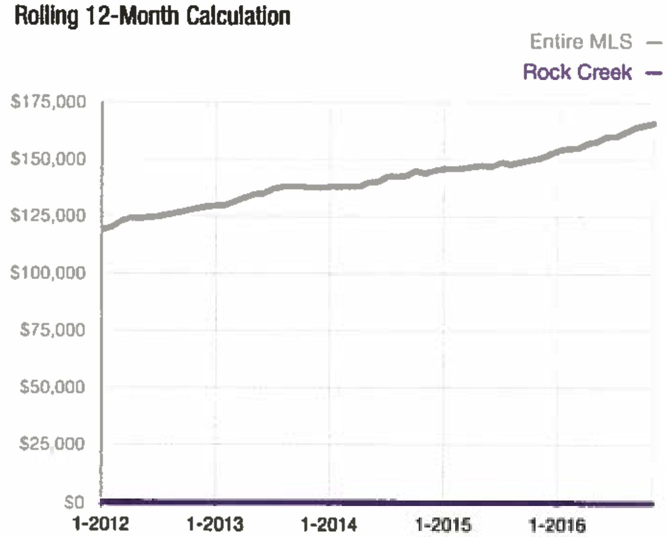
Townhouse-Condo	November			Year to Date		
Key Metrics	2015	2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	0	0	--	0	0	--
Sold Listings	0	0	--	0	0	--
Median Sales Price*	$0	$0	--	$0	$0	--
Average Sales Price*	$0	$0	--	$0	$0	--
Percent of List Price Received*	0.0%	0.0%	--	0.0%	0.0%	--
Days on Market Until Sale	0	0	--	0	0	--
Inventory of Homes for Sale	0	0	--	--	--	--
Months Supply of Inventory	0.0	0.0	--	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Median Sales Price – Single Family
Rolling 12-Month Calculation



Median Sales Price – Townhouse-Condo
Rolling 12-Month Calculation



Local Market Update for November 2016

A Research Tool Provided by the Colorado Association of REALTORS®

Pikes Peak Multiple Listing Service

Southeast

Single Family-Patio Homes

Key Metrics	November 2015	November 2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	48	56	+ 16.7%	689	827	+ 20.0%
Sold Listings	38	68	+ 78.9%	570	750	+ 31.6%
Median Sales Price*	$161,000	$184,500	+ 14.6%	$159,900	$179,000	+ 11.9%
Average Sales Price*	$165,938	$184,752	+ 11.3%	$159,541	$179,647	+ 12.6%
Percent of List Price Received*	99.2%	100.3%	+ 1.1%	99.4%	100.6%	+ 1.2%
Days on Market Until Sale	23	19	- 17.4%	58	18	- 69.0%
Inventory of Homes for Sale	79	36	- 54.4%	--	--	--
Months Supply of Inventory	1.5	0.5	- 66.7%	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Townhouse-Condo

Key Metrics	November 2015	November 2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	9	18	+ 100.0%	251	270	+ 7.6%
Sold Listings	15	24	+ 60.0%	228	235	+ 3.1%
Median Sales Price*	$117,000	$112,250	- 4.1%	$104,500	$118,000	+ 12.9%
Average Sales Price*	$121,500	$122,728	+ 1.0%	$110,657	$124,073	+ 12.1%
Percent of List Price Received*	98.7%	97.1%	- 1.6%	98.2%	99.7%	+ 1.5%
Days on Market Until Sale	55	23	- 58.2%	87	20	- 77.0%
Inventory of Homes for Sale	21	17	- 19.0%	--	--	--
Months Supply of Inventory	1.0	0.8	- 20.0%	--	--	--

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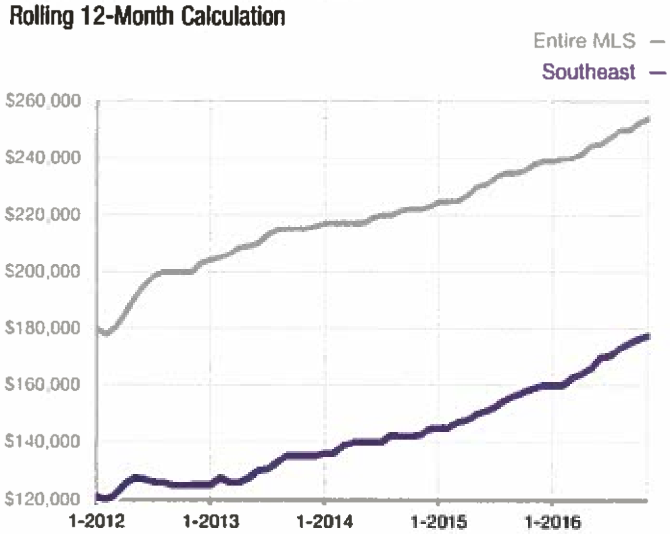
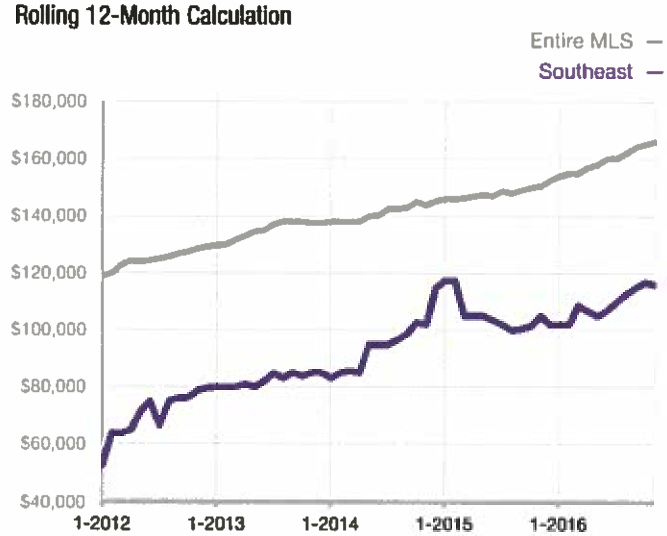
Median Sales Price – Single Family
Rolling 12-Month Calculation



Median Sales Price – Townhouse-Condo
Rolling 12-Month Calculation



Local Market Update for November 2016

A Research Tool Provided by the Colorado Association of REALTORS®

Pikes Peak Multiple Listing Service

Southwest

Single Family-Patio Homes	November			Year to Date		
Key Metrics	2015	2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	44	41	- 6.8%	857	876	+ 2.2%
Sold Listings	37	52	+ 40.5%	542	657	+ 21.2%
Median Sales Price*	$251,000	$265,500	+ 5.8%	$280,000	$284,500	+ 1.6%
Average Sales Price*	$300,386	$355,305	+ 18.3%	$368,177	$363,071	- 1.4%
Percent of List Price Received*	97.1%	96.7%	- 0.4%	97.7%	98.3%	+ 0.6%
Days on Market Until Sale	69	48	- 30.4%	94	51	- 45.7%
Inventory of Homes for Sale	247	187	- 24.3%	--	--	--
Months Supply of Inventory	5.0	3.2	- 36.0%	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Townhouse-Condo	November			Year to Date		
Key Metrics	2015	2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	19	15	- 21.1%	188	215	+ 14.4%
Sold Listings	10	13	+ 30.0%	162	187	+ 15.4%
Median Sales Price*	$156,000	$142,000	- 9.0%	$159,000	$175,000	+ 10.1%
Average Sales Price*	$164,082	$159,554	- 2.8%	$198,191	$222,120	+ 12.1%
Percent of List Price Received*	97.8%	98.0%	+ 0.2%	97.8%	98.8%	+ 1.0%
Days on Market Until Sale	86	30	- 65.1%	80	33	- 58.8%
Inventory of Homes for Sale	39	24	- 38.5%	--	--	--
Months Supply of Inventory	2.7	1.4	- 48.1%	--	--	--

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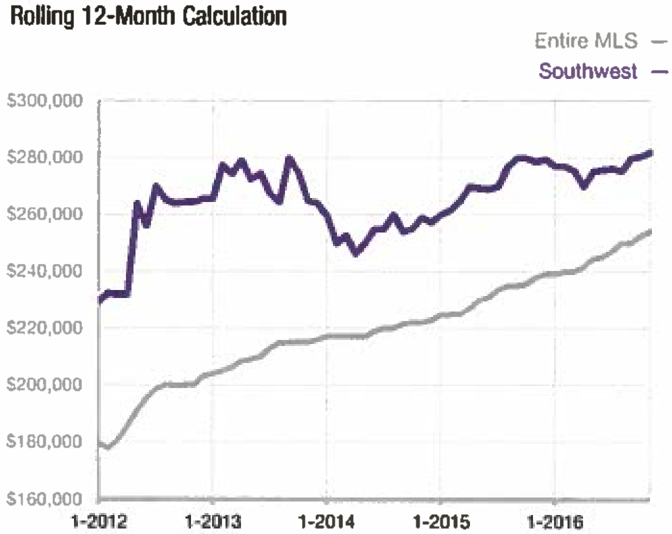
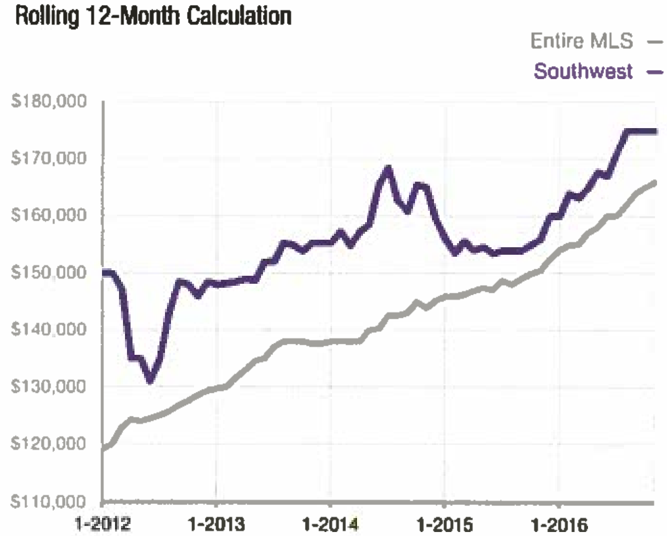
Median Sales Price – Single Family
Rolling 12-Month Calculation



Median Sales Price – Townhouse-Condo
Rolling 12-Month Calculation



Local Market Update for November 2016

A Research Tool Provided by the Colorado Association of REALTORS®

TM Pikes Peak Multiple Listing Service

Teller County

Single Family-Patio Homes	November			Year to Date		
Key Metrics	2015	2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	43	45	+ 4.7%	952	920	- 3.4%
Sold Listings	60	69	+ 15.0%	645	674	+ 4.5%
Median Sales Price*	$232,500	$234,000	+ 0.6%	$230,000	$251,750	+ 9.5%
Average Sales Price*	$272,863	$266,475	- 2.3%	$254,273	$271,044	+ 6.6%
Percent of List Price Received*	97.8%	98.4%	+ 0.6%	97.5%	97.9%	+ 0.4%
Days on Market Until Sale	99	62	- 37.4%	106	60	- 43.4%
Inventory of Homes for Sale	250	199	- 20.4%	--	--	--
Months Supply of Inventory	4.4	3.3	- 25.0%	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Townhouse-Condo	November			Year to Date		
Key Metrics	2015	2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	2	0	- 100.0%	38	45	+ 18.4%
Sold Listings	4	2	- 50.0%	28	31	+ 10.7%
Median Sales Price*	$133,500	$166,000	+ 24.3%	$140,000	$172,000	+ 22.9%
Average Sales Price*	$120,750	$166,000	+ 37.5%	$153,739	$191,840	+ 24.8%
Percent of List Price Received*	96.6%	102.6%	+ 6.2%	97.8%	98.3%	+ 0.5%
Days on Market Until Sale	49	6	- 87.8%	83	39	- 53.0%
Inventory of Homes for Sale	6	12	+ 100.0%	--	--	--
Months Supply of Inventory	2.2	3.4	+ 54.5%	--	--	--

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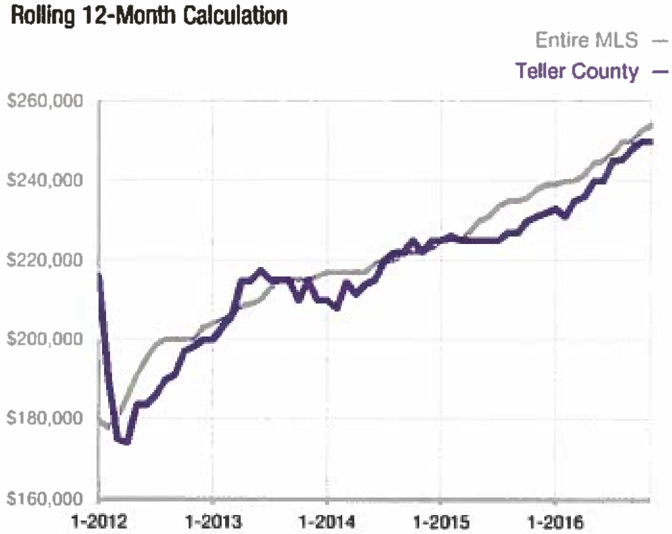
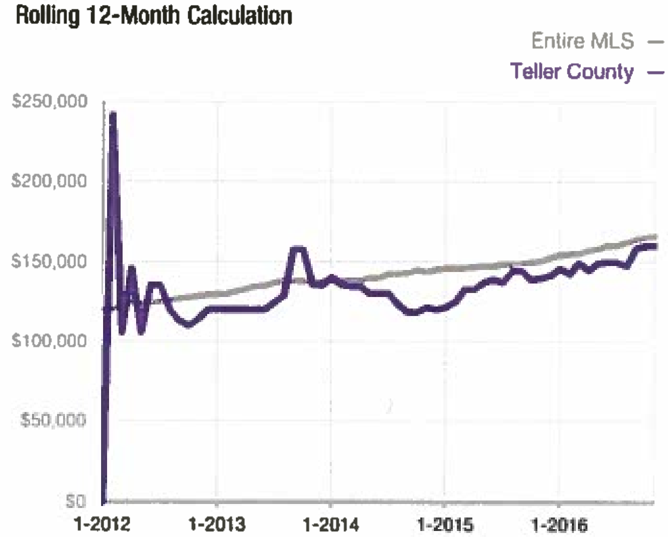
Median Sales Price – Single Family
Rolling 12-Month Calculation



Median Sales Price – Townhouse-Condo
Rolling 12-Month Calculation



Local Market Update for November 2016

A Research Tool Provided by the Colorado Association of REALTORS®

Pikes Peak Multiple Listing Service

Tri-Lakes

Single Family-Patio Homes	November			Year to Date		
Key Metrics	2015	2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	42	44	+ 4.8%	870	844	- 3.0%
Sold Listings	33	62	+ 87.9%	608	639	+ 5.1%
Median Sales Price*	$400,000	$446,750	+ 11.7%	$414,359	$430,295	+ 3.8%
Average Sales Price*	$419,869	$454,468	+ 8.2%	$434,510	$461,912	+ 6.3%
Percent of List Price Received*	98.1%	98.4%	+ 0.3%	98.4%	98.9%	+ 0.5%
Days on Market Until Sale	66	61	- 7.6%	93	53	- 43.0%
Inventory of Homes for Sale	191	133	- 30.4%	--	--	--
Months Supply of Inventory	3.6	2.3	- 36.1%	--	--	--

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Townhouse-Condo	November			Year to Date		
Key Metrics	2015	2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	2	1	- 50.0%	73	61	- 16.4%
Sold Listings	7	6	- 14.3%	65	55	- 15.4%
Median Sales Price*	$204,000	$295,250	+ 44.7%	$198,000	$220,000	+ 11.1%
Average Sales Price*	$194,629	$296,642	+ 52.4%	$191,610	$227,912	+ 18.9%
Percent of List Price Received*	97.5%	97.8%	+ 0.3%	98.7%	99.9%	+ 1.2%
Days on Market Until Sale	23	72	+ 213.0%	56	34	- 39.3%
Inventory of Homes for Sale	9	2	- 77.8%	--	--	--
Months Supply of Inventory	1.6	0.4	- 75.0%	--	--	--

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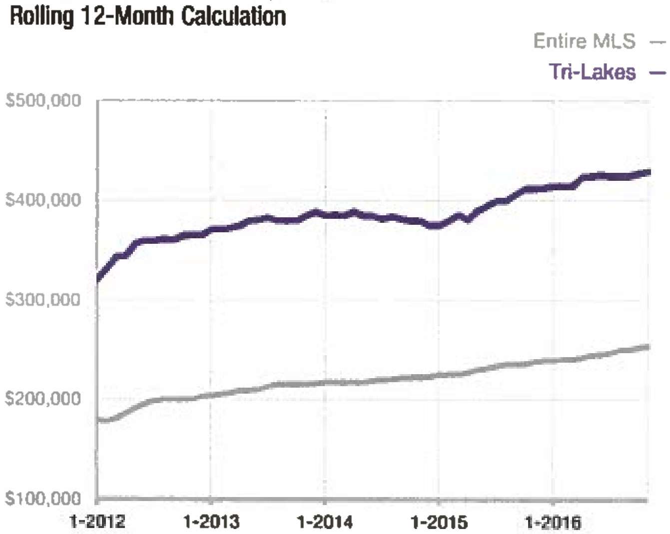
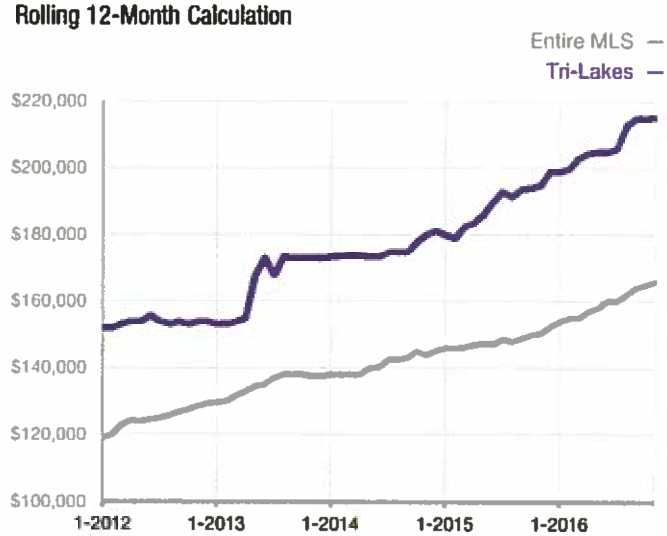
Median Sales Price – Single Family
Rolling 12-Month Calculation



Median Sales Price – Townhouse-Condo
Rolling 12-Month Calculation



Local Market Update for November 2016

A Research Tool Provided by the Colorado Association of REALTORS®

Pikes Peak Multiple Listing Service

Ute Pass

Single Family-Patio Homes	November			Year to Date		
Key Metrics	2015	2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	4	2	- 50.0%	84	80	- 4.8%
Sold Listings	5	3	- 40.0%	49	58	+ 18.4%
Median Sales Price*	$430,000	$269,000	- 37.4%	$248,000	$266,900	+ 7.6%
Average Sales Price*	$390,600	$255,500	- 34.6%	$274,830	$277,690	+ 1.0%
Percent of List Price Received*	97.4%	99.7%	+ 2.4%	97.7%	98.7%	+ 1.0%
Days on Market Until Sale	74	14	- 81.1%	107	49	- 54.2%
Inventory of Homes for Sale	23	15	- 34.8%	--	--	--
Months Supply of Inventory	5.4	3.0	- 44.4%	--	--	--

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Townhouse-Condo	November			Year to Date		
Key Metrics	2015	2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	0	0	--	0	0	--
Sold Listings	0	0	--	0	0	--
Median Sales Price*	$0	$0	--	$0	$0	--
Average Sales Price*	$0	$0	--	$0	$0	--
Percent of List Price Received*	0.0%	0.0%	--	0.0%	0.0%	--
Days on Market Until Sale	0	0	--	0	0	--
Inventory of Homes for Sale	0	0	--	--	--	--
Months Supply of Inventory	0.0	0.0	--	--	--	--

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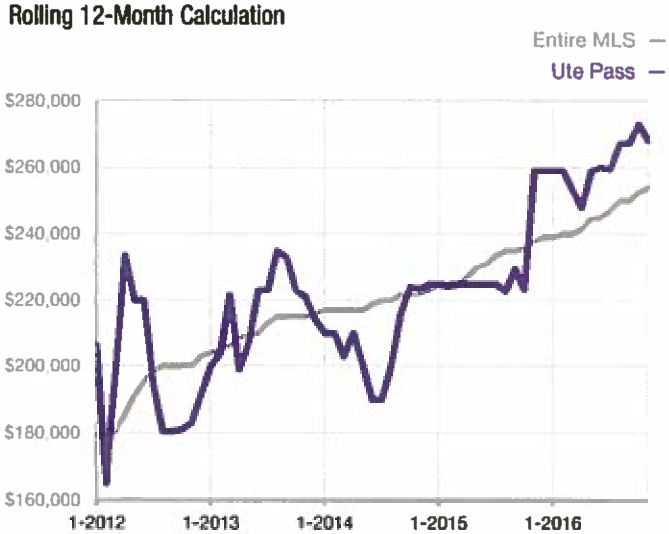
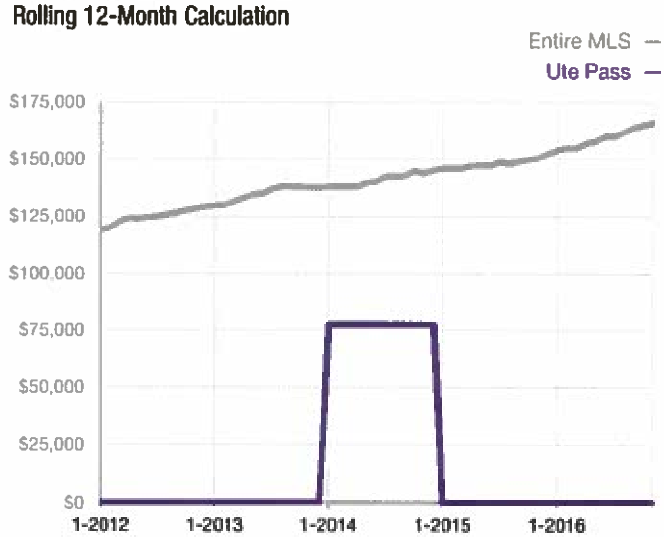
Median Sales Price – Single Family
Rolling 12-Month Calculation



Median Sales Price – Townhouse-Condo
Rolling 12-Month Calculation



Local Market Update for November 2016

A Research Tool Provided by the Colorado Association of REALTORS®

Pikes Peak Multiple Listing Service

West

Single Family-Patio Homes	November			Year to Date		
Key Metrics	2015	2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	12	9	- 25.0%	311	245	- 21.2%
Sold Listings	13	13	0.0%	219	209	- 4.6%
Median Sales Price*	$216,500	$213,900	- 1.2%	$235,050	$250,000	+ 6.4%
Average Sales Price*	$258,377	$228,446	- 11.6%	$296,642	$302,502	+ 2.0%
Percent of List Price Received*	96.4%	99.1%	+ 2.8%	98.7%	99.1%	+ 0.4%
Days on Market Until Sale	65	25	- 61.5%	75	43	- 42.7%
Inventory of Homes for Sale	55	43	- 21.8%	--	--	--
Months Supply of Inventory	2.9	2.2	- 24.1%	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Townhouse-Condo	November			Year to Date		
Key Metrics	2015	2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	2	7	+ 250.0%	86	86	0.0%
Sold Listings	1	3	+ 200.0%	82	76	- 7.3%
Median Sales Price*	$131,600	$155,000	+ 17.8%	$173,200	$177,500	+ 2.5%
Average Sales Price*	$131,600	$147,667	+ 12.2%	$235,685	$241,232	+ 2.4%
Percent of List Price Received*	99.2%	97.9%	- 1.3%	97.6%	98.6%	+ 1.0%
Days on Market Until Sale	45	25	- 44.4%	78	38	- 51.3%
Inventory of Homes for Sale	13	10	- 23.1%	--	--	--
Months Supply of Inventory	1.8	1.5	- 16.7%	--	--	--

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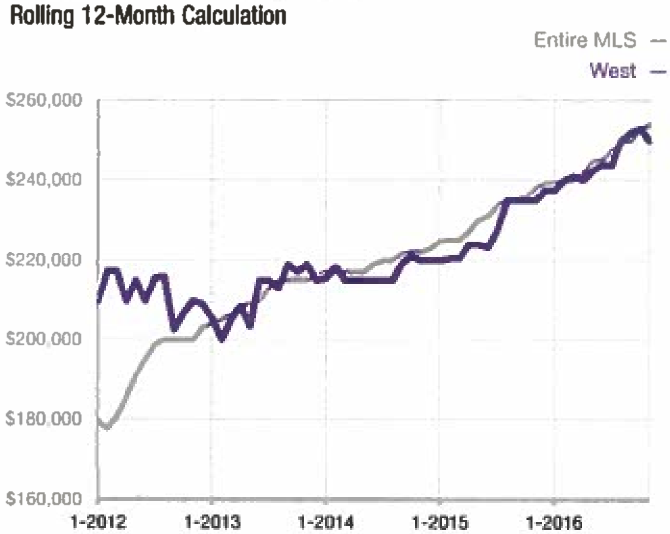
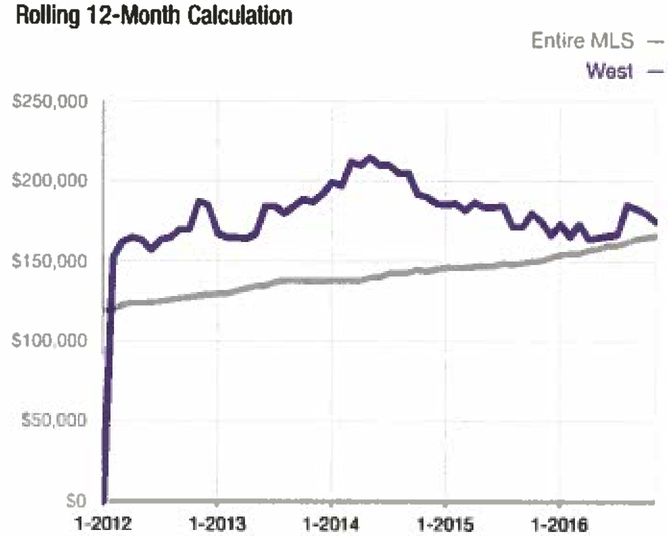
Median Sales Price – Single Family
Rolling 12-Month Calculation



Median Sales Price – Townhouse-Condo
Rolling 12-Month Calculation



Local Market Update for November 2016

A Research Tool Provided by the Colorado Association of REALTORS®

Pikes Peak Multiple Listing Service

Woodland Park

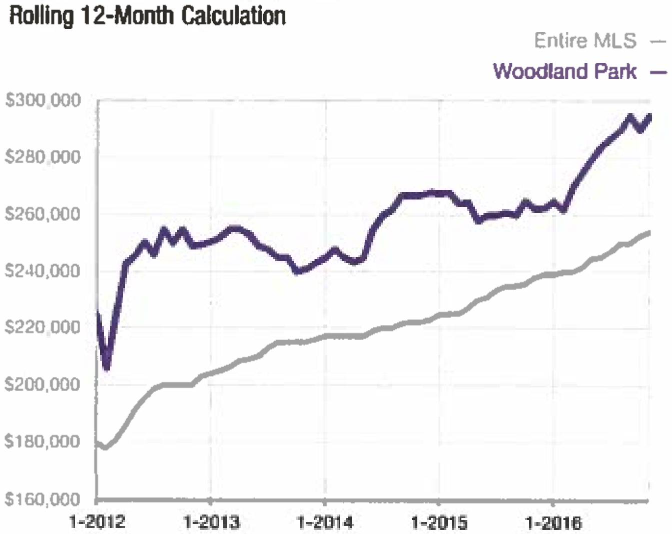
Single Family-Patio Homes	November			Year to Date		
Key Metrics	2015	2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	20	20	0.0%	363	367	+ 1.1%
Sold Listings	28	22	- 21.4%	263	272	+ 3.4%
Median Sales Price*	$241,500	$283,500	+ 17.4%	$262,000	$295,000	+ 12.6%
Average Sales Price*	$351,634	$331,261	- 5.8%	$298,719	$337,823	+ 13.1%
Percent of List Price Received*	98.3%	98.6%	+ 0.3%	98.0%	98.4%	+ 0.4%
Days on Market Until Sale	114	33	- 71.1%	101	47	- 53.5%
Inventory of Homes for Sale	77	63	- 18.2%	--	--	--
Months Supply of Inventory	3.3	2.6	- 21.2%	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

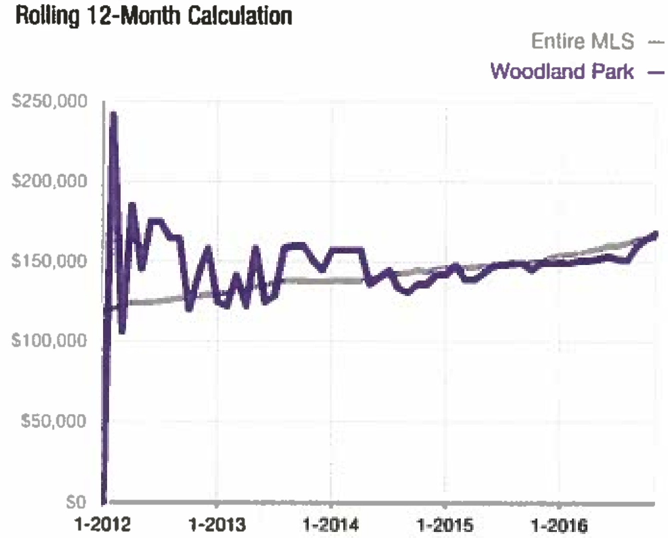
Townhouse-Condo	November			Year to Date		
Key Metrics	2015	2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	2	0	- 100.0%	31	33	+ 6.5%
Sold Listings	3	2	- 33.3%	25	28	+ 12.0%
Median Sales Price*	$150,000	$166,000	+ 10.7%	$149,400	$177,200	+ 18.6%
Average Sales Price*	$145,333	$166,000	+ 14.2%	$165,708	$205,479	+ 24.0%
Percent of List Price Received*	97.1%	102.6%	+ 5.7%	98.1%	98.3%	+ 0.2%
Days on Market Until Sale	54	6	- 88.9%	80	42	- 47.5%
Inventory of Homes for Sale	3	3	0.0%	--	--	--
Months Supply of Inventory	1.3	0.9	- 30.8%	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Median Sales Price – Single Family
Rolling 12-Month Calculation



Median Sales Price – Townhouse-Condo
Rolling 12-Month Calculation



Local Market Update for November 2016

A Research Tool Provided by the Colorado Association of REALTORS®

Pikes Peak Multiple Listing Service

Woodland Park North

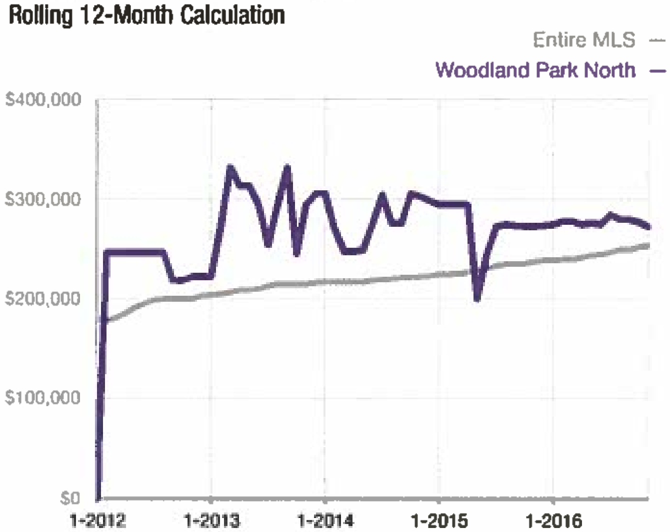
Single Family-Patio Homes	November			Year to Date		
Key Metrics	2015	2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	2	1	- 50.0%	39	16	- 59.0%
Sold Listings	1	1	0.0%	23	17	- 26.1%
Median Sales Price*	$393,680	$235,000	- 40.3%	$273,000	$258,000	- 5.5%
Average Sales Price*	$393,680	$235,000	- 40.3%	$275,025	$275,735	+ 0.3%
Percent of List Price Received*	101.2%	100.0%	- 1.2%	97.6%	97.5%	- 0.1%
Days on Market Until Sale	12	5	- 58.3%	115	146	+ 27.0%
Inventory of Homes for Sale	11	4	- 63.6%	--	--	--
Months Supply of Inventory	5.3	2.4	- 54.7%	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

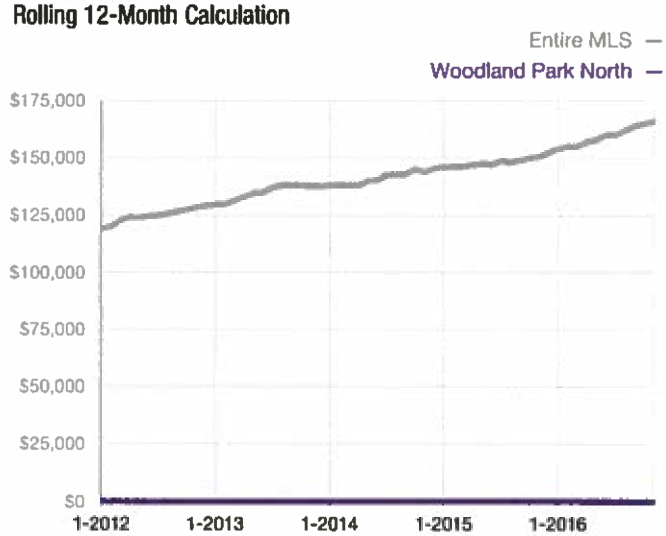
Townhouse-Condo	November			Year to Date		
Key Metrics	2015	2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	0	0	--	0	0	--
Sold Listings	0	0	--	0	0	--
Median Sales Price*	$0	$0	--	$0	$0	--
Average Sales Price*	$0	$0	--	$0	$0	--
Percent of List Price Received*	0.0%	0.0%	--	0.0%	0.0%	--
Days on Market Until Sale	0	0	--	0	0	--
Inventory of Homes for Sale	0	0	--	--	--	--
Months Supply of Inventory	0.0	0.0	--	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Median Sales Price – Single Family
Rolling 12-Month Calculation



Median Sales Price – Townhouse-Condo
Rolling 12-Month Calculation



Monthly Indicators

Activity for El Paso and Teller Counties Only

Pikes Peak Multiple Listing Service

November 2016

Percent changes calculated using year-over-year comparisons.

New Listings were up 7.0 percent for single family-patio homes and 28.2 percent for townhouse-condo properties. Pending Sales increased 26.8 percent for single family-patio homes and 28.2 percent for townhouse-condo properties.

The Median Sales Price was up 7.6 percent to $255,000 for single family-patio homes and 6.7 percent to $165,217 for townhouse-condo properties. Days on Market decreased 35.6 percent for single family-patio homes and 45.1 percent for townhouse-condo properties.

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

+ 44.9%	+ 9.2%	- 28.9%
One-Year Change in **Sold Listings All Properties**	One-Year Change in **Median Sales Price All Properties**	One-Year Change in **Active Listings All Properties**

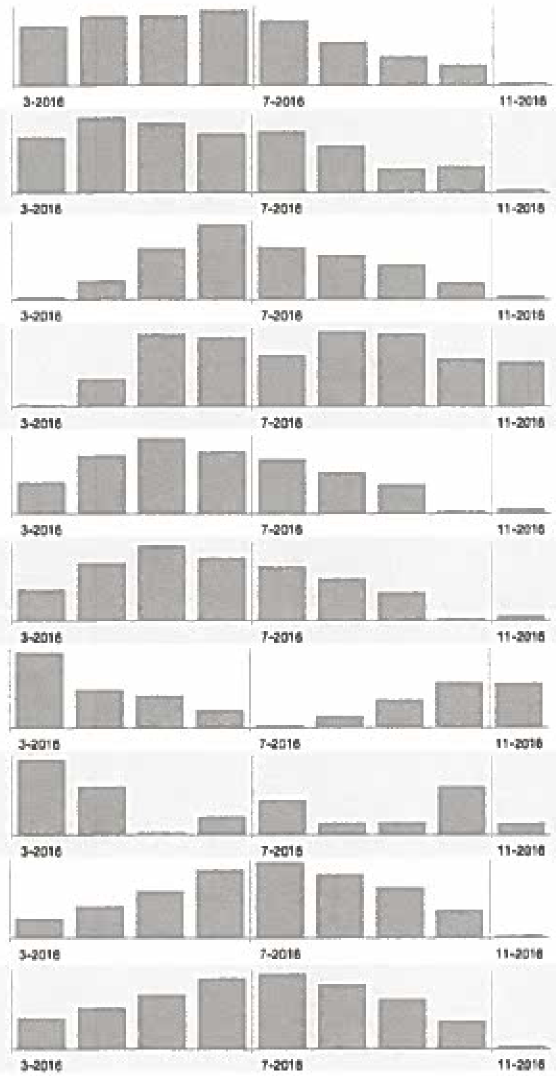
Residential real estate activity in El Paso and Teller Counties, comprised of single-family properties and patio homes, townhomes and condominiums. Percent changes are calculated using rounded figures.

Single Family-Patio Homes Market Overview

Pikes Peak Multiple Listing Service

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

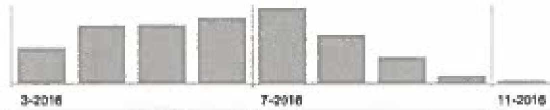
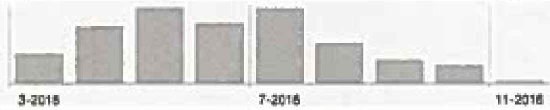
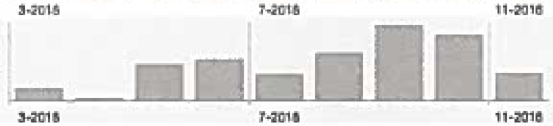
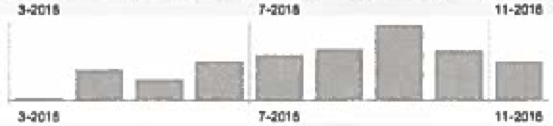
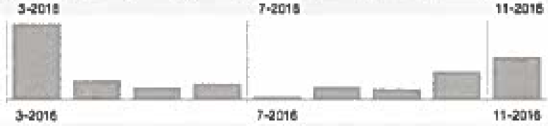
Key Metrics	Historical Sparkbars	11-2015	11-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		833	**891**	+ 7.0%	15,528	**16,291**	+ 4.9%
Pending Sales (PEND, UC, UCSS, RGT)		828	**1,050**	+ 26.8%	12,711	**14,245**	+ 12.1%
Sold Listings		781	**1,133**	+ 45.1%	11,573	**13,497**	+ 16.6%
Median Sales Price		$237,000	**$255,000**	+ 7.6%	$240,000	**$255,000**	+ 6.3%
Avg. Sales Price		$264,755	**$286,988**	+ 8.4%	$269,982	**$286,448**	+ 6.1%
Pct. of List Price Received		98.7%	**99.2%**	+ 0.5%	98.8%	**99.5%**	+ 0.7%
Days on Market		59	**38**	- 35.6%	78	**37**	- 52.6%
Affordability Index		152	**140**	- 7.9%	150	**140**	- 6.7%
Active Listings		2,778	**1,958**	- 29.5%	--	--	--
Months Supply		2.7	**1.6**	- 40.7%	--	--	--



Townhouse-Condo Market Overview

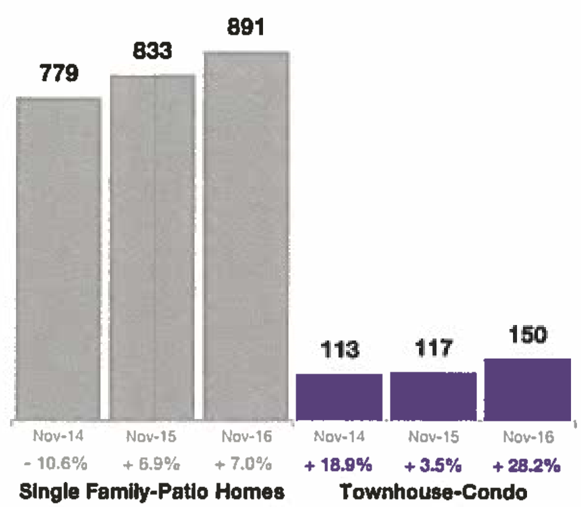
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Pikes Peak Multiple Listing Service

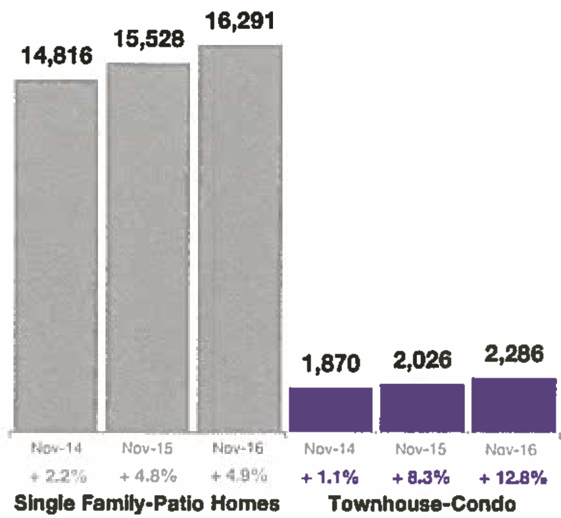
Key Metrics	Historical Sparkbars	11-2015	11-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		117	150	+ 28.2%	2,026	2,286	+ 12.8%
Pending Sales (PEND, UC, UCSS, RGT)		131	168	+ 28.2%	1,871	2,129	+ 13.8%
Sold Listings		126	181	+ 43.7%	1,721	2,006	+ 16.6%
Median Sales Price		$154,866	$165,217	+ 6.7%	$150,000	$166,850	+ 11.2%
Avg. Sales Price		$158,384	$181,186	+ 14.4%	$165,982	$180,947	+ 9.0%
Pct. of List Price Received		98.8%	99.5%	+ 0.7%	98.4%	99.7%	+ 1.3%
Days on Market		51	28	- 45.1%	74	25	- 66.2%
Affordability Index		233	216	- 7.3%	241	214	- 11.2%
Active Listings		259	200	- 22.8%	--	--	--
Months Supply		1.7	1.1	- 35.3%	--	--	--

New Listings

November

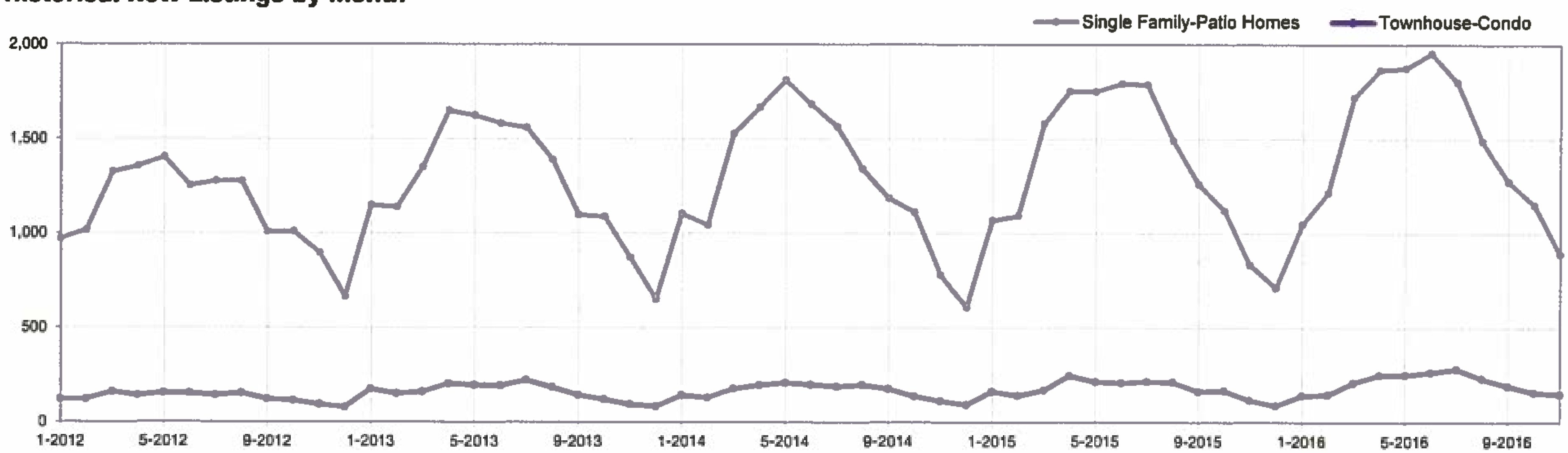


Year to Date



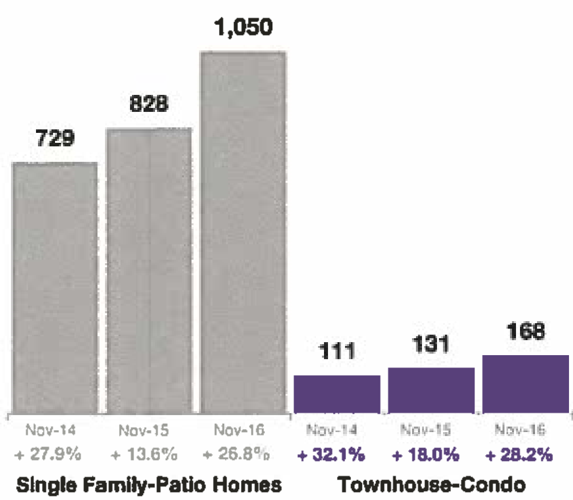
New Listings	Single Family-Patio	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Dec-2015	711	+16.9%	88	-4.3%
Jan-2016	1,049	-1.8%	143	-12.3%
Feb-2016	1,214	+11.2%	146	+3.5%
Mar-2016	1,721	+8.9%	211	+23.4%
Apr-2016	1,867	+6.5%	251	+1.6%
May-2016	1,877	+7.2%	252	+17.2%
Jun-2016	1,955	+9.0%	265	+26.2%
Jul-2016	1,803	+0.9%	283	+30.4%
Aug-2016	1,489	-0.1%	233	+9.4%
Sep-2016	1,275	+1.2%	193	+17.7%
Oct-2016	1,150	+2.8%	159	-5.4%
Nov-2016	**891**	**+7.0%**	**150**	**+28.2%**

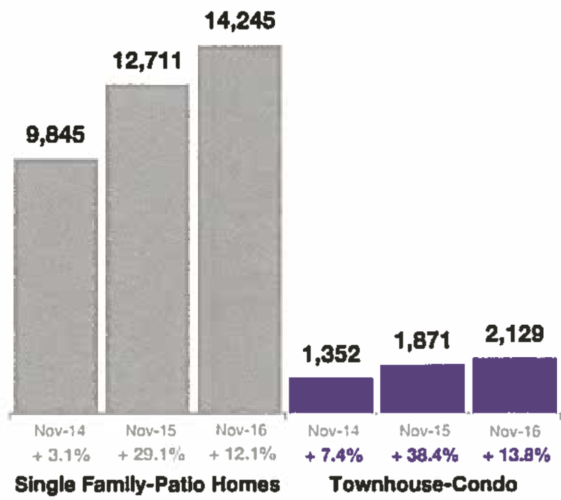
Historical New Listings by Month



Pending Sales (PEND, UC, UCSS, RGT)

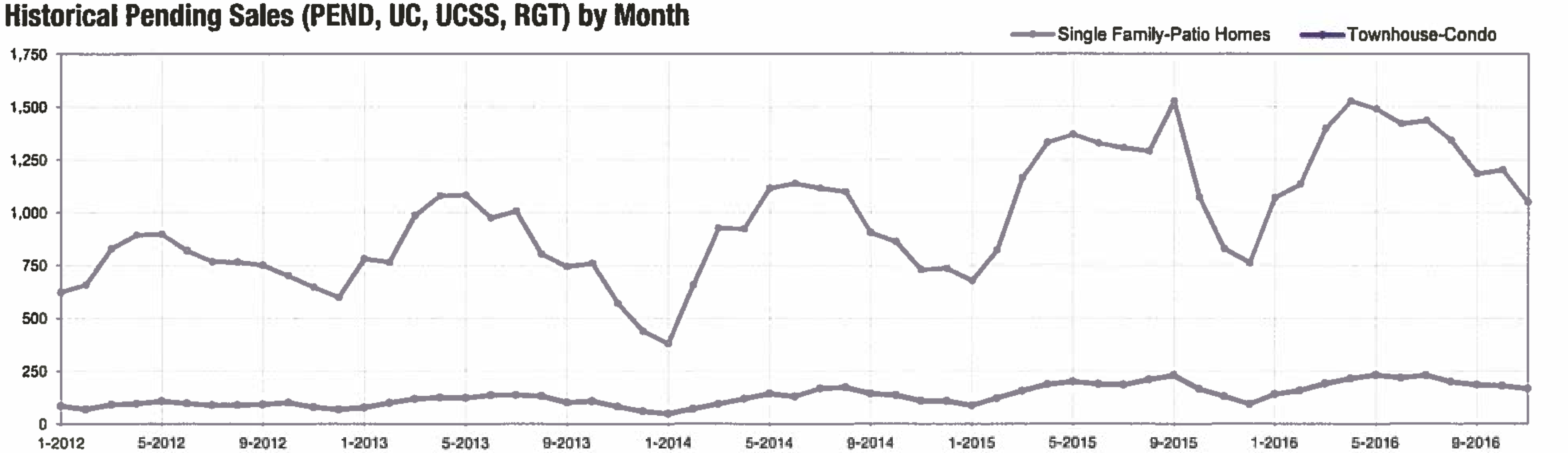
Pikes Peak Multiple Listing Service





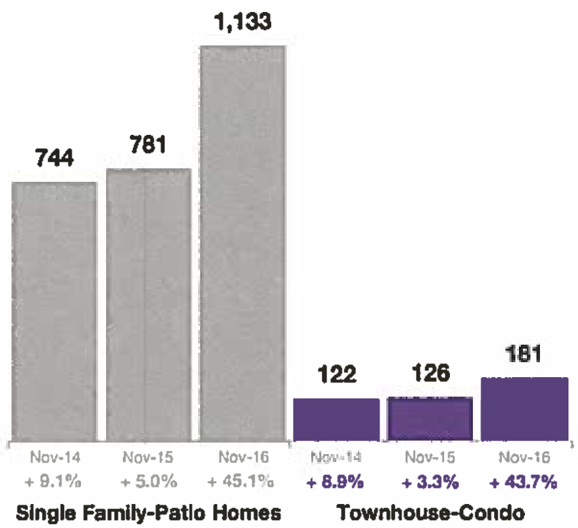
Pending Sales (PEND, UC, UCSS, RGT)	Single Family-Patio	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Dec-2015	762	+3.7%	95	-13.6%
Jan-2016	1,071	+58.2%	141	+58.4%
Feb-2016	1,133	+37.8%	160	+30.1%
Mar-2016	1,396	+19.8%	192	+22.3%
Apr-2016	1,527	+14.7%	216	+15.5%
May-2016	1,489	+8.8%	232	+15.4%
Jun-2016	1,419	+6.9%	219	+15.3%
Jul-2016	1,435	+10.0%	232	+24.7%
Aug-2016	1,340	+3.9%	201	-4.7%
Sep-2016	1,184	-22.4%	186	-19.1%
Oct-2016	1,201	+12.1%	182	+9.6%
Nov-2016	**1,050**	**+26.8%**	**168**	**+28.2%**

Historical Pending Sales (PEND, UC, UCSS, RGT) by Month

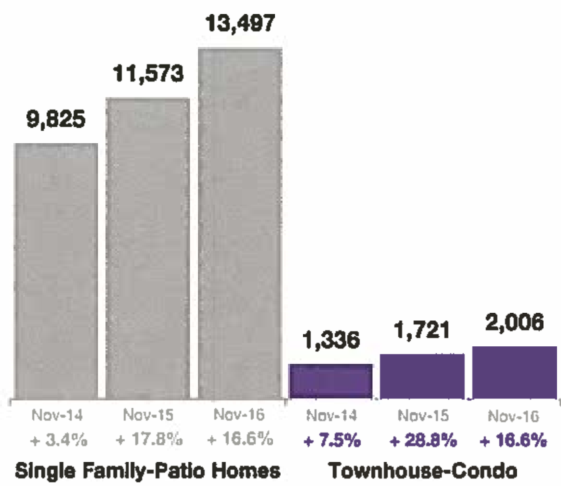


Sold Listings

November

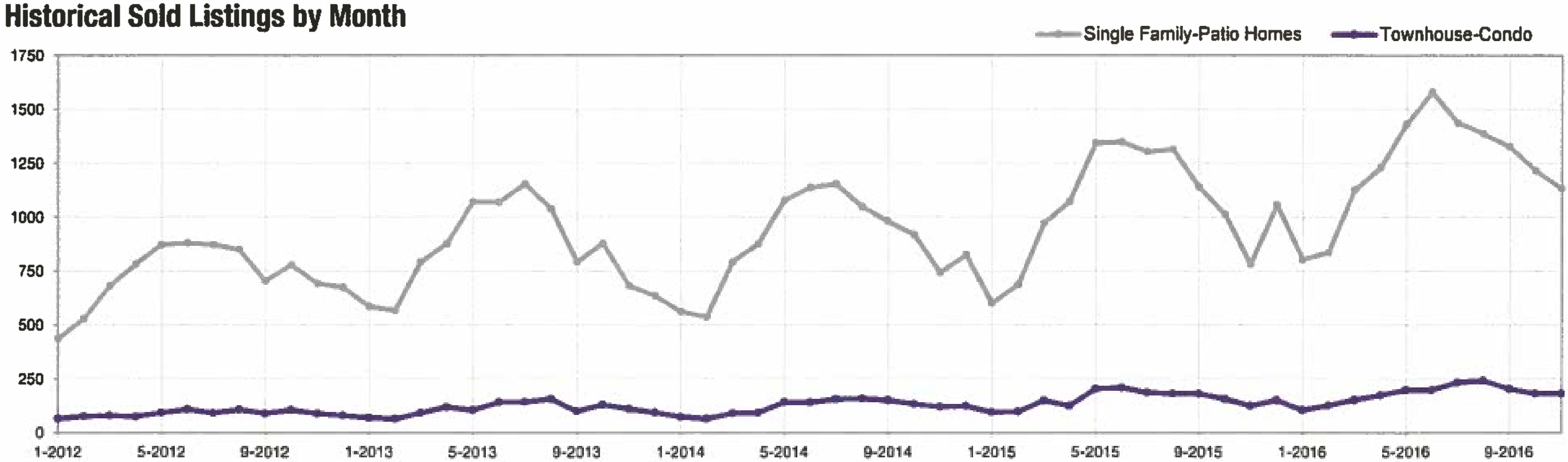


Year to Date



Sold Listings	Single Family-Patio	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Dec-2015	1,057	+28.0%	152	+21.6%
Jan-2016	803	+33.6%	106	+10.4%
Feb-2016	837	+22.0%	128	+30.6%
Mar-2016	1,126	+15.8%	153	+1.3%
Apr-2016	1,229	+14.6%	175	+40.0%
May-2016	1,429	+6.4%	200	-2.4%
Jun-2016	1,579	+17.0%	199	-5.7%
Jul-2016	1,436	+10.1%	234	+24.5%
Aug-2016	1,386	+5.6%	244	+34.8%
Sep-2016	1,325	+16.2%	205	+12.6%
Oct-2016	1,214	+20.0%	181	+14.6%
Nov-2016	**1,133**	**+45.1%**	**181**	**+43.7%**

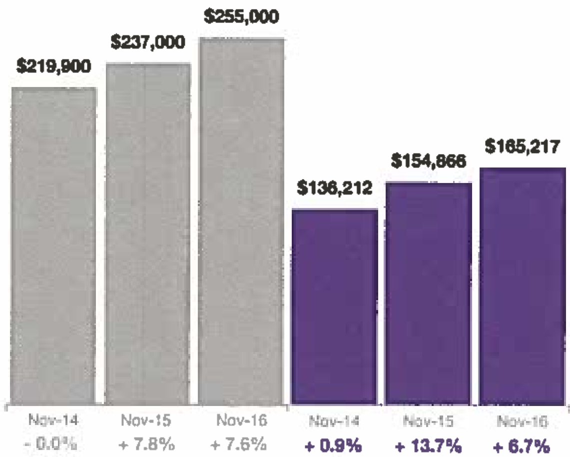
Historical Sold Listings by Month



Median Sales Price

Pikes Peak Multiple Listing Service

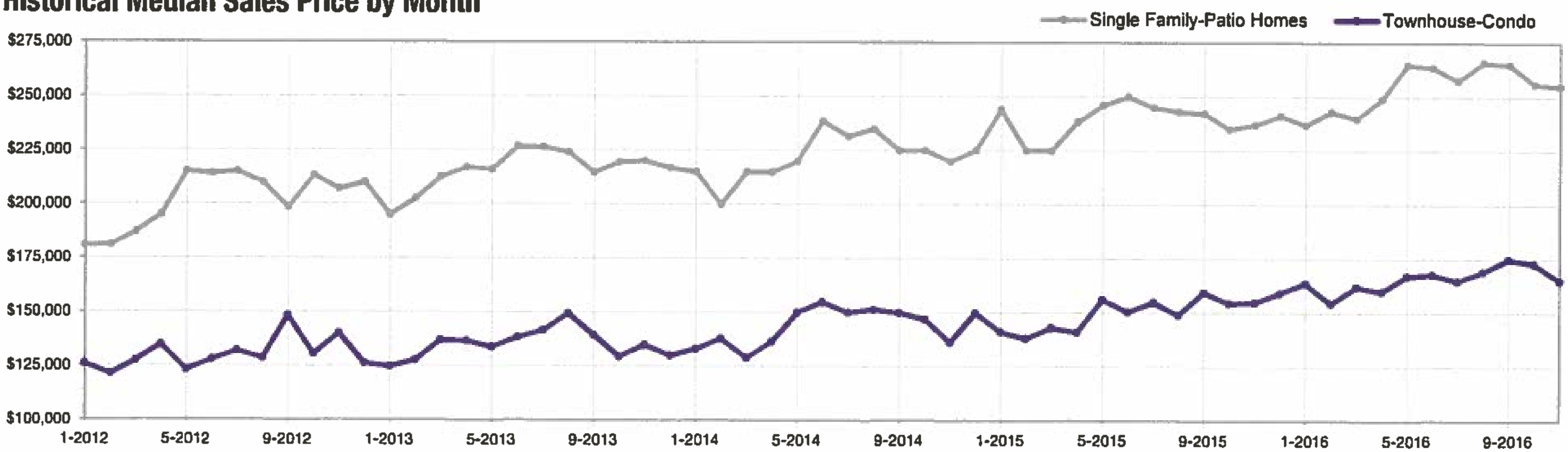
November



Year to Date

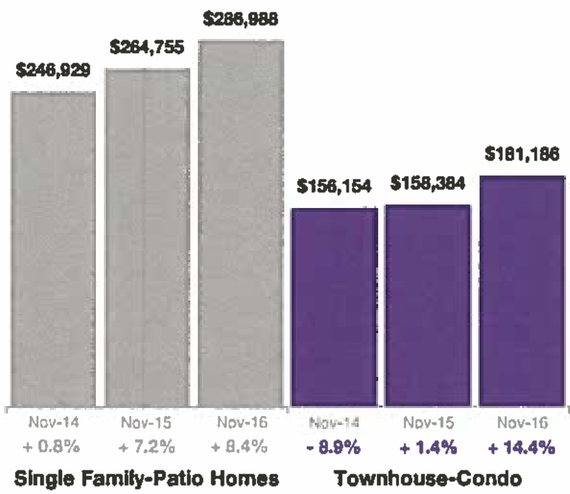
Median Sales Price	Single Family-Patio	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Dec-2015	$241,174	+7.2%	$159,431	+6.3%
Jan-2016	$237,000	-2.9%	$163,748	+16.1%
Feb-2016	$243,000	+8.0%	$154,450	+11.9%
Mar-2016	$239,900	+6.6%	$162,000	+13.3%
Apr-2016	$249,000	+4.5%	$160,000	+13.4%
May-2016	$264,900	+7.7%	$167,000	+6.9%
Jun-2016	$263,750	+5.5%	$168,000	+11.6%
Jul-2016	$257,500	+5.1%	$165,000	+6.5%
Aug-2016	$266,000	+9.5%	$169,300	+13.6%
Sep-2016	$265,000	+9.4%	$175,000	+9.7%
Oct-2016	$256,000	+8.9%	$173,000	+12.0%
Nov-2016	$255,000	+7.6%	$165,217	+6.7%

Historical Median Sales Price by Month

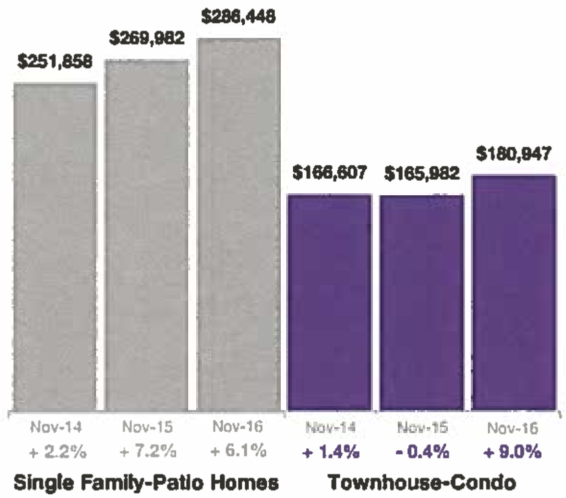


Average Sales Price

November

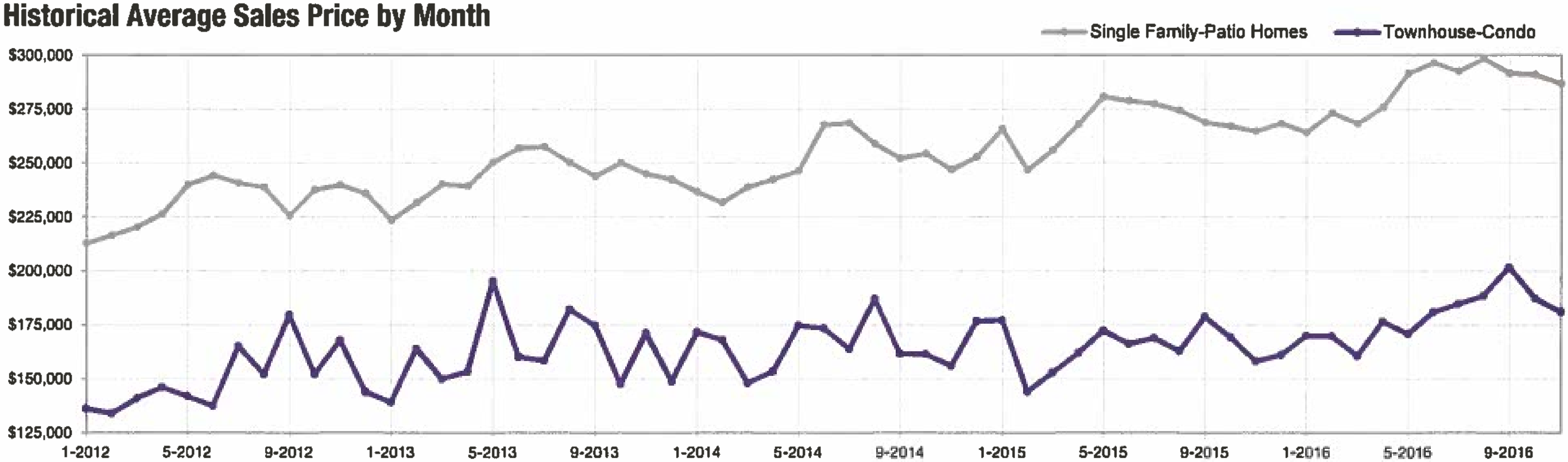


Year to Date



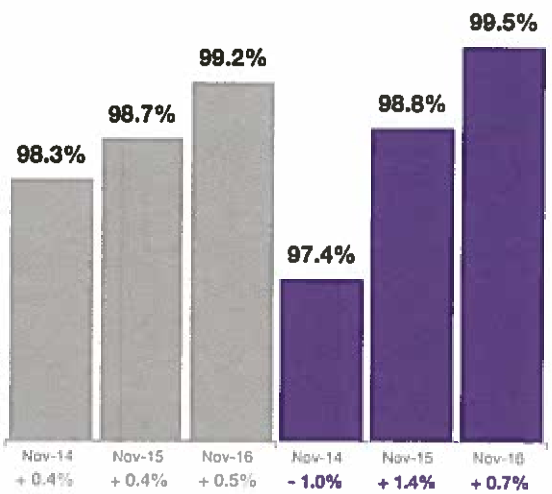
Avg. Sales Price	Single Family-Patio	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Dec-2015	$268,355	+6.1%	$161,207	-8.9%
Jan-2016	$264,234	-0.6%	$170,094	-4.1%
Feb-2016	$273,248	+10.7%	$169,996	+17.8%
Mar-2016	$268,229	+4.8%	$160,859	+5.0%
Apr-2016	$276,007	+3.0%	$176,716	+9.0%
May-2016	$291,664	+3.9%	$170,963	-0.9%
Jun-2016	$296,535	+6.3%	$181,133	+8.9%
Jul-2016	$292,670	+5.5%	$184,867	+9.3%
Aug-2016	$298,498	+8.8%	$188,627	+15.7%
Sep-2016	$291,706	+8.5%	$201,872	+12.8%
Oct-2016	$291,071	+8.9%	$187,582	+10.7%
Nov-2016	**$286,988**	**+8.4%**	**$181,186**	**+14.4%**

Historical Average Sales Price by Month

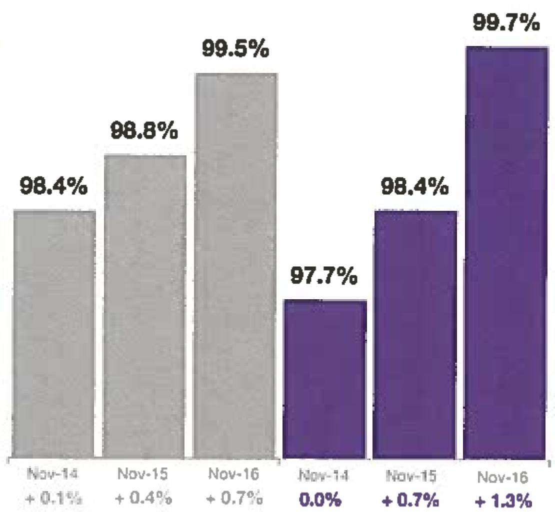


Percent of List Price Received

November

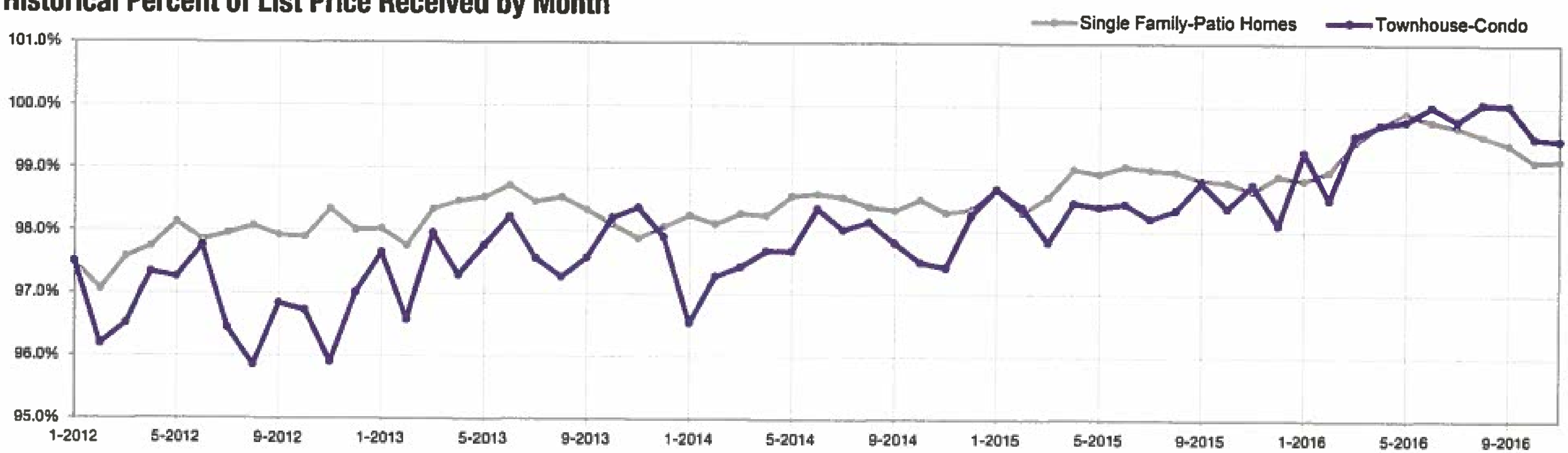


Year to Date



Pct. of List Price Received	Single Family-Patio	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Dec-2015	98.9%	+0.5%	98.1%	-0.2%
Jan-2016	98.8%	+0.1%	99.3%	+0.6%
Feb-2016	99.0%	+0.7%	98.5%	+0.1%
Mar-2016	99.4%	+0.8%	99.5%	+1.7%
Apr-2016	99.7%	+0.7%	99.7%	+1.2%
May-2016	99.9%	+1.0%	99.8%	+1.4%
Jun-2016	99.8%	+0.8%	100.0%	+1.6%
Jul-2016	99.7%	+0.7%	99.8%	+1.6%
Aug-2016	99.5%	+0.5%	100.1%	+1.7%
Sep-2016	99.4%	+0.6%	100.0%	+1.2%
Oct-2016	99.1%	+0.3%	99.5%	+1.1%
Nov-2016	**99.2%**	**+0.5%**	**99.5%**	**+0.7%**

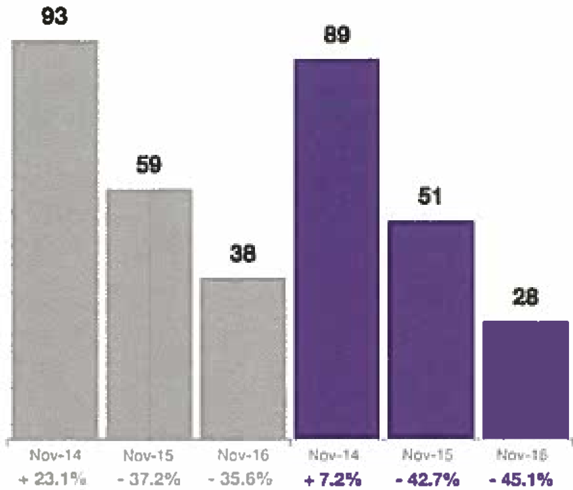
Historical Percent of List Price Received by Month



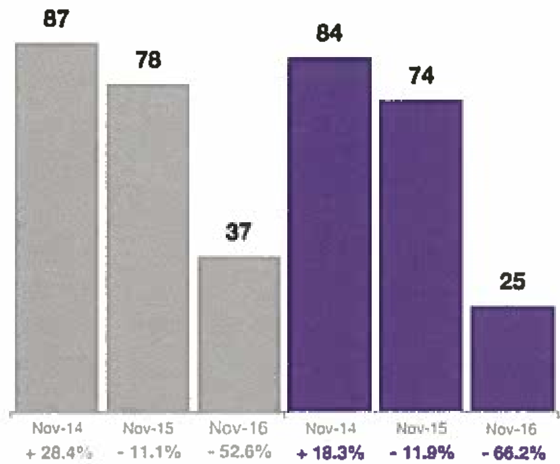
Days on Market Until Sale

Pikes Peak Multiple Listing Service

November

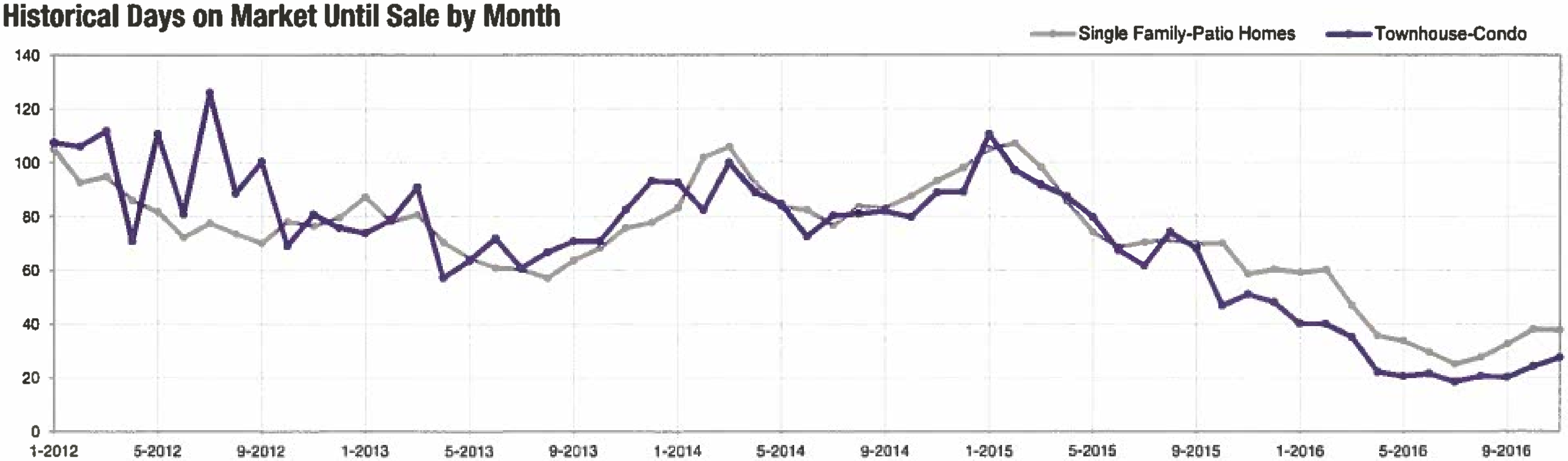


Year to Date



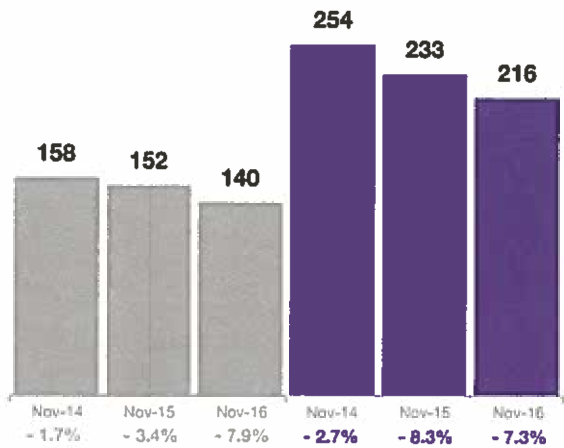
Days on Market Until Sale	Single Family-Patio	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Dec-2015	60	-38.8%	48	-46.1%
Jan-2016	59	-43.8%	40	-64.0%
Feb-2016	60	-43.9%	40	-58.8%
Mar-2016	47	-52.0%	35	-62.0%
Apr-2016	36	-58.1%	22	-74.7%
May-2016	34	-54.1%	21	-73.8%
Jun-2016	30	-56.5%	22	-67.6%
Jul-2016	25	-64.3%	19	-69.4%
Aug-2016	28	-60.6%	21	-71.6%
Sep-2016	33	-52.9%	20	-70.6%
Oct-2016	38	-45.7%	24	-48.9%
Nov-2016	**38**	**-35.6%**	**28**	**-45.1%**

Historical Days on Market Until Sale by Month

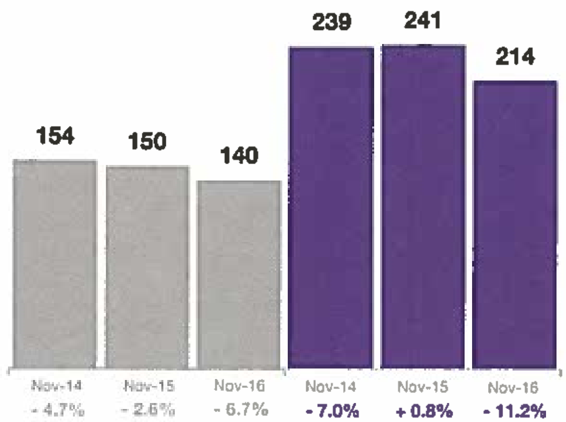


Housing Affordability Index

November

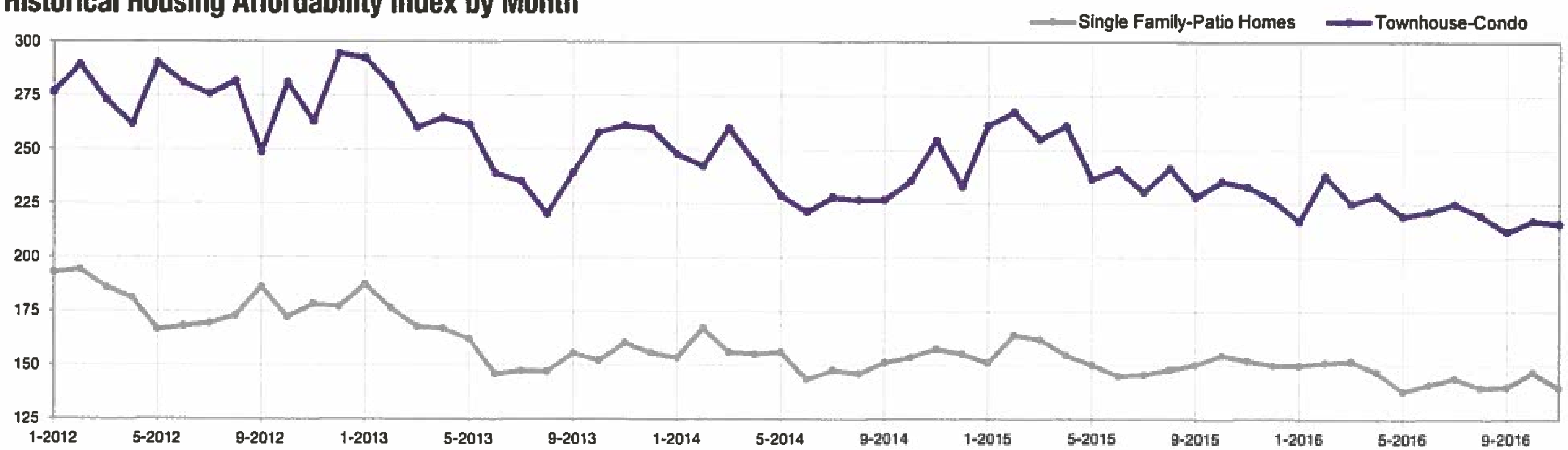


Year to Date



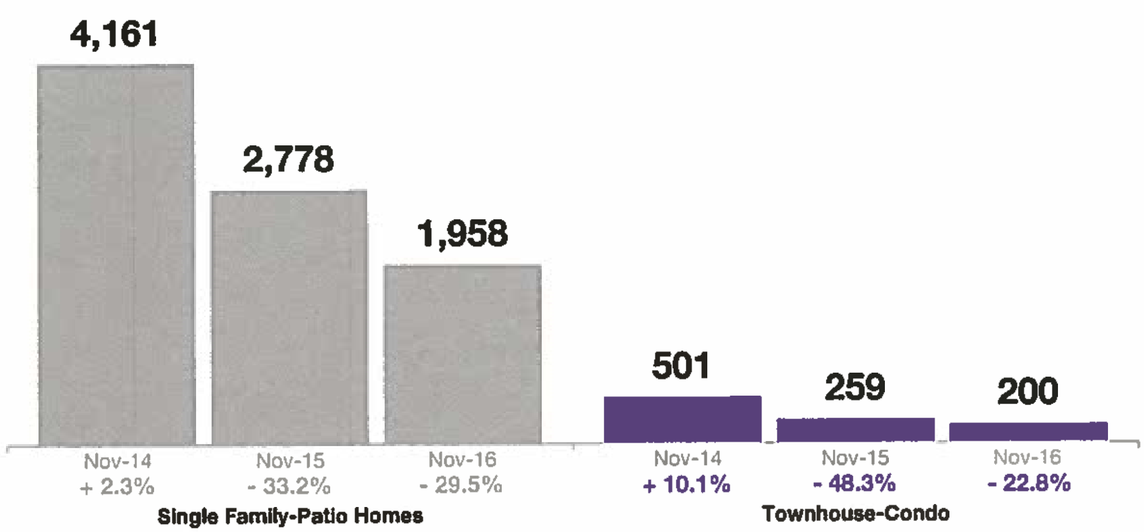
Housing Affordability Index	Single Family-Patio	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Dec-2015	150	-3.2%	227	-2.6%
Jan-2016	150	-0.7%	217	-16.9%
Feb-2016	151	-7.9%	238	-10.9%
Mar-2016	152	-6.2%	225	-11.8%
Apr-2016	147	-5.2%	229	-12.3%
May-2016	138	-8.0%	219	-7.2%
Jun-2016	141	-2.8%	222	-7.9%
Jul-2016	144	-1.4%	225	-2.2%
Aug-2016	140	-5.4%	220	-9.1%
Sep-2016	140	-6.7%	212	-7.0%
Oct-2016	147	-5.2%	217	-7.7%
Nov-2016	**140**	**-7.9%**	**216**	**-7.3%**

Historical Housing Affordability Index by Month



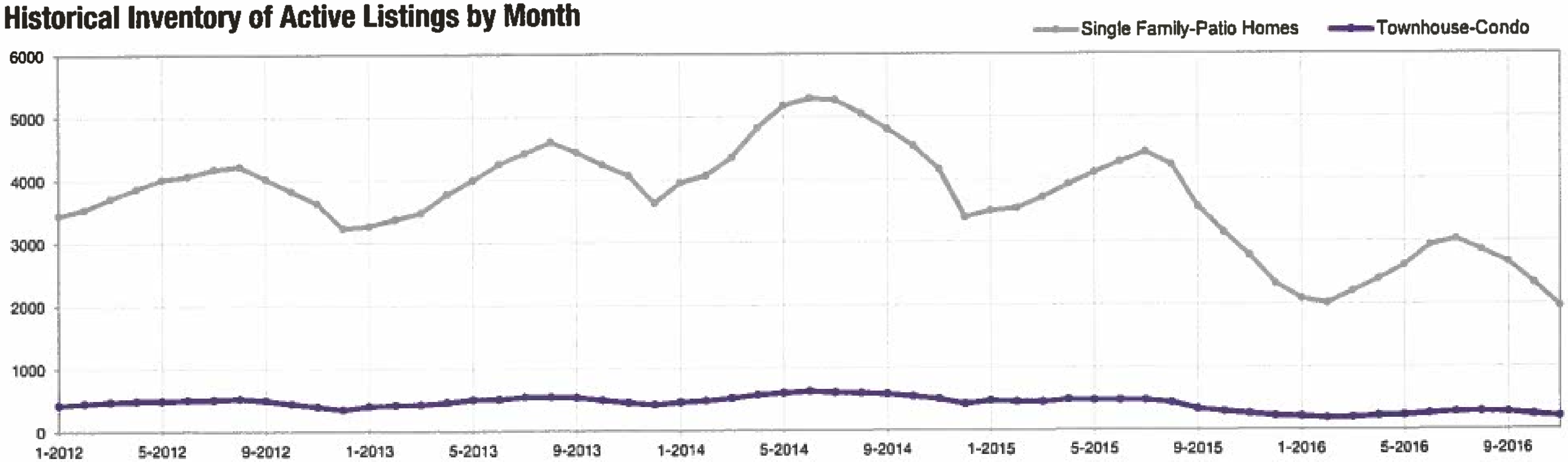
Inventory of Active Listings

November



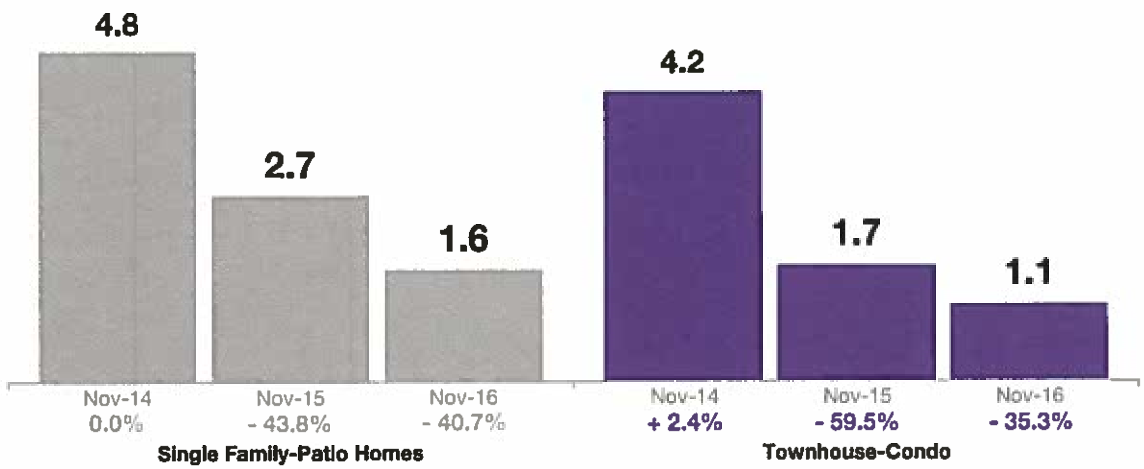
Inventory of Active Listings	Single Family-Patio	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Dec-2015	2,329	-31.4%	221	-47.8%
Jan-2016	2,085	-40.4%	210	-55.4%
Feb-2016	2,010	-43.1%	183	-59.9%
Mar-2016	2,204	-40.6%	191	-57.5%
Apr-2016	2,394	-38.9%	216	-55.6%
May-2016	2,616	-36.2%	226	-52.7%
Jun-2016	2,929	-31.4%	256	-46.4%
Jul-2016	3,033	-31.5%	281	-40.8%
Aug-2016	2,860	-32.3%	289	-34.0%
Sep-2016	2,661	-25.2%	275	-17.9%
Oct-2016	2,330	-26.0%	234	-20.7%
Nov-2016	**1,958**	**-29.5%**	**200**	**-22.8%**

Historical Inventory of Active Listings by Month



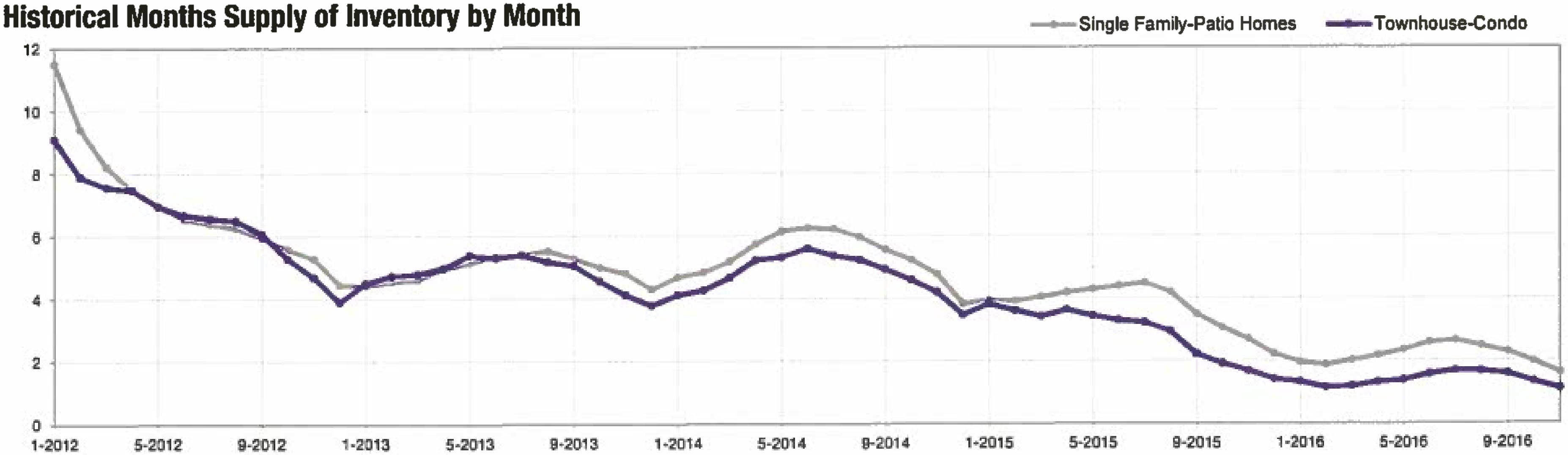
Months Supply of Inventory

November



Months Supply of Inventory	Single Family-Patio	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Dec-2015	2.2	-42.1%	1.4	-60.0%
Jan-2016	1.9	-51.3%	1.3	-65.8%
Feb-2016	1.9	-51.3%	1.1	-69.4%
Mar-2016	2.0	-50.0%	1.2	-64.7%
Apr-2016	2.2	-47.6%	1.3	-63.9%
May-2016	2.3	-46.5%	1.4	-58.8%
Jun-2016	2.6	-40.9%	1.6	-51.5%
Jul-2016	2.6	-42.2%	1.7	-46.9%
Aug-2016	2.5	-40.5%	1.7	-41.4%
Sep-2016	2.3	-34.3%	1.6	-27.3%
Oct-2016	2.0	-35.5%	1.3	-31.6%
Nov-2016	**1.6**	**-40.7%**	**1.1**	**-35.3%**

Historical Months Supply of Inventory by Month

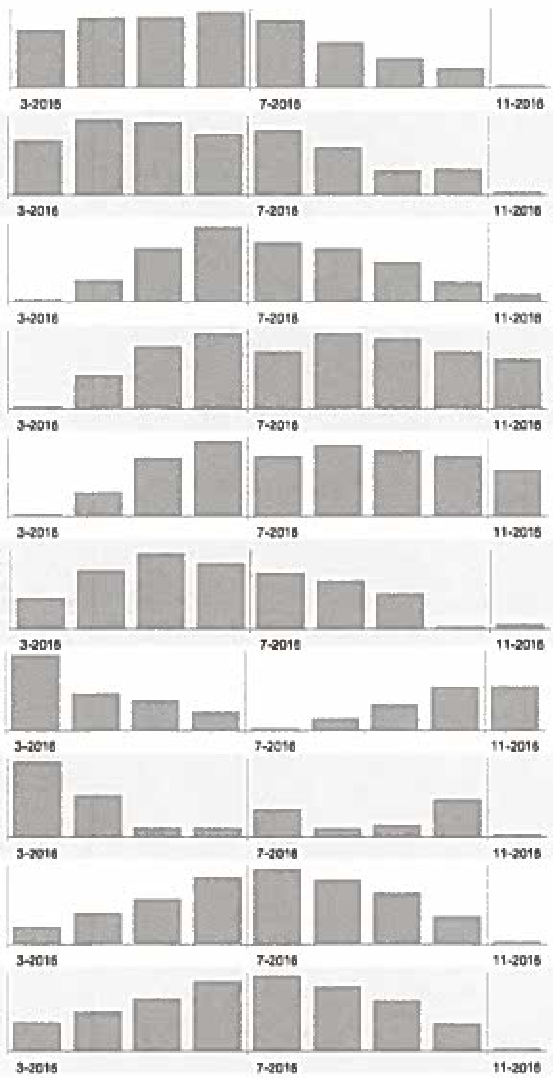


Total Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Pikes Peak Multiple Listing Service

Key Metrics	Historical Sparkbars	11-2015	11-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		950	1,041	+ 9.6%	17,554	18,577	+ 5.8%
Pending Sales (PEND, UC, UCSS, RGT)		959	1,218	+ 27.0%	14,582	16,374	+ 12.3%
Sold Listings		907	1,314	+ 44.9%	13,294	15,503	+ 16.6%
Median Sales Price		$225,000	$245,600	+ 9.2%	$228,290	$245,000	+ 7.3%
Avg. Sales Price		$249,978	$272,414	+ 9.0%	$256,518	$272,794	+ 6.3%
Pct. of List Price Received		98.7%	99.2%	+ 0.5%	98.8%	99.5%	+ 0.7%
Days on Market		58	36	- 37.9%	77	35	- 54.5%
Affordability Index		160	145	- 9.4%	158	146	- 7.6%
Active Listings		3,037	2,158	- 28.9%	--	--	--
Months Supply		2.6	1.5	- 42.3%	--	--	--



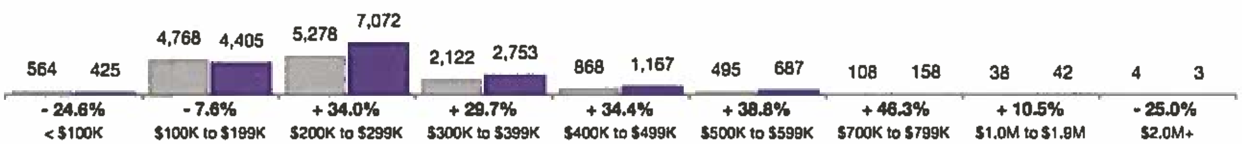
Sold Listings

Actual sales that have closed in a given month.

Pikes Peak Multiple Listing Service

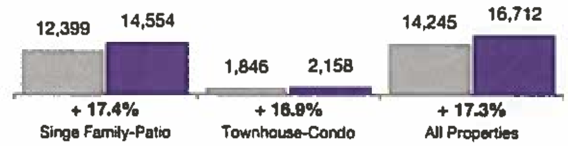
By Price Range – All Properties – Rolling 12 Months

11-2015 11-2016



By Property Type

11-2015 11-2016



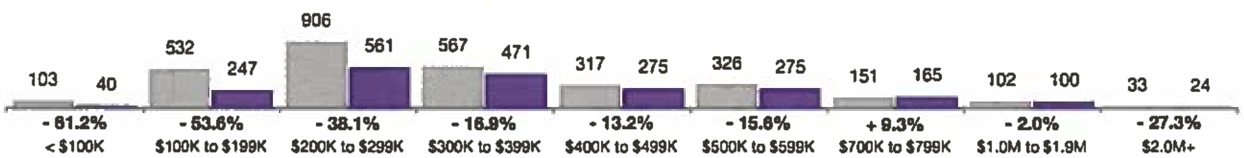
	Rolling 12 Months						Compared to Prior Month						Year to Date					
	Single Family-Patio Homes			Townhouse-Condo			Single Family-Patio Homes			Townhouse-Condo			Single Family-Patio Homes			Townhouse-Condo		
By Price Range	11-2015	11-2016	Change	11-2015	11-2016	Change	10-2016	11-2016	Change	10-2016	11-2016	Change	11-2015	11-2016	Change	11-2015	11-2016	Change
$99,999 and Below	237	158	- 33.3%	327	267	- 18.3%	10	16	+ 60.0%	15	15	0.0%	212	146	- 31.1%	302	239	- 20.9%
$100,000 to $199,999	3,652	3,115	- 14.7%	1,116	1,290	+ 15.6%	259	238	- 8.1%	111	117	+ 5.4%	3,379	2,827	- 16.3%	1,044	1,201	+ 15.0%
$200,000 to $299,999	4,982	6,607	+ 32.6%	296	465	+ 57.1%	547	519	- 5.1%	42	33	- 21.4%	4,651	6,136	+ 31.9%	275	436	+ 58.5%
$300,000 to $399,999	2,053	2,663	+ 29.7%	69	90	+ 30.4%	212	197	- 7.1%	10	12	+ 20.0%	1,929	2,491	+ 29.1%	66	84	+ 27.3%
$400,000 to $499,999	852	1,142	+ 34.0%	16	25	+ 56.3%	98	99	+ 1.0%	0	3	--	813	1,083	+ 33.2%	14	25	+ 78.6%
$500,000 to $699,999	482	673	+ 39.6%	13	14	+ 7.7%	67	44	- 34.3%	2	1	- 50.0%	455	627	+ 37.8%	12	14	+ 16.7%
$700,000 to $999,999	102	154	+ 51.0%	6	4	- 33.3%	15	17	+ 13.3%	1	0	- 100.0%	97	147	+ 51.5%	6	4	- 33.3%
$1,000,000 to $1,999,999	35	39	+ 11.4%	3	3	0.0%	6	3	- 50.0%	0	0	--	33	37	+ 12.1%	2	3	+ 50.0%
$2,000,000 and Above	4	3	- 25.0%	0	0	--	0	0	--	0	0	--	4	3	- 25.0%	0	0	--
All Price Ranges	**12,399**	**14,554**	**+ 17.4%**	**1,846**	**2,158**	**+ 16.9%**	**1,214**	**1,133**	**- 6.7%**	**181**	**181**	**0.0%**	**11,573**	**13,497**	**+ 16.6%**	**1,721**	**2,006**	**+ 16.6%**

Inventory of Active Listings

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

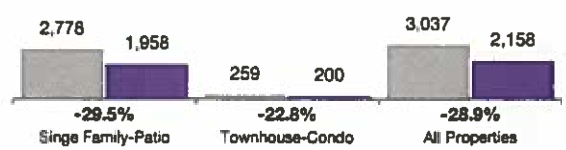
By Price Range – All Properties

11-2015 11-2016



By Property Type

11-2015 11-2016



	Year over Year						Compared to Prior Month					
	Single Family-Patio Homes			Townhouse-Condo			Single Family-Patio Homes			Townhouse-Condo		
By Price Range	11-2015	11-2016	Change	11-2015	11-2016	Change	10-2016	11-2016	Change	10-2016	11-2016	Change
$99,999 and Below	50	23	- 54.0%	53	17	- 67.9%	30	23	- 23.3%	26	17	- 34.6%
$100,000 to $199,999	430	173	- 59.8%	102	74	- 27.5%	222	173	- 22.1%	88	74	- 15.9%
$200,000 to $299,999	853	498	- 41.6%	53	63	+ 18.9%	620	498	- 19.7%	68	63	- 7.4%
$300,000 to $399,999	542	452	- 16.6%	25	19	- 24.0%	514	452	- 12.1%	24	19	- 20.8%
$400,000 to $499,999	312	266	- 14.7%	5	9	+ 80.0%	314	266	- 15.3%	8	9	+ 12.5%
$500,000 to $699,999	316	265	- 16.1%	10	10	0.0%	315	265	- 15.9%	11	10	- 9.1%
$700,000 to $999,999	145	159	+ 9.7%	6	6	0.0%	182	159	- 12.6%	7	6	- 14.3%
$1,000,000 to $1,999,999	100	99	- 1.0%	2	1	- 50.0%	108	99	- 8.3%	1	1	0.0%
$2,000,000 and Above	30	23	- 23.3%	3	1	- 66.7%	25	23	- 8.0%	1	1	0.0%
All Price Ranges	**2,778**	**1,958**	**- 29.5%**	**259**	**200**	**- 22.8%**	**2,330**	**1,958**	**- 16.0%**	**234**	**200**	**- 14.5%**

Year to Date

Single Family-Patio Homes	Townhouse-Condo

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

A research tool provided by the Colorado Association of REALTORS®

Pikes Peak Multiple Listing Service

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 status 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 metric includes Pending, Under Contract, Under Contract Short Sale and First Right of Refusal. This "leading indicator" of buyer demand measures signed contracts on sales rather than the actual closed sale.
Sold Listings	A measure of home sales that were closed to completion during the report period.
Median Sales 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 Sales 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.

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HOUSING

Single Family Permits

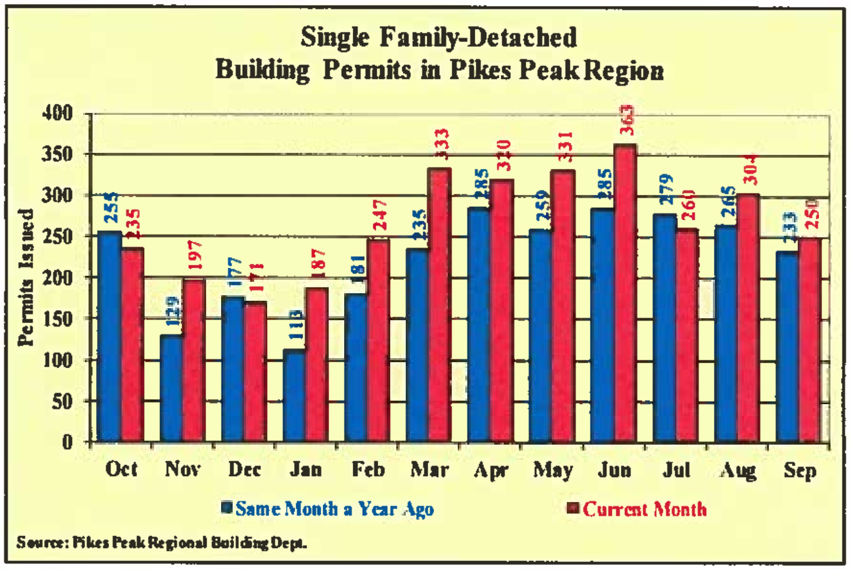
Single family building permits continued to increase in the Pikes Peak region during 2016 as compared to 2015. Through September 2016, there was a 22% increase in building permits for single family, detached homes compared to the same period for 2015. This is not surprising given the continued, favorable economic climate with job creation, strong consumer sentiment and continued historically low interest rates. Colorado Springs also has the advantage that it is an affordable community, especially compared to the Denver and Boulder areas. Estimates by the Forum show that the "ideal" number of permits based on our demographic composition for both single and multi-family units is approximately 4,500 dwellings, and we are projecting well below that target (3,970) in 2016. This makes it likely that the construction industry will continue to have high demand.

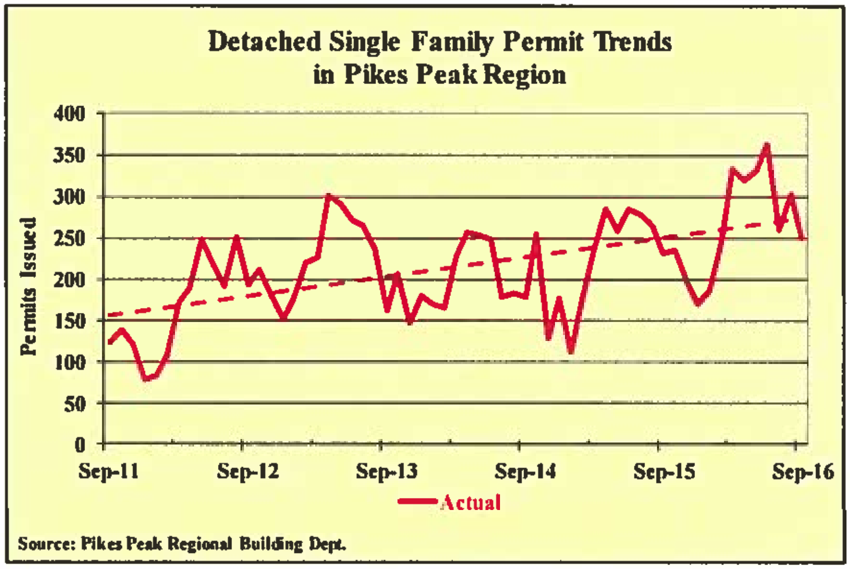
Single Family Permit Trends

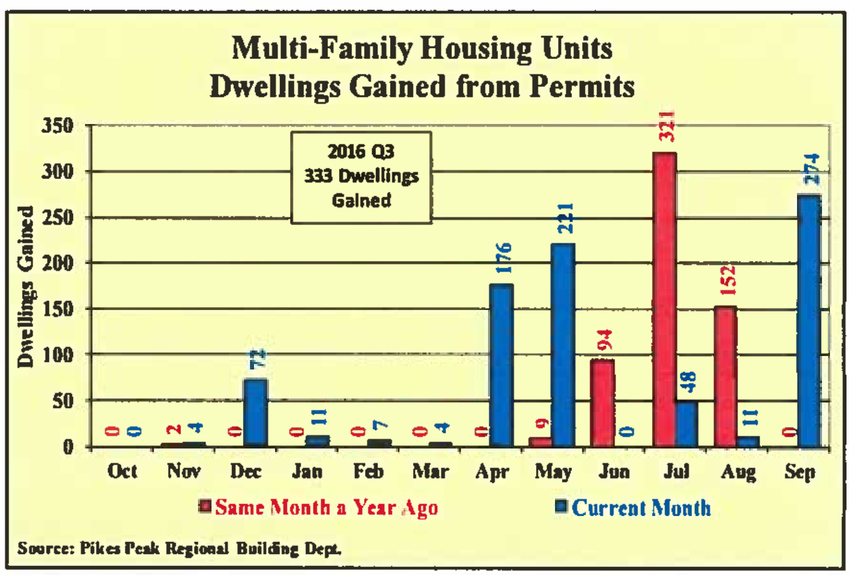
The figure to the right illustrates the trend in detached housing permits for the last five years. There has been a steady increase since 2010 with the expected seasonality of fewer permits during the winter months. Year-to-date, there has been a 22% increase in the number of permits pulled for single family homes in the Pikes Peak region; a robust increase. This industry is expected to be very strong nationwide. Kiplinger's is forecasting an 11% increase in single family home construction for 2017 in the U.S. although demand is higher than supply in most MSAs.

Multi-Family Housing

Permits for multi-family housing units are typically zero or very low except for the spring and summer months. This trend has held. Q3 of 2016 had a total of 333 dwellings gained from permits pulled whereas last year, Q3 had 473 permits pulled (a 30% decrease).







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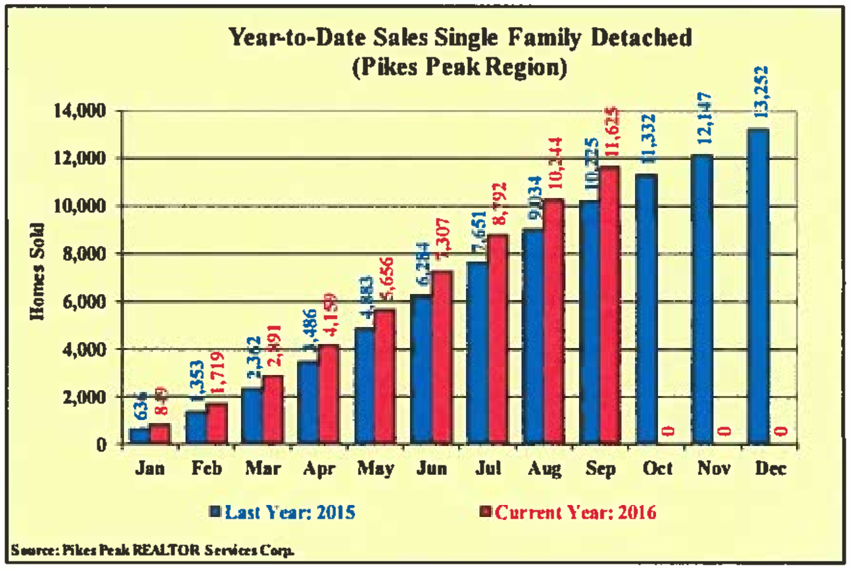
HOUSING (continued)

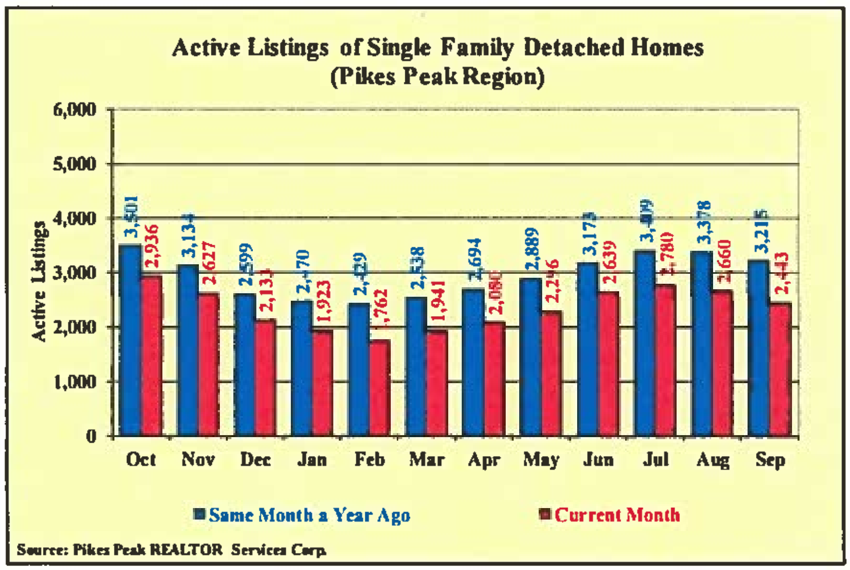
Year-to-Date Sales

Home sales in the Pikes Peak region have been increasing at double digit rates. In Q3 of 2016, there were 1,400 more homes sold than in 2015 Q3 representing a robust 13.7% increase. Looking just at September 2016, the median home price in the Pikes Peak region was $264,000 whereas it was less at $240,000 in September 2015. The residential real estate market is very strong, although homes in the lower price ranges are selling more quickly than homes in the higher price ranges, most likely correlated to the lower average wages in our region (see p. 3). Housing experts are projecting a continued strong market for 2016 and 2017, although low inventory is compromising the optimal movement of real estate.



Active Listings

Active listings were down 24.0% in September 2016 compared to September 2015. This relatively decreasing and low supply of listed homes is much of the reason there has been upward pressure on prices. Similarly, the average days on market was 35 in September 2016, and it was 70 in September 2015 indicating that existing homes are selling more quickly.



Foreclosures

As of September, there have been 994 foreclosure proceedings in 2016, which is 5.9% lower than the same period last year (1,057 foreclosures). These numbers are seasonally adjusted. Foreclosures are still very low even compared to prior to the recession, which is favorable news for the region. On average, from 2005 to 2007, there were 233 foreclosures per month in El Paso County. As of October, there have been an average of 110 foreclosures per month in 2016.