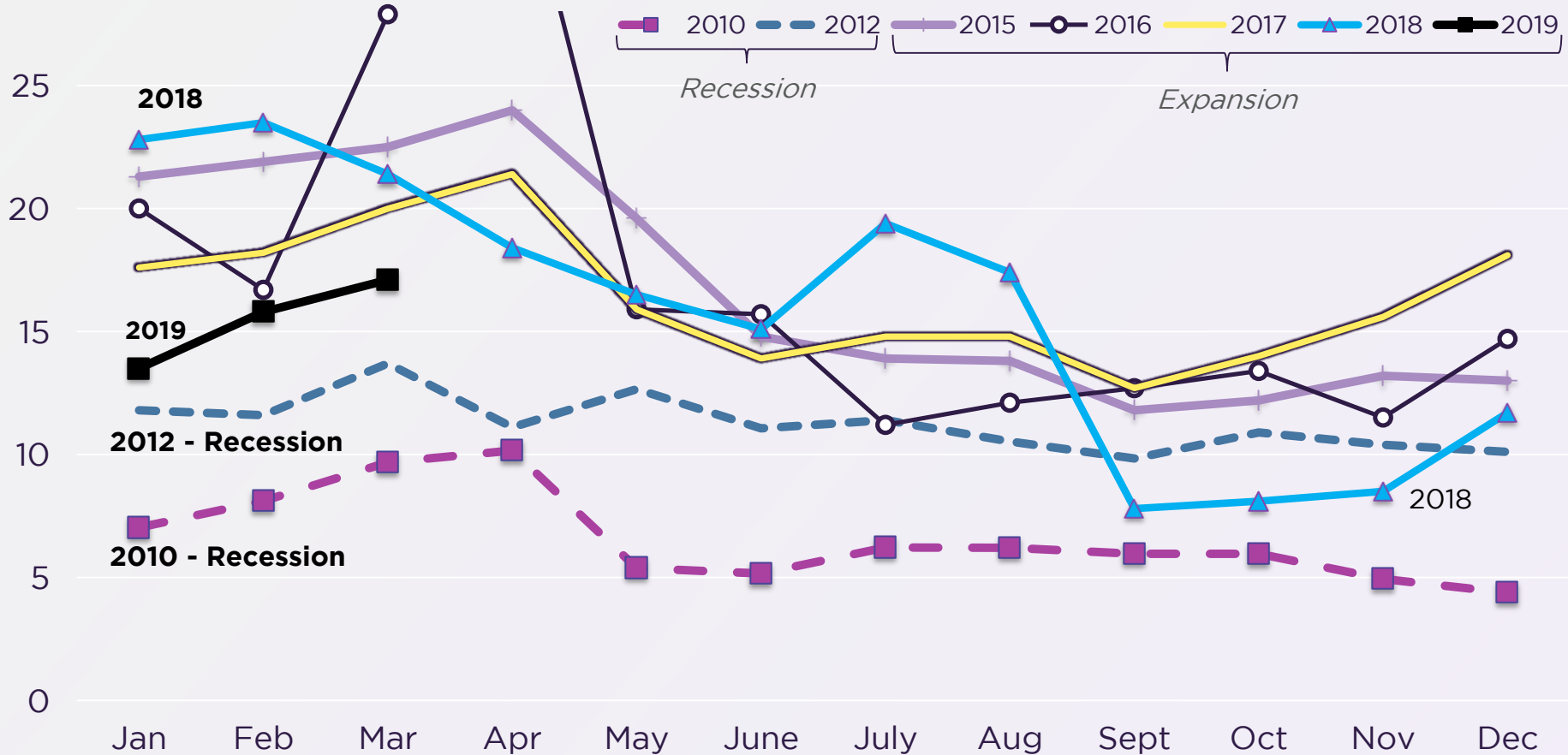


In 2019, the showings / active listing is down a little from the past few years. Remember, though, that inventory is up 50% (in January '19) and 35% (in April '19). Thus, most of the decline in showings PER LISTING is just due to more listings on the market. As inventory continues to build, the average showings will continue to decline.

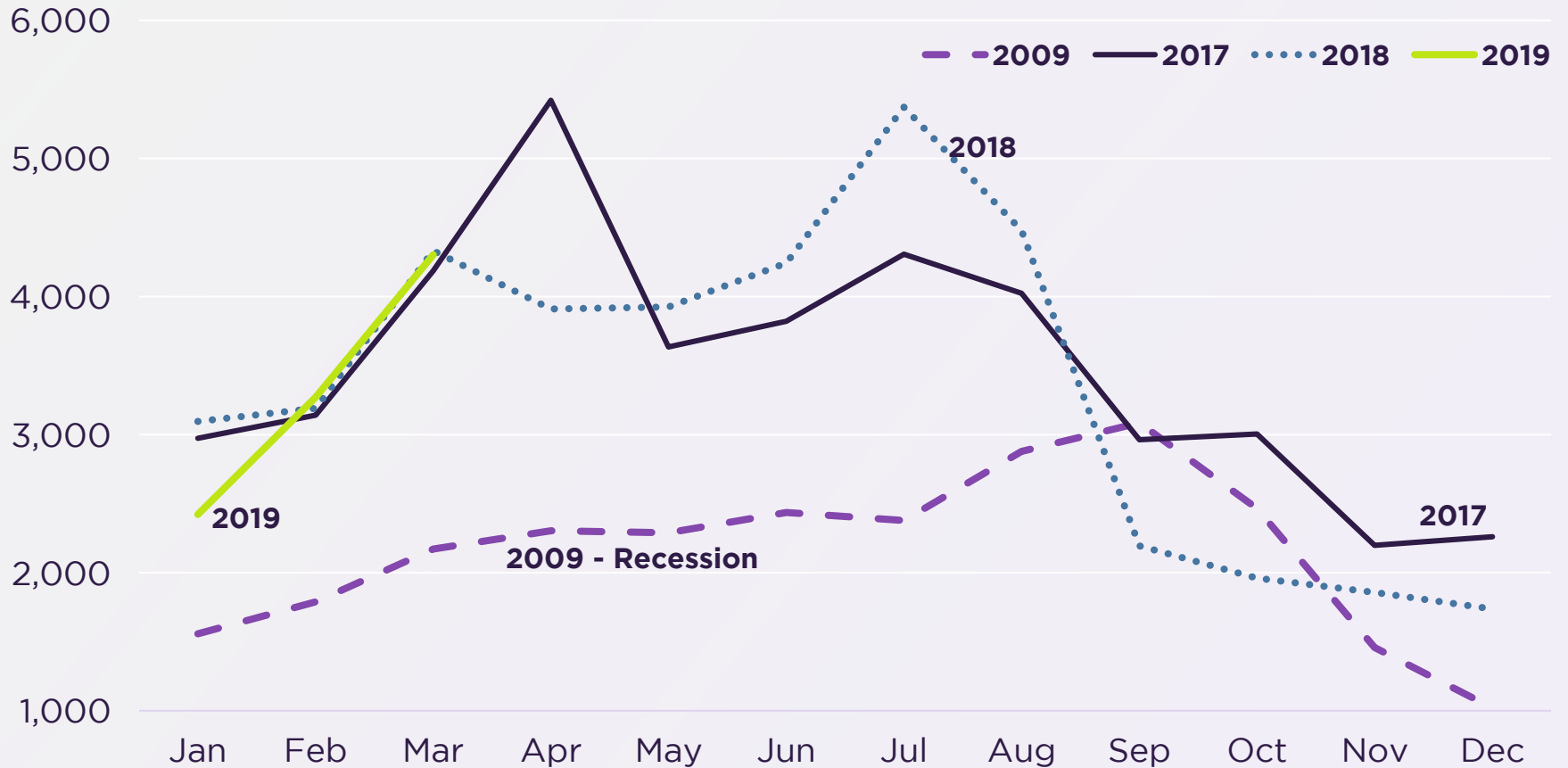
## SHOWINGS / ACTIVE LISTING (HOMES + CONDOS FOR YCRE, 2010 - 2019)



Source: Denver Metro Area Your Castle Real Estate statistics from Centralized Showing Service

The absolute number of showings in 2019 started out low (could be weather-related), but we're now at levels consistent with 2017 and 2018.

## TOTAL SHOWINGS (HOMES + CONDOS FOR YCRE, 2010 - 2018)



Source: Denver Metro Area Your Castle Real Estate statistics from Centralized Showing Service

Based on Denver’s population growth, builders should have built about 9,600 new homes from 2002-2006; instead they built nearly 10 times as many! That is a HUGE MISMATCH! Home builders overbuilt. Over the last five years, builders *should have* built 76,000 new homes - 46,000 *more* than they did build!

## IS THE DENVER METRO AREA IN A HOUSING BUBBLE? - NO

	2002-2006	2012-2016
<b>Homes for Sale at EOY (End of Year)</b>	5 year average of 22,258	5 year average of 5,726
<b>Average Months of Inventory</b>	6.1 months	1.8 months
<b>New Homes Built</b>	Total of all 5 years 93,000	Total of all 5 years 30,000
<b>Cumulate Job Growth</b>	85,892	180,708
<b>Net Migration to Denver</b>	24,000	190,000
<b>Homes Built : Migration</b>	3.9 homes / 1 person	0.2 homes / 1 person
<b>Result</b>	Bubble + correction due to too much inventory and loose lending	Scarce inventory drives price increases

Data Source: Report by Lonnie Glessner at Nova Home Loans, NMLS 270416