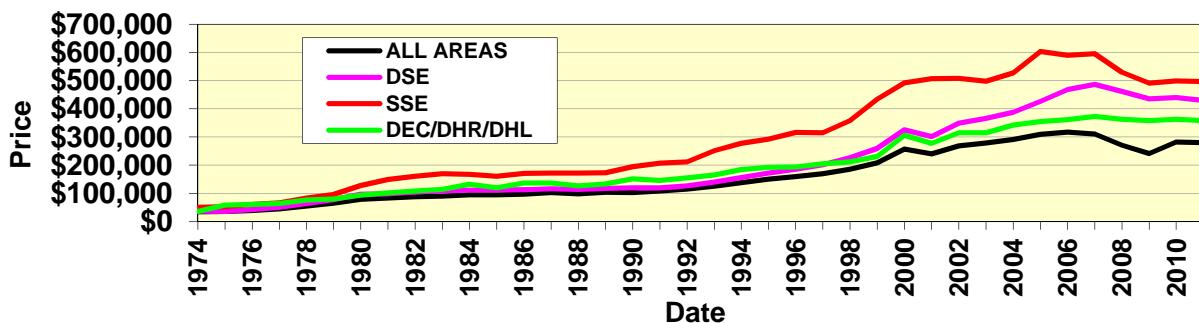


**YEAR END 2011 AVERAGE RESIDENTIAL PRICES IN THE
DENVER METROLIST SYSTEM**

YEAR	ALL AREAS	DSE	SSE	DEC/DHR/DHL
1974	\$34,722	\$36,668	\$50,912	\$36,291
1975	\$35,921	\$36,381	\$52,938	\$59,250
1976	\$39,740	\$43,195	\$61,135	\$60,925
1977	\$44,876	\$50,825	\$67,072	\$64,473
1978	\$55,610	\$64,650	\$83,446	\$77,178
1979	\$66,051	\$77,648	\$96,058	\$80,129
1980	\$78,594	\$97,128	\$127,856	\$94,337
1981	\$83,893	\$98,263	\$149,426	\$101,684
1982	\$87,816	\$105,454	\$161,047	\$108,409
1983	\$90,346	\$109,035	\$169,407	\$113,755
1984	\$95,137	\$112,423	\$167,934	\$132,430
1985	\$95,447	\$112,415	\$160,672	\$119,942
1986	\$97,049	\$113,650	\$170,716	\$137,264
1987	\$102,773	\$116,006	\$171,634	\$137,204
1988	\$98,937	\$114,095	\$171,848	\$127,303
1989	\$103,868	\$117,491	\$173,571	\$133,061
1990	\$102,848	\$120,200	\$194,900	\$151,544
1991	\$109,071	\$120,485	\$207,658	\$146,456
1992	\$115,154	\$127,078	\$212,173	\$154,699
1993	\$126,168	\$140,513	\$251,099	\$164,913
1994	\$138,301	\$156,144	\$278,046	\$184,909
1995	\$150,736	\$172,185	\$292,631	\$192,643
1996	\$159,328	\$185,406	\$315,670	\$193,398
1997	\$169,587	\$201,601	\$315,143	\$205,132
1998	\$185,785	\$226,862	\$358,542	\$211,589
1999	\$208,296	\$259,311	\$433,756	\$231,368
2000	\$257,394	\$325,126	\$492,378	\$305,952
2001	\$239,779	\$301,211	\$506,959	\$277,089
2002	\$268,926	\$348,850	\$507,371	\$315,375
2003	\$279,279	\$365,652	\$497,179	\$315,402
2004	\$290,876	\$387,094	\$527,605	\$342,193
2005	\$309,047	\$426,258	\$602,644	\$355,242
2006	\$317,112	\$468,266	\$589,911	\$361,927
2007	\$310,418	\$486,515	\$595,345	\$372,880
2008	\$270,261	\$461,630	\$529,667	\$362,328
2009	\$241,876	\$435,726	\$490,787	\$358,684
2010	\$282,080	\$440,229	\$498,702	\$362,531
2011	\$279,859	\$429,667	\$496,664	\$358,254

History of Average Residential Prices in Denver Metro Area

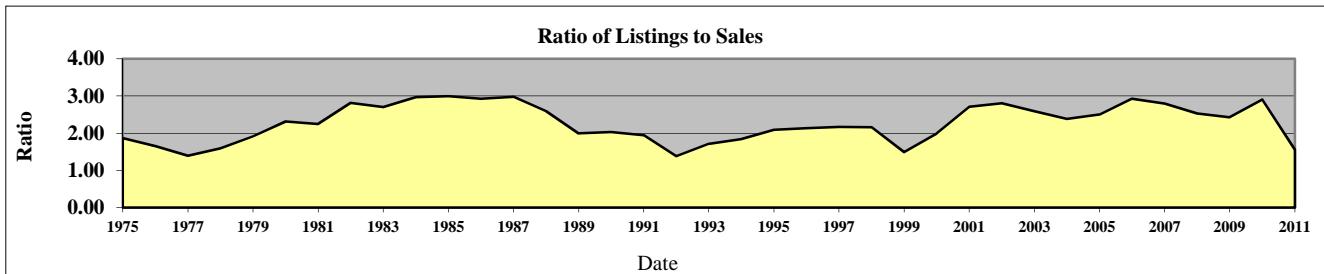


Information obtained from sources believed to be reliable but not guaranteed. All data obtained from Metrolist, Inc. and compiled by Tom Cryer, SCRP Broker Associate with The Kentwood Company.

Total # of Listings and Sales Year End 2011 Denver MLS System

YEAR	LISTINGS	SALES	RATIO
	Total Count	Total Count	
12/31/75	35,728	19,156	1.87
12/31/76	40,223	24,354	1.65
12/31/77	41,598	29,875	1.39
12/31/78	49,675	31,213	1.59
12/31/79	59,384	31,024	1.91
12/31/80	55,438	23,952	2.31
12/31/81	49,755	22,125	2.25
12/31/82	52,817	18,756	2.82
12/31/83	63,585	23,566	2.70
12/31/84	69,041	23,264	2.97
12/31/85	73,279	24,489	2.99
12/31/86	75,694	25,865	2.93
12/31/87	69,740	23,414	2.98
12/31/88	62,521	24,120	2.59
12/31/89	50,112	25,142	1.99
12/31/90	53,682	26,436	2.03
12/31/91	53,286	27,375	1.95
12/31/92	48,103	34,828	1.38
12/31/93	69,118	40,291	1.72
12/31/94	73,637	40,068	1.84
12/31/95	78,969	37,767	2.09
12/31/96	84,909	39,849	2.13
12/31/97	90,813	41,959	2.16
12/31/98	103,402	47,836	2.16
12/31/99	72,842	48,795	1.49
12/31/00	100,672	50,499	1.99
12/31/01	133,688	49,372	2.71
12/27/02	138,445	49,326	2.81
12/29/03	123,596	47,731	2.59
12/31/04	127,989	53,710	2.38
12/31/05	135,008	54,072	2.50
12/31/06	152,807	52,220	2.93
12/31/07	143,400	51,304	2.80
12/31/08	123,655	48,926	2.53
12/31/09	104,330	42,962	2.43
12/31/10	115,577	39,800	2.90
12/31/11	67,918	43,472	1.56

7/11 (EST)	LISTINGS	SALES	RATIO
Res	50,631	33,526	1.51
Cond	12,618	8,696	1.45
Land	1,255	704	1.78
Inc	3,414	546	6.25
Totals	67,918	43,472	1.56



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MARKET SHARE BY PRICE RANGE
SINGLE FAMILY RESIDENTIAL

DENVER METRO SINGLE FAMILY MARKET SHARE BY PRICE RANGE AS OF YEAR END 2011

LISTING RANGES	ACTIVE LISTINGS	UNDER CONTRACT	SALES	% MKT SHARE
ALL PRICES	9,741	4,584	33,519	100.00%
\$0-200K	2,178	2,278	13,109	39.11%
\$200-400K	3,992	1,663	14,777	44.09%
\$400-750K	2,125	530	4,782	14.27%
\$750K-1M	575	96	663	1.98%
\$1M +	720	68	524	1.56%

101.00%

SUPPLY IN MONTHS OF SINGLE FAMILY INVENTORY

LISTING RANGES	TOTAL # SALES	MONTHS SUPPLY
ALL PRICES	33,519	3.49
\$0-200K	13,109	1.99
\$200-400K	14,777	3.24
\$400-750K	4,782	5.33
\$750K-1M	663	10.41
\$1M +	524	16.49

MARKET SHARE BY PRICE RANGE
CONDOMINIUM

DENVER METRO CONDO MARKET SHARE BY PRICE RANGE AS OF YEAR END 2011

LISTING RANGES	ACTIVE LISTINGS	UNDER CONTRACT	SALES	% MKT SHARE
ALL PRICES	2,413	1,110	8,696	100.00%
\$0-200K	1,279	876	6,401	73.61%
\$200-400K	711	170	1,906	21.92%
\$400-750K	279	53	343	3.94%
\$750K-1M	77	3	46	0.53%
\$1M +	88	14	46	0.53%

100.53%

SUPPLY IN MONTHS OF CONDO INVENTORY

LISTING RANGES	TOTAL # SALES	MONTHS SUPPLY
ALL PRICES	8,696	3.33
\$0-200K	6,401	2.40
\$200-400K	1,906	4.48
\$400-750K	241	13.89
\$750K-1M	46	20.09
\$1M +	46	22.96

