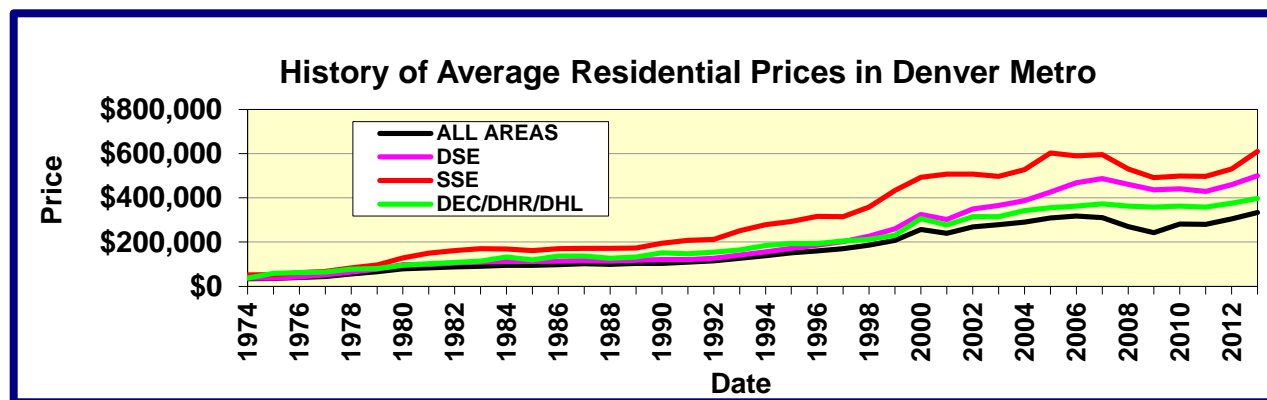


YEAR END 2013 AVERAGE SINGLE FAMILY RESIDENTIAL PRICES IN THE DENVER METROLIST SYSTEM

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
2012	\$304,178	\$459,072	\$530,656	\$375,113
2013	\$334,254	\$500,416	\$609,973	\$397,259

New Highs!

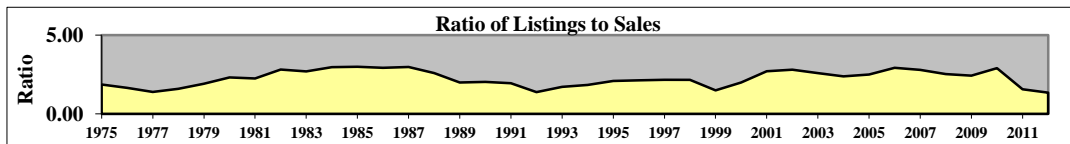


Total # of Listings and Sales Year End 2013 Denver MLS System

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
12/31/12	64,446	47,821	1.35
12/31/13	39,614	44,009	1.67
12/31/13	LISTINGS	SALES	RATIO
Res	55,038	33,235	1.66
Cond	14,315	9,133	1.57
Land	2,451	985	2.49
Inc	1,555	656	2.37
Totals	73,359	44,009	1.67

Potential negative market signal (Above 2.50)
 Potential positive market signal (Below 2.00)
 Potential neutral market signal (Btwn 2.00 & 2.50)

Indicates all time high or low



MARKET SHARE BY PRICE RANGE

SINGLE FAMILY RESIDENTIAL

DENVER METRO SINGLE FAMILY MARKET SHARE BY PRICE RANGE AS OF YEAR END 2013

LISTING RANGES	ACTIVE LISTINGS	UNDER CONTRACT	SALES	% MKT SHARE
ALL PRICES	4,195	3,212	33,617	100.00%
\$0-200K	541	960	7,788	23.75%
\$200-400K	1,816	1,515	17,936	52.81%
\$400-750K	1,221	595	6,548	19.40%
\$750K-1M	252	77	723	2.17%
\$1M +	365	65	622	1.87%

100.00%

SUPPLY IN MONTHS OF SINGLE FAMILY INVENTORY

LISTING RANGES	TOTAL # SALES	MONTHS SUPPLY
ALL PRICES	33,617	1.50
\$0-200K	7,788	0.83
\$200-400K	17,936	1.21
\$400-750K	6,548	2.24
\$750K-1M	723	4.18
\$1M +	622	7.04

MARKET SHARE BY PRICE RANGE
CONDOMINIUM

DENVER METRO CONDO MARKET SHARE BY PRICE RANGE AS OF YEAR END 2013

LISTING RANGES	ACTIVE LISTINGS	UNDER CONTRACT	SALES	% MKT SHARE
ALL PRICES	1,047	921	8,685	100.00%
\$0-200K	483	589	5,573	64.2%
\$200-400K	329	262	2,648	30.5%
\$400-750K	227	61	500	5.8%
\$750K-1M	44	8	90	1.0%
\$1M +	35	6	63	0.7%

8,874

102.18%

SUPPLY IN MONTHS OF CONDO INVENTORY

LISTING RANGES	TOTAL # SALES	MONTHS SUPPLY
ALL PRICES	8,685	1.45
\$0-200K	5,573	1.04
\$200-400K	2,648	1.49
\$400-750K	241	11.30
\$750K-1M	90	5.87
\$1M +	63	6.67

**All Metro Area Foreclosures by Year
(Year End 2013 Final)**

