

Denver Market Watch

Compiled and Presented by

Tom Cryer, SCRIP



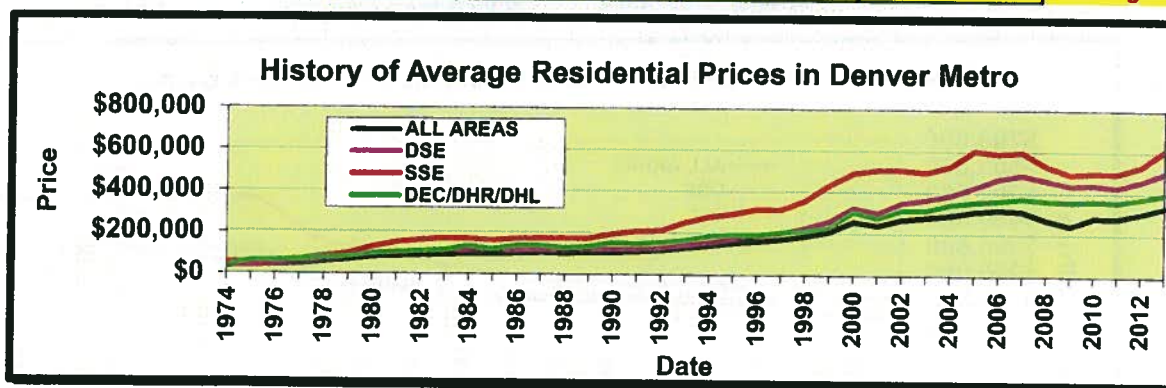
REAL ESTATE

DenverRealEstate.com

**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
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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

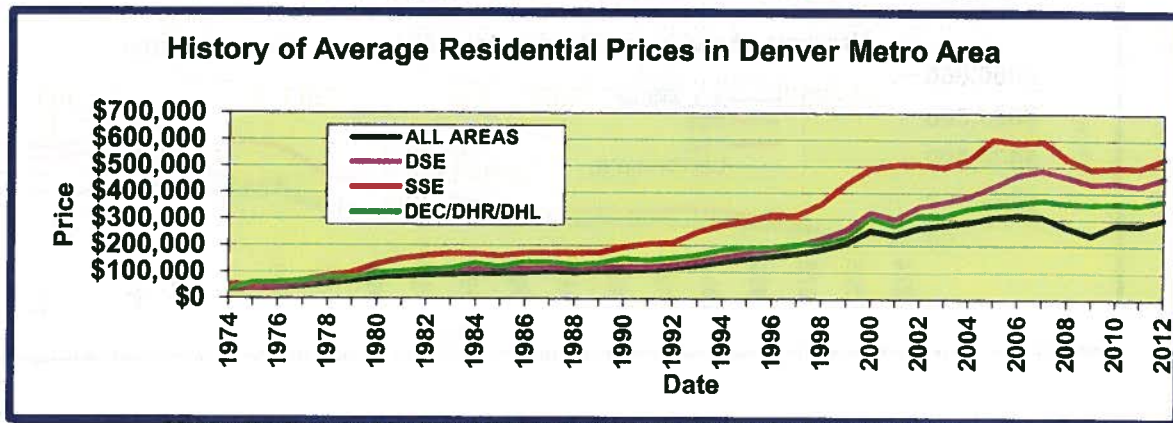
New Highs!



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.

YEAR END 2012 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
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1984	\$95,137	\$112,423	\$167,934	\$132,430
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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
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2011	\$279,859	\$429,667	\$496,664	\$358,254
2012	\$304,178	\$459,072	\$530,656	\$375,113

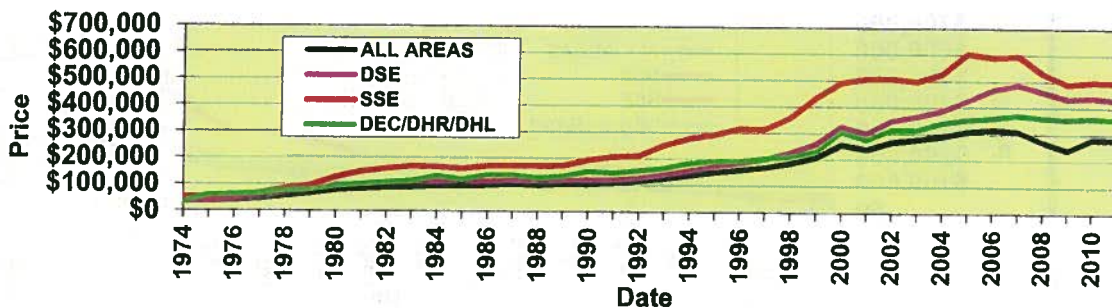


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YEAR END 2011 AVERAGE RESIDENTIAL PRICES IN THE DENVER METROLIST SYSTEM

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
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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

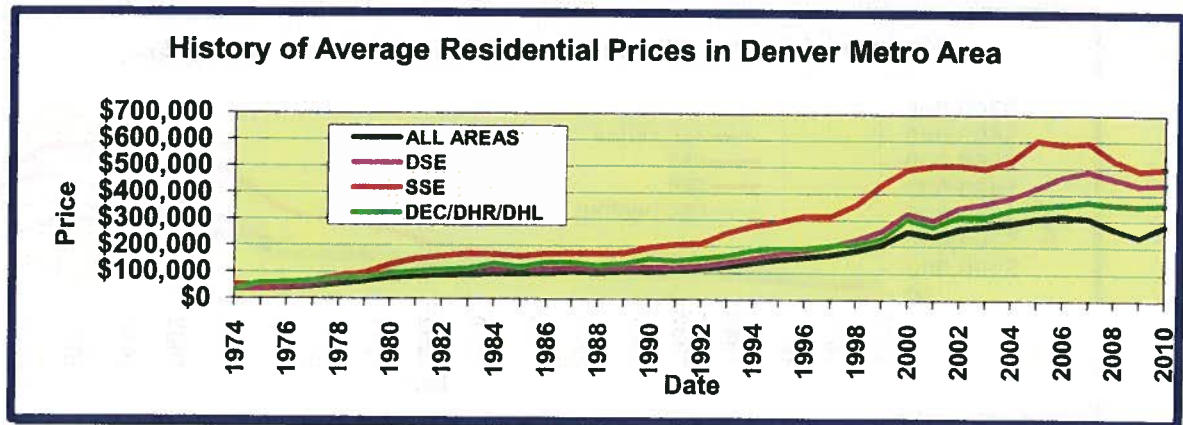
History of Average Residential Prices in Denver Metro Area



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.

YEAR END 2010 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

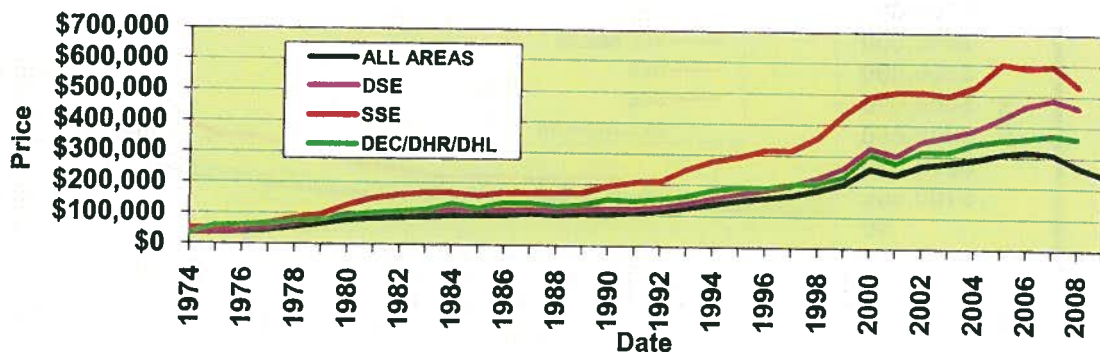


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YEAR'S END 2009 AVERAGE RESIDENTIAL PRICES IN THE DENVER METROLIST SYSTEM

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
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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
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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

History of Average Residential Prices in Denver Metro Area

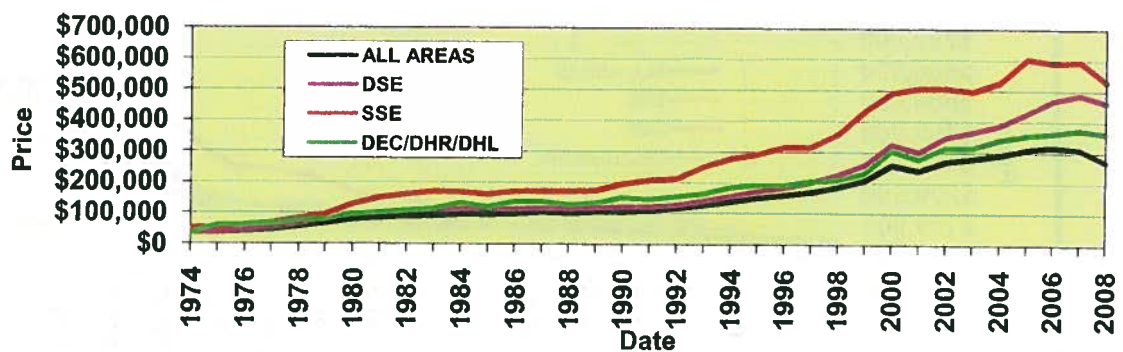


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YEAR'S END 2008 AVERAGE RESIDENTIAL PRICES IN THE DENVER METROLIST SYSTEM

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
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1984	\$95,137	\$112,423	\$167,934	\$132,430
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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
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1995	\$150,736	\$172,185	\$292,631	\$192,643
1996	\$159,328	\$185,406	\$315,670	\$193,398
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2007	\$310,418	\$486,515	\$595,345	\$372,880
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History of Average Residential Prices in Denver Metro Area

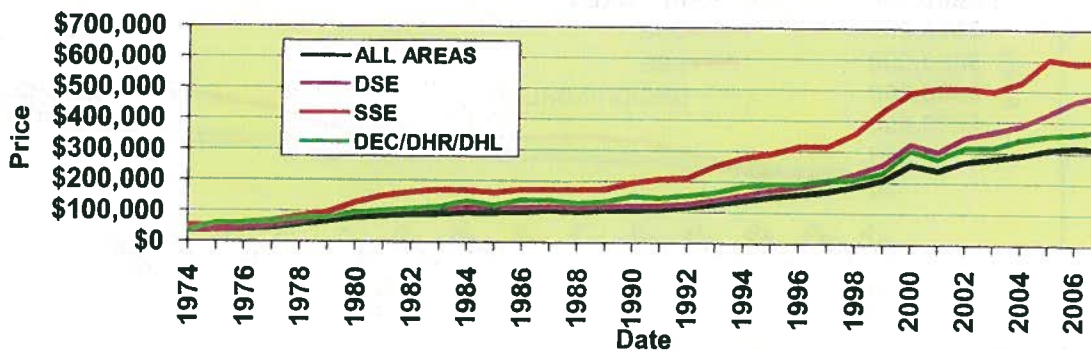


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YEAR END 2007 AVERAGE RESIDENTIAL PRICES IN THE DENVER METROLIST SYSTEM

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
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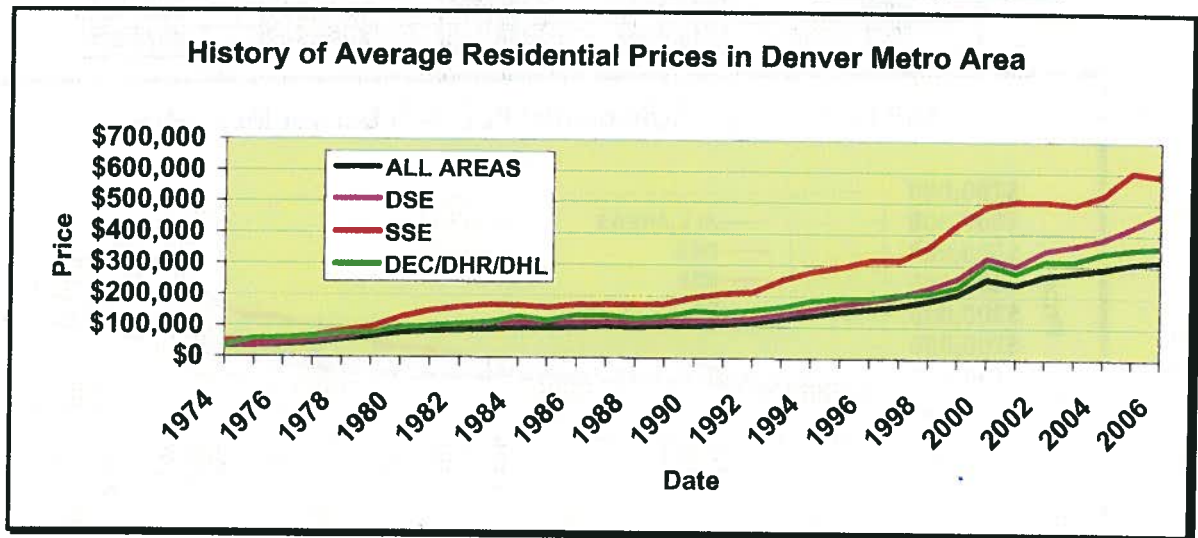
History of Average Residential Prices in Denver Metro Area



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YEAR END 2006 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
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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

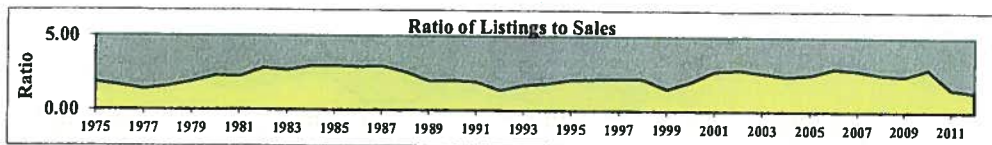


Information obtained from sources believed to be reliable but not guaranteed. All data obtained from Metrolist, Inc. and compiled by Tom Cryer, SCRP Broker Associate with The Kentwood Company.

Total # of Listings and Sales Year End 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



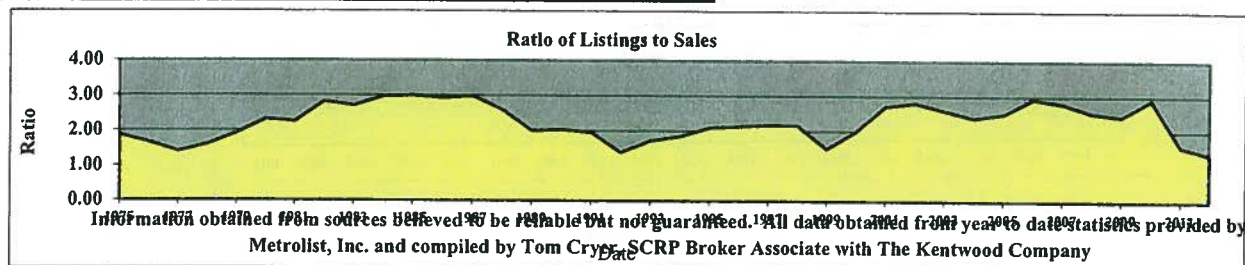
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Total # of Listings and Sales Year End 2012 Denver MLS System

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
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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
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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

Potential negative market signal (Above 2.50)
 Potential positive market signal (Below 2.00)
 Potential neutral market signal (Between 2.00 & 2.50)
 Indicates all time high or low

7/1/12 (YTD)	LISTINGS	SALES	RATIO
Res	48,675	37,164	1.31
Cond	11,768	9,135	1.29
Land	2,820	1,022	2.76
Inc	1,203	500	2.41
Totals	64,446	47,821	1.35



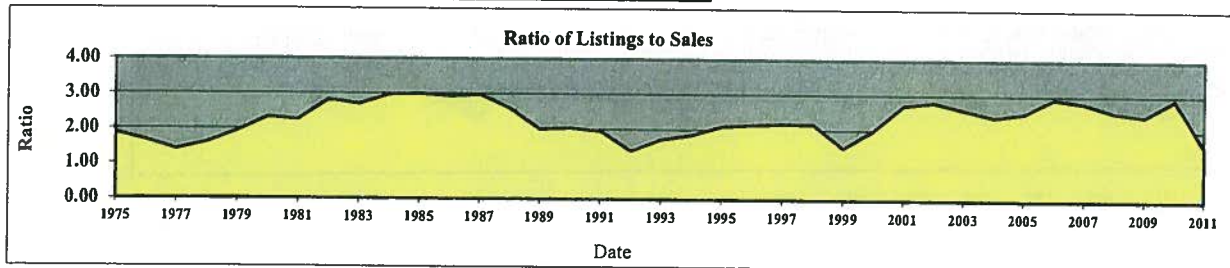
Total # of Listings and Sales Year End 2011 Denver MLS System

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
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12/31/85	73,279	24,489	2.99
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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

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

Indicates all time high or low

7/1/11 (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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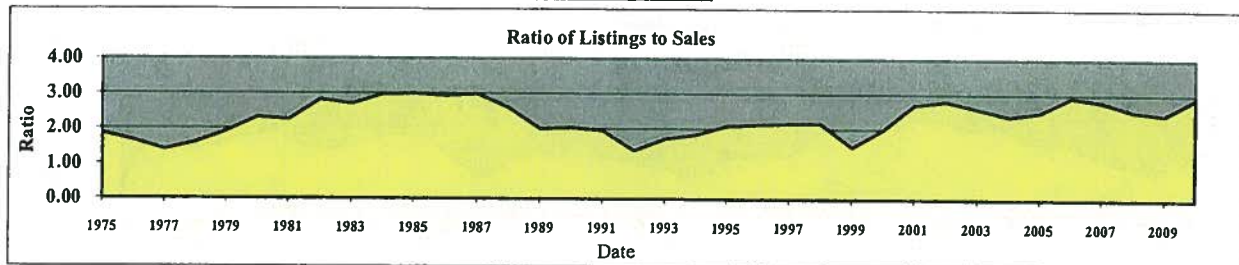
Total # of Listings and Sales Year End 2010 Denver MLS System

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
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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
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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

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

Indicates all time high or low

7/1/2008 (EST)	LISTINGS	SALES	RATIO
Res	85,985	30,777	2.79
Cond	23,888	8,041	2.97
Land	3,695	523	7.07
Inc	2,009	459	4.38
Totals	115,577	39,800	2.90



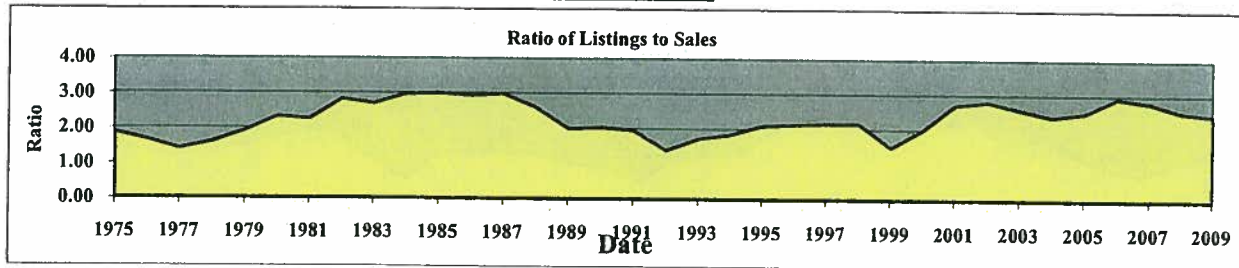
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Total # of Listings and Sales at Year's End 2009 Denver MLS System

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
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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

Potential negative market signal (Above 2.50)
 Potential positive market signal (Below 2.00)
 Potential neutral market signal (Between 2.00 & 2.50)
 Too soon to tell // Year to date // Inconclusive
 Indicates all time high or low

7/1/2008 (EST)	LISTINGS	SALES	RATIO
Res	76,534	33,114	2.31
Cond	21,990	8,956	2.46
Land	3,819	463	8.25
Inc	1,987	429	4.63
Totals	104,330	42,962	2.43



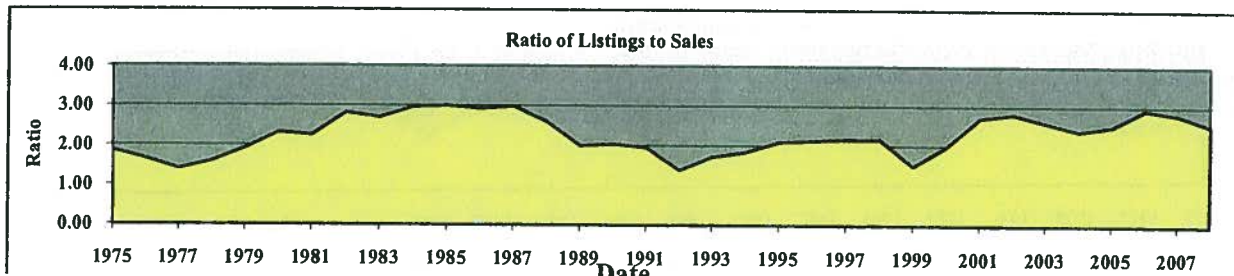
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Total # of Listings and Sales at Year's End 2008 Denver MLS System

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
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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

Potential negative market signal (Above 2.50)
 Potential positive market signal (Below 2.00)
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 Too soon to tell // Year to date // Inconclusive
 Indicates all time high or low

7/1/2008 (EST)	LISTINGS	SALES	RATIO
Res	92,226	37,988	2.43
Cond	24,728	9,849	2.51
Land	4,288	561	7.64
Inc	2,373	528	4.49
Totals	123,615	48,926	2.53



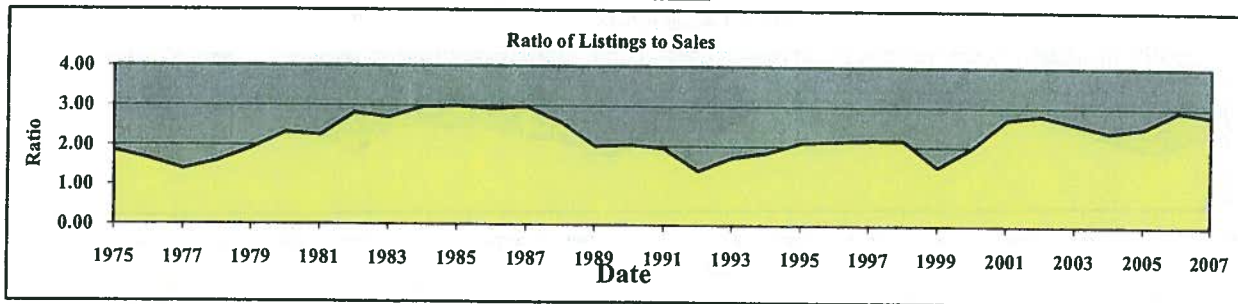
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Total # of Listings and Sales at Year End 2007 Denver MLS System

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
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12/31/06	152,807	52,220	2.93
12/31/07	143,400	51,304	2.80

Potential negative market signal (Above 2.50)
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 Potential neutral market signal (Between 2.00 & 2.50)
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12/31/07	LISTINGS	SALES	RATIO
Res	104,814	38,845	2.70
Cond	30,990	10,944	2.83
Land	4,502	988	4.56
Inc	3,094	527	5.87
Totals	143,400	51,304	2.80



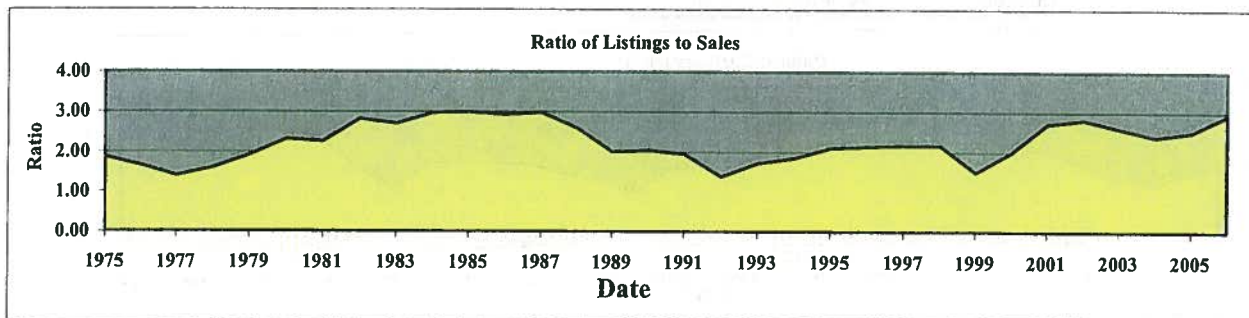
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Total # of Listings and Sales by Year Denver MLS System

YEAR	LISTINGS	SALES	RATIO
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12/31/75	35,728	19,156	1.87
12/31/76	40,223	24,354	1.65
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11/07/05	LISTINGS	SALES	RATIO
Res	110,353	39,208	2.81
Cond	34,712	11,036	3.15
Land	4,300	1,281	3.36
Inc	3,442	695	4.95
Totals	152,807	52,220	2.93



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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 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
SINGLE FAMILY RESIDENTIAL

DENVER METRO SINGLE FAMILY MARKET SHARE BY PRICE RANGE AS OF YEAR END 2012

LISTING RANGES	ACTIVE LISTINGS	UNDER CONTRACT	SALES	% MKT SHARE
ALL PRICES	6,235	3,939	37,456	100.00%
\$0-200K	1,138	1,287	11,907	31.79%
\$200-400K	2,664	1,900	19,030	50.81%
\$400-750K	1,600	635	5,783	15.44%
\$750K-1M	373	87	674	1.80%
\$1M +	534	72	524	1.40%
				101.23%

SUPPLY IN MONTHS OF SINGLE FAMILY INVENTORY

LISTING RANGES	TOTAL # SALES	MONTHS SUPPLY
ALL PRICES	37,456	2.00
\$0-200K	11,907	1.15
\$200-400K	19,030	1.68
\$400-750K	5,783	3.32
\$750K-1M	674	6.64
\$1M +	524	12.23

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

DENVER METRO SINGLE FAMILY MARKET SHARE BY PRICE RANGE AS OF YEAR END 2010

LISTING RANGES	ACTIVE LISTINGS	UNDER CONTRACT	SALES	% MKT SHARE
ALL PRICES	14,234	2,909	30,848	100.00%
\$0-200K	4,729	1,356	12,038	39.02%
\$200-400K	6,066	1,125	14,119	45.77%
\$400-750K	2,297	353	4,175	13.53%
\$750K-1M	560	55	488	1.58%
\$1M +	695	47	395	1.28%

101.19%

SUPPLY IN MONTHS OF SINGLE FAMILY INVENTORY

LISTING RANGES	TOTAL # SALES	MONTHS SUPPLY
ALL PRICES	30,848	5.54
\$0-200K	12038	4.71
\$200-400K	14119	5.16
\$400-750K	4175	6.60
\$750K-1M	488	13.77
\$1M +	395	21.11

DENVER METRO SINGLE FAMILY MARKET SHARE BY PRICE RANGE AS OF YEAR END 2009

LISTING RANGES	ACTIVE LISTINGS	UNDER CONTRACT	SALES	% MKT SHARE
ALL PRICES	17,098	4,431	40,391	100.00%
\$0-200K	4,215	2,329	17,058	42.23%
\$200-400K	7,116	1,531	17,552	43.46%
\$400-750K	3,636	485	5,108	12.65%
\$750K-1M	972	75	650	1.61%
\$1M +	1,345	79	480	1.19%

101.13%

SUPPLY IN MONTHS OF SFR INVENTORY

LISTING RANGES	TOTAL # SALES	MONTHS SUPPLY
ALL PRICES	40,391	5.08
\$0-200K	17058	2.97
\$200-400K	17552	4.87
\$400-750K	5108	8.54
\$750K-1M	650	17.94
\$1M +	480	33.63

SFR MARKET SHARE BY PRICE RANGE AS OF YEAR END 2008

LISTING RANGES	ACTIVE LISTINGS	UNDER CONTRACT	SALES	% MKT SHARE
ALL PRICES	15,404	3,702	37,902	100.00%
\$0k-400k	9,714	3,249	32,217	85.00%
\$401-750k	3,424	353	4,634	12.23%
\$751-1M	979	55	658	1.74%
\$1M +	1,393	54	558	1.47%
				100.44%

MONTHS SUPPLY OF SFR INVENTORY

LISTING RANGES	TOTAL # SALES	MONTHS SUPPLY
ALL PRICES	37,902	4.88
\$0k-400k	32,217	3.62
\$401-750k	4,634	8.87
\$751-1M	658	17.85
\$1M +	558	29.96

SINGLE FAMILY RESIDENTIAL MARKET SHARE

BY PRICE RANGE AS OF YEAR END 2007

LISTING PRICE RANGES	ACTIVE LISTINGS	UNDER CONTRACT LISTINGS	CLOSED LISTINGS	% of MARKET SHARE
ALL PRICES	19004	3444	38362	100.00%
\$0 - \$400,000	13518	2813	31246	81.45%
\$400,000 - \$750k	3316	444	5517	14.38%
\$750,000 - \$1M	874	95	822	2.14%
\$1,000,000 - & UP	1310	91	776	2.02%

MONTHS SUPPLY OF SFR INVENTORY BY PRICE RANGE

LISTING PRICE RANGES	TOTAL # TRANSACTIONS	MONTHS SUPPLY INVENTORY
ALL PRICES	38362	5.94
\$0 - \$400,000	31246	5.19
\$400,000 - \$750k	5517	7.21
\$750,000 - \$1M	822	12.76
\$1,000,000 - & UP	776	20.26

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

**This chart offers a snapshot as to where
Denver's Sales Activity
 Was distributed by year's end 2006**

MARKET SHARE BY PRICE RANGE AS OF December 28, 2006

LISTING PRICE RANGES	ACTIVE LISTINGS	UC LISTINGS	CLOSED LISTINGS	% of Mkt.
ALL PRICES	19256	4091	39108	100%
\$0K - 400K	14047	3271	31762	81%
\$401K - 750K	3293	581	5731	15%
\$751K - 1M	832	117	856	2%
\$1M & Higher	1087	120	769	2%

MONTHS SUPPLY OF INVENTORY

PRICE RANGES	TOTAL # OF TRANSACTIONS	MONTHS SUPPLY INVENTORY
ALL PRICES	39,108	5.35
\$0K - 400K	31,762	4.81
\$401K - 750K	5,731	6.26
\$751K - 1M	856	10.26
\$1M & Higher	769	14.67

Information obtained from the Denver Metrolist System is believed to be accurate and reliable; however, no guarantees are implied. The MLS Data was compiled for current active listings and sold data was compiled from the closed transactions over the last 12 months by price range for single family residential properties in all MLS reporting areas. Total # of transactions is the addition of Under Contract and Closed Listings.

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

MARKET SHARE BY PRICE RANGE
CONDOMINIUM

DENVER METRO CONDO MARKET SHARE BY PRICE RANGE AS OF YEAR END 2012

LISTING RANGES	ACTIVE LISTINGS	UNDER CONTRACT	SALES	% MKT SHARE
ALL PRICES	1,319	1,002	9,209	100.00%
\$0-200K	687	681	6,228	67.6%
\$200-400K	385	254	2,164	23.5%
\$400-750K	171	63	359	3.9%
\$750K-1M	49	7	66	0.7%
\$1M +	34	4	47	0.5%
8,864				96.25%
SUPPLY IN MONTHS OF CONDO INVENTORY				
LISTING RANGES	TOTAL # SALES	MONTHS SUPPLY		
ALL PRICES	9,209	1.72		
\$0-200K	6,228	1.32		
\$200-400K	2,164	2.13		
\$400-750K	241	8.51		
\$750K-1M	66	8.91		
\$1M +	47	8.68		

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

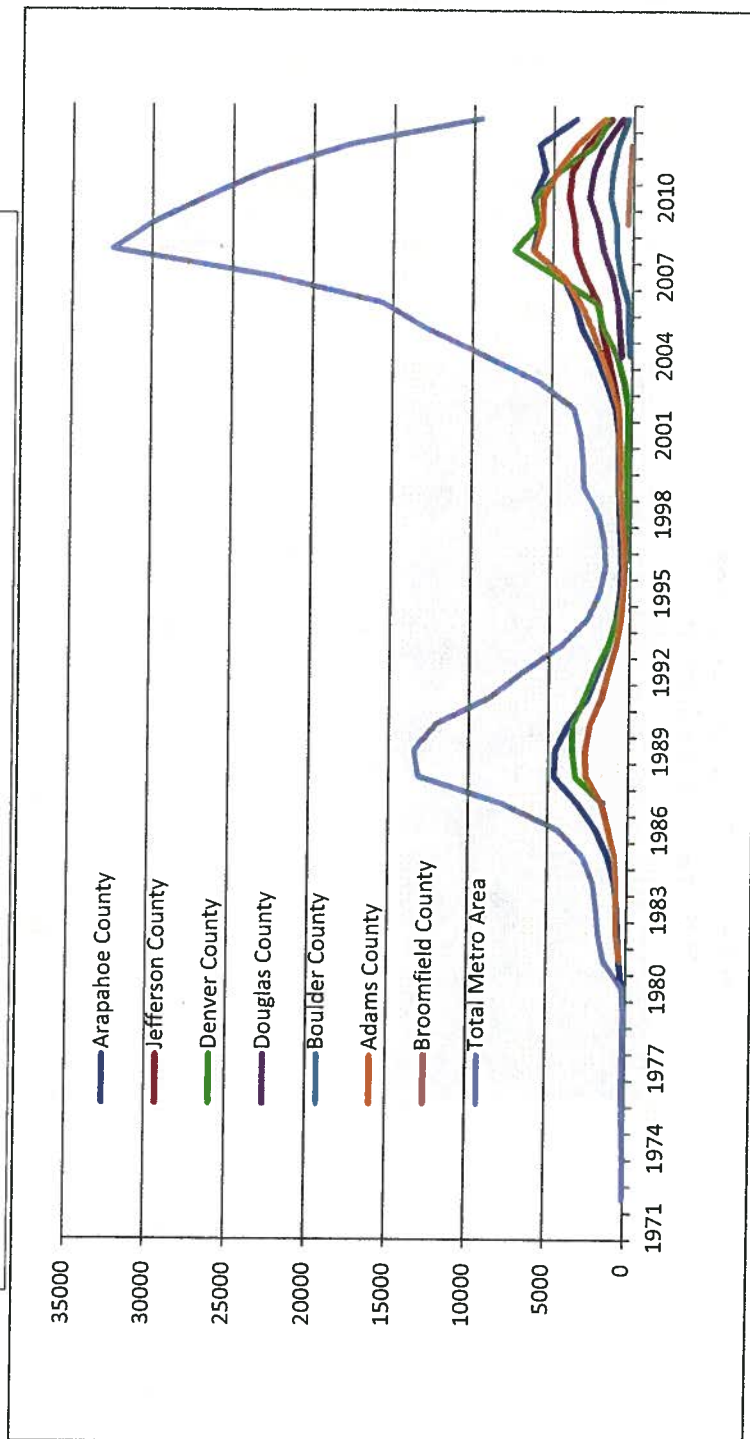
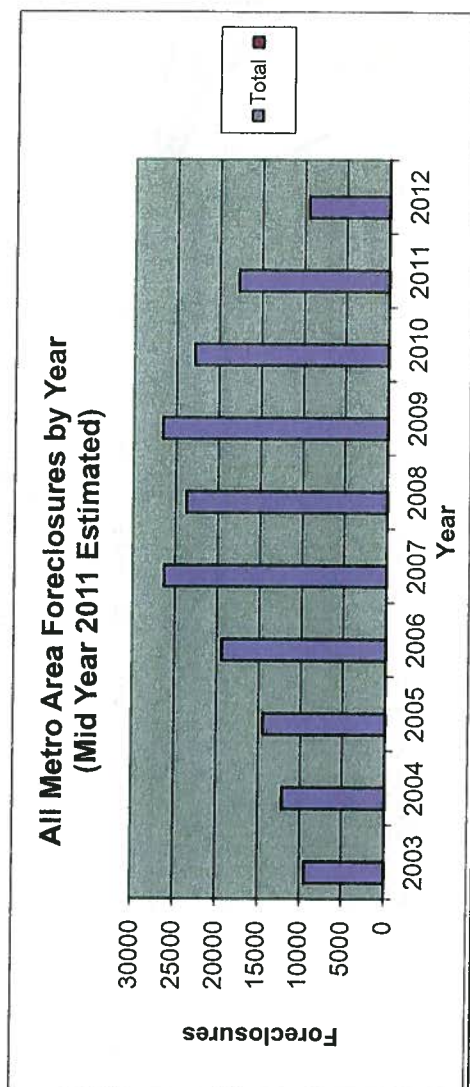
DENVER METRO CONDO MARKET SHARE BY PRICE RANGE AS OF YEAR END 2010

LISTING RANGES	ACTIVE LISTINGS	UNDER CONTRACT	SALES	% MKT SHARE
ALL PRICES	4,243	720	7,878	100.00%
\$0-200K	2,812	533	6,013	76.33%
\$200-400K	1,040	145	1,615	20.50%
\$400-750K	271	32	255	3.24%
\$750K-1M	69	6	26	0.33%
\$1M +	72	5	22	0.28%

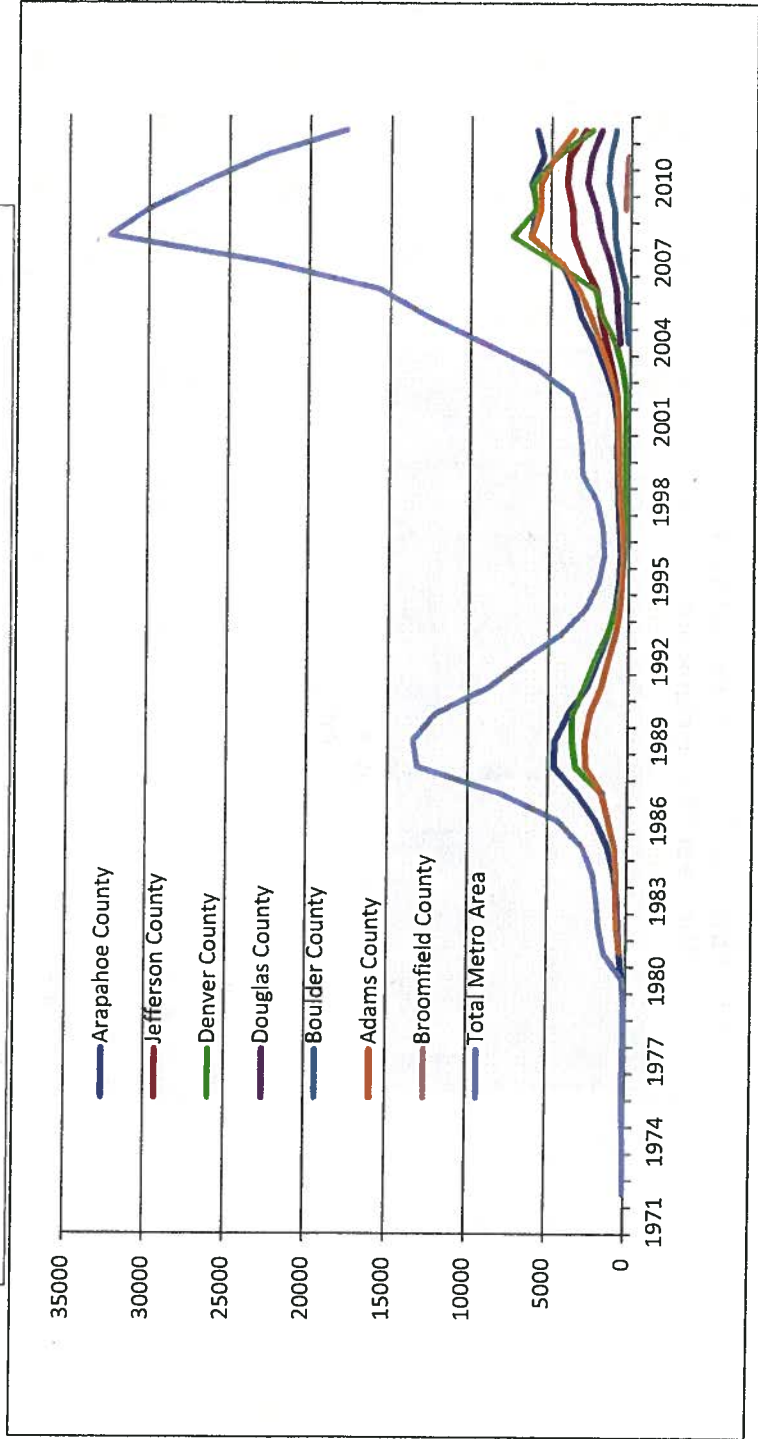
100.67%

SUPPLY IN MONTHS OF CONDO INVENTORY

LISTING RANGES	TOTAL # SALES	MONTHS SUPPLY
ALL PRICES	7,878	6.46
\$0-200K	6013	5.61
\$200-400K	1615	7.73
\$400-750K	255	12.75
\$750K-1M	26	31.85
\$1M +	22	39.27

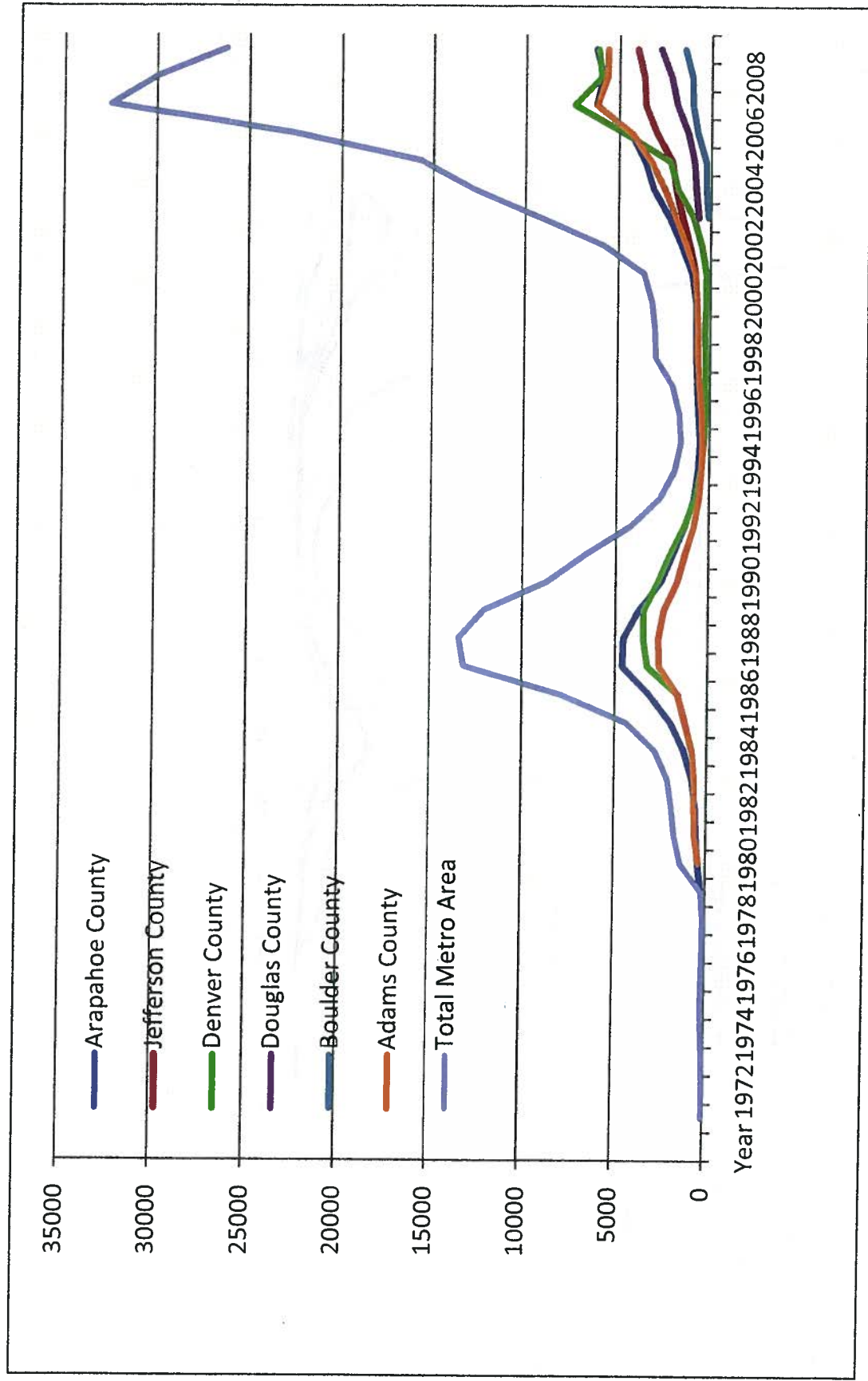


Year	Total
2003	8,000
2004	12,000
2005	16,000
2006	21,000
2007	25,000
2008	23,000
2009	26,000
2010	21,000
2011	17,000

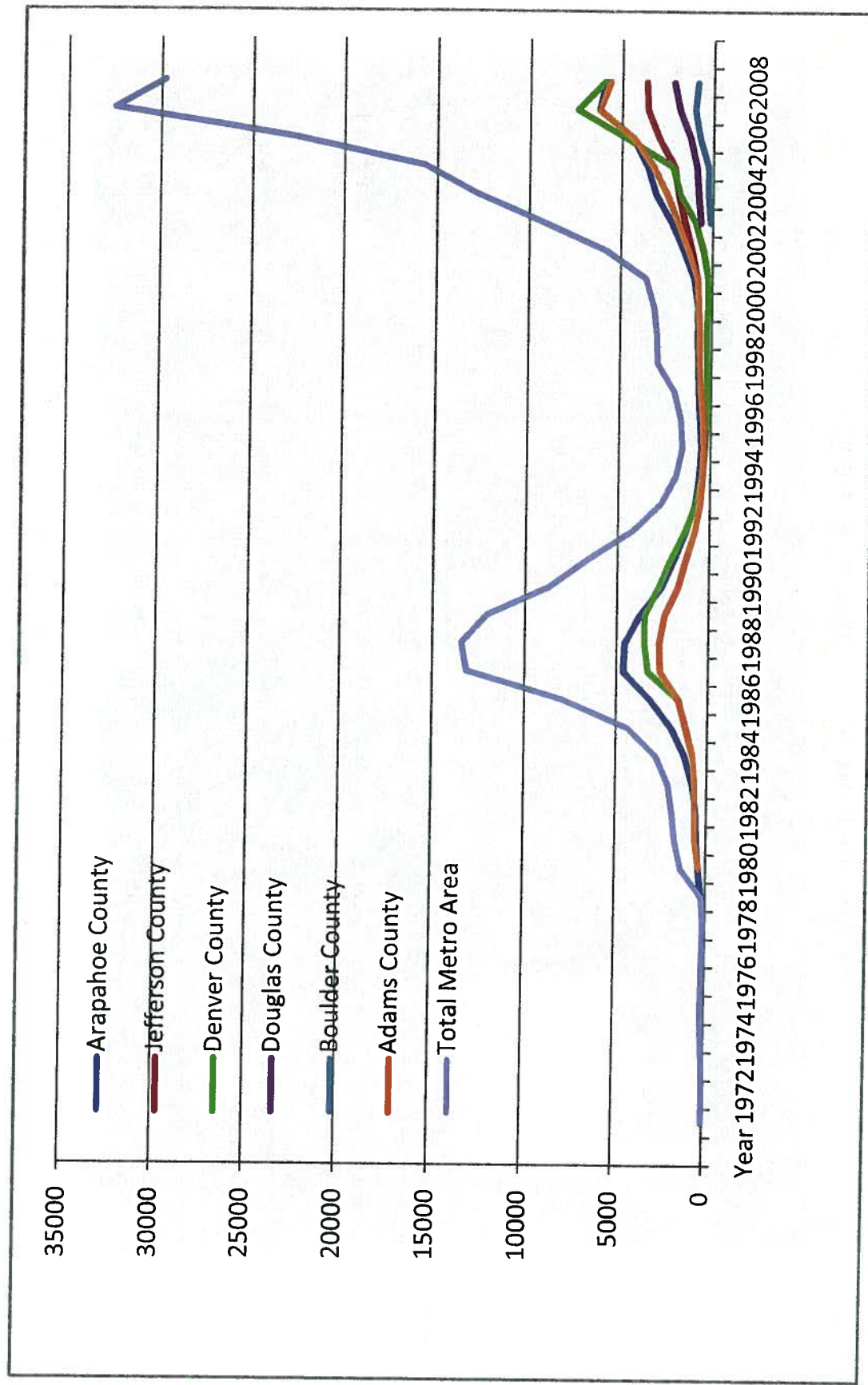


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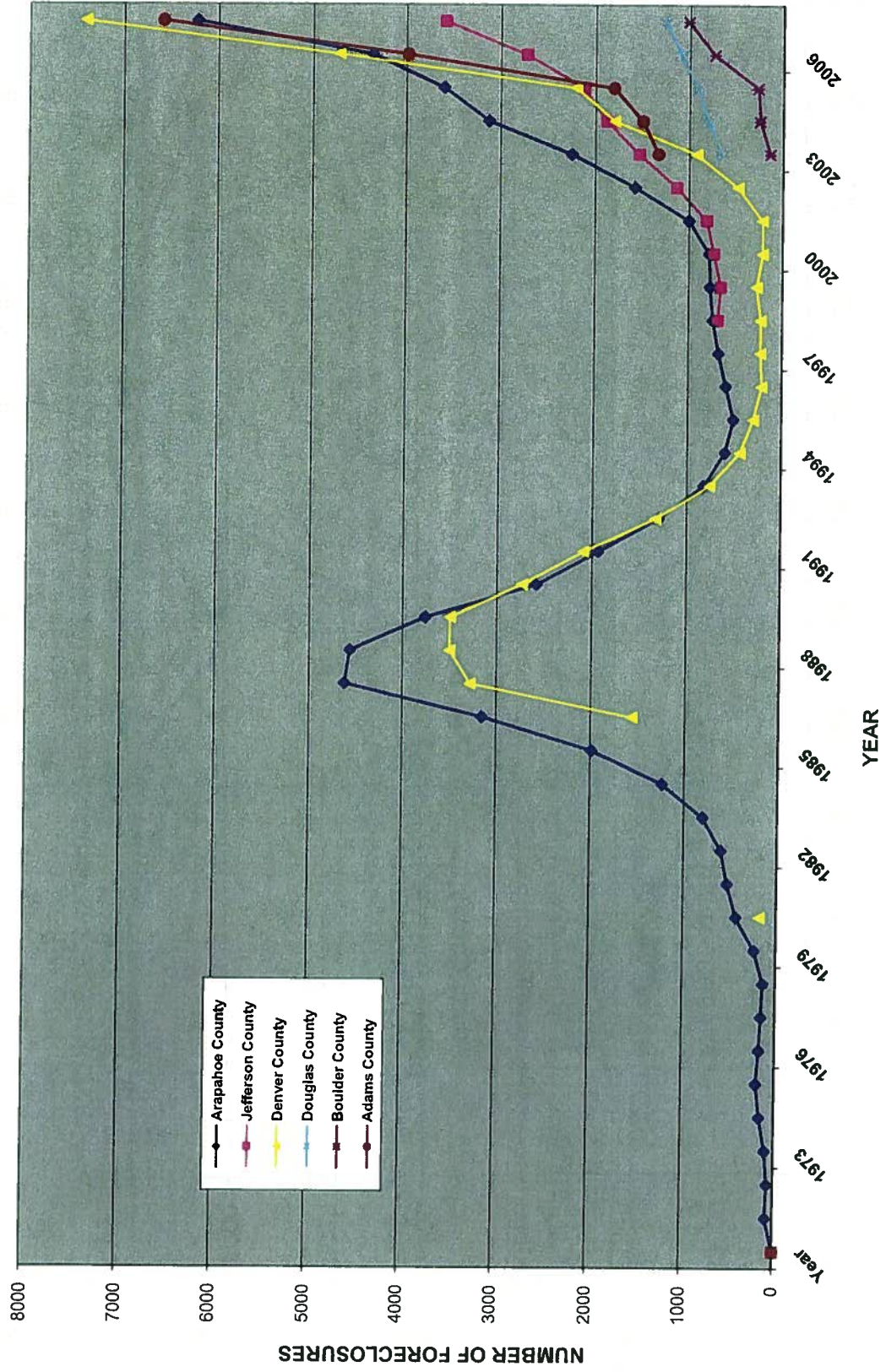
HISTORY OF FORECLOSURE ACTIVITY BY COUNTY IN DENVER METRO YEAR END 2009



HISTORY OF FORECLOSURE ACTIVITY BY COUNTY IN DENVER METRO YEAR END 2008



FORECLOSURE SUMMARY BY COUNTY YEAR END 2007



FORECLOSURE SUMMARY BY COUNTY

