



# colorado association of REALTORS® HOUSING REPORTS

Research tools provided by the Colorado Association of REALTORS®

## Southeast District Foreclosure Quarter 1, 2014



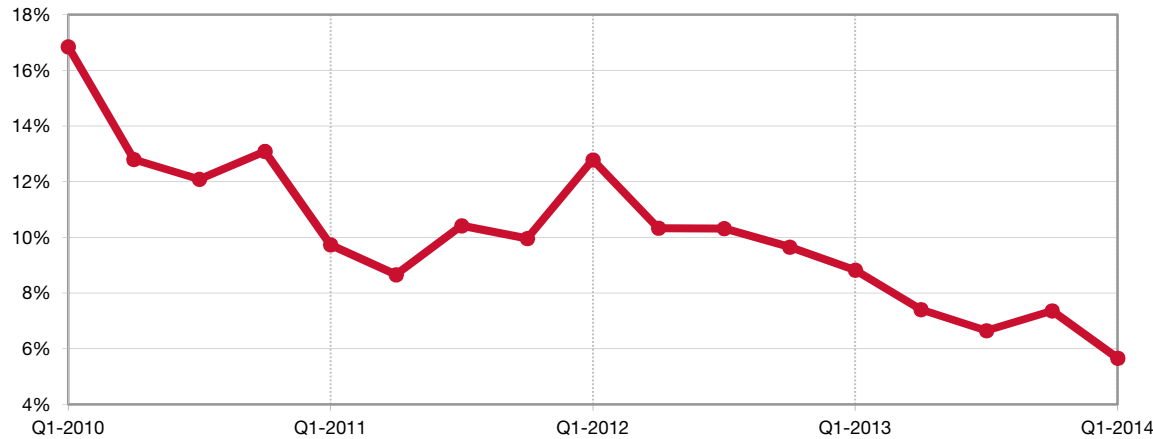
# Lender-Mediated Report – Q1-2014 **SOUTHEAST REGION**

A research tool provided by the Colorado Association of REALTORS®. Includes the Arkansas Valley Board of REALTORS®, Chaffee County Board of REALTORS®, Pikes Peak Association of REALTORS®, Pueblo Association of REALTORS® and the Royal Gorge Association of REALTORS®.



Lender-mediated properties are those marked in an MLS as a Foreclosure, REO, Short Sale or other distressed sales type. For a complete list of methodology used from each MLS, see page 2 of this report. Activity comprised of single-family properties, townhomes, and condominiums combined.

## Share of Sold Listings that were Lender-Mediated: **5.7%**



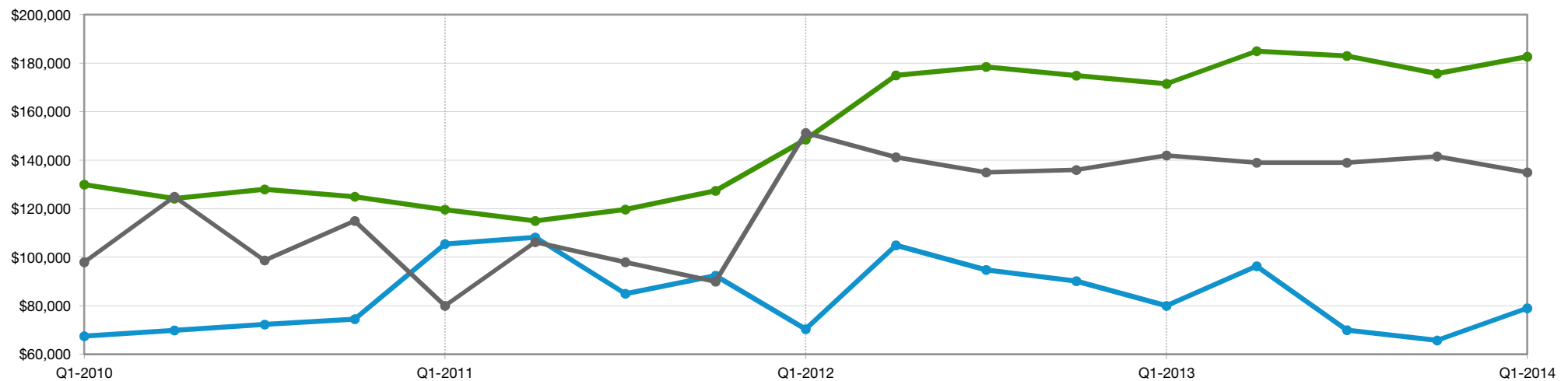
| Sold Listings | Q1-2013 | Q1-2014 | + / -  |
|---------------|---------|---------|--------|
| Traditional   | 1,694   | 2,449   | +44.6% |
| REO           | 84      | 64      | -23.8% |
| Short Sale    | 91      | 99      | +8.8%  |
| Total Market* | 1,858   | 2,596   | +39.7% |

| Median Sales Price | Q1-2013   | Q1-2014   | + / - |
|--------------------|-----------|-----------|-------|
| Traditional        | \$171,500 | \$182,700 | +6.5% |
| REO                | \$80,001  | \$79,027  | -1.2% |
| Short Sale         | \$142,000 | \$135,000 | -4.9% |
| Total Market*      | \$166,000 | \$179,900 | +8.4% |

\*Total Market is not a sum of traditional, REO and short sale activity, as some lender-mediated homes can be listed both as REO and short sale. Percent changes are calculated using rounded figures.

## Historical Median Sales Price

Traditional REO Short Sale



# Lender-Mediated Report – Explanation of Methodology by MLS

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Data in the Colorado Association of REALTORS® reports comes from the multiple listing services in the state. This lender-mediated report is focused on data from the following MLSs, and based on the methodology as follows:

## **Chaffee County Board of REALTORS®, Inc. Multiple Listing Service**

- Foreclosure based on "ForeclosureBankOwned" field and supplemented by "Public Remarks" field.
- Short Sale based exclusively on "Public Remarks" field.

## **Pikes Peak REALTOR® Services Corporation**

- Foreclosure based on "Notices" field where value is "In Foreclosure."
- Short Sale based on "ShortSale Add Signed by Seller" field.
- Field "Property Description Remarks" used for further distinction.

## **Pueblo Association of REALTORS®, Inc./Arkansas Valley Board of REALTORS® Multiple Listing Service**

- Foreclosure exclusively based on "Remarks" and "Agent Remarks" fields.
- Short Sale based on "Terms" field and supplemented by "Remarks" and "Agent Remarks" fields.

## **Royal Gorge Association of REALTORS® Inc. Multiple Listing Service**

- Foreclosure and Short Sale are based on the "Agent Remarks" and "Remarks" fields.



# colorado association of REALTORS® HOUSING REPORTS

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## Southeast District Single Family and Condo Quarter 1, 2014



# Quarterly Indicators



## Q1-2014 | SOUTHEAST REGION

Includes the Arkansas Valley Board of REALTORS®, Chaffee County Board of REALTORS®, Pikes Peak Association of REALTORS®, Pueblo Association of REALTORS® and the Royal Gorge Association of REALTORS®.

Percent changes calculated using year-over-year comparisons.

## Activity Snapshot

|   |  |  |
|---|--|--|
| <b>+ 39.7%</b>  | <b>+ 8.4%</b>  | <b>+ 48.6%</b>   |
| One-Year Change in<br><b>Sold Listings<br/>All Properties</b> | One-Year Change in<br><b>Median Sales Price<br/>All Properties</b> | One-Year Change in<br><b>New Listings<br/>All Properties</b> |

Residential real estate activity in the state of Colorado, comprised of single-family properties, townhomes and condominiums. Percent changes are calculated using rounded figures.

|                                 |           |
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| Townhouse-Condo Market Overview | <b>3</b>  |
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| Median Sales Price              | <b>7</b>  |
| Average Sales Price             | <b>8</b>  |
| Percent of List Price Received  | <b>9</b>  |
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| Total Market Overview           | <b>12</b> |
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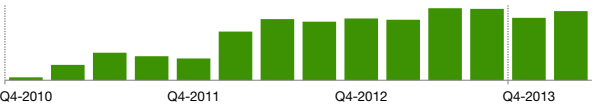
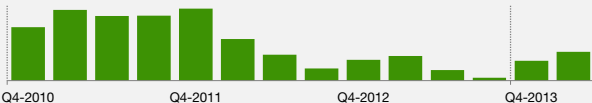

[Click on desired metric to jump to that page.](#)

# Single Family Market Overview

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

Southeast Region



| Key Metrics                 | Historical Sparkbars   | Q1-2013   | Q1-2014   | Percent Change | YTD-2013  | YTD-2014  | Percent Change |
|-----------------------------|--|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings                |    | 3,203     | 4,773     | + 49.0%        | 3,203     | 4,773     | + 49.0%        |
| Pending / Under Contract    |    | 2,117     | 2,596     | + 22.6%        | 2,117     | 2,596     | + 22.6%        |
| Under Contract Activity     | Not enough historical data for chart   | --        | --        | --             | --        | --        | --             |
| Sold Listings               |    | 1,721     | 2,380     | + 38.3%        | 1,721     | 2,380     | + 38.3%        |
| Median Sales Price          |    | \$170,000 | \$185,000 | + 8.8%         | \$170,000 | \$185,000 | + 8.8%         |
| Average Sales Price         |    | \$189,916 | \$204,767 | + 7.8%         | \$189,916 | \$204,767 | + 7.8%         |
| Pct. of List Price Received |   | 96.9%     | 97.4%     | + 0.5%         | 96.9%     | 97.4%     | 0.0%           |
| Days on Market              |  | 111       | 115       | + 3.6%         | 111       | 115       | + 3.6%         |
| Affordability Index         |  | 204       | 179       | - 12.3%        | 204       | 179       | - 12.3%        |
| Active Listings             | Not enough historical data for chart   | --        | 6,379     | --             | --        | --        | --             |
| Months Supply               | Not enough historical data for chart   | --        | 8.2       | --             | --        | --        | --             |

# Townhouse-Condo Market Overview

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

Southeast Region



| Key Metrics                 | Historical Sparkbars                 | Q1-2013   | Q1-2014   | Percent Change | YTD-2013  | YTD-2014  | Percent Change |
|-----------------------------|--------------------------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings                |                                      | 313       | 451       | + 44.1%        | 313       | 451       | + 44.1%        |
| Pending / Under Contract    |                                      | 179       | 225       | + 25.7%        | 179       | 225       | + 25.7%        |
| Under Contract Activity     | Not enough historical data for chart | --        | --        | --             | --        | --        | --             |
| Sold Listings               |                                      | 137       | 215       | + 56.9%        | 137       | 215       | + 56.9%        |
| Median Sales Price          |                                      | \$137,000 | \$130,000 | - 5.1%         | \$137,000 | \$130,000 | - 5.1%         |
| Average Sales Price         |                                      | \$157,049 | \$155,247 | - 1.1%         | \$157,049 | \$155,247 | - 1.1%         |
| Pct. of List Price Received |                                      | 97.7%     | 97.1%     | - 0.6%         | 97.7%     | 97.1%     | - 0.6%         |
| Days on Market              |                                      | 99        | 95        | - 4.0%         | 99        | 95        | - 4.0%         |
| Affordability Index         |                                      | 241       | 237       | - 1.7%         | 241       | 237       | - 1.7%         |
| Active Listings             | Not enough historical data for chart | --        | 533       | --             | --        | --        | --             |
| Months Supply               | Not enough historical data for chart | --        | 7.1       | --             | --        | --        | --             |



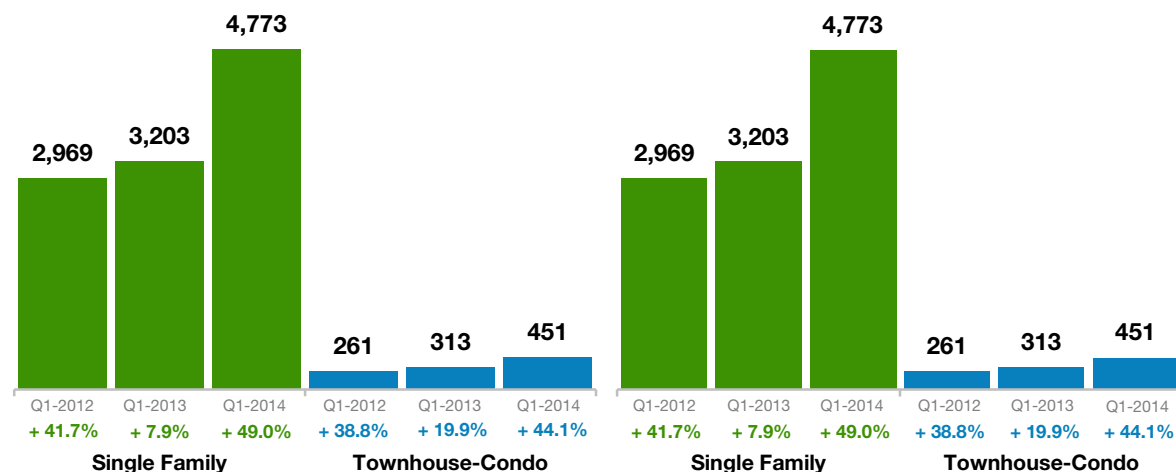
# New Listings



Southeast Region

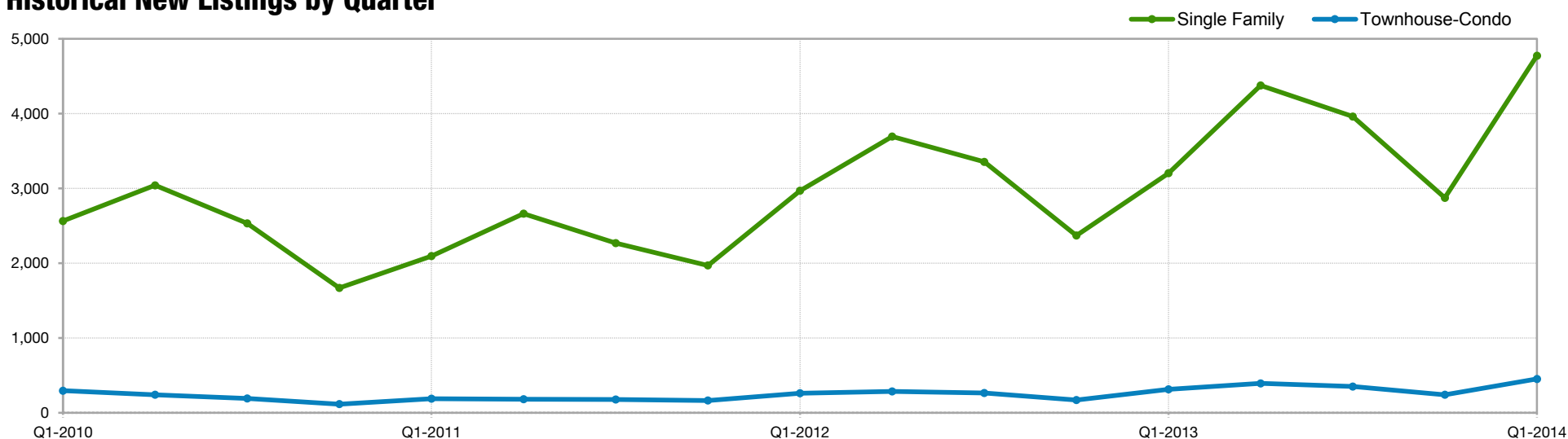
Q1-2014

Year to Date



| New Listings   | Single Family | Percent Change from Previous Year | Townhouse-Condo | Percent Change from Previous Year |
|----------------|---------------|-----------------------------------|-----------------|-----------------------------------|
| Q2-2011        | 2,662         | -12.4%                            | 181             | -24.9%                            |
| Q3-2011        | 2,268         | -10.4%                            | 177             | -7.3%                             |
| Q4-2011        | 1,970         | +18.0%                            | 164             | +41.4%                            |
| Q1-2012        | 2,969         | +41.7%                            | 261             | +38.8%                            |
| Q2-2012        | 3,693         | +38.7%                            | 285             | +57.5%                            |
| Q3-2012        | 3,354         | +47.9%                            | 264             | +49.2%                            |
| Q4-2012        | 2,370         | +20.3%                            | 170             | +3.7%                             |
| Q1-2013        | 3,203         | +7.9%                             | 313             | +19.9%                            |
| Q2-2013        | 4,376         | +18.5%                            | 392             | +37.5%                            |
| Q3-2013        | 3,960         | +18.1%                            | 350             | +32.6%                            |
| Q4-2013        | 2,873         | +21.2%                            | 241             | +41.8%                            |
| <b>Q1-2014</b> | <b>4,773</b>  | <b>+49.0%</b>                     | <b>451</b>      | <b>+44.1%</b>                     |

## Historical New Listings by Quarter





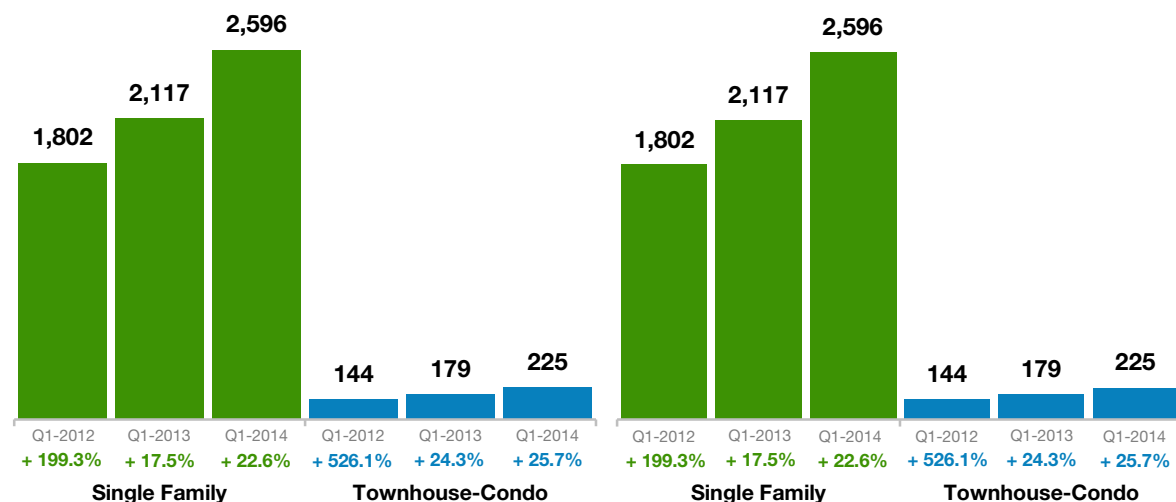
# Pending / Under Contract



Southeast Region

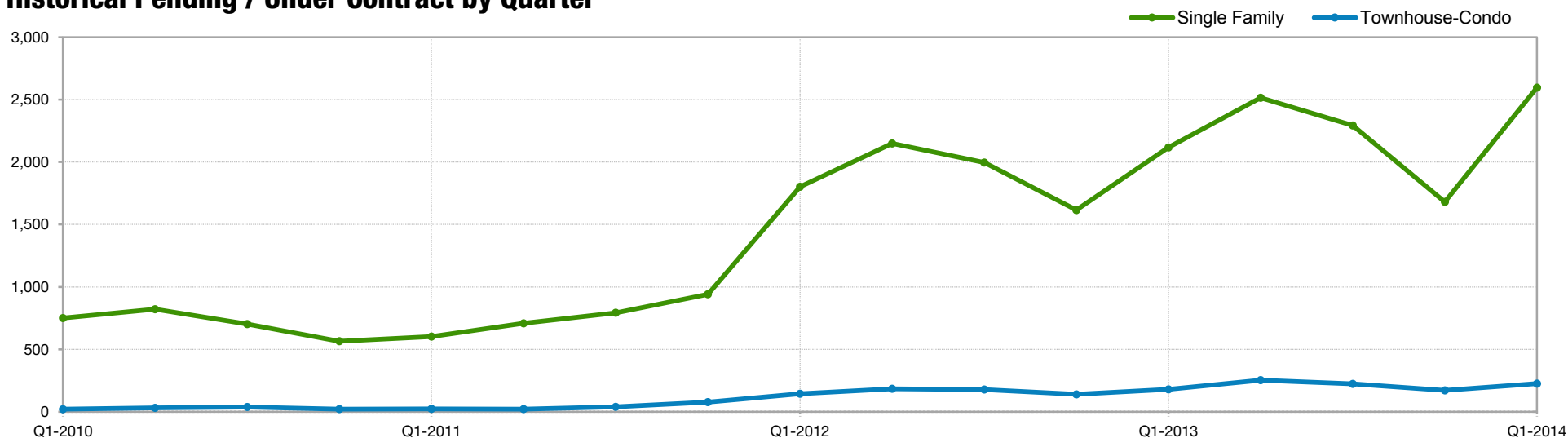
## Q1-2014

## Year to Date



| Pending / Under Contract | Single Family | Percent Change from Previous Year | Townhouse-Condo | Percent Change from Previous Year |
|--------------------------|---------------|-----------------------------------|-----------------|-----------------------------------|
| Q2-2011                  | 708           | -13.8%                            | 21              | -32.3%                            |
| Q3-2011                  | 793           | +13.0%                            | 39              | +2.6%                             |
| Q4-2011                  | 941           | +66.5%                            | 77              | +266.7%                           |
| Q1-2012                  | 1,802         | +199.3%                           | 144             | +526.1%                           |
| Q2-2012                  | 2,149         | +203.5%                           | 184             | +776.2%                           |
| Q3-2012                  | 1,996         | +151.7%                           | 178             | +356.4%                           |
| Q4-2012                  | 1,615         | +71.6%                            | 139             | +80.5%                            |
| Q1-2013                  | 2,117         | +17.5%                            | 179             | +24.3%                            |
| Q2-2013                  | 2,515         | +17.0%                            | 253             | +37.5%                            |
| Q3-2013                  | 2,293         | +14.9%                            | 223             | +25.3%                            |
| Q4-2013                  | 1,681         | +4.1%                             | 171             | +23.0%                            |
| <b>Q1-2014</b>           | <b>2,596</b>  | <b>+22.6%</b>                     | <b>225</b>      | <b>+25.7%</b>                     |

## Historical Pending / Under Contract by Quarter

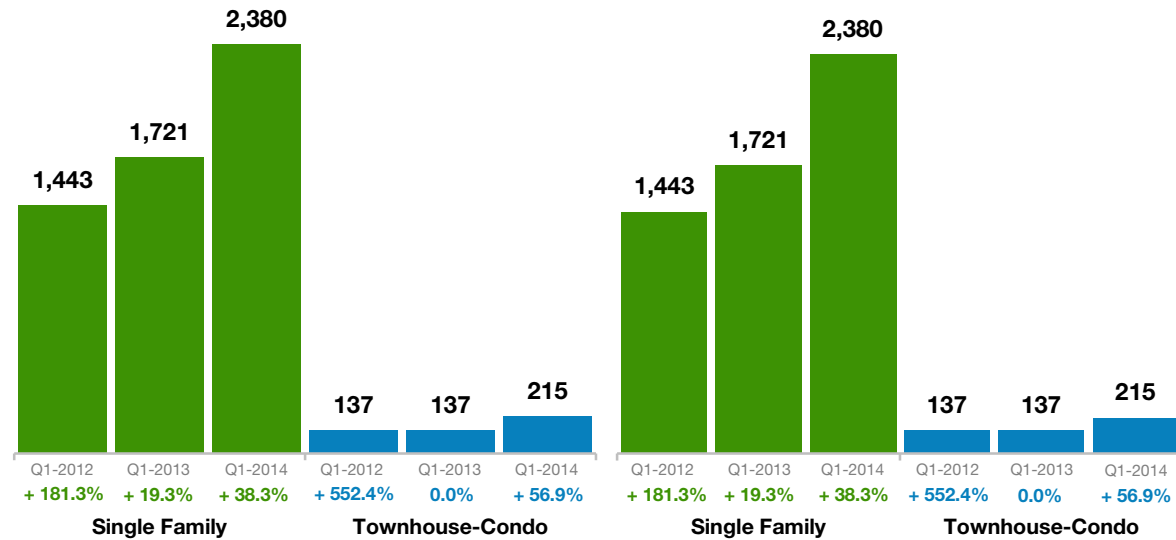


# Sold Listings

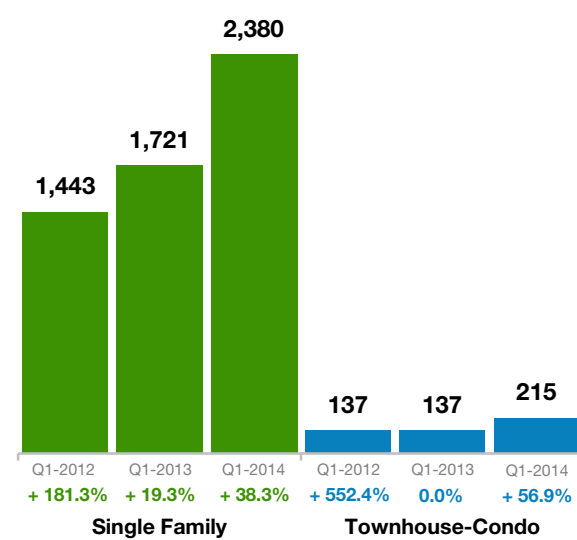


Southeast Region

## Q1-2014

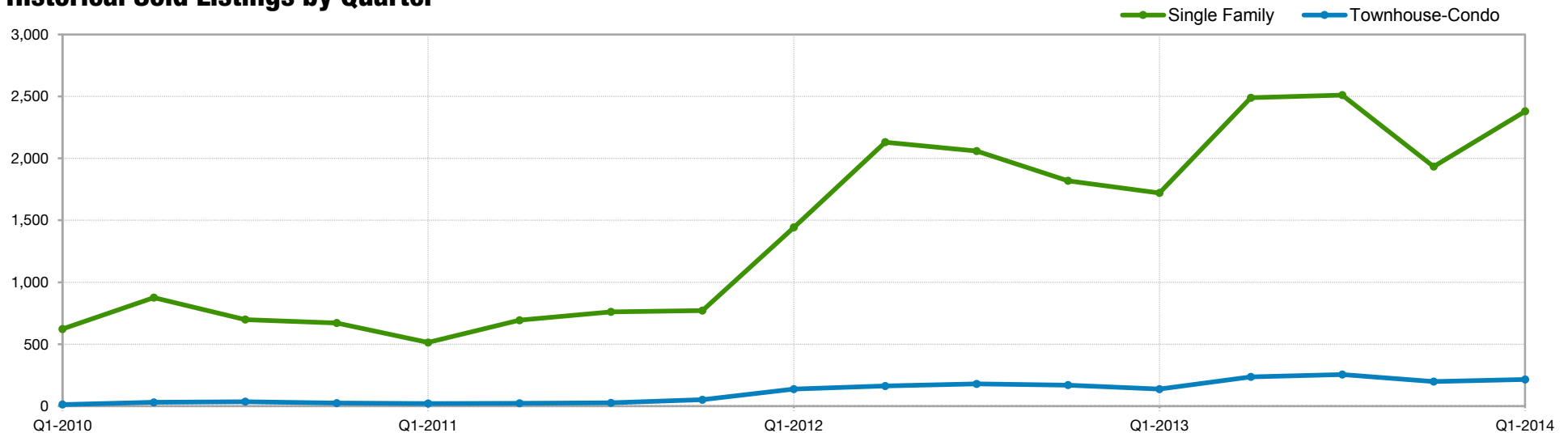


## Year to Date



| Sold Listings  | Single Family | Percent Change from Previous Year | Townhouse-Condo | Percent Change from Previous Year |
|----------------|---------------|-----------------------------------|-----------------|-----------------------------------|
| Q2-2011        | 693           | -20.9%                            | 23              | -23.3%                            |
| Q3-2011        | 761           | +8.9%                             | 26              | -27.8%                            |
| Q4-2011        | 771           | +14.9%                            | 51              | +112.5%                           |
| Q1-2012        | 1,443         | +181.3%                           | 137             | +552.4%                           |
| Q2-2012        | 2,131         | +207.5%                           | 162             | +604.3%                           |
| Q3-2012        | 2,059         | +170.6%                           | 179             | +588.5%                           |
| Q4-2012        | 1,819         | +135.9%                           | 170             | +233.3%                           |
| Q1-2013        | 1,721         | +19.3%                            | 137             | 0.0%                              |
| Q2-2013        | 2,489         | +16.8%                            | 236             | +45.7%                            |
| Q3-2013        | 2,511         | +22.0%                            | 255             | +42.5%                            |
| Q4-2013        | 1,934         | +6.3%                             | 198             | +16.5%                            |
| <b>Q1-2014</b> | <b>2,380</b>  | <b>+38.3%</b>                     | <b>215</b>      | <b>+56.9%</b>                     |

## Historical Sold Listings by Quarter

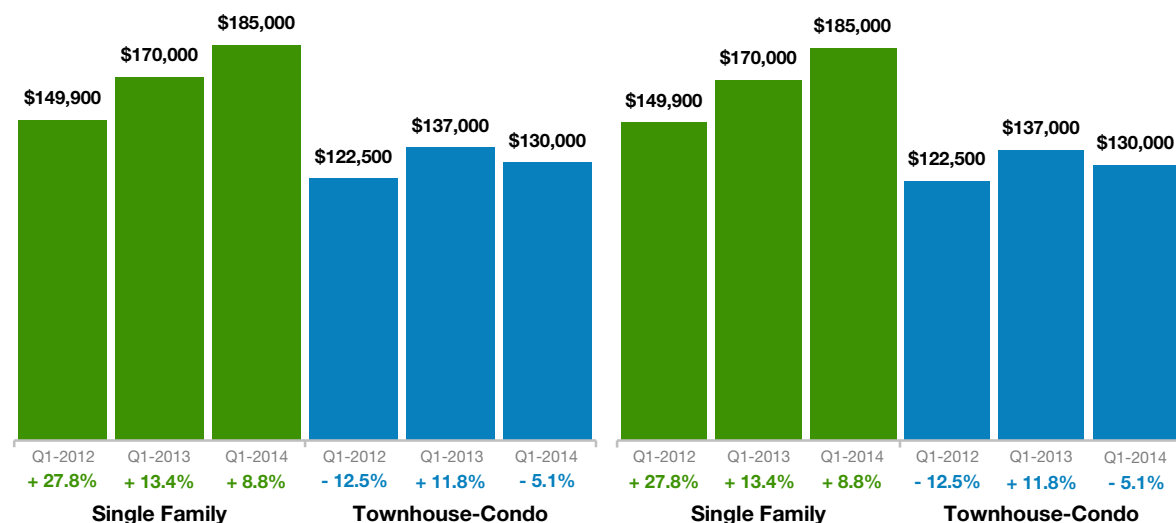


# Median Sales Price



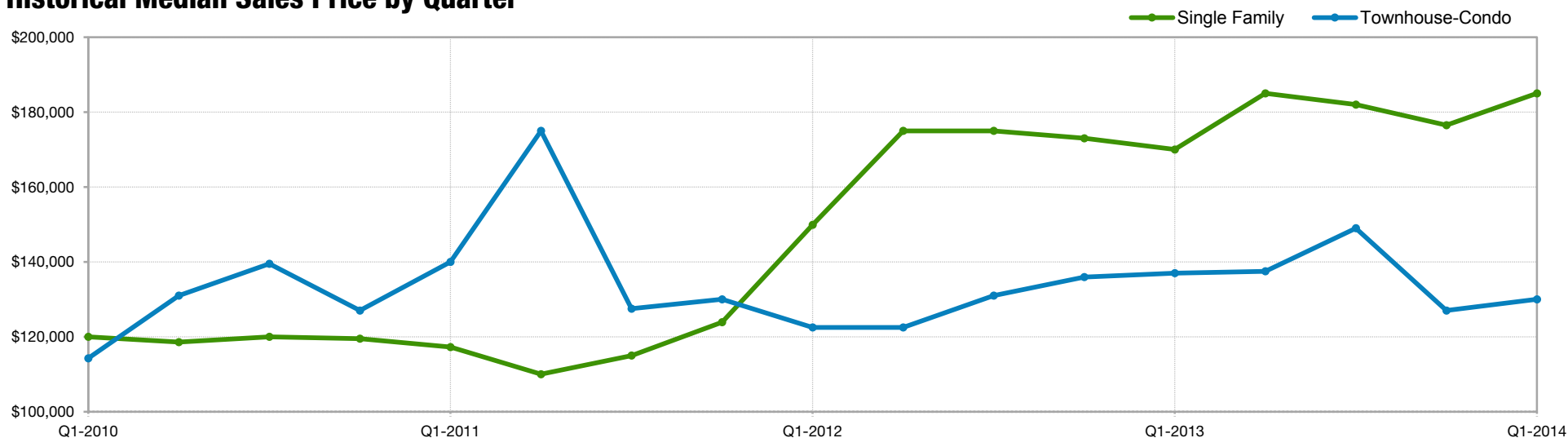
Southeast Region

## Q1-2014



| Median Sales Price | Single Family    | Percent Change from Previous Year | Townhouse-Condo  | Percent Change from Previous Year |
|--------------------|------------------|-----------------------------------|------------------|-----------------------------------|
| Q2-2011            | \$110,000        | -7.2%                             | \$175,000        | +33.6%                            |
| Q3-2011            | \$115,000        | -4.2%                             | \$127,500        | -8.6%                             |
| Q4-2011            | \$123,900        | +3.7%                             | \$130,000        | +2.4%                             |
| Q1-2012            | \$149,900        | +27.8%                            | \$122,500        | -12.5%                            |
| Q2-2012            | \$175,000        | +59.1%                            | \$122,500        | -30.0%                            |
| Q3-2012            | \$175,000        | +52.2%                            | \$131,000        | +2.7%                             |
| Q4-2012            | \$173,000        | +39.6%                            | \$135,950        | +4.6%                             |
| Q1-2013            | \$170,000        | +13.4%                            | \$137,000        | +11.8%                            |
| Q2-2013            | \$185,000        | +5.7%                             | \$137,500        | +12.2%                            |
| Q3-2013            | \$182,000        | +4.0%                             | \$149,000        | +13.7%                            |
| Q4-2013            | \$176,500        | +2.0%                             | \$127,000        | -6.6%                             |
| <b>Q1-2014</b>     | <b>\$185,000</b> | <b>+8.8%</b>                      | <b>\$130,000</b> | <b>-5.1%</b>                      |

## Historical Median Sales Price by Quarter



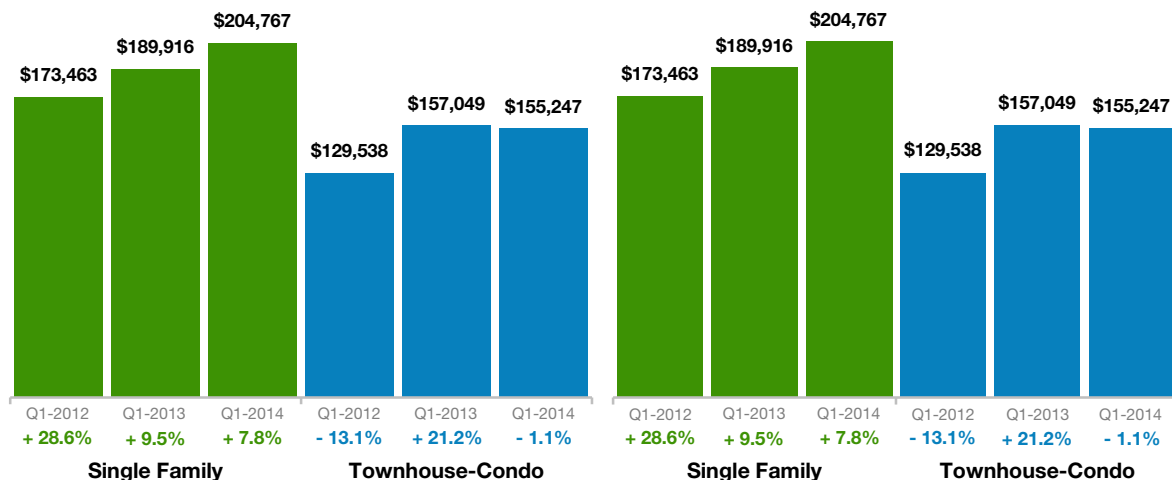
# Average Sales Price



Southeast Region

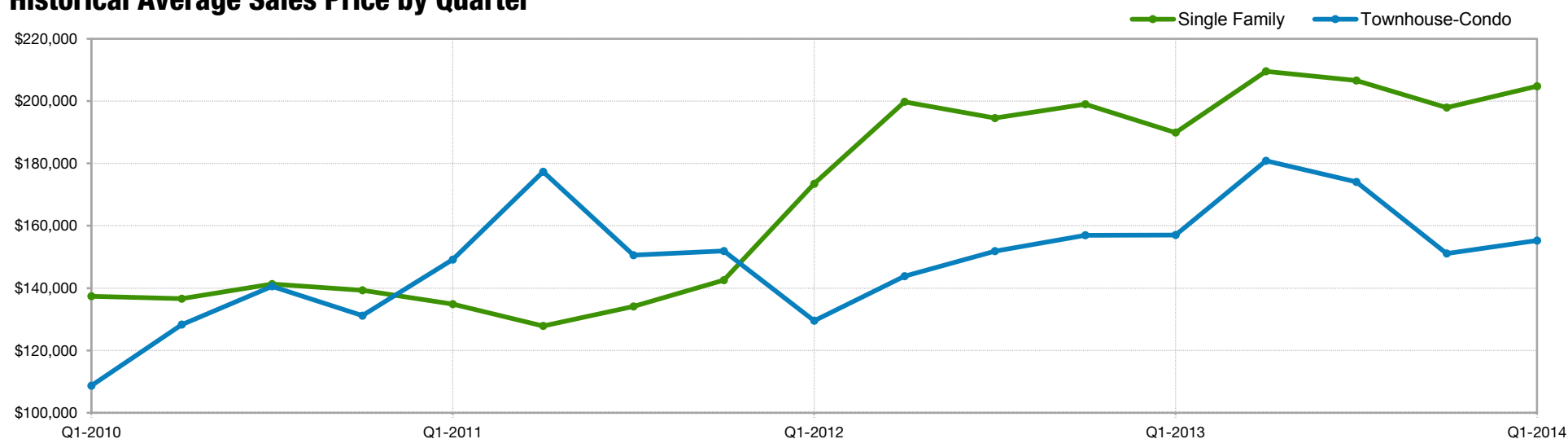
Q1-2014

Year to Date



| Average Sales Price | Single Family    | Percent Change from Previous Year | Townhouse-Condo  | Percent Change from Previous Year |
|---------------------|------------------|-----------------------------------|------------------|-----------------------------------|
| Q2-2011             | \$127,863        | -6.4%                             | \$177,321        | +38.2%                            |
| Q3-2011             | \$134,108        | -5.1%                             | \$150,552        | +7.1%                             |
| Q4-2011             | \$142,534        | +2.3%                             | \$151,886        | +15.8%                            |
| Q1-2012             | \$173,463        | +28.6%                            | \$129,538        | -13.1%                            |
| Q2-2012             | \$199,783        | +56.2%                            | \$143,818        | -18.9%                            |
| Q3-2012             | \$194,552        | +45.1%                            | \$151,865        | +0.9%                             |
| Q4-2012             | \$198,995        | +39.6%                            | \$156,966        | +3.3%                             |
| Q1-2013             | \$189,916        | +9.5%                             | \$157,049        | +21.2%                            |
| Q2-2013             | \$209,570        | +4.9%                             | \$180,849        | +25.7%                            |
| Q3-2013             | \$206,608        | +6.2%                             | \$174,068        | +14.6%                            |
| Q4-2013             | \$197,935        | -0.5%                             | \$151,107        | -3.7%                             |
| <b>Q1-2014</b>      | <b>\$204,767</b> | <b>+7.8%</b>                      | <b>\$155,247</b> | <b>-1.1%</b>                      |

## Historical Average Sales Price by Quarter



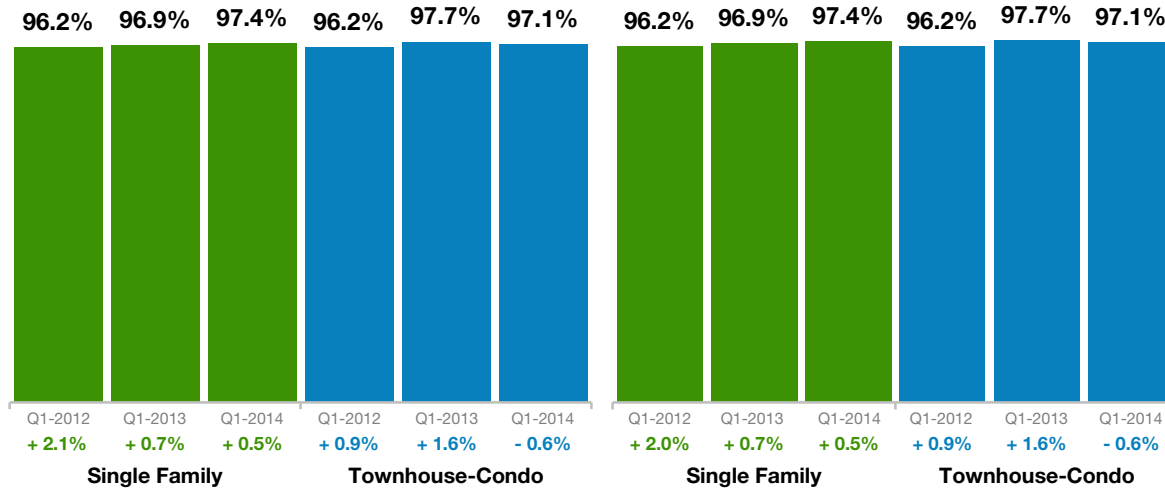
# Percent of List Price Received



Southeast Region

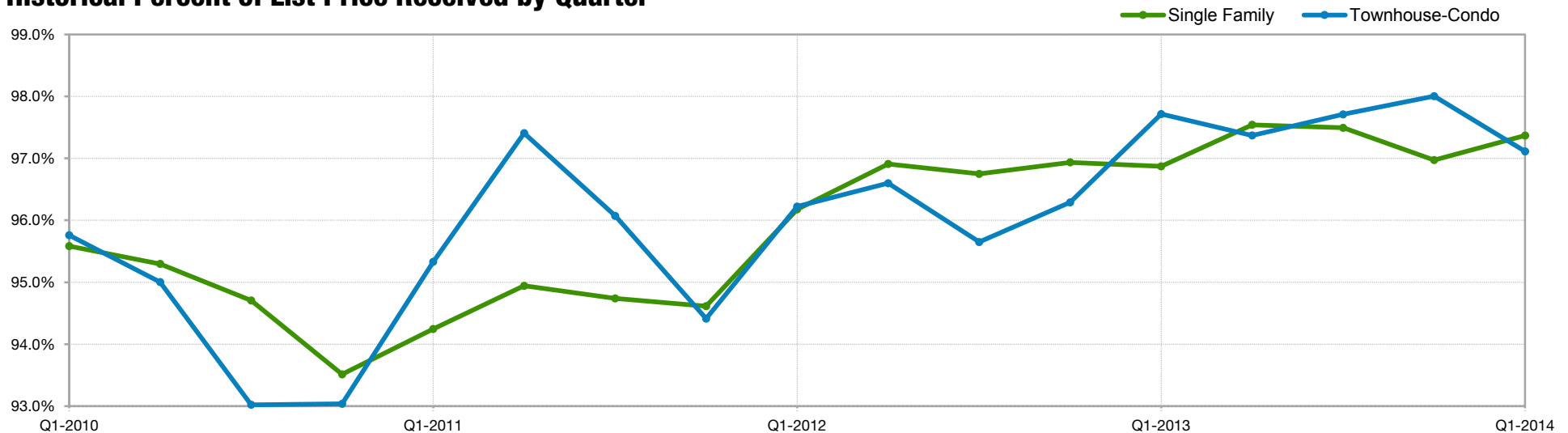
Q1-2014

Year to Date



| Pct. of List Price Received | Single Family | Percent Change from Previous Year | Townhouse-Condo | Percent Change from Previous Year |
|-----------------------------|---------------|-----------------------------------|-----------------|-----------------------------------|
| Q2-2011                     | 94.9%         | -0.4%                             | 97.4%           | +2.5%                             |
| Q3-2011                     | 94.7%         | 0.0%                              | 96.1%           | +3.3%                             |
| Q4-2011                     | 94.6%         | +1.2%                             | 94.4%           | +1.5%                             |
| Q1-2012                     | 96.2%         | +2.1%                             | 96.2%           | +0.9%                             |
| Q2-2012                     | 96.9%         | +2.1%                             | 96.6%           | -0.8%                             |
| Q3-2012                     | 96.7%         | +2.1%                             | 95.6%           | -0.5%                             |
| Q4-2012                     | 96.9%         | +2.4%                             | 96.3%           | +2.0%                             |
| Q1-2013                     | 96.9%         | +0.7%                             | 97.7%           | +1.6%                             |
| Q2-2013                     | 97.5%         | +0.6%                             | 97.4%           | +0.8%                             |
| Q3-2013                     | 97.5%         | +0.8%                             | 97.7%           | +2.2%                             |
| Q4-2013                     | 97.0%         | +0.1%                             | 98.0%           | +1.8%                             |
| <b>Q1-2014</b>              | <b>97.4%</b>  | <b>+0.5%</b>                      | <b>97.1%</b>    | <b>-0.6%</b>                      |

## Historical Percent of List Price Received by Quarter

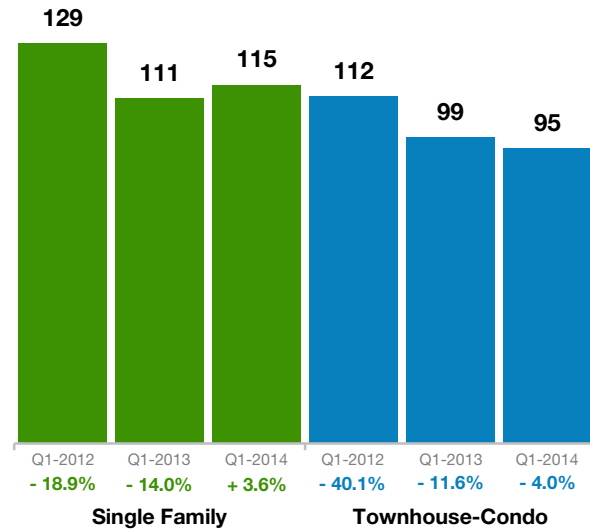


# Days on Market Until Sale

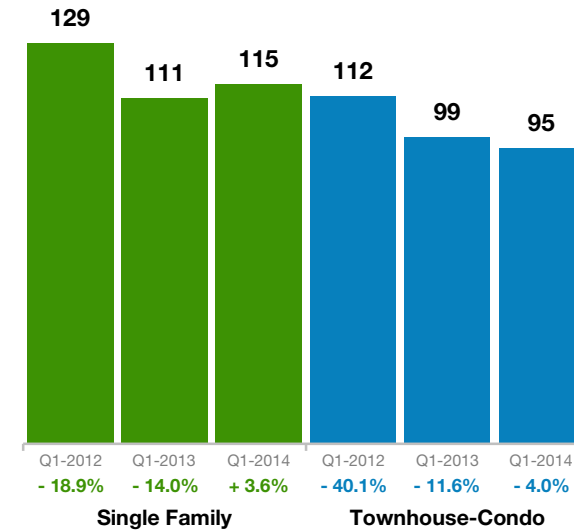


Southeast Region

## Q1-2014

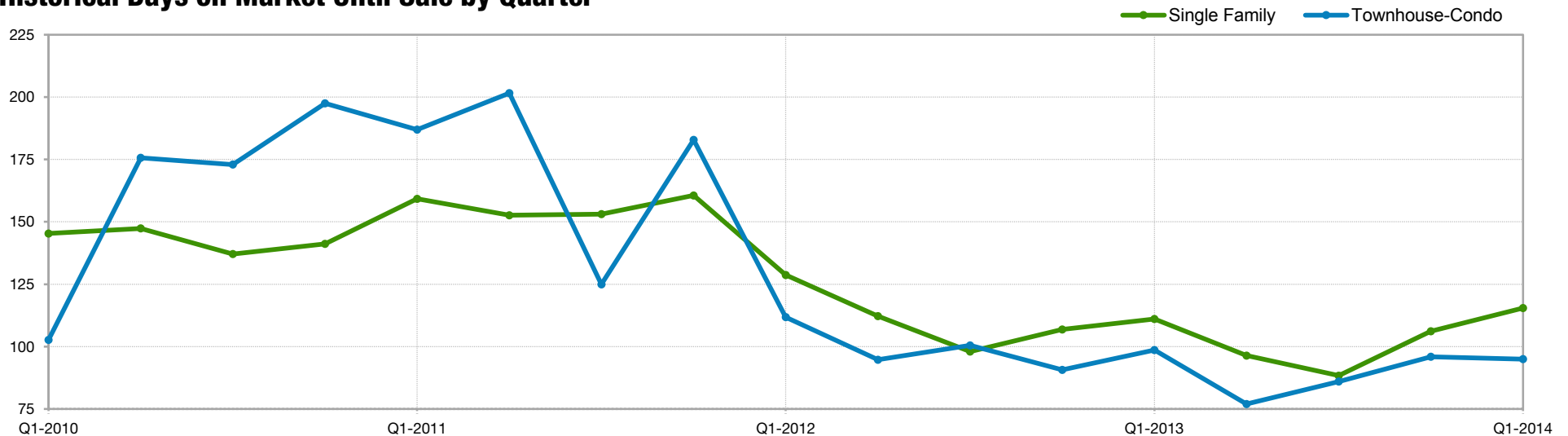


## Year to Date



| Days on Market Until Sale | Single Family | Percent Change from Previous Year | Townhouse-Condo | Percent Change from Previous Year |
|---------------------------|---------------|-----------------------------------|-----------------|-----------------------------------|
| Q2-2011                   | 153           | +4.1%                             | 202             | +14.8%                            |
| Q3-2011                   | 153           | +11.7%                            | 125             | -27.7%                            |
| Q4-2011                   | 161           | +14.2%                            | 183             | -7.6%                             |
| Q1-2012                   | 129           | -18.9%                            | 112             | -40.1%                            |
| Q2-2012                   | 112           | -26.8%                            | 95              | -53.0%                            |
| Q3-2012                   | 98            | -35.9%                            | 100             | -20.0%                            |
| Q4-2012                   | 107           | -33.5%                            | 91              | -50.3%                            |
| Q1-2013                   | 111           | -14.0%                            | 99              | -11.6%                            |
| Q2-2013                   | 96            | -14.3%                            | 77              | -18.9%                            |
| Q3-2013                   | 88            | -10.2%                            | 86              | -14.0%                            |
| Q4-2013                   | 106           | -0.9%                             | 96              | +5.5%                             |
| <b>Q1-2014</b>            | <b>115</b>    | <b>+3.6%</b>                      | <b>95</b>       | <b>-4.0%</b>                      |

## Historical Days on Market Until Sale by Quarter



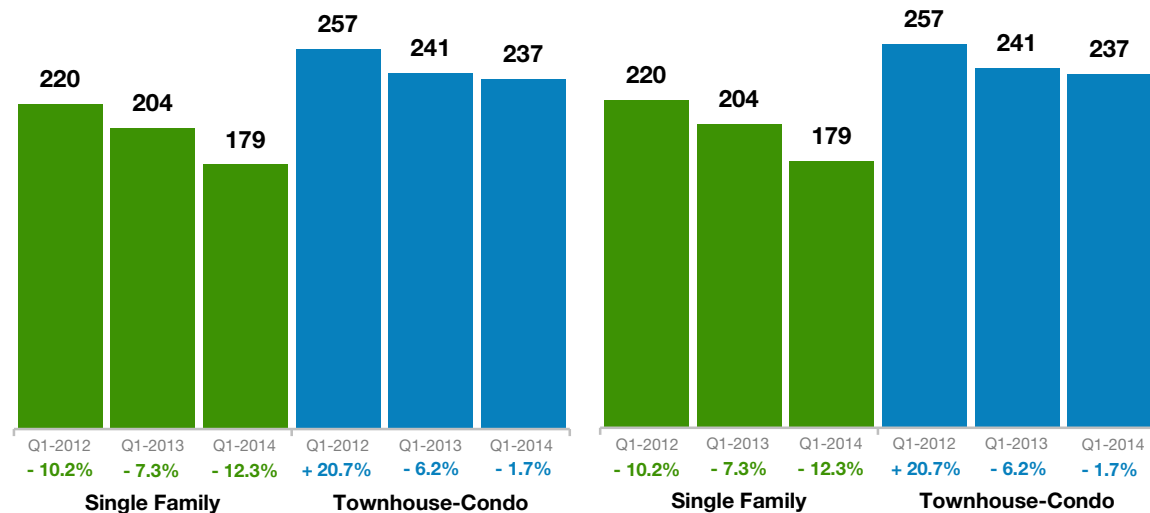
# Housing Affordability Index



Southeast Region

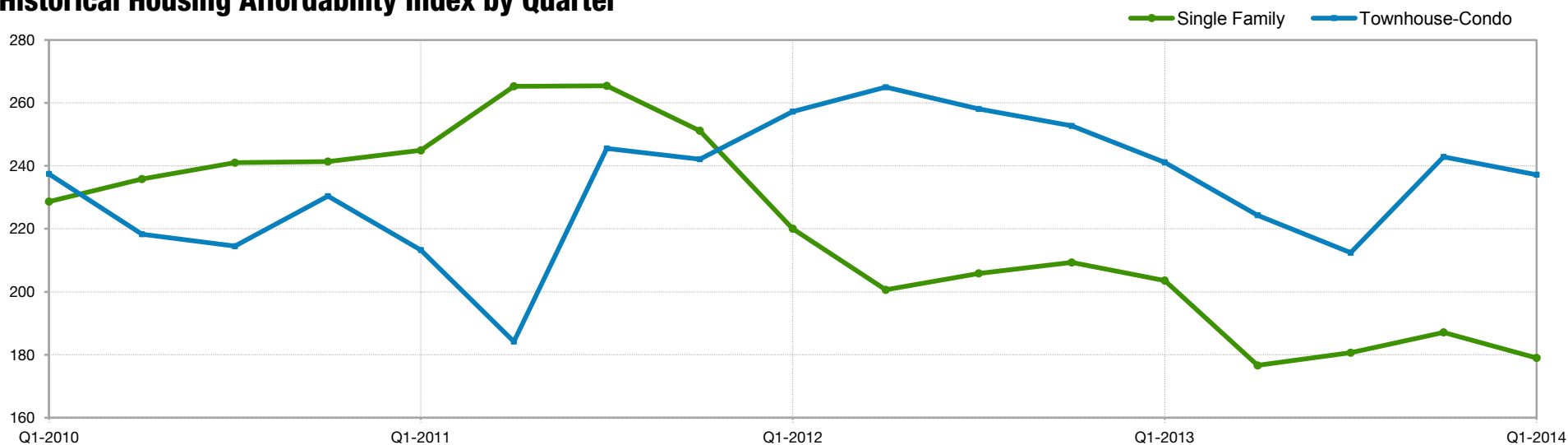
## Q1-2014

## Year to Date



| Housing Affordability Index | Single Family | Percent Change from Pervious Year | Townhouse-Condo | Percent Change from Pervious Year |
|-----------------------------|---------------|-----------------------------------|-----------------|-----------------------------------|
| Q2-2011                     | 265           | +12.3%                            | 184             | -15.6%                            |
| Q3-2011                     | 265           | +10.0%                            | 246             | +15.0%                            |
| Q4-2011                     | 251           | +4.1%                             | 242             | +5.2%                             |
| Q1-2012                     | 220           | -10.2%                            | 257             | +20.7%                            |
| Q2-2012                     | 201           | -24.2%                            | 265             | +44.0%                            |
| Q3-2012                     | 206           | -22.3%                            | 258             | +4.9%                             |
| Q4-2012                     | 209           | -16.7%                            | 253             | +4.5%                             |
| Q1-2013                     | 204           | -7.3%                             | 241             | -6.2%                             |
| Q2-2013                     | 177           | -11.9%                            | 224             | -15.5%                            |
| Q3-2013                     | 181           | -12.1%                            | 212             | -17.8%                            |
| Q4-2013                     | 187           | -10.5%                            | 243             | -4.0%                             |
| <b>Q1-2014</b>              | <b>179</b>    | <b>-12.3%</b>                     | <b>237</b>      | <b>-1.7%</b>                      |

## Historical Housing Affordability Index by Quarter





# Total Market Overview

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

Southeast Region



| Key Metrics                 | Historical Sparkbars                 | Q1-2013   | Q1-2014   | Percent Change | YTD-2013  | YTD-2014  | Percent Change |
|-----------------------------|--------------------------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings                |                                      | 3,516     | 5,225     | + 48.6%        | 3,516     | 5,225     | + 48.6%        |
| Pending / Under Contract    |                                      | 2,296     | 2,822     | + 22.9%        | 2,296     | 2,822     | + 22.9%        |
| Under Contract Activity     | Not enough historical data for chart | --        | --        | --             | --        | --        | --             |
| Sold Listings               |                                      | 1,858     | 2,596     | + 39.7%        | 1,858     | 2,596     | + 39.7%        |
| Median Sales Price          |                                      | \$166,000 | \$179,900 | + 8.4%         | \$166,000 | \$179,900 | + 8.4%         |
| Average Sales Price         |                                      | \$187,486 | \$200,695 | + 7.0%         | \$187,486 | \$200,695 | + 7.0%         |
| Pct. of List Price Received |                                      | 96.9%     | 97.3%     | + 0.4%         | 96.9%     | 97.3%     | + 0.4%         |
| Days on Market              |                                      | 110       | 114       | + 3.6%         | 110       | 114       | + 3.6%         |
| Affordability Index         |                                      | 207       | 183       | - 11.6%        | 207       | 183       | - 11.6%        |
| Active Listings             | Not enough historical data for chart | --        | 6,912     | --             | --        | --        | --             |
| Months Supply               | Not enough historical data for chart | --        | 8.1       | --             | --        | --        | --             |

# Glossary of Terms

A research tool provided by the Colorado Association of REALTORS®



Southeast Region

## New Listings

A measure of how much new supply is coming onto the market from sellers (e.g., Q3 New Listings are those listings with a system list date from July 1 through September 30).

## Pending/Under Contract

A count of all the listings that went into Pending / Under Contract during the reported period. Pending / Under Contract listings are counted at the end of the reported period. Each listing can only be counted one time. If a listing goes into Pending / Under Contract, out of Pending / Under Contract, then back into Pending / Under Contract all in one reported period, this listing would only be counted once. This is the most real-time measure possible for home buyer activity, as it measures signed contracts on sales rather than the actual closed sale. As such, it is called a “leading indicator” of buyer demand.

## Under Contract Activity

A count of all listings Under Contract during the reported period. Listings that go Under Contract are counted each day. There is no maximum number of times a listing can be counted as Under Contract. For example, if a listing goes into Under Contract, out of Under Contract, then back into Under Contract all in one reported period, this listing would be counted twice.

## 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

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.

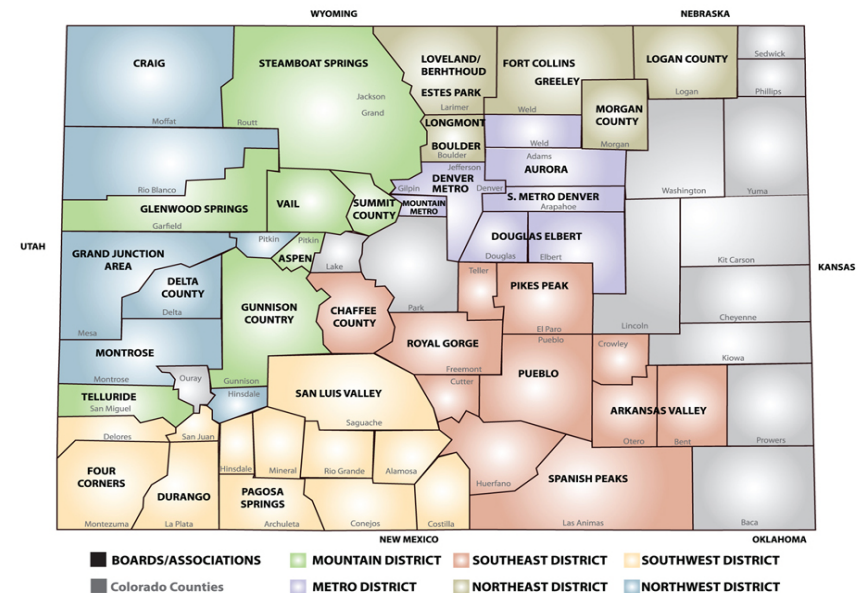
## Active Listings

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 Listings

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.

## COLORADO ASSOCIATION OF REALTORS® BOARD MAP



## Association/Boards By District

### Metro

Aurora Assn.  
Denver Assn.  
Denver Metro Commercial Assn.  
Douglas Elbert Assn.  
Mountain Metro Assn.  
South Metro Assn.

### Mountain

Aspen  
Glenwood Springs Assn.  
Grand County  
Gunnison Country Assn.  
Steamboat Springs  
Summit Assn.  
Telluride Assn.  
Vail

### Northeast

Boulder Area Assn.  
Estes Park Board  
Fort Collins Board  
Greeley Area Assn.  
Logan County Board  
Longmont Assn.  
Loveland/Berthoud Assn.  
Morgan County Board  
Northern Colorado Commercial Assn.

### Northwest

Craig Assn.  
Delta Board  
Grand Junction Area Assn.  
Montrose Assn.

### Southeast

Arkansas Valley Board  
Chaffee County Board  
Pikes Peak Assn.  
Pueblo Assn.  
Royal Gorge Assn.  
Spanish Peaks Assn.

### Southwest

Cortez Area Assn.  
Durango Area Assn.  
Pagosa Springs Area Assn.  
San Luis Valley Board

The gray areas are not represented by a local association/board of REALTORS® or Multiple Listing Service. Transaction numbers in those areas are low and would not affect the overall state statistics.



# colorado association of REALTORS® HOUSING REPORTS

Research tools provided by the Colorado Association of REALTORS®

## Statewide Foreclosure Quarter 1, 2014



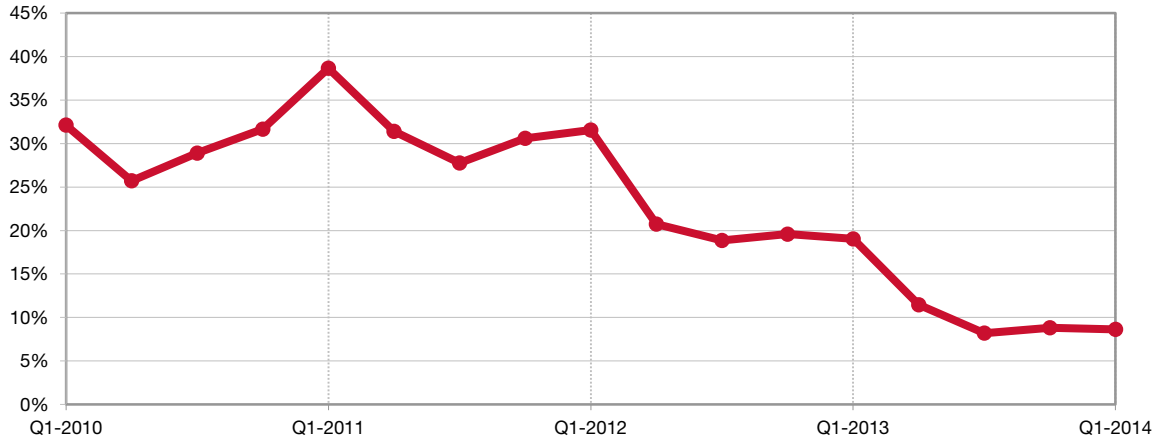
# Lender-Mediated Report – Q1-2014

A research tool provided by the Colorado Association of REALTORS®



Lender-mediated properties are those marked in an MLS as a Foreclosure, REO, Short Sale or other distressed sales type. For a complete list of methodology used from each MLS, see page 2 of this report. Activity comprised of single-family properties, townhomes, and condominiums combined.

## Share of Sold Listings that were Lender-Mediated: **8.6%**



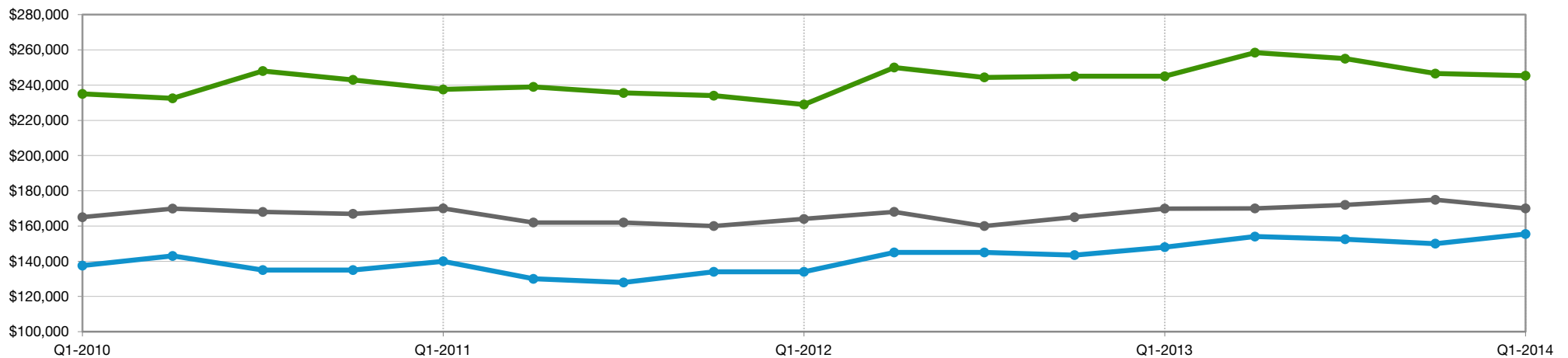
| Sold Listings | Q1-2013 | Q1-2014 | + / -  |
|---------------|---------|---------|--------|
| Traditional   | 13,802  | 15,496  | +12.3% |
| REO           | 2,190   | 973     | -55.6% |
| Short Sale    | 1,002   | 483     | -51.8% |
| Total Market* | 17,046  | 16,960  | -0.5%  |

| Median Sales Price | Q1-2013   | Q1-2014   | + / - |
|--------------------|-----------|-----------|-------|
| Traditional        | \$245,000 | \$245,347 | +0.1% |
| REO                | \$148,000 | \$155,450 | +5.0% |
| Short Sale         | \$169,900 | \$170,000 | +0.1% |
| Total Market*      | \$228,000 | \$238,000 | +4.4% |

\*Total Market is not a sum of traditional, REO and short sale activity, as some lender-mediated homes can be listed both as REO and short sale. Percent changes are calculated using rounded figures.

## Historical Median Sales Price

Traditional REO Short Sale



# Lender-Mediated Report – Explanation of Methodology by MLS

A research tool provided by the Colorado Association of REALTORS®



## **Aspen/Glenwood MLS, Inc.**

- Foreclosure based exclusively on "Foreclosure" field.
- Short Sale based exclusively on "Short Sale" field.

## **Chaffee County Board of REALTORS®, Inc. Multiple Listing Service**

- Foreclosure based on "ForeclosureBankOwned" field and supplemented by "Public Remarks" field.
- Short Sale based exclusively on "Public Remarks" field.

## **Colorado Real Estate Network (CREN)**

- Foreclosure based exclusively on "REO/Lender Owned" field.
- Short Sale based exclusively on "Short Sale" field.

## **Grand Junction Area REALTOR® Association MLS**

- Foreclosure based on "Sale Type" field where value is "REO."
- Short Sale based on "Sale Type" field where value is "Short Sale."
- Non-specific distressed listings also include where "Sale Type" field is "HUD."
- Fields "Agent Remarks" and "Remarks" are used for further distinction.

## **Gunnison County Association of REALTORS®, Inc. Multiple Listing Service**

- Foreclosure based on "Ownership" field where value is either "Real Estate Owned" or "Foreclosure."
- Short Sale based on "Ownership" field where value is "Short Sale."
- Public Remarks field is used for further distinction.

## **IRES, LLC**

- Short Sale based on "FG\_NewFinancingIDs" field where value is either "Short Sale Pending Lender Approval" or "Short Pay."
- Foreclosure based on "FG\_OwnershipIDs" field where value is "HUD" or "Lender Owner/REO."

## **Metrolist, Inc.**

- Foreclosure based on "SellerType" field where value is either "Bank/GSE" or "Government" and where "Description" field has a value of "HUD Owned."
- Short Sale based on "ApprovalCondition" field where value is "Short Sale."
- Fields "PublicRemarks," "BrokerRemarks" and "ContractLegalRemarks" are used for further distinction.

## **Pikes Peak REALTOR® Services Corporation**

- Foreclosure based on "Notices" field where value is "In Foreclosure."
- Short Sale based on "ShortSale Add Signed by Seller" field.
- Field "Property Description Remarks" used for further distinction.

## **Pueblo Association of REALTORS®, Inc./Arkansas Valley Board of REALTORS® Multiple Listing Service**

- Foreclosure exclusively based on "Remarks" and "Agent Remarks" fields.
- Short Sale based on "Terms" field and supplemented by "Remarks" and "Agent Remarks" fields.

## **Royal Gorge Association of REALTORS® Inc. Multiple Listing Service**

- Foreclosure and Short Sale are based on the "Agent Remarks" and "Remarks" fields.

## **Steamboat Springs MLS**

- Foreclosure based on the "REO Bank Owned Y/N" field equal to "Yes" and supplemented by the "Remarks" field.
- Short Sale based on the "Short Sale Potential" field equal to "Yes" and supplemented by the "Remarks" field.

## **Telluride Association of REALTORS® MLS**

- Foreclosure based on the "REO" field where value is "Yes - Please See Addendum"
- Short Sale based on the "Short Sale" field where value is "Yes - Please See Addendum"

## **Vail Board of REALTORS® Multiple Listing Service**

- Foreclosure and Short Sale are based exclusively on the "MarketingRemarks" and "AgentOnlyRemarks" fields.





# colorado association of REALTORS® HOUSING REPORTS

Research tools provided by the Colorado Association of REALTORS®

## Statewide Single Family and Condo Quarter 1, 2014



# Quarterly Indicators



## Q1-2014

Percent changes calculated using year-over-year comparisons.

## Activity Snapshot

|  |   |   |
|--|---|---|
| <b>- 0.5%</b>  | <b>+ 4.4%</b>   | <b>+ 5.1%</b>   |
| One-Year Change in<br><b>Sold Listings</b><br>All Properties | One-Year Change in<br><b>Median Sales Price</b><br>All Properties | One-Year Change in<br><b>New Listings</b><br>All Properties |

Residential real estate activity in the state of Colorado, comprised of single-family properties, townhomes and condominiums. Percent changes are calculated using rounded figures.

|                                 |           |
|---------------------------------|-----------|
| Single Family Market Overview   | <b>2</b>  |
| Townhouse-Condo Market Overview | <b>3</b>  |
| New Listings                    | <b>4</b>  |
| Pending / Under Contract        | <b>5</b>  |
| Sold Listings                   | <b>6</b>  |
| Median Sales Price              | <b>7</b>  |
| Average Sales Price             | <b>8</b>  |
| Percent of List Price Received  | <b>9</b>  |
| Days on Market Until Sale       | <b>10</b> |
| Housing Affordability Index     | <b>11</b> |
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[Click on desired metric to jump to that page.](#)



# Single Family Market Overview

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







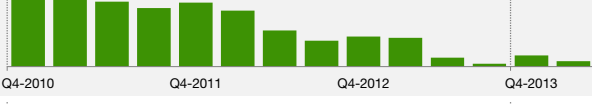



| Key Metrics                 | Historical Sparkbars   | Q1-2013   | Q1-2014          | Percent Change | YTD-2013  | YTD-2014         | Percent Change |
|-----------------------------|--|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings                |    | 21,916    | <b>22,220</b>    | + 1.4%         | 21,916    | <b>22,220</b>    | + 1.4%         |
| Pending / Under Contract    |    | 17,836    | <b>16,178</b>    | - 9.3%         | 17,836    | <b>16,178</b>    | - 9.3%         |
| Under Contract Activity     | Not enough historical data for chart   | --        | --               | --             | --        | --               | --             |
| Sold Listings               |    | 13,913    | <b>13,307</b>    | - 4.4%         | 13,913    | <b>13,307</b>    | - 4.4%         |
| Median Sales Price          |    | \$240,100 | <b>\$253,925</b> | + 5.8%         | \$240,100 | <b>\$253,925</b> | + 5.8%         |
| Average Sales Price         |    | \$298,380 | <b>\$315,936</b> | + 5.9%         | \$298,380 | <b>\$315,936</b> | + 5.9%         |
| Pct. of List Price Received |   | 98.1%     | <b>98.1%</b>     | 0.0%           | 98.1%     | <b>98.1%</b>     | 0.0%           |
| Days on Market              |  | 87        | <b>81</b>        | - 6.9%         | 87        | <b>81</b>        | - 6.9%         |
| Affordability Index         |  | 153       | <b>137</b>       | - 10.5%        | 153       | <b>137</b>       | - 10.5%        |
| Active Listings             | Not enough historical data for chart   | --        | <b>22,365</b>    | --             | --        | --               | --             |
| Months Supply               | Not enough historical data for chart   | --        | <b>3.7</b>       | --             | --        | --               | --             |

# Townhouse-Condo Market Overview

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

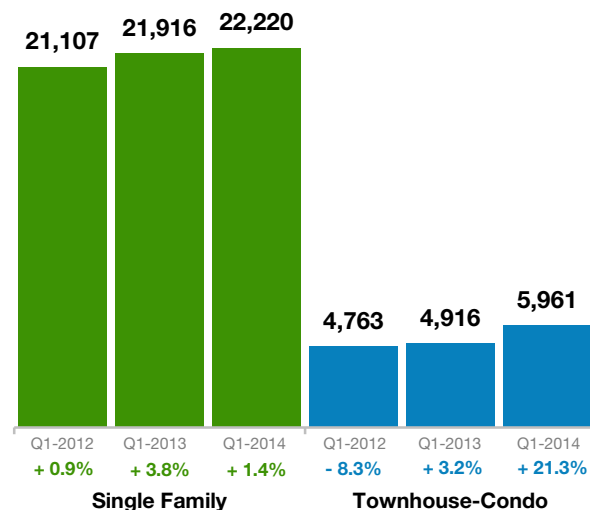


| Key Metrics                 | Historical Sparkbars   | Q1-2013   | Q1-2014   | Percent Change | YTD-2013  | YTD-2014  | Percent Change |
|-----------------------------|--|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings                |    | 4,916     | 5,961     | + 21.3%        | 4,916     | 5,961     | + 21.3%        |
| Pending / Under Contract    |    | 3,977     | 4,805     | + 20.8%        | 3,977     | 4,805     | + 20.8%        |
| Under Contract Activity     | Not enough historical data for chart   | --        | --        | --             | --        | --        | --             |
| Sold Listings               |    | 3,133     | 3,652     | + 16.6%        | 3,133     | 3,652     | + 16.6%        |
| Median Sales Price          |    | \$160,441 | \$173,725 | + 8.3%         | \$160,441 | \$173,725 | + 8.3%         |
| Average Sales Price         |    | \$232,819 | \$260,797 | + 12.0%        | \$232,819 | \$260,797 | + 12.0%        |
| Pct. of List Price Received |   | 97.9%     | 98.0%     | + 0.1%         | 97.9%     | 98.0%     | + 0.1%         |
| Days on Market              |  | 88        | 65        | - 26.1%        | 88        | 65        | - 26.1%        |
| Affordability Index         |  | 213       | 188       | - 11.7%        | 213       | 188       | - 11.7%        |
| Active Listings             | Not enough historical data for chart   | --        | 4,868     | --             | --        | --        | --             |
| Months Supply               | Not enough historical data for chart   | --        | 3.3       | --             | --        | --        | --             |

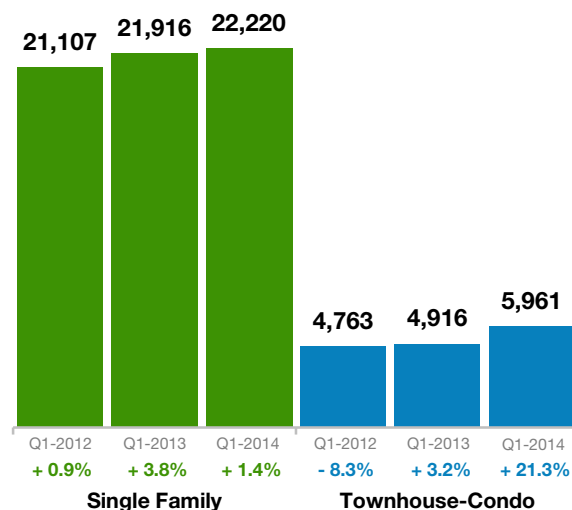
# New Listings



## Q1-2014

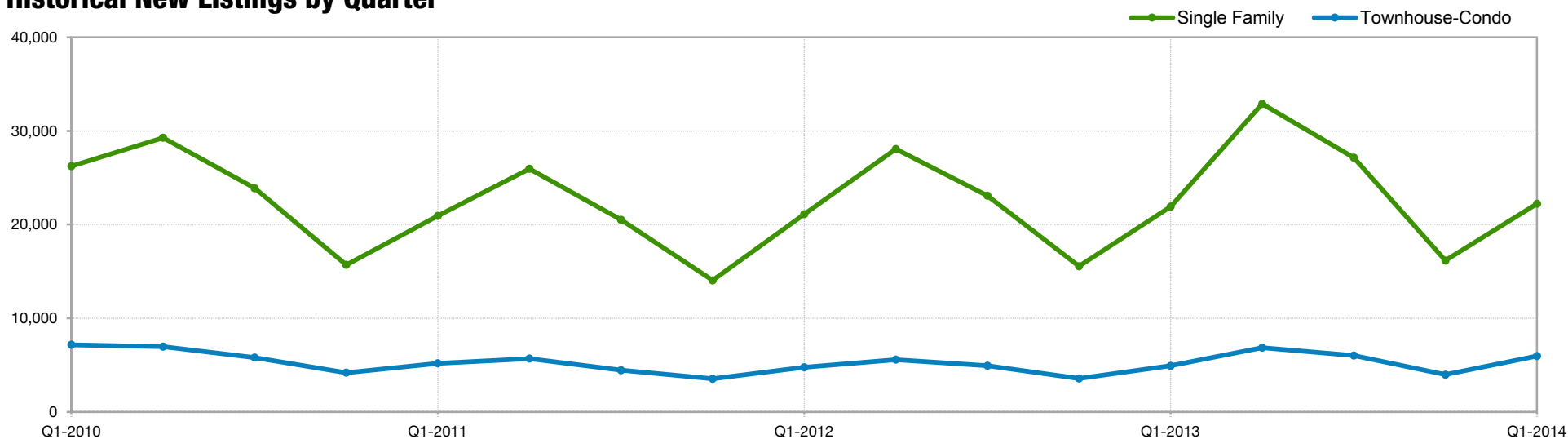


## Year to Date



| New Listings   | Single Family | Percent Change from Previous Year | Townhouse-Condo | Percent Change from Previous Year |
|----------------|---------------|-----------------------------------|-----------------|-----------------------------------|
| Q2-2011        | 25,961        | -11.3%                            | 5,696           | -18.3%                            |
| Q3-2011        | 20,508        | -14.1%                            | 4,447           | -23.4%                            |
| Q4-2011        | 14,040        | -10.6%                            | 3,531           | -15.7%                            |
| Q1-2012        | 21,107        | +0.9%                             | 4,763           | -8.3%                             |
| Q2-2012        | 28,063        | +8.1%                             | 5,581           | -2.0%                             |
| Q3-2012        | 23,082        | +12.6%                            | 4,934           | +11.0%                            |
| Q4-2012        | 15,545        | +10.7%                            | 3,567           | +1.0%                             |
| Q1-2013        | 21,916        | +3.8%                             | 4,916           | +3.2%                             |
| Q2-2013        | 32,880        | +17.2%                            | 6,859           | +22.9%                            |
| Q3-2013        | 27,144        | +17.6%                            | 6,019           | +22.0%                            |
| Q4-2013        | 16,154        | +3.9%                             | 3,972           | +11.4%                            |
| <b>Q1-2014</b> | <b>22,220</b> | <b>+1.4%</b>                      | <b>5,961</b>    | <b>+21.3%</b>                     |

## Historical New Listings by Quarter

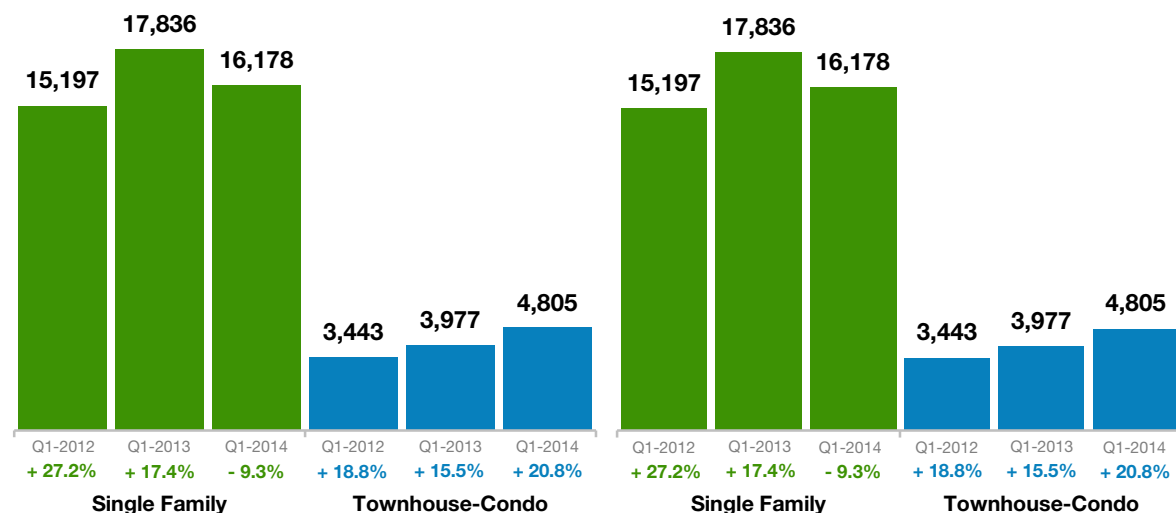


# Pending / Under Contract



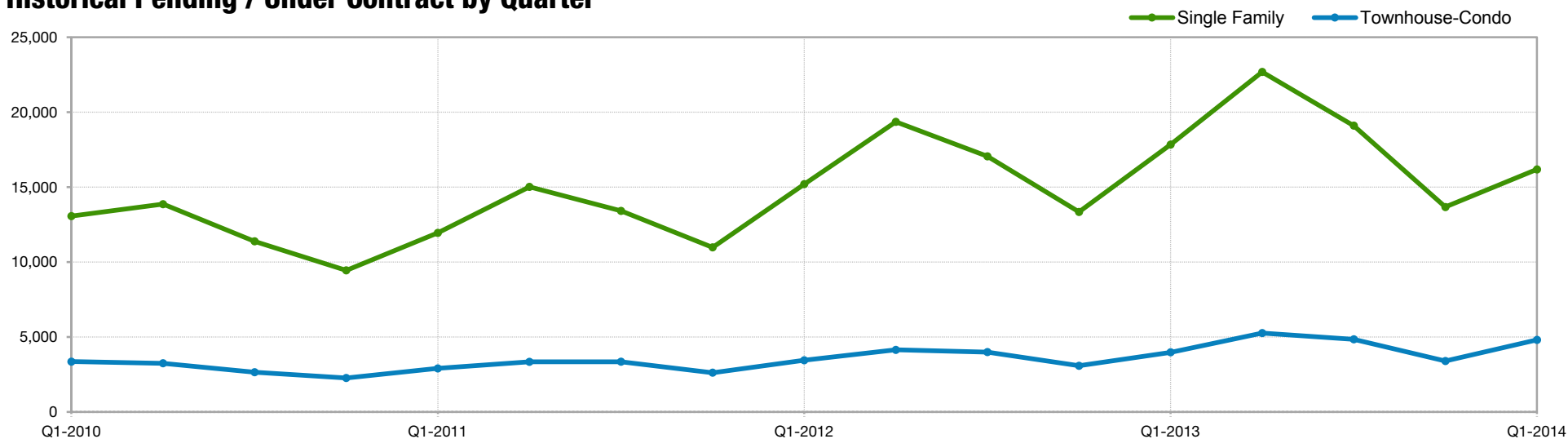
## Q1-2014

## Year to Date



| Pending / Under Contract | Single Family | Percent Change from Previous Year | Townhouse-Condo | Percent Change from Previous Year |
|--------------------------|---------------|-----------------------------------|-----------------|-----------------------------------|
| Q2-2011                  | 15,015        | +8.3%                             | 3,340           | +2.9%                             |
| Q3-2011                  | 13,411        | +17.8%                            | 3,349           | +26.5%                            |
| Q4-2011                  | 10,979        | +16.3%                            | 2,617           | +15.7%                            |
| Q1-2012                  | 15,197        | +27.2%                            | 3,443           | +18.8%                            |
| Q2-2012                  | 19,355        | +28.9%                            | 4,137           | +23.9%                            |
| Q3-2012                  | 17,051        | +27.1%                            | 3,991           | +19.2%                            |
| Q4-2012                  | 13,340        | +21.5%                            | 3,075           | +17.5%                            |
| Q1-2013                  | 17,836        | +17.4%                            | 3,977           | +15.5%                            |
| Q2-2013                  | 22,685        | +17.2%                            | 5,259           | +27.1%                            |
| Q3-2013                  | 19,102        | +12.0%                            | 4,843           | +21.3%                            |
| Q4-2013                  | 13,666        | +2.4%                             | 3,393           | +10.3%                            |
| <b>Q1-2014</b>           | <b>16,178</b> | <b>-9.3%</b>                      | <b>4,805</b>    | <b>+20.8%</b>                     |

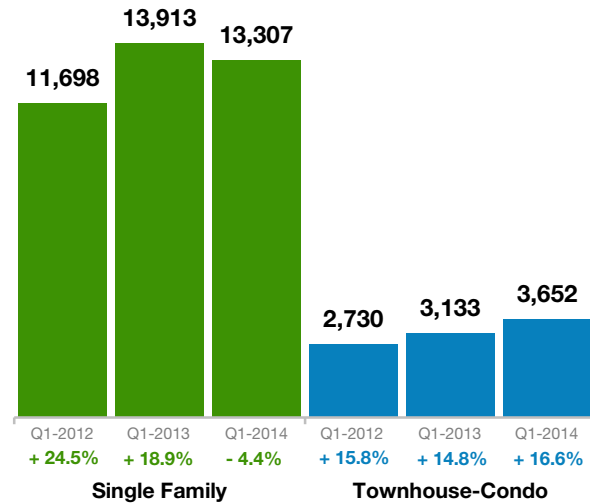
## Historical Pending / Under Contract by Quarter



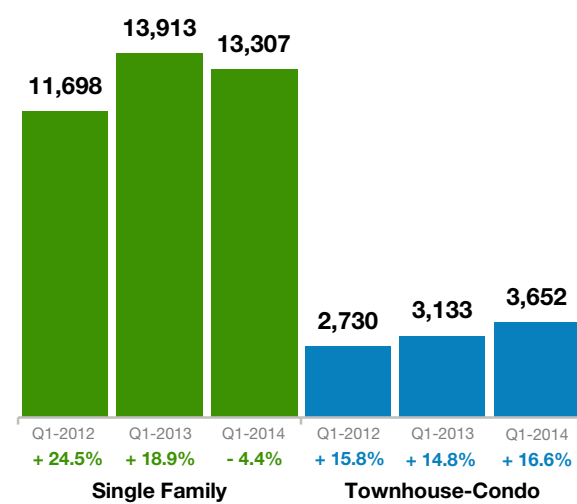
# Sold Listings



## Q1-2014

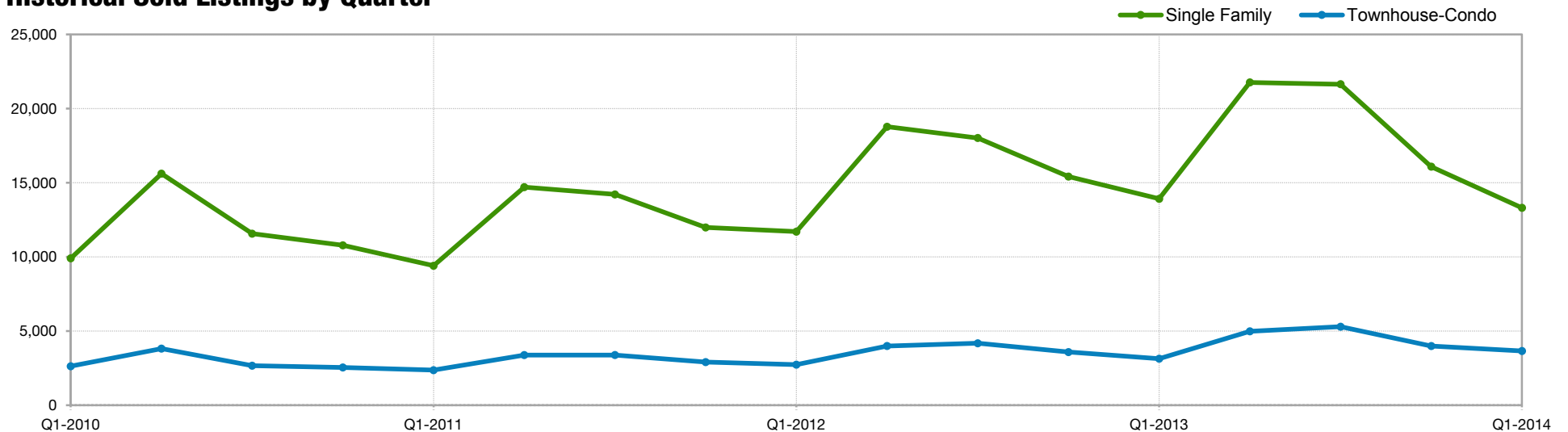


## Year to Date



| Sold Listings  | Single Family | Percent Change from Previous Year | Townhouse-Condo | Percent Change from Previous Year |
|----------------|---------------|-----------------------------------|-----------------|-----------------------------------|
| Q2-2011        | 14,701        | -5.8%                             | 3,379           | -11.4%                            |
| Q3-2011        | 14,209        | +22.9%                            | 3,382           | +27.1%                            |
| Q4-2011        | 11,982        | +11.2%                            | 2,903           | +14.2%                            |
| Q1-2012        | 11,698        | +24.5%                            | 2,730           | +15.8%                            |
| Q2-2012        | 18,773        | +27.7%                            | 3,990           | +18.1%                            |
| Q3-2012        | 18,017        | +26.8%                            | 4,172           | +23.4%                            |
| Q4-2012        | 15,414        | +28.6%                            | 3,578           | +23.3%                            |
| Q1-2013        | 13,913        | +18.9%                            | 3,133           | +14.8%                            |
| Q2-2013        | 21,766        | +15.9%                            | 4,980           | +24.8%                            |
| Q3-2013        | 21,645        | +20.1%                            | 5,289           | +26.8%                            |
| Q4-2013        | 16,083        | +4.3%                             | 3,987           | +11.4%                            |
| <b>Q1-2014</b> | <b>13,307</b> | <b>-4.4%</b>                      | <b>3,652</b>    | <b>+16.6%</b>                     |

## Historical Sold Listings by Quarter

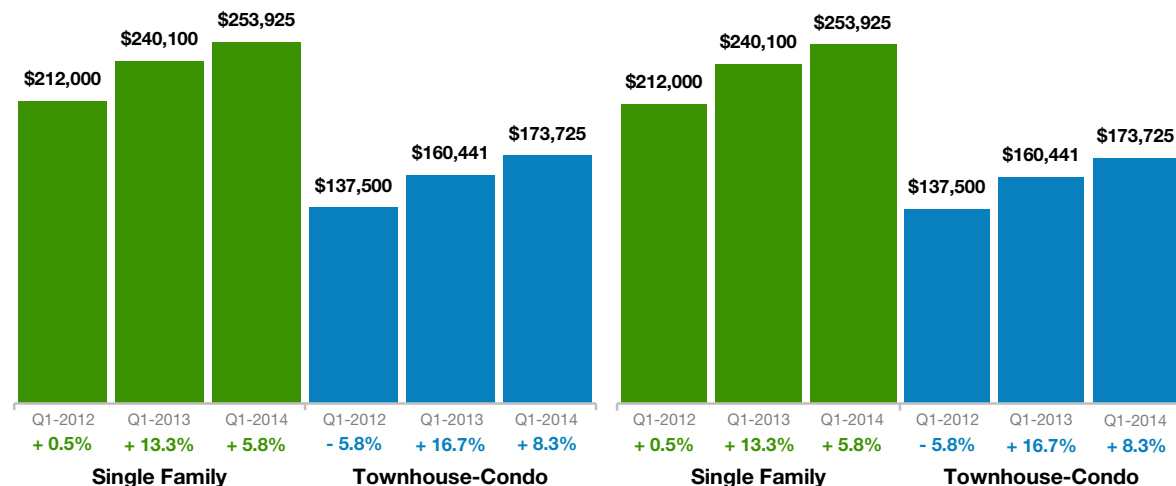


# Median Sales Price



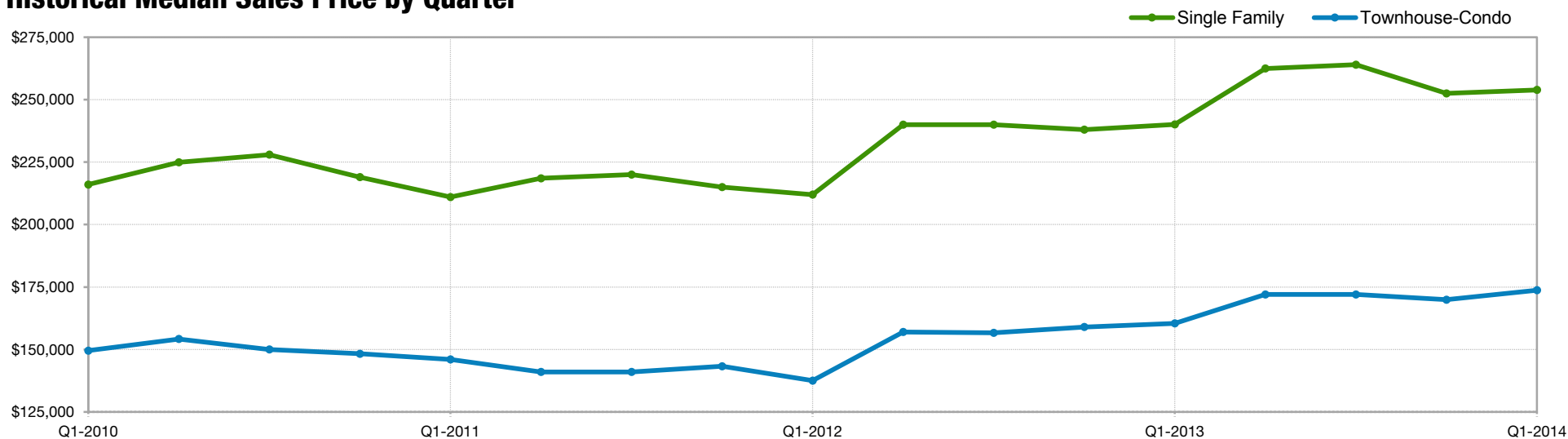
## Q1-2014

## Year to Date



| Median Sales Price | Single Family    | Percent Change from Previous Year | Townhouse-Condo  | Percent Change from Previous Year |
|--------------------|------------------|-----------------------------------|------------------|-----------------------------------|
| Q2-2011            | \$218,500        | -2.9%                             | \$141,000        | -8.6%                             |
| Q3-2011            | \$220,000        | -3.5%                             | \$141,000        | -6.0%                             |
| Q4-2011            | \$215,000        | -1.8%                             | \$143,250        | -3.4%                             |
| Q1-2012            | \$212,000        | +0.5%                             | \$137,500        | -5.8%                             |
| Q2-2012            | \$240,000        | +9.8%                             | \$157,000        | +11.3%                            |
| Q3-2012            | \$240,000        | +9.1%                             | \$156,650        | +11.1%                            |
| Q4-2012            | \$238,000        | +10.7%                            | \$159,000        | +11.0%                            |
| Q1-2013            | \$240,100        | +13.3%                            | \$160,441        | +16.7%                            |
| Q2-2013            | \$262,500        | +9.4%                             | \$172,000        | +9.6%                             |
| Q3-2013            | \$264,000        | +10.0%                            | \$172,000        | +9.8%                             |
| Q4-2013            | \$252,500        | +6.1%                             | \$169,900        | +6.9%                             |
| <b>Q1-2014</b>     | <b>\$253,925</b> | <b>+5.8%</b>                      | <b>\$173,725</b> | <b>+8.3%</b>                      |

## Historical Median Sales Price by Quarter

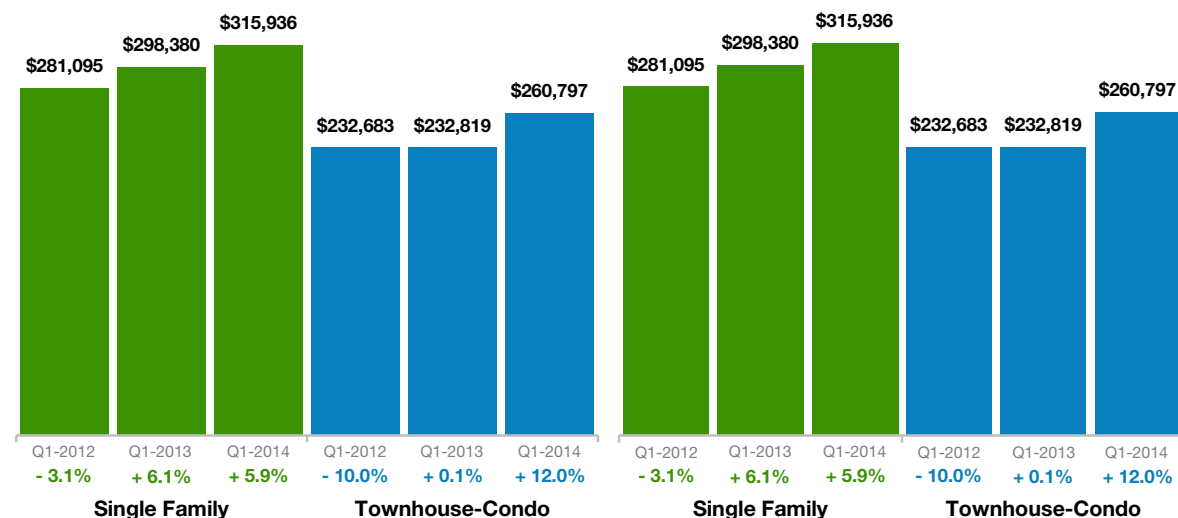


# Average Sales Price



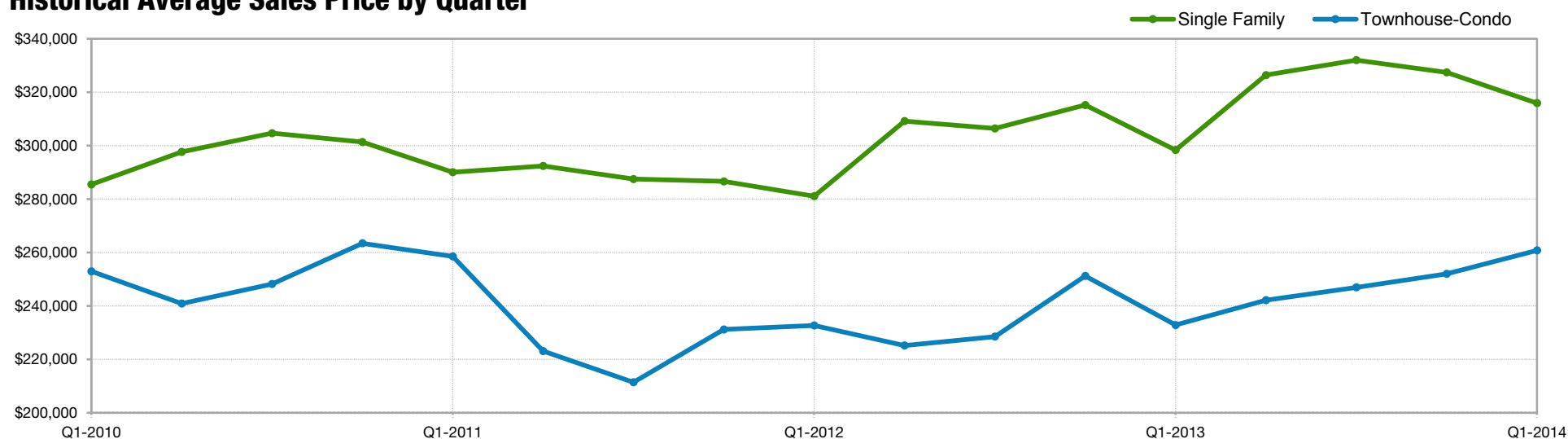
## Q1-2014

## Year to Date



| Average Sales Price | Single Family    | Percent Change from Previous Year | Townhouse-Condo  | Percent Change from Previous Year |
|---------------------|------------------|-----------------------------------|------------------|-----------------------------------|
| Q2-2011             | \$292,402        | -1.8%                             | \$223,087        | -7.4%                             |
| Q3-2011             | \$287,485        | -5.6%                             | \$211,415        | -14.8%                            |
| Q4-2011             | \$286,596        | -4.9%                             | \$231,164        | -12.3%                            |
| Q1-2012             | \$281,095        | -3.1%                             | \$232,683        | -10.0%                            |
| Q2-2012             | \$309,200        | +5.7%                             | \$225,180        | +0.9%                             |
| Q3-2012             | \$306,434        | +6.6%                             | \$228,517        | +8.1%                             |
| Q4-2012             | \$315,192        | +10.0%                            | \$251,232        | +8.7%                             |
| Q1-2013             | \$298,380        | +6.1%                             | \$232,819        | +0.1%                             |
| Q2-2013             | \$326,391        | +5.6%                             | \$242,156        | +7.5%                             |
| Q3-2013             | \$332,022        | +8.4%                             | \$246,959        | +8.1%                             |
| Q4-2013             | \$327,436        | +3.9%                             | \$252,008        | +0.3%                             |
| <b>Q1-2014</b>      | <b>\$315,936</b> | <b>+5.9%</b>                      | <b>\$260,797</b> | <b>+12.0%</b>                     |

## Historical Average Sales Price by Quarter



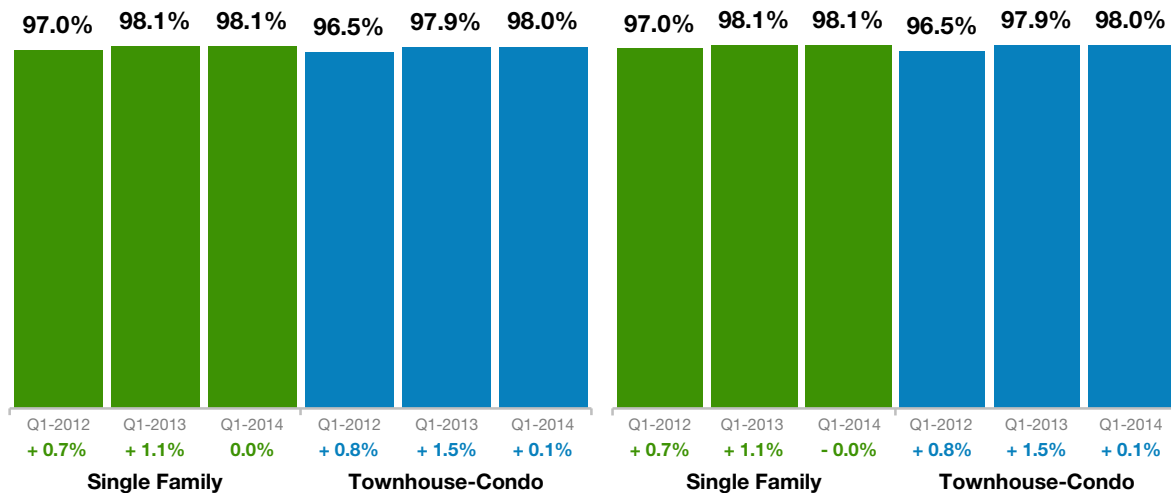


# Percent of List Price Received



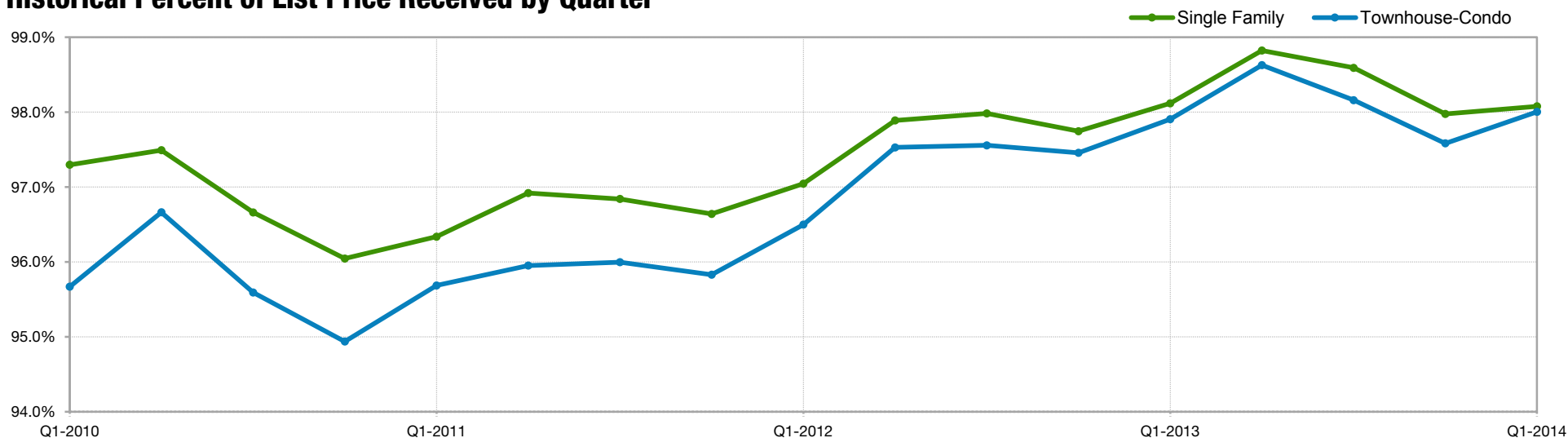
**Q1-2014**

**Year to Date**



| Pct. of List Price Received | Single Family | Percent Change from Previous Year | Townhouse-Condo | Percent Change from Previous Year |
|-----------------------------|---------------|-----------------------------------|-----------------|-----------------------------------|
| Q2-2011                     | 96.9%         | -0.6%                             | 96.0%           | -0.7%                             |
| Q3-2011                     | 96.8%         | +0.1%                             | 96.0%           | +0.4%                             |
| Q4-2011                     | 96.6%         | +0.6%                             | 95.8%           | +0.9%                             |
| Q1-2012                     | 97.0%         | +0.7%                             | 96.5%           | +0.8%                             |
| Q2-2012                     | 97.9%         | +1.0%                             | 97.5%           | +1.6%                             |
| Q3-2012                     | 98.0%         | +1.2%                             | 97.6%           | +1.7%                             |
| Q4-2012                     | 97.7%         | +1.1%                             | 97.5%           | +1.8%                             |
| Q1-2013                     | 98.1%         | +1.1%                             | 97.9%           | +1.5%                             |
| Q2-2013                     | 98.8%         | +0.9%                             | 98.6%           | +1.1%                             |
| Q3-2013                     | 98.6%         | +0.6%                             | 98.2%           | +0.6%                             |
| Q4-2013                     | 98.0%         | +0.3%                             | 97.6%           | +0.1%                             |
| <b>Q1-2014</b>              | <b>98.1%</b>  | <b>0.0%</b>                       | <b>98.0%</b>    | <b>+0.1%</b>                      |

## Historical Percent of List Price Received by Quarter

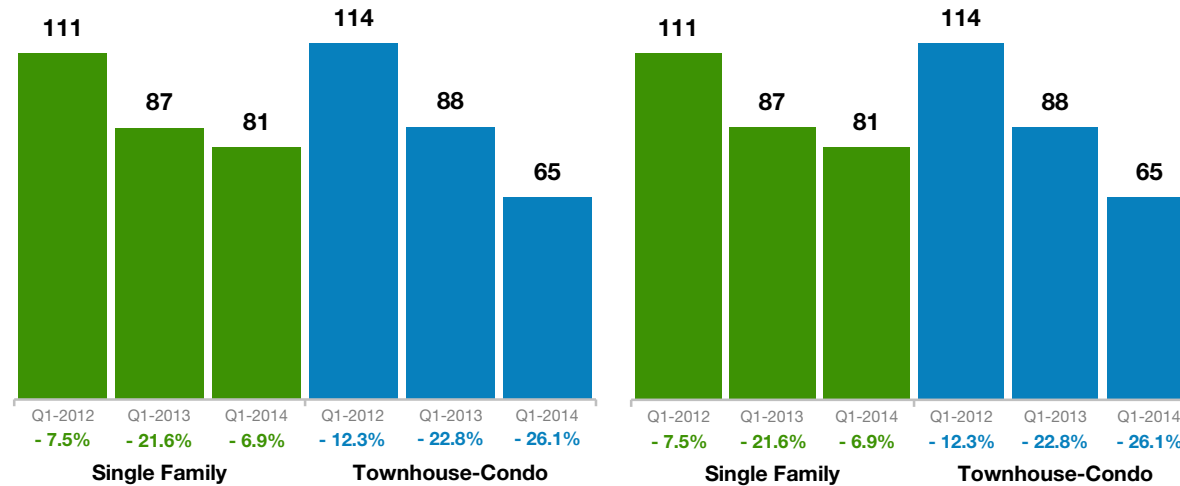


# Days on Market Until Sale



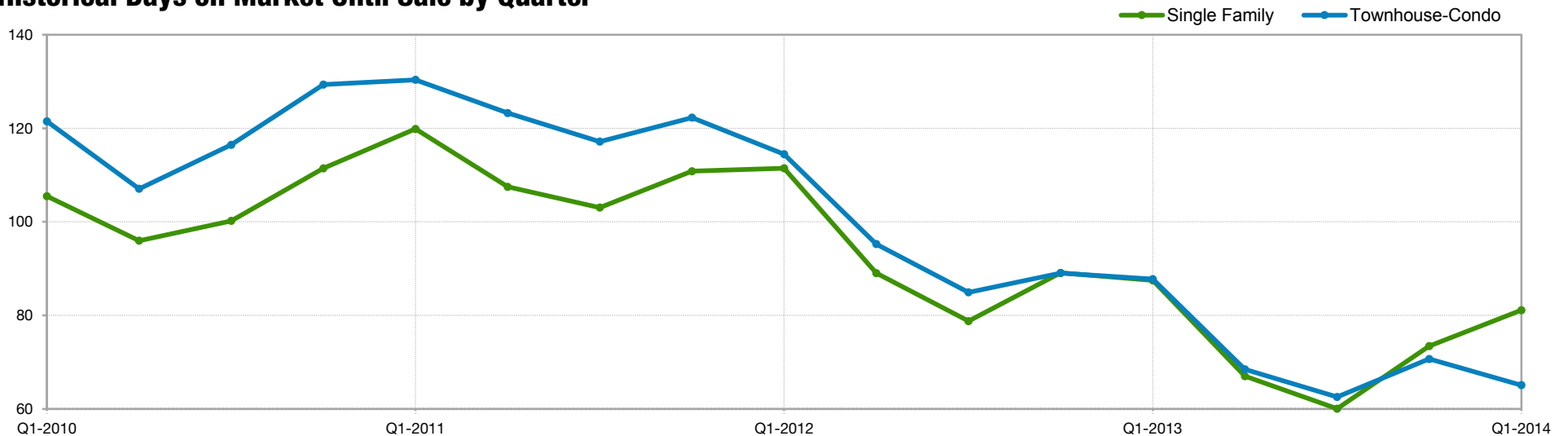
## Q1-2014

## Year to Date



| Days on Market Until Sale | Single Family | Percent Change from Previous Year | Townhouse-Condo | Percent Change from Previous Year |
|---------------------------|---------------|-----------------------------------|-----------------|-----------------------------------|
| Q2-2011                   | 107           | +11.5%                            | 123             | +15.0%                            |
| Q3-2011                   | 103           | +3.0%                             | 117             | +0.9%                             |
| Q4-2011                   | 111           | 0.0%                              | 122             | -5.4%                             |
| Q1-2012                   | 111           | -7.5%                             | 114             | -12.3%                            |
| Q2-2012                   | 89            | -16.8%                            | 95              | -22.8%                            |
| Q3-2012                   | 79            | -23.3%                            | 85              | -27.4%                            |
| Q4-2012                   | 89            | -19.8%                            | 89              | -27.0%                            |
| Q1-2013                   | 87            | -21.6%                            | 88              | -22.8%                            |
| Q2-2013                   | 67            | -24.7%                            | 68              | -28.4%                            |
| Q3-2013                   | 60            | -24.1%                            | 63              | -25.9%                            |
| Q4-2013                   | 73            | -18.0%                            | 71              | -20.2%                            |
| <b>Q1-2014</b>            | <b>81</b>     | <b>-6.9%</b>                      | <b>65</b>       | <b>-26.1%</b>                     |

## Historical Days on Market Until Sale by Quarter

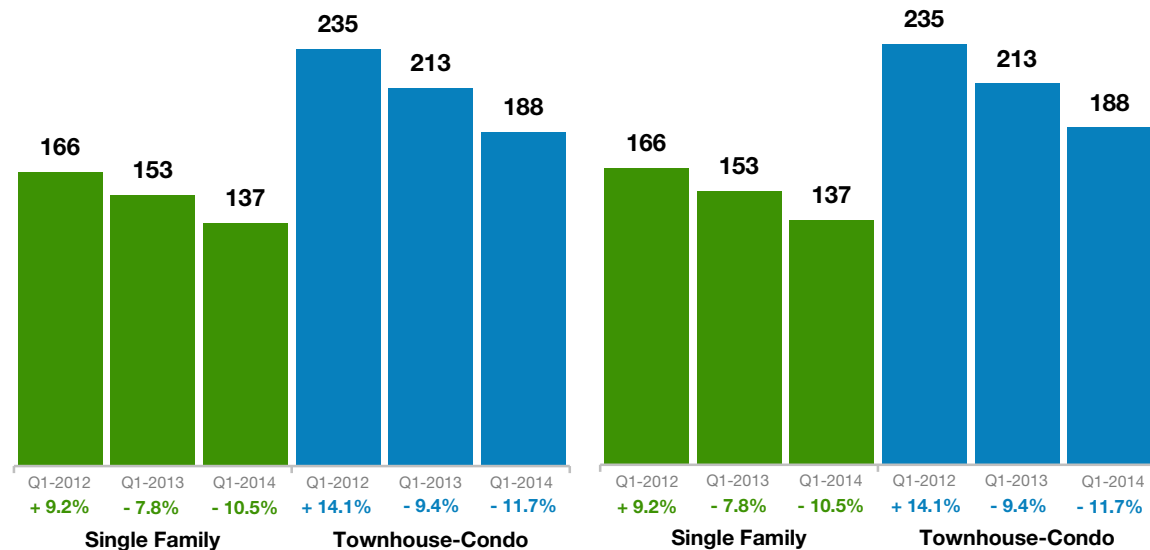


# Housing Affordability Index



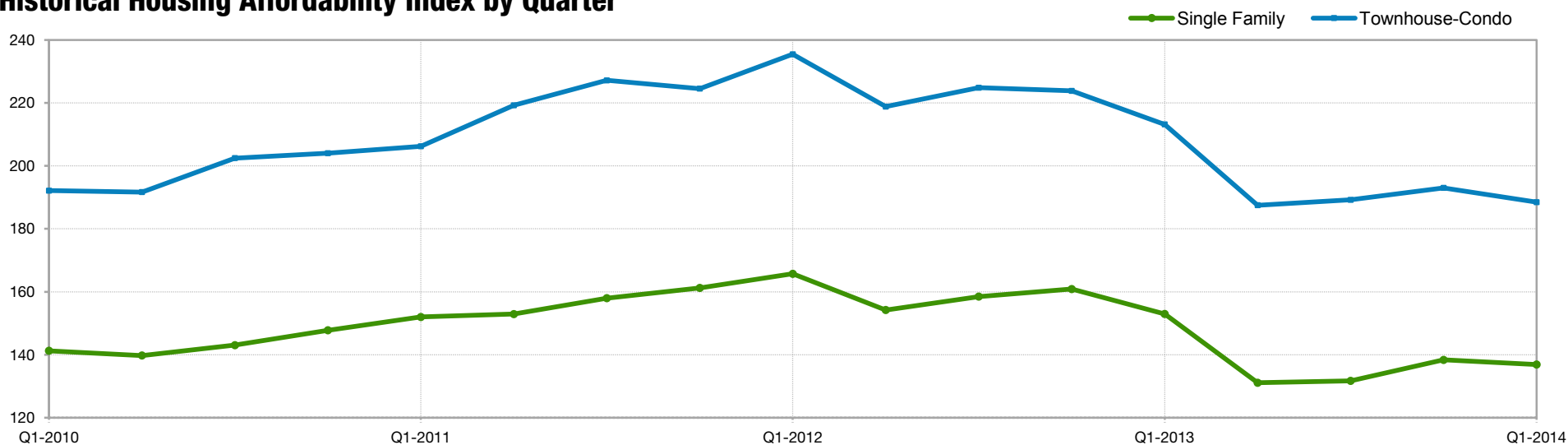
## Q1-2014

## Year to Date



| Housing Affordability Index | Single Family | Percent Change from Pervious Year | Townhouse-Condo | Percent Change from Pervious Year |
|-----------------------------|---------------|-----------------------------------|-----------------|-----------------------------------|
| Q2-2011                     | 153           | +9.3%                             | 219             | +14.1%                            |
| Q3-2011                     | 158           | +10.5%                            | 227             | +12.4%                            |
| Q4-2011                     | 161           | +8.8%                             | 225             | +10.3%                            |
| Q1-2012                     | 166           | +9.2%                             | 235             | +14.1%                            |
| Q2-2012                     | 154           | +0.7%                             | 219             | 0.0%                              |
| Q3-2012                     | 158           | 0.0%                              | 225             | -0.9%                             |
| Q4-2012                     | 161           | 0.0%                              | 224             | -0.4%                             |
| Q1-2013                     | 153           | -7.8%                             | 213             | -9.4%                             |
| Q2-2013                     | 131           | -14.9%                            | 188             | -14.2%                            |
| Q3-2013                     | 132           | -16.5%                            | 189             | -16.0%                            |
| Q4-2013                     | 138           | -14.3%                            | 193             | -13.8%                            |
| <b>Q1-2014</b>              | <b>137</b>    | <b>-10.5%</b>                     | <b>188</b>      | <b>-11.7%</b>                     |

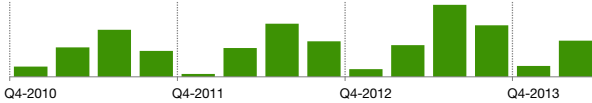
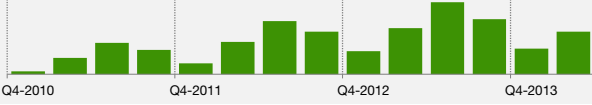
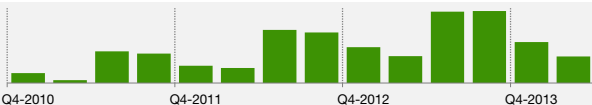
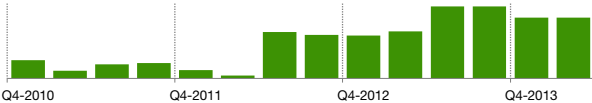


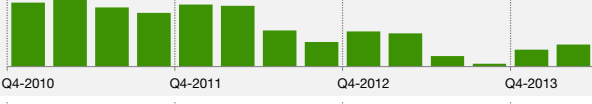

## Historical Housing Affordability Index by Quarter



# Total Market Overview

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



| Key Metrics                 | Historical Sparkbars   | Q1-2013   | Q1-2014          | Percent Change | YTD-2013  | YTD-2014         | Percent Change |
|-----------------------------|--|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings                |    | 26,846    | <b>28,208</b>    | + 5.1%         | 26,846    | <b>28,208</b>    | + 5.1%         |
| Pending / Under Contract    |    | 21,813    | <b>20,984</b>    | - 3.8%         | 21,813    | <b>20,984</b>    | - 3.8%         |
| Under Contract Activity     | Not enough historical data for chart   | --        | --               | --             | --        | --               | --             |
| Sold Listings               |    | 17,046    | <b>16,960</b>    | - 0.5%         | 17,046    | <b>16,960</b>    | - 0.5%         |
| Median Sales Price          |    | \$228,000 | <b>\$238,000</b> | + 4.4%         | \$228,000 | <b>\$238,000</b> | + 4.4%         |
| Average Sales Price         |    | \$286,329 | <b>\$304,054</b> | + 6.2%         | \$286,329 | <b>\$304,054</b> | + 6.2%         |
| Pct. of List Price Received |   | 98.1%     | <b>98.1%</b>     | 0.0%           | 98.1%     | <b>98.1%</b>     | 0.0%           |
| Days on Market              |  | 88        | <b>78</b>        | - 11.4%        | 88        | <b>78</b>        | - 11.4%        |
| Affordability Index         |  | 160       | <b>145</b>       | - 9.4%         | 160       | <b>145</b>       | - 9.4%         |
| Active Listings             | Not enough historical data for chart   | --        | <b>27,390</b>    | --             | --        | --               | --             |
| Months Supply               | Not enough historical data for chart   | --        | <b>3.6</b>       | --             | --        | --               | --             |

# Glossary of Terms

A research tool provided by the Colorado Association of REALTORS®



Metro Region

## New Listings

A measure of how much new supply is coming onto the market from sellers (e.g., Q3 New Listings are those listings with a system list date from July 1 through September 30).

## Pending/Under Contract

A count of all the listings that went into Pending / Under Contract during the reported period. Pending / Under Contract listings are counted at the end of the reported period. Each listing can only be counted one time. If a listing goes into Pending / Under Contract, out of Pending / Under Contract, then back into Pending / Under Contract all in one reported period, this listing would only be counted once. This is the most real-time measure possible for home buyer activity, as it measures signed contracts on sales rather than the actual closed sale. As such, it is called a “leading indicator” of buyer demand.

## Under Contract Activity

A count of all listings Under Contract during the reported period. Listings that go Under Contract are counted each day. There is no maximum number of times a listing can be counted as Under Contract. For example, if a listing goes into Under Contract, out of Under Contract, then back into Under Contract all in one reported period, this listing would be counted twice.

## 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

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.

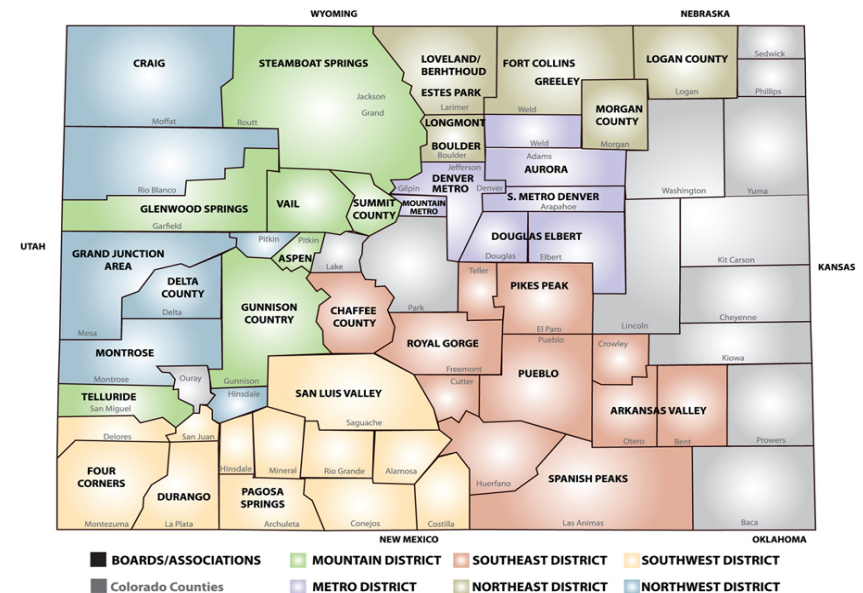
## Active Listings

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 Listings

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.

## COLORADO ASSOCIATION OF REALTORS® BOARD MAP



## Association/Boards By District

### Metro

Aurora Assn.  
Denver Assn.  
Denver Metro Commercial Assn.  
Douglas Elbert Assn.  
Mountain Metro Assn.  
South Metro Assn.

### Mountain

Aspen  
Glenwood Springs Assn.  
Grand County  
Gunnison Country Assn.  
Steamboat Springs  
Summit Assn.  
Telluride Assn.  
Vail

### Northeast

Boulder Area Assn.  
Estes Park Board  
Fort Collins Board  
Greeley Area Assn.  
Logan County Board  
Longmont Assn.  
Loveland/Berthoud Assn.  
Morgan County Board  
Northern Colorado Commercial Assn.

### Northwest

Craig Assn.  
Delta Board  
Grand Junction Area Assn.  
Montrose Assn.

### Southeast

Arkansas Valley Board  
Chaffee County Board  
Pikes Peak Assn.  
Pueblo Assn.  
Royal Gorge Assn.  
Spanish Peaks Assn.

### Southwest

Cortez Area Assn.  
Durango Area Assn.  
Pagosa Springs Area Assn.  
San Luis Valley Board

The gray areas are not represented by a local association/board of REALTORS® or Multiple Listing Service. Transaction numbers in those areas are low and would not affect the overall state statistics.

# Local Market Update for Quarter 1-2014

A Research Tool Provided by the Colorado Association of REALTORS®



## Pueblo County

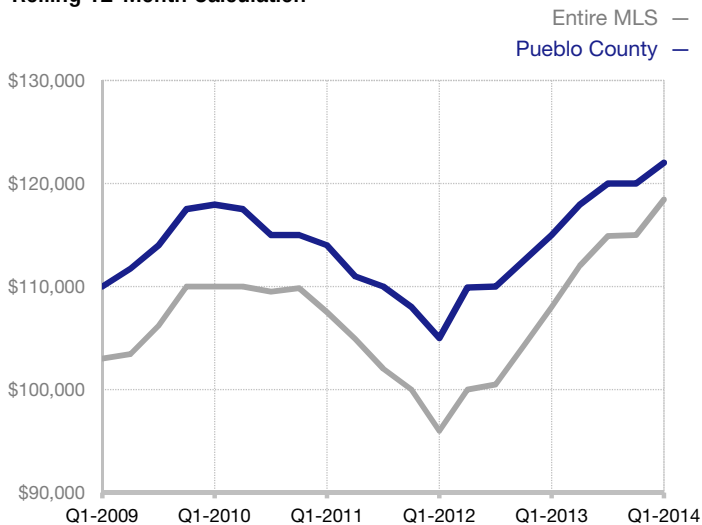
| Single Family                   | Quarter 1 |           |                                   | Year to Date |              |                                   |
|---------------------------------|-----------|-----------|-----------------------------------|--------------|--------------|-----------------------------------|
| Key Metrics                     | 2013      | 2014      | Percent Change from Previous Year | Thru Q1-2013 | Thru Q1-2014 | Percent Change from Previous Year |
| New Listings                    | 772       | 694       | - 10.1%                           | 772          | 694          | - 10.1%                           |
| Sold Listings                   | 415       | 419       | + 1.0%                            | 415          | 419          | + 1.0%                            |
| Median Sales Price*             | \$109,950 | \$112,000 | + 1.9%                            | \$109,950    | \$112,000    | + 1.9%                            |
| Average Sales Price*            | \$119,693 | \$120,254 | + 0.5%                            | \$119,693    | \$120,254    | + 0.5%                            |
| Percent of List Price Received* | 96.1%     | 96.1%     | 0.0%                              | 96.1%        | 96.1%        | 0.0%                              |
| Days on Market Until Sale       | 127       | 122       | - 3.9%                            | 127          | 122          | - 3.9%                            |
| Inventory of Homes for Sale     | 962       | 1,013     | + 5.3%                            | --           | --           | --                                |
| Months Supply of Inventory      | 6.2       | 6.0       | - 3.2%                            | --           | --           | --                                |

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

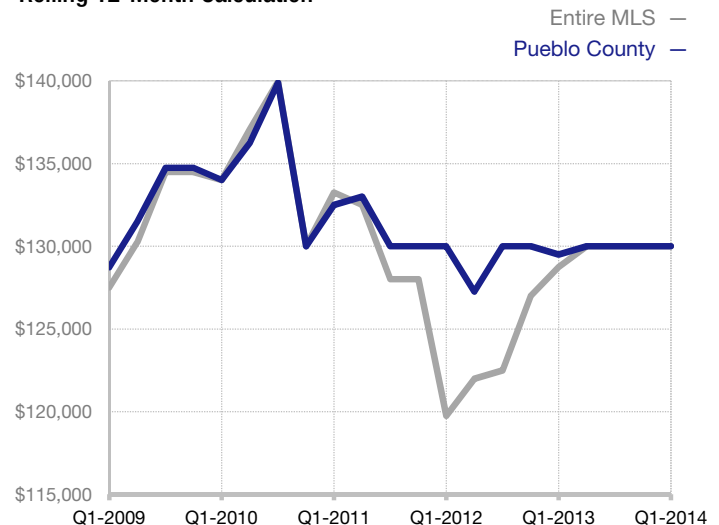
| Townhouse-Condo                 | Quarter 1 |          |                                   | Year to Date |              |                                   |
|---------------------------------|-----------|----------|-----------------------------------|--------------|--------------|-----------------------------------|
| Key Metrics                     | 2013      | 2014     | Percent Change from Previous Year | Thru Q1-2013 | Thru Q1-2014 | Percent Change from Previous Year |
| New Listings                    | 32        | 29       | - 9.4%                            | 32           | 29           | - 9.4%                            |
| Sold Listings                   | 13        | 8        | - 38.5%                           | 13           | 8            | - 38.5%                           |
| Median Sales Price*             | \$120,000 | \$81,950 | - 31.7%                           | \$120,000    | \$81,950     | - 31.7%                           |
| Average Sales Price*            | \$132,231 | \$94,100 | - 28.8%                           | \$132,231    | \$94,100     | - 28.8%                           |
| Percent of List Price Received* | 97.0%     | 97.1%    | + 0.1%                            | 97.0%        | 97.1%        | + 0.1%                            |
| Days on Market Until Sale       | 131       | 94       | - 28.2%                           | 131          | 94           | - 28.2%                           |
| Inventory of Homes for Sale     | 49        | 45       | - 8.2%                            | --           | --           | --                                |
| Months Supply of Inventory      | 8.6       | 6.5      | - 24.4%                           | --           | --           | --                                |

\* 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 Quarter 1-2014

A Research Tool Provided by the Colorado Association of REALTORS®



## Arkansas Valley/Otero County

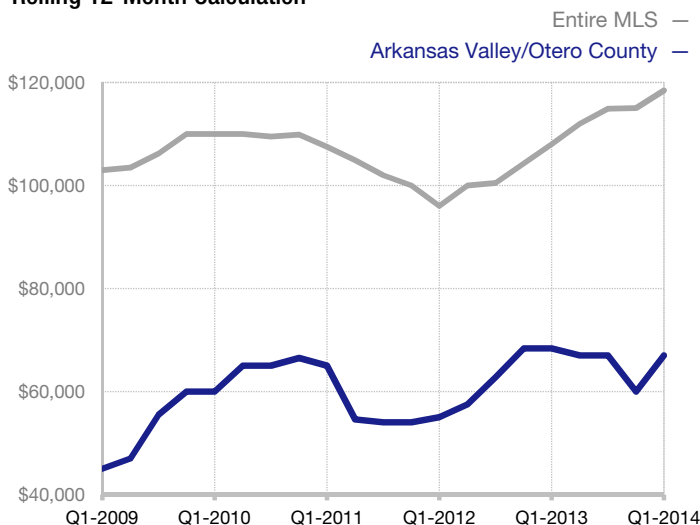
| Single Family                   | Quarter 1 |          |                                   | Year to Date |              |                                   |
|---------------------------------|-----------|----------|-----------------------------------|--------------|--------------|-----------------------------------|
| Key Metrics                     | 2013      | 2014     | Percent Change from Previous Year | Thru Q1-2013 | Thru Q1-2014 | Percent Change from Previous Year |
| New Listings                    | 105       | 106      | + 1.0%                            | 105          | 106          | + 1.0%                            |
| Sold Listings                   | 67        | 48       | - 28.4%                           | 67           | 48           | - 28.4%                           |
| Median Sales Price*             | \$53,500  | \$78,750 | + 47.2%                           | \$53,500     | \$78,750     | + 47.2%                           |
| Average Sales Price*            | \$65,374  | \$87,894 | + 34.4%                           | \$65,374     | \$87,894     | + 34.4%                           |
| Percent of List Price Received* | 92.9%     | 90.6%    | - 2.5%                            | 92.9%        | 90.6%        | - 2.5%                            |
| Days on Market Until Sale       | 190       | 176      | - 7.4%                            | 190          | 176          | - 7.4%                            |
| Inventory of Homes for Sale     | 232       | 246      | + 6.0%                            | --           | --           | --                                |
| Months Supply of Inventory      | 11.0      | 11.1     | + 0.9%                            | --           | --           | --                                |

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

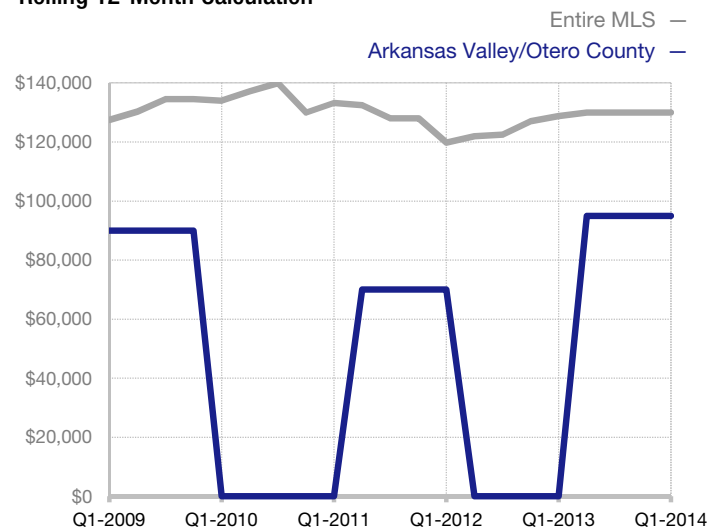
| Townhouse-Condo                 | Quarter 1 |      |                                   | Year to Date |              |                                   |
|---------------------------------|-----------|------|-----------------------------------|--------------|--------------|-----------------------------------|
| Key Metrics                     | 2013      | 2014 | Percent Change from Previous Year | Thru Q1-2013 | Thru Q1-2014 | Percent Change from Previous Year |
| New Listings                    | 1         | 1    | 0.0%                              | 1            | 1            | 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     | 1         | 1    | 0.0%                              | --           | --           | --                                |
| Months Supply of Inventory      | 0.0       | 1.0  | --                                | --           | --           | --                                |

\* 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 Quarter 1-2014

A Research Tool Provided by the Colorado Association of REALTORS®



## El Paso County

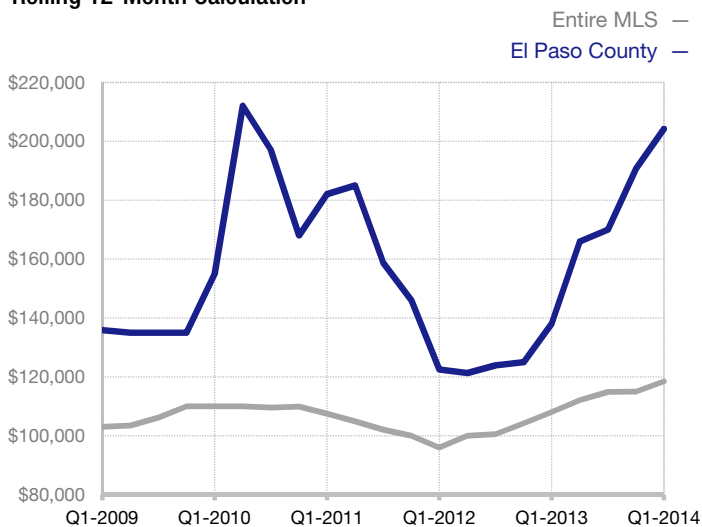
| Single Family                   | Quarter 1 |                  |                                   | Year to Date |                  |                                   |
|---------------------------------|-----------|------------------|-----------------------------------|--------------|------------------|-----------------------------------|
| Key Metrics                     | 2013      | 2014             | Percent Change from Previous Year | Thru Q1-2013 | Thru Q1-2014     | Percent Change from Previous Year |
| New Listings                    | 17        | 7                | - 58.8%                           | 17           | 7                | - 58.8%                           |
| Sold Listings                   | 1         | 3                | + 200.0%                          | 1            | 3                | + 200.0%                          |
| Median Sales Price*             | \$153,500 | <b>\$280,000</b> | + 82.4%                           | \$153,500    | <b>\$280,000</b> | + 82.4%                           |
| Average Sales Price*            | \$153,500 | <b>\$235,300</b> | + 53.3%                           | \$153,500    | <b>\$235,300</b> | + 53.3%                           |
| Percent of List Price Received* | 102.3%    | <b>97.2%</b>     | - 5.0%                            | 102.3%       | <b>97.2%</b>     | - 5.0%                            |
| Days on Market Until Sale       | 57        | <b>160</b>       | + 180.7%                          | 57           | <b>160</b>       | + 180.7%                          |
| Inventory of Homes for Sale     | 21        | <b>19</b>        | - 9.5%                            | --           | --               | --                                |
| Months Supply of Inventory      | 10.0      | <b>7.6</b>       | - 24.0%                           | --           | --               | --                                |

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

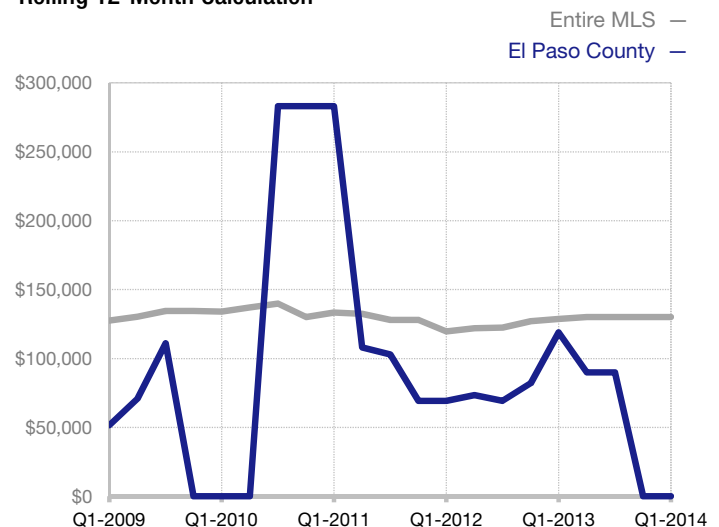
| Townhouse-Condo                 | Quarter 1 |             |                                   | Year to Date |              |                                   |
|---------------------------------|-----------|-------------|-----------------------------------|--------------|--------------|-----------------------------------|
| Key Metrics                     | 2013      | 2014        | Percent Change from Previous Year | Thru Q1-2013 | Thru Q1-2014 | Percent Change from Previous Year |
| New Listings                    | 0         | 0           | --                                | 0            | 0            | --                                |
| Sold Listings                   | 0         | 0           | --                                | 0            | 0            | --                                |
| Median Sales Price*             | \$0       | <b>\$0</b>  | --                                | \$0          | <b>\$0</b>   | --                                |
| Average Sales Price*            | \$0       | <b>\$0</b>  | --                                | \$0          | <b>\$0</b>   | --                                |
| Percent of List Price Received* | 0.0%      | <b>0.0%</b> | --                                | 0.0%         | <b>0.0%</b>  | --                                |
| Days on Market Until Sale       | 0         | 0           | --                                | 0            | 0            | --                                |
| Inventory of Homes for Sale     | 0         | 0           | --                                | --           | --           | --                                |
| Months Supply of Inventory      | 0.0       | <b>0.0</b>  | --                                | --           | --           | --                                |

\* 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 Quarter 1-2014

A Research Tool Provided by the Colorado Association of REALTORS®



## El Paso County

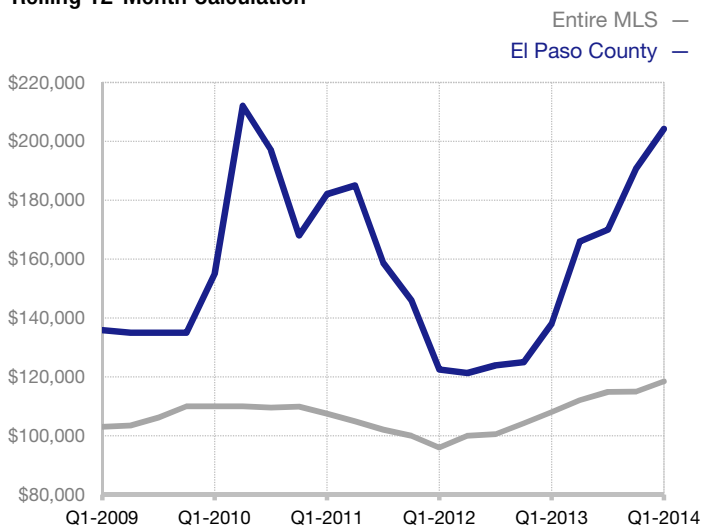
| Single Family                   | Quarter 1 |                  |                                   | Year to Date |                  |                                   |
|---------------------------------|-----------|------------------|-----------------------------------|--------------|------------------|-----------------------------------|
| Key Metrics                     | 2013      | 2014             | Percent Change from Previous Year | Thru Q1-2013 | Thru Q1-2014     | Percent Change from Previous Year |
| New Listings                    | 17        | 7                | - 58.8%                           | 17           | 7                | - 58.8%                           |
| Sold Listings                   | 1         | 3                | + 200.0%                          | 1            | 3                | + 200.0%                          |
| Median Sales Price*             | \$153,500 | <b>\$280,000</b> | + 82.4%                           | \$153,500    | <b>\$280,000</b> | + 82.4%                           |
| Average Sales Price*            | \$153,500 | <b>\$235,300</b> | + 53.3%                           | \$153,500    | <b>\$235,300</b> | + 53.3%                           |
| Percent of List Price Received* | 102.3%    | <b>97.2%</b>     | - 5.0%                            | 102.3%       | <b>97.2%</b>     | - 5.0%                            |
| Days on Market Until Sale       | 57        | <b>160</b>       | + 180.7%                          | 57           | <b>160</b>       | + 180.7%                          |
| Inventory of Homes for Sale     | 21        | <b>19</b>        | - 9.5%                            | --           | --               | --                                |
| Months Supply of Inventory      | 10.0      | <b>7.6</b>       | - 24.0%                           | --           | --               | --                                |

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

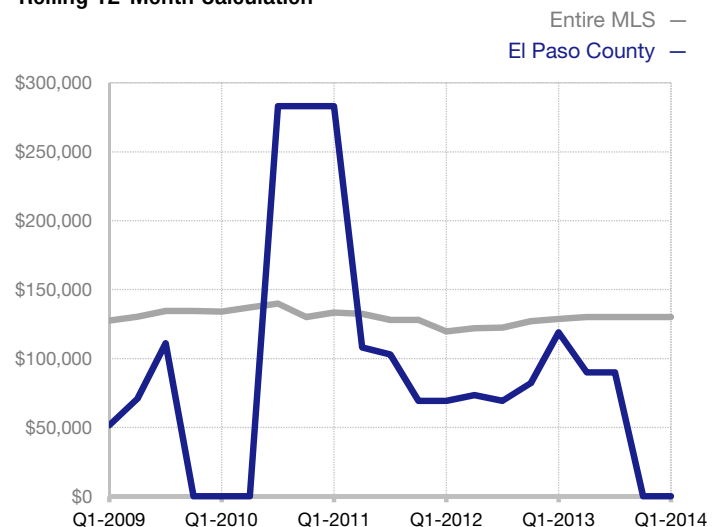
| Townhouse-Condo                 | Quarter 1 |             |                                   | Year to Date |              |                                   |
|---------------------------------|-----------|-------------|-----------------------------------|--------------|--------------|-----------------------------------|
| Key Metrics                     | 2013      | 2014        | Percent Change from Previous Year | Thru Q1-2013 | Thru Q1-2014 | Percent Change from Previous Year |
| New Listings                    | 0         | 0           | --                                | 0            | 0            | --                                |
| Sold Listings                   | 0         | 0           | --                                | 0            | 0            | --                                |
| Median Sales Price*             | \$0       | <b>\$0</b>  | --                                | \$0          | <b>\$0</b>   | --                                |
| Average Sales Price*            | \$0       | <b>\$0</b>  | --                                | \$0          | <b>\$0</b>   | --                                |
| Percent of List Price Received* | 0.0%      | <b>0.0%</b> | --                                | 0.0%         | <b>0.0%</b>  | --                                |
| Days on Market Until Sale       | 0         | 0           | --                                | 0            | 0            | --                                |
| Inventory of Homes for Sale     | 0         | 0           | --                                | --           | --           | --                                |
| Months Supply of Inventory      | 0.0       | <b>0.0</b>  | --                                | --           | --           | --                                |

\* 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 Quarter 1-2014

A Research Tool Provided by the Colorado Association of REALTORS®



## Fowler

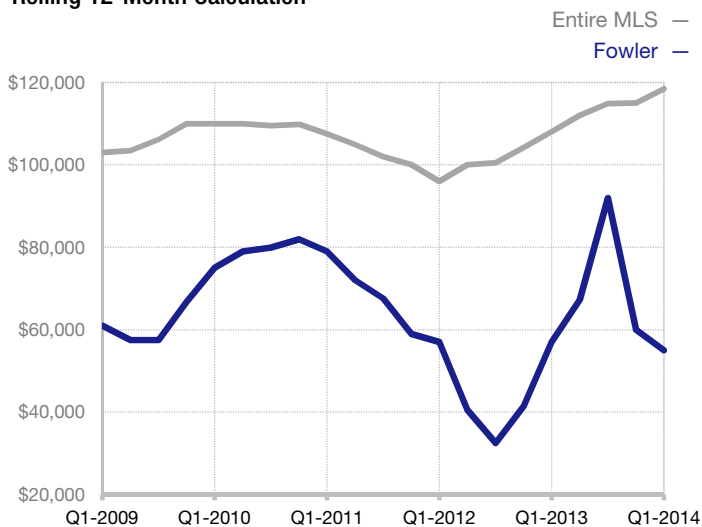
| Single Family                   | Quarter 1 |                 |                                   | Year to Date |                 |                                   |
|---------------------------------|-----------|-----------------|-----------------------------------|--------------|-----------------|-----------------------------------|
| Key Metrics                     | 2013      | 2014            | Percent Change from Previous Year | Thru Q1-2013 | Thru Q1-2014    | Percent Change from Previous Year |
| New Listings                    | 17        | 5               | - 70.6%                           | 17           | 5               | - 70.6%                           |
| Sold Listings                   | 3         | 5               | + 66.7%                           | 3            | 5               | + 66.7%                           |
| Median Sales Price*             | \$57,000  | <b>\$30,000</b> | - 47.4%                           | \$57,000     | <b>\$30,000</b> | - 47.4%                           |
| Average Sales Price*            | \$67,300  | <b>\$32,497</b> | - 51.7%                           | \$67,300     | <b>\$32,497</b> | - 51.7%                           |
| Percent of List Price Received* | 100.0%    | <b>88.6%</b>    | - 11.4%                           | 100.0%       | <b>88.6%</b>    | - 11.4%                           |
| Days on Market Until Sale       | 70        | <b>208</b>      | + 197.1%                          | 70           | <b>208</b>      | + 197.1%                          |
| Inventory of Homes for Sale     | 23        | <b>18</b>       | - 21.7%                           | --           | --              | --                                |
| Months Supply of Inventory      | 9.7       | <b>7.4</b>      | - 23.7%                           | --           | --              | --                                |

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

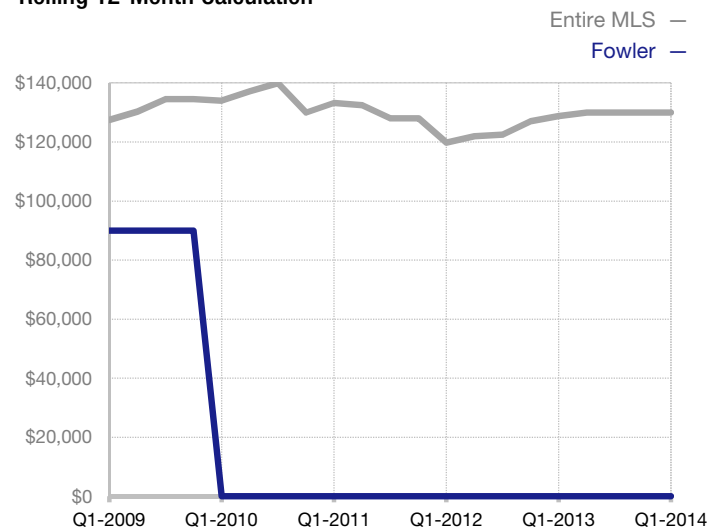
| Townhouse-Condo                 | Quarter 1 |             |                                   | Year to Date |              |                                   |
|---------------------------------|-----------|-------------|-----------------------------------|--------------|--------------|-----------------------------------|
| Key Metrics                     | 2013      | 2014        | Percent Change from Previous Year | Thru Q1-2013 | Thru Q1-2014 | Percent Change from Previous Year |
| New Listings                    | 0         | 0           | --                                | 0            | 0            | --                                |
| Sold Listings                   | 0         | 0           | --                                | 0            | 0            | --                                |
| Median Sales Price*             | \$0       | <b>\$0</b>  | --                                | \$0          | <b>\$0</b>   | --                                |
| Average Sales Price*            | \$0       | <b>\$0</b>  | --                                | \$0          | <b>\$0</b>   | --                                |
| Percent of List Price Received* | 0.0%      | <b>0.0%</b> | --                                | 0.0%         | <b>0.0%</b>  | --                                |
| Days on Market Until Sale       | 0         | 0           | --                                | 0            | 0            | --                                |
| Inventory of Homes for Sale     | 0         | 0           | --                                | --           | --           | --                                |
| Months Supply of Inventory      | 0.0       | <b>0.0</b>  | --                                | --           | --           | --                                |

\* 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 Quarter 1-2014

A Research Tool Provided by the Colorado Association of REALTORS®



## Fremont County

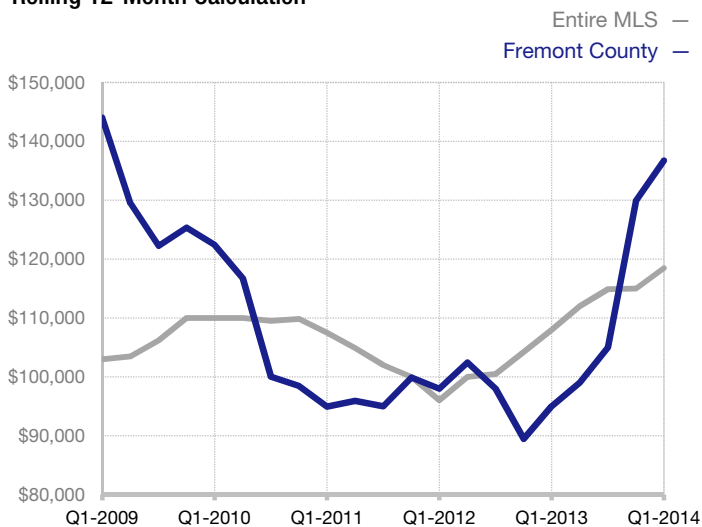
| Single Family                   | Quarter 1 |           |                                   | Year to Date |              |                                   |
|---------------------------------|-----------|-----------|-----------------------------------|--------------|--------------|-----------------------------------|
| Key Metrics                     | 2013      | 2014      | Percent Change from Previous Year | Thru Q1-2013 | Thru Q1-2014 | Percent Change from Previous Year |
| New Listings                    | 29        | 45        | + 55.2%                           | 29           | 45           | + 55.2%                           |
| Sold Listings                   | 11        | 14        | + 27.3%                           | 11           | 14           | + 27.3%                           |
| Median Sales Price*             | \$31,350  | \$129,000 | + 311.5%                          | \$31,350     | \$129,000    | + 311.5%                          |
| Average Sales Price*            | \$89,662  | \$175,231 | + 95.4%                           | \$89,662     | \$175,231    | + 95.4%                           |
| Percent of List Price Received* | 93.7%     | 95.3%     | + 1.7%                            | 93.7%        | 95.3%        | + 1.7%                            |
| Days on Market Until Sale       | 130       | 168       | + 29.2%                           | 130          | 168          | + 29.2%                           |
| Inventory of Homes for Sale     | 62        | 90        | + 45.2%                           | --           | --           | --                                |
| Months Supply of Inventory      | 14.9      | 16.6      | + 11.4%                           | --           | --           | --                                |

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

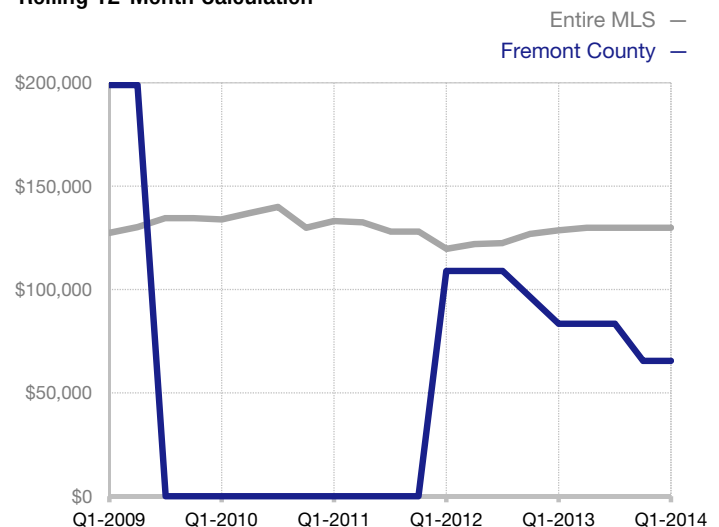
| Townhouse-Condo                 | Quarter 1 |      |                                   | Year to Date |              |                                   |
|---------------------------------|-----------|------|-----------------------------------|--------------|--------------|-----------------------------------|
| Key Metrics                     | 2013      | 2014 | Percent Change from Previous Year | Thru Q1-2013 | Thru Q1-2014 | 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     | 1         | 0    | - 100.0%                          | --           | --           | --                                |
| 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 Quarter 1-2014

A Research Tool Provided by the Colorado Association of REALTORS®



## Huerfano County

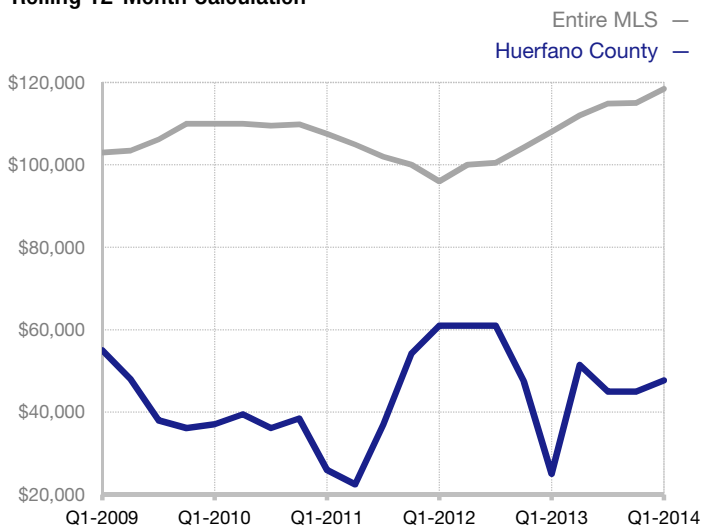
| Single Family                   | Quarter 1 |                  |                                   | Year to Date |                  |                                   |
|---------------------------------|-----------|------------------|-----------------------------------|--------------|------------------|-----------------------------------|
| Key Metrics                     | 2013      | 2014             | Percent Change from Previous Year | Thru Q1-2013 | Thru Q1-2014     | Percent Change from Previous Year |
| New Listings                    | 9         | 6                | - 33.3%                           | 9            | 6                | - 33.3%                           |
| Sold Listings                   | 3         | 2                | - 33.3%                           | 3            | 2                | - 33.3%                           |
| Median Sales Price*             | \$51,250  | <b>\$157,825</b> | + 208.0%                          | \$51,250     | <b>\$157,825</b> | + 208.0%                          |
| Average Sales Price*            | \$51,250  | <b>\$157,825</b> | + 208.0%                          | \$51,250     | <b>\$157,825</b> | + 208.0%                          |
| Percent of List Price Received* | 87.7%     | <b>93.6%</b>     | + 6.7%                            | 87.7%        | <b>93.6%</b>     | + 6.7%                            |
| Days on Market Until Sale       | 87        | <b>131</b>       | + 50.6%                           | 87           | <b>131</b>       | + 50.6%                           |
| Inventory of Homes for Sale     | 14        | <b>12</b>        | - 14.3%                           | --           | --               | --                                |
| Months Supply of Inventory      | 11.7      | <b>9.6</b>       | - 17.9%                           | --           | --               | --                                |

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

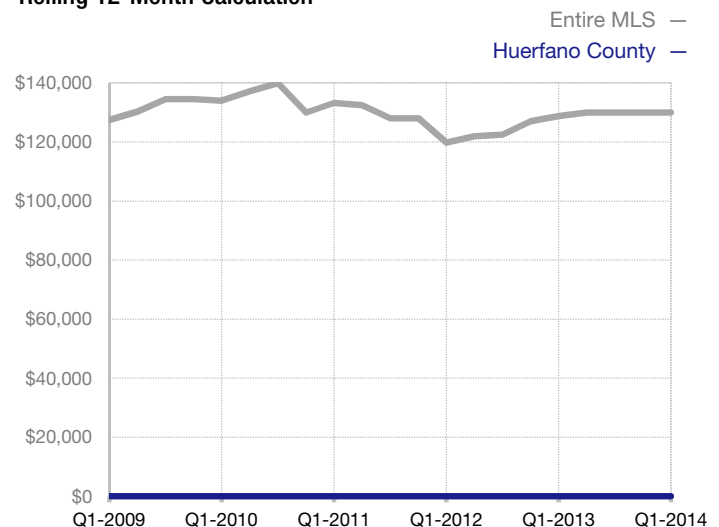
| Townhouse-Condo                 | Quarter 1 |             |                                   | Year to Date |              |                                   |
|---------------------------------|-----------|-------------|-----------------------------------|--------------|--------------|-----------------------------------|
| Key Metrics                     | 2013      | 2014        | Percent Change from Previous Year | Thru Q1-2013 | Thru Q1-2014 | Percent Change from Previous Year |
| New Listings                    | 0         | 0           | --                                | 0            | 0            | --                                |
| Sold Listings                   | 0         | 0           | --                                | 0            | 0            | --                                |
| Median Sales Price*             | \$0       | <b>\$0</b>  | --                                | \$0          | <b>\$0</b>   | --                                |
| Average Sales Price*            | \$0       | <b>\$0</b>  | --                                | \$0          | <b>\$0</b>   | --                                |
| Percent of List Price Received* | 0.0%      | <b>0.0%</b> | --                                | 0.0%         | <b>0.0%</b>  | --                                |
| Days on Market Until Sale       | 0         | 0           | --                                | 0            | 0            | --                                |
| Inventory of Homes for Sale     | 1         | 0           | - 100.0%                          | --           | --           | --                                |
| Months Supply of Inventory      | 0.0       | <b>0.0</b>  | --                                | --           | --           | --                                |

\* 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 Quarter 1-2014

A Research Tool Provided by the Colorado Association of REALTORS®



## Las Animas

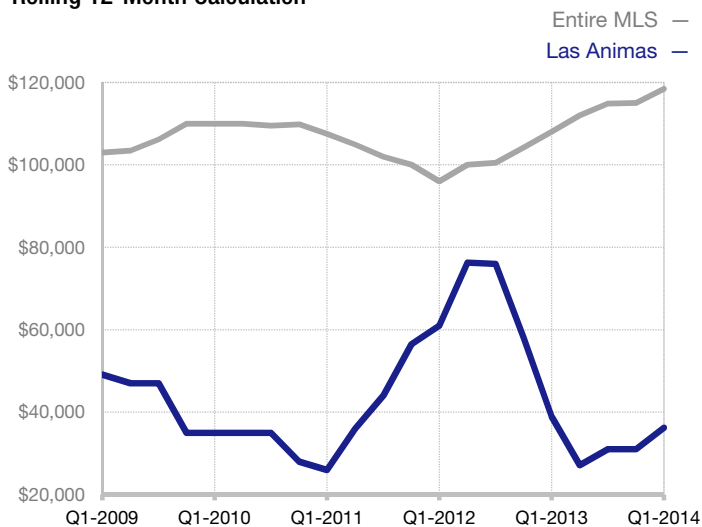
| Single Family                   | Quarter 1 |          |                                   | Year to Date |              |                                   |
|---------------------------------|-----------|----------|-----------------------------------|--------------|--------------|-----------------------------------|
| Key Metrics                     | 2013      | 2014     | Percent Change from Previous Year | Thru Q1-2013 | Thru Q1-2014 | Percent Change from Previous Year |
| New Listings                    | 5         | 10       | + 100.0%                          | 5            | 10           | + 100.0%                          |
| Sold Listings                   | 9         | 6        | - 33.3%                           | 9            | 6            | - 33.3%                           |
| Median Sales Price*             | \$20,000  | \$66,500 | + 232.5%                          | \$20,000     | \$66,500     | + 232.5%                          |
| Average Sales Price*            | \$37,829  | \$68,250 | + 80.4%                           | \$37,829     | \$68,250     | + 80.4%                           |
| Percent of List Price Received* | 92.5%     | 83.8%    | - 9.4%                            | 92.5%        | 83.8%        | - 9.4%                            |
| Days on Market Until Sale       | 232       | 156      | - 32.8%                           | 232          | 156          | - 32.8%                           |
| Inventory of Homes for Sale     | 12        | 20       | + 66.7%                           | --           | --           | --                                |
| Months Supply of Inventory      | 5.7       | 10.0     | + 75.4%                           | --           | --           | --                                |

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

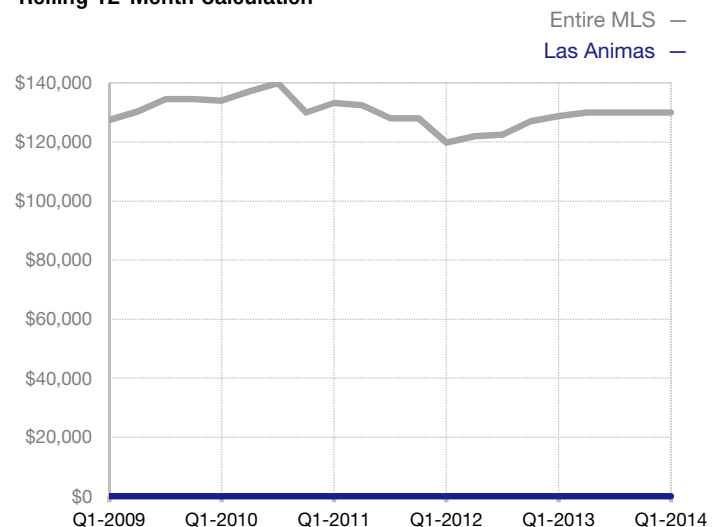
| Townhouse-Condo                 | Quarter 1 |      |                                   | Year to Date |              |                                   |
|---------------------------------|-----------|------|-----------------------------------|--------------|--------------|-----------------------------------|
| Key Metrics                     | 2013      | 2014 | Percent Change from Previous Year | Thru Q1-2013 | Thru Q1-2014 | 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 Quarter 1-2014

A Research Tool Provided by the Colorado Association of REALTORS®



## Manzanola

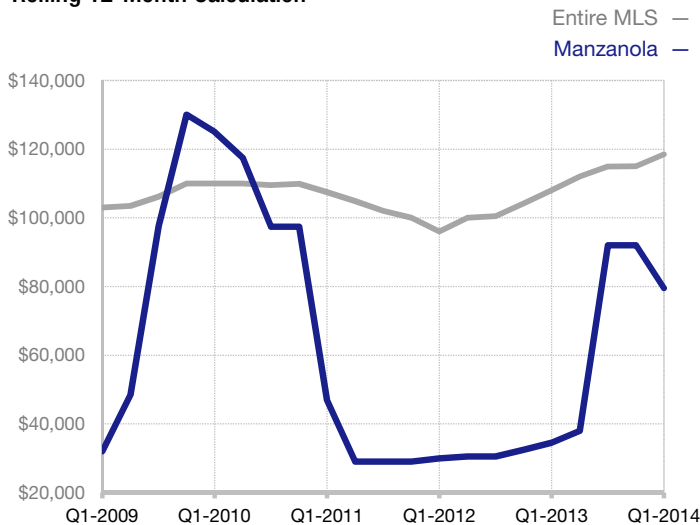
| Single Family                   | Quarter 1 |          |                                   | Year to Date |              |                                   |
|---------------------------------|-----------|----------|-----------------------------------|--------------|--------------|-----------------------------------|
| Key Metrics                     | 2013      | 2014     | Percent Change from Previous Year | Thru Q1-2013 | Thru Q1-2014 | Percent Change from Previous Year |
| New Listings                    | 2         | 2        | 0.0%                              | 2            | 2            | 0.0%                              |
| Sold Listings                   | 1         | 1        | 0.0%                              | 1            | 1            | 0.0%                              |
| Median Sales Price*             | \$125,000 | \$69,000 | - 44.8%                           | \$125,000    | \$69,000     | - 44.8%                           |
| Average Sales Price*            | \$125,000 | \$69,000 | - 44.8%                           | \$125,000    | \$69,000     | - 44.8%                           |
| Percent of List Price Received* | 100.0%    | 93.9%    | - 6.1%                            | 100.0%       | 93.9%        | - 6.1%                            |
| Days on Market Until Sale       | 36        | 73       | + 102.8%                          | 36           | 73           | + 102.8%                          |
| Inventory of Homes for Sale     | 11        | 10       | - 9.1%                            | --           | --           | --                                |
| Months Supply of Inventory      | 7.7       | 10.0     | + 29.9%                           | --           | --           | --                                |

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

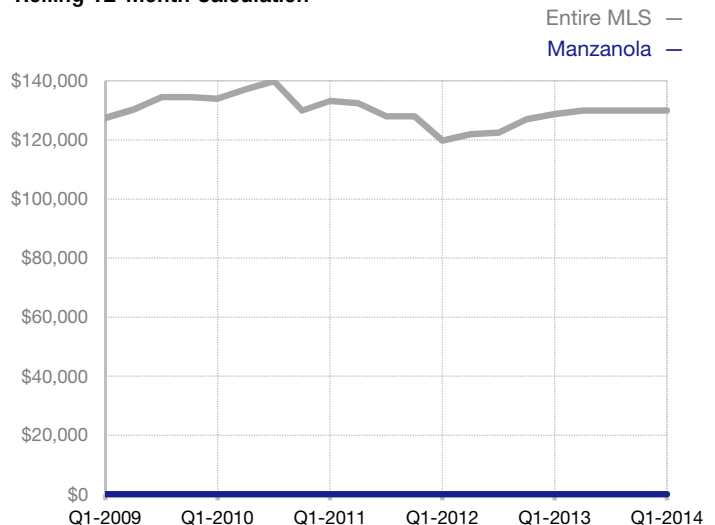
| Townhouse-Condo                 | Quarter 1 |      |                                   | Year to Date |              |                                   |
|---------------------------------|-----------|------|-----------------------------------|--------------|--------------|-----------------------------------|
| Key Metrics                     | 2013      | 2014 | Percent Change from Previous Year | Thru Q1-2013 | Thru Q1-2014 | 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 Quarter 1-2014

A Research Tool Provided by the Colorado Association of REALTORS®



## Rocky Ford

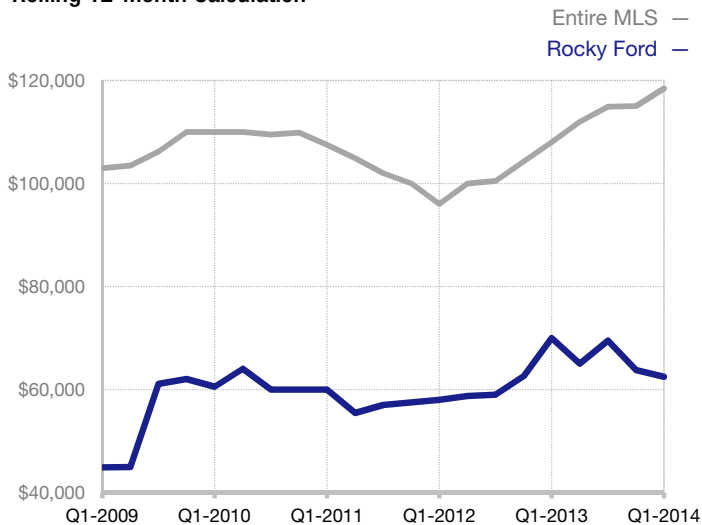
| Single Family                   | Quarter 1 |                 |                                   | Year to Date |                 |                                   |
|---------------------------------|-----------|-----------------|-----------------------------------|--------------|-----------------|-----------------------------------|
| Key Metrics                     | 2013      | 2014            | Percent Change from Previous Year | Thru Q1-2013 | Thru Q1-2014    | Percent Change from Previous Year |
| New Listings                    | 18        | 15              | - 16.7%                           | 18           | 15              | - 16.7%                           |
| Sold Listings                   | 20        | 4               | - 80.0%                           | 20           | 4               | - 80.0%                           |
| Median Sales Price*             | \$65,000  | <b>\$83,250</b> | + 28.1%                           | \$65,000     | <b>\$83,250</b> | + 28.1%                           |
| Average Sales Price*            | \$66,937  | <b>\$94,250</b> | + 40.8%                           | \$66,937     | <b>\$94,250</b> | + 40.8%                           |
| Percent of List Price Received* | 91.4%     | <b>86.1%</b>    | - 5.8%                            | 91.4%        | <b>86.1%</b>    | - 5.8%                            |
| Days on Market Until Sale       | 188       | <b>238</b>      | + 26.6%                           | 188          | <b>238</b>      | + 26.6%                           |
| Inventory of Homes for Sale     | 47        | <b>45</b>       | - 4.3%                            | --           | --              | --                                |
| Months Supply of Inventory      | 10.3      | <b>10.5</b>     | + 1.9%                            | --           | --              | --                                |

\* 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                 | Quarter 1 |             |                                   | Year to Date |              |                                   |
|---------------------------------|-----------|-------------|-----------------------------------|--------------|--------------|-----------------------------------|
| Key Metrics                     | 2013      | 2014        | Percent Change from Previous Year | Thru Q1-2013 | Thru Q1-2014 | Percent Change from Previous Year |
| New Listings                    | 0         | 0           | --                                | 0            | 0            | --                                |
| Sold Listings                   | 0         | 0           | --                                | 0            | 0            | --                                |
| Median Sales Price*             | \$0       | <b>\$0</b>  | --                                | \$0          | <b>\$0</b>   | --                                |
| Average Sales Price*            | \$0       | <b>\$0</b>  | --                                | \$0          | <b>\$0</b>   | --                                |
| Percent of List Price Received* | 0.0%      | <b>0.0%</b> | --                                | 0.0%         | <b>0.0%</b>  | --                                |
| Days on Market Until Sale       | 0         | 0           | --                                | 0            | 0            | --                                |
| Inventory of Homes for Sale     | 0         | 0           | --                                | --           | --           | --                                |
| Months Supply of Inventory      | 0.0       | <b>0.0</b>  | --                                | --           | --           | --                                |

\* 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

