

Quarterly Indicators



Q4-2013

Percent changes calculated using year-over-year comparisons.

Overall 2013 proved to be a good year for housing. Home sales and prices were better than the previous year in Colorado and across much of the nation. Foreclosures in Colorado continued to decline, along with the number of homes for sale and the number of days it took to sell a home were also lower. Multiple-offer situations became commonplace again and prices in many areas rallied to multi-year highs. This, of course, varied by location and market segment, but the proverbial glass appeared to be more than half full throughout the year.

New Listings were down 2.7 percent for single family homes and 4.3 percent for townhouse-condo properties. Pending Sales decreased 19.6 percent for single family homes but increased 15.4 percent for townhouse-condo properties.

The Median Sales Price was up 0.9 percent to \$115,000 for single family homes but decreased 14.3 percent to \$126,000 for townhouse-condo properties. Months Supply of Inventory decreased 4.9 percent for single family units and 36.3 percent for townhouse-condo units.

Housing is fortified by confident consumers and good jobs. 2013 was marked by a slowly improving labor market and a stock market up nearly 30 percent from this time last year. Interest rates remain low (but moving up and prices are still affordable). It's no wonder that buyers were active in 2013. Here's to more of the same in 2014.

Monthly Snapshot

+ 10.3%	+ 1.7%	+ 3.9%
One-Year Change in Sold Listings All Properties	One-Year Change in Median Sales Price All Properties	One-Year Change in Active Listings All Properties

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

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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	Q4-2012	Q4-2013	Percent Change	YTD 2012	YTD 2013	Percent Change
New Listings		599	583	- 2.7%	2,935	3,128	+ 6.6%
Pending Sales		393	316	- 19.6%	1,845	1,884	+ 2.1%
Sold Listings		445	490	+ 10.1%	1,816	2,012	+ 10.8%
Median Sales Price		\$114,000	\$115,000	+ 0.9%	\$112,000	\$120,000	+ 7.1%
Average Sales Price		\$128,477	\$123,229	- 4.1%	\$122,140	\$128,831	+ 5.5%
Pct. of List Price Received		96.5%	96.3%	- 0.2%	96.1%	96.6%	+ 0.5%
Days on Market		127	118	- 7.1%	129	119	- 7.8%
Affordability Index		288	262	- 9.0%	292	254	- 13.0%
Active Listings		930	980	+ 5.4%	--	--	--
Months Supply		6.1	5.8	- 4.9%	--	--	--

Townhouse-Condo Market Overview



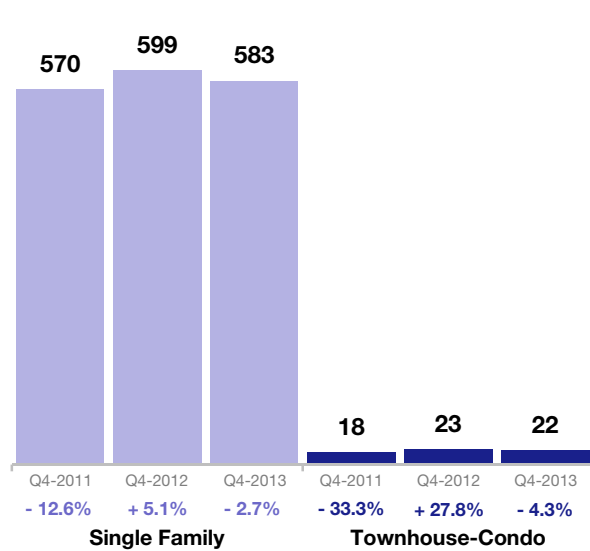
Key metrics by report quarter and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	Q4-2012	Q4-2013	Percent Change	YTD 2012	YTD 2013	Percent Change
New Listings		23	22	- 4.3%	129	118	- 8.5%
Pending Sales		13	15	+ 15.4%	68	84	+ 23.5%
Sold Listings		19	22	+ 15.8%	72	85	+ 18.1%
Median Sales Price		\$147,000	\$126,000	- 14.3%	\$129,500	\$130,000	+ 0.4%
Average Sales Price		\$146,836	\$129,398	- 11.9%	\$129,405	\$133,561	+ 3.2%
Pct. of List Price Received		96.0%	97.6%	+ 1.7%	95.1%	97.4%	+ 2.4%
Days on Market		191	115	- 39.8%	136	136	0.0%
Affordability Index		238	244	+ 2.5%	262	239	- 8.8%
Active Listings		48	36	- 25.0%	--	--	--
Months Supply		8.0	5.1	- 36.3%	--	--	--

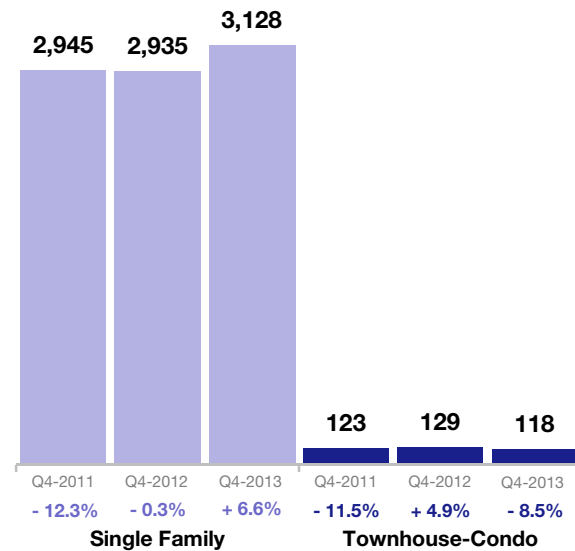
New Listings



Q4-2013

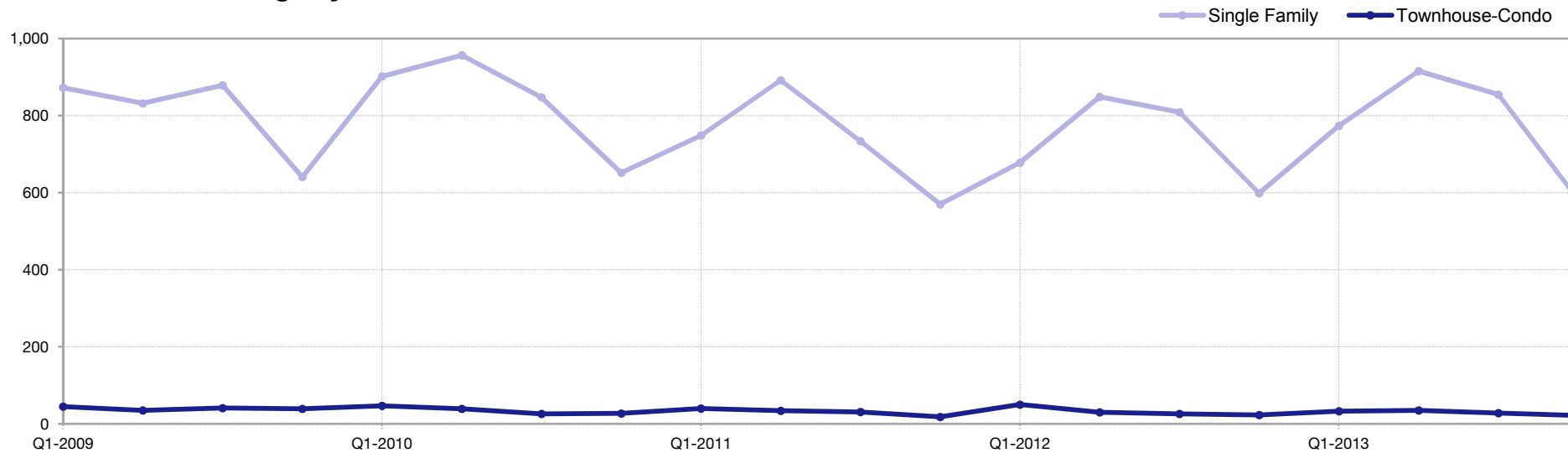


Year to Date



New Listings	Single Family	Percent Change from Pervious Year	Townhouse-Condo	Percent Change from Pervious Year
Q1-2011	749	-17.0%	40	-14.9%
Q2-2011	892	-6.8%	34	-12.8%
Q3-2011	734	-13.4%	31	+19.2%
Q4-2011	570	-12.6%	18	-33.3%
Q1-2012	678	-9.5%	50	+25.0%
Q2-2012	849	-4.8%	30	-11.8%
Q3-2012	809	+10.2%	26	-16.1%
Q4-2012	599	+5.1%	23	+27.8%
Q1-2013	774	+14.2%	33	-34.0%
Q2-2013	916	+7.9%	35	+16.7%
Q3-2013	855	+5.7%	28	+7.7%
Q4-2013	583	-2.7%	22	-4.3%

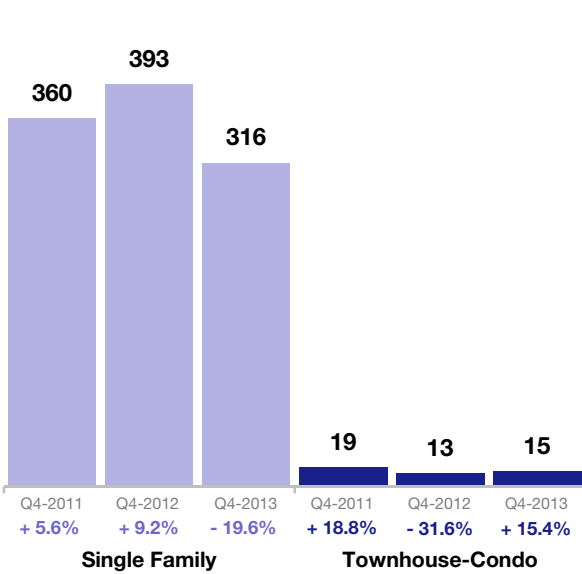
Historical New Listings by Quarter



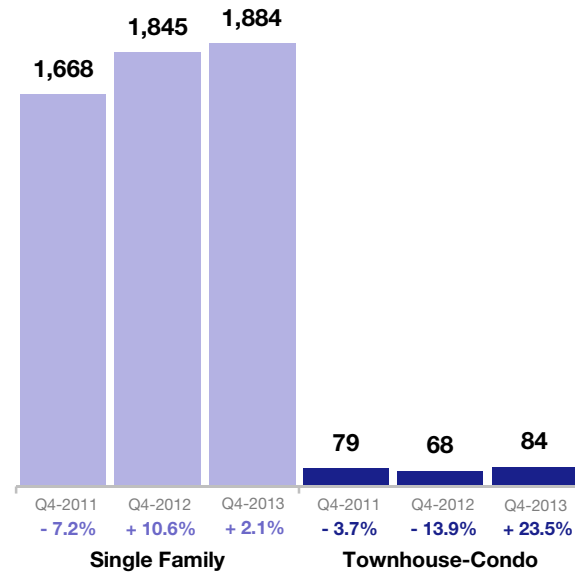
Pending Sales



Q4-2013

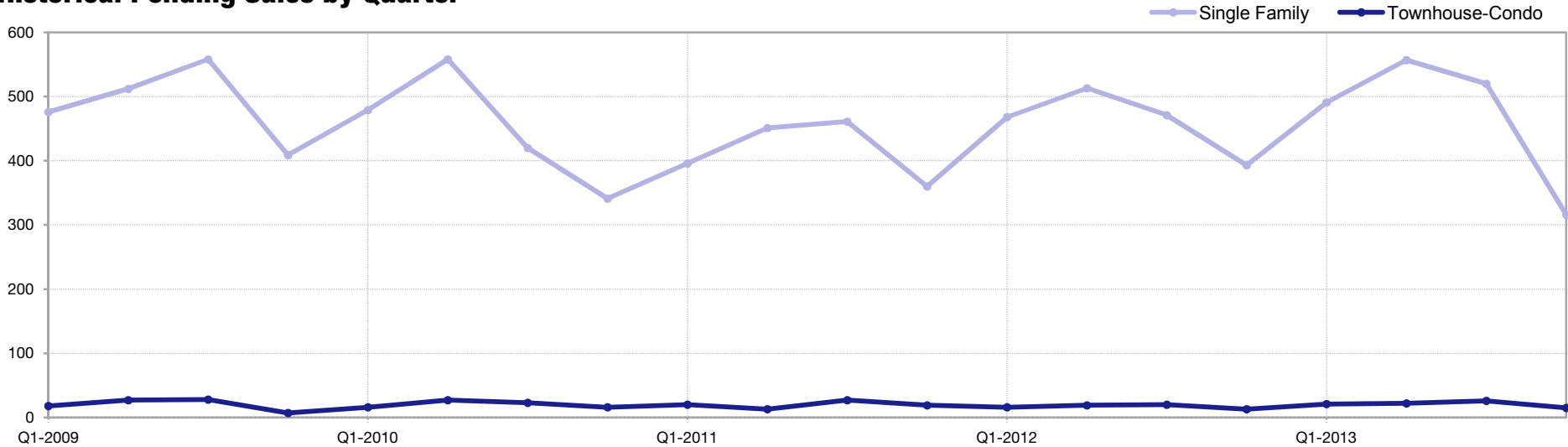


Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q1-2011	396	-17.3%	20	+25.0%
Q2-2011	451	-19.2%	13	-51.9%
Q3-2011	461	+9.8%	27	+17.4%
Q4-2011	360	+5.6%	19	+18.8%
Q1-2012	468	+18.2%	16	-20.0%
Q2-2012	513	+13.7%	19	+46.2%
Q3-2012	471	+2.2%	20	-25.9%
Q4-2012	393	+9.2%	13	-31.6%
Q1-2013	491	+4.9%	21	+31.3%
Q2-2013	557	+8.6%	22	+15.8%
Q3-2013	520	+10.4%	26	+30.0%
Q4-2013	316	-19.6%	15	+15.4%

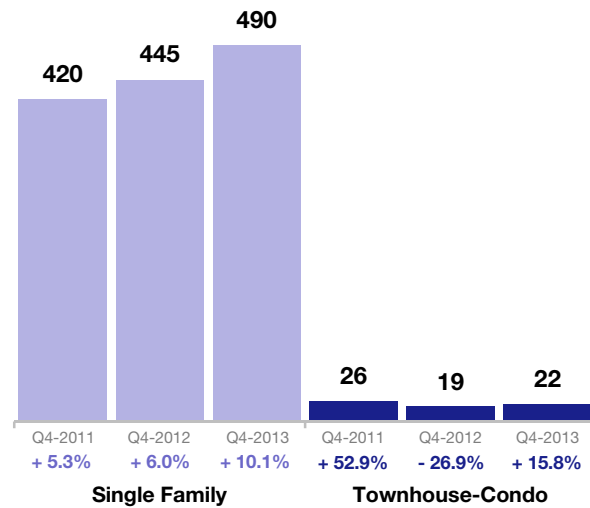
Historical Pending Sales by Quarter



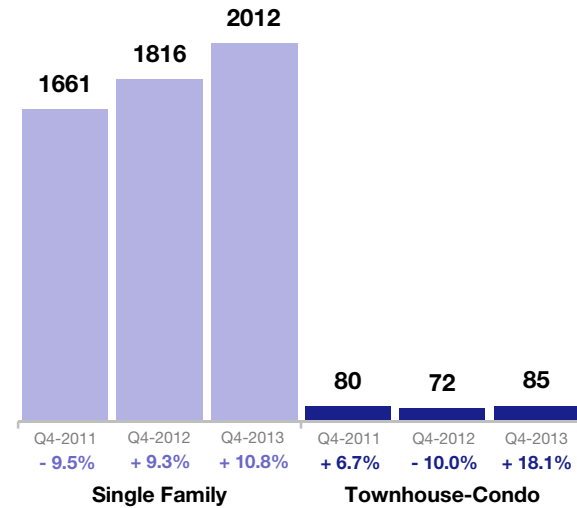
Sold Listings



Q4-2013

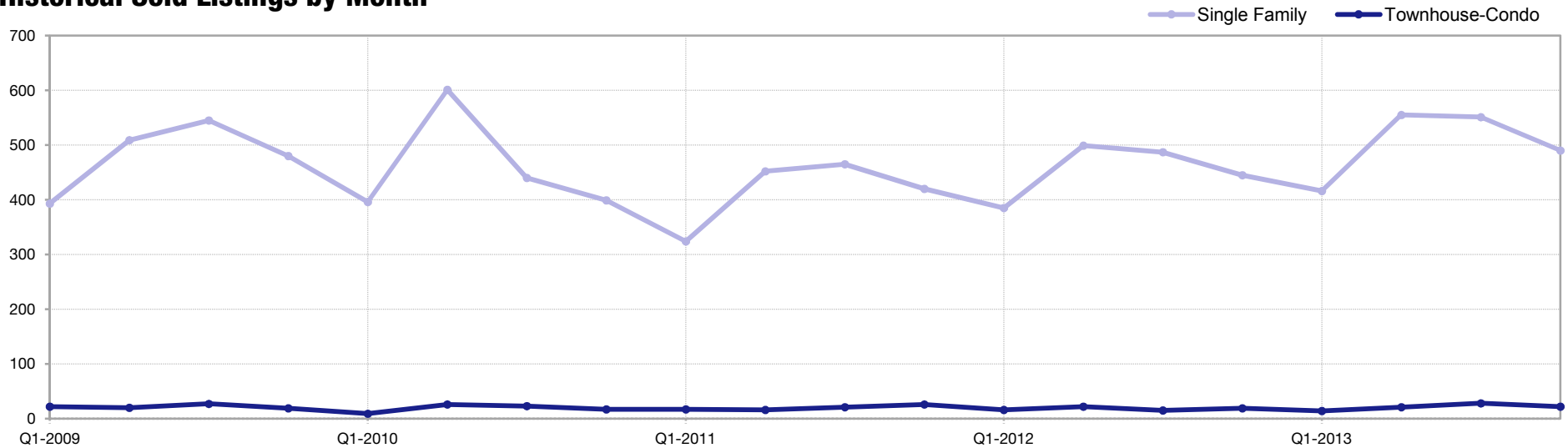


Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q1-2011	324	-18.2%	17	+88.9%
Q2-2011	452	-24.8%	16	-38.5%
Q3-2011	465	+5.7%	21	-8.7%
Q4-2011	420	+5.3%	26	+52.9%
Q1-2012	385	+18.8%	16	-5.9%
Q2-2012	499	+10.4%	22	+37.5%
Q3-2012	487	+4.7%	15	-28.6%
Q4-2012	445	+6.0%	19	-26.9%
Q1-2013	416	+8.1%	14	-12.5%
Q2-2013	555	+11.2%	21	-4.5%
Q3-2013	551	+13.1%	28	+86.7%
Q4-2013	490	+10.1%	22	+15.8%

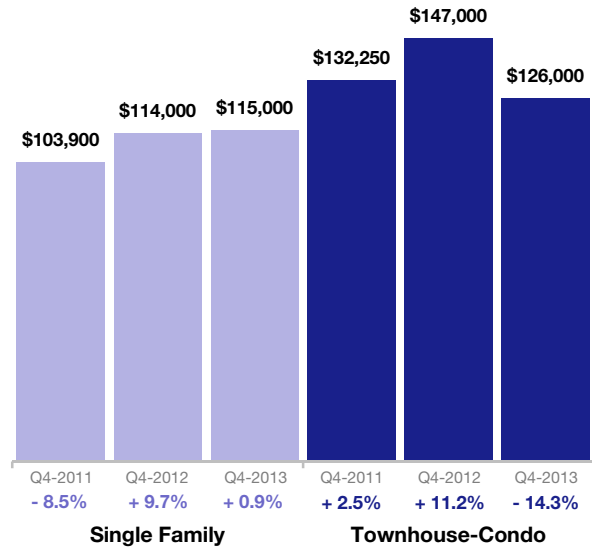
Historical Sold Listings by Month



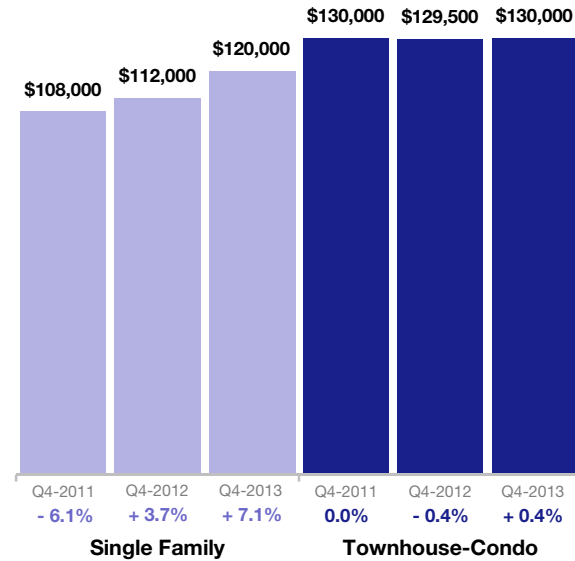
Median Sales Price



Q4-2013

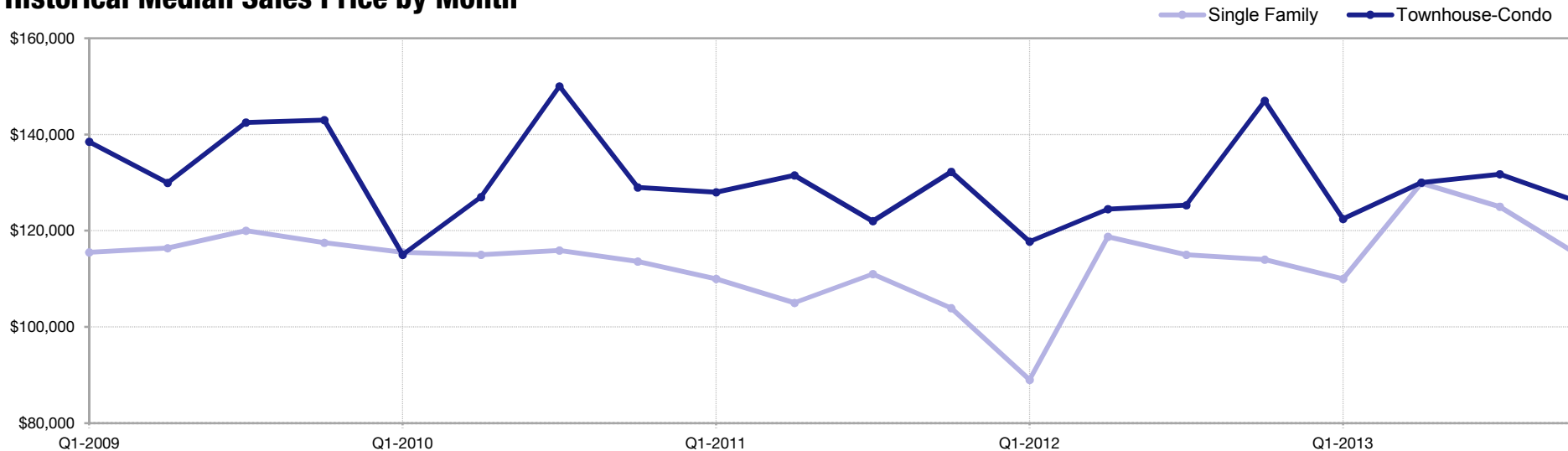


Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q1-2011	\$110,000	-4.8%	\$128,000	+11.3%
Q2-2011	\$105,000	-8.7%	\$131,500	+3.5%
Q3-2011	\$111,000	-4.2%	\$122,000	-18.7%
Q4-2011	\$103,900	-8.5%	\$132,250	+2.5%
Q1-2012	\$89,000	-19.1%	\$117,750	-8.0%
Q2-2012	\$118,750	+13.1%	\$124,500	-5.3%
Q3-2012	\$115,000	+3.6%	\$125,300	+2.7%
Q4-2012	\$114,000	+9.7%	\$147,000	+11.2%
Q1-2013	\$110,000	+23.6%	\$122,450	+4.0%
Q2-2013	\$129,900	+9.4%	\$130,000	+4.4%
Q3-2013	\$125,000	+8.7%	\$131,750	+5.1%
Q4-2013	\$115,000	+0.9%	\$126,000	-14.3%

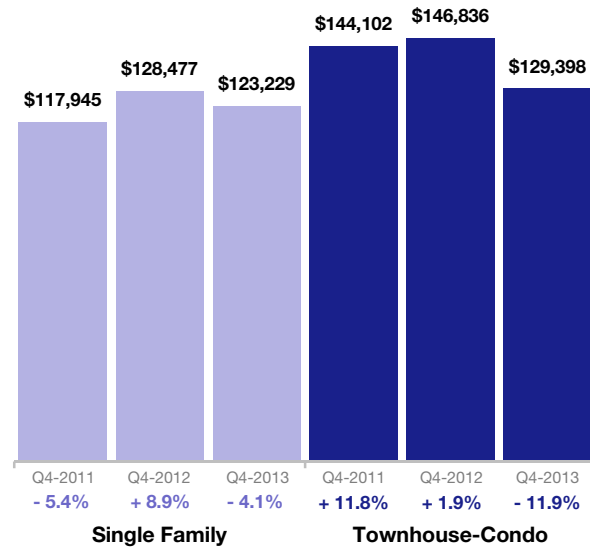
Historical Median Sales Price by Month



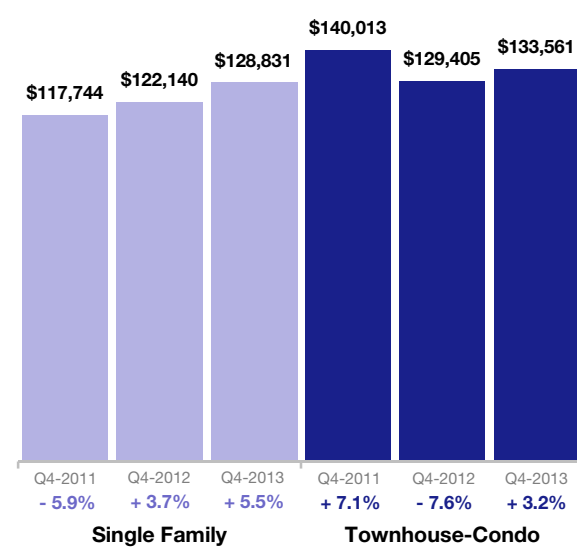
Average Sales Price



Q4-2013

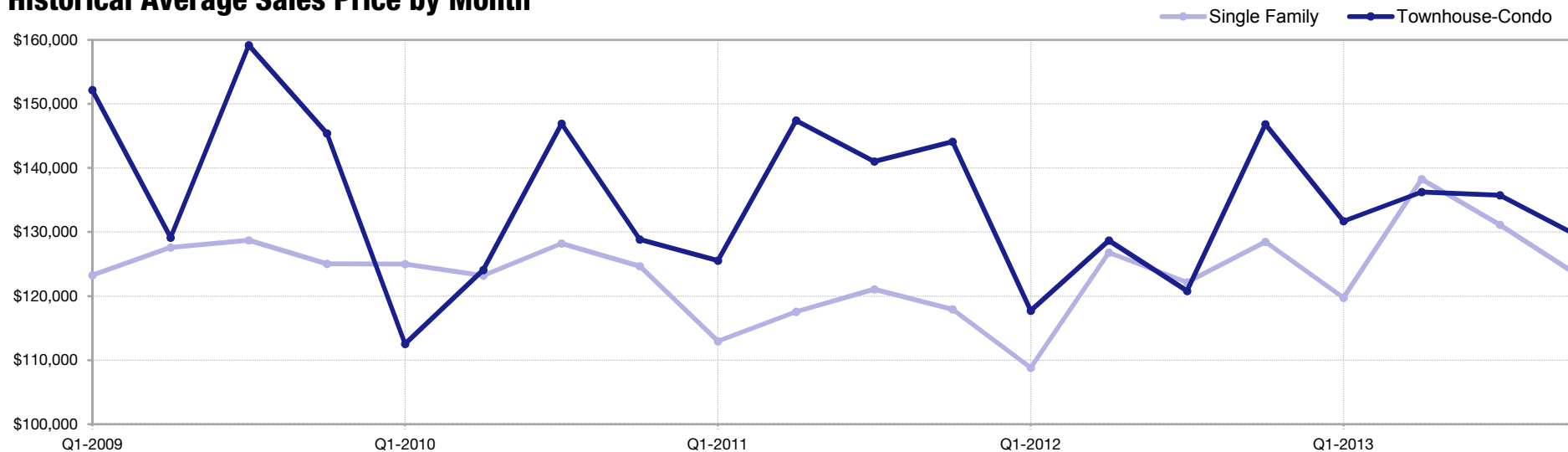


Year to Date



Average Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q1-2011	\$112,956	-9.6%	\$125,541	+11.6%
Q2-2011	\$117,560	-4.6%	\$147,417	+18.8%
Q3-2011	\$121,054	-5.6%	\$141,026	-4.0%
Q4-2011	\$117,945	-5.4%	\$144,102	+11.8%
Q1-2012	\$108,809	-3.7%	\$117,728	-6.2%
Q2-2012	\$126,805	+7.9%	\$128,678	-12.7%
Q3-2012	\$122,143	+0.9%	\$120,800	-14.3%
Q4-2012	\$128,477	+8.9%	\$146,836	+1.9%
Q1-2013	\$119,740	+10.0%	\$131,707	+11.9%
Q2-2013	\$138,273	+9.0%	\$136,252	+5.9%
Q3-2013	\$131,144	+7.4%	\$135,742	+12.4%
Q4-2013	\$123,229	-4.1%	\$129,398	-11.9%

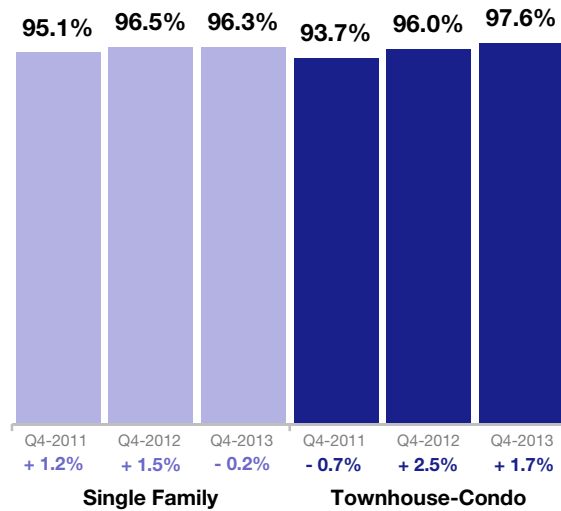
Historical Average Sales Price by Month



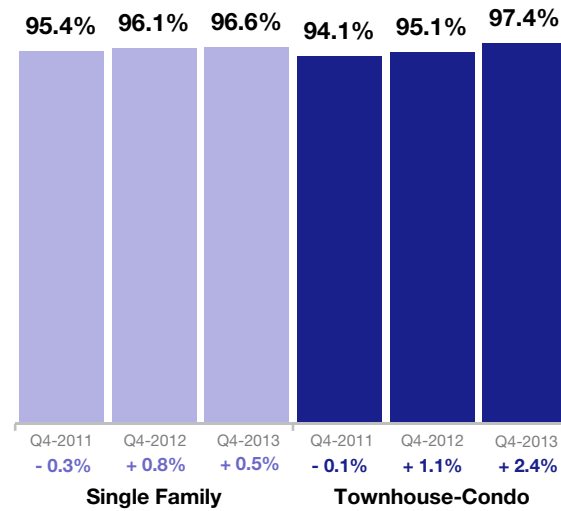
Percent of List Price Received



Q4-2013

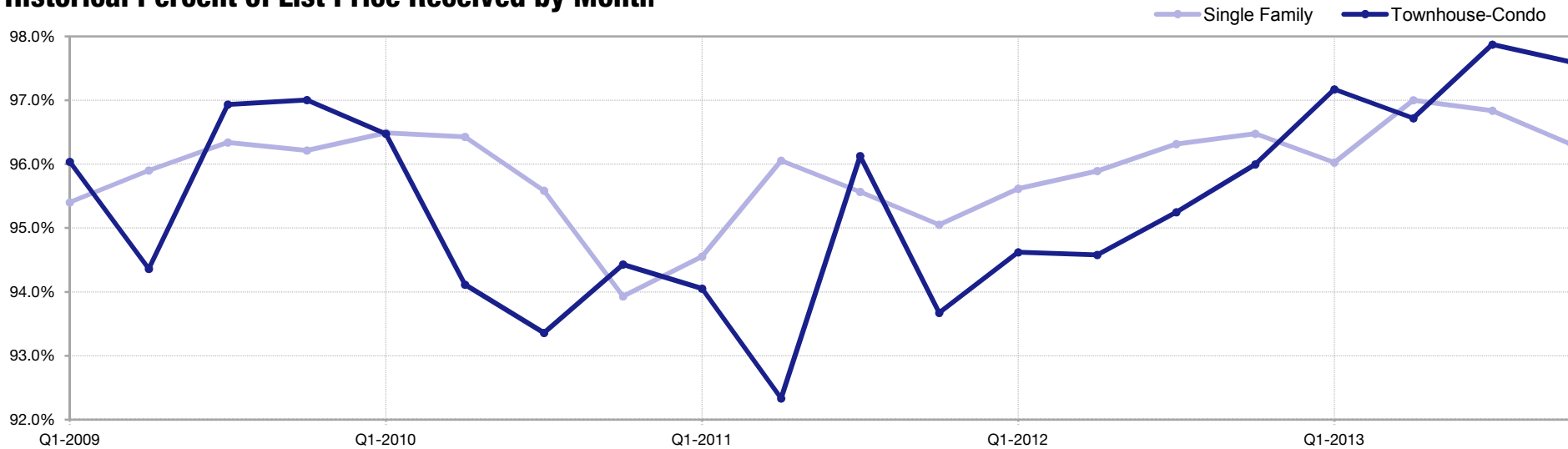


Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q1-2011	94.6%	-2.0%	94.1%	-2.5%
Q2-2011	96.1%	-0.3%	92.3%	-1.9%
Q3-2011	95.6%	0.0%	96.1%	+2.9%
Q4-2011	95.1%	+1.3%	93.7%	-0.7%
Q1-2012	95.6%	+1.1%	94.6%	+0.5%
Q2-2012	95.9%	-0.2%	94.6%	+2.5%
Q3-2012	96.3%	+0.7%	95.2%	-0.9%
Q4-2012	96.5%	+1.5%	96.0%	+2.5%
Q1-2013	96.0%	+0.4%	97.2%	+2.7%
Q2-2013	97.0%	+1.1%	96.7%	+2.2%
Q3-2013	96.8%	+0.5%	97.9%	+2.8%
Q4-2013	96.3%	-0.2%	97.6%	+1.7%

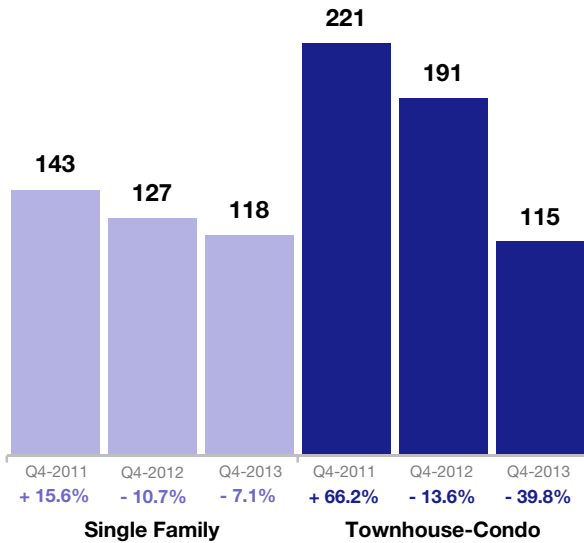
Historical Percent of List Price Received by Month



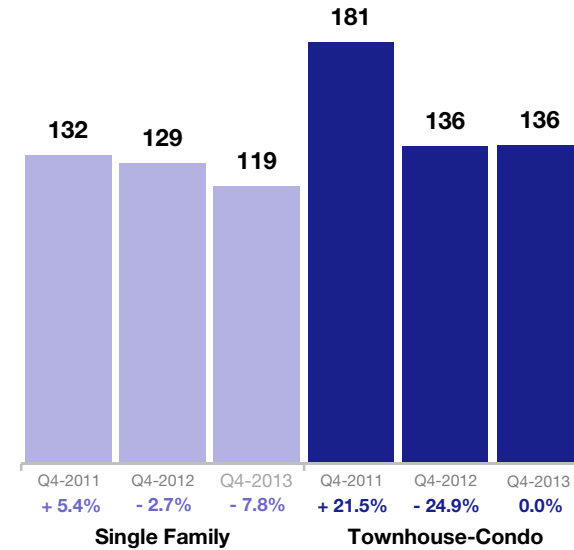
Days on Market Until Sale



Q4-2013

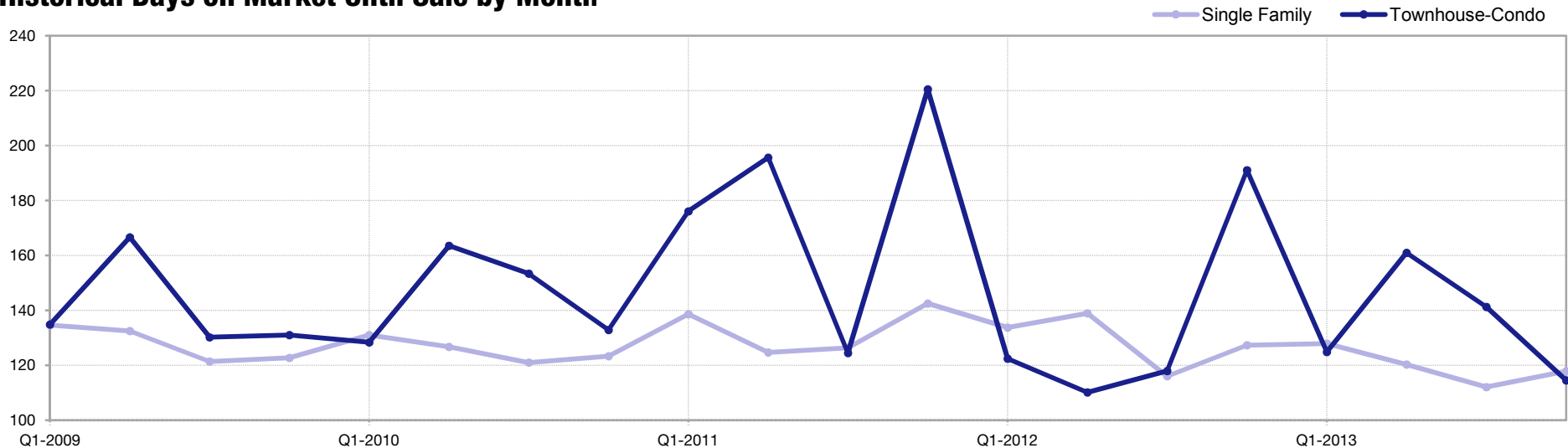


Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q1-2011	139	+6.1%	176	+37.5%
Q2-2011	125	-1.6%	196	+19.5%
Q3-2011	126	+4.1%	124	-19.0%
Q4-2011	143	+16.3%	221	+66.2%
Q1-2012	134	-3.6%	122	-30.7%
Q2-2012	139	+11.2%	110	-43.9%
Q3-2012	116	-7.9%	118	-4.8%
Q4-2012	127	-11.2%	191	-13.6%
Q1-2013	128	-4.5%	125	+2.5%
Q2-2013	120	-13.7%	161	+46.4%
Q3-2013	112	-3.4%	141	+19.5%
Q4-2013	118	-7.1%	115	-39.8%

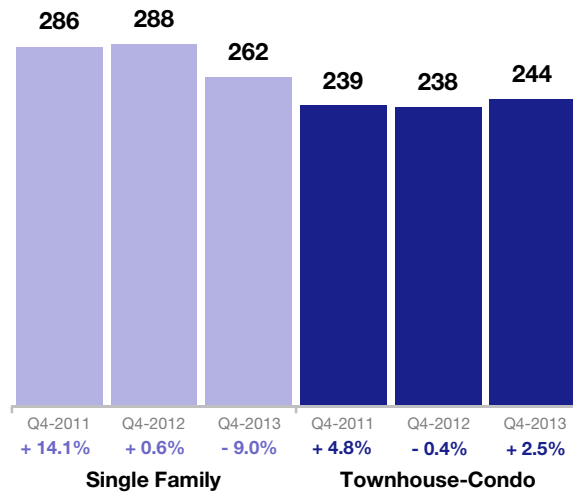
Historical Days on Market until Sale by Month



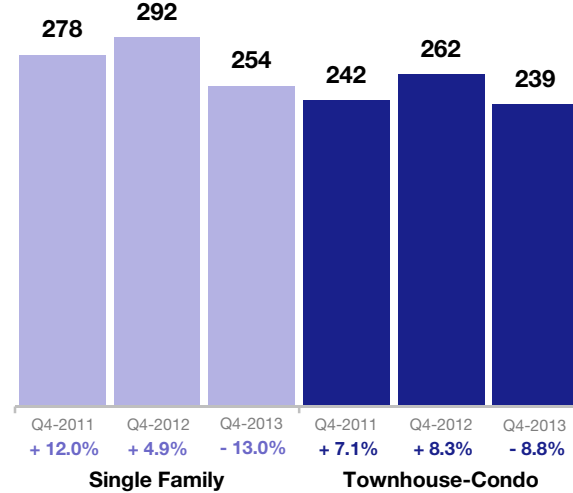
Housing Affordability Index



Q4-2013

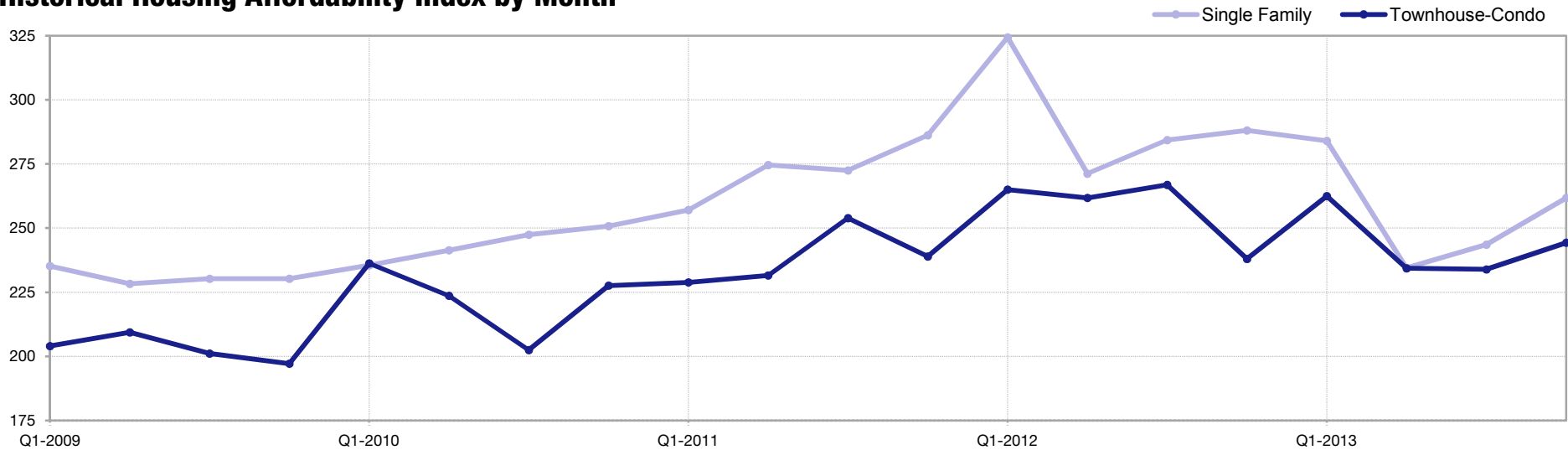


Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q1-2011	257	+9.4%	229	-3.0%
Q2-2011	275	+14.1%	232	+3.6%
Q3-2011	272	+10.1%	254	+25.7%
Q4-2011	286	+13.9%	239	+4.8%
Q1-2012	324	+26.1%	265	+15.7%
Q2-2012	271	-1.5%	262	+12.9%
Q3-2012	284	+4.4%	267	+5.1%
Q4-2012	288	+0.7%	238	-0.4%
Q1-2013	284	-12.3%	263	-0.8%
Q2-2013	234	-13.7%	234	-10.7%
Q3-2013	244	-14.1%	234	-12.4%
Q4-2013	262	-9.0%	244	+2.5%

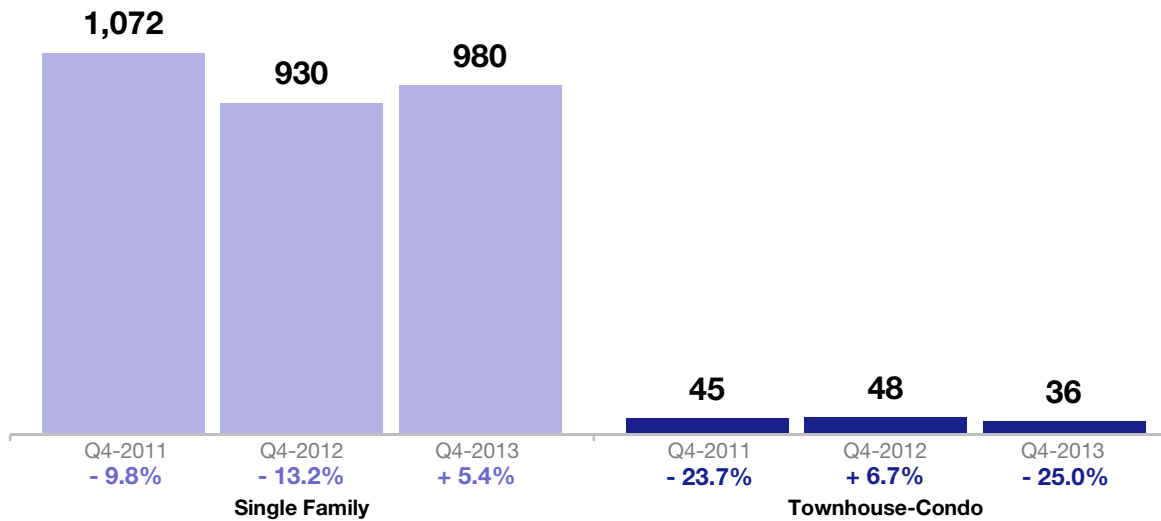
Historical Housing Affordability Index by Month



Inventory of Active Listings

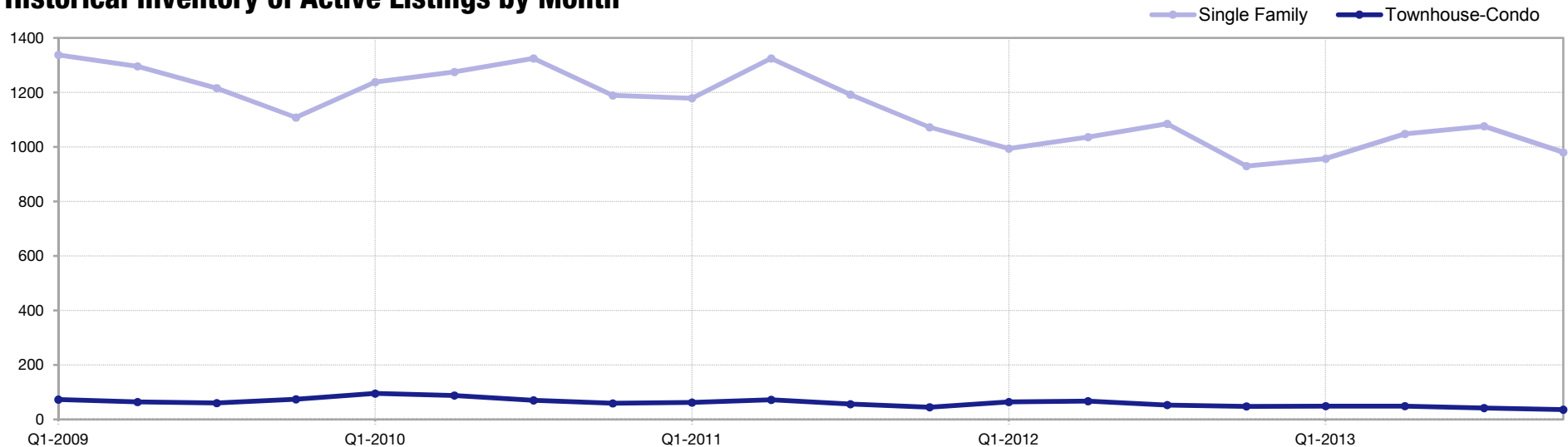


Q4-2013



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q1-2011	1,179	-4.8%	62	-34.7%
Q2-2011	1,325	+3.9%	72	-18.2%
Q3-2011	1,192	-10.0%	56	-20.0%
Q4-2011	1,072	-9.8%	45	-23.7%
Q1-2012	994	-15.7%	64	+3.2%
Q2-2012	1,036	-21.8%	67	-6.9%
Q3-2012	1,085	-9.0%	53	-5.4%
Q4-2012	930	-13.2%	48	+6.7%
Q1-2013	957	-3.7%	49	-23.4%
Q2-2013	1,048	+1.2%	49	-26.9%
Q3-2013	1,076	-0.8%	42	-20.8%
Q4-2013	980	+5.4%	36	-25.0%

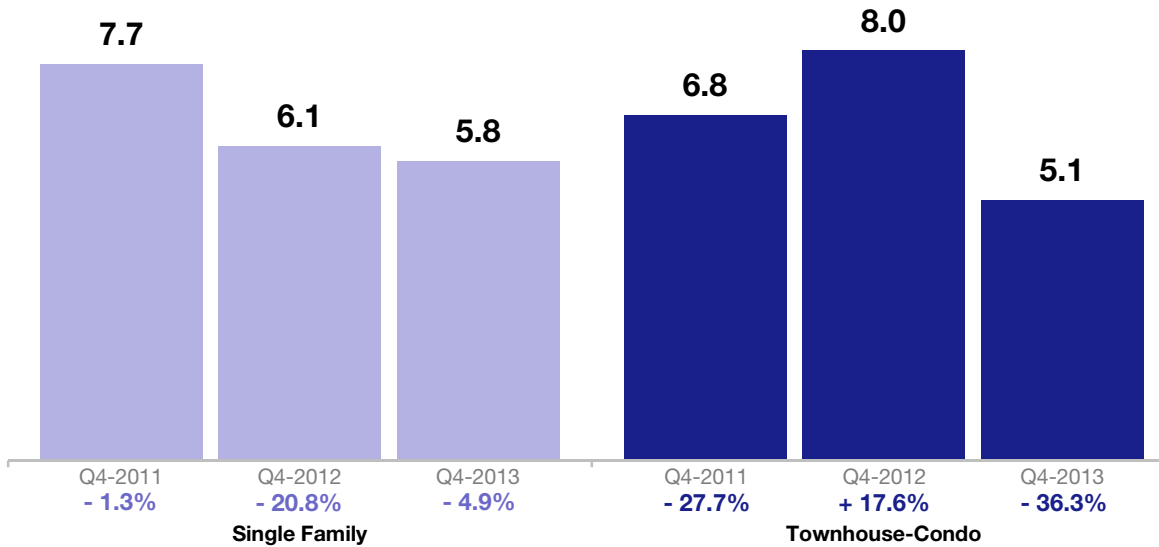
Historical Inventory of Active Listings by Month



Months Supply of Inventory

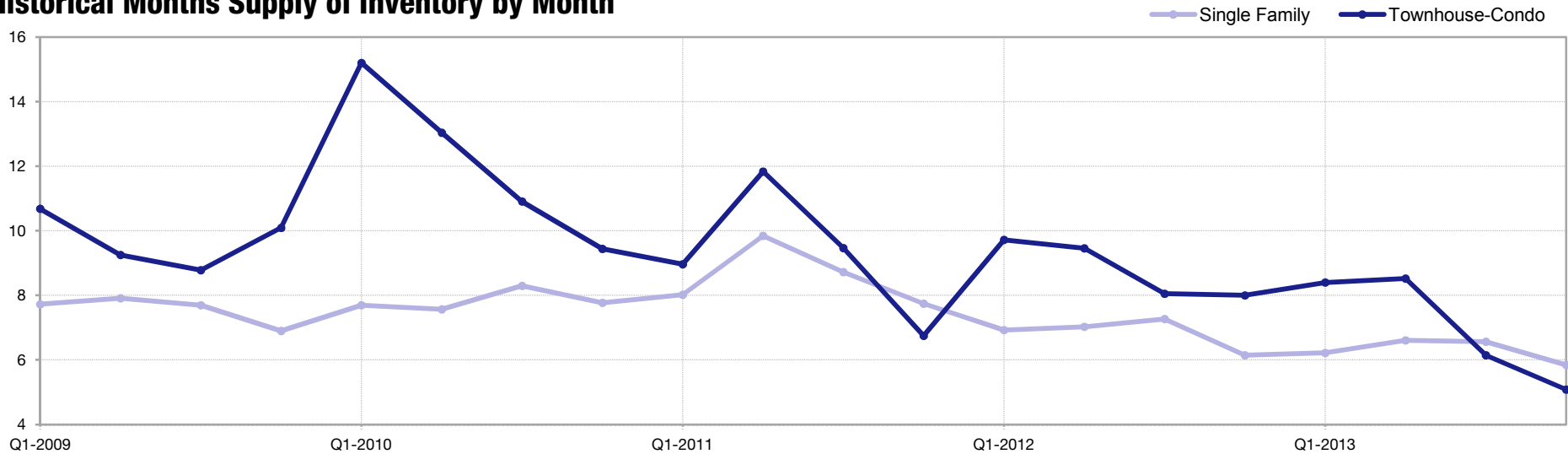


Q4-2013



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q1-2011	8.0	+3.9%	9.0	-40.8%
Q2-2011	9.8	+28.9%	11.8	-9.2%
Q3-2011	8.7	+4.8%	9.5	-12.8%
Q4-2011	7.7	-1.3%	6.8	-27.7%
Q1-2012	6.9	-13.8%	9.7	+7.8%
Q2-2012	7.0	-28.6%	9.5	-19.5%
Q3-2012	7.3	-16.1%	8.1	-14.7%
Q4-2012	6.1	-20.8%	8.0	+17.6%
Q1-2013	6.2	-10.1%	8.4	-13.4%
Q2-2013	6.6	-5.7%	8.5	-10.5%
Q3-2013	6.6	-9.6%	6.1	-24.7%
Q4-2013	5.8	-4.9%	5.1	-36.3%

Historical Months Supply of Inventory by Month



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	Q4-2012	Q4-2013	Percent Change	YTD 2012	YTD 2013	Percent Change
New Listings		622	605	- 2.7%	3,064	3,246	+ 5.9%
Pending Sales		406	331	- 18.5%	1,913	1,968	+ 2.9%
Sold Listings		464	512	+ 10.3%	1,888	2,097	+ 11.1%
Median Sales Price		\$115,000	\$117,000	+ 1.7%	\$113,900	\$122,000	+ 7.1%
Average Sales Price		\$129,230	\$123,494	- 4.4%	\$122,415	\$129,023	+ 5.4%
Pct. of List Price Received		96.5%	96.4%	- 0.1%	96.1%	96.6%	+ 0.5%
Days on Market		130	118	- 9.2%	135	129	- 4.4%
Affordability Index		286	258	- 9.8%	288	250	- 13.2%
Active Listings		978	1,016	+ 3.9%	--	--	--
Months Supply		6.2	5.8	- 6.5%	--	--	--

Glossary of Terms

A research tool provided by the Colorado Association of REALTORS®



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 Sales	A count of all the listings that went into pending status during the reported period. Pending listings are counted at the end of the reported period. Each listing can only be counted one time. If a listing goes into Pending, out of Pending, then back into Pending 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.
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 Until Sale	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.
Inventory of 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 Inventory	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.

Local Market Update for Quarter 4-2013

A Research Tool Provided by the Colorado Association of REALTORS®



Pueblo County

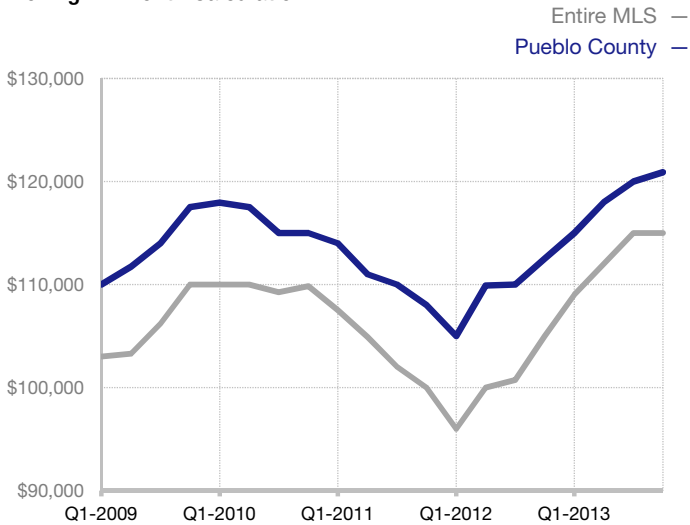
Single Family	Quarter 4			Year to Date		
	2012	2013	Percent Change from Previous Year	Thru Q4-2012	Thru Q4-2013	Percent Change from Previous Year
Key Metrics						
New Listings	597	575	- 3.7%	2,932	3,111	+ 6.1%
Sold Listings	444	487	+ 9.7%	1,817	2,005	+ 10.3%
Median Sales Price*	\$114,000	\$117,288	+ 2.9%	\$112,500	\$120,900	+ 7.5%
Average Sales Price*	\$129,118	\$124,103	- 3.9%	\$122,316	\$129,111	+ 5.6%
Percent of List Price Received*	96.5%	96.4%	- 0.1%	96.1%	96.6%	+ 0.5%
Days on Market Until Sale	128	117	- 8.6%	129	119	- 7.8%
Inventory of Homes for Sale	936	971	+ 3.7%	--	--	--
Months Supply of Inventory	6.2	5.8	- 6.5%	--	--	--

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

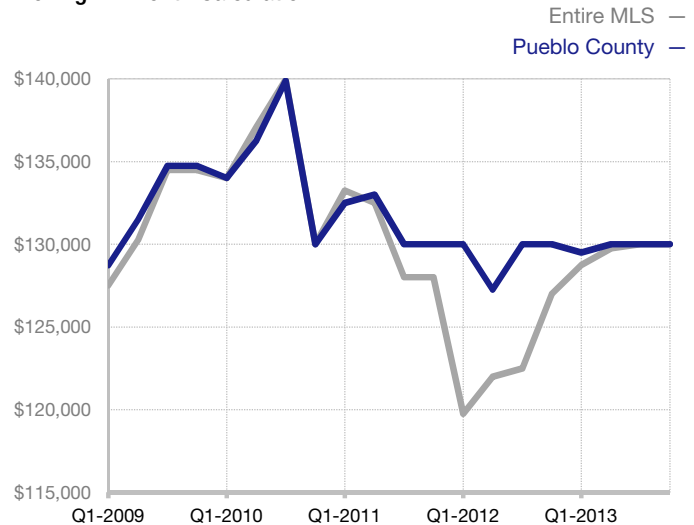
Townhouse-Condo	Quarter 4			Year to Date		
	2012	2013	Percent Change from Previous Year	Thru Q4-2012	Thru Q4-2013	Percent Change from Previous Year
Key Metrics						
New Listings	23	22	- 4.3%	128	117	- 8.6%
Sold Listings	19	22	+ 15.8%	71	84	+ 18.3%
Median Sales Price*	\$147,000	\$126,000	- 14.3%	\$130,000	\$130,000	0.0%
Average Sales Price*	\$146,836	\$129,398	- 11.9%	\$129,889	\$133,664	+ 2.9%
Percent of List Price Received*	96.0%	97.6%	+ 1.7%	95.1%	97.4%	+ 2.4%
Days on Market Until Sale	191	115	- 39.8%	137	138	+ 0.7%
Inventory of Homes for Sale	48	36	- 25.0%	--	--	--
Months Supply of Inventory	8.1	5.1	- 37.0%	--	--	--

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Median Sales Price – Single Family
Rolling 12-Month Calculation



Median Sales Price – Townhouse-Condo
Rolling 12-Month Calculation



Local Market Update for Quarter 4-2013

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Arkansas Valley/Otero County

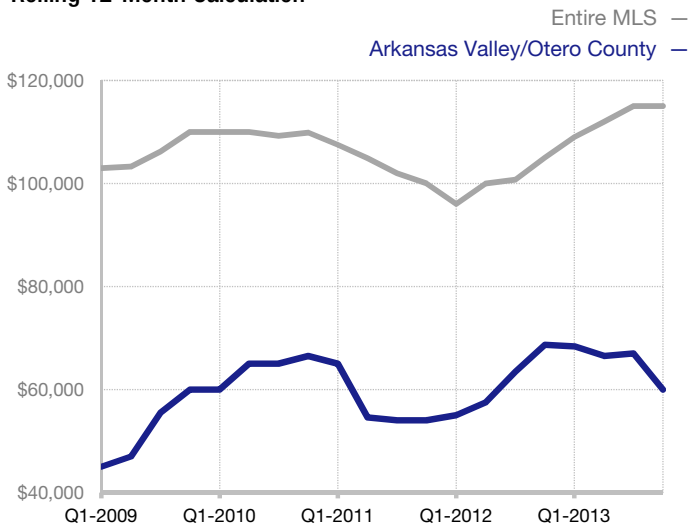
Single Family	Quarter 4			Year to Date		
	2012	2013	Percent Change from Previous Year	Thru Q4-2012	Thru Q4-2013	Percent Change from Previous Year
Key Metrics						
New Listings	78	82	+ 5.1%	414	428	+ 3.4%
Sold Listings	60	60	0.0%	235	282	+ 20.0%
Median Sales Price*	\$74,500	\$58,525	- 21.4%	\$68,700	\$60,000	- 12.7%
Average Sales Price*	\$83,978	\$87,689	+ 4.4%	\$82,068	\$86,152	+ 5.0%
Percent of List Price Received*	91.0%	90.7%	- 0.3%	92.6%	92.3%	- 0.3%
Days on Market Until Sale	173	199	+ 15.0%	193	179	- 7.3%
Inventory of Homes for Sale	246	240	- 2.4%	--	--	--
Months Supply of Inventory	12.6	10.2	- 19.0%	--	--	--

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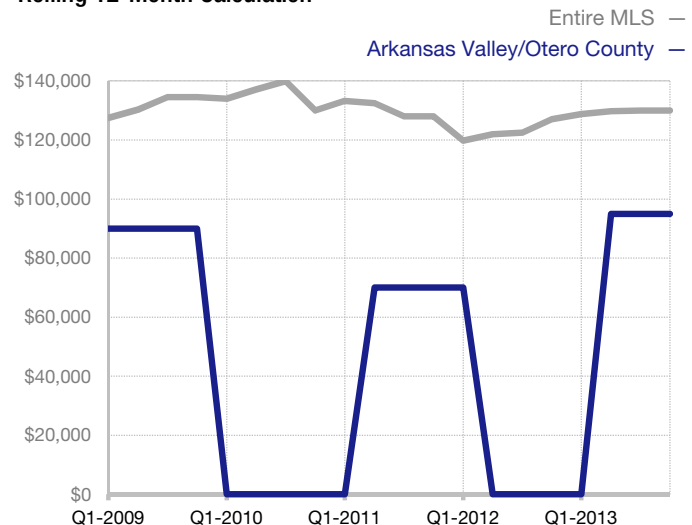
Townhouse-Condo	Quarter 4			Year to Date		
	2012	2013	Percent Change from Previous Year	Thru Q4-2012	Thru Q4-2013	Percent Change from Previous Year
Key Metrics						
New Listings	0	0	--	0	1	--
Sold Listings	0	0	--	0	1	--
Median Sales Price*	\$0	\$0	--	\$0	\$95,000	--
Average Sales Price*	\$0	\$0	--	\$0	\$95,000	--
Percent of List Price Received*	0.0%	0.0%	--	0.0%	86.4%	--
Days on Market Until Sale	0	0	--	0	70	--
Inventory of Homes for Sale	0	0	--	--	--	--
Months Supply of Inventory	0.0	0.0	--	--	--	--

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Median Sales Price – Single Family
Rolling 12-Month Calculation



Median Sales Price – Townhouse-Condo
Rolling 12-Month Calculation



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Fowler

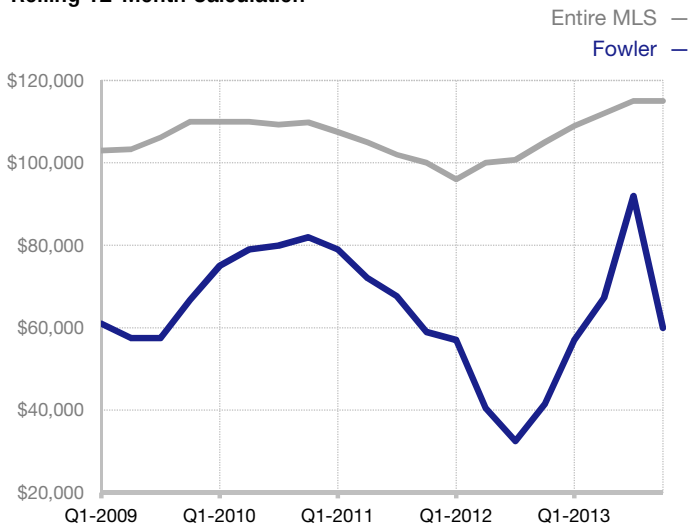
Single Family	Quarter 4			Year to Date		
	2012	2013	Percent Change from Previous Year	Thru Q4-2012	Thru Q4-2013	Percent Change from Previous Year
Key Metrics						
New Listings	6	10	+ 66.7%	38	50	+ 31.6%
Sold Listings	5	9	+ 80.0%	21	27	+ 28.6%
Median Sales Price*	\$92,000	\$45,000	- 51.1%	\$41,500	\$60,000	+ 44.6%
Average Sales Price*	\$94,480	\$111,194	+ 17.7%	\$61,135	\$181,750	+ 197.3%
Percent of List Price Received*	95.8%	81.6%	- 14.8%	92.9%	89.1%	- 4.1%
Days on Market Until Sale	160	242	+ 51.3%	156	164	+ 5.1%
Inventory of Homes for Sale	14	26	+ 85.7%	--	--	--
Months Supply of Inventory	6.0	9.6	+ 60.0%	--	--	--

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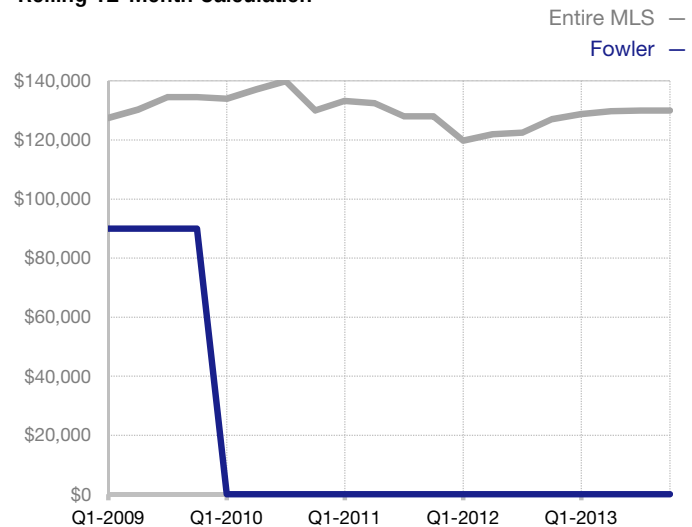
Townhouse-Condo	Quarter 4			Year to Date		
	2012	2013	Percent Change from Previous Year	Thru Q4-2012	Thru Q4-2013	Percent Change from Previous Year
Key Metrics						
New Listings	0	0	--	0	0	--
Sold Listings	0	0	--	0	0	--
Median Sales Price*	\$0	\$0	--	\$0	\$0	--
Average Sales Price*	\$0	\$0	--	\$0	\$0	--
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	--	--	--	--

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Median Sales Price – Single Family
Rolling 12-Month Calculation



Median Sales Price – Townhouse-Condo
Rolling 12-Month Calculation



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Las Animas

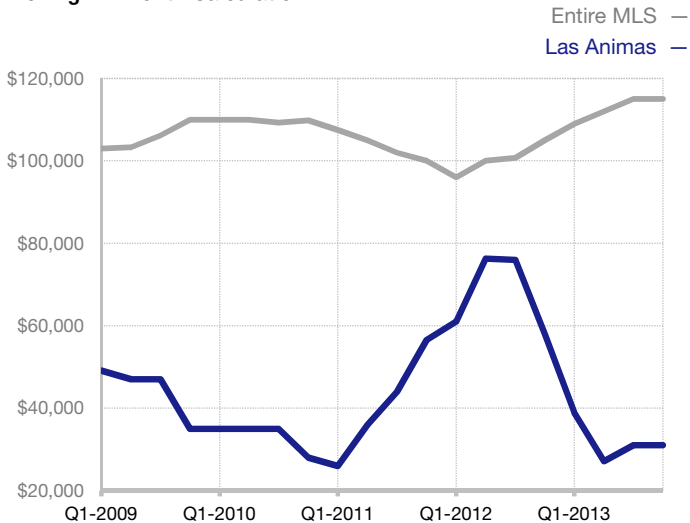
Single Family	Quarter 4			Year to Date		
	2012	2013	Percent Change from Previous Year	Thru Q4-2012	Thru Q4-2013	Percent Change from Previous Year
Key Metrics						
New Listings	1	5	+ 400.0%	27	32	+ 18.5%
Sold Listings	2	2	0.0%	14	21	+ 50.0%
Median Sales Price*	\$57,000	\$21,950	- 61.5%	\$57,950	\$31,000	- 46.5%
Average Sales Price*	\$57,000	\$21,950	- 61.5%	\$56,614	\$50,900	- 10.1%
Percent of List Price Received*	76.3%	98.6%	+ 29.2%	87.7%	91.9%	+ 4.8%
Days on Market Until Sale	157	121	- 22.9%	246	179	- 27.2%
Inventory of Homes for Sale	17	19	+ 11.8%	--	--	--
Months Supply of Inventory	9.7	8.1	- 16.5%	--	--	--

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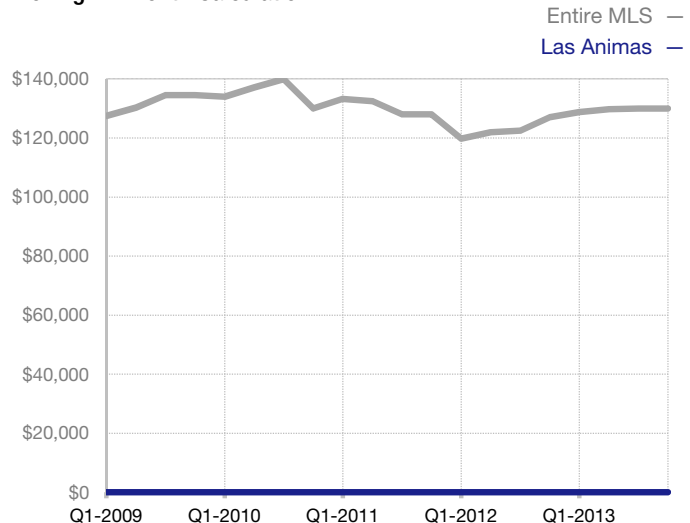
Townhouse-Condo	Quarter 4			Year to Date		
	2012	2013	Percent Change from Previous Year	Thru Q4-2012	Thru Q4-2013	Percent Change from Previous Year
Key Metrics						
New Listings	0	0	--	0	0	--
Sold Listings	0	0	--	0	0	--
Median Sales Price*	\$0	\$0	--	\$0	\$0	--
Average Sales Price*	\$0	\$0	--	\$0	\$0	--
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	--	--	--	--

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Median Sales Price – Single Family
Rolling 12-Month Calculation



Median Sales Price – Townhouse-Condo
Rolling 12-Month Calculation



Local Market Update for Quarter 4-2013

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Manzanola

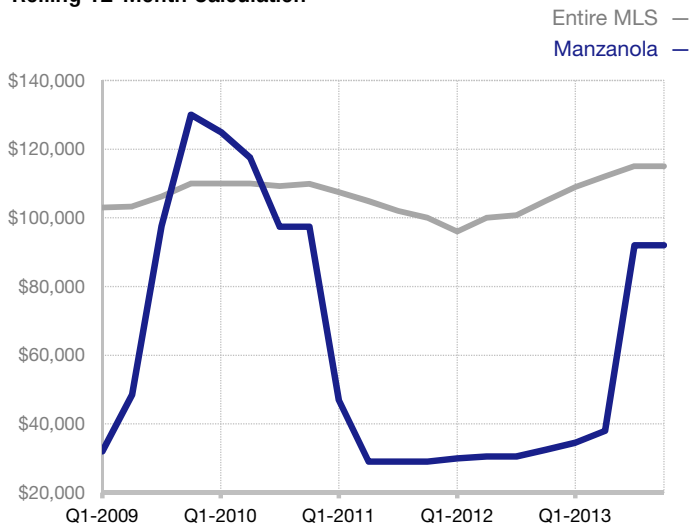
Single Family	Quarter 4			Year to Date		
	2012	2013	Percent Change from Previous Year	Thru Q4-2012	Thru Q4-2013	Percent Change from Previous Year
Key Metrics						
New Listings	2	5	+ 150.0%	11	14	+ 27.3%
Sold Listings	3	1	- 66.7%	11	6	- 45.5%
Median Sales Price*	\$38,000	\$35,000	- 7.9%	\$32,500	\$92,000	+ 183.1%
Average Sales Price*	\$51,333	\$35,000	- 31.8%	\$44,191	\$87,250	+ 97.4%
Percent of List Price Received*	91.4%	92.1%	+ 0.8%	95.4%	89.9%	- 5.8%
Days on Market Until Sale	146	778	+ 432.9%	253	340	+ 34.4%
Inventory of Homes for Sale	12	12	0.0%	--	--	--
Months Supply of Inventory	8.7	12.0	+ 37.9%	--	--	--

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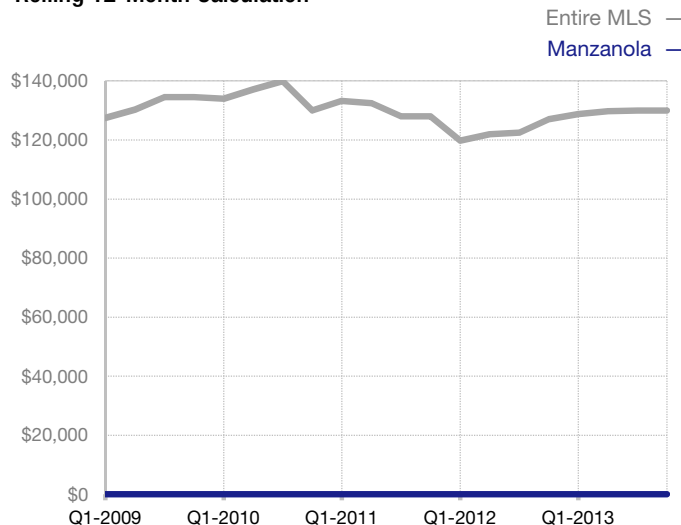
Townhouse-Condo	Quarter 4			Year to Date		
	2012	2013	Percent Change from Previous Year	Thru Q4-2012	Thru Q4-2013	Percent Change from Previous Year
Key Metrics						
New Listings	0	0	--	0	0	--
Sold Listings	0	0	--	0	0	--
Median Sales Price*	\$0	\$0	--	\$0	\$0	--
Average Sales Price*	\$0	\$0	--	\$0	\$0	--
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	--	--	--	--

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Median Sales Price – Single Family
Rolling 12-Month Calculation



Median Sales Price – Townhouse-Condo
Rolling 12-Month Calculation



Local Market Update for Quarter 4-2013

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Rocky Ford

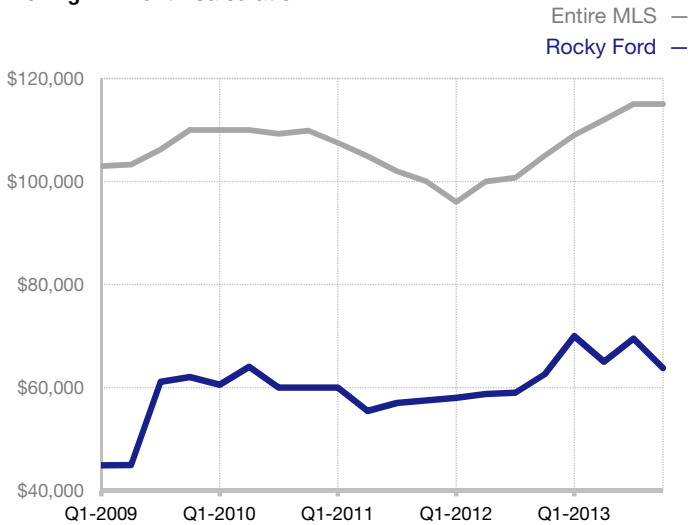
Single Family	Quarter 4			Year to Date		
	2012	2013	Percent Change from Previous Year	Thru Q4-2012	Thru Q4-2013	Percent Change from Previous Year
Key Metrics						
New Listings	19	14	- 26.3%	82	72	- 12.2%
Sold Listings	7	13	+ 85.7%	40	63	+ 57.5%
Median Sales Price*	\$85,000	\$60,000	- 29.4%	\$62,600	\$63,750	+ 1.8%
Average Sales Price*	\$101,143	\$79,615	- 21.3%	\$92,033	\$75,867	- 17.6%
Percent of List Price Received*	92.9%	92.9%	0.0%	89.8%	92.2%	+ 2.7%
Days on Market Until Sale	152	232	+ 52.6%	222	213	- 4.1%
Inventory of Homes for Sale	58	42	- 27.6%	--	--	--
Months Supply of Inventory	16.0	7.3	- 54.4%	--	--	--

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Townhouse-Condo	Quarter 4			Year to Date		
	2012	2013	Percent Change from Previous Year	Thru Q4-2012	Thru Q4-2013	Percent Change from Previous Year
Key Metrics						
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	--	--	--	--

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Median Sales Price – Single Family
Rolling 12-Month Calculation



Median Sales Price – Townhouse-Condo
Rolling 12-Month Calculation

