Annual Report for the neighborhoods surrounding Green Mountain

January 2013

## Inside This Issue

Analysis of the market	1
Historical Average Prices	
Denver's Real Estate Cycles	
All 2012 resale activity by neighborhood	ls
Green Mountain Village - pre 1970	3
The South Slope	5
Union Square Townhomes	6
College West Estates	6
Sixth Avenue West	7
Mesa View Estates	7
Green Mountain Village - Post 1970	8-9
Green Mountain Estates	10
Green Mountain I, II & III	11
Lakewood Vista & Fox Point	12
Snowbird, Telluride/West & Riva Rid	ge 13
Americana Lakewood & GM Vistas	15
Morningstar	15
Terrace & Villa Montana	15
Meet your junk mail	14-15





## Analysis of Denver's Current Real Estate Market

Pay attention to local market pressures!



By Rocky Reynebeau

uch of our market is experiencing a seller's market - it appears to be broadly based but it is especially brisk for products that have great condition and location. There is still subliminal concerns about the big national economy issues but cheap money, good family economies and improving consumer confidence appears to have trumped broader economic issues. We see nothing but

good things for 2013. The only caveat is whether this market will have legs beyond cheap interest rates. See related article on page 4. **Green Mountain** real estate has been flat for over 10 years and pressures have been building since February of 2012 when we first started to see attitudinal changes in nearly all sectors - buyers, sellers, lenders, appraisers and builders.

I have never been good at math - I could never figure out those x's and y's in algebra. But, I can connect the dots when you bump cheap money up against rising prices - own real estate! Prices are going to rise in every market sector on Green Mountain in 2013.

Additionally, inflation will also be on our plate. *National job* growth or not - we are going to have inflation! It's an economic law and it's already baked in the cake. A nation cannot print money to finance spending without debasing the currency. It's the most basic law of economics. Witness the following:

I have a long-time client who purchased their first home in 1975 - they paid \$29,000 for a home that would be worth \$200,000 today. Then, the home they purchased in 1976 for \$45,000 is now worth \$290,000 and their current home which they purchased in 1978 for \$100,000 is now worth about \$450,000. UMMMMM!

Over that 37-year period we've had wars, recessions, economic melt-downs, several political shifts between the right and the left and a stream of TV "talking heads" that proclaim that our economic world is coming to an end. During that same 37-year period, generally speaking, Green Mountain real estate values either soared, remained flat or tweaked down very slightly. But, the trendline is always up. Clearly, there are better times to buy and

there are better times to sell. This is a good time to buy if your personal economy is in good shape. And, it's a great time to sell.

We will not know if this market has legs, beyond cheap money, for several years. In any event, we feel prices will be higher 10 years from now for one of several reasons. Green Mountain values will be higher because of growth, inflation or a combination of growth and inflation. It will be fascinating to see how this plays out over the next 10 years.

#### **What We Know!**

- **A**. We will never have a time when people don't need a place to live.
- **B**. There will always be a high percentage of people who will want to vest themselves, both financially and emotionally, in their domicile - that means they will want to own their home.
- **C** At its root real estate is always local and values are largely a function of the health of the *local* job market.
- **D**. We also know that we will never be able to repeal the basic laws of economics. No matter the issues - supply vs. demand will always rule the day.
- **E**. We know that we are printing money and the value of the dollar is being debased.
- **F**. We know that real estate values, in part, are a function of the value of the currency. Real estate is both an investment and an inflation hedge.
- **G**. We know, intuitively, that we may never see money this cheap again in our lifetimes.



## **An Important Word** of Caution

Work with someone who knows what is going on!!!

#### By Jeremy, Jason and Rocky

are coming into a market that is very risky in terms of making good strategic decisions. You really need to be working with a Realtor who knows the market. Like never before. Today, selling a home is not the problem - it is making sure you're getting every buck that the market will bear accomplishing that is not a given.

In stable markets there is not much risk of making a mistake because there is lots of data available. If you make a mistake you can always adjust. And, in a declining market you can get a grip on market pressures fairly quickly.

But, in this market you need to know how to read the tealeaves and you can't do that by looking at a computer screen. In stable or declining markets you might get away with using an uncle or aunt from Aurora who just got their real estate license. At this time, that is very risky because 32% of all Realtors get out of the business every year - this industry has nearly a complete Realtor turnover every 3 years. Realty, a Realtor has very little "experience" until they have sold 200-300 homes. Understanding market pressures, working the intricacies of the deal and getting it appraised and to the closing is a very high skill.

You know us well enough to know that in 25 years of publishing this paper we seldom talk about our skill levels. Saying

things like are not in our DNA. But, this is different, because in an improving market sellers often unknowingly leave money on the table. And, many buyers lose several homes before they finally figure out what's happening.

I suppose we could be wrong but we don't think so. We think we are reading the market correctly. So, we suggest to protect yourself, work with someone who knows what they are doing. Call us - we know the **Green Mountain** markets very well.

Call for a FREE **MARKET ANALYSIS** 303.989.5462

Jreynebeau@aol.com ◆ Jkendallmb@aol.com ◆ Rlestrocky@aol.com We live and breathe the real estate markets surrounding Green Mountain

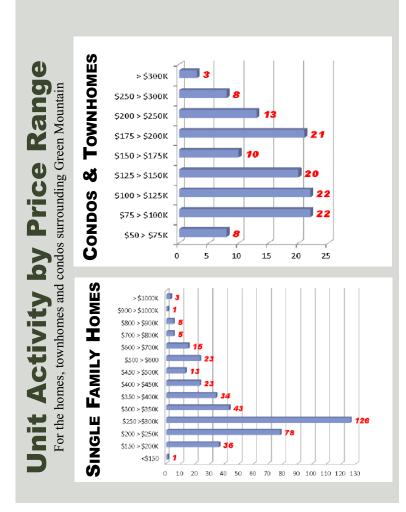
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## HISTORICAL AVERAGE PRICES

For the Major Markets of The Hill

GREEN	Mo	DUN	TAIN	ı Pr	RODI	JCT	S								
<u>Year</u>	<u>1998</u>	<u>1999</u>	2000	<u>2001</u>	2002	2003	2004	2005	2006	2007	2008	2009	<u>2010</u>	<u>2011</u>	2012
Americana Lakewood	316,300	360,167	371,950	426,700	489,650	480,943	489,650	484,617	499,300	511,333	491,000	530,000	455,000	*420,333	*445,000
Lakewood Vista					174,427	169,308	182,023	179,628	161,140	169,311	144,974	133,675	138,172	133,294	136,041
FOX POINT	145,695	164,000	172,357	208,000	209,400	216,633	198,380	203,450	199,300	205,900	195,825	176,250	171,113	176,333	184,966
GM I, II & III	119,313	126,322	148,924	162,750	170,754	170,065	167,140	177,240	168,150	161,540	157,131	145,459	153,579	*128,925	144,365
GM Estates	193,006	226,362	258,991	276,958	280,067	274,256	306,592	300,850	298,466	320,877	317,075	317,420	301,853	290,318	272,767
GMV - Pre 1970 GMV - Post 1970	152,348 166,023	174,139 188,926	194,069 212,507	215,584 236,523	219,542 247,827	233,449 249,890	242,359 254,908	241,580 267,923	239,955 266,356	236,070 261,953	221,855 254,847	228,812 255,392	237,323 257,504	224,604 251,336	235,934 259,895
Morning Star	145,928	168,250	195,560	200,875	218,333	231,908	240,650	230,790	241,914	239,436	221,000	239,400	215,800	228,750	233,275
SIXTH	Avi	ENU	E W	EST	PR	ODU	CTS	3							
<u>Year</u>	<u>1998</u>	<u>1999</u>	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Amberwick	165,776	164,625	176,906	223,000	217,600	230,190	231,333	202,850	217,127	213,625	206,500	165,000	173,925	194,750	204,000
Highlands	215,000	No Sales	279,900	No Sales	No Sales	325,000	332,500	335,000	No Sales	275,000	269,900	255,000	287,500	No Sales	300,000
Townhomes	117,825	128,135	144,966	157,885	170,043	167,544	165,640	174,055	173,357	163,550	162,931	159,867	139,600	*149,800	153,100
SAW - Proper Mesa View	222,669 357,103	294,744 383,681	293,683 423,150	309,105 449,198	331,039 484,313	308,000 492,944	353,731 480,119	394,100 543,417	382,225 487,684	353,661 587,567	349,407 546,149	368,867 519,783	375,833 446,020	347,202 *621,171	353,951 575,232
South	SL	OPE	PR	ODU	ICTS										
Year	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	2002	2003	2004	<u>2005</u>	<u>2006</u>	<u>2007</u>	2008	<u>2009</u>	<u>2010</u>	<b>2011</b>	<u>2012</u>
Bear Creek Village Pulte	377,121 217,295	373,036 239,180	445,000 262,675	517,924 271,599	515,484 286,959	610,805 307,790	606,060 315,726	617,295 309,115	590.418 345,201	606,181 339,412	592,280 331,562	598,583 330,519	628,708 334,682	*529,833 312,032	593,394 316,940
Ryland Homes	229,086	248,805	276,911	315,156	323,144	332,292	342,000	353,706	370,863	393,739	359,933	370,864	370,514	358,208	378,756
Solterra (resale)	,,,,,,	-,	,	,	,	, , ,	,,,,,	, , , , , ,	,	,	,	,		,	567,400
Tamarisk Townhomes									317,917	337,000	292,500	327,706	301,414	293,333	297,000
Village Homes	250,011	273,397	308,921	347,532	347,707	366,674	362,296	419,019	466,250	497,648	410,268	440,354	426,964	389,406	437,717
UNION	Sq	UAR	E P	ROD	UCT	S									
<u>Year</u>	<u>1998</u>	<u>1999</u>	2000	<u>2001</u>	2002	<u>2003</u>	2004	2005	<u>2006</u>	2007	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	2012
Cedar Ridge	126,800	135,483	147,950	136,000	171,500	No Sales	190,413	185,575	190,000	195,000	192,500	120,500	169,900	No Sales	187,450
College West Lakewood Hills	177,318 165,058	190,017 179,225	214,408 168,832	234,867 245,100	249,830 225,883	256,050 264,000	239,803 224,500	235,000 235,090	270,462 250,083	263,214 211,633	248,500 252,000	236,500 224,724	No Sales 234,500	249,417 223,375	240,071 *190,000
Mountainside	166,578	174,918	213,541	240,083	247,667	251,500	250,167	254,000	272,450	249,750	218,225	262,000	185,500	239,900	224,633
Riva Ridge	72,573	84,150	91,591	108,456	111,111	107,380	109,230	103,772	95,075	84,895	85,656	84,750	80,823	*63,850	82,840
Snowbird	78,517	88,332	108,958	116,227	123,505	121,406	115,741	123,650	114,992	101,878	94,804	100,958	95,767	*88,386	91,760
Telluride & West	93,880	105,870	118,834	131,980	139,231	144,397	143,365	145,776	134,361	129,913	120,021	125,705	118,490	*105,183	123,361
Village on Lakes	181,967	203,836	238,513	263,950	260,100	280,414	266,514	272,800	267,475	269,100	256,283	259,633	217,062	252,400	257,464
DENVE	R'S	ME	TRO	PLE	X										
Year	1998	<u>1999</u>	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Metroplex	168,224	186,764	216,375	232,711	243,725	253,175	265,619	279,767	288,522	282,027	250,581	241,876	256,112	255,423	277,379
Change	+10.6%	+11.0%	+15.8%	+7.5%	+4.7%	+3.9%	+4.9%	+5.3%	3.10%	-2.30%	-11.1%	-3.5%	+5.9%	03%	+8.6%
Hutchinson Q-plan Change%	151,148 1.1%	172,667 14.2%	185,733 7.6%	215,800 16.2%	226,091 4.7%	230,286 1.8%	239,783 4.1%	245,080 2.2%	241,294 -1.6%	242,600 +.5%	237,119 -2.3%	244,489 3.1%	244,349 N/C	239,936 -1.8%	243,447 +1.7%

<sup>\*</sup> this average is either affected by unreasonable influences or is less meaningful because of a small data base



# CALL FOR A FREE MARKET ANALYSIS

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We live and breathe the markets surrounding Green Mountain



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JANUARY 2013

## GREEN MOUNTAIN VILLAGE - PRE 1970

Legals - Green Mountain Village Filings 2-16

## **All 2012 Resale Activity**

Green Mounta	ain	Vil	lage	- Pr	e 197	70 - Sm	nall Rar	nches	s - 10	) Sale:	S	
Address	Flg.	<u>B/B</u>	<u>Sq. Ft*</u>	<b>Base</b>	<u>Car</u>	<u>Date</u>	<b>Price</b>	<b>DOM</b>	<b>Terms</b>	<b>Taxes</b>	<u>Note</u>	
12008 W Virginia Dr	4	3/2	997	FPF	1-Car	11/15/12	\$175,000	2	CA	\$1,435	FX	
502 S Union Blvd	2	3/2	998	FPF	1-Car	10/12/12	\$150,000	30	CA	\$1,465	L	
12357 W Mexico Pl	12	4/2	1,058	FF	5-Car	8/24/12	\$270,000	20	CV	\$1,834		
12290 W Tennessee Ave	6	4/2	1,026	FF	2-Car	8/23/12	\$254,000	3	CV	\$1,528		
12325 W Ohio Cir	9	5/2	1,026	FF	2-Car	8/9/12	\$241,500	16	CV	\$1,551		
12251 W Louisiana Ave	8	4/2	998	FF	2-Car	6/29/12	\$242,000	4	CV	\$1,539	CP	
678 S Swadley St	2	4/2	997	FPF	1-Car	5/25/12	\$177,350	5	CA	\$1,444	?	
11990 W Alameda Pkwy	2	2/2	1,023	FPF	2-Car	5/10/12	\$169,000	4	CV	\$1,412	CP	
12226 W Ohio Pl	2	4/2	1,002	FF	2-Car	4/30/12	\$269,950	43	CV	\$1,543	CP/F2	
12157 W New Mexico Pl	15	4/2	1,000	FF	2-Car	2/16/12	\$240,000	80	VA	\$1,582	CP	

#### Green Mountain Village - Pre 1970 - Small Ranches - 37 Sales

Green Mounta	ain	Vil	lage	- Pr	e 19	70 - Sm	nall Kar	nches	s - 3 <i>1</i>	Sales	6
Address			<u>Sq. Ft*</u>		<u>Car</u>	<u>Date</u>	<b>Price</b>	<u>DOM</u>		<b>Taxes</b>	Note
12482 W Tennessee Pl	5	4/3	1,769	FF	2-Car	12/27/12	\$292,000	14	FHA	\$1,749	CP
12029 W Carolina Dr	10	5/3	1,197		2-Car	12/21/12	\$234,000	106	VA	\$1,715	CP/L
12199 W Carolina Dr	10	5/3	1,226	FF	2-Car	10/24/12	\$271,500	13	FHA	\$1,741	CP
12327 W Ohio Cir	9	4/3	1,275	FF	2-Car	10/23/12	\$245,000	1	CV	\$1,862	CP/E
1823 S Urban Way	16	5/3	1,522	FF	2-Car	10/10/12	\$235,000	2	FHA	\$1,837	CP/E
11940 W Alameda Pkwy	2	5/3	1,622	FF	2-Car	9/28/12	\$185,000	33	CA	\$1,790	SS
12041 W Dakota Dr	4	4/3	1,154	FF	2-Car	9/28/12	\$248,000	18	FHA	\$1,593	CP/E
12390 W Carolina Dr	10	5/3	1,310	FF	2-Car	9/28/12	\$275,000	65	CA	\$1,863	L
12285 W Exposition Dr	5	5/3	1,197	FF	2-Car	9/27/12	\$260,000	4	CV	\$1,698	CP
12125 W Ohio Pl	2	5/3	1,242	FF	2-Car	9/27/12	\$279,000	3	CV	\$1,783	
12133 W Exposition Dr	4	5/3	1,197	FF	2-Car	9/18/12	\$165,000	28	CV	\$1,708	FX
1425 S Urban Way	10	4/3	1,226	FF	1-Car	9/11/12	\$256,000	19	CV	\$1,808	CP
972 S Union Blvd	2	3/2	1,160	FPF	1-Car	9/4/12	\$170,500	12	FHA	\$1,463	L/FX
12507 W Mississippi Ave	5	3/4	1,197	FF	3-Car	8/31/12	\$255,000	68	VA	\$1,700	CP
12121 W Dakota Dr	4	4/3	1,154	FF	1-Car	8/24/12	\$243,000	71	CV	\$1,514	
1606 S Van Dyke Way	12	4/3	1,247	FF	2-Car	8/24/12	\$265,000	53	CV	\$1,791	CP
660 S Taft St	2	4/3	1,197	FF	2-Car	8/9/12	\$246,200	27	FHA	\$1,692	
12473 W Tennessee Pl	5	5/3	1,168	FF	2-Car	7/27/12	\$255,000	16	CV	\$1,597	CP
1874 S Van Gordon St	16	4/3	1,494	FF	2-Car	7/10/12	\$295,000	88	CA	\$1,866	CP
12191 W Dakota Dr	4	4/3	1,154	FF	1-Car	6/29/12	\$241,500	3	FHA	\$1,612	CP
640 S Taft St	2	4/2	1,197	FF	1-Car	5/18/12	\$217,700	12	FHA	\$1,625	
12281 W Kentucky Dr	5	4/3	1,154	FF	2-Car	5/18/12	\$245,500	5	CA	\$1,578	
12284 W Kentucky Dr	6	4/2	1,197	FF	2-Car	5/10/12	\$245,000	2	CV	\$1,759	
12289 W Dakota Dr	5	5/3	1,154	FF	1-Car	5/3/12	\$219,000	4	FHA	\$1,501	CP
12355 W Texas Dr	8	5/3	1,197	FPF	1-Car	5/2/12	\$243,500	188	CA	\$1,629	
1164 S Valentine Way	8	5/3	1,197	FF	2-Car	4/26/12	\$257,000	2	FHA	\$1,681	
1873 S Urban Way	16	4/3	1,197	FF	2-Car	4/20/12	\$250,000	6	CV	\$1,732	
922 S Union Blvd	2	5/3	1,377	FF	2-Car	4/18/12	\$234,000	56	FHA	\$1,732	CP
12235 W Texas Dr	8	5/3	1,154	FF	1-Car	4/13/12	\$268,000	0	CV	\$1,695	CP
12150 W Dakota Dr	4	5/3	1,168	FF	2-Car	4/5/12	\$213,000	28	FHA	\$1,665	CP
12295 W Texas Dr	8	5/3	1,154	FF	3-Car	2/29/12	\$277,500	43	FHA	\$1,550	F2
1826 S Urban Way	15	3/2	1,451	FF	2-Car	2/24/12	\$195,500	3	FHA	\$1,764	CP
12052 W Dakota Dr	4	5/3	1,353	FF	2-Car	2/23/12	\$219,900	61	FHA	\$1,794	CP/L
12235 W Texas Dr	8	5/3	1,154	FPF	1-Car	2/1/12	\$172,500	1	CA	\$1,695	FX
12299 W Tennessee Pl	6	3/3	1,154	FPF	1-Car	1/31/12	\$190,000	92	CV	\$1,612	CP/FX
12237 W Ohio Dr	2	3/2	1,197	FPF	1-Car	1/27/12	\$202,000	162	FHA	\$1,601	
1874 S Van Gordon St	16	5/3	1,494	FF	2-Car	1/23/12	\$203,000	190	CA	\$1,866	

#### Green Mountain Village - Pre 1970 - Small Ranches - 5 Sales

<u>Address</u>	<u>Flg.</u>	<u>B/B</u>	<u>Sq. Ft*</u>	<u>Base</u>	<u>Car</u>	<u>Date</u>	<u>Price</u>	<u>DOM</u>	<u>lerms</u>	Taxes	Note
12189 W New Mexico Pl	16	4/2	2,305	N/A	2-Car	10/15/12	\$262,500	49	CV	\$1,793	CP
12280 W Mexico Ave	14	4/2	2,362	N/A	2-Car	6/29/12	\$245,000	28	CV	\$1,848	CP
1635 S Urban Way	12	4/2	2,280	N/A	2-Car	5/31/12	\$248,000	7	FHA	\$1,772	CP
12277 W New Mexico Pl	16	4/3	2,677	N/A	2-Car	5/1/12	\$294,500	47	CV	\$1,970	CP
12217 W New Mexico Pl	16	4/3	2,980	N/A	2-Car	4/10/12	\$260,000	15	FHA	\$2,049	

BASEMENT NOTES: \* = plus basement if applicable, FO - Full open, FF - fully-finished, FPF - full partially-finished, PO - Partial open, PPF - partial partially-finished, PFF - Partial fully-finished & WO - walkout. GENERAL NOTES: CP - concessions paid, L - lender owned, SS - short sales, E - estate, F1 / F2 - sides of a fix-and-flip and? - we question this item.

METROLISTISCLAIMERIThis representation is based in whole or in part on data supplied by Metrolist, Inc. Metrolist, Inc. does not guarantee, nor is it in any way responsible for its accuracy. Data maintained by Metrolist, Inc. may not reflect all real estate activity in the market. Some properties were sold by other companies.

Save for Tax Assessment Ti

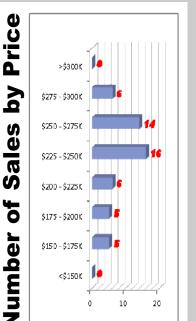
# GREEN MOUNTAIN VILLAGE ACTIVITY AND PRICE TRENDLINES\*

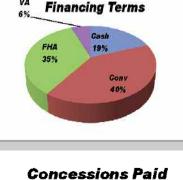
Hutchinson's Pre-1970 Products - Filings 2-16

#### 10-Year Trendline\*

<u> year</u>	#	<u>Low</u>	<u>Hign</u>	<u>Average</u>	<u>DOM</u>	
Sold - 2012	52	\$150,000	\$295,000	\$235,934	35	
Sold - 2011	48	\$143,520	\$283,000	\$224,604	69	
Sold - 2010	35	\$173,000	\$291,000	\$237,323	48	
Sold - 2009	46	\$114,000	\$312,720	\$228,812	63	
Sold - 2008	37	\$164,000	\$260,000	\$221,855	70	
Sold - 2007	41	\$175,377	\$290,000	\$236,070	N/A	
Sold - 2006	45	\$199,500	\$295,000	\$239,955	N/A	
Sold - 2005	45	\$177,500	\$313,000	\$241,580	N/A	
Sold - 2004	51	\$195,000	\$285,400	\$242,359	N/A	
Sold - 2003	43	\$194,900	\$269,000	\$233,449	N/A	

\* Amalgamation of all Pre-1970 products.





Average Concession Paid in 2012

Number of Sales by Month



# Call for a FREE MARKET ANALYSIS

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We live and breathe the Green Mountain Village Market

## **Outlook for 2013**

reen Mountain Village - pre 1970 products has a history of weathering economic storms beautifully. In the 37 years that we have focused on residential real estate surrounding Green Mountain we have gone through two boom markets and two bust markets. In both cases Green Mountain Village - pre's (as we call them) responded the same way. When there is a boom - prices soar but when there is a bust prices remain essentially stable.

We have said numerous times during this last 5-year period that there were, in fact, two sets of market pressures working simultaneously in the **Green Mountain Village - pre's** market. There were the *normal sales* and then the *lender-impacted sales*. Relative to "averages" those lender-impacted sales had a big impact. For example: Previous to 2007 foreclosures were very rare on **Green Mountain** - some but not many. However, in 2012 there were 10 lender-involved sales which were very often physically stressed properties. When you throw 10 stressed sales into a 52 unit data base - the "averages" are inappropriately impacted. But, did this mean that the average normal sale home in **Green Mountain Village** actually went down?

We say NO!

We have not done the math on this but we believe that, if you took those lender-impacted sales out of the equation, **Green Mountain** values did not change at all. That is good - all things considered - given that we did have some national drama going on.

There were only 6 lender-involved sales in 2012 vs. 10 in 2011 and 9 in 2010 . And, average prices rose 5% to \$235,934 from \$224,604 in 2012. We are still off our historical high of \$242,359 in 2004 but we are on the way to recovery. Unit activity was back to normal levels of approximately 50 sales per year. Last year was a good year for **Green Mountain** real estate.

One thing that will be normal in the coming years is the wide range of prices for essentially the same home. Today's buyers want top condition or they want a discount. At the same time, buyers will pay premium prices for top-quality homes. Note the F1 and F2 statistics above for clear evidence of that. **Green Mountain Village - pre's** fundamentals are great because we have low supply

vs. high-demand which sits right in the middle of great employment centers.

We feel very good about the direction of the **Pre's** market and see good things for 2013. If we can help you with any of your real estate needs please give us a call.

Thanks. Jason, Jeremy and Rocky

Rocky, Jason and Jeremy - Real Estate Professionals

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# **Denver's Real Estate Cycles**

History always repeats itself!

## The Amazing Durability of our Green Mountain **Markets**



#### By Rocky, Jason and Jeremy

enver has a history of boom and bust cycles. These cycles tend to have 7-10 year durations. And, that has been our experience - as it related to the housing markets surrounding

Since 1975, we have experienced several cycles between boom to bust. What is amazing to us is that when we are in boom our Green Mountain/Sixth Avenue prices soar in nearly all market types. The first Green Mountain boom we went up 153% and the second was up 151%. Yet, and this is the amazing part, during the bust we remain essentially stable or only tweak down moderately. Single fami-take a hit but they also respond very quickly during the boom. This Green Mountain market behavior is attributable to our narrow geography, our strong and steady employment centers and our wonderful neighborhoods that cover all the demographic bases. All the neighborhoods surrounding **Green Mountain** are great!

But, we still cycle. We are not immune to national or local economic pressures. What is the genesis of these cycles and, most importantly, how do they affect our Green Mountain real estate markets? What was the triggering event?

#### **Denver's Boom and Bust Cycles**

The Boom of 1975 to 1983 was triggered by a combination of the exploding growth of the oil and minerals industries, the inflation which resulted from the guns and butter policies of the **Great** Society Programs and the Vietnam War and the allure of John Denver's romanticization of Colorado. During that time real estate prices on Green Mountain rose over 150%. Note: The very first seed of our recent housing drama was signed into law - The Community Reinvestment Act of 1976.

The Bust of 1983 to 1990 was triggered by a war against the inflationary times that resulted from the just mentioned guns and butter policies. That "war" resulted, for a short time, in 16% mortgage rates - that kills inflation but also the real estate markets. At the same time, our congress essentially killed the minerals industry. And, oil prices fell dramatically which killed the Colorado oil shale industry. Mineral industries fled to **South America** and oil regrouped back to **Houston**. Also, in the 70's we became anti-growth and we got that in the 80's. During this period, the groundwork was being laid out for out next boom. From 1985 to 1990 Green Mountain real estate prices were flat.

The Boom of 1990 to 2000 was triggered by national economic recovery. This boom surfaced after inflation was beat and interest rates returned to under 10%. Our national economies were booming, our federal budget was balanced and the dot.com industries went wild. In the 90's we felt rich as a country and our Green Mountain real estate prices rose 151%. The expansion of The Community Reinvestment Act and the repeal of the Glass-Steagull Act in 1997 contributed to this boom but also laid the ground work for the next bust.

**Purgatory - 2000-2008** In 2000, Denver's real estate market needed a small correction - a mini bust - but it was delayed, in part, to offset the dramatic impact of the dot.com melt-down and horrific events of 9/11. The weakening housing market, in this period, was camouflaged by two events . First the Federal Reserve artificially kept interest rates low and secondly, the risky lending practices manifesting from The Community Reinvestment Act continued unabated. From 1997 to 2007 - you could get a mortgage simply because you could breathe. This set the stage for a housing bust. But, it became much worse - because of the repeal of the Glass-Steagall Act in 1997, all those risky loans were sold to investment bankers in what was called CDO's - collateral Continued on page 15 - Boom and Bust

### **History of Denver's Real Estate Prices -1975-2011**

This is a history of Denver's real estate price trends since Rocky got into the business in 1975. This tells the story of Denver's boom and bust real estate cycles. It also demonstrates the changing role that real estate has played within the framework of the family.

Year         Units         Price Price         Change Change         Q-Planc Lange Income Change         Factor Factor Factor           1974         N/A         \$34,723         N/A         33,500         N/A         15629         N/A         2.22         2.14           1975         19,156         36,620         5.40%         36,062         7.6%         16,928         8.3%         2.16         2.13           1976         29,875         44,876         15.20%         40,2280         11.79%         18,244         7.8%         2.13         2.21           1977         29,875         44,876         15.20%         47,230         17.3%         20,181         10.1%         2.22         2.34           1978         31,024         66,051         18.70%         66,950         23.9%         25,228         15.8%         2.62         2.65           1981         22,350         83,660         12.00%         75,120         10.1%         28,756         18.8%         2.91         2.61           1982         18,756         87,612         4.70%         80,116         6.6%         30,663         6.6%         2.86         2.61           1983         23,566         90,346         3.1	playe	played within the framework of the family.										
1974			Avg	%	Hutch	%	Med	%		Q's		
1975	Year	Units	Price	Change	Q-Plan(	Change	Income	Change	Factor 1	Factor		
1976   23,354   38,931   6.30%   40,280   11.7%   18,244   7.8%   2.13   2.21   1977   29,875   44,876   15.20%   47,230   17.3%   20,181   10.1%   2.22   2.34   1978   31,213   55,610   23,90%   54,011   14.3%   21,778   8.0%   2.53   2.48   1979   31,024   66,051   18,70%   66,950   23.9%   25,228   15.8%   2.62   2.65   1980   23,952   74,661   13.00%   68,209   1.8%   25,943   2.8%   2.88   2.63   1981   22,350   83,669   12.00%   75,120   10.1%   28,756   10.8%   2.91   2.61   1982   18,756   87,612   4.70%   80,116   6.6%   30,663   6.6%   2.86   2.61   1983   23,566   90,346   3.10%   86,800   8.3%   32,294   5.3%   2.80   2.69   1984   23,264   94,090   4.10%   88,062   1.4%   34,154   5.8%   2.76   2.58   1985   24,489   95,131   1.10%   89,055   1.1%   35,214   3.1%   2.70   2.53   1986   25,865   97,095   2.10%   89,480   0.5%   36,026   2.3%   2.69   2.48   1987   23,414   99,463   2.40%   83,075   7.2%   37,778   4.9%   2.63   2.20   1988   24,120   91,553   -8.00%   87,900   5.8%   39,095   3.5%   2.34   2.20   1989   25,142   92,935   1.50%   85,522   2.8%   40,265   3.0%   2.31   2.12   1990   26,436   92,702   0.00%   88,494   3.4%   41,803   3.8%   2.21   2.11   1991   27,375   99,690   7.50%   94,283   6.5%   43,136   3.2%   2.31   2.19   192   34,828   105,145   5.50%   99,457   5.4%   44,858   4.0%   2.34   2.22   1993   40,291   113,689   8.10%   115,680   16,3%   47,112   5.0%   2.41   2.46   1994   40,068   123,390   8.90%   128,099   10.6%   48,801   3.6%   2.53   2.60   1996   39,849   142,964   6.80%   139,605   5.3%   53,632   5.3%   2.67   2.60   1997   41,959   152,156   6.40%   132,562   3.1%   50,941   4.4%   2.63   2.60   1997   41,959   152,156   6.40%   132,562   3.1%   50,941   4.4%   2.63   2.60   1996   39,849   142,964   6.80%   139,605   5.3%   53,632   5.3%   2.67   2.60   1996   39,849   142,964   6.80%   139,605   5.3%   53,632   5.3%   2.67   2.60   1996   39,849   34,725   4.70%   226,001   4.7%   68,089   0.7%   3.58   3.22   2.00   4.9320   243,725   4.70%   226,	1974	N/A	\$34,723	N/A	33,500	N/A	15629	N/A	2.22	2.14		
1977   29,875	1975	19,156	36,620	5.40%	36,062	7.6%	16,928	8.3%	2.16	2.13		
1978   31,213   55,610   23,90%   54,011   14,3%   21,778   8.0%   2.53   2.48     1979   31,024   66,051   18,70%   66,950   23,9%   25,228   15,8%   2.62   2.65     1980   23,952   74,661   13,00%   68,209   1.8%   25,943   2.8%   2.88   2.63     1981   22,350   83,669   12,00%   75,120   10,1%   28,756   10,8%   2.91   2.61     1982   18,756   87,612   4.70%   80,116   6.6%   30,663   6.6%   2.86   2.61     1983   23,566   90,346   3.10%   86,800   8.3%   32,294   5.3%   2.80   2.69     1984   23,264   94,090   4.10%   88,062   1.4%   34,154   5.8%   2.76   2.58     1985   24,489   95,131   1.10%   89,055   1.1%   35,214   3.1%   2.70   2.53     1986   25,865   97,095   2.10%   89,480   0.5%   36,026   2.3%   2.69   2.48     1987   23,414   99,463   2.40%   83,075   -7.2%   37,778   4.9%   2.63   2.20     1988   24,120   91,553   -8.00%   87,900   5.8%   39,095   3.5%   2.34   2.20     1989   25,142   92,935   1.50%   85,522   -2.8%   40,265   3.0%   2.31   2.12     1990   26,436   92,702   0.00%   88,494   3.4%   41,803   3.8%   2.21   2.11     1991   27,375   99,690   7.50%   94,283   6.5%   43,136   3.2%   2.31   2.19     1992   34,828   105,145   5.50%   99,457   5.4%   44,858   4.0%   2.34   2.22     1993   40,291   113,689   8.10%   115,680   16.3%   47,112   5.0%   2.41   2.46     1994   40,068   123,390   8.90%   132,562   3.1%   50,941   4.4%   2.63   2.60     1997   41,959   152,156   6.40%   139,605   5.3%   53,632   5.3%   2.67   2.50     1998   47,836   168,224   10.60%   151,148   1.1%   63,530   7.7%   2.65   2.38     1999   48,795   186,764   11.00%   172,667   14.2%   62,860   -1.1%   2.97   2.75     2000   50,499   216,375   15.80%   185,733   7.6%   66,624   6.0%   3.24   2.79     2001   49,372   232,711   7.50%   245,080   2.2%   70,300   * 4.10   3.43     2007   51,304   282,027   -2.30%   245,080   2.2%   70,300   * 4.0%   3.98   3.48     2006   52,220   288,522   3.10%   239,983   4.1%   70,300   * 4.10   3.43     2007   51,304   282,027   -2.30%   242,600   0.5%   70,300   * 4.10	1976	23,354	38,931	6.30%	40,280	11.7%	18,244	7.8%	2.13	2.21		
1979 31,024 66,051 18.70% 66,950 23.9% 25,228 15.8% 2.62 2.65 1980 23,952 74,661 13.00% 68,209 1.8% 25,943 2.8% 2.88 2.63 1981 22,350 83,669 12.00% 75,120 10.1% 28,756 10.8% 2.91 2.61 1982 18,756 87,612 4.70% 80,116 6.6% 30,663 6.6% 2.86 2.61 1983 23,566 90,346 3.10% 86,800 8.3% 32,294 5.3% 2.80 2.69 1984 23,264 94,090 4.10% 88,062 1.4% 34,154 5.8% 2.76 2.58 1985 24,489 95,131 1.10% 89,055 1.1% 35,214 3.1% 2.70 2.53 1986 25,865 97,095 2.10% 89,480 0.5% 36,026 2.3% 2.60 2.48 1987 23,414 99,463 2.40% 83,075 -7.2% 37,778 4.9% 2.63 2.20 1988 24,120 91,553 -8.00% 87,900 5.8% 39,095 3.5% 2.34 2.20 1989 25,142 92,935 1.50% 85,522 -2.8% 40,265 3.0% 2.31 2.12 1990 26,436 92,702 0.00% 88,494 3.4% 41,803 3.8% 2.21 2.11 1991 27,375 99,690 7.50% 94,283 6.5% 43,136 3.2% 2.31 2.12 1994 40,068 123,390 8.90% 128,009 10.6% 48,801 3.6% 2.53 2.62 1995 37,677 133,841 8.50% 132,562 3.1% 50,941 4.4% 2.63 2.60 1997 41,959 152,156 6.40% 149,481 7.1% 58,998 10.0% 2.58 2.54 1998 47,836 168,224 10.60% 151,148 1.1% 63,530 7.7% 2.65 2.38 1999 48,795 186,764 11.00% 172,667 14.2% 62,860 -1.1% 2.97 2.75 2.00 50,499 216,375 15.80% 185,733 7.6% 66,624 6.0% 3.24 2.29 2.00 49,326 243,725 4.70% 230,286 1.8% 71,559 5.1% 3.54 3.22 2.00 49,326 243,725 4.70% 230,286 1.8% 71,559 5.1% 3.54 3.22 2.00 49,332 232,711 7.50% 24,489 3.1% 66,624 6.0% 3.94 3.35 253,175 3.90% 230,286 1.8% 71,559 5.1% 3.54 3.22 2.00 453,959 265,619 4.90% 239,783 4.1% 73,500 ** 4.10 3.43 2.00 55,220 288,522 3.10% 244,489 3.1% 73,500 ** 4.10 3.43 2.07 51,304 282,027 -2.30% 244,489 3.1% 70,300 ** 4.10 3.43 2.07 51,304 282,027 -2.30% 244,489 3.1% 70,300 ** 3.63 3.41 2.02 47,821 27,737 8.6% 244,489 3.1% 70,300 ** 3.63 3.41 2.02 47,821 27,737 8.6% 244,489 3.1% 70,300 ** 3.63 3.41 2.02 47,821 27,737 8.6% 244,489 3.1% 70,300 ** 3.63 3.41 2.02 47,821 27,737 8.6% 244,489 3.1% 70,300 ** 3.63 3.41 2.02 47,821 27,737 8.6% 244,489 3.1% 70,300 ** 3.63 3.41 2.02 47,821 27,737 8.6% 244,489 3.1% 70,300 ** 3.63 3.41 2.02 47,821 27,737 8.6% 244,489 3.1% 70,300 ** 3.63 3.41 2.02 47,821 27,737 8.6% 244	1977	29,875	44,876	15.20%	47,230	17.3%	20,181	10.1%	2.22	2.34		
1980 23,952 74,661 13.00% 68,209 1.8% 25,943 2.8% 2.63 1981 22,350 83,669 12.00% 75,120 10.1% 28,756 10.8% 2.91 2.61 1982 18,756 87,612 4.70% 80,116 6.6% 30,663 6.6% 2.86 2.61 1983 23,566 90,346 3.10% 86,800 8.3% 32,294 5.3% 2.80 2.69 1984 23,264 94,090 4.10% 88,062 1.4% 34,154 5.8% 2.76 2.58 1985 24,489 95,131 1.10% 89,055 1.1% 35,214 3.1% 2.70 2.53 1986 25,865 97,095 2.10% 89,480 0.5% 36,026 2.3% 2.69 2.48 1987 23,414 99,463 2.40% 83,075 -7.2% 37,778 4.9% 2.63 2.20 1988 24,120 91,553 -8.00% 87,900 5.8% 39,095 3.5% 2.34 2.20 1989 25,142 92,935 1.50% 85,522 -2.8% 40,265 3.0% 2.31 2.12 1990 26,436 92,702 0.00% 88,494 3.4% 41,803 3.8% 2.21 2.11 1991 27,375 99,690 7.50% 94,283 6.5% 43,136 3.2% 2.31 2.19 1992 34,828 105,145 5.50% 99,457 5.4% 44,858 4.0% 2.34 2.22 1993 40,291 113,689 8.10% 115,680 16.3% 47,112 5.0% 2.41 2.46 1994 40,068 123,390 8.90% 128,009 10.6% 48,801 3.6% 2.53 2.62 1995 37,677 133,841 8.50% 132,562 3.1% 50,941 4.4% 2.63 2.60 1997 41,959 152,156 6.40% 149,481 7.1% 58,998 10.0% 2.58 2.54 1998 47,836 168,224 10.60% 151,148 1.1% 63,530 7.7% 2.65 2.38 1999 48,795 186,764 11.00% 172,667 14.2% 62,860 -1.1% 2.97 2.75 2000 50,499 216,375 15.80% 185,733 7.6% 66,624 6.0% 3.98 3.48 2.00 45,399 265,619 4.90% 239,783 4.1% 73,213 2.3% 3.63 3.22 200 45,395 253,175 3.90% 230,286 1.8% 71,559 5.1% 3.54 3.22 2004 55,959 265,619 4.90% 239,783 4.1% 73,213 2.3% 3.63 3.22 2004 55,959 265,619 4.90% 239,783 4.1% 73,213 2.3% 3.63 3.22 2004 55,959 265,619 4.90% 239,783 4.1% 73,213 2.3% 3.63 3.22 2004 55,959 265,619 4.90% 239,783 4.1% 73,213 2.3% 3.63 3.22 2004 55,959 265,619 4.90% 237,119 -2.3% 70,300 * 4.10 3.43 2007 51,304 282,027 -2.30% 242,600 0.5% 70,300 * 4.10 3.43 2007 51,304 282,027 -2.30% 242,600 0.5% 70,300 * 3.56 3.37 2009 42,962 241,876 -3.50% 244,489 3.1% 70,300 * 3.64 3.47 2011 40,521 255,423 -0.30% 244,439 N/A 70,300 * 3.63 3.41 2012 47,821 277,379 8.6% 243,447 1.7% 70,300 * 3.63 3.41 2012 47,821 277,379 8.6% 243,447 1.7% 70,300 * 3.63 3.41 2012 47,821 277,379 8.6% 243,447 1.7% 70,300 * 3.64 3.47 2011 40,521	1978	31,213	55,610	23.90%	54,011	14.3%	21,778	8.0%	2.53	2.48		
1981         22,350         83,669         12.00%         75,120         10.1%         28,756         10.8%         2.91         2.61           1982         18,756         87,612         4.70%         80,116         6.6%         30,663         6.6%         2.86         2.61           1983         23,566         90,346         3.10%         86,800         8.3%         32,294         5.3%         2.80         2.69           1984         23,264         94,090         4.10%         88,062         1.4%         34,154         5.8%         2.70         2.58           1985         24,489         95,131         1.10%         89,055         1.1%         35,214         3.1%         2.70         2.53           1986         25,865         97,095         2.10%         89,480         0.5%         36,026         2.3%         2.69         2.48           1987         23,414         99,463         2.40%         83,075         7.2%         37,778         4.9%         2.63         2.20           1988         25,122         92,935         1.50%         85,522         2.28%         40,265         3.0%         2.31         2.11           1990         26,436	1979	31,024	66,051	18.70%	66,950	23.9%	25,228	15.8%	2.62	2.65		
1982         18,756         87,612         4.70%         80,116         6.6%         30,663         6.6%         2.86         2.61           1983         23,566         90,346         3.10%         86,800         8.3%         32,294         5.3%         2.80         2.69           1984         23,264         94,090         4.10%         88,062         1.4%         34,154         5.8%         2.76         2.58           1985         24,489         95,131         1.10%         89,055         1.1%         35,214         3.1%         2.70         2.53           1986         25,865         97,095         2.10%         89,480         0.5%         36,026         2.3%         2.69         2.48           1987         23,414         99,463         2.40%         83,075         -7.2%         37,778         4.9%         2.63         2.20           1988         24,120         91,553         -8.00%         87,900         5.8%         39,095         3.5%         2.34         2.20           1989         25,142         92,935         1.50%         85,522         -2.8%         40,265         3.0%         2.31         2.12           1990         26,436	1980	23,952	74,661	13.00%	68,209	1.8%	25,943	2.8%	2.88	2.63		
1983 23,566 90,346 3.10% 86,800 8.3% 32,294 5.3% 2.80 2.69 1984 23,264 94,090 4.10% 88,062 1.4% 34,154 5.8% 2.76 2.58 1985 24,489 95,131 1.10% 89,055 1.1% 35,214 3.1% 2.70 2.53 1986 25,865 97,095 2.10% 89,480 0.5% 36,026 2.3% 2.69 2.48 1987 23,414 99,463 2.40% 83,075 -7.2% 37,778 4.9% 2.63 2.20 1988 24,120 91,553 -8.00% 87,900 5.8% 39,095 3.5% 2.34 2.20 1989 25,142 92,935 1.50% 85,522 -2.8% 40,265 3.0% 2.31 2.12 1990 26,436 92,702 0.00% 88,494 3.4% 41,803 3.8% 2.21 2.11 1991 27,375 99,690 7.50% 94,283 6.5% 43,136 3.2% 2.31 2.19 1992 34,828 105,145 5.50% 99,457 5.4% 44,858 4.0% 2.34 2.22 1993 40,291 113,689 8.10% 115,680 16.3% 47,112 5.0% 2.41 2.46 1994 40,068 123,390 8.90% 128,009 10.6% 48,801 3.6% 2.53 2.60 1996 39,849 142,964 6.80% 139,605 5.3% 53,632 5.3% 2.67 2.60 1997 41,959 152,156 6.40% 149,481 7.1% 58,998 10.0% 2.58 2.54 1998 47,836 168,224 10.60% 151,148 1.1% 63,530 7.7% 2.65 2.38 1999 48,795 186,764 11.00% 172,667 14.2% 62,860 -1.1% 2.97 2.75 2000 50,499 216,375 15.80% 185,733 7.6% 66,624 6.0% 3.24 2.79 2001 49,372 232,711 7.50% 125,800 16.2% 67,634 1.5% 3.44 3.19 2002 49,326 243,725 4.70% 226,091 4.7% 68,089 0.7% 3.58 3.32 2003 49,335 253,175 3.90% 230,286 1.8% 71,559 5.1% 3.54 3.22 2004 55,959 265,619 4.90% 239,783 4.1% 73,213 2.3% 3.63 3.27 2005 55,226 279,767 5.30% 244,489 3.1% 73,300 * 3.64 3.47 2010 39,800 256,112 5.90% 244,489 3.1% 70,300 * 3.64 3.47 2010 39,800 256,112 5.90% 244,449 3.1% 70,300 * 3.64 3.47 2010 39,800 256,112 5.90% 244,449 3.1% 70,300 * 3.64 3.47 2011 40,521 255,423 -0.0% 244,449 3.1% 70,300 * 3.64 3.47 2011 40,521 255,423 -0.0% 244,449 3.1% 70,300 * 3.64 3.47 2011 40,521 255,423 -0.0% 244,349 N/A 70,300 * 3.64 3.47 2011 40,521 255,423 -0.0% 244,449 N/A 70,300 * 3.64 3.47 2011 40,521 255,423 -0.0% 244,449 N/A 70,300 * 3.64 3.47 2011 40,521 255,423 -0.0% 244,449 N/A 70,300 * 3.64 3.47 2010 39,800 256,112 5.90% 244,449 N/A 70,300 * 3.64 3.47 2011 40,521 255,423 -0.0% 244,449 N/A 70,300 * 3.64 3.47 2011 40,521 255,423 -0.0% 244,449 N/A 70,300 * 3.64 3.47 2011 40,521 255,423 -0.0%	1981	22,350	83,669	12.00%	75,120	10.1%	28,756	10.8%	2.91	2.61		
1984         23,264         94,090         4.10%         88,062         1.4%         34,154         5.8%         2.76         2.58           1985         24,489         95,131         1.10%         89,055         1.1%         35,214         3.1%         2.70         2.53           1986         25,865         97,095         2.10%         89,480         0.5%         36,026         2.3%         2.69         2.48           1987         23,414         99,463         2.40%         83,075         -7.2%         37,778         4.9%         2.63         2.20           1989         25,142         92,935         1.50%         85,522         -2.8%         40,265         3.0%         2.31         2.12           1990         26,436         92,702         0.00%         88,494         3.4%         41,803         3.8%         2.21         2.11           1991         27,375         99,690         7.50%         94,283         6.5%         43,136         3.2%         2.31         2.19           1992         34,828         105,145         5.50%         99,457         5.4%         44,858         4.0%         2.34         2.22           1993         40,291	1982	18,756	87,612	4.70%	80,116	6.6%	30,663	6.6%	2.86	2.61		
1985	1983	23,566	90,346	3.10%	86,800	8.3%	32,294	5.3%	2.80	2.69		
1986         25,865         97,095         2.10%         89,480         0.5%         36,026         2.3%         2.69         2.48           1987         23,414         99,463         2.40%         83,075         -7.2%         37,778         4.9%         2.63         2.20           1988         24,120         91,553         -8.00%         87,900         5.8%         39,095         3.5%         2.34         2.20           1989         25,142         92,935         1.50%         85,522         -2.8%         40,265         3.0%         2.31         2.12           1990         26,436         92,702         0.00%         88,494         3.4%         41,803         3.8%         2.21         2.11           1991         27,375         99,690         7.50%         94,283         6.5%         43,136         3.2%         2.31         2.19           1992         34,828         105,145         5.50%         99,457         5.4%         44,858         4.0%         2.34         2.22           1993         40,291         113,689         8.10%         115,680         16.3%         47,112         5.0%         2.41         2.46           1994         40,068 <td>1984</td> <td>23,264</td> <td>94,090</td> <td>4.10%</td> <td>88,062</td> <td>1.4%</td> <td>34,154</td> <td>5.8%</td> <td>2.76</td> <td>2.58</td>	1984	23,264	94,090	4.10%	88,062	1.4%	34,154	5.8%	2.76	2.58		
1987         23,414         99,463         2.40%         83,075         -7.2%         37,778         4.9%         2.63         2.20           1988         24,120         91,553         -8.00%         87,900         5.8%         39,095         3.5%         2.34         2.20           1989         25,142         92,935         1.50%         85,522         -2.8%         40,265         3.0%         2.31         2.12           1990         26,436         92,702         0.00%         88,494         3.4%         41,803         3.8%         2.21         2.11           1991         27,375         99,690         7.50%         94,283         6.5%         43,136         3.2%         2.31         2.19           1992         34,828         105,145         5.50%         99,457         5.4%         44,858         4.0%         2.34         2.22           1993         40,291         113,689         8.10%         115,680         16.3%         47,112         5.0%         2.41         2.46           1994         40,068         123,390         8.90%         128,009         10.6%         48,801         3.6%         2.53         2.62           1995         37,677<	1985	24,489	95,131	1.10%	89,055	1.1%	35,214	3.1%	2.70	2.53		
1988         24,120         91,553         -8.00%         87,900         5.8%         39,095         3.5%         2.34         2.20           1989         25,142         92,935         1.50%         85,522         -2.8%         40,265         3.0%         2.31         2.12           1990         26,436         92,702         0.00%         88,494         3.4%         41,803         3.8%         2.21         2.11           1991         27,375         99,690         7.50%         94,283         6.5%         43,136         3.2%         2.31         2.19           1992         34,828         105,145         5.50%         99,457         5.4%         44,858         4.0%         2.34         2.22           1993         40,291         113,689         8.10%         115,680         16.3%         47,112         5.0%         2.41         2.46           1994         40,068         123,390         8.90%         128,009         10.6%         48,801         3.6%         2.53         2.62           1995         37,677         133,841         8.50%         132,662         3.1%         50,941         4.4%         2.63         2.60           1996         39,849	1986	25,865	97,095	2.10%	89,480	0.5%	36,026	2.3%	2.69	2.48		
1989         25,142         92,935         1.50%         85,522         -2.8%         40,265         3.0%         2.31         2.12           1990         26,436         92,702         0.00%         88,494         3.4%         41,803         3.8%         2.21         2.11           1991         27,375         99,690         7.50%         94,283         6.5%         43,136         3.2%         2.31         2.19           1992         34,828         105,145         5.50%         99,457         5.4%         44,858         4.0%         2.34         2.22           1993         40,291         113,689         8.10%         115,680         16.3%         47,112         5.0%         2.41         2.46           1994         40,068         123,390         8.90%         128,009         10.6%         48,801         3.6%         2.53         2.62           1995         37,677         133,841         8.50%         132,562         3.1%         50,941         4.4%         2.63         2.60           1996         39,849         142,964         6.80%         139,605         5.3%         53,632         5.3%         2.67         2.60           1997         41,95	1987	23,414	99,463	2.40%	83,075	-7.2%	37,778	4.9%	2.63	2.20		
1989         25,142         92,935         1.50%         85,522         -2.8%         40,265         3.0%         2.31         2.12           1990         26,436         92,702         0.00%         88,494         3.4%         41,803         3.8%         2.21         2.11           1991         27,375         99,690         7.50%         94,283         6.5%         43,136         3.2%         2.31         2.19           1992         34,828         105,145         5.50%         99,457         5.4%         44,858         4.0%         2.34         2.22           1993         40,291         113,689         8.10%         115,680         16.3%         47,112         5.0%         2.41         2.46           1994         40,068         123,390         8.90%         128,009         10.6%         48,801         3.6%         2.53         2.62           1995         37,677         133,841         8.50%         132,562         3.1%         50,941         4.4%         2.63         2.60           1996         39,849         142,964         6.80%         139,605         5.3%         53,632         5.3%         2.67         2.60           1997         41,95	1988	24,120	91,553	-8.00%	87,900	5.8%	39,095	3.5%	2.34	2.20		
1991         27,375         99,690         7.50%         94,283         6.5%         43,136         3.2%         2.31         2.19           1992         34,828         105,145         5.50%         99,457         5.4%         44,858         4.0%         2.34         2.22           1993         40,291         113,689         8.10%         115,680         16.3%         47,112         5.0%         2.41         2.46           1994         40,068         123,390         8.90%         128,009         10.6%         48,801         3.6%         2.53         2.62           1995         37,677         133,841         8.50%         132,562         3.1%         50,941         4.4%         2.63         2.60           1996         39,849         142,964         6.80%         139,605         5.3%         53,632         5.3%         2.67         2.60           1997         41,959         152,156         6.40%         149,481         7.1%         58,998         10.0%         2.58         2.54           1998         47,836         168,224         10.60%         151,148         1.1%         63,530         7.7%         2.65         2.38           1999	1989	25,142	92,935	1.50%	85,522	-2.8%	40,265	3.0%		2.12		
1991         27,375         99,690         7.50%         94,283         6.5%         43,136         3.2%         2.31         2.19           1992         34,828         105,145         5.50%         99,457         5.4%         44,858         4.0%         2.34         2.22           1993         40,291         113,689         8.10%         115,680         16.3%         47,112         5.0%         2.41         2.46           1994         40,068         123,390         8.90%         128,009         10.6%         48,801         3.6%         2.53         2.62           1995         37,677         133,841         8.50%         132,562         3.1%         50,941         4.4%         2.63         2.60           1996         39,849         142,964         6.80%         139,605         5.3%         53,632         5.3%         2.67         2.60           1997         41,959         152,156         6.40%         149,481         7.1%         58,998         10.0%         2.58         2.54           1998         47,836         168,224         10.60%         151,148         1.1%         63,530         7.7%         2.65         2.38           1999	1990	26,436	92,702	0.00%	88,494	3.4%	41,803	3.8%	2.21	2.11		
1993         40,291         113,689         8.10%         115,680         16.3%         47,112         5.0%         2.41         2.46           1994         40,068         123,390         8.90%         128,009         10.6%         48,801         3.6%         2.53         2.62           1995         37,677         133,841         8.50%         132,562         3.1%         50,941         4.4%         2.63         2.60           1996         39,849         142,964         6.80%         139,605         5.3%         53,632         5.3%         2.67         2.60           1997         41,959         152,156         6.40%         149,481         7.1%         58,998         10.0%         2.58         2.54           1998         47,836         168,224         10.60%         151,148         1.1%         63,530         7.7%         2.65         2.38           1999         48,795         186,764         11.00%         172,667         14.2%         62,860         -1.1%         2.97         2.75           2000         50,499         216,375         15.80%         185,733         7.6%         66,624         6.0%         3.24         2.79           2001	1991	27,375	99,690	7.50%	94,283	6.5%	43,136	3.2%		2.19		
1993         40,291         113,689         8.10%         115,680         16.3%         47,112         5.0%         2.41         2.46           1994         40,068         123,390         8.90%         128,009         10.6%         48,801         3.6%         2.53         2.62           1995         37,677         133,841         8.50%         132,562         3.1%         50,941         4.4%         2.63         2.60           1996         39,849         142,964         6.80%         139,605         5.3%         53,632         5.3%         2.67         2.60           1997         41,959         152,156         6.40%         149,481         7.1%         58,998         10.0%         2.58         2.54           1998         47,836         168,224         10.60%         151,148         1.1%         63,530         7.7%         2.65         2.38           1999         48,795         186,764         11.00%         172,667         14.2%         62,860         -1.1%         2.97         2.75           2000         50,499         216,375         15.80%         185,733         7.6%         66,624         6.0%         3.24         2.79           2001	1992	34,828	105,145	5.50%	99,457	5.4%	44,858	4.0%	2.34	2.22		
1995         37,677         133,841         8.50%         132,562         3.1%         50,941         4.4%         2.63         2.60           1996         39,849         142,964         6.80%         139,605         5.3%         53,632         5.3%         2.67         2.60           1997         41,959         152,156         6.40%         149,481         7.1%         58,998         10.0%         2.58         2.54           1998         47,836         168,224         10.60%         151,148         1.1%         63,530         7.7%         2.65         2.38           1999         48,795         186,764         11.00%         172,667         14.2%         62,860         -1.1%         2.97         2.75           2000         50,499         216,375         15.80%         185,733         7.6%         66,624         6.0%         3.24         2.79           2001         49,372         232,711         7.50%         215,800         16.2%         67,634         1.5%         3.44         3.19           2002         49,326         243,725         4.70%         226,091         4.7%         68,089         0.7%         3.58         3.32           2004	1993	40,291		8.10%	115,680	16.3%		5.0%	2.41	2.46		
1995         37,677         133,841         8.50%         132,562         3.1%         50,941         4.4%         2.63         2.60           1996         39,849         142,964         6.80%         139,605         5.3%         53,632         5.3%         2.67         2.60           1997         41,959         152,156         6.40%         149,481         7.1%         58,998         10.0%         2.58         2.54           1998         47,836         168,224         10.60%         151,148         1.1%         63,530         7.7%         2.65         2.38           1999         48,795         186,764         11.00%         172,667         14.2%         62,860         -1.1%         2.97         2.75           2000         50,499         216,375         15.80%         185,733         7.6%         66,624         6.0%         3.24         2.79           2001         49,372         232,711         7.50%         215,800         16.2%         67,634         1.5%         3.44         3.19           2002         49,326         243,725         4.70%         226,091         4.7%         68,089         0.7%         3.58         3.32           2004	1994	40,068	123,390	8.90%	128,009	10.6%	48,801	3.6%	2.53	2.62		
1997         41,959         152,156         6.40%         149,481         7.1%         58,998         10.0%         2.58         2.54           1998         47,836         168,224         10.60%         151,148         1.1%         63,530         7.7%         2.65         2.38           1999         48,795         186,764         11.00%         172,667         14.2%         62,860         -1.1%         2.97         2.75           2000         50,499         216,375         15.80%         185,733         7.6%         66,624         6.0%         3.24         2.79           2001         49,372         232,711         7.50%         215,800         16.2%         67,634         1.5%         3.44         3.19           2002         49,326         243,725         4.70%         226,091         4.7%         68,089         0.7%         3.58         3.32           2003         49,335         253,175         3.90%         230,286         1.8%         71,559         5.1%         3.54         3.22           2004         55,959         265,619         4.90%         239,783         4.1%         73,213         2.3%         3.63         3.27           2005	1995	37,677		8.50%	132,562	3.1%	50,941	4.4%	2.63	2.60		
1998         47,836         168,224         10.60%         151,148         1.1%         63,530         7.7%         2.65         2.38           1999         48,795         186,764         11.00%         172,667         14.2%         62,860         -1.1%         2.97         2.75           2000         50,499         216,375         15.80%         185,733         7.6%         66,624         6.0%         3.24         2.79           2001         49,372         232,711         7.50%         215,800         16.2%         67,634         1.5%         3.44         3.19           2002         49,326         243,725         4.70%         226,091         4.7%         68,089         0.7%         3.58         3.32           2003         49,335         253,175         3.90%         230,286         1.8%         71,559         5.1%         3.54         3.22           2004         55,959         265,619         4.90%         239,783         4.1%         73,213         2.3%         3.63         3.27           2005         55,226         279,767         5.30%         245,080         2.2%         70,300         * 4.10         3.43           2007         51,304	1996	39,849	142,964	6.80%	139,605	5.3%	53,632	5.3%	2.67	2.60		
1999         48,795         186,764         11.00%         172,667         14.2%         62,860         -1.1%         2.97         2.75           2000         50,499         216,375         15.80%         185,733         7.6%         66,624         6.0%         3.24         2.79           2001         49,372         232,711         7.50%         215,800         16.2%         67,634         1.5%         3.44         3.19           2002         49,326         243,725         4.70%         226,091         4.7%         68,089         0.7%         3.58         3.32           2003         49,335         253,175         3.90%         230,286         1.8%         71,559         5.1%         3.54         3.22           2004         55,959         265,619         4.90%         239,783         4.1%         73,213         2.3%         3.63         3.27           2005         55,226         279,767         5.30%         245,080         2.2%         70,300         -4.0%         3.98         3.48           2006         52,220         288,522         3.10%         241,294         -1.6%         70,300         * 4.10         3.45           2008         48,926	1997	41,959	152,156	6.40%	149,481	7.1%	58,998	10.0%	2.58	2.54		
1999         48,795         186,764         11.00%         172,667         14.2%         62,860         -1.1%         2.97         2.75           2000         50,499         216,375         15.80%         185,733         7.6%         66,624         6.0%         3.24         2.79           2001         49,372         232,711         7.50%         215,800         16.2%         67,634         1.5%         3.44         3.19           2002         49,326         243,725         4.70%         226,091         4.7%         68,089         0.7%         3.58         3.32           2003         49,335         253,175         3.90%         230,286         1.8%         71,559         5.1%         3.54         3.22           2004         55,959         265,619         4.90%         239,783         4.1%         73,213         2.3%         3.63         3.27           2005         55,226         279,767         5.30%         245,080         2.2%         70,300         -4.0%         3.98         3.48           2006         52,220         288,522         3.10%         241,294         -1.6%         70,300         * 4.10         3.45           2008         48,926	1998	47,836	168,224	10.60%	151,148	1.1%	63,530	7.7%	2.65	2.38		
2000         50,499         216,375         15.80%         185,733         7.6%         66,624         6.0%         3.24         2.79           2001         49,372         232,711         7.50%         215,800         16.2%         67,634         1.5%         3.44         3.19           2002         49,326         243,725         4.70%         226,091         4.7%         68,089         0.7%         3.58         3.32           2003         49,335         253,175         3.90%         230,286         1.8%         71,559         5.1%         3.54         3.22           2004         55,959         265,619         4.90%         239,783         4.1%         73,213         2.3%         3.63         3.27           2005         55,226         279,767         5.30%         245,080         2.2%         70,300         -4.0%         3.98         3.48           2006         52,220         288,522         3.10%         241,294         -1.6%         70,300         * 4.10         3.43           2007         51,304         282,027         -2.30%         242,600         0.5%         70,300         * 4.10         3.45           2008         48,926         250,581	1999	48,795	186,764	11.00%	172,667	14.2%	62,860	-1.1%		2.75		
2002         49,326         243,725         4.70%         226,091         4.7%         68,089         0.7%         3.58         3.32           2003         49,335         253,175         3.90%         230,286         1.8%         71,559         5.1%         3.54         3.22           2004         55,959         265,619         4.90%         239,783         4.1%         73,213         2.3%         3.63         3.27           2005         55,226         279,767         5.30%         245,080         2.2%         70,300         -4.0%         3.98         3.48           2006         52,220         288,522         3.10%         241,294         -1.6%         70,300         *         4.10         3.43           2007         51,304         282,027         -2.30%         242,600         0.5%         70,300         *         4.10         3.45           2008         48,926         250,581         -11.10%         237,119         -2.3%         70,300         *         3.56         3.37           2009         42,962         241,876         -3.50%         244,489         3.1%         70,300         *         3.44         3.47           2010         39,800	2000	50,499	216,375	15.80%		7.6%	66,624	6.0%	3.24	2.79		
2003         49,335         253,175         3.90%         230,286         1.8%         71,559         5.1%         3.54         3.22           2004         55,959         265,619         4.90%         239,783         4.1%         73,213         2.3%         3.63         3.27           2005         55,226         279,767         5.30%         245,080         2.2%         70,300         -4.0%         3.98         3.48           2006         52,220         288,522         3.10%         241,294         -1.6%         70,300         *         4.10         3.43           2007         51,304         282,027         -2.30%         242,600         0.5%         70,300         *         4.10         3.45           2008         48,926         250,581         -11.10%         237,119         -2.3%         70,300         *         3.56         3.37           2009         42,962         241,876         -3.50%         244,489         3.1%         70,300         *         3.44         3.47           2010         39,800         256,112         5.90%         244,349         N/A         70,300         *         3.63         3.41           2012         47,821 <td>2001</td> <td>49,372</td> <td>232,711</td> <td>7.50%</td> <td>215,800</td> <td>16.2%</td> <td>67,634</td> <td>1.5%</td> <td>3.44</td> <td>3.19</td>	2001	49,372	232,711	7.50%	215,800	16.2%	67,634	1.5%	3.44	3.19		
2004         55,959         265,619         4.90%         239,783         4.1%         73,213         2.3%         3.63         3.27           2005         55,226         279,767         5.30%         245,080         2.2%         70,300         -4.0%         3.98         3.48           2006         52,220         288,522         3.10%         241,294         -1.6%         70,300         *         4.10         3.43           2007         51,304         282,027         -2.30%         242,600         0.5%         70,300         *         4.10         3.45           2008         48,926         250,581         -11.10%         237,119         -2.3%         70,300         *         3.56         3.37           2009         42,962         241,876         -3.50%         244,489         3.1%         70,300         *         3.44         3.47           2010         39,800         256,112         5.90%         244,349         N/A         70,300         *         3.63         3.41           2012         47,821         277,379         8.6%         243,447         1.7%         70,300         *         3.95         3.46           (*) Note: Census Information not ava	2002	49,326	243,725	4.70%	226,091	4.7%	68,089	0.7%		3.32		
2004         55,959         265,619         4.90%         239,783         4.1%         73,213         2.3%         3.63         3.27           2005         55,226         279,767         5.30%         245,080         2.2%         70,300         -4.0%         3.98         3.48           2006         52,220         288,522         3.10%         241,294         -1.6%         70,300         *         4.10         3.43           2007         51,304         282,027         -2.30%         242,600         0.5%         70,300         *         4.10         3.45           2008         48,926         250,581         -11.10%         237,119         -2.3%         70,300         *         3.56         3.37           2009         42,962         241,876         -3.50%         244,489         3.1%         70,300         *         3.44         3.47           2010         39,800         256,112         5.90%         244,349         N/A         70,300         *         3.63         3.41           2012         47,821         277,379         8.6%         243,447         1.7%         70,300         *         3.95         3.46           (*) Note: Census Information not ava	2003	49,335	253,175	3.90%	230,286	1.8%	71,559	5.1%	3.54	3.22		
2006         52,220         288,522         3.10%         241,294         -1.6%         70,300         *         4.10         3.43           2007         51,304         282,027         -2.30%         242,600         0.5%         70,300         *         4.10         3.45           2008         48,926         250,581         -11.10%         237,119         -2.3%         70,300         *         3.56         3.37           2009         42,962         241,876         -3.50%         244,489         3.1%         70,300         *         3.44         3.47           2010         39,800         256,112         5.90%         244,349         N/A         70,300         *         3.64         3.47           2011         40,521         255,423        03%         239,936         -1.8%         70,300         *         3.63         3.41           2012         47,821         277,379         8.6%         243,447         1.7%         70,300         *         3.95         3.46           (*) Note: Census Information not available for these years - assume no growth in family income         (**) The "factor" is the number of times the "average" income it takes to buy the "average" home	2004	55,959	265,619		239,783	4.1%	73,213	2.3%	3.63			
2006         52,220         288,522         3.10%         241,294         -1.6%         70,300         *         4.10         3.43           2007         51,304         282,027         -2.30%         242,600         0.5%         70,300         *         4.10         3.45           2008         48,926         250,581         -11.10%         237,119         -2.3%         70,300         *         3.56         3.37           2009         42,962         241,876         -3.50%         244,489         3.1%         70,300         *         3.44         3.47           2010         39,800         256,112         5.90%         244,349         N/A         70,300         *         3.64         3.47           2011         40,521         255,423        03%         239,936         -1.8%         70,300         *         3.63         3.41           2012         47,821         277,379         8.6%         243,447         1.7%         70,300         *         3.95         3.46           (*) Note: Census Information not available for these years - assume no growth in family income         (**) The "factor" is the number of times the "average" income it takes to buy the "average" home	2005	55,226	279,767	5.30%	245,080	2.2%	70,300	-4.0%	3.98	3.48		
2007         51,304         282,027         -2.30%         242,600         0.5%         70,300         *         4.10         3.45           2008         48,926         250,581         -11.10%         237,119         -2.3%         70,300         *         3.56         3.37           2009         42,962         241,876         -3.50%         244,489         3.1%         70,300         *         3.44         3.47           2010         39,800         256,112         5.90%         244,349         N/A         70,300         *         3.64         3.47           2011         40,521         255,423        03%         239,936         -1.8%         70,300         *         3.63         3.41           2012         47,821         277,379         8.6%         243,447         1.7%         70,300         *         3.95         3.46           (*) Note: Census Information not available for these years - assume no growth in family income         (**) The "factor" is the number of times the "average" income it takes to buy the "average" home	2006	52,220	288,522	3.10%	241,294	-1.6%		*	4.10	3.43		
2009 42,962 241,876 -3.50% 244,489 3.1% 70,300 * 3.44 3.47 2010 39,800 256,112 5.90% 244,349 N/A 70,300 * 3.64 3.47 2011 40,521 255,42303% 239,936 -1.8% 70,300 * 3.63 3.41 2012 47,821 277,379 8.6% 243,447 1.7% 70,300 * 3.95 3.46 (*) Note: Census Information not available for these years - assume no growth in family income (**) The "factor" is the number of times the "average" income it takes to buy the "average" home		51,304	282,027	-2.30%	242,600	0.5%		*	4.10	3.45		
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2008	48,926	250,581	-11.10%	237,119	-2.3%	70,300	*	3.56	3.37		
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2009	42,962	241,876	-3.50%	244,489	3.1%	70,300	*	3.44	3.47		
2012 47,821 277,379 $8.6\%$ 243,447 $1.7\%$ 70,300 * 3.95 3.46 (*) Note: Census Information not available for these years - assume no growth in family income (**) The "factor" is the number of times the "average" income it takes to buy the "average" home												
2012 47,821 277,379 $8.6\%$ 243,447 $1.7\%$ 70,300 * 3.95 3.46 (*) Note: Census Information not available for these years - assume no growth in family income (**) The "factor" is the number of times the "average" income it takes to buy the "average" home	2011	40,521	255,423	03%	239,936	-1.8%	70,300	*	3.63	3.41		
(*) Note: Census Information not available for these years - assume no growth in family income (**) The "factor" is the number of times the "average" income it takes to buy the "average" home								*				
(**) The "factor" is the number of times the "average" income it takes to buy the "average" home		<u> </u>					1	no growth				
Sources: MLS and US Census												
	Sources	s: MLS and	d US Censu	s								

### **Number of Sales by Month**



## **Denver Metroplex - Boom and Bust Cycles**

		Mai	ket Conditi	ons Affecting	Real Estate		
	1975-82	1983-89	1990-01	2002-2007	2008-2011	As we start 2012	As we ended 2012
	Seller's Market	Buyer's Market	Seller's Market	Cheap Money Market	Buyer's Market	Buyer's Market	Seller's Market
Growth	Excessive	Negative	Excessive	Some growth	Stable	Finding stability	Stable
Inflation	High - Vietnam	Declining Rate	Moderate	Moderate	Very low	Low	Coming
Industries	Growing (O & M)	Declining (O & M)	Growing (Tech)	Stable	Retrenchment	Stabilizing	Stable
Interest %	Held Low	Very High	Very Low	Artificially low	Low but tight	Low but tight	Nearly free!
Builder	Balanced	Overbuilt	Booming	Balanced then Overbuilt	Devastation	Hanging on!	Coming back
Resale	Low Supply	Oversupplied	Low supply	Oversupplied	Oversupplied	Finding balance	Low Supply
Ancillary	- Guns & Butter - Post Vietman - In Vogue - Demographics - Changing Loans - \$100 Oil	<ul> <li>Oil Patch Bust</li> <li>Minerals off shore</li> <li>Foreclosures</li> <li>Punitive interest rates</li> <li>Growth killed - C470</li> <li>Denver out of vogue</li> <li>Fighting inflation</li> </ul>	<ul> <li>High Tech</li> <li>Stock Market</li> <li>Felt Rich</li> <li>Denver in vogue</li> <li>Women's income</li> <li>Under priced</li> <li>Good stewardship</li> </ul>	<ul> <li>Stock Market</li> <li>National Weakness</li> <li>War &amp; Terrorism</li> <li>Free money</li> <li>General nervousness</li> <li>Local Retrenchment</li> <li>Repeal of Glass Steagall</li> </ul>	- Stock Market - High unemployment - Two wars - Very tight money - Bank failures - Political uncertainty - Shortsale/foreclosures	<ul> <li>Shortsale/foreclosures</li> <li>National unease</li> <li>National elections</li> <li>Tight money</li> <li>High unemployment</li> <li>Political uncertainty</li> <li>Budget deficits</li> </ul>	<ul> <li>Nearly free money</li> <li>Settled into economy</li> <li>Inflation is coming</li> <li>Families repositioning</li> <li>Taking advantage</li> <li>Prices rising</li> <li>Ignoring Washington</li> </ul>
Prices	Rose 153%	Rose 6%		Rose 15%	Dropped 15%	Flat	Prices rose 8.6% in 2012

#### Rocky, Jason and Jeremy - Real Estate Professionals

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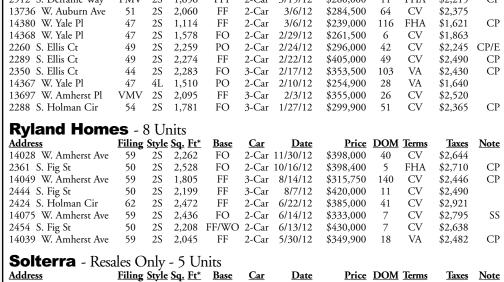
## THE SOUTH SLOPE

All Bear Creek, Pulte, Village, Ryland and Solterra (resales only)

Bear Creek \ Address			Sq. Ft*		Car	Date	Price	DOM	Terms	Taxes	Note
2476 S. Xenon Way	2	R				12/28/12	\$583,000	90	CA	\$4,516	11011
xxxx S. Yank Cir	1	R	, , , , , ,			12/28/12	\$781,000	231	CV	\$7,224	
11904 W. Auburn Dr	6	2S	3,472	FF		10/18/12	\$652,500	40	CV	\$5,720	CI
12404 W. Auburn Dr	5	2S	3,157	FF	3-Car	9/20/12	\$589,900	172	CV	\$5,428	SS
13004 W. Harvard Ave	1	2S	3,183	FF	3-Car	9/20/12	\$633,000	287	CV	\$4,545	CI
13073 W. La Salle Cir	1	2S	2,718	PO	3-Car	8/30/12	\$510,000	8	CV	\$3,558	Cı
3253 W. La Salle Cir	1	2S		FP/WO		8/15/12	\$475,000	33	CV	\$3,944	
2400 W. Auburn Ave	4	2S	3,033	FO	3-Car	7/20/12	\$450,000	76	CV	\$4,407	CI
2519 S. Xenon Ct	2	2S	3,256	PO	3-Car	5/30/12	\$520,018	43	CV	\$4,354	CI
2471 S. Zinnia Way	2	2S	2,873	FF	3-Car	5/24/12	\$475,000	48	CV	\$3,995	CI
		2S		FF/WP					CA		CI
xxx S. Xenophon St	1					5/24/12	\$843,500	64		\$5,460	CI
2472 S. Zinnia Way	2 2	2S		FPF/WO		4/13/12	\$495,000	11	CV	\$4,012	CI
xxx S. Xenon Way		R		FF/WO		4/12/12	\$800,000	264	CV	\$5,049	
12600 W. Auburn Ave	3	R	2,485	PFF	2-Car	4/9/12	\$505,000	179	CA	\$4,156	
2465 S. Yank Cir	1	2S	3,231	FPF	2-Car	3/30/12	\$588,000	46	CV	\$4,579	
Village Home	es - 2	24 U	<b>Jnits</b>								
Address	<u>Filing</u>	Style	<u>Sq. Ft*</u>	Base	<u>Car</u>	<u>Date</u>	<b>Price</b>	<u>DOM</u>	<u>Terms</u>	<b>Taxes</b>	Note
4155 W. Warren Cir	Sum	R	1,780	FO	2-Car	12/10/12	\$340,000	20	CV	\$2,327	CP/I
4194 W. Amherst Ave	SG	2S	2,468	FF	3-Car	10/16/12	\$435,000	1	CV	\$2,854	
14258 W. Evans Cir	Sum	2S	3,039	PFF	3-Car	10/3/12	\$439,900	69	CV	\$3,267	CI
3221 S. Indiana St	Tam/T	2S	1,936	FF	2-Car	10/2/12	\$275,000	405	FHA	\$2,292	
14063 W. Warren Dr	Sum	2S	2,255	FF	2-Car	9/11/12	\$388,000	43	FHA	\$2,610	
14232 W. Evans Cir	Sum	2S	3,184	FF	3-Car	9/6/12	\$460,000	7	CV	\$3,502	
14093 W. Warren Dr	Sum	2S	2,464	FF	3-Car	9/5/12	\$385,000	7	CV	\$2,861	CI
2692 S. Howell St	61	R	1,752	FF	2-Car	8/30/12	\$360,000	22	CV	\$2,540	
4151 W. Cornell Ave	SG	2S	2,614	FF	3-Car	8/24/12	\$418,000	4	CA	\$3,053	
2659 S. Howell St	61	2S	1,965	FF	3-Car	6/28/12	\$399,000	46	CV	\$2,607	CI
2817 S. Fig St	S/G	2S	1,965	FF	2-Car	6/8/12	\$382,700	20	CV	\$2,669	CI
3057 S. Indiana St	Tam/T	2S	1,818	FO	2-Car	5/30/12	\$288,000	219	CV	\$2,175	
14159 W. Cornell Ave	S/G	2S	2,464	FF	3-Car	5/25/12	\$419,900	6	CV	\$2,935	CI
3183 S. Indiana St	Tam/T	R	1,202	FPF	2-Car	5/25/12	\$280,000	66	CV	\$1,957	-
14581 W. Bates Pl	TAM	2S	3,031	FO	4-Car	5/16/12	\$515,000	16	CV	\$3,812	CI
2684 S. Holman St	61	4L	1,884	PO	2-Car	5/9/12	\$369,900	73	CV	\$2,450	<b>O</b> 1
2838 S. Fig St	SG	R	1,894	FF	3-Car	4/27/12	\$412,750	5	CV	\$2,956	CI
14304 W. Dartmouth Ave		2S		FF/WO		4/26/12	\$635,000	8	CV	\$4,725	CI
14304 W. Dartmouth Ave 3052 S. Holman St	TAM	2S	3,269	FO FO	3-Car	4/23/12	\$512,200	6 4	CV	\$3,928	
3123 S. Indiana St	Tam/T			FF	2-Car	4/23/12		6	CA		
	SG	2S	2,124	FF	2-Car 2-Car		\$345,000	41	CX	\$2,476	CI
2806 S. Fig St			1,965			3/30/12	\$380,000			\$2,583	CI
2761 S. Holman Ct	TAM	2S	3,151	FO	3-Car	3/30/12	\$470,000	49	CV	\$3,767	CI
14186 W. Amherst Ave	S/G	4L	2,305	PO	2-Car	2/23/12	\$397,000	13	CV	\$2,582	
1/136/ W/ Dortmouth Ave	T/1 /	25	2 2/2	PP/STA	20	1/25/12	\$635,000	2	CV	\$4.380	

Pulte Home	<b>s</b> - 3	1 U	nits								
Address	Filing	Style	Sq. Ft*	Base	Car	Date	Price	DOM	Terms	Taxes	Note
13551 W. Amherst Pl	EMV	2S	2,223	FF	3-Car	12/17/12	\$377,500	109	FHA	\$2,704	
2295 S. Holman Cir	54	2S	1,722	FPF	2-Car	11/5/12	\$315,000	84	FHA	\$2,267	
14416 W. Yale Pl	47	2S	1,542	FF/WO	2-Car	11/2/12	\$255,000	62	CA	\$2,014	
13766 W. Amherst Way	VMV	2S	1,954	FF/WO	2-Car	10/30/12	\$329,500	109	FHA	\$2,370	CP
14385 W. Yale Pl	47	2S	1,286	FF	2-Car	9/28/12	\$249,500	62	FHA	\$1,839	CP
13553 W. Amherst Pl	<b>EMV</b>	2S	2,483	PO	3-Car	9/7/12	\$394,900	34	CV	\$2,702	
14222 W. Warren Pl	54	2S	2,017	FF/WO	3-Car	8/31/12	\$370,000	70	FHA	\$2,562	CP
13811 W. Amherst Way	PMV	2S	1,450	FF	2-Car	8/29/12	\$292,500	6	CV	\$2,034	CP
14361 W. Yale Pl	47	2S	1,542	FF	2Car	8/20/12	\$265,000	45	CV	\$1,967	L
2828 S. Coors Dr	VMV	2S	2,095	FO	3-Car	8/1/12	\$350,000	96	CV	\$2,448	CP
2706 S. Cole Ct	<b>EMV</b>	2S	2,256	FF/WO	3-Car	7/31/12	\$395,300	0	CV	\$3,016	CP
13690 W. Amherst Pl	VMV	2S	2,265	FF	2-Car	7/18/12	\$360,000	35	FHA	\$2,639	CP
13801 W. Amherst Way	PMV	2S	1,434	FF	2-Car	7/13/12	\$287,000	36	FHA	\$2,052	CP
14409 W. Yale Pl	47	Tri	1,975	N/A	2-Car	7/12/12	\$267,500	20	CA	\$1,930	
13692 W. Amherst Pl	VMV	2S	2,095	FF	2-Car	6/20/12	\$373,000	8	CV	\$2,444	CP
13771 W. Amherst Way	VMV	2S	2,197	FF	3-Car	6/1/12	\$403,000	2	CV	\$2,558	
2708 S. Coors Ct	<b>EMV</b>	Tri	2,521	PFF	3-Car	5/31/12	\$407,500	15	CV	\$2,913	
14377 W. Yale Pl	47	2S	1,310	FF	2-Car	5/30/12	\$255,000	27	CV	\$1,732	
14425 W. Yale Pl	47	2S	1,310	PO	2-Car	4/20/12	\$259,000	2	CV	\$1,768	CP
13823 W. Amherst Way	PMV	2S	1,648	FO	2-Car	4/5/12	\$228,170	202	CV	\$2,042	SS
13761 W. Amherst Way	VMV	2S	2,095	FF	3-Car	3/29/12	\$362,500	17	CV	\$2,511	
2912 S. Deframe Way	PMV	2S	1,656	PFF	2-Car	3/15/12	\$280,000	11	FHA	\$2,215	CP
13736 W. Auburn Ave	51	2S	2,060	FF	2-Car	3/6/12	\$284,500	64	CV	\$2,375	
14380 W. Yale Pl	47	2S	1,114	FF	2-Car	3/6/12	\$239,000	116	FHA	\$1,621	CP
14368 W. Yale Pl	47	2S	1,578	FO	2-Car	2/29/12	\$261,500	6	CV	\$1,863	

14364 W. Dartmouth Ave TAM 2S 3,362 FF/WO 3-Car 1/25/12 \$635,000 2 CV \$4,389



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Address	<u>Filing</u>	Style	Sq. Ft*	Base	Car	Date	<b>Price</b>	<b>DOM</b>	<b>Terms</b>	<b>Taxes</b>	Note
316 S. Lupine St	7	2S	2,004	FF	3-Car	10/12/12	\$440,000	89	CV	\$2,900	
354 S. Juniper Cir	3	R	2,160	FF	3-Car	9/24/12	\$545,000	516	CV	\$6,989	
367 S. Joyce St	3	R	2,050	FF	2-Car	8/23/12	\$635,000	15	CA	\$2,215	
5121 W. Iliff Pl	6	2S	2,410	FF	2-Car	5/30/12	\$543,000	20	VA	\$5,613	CP
5398 W. Iliff Dr	2	R	2,144	FF/WO	3-Car	4/26/12	\$674,000	58	CV	\$7,208	

**BASEMENT NOTES:** \* = plus basement if applicable, FO - Full open, FF - fully-finished, FPF - full partially-finished, PO Partial open, PPF - partial partially-finished, PFF - Partial fully-finished & WO - walkout. GENERAL NOTES: CP - conces sions paid, L - lender owned, SS - short sales, E - estate, F1 / F2 - sides of a fix-and-flip and? - we question this item. METROLIS DISCLAIMER This representation is based in whole or in part on data supplied by Metrolist, Inc. Metrolist, Inc. does not guarantee, nor is it in any way responsible for its accuracy. Data maintained by Metrolist, Inc. may not reflect all real estate activity in the market. Some properties were sold by other compar

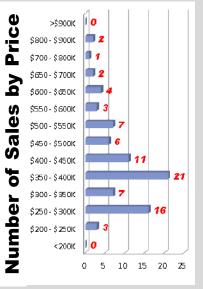
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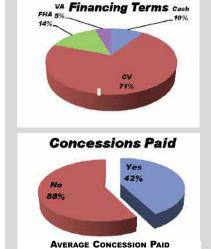
### **SOUTH SLOPE PRODUCTS\***

### PRICE AND UNIT TRENDLINES

\*Bear Creek, Pulte, Ryland, Village and Solterra

South Sic	pe Tre	endlines*			
Year	Units	Low	High	Average	DOM
Sold - 2012	83	\$228,170	\$843,500	\$416,102	63
Sold - 2011	64	\$235,000	\$649,400	\$373,718	118
Sold - 2010	73	\$239,000	\$975,000	\$430,987	95
Sold - 2009	67	\$255,000	\$744,000	\$410,770	102
Sold - 2008	68	\$225,000	\$685,000	\$377,158	86
Sold - 2007	73	\$235,000	\$770,000	\$435,032	N/A
Sold - 2006	96	\$258,000	\$970,000	\$435,748	N/A
Sold - 2005	80	\$246,000	\$850,000	\$435,586	N/A
Sold - 2004	97	\$214,950	\$895,000	\$381,007	N/A
Sold - 2003	101	\$224,000	\$875,000	\$380,662	N/A
*Statistics - Amalgama Bear Creek Village and				ge Homes, Ryland Homes	i, Pulte Homes,







### **Outlook for 2013** The South Slope

Tf you look at **The South Slope** unit and price activity listed above it appears that values took a dip in 2011 and recovered in 2012. Actually, we don't think that there was a dip in values in 2011 as much as there were behavioral changes within the demographic groups that make up The South Slope. High-end sales are highly elective - an additional child does not mandate a change in housing in this group. And, when there is economic uncertainty in play these guys will stay put - why move? Take those high sales out of the data base and the "average" skews downward.

**The South Slope** cannot be evaluated with one stroke of the pen because we have a broad range of values within this data base. This last year we saw more high-end activity than we have seen in several years and there were only 4 lender-impacted sales - this is all good. The high-end market has assimilated much of the uneasiness and last year they increasingly felt better about making at move that has been delayed. For example: In Bear Creek Village there were 15 sales with an average price of \$593K vs. 6 sales in 2011 with an average of \$530K. The same can be said about Village Homes, Ryland Homes, the higher end of **Pulte** products.

There is nothing but good things ahead for **The South Slope.** The storm of the last 5 years has been weathered; people are feeling more secure about their future; mortgage rates are nearly the same as free money and there are very few places to go on this hill that meet the needs of buyers who want newer homes in great locations. The year 2013, in our view, has the possibility of being a watershed year. This might be the year to take advantage of this unique set of market pressures. Give us a call if we can be of service.

Thank. Jason, Jeremy and Rocky

## **FREE MARKET ANALYSIS**

303.989.5462

Jreynebeau@aol.com ◆ Jkendallmb@aol.com ◆ Rlestrocky@aol.com We live and breathe the South Slope market



**JANUARY 2013** 

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## Union Square Products

Village on the Lakes, Lakewood Hills, Mountainside, Cedar Ridge & College West Estates

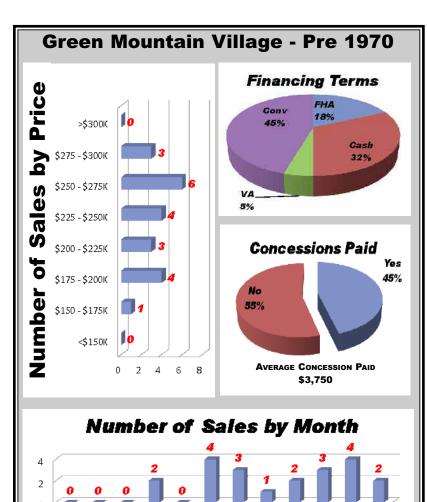
### Union Square Products\*

\*Village on the Lakes, Lakewood Hills, Mountainside, Cedar Ridge & College West Estates

### **UNIT AND PRICE TRENDLINES**

#### 10-Year Trendlines\*

Year	#	Low	High	Average	DOM
Sold - 2012	21	\$160,000	\$299,875	\$243,082	76
Sold - 2011	16	\$167,500	\$290,000	\$243,915	83
Sold - 2010	10	\$156,000	\$265,000	\$212,580	110
Sold - 2009	13	\$120,500	\$271,300	\$226,578	69
Sold - 2008	14	\$174,000	\$293,000	\$263,085	83
Sold - 2007	23	\$167,500	\$307,000	\$253,275	N/A
Sold - 2006	17	\$190,000	\$299,950	\$258,067	N/A
Sold - 2005	15	\$181,500	\$288,500	\$246,416	N/A
Sold - 2004	34	\$185,500	\$315,000	\$245,919	N/A
Sold - 2003	21	\$275,000	\$315,000	\$264,657	N/A



## **Outlook for 2013 College West Estates**

Save for Tax Assessment

ollege West Estates has had a number of foreclosures and shortsales that have hurt the averages since the historical high in 2006. With such a small data base those sales have really affected the averages disproportionally. But, at the end of this economic drama - prices have essentially remained flat since 2001 - this is very typical with much of the rest of our Green Mountain single family housing markets.

Unit activity picked up very nicely in **College West Estates** with 7 sales in 2012 vs. the normal 0-4 sales we have been experiencing over the last 4 years. The increase in unit activity is solely a function of improving consumer confidence, a stong local job market and the advent of easier money

We see the brisk market in **College West Estates** continuing for 2013 or as long as we have great mortgage rates. The rising values will be a function of a generally improving local and national economies.

Location is a very big plus for **College West Estates** with its proximity to Union Square, the hospital and light rail. All is good.

Thanks. Jason, Jeremy and Rocky

### **All 2012 Resale Activity**

Village on the Lakes - 8 Sales

<u>Address</u>	<u>Style</u>	B/B	Sq Ft*	<b>Base</b>	<u>Car</u>	<u>Date</u>	<u>Price</u>	<b>DOM</b>	<u>Terms</u>	<u>Taxes</u>	<u>Note</u>
149 Ward Court	2-S	3/3	1567	FF/WO	2-Car	11/23/12	\$241,000	19	FHA	\$1,686	
101 Ward Court	2-S	2/3	1452	FF/WO	2-Car	11/6/12	\$255,000	42	CV	\$1,724	CP
121 Ward Court	2-S	2/3	1395	FF/WO	2-Car	10/5/12	\$267,100	151	CA	\$1,657	
8 Ward Court	2-S	3/4	1564	FF/WO	2-Car	10/1/12	\$299,875	7	CA	\$1,629	F2
63 Ward Court	2-S	2/3	1800	FF/WO	2-Car	7/10/12	\$274,000	19	FHA	\$1,733	
12480 W. Ellsworth Pl.	2-S	4/4	1836	FF	2-Car	7/3/12	\$241,000	12	CV	\$1,996	L
8 Ward Court	2-S	3/3	1564	FF/WO	2-Car	6/28/12	\$223,740	92	CA	\$1,791	L/F1
153 Ward Court	2-S	2/3	1395	FF/WO	2-Car	4/20/12	\$258,000	120	VA	\$1,710	CP

#### Lakewood Hills - 1 Sale

Address	Style	<u>B/B</u> \$	Sq Ft*	Base	<u>Car</u>	<u>Date</u>	<u>Price</u>	DOM	<u>Terms</u>	<u>Taxes</u>	<u>Note</u>
166 Xenon Street	2-S	3/3	1430	FF/WO	2-Car	7/24/12	\$190,000	25	CV	\$1,429	E/CP

### **Mountainside** - 3 Sales

<u>Address</u>	Style	B/B	Sq Ft*	<b>Base</b>	<u>Car</u>	<u>Date</u>	<u>Price</u>	<u>DOM</u>	<b>Terms</b>	<u>Taxes</u>	<u>Note</u>
241 Youngfield Dr.	2-S	2/4	2088	FF	2-Car	10/25/12	\$225,000	232	CA	\$1,783	
292 Yank Court	2-S	3/4	2086	FF/WO	2-Car	6/20/12	\$249,900	1	FHA	\$1,754	CP
266 Zang Street	2-S	3/4	1621	FF/WO	2-Car	4/2/12	\$199,000	52	CA	\$1,520	E

#### **College West Estates** - 7 Sales

<u>Address</u>	Style	B/B	Sq Ft*	<b>Base</b>	Car [	Date	<b>Price</b>	<b>DOM</b>	<u>Terms</u>	<u>Taxes</u>	<u>Note</u>
12819 W. Ellsworth Pl.	Bi/L	3/3	2145	N/A	2-Car 12/	14/12	\$250,000	56	CV	\$1,992	CP/F2
175 Yank Way	Bi/L	4/3	2496	N/A	2-Car 11/	16/12	\$285,000	154	CV	\$2,264	CP
68 Yank Way	4L	3/3	1978	FO	2-Car 9/2	27/12	\$288,500	39	CV	\$1,912	CP
35 Yank Way	Bi/L	3/3	1972	N/A	2-Car 9/2	27/12	\$218,000	23	FHA	\$1,791	CP
13028 W. 1st Drive	2-S	4/2	1910	FO	2-Car 8/	10/12	\$220,000	402	CA	\$2,081	FX
32 S. Zinnia Court	4L	3/3	1815	FF	2-Car 7/3	30/12	\$259,900	15	CV	\$1,875	CP
12819 W. Ellsworth Pl.	Bi/L	3/3	2145	N/A	2-Car 6/2	20/12	\$160,000	78	CA	\$1,992	SS/F1

#### **Cedar Ridge** - 2 Sales

<u>Address</u>	Style	B/B	Sq Ft*	<b>Base</b>	<u>Car</u>	<u>Date</u>	<u>Price</u>	<b>DOM</b>	<u>Terms</u>	<u>Taxes</u>	<u>Note</u>
12610 W. Bayaud Ave. #	5 2-S	4/4	1452	FPF	2-Car	12/4/12	\$199,900	68	CV	\$1,433	CP
10(10 W D 4 A 4	2 2 0	2/2	1.450	EO	2.0	11/2/12	£175 000	40	CV	@1 422	

BASEMENT NOTES: \* = plus basement if applicable, FO - Full open, FF - fully-finished, FPF - full partially-finished, PO Partial open, PPF - partial partially-finished, PFF - Partial fully-finished & WO - walkout. GENERAL NOTES: CP - concesions paid, L - lender owned, SS - short sales, E - estate, F1 / F2 - sides of a fix-and-flip and ? - we question this item. METROLISDISCLAIMERIThis representation is based in whole or in part on data supplied by Metrolist, Inc. Metrolist, Inc. does not guarantee, nor is it in any way responsible for its accuracy. Data maintained by Metrolist, Inc. may not reflect all real estate activity in the market. Some properties were sold by other companies.

## **Outlook for 2013**

### **Union Square - Townhomes**

t the end of the day the statistics relative to the neighborhoods in Union Square are somewhat meaningless because the data bases are so small. At the same time the aggregate averages clearly show that values have been essentially flat for the last 10 years. We're still off our historical high in 2003 - but who isn't!

If retention of value is the bar we are measuring against the Village on the Lakes, Lakewood Hills, Mountainside and Cedar Ridge have done well over the last 10 years.

And, frankly, that is good given what the market has had to endure.

Relative to 2012 - we had only 3 lender-involved deals out of 21 which is similar to both 2010 and 2011. This does not reach critical mass so lender properties did not drive the market. But, those sales did impact the averages negatively. We have deep market knowledge in Village on the Lakes, Lakewood Hills, Mountainside and Cedar Ridge and are certain that when there was a low sale it was a function of condition vs. market weakness. To say it differently - it was the lack of a robust economy that keeps prices flat but the areas are so strong that in spite of a weakening economy values held their own. Weak condition will always hurt the value of a specific home but this is not visited on the rest of the neighborhood.

If you want some anecdotal evidence - check out the two F1's and F2's (These are sides of a fix and flip - as mentioned in the "Note" column) in the sales above. Today, buyers want great condition and lots of upgrades.

We think that 2013 will be a very strong year and we would believe that values will be very close to the historical high by the beginning of 2014. Lots of demand in an area of low supply of these type of units. Village on the Lakes, Lakewood Hills, Mountainside and Cedar Ridge are going to have a great year in 2013.

Thanks. Jason, Jeremy and Rocky

## Call for a FREE **MARKET ANALYSIS**

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We live and breathe Union Square real estate

#### Rocky, Jason and Jeremy - Real Estate Professionals

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**JANUARY 2013** 

## SIXTH AVENUE WEST & MESA VIEW

Sixth Avenue West Proper, Mesa View Estates, Amberwick, The Highland Townhomes & Sixth Avenue West Townhomes I & II

## **All 2012 Resale Activity**

**Sixth Avenue West Proper** - Flgs 1-7 - 18 Sales

Address	<u>Filing</u>	Style	<u>Sq. Ft*</u>	Base	Car	Date	<b>Price</b>	<b>DOM</b>	<b>Terms</b>	Taxes	Note
447 Eldridge Court	1st	BI	2,018	N/A	2-Car	12/28/12	\$360,000	21	CV		F2
461 Ellis Way	1st	2/S	2,056	FF	2-Car	12/7/12	\$382,500	45	CV	\$2,631	CP/F2
14658 W Cedar Ave	6th	2/S	2,711	FF	3-Car	12/6/12	\$477,000	82	CV	\$0	
108 S Eldridge Way	4th	2/S	3,344	FF	3-Car	11/30/12	\$430,000	126	CV	\$3,686	
423 Deframe Ct	1st	BI	2,062	N/A	2-Car	11/26/12	\$348,777	2	CV	\$2,391	
537 Holman Way	1st	Tri	1,776	N/A	2-Car	11/16/12	\$288,500	5	CV	\$2,237	CP
14358 W Bayaud Ave	4th	BI	2,192	N/A	2-Car	10/24/12	\$383,000	119	VA	\$2,573	F2
522 Deframe Ct	1st	R	1,360	FF	2-Car	10/19/12	\$270,000	164	CV	\$2,234	
477 Devinney Ct	1st	BI	1,948	N/A	2-Car	10/1/12	\$261,000	29	CV	\$2,334	CP/L
447 Eldridge Ct	1st	BI	1,968	FF	2-Car	9/25/12	\$234,000	165	Cash	\$2,300	L/F1
105 S Flora Way	4th	2/S	2,275	PO	2-Car	9/7/12	\$339,900	3	CV	\$2,926	CP
542 Ellis Ct	1st	R	1,566	FPF	2-Car	7/26/12	\$225,000	99	CV	\$1,993	CP
14192 W 4Th Ave	3rd	R	2,282	FO	2-Car	7/11/12	\$385,000	5	CV	\$3,089	CP/F2
14387 W Ellsworth Pl	2nd	4L	2,137	FPF	2-Car	6/22/12	\$332,000	99	CV	\$2,569	CP
14481 W Archer Ave	3rd	BI	2,945	N/A	2-Car	6/11/12	\$373,000	11	CV	\$2,827	
14105 W Maple Ave	4th	2/S	3,468	FF/WO	3-Car	5/11/12	\$630,000	89	CV	\$4,036	
446 Devinney Ct	1st	R	1,680	FF	2-Car	4/30/12	\$280,000	18	FHA	\$2,400	CP

#### **Mesa View Estates** - 30 Sales

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Address	<b>Filing</b>	<b>Style</b>	<u>Sq. Ft*</u>	<b>Base</b>	<u>Car</u>	<u>Date</u>	<b>Price</b>	<u>DOM</u>	<u>Terms</u>	<b>Taxes</b>	Note
xxxxx W Maple Dr	2nd	2/S	4,531	FF/WO	3-Car	11/29/12	\$850,000	305	CV	\$8,300	
15428 W Ellsworth Dr	8th	2/S	3,049	FF/WO	3-Car	11/15/12	\$557,000	171	CV	\$3,775	
2 S Juniper Ct	5th	2/S	2,494	FO	3-Car	10/12/12	\$413,000	20	CV	\$3,396	CP
15268 W Ellsworth Dr	8th	2/S	3,511	FF/WO	3-Car	9/28/12	\$595,000	13	CV	\$4,092	
75 S Lupine St	1st	2/S	2,626	FF/WO	3-Car	9/20/12	\$475,000	172	CV	\$3,635	CP
16451 W Ellsworth Ave	11th	2/S	3,192	FF/WO	3-Car	9/12/12	\$560,000	101	CV	\$4,416	
16505 W Bayaud Dr	11th	2/S	4,283	FF/WO	4-Car	8/31/12	\$731,500	35	CV	\$8,024	L
16549 W Ellsworth Dr	11th	2/S	2,767	FF/WO	3-Car	8/24/12	\$510,000	6	CV	\$3,685	
15768 W Ellsworth Dr	10th	2/S	3,134	FO	3-Car	8/7/12	\$446,000	61	CV	\$3,678	CP
xxxxx W Bayaud Dr	2nd	2/S	8,503	FF	4-Car	8/1/12	\$1,353,000	265	Cash	\$19,225	
15227 W Ellsworth Pl	5th	2/S	2,935	FO	3-Car	7/30/12	\$380,000	0	CV	\$3,133	L
53 Moss Way	10th	2/S	2,371	FF	3-Car	7/19/12	\$439,000	1	CV	\$3,030	CP
16470 W Ellsworth Ave	11th	2/S	2,914	FO	3-Car	7/13/12	\$480,000	8	CV	\$3,622	
21 Mc Intyre Ct	8th	2/S	3,077	FO	3-Car	7/3/12	\$540,000	1	CV	\$3,500	CP
15249 W Ellsworth Dr	8th	2/S	2,850	FF	3-Car	6/22/12	\$585,000	10	CV	\$3,852	
16 S Russell Ct	11th	4L	2,911	FPF	3-Car	6/22/12	\$415,500	105	CV	\$3,808	SS
107 S Mc Intyre Way	2nd	2/S	3,919	FF	3-Car	6/15/12	\$670,080	77	CV	\$4,398	
88 S Rogers Way	11th	2/S	3,400	FPF	3-Car	6/15/12	\$627,000	234	CV	\$4,218	
16558 W 1St Ave	11th	2/S	3,285	FF	3-Car	6/8/12	\$630,000	27	CV	\$4,188	
45 S Lupine St	1st	2/S	3,049	FF	4-Car	6/8/12	\$549,979	11	CV	\$3,755	CP
16361 W Ellsworth Ave	11th	2/S	3,476	FF/WO	3-Car	6/1/12	\$630,000	189	CV	\$3,476	
16597 W 1St Ave	11th	2/S	3,000	FF/WO	4-Car	5/29/12	\$549,900	75	CV	\$4,412	
42 S Juniper Ct	5th	2/S	2,520	FF	3-Car	4/26/12	\$434,000	2	CV	\$3,174	
15299 W Ellsworth Dr	8th	2/S	2,884	FO	3-Car	4/13/12	\$460,000	5	CV	\$3,365	
172 Quaker Way	11th	2/S	2,279	FF	3-Car	1/31/12	\$385,000	16	Cash	\$3,232	CP
16648 W 1St Ave	11th	2/S	2,838	FF	3-Car	1/9/12	\$420,000	259	CV	\$4,022	SS
xxxxx W Maple Dr	2nd	R	3,230	FF/WO	3-Car	1/6/12	\$1,365,000	28	Cash	\$7,250	
16218 W Ellsworth Dr	11th	2/S	2,923	FF	3-Car	1/6/12	\$380,000	44	CV	\$3,442	SS
16158 W Ellsworth Dr	11th	2/S	2,954	FF	3-Car	1/4/12	\$409,000	150	CV	\$3,472	
39 S Indiana Pl	6th	2/S	2,471	FF	2-Car	1/4/12	\$417,000	0	CV	\$2,979	
l .											

#### **Amberwick - Townhomes** - 7 Sales

Address	Filing	<u>Style</u>	<u>5q. Ft</u>	Base	Car	<u>Date</u>	Price	<u>DOM</u>	Ierms	laxes	Note
110 S Holman Way	Amb	2/3	1,518	FO	2-Gar	12/6/12	\$200,000	2	CA	\$1,408	
86 S Holman Way	Amb	2/4	1,518	FF	2-Gar	11/15/12	\$239,000	12	CV	\$1,479	
100 S Holman Way	Amb	2/3	1,518	FF	2-Gar	10/10/12	\$173,000	167	CA	\$1,299	SS/FF
210 S Holman Way	Amb	3/4	1,536	FF/WO	2-Gar	10/1/12	\$225,000	0	CV	\$1,586	
124 S Holman Way	Amb	2/4	1,518	FF	2-Gar	9/24/12	\$210,000	47	FHA	\$1,466	
106 S Holman Way	Amb	1/3	1,518	FF	2-Gar	6/11/12	\$210,000	50	FHA	\$1,406	CP
128 S Holman Way	Amb	2/4	1,518	FF	2-Gar	2/3/12	\$171,000	107	CV	\$1,585	CP/E

#### **Sixth Avenue West I & II - Townhomes** - 5 Sales

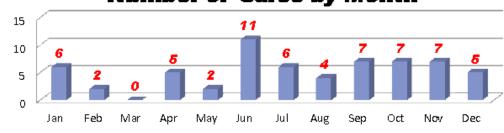
ı	<u>Address</u>	Filing Style S	<u>Sq. Ft*</u>	<b>Base</b>	<u>Car</u>	<u>Date</u>	<u>Price</u>	<u>DOM</u>	<u>Terms</u>	<u>Taxes</u>	<u>Note</u>
ı	14748 W Ellsworth Ave	SAW II 3/3	1,320	FF	2-Por	12/28/12	\$149,000	0	CA	\$1,292	SS
ı	63 S Holman Way	SAW II 3/3	1,320	FF	2-Por	11/28/12	\$190,000	13	CV	\$1,225	
ı	171 Holman Way	SAW II 2/2	990	FF	1-Por	4/3/12	\$130,000	126	CA	\$1,138	SS
ı	502 Gladiola St	SAW I 3/4	1,320	FF	2-Por	10/26/12	\$176,500	12	CV	\$1,252	CP
ı	364 Gladiola St	SAW I 2/2	990	FF	1-Por	6/6/12	\$120,000	18	CA	\$1,132	L

#### The Highland Townhomes - 2 Sales

Address	Filing Style Sq. Ft*	Base	<u>Car</u>	<u>Date</u>	<b>Price</b>	<b>DOM</b>	<b>Terms</b>	<b>Taxes</b>	Note
14558 W 3Rd Ave	High 3/3 1,826	FPF	2-Gar	9/27/12	\$325,000	63	CV	\$2,220	
14578 W 3Rd Ave	High 3/4 2,195	FPF	2-Gar	2/14/12	\$275,000	93	CV	\$2,206	

BASEMENT NOTES: \* = plus basement if applicable, FO - Full open, FF - fully-finished, FPF - full partially-finished, PO -Partial open, PPF - partial partially-finished, PFF - Partial fully-finished & WO - walkout. GENERAL NOTES: CP - concessions paid, L - lender owned, SS - short sales, E - estate, F1 / F2 - sides of a fix-and-flip and? - we question this item. METROLISDISCLAIMERThis representation is based in whole or in part on data supplied by Metrolist, Inc. Metrolist, Inc. does not guarantee, nor is it in any way responsible for its accuracy. Data maintained by Metrolist, Inc. may not reflect all real estate activity in the market. Some properties were sold by other companies

#### Number of Sales by Month



### **Call for a Free Market Analysis**

We live and breathe Sixth Avenue West & Mesa View Estates real estate

### SIXTH AVENUE WEST

**ACTIVITY AND PRICE TRENDLINES** 

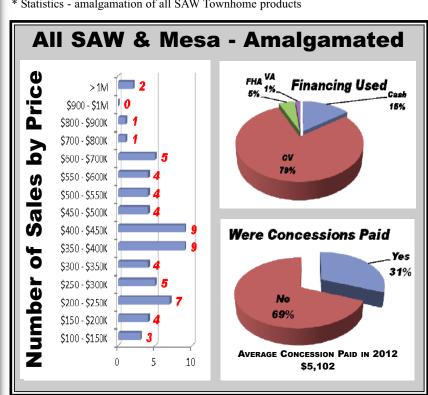
6-Year Tre	ndlines -	Mesa V	iew Estate	es	
Year	#	Low \$	High \$	Avg. \$	<b>DOM</b>
Sold - 2012	30	\$380,000	\$1,365,000	\$575,232	80
Sold - 2011	14	\$290,000	\$1,340,000	\$621,171	89
Sold - 2010	16	\$310,575	\$575,000	\$446,020	108
Sold - 2009	12	\$342,500	\$843,000	\$519,783	97
Sold - 2008	25	\$357,500	\$984,982	\$546,149	N/A
Sold - 2007	27	\$329,900	\$1,320,000	\$547,567	N/A
6-Year Tre	ndlines -	Sixth A	venue Wes	t Proper	,
Sold - 2012	18	\$225,000	\$630,000	\$353,951	65
Sold - 2011	19	\$215,000	\$485,000	\$347,202	100
Sold - 2010	20	\$270,000	\$565,000	\$375,833	115
Sold - 2009	11	\$241,000	\$585,000	\$368,950	86
Sold - 2008	15	\$219,300	\$540,000	\$349,407	N/A
Sold - 2007	20	\$228,000	\$605,000	\$353,661	N/A
6-Year Tre	ndlines -	Townho	mes*		
Sold - 2012	14	\$120,000	\$325,000	\$199,535	50
Sold - 2011	7	\$146,000	\$209,500	\$162,643	71
Sold - 2010	10	\$120,000	\$300,000	\$180,370	60
Sold - 2009	14	\$138,000	\$255,000	\$167,029	109

\* Statistics - amalgamation of all SAW Townhome products

\$146,000

\$269,900 \$184,565 N/A

13 \$150,000 \$275,000 \$187,530 N/A



### **Outlook for 2013**

rket pressures in Sixth Avenue West and Mesa View Estates have always held up very strong no matter the general conditions of the national economy. If ou study the numbers on this page and the Historical Average Prices on page

Specific to Mesa View Estates we feel the market is pretty much back to normal after the weak unit activity from 2009-11. We attribute this mostly to this particular demographic group where many moves are principally elective. This higher-end buyer has more of a tendency to sit on their hands during periods of uncertainty. Fewer high-end sales and 5 lender-impacted sales out of 30 last year can pull down price "averages" inappropriately. Just because an "average" went down does not mean that your home went down. This is an important distinction. This year more high-end buyers will be active and that is good for Mesa View Estates.

Specific to Sixth Avenue West Proper - this market also holds up during stormy mar kets but we have some dichotomies in play. As our homes age we are going to be seeing widely different prices for similar homes mostly based on condition. Buyers, today, will pay big premiums for high-quality updated homes but also want a discount for homes not brought up to speed. Witness the F1 and the two F2's (Sides of a fix and flip - as mentioned in the "Note" column) in the sales above. Sixth Avenue West Proper is a high-demand area and is benefiting from the "Washington Park" syndrome - so we are going to do great in 2013.

The "averages" in our townhouse markets of SAW I & II, Amberwick and Highlands are very difficult to put any faith in - simply because the unit base is so low - one or two lender-impacted sales or poor condition sales can severely impact "averages" inappropriately. If you study all of the 14 sales in these markets you can see wide ranges of values for similar products. This is all condition-based. SAW I & II, Amberwick and Highlands are all high-demand products and these markets are recovering very nicely. This market will recover faster as we wean ourselves out of the foreclosure and short-sale pressures. Great year ahead! Thanks. Rocky, Jason and Jeremy

Rocky, Jason and Jeremy - Real Estate Professionals



# GREEN MOUNTAIN VILLAGE - POST 1970

Green Mountain Village Filings 18-29 & Hutchinson Green Mountain Village Filings 30-43

# **All 2012 Resale Activity**

#### **Green Mountain Village - Q's & R's** - 32 Sales

34 32 31 24 29 25 38	Q R Q R Q R R	3/2 4/3 3/2 4/2 4/3 3/3 4/3	<b>Sq.</b> Ft. 1,917 2,388 1,912 2,388 1,917 2,388	N/A N/A N/A N/A N/A	<b>Date</b> 12/28/12 12/21/12 12/14/12 11/30/12 11/2/12	<b>Price</b> \$169,000 \$279,900 \$167,100 \$284,650	188 171 2 0	Terms CA CV CA CV	\$1,657 \$1,882 \$1,683 \$1,930	Notes SS CP E
34 32 31 24 29 25 38	R Q R Q R R	4/3 3/2 4/2 4/3 3/3 4/3	2,388 1,912 2,388 1,917 2,388	N/A N/A N/A N/A	12/21/12 12/14/12 11/30/12	\$279,900 \$167,100	171 2	CV CA	\$1,882 \$1,683	CP
32 31 24 29 25 38	Q R Q R R	3/2 4/2 4/3 3/3 4/3	1,912 2,388 1,917 2,388	N/A N/A N/A	12/14/12 11/30/12	\$167,100	2	CA	\$1,683	
31 24 29 25 38	R Q R R R	4/2 4/3 3/3 4/3	2,388 1,917 2,388	N/A N/A	11/30/12					E
24 29 25 38	Q R R R	4/3 3/3 4/3	1,917 2,388	N/A		\$284,650	0	CV	\$1,930	
29 25 38	R R R	3/3 4/3	2,388		11/2/12				+-,>00	
25 38	R R	4/3			11/2/12	\$289,800	30	CV	\$1,723	CP
38	R			N/A	10/12/12	\$285,000	3	CA	\$1,926	
-			2,388	N/A	10/3/12	\$295,000	32	CV	\$1,965	F2
26		4/3	2,902	N/A	9/26/12	\$305,000	11	CV	\$2,018	CP
	Q	3/3	1,927	N/A	9/17/12	\$275,000	4	CV	\$1,730	CP
21	R	4/3	2,388	N/A	8/30/12	\$277,500	12	CV	\$1,950	
20	R	4/2	2,462	N/A	8/28/12	\$289,900	32	FHA	\$1,950	CP/F2
			1,918	N/A	8/27/12	\$236,000		CV	\$1,661	CP
27	Q	4/3	1,918	N/A	7/18/12	\$299,900	5	CV	\$1,546	F2
29	Q	3/2	1,918	N/A	7/13/12	\$232,500	31	VA	\$1,568	CP
38	Q	3/2	1,918	N/A	6/26/12	\$231,000	14	CV	\$1,771	
25	R	3/3	2,388	N/A	6/18/12	\$295,000	14	CV	\$1,922	
		3/3	2,091	N/A	6/11/12	\$215,545	224	CA	\$1,725	SS
32	R		2,388	N/A	6/1/12	\$230,000	61		\$1,874	
21	Q	3/3	1,918	N/A	5/7/12	\$216,000	201	CV	\$1,732	CP
21	R	3/3	3,044	N/A	4/27/12	\$239,900	315	CV	\$2,255	CP/L
32	Q	3/3	1,917	N/A	4/20/12	\$250,000	10	CV	\$1,705	CP
25	Q	4/3	1,917	N/A	4/16/12	\$234,000	20	CV	\$1,685	CP
21	Q	3/2	1,918	N/A	4/16/12	\$194,900	15	CA	\$1,665	L
27	Q	3/3	1,918	N/A	3/30/12	\$190,108	2	CV	\$1,509	E/F1
23	Q	3/3	1,908	N/A	3/21/12	\$171,000	12	FHA	\$1,691	L
33	R	3/3	2,388	N/A	3/9/12	\$267,650	10	FHA	\$1,910	CP
29	R	4/3	2,408	N/A	3/6/12	\$230,000	3	CV	\$1,932	CP
25	R	4/3	2,388	N/A	2/29/12	\$193,700	243	CA	\$1,965	L/F1
30	R	4/3	2,388	N/A	1/27/12	\$254,500	59	FHA	\$1,883	CP
25	Q	3/2	1,917	N/A	1/27/12	\$246,725	76	FHA	\$1,639	CP
20	R	4/2	2,462	N/A	1/13/12	\$166,000	118	CA	\$1,887	L/F1
25	Q	3/2	1,917	N/A	1/9/12	\$180,000	126	FHA	\$1,636	SS
	21 20 23 27 29 38 38 25 30 32 21 21 32 25 33 33 29 25 30 32 27 29 30 30 30 30 30 30 30 30 30 30	21 R 20 R 21 R 220 R 23 Q 27 Q 29 Q 38 Q 25 R 30 Q 32 R 21 Q 21 R 32 Q 25 Q 21 Q 22 Q 21 R 32 Q 25 R 30 R 29 R 29 R 30 R 29 R	21 R 4/3 20 R 4/2 23 Q 3/2 27 Q 4/3 29 Q 3/2 38 Q 3/2 25 R 3/3 30 Q 3/3 32 R 3/2 21 Q 3/3 21 R 3/3 32 Q 3/3 32 Q 3/3 25 Q 4/3 25 Q 4/3 26 Q 3/2 27 Q 3/3 27 Q 3/3 28 Q 3/3 29 R 4/3 20 R 4/3 20 R 4/3 20 R 4/3 20 R 4/3	21 R 4/3 2,388 20 R 4/2 2,462 23 Q 3/2 1,918 27 Q 4/3 1,918 29 Q 3/2 1,918 25 R 3/3 2,388 30 Q 3/3 2,091 32 R 3/2 2,388 21 Q 3/3 1,918 21 R 3/3 3,044 32 Q 3/3 1,917 25 Q 4/3 1,917 25 Q 4/3 1,917 26 Q 3/2 1,918 27 Q 3/2 1,918 28 Q 3/3 1,917 29 Q 3/2 1,918 20 Q 3/3 1,918 21 R 3/3 3,044 32 Q 3/3 1,917 25 Q 4/3 1,917 26 Q 3/2 1,918 27 Q 3/2 1,918 28 Q 3/3 1,908 30 R 4/3 2,388 30 R 4/3 2,388 30 R 4/3 2,388 30 R 4/3 2,388 30 R 4/3 2,388	21 R 4/3 2,388 N/A 20 R 4/2 2,462 N/A 23 Q 3/2 1,918 N/A 27 Q 4/3 1,918 N/A 29 Q 3/2 1,918 N/A 38 Q 3/2 1,918 N/A 25 R 3/3 2,388 N/A 30 Q 3/3 2,091 N/A 32 R 3/2 2,388 N/A 31 Q 3/3 1,918 N/A 21 Q 3/3 1,918 N/A 21 R 3/3 3,044 N/A 32 Q 3/3 1,917 N/A 25 Q 4/3 1,917 N/A 26 Q 3/3 1,918 N/A 27 Q 3/3 1,918 N/A 28 Q 3/3 1,918 N/A 29 R 4/3 2,388 N/A 29 R 4/3 2,388 N/A 29 R 4/3 2,388 N/A 20 R 4/3 2,388 N/A 21 R 3/3 3,044 N/A 22 Q 3/3 1,917 N/A 23 Q 3/3 1,918 N/A 24 Q 3/3 1,918 N/A 25 Q 3/3 1,918 N/A 26 Q 3/3 1,918 N/A 27 Q 3/3 1,918 N/A 28 Q 3/3 1,918 N/A 29 R 4/3 2,388 N/A 29 R 4/3 2,388 N/A 20 R 4/3 2,388 N/A 21 Q 3/2 1,917 N/A 220 R 4/2 2,462 N/A	21 R 4/3 2,388 N/A 8/30/12 20 R 4/2 2,462 N/A 8/28/12 23 Q 3/2 1,918 N/A 8/27/12 27 Q 4/3 1,918 N/A 7/18/12 29 Q 3/2 1,918 N/A 7/13/12 38 Q 3/2 1,918 N/A 6/26/12 25 R 3/3 2,388 N/A 6/18/12 30 Q 3/3 2,091 N/A 6/11/12 32 R 3/2 2,388 N/A 6/11/12 21 Q 3/3 1,918 N/A 5/7/12 21 R 3/3 3,044 N/A 4/27/12 32 Q 3/3 1,917 N/A 4/20/12 25 Q 4/3 1,917 N/A 4/16/12 27 Q 3/3 1,918 N/A 3/30/12 29 Q 3/3 1,918 N/A 3/30/12 21 Q 3/3 1,918 N/A 3/30/12 21 Q 3/3 1,918 N/A 3/30/12 22 Q 3/3 1,918 N/A 3/30/12 23 Q 3/3 1,918 N/A 3/30/12 24 Q 3/3 1,918 N/A 3/30/12 25 Q 4/3 2,388 N/A 3/21/12 30 R 3/3 2,388 N/A 3/21/12 31 R 3/3 2,388 N/A 3/21/12 32 R 4/3 2,388 N/A 3/29/12 33 R 3/3 2,388 N/A 3/21/12 34 Q 3/2 1,917 N/A 1/27/12 25 Q 3/2 1,917 N/A 1/27/12 26 R 4/3 2,388 N/A 1/27/12	21         R         4/3         2,388         N/A         8/30/12         \$277,500           20         R         4/2         2,462         N/A         8/28/12         \$289,900           23         Q         3/2         1,918         N/A         8/27/12         \$236,000           27         Q         4/3         1,918         N/A         7/18/12         \$299,900           29         Q         3/2         1,918         N/A         7/13/12         \$232,500           38         Q         3/2         1,918         N/A         6/26/12         \$231,000           25         R         3/3         2,388         N/A         6/18/12         \$295,000           30         Q         3/3         2,091         N/A         6/11/12         \$215,545           32         R         3/2         2,388         N/A         6/11/12         \$230,000           21         Q         3/3         1,918         N/A         5/7/12         \$216,000           21         R         3/3         3,044         N/A         4/27/12         \$239,000           25         Q         4/3         1,917         N/A         4/16/1	21 R 4/3 2,388 N/A 8/30/12 \$277,500 12 20 R 4/2 2,462 N/A 8/28/12 \$289,900 32 23 Q 3/2 1,918 N/A 8/27/12 \$236,000 4 27 Q 4/3 1,918 N/A 7/18/12 \$299,900 5 29 Q 3/2 1,918 N/A 7/13/12 \$232,500 31 38 Q 3/2 1,918 N/A 6/26/12 \$231,000 14 25 R 3/3 2,388 N/A 6/18/12 \$295,000 14 30 Q 3/3 2,091 N/A 6/11/12 \$215,545 224 32 R 3/2 2,388 N/A 6/11/12 \$230,000 61 21 Q 3/3 1,918 N/A 5/7/12 \$216,000 201 21 R 3/3 3,044 N/A 4/27/12 \$239,900 315 32 Q 3/3 1,917 N/A 4/20/12 \$250,000 10 25 Q 4/3 1,917 N/A 4/16/12 \$250,000 10 25 Q 3/3 1,918 N/A 3/30/12 \$194,900 15 27 Q 3/3 1,918 N/A 3/30/12 \$194,900 15 27 Q 3/3 1,918 N/A 3/30/12 \$194,900 15 27 Q 3/3 1,918 N/A 3/30/12 \$194,000 20 21 Q 3/3 1,918 N/A 3/30/12 \$191,0108 2 22 Q 3/3 1,918 N/A 3/30/12 \$191,000 12 33 R 3/3 2,388 N/A 3/21/12 \$171,000 12 34 R 4/3 2,388 N/A 3/9/12 \$267,650 10 35 R 4/3 2,388 N/A 3/2/12 \$193,700 243 36 R 4/3 2,388 N/A 1/27/12 \$254,500 59 25 Q 3/2 1,917 N/A 1/27/12 \$254,500 59 26 Q 3/2 1,917 N/A 1/27/12 \$254,500 59 27 Q 3/2 1,917 N/A 1/27/12 \$246,725 76 28 R 4/2 2,462 N/A 1/13/12 \$166,000 118	21 R 4/3 2,388 N/A 8/30/12 \$277,500 12 CV 20 R 4/2 2,462 N/A 8/28/12 \$289,900 32 FHA 23 Q 3/2 1,918 N/A 8/27/12 \$236,000 4 CV 27 Q 4/3 1,918 N/A 7/18/12 \$299,900 5 CV 29 Q 3/2 1,918 N/A 7/18/12 \$299,900 5 CV 29 Q 3/2 1,918 N/A 7/13/12 \$232,500 31 VA 38 Q 3/2 1,918 N/A 6/26/12 \$231,000 14 CV 25 R 3/3 2,388 N/A 6/18/12 \$295,000 14 CV 30 Q 3/3 2,091 N/A 6/11/12 \$215,545 224 CA 32 R 3/2 2,388 N/A 6/11/12 \$230,000 61 FHA 21 Q 3/3 1,918 N/A 5/7/12 \$216,000 201 CV 21 R 3/3 3,044 N/A 4/27/12 \$239,900 315 CV 32 Q 3/3 1,917 N/A 4/20/12 \$250,000 10 CV 25 Q 4/3 1,917 N/A 4/16/12 \$250,000 10 CV 26 Q 3/2 1,918 N/A 3/30/12 \$194,900 15 CA 27 Q 3/3 1,918 N/A 3/30/12 \$194,900 15 CA 28 Q 3/3 1,918 N/A 3/30/12 \$194,900 15 CA 29 Q 3/3 1,918 N/A 3/30/12 \$194,000 12 FHA 30 R 3/3 2,388 N/A 3/21/12 \$171,000 12 FHA 30 R 4/3 2,388 N/A 3/6/12 \$230,000 3 CV 25 R 4/3 2,388 N/A 3/21/12 \$171,000 12 FHA 30 R 4/3 2,388 N/A 2/29/12 \$193,700 243 CA 30 R 4/3 2,388 N/A 1/27/12 \$254,500 59 FHA 30 R 4/3 2,388 N/A 1/27/12 \$254,500 59 FHA 30 R 4/3 2,388 N/A 1/27/12 \$254,500 59 FHA 30 R 4/2 2,462 N/A 1/13/12 \$166,000 118 CA	21 R 4/3 2,388 N/A 8/30/12 \$277,500 12 CV \$1,950 20 R 4/2 2,462 N/A 8/28/12 \$289,900 32 FHA \$1,950 23 Q 3/2 1,918 N/A 8/27/12 \$236,000 4 CV \$1,661 27 Q 4/3 1,918 N/A 7/18/12 \$299,900 5 CV \$1,546 29 Q 3/2 1,918 N/A 7/13/12 \$232,500 31 VA \$1,568 38 Q 3/2 1,918 N/A 6/26/12 \$231,000 14 CV \$1,771 25 R 3/3 2,388 N/A 6/18/12 \$295,000 14 CV \$1,922 30 Q 3/3 2,091 N/A 6/11/12 \$215,545 224 CA \$1,725 32 R 3/2 2,388 N/A 6/11/12 \$215,545 224 CA \$1,725 32 R 3/2 2,388 N/A 6/11/12 \$230,000 61 FHA \$1,874 21 Q 3/3 1,918 N/A 5/7/12 \$216,000 201 CV \$1,732 21 R 3/3 3,044 N/A 4/27/12 \$239,900 315 CV \$2,255 32 Q 3/3 1,917 N/A 4/20/12 \$250,000 10 CV \$1,705 25 Q 4/3 1,917 N/A 4/20/12 \$250,000 10 CV \$1,705 25 Q 4/3 1,917 N/A 4/16/12 \$234,000 20 CV \$1,685 21 Q 3/2 1,918 N/A 3/30/12 \$194,900 15 CA \$1,665 27 Q 3/3 1,918 N/A 3/30/12 \$190,108 2 CV \$1,509 23 Q 3/3 1,918 N/A 3/30/12 \$190,108 2 CV \$1,509 24 Q 3/3 1,918 N/A 3/30/12 \$190,108 2 CV \$1,509 25 R 4/3 2,388 N/A 3/21/12 \$171,000 12 FHA \$1,691 33 R 3/3 2,388 N/A 3/21/12 \$171,000 12 FHA \$1,691 34 R 3/3 2,388 N/A 3/21/12 \$171,000 12 FHA \$1,691 35 R 4/3 2,388 N/A 3/21/12 \$193,700 243 CA \$1,965 36 R 4/3 2,388 N/A 1/27/12 \$2254,500 59 FHA \$1,883 25 Q 3/2 1,917 N/A 1/27/12 \$254,500 59 FHA \$1,883 26 Q 3/2 1,917 N/A 1/27/12 \$254,500 59 FHA \$1,883 26 Q 3/2 1,917 N/A 1/27/12 \$254,500 59 FHA \$1,883 27 Q 3/3 1,917 N/A 1/27/12 \$254,500 59 FHA \$1,883 28 R 4/2 2,462 N/A 1/13/12 \$166,000 118 CA \$1,887

#### Green Mountain Village 2No 9 AND 2/5-1

<b>Green Mou</b>	nta	in V	illa	ge -	3N	's & 4	N's - 3	36 Sa	les		
		Plan		Sq. Ft.		<u>Date</u>				<b>Taxes</b>	<b>Notes</b>
2268 S. Eldridge Ct	43	Tri	2/2	1,086	N/A	12/21/12	\$223,000	11	CV	\$1,315	CP
13769 W. Asbury Cir	37	4N	4/3	2,187	PO	12/14/12	\$285,000	48	CV	\$2,022	
2258 S Eldridge Ct	43	Tri	3/2	1,086	N/A	12/11/12	\$202,000	92	CV	\$1,273	CP
12684 W. Iliff Ave	32	4N	4/3	2,187	PFF	12/10/12	\$280,000	53	CV	\$1,947	
2241 S. Arbutus Ct	36	3N	3/3	1,920	PO	11/30/12	\$300,000	5	FHA	\$1,915	CP
2322 S. Braun Way	40	4N	4/3	2,187	PO	11/20/12	\$263,900	95	CV	\$2,072	CP
1484 S. Ward St	18	3N	4/4	1,920	PFF	11/8/12	\$266,000	57	CV	\$1,747	
1969 S. Taft St	35	3N	3/3	1,920	PFF	10/29/12	\$245,000	47	FHA	\$1,840	CP
13535 W. Warren Cir	36	3N	3/3	1,920	PO	10/16/12	\$310,000	12	CV	\$1,827	CP
2432 S. Cole Way	40	4N	4/3	2,187	PFF	9/29/12	\$312,500	36	FHA	\$2,005	CP
13243 W. Utah Cir	26	4N	3/3	2,187	PO	9/27/12	\$268,580	16	CV	\$1,866	CP
12821 W. Warren Ave	31	3N	3/3	1,920	PO	9/27/12	\$240,000	46	CA	\$1,768	E
12831 W. Florida Dr	19	4N	4/3	2,187	PFF	9/25/12	\$325,000	4	CV	\$1,953	CP
1271 S. Ward Ct	21	4N	4/3	2,187	PFF	9/20/12	\$210,000	123	CA	\$2,065	SS
1848 S. Yank Pl	25	3N	3/3	1,920	PFF	8/28/12	\$314,000	36	FHA	\$1,924	CP
13205 W. Utah Ave	26	4N	4/3	2,187	PPF	8/23/12	\$325,000	2	CV	\$2,022	
1592 S. Xenon Ct	19	3N	3/3	1,920	PFF	8/17/12	\$270,000	4	CV	\$1,838	F2
1961 S. Vivian St	34	3N	3/3	1,920	PO	8/13/12	\$240,000	5	CV	\$1,817	CP/E
12529 W. Warren Ave	32	4N	4/4	2,150	PO	8/7/12	\$260,000	3	CV	\$1,949	
13963 W. Warren Ave	42	4L	6/3	2,261	PFF	7/25/12	\$255,000	5	CV	\$2,180	CP/E
2240 S. Alkire Ct	36	4N	4/3	2,187	PO	6/29/12	\$255,000	8	CV	\$2,051	
2264 S. Youngfield Ct	33	4N	4/3	2,187	PFF	6/28/12	\$280,000	2	CV	\$2,085	
1592 S. Xenon Ct	19	3N	3/3	1,920	PFF	6/20/12	\$180,000	6	CV	\$1,838	SS/F1
12850 W. Montana Dr	25	3N	4/4	1,959	PFF	5/31/12	\$304,000	10	CV	\$1,938	CP
2279 S. Eldridge Ct	43	Tri	3/2	1,087	N/A	5/29/12	\$216,000	204	CV	\$1,365	
1930 S. Youngfield St	31	4N	4/3	2,129	PFF	5/29/12	\$237,500	162	CV	\$2,020	CP/E
13273 W. Utah Cir	26	4N	4/4	2,187	PFF	5/25/12	\$295,000	9	CV	\$1,985	CP
13566 W. Auburn Ave	40	4N	4/3	2,187	PFF	5/18/12	\$280,000	3	CV	\$2,077	
2319 S. Eldridge St	41	4N	4/3	2,187	PFF	4/9/12	\$255,000	42	CA	\$2,064	
13735 W. Baltic Dr	38	4N	4/3	2,187	PPF	3/15/12	\$283,000	92	CV	\$2,039	CP
1501 S. Youngfield Ct	19	3N	3/3	1,959	PFF	3/14/12	\$271,000	29	CV	\$1,879	
13172 W. Jewell Cir	29	4N	4/4	2,187	PFF	3/13/12	\$292,700	8	FHA	\$2,005	CP
12892 W. Louisiana Ave	24	3N	6/4	1,920	PFF	3/6/12	\$270,000	8	CV	\$2,166	CP
2213 S. Devinney St	42	4L	4/3	2,237	PO	2/27/12	\$305,000	27	VA	\$2,090	CP
13032 W. Jewell Cir	29	3N	4/4	1,920	PFF	1/25/12	\$310,000	104	FHA	\$1,931	CP
12834 W. Jewell Dr	25	4N	5/3	2,187	PPF	1/4/12	\$235,000	58	FHA	\$2,062	CP/L

#### **Green Mountain Village - Two Story's - 3 Sales**

<u>Address</u>	Filing	<u>Plan</u>	<u>B/B</u>	<u>Sq. Ft.</u>	<u>Car</u>	<u>Date</u>	<u>Price</u>	<u>DOM</u>	<u>Terms</u>	<u>Taxes</u>	Notes
2434 S. Ellis St	43	2T	5/4	1,841	FF	10/5/12	\$267,000	83	CV	\$2,173	
2219 S. Eldridge St	42	2T	3/4	1,852	FF	6/15/12	\$290,000	14	CA	\$1,964	CI
2203 S. Eldridge St	42	2T	4/4	1,852	FF	6/13/12	\$285,000	5	CV	\$1,912	CI

### Green Mountain Village - A's, B's C's (Rare) & D's - 25 Sales

<u>Address</u>	<u>Filing</u>	<u>Pian</u>	R/R	<u>Sq. Ft</u>	<u> Car</u>	<u>Date</u>	<u>Price</u>	DOM	<u>Terms</u>	Taxes	<u>Notes</u>	
2222 S. Yank Way	33	В	5/3	1,486	FF/WO	11/15/12	\$283,000	75	CV	\$2,107	CP/E	
12626 W. Atlantic Pl	31	В	4/3	1,492	FF/WO	11/14/12	\$281,000	55	CV	\$2,088	CP	
1888 S. Alkire Ct	26	В	6/3	1,480	FF/WO	10/26/12	\$285,000	55	CV	\$1,979	CP	
1414 S. Zang St	22	В	6/3	1,510	FF/WO	10/19/12	\$250,000	36	FHA	\$1,853	CP/E	
2427 S. Eldridge Ct	43	A	5/3	1,480	FF	10/9/12	\$265,000	27	CA	\$2,094	E	
13640 W. Wesley Ave	40	A	3/2	1,479	FO	10/4/12	\$279,900	20	CV	\$1,868		
1554 S. Zang Ct	23	A	4/2	1,640	FPF	8/17/12	\$270,000	7	CV	\$2,167	CP	
13844 W. Pacific Ave	38	В	4/3	1,486	FF/WO	8/17/12	\$269,000	9	CV	\$2,015	CP	
13384 W. Utah Cir	26	D	5/3	1,787	FF/WO	8/10/12	\$345,000	18	FHA	\$2,418		
13201 W. Jewell Cir	29	D	4/3	1,787	FF/WO	8/2/12	\$286,000	42	FHA	\$1,991	CP	
12878 W. Arizona Pl	24	D	5/3	1,776	FF/WO	7/27/12	\$287,500	243	FHA	\$2,264	CP	
2164 S. Braun Way	36	В	5/3	1,486	FF/WO	7/26/12	\$275,000	104	CV	\$2,208		
13246 W. Warren Cir	36	D	5/3	1,656	FF/WO	7/12/12	\$316,500	41	FHA	\$2,112	CP	
1772 S. Beech St	27	D	5/3	1,794	FF/WO	7/9/12	\$350,500	2	CA	\$2,140		
12470 W. Maryland D.	r 20	D	4/3	1,687	FF/WO	7/6/12	\$307,000	42	FHA	\$2,100	CP	
13768 W. Asbury Dr	37	В	5/3	1,444	FF/WO	6/27/12	\$320,000	47	VA	\$2,122		
1474 S. Ward Ct	18	A	5/3	1,518	FF	5/11/12	\$259,500	61	CA	\$1,924	CP	
1231 S. Ward Ct	21	В	5/3	1,477	FF/WO	5/11/12	\$292,500	0	CV	\$2,024	CP	
13182 W. Jewell Cir	29	A	4/3	1,445	FF	5/3/12	\$266,000	65	CV	\$1,762		
13974 W. Warren Dr	38	A	4/3	1,477	FO	4/20/12	\$248,000	7	CA	\$1,835		
1970 S. Wright St	34	A	4/3	1,477	FF	3/21/12	\$265,000	25	CV	\$1,850		
13894 W. Baltic Pl	42	В	3/2	2,689	PF/WO	3/2/12	\$250,000	224	CV	\$2,005	CP	
2140 S. Coors Cir		A	4/3	1,486	FO	2/21/12	\$275,000	88	FHA	\$2,111	CP	
1846 S. Cole Ct	26	В	4/3	1,492	FF/WO	2/8/12	\$260,000	6	FHA	\$1,960	CP	
1428 S. Yank St	22	A	4/2	1,600	FPF	1/11/12	\$235,000	529	CV	\$1,700		

#### **GMV - J's, E's, D's & Hybrids** - (d = Walkout) - 17 Sales

Address	Filing	<u> Plan</u>	B/B	Sq. Ft	<u> Car</u>	Date	<u>Price</u>	DOM	<b>Terms</b>	<b>Taxes</b>	<b>Notes</b>
1972 S. Van Gordon St	34	J	3/2	1,055	FF	12/7/12	\$238,000	164	CV	\$1,484	CP
12469 W. Atlantic Ave	34	J	1/3	1,060	FF	11/9/12	\$171,000	458	CA	\$1,462	L
2470 S. Deframe St	40	Hd	4/3	1,262	FF/WO	11/1/12	\$315,100	4	FHA	\$1,711	CP
1340 S. Youngfield Ct	24	E	4/2	1,102	FF	10/10/12	\$261,300	71	CV	\$1,682	CP
2151 S. Devinney St	36	Н	4/3	1,315	FF	9/26/12	\$275,000	10	FHA	\$1,818	
12282 W. Asbury Pl	34	Ed	4/2	1,106	FF/WO	8/30/12	\$310,000	0	CA	\$1,879	
2200 S. Eldridge Ct	43	HY	3/2	1,016	FF	8/16/12	\$240,000	27	FHA	\$1,479	CP
1821 S. Yank Ct	25	E	4/2	1,089	FF	6/29/12	\$261,000	4	FHA	\$1,564	CP
2109 S. Coors Cir	37	J	3/3	1,167	FF	6/5/12	\$243,500	14	FHA	\$1,522	CP
13857 W. Pacific Ave	37	J	4/2	1,055	FF	5/31/12	\$235,000	51	CV	\$1,519	CP
12828 W. Arizona Pl	24	E	4/2	1,106	FF	5/25/12	\$259,900	5	CV	\$1,570	CP
1660 S. Deframe Ct	27	Ed	4/2	1,106	FF/WO	5/11/12	\$290,000	9	CV	\$1,701	F2
12919 W. Montana Dr	25	E	3/2	1,086	FF	4/30/12	\$282,450	6	FHA	\$1,551	F2
2088 S. Coors Ct	37	Н	3/2	1,316	FO	4/27/12	\$230,000	6	CV	\$1,687	CP/L
1660 S. Deframe Ct	27	Ed	2/3	1,106	FF/WO	2/14/12	\$190,011	3	CA	\$1,701	E/F1
2184 S. Braun Way	36	J	3/2	1,055	FF	1/30/12	\$190,000	73	FHA	\$1,523	CP
12919 W. Montana Dr	2.5	F.	3/2	1.086	FF	1/20/12	\$156,100	5	CA	\$1.551	L/F1

**BASEMENT NOTES:** \* = plus basement if applicable, FO - Full open, FF - fully-finished, FPF - full partially-finished, PO -Partial open, PPF - partial partially-finished, PFF - Partial fully-finished & WO - walkout. GENERAL NOTES: CP - concessions paid, L - lender owned, SS - short sales, E - estate, F1 / F2 - sides of a fix-and-flip and? - we question this item

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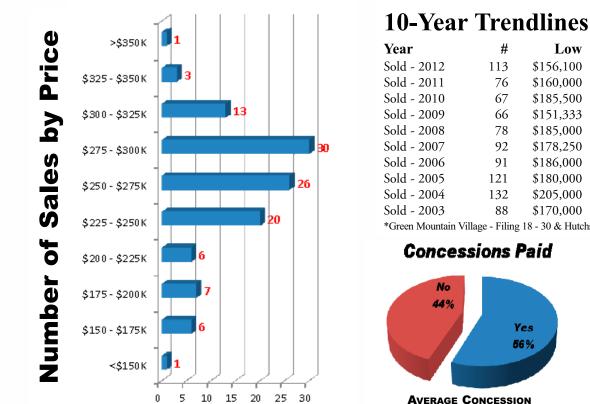
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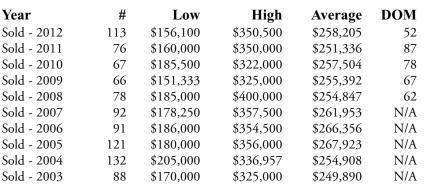
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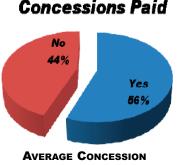
## **Green Mountain Village Post 1970 Products**

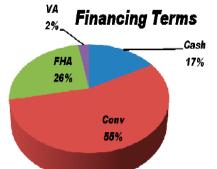
### **Activity & Price Trendlines**



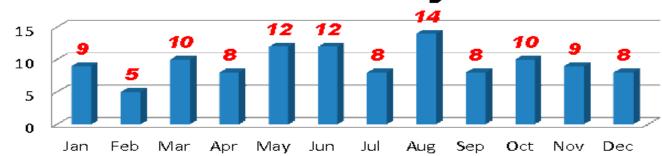


\*Green Mountain Village - Filing 18 - 30 & Hutchsinson Green Mountain Village Filings 31 - 44





### **Number of Sales by Month**



### **Outlook for 2013**

### **Green Mountain Village - Post 1970 Products**

ood things are happening in **Green Mountain Village.** Over the last 12 months there has been a size: months there has been a significant increase in unit activity with 113 sales compared to just 76 in 2011. And, better yet, prices rose by 2.7% with the average going from \$251,336 to \$258,205.

That's good when you consider that prices rose in spite of the fact that there were 14 foreclosures and short-sales in 2012. Lender-influenced sales drag down the averages. What this means to us is that the normal sales actually rose more than the indicated 2.7% if you factored out the stressed sales. There is an anomaly within **Green** Mountain Village - Post. In most neighborhoods on this hill, lender-involved sales have been decreasing. Green Mountain Village has 14 such sales in 2012 vs. 11 for 2011. Again, we think this is an anomaly and we don't know why. Perhaps it is just because **GMV-P** is such a large market. We do expect lender-involved sales to begin to fade over the next several years.

What is very exciting is to see buyers pay top dollar for flips or high-quality updated properties. See those F2's (Sides of a fix and flip - as mentioned in the "Note" column) in the sales reported above. What is important about that is that buyers are not visiting the values of stressed properties onto the properties that have been brought up to speed. This is the "Washington Park" effect in play which we have talked about many times.

Green Mountain Village - post 1970 is a big market with over 2700 homes and over 100 sales which make it easy to read the tea leaves. What we see is clear! There are three different markets going on in Green Mountain Village simultaneously. First: There is the lender-involved sales that include foreclosures and short-sales. Second There is the dated market where little or no updating has taken place - lots of estates fall into this category. Third: And there is the market of those highly-updated prop erties with lots of quality finishing. All of these products are equally saleable but they sell for vastly different prices.

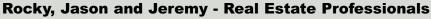
We expect these market dichotomies to be with us for a while. The lender-involved sales will drop out of the picture quite quickly but the dated properties will stay with us for a long time because Green Mountain Village is an aging product. That's why we see a lot of roll-offs show up right after a sale. I suppose this all sounds bad but it is GREAT! It exemplifies that buyers want to live in **Green Mountain Village** for numerous reasons and most importantly they vest themselves for the right product. That fact alone will affect a rising tide for all properties.

We think that our currently brisk Green Mountain Village market will continue at least through the end of 2013 or as long as interest rates stay low. If you have been putting off selling or are wanting to do an upgrade move - this is the year to do it.

The average sales price trend in **Green Mountain Village** is consistent with nearly every neighborhood surrounding this hill. We have been flat for over 10 years - our historical high of \$267,923 happened way back in 2005 - about the same time the Denver metroplex reached its historical high.

This year is going to be a very good year for Green Mountain Village. Thanks. Jeremy, Jason and Rocky





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Legals: Green Mountain Estates, Green Mountain 1-10 & Campbell Green Townhomes

## **All 2012 Resale Activity**

I	Green Mou	nta	in E	sta	tes -	4-L	evels &	: Tri-Le	vels	- 20 \$	Sales	
I	Address	<b>Filing</b>	<b>Style</b>	Sq. Ft*	Base	Car	<b>Date</b>	<b>Price</b>	<b>DOM</b>	<b>Terms</b>	<b>Taxes</b>	<u>Note</u>
I	13830 W. Alaska Pl	4	4L	1,742	FF	2-Car	12/18/12	\$299,000	22	CV	\$1,715	CP
ı	788 S. Alkire St	1	4L	2,733	FF	2-Car	12/14/12	\$340,000	59	CA	\$1,949	
ı	848 S. Alkire St	GME	Tri	2,049	N/A	2-Car	12/12/12	\$221,620	134	CV	\$1,880	CP/L
ı	841 S. Arbutus St	GME	Tri	1,990	N/A	2-Car	11/9/12	\$269,244	79	CV	\$1,787	CP
ı	640 S. Eldridge St	4	4L	2,015	PF/WO	2-Car	11/2/12	\$339,500	239	VA	\$2,289	
ı	13841 W. Dakota Ave	7	4L	2,891	FF	2-Car	10/17/12	\$235,000	185	CV	\$2,614	SS
ı	13495 W. Center Dr	1	Tri	2,347	N/A	2-Car	9/24/12	\$300,000	11	CV	\$1,820	CP
ı	607 S. Cole Ct	2	4L	1,851	FF	2-Car	9/11/12	\$342,000	5	CV	\$1,895	CP/F2
ı	406 S. Cole Ct	7	4L	1,859	FF	2-Car	8/1/12	\$326,775	129	CV	\$1,812	F2
ı	944 S. Braun Dr	GME	4L	1,899	FF	2-Car	7/30/12	\$268,000	122	CV	\$1,950	CP
ı	14050 W. Center Dr	8	4L	2,464	FF	2-Car	7/12/12	\$312,000	7	CV	\$2,213	
ı	13875 W. Alaska Pl	4	4L	2,167	FF	2-Car	6/27/12	\$203,000	15	CA	\$2,085	
ı	869 S. Alkire St	GME	Tri	1,990	N/A	2-Car	5/25/12	\$231,500	10	CV	\$1,763	
ı	412 S. Devinney St	3	4L	1,851	FO	2-Car	4/12/12	\$290,000	29	CV	\$1,902	
ı	953 S. Beech St	GME	Tri	2,178	N/A	2-Car	4/4/12	\$187,500	0	CA	\$1,698	
ı	607 S. Cole Ct	2	4L	1,851	FF	2-Car	3/15/12	\$208,000	15	CA	\$1,981	L/F1
ı	13960 W. Alaska Dr	4	4L	1,815	FF	2-Car	3/13/12	\$341,000	164	FHA	\$2,156	CP
ı	13770 W. Alaska Pl	4	4L	2,246	FF	2-Car	3/9/12	\$247,500	1	CV	\$2,187	
ı	970 S. Arbutus St	GME	4L	1,728	FF	2-Car	2/15/12	\$270,000	98	CV	\$1,826	

#### **Green Mountain Estates** - Bi-Levels - 11 Sales Filing Style Sq. Ft\* Base Car Date Price DOM Terms Taxes Note

14280 W. Virginia Dr	8	Bi	2,484	N/A	3-Car	12/11/12	\$331,000	60		\$2,126	CP
933 S. Beech St	<b>GME</b>	BI	2,178	N/A	2-Car	11/16/12	\$267,400	32	FHA	\$1,730	CP/E
681 S. Arbutus St	1	BI	2,254	N/A	2-Car	11/14/12	\$285,000	161	VA	\$1,872	CP
13517 W. Exposition I	Or 1	BI	2,504	N/A	2-Car	11/9/12	\$304,000	54	VA	\$2,075	CP
981 S. Foothill Dr	GME	BI	2,000	N/A	4-Car	10/22/12	\$226,000	4	CA	\$1,855	
835 S. Foothill Dr	<b>GME</b>	BI	2,997	N/A	2-Car	10/2/12	\$295,000	16	FHA	\$2,391	
929 S. Alkire St	GME	BI	2,155	N/A	2-Car	10/1/12	\$275,000	62	CV	\$1,800	
13537 W. Exposition I	Or 5	BI	2,204	N/A	2-Car	9/21/12	\$263,500	33	CV	\$2,109	CP/L
13548 W. Alaska Dr	2	BI	2,553	N/A	2-Car	7/12/12	\$320,000	7	CV	\$2,135	CP
13587 W. Virginia Dr	4	BI	2,374	N/A	2-Car	5/3/12	\$290,400	3	CV	\$2,161	
13332 W. Dakota Ave	7	BI	2,268	N/A	2-Car	1/3/12	\$310,500	32	CV	\$1,820	CP/E

4L 2,068 FF 2-Car 1/6/12 \$335,000 63 CV \$2,075 CP

#### **Green Mountain Estates** - Ranches & Raised Ranches - 17 Sales

Address	<b>Filing</b>	<b>Style</b>	<u>Sq. Ft*</u>	Base	<u>Car</u>	<u>Date</u>	<b>Price</b>	<b>DOM</b>	<u>Terms</u>	<u>Taxes</u>	<u>Note</u>
732 S. Beech St	1	R	1,040	FF	2-Car	11/28/12	\$268,500	13	CV	\$1,585	
875 S. Foothill Dr	GME	R	2,014	FF	2-Car	11/8/12	\$295,500	26	CV	\$2,096	CP
725 S. Braun St	1	R	1,418	FF	2-Car	9/18/12	\$235,000	20	FHA	\$1,890	E
557 S. Gardenia St	8	R	2,596	FF/WO	2-Car	8/31/12	\$399,500	77	CV	\$3,491	CP
961 S. Arbutus St	<b>GME</b>	R	2,076	FF	3-Car	8/13/12	\$297,500	18	CV	\$1,872	CP/F2
13341 W. Alaska Pl	1	R	1,152	PF	2-Car	7/20/12	\$250,000	47	CV	\$1,664	CP
13759 W. Dakota Pl	3	R	1,030	FF	1-Car	7/11/12	\$232,000	14	CV	\$1,558	
13450 W. Ohio Ave	GME	R	1,358	PF	2-Car	6/8/12	\$217,500	12	CV	\$1,891	CP
1032 S. Beech Dr	<b>GME</b>	R	1,258	FF/WO	2-Car	5/4/12	\$305,000	38	CV	\$1,855	
13580 W. Dakota Pl	3	R	1,774	PO	2-Car	4/13/12	\$185,000	90	FHA	\$1,448	CP
940 S. Foothill Dr	GME	R	2,015	FPF	2-Car	4/11/12	\$185,300	59	CA	\$2,383	L
977 S. Cole Dr	<b>GME</b>	R	1,659	FF	2-Car	3/27/12	\$215,000	5	CV	\$2,127	CP/L
598 S. Alkire St	1	R	1,165	FF/WO	2-Car	3/21/12	\$249,500	190	FHA	\$1,775	CP
13339 W. Dakota Pl	3	R	1,263	FF	1-Car	3/16/12	\$195,000	7	CV	\$1,609	
961 S. Arbutus St	<b>GME</b>	R	1,539	PFF	2-Car	1/26/12	\$170,000	237	CA	\$1,854	L/F1
878 S. Alkire St	<b>GME</b>	R	1,414	FF	2-Car	1/20/12	\$245,000	242	CV	\$1,939	
516 S. Cole Ct	2	R	1 455	FO	2-Car	1/19/12	\$241,700	81	CV	\$1.807	CP

#### **Green Mountain Estates** - Two-Stories - 6 Sales

I	Address	Filing	<u>Style</u>	<u>Sq. Ft*</u>	Base	Car	<u>Date</u>	Price	DOM	Terms	Taxes	<u>Note</u>	
I	13463 W. Virginia Dr	2	2S	2,165	FF	2-Car	12/14/12	\$282,500	5	FHA	\$2,138	CP	
I	1190 S. Foothill Dr	GME	2S	1,834	PO	2-Car	11/30/12	\$201,299	7	CV	\$1,815	L	
I	13405 W. Center Dr	1	2S	2,048	FF	2-Car	11/16/12	\$327,000	143	CV	\$2,173	CP/F2	
I	971 S. Foothill Dr	GME	2S	2,084	None	2-Car	8/14/12	\$275,000	66	CV	\$2,093	CP/E	
I	1072 S. Beech Dr	GME	2S	1,987	FF	2-Car	4/27/12	\$290,000	115	CV	\$2,104	CP	
I	907 S. Cole Dr	GME	2S	2,215	FF	2-Car	4/10/12	\$310,000	84	CV	\$2,238	CP	
I	14279 W Virginia Dr	8	28	2.164	FF/WO	2-Car	3/22/12	\$395,000	46	CV	\$2.710		

#### **Campbell Green Townhomes - 2 Sales**

AAddress 1029 S. Alkire St	Filing	<u>Style</u>	<u>Sq. Ft*</u>	Base	<u>Car</u>	<u>Date</u>	<u>Price</u>	<u>DOM</u>	<u>Terms</u>	Taxes	<u>Note</u>
1029 S. Alkire St	C	2S	1,610	PF	2-Car	9/20/12	\$200,000	77	CV	\$1,417	
1038 S. Alkire St	C	2S	1,610	FF	2-Car	4/2/12	\$171,000	11	FHA	\$1,324	CP

**BASEMENT NOTES:** \* = plus basement if applicable, FO - Full open, FF - fully-finished, FPF - full partially-finished, PO -Partial open, PPF - partial partially-finished, PFF - Partial fully-finished & WO - walkout. GENERAL NOTES: CP - conssions paid. L.-lender owned, SS - short sales, E - estate, F1 / F2 - sides of a fix-and-flip and ? - we question this iten METROLISDISCLAIMERIThis representation is based in whole or in part on data supplied by Metrolist, Inc. Metrolist, Inc. does not guarantee, nor is it in any way responsible for its accuracy. Data maintained by Metrolist, Inc. may not reflect all real estate activity in the market. Some properties were sold by other companies.

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### **GREEN MOUNTAIN ESTATES**

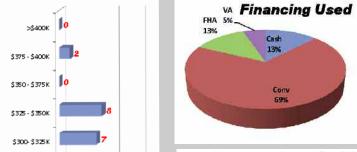
**Activity and Price Trendlines** 

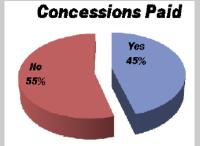
Green Mountain Estates & Green Mountain Flgs. 1-10

Year	#	Low	High	Average	DOM
Sold - 2012	55	\$170,000	\$399,500	\$272,767	63
Sold - 2011	33	\$187,000	\$657,000	\$290,318	105
Sold - 2010	32	\$208,000	\$675,000	\$301,853	92
Sold - 2009	26	\$149,000	\$805,000	\$317,420	87
Sold - 2008	24	\$179,000	\$550,000	\$317,075	102
Sold - 2007	53	\$205,000	\$697,000	\$320,877	N/A
Sold - 2006	41	\$208,550	\$495,000	\$298,466	N/A
Sold - 2005	45	\$191,000	\$499,900	\$300,850	N/A
Sold - 2004	42	\$196,000	\$497,500	\$306,592	N/A
Sold - 2003	45	\$176,400	\$599,999	\$271,867	N/A



\*Trendline statistics do not include Campbell Green Townhomes





AVERAGE CONCESSION PAIR



### **Outlook for 2013**

reen Mountain Estates unit activity picked up very nicely in 2012 but it did not reflect accurately in the value "averages" in our view. This is largely a function of the higher number of short-sales and foreclosures - last year there were 8 lender-impacted sales vs. 6 for 2011 and only 3 in 2010. Those sales pulled down the "average" sales prices. In addition, there were fewer higher-end sales than normal. This pulls down the average but does not mean that Green Mountain Estates real estate went down in value.

Quite the contrary - the market was very strong last year and we saw some very nice sales that truly reflect the strength of Green Mountain Estates. Like most aging markets on Green Mountain we are seeing wide ranges of prices, in similar products, that are basically a function of the quality of updating vs. no updating. Buyers want quality finishing today and they will pay accordingly. Focus on the wide range between F1's and F2's (Sides of a fix and flip - as mentioned in the "Note" column) listed above and it is very clear. Space is less important than finishing. Like never before -

There is high demand for Green Mountain Estates because of what we call the "Washington Park Syndrome" and we expect that to continue this year. It is interesting to note that during over the last 10 years values remained flat - in spite of all the economic drama inflicted on our market pressures. To us this means that when our national economy experiences robust and sustained growth we are going to do very well. Add all these factors up and you end up with a great market in our future. This will be a good year to make that move.

Thanks. Jeremy, Jason and Rocky

# GREEN MOUNTAIN I, II & III

Legals - Green Mountain Townhomes - Filings 1-3

### **All 2012 Resale Activity**

#### **Green Mountain Townhomes I** - 10 Units

Address	<b>Style</b>	<u>B/B</u>	<u>Sq. Ft*</u>	<b>Base</b>	<u>Car</u>	<b>Date</b>	<b>Price</b>	<b>DOM</b>	<b>Terms</b>	<b>Taxes</b>	Note
620 S. Xenon Ct.	2S	3/3	1,432	N/A	1-Port	10/26/12	\$146,000	3	CA	\$974	
12465 W. Alameda Dr.	2S	3/3	1,576	N/A	2-Port	9/28/12	\$157,000	2	FHA	\$1,052	CP
12712 W. Virginia Ave.	2S	2/2	1,120	N/A	1-Port	9/19/12	\$131,000	62	FHA	\$845	CP
12547 W. Alameda Dr.	2S	2/3	1,432	N/A	1-Port	8/30/12	\$128,000	119	CV	\$1,055	
12610 W. Virginia Ave.	2S	4/3	1,440	FF	2-Port	7/31/12	\$142,500	3	FHA	\$1,091	CP
12528 W. Virginia Ave.	2S	3/4	1,432	FF	2-Port	7/26/12	\$188,000	9	FHA	\$1,102	CP
12525 W. Alameda Dr.	2S	3/3	1,576	N/A	2-Port	7/20/12	\$110,000	14	CV	\$1,077	FX
12411 W. Alameda Dr.	2S	2/2	1,120	N/A	2-Port	7/6/12	\$117,250	259	FHA	\$874	CP
520 S. Xenon Ct.	2S	2/2	1,120	N/A	2-Port	6/4/12	\$124,900	10	CV	\$846	CP
12505 W. Alameda Dr.	2S	2/2	1,120	N/A	2-Port	4/13/12	\$123,000	224	FHA	\$876	CP

#### Green Mountain Townhomes II - 9 Units

Address	<b>Style</b>	<u>B/B</u>	<u>Sq. Ft*</u>	<b>Base</b>	<u>Car</u>	Date	<b>Price</b>	<b>DOM</b>	<u>Terms</u>	<b>Taxes</b>	Not
540 S. Youngfield Ct.	2S	3/2	1,602	FF	2-Car	12/4/12	\$165,000	69	FHA		
617 S. Xenon Ct.	2S	4/4	1,650	FF	2-Car	11/20/12	\$185,000	14	CV	\$1,230	CI
12956 W. Virginia Ave.	2S	2/2	1,173	N/A	2-Port	10/2/12	\$108,622	15	CA	\$891	
768 S. Youngfield Ct.	R	3/2	1,350	N/A	2-Car	10/1/12	\$160,000	19	CA	\$1,126	
12765 W. Alameda Dr.	2S	5/4	1,650	FF	2-Car	8/17/12	\$183,000	79	CV	\$1,245	CI
593 S. Xenon Ct.	2S	2/2	1,173	N/A	1-Car	8/1/12	\$136,000	46	CV		
12978 W. Virginia Ave.	2S	2/2	1,173	N/A	1-Port	7/11/12	\$105,000	112	CV	\$876	S
614 S. Youngfield Ct.	2S	2/2	1,173	N/A	1-Gar	6/19/12	\$125,000	44	CA	\$894	
5/15 S Vanon Ct	25	51/	1 661	EE	2 Car	5/19/12	¢100 250	12	CV	¢1 280	

#### Green Mountain Townhomes III- 6 Units

Address	<b>Style</b>	<u>B/B</u>	<u>Sq. Ft*</u>	<b>Base</b>	Car	<b>Date</b>	<b>Price</b>	<b>DOM</b>	<b>Terms</b>	<b>Taxes</b>	Note
697 S. Zinnia Ct.	R	2/2	1,140	N/A	2-Car	10/31/12	\$140,620	89	CV	\$964	CP
735 S. Youngfield Ct.	R	3/2	1,350	N/A	2-Car	10/12/12	\$150,000	55	CV	\$1,158	
747 S. Youngfield Ct.	R	2/2	1,140	N/A	2-Car	5/31/12	\$148,000	49	CA	\$1,009	E
785 S. Youngfield Ct.	2S	3/3	1,650	FPF	2-Car	5/11/12	\$110,000	423	CA	\$1,225	SS
13061 W. Ohio Ave.	2S	4/4	2,412	FF	2-Car	3/27/12	\$177,000	499	CV	\$1,302	CP
13081 W. Ohio Ave.	R	3/2	1,350	N/A	2-Car	2/29/12	\$160,000	8	CV	\$1,158	CP

**BASEMENT NOTES:** \* = plus basement if applicable, FO - Full open, FF - fully-finished, FPF - full partially-finished, PO - Partial open, PPF - partial partially-finished, PFF - Partial fully-finished & WO - walkout. **General Notes:** CP - concessions paid, L - lender owned, SS - short sales, E - estate, F1 / F2 - sides of a fix-and-flip and? - we question this item. METROLISDISCLAIMERIThis representation is based in whole or in part on data supplied by Metrolist, Inc. Metrolist, Inc. does not quarantee, nor is it in any way sponsible for its accuracy. Data maintained by Metrolist, Inc. may not reflect all real estate activity in the market. Some properties were sold by other compar

## **Outlook for 2013**

e feel the local market conditions in Green Mountain I, II & III **Townhomes** have turned the corner from the very stressful times associated with the recent economic drama. Green Mountain I, II & III **Townhomes** took a difficult hit due to the financing practices from 1995 to 2006 and the economic melt-down. There were too many highly-leveraged properties and once market pressures weakened many of those townhomes became upside down. Unfortunately, these Green Mountain I, II & III short-sales and foreclosures became the critical mass and drove down the averages. In 2011, 11 of the 22 sales were lender-impacted sales - that is incredible percentage. We have always said that there are three different markets in Green Mountain I, II & III. Those markets are 1. Lender-impacted sales, 2. Normal sales but no updating and 3. Normal sales of updated properties. What is important to know is that the buyers don't seem to visit the values of a stressed property unto a great condition property. That is not unusual for much of Green Mountain that has high numbers of

The "averages" became skewed because of this and were execrated by the general weakening in the broad averages. I don't believe that the "averages" truly reflect values appropriately so we think that there will be a very quick recovery in those numbers. The fundamentals for Green Mountain I, II & III are very good - we sit right smack in the middle of a high-demand area surrounded by great employment centers. The years 2010 and 2011 were the worst but we feel we have stabilized.

Again, there were only 2 lender-involved sales in 2012 vs. 11 for 2011. And, average prices rose 11% to \$143,126 in 2012. We are still off our historical high of \$175,240 in 2005 but we are on the way to recovery. Unit activity continues to be off also with only 25 sales vs. the typical 35+/- we normally enjoy. I think this year will continue to reflect improving market conditions.

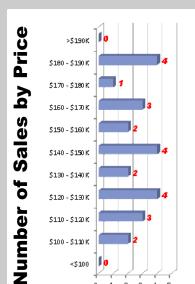
Green Mountain I, II and III will continue to have wide ranges of prices for essentially the same unit. Simply because as the units age buyers will discount for townhomes that have not been brought up-to-speed. But, the buyer will also pay top dollar for high-quality updating. This is not unique to us as we see this in all product lines that are older in nature. Today, buyers want excellent condition or they want the price to reflect datedness

We feel very good about the direction of our local market and see good things. If we can help you with any of your real estate needs, please give me a call.

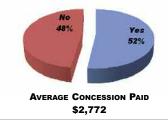
### GREEN MOUNTAIN I, II & III PRICE AND UNIT TRENDLINES

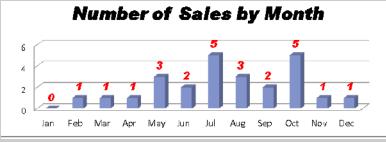
#### 10-year Trendlines\*

Year	Units	Low	High	Average	DOM
Sold - 2012	25	\$105,000	\$188,250	\$144,365	89
Sold - 2011	22	\$90,000	\$183,000	\$128,925	95
Sold - 2010	19	\$89,000	\$185,000	\$153,579	55
Sold - 2009	22	\$103,500	\$190,000	\$145,459	73
Sold - 2008	27	\$115,200	\$226,000	\$157,131	70
Sold - 2007	41	\$104,000	\$202,900	\$161,150	N/A
Sold - 2006	34	\$125,000	\$210,000	\$168,540	N/A
Sold - 2005	34	\$142,450	\$205,000	\$177,240	N/A
Sold - 2004	39	\$131,500	\$200,000	\$167,140	N/A
Sold - 2003	42	\$140,000	\$195,000	\$170,065	N/A
*Statistics - amalg	amation of all	Green Mountain	Townhomes I, II	& III	









SAVE FOR TAX ASSESSMENTTIME

## Call for a FREE **MARKET ANALYSIS** 303.989.5462

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WWW.ROCKYJASONANDJEREMY.COM

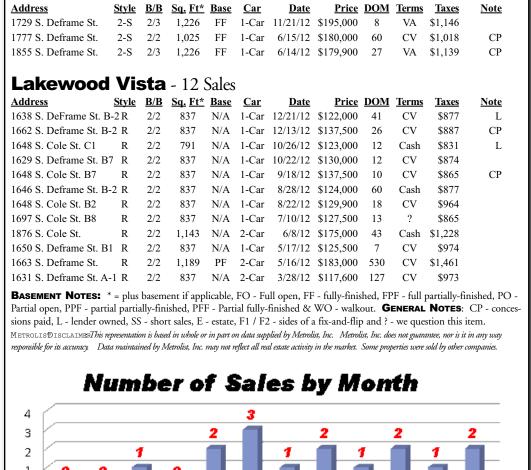
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## LAKEWOOD VISTA & FOX POINT

Legals - Lakewood Vista at Green Mountain & Hutchinson Townhomes - Filing #39

## **All 2012 Resale Activity**

Fox Point - 3 Sales



### LAKEWOOD VISTA & **FOX POINT 10-Year Trendlines** Average DOM Sold - 2012 \$195,000 \$145,050 Sold - 2011 \$205,000 \$145,032 \$181,500 Sold - 2005 22 \$145,000 \$260,000 \$175,761 Statistics - amalgamation of all Lakewood Vista and Fox Point products. Financing Used \$180 - \$200K \$160 - \$180K \$140 - \$160K **Concessions Paid** \$100 - \$120K

# **Outlook for 2013**

### **Lakewood Vista**

Save for Tax Assessment Time

his year is going to be a very good year for Lakewood Vista products. Unfortunately, we need a couple good years to get back to "average values" from the historical highs in 2005. At the same time, we don't feel the averages in the "Trendlines" above are accurately reflective of "values." Here is why! Over the last 4 years there have been an inordinately large number of foreclosures and short-sales that took place in Lakewood Vista. For example: In 2010 6 of 17 sales were lender-stressed sales. In 2011 - 5 of 9 sales were lender stressed. In 2012 there were only 2 of 12 sales that involved lenders. We think the worst is definitely behind us. Product types have been affected differently. The duplexes and the condos seem to have had more drama while the townhomes had less.

We think the recovery has begun for a number of reasons. Anecdotally, we have had three recent sales that all have sold at higher numbers than just 10 months ago. In addition, there has been a very dramatic change in market pressures that have been building over the last 12 months. These improving pressures, in our view, are a function of very cheap mortgage rates, continued cleansing of the lender-stressed properties and a general assimilation of our local and national economies. We feel we will see continued improvement and a continued and gradual rise in market values - especially in the condo portion of the product mix.

Remember that there have been two markets going on simultaneously over the last 5 years. There are the normal sales and the lender-involved sales. Problem has been that when the lender-involved sales reach critical mass then the market is not driven by normal sales but by the lender-involved sales. Values of the stressed properties are visited on the non-stressed market in large measure because it becomes difficult to get the appraisal! Whatever - that is behind us now. We are going to see a very nice year in Lakewood Vista in the year 2013.

Thanks. Jason, Jeremy and Rocky

### **Call for a Free Market Analysis**

We live and breathe Lakewood Vista real estate

### **Fox Point Townhomes**

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<\$100K

he normal sales market in **Fox Point** held up very nicely over the last 5 years. To be sure, we are off the historical "average" high of \$216,633 in 2004. But, when you are dealing with a data base of 3-5 units - averages

For example: Last year there were three sales with an average price of \$184,966 - but when you look at the units you find that two were the smaller units and one large but none of the biggest units were sold.

We have to give you our intuitive opinions on this without the data to help validate with statistics. Fox Point is just fine - some weakening simply because of weakness in the general marketplace and very few sales in those bigger units. We are betting that the values of Fox Point Townhomes have changed very little over the last 10 years. That is good given the drama in the general marketplace.

Condition is going to be an important conversation in the coming years though. Buyers, today, are very different than 20 years ago. They want lots of quality in finishing and they are willing to pay for it with premium prices. Buyers today feel that a unit built in 1980 is a dated unit.

In the final analysis, we feel that values will rise over the next 10-year cycle because of the rising tide of improving market conditions. Fox Point held up very well during these tremulous times of the last 10 years. Yeah!

The big plus that Fox Point has is that it serves a nice niche in a market with very low supply of "newer" townhomes. This is a big plus and we expect to see that manifest in rising values as this market continues to build steam.

Thanks. Jason, Jeremy and Rocky

#### **Call for a Free Market Analysis**

We live and breathe Fox Point real estate

#### Rocky, Jason and Jeremy - Real Estate Professionals 303-989-5462 (Office) • Jason's Cell - 303-875-1840 • Jeremy's Cell - 720-280-6377 • Rocky's Cell - 303-667-7075



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### **JANUARY 2013**

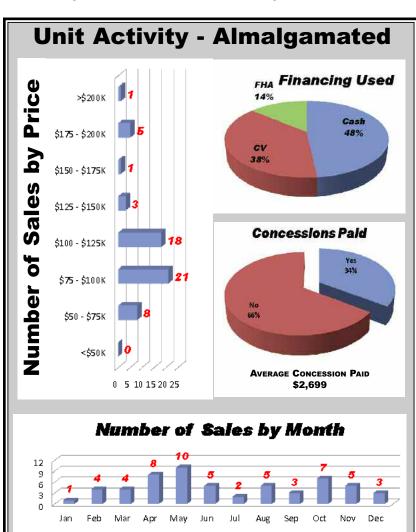
## SNOWBIRD, TELLURIDE & RIVA RIDGE

Legals - Snowbird Phases 1-3, Telluride Phases 1-2, Telluride West Phases 1-4 & Riva Ridge

### SNOWBIRD, TELLURIDE & RIVA RIDGE **UNIT & PRICE TRENDLINES\***

#### 10-Year Trendlines

Year	#	Low	High	Average	DOM				
Sold - 2012	57	\$54,000	\$210,000	\$104,405	59				
Sold - 2011	40	\$46,100	\$187,000	\$88,832	96				
Sold - 2010	46	\$62,000	\$185,000	\$104,855	52				
Sold - 2009	48	\$59,000	\$210,000	\$112,496	57				
Sold - 2008	48	\$58,400	\$179,500	\$97,814	81				
Sold - 2007	72	\$67,000	\$197,000	\$112,321	N/A				
Sold - 2006	67	\$79,900	\$186,000	\$122,153	N/A				
Sold - 2005	67	\$75,000	\$191,000	\$126,255	N/A				
Sold - 2004	88	\$85,000	\$190,000	\$125,434	N/A				
Sold - 2003	100	\$92,000	\$192,000	\$130,629	N/A				
*Statistics - amalgamation of all Snowbird, Telluride and Riva Ridge Products									



## **Outlook for 2013**

n our view, this is going to be a comeback year for the products of **Snowbird**, Telluride, Telluride West and Riva Ridge. By the beginning of 2014 we think that most of the foreclosures and short-sales will begin to evaporate. A nice 10-15% increase in values will wipe most of them off the front page. This could be a good year.

We have had a history in these products since their entry into the market in the very early 80's. Over that period we have seen a very clear pattern that appears to be repetitive. The booms and busts of the Denver real estate cycle are exacerbated in **Snowbird**, Telluride, Telluride West and Riva Ridge compared to the single family housing market or the higher-end townhome and condo markets.

Now, this gets a little bit complicated but let us try to lay it out. The Snowbird, Telluride, Telluride West and Riva Ridge markets are entry-level markets - accordingly, they are typically purchased with high-balance financing. So, when a bust comes it hits

these type areas with a vengeance because the higher balance loans are just a killer when a job is lost. The net effect is that when economic drama is introduced into the equation - we end up with a lot of short sales and foreclosures. In fact, lender-impacted sales actually become critical mass. Last year, 19 of 57 sales were lender-involved sales. When lender impacted sales become critical mass those sales drive the market. This is tough to overcome in weak markets but is corrected very quickly when the boom begins.

Witness this history: Using a **Snowbird** two-bedroom as an example: **Snowbird** entered the scene in 1980 right at the end of the 1970's boom cycle. The two-bedroom unit sold new for about \$60K - then the bust happened around 1985 and values fell to about \$30K - 50% loss of value. The boom ignited in early 1990 and by 2005 that very same unit was selling for about \$145K at the high. Then we busted in 2008 and the values dropped to the low \$100's. In our view, we are at the beginning of another boom cycle. Here is the evidence:

There is no weakness in our local market fundamentals. The weakness in Snowbird, Telluride, Telluride West and Riva Ridge over the last 5 years was lender driven not market driven. There are two things to focus on in the statistics on this page. First: Look at the number of investors that are buying these units for cash - that number for 2012 was 48%. Why would they do that unless they

## **All 2012 Resale Activity**

#### **Snowbird** - 23 Sales

I	Address	Style	R/R	Sq. Ft*	Raco	Car	Date	Price	DOM	Terms	Tayes	<u>Note</u>	
I	337 Wright St. #101	R	1/1	812	N/A	RES	12/13/12	\$78,000	12	CA	\$567	L	
I	380 Zang St. #201	R	2/2	1,174	N/A	GAR	11/28/12	\$115,000	29	CV	\$853	CP	
I	211 Wright St. #306	R	2/2	1,174	N/A	RES	10/29/12	\$125,000	39	CV	\$849	CP	
I	209 Wright St. #102	R	1/1	812	N/A	RES	10/15/12	\$70,000	14	CA	\$557	L	
ı	341 Wright St. #202	R	2/2	1,174	N/A	RES	10/11/12	\$115,000	65	CV	\$849		
I	400 Zang St. #105	R	1/1	812	N/A	RES	9/25/12	\$70,100	14	CV	\$550	L	
I	410 Zang St. #203	R	1/1	812	N/A	GAR	8/24/12	\$80,000	1	CA	\$612		
I	335 Wright St. #204	R	1/1	812	N/A	RES	8/16/12	\$78,000	32	CA	\$609		
I	430 Zang St. #305	R	1/1	812	N/A	GAR	6/27/12	\$80,000	10	CV	\$605		
I	209 Wright St. #208	R	1/1	813	N/A	RES	6/11/12	\$75,000	82	CA	\$639		
ı	430 Zang St. #107	R	2/2	1,072	N/A	RES	5/31/12	\$85,000	338	CA	\$796	SS	
ı	370 Zang St. #202	R	1/1	812	N/A	RES	5/31/12	\$107,000	0	CV	\$873	F2	
I	331 Wright St. #102	R	2/2	1,174	N/A	GAR	5/31/12	\$103,901	12	CA	\$846	L	
I	431 Wright St. #306	R	2/1	967	N/A	RES	5/22/12	\$123,900	0	CV	\$763		
I	203 Wright St. #203	R	1/1	813	N/A	RES	5/15/12	\$83,000	127	CV	\$640	CP	
ı	370 Zang St. #202	R	1/1	812	N/A	RES	5/1/12	\$72,000	9	CA	\$644	FX/F1	
I	203 Wright St. #206	R	2/2	1,174	N/A	RES	4/30/12	\$108,000	162	CV	\$892	CP	
ı	420 Zang St. #104	R	2/2	1,072	N/A	RES	4/27/12	\$92,000	46	CA	\$798	CP/FX	
ı	335 Wright St. #208	R	1/1	812	N/A	RES	4/12/12	\$60,701	13	FHA	\$705	CP/L	
ı	211 Wright St. #305	R	1/1	812	N/A	GAR	4/10/12	\$79,000	20	CA	\$690		
١	341 Wright St. #207	R	2/2	1,072	N/A	GAR	3/7/12	\$110,000	10	CA	\$830		
١	331 Wright St. #305	R	2/2	1,174	N/A	GAR	2/29/12	\$119,900	239	FHA	\$934	CP	
ı	431 Wright St. #306	R	2/1	967	N/A	RES	2/23/12	\$80,000	22	CA	\$735	L	
1													

#### **Telluride West** - 17 Sales

			_	i, oui								
	<u>Address</u>	<b>Style</b>	B/B	Sq. Ft*	Base	<u>Car</u>	<u>Date</u>	<b>Price</b>	<b>DOM</b>	<u>Terms</u>	<b>Taxes</b>	Note
	416 Wright St. #303	2/S	2/1	1,052	N/A	RES	12/12/12	\$100,000	20	FHA	\$777	CP/L
	314 Wright St. #205	R	2/1	1,009	N/A	RES	11/15/12	\$110,110	8	CA	\$790	CP
	220 Wright St. #205	R	2/1	1,009	N/A	GAR	11/14/12	\$118,000	1	CV	\$683	CP
	218 Wright St. #303	R	2/1	1,128	N/A	RES	10/26/12	\$116,200	24	CV	\$756	
	437 Wright St. #29	2/S	3/4	1,950	FF/WO	GAR	10/5/12	\$210,000	0	CV	\$1,250	F2
	314 Wright St. #206	R	2/2	1,043	N/A	GAR	9/21/12	\$122,000	14	CA	\$793	
	226 Wright St. #302	R	2/1	1,128	N/A	RES	8/29/12	\$117,000	3	CV	\$842	CP
	414 Wright St. #102	2/S	2/2	1,226	FO	GAR	8/16/12	\$172,900	4	FHA	\$1,069	
	224 Wright St. #104	2/S	2/3	1,258	N/A	GAR	7/18/12	\$128,500	0	CA	\$1,112	
	326 Wright St. #105	R	2/1	988	N/A	RES	5/1/12	\$69,000	52	CV	\$731	L
	214 Wright St. #103	2/S	2/3	1,030	FF	RES	4/30/12	\$118,000	37	FHA	\$975	CP
	416 Wright St. #202	R	2/1	1,009	N/A	RES	4/24/12	\$78,200	27	FHA	\$758	L
	318 Wright St. #203	R	2/1	1,009	N/A	RES	4/18/12	\$92,000	110	FHA	\$754	CP
	318 Wright St. #202	2/S	2/1	1,009	N/A	RES	3/30/12	\$93,000	58	CA	\$743	
	418 Wright St. #302	2/S	2/1	1,142	N/A	RES	3/22/12	\$115,000	247	CV	\$838	CP
	220 Wright St. #306	R	2/2	1,184	N/A	GAR	2/29/12	\$110,000	52	FHA	\$870	L
	412 Wright St. #101	2/S	3/3	1,103	FF	RES	1/31/12	\$105,000	217	CA	\$1,031	SS
41												

#### **Telluride West** - 6 Sales

<u>Address</u>	<u>Style</u>	B/B	Sq. Ft	* Base	<u>Car</u>	<u>Date</u>	<u>Price</u>	<b>DOM</b>	<b>Terms</b>	<u>Taxes</u>	Note
435 Wright St. #36	2/S	2/3	1226	FF/WO	GAR	12,					
435 Wright St. #36	2/S	2/3	1,226	FF/WO	GAR	12/27/12	\$186,900	12	CA	\$1,133	F2
435 Wright St. #35	2/S	3/4	1,341	FF/WO	GAR	10/29/12	\$191,500	44	CA	\$1,172	
437 Wright St. #27	2/S	2/3	1,341	FF/WO	GAR	10/16/12	\$181,500	10	CV	\$1,181	CI
435 Wright St. #36	2/S	3/3	1,226	FF/WO	GAR	8/2/12	\$135,000	421	CA	\$1,275	SS/FX/F
435 Wright St. #42	2/S	3/4	1,342	FF/WO	GAR	5/25/12	\$187,500	178	CV	\$1,100	CI
447 Wright St. #215	R	2/1	973	N/A	GAR	4/20/12	\$72,001	13	CV	\$754	I

### Riva Ridge - 11 Sales

<u>Address</u>	<u>Style</u>	B/B	<u>Sq. Ft*  </u>	<u>Base</u>	<u>Car</u>	<u>Date</u>	<u>Price</u>	<b>DOM</b>	<b>Terms</b>	<u>Taxes</u>	Note
519 Wright St. #202	R	2/2	929	N/A	POR	11/20/12	\$93,500	18	CA	\$638	L
499 Wright St. #102	R	2/2	929	N/A	RES	11/1/12	\$95,000	4	CA	\$678	
459 Wright St. #107	R	2/2	929	N/A	RES	9/27/12	\$90,000	2	CA	\$643	
519 Wright St. #107	R	2/2	929	N/A	RES	7/13/12	\$90,000	9	CA	\$623	
479 Wright St. #307	R	2/2	929	N/A	POR	6/29/12	\$90,000	172	CV	\$652	CP
539 Wright St. #301	R	2/2	929	N/A	RES	6/25/12	\$76,750	27	CA	\$652	CP/L
519 Wright St. #208	R	2/2	929	N/A	POR	6/18/12	\$86,000	3	CA	\$638	
579 Wright St. #102	R	2/2	929	N/A	RES	5/17/12	\$86,000	197	CV	\$662	
479 Wright St. #305	R	1/1	712	N/A	RES	5/11/12	\$54,000	11	CA	\$473	E
459 Wright St. #207	R	2/2	929	N/A	POR	3/29/12	\$80,000	39	CV	\$658	CP/L
539 Wright St #108	P	2/2	929	NI/A	RES	2/23/12	\$70,000	42	CV	\$660	CP/I

BASEMENT NOTES: \* = plus basement if applicable, FO - Full open, FF - fully-finished, FPF - full partially-finished, PO Partial open, PPF - partial partially-finished, PFF - Partial fully-finished & WO - walkout. GENERAL NOTES: CP - conces sions paid, L - lender owned, SS - short sales, E - estate, F1 / F2 - sides of a fix-and-flip and? - we question this item. AETROLISDISCLAIMERThis representation is based in whole or in part on data supplied by Metrolist, Inc. Metrolist, Inc. does not guarantee, nor is it in any way

### Save for Tax Assessment Time

believe that they are going to make a big rate-of-return when the market booms - and it will. Investors are very smart in the aggregate. Second: Look at the F1's and the F2's (Sides of a fix and flip - as mentioned in the "Note" column) listed in the sales above. In some cases, investors are buying distressed properties and turning them quickly for top dollar and nice profits. Again, this is reflective of the real market not the lender-driven market.

The outlook for **Snowbird**, **Telluride**, **Telluride West** and **Riva Ridge** is very good and we think 2013 will be the watershed year. Low interest rates and the advent of a seller's market will make most of those foreclosures and short-sales go away very quickly and we think there will be a very big price recovery over the next 5 years. Hang in there!

Thanks. Jeremy, Jason and Rocky

### **Call for a Free Market Analysis**

We live and breathe Snowbird, Telluride/West & Riva Ridge real estate

Rocky, Jason and Jeremy - Real Estate Professionals

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## MEET YOUR JUNK MAIL





# Jeremy Kendall

## Personality Profile

Motivated and energetic with a positive attitude about life and real estate.

BIRTHPLACE:

Apprentice electrician working for my father.

Real Estate Investor - Rehabbing properties. WORK ETHIC: Hard worker who likes new challenges, learning

and working with new people.

**EDUCATION:** B.S. Exercise Science-Sports Medicine, Colorado State University

Colorado Real Estate licensed in 2005.

Married the wonderful Jennifer Reynebeau in

CHILDREN: Amazing son Trevor born October 15, 2005. The

best part of my day.

My family and friends, my 110 lb. lab - Liberty, the Rocky Mountains, selling real estate.

Bass fishing, bow hunting, guitar, movies &

remodeling houses.

DISLIKES: Broccoli & reality T.V.

Steamboat Springs, Maui, Las Vegas and TRAVEL SPOTS: Wisconsin cottage.

Jennifer, Trevor, Liberty and my real estate business.



ork with my father. He's full of

nthusiasm and good advice on a

laily basis. We've come a long way

nce I first joined him in 1997. We

but it's such a treat for me to con

nually learn from and work with

im. We have a great relationship

# Jason

## **Personality Profile**



Down to earth, Business type. Ambitious, usually seen listing and selling real estate. Not too tall, not too short; loves being bald. Loves his wife Beth and children Reagan and Carter

and his dogs Wiley and LuLu. Denver, Colorado

**BIRTHPLACE:** FIRST JOB: **EDUCATION:** 

Camera Sales - Best Products (6th & Kipling) BBA Major with a Marketing Emphasis, Minors in Economics and Psychology from

FIRST REAL JOB: Real Estate Broker 1997

Hard working, honest, easy going. Loves to put in lots of time working with people.

Carroll College in Waukesha, Wisconsin

Professional: Loves:

Colorado Real Estate Licensed in 1997. Being a father and husband, friends, Colorado,

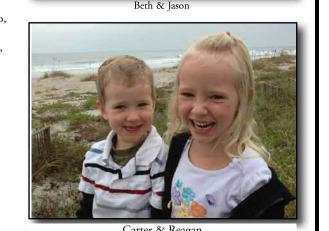
Wisconsin, wrestling with his kids, holding their hands, selling real estate, his clients, life, waterskiing, golf, working out (most of the time), travel, movies, lakes, rivers, laughter, cooking & food, dogs.

DISLIKES:

TRAVEL SPOTS:

Mexico, Wisconsin, Carribean, Florida, Las Vegas, Maryland / DC. To retire in a small town in Wisconsin.

FANTASY: **EGO TRIPS:** 



Beth, Reagan, Carter and his real estate busi-

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## MEET YOUR JUNK MAIL

## Rocky Reynebeau

## **Personality Profile**

A little short and a little chunky. Silver hair. Has a weakness for his children, grandchildren

and grandpuppies

Little Chute, Wisconsin **BIRTHPLACE:** 

Soda clerk in his father's "Sweet Shop" FIRST JOB: **EDUCATION:** BBA major and psychology minor from University of Wisconsin - Oshkosh

FIRST REAL JOB: Oshkosh B'Gosh - Marketing

Deliberate, honest and straight-forward. Loves WORK ETHIC: working for Jason and Jeremy

PROFESSIONAL: Colorado Real Estate Licensed in 1975.

> Van Schaack 1975-83 Re/Max Professionals 1983-95

Metro Brokers 1995-present. Family and friends, Colorado, Cheeseheads, Loves:

> Wisconsin cottage, selling real estate, his clients, extreme weather conditions, building rustic furniture, DeWalt and Lee Valley tools, water, travel, birds, photography, scuba diving, his golf buddies, hiking, boating, fishing, outside and all

things Mexican

Duplicity, being late and high winds.

TRAVEL SPOTS: Europe, Wisconsin cottage, Mexico, Utah, presidential libraries and road trips in USA.

He is living his fantasy

"Ecky" - he married way over his head Ego Trips:





Dad had a profound impact on me. He was a man of modest means, but a rich soul. He instilled upon his children time-tested values of right and wrong, hard work, and the importance of family and values. He died in 1986 without me being able to tell him that. I hope to see him





#### Continued from Page 4 - Boom and Bust

DISLIKES:

FANTASY:

ized debt obligations. This allowed a housing bust to become a national financial crisis. The period from 2000-2008 was a disaster waiting to happen - like being in purgatory waiting to find out if we were going to heaven or hell. We got the later in the fall of 2008. During this period Green Mountain real estate rose about 15%.

The Bust of 2008 to 2011 - in 2007 all 66 sub-prime lenders closed their doors and in the fall of 2008 The Community Reinvestment Act and repeal of the Glass-Steagall Act finally collided with the weakness of the national economy and the artificially-high real estate prices. It was the perfect storm - if you are a fan of near-depression type situations. This national bust of 2008-2011 was real estate and Wall Street driven - created nearly totally by questionable presidential and congressional decisions. They blamed everybody but themselves - of course.

On Green Mountain, tons of homes went into foreclosure or ended up in short-sales. Single familv homes went flat and condos and some townhomes took a hit.

**The year of consolidation 2012** - families did a lot of work on their finances during the difficult years following the 2008 bust. Adjustments were made to reflect the reality of a less certain world. All that work, all those readjustments were mostly assimilated by the beginning of 2012 and this started to show up in **positive** market pressures in all **Green Mountain** markets. Foreclosures and shortsales began to become less prevalent and we saw the markets become very active in all product types. And, most importantly, values appear to be on the rise uniformly in all the neighborhoods surrounding

**January 2013** - right now the market is very brisk with multiple offers in some cases. But, we don't know if this has legs. The strength is wide spread - in all of the neighborhoods surrounding Green Mountain and all parts of Colorado. We think 2013 will be a very good year. The Operative question is this! Can real estate markets have legs if those pressures are simply rooted in cheap money? Will cheap money trigger a robust national economy - cheap money creates more demand and more demand creates more jobs and thus more tax revenue to our governing bodies. Or, does the crushing governmental debt and unfunded liabilities eventually come into play. How long can we have cheap money before inflation pushes up those rates. Lots of questions!

**Summary** - it is easier to analyse real estate cycles retrospectively - so we will have to see how this all plays out over the next 10 years. What we do know it that right now - at this moment - the real estate markets surrounding Green Mountain are very robust and prices should begin to tweak upward. Ten years from now is when we will know whether prices rose because of inflation, growth or a combination of growth and inflation. We are not that smart to figure this out in advance.

The markets of **Green Mountain** are part of the very fabric of our lives. We live and breathe these market pressures everyday and we love it. If we can be of assistance to you with any of your real estate needs - please give us a call at 303-989-5462. Thanks. Jason, Jeremy and Rocky

#### **Smaller Markets**

#### **Americana Lakewood / Green Mountain Vistas -2 Sales**

Address	<u>Style</u>	<u>B/B</u>	<u>Sq. Ft*</u>	<b>Base</b>	<u>Car</u>	<u>Date</u>	<b>Price</b>	<u>DOM</u>	<u>Terms</u>	<u>Taxes</u>	Note	
185 S. Youngfield Cir.	R	5/3	2023	FF/WO	3-Car	5/31/12	\$465,000	47	CV	\$3,486	CP	
157 S. Youngfield Cir.	2S	4/4	2655	FO/WO	3-Car	4/27/12	\$425,000	21	CV	\$3,870		
Morningstaı	r -2 S	ales										

<u>Address</u>	<u>Style</u>	<u>B/B</u>	<u>Sq. Ft*</u>	<u>Base</u>	<u>Car</u>	<u>Date</u>	<u>Price</u>	<u>DOM</u>	<u>Terms</u>	Taxes	Note	
2651 S. DeFrame Cir.	Bi	3/2	1894	N/A	2-Car	9/21/12	\$228,500	389	?	\$1,598	CP	
2623 S. DeFrame Cir.	4L	3/3	1428	PO	2-Car	8/22/12	\$240,000	33	CV	\$1,742	CP	
2632 S. DeFrame Cir.	4L	3/4	1352	FF/WO	2-Car	7/26/12	\$224,600	53	CV	\$1,853	CP	
2652 S. DeFrame Cir.	2S	3/4	1379	PFF	2-Car	3/16/12	\$240,000	170	CV	\$1,844	CP	

#### **Terrace and Villa Montana** -2 Sales

13351 W. Alameda Pk #105 R 3/4 2048 FF/WO 2-Car 7/13/12 \$210,000 280 Ca \$2,382 CP 13355 W. Alameda Pk 2S 2/3 1174 N/A 2-Car 6/15/12 \$185,900 103 CV \$1,531

BASEMENT NOTES: \* = plus basement if applicable, FO - Full open, FF - fully-finished, FPF - full partially-finished, PO - Partial open, PPF - partial partially-finished, PFF - Partial fully-finished & WO - walkout. GENERAL NOTES: CP - concessions paid, L - lender owned, SS - short sales, E - estate, F1 / F2 - sides of a fix and-flip and? - we question this item.

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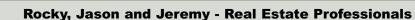
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# Rocky, Jason and Jeremy

### Real Estate Guide

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539

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Sixth Avenue West Proper

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Editor's Notes

The only listings displayed are those in which we had involvement with either the listing side or selling side. Properties are displayed through the Active, Under Contract and Sold stages and only displayed as SOLD in one issue.



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