

Local Market Updates

RE  COLORADO®

A RESEARCH TOOL PROVIDED BY RECOLORADO®
SINGLE FAMILY LISTINGS ONLY – RESIDENTIAL AND CONDO

County

December 2014

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Click on a County or MSA to see to a detailed area report.

Metropolitan Statistical Area (MSA)

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Local Market Update – December 2014

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Adams County

- 2.2%

Change in
New Listings

0.0%

Change in
Sold Listings

+ 6.6%

Change in
Median Sold Price**

| | December | | | Year to Date (YTD) | | |
|--------------------------------------|-----------|-----------|--------|--------------------|-----------|---------|
| | 2013 | 2014 | + / - | 2013 | 2014 | + / - |
| Active Listings | 758 | 341 | -55.0% | -- | -- | -- |
| Under Contract Listings | 511 | 485 | -5.1% | 9,325 | 9,829 | + 5.4% |
| New Listings | 322 | 315 | -2.2% | 8,285 | 8,112 | -2.1% |
| Sold Listings | 538 | 538 | 0.0% | 7,284 | 7,540 | + 3.5% |
| Total Days on Market | 55 | 26 | -52.8% | 46 | 27 | -41.6% |
| Median Sold Price* | \$212,000 | \$226,000 | + 6.6% | \$202,625 | \$225,000 | + 11.0% |
| Average Sold Price* | \$235,770 | \$243,750 | + 3.4% | \$220,849 | \$242,400 | + 9.8% |
| Percent of Sold Price to List Price* | 98.8% | 99.8% | + 0.9% | 99.6% | 100.0% | + 0.4% |

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

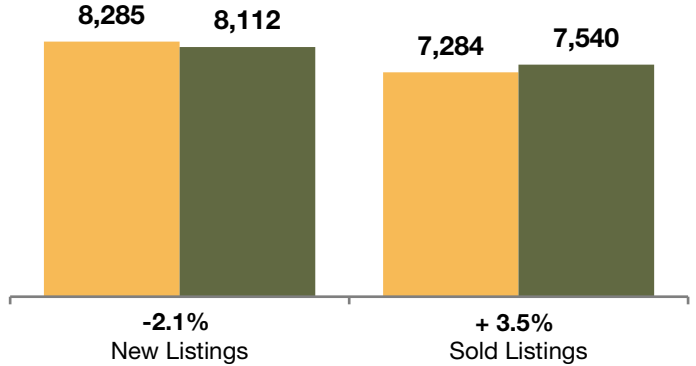
December

■ 2013 ■ 2014

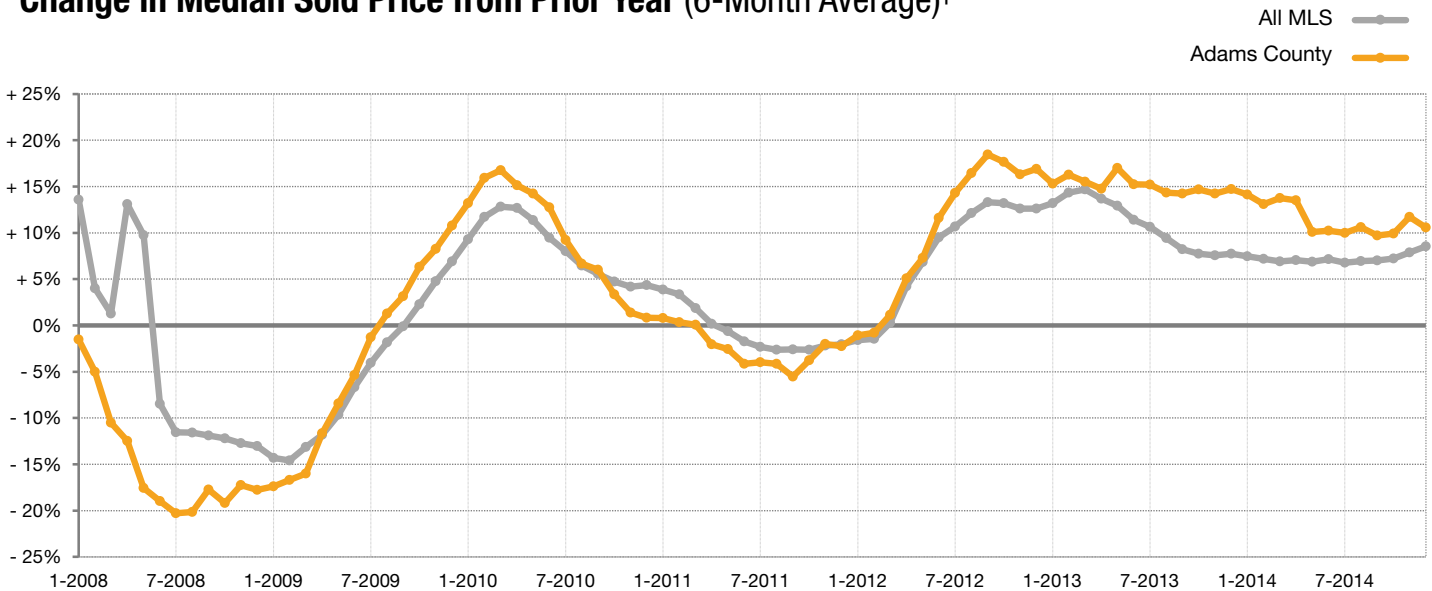


Year to Date (YTD)

■ 2013 ■ 2014



Change in Median Sold Price from Prior Year (6-Month Average)†



† Each dot represents the change in median sold price from the prior year using a 6-month weighted average. This means that each of the 6 months used in a dot are proportioned according to their share of sales during that period. | All data from REcolorado®. | Powered by 10K Research and Marketing. Due to differences in statistical methodologies, figures may vary from other market reports provided by REcolorado®.

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Arapahoe County

+ 7.6%

Change in
New Listings

+ 7.3%

Change in
Sold Listings

+ 13.7%

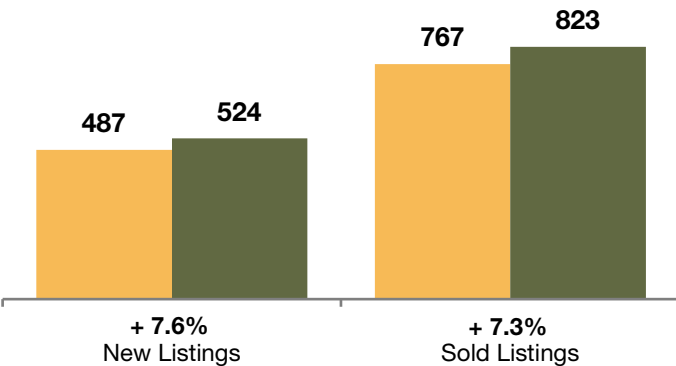
Change in
Median Sold Price**

| | December | | | Year to Date (YTD) | | |
|--------------------------------------|-----------|-----------|---------|--------------------|-----------|--------|
| | 2013 | 2014 | + / - | 2013 | 2014 | + / - |
| Active Listings | 1,135 | 689 | -39.3% | -- | -- | -- |
| Under Contract Listings | 687 | 788 | + 14.7% | 13,830 | 14,793 | + 7.0% |
| New Listings | 487 | 524 | + 7.6% | 12,957 | 12,932 | -0.2% |
| Sold Listings | 767 | 823 | + 7.3% | 11,199 | 11,663 | + 4.1% |
| Total Days on Market | 48 | 31 | -34.5% | 41 | 29 | -30.0% |
| Median Sold Price* | \$220,777 | \$251,000 | + 13.7% | \$228,000 | \$245,000 | + 7.5% |
| Average Sold Price* | \$267,736 | \$295,181 | + 10.3% | \$281,247 | \$298,299 | + 6.1% |
| Percent of Sold Price to List Price* | 98.6% | 99.0% | + 0.5% | 99.3% | 99.4% | + 0.1% |

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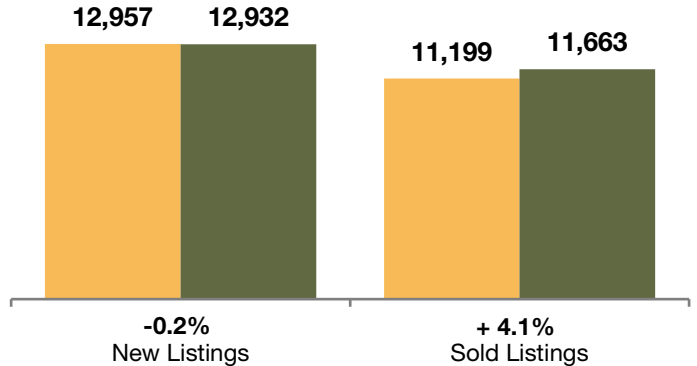
December

2013 2014



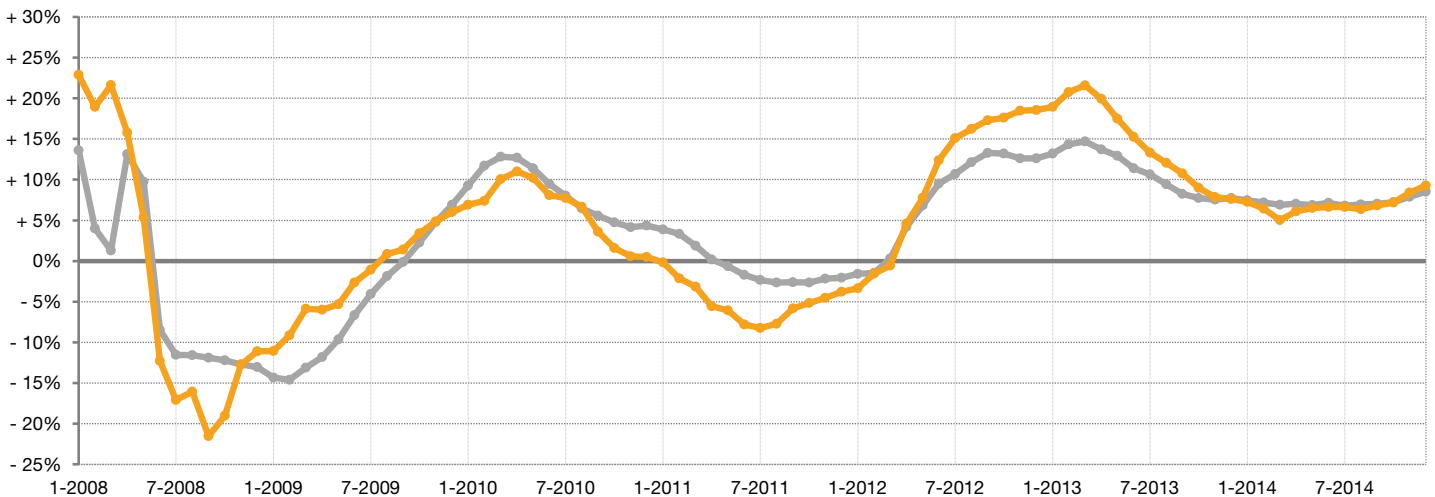
Year to Date (YTD)

2013 2014



Change in Median Sold Price from Prior Year (6-Month Average)†

All MLS —
Arapahoe County —



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Local Market Update – December 2014

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| | | |
|---------------------------|----------------------------|----------------------------------|
| - 16.2% | - 10.2% | + 13.0% |
| Change in New Listings | Change in Sold Listings | Change in Median Sold Price** |

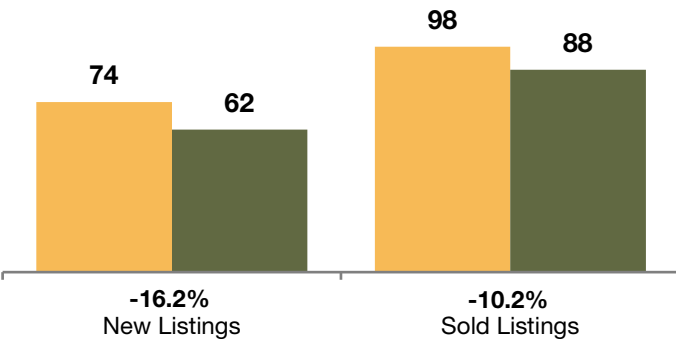
Boulder County

| | December | | | Year to Date (YTD) | | |
|--------------------------------------|-----------|------------------|---------|--------------------|------------------|--------|
| | 2013 | 2014 | + / - | 2013 | 2014 | + / - |
| Active Listings | 181 | 189 | + 4.4% | -- | -- | -- |
| Under Contract Listings | 86 | 81 | -5.8% | 1,788 | 1,619 | -9.5% |
| New Listings | 74 | 62 | -16.2% | 1,864 | 1,749 | -6.2% |
| Sold Listings | 98 | 88 | -10.2% | 1,561 | 1,338 | -14.3% |
| Total Days on Market | 61 | 55 | -10.5% | 55 | 37 | -32.6% |
| Median Sold Price* | \$331,250 | \$374,380 | + 13.0% | \$330,000 | \$360,500 | + 9.2% |
| Average Sold Price* | \$423,883 | \$450,042 | + 6.2% | \$401,309 | \$417,502 | + 4.0% |
| Percent of Sold Price to List Price* | 98.1% | 97.8% | -0.4% | 98.5% | 98.9% | + 0.4% |

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

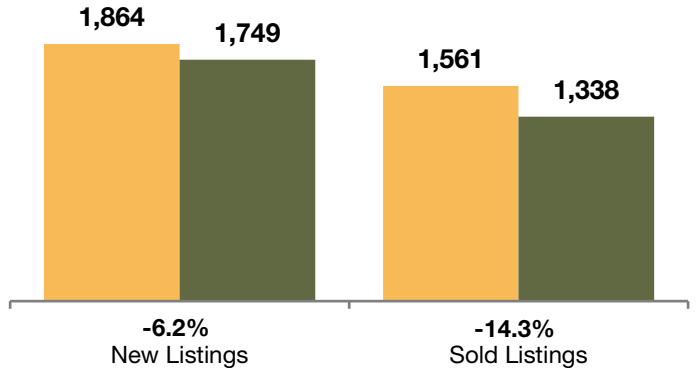
December

2013 2014



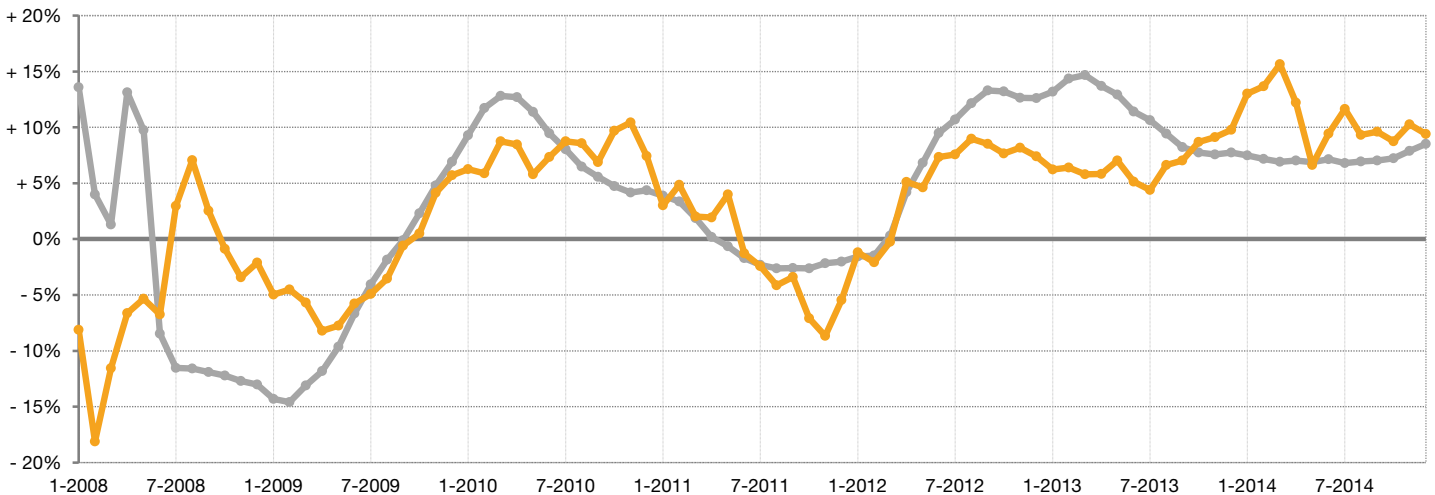
Year to Date (YTD)

2013 2014



Change in Median Sold Price from Prior Year (6-Month Average)†

All MLS —
Boulder County —



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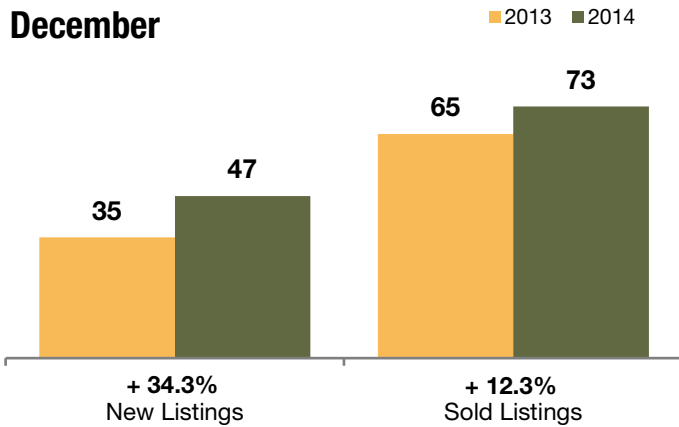
Broomfield County

| | | |
|---------------------------|----------------------------|----------------------------------|
| + 34.3% | + 12.3% | + 25.0% |
| Change in New Listings | Change in Sold Listings | Change in Median Sold Price** |

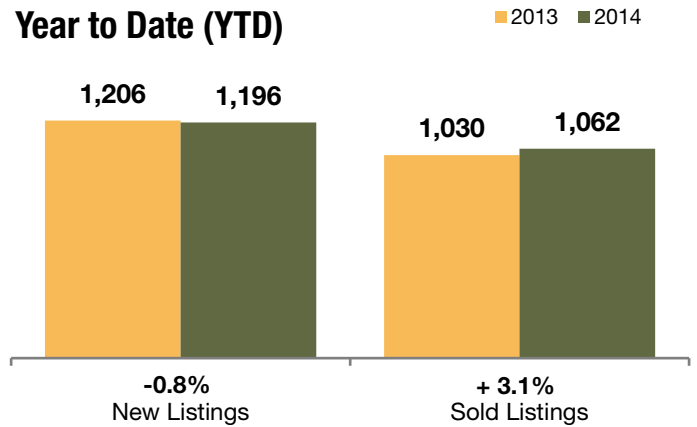
| | December | | | Year to Date (YTD) | | |
|--------------------------------------|-----------|-----------|---------|--------------------|-----------|---------|
| | 2013 | 2014 | + / - | 2013 | 2014 | + / - |
| Active Listings | 117 | 94 | -19.7% | -- | -- | -- |
| Under Contract Listings | 51 | 59 | + 15.7% | 1,203 | 1,275 | + 6.0% |
| New Listings | 35 | 47 | + 34.3% | 1,206 | 1,196 | -0.8% |
| Sold Listings | 65 | 73 | + 12.3% | 1,030 | 1,062 | + 3.1% |
| Total Days on Market | 60 | 54 | -10.4% | 43 | 38 | -12.6% |
| Median Sold Price* | \$276,000 | \$345,000 | + 25.0% | \$282,000 | \$325,000 | + 15.2% |
| Average Sold Price* | \$328,592 | \$447,745 | + 36.3% | \$333,975 | \$373,527 | + 11.8% |
| Percent of Sold Price to List Price* | 98.2% | 99.2% | + 1.0% | 98.9% | 99.4% | + 0.4% |

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

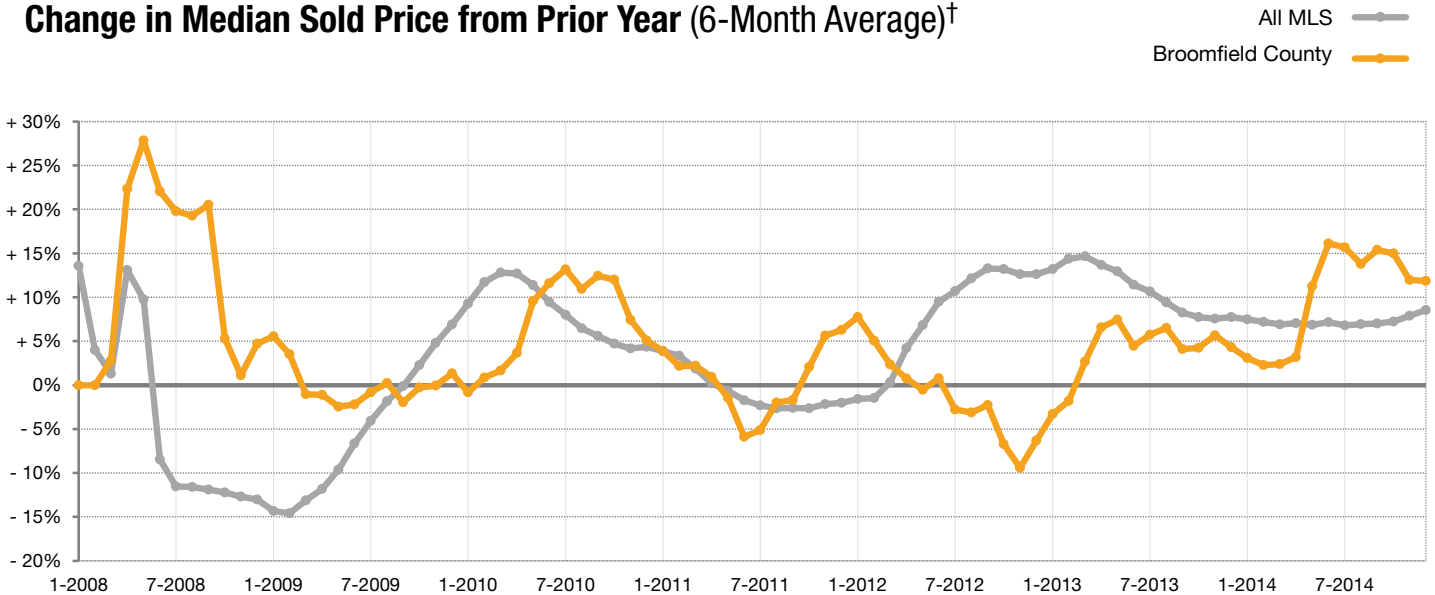
December



Year to Date (YTD)



Change in Median Sold Price from Prior Year (6-Month Average)†



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Clear Creek County

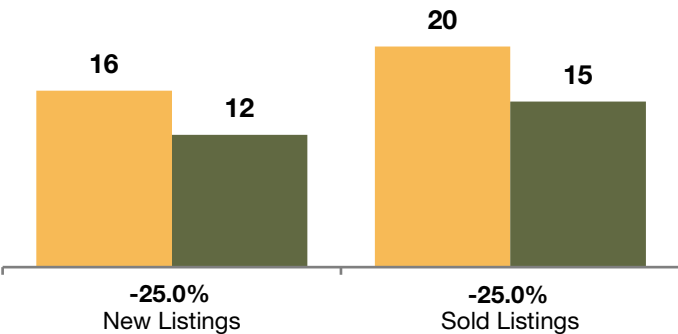
- 25.0% **- 25.0%** **+ 31.0%**
Change in New Listings Change in Sold Listings Change in Median Sold Price**

| | December | | | Year to Date (YTD) | | |
|--------------------------------------|-----------|-----------|---------|--------------------|-----------|---------|
| | 2013 | 2014 | + / - | 2013 | 2014 | + / - |
| Active Listings | 77 | 66 | -14.3% | -- | -- | -- |
| Under Contract Listings | 16 | 7 | -56.3% | 248 | 278 | + 12.1% |
| New Listings | 16 | 12 | -25.0% | 306 | 326 | + 6.5% |
| Sold Listings | 20 | 15 | -25.0% | 201 | 222 | + 10.4% |
| Total Days on Market | 129 | 59 | -54.2% | 106 | 78 | -26.7% |
| Median Sold Price* | \$248,000 | \$325,000 | + 31.0% | \$222,500 | \$230,000 | + 3.4% |
| Average Sold Price* | \$310,400 | \$509,067 | + 64.0% | \$276,253 | \$292,242 | + 5.8% |
| Percent of Sold Price to List Price* | 98.1% | 95.9% | -2.3% | 96.1% | 96.5% | + 0.4% |

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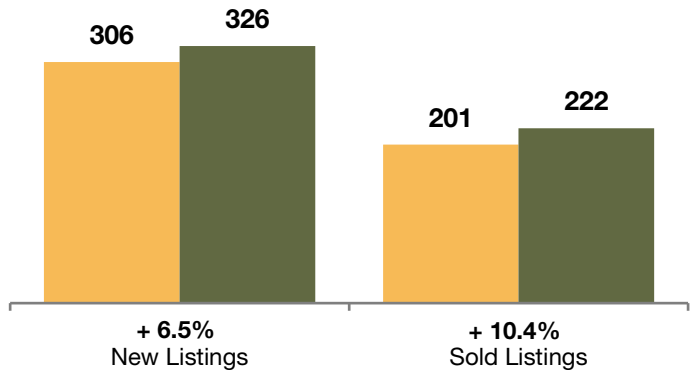
December

■ 2013 ■ 2014



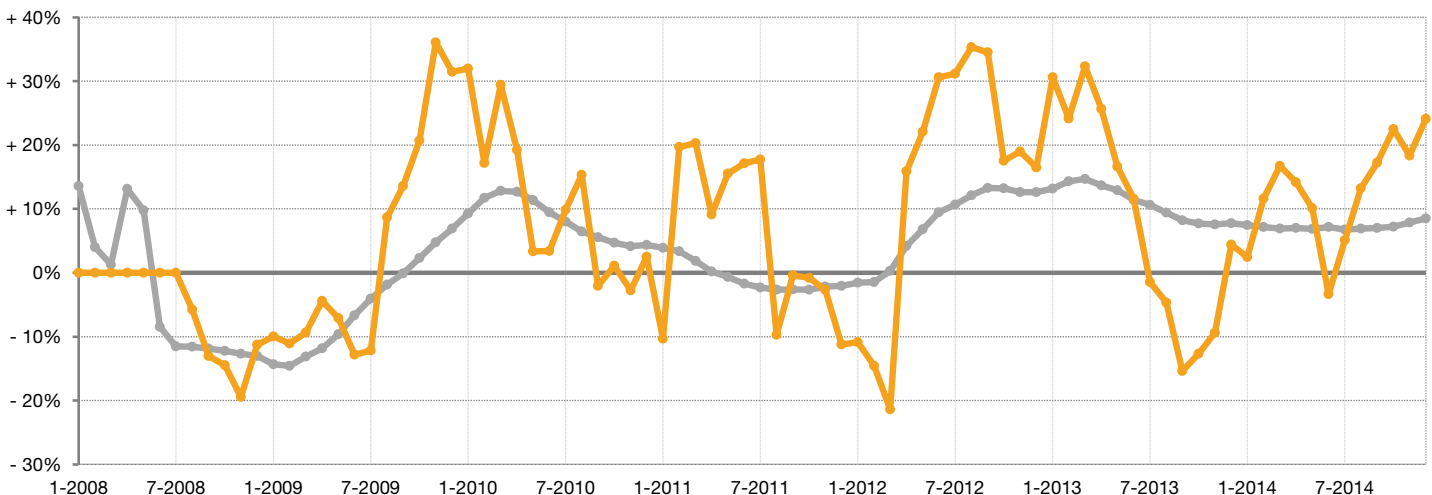
Year to Date (YTD)

■ 2013 ■ 2014



Change in Median Sold Price from Prior Year (6-Month Average)†

All MLS — Clear Creek County —



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SINGLE FAMILY LISTINGS ONLY – RESIDENTIAL AND CONDO



Denver County

- 8.5%

Change in
New Listings

+ 3.2%

Change in
Sold Listings

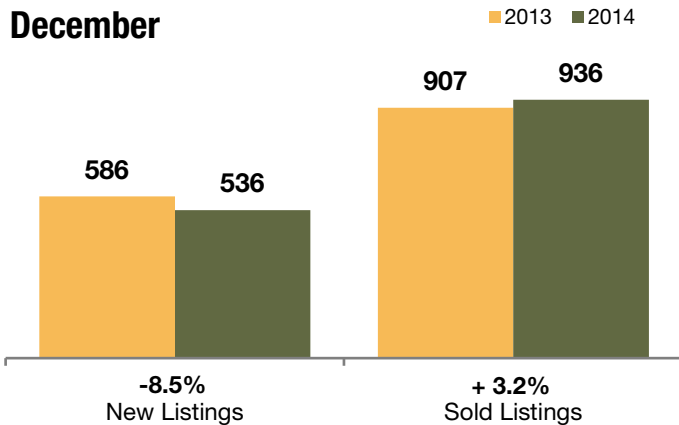
+ 21.6%

Change in
Median Sold Price**

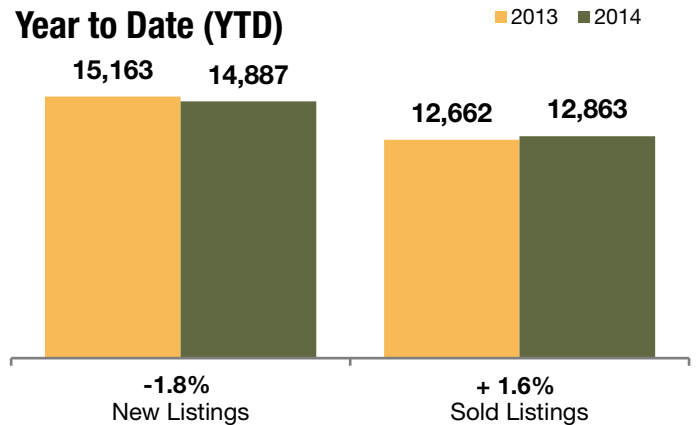
| | December | | | Year to Date (YTD) | | |
|--------------------------------------|-----------|-----------|---------|--------------------|-----------|--------|
| | 2013 | 2014 | + / - | 2013 | 2014 | + / - |
| Active Listings | 1,411 | 987 | -30.0% | -- | -- | -- |
| Under Contract Listings | 745 | 774 | + 3.9% | 15,085 | 16,078 | + 6.6% |
| New Listings | 586 | 536 | -8.5% | 15,163 | 14,887 | -1.8% |
| Sold Listings | 907 | 936 | + 3.2% | 12,662 | 12,863 | + 1.6% |
| Total Days on Market | 47 | 37 | -22.9% | 44 | 32 | -27.2% |
| Median Sold Price* | \$250,875 | \$305,000 | + 21.6% | \$272,000 | \$287,000 | + 5.5% |
| Average Sold Price* | \$331,541 | \$381,626 | + 15.1% | \$334,794 | \$352,432 | + 5.3% |
| Percent of Sold Price to List Price* | 98.2% | 98.9% | + 0.7% | 99.0% | 99.2% | + 0.2% |

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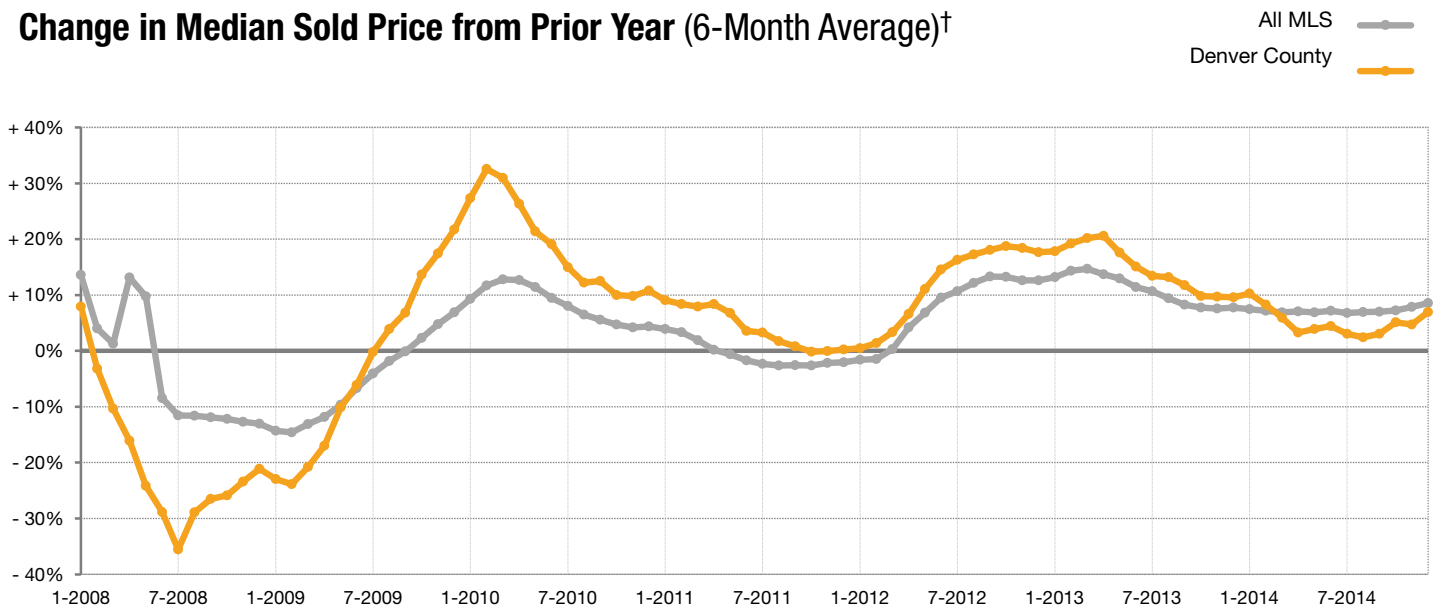
December



Year to Date (YTD)



Change in Median Sold Price from Prior Year (6-Month Average)†



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Douglas County

+ 5.8%

Change in
New Listings

- 7.6%

Change in
Sold Listings

+ 14.8%

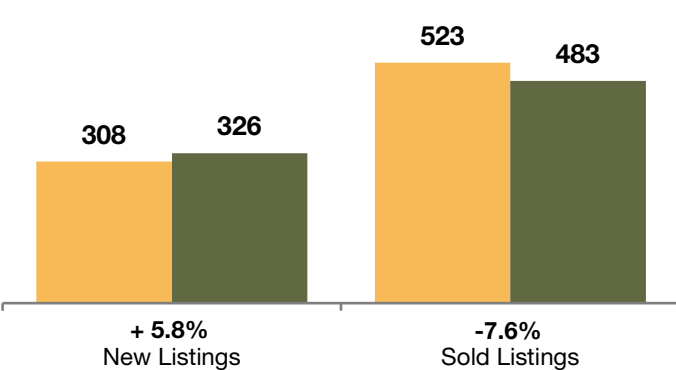
Change in
Median Sold Price**

| | December | | | Year to Date (YTD) | | |
|--------------------------------------|-----------|------------------|---------|--------------------|------------------|--------|
| | 2013 | 2014 | + / - | 2013 | 2014 | + / - |
| Active Listings | 955 | 843 | -11.7% | -- | -- | -- |
| Under Contract Listings | 414 | 424 | + 2.4% | 9,287 | 9,065 | -2.4% |
| New Listings | 308 | 326 | + 5.8% | 9,378 | 9,009 | -3.9% |
| Sold Listings | 523 | 483 | -7.6% | 7,891 | 7,565 | -4.1% |
| Total Days on Market | 54 | 47 | -13.4% | 45 | 39 | -14.2% |
| Median Sold Price* | \$330,000 | \$379,000 | + 14.8% | \$325,000 | \$355,000 | + 9.2% |
| Average Sold Price* | \$381,287 | \$425,926 | + 11.7% | \$375,590 | \$401,542 | + 6.9% |
| Percent of Sold Price to List Price* | 98.4% | 98.6% | + 0.2% | 98.9% | 99.0% | + 0.0% |

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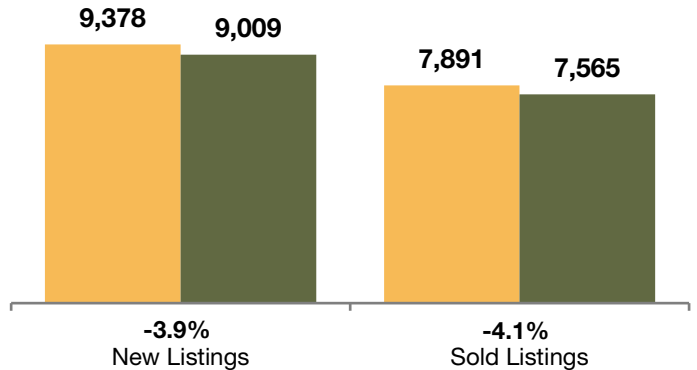
December

2013 2014



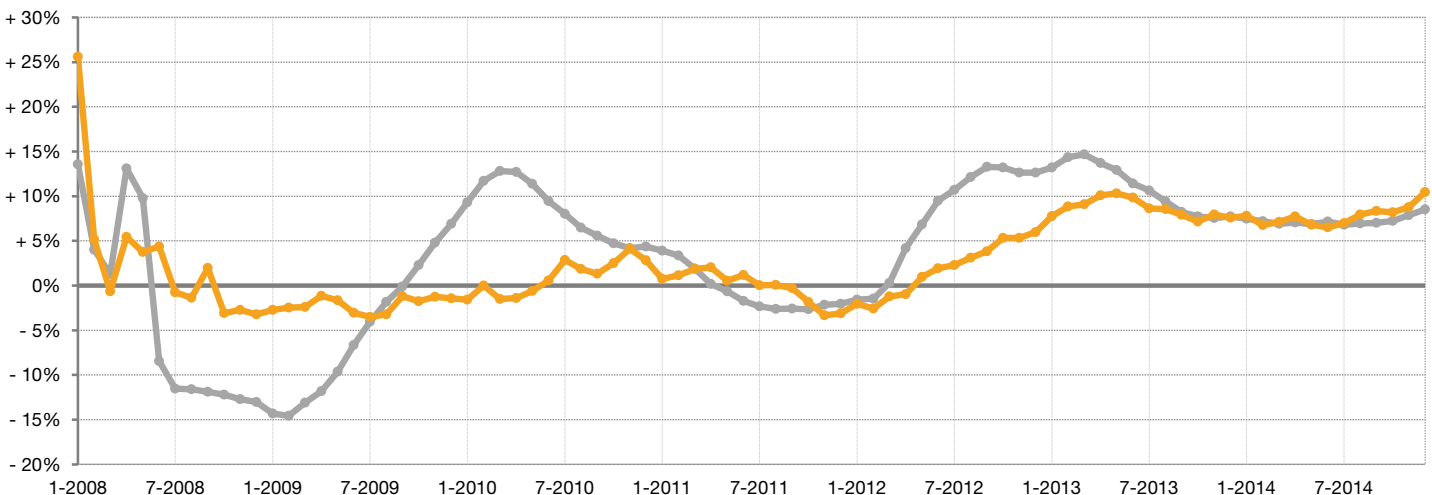
Year to Date (YTD)

2013 2014



Change in Median Sold Price from Prior Year (6-Month Average)†

All MLS —
Douglas County —



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Elbert County

+ 40.0%

Change in
New Listings

+ 5.3%

Change in
Sold Listings

+ 34.4%

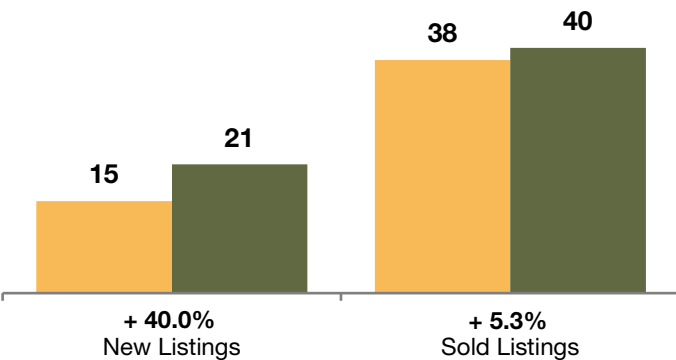
Change in
Median Sold Price**

| | December | | | Year to Date (YTD) | | |
|--------------------------------------|-----------|------------------|---------|--------------------|------------------|---------|
| | 2013 | 2014 | + / - | 2013 | 2014 | + / - |
| Active Listings | 113 | 103 | -8.8% | -- | -- | -- |
| Under Contract Listings | 17 | 28 | + 64.7% | 603 | 615 | + 2.0% |
| New Listings | 15 | 21 | + 40.0% | 674 | 632 | -6.2% |
| Sold Listings | 38 | 40 | + 5.3% | 523 | 479 | -8.4% |
| Total Days on Market | 78 | 61 | -21.9% | 70 | 58 | -17.6% |
| Median Sold Price* | \$304,950 | \$410,000 | + 34.4% | \$334,900 | \$367,500 | + 9.7% |
| Average Sold Price* | \$325,362 | \$421,207 | + 29.5% | \$340,056 | \$374,556 | + 10.1% |
| Percent of Sold Price to List Price* | 97.2% | 98.7% | + 1.6% | 98.1% | 98.4% | + 0.3% |

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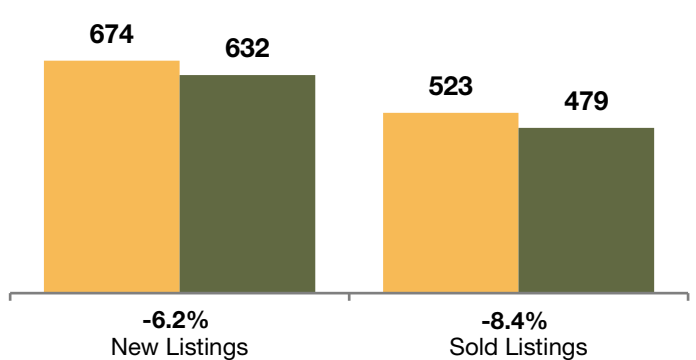
December

■ 2013 ■ 2014



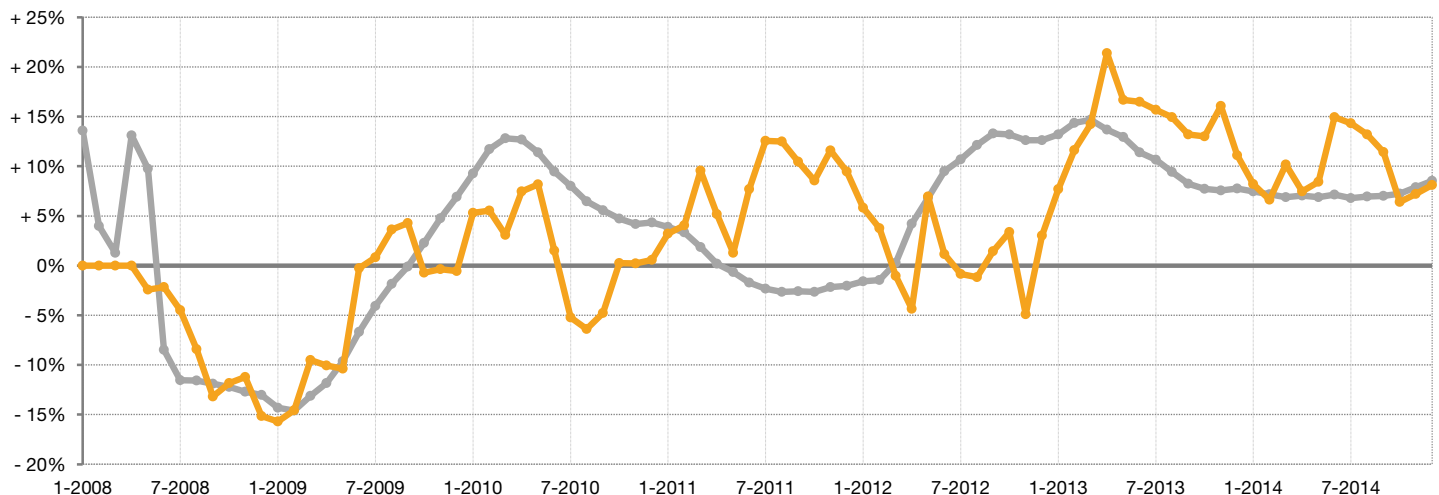
Year to Date (YTD)

■ 2013 ■ 2014



Change in Median Sold Price from Prior Year (6-Month Average)†

All MLS —
Elbert County —



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El Paso County

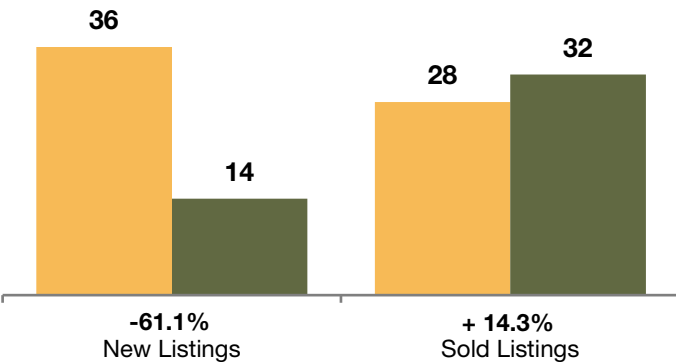
| | | |
|---------------------------|----------------------------|----------------------------------|
| - 61.1% | + 14.3% | + 9.4% |
| Change in New Listings | Change in Sold Listings | Change in Median Sold Price** |

| | December | | | Year to Date (YTD) | | |
|--------------------------------------|-----------|------------------|---------|--------------------|------------------|---------|
| | 2013 | 2014 | + / - | 2013 | 2014 | + / - |
| Active Listings | 239 | 164 | -31.4% | -- | -- | -- |
| Under Contract Listings | 42 | 35 | -16.7% | 631 | 716 | + 13.5% |
| New Listings | 36 | 14 | -61.1% | 1,014 | 998 | -1.6% |
| Sold Listings | 28 | 32 | + 14.3% | 556 | 591 | + 6.3% |
| Total Days on Market | 93 | 93 | -0.1% | 73 | 72 | -2.3% |
| Median Sold Price* | \$225,803 | \$247,000 | + 9.4% | \$230,743 | \$263,625 | + 14.3% |
| Average Sold Price* | \$256,599 | \$296,263 | + 15.5% | \$268,214 | \$305,534 | + 13.9% |
| Percent of Sold Price to List Price* | 97.4% | 98.0% | + 0.7% | 97.7% | 98.1% | + 0.4% |

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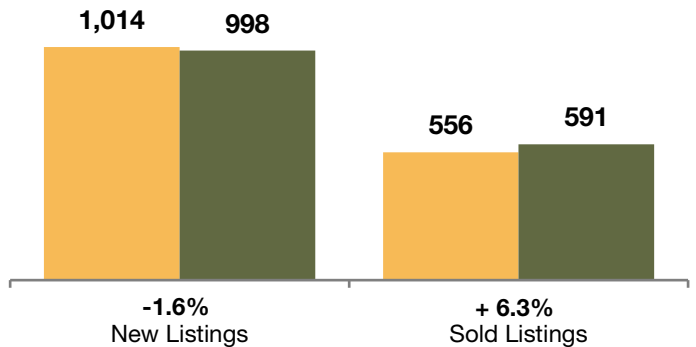
December

■ 2013 ■ 2014



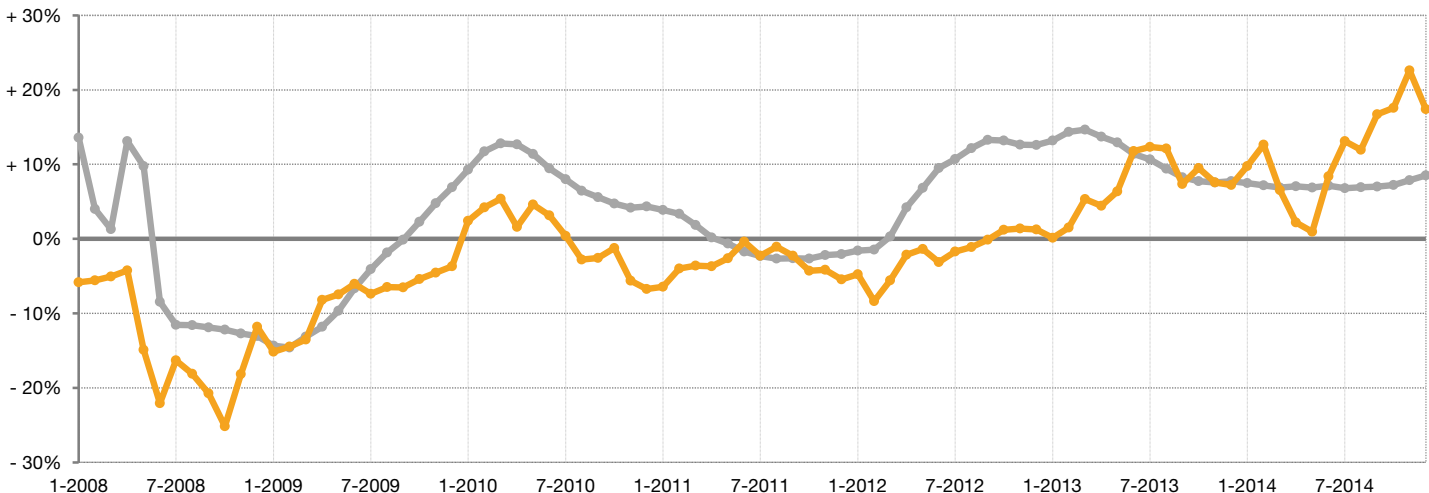
Year to Date (YTD)

■ 2013 ■ 2014



Change in Median Sold Price from Prior Year (6-Month Average)†

All MLS —
El Paso County —



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Gilpin County

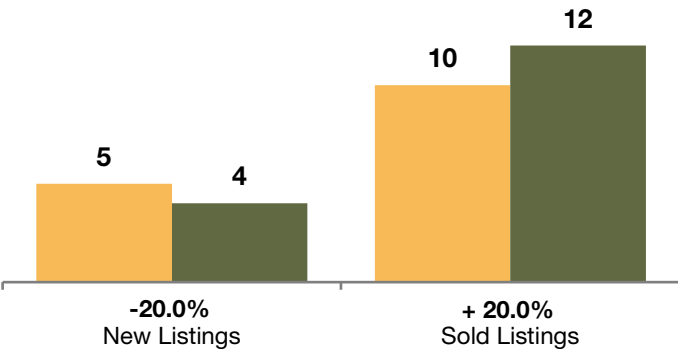
| | | |
|---------------------------|----------------------------|----------------------------------|
| - 20.0% | + 20.0% | - 3.8% |
| Change in New Listings | Change in Sold Listings | Change in Median Sold Price** |

| | December | | | Year to Date (YTD) | | |
|--------------------------------------|-----------|------------------|---------|--------------------|------------------|--------|
| | 2013 | 2014 | + / - | 2013 | 2014 | + / - |
| Active Listings | 32 | 33 | + 3.1% | -- | -- | -- |
| Under Contract Listings | 5 | 8 | + 60.0% | 153 | 144 | -5.9% |
| New Listings | 5 | 4 | -20.0% | 167 | 176 | + 5.4% |
| Sold Listings | 10 | 12 | + 20.0% | 123 | 110 | -10.6% |
| Total Days on Market | 121 | 75 | -38.4% | 108 | 81 | -25.0% |
| Median Sold Price* | \$275,500 | \$265,000 | -3.8% | \$243,000 | \$245,000 | + 0.8% |
| Average Sold Price* | \$313,000 | \$249,625 | -20.2% | \$253,378 | \$272,925 | + 7.7% |
| Percent of Sold Price to List Price* | 97.3% | 97.9% | + 0.6% | 97.8% | 96.9% | -0.9% |

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

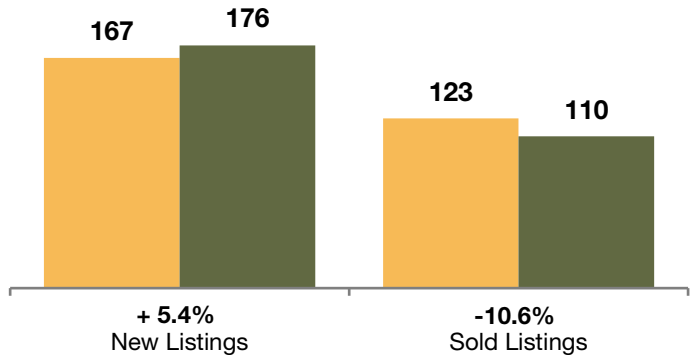
December

■ 2013 ■ 2014



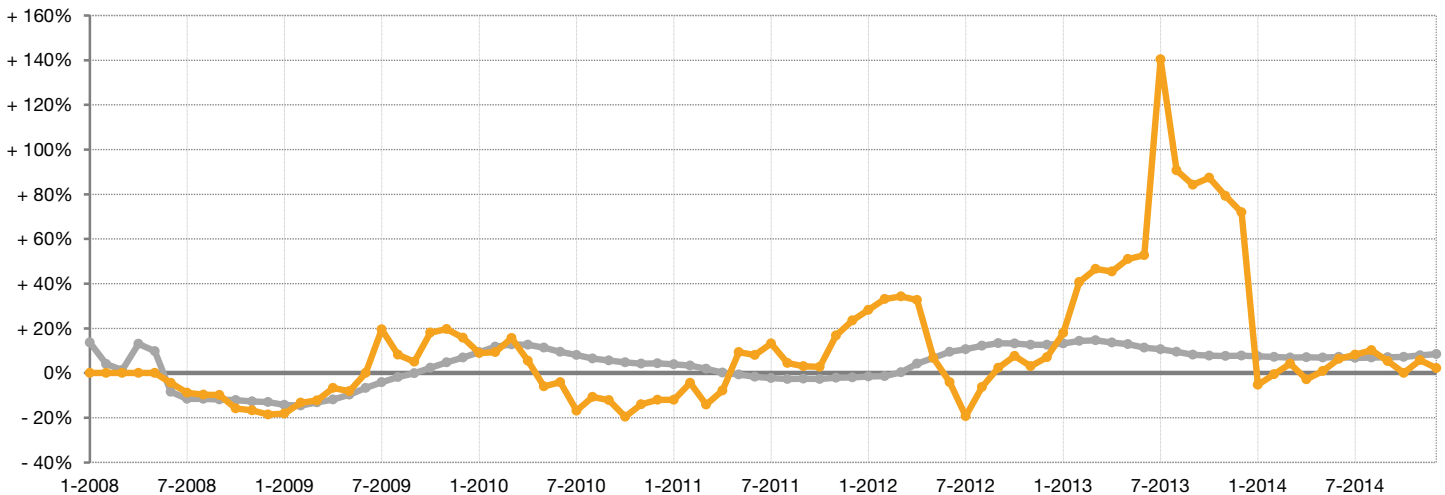
Year to Date (YTD)

■ 2013 ■ 2014



Change in Median Sold Price from Prior Year (6-Month Average)†

All MLS —
Gilpin County —



† Each dot represents the change in median sold price from the prior year using a 6-month weighted average. This means that each of the 6 months used in a dot are proportioned according to their share of sales during that period. | All data from REcolorado®. | Powered by 10K Research and Marketing. Due to differences in statistical methodologies, figures may vary from other market reports provided by REcolorado®.

Local Market Update – December 2014

A RESEARCH TOOL PROVIDED BY RECOLORADO®
SINGLE FAMILY LISTINGS ONLY – RESIDENTIAL AND CONDO



+ 6.9%

Change in
New Listings

+ 7.0%

Change in
Sold Listings

+ 12.4%

Change in
Median Sold Price**

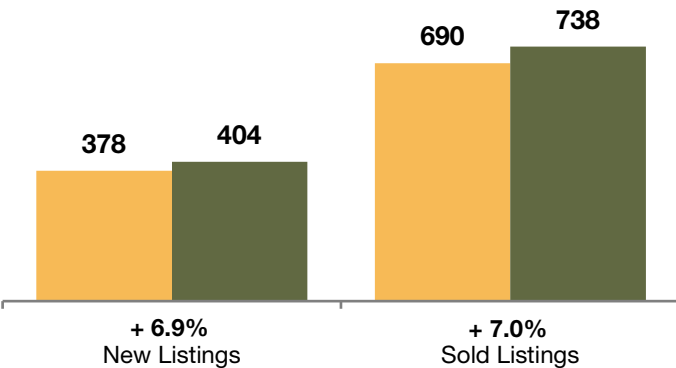
Jefferson County

| | December | | | Year to Date (YTD) | | |
|--------------------------------------|-----------|-----------|---------|--------------------|-----------|--------|
| | 2013 | 2014 | + / - | 2013 | 2014 | + / - |
| Active Listings | 1,074 | 773 | -28.0% | -- | -- | -- |
| Under Contract Listings | 585 | 594 | + 1.5% | 12,329 | 12,649 | + 2.6% |
| New Listings | 378 | 404 | + 6.9% | 11,608 | 11,409 | -1.7% |
| Sold Listings | 690 | 738 | + 7.0% | 10,111 | 10,119 | + 0.1% |
| Total Days on Market | 52 | 35 | -33.6% | 46 | 31 | -33.0% |
| Median Sold Price* | \$258,000 | \$290,000 | + 12.4% | \$255,000 | \$276,000 | + 8.2% |
| Average Sold Price* | \$298,079 | \$329,814 | + 10.6% | \$295,827 | \$315,613 | + 6.7% |
| Percent of Sold Price to List Price* | 98.3% | 98.9% | + 0.6% | 98.8% | 99.2% | + 0.3% |

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

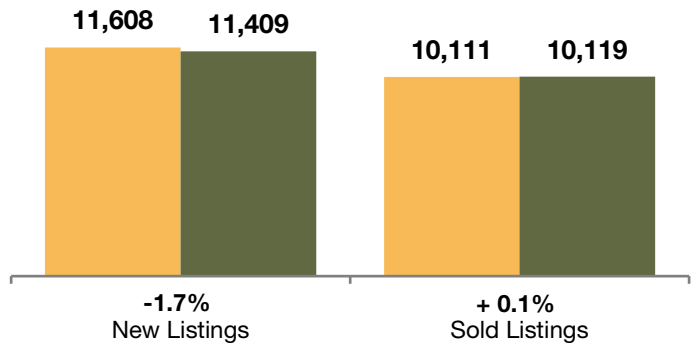
December

2013 2014



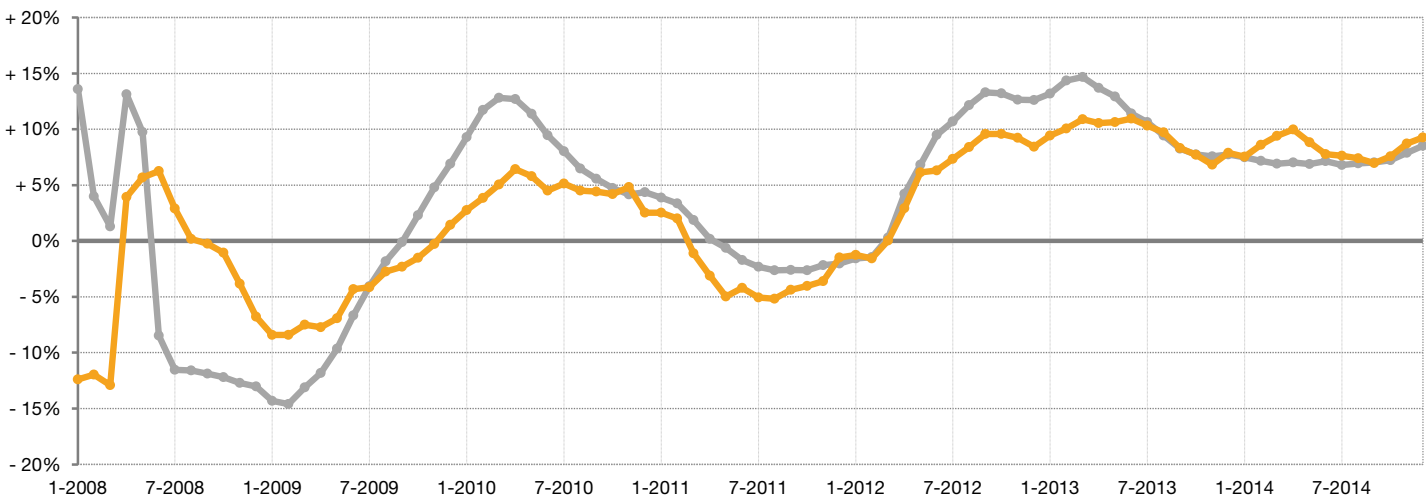
Year to Date (YTD)

2013 2014



Change in Median Sold Price from Prior Year (6-Month Average)†

All MLS —
Jefferson County —



† Each dot represents the change in median sold price from the prior year using a 6-month weighted average. This means that each of the 6 months used in a dot are proportioned according to their share of sales during that period. | All data from REcolorado®. | Powered by 10K Research and Marketing. Due to differences in statistical methodologies, figures may vary from other market reports provided by REcolorado®.

Local Market Update – December 2014

A RESEARCH TOOL PROVIDED BY RECOLORADO®
SINGLE FAMILY LISTINGS ONLY – RESIDENTIAL AND CONDO



Larimer County

0.0%

Change in
New Listings

- 33.3%

Change in
Sold Listings

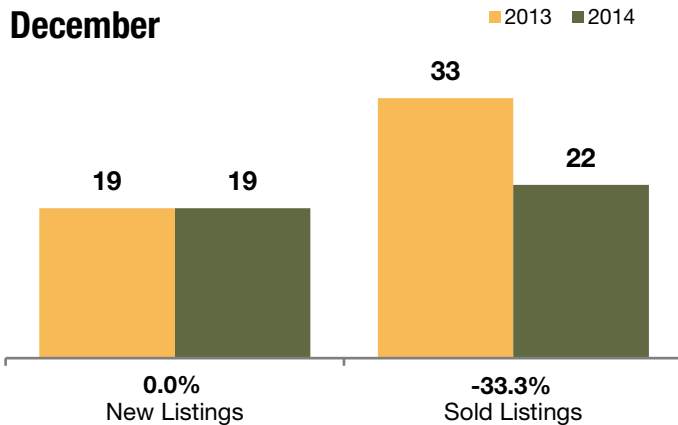
+ 1.9%

Change in
Median Sold Price**

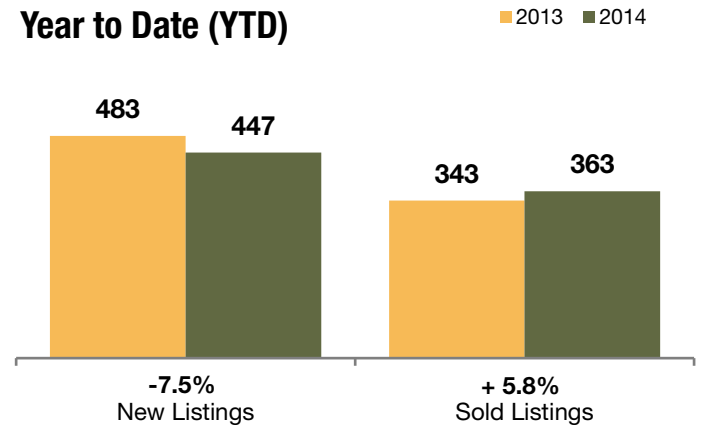
| | December | | | Year to Date (YTD) | | |
|--------------------------------------|-----------|------------------|---------|--------------------|------------------|---------|
| | 2013 | 2014 | + / - | 2013 | 2014 | + / - |
| Active Listings | 117 | 75 | -35.9% | -- | -- | -- |
| Under Contract Listings | 18 | 26 | + 44.4% | 376 | 453 | + 20.5% |
| New Listings | 19 | 19 | 0.0% | 483 | 447 | -7.5% |
| Sold Listings | 33 | 22 | -33.3% | 343 | 363 | + 5.8% |
| Total Days on Market | 74 | 55 | -25.8% | 75 | 75 | -0.2% |
| Median Sold Price* | \$278,347 | \$283,750 | + 1.9% | \$254,444 | \$271,400 | + 6.7% |
| Average Sold Price* | \$385,098 | \$309,954 | -19.5% | \$295,575 | \$313,226 | + 6.0% |
| Percent of Sold Price to List Price* | 98.5% | 98.7% | + 0.1% | 98.8% | 98.9% | + 0.1% |

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

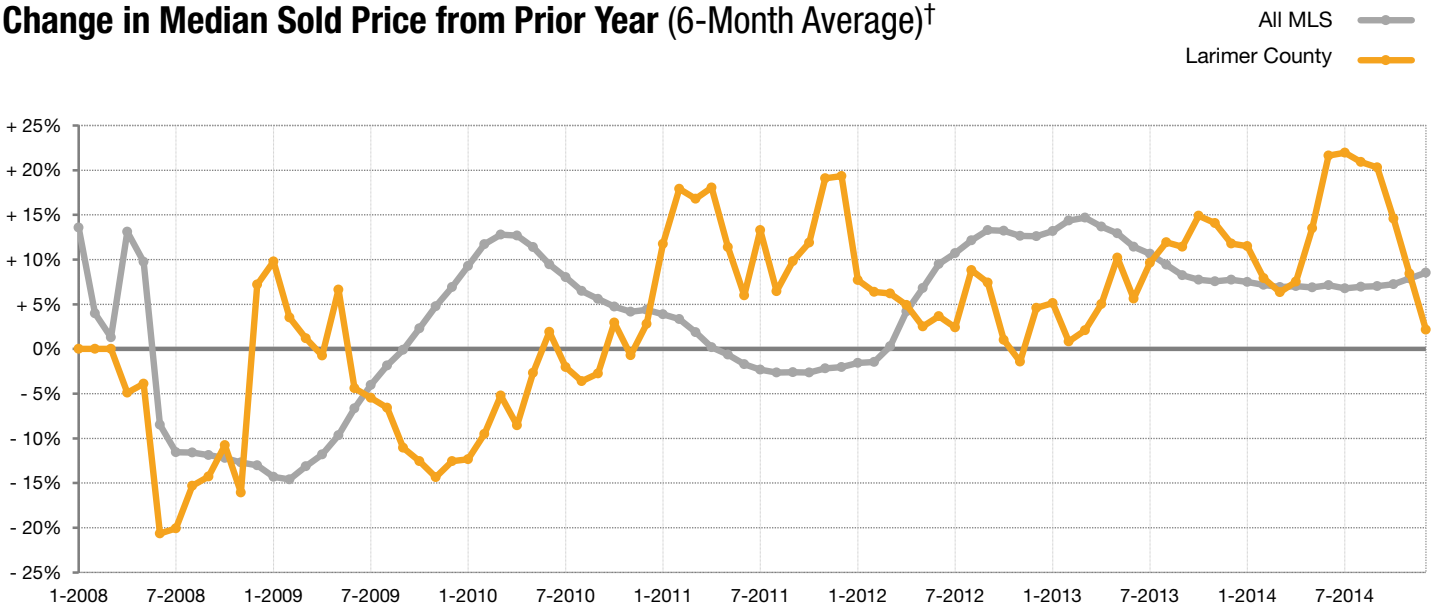
December



Year to Date (YTD)



Change in Median Sold Price from Prior Year (6-Month Average)†



† Each dot represents the change in median sold price from the prior year using a 6-month weighted average. This means that each of the 6 months used in a dot are proportioned according to their share of sales during that period. | All data from REcolorado®. | Powered by 10K Research and Marketing. Due to differences in statistical methodologies, figures may vary from other market reports provided by REcolorado®.

Local Market Update – December 2014

A RESEARCH TOOL PROVIDED BY RECOLORADO®
SINGLE FAMILY LISTINGS ONLY – RESIDENTIAL AND CONDO



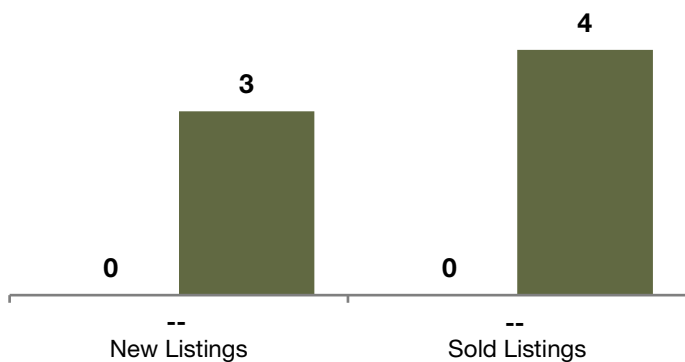
Morgan County

| | Change in New Listings | | | Change in Sold Listings | | | Change in Median Sold Price** | | | | | |
|--------------------------------------|------------------------|-----------|---------|-------------------------|-----------|---------|-------------------------------|-----------|---------|--------------------|-----------|---------|
| | December | | | Year to Date (YTD) | | | December | | | Year to Date (YTD) | | |
| | 2013 | 2014 | + / - | 2013 | 2014 | + / - | 2013 | 2014 | + / - | 2013 | 2014 | + / - |
| Active Listings | 9 | 10 | + 11.1% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Under Contract Listings | 3 | 4 | + 33.3% | 38 | 38 | 0.0% | 38 | 38 | 0.0% | 38 | 38 | 0.0% |
| New Listings | 0 | 3 | -- | 51 | 55 | + 7.8% | 51 | 55 | + 7.8% | 51 | 55 | + 7.8% |
| Sold Listings | 0 | 4 | -- | 30 | 32 | + 6.7% | 30 | 32 | + 6.7% | 30 | 32 | + 6.7% |
| Total Days on Market | 0 | 62 | -- | 103 | 69 | -33.1% | 103 | 69 | -33.1% | 103 | 69 | -33.1% |
| Median Sold Price* | \$0 | \$248,250 | -- | \$174,000 | \$178,250 | + 2.4% | \$174,000 | \$178,250 | + 2.4% | \$174,000 | \$178,250 | + 2.4% |
| Average Sold Price* | \$0 | \$242,750 | -- | \$170,714 | \$256,832 | + 50.4% | \$170,714 | \$256,832 | + 50.4% | \$170,714 | \$256,832 | + 50.4% |
| Percent of Sold Price to List Price* | 0.0% | 98.6% | -- | 96.9% | 96.6% | -0.3% | 96.9% | 96.6% | -0.3% | 96.9% | 96.6% | -0.3% |

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

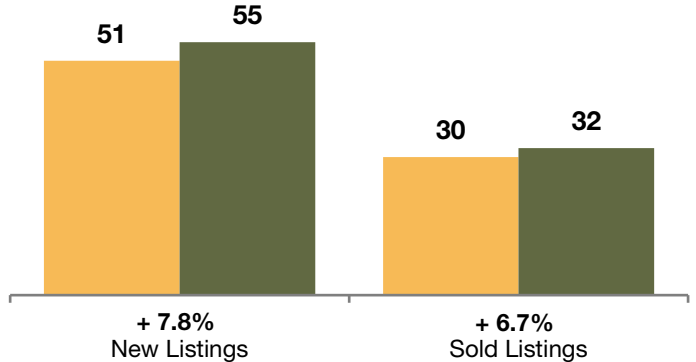
December

2013 2014



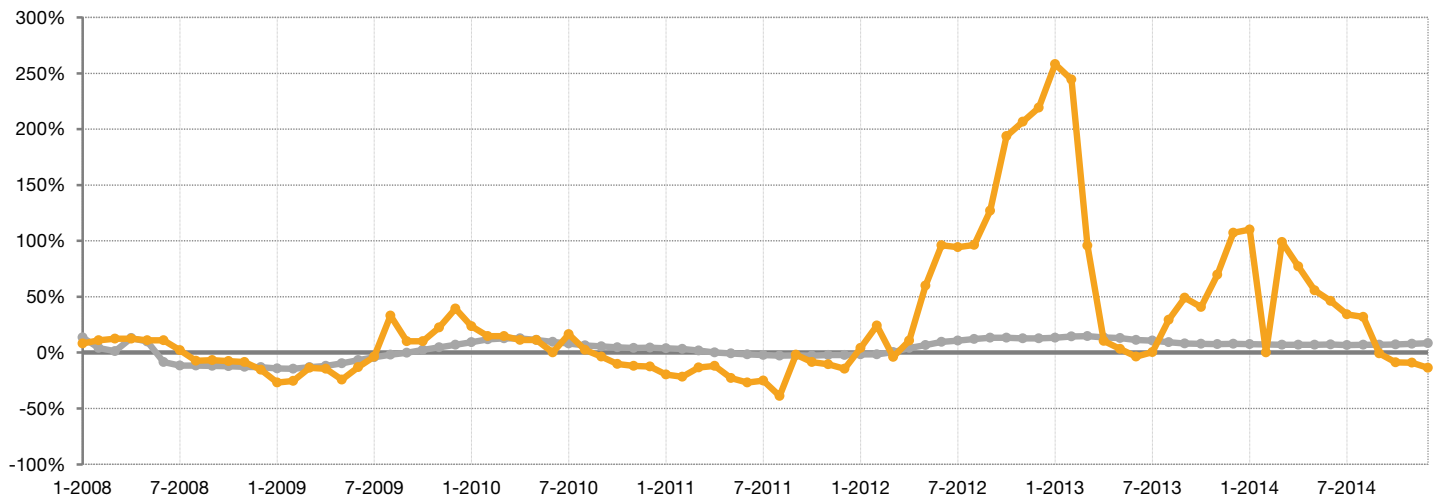
Year to Date (YTD)

2013 2014



Change in Median Sold Price from Prior Year (6-Month Average)†

All MLS — Morgan County —



† Each dot represents the change in median sold price from the prior year using a 6-month weighted average. This means that each of the 6 months used in a dot are proportioned according to their share of sales during that period. | All data from REcolorado®. | Powered by 10K Research and Marketing. Due to differences in statistical methodologies, figures may vary from other market reports provided by REcolorado®.

Local Market Update – December 2014

A RESEARCH TOOL PROVIDED BY RECOLORADO®
SINGLE FAMILY LISTINGS ONLY – RESIDENTIAL AND CONDO



Park County

- 15.4%

Change in
New Listings

0.0%

Change in
Sold Listings

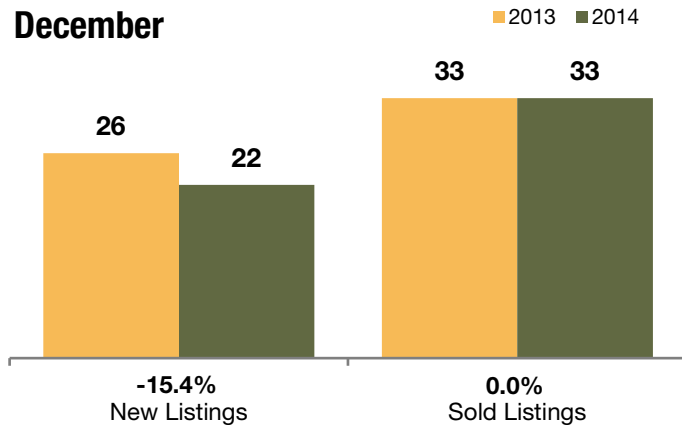
+ 0.9%

Change in
Median Sold Price**

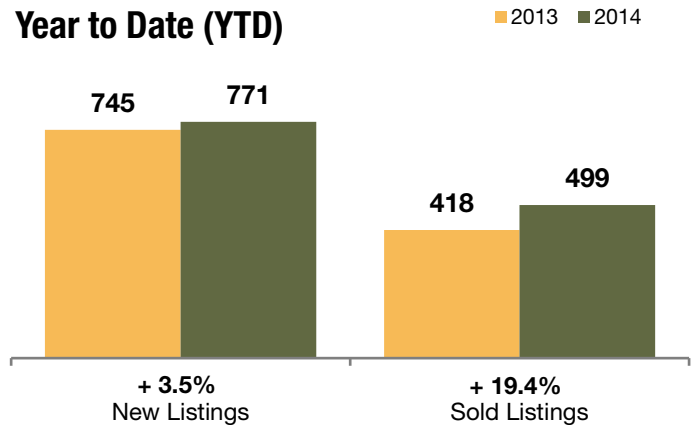
| | December | | | Year to Date (YTD) | | |
|--------------------------------------|-----------|------------------|--------|--------------------|------------------|---------|
| | 2013 | 2014 | + / - | 2013 | 2014 | + / - |
| Active Listings | 262 | 223 | -14.9% | -- | -- | -- |
| Under Contract Listings | 28 | 30 | + 7.1% | 515 | 616 | + 19.6% |
| New Listings | 26 | 22 | -15.4% | 745 | 771 | + 3.5% |
| Sold Listings | 33 | 33 | 0.0% | 418 | 499 | + 19.4% |
| Total Days on Market | 130 | 113 | -13.3% | 131 | 105 | -20.4% |
| Median Sold Price* | \$215,000 | \$217,000 | + 0.9% | \$210,000 | \$223,500 | + 6.4% |
| Average Sold Price* | \$239,268 | \$247,992 | + 3.6% | \$228,440 | \$234,607 | + 2.7% |
| Percent of Sold Price to List Price* | 95.3% | 96.5% | + 1.3% | 96.3% | 96.5% | + 0.1% |

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

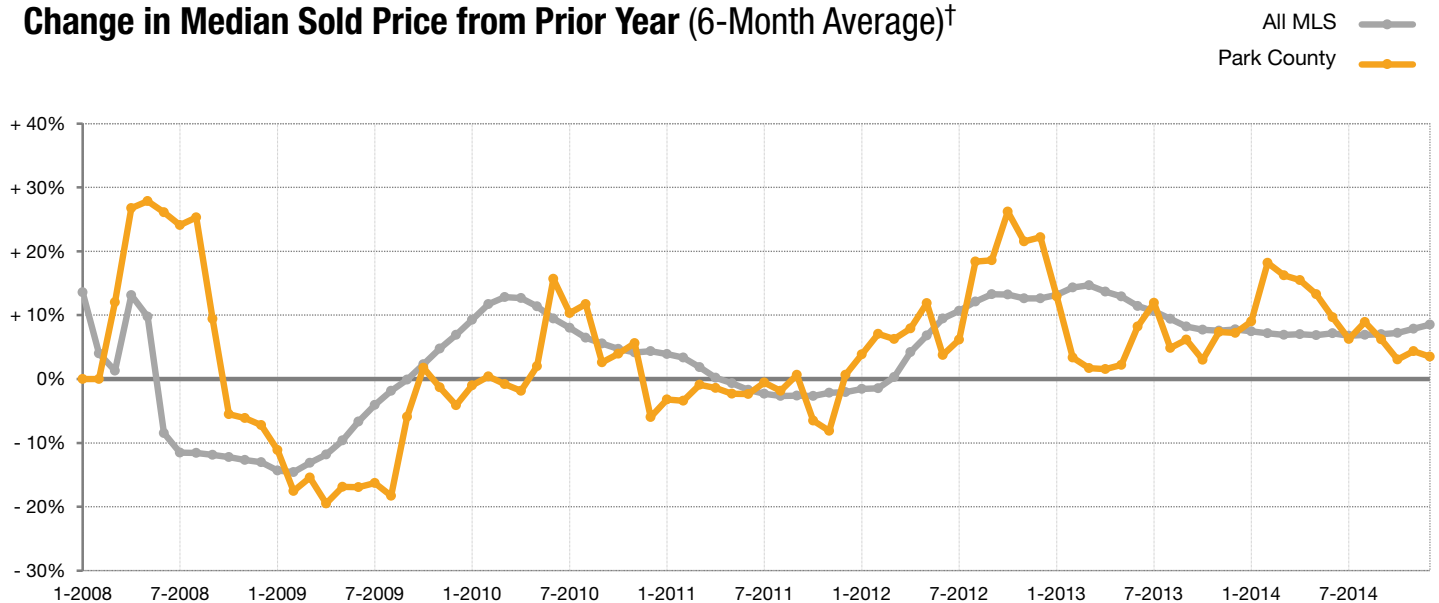
December



Year to Date (YTD)



Change in Median Sold Price from Prior Year (6-Month Average)†



† Each dot represents the change in median sold price from the prior year using a 6-month weighted average. This means that each of the 6 months used in a dot are proportioned according to their share of sales during that period. | All data from REcolorado®. | Powered by 10K Research and Marketing. Due to differences in statistical methodologies, figures may vary from other market reports provided by REcolorado®.

Local Market Update – December 2014

A RESEARCH TOOL PROVIDED BY RECOLORADO®
SINGLE FAMILY LISTINGS ONLY – RESIDENTIAL AND CONDO



- 38.9% **+ 154.5%** **- 17.8%**

Change in
New Listings

Change in
Sold Listings

Change in
Median Sold Price**

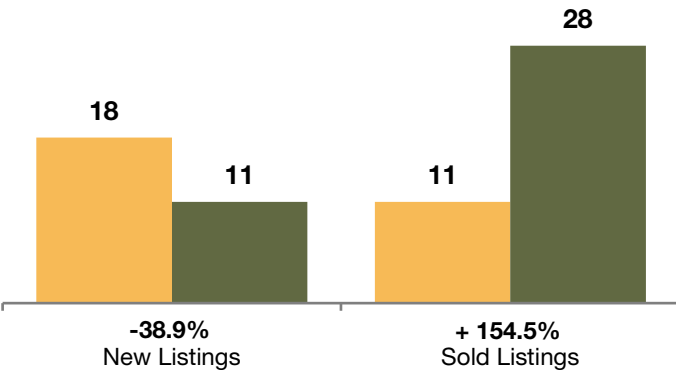
Summit County

| | December | | | Year to Date (YTD) | | |
|--------------------------------------|-----------|-----------|----------|--------------------|-----------|----------|
| | 2013 | 2014 | + / - | 2013 | 2014 | + / - |
| Active Listings | 169 | 121 | -28.4% | -- | -- | -- |
| Under Contract Listings | 10 | 15 | + 50.0% | 115 | 234 | + 103.5% |
| New Listings | 18 | 11 | -38.9% | 384 | 382 | -0.5% |
| Sold Listings | 11 | 28 | + 154.5% | 143 | 228 | + 59.4% |
| Total Days on Market | 164 | 136 | -17.5% | 152 | 129 | -15.1% |
| Median Sold Price* | \$410,000 | \$337,000 | -17.8% | \$332,000 | \$319,250 | -3.8% |
| Average Sold Price* | \$467,778 | \$474,589 | + 1.5% | \$414,548 | \$409,820 | -1.1% |
| Percent of Sold Price to List Price* | 96.5% | 95.6% | -1.0% | 95.8% | 95.6% | -0.2% |

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

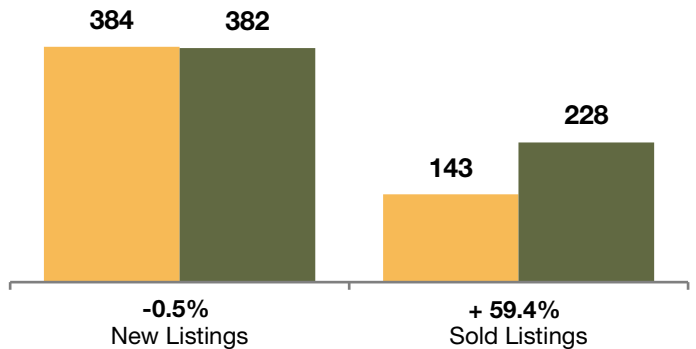
December

2013 2014



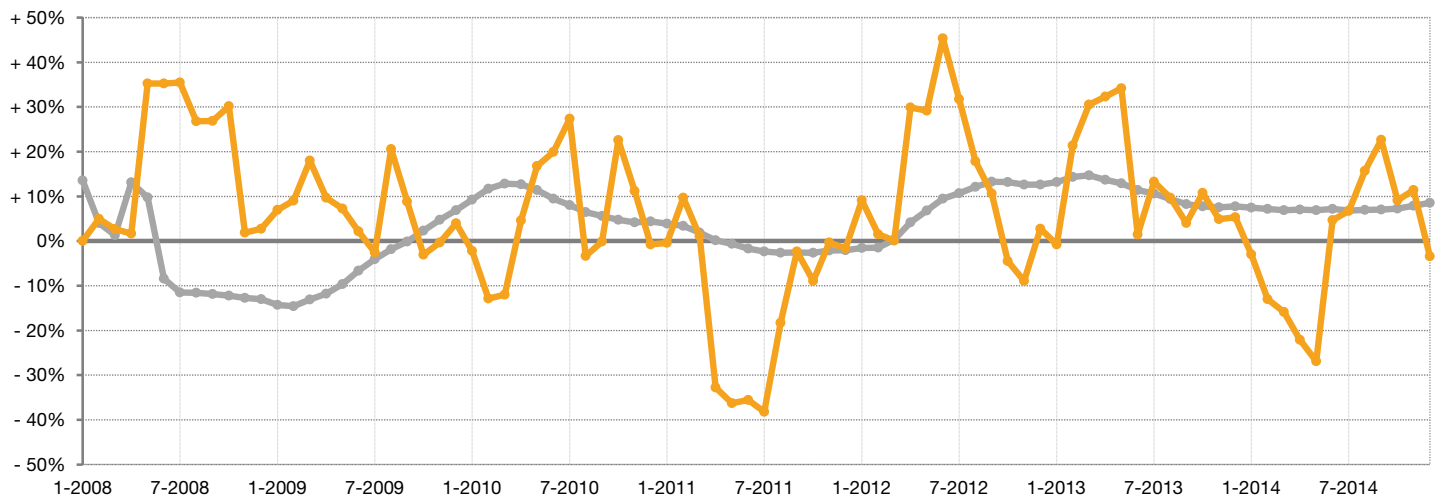
Year to Date (YTD)

2013 2014



Change in Median Sold Price from Prior Year (6-Month Average)†

All MLS —
Summit County —



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Local Market Update – December 2014

A RESEARCH TOOL PROVIDED BY RECOLORADO®
SINGLE FAMILY LISTINGS ONLY – RESIDENTIAL AND CONDO



Teller County

- 66.7% **- 66.7%** **- 18.6%**

Change in
New Listings

Change in
Sold Listings

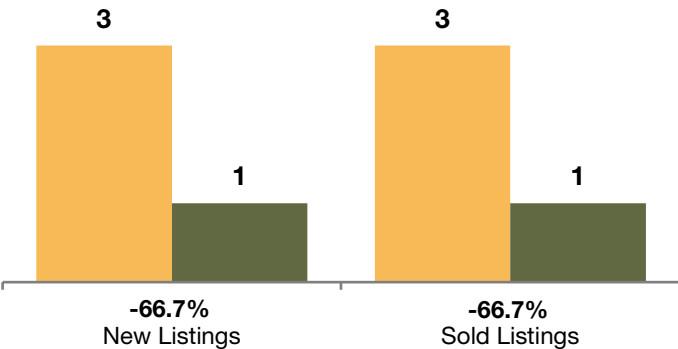
Change in
Median Sold Price**

| | December | | | Year to Date (YTD) | | |
|--------------------------------------|-----------|------------------|---------|--------------------|------------------|---------|
| | 2013 | 2014 | + / - | 2013 | 2014 | + / - |
| Active Listings | 33 | 23 | -30.3% | -- | -- | -- |
| Under Contract Listings | 3 | 3 | 0.0% | 32 | 49 | + 53.1% |
| New Listings | 3 | 1 | -66.7% | 64 | 72 | + 12.5% |
| Sold Listings | 3 | 1 | -66.7% | 23 | 35 | + 52.2% |
| Total Days on Market | 81 | 117 | + 45.0% | 129 | 112 | -13.2% |
| Median Sold Price* | \$290,000 | \$236,000 | -18.6% | \$279,900 | \$199,000 | -28.9% |
| Average Sold Price* | \$263,000 | \$236,000 | -10.3% | \$340,001 | \$262,540 | -22.8% |
| Percent of Sold Price to List Price* | 97.4% | 98.4% | + 1.0% | 92.9% | 96.7% | + 4.1% |

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

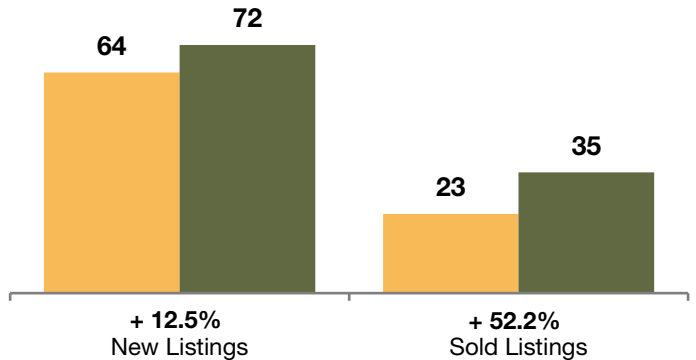
December

2013 2014



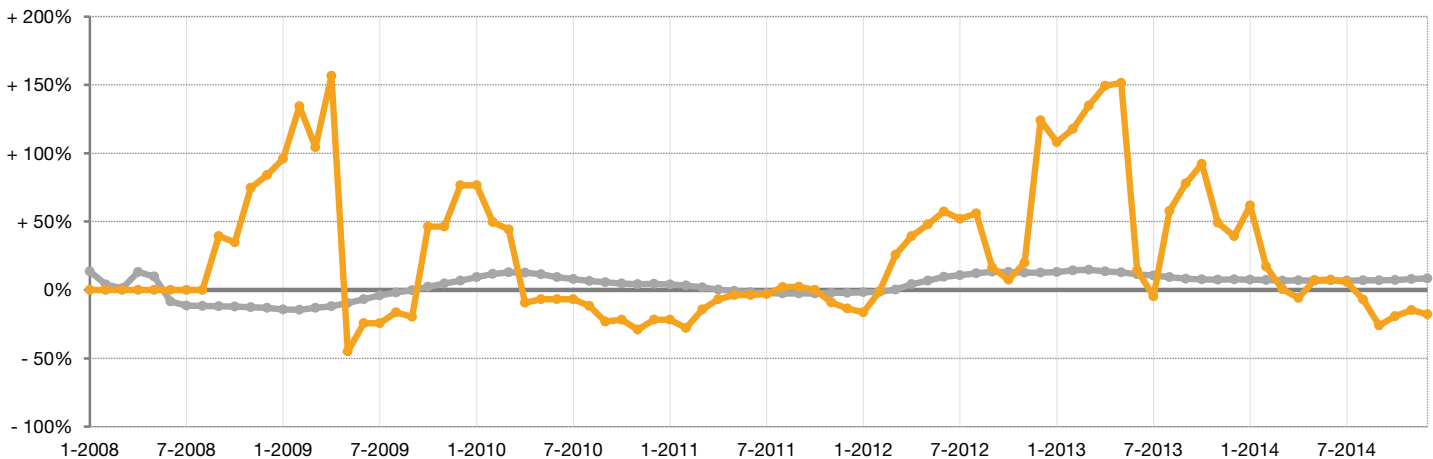
Year to Date (YTD)

2013 2014



Change in Median Sold Price from Prior Year (6-Month Average)†

All MLS
Teller County



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Local Market Update – December 2014

A RESEARCH TOOL PROVIDED BY RECOLORADO®
SINGLE FAMILY LISTINGS ONLY – RESIDENTIAL AND CONDO



Weld County

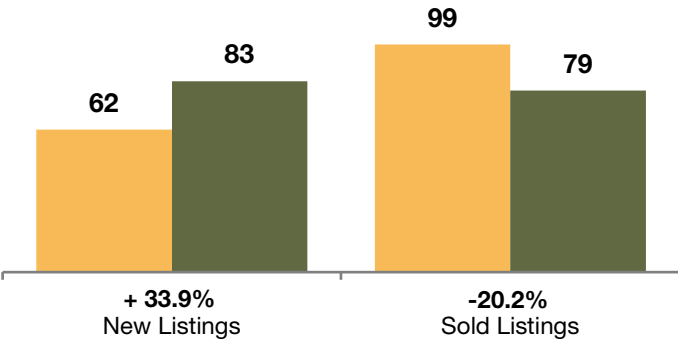
| | | |
|---------------------------|----------------------------|----------------------------------|
| + 33.9% | - 20.2% | + 15.0% |
| Change in New Listings | Change in Sold Listings | Change in Median Sold Price** |

| | December | | | Year to Date (YTD) | | |
|--------------------------------------|-----------|------------------|---------|--------------------|------------------|---------|
| | 2013 | 2014 | + / - | 2013 | 2014 | + / - |
| Active Listings | 235 | 193 | -17.9% | -- | -- | -- |
| Under Contract Listings | 89 | 111 | + 24.7% | 1,428 | 1,630 | + 14.1% |
| New Listings | 62 | 83 | + 33.9% | 1,502 | 1,585 | + 5.5% |
| Sold Listings | 99 | 79 | -20.2% | 1,188 | 1,241 | + 4.5% |
| Total Days on Market | 60 | 34 | -43.4% | 56 | 38 | -31.5% |
| Median Sold Price* | \$244,000 | \$280,500 | + 15.0% | \$229,900 | \$254,900 | + 10.9% |
| Average Sold Price* | \$260,926 | \$303,711 | + 16.4% | \$251,954 | \$278,587 | + 10.6% |
| Percent of Sold Price to List Price* | 98.5% | 100.0% | + 1.5% | 99.0% | 99.5% | + 0.5% |

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

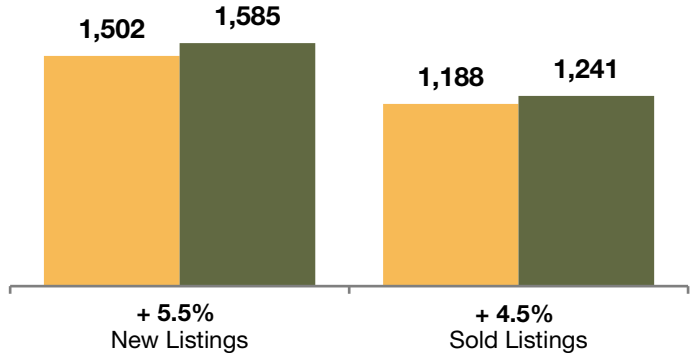
December

2013 2014



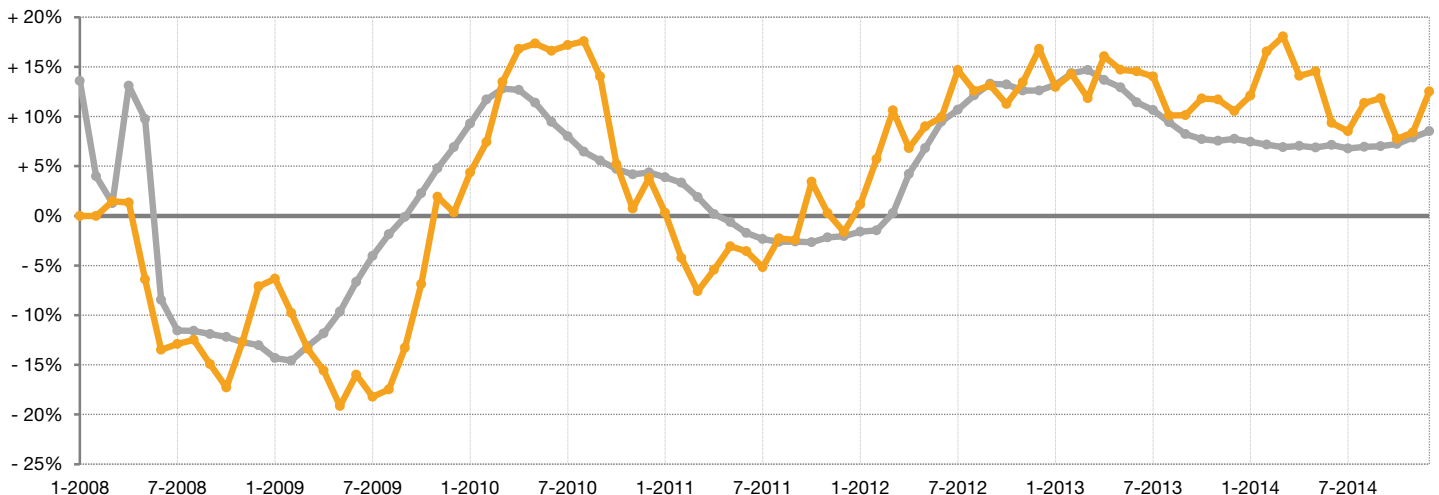
Year to Date (YTD)

2013 2014



Change in Median Sold Price from Prior Year (6-Month Average)†

All MLS — Weld County —



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Local Market Update – December 2014

A RESEARCH TOOL PROVIDED BY RECOLORADO®
SINGLE FAMILY LISTINGS ONLY – RESIDENTIAL AND CONDO



Denver-Aurora MSA

+ 1.4%

Change in
New Listings

+ 2.8%

Change in
Sold Listings

+ 14.0%

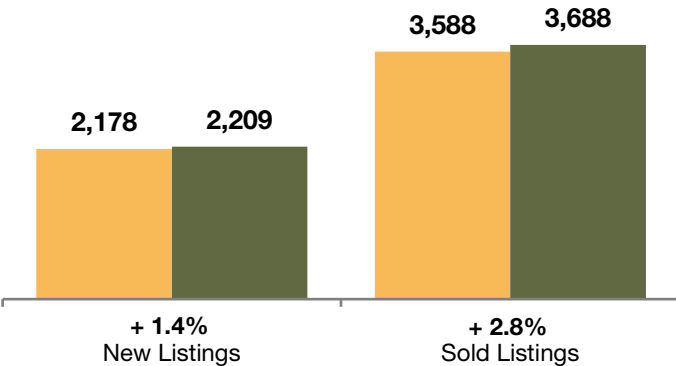
Change in
Median Sold Price**

| | December | | | Year to Date (YTD) | | |
|--------------------------------------|-----------|-----------|---------|--------------------|-----------|--------|
| | 2013 | 2014 | + / - | 2013 | 2014 | + / - |
| Active Listings | 5,932 | 4,145 | -30.1% | -- | -- | -- |
| Under Contract Listings | 3,058 | 3,197 | + 4.5% | 62,551 | 65,300 | + 4.4% |
| New Listings | 2,178 | 2,209 | + 1.4% | 60,460 | 59,402 | -1.7% |
| Sold Listings | 3,588 | 3,688 | + 2.8% | 51,425 | 52,087 | + 1.3% |
| Total Days on Market | 52 | 36 | -30.6% | 46 | 33 | -28.4% |
| Median Sold Price* | \$250,000 | \$285,000 | + 14.0% | \$253,100 | \$273,500 | + 8.1% |
| Average Sold Price* | \$303,153 | \$338,322 | + 11.6% | \$304,316 | \$323,443 | + 6.3% |
| Percent of Sold Price to List Price* | 98.4% | 99.0% | + 0.6% | 99.1% | 99.3% | + 0.2% |

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

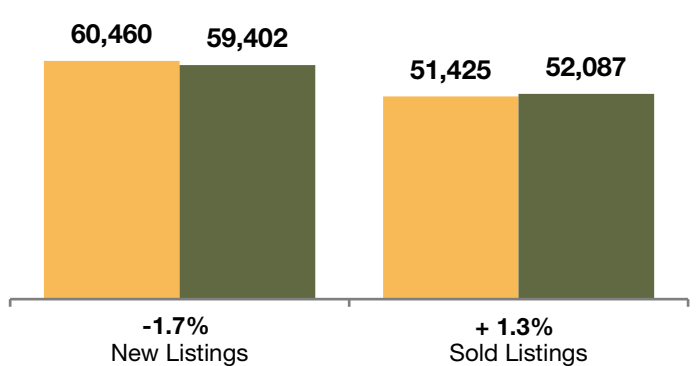
December

2013 2014



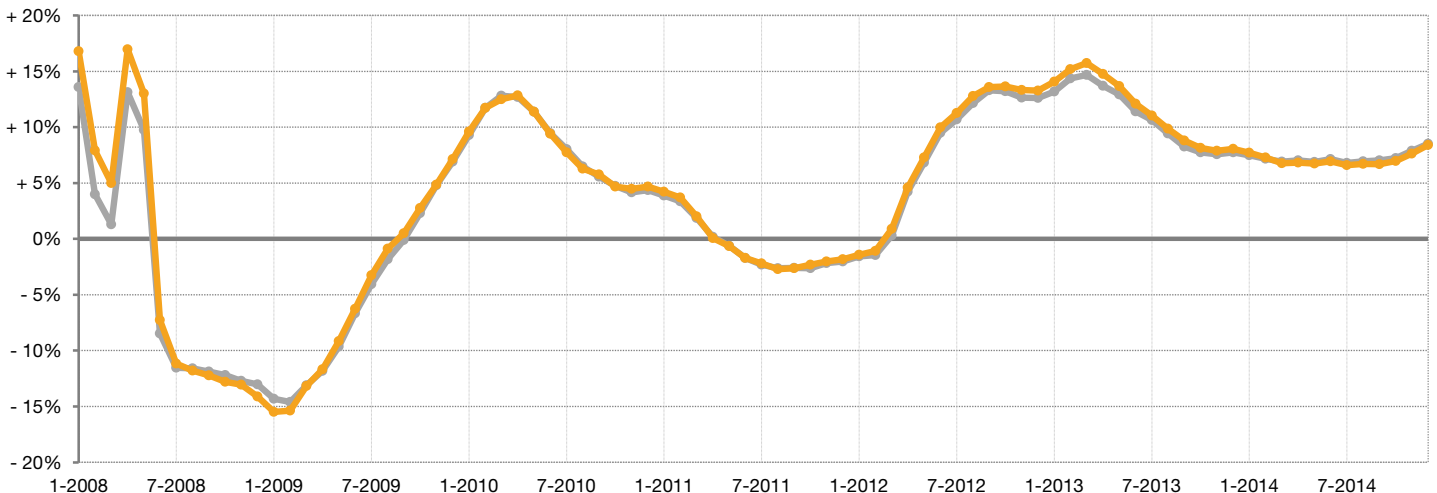
Year to Date (YTD)

2013 2014



Change in Median Sold Price from Prior Year (6-Month Average)†

All MLS — Denver-Aurora MSA



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Local Market Update – December 2014

A RESEARCH TOOL PROVIDED BY RECOLORADO®
SINGLE FAMILY LISTINGS ONLY – RESIDENTIAL AND CONDO



Colorado Springs MSA

- 61.5%

Change in
New Listings

+ 6.5%

Change in
Sold Listings

+ 3.7%

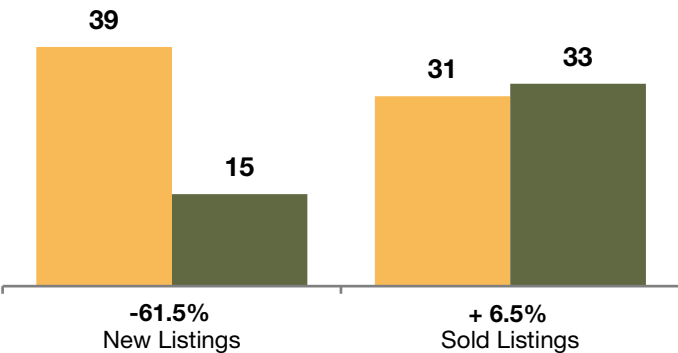
Change in
Median Sold Price**

| | December | | | Year to Date (YTD) | | |
|--------------------------------------|-----------|------------------|---------|--------------------|------------------|---------|
| | 2013 | 2014 | + / - | 2013 | 2014 | + / - |
| Active Listings | 272 | 187 | -31.3% | -- | -- | -- |
| Under Contract Listings | 45 | 38 | -15.6% | 663 | 765 | + 15.4% |
| New Listings | 39 | 15 | -61.5% | 1,078 | 1,070 | -0.7% |
| Sold Listings | 31 | 33 | + 6.5% | 579 | 626 | + 8.1% |
| Total Days on Market | 92 | 93 | + 2.0% | 76 | 74 | -2.4% |
| Median Sold Price* | \$227,605 | \$236,000 | + 3.7% | \$231,000 | \$259,000 | + 12.1% |
| Average Sold Price* | \$257,218 | \$294,437 | + 14.5% | \$271,065 | \$303,127 | + 11.8% |
| Percent of Sold Price to List Price* | 97.4% | 98.0% | + 0.7% | 97.5% | 98.0% | + 0.5% |

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

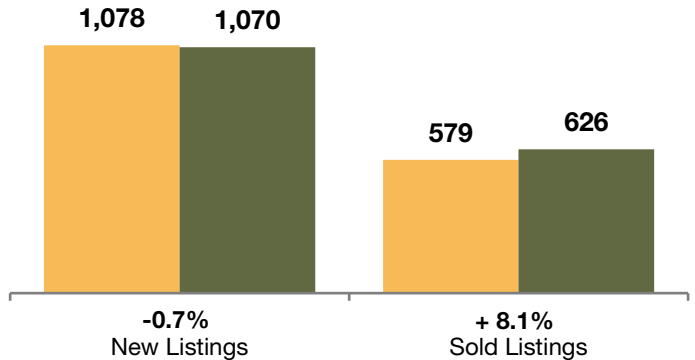
December

2013 2014



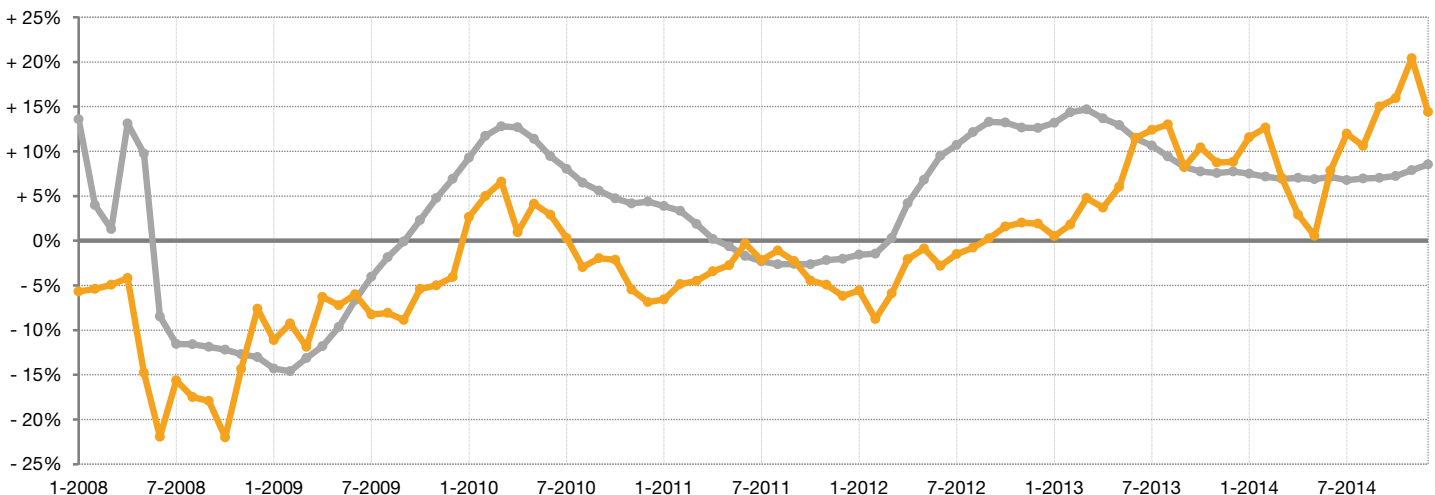
Year to Date (YTD)

2013 2014



Change in Median Sold Price from Prior Year (6-Month Average)†

All MLS —
Colorado Springs MSA —



† Each dot represents the change in median sold price from the prior year using a 6-month weighted average. This means that each of the 6 months used in a dot are proportioned according to their share of sales during that period. | All data from REcolorado®. | Powered by 10K Research and Marketing. Due to differences in statistical methodologies, figures may vary from other market reports provided by REcolorado®.

Local Market Update – December 2014

A RESEARCH TOOL PROVIDED BY RECOLORADO®
SINGLE FAMILY LISTINGS ONLY – RESIDENTIAL AND CONDO



Boulder MSA

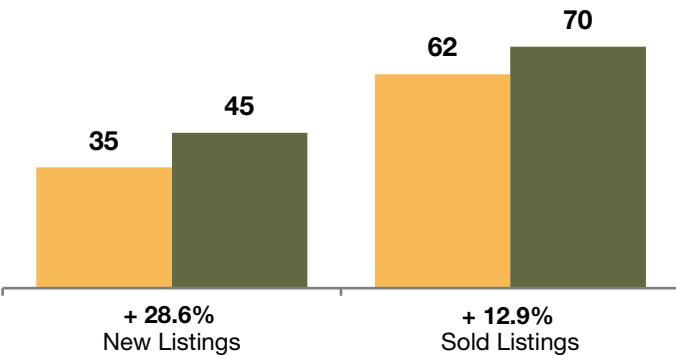
| | | |
|---------------------------|----------------------------|----------------------------------|
| + 28.6% | + 12.9% | + 26.1% |
| Change in New Listings | Change in Sold Listings | Change in Median Sold Price** |

| | December | | | Year to Date (YTD) | | |
|--------------------------------------|-----------|------------------|---------|--------------------|------------------|---------|
| | 2013 | 2014 | + / - | 2013 | 2014 | + / - |
| Active Listings | 115 | 87 | -24.3% | -- | -- | -- |
| Under Contract Listings | 50 | 59 | + 18.0% | 1,181 | 1,233 | + 4.4% |
| New Listings | 35 | 45 | + 28.6% | 1,183 | 1,150 | -2.8% |
| Sold Listings | 62 | 70 | + 12.9% | 1,014 | 1,027 | + 1.3% |
| Total Days on Market | 58 | 56 | -2.6% | 43 | 38 | -10.1% |
| Median Sold Price* | \$275,500 | \$347,500 | + 26.1% | \$280,000 | \$325,000 | + 16.1% |
| Average Sold Price* | \$323,847 | \$451,058 | + 39.3% | \$332,400 | \$373,792 | + 12.5% |
| Percent of Sold Price to List Price* | 98.2% | 99.1% | + 0.9% | 99.0% | 99.4% | + 0.4% |

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

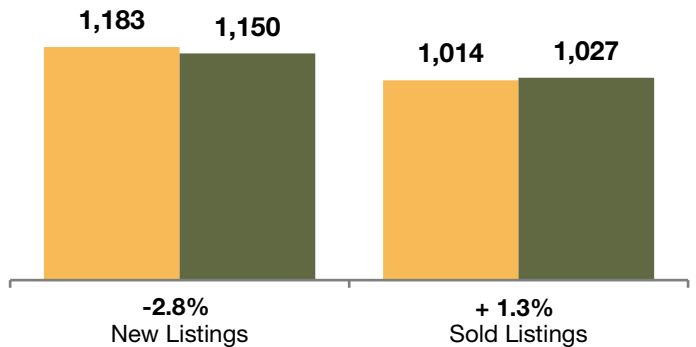
December

2013 2014



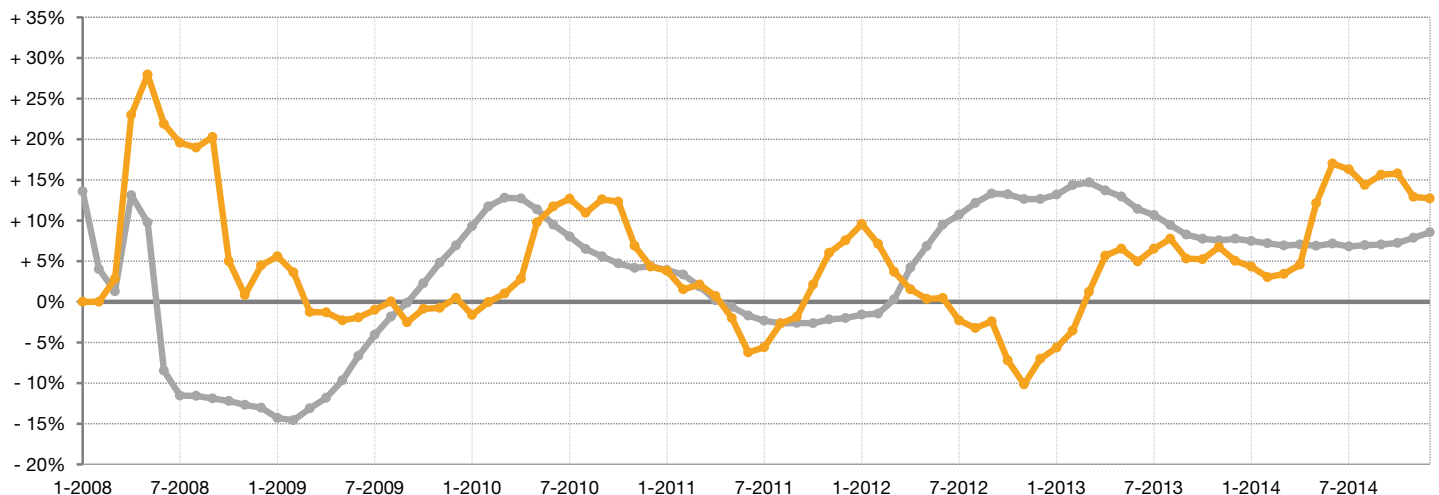
Year to Date (YTD)

2013 2014



Change in Median Sold Price from Prior Year (6-Month Average)†

All MLS —
Boulder MSA —



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Local Market Update – December 2014

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SINGLE FAMILY LISTINGS ONLY – RESIDENTIAL AND CONDO



0.0%

Change in
New Listings

- 33.3%

Change in
Sold Listings

+ 1.9%

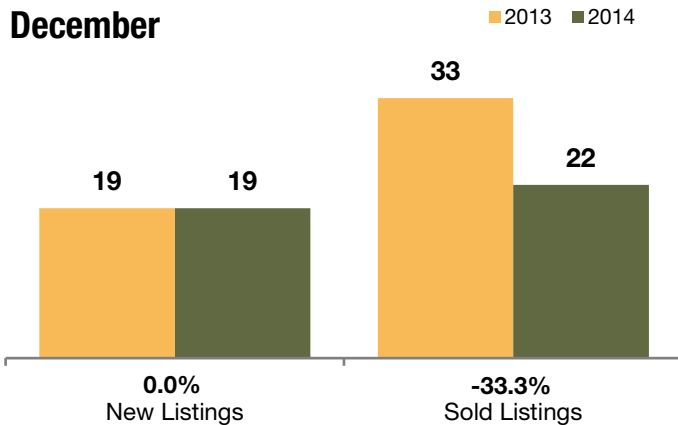
Change in
Median Sold Price**

Fort Collins-Loveland MSA

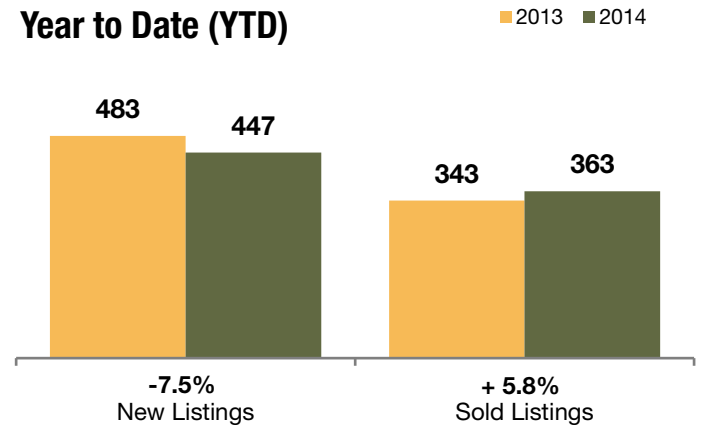
| | December | | | Year to Date (YTD) | | |
|--------------------------------------|-----------|------------------|---------|--------------------|------------------|---------|
| | 2013 | 2014 | + / - | 2013 | 2014 | + / - |
| Active Listings | 117 | 75 | -35.9% | -- | -- | -- |
| Under Contract Listings | 18 | 26 | + 44.4% | 376 | 453 | + 20.5% |
| New Listings | 19 | 19 | 0.0% | 483 | 447 | -7.5% |
| Sold Listings | 33 | 22 | -33.3% | 343 | 363 | + 5.8% |
| Total Days on Market | 74 | 55 | -25.8% | 75 | 75 | -0.2% |
| Median Sold Price* | \$278,347 | \$283,750 | + 1.9% | \$254,444 | \$271,400 | + 6.7% |
| Average Sold Price* | \$385,098 | \$309,954 | -19.5% | \$295,575 | \$313,226 | + 6.0% |
| Percent of Sold Price to List Price* | 98.5% | 98.7% | + 0.1% | 98.8% | 98.9% | + 0.1% |

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

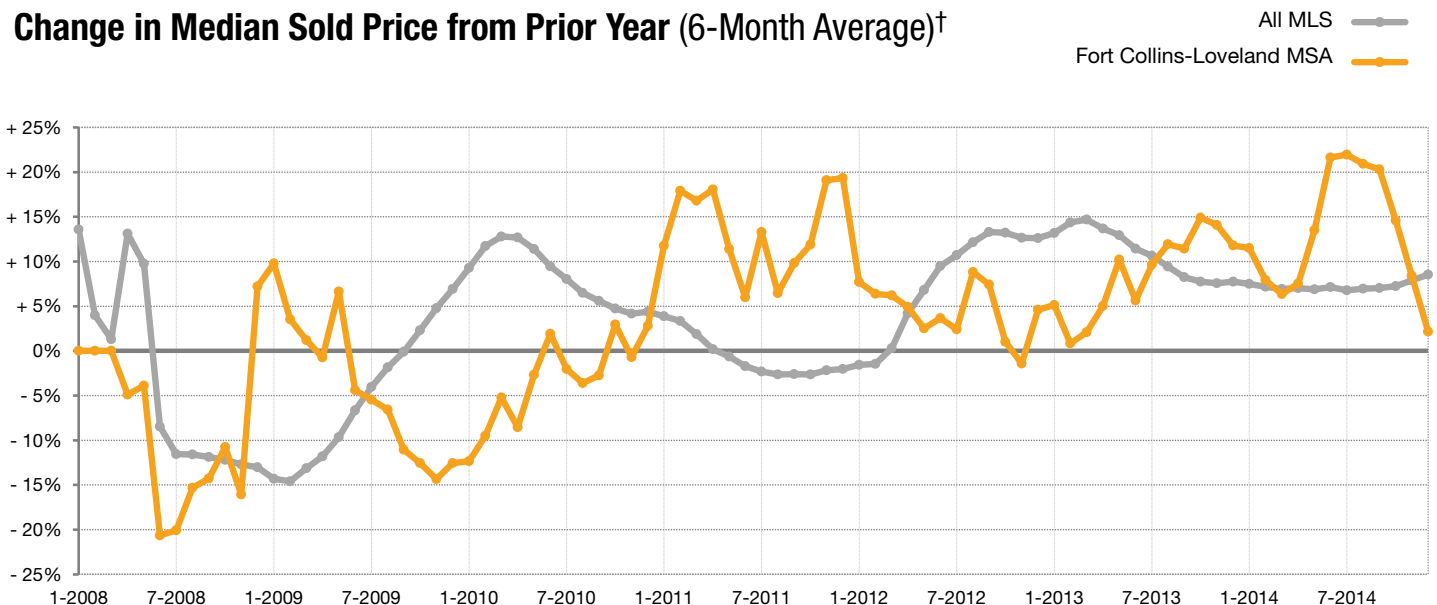
December



Year to Date (YTD)



Change in Median Sold Price from Prior Year (6-Month Average)†



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Local Market Update – December 2014

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SINGLE FAMILY LISTINGS ONLY – RESIDENTIAL AND CONDO



Greeley MSA

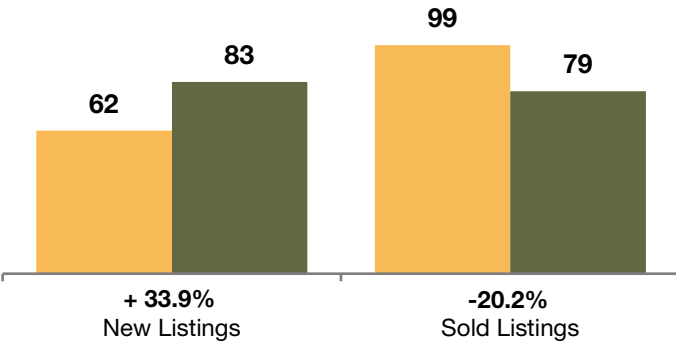
| | | |
|---------------------------|----------------------------|----------------------------------|
| + 33.9% | - 20.2% | + 15.0% |
| Change in New Listings | Change in Sold Listings | Change in Median Sold Price** |

| | December | | | Year to Date (YTD) | | |
|--------------------------------------|-----------|-----------|---------|--------------------|-----------|---------|
| | 2013 | 2014 | + / - | 2013 | 2014 | + / - |
| Active Listings | 235 | 193 | -17.9% | -- | -- | -- |
| Under Contract Listings | 89 | 111 | + 24.7% | 1,428 | 1,630 | + 14.1% |
| New Listings | 62 | 83 | + 33.9% | 1,502 | 1,585 | + 5.5% |
| Sold Listings | 99 | 79 | -20.2% | 1,188 | 1,241 | + 4.5% |
| Total Days on Market | 60 | 34 | -43.4% | 56 | 38 | -31.5% |
| Median Sold Price* | \$244,000 | \$280,500 | + 15.0% | \$229,900 | \$254,900 | + 10.9% |
| Average Sold Price* | \$260,926 | \$303,711 | + 16.4% | \$251,954 | \$278,587 | + 10.6% |
| Percent of Sold Price to List Price* | 98.5% | 100.0% | + 1.5% | 99.0% | 99.5% | + 0.5% |

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

September

■ 2013 ■ 2014



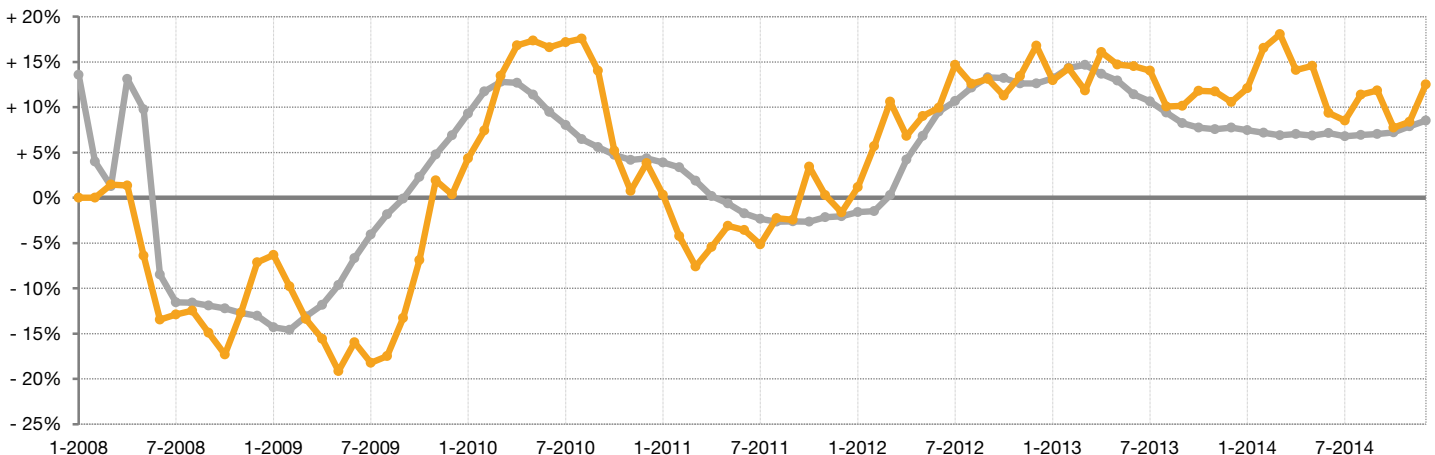
Year to Date (YTD)

■ 2013 ■ 2014



Change in Median Sold Price from Prior Year (6-Month Average)†

All MLS —
Greeley MSA —



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