

Monthly Indicators



December 2015

Percent changes calculated using year-over-year comparisons.

New Listings were up 12.1 percent for single family homes but decreased 50.0 percent for townhouse-condo properties. Pending Sales increased 13.9 percent for single family homes and 80.0 percent for townhouse-condo properties.

The Median Sales Price was up 12.0 percent to \$145,500 for single family homes but decreased 45.7 percent to \$56,000 for townhouse-condo properties. Days on Market decreased 12.7 percent for single family homes but increased 129.1 percent for condo properties.

Gross Domestic Product increased at an annual rate near 2.0 percent to close 2015, and that rate is expected to increase next year. Residential real estate is considered a healthy piece of the national economy. Contributing factors from within the industry include better lending standards and foreclosures falling back to more traditional levels. Declining unemployment, higher wages and low fuel prices have also conspired to improve personal budgets.

Activity Snapshot

+ 5.0% **+ 10.4%** **- 10.0%**

| | | |
|--------------------------------------------------------------|-------------------------------------------------------------------|----------------------------------------------------------------|
| One-Year Change in Sold Listings All Properties | One-Year Change in Median Sales Price All Properties | One-Year Change in Active Listings All Properties |
|--------------------------------------------------------------|-------------------------------------------------------------------|----------------------------------------------------------------|

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

| | |
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Single Family Market Overview

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



| Key Metrics | Historical Sparkbars | 12-2014 | 12-2015 | Percent Change | YTD 2014 | YTD 2015 | Percent Change |
|------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 141 | 158 | + 12.1% | 2,959 | 3,011 | + 1.8% |
| Pending Sales | | 137 | 156 | + 13.9% | 2,193 | 2,313 | + 5.5% |
| Sold Listings | | 171 | 171 | 0.0% | 2,169 | 2,221 | + 2.4% |
| Median Sales Price | | \$129,900 | \$145,500 | + 12.0% | \$129,000 | \$143,900 | + 11.6% |
| Avg. Sales Price | | \$133,846 | \$151,091 | + 12.9% | \$136,381 | \$151,512 | + 11.1% |
| Pct. of List Price Received | | 95.8% | 97.6% | + 1.9% | 96.5% | 97.3% | + 0.8% |
| Days on Market | | 110 | 96 | - 12.7% | 113 | 99 | - 12.4% |
| Affordability Index | | 269 | 249 | - 7.4% | 271 | 251 | - 7.4% |
| Active Listings | | 689 | 619 | - 10.2% | -- | -- | -- |
| Months Supply | | 3.8 | 3.3 | - 13.2% | -- | -- | -- |

Townhouse-Condo Market Overview

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

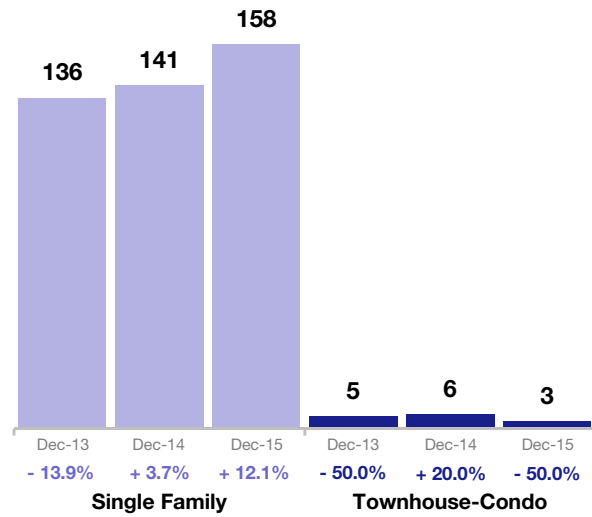


| Key Metrics | Historical Sparkbars | 12-2014 | 12-2015 | Percent Change | YTD 2014 | YTD 2015 | Percent Change |
|------------------------------------|----------------------|-----------|-----------------|----------------|-----------|------------------|----------------|
| New Listings | | 6 | 3 | - 50.0% | 125 | 128 | + 2.4% |
| Pending Sales | | 5 | 9 | + 80.0% | 94 | 108 | + 14.9% |
| Sold Listings | | 10 | 19 | + 90.0% | 89 | 105 | + 18.0% |
| Median Sales Price | | \$103,200 | \$56,000 | - 45.7% | \$126,000 | \$128,000 | + 1.6% |
| Avg. Sales Price | | \$113,980 | \$79,653 | - 30.1% | \$127,227 | \$133,831 | + 5.2% |
| Pct. of List Price Received | | 96.6% | 92.4% | - 4.3% | 96.8% | 96.4% | - 0.4% |
| Days on Market | | 79 | 181 | + 129.1% | 127 | 132 | + 3.9% |
| Affordability Index | | 339 | 646 | + 90.6% | 277 | 283 | + 2.2% |
| Active Listings | | 32 | 30 | - 6.3% | -- | -- | -- |
| Months Supply | | 4.3 | 3.4 | - 20.9% | -- | -- | -- |

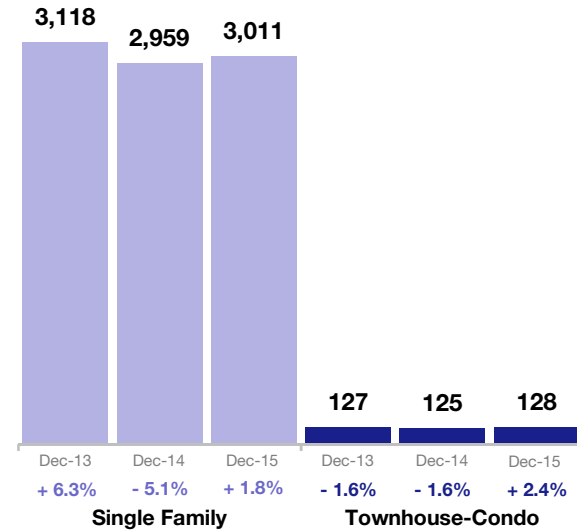
New Listings



December

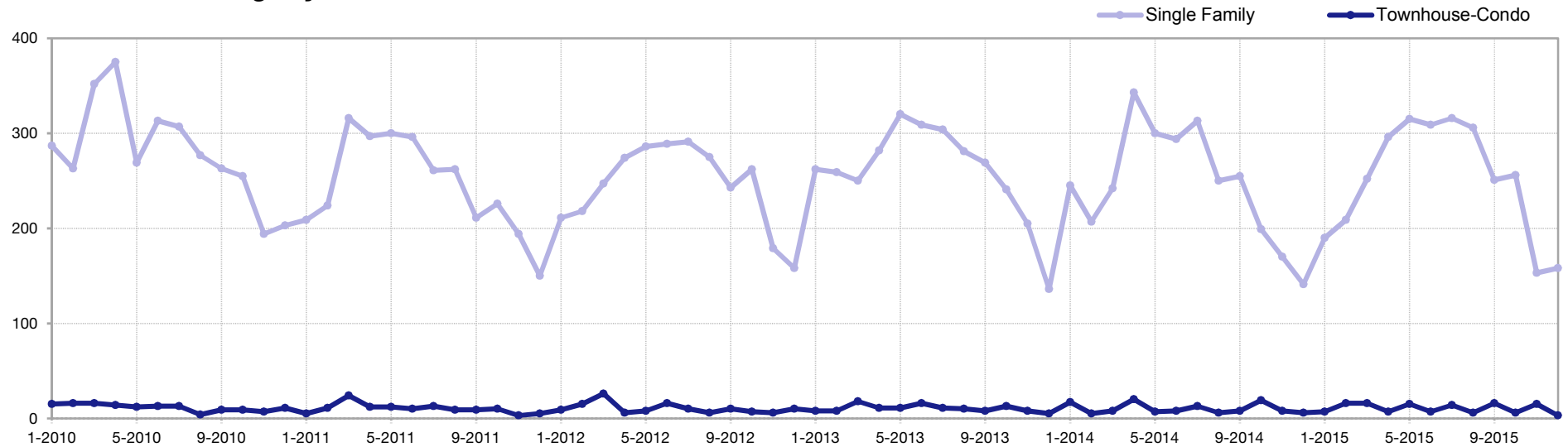


Year to Date



| New Listings | Single Family | Percent Change from Previous Year | Townhouse-Condo | Percent Change from Previous Year |
|-----------------|---------------|-----------------------------------|-----------------|-----------------------------------|
| Jan-2015 | 190 | -22.4% | 7 | -58.8% |
| Feb-2015 | 209 | +1.0% | 16 | +220.0% |
| Mar-2015 | 252 | +4.1% | 16 | +100.0% |
| Apr-2015 | 296 | -13.7% | 7 | -65.0% |
| May-2015 | 315 | +5.0% | 15 | +114.3% |
| Jun-2015 | 309 | +5.1% | 7 | -12.5% |
| Jul-2015 | 316 | +1.0% | 14 | +7.7% |
| Aug-2015 | 306 | +22.4% | 6 | 0.0% |
| Sep-2015 | 251 | -1.6% | 16 | +100.0% |
| Oct-2015 | 256 | +28.6% | 6 | -68.4% |
| Nov-2015 | 153 | -10.0% | 15 | +87.5% |
| Dec-2015 | 158 | +12.1% | 3 | -50.0% |

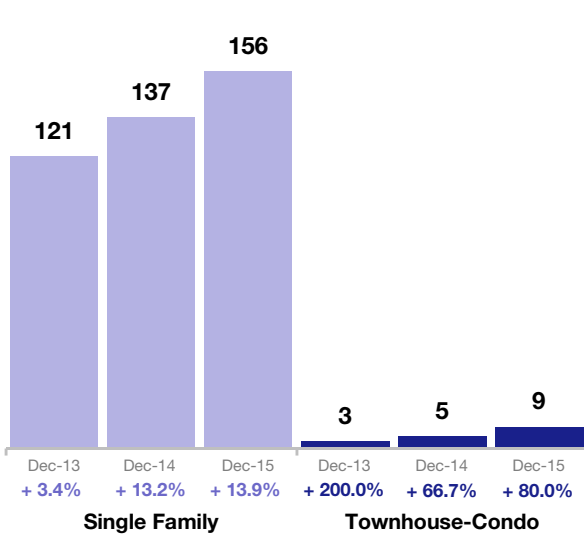
Historical New Listings by Month



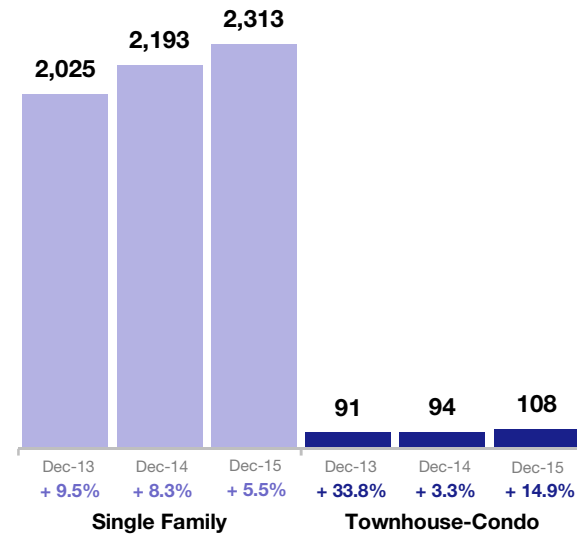
Pending Sales



December

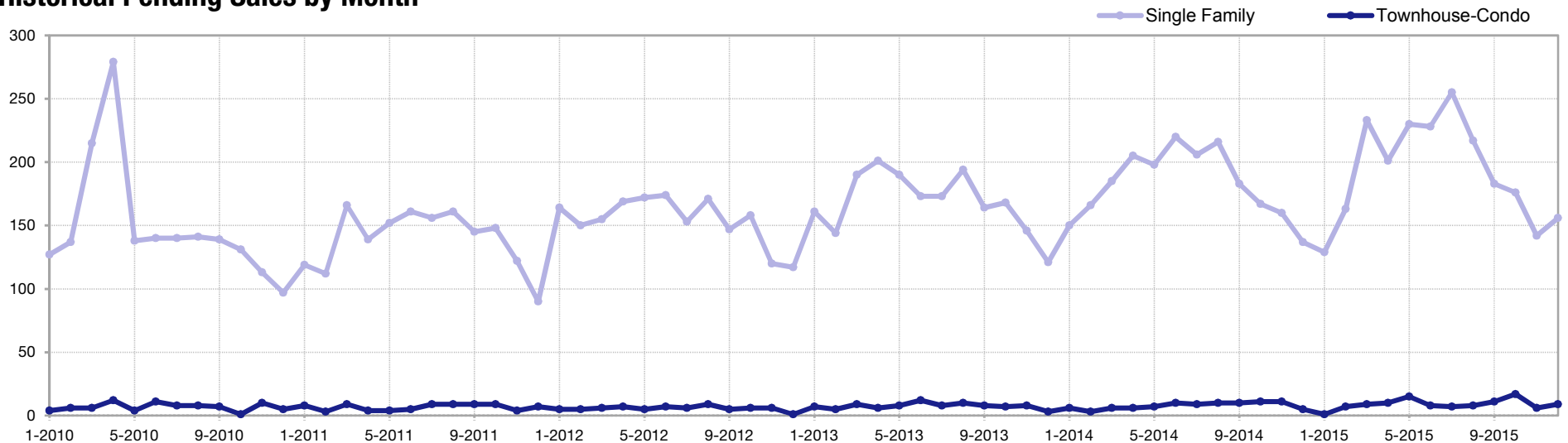


Year to Date



| Pending Sales | Single Family | Percent Change from Previous Year | Townhouse-Condo | Percent Change from Previous Year |
|-----------------|---------------|-----------------------------------|-----------------|-----------------------------------|
| Jan-2015 | 129 | -14.0% | 1 | -83.3% |
| Feb-2015 | 163 | -1.8% | 7 | +133.3% |
| Mar-2015 | 233 | +25.9% | 9 | +50.0% |
| Apr-2015 | 201 | -2.0% | 10 | +66.7% |
| May-2015 | 230 | +16.2% | 15 | +114.3% |
| Jun-2015 | 228 | +3.6% | 8 | -20.0% |
| Jul-2015 | 255 | +23.8% | 7 | -22.2% |
| Aug-2015 | 217 | +0.5% | 8 | -20.0% |
| Sep-2015 | 183 | 0.0% | 11 | +10.0% |
| Oct-2015 | 176 | +5.4% | 17 | +54.5% |
| Nov-2015 | 142 | -11.3% | 6 | -45.5% |
| Dec-2015 | 156 | +13.9% | 9 | +80.0% |

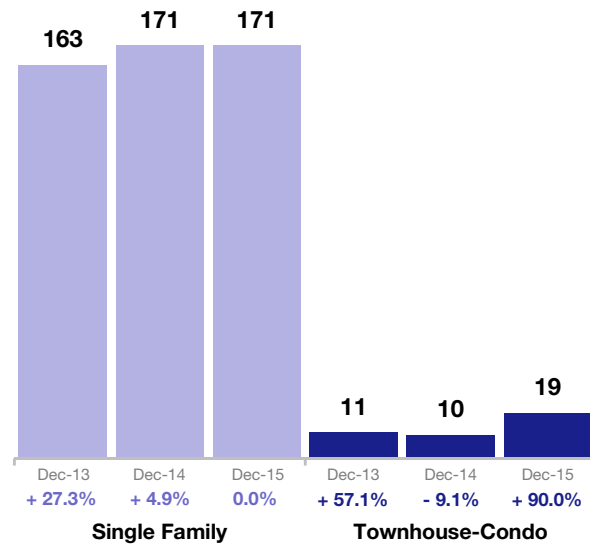
Historical Pending Sales by Month



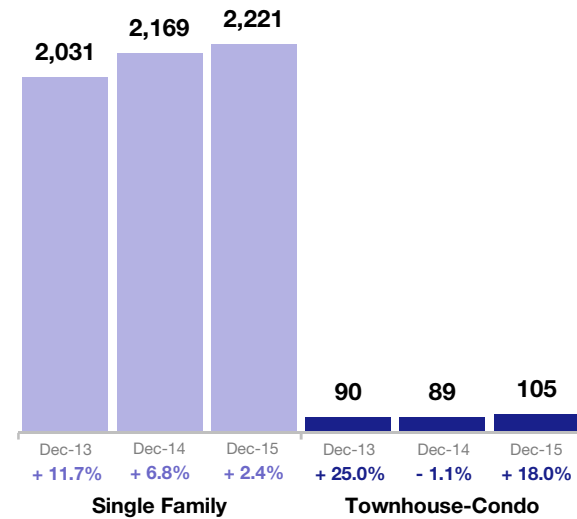
Sold Listings



December

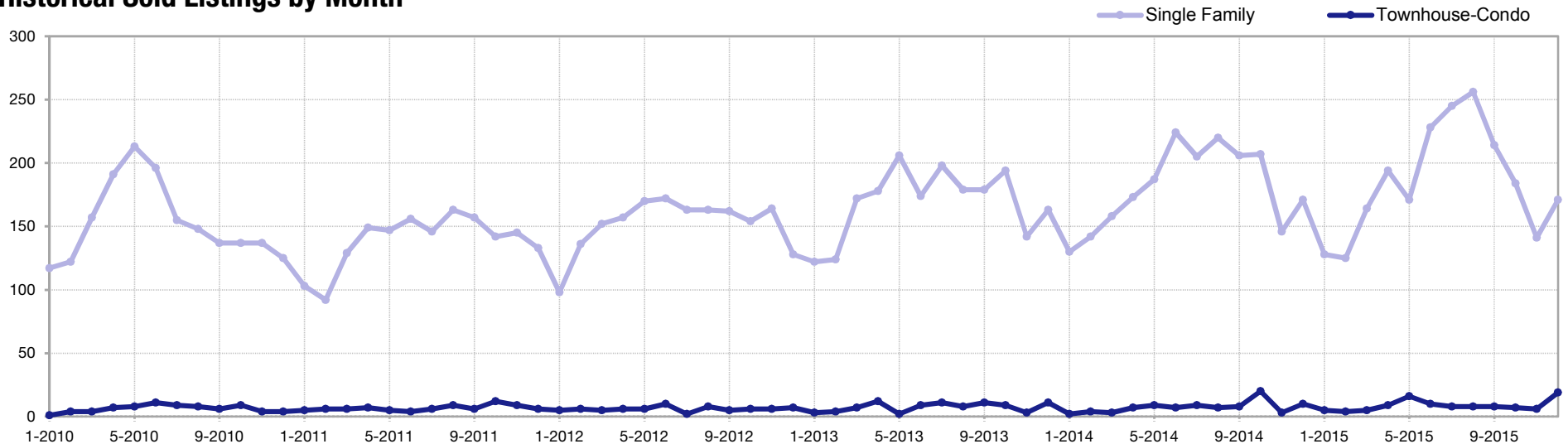


Year to Date



| Sold Listings | Single Family | Percent Change from Previous Year | Townhouse-Condo | Percent Change from Previous Year |
|-----------------|---------------|-----------------------------------|-----------------|-----------------------------------|
| Jan-2015 | 128 | -1.5% | 5 | +150.0% |
| Feb-2015 | 125 | -12.0% | 4 | 0.0% |
| Mar-2015 | 164 | +3.8% | 5 | +66.7% |
| Apr-2015 | 194 | +12.1% | 9 | +28.6% |
| May-2015 | 171 | -8.6% | 16 | +77.8% |
| Jun-2015 | 228 | +1.8% | 10 | +42.9% |
| Jul-2015 | 245 | +19.5% | 8 | -11.1% |
| Aug-2015 | 256 | +16.4% | 8 | +14.3% |
| Sep-2015 | 214 | +3.9% | 8 | 0.0% |
| Oct-2015 | 184 | -11.1% | 7 | -65.0% |
| Nov-2015 | 141 | -3.4% | 6 | +100.0% |
| Dec-2015 | 171 | 0.0% | 19 | +90.0% |

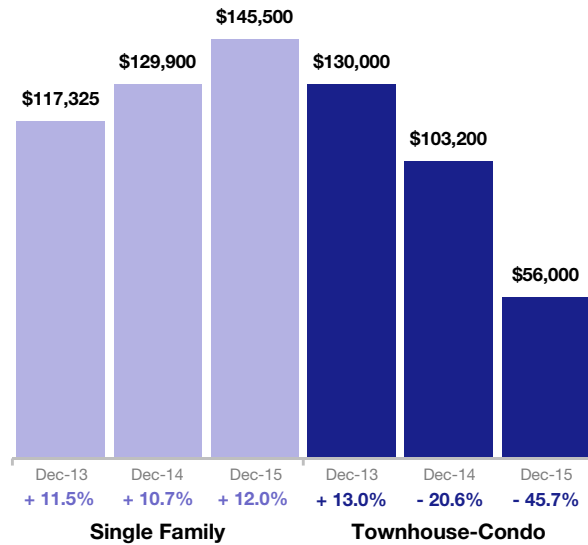
Historical Sold Listings by Month



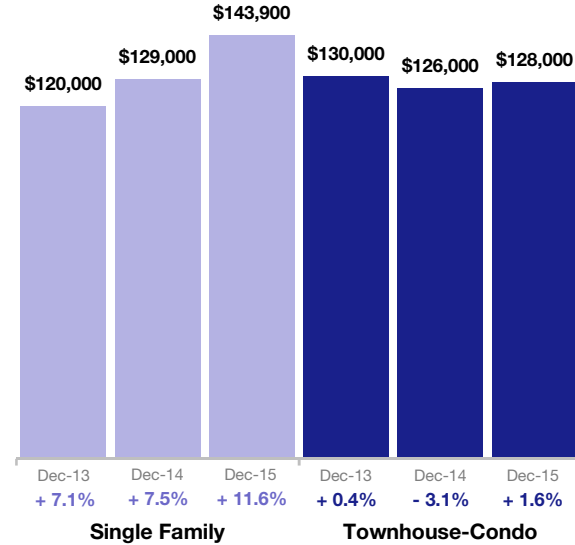
Median Sales Price



December

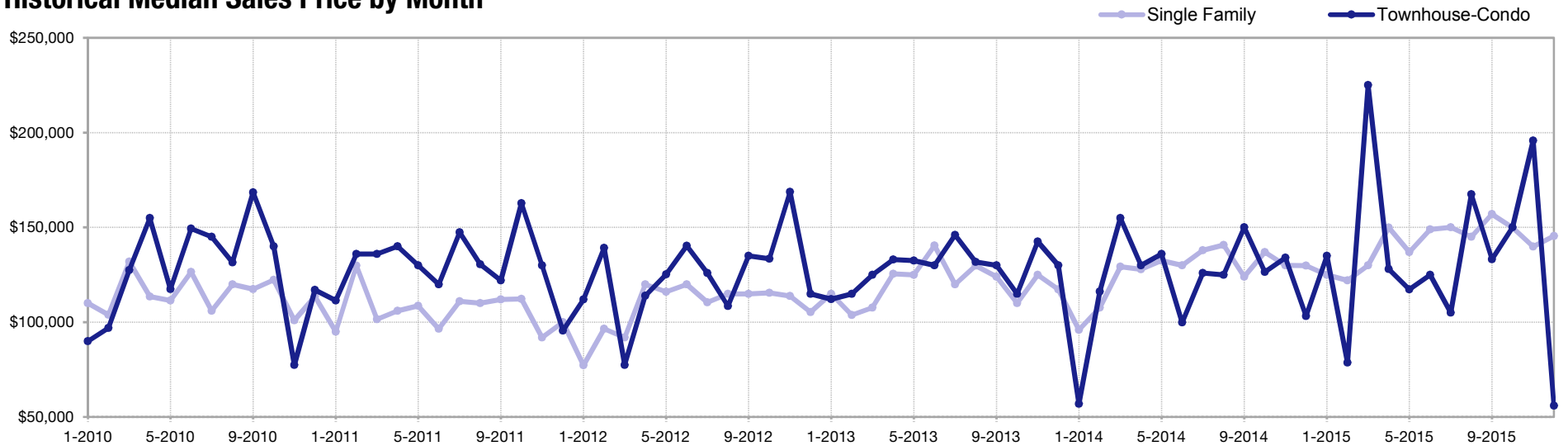


Year to Date



| Median Sales Price | Single Family | Percent Change from Previous Year | Townhouse-Condo | Percent Change from Previous Year |
|--------------------|------------------|-----------------------------------|-----------------|-----------------------------------|
| Jan-2015 | \$125,000 | +30.3% | \$135,000 | +137.3% |
| Feb-2015 | \$122,000 | +13.2% | \$78,700 | -32.3% |
| Mar-2015 | \$130,000 | +0.6% | \$225,000 | +45.2% |
| Apr-2015 | \$149,950 | +17.2% | \$128,000 | -1.5% |
| May-2015 | \$137,000 | +3.4% | \$117,250 | -13.8% |
| Jun-2015 | \$149,000 | +14.6% | \$125,000 | +25.1% |
| Jul-2015 | \$150,000 | +8.7% | \$105,000 | -16.7% |
| Aug-2015 | \$145,000 | +3.0% | \$167,500 | +34.0% |
| Sep-2015 | \$157,000 | +26.6% | \$133,250 | -11.2% |
| Oct-2015 | \$149,950 | +9.5% | \$150,000 | +18.6% |
| Nov-2015 | \$139,900 | +7.6% | \$195,750 | +46.1% |
| Dec-2015 | \$145,500 | +12.0% | \$56,000 | -45.7% |

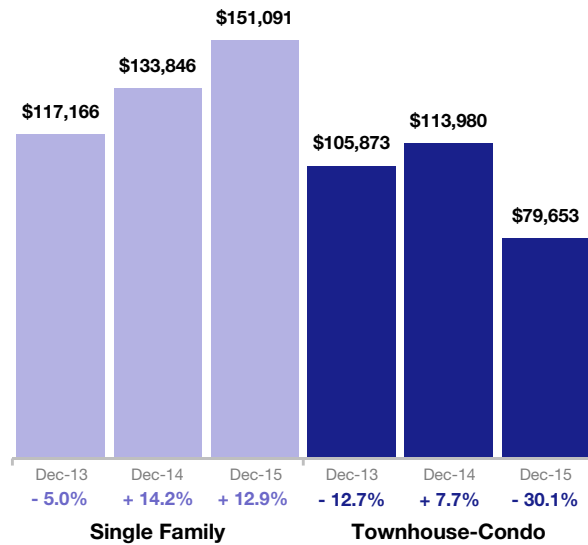
Historical Median Sales Price by Month



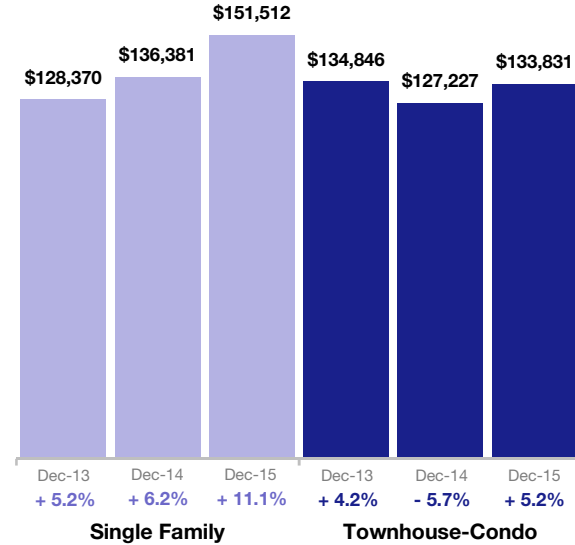
Average Sales Price



December

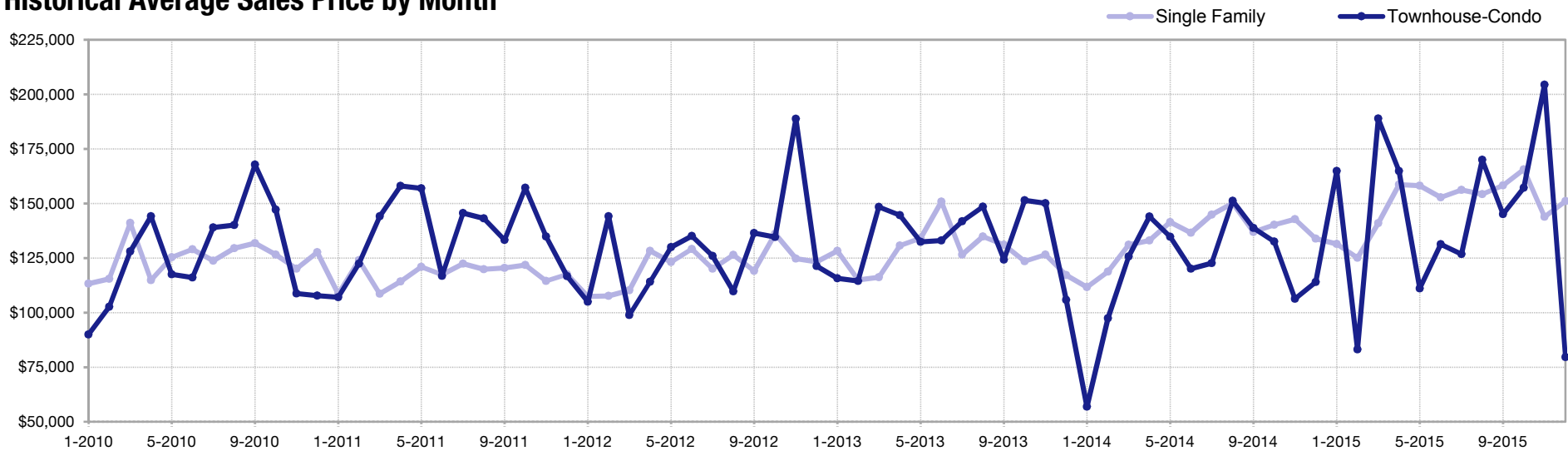


Year to Date



| Avg. Sales Price | Single Family | Percent Change from Previous Year | Townhouse-Condo | Percent Change from Previous Year |
|------------------|------------------|-----------------------------------|-----------------|-----------------------------------|
| Jan-2015 | \$131,475 | +17.7% | \$164,900 | +189.8% |
| Feb-2015 | \$125,054 | +5.3% | \$83,175 | -14.6% |
| Mar-2015 | \$140,991 | +7.6% | \$188,900 | +50.3% |
| Apr-2015 | \$158,682 | +19.3% | \$164,856 | +14.5% |
| May-2015 | \$158,203 | +11.9% | \$111,025 | -17.6% |
| Jun-2015 | \$152,825 | +11.9% | \$131,357 | +9.4% |
| Jul-2015 | \$156,169 | +7.8% | \$126,875 | +3.5% |
| Aug-2015 | \$154,235 | +2.8% | \$170,050 | +12.5% |
| Sep-2015 | \$158,310 | +15.6% | \$145,113 | +4.5% |
| Oct-2015 | \$165,579 | +18.1% | \$157,243 | +18.7% |
| Nov-2015 | \$143,879 | +0.8% | \$204,417 | +92.2% |
| Dec-2015 | \$151,091 | +12.9% | \$79,653 | -30.1% |

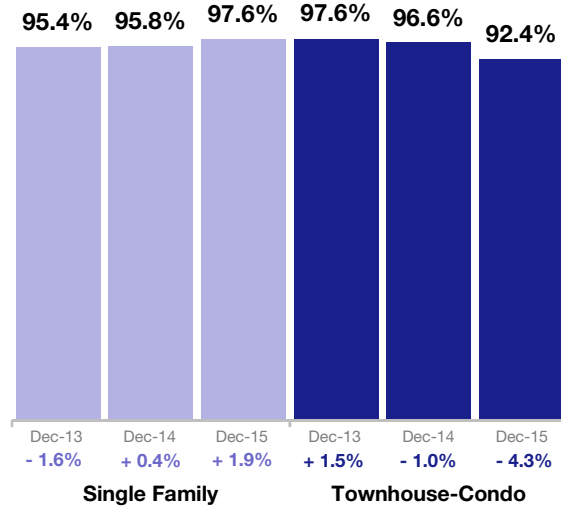
Historical Average Sales Price by Month



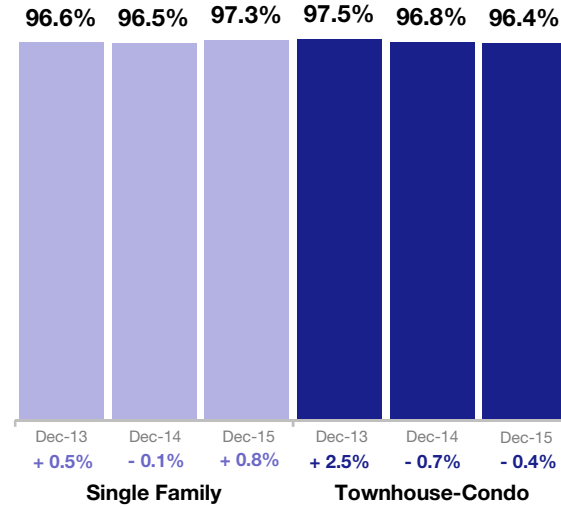
Percent of List Price Received



December

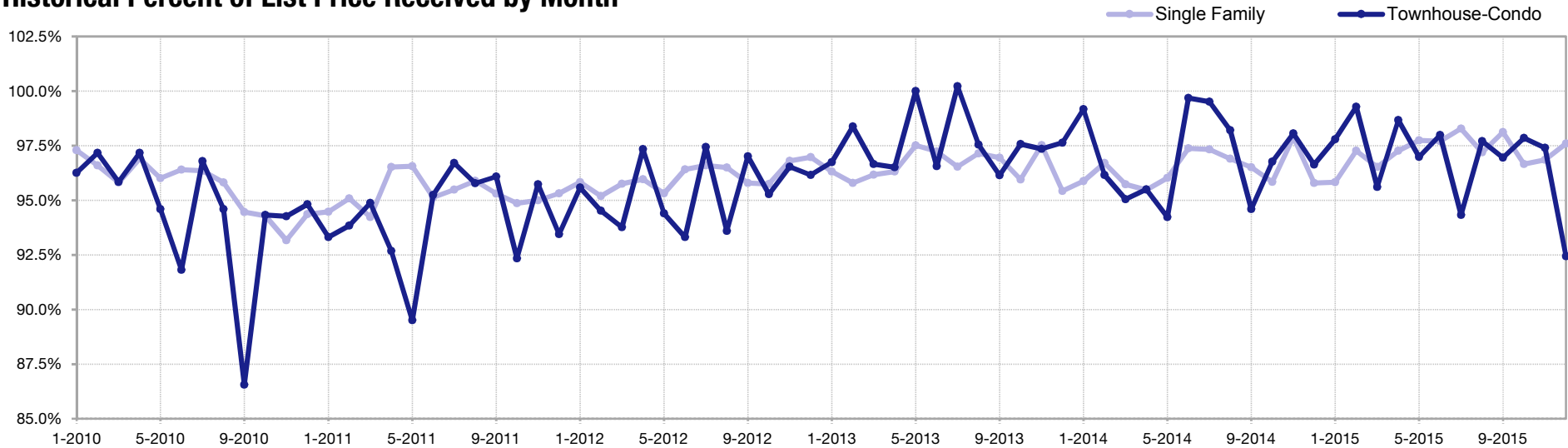


Year to Date



| Pct. of List Price Received | Single Family | Percent Change from Previous Year | Townhouse-Condo | Percent Change from Previous Year |
|-----------------------------|---------------|-----------------------------------|-----------------|-----------------------------------|
| Jan-2015 | 95.8% | -0.1% | 97.8% | -1.4% |
| Feb-2015 | 97.3% | +0.6% | 99.3% | +3.2% |
| Mar-2015 | 96.5% | +0.8% | 95.6% | +0.6% |
| Apr-2015 | 97.3% | +1.9% | 98.7% | +3.4% |
| May-2015 | 97.7% | +1.8% | 97.0% | +3.0% |
| Jun-2015 | 97.7% | +0.3% | 98.0% | -1.7% |
| Jul-2015 | 98.3% | +1.0% | 94.3% | -5.2% |
| Aug-2015 | 97.2% | +0.3% | 97.7% | -0.5% |
| Sep-2015 | 98.1% | +1.7% | 96.9% | +2.4% |
| Oct-2015 | 96.7% | +0.9% | 97.9% | +1.1% |
| Nov-2015 | 96.8% | -1.1% | 97.4% | -0.7% |
| Dec-2015 | 97.6% | +1.9% | 92.4% | -4.3% |

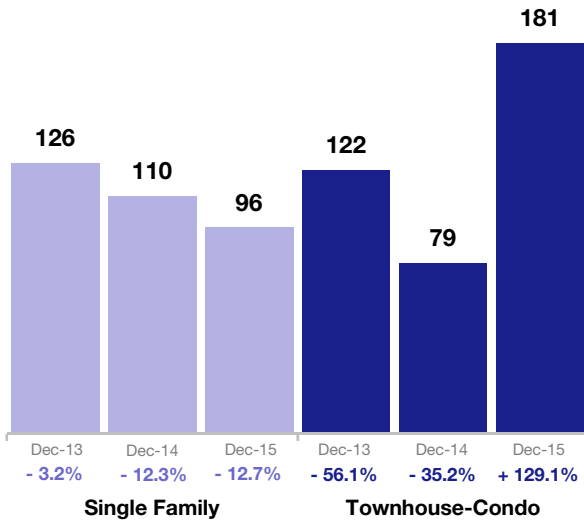
Historical Percent of List Price Received by Month



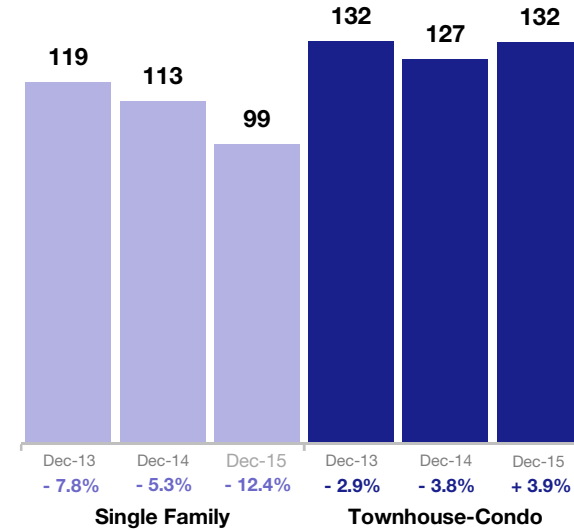
Days on Market Until Sale



December

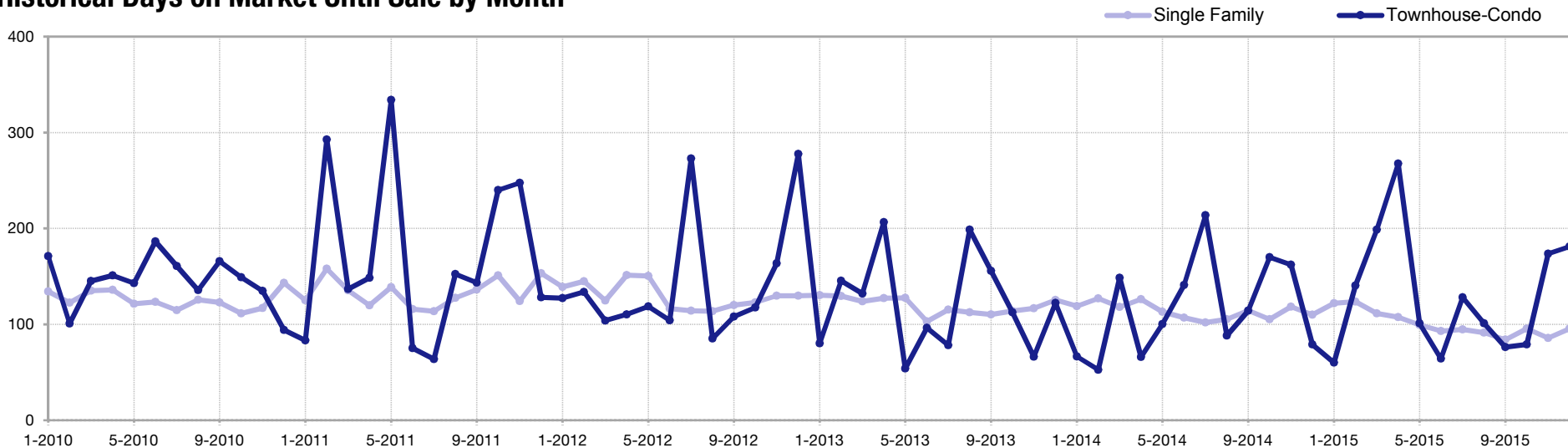


Year to Date



| Days on Market Until Sale | Single Family | Percent Change from Previous Year | Townhouse-Condo | Percent Change from Previous Year |
|---------------------------|---------------|-----------------------------------|-----------------|-----------------------------------|
| Jan-2015 | 122 | +2.5% | 60 | -10.4% |
| Feb-2015 | 124 | -2.4% | 141 | +166.0% |
| Mar-2015 | 112 | -5.1% | 199 | +33.6% |
| Apr-2015 | 108 | -14.3% | 268 | +306.1% |
| May-2015 | 99 | -12.4% | 101 | +1.0% |
| Jun-2015 | 93 | -13.1% | 64 | -54.6% |
| Jul-2015 | 95 | -6.9% | 128 | -40.2% |
| Aug-2015 | 91 | -13.3% | 101 | +14.8% |
| Sep-2015 | 84 | -27.0% | 76 | -33.3% |
| Oct-2015 | 95 | -9.5% | 79 | -53.5% |
| Nov-2015 | 86 | -27.1% | 174 | +7.4% |
| Dec-2015 | 96 | -12.7% | 181 | +129.1% |

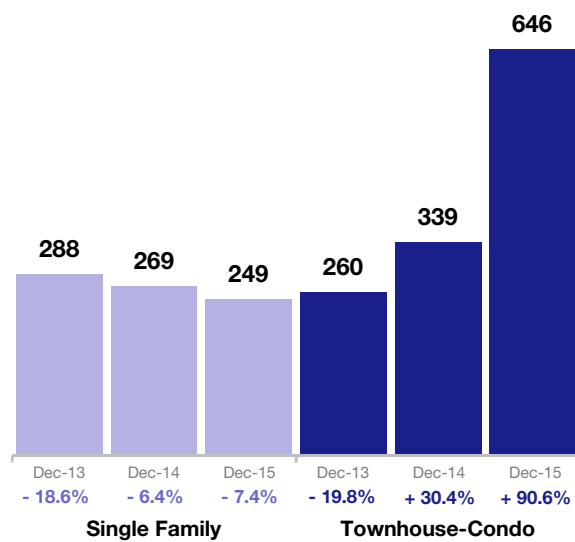
Historical Days on Market Until Sale by Month



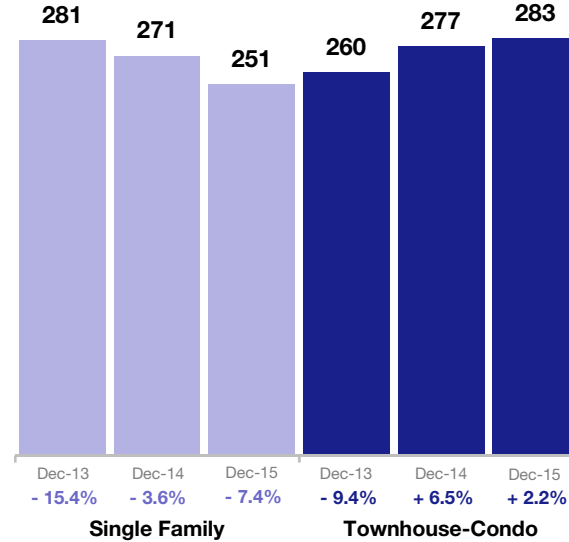
Housing Affordability Index



December

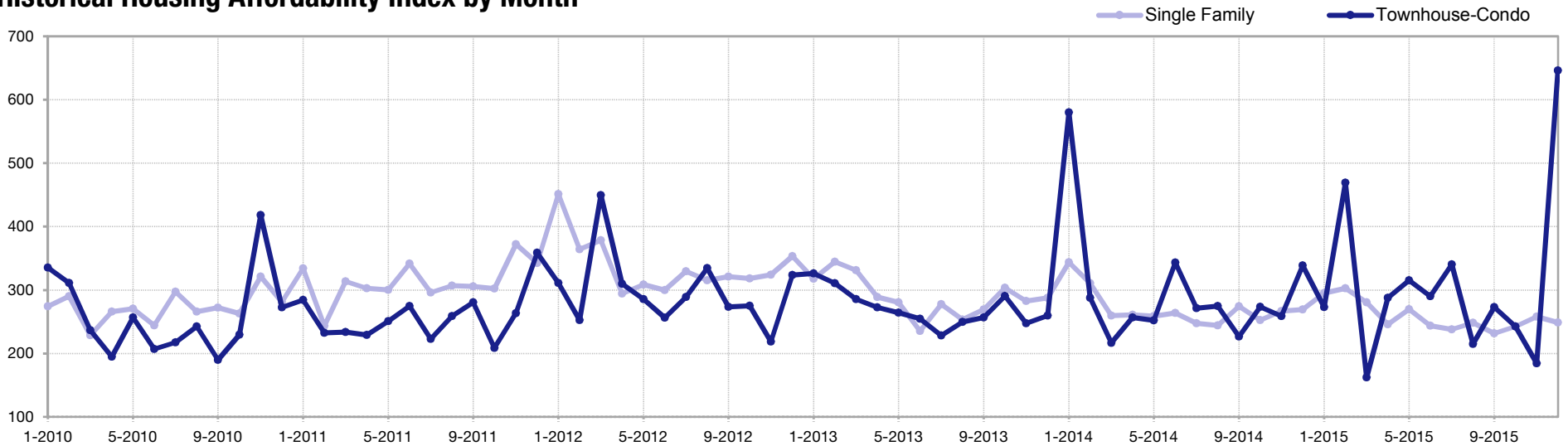


Year to Date



| Housing Affordability Index | Single Family | Percent Change from Previous Year | Townhouse-Condo | Percent Change from Previous Year |
|-----------------------------|---------------|-----------------------------------|-----------------|-----------------------------------|
| Jan-2015 | 295 | -14.2% | 273 | -52.9% |
| Feb-2015 | 303 | -2.6% | 469 | +62.8% |
| Mar-2015 | 280 | +7.7% | 162 | -25.0% |
| Apr-2015 | 246 | -5.7% | 288 | +12.1% |
| May-2015 | 270 | +4.2% | 315 | +25.0% |
| Jun-2015 | 244 | -7.6% | 290 | -15.5% |
| Jul-2015 | 238 | -4.0% | 340 | +25.5% |
| Aug-2015 | 248 | +1.6% | 215 | -21.8% |
| Sep-2015 | 232 | -15.3% | 273 | +20.3% |
| Oct-2015 | 242 | -4.3% | 242 | -11.7% |
| Nov-2015 | 258 | -3.4% | 184 | -29.0% |
| Dec-2015 | 249 | -7.4% | 646 | +90.6% |

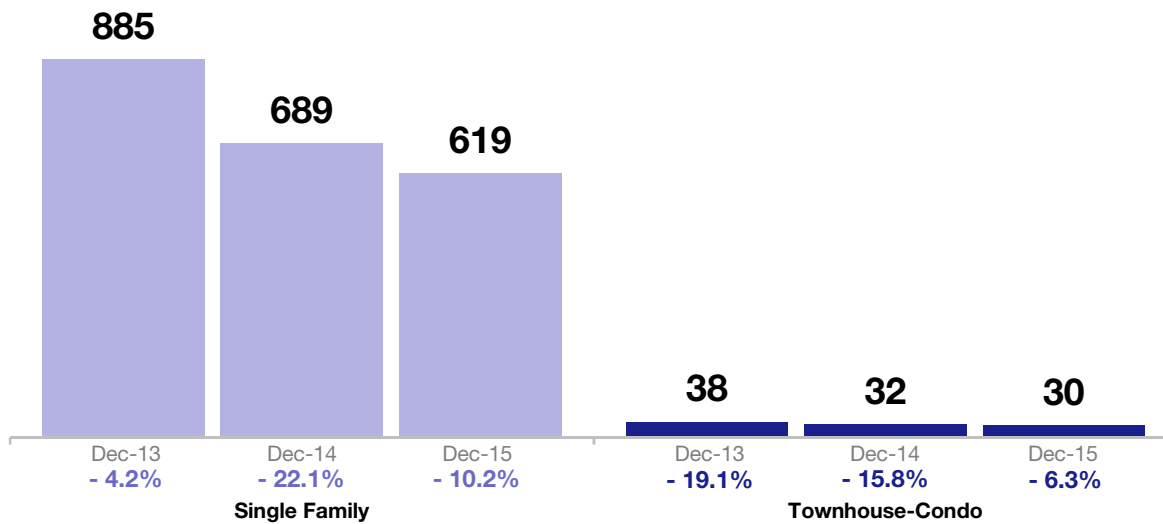
Historical Housing Affordability Index by Month



Inventory of Active Listings

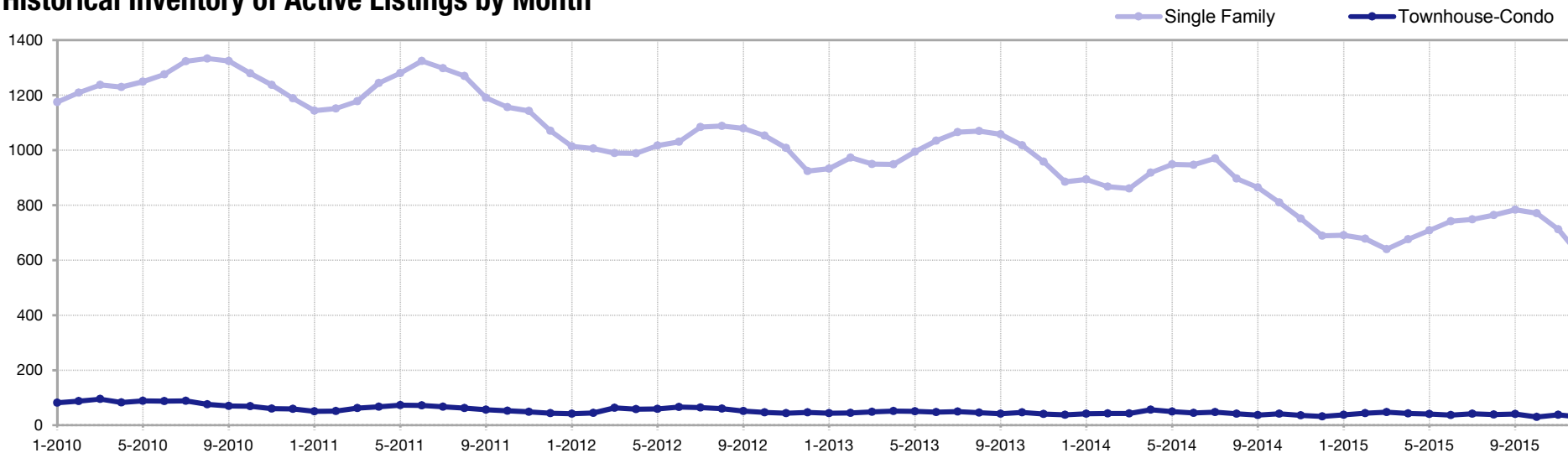


December



| Inventory of Active Listings | Single Family | Percent Change from Previous Year | Townhouse-Condo | Percent Change from Previous Year |
|------------------------------|---------------|-----------------------------------|-----------------|-----------------------------------|
| Jan-2015 | 691 | -22.7% | 38 | -9.5% |
| Feb-2015 | 678 | -21.8% | 44 | +2.3% |
| Mar-2015 | 640 | -25.6% | 48 | +11.6% |
| Apr-2015 | 676 | -26.4% | 43 | -23.2% |
| May-2015 | 708 | -25.3% | 41 | -18.0% |
| Jun-2015 | 741 | -21.7% | 37 | -17.8% |
| Jul-2015 | 748 | -22.9% | 42 | -12.5% |
| Aug-2015 | 764 | -14.8% | 39 | -7.1% |
| Sep-2015 | 783 | -9.4% | 41 | +10.8% |
| Oct-2015 | 771 | -4.8% | 30 | -28.6% |
| Nov-2015 | 712 | -5.2% | 38 | +5.6% |
| Dec-2015 | 619 | -10.2% | 30 | -6.3% |

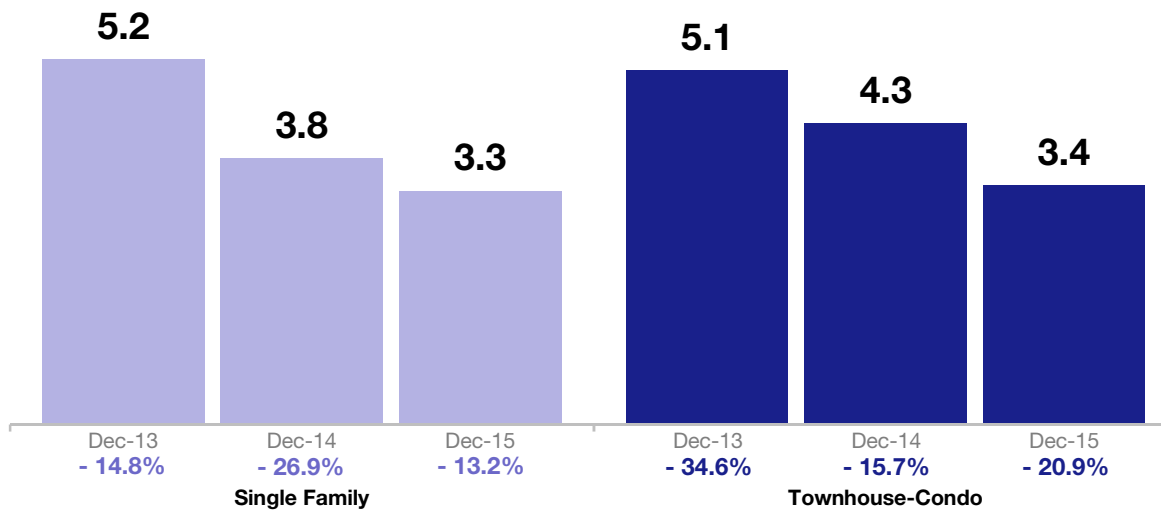
Historical Inventory of Active Listings by Month



Months Supply of Inventory

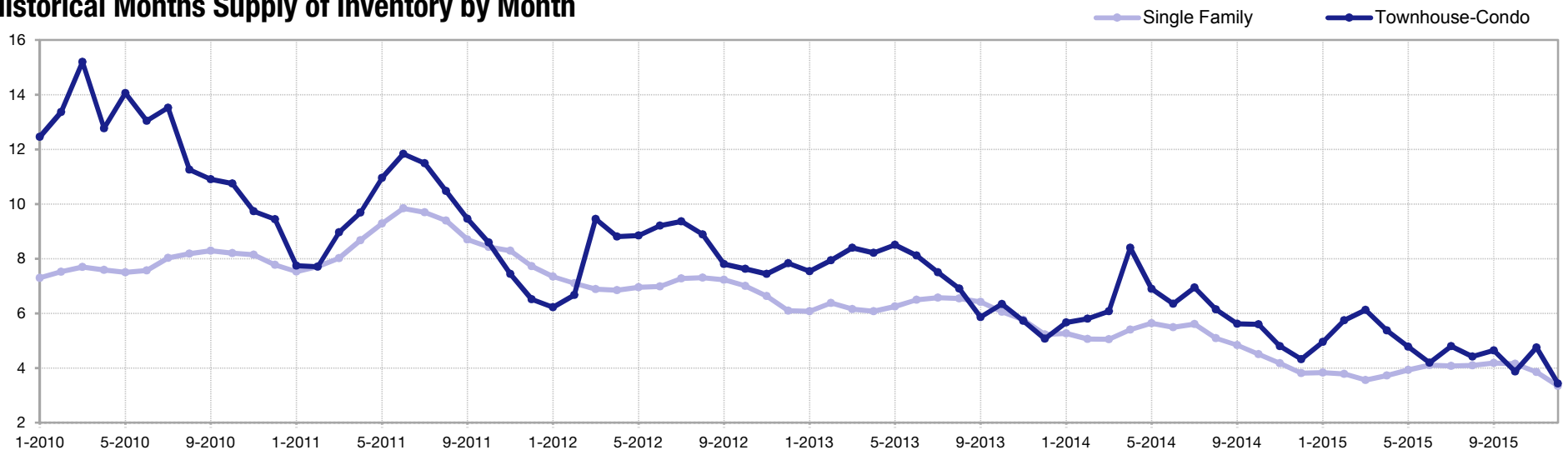


December



| Months Supply of Inventory | Single Family | Percent Change from Previous Year | Townhouse-Condo | Percent Change from Previous Year |
|----------------------------|---------------|-----------------------------------|-----------------|-----------------------------------|
| Jan-2015 | 3.8 | -28.3% | 5.0 | -12.3% |
| Feb-2015 | 3.8 | -25.5% | 5.7 | -1.7% |
| Mar-2015 | 3.6 | -29.4% | 6.1 | 0.0% |
| Apr-2015 | 3.7 | -31.5% | 5.4 | -35.7% |
| May-2015 | 3.9 | -30.4% | 4.8 | -30.4% |
| Jun-2015 | 4.1 | -25.5% | 4.2 | -34.4% |
| Jul-2015 | 4.1 | -26.8% | 4.8 | -30.4% |
| Aug-2015 | 4.1 | -19.6% | 4.4 | -27.9% |
| Sep-2015 | 4.2 | -12.5% | 4.6 | -17.9% |
| Oct-2015 | 4.2 | -6.7% | 3.9 | -30.4% |
| Nov-2015 | 3.8 | -9.5% | 4.8 | 0.0% |
| Dec-2015 | 3.3 | -13.2% | 3.4 | -20.9% |

Historical Months Supply of Inventory by Month



Total Market Overview

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



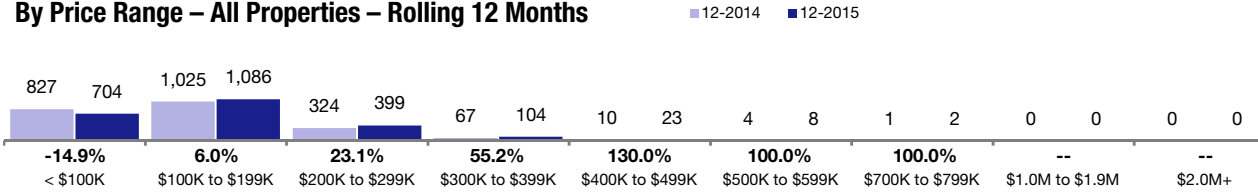
| Key Metrics | Historical Sparkbars | 12-2014 | 12-2015 | Percent Change | YTD 2014 | YTD 2015 | Percent Change |
|------------------------------------|----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings | | 147 | 161 | + 9.5% | 3,084 | 3,139 | + 1.8% |
| Pending Sales | | 142 | 165 | + 16.2% | 2,287 | 2,421 | + 5.9% |
| Sold Listings | | 181 | 190 | + 5.0% | 2,258 | 2,326 | + 3.0% |
| Median Sales Price | | \$124,500 | \$137,500 | + 10.4% | \$128,000 | \$140,700 | + 9.9% |
| Avg. Sales Price | | \$132,749 | \$143,909 | + 8.4% | \$136,019 | \$150,713 | + 10.8% |
| Pct. of List Price Received | | 95.8% | 97.1% | + 1.4% | 96.5% | 97.3% | + 0.8% |
| Days on Market | | 108 | 104 | - 3.7% | 113 | 100 | - 11.5% |
| Affordability Index | | 281 | 263 | - 6.4% | 273 | 257 | - 5.9% |
| Active Listings | | 721 | 649 | - 10.0% | -- | -- | -- |
| Months Supply | | 3.8 | 3.3 | - 13.2% | -- | -- | -- |

Sold Listings

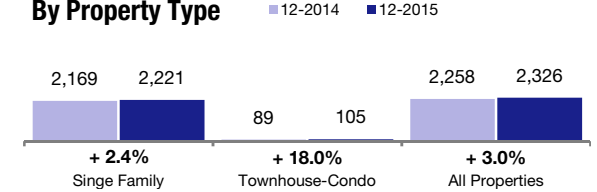
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

Compared to Prior Month

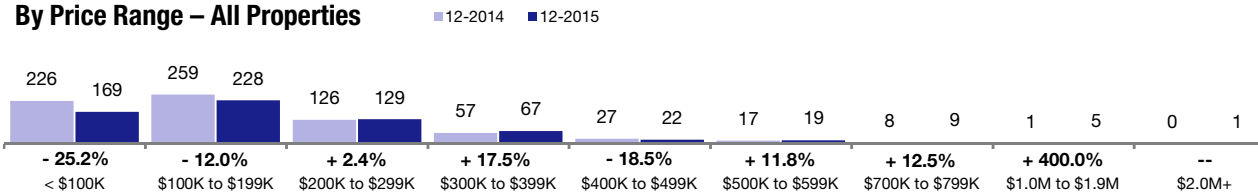
Year to Date

| By Price Range | Single Family | | | Condo | | | Single Family | | | Condo | | | Single Family | | | Condo | | |
|----------------------------|---------------|--------------|--------------|-----------|------------|---------------|---------------|------------|---------------|----------|-----------|----------------|---------------|--------------|--------------|-----------|------------|---------------|
| | 12-2014 | 12-2015 | Change | 12-2014 | 12-2015 | Change | 11-2015 | 12-2015 | Change | 11-2015 | 12-2015 | Change | 12-2014 | 12-2015 | Change | 12-2014 | 12-2015 | Change |
| \$99,999 and Below | 802 | 670 | -16.5% | 25 | 34 | +36.0% | 48 | 47 | -2.1% | 1 | 13 | +1,200% | 802 | 670 | -16.5% | 25 | 34 | +36.0% |
| \$100,000 to \$199,999 | 968 | 1,029 | +6.3% | 57 | 57 | 0.0% | 64 | 86 | +34.4% | 2 | 6 | +200.0% | 968 | 1,029 | +6.3% | 57 | 57 | 0.0% |
| \$200,000 to \$299,999 | 318 | 387 | +21.7% | 6 | 12 | +100.0% | 22 | 31 | +40.9% | 1 | 0 | -100.0% | 318 | 387 | +21.7% | 6 | 12 | +100.0% |
| \$300,000 to \$399,999 | 66 | 102 | +54.5% | 1 | 2 | +100.0% | 6 | 7 | +16.7% | 2 | 0 | -100.0% | 66 | 102 | +54.5% | 1 | 2 | +100.0% |
| \$400,000 to \$499,999 | 10 | 23 | +130.0% | 0 | 0 | -- | 1 | 0 | -100.0% | 0 | 0 | -- | 10 | 23 | +130.0% | 0 | 0 | -- |
| \$500,000 to \$699,999 | 4 | 8 | +100.0% | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 4 | 8 | +100.0% | 0 | 0 | -- |
| \$700,000 to \$999,999 | 1 | 2 | +100.0% | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 1 | 2 | +100.0% | 0 | 0 | -- |
| \$1,000,000 to \$1,999,999 | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- |
| \$2,000,000 and Above | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- | 0 | 0 | -- |
| All Price Ranges | 2,169 | 2,221 | +2.4% | 89 | 105 | +18.0% | 141 | 171 | +21.3% | 6 | 19 | +216.7% | 2,169 | 2,221 | +2.4% | 89 | 105 | +18.0% |

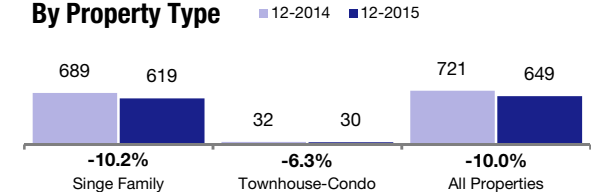
Inventory of Active Listings

A measure of the number of homes available for sale at a given time.

By Price Range – All Properties



By Property Type



Year over Year

Compared to Prior Month

Year to Date

| By Price Range | Single Family | | | Condo | | | Single Family | | | Condo | | | Single Family | | | Condo | | |
|----------------------------|---------------|------------|---------------|-----------|-----------|--------------|---------------|------------|---------------|-----------|-----------|---------------|---------------|------------|---------------|-----------|-----------|--------------|
| | 12-2014 | 12-2015 | Change | 12-2014 | 12-2015 | Change | 11-2015 | 12-2015 | Change | 11-2015 | 12-2015 | Change | 12-2014 | 12-2015 | Change | 12-2014 | 12-2015 | Change |
| \$99,999 and Below | 219 | 162 | -26.0% | 7 | 7 | 0.0% | 174 | 162 | -6.9% | 9 | 7 | -22.2% | 219 | 162 | -26.0% | 7 | 7 | 0.0% |
| \$100,000 to \$199,999 | 244 | 215 | -11.9% | 15 | 13 | -13.3% | 258 | 215 | -16.7% | 16 | 13 | -18.8% | 244 | 215 | -11.9% | 15 | 13 | -13.3% |
| \$200,000 to \$299,999 | 118 | 121 | +2.5% | 8 | 8 | 0.0% | 145 | 121 | -16.6% | 9 | 8 | -11.1% | 118 | 121 | +2.5% | 8 | 8 | 0.0% |
| \$300,000 to \$399,999 | 55 | 66 | +20.0% | 2 | 1 | -50.0% | 72 | 66 | -8.3% | 2 | 1 | -50.0% | 55 | 66 | +20.0% | 2 | 1 | -50.0% |
| \$400,000 to \$499,999 | 27 | 22 | -18.5% | 0 | 0 | -- | 29 | 22 | -24.1% | 1 | 0 | -100.0% | 27 | 22 | -18.5% | 0 | 0 | -- |
| \$500,000 to \$699,999 | 17 | 18 | +5.9% | 0 | 1 | -- | 18 | 18 | 0.0% | 1 | 1 | 0.0% | 17 | 18 | +5.9% | 0 | 1 | -- |
| \$700,000 to \$999,999 | 8 | 9 | +12.5% | 0 | 0 | -- | 11 | 9 | -18.2% | 0 | 0 | -- | 8 | 9 | +12.5% | 0 | 0 | -- |
| \$1,000,000 to \$1,999,999 | 1 | 5 | +400.0% | 0 | 0 | -- | 4 | 5 | +25.0% | 0 | 0 | -- | 1 | 5 | +400.0% | 0 | 0 | -- |
| \$2,000,000 and Above | 0 | 1 | -- | 0 | 0 | -- | 1 | 1 | 0.0% | 0 | 0 | -- | 0 | 1 | -- | 0 | 0 | -- |
| All Price Ranges | 689 | 619 | -10.2% | 32 | 30 | -6.3% | 712 | 619 | -13.1% | 38 | 30 | -21.1% | 689 | 619 | -10.2% | 32 | 30 | -6.3% |

There are no year-to-date figures for inventory because it is simply a snapshot frozen in time at the end of each month. It does not add up over a period of months.

Glossary of Terms

A research tool provided by the Colorado Association of REALTORS®



| | |
|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| New Listings | A measure of how much new supply is coming onto the market from sellers. |
| Pending Sales | A count of all the listings that went into pending status during the reported period. Pending listings are counted at the end of the reported period. Each listing can only be counted one time. If a listing goes into Pending, out of Pending, then back into Pending all in one reported period, this listing would only be counted once. This is the most real-time measure possible for home buyer activity, as it measures signed contracts on sales rather than the actual closed sale. As such, it is called a "leading indicator" of buyer demand. |
| Sold Listings | A measure of home sales that were closed to completion during the report period. |
| Median Sales Price | A measure of home values in a market area where 50% of activity was higher and 50% was lower than this price point. |
| Average Sales Price | A sum of all home sales prices divided by total number of sales. |
| Percent of List Price Received | A mathematical calculation of the percent difference from last list price and sold price for those listings sold in the reported period. |
| Days on Market Until Sale | A measure of how long it takes homes to sell, on average. |
| Housing Affordability Index | A measure of how affordable a region's housing is to its consumers. A higher number means greater affordability. The index is based on interest rates, median sales price and average income by county. |
| Inventory of Active Listings | A measure of the number of homes available for sale at a given time. The availability of homes for sale has a big effect on supply-demand dynamics and home prices. |
| Months Supply of Inventory | A measure of how balanced the market is between buyers and sellers. It is expressed as the number of months it would hypothetically take to sell through all the available homes for sale, given current levels of home sales. A balanced market ranges from 4 to 7 months of supply. A buyer's market has a higher number, reflecting fewer buyers relative to homes for sale. A seller's market has a lower number, reflecting more buyers relative to homes for sale. |

Local Market Update for December 2015

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Pueblo County

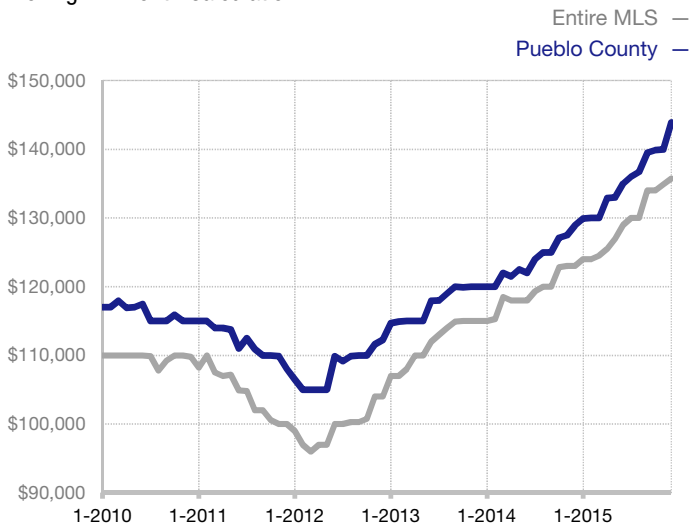
| Single Family Key Metrics | December | | | Year to Date | | |
|---------------------------------|-----------|------------------|-----------------------------------|--------------|------------------|-----------------------------------|
| | 2014 | 2015 | Percent Change from Previous Year | Thru 12-2014 | Thru 12-2015 | Percent Change from Previous Year |
| New Listings | 141 | 156 | + 10.6% | 2,948 | 2,997 | + 1.7% |
| Sold Listings | 170 | 167 | - 1.8% | 2,173 | 2,212 | + 1.8% |
| Median Sales Price* | \$129,950 | \$147,000 | + 13.1% | \$128,950 | \$143,900 | + 11.6% |
| Average Sales Price* | \$134,354 | \$151,688 | + 12.9% | \$136,449 | \$151,755 | + 11.2% |
| Percent of List Price Received* | 95.7% | 97.5% | + 1.9% | 96.5% | 97.4% | + 0.9% |
| Days on Market Until Sale | 109 | 97 | - 11.0% | 113 | 99 | - 12.4% |
| Inventory of Homes for Sale | 684 | 617 | - 9.8% | -- | -- | -- |
| Months Supply of Inventory | 3.8 | 3.3 | - 13.2% | -- | -- | -- |

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

| Townhouse-Condo Key Metrics | December | | | Year to Date | | |
|---------------------------------|-----------|-----------------|-----------------------------------|--------------|------------------|-----------------------------------|
| | 2014 | 2015 | Percent Change from Previous Year | Thru 12-2014 | Thru 12-2015 | Percent Change from Previous Year |
| New Listings | 6 | 3 | - 50.0% | 124 | 127 | + 2.4% |
| Sold Listings | 10 | 19 | + 90.0% | 89 | 104 | + 16.9% |
| Median Sales Price* | \$103,200 | \$56,000 | - 45.7% | \$126,000 | \$127,250 | + 1.0% |
| Average Sales Price* | \$113,980 | \$79,653 | - 30.1% | \$127,227 | \$133,460 | + 4.9% |
| Percent of List Price Received* | 96.6% | 92.4% | - 4.3% | 96.8% | 96.3% | - 0.5% |
| Days on Market Until Sale | 79 | 181 | + 129.1% | 127 | 132 | + 3.9% |
| Inventory of Homes for Sale | 32 | 30 | - 6.3% | -- | -- | -- |
| Months Supply of Inventory | 4.3 | 3.5 | - 18.6% | -- | -- | -- |

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

Median Sales Price – Single Family
Rolling 12-Month Calculation



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



Local Market Update for December 2015

A Research Tool Provided by the Colorado Association of REALTORS®



Arkansas Valley/Otero County

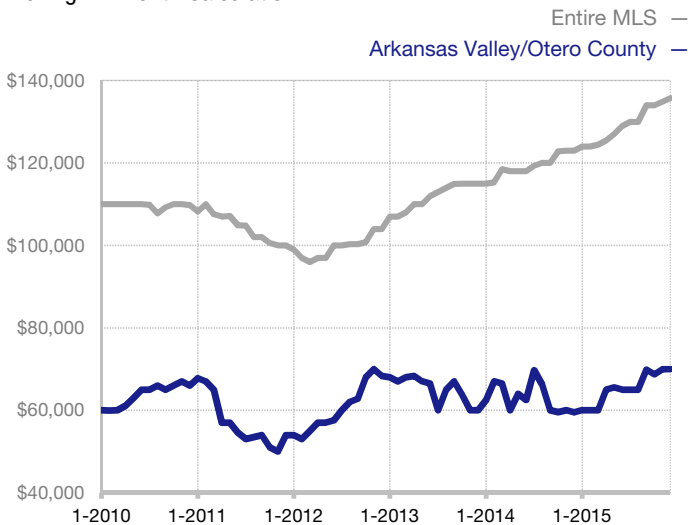
| Single Family Key Metrics | December | | | Year to Date | | |
|---------------------------------|----------|-----------------|-----------------------------------|--------------|-----------------|-----------------------------------|
| | 2014 | 2015 | Percent Change from Previous Year | Thru 12-2014 | Thru 12-2015 | Percent Change from Previous Year |
| New Listings | 26 | 26 | 0.0% | 454 | 396 | - 12.8% |
| Sold Listings | 33 | 29 | - 12.1% | 281 | 304 | + 8.2% |
| Median Sales Price* | \$59,000 | \$70,000 | + 18.6% | \$59,500 | \$70,000 | + 17.6% |
| Average Sales Price* | \$70,988 | \$86,831 | + 22.3% | \$76,909 | \$82,569 | + 7.4% |
| Percent of List Price Received* | 89.8% | 91.9% | + 2.3% | 91.8% | 92.8% | + 1.1% |
| Days on Market Until Sale | 242 | 140 | - 42.1% | 177 | 182 | + 2.8% |
| Inventory of Homes for Sale | 225 | 157 | - 30.2% | -- | -- | -- |
| Months Supply of Inventory | 9.6 | 6.2 | - 35.4% | -- | -- | -- |

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

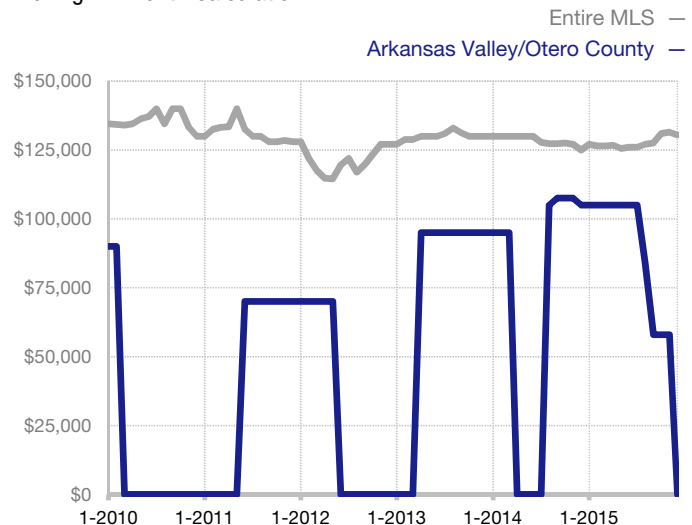
| Townhouse-Condo Key Metrics | December | | | Year to Date | | |
|---------------------------------|----------|-------------|-----------------------------------|--------------|--------------|-----------------------------------|
| | 2014 | 2015 | Percent Change from Previous Year | Thru 12-2014 | Thru 12-2015 | Percent Change from Previous Year |
| New Listings | 0 | 0 | -- | 4 | 0 | - 100.0% |
| Sold Listings | 1 | 0 | - 100.0% | 3 | 0 | - 100.0% |
| Median Sales Price* | \$58,000 | \$0 | - 100.0% | \$105,000 | \$0 | - 100.0% |
| Average Sales Price* | \$58,000 | \$0 | - 100.0% | \$91,000 | \$0 | - 100.0% |
| Percent of List Price Received* | 96.8% | 0.0% | - 100.0% | 91.1% | 0.0% | - 100.0% |
| Days on Market Until Sale | 266 | 0 | - 100.0% | 123 | 0 | - 100.0% |
| Inventory of Homes for Sale | 1 | 1 | 0.0% | -- | -- | -- |
| Months Supply of Inventory | 1.0 | 0.0 | - 100.0% | -- | -- | -- |

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

Median Sales Price – Single Family
Rolling 12-Month Calculation



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



Local Market Update for December 2015

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Fowler

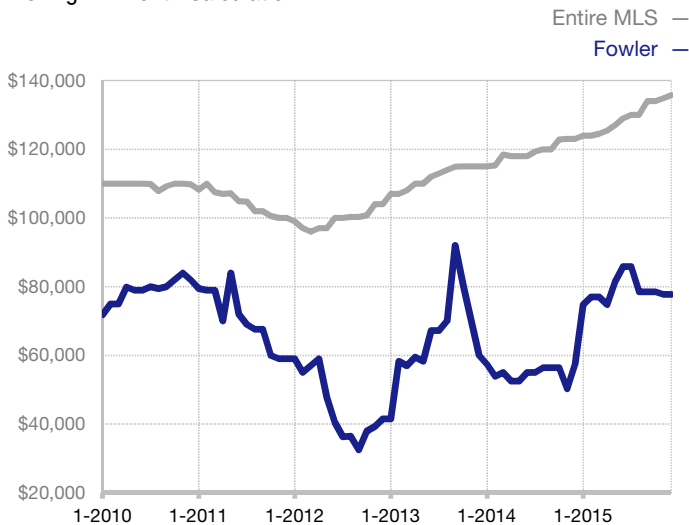
| Single Family | December | | | Year to Date | | |
|---------------------------------|----------|-----------------|-----------------------------------|--------------|-----------------|-----------------------------------|
| | 2014 | 2015 | Percent Change from Previous Year | Thru 12-2014 | Thru 12-2015 | Percent Change from Previous Year |
| Key Metrics | | | | | | |
| New Listings | 0 | 1 | -- | 23 | 30 | + 30.4% |
| Sold Listings | 1 | 1 | 0.0% | 18 | 18 | 0.0% |
| Median Sales Price* | \$89,200 | \$86,000 | - 3.6% | \$57,500 | \$77,750 | + 35.2% |
| Average Sales Price* | \$89,200 | \$86,000 | - 3.6% | \$67,169 | \$68,894 | + 2.6% |
| Percent of List Price Received* | 89.3% | 97.7% | + 9.4% | 91.7% | 94.1% | + 2.6% |
| Days on Market Until Sale | 474 | 134 | - 71.7% | 163 | 207 | + 27.0% |
| Inventory of Homes for Sale | 13 | 12 | - 7.7% | -- | -- | -- |
| Months Supply of Inventory | 8.7 | 7.3 | - 16.1% | -- | -- | -- |

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

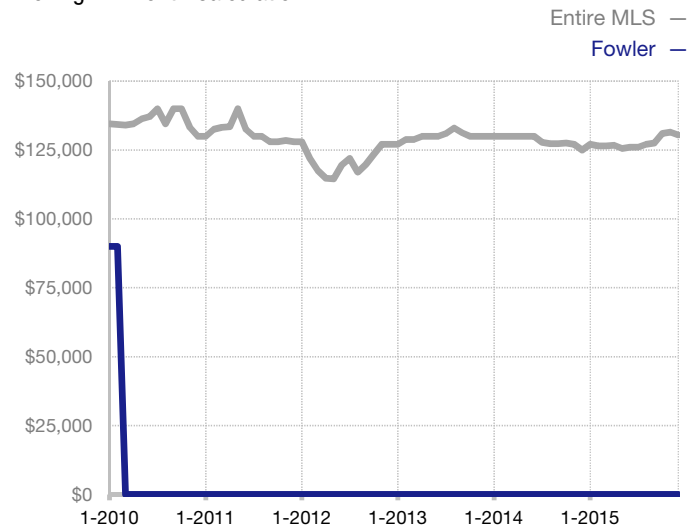
| Townhouse-Condo | December | | | Year to Date | | |
|---------------------------------|----------|-------------|-----------------------------------|--------------|--------------|-----------------------------------|
| | 2014 | 2015 | Percent Change from Previous Year | Thru 12-2014 | Thru 12-2015 | Percent Change from Previous Year |
| Key Metrics | | | | | | |
| New Listings | 0 | 0 | -- | 0 | 0 | -- |
| Sold Listings | 0 | 0 | -- | 0 | 0 | -- |
| Median Sales Price* | \$0 | \$0 | -- | \$0 | \$0 | -- |
| Average Sales Price* | \$0 | \$0 | -- | \$0 | \$0 | -- |
| Percent of List Price Received* | 0.0% | 0.0% | -- | 0.0% | 0.0% | -- |
| Days on Market Until Sale | 0 | 0 | -- | 0 | 0 | -- |
| Inventory of Homes for Sale | 0 | 0 | -- | -- | -- | -- |
| Months Supply of Inventory | 0.0 | 0.0 | -- | -- | -- | -- |

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

Median Sales Price – Single Family
Rolling 12-Month Calculation



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



Local Market Update for December 2015

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Huerfano County

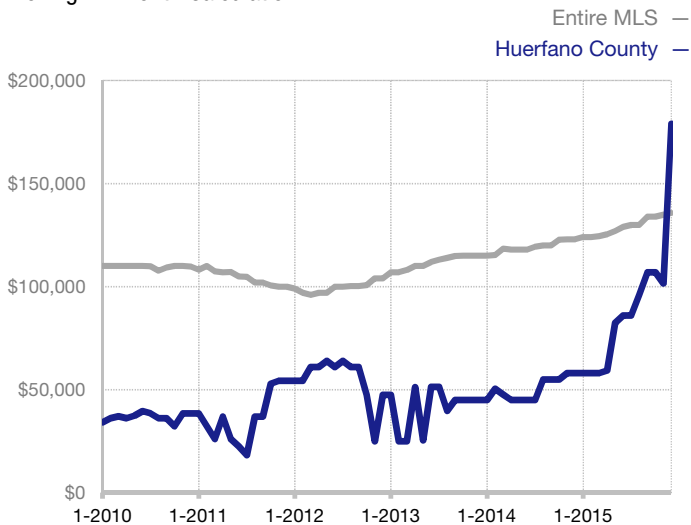
| Single Family | December | | | Year to Date | | |
|---------------------------------|----------|------------------|-----------------------------------|--------------|------------------|-----------------------------------|
| | 2014 | 2015 | Percent Change from Previous Year | Thru 12-2014 | Thru 12-2015 | Percent Change from Previous Year |
| Key Metrics | | | | | | |
| New Listings | 0 | 2 | -- | 21 | 20 | - 4.8% |
| Sold Listings | 2 | 1 | - 50.0% | 13 | 9 | - 30.8% |
| Median Sales Price* | \$66,250 | \$219,000 | + 230.6% | \$58,000 | \$179,000 | + 208.6% |
| Average Sales Price* | \$66,250 | \$219,000 | + 230.6% | \$74,982 | \$171,278 | + 128.4% |
| Percent of List Price Received* | 81.7% | 95.6% | + 17.0% | 89.1% | 95.7% | + 7.4% |
| Days on Market Until Sale | 211 | 403 | + 91.0% | 148 | 202 | + 36.5% |
| Inventory of Homes for Sale | 9 | 15 | + 66.7% | -- | -- | -- |
| Months Supply of Inventory | 5.5 | 11.7 | + 112.7% | -- | -- | -- |

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

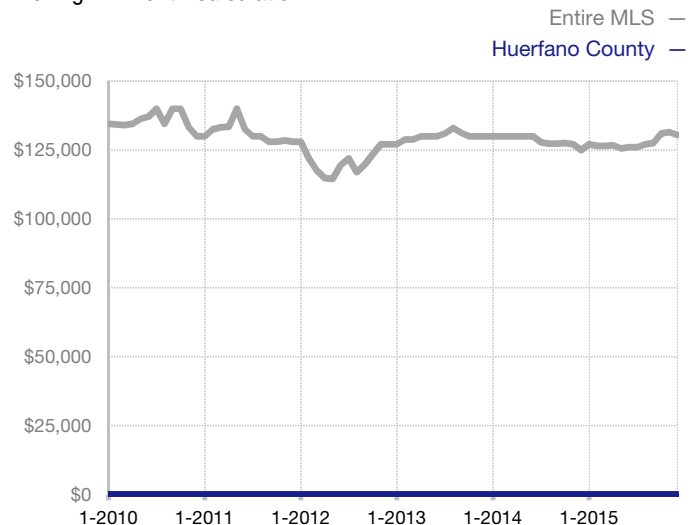
| Townhouse-Condo | December | | | Year to Date | | |
|---------------------------------|----------|-------------|-----------------------------------|--------------|--------------|-----------------------------------|
| | 2014 | 2015 | Percent Change from Previous Year | Thru 12-2014 | Thru 12-2015 | Percent Change from Previous Year |
| Key Metrics | | | | | | |
| New Listings | 0 | 0 | -- | 0 | 1 | -- |
| Sold Listings | 0 | 0 | -- | 0 | 0 | -- |
| Median Sales Price* | \$0 | \$0 | -- | \$0 | \$0 | -- |
| Average Sales Price* | \$0 | \$0 | -- | \$0 | \$0 | -- |
| Percent of List Price Received* | 0.0% | 0.0% | -- | 0.0% | 0.0% | -- |
| Days on Market Until Sale | 0 | 0 | -- | 0 | 0 | -- |
| Inventory of Homes for Sale | 0 | 1 | -- | -- | -- | -- |
| Months Supply of Inventory | 0.0 | 0.0 | -- | -- | -- | -- |

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

Median Sales Price – Single Family
Rolling 12-Month Calculation



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



Local Market Update for December 2015

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La Junta

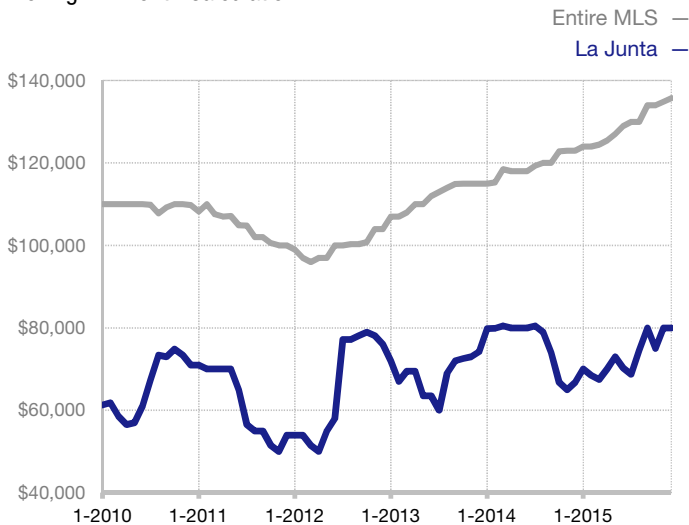
| Single Family | December | | | Year to Date | | |
|---------------------------------|----------|------------------|-----------------------------------|--------------|-----------------|-----------------------------------|
| | 2014 | 2015 | Percent Change from Previous Year | Thru 12-2014 | Thru 12-2015 | Percent Change from Previous Year |
| Key Metrics | | | | | | |
| New Listings | 7 | 11 | + 57.1% | 143 | 117 | - 18.2% |
| Sold Listings | 10 | 9 | - 10.0% | 101 | 97 | - 4.0% |
| Median Sales Price* | \$74,000 | \$78,000 | + 5.4% | \$66,750 | \$80,000 | + 19.9% |
| Average Sales Price* | \$71,145 | \$107,100 | + 50.5% | \$85,865 | \$91,769 | + 6.9% |
| Percent of List Price Received* | 93.3% | 96.4% | + 3.3% | 93.2% | 94.3% | + 1.2% |
| Days on Market Until Sale | 182 | 164 | - 9.9% | 164 | 157 | - 4.3% |
| Inventory of Homes for Sale | 54 | 43 | - 20.4% | -- | -- | -- |
| Months Supply of Inventory | 6.4 | 5.3 | - 17.2% | -- | -- | -- |

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

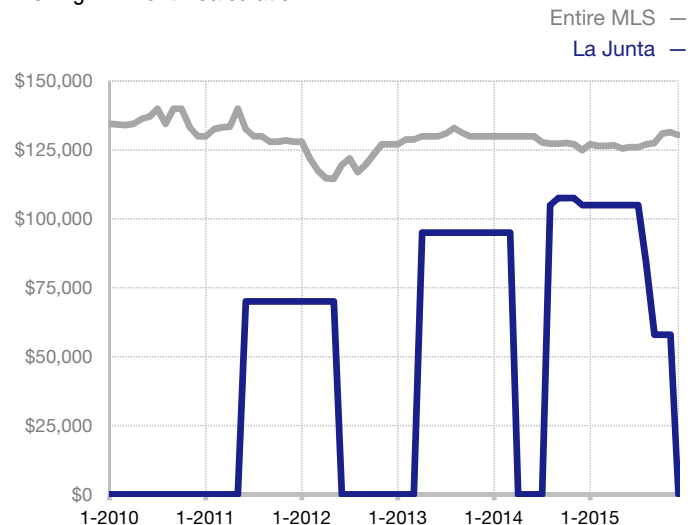
| Townhouse-Condo | December | | | Year to Date | | |
|---------------------------------|----------|-------------|-----------------------------------|--------------|--------------|-----------------------------------|
| | 2014 | 2015 | Percent Change from Previous Year | Thru 12-2014 | Thru 12-2015 | Percent Change from Previous Year |
| Key Metrics | | | | | | |
| New Listings | 0 | 0 | -- | 3 | 0 | - 100.0% |
| Sold Listings | 1 | 0 | - 100.0% | 3 | 0 | - 100.0% |
| Median Sales Price* | \$58,000 | \$0 | - 100.0% | \$105,000 | \$0 | - 100.0% |
| Average Sales Price* | \$58,000 | \$0 | - 100.0% | \$91,000 | \$0 | - 100.0% |
| Percent of List Price Received* | 96.8% | 0.0% | - 100.0% | 91.1% | 0.0% | - 100.0% |
| Days on Market Until Sale | 266 | 0 | - 100.0% | 123 | 0 | - 100.0% |
| Inventory of Homes for Sale | 0 | 0 | -- | -- | -- | -- |
| Months Supply of Inventory | 0.0 | 0.0 | -- | -- | -- | -- |

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

Median Sales Price – Single Family
Rolling 12-Month Calculation



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



Local Market Update for December 2015

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Las Animas

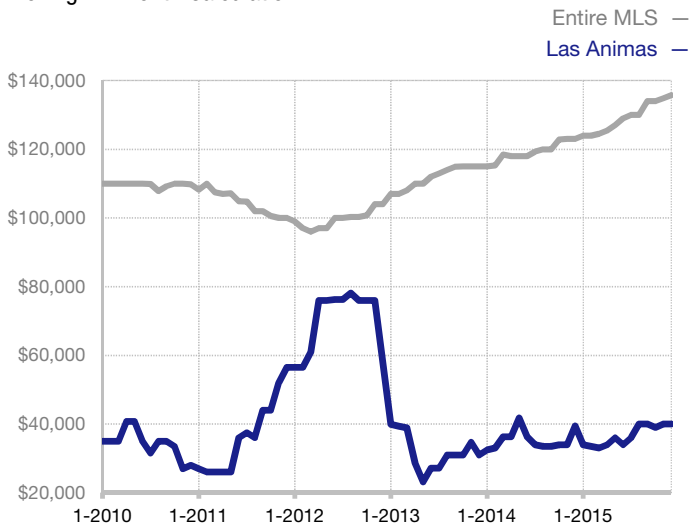
| Single Family | December | | | Year to Date | | |
|---------------------------------|----------|-----------------|-----------------------------------|--------------|-----------------|-----------------------------------|
| | 2014 | 2015 | Percent Change from Previous Year | Thru 12-2014 | Thru 12-2015 | Percent Change from Previous Year |
| Key Metrics | | | | | | |
| New Listings | 3 | 1 | - 66.7% | 31 | 19 | - 38.7% |
| Sold Listings | 3 | 2 | - 33.3% | 26 | 17 | - 34.6% |
| Median Sales Price* | \$45,000 | \$81,950 | + 82.1% | \$39,500 | \$40,000 | + 1.3% |
| Average Sales Price* | \$37,333 | \$81,950 | + 119.5% | \$58,858 | \$48,742 | - 17.2% |
| Percent of List Price Received* | 91.1% | 95.6% | + 4.9% | 86.2% | 93.1% | + 8.0% |
| Days on Market Until Sale | 208 | 79 | - 62.0% | 161 | 153 | - 5.0% |
| Inventory of Homes for Sale | 15 | 5 | - 66.7% | -- | -- | -- |
| Months Supply of Inventory | 5.8 | 2.4 | - 58.6% | -- | -- | -- |

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

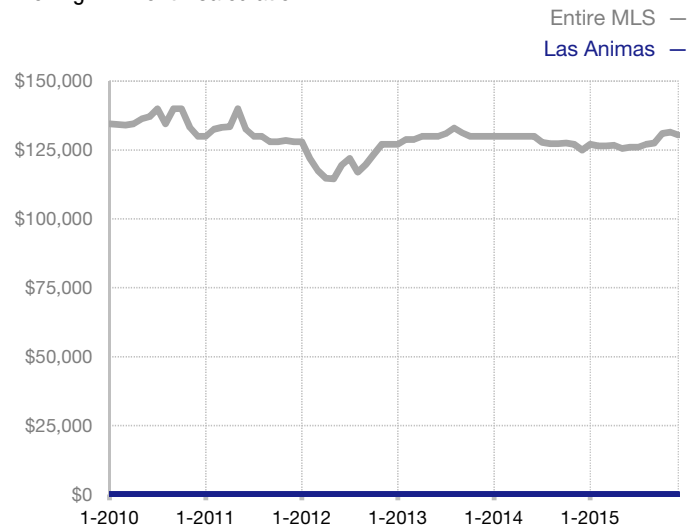
| Townhouse-Condo | December | | | Year to Date | | |
|---------------------------------|----------|-------------|-----------------------------------|--------------|--------------|-----------------------------------|
| | 2014 | 2015 | Percent Change from Previous Year | Thru 12-2014 | Thru 12-2015 | Percent Change from Previous Year |
| Key Metrics | | | | | | |
| New Listings | 0 | 0 | -- | 0 | 0 | -- |
| Sold Listings | 0 | 0 | -- | 0 | 0 | -- |
| Median Sales Price* | \$0 | \$0 | -- | \$0 | \$0 | -- |
| Average Sales Price* | \$0 | \$0 | -- | \$0 | \$0 | -- |
| Percent of List Price Received* | 0.0% | 0.0% | -- | 0.0% | 0.0% | -- |
| Days on Market Until Sale | 0 | 0 | -- | 0 | 0 | -- |
| Inventory of Homes for Sale | 0 | 0 | -- | -- | -- | -- |
| Months Supply of Inventory | 0.0 | 0.0 | -- | -- | -- | -- |

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

Median Sales Price – Single Family
Rolling 12-Month Calculation



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



Local Market Update for December 2015

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Manzanola

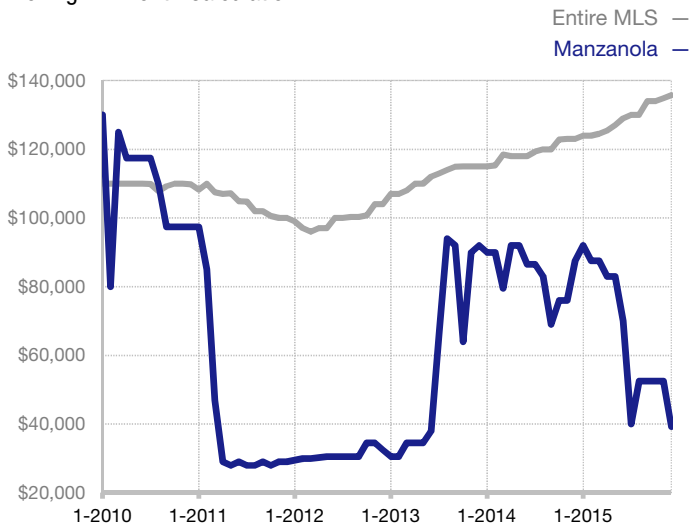
| Single Family | December | | | Year to Date | | |
|---------------------------------|-----------|------|-----------------------------------|--------------|--------------|-----------------------------------|
| | 2014 | 2015 | Percent Change from Previous Year | Thru 12-2014 | Thru 12-2015 | Percent Change from Previous Year |
| Key Metrics | | | | | | |
| New Listings | 1 | 1 | 0.0% | 11 | 9 | - 18.2% |
| Sold Listings | 2 | 0 | - 100.0% | 8 | 10 | + 25.0% |
| Median Sales Price* | \$155,250 | \$0 | - 100.0% | \$87,500 | \$39,250 | - 55.1% |
| Average Sales Price* | \$155,250 | \$0 | - 100.0% | \$101,938 | \$67,230 | - 34.0% |
| Percent of List Price Received* | 94.3% | 0.0% | - 100.0% | 91.5% | 91.5% | 0.0% |
| Days on Market Until Sale | 84 | 0 | - 100.0% | 193 | 324 | + 67.9% |
| Inventory of Homes for Sale | 5 | 3 | - 40.0% | -- | -- | -- |
| Months Supply of Inventory | 3.1 | 1.8 | - 41.9% | -- | -- | -- |

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

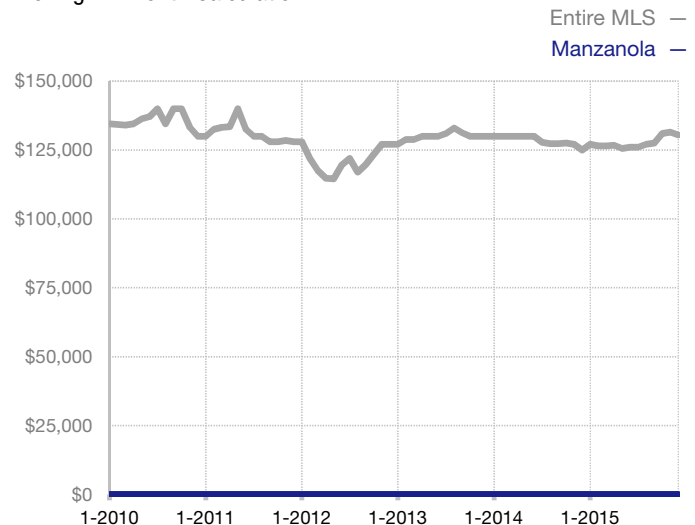
| Townhouse-Condo | December | | | Year to Date | | |
|---------------------------------|----------|------|-----------------------------------|--------------|--------------|-----------------------------------|
| | 2014 | 2015 | Percent Change from Previous Year | Thru 12-2014 | Thru 12-2015 | Percent Change from Previous Year |
| Key Metrics | | | | | | |
| New Listings | 0 | 0 | -- | 0 | 0 | -- |
| Sold Listings | 0 | 0 | -- | 0 | 0 | -- |
| Median Sales Price* | \$0 | \$0 | -- | \$0 | \$0 | -- |
| Average Sales Price* | \$0 | \$0 | -- | \$0 | \$0 | -- |
| Percent of List Price Received* | 0.0% | 0.0% | -- | 0.0% | 0.0% | -- |
| Days on Market Until Sale | 0 | 0 | -- | 0 | 0 | -- |
| Inventory of Homes for Sale | 0 | 0 | -- | -- | -- | -- |
| Months Supply of Inventory | 0.0 | 0.0 | -- | -- | -- | -- |

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

Median Sales Price – Single Family
Rolling 12-Month Calculation



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



Local Market Update for December 2015

A Research Tool Provided by the Colorado Association of REALTORS®



Rocky Ford

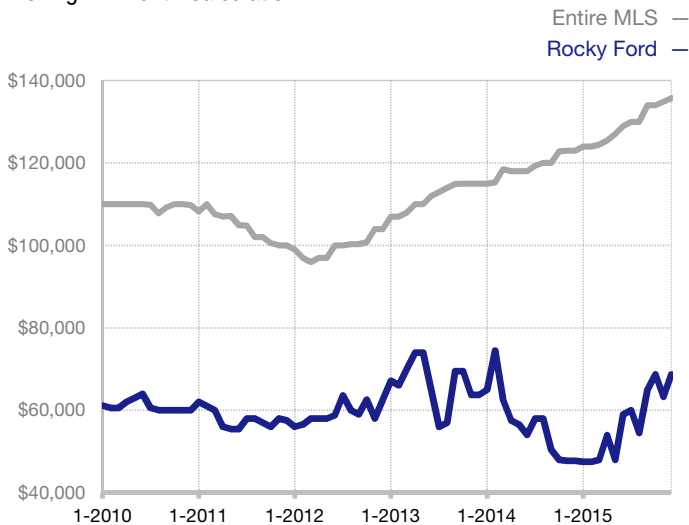
| Single Family | December | | | Year to Date | | |
|---------------------------------|----------|------------------|-----------------------------------|--------------|-----------------|-----------------------------------|
| | 2014 | 2015 | Percent Change from Previous Year | Thru 12-2014 | Thru 12-2015 | Percent Change from Previous Year |
| Key Metrics | | | | | | |
| New Listings | 8 | 6 | - 25.0% | 74 | 63 | - 14.9% |
| Sold Listings | 8 | 4 | - 50.0% | 42 | 46 | + 9.5% |
| Median Sales Price* | \$46,250 | \$101,200 | + 118.8% | \$47,750 | \$68,750 | + 44.0% |
| Average Sales Price* | \$64,688 | \$124,600 | + 92.6% | \$61,083 | \$84,039 | + 37.6% |
| Percent of List Price Received* | 81.9% | 91.9% | + 12.2% | 89.7% | 92.2% | + 2.8% |
| Days on Market Until Sale | 305 | 212 | - 30.5% | 215 | 199 | - 7.4% |
| Inventory of Homes for Sale | 48 | 34 | - 29.2% | -- | -- | -- |
| Months Supply of Inventory | 13.7 | 8.9 | - 35.0% | -- | -- | -- |

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

| Townhouse-Condo | December | | | Year to Date | | |
|---------------------------------|----------|-------------|-----------------------------------|--------------|--------------|-----------------------------------|
| | 2014 | 2015 | Percent Change from Previous Year | Thru 12-2014 | Thru 12-2015 | Percent Change from Previous Year |
| Key Metrics | | | | | | |
| New Listings | 0 | 0 | -- | 1 | 0 | - 100.0% |
| Sold Listings | 0 | 0 | -- | 0 | 0 | -- |
| Median Sales Price* | \$0 | \$0 | -- | \$0 | \$0 | -- |
| Average Sales Price* | \$0 | \$0 | -- | \$0 | \$0 | -- |
| Percent of List Price Received* | 0.0% | 0.0% | -- | 0.0% | 0.0% | -- |
| Days on Market Until Sale | 0 | 0 | -- | 0 | 0 | -- |
| Inventory of Homes for Sale | 1 | 1 | 0.0% | -- | -- | -- |
| Months Supply of Inventory | 0.0 | 0.0 | -- | -- | -- | -- |

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

Median Sales Price – Single Family
Rolling 12-Month Calculation



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

