

Local Market Update for July 2015

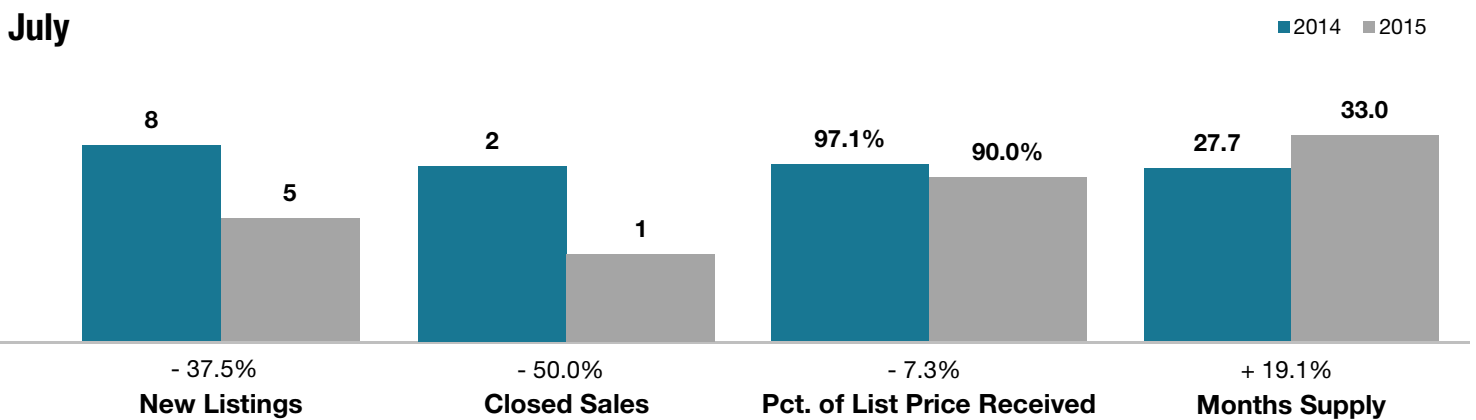
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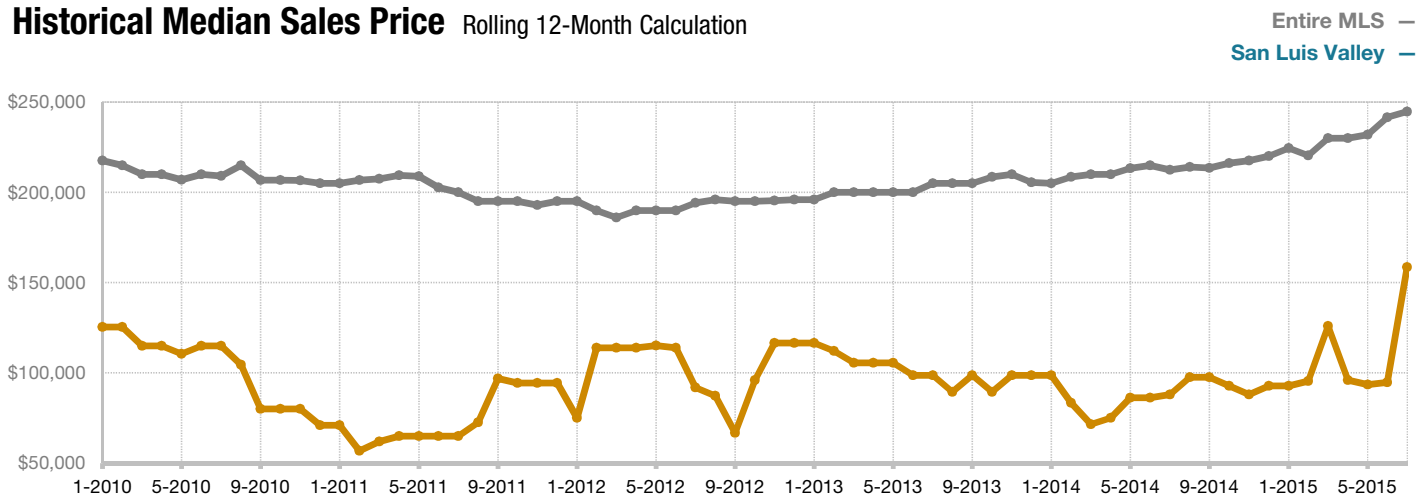
San Luis Valley

Key Metrics	July			Year to Date		
	2014	2015	Percent Change from Previous Year	Thru 7-2014	Thru 7-2015	Percent Change from Previous Year
New Listings	8	5	- 37.5%	25	21	- 16.0%
Closed Sales	2	1	- 50.0%	8	3	- 62.5%
Median Sales Price*	\$76,500	\$225,000	+ 194.1%	\$81,500	\$96,000	+ 17.8%
Average Sales Price*	\$76,500	\$225,000	+ 194.1%	\$118,831	\$138,167	+ 16.3%
Percent of List Price Received*	97.1%	90.0%	- 7.3%	95.1%	94.1%	- 1.1%
Days on Market Until Sale	47	221	+ 370.2%	93	221	+ 137.6%
Inventory of Homes for Sale	40	33	- 17.5%	--	--	--
Months Supply of Inventory	27.7	33.0	+ 19.1%	--	--	--

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



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for August 2015

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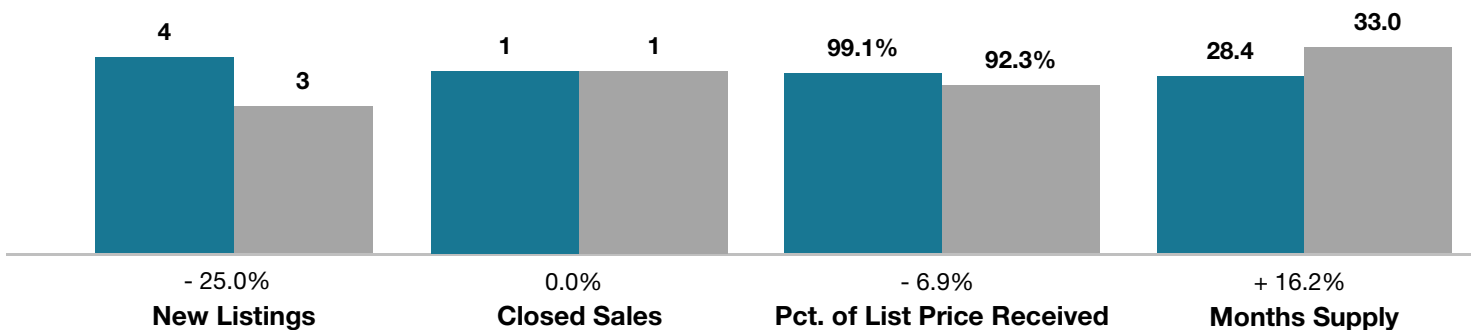
San Luis Valley

Key Metrics	August			Year to Date		
	2014	2015	Percent Change from Previous Year	Thru 8-2014	Thru 8-2015	Percent Change from Previous Year
New Listings	4	3	- 25.0%	29	26	- 10.3%
Closed Sales	1	1	0.0%	9	4	- 55.6%
Median Sales Price*	\$158,500	\$120,000	- 24.3%	\$88,000	\$108,000	+ 22.7%
Average Sales Price*	\$158,500	\$120,000	- 24.3%	\$123,239	\$133,625	+ 8.4%
Percent of List Price Received*	99.1%	92.3%	- 6.9%	95.6%	93.7%	- 2.0%
Days on Market Until Sale	391	94	- 76.0%	126	190	+ 50.8%
Inventory of Homes for Sale	41	33	- 19.5%	--	--	--
Months Supply of Inventory	28.4	33.0	+ 16.2%	--	--	--

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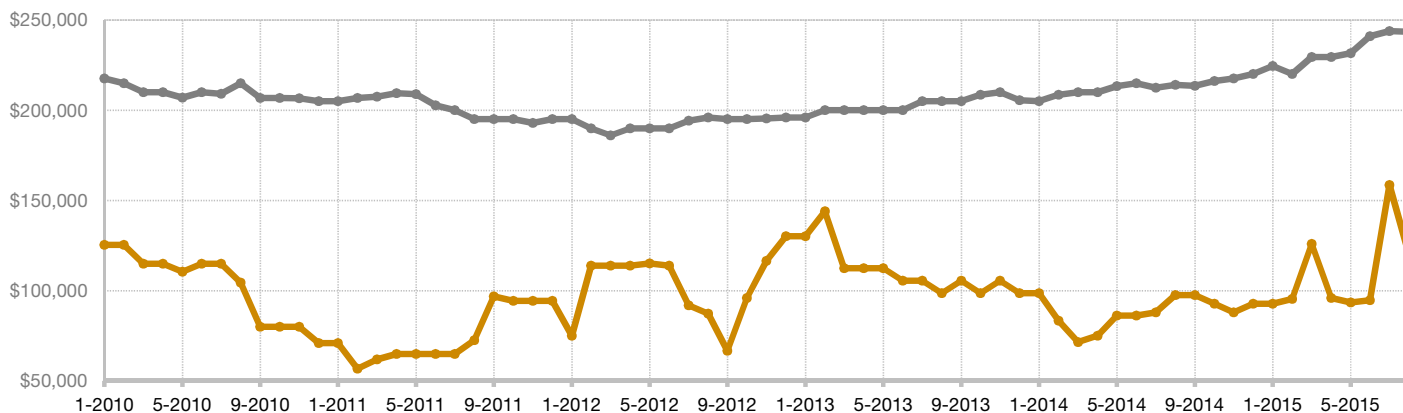
August

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Historical Median Sales Price Rolling 12-Month Calculation

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San Luis Valley —



Local Market Update for September 2015

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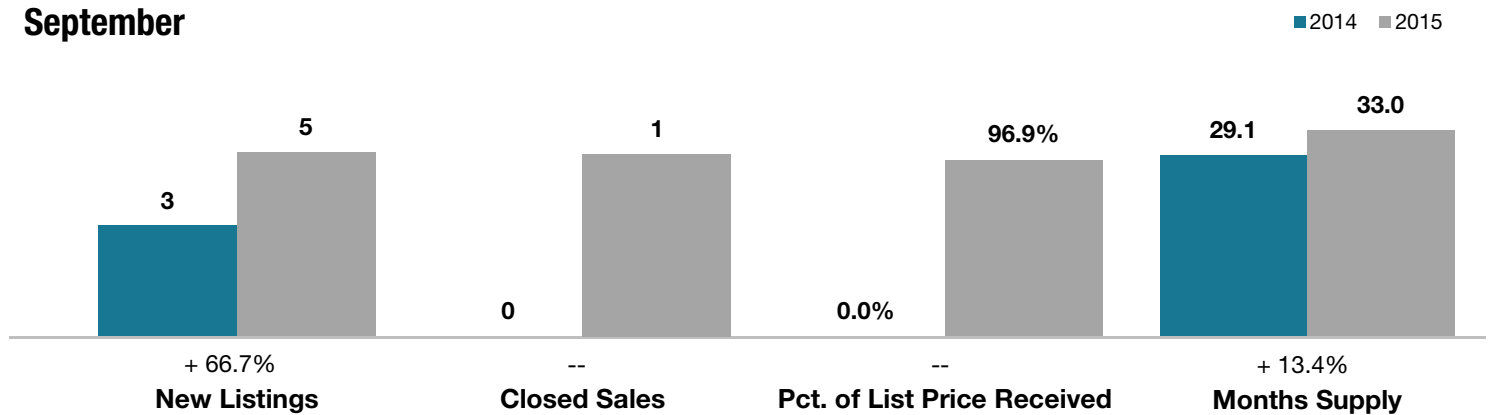


San Luis Valley

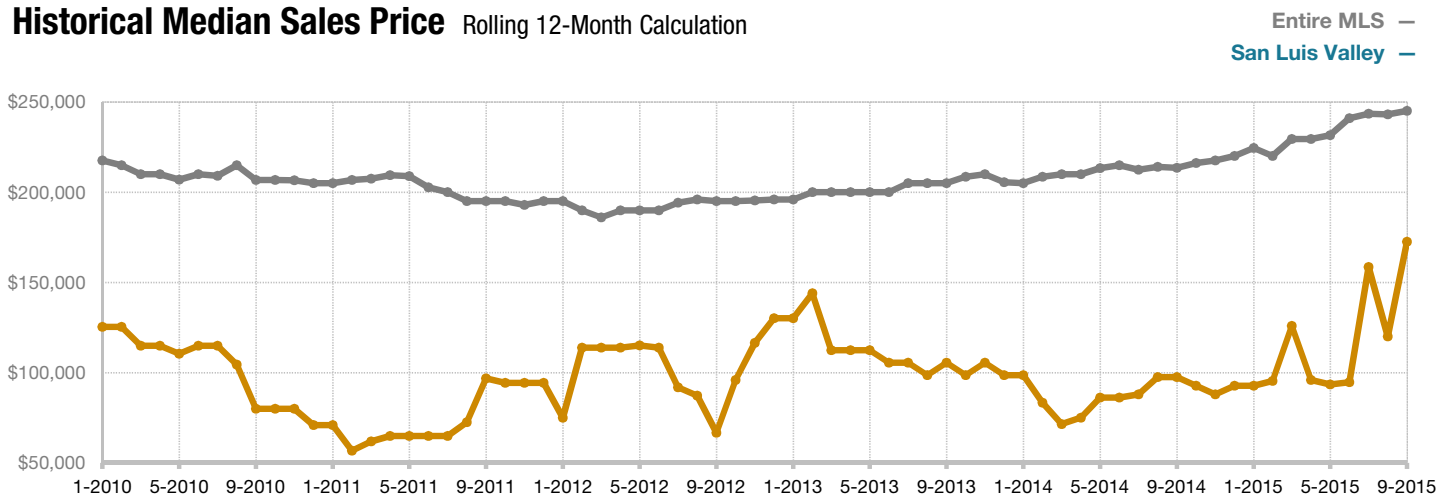
Key Metrics	September			Year to Date		
	2014	2015	Percent Change from Previous Year	Thru 9-2014	Thru 9-2015	Percent Change from Previous Year
New Listings	3	5	+ 66.7%	32	32	0.0%
Closed Sales	0	1	--	9	5	- 44.4%
Median Sales Price*	\$0	\$310,000	--	\$88,000	\$120,000	+ 36.4%
Average Sales Price*	\$0	\$310,000	--	\$123,239	\$168,900	+ 37.1%
Percent of List Price Received*	0.0%	96.9%	--	95.6%	94.3%	- 1.4%
Days on Market Until Sale	0	0	--	126	190	+ 50.8%
Inventory of Homes for Sale	40	33	- 17.5%	--	--	--
Months Supply of Inventory	29.1	33.0	+ 13.4%	--	--	--

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September



Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for October 2015

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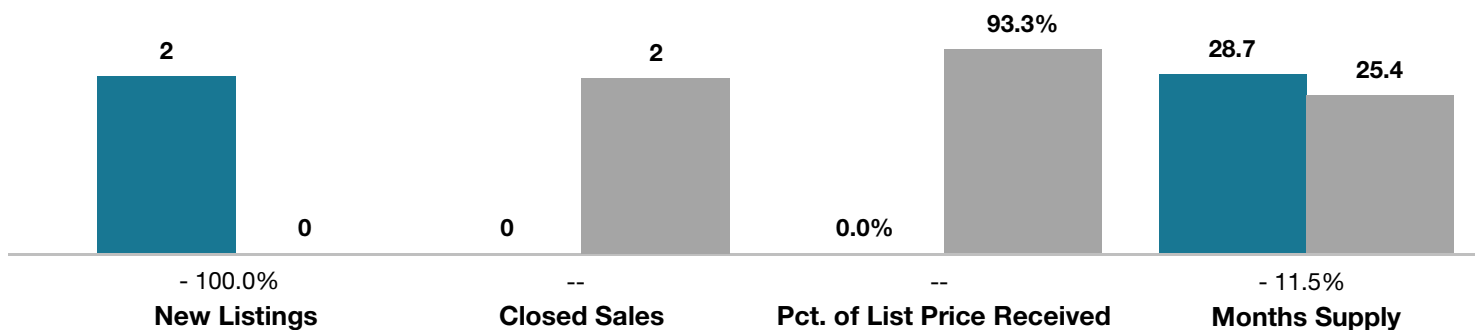
San Luis Valley

Key Metrics	October			Year to Date		
	2014	2015	Percent Change from Previous Year	Thru 10-2014	Thru 10-2015	Percent Change from Previous Year
New Listings	2	0	- 100.0%	34	32	- 5.9%
Closed Sales	0	2	--	9	7	- 22.2%
Median Sales Price*	\$0	\$217,250	--	\$88,000	\$189,500	+ 115.3%
Average Sales Price*	\$0	\$217,250	--	\$123,239	\$182,714	+ 48.3%
Percent of List Price Received*	0.0%	93.3%	--	95.6%	94.0%	- 1.7%
Days on Market Until Sale	0	69	--	126	149	+ 18.3%
Inventory of Homes for Sale	41	29	- 29.3%	--	--	--
Months Supply of Inventory	28.7	25.4	- 11.5%	--	--	--

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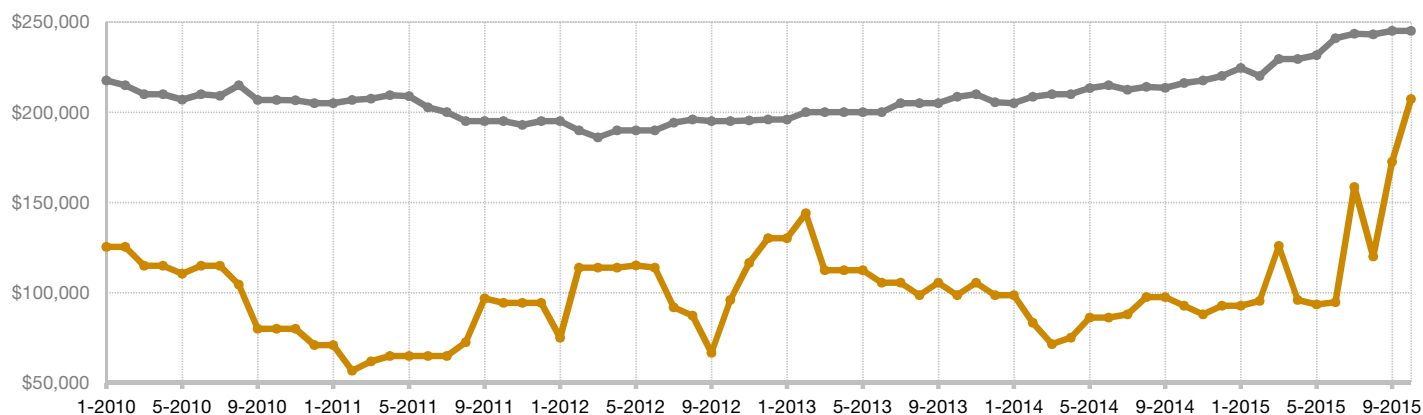
October

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Historical Median Sales Price Rolling 12-Month Calculation

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Local Market Update for November 2015

Northern Coverage

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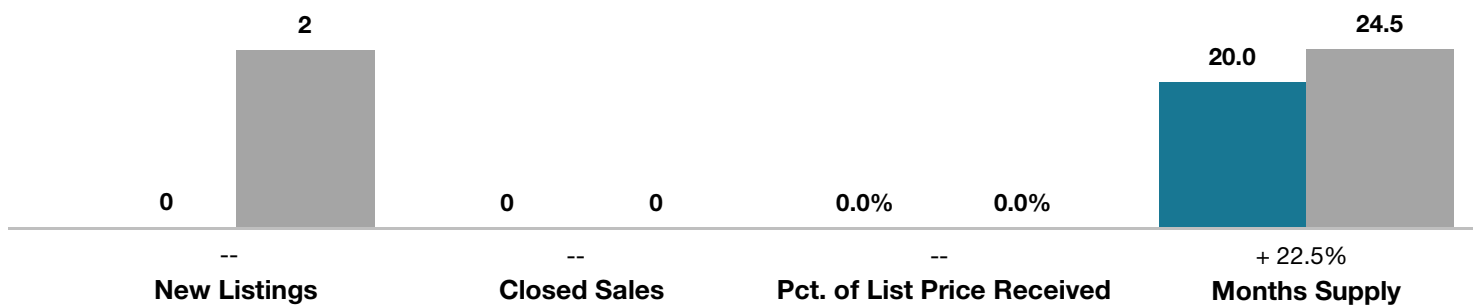
San Luis Valley

Key Metrics	November			Year to Date		
	2014	2015	Percent Change from Previous Year	Thru 11-2014	Thru 11-2015	Percent Change from Previous Year
New Listings	0	2	--	34	34	0.0%
Closed Sales	0	0	--	9	7	- 22.2%
Median Sales Price*	\$0	\$0	--	\$88,000	\$189,500	+ 115.3%
Average Sales Price*	\$0	\$0	--	\$123,239	\$182,714	+ 48.3%
Percent of List Price Received*	0.0%	0.0%	--	95.6%	94.0%	- 1.7%
Days on Market Until Sale	0	0	--	126	149	+ 18.3%
Inventory of Homes for Sale	30	28	- 6.7%	--	--	--
Months Supply of Inventory	20.0	24.5	+ 22.5%	--	--	--

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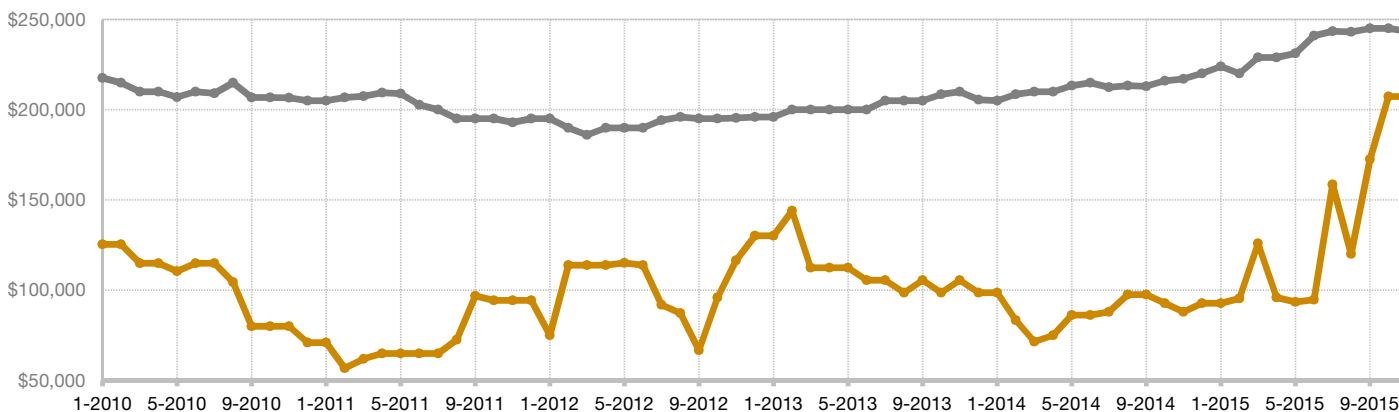
November

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Historical Median Sales Price Rolling 12-Month Calculation

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Local Market Update for December 2015

Northern Coverage

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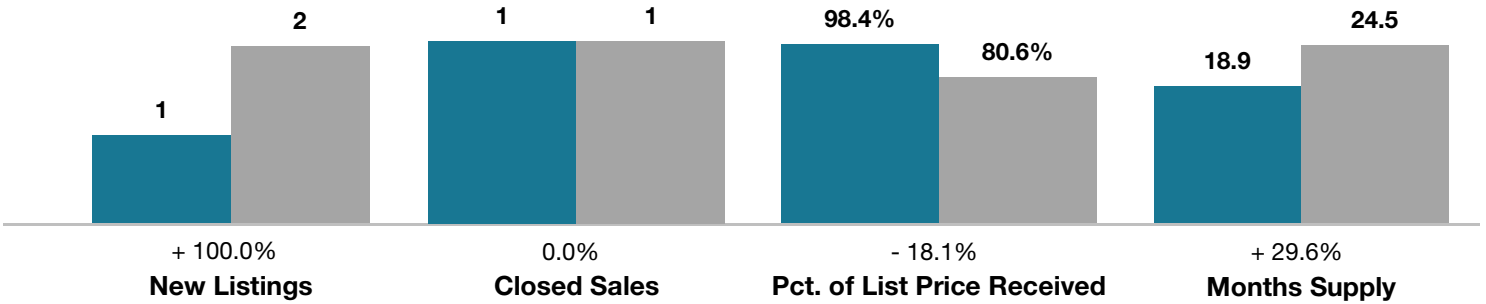
San Luis Valley

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	1	2	+ 100.0%	35	36	+ 2.9%
Closed Sales	1	1	0.0%	10	8	- 20.0%
Median Sales Price*	\$245,000	\$50,000	- 79.6%	\$92,750	\$154,750	+ 66.8%
Average Sales Price*	\$245,000	\$50,000	- 79.6%	\$135,415	\$166,125	+ 22.7%
Percent of List Price Received*	98.4%	80.6%	- 18.1%	95.8%	92.4%	- 3.5%
Days on Market Until Sale	0	231	--	126	161	+ 27.8%
Inventory of Homes for Sale	27	28	+ 3.7%	--	--	--
Months Supply of Inventory	18.9	24.5	+ 29.6%	--	--	--

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December

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Historical Median Sales Price

Rolling 12-Month Calculation

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