

Local Market Update for January 2016

Northern Coverage

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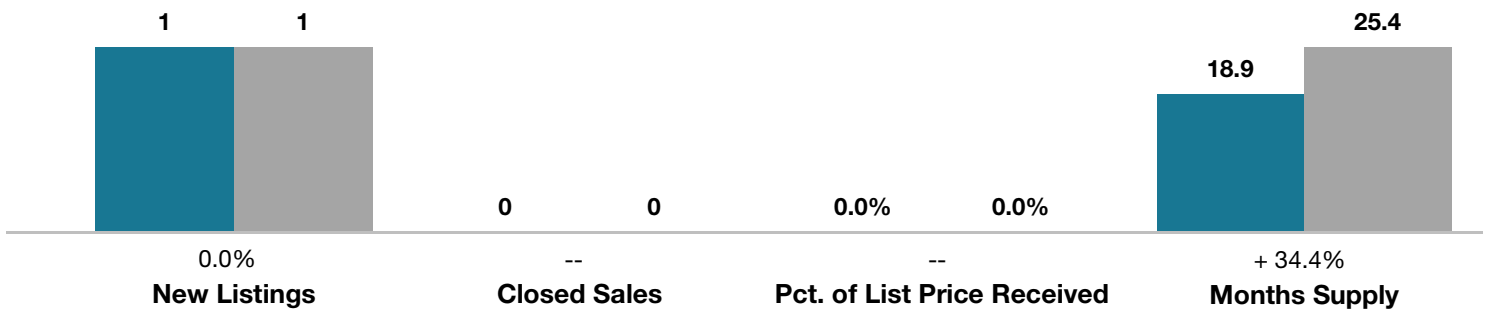
San Luis Valley

Key Metrics	January			Year to Date		
	2015	2016	Percent Change from Previous Year	Thru 1-2015	Thru 1-2016	Percent Change from Previous Year
New Listings	1	1	0.0%	1	1	0.0%
Closed Sales	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	27	29	+ 7.4%	--	--	--
Months Supply of Inventory	18.9	25.4	+ 34.4%	--	--	--

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

January

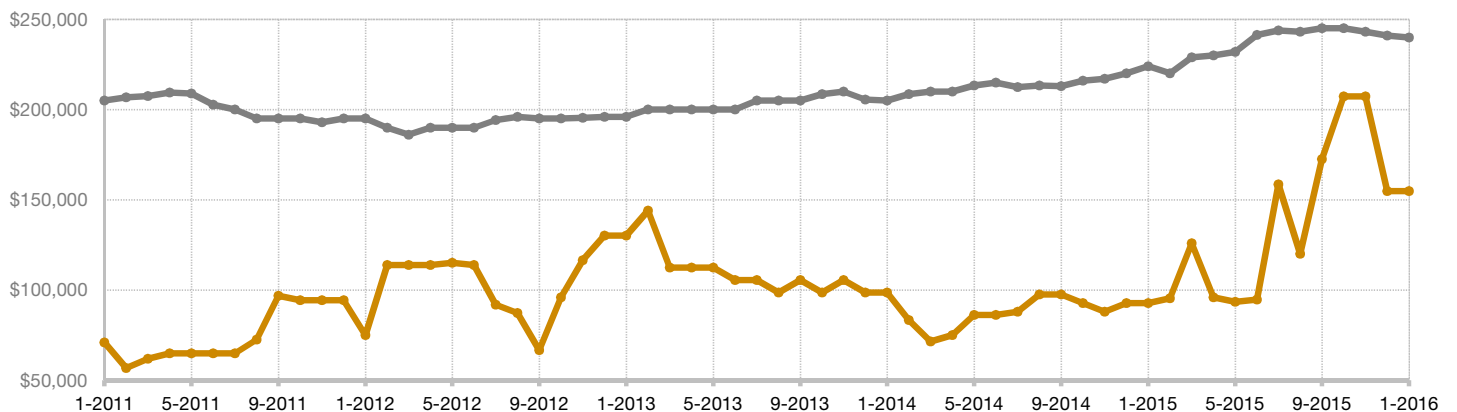
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Historical Median Sales Price

Rolling 12-Month Calculation

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Local Market Update for February 2016

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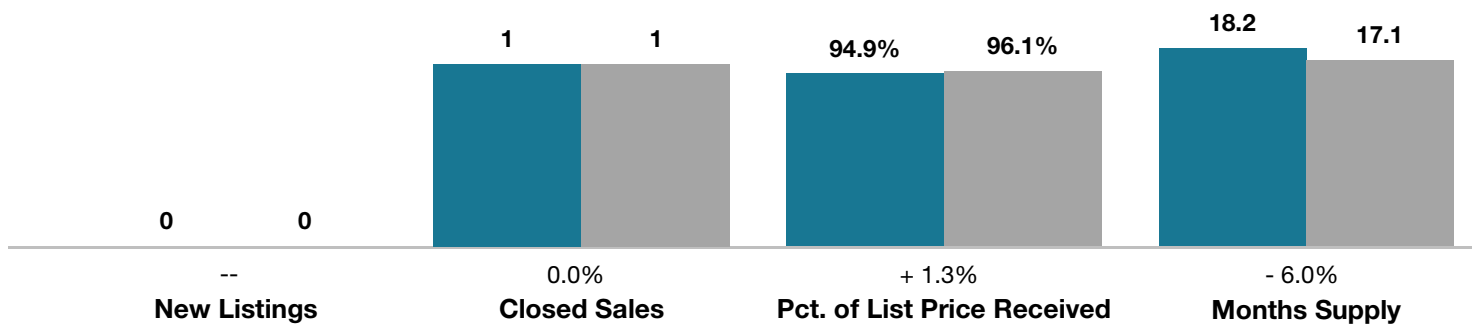
San Luis Valley

Key Metrics	February			Year to Date		
	2015	2016	Percent Change from Previous Year	Thru 2-2015	Thru 2-2016	Percent Change from Previous Year
New Listings	0	0	--	1	1	0.0%
Closed Sales	1	1	0.0%	1	1	0.0%
Median Sales Price*	\$93,500	\$124,000	+ 32.6%	\$93,500	\$124,000	+ 32.6%
Average Sales Price*	\$93,500	\$124,000	+ 32.6%	\$93,500	\$124,000	+ 32.6%
Percent of List Price Received*	94.9%	96.1%	+ 1.3%	94.9%	96.1%	+ 1.3%
Days on Market Until Sale	198	571	+ 188.4%	198	571	+ 188.4%
Inventory of Homes for Sale	26	22	- 15.4%	--	--	--
Months Supply of Inventory	18.2	17.1	- 6.0%	--	--	--

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

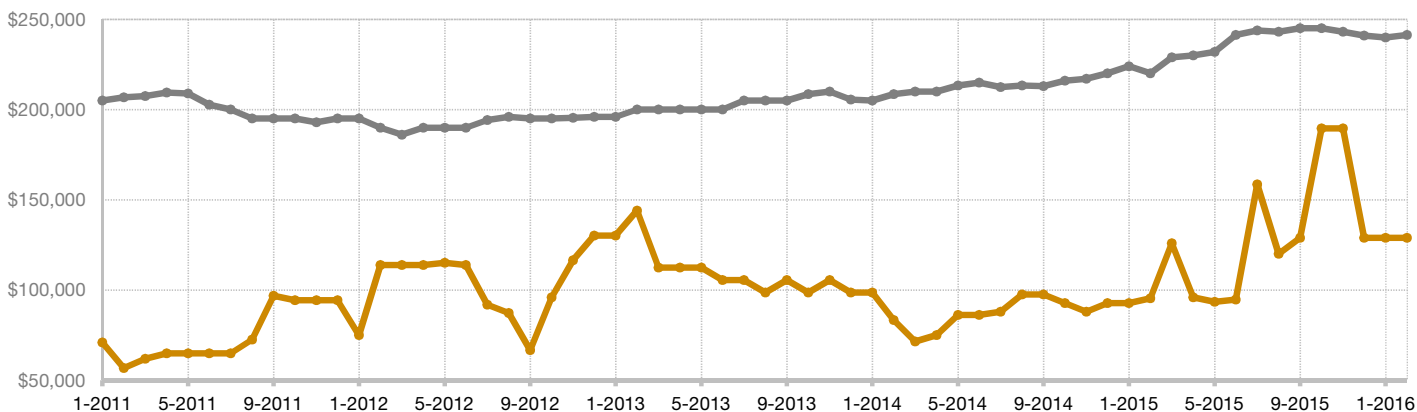
February

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Historical Median Sales Price Rolling 12-Month Calculation

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Local Market Update for March 2016

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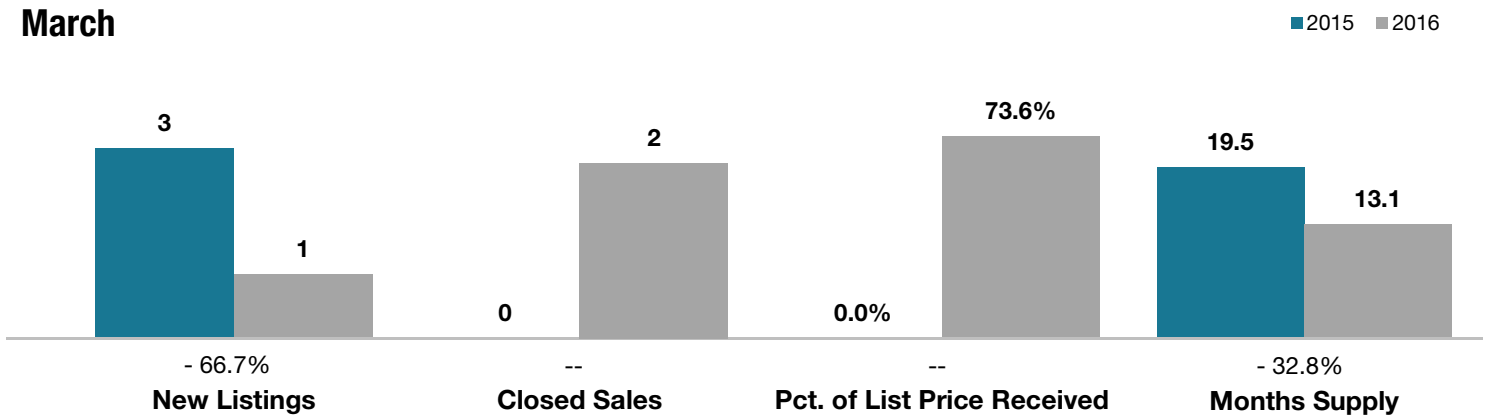


San Luis Valley

Key Metrics	March			Year to Date		
	2015	2016	Percent Change from Previous Year	Thru 3-2015	Thru 3-2016	Percent Change from Previous Year
New Listings	3	1	- 66.7%	4	2	- 50.0%
Closed Sales	0	2	--	1	3	+ 200.0%
Median Sales Price*	\$0	\$47,000	--	\$93,500	\$80,000	- 14.4%
Average Sales Price*	\$0	\$47,000	--	\$93,500	\$72,667	- 22.3%
Percent of List Price Received*	0.0%	73.6%	--	94.9%	81.1%	- 14.5%
Days on Market Until Sale	0	121	--	198	346	+ 74.7%
Inventory of Homes for Sale	26	18	- 30.8%	--	--	--
Months Supply of Inventory	19.5	13.1	- 32.8%	--	--	--

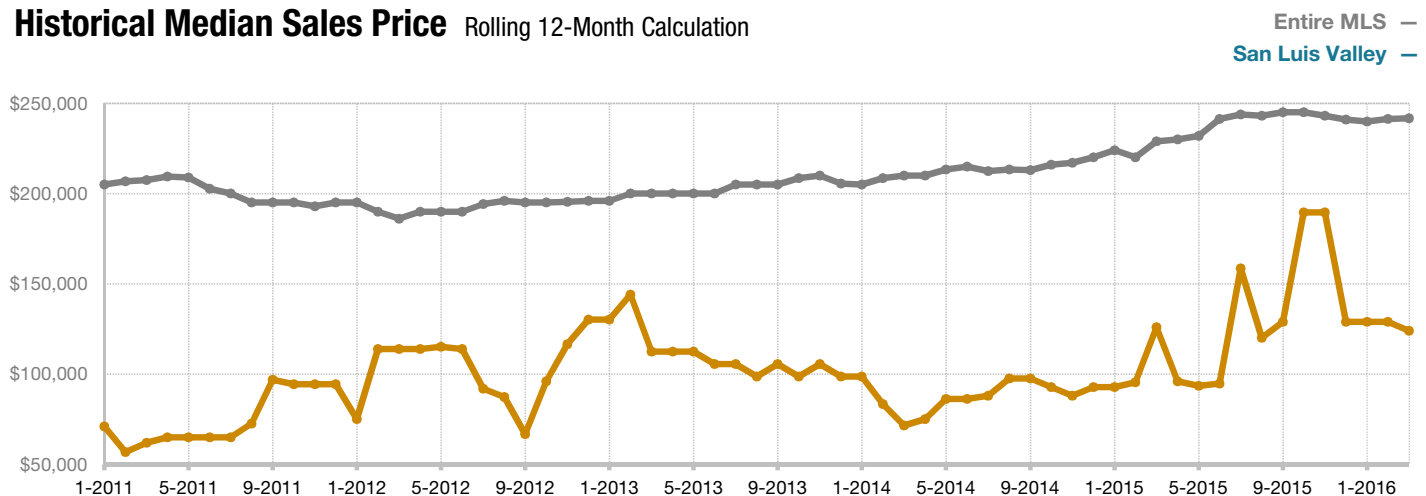
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March



Historical Median Sales Price

Rolling 12-Month Calculation



Local Market Update for April 2016

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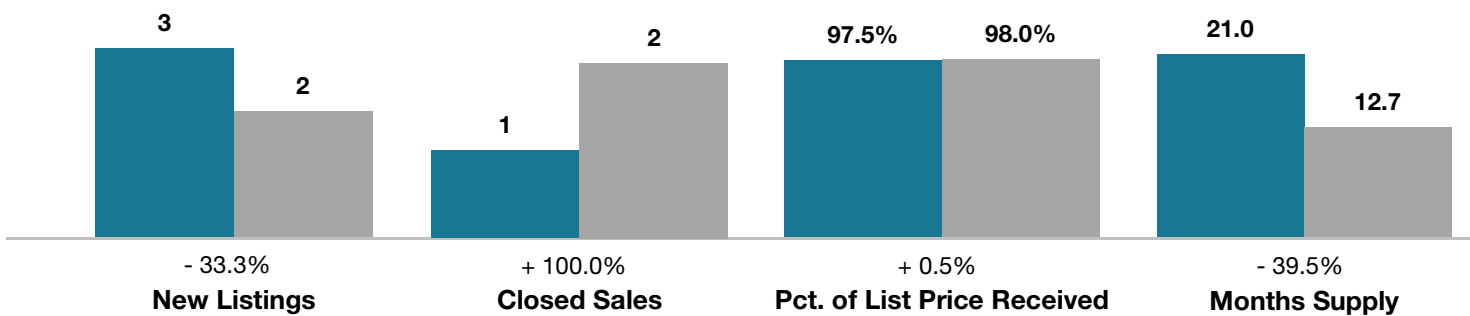
San Luis Valley

Key Metrics	April			Year to Date		
	2015	2016	Percent Change from Previous Year	Thru 4-2015	Thru 4-2016	Percent Change from Previous Year
New Listings	3	2	- 33.3%	7	4	- 42.9%
Closed Sales	1	2	+ 100.0%	2	5	+ 150.0%
Median Sales Price*	\$96,000	\$123,000	+ 28.1%	\$94,750	\$120,000	+ 26.6%
Average Sales Price*	\$96,000	\$123,000	+ 28.1%	\$94,750	\$92,800	- 2.1%
Percent of List Price Received*	97.5%	98.0%	+ 0.5%	96.2%	87.9%	- 8.6%
Days on Market Until Sale	245	107	- 56.3%	222	226	+ 1.8%
Inventory of Homes for Sale	27	19	- 29.6%	--	--	--
Months Supply of Inventory	21.0	12.7	- 39.5%	--	--	--

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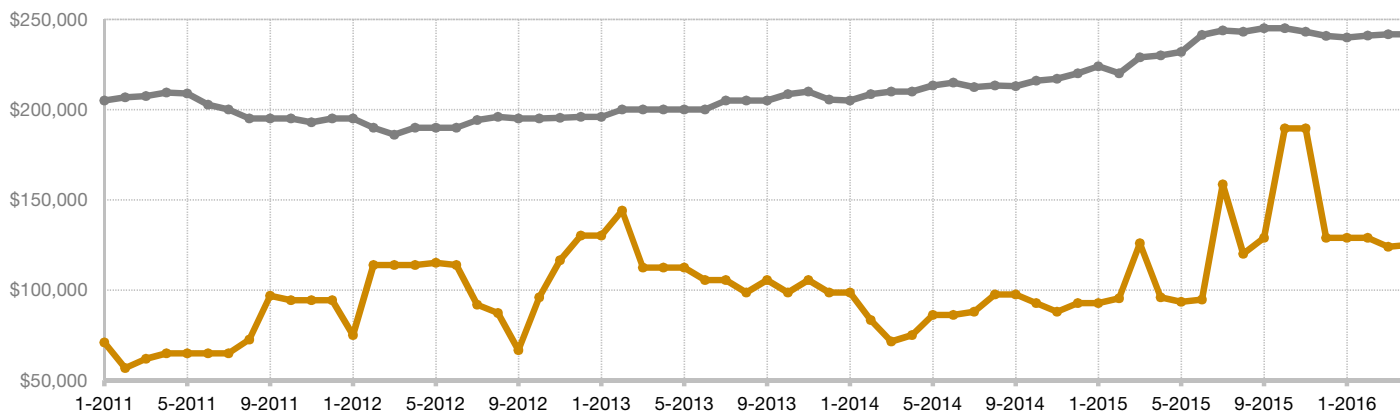
April

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Historical Median Sales Price Rolling 12-Month Calculation

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Local Market Update for May 2016

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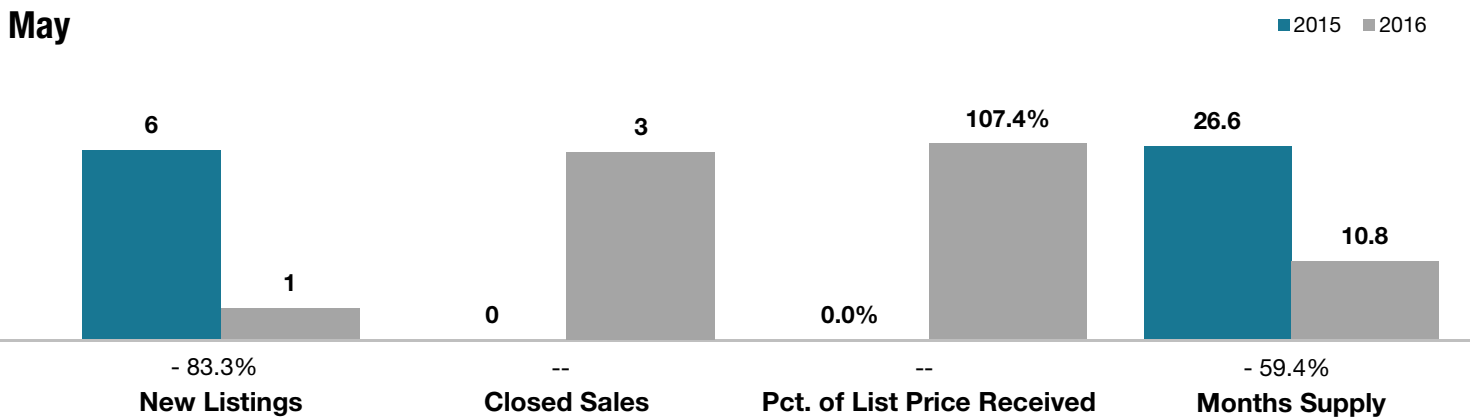
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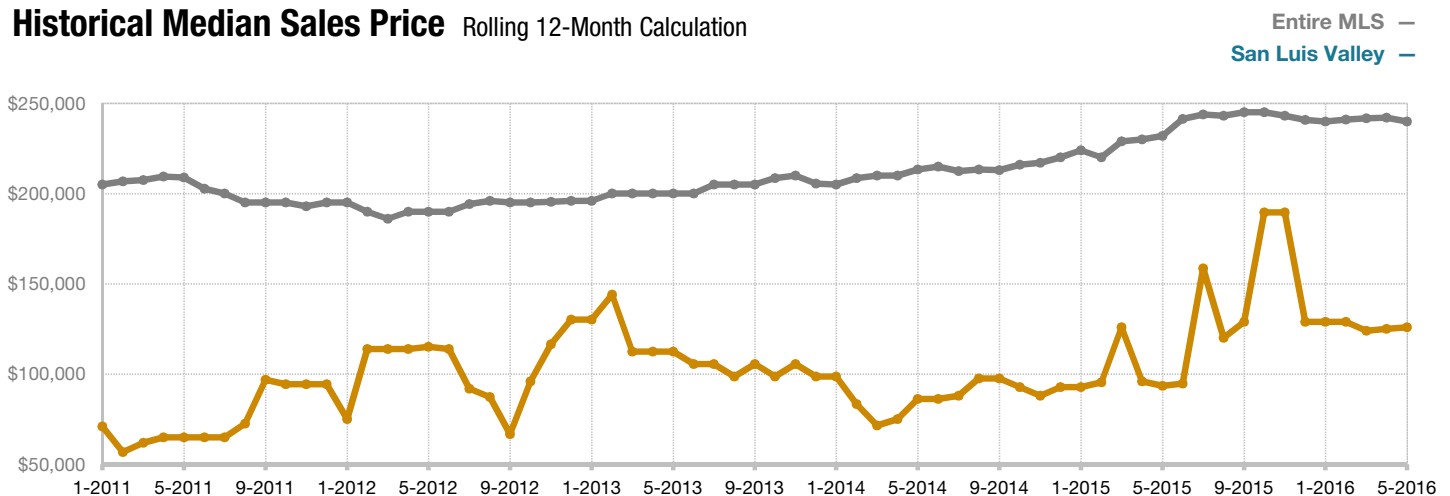
San Luis Valley

Key Metrics	May			Year to Date		
	2015	2016	Percent Change from Previous Year	Thru 5-2015	Thru 5-2016	Percent Change from Previous Year
New Listings	6	1	- 83.3%	13	8	- 38.5%
Closed Sales	0	3	--	2	8	+ 300.0%
Median Sales Price*	\$0	\$165,000	--	\$94,750	\$122,000	+ 28.8%
Average Sales Price*	\$0	\$139,000	--	\$94,750	\$110,125	+ 16.2%
Percent of List Price Received*	0.0%	107.4%	--	96.2%	95.2%	- 1.0%
Days on Market Until Sale	0	210	--	222	219	- 1.4%
Inventory of Homes for Sale	31	18	- 41.9%	--	--	--
Months Supply of Inventory	26.6	10.8	- 59.4%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for June 2016

Northern Coverage

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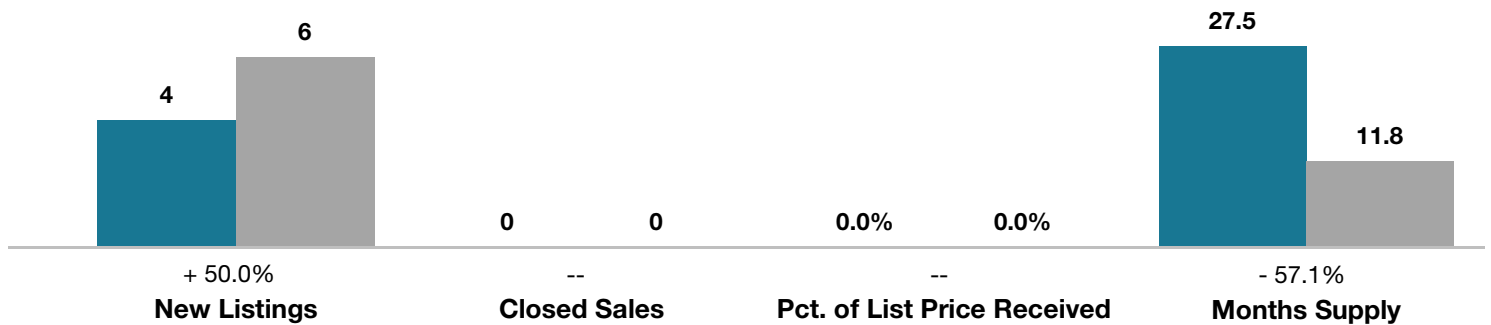
San Luis Valley

Key Metrics	June			Year to Date		
	2015	2016	Percent Change from Previous Year	Thru 6-2015	Thru 6-2016	Percent Change from Previous Year
New Listings	4	6	+ 50.0%	17	15	- 11.8%
Closed Sales	0	0	--	2	9	+ 350.0%
Median Sales Price*	\$0	\$0	--	\$94,750	\$124,000	+ 30.9%
Average Sales Price*	\$0	\$0	--	\$94,750	\$123,444	+ 30.3%
Percent of List Price Received*	0.0%	0.0%	--	96.2%	96.0%	- 0.2%
Days on Market Until Sale	0	0	--	222	217	- 2.3%
Inventory of Homes for Sale	33	21	- 36.4%	--	--	--
Months Supply of Inventory	27.5	11.8	- 57.1%	--	--	--

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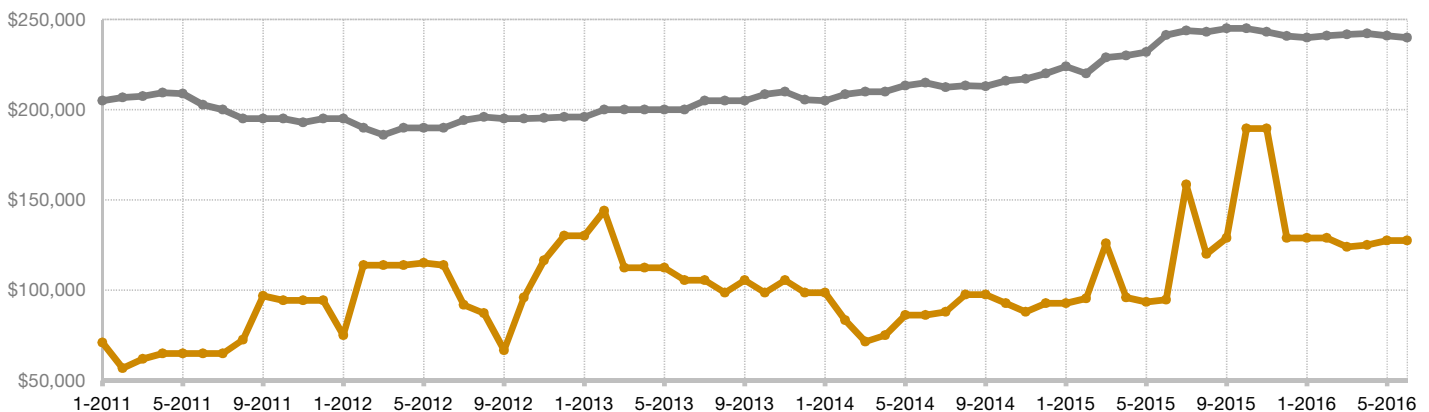
June

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Historical Median Sales Price Rolling 12-Month Calculation

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Local Market Update for July 2016

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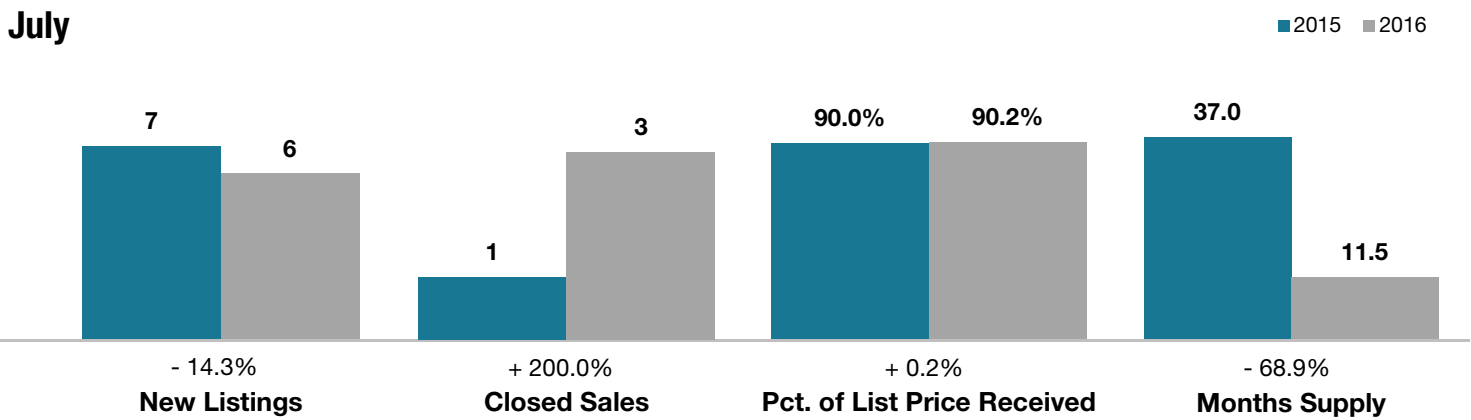
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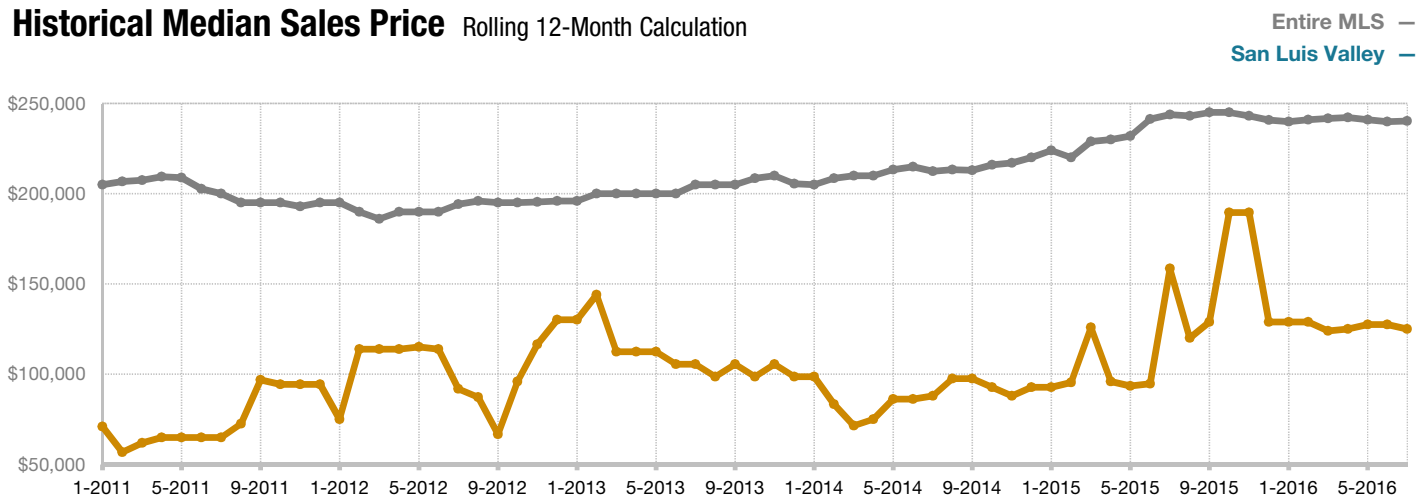
San Luis Valley

Key Metrics	July			Year to Date		
	2015	2016	Percent Change from Previous Year	Thru 7-2015	Thru 7-2016	Percent Change from Previous Year
New Listings	7	6	- 14.3%	24	21	- 12.5%
Closed Sales	1	3	+ 200.0%	3	12	+ 300.0%
Median Sales Price*	\$225,000	\$73,000	- 67.6%	\$96,000	\$122,000	+ 27.1%
Average Sales Price*	\$225,000	\$180,083	- 20.0%	\$138,167	\$137,604	- 0.4%
Percent of List Price Received*	90.0%	90.2%	+ 0.2%	94.1%	94.6%	+ 0.5%
Days on Market Until Sale	221	286	+ 29.4%	221	236	+ 6.8%
Inventory of Homes for Sale	37	23	- 37.8%	--	--	--
Months Supply of Inventory	37.0	11.5	- 68.9%	--	--	--

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Historical Median Sales Price Rolling 12-Month Calculation



Local Market Update for August 2016

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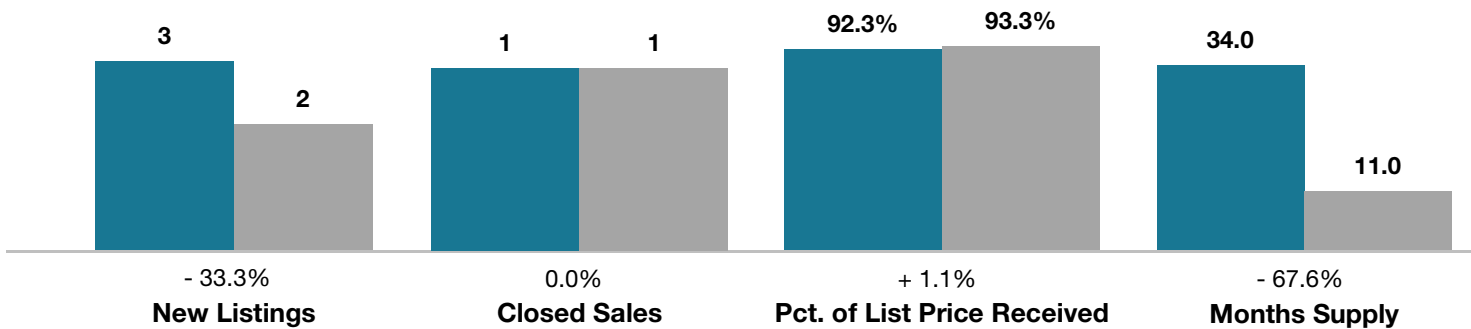
San Luis Valley

Key Metrics	August			Year to Date		
	2015	2016	Percent Change from Previous Year	Thru 8-2015	Thru 8-2016	Percent Change from Previous Year
New Listings	3	2	- 33.3%	27	23	- 14.8%
Closed Sales	1	1	0.0%	4	13	+ 225.0%
Median Sales Price*	\$120,000	\$210,000	+ 75.0%	\$108,000	\$124,000	+ 14.8%
Average Sales Price*	\$120,000	\$210,000	+ 75.0%	\$133,625	\$143,173	+ 7.1%
Percent of List Price Received*	92.3%	93.3%	+ 1.1%	93.7%	94.5%	+ 0.9%
Days on Market Until Sale	94	64	- 31.9%	190	221	+ 16.3%
Inventory of Homes for Sale	34	22	- 35.3%	--	--	--
Months Supply of Inventory	34.0	11.0	- 67.6%	--	--	--

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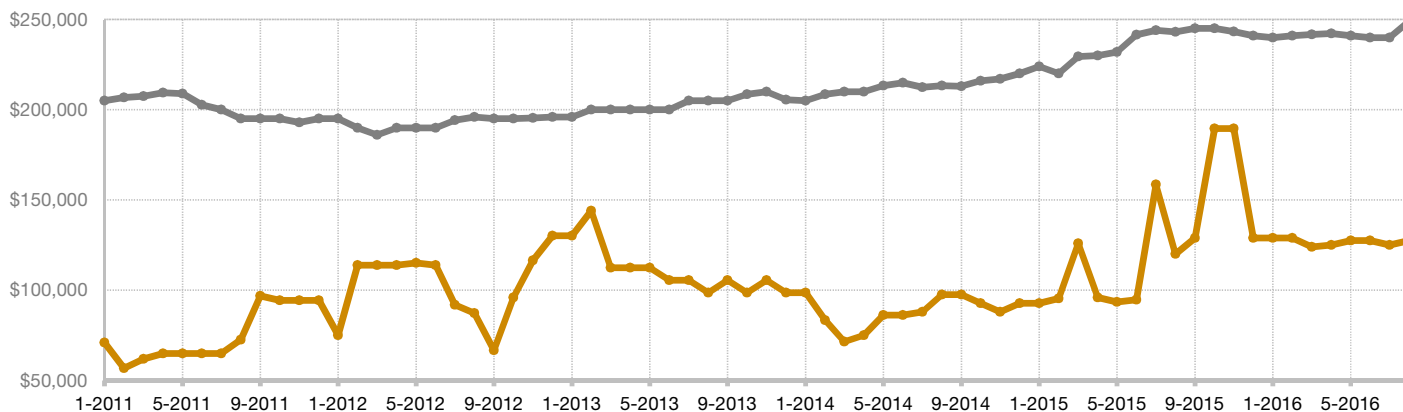
August

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Historical Median Sales Price Rolling 12-Month Calculation

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Local Market Update for September 2016

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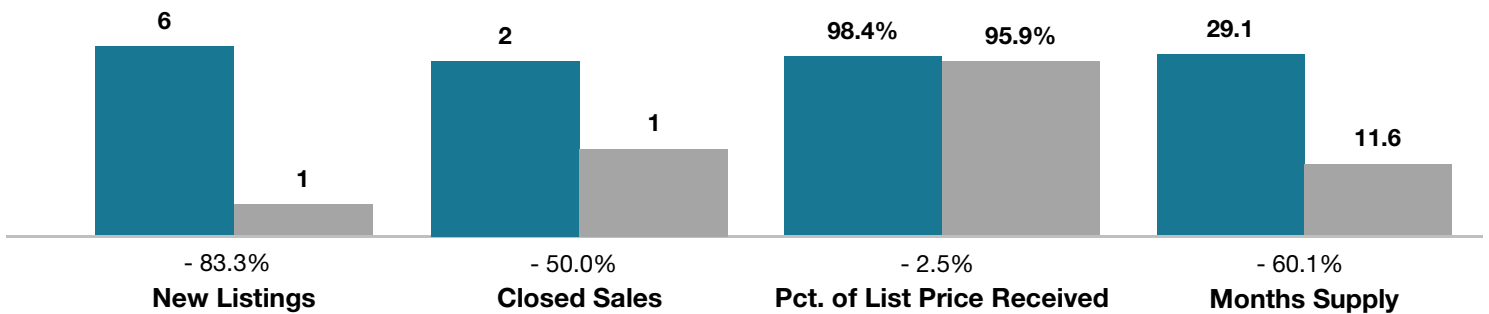
San Luis Valley

Key Metrics	September			Year to Date		
	2015	2016	Percent Change from Previous Year	Thru 9-2015	Thru 9-2016	Percent Change from Previous Year
New Listings	6	1	- 83.3%	33	25	- 24.2%
Closed Sales	2	1	- 50.0%	6	14	+ 133.3%
Median Sales Price*	\$219,500	\$145,300	- 33.8%	\$124,500	\$125,000	+ 0.4%
Average Sales Price*	\$219,500	\$145,300	- 33.8%	\$162,250	\$143,325	- 11.7%
Percent of List Price Received*	98.4%	95.9%	- 2.5%	95.3%	94.6%	- 0.7%
Days on Market Until Sale	21	106	+ 404.8%	156	212	+ 35.9%
Inventory of Homes for Sale	34	22	- 35.3%	--	--	--
Months Supply of Inventory	29.1	11.6	- 60.1%	--	--	--

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September

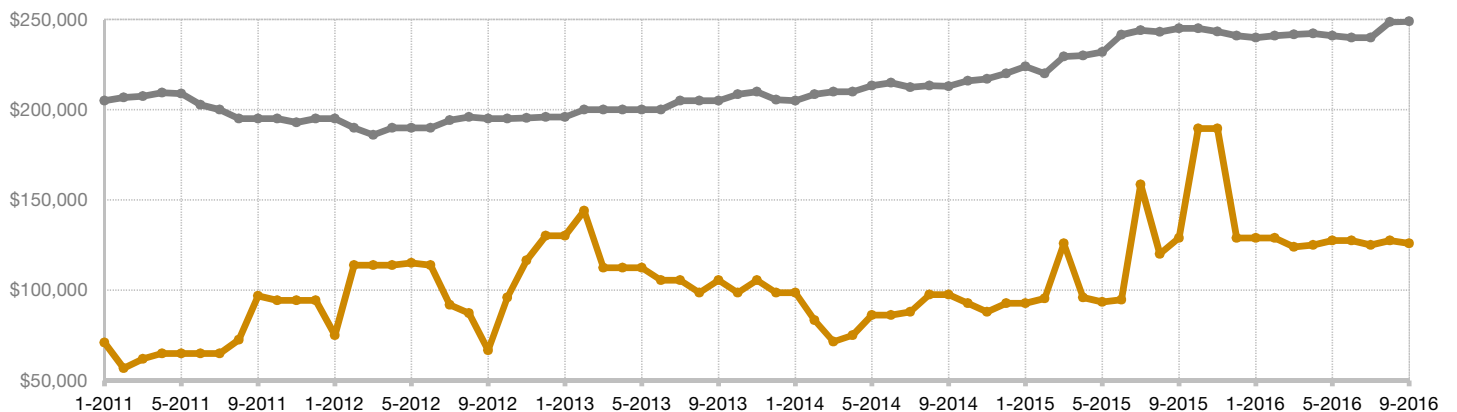
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Historical Median Sales Price

Rolling 12-Month Calculation

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Local Market Update for October 2016

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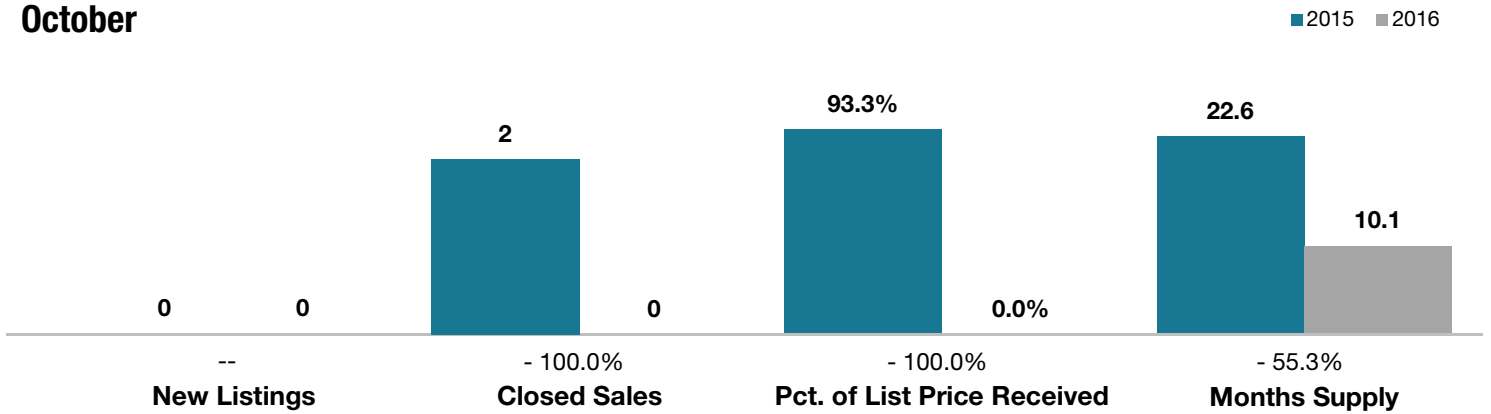


San Luis Valley

Key Metrics	October			Year to Date		
	2015	2016	Percent Change from Previous Year	Thru 10-2015	Thru 10-2016	Percent Change from Previous Year
New Listings	0	0	--	33	26	- 21.2%
Closed Sales	2	0	- 100.0%	8	14	+ 75.0%
Median Sales Price*	\$217,250	\$0	- 100.0%	\$159,250	\$125,000	- 21.5%
Average Sales Price*	\$217,250	\$0	- 100.0%	\$176,000	\$143,325	- 18.6%
Percent of List Price Received*	93.3%	0.0%	- 100.0%	94.8%	94.6%	- 0.2%
Days on Market Until Sale	69	0	- 100.0%	131	212	+ 61.8%
Inventory of Homes for Sale	29	19	- 34.5%	--	--	--
Months Supply of Inventory	22.6	10.1	- 55.3%	--	--	--

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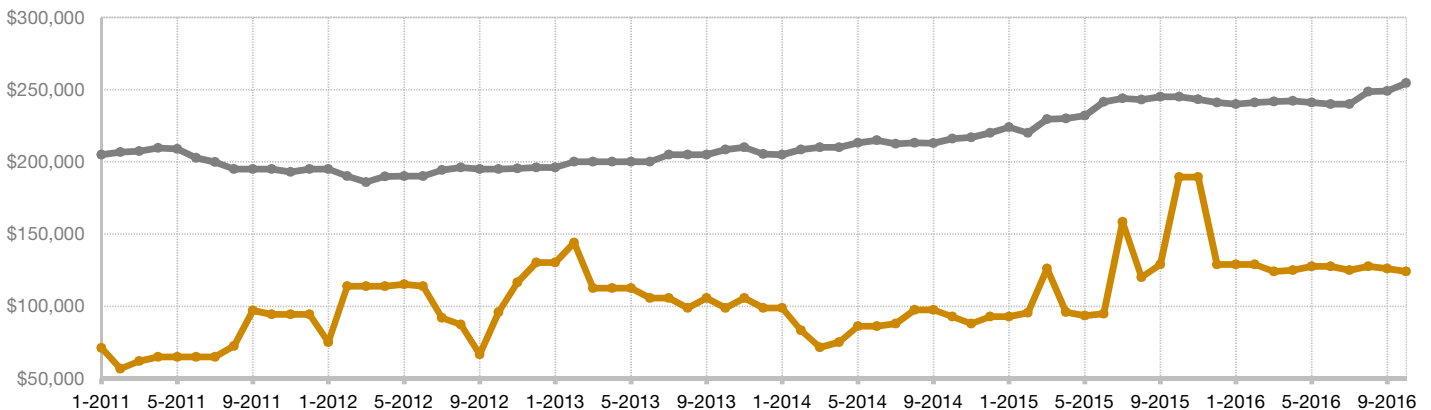
October



Historical Median Sales Price

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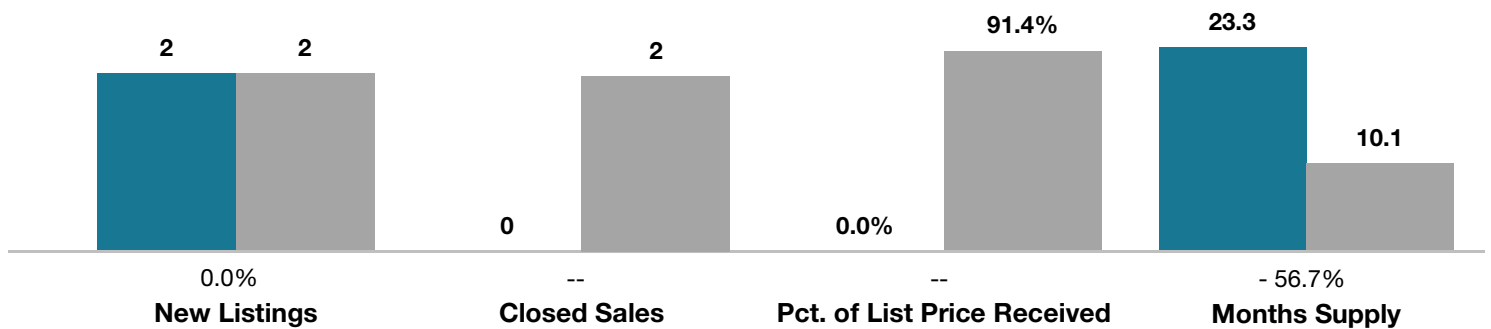
San Luis Valley

Key Metrics	November			Year to Date		
	2015	2016	Percent Change from Previous Year	Thru 11-2015	Thru 11-2016	Percent Change from Previous Year
New Listings	2	2	0.0%	35	28	- 20.0%
Closed Sales	0	2	--	8	16	+ 100.0%
Median Sales Price*	\$0	\$287,500	--	\$159,250	\$135,650	- 14.8%
Average Sales Price*	\$0	\$287,500	--	\$176,000	\$161,347	- 8.3%
Percent of List Price Received*	0.0%	91.4%	--	94.8%	94.2%	- 0.6%
Days on Market Until Sale	0	298	--	131	224	+ 71.0%
Inventory of Homes for Sale	30	19	- 36.7%	--	--	--
Months Supply of Inventory	23.3	10.1	- 56.7%	--	--	--

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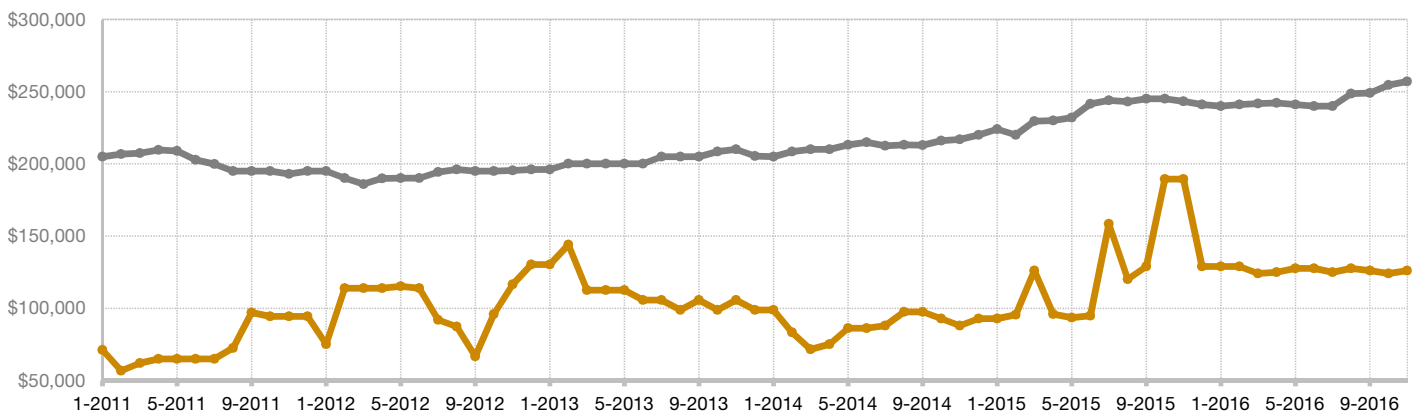
November

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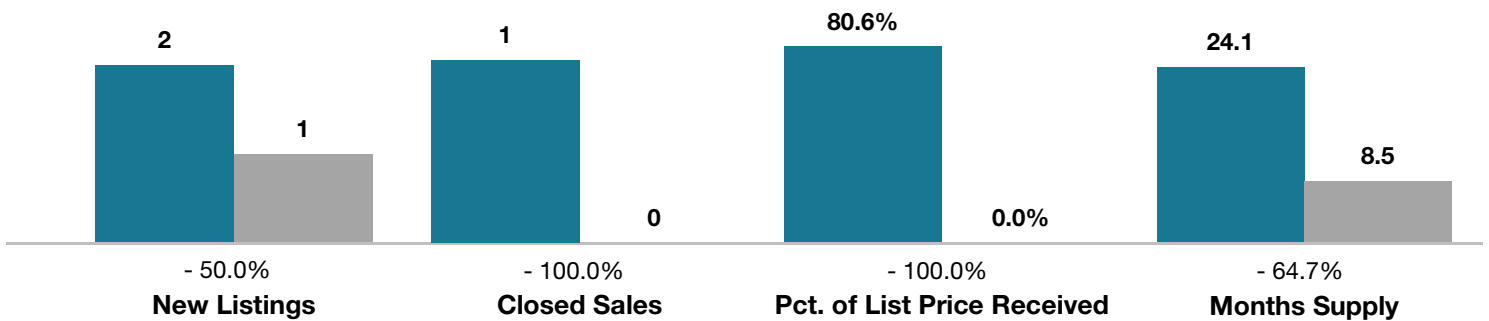
San Luis Valley

Key Metrics	December			Year to Date		
	2015	2016	Percent Change from Previous Year	Thru 12-2015	Thru 12-2016	Percent Change from Previous Year
New Listings	2	1	- 50.0%	37	29	- 21.6%
Closed Sales	1	0	- 100.0%	9	16	+ 77.8%
Median Sales Price*	\$50,000	\$0	- 100.0%	\$129,000	\$135,650	+ 5.2%
Average Sales Price*	\$50,000	\$0	- 100.0%	\$162,000	\$161,347	- 0.4%
Percent of List Price Received*	80.6%	0.0%	- 100.0%	93.2%	94.2%	+ 1.1%
Days on Market Until Sale	231	0	- 100.0%	143	224	+ 56.6%
Inventory of Homes for Sale	31	17	- 45.2%	--	--	--
Months Supply of Inventory	24.1	8.5	- 64.7%	--	--	--

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December

■ 2015 ■ 2016



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San Luis Valley —

