

Local Market Update for Quarter 4-2014

A Research Tool Provided by the Colorado Association of REALTORS®



Pueblo County

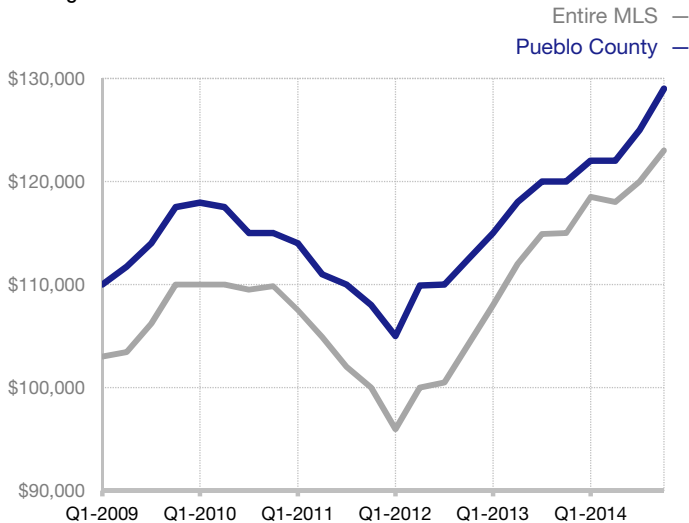
Single Family Key Metrics	Quarter 4			Year to Date		
	2013	2014	Percent Change from Previous Year	Thru Q4-2013	Thru Q4-2014	Percent Change from Previous Year
New Listings	577	500	- 13.3%	3,110	2,945	- 5.3%
Sold Listings	493	512	+ 3.9%	2,022	2,162	+ 6.9%
Median Sales Price*	\$115,000	\$132,750	+ 15.4%	\$120,000	\$129,000	+ 7.5%
Average Sales Price*	\$123,270	\$139,494	+ 13.2%	\$128,642	\$136,633	+ 6.2%
Percent of List Price Received*	96.3%	96.3%	0.0%	96.6%	96.5%	- 0.1%
Days on Market Until Sale	118	110	- 6.8%	119	113	- 5.0%
Inventory of Homes for Sale	886	780	- 12.0%	--	--	--
Months Supply of Inventory	5.3	4.3	- 18.9%	--	--	--

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

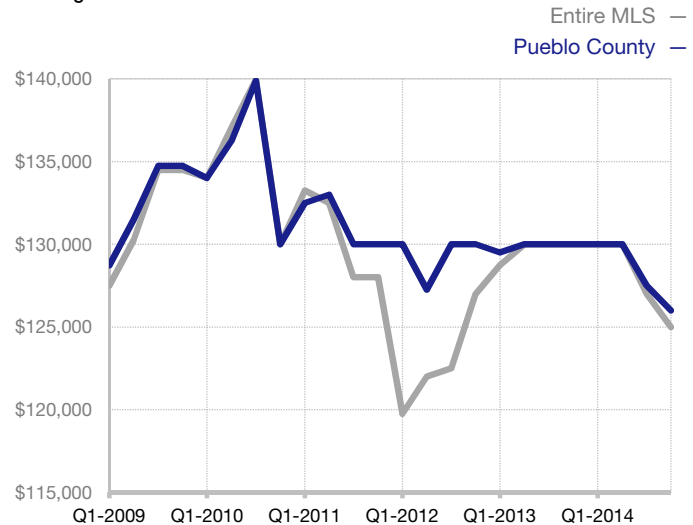
Townhouse-Condo Key Metrics	Quarter 4			Year to Date		
	2013	2014	Percent Change from Previous Year	Thru Q4-2013	Thru Q4-2014	Percent Change from Previous Year
New Listings	26	32	+ 23.1%	126	123	- 2.4%
Sold Listings	23	32	+ 39.1%	88	87	- 1.1%
Median Sales Price*	\$130,000	\$123,250	- 5.2%	\$130,000	\$126,000	- 3.1%
Average Sales Price*	\$129,467	\$125,909	- 2.7%	\$134,730	\$127,767	- 5.2%
Percent of List Price Received*	97.6%	96.9%	- 0.7%	97.4%	96.9%	- 0.5%
Days on Market Until Sale	111	142	+ 27.9%	135	128	- 5.2%
Inventory of Homes for Sale	40	39	- 2.5%	--	--	--
Months Supply of Inventory	5.5	5.4	- 1.8%	--	--	--

* 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



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Arkansas Valley/Otero County

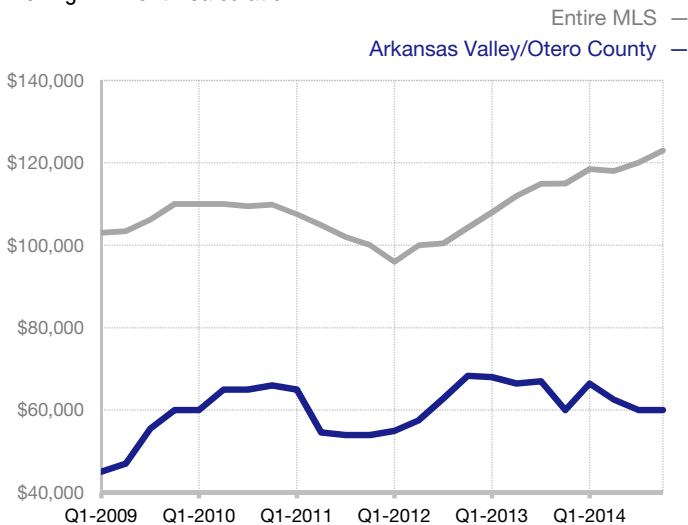
Single Family	Quarter 4			Year to Date		
	2013	2014	Percent Change from Previous Year	Thru Q4-2013	Thru Q4-2014	Percent Change from Previous Year
Key Metrics						
New Listings	82	82	0.0%	428	449	+ 4.9%
Sold Listings	61	72	+ 18.0%	283	280	- 1.1%
Median Sales Price*	\$58,000	\$47,750	- 17.7%	\$60,000	\$60,000	0.0%
Average Sales Price*	\$86,743	\$70,601	- 18.6%	\$85,944	\$77,102	- 10.3%
Percent of List Price Received*	90.7%	91.3%	+ 0.7%	92.4%	91.7%	- 0.8%
Days on Market Until Sale	198	216	+ 9.1%	179	176	- 1.7%
Inventory of Homes for Sale	234	233	- 0.4%	--	--	--
Months Supply of Inventory	9.9	10.0	+ 1.0%	--	--	--

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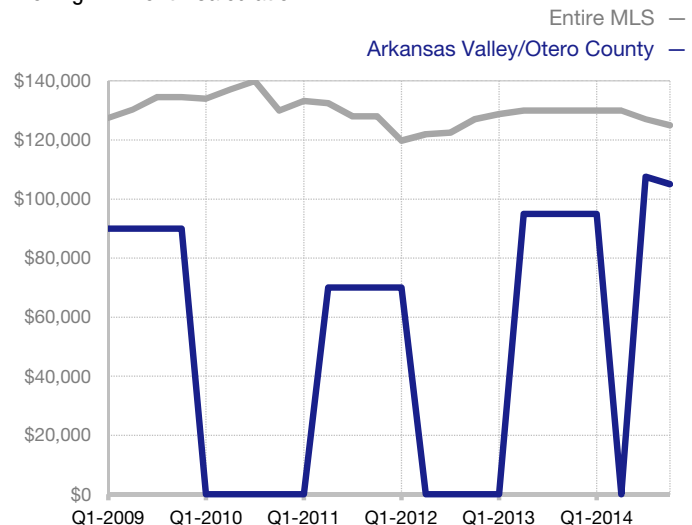
Townhouse-Condo	Quarter 4			Year to Date		
	2013	2014	Percent Change from Previous Year	Thru Q4-2013	Thru Q4-2014	Percent Change from Previous Year
Key Metrics						
New Listings	0	0	--	1	4	+ 300.0%
Sold Listings	0	1	--	1	3	+ 200.0%
Median Sales Price*	\$0	\$58,000	--	\$95,000	\$105,000	+ 10.5%
Average Sales Price*	\$0	\$58,000	--	\$95,000	\$91,000	- 4.2%
Percent of List Price Received*	0.0%	96.8%	--	86.4%	91.1%	+ 5.4%
Days on Market Until Sale	0	266	--	70	123	+ 75.7%
Inventory of Homes for Sale	0	1	--	--	--	--
Months Supply of Inventory	0.0	1.0	--	--	--	--

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Median Sales Price – Single Family
Rolling 12-Month Calculation



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



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Fowler

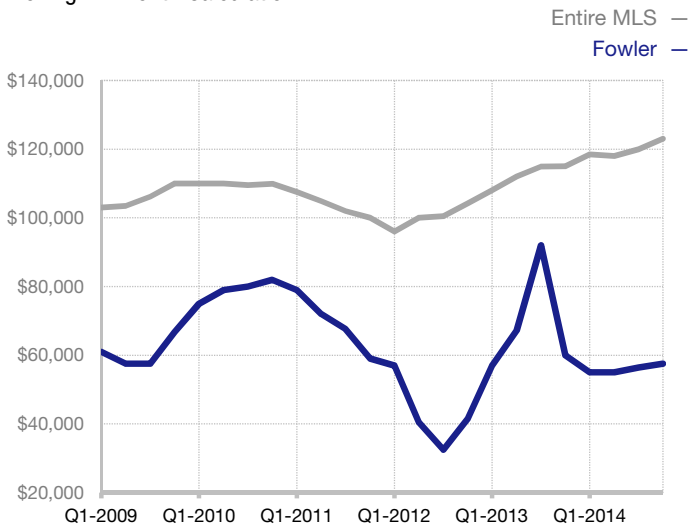
Single Family	Quarter 4			Year to Date		
	2013	2014	Percent Change from Previous Year	Thru Q4-2013	Thru Q4-2014	Percent Change from Previous Year
Key Metrics						
New Listings	10	4	- 60.0%	50	23	- 54.0%
Sold Listings	9	3	- 66.7%	27	18	- 33.3%
Median Sales Price*	\$45,000	\$39,000	- 13.3%	\$60,000	\$57,500	- 4.2%
Average Sales Price*	\$111,194	\$51,367	- 53.8%	\$181,750	\$67,169	- 63.0%
Percent of List Price Received*	81.6%	92.6%	+ 13.5%	89.1%	91.7%	+ 2.9%
Days on Market Until Sale	242	192	- 20.7%	164	163	- 0.6%
Inventory of Homes for Sale	25	11	- 56.0%	--	--	--
Months Supply of Inventory	9.3	7.3	- 21.5%	--	--	--

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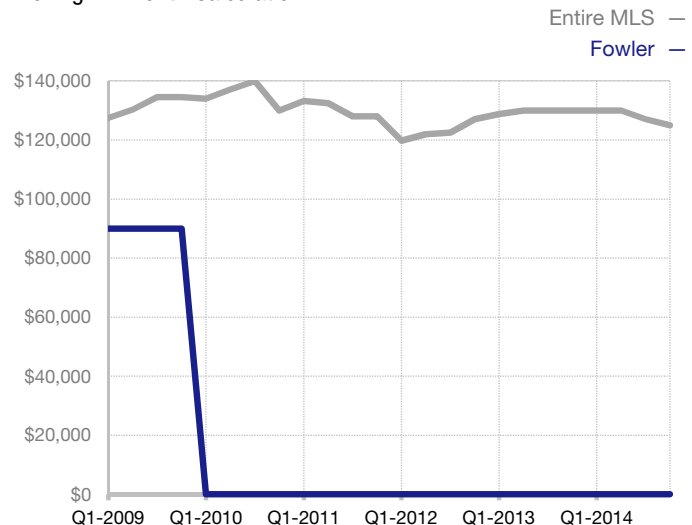
Townhouse-Condo	Quarter 4			Year to Date		
	2013	2014	Percent Change from Previous Year	Thru Q4-2013	Thru Q4-2014	Percent Change from Previous Year
Key Metrics						
New Listings	0	0	--	0	0	--
Sold Listings	0	0	--	0	0	--
Median Sales Price*	\$0	\$0	--	\$0	\$0	--
Average Sales Price*	\$0	\$0	--	\$0	\$0	--
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
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Huerfano County

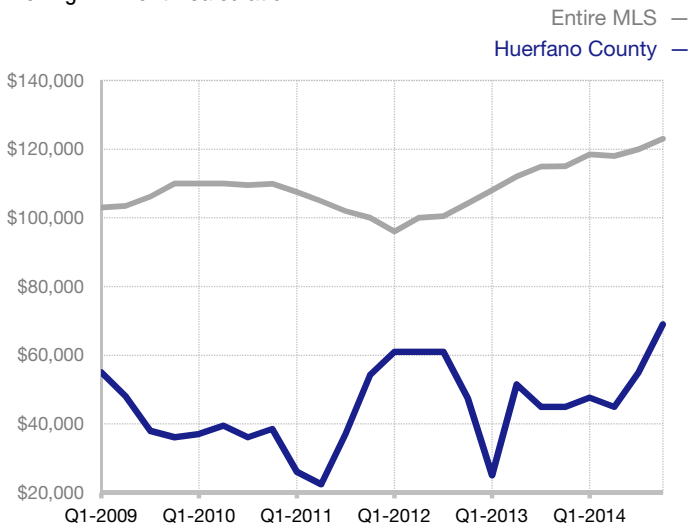
Single Family Key Metrics	Quarter 4			Year to Date		
	2013	2014	Percent Change from Previous Year	Thru Q4-2013	Thru Q4-2014	Percent Change from Previous Year
New Listings	4	1	- 75.0%	19	17	- 10.5%
Sold Listings	3	2	- 33.3%	11	12	+ 9.1%
Median Sales Price*	\$45,000	\$102,500	+ 127.8%	\$45,000	\$69,000	+ 53.3%
Average Sales Price*	\$54,167	\$102,500	+ 89.2%	\$60,830	\$77,272	+ 27.0%
Percent of List Price Received*	83.8%	74.5%	- 11.1%	90.5%	87.6%	- 3.2%
Days on Market Until Sale	313	100	- 68.1%	186	139	- 25.3%
Inventory of Homes for Sale	8	7	- 12.5%	--	--	--
Months Supply of Inventory	5.8	4.7	- 19.0%	--	--	--

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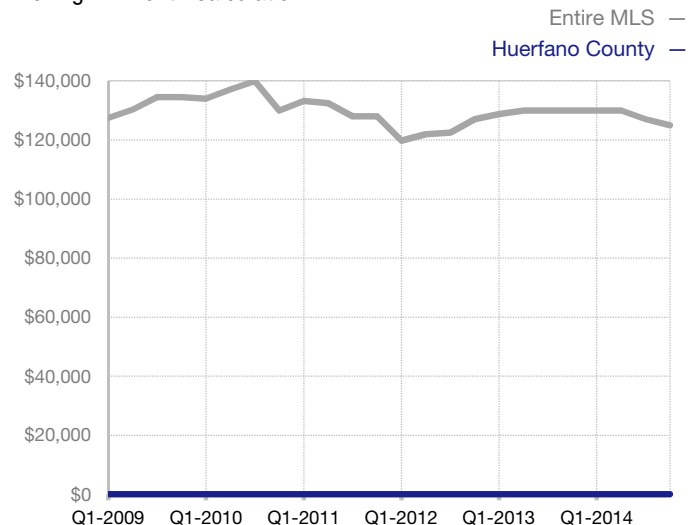
Townhouse-Condo Key Metrics	Quarter 4			Year to Date		
	2013	2014	Percent Change from Previous Year	Thru Q4-2013	Thru Q4-2014	Percent Change from Previous Year
New Listings	0	0	--	0	0	--
Sold Listings	0	0	--	0	0	--
Median Sales Price*	\$0	\$0	--	\$0	\$0	--
Average Sales Price*	\$0	\$0	--	\$0	\$0	--
Percent 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	--	--	--	--

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Las Animas

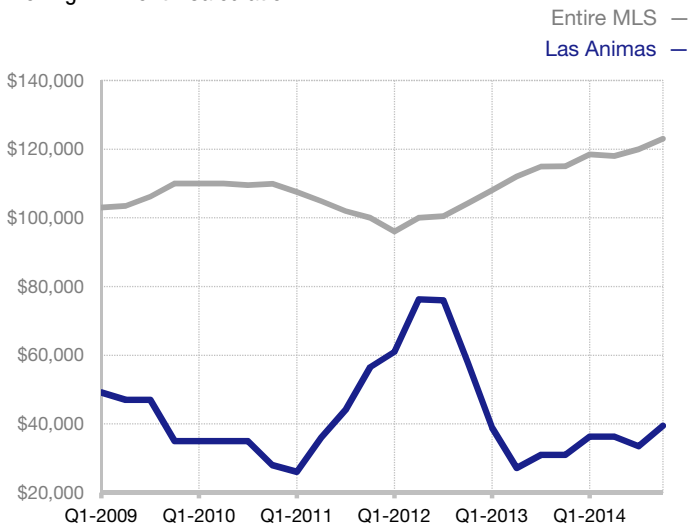
Single Family	Quarter 4			Year to Date		
	2013	2014	Percent Change from Previous Year	Thru Q4-2013	Thru Q4-2014	Percent Change from Previous Year
Key Metrics						
New Listings	5	3	- 40.0%	32	30	- 6.3%
Sold Listings	2	8	+ 300.0%	21	26	+ 23.8%
Median Sales Price*	\$21,950	\$46,000	+ 109.6%	\$31,000	\$39,500	+ 27.4%
Average Sales Price*	\$21,950	\$63,600	+ 189.7%	\$50,900	\$58,858	+ 15.6%
Percent of List Price Received*	98.6%	89.6%	- 9.1%	91.9%	86.2%	- 6.2%
Days on Market Until Sale	121	191	+ 57.9%	179	161	- 10.1%
Inventory of Homes for Sale	18	13	- 27.8%	--	--	--
Months Supply of Inventory	7.7	5.0	- 35.1%	--	--	--

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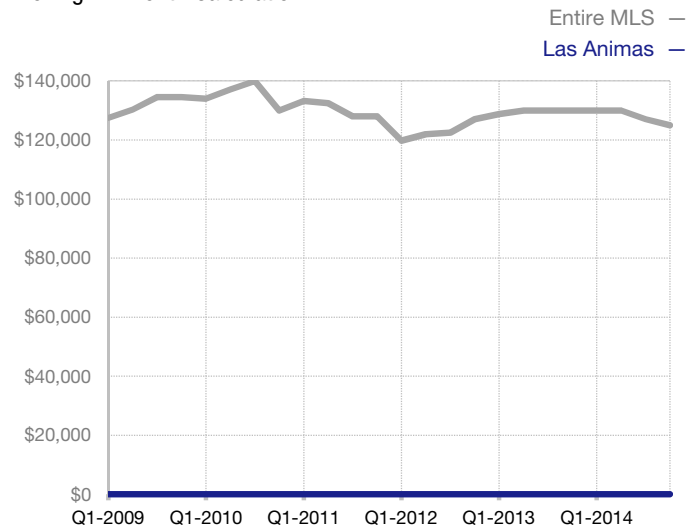
Townhouse-Condo	Quarter 4			Year to Date		
	2013	2014	Percent Change from Previous Year	Thru Q4-2013	Thru Q4-2014	Percent Change from Previous Year
Key Metrics						
New Listings	0	0	--	0	0	--
Sold Listings	0	0	--	0	0	--
Median Sales Price*	\$0	\$0	--	\$0	\$0	--
Average Sales Price*	\$0	\$0	--	\$0	\$0	--
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	--	--	--	--

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Manzanola

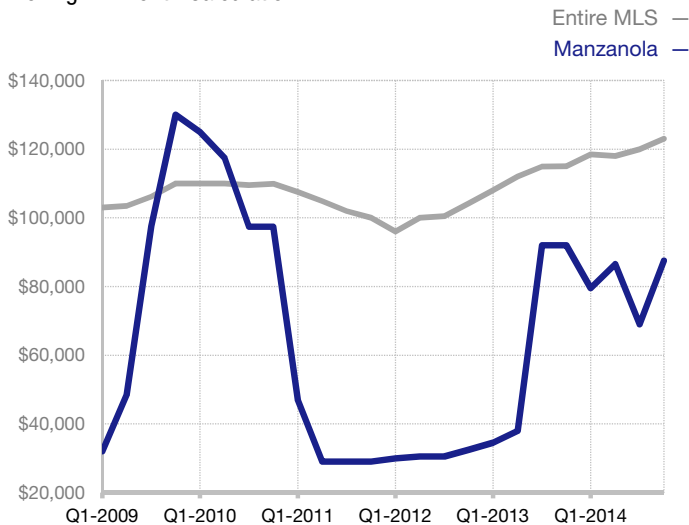
Single Family Key Metrics	Quarter 4			Year to Date		
	2013	2014	Percent Change from Previous Year	Thru Q4-2013	Thru Q4-2014	Percent Change from Previous Year
New Listings	5	1	- 80.0%	14	11	- 21.4%
Sold Listings	1	2	+ 100.0%	6	8	+ 33.3%
Median Sales Price*	\$35,000	\$155,250	+ 343.6%	\$92,000	\$87,500	- 4.9%
Average Sales Price*	\$35,000	\$155,250	+ 343.6%	\$87,250	\$101,938	+ 16.8%
Percent of List Price Received*	92.1%	94.3%	+ 2.4%	89.9%	91.5%	+ 1.8%
Days on Market Until Sale	778	84	- 89.2%	340	193	- 43.2%
Inventory of Homes for Sale	10	8	- 20.0%	--	--	--
Months Supply of Inventory	10.0	5.0	- 50.0%	--	--	--

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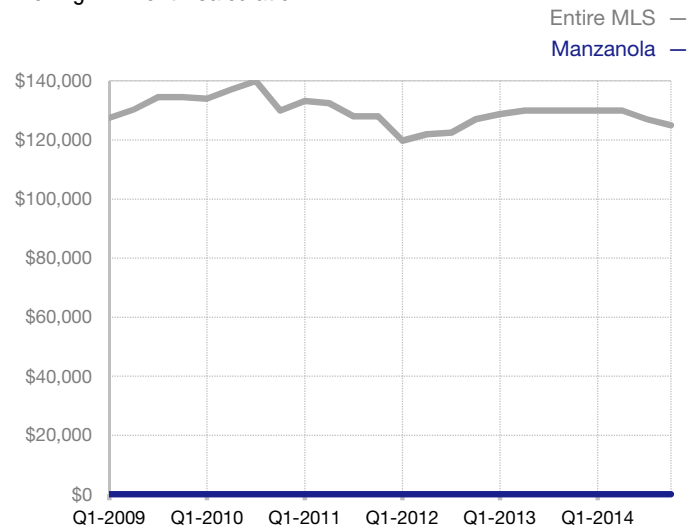
Townhouse-Condo Key Metrics	Quarter 4			Year to Date		
	2013	2014	Percent Change from Previous Year	Thru Q4-2013	Thru Q4-2014	Percent Change from Previous Year
New Listings	0	0	--	0	0	--
Sold Listings	0	0	--	0	0	--
Median Sales Price*	\$0	\$0	--	\$0	\$0	--
Average Sales Price*	\$0	\$0	--	\$0	\$0	--
Percent 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	--	--	--	--

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Rocky Ford

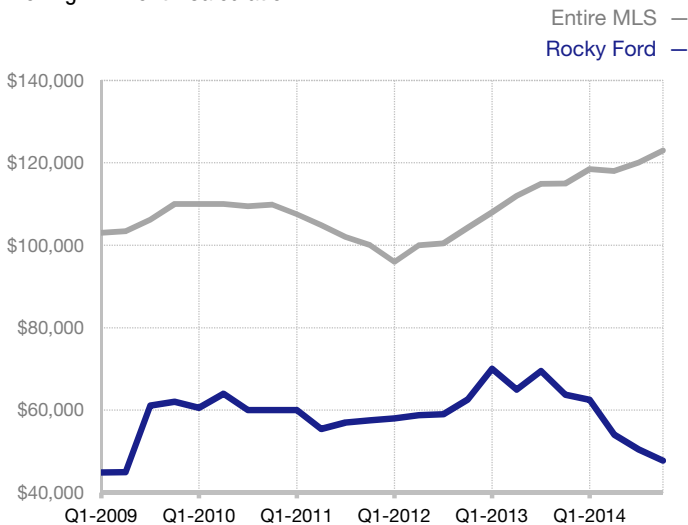
Single Family	Quarter 4			Year to Date		
	2013	2014	Percent Change from Previous Year	Thru Q4-2013	Thru Q4-2014	Percent Change from Previous Year
Key Metrics						
New Listings	14	19	+ 35.7%	72	73	+ 1.4%
Sold Listings	13	13	0.0%	63	42	- 33.3%
Median Sales Price*	\$60,000	\$59,000	- 1.7%	\$63,750	\$47,750	- 25.1%
Average Sales Price*	\$79,615	\$62,931	- 21.0%	\$75,867	\$61,083	- 19.5%
Percent of List Price Received*	92.9%	88.0%	- 5.3%	92.2%	89.7%	- 2.7%
Days on Market Until Sale	232	260	+ 12.1%	213	215	+ 0.9%
Inventory of Homes for Sale	42	51	+ 21.4%	--	--	--
Months Supply of Inventory	7.3	14.6	+ 100.0%	--	--	--

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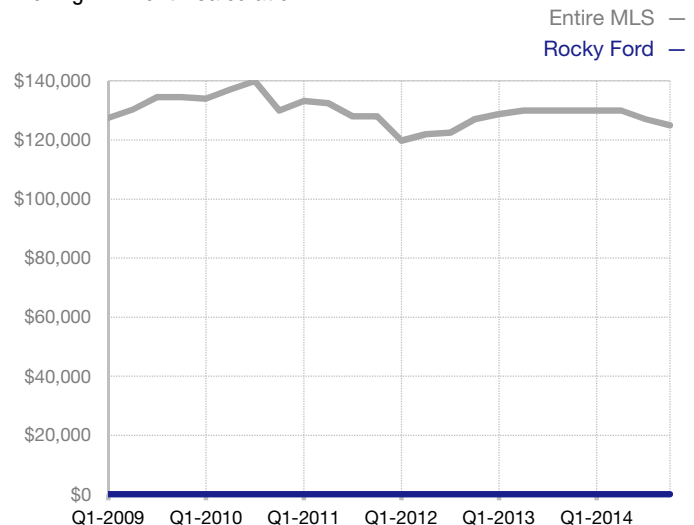
Townhouse-Condo	Quarter 4			Year to Date		
	2013	2014	Percent Change from Previous Year	Thru Q4-2013	Thru Q4-2014	Percent Change from Previous Year
Key Metrics						
New Listings	0	0	--	0	1	--
Sold Listings	0	0	--	0	0	--
Median Sales Price*	\$0	\$0	--	\$0	\$0	--
Average Sales Price*	\$0	\$0	--	\$0	\$0	--
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



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Quarterly Indicators



Q4-2014

Percent changes calculated using year-over-year comparisons.

It has been another recovery year in 2014 but not the same as 2013. With a broad pattern of rising prices and stable to improving inventory, the market has shifted from being drastically undersupplied to approaching equilibrium. Price gains are still positive but less robust than last year. The metrics to watch in 2015 include days on market, percent of list price received and absorption rates, as these can offer deeper and more meaningful insights into the future direction of housing.

New Listings were down 13.1 percent for single family homes but increased 23.1 percent for townhouse-condo properties. Pending Sales decreased 20.7 percent for single family homes but increased 16.7 percent for townhouse-condo properties.

The Median Sales Price was up 15.4 percent to \$132,750 for single family homes but decreased 5.2 percent to \$123,250 for townhouse-condo properties. Months Supply of Inventory decreased 17.0 percent for single family units but remained flat for townhouse-condo units.

Interest rates remained lower than anyone expected for the entire year. That trend snowballed with solid and accelerating private job growth to empower more consumers to buy homes. This coupled nicely on the governmental side with mortgage debt forgiveness and interest deduction preservation. Student loan debt, sluggish wage growth and a lack of sufficient mortgage liquidity still remain hurdles to greater recovery. That said, Colorado has an economy that's the envy of most states and is well-positioned for continued recovery in 2015.

Activity Snapshot

+ 5.6%	+ 13.1%	- 11.3%
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 quarter and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	Q4-2013	Q4-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		582	506	- 13.1%	3,120	2,957	- 5.2%
Pending Sales		434	344	- 20.7%	2,022	2,050	+ 1.4%
Sold Listings		496	516	+ 4.0%	2,028	2,157	+ 6.4%
Median Sales Price		\$115,000	\$132,750	+ 15.4%	\$120,000	\$129,000	+ 7.5%
Avg. Sales Price		\$122,412	\$139,399	+ 13.9%	\$128,409	\$136,606	+ 6.4%
Pct. of List Price Received		96.2%	96.4%	+ 0.2%	96.6%	96.5%	- 0.1%
Days on Market		119	110	- 7.6%	119	113	- 5.0%
Affordability Index		293	263	- 10.2%	281	271	- 3.6%
Active Listings		888	784	- 11.7%	--	--	--
Months Supply		5.3	4.4	- 17.0%	--	--	--

Townhouse-Condo Market Overview

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

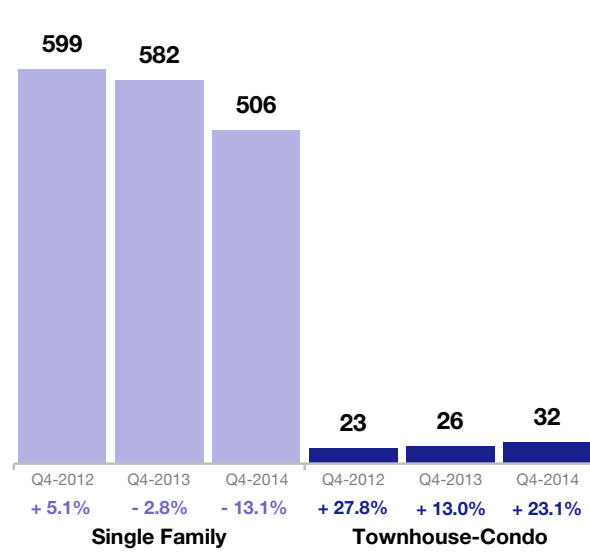


Key Metrics	Historical Sparkbars	Q4-2013	Q4-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		26	32	+ 23.1%	127	124	- 2.4%
Pending Sales		18	21	+ 16.7%	90	86	- 4.4%
Sold Listings		23	32	+ 39.1%	89	87	- 2.2%
Median Sales Price		\$130,000	\$123,250	- 5.2%	\$130,000	\$126,000	- 3.1%
Avg. Sales Price		\$129,467	\$125,909	- 2.7%	\$134,619	\$127,767	- 5.1%
Pct. of List Price Received		97.6%	96.9%	- 0.7%	97.4%	96.9%	- 0.5%
Days on Market		111	142	+ 27.9%	134	128	- 4.5%
Affordability Index		260	284	+ 9.2%	260	277	+ 6.5%
Active Listings		40	39	- 2.5%	--	--	--
Months Supply		5.4	5.4	0.0%	--	--	--

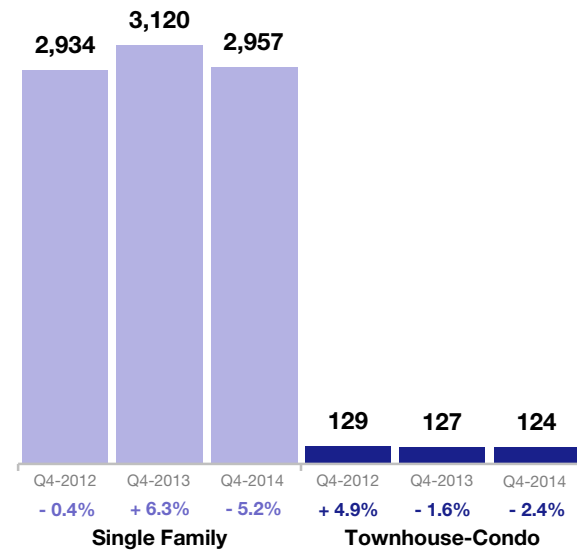
New Listings



Q4-2014

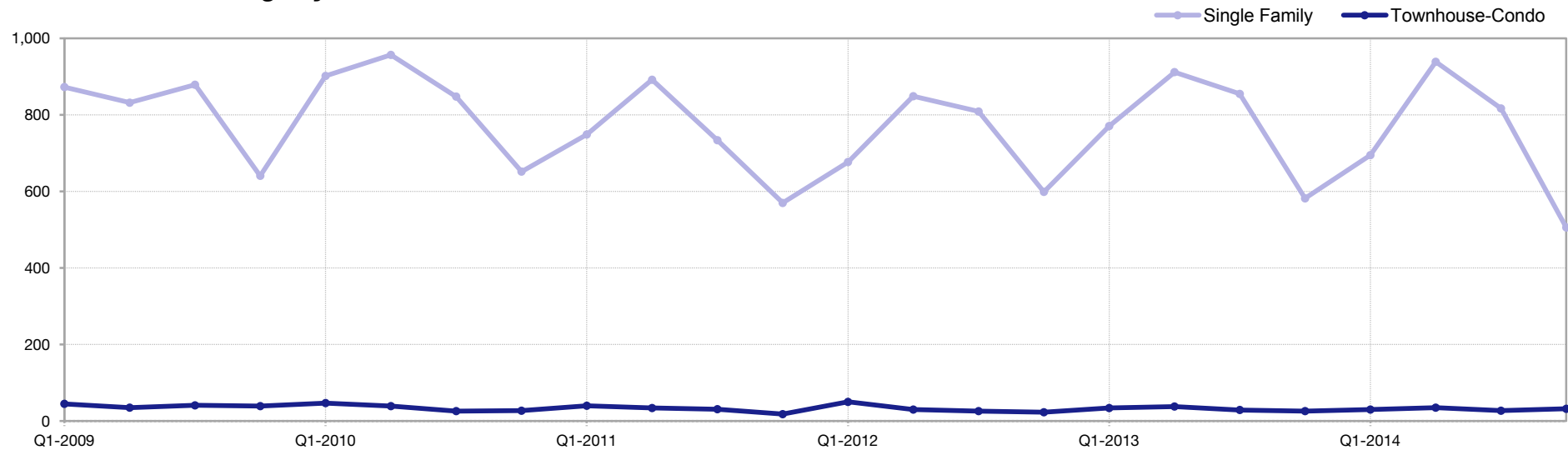


Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q1-2012	677	-9.6%	50	+25.0%
Q2-2012	849	-4.8%	30	-11.8%
Q3-2012	809	+10.2%	26	-16.1%
Q4-2012	599	+5.1%	23	+27.8%
Q1-2013	771	+13.9%	34	-32.0%
Q2-2013	912	+7.4%	38	+26.7%
Q3-2013	855	+5.7%	29	+11.5%
Q4-2013	582	-2.8%	26	+13.0%
Q1-2014	695	-9.9%	30	-11.8%
Q2-2014	939	+3.0%	35	-7.9%
Q3-2014	817	-4.4%	27	-6.9%
Q4-2014	506	-13.1%	32	+23.1%

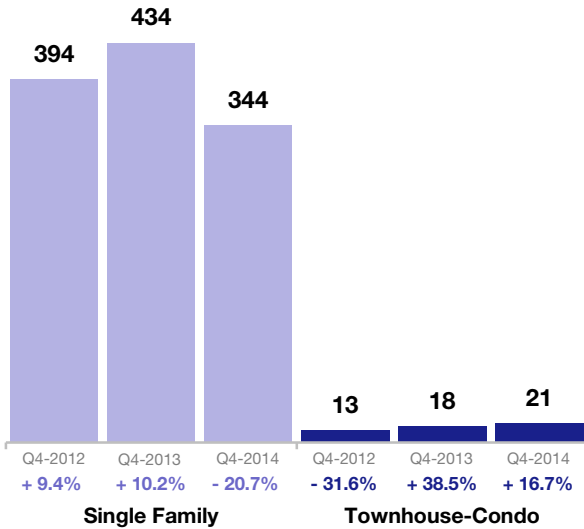
Historical New Listings by Quarter



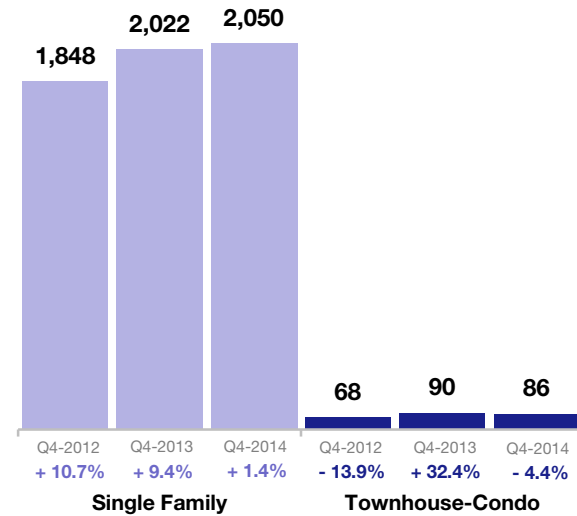
Pending Sales



Q4-2014

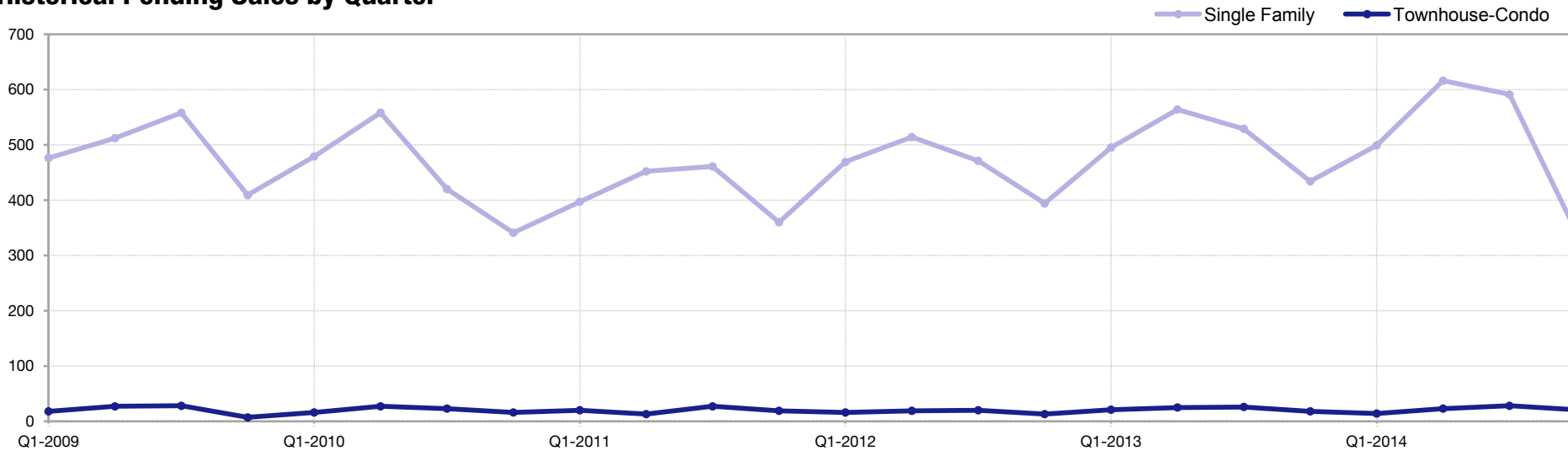


Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q1-2012	469	+18.1%	16	-20.0%
Q2-2012	514	+13.7%	19	+46.2%
Q3-2012	471	+2.2%	20	-25.9%
Q4-2012	394	+9.4%	13	-31.6%
Q1-2013	495	+5.5%	21	+31.3%
Q2-2013	564	+9.7%	25	+31.6%
Q3-2013	529	+12.3%	26	+30.0%
Q4-2013	434	+10.2%	18	+38.5%
Q1-2014	499	+0.8%	14	-33.3%
Q2-2014	616	+9.2%	23	-8.0%
Q3-2014	591	+11.7%	28	+7.7%
Q4-2014	344	-20.7%	21	+16.7%

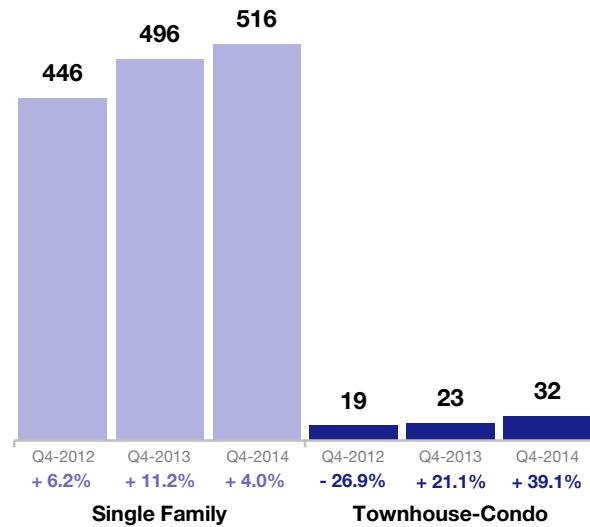
Historical Pending Sales by Quarter



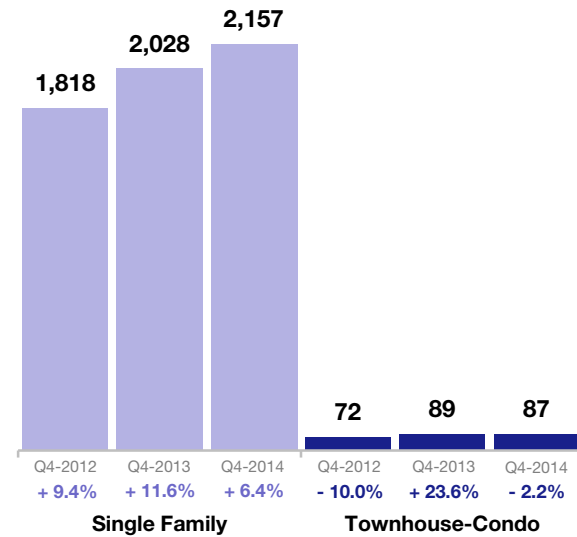
Sold Listings



Q4-2014

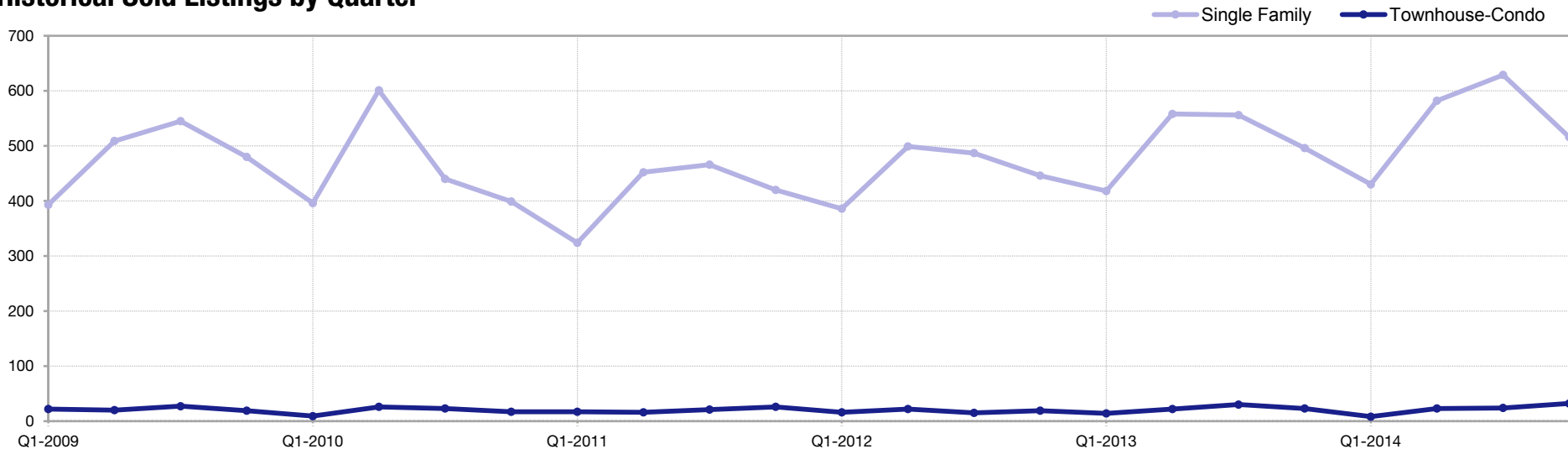


Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q1-2012	386	+19.1%	16	-5.9%
Q2-2012	499	+10.4%	22	+37.5%
Q3-2012	487	+4.5%	15	-28.6%
Q4-2012	446	+6.2%	19	-26.9%
Q1-2013	418	+8.3%	14	-12.5%
Q2-2013	558	+11.8%	22	0.0%
Q3-2013	556	+14.2%	30	+100.0%
Q4-2013	496	+11.2%	23	+21.1%
Q1-2014	430	+2.9%	8	-42.9%
Q2-2014	582	+4.3%	23	+4.5%
Q3-2014	629	+13.1%	24	-20.0%
Q4-2014	516	+4.0%	32	+39.1%

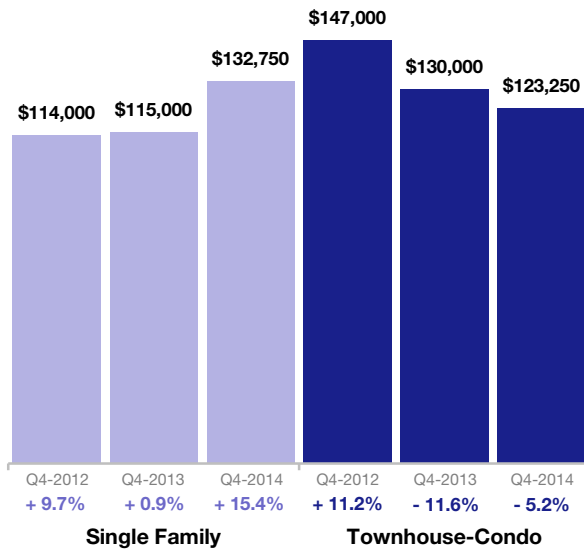
Historical Sold Listings by Quarter



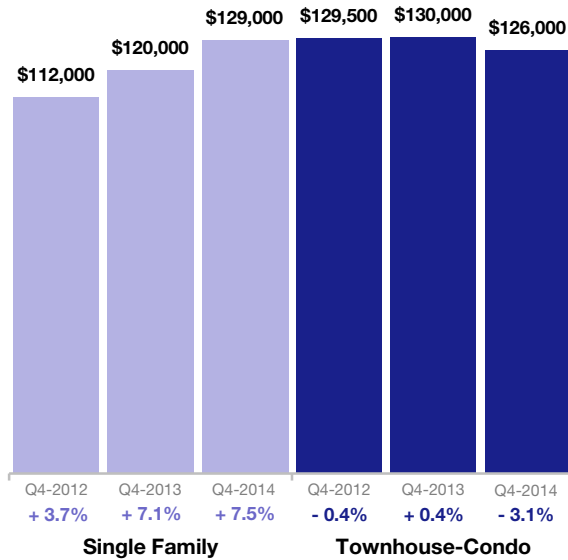
Median Sales Price



Q4-2014

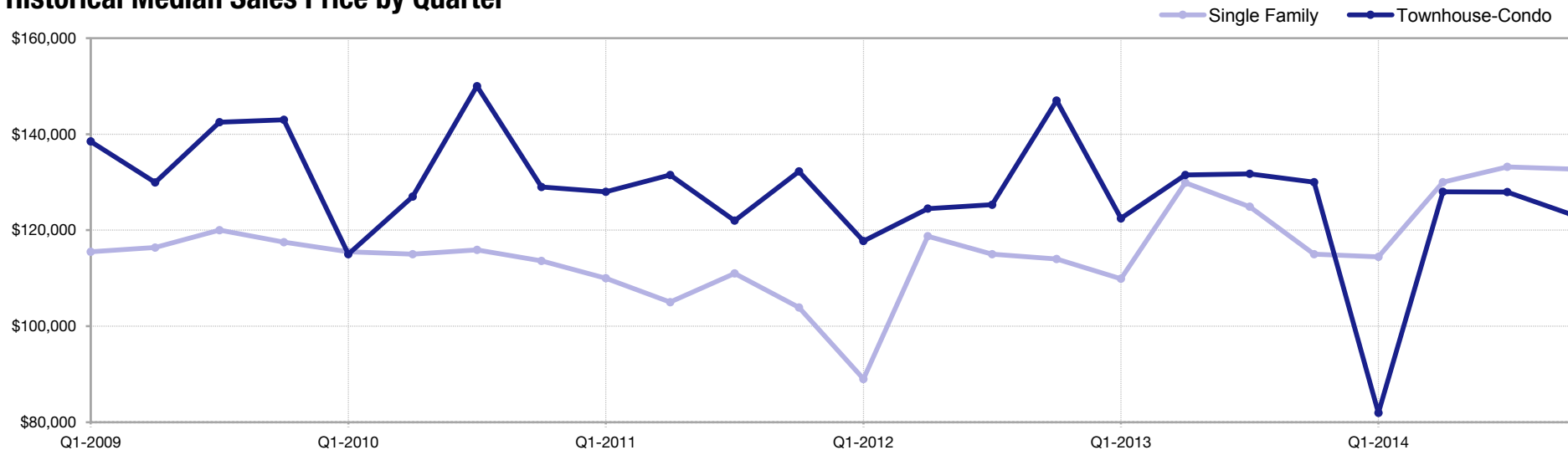


Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q1-2012	\$89,000	-19.1%	\$117,750	-8.0%
Q2-2012	\$118,750	+13.1%	\$124,500	-5.3%
Q3-2012	\$115,000	+3.6%	\$125,300	+2.7%
Q4-2012	\$114,000	+9.7%	\$147,000	+11.2%
Q1-2013	\$109,900	+23.5%	\$122,450	+4.0%
Q2-2013	\$129,900	+9.4%	\$131,500	+5.6%
Q3-2013	\$124,900	+8.6%	\$131,750	+5.1%
Q4-2013	\$115,000	+0.9%	\$130,000	-11.6%
Q1-2014	\$114,450	+4.1%	\$81,950	-33.1%
Q2-2014	\$130,000	+0.1%	\$128,000	-2.7%
Q3-2014	\$133,200	+6.6%	\$127,950	-2.9%
Q4-2014	\$132,750	+15.4%	\$123,250	-5.2%

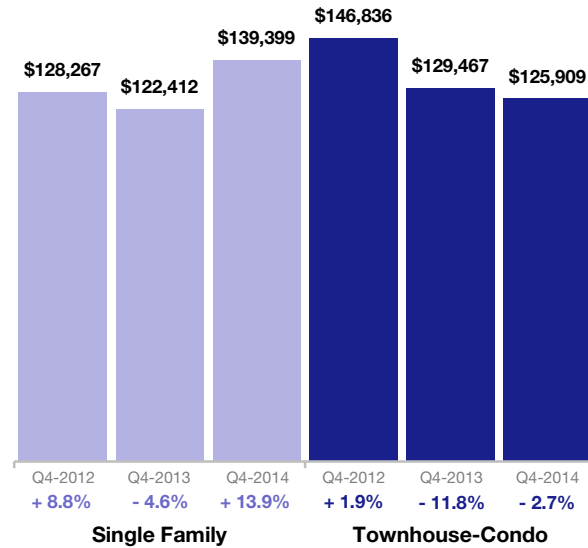
Historical Median Sales Price by Quarter



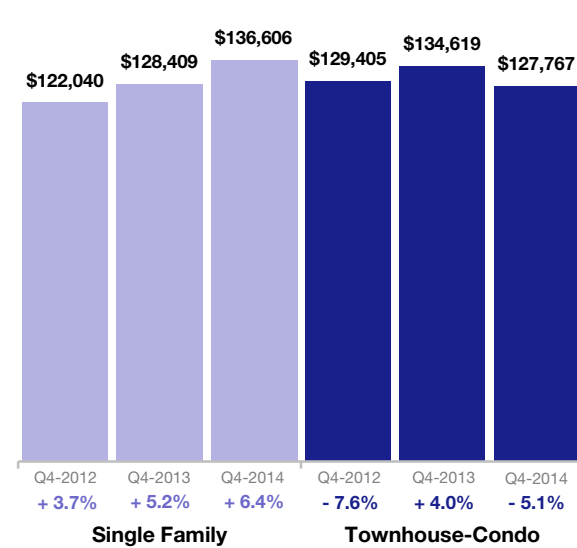
Average Sales Price



Q4-2014

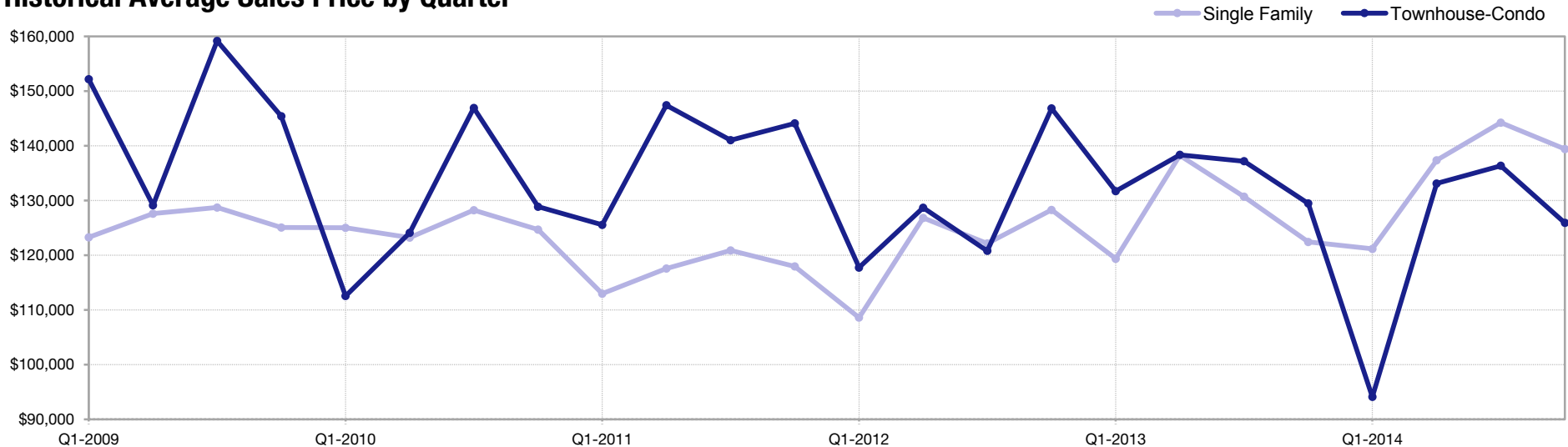


Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q1-2012	\$108,599	-3.9%	\$117,728	-6.2%
Q2-2012	\$126,805	+7.9%	\$128,678	-12.7%
Q3-2012	\$122,143	+1.1%	\$120,800	-14.3%
Q4-2012	\$128,267	+8.8%	\$146,836	+1.9%
Q1-2013	\$119,341	+9.9%	\$131,707	+11.9%
Q2-2013	\$138,231	+9.0%	\$138,355	+7.5%
Q3-2013	\$130,696	+7.0%	\$137,189	+13.6%
Q4-2013	\$122,412	-4.6%	\$129,467	-11.8%
Q1-2014	\$121,145	+1.5%	\$94,100	-28.6%
Q2-2014	\$137,344	-0.6%	\$133,100	-3.8%
Q3-2014	\$144,225	+10.4%	\$136,354	-0.6%
Q4-2014	\$139,399	+13.9%	\$125,909	-2.7%

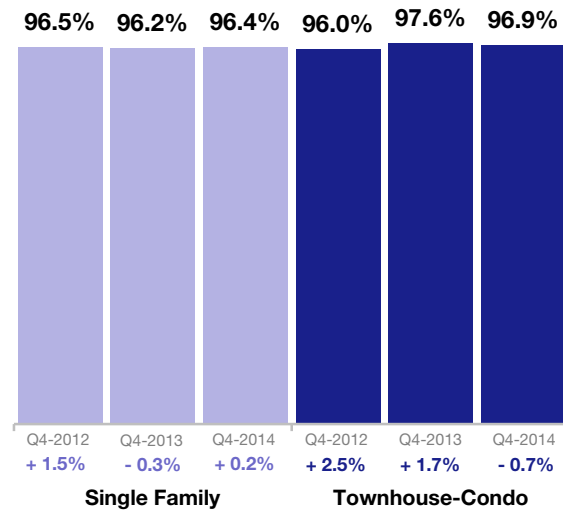
Historical Average Sales Price by Quarter



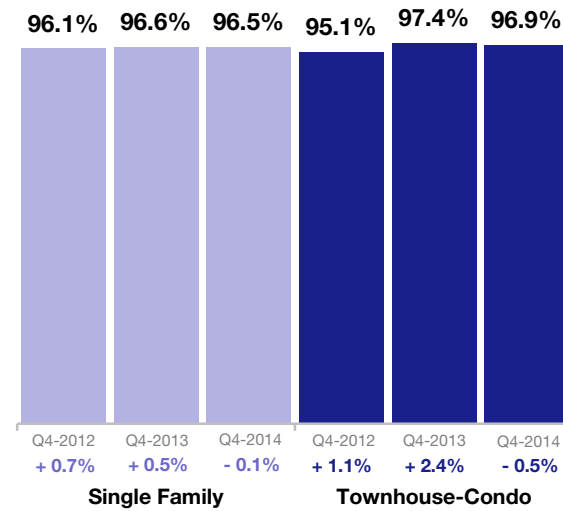
Percent of List Price Received



Q4-2014

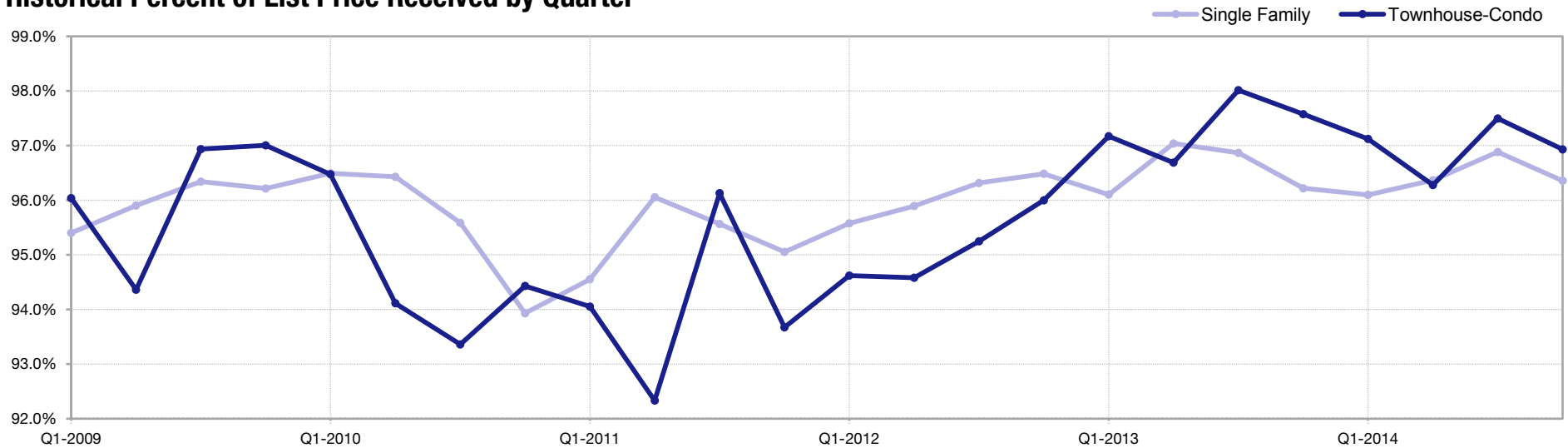


Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q1-2012	95.6%	+1.1%	94.6%	+0.5%
Q2-2012	95.9%	-0.2%	94.6%	+2.5%
Q3-2012	96.3%	+0.7%	95.2%	-0.9%
Q4-2012	96.5%	+1.5%	96.0%	+2.5%
Q1-2013	96.1%	+0.5%	97.2%	+2.7%
Q2-2013	97.0%	+1.1%	96.7%	+2.2%
Q3-2013	96.9%	+0.6%	98.0%	+2.9%
Q4-2013	96.2%	-0.3%	97.6%	+1.7%
Q1-2014	96.1%	0.0%	97.1%	-0.1%
Q2-2014	96.4%	-0.6%	96.3%	-0.4%
Q3-2014	96.9%	0.0%	97.5%	-0.5%
Q4-2014	96.4%	+0.2%	96.9%	-0.7%

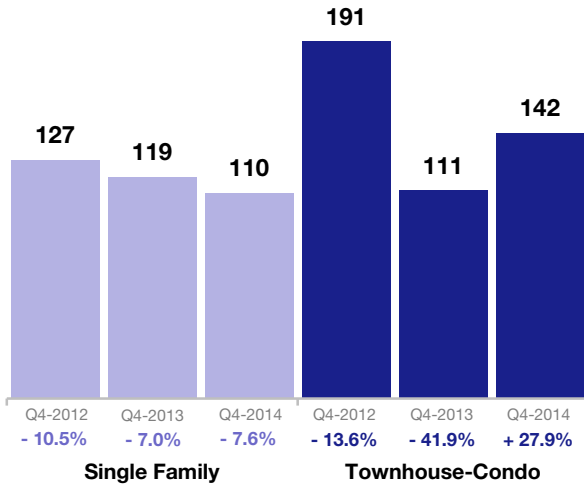
Historical Percent of List Price Received by Quarter



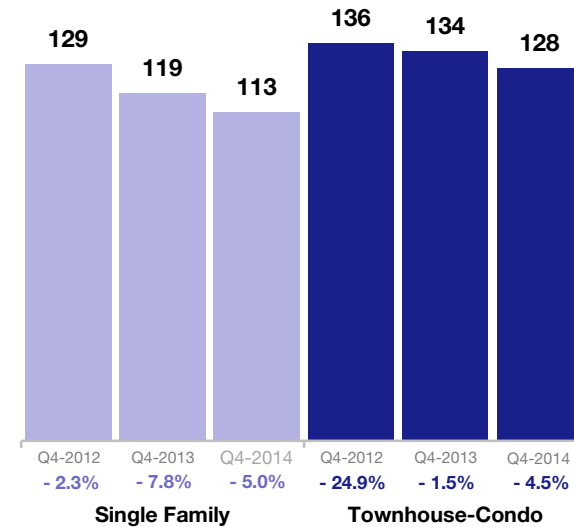
Days on Market Until Sale



Q4-2014

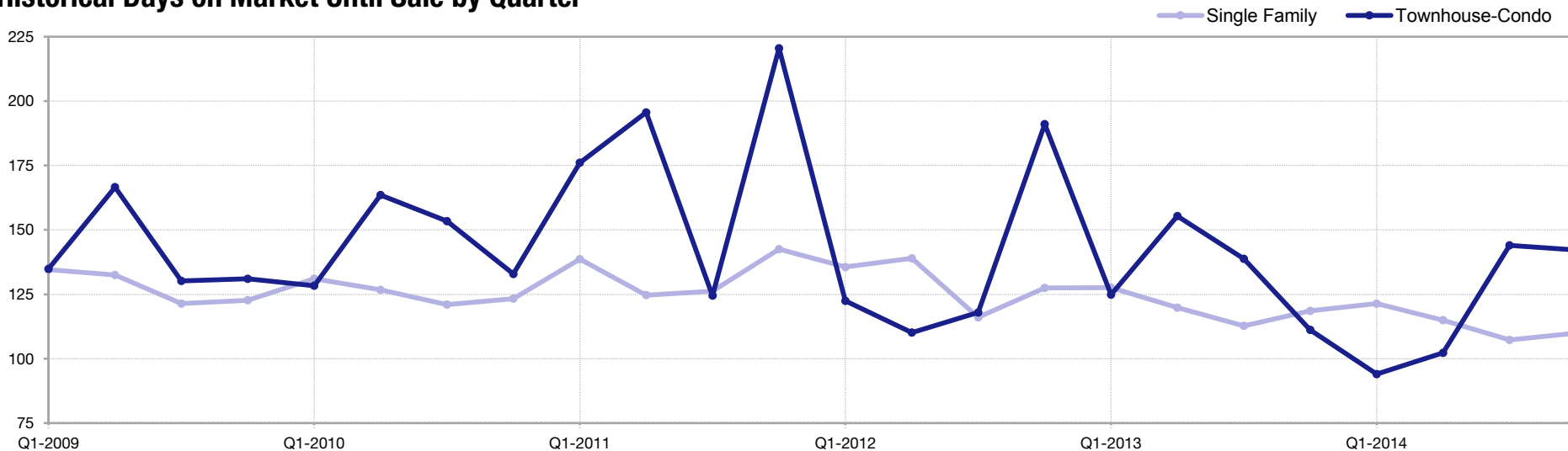


Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q1-2012	136	-2.2%	122	-30.7%
Q2-2012	139	+11.2%	110	-43.9%
Q3-2012	116	-7.9%	118	-4.8%
Q4-2012	127	-11.2%	191	-13.6%
Q1-2013	128	-5.9%	125	+2.5%
Q2-2013	120	-13.7%	155	+40.9%
Q3-2013	113	-2.6%	139	+17.8%
Q4-2013	119	-6.3%	111	-41.9%
Q1-2014	121	-5.5%	94	-24.8%
Q2-2014	115	-4.2%	102	-34.2%
Q3-2014	107	-5.3%	144	+3.6%
Q4-2014	110	-7.6%	142	+27.9%

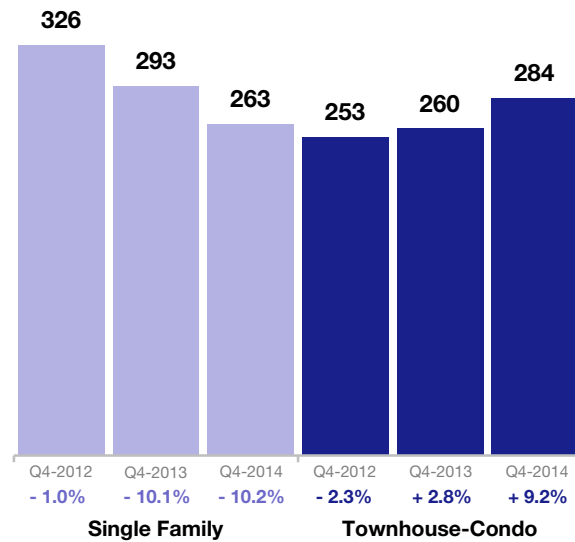
Historical Days on Market Until Sale by Quarter



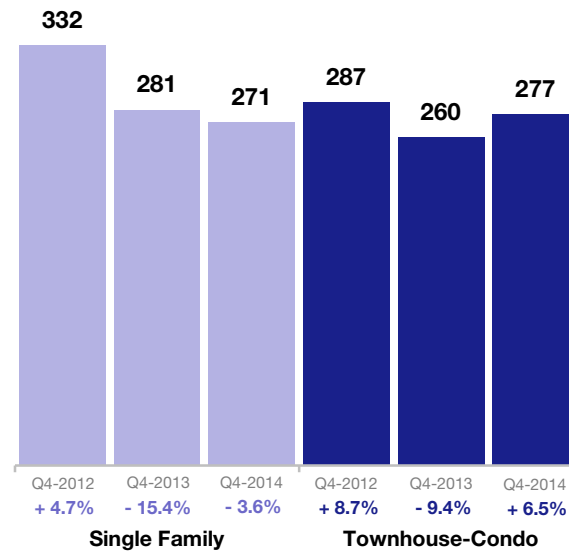
Housing Affordability Index



Q4-2014

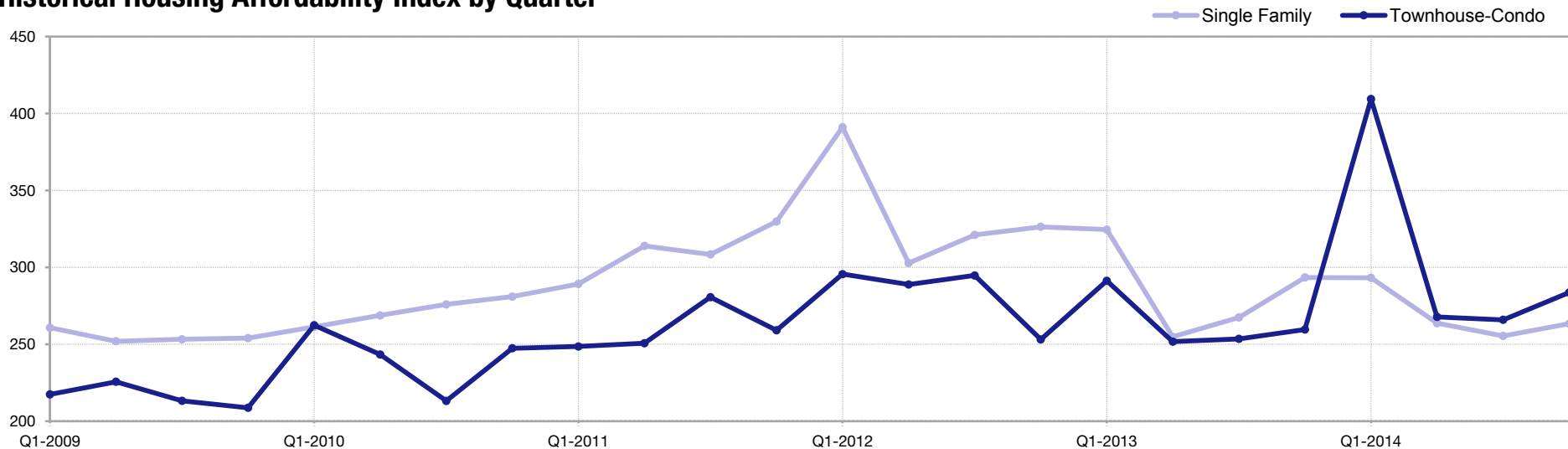


Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q1-2012	391	+35.3%	296	+18.9%
Q2-2012	303	-3.5%	289	+15.1%
Q3-2012	321	+4.2%	295	+5.0%
Q4-2012	326	-1.2%	253	-2.3%
Q1-2013	325	-16.9%	291	-1.7%
Q2-2013	255	-15.8%	252	-12.8%
Q3-2013	267	-16.8%	254	-13.9%
Q4-2013	293	-10.1%	260	+2.8%
Q1-2014	293	-9.8%	409	+40.5%
Q2-2014	264	+3.5%	268	+6.3%
Q3-2014	255	-4.5%	266	+4.7%
Q4-2014	263	-10.2%	284	+9.2%

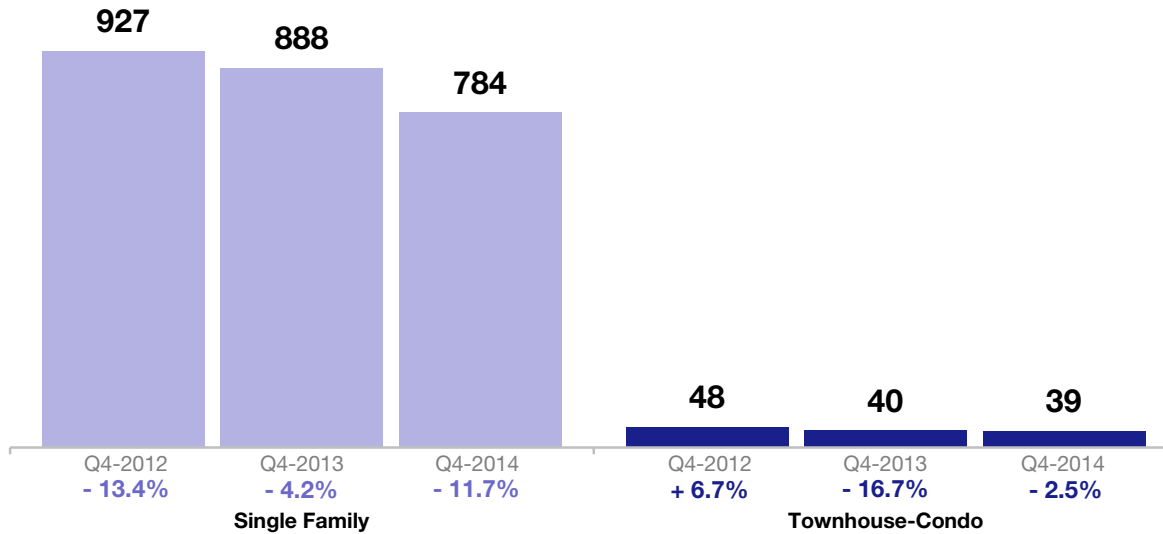
Historical Housing Affordability Index by Quarter



Inventory of Active Listings

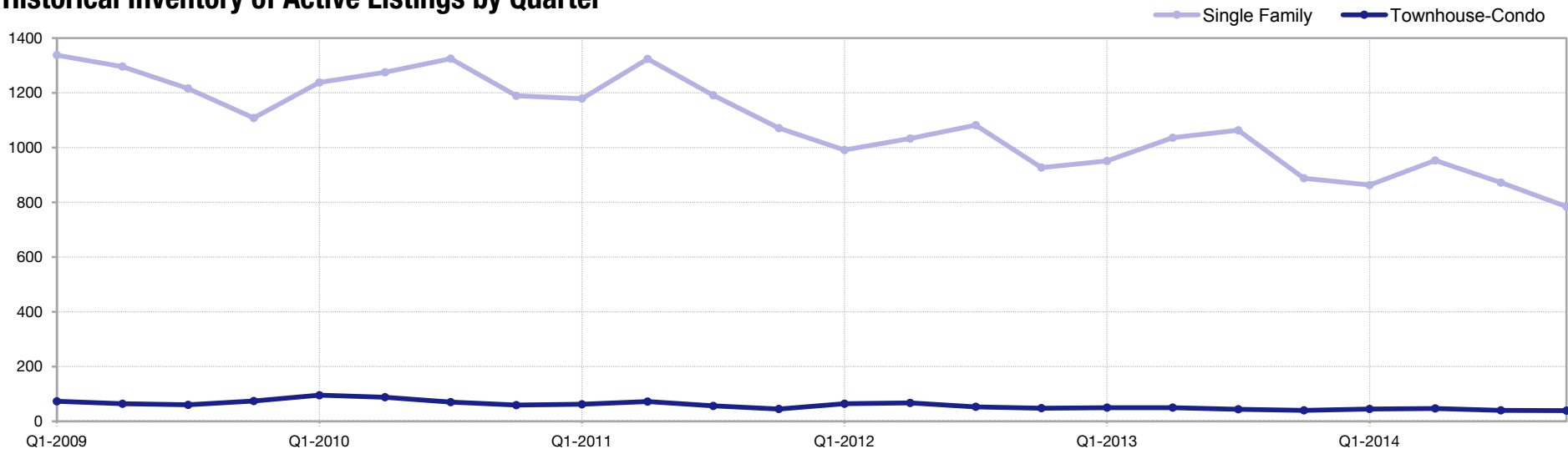


Q4-2014



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q1-2012	991	-15.9%	64	+3.2%
Q2-2012	1,033	-22.0%	67	-6.9%
Q3-2012	1,082	-9.2%	53	-5.4%
Q4-2012	927	-13.4%	48	+6.7%
Q1-2013	951	-4.0%	50	-21.9%
Q2-2013	1,036	+0.3%	50	-25.4%
Q3-2013	1,063	-1.8%	44	-17.0%
Q4-2013	888	-4.2%	40	-16.7%
Q1-2014	863	-9.3%	45	-10.0%
Q2-2014	953	-8.0%	47	-6.0%
Q3-2014	872	-18.0%	40	-9.1%
Q4-2014	784	-11.7%	39	-2.5%

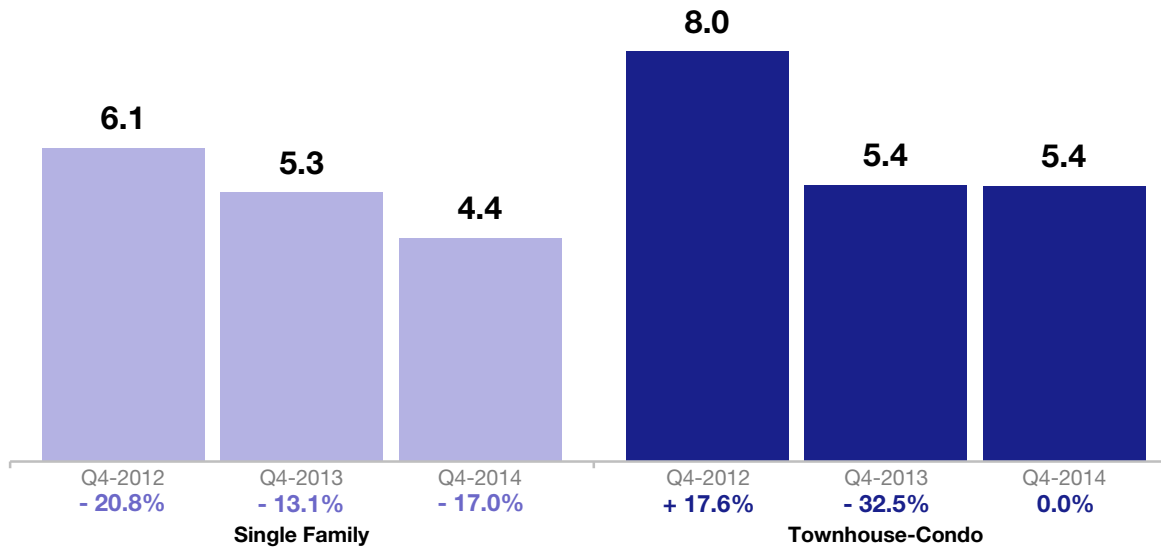
Historical Inventory of Active Listings by Quarter



Months Supply of Inventory

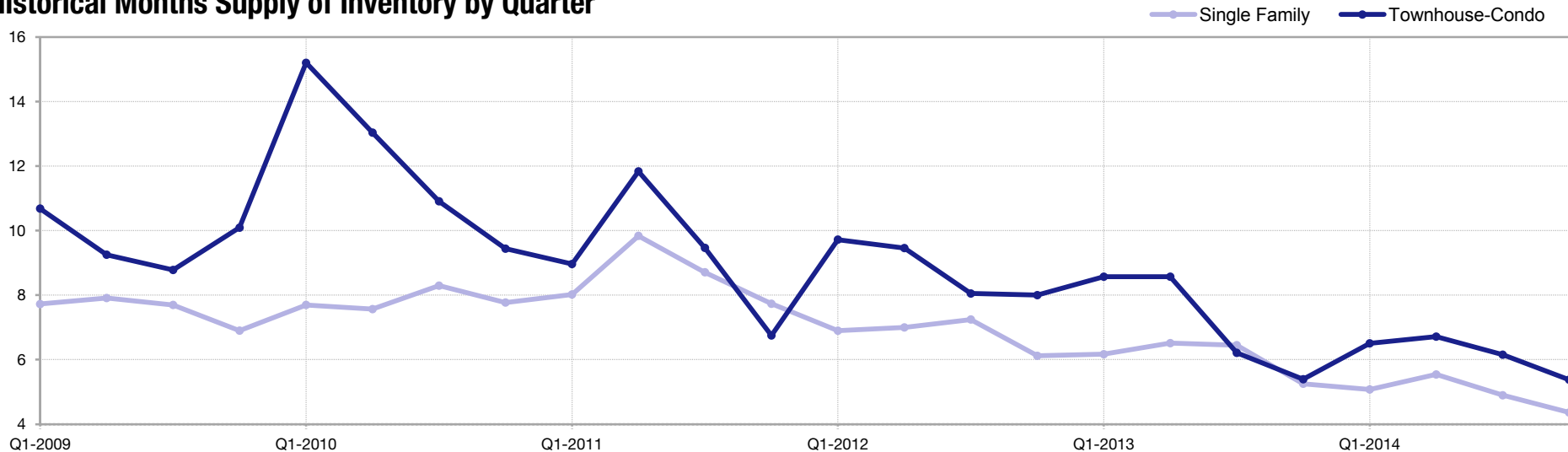


Q4-2014



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q1-2012	6.9	-13.8%	9.7	+7.8%
Q2-2012	7.0	-28.6%	9.5	-19.5%
Q3-2012	7.2	-17.2%	8.1	-14.7%
Q4-2012	6.1	-20.8%	8.0	+17.6%
Q1-2013	6.2	-10.1%	8.6	-11.3%
Q2-2013	6.5	-7.1%	8.6	-9.5%
Q3-2013	6.4	-11.1%	6.2	-23.5%
Q4-2013	5.3	-13.1%	5.4	-32.5%
Q1-2014	5.1	-17.7%	6.5	-24.4%
Q2-2014	5.5	-15.4%	6.7	-22.1%
Q3-2014	4.9	-23.4%	6.2	0.0%
Q4-2014	4.4	-17.0%	5.4	0.0%

Historical Months Supply of Inventory by Quarter



Total Market Overview

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

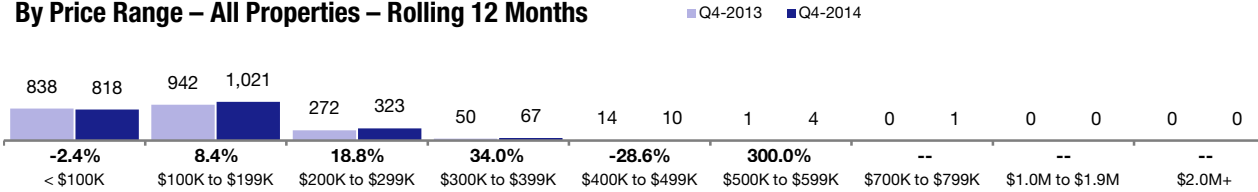


Key Metrics	Historical Sparkbars	Q4-2013	Q4-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		608	538	- 11.5%	3,247	3,081	- 5.1%
Pending Sales		452	365	- 19.2%	2,112	2,136	+ 1.1%
Sold Listings		519	548	+ 5.6%	2,117	2,244	+ 6.0%
Median Sales Price		\$115,000	\$130,009	+ 13.1%	\$120,900	\$128,876	+ 6.6%
Avg. Sales Price		\$122,725	\$138,608	+ 12.9%	\$128,671	\$136,263	+ 5.9%
Pct. of List Price Received		96.3%	96.4%	+ 0.1%	96.6%	96.5%	- 0.1%
Days on Market		118	112	- 5.1%	120	113	- 5.8%
Affordability Index		293	269	- 8.2%	279	271	- 2.9%
Active Listings		928	823	- 11.3%	--	--	--
Months Supply		5.3	4.4	- 17.0%	--	--	--

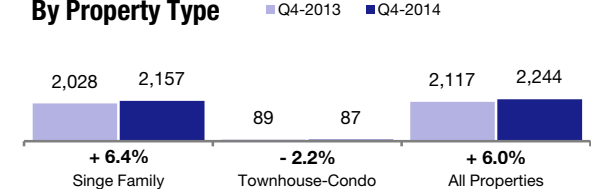
Sold Listings

Actual sales that have closed in a given quarter.

By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

Compared to Prior Quarter

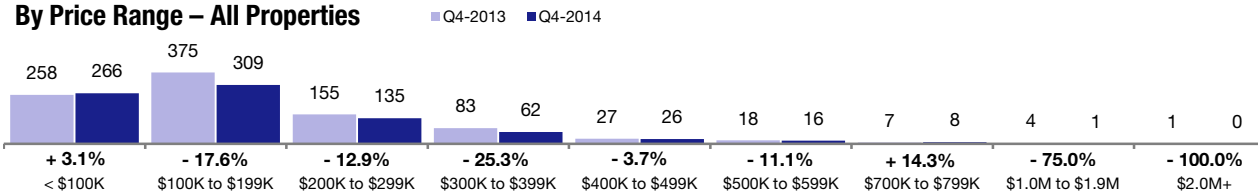
Year to Date

By Price Range	Single Family			Condo			Single Family			Condo			Single Family			Condo		
	Q4-2013	Q4-2014	Change	Q4-2013	Q4-2014	Change	Q3-2014	Q4-2014	Change	Q3-2014	Q4-2014	Change	Q4-2013	Q4-2014	Change	Q4-2013	Q4-2014	Change
\$99,999 and Below	814	794	- 2.5%	24	24	0.0%	216	178	- 17.6%	3	10	+ 233.3%	814	794	- 2.5%	24	24	0.0%
\$100,000 to \$199,999	889	965	+ 8.5%	53	56	+ 5.7%	267	240	- 10.1%	20	19	- 5.0%	889	965	+ 8.5%	53	56	+ 5.7%
\$200,000 to \$299,999	260	317	+ 21.9%	12	6	- 50.0%	121	80	- 33.9%	0	3	--	260	317	+ 21.9%	12	6	- 50.0%
\$300,000 to \$399,999	50	66	+ 32.0%	0	1	--	21	13	- 38.1%	1	0	- 100.0%	50	66	+ 32.0%	0	1	--
\$400,000 to \$499,999	14	10	- 28.6%	0	0	--	3	3	0.0%	0	0	--	14	10	- 28.6%	0	0	--
\$500,000 to \$699,999	1	4	+ 300.0%	0	0	--	1	1	0.0%	0	0	--	1	4	+ 300.0%	0	0	--
\$700,000 to \$999,999	0	1	--	0	0	--	0	1	--	0	0	--	0	1	--	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	2,028	2,157	+ 6.4%	89	87	- 2.2%	629	516	- 18.0%	24	32	+ 33.3%	2,028	2,157	+ 6.4%	89	87	- 2.2%

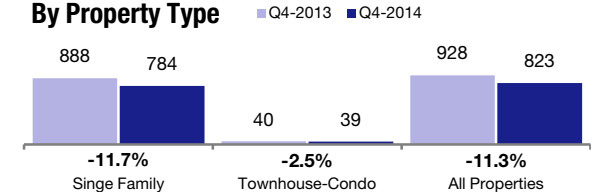
Inventory of Active Listings

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

By Price Range – All Properties



By Property Type



Quarter over Quarter

Compared to Prior Quarter

Year to Date

By Price Range	Single Family			Condo			Single Family			Condo			Single Family			Condo		
	Q4-2013	Q4-2014	Change	Q4-2013	Q4-2014	Change	Q3-2014	Q4-2014	Change	Q3-2014	Q4-2014	Change	Q4-2013	Q4-2014	Change	Q4-2013	Q4-2014	Change
\$99,999 and Below	250	258	+ 3.2%	8	8	0.0%	251	258	+ 2.8%	12	8	- 33.3%	250	258	+ 3.2%	8	8	0.0%
\$100,000 to \$199,999	348	290	- 16.7%	27	19	- 29.6%	326	290	- 11.0%	18	19	+ 5.6%	348	290	- 16.7%	27	19	- 29.6%
\$200,000 to \$299,999	152	126	- 17.1%	3	9	+ 200.0%	168	126	- 25.0%	7	9	+ 28.6%	152	126	- 17.1%	3	9	+ 200.0%
\$300,000 to \$399,999	81	59	- 27.2%	2	3	+ 50.0%	67	59	- 11.9%	3	3	0.0%	81	59	- 27.2%	2	3	+ 50.0%
\$400,000 to \$499,999	27	26	- 3.7%	0	0	--	29	26	- 10.3%	0	0	--	27	26	- 3.7%	0	0	--
\$500,000 to \$699,999	18	16	- 11.1%	0	0	--	19	16	- 15.8%	0	0	--	18	16	- 11.1%	0	0	--
\$700,000 to \$999,999	7	8	+ 14.3%	0	0	--	8	8	0.0%	0	0	--	7	8	+ 14.3%	0	0	--
\$1,000,000 to \$1,999,999	4	1	- 75.0%	0	0	--	3	1	- 66.7%	0	0	--	4	1	- 75.0%	0	0	--
\$2,000,000 and Above	1	0	- 100.0%	0	0	--	1	0	- 100.0%	0	0	--	1	0	- 100.0%	0	0	--
All Price Ranges	888	784	- 11.7%	40	39	- 2.5%	872	784	- 10.1%	40	39	- 2.5%	888	784	- 11.7%	40	39	- 2.5%

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 (e.g., Q3 New Listings are those listings with a system list date from July 1 through September 30).
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.