

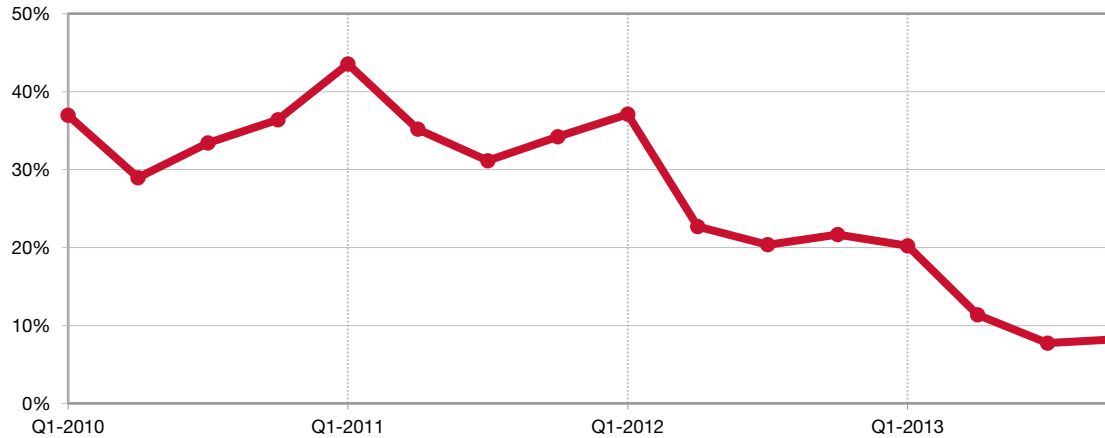
Lender-Mediated Report – Q4-2013 METRO REGION



A research tool provided by the Colorado Association of REALTORS®. Includes the Aurora Association of REALTORS®, Denver Metro Association of REALTORS®, Douglas Elbert REALTOR® Association, Mountain Metro Association of REALTORS®, and South Metro Denver REALTOR® Association.

Lender-mediated properties are those marked in an MLS as a Foreclosure, REO, Short Sale or other distressed sales type. For a complete list of methodology used from each MLS, see page 2 of this report. Activity comprised of single-family properties, townhomes, and condominiums combined.

Share of Sold Listings that were Lender-Mediated: **8.2%**



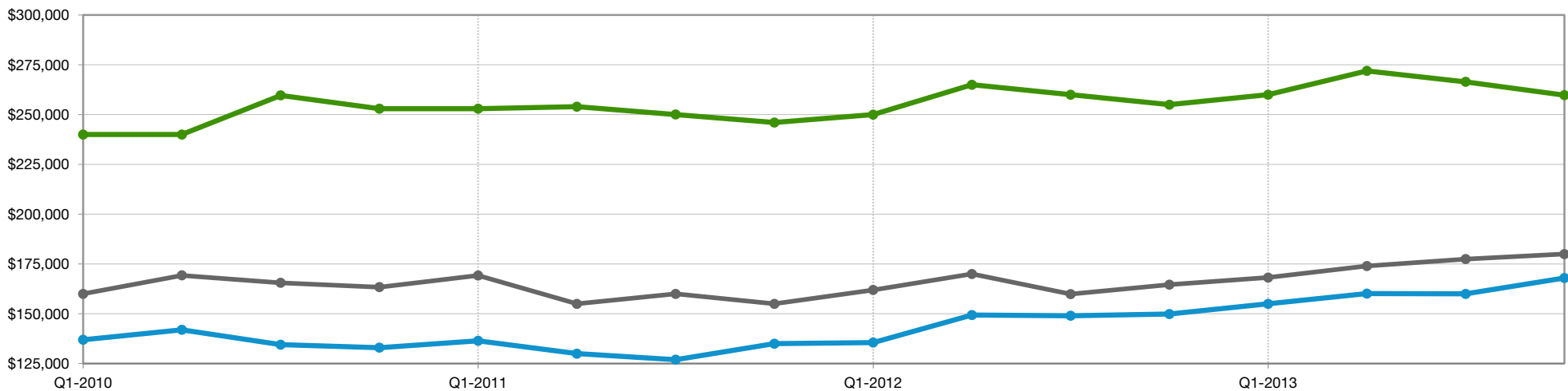
Sold Listings	Q4-2012	Q4-2013	+ / -
Traditional	8,848	10,792	+22.0%
REO	1,513	638	-57.8%
Short Sale	937	333	-64.5%
Total Market*	11,295	11,760	+4.1%

Median Sales Price	Q4-2012	Q4-2013	+ / -
Traditional	\$255,000	\$259,800	+1.9%
REO	\$149,900	\$168,000	+12.1%
Short Sale	\$164,650	\$180,000	+9.3%
Total Market*	\$234,000	\$250,000	+6.8%

*Total Market is not a sum of traditional, REO and short sale activity, as some lender-mediated homes can be listed both as REO and short sale. Percent changes are calculated using rounded figures.

Historical Median Sales Price

— Traditional — REO — Short Sale



Lender-Mediated Report – Explanation of Methodology by MLS

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Data in the Colorado Association of REALTORS® reports comes from the multiple listing services in the state. This lender-mediated report is focused on data from the following MLSs, and based on the methodology as follows:

Metrolist, Inc.

- Foreclosure based on "SellerType" field where value is either "Bank/GSE" or "Government" and where "Description" field has a value of "HUD Owned."
- Short Sale based on "ApprovalCondition" field where value is "Short Sale."
- Fields "PublicRemarks," "BrokerRemarks" and "ContractLegalRemarks" are used for further distinction.