

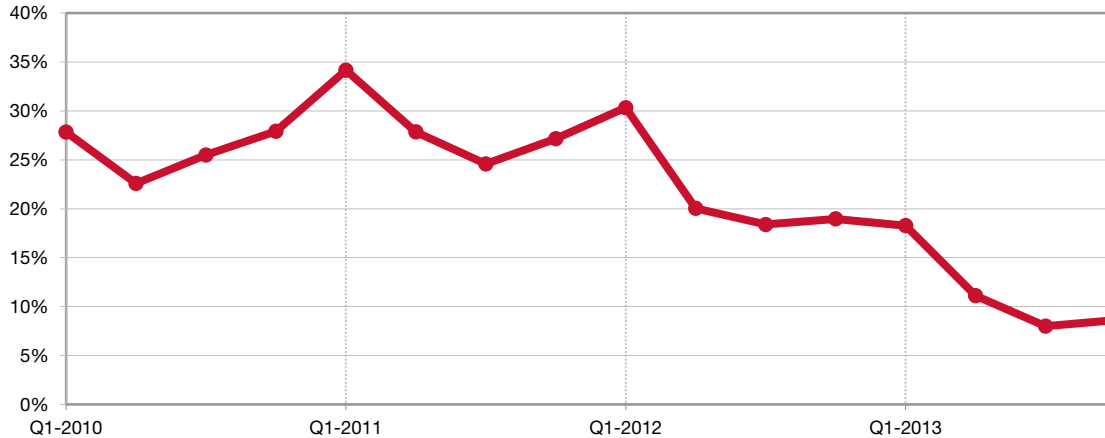
Lender-Mediated Report – Q4-2013

A research tool provided by the Colorado Association of REALTORS®



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: **8.6%**



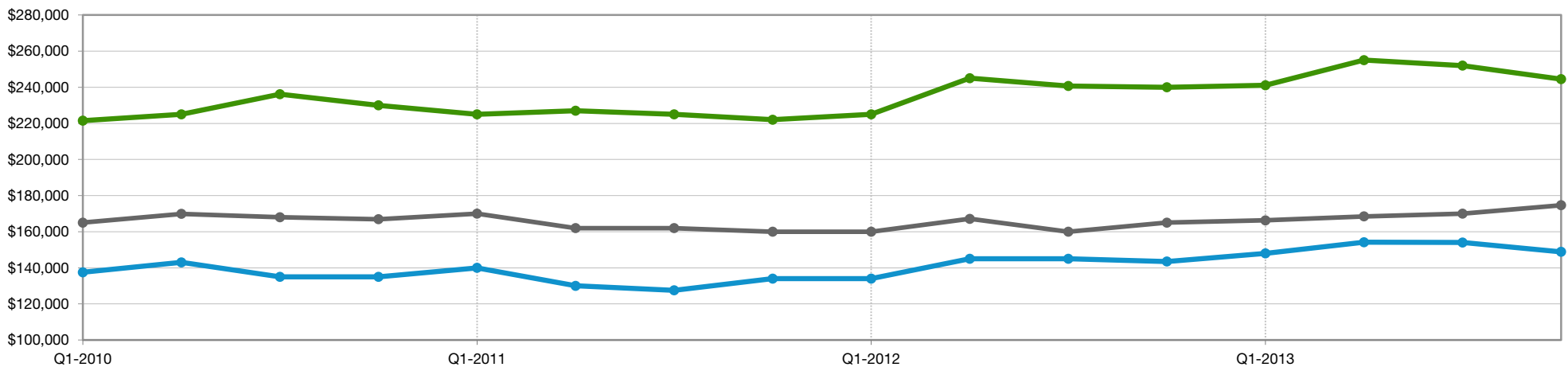
Sold Listings	Q4-2012	Q4-2013	+ / -
Traditional	16,371	19,100	+16.7%
REO	2,277	1,127	-50.5%
Short Sale	1,514	629	-58.5%
Total Market*	20,204	20,898	+3.4%

Median Sales Price	Q4-2012	Q4-2013	+ / -
Traditional	\$240,000	\$244,500	+1.9%
REO	\$143,500	\$148,875	+3.7%
Short Sale	\$165,000	\$174,686	+5.9%
Total Market*	\$224,000	\$235,764	+5.3%

*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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Aspen/Glenwood MLS, Inc.

- Foreclosure based exclusively on "Foreclosure" field.
- Short Sale based exclusively on "Short Sale" field.

Chaffee County Board of REALTORS®, Inc. Multiple Listing Service

- Foreclosure based on "ForeclosureBankOwned" field and supplemented by "Public Remarks" field.
- Short Sale based exclusively on "Public Remarks" field.

Colorado Real Estate Network (CREN)

- Foreclosure based exclusively on "REO/Lender Owned" field.
- Short Sale based exclusively on "Short Sale" field.

Grand Junction Area REALTOR® Association MLS

- Foreclosure based on "Sale Type" field where value is "REO."
- Short Sale based on "Sale Type" field where value is "Short Sale."
- Non-specific distressed listings also include where "Sale Type" field is "HUD."
- Fields "Agent Remarks" and "Remarks" are used for further distinction.

Gunnison County Association of REALTORS®, Inc. Multiple Listing Service

- Foreclosure based on "Ownership" field where value is either "Real Estate Owned" or "Foreclosure."
- Short Sale based on "Ownership" field where value is "Short Sale."
- Public Remarks field is used for further distinction.

IRES, LLC

- Short Sale based on "FG NewFinancialIDs" field where value is either "Short Sale Pending Lender Approval" or "Short Pay."
- Foreclosure based on "FG OwnershipIDs" field where value is "HUD" or "Lender Owner/REO."

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.

Pikes Peak REALTOR® Services Corporation

- Foreclosure based on "Notices" field where value is "In Foreclosure."
- Short Sale based on "ShortSale Add Signed by Seller" field.
- Field "Property Description Remarks" used for further distinction.

Pueblo Association of REALTORS®, Inc./Arkansas Valley Board of REALTORS® Multiple Listing Service

- Foreclosure exclusively based on "Remarks" and "Agent Remarks" fields.
- Short Sale based on "Terms" field and supplemented by "Remarks" and "Agent Remarks" fields.

Royal Gorge Association of REALTORS® Inc. Multiple Listing Service

- Foreclosure and Short Sale are based on the "Agent Remarks" and "Remarks" fields.

Steamboat Springs MLS

- Foreclosure based on the "REO Bank Owned Y/N" field equal to "Yes" and supplemented by the "Remarks" field.
- Short Sale based on the "Short Sale Potential" field equal to "Yes" and supplemented by the "Remarks" field.

Telluride Association of REALTORS® MLS

- Foreclosure based on the "REO" field where value is "Yes - Please See Addendum"
- Short Sale based on the "Short Sale" field where value is "Yes - Please See Addendum"

Vail Board of REALTORS® Multiple Listing Service

- Foreclosure and Short Sale are based exclusively on the "MarketingRemarks" and "AgentOnlyRemarks" fields.