

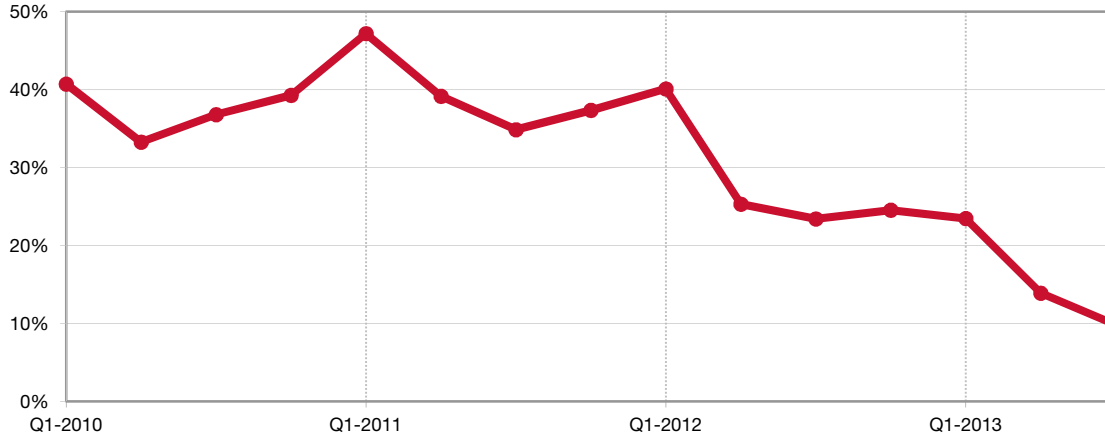
Lender-Mediated Report – Q3-2013 METRO REGION



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: 9.9%



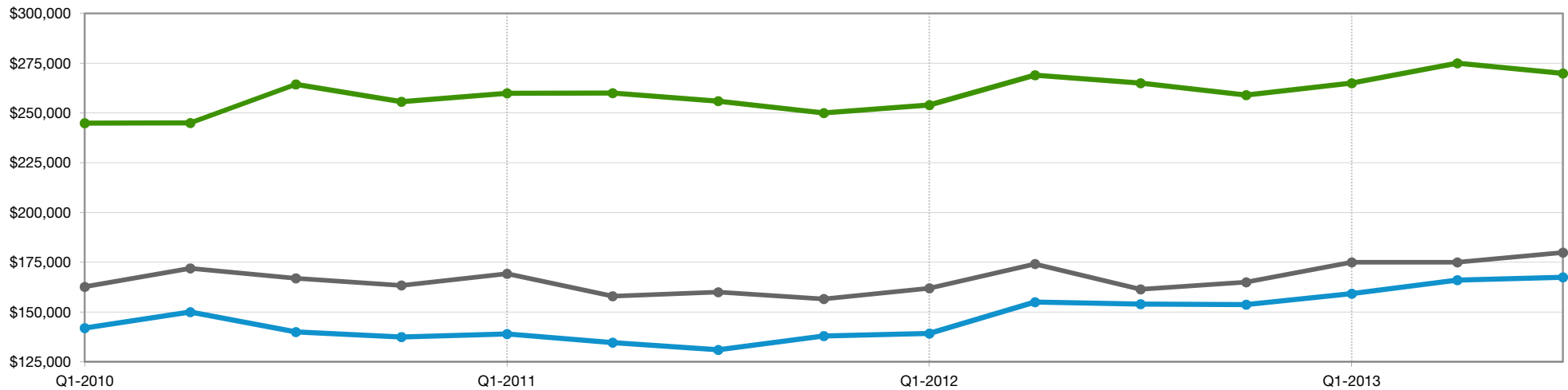
Sold Listings	Q3-2012	Q3-2013	+ / -
Traditional	10,217	14,548	+42.4%
REO	2,133	1,142	-46.5%
Short Sale	995	455	-54.3%
Total Market*	13,432	16,288	+21.3%

Median Sales Price	Q3-2012	Q3-2013	+ / -
Traditional	\$265,000	\$269,900	+1.8%
REO	\$154,000	\$167,500	+8.8%
Short Sale	\$161,443	\$179,900	+11.4%
Total Market*	\$239,000	\$259,750	+8.7%

*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.