

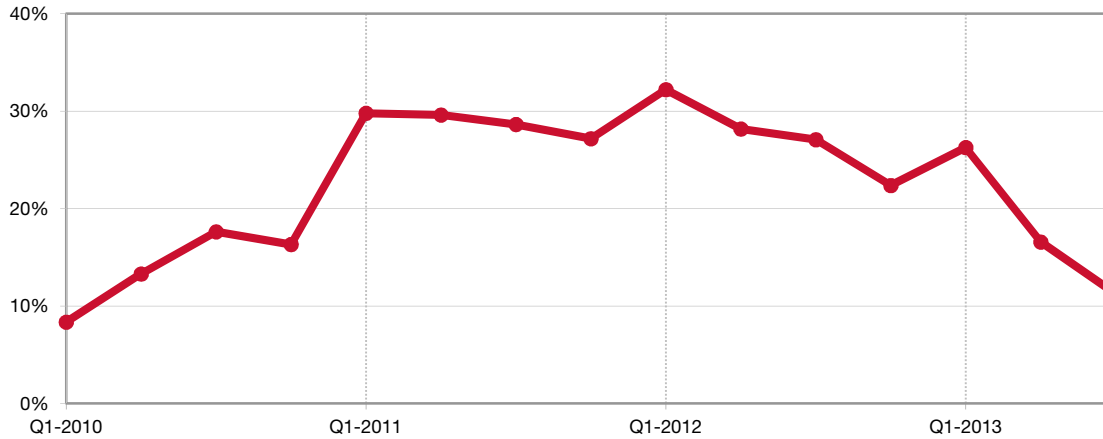
Lender-Mediated Report – Q3-2013 MOUNTAIN REGION



A research tool provided by the Colorado Association of REALTORS®. Includes the Aspen Board of REALTORS®, Glenwood Springs Association of REALTORS®, Gunnison County Association of REALTORS® Inc, Steamboat Springs Association of REALTORS®, Telluride Association of REALTORS®, and Vail Board 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: 11.2%



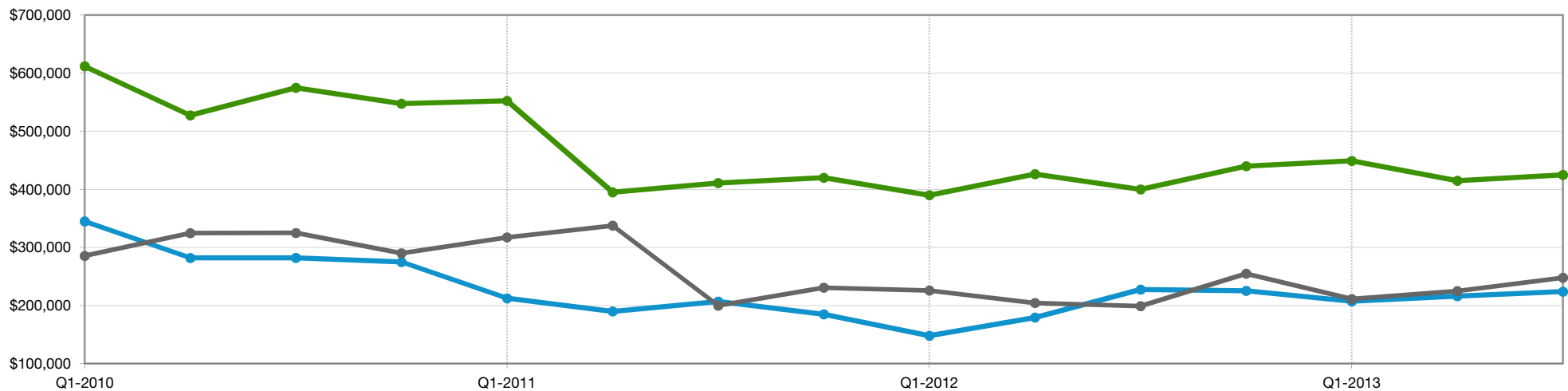
Sold Listings	Q3-2012	Q3-2013	+ / -
Traditional	773	995	+28.7%
REO	130	58	-55.4%
Short Sale	161	73	-54.7%
Total Market*	1,060	1,121	+5.8%

Median Sales Price	Q3-2012	Q3-2013	+ / -
Traditional	\$400,000	\$425,000	+6.3%
REO	\$227,550	\$224,000	-1.6%
Short Sale	\$199,000	\$247,974	+24.6%
Total Market*	\$334,000	\$389,552	+16.6%

*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:

Aspen/Glenwood MLS, Inc.

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

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.

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.