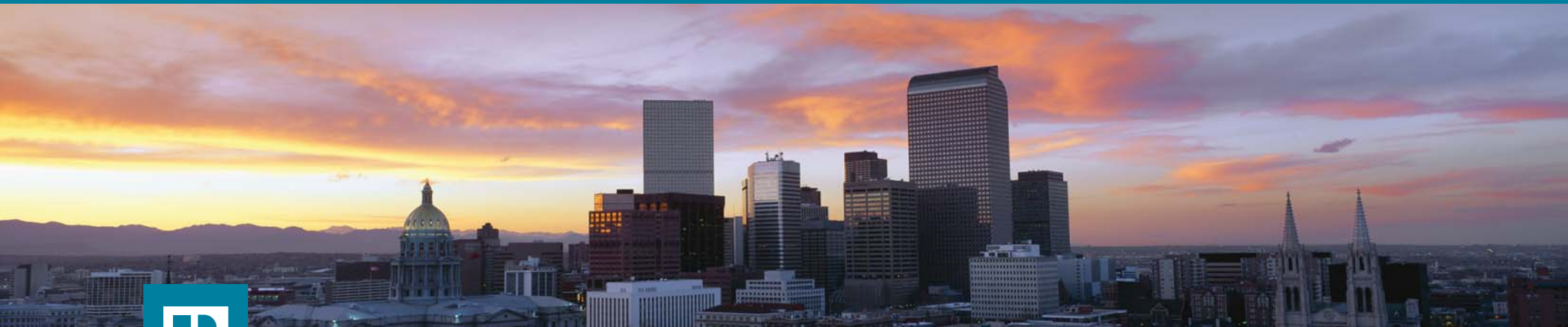




colorado association of REALTORS[®]
HOUSING REPORTS

Research tools provided by the Colorado Association of REALTORS[®]

Metro District
Single Family and Condo
Quarter 3, 2014



Total Market Overview

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

Q3-2014
Metro Region



Key Metrics	Historical Sparkbars	Q3-2013	Q3-2014	Percent Change	YTD-2013	YTD-2014	Percent Change
New Listings		18,772	18,413	- 1.9%	55,991	55,031	- 1.7%
Pending / Under Contract		14,584	16,024	+ 9.9%	45,312	46,213	+ 2.0%
Sold Listings		16,532	16,497	- 0.2%	43,574	43,088	- 1.1%
Median Sales Price		\$259,000	\$277,000	+ 6.9%	\$255,000	\$273,000	+ 7.1%
Average Sales Price		\$311,896	\$327,124	+ 4.9%	\$305,406	\$322,885	+ 5.7%
Pct. of List Price Received		99.1%	99.3%	+ 0.2%	99.1%	99.3%	+ 0.2%
Days on Market		38	28	- 26.3%	47	34	- 27.7%
Affordability Index		129	123	- 4.7%	131	125	- 4.6%
Active Listings		15,347	9,793	- 18.7%	--	--	--
Months Supply		3.4	2.1	- 20.4%	--	--	--

METRO REGION: Residential real estate activity comprised of single-family properties, townhomes and condominiums from 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. Percent changes calculated using rounded figures and year-over-year comparisons.

Single Family Market Overview

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

Q3-2014
Metro Region



Key Metrics	Historical Sparkbars	Q3-2013	Q3-2014	Percent Change	YTD-2013	YTD-2014	Percent Change
New Listings		14,920	13,638	- 8.6%	44,872	41,027	- 8.6%
Pending / Under Contract		11,390	11,558	+ 1.5%	36,069	33,853	- 6.1%
Sold Listings		13,071	12,052	- 7.8%	34,792	31,816	- 8.6%
Median Sales Price		\$284,133	\$310,000	+ 9.1%	\$277,200	\$302,500	+ 9.1%
Average Sales Price		\$341,488	\$366,099	+ 7.2%	\$333,011	\$358,927	+ 7.8%
Pct. of List Price Received		99.2%	99.3%	+ 0.1%	99.2%	99.3%	+ 0.1%
Days on Market		38	30	- 21.1%	47	36	- 23.4%
Affordability Index		118	110	- 6.8%	120	112	- 6.7%
Active Listings		12,611	7,964	- 36.8%	--	--	--
Months Supply		3.4	2.3	- 32.4%	--	--	--

Townhouse-Condo Market Overview

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

Q3-2014
Metro Region



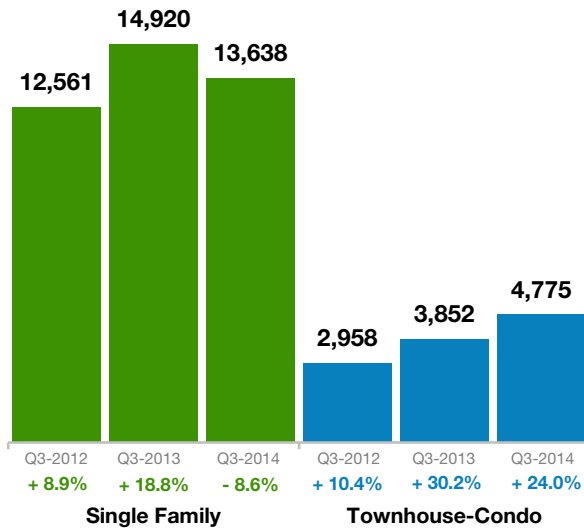
Key Metrics	Historical Sparkbars	Q3-2013	Q3-2014	Percent Change	YTD-2013	YTD-2014	Percent Change
New Listings		3,852	4,775	+ 24.0%	11,119	14,004	+ 25.9%
Pending / Under Contract		3,194	4,466	+ 39.8%	9,243	12,360	+ 33.7%
Sold Listings		3,461	4,445	+ 28.4%	8,782	11,272	+ 28.4%
Median Sales Price		\$163,500	\$184,000	+ 12.5%	\$160,000	\$179,925	+ 12.5%
Average Sales Price		\$200,144	\$221,485	+ 10.7%	\$196,044	\$221,164	+ 12.8%
Pct. of List Price Received		98.6%	99.3%	+ 0.7%	98.9%	99.2%	+ 0.3%
Days on Market		39	24	- 38.5%	47	29	- 38.3%
Affordability Index		204	185	- 9.3%	209	189	- 9.6%
Active Listings		2,736	1,829	- 33.2%	--	--	--
Months Supply		3.0	1.6	- 46.7%	--	--	--

New Listings

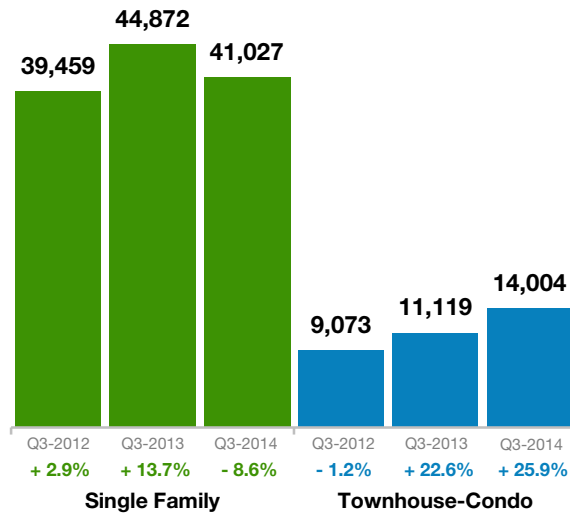
Q3-2014
Metro Region



Q3-2014

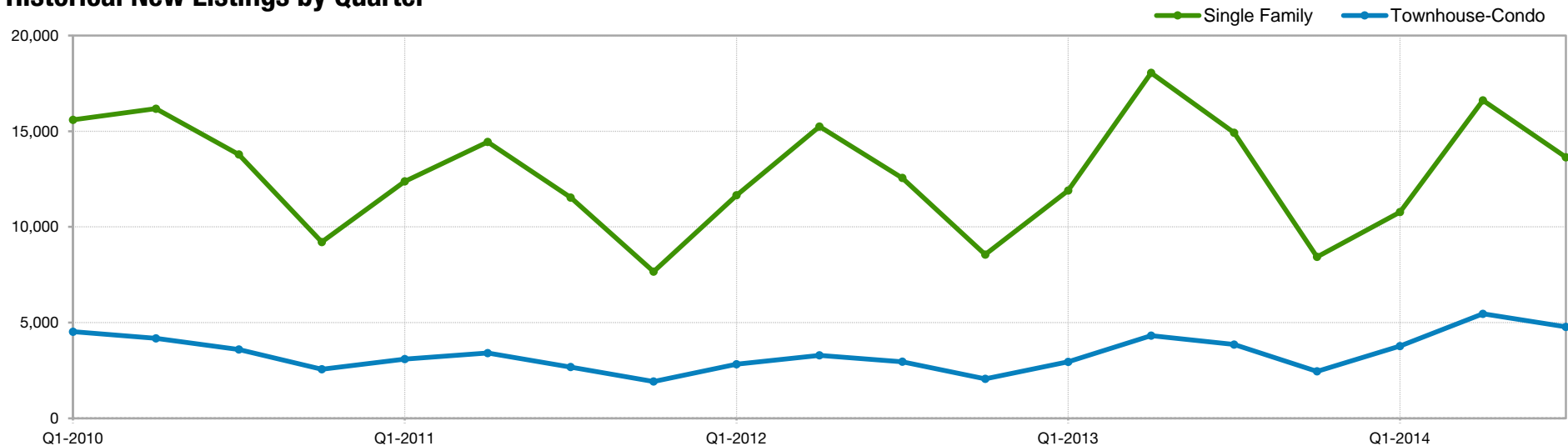


Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q4-2011	7,664	-16.8%	1,924	-24.9%
Q1-2012	11,655	-5.9%	2,824	-8.7%
Q2-2012	15,243	+5.6%	3,291	-3.4%
Q3-2012	12,561	+8.9%	2,958	+10.4%
Q4-2012	8,553	+11.6%	2,062	+7.2%
Q1-2013	11,902	+2.1%	2,948	+4.4%
Q2-2013	18,050	+18.4%	4,319	+31.2%
Q3-2013	14,920	+18.8%	3,852	+30.2%
Q4-2013	8,436	-1.4%	2,455	+19.1%
Q1-2014	10,777	-9.5%	3,772	+28.0%
Q2-2014	16,612	-8.0%	5,457	+26.3%
Q3-2014	13,638	-8.6%	4,775	+24.0%

Historical New Listings by Quarter

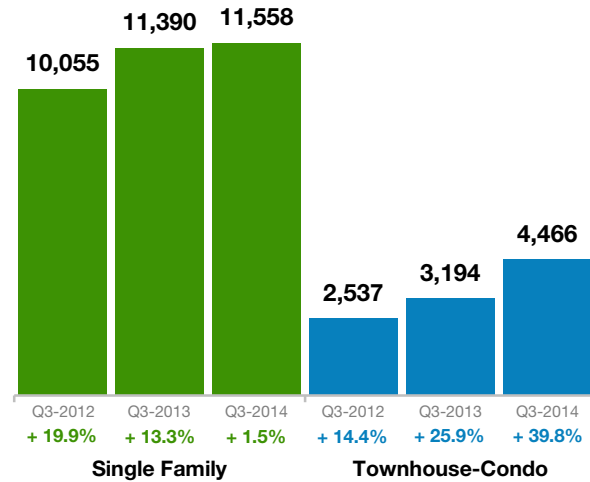


Pending / Under Contract

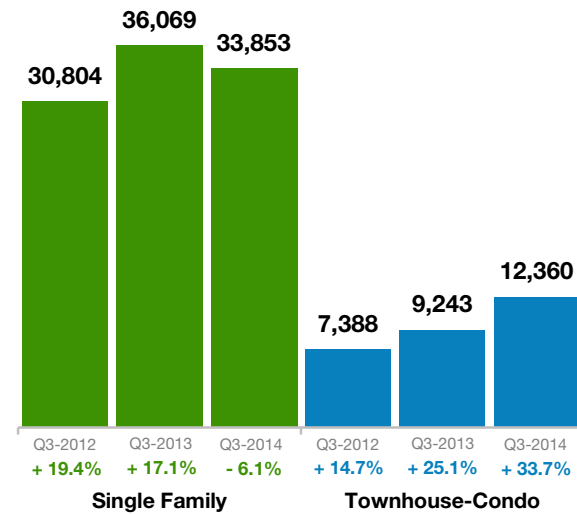
Q3-2014
Metro Region



Q3-2014

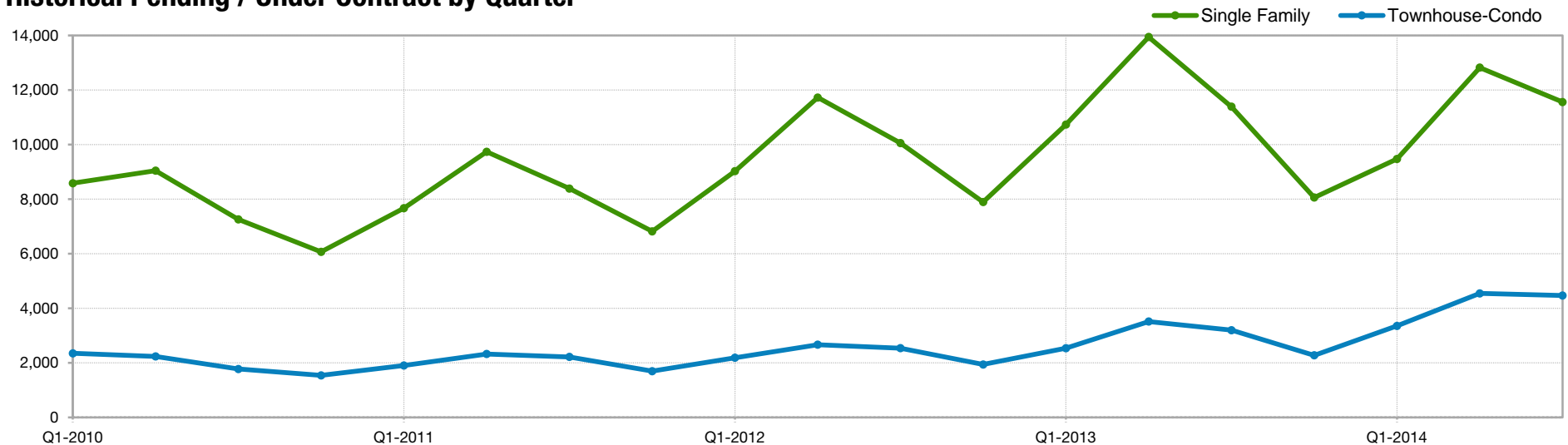


Year to Date



Pending / Under Contract	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q4-2011	6,818	+12.4%	1,692	+10.0%
Q1-2012	9,026	+17.7%	2,186	+15.0%
Q2-2012	11,723	+20.4%	2,665	+14.7%
Q3-2012	10,055	+19.9%	2,537	+14.4%
Q4-2012	7,894	+15.8%	1,937	+14.5%
Q1-2013	10,734	+18.9%	2,535	+16.0%
Q2-2013	13,945	+19.0%	3,514	+31.9%
Q3-2013	11,390	+13.3%	3,194	+25.9%
Q4-2013	8,060	+2.1%	2,276	+17.5%
Q1-2014	9,472	-11.8%	3,351	+32.2%
Q2-2014	12,823	-8.0%	4,543	+29.3%
Q3-2014	11,558	+1.5%	4,466	+39.8%

Historical Pending / Under Contract by Quarter

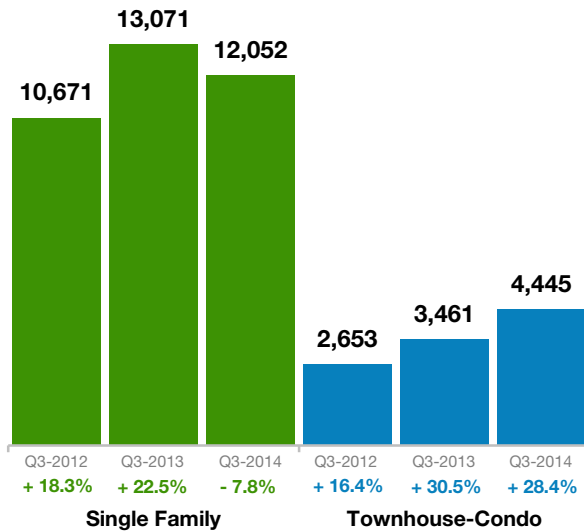


Sold Listings

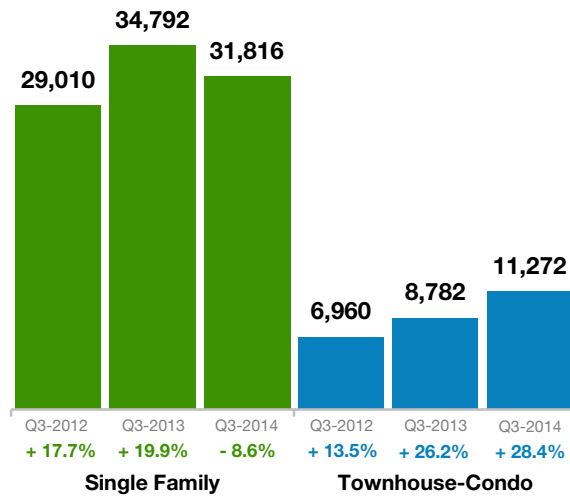
Q3-2014
Metro Region



Q3-2014

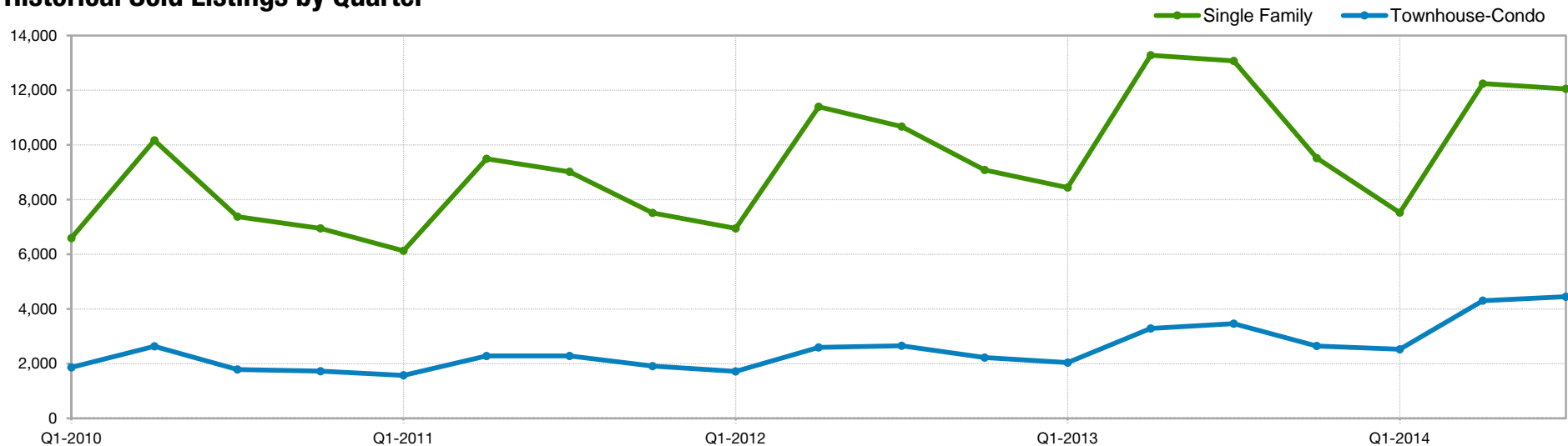


Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q4-2011	7,513	+8.1%	1,908	+10.9%
Q1-2012	6,944	+13.3%	1,715	+9.0%
Q2-2012	11,395	+20.0%	2,592	+13.8%
Q3-2012	10,671	+18.3%	2,653	+16.4%
Q4-2012	9,084	+20.9%	2,220	+16.4%
Q1-2013	8,441	+21.6%	2,036	+18.7%
Q2-2013	13,280	+16.5%	3,285	+26.7%
Q3-2013	13,071	+22.5%	3,461	+30.5%
Q4-2013	9,517	+4.8%	2,646	+19.2%
Q1-2014	7,524	-10.9%	2,523	+23.9%
Q2-2014	12,240	-7.8%	4,304	+31.0%
Q3-2014	12,052	-7.8%	4,445	+28.4%

Historical Sold Listings by Quarter

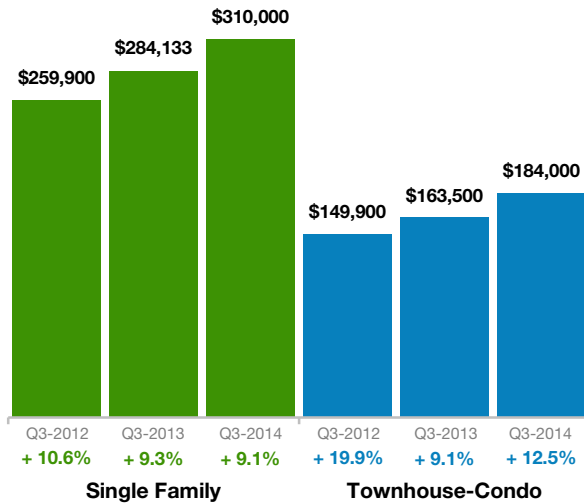


Median Sales Price

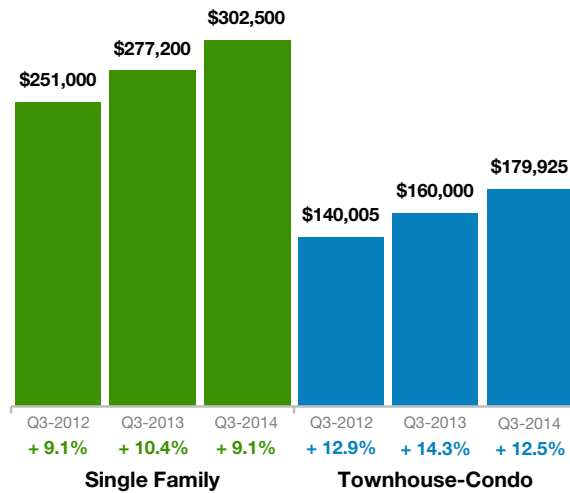
Q3-2014
Metro Region



Q3-2014

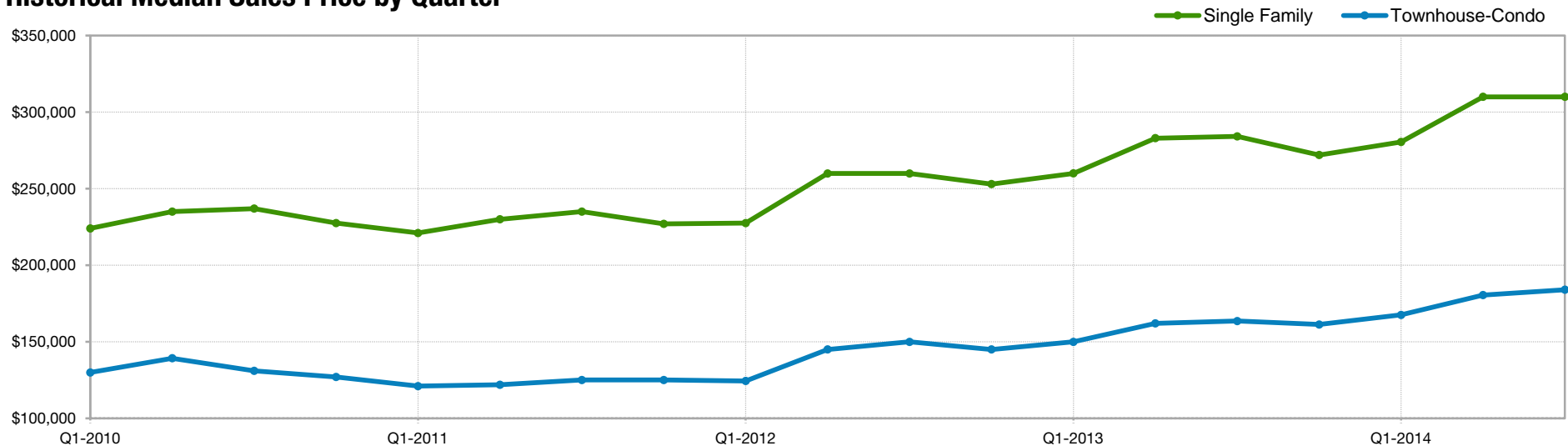


Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q4-2011	\$227,000	-0.2%	\$125,000	-1.6%
Q1-2012	\$227,500	+2.9%	\$124,400	+2.8%
Q2-2012	\$259,900	+13.0%	\$145,000	+18.9%
Q3-2012	\$259,900	+10.6%	\$149,900	+19.9%
Q4-2012	\$253,000	+11.5%	\$145,000	+16.0%
Q1-2013	\$260,000	+14.3%	\$149,900	+20.5%
Q2-2013	\$283,000	+8.9%	\$162,000	+11.7%
Q3-2013	\$284,133	+9.3%	\$163,500	+9.1%
Q4-2013	\$272,000	+7.5%	\$161,250	+11.2%
Q1-2014	\$280,500	+7.9%	\$167,500	+11.7%
Q2-2014	\$310,000	+9.5%	\$180,500	+11.4%
Q3-2014	\$310,000	+9.1%	\$184,000	+12.5%

Historical Median Sales Price by Quarter

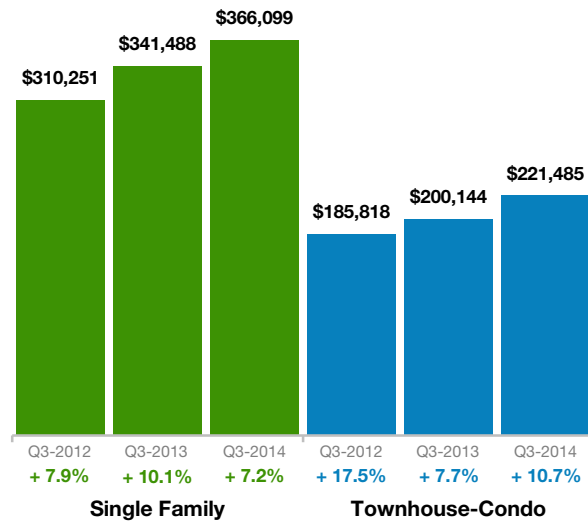


Average Sales Price

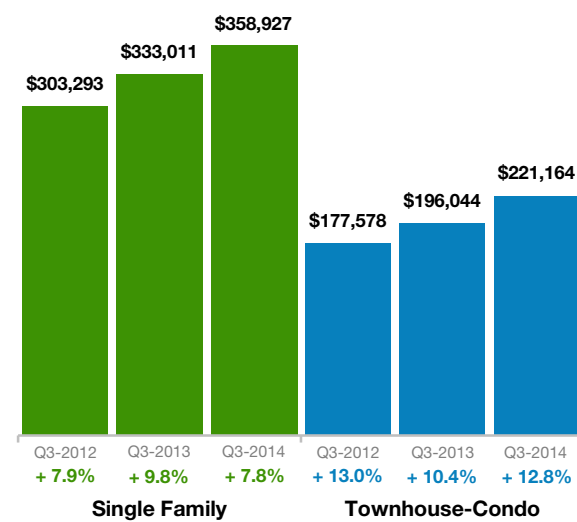
Q3-2014
Metro Region



Q3-2014

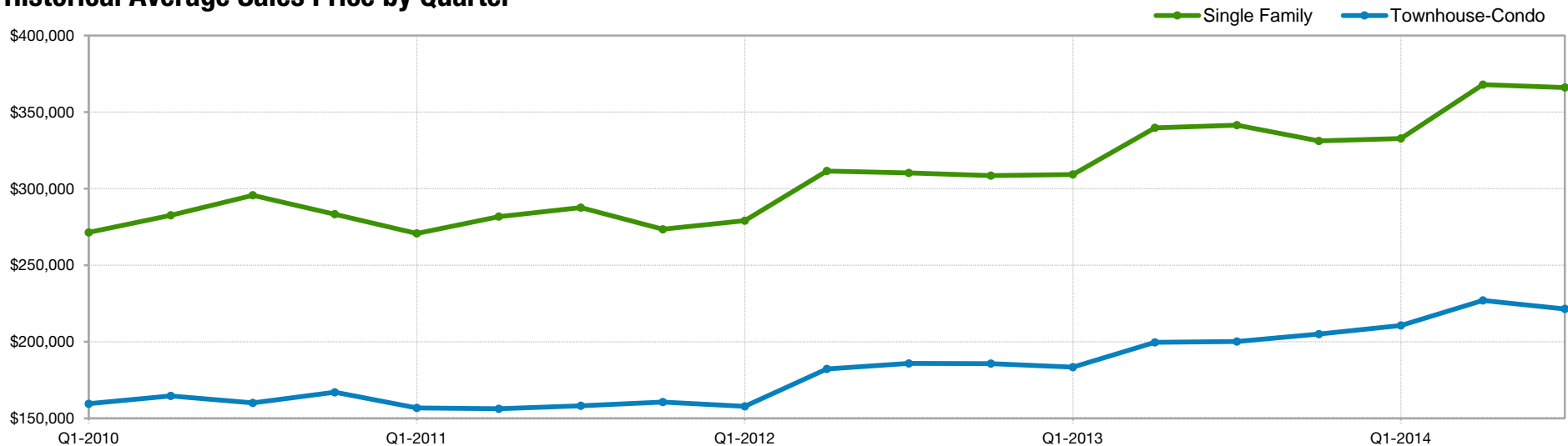


Year to Date



Average Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q4-2011	\$273,437	-3.5%	\$160,607	-3.8%
Q1-2012	\$279,062	+3.1%	\$157,789	+0.6%
Q2-2012	\$311,545	+10.6%	\$182,239	+16.7%
Q3-2012	\$310,251	+7.9%	\$185,818	+17.5%
Q4-2012	\$308,496	+12.8%	\$185,740	+15.6%
Q1-2013	\$309,302	+10.8%	\$183,381	+16.2%
Q2-2013	\$339,735	+9.0%	\$199,574	+9.5%
Q3-2013	\$341,488	+10.1%	\$200,144	+7.7%
Q4-2013	\$331,152	+7.3%	\$204,975	+10.4%
Q1-2014	\$332,796	+7.6%	\$210,650	+14.9%
Q2-2014	\$367,933	+8.3%	\$226,999	+13.7%
Q3-2014	\$366,099	+7.2%	\$221,485	+10.7%

Historical Average Sales Price by Quarter



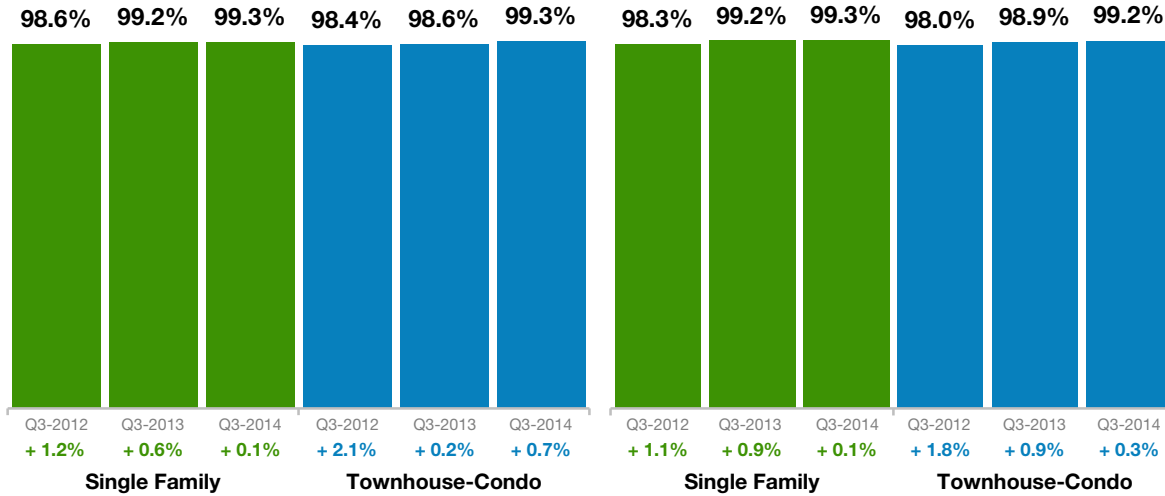
Percent of List Price Received

Q3-2014
Metro Region



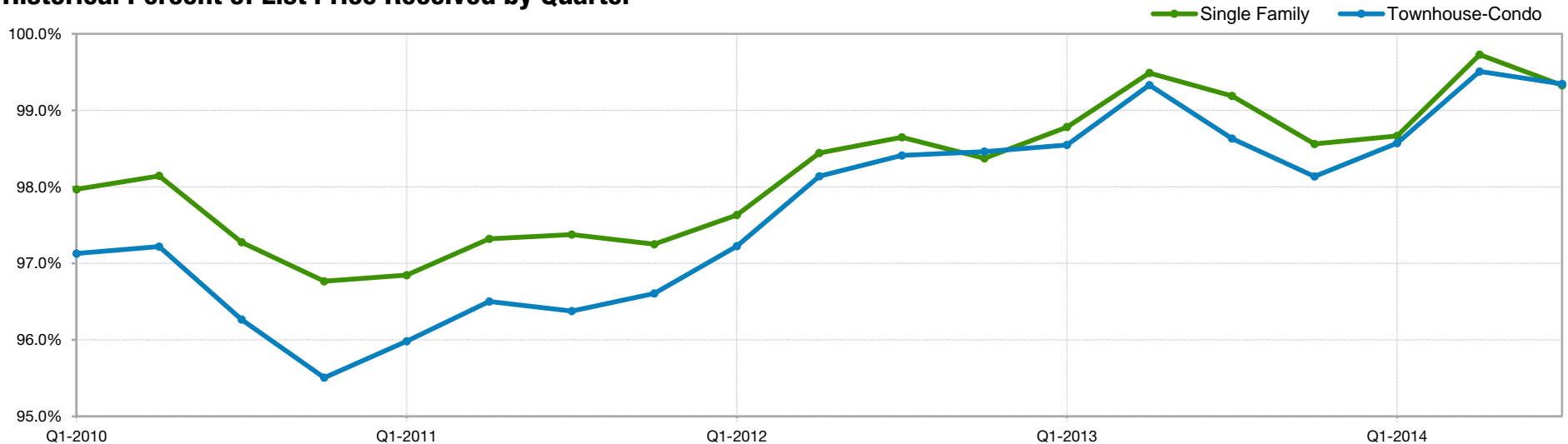
Q3-2014

Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q4-2011	97.2%	+0.4%	96.6%	+1.2%
Q1-2012	97.6%	+0.8%	97.2%	+1.3%
Q2-2012	98.4%	+1.1%	98.1%	+1.7%
Q3-2012	98.6%	+1.2%	98.4%	+2.1%
Q4-2012	98.4%	+1.2%	98.5%	+2.0%
Q1-2013	98.8%	+1.2%	98.5%	+1.3%
Q2-2013	99.5%	+1.1%	99.3%	+1.2%
Q3-2013	99.2%	+0.6%	98.6%	+0.2%
Q4-2013	98.6%	+0.2%	98.1%	-0.4%
Q1-2014	98.7%	-0.1%	98.6%	+0.1%
Q2-2014	99.7%	+0.2%	99.5%	+0.2%
Q3-2014	99.3%	+0.1%	99.3%	+0.7%

Historical Percent of List Price Received by Quarter

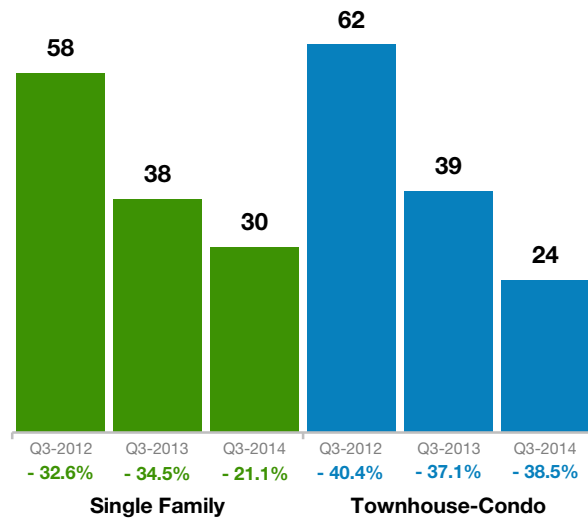


Days on Market Until Sale

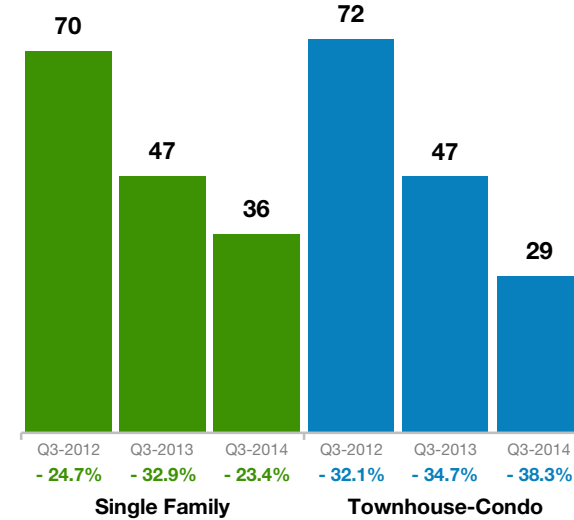
Q3-2014
Metro Region



Q3-2014

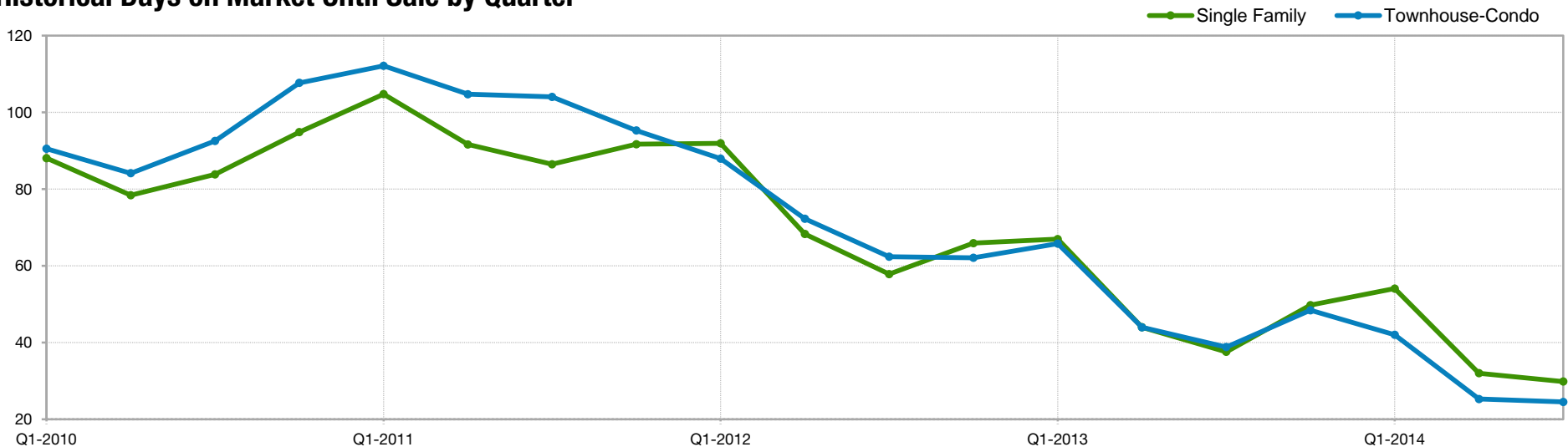


Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q4-2011	92	-3.2%	95	-12.0%
Q1-2012	92	-12.4%	88	-21.4%
Q2-2012	68	-26.1%	72	-31.4%
Q3-2012	58	-32.6%	62	-40.4%
Q4-2012	66	-28.3%	62	-34.7%
Q1-2013	67	-27.2%	66	-25.0%
Q2-2013	44	-35.3%	44	-38.9%
Q3-2013	38	-34.5%	39	-37.1%
Q4-2013	50	-24.2%	48	-22.6%
Q1-2014	54	-19.4%	42	-36.4%
Q2-2014	32	-27.3%	25	-43.2%
Q3-2014	30	-21.1%	24	-38.5%

Historical Days on Market Until Sale by Quarter



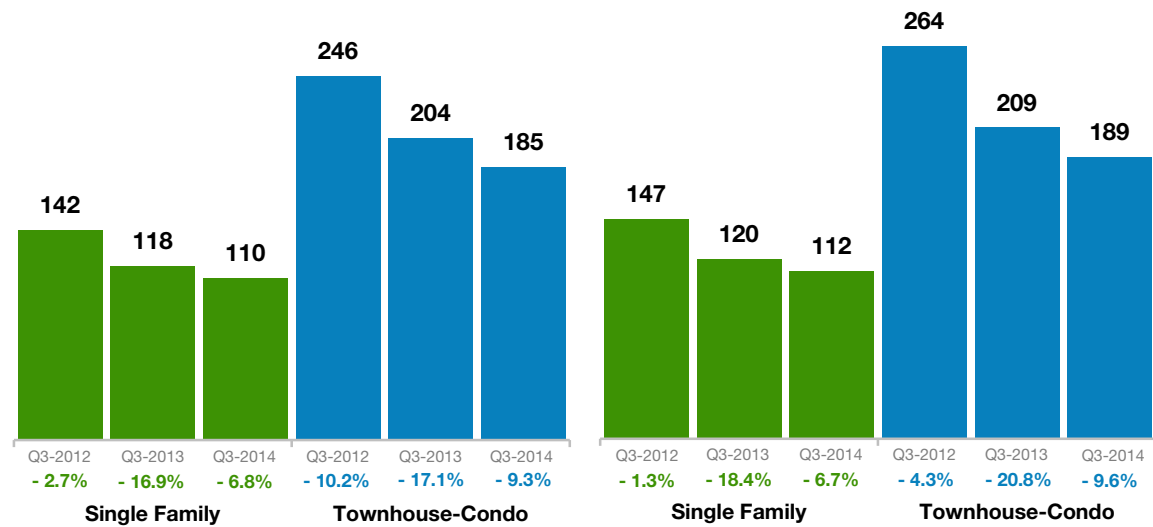
Housing Affordability Index

Q3-2014
Metro Region



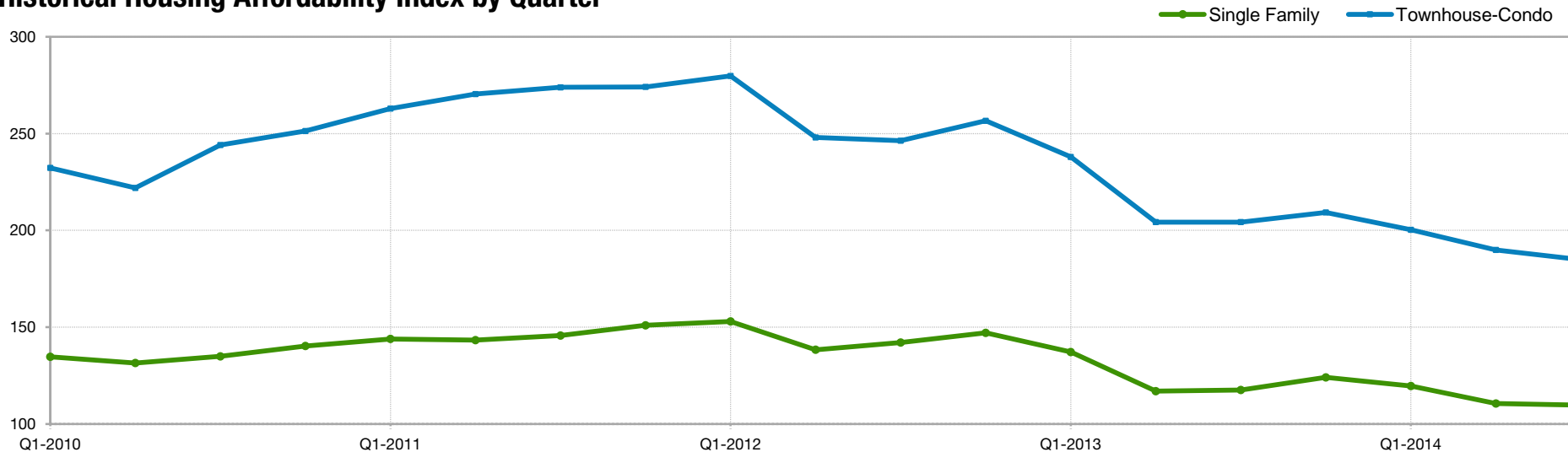
Q3-2014

Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Q4-2011	151	+7.9%	274	+9.2%
Q1-2012	153	+6.3%	280	+6.5%
Q2-2012	138	-3.5%	248	-8.1%
Q3-2012	142	-2.7%	246	-10.2%
Q4-2012	147	-2.6%	257	-6.2%
Q1-2013	137	-10.5%	238	-15.0%
Q2-2013	117	-15.2%	204	-17.7%
Q3-2013	118	-16.9%	204	-17.1%
Q4-2013	124	-15.6%	209	-18.7%
Q1-2014	120	-12.4%	200	-16.0%
Q2-2014	111	-5.1%	190	-6.9%
Q3-2014	110	-6.8%	185	-9.3%

Historical Housing Affordability Index by Quarter



Glossary of Terms

A research tool provided by the Colorado Association of REALTORS®

Q3-2014
Metro Region



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/Under Contract

A count of all the listings that went into Pending / Under Contract during the reported period. Pending / Under Contract listings are counted at the end of the reported period. Each listing can only be counted one time. If a listing goes into Pending / Under Contract, out of Pending / Under Contract, then back into Pending / Under Contract 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

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.

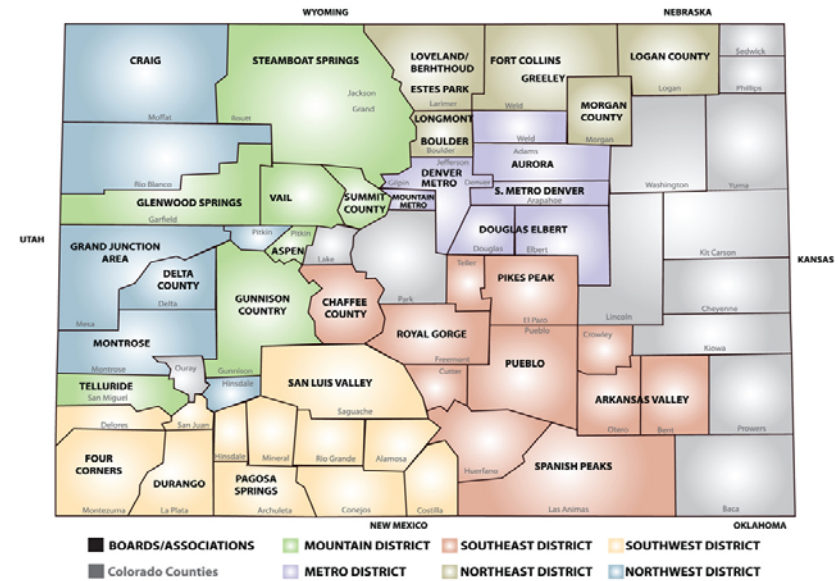
Active Listings

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 Listings

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.

COLORADO ASSOCIATION OF REALTORS® BOARD MAP



Association/Boards By District

Metro

Aurora Assn.
Denver Assn.
Denver Metro Commercial Assn.
Douglas Elbert Assn.
Mountain Metro Assn.
South Metro Assn.

Mountain

Aspen
Glenwood Springs Assn.
Grand County
Gunnison Country Assn.
Steamboat Springs
Summit Assn.
Telluride Assn.
Vail

Northeast

Boulder Area Assn.
Estes Park Board
Fort Collins Board
Greeley Area Assn.
Logan County Board
Longmont Assn.
Loveland/Berthoud Assn.
Morgan County Board
Northern Colorado Commercial Assn.

Northwest

Craig Assn.
Delta Board
Grand Junction Area Assn.
Montrose Assn.

Southeast

Arkansas Valley Board
Chaffee County Board
Pikes Peak Assn.
Pueblo Assn.
Royal Gorge Assn.
Spanish Peaks Assn.

Southwest

Cortez Area Assn.
Durango Area Assn.
Pagosa Springs Area Assn.
San Luis Valley Board

The gray areas are not represented by a local association/board of REALTORS® or Multiple Listing Service. Transaction numbers in those areas are low and would not affect the overall state statistics.