

DENVER REAL ESTATE & HOMES FOR SALE

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Denver shows more signs of a recovering housing market

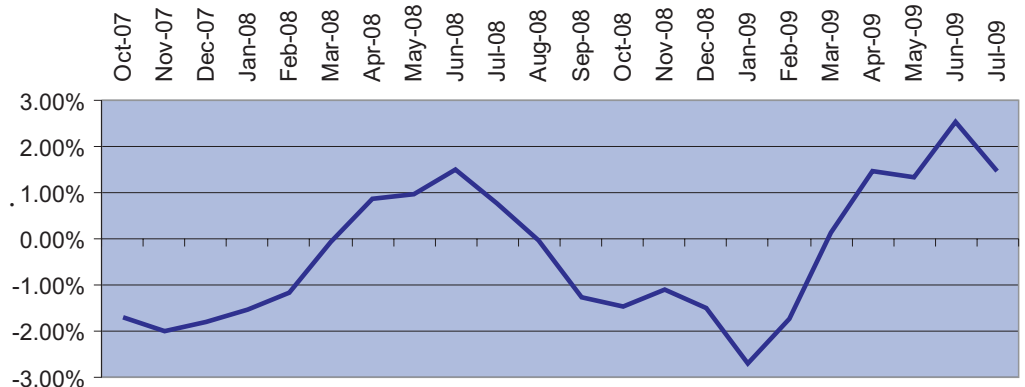
Denver remains one of the top metro areas in the nation during July 2009 when home prices increased 1.5 percent, according to the S&P/Case-Shiller Home Price Index. For the past five months, home price values have increased in Denver over each previous month.

Nationally 18 out of the 20 metro areas experienced increases from June 2009 to July 2009. According to David M. Blitzer, Chairman of the Index Committee at Standard & Poor's, "These figures continue to support an indication of stabilization in national real estate values, but we do need to be cautious in coming months to assess whether the housing market will weather the expiration of the Federal First-Time Buyer's Tax Credit in November, anticipated higher unemployment rates and a possible increase in foreclosures" (www.standardandpoors.com).

Denver's annual declines have decreased steadily over the past five months, falling only 2.9 percent since July 2008. Denver's housing statistics over the last five months seem to say Denver is on the road to recovery as well. Standard & Poor's reported that, "On the positive side, Cleveland, Dallas and Denver are nearing in on positive territory with July readings of -1.3%, -1.6% and -2.9%, respectively" (www.standardandpoors.com).

The chart below illustrates the improvement in home values that Denver has experienced since March 2009. Each month's home values have increased over the previous month's home values. This is welcomed news after seven months of declines between September 2008 and February 2009.

Monthly % change in home price values - Denver, CO



Source: S&P/Case-Shiller Home Price Indices. More information can be found at: www.standardandpoors.com

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Information By the numbers

10% - The percentage of all mortgages in the US which are scheduled to adjust in the next few years. The adjustments may be to higher interest rates, causing a new round of foreclosures. It's predicted that the adjustments will see their peak in mid- to late 2011. - www.denverpost.com

30% - The national increase in new home sales since its low in January 2009. - www.DenverPost.com

40% - The percentage of all home purchases from January to August 2009 in which the buyer took advantage of the first-time homebuyer tax credit. - www.DenverPost.com

2.7% - The decline in existing-home sales, including single-family, townhomes, condominiums and co-ops in the nation from July 2009 to August 2009. This 5.10 million-units sale pace is 3.4 percent above the 4.93 million-unit pace in August 2008. - www.Realtor.org

16.4% - The decrease in the total housing inventory in the nation from August 2008 to August 2009. During August 2009, there were 3.62 million existing homes available for sale. This represents a 8.5-month supply at the current sales pace. - www.Realtor.org

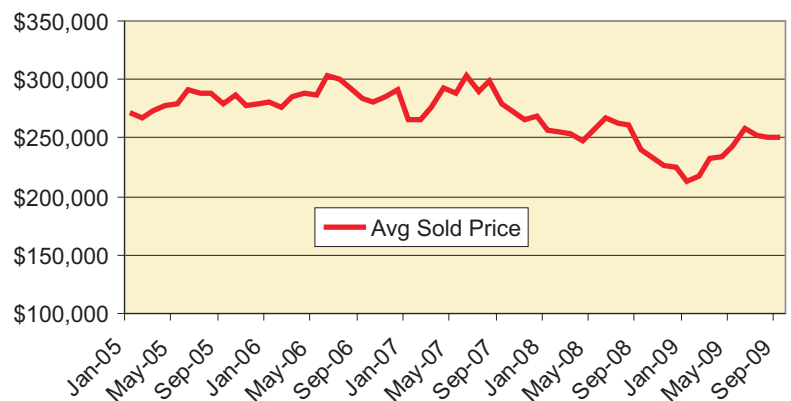
\$177,700 - The national median existing-home price for all housing types in August 2009, down 12.5 percent from August 2008. - www.Realtor.org

Housing Sales Market Review

Improvement in the average sold price for the Metro Denver area slows

The average sold price of residential homes and condominiums for the Metro Denver area remained nearly unchanged from August 2009 to September 2009. During September 2009, the average sold price was \$251,112, which is 4.9 percent more than it was in September 2008. Since January 2005, the largest monthly gain was in March 2009 when prices jumped 6.6 percent to \$232,395. The largest drop came in January 2007 when prices fell 8.7 percent to \$266,066. The average sold price was lowest in January 2009 when it was \$213,330.

To the right is a chart of the average sold price of residential homes and condominiums for the Denver Metro area since January 2005.



Source: Denver Metrolist. Based on Information from Metrolist, Inc. for the period 1-1-2005 through 9-30-2009. NOTE: This representation is based in whole or in part on data supplied by Metrolist, Inc. Metrolist, Inc does not guarantee nor is in any way responsible for its accuracy. Data maintained by Metrolist, Inc. may not reflect all real estate activity in the market.

Improvement in new home sales overshadowed by the approaching tax-credit expiration

For the fifth consecutive month, national single-family sales improved. New home sales rose 0.7 percent to 429,000 units during August 2009. August sales in the West soared 12 percent above July's sales. Any hope that might have come from the rising sales is being overlooked by nervous home builders, who are already feeling the effects of the quickly-approaching expiration of the first-time home buyer tax credit. David Crowe, the National Association of Home Builders Chief Economist commented on the builders' outlook, "The fact that builders are not adding to their standing inventory indicates their concerns about what happens to buyer demand once the tax credit expires" (www.nahb.org).



Information By the numbers

\$177,500 - The national median existing single-family home price in August 2009, which was down 12.1 percent from August 2008. - www.Realtor.org

2.8% - The decline in single-family home sales in the nation from July 2009 to August 2009. Sales fell to a seasonally-adjusted annual rate of 4.48 million. That's 2.5 percent more than the 4.37 million-unit rate in August 2008. - www.Realtor.org

\$179,300 - The national median existing condo price in August 2009, which was 15.7 percent less than it was in August 2008. - www.Realtor.org

10.1% - The national increase in existing condominium and co-op sales from August 2008 to August 2009. Sales in August 2009 were at a seasonally-adjusted annual rate of 620,000 units; 1.6 percent lower than the 630,000-unit sales pace in July 2009. - www.Realtor.org

1.9% - The decline in inventory for single-family homes and condominiums in the Denver Metro Area from August 2009 to September 2009. At the end of September, there were 19,834 properties listed, which is a 5.2-month supply at the current sales pace. - www.MyMLS.com

\$251,112 - The average sold price for single-family homes and condominiums in the Denver Metro Area during September 2009. The average sold price rose 4.9 percent since September 2008, when the average sold price was \$239,428. - www.MyMLS.com

Housing Sales Market Review

How Colorado regions compare to other cities

Below are the median sales prices for Colorado regions, the West, the US, and the regions with the highest and lowest median sales price percent change over the past year. It also shows the volume of sales for Colorado, the West, the US, and the states with the highest and lowest percent change in sales volume over the past year.

<u>Metropolitan Area/Region</u>	<u>2Q 2008</u>	<u>3Q 2008</u>	<u>4Q 2008</u>	<u>1Q 2009</u>	<u>2Q 2009</u>	<u>Change Past Year</u>
Median Sales Price of Existing Single-Family Homes						
Boulder, CO	\$375,800	\$361,500	\$324,700	\$328,400	\$373,300	-0.7%
Cape Coral-Fort Myers, FL	\$178,100	\$163,300	\$110,900	\$87,300	\$84,000	-52.8%
Colorado Springs, CO	\$214,700	\$207,900	\$187,000	\$180,000	\$189,000	-12.0%
Davenport-Moline-Rock Island, IA-IL	\$86,700	\$101,100	\$98,100	\$100,300	\$113,200	30.6%
Denver-Aurora, CO	\$225,200	\$225,100	\$200,800	\$192,900	\$223,700	-0.7%
West	\$289,700	\$268,000	\$249,300	\$229,200	\$212,600	-26.6%
US	\$206,400	\$200,400	\$180,200	\$167,300	\$174,100	-15.6%

Median Sales Price of Existing Apartment Condo-Coops Homes

Boulder, CO	\$215,900	\$217,000	\$204,800	\$205,500	\$204,000	-5.5%
Colorado Springs, CO	\$142,200	\$148,500	\$140,000	\$132,300	\$142,500	0.2%
Las Vegas-Paradise, NV	\$144,800	\$126,200	\$91,200	\$75,200	\$66,400	-54.1%
Virginia Beach-Norfolk-Newport News, VA-NC	\$177,100	\$197,300	\$204,800	\$199,200	\$196,900	11.2%
West	\$239,800	\$214,500	\$178,500	\$167,500	\$162,200	-32.4%
US	\$220,600	\$210,500	\$186,200	\$170,800	\$176,900	-19.8%

Total Sales: Single-Family, Apartment Condos and Co-ops

Arizona	108,800	138,800	118,800	134,000	154,000	41.5%
Colorado	107,600	108,000	96,800	94,000	88,000	-18.2%
Mississippi	52,800	48,800	43,600	37,200	37,600	-28.8%
Nevada	56,800	72,000	78,400	98,000	100,400	76.8%
North Carolina	168,800	153,600	121,200	114,400	124,000	-26.5%
West	1,013,000	1,140,000	1,170,000	1,160,000	1,133,000	11.8%
US	4,900,000	5,007,000	4,740,000	4,583,000	4,757,000	-2.9%

Source: National Association of Realtors. More information can be found at: www.Realtor.org



Adviser VITAL SIGNS

Mortgage Rates

10/1/09	4.94%
10/2/08	6.10%
10/4/07	6.37%

Highlands

Existing Home Sales	Aurora	Castle Rock	Denver	Englewood	Ranch	Littleton	Lone Tree	Parker
August 09	512	149	1018	69	128	226	18	123
August 08	669	126	1230	67	165	236	16	161
Jan 1 - Aug 31, 2009	3990	839	7625	433	978	1512	94	1028

Avg Single-Family

Highlands

Sales Price	Aurora	Castle Rock	Denver	Englewood	Ranch	Littleton	Lone Tree	Parker
August 09	\$173,475	\$321,585	\$236,321	\$264,230	\$306,491	\$263,652	\$548,564	\$315,848
August 08	\$166,805	\$388,003	\$240,646	\$285,962	\$337,426	\$291,936	\$710,768	\$321,249
Jan 1 - Aug 31, 2009	\$165,806	\$349,036	\$232,588	\$231,905	\$325,859	\$232,434	\$530,387	\$310,049

Average Days on

Highlands

Market	Aurora	Castle Rock	Denver	Englewood	Ranch	Littleton	Lone Tree	Parker
August 09	69.7	130.3	74.9	79.9	61.9	79.6	138.1	81.9
August 08	79.7	99.2	89.2	65.5	59.8	82.7	126.0	83.5
Jan 1 - Aug 31, 2009	80.7	119.5	84.1	82.6	73.6	83.3	120.6	95.1

Employment	Colorado	Adams	Arapahoe	Boulder-Longmont	Colorado Springs	Denver	Douglas	Jefferson
Aug-09	2,511,974	205,108	286,244	161,628	283,457	294,293	146,416	285,064
Jul-09	2,508,853	206,136	287,677	162,562	285,004	295,767	147,150	286,492
Aug-08	2,613,959	214,617	299,514	168,862	296,482	307,937	153,204	298,280

Unemployment	Colorado	Adams	Arapahoe	Boulder-Longmont	Colorado Springs	Denver	Douglas	Jefferson
Aug-09	7.1	8.4	7.2	6.0	7.6	8.0	6.2	6.9
Jul-09	7.7	9.0	7.8	6.6	8.3	8.6	6.8	7.5
Aug-08	4.9	5.5	5.2	4.4	5.8	5.6	4.4	4.8

Sources: Denver Metrolist, Freddie Mac, Colorado Department of Labor and Employment

Based on Information from Metrolist, Inc. for the period 1-1-2008 through 8-31-2009. NOTE: This representation is based in whole or in part on data supplied by Metrolist, Inc. Metrolist, Inc. does not guarantee nor is in any way responsible for its accuracy. Data maintained by Metrolist, Inc. may not reflect all real estate activity in the market."



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