



2011 YEAR END MARKET REPORT

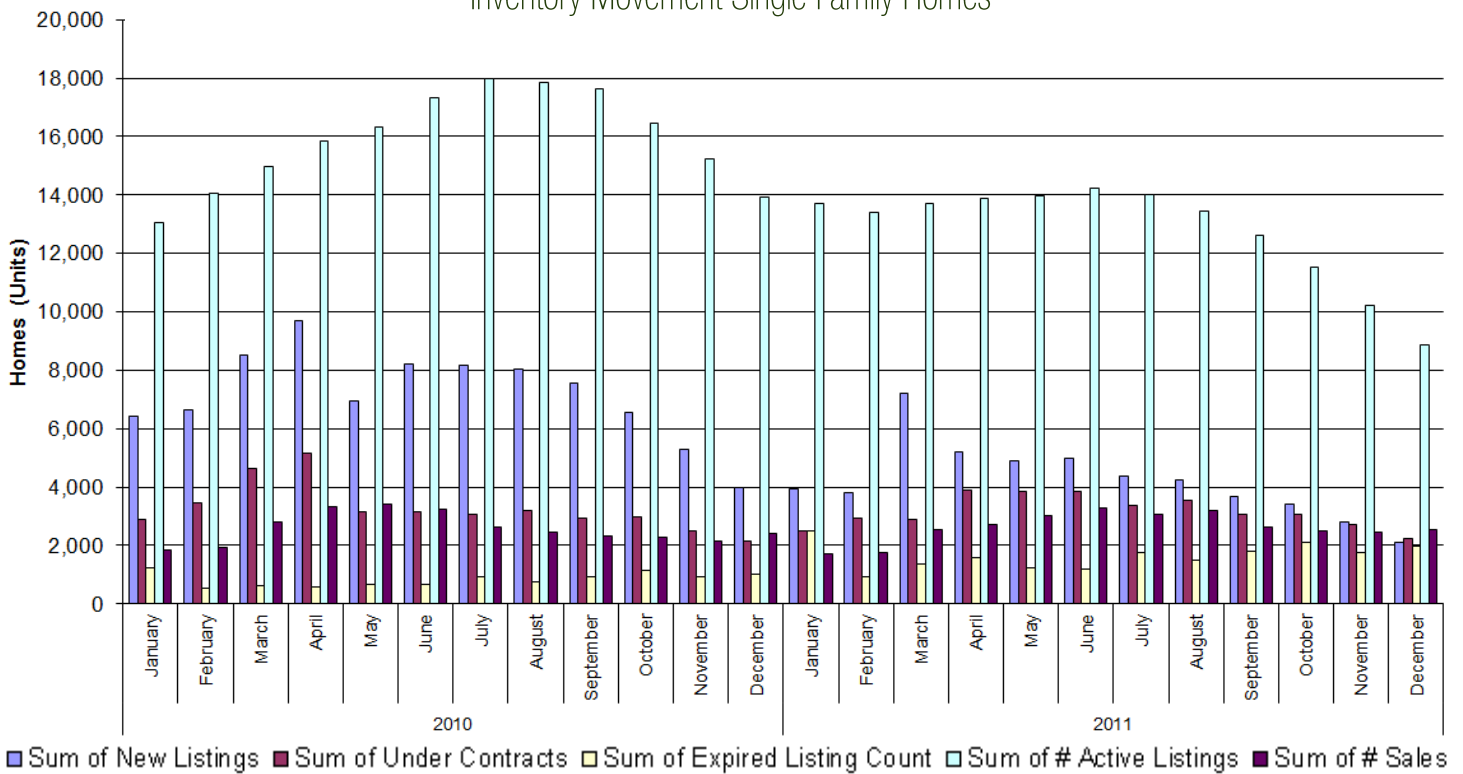
included:

- Metro Denver Year End Market Stats—RES & CONDO
- Metro Denver Year End Market Stats—RES & CONDO (by area)
- Interest Rate Averages
- Metro Denver Vacancy Rates & Rental Rates
- Case-Shiller Index Graphs
- Doug Hutchins' & Leslie Monaco's Sales in 2011
- How Is the Real Estate Market?

METRO DENVER YEAR END MARKET STATS 2011

| Single Family Homes | 2009 | 2010 | % Change from 2009 | 2011 | % Change from 2010 |
|-----------------------------|----------------|----------------|--------------------|---------------|--------------------|
| Average Sales Price | \$264,803 | \$282,080 | 6.5% | \$279,858 | -0.8% |
| Units Sold | 33,114 | 30,777 | -7.1% | 31,437 | 2.1% |
| Average Days to Sell | 97 | 90 | -7.2% | 105 | 16.7% |
| Active Listings End of Year | 12,263 | 13,941 | 13.7% | 8,854 | -36.5% |
| Days in Inventory | 135 | 165 | 22.3% | 103 | -37.8% |
| Total Sales Volume | \$8.77 Billion | \$8.68 Billion | -1.0% | \$8.8 Billion | 1.3% |

Inventory Movement Single Family Homes

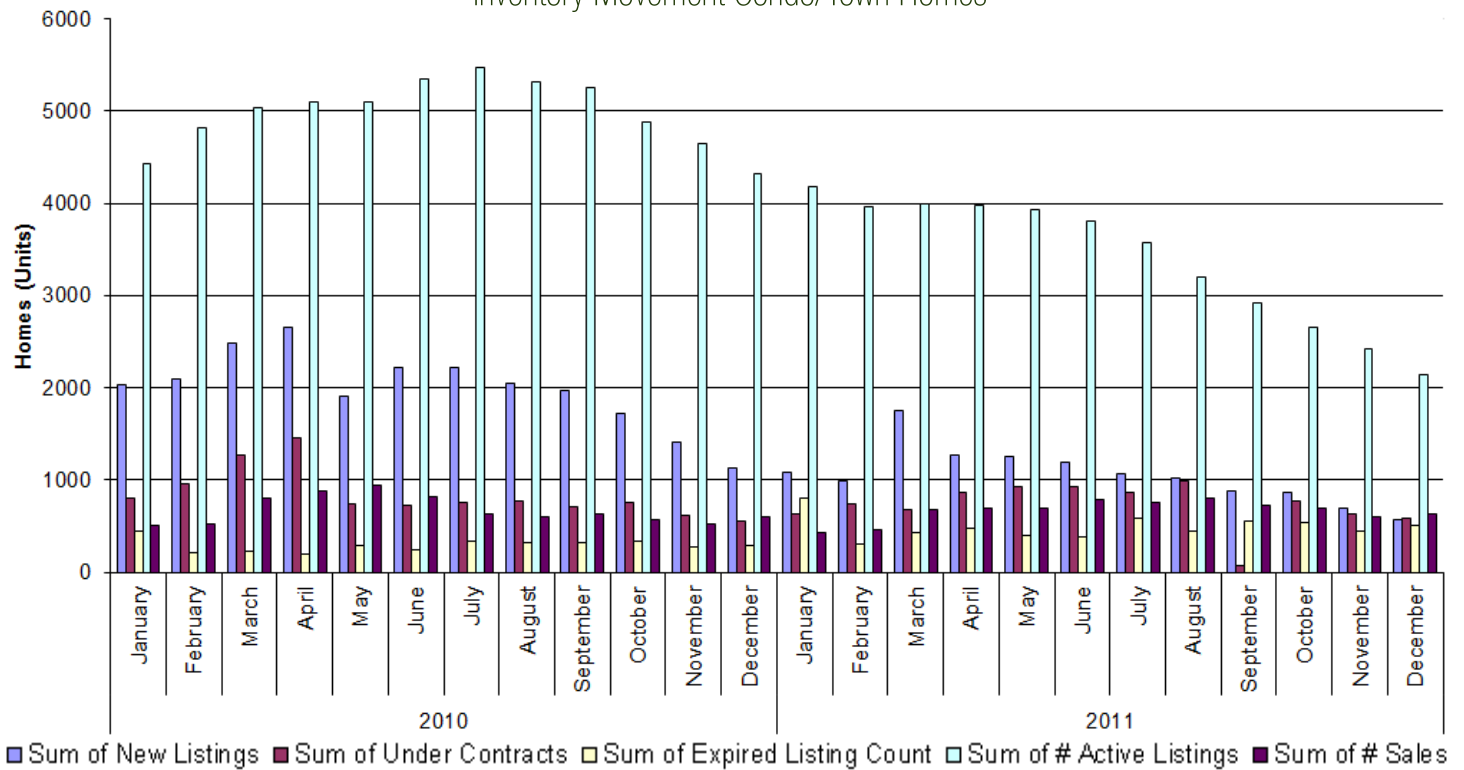


*source: Denver Metrolist

METRO DENVER YEAR END MARKET STATS 2011

| Condo/Town Homes | 2009 | 2010 | % Change from 2009 | 2011 | % Change from 2010 |
|-----------------------------|----------------|---------------|--------------------|----------------|--------------------|
| Average Sales Price | \$159,628 | \$161,005 | 0.9% | \$159,141 | -1.2% |
| Units Sold | 8,956 | 8,041 | -10.2% | 7,950 | -1.1% |
| Average Days to Sell | 101 | 98 | -3.0% | 116 | 18.4% |
| Active Listings End of Year | 4,193 | 4,316 | 2.9% | 2,139 | -50.4% |
| Days in Inventory | 171 | 196 | 14.6% | 98 | -49.9% |
| Total Sales Volume | \$1.43 Billion | \$1.3 Billion | -9.4% | \$1.27 Billion | -2.3% |

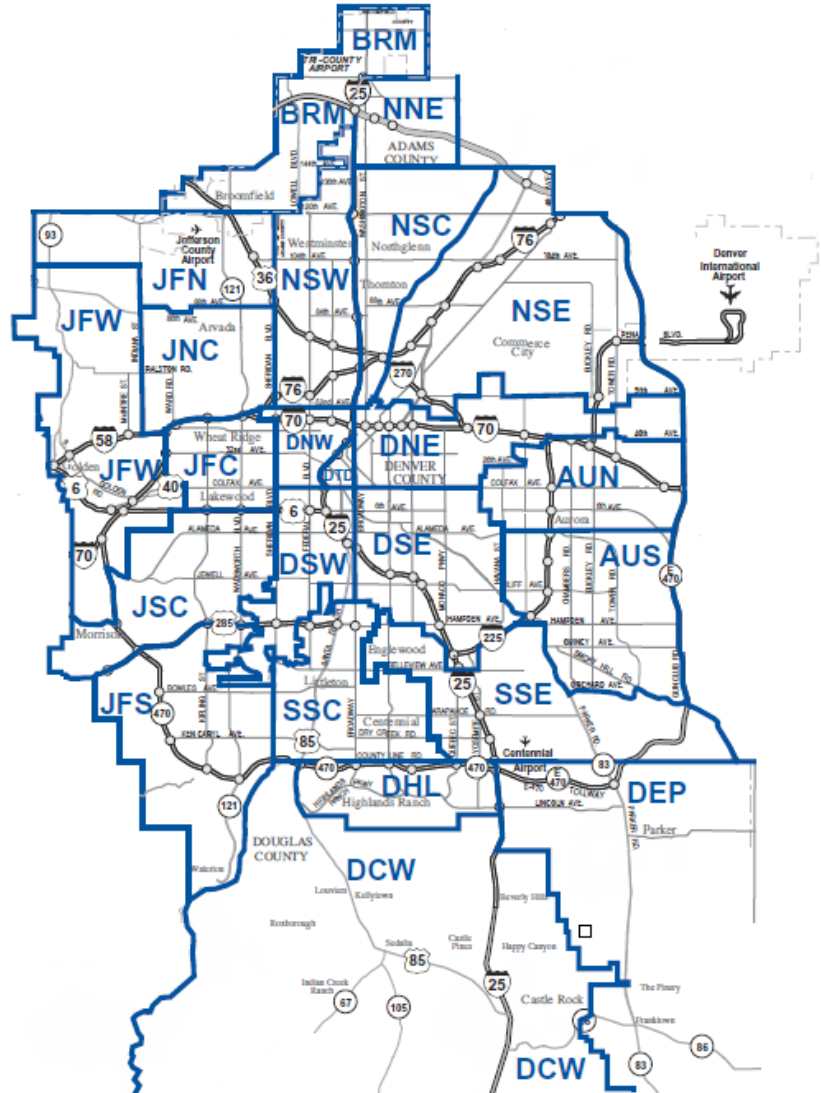
Inventory Movement Condo/Town Homes



*source: Denver Metrolist

Avg Days on Market (Single Family vs Condo)

| | | |
|-----|-----|-----|
| AUN | 78 | 75 |
| AUS | 74 | 97 |
| BRM | 92 | 140 |
| DCW | 127 | 126 |
| DEP | 106 | 95 |
| DHL | 84 | 116 |
| DNE | 78 | 129 |
| DNW | 77 | 159 |
| DSE | 98 | 128 |
| DSW | 73 | 113 |
| DTD | 96 | 188 |
| JFC | 85 | 93 |
| JFN | 71 | 98 |
| JFS | 85 | 109 |
| JFW | 103 | 154 |
| JNC | 76 | 92 |
| JSC | 77 | 125 |
| NNE | 97 | 137 |
| NSC | 69 | 95 |
| NSE | 85 | 85 |
| NSW | 88 | 107 |
| SSC | 89 | 98 |
| SSE | 106 | 135 |



| AREA | RES—Average Sold Price | RES—Active Listings (end of 2011) | CONDO—Average Sold Price | CONDO—Active Listings (end of 2011) | AREA | RES—Average Sold Price | RES—Active Listings (end of 2011) | CONDO—Average Sold Price | CONDO—Active Listings (end of 2011) |
|------|------------------------|-----------------------------------|--------------------------|-------------------------------------|------|------------------------|-----------------------------------|--------------------------|-------------------------------------|
| AUN | \$112,997 | 307 | \$64,601 | 22 | JFN | \$216,219 | 142 | \$125,253 | 18 |
| AUS | \$196,037 | 1,056 | \$86,268 | 151 | JFS | \$311,518 | 458 | \$146,073 | 102 |
| BRM | \$335,781 | 260 | \$200,803 | 52 | JFW | \$390,195 | 245 | \$204,752 | 27 |
| DCW | \$398,765 | 927 | \$169,261 | 35 | JNC | \$238,247 | 427 | \$135,079 | 50 |
| DEP | \$332,742 | 933 | \$127,441 | 28 | JSC | \$266,706 | 324 | \$120,750 | 93 |
| DHL | \$362,531 | 509 | \$242,390 | 94 | NNE | \$238,992 | 138 | \$83,250 | 3 |
| DNE | \$211,972 | 841 | \$213,742 | 101 | NSC | \$189,648 | 583 | \$97,852 | 40 |
| DNW | \$269,853 | 400 | \$279,451 | 42 | NSE | \$164,725 | 357 | \$93,674 | 22 |
| DSE | \$400,229 | 1,074 | \$172,309 | 578 | NSW | \$203,680 | 508 | \$113,150 | 67 |
| DSW | \$151,674 | 557 | \$134,609 | 72 | SSC | \$313,175 | 513 | \$151,366 | 63 |
| DTD | \$365,363 | 8 | \$428,742 | 165 | SSE | \$498,702 | 484 | \$198,477 | 128 |
| JFC | \$224,540 | 277 | \$89,071 | 41 | | | | | |

INTEREST RATE AVERAGES

| Average Interest Rate by Month | | Average Interest Rate by Month | |
|--------------------------------|-------|--------------------------------|-------|
| November 2010 | 4.30% | June 2011 | 4.51% |
| December 2010 | 4.71% | July 2011 | 4.55% |
| January 2011 | 4.76% | August 2011 | 4.27% |
| February 2011 | 4.95% | September 2011 | 4.11% |
| March 2011 | 4.84% | October 2011 | 4.07% |
| April 2011 | 4.84% | November 2011 | 3.99% |
| May 2011 | 4.64% | December 2011 | 3.96% |

30 Year Fixed Rate Mortgages Since 1971



*source: Freddie Mac Primary Mortgage Market Survey (PMMS®)

METRO DENVER VACANCY RATES & RENTAL RATES

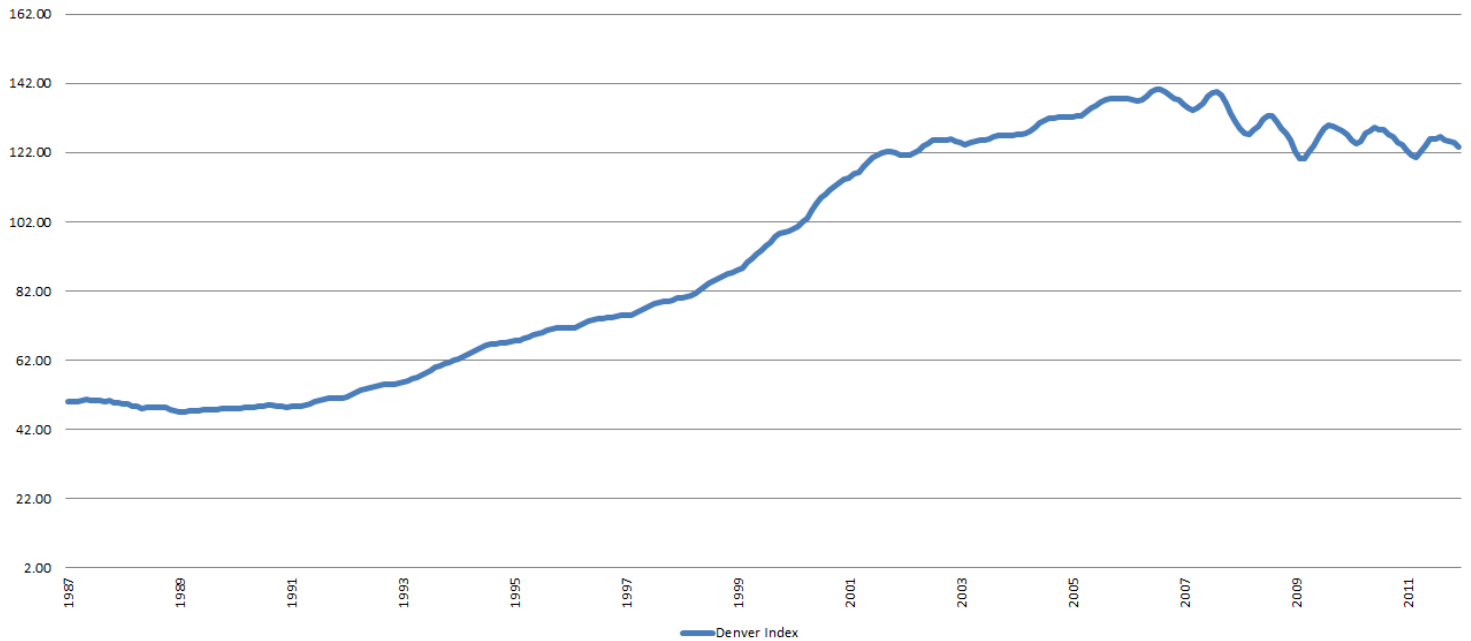
| Vacancy Rate (Prior 2 Years) | | Average Rental Rates (Prior 2 Years) | |
|------------------------------|------|--------------------------------------|---------|
| 4th Quarter 2011 | 2.1% | 4th Quarter 2011 | \$1,062 |
| 3rd Quarter 2011 | 3.4% | 3rd Quarter 2011 | \$1,049 |
| 2nd Quarter 2011 | 2.6% | 2nd Quarter 2011 | \$1,063 |
| 1st Quarter 2011 | 1.4% | 1st Quarter 2011 | \$1,039 |
| 4th Quarter 2010 | 2.0% | 4th Quarter 2010 | \$1,029 |
| 3rd Quarter 2010 | 2.9% | 3rd Quarter 2010 | \$1,041 |
| 2nd Quarter 2010 | 3.8% | 2nd Quarter 2010 | \$1,027 |
| 1st Quarter 2010 | 3.1% | 1st Quarter 2010 | \$1,035 |

| Vacancy Rate By County 2011 (Q3 & Q4) | | Average Rental Rates By County 2011 (Q3 & Q4) | |
|---------------------------------------|--------------------|---|---------------------------|
| Adams County | Q3 = 5.2% Q4= 4.8% | Adams County | Q3 = \$1,093 Q4 = \$1,186 |
| Arapahoe County | Q3 = 3.1% Q4= 2.5% | Arapahoe County | Q3 = \$1,007 Q4 = \$1,006 |
| Boulder/Broomfield County | Q3 = 1.9% Q4= 0.0% | Boulder/Broomfield County | Q3 = \$1,601 Q4 = \$1,651 |
| Denver County | Q3 = 3.0% Q4= 2.1% | Denver County | Q3 = \$973.0 Q4 = \$992.0 |
| Douglas County | Q3 = 1.6% Q4= 1.5% | Douglas County | Q3 = \$1,399 Q4 = \$1,416 |
| Jefferson County | Q3 = 4.1% Q4= 1.5% | Jefferson County | Q3 = \$1,011 Q4 = \$1,021 |

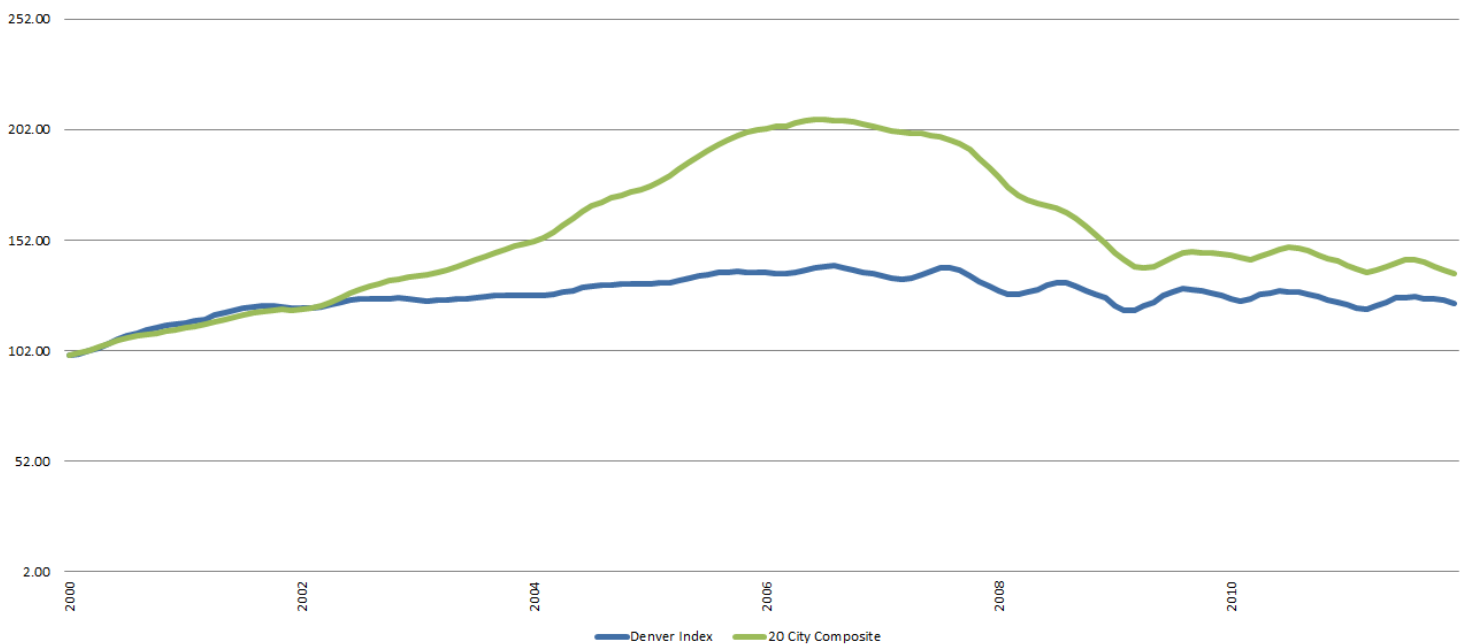
*source: Colorado Department of Local Affairs (DOLA) and Colorado Division of Housing

CASE-SHILLER INDEX GRAPHS

Case-Shiller Metro Denver Index (1987 - 2011)



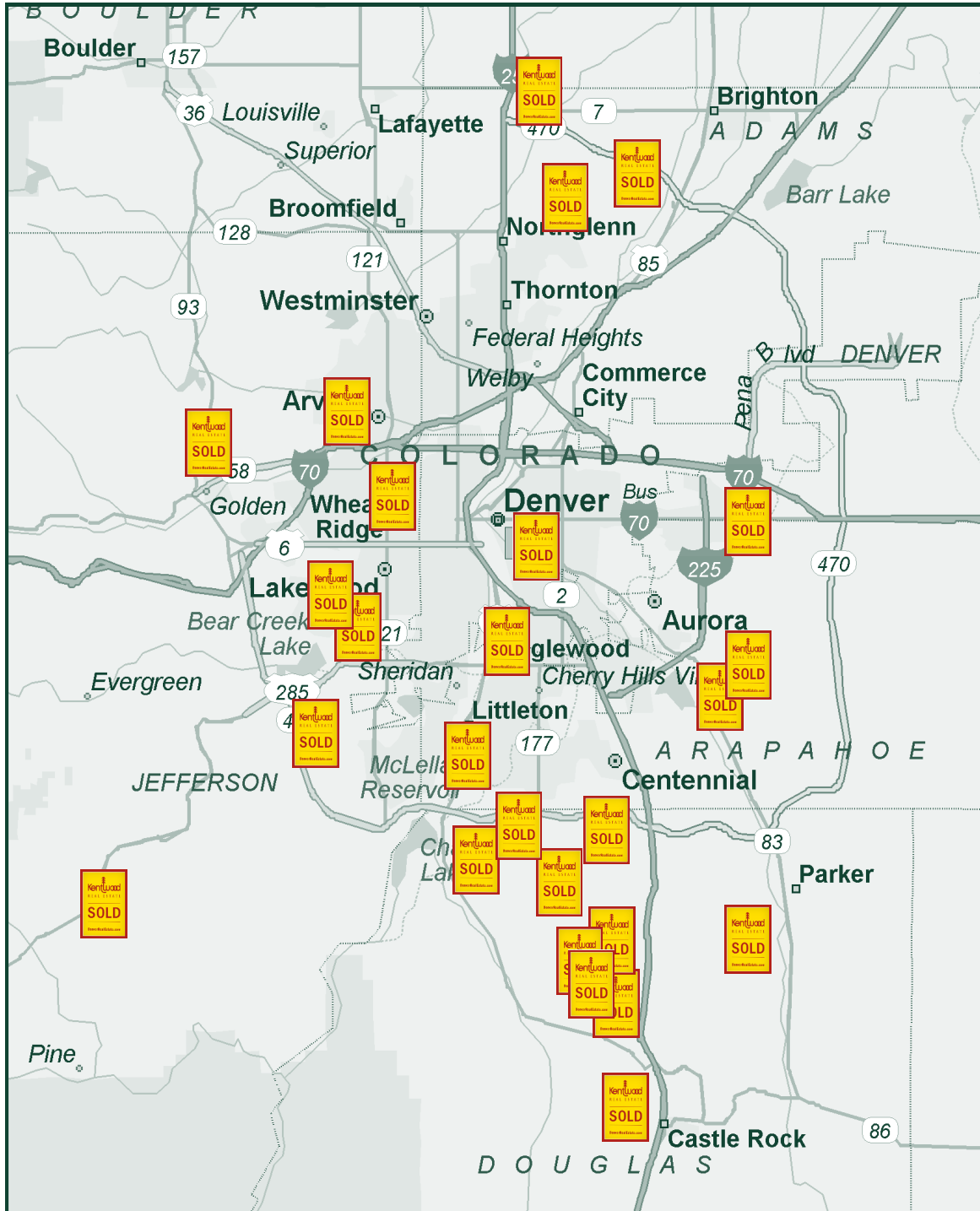
Case-Shiller Metro Denver Index vs 20 City Composite Index (2000 - 2011)



Cities included in the 20 City Composite are: Phoenix (AZ) | Los Angeles (CA) | San Diego (CA) | San Francisco (CA) | Denver (CO) | Washington (DC) | Miami (FL) | Tampa (FL) | Atlanta (GA) | Chicago (IL) | Boston (MA) | Detroit (MI) | Minneapolis (MN) | Charlotte (NC) | Las Vegas (NV) | New York (NY) | Cleveland (OH) | Portland (OR) | Dallas (TX) | Seattle (WA)

*source: Standard & Poor's/Case-Shiller Index

DOUG HUTCHINS' & LESLIE MONACO'S SALES IN 2011



Generated over \$10 Million Dollars of Real Estate Sales in Metro Denver for 2011

DOUG HUTCHINS' & LESLIE MONACO'S SALES IN 2011

| # Of Homes Sold By Price Point | | # Of Homes Sold By County | |
|--------------------------------|----|---------------------------|----|
| \$0—\$200,000 | 2 | Adams County | 3 |
| \$200,001—\$400,000 | 19 | Arapahoe County | 3 |
| \$400,001—\$600,000 | 5 | Boulder/Broomfield County | 0 |
| \$600,001—\$800,000 | 1 | Denver County | 2 |
| \$800,001+ | 0 | Douglas County | 11 |
| Total | 27 | Jefferson County | 8 |



One good sign...



...deserves another.

HOW IS THE REAL ESTATE MARKET?

The #1 question I got asked over the past few months was: "How is the real estate market?"

My answer is: Opportunistic

If you are a **Buyer**:

- ◆ You have a great chance to lock in on historic low interest rates. According to Freddie Mac's Primary Mortgage Market Survey®, the average interest rate on a 30-year fixed mortgage was 3.96% for December 2011. That is the lowest level it has ever been since the survey was initiated in 1971. Compare that to the average interest rate on a 30-year fixed mortgage since 1971 of 8.79% (see page 4)
- ◆ Prices for homes has decreased in many areas
- ◆ Sellers are willing to negotiate. The most common compromise is to assist with closing costs. This could potentially equate to you only needing to bring your down payment to the closing
- ◆ Combine decreasing home values and lower interest rates means your buying power has significantly increased compared to years past

If you are a **Seller**:

- ◆ Competition in Metro Denver has decreased significantly. The year to date stats show that at the end of December 2011, there were 10,993 residential properties (single family homes & condo/town homes) on the market in Metro Denver. Compared to 18,257 residential properties on the market at the end of December 2010. That is a 39.7% decrease in active listings at the end of a period & an 11 year low (see pages 2 & 3)
- ◆ You might lose money when you sell your home, but with interest rates at historic lows and prices down your opportunity for a larger home at a better price is very realistic (**see above point as a buyer**)
- ◆ If you can afford to keep your current home but still want to take advantage of this opportunistic real estate market, consider keeping your current home as an investment property (**see below point as an investor**). When the market is more in your favor then consider selling (see page 5)

If you are an **Investor**:

- ◆ Now is one of the best times to own a rental in the Metro Denver area
- ◆ Vacancy rates are extremely low compared to years past (see page 5)
- ◆ Rental rates have increased (see page 5)
- ◆ At some point in the next 5-10 years there will most likely be a housing shortage in the Metro Denver area. New home builders have slowed on building new homes while the population of Metro Denver continues to increase.

Now is the time to take advantage of this opportunistic real estate market in Metro Denver, contact me today to discuss how you can succeed in the current real estate market!



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