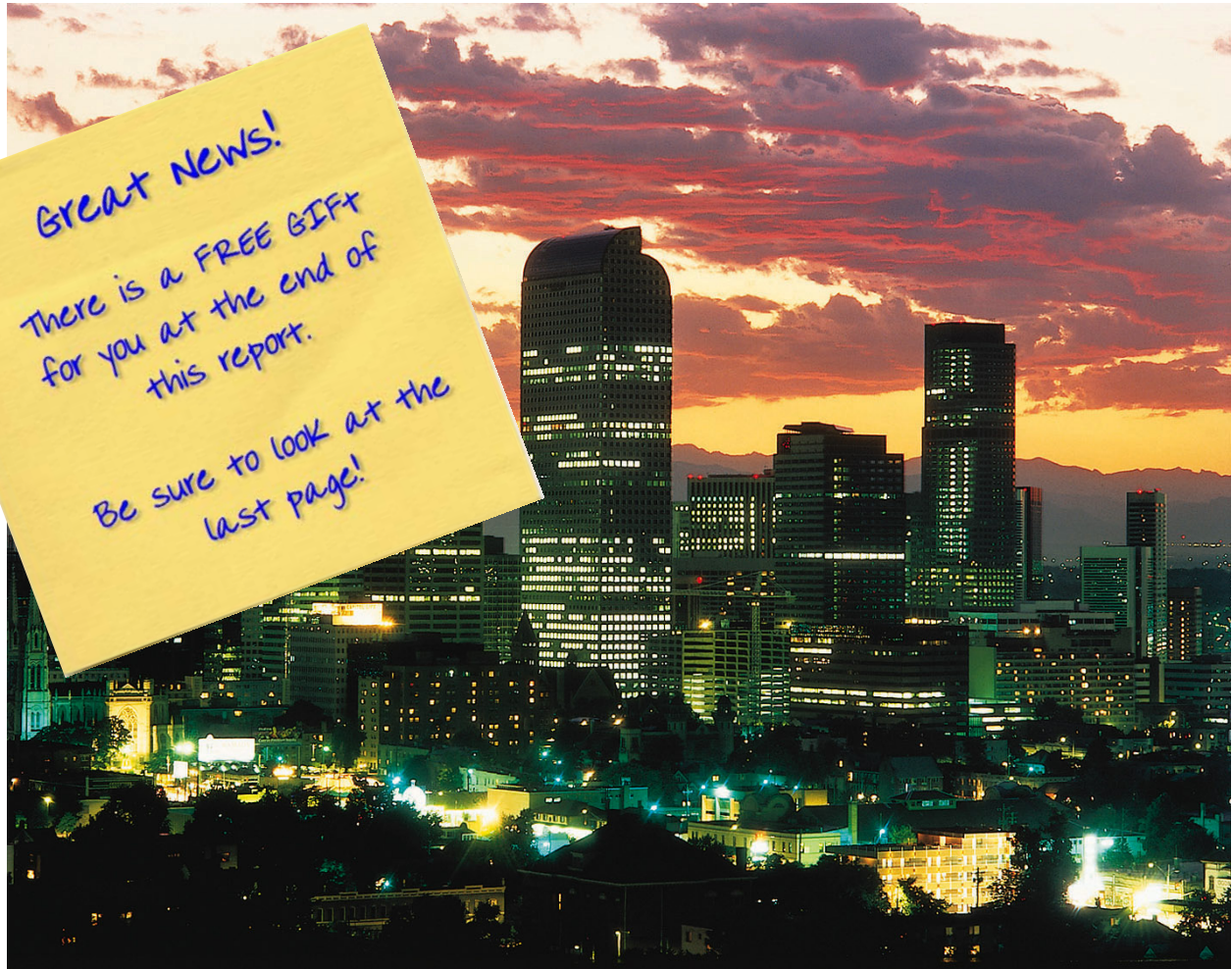


Denver Metro Area Residential Real Estate



Market Study For the Year 2008

Presented by **Beth Baker Owens**, CRS, ABR, SRES

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Beth Baker Owens Biography

Real Estate Experience

- 🏠 Licensed since 1997
- 🏠 Awarded Re/Max Hall of Fame Award for lifetime excellence in sales
- 🏠 Awarded Re/Max Platinum Club and 100% Club for superior performance – every year in the business

Designations

- 🏠 Certified Residential Specialist – **CRS** – this is the graduate degree in Real Estate and is held by only 5% of all Realtors®
- 🏠 Accredited Buyer Representative – **ABR** – this is special training in providing for buyer's special needs
- 🏠 Seniors Real Estate Specialist – **SRES** – this is special training in working with our more seasoned clients and real estate challenges after age 60

Affiliations

- 🏠 Member of the South Metro Denver Realtors Association
- 🏠 Member of the National and Colorado Association of Realtors
- 🏠 Active in the DTC/Highlands Ranch Chapter of Ali Lassen's Leads Club

Personal Background

- 🏠 Husband, Kent Owens, is her business partner
- 🏠 Three children: Keefe, 20, is a cadet at West Point, Kelsey, 17, and Kirk, 15, are students at Smoky Hill High School
- 🏠 Raised in New Mexico and Colorado
- 🏠 Moved to Denver in 1977
- 🏠 Graduated from the University of Denver and has an MBA from the University of Phoenix

Previous Career

Taught Chemistry for thirteen years at Overland High School in the Cherry Creek School District

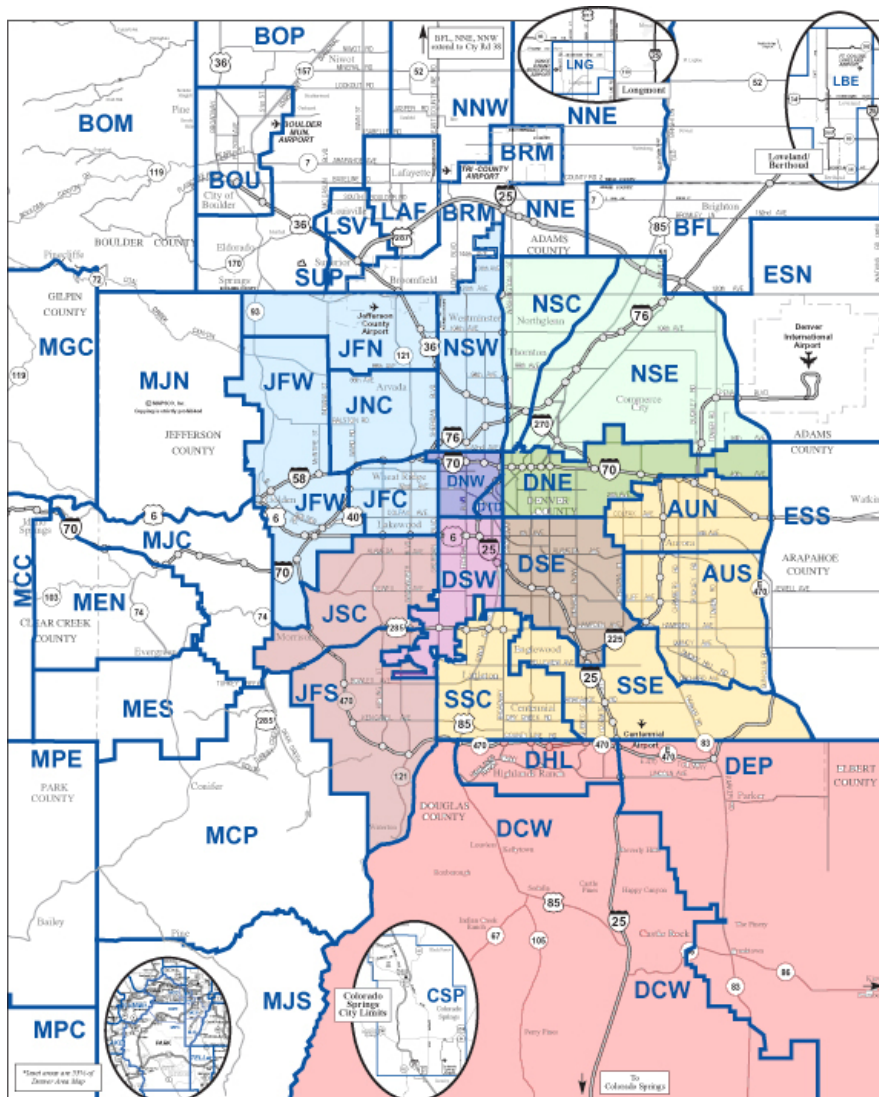
Leisure Activities

Spending Time with Friends and Family, Wrestling/Choir/Football Mom, Teaching ESL to Recent Immigrants, Crossfit, Hiking, Cross-country Skiing, and Reading

How to use this report

The local MLS service, Metrolist, divides the Denver metropolitan area into geographic units to help Realtors® easily find homes for their clients. In this report, I have grouped these into Denver North, South, East, and West; Suburban North, South, East, and West; and Douglas County. I have not included the Boulder area, the Mountain area, or the Eastern Plains area due to overlapping coverage in adjacent MLS districts; I do not have access to complete data through our MLS system.

The MLS map is reproduced below, color coded to show the nine areas reported on.



Denver Northeast is the green section labeled DNE.

Suburban Northeast is the light green section labeled NSE and NSC.

Denver Northwest is the purple section labeled DNW and DTD.

Suburban Northwest is the light blue section labeled NSW, JFN, JNC, JFC, and JFW.

Denver Southwest is the pink section labeled DSW.

Suburban Southwest is the light orange section labeled JSC and JFS.

Denver Southeast is the brown section labeled DSE.

Suburban Southeast is the yellow section labeled AUN, AUS, SSE, and SSC.

And, finally, **Douglas County** is the peach section labeled DHL, DEP, and DCW.

There are six charts showing market conditions and activity in each of the nine geographic areas. Only Single-Family Residential properties are included. I have not included condos or income property as these two markets are very different from the data presented here. If you have a condo or an income property, I would love to sit down with you and discuss your situation in person.

1. **Active versus Sold for the year** – a bar chart that compares the number of homes actively for sale each month with the number of homes that actually sold. The larger the gap between these numbers, the more supply outstrips demand. Conversely, the smaller the gap, the stronger demand is. I have found that six times more actives than solds, a six month inventory, is a roughly balanced market where prices will stabilize.
2. **List price to Sold price for the year** – a bar chart that compares the average list price of the active homes with the average price of the sold homes by month. This does not indicate the gap between asking and sold price, that is number four below. It does show the mix of homes that are selling. If the two numbers are roughly equal, homes are selling equally across all price ranges. If the average list price is higher than the average sold price, then more of the lower priced homes are selling. If the average sold price is higher than the average list price, then more of the higher priced homes are selling.
3. **Average Days on the market for the year** – a line graph of the average number of days it takes for a sold house to go under contract by month. Please note that this data set does not include homes taken off the market or actively for sale homes. Only sold homes are included in this figure.
4. **Sold price as a percent of list price for the year** – a line graph showing the average percent of the list price homes sold for by month. Note here that this is a percent of the final list price of the home; it does not reflect what the seller's original listing price might have been. The past two years have seen house prices drop in most of the city and many sellers have had to lower their prices in order to sell their homes.
5. **Average sold price for the year for each year since 2006** – a bar graph showing historical trends by year. As above, changes in average sold price may reflect a **change in the mix** of homes selling as much as prices for similar homes rising and falling.
6. **Number of houses sold for the year for each year since 2006** – a bar graph showing historical trends by year. This is a good indicator of rising and falling demand.

A few words of caution:

- 🏠 MLS data is entered by agents and their staffs. They are Real Estate professionals, not data entry professionals. They do their best to be accurate and correct any errors as soon as they are detected. The data behind this report is considered accurate, but there may be a few mistakes included. There are enough houses sold and for sale that those few errors average out and should not distort the report.

- 🏠 These charts show large scale trends in fairly large geographic areas. This is important information to know and it should help you see what is happening in your area. However, if you are planning to sell, remember: **your house is unique** and to determine resale value you need an accurate Selling Market Analysis which takes into account your specific house, its specific location and condition, all within the context of your specific neighborhood. Of course, I would be happy to provide one for you when you are ready.

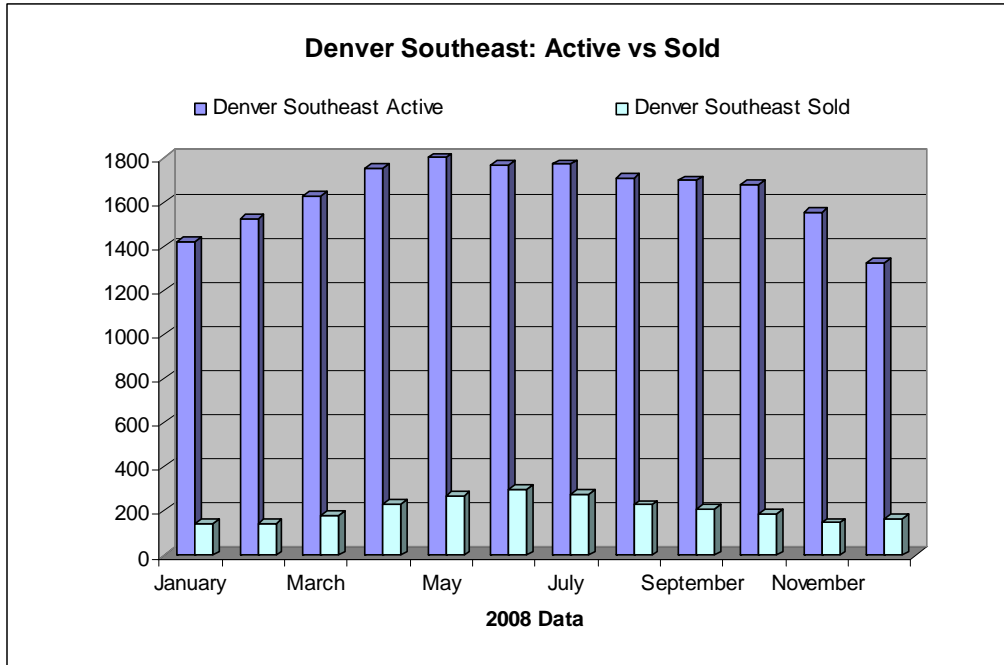
Denver Southeast

Executive Summary

These are the conclusions drawn from the data on the next few pages.

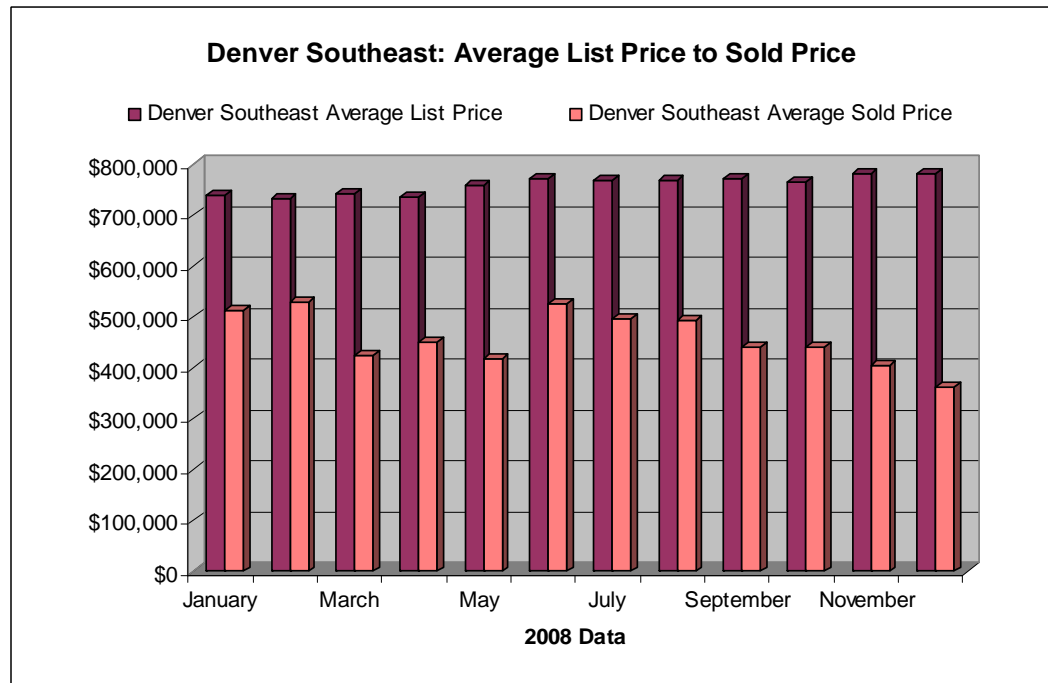
- 🏠 Supply exceeded demand in most of Denver Southeast in 2008, putting downward pressure on prices.
- 🏠 There were some neighborhoods that increased in value in Denver Southeast in 2008, but they were rare.
- 🏠 Average List Price went up throughout the year but average price of sold homes went down. This decline was most noticeable during the last quarter of 2008.
- 🏠 Denver Southeast has one of the longest average days on the market in all the metro area.
- 🏠 Sellers had to negotiate sales prices 4-6% below asking price in Denver Southeast during 2008 on average.
- 🏠 Average Sold Price in Denver Southeast went down in 2008 from both 2006 and 2007.
- 🏠 The number of homes sold in Denver Southeast went down in 2008 from both 2006 and 2007.
- 🏠 **For Sellers**, excellent condition and realistic pricing are the keys to selling a home in this area and in this market. Take advantage of our **FREE Homeowner Warranty** on the last page – it will help you sell faster.
- 🏠 **For Buyers**, there are many excellent homes to choose from and prices are low. You have a green light to buy now! Take advantage of our **FREE Homeowner Warranty** on the last page – it will protect you in case there are unseen repairs needed the first year.
- 🏠 **For Investors**, there are not many opportunities in Denver Southeast. So, be prepared to act fast if you find one! And, please, take advantage of our **FREE Homeowner Warranty** on the last page – it will protect you in case there are unseen repairs needed the first year.

Graphs and detailed explanations follow on the next page. Please read on if you want a more complete analysis.

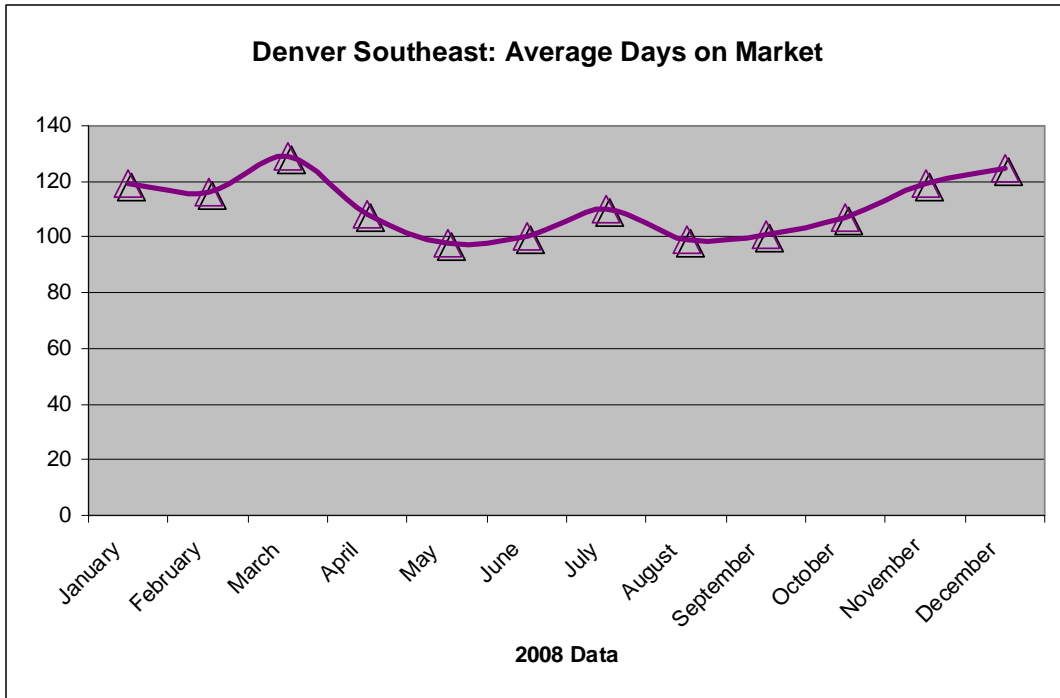


In most of 2008, the supply exceeded demand putting downward pressure on prices. In June, the number for sale was about six times the number sold, a balanced market. Homes in

extraordinarily good condition continued to sell well. And, some neighborhoods actually increased in value this year.

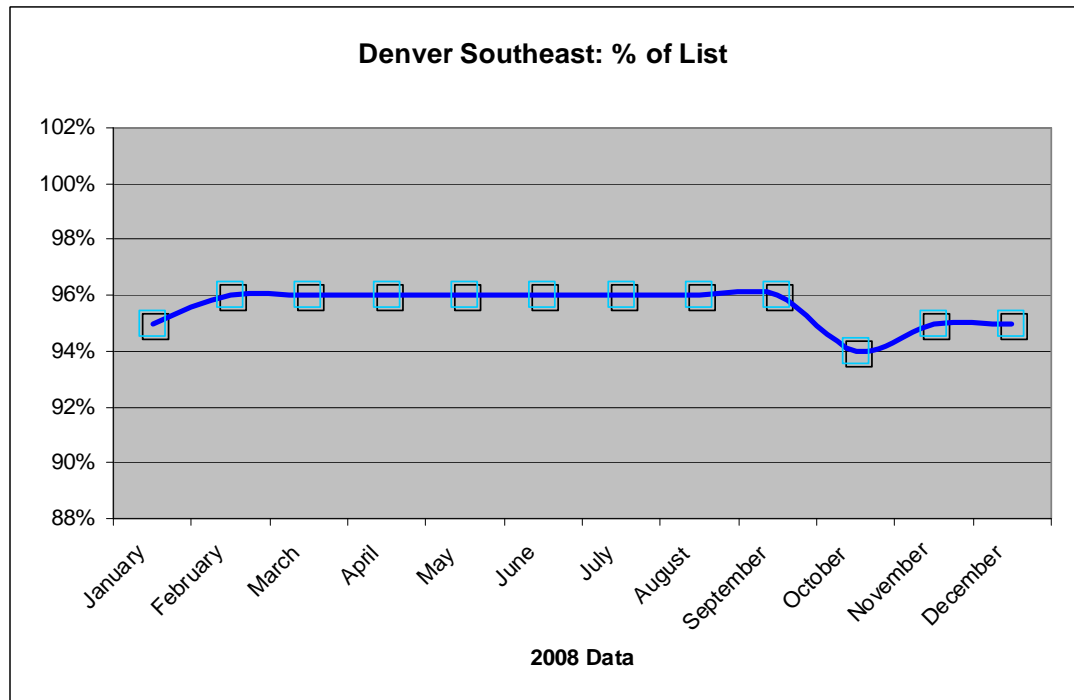


This graph shows how the mix of homes sold changed throughout the year. While the average list price stayed consistent, the price of homes the buyers were able to buy declined.



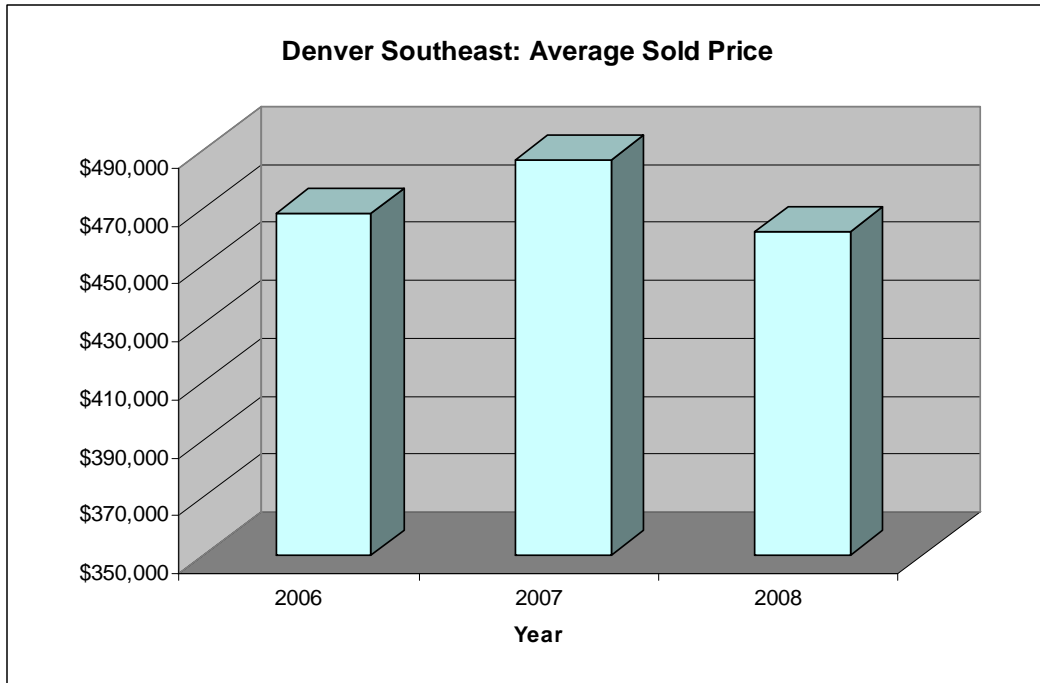
Average time on the market improved during the summer but slowed down again in the fall and winter. This area has one of the

highest days on market in town. This reflects time on market for homes that sold only. There are other homes that "expired" and went off the market without selling that are not included in this graph.



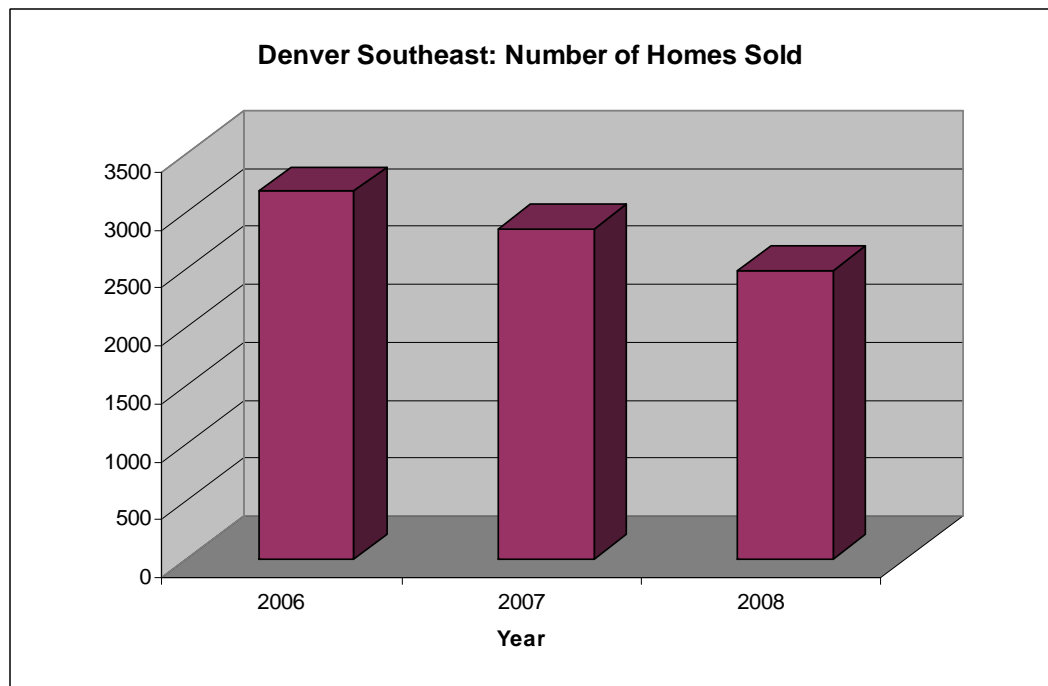
Sellers had to negotiate sales prices 4-6% below

asking price in this area. This does not take into account any extra for points or buyer down payment assistance. This also does not take into account any price reductions the sellers may have made in order to get an offer.



While the average sold price was down in 2008, the spread was only \$25K and indicates a general lowering of prices as well as a change in the mix of homes selling.

This graph tells a story of declining demand throughout Denver Southeast over the past three years.



Forecast for 2009:

Sellers - Homes in Denver Southeast will continue to sell provided they are priced well and are in excellent condition. Buyers will continue to choose homes with upgrades and designer features over plainer homes. Most of the foreclosures are out of the system so prices have stabilized.

Buyers – Now is the time to buy while prices are still relatively low and there are many excellent homes to choose from.

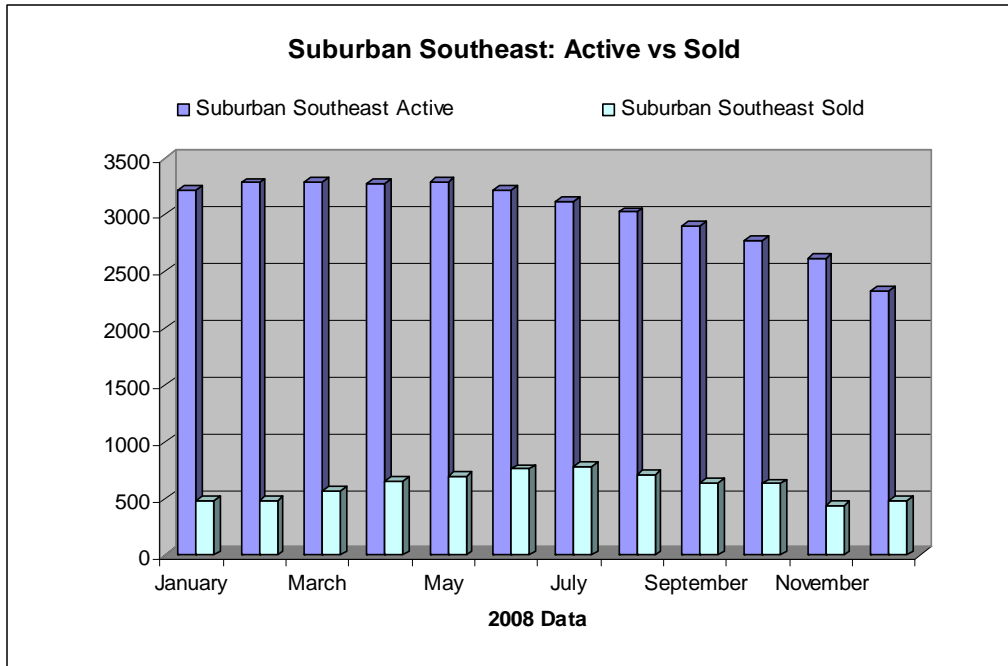
Suburban Southeast

Executive Summary

These are the conclusions drawn from the data on the next few pages.

- 🏠 Aurora, Littleton, and Englewood saw prices in non-distressed homes stabilize in 2008.
- 🏠 Demand exceeded supply in the more expensive areas of Centennial, Greenwood Village, and Cherry Hills in 2008, putting downward pressure on prices.
- 🏠 There were some neighborhoods that increased in value in Suburban Southeast in 2008, but they were rare.
- 🏠 Average List Price went up throughout the year but average price of sold homes went down. The average price of a home that buyers could afford went down over the course of the year.
- 🏠 The number of days it took to get a home under contract went down in Suburban Southeast in 2008.
- 🏠 Sellers had to negotiate sales prices 2-4% below asking price in Suburban Southeast during 2008 on average.
- 🏠 Average Sold Price in Suburban Southeast went down in 2008 from both 2006 and 2007.
- 🏠 The number of homes sold in Suburban Southeast went down in 2008 from 2006 but were about the same as 2007.
- 🏠 **For Sellers**, good to excellent condition and realistic pricing are the keys to selling a home in this area and in this market. Take advantage of our **FREE Homeowner Warranty** on the last page – it will help you sell faster.
- 🏠 **For Buyers**, there are many excellent homes to choose from and prices are low. You have a green light to buy now! Take advantage of our **FREE Homeowner Warranty** on the last page – it will protect you in case there are unseen repairs needed the first year.
- 🏠 **For Investors**, there are opportunities in Aurora. Act Fast! And, please, take advantage of our **FREE Homeowner Warranty** on the last page – it will protect you in case there are unseen repairs needed the first year.

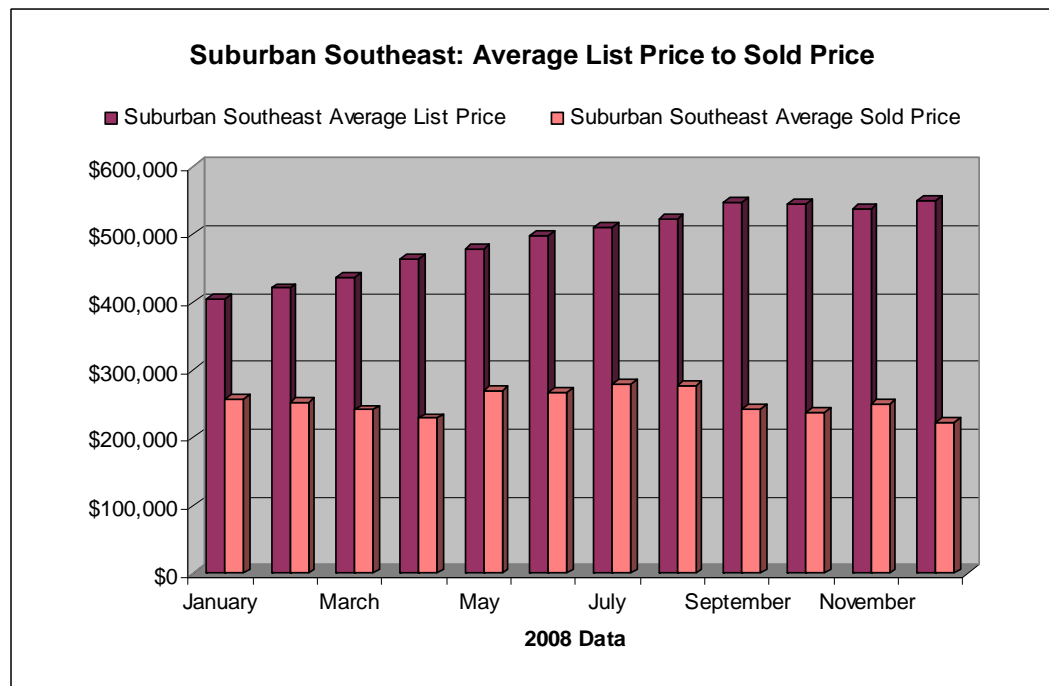
Graphs and detailed explanations follow on the next page. Please read on if you want a more complete analysis.



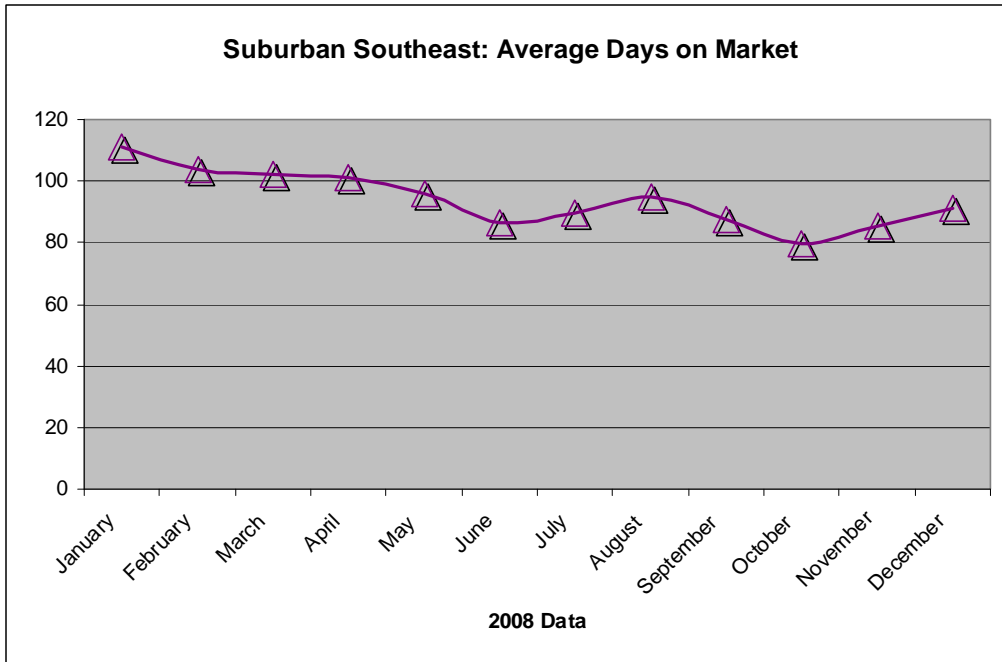
In most of 2008, Aurora, Littleton, and Englewood had balanced markets with prices among non-distressed homes stabilizing. Those areas with many foreclosures have had

depressed prices. In higher priced Centennial, Greenwood Village, and Cherry Hills, the supply of homes still far outweighed demand. Overall, **Suburban Southeast is approaching balance**. Homes in extraordinarily good condition continued to sell well. And, some neighborhoods actually increased in value this year.

This graph shows how the mix of homes sold changed. While the average list price rose steadily, the price of homes the buyers were able to buy declined slightly. As more of the lower

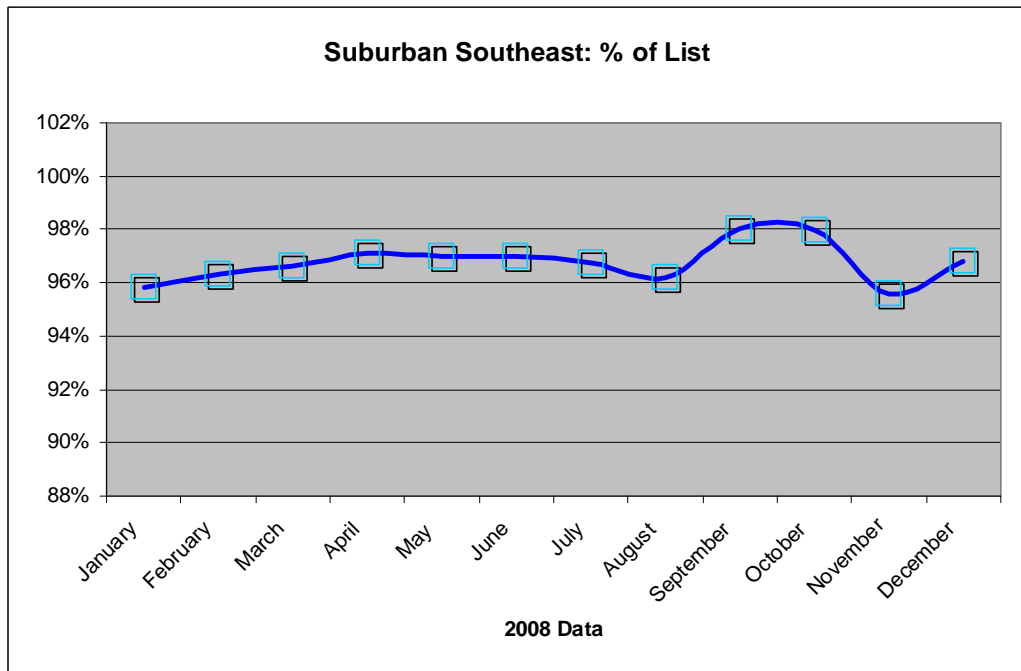


priced homes were purchased, the inventory skewed more expensive.

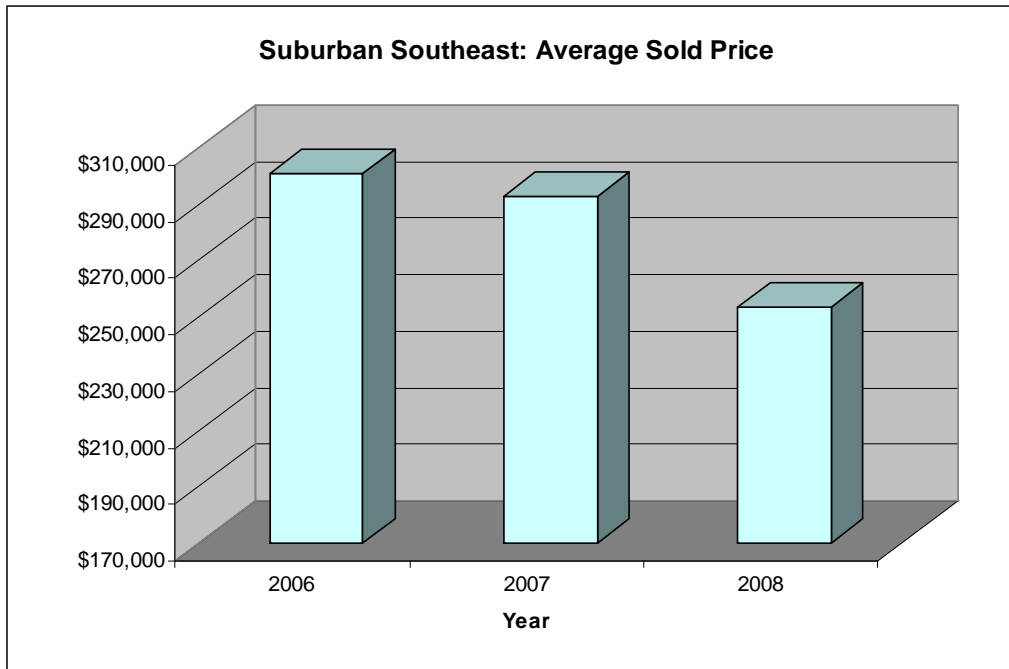


Average time on the market improved due to the appetite of investors for distressed bargains. This reflects time on market for homes that sold only. There are other

homes that "expired" and went off the market without selling that are not included in this graph.

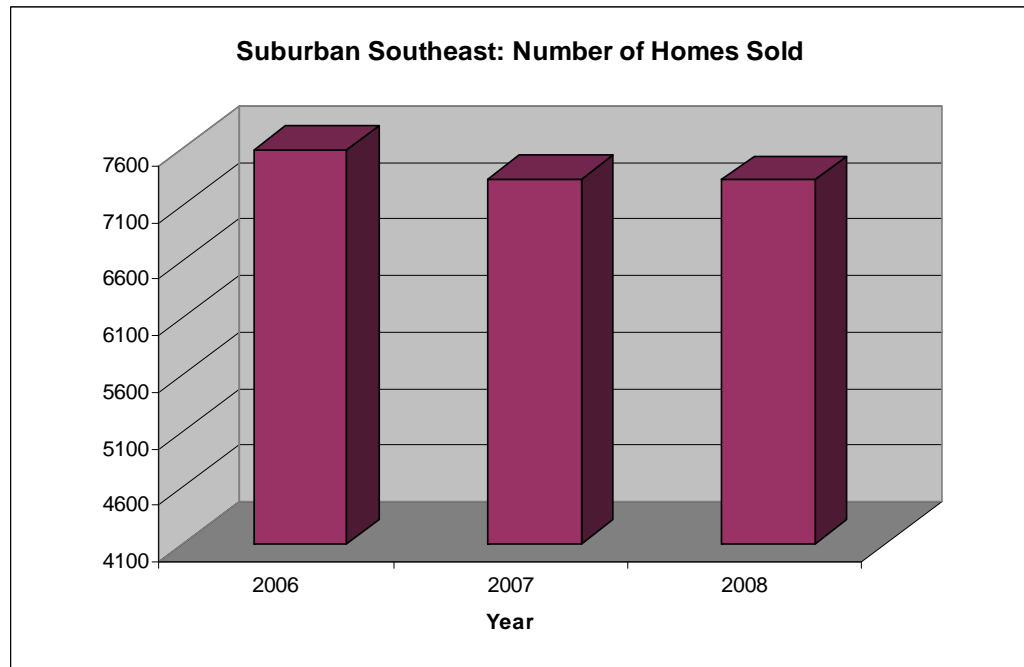


Sellers had to negotiate sales prices 2-4% below asking price in this area. This does not take into account any extra for points or buyer down payment assistance. This also does not take into account any price reductions the sellers may have made in order to get an offer.



The average sold price was down in 2008 by almost \$50K from 2006. This indicates a general lowering of prices as well as a change in the mix of homes selling.

In Suburban Southeast, demand declined from 2006 to 2007 and stabilized in 2008.



Forecast for 2009:

Sellers - Homes in Suburban Southeast will continue to sell provided they are priced well and are in good to excellent condition. Buyers will continue to choose homes with upgrades and designer features. Where foreclosures are out of the system, prices have stabilized.

Buyers – Now is the time to buy while prices are still low and there are many excellent homes to choose from. There are opportunities for investors in Aurora.

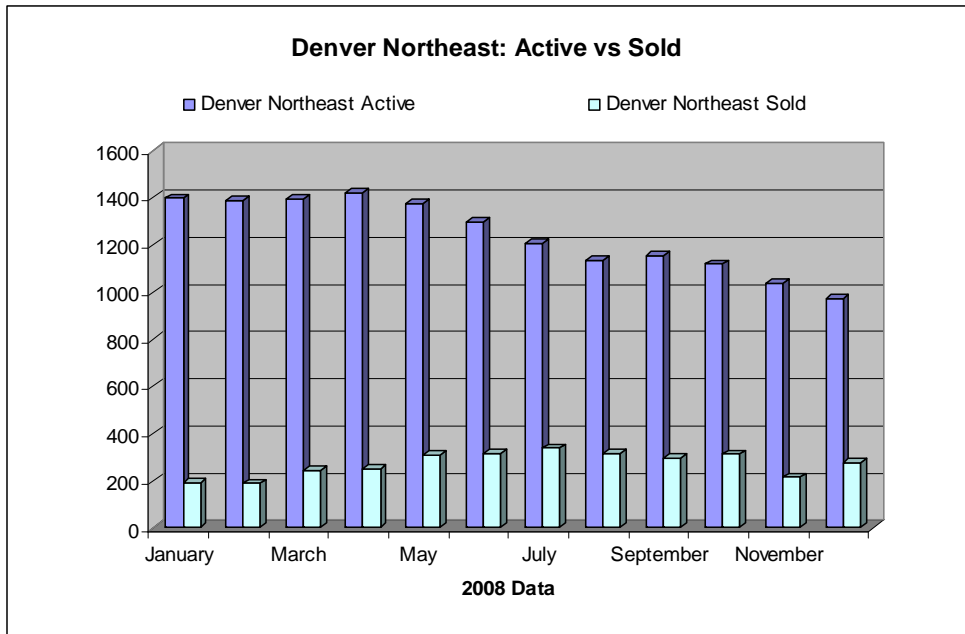
Denver Northeast

Executive Summary

These are the conclusions drawn from the data on the next few pages.

- 🏠 Prices stabilized in Denver Northeast at the end of 2008 in those areas where foreclosures and other distressed properties were not forcing the market down.
- 🏠 Sadly, there are still many neighborhoods where foreclosures and short sales are keeping prices down in Denver Northeast.
- 🏠 Average List Price went up throughout the year but average price of sold homes went down. The average price of a home that buyers could afford went down in Denver Northeast over the course of the year.
- 🏠 The number of days it took to get a home under contract went down in Denver Northeast in 2008.
- 🏠 Sellers had to negotiate sales prices 2-3% below asking price in Denver Northeast during 2008 on average.
- 🏠 Average Sold Price in Denver Northeast went down in 2008 from both 2006 and 2007.
- 🏠 The number of homes sold in Denver Northeast went up in 2008 from 2006 and 2007. As homes became more affordable, more of them sold.
- 🏠 **For Sellers**, good condition and realistic pricing are the keys to selling a home in Denver Northeast in this market. Take advantage of our **FREE Homeowner Warranty** on the last page – it will help you sell faster.
- 🏠 **For Buyers**, there are many excellent homes to choose from and prices are low. Denver Northeast is one of the more affordable areas in Denver. You have a green light to buy now! Take advantage of our **FREE Homeowner Warranty** on the last page – it will protect you in case there are unseen repairs needed the first year.
- 🏠 **For Investors**, there are many opportunities. Act Fast! And, please, take advantage of our **FREE Homeowner Warranty** on the last page – it will protect you in case there are unseen repairs needed the first year.

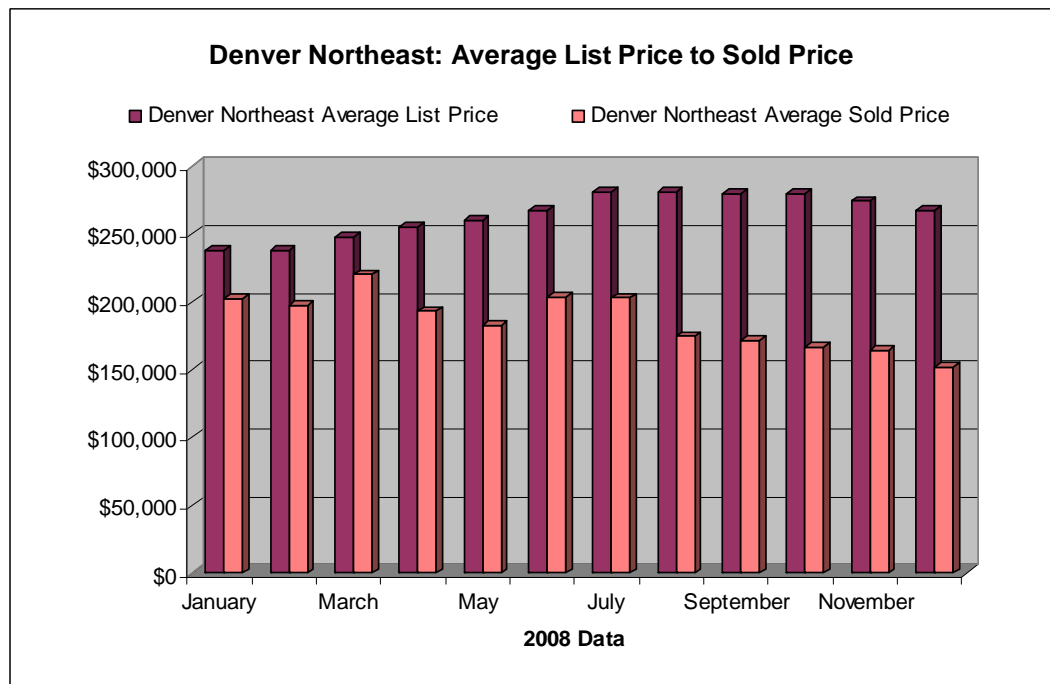
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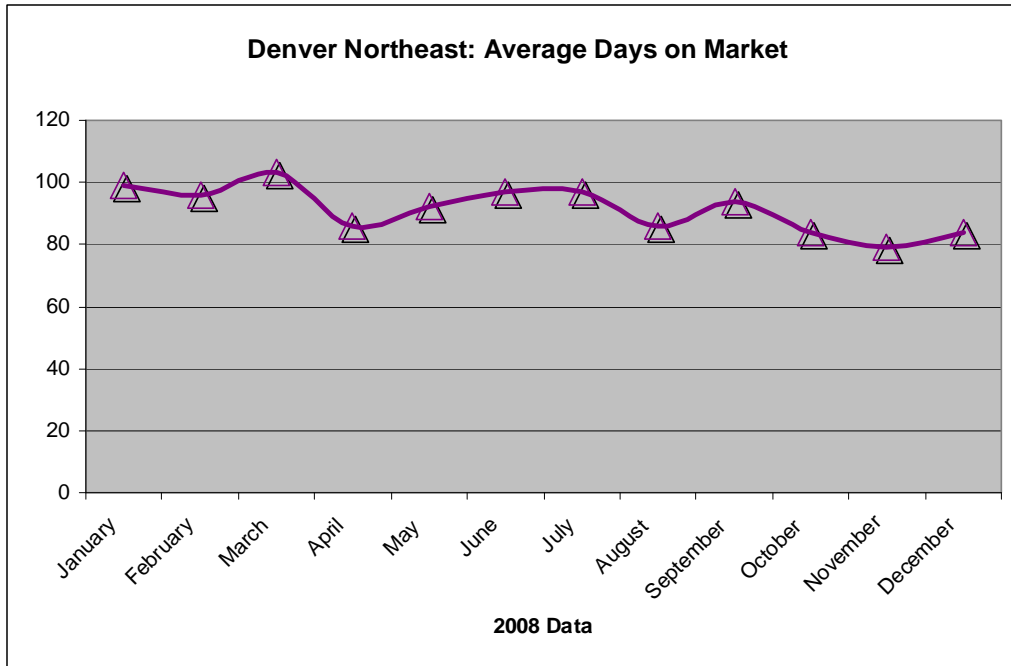


For most of 2008, Denver Northeast had a balanced market with prices among non-distressed neighborhoods stabilizing. There are still many foreclosures and short sales in this part of town and that is keeping prices down. Overall,

this part of the metro area is approaching balance and once the backlog of foreclosures is sold, prices will rebound.

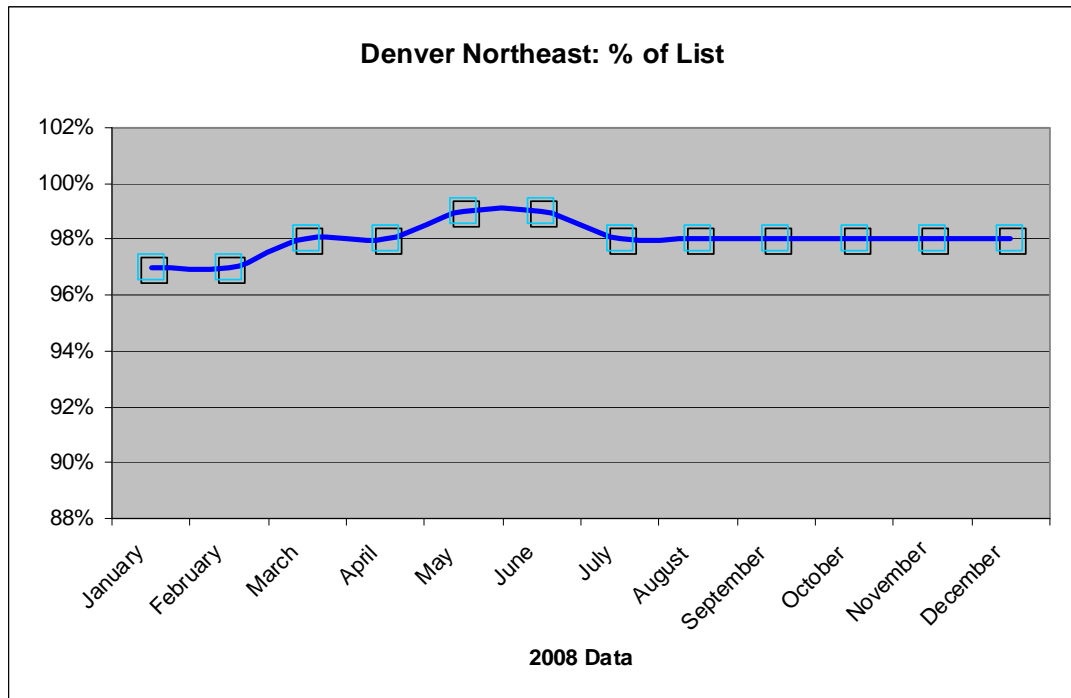
This graph shows how the mix of homes sold changed. While the average list price rose slightly, the price of homes the buyers were able to buy declined slightly. The gap between active and sold has increased, indicating that the more expensive homes are not selling as well.



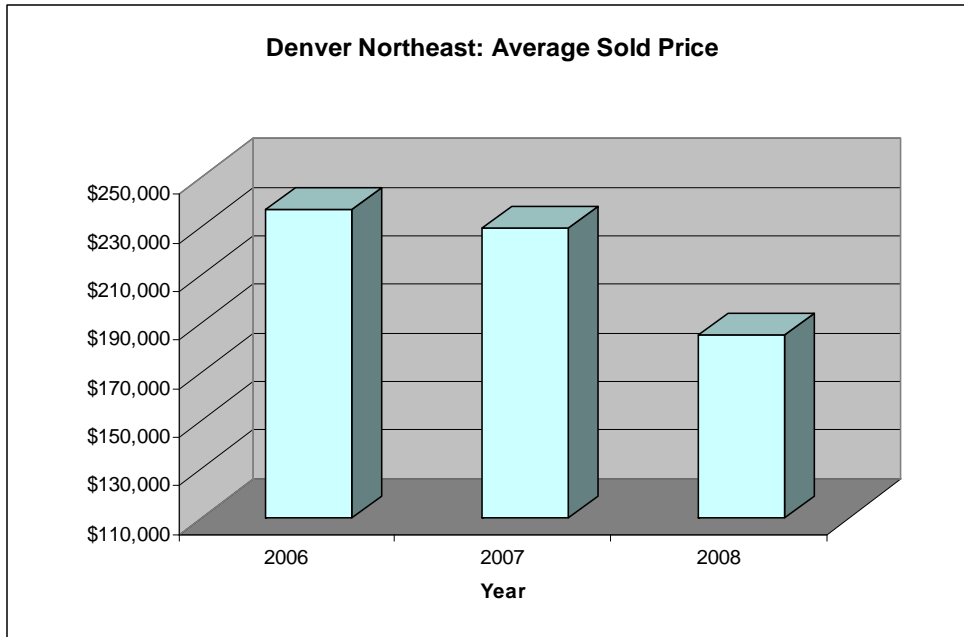


Average time on the market improved during year by about 20 days, a sign that this section of the market is starting to improve. This reflects time on market for homes that sold only. There are

other homes that "expired" and went off the market without selling that are not included in this graph.



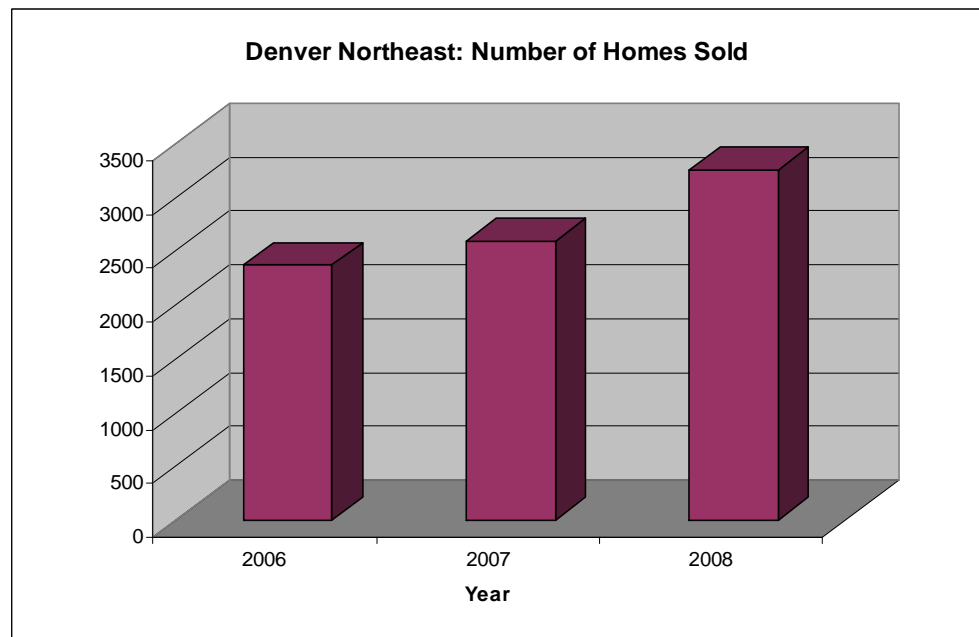
Sellers had to negotiate sales prices 2-3% below asking price in this area. The steadiness of this metric also indicates that the market is becoming stable. This does not take into account any extra for points or buyer down payment assistance. This also does not take into account any price reductions the sellers may have made in order to get an offer.



The average sold price was down in 2008 by almost \$50K from 2006.

This indicates a general lowering of prices as well as a change in the mix of homes selling.

Demand increased in Denver Northeast from 2006 to 2008 reflecting an increased affordability in the area and increased investor demand in the area.



Forecast for 2009:

Sellers - Homes in Denver Northeast will continue to sell provided they are priced very well and are in good condition. Buyers will continue to look for bargains but will choose homes with upgrades and designer features if they are available. There are still many foreclosures in the system, but prices will start to rebound once they have been sold off.

Buyers – This is one of the most affordable sections of the Denver Metro area. Now is the time to buy while prices are still low and there are many excellent homes to choose from. There are many opportunities for investors.

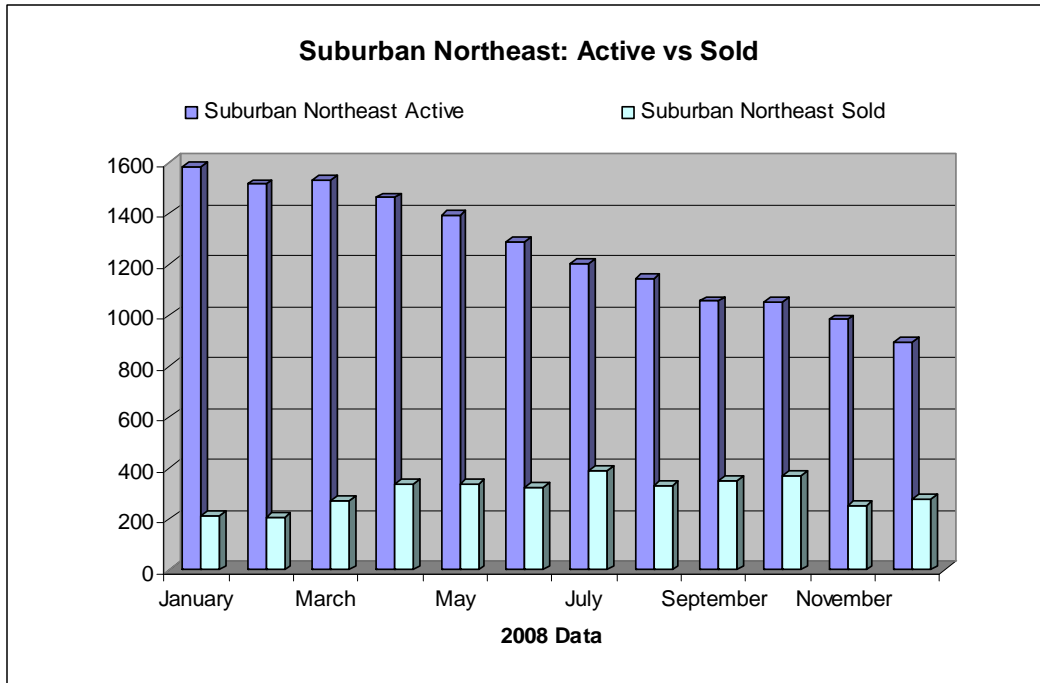
Suburban Northeast

Executive Summary

These are the conclusions drawn from the data on the next few pages.

- 🏠 The number of homes for sale in Suburban Northeast declined throughout 2008 while sales remained steady. This lowering of supply has made it easier to sell a house.
- 🏠 Sadly, there are still many neighborhoods where foreclosures and short sales are keeping prices down in Suburban Northeast.
- 🏠 Average List Price went up throughout the year but average price of sold homes went down. The average price of a home that buyers could afford went down in Suburban Northeast over the course of the year.
- 🏠 The number of days it took to get a home under contract went down in Suburban Northeast in 2008.
- 🏠 Sellers had to negotiate sales prices 1-3% below asking price in Suburban Northeast during 2008 on average.
- 🏠 Average Sold Price in Suburban Northeast went down in 2008 from both 2006 and 2007.
- 🏠 The number of homes sold in Suburban Northeast went up in 2008 from 2006 and 2007. As homes became more affordable, more of them sold.
- 🏠 **For Sellers**, good condition and realistic pricing are the keys to selling a home in Suburban Northeast in this market. Take advantage of our **FREE Homeowner Warranty** on the last page – it will help you sell faster.
- 🏠 **For Buyers**, there are many excellent homes to choose from and prices are low. Suburban Northeast is one of the more affordable areas in Denver. You have a green light to buy now! Take advantage of our **FREE Homeowner Warranty** on the last page – it will protect you in case there are unseen repairs needed the first year.
- 🏠 **For Investors**, there are many opportunities. Act Fast! And, please, take advantage of our **FREE Homeowner Warranty** on the last page – it will protect you in case there are unseen repairs needed the first year.

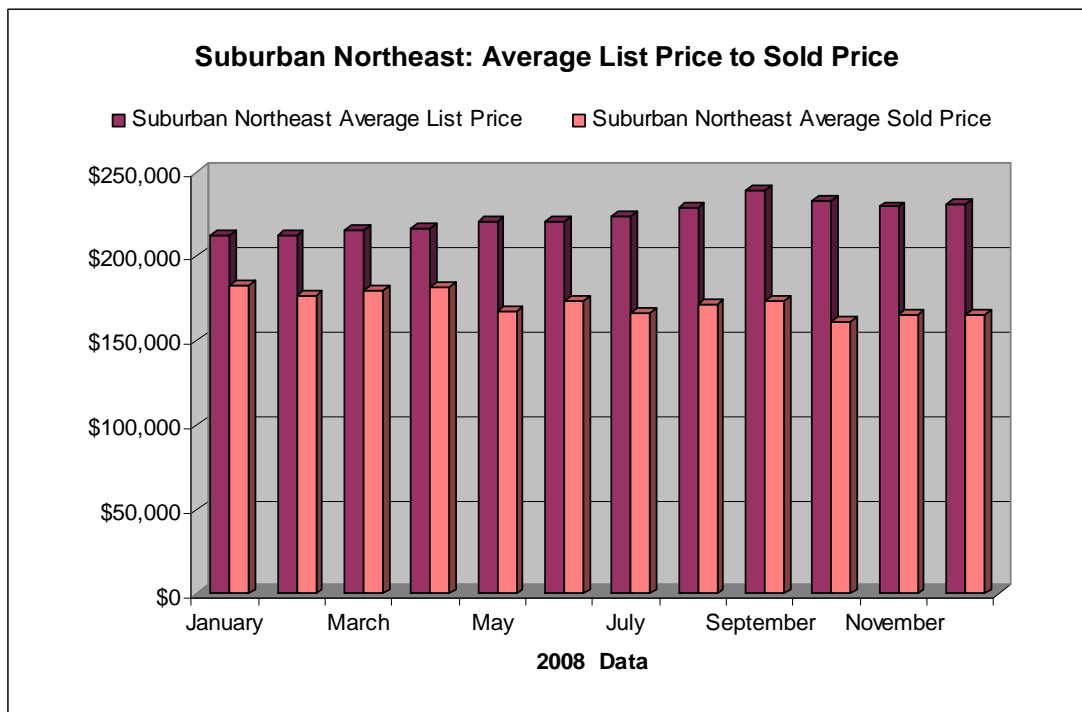
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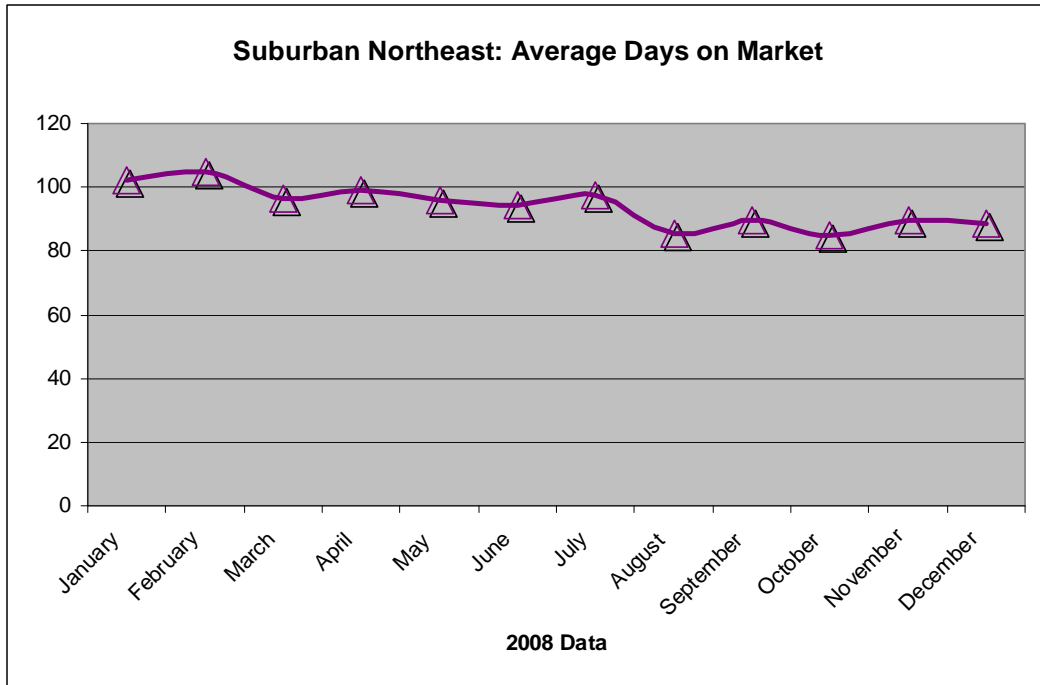
For most of 2008, Suburban Northeast had a decline in the number of homes on the market while sales remained steady. The gap has shrunk, leaving buyers

with fewer choices and making it **easier to sell a house**. There are still some distressed properties that are keeping prices down but once they are gone, prices will rebound quickly.

This graph shows how the mix of homes sold changed. While the average list price rose slightly, the price of homes the buyers

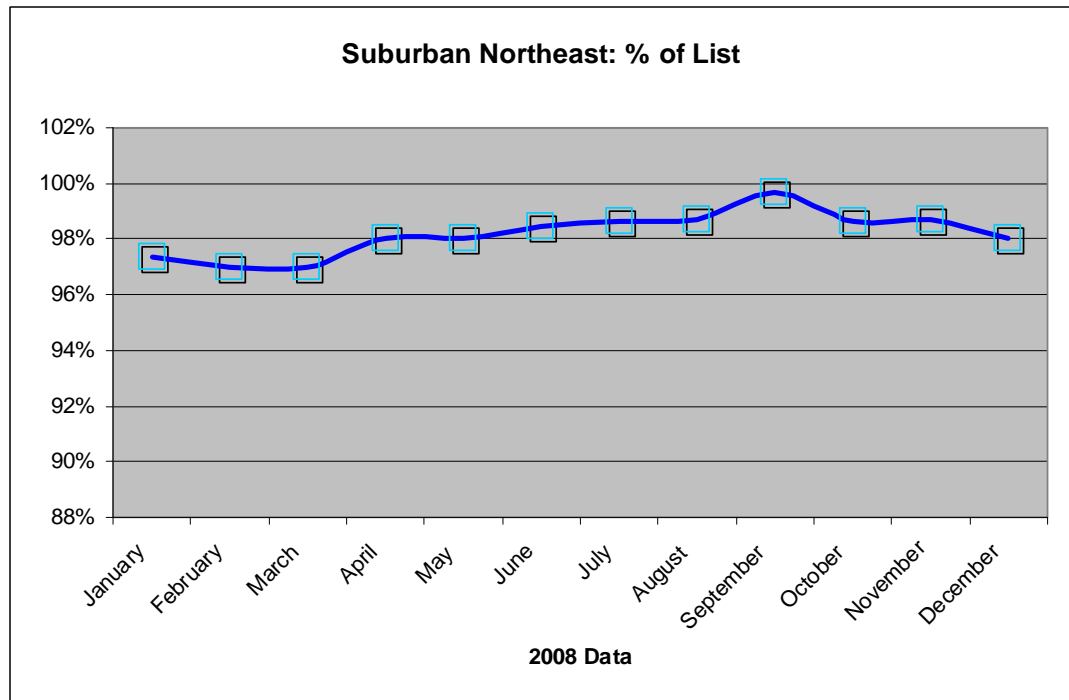


were able to buy declined slightly. The gap between active and sold has increased, indicating that the **more expensive homes are not selling as well**.

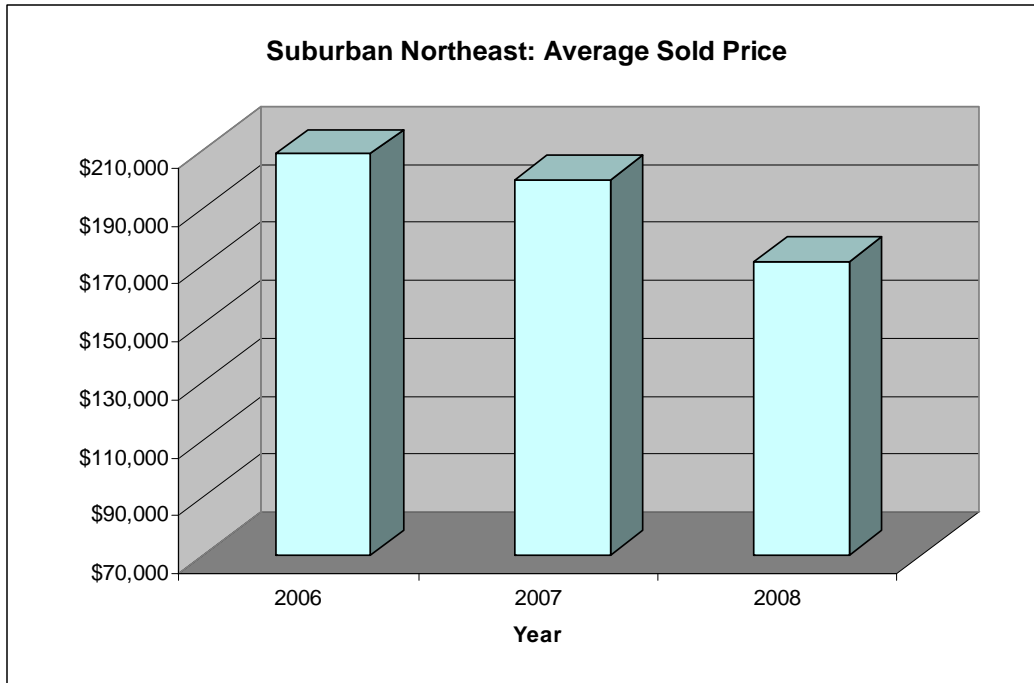


Average time on the market improved during the year by about 15 days, a sign that this section of the market is starting to improve. This reflects time on

market for homes that sold only. There are other homes that "expired" and went off the market without selling that are not included in this graph.

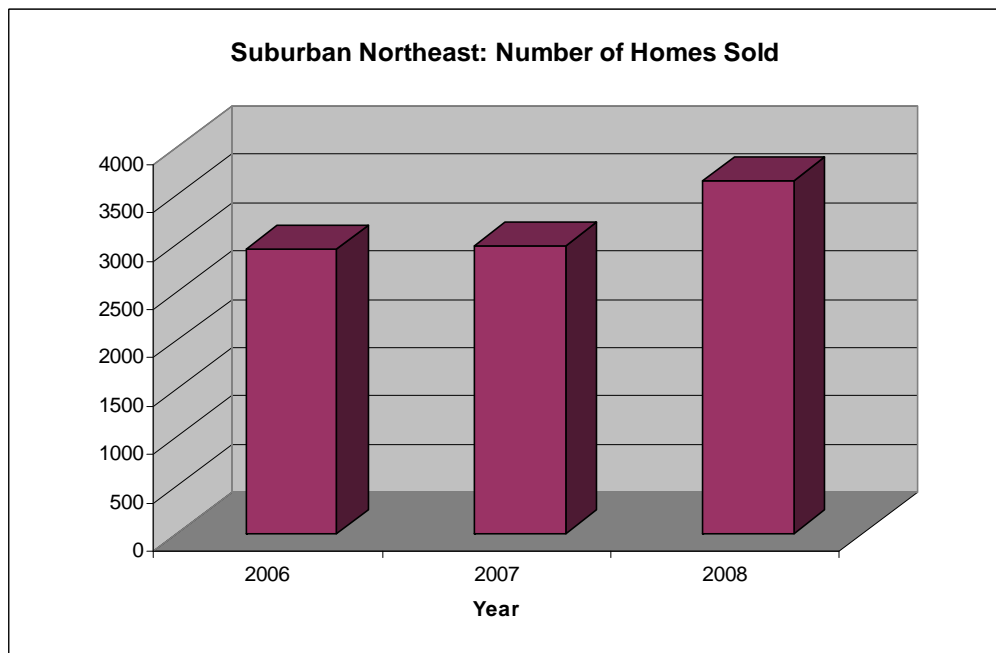


Sellers had to negotiate sales prices 1-3% below asking price in this area. The steadiness of this metric also indicates that the market is becoming stable. This does not take into account any extra for points or buyer down payment assistance. This also does not take into account any price reductions the sellers may have made in order to get an offer.



The average sold price was down in 2008 by almost \$40K from 2006. This indicates a general lowering of prices as well as a change in the mix of homes selling.

Demand increased in Suburban Northeast from 2006 to 2008 reflecting an increased affordability in the area.



Forecast for 2009:

Sellers - Homes in Suburban Northeast will continue to sell provided they are priced well and are in good condition. Buyers will continue to look for bargains but will choose homes with upgrades and designer features if they are available. There are still foreclosures in the system, but prices will start to rebound once they have been sold off.

Buyers – This is one of the more affordable sections of the Denver Metro area. Now is the time to buy while prices are still low and there are many excellent homes to choose from. There are many opportunities for investors.

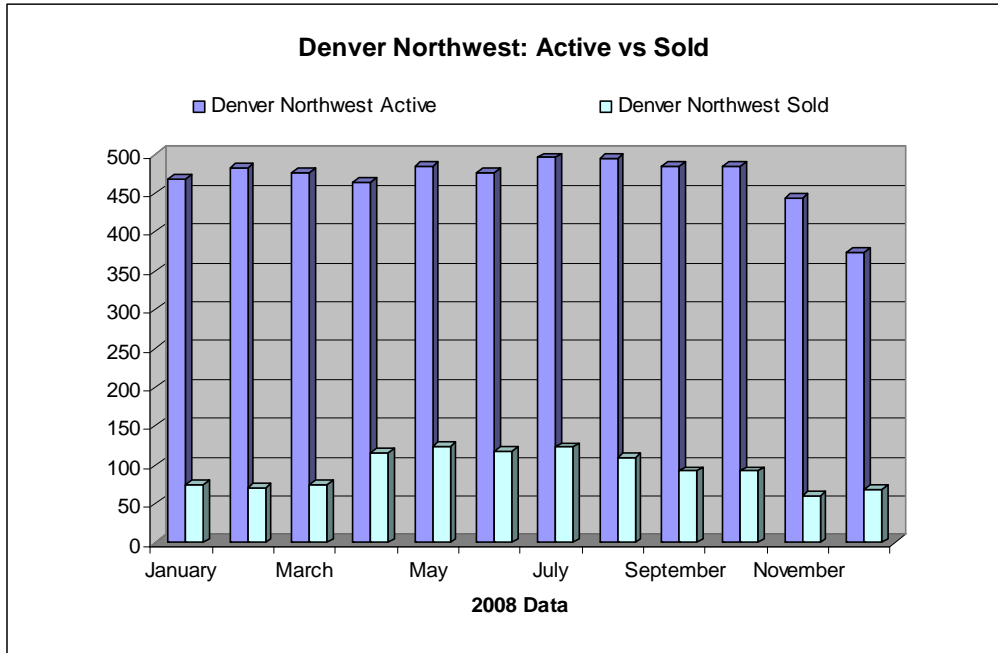
Denver Northwest

Executive Summary

These are the conclusions drawn from the data on the next few pages.

- 🏠 Prices stabilized in Denver Northwest at the end of 2008.
- 🏠 Sadly, there are still many neighborhoods where foreclosures and short sales are keeping prices down in Denver Northwest.
- 🏠 Average List Price trended up throughout the year but average price of sold homes trended down. The average price of a home that buyers could afford trended down slightly in Denver Northwest over the course of the year.
- 🏠 The number of days it took to get a home under contract fluctuated in Denver Northwest in 2008. Interestingly, the year ended where it began.
- 🏠 Sellers had to negotiate sales prices 2-3% below asking price in Denver Northwest during 2008 on average.
- 🏠 Average Sold Price in Denver Northwest has been relatively stable over the past three years.
- 🏠 The number of homes sold in Denver Northwest went down in 2008 from 2006 and 2007 but only by about 10%.
- 🏠 **For Sellers**, good to excellent condition and realistic pricing are the keys to selling a home in Denver Northwest in this market. Take advantage of our **FREE Homeowner Warranty** on the last page – it will help you sell faster.
- 🏠 **For Buyers**, there are many excellent homes to choose from and prices are low. You have a green light to buy now! Take advantage of our **FREE Homeowner Warranty** on the last page – it will protect you in case there are unseen repairs needed the first year.
- 🏠 **For Investors**, there are some opportunities. Act Fast! And, please, take advantage of our **FREE Homeowner Warranty** on the last page – it will protect you in case there are unseen repairs needed the first year.

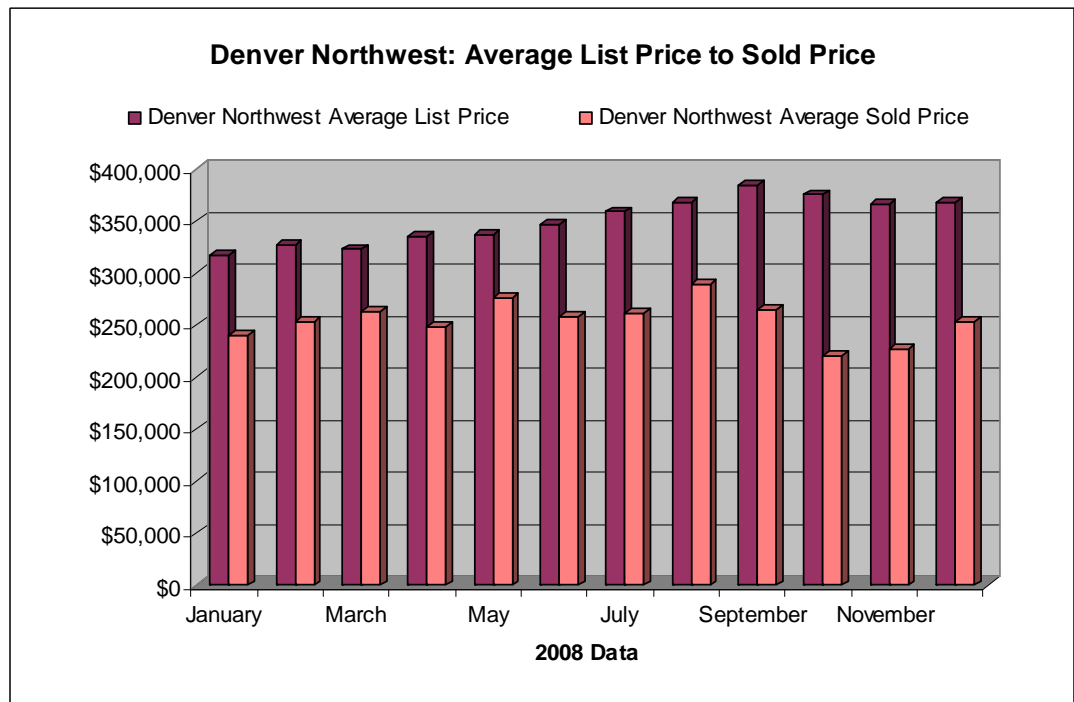
Graphs and detailed explanations follow on the next page. Please read on if you want a more complete analysis.



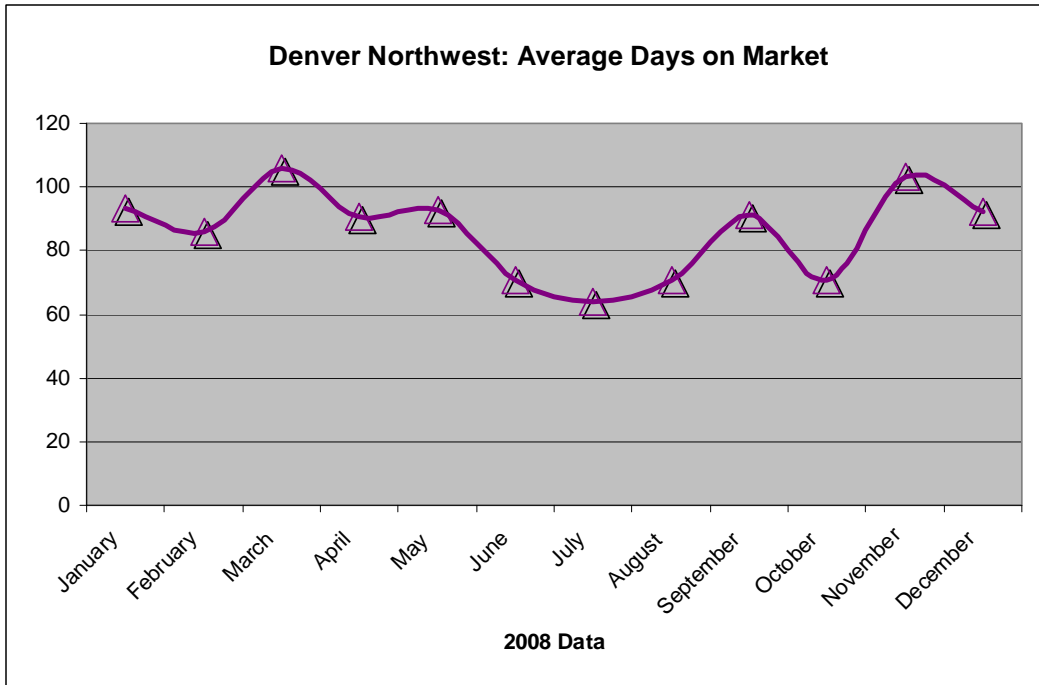
At the end of 2008, Denver Northwest had a decline in the number of homes on the market. Sales also decreased late in the year. But, the gap has shrunk, putting the market in a state of balance

where prices have stabilized. Once the distressed properties have been sold, and investors are buying them, prices should begin to rebound.

This graph shows how the mix of homes sold changed. While the average list price rose slightly, the price of homes the buyers were able

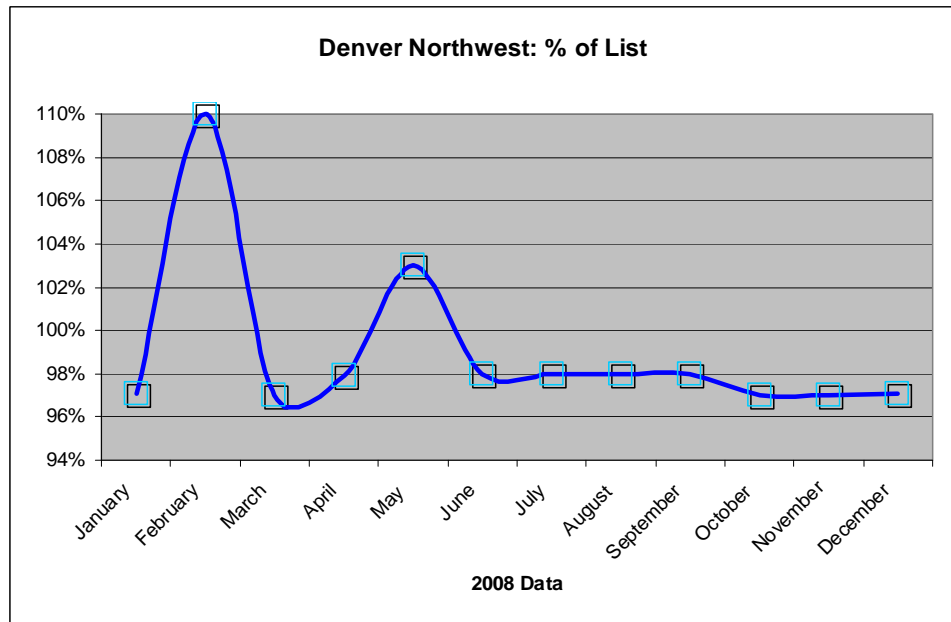


to buy declined slightly. This area's **sold prices have been more stable** due to fewer foreclosures and many scrape-offs with higher-end new-builds. The gap between active and sold has increased, indicating that the more expensive homes are not selling as well.



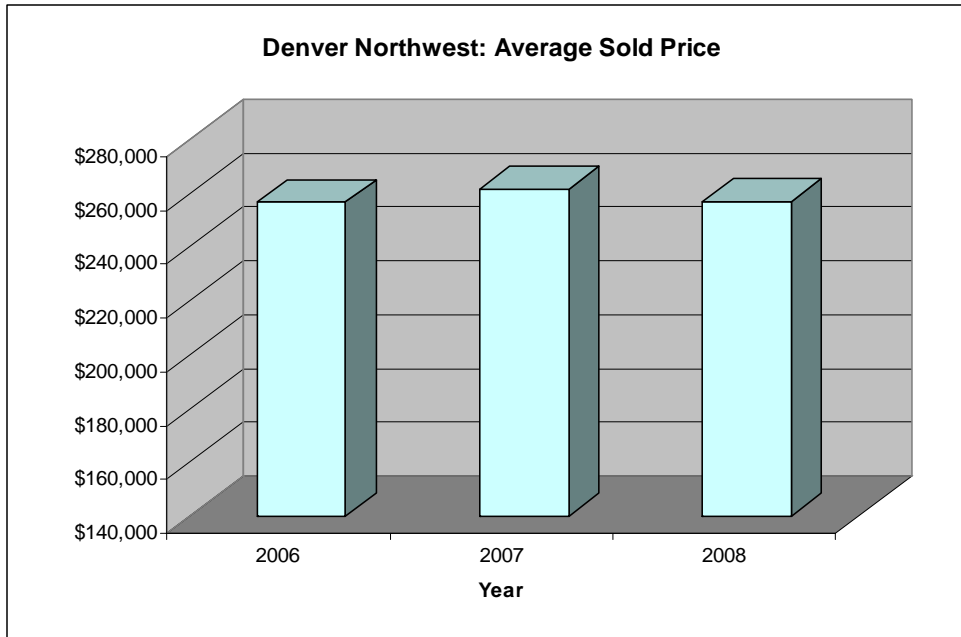
Average time on the market fluctuated during the summer but slowed down again by the end of the year – still one of the best results in the Metro area. This data reflects

time on market for homes that sold only. There are other homes that “expired” and went off the market without selling that are not included in this graph.

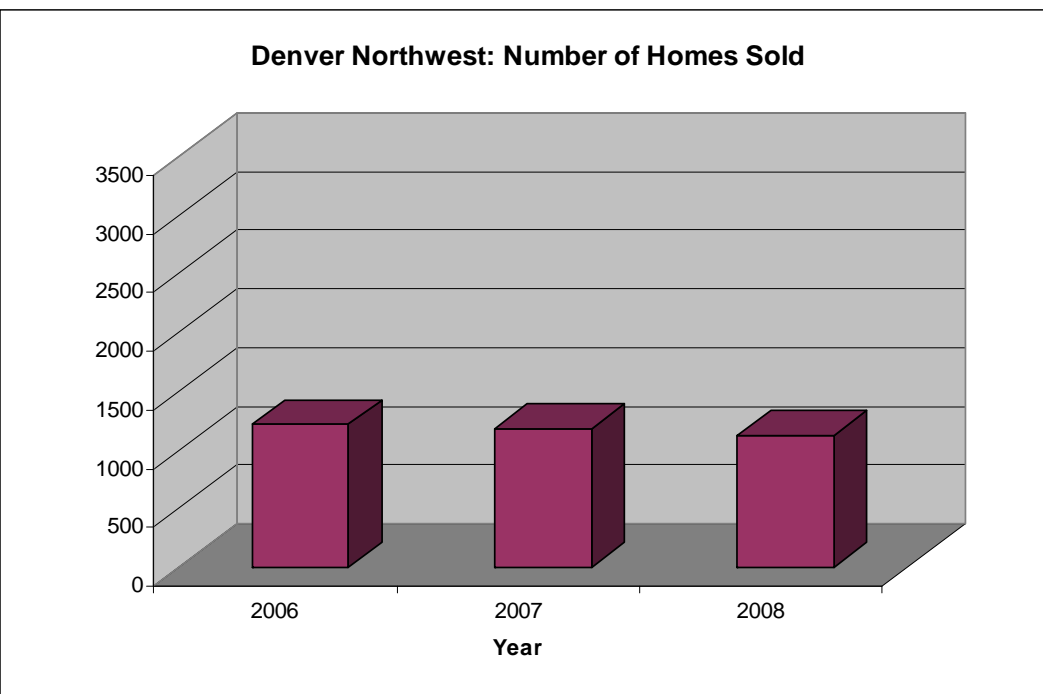


Ignoring anomalous results in

February and May, Sellers had to negotiate sales prices 2-3% below asking price in this area. The two outlier months had more to do with buyers wrapping large concessions into the offer price rather than sellers making the extra money. For the entire year, this data does not take into account any extra for points or buyer down payment assistance. This also does not take into account any price reductions the sellers may have made in order to get an offer.



Average Prices in Denver Northwest have been very stable over the past three years, only fluctuating within a \$5K range.



The number of homes sold decreased in Denver Northwest from 2006 to 2008 by almost 10%.

Forecast for 2009:
Sellers - Homes in Denver Northwest will continue to sell

provided they are priced well and are in good to excellent condition. Buyers will continue to choose homes with upgrades and designer features. There are still foreclosures in the system and prices will rise once they are sold.

Buyers – Now is the time to buy while prices are still low and there are many excellent homes to choose from. There are opportunities for investors.

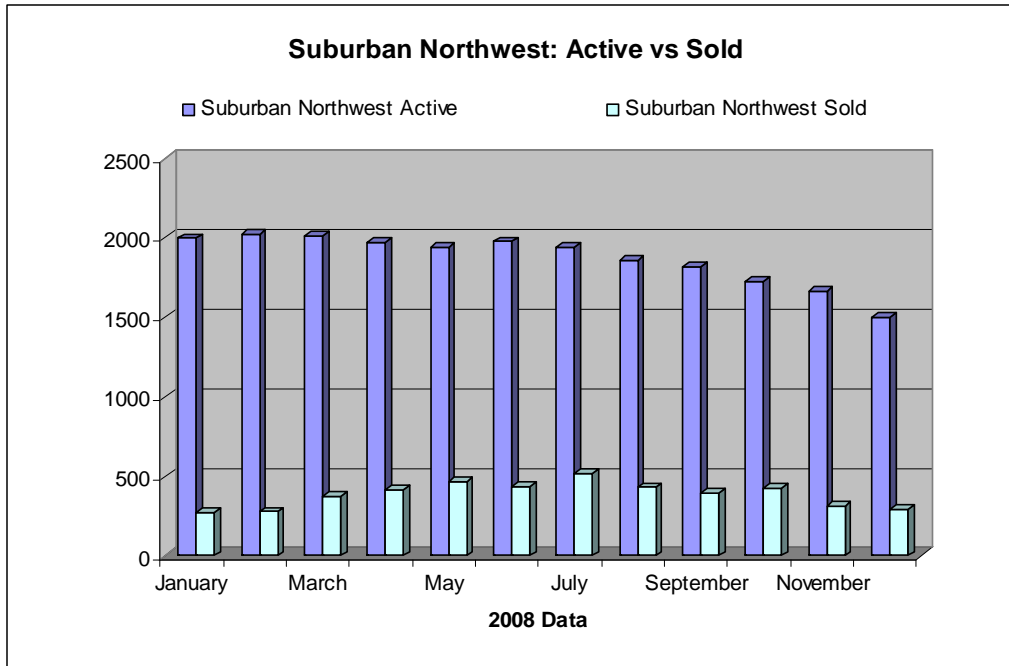
Suburban Northwest

Executive Summary

These are the conclusions drawn from the data on the next few pages.

- 🏠 The number of homes for sale in Suburban Northwest declined throughout 2008 while overall sales declined at a slower rate. This lowering of supply has made it a bit easier to sell a house.
- 🏠 The more expensive area west of Indiana Street still has an oversupply of houses for sale.
- 🏠 Average List Price went up in the first half of the year but stabilized in the second half of the year. The average price of sold homes went down over the course of the year in Suburban Northwest
- 🏠 The number of days it took to get a home under contract went down in Suburban Northwest in 2008.
- 🏠 Sellers had to negotiate sales prices 1-3% below asking price in Suburban Northwest during 2008 on average.
- 🏠 Average Sold Price in Suburban Northwest went down in 2008 from both 2006 and 2007.
- 🏠 The number of homes sold in Suburban Northwest went down in 2008 from 2006 and 2007.
- 🏠 **For Sellers**, good to excellent condition and realistic pricing are the keys to selling a home in Suburban Northwest in this market. Take advantage of our **FREE Homeowner Warranty** on the last page – it will help you sell faster.
- 🏠 **For Buyers**, there are many excellent homes to choose from and prices are low. You have a green light to buy now! Take advantage of our **FREE Homeowner Warranty** on the last page – it will protect you in case there are unseen repairs needed the first year.
- 🏠 **For Investors**, there are some opportunities. Act Fast! And, please, take advantage of our **FREE Homeowner Warranty** on the last page – it will protect you in case there are unseen repairs needed the first year.

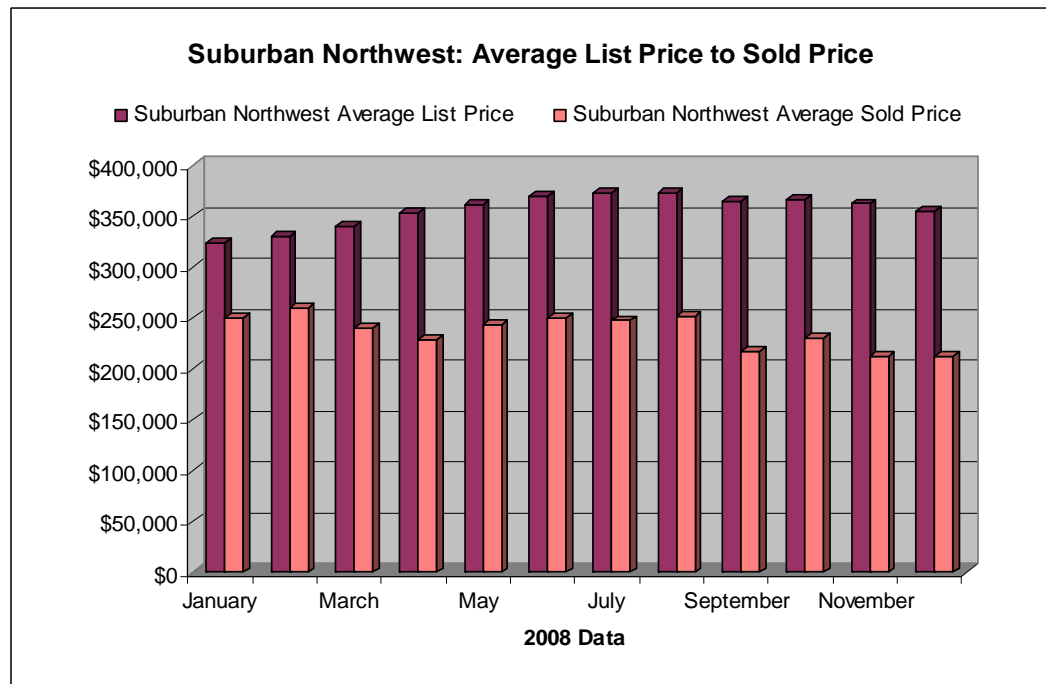
Graphs and detailed explanations follow on the next page. Please read on if you want a more complete analysis.



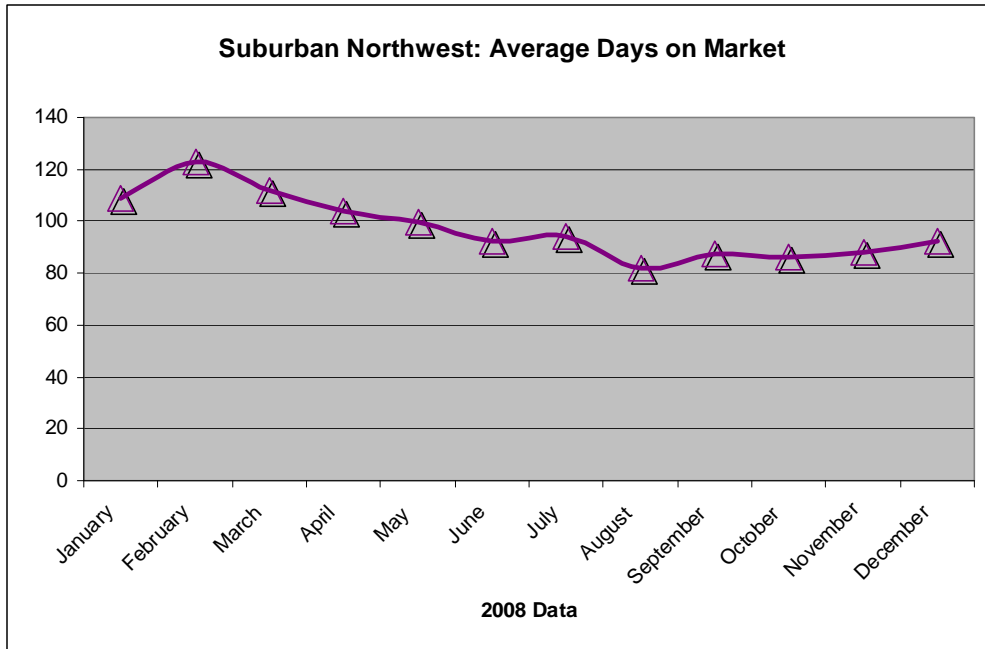
At the end of 2008, Suburban Northwest had a decline in the number of homes on the market. Sales also decreased late in the year. But, the gap has shrunk, putting the market in a state of

balance where **prices have stabilized**. Only the more expensive area west of Indiana Street has an oversupply of homes. Once the distressed properties have been sold, and investors are buying them, prices should begin to rebound.

This graph shows how the mix of homes sold changed. While the average list price rose slightly early in the year and then leveled off, the price of homes the buyers were able



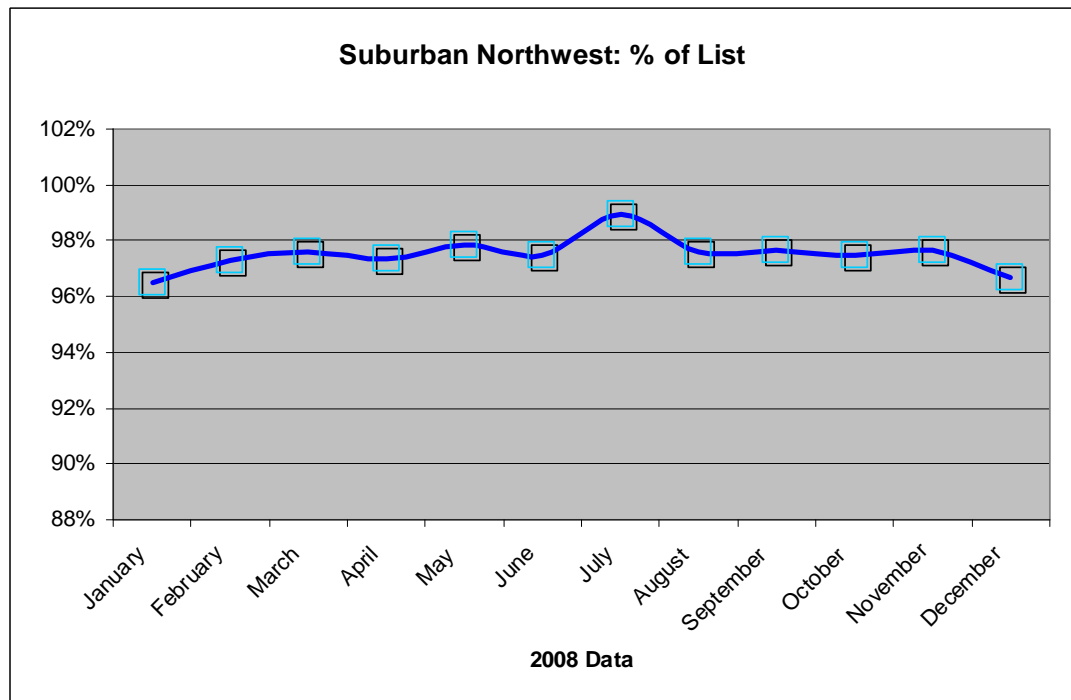
to buy declined slightly. The gap between active and sold has increased, indicating that the **more expensive homes are not selling as well**.



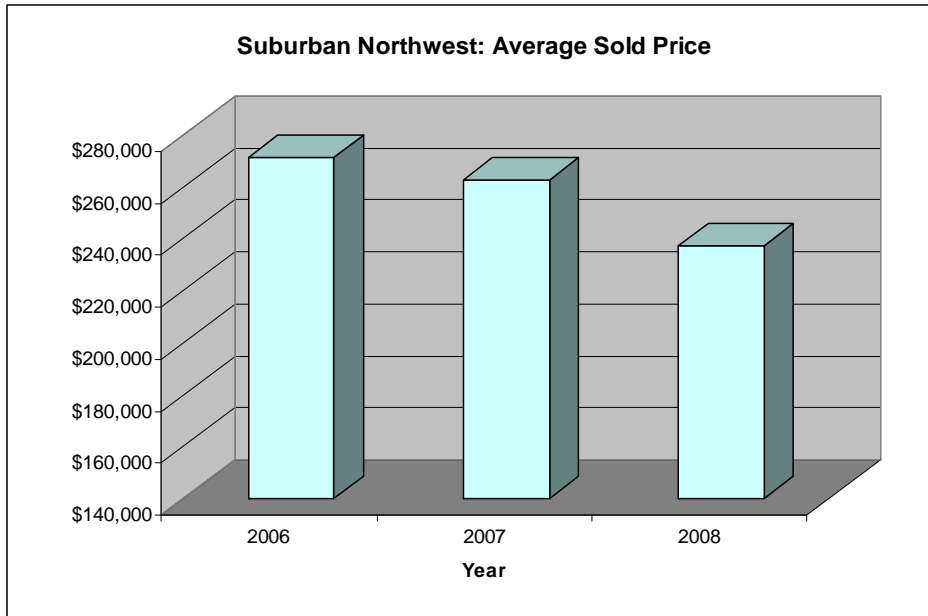
Average time on the market improved during the summer but slowed down again by the end of the year – still there was a 20 day improvement over the course of the entire year.

This data reflects time

on market for homes that sold only. There are other homes that “expired” and went off the market without selling that are not included in this graph.

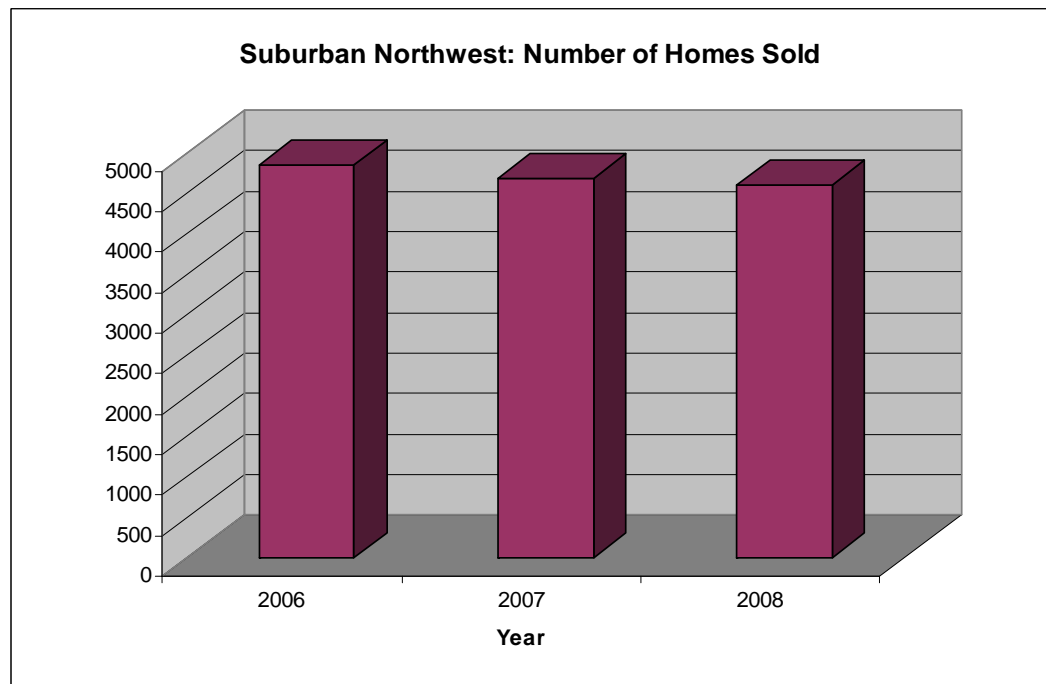


Sellers had to negotiate sales prices 1-3% below asking price in this area. The steadiness of this metric also indicates that the market is becoming stable. This does not take into account any extra for points or buyer down payment assistance. This also does not take into account any price reductions the sellers may have made in order to get an offer.



Average Prices in Suburban Northwest have dropped about \$35K over the past three years indicating a change in the mix of homes sold to favor more affordable ones. Some neighborhoods showed a slight increase in sold prices.

The number of homes sold decreased in Suburban Northwest from 2006 to 2008 by almost 5%.



Forecast for 2009:

Sellers - Homes in Suburban Northwest will continue to sell provided they are priced well and are in good to excellent condition. Buyers will continue to choose homes with upgrades and designer features. There are still foreclosures in the system and prices will rise once they are sold.

Buyers – **Now is the time to buy** while prices are still low and there are many excellent homes to choose from. There are **some opportunities for investors**.

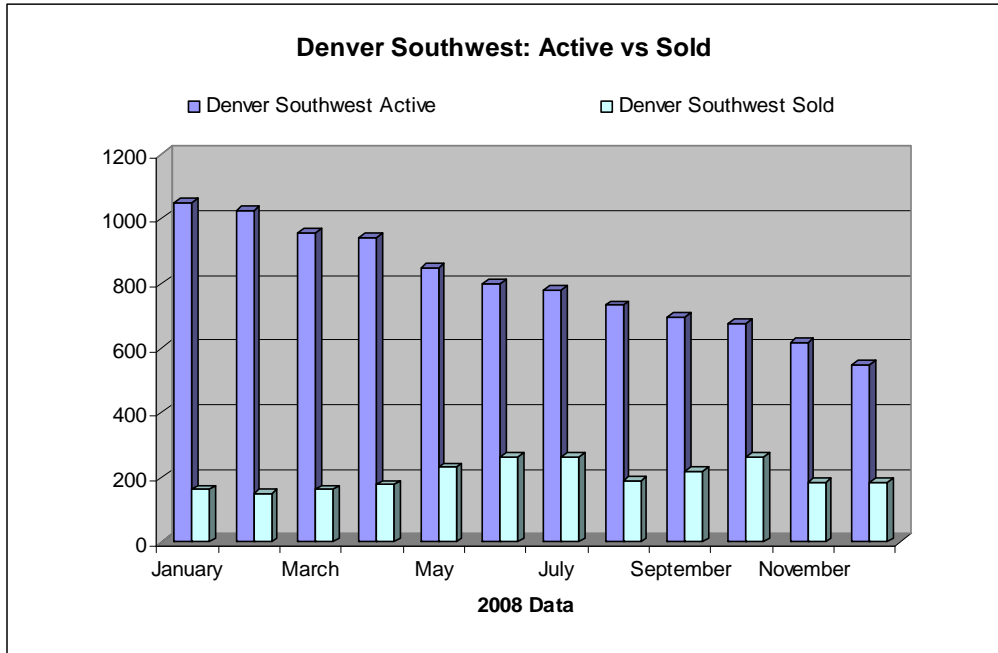
Denver Southwest

Executive Summary

These are the conclusions drawn from the data on the next few pages.

- 🏠 The number of homes actively for sale declined in Denver Southwest while the number of homes sold remained stable with normal seasonal fluctuations. This decrease in supply has made it easier to sell a house.
- 🏠 Sadly, there are still many neighborhoods where foreclosures and short sales are keeping prices down in Denver Southwest.
- 🏠 Average List Price trended up the first half of the year and then stabilized. The average price of sold homes trended down. The average price of a home that buyers could afford trended down in Denver Southwest over the course of the year.
- 🏠 The number of days it took to get a home under contract dropped in Denver Southwest in 2008.
- 🏠 Sellers had to negotiate sales prices 1-4% below asking price in Denver Southwest during 2008 on average. This metric improved over the course of the year.
- 🏠 Average Sold Price in Denver Southwest dropped in 2008 compared to both 2006 and 2007.
- 🏠 The number of homes sold in Denver Southwest went up in 2008 from 2006 and 2007. As homes became more affordable, more were sold.
- 🏠 **For Sellers**, good condition and realistic pricing are the keys to selling a home in Denver Southwest in this market. Take advantage of our **FREE Homeowner Warranty** on the last page – it will help you sell faster.
- 🏠 **For Buyers**, there are many excellent homes to choose from and prices are low. You have a green light to buy now! Take advantage of our **FREE Homeowner Warranty** on the last page – it will protect you in case there are unseen repairs needed the first year.
- 🏠 **For Investors**, there are still some opportunities. Act Fast! There is a lot of competition for bargains in Denver Southwest. And, please, take advantage of our **FREE Homeowner Warranty** on the last page – it will protect you in case there are unseen repairs needed the first year.

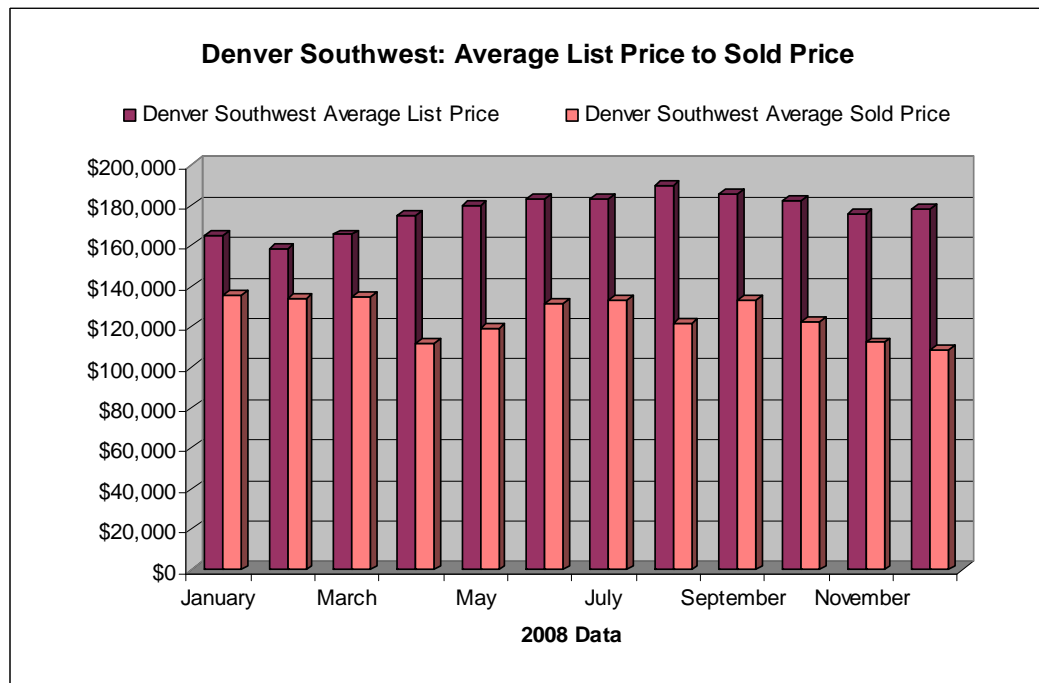
Graphs and detailed explanations follow on the next page. Please read on if you want a more complete analysis.



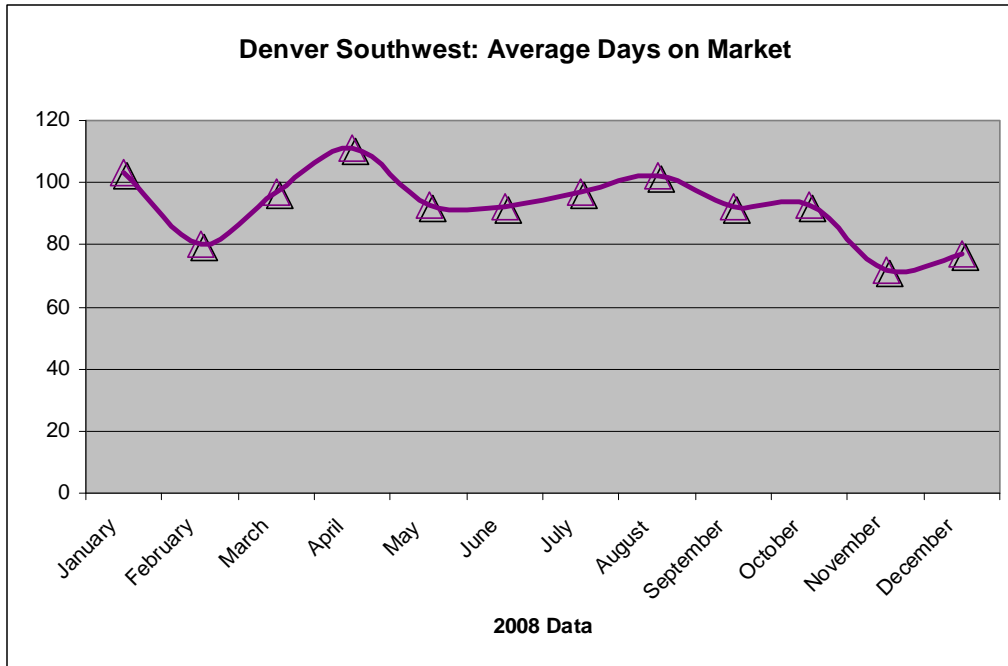
All through 2008, Denver Southwest had a decline in the number of active homes. Sales were stable with normal seasonal fluctuations. But, the gap has shrunk dramatically, putting the market in a state of

balance where prices of non-distressed homes have stabilized. There are still many foreclosures keeping prices down. But, once these distressed properties have been sold, and investors are fighting to buy them, prices should begin to rebound.

This graph shows how the mix of homes sold changed. While the average list price rose slightly early in the year and then leveled off, the price of homes the buyers were able

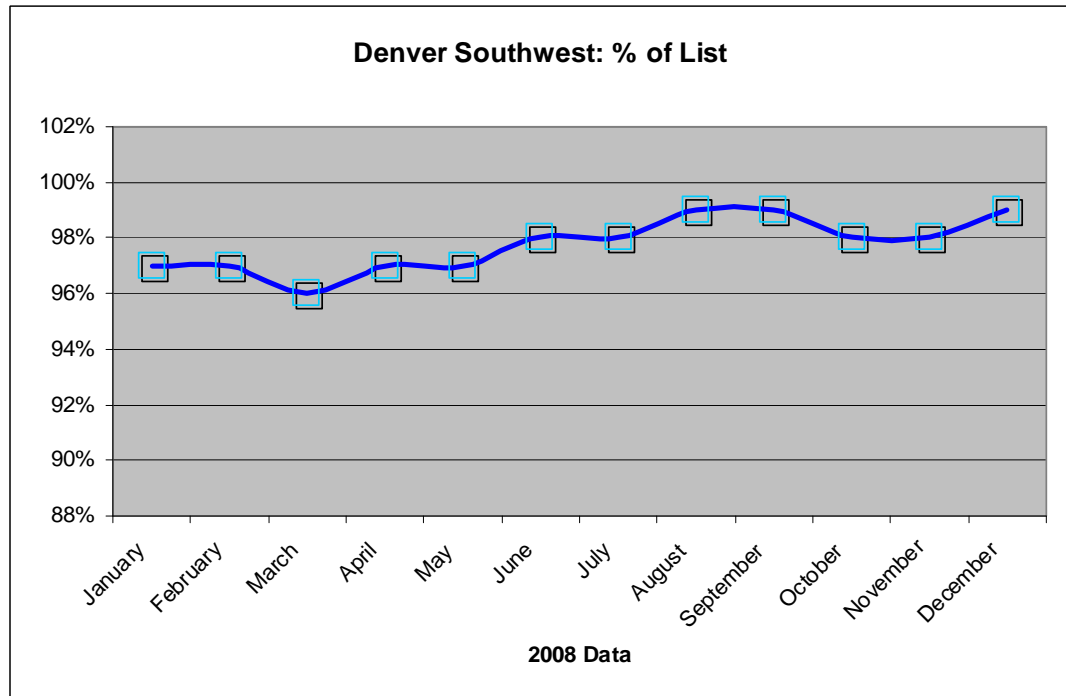


to buy declined slightly. The gap between active and sold has increased, indicating that the more expensive homes are not selling as well.



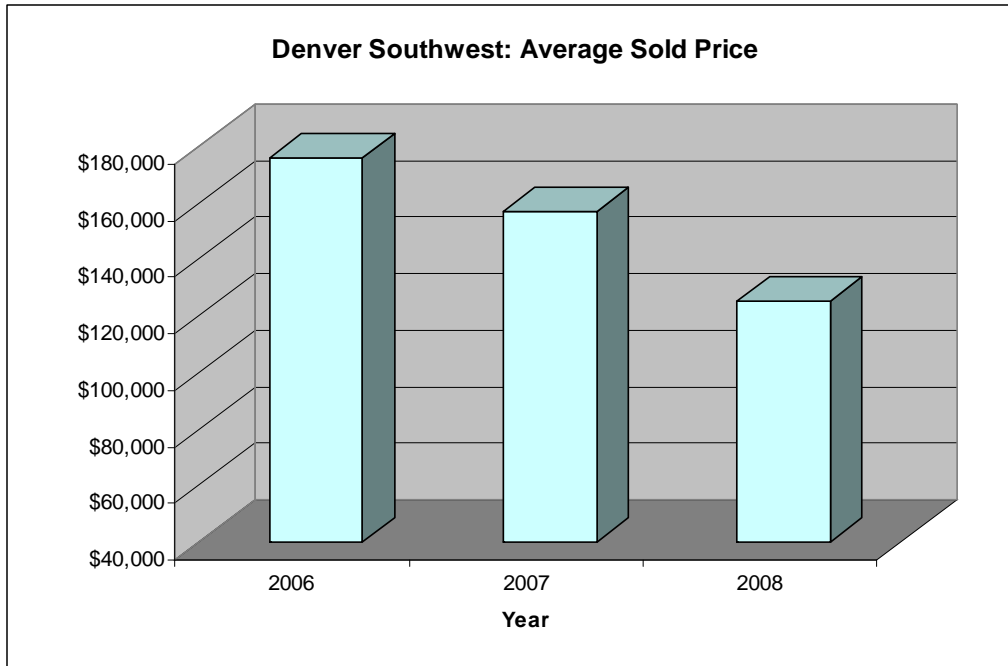
Average time on the market fell over the course of the year by 20 days due to investors moving quickly on bargains. This data reflects time on market for homes that sold only. There are other

homes that "expired" and went off the market without selling that are not included in this graph.



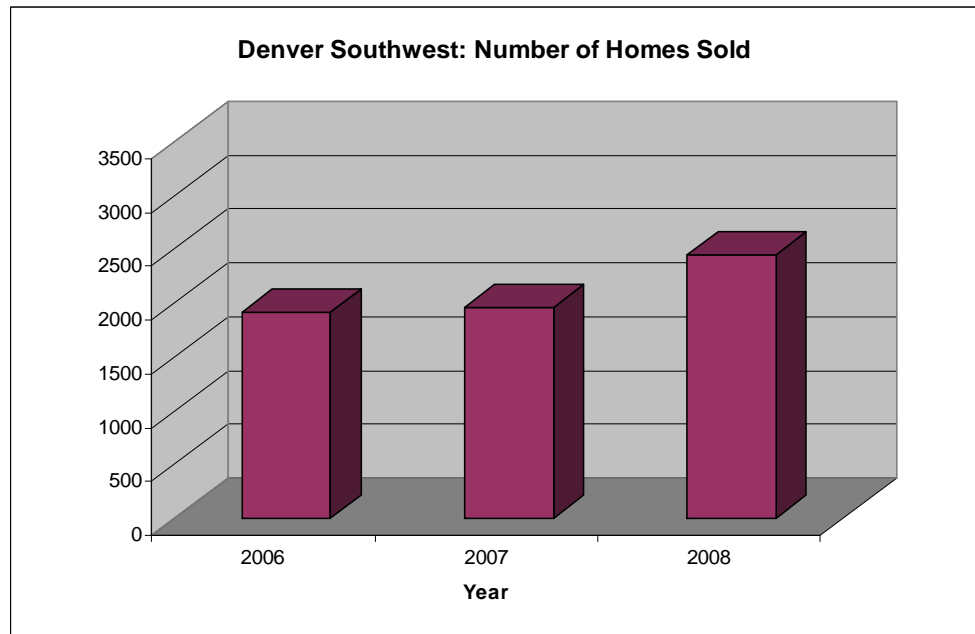
Sellers had to negotiate sales prices 1-4% below asking price in

this area. The decrease in the gap between asking and sales price indicates that the market is improving. Many investors had to bid up on distressed homes to win the sale. This does not take into account any extra for points or buyer down payment assistance. This also does not take into account any price reductions the sellers may have made in order to get an offer.



Average Prices in Denver Southwest have dropped about \$50K over the past three years indicating a general lowering of prices and a change in the mix of homes sold.

The number of homes sold increased in Denver Southwest from 2006 to 2008 by about 25% reflecting the increased affordability of the area.



Forecast for 2009:

Sellers - Homes in Denver Southwest will continue to sell provided they are priced well and are in good condition. Buyers will continue to prefer homes with upgrades, but price is more important in this area. There are still foreclosures in the system and prices will rise once they are sold.

Buyers – Now is the time to buy while prices are still low and there are many excellent homes to choose from. There are many opportunities for investors.

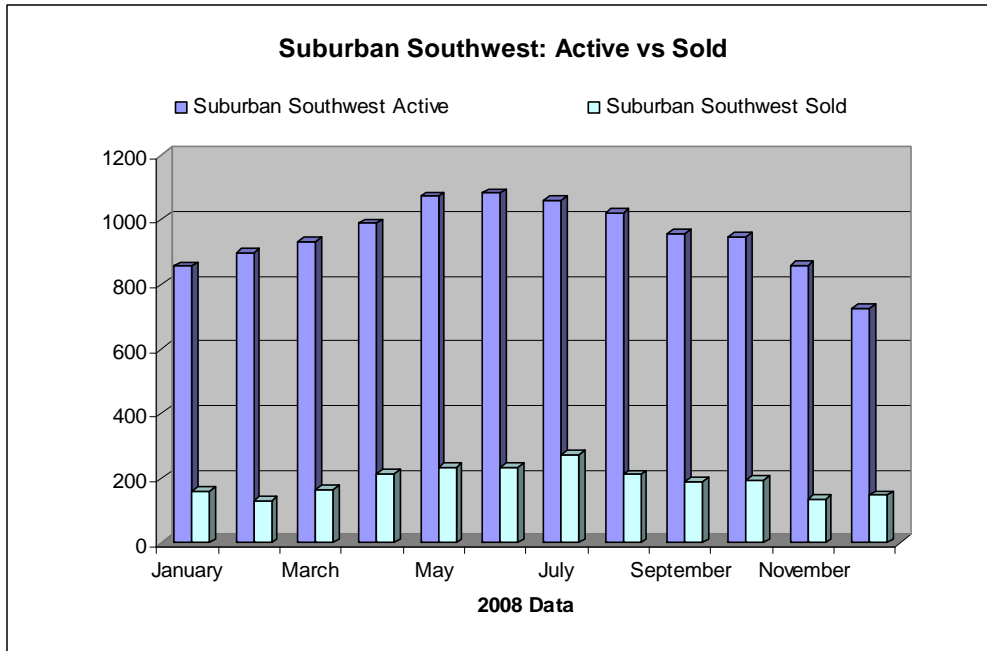
Suburban Southwest

Executive Summary

These are the conclusions drawn from the data on the next few pages.

- 🏠 The number of homes for sale in Suburban Southwest declined in the second half of 2008 while overall sales were stable with normal seasonal fluctuations. This lowering of supply has made it a bit easier to sell a house.
- 🏠 Average List Price went up in the first half of the year but stabilized in the second half of the year. The average price of sold homes was stable over the course of the year in Suburban Southwest with normal seasonal fluctuations.
- 🏠 More expensive homes are not selling as well as low to mid-priced homes.
- 🏠 The number of days it took to get a home under contract went down in Suburban Southwest in 2008, but not by much.
- 🏠 Sellers had to negotiate sales prices 2-4% below asking price in Suburban Southwest during 2008 on average.
- 🏠 Average Sold Price in Suburban Southwest went down in 2008 from both 2006 and 2007.
- 🏠 The number of homes sold in Suburban Southwest went down in 2008 from 2006 and 2007.
- 🏠 **For Sellers**, excellent condition and realistic pricing are the keys to selling a home in Suburban Southwest in this market. Take advantage of our **FREE Homeowner Warranty** on the last page – it will help you sell faster.
- 🏠 **For Buyers**, there are many excellent homes to choose from and prices are low. You have a green light to buy now! Take advantage of our **FREE Homeowner Warranty** on the last page – it will protect you in case there are unseen repairs needed the first year.
- 🏠 **For Investors**, there are not many opportunities in Suburban Southwest. So, act fast if you find one! And, please, take advantage of our **FREE Homeowner Warranty** on the last page – it will protect you in case there are unseen repairs needed the first year.

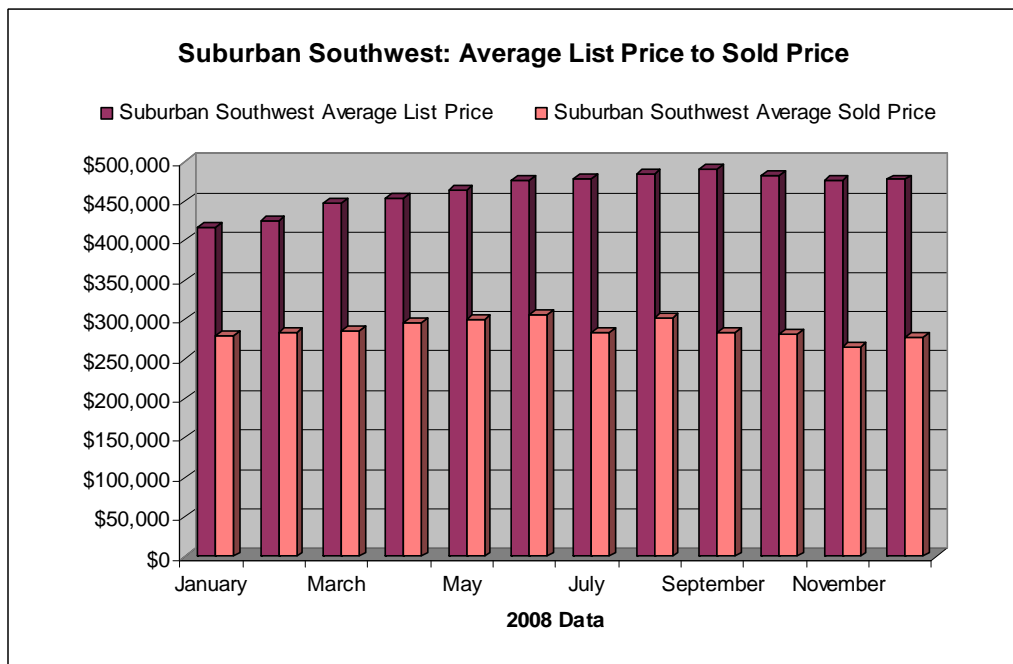
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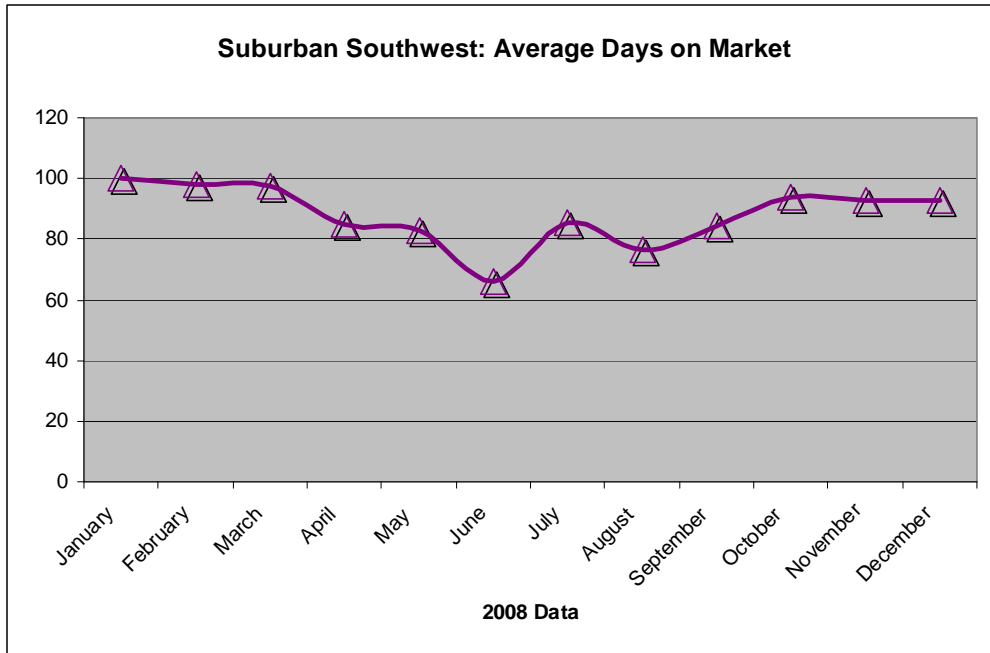
Since the summer of 2008, Suburban Southwest had a decline in the number of active homes. Sales were stable with normal seasonal fluctuations. But, the gap has shrunk dramatically, putting the

market in a state of balance where prices of non-distressed homes have stabilized. There are still some foreclosures keeping prices down. But, once these distressed properties have been sold, prices should begin to rebound.

This graph shows how the mix of homes sold changed. While the average list price rose slightly early in the year and then leveled off, the price of homes the buyers were able to buy declined

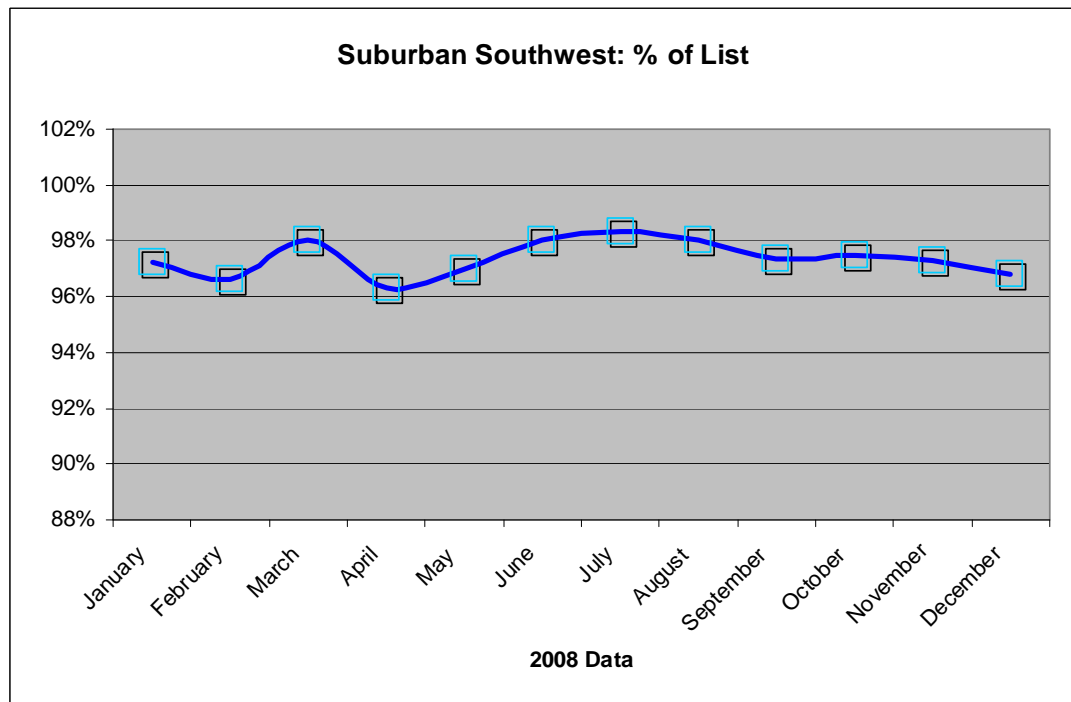


slightly. The gap between active and sold has increased, indicating that the more expensive homes are not selling as well.

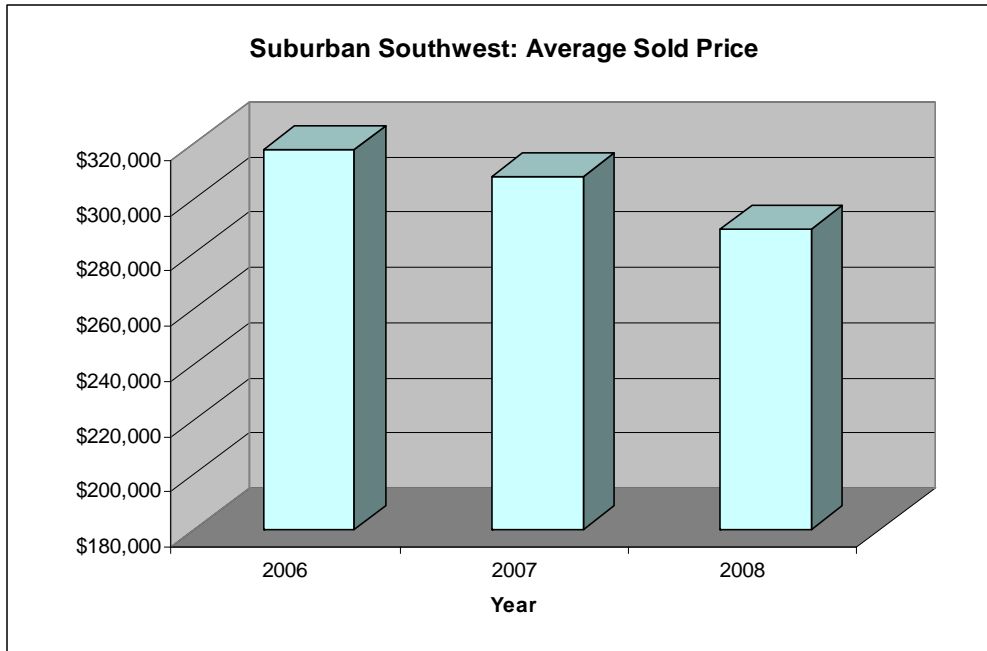


Average time on the market improved over the course of the year by 10 days with a greater improvement over the summer selling season. This data reflects time on market for homes that

sold only. There are other homes that "expired" and went off the market without selling that are not included in this graph.

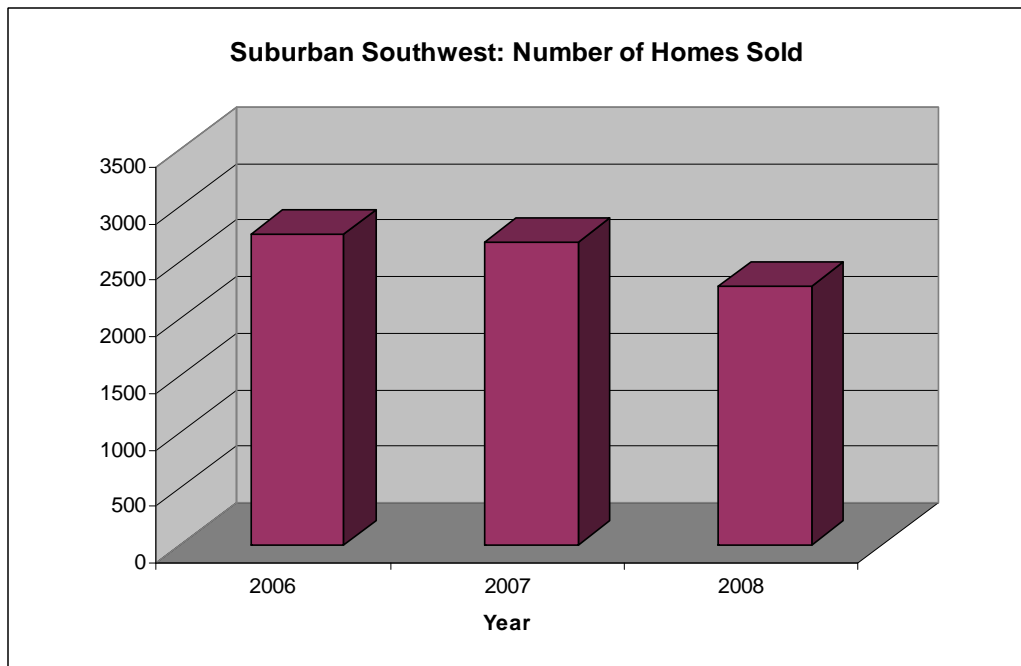


Sellers had to negotiate sales prices 2-4% below asking price in this area. Despite a nice improvement over the summer, we began and ended the year about the same. This data does not take into account any extra for points or buyer down payment assistance. This also does not take into account any price reductions the sellers may have made in order to get an offer.



Average Prices in Suburban Southwest have dropped almost \$30K over the past three years indicating a general lowering of prices and a change in the mix of homes sold.

The number of homes sold decreased in Suburban Southwest from 2006 to 2008 by about 16% reflecting the increased affordability of other areas nearby.



Forecast for 2009:

Sellers - Homes in Suburban Southwest will continue to sell provided they are priced well and are in excellent condition. Buyers will continue to choose homes with upgrades and designer features. There are still foreclosures in the system and prices will rise once they are sold.

Buyers – Now is the time to buy while prices are still low and there are many excellent homes to choose from.

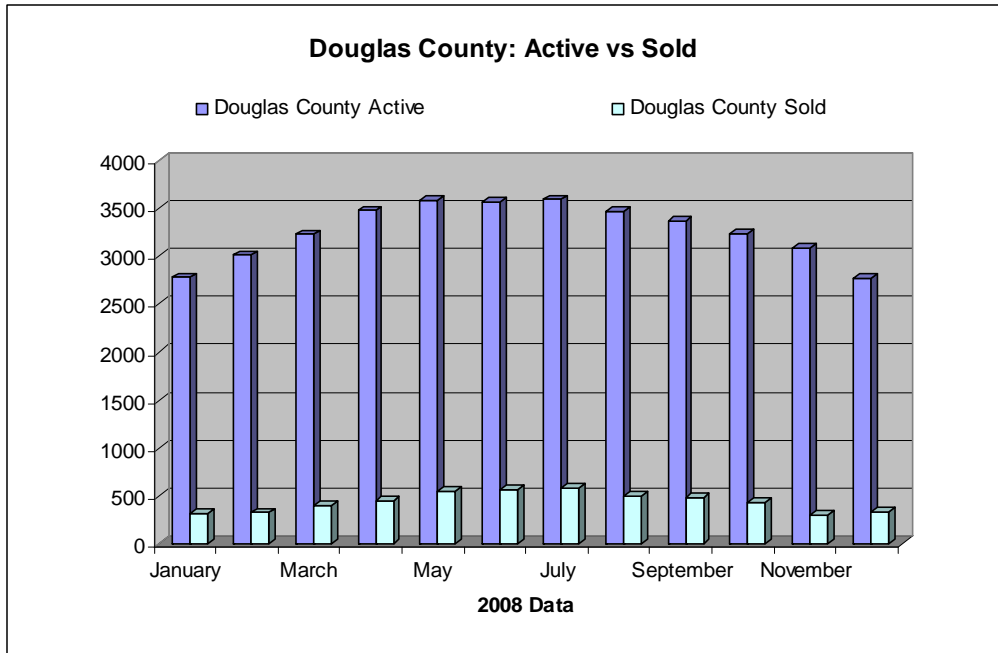
Douglas County

Executive Summary

These are the conclusions drawn from the data on the next few pages.

- 🏠 The number of homes for sale in Douglas County declined in the second half of 2008 while overall sales were stable with normal seasonal fluctuations. This lowering of supply has made it a bit easier to sell a house.
- 🏠 Highlands Ranch has a lower supply of houses for sale and prices have stabilized.
- 🏠 The town of Parker and the surrounding rural areas are oversupplied and prices are still declining slightly.
- 🏠 Average List Price went up throughout the year leveling off somewhat in the second half of the year. The average price of sold homes declined slightly over the course of the year in Douglas County.
- 🏠 More expensive homes are not selling as well as low to mid-priced homes.
- 🏠 The number of days it took to get a home under contract fluctuated in Douglas County in 2008, but ended the year where it began.
- 🏠 Sellers had to negotiate sales prices 3-5% below asking price in Douglas County during 2008 on average.
- 🏠 Average Sold Price in Douglas County went down in 2008 from both 2006 and 2007.
- 🏠 The number of homes sold in Douglas County went down in 2008 from 2006 and 2007.
- 🏠 **For Sellers**, excellent condition and realistic pricing are the keys to selling a home in Douglas County in this market. Take advantage of our **FREE Homeowner Warranty** on the last page – it will help you sell faster.
- 🏠 **For Buyers**, there are many excellent homes to choose from and prices are low. You have a green light to buy now! There are some real bargains in newer upper end homes in the Parker area. Take advantage of our **FREE Homeowner Warranty** on the last page – it will protect you in case there are unseen repairs needed the first year.
- 🏠 **For Investors**, there are not many opportunities in Douglas County. So, act fast if you find one! And, please, take advantage of our **FREE Homeowner Warranty** on the last page – it will protect you in case there are unseen repairs needed the first year.

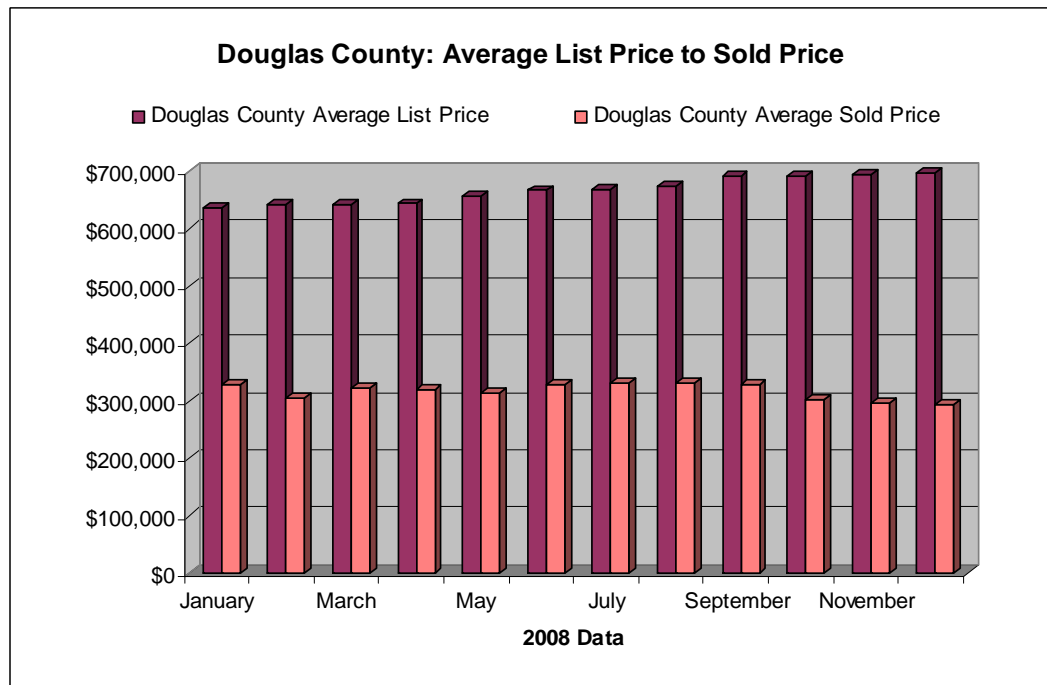
Graphs and detailed explanations follow on the next page. Please read on if you want a more complete analysis.



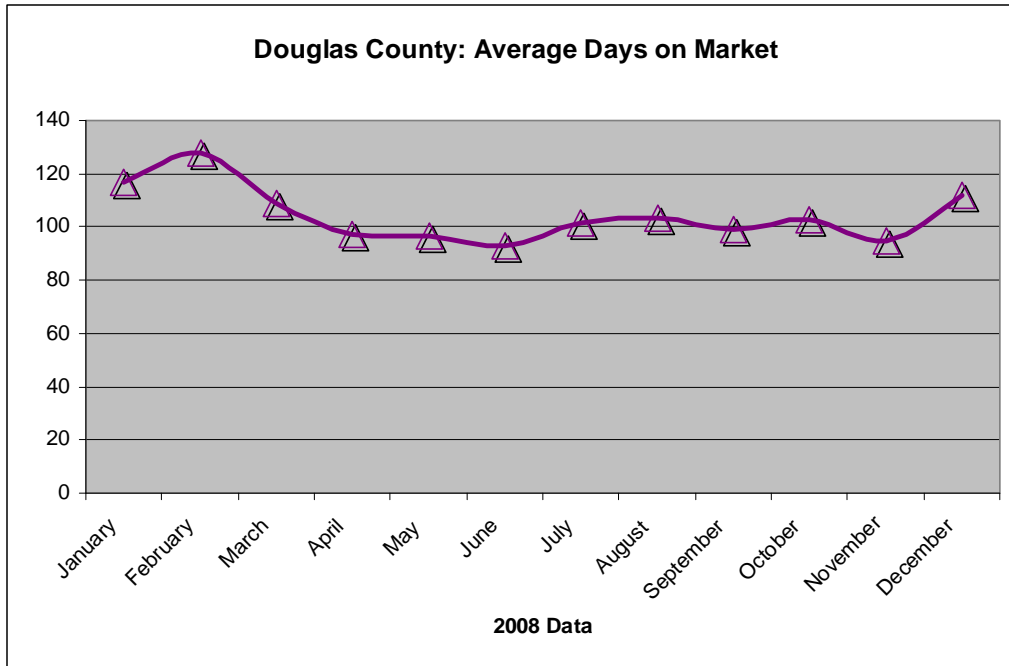
Since the summer of 2008, Douglas County had a decline in the number of active homes. Sales were stable with normal seasonal fluctuations. Highlands Ranch has a low supply and prices

have stabilized and begun to come back. The town of Parker and the surrounding rural areas have a surplus of supply and prices are still declining slightly.

This graph shows how the mix of homes sold changed. While the average list price rose slightly early in the year and then leveled off, the price of homes the buyers were able to buy

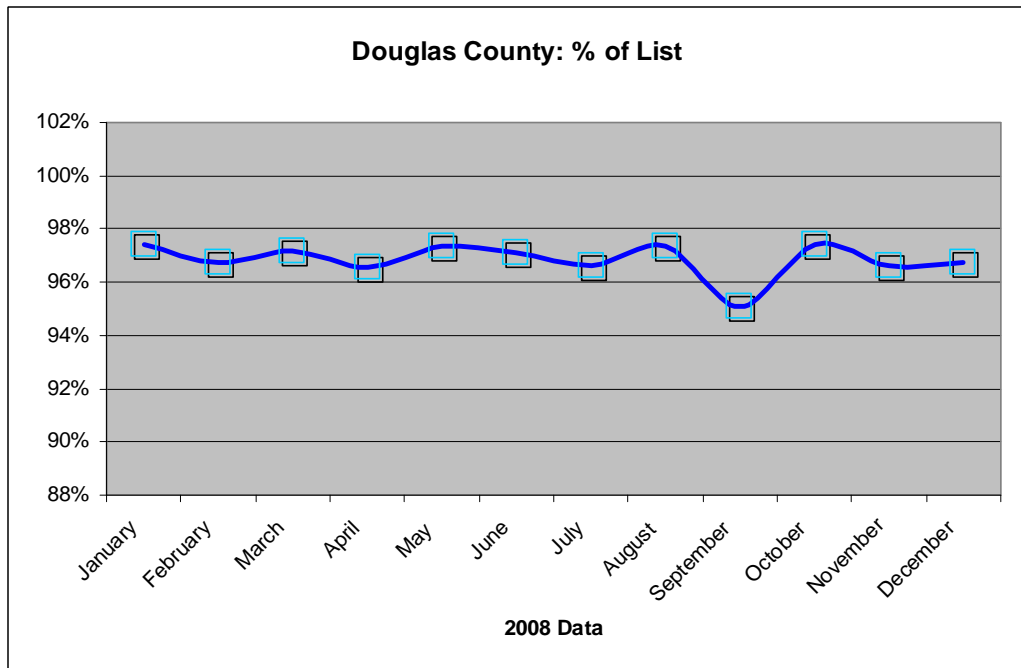


declined slightly. The gap between active and sold has increased, indicating that the more expensive homes are not selling as well.

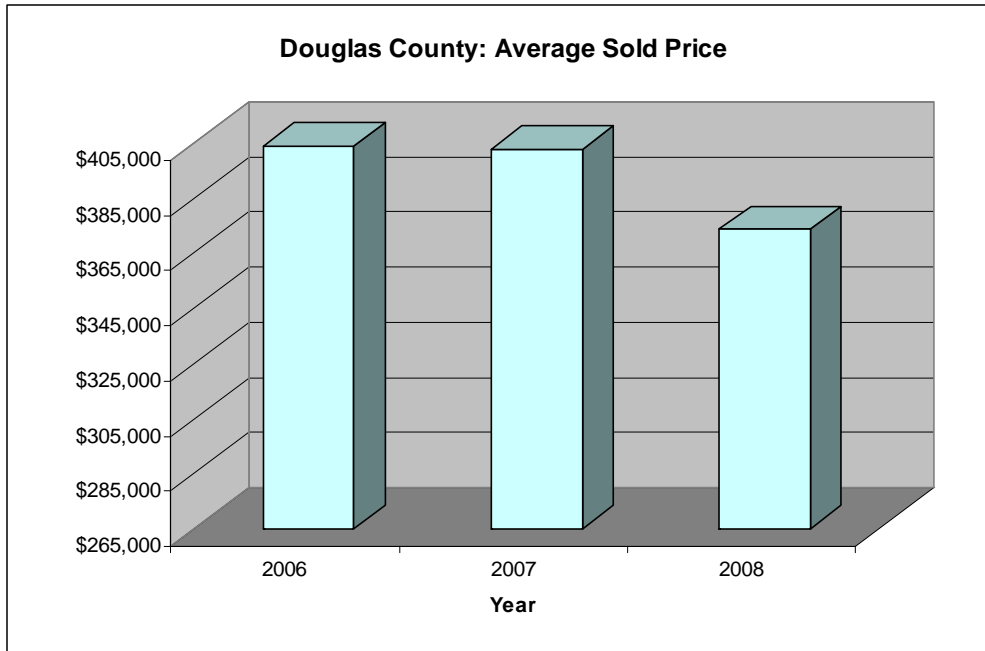


Average time on the market fluctuated with the seasons but wound up the same at the end of the year as it started in January. This data reflects time on market for homes that sold only. There

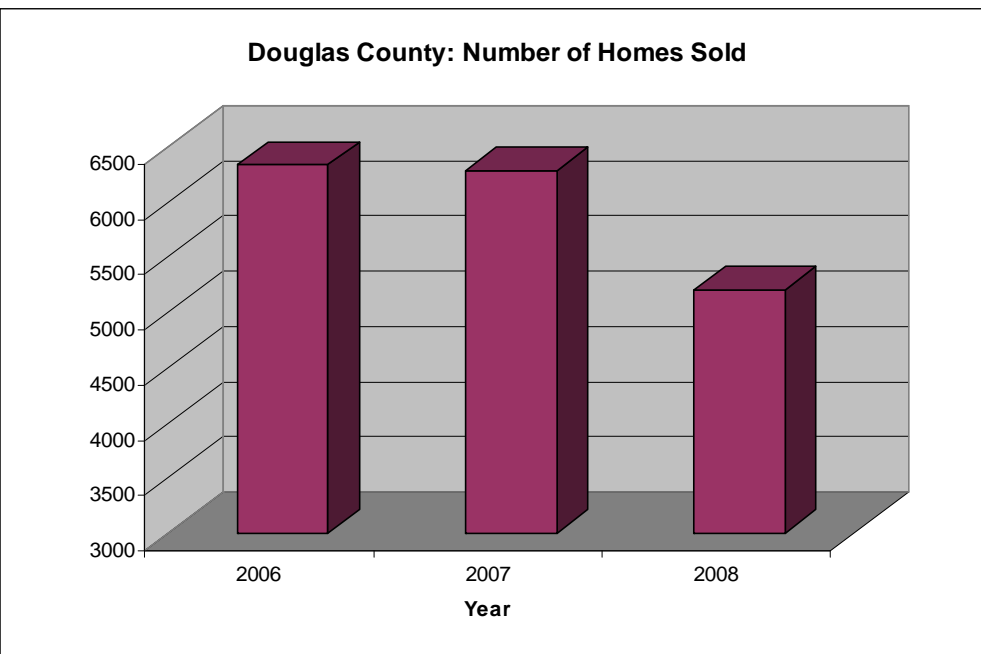
are other homes that "expired" and went off the market without selling that are not included in this graph.



Sellers had to negotiate sales prices 3-5% below asking price in this area. There was a dip in September when the credit crisis hit, but we began and ended the year about the same. This data does not take into account any extra for points or buyer down payment assistance. This also does not take into account any price reductions the sellers may have made in order to get an offer.



Average Prices in Douglas County have dropped about \$30K over the past three years indicating a general lowering of prices and a change in the mix of homes sold.



The number of homes sold decreased in Douglas County from 2006 to 2008 by about 18% reflecting the overall decrease in demand and inability of buyers to get loans.

Forecast for 2009:
Sellers - Homes in Douglas County will continue to sell provided they are priced well and

are in excellent condition. Buyers will continue to choose homes with upgrades and designer features. Highlands Ranch will continue to sell better than Parker. New builds and builder discounts continue to affect sales.

Buyers – Now is the time to buy while prices are still low and there are many excellent homes to choose from. There are some real bargains on newer upper end homes in the Parker area.

Summary

With the caveat that your neighborhood may be behaving out of the ordinary, here are the overall trends in the Denver residential Real Estate market in 2008.

- 🏠 Foreclosures and short sales continue to keep downward pressure on prices in most neighborhoods.
- 🏠 The supply of homes for sale has dropped in many areas; sellers are waiting for the market to improve. This is putting upward pressure on prices.
- 🏠 Investors are competing to purchase the bargains in distressed properties.
- 🏠 Tighter lending requirements have slowed the high end of the market and it is difficult to sell more expensive homes.
- 🏠 There is much pent-up demand to purchase homes across all price ranges. When buyers accept the new tighter lending requirements and investors snap up the distress sales, demand for normal properties will increase.
- 🏠 We are beginning to stabilize at the bottom of the market. Look for shorter days on the market, smaller gaps in list to sold prices, and larger percent of list to sold prices to know that your area of town is rebounding. This report will be updated monthly so you can check.
- 🏠 Now is the time to buy investments.
- 🏠 Now is also the time to purchase up if you have enough equity in your current property. The upper end of the market is lagging the lower end and there is a great opportunity for some real estate arbitrage for savvy homeowners.

What Can I Do For You?

Sellers

Get Ready, Get Set...

You want to sell...but later. You know you have to fix up the house... Where on earth do you start? How much do you need to do? Which upgrades are buyers excited about? How can you keep from throwing wheelbarrows of hard-earned money away?

My ***Get Ready, Get Set...*** program helps you through all that. For a \$150 fee, I will meet with you, tour your home, and prepare a report that lets you know what to do, who to hire, and how to save money getting your home market-ready over the next several months. And, best of all, when you sell your home with me, the fee is refunded at closing ... it doesn't really cost you a thing!





WE COULD NEVER HAVE SOLD OUR HOME WITHOUT YOUR ASSISTANCE

Fred and I want you to know that we could never have sold our home without your assistance. You pointed out some very helpful changes to make to our property before it was ever listed. You did your homework with a comparison of homes for sale in the area and strategically priced it to sell within 90 days, which was our goal. ... So, we thank you from the bottom of our hearts and would wholeheartedly recommend you to anyone who is searching for an excellent, reputable real estate broker.

Sincerely, Maxine Crogle

Are you ready to sell today?

Then put me to work! List your home with me. I have twelve years experience selling homes in the Denver Metro area and can provide you with the following benefits:

-  I address your specific selling needs and concerns from day one.
-  You have professional help transforming your home into the best in show.
-  You have a referral list of home services pros, in case you need them to get your home ready to sell.
-  You see your home through the buyers' eyes.

- 🏠 You can sell for less than you owe, if you're upside down in your mortgage.
- 🏠 You open your home to buyers 24/7 with no disruption to you via your online tour.
- 🏠 Licensed real estate agents chaperone prospective buyers.
- 🏠 You get compelling photographs and descriptions of your home's features.
- 🏠 You set your own commission from a menu of services.
- 🏠 Your home is exposed on powerful sites and, if you choose, your own website.
- 🏠 You receive weekly feedback reports on showings.
- 🏠 You receive monthly market reports for real time market shifts.
- 🏠 You protect yourself and your buyer with a home warranty, both when your home is for sale and after it is sold – and this is **FREE** – see the last page!
- 🏠 You employ a powerful negotiator for your side.
- 🏠 Your home is marketed with the latest tech tools, like CellItFaster®. What's that? Call me and I'll tell you – come on, you know you're curious.
- 🏠 Your prospective buyers' loan qualifications are verified by a trusted mortgage broker, if you wish.
- 🏠 Your transaction is greener, using fewer papers and more e-contracts.
- 🏠 You have a smooth transaction where you are informed and become more knowledgeable all along the way.
- 🏠 You maximize your return.

THE RESULTS WERE TREMENDOUS.

My home, after our taking about 10 weeks to stage it prior to placing it on the market, sold at the best price my neighborhood had ever experienced, and it happened within 7 weeks of our listing it. This result was obtained in spite of the fact that the home next door to mine was sold as a foreclosure property by a "flipper" (thus hurting the marketability of other surrounding homes, such as mine), and a house three doors down was "short" sold by its owner who left the state...

With Heartfelt Gratitude, Marco S. Colalancia

Buyers

Are you curious about how to buy a house?

If this is your first house, or if it has been a long time, and you are unsure about today's process, I can help. I was a teacher for thirteen years before I became a Realtor® and I have helped many people become knowledgeable and comfortable with the process. Give me a call or drop me an e-mail so we can set a time to discuss your goals, the market, and how we can put the two together. My goal is for you to have a pleasant, profitable home buying experience.

Are you ready to buy today?

Then put me to work! Hire me as your buyer's agent. I have lived in the Denver Metro area for over 30 years and can provide you with the following benefits:

- 🏠 I actively listen to you in an extended interview before we start looking at houses. You help me understand what you want and need in a house, so we find the best possible home for you without wasting your time.
- 🏠 I provide a Buyer's Checklist to help you understand the process and mark off your progress as we go.
- 🏠 You learn about other communities that fit your desires with my extensive knowledge of neighborhoods and values across the Metro area.
- 🏠 Receive the latest new listings that fit your parameters with an MLS search tailored to you.
- 🏠 Receive changes to those listings you have saved in real-time.
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- 🏠 You can protect yourself and your new home with a home warranty – and this is **FREE** – see the last page!
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- 🏠 You learn the latest changes in loan and laws that affect buyers, like this year's first time home buyer tax credit.
- 🏠 As a first time homebuyer, you benefit from a private tutorial of important topics covered in my first time home buyer classes.

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This is a little late, but I wanted to thank you for helping me find a home. Your tireless effort helping me, even though I lived out of town, proved to make this potentially very stressful venture into a streamlined easy experience. The way you organized the websites and my home visits were right on with what I was looking for in a home and neighborhood. I love where I live and I love my home.

You are a true professional with a heart of gold.

Thanks for all the extra effort.

Eva Pasiewicz

Call me today!

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Only one offer per customer and this may not be combined with any other offers.

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OFFER EXPIRES APRIL 1, 2009