

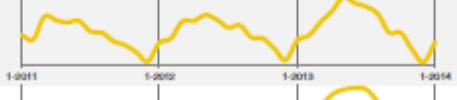


JANUARY 2014 MARKET REPORT

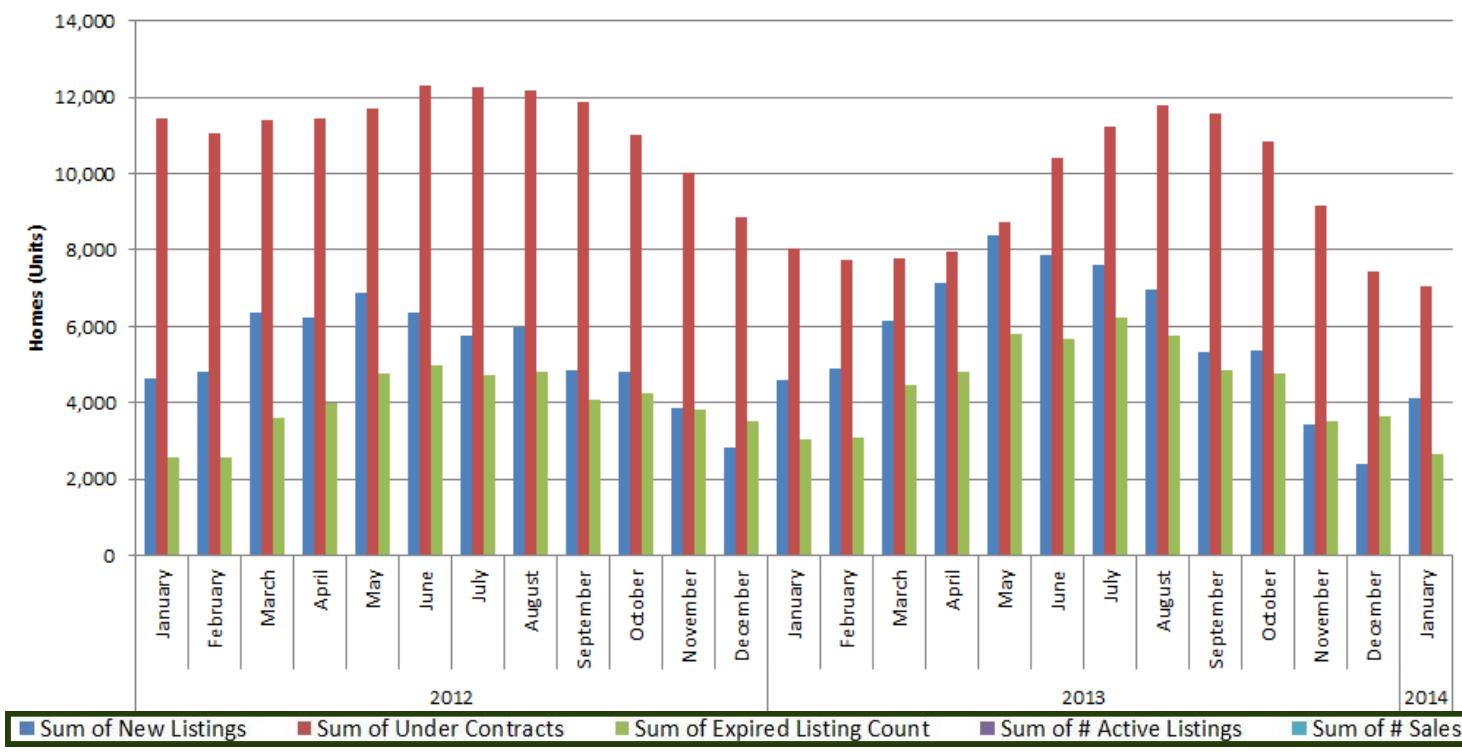
Included:



Metro Denver Residential Monthly Market Stats YTD
Inventory Movement
Interest Rate Averages
Metro Denver Vacancy Rates & Rental Rates
Case Shiller Index Graphs
FHFA HPI (Home Price Index) Graphs
Market News
Kentwood Real Estate vs. MLS
Luxury Market Statistics
Market Report Wrap-Up Infographic

Key Metrics	Historical Sparklines	1-2013	1-2014	+ / -	Last Year YTD	This Year YTD	+ / -
Active Listings		6,039	7,059	+ 16.9%	--	--	--
Under Contract Listings		4,068	4,559	+ 12.1%	4,068	4,559	+ 12.1%
New Listings		4,299	4,116	- 4.3%	4,299	4,116	- 4.3%
Sold Listings		2,826	2,654	- 6.1%	2,826	2,654	- 6.1%
Total Days on Market		70	55	- 21.4%	70	55	- 21.4%
Median Sold Price*		\$229,975	\$250,000	+ 8.7%	\$229,975	\$250,000	+ 8.7%
Average Sold Price*		\$275,873	\$302,442	+ 9.6%	\$275,873	\$302,442	+ 9.6%
Percent of Sold Price to List Price**		98.3%	98.3%	0.0%	98.3%	98.3%	0.0%

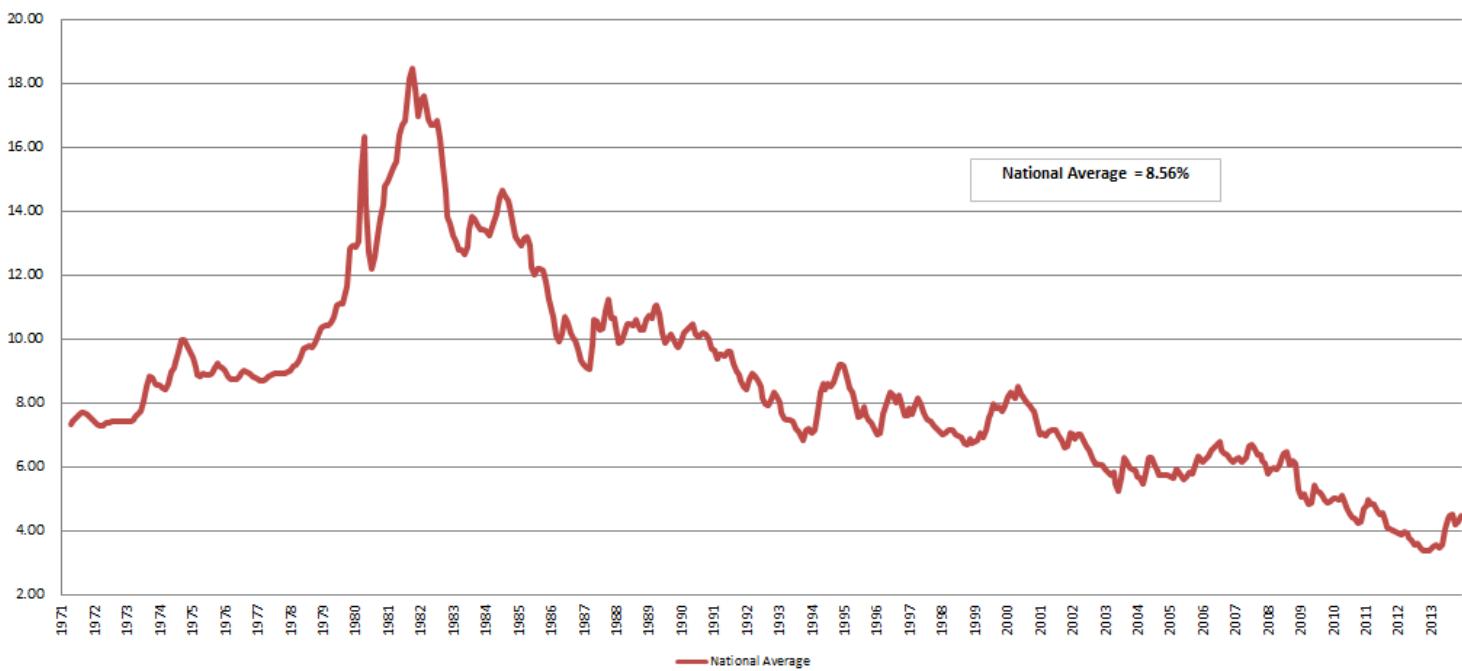
Inventory Movement Residential Homes



SOURCE: DENVER METROLIST

Average Interest Rate by Month	
January 2014	4.43%
December 2013	4.46%
November 2013	4.26%
October 2013	4.19%
September 2013	4.49%
August 2013	4.46%
July 2013	4.37%
Average Interest Rate by Month	
June 2013	4.07%
May 2013	3.54%
April 2013	3.45%
March 2013	3.57%
February 2013	3.53%
January 2013	3.41%
December 2012	3.35%

30-YEAR FIXED RATE MORTGAGES SINCE 1971





METRO DENVER VACANCY RATES & RENTAL RATES (RES & CONDO)

Vacancy Rate (Prior 2 Years)	
3rd Quarter 2013	2.9%
2nd Quarter 2013	2.2%
1st Quarter 2013	0.9%
4th Quarter 2012	1.7%
3rd Quarter 2012	2.3%
2nd Quarter 2012	2.0%
1st Quarter 2012	1.6%
4th Quarter 2011	2.1%
3rd Quarter 2011	3.4%

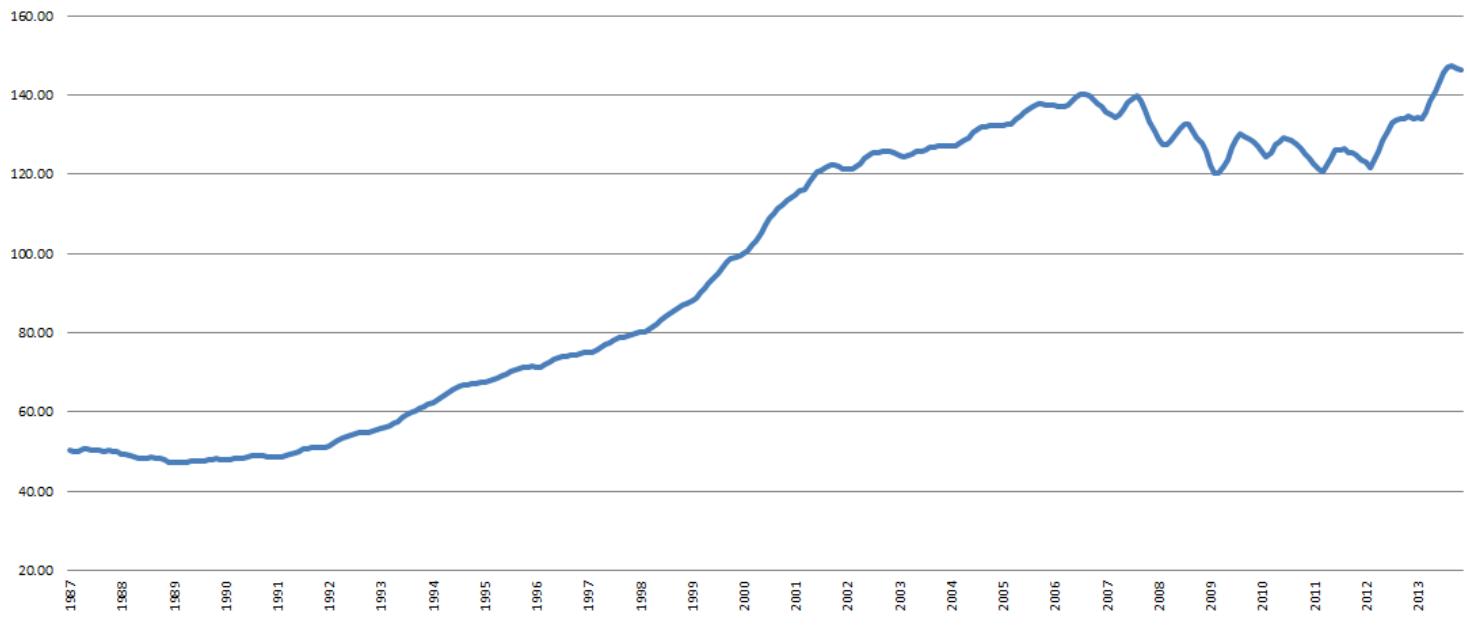
Average Rental Rates (Prior 2 Years)	
3rd Quarter 2013	\$1,140
2nd Quarter 2013	\$1,123
1st Quarter 2013	\$1,089
4th Quarter 2012	\$1,084
3rd Quarter 2012	\$1,090
2nd Quarter 2012	\$1,060
1st Quarter 2012	\$1,056
4th Quarter 2011	\$1,062
3rd Quarter 2011	\$1,049

Vacancy Rate By County (Q2 2013 vs. Q3 2013)		
Adams County	Q2 = 1.6%	Q3 = 1.8%
Arapahoe County	Q2 = 1.3%	Q3 = 1.3%
Boulder/Broomfield County	Q2 = 2.6%	Q3 = 2.6%
Denver County	Q2 = 3.2%	Q3 = 3.8%
Douglas County	Q2 = 1.7%	Q3 = 1.2%
Jefferson County	Q2 = 2.3%	Q3 = 2.7%

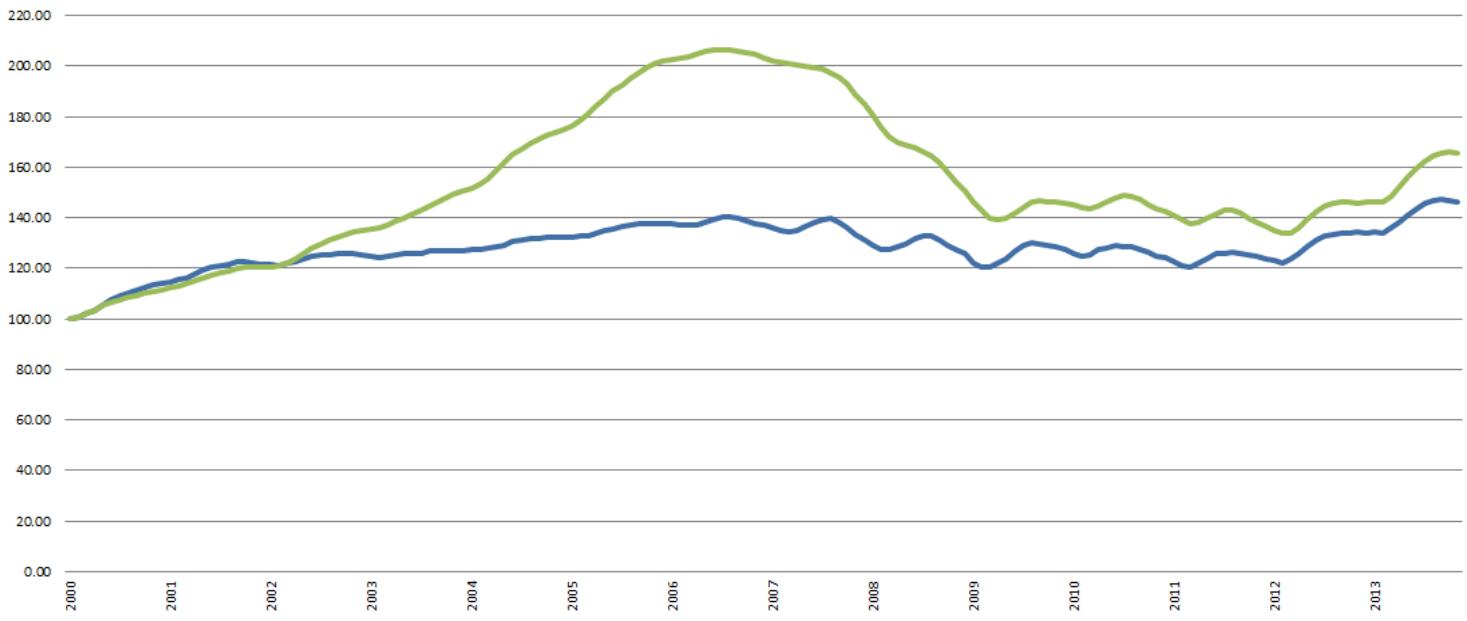
Avg. Rental Rates By County (Q2 2013 vs. Q3 2013)		
Adams County	Q2 = \$1,181	Q3 = \$1,162
Arapahoe County	Q2 = \$1,063	Q3 = \$1,042
Boulder/Broomfield County	Q2 = \$1,645	Q3 = \$1,662
Denver County	Q2 = \$1,052	Q3 = \$1,068
Douglas County	Q2 = \$1,504	Q3 = \$1,529
Jefferson County	Q2 = \$1,079	Q3 = \$1,144

* data for the 4th Quarter of 2013 has not been released as of this market report date

Case-Shiller Metro Denver Index (1987 - NOVEMBER 2013)



Case-Shiller Metro Denver Index vs 20 City Composite Index (2000 - NOVEMBER 2013)

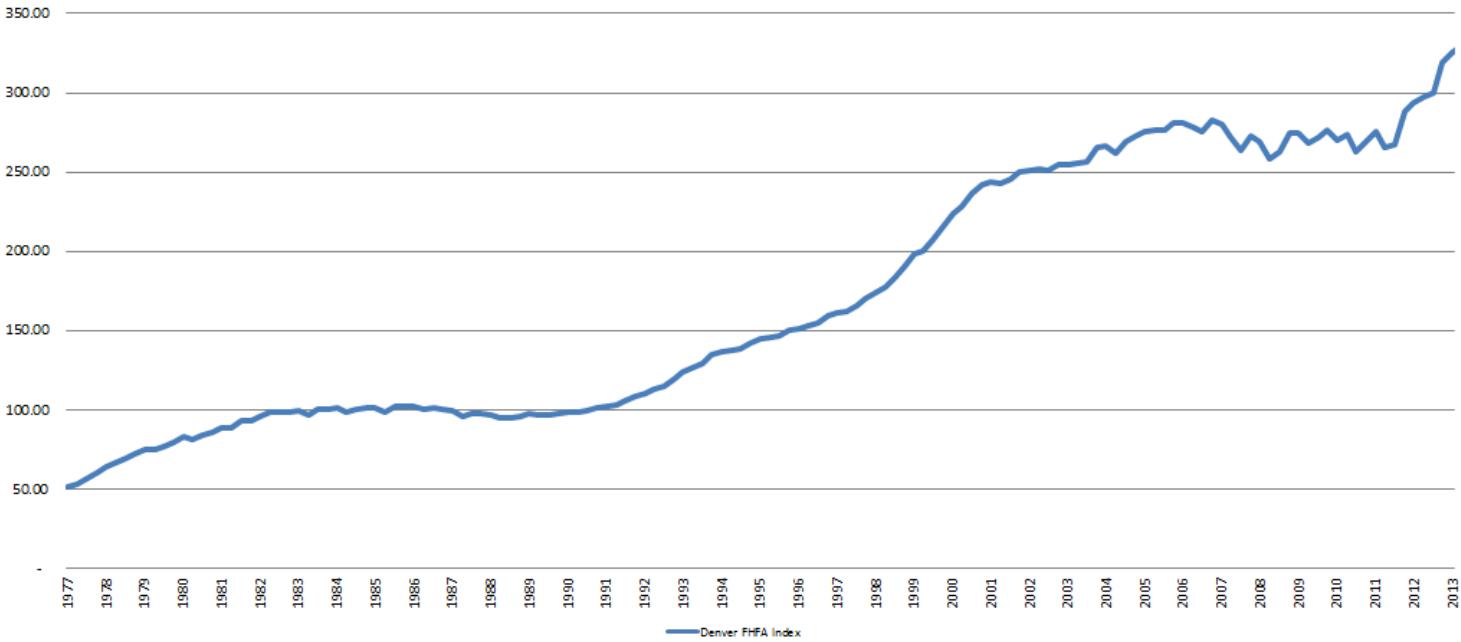


The Case-Shiller Index is one of the most closely watched housing price reports. It is comprised of 20 city indices that calculate data based on repeat sales of single-family homes (excluding condos and town homes), an approach developed by economists Karl Case, Robert Shiller and Allan Weiss. Case developed a method for comparing repeat sales of the same homes in an effort to study home pricing trends.

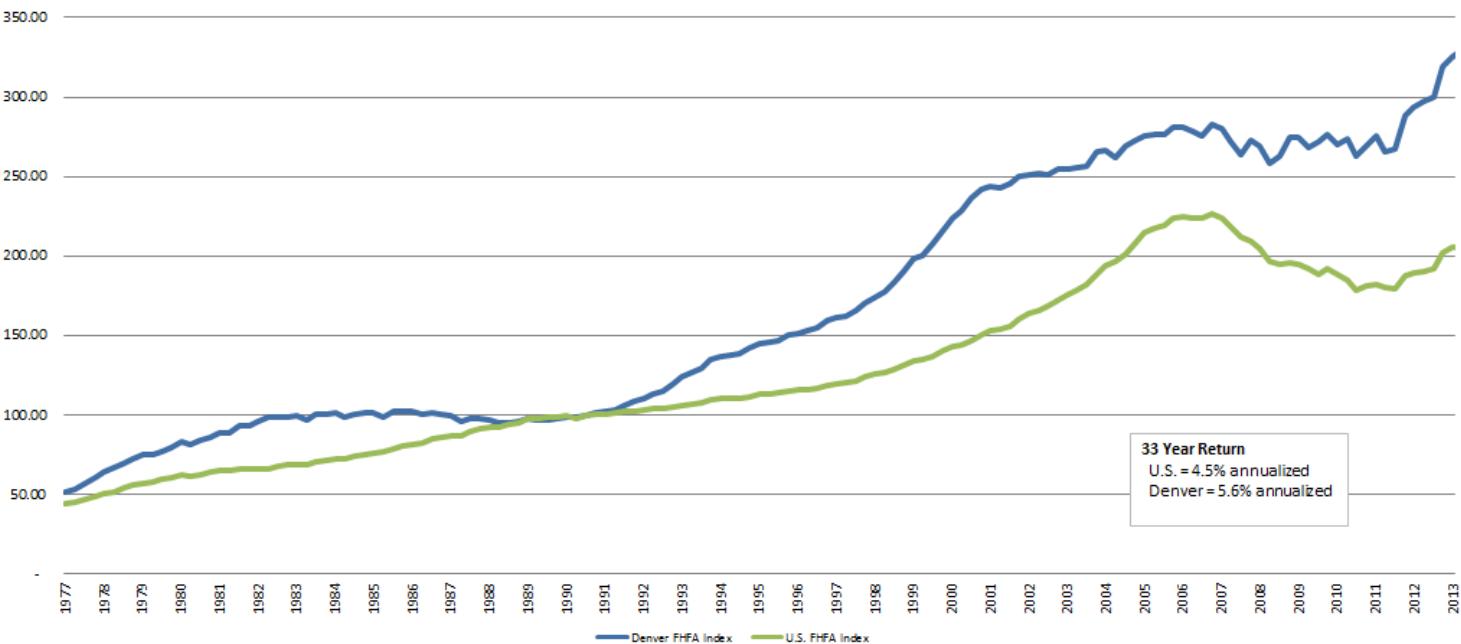
Cities included in the 20 City Composite are: Phoenix (AZ) | Los Angeles (CA) | San Diego (CA) | San Francisco (CA) | Denver (CO) | Washington (DC) | Miami (FL) | Tampa (FL) | Atlanta (GA) | Chicago (IL) | Boston (MA) | Detroit (MI) | Minneapolis (MN) | Charlotte (NC) | Las Vegas (NV) | New York (NY)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

SOURCE: STANDARD & POOR'S/CASE-SHILLER INDEX

FHFA Home Price Index (HPI) Denver (1977 - Q4 2013)



FHFA Home Price Index (HPI) Denver vs U.S. Index (1977 - Q4 2013)



The HPI is a broad measure of the movement of single-family house prices. The HPI is a weighted, repeat-sales index, meaning that it measures average price changes in repeat sales or refinancings on the same properties. This information is obtained by reviewing repeat mortgage transactions on single-family properties whose mortgages have been purchased or securitized by Fannie Mae or Freddie Mac since January 1975.

Market News

At the end of December, there were only 7,274 unsold homes on the market in Metro Denver.

That was a record low for a December.

Since 1985, buyers have had an average of 14,627 unsold homes to choose from. In other words, last December, buyers had half as many choices as they would typically find at the end of the year. Even in December 2001, only a few months after the terrorist attacks of Sept. 11, Denver had an unsold inventory of 16,482 homes.

In December 2001, the average 30-year-fixed rate loan topped 7 percent, compared with just under 4.5 percent at the end of 2013.

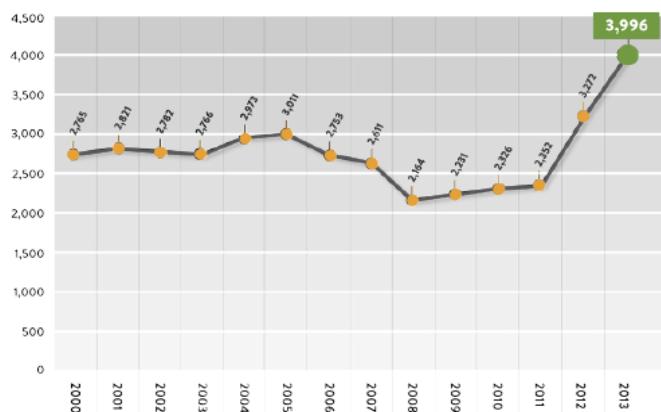
While the Denver unemployment rate was 4.9% in December 2001, compared with 5.8 percent last December, the economy is creating jobs and growing at the fastest clip since the Great Recession. That means there are many well-qualified, eager buyers waiting to buy a home and take advantage of still low rates.

So if you own a home and would like to move up, or maybe downsize, now is the time to do it. Call a trusted Realtor and prepare your home for sale. With so few homes on the market, low interest rates and an improving economy, it is still a seller's market.

With an average of 20 years of experience per agent and average sales volume of almost \$12 million per agent in 2013, Kentwood Real Estate out-performs their competitors.

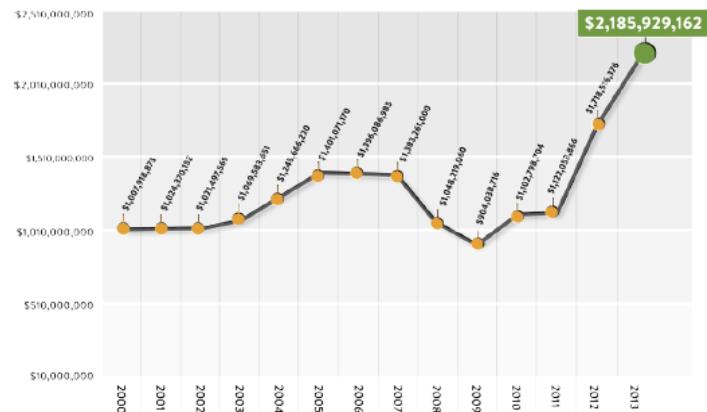


KENTWOOD REAL ESTATE CLOSED TRANSACTIONS IN 2013



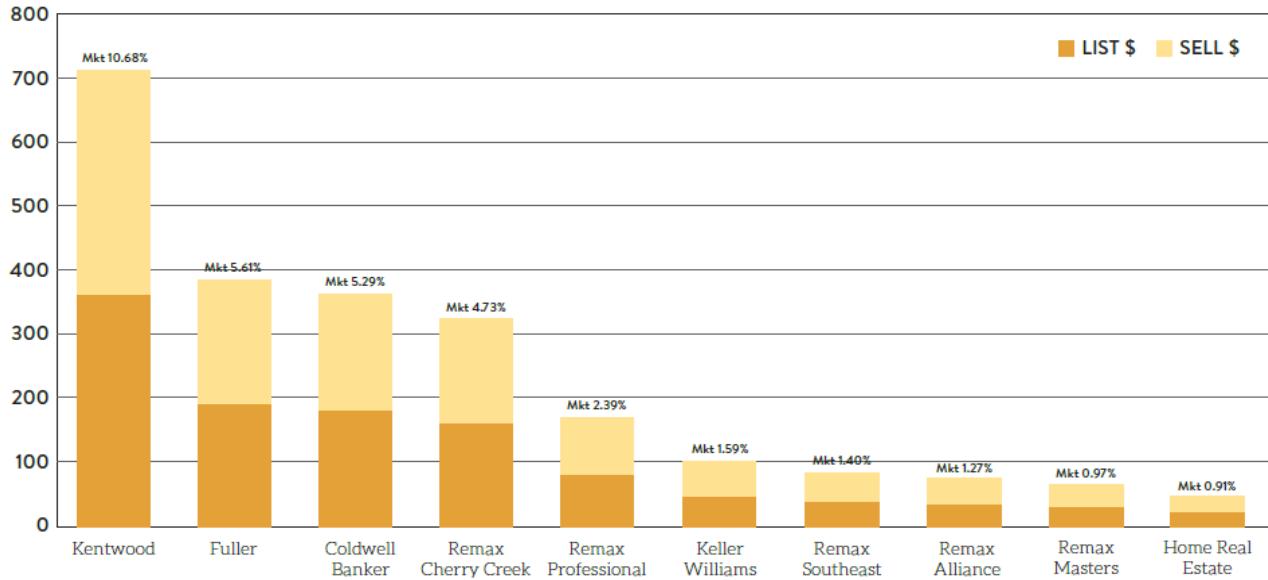
Top Performing Agents

KENTWOOD REAL ESTATE CLOSED SALES VOLUME IN 2013



2013 MARKET SHARE TOTALS Total \$ Volume (By CMS Market Share)

SOURCE: BROKER METRICS



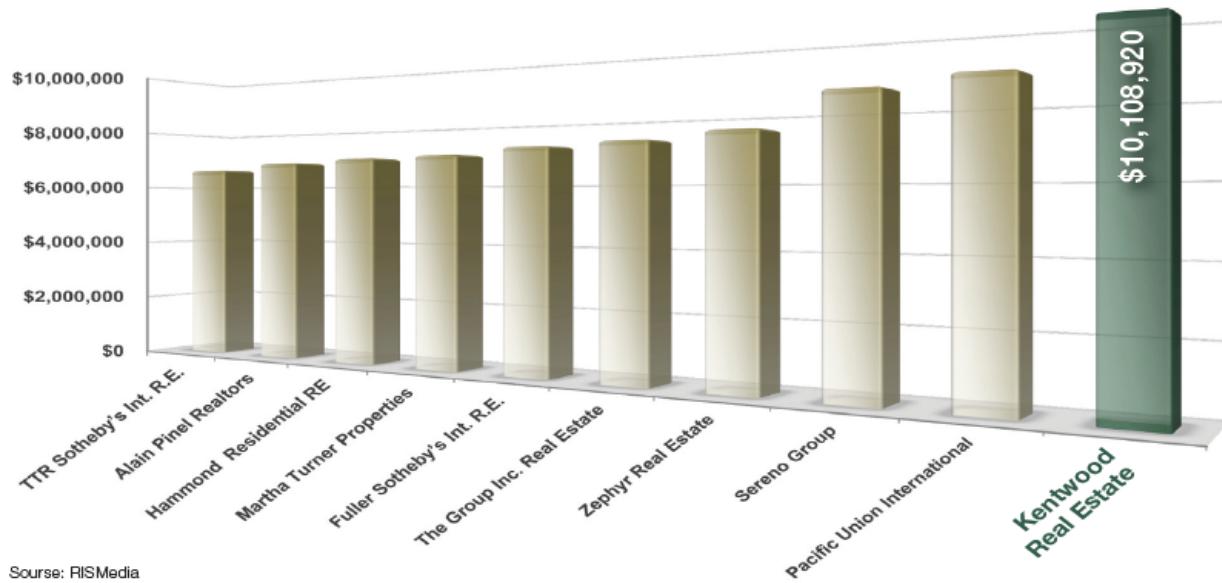
Kentwood Real Estate Ranks #1 Nationally in Sales Volume per Associate for 2012

According to RISMedia (National Real Estate Media Publishing Company), Kentwood Real Estate ranked #1 as a market leader for highest average volume sold per associate. Kentwood is comprised of three Denver real estate offices, located in Downtown Denver, Cherry Creek and The Denver Tech Center with a total of 170 agents. Kentwood Real Estate's total production for 2012 was a record-breaking \$1,718,516,376 for the company.

Real Estate Magazine Top Firms Ranked by Closed Volume Per Sale Associate

Company	State	Sales Associates	Sales Volume	Sales Volume Per Associate
1. Kentwood Real Estate	Colorado	170	\$1,718,516,376	\$10,108,920
2. Pacific Union International	California	450	\$3,897,794,852	\$8,661,766
3. Sereno Group	California	210	\$1,800,000,000	\$8,571,429
4. Zephyr Real Estate	California	200	\$1,511,490,000	\$7,557,450
5. The Group Inc. Real Estate	Colorado	148	\$1,085,011,830	\$7,331,161
6. Fuller Sotheby's Int. Real Estate	Colorado	158	\$1,140,850,092	\$7,220,570
7. Martha Turner Properties	Texas	228	\$1,598,902,635	\$7,012,730
8. Hammond Residential Real Estate	Massachusetts	320	\$2,225,489,698	\$6,954,655
9. Alain Pinel Realtors	California	1288	\$8,816,730,672	\$6,845,288
10. TTR Sotheby's Int. Real Estate	DC	190	\$1,258,553,437	\$6,623,965

Real Estate Magazine Top Firms Ranked by Closed Volume Per Sales Associate



LUXURY MARKET RECAP | JANUARY 2014



January started 2014 with low inventory in all price points including Million Dollar. As a result, Closed Sales are down, Sold Prices are up and Average Days on Market are close to half of what they were a year ago.

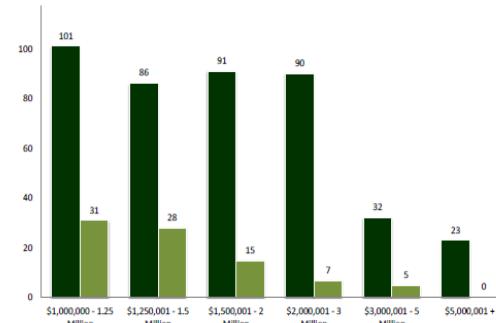
Currently there are 449 Million Dollar residential and condo properties in the Denver Metro. Kentwood Real Estate has a 23% market share with 105 Million Dollar active listings.

RESIDENTIAL

Residential Solds

JAN YEAR OVER YEAR	2014	2013	% CHANGE
Closed Sales	26	31	- 16.1%
Closed Sales Volume	\$42,722,473	\$44,600,125	- 4.2%
Average Sales Price	\$1,643,172	\$1,438,714	+ 14.2%
Highest Price Sold	\$5,850,000	\$4,100,000	+ 42.7%
Average Days on the Market	108	209	- 48.3%

Active & Under Contracts



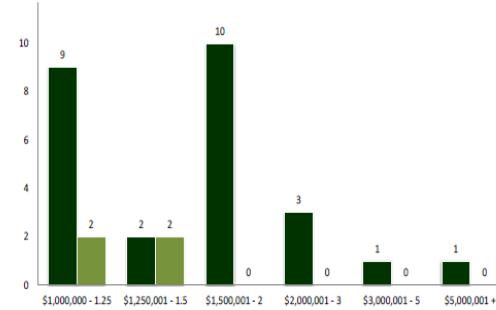
● TOTAL ACTIVE - 423 ● TOTAL UNDER CONTRACT - 86

CONDO

Condo Solds

JAN YEAR OVER YEAR	2014	2013	% CHANGE
Closed Sales	2	1	+ 100.0%
Closed Sales Volume	\$6,375,000	\$1,091,000	+ 484.3%
Average Sales Price	\$3,187,500	\$1,091,000	+ 192.2%
Highest Price Sold	\$4,925,000	\$1,091,000	+ 351.4%
Average Days on the Market	54	91	- 40.7%

Active & Under Contracts



● TOTAL ACTIVE - 26 ● TOTAL UNDER CONTRACT - 4

JANUARY 2014 MARKET REPORT WRAP-UP

(RES + CONDO) | △ CHANGE FROM LAST YEAR



55

AVERAGE
DAYS ON
MARKET
△ -21.4%



7,059

NUMBER OF
RESIDENTIAL HOMES
FOR SALE
△ 16.9%



\$302,442

AVERAGE SOLD PRICE

△ 9.6%



9.6%

AVERAGE SOLD PRICE
INCREASE VS JANUARY 2013



4,559

TOTAL HOMES UNDER
CONTRACT

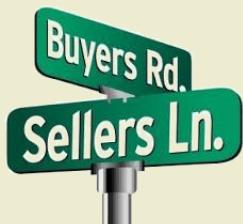
△ 12.1%



2,654

HOMES SOLD IN
JANUARY 2014

△ -6.1%



SELLER'S MARKET

DECREASED INVENTORY AND INCREASE IN AVERAGE SALES PRICE

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