

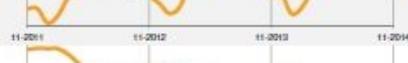


# NOVEMBER 2014 MARKET REPORT

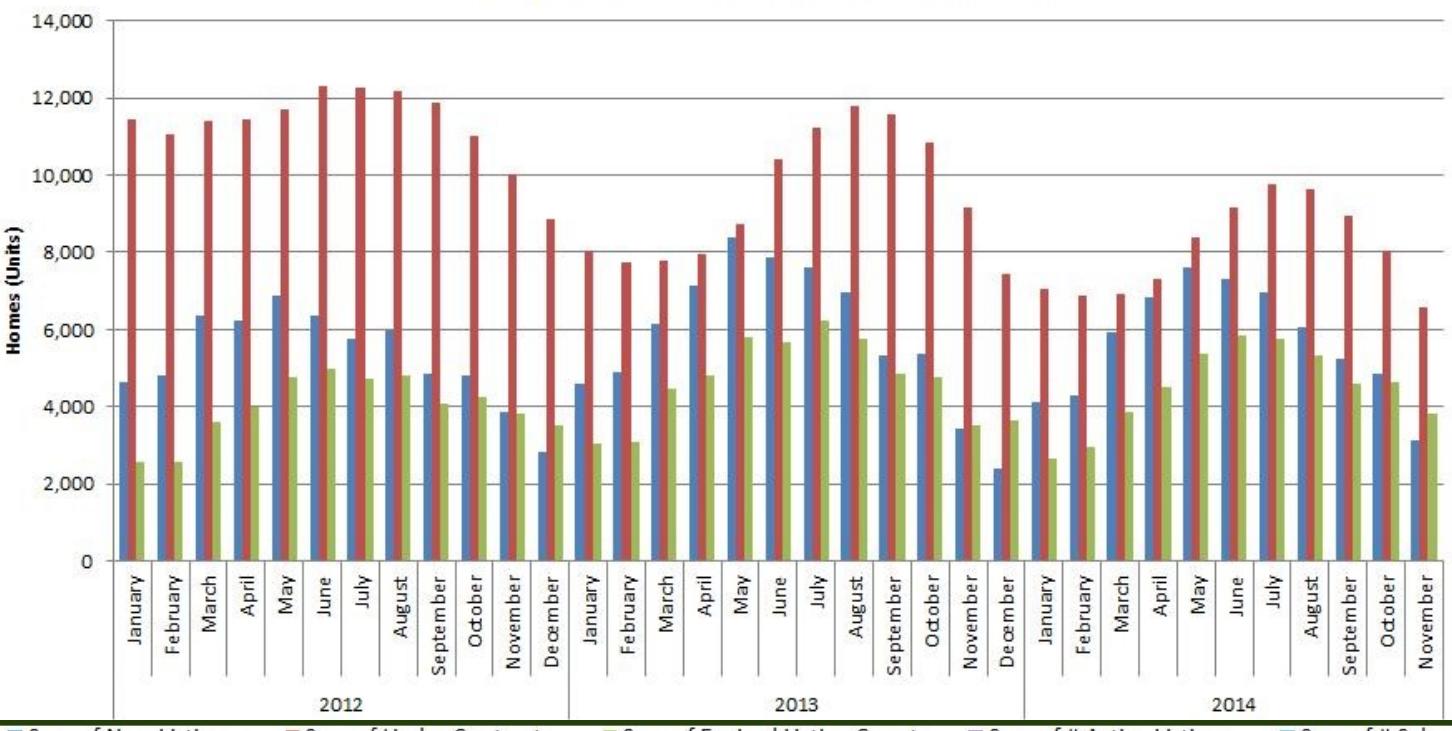
Included:



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

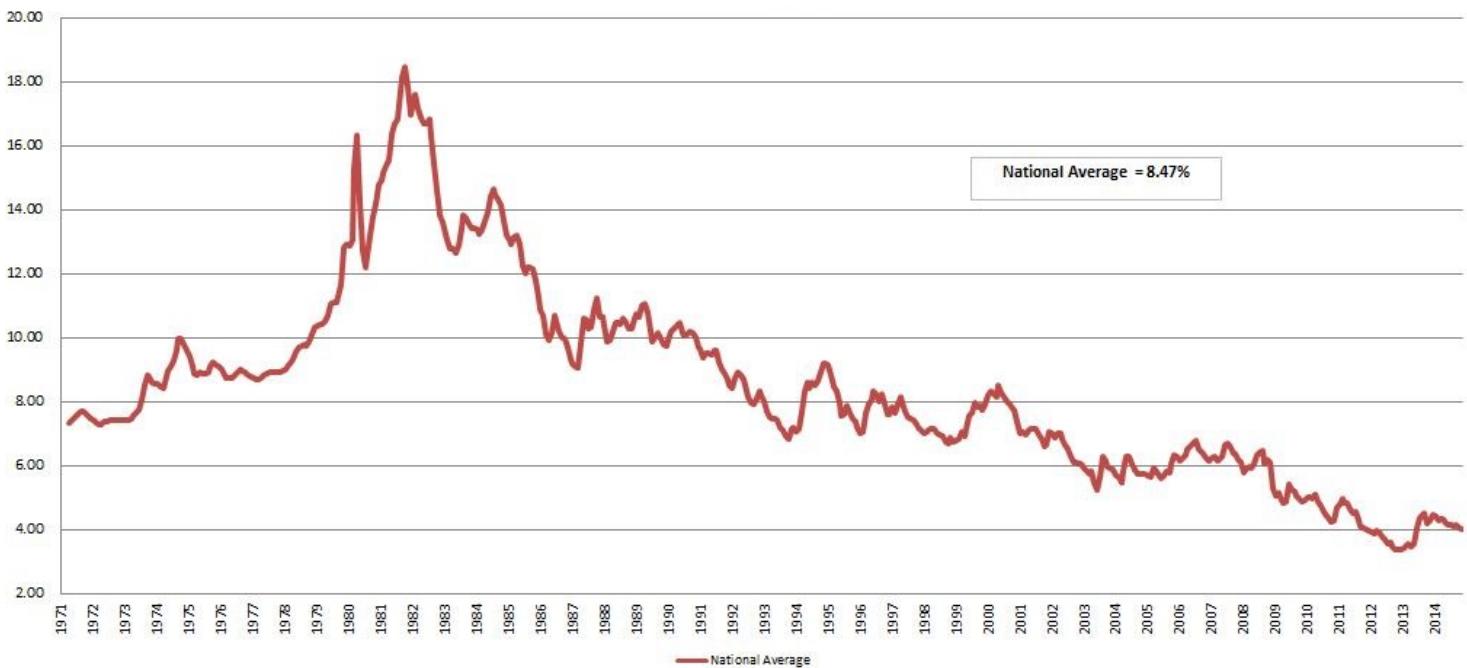
Key Metrics	Historical Sparklines		11-2013	11-2014	+ / -	Last Year YTD	This Year YTD	+ / -
	11-2011	11-2012	11-2013	11-2014				
Active Listings			9,043	6,566	- 27.4%	--	--	--
Under Contract Listings			4,248	4,520	+ 6.6%	64,174	67,136	+ 4.6%
New Listings			3,490	3,146	- 9.9%	64,443	63,184	- 2.0%
Sold Listings			3,784	3,820	+ 1.0%	51,852	52,193	+ 0.7%
Total Days on Market			50	37	- 26.8%	47	35	- 26.7%
Median Sold Price*			\$249,500	\$280,000	+ 12.2%	\$254,000	\$273,000	+ 7.5%
Average Sold Price*			\$301,565	\$329,306	+ 9.2%	\$304,966	\$323,171	+ 6.0%
Percent of Sold Price to List Price*			98.4%	98.9%	+ 0.5%	99.0%	99.2%	+ 0.2%

### Inventory Movement Residential Homes



Average Interest Rate by Month	
November 2014	4.00%
October 2014	4.04%
September 2014	4.12%
August 2014	4.12%
July 2014	4.13%
June 2014	4.16%
May 2014	4.19%
Average Interest Rate by Month	
April 2014	4.34%
March 2014	4.34%
February 2014	4.30%
January 2014	4.43%
December 2013	4.46%
November 2013	4.26%
October 2013	4.19%

### 30-YEAR FIXED RATE MORTGAGES SINCE 1971



Vacancy Rate (Prior 2 Years)	
2nd Quarter 2014	2.3%
1st Quarter 2014	1.5%
4th Quarter 2013	2.0%
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%

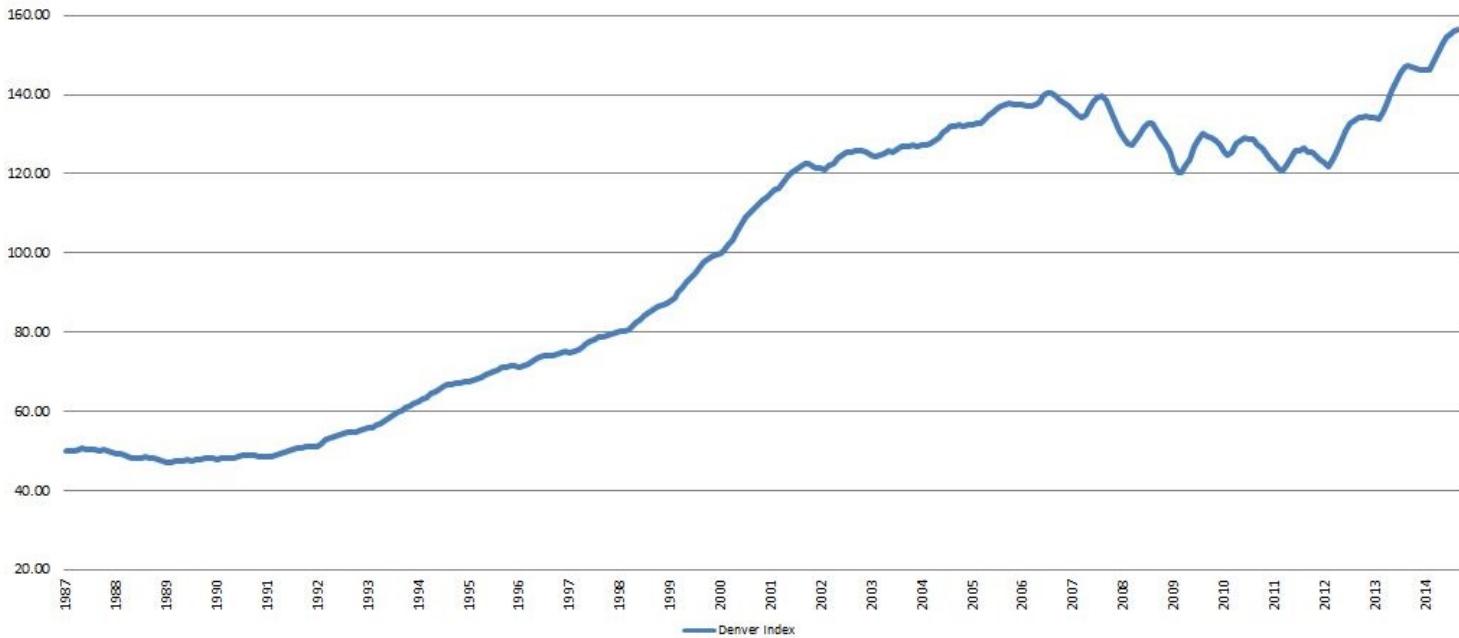
Average Rental Rates (Prior 2 Years)	
2nd Quarter 2014	\$1,174
1st Quarter 2014	\$1,131
4th Quarter 2013	\$1,146
3rd Quarter 2013	\$1,140
2nd Quarter 2013	\$1,123
1st Quarter 2013	\$1,089
4th Quarter 2012	\$1,084
3rd Quarter 2012	\$1,090
2nd Quarter 2012	\$1,060

Vacancy Rate By County (Q1 2014 vs. Q2 2014)		
Adams County	Q1 = 1.5%	Q2 2014 = 2.3%
Arapahoe County	Q1 = 1.9%	Q2 2014 = 1.1%
Boulder/Broomfield County	Q1 = 0.0%	Q2 2014 = 3.1%
Denver County	Q1 = 2.6%	Q2 2014 = 3.3%
Douglas County	Q1 = 0.0%	Q2 2014 = 0.6%
Jefferson County	Q1 = 1.0%	Q2 2014 = 2.9%

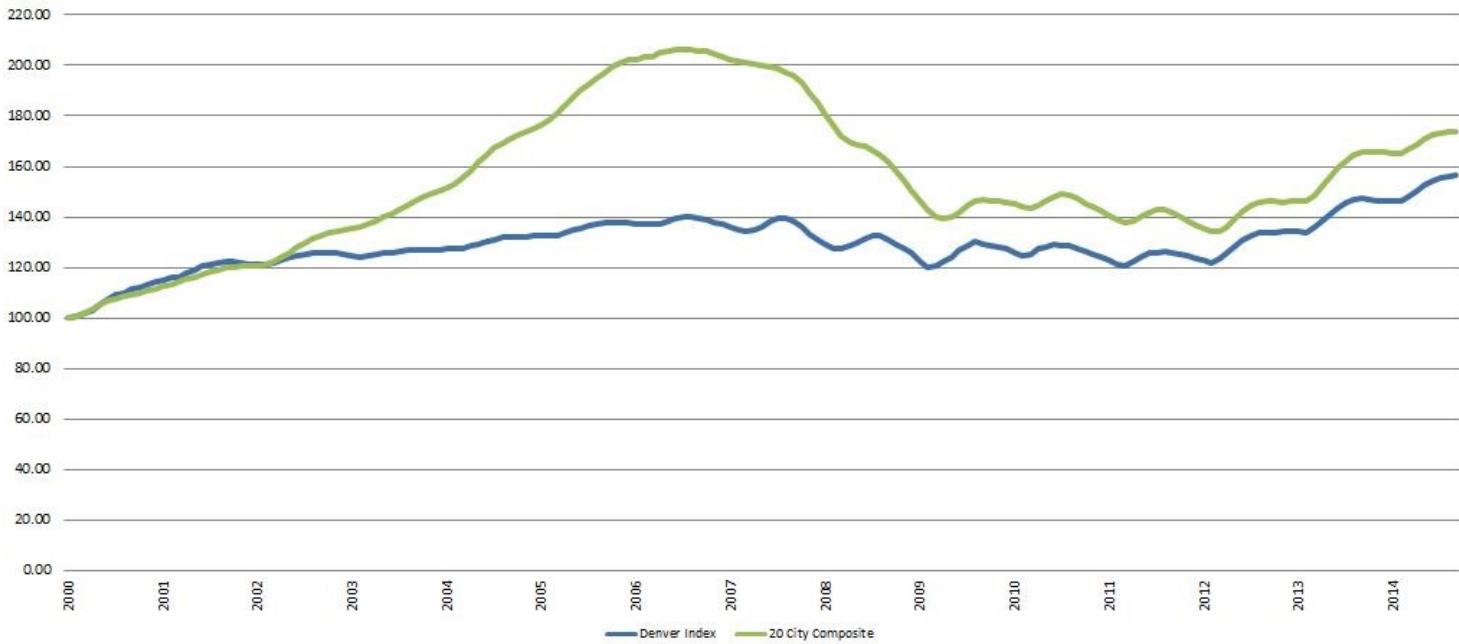
Avg. Rental Rates By County (Q1 2014 vs. Q2 2014)		
Adams County	Q1 = \$1,121	Q2 = \$1,181
Arapahoe County	Q1 = \$1,056	Q2 = \$1,105
Boulder/Broomfield County	Q1 = \$1,627	Q2 = \$1,441
Denver County	Q1 = \$1,105	Q2 = \$1,134
Douglas County	Q1 = \$1,522	Q2 = \$1,536
Jefferson County	Q1 = \$1,098	Q2 = \$1,145

\* data for the 3rd Quarter of 2014 has not been released as of this market report date

**Case-Shiller Metro Denver Index (1987 - SEPTEMBER 2014)**



**Case-Shiller Metro Denver Index vs 20 City Composite Index (2000 - SEPTEMBER 2014)**

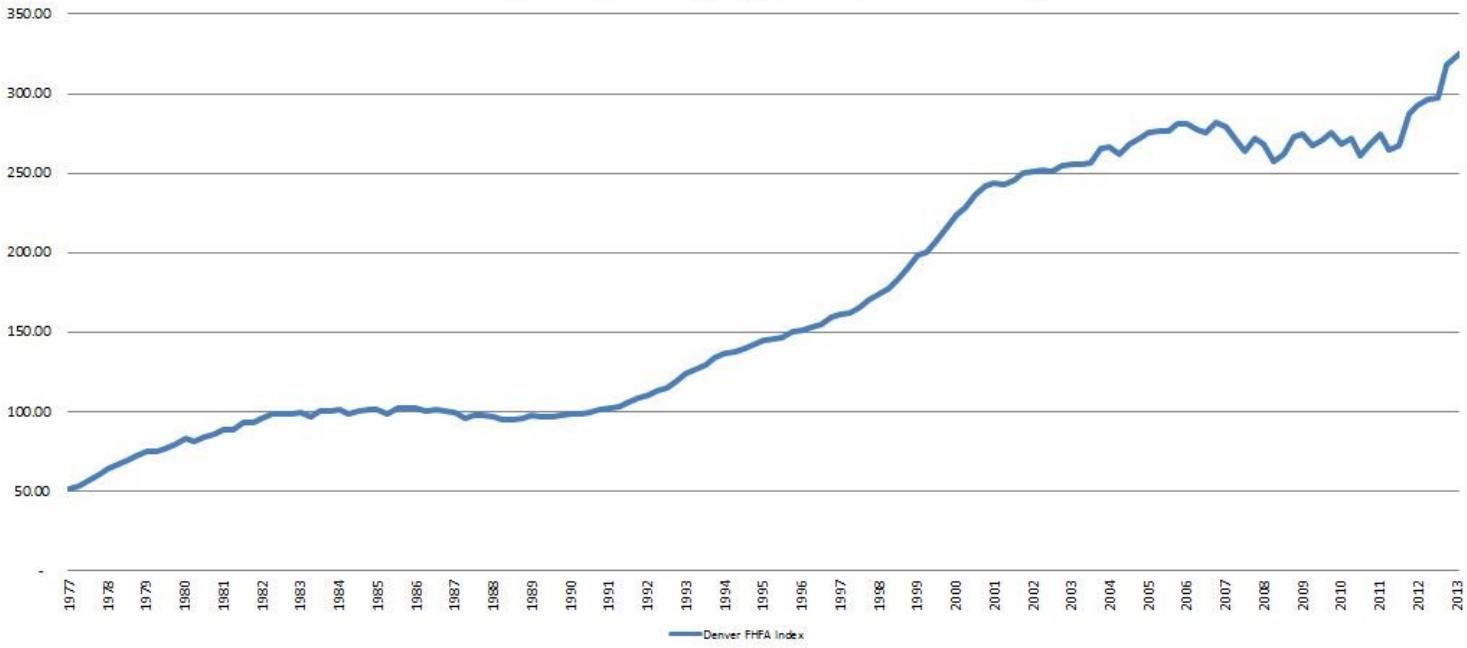


The Case-Shiller Index is one of the most closely watched housing price reports. It is comprised of 20 city indices that calculate data based on repeat sales of single-family homes (excluding condos and town homes), an approach developed by economists Karl Case, Robert Shiller and Allan Weiss. Case developed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

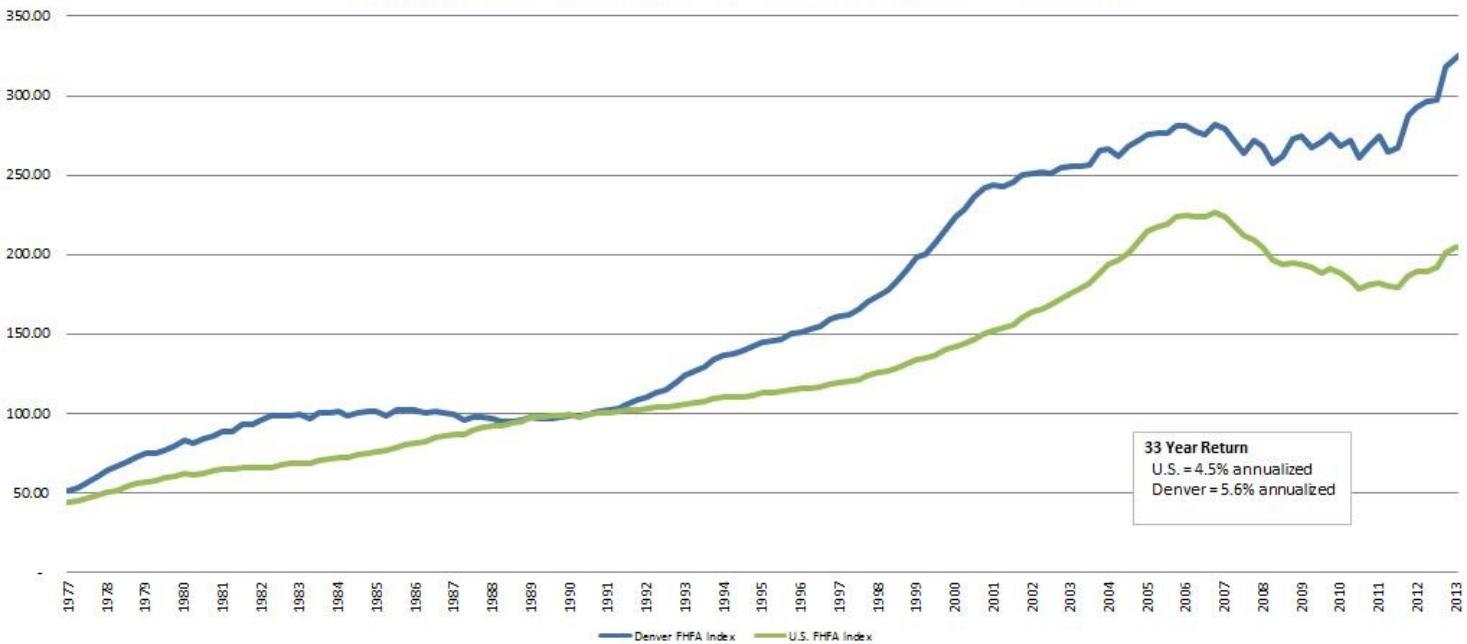
Cities included in the 20 City Composite are: Phoenix (AZ) | Los Angeles (CA) | San Diego (CA) | San Francisco (CA) | Denver (CO) | Washington (DC) | Miami (FL) | Tampa (FL) | Atlanta (GA) | Chicago (IL) | Boston (MA) | Detroit (MI) | Minneapolis (MN) | Charlotte (NC) | Las Vegas (NV) | New York (NY)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

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

**FHFA Home Price Index (HPI) Denver (1977 - Q3 2014)**



**FHFA Home Price Index (HPI) Denver vs U.S. Index (1977 - Q3 2014)**



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

If you bought a home in Denver in 1977 for \$100,000 and had the good fortune of selling it in 1984 as the housing market was peaking, you probably would have doubled your money. But guess what? The deal is not as good as it seems. That's because that was a time of high inflation, which erodes your buying power. Adjusted for inflation, your \$100,000 purchase price was the equivalent of \$171,452 in 1984 dollars. In other words, you made \$28,548 in real dollars. That's not bad, but it's a far cry from \$100,000. And, if you took your new found wealth and bought another home, a 30-year, fixed-rate mortgage would have cost you about 14 percent in 1984.

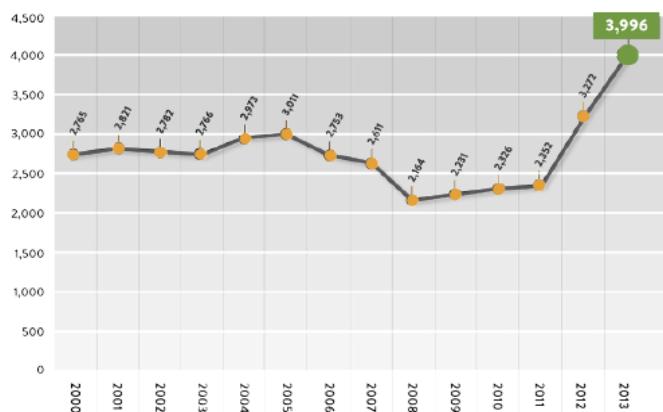
Fast forward 30 years. Today, the inflation rate is a mere 1.7% and Denver-area home prices have been rising 6% to 7%. Historically, home prices in the Denver area have risen a bit more than inflation. Experts cannot recall a time when Denver homes on average were appreciating four times the inflation rate. Even if appreciation cools a bit to 4% or 5%, and the inflation rate stays about the same, that will be far better than getting a 14% jump in appreciation if inflation is at 10%. At the same time, mortgage rates continue to hover around 4%, a full 10 percentage points lower than they were three decades ago.

Talk about a win-win. If you are thinking of selling your home, you will make more than ever in real dollars, thanks to the tame inflation rate and strong housing market. If you are buying a home, you will have far less money going out the door each month, thanks to incredibly low interest rates.

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.

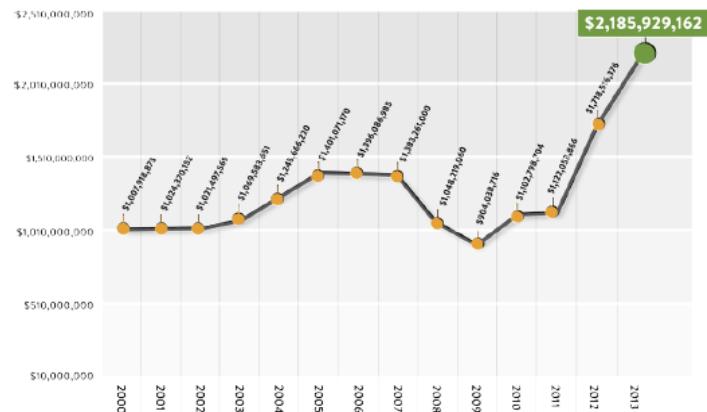


### KENTWOOD REAL ESTATE CLOSED TRANSACTIONS IN 2013



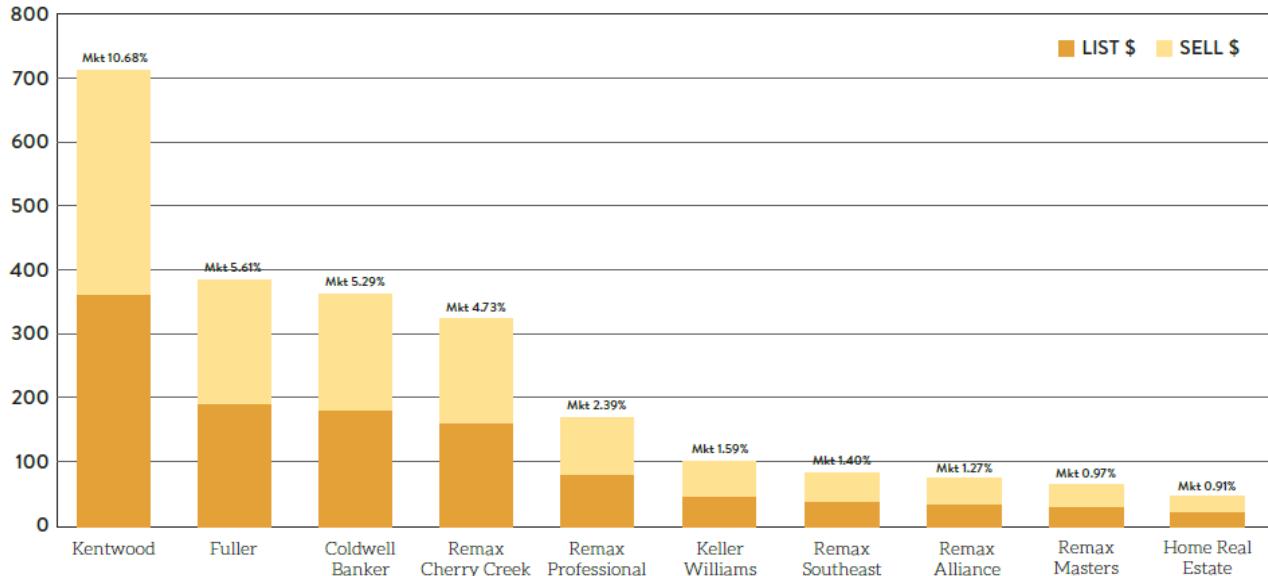
## Top Performing Agents

### KENTWOOD REAL ESTATE CLOSED SALES VOLUME IN 2013



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

SOURCE: BROKER METRICS



## LUXURY MARKET RECAP | NOVEMBER 2014



Currently there are 614 Million Dollar residential and condo properties in the Denver Metro. Kentwood Real Estate has a 15% market share with 95 Million Dollar active listings.

# RESIDENTIAL

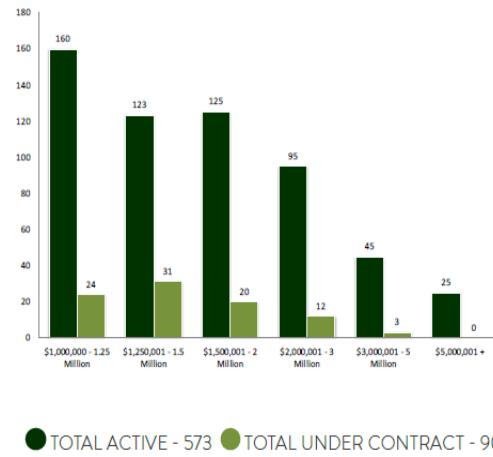
### Residential Solds

NOVEMBER	2014	2013	% CHANGE
Closed Sales	52	44	+ 18.2%
Closed Sales Volume	\$75,767,506	\$68,176,325	+ 11.1%
Average Sales Price	\$1,457,067	\$1,549,462	- 6.0%
Highest Price Sold	\$3,825,000	\$3,269,000	+ 17.0%
Average Days on the Market	136	131	+ 3.8%

NOVEMBER YEAR TO DATE	2014	2013	% CHANGE
Closed Sales	686	621	+ 10.5%
Closed Sales Volume	\$1,048,521,480	\$952,140,650	+ 10.1%
Average Sales Price	\$1,528,457	\$1,533,238	- 0.3%
Highest Price Sold	\$5,850,000	\$8,691,000	- 32.7%
Average Days on the Market	109	159	- 31.4%

Active & Under Contracts



# CONDO

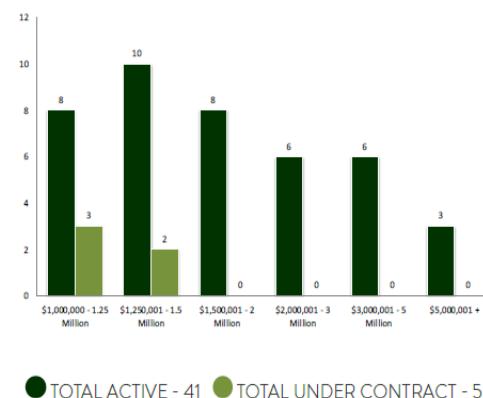
### Condo Solds

NOVEMBER	2014	2013	% CHANGE
Closed Sales	3	4	- 25.0%
Closed Sales Volume	\$3,485,000	\$5,010,000	- 30.4%
Average Sales Price	\$1,161,667	\$1,252,500	- 7.3%
Highest Price Sold	\$1,400,000	\$1,615,000	- 13.3%
Average Days on the Market	16	105	- 84.8%

NOVEMBER YEAR TO DATE	2014	2013	% CHANGE
Closed Sales	28	46	- 39.1%
Closed Sales Volume	\$44,001,843	\$70,522,340	- 37.6%
Average Sales Price	\$1,571,494	\$1,533,094	+ 2.5%
Highest Price Sold	\$4,925,000	\$2,885,000	+ 70.7%
Average Days on the Market	85	149	- 43.0%

Active & Under Contracts



# NOVEMBER 2014 MARKET REPORT WRAP-UP

(RES + CONDO) | △ CHANGE FROM LAST YEAR



37

AVERAGE  
DAYS ON  
MARKET  
△ -26.8%



\$329,306

AVERAGE SOLD PRICE

△ 9.2%



4,529

TOTAL HOMES UNDER  
CONTRACT

△ 6.6%



6,566

NUMBER OF  
RESIDENTIAL HOMES  
FOR SALE  
△ -27.4%



9.2%

AVERAGE SOLD PRICE  
INCREASE VS NOVEMBER  
2013



3,820

HOMES SOLD IN  
NOVEMBER 2014

△ 1.0%



## SELLER'S MARKET

DECREASED INVENTORY AND INCREASE IN AVERAGE SALES PRICE

LESLIE MONACO

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