



APRIL 2014 MARKET REPORT

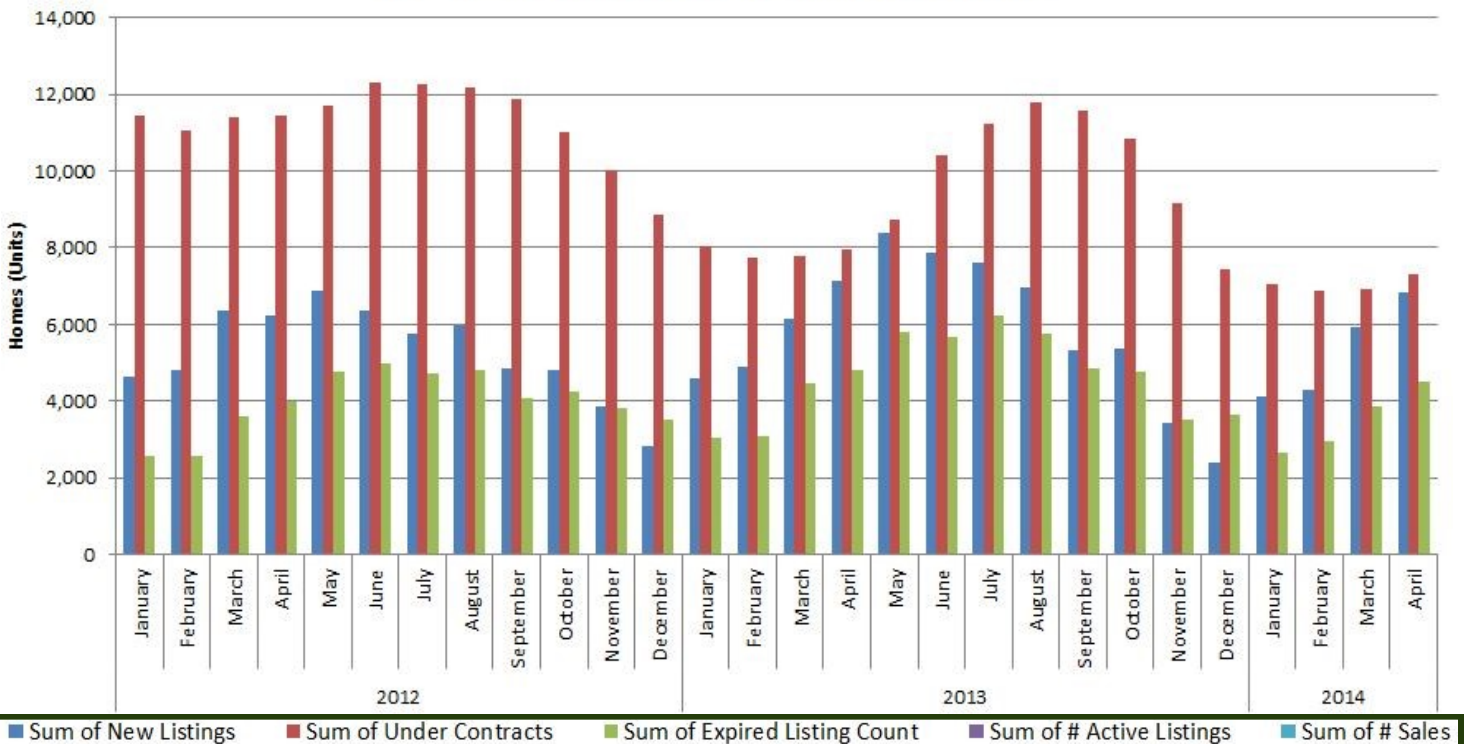
Included:

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
Market Report Wrap-Up Infographic



Key Metrics	Historical Sparklines	4-2013	4-2014	+ / -	Last Year YTD	This Year YTD	+ / -
Active Listings		5,678	7,323	+ 29.0%	--	--	--
Under Contract Listings		6,162	7,024	+ 14.0%	20,262	22,965	+ 13.3%
New Listings		6,804	6,855	+ 0.7%	21,652	21,330	- 1.5%
Sold Listings		4,942	4,498	- 9.0%	15,414	14,406	- 6.5%
Total Days on Market		51	35	- 31.8%	62	46	- 26.1%
Median Sold Price*		\$255,000	\$275,000	+ 7.8%	\$245,000	\$262,000	+ 6.9%
Average Sold Price*		\$308,011	\$327,999	+ 6.5%	\$292,265	\$310,400	+ 6.2%
Percent of Sold Price to List Price*		99.2%	99.5%	+ 0.3%	98.9%	98.9%	0.0%

Inventory Movement Residential Homes

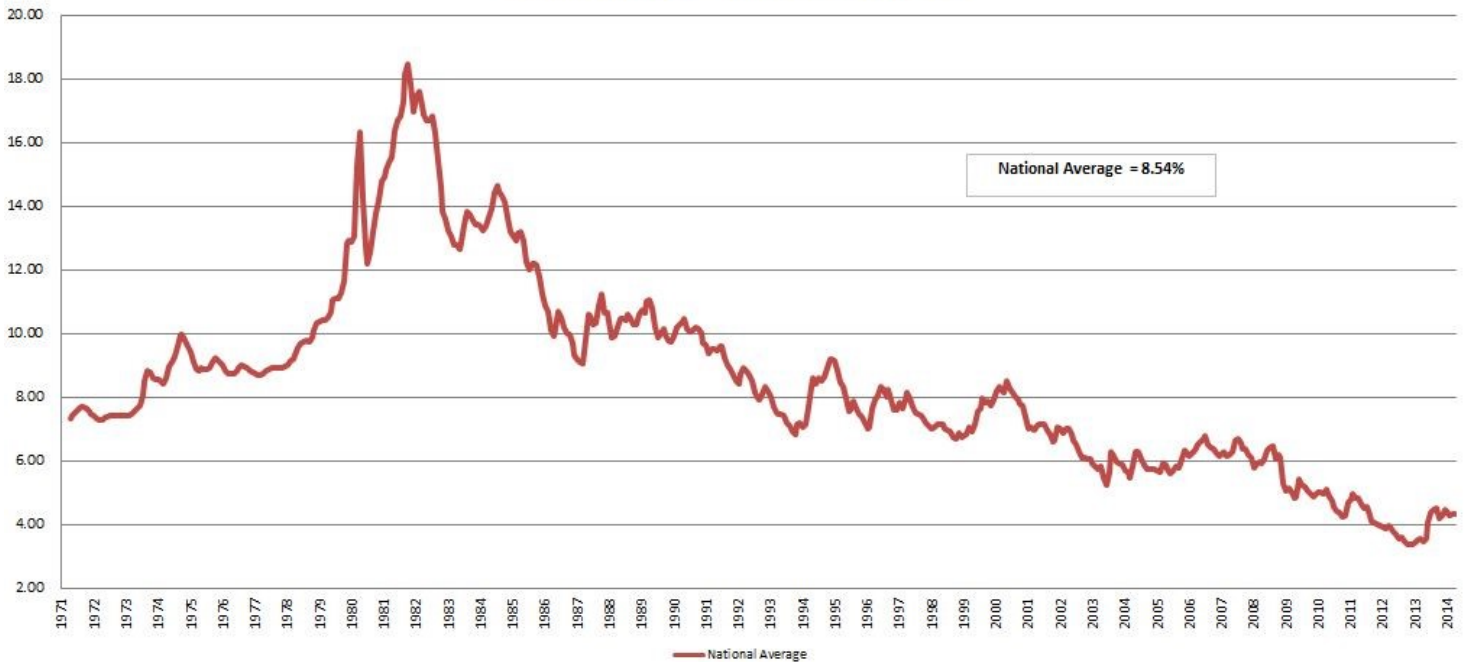


SOURCE: DENVER METROLIST

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%

Average Interest Rate by Month	
September 2013	4.49%
August 2013	4.46%
July 2013	4.37%
June 2013	4.07%
May 2013	3.54%
April 2013	3.45%
March 2013	3.57%

30-YEAR FIXED RATE MORTGAGES SINCE 1971



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SOURCE: FREDDIE MAC PRIMARY MORTGAGE MARKET SURVEY (PMMS)



Vacancy Rate (Prior 2 Years)	
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%
1st Quarter 2012	1.6%
4th Quarter 2011	2.1%

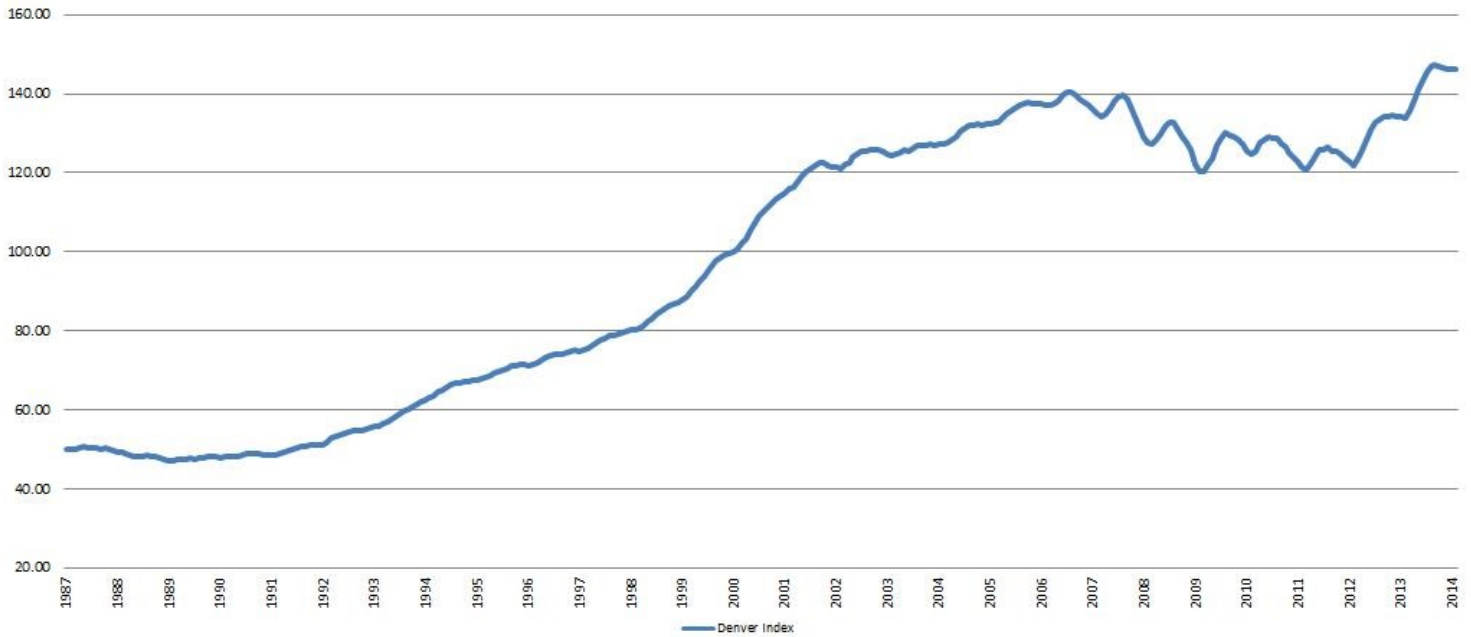
Average Rental Rates (Prior 2 Years)	
4th Quarter 2013	\$1,146
3rd Quarter 2013	\$1,140
2nd Quarter 2013	\$1,123
1st Quarter 2013	\$1,089
4th Quarter 2012	\$1,084
3rd Quarter 2012	\$1,090
2nd Quarter 2012	\$1,060
1st Quarter 2012	\$1,056
4th Quarter 2011	\$1,062

Vacancy Rate By County (Q3 2013 vs. Q4 2013)		
Adams County	Q3 = 1.8%	Q4 = 1.6%
Arapahoe County	Q3 = 1.3%	Q4 = 0.6%
Boulder/Broomfield County	Q3 = 2.6%	Q4 = 2.9%
Denver County	Q3 = 3.8%	Q4 = 3.1%
Douglas County	Q3 = 1.2%	Q4 = 2.2%
Jefferson County	Q3 = 2.7%	Q4 = 2.1%

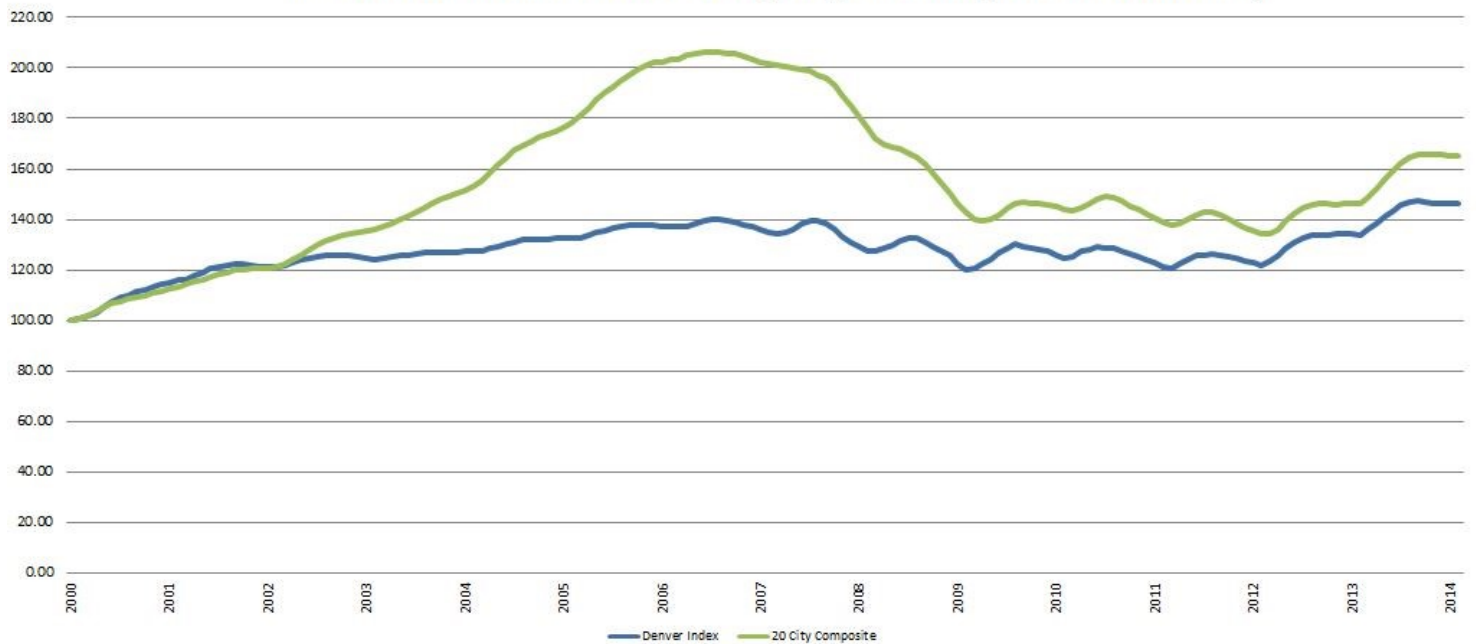
Avg. Rental Rates By County (Q3 2013 vs. Q4 2013)		
Adams County	Q3 = \$1,162	Q4 = \$1,209
Arapahoe County	Q3 = \$1,042	Q4 = \$1,060
Boulder/Broomfield County	Q3 = \$1,662	Q4 = \$1,474
Denver County	Q3 = \$1,068	Q4 = \$1,104
Douglas County	Q3 = \$1,529	Q4 = \$1,536
Jefferson County	Q3 = \$1,144	Q4 = \$1,113

* data for the 1st Quarter of 2014 has not been released as of this market report date

Case-Shiller Metro Denver Index (1987 - FEBRUARY 2014)



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



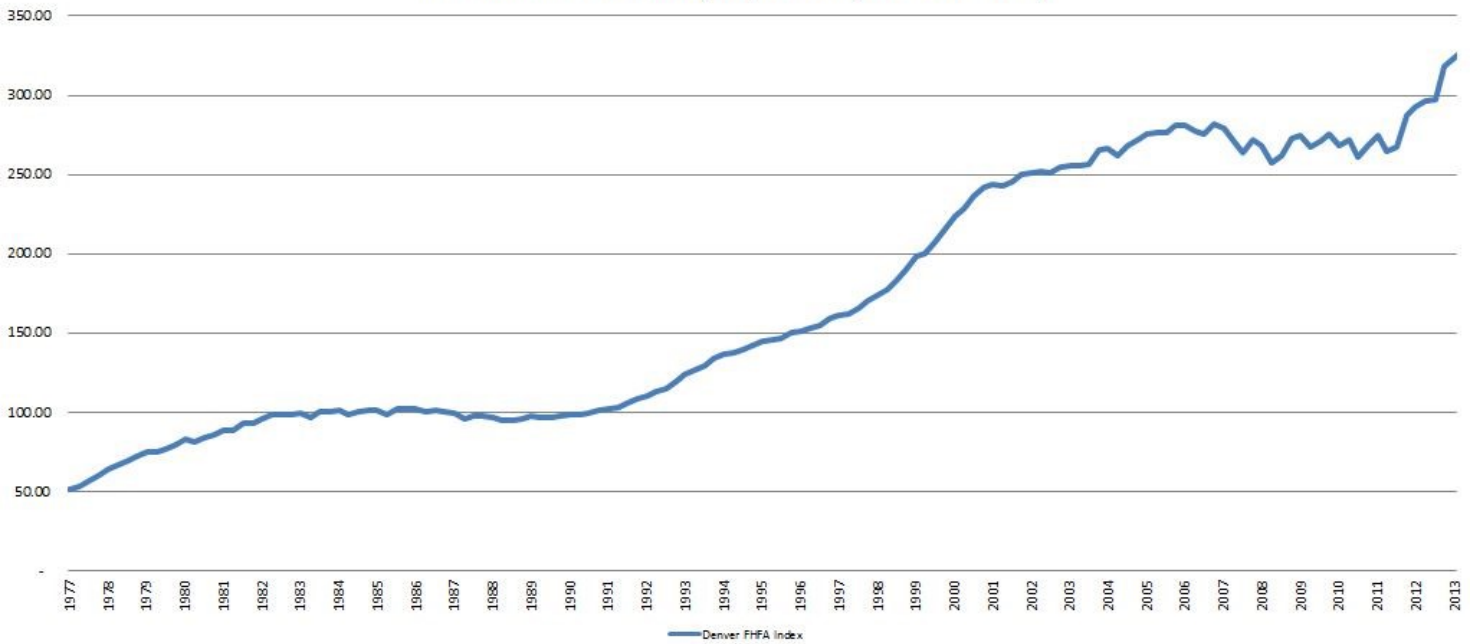
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The Case-Shiller Index is one of the most closely watched housing price reports. It is comprised of 20 city indices that calculate data based on repeat sales of single-family homes (excluding condos and town homes), an approach developed by economists 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.

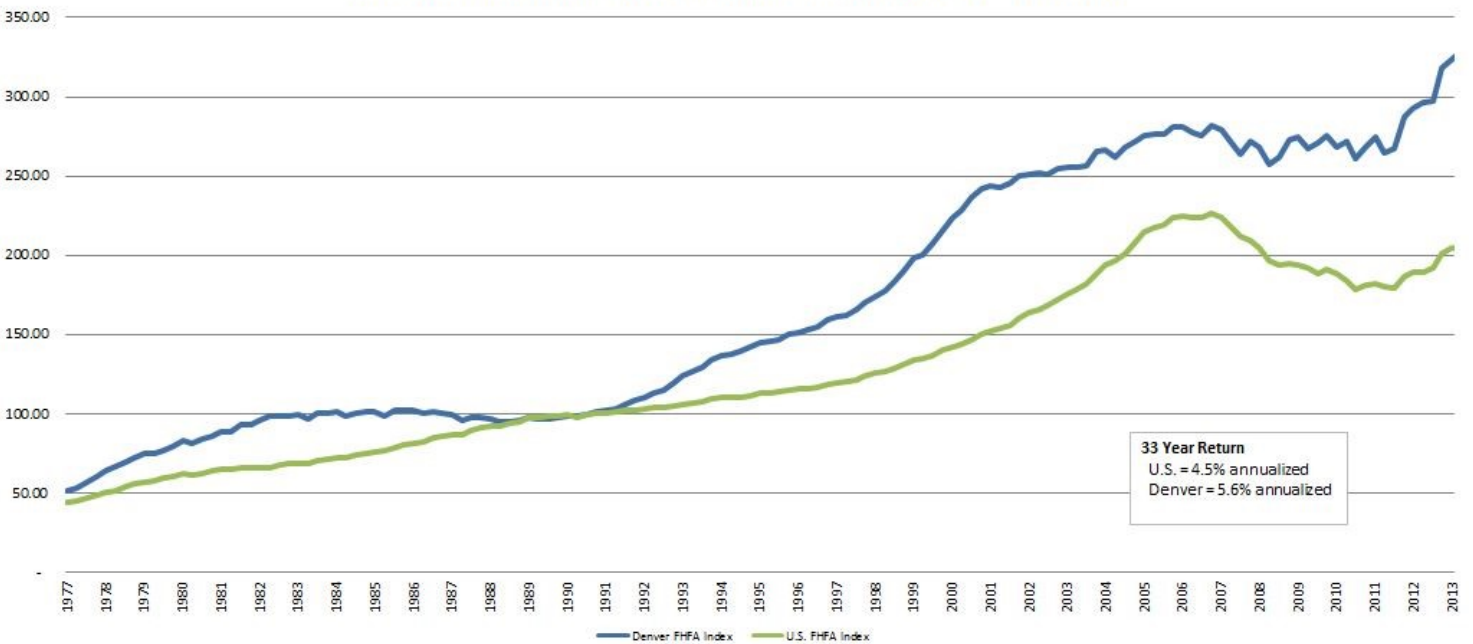
Cities included in the 20 City Composite are: Phoenix (AZ) | Los Angeles (CA) | San Diego (CA) | San Francisco (CA) | Denver (CO) | Washington (DC) | Miami (FL) | Tampa (FL) | Atlanta (GA) | Chicago (IL) | Boston (MA) | Detroit (MI) | Minneapolis (MN) | Charlotte (NC) | Las Vegas (NV) | New York (NY)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

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

FHFA Home Price Index (HPI) Denver (1977 - Q1 2014)



FHFA Home Price Index (HPI) Denver vs U.S. Index (1977 - Q1 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.

SOURCE: FEDERAL HOUSING FINANCE AGENCY HOME PRICE INDEX (HPI)

Market News

LAST YEAR WAS THE BEST YEAR ON RECORD FOR THE DENVER-AREA HOUSING MARKET.

The first part of 2013 was especially hot, given the lowest mortgage rates in history and an acute shortage of homes for sale. This year is holding its own against the record-breaking first four months of 2013 though.

Consider these year-to-date metrics recently released by MetroList:

- 21,330 new listings came on the market through April of 2014, down only 1 percent from 21,652 in the first four months of 2013.
- 14,406 sold homes in 2014, down 7 percent from the 15,414 in 2013.
- 22,965 contracts for homes were written through April of this year, down 12 percent from 26,226 in 2013.

And last year's under contracts included distressed properties such as foreclosures and short sales, so the actual number of contracts are actually much closer this year that it might appear.

In regards to the inventory of unsold homes, on average there have been 13 percent more homes on the market through April compared to the same time period last year, although the supply of unsold homes remains incredibly low by historic standards and for a market the size of Denver. Meanwhile, homes on average are selling 26 percent faster this year than in the first four months of 2013. And they are selling faster, even though they are more expensive. The average price of a home sold through April rose 6 percent to \$310,400 from \$292,265, MetroList reports.

It's a good time to sell because of the still low inventory and it's a good time to buy, because appreciation isn't crazy like in so many other parts of the country.

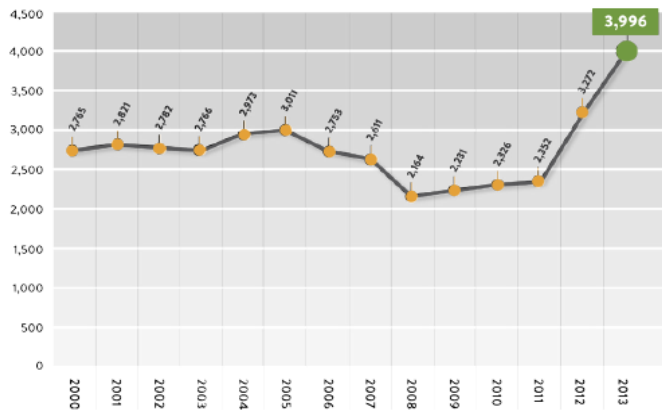
You really can't ask more from a market.

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.

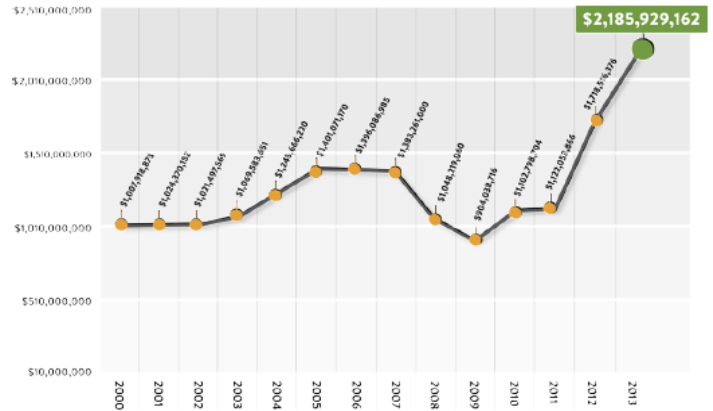


Top Performing Agents

KENTWOOD REAL ESTATE CLOSED TRANSACTIONS IN 2013

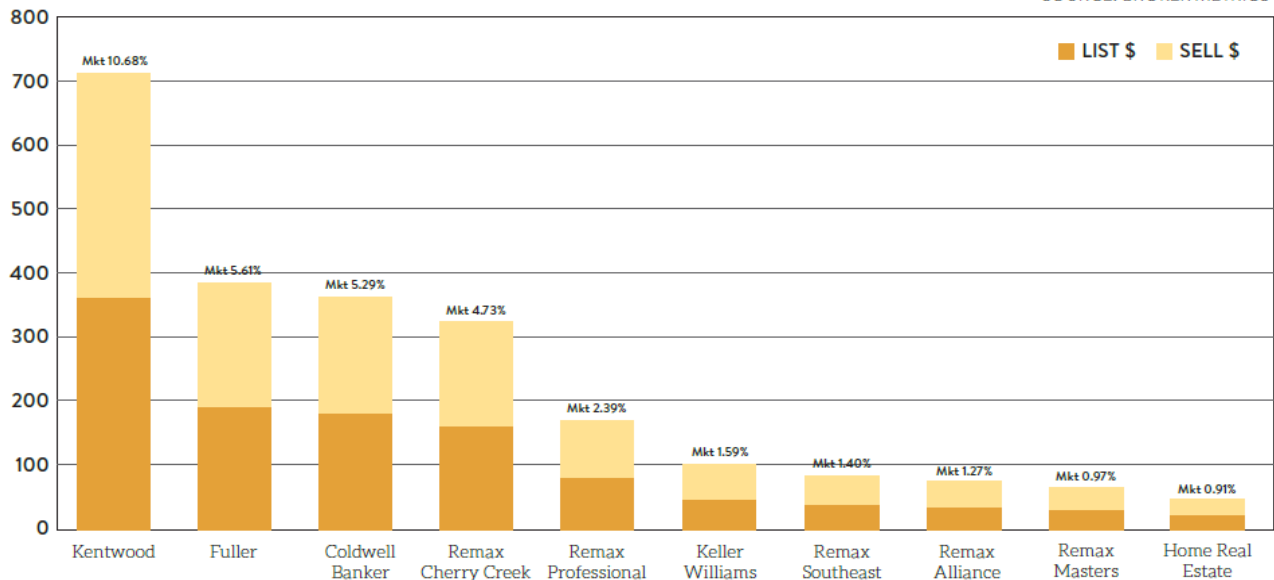


KENTWOOD REAL ESTATE CLOSED SALES VOLUME IN 2013



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

SOURCE: BROKER METRICS



APRIL 2014 MARKET REPORT WRAP-UP

(RES + CONDO) | Δ CHANGE FROM LAST YEAR



35

AVERAGE DAYS ON MARKET
Δ -31.8%



7,323

NUMBER OF RESIDENTIAL HOMES FOR SALE
Δ 29.0%



\$327,999

AVERAGE SOLD PRICE
Δ 6.5%



6.5%

AVERAGE SOLD PRICE INCREASE VS APRIL 2013



7,024

TOTAL HOMES UNDER CONTRACT
Δ 14.0%

SOLD

4,498

HOMES SOLD IN APRIL 2014
Δ -9.0%



SELLER'S MARKET

DECREASED INVENTORY AND INCREASE IN AVERAGE SALES PRICE



Kentwood
COMPANY



/LIVEINMETRODENVER



/LESLIEDENVER

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