

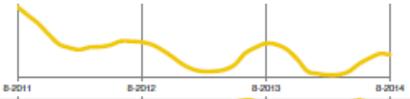
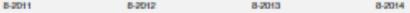


AUGUST 2014 MARKET REPORT

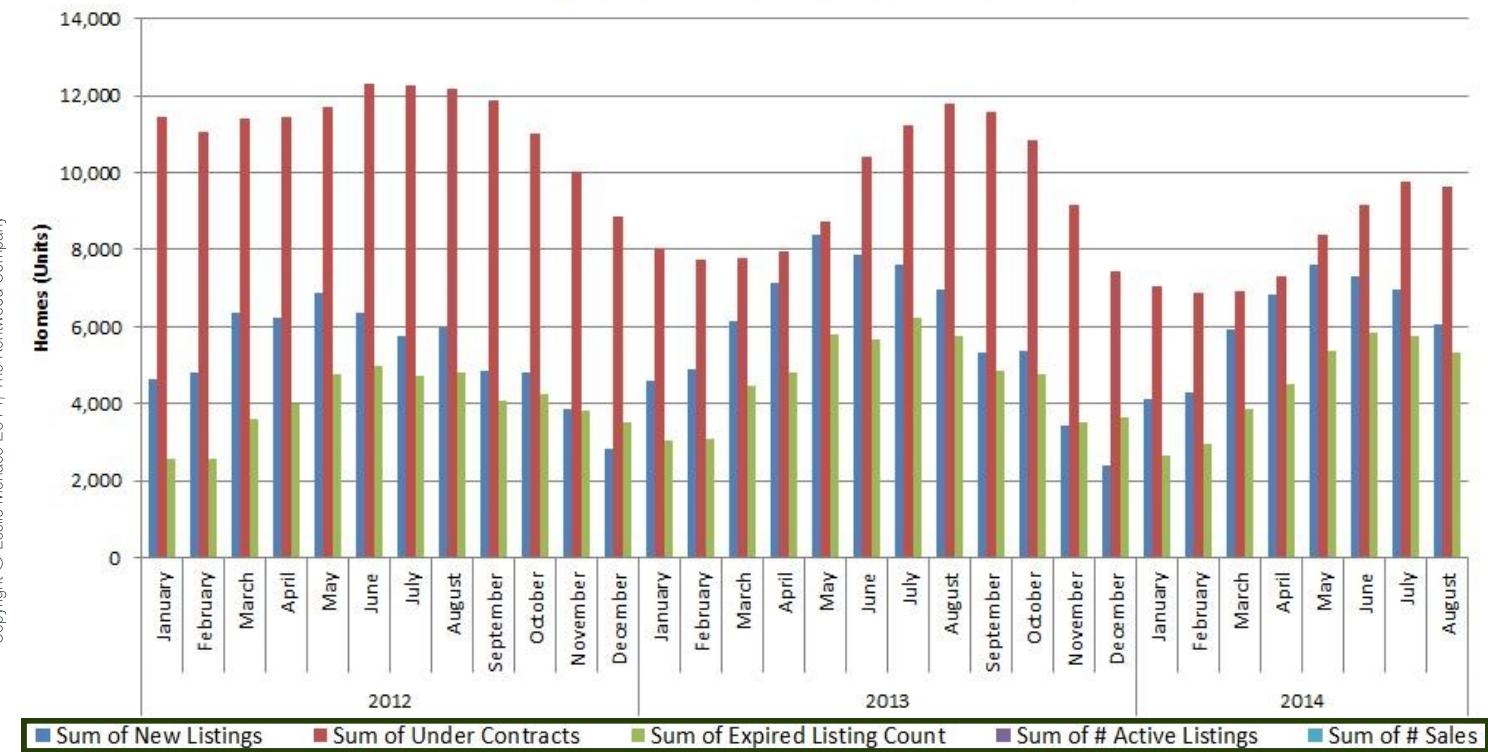
Included:



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		8-2013	8-2014	+ / -	Last Year YTD	This Year YTD	+ / -
	2011	2012	2013	2014				
Active Listings					11,201	9,623	- 14.1%	--
Under Contract Listings					6,220	6,602	+ 6.1%	49,378 50,624 + 2.5%
New Listings					6,608	6,071	- 8.1%	51,028 49,692 - 2.6%
Sold Listings					5,732	5,346	- 6.7%	38,846 37,784 - 2.7%
Total Days on Market					38	28	- 26.5%	48 35 - 27.6%
Median Sold Price*					\$256,000	\$277,000	+ 8.2%	\$255,000 \$273,000 + 7.1%
Average Sold Price*					\$309,905	\$329,396	+ 6.3%	\$305,396 \$323,744 + 6.0%
Percent of Sold Price to List Price*					99.0%	99.3%	+ 0.3%	99.2% 99.3% + 0.1%

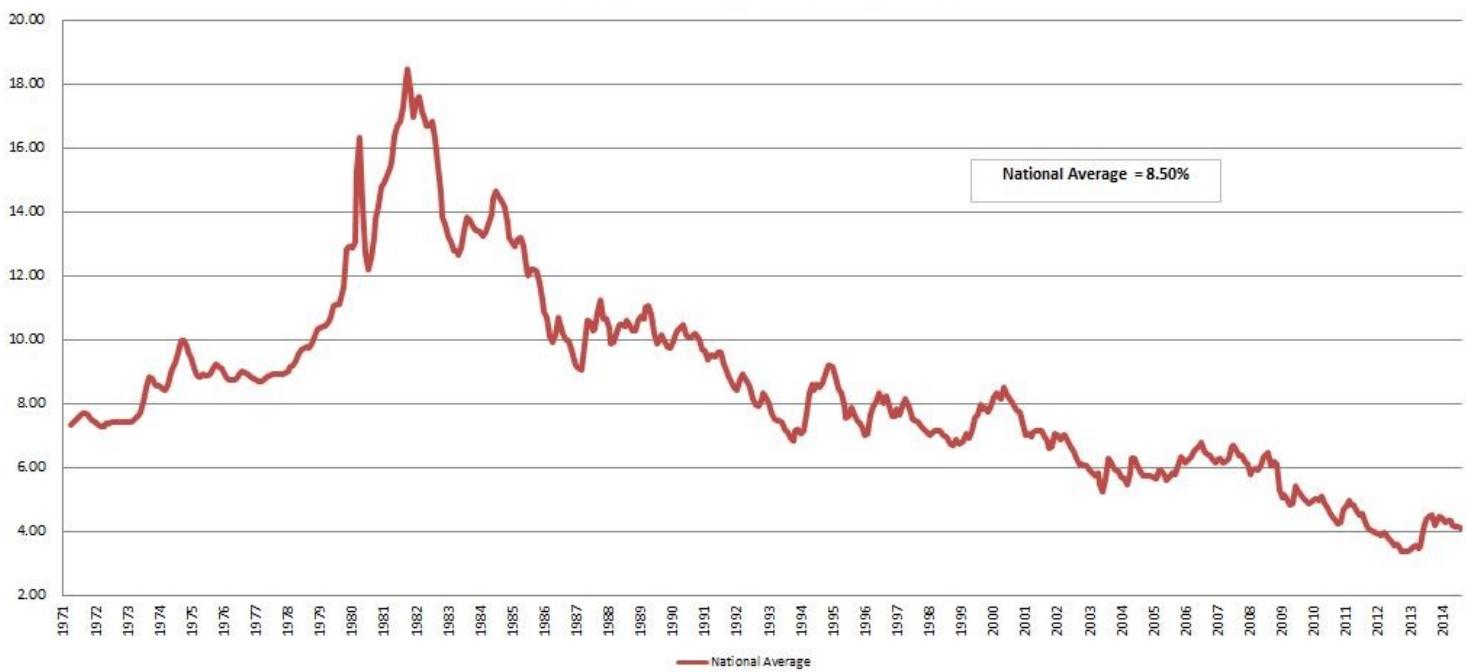
Inventory Movement Residential Homes



SOURCE: DENVER METROLIST

Average Interest Rate by Month	
August 2014	4.12%
July 2014	4.13%
June 2014	4.16%
May 2014	4.19%
April 2014	4.34%
March 2014	4.34%
February 2014	4.30%
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%

30-YEAR FIXED RATE MORTGAGES SINCE 1971



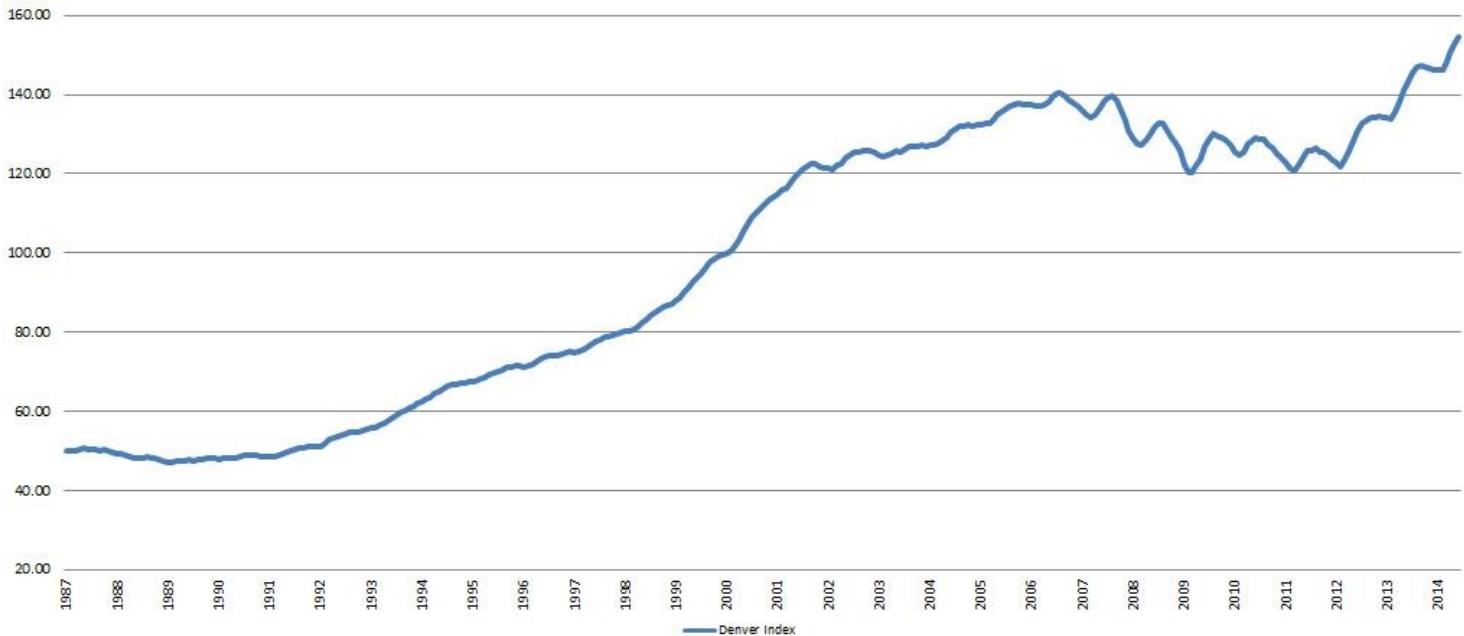
Vacancy Rate (Prior 2 Years)	
2nd Quarter 2014	2.3%
1st Quarter 2014	1.5%
4th Quarter 2013	2.0%
3rd Quarter 2013	2.9%
2nd Quarter 2013	2.2%
1st Quarter 2013	0.9%
4th Quarter 2012	1.7%
3rd Quarter 2012	2.3%
2nd Quarter 2012	2.0%

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

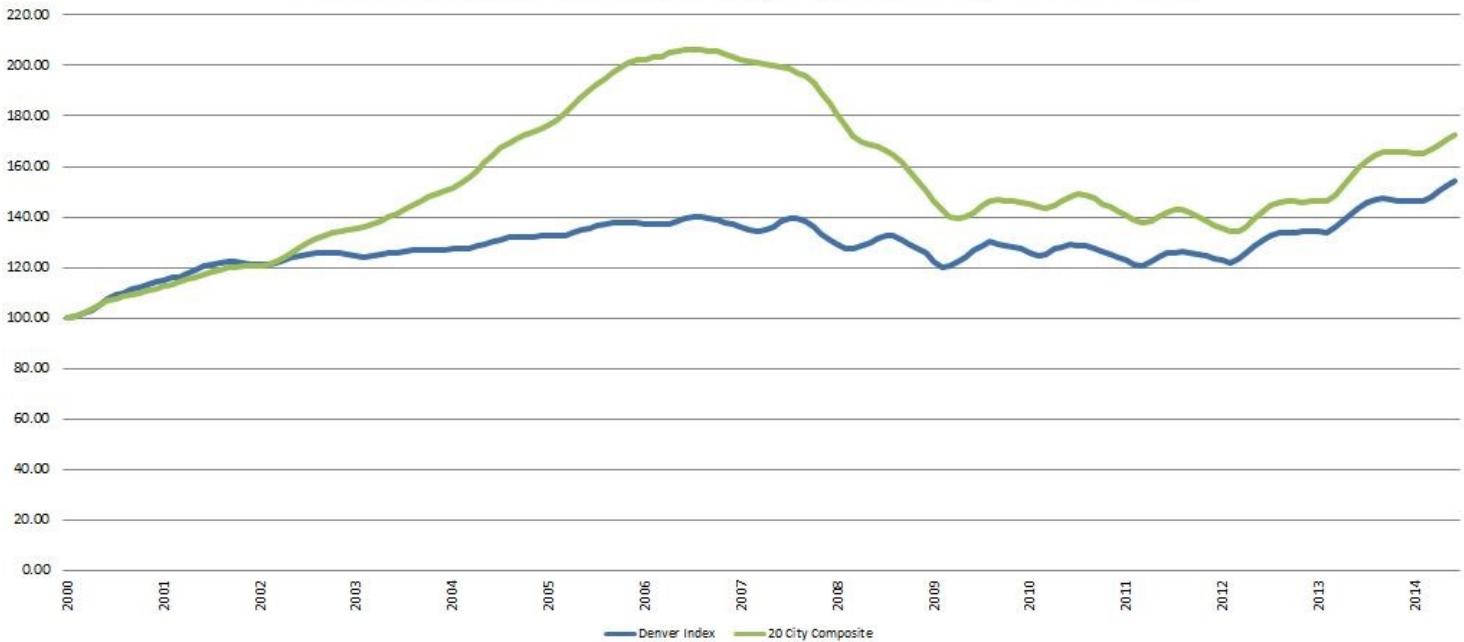
Vacancy Rate By County (Q1 2014 vs. Q2 2014)		
Adams County	Q1 = 1.5%	Q2 2014 = 2.3%
Arapahoe County	Q1 = 1.9%	Q2 2014 = 1.1%
Boulder/Broomfield County	Q1 = 0.0%	Q2 2014 = 3.1%
Denver County	Q1 = 2.6%	Q2 2014 = 3.3%
Douglas County	Q1 = 0.0%	Q2 2014 = 0.6%
Jefferson County	Q1 = 1.0%	Q2 2014 = 2.9%

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

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



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

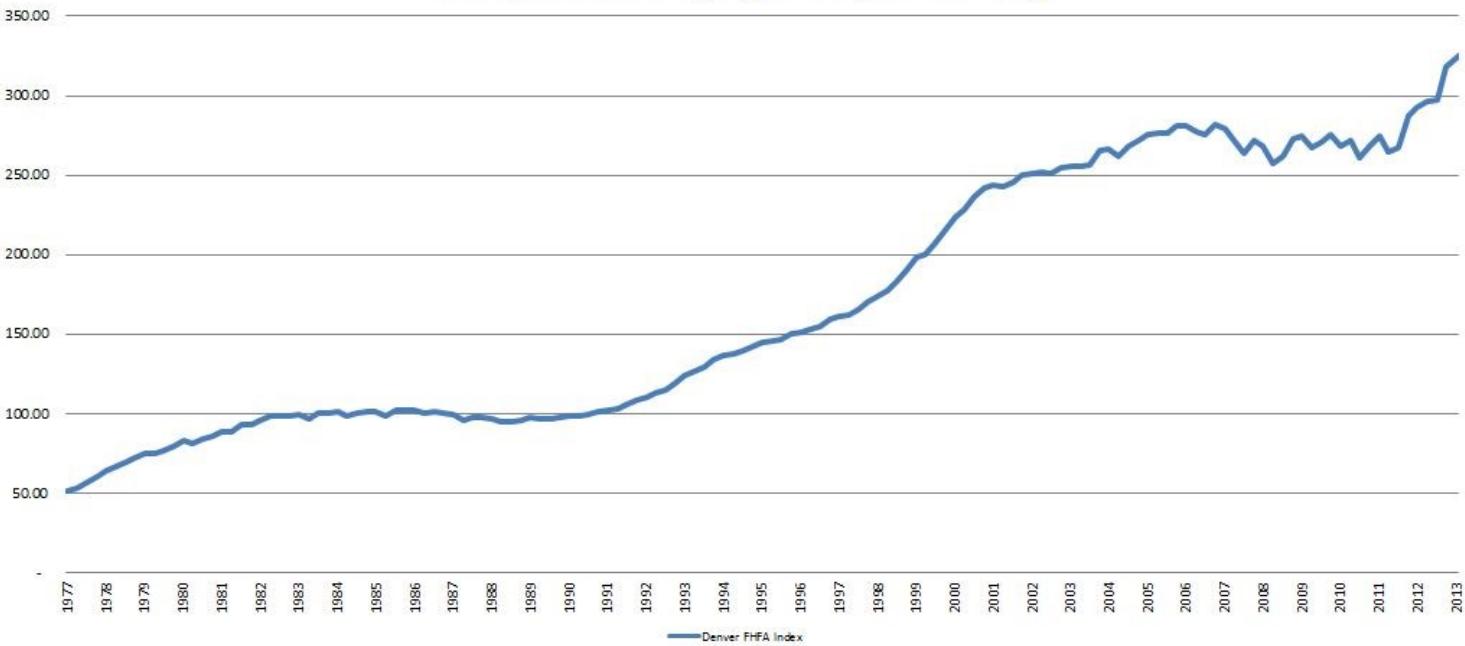


The Case-Shiller Index is one of the most closely watched housing price reports. It is comprised of 20 city indices that calculate data based on repeat sales of single-family homes (excluding condos and town homes), an approach developed by economists Karl Case, Robert Shiller and Allan Weiss. Case developed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

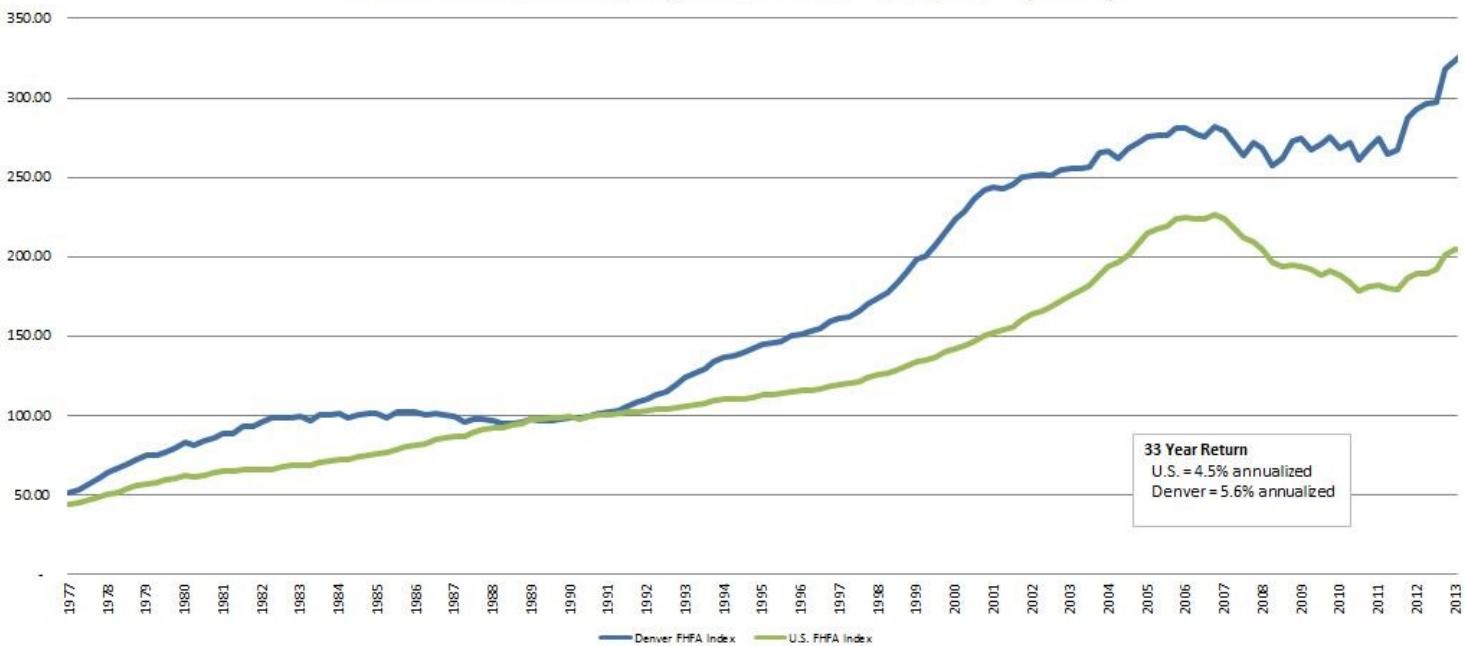
Cities included in the 20 City Composite are: Phoenix (AZ) | Los Angeles (CA) | San Diego (CA) | San Francisco (CA) | Denver (CO) | Washington (DC) | Miami (FL) | Tampa (FL) | Atlanta (GA) | Chicago (IL) | Boston (MA) | Detroit (MI) | Minneapolis (MN) | Charlotte (NC) | Las Vegas (NV) | New York (NY)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

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

FHFA Home Price Index (HPI) Denver (1977 - Q2 2014)



FHFA Home Price Index (HPI) Denver vs U.S. Index (1977 - Q2 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

TECHNOLOGY IS QUICKLY CHANGING THE FACE OF THE REAL ESTATE BUSINESS

Since the advent of personal computers and the Internet, the real estate industry has evolved from a paper-oriented business to one that embraces the latest in technological advancements. Today, it's estimated that nearly 95 percent of prospective home buyers begin their search for a new home on the Internet.

Smart phones, iPads, state-of-the-art websites, and other devices and advancements have helped make real estate transactions much more seamless and rewarding for buyers, sellers and real estate brokers alike.

The latest development is the use of high quality quad copter drones that provide prospective buyers with a unique perspective of listings. Drones provide amazing videos of homes, the neighborhood, and surrounding amenities. At Kentwood Real Estate, we are currently using two drones that operate full-time.

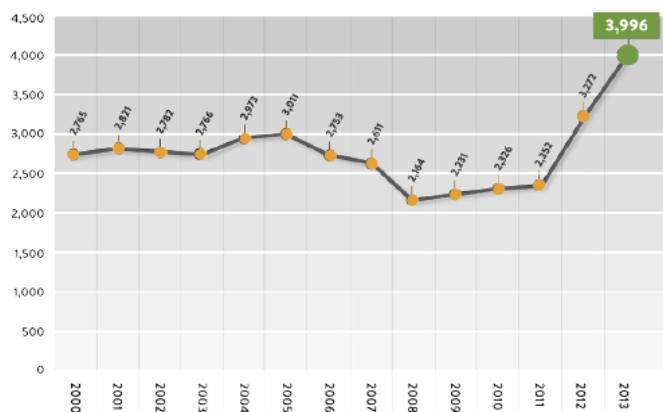
Over the past four months, we have filmed more than 150 properties utilizing 325 flights and over 50 hours of total footage. Our YouTube channel has garnered more than 5,000 views in this relatively short period of time, and total views are growing each month.

Kentwood Real Estate has always strived to be among the leaders in the use of advanced technology. Real estate is one of the most competitive businesses in America, and companies who embrace the latest technology will have a distinct advantage over the competition, and home buyers and sellers will enjoy a real estate experience that far transcends the mainstream.

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.

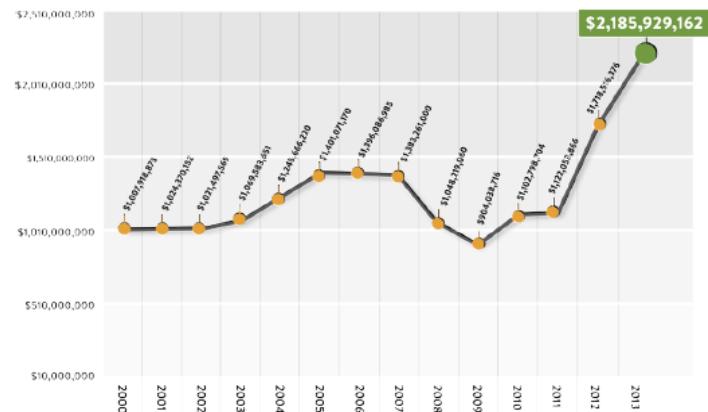


KENTWOOD REAL ESTATE CLOSED TRANSACTIONS IN 2013



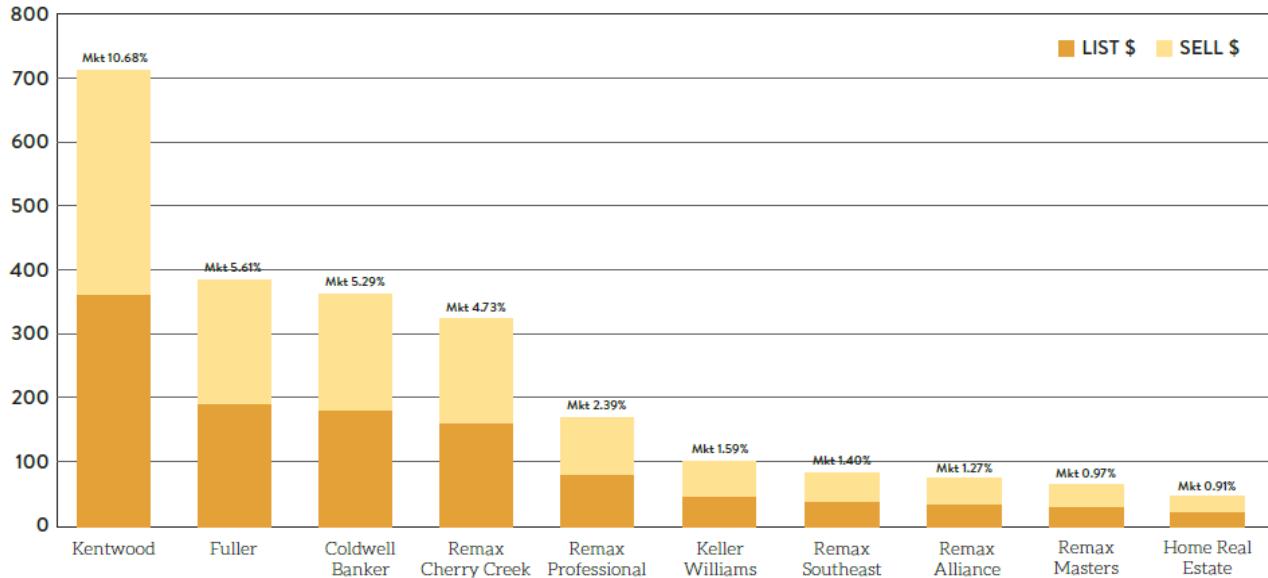
Top Performing Agents

KENTWOOD REAL ESTATE CLOSED SALES VOLUME IN 2013



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

SOURCE: BROKER METRICS



LUXURY MARKET RECAP | AUGUST 2014



Currently there are 819 Million Dollar residential and condo properties in the Denver Metro. Kentwood Real Estate has a 16% market share with 127 Million Dollar active listings.

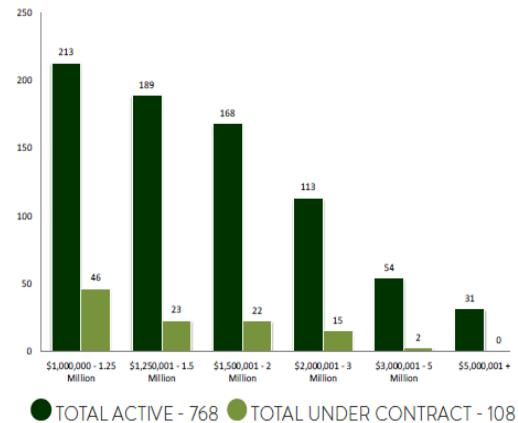
RESIDENTIAL

Residential Solds

AUGUST	2014	2013	% CHANGE
Closed Sales	83	66	+ 25.8%
Closed Sales Volume	\$125,467,704	\$100,808,578	+ 24.5%
Average Sales Price	\$1,511,659	\$1,527,403	- 1.0%
Highest Price Sold	\$3,995,000	\$4,250,000	- 6.0%
Average Days on the Market	116	72	+ 61.1%

AUGUST YEAR TO DATE	2014	2013	% CHANGE
Closed Sales	515	472	+ 9.1%
Closed Sales Volume	\$802,979,474	\$722,620,363	+ 11.1%
Average Sales Price	\$1,559,183	\$1,530,975	+ 1.8%
Highest Price Sold	\$5,850,000	\$8,691,000	- 32.7%
Average Days on the Market	108	170	- 36.5%

Active & Under Contracts



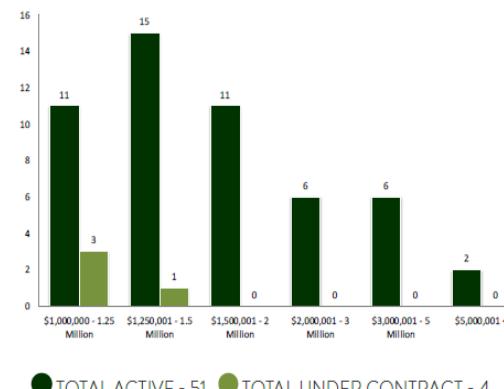
CONDO

Condo Solds

AUGUST	2014	2013	% CHANGE
Closed Sales	2	3	- 33.0%
Closed Sales Volume	\$2,468,843	\$4,035,000	- 38.8%
Average Sales Price	\$1,234,422	\$1,345,000	- 8.2%
Highest Price Sold	\$1,418,843	\$1,800,000	- 21.2%
Average Days on the Market	79	130	- 39.2%

AUGUST YEAR TO DATE	2014	2013	% CHANGE
Closed Sales	22	29	- 24.1%
Closed Sales Volume	\$36,806,843	\$43,999,840	- 16.3%
Average Sales Price	\$1,673,038	\$1,517,236	+ 10.3%
Highest Price Sold	\$4,925,000	\$2,885,000	+ 70.7%
Average Days on the Market	103	174	- 40.8%

Active & Under Contracts



AUGUST 2014 MARKET REPORT WRAP-UP

(RES + CONDO) | △ CHANGE FROM LAST YEAR



28

AVERAGE
DAYS ON
MARKET
△ -26.5%



9,623

NUMBER OF
RESIDENTIAL HOMES
FOR SALE
△ -14.1%



\$329,396

AVERAGE SOLD PRICE

△ 6.3%



6.3%

AVERAGE SOLD PRICE
INCREASE VS AUGUST 2013



6,602

TOTAL HOMES UNDER
CONTRACT

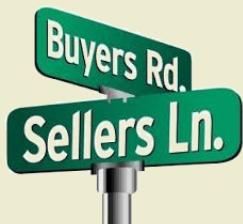
△ 6.1%

SOLD

5,346

HOMES SOLD IN
AUGUST 2014

△ -6.7%



SELLER'S MARKET

DECREASED INVENTORY AND INCREASE IN AVERAGE SALES PRICE

LESLIE MONACO

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