

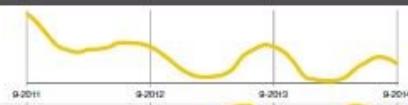


# SEPTEMBER 2014 MARKET REPORT

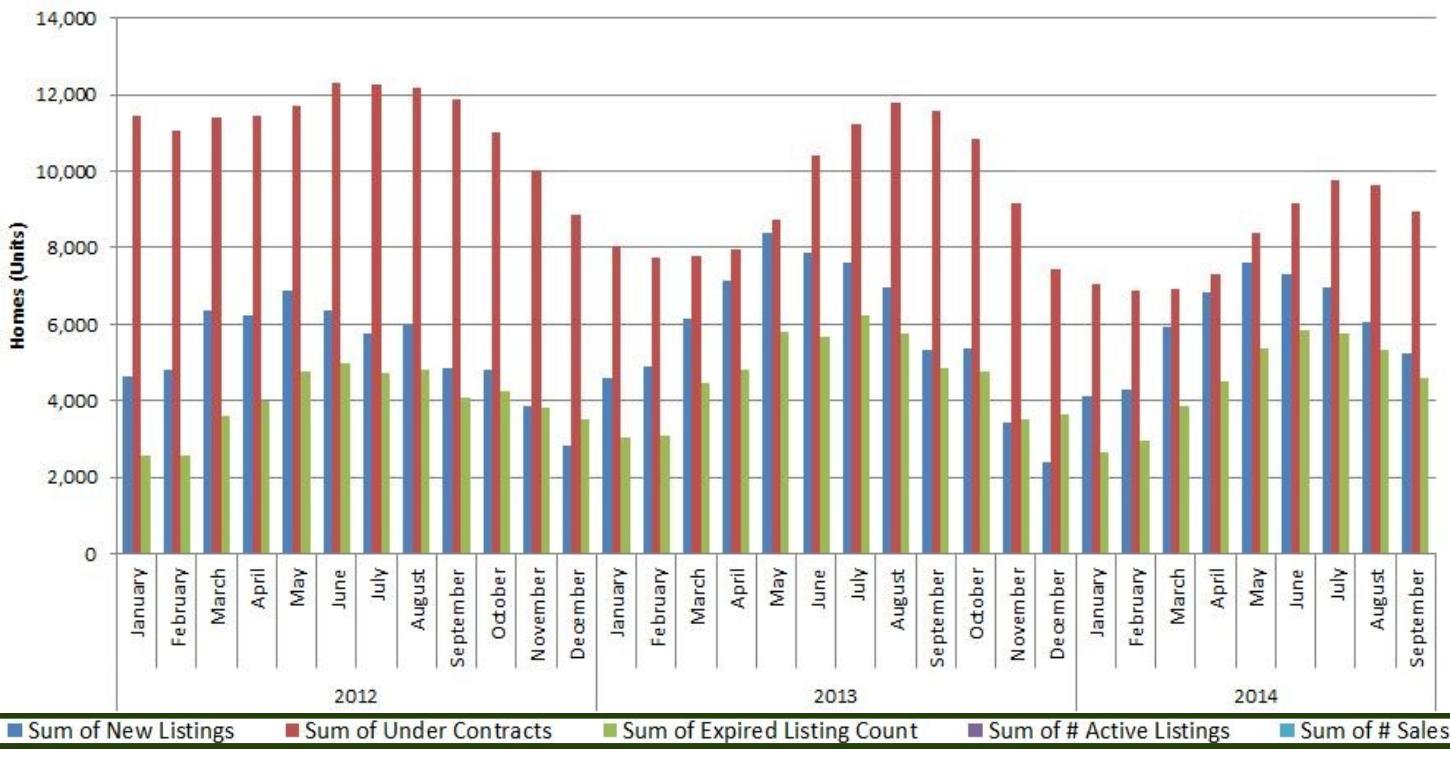
Included:



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

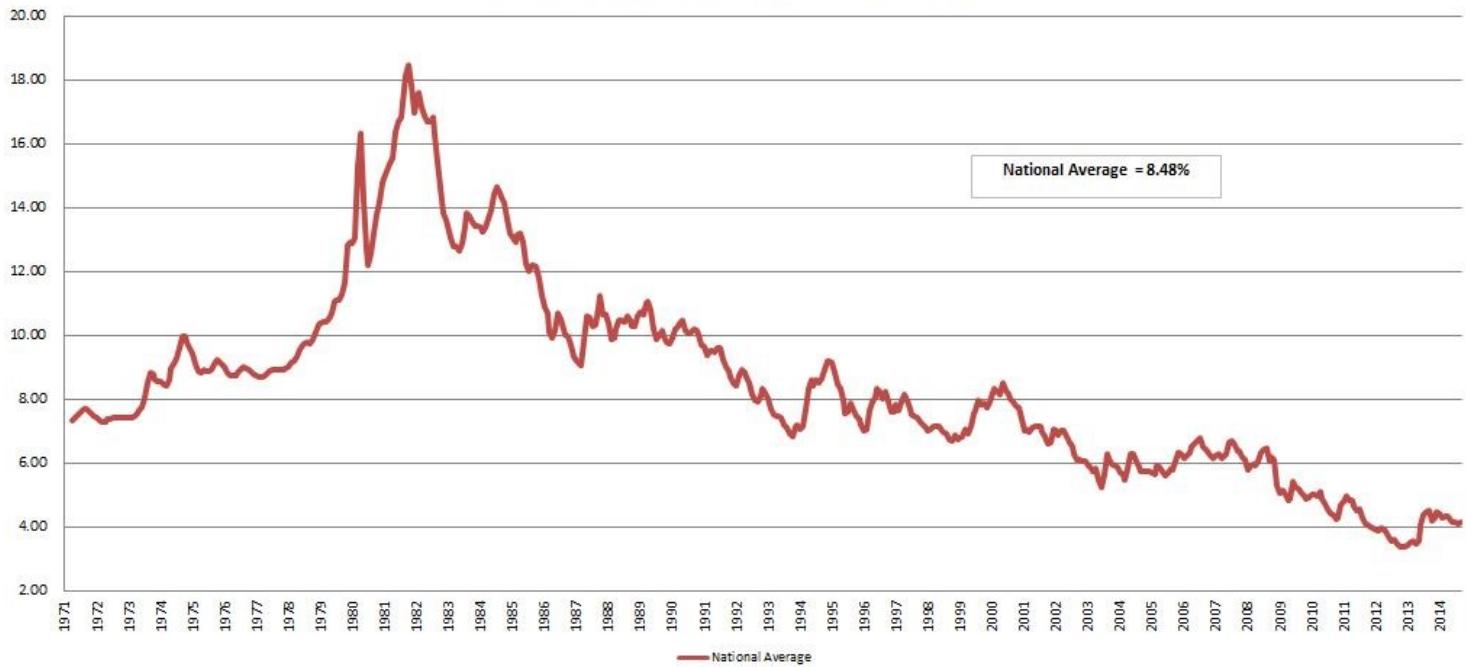
Key Metrics	Historical Sparklines			9-2013	9-2014	+ / -	Last Year YTD	This Year YTD	+ / -
	9-2011	9-2012	9-2013	9-2014	9-2013	9-2014	+ / -	9-2013 YTD	9-2014 YTD
Active Listings				11,041	8,959	- 18.9%	--	--	--
Under Contract Listings				5,205	6,136	+ 17.9%	54,581	56,753	+ 4.0%
New Listings				4,962	5,238	+ 5.6%	55,990	54,923	- 1.9%
Sold Listings				4,726	4,597	- 2.7%	43,574	42,553	- 2.3%
Total Days on Market				40	30	- 23.3%	47	34	- 27.1%
Median Sold Price*				\$255,000	\$273,900	+ 7.4%	\$255,000	\$273,000	+ 7.1%
Average Sold Price*				\$305,480	\$319,819	+ 4.7%	\$305,406	\$323,209	+ 5.8%
Percent of Sold Price to List Price*				98.8%	99.1%	+ 0.3%	99.1%	99.3%	+ 0.2%

### Inventory Movement Residential Homes



Average Interest Rate by Month	
September 2014	4.12%
August 2014	4.12%
July 2014	4.13%
June 2014	4.16%
May 2014	4.19%
April 2014	4.34%
March 2014	4.34%
Average Interest Rate by Month	
February 2014	4.30%
January 2014	4.43%
December 2013	4.46%
November 2013	4.26%
October 2013	4.19%
September 2013	4.49%
August 2013	4.46%

### 30-YEAR FIXED RATE MORTGAGES SINCE 1971





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

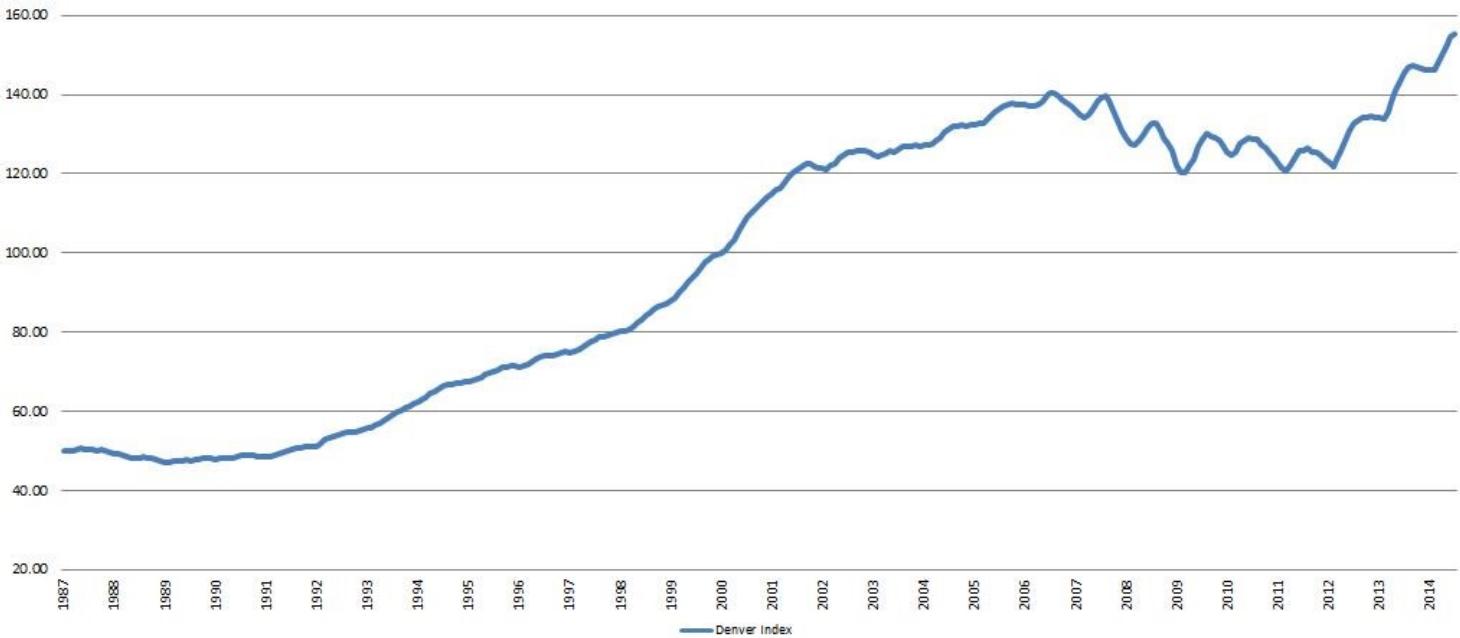
Vacancy Rate (Prior 2 Years)	
2nd Quarter 2014	2.3%
1st Quarter 2014	1.5%
4th Quarter 2013	2.0%
3rd Quarter 2013	2.9%
2nd Quarter 2013	2.2%
1st Quarter 2013	0.9%
4th Quarter 2012	1.7%
3rd Quarter 2012	2.3%
2nd Quarter 2012	2.0%

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

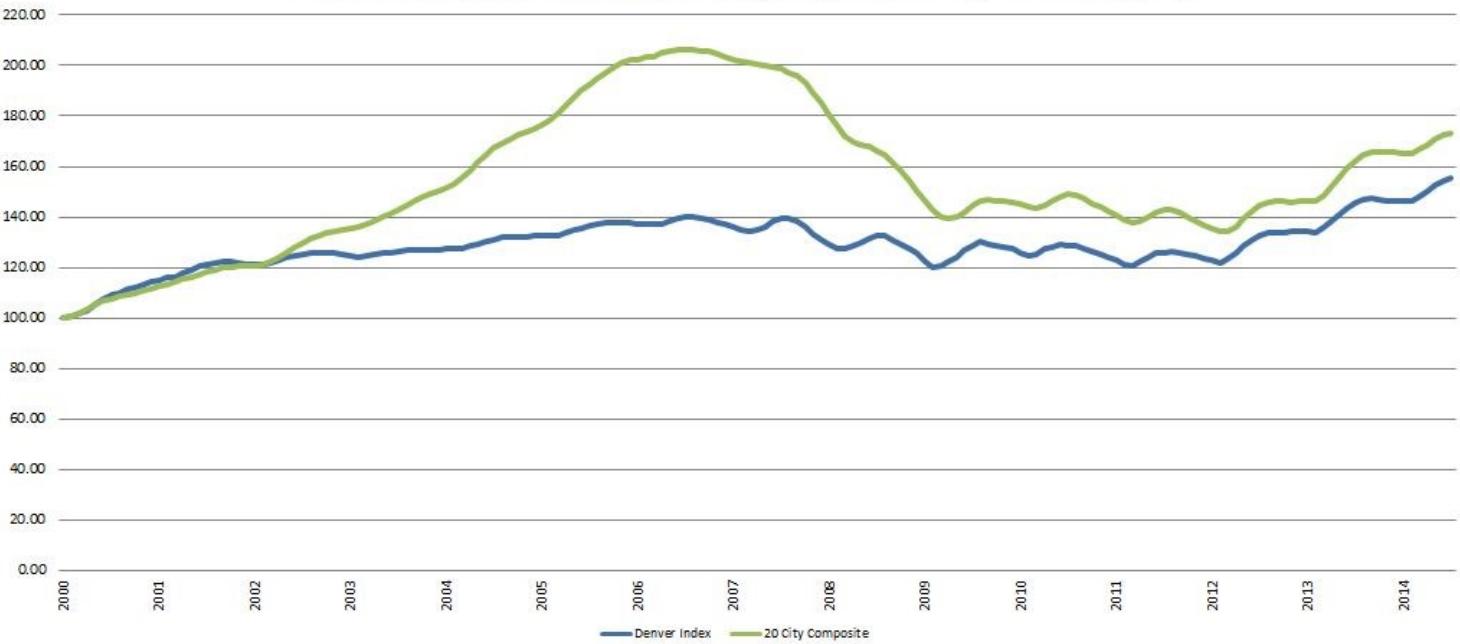
Vacancy Rate By County (Q1 2014 vs. Q2 2014)		
Adams County	Q1 = 1.5%	Q2 2014 = 2.3%
Arapahoe County	Q1 = 1.9%	Q2 2014 = 1.1%
Boulder/Broomfield County	Q1 = 0.0%	Q2 2014 = 3.1%
Denver County	Q1 = 2.6%	Q2 2014 = 3.3%
Douglas County	Q1 = 0.0%	Q2 2014 = 0.6%
Jefferson County	Q1 = 1.0%	Q2 2014 = 2.9%

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 - JULY 2014)**



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



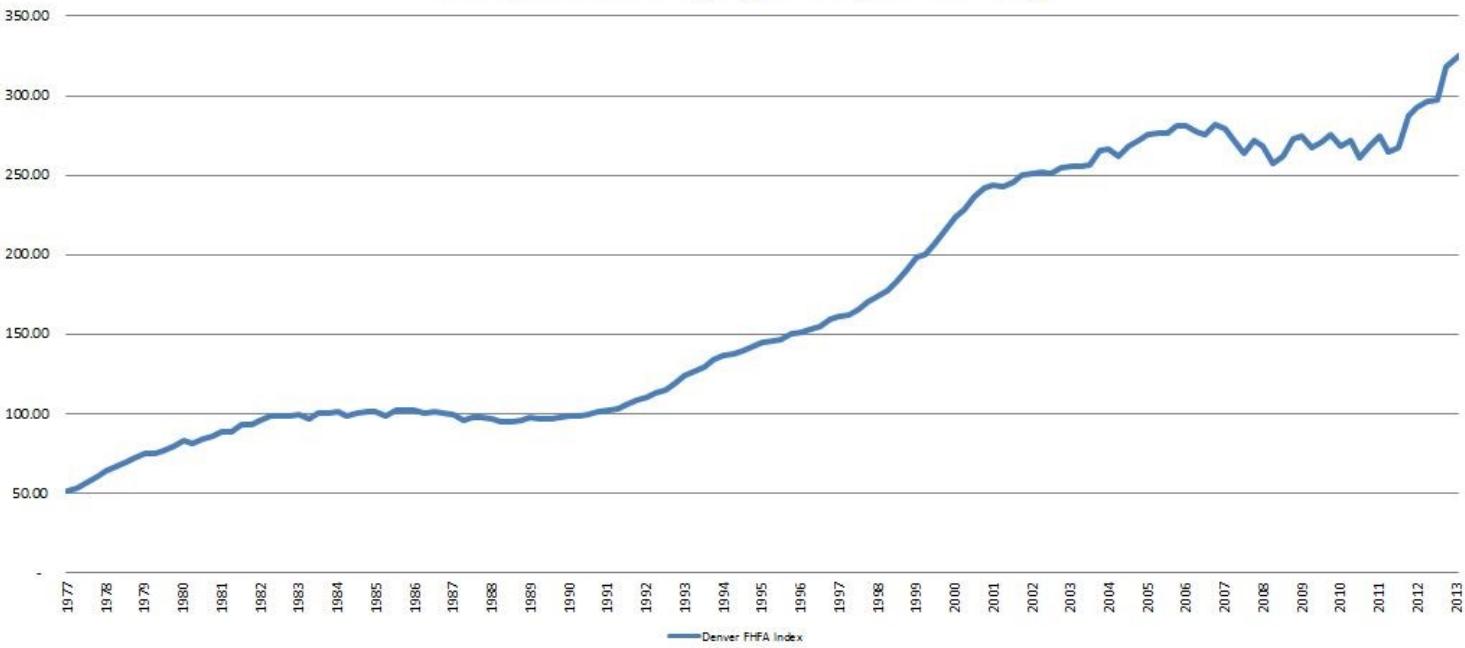
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The Case-Shiller Index is one of the most closely watched housing price reports. It is comprised of 20 city indices that calculate data based on repeat sales of single-family homes (excluding condos and town homes), an approach developed by economists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

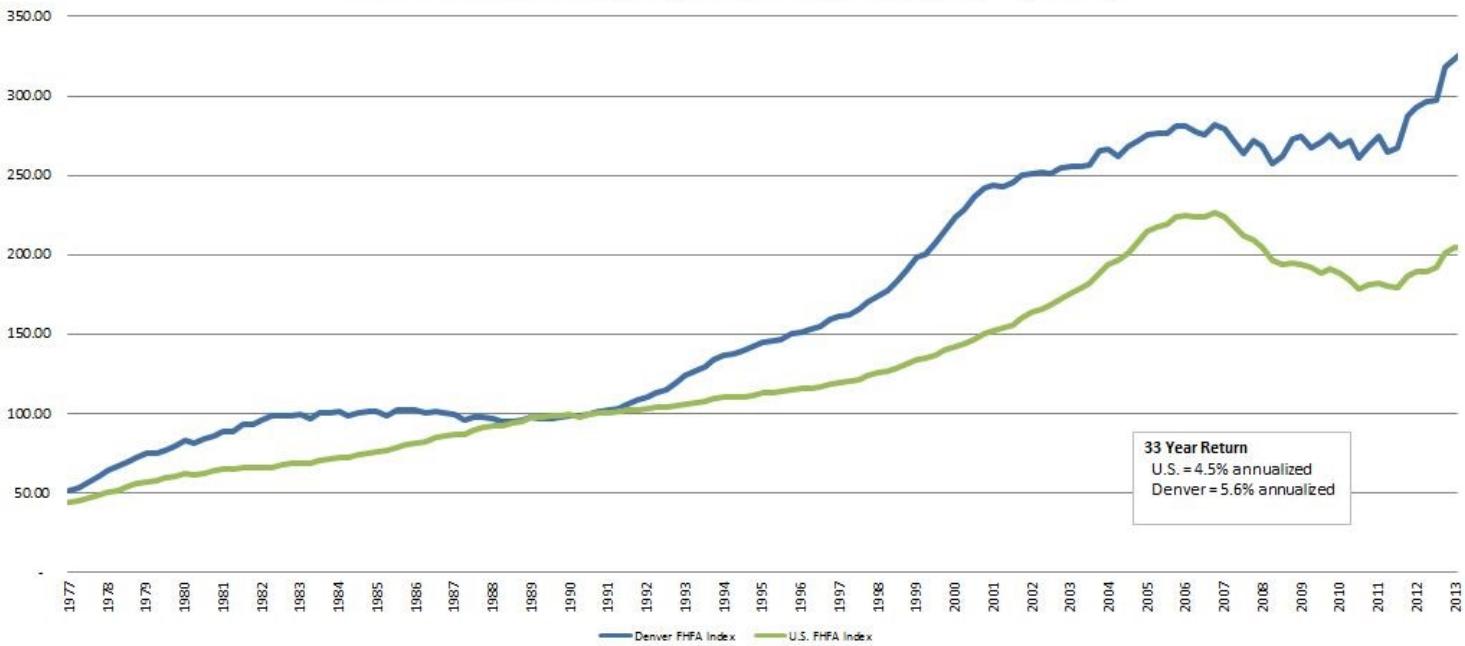
Cities included in the 20 City Composite are: Phoenix (AZ) | Los Angeles (CA) | San Diego (CA) | San Francisco (CA) | Denver (CO) | Washington (DC) | Miami (FL) | Tampa (FL) | Atlanta (GA) | Chicago (IL) | Boston (MA) | Detroit (MI) | Minneapolis (MN) | Charlotte (NC) | Las Vegas (NV) | New York (NY)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

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

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

## DENVER REAL ESTATE MARKET CONTINUES REBOUND

For much of the spring and summer, the Denver-area housing market was frenzied with multiple offers made on many homes - especially in high-demand neighborhoods. While that was good news for home sellers, it was frustrating for buyers who lost out.

The market is now experiencing a typical seasonal slowdown, which may be a silver lining if you didn't buy a home earlier this year. Not only are there fewer people competing for each home, but there are more homes on the market, with 8,959 active listings in the Denver Metro area in September, and new listings coming on the market daily. With the added supply, buyers no longer have to make a decision on signing on the dotted line as soon as a home hits the market.

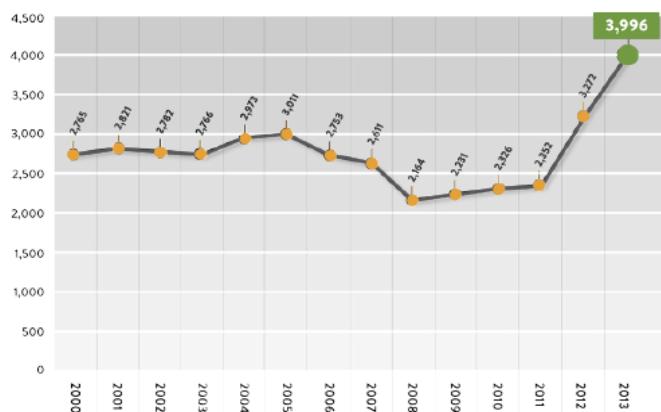
This comes as good news to many, as a home purchase is one of the biggest purchases of your life, and not a decision comfortably made as soon as you walk through the door. As an added bonus, mortgage rates are actually slightly lower than they were during the summer, according to Freddie Mac, and almost a half-percentage lower than they were a year ago.

While it was frustrating to repeatedly be out-bid on a home, with more supply and lower interest rates, losing out earlier in the year may have worked to your benefit.

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.

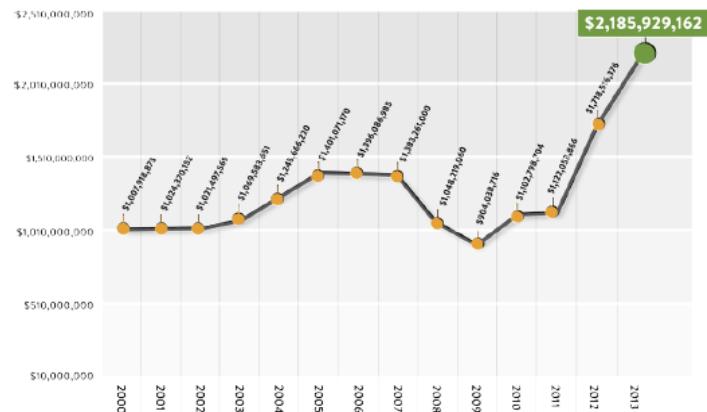


### KENTWOOD REAL ESTATE CLOSED TRANSACTIONS IN 2013



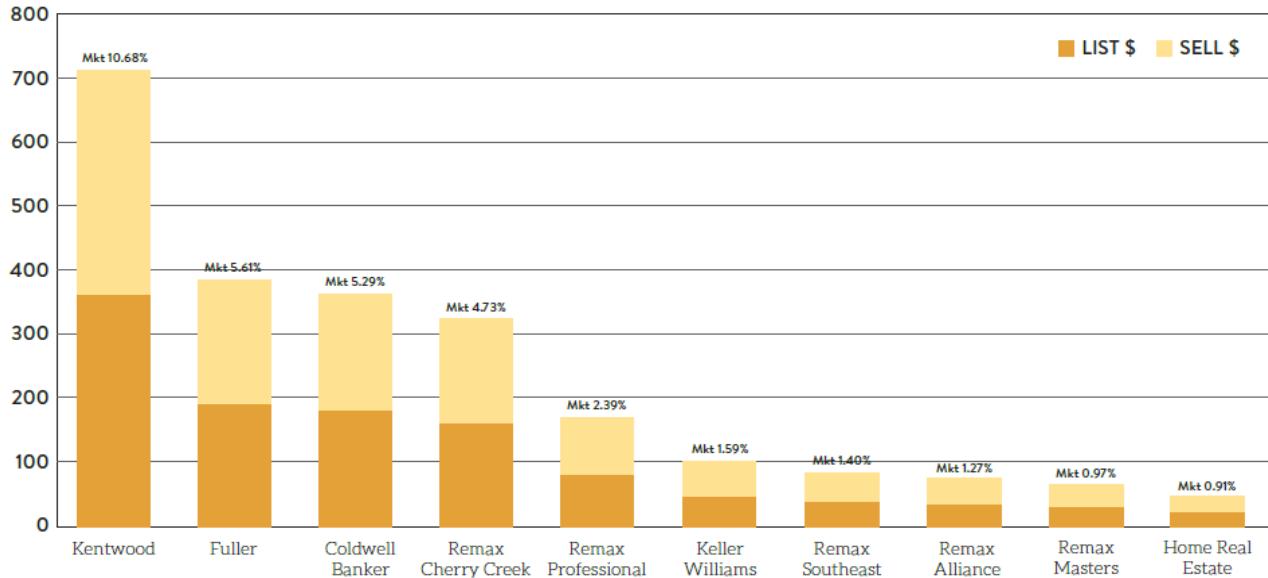
## Top Performing Agents

### KENTWOOD REAL ESTATE CLOSED SALES VOLUME IN 2013



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

SOURCE: BROKER METRICS



## LUXURY MARKET RECAP | SEPTEMBER 2014



Currently there are 767 Million Dollar residential and condo properties in the Denver Metro. Kentwood Real Estate has a 17% market share with 130 Million Dollar active listings.

# RESIDENTIAL

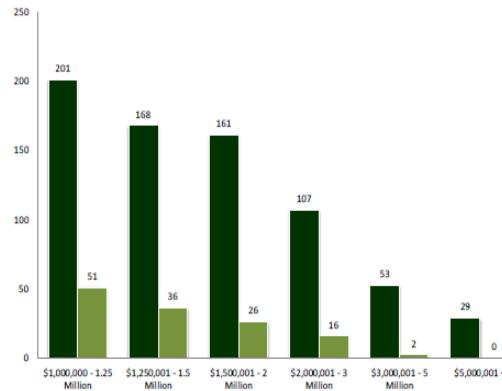
### Residential Solds

SEPTEMBER	2014	2013	% CHANGE
Closed Sales	49	54	- 9.3%
Closed Sales Volume	\$74,403,432	\$86,171,138	- 13.7%
Average Sales Price	\$1,518,437	\$1,595,762	- 4.8%
Highest Price Sold	\$4,800,000	\$5,300,000	- 9.4%
Average Days on the Market	91	134	- 32.1%

September YEAR TO DATE	2014	2013	% CHANGE
Closed Sales	563	526	+ 7.0%
Closed Sales Volume	\$874,660,906	\$808,791,501	+ 8.1%
Average Sales Price	\$1,553,572	\$1,537,626	+ 1.0%
Highest Price Sold	\$5,850,000	\$8,691,000	- 32.7%
Average Days on the Market	107	167	- 35.9%

### Active & Under Contracts



● TOTAL ACTIVE - 719 ● TOTAL UNDER CONTRACT -

# CONDO

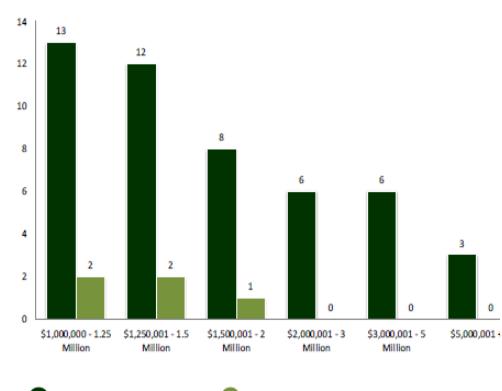
### Condo Solds

SEPTEMBER	2014	2013	% CHANGE
Closed Sales	1	5	- 80.0%
Closed Sales Volume	\$1,110,000	\$8,725,000	- 87.3%
Average Sales Price	\$1,110,000	\$1,745,000	- 36.4%
Highest Price Sold	\$1,110,000	\$2,500,000	- 55.6%
Average Days on the Market	5	164	- 97.0%

SEPTEMBER YEAR TO DATE	2014	2013	% CHANGE
Closed Sales	23	34	- 32.4%
Closed Sales Volume	\$37,916,843	\$52,724,840	- 28.1%
Average Sales Price	\$1,648,558	\$1,550,731	+ 6.3%
Highest Price Sold	\$4,925,000	\$2,885,000	+ 70.7%
Average Days on the Market	98	172	- 43.0%

### Active & Under Contracts



● TOTAL ACTIVE - 48 ● TOTAL UNDER CONTRACT - 5

# SEPTEMBER 2014 MARKET REPORT WRAP-UP

(RES + CONDO) | △ CHANGE FROM LAST YEAR



30

AVERAGE  
DAYS ON  
MARKET  
△ -23.3%



8,959

NUMBER OF  
RESIDENTIAL HOMES  
FOR SALE  
△ -18.9%



\$319,819

AVERAGE SOLD PRICE

△ 4.7%



4.7%

AVERAGE SOLD PRICE  
INCREASE VS SEPTEMBER  
2013



6,136

TOTAL HOMES UNDER  
CONTRACT

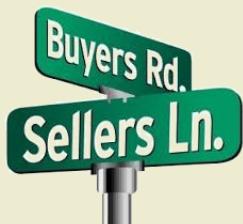
△ 17.9%

**SOLD**

4,597

HOMES SOLD IN  
SEPTEMBER 2014

△ -2.7%



## SELLER'S MARKET

DECREASED INVENTORY AND INCREASE IN AVERAGE SALES PRICE

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