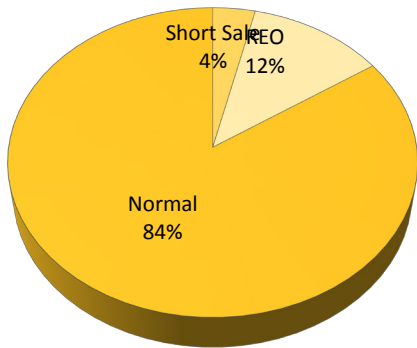
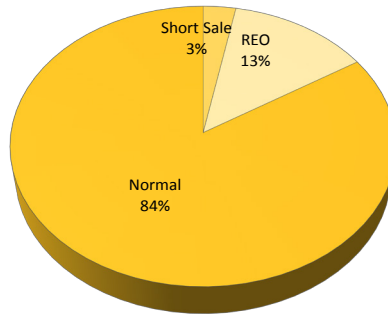


DISTRESSED PROPERTY REPORT

MAY 2013



GREATER METROPOLITAN DENVER SINGLE FAMILY SOLD



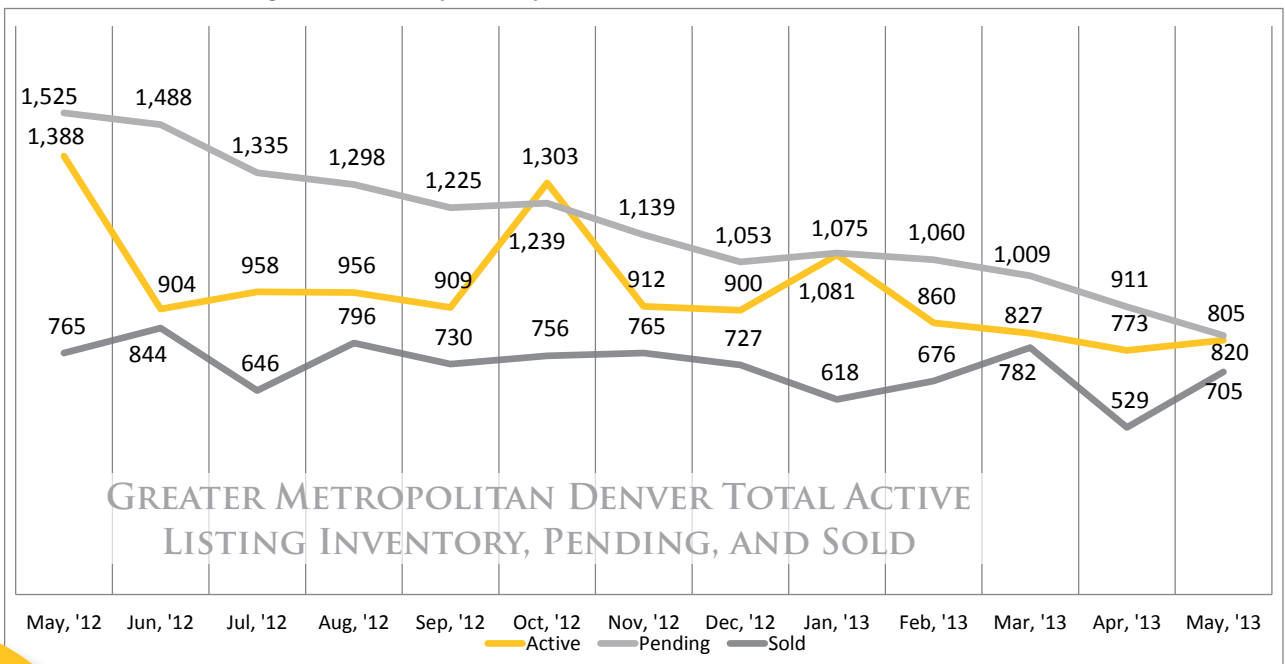
GREATER METROPOLITAN DENVER ACTIVE INVENTORY BREAKDOWN

By the numbers, there were 8,214 homes available for sale at May month end, 7,252 homes were placed under contract, and 5,665 homes sold/closed in the month for a closed dollar volume of \$1.7 Billion. At May month end, distressed property active listing inventory is 805 Single Family homes and 243 Condo homes.

Short sales represent 2% of the active inventory and 4% of the closed activity for Single Family homes and 3% of the active inventory and 3% of the closed activity for Condo homes.

Distressed properties represent 16% of the total sold units for Single Family and 17% for Condo for the month of May, 2013.

Overall distressed property activity is lower than reported in prior periods. There are still many distressed properties in the market; but, the slowdown of processing activity incurred by various governmental programs is the major impact. Distressed properties are here to stay. According to "RENAV.com – Colorado's Source For Distressed Property Information", 3,869 Notices of Election and Demand (NED) were filed in the seven county Greater Metropolitan Denver Market between January 1st and May 31, 2013. Additionally, there are currently 7,457 active NEDs in this same market area as of May 31, 2013. The leading Counties for both new NED filings and active NED's are: (1) Arapahoe, (2) Adams, (3) Denver, and (4) Jefferson. Overall in the Seven County Greater Metropolitan Denver Market, new NED filings are down 44% year over year.



GREATER METROPOLITAN DENVER TOTAL ACTIVE LISTING INVENTORY, PENDING, AND SOLD

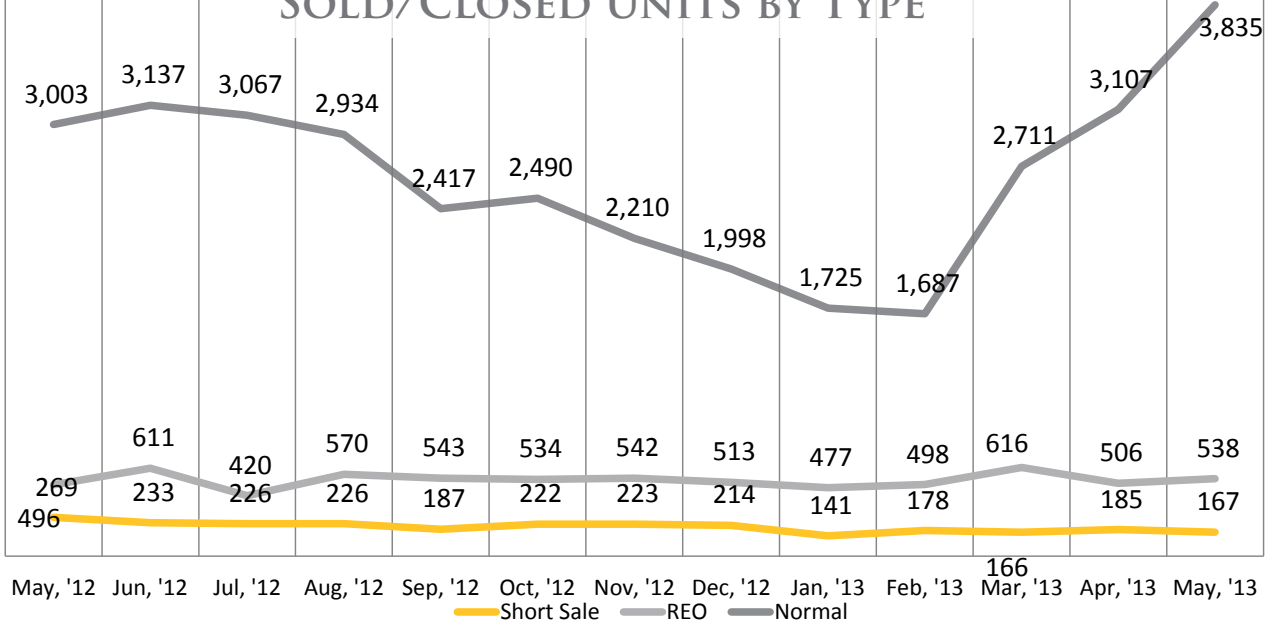
Notes:
Single Family equals Residential plus Condo. The above representation covers an eleven (11) county area including the counties of Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson, and Park. The above representation may or may not reflect all real estate activity in the market. Source: Metrolist, Inc.

Chicago Title of Colorado
www.ChicagoTitleColorado.com
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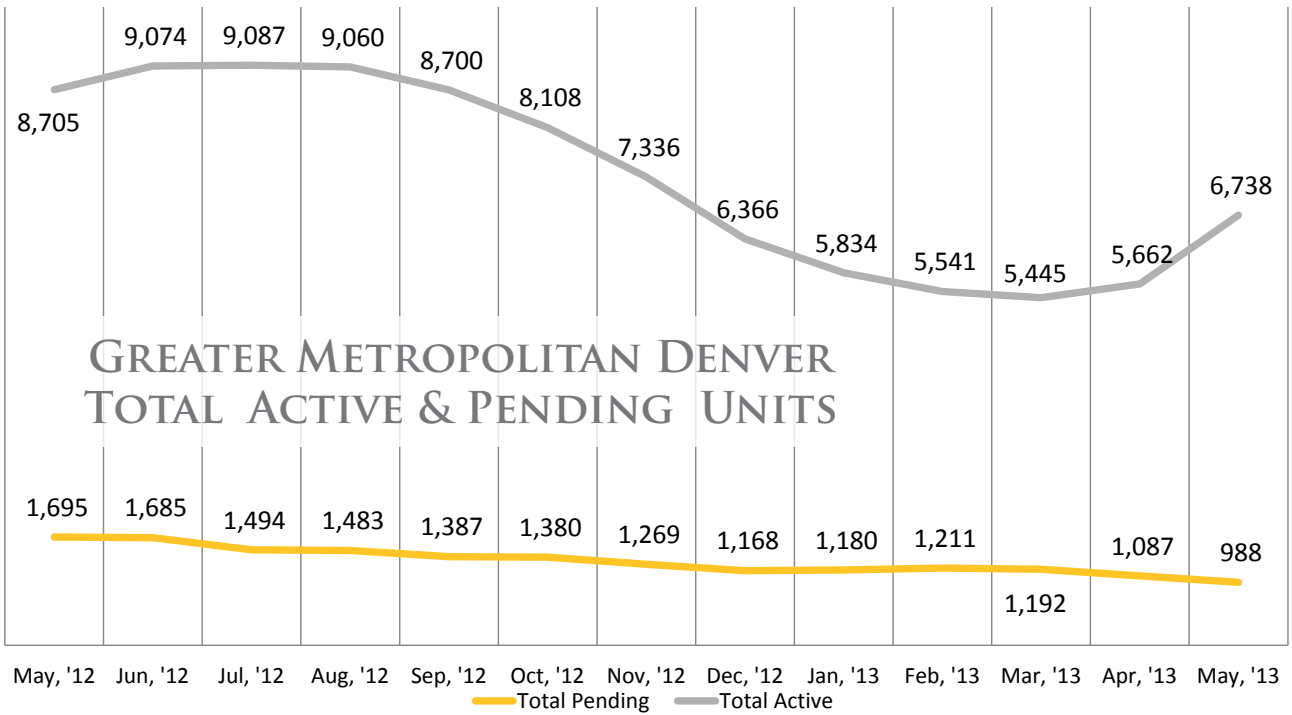
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GREATER METROPOLITAN DENVER SOLD/CLOSED UNITS BY TYPE



GREATER METROPOLITAN DENVER TOTAL ACTIVE & PENDING UNITS



SINGLE FAMILY DISTRESSED PROPERTIES	MAY 2013	ST	PRIOR MONTH	LT	YEAR AGO
Active Listings	805	↑	773	↓	1,388
Pending	820	↓	911	↓	1,525
Sold	705	↑	529	↓	765
SHORT SALE					
Sold	167	↓	185	↓	269
Average Days on Market	155	↓	159	↓	168
Median Days on Market	128	↔	128	↑	125
Average Sold Price	\$227,168	↑	\$225,848	↑	\$199,918
Median Sold Price	\$190,000	↑	\$189,900	↑	\$170,000
Average Price/Square Foot	\$122	↓	\$124	↑	\$114
Average Price/Average List	98.37%	↑	97.72%	↑	96.12%
Median Price/Average List	100.00%	↑	99.95%	↑	97.14%
Lowest Sold Price	\$44,000	↓	\$65,000	↑	\$27,200
Highest Sold Price	\$860,000	↓	\$1,200,000	↓	\$1,000,000
Closed Volume	\$37,937,073	↓	\$41,781,918	↓	\$54,714,101
REO					
Sold	538	↑	506	↑	496
Average Days on Market	66	↑	61	↓	67
Median Days on Market	22	↓	25	↓	30
Average Sold Price	\$262,025	↑	\$257,991	↑	\$191,156
Median Sold Price	\$220,000	↑	\$202,000	↑	\$158,849
Average Price/Square Foot	\$152	↑	\$146	↑	\$110
Average Price/Average List	100.31%	↑	97.93%	↑	96.49%
Median Price/Average List	100.05%	↓	101.03%	↑	98.82%
Lowest Sold Price	\$10,000	↓	\$17,000	↓	\$25,000
Highest Sold Price	\$1,999,000	↓	\$8,691,000	↓	\$2,163,000
Closed Volume	\$140,969,776	↑	\$130,543,699	↑	\$97,427,832

Active Listings – Listings of homes for sale on Metrolist, Inc. with status of Active.

Average Days on Market – Days on Market measures the length of time that a listing was in active status.

Average Price/Average List – Reflects the Average Sold Price divided by the Average List Price.

Average Price/Square Foot – The calculated result of the average sold price divided by the total square feet for units sold in the reported period.

Average Sold Price – The calculated result of the total sold price for units sold divided by the number of units sold in the reported period.

Closed Volume – Represents the summation of all sold prices in the reported period.

Distressed Properties – Distressed Properties are those properties that are either Real Estate Owned (REO) or Short Sale.

Highest Sold Price – The highest individual sold price for sold homes in the reported period.

Lowest Sold Price – The lowest individual sold price for sold homes in the reported period.

LT – Long Term is the indicator of the change over the same period last year.

Median Days on Market – When an active listing is changed from active status, a calculation is made as to the number of days on market or the number of days elapsed from time of listing to status change other than active. Then the days on market is sequenced from the highest to the lowest number of days on market, half of them will be greater than or equal to the median days on market and half will be less than or equal to the median days on market.

Median Price/Average List – The calculated result of the median price divided by the average list price at time the status was changed to sold status.

Median Sold Price – If sold homes are sorted into sequence by sales price, half of them will be greater than or equal to the median price and half will be less than or equal to the median price.

Pending – Listings of homes for sale where parties to the contract are awaiting approval of the contract terms from the lender.

Single Family – Single Family is a detached home.

Sold – The number of homes (units) where there was a transfer of title.

ST – Short Term is the indicator of the change over the last month.

