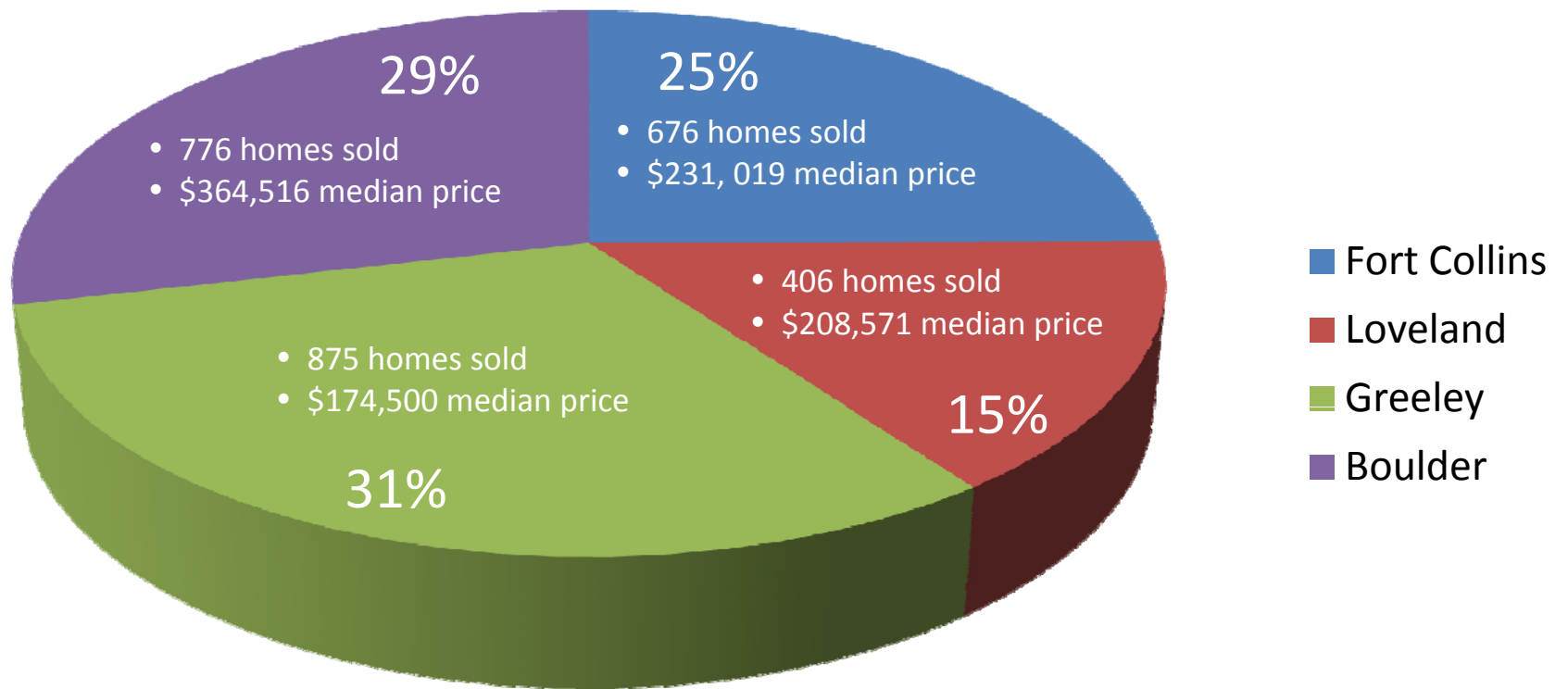
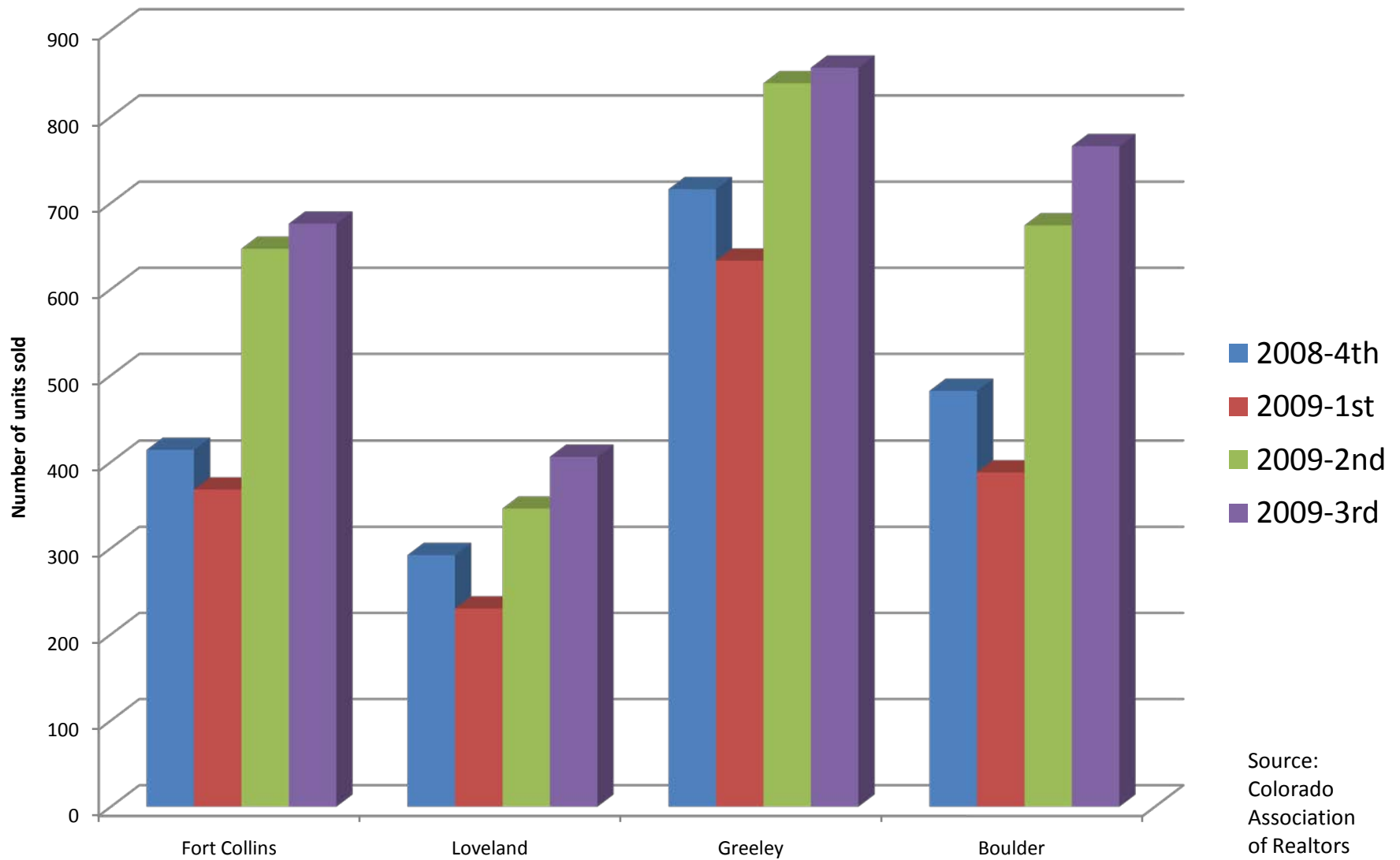


2009 3rd Quarter Single-Family Units Sold in Major Northern CO Markets



Source: Colorado Association of Realtors

Single-Family Unit Sales in the Last Year--Major Northern CO Markets



Regional Snapshot 2009 - Fort Collins Residential Detached Jan-June

FT COLLINS RESIDENTIAL	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09
Active Listing Snapshot	1249	1386	1512	1568	1611	1628
Previous Year Active	1314	1405	1502	1664	1703	1643
% Difference Previous Yr	-4.9%	-1.4%	0.7%	-5.8%	-5.4%	-0.9%
# of Sold Listings	118	100	150	180	205	262
Median Sales Price	\$219,000	\$220,000	\$222,728	\$231,450	\$245,000	\$220,000
Previous Year Median	\$222,000	\$227,000	\$229,900	\$235,700	\$229,000	\$233,700
% Difference Previous Yr	-1.4%	-3.1%	-3.1%	-1.8%	7.0%	-5.9%
Average Days on Market (ADOM)	123	121	116	120	116	102
YTD ADOM	123	120	118	119	118	114
Previous Year ADOM	111	112	112	113	111	108
% Difference Previous Yr	10.8%	7.1%	5.4%	5.3%	6.3%	5.6%
YTD # of Listings Sold	118	218	368	548	753	1015
Previous Year # Sold	124	231	431	646	907	1219
% Difference Previous Yr	-4.8%	-5.6%	-14.6%	-15.2%	-17.0%	-16.7%
Monthly \$ Volume	\$32,017,337	\$27,142,796	\$37,890,252	\$48,605,217	\$58,629,526	\$65,398,822
Previous Year Monthly \$ Volume	\$34,643,098	\$30,360,178	\$56,942,118	\$60,211,427	\$70,933,222	\$85,984,418
% Difference Previous Yr	-7.6%	-10.6%	-33.5%	-19.3%	-17.3%	-23.9%
YTD \$ Volume	\$32,017,337	\$59,160,133	\$97,050,385	\$145,655,602	\$204,285,128	\$269,683,950
Previous Year YTD \$ Volume	\$34,643,098	\$65,003,276	\$121,945,394	\$182,156,821	\$253,090,043	\$339,074,461
% Difference Previous Yr	-7.6%	-9.0%	-20.4%	-20.0%	-19.3%	-20.5%

Regional Snapshot 2009 - Fort Collins Residential Detached July-Dec.

FT COLLINS RESIDENTIAL	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09
Active Listing Snapshot	1557	1558	1511			
Previous Year Active	1568	1471	1435	1348	1311	1192
% Difference Previous Yr	-0.7%	5.9%	5.3%	-100.0%	-100.0%	-100.0%
# of Sold Listings	280	211	184			
Median Sales Price	\$225,000	\$225,500	\$225,000			
Previous Year Median	\$240,000	\$229,000	\$239,000	\$235,000	\$217,000	\$234,000
% Difference Previous Yr	-6.3%	-1.5%	-5.9%	-100.0%	-100.0%	-100.0%
Average Days on Market (ADOM)	98	107	104			
YTD ADOM	111	110	110			
Previous Year ADOM	106	104	104	105	105	106
% Difference Previous Yr	4.7%	5.8%	5.8%	-100.0%	-100.0%	-100.0%
YTD # of Listings Sold	1295	1506	1690			
Previous Year # Sold	1494	1755	1945	2107	2220	2359
% Difference Previous Yr	-13.3%	-14.2%	-13.1%	-100.0%	-100.0%	-100.0%
Monthly \$ Volume	\$73,667,925	\$53,527,325	\$51,021,724			
Previous Year Monthly \$ Volume	\$75,674,407	\$71,993,340	\$54,359,896	\$41,236,332	\$28,836,851	\$38,628,337
% Difference Previous Yr	-2.7%	-25.6%	-6.1%	-100.0%	-100.0%	-100.0%
YTD \$ Volume	\$343,351,875	\$396,879,200	\$447,900,924			
Previous Year YTD \$ Volume	\$414,748,868	\$486,742,208	\$541,102,104	\$582,338,436	\$611,175,287	\$649,803,624
% Difference Previous Yr	-17.2%	-18.5%	-17.2%	-100.0%	-100.0%	-100.0%

Source: Ires, LLC

Regional Snapshot 2009 - Loveland/Berthoud Residential Detached Jan-June

LOVELAND/BERTHOUD RES	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09
Active Listing Snapshot	970	1010	1099	1069	1080	1095
Previous Year Active	1157	1196	1247	1265	1254	1251
% Difference Previous Yr	-16.2%	-15.6%	-11.9%	-15.5%	-13.9%	-12.5%
# of Sold Listings	56	87	88	103	106	139
Median Sales Price	\$236,000	\$195,000	\$220,000	\$183,500	\$198,000	\$207,500
Previous Year Median	\$211,341	\$219,000	\$234,500	\$202,000	\$215,000	\$228,000
% Difference Previous Yr	11.7%	-11.0%	-6.2%	-9.2%	-7.9%	-9.0%
Average Days on Market ADOM	109	133	121	133	120	106
YTD ADOM	109	127	123	127	125	121
Previous Year ADOM	158	145	142	141	133	130
% Difference Previous Yr	-31.0%	-12.4%	-13.4%	-9.9%	-6.0%	-6.9%
YTD # of Listings Sold	56	143	231	334	440	579
Previous Year # Sold	76	158	287	420	577	720
% Difference Previous Yr	-26.3%	-9.5%	-19.5%	-20.5%	-23.7%	-19.6%
Monthly \$ Volume	\$14,957,944	\$21,741,273	\$22,712,094	\$23,882,898	\$24,919,043	\$34,313,560
Previous Year Monthly \$ Volume	\$20,082,171	\$20,255,694	\$35,589,870	\$40,338,174	\$39,657,230	\$37,621,309
% Difference Previous Yr	-25.5%	7.3%	-36.2%	-40.8%	-37.2%	-8.8%
YTD \$ Volume	\$14,957,944	\$36,699,217	\$59,411,311	\$83,294,209	\$108,213,252	\$142,526,812
Previous Year YTD \$ Volume	\$20,082,171	\$40,337,865	\$75,927,735	\$116,265,909	\$155,923,139	\$193,544,448
% Difference Previous Yr	-25.5%	-9.0%	-21.8%	-28.4%	-30.6%	-26.4%

Regional Snapshot 2009 - Loveland/Berthoud Residential Detached July-Dec.

LOVELAND/BERTHOUD RES	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09
Active Listing Snapshot	1086	1074	1031			
Previous Year Active	1233	1171	1106	1056	1013	948
% Difference Previous Yr	-11.9%	-8.3%	-6.8%	-100.0%	-100.0%	-100.0%
# of Sold Listings	181	127	97			
Median Sales Price	\$208,000	\$222,500	\$187,500			
Previous Year Median	\$205,000	\$227,000	\$220,000	\$230,000	\$195,000	\$200,000
% Difference Previous Yr	1.5%	-2.0%	-14.8%	-100.0%	-100.0%	-100.0%
Average Days on Market ADOM	139	127	137			
YTD ADOM	125	125	126			
Previous Year ADOM	130	130	130	128	129	128
% Difference Previous Yr	-3.8%	-3.8%	-3.1%	-100.0%	-100.0%	-100.0%
YTD # of Listings Sold	760	887	984			
Previous Year # Sold	861	991	1097	1236	1312	1390
% Difference Previous Yr	-11.7%	-10.5%	-10.3%	-100.0%	-100.0%	-100.0%
Monthly \$ Volume	\$44,166,425	\$32,956,535	\$22,669,842			
Previous Year Monthly \$ Volume	\$38,153,726	\$36,381,652	\$28,985,490	\$35,845,183	\$18,965,596	\$19,677,230
% Difference Previous Yr	15.8%	-9.4%	-21.8%	-100.0%	-100.0%	-100.0%
YTD \$ Volume	\$186,693,237	\$219,649,772	\$242,319,614			
Previous Year YTD \$ Volume	\$231,698,174	\$268,079,826	\$297,065,316	\$332,910,499	\$351,876,095	\$371,553,325
% Difference Previous Yr	-19.4%	-18.1%	-18.4%	-100.0%	-100.0%	-100.0%

Source: Ires, LLC

Regional Snapshot 2009 - Greeley and Evans Residential Detached Jan-June

GREELEY/EVANS RESIDENTIAL	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09
Active Listing Snapshot	706	675	726	720	724	726
Previous Year Active	970	1008	1023	997	1020	1014
% Difference Previous Yr	-27.2%	-33.0%	-29.0%	-27.8%	-29.0%	-28.4%
# of Sold Listings	86	99	137	127	129	141
Median Sales Price	\$120,000	\$133,000	\$123,000	\$128,600	\$139,000	\$135,000
Previous Year Median	\$128,750	\$140,000	\$150,000	\$141,500	\$147,000	\$144,000
% Difference Previous Yr	-6.8%	-5.0%	-18.0%	-9.1%	-5.4%	-6.3%
Average Days on Market (ADOM)	85	100	99	120	102	103
YTD ADOM	85	93	96	102	102	102
Previous Year ADOM	106	102	107	111	102	100
% Difference Previous Yr	-19.8%	-8.8%	-10.3%	-8.1%	0.0%	2.0%
YTD # of Listings Sold	86	185	322	449	578	719
Previous Year # Sold	81	153	279	405	560	679
% Difference Previous Yr	6.2%	20.9%	15.4%	10.9%	3.2%	5.9%
Monthly \$ Volume	\$11,174,280	\$13,640,673	\$18,771,287	\$18,553,226	\$17,654,401	\$19,693,321
Previous Year Monthly \$ Volume	\$11,649,824	\$11,027,469	\$20,930,785	\$19,243,566	\$25,421,076	\$19,152,369
% Difference Previous Yr	-4.1%	23.7%	-10.3%	-3.6%	-30.6%	2.8%
YTD \$ Volume	\$11,174,280	\$24,814,953	\$43,586,240	\$62,139,466	\$79,793,867	\$99,487,188
Previous Year YTD \$ Volume	\$11,649,824	\$22,677,293	\$43,608,078	\$62,851,644	\$88,272,720	\$107,425,089
% Difference Previous Yr	-4.1%	9.4%	-0.1%	-1.1%	-9.6%	-7.4%

Regional Snapshot 2009 - Greeley and Evans Residential Detached July-Dec.

GREELEY/EVANS RESIDENTIAL	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09
Active Listing Snapshot	691	692	709			
Previous Year Active	981	958	873	811	783	715
% Difference Previous Yr	-29.6%	-27.8%	-18.8%	-100.0%	-100.0%	-100.0%
# of Sold Listings	151	119	121			
Median Sales Price	\$154,900	\$135,100	\$137,025			
Previous Year Median	\$139,000	\$141,000	\$140,000	\$119,000	\$122,500	\$120,000
% Difference Previous Yr	11.4%	-4.2%	-2.1%	-100.0%	-100.0%	-100.0%
Average Days on Market (ADOM)	117	109	84			
YTD ADOM	104	105	102			
Previous Year ADOM	100	102	102	100	99	99
% Difference Previous Yr	4.0%	2.9%	0.0%	-100.0%	-100.0%	-100.0%
YTD # of Listings Sold	870	989	1110			
Previous Year # Sold	841	965	1115	1236	1349	1459
% Difference Previous Yr	3.4%	2.5%	-0.4%	-100.0%	-100.0%	-100.0%
Monthly \$ Volume	\$24,371,705	\$17,684,160	\$16,992,791			
Previous Year Monthly \$ Volume	\$25,156,800	\$20,796,091	\$23,898,901	\$16,004,799	\$16,078,526	\$14,982,086
% Difference Previous Yr	-3.1%	-15.0%	-28.9%	-100.0%	-100.0%	-100.0%
YTD \$ Volume	\$123,858,893	\$141,543,053	\$158,535,844			
Previous Year YTD \$ Volume	\$132,581,889	\$153,377,980	\$177,276,881	\$193,281,680	\$209,360,206	\$224,342,292
% Difference Previous Yr	-6.6%	-7.7%	-10.6%	-100.0%	-100.0%	-100.0%

Source: Ires, LLC

Regional Snapshot 2009 - Boulder Residential-Detached Jan-June

BOULDER RESIDENTIAL	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09
Active Listing Snapshot	370	457	534	562	611	620
Previous Year Active	346	361	408	458	473	471
% Difference Previous Yr	6.9%	26.6%	30.9%	22.7%	29.2%	31.6%
# of Sold Listings	19	19	35	39	50	72
Median Sales Price	\$637,500	\$545,000	\$455,000	\$555,000	\$499,900	\$545,000
Previous Year Median	\$585,000	\$550,000	\$534,000	\$515,000	\$569,000	\$525,000
% Difference Previous Yr	9.0%	-0.9%	-14.8%	7.8%	-12.1%	3.8%
Average Days on Market ADOM	157	138	97	109	89	95
YTD ADOM	157	156	127	122	112	106
Previous Year ADOM	132	128	110	108	108	100
% Difference Previous Yr	18.9%	21.9%	15.5%	13.0%	3.7%	6.0%
YTD # of Listings Sold	19	38	73	112	162	234
Previous Year # Sold	40	76	136	202	280	375
% Difference Previous Yr	-52.5%	-50.0%	-46.3%	-44.6%	-42.1%	-37.6%
Monthly \$ Volume	\$15,223,030	\$11,393,460	\$21,695,200	\$28,299,100	\$32,172,703	\$44,954,711
Previous Year Monthly \$ Volume	\$27,400,100	\$24,184,502	\$41,220,290	\$41,919,298	\$52,441,180	\$58,815,787
% Difference Previous Yr	-44.4%	-52.9%	-47.4%	-32.5%	-38.6%	-23.6%
YTD \$ Volume	\$15,223,030	\$26,616,490	\$48,311,690	\$76,610,790	\$108,783,493	\$153,738,204
Previous Year YTD \$ Volume	\$27,400,100	\$51,584,602	\$92,804,892	\$134,724,190	\$187,165,370	\$245,981,157
% Difference Previous Yr	-44.4%	-48.4%	-47.9%	-43.1%	-41.9%	-37.5%

Regional Snapshot 2009 - Boulder Residential-Detached July-Dec.

BOULDER RESIDENTIAL	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09
Active Listing Snapshot	595	551	506			
Previous Year Active	454	426	418	407	352	320
% Difference Previous Yr	31.1%	29.3%	21.1%	-100.0%	-100.0%	-100.0%
# of Sold Listings	70	57	50			
Median Sales Price	\$520,000	\$505,000	\$518,000			
Previous Year Median	\$537,200	\$581,500	\$468,500	\$573,000	\$554,000	\$600,000
% Difference Previous Yr	-3.2%	-13.2%	10.6%	-100.0%	-100.0%	-100.0%
Average Days on Market ADOM	96	95	118			
YTD ADOM	104	103	105			
Previous Year ADOM	99	99	97	96	95	95
% Difference Previous Yr	5.1%	4.0%	8.2%	-100.0%	-100.0%	-100.0%
YTD # of Listings Sold	304	361	411			
Previous Year # Sold	474	543	595	651	678	720
% Difference Previous Yr	-35.9%	-33.5%	-30.9%	-100.0%	-100.0%	-100.0%
Monthly \$ Volume	\$41,721,510	\$36,266,426	\$31,981,489			
Previous Year Monthly \$ Volume	\$64,919,721	\$49,101,570	\$26,812,405	\$39,357,209	\$17,925,798	\$30,931,002
% Difference Previous Yr	-35.7%	-26.1%	19.3%	-100.0%	-100.0%	-100.0%
YTD \$ Volume	\$195,459,714	\$231,726,140	\$263,707,629			
Previous Year YTD \$ Volume	\$310,900,878	\$360,002,448	\$386,814,853	\$426,172,062	\$444,097,860	\$475,028,862
% Difference Previous Yr	-37.1%	-35.6%	-31.8%	-100.0%	-100.0%	-100.0%

Source: Ires, LLC