



Metro Brokers

Real Estate Adviser

January 2010



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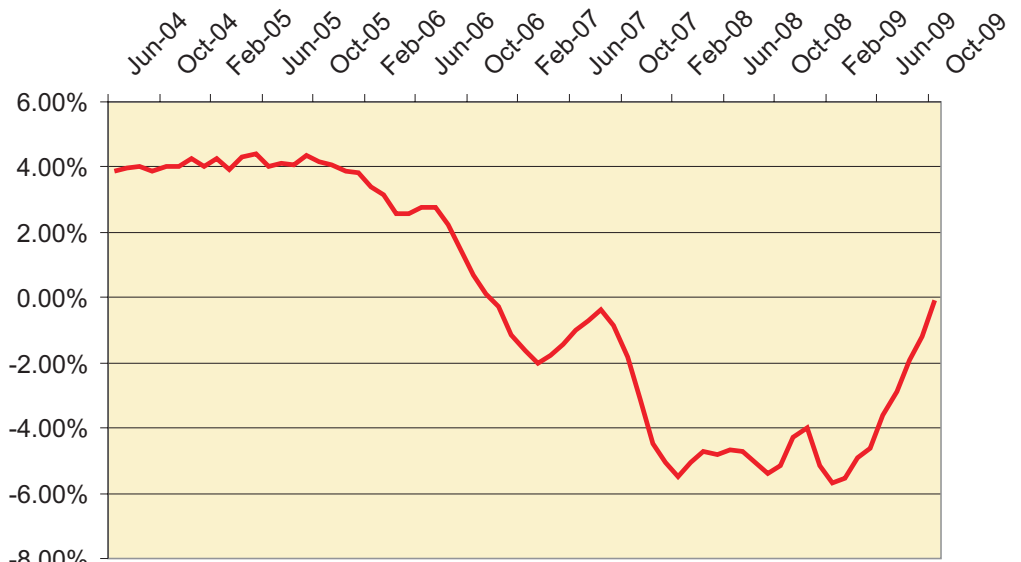
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Denver home prices stabilize - Inventory improves

Home prices: Denver leads the nation in home price percentage increases, according to the Standard & Poor's/Case-Shiller Home-Price Index. Denver's S&P/Case-Shiller Home Price Index yearly percentage change improved for the ninth consecutive month, falling only 0.1 percent between November 2008 and November 2009. As reported by Standard & Poor's, "Denver and Dallas are nearing positive territory with their annual figures at -0.1% and -0.6%, respectively" (www.standardandpoors.com). Home prices have benefitted from the increased activity in November when buyers rushed to purchase a home before the expiration of the first time buyer credit. It's incredible that prices were preserved during that buying frenzy. With the extension of the first time buyer credit perhaps we'll see even more improvement.

Inventory: Reduced inventory can often be an indicator of the health of the housing market. Michael Strauss, chief economist at the Commonfund, defines a normal inventory level and talks about the national inventory, "We're showing signs that we're clearing out the excess inventory, but inventories are still high. A more normal level would be 5.5 to 6 months" (www.businessweek.com). Unlike the nation, inventory of residential homes and condominiums in the Denver Metro area is at a normal level, finishing 2009 with a 5.7 month-supply. In 2009, its inventory fell 8.9 percent from November to December, and dropped 16.0 percent over the last year.

Yearly % change in home price values - Denver, CO



Source for the chart: S&P/Case-Shiller Home Price Indices. More information can be found at: www.standardandpoors.com Source of inventory data: Denver Metrolist. Based on Information from Metrolist, Inc. for the period 12-1-2008 through 12-31-2009. NOTE: This representation is based in whole or in part on data supplied by Metrolist, Inc. Metrolist, Inc. does not guarantee nor is in any way responsible for its accuracy. Data maintained by Metrolist, Inc. may not reflect all real estate activity in the market.

Inside the Adviser

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3 Market Review: sales and prices

4 Economic indicators



Information By the numbers

6.9% - The Colorado unemployment rate in November 2009. The national unemployment rate was 10 percent. - www.DenverPost.com

11.8% - The increase in Colorado foreclosure filings between November 2008 and November 2009. The number of foreclosure sales dropped 0.5 percent during that time. - www.DenverPost.com

7.4% - The increase in existing-home sales, including single-family, townhomes, condominiums and co-ops in the nation from October 2009 to November 2009. This 6.54 million-units sale pace is 44.1 percent above the 4.54 million-unit pace in November 2008. - www.Realtor.org

1.3% - The decrease in the nation's total housing inventory from October 2009 to November 2009. During November 2009, there were 3.52 million existing homes available for sale. This represents a 6.5-month supply at the current sales pace. - www.Realtor.org

\$172,600 - The national median existing-home price for all housing types in November 2009, down 4.3 percent from November 2008. - www.Realtor.org

\$171,900 - The national median existing single-family home price in November 2009, down from 4.4 percent from November 2008. - www.Realtor.org

Housing Sales Market Review

Top performing zip codes in Colorado by number of listings sold

Real estate is local. One area may be booming while another is busting. Denver is a perfect example. While home values are drastically declining in some of the major cities in the US, others have only dipped slightly. For example, Phoenix and Las Vegas home prices fell 36.6 percent and 18.1 percent, respectively, from October 2008 to October 2009, while Denver home prices have only declined 0.1 percent during the same period.

To get even more specific, various zip codes in the metro Denver area are performing better than others. To the right is a chart of the top 20 zip codes in Colorado with the largest number of homes sold. The data is based on information from the Denver Metrolist and represents the number of existing residential homes and condominiums sold between January 1, 2009 and November 30, 2009. The average sold price and average days on market are listed for each zip code, showing the dramatic difference in each area.

Please call or email me if you would like information about your specific zip code.

Zip Code	# of Listings Sold	Avg Sold Price	Avg DOM
80013	1,185	\$170,365	66.6
80134	1,000	\$304,064	84.3
80015	995	\$213,711	73.6
80219	946	\$113,073	64.2
80229	788	\$122,493	67.8
80016	709	\$346,892	104.7
80022	692	\$143,957	86.2
80239	646	\$111,364	71.0
80211	624	\$272,911	82.6
80014	610	\$139,066	94.0
80126	604	\$342,723	78.9
80205	599	\$199,420	78.3
80127	599	\$285,799	82.9
80011	593	\$107,577	72.1
80220	587	\$333,936	100.1
80233	585	\$157,267	64.9
80210	584	\$435,864	92.2
80123	581	\$276,700	77.6
80010	564	\$89,683	73.6
80020	564	\$249,186	70.1
80017	563	\$117,218	63.5
80221	563	\$128,940	63.8
80012	546	\$121,642	64.5
80031	528	\$203,269	83.9

Source: Denver Metrolist. Based on Information from Metrolist, Inc. for the period 1-1-2009 through 11-30-2009. NOTE: This representation is based in whole or in part on data supplied by Metrolist, Inc. Metrolist, Inc does not guarantee nor is in any way responsible for its accuracy. Data maintained by Metrolist, Inc. may not reflect all real estate activity in the market.



Information By the numbers

8.5% - The increase in single-family home sales in the nation from October 2009 to November 2009. Sales rose to a seasonally-adjusted annual rate of 5.77 million. That's 42.1 percent more than the 4.06 million-unit rate in November 2008. - www.Realtor.org

\$178,000 - The national median existing condo price in November 2009, which was 3.1 percent less than it was in November 2008. - www.Realtor.org

0.0% - The change in existing condominium and co-op sales for the nation from October 2009 to November 2009. Sales in November 2009 were at a seasonally-adjusted annual rate of 770,000 units, 60.1 percent higher than the 481,000-unit sales pace in November 2008. - www.Realtor.org

28.1% - The increase in existing-home sales in the West from November 2008 to November 2009. Sales in November 2009 were at a seasonally-adjusted annual rate of 1.46 million, 10.6 percent higher than they were in October 2009. - www.Realtor.org

2.1% - The decline in the inventory of newly-built homes during November 2009. Inventory fell to 235,000 units, which represents a 7.9-month supply at the current sales pace. - www.NAHB.org

11.3% - The decline in the number of newly-built single-family homes from October 2009 to November 2009. New home sales fell 9.2 percent in the West during November 2009. - www.NAHB.org

Housing Sales Market Review

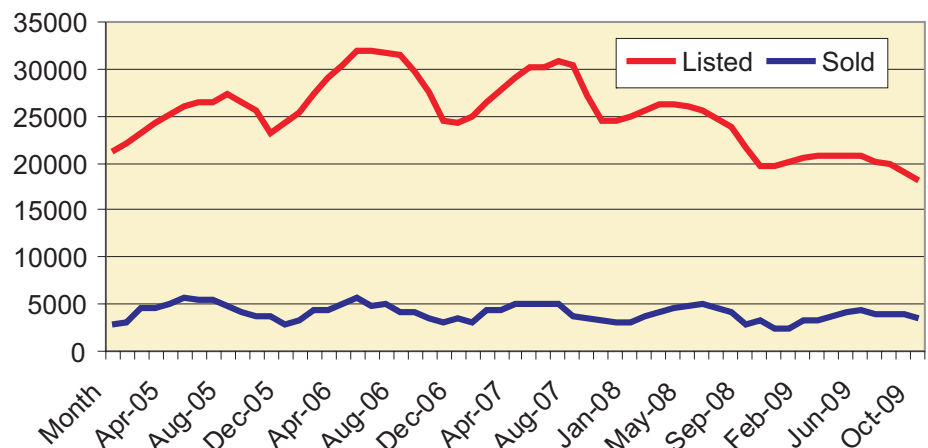
Inventory levels - Listed vs. sold

In the Denver Metro area, the inventory for residential homes and condominiums available for sale decreased 4.7 percent from October 2009 to November 2009. That's down 17.0 percent since November 2008. The graph below compares the inventory of residential homes and condominiums available for sale to residential homes and condominiums sold since January 2005.

Inventory was at a high in July 2006 when 31,989 homes were listed. Inventory was lowest in November 2009 when 18,061 homes were listed. Sales were highest in June 2005 when 5,720 homes sold and lowest in January 2009 when only 2,469 homes sold.

Typically, the higher the percentage of listings sold, the healthier the market. Since January 2005, the Denver Metro area experienced its "healthiest" market in June of 2005 when 22.1 percent of the inventory sold. While sales have fluctuated some since, inventory has dropped drastically, bringing some balance back to the Denver real estate market. During November 2009, 19.9 percent sold, which is much improved over November 2008, when only 13.4 percent sold. July was the "healthiest" month during 2009 when 21.9 percent sold.

Listed vs Sold Inventory Levels



Source: Denver Metrolist. Based on information from Metrolist, Inc. for the period 1-1-2005 through 11-30-2009. NOTE: This representation is based in whole or in part on data supplied by Metrolist, Inc. Metrolist, Inc does not guarantee nor is in any way responsible for its accuracy. Data maintained by Metrolist, Inc. may not reflect all real estate activity in the market.

Adviser VITAL SIGNS

Mortgage Rates

1/7/10	5.09%
1/8/09	5.01%
10/3/08	6.07%

Existing Home Sales	Highlands							
	Aurora	Castle Rock	Denver	Englewood	Ranch	Littleton	Lone Tree	Parker
November 09	505	99	902	53	119	174	11	110
November 08	432	83	824	43	84	141	10	100
Jan 1 - Nov 30, 2009	5554	1145	10566	617	1370	2129	142	1381

Avg Single-Family Sales Price	Highlands							
	Aurora	Castle Rock	Denver	Englewood	Ranch	Littleton	Lone Tree	Parker
November 09	\$167,169	\$340,942	\$236,123	\$234,011	\$342,490	\$257,794	\$481,045	\$317,827
November 08	\$158,231	\$394,025	\$191,020	\$222,031	\$321,093	\$250,738	\$429,630	\$300,596
Jan 1 - Nov 30, 2009	\$165,977	\$349,164	\$234,839	\$231,169	\$328,178	\$262,436	\$506,923	\$311,387

Average Days on Market	Highlands							
	Aurora	Castle Rock	Denver	Englewood	Ranch	Littleton	Lone Tree	Parker
November 09	68.0	101.6	83.1	62.6	71.3	65.7	115.4	80.0
November 08	71.3	114.4	77.8	74.5	64.0	86.7	121.0	64.5
Jan 1 - Nov 30, 2009	76.9	117.4	83.2	77.1	75.4	80.1	111	91.1

Employment	Colorado							
	Colorado	Adams	Arapahoe	Boulder-Longmont	Colorado Springs	Denver	Douglas	Jefferson
Nov-09	2,485,850	204,687	285,655	164,259	281,503	293,688	146,115	284,478
Oct-09	2,495,043	204,348	285,182	163,958	281,646	293,202	145,873	284,007
Nov-08	2,587,768	213,391	297,802	172,436	295,282	306,177	152,329	296,575

Unemployment	Colorado							
	Colorado	Adams	Arapahoe	Boulder-Longmont	Colorado Springs	Denver	Douglas	Jefferson
Nov-09	6.7	7.8	6.6	5.4	7.2	7.5	5.6	6.5
Oct-09	6.6	7.9	6.7	5.3	7.2	7.5	5.6	6.5
Nov-08	5.4	6.1	5.6	4.6	6.2	6.1	4.7	5.3

Sources: Denver Metrolist, Freddie Mac, Colorado Department of Labor and Employment

Based on Information from Metrolist, Inc. for the period 1-1-2008 through 11-30-2009. NOTE: This representation is based in whole or in part on data supplied by Metrolist, Inc. Metrolist, Inc. does not guarantee nor is in any way responsible for its accuracy. Data maintained by Metrolist, Inc. may not reflect all real estate activity in the market."

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Englewood, CO 80112

Other Locations:

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Parker - Town Center 11355 S Parker Rd Ste 101, Parker, CO 80134

Platt Park Office 1601 S Pearl St, Denver, CO 80210

Stapleton Office 7489 E 29th Pl, Denver, CO 80238

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