

TITLE RESOURCE GROUP MARKET UPDATE

BOULDER, CO

- **Current Real Estate Market Conditions for Single Family Homes**
- **Trends in Pricing**
- **Current Levels of Supply and Demand**
- **Value Metrics**

- **Report for the week of**
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This Week

- The median list price in BOULDER, CO this week is \$664,000. The 154 properties have been on the market for an average of 128 days.

Demand measured by the Market Action Index is increasing and days-on-market is holding steady. With more properties coming available, conditions are mildly positive.

Supply and Demand

- The market has been consistently cool for several weeks. Demand level are low relative to the available inventory. It's a Buyer's market and prices continue to fall. Look for a persistent shift in Market Action before prices plateau or begin to rise again.

Real-Time Market Profile

| | | |
|-------------------------------------------|------------------|----|
| Median List Price | \$ 664,000 | ↑↑ |
| Average List Price | \$ 946,269 | |
| Asking Price Per Square Foot | \$ 275 | ↑↑ |
| Average Days on Market (DoM) | 128 | ↔ |
| Inventory of Properties Listed | 154 | ↑↑ |
| Most Expensive Listing | \$ 4,495,000 | |
| Least Expensive Listing | \$ 109,900 | |
| Average Age of Listing | 34 | |
| Percent of Properties with Price Decrease | 36 % | |
| Percent Relisted (reset DOM) | 10 % | |
| Percent Flip (price increased) | 1 % | |
| Median House Size (sq ft) | 2666 | |
| Median Lot Size | 0.25 - 0.50 acre | |
| Median Number of Bedrooms | 4.0 | |
| Median Number of Bathrooms | 3.0 | |

Trend

Altos Research Value Statistics

Market Action Index Strong Buyer's 17.9 ↑↑

The Market Action Index answers the question "How's the Market?" By measuring the current rate of sale versus the amount of the inventory. Index above 30 implies a seller's advantage. Below 30, conditions give the advantage to the buyer.

Trend Key: ↑↑ Strong upward trend ↓↓ Strong downward trend
 ↔ No change ↑ Slight upward trend ↓ Slight downward trend

Characteristics per Quartile

| Quartile | Median Price | Sq. Ft. | Lot Size | Beds | Baths | Age | Inventory | New | Absorbed | DOM |
|---------------|--------------|---------|--------------------|------|-------|-----|-----------|-----|----------|-----|
| Top/First | \$ 1,799,000 | 5106 | 0.25 - 0.50 acre | 5.0 | 4.0 | 11 | 38 | 1 | 1 | 174 |
| Upper/Second | \$ 812,450 | 2976 | 0.25 - 0.50 acre | 4.0 | 3.0 | 32 | 38 | 4 | 1 | 118 |
| Lower/Third | \$ 560,000 | 2214 | 0.25 - 0.50 acre | 4.0 | 3.0 | 38 | 39 | 3 | 3 | 108 |
| Bottom/Fourth | \$ 419,500 | 1516 | 6,501 - 8,000 sqft | 3.0 | 2.0 | 41 | 39 | 3 | 4 | 112 |

Most expensive 25% of properties

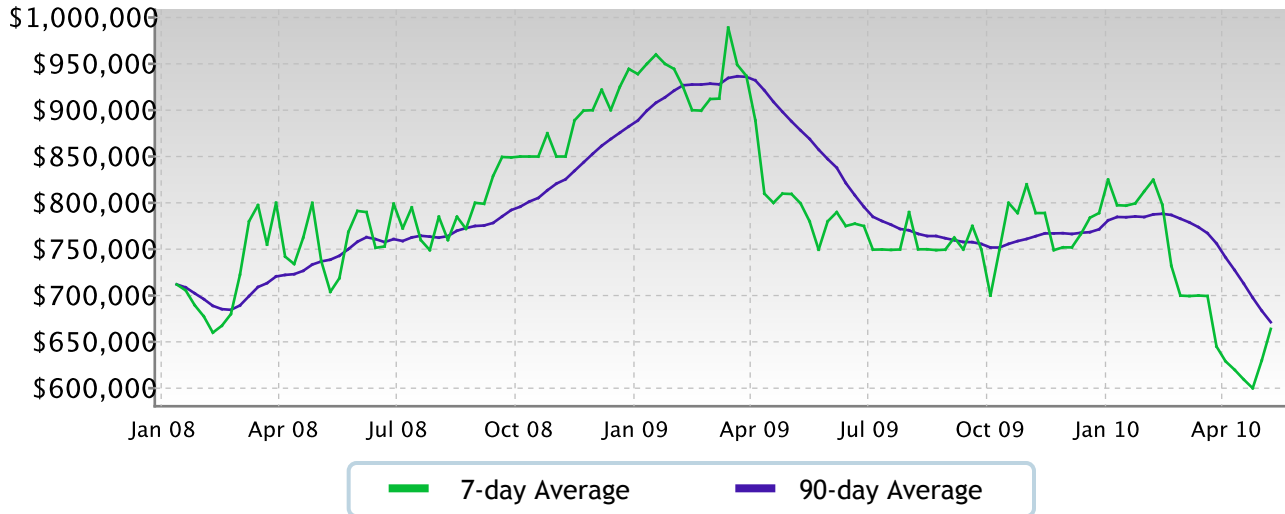
Upper-middle 25% of properties

Lower-middle 25% of properties

Least expensive 25% of properties

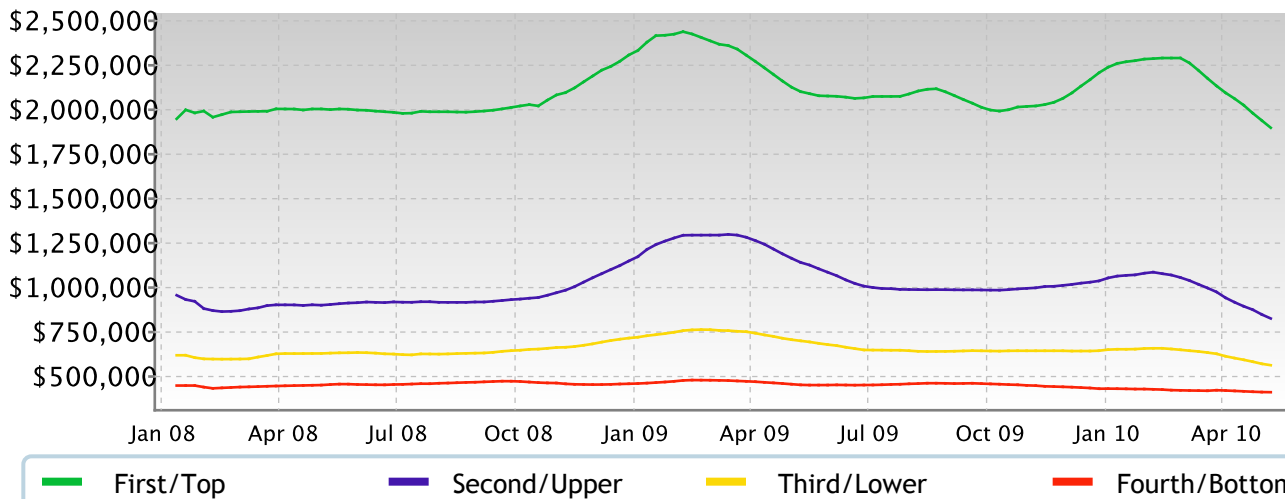
Median Price

Prices continue their climb again this week. We're a long way from the market's price high-point so watch the Market Action Index as an indicator of how long this trend will last.



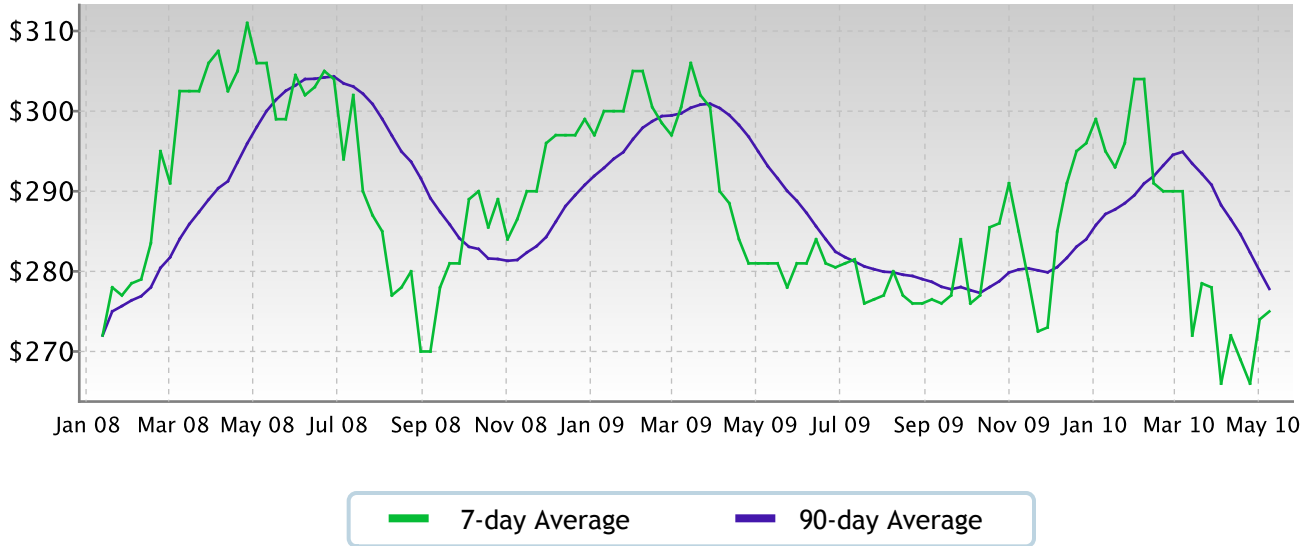
Quartile Prices

Price weakness is evident across the board. All four quartiles have been in price decline in recent weeks. Look to the Market Action Index as a leading indicator of the bottom of the market.



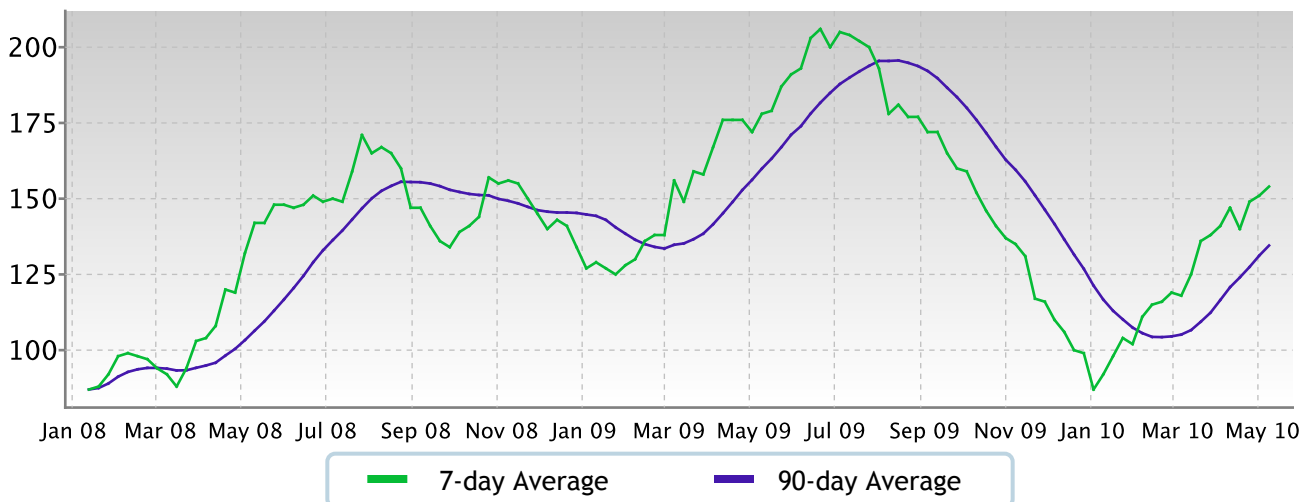
Price per Square Foot

The market appears to be placing an increasing premium on homes. When list prices and price per square foot consistently increase in tandem, as they're doing now, you can often find short-term investment opportunities. Watch the Market Action Index for persistent changes as a leading indicator for these trends to flatten or drop.



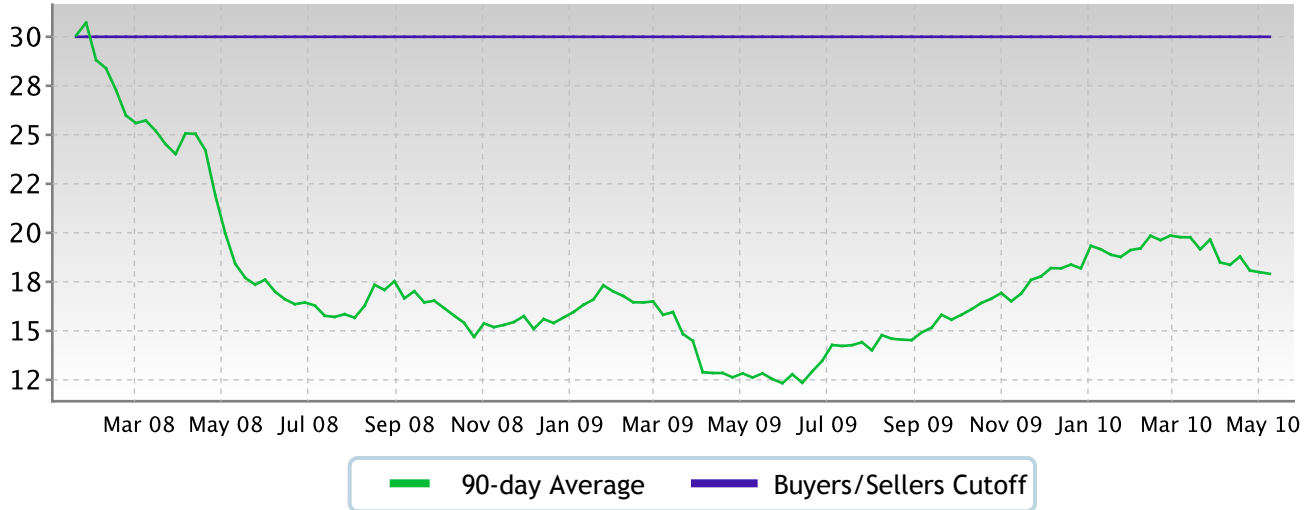
Inventory of Properties Listed for Sale

Inventory has been climbing lately. Note that rising inventory alone does not signal a weakening market. Look to the Market Action Index and Days on Market trends to gauge whether buyer interest is keeping up with available supply.



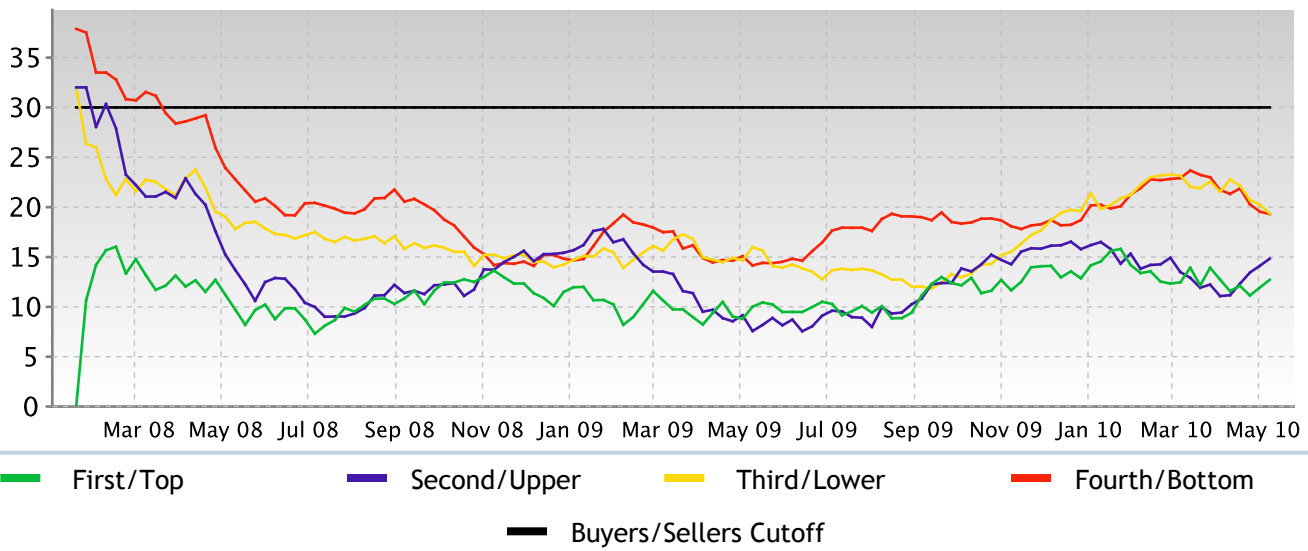
Market Action Index

The BOULDER market is currently quite strongly in the Buyer's Advantage zone (below 30). The 90-day Market Action Index stands at 17.91. With several months of inventory available at the current sales rate, buyers should find ample choice.



Market Action Index per Quartile

Not surprisingly given the overall Market Action Index, all quartiles are in the Buyer's Market zone with several months of inventory given the current rate of demand for homes in the quartile. Watch the quartile for changes before the overall market shifts. Often one end of the market (e.g. the low end) will improve and signal a strengthening market before the whole group

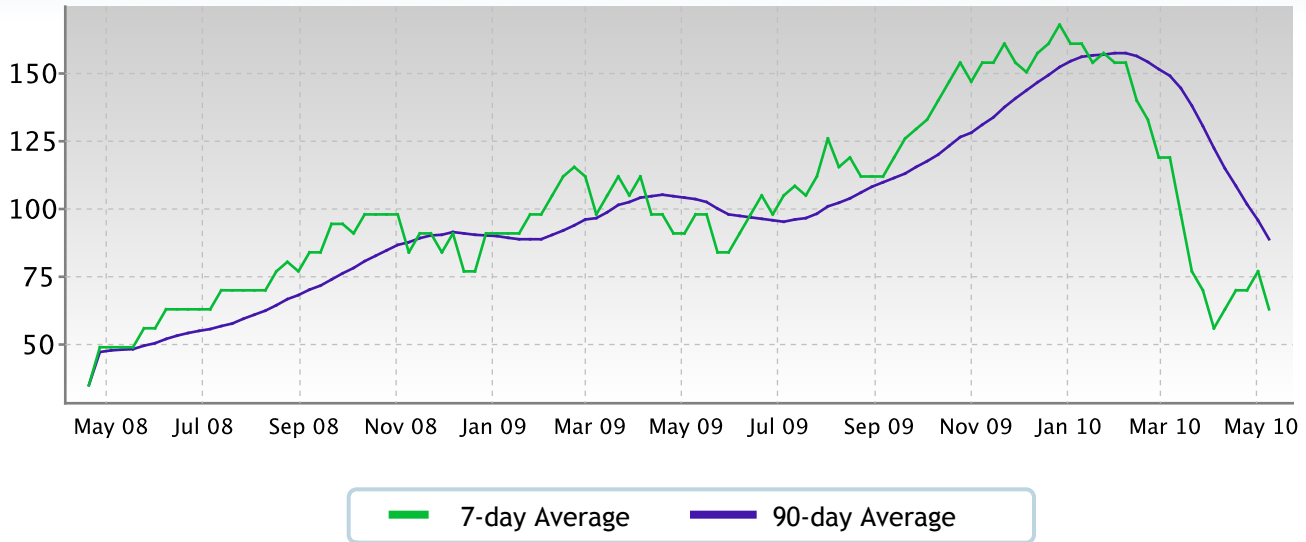


Residential house prices are a function of supply and demand, and market conditions can be characterized by analyzing those factors. Watch this index for sustained changes: if the index falls into the Buyer's Advantage zone (below 30) for a long period, prices are likely in for a downward correction.

The Market Action Index (MAI) illustrates a balance between supply and demand using a statistical function of the current rate of sale versus current inventory.

Days on Market

The properties have been on the market for an average of 128 days. Half of the listings have come newly on the market in the past 63 or so days.



Days on Market per Quartile

It is not uncommon for the higher priced homes in an area to take longer to sell than those in the lower quartiles.

