

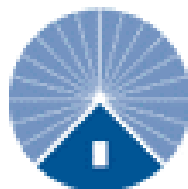
TITLE RESOURCE GROUP MARKET UPDATE

LOUISVILLE, 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**
May 17, 2010

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This Week

- The median list price in LOUISVILLE, CO this week is \$465,000. The 81 properties have been on the market for an average of 82 days.

Inventory and days-on-market are both trending higher recently. However, the improving Market Action Index implies some increased demand will temper the negative trends.

Supply and Demand

- Home sales have been exceeding new inventory for several weeks. However because of excess inventory, prices have not yet stopped falling. Should the sales trend continue, expect prices to level off soon and potentially to resume their climb from there. Watch prices as the market transitions from a Buyer's market to a Seller's market.

Real-Time Market Profile

Median List Price	\$ 465,000	↑↑
Average List Price	\$ 497,512	
Asking Price Per Square Foot	\$ 180	↓↓
Average Days on Market (DoM)	82	↑↑
Inventory of Properties Listed	81	↑↑
Most Expensive Listing	\$ 1,200,000	
Least Expensive Listing	\$ 219,000	
Average Age of Listing	26	
Percent of Properties with Price Decrease	49 %	
Percent Relisted (reset DOM)	10 %	
Percent Flip (price increased)	2 %	
Median House Size (sq ft)	2437	
Median Lot Size	6,501 - 8,000 sqft	
Median Number of Bedrooms	4.0	
Median Number of Bathrooms	3.0	

Trend

Altos Research Value Statistics

Market Action Index Strong Buyer's 17.5 ↑↑

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	\$ 768,875	3950	0.25 - 0.50 acre	4.0	4.0	16	20	4	0	120
Upper/Second	\$ 541,200	3557	6,501 - 8,000 sqft	4.0	4.0	17	20	5	2	63
Lower/Third	\$ 372,450	1999	6,501 - 8,000 sqft	4.0	3.0	20	20	0	3	54
Bottom/Fourth	\$ 300,000	1580	4,501 - 6,500 sqft	3.0	2.0	26	21	0	1	90

Most expensive 25% of properties

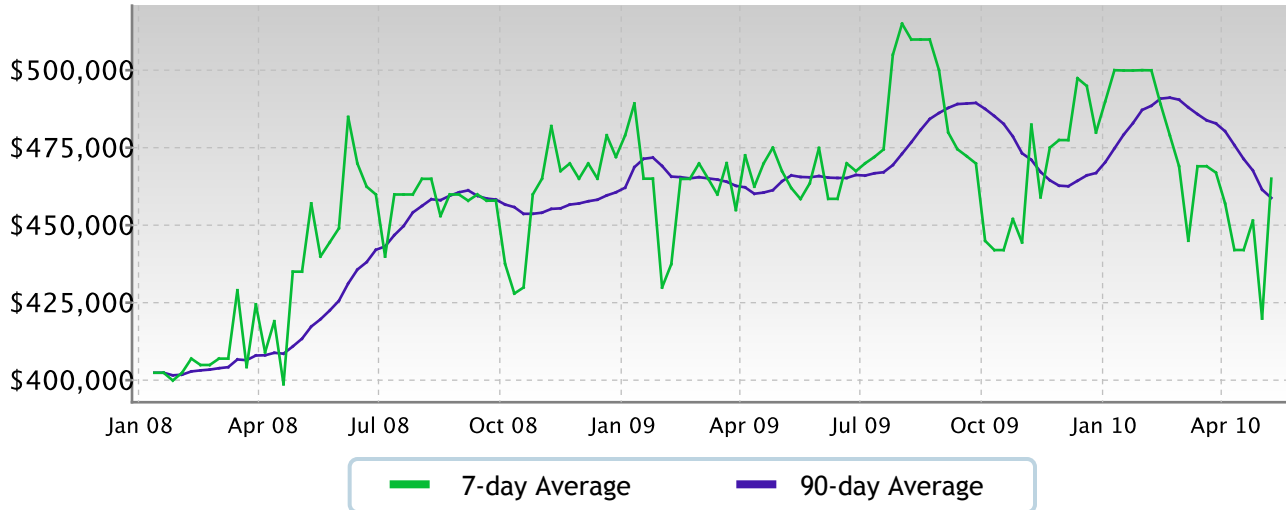
Upper-middle 25% of properties

Lower-middle 25% of properties

Least expensive 25% of properties

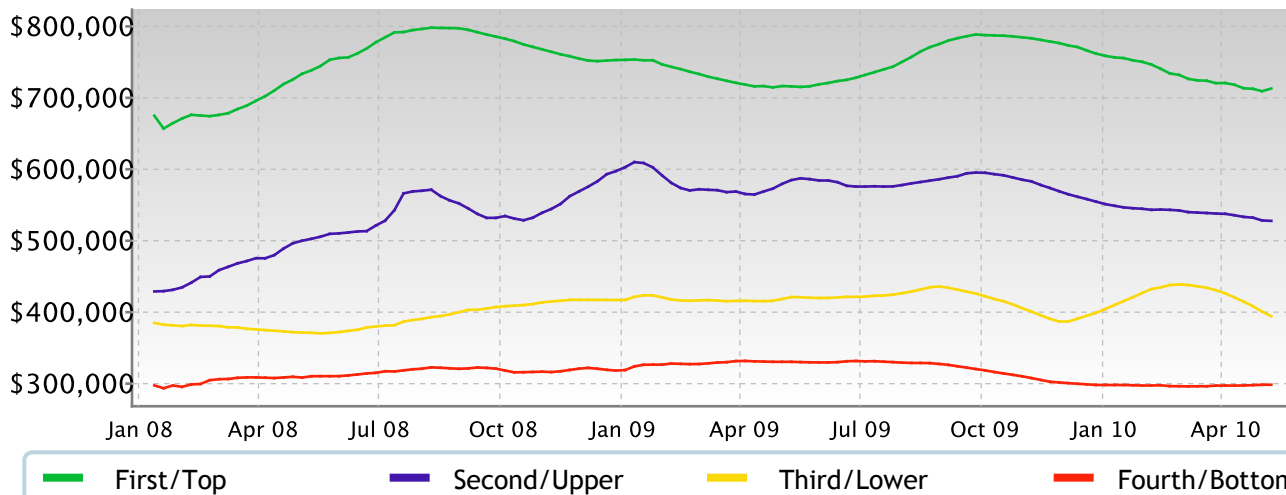
Median Price

Price trends continued their recent uptrend this week. While still below the market's price high-point, we've seen a nice run recently.



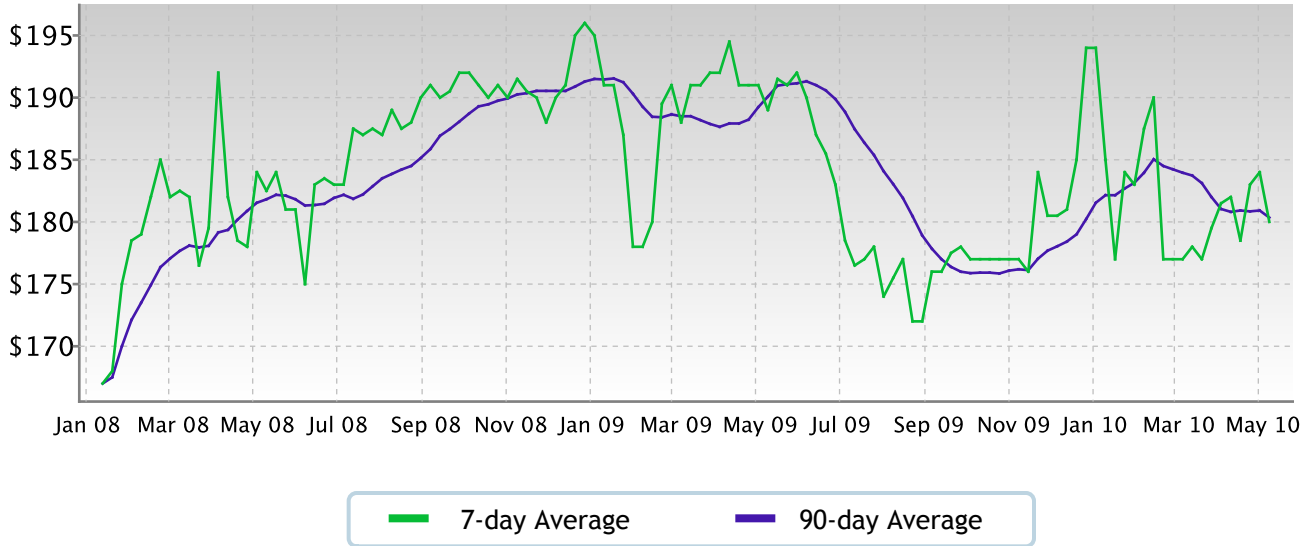
Quartile Prices

Price weakness is evident almost across the board. Quartiles 2, 3, and 4 have been in price decline in recent weeks, with Quartile 1 remaining basically flat. Look to the Market Action Index as a leading indicator of the bottom of the market.



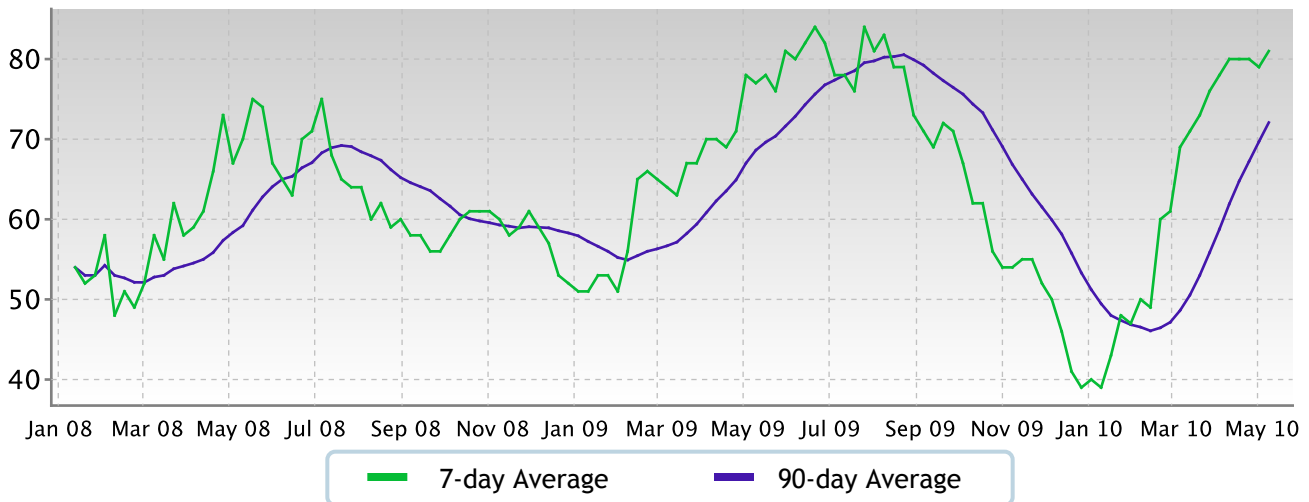
Price per Square Foot

This is a market where watching the value metrics (like price per square foot) can provide insight that you don't get at first glance. Despite the fact that home prices are rising fairly consistently, the price per square foot of homes listed is declining. Often this can be attributed to new and remodeled homes on the market. Buyers in the area are paying more but also getting more for their money.



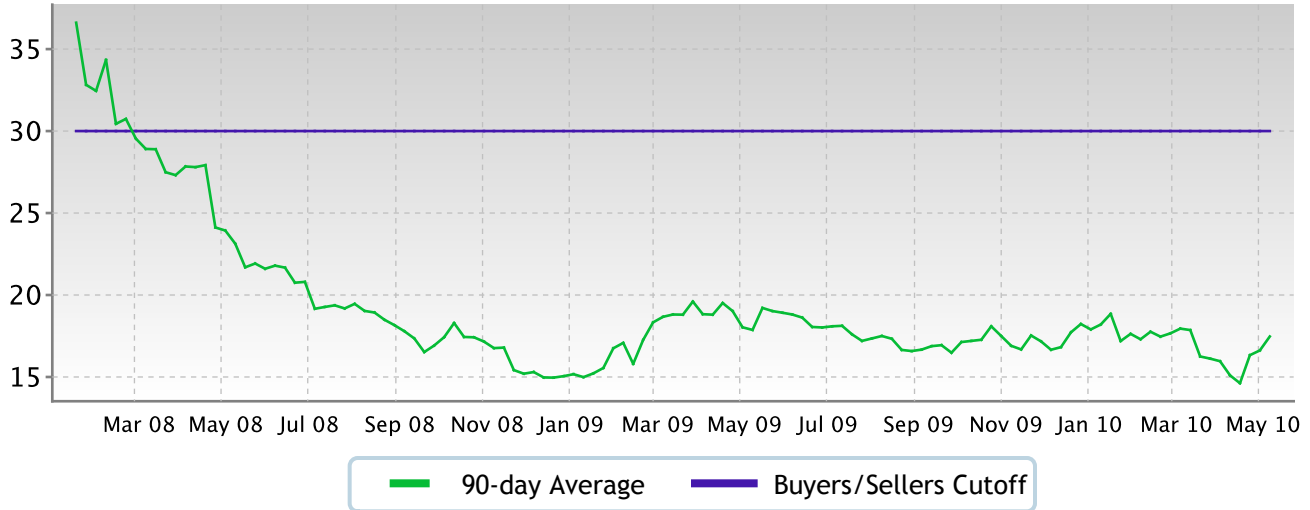
Inventory of Properties Listed for Sale

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.



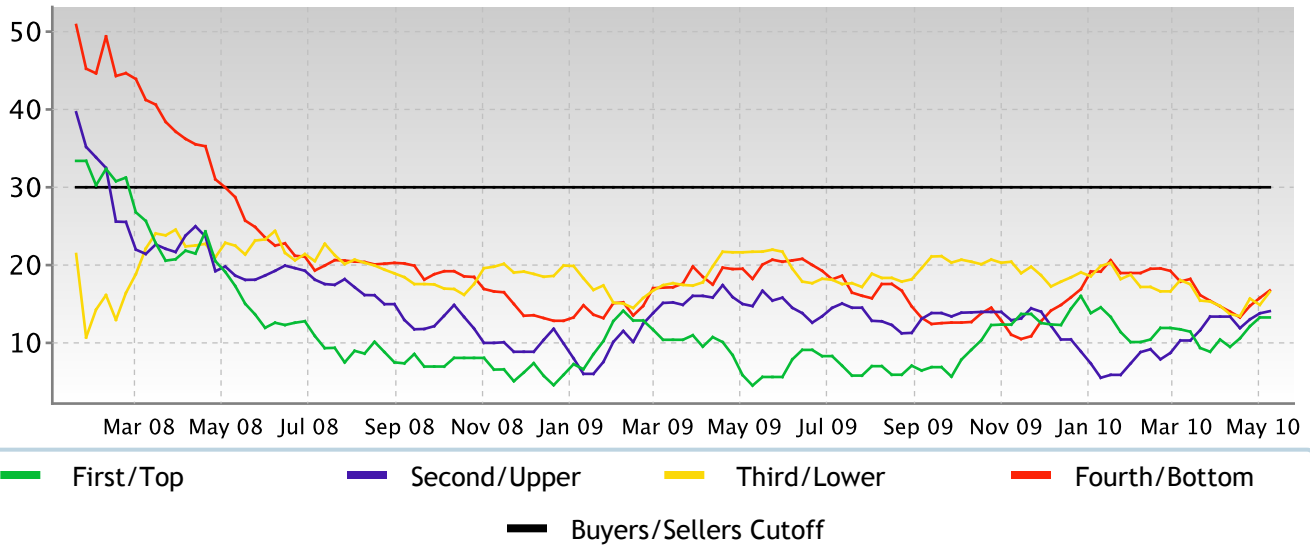
Market Action Index

The LOUISVILLE market is currently quite strongly in the Buyer's Advantage zone (below 30). The 90-day Market Action Index stands at 17.47. 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

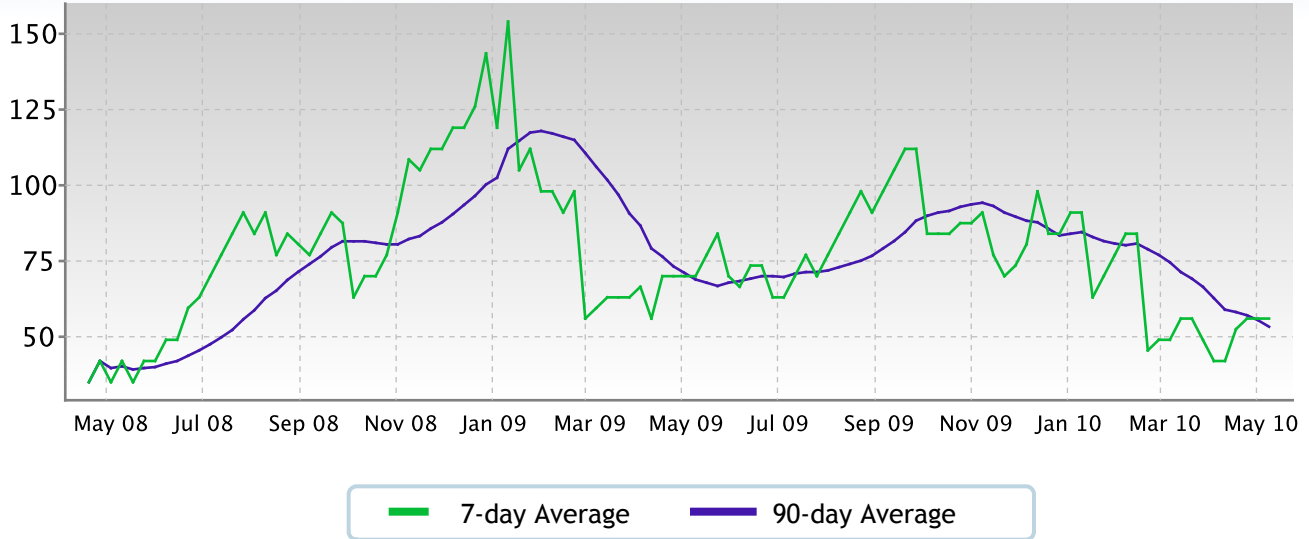


Residential house prices are a function of supply and demand, and market conditions can be characterized by analyzing those factors. Watch this index for sustained changes: if the index falls into the Buyer's Advantage zone (below 30) for a long period, prices are likely in for a downward correction.

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 82 days. Half of the listings have come newly on the market in the past 56 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.

