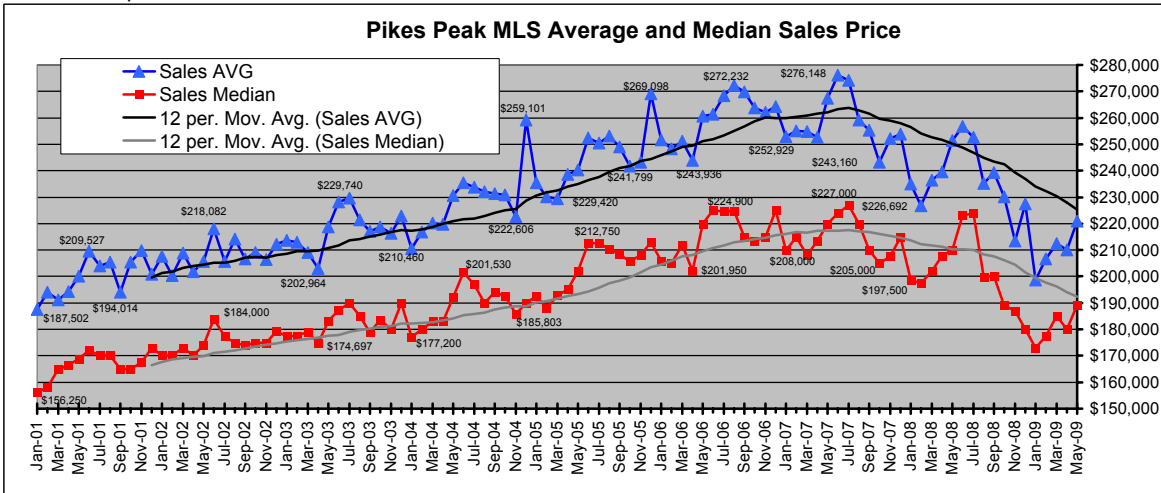


# Pikes Peak area housing Market Statistics

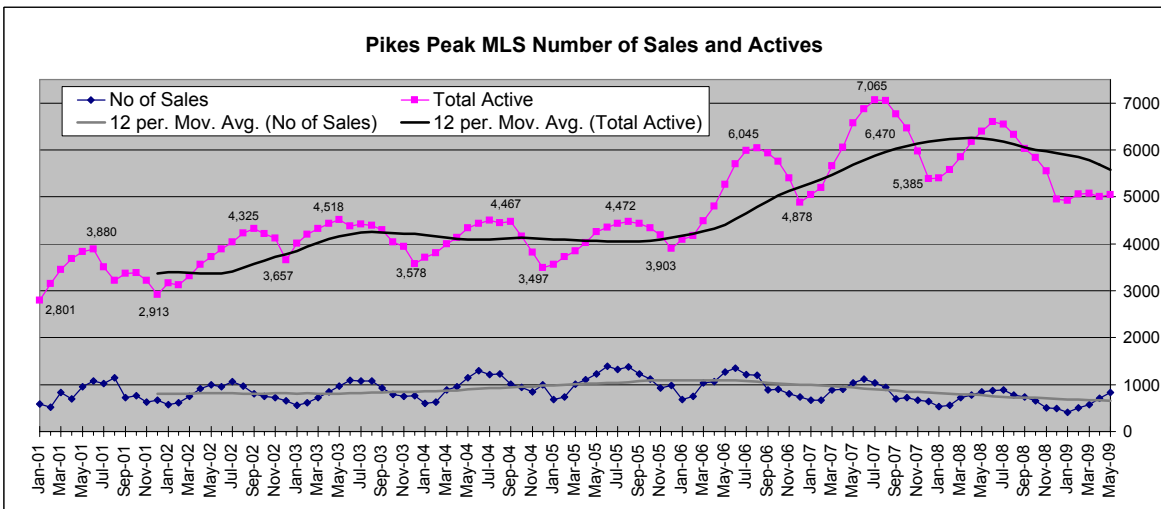
(As of: 5/31/2009)

We have acquired data from the Pikes Peak MLS system and other sources and created various graphs to help us (and you) understand the market conditions and trends in the Pikes Peak residential real estate marketplace.

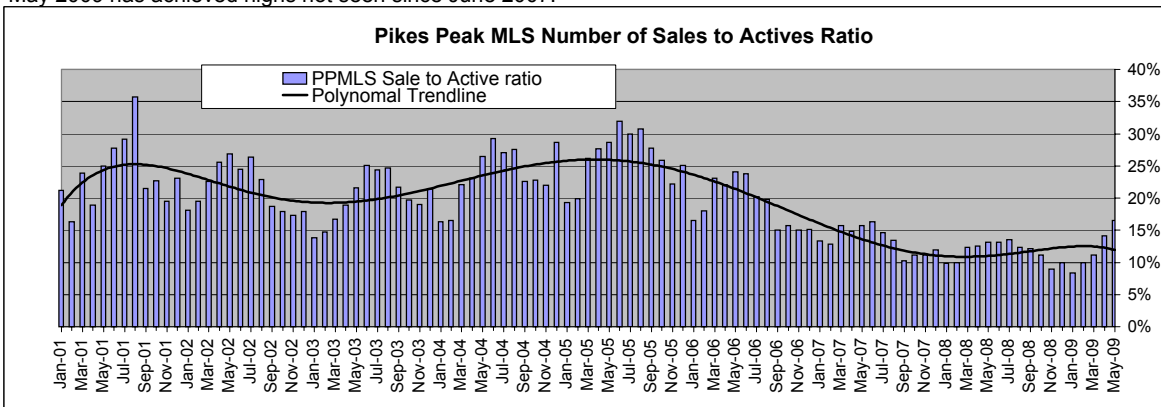
The following chart documents the changes in average and median sale price trends: The traditional Fall/Winter decreases from the summer highs appear to be significant and similar to the losses seen in the 2nd half of 2007. Overall, both average and median price trends continue the downward track since June of 2007.



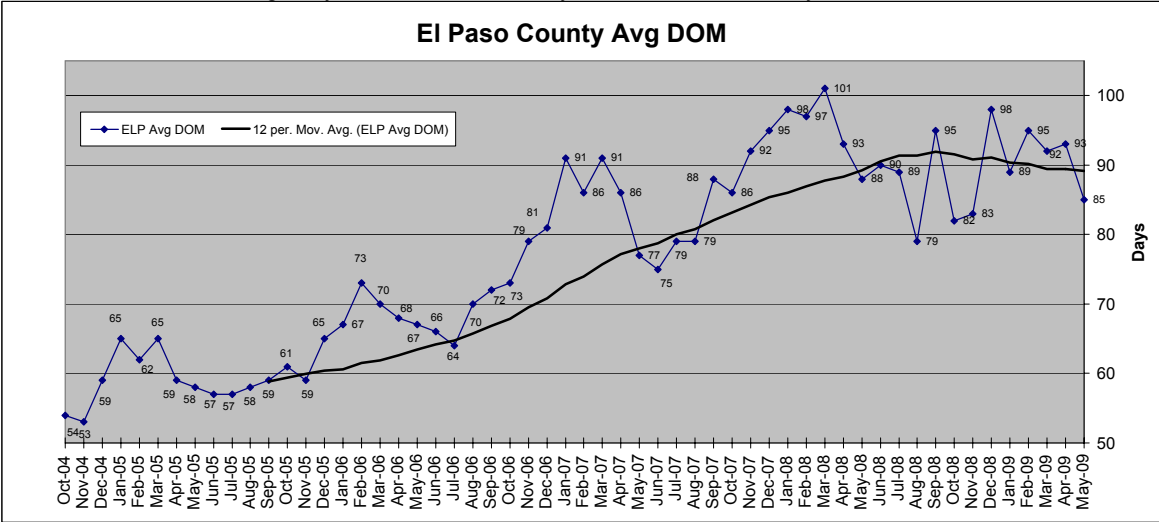
This next graph shows seasonal swings of active listings and sales. May's number of sales (832) has crossed the 12 month moving average due to the traditional summer sales. Note the lack of seasonal actives coming onto the market this year.



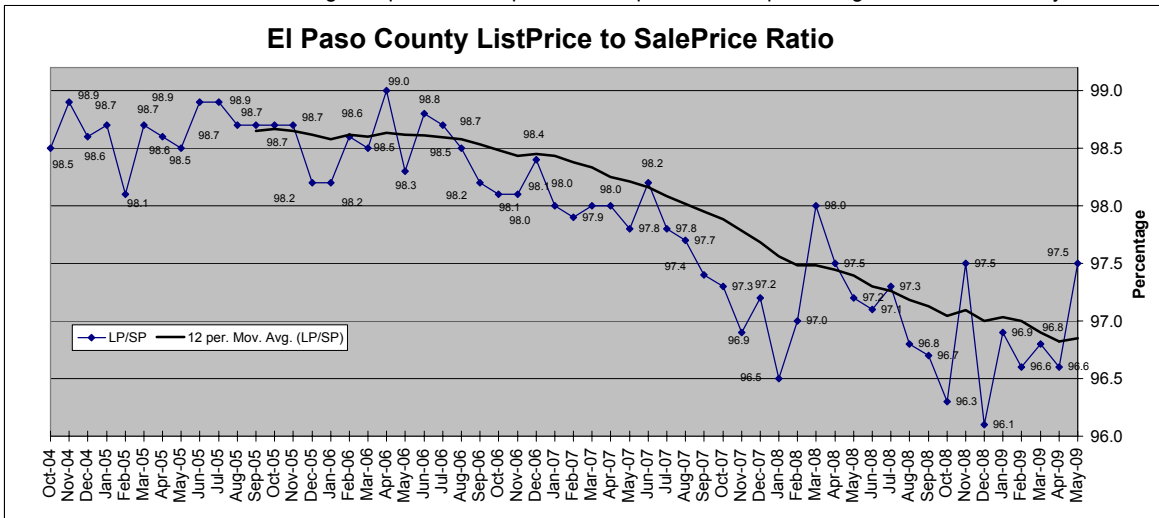
The following chart calculates the ratio of the number sales to the number of actives. May 2009 has achieved highs not seen since June 2007.



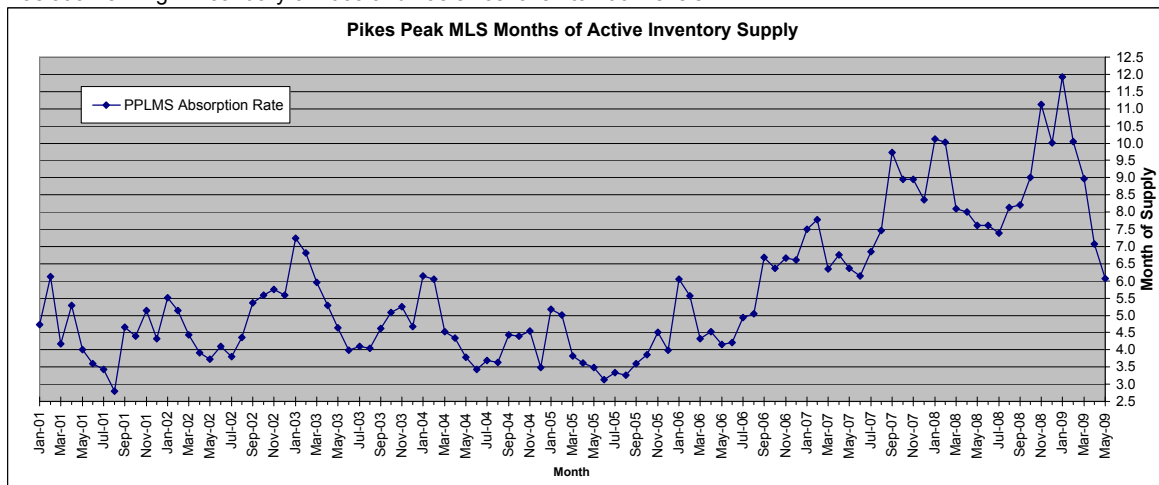
This chart shows the average Days On Market for sales by month in El Paso County.



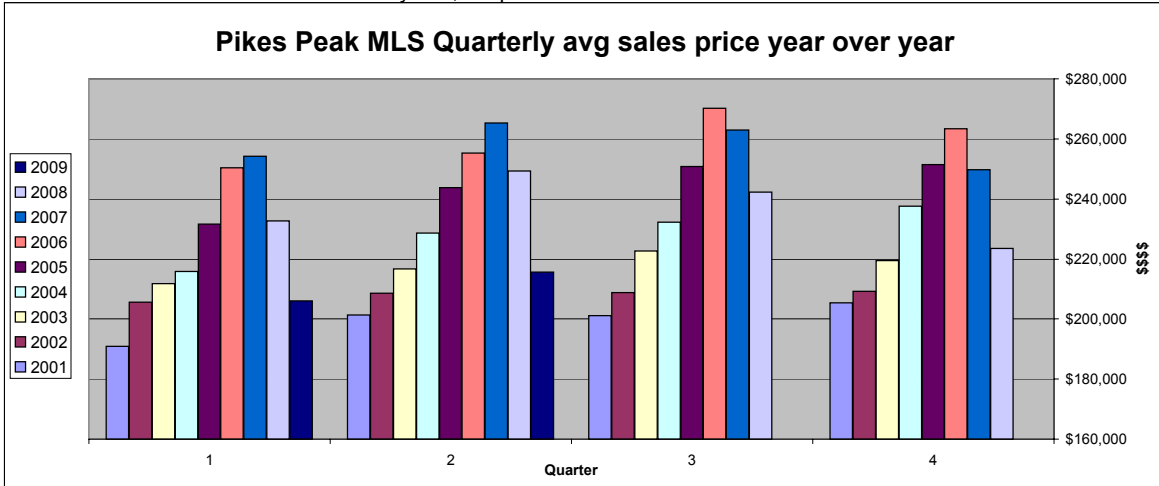
The chart below shows the average list price to sale price ratio expressed as a percentage for El Paso County.



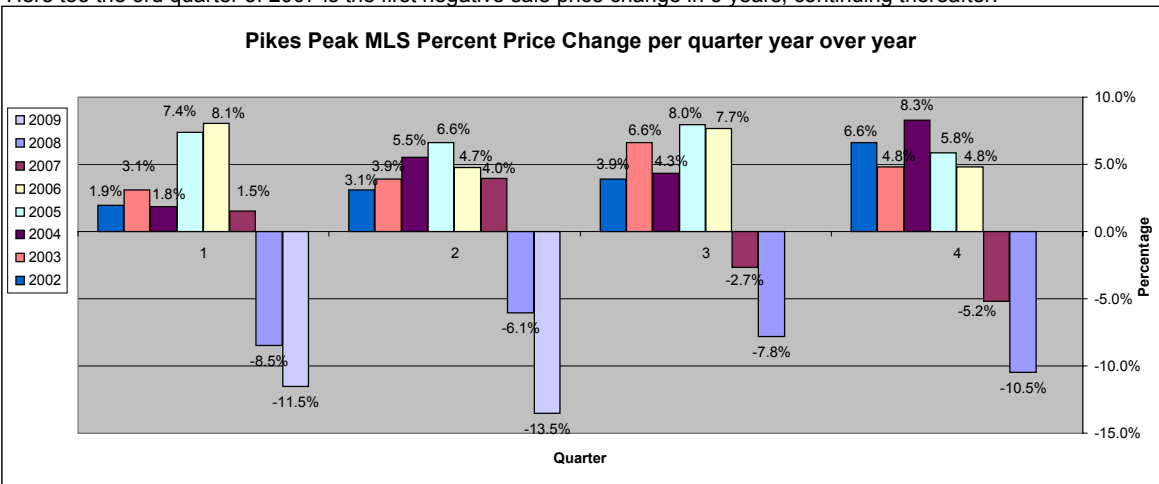
The chart below shows the available inventory supply absorption rate (months required to sell active listings) was at a new high in January of 2009 and has since fallen to 2007 levels.



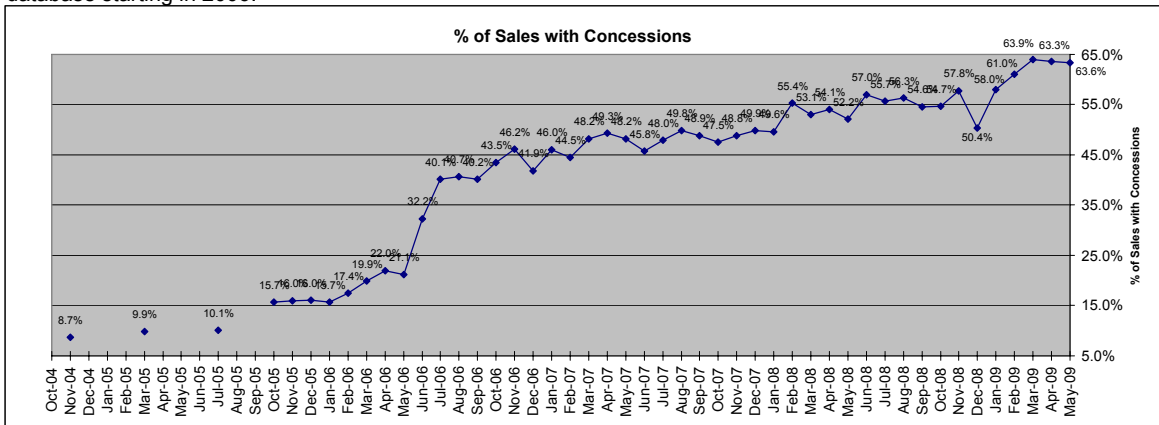
The graph below shows the average quarterly sale price compared to the same time period for the prior years. Q3 2007 has shown the first decline in 7 years, all quarters since have followed suit.



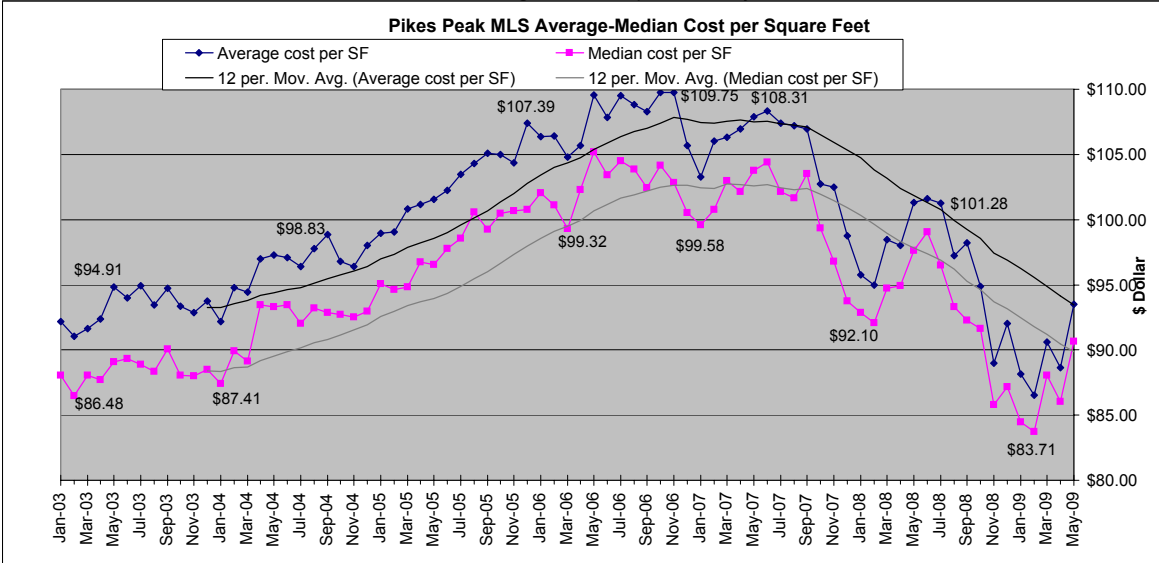
The graph below shows the quarterly sale price change expressed as a percentage when compared to the previous quarter. Here too the 3rd quarter of 2007 is the first negative sale price change in 6 years, continuing thereafter.



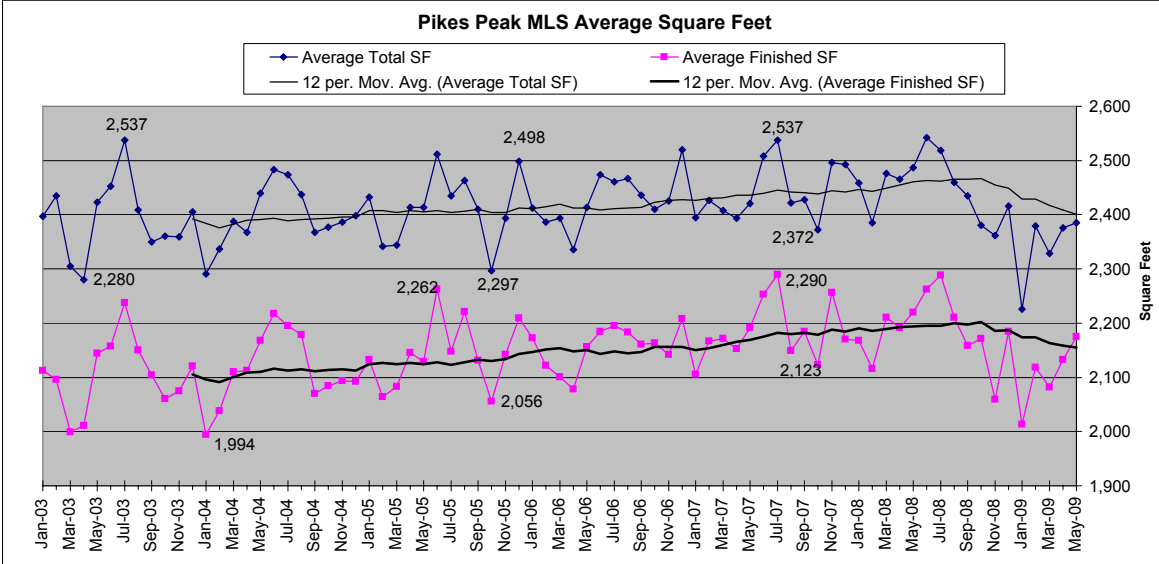
This chart shows the change in concessions over the last 4 years. Some of the initial increase could be the result of Pikes Peak MLS requiring Listing Agents to enter concessions into the database starting in 2006.



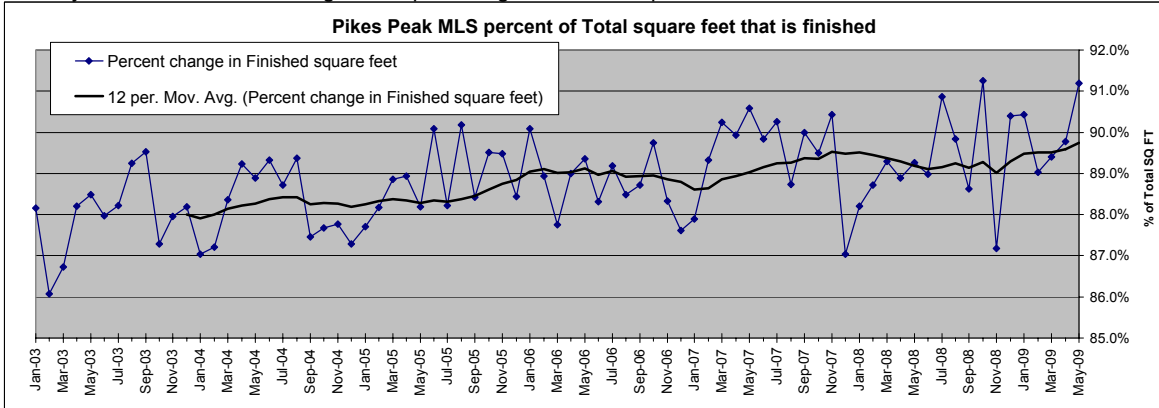
The chart below shows the average and median cost per square foot for the Pikes Peak Region. The variations in the last 24 months have erased the gains of the previous 6 years.



This next chart shows the change in the total and finished square feet of homes sold in the Pikes Peak market.



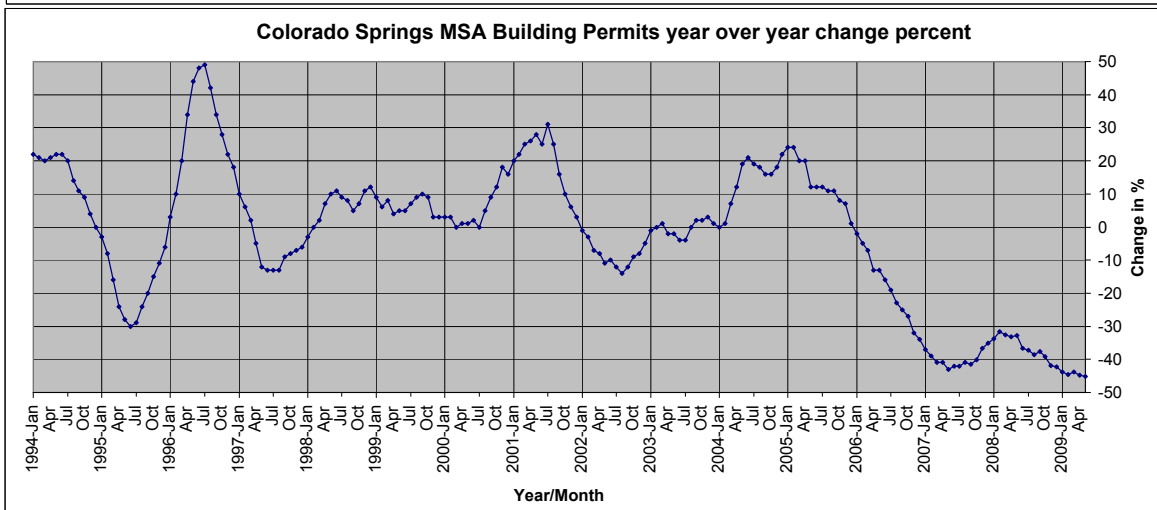
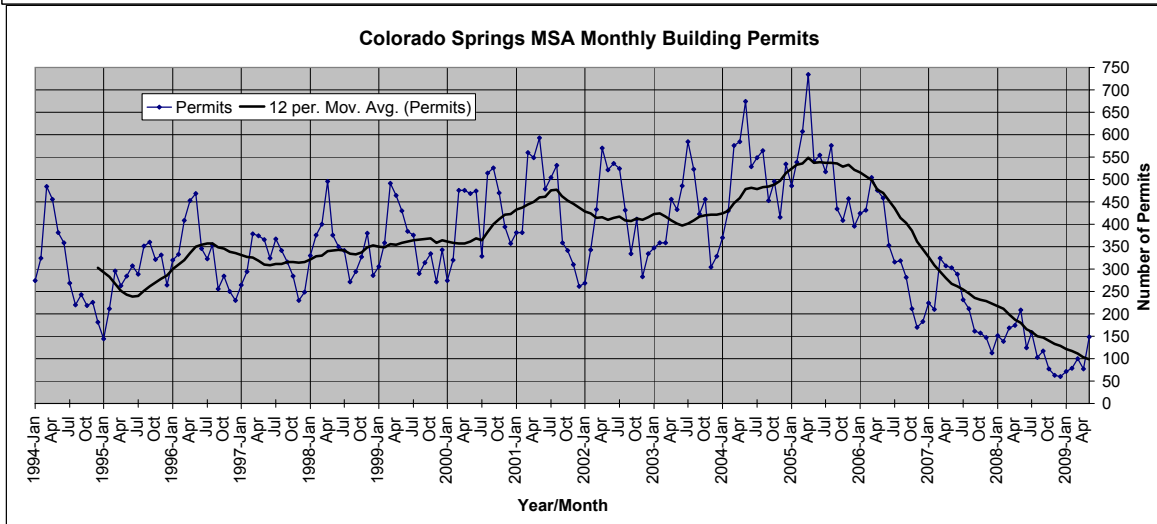
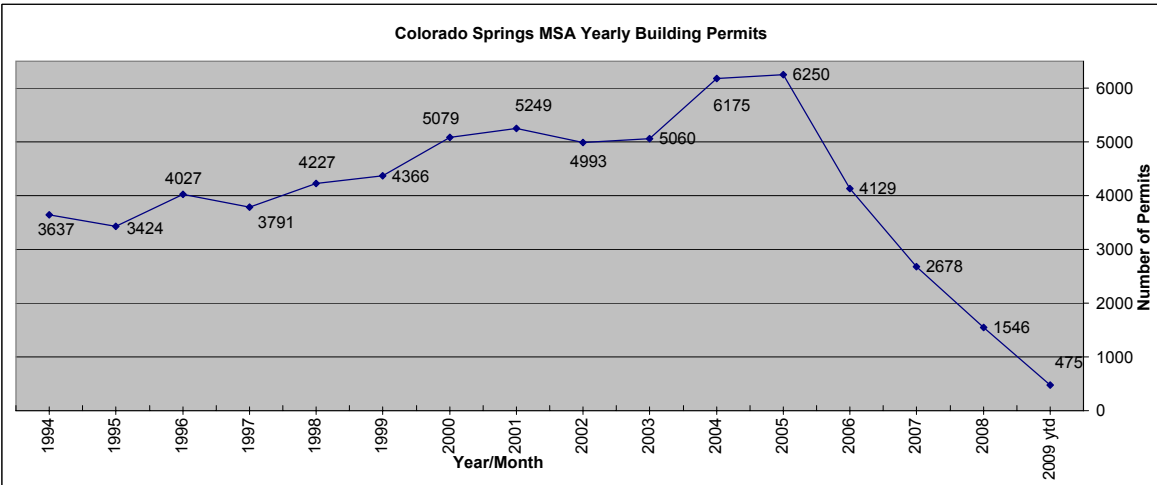
Below you will find the slow change in the percentage of finished square feet of homes in the market.



## Colorado Springs MSA Area Building Permits

(as of 5/31/2009)

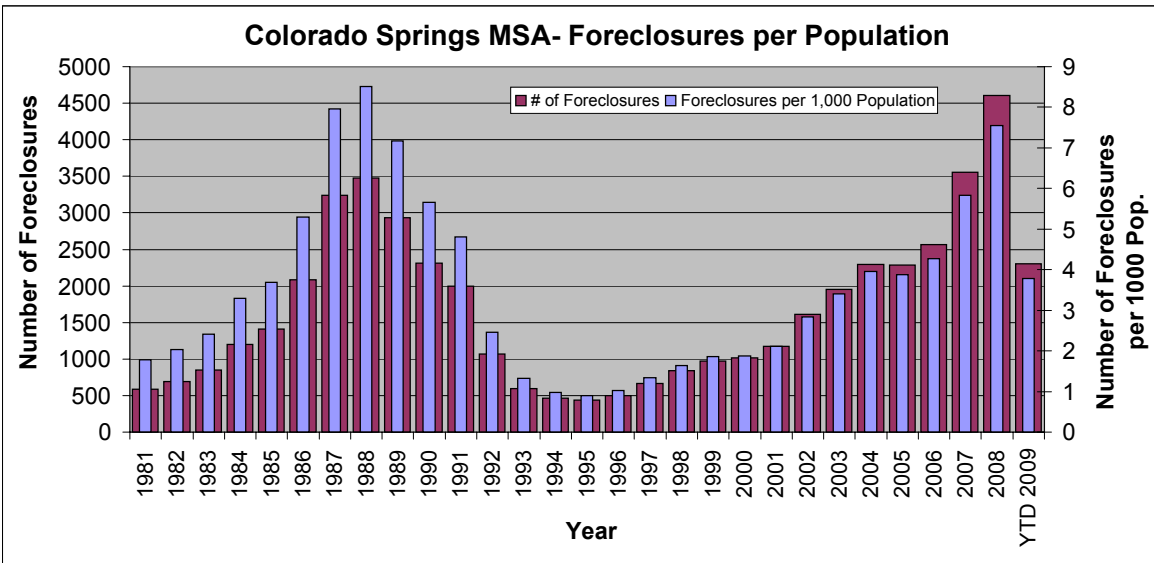
Building permits also allow us to understand the input of new construction into the marketplace and its level of change year over year. It shows the builders have responded to the poor market conditions and will reduce the effects of an oversupply of new homes in the future.



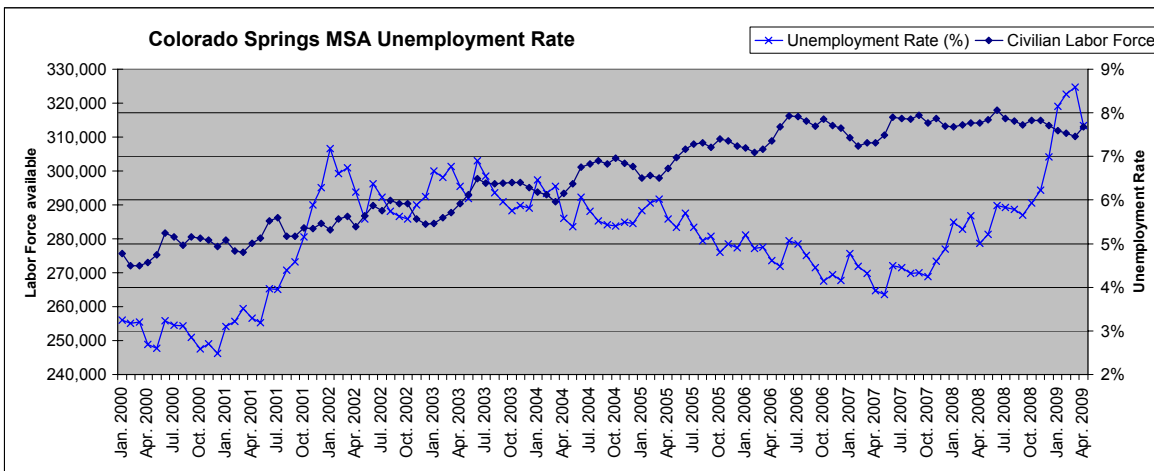
### Foreclosures for the Colorado Springs MSA

(As of 5/31/2009)

In an attempt to compare the number of foreclosures in El Paso County over time (thick bar), population needs to be taken into account for a more accurate comparison. Therefore, the Foreclosures per Population graph shows that the increased foreclosure properties in the last few years are still lower in comparison to what the Pikes Peak area experienced in the late 1980's.



This final chart shows the current unemployment numbers and the number of workers available in the Colorado Springs Area.



Some of the above graphs/data are based on information from the Pikes Peak REALTOR Services Corp. ("RSC"). RSC does not guarantee or is in any way responsible for its accuracy. Data maintained by RSC may not reflect all real estate activity in the market. The analysis and associated charts may not be reproduced or distributed without written consent of Colorado Appraisal Advantage, Inc.