

Boulder, CO MSA

Metro Area Home Value Performance

| Home Type | Current Zillow | Year Over Year Change | 5-Year |
|---------------|---------------------|--------------------------|----------------------|
| | Home Value Index | | Annualized Change |
| All Homes | \$297,732 | -4.4% | 0.9% |
| Single Family | \$324,208 | -4.7% | 1.2% |
| Condo/Coop | \$167,213 | -3.9% | -1.3% |
| Bottom Tier | \$178,825 | -5.2% | -1.1% |
| Middle Tier | \$297,732 | -4.4% | 0.8% |
| Top Tier | \$521,148 | -7.4% | 2.0% |

Owner Equity **

| Purchase Year | Median Owner Equity | Median Owner Equity (Pct) | Median Down Payment (Pct) | Homes with Negative Equity (Pct) |
|----------------|------------------------|------------------------------|------------------------------|--|
| 2008 | \$48,290 | 20.4% | 20% | 14.4% |
| 2007 | \$36,116 | 14.6% | 20% | 23.0% |
| 2006 | \$33,885 | 13.9% | 20% | 26.3% |
| 2005 | \$32,727 | 13.3% | 14% | 26.9% |
| 2004 | \$42,410 | 17.6% | 15% | 21.8% |
| 2003 | \$44,938 | 19.9% | 16% | 21.4% |
| Past 5 Years * | \$39,023 | 16.3% | 20% | 23.0% |

Market Trends

| | |
|---------------------------------------|-----------|
| Quarter of Market Peak | 2006-Q2 |
| Zillow Home Value Index at Peak | \$327,720 |
| Change from Peak (Pct) | -9.2% |
| Last Time Market was at Current Level | 2005-Q4 |

Distress Signals ***

| Time Period | Homes Losing Value (Pct) | Homes Sold For Loss (Pct) | Foreclosure Transactions (Pct) |
|----------------|-----------------------------|------------------------------|--------------------------------------|
| Past 12 Months | 82.7% | 24.6% | 7.6% |
| Past 5 Years * | 42.4% | 12.3% | 5.6% |

* Jan 1, 2004 through the end of 2008-Q4

** Owner Equity Definitions

Median Owner Equity The current median equity for all homes purchased for the given time period and has a mortgage

Median Owner

Equity (Pct)

The current median equity percentage for all homes purchased for the given time period and has a mortgage

Median Down

Payment (Pct)

The median down payment percentage for all homes purchased for the given time period

Purchases With

Negative Equity

(Pct)

The current percentage of homes with negative equity for all homes purchased for the given time period and has

*** Distress Signals Definitions

Homes Losing Value The percentage of homes which had a Zestimate drop during the given time period

Homes Sold For

Loss (Pct) The percentage of homes sold during the given time period for less than the previous purchase price

Foreclosure

Transactions (Pct) The percentage of homes sold during the given time period which were foreclosures

Value tiers

Bottom Tier - Bottom third of homes based on Zestimate value. Less Than \$238,278

Middle Tier - Middle third of homes based on Zestimate value. Between \$238,278 and \$409,439

Top Tier - Top third of homes based on Zestimate value. Greater than \$409,439

as a mortgage