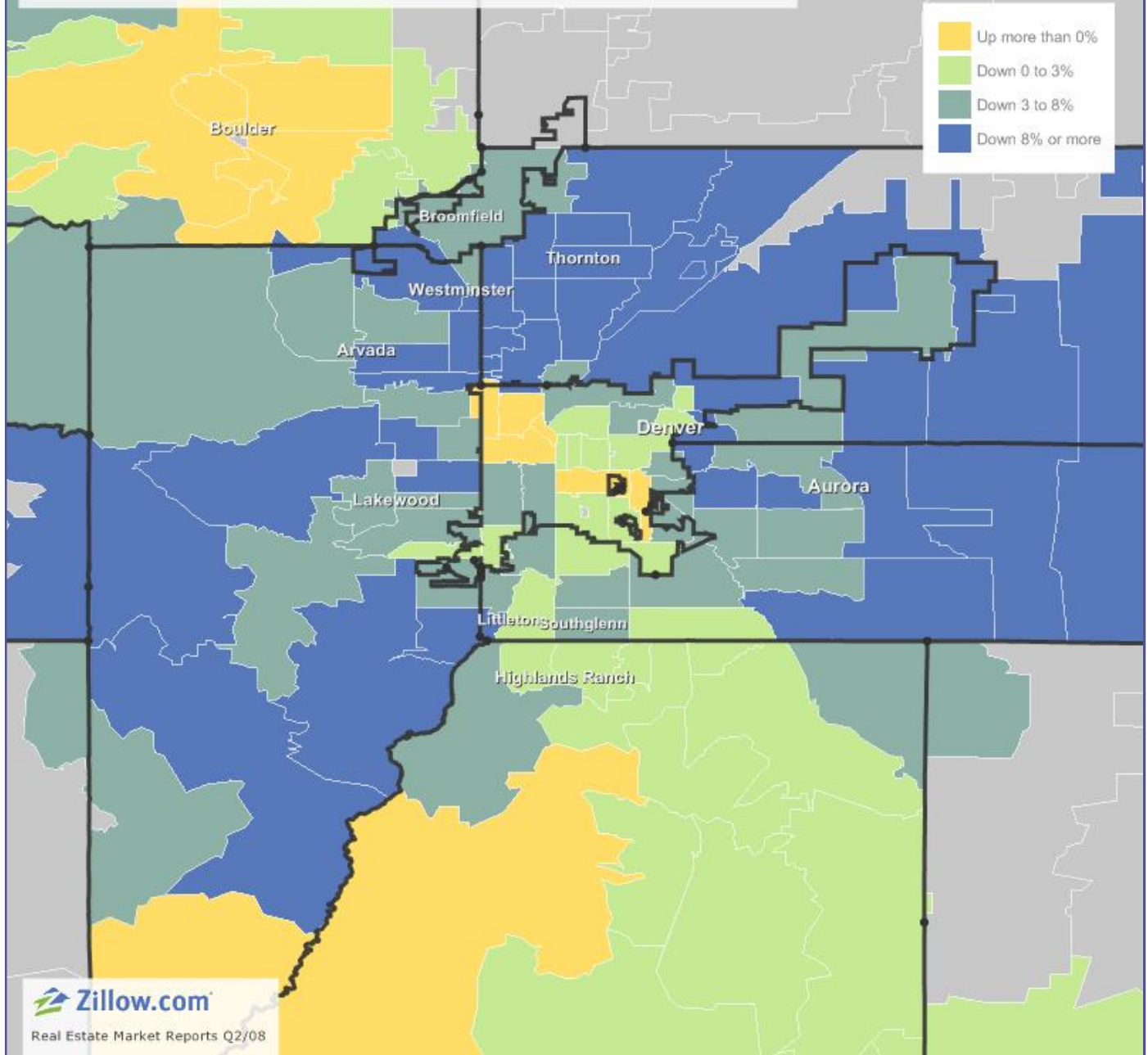


# Denver Metro Zillow Home Value Index Change

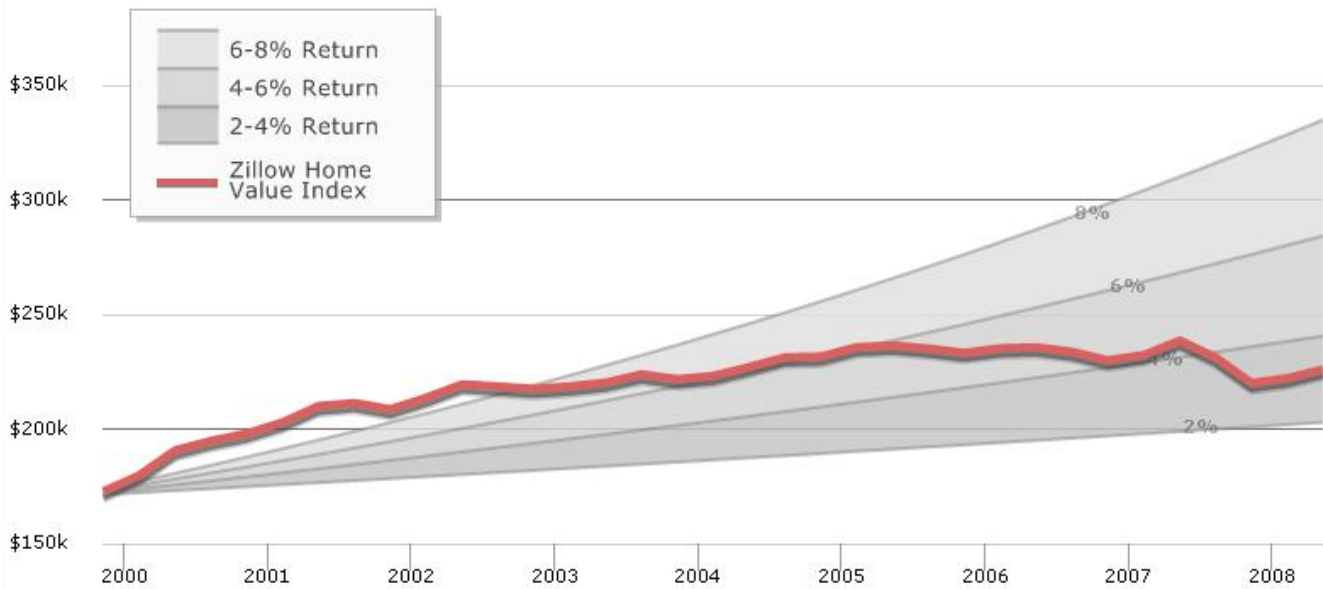
Q2 2008 Year-over-year Zillow Home Value Index Change



## Denver Home Value Appreciation

Metro Area Appreciation: Actual Versus Typical Returns

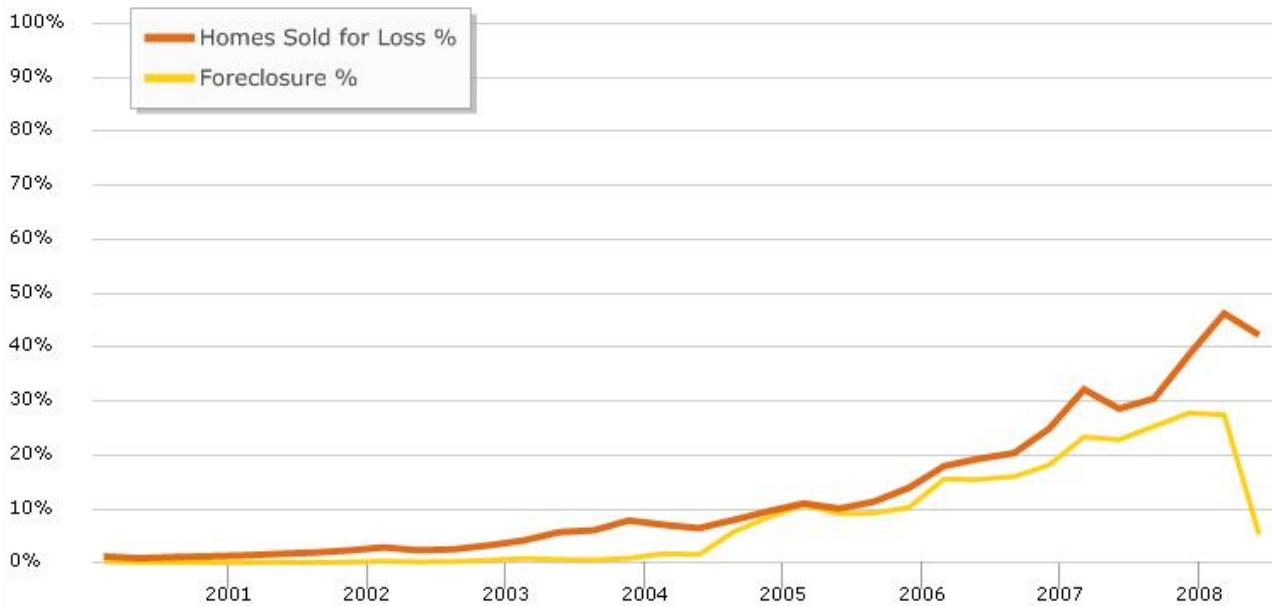
Zillow.com  
Real Estate Market Reports Q2/08



## Denver Homes Sold for Loss

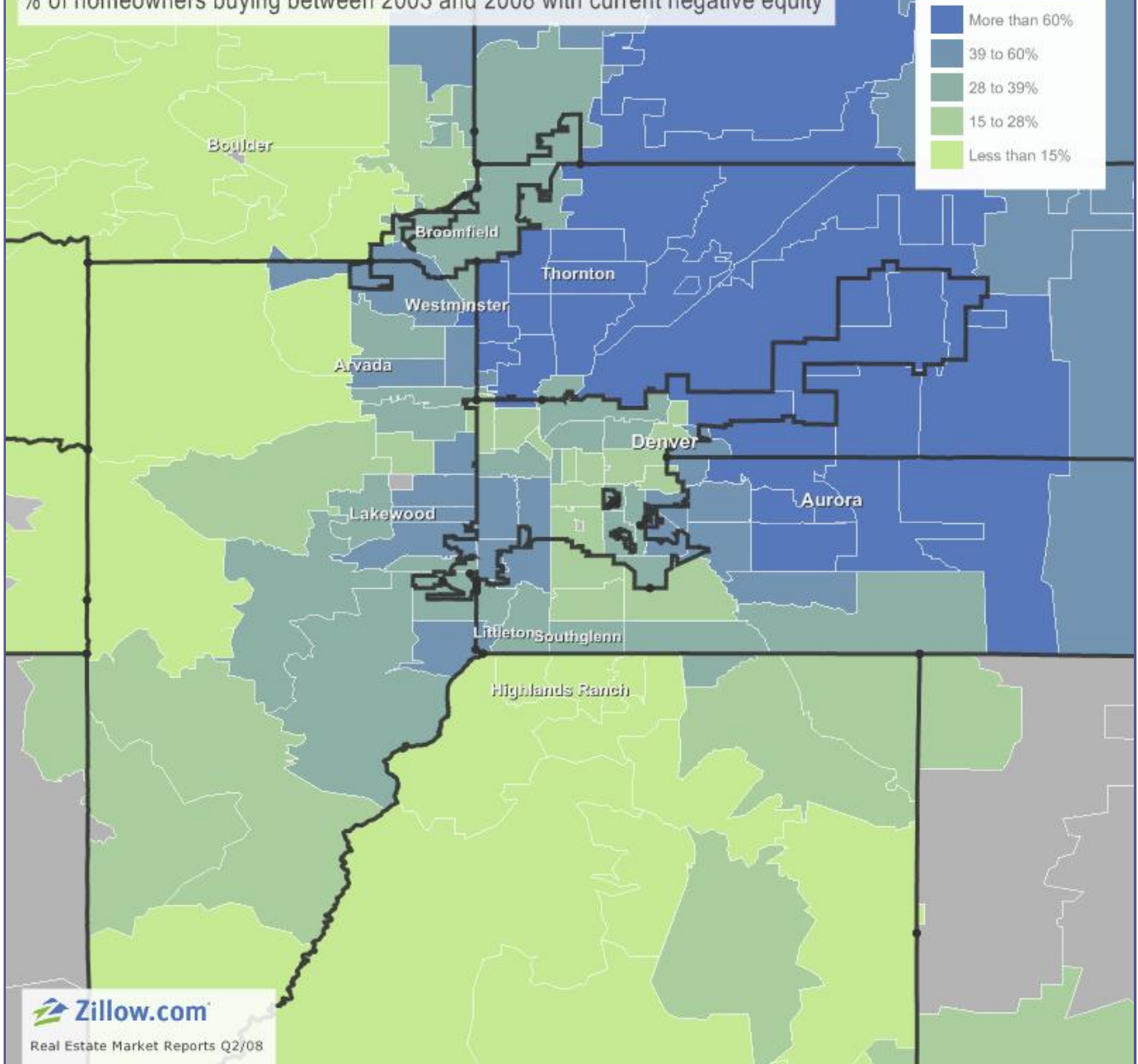
Quarterly % of Homes Sold for Loss and Foreclosures for Metro Area

Zillow.com  
Real Estate Market Reports Q2/08



## Denver Metro Area Negative Equity

% of homeowners buying between 2003 and 2008 with current negative equity



## Denver Metro Area Owner Equity\*

Zillow.com  
Real Estate Market Reports Q2/08

Owner Equity, Down Payment & Median Home Value

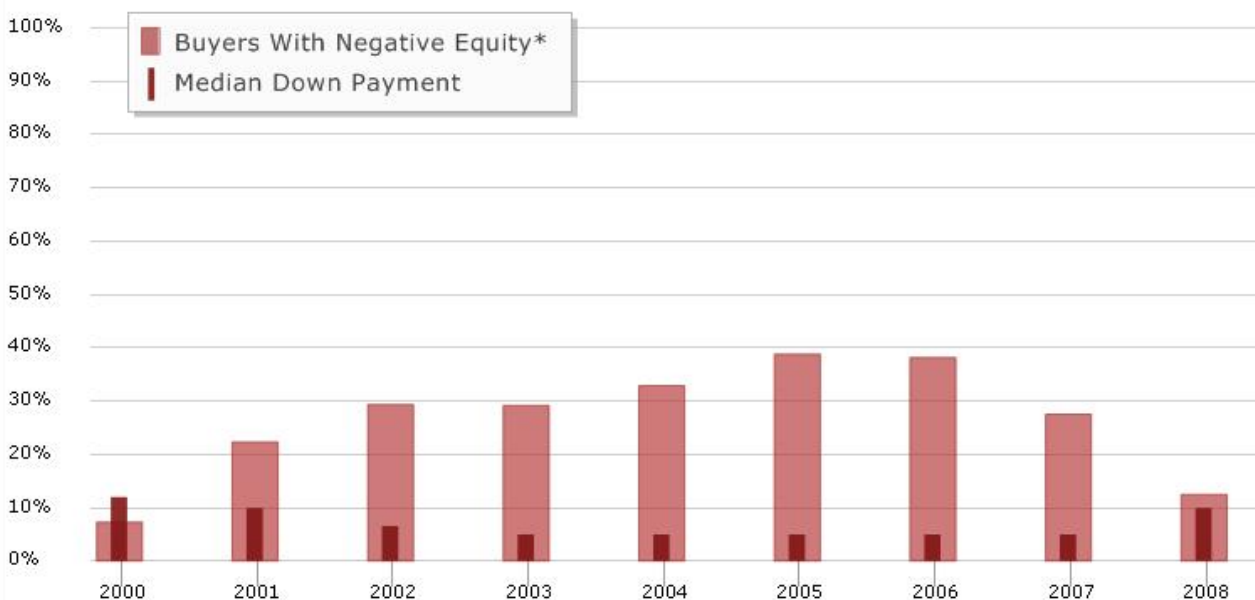


\*Equity as of Q2 2008 for homeowners who purchased in the given year

## Denver Metro Area Negative Equity\*

Zillow.com  
Real Estate Market Reports Q2/08

Owners with Negative Equity & Down Payment %



\* Negative equity percentages as of Q2 2008 for homeowners who purchased in the given year