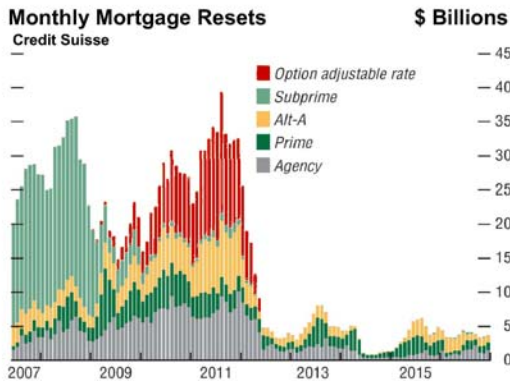
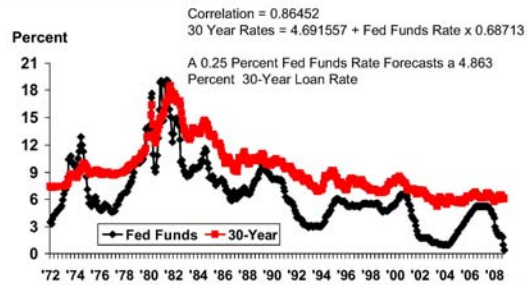


Selected Slides from Ted Jones' PowerPoint Presentation to Denver Realtors, January 2009



Fed Funds Rate vs. 30-Year Mortgages

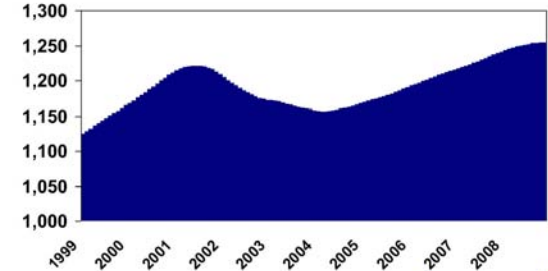
Average Rate Per Month



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Denver-Aurora Job Numbers

Seasonally Adjusted -- (Thousands)



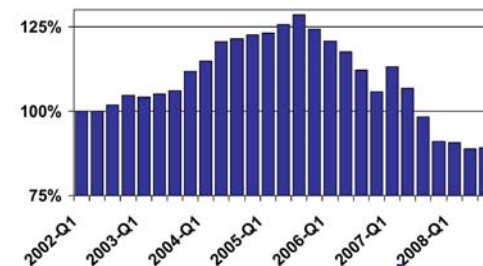
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Ted's Forecast



US Existing Housing Sales

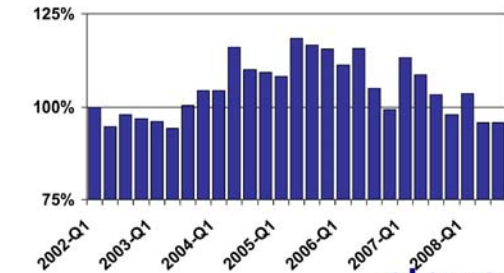
2002 Q1 = 100 Percent



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Colorado Housing Sales

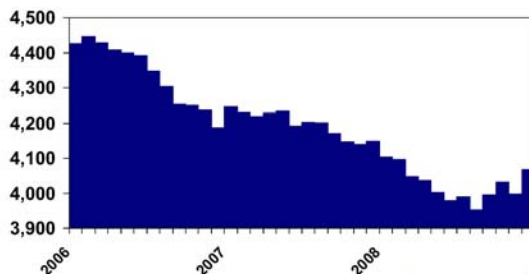
2002 Q1 = 100 Percent



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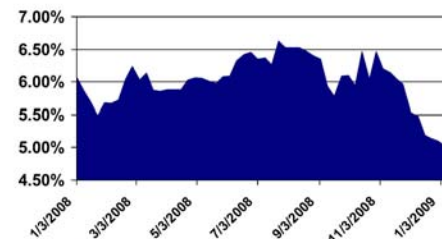
MetroList Residential Closings

Average Number Per Month For Prior 12 Months



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30-Year Residential Rates



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2009 Economic Concerns

- Wall Street—Washington--Liquidity
- Time Bomb Loans Housing Sales Continued Stagnant
- Cold War II—Terrorists
- Pandemic (bird flu.....)
- Inflation (and Cap Rates)--*Recession*
- Tax Cut Clock Ticking.....
- Energy: US Imports 63 Percent of Oil
- Real Estate-Autos-Credit Cards-Banks

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