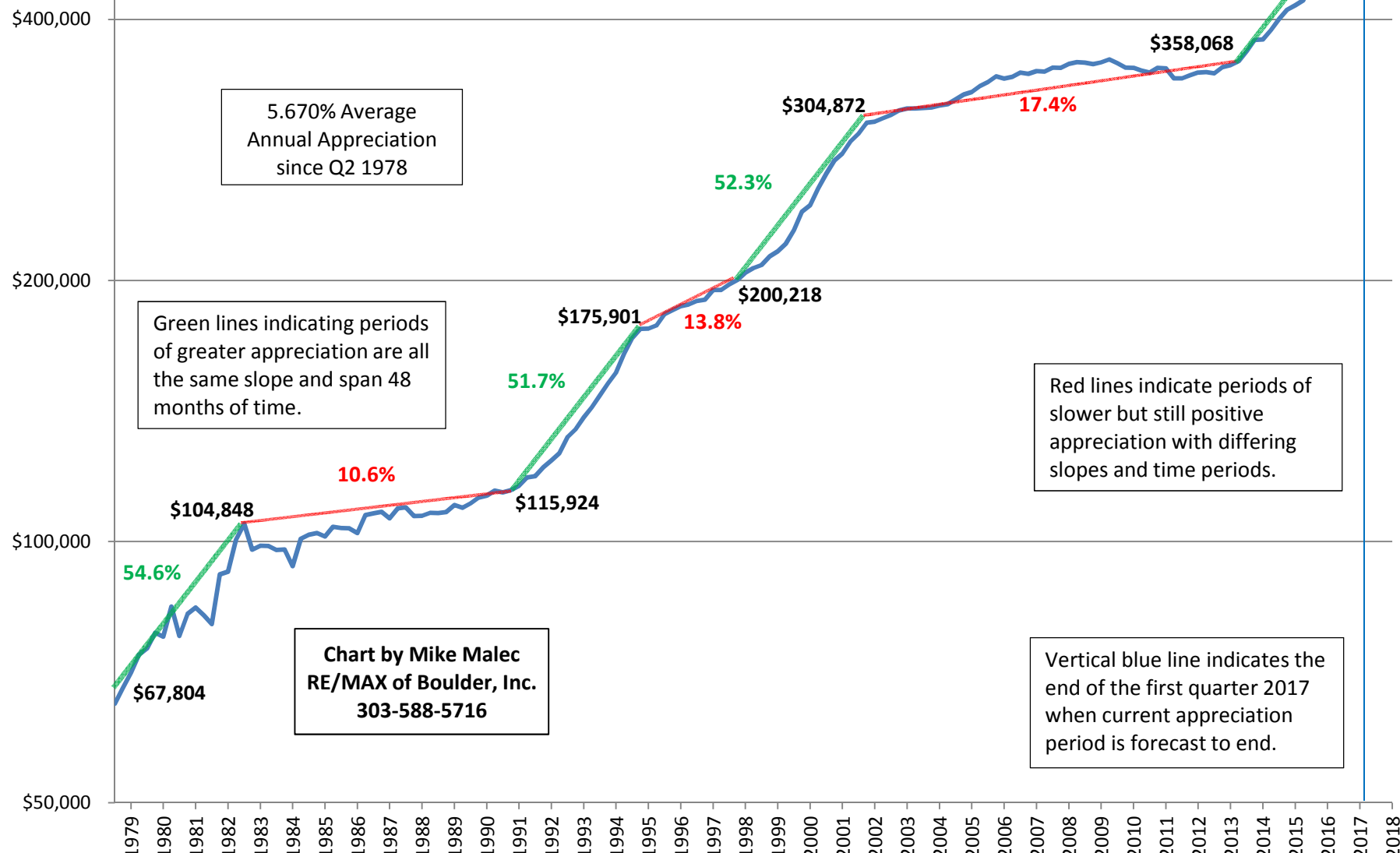


Appreciation of \$65,000 Boulder County home since Q2 1978 per FHFA's HPI index



5.670% Average Annual Appreciation since Q2 1978

Green lines indicating periods of greater appreciation are all the same slope and span 48 months of time.

Red lines indicate periods of slower but still positive appreciation with differing slopes and time periods.

Chart by Mike Malec
RE/MAX of Boulder, Inc.
303-588-5716

Vertical blue line indicates the end of the first quarter 2017 when current appreciation period is forecast to end.