

2004 Small Multi-family Income Review

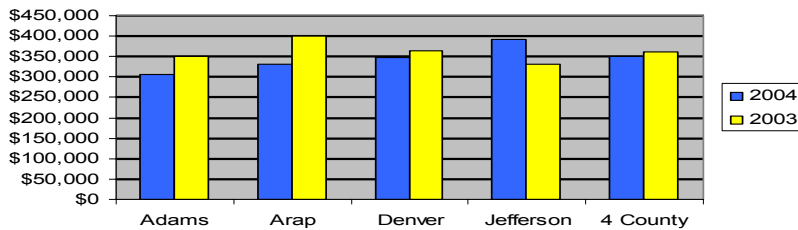
Small Investor Sales Pick Up!

2004 Metro-List Multi Family Sales Info

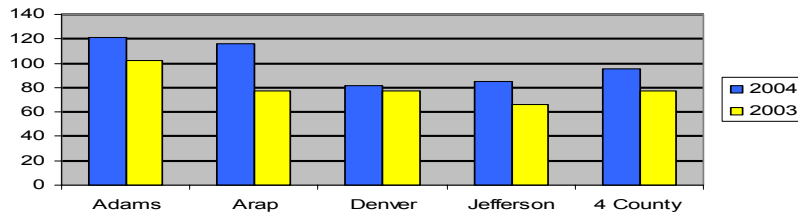
4 County (Adams, Arapahoe, Denver, Jefferson)

Units	4 County Sales	Ave &/SF	Days on Market	Ave Sales Price
2	332	\$139	85	\$254,356
3	78	\$124	95	\$302,680
4	137	\$119	94	\$341,335
5+	87	\$99	124	\$766,327
Total	634	\$126	95	\$349,351

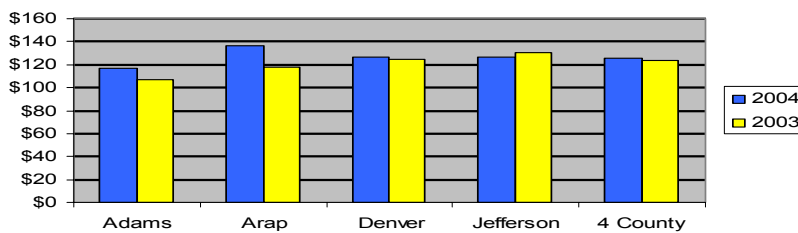
Average Sales Price



Days on Market



Average \$/Sq. Ft.



MLS INCOME PROPERTY STATS

2002 Total Sales	520
2003 Total Sales	473
2004 Total Sales	634

Overall Denver-Metro Income property sales increased substantially from 473 in 2003 to 634 in 2004. This jump was even more than the prior year sales (2002) of 520.

Adams County led the way with more than double the sales from the previous year. Arapahoe and Jefferson counties increased 28% and 23% with Denver following with an increase in number of sales by more than 16%.

More properties for sale caused the average Days on Market to rise and an increased number of smaller property sales caused the Average Sales Price to decrease in 2004 in all counties but Jefferson. The average Days on the Market increased in each county with the 4 County total up from 77 days to 95 in 2004. The 4 County Average Price/Sq. Ft. stayed flat. Denver and Jefferson showed little movement while Adams & Arapahoe were slightly up.

Low Interest rates helped many tenants become home owners in the last few years. 2004 Home sales set records in Denver at over 54,000 as well as nationally with more than 6,675,000, ahead of the record 6.1M in 2003. Fears of rising interest rates are increasing home sales already in Jan. 2005.

Metro vacancy and rental rates seem to be leveling off over the last few quarters and a hope for better news is in the future. Because smaller properties are more sensitive to vacancy rates, small Investors need to be aware of average rents in your neighborhood and stay rented! Call me for information regarding neighborhood rents!

To buy, sell or trade or for current market information and a detailed analysis of your property, call Keith Hurtubise, your Income Property Specialist, 303-202-2221

**Buy, Sell or 1031 Tax-deferred exchange,
Keith A. Hurtubise**

Income Property Specialist

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County Sales

Units	Adams	Arapahoe	Denver	Jefferson	4 County
2	38	47	158	89	332
3	12	26	28	12	78
4	30	17	67	23	137
5+	11	8	43	25	87
Total	91	98	296	149	634
Averages					
Sales Price	\$307,454	\$330,629	\$346,943	\$392,037	\$349,351
\$/SF	\$117	\$136	\$127	\$127	\$126
Days On Mrkt	121	116	82	85	95