



DURANGO AREA ASSOCIATION OF REALTORS®

# 2010 ANNUAL STATISTICS

January 1st, 2010 to December 31st, 2010

Prepared On: 1/12/2011

	Property Type	Average Price	Median Price	Total Volume	Number Sold	Avg. Days on Market	High Price	Low Price	Residential Sales *
<b>IN TOWN HOMES</b>									
1 F	Durango	\$388,166	\$340,000	\$42,698,313	110	212	\$970,000	\$100,000	(La Plata County Only) ** NOTE: Deducted 7 residents from the Durango Mtn. Area as they were in San Juan County
2 AF	Bayfield	\$240,580	\$239,000	\$8,179,744	34	150	\$367,000	\$162,500	
3 F	Ignacio	\$171,666	\$193,000	\$515,000	3	303	\$245,000	\$77,000	
<b>COUNTRY HOMES</b>									
4 AF	La Plata County Combined**	\$424,361	\$337,800	\$109,485,273	258	203	\$4,575,000	\$40,000	Below \$100,000
5 AF	Durango	\$485,062	\$375,500	\$88,281,362	182	208	\$4,575,000	\$40,000	22
6 F	Bayfield	\$295,649	\$235,000	\$15,078,103	51	198	\$660,000	\$124,900	
7 F	Ignacio	\$250,350	\$230,000	\$3,254,558	13	132	\$450,000	\$97,000	
8 F	Vallecito	\$239,270	\$227,375	\$2,871,250	12	226	\$393,000	\$92,000	\$100,000 - \$149,999
9 F	Durango Mountain Area	\$759,291	\$566,250	\$9,111,500	12	259	\$2,450,000	\$224,500	25
<b>CONDO/TOWNHOMES</b>									
10 F	Durango	\$296,623	\$267,500	\$45,383,431	153	260	\$1,250,000	\$94,000	
11 F	Bayfield	\$185,250	\$202,000	\$926,250	5	266	\$219,500	\$140,000	\$150,000 - \$239,999
12 AF	Durango Mountain Area	\$353,259	\$269,500	\$19,782,517	56	435	\$1,150,000	\$32,750	143
<b>FARM/RANCH</b>									
13 F	La Plata County Combined**	\$507,500	\$507,500	\$1,015,000	2	533	\$765,000	\$250,000	\$240,000 - \$499,999
<b>LAND ( In Town )</b>									
14 AF	Durango	\$196,000	\$167,000	\$2,940,000	15	738	\$400,000	\$65,000	323
15 AF	Bayfield	\$55,100	\$44,000	\$551,000	10	211	\$101,000	\$40,000	
16 F	Ignacio	\$0	\$0	\$0	0	0	\$0	\$0	
<b>LAND (La Plata County Combined)**</b>									
17 F	Lots under 1 Acre	\$105,938	\$89,900	\$1,377,200	13	205	\$338,000	\$21,000	99
18 F	1 - 9.9 Acres	\$141,321	\$115,000	\$3,815,668	27	279	\$395,000	\$18,100	
19 F	10 to 34.99 Acres	\$40,000	\$40,000	\$120,000	3	60	\$59,000	\$21,000	
20 AF	35 Acres or More	\$268,326	\$250,000	\$4,561,546	17	422	\$605,000	\$52,500	1,000,000 +
21 F	Farm & Ranch	\$1,262,895	\$237,790	\$5,051,580	4	189	\$4,500,000	\$76,000	17
22 F	Multi-Family	\$0	\$0	\$0	0	0	\$0	\$0	
23 F	Durango Mtn. Area Land	\$128,592	\$92,750	\$900,150	7	142	\$260,000	\$60,000	
<b>BUSINESS &amp; INCOME (La Plata County Combined)**</b>									
24 F	Business Opportunities	\$334,714	\$50,000	\$2,343,000	7	338	\$1,250,000	\$28,000	<b>TOTAL</b>  <b>629</b>
25 AF	Commercial/Income	\$587,222	\$400,000	\$6,459,445	11	452	\$1,250,000	\$240,000	
26 F	Commercial Land	\$304,500	\$304,500	\$609,000	2	1,061	\$350,000	\$259,000	
27 AF	Commercial Lease	\$1,966	\$1,500	\$57,030	29	280	\$6,740	\$325	
28 F	Mobile/Modular - No Land	\$33,260	\$29,900	\$166,300	5	222	\$57,000	\$17,000	
29 F	Multi-Family	\$687,500	\$687,500	\$1,375,000	2	143	\$775,000	\$600,000	
<b>FRACTIONAL &amp; TIMESHARES</b>									
30 F	1/8 Fractional - ALL RESORTS	\$157,266	\$95,950	\$471,800	3	713	\$279,900	\$95,950	P - Preliminary Numbers
31 F	1/4 Fractional - ALL RESORTS	\$0	\$0	\$0	0	0	\$0	\$0	A - Adjusted Numbers F - Final Numbers

La Plata County Combined statistics includes: (Durango, Bayfield, Breen, Hesperus, Ignacio, Kline, Marvel, Red Mesa, Vallecito) . The ALL RESORTS area has been renamed to DURANGO MOUNTAIN AREA and is all property north of and including Rockwood in LaPlata County. Disclose the use of the new areas used in the calculations when making comparisons to past statistics.

\* Residential Sales now reflect only those properties sold in La Plata County. Please disclose the use of new areas used in calculations.

This information is provided by the Multiple Listing Service of the Durango Area Association of REALTORS, Inc. and is based on MLS statistics only. Data maintained is deemed reliable but not guaranteed, and may not reflect all real estate activity. Due to late entries, an adjustment is necessary to record those closings posted after our reporting date. Note that statistics released each quarter may be revised in the future as new data is received. Allow for a +/-3% variance.



# STATISTICS

Quarter: 1st

DATES: January 1, 2010 - March 31, 2010

Durango Area Association of REALTORS®, Inc.

	Property Type	Average Price	Median Price	Total Volume	Number Sold	Avg. Days on Market	High Price	Low Price	Residential Sales *	
<b>IN TOWN HOMES</b>									(La Plata County Only) **	
1	Durango	\$412,276	\$346,500	\$7,008,698	17	247	\$930,000	\$240,500	<b>Below \$100,000</b>	
2	Bayfield	\$242,416	\$238,000	\$1,454,500	6	199	\$367,000	\$162,500	5	
3	Ignacio	\$161,000	\$161,000	\$322,000	2	353	\$245,000	\$77,000	5	
<b>COUNTRY HOMES</b>										
4	La Plata County Combined**	\$424,875	\$342,000	\$22,518,400	53	204	\$2,100,000	\$47,500	<b>\$100,000 - \$149,999</b>	
5	Durango	\$474,402	\$347,500	\$17,078,500	36	176	\$2,100,000	\$47,500	2	
6	Bayfield	\$328,908	\$311,000	\$3,946,900	12	240	\$530,000	\$214,000	2	
7	Ignacio	\$412,750	\$412,750	\$825,500	2	122	\$427,500	\$398,000	2	
8	Vallecito	\$222,500	\$185,000	\$667,500	3	456	\$340,000	\$142,500	<b>\$150,000 - \$239,999</b>	
9	Resort	\$1,300,000	\$1,300,000	\$1,300,000	1	230	\$1,300,000	\$1,300,000	34	
<b>CONDO/TOWNHOMES</b>										
10	Durango	\$273,664	\$267,000	\$10,672,900	39	270	\$417,500	\$94,000	39	
11	Bayfield	\$210,750	\$210,750	\$421,500	2	538	\$219,500	\$202,000	<b>\$240,000 - \$499,999</b>	
12	Resort	\$363,373	\$306,100	\$4,723,850	13*	423	\$1,102,500	\$32,750	66	
<b>FARM/RANCH</b>										
13	La Plata County Combined**	\$250,000	\$250,000	\$250,000	1	1,009	\$250,000	\$250,000	1	
<b>LAND ( In Town )</b>									<b>\$500,000 - \$999,999</b>	
14	Durango	\$87,500	\$87,500	\$175,000	2	288	\$110,000	\$65,000	20	
15	Bayfield	\$0	\$0	\$0	0	0	\$0	\$0	0	
16	Ignacio	\$0	\$0	\$0	0	0	\$0	\$0	0	
<b>LAND (La Plata County Combined)**</b>									<b>1,000,000 +</b>	
17	Lots under 1 Acre	\$30,000	\$30,000	\$30,000	1	337	\$30,000	\$30,000	4	
18	1 to 10 Acres	\$113,300	\$115,000	\$566,500	5	401	\$139,000	\$87,500	5	
19	10 to 34.99 Acres	\$0	\$0	\$0	0	0	\$0	\$0	0	
20	35 Acres or More	\$253,875	\$220,000	\$1,523,251	6	257	\$582,000	\$117,500	<b>TOTAL</b>	
21	Farm & Ranch	\$0	\$0	\$0	0	0	\$0	\$0	0	
22	Multi-Family	\$0	\$0	\$0	0	0	\$0	\$0	0	
23	Resort Land	\$0	\$0	\$0	0	0	\$0	\$0	0	
<b>BUSINESS &amp; INCOME (La Plata County Combined)**</b>									*NOTE: 2 Condos in San Juan County	
24	Business Opportunities	\$0	\$0	\$0	0	0	\$0	\$0		0
25	Commercial/Income	\$168,166	\$240,000	\$504,500	3	268	\$260,000	\$45,000		3
26	Commercial Land	\$0	\$0	\$0	0	0	\$0	\$0		0
27	Commercial Lease	\$1,749	\$1,798	\$5,248	3	347	\$2,600	\$850		3
28	Mobile/Modular - No Land	\$0	\$0	\$0	0	0	\$0	\$0		0
29	Multi-Family	\$0	\$0	\$0	0	0	\$0	\$0	0	
<b>FRACTIONAL &amp; TIMESHARES (ALL RESORTS)</b>										
30	1/8 Fractional - ALL RESORTS	\$0	\$0	\$0	0	0	\$0	\$0	0	
31	1/4 Fractional - ALL RESORTS	\$0	\$0	\$0	0	0	\$0	\$0	0	

La Plata County Combined statistics includes: (Durango, Bayfield, Breen, Hesperus, Ignacio, Kline, Marvel, Red Mesa, Vallecito) Please disclose the use of the new areas used in the calculations when making comparisons to past statistics.

\* Residential Sales now reflect only those properties sold in La Plata County. Please disclose the use of new areas used in calculations.

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# STATISTICS

Quarter: 2nd

DATES: 04/01/2010 to 06/30/2010

	Property Type	Average Price	Median Price	Total Volume	Number Sold	Avg. Days on Market	High Price	Low Price	Residential Sales *
<b>IN TOWN HOMES</b>									(La Plata County Only) **
1	Durango	\$364,994	\$328,450	\$13,139,796	36	206	\$680,267	\$204,000	<b>Below \$100,000</b>
2	Bayfield	\$241,255	\$247,805	\$2,653,805	11	146	\$305,000	\$180,100	4
3	Ignacio	\$0	\$0	\$0	0	0	\$0	\$0	
<b>COUNTRY HOMES</b>									
4	La Plata County Combined**	\$471,192	\$313,652	\$33,454,663	71	248	\$4,575,000	\$37,000	<b>\$100,000 - \$149,999</b>
5	Durango	\$565,997	\$380,500	\$28,299,852	50	293	\$4,575,000	\$179,000	7
6	Bayfield	\$256,068	\$200,000	\$2,816,753	11	160	\$630,000	\$125,250	
7	Ignacio	\$185,509	\$198,000	\$1,113,058	6	116	\$300,000	\$97,000	
8	Vallecito	\$306,250	\$324,500	\$1,225,000	4	135	\$393,000	\$183,000	<b>\$150,000 - \$239,999</b>
9	Resort	\$577,250	\$577,250	\$1,154,500	2	193	\$700,000	\$454,500	38
<b>CONDO/TOWNHOMES</b>									
10	Durango	\$287,123	\$273,750	\$12,633,431	44	251	\$555,000	\$117,000	
11	Bayfield	\$203,000	\$203,000	\$203,000	1	30	\$203,000	\$203,000	<b>\$240,000 - \$499,999</b>
12	Resort	\$467,212	\$387,613	\$4,672,127	10	475	\$850,000	\$63,000	100
<b>FARM/RANCH</b>									
13	La Plata County Combined**	\$765,000	\$765,000	\$765,000	1	57	\$765,000	\$765,000	<b>\$500,000 - \$999,999</b>
<b>LAND ( In Town )</b>									
14	Durango	\$135,000	\$135,000	\$270,000	2	654	\$155,000	\$115,000	25
15	Bayfield	\$75,000	\$80,000	\$225,000	3	258	\$101,000	\$44,000	
16	Ignacio	\$0	\$0	\$0	0	0	\$0	\$0	
<b>LAND (La Plata County Combined)**</b>									<b>1,000,000 +</b>
17	Lots under 1 Acre	\$128,662	\$99,950	\$1,029,300	8	249	\$338,000	\$60,000	3
18	1 to 10 Acres	\$134,350	\$123,750	\$1,343,500	10	216	\$295,000	\$20,000	
19	10 to 34.99 Acres	\$59,000	\$59,000	\$59,000	1	36	\$59,000	\$59,000	<b>TOTAL</b>
20	35 Acres or More	\$303,250	\$220,000	\$1,213,000	4	467	\$605,000	\$168,000	<b>177</b>
21	Farm & Ranch	\$2,365,290	\$2,365,290	\$4,730,580	2	303	\$4,500,000	\$230,580	
22	Multi-Family	\$0	\$0	\$0	0	0	\$0	\$0	
23	Resort Land	\$164,450	\$164,450	\$328,900	2	58	\$229,000	\$99,900	
<b>BUSINESS &amp; INCOME (La Plata County Combined)**</b>									
24	Business Opportunities	\$35,000	\$35,000	\$35,000	1	20	\$35,000	\$35,000	
25	Commercial/Income	\$539,236	\$481,972	\$2,156,945	4	311	\$950,000	\$243,000	
26	Commercial Land	\$0	\$0	\$0	0	0	\$0	\$0	
27	Commercial Lease	\$1,955	\$2,117	\$7,823	4	294	\$2,520	\$1,068	
28	Mobile/Modular - No Land	\$39,750	\$39,750	\$79,500	2	63	\$57,000	\$22,500	
29	Multi-Family	\$0	\$0	\$0	0	0	\$0	\$0	
<b>FRACTIONAL &amp; TIMESHARES (ALL RESORTS)</b>									
30	1/8 Fractional - ALL RESORTS	\$279,900	\$279,900	\$279,900	1	451	\$279,900	\$279,900	
31	1/4 Fractional - ALL RESORTS	0	0	0	0	0	0	0	

La Plata County Combined statistics includes: (Durango, Bayfield, Breen, Hesperus, Ignacio, Kline, Marvel, Red Mesa, Vallecito) Please disclose the use of the new areas used in the calculations when making comparisons to past statistics.

\* Residential Sales now reflect only those properties sold in La Plata County. Please disclose the use of new areas used in calculations.

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DURANGO AREA ASSOCIATION OF REALTORS\*

Quarter: 3rd

# STATISTICS

DATES: July 1, 2010 - September 30, 2010

	Property Type	Average Price	Median Price	Total Volume	Number Sold	Avg. Days on Market	High Price	Low Price	Residential Sales *
<b>IN TOWN HOMES</b>									
									(La Plata County Only) **
1	Durango	\$373,614	\$325,000	\$10,834,819	29	194	\$970,000	\$100,000	<b>Below \$100,000</b>
2	Bayfield	\$238,867	\$245,000	\$2,627,539	11	143	\$305,000	\$169,900	9
3	Ignacio	\$193,000	\$193,000	\$193,000	1	205	\$193,000	\$193,000	
<b>COUNTRY HOMES</b>									
4	La Plata County Combined**	\$410,996	\$352,500	\$28,769,750	70	186	\$1,350,000	\$40,000	<b>\$100,000 - \$149,999</b>
5	Durango	\$451,733	\$387,375	\$24,393,600	54	182	\$1,350,000	\$40,000	11
6	Bayfield	\$322,377	\$295,000	\$3,546,150	11	220	\$660,000	\$138,000	
7	Ignacio	\$212,000	\$242,000	\$636,000	3	173	\$255,000	\$139,000	
8	Vallecito	\$97,000	\$97,000	\$194,000	2	117	\$102,000	\$92,000	<b>\$150,000 - \$239,999</b>
9	Durango Mountain Area	\$1,337,250	\$1,337,250	\$2,674,500	2	170	\$2,450,000	\$224,500	33
<b>CONDO/TOWNHOMES</b>									
10	Durango	\$293,294	\$269,500	\$10,265,300	35	206	\$535,000	\$132,500	
11	Bayfield	\$150,875	\$150,875	\$301,750	2	113	\$161,750	\$140,000	<b>\$240,000 - \$499,999</b>
12	Durango Mountain Area	\$346,245	\$205,000	\$4,847,440	14	464	\$1,150,000	\$40,000	83
<b>FARM/RANCH</b>									
13	La Plata County Combined**	\$0	\$0	\$0	0	0	\$0	\$0	<b>\$500,000 - \$999,999</b>
<b>LAND ( In Town )</b>									
14	Durango	\$283,500	\$283,500	\$567,000	2	588	\$400,000	\$167,000	24
15	Bayfield	\$48,000	\$48,000	\$96,000	2	242	\$56,000	\$40,000	
16	Ignacio	\$0	\$0	\$0	0	0	\$0	\$0	
<b>LAND (La Plata County Combined)**</b>									
17	Lots under 1 Acre	\$68,950	\$68,950	\$137,900	2	94	\$116,900	\$21,000	<b>1,000,000 +</b>
18	1 to 9.99 Acres	\$142,942	\$70,000	\$1,000,600	7	174	\$395,000	\$18,100	6
19	10 to 34.99 Acres	\$40,000	\$40,000	\$40,000	1	69	\$40,000	\$40,000	<b>TOTAL</b>
20	35 Acres or More	\$133,765	\$70,545	\$401,295	3	113	\$278,250	\$52,500	<b>166</b>
21	Farm & Ranch	\$76,000	\$76,000	\$76,000	1	22	\$76,000	\$76,000	
22	Multi-Family	\$0	\$0	\$0	0	0	\$0	\$0	
23	Durango Mountain Area Land	\$85,625	\$85,625	\$171,250	2	213	\$92,750	\$78,500	NOTE: 1 Condo in San Juan County
<b>BUSINESS &amp; INCOME (La Plata County Combined)**</b>									
24	Business Opportunities	\$28,000	\$28,000	\$28,000	1	119	\$28,000	\$28,000	
25	Commercial/Income	\$750,000	\$700,000	\$2,250,000	3	501	\$1,150,000	\$400,000	
26	Commercial Land	\$304,500	\$304,500	\$609,000	2	1,061	\$350,000	\$259,000	
27	Commercial Lease	\$1,503	\$1,500	\$10,525	7	134	\$2,500	\$400	
28	Mobile/Modular - No Land	\$28,933	\$29,900	\$86,800	3	328	\$39,900	\$17,000	
29	Multi-Family	\$0	\$0	\$0	0	0	\$0	\$0	
<b>FRACTIONAL &amp; TIMESHARES (ALL RESORTS)</b>									
30	1/8 Fractional - ALL RESORTS	\$95,950	\$95,950	\$191,900	2	844	\$95,950	\$95,950	
31	1/4 Fractional - ALL RESORTS	\$0	\$0	\$0	0	0	\$0	\$0	

La Plata County Combined statistics includes: (Durango, Bayfield, Breen, Hesperus, Ignacio, Kline, Marvel, Red Mesa, Vallecito) . The ALL RESORTS area has been renamed to DURANGO MOUNTAIN AREA and is all property north of and including Rockwood in LaPlata County. Disclose the use of the new areas used in the calculations when making comparisons to past statistics.

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	Property Type	Average Price	Median Price	Total Volume	Number Sold	Avg. Days on Market	High Price	Low Price	Residential Sales *
<b>IN TOWN HOMES</b>									
									(La Plata County Only) **
1	P Durango	\$418,392	\$374,650	\$11,715,000	28	219	\$949,000	\$242,500	<b>Below \$100,000</b>
2	P Bayfield	\$240,980	\$235,000	\$1,204,900	5	113	\$319,000	\$186,900	5
3	P Ignacio	\$0	\$0	\$0	0	0	\$0	\$0	
<b>COUNTRY HOMES</b>									
4	P La Plata County Combined**	\$383,950	\$330,000	\$23,804,960	62	174	\$1,450,000	\$124,900	<b>\$100,000 - \$149,999</b>
5	P Durango	\$439,297	\$374,405	\$17,571,910	40	173	\$1,450,000	\$145,500	5
6	P Bayfield	\$280,488	\$225,000	\$4,768,300	17	180	\$635,000	\$124,900	
7	P Ignacio	\$340,000	\$340,000	\$680,000	2	130	\$450,000	\$230,000	
8	P Vallecito	\$261,583	\$257,000	\$784,750	3	191	\$330,000	\$197,750	<b>\$150,000 - \$239,999</b>
9	P Durango Mountain Area	\$568,928	\$537,500	\$9,382,500	7	308	\$1,225,000	\$285,000	37
<b>CONDO/TOWNHOMES</b>									
10	P Durango	\$337,480	\$278,000	\$11,811,800	35	314	\$1,250,000	\$135,000	
11	P Bayfield	\$0	\$0	\$0	0	0	\$0	\$0	<b>\$240,000 - \$499,999</b>
12	P Durango Mountain Area	\$301,677	\$191,000	\$5,430,200	18	399	\$840,000	\$48,200	75
<b>FARM/RANCH</b>									
13	P La Plata County Combined**	\$0	\$0	\$0	0	0	\$0	\$0	<b>\$500,000 - \$999,999</b>
<b>LAND ( In Town )</b>									
14	P Durango	\$224,875	\$250,000	\$1,799,000	8	960	\$325,000	\$109,000	29
15	P Bayfield	\$51,000	\$51,000	\$102,000	2	296	\$60,000	\$42,000	
16	P Ignacio	\$0	\$0	\$0	0	0	\$0	\$0	
<b>LAND (La Plata County Combined)**</b>									
17	P Lots under 1 Acre	\$90,000	\$90,000	\$180,000	2	73	\$95,000	\$85,000	<b>1,000,000 +</b>
18	P 1 to 10 Acres	\$181,013	\$166,375	\$905,068	5	429	\$330,000	\$39,000	4
19	P 10 to 34.99 Acres	\$21,000	\$21,000	\$21,000	1	76	\$21,000	\$21,000	
20	P 35 Acres or More	\$376,666	\$425,000	\$1,130,000	3	697	\$500,000	\$205,000	<b>TOTAL</b>
21	P Farm & Ranch	\$245,000	\$245,000	\$245,000	1	126	\$245,000	\$245,000	<b>155</b>
22	P Multi-Family	\$0	\$0	\$0	0	0	\$0	\$0	
23	P Durango Mountain Area Land	\$133,333	\$80,000	\$400,000	3	151	\$260,000	\$60,000	
<b>BUSINESS &amp; INCOME (La Plata County Combined)**</b>									
24	P Business Opportunities	\$456,000	\$80,000	\$2,280,000	5	445	\$1,250,000	\$50,000	
25	P Commercial/Income	\$776,250	\$776,250	\$1,552,500	2	952	\$1,250,000	\$302,500	
26	P Commercial Land	\$0	\$0	\$0	0	0	\$0	\$0	
27	P Commercial Lease	\$2,052	\$1,402	\$24,624	12	257	\$5,067	\$325	
28	P Mobile/Modular - No Land	\$0	\$0	\$0	0	0	\$0	\$0	
29	P Multi-Family	\$687,500	\$687,500	\$1,375,000	2	143	\$775,000	\$600,000	
<b>FRACTIONAL &amp; TIMESHARES</b>									
30	P 1/8 Fractional - ALL RESORTS	\$0	\$0	\$0	0	0	\$0	\$0	P - Preliminary Numbers
31	P 1/4 Fractional - ALL RESORTS	\$0	\$0	\$0	0	0	\$0	\$0	A - Adjusted Numbers F - Final Numbers

La Plata County Combined statistics includes: (Durango, Bayfield, Breen, Hesperus, Ignacio, Kline, Marvel, Red Mesa, Vallecito) . The ALL RESORTS area has been renamed to DURANGO MOUNTAIN AREA and is all property north of and including Rockwood in LaPlata County. Disclose the use of the new areas used in the calculations when making comparisons to past statistics.

\* Residential Sales now reflect only those properties sold in La Plata County. Please disclose the use of new areas used in calculations.

This information is provided by the Multiple Listing Service of the Durango Area Association of REALTORS, Inc. and is based on MLS statistics only. Data maintained is deemed reliable but not guaranteed, and may not reflect all real estate activity. Due to late entries, an adjustment is necessary to record those closings posted after our reporting date. Note that statistics released each quarter may be revised in the future as new data is received. Allow for a +/-3% variance.