



REGIONAL SNAPSHOT

NORTHERN FRONT RANGE

INSIDE THIS ISSUE:

<i>Employment</i>	1
<i>Building Permits</i>	1,3
<i>Home Prices</i>	2
<i>Rental Vacancies</i>	3
<i>Foreclosures</i>	4
<i>Announcements</i>	4

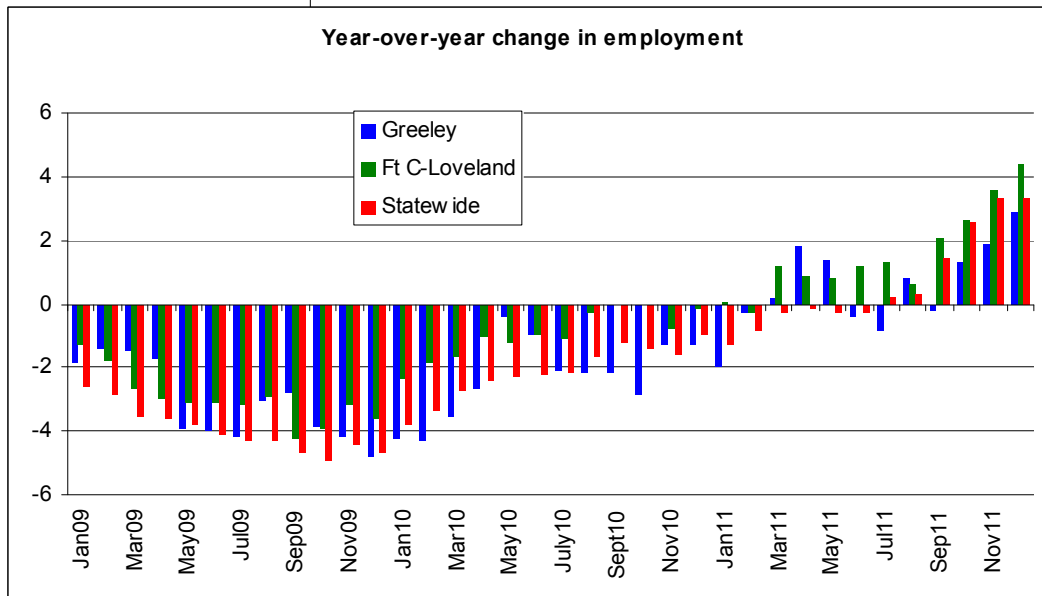
TOTAL EMPLOYMENT GROWS ALONG NORTHERN FRONT RANGE

Employment growth in the Fort Collins-Loveland area outpaced both the Greeley area and Colorado statewide during December, reflecting an ongoing growth trend in employment in the Ft. Collins-Loveland area over the past year. In December, year-over-year employment growth

in December was 4.3 percent in the Ft. Collins-Loveland area, and it was 2.8 percent in Greeley. Statewide, employment grew 3.3 percent. With the exception of the Boulder area, Ft. Collins-Loveland had the lowest unemployment rate of all metropolitan areas in the state during

December, reporting an unemployment rate of 6.3 percent compared to the statewide unemployment rate of 8.1 percent. The unemployment rate in the Greeley area during December, on the other hand, was 9.1 percent. The Greeley area has tended to have one of the highest unemployment rates among all the state's metro areas behind the Pueblo area and the Grand Junction area. Over the past year, the unemployment rate in the Greeley area has declined from 9.9 percent during December 2010 to 9.1 percent during December 2011. Over the same period, the unemployment rate in the Ft. Collins-Loveland area fell from 7.2 percent to 6.3 percent, and statewide it fell from 8.8 percent to 8.1 percent.

Year-over-year change in employment



SINGLE-FAMILY BUILDING PERMITS PICK UP IN LARIMER COUNTY

Building permit activity in both Larimer and Weld counties increased from 2010 to 2011, rising 4.8 percent and 3.3 percent, respectively. In Weld County, single-family permits increased 3.3

percent and multifamily permits were flat at zero. There have been no new multifamily permits issued in Weld County since 2007. On the other hand, in Larimer County, multifamily permits were

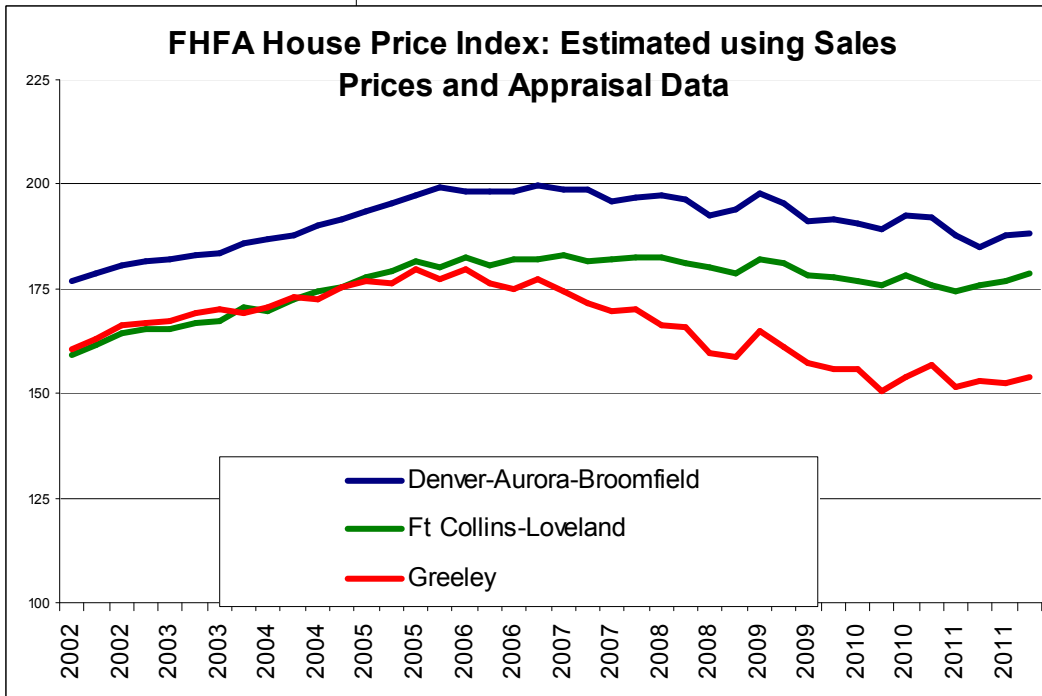
up considerably from 2009's trough in multifamily permitting when only 73 permits were issued. Nevertheless, multifamily permits were down 26 percent from 2010 to 2011 in Larimer County. (continued on page 3)

HOME PRICES FALL, BUT SALES UP IN GREELEY, FT. COLLINS AREAS

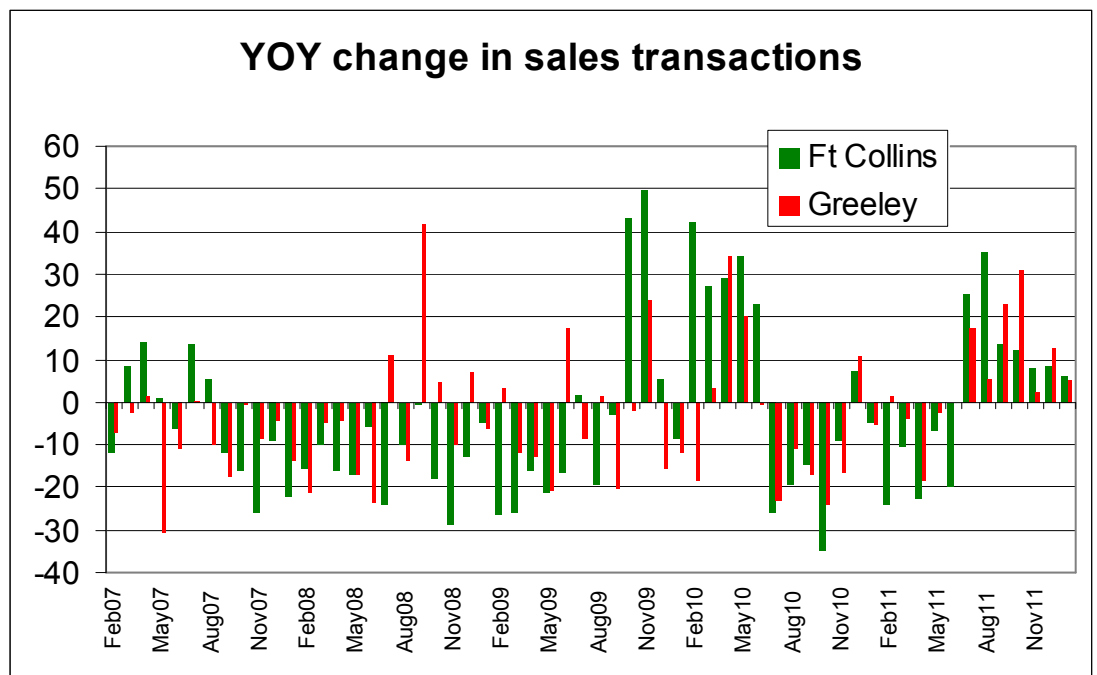
Home sales transactions in recent months along the northern Front Range showed some of the strongest growth reported over the past five years. Both the

Greeley area and the Ft. Collins area have reported growth in home sales during each of the past seven months when compared to the same month a year ear-

lier. The data is available through January 2012. As can be seen in the graph at bottom, the Greeley area has reported more consecutive months of year-over-year growth than during any other period since 2007. According to the house price index from the Federal Housing and Finance agency, the index was up 1.4 percent in the Ft. Collins-Loveland area from the fourth quarter of 2010 to the fourth quarter of 2011. The index fell by 1.6 percent during the same period in Greeley. The house price index is now 2.5 percent below peak levels in the Ft. Collins-Loveland area, but it is 14.3 percent below peak levels in the Greeley area.



The Greeley area has reported more consecutive months of year-over-year growth than during any other period since 2007.



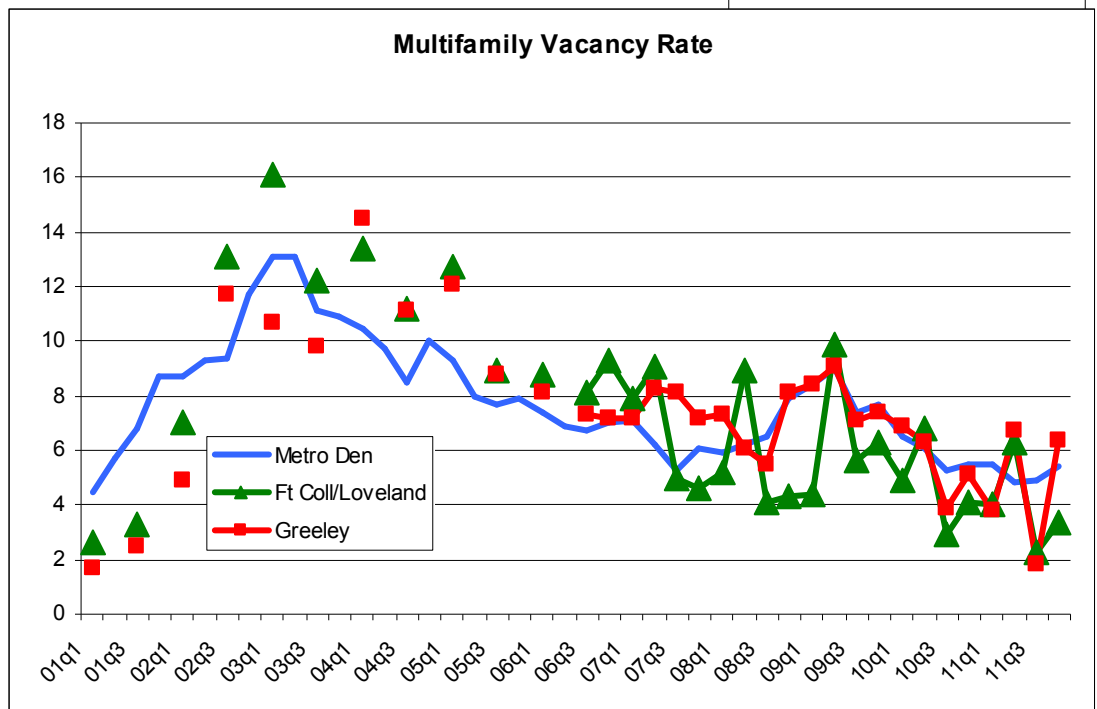
FT. COLLINS AREA, GREELEY AREA REPORT RENT GROWTH

Apartment vacancies in the Ft. Collins-Loveland area continued to decline during the fourth quarter of 2011, with the vacancy rate dropping to 3.4 percent. The Ft. Collins-Loveland area now reports the lowest vacancy rate of any metropolitan area of the state, and is well below the metro Denver vacancy rate of 5.6 percent. In Greeley, the vacancy rate has been volatile in recent quarters, but does show a slow trend of overall decline. The Greeley vacancy rate hit the exceptionally low rate of 1.8 percent during the third quarter of 2011, but rebounded to 6.4 percent during the fourth quarter. Comparing the fourth quarter of 2010 to the fourth quarter of 2011, the vacancy rate in the Ft. Collins-Loveland area was down from 4.1 percent

to 3.4 percent while the Greeley vacancy rate was up from 5.1 percent to 6.4 percent. In spite of the rise in the vacancy rate, rent growth was significant in the Greeley area during the same period, with the average rent growing

7.1 percent. Rent growth during the same period in the Ft. Collins-Loveland area was 9.1 percent. The average rent in Greeley during the fourth quarter of 2011 was \$677 and it was \$973 in the Ft. Collins-Loveland area.

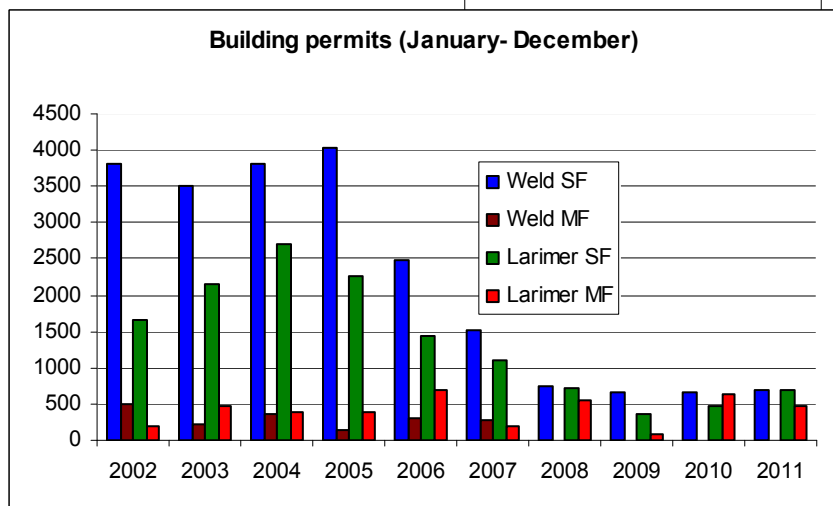
The Ft. Collins-Loveland area now reports the lowest vacancy rate of any metropolitan area of the state.



PERMIT ACTIVITY, CONTINUED

Larimer County is one of the most active counties in the state for multifamily permitting activity, however, behind only Denver and El Paso counties in new multifamily permit activity. Single-family permit activity was also up in Larimer County with an increase of 46 percent from 2010 to 2011. Statewide, single-family

permit activity increased only 2.6 percent. Weld single-family permits in 2011 were down 82 percent from the 2005 peak while single-family permits in Larimer County in 2011 were down 74 percent from the 2004 peak.



Colorado Division of Housing
 1313 Sherman Street #500
 Denver, CO 80203
 Dola.colorado.gov/cdh



HOUSING

Visit us on our searchable blog:

Www.Divisionofhousing.com

The mission of the Colorado Division of Housing is to ensure that Coloradans live in safe, decent and affordable housing by helping communities meet their housing goals.

All articles on this newsletter appear in longer and more detailed form at the Division of Housing blog: www.divisionofhousing.com

DOH is your partner in providing financial assistance and services that increase the availability of housing to residents of Colorado who can least afford it.

- The next northern Colorado regional vacancy data will be released in mid-May 2012.
- 3rd Q foreclosure totals for Weld and Larimer counties will be available in early May 2012.

Housing Snapshot is written by Ryan McMaken

FORECLOSURE SALES FALLING SINCE MAY 2010 IN WELD, LARIMER COUNTIES

Larimer and Weld Counties reported fewer foreclosures in January 2012 compared to January 2011. Foreclosure filings in January fell 16 percent and 31 percent year over year in Larimer and

Weld counties, respectively, while filings fell 28 percent in all metro counties combined. Over the same period, foreclosure sales at auction fell 25 percent and 24 percent in Larimer and Weld

counties, respectively, while they fell 23 percent in all metro counties combined. As can be seen in the graph at left, foreclosure sales at auction have been considerably more numerous in Weld County than in Larimer county over the past four years, although Weld County's foreclosures have begun to fall since mid-2010, following the general trend among all metropolitan counties. Since 2006, Weld County has been one of the hardest-hit counties in the state for foreclosures while Larimer county has fared considerably better. In spite of recent declines, Weld County continues to have one of the highest foreclosure rates behind only Adams and Mesa counties in January.

Foreclosure sales at auction

