



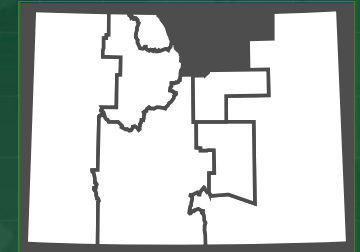
Everitt Real Estate Center | Colorado Association of REALTORS® 

Market Statistics



Recent College of Business Expansion, Rockwell Hall West

**Northern
Colorado
Region
Year-End 2011**




I R E S
Data Provided by IRES, LLC

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**Colorado
State
University**
COLLEGE OF BUSINESS

Market Statistics – Northern Colorado Region

About the Research

The Colorado Association of REALTORS® (CAR) and the Colorado State University Everitt Real Estate Center (EREC) reached an agreement in 2009 to produce residential real estate research for the State of Colorado.

With the generous support of CAR, the EREC is producing detailed housing studies for Colorado to ensure real estate professionals and decision-makers have access to reliable and timely analysis of the residential housing markets with the most comprehensive coverage available.

The Everitt Real Estate Center, a membership organization based in the Department of Finance and Real Estate in the Colorado State University College of Business, aims to provide educational opportunities and applied research experience for students, and disseminate applied research that addresses the critical current and future real estate needs of the Colorado real estate community. The Everitt Real Estate Center serves not only as a bridge between the university and private business, but is also a catalyst within the university, working with students and faculty from various disciplines.

The 2009 EREC-CAR House Price Indices (HPI) report was the beginning of an ongoing research project that will be conducted in multiple phases based upon the availability and quality of data. The EREC-CAR HPI, an in-depth study of residential property values, is based on county records data collected by CoreLogic® and is calculated annually for 42 counties in the State of Colorado. The second phase of the research project supplements the county records data with broker information from the various Multiple Listing Services (MLS) throughout the state.

Methodology and Approach

The Everitt Real Center publishes Market Statistics for the Northern Colorado Region utilizing residential Multiple Listing Service data provided by Information Real Estate Services, LLC (IRES). The Northern Colorado Region includes Boulder, Larimer and Weld counties as well as 11 major market areas within these three counties.

The data, which includes more than 200,000 records from 1997 through Year-End 2011, is examined to ensure accurate classification of both attached (*condominium, townhouse, and duplex*) and detached product types. In addition, the data is extensively filtered to eliminate sales and

listings of commercial properties, income producing properties (*single-family detached properties containing two or more units*), permanently affordable houses, land sales, and land leases.

The geographic boundaries for the counties and market areas are selected utilizing a map overlay rather than relying on the user inputs; therefore, the results will differ from IRES, LLC filters. Prior to selection of the data by area, the street addresses of each property are standardized using a third party to conform to U.S. Postal Service standards. This process significantly improves the accuracy and success rate of determining the geographic coordinates and facilitates quality control.

Authors

Dr. Sriram Villupuram, an Assistant Professor in the department of Finance and Real Estate and serves as advisory board member for the Everitt Real Estate Center. Dr. Villupuram has extensive research experience in the areas of urban economics, real estate price indices, REITs, mortgage loans, foreclosure laws and mutual funds. His research has been presented at the prestigious American Real Estate and Urban Economics Association, Western Finance Association, American Real Estate Society and the Financial Management Association. In 2009 and 2010, Dr. Villupuram was invited to be a visiting scholar at the Federal Reserve Bank of Chicago's Banking Supervision and Regulation division, where he conducted research on mortgage loans from a regulation and policy perspective. He teaches investments in the finance and real estate program and has been nominated for the best teacher award for 2009 and 2011 by the Colorado State University Alumni Association.

John Gerhard is the Director of Residential Research for the Everitt Real Estate Center at Colorado State University and has a diverse consulting and appraisal background including acquisition, development, project management, and real estate research for the homebuilding industry. In addition to over ten years as a Senior Market Analyst with the Genesis Group, a consulting firm that specializes in market research and analysis for the residential real estate industry, he served as Vice President of Land Acquisition and Forward Planning for Engle Homes. He is a Certified Residential Appraiser and received a B.S. in Business Administration from the University of Nebraska.

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Market Statistics – Northern Colorado Region



Colorado Association of REALTORS®

The Colorado Association of REALTORS® is the state's largest professional, voluntary, non-profit, real estate trade association that is dedicated to serving more than 20,000 REALTOR® members across the state. These brokers are also members of 39 local associations statewide and the National Association of REALTORS®.



Everitt Real Estate Center

The Everitt Real Estate Center contributes innovative research and resources to the real estate industry in Northern Colorado and across the state. Members enjoy exclusive access to the

latest research findings, special rates to center events, and a pool of real estate-focused students who are workforce-ready. The real estate center at Colorado State was established in 2000 within the Department of Finance and Real Estate and received its first support from the Mortgage Bankers Association. The center is named after the Everitt family and the Everitt Companies, longtime contributors to the real estate community in Fort Collins and to the university. Founding members also include Eric Holsapple and Don Marostica, owners of Loveland Commercial LLC, who created the Loveland Commercial Endowed Chair of Real Estate in 2004. The Everitt Real Estate Center is in the College of Business at Colorado State University and disseminates applied research that responds to critical current and future real estate issues, whether regionally or globally. For more information visit <http://www.biz.colostate.edu/erec>.

Acknowledgements

Data for the Market Statistics Report is provided by Information Real Estate Services, LLC (IRES). The EREC thanks IRES, LLC for their generous data contribution and continued corporate membership.



The research is powered in part by a technology donation from Hewlett Packard. The EREC recognizes Hewlett Packard for their continued support of the Colorado State University College of Business and the EREC.

Disclaimer

Colorado State University co-authors and students engaged in the preparation and analysis of data, reporting and presentation attempted all reasonable efforts to confirm the results contained herein. Colorado State University makes no representations or warranties, expressed or implied as to the accuracy or completeness of this report or the information that it contains. Colorado State University is not liable for any damages arising from the use of or reliance on any information contained in this report, whether directly or indirectly, including damages from inaccuracies, omissions, and errors.

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Market Statistics – Northern Colorado Region

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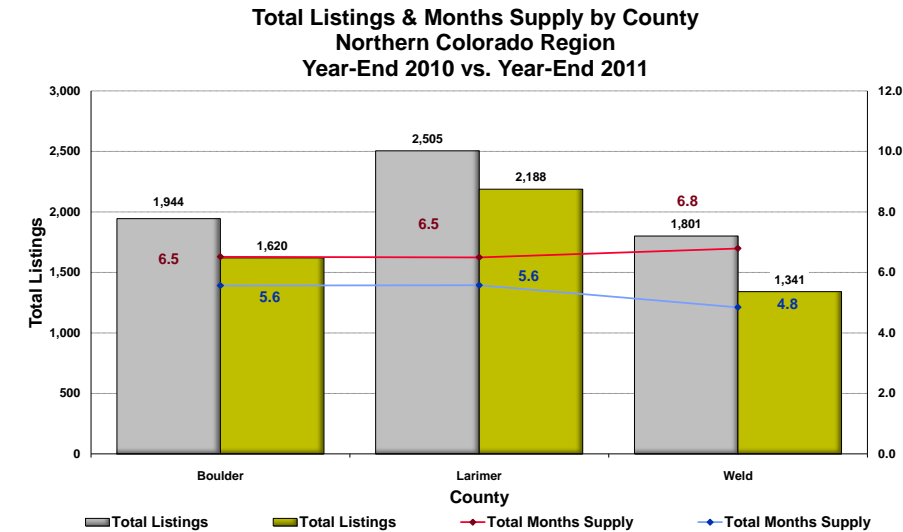
Market Snapshot – Year-End 2011

The total (attached & detached) number of home closings in Northern Colorado remained stable last year, up one percent from 11,389 closings in 2010 to 11,523 closings in 2011.

Attached closings (condo, townhome & duplex) fell one percent from 2,058 closings in 2010 to 2,031 closings in 2011, while the number of **detached** closings in Northern Colorado increased 2 percent year-over-year from 9,331 to 9,492 closings in 2011.

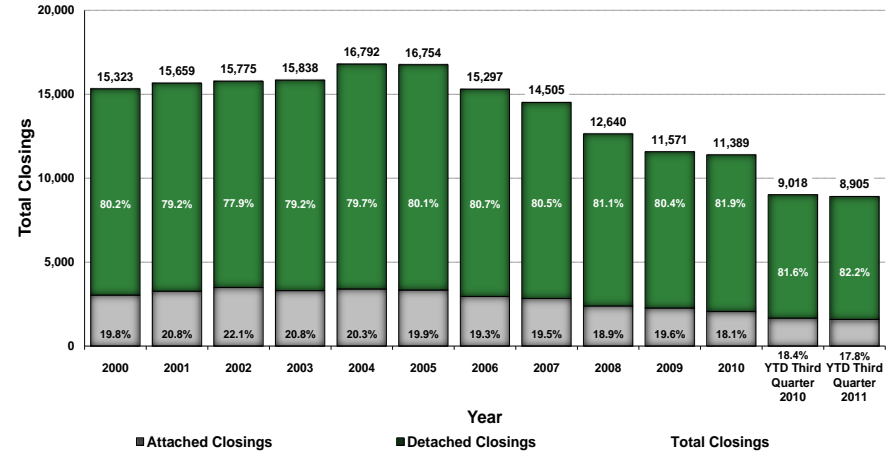
Boulder County registered the only decline in total closings, down 2 percent to 3,493 closings in 2011. As compared to 2010, the total number of closings increased 2 percent in Larimer County, from 4,627 closings in 2010 to 4,709 closings in 2011. Home closings increased significantly in Weld County, up 4 percent from 3,182 closings to 3,321 closings in 2011.

The total number of inventory homes in Northern Colorado fell 18 percent from 6,250 listings at Year-End 2010 to 5,149 listings at Year-End 2011. Based on the average monthly sales absorption during the previous 12 months, the supply of available homes declined substantially as well, down 18 percent from a 6.6 to a 5.4 months supply.



Sources: EREC; Data Provided by IRES, LLC

**Historical Closing Trends
Northern Colorado Region
2000 - Third Quarter 2011**



Sources: EREC; Data Provided by IRES, LLC

At Year-End 2011, the total number of listings dropped 17 percent in Boulder County and 13 percent in Larimer County. Weld County registered the greatest decline in the number of listings, down 26 percent from 1,801 to 1,341 listings at Year-End 2011.

The number of **attached** (condo, townhome & duplex) listings fell 23 percent in Northern Colorado, down from 1,180 listings to 907 listings at Year-End 2011. Based on the average monthly sales absorption during the previous 12 months, the supply of **attached** homes fell 22 percent from an 6.9 to 5.4 months supply.

As compared to Year-End 2010, the number of **detached** listings in Northern Colorado fell 16 percent from 5,070 to 4,242 listings. The supply of available **detached** homes dropped 17 percent from a 6.5 months supply to 5.4 months supply at Year-End 2011.

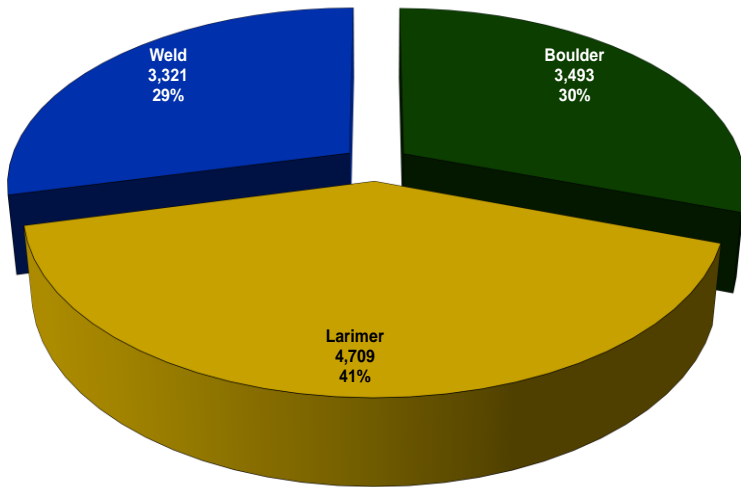
The total supply of inventory homes in Boulder and Larimer counties each declined 14 percent to a 5.6 months supply, respectively, at Year-End 2011. Weld County had the lowest total months supply of available homes at the end of 2011, down 29 percent to a 4.8 month supply.

Market Statistics – Northern Colorado Region

Market Statistics by County

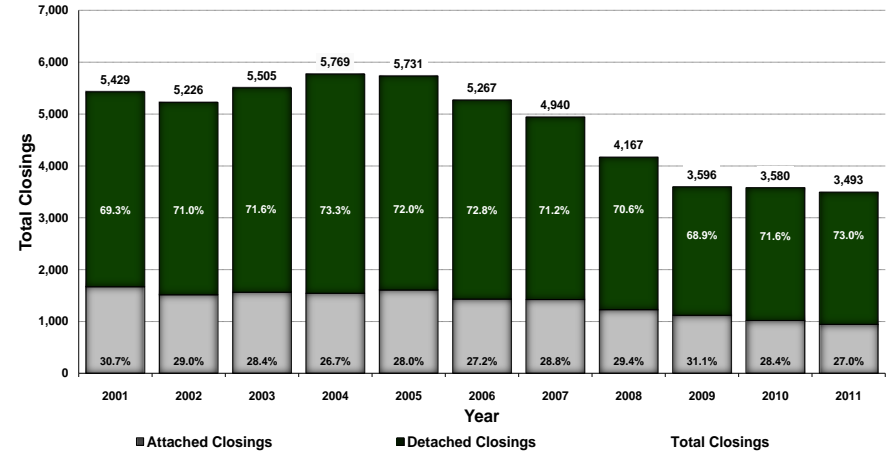
Boulder County

Total Closings by County
Northern Colorado Region
2011



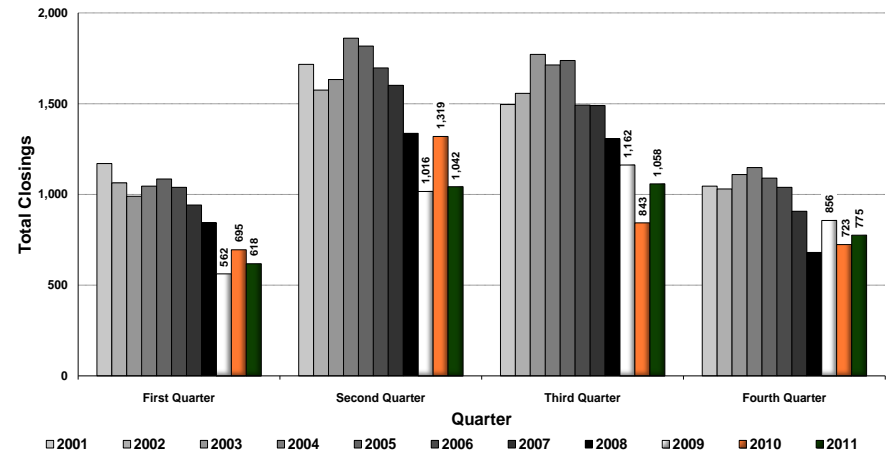
Sources: EREC; Data Provided by IRES, LLC

Historical Closing Trends
Boulder County
2001 - 2011



Sources: EREC; Data Provided by IRES, LLC

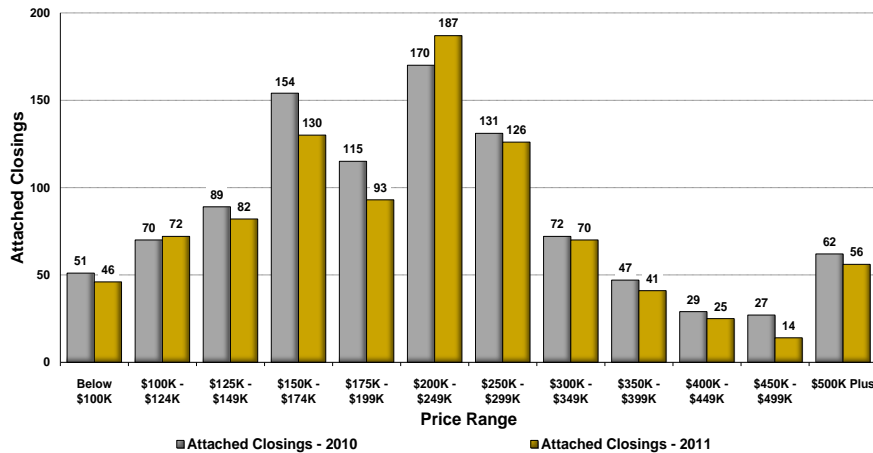
Historical Closing Trends by Quarter
Boulder County
2001 - Fourth Quarter 2011



Sources: EREC; Data Provided by IRES, LLC

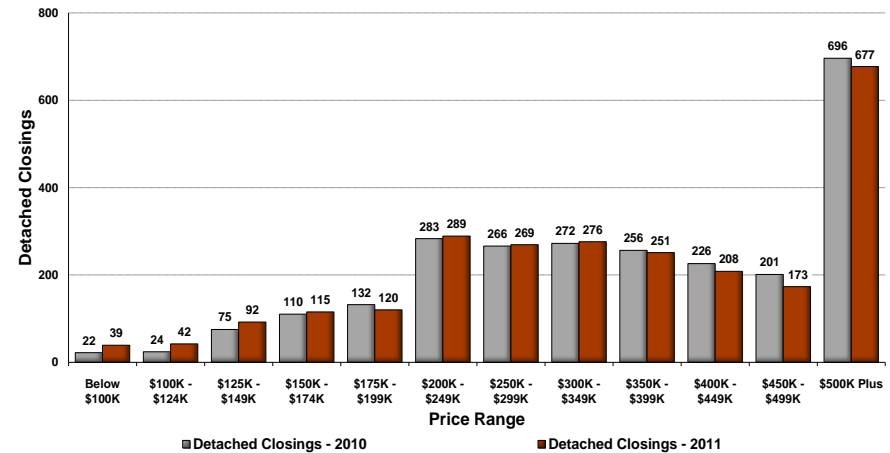
Market Statistics – Northern Colorado Region

**Attached Closing Trends by Price Range
Boulder County
2010 vs. 2011**



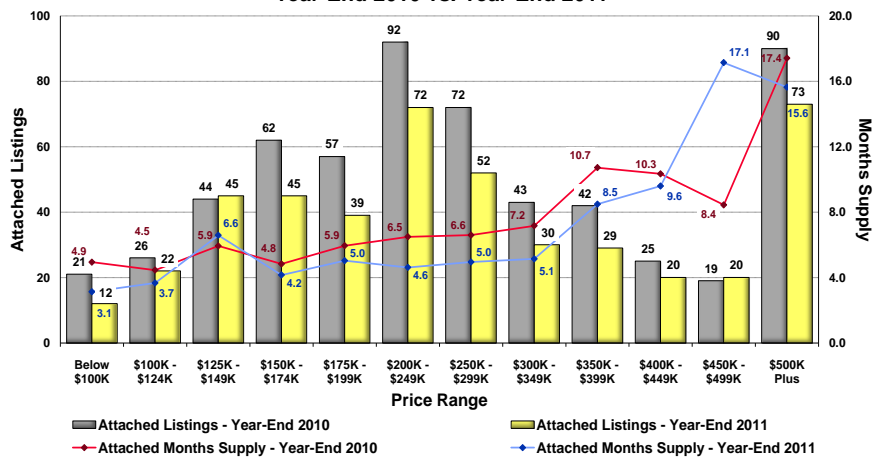
Sources: EREC; Data Provided by IRES, LLC

**Detached Closing Trends by Price Range
Boulder County
2010 vs. 2011**



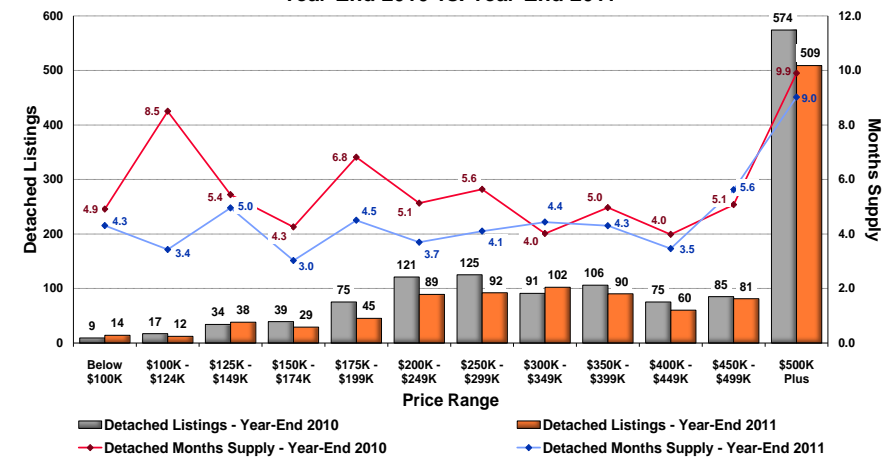
Sources: EREC; Data Provided by IRES, LLC

**Attached Listings & Months Supply by Price Range
Boulder County
Year-End 2010 vs. Year-End 2011**



Sources: EREC; Data Provided by IRES, LLC

**Detached Listings & Months Supply by Price Range
Boulder County
Year-End 2010 vs. Year-End 2011**

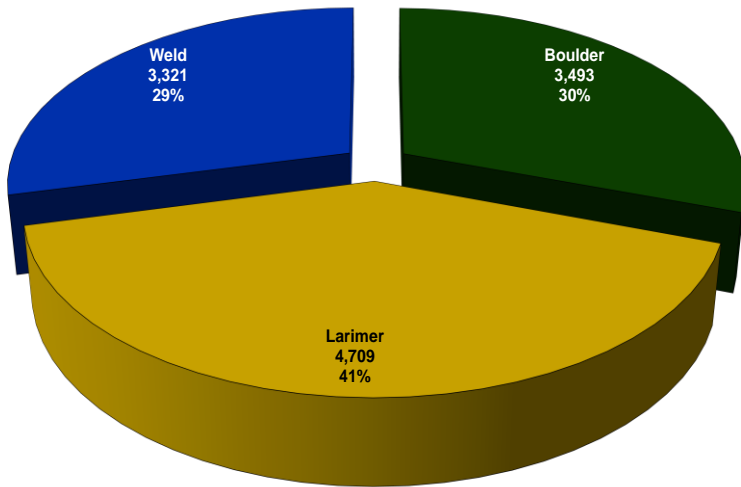


Sources: EREC; Data Provided by IRES, LLC

Market Statistics – Northern Colorado Region

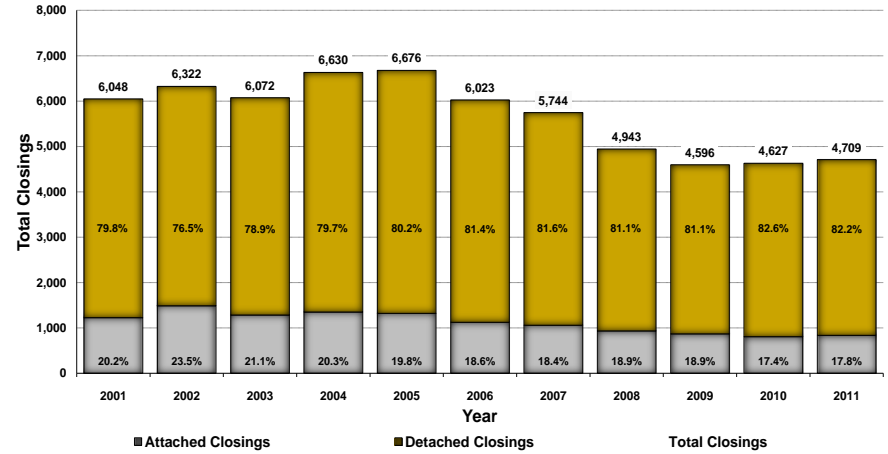
Larimer County

Total Closings by County
Northern Colorado Region
2011



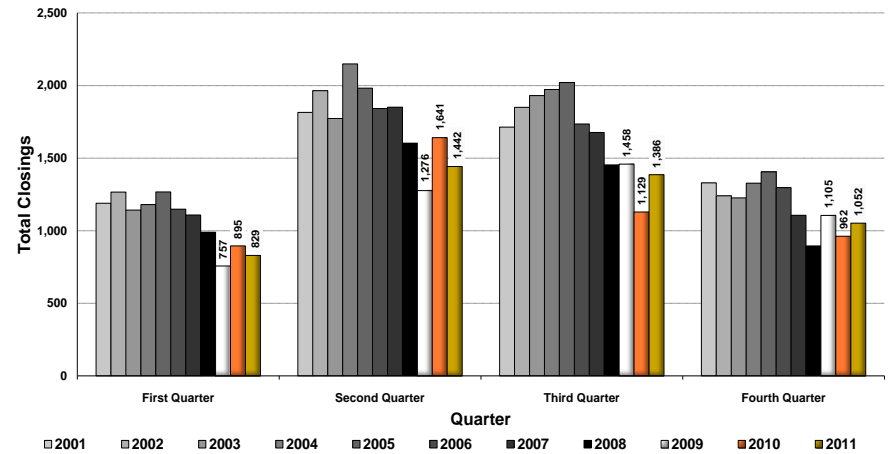
Sources: EREC; Data Provided by IRES, LLC

Historical Closing Trends
Larimer County
2001 - 2011



Sources: EREC; Data Provided by IRES, LLC

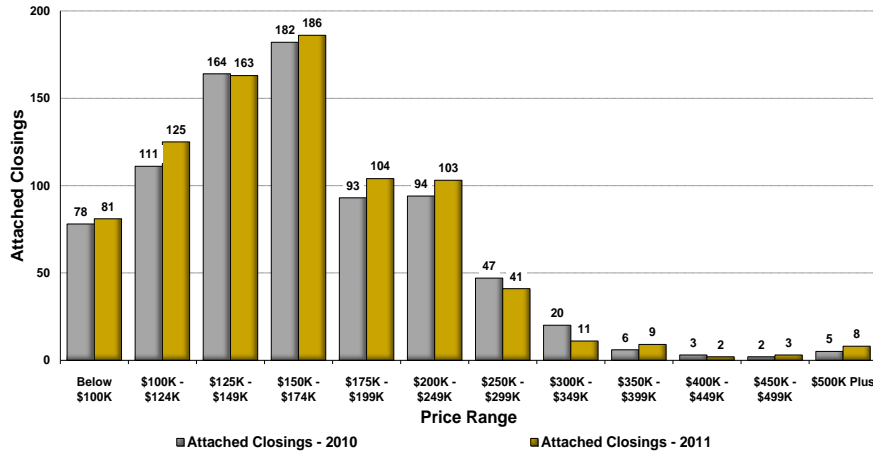
Historical Closing Trends by Quarter
Larimer County
2001 - Fourth Quarter 2011



Sources: EREC; Data Provided by IRES, LLC

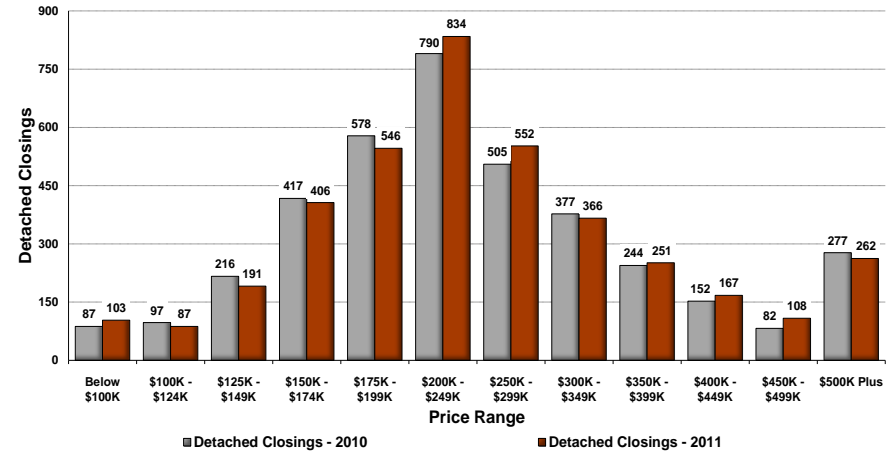
Market Statistics – Northern Colorado Region

**Attached Closing Trends by Price Range
Larimer County
2010 vs. 2011**



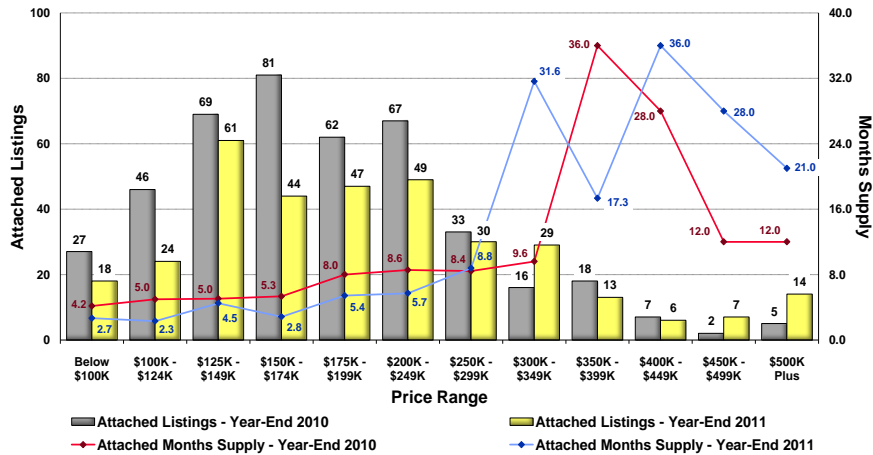
Sources: EREC; Data Provided by IRES, LLC

**Detached Closing Trends by Price Range
Larimer County
2010 vs. 2011**



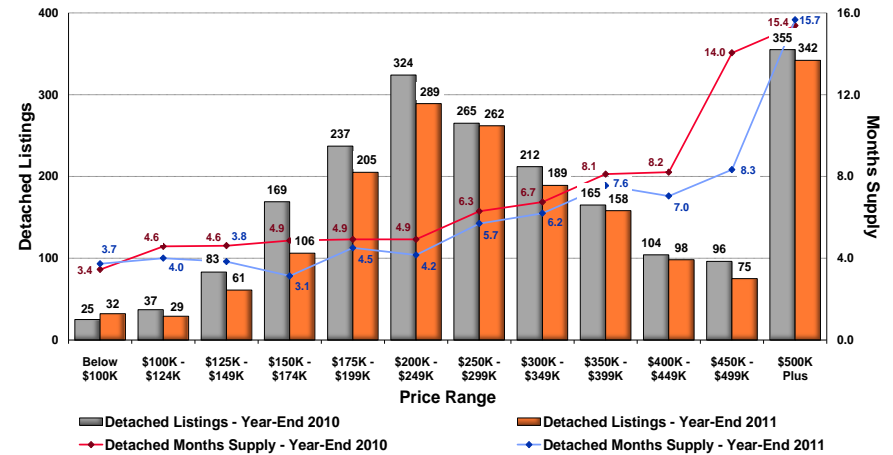
Sources: EREC; Data Provided by IRES, LLC

**Attached Listings & Months Supply by Price Range
Larimer County
Year-End 2010 vs. Year-End 2011**



Sources: EREC; Data Provided by IRES, LLC

**Detached Listings & Months Supply by Price Range
Larimer County
Year-End 2010 vs. Year-End 2011**

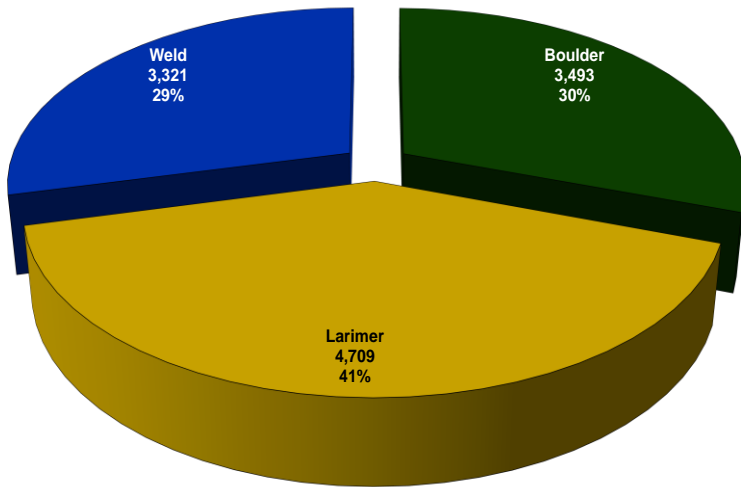


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Market Statistics – Northern Colorado Region

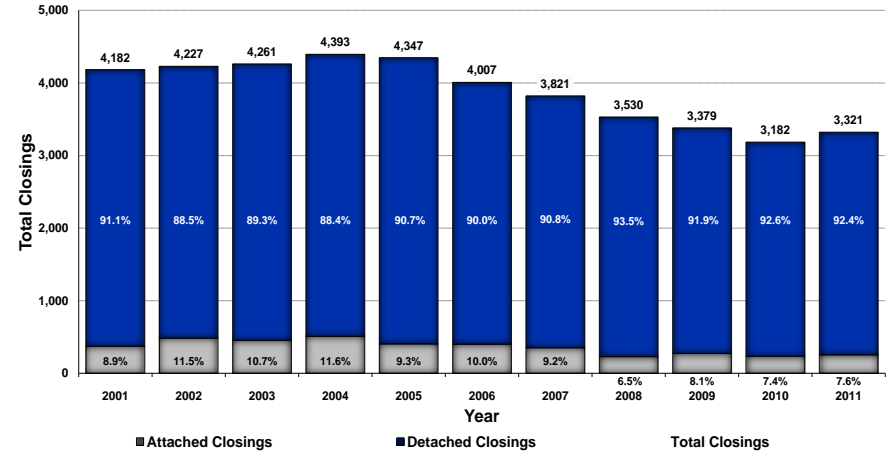
Weld County

Total Closings by County
Northern Colorado Region
2011



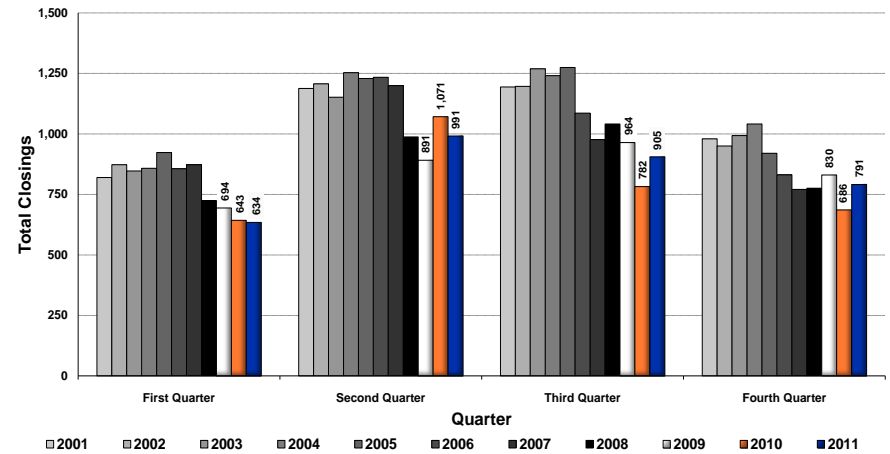
Sources: EREC; Data Provided by IRES, LLC

Historical Closing Trends
Weld County
2001 - 2011



Sources: EREC; Data Provided by IRES, LLC

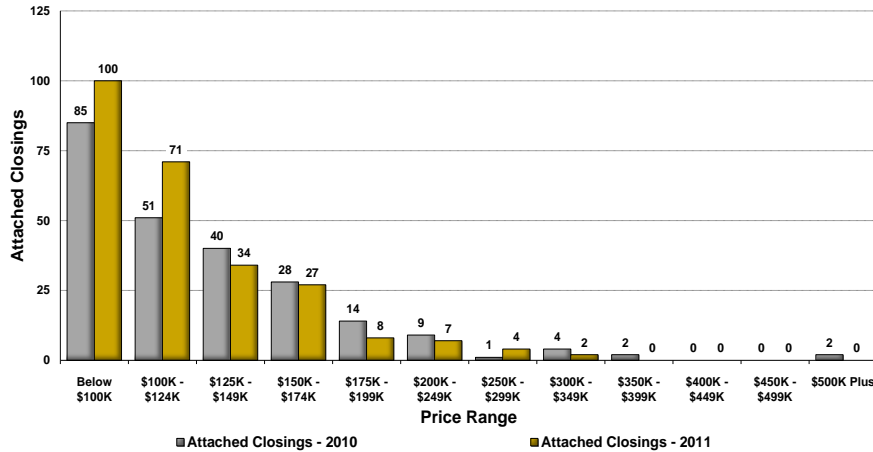
Historical Closing Trends by Quarter
Weld County
2001 - Fourth Quarter 2011



Sources: EREC; Data Provided by IRES, LLC

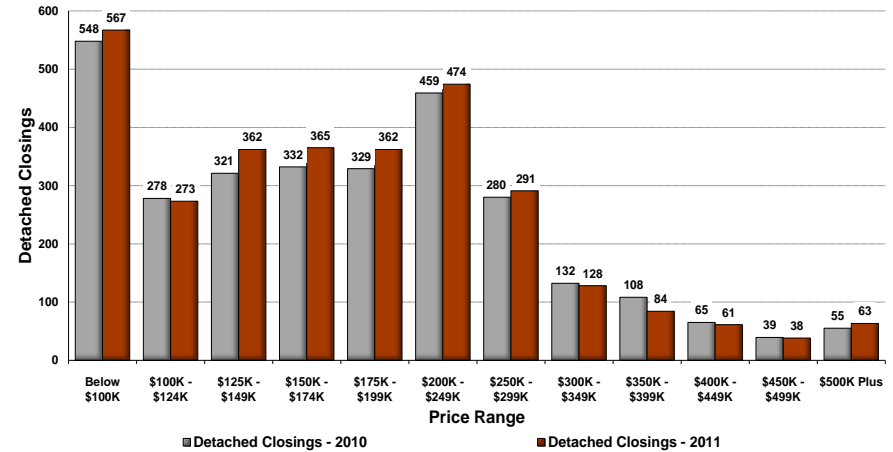
Market Statistics – Northern Colorado Region

**Attached Closing Trends by Price Range
Weld County
2010 vs. 2011**



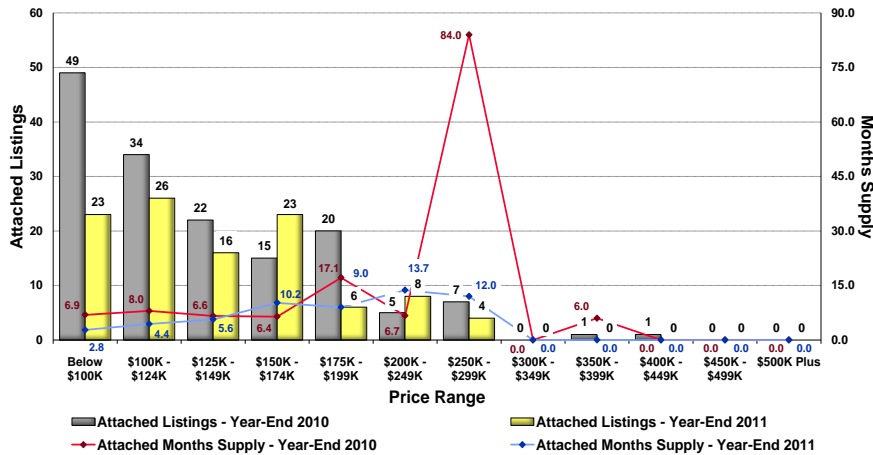
Sources: EREC; Data Provided by IRES, LLC

**Detached Closing Trends by Price Range
Weld County
2010 vs. 2011**



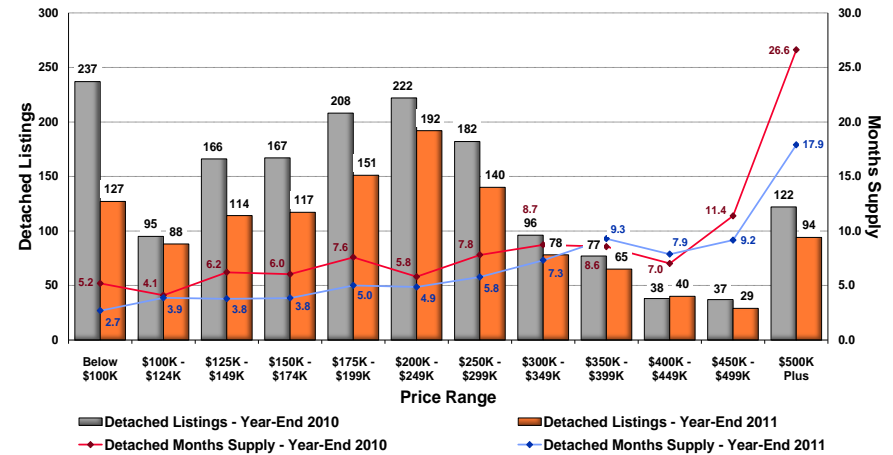
Sources: EREC; Data Provided by IRES, LLC

**Attached Listings & Months Supply by Price Range
Weld County
Year-End 2010 vs. Year-End 2011**



Sources: EREC; Data Provided by IRES, LLC

**Detached Listings & Months Supply by Price Range
Weld County
Year-End 2010 vs. Year-End 2011**



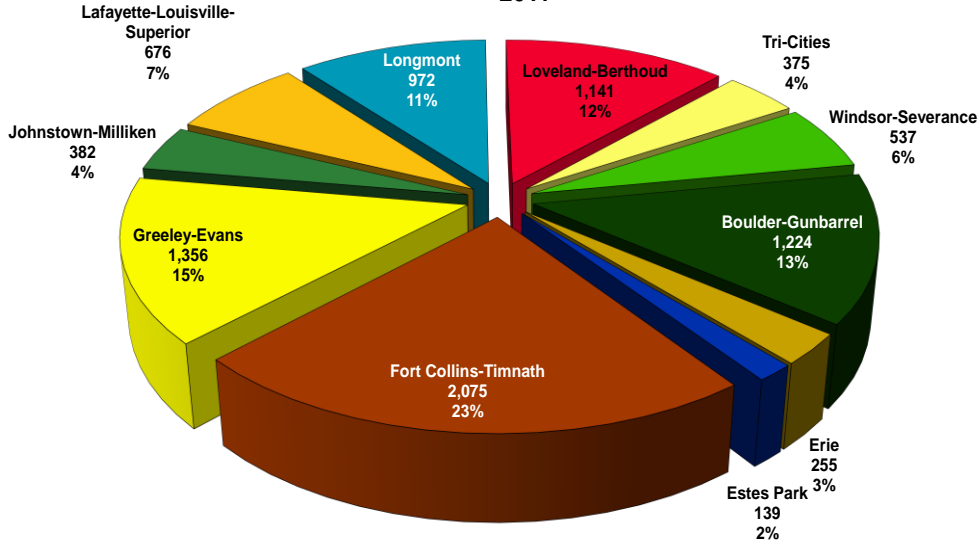
Sources: EREC; Data Provided by IRES, LLC

Market Statistics – Northern Colorado Region

Market Statistics by Market Area

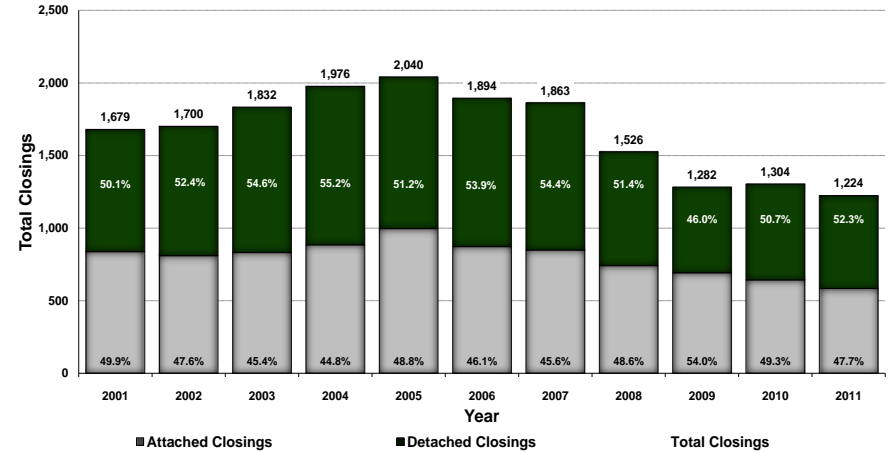
Boulder-Gunbarrel

**Total Closings by Market Area
Northern Colorado Region
2011**



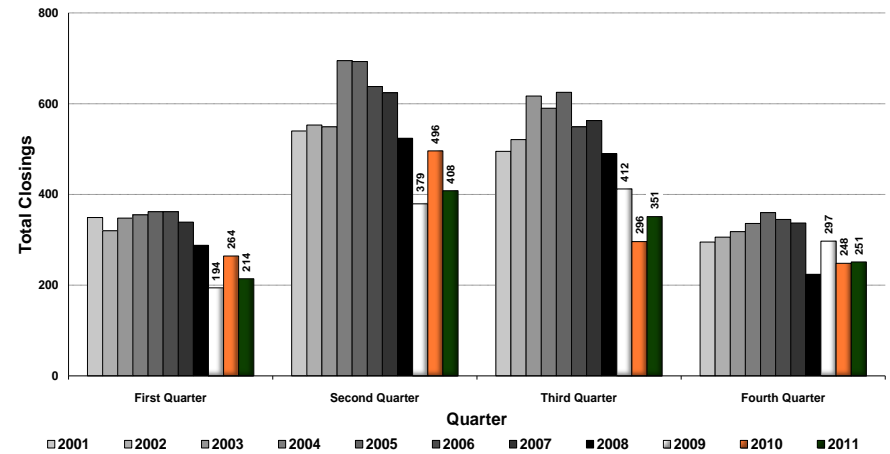
Sources: EREC; Data Provided by IRES, LLC

**Historical Closing Trends
Boulder-Gunbarrel
2001 - 2011**



Sources: EREC; Data Provided by IRES, LLC

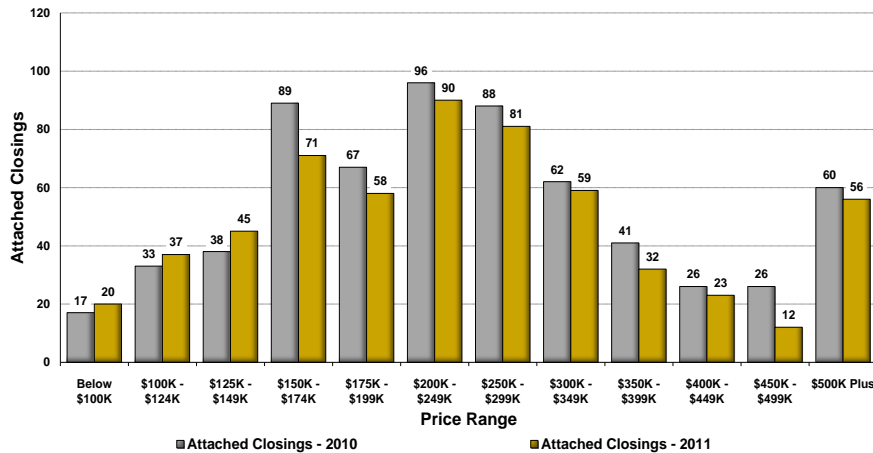
**Historical Closing Trends by Quarter
Boulder-Gunbarrel
2001 - Fourth Quarter 2011**



Sources: EREC; Data Provided by IRES, LLC

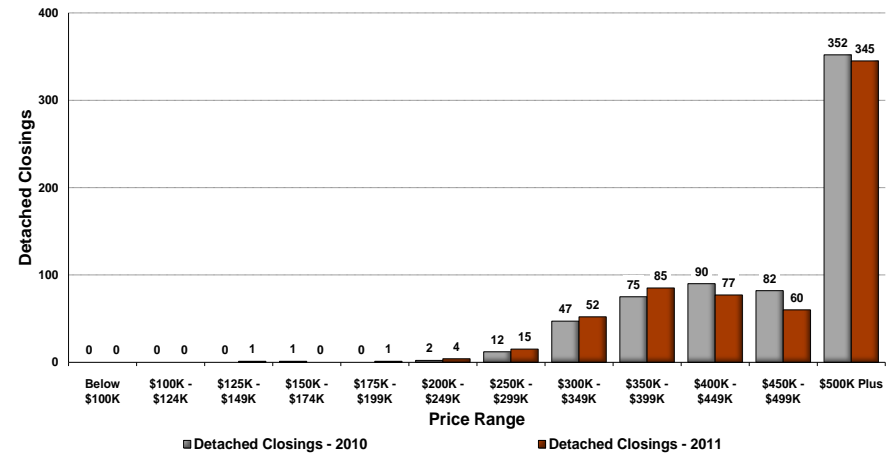
Market Statistics – Northern Colorado Region

**Attached Closing Trends by Price Range
Boulder-Gunbarrel
2010 vs. 2011**



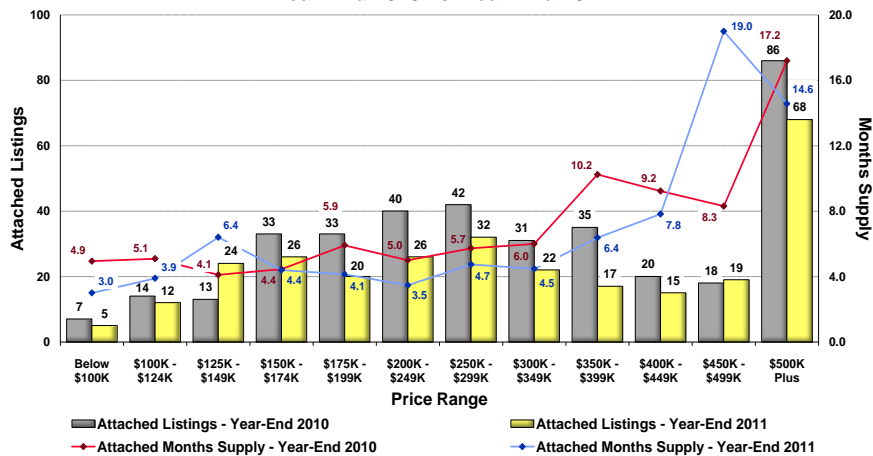
Sources: EREC; Data Provided by IRES, LLC

**Detached Closing Trends by Price Range
Boulder-Gunbarrel
2010 vs. 2011**



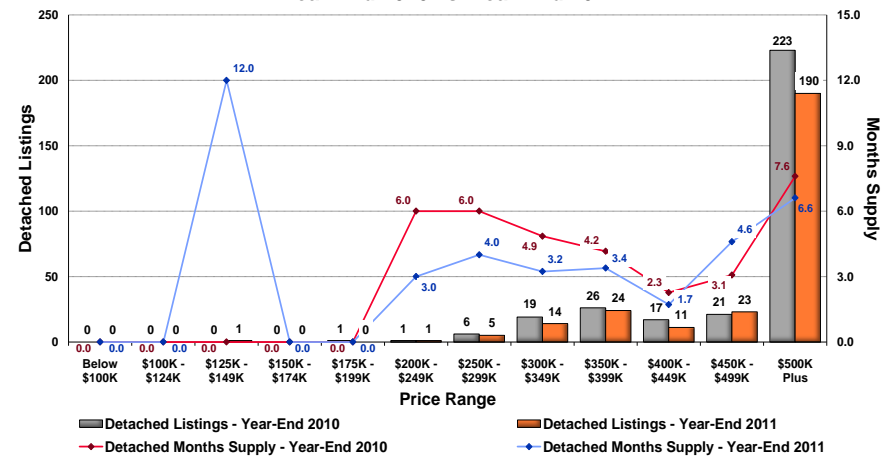
Sources: EREC; Data Provided by IRES, LLC

**Attached Listings & Months Supply by Price Range
Boulder-Gunbarrel
Year-End 2010 vs. Year-End 2011**



Sources: EREC; Data Provided by IRES, LLC

**Detached Listings & Months Supply by Price Range
Boulder-Gunbarrel
Year-End 2010 vs. Year-End 2011**

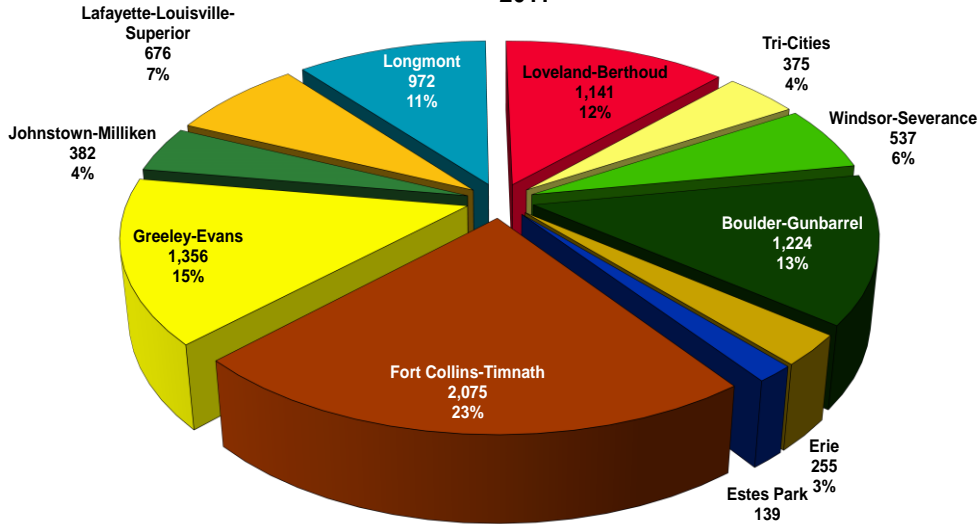


Sources: EREC; Data Provided by IRES, LLC

Market Statistics – Northern Colorado Region

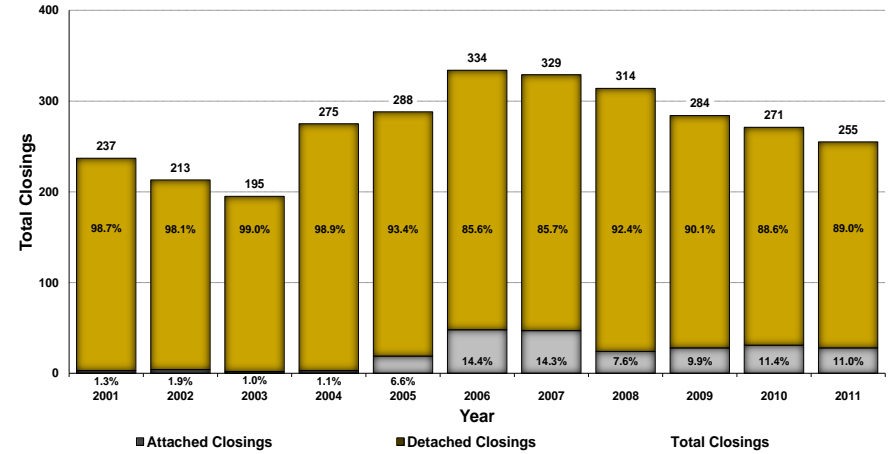
Erie

**Total Closings by Market Area
Northern Colorado Region
2011**



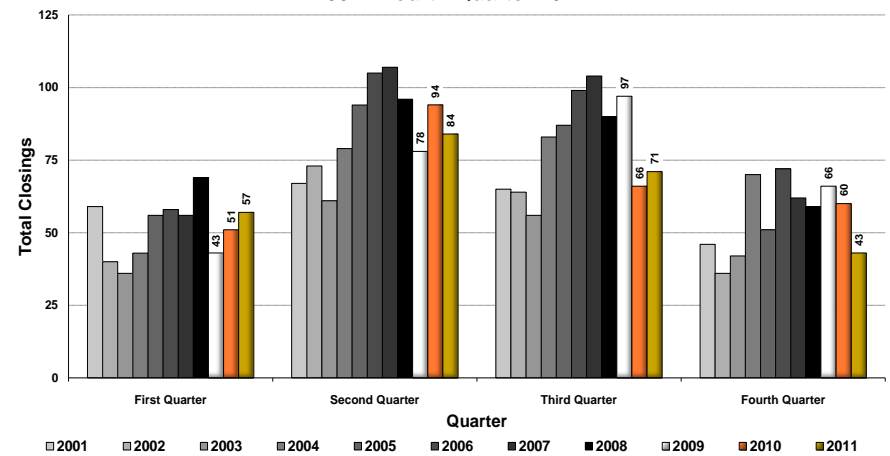
Sources: EREC; Data Provided by IRES, LLC

**Historical Closing Trends
Erie
2001 - 2011**



Sources: EREC; Data Provided by IRES, LLC

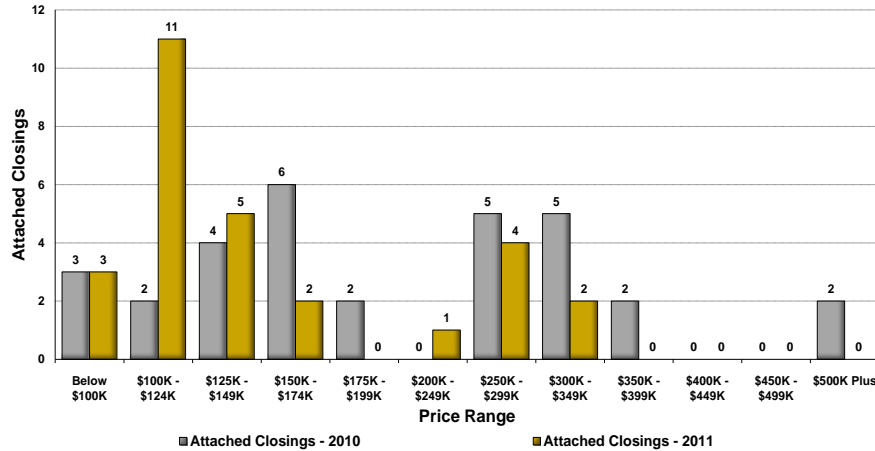
**Historical Closing Trends by Quarter
Erie
2001 - Fourth Quarter 2011**



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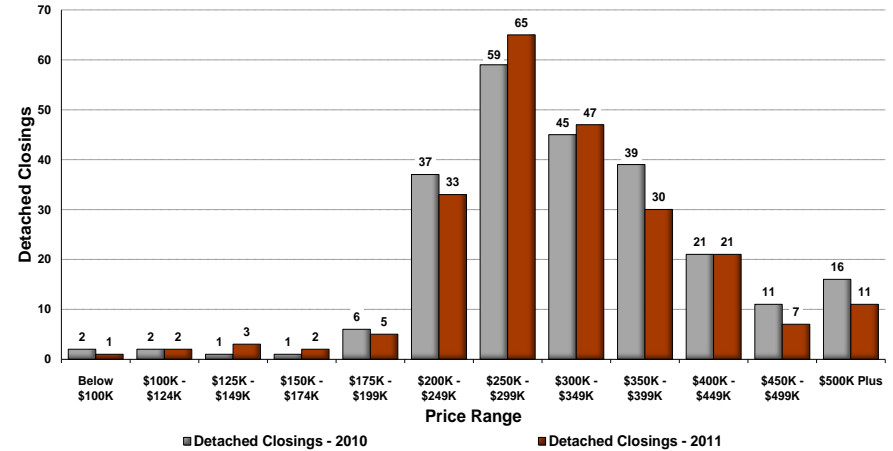
Market Statistics – Northern Colorado Region

Attached Closing Trends by Price Range
Erie
2010 vs. 2011



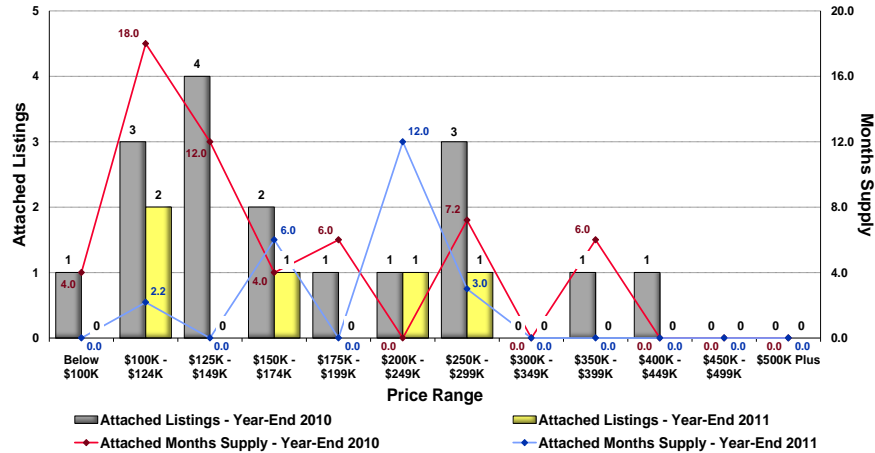
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Detached Closing Trends by Price Range
Erie
2010 vs. 2011



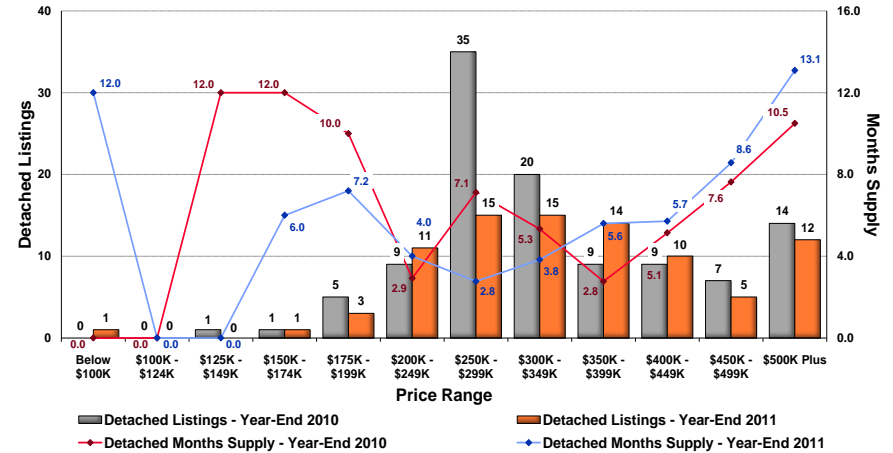
Sources: EREC; Data Provided by IRES, LLC

Attached Listings & Months Supply by Price Range
Erie
Year-End 2010 vs. Year-End 2011



Sources: EREC; Data Provided by IRES, LLC

Detached Listings & Months Supply by Price Range
Erie
Year-End 2010 vs. Year-End 2011

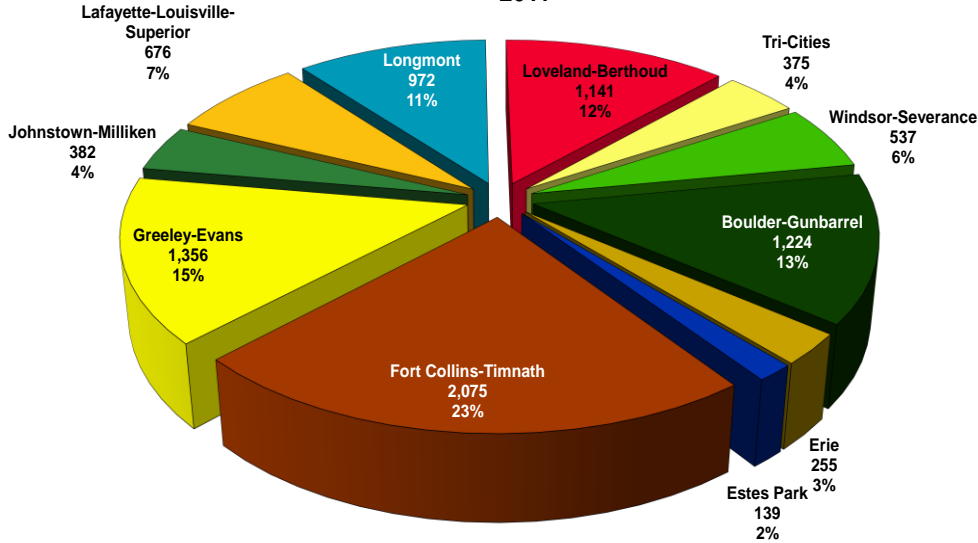


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Market Statistics – Northern Colorado Region

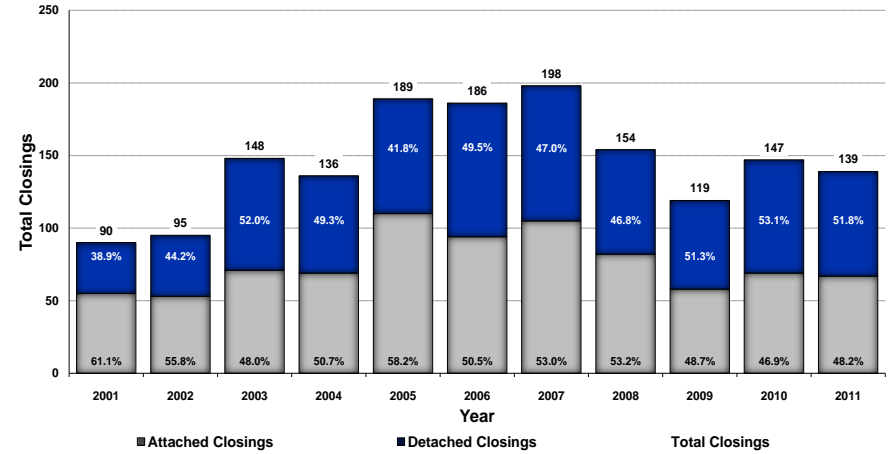
Estes Park

**Total Closings by Market Area
Northern Colorado Region
2011**



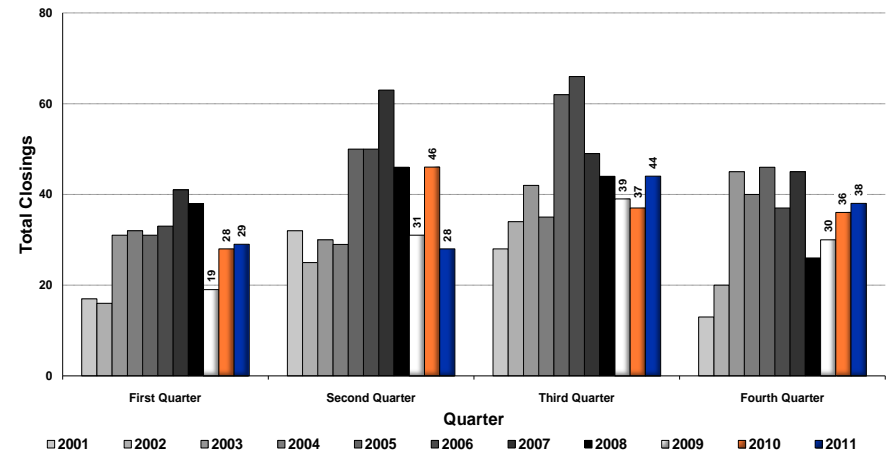
Sources: EREC; Data Provided by IRES, LLC

**Historical Closing Trends
Estes Park
2001 - 2011**



Sources: EREC; Data Provided by IRES, LLC

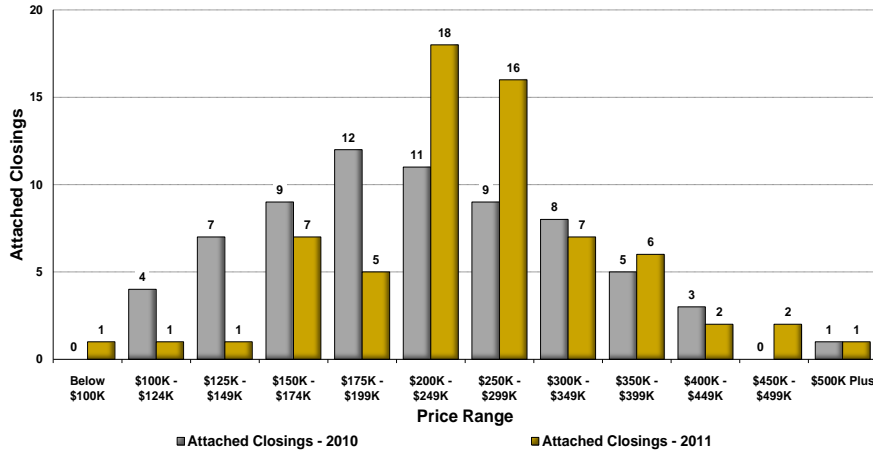
**Historical Closing Trends by Quarter
Estes Park
2001 - Fourth Quarter 2011**



Sources: EREC; Data Provided by IRES, LLC

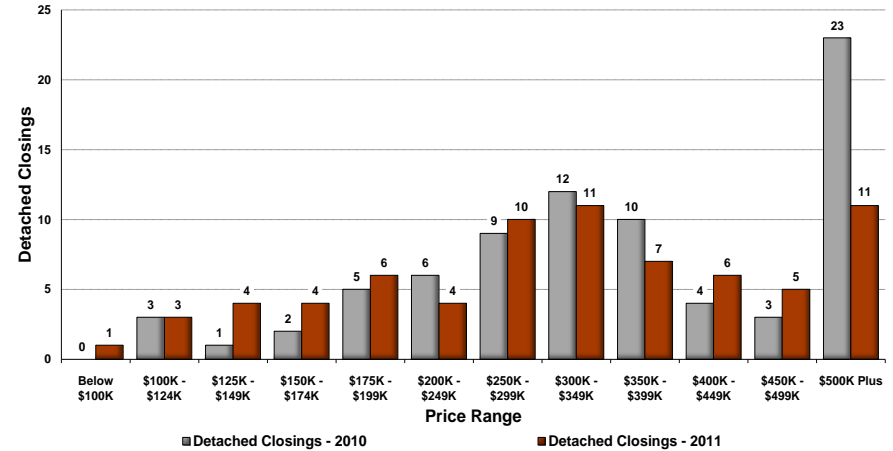
Market Statistics – Northern Colorado Region

**Attached Closing Trends by Price Range
Estes Park
2010 vs. 2011**



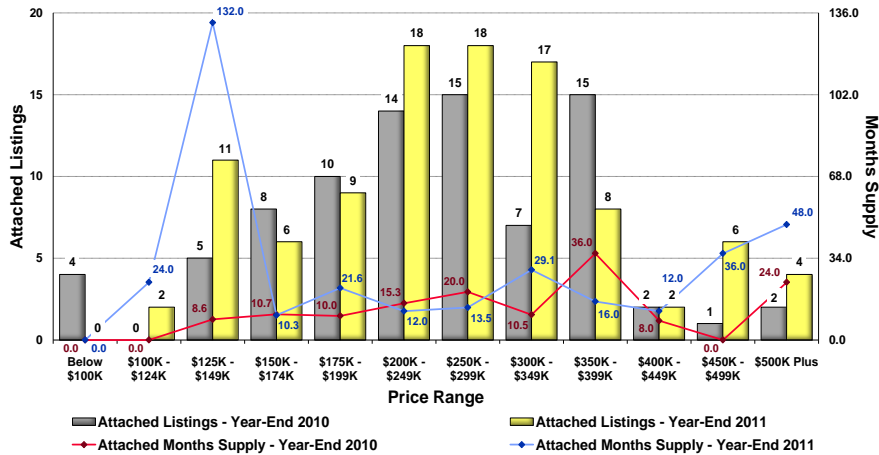
Sources: EREC; Data Provided by IRES, LLC

**Detached Closing Trends by Price Range
Estes Park
2010 vs. 2011**



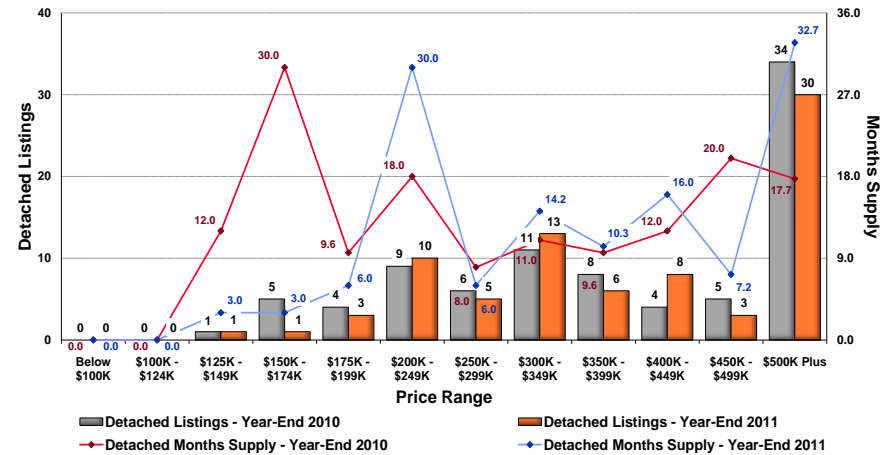
Sources: EREC; Data Provided by IRES, LLC

**Attached Listings & Months Supply by Price Range
Estes Park
Year-End 2010 vs. Year-End 2011**



Sources: EREC; Data Provided by IRES, LLC

**Detached Listings & Months Supply by Price Range
Estes Park
Year-End 2010 vs. Year-End 2011**

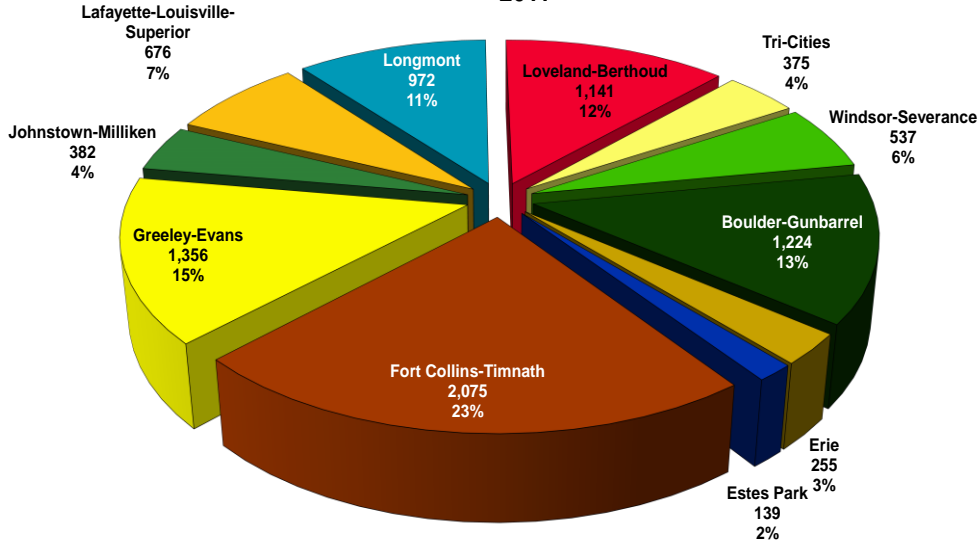


Sources: EREC; Data Provided by IRES, LLC

Market Statistics – Northern Colorado Region

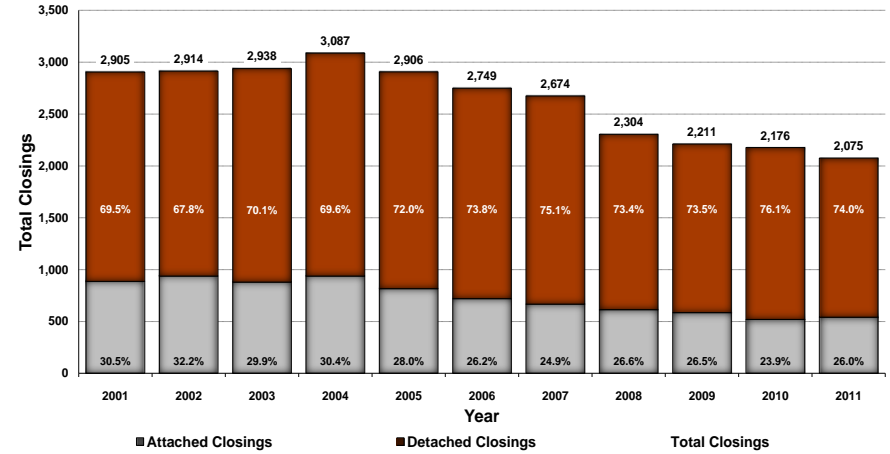
Fort Collins-Timnath

**Total Closings by Market Area
Northern Colorado Region
2011**



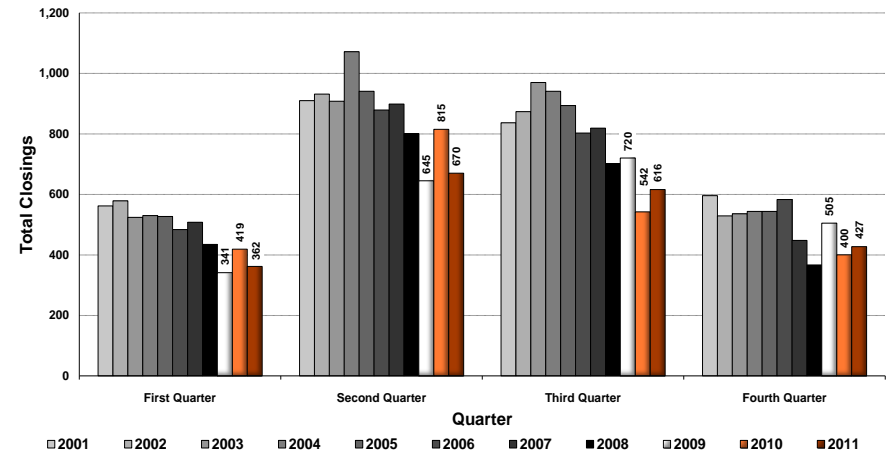
Sources: EREC; Data Provided by IRES, LLC

**Historical Closing Trends
Fort Collins-Timnath
2001 - 2011**



Sources: EREC; Data Provided by IRES, LLC

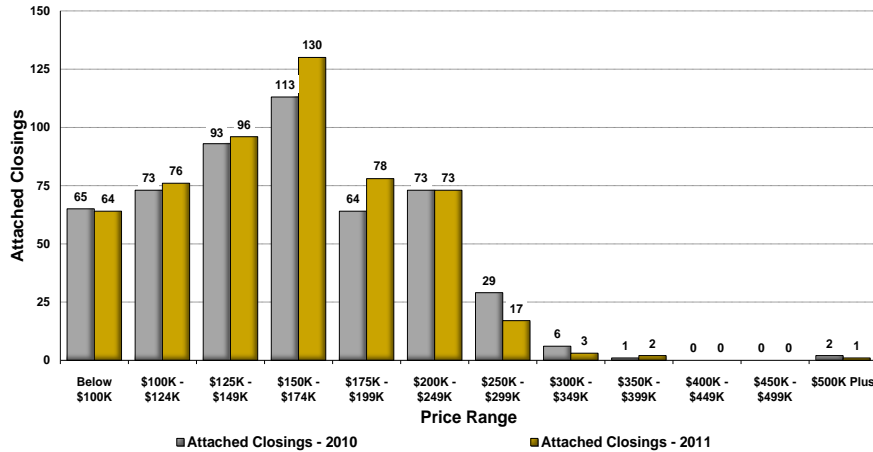
**Historical Closing Trends by Quarter
Fort Collins-Timnath
2001 - Fourth Quarter 2011**



Sources: EREC; Data Provided by IRES, LLC

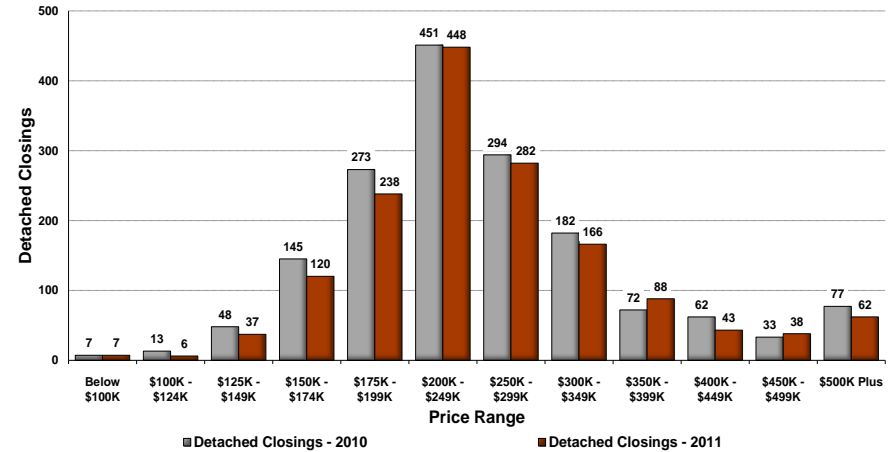
Market Statistics – Northern Colorado Region

**Attached Closing Trends by Price Range
Fort Collins-Timnath
2010 vs. 2011**



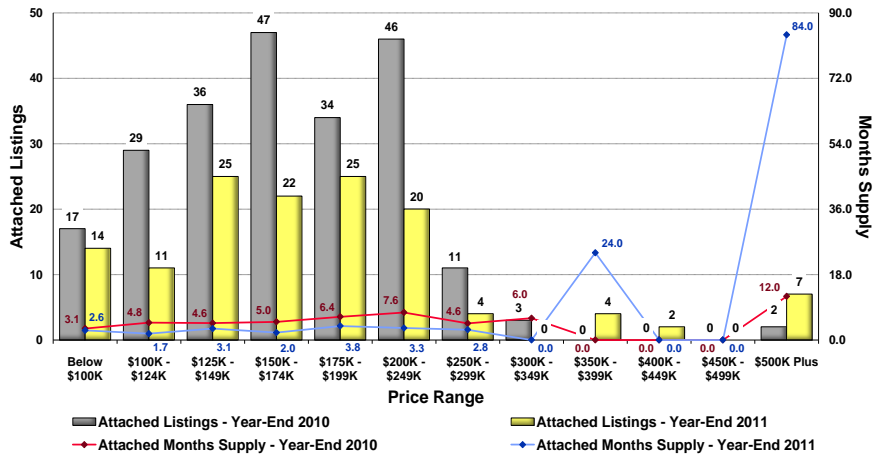
Sources: EREC; Data Provided by IRES, LLC

**Detached Closing Trends by Price Range
Fort Collins-Timnath
2010 vs. 2011**



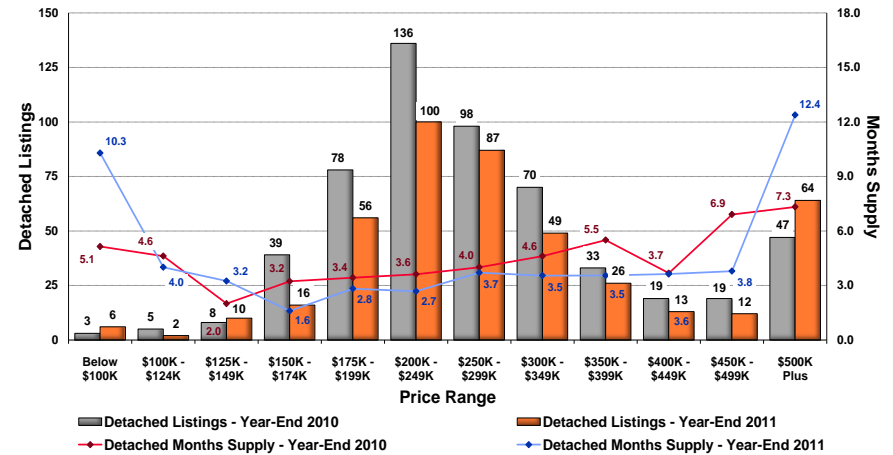
Sources: EREC; Data Provided by IRES, LLC

**Attached Listings & Months Supply by Price Range
Fort Collins-Timnath
Year-End 2010 vs. Year-End 2011**



Sources: EREC; Data Provided by IRES, LLC

**Detached Listings & Months Supply by Price Range
Fort Collins-Timnath
Year-End 2010 vs. Year-End 2011**

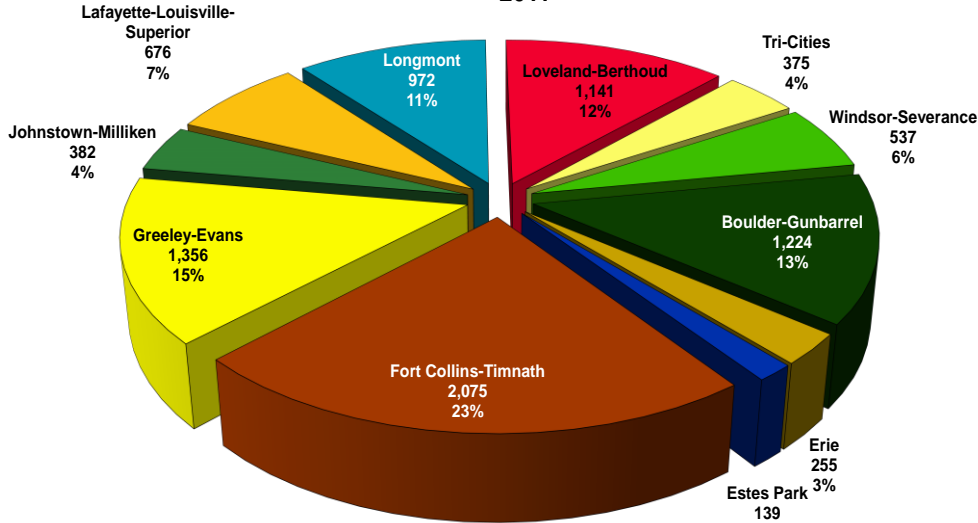


Sources: EREC; Data Provided by IRES, LLC

Market Statistics – Northern Colorado Region

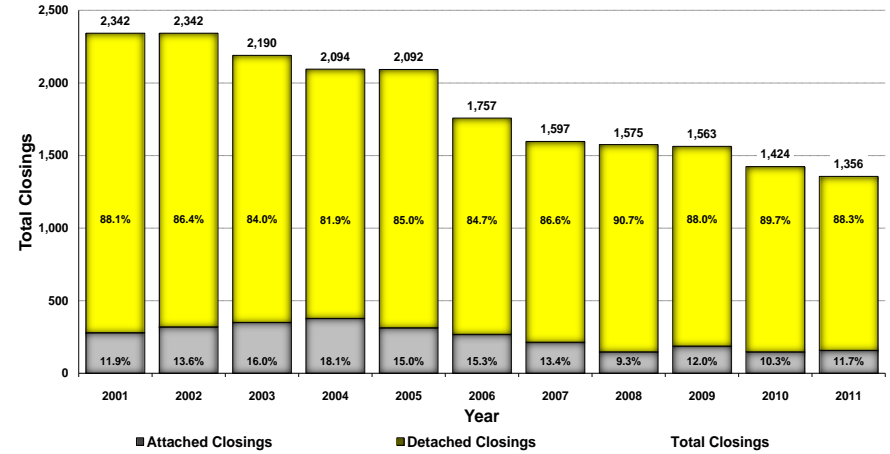
Greeley-Evans

**Total Closings by Market Area
Northern Colorado Region
2011**



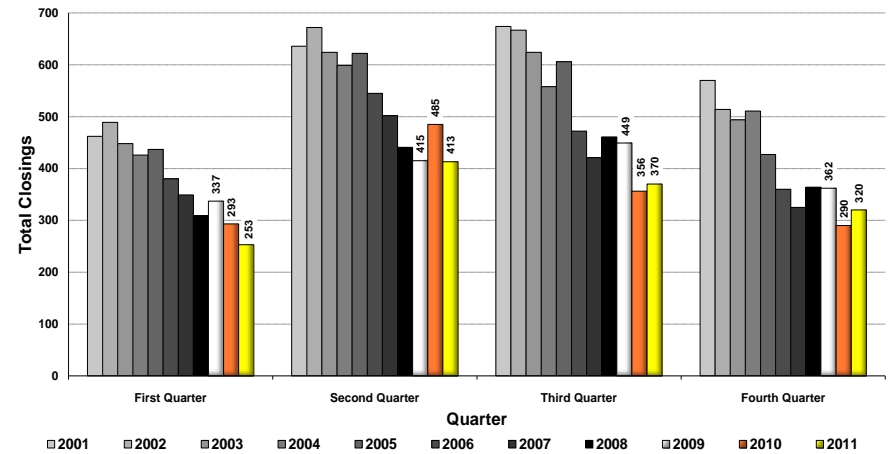
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**Historical Closing Trends
Greeley-Evans
2001 - 2011**



Sources: EREC; Data Provided by IRES, LLC

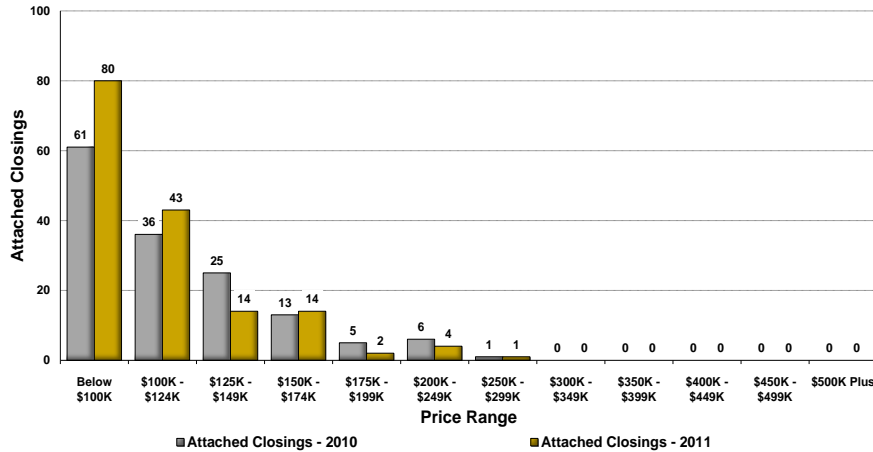
**Historical Closing Trends by Quarter
Greeley-Evans
2001 - Fourth Quarter 2011**



Sources: EREC; Data Provided by IRES, LLC

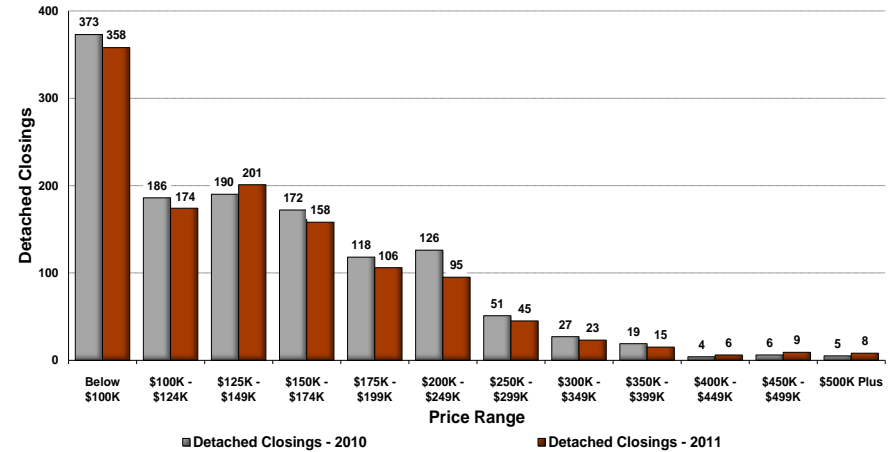
Market Statistics – Northern Colorado Region

**Attached Closing Trends by Price Range
Greeley-Evans
2010 vs. 2011**



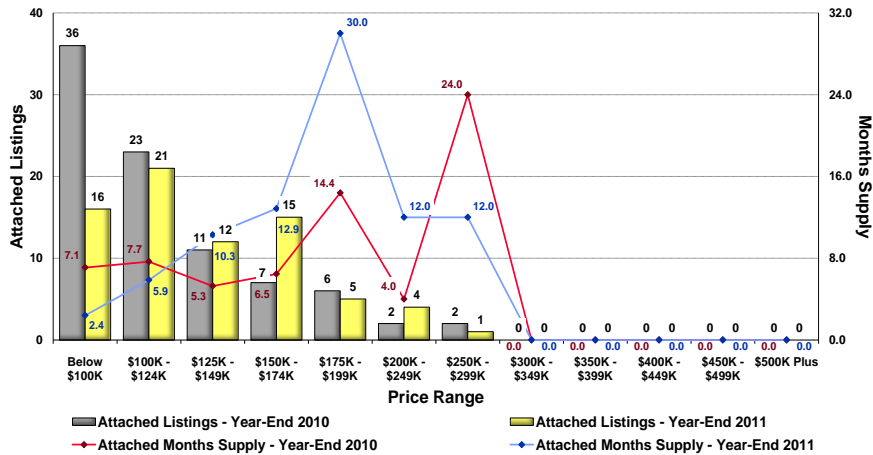
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**Detached Closing Trends by Price Range
Greeley-Evans
2010 vs. 2011**



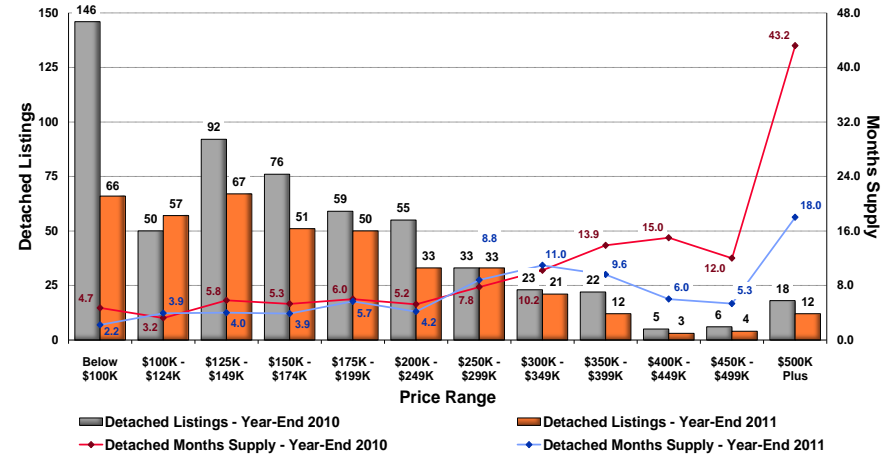
Sources: EREC; Data Provided by IRES, LLC

**Attached Listings & Months Supply by Price Range
Greeley-Evans
Year-End 2010 vs. Year-End 2011**



Sources: EREC; Data Provided by IRES, LLC

**Detached Listings & Months Supply by Price Range
Greeley-Evans
Year-End 2010 vs. Year-End 2011**

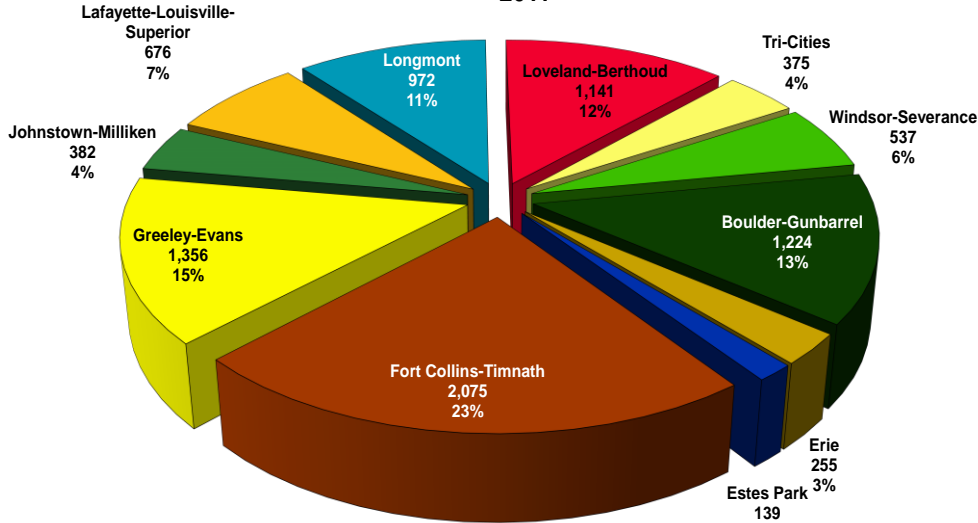


Sources: EREC; Data Provided by IRES, LLC

Market Statistics – Northern Colorado Region

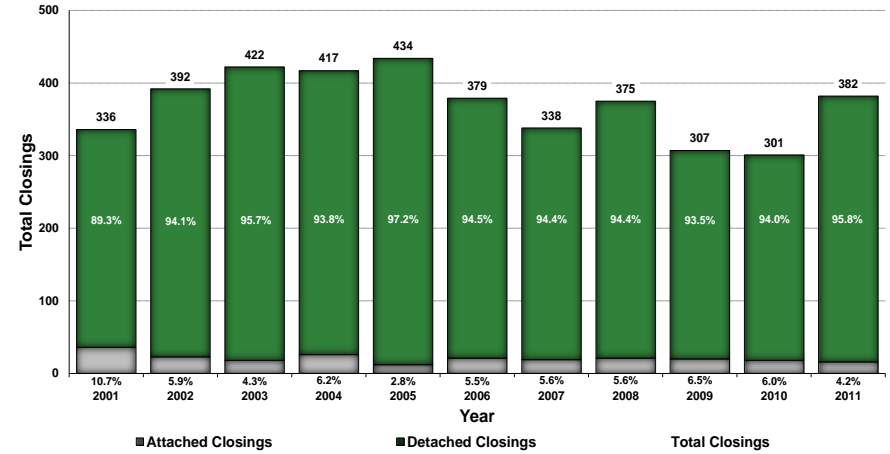
Johnstown-Milliken

**Total Closings by Market Area
Northern Colorado Region
2011**



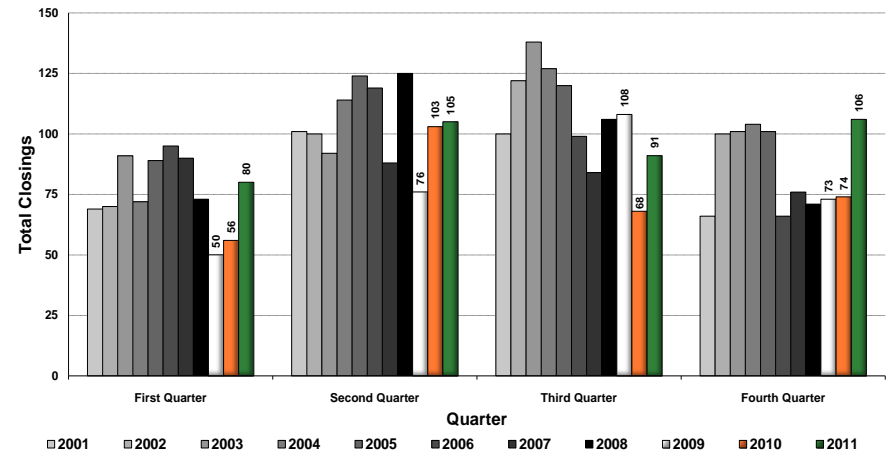
Sources: EREC; Data Provided by IRES, LLC

**Historical Closing Trends
Johnstown-Milliken
2001 - 2011**



Sources: EREC; Data Provided by IRES, LLC

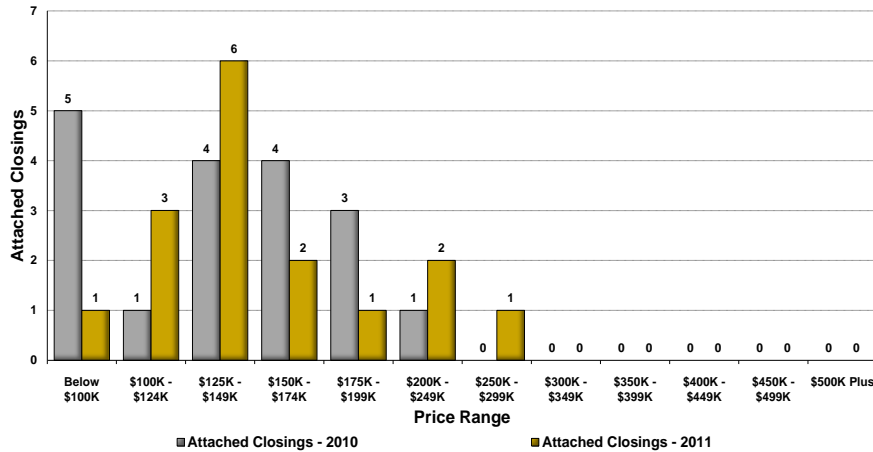
**Historical Closing Trends by Quarter
Johnstown-Milliken
2001 - Fourth Quarter 2011**



Sources: EREC; Data Provided by IRES, LLC

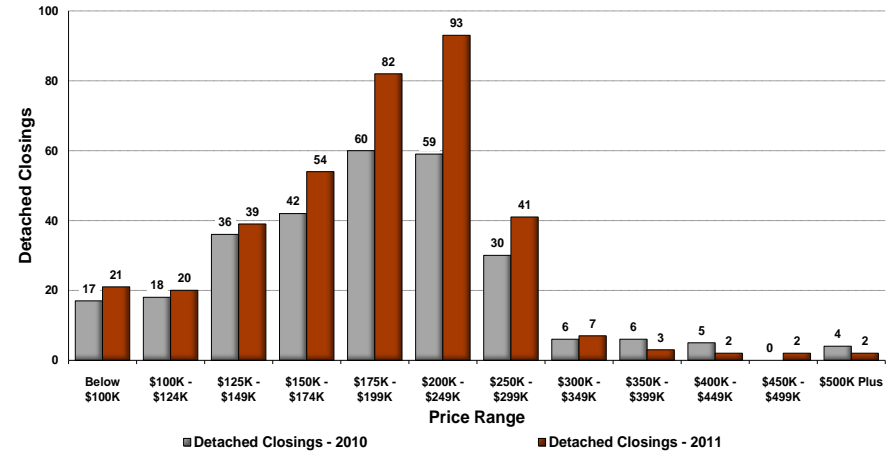
Market Statistics – Northern Colorado Region

**Attached Closing Trends by Price Range
Johnstown-Milliken
2010 vs. 2011**



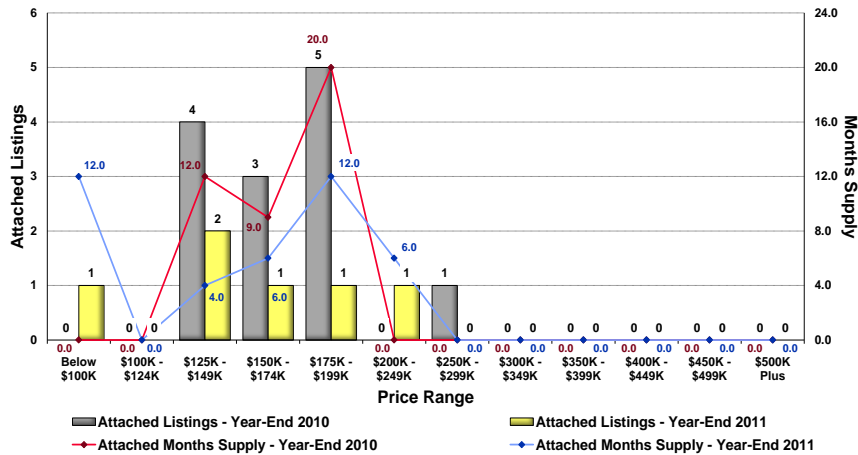
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**Detached Closing Trends by Price Range
Johnstown-Milliken
2010 vs. 2011**



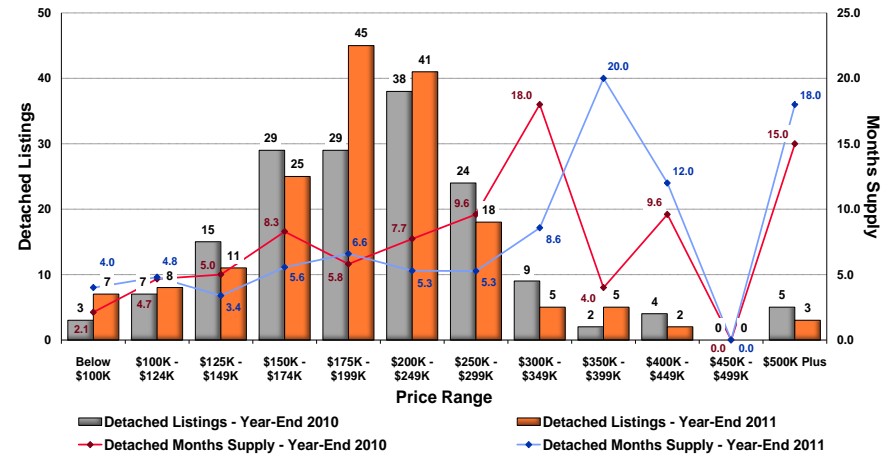
Sources: EREC; Data Provided by IRES, LLC

**Attached Listings & Months Supply by Price Range
Johnstown-Milliken
Year-End 2010 vs. Year-End 2011**



Sources: EREC; Data Provided by IRES, LLC

**Detached Listings & Months Supply by Price Range
Johnstown-Milliken
Year-End 2010 vs. Year-End 2011**

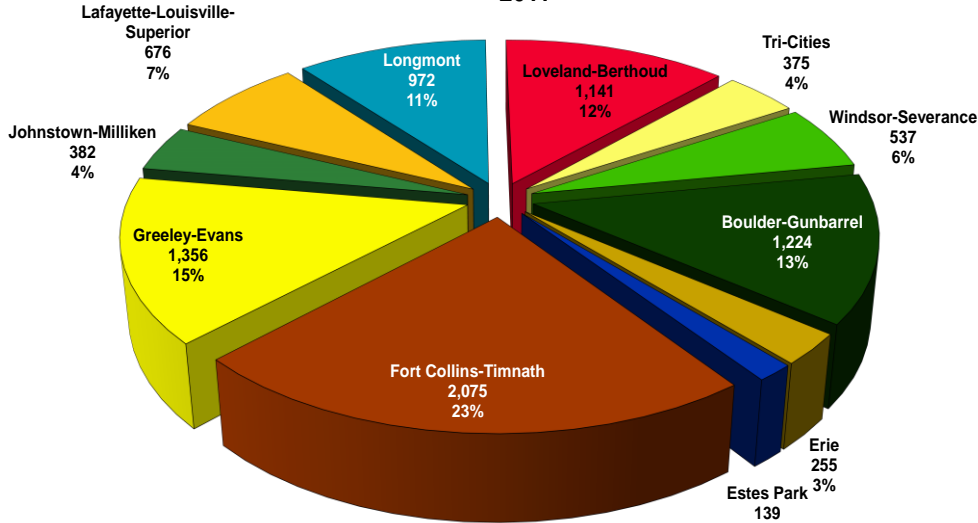


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Market Statistics – Northern Colorado Region

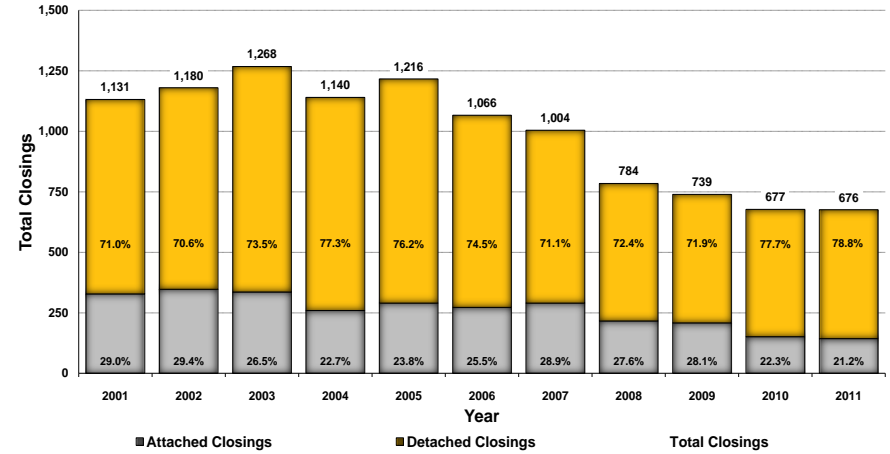
Lafayette-Louisville-Superior

**Total Closings by Market Area
Northern Colorado Region
2011**



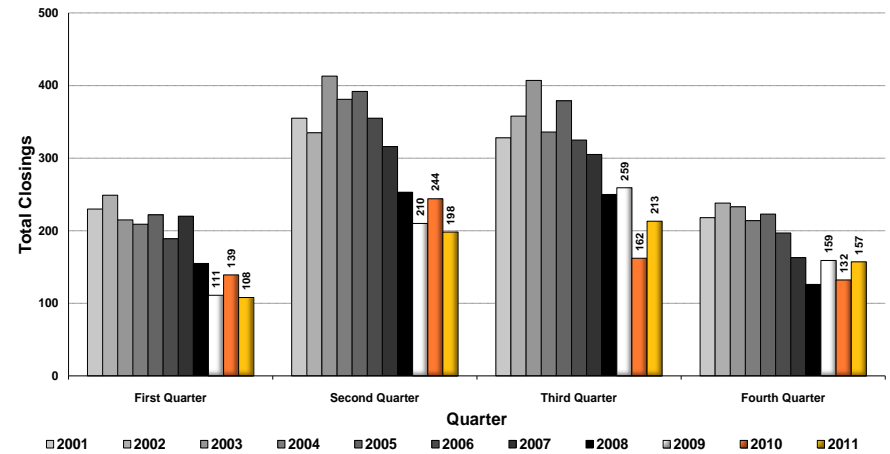
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**Historical Closing Trends
Lafayette-Louisville-Superior
2001 - 2011**



Sources: EREC; Data Provided by IRES, LLC

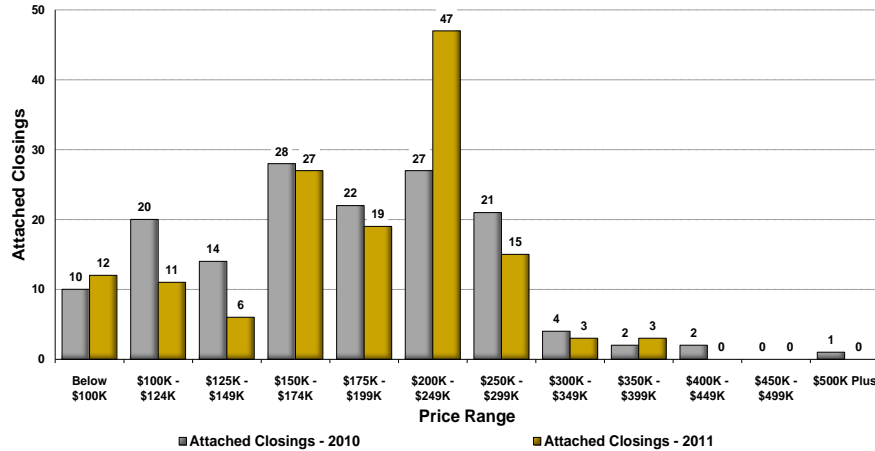
**Historical Closing Trends by Quarter
Lafayette-Louisville-Superior
2001 - Fourth Quarter 2011**



Sources: EREC; Data Provided by IRES, LLC

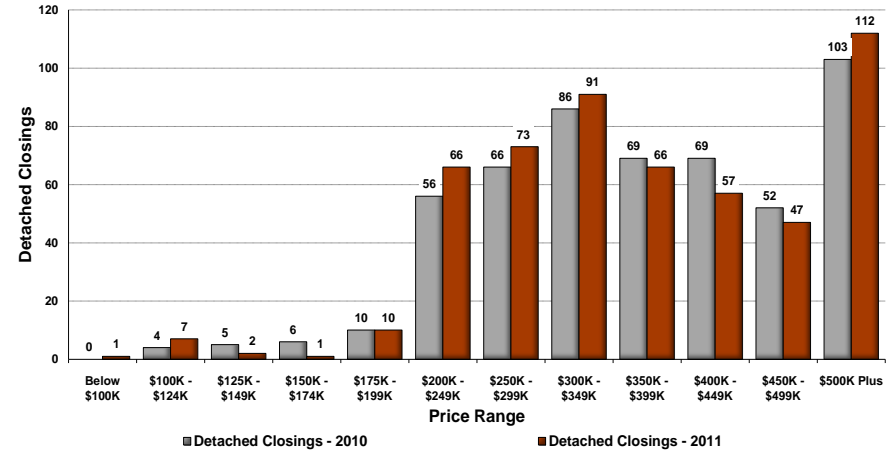
Market Statistics – Northern Colorado Region

**Attached Closing Trends by Price Range
Lafayette-Louisville-Superior
2010 vs. 2011**



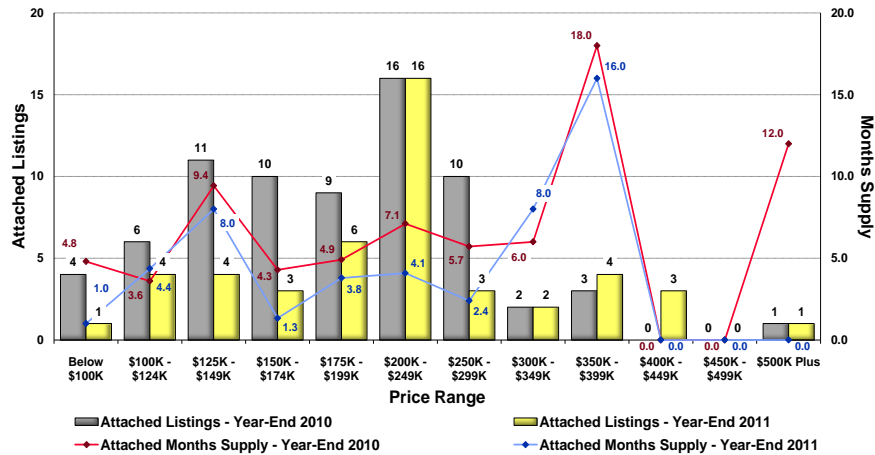
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**Detached Closing Trends by Price Range
Lafayette-Louisville-Superior
2010 vs. 2011**



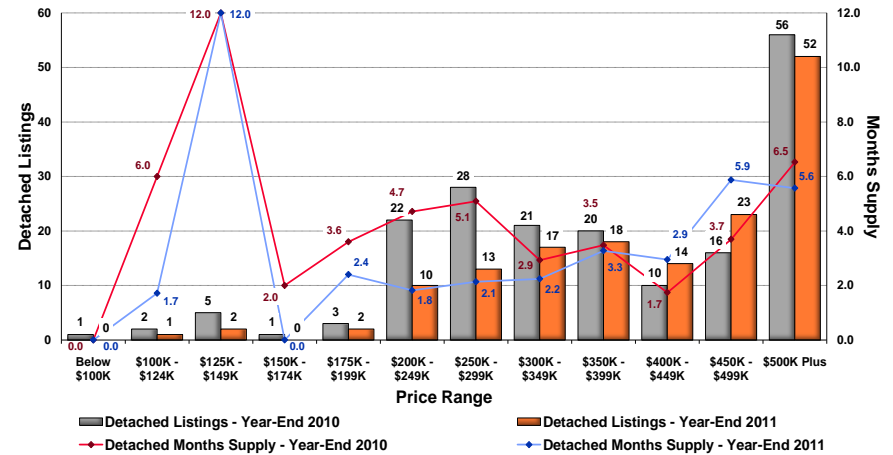
Sources: EREC; Data Provided by IRES, LLC

**Attached Listings & Months Supply by Price Range
Lafayette-Louisville-Superior
Year-End 2010 vs. Year-End 2011**



Sources: EREC; Data Provided by IRES, LLC

**Detached Listings & Months Supply by Price Range
Lafayette-Louisville-Superior
Year-End 2010 vs. Year-End 2011**

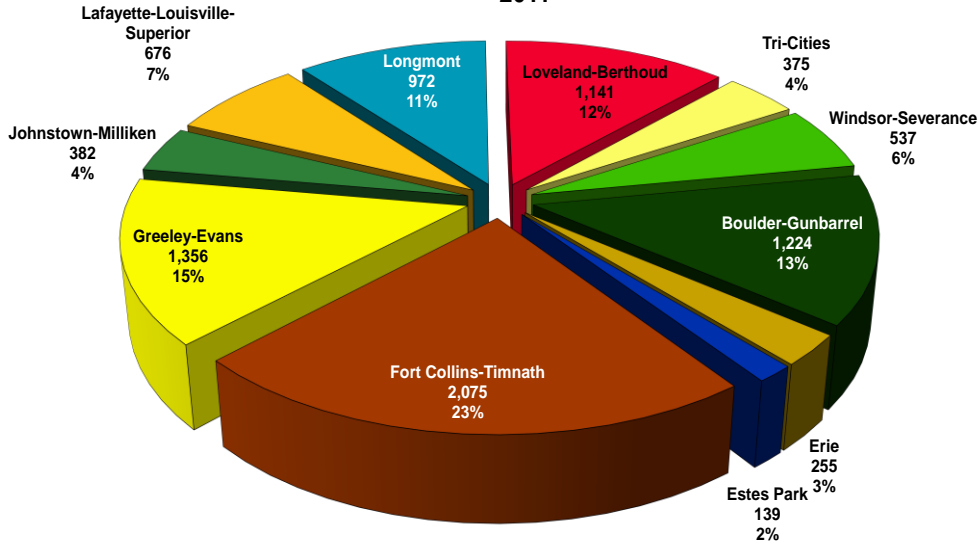


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Market Statistics – Northern Colorado Region

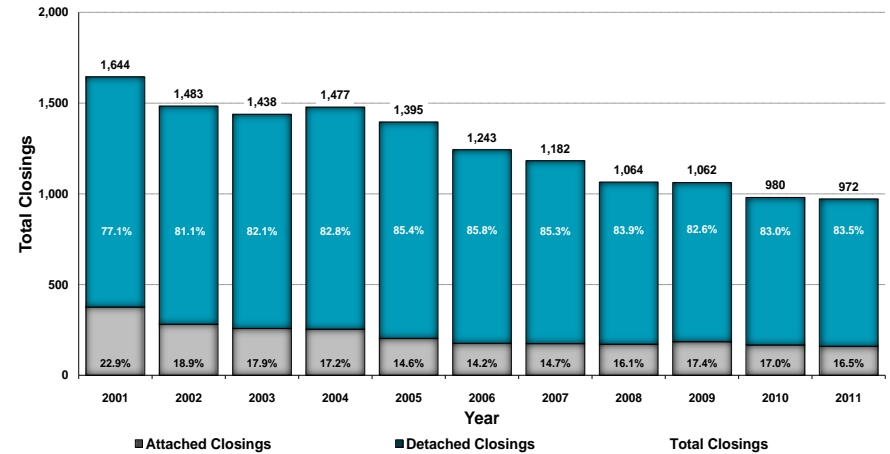
Longmont

**Total Closings by Market Area
Northern Colorado Region
2011**



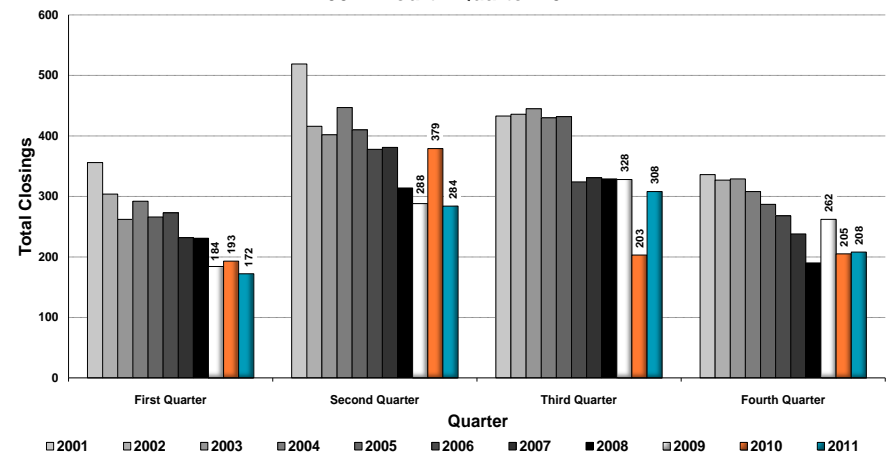
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**Historical Closing Trends
Longmont
2001 - 2011**



Sources: EREC; Data Provided by IRES, LLC

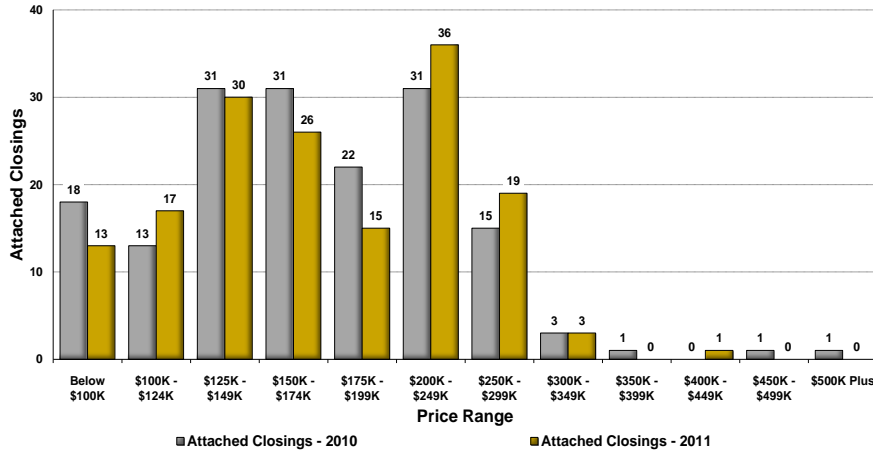
**Historical Closing Trends by Quarter
Longmont
2001 - Fourth Quarter 2011**



Sources: EREC; Data Provided by IRES, LLC

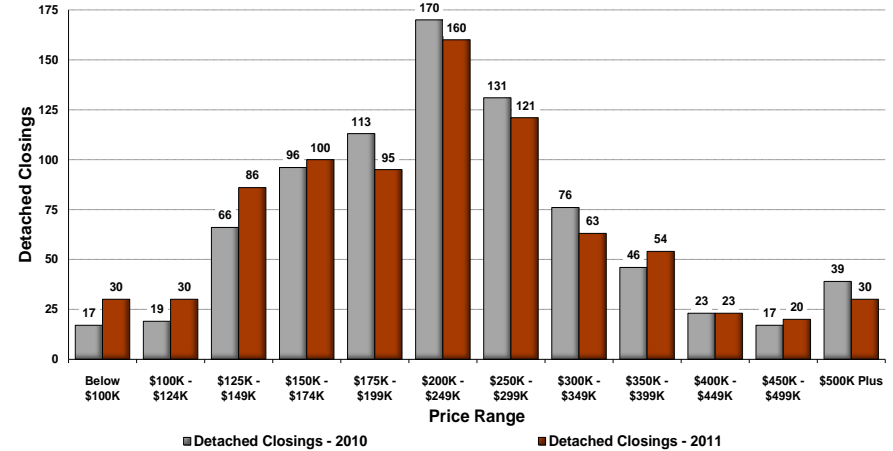
Market Statistics – Northern Colorado Region

**Attached Closing Trends by Price Range
Longmont
2010 vs. 2011**



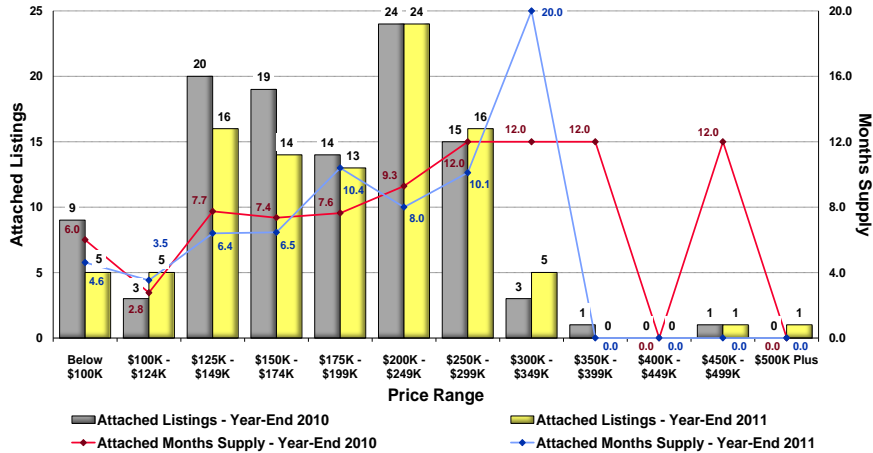
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**Detached Closing Trends by Price Range
Longmont
2010 vs. 2011**



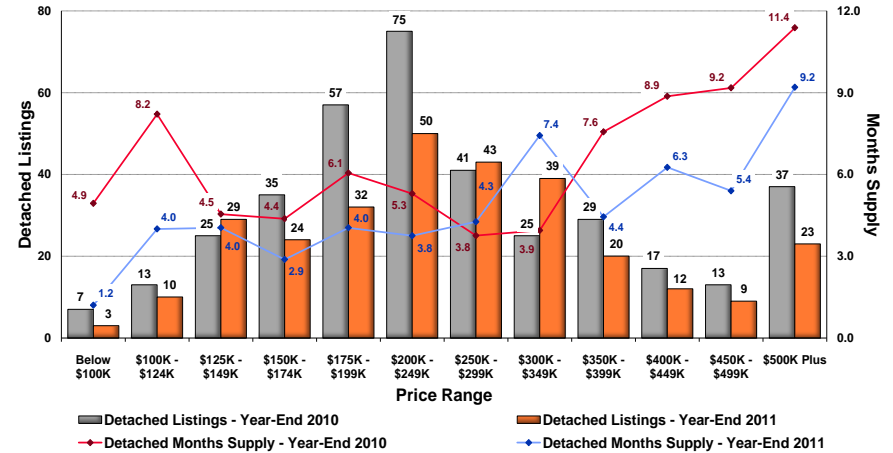
Sources: EREC; Data Provided by IRES, LLC

**Attached Listings & Months Supply by Price Range
Longmont
Year-End 2010 vs. Year-End 2011**



Sources: EREC; Data Provided by IRES, LLC

**Detached Listings & Months Supply by Price Range
Longmont
Year-End 2010 vs. Year-End 2011**

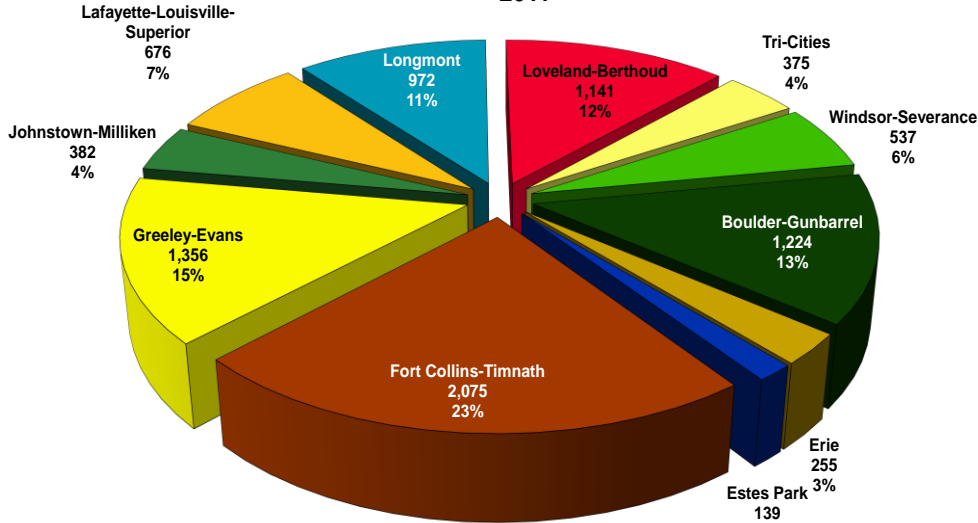


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Market Statistics – Northern Colorado Region

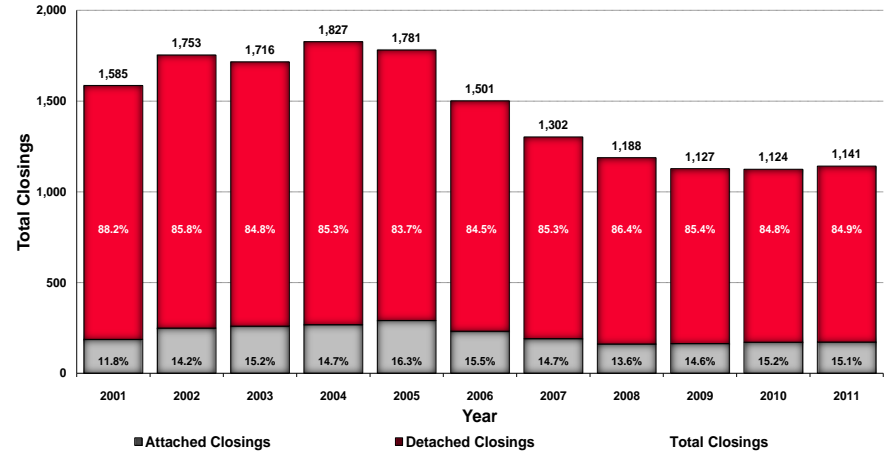
Loveland-Berthoud

**Total Closings by Market Area
Northern Colorado Region
2011**



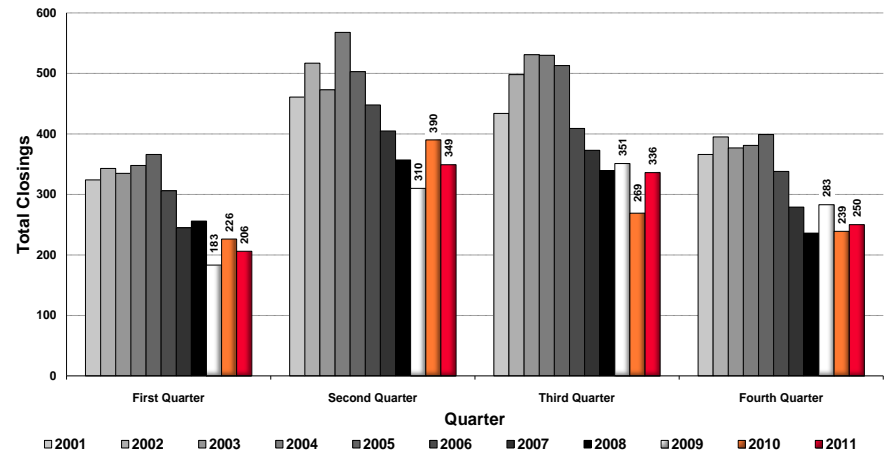
Sources: EREC; Data Provided by IRES, LLC

**Historical Closing Trends
Loveland-Berthoud
2001 - 2011**



Sources: EREC; Data Provided by IRES, LLC

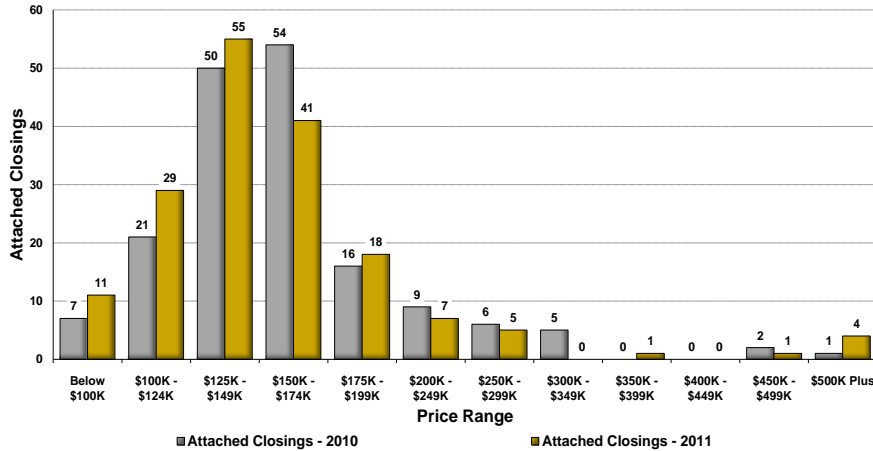
**Historical Closing Trends by Quarter
Loveland-Berthoud
2001 - Fourth Quarter 2011**



Sources: EREC; Data Provided by IRES, LLC

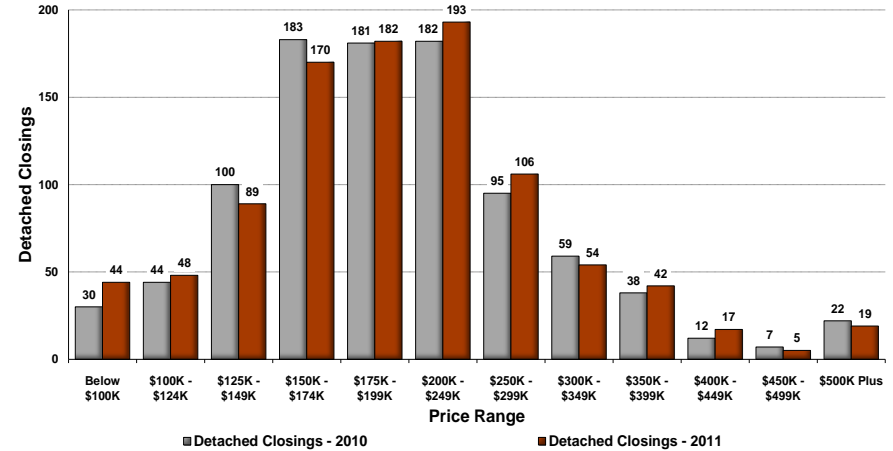
Market Statistics – Northern Colorado Region

**Attached Closing Trends by Price Range
Loveland-Berthoud
2010 vs. 2011**



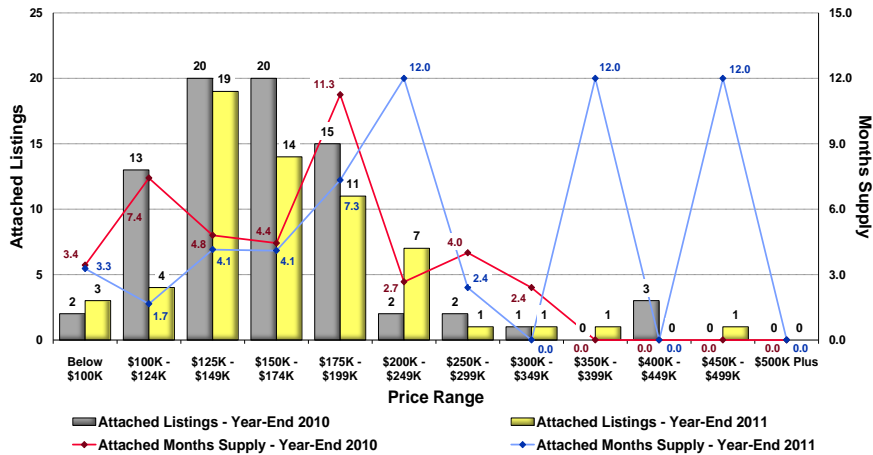
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**Detached Closing Trends by Price Range
Loveland-Berthoud
2010 vs. 2011**



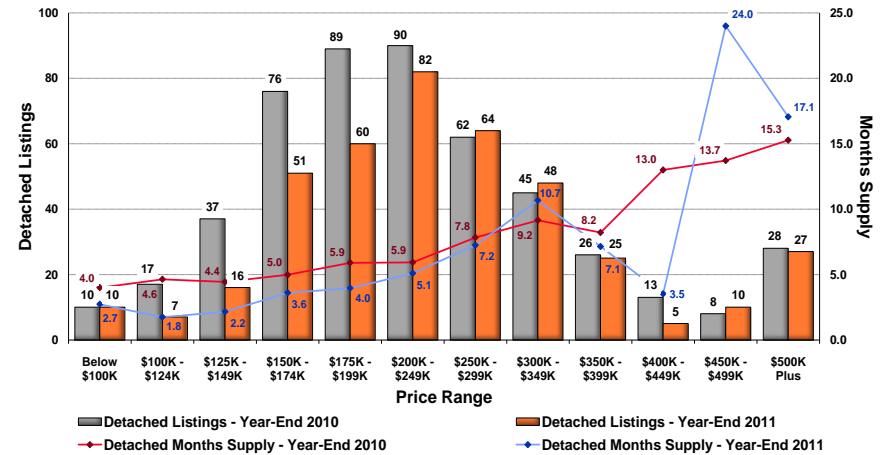
Sources: EREC; Data Provided by IRES, LLC

**Attached Listings & Months Supply by Price Range
Loveland-Berthoud
Year-End 2010 vs. Year-End 2011**



Sources: EREC; Data Provided by IRES, LLC

**Detached Listings & Months Supply by Price Range
Loveland-Berthoud
Year-End 2010 vs. Year-End 2011**

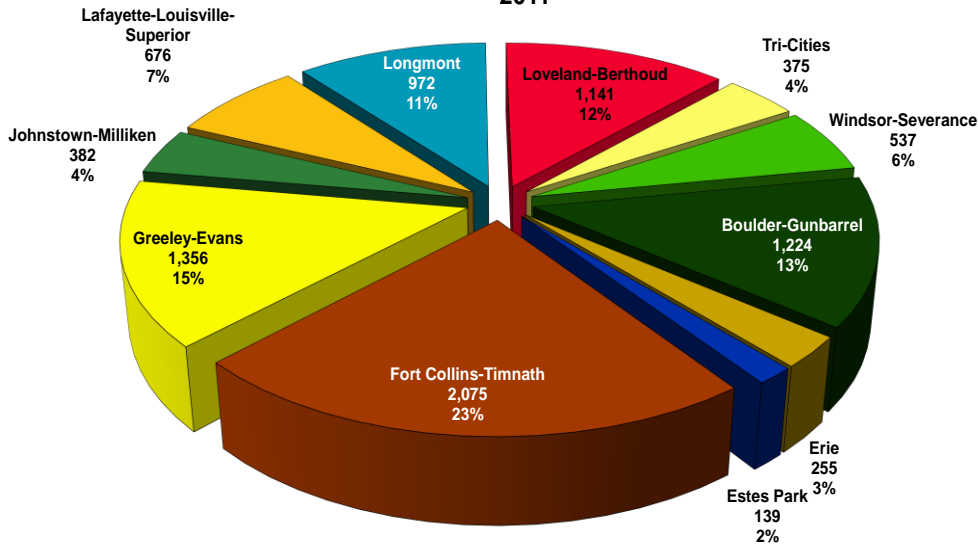


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Market Statistics – Northern Colorado Region

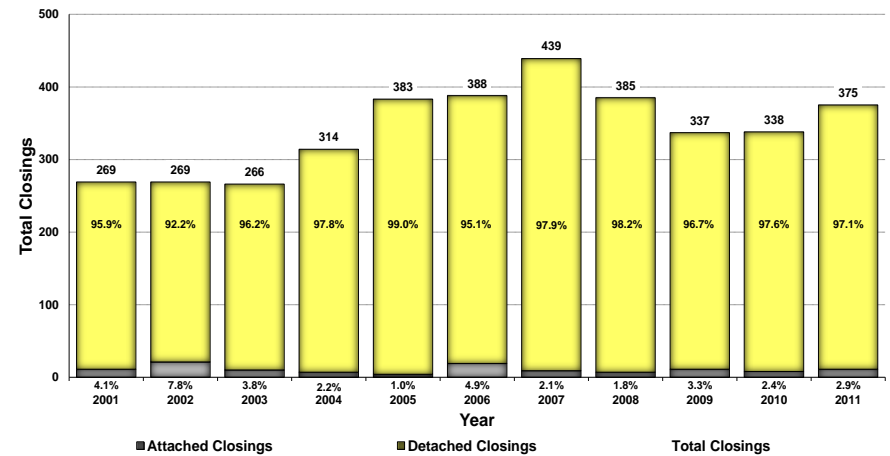
Tri-Cities

**Total Closings by Market Area
Northern Colorado Region
2011**



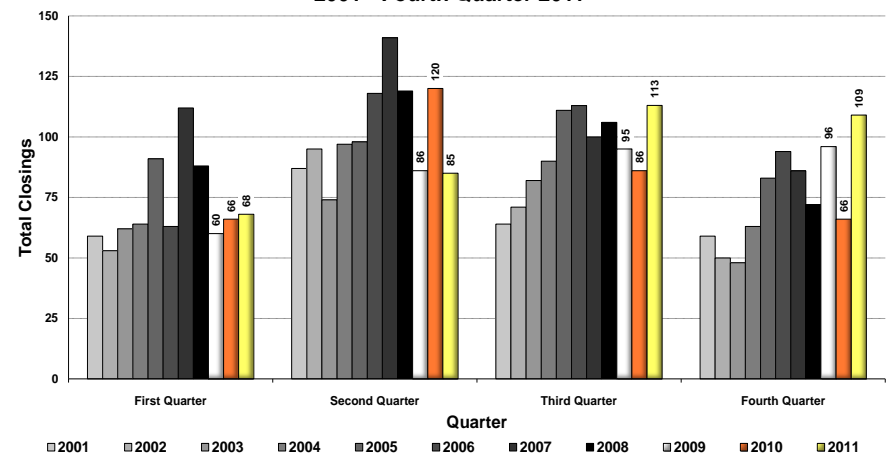
Sources: EREC; Data Provided by IRES, LLC

**Historical Closing Trends
Tri-Cities
2001 - 2011**



Sources: EREC; Data Provided by IRES, LLC

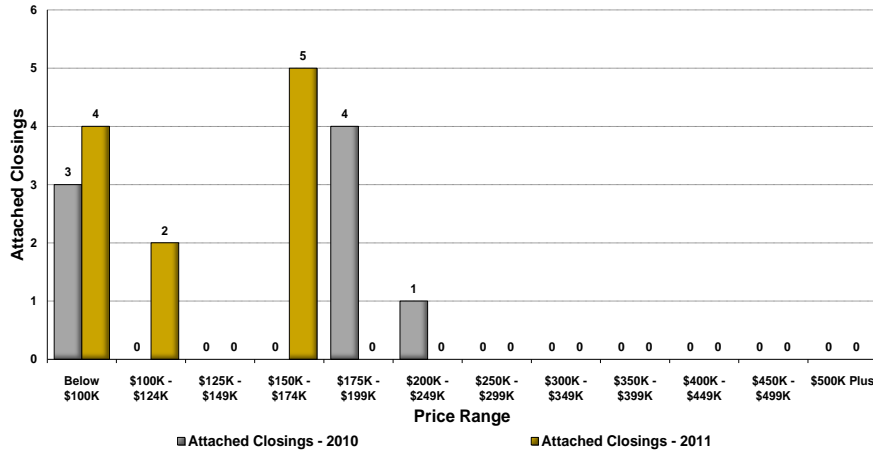
**Historical Closing Trends by Quarter
Tri-Cities
2001 - Fourth Quarter 2011**



Sources: EREC; Data Provided by IRES, LLC

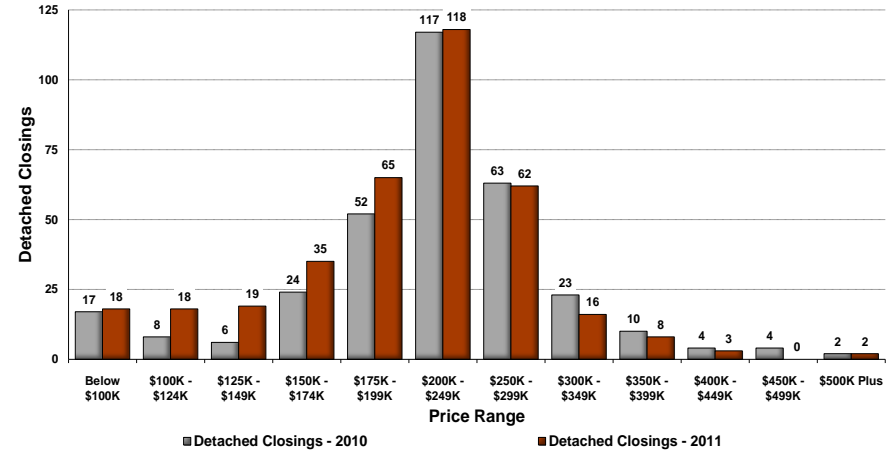
Market Statistics – Northern Colorado Region

**Attached Closing Trends by Price Range
Tri-Cities
2010 vs. 2011**



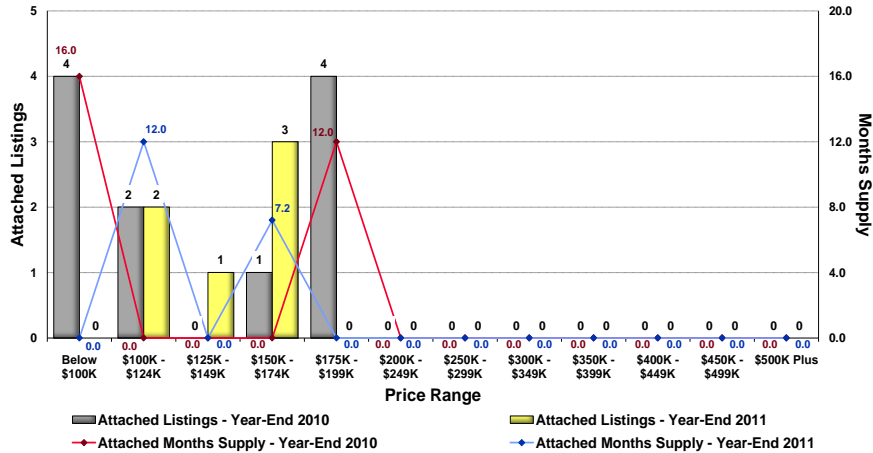
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**Detached Closing Trends by Price Range
Tri-Cities
2010 vs. 2011**



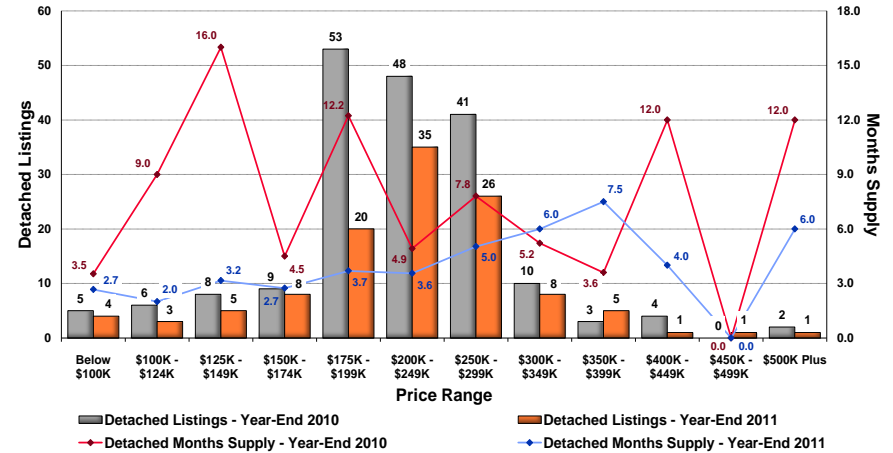
Sources: EREC; Data Provided by IRES, LLC

**Attached Listings & Months Supply by Price Range
Tri-Cities
Year-End 2010 vs. Year-End 2011**



Sources: EREC; Data Provided by IRES, LLC

**Detached Listings & Months Supply by Price Range
Tri-Cities
Year-End 2010 vs. Year-End 2011**

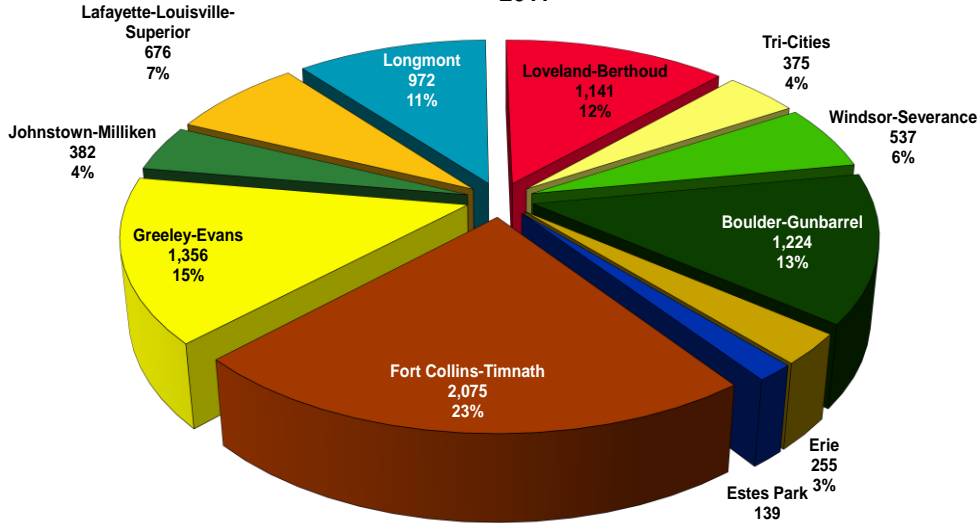


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Market Statistics – Northern Colorado Region

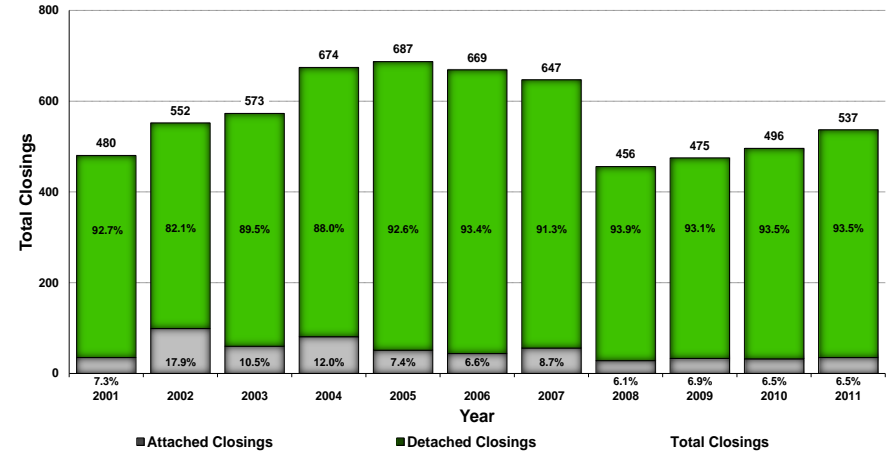
Windsor-Severance

**Total Closings by Market Area
Northern Colorado Region
2011**



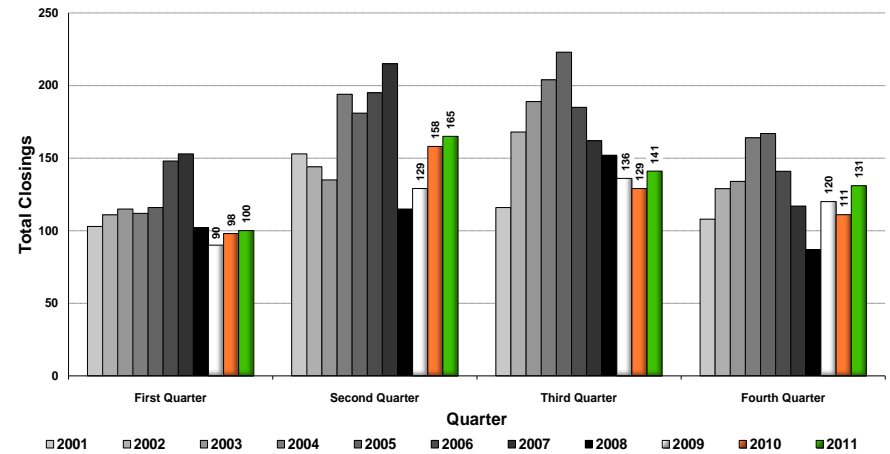
Sources: EREC; Data Provided by IRES, LLC

**Historical Closing Trends
Windsor-Severance
2001 - 2011**



Sources: EREC; Data Provided by IRES, LLC

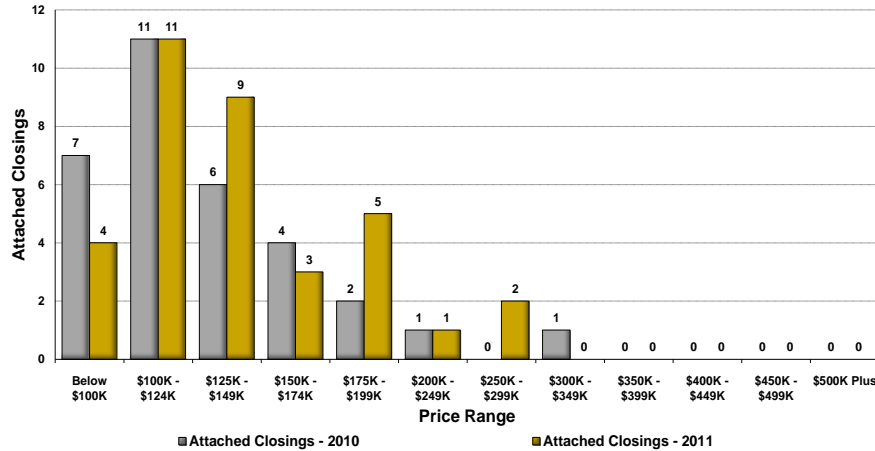
**Historical Closing Trends by Quarter
Windsor-Severance
2001 - Fourth Quarter 2011**



Sources: EREC; Data Provided by IRES, LLC

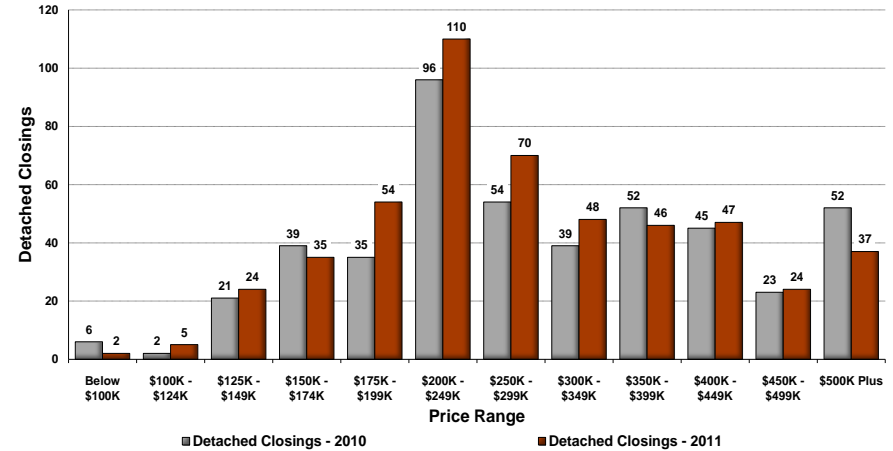
Market Statistics – Northern Colorado Region

**Attached Closing Trends by Price Range
Windsor-Severance
2010 vs. 2011**



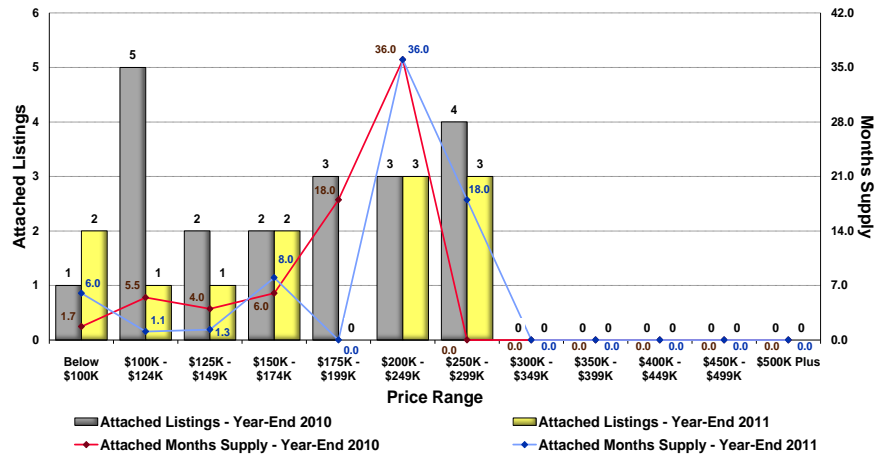
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**Detached Closing Trends by Price Range
Windsor-Severance
2010 vs. 2011**



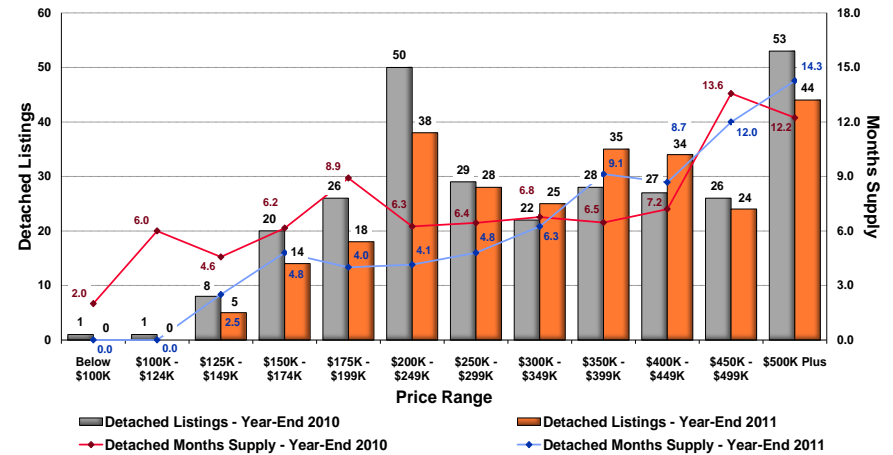
Sources: EREC; Data Provided by IRES, LLC

**Attached Listings & Months Supply by Price Range
Windsor-Severance
Year-End 2010 vs. Year-End 2011**



Sources: EREC; Data Provided by IRES, LLC

**Detached Listings & Months Supply by Price Range
Windsor-Severance
Year-End 2010 vs. Year-End 2011**



Sources: EREC; Data Provided by IRES, LLC



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