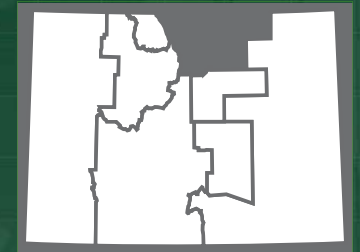


Everitt Real Estate Center

Market Statistics



**Northern
Colorado
Region
First Half 2012**



**Colorado
State
University**
COLLEGE OF BUSINESS

Market Statistics – Northern Colorado Region

About the Research

The Everitt Real Estate Center (EREC), 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 EREC Market Statistics for the Northern Colorado Region details historical closing and inventory trends for both attached and detached residential product types from 1997 through the most recent quarter. The EREC Market Statistics report is free and available for download at <http://biz.colostate.edu/EREC/Pages/research.aspx>.

In addition to the quarterly Market Statistics, the Center also produces the EREC House Price Indices (HPI), an in-depth study of residential property values. The EREC HPI is based on Multiple Listing Service (MLS) data collected by Information Real Estate Services, LLC (IRES, LLC) and calculated annually for 11 major market areas in Boulder, Larimer & Weld counties as well as individual census tracts in Northern Colorado.

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 350,000 records from 1997 through the most recent quarter, 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 Finance and Real Estate Department, 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 in 2009, 2010 and 2012 by the CSU Alumni Association.

John Gerhard is the Director of Research and Operations 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.

Teresa Hoistad is a Research Associate for the Everitt Real Estate Center and recent graduate from Colorado State University College of Business.

Market Statistics – Northern Colorado Region



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 Everitt 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

The Everitt Real Estate Center would like to thank IRES, LLC for contributing the data for this analysis.

The research is powered in part by a technology donation from Hewlett Packard. The Everitt Real Estate Center 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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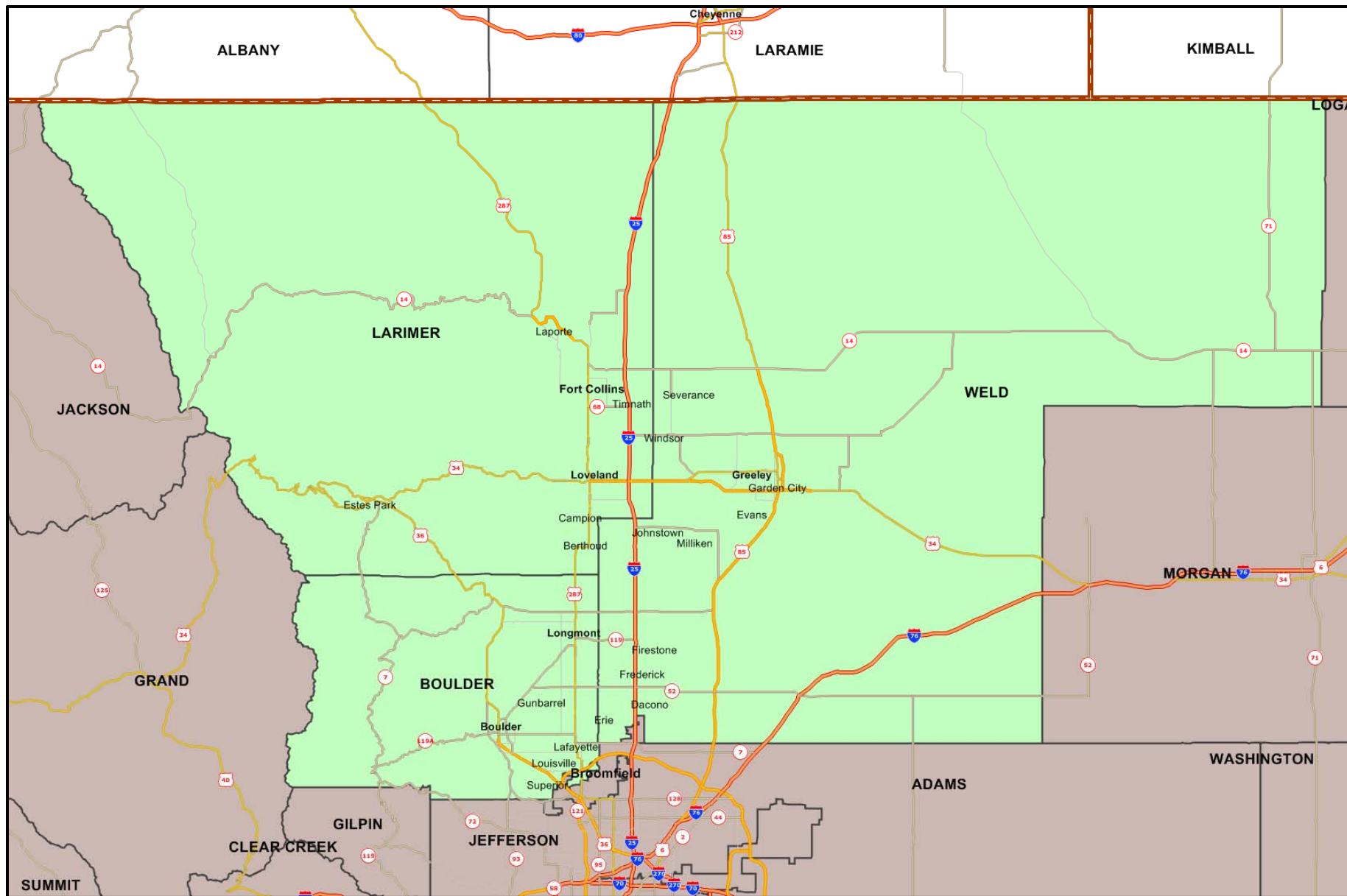
Market Statistics – Northern Colorado Region

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Market Statistics – Northern Colorado Region

Map of Northern Colorado Region



Sources: EREC; Data Provided by IRES, LLC

Market Statistics – Northern Colorado Region

Market Snapshot – First Half 2012

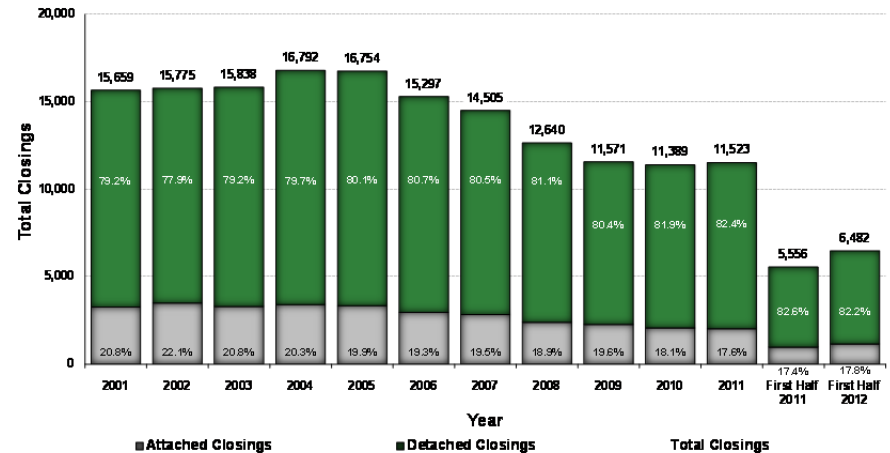
Home closings in Northern Colorado increased significantly in First Half 2012 as compared to the previous year, up 17 percent from 5,556 closings during First Half 2011 to 6,482 closings during First Half 2012.

Attached closings (condo, townhome & duplex) increased 19 percent to 1,151 closings in First Half 2012, while the number of **detached** closings in Northern Colorado increased 16 percent from 4,587 to 5,331 closings.

Boulder County registered the greatest increase in total closings during First Half 2012, up 26 percent from 1,660 to 2,099 closings, followed by a 16 percent increase in Larimer County, up from 2,271 closings to 2,643 closings. As compared to First Half 2011, home closings increased 7 percent in Weld County, up from 1,625 to 1,740 closings in First Half 2012.

The total number of inventory homes in Northern Colorado fell 14 percent from 8,264 listings at the end of Second Quarter 2011 to 7,108 listings at the end of Second Quarter 2012. Based on the average monthly sales absorption during the previous 12 months, the supply of available homes declined as well, down 26 percent from a 9.3 to a 6.9 months supply.

Historical Closing Trends
Northern Colorado Region
2001 - First Half 2012



Sources: EREC; Data Provided by IRES, LLC

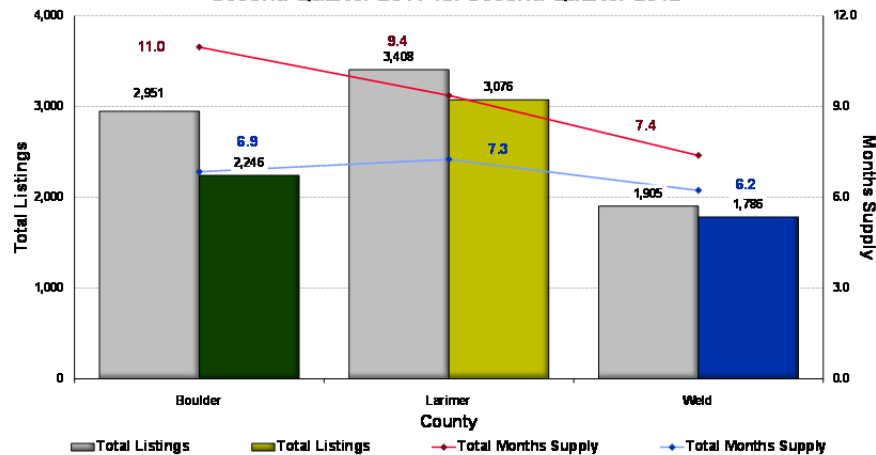
Boulder County registered the greatest decline in the total number of listings, down 24 percent from 2,951 at the end of Second Quarter 2011 to 2,246 listings at the end of Second Quarter 2012. The total number of listings fell 10 percent in Larimer County and 6 percent in Weld County.

The number of **attached** (condo, townhome & duplex) listings fell 24 percent in Northern Colorado, down from 1,572 listings to 1,200 listings at the end of Second Quarter 2012. The supply of **attached** homes fell nearly 37 percent from a 10.3 to 6.5 months supply.

As compared to Second Quarter 2011, the number of **detached** listings in Northern Colorado fell 12 percent from 6,692 to 5,908 listings. The supply of available **detached** homes dropped 24 percent from a 9.1 months supply to a 6.9 months supply at the end of Second Quarter 2012.

In Boulder County, the supply of homes fell 37 percent compared to Second Quarter 2011, down from an 11.0 to 6.9 months supply. The total supply of available homes fell 22 percent in Larimer County to a 7.3 months supply. Weld County continued to have the lowest total months supply of available homes at the end of Second Quarter 2012, down 16 percent to a 6.2 month supply.

Total Listings & Months Supply by County
Northern Colorado Region
Second Quarter 2011 vs. Second Quarter 2012



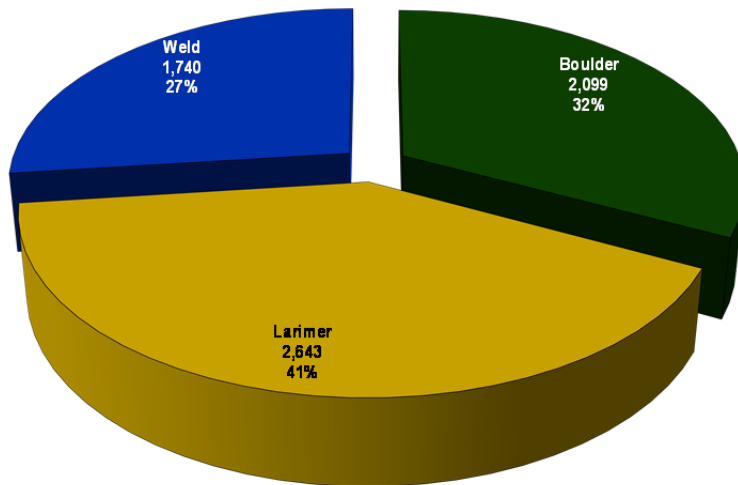
Sources: EREC; Data Provided by IRES, LLC

Market Statistics – Northern Colorado Region

Market Statistics by County

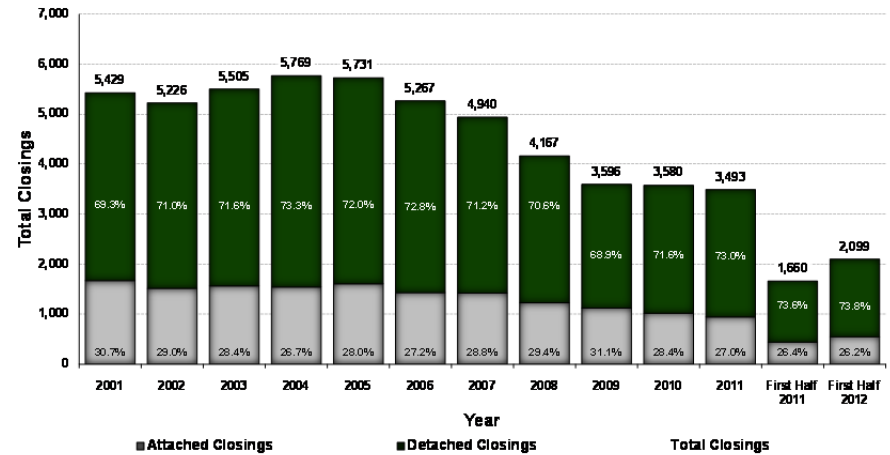
Boulder County

Total Closings by County
Northern Colorado Region
First Half 2012



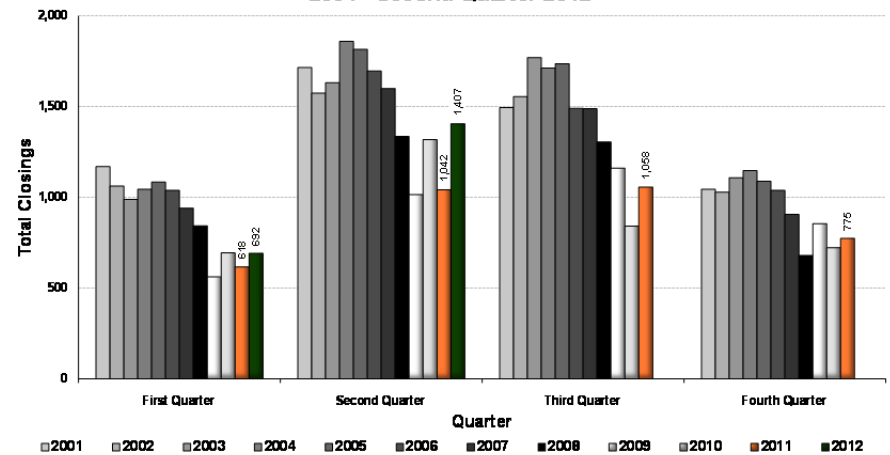
Sources: EREC; Data Provided by IRES, LLC

Historical Closing Trends
Boulder County
2001 - First Half 2012



Sources: EREC; Data Provided by IRES, LLC

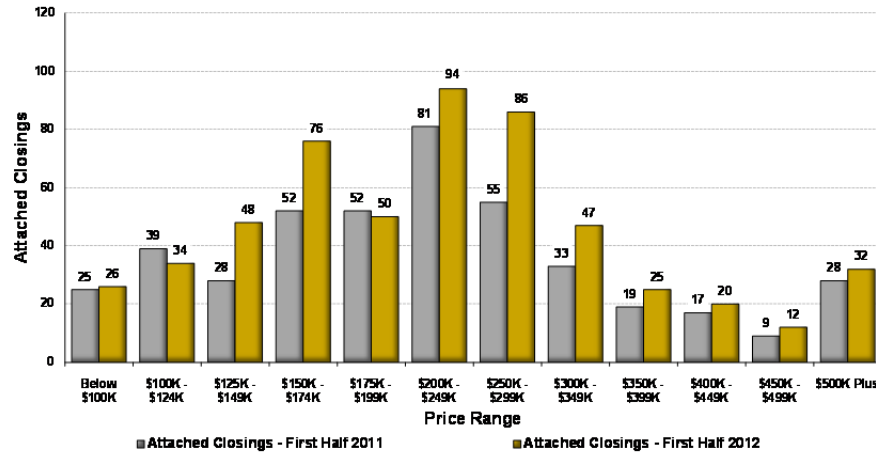
Historical Closing Trends by Quarter
Boulder County
2001 - Second Quarter 2012



Sources: EREC; Data Provided by IRES, LLC

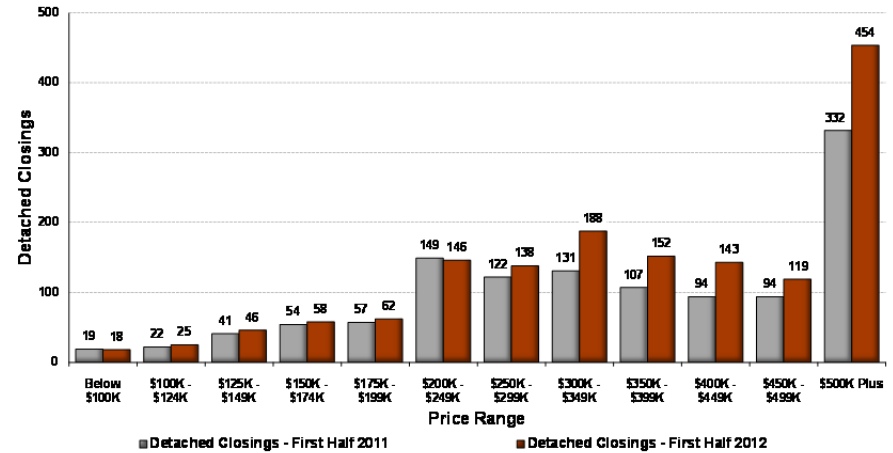
Market Statistics – Northern Colorado Region

**Attached Closing Trends by Price Range
Boulder County
First Half 2011 vs. First Half 2012**



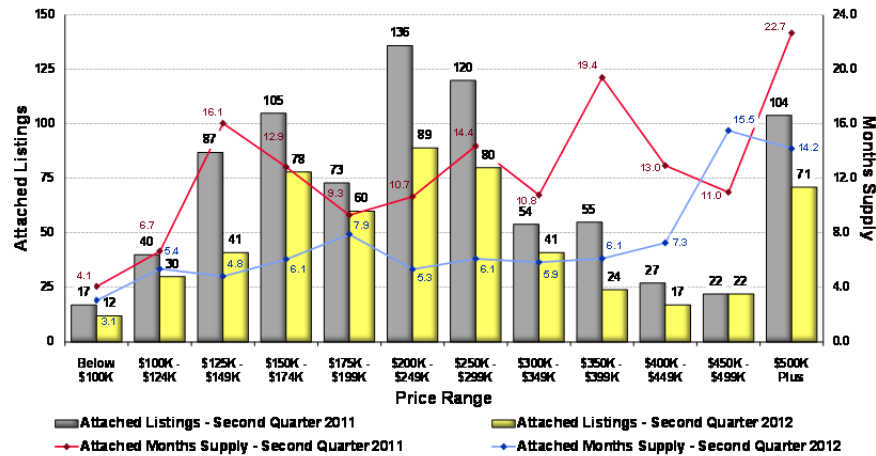
Sources: EREC; Data Provided by IRES, LLC

**Detached Closing Trends by Price Range
Boulder County
First Half 2011 vs. First Half 2012**



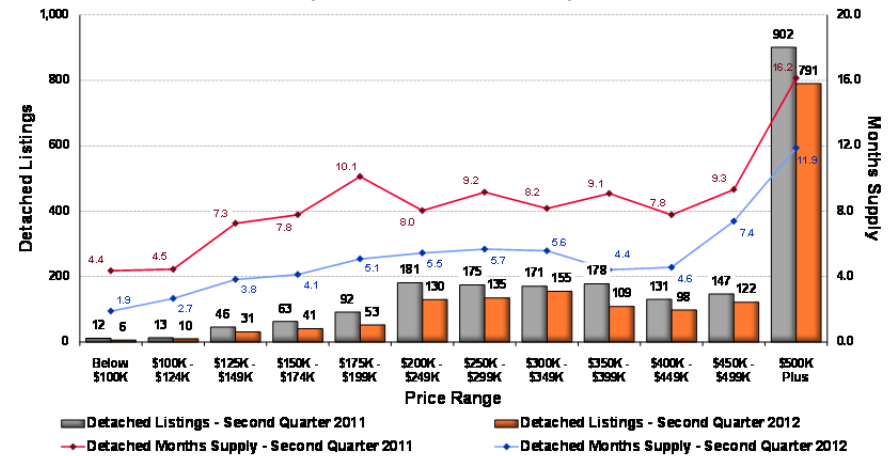
Sources: EREC; Data Provided by IRES, LLC

**Attached Listings & Months Supply by Price Range
Boulder County
Second Quarter 2011 vs. Second Quarter 2012**



Sources: EREC; Data Provided by IRES, LLC

**Detached Listings & Months Supply by Price Range
Boulder County
Second Quarter 2011 vs. Second Quarter 2012**

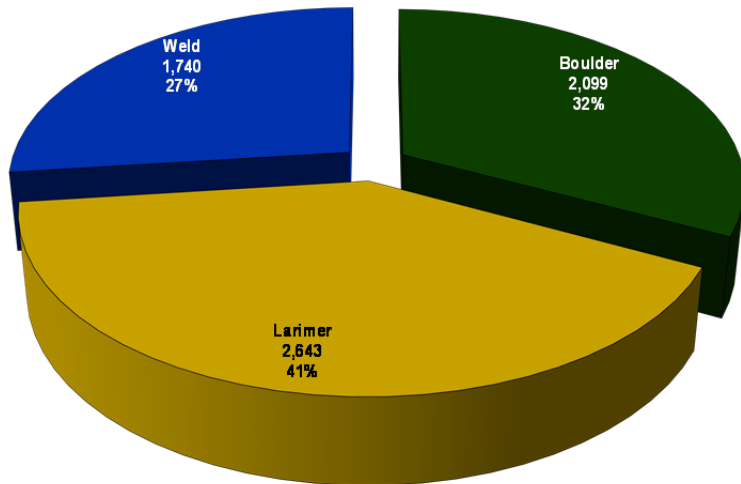


Sources: EREC; Data Provided by IRES, LLC

Market Statistics – Northern Colorado Region

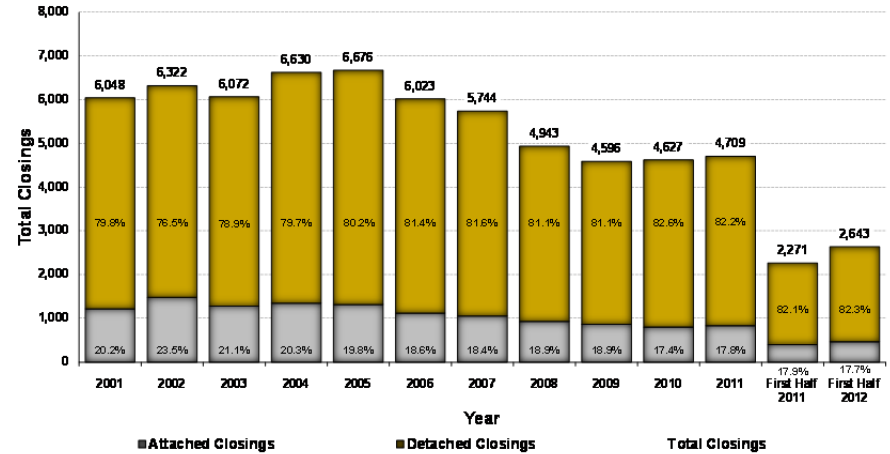
Larimer County

**Total Closings by County
Northern Colorado Region
First Half 2012**



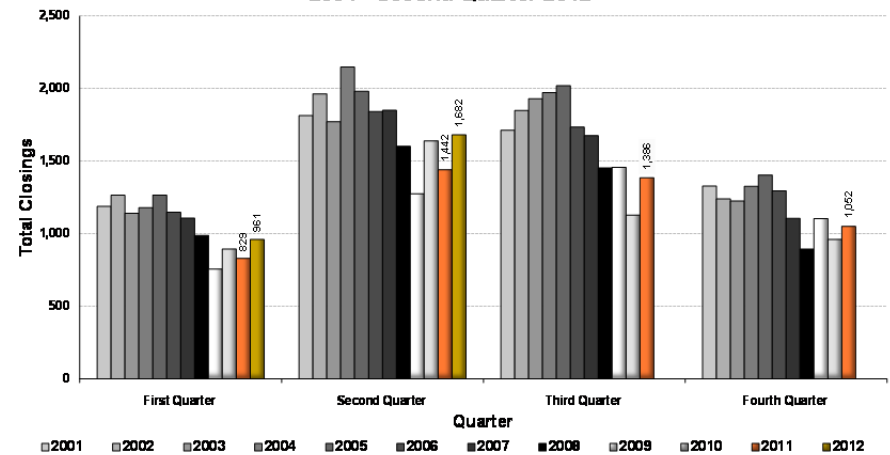
Sources: EREC; Data Provided by IRES, LLC

**Historical Closing Trends
Larimer County
2001 - First Half 2012**



Sources: EREC; Data Provided by IRES, LLC

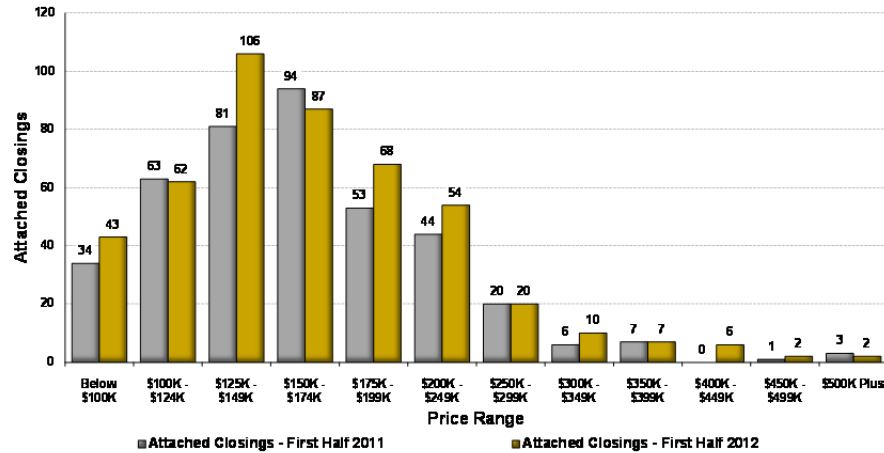
**Historical Closing Trends by Quarter
Larimer County
2001 - Second Quarter 2012**



Sources: EREC; Data Provided by IRES, LLC

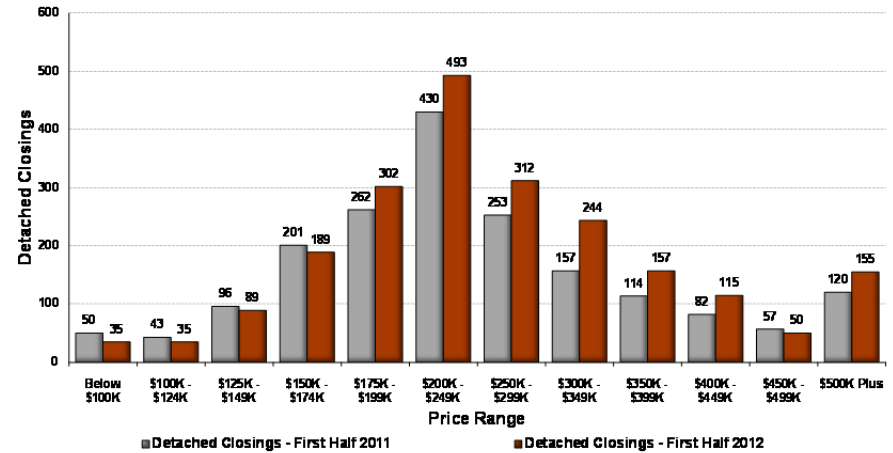
Market Statistics – Northern Colorado Region

**Attached Closing Trends by Price Range
Larimer County
First Half 2011 vs. First Half 2012**



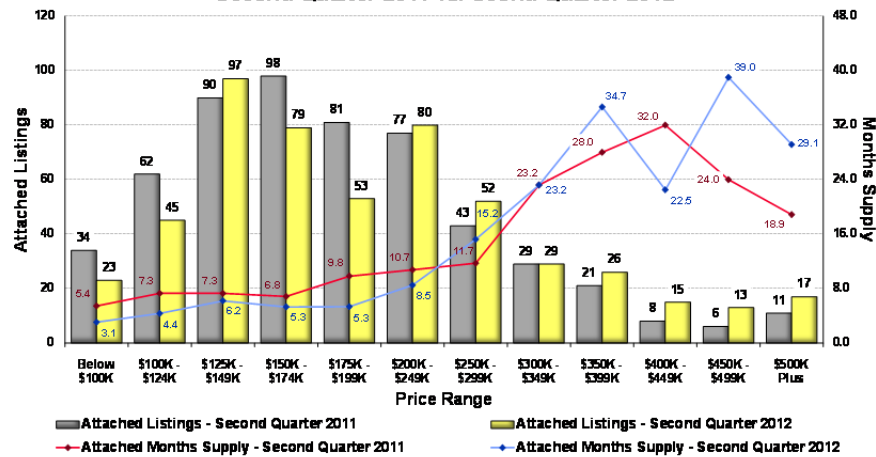
Sources: EREC; Data Provided by IRES, LLC

**Detached Closing Trends by Price Range
Larimer County
First Half 2011 vs. First Half 2012**



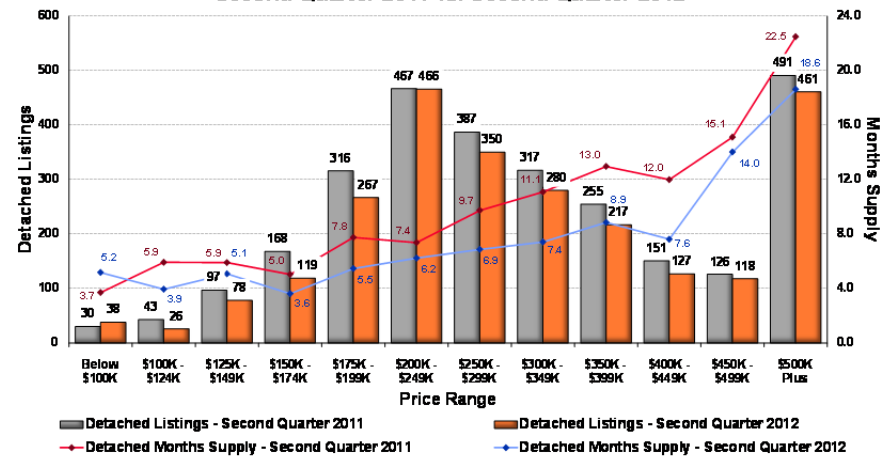
Sources: EREC; Data Provided by IRES, LLC

**Attached Listings & Months Supply by Price Range
Larimer County
Second Quarter 2011 vs. Second Quarter 2012**



Sources: EREC; Data Provided by IRES, LLC

**Detached Listings & Months Supply by Price Range
Larimer County
Second Quarter 2011 vs. Second Quarter 2012**

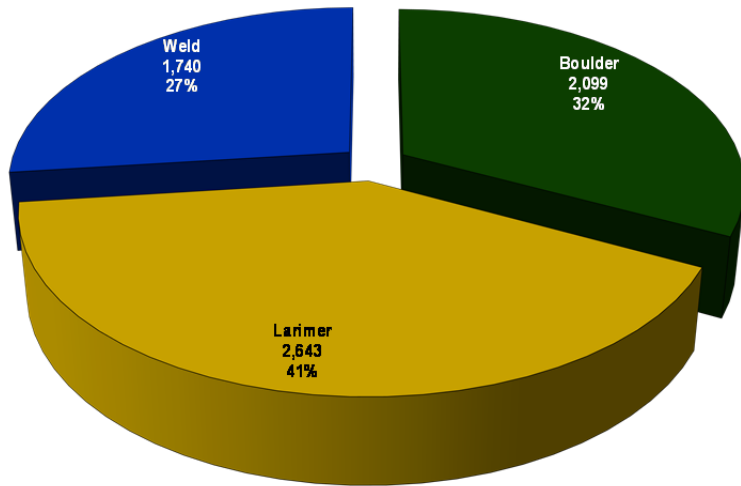


Sources: EREC; Data Provided by IRES, LLC

Market Statistics – Northern Colorado Region

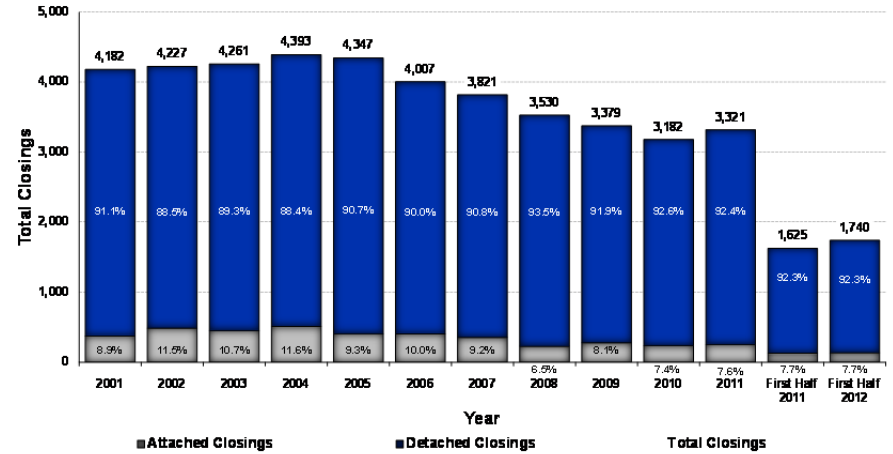
Weld County

**Total Closings by County
Northern Colorado Region
First Half 2012**



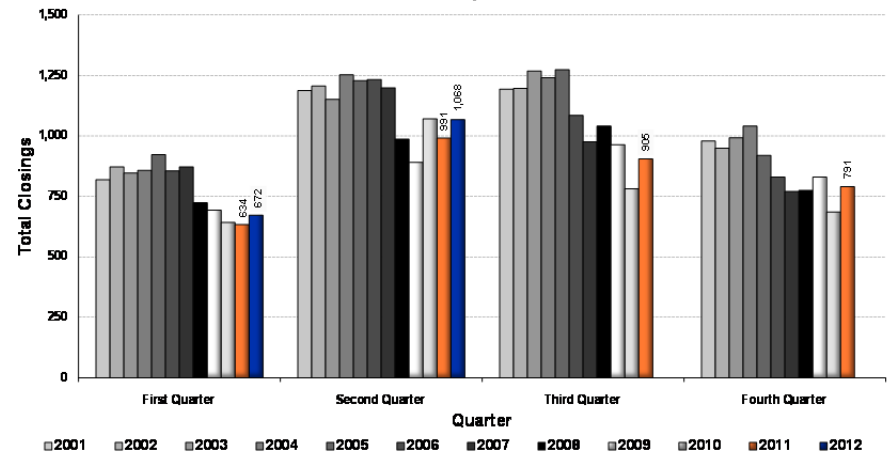
Sources: EREC; Data Provided by IRES, LLC

**Historical Closing Trends
Weld County
2001 - First Half 2012**



Sources: EREC; Data Provided by IRES, LLC

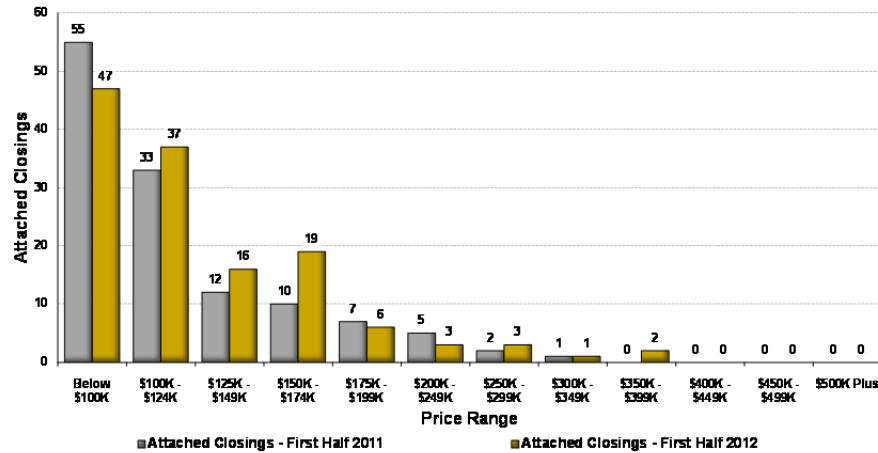
**Historical Closing Trends by Quarter
Weld County
2001 - Second Quarter 2012**



Sources: EREC; Data Provided by IRES, LLC

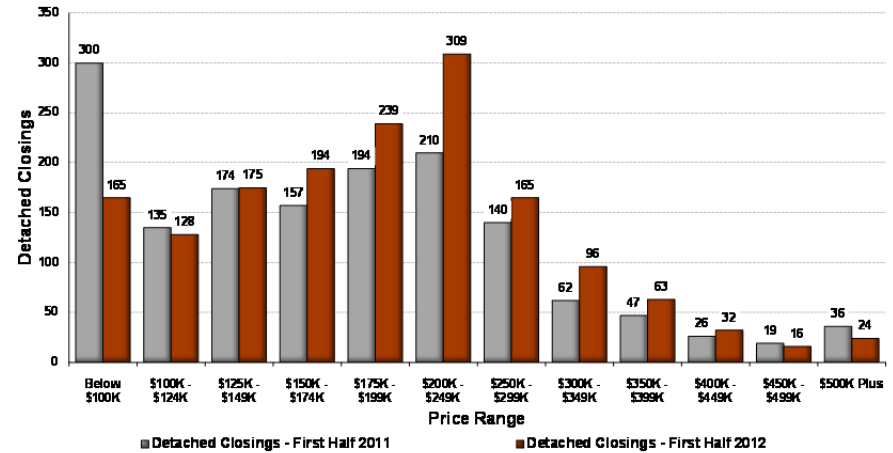
Market Statistics – Northern Colorado Region

**Attached Closing Trends by Price Range
Weld County
First Half 2011 vs. First Half 2012**



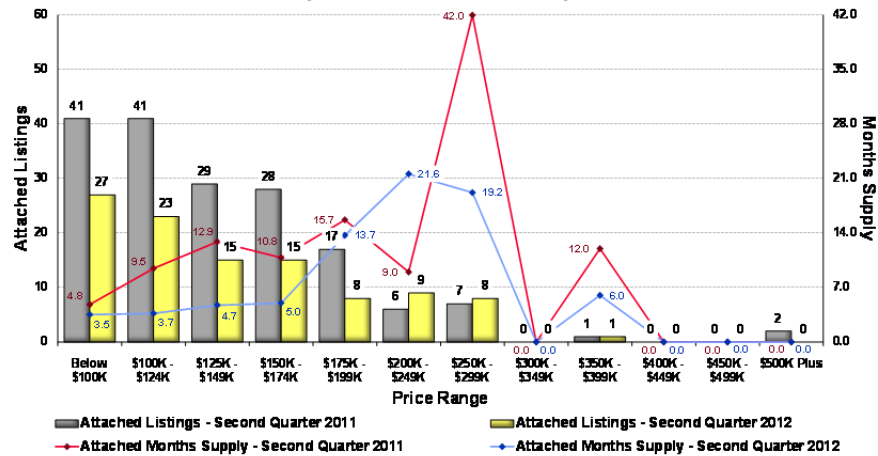
Sources: EREC; Data Provided by IRES, LLC

**Detached Closing Trends by Price Range
Weld County
First Half 2011 vs. First Half 2012**



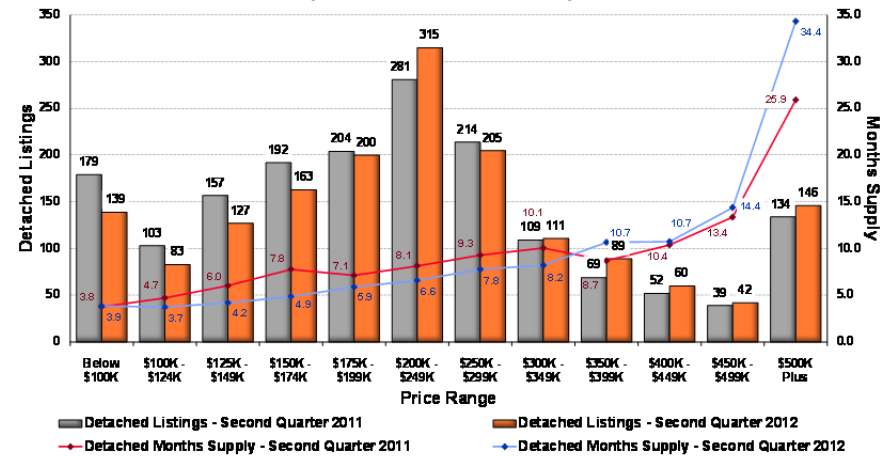
Sources: EREC; Data Provided by IRES, LLC

**Attached Listings & Months Supply by Price Range
Weld County
Second Quarter 2011 vs. Second Quarter 2012**



Sources: EREC; Data Provided by IRES, LLC

**Detached Listings & Months Supply by Price Range
Weld County
Second Quarter 2011 vs. Second Quarter 2012**

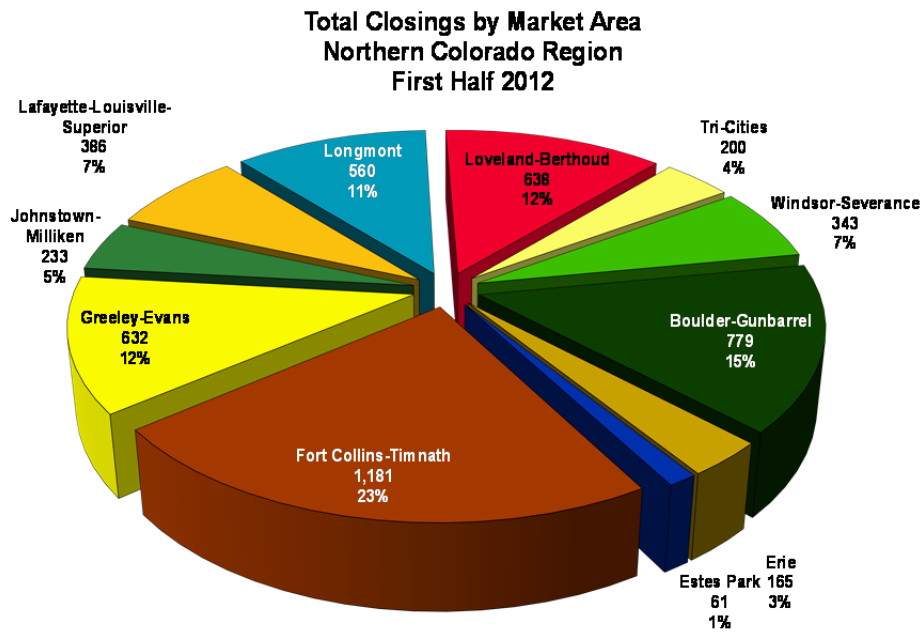


Sources: EREC; Data Provided by IRES, LLC

Market Statistics – Northern Colorado Region

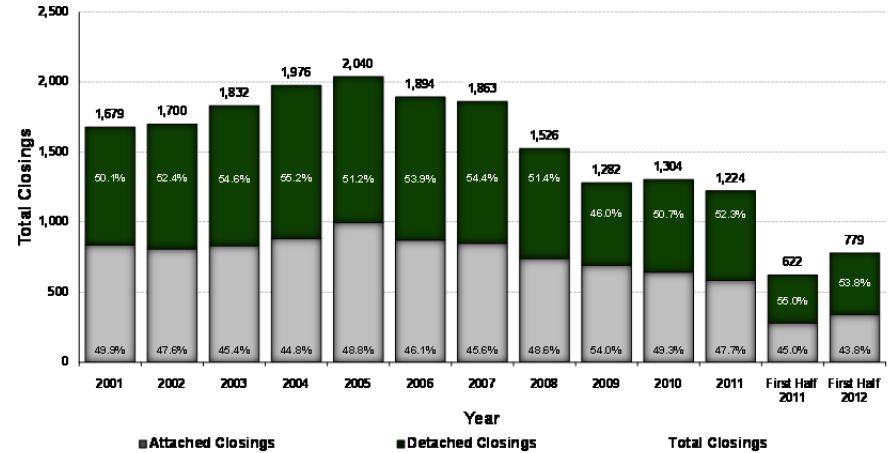
Market Statistics by Market Area

Boulder-Gunbarrel



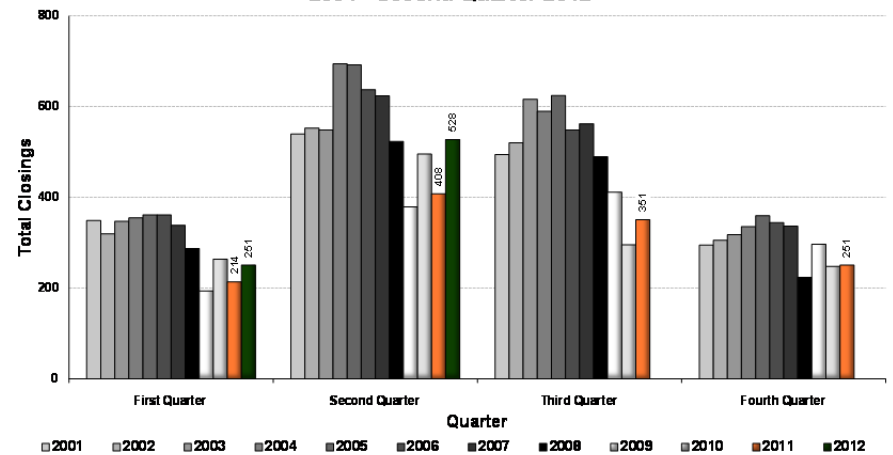
Sources: EREC; Data Provided by IRES, LLC

**Historical Closing Trends
Boulder-Gunbarrel
2001 - First Half 2012**



Sources: EREC; Data Provided by IRES, LLC

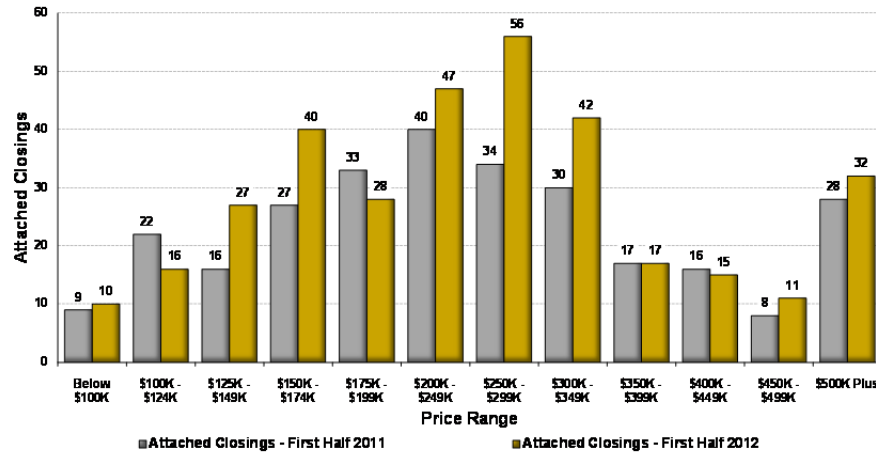
**Historical Closing Trends by Quarter
Boulder-Gunbarrel
2001 - Second Quarter 2012**



Sources: EREC; Data Provided by IRES, LLC

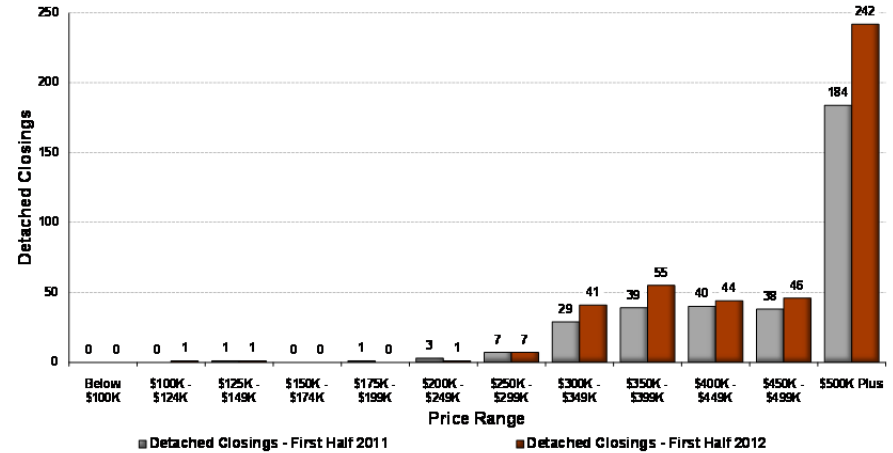
Market Statistics – Northern Colorado Region

**Attached Closing Trends by Price Range
Boulder-Gunbarrel
First Half 2011 vs. First Half 2012**



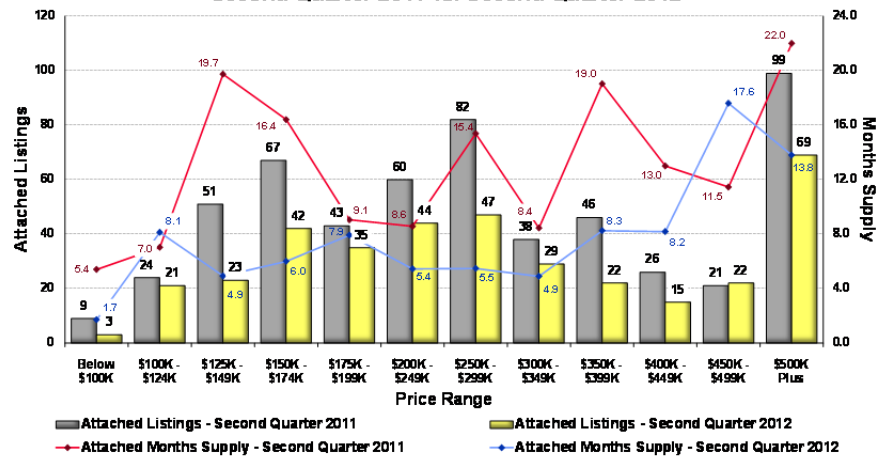
Sources: EREC; Data Provided by IRES, LLC

**Detached Closing Trends by Price Range
Boulder-Gunbarrel
First Half 2011 vs. First Half 2012**



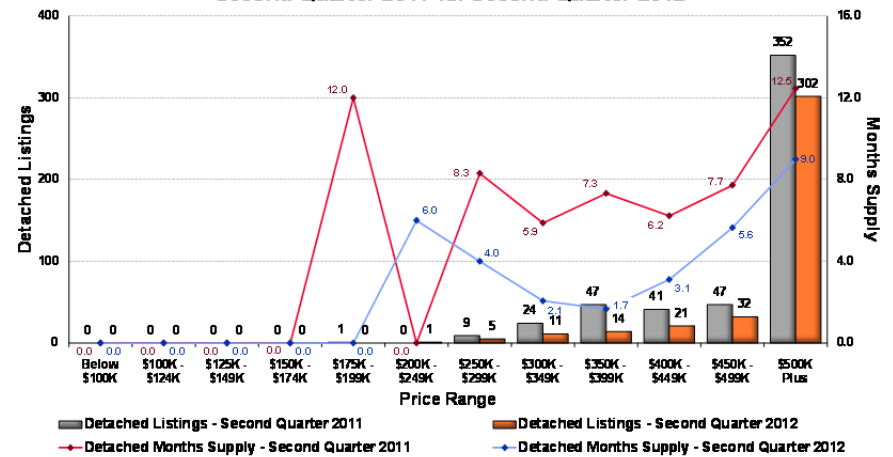
Sources: EREC; Data Provided by IRES, LLC

**Attached Listings & Months Supply by Price Range
Boulder-Gunbarrel
Second Quarter 2011 vs. Second Quarter 2012**



Sources: EREC; Data Provided by IRES, LLC

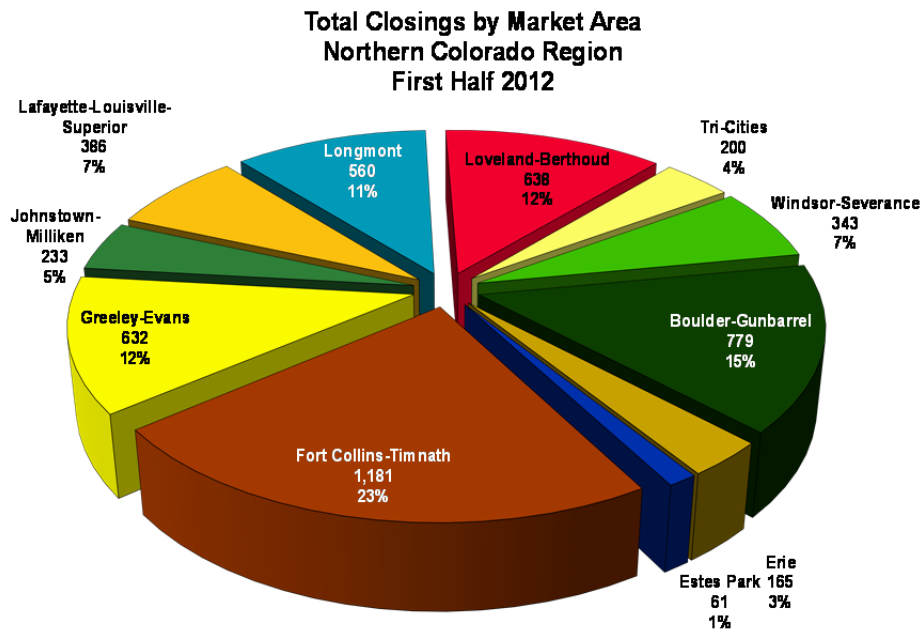
**Detached Listings & Months Supply by Price Range
Boulder-Gunbarrel
Second Quarter 2011 vs. Second Quarter 2012**



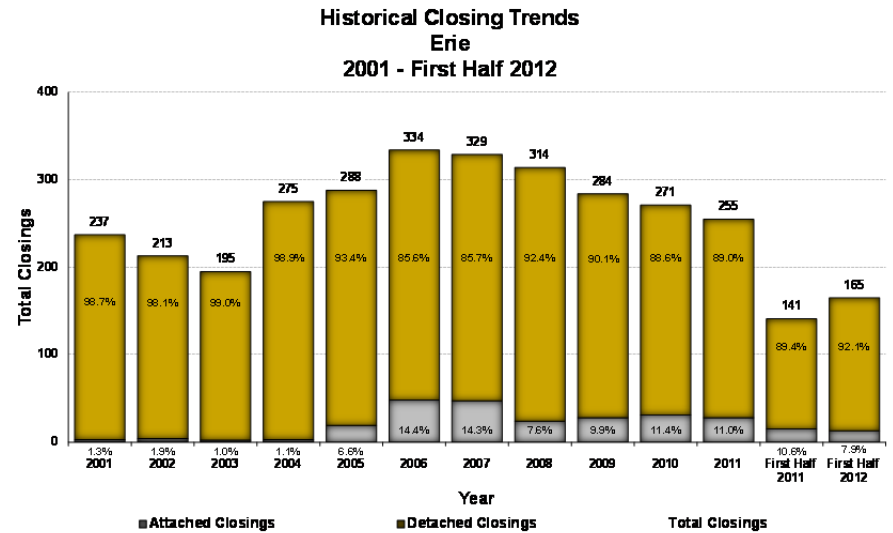
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Market Statistics – Northern Colorado Region

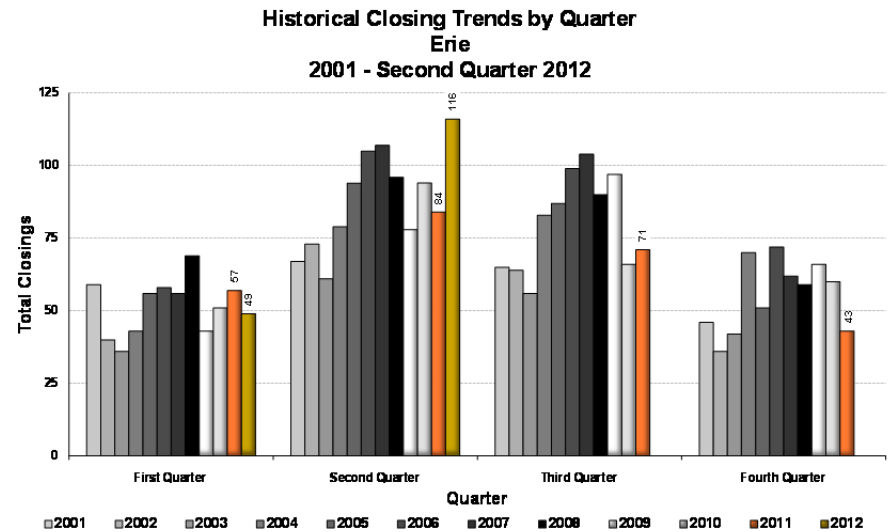
Erie



Sources: EREC; Data Provided by IRES, LLC



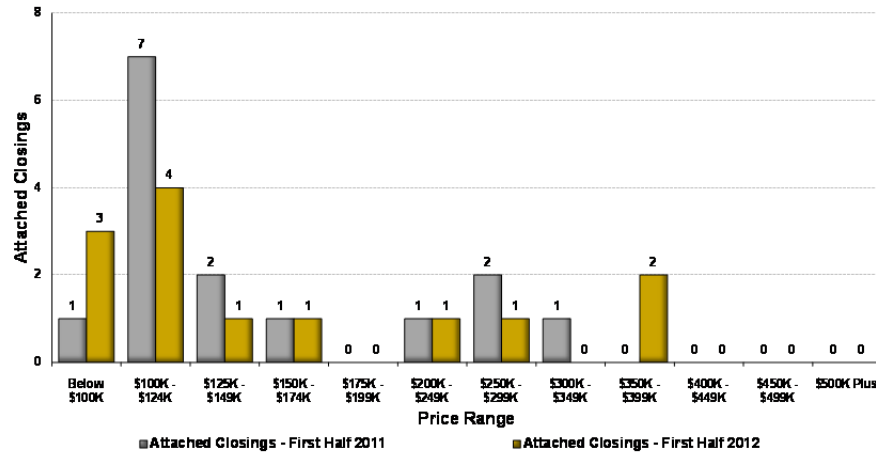
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Sources: EREC; Data Provided by IRES, LLC

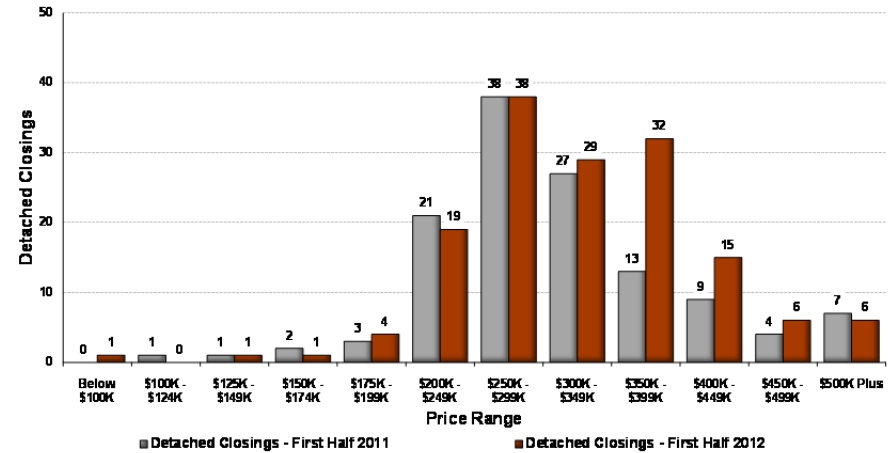
Market Statistics – Northern Colorado Region

Attached Closing Trends by Price Range
Erie
First Half 2011 vs. First Half 2012



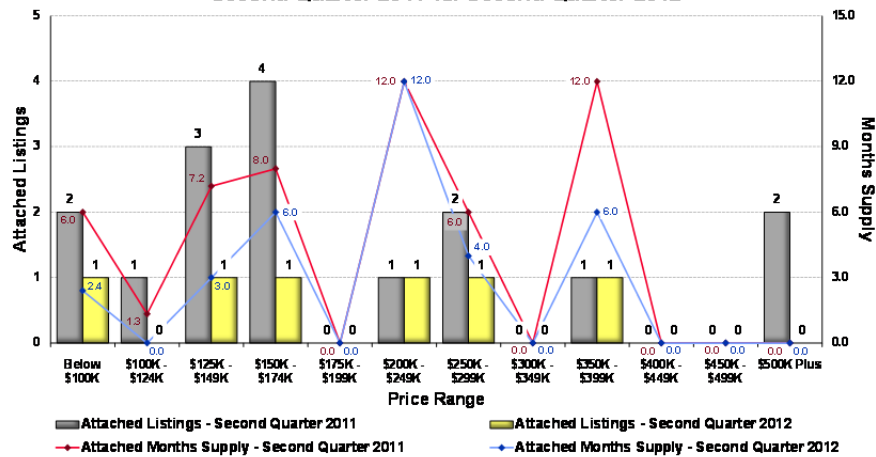
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Detached Closing Trends by Price Range
Erie
First Half 2011 vs. First Half 2012



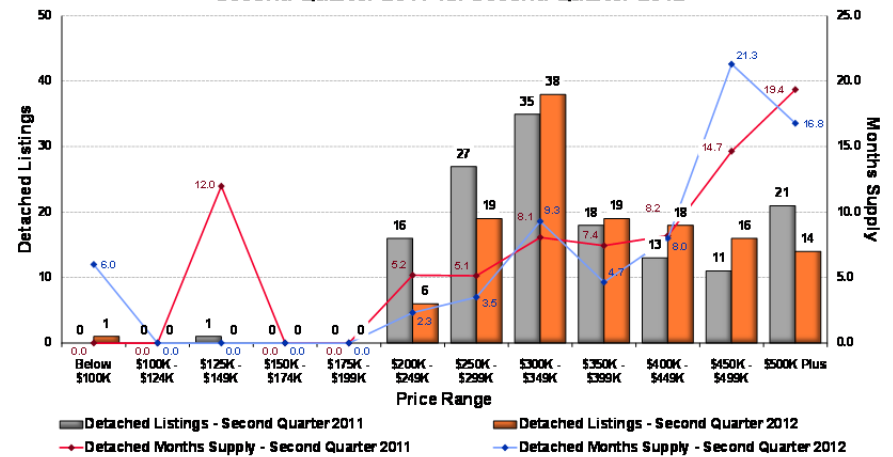
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Attached Listings & Months Supply by Price Range
Erie
Second Quarter 2011 vs. Second Quarter 2012



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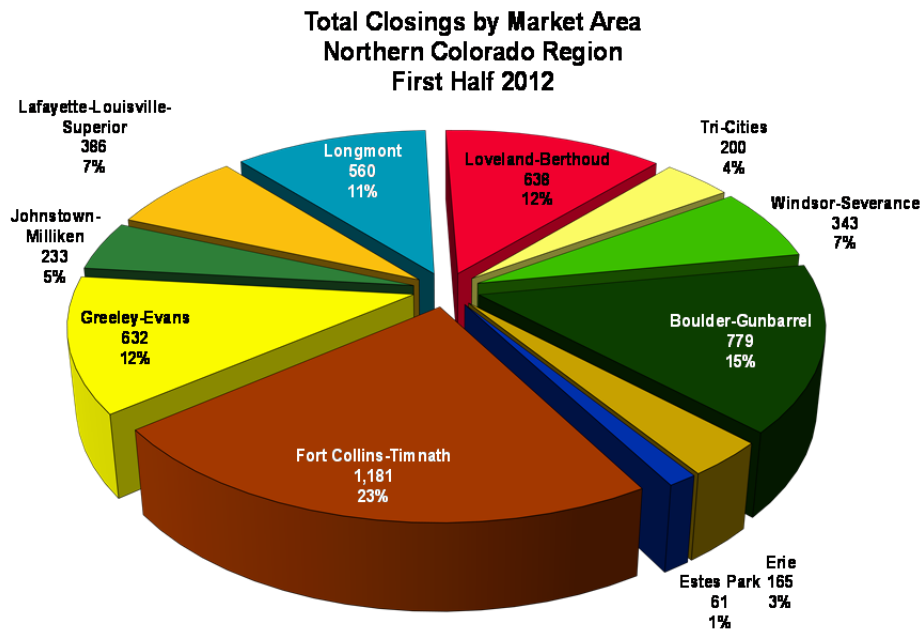
Detached Listings & Months Supply by Price Range
Erie
Second Quarter 2011 vs. Second Quarter 2012



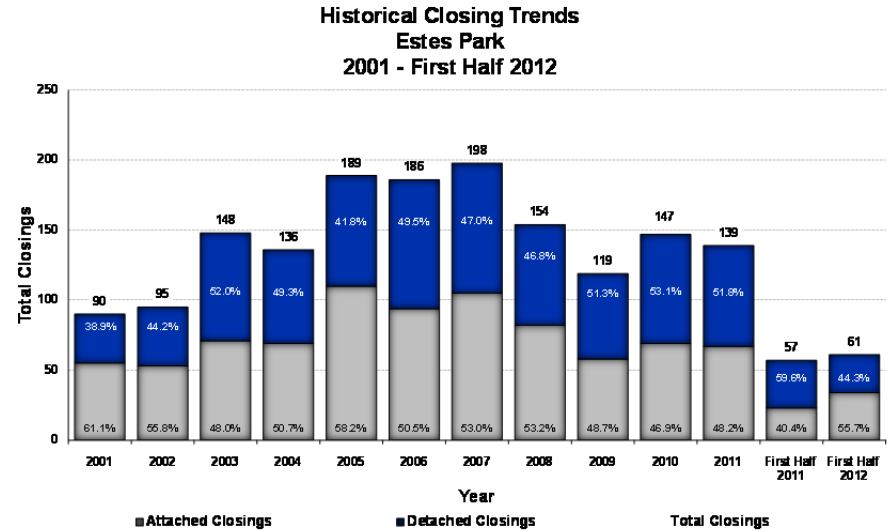
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Market Statistics – Northern Colorado Region

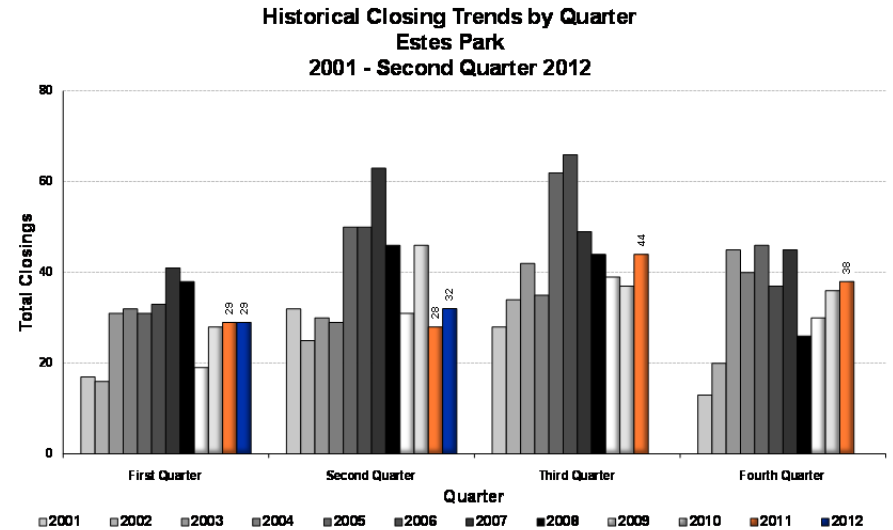
Estes Park



Sources: EREC; Data Provided by IRES, LLC



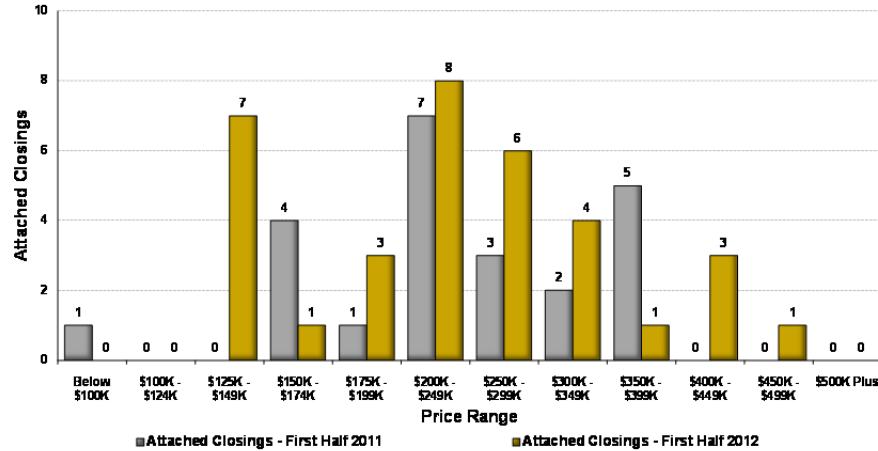
Sources: EREC; Data Provided by IRES, LLC



Sources: EREC; Data Provided by IRES, LLC

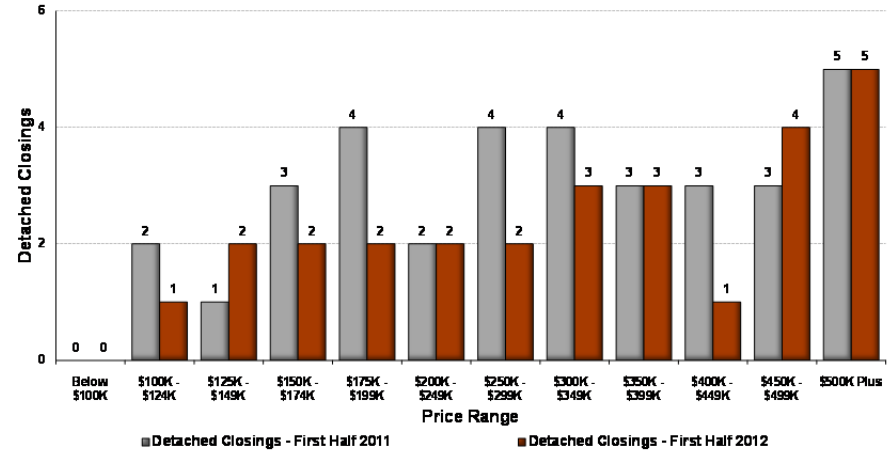
Market Statistics – Northern Colorado Region

**Attached Closing Trends by Price Range
Estes Park
First Half 2011 vs. First Half 2012**



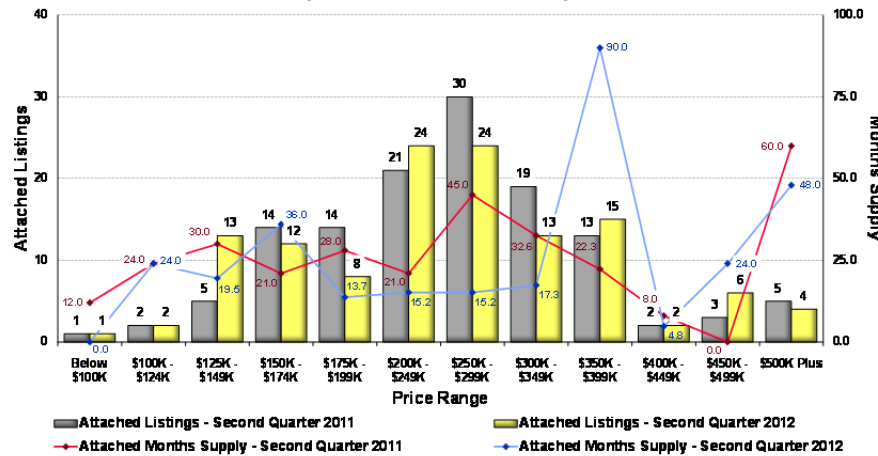
Sources: EREC; Data Provided by IRES, LLC

**Detached Closing Trends by Price Range
Estes Park
First Half 2011 vs. First Half 2012**



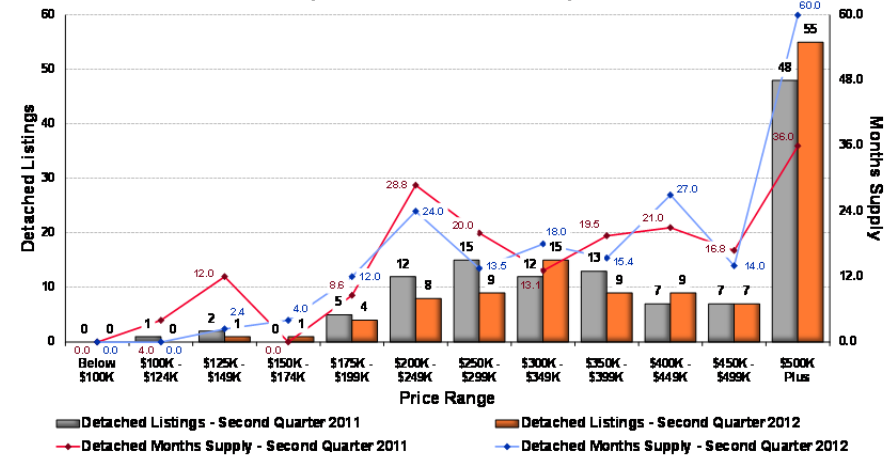
Sources: EREC; Data Provided by IRES, LLC

**Attached Listings & Months Supply by Price Range
Estes Park
Second Quarter 2011 vs. Second Quarter 2012**



Sources: EREC; Data Provided by IRES, LLC

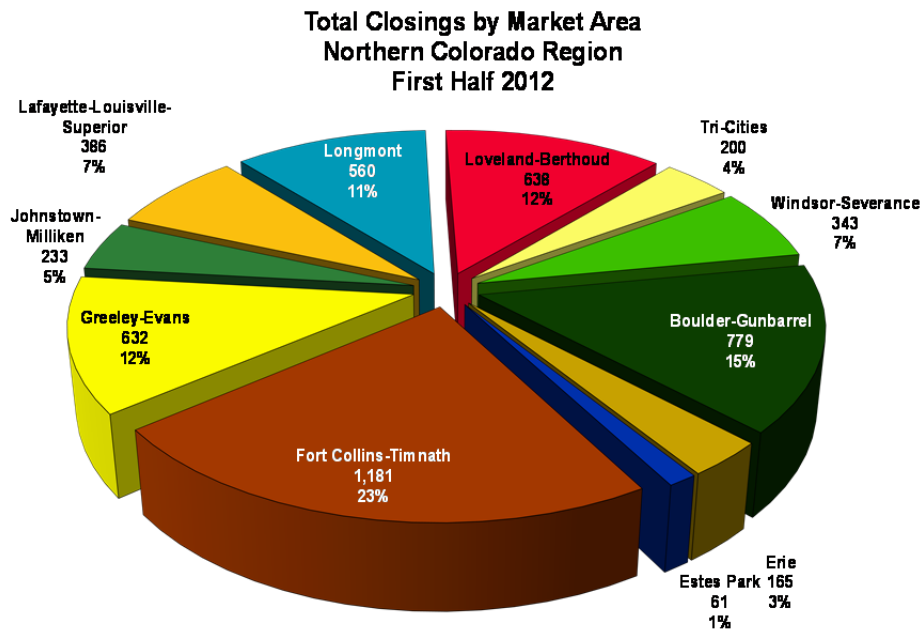
**Detached Listings & Months Supply by Price Range
Estes Park
Second Quarter 2011 vs. Second Quarter 2012**



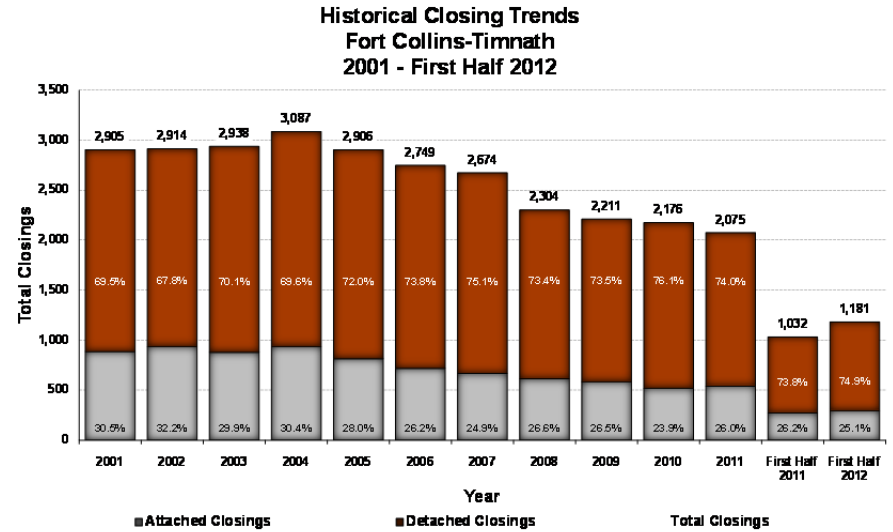
Sources: EREC; Data Provided by IRES, LLC

Market Statistics – Northern Colorado Region

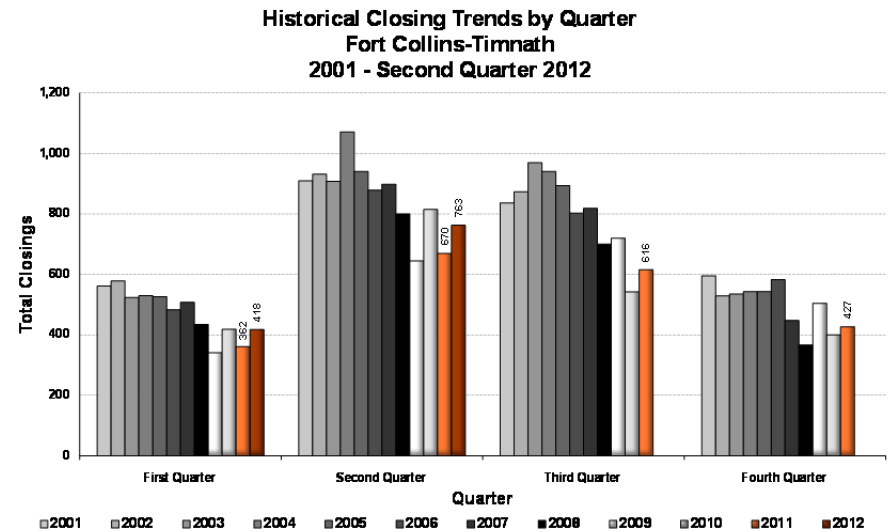
Fort Collins-Timnath



Sources: EREC; Data Provided by IRES, LLC



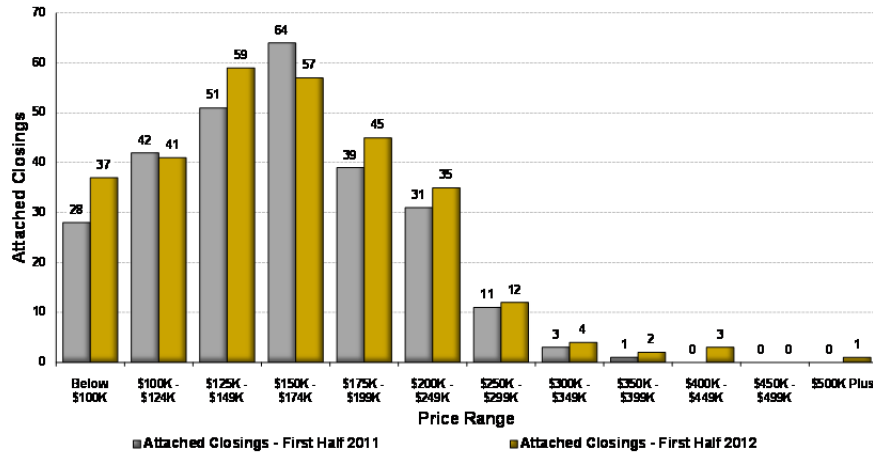
Sources: EREC; Data Provided by IRES, LLC



Sources: EREC; Data Provided by IRES, LLC

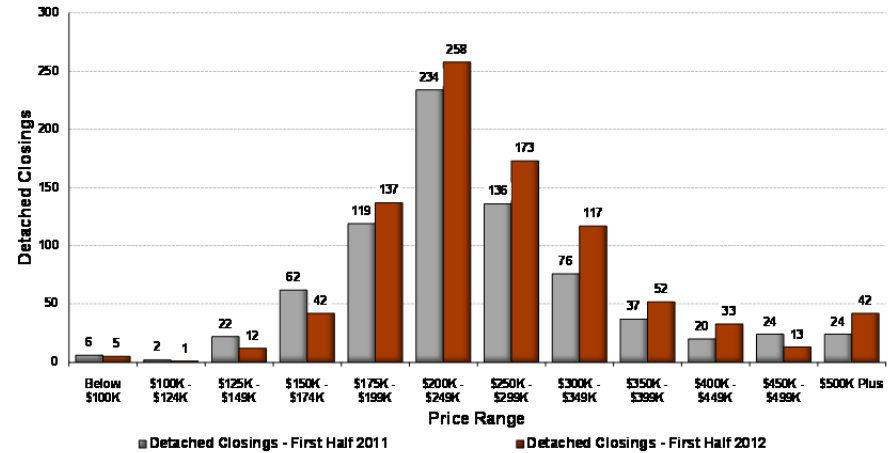
Market Statistics – Northern Colorado Region

Attached Closing Trends by Price Range
Fort Collins-Timnath
First Half 2011 vs. First Half 2012



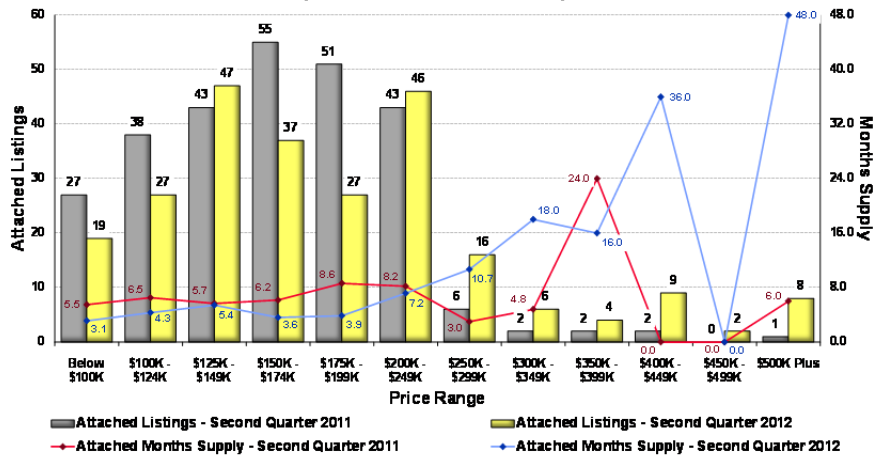
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Detached Closing Trends by Price Range
Fort Collins-Timnath
First Half 2011 vs. First Half 2012



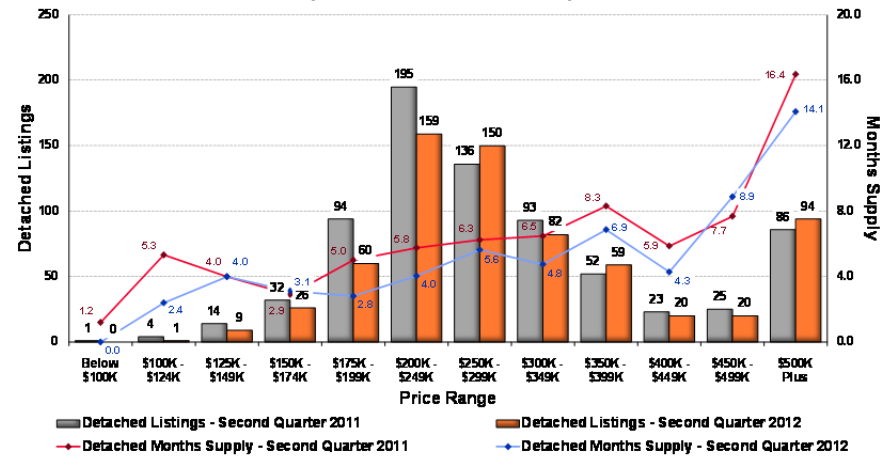
Sources: EREC; Data Provided by IRES, LLC

Attached Listings & Months Supply by Price Range
Fort Collins-Timnath
Second Quarter 2011 vs. Second Quarter 2012



Sources: EREC; Data Provided by IRES, LLC

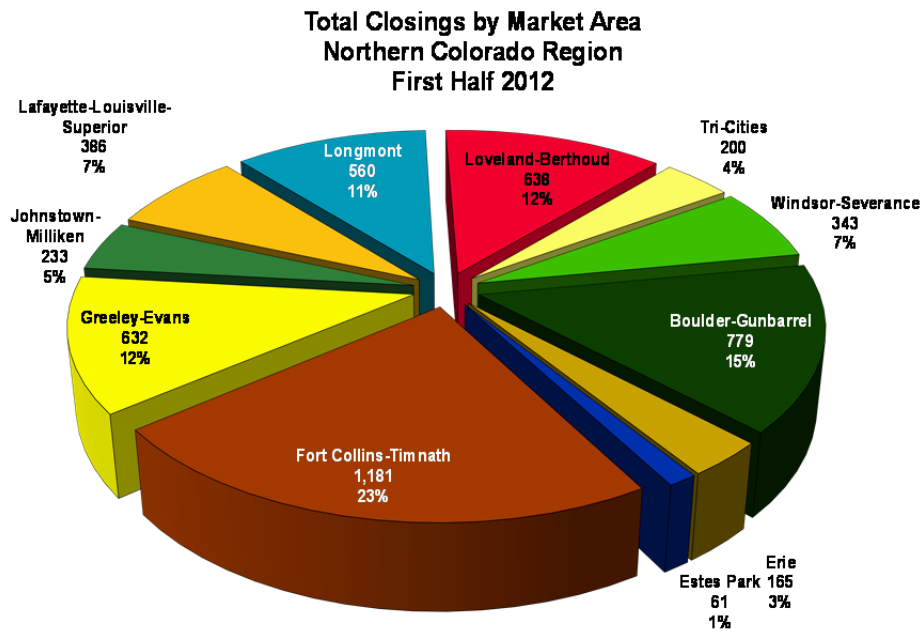
Detached Listings & Months Supply by Price Range
Fort Collins-Timnath
Second Quarter 2011 vs. Second Quarter 2012



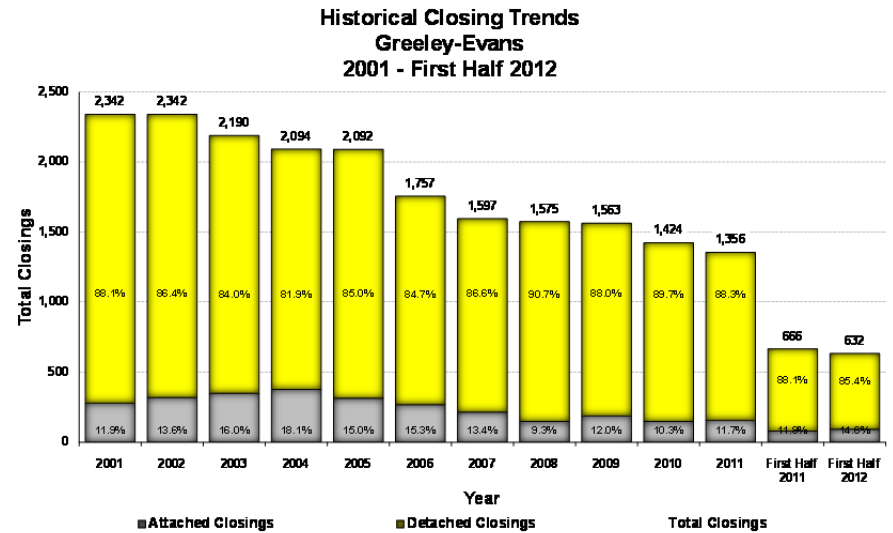
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Market Statistics – Northern Colorado Region

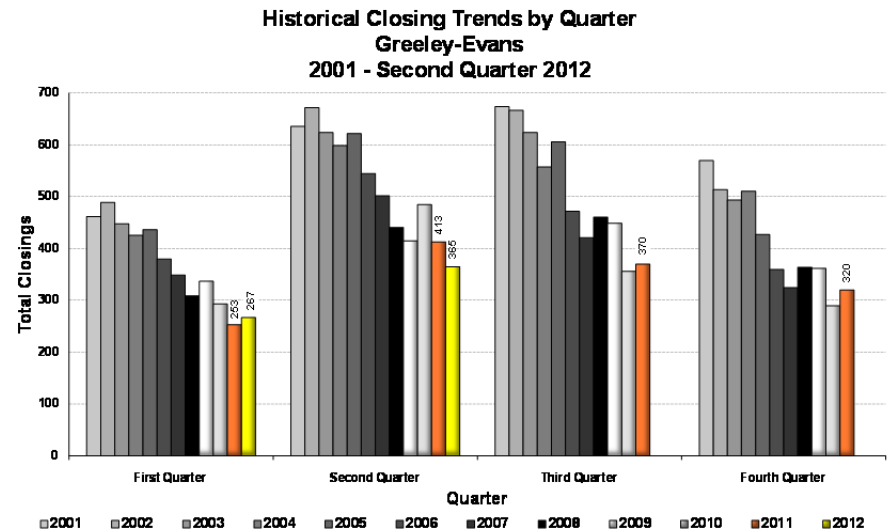
Greeley-Evans



Sources: EREC; Data Provided by IRES, LLC



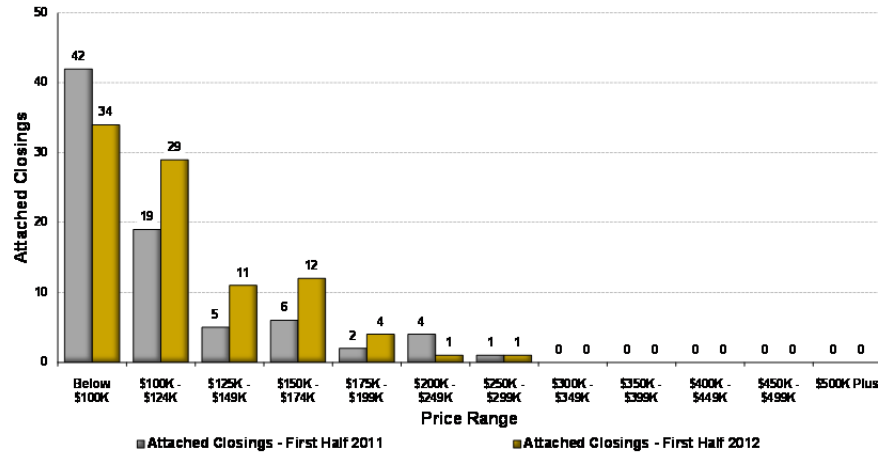
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Sources: EREC; Data Provided by IRES, LLC

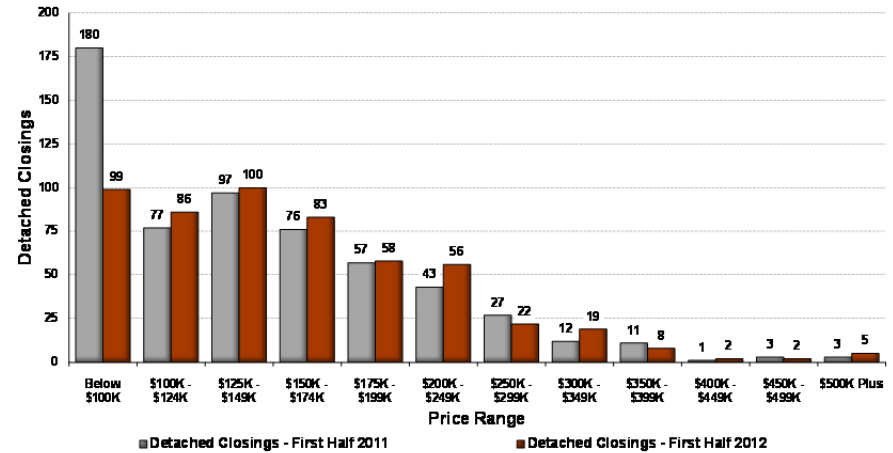
Market Statistics – Northern Colorado Region

**Attached Closing Trends by Price Range
Greeley-Evans
First Half 2011 vs. First Half 2012**



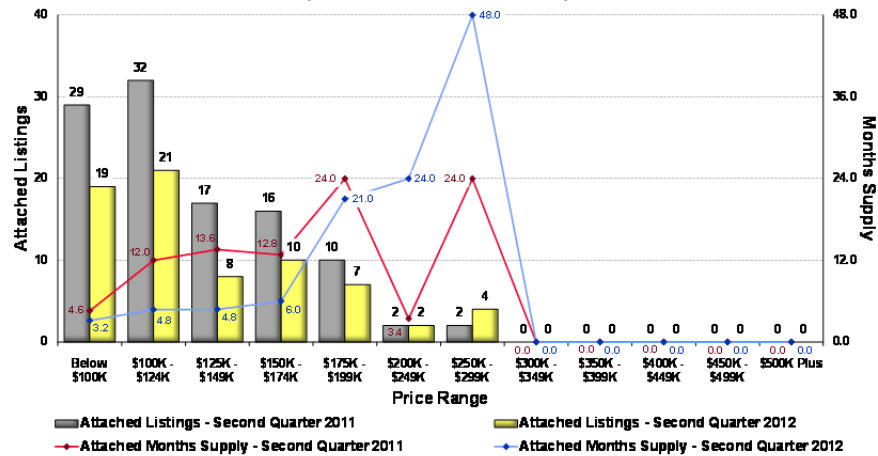
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**Detached Closing Trends by Price Range
Greeley-Evans
First Half 2011 vs. First Half 2012**



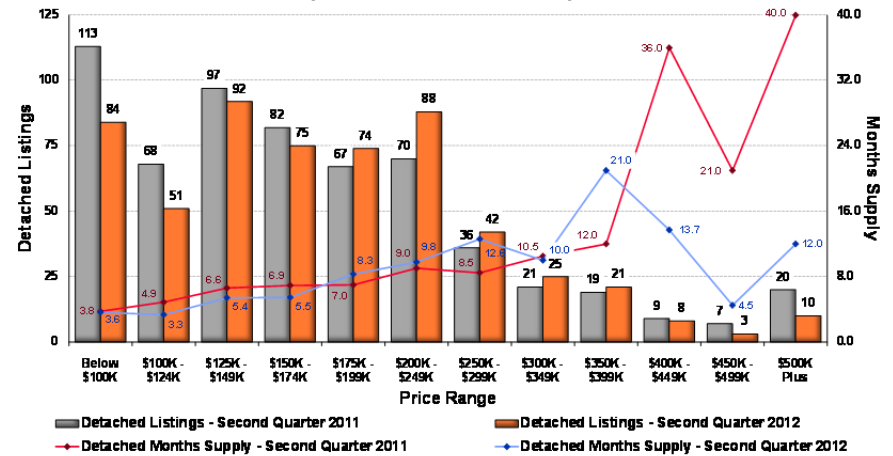
Sources: EREC; Data Provided by IRES, LLC

**Attached Listings & Months Supply by Price Range
Greeley-Evans
Second Quarter 2011 vs. Second Quarter 2012**



Sources: EREC; Data Provided by IRES, LLC

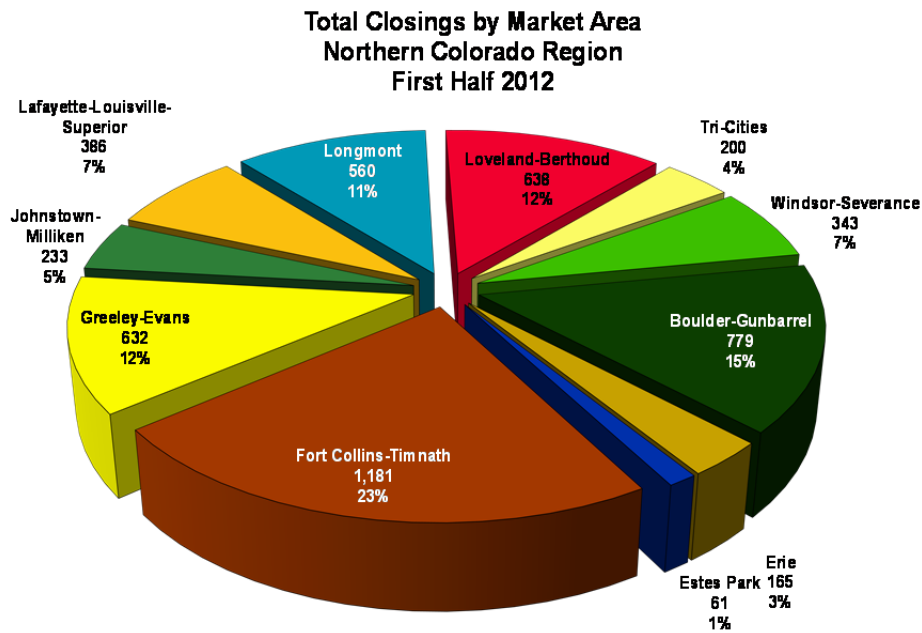
**Detached Listings & Months Supply by Price Range
Greeley-Evans
Second Quarter 2011 vs. Second Quarter 2012**



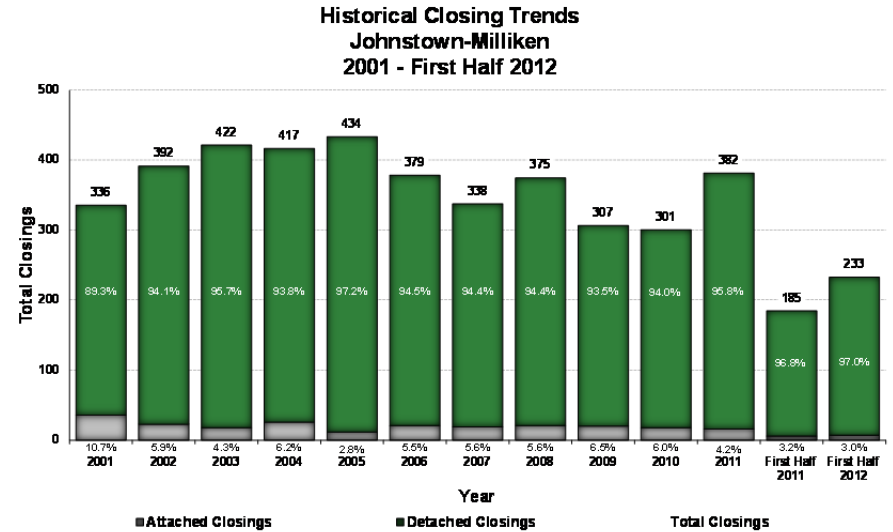
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Market Statistics – Northern Colorado Region

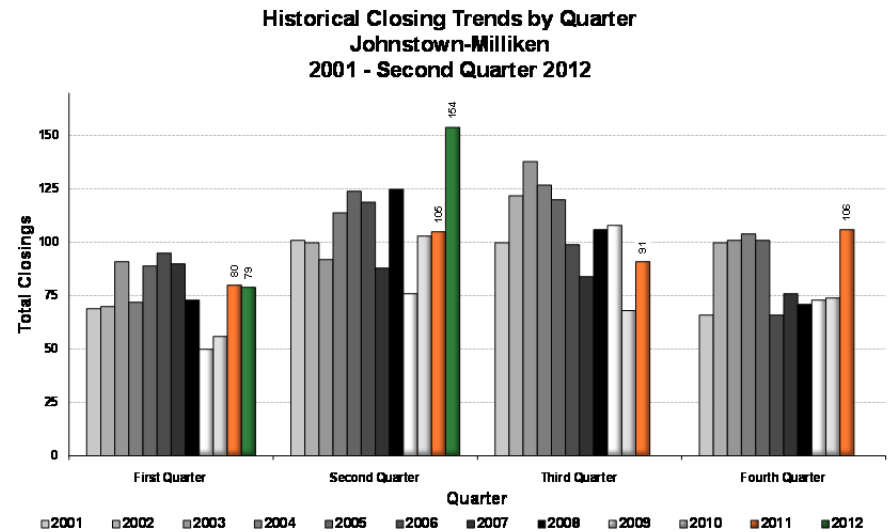
Johnstown-Milliken



Sources: EREC; Data Provided by IRES, LLC



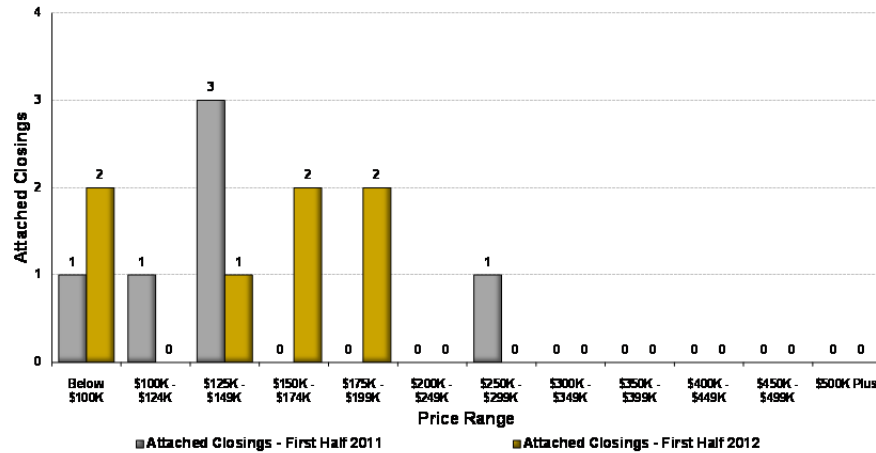
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Sources: EREC; Data Provided by IRES, LLC

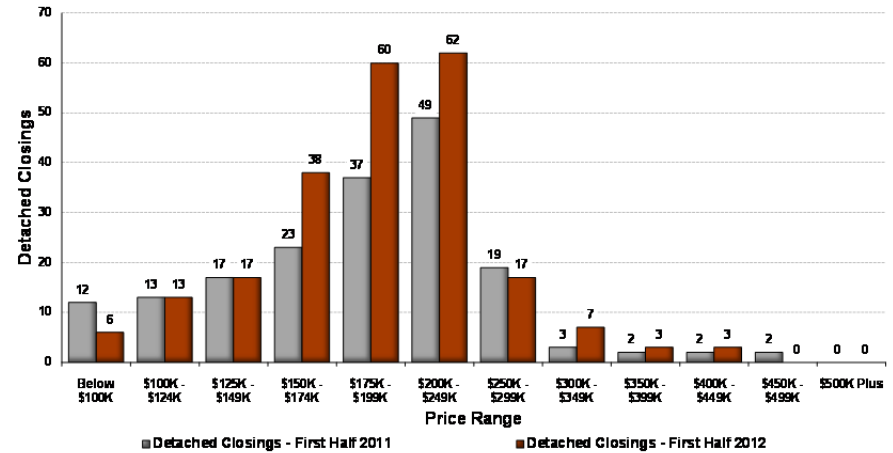
Market Statistics – Northern Colorado Region

**Attached Closing Trends by Price Range
Johnstown-Milliken
First Half 2011 vs. First Half 2012**



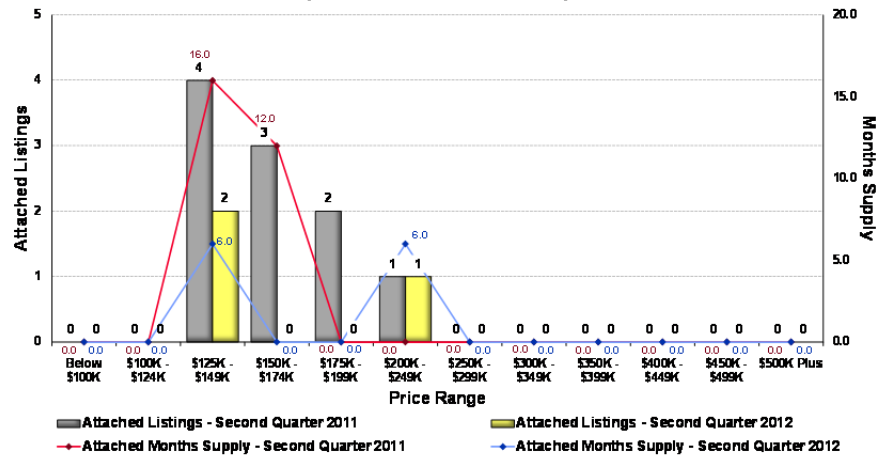
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**Detached Closing Trends by Price Range
Johnstown-Milliken
First Half 2011 vs. First Half 2012**



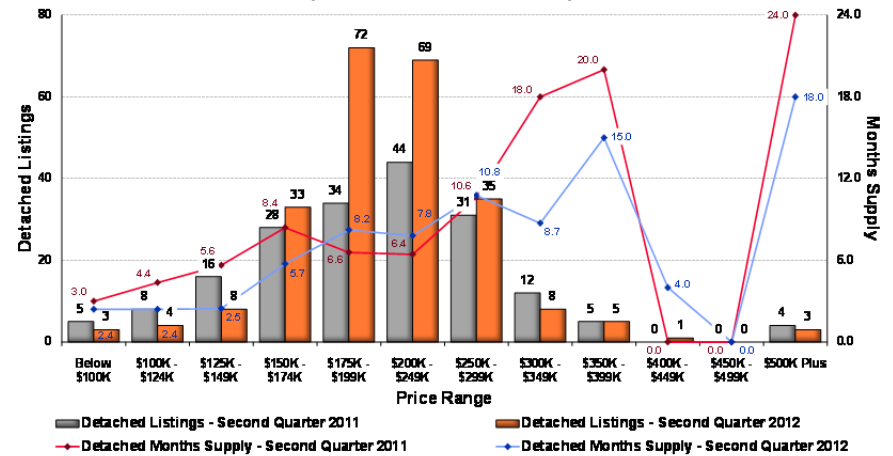
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**Attached Listings & Months Supply by Price Range
Johnstown-Milliken
Second Quarter 2011 vs. Second Quarter 2012**



Sources: EREC; Data Provided by IRES, LLC

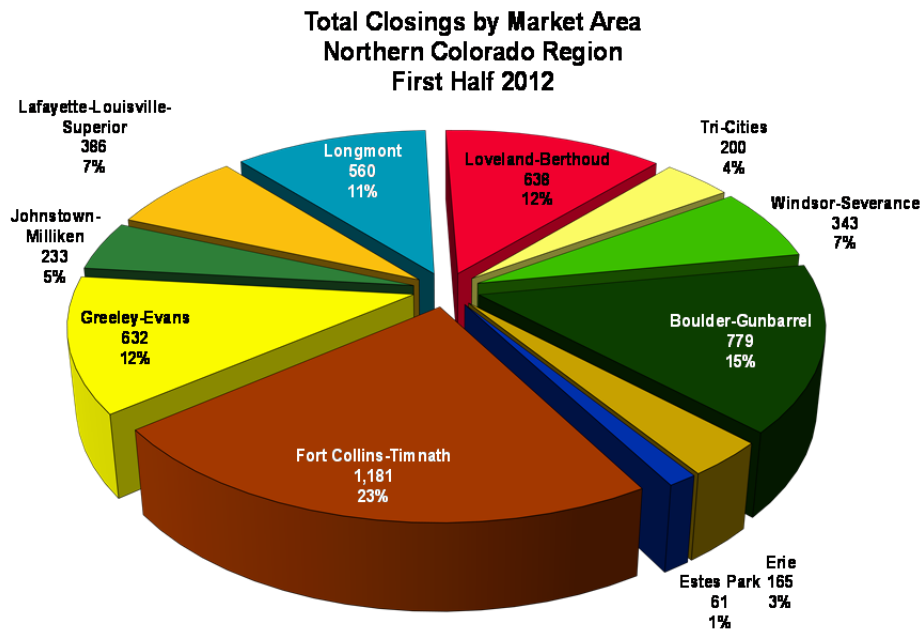
**Detached Listings & Months Supply by Price Range
Johnstown-Milliken
Second Quarter 2011 vs. Second Quarter 2012**



Sources: EREC; Data Provided by IRES, LLC

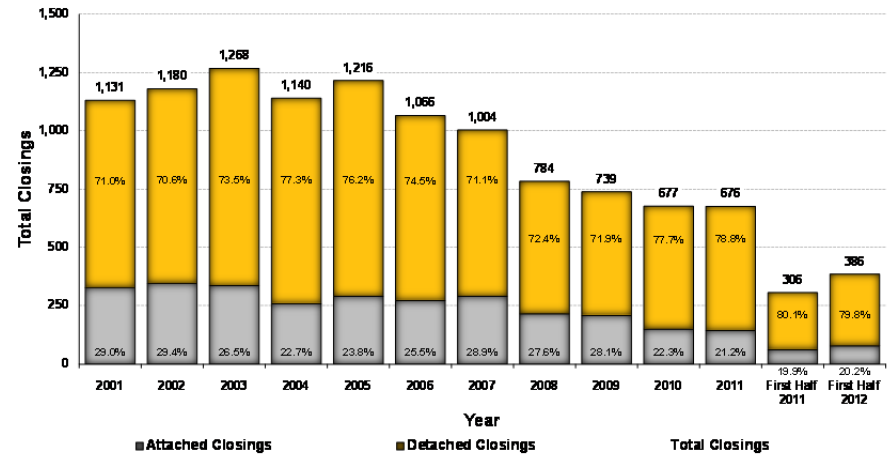
Market Statistics – Northern Colorado Region

Lafayette-Louisville-Superior



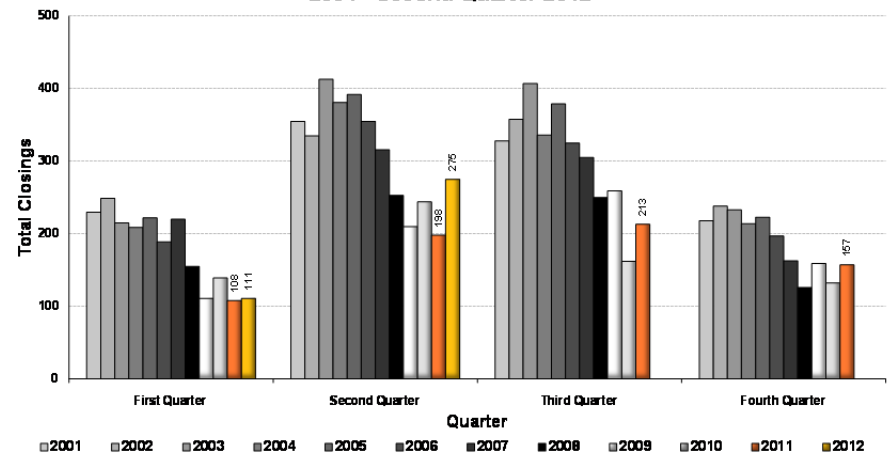
Sources: EREC; Data Provided by IRES, LLC

**Historical Closing Trends
Lafayette-Louisville-Superior
2001 - First Half 2012**



Sources: EREC; Data Provided by IRES, LLC

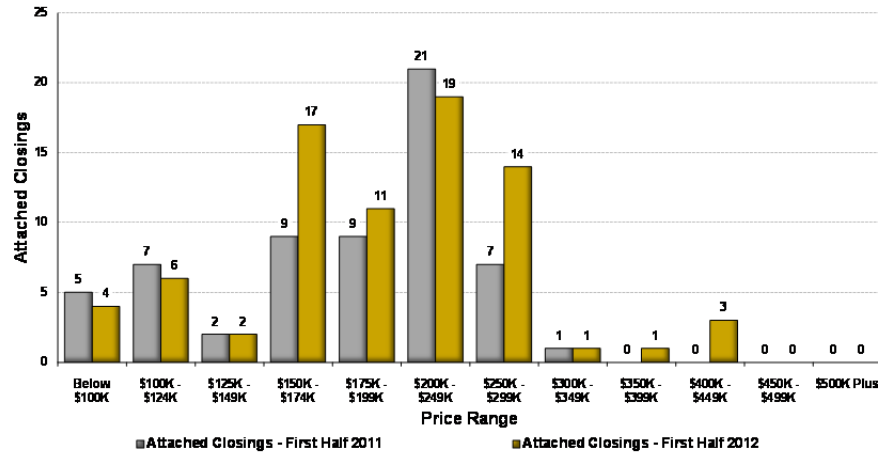
**Historical Closing Trends by Quarter
Lafayette-Louisville-Superior
2001 - Second Quarter 2012**



Sources: EREC; Data Provided by IRES, LLC

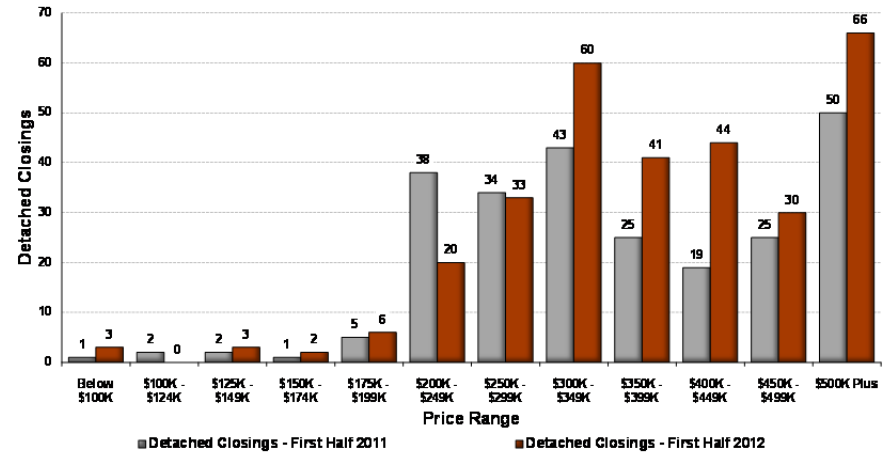
Market Statistics – Northern Colorado Region

Attached Closing Trends by Price Range
Lafayette-Louisville-Superior
First Half 2011 vs. First Half 2012



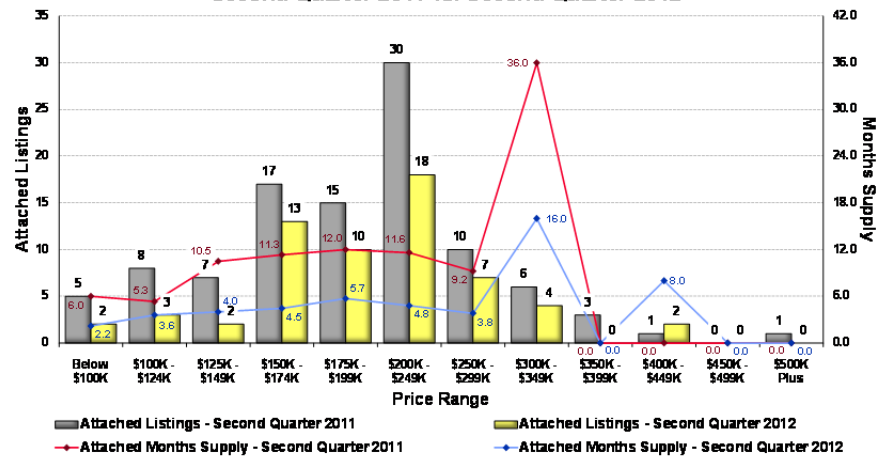
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Detached Closing Trends by Price Range
Lafayette-Louisville-Superior
First Half 2011 vs. First Half 2012



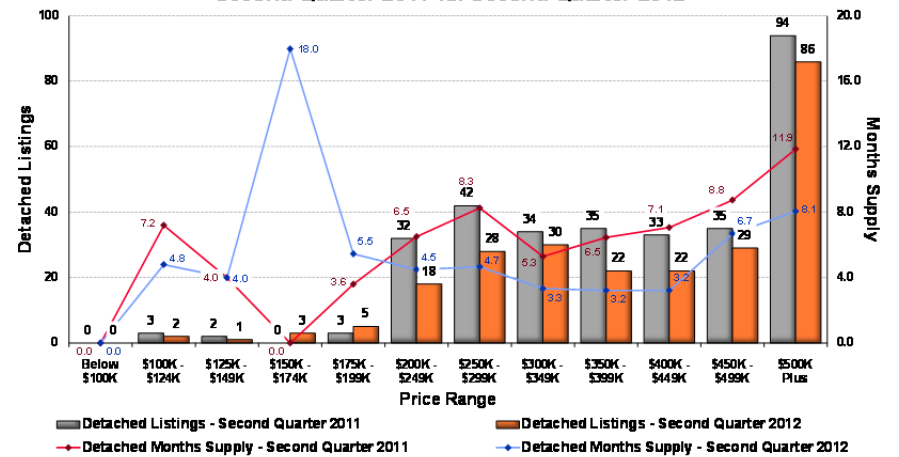
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Attached Listings & Months Supply by Price Range
Lafayette-Louisville-Superior
Second Quarter 2011 vs. Second Quarter 2012



Sources: EREC; Data Provided by IRES, LLC

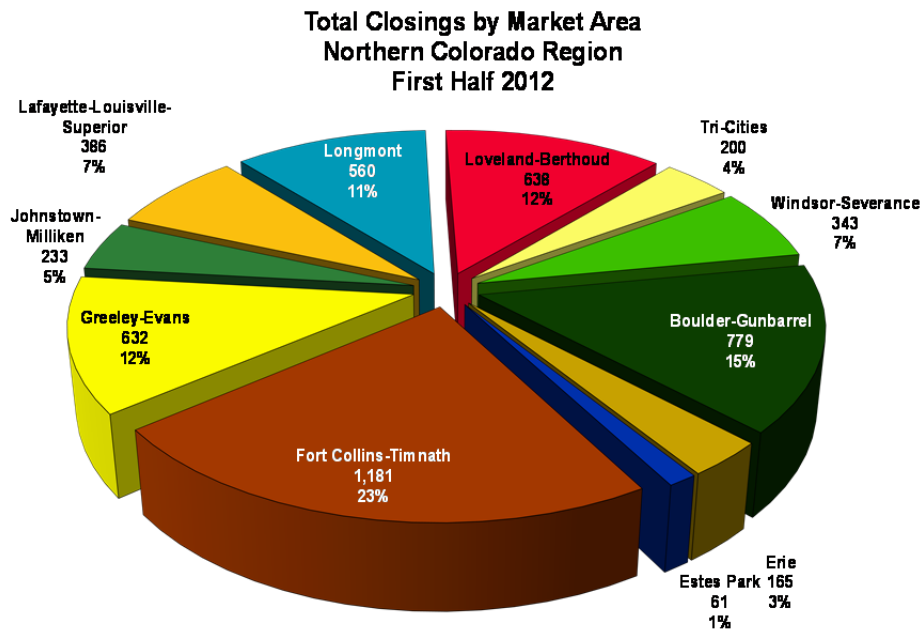
Detached Listings & Months Supply by Price Range
Lafayette-Louisville-Superior
Second Quarter 2011 vs. Second Quarter 2012



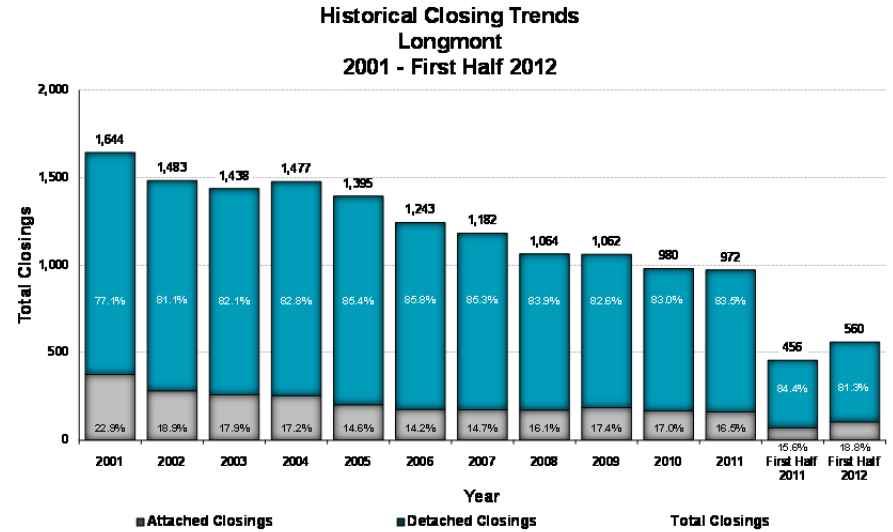
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Market Statistics – Northern Colorado Region

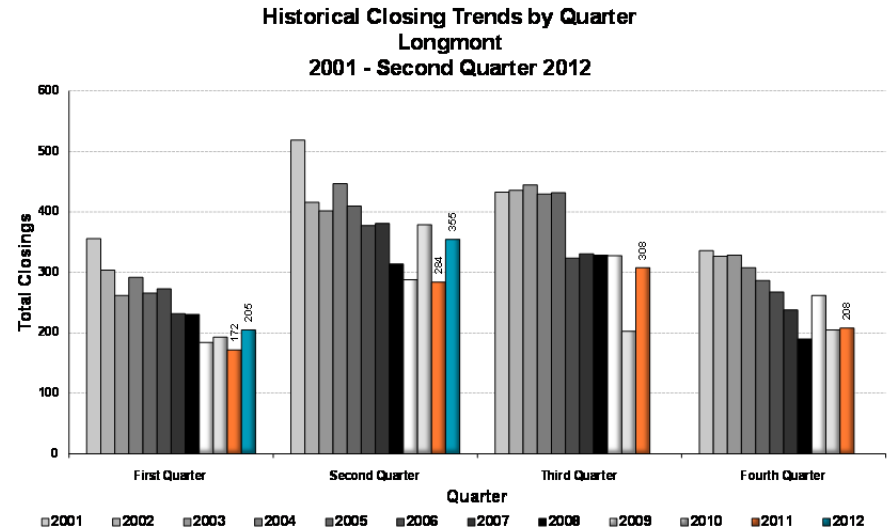
Longmont



Sources: EREC; Data Provided by IRES, LLC



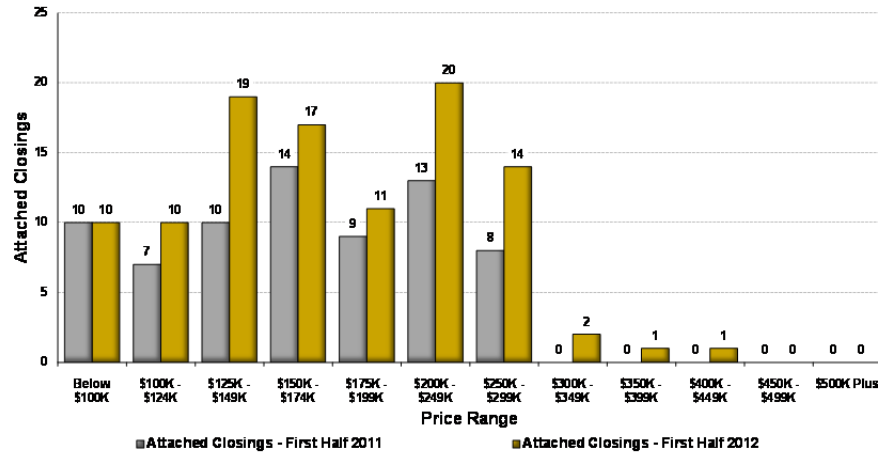
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Sources: EREC; Data Provided by IRES, LLC

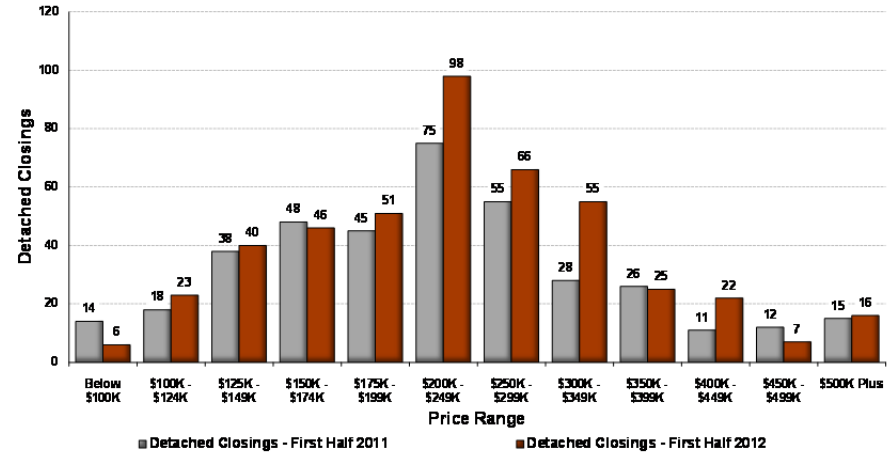
Market Statistics – Northern Colorado Region

Attached Closing Trends by Price Range
Longmont
First Half 2011 vs. First Half 2012



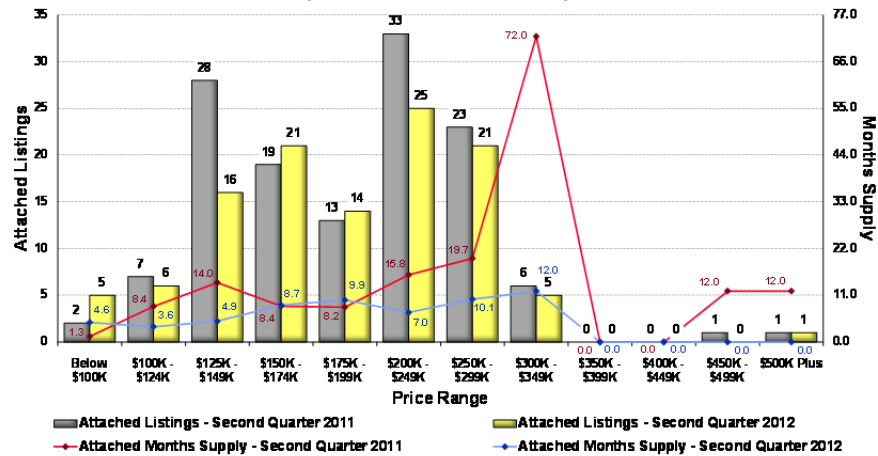
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Detached Closing Trends by Price Range
Longmont
First Half 2011 vs. First Half 2012



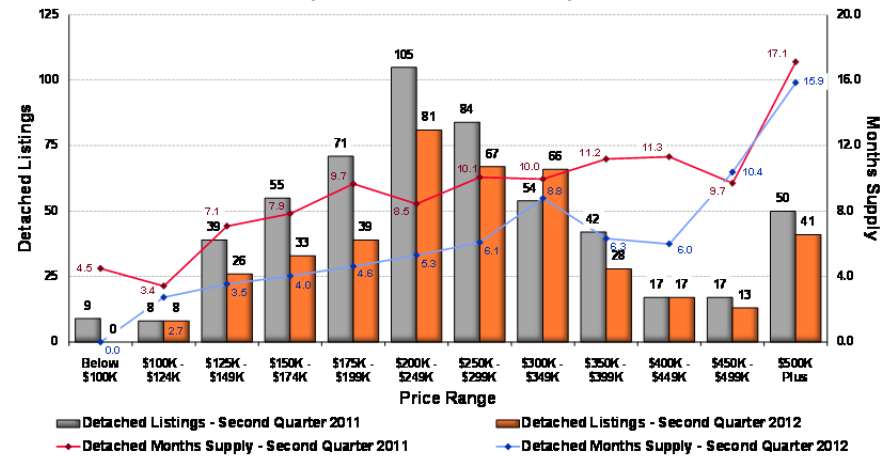
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Attached Listings & Months Supply by Price Range
Longmont
Second Quarter 2011 vs. Second Quarter 2012



Sources: EREC; Data Provided by IRES, LLC

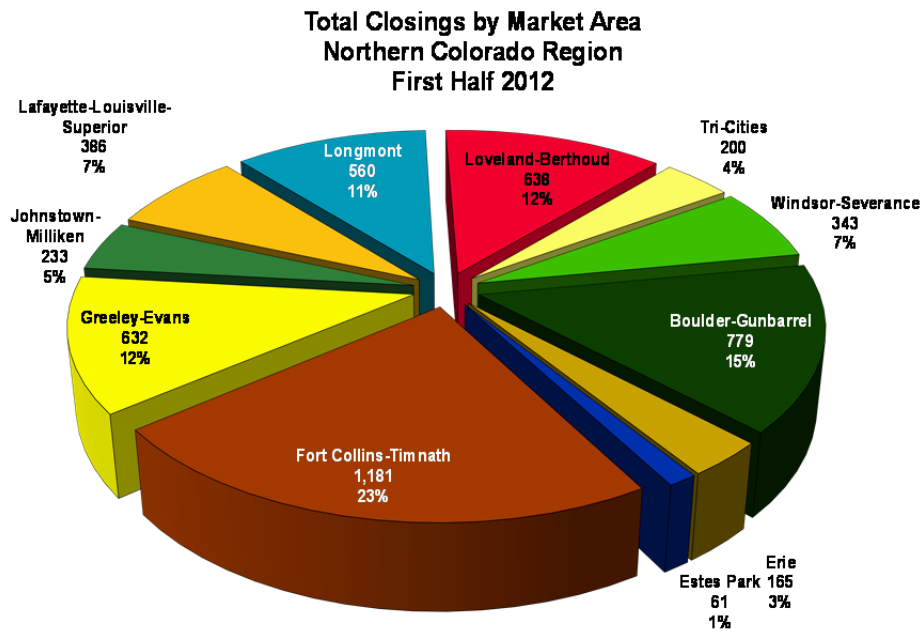
Detached Listings & Months Supply by Price Range
Longmont
Second Quarter 2011 vs. Second Quarter 2012



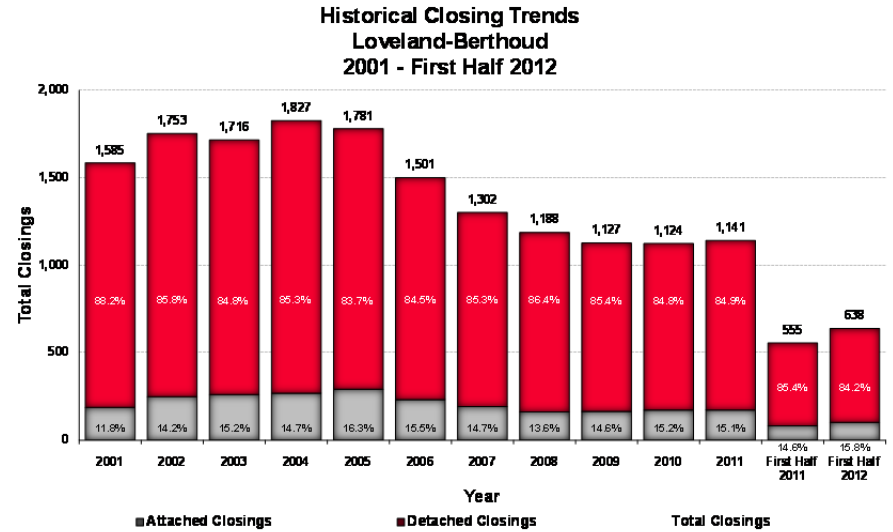
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Market Statistics – Northern Colorado Region

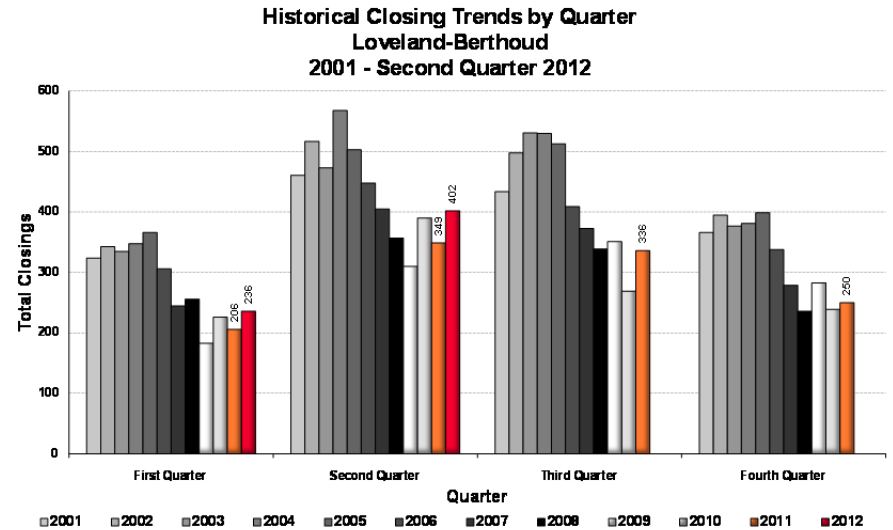
Loveland-Berthoud



Sources: EREC; Data Provided by IRES, LLC



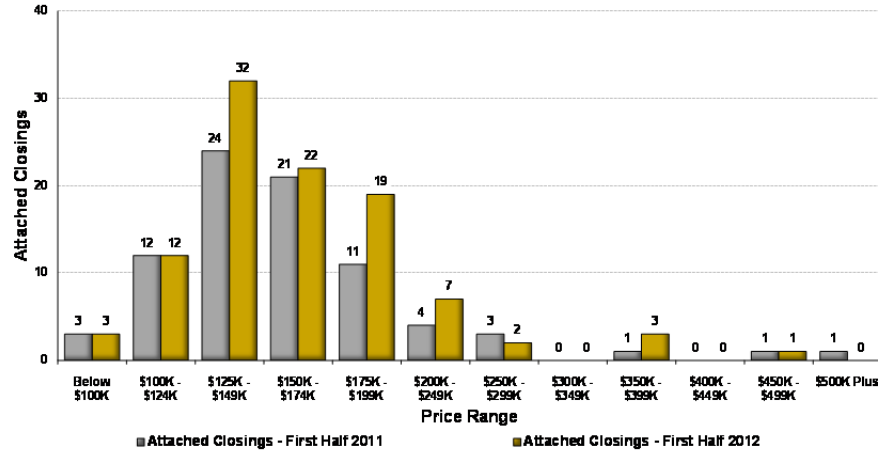
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Sources: EREC; Data Provided by IRES, LLC

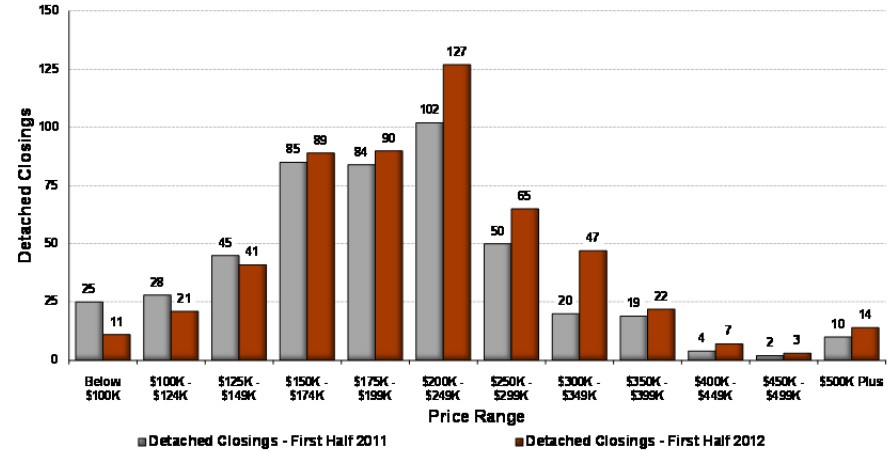
Market Statistics – Northern Colorado Region

Attached Closing Trends by Price Range
Loveland-Berthoud
First Half 2011 vs. First Half 2012



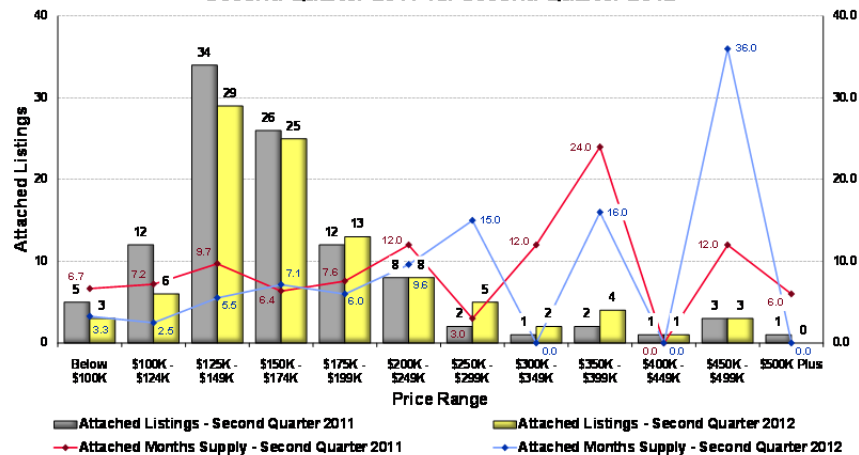
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Detached Closing Trends by Price Range
Loveland-Berthoud
First Half 2011 vs. First Half 2012



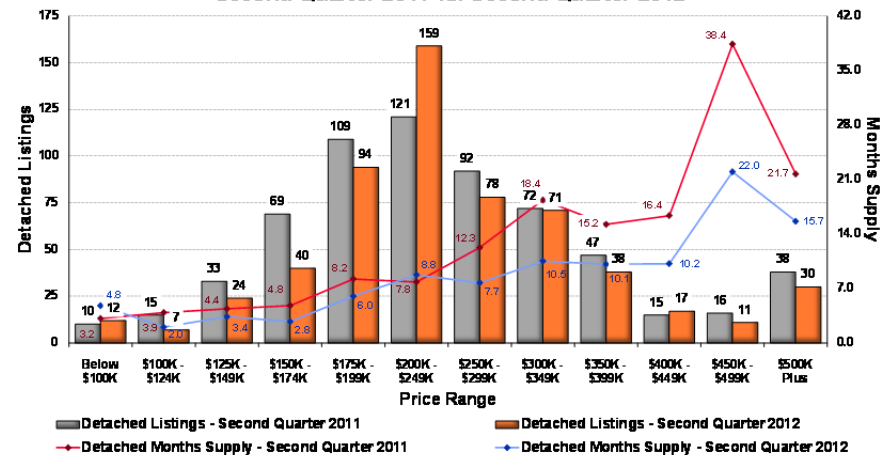
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Attached Listings & Months Supply by Price Range
Loveland-Berthoud
Second Quarter 2011 vs. Second Quarter 2012



Sources: EREC; Data Provided by IRES, LLC

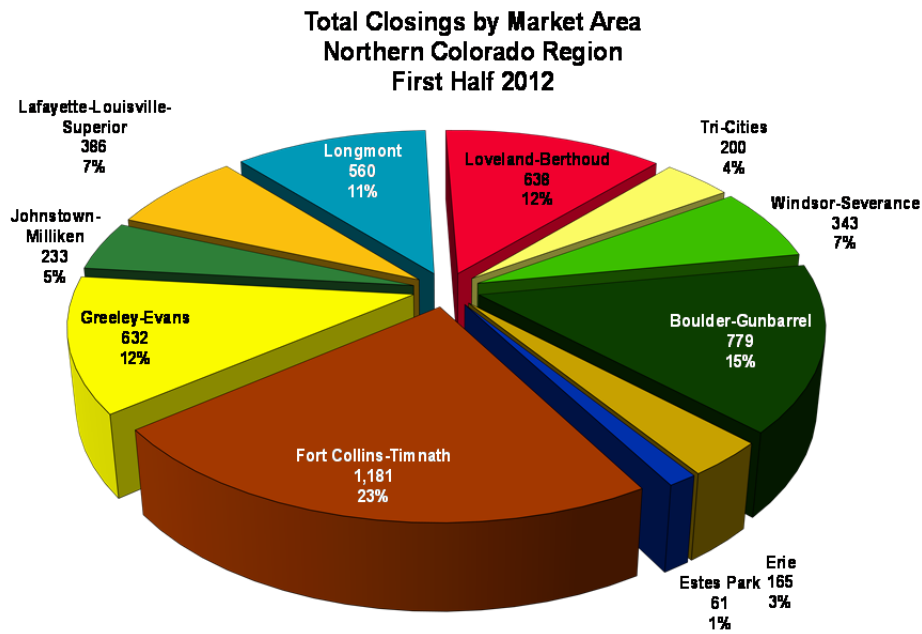
Detached Listings & Months Supply by Price Range
Loveland-Berthoud
Second Quarter 2011 vs. Second Quarter 2012



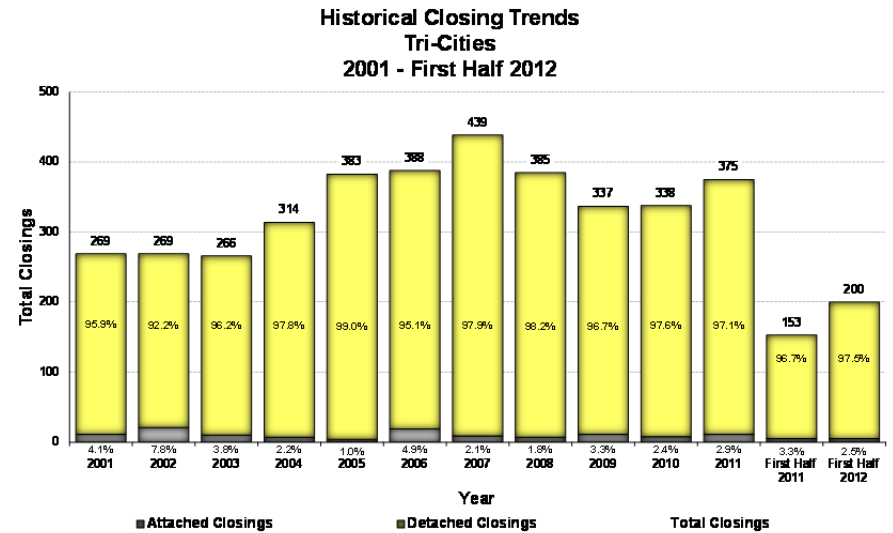
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Market Statistics – Northern Colorado Region

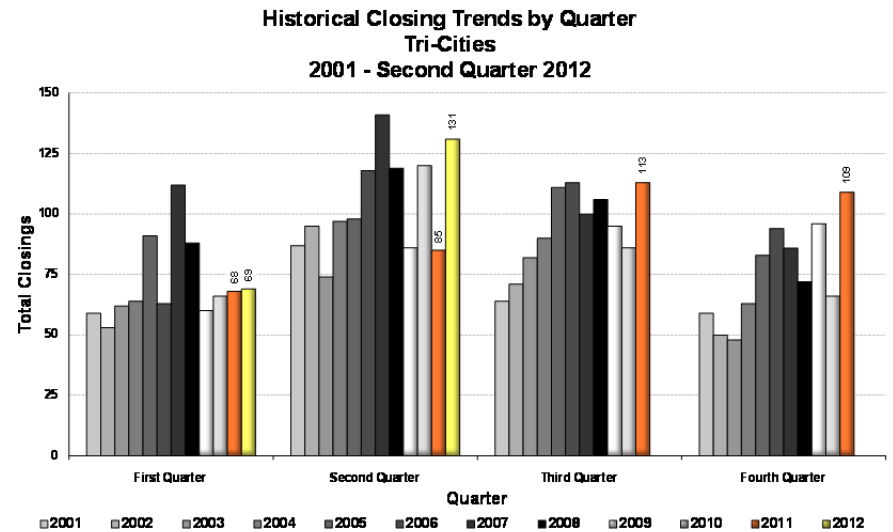
Tri-Cities



Sources: EREC; Data Provided by IRES, LLC



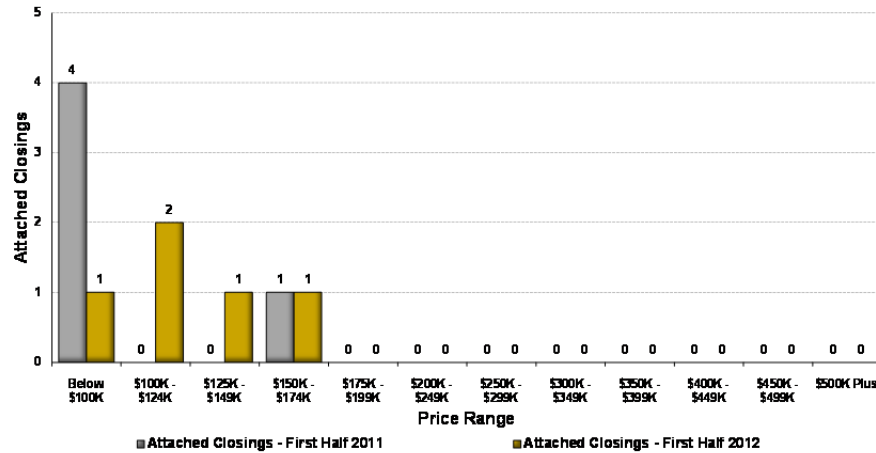
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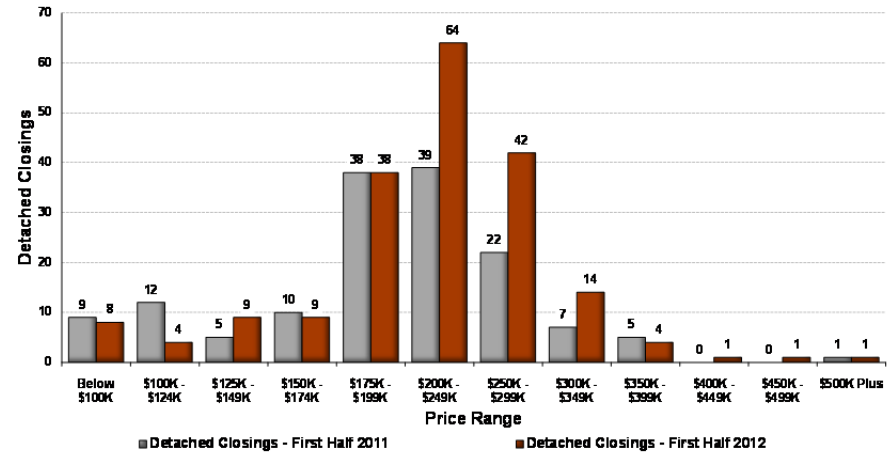
Market Statistics – Northern Colorado Region

**Attached Closing Trends by Price Range
Tri-Cities
First Half 2011 vs. First Half 2012**



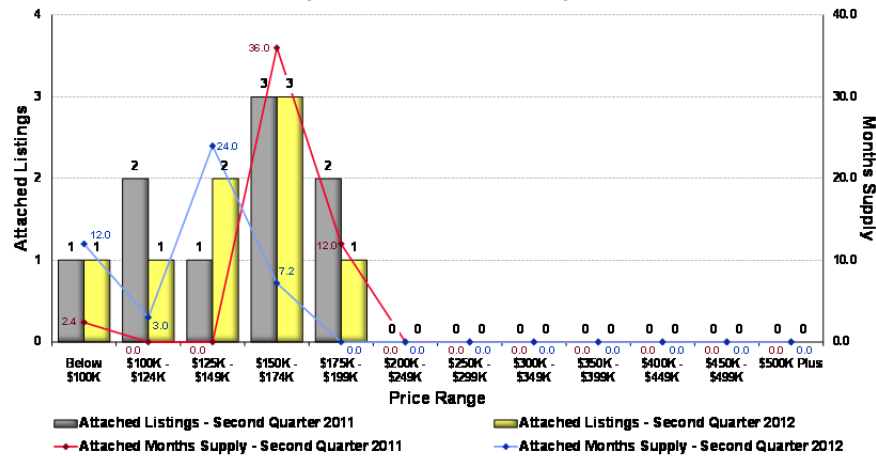
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**Detached Closing Trends by Price Range
Tri-Cities
First Half 2011 vs. First Half 2012**



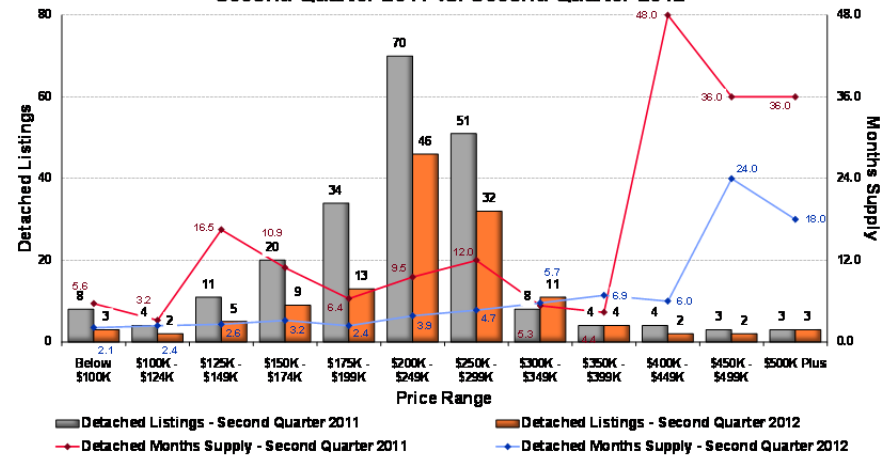
Sources: EREC; Data Provided by IRES, LLC

**Attached Listings & Months Supply by Price Range
Tri-Cities
Second Quarter 2011 vs. Second Quarter 2012**



Sources: EREC; Data Provided by IRES, LLC

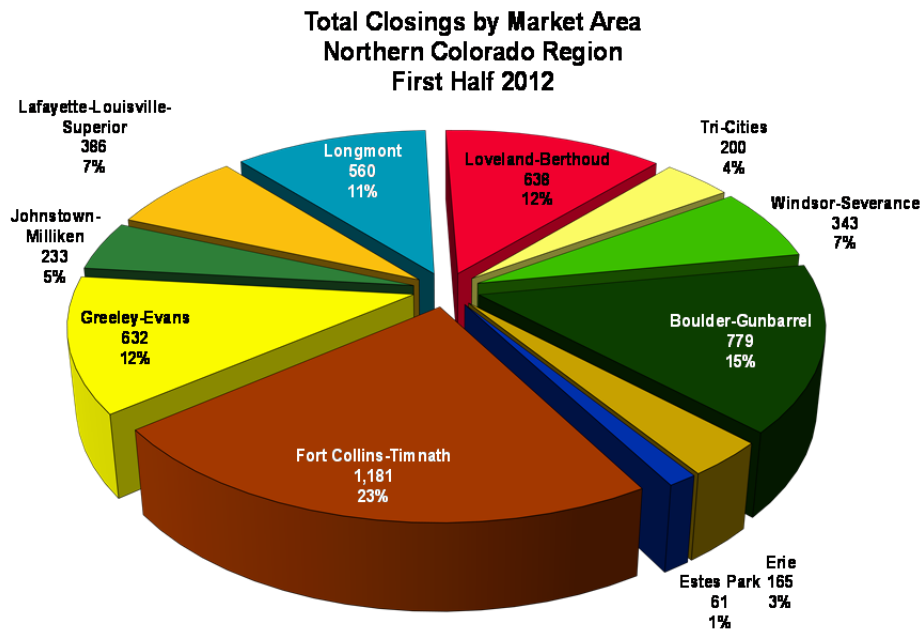
**Detached Listings & Months Supply by Price Range
Tri-Cities
Second Quarter 2011 vs. Second Quarter 2012**



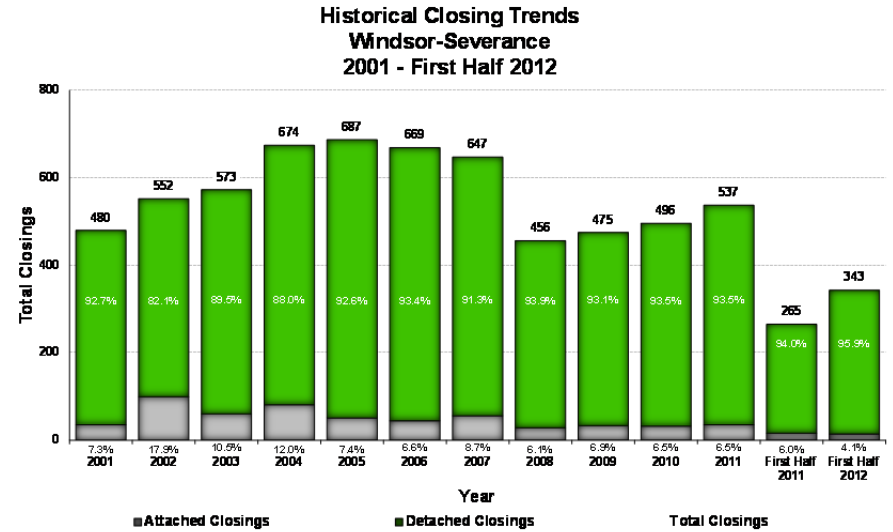
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Market Statistics – Northern Colorado Region

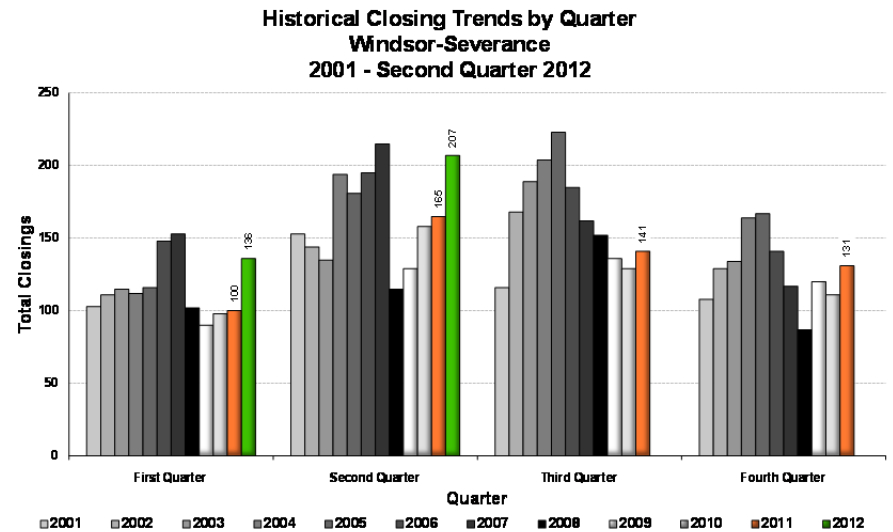
Windsor-Severance



Sources: EREC; Data Provided by IRES, LLC



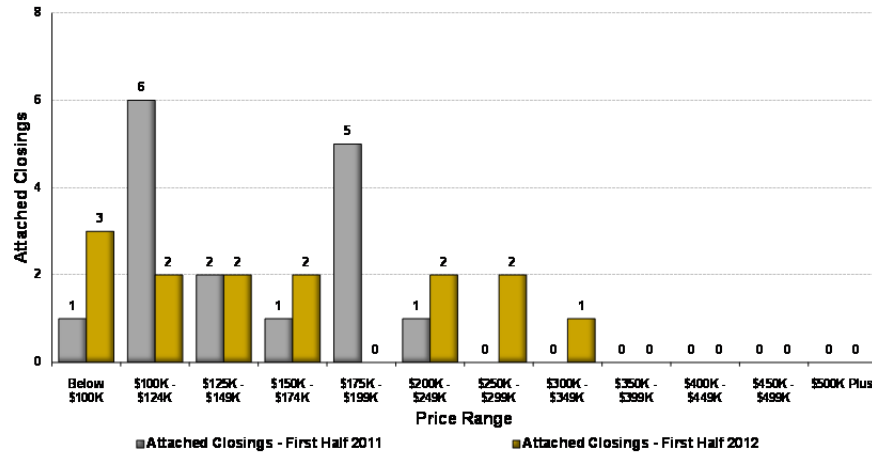
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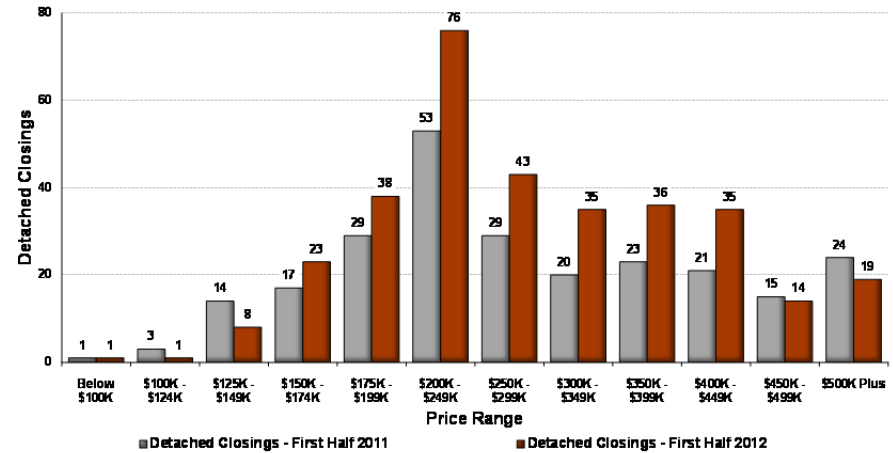
Market Statistics – Northern Colorado Region

Attached Closing Trends by Price Range
Windsor-Severance
First Half 2011 vs. First Half 2012



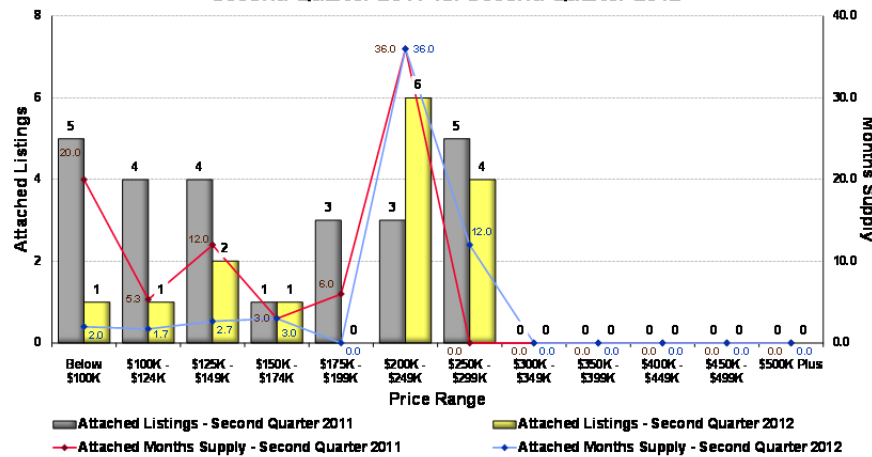
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Detached Closing Trends by Price Range
Windsor-Severance
First Half 2011 vs. First Half 2012



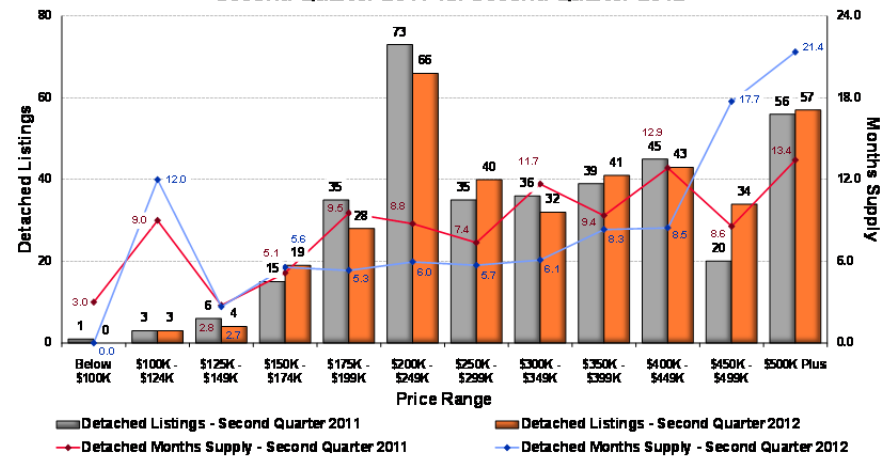
Sources: EREC; Data Provided by IRES, LLC

Attached Listings & Months Supply by Price Range
Windsor-Severance
Second Quarter 2011 vs. Second Quarter 2012



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Detached Listings & Months Supply by Price Range
Windsor-Severance
Second Quarter 2011 vs. Second Quarter 2012



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