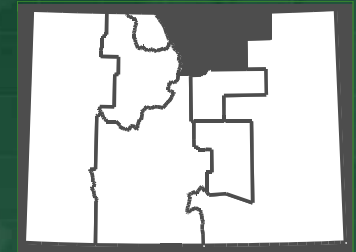


Everitt Real Estate Center

Market Statistics



**Northern
Colorado
Region
Year End 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.

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.

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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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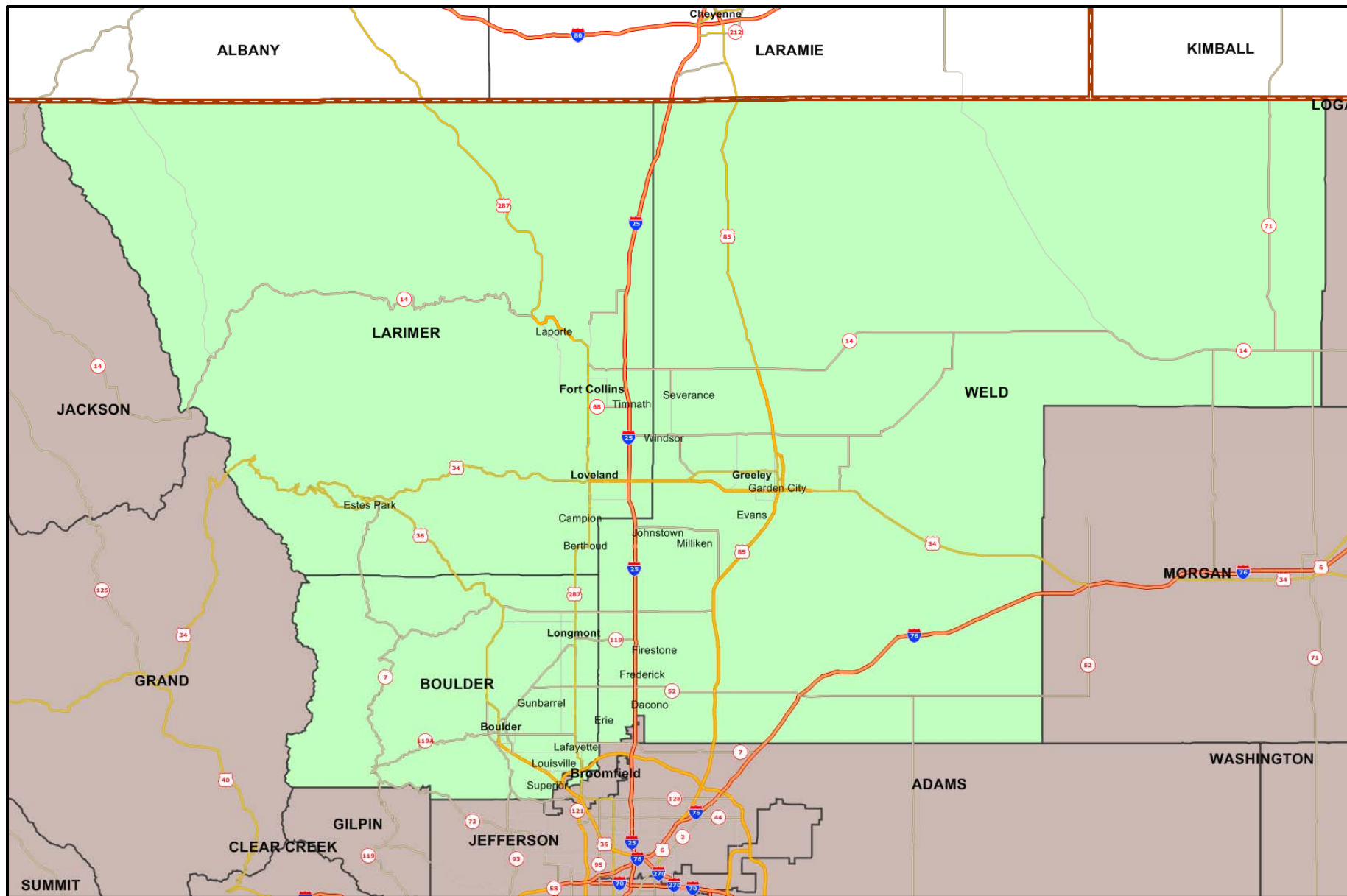
Market Statistics – Northern Colorado Region

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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

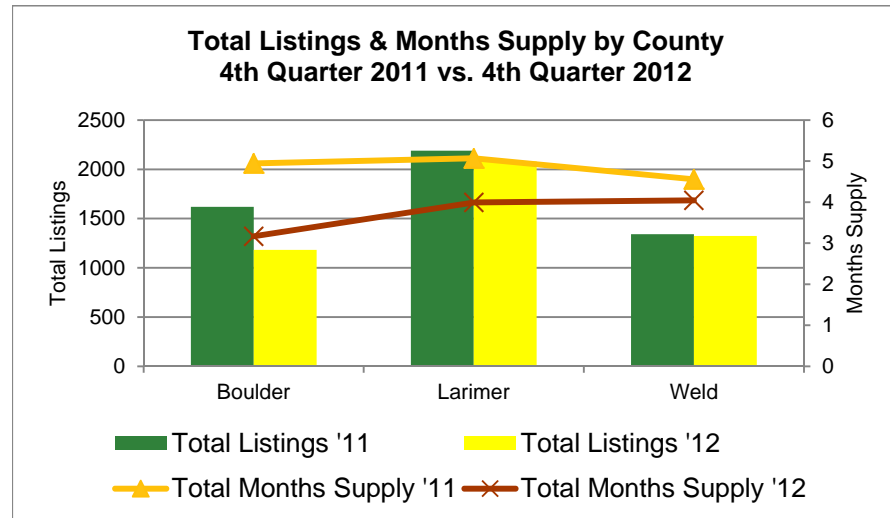
Market Snapshot – 2012

Home closings in Northern Colorado increased significantly in 2012 as compared to the previous year, up 17 percent from 11,989 closings during 2011 to 13,980 closings during 2012.

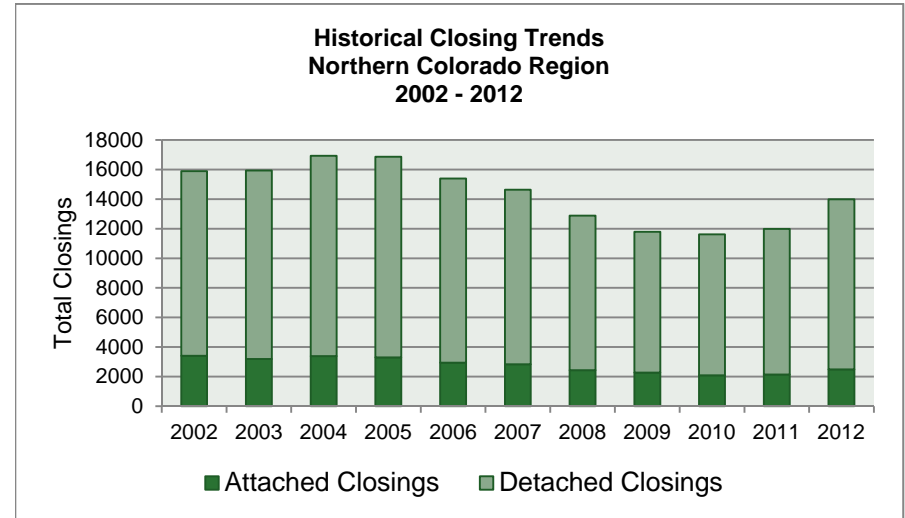
Attached closings (condo, townhome & duplex) increased 16 percent to 2,495 closings in 2012, while the number of **detached** closings in Northern Colorado increased 17 percent from 9,847 to 11,485 closings.

Larimer County registered the greatest increase in total closings during Second Half 2012, up 20.6 percent from 2,592 to 3,127 closings, followed by a 13.9 percent increase in Boulder County, up from 1,966 closings to 2,240 closings. As compared to Second Half 2011, home closings increased 11.1 percent in Weld County, up from 1,766 to 1,963 closings in Second Half 2012.

The total number of inventory homes in Northern Colorado fell 11 percent from 5,150 listings at the end of Fourth Quarter 2011 to 4,587 listings at the end of Fourth Quarter 2012. Based on the average monthly sales absorption during the previous 6 months, the supply of available homes declined as well, down 20 percent from a 4.9 to a 3.8 months supply.



Sources: EREC; Data Provided by IRES, LLC



Sources: EREC; Data Provided by IRES, LLC

Boulder County registered the greatest decline in the total number of listings, down 27 percent from 1,620 at the end of Fourth Quarter 2011 to 1,183 listings at the end of Fourth Quarter 2012. The total number of listings fell 5 percent in Larimer County and 1.5 percent in Weld County.

The number of **attached** (condo, townhome & duplex) listings fell 20 percent in Northern Colorado, down from 908 listings to 722 listings at the end of Fourth Quarter 2012. The supply of **attached** homes fell over 30 percent from a 4.7 to a 3.3 months supply.

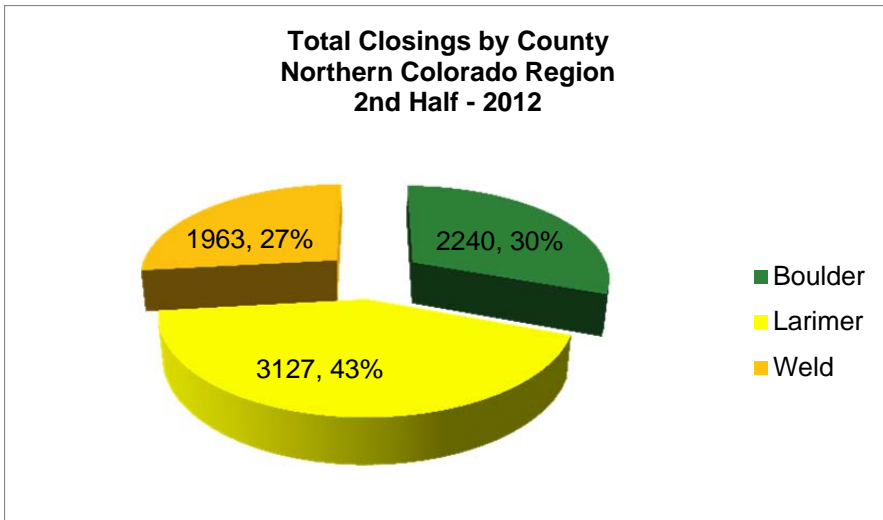
As compared to Second Quarter 2011, the number of **detached** listings in Northern Colorado fell 9 percent from 4,242 to 3,865 listings. The supply of available **detached** homes dropped 22 percent from a 4.9 months supply to a 3.9 months supply at the end of Fourth Quarter 2012.

In Boulder County, the supply of homes fell 40 percent compared to Fourth Quarter 2011, down from a 4.9 to a 3.2 months supply. The total supply of available homes fell 21 percent in Larimer County to a 4.0 months supply. Weld County experienced the smallest decline in supply of homes, falling 11 percent to 4.0 months supply, though Weld County had the lowest supply of homes as of the Fourth Quarter 2011 at 4.6 months.

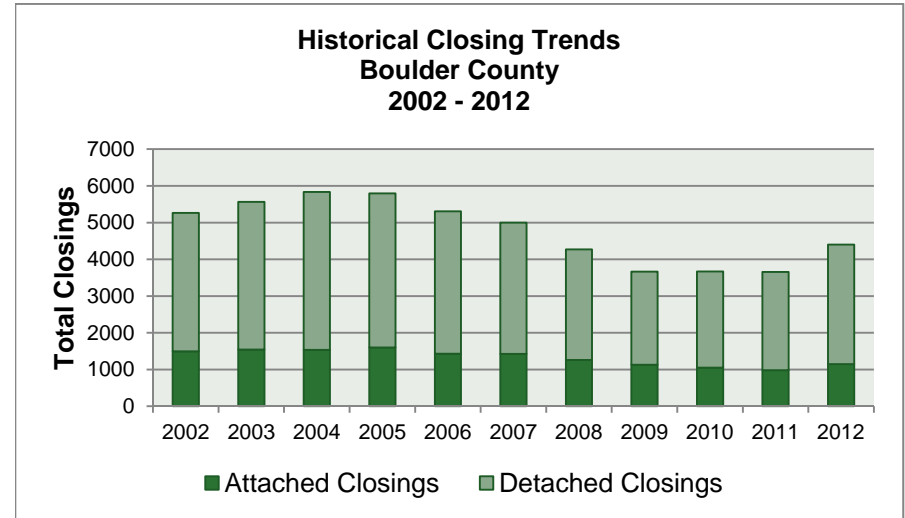
Market Statistics – Northern Colorado Region

Market Statistics by County

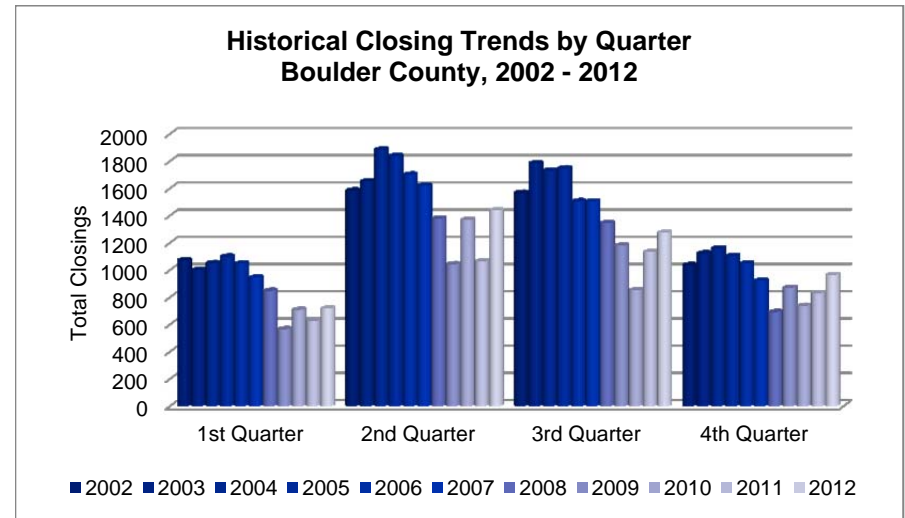
Boulder County



Sources: EREC; Data Provided by IRES, LLC

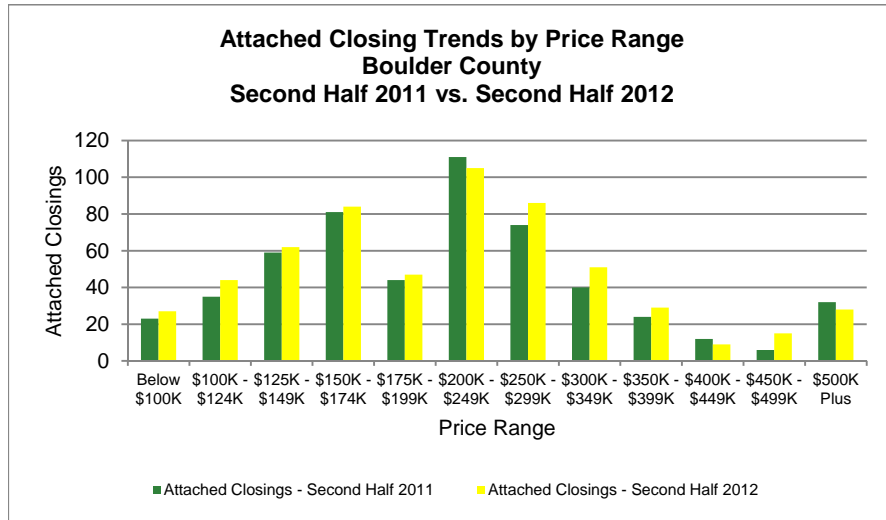


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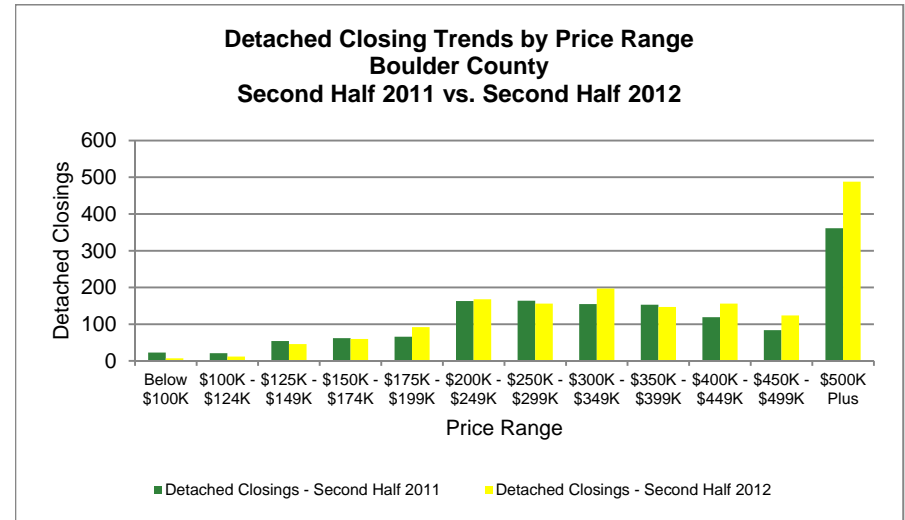


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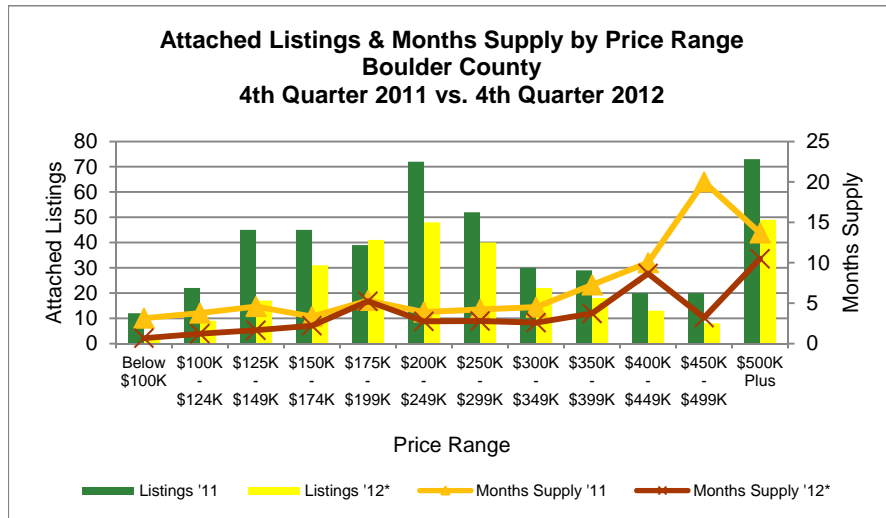
Market Statistics – Northern Colorado Region



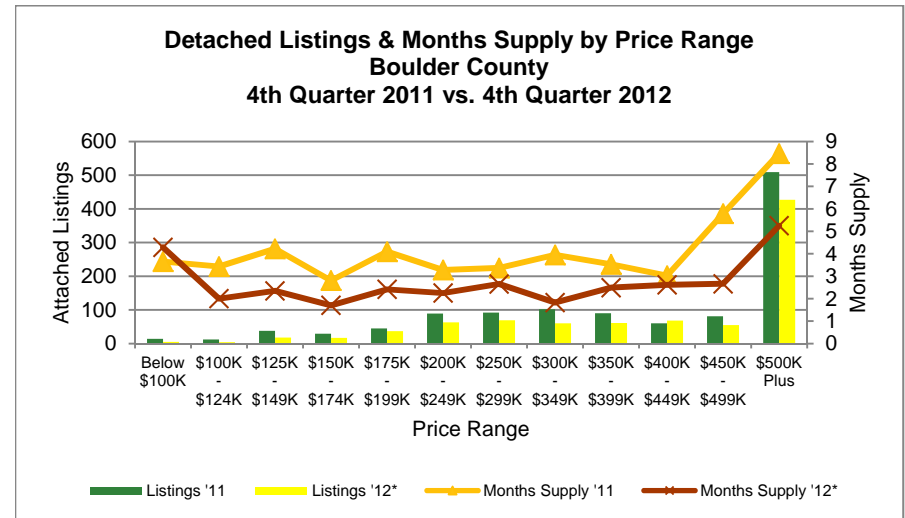
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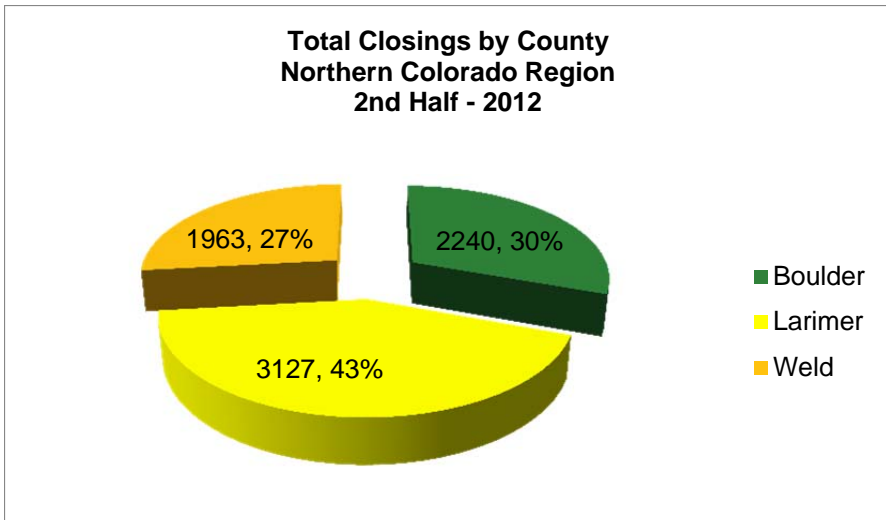
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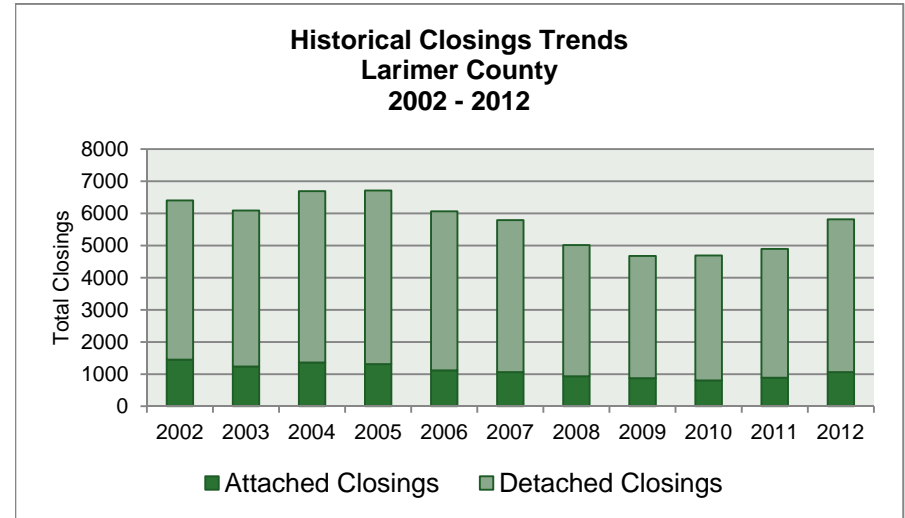
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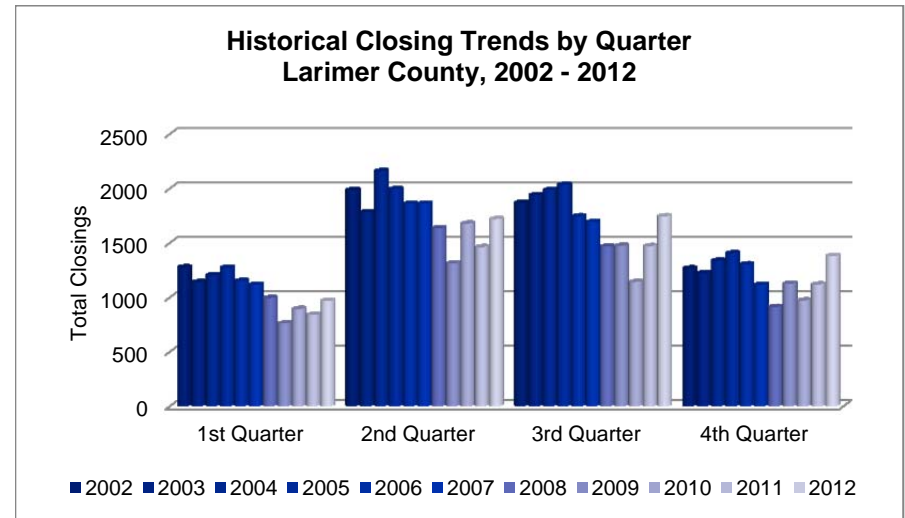
Larimer County



Sources: EREC; Data Provided by IRES, LLC

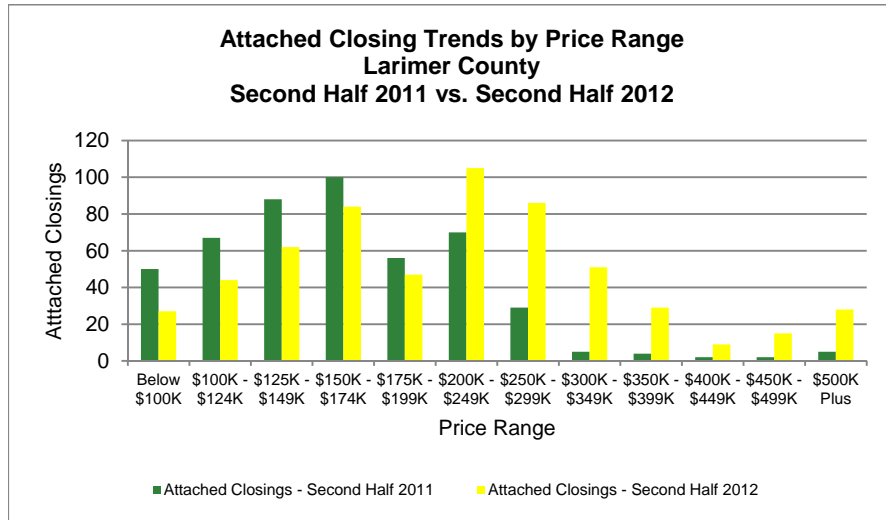


Sources: EREC; Data Provided by IRES, LLC

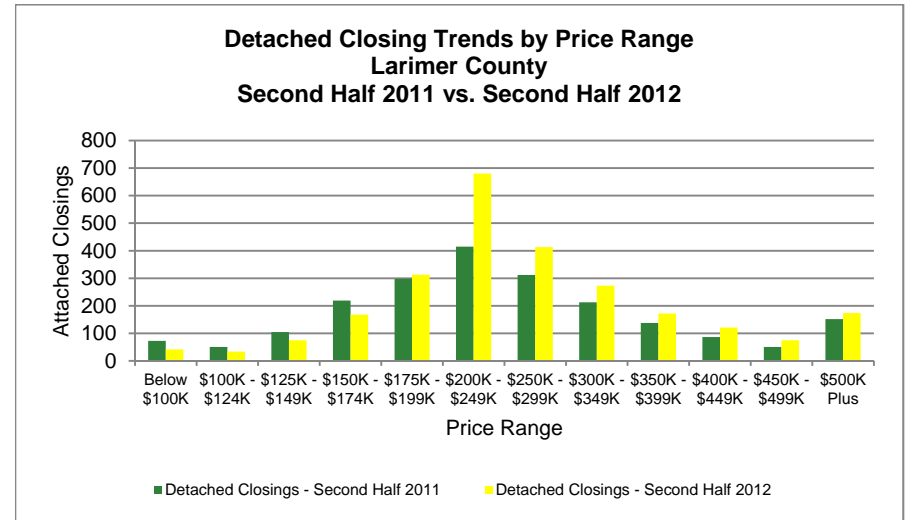


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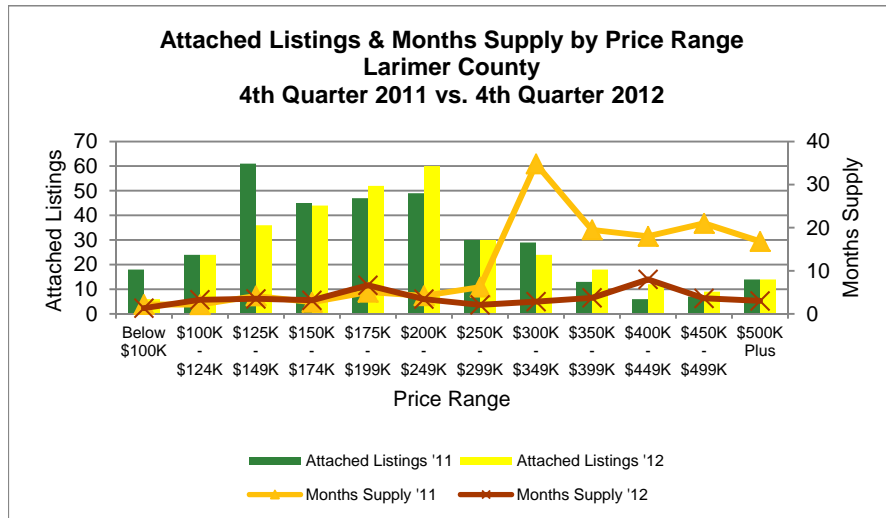
Market Statistics – Northern Colorado Region



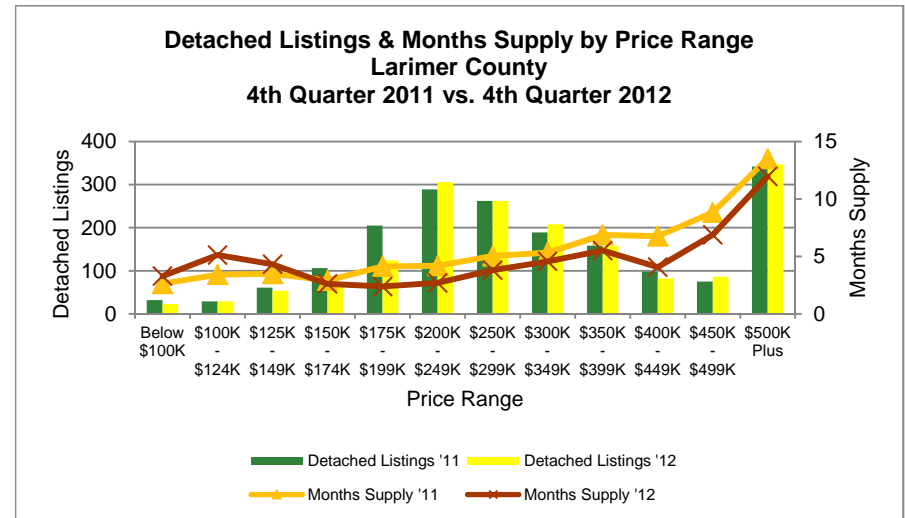
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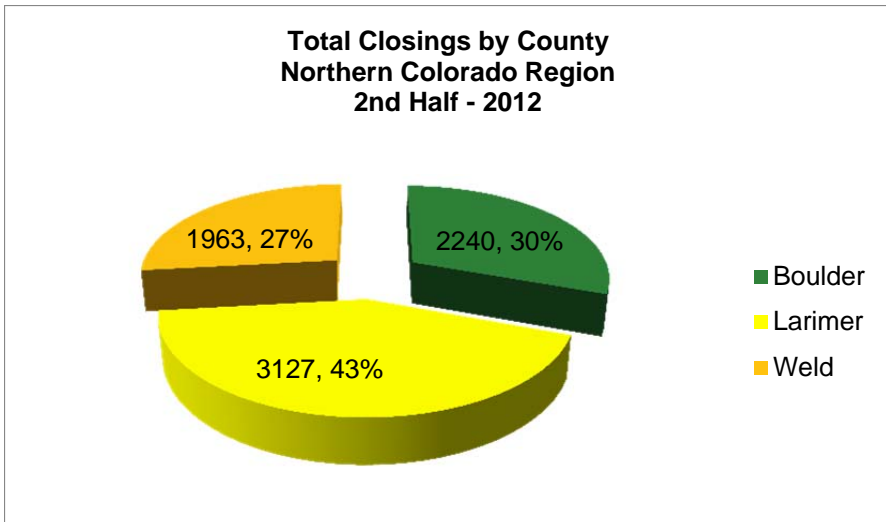
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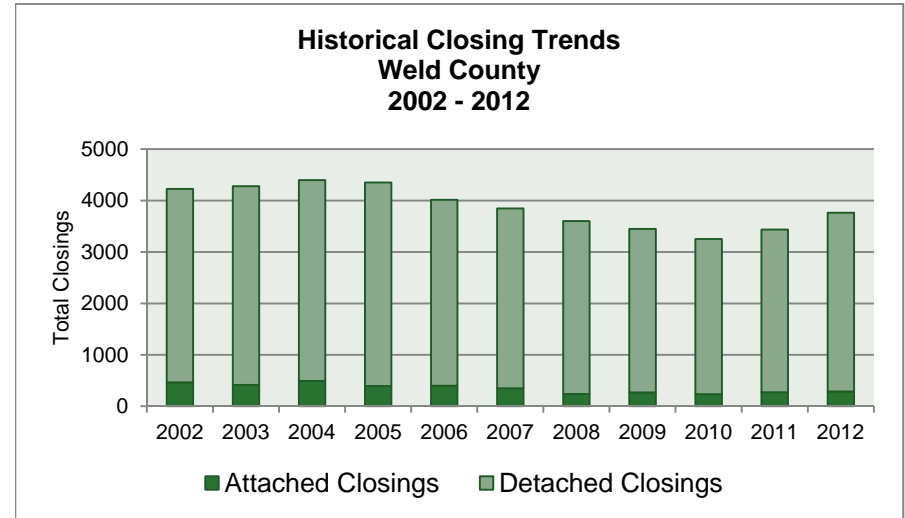
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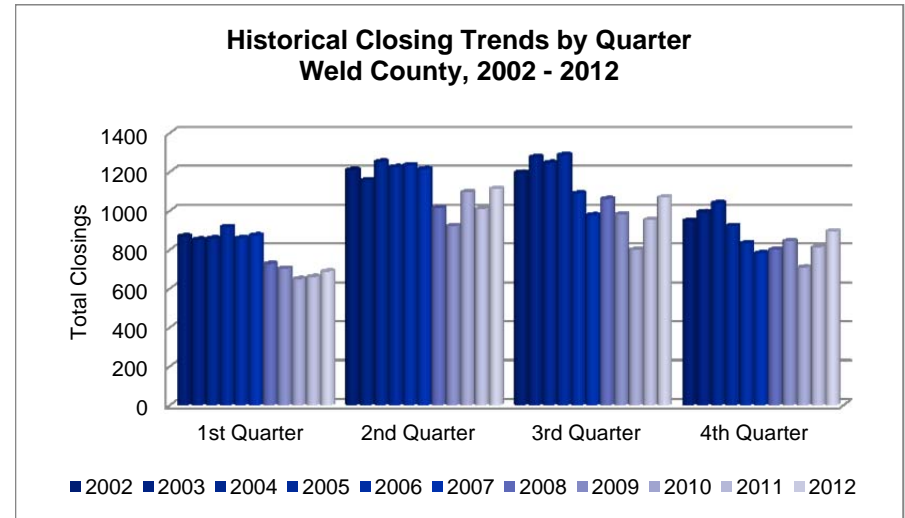
Weld County



Sources: EREC; Data Provided by IRES, LLC

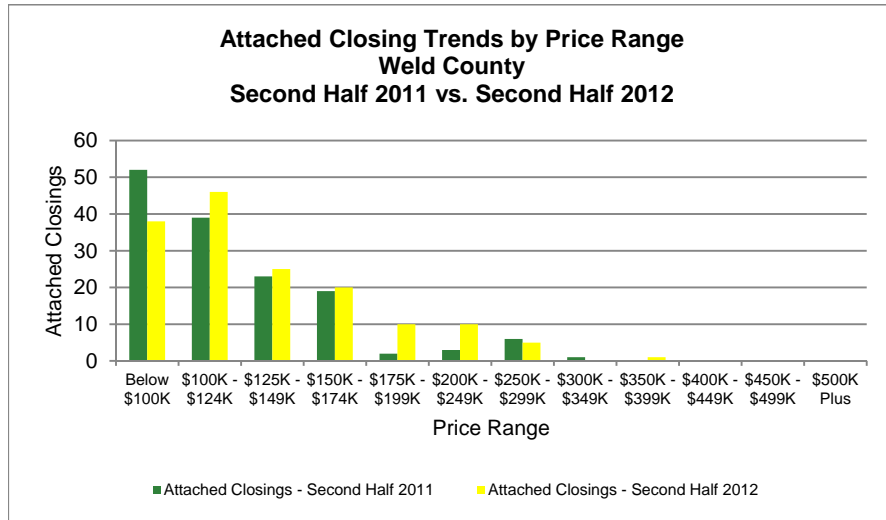


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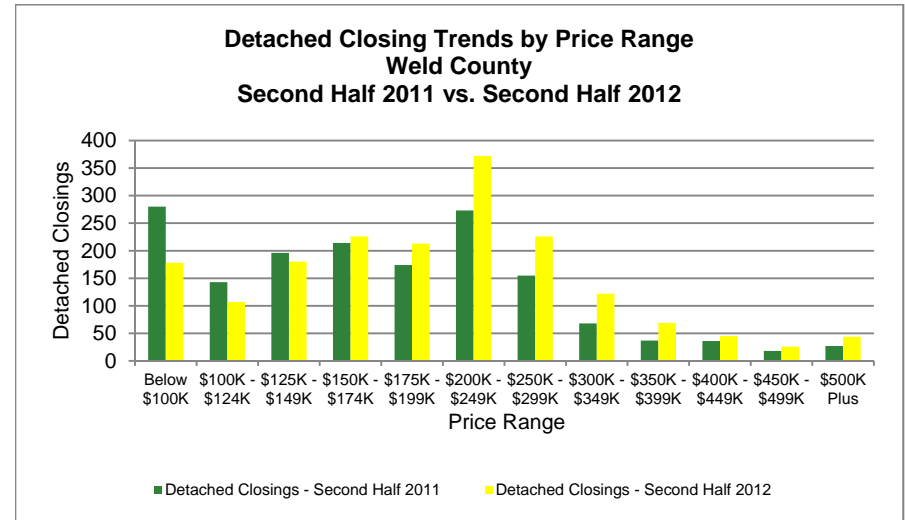


Sources: EREC; Data Provided by IRES, LLC

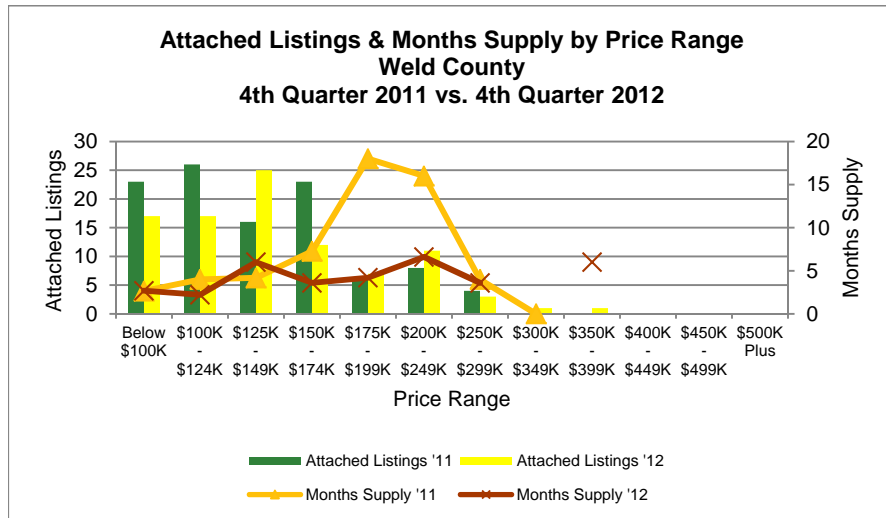
Market Statistics – Northern Colorado Region



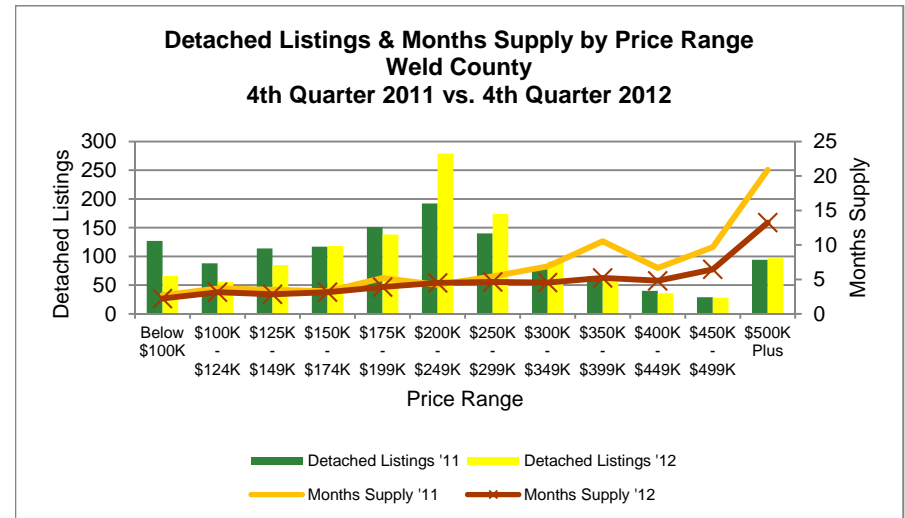
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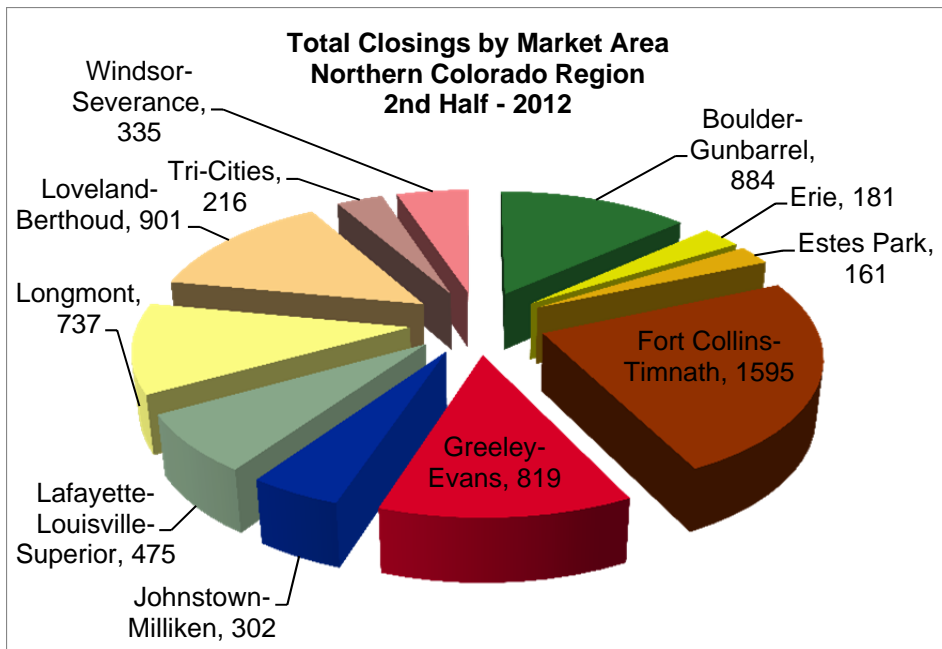


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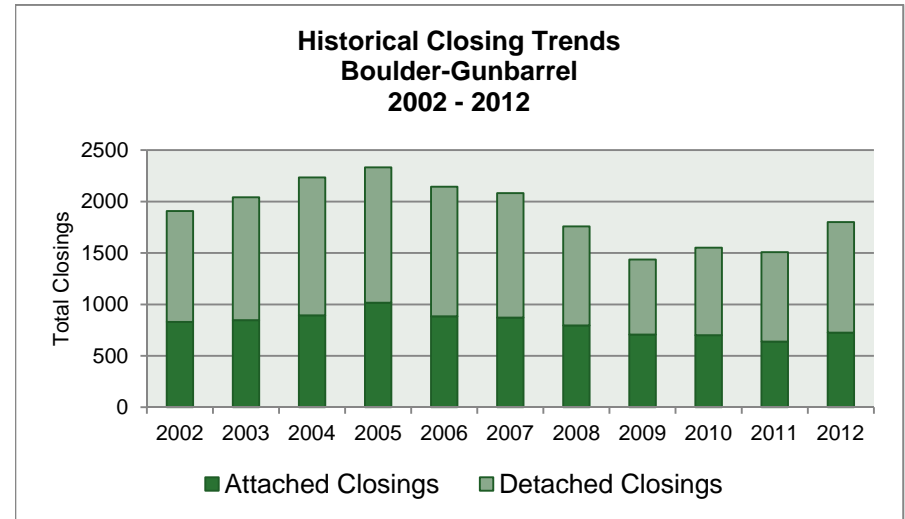
Market Statistics – Northern Colorado Region

Market Statistics by Market Area

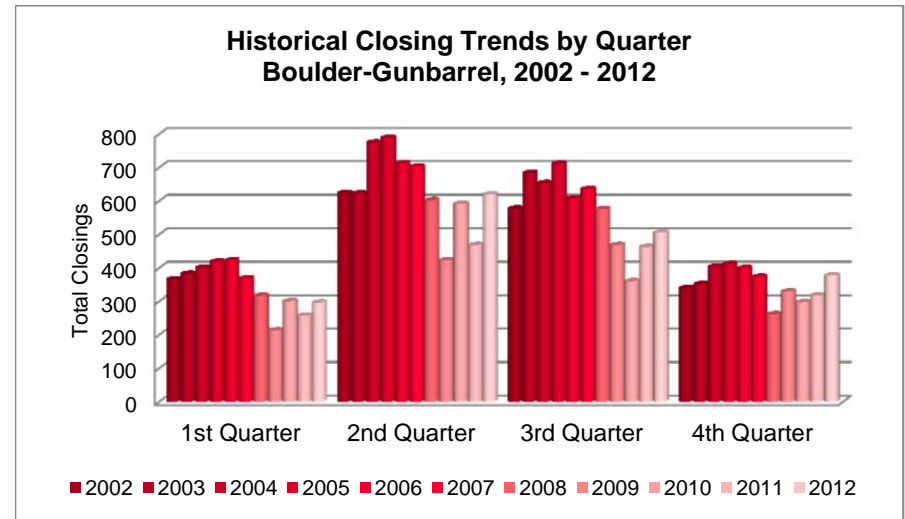
Boulder-Gunbarrel



Sources: EREC; Data Provided by IRES, LLC

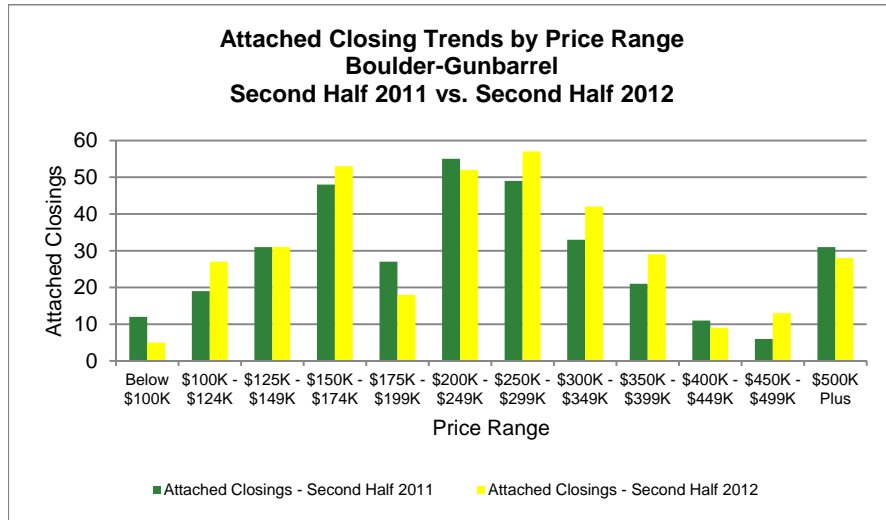


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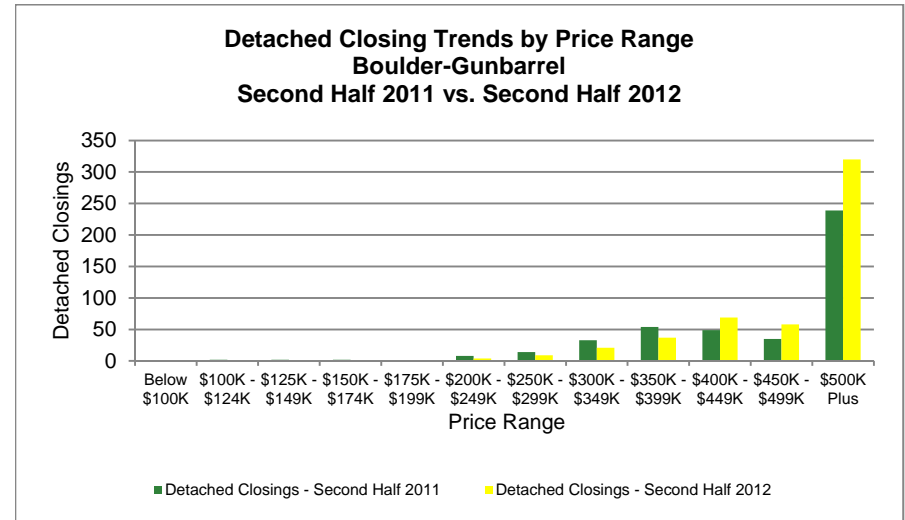


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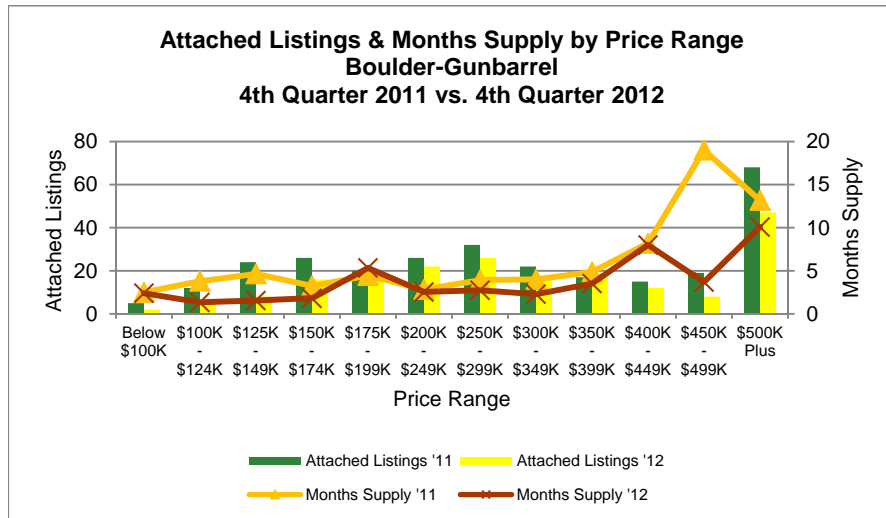
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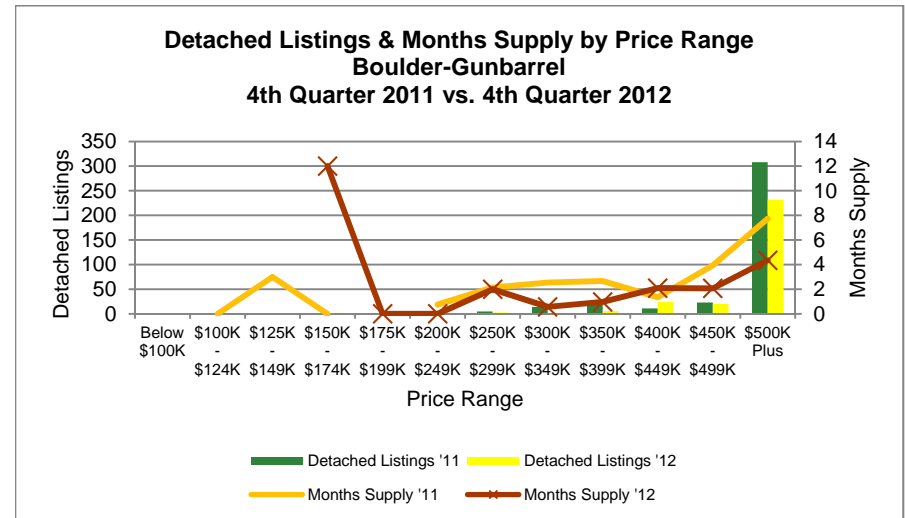
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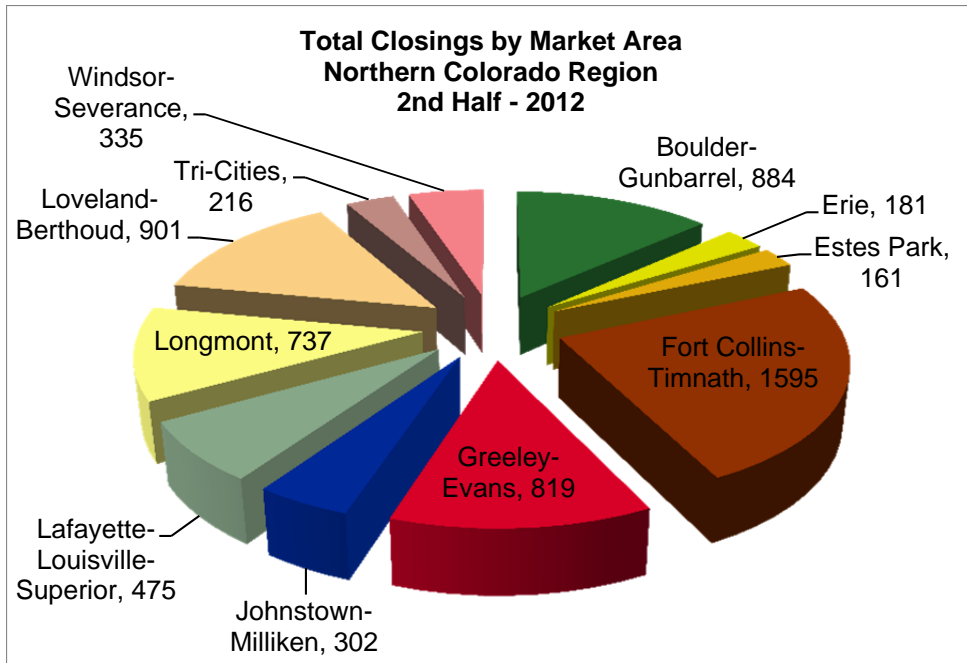
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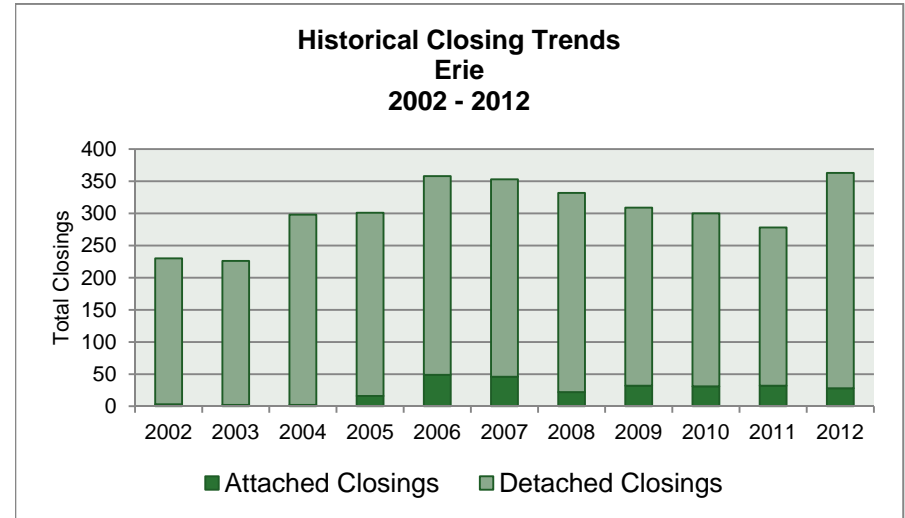
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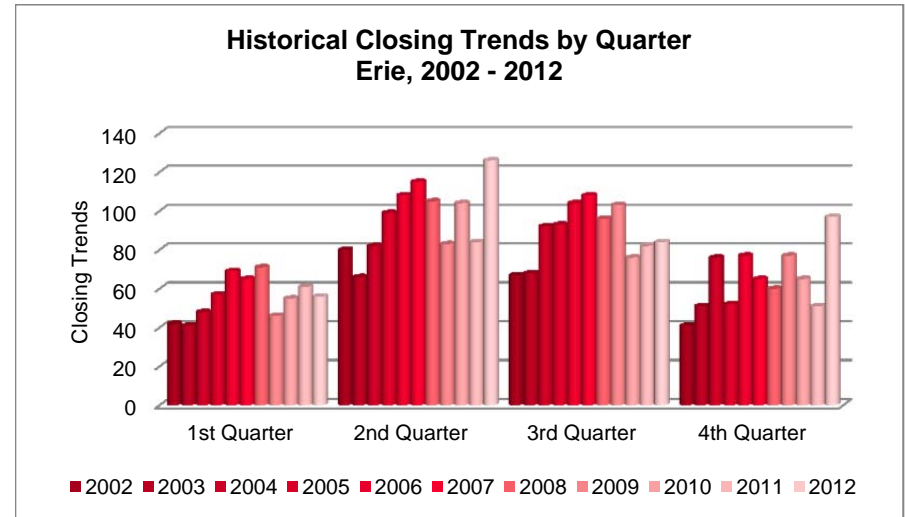
Erie



Sources: EREC; Data Provided by IRES, LLC

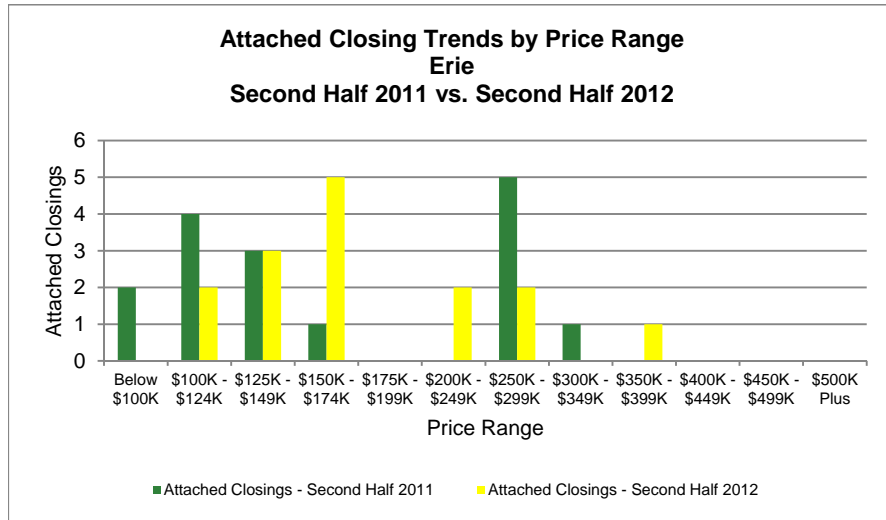


Sources: EREC; Data Provided by IRES, LLC

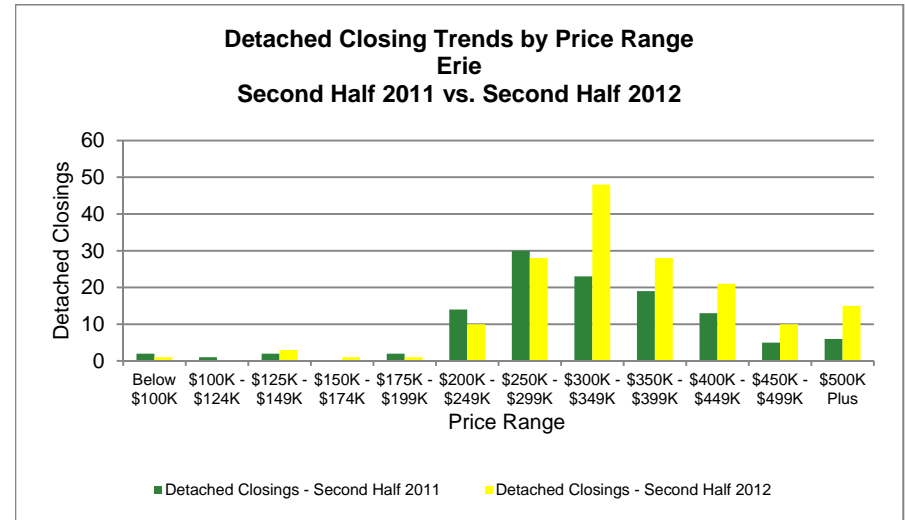


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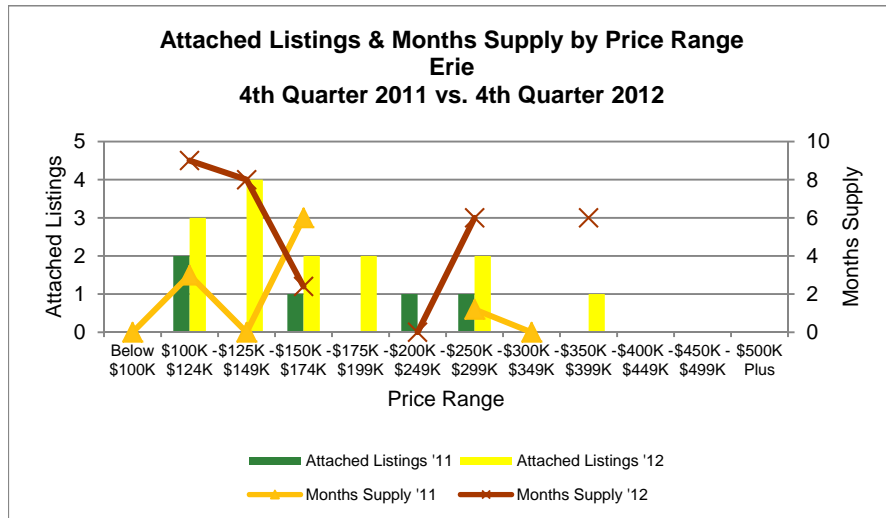
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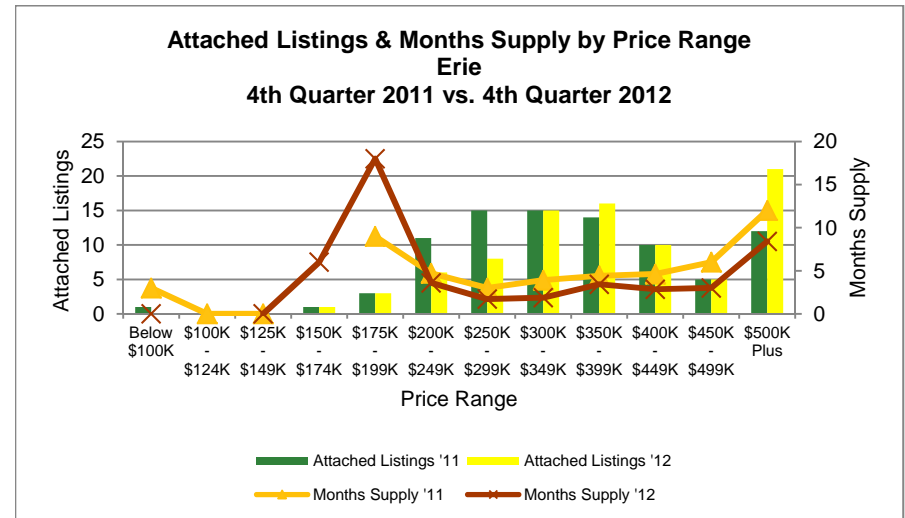
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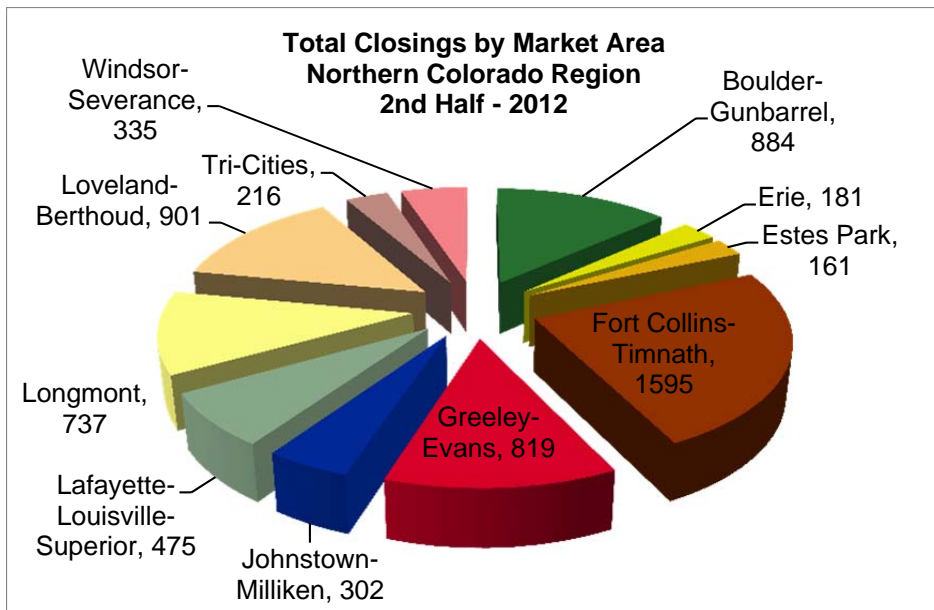
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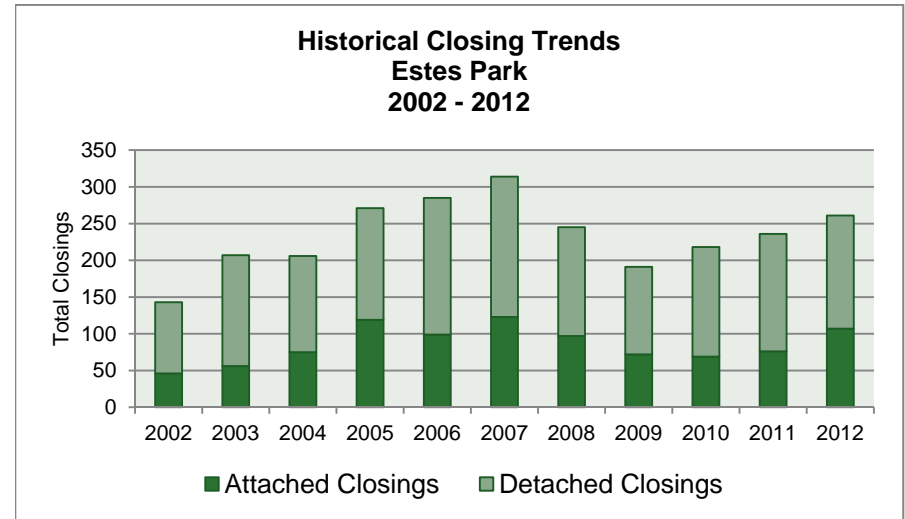
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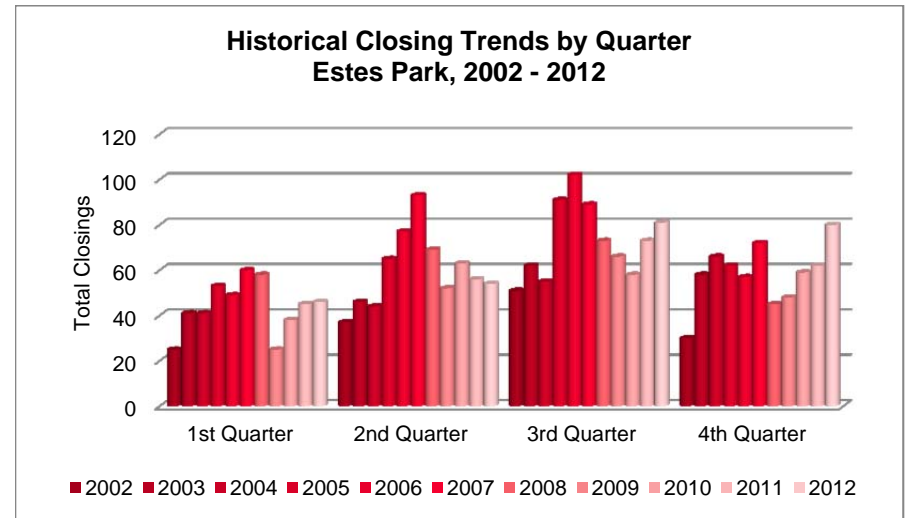
Estes Park



Sources: EREC; Data Provided by IRES, LLC

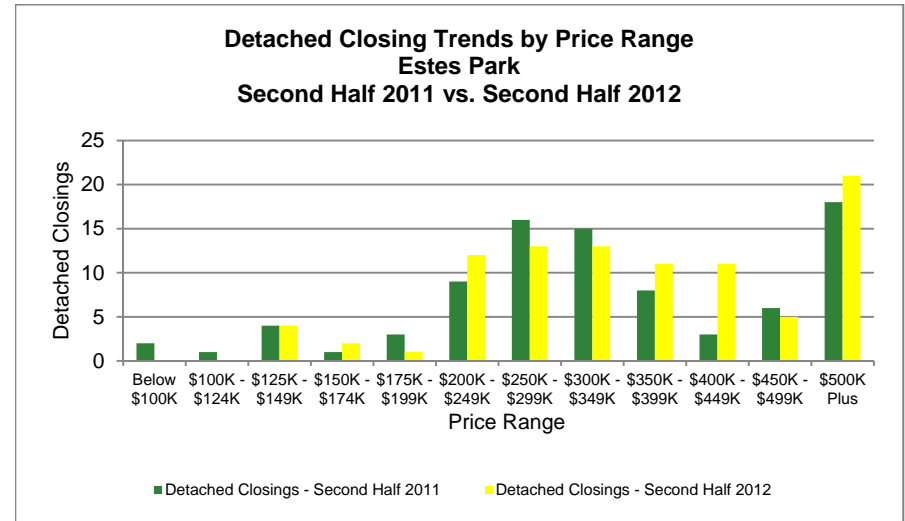
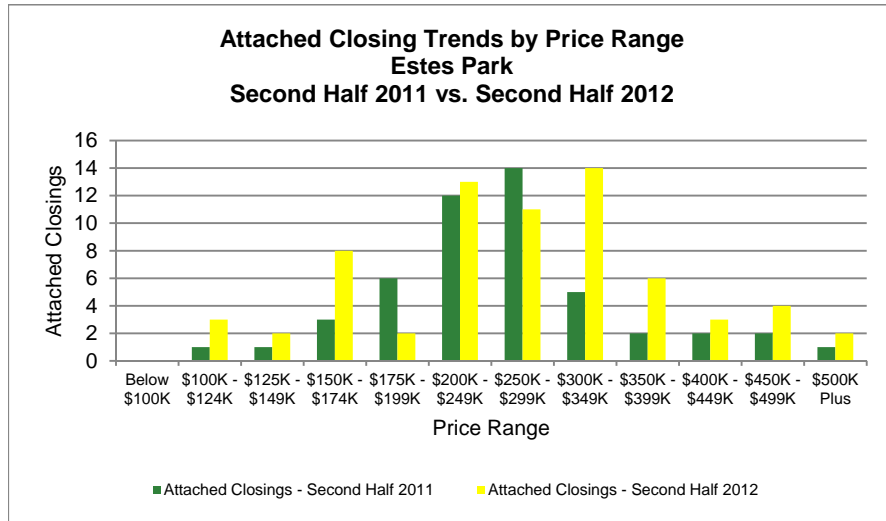


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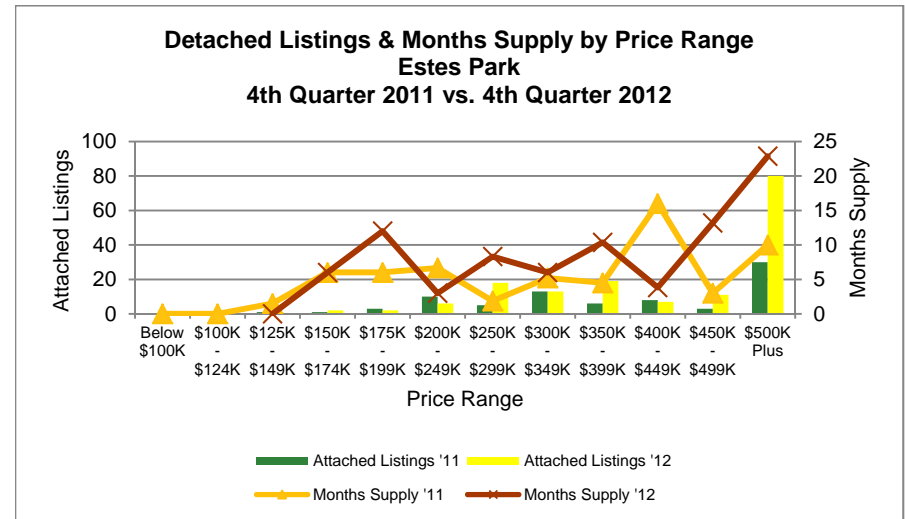
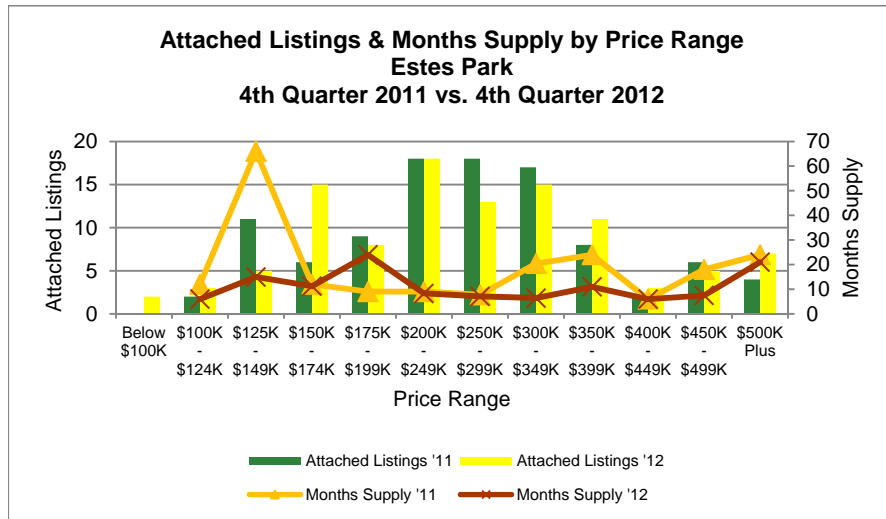
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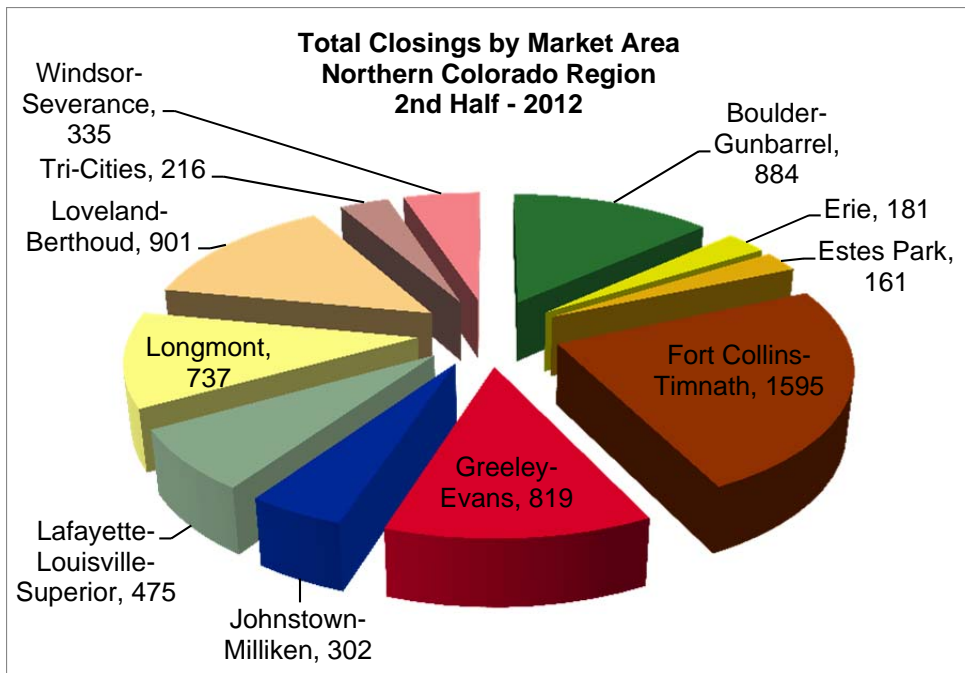


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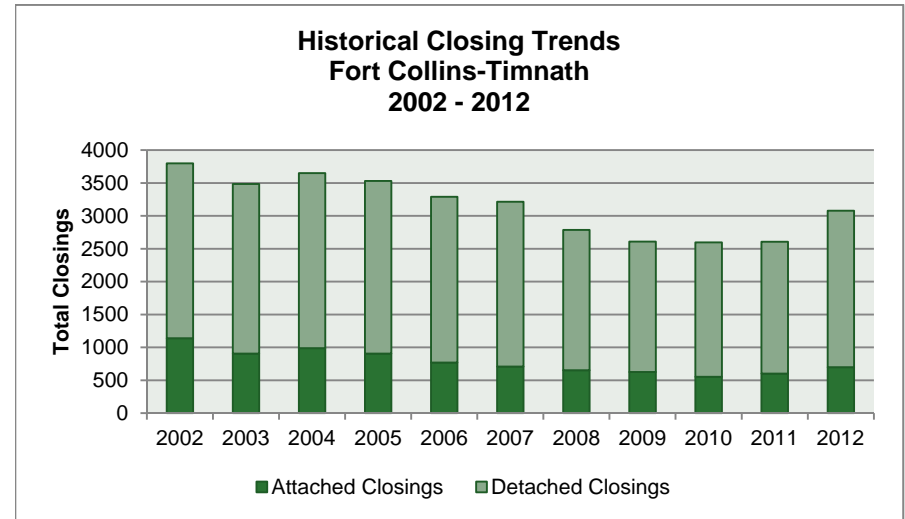
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Market Statistics – Northern Colorado Region

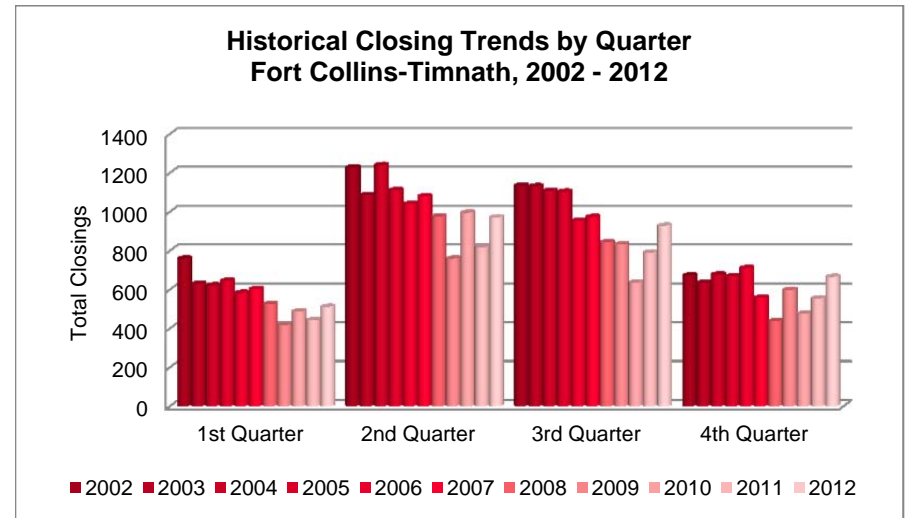
Fort Collins-Timnath



Sources: EREC; Data Provided by IRES, LLC

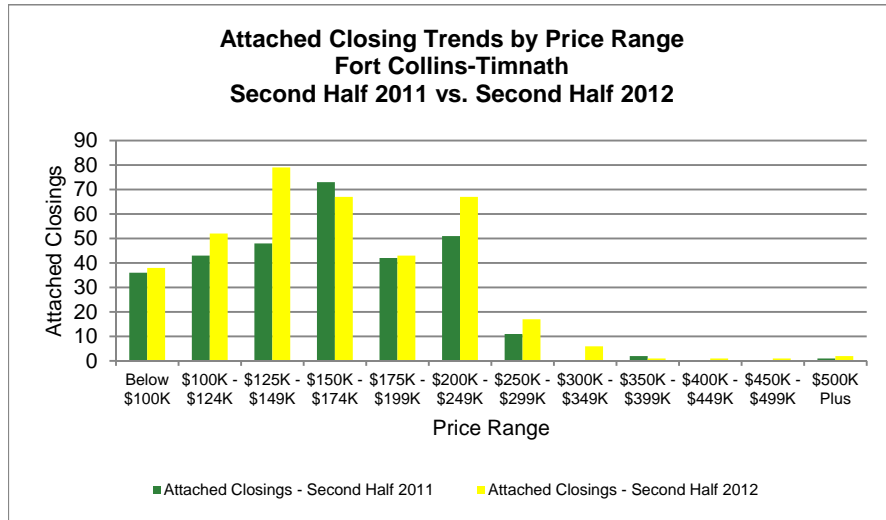


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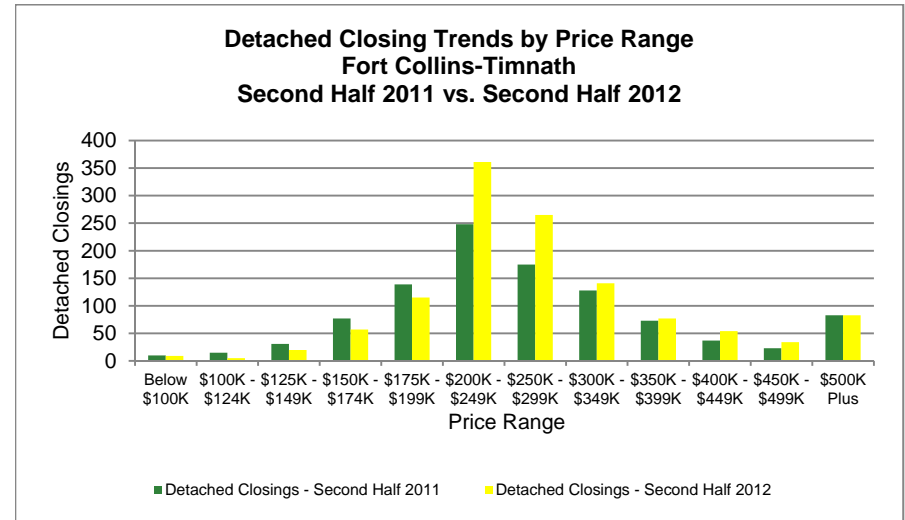


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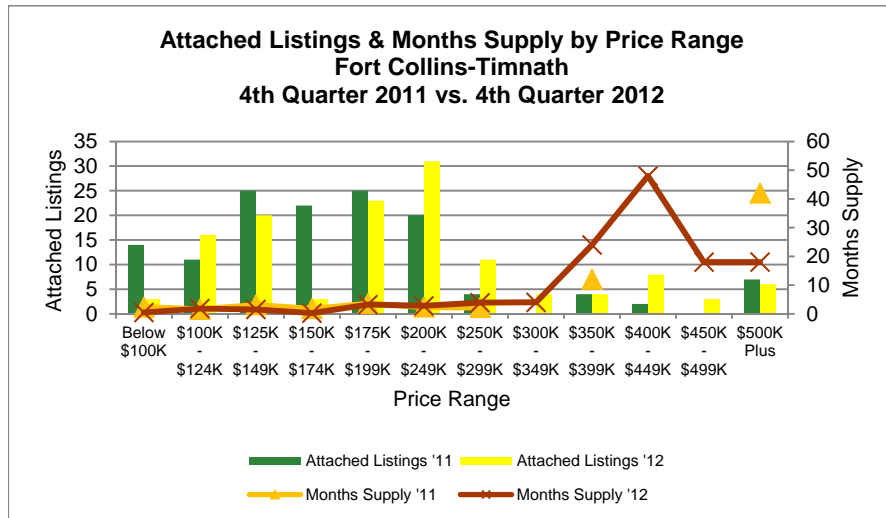
Market Statistics – Northern Colorado Region



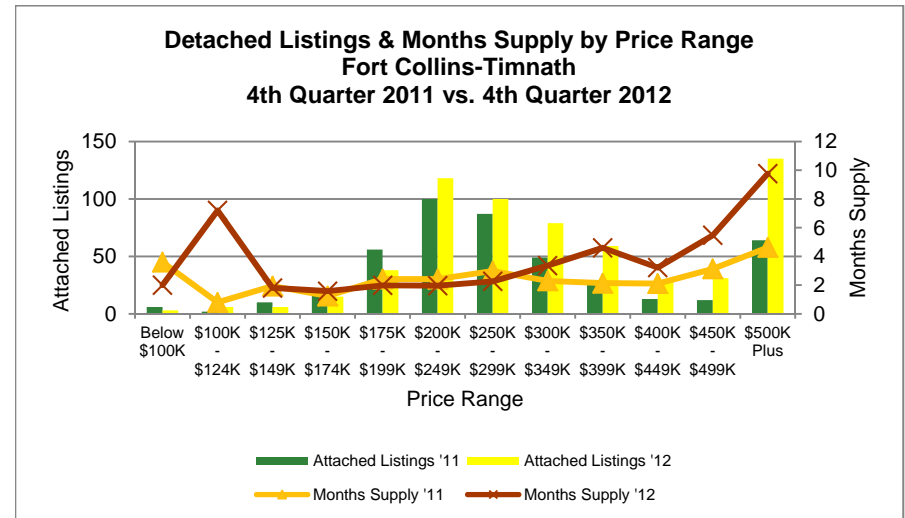
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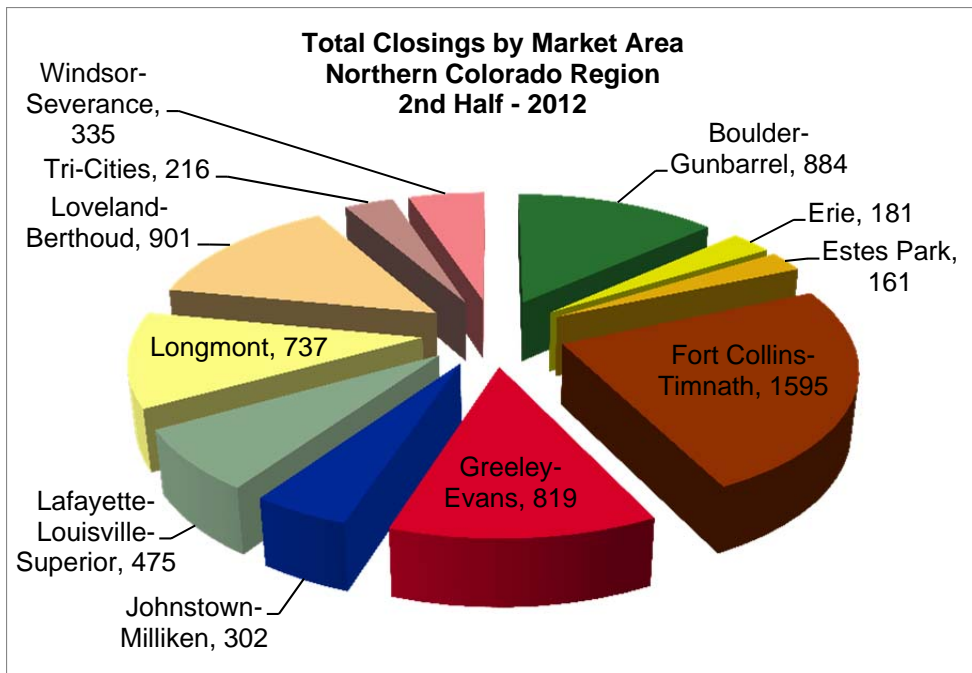
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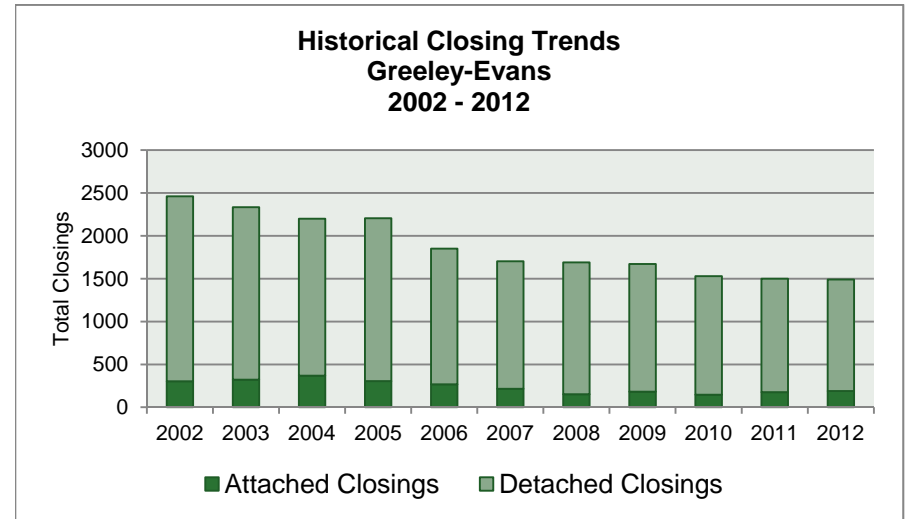
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Market Statistics – Northern Colorado Region

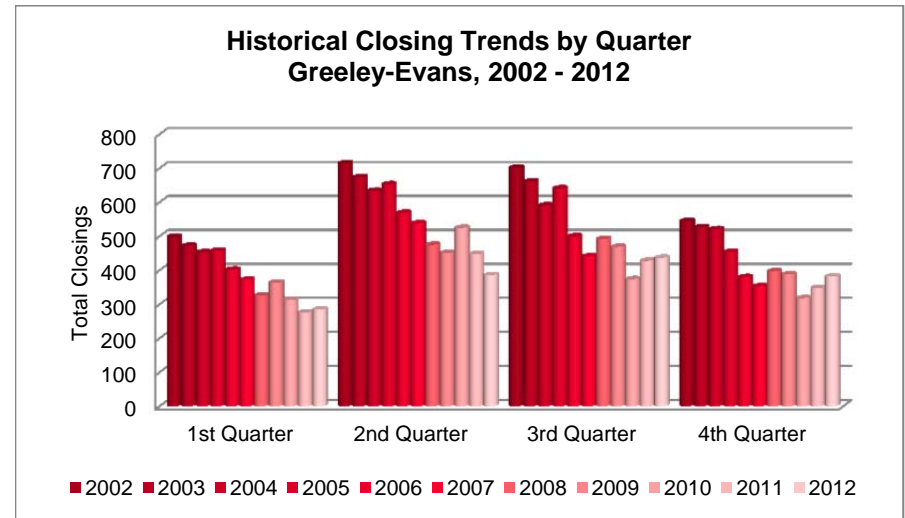
Greeley-Evans



Sources: EREC; Data Provided by IRES, LLC

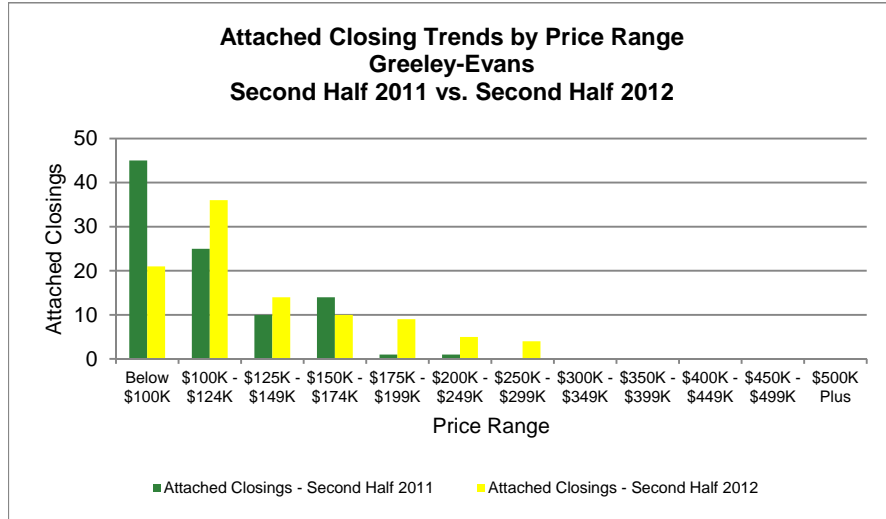


Sources: EREC; Data Provided by IRES, LLC

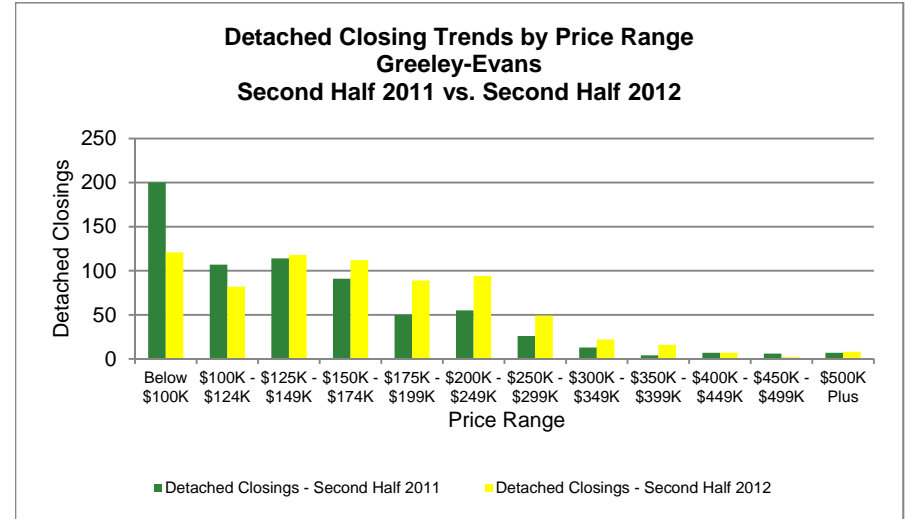


Sources: EREC; Data Provided by IRES, LLC

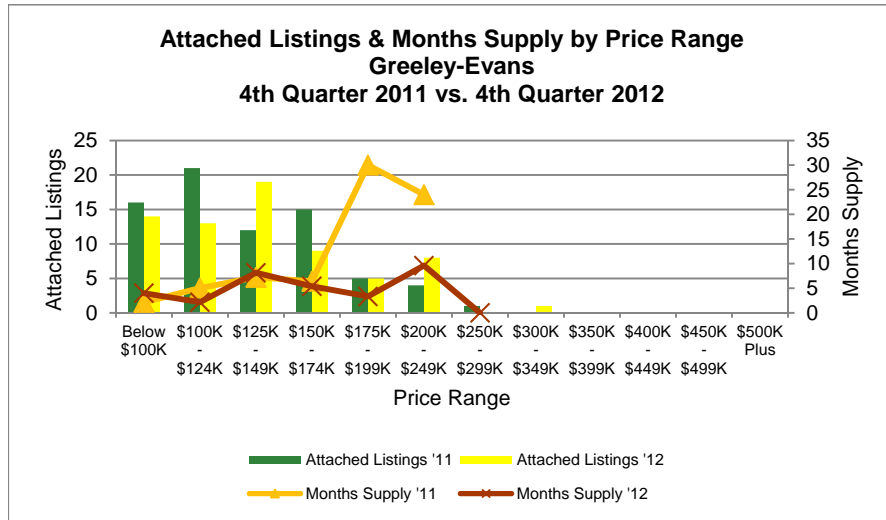
Market Statistics – Northern Colorado Region



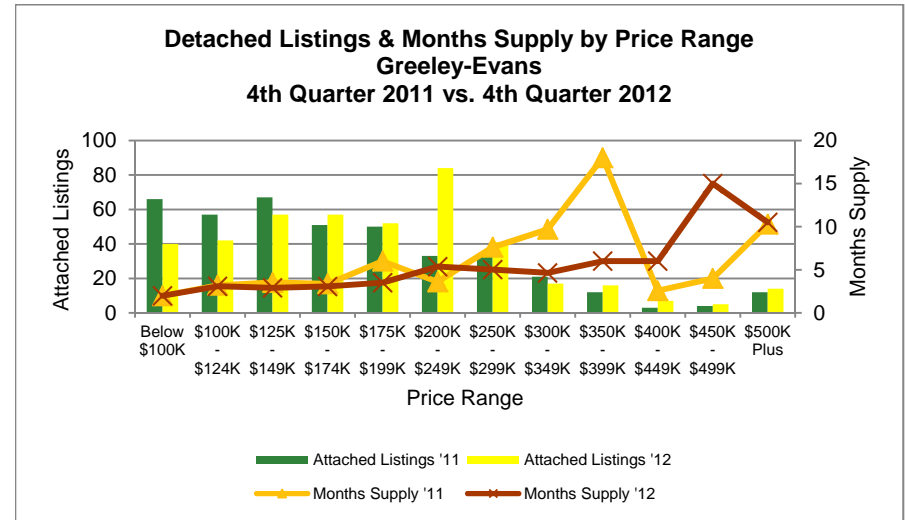
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Sources: EREC; Data Provided by IRES, LLC



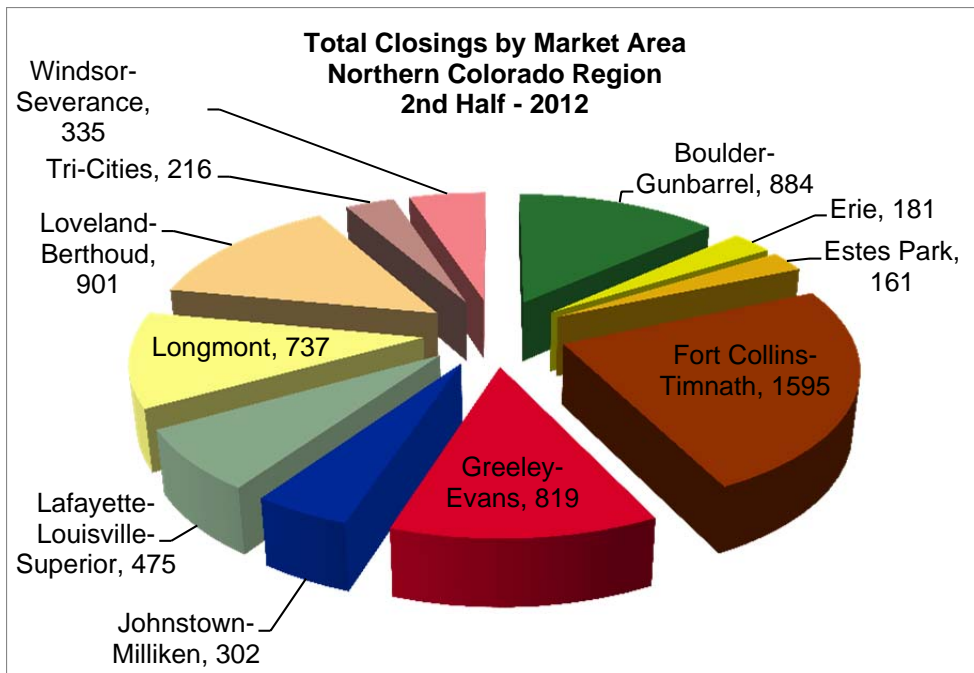
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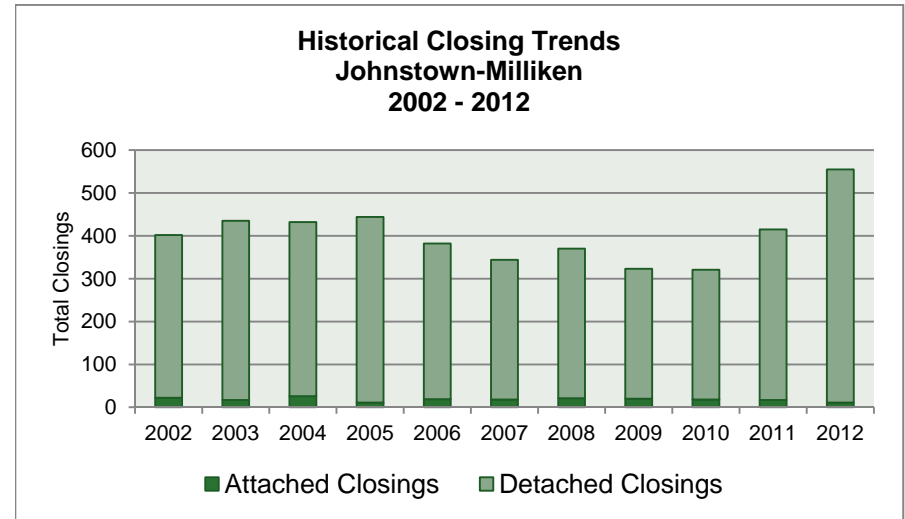
Sources: EREC; Data Provided by IRES, LLC

Market Statistics – Northern Colorado Region

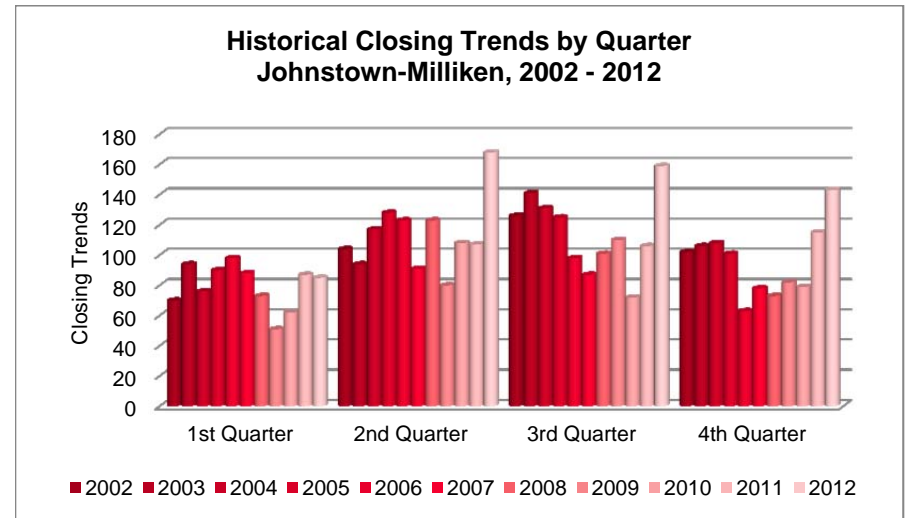
Johnstown-Milliken



Sources: EREC; Data Provided by IRES, LLC



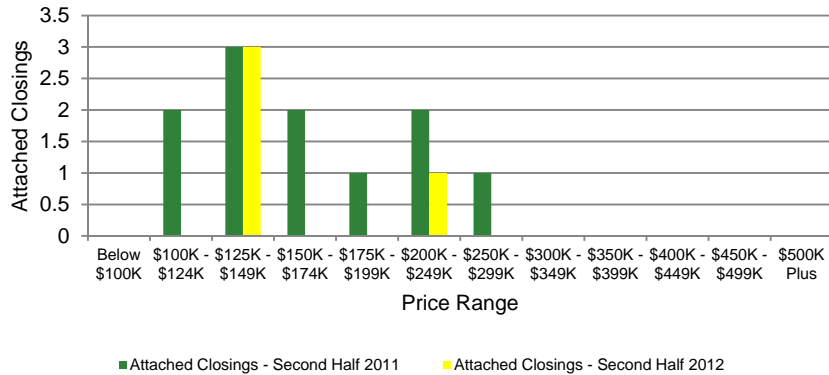
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Sources: EREC; Data Provided by IRES, LLC

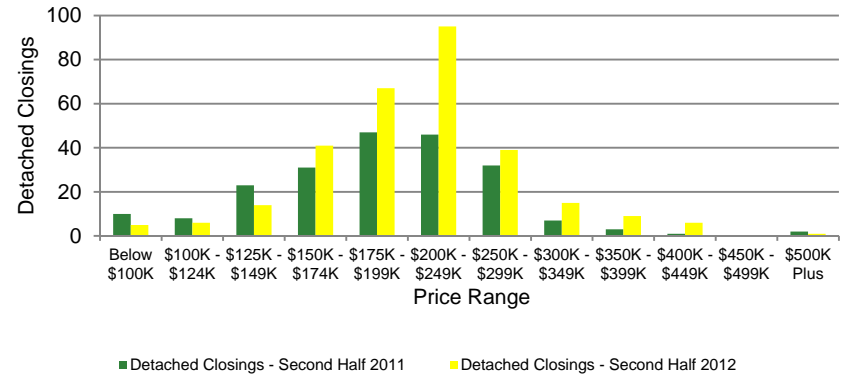
Market Statistics – Northern Colorado Region

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



Sources: EREC; Data Provided by IRES, LLC

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



Sources: EREC; Data Provided by IRES, LLC

**Attached Listings & Months Supply by Price Range
Johnstown-Milliken
4th Quarter 2011 vs. 4th Quarter 2012**



Sources: EREC; Data Provided by IRES, LLC

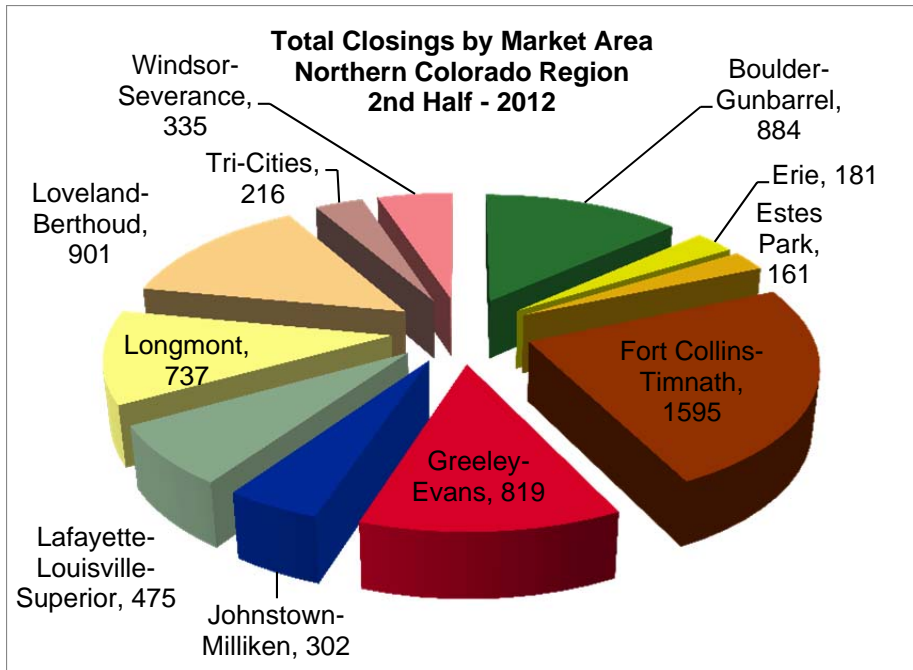
**Detached Listings & Months Supply by Price Range
Johnstown-Milliken
4th Quarter 2011 vs. 4th Quarter 2012**



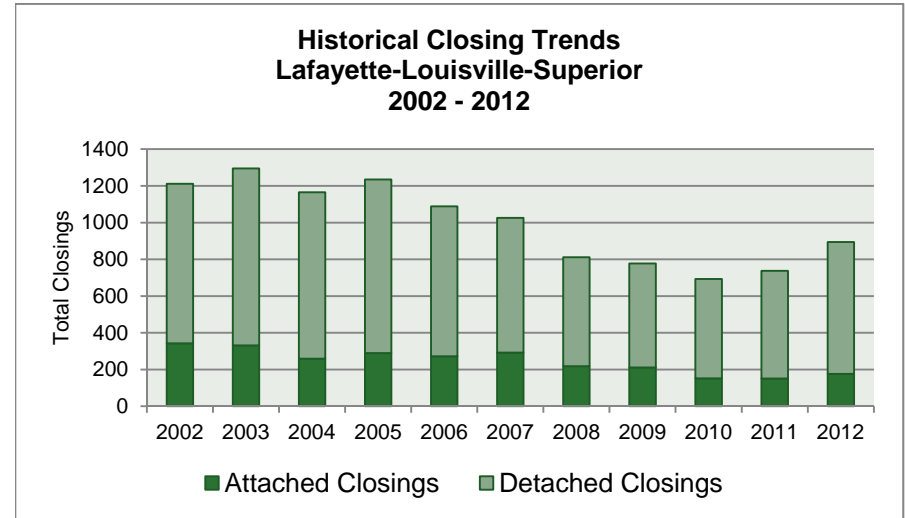
Sources: EREC; Data Provided by IRES, LLC

Market Statistics – Northern Colorado Region

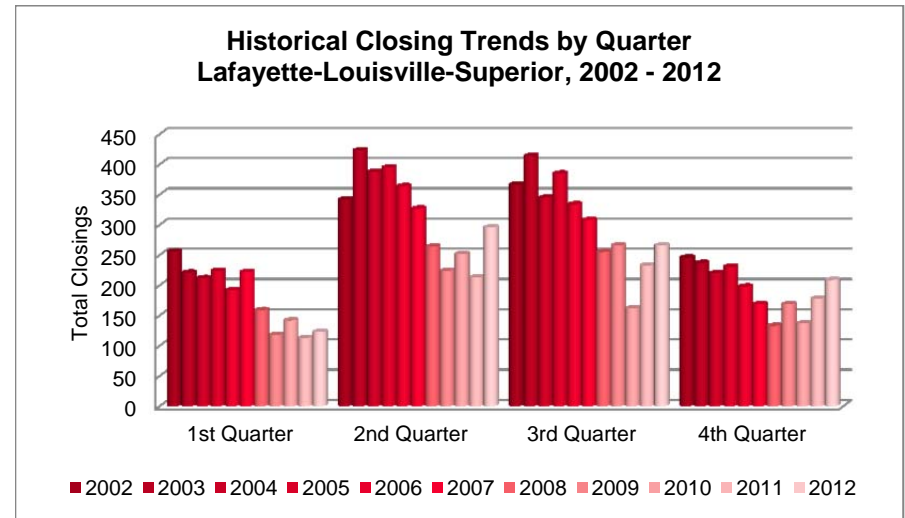
Lafayette-Louisville-Superior



Sources: EREC; Data Provided by IRES, LLC

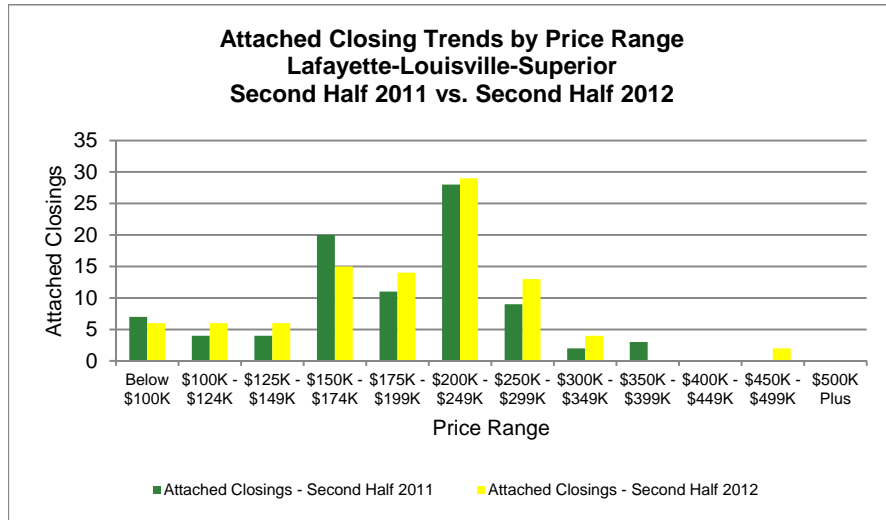


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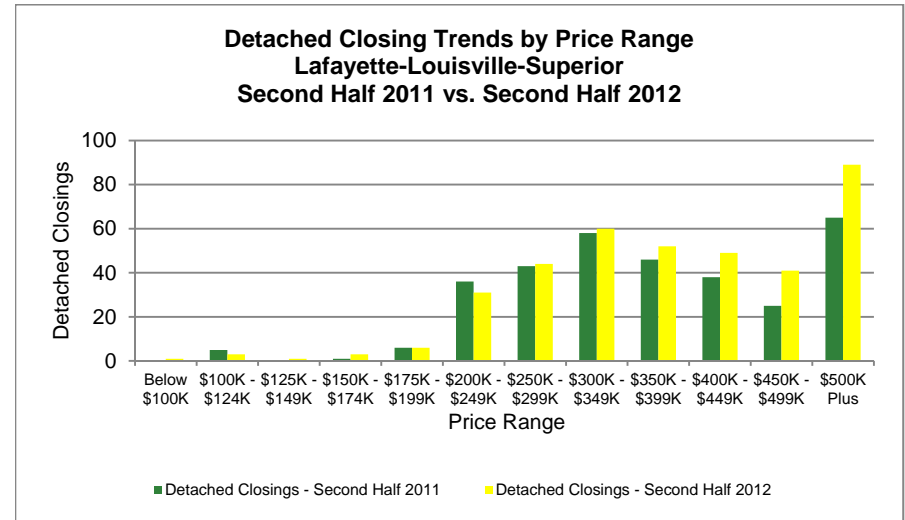


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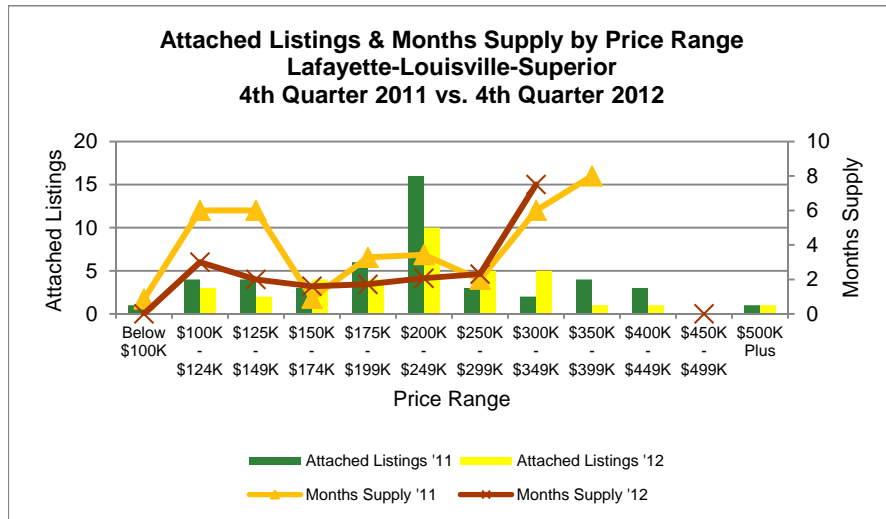
Market Statistics – Northern Colorado Region



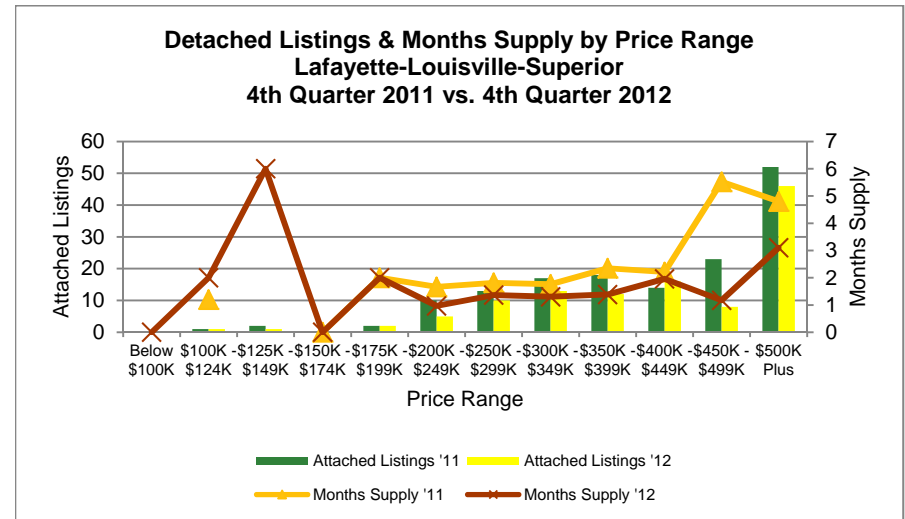
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Sources: EREC; Data Provided by IRES, LLC



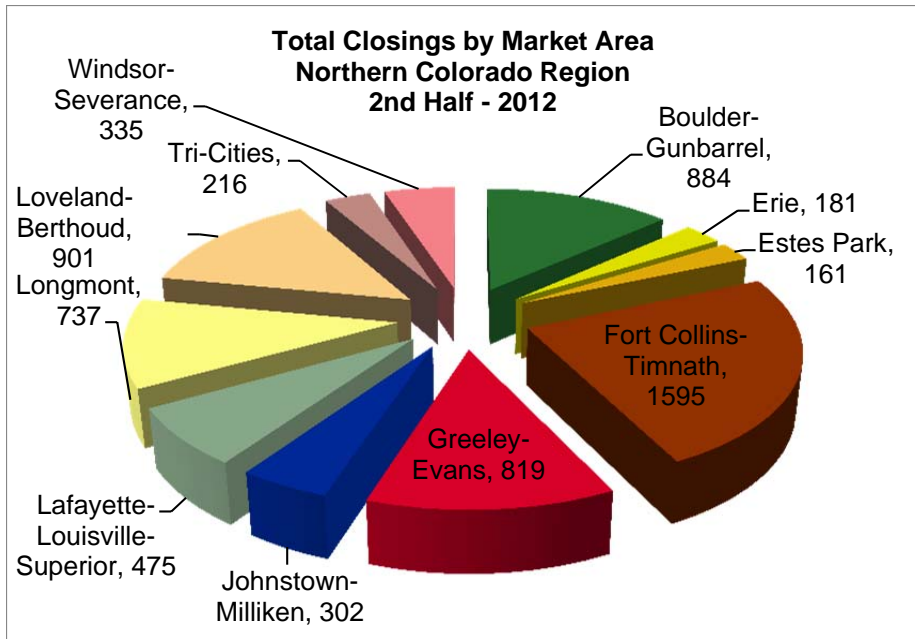
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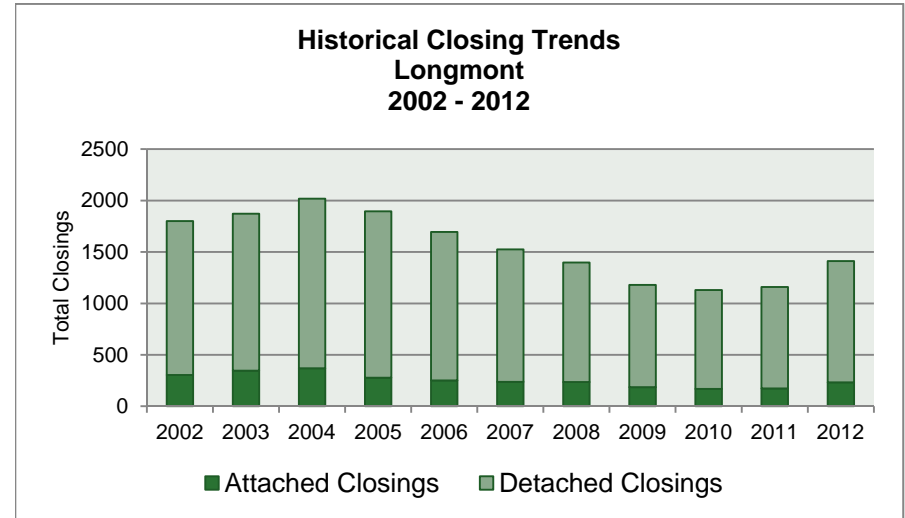
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Market Statistics – Northern Colorado Region

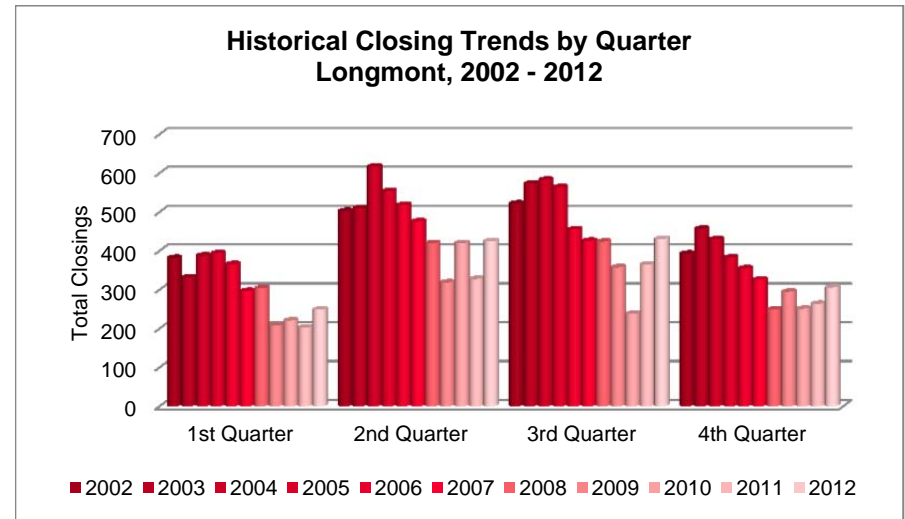
Longmont



Sources: EREC; Data Provided by IRES, LLC

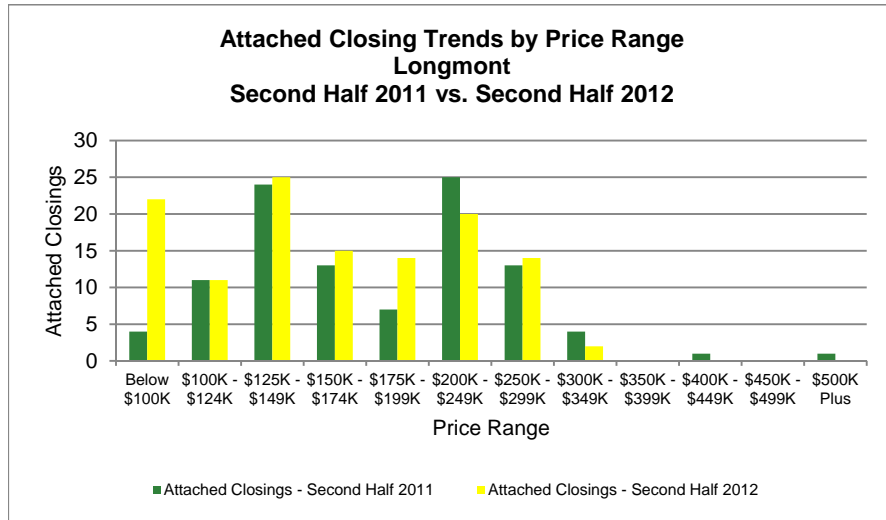


Sources: EREC; Data Provided by IRES, LLC

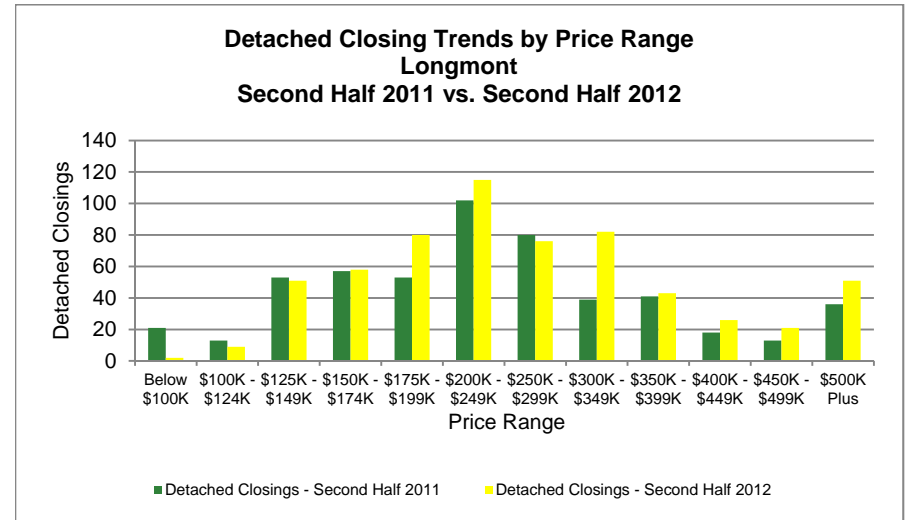


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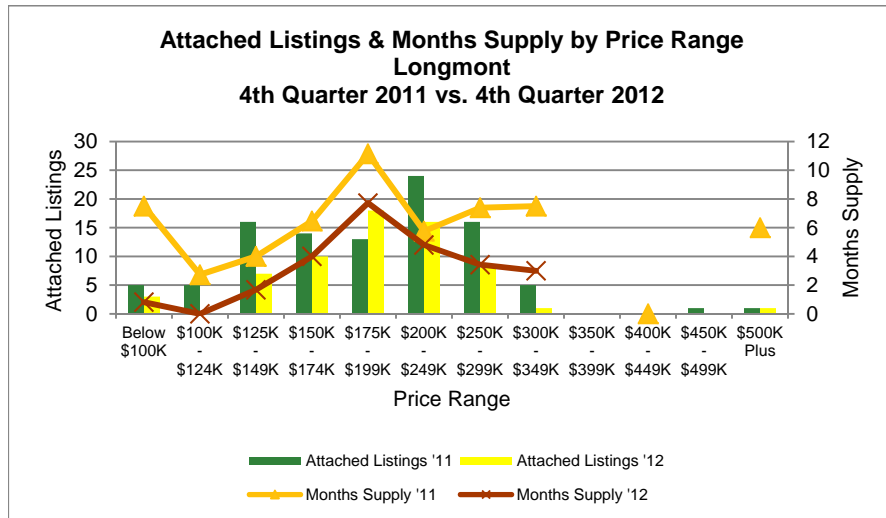
Market Statistics – Northern Colorado Region



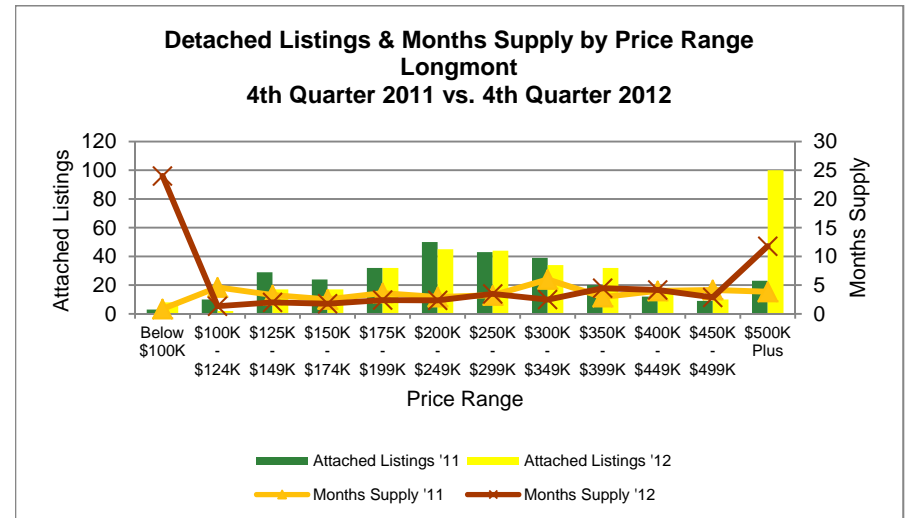
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Sources: EREC; Data Provided by IRES, LLC



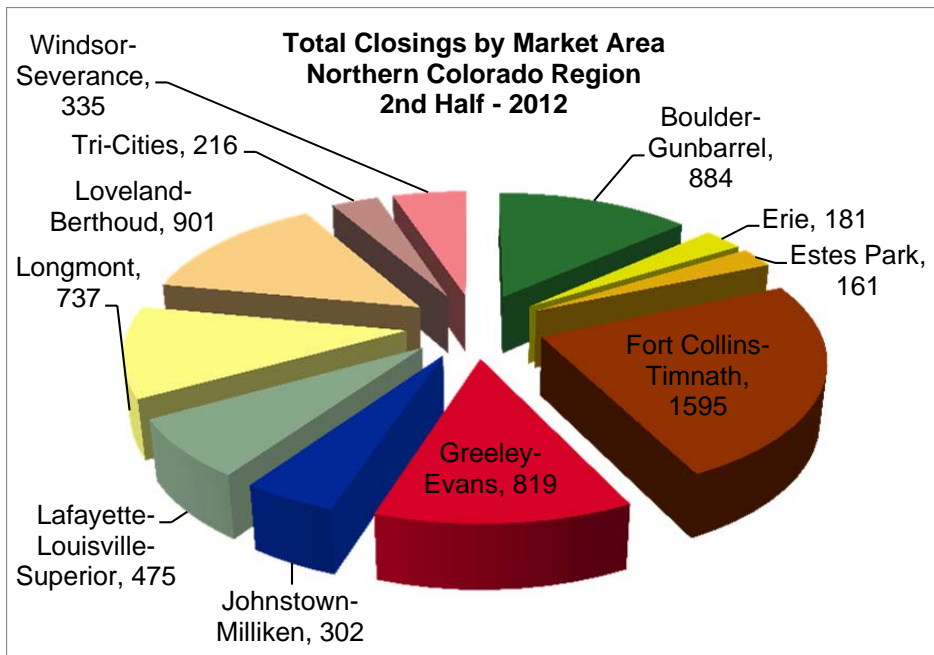
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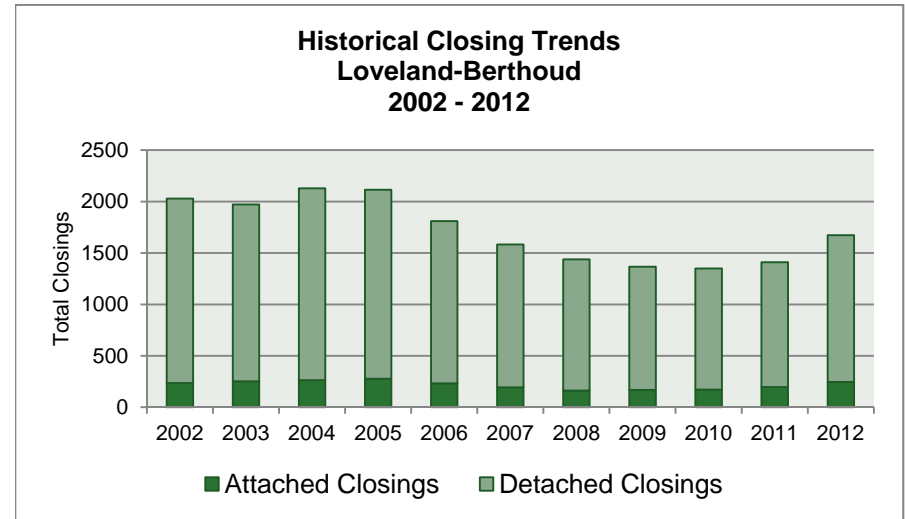
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Market Statistics – Northern Colorado Region

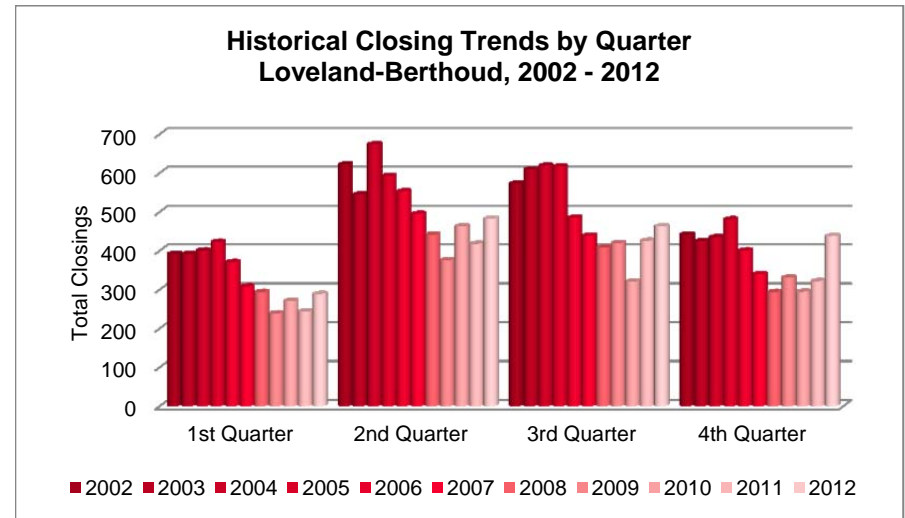
Loveland-Berthoud



Sources: EREC; Data Provided by IRES, LLC

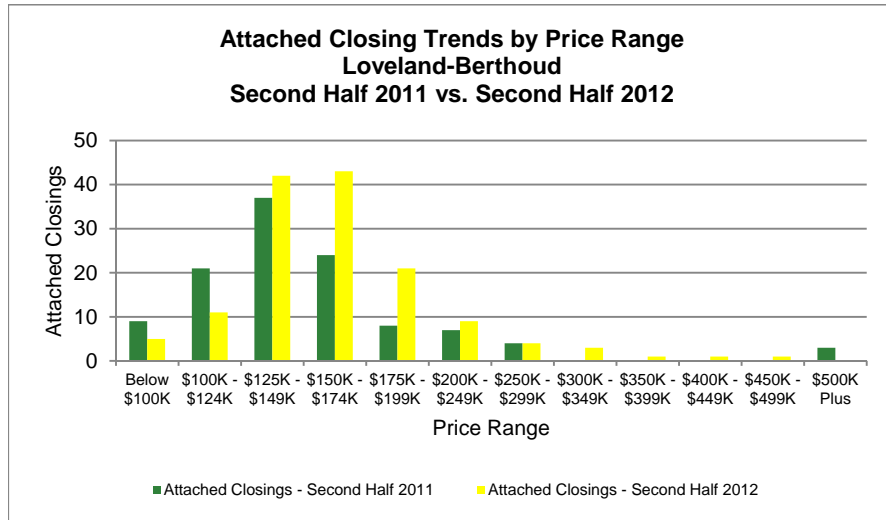


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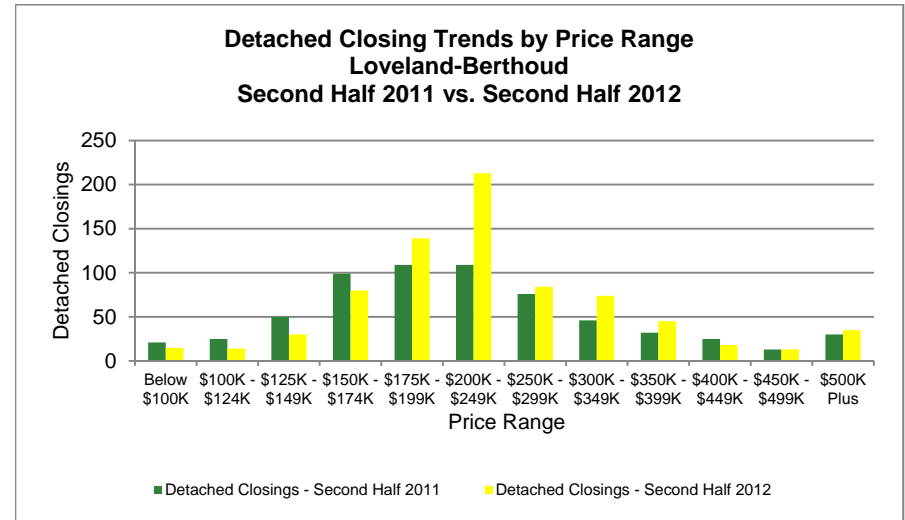


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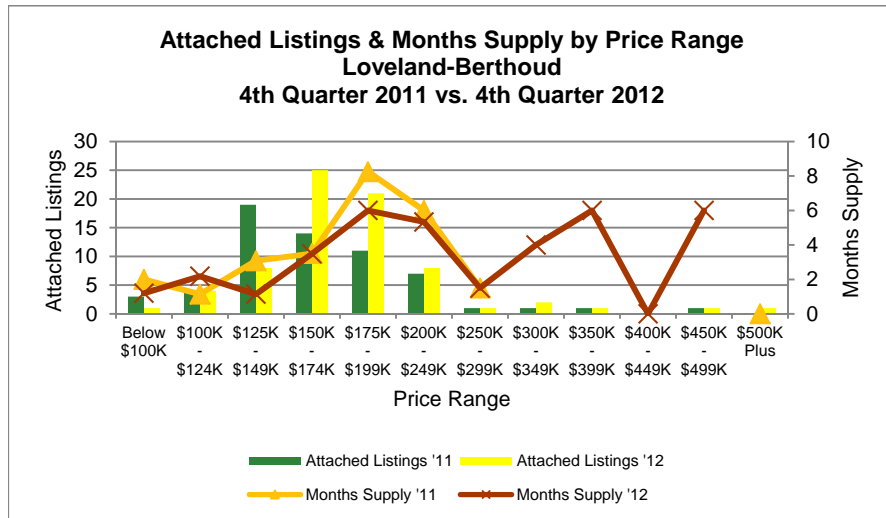
Market Statistics – Northern Colorado Region



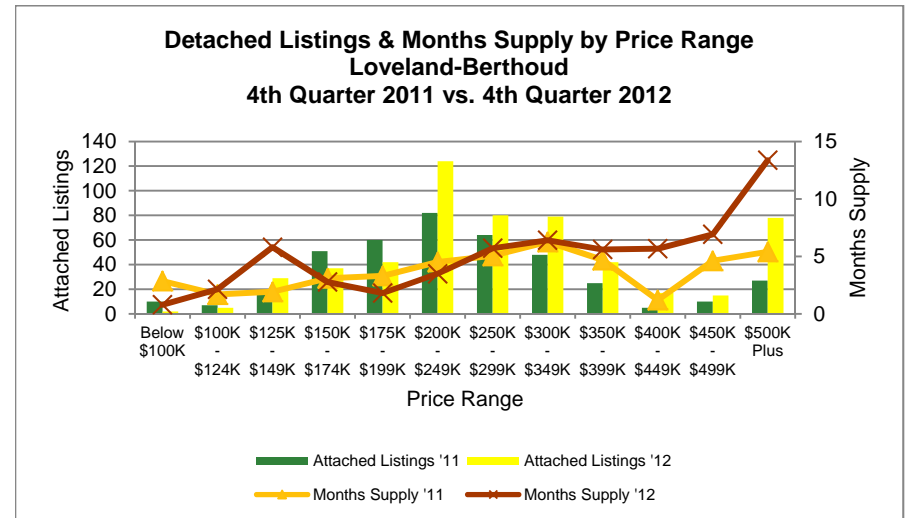
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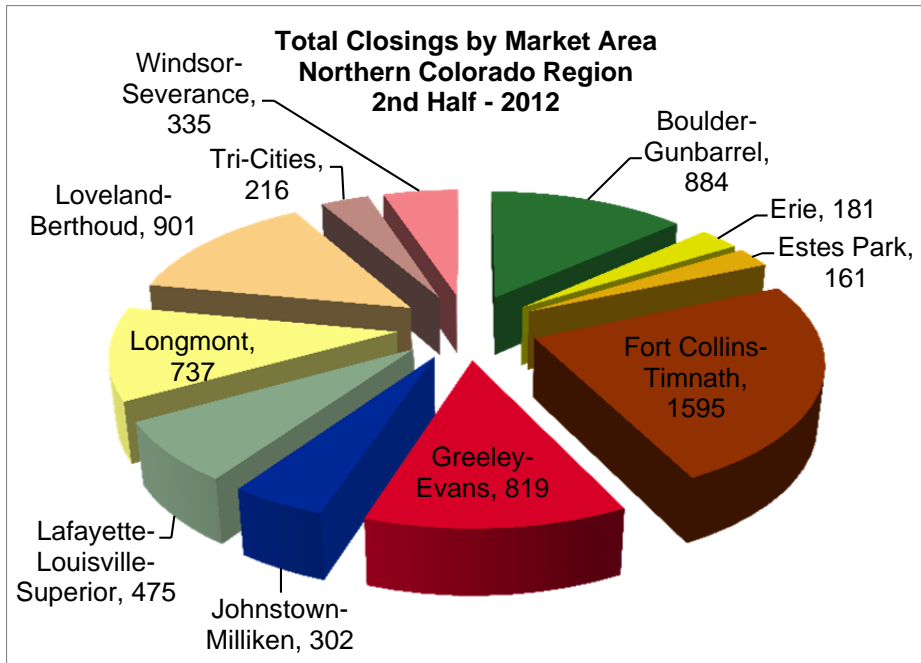
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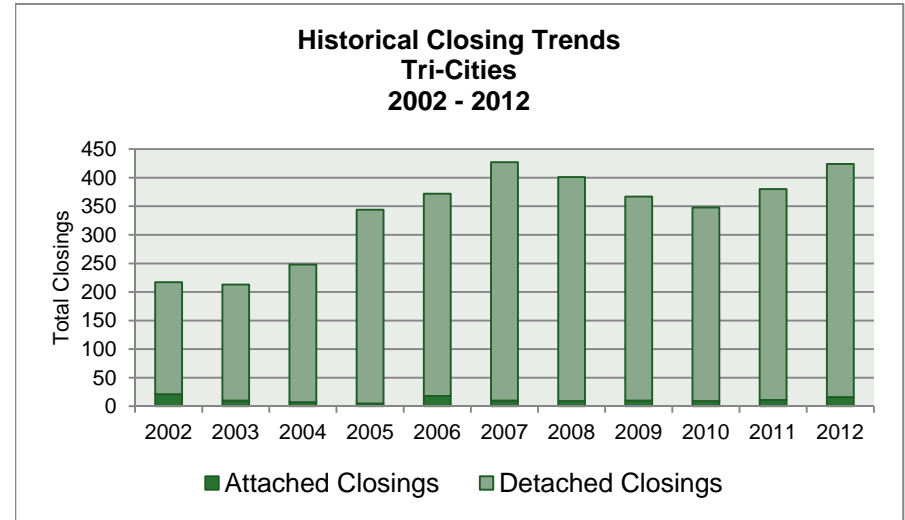
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Market Statistics – Northern Colorado Region

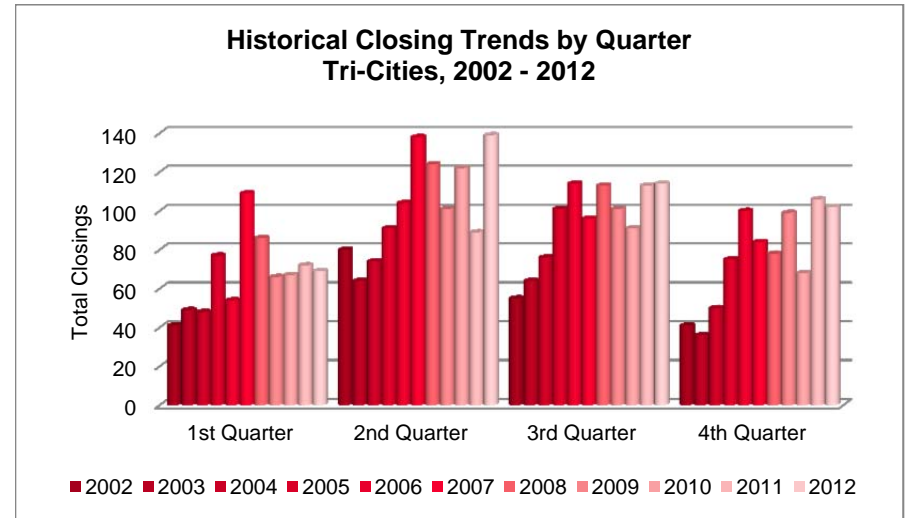
Tri-Cities



Sources: EREC; Data Provided by IRES, LLC

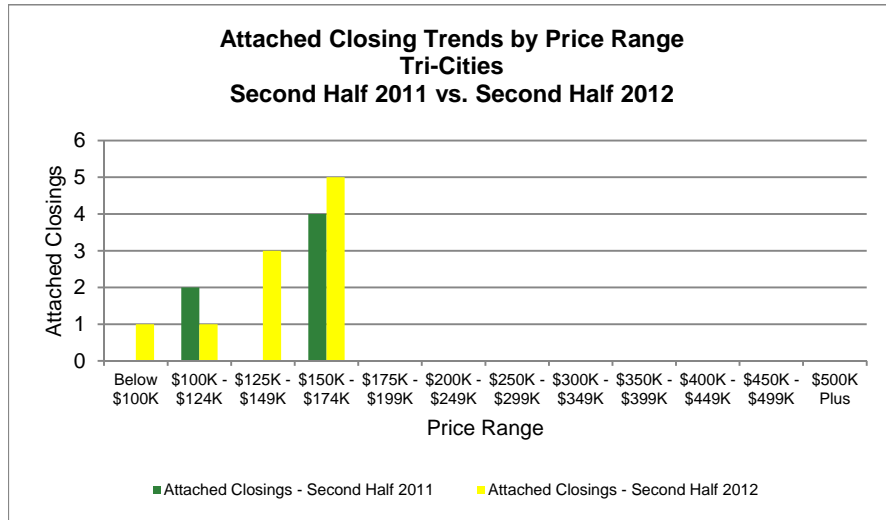


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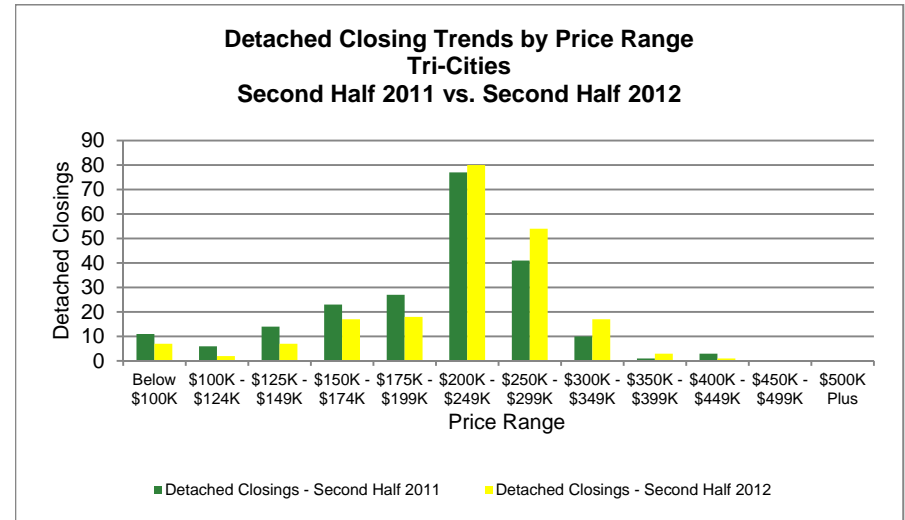


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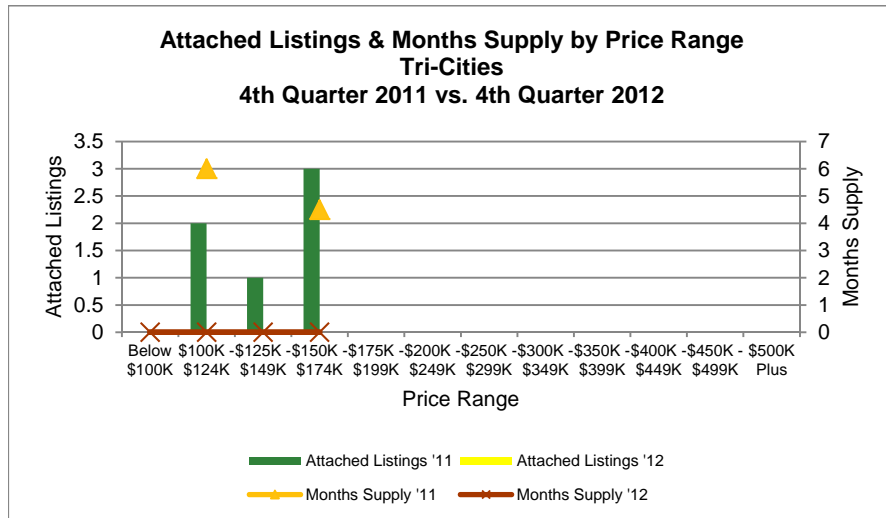
Market Statistics – Northern Colorado Region



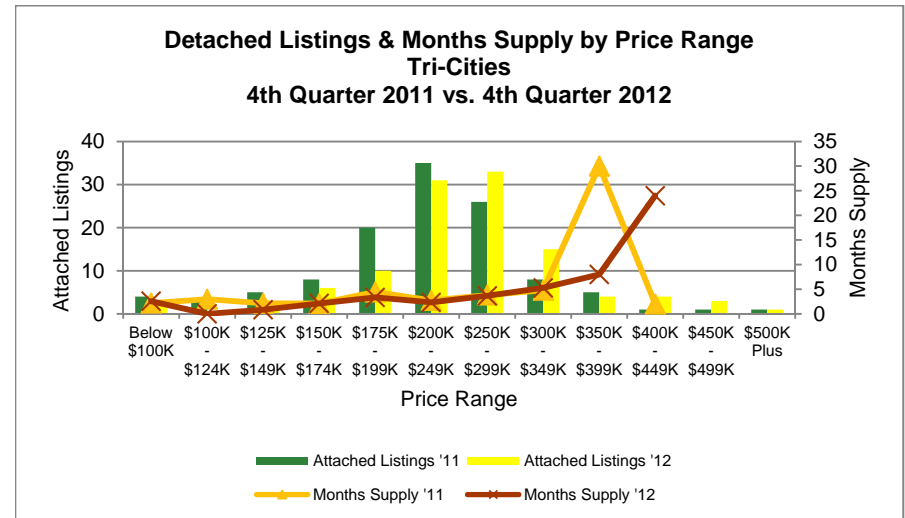
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Sources: EREC; Data Provided by IRES, LLC



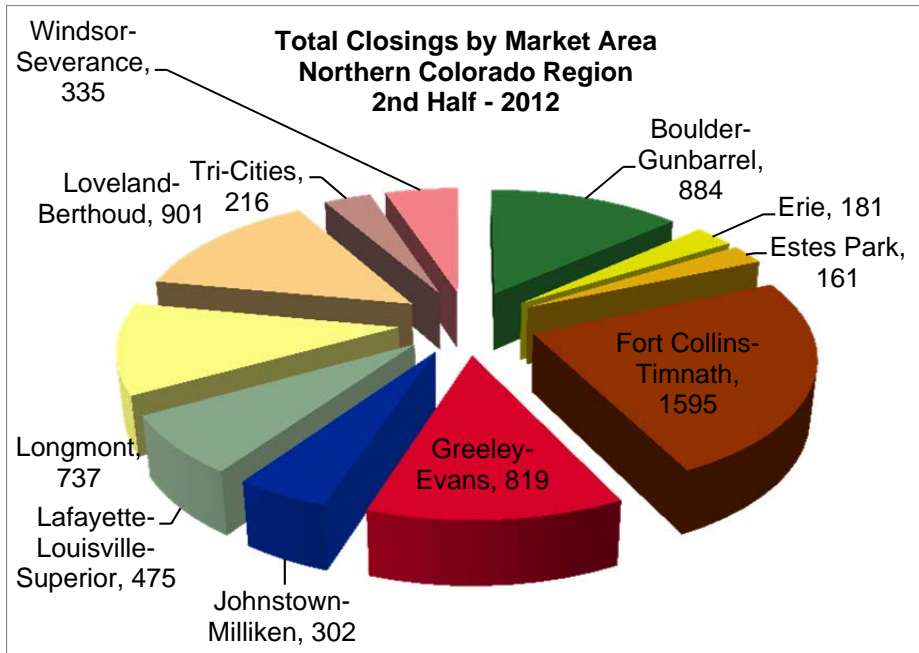
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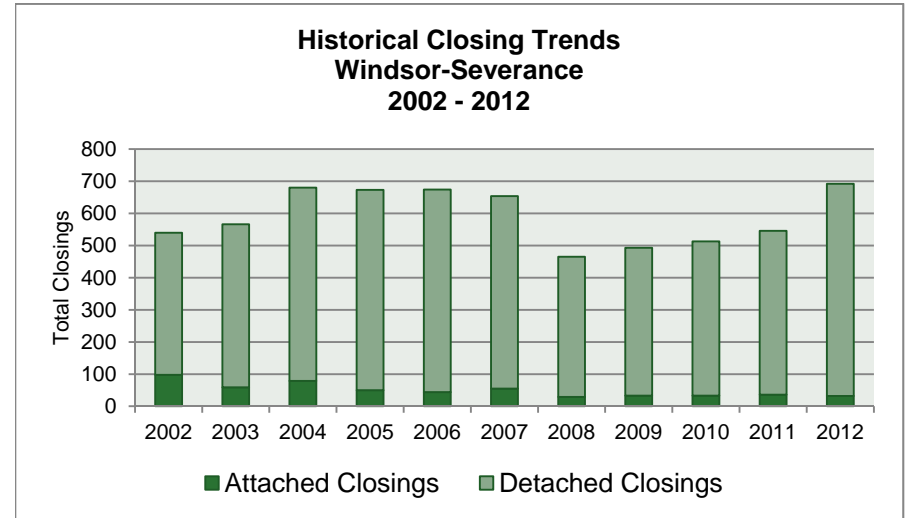
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Market Statistics – Northern Colorado Region

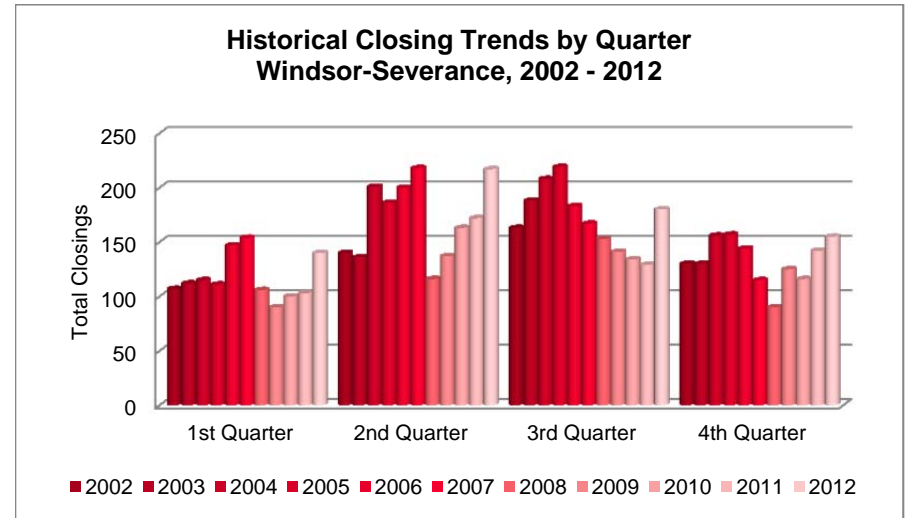
Windsor-Severance



Sources: EREC; Data Provided by IRES, LLC

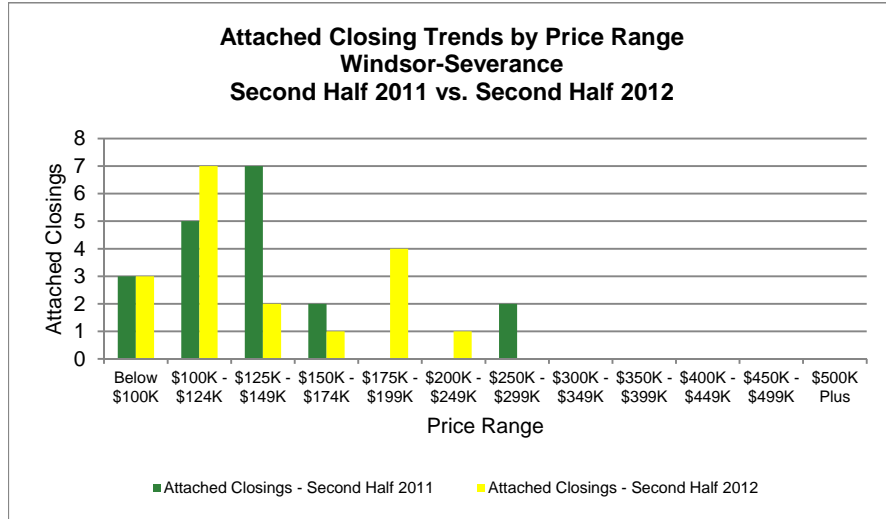


Sources: EREC; Data Provided by IRES, LLC

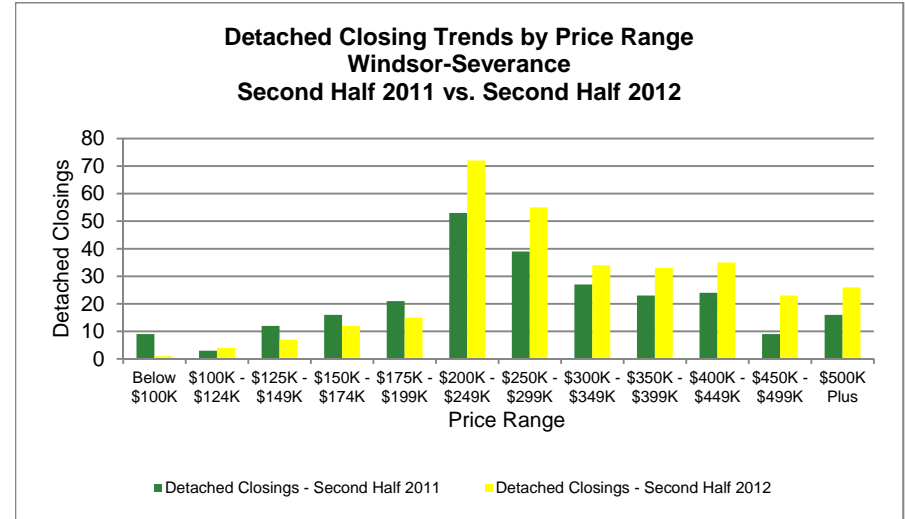


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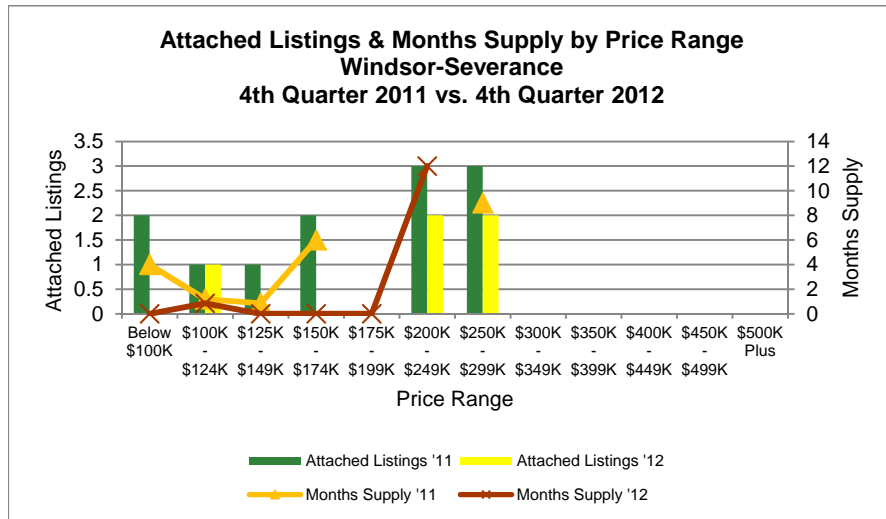
Market Statistics – Northern Colorado Region



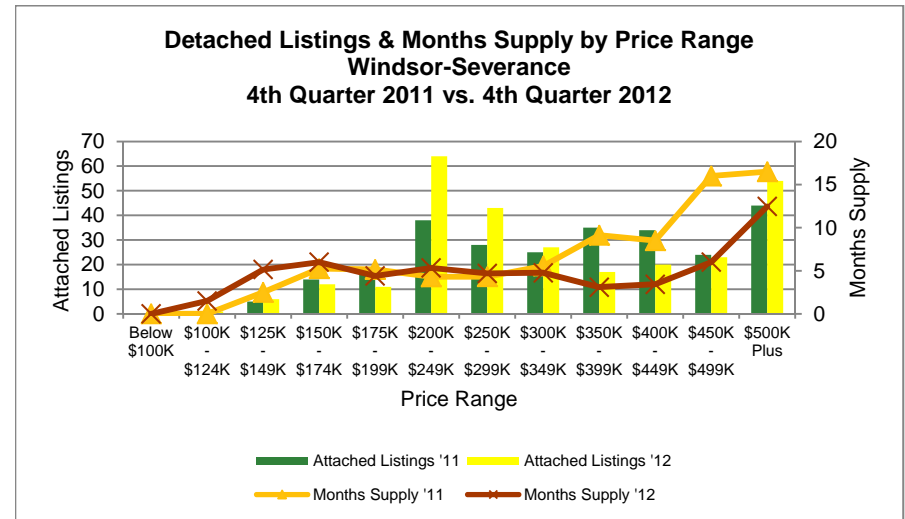
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