

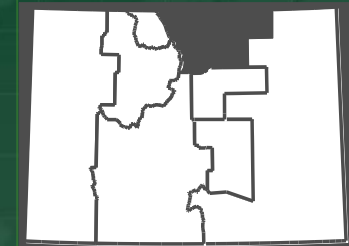
Everitt Real Estate Center

Market Statistics

Northern Colorado Region



Northern
Colorado
Region
1st Qtr 2013



Colorado
State
University

COLLEGE OF BUSINESS

About the Research

The Everitt Real Estate Center (EREC), a membership organization based in the Finance and Real Estate Department in the College of Business at Colorado State University, 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 as a bridge between the university and private business, and also as 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 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 and 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 MLS data provided by IRES, LLC. 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.



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. For more information visit <http://www.biz.colostate.edu/erec>.

Contact Information

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Acknowledgements

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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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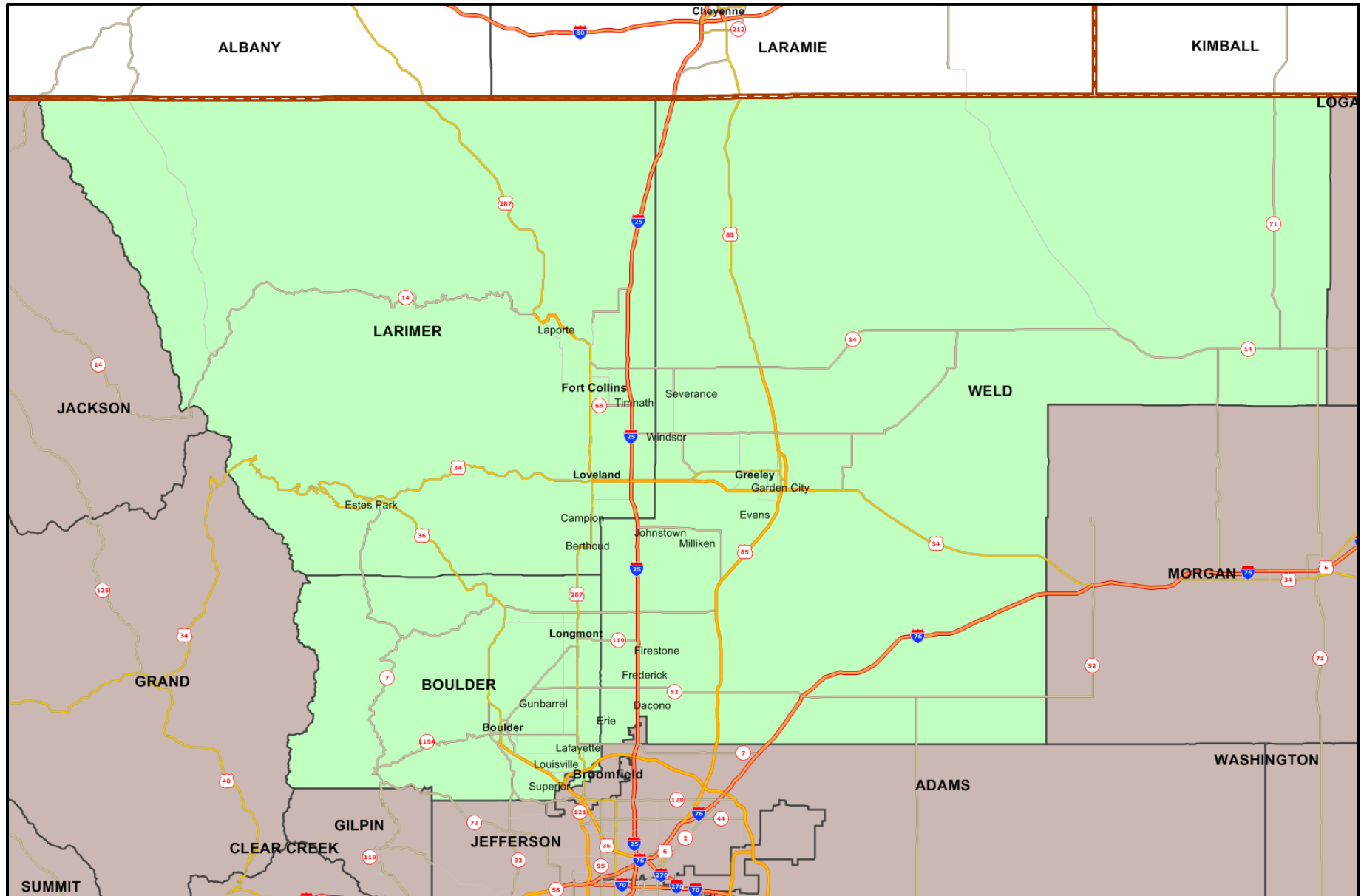
 Longmont 25

 Loveland-Berthoud 27

 Tri-Cities (Frederick/Firestone/Dacona) 29

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Map of Northern Colorado Region



Sources: EREC; Data Provided by IRES, LLC

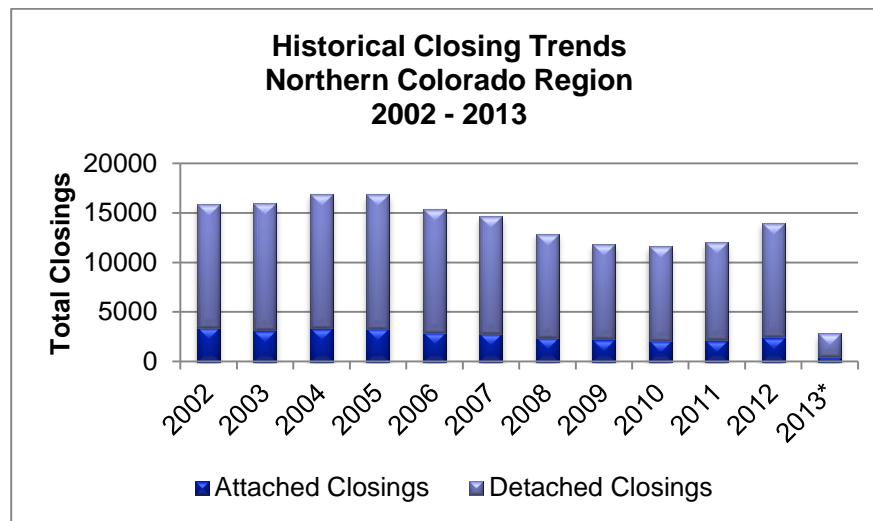
Home closings in Northern Colorado increased significantly in First Quarter 2013 as compared to the previous year, up 18.5 percent from 2,372 closings during First Quarter 2012 to 2,811 closings during first quarter 2013.

Attached closings (condo, townhome & duplex) increased 13.4 percent to 491 closings in First Quarter 2013, while the number of **detached** closings in Northern Colorado increased 19.6 percent from 1,939 to 2,320 closings.

Larimer County registered the greatest increase in total closings during first quarter 2013, up 22.5 percent from 968 to 1,186 closings, followed by a 17.5 percent increase in Weld County, up from 687 closings to 807 closings. As compared to first quarter 2012, home closings increased 14.1 percent in Boulder County, up from 717 to 818 closings in first quarter 2013.

Among local markets, the greatest increases in total closings between first quarter 2012 and first quarter 2013 were registered in Erie (39.3%) and Johnstown-Milliken (35.3%), as well as Longmont (28.5%) and Loveland-Berthoud (26.3%). Though all markets showed increases year-on-year, Lafayette-Louisville-Superior and Windsor-Severance lagged with only 6.5% and 5.7% increases in total closings, respectively.

Market Snapshot – First Quarter 2013

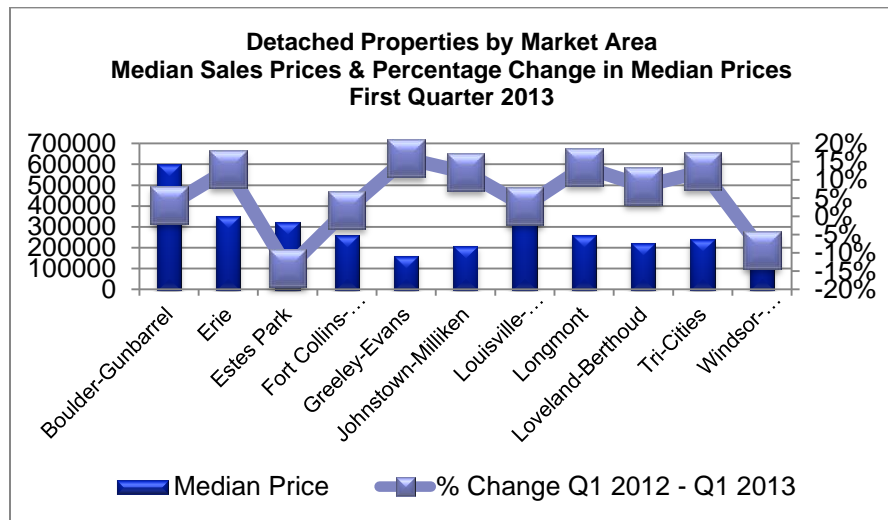


Sources: EREC; Data Provided by IRES, LLC

Weld County registered the greatest increase in the median sales price for detached properties, up 9.9% from \$182,000 during First Quarter 2012 to \$200,000 during First Quarter 2013. Median sales prices for detached properties increased 5.3% in Larimer County and 4.1% in Boulder County during that span.

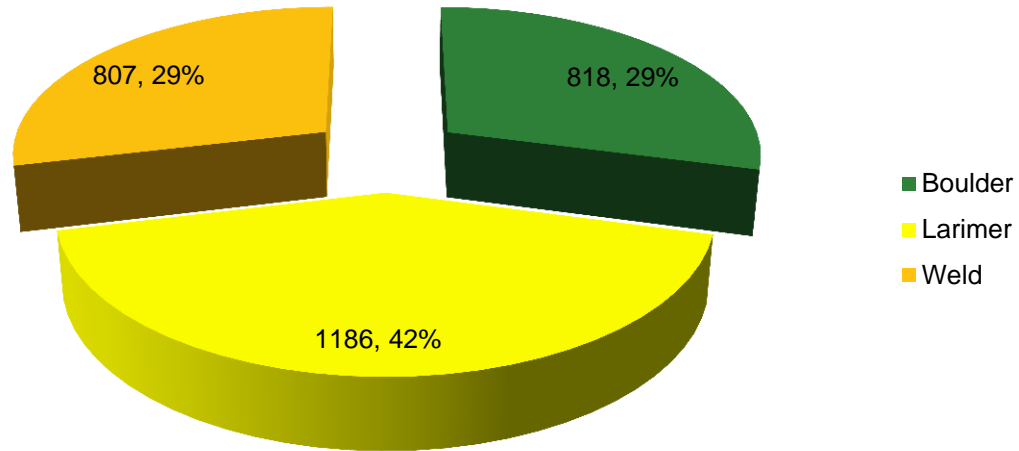
Median sales prices for attached properties (condo, townhome and duplex) also showed significant increases between first quarter 2012 and first quarter 2013 in Larimer and Weld counties, rising 9.5% and 7.7%, respectively. The median sales price of an attached property in Boulder County declined 2.6% between first quarter 2012 and first quarter 2013.

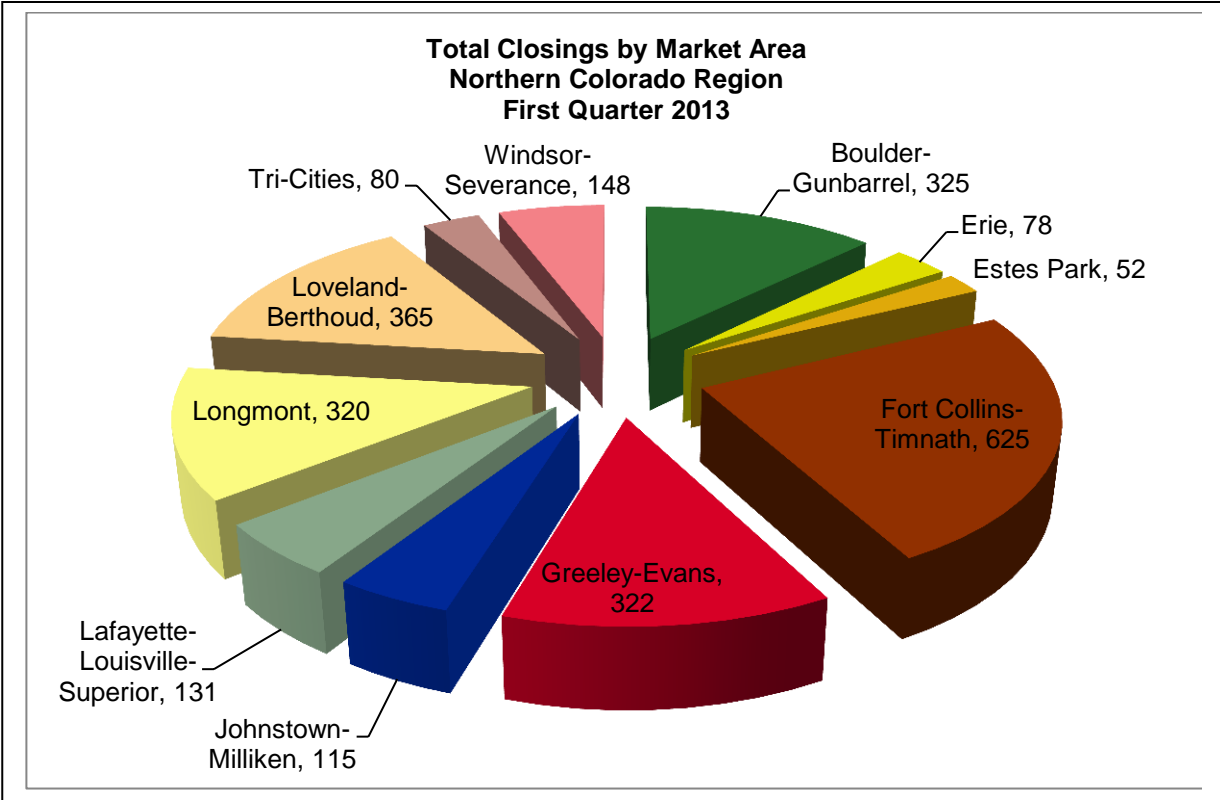
Among local markets, Greeley-Evans registered the strongest increase in median sales prices for detached properties with a 16% rise between first quarter 2012 and first quarter 2013, followed by Longmont, Erie, the Tri-Cities (Frederick/Firestone/Dacono) and Johnstown-Milliken with increases between 12% and 14%. Median sales prices for detached properties in Boulder-Gunbarrel and Fort Collins-Timnath rose by only 3% and 2%, respectively, year-on-year. Median sales prices for detached properties in Estes Park and Windsor-Severance fell between first quarter 2012 and first quarter 2013.



Sources: EREC; Data Provided by IRES, LLC

**Total Closings by County
Northern Colorado Region
First Quarter 2013**

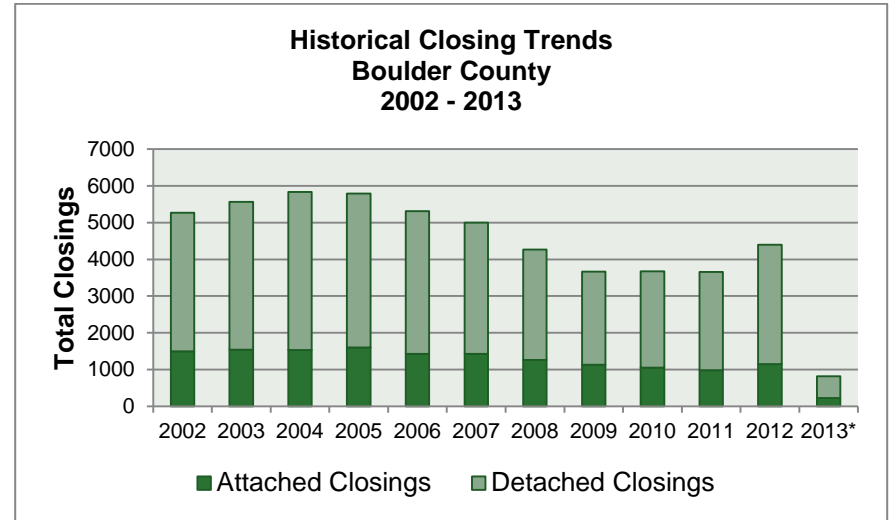
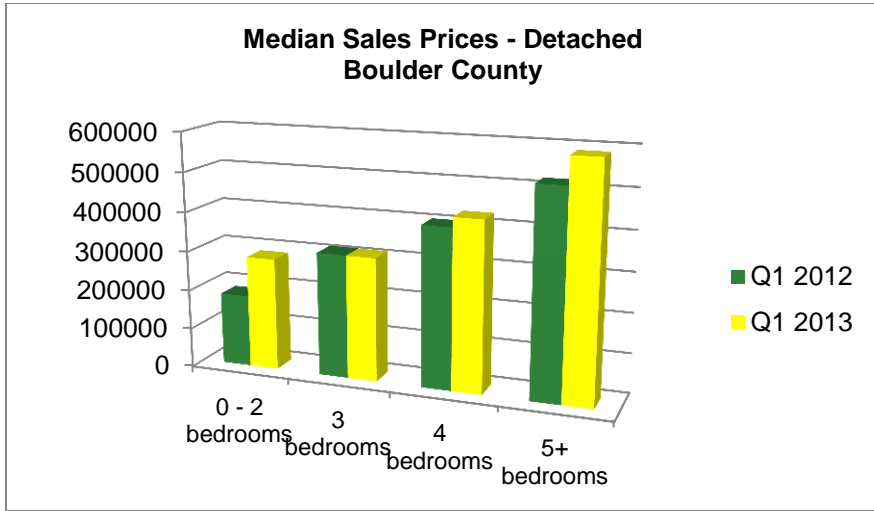




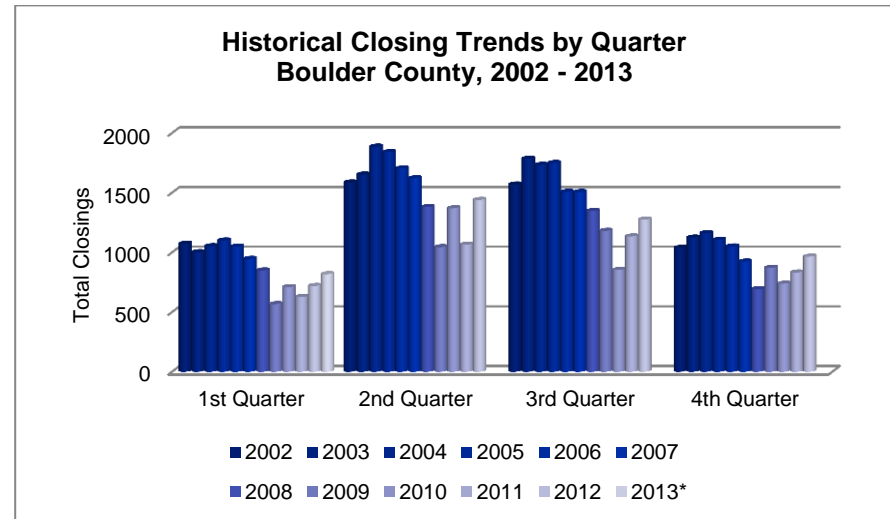
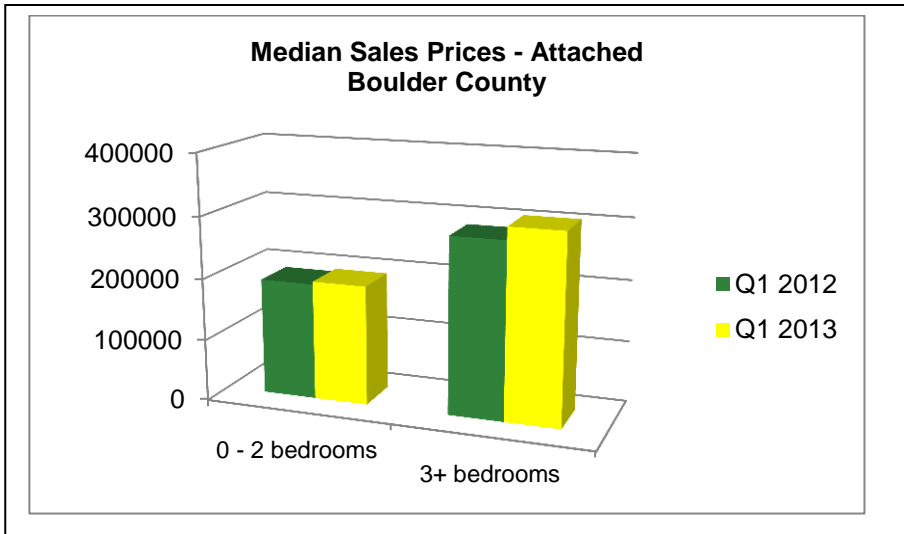
Market Statistics – Northern Colorado Region

Market Statistics by County

Boulder County



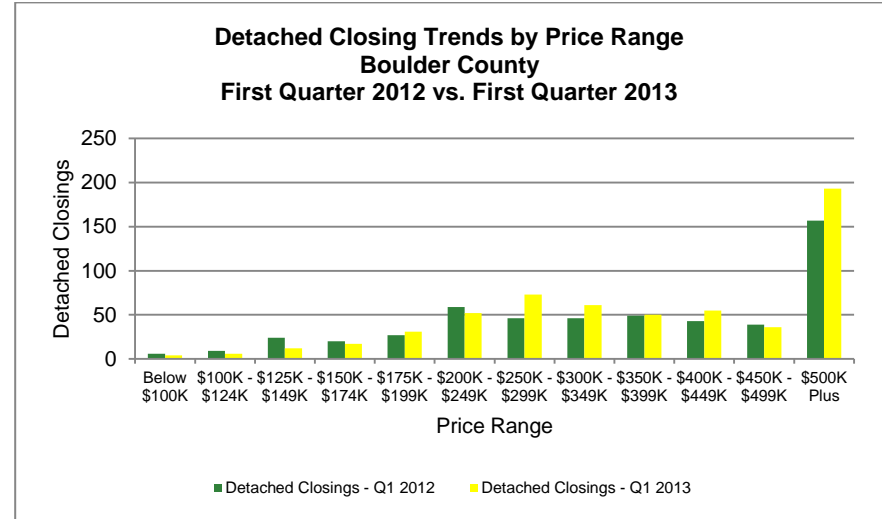
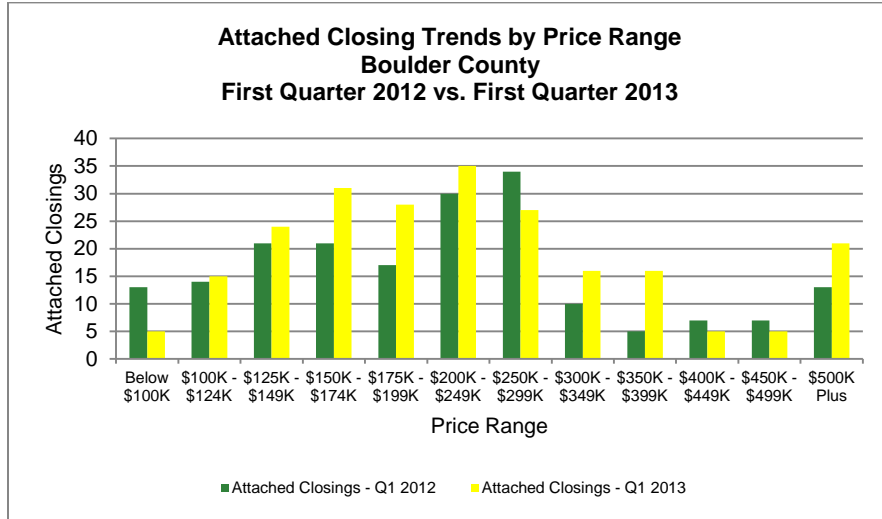
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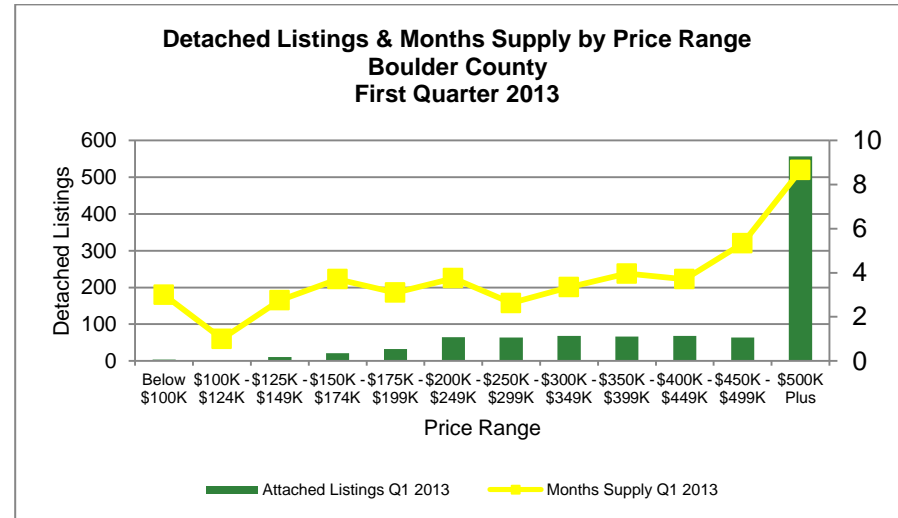
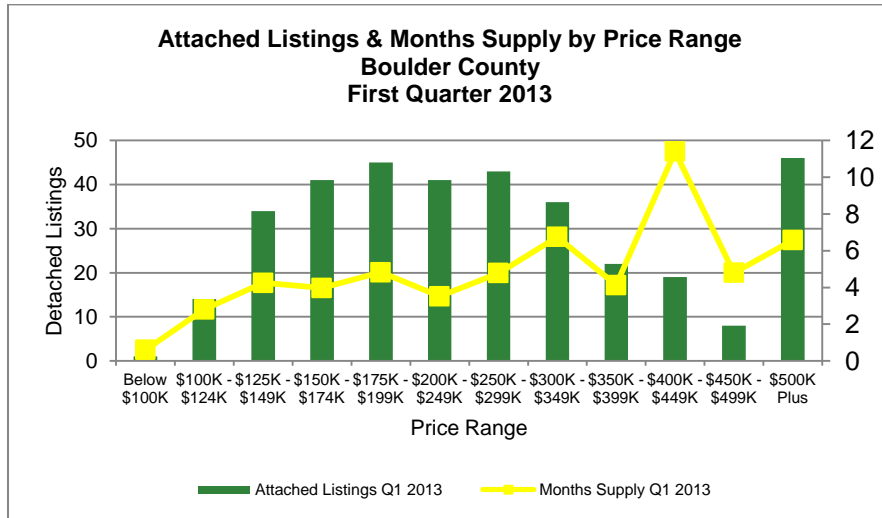
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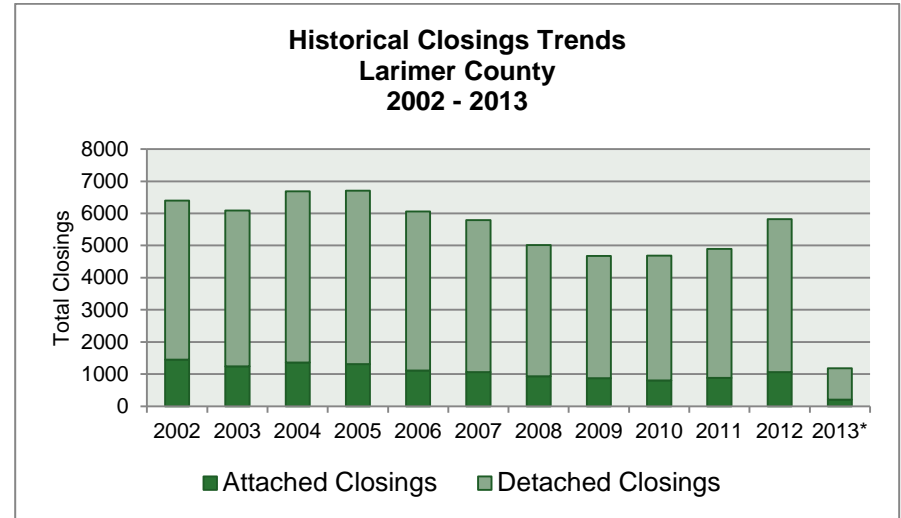
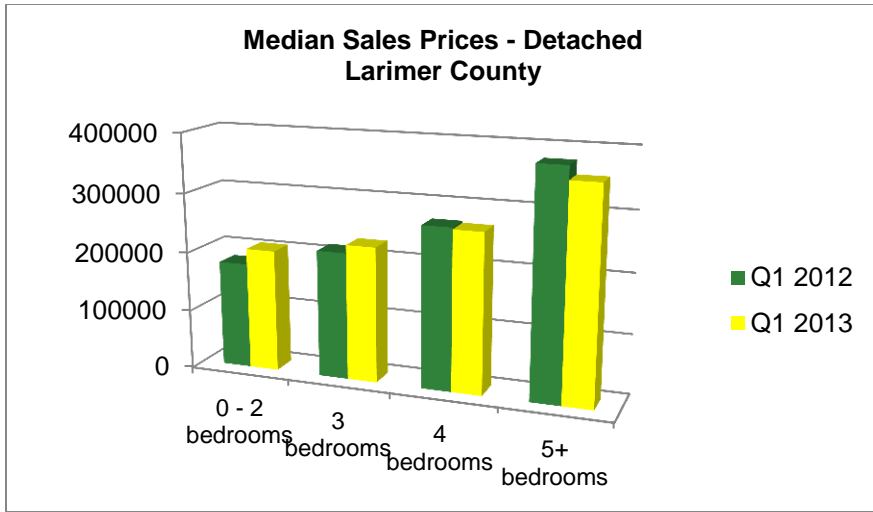


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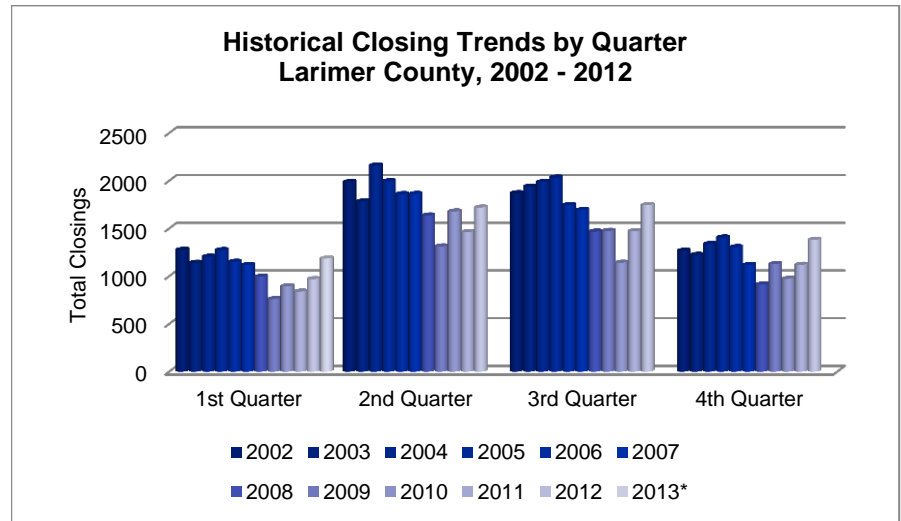
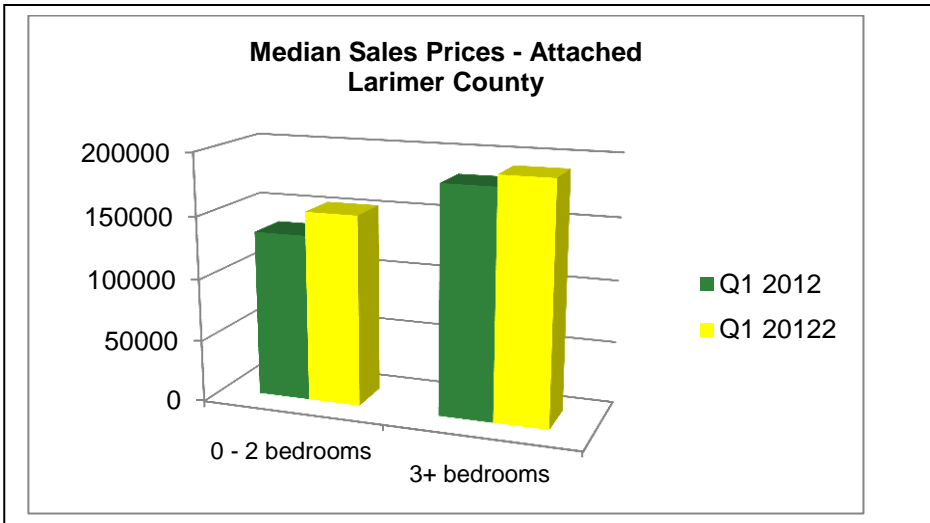
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Larimer County



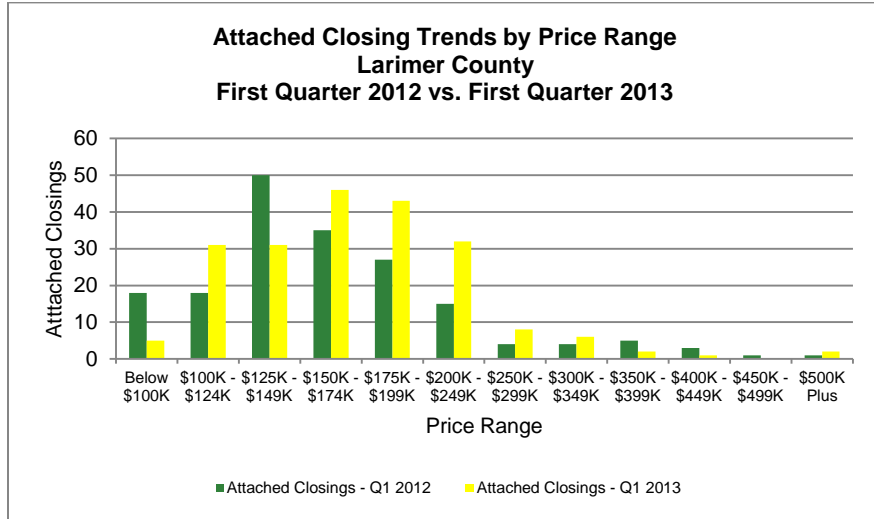
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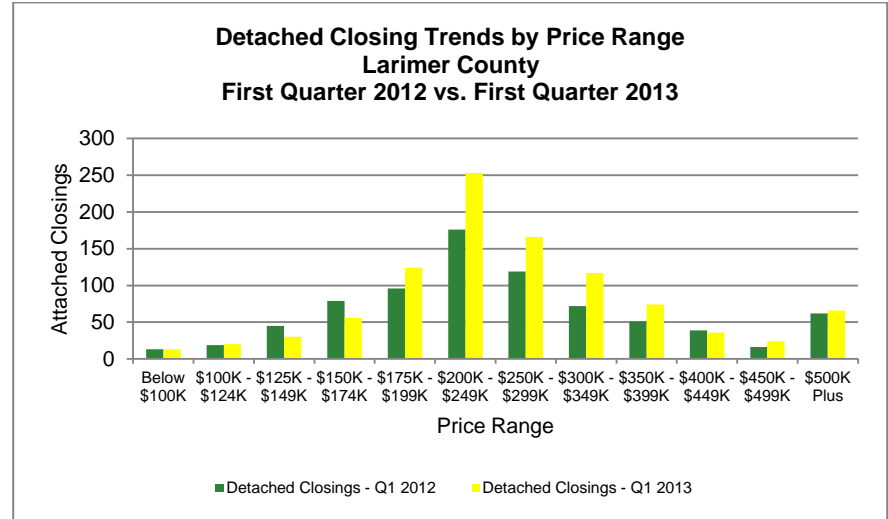
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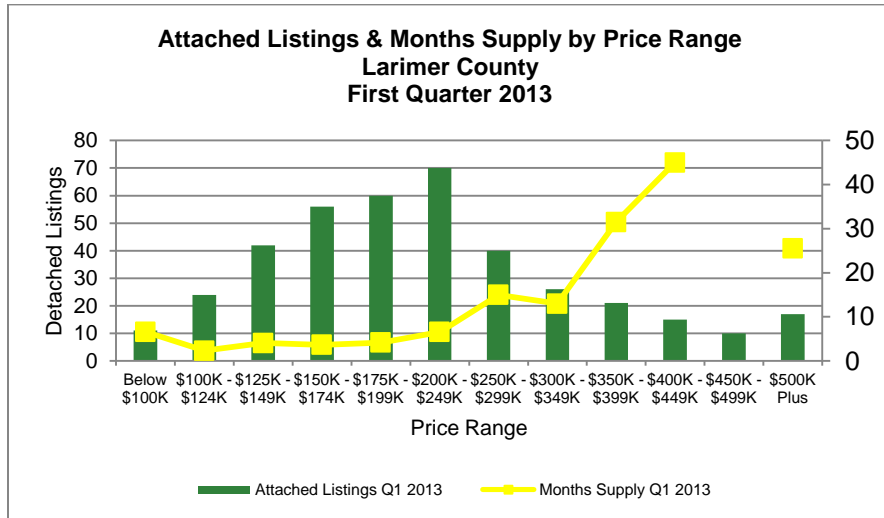
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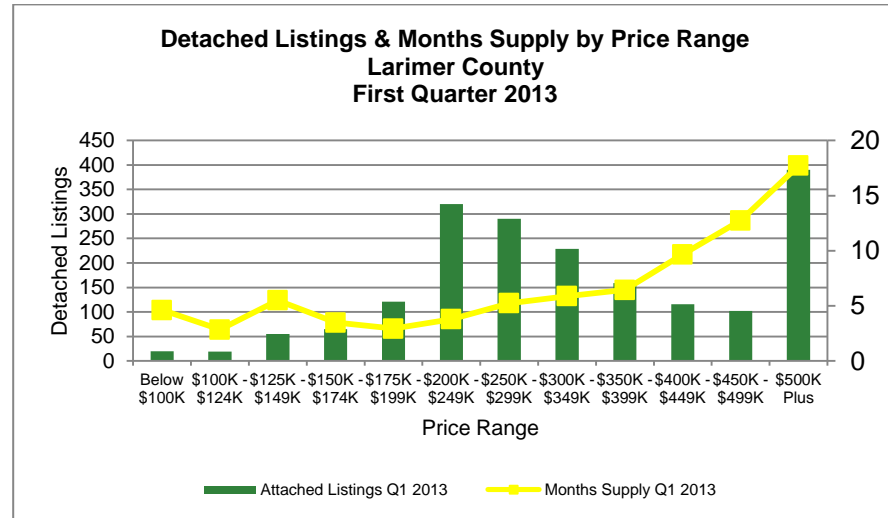
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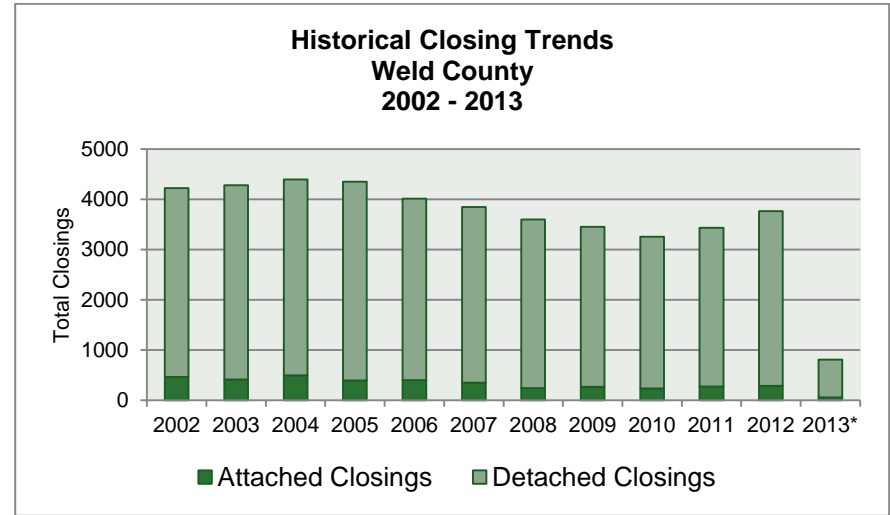
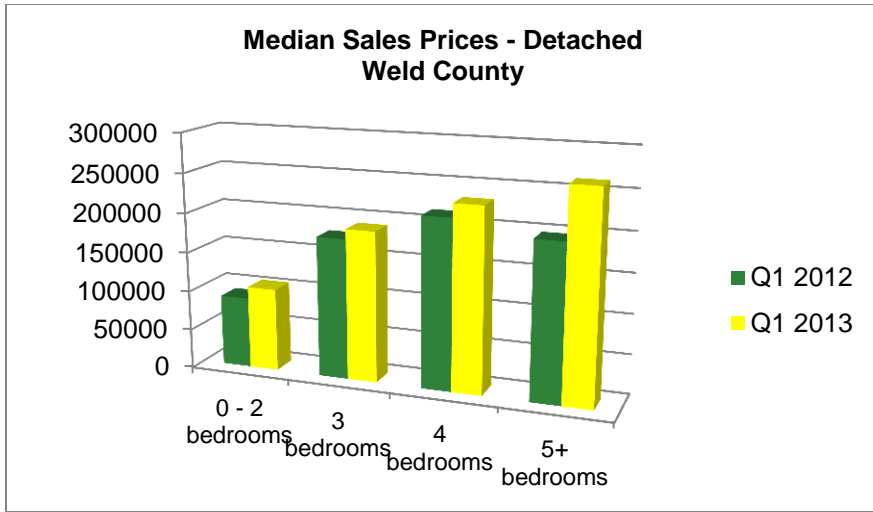
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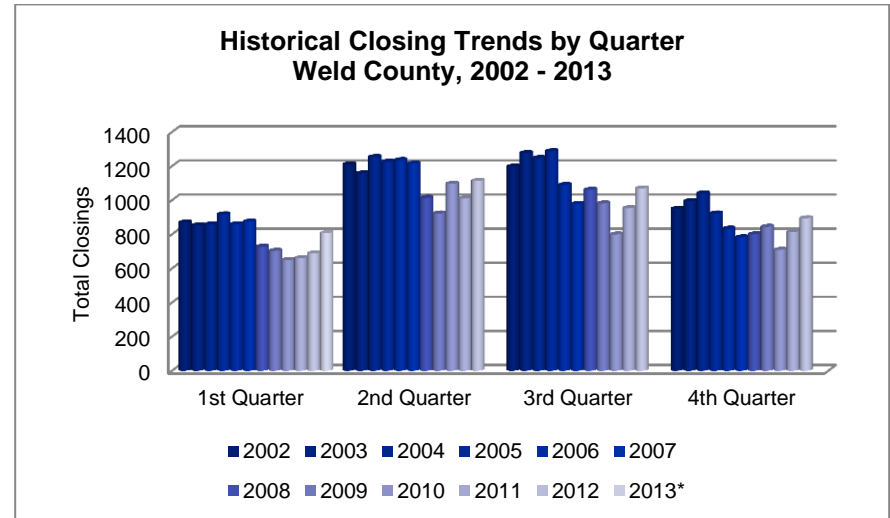
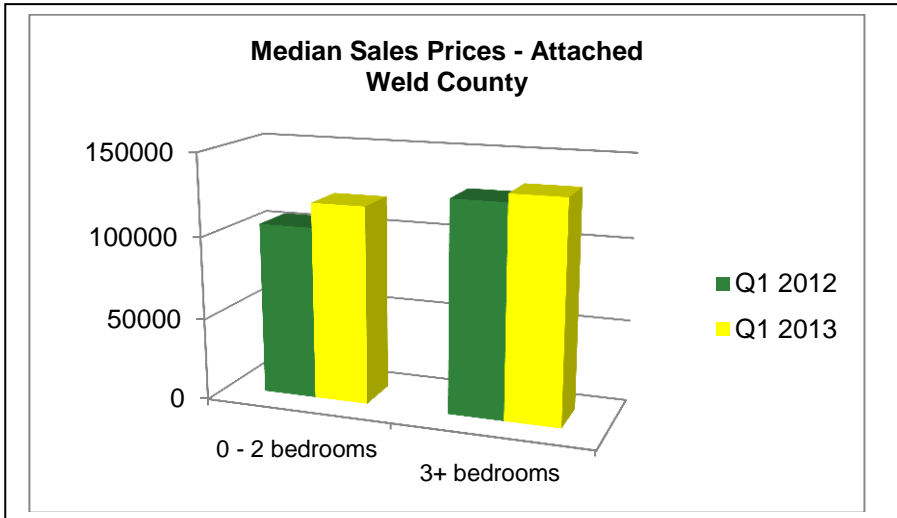
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Weld County



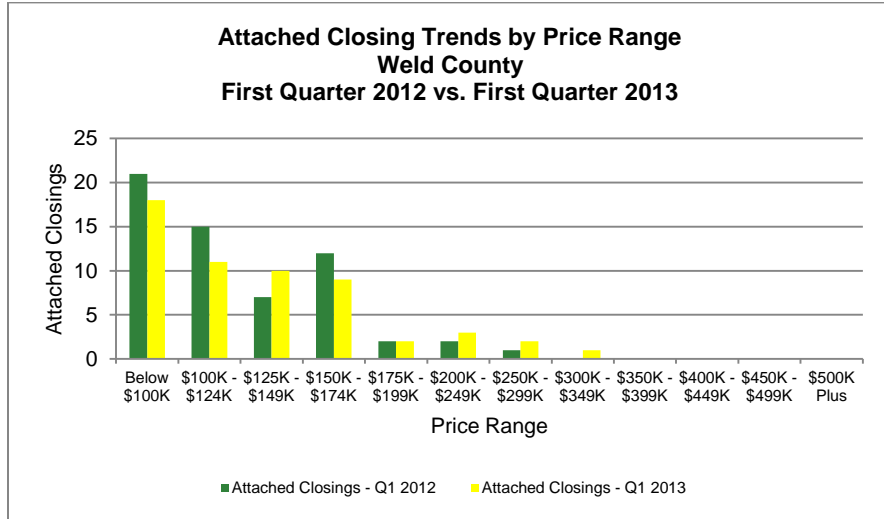
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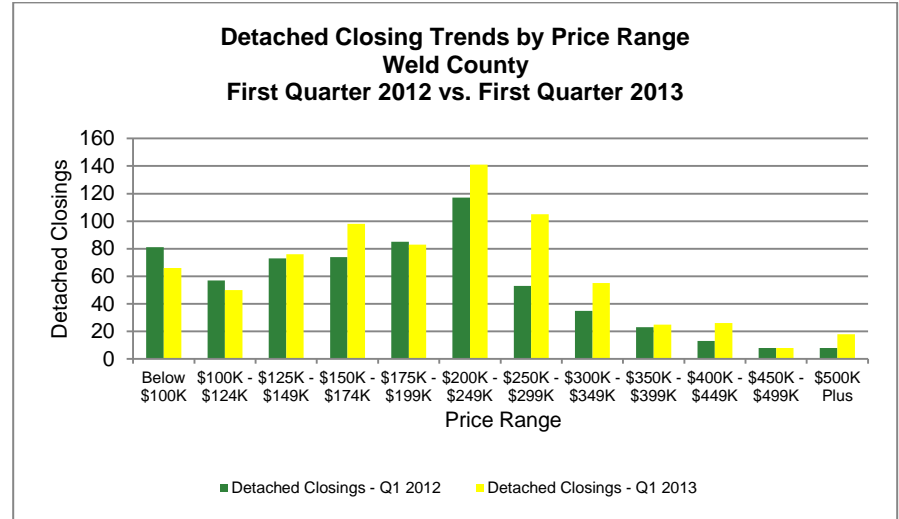
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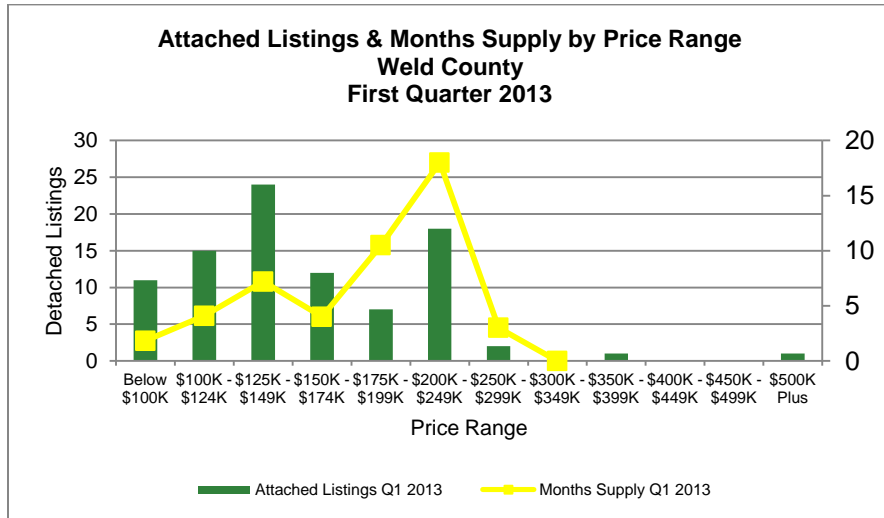
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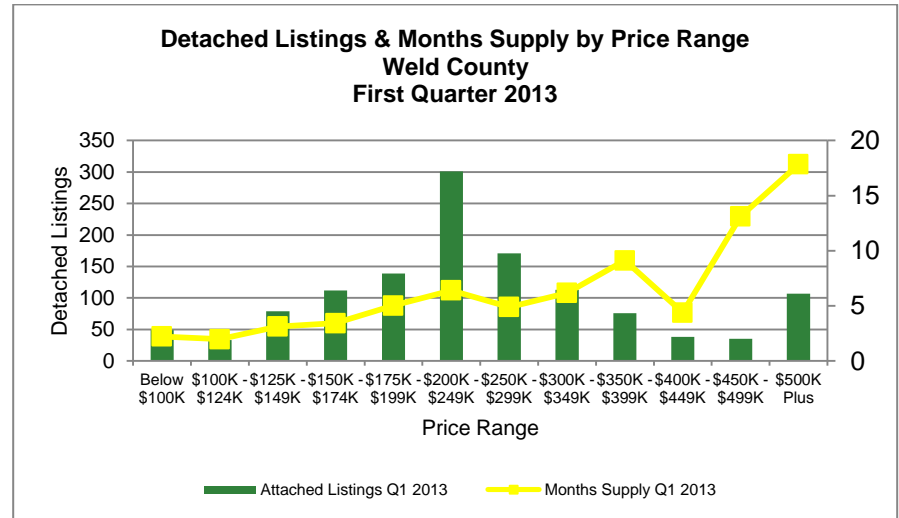
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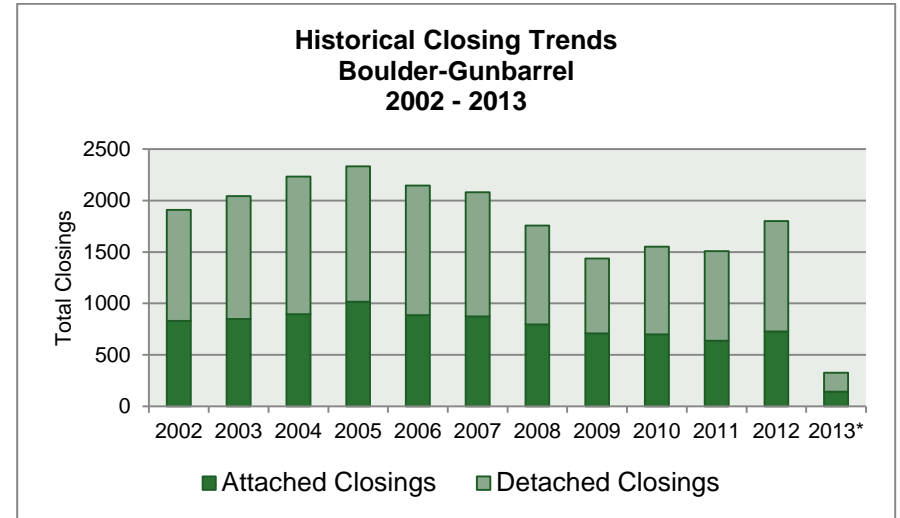
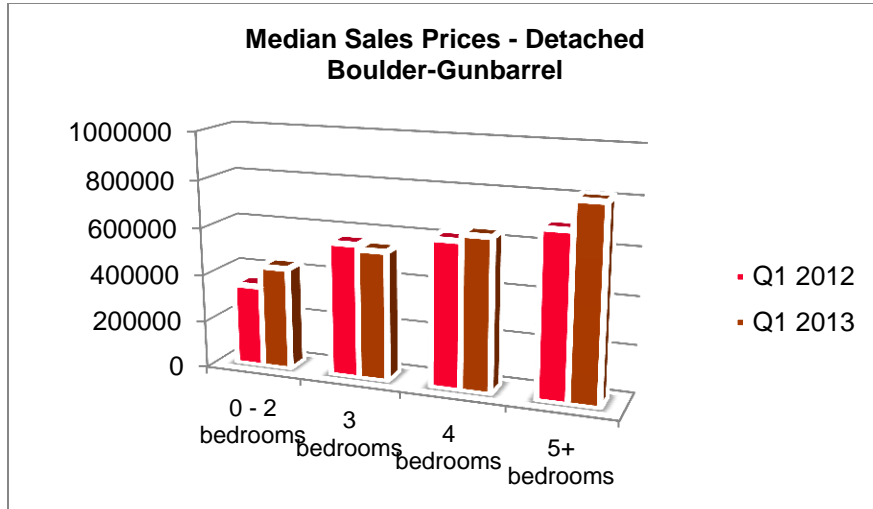


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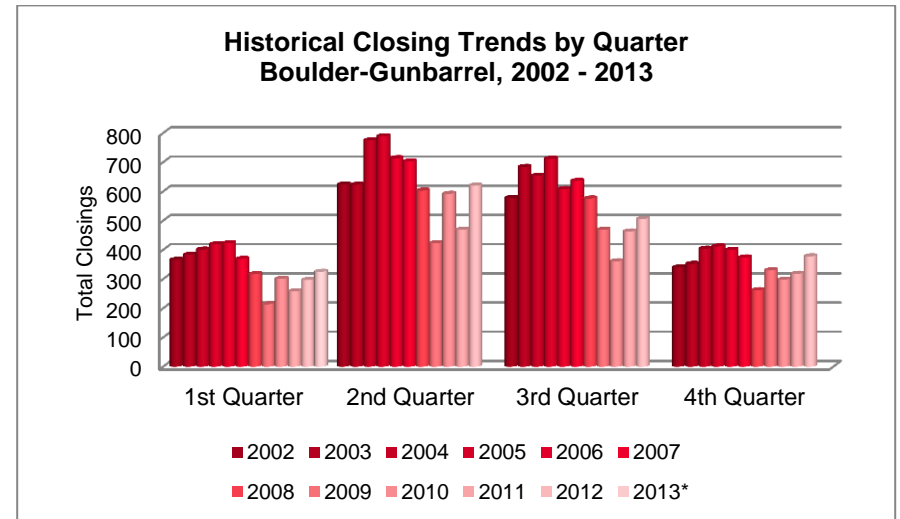
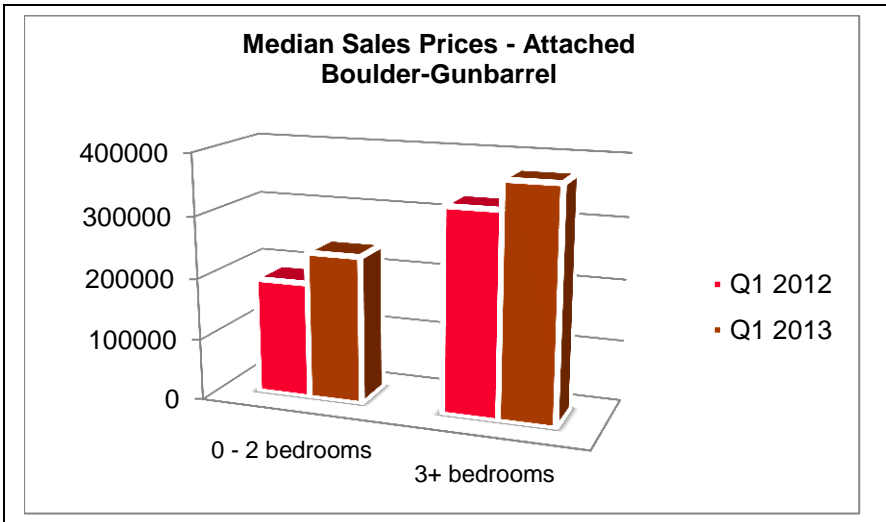
Market Statistics – Northern Colorado Region

Market Statistics by Market Area

Boulder-Gunbarrel

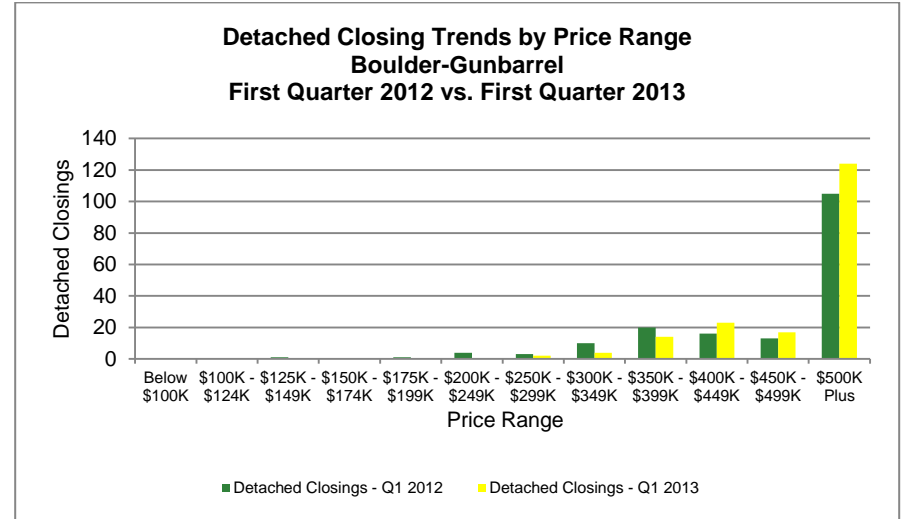
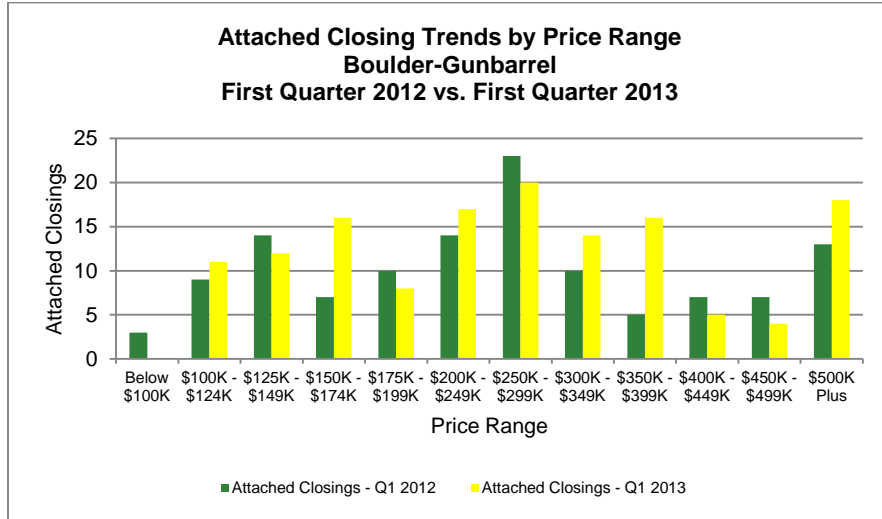


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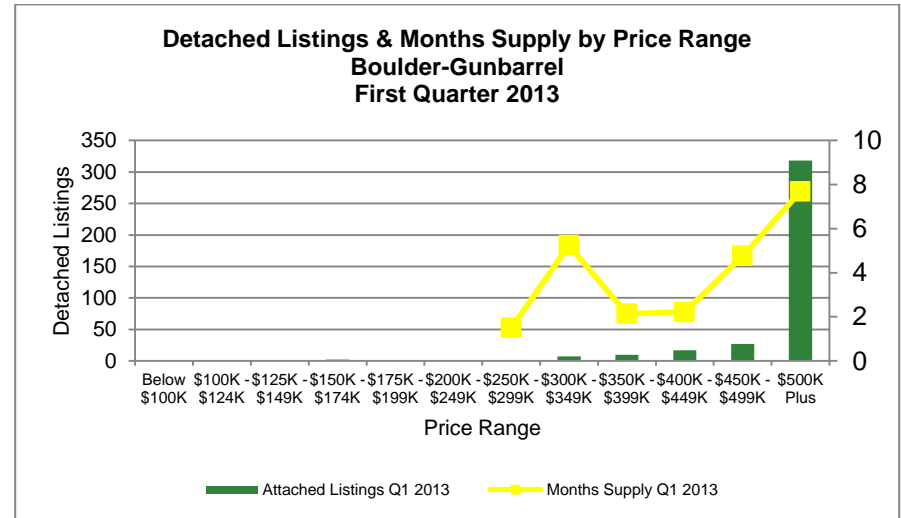
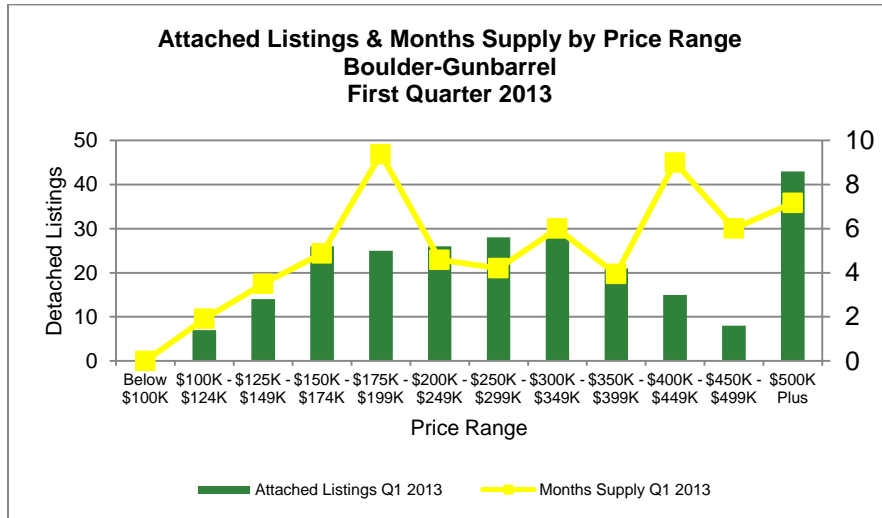
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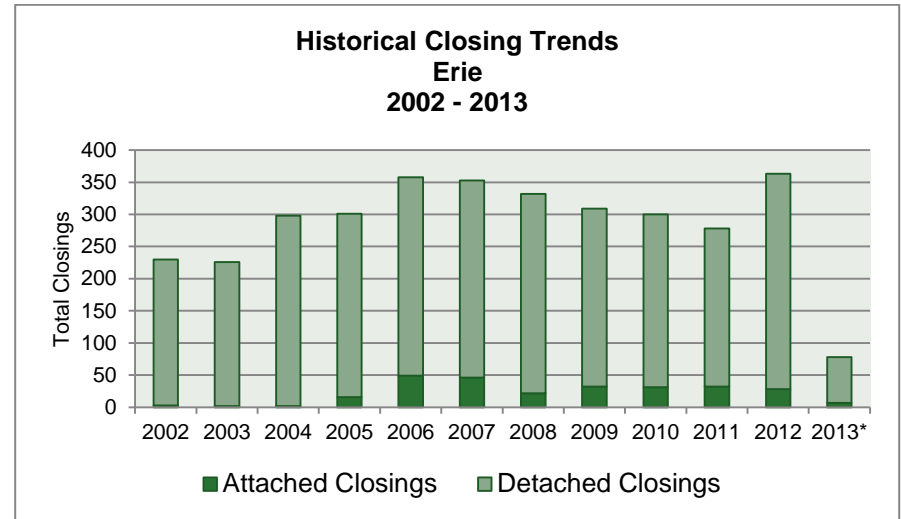
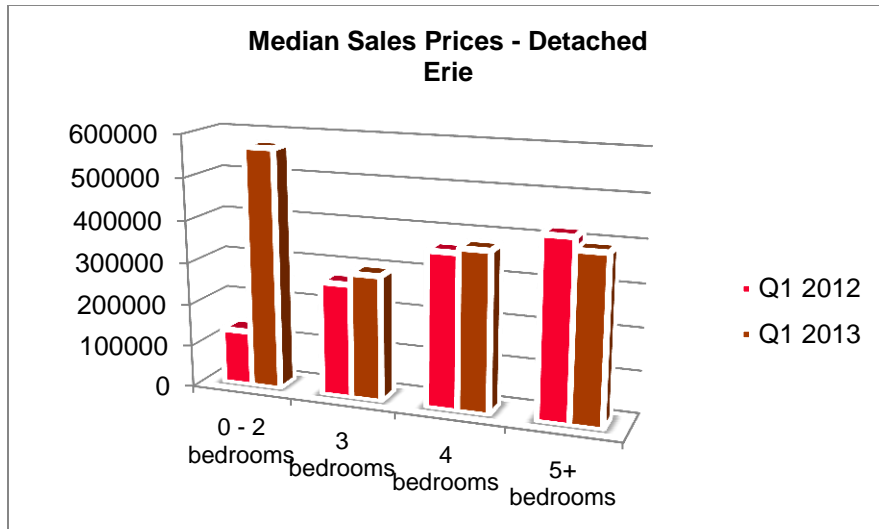


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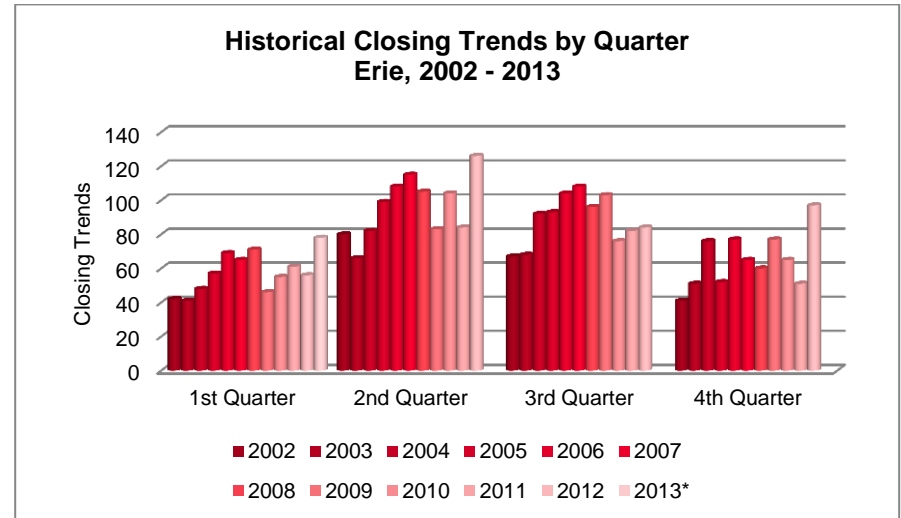
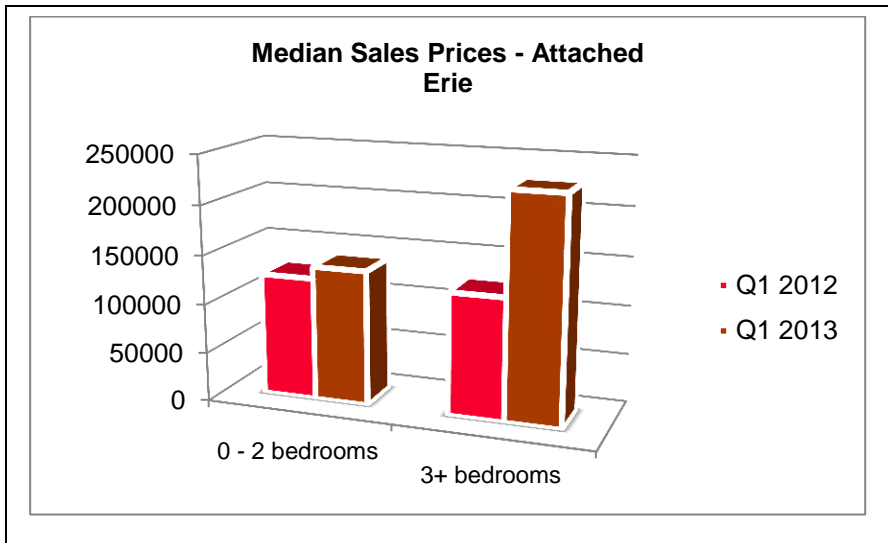
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Erie

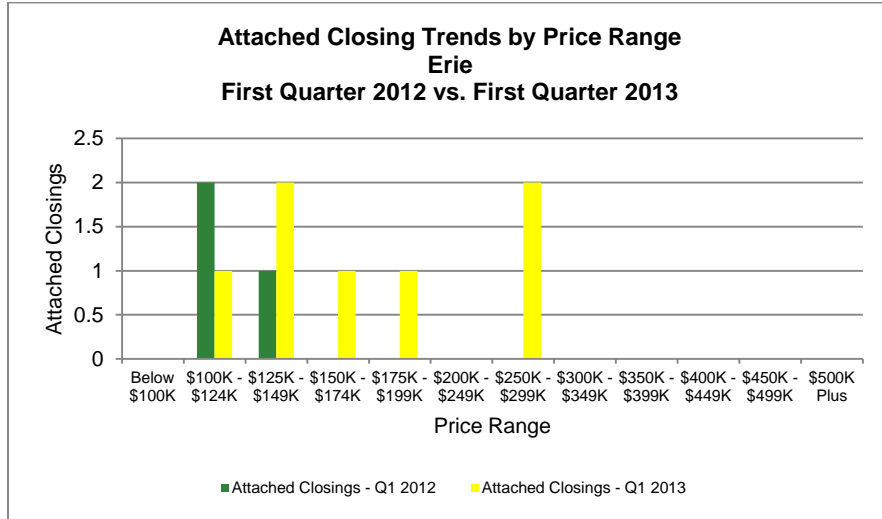


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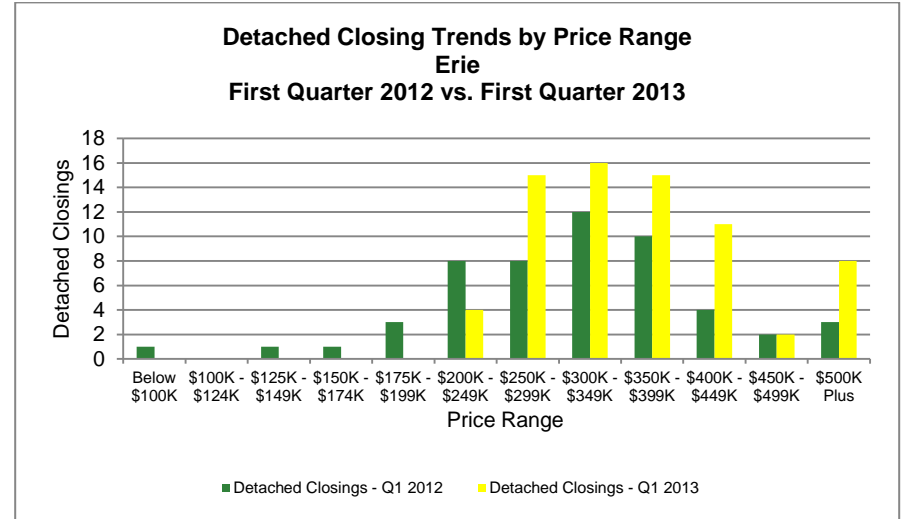


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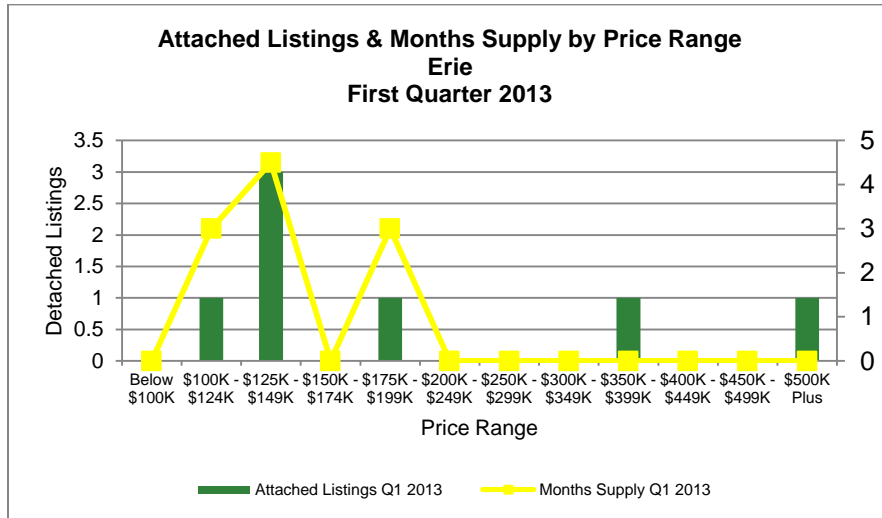
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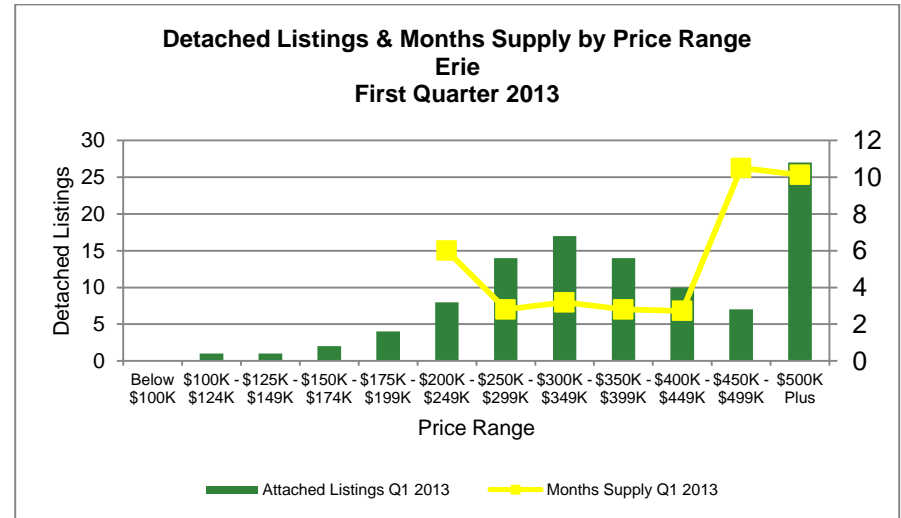
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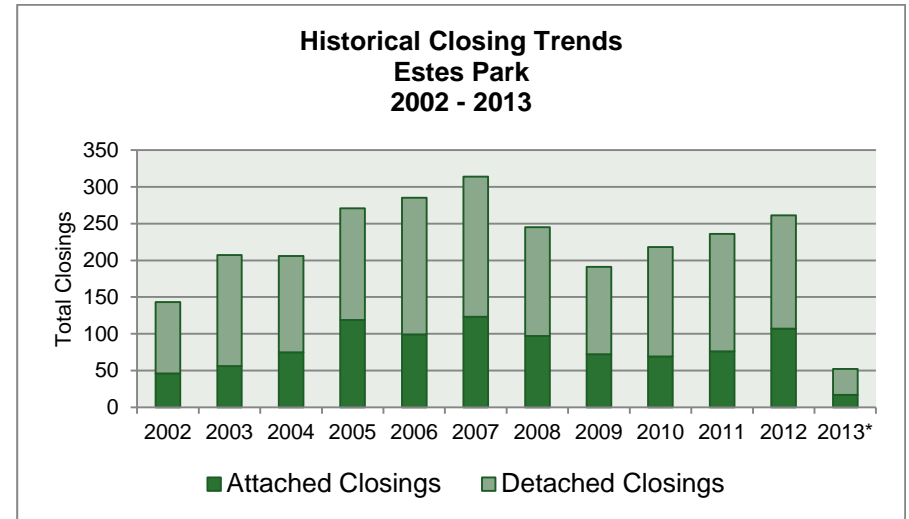
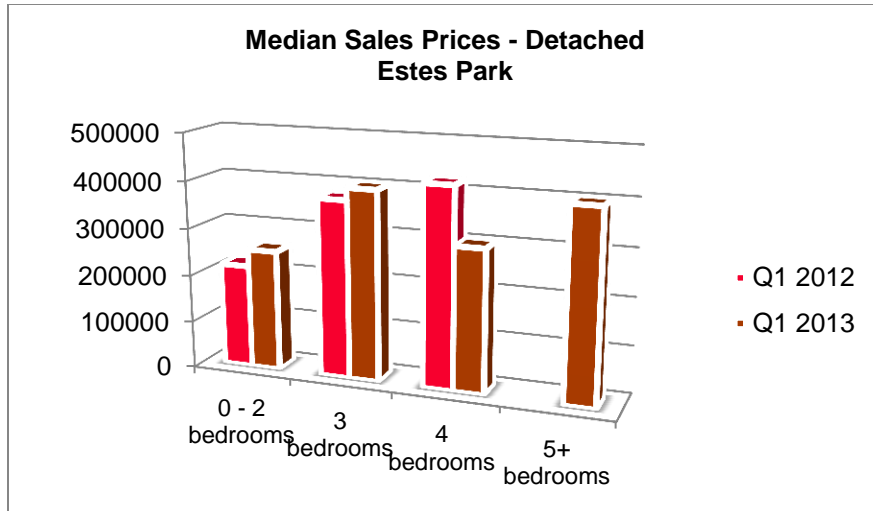
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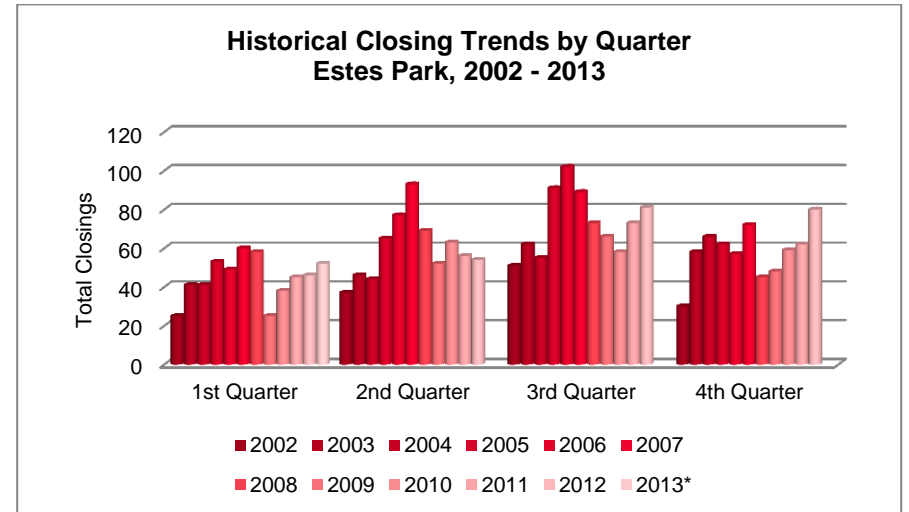
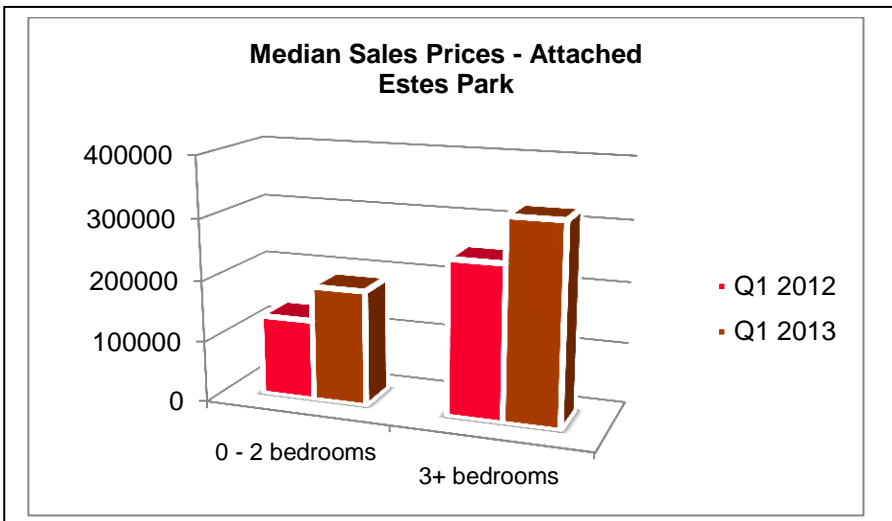
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Market Statistics – Northern Colorado Region

Estes Park



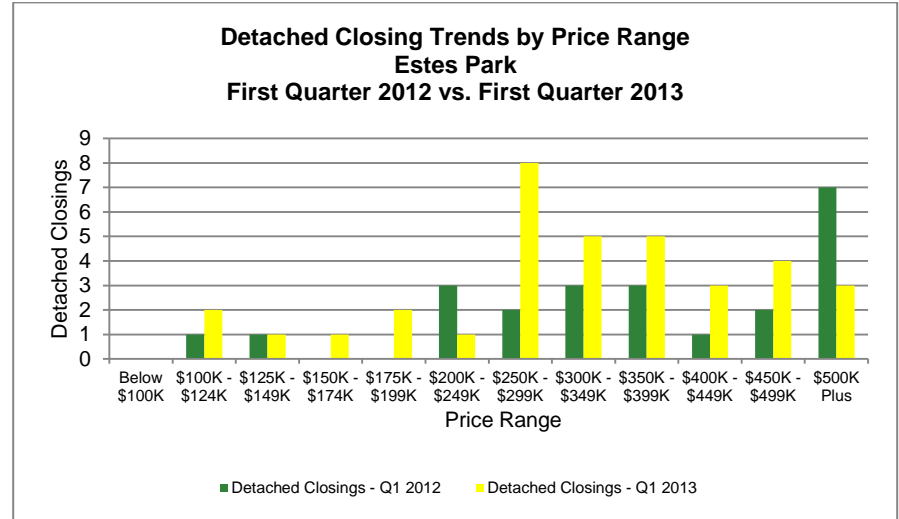
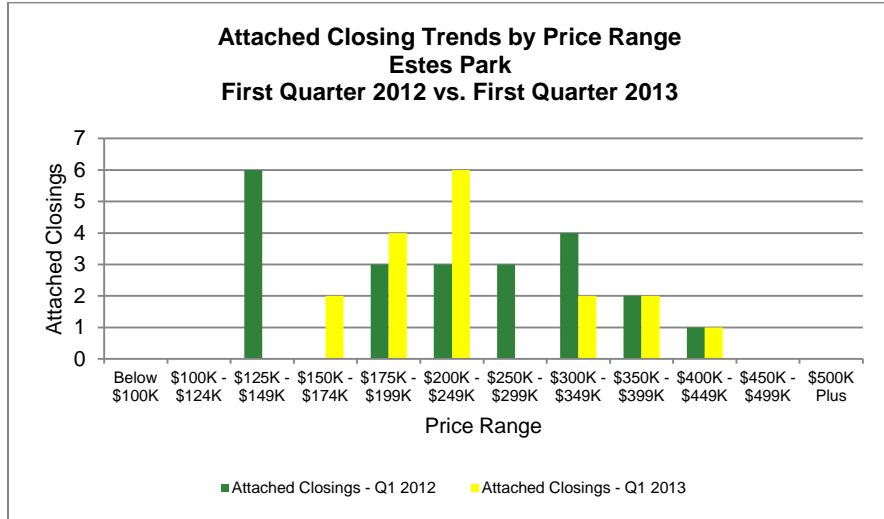
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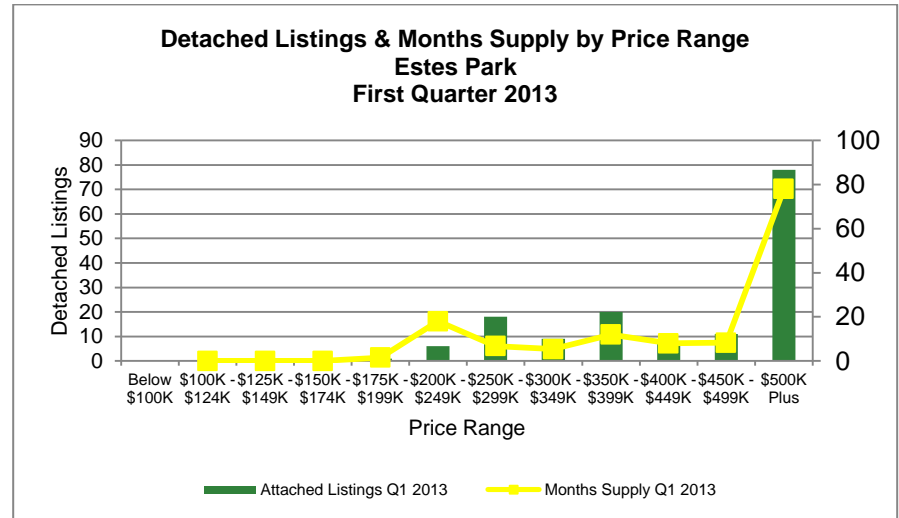
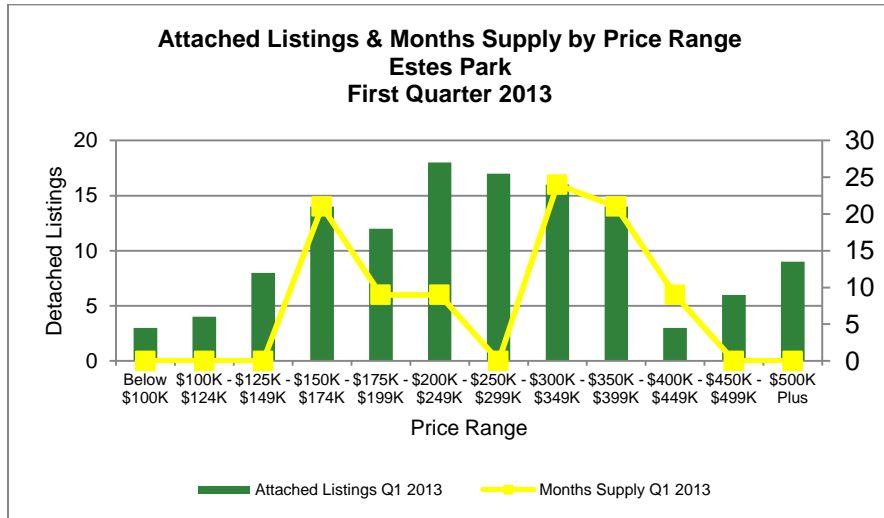
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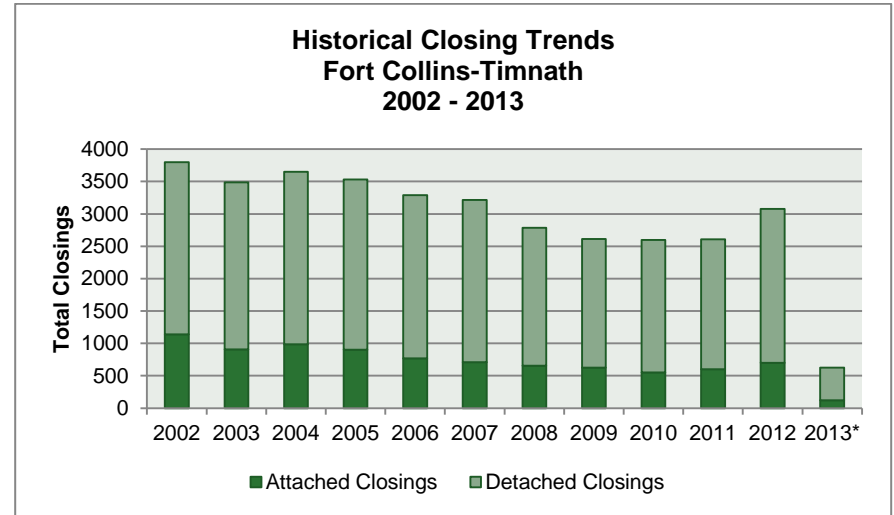
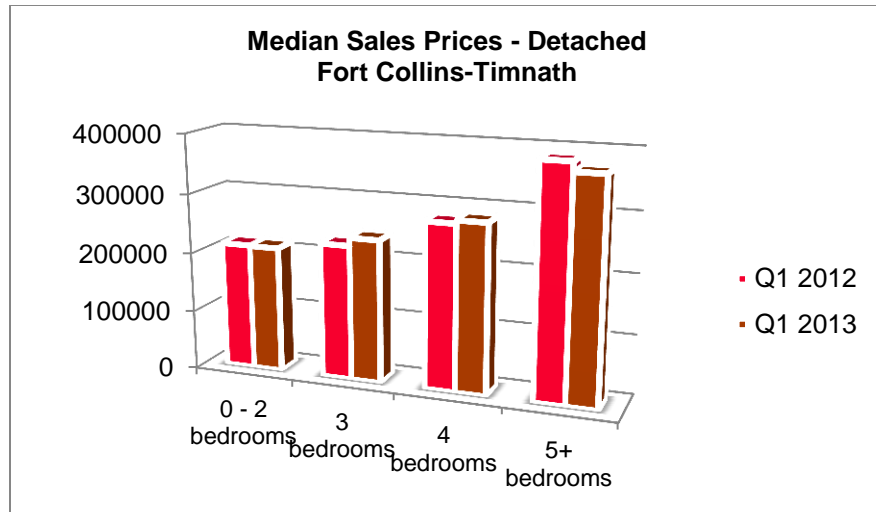


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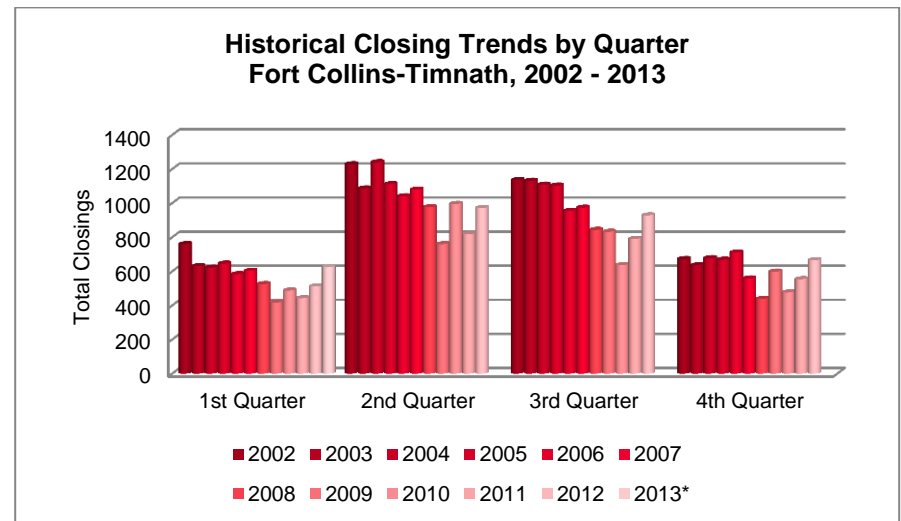
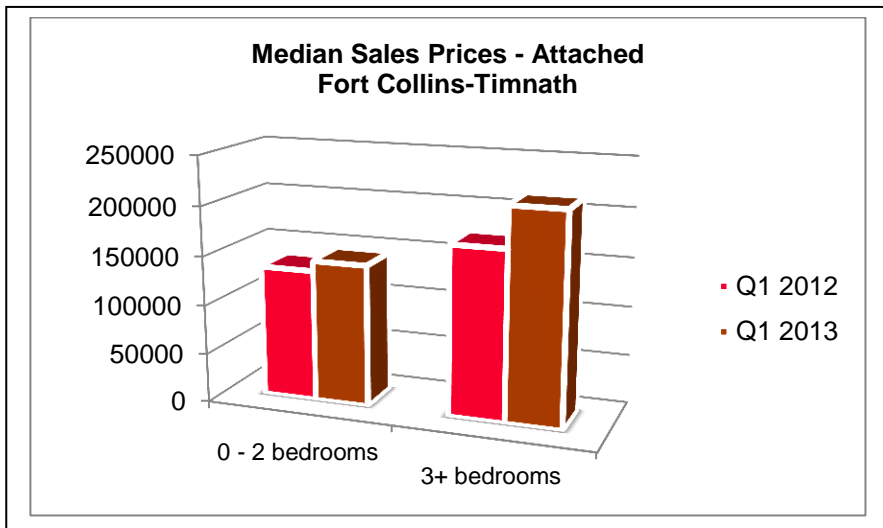
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Market Statistics – Northern Colorado Region

Fort Collins-Timnath



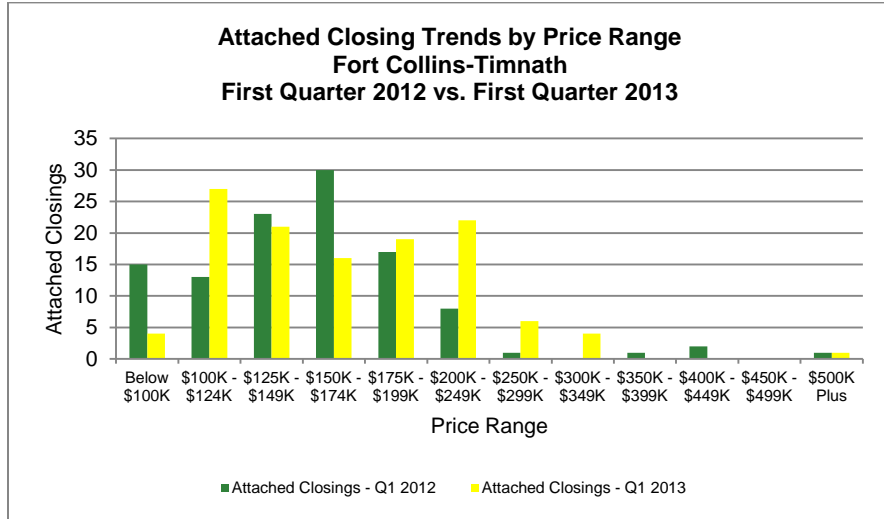
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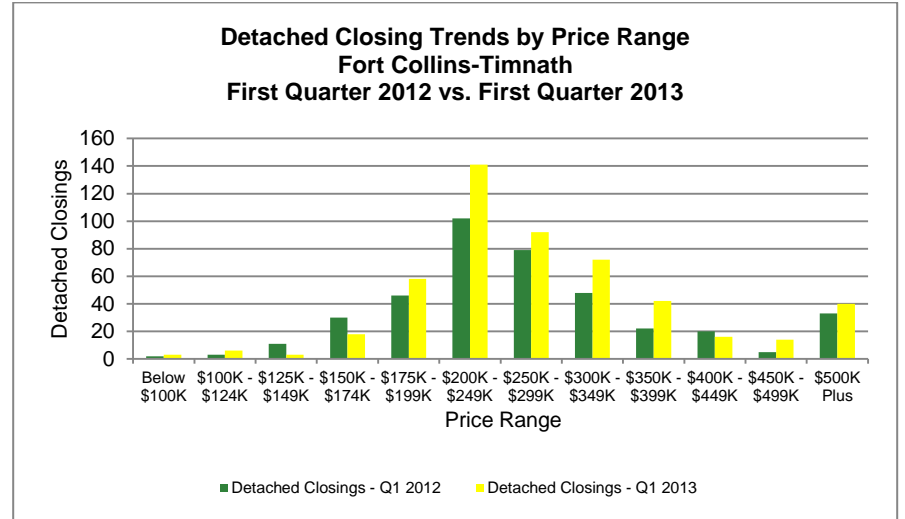
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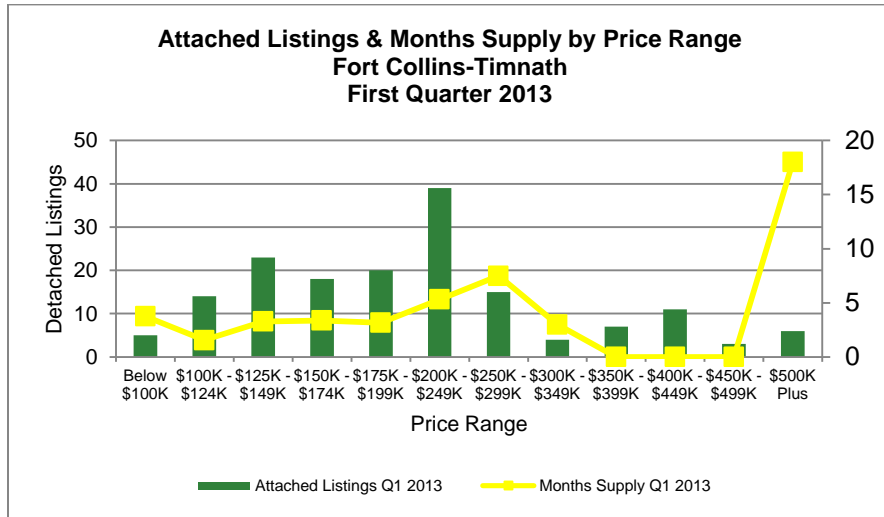
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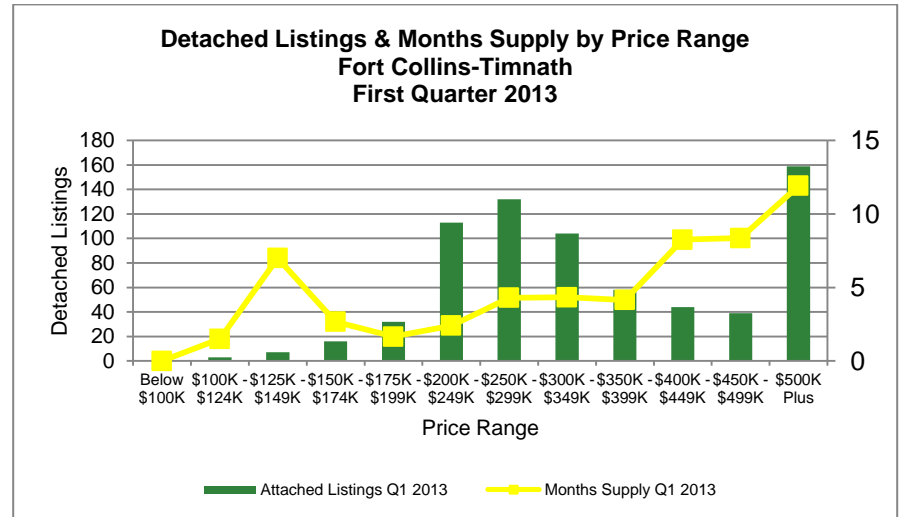
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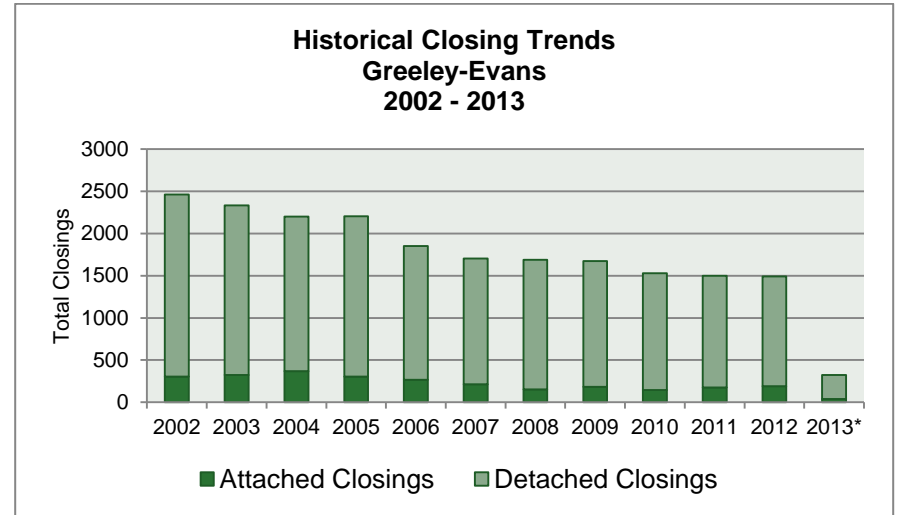
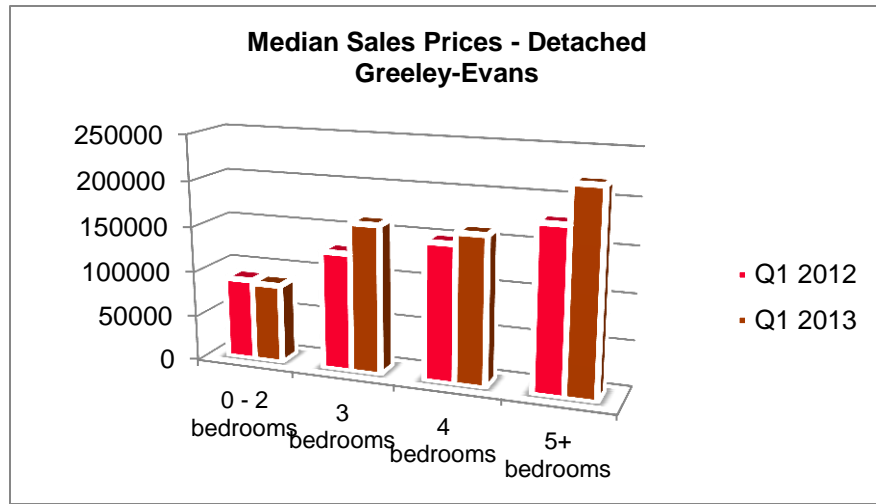
Sources: EREC; Data Provided by IRES, LLC



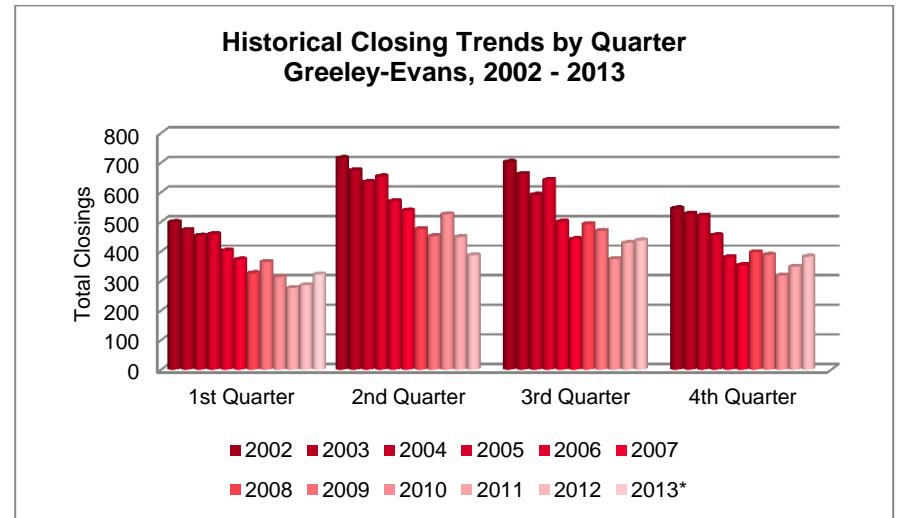
Sources: EREC; Data Provided by IRES, LLC

Market Statistics – Northern Colorado Region

Greeley-Evans



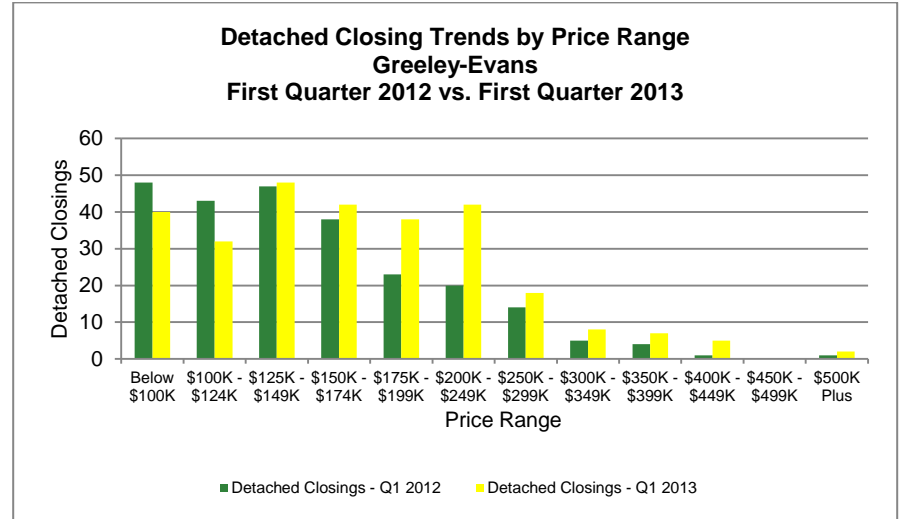
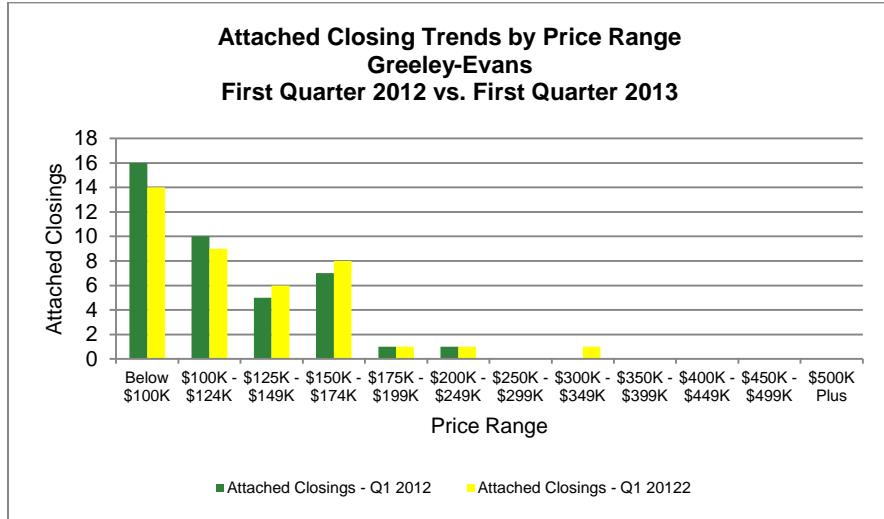
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Sources: EREC; Data Provided by IRES, LLC

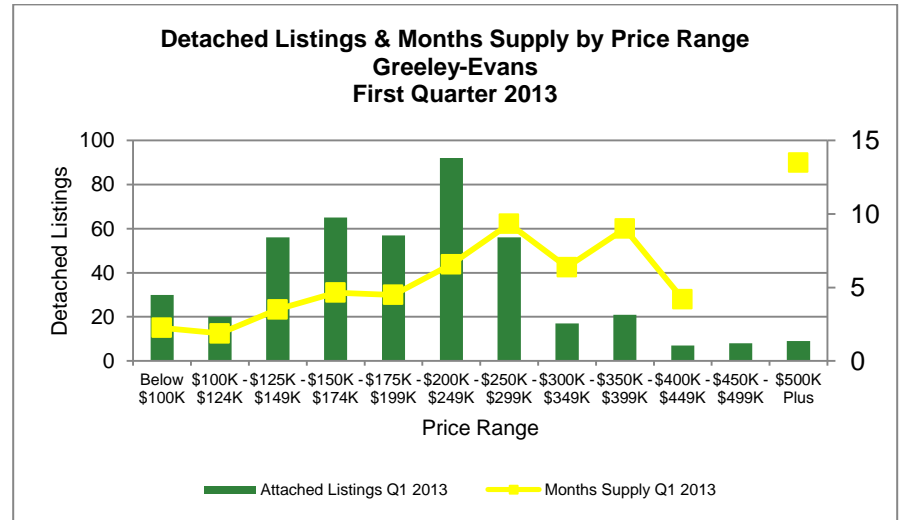
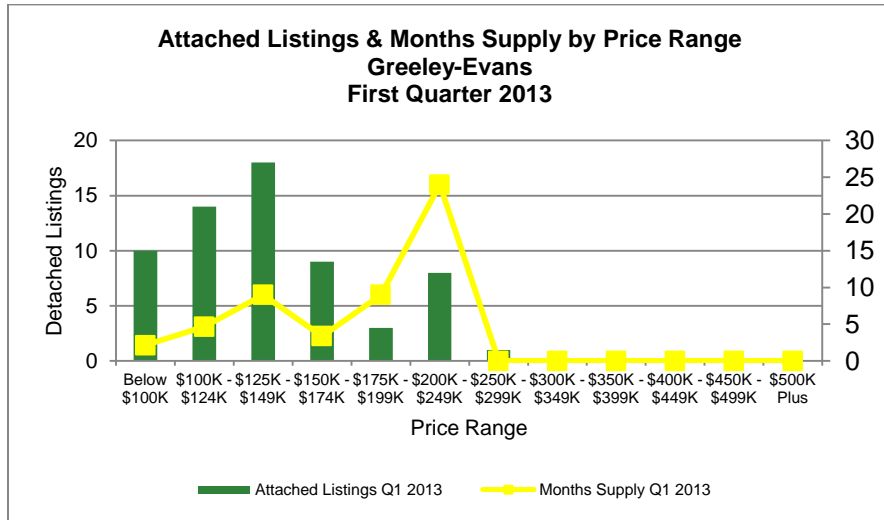
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Market Statistics – Northern Colorado Region



Sources: EREC; Data Provided by IRES, LLC

Sources: EREC; Data Provided by IRES, LLC

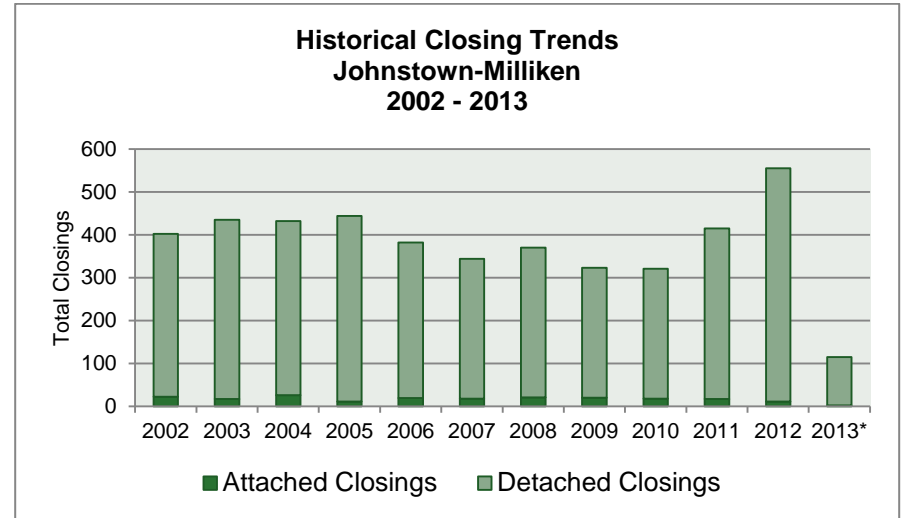


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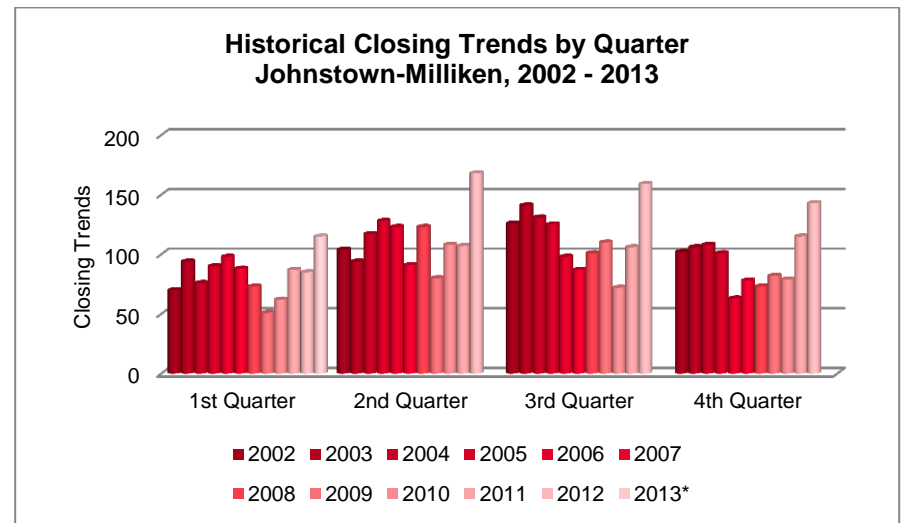
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Market Statistics – Northern Colorado Region

Johnstown-Milliken

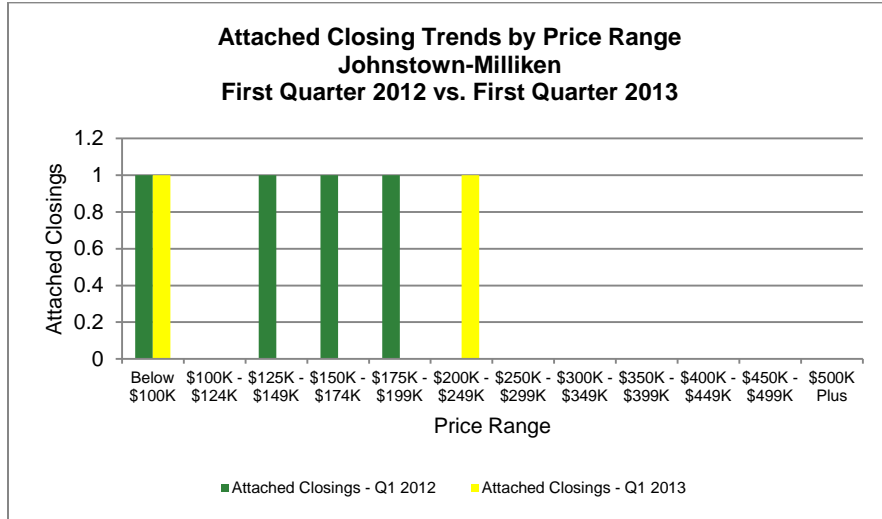


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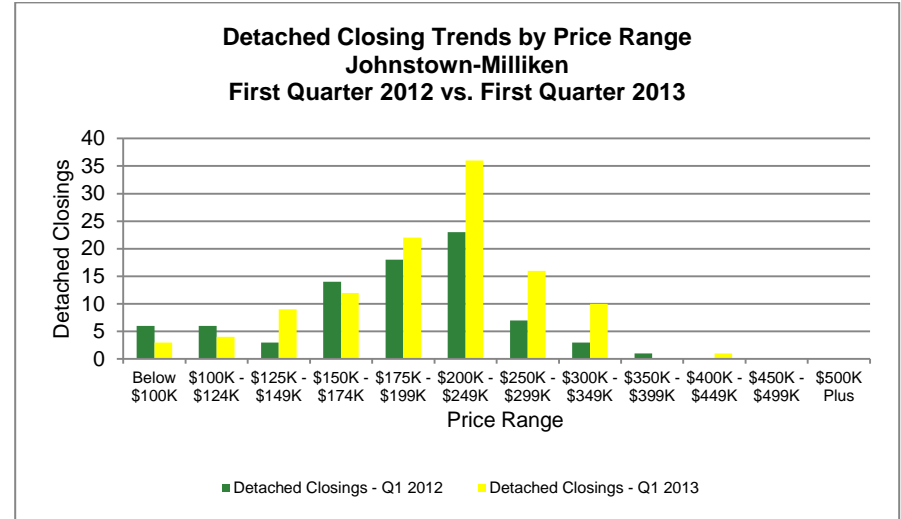


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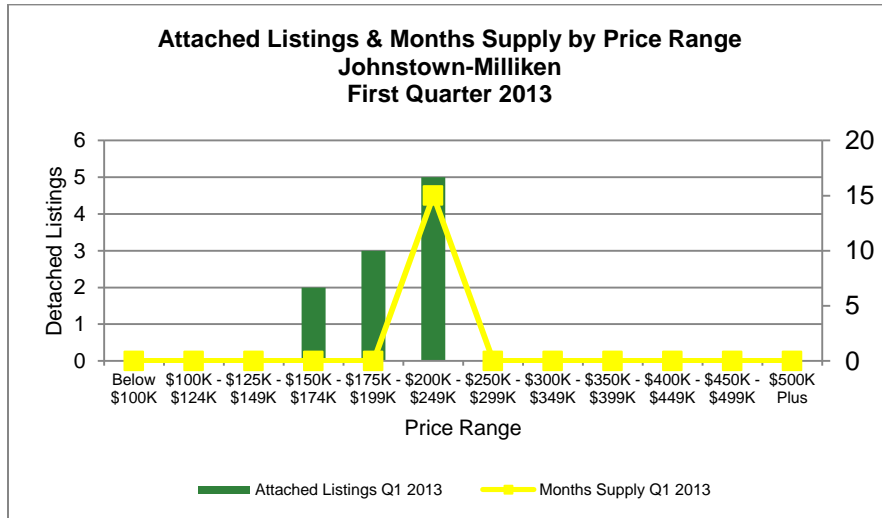
Market Statistics – Northern Colorado Region



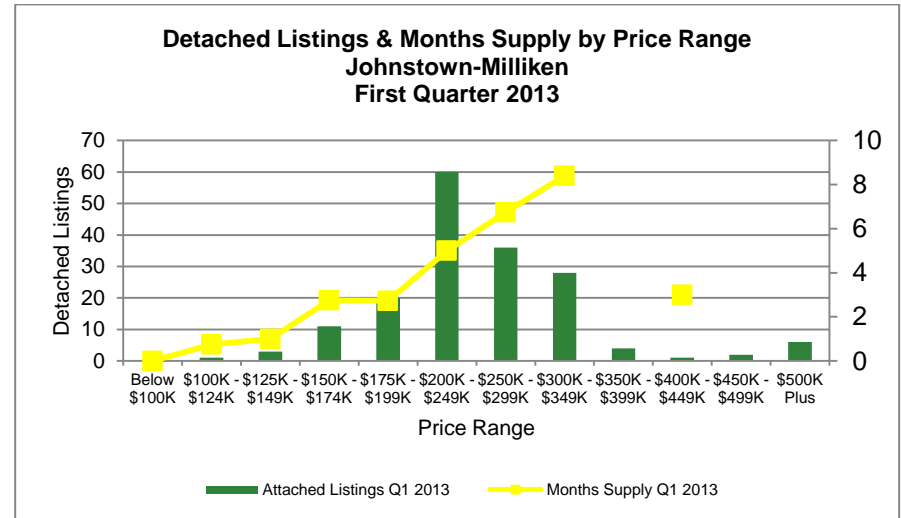
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Sources: EREC; Data Provided by IRES, LLC



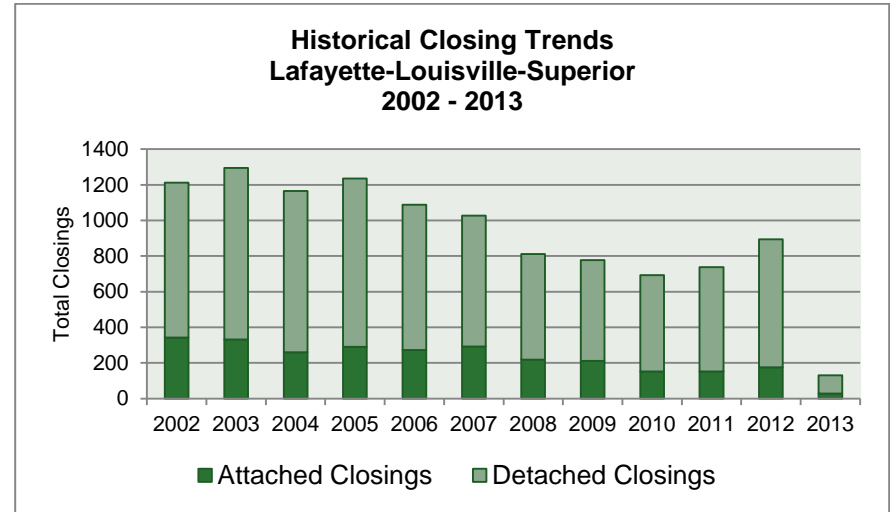
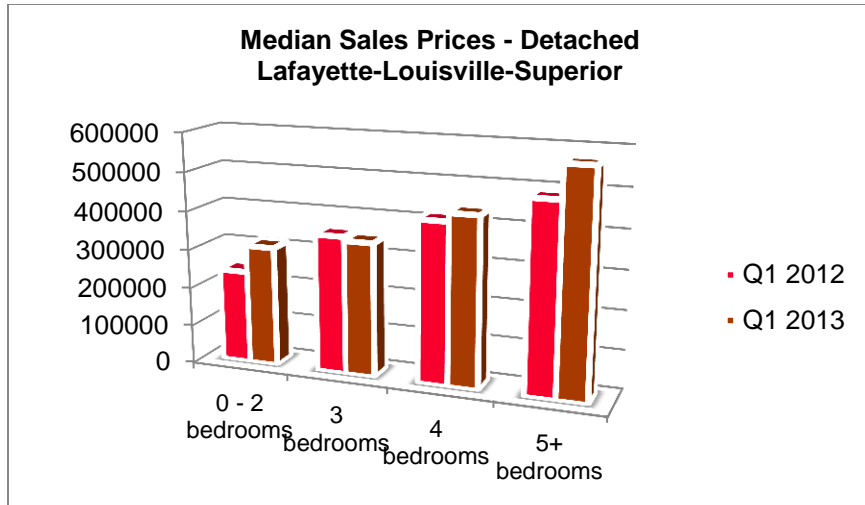
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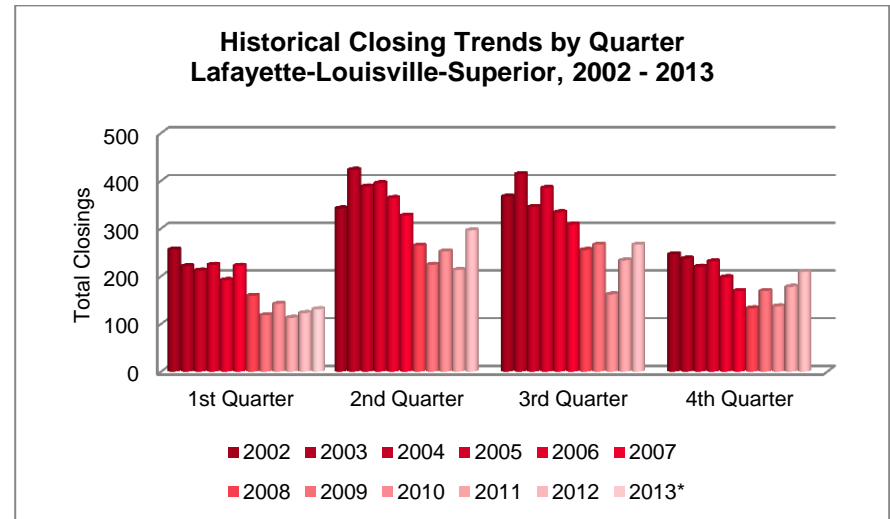
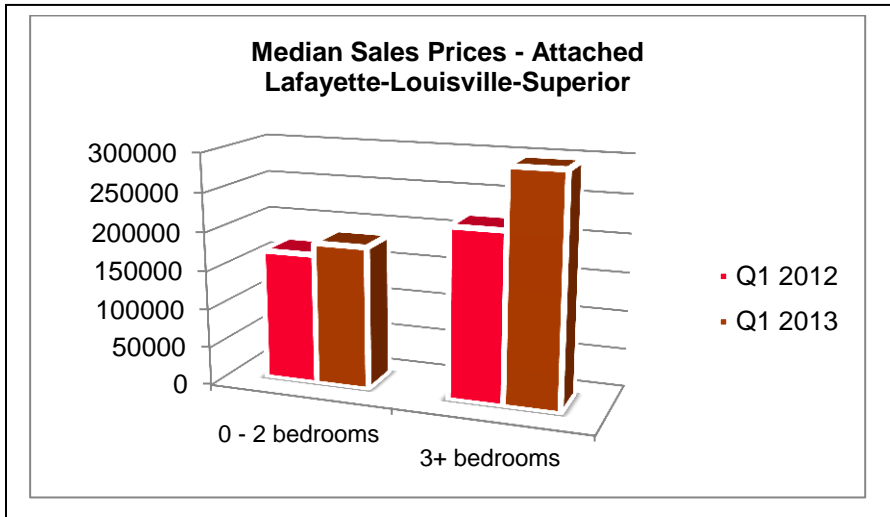
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Market Statistics – Northern Colorado Region

Lafayette-Louisville-Superior

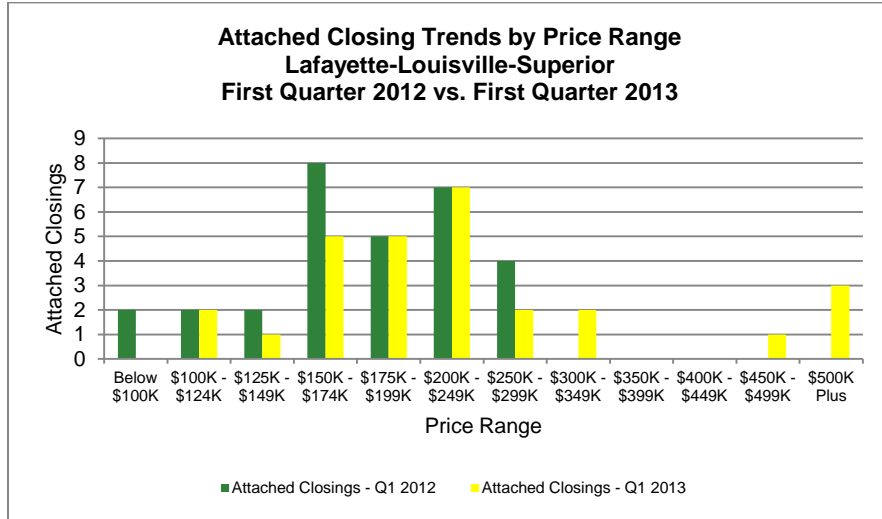


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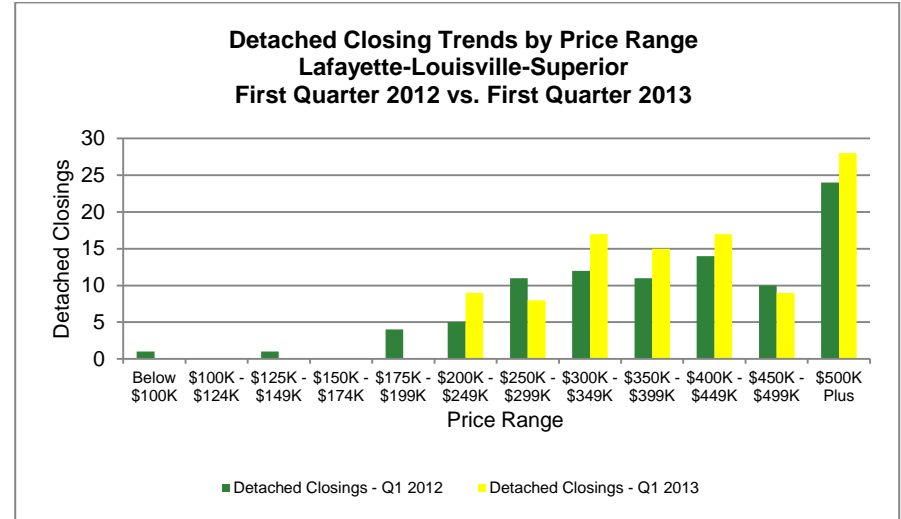


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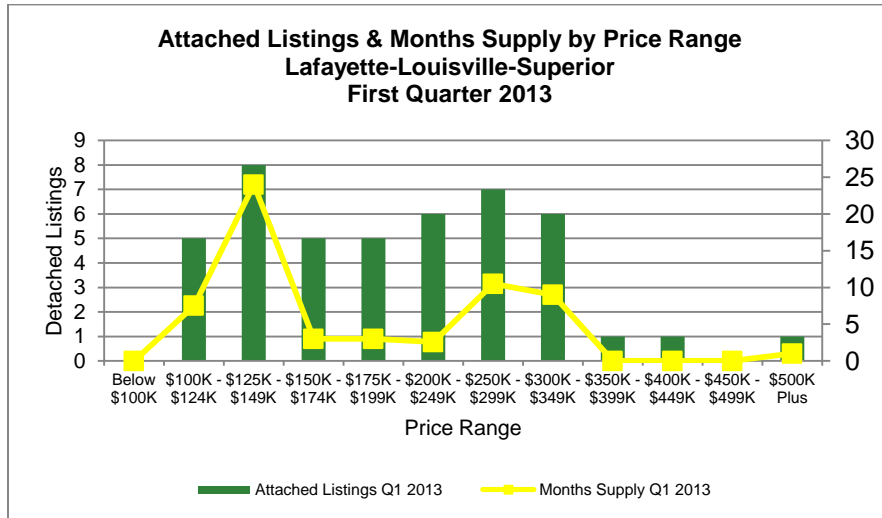
Market Statistics – Northern Colorado Region



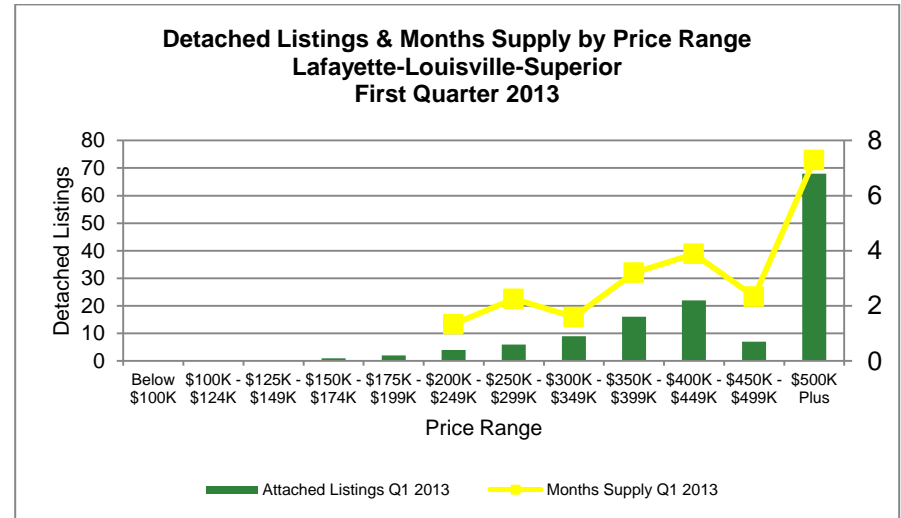
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Sources: EREC; Data Provided by IRES, LLC



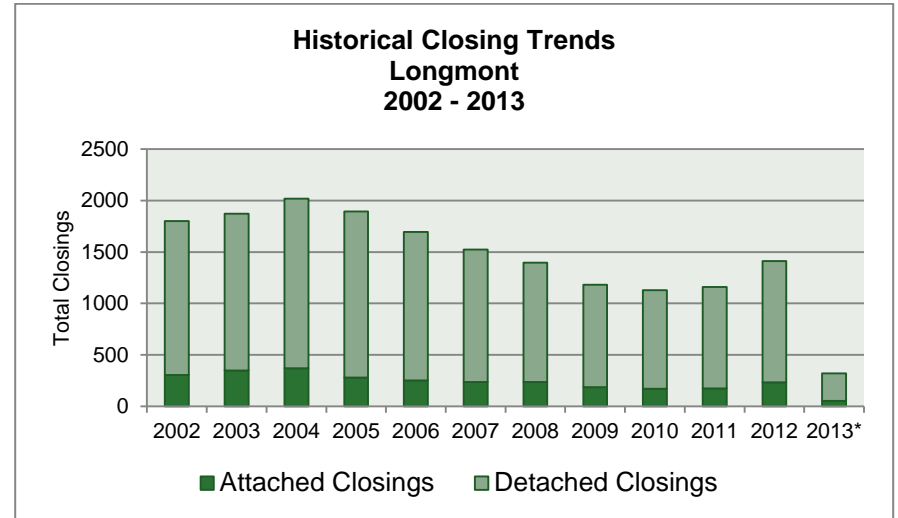
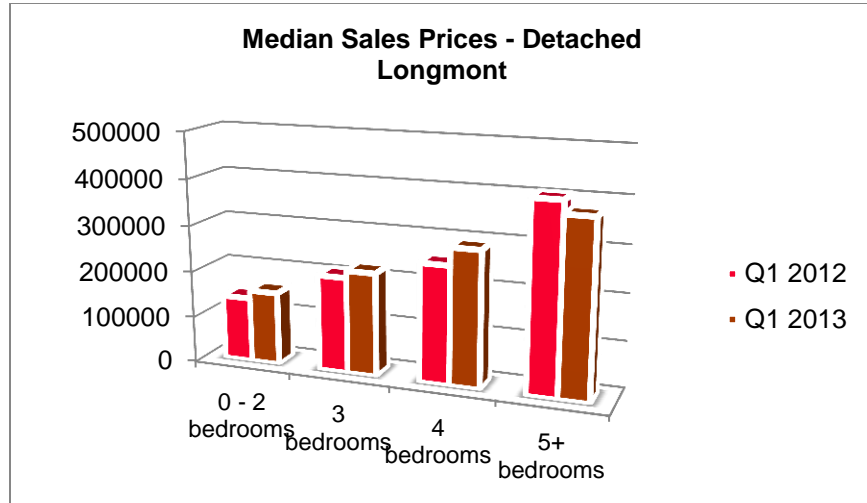
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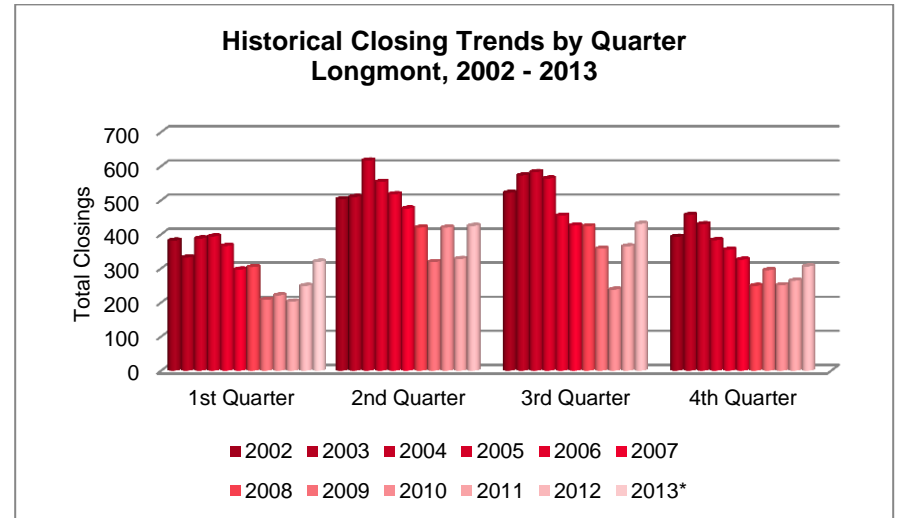
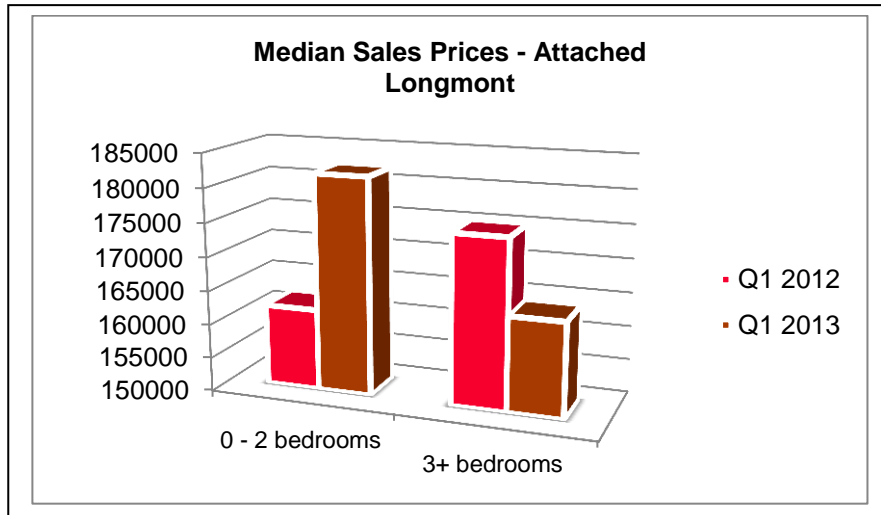
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Market Statistics – Northern Colorado Region

Longmont

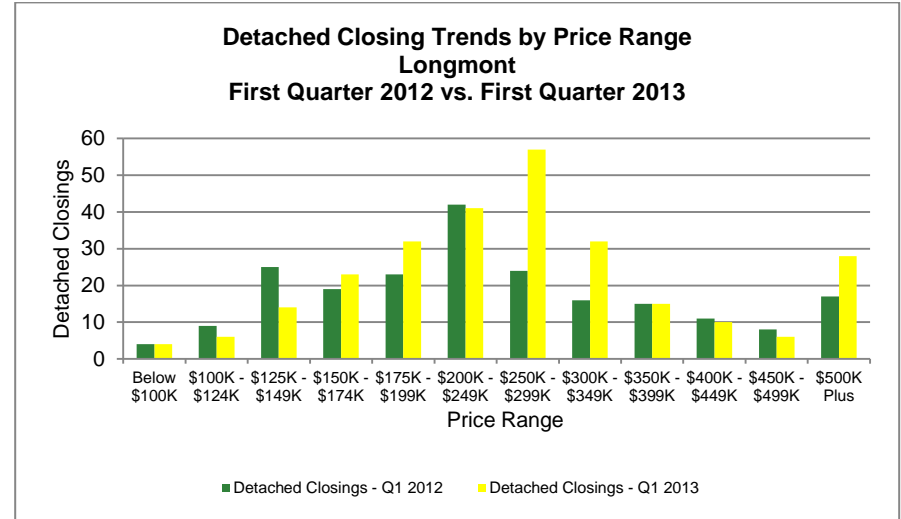
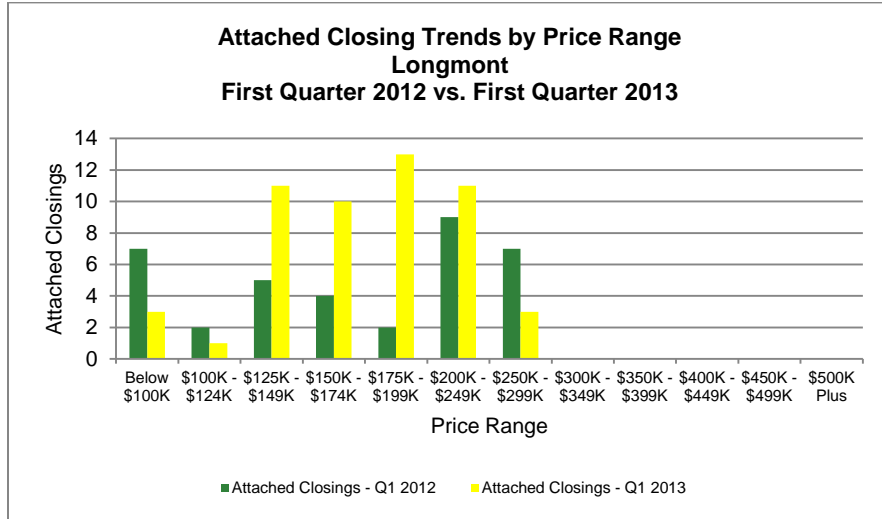


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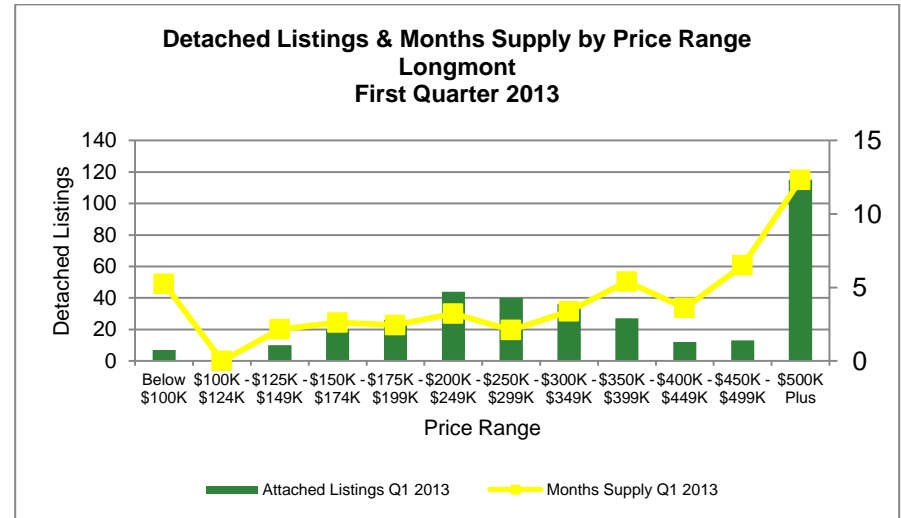
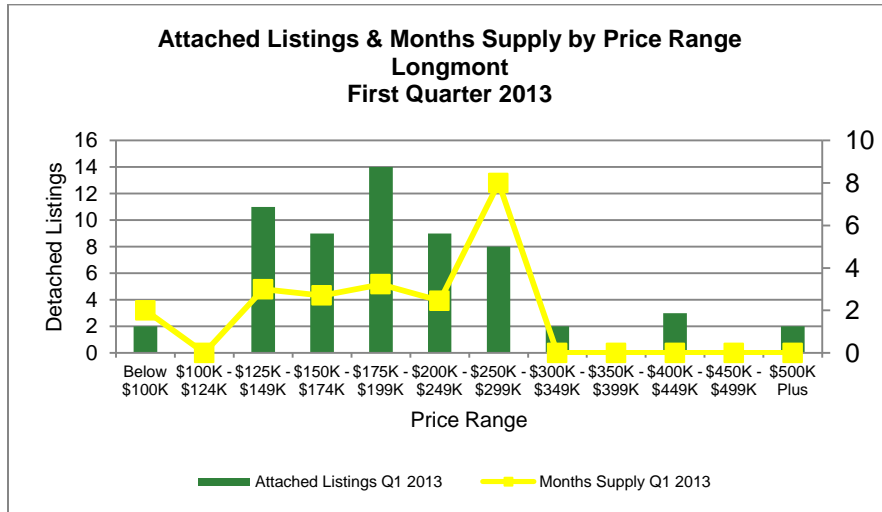
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Market Statistics – Northern Colorado Region



Sources: EREC; Data Provided by IRES, LLC

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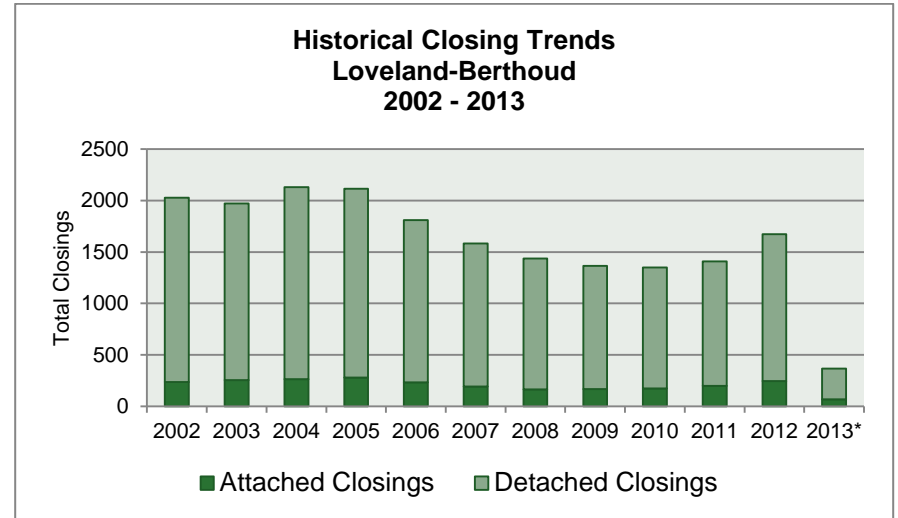
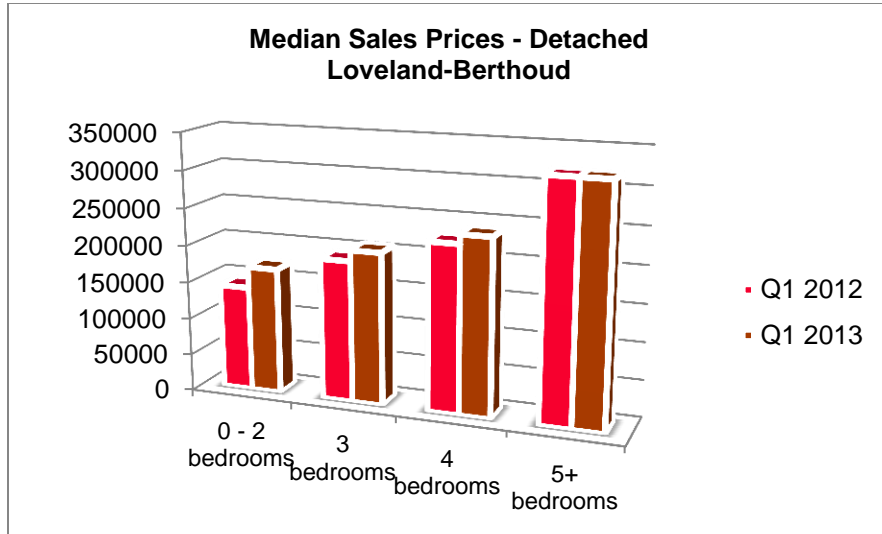


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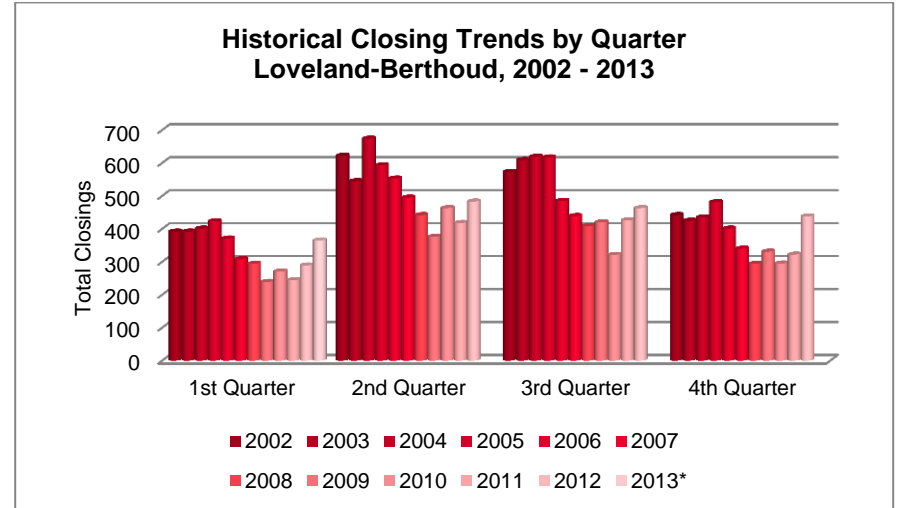
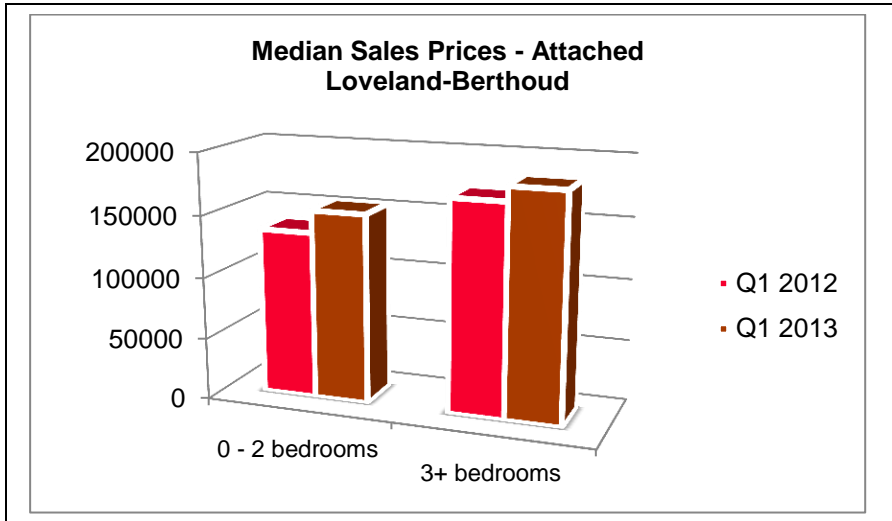
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Market Statistics – Northern Colorado Region

Loveland-Berthoud



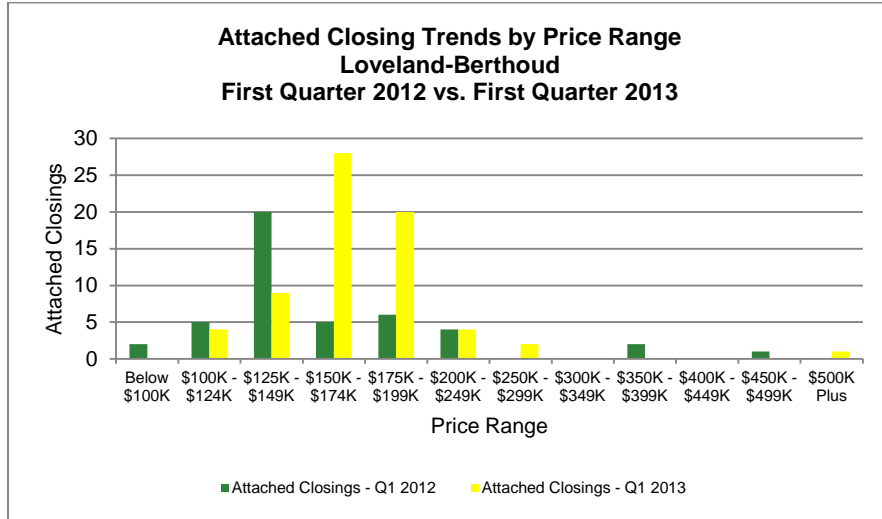
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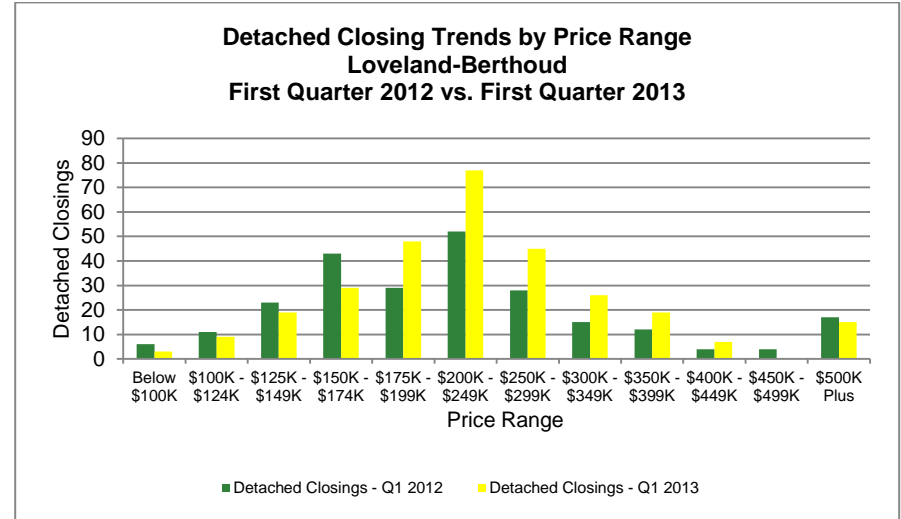
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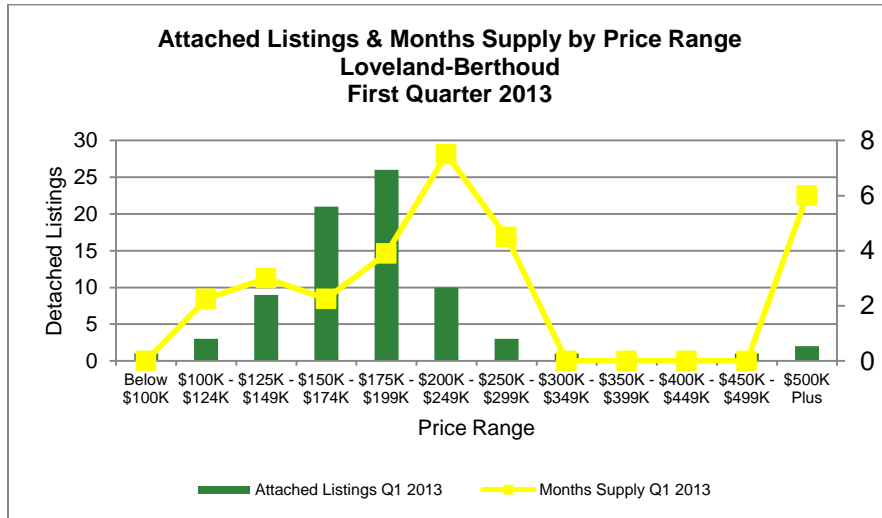
Market Statistics – Northern Colorado Region



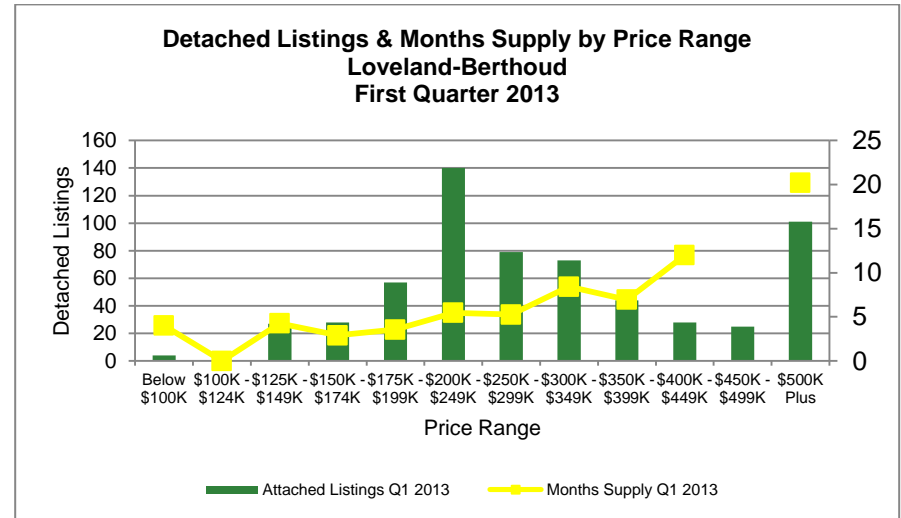
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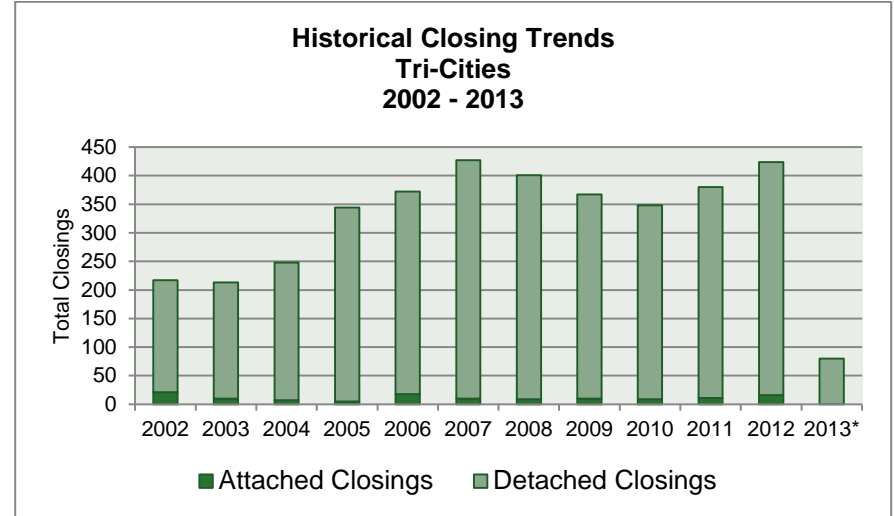
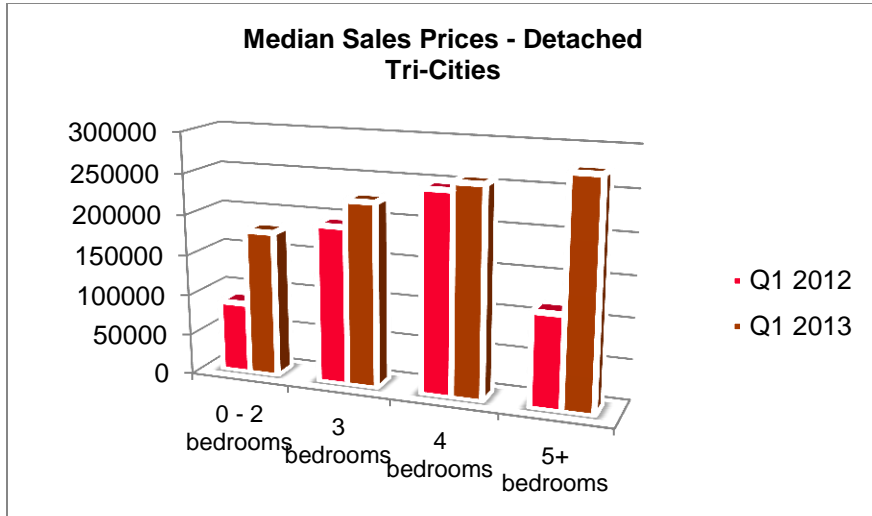
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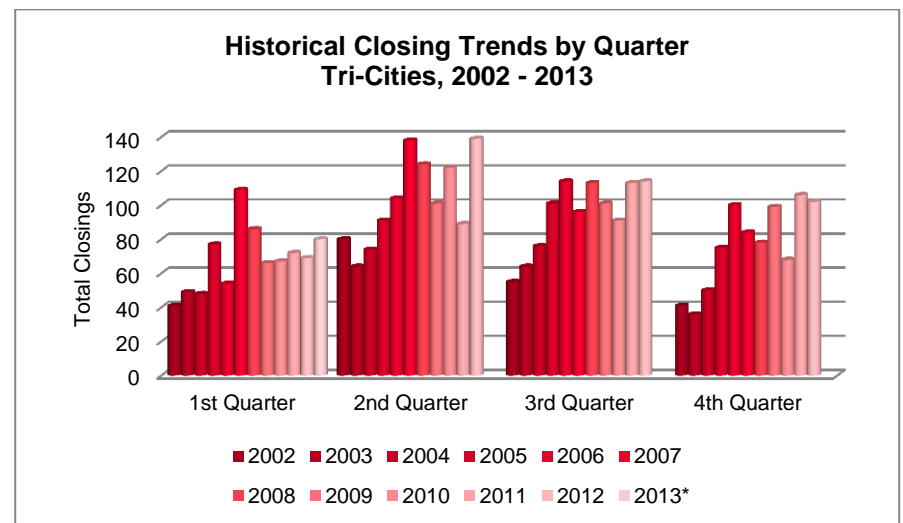
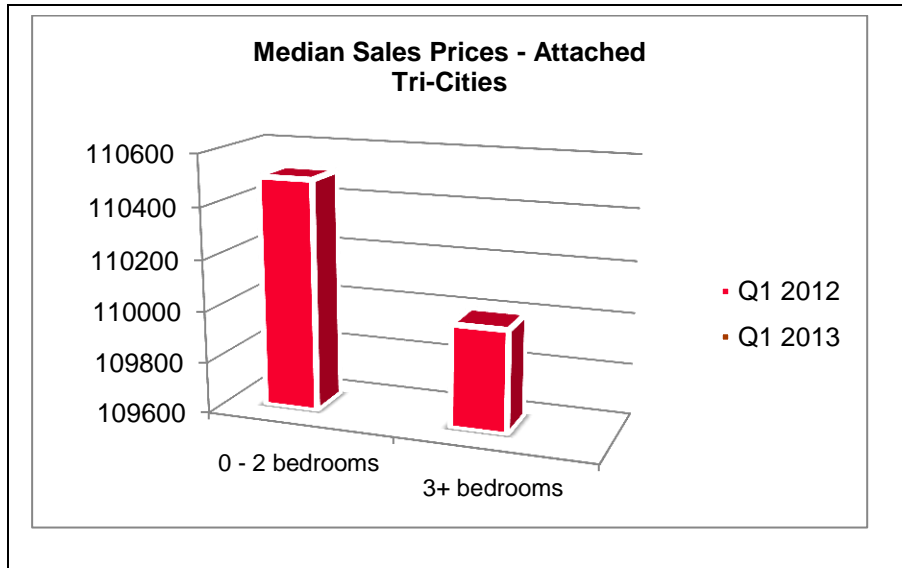
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Market Statistics – Northern Colorado Region

Tri-Cities



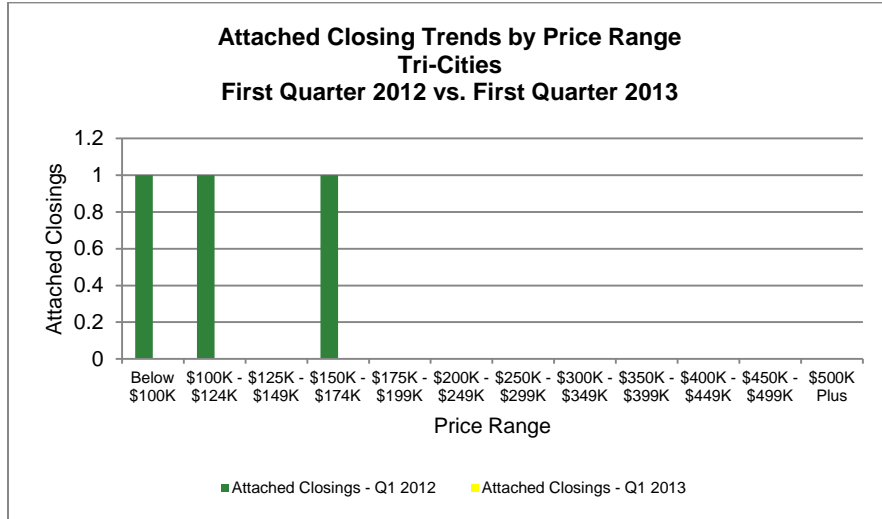
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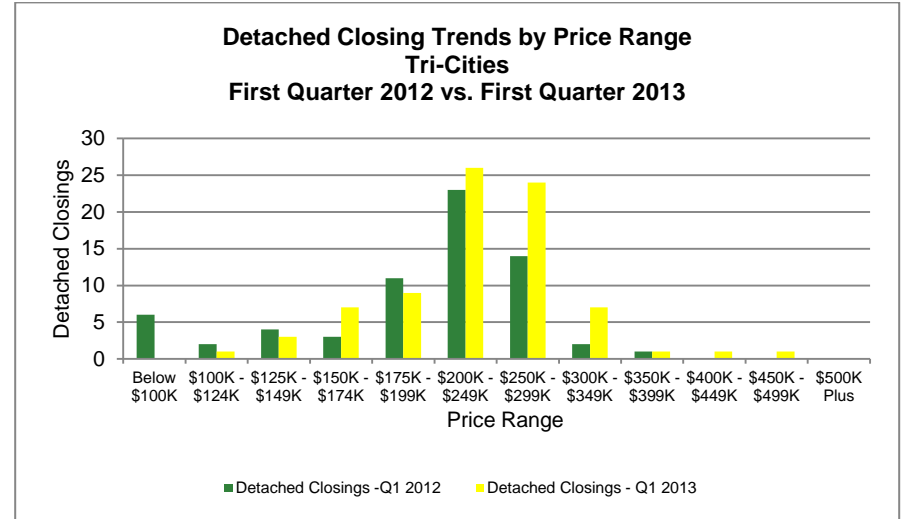
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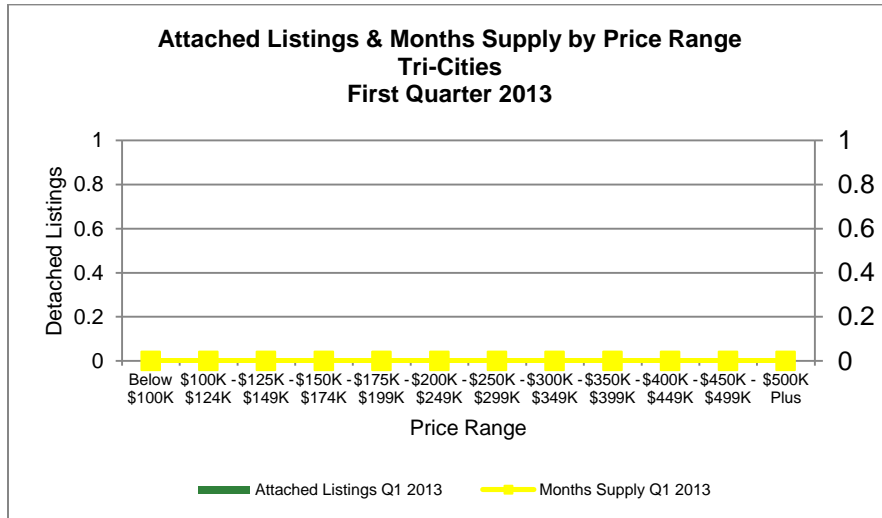
Market Statistics – Northern Colorado Region



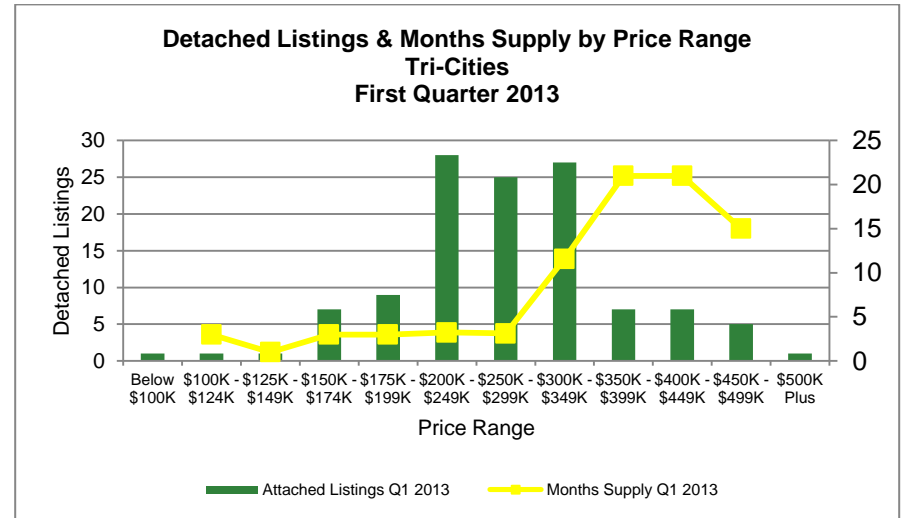
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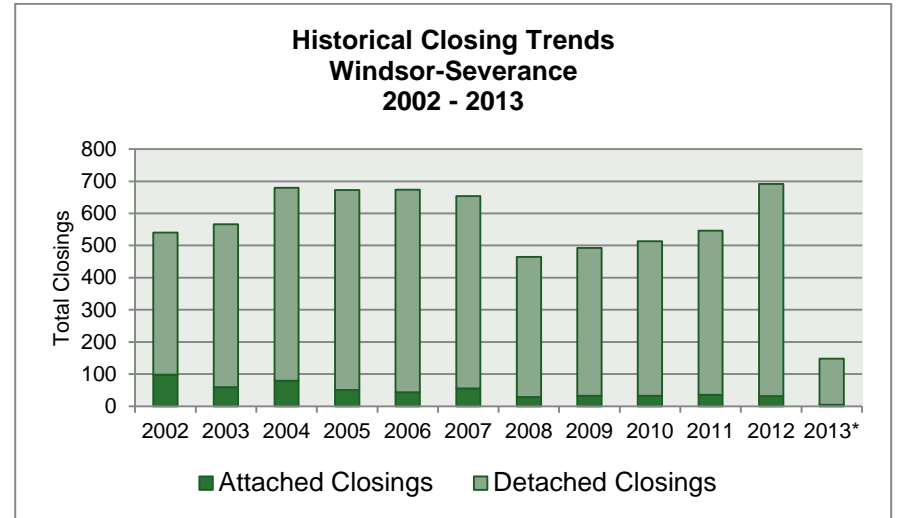
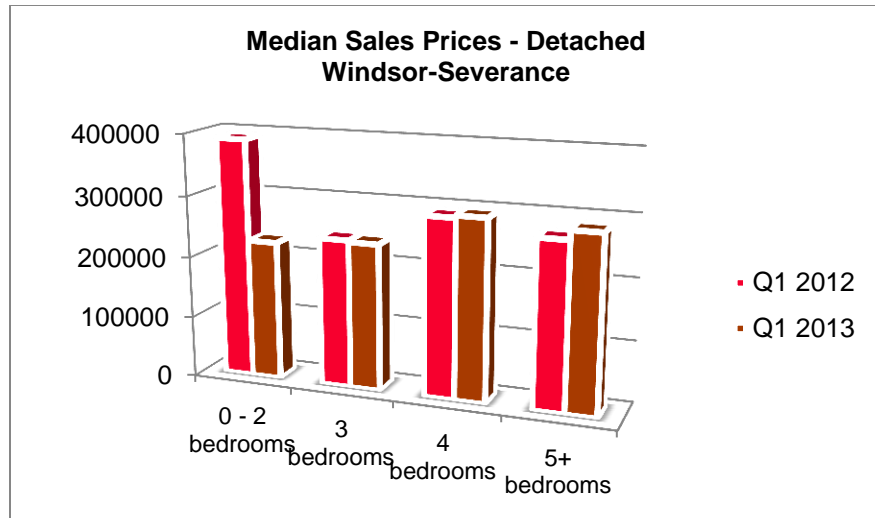
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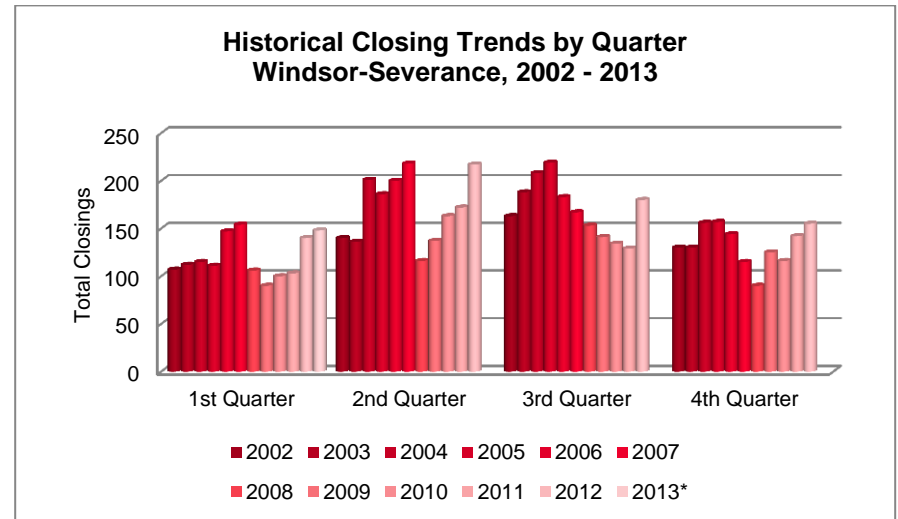
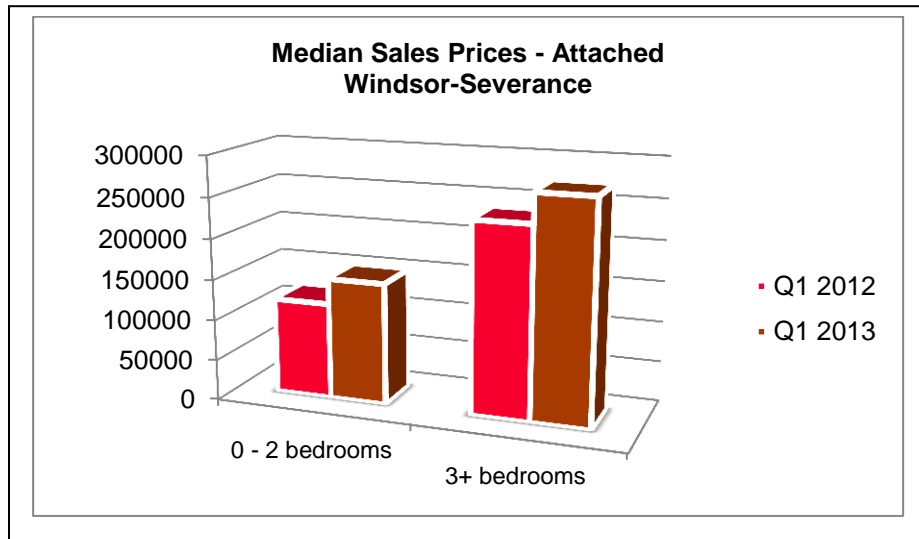
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Market Statistics – Northern Colorado Region

Windsor-Severance



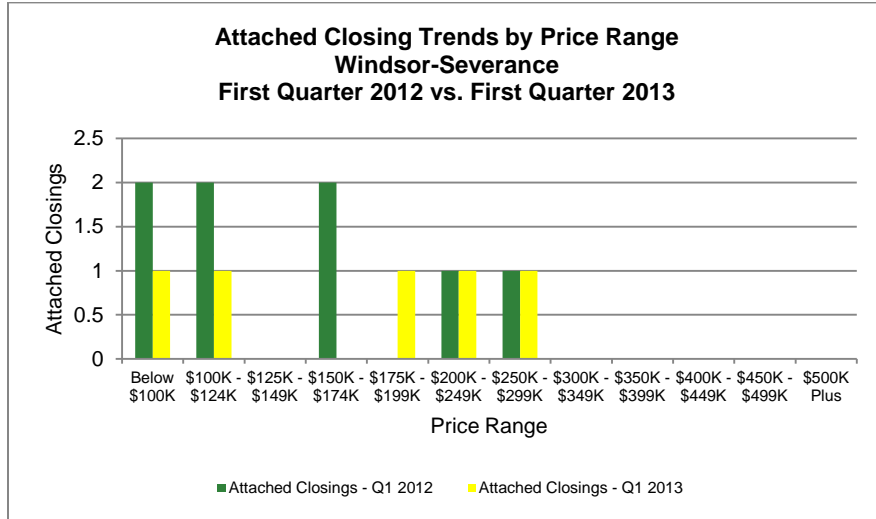
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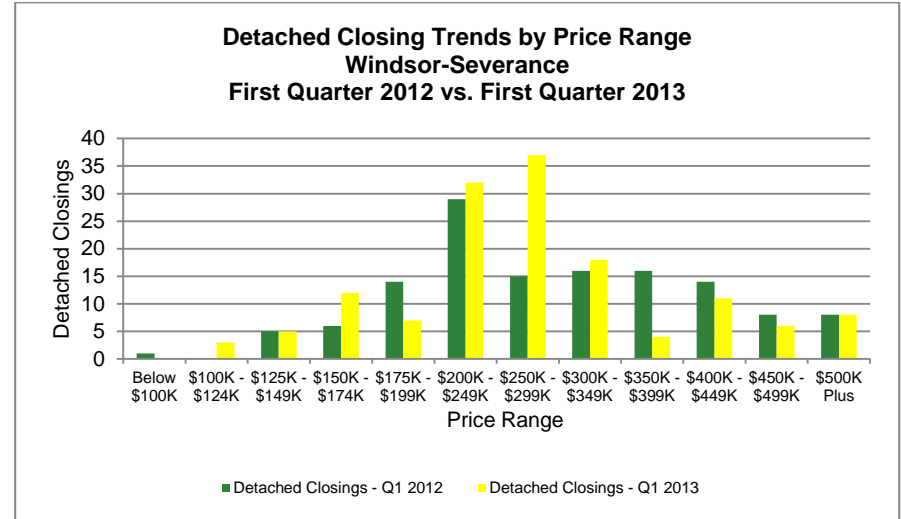
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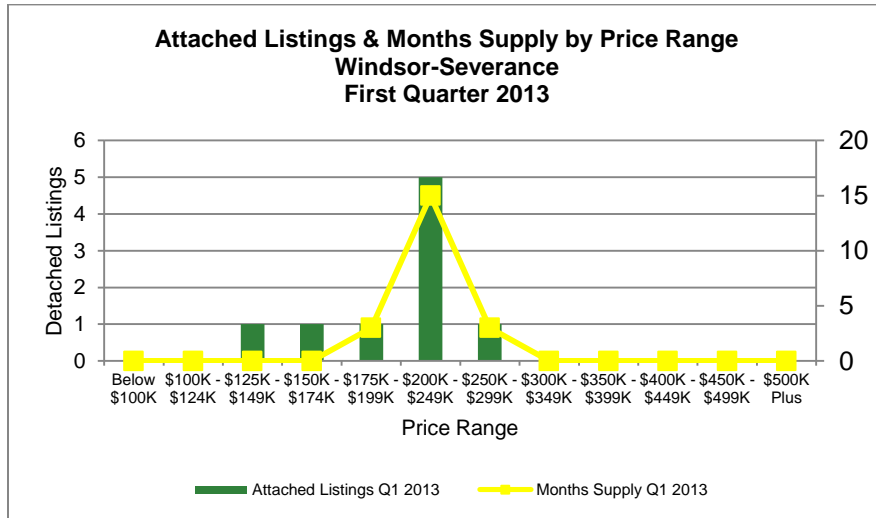
Market Statistics – Northern Colorado Region



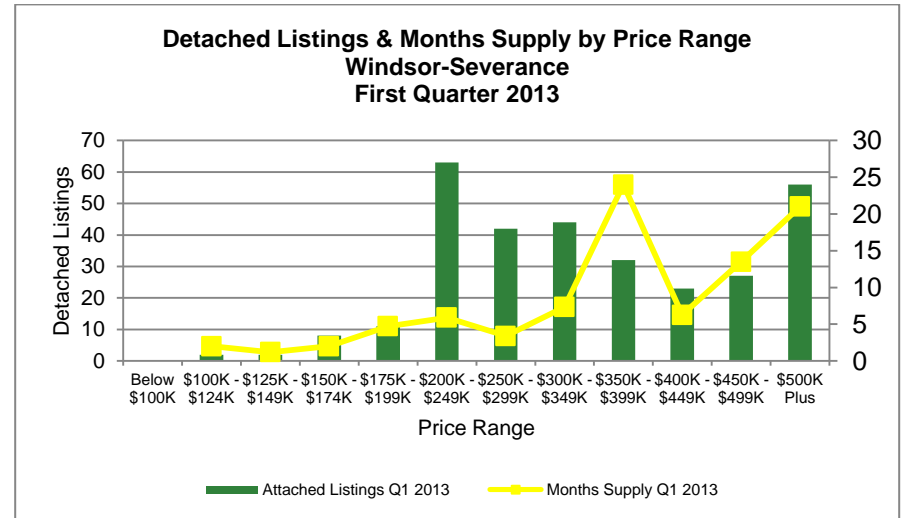
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Market Statistics – Northern Colorado Region



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