

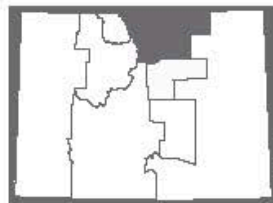


Everitt Real Estate Center



Courtesy of Bruce Sizer

2013 Market Statistics Northern Colorado



Northern Colorado
Region

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 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.

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. 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.

Contact Information

For more information or comments please contact:

Eric Holsapple, Ph.D, CCIM

Executive Director

Everitt Real Estate Center

College of Business

Colorado State University

970-491-5522

eric.holsapple@business.colostate.edu

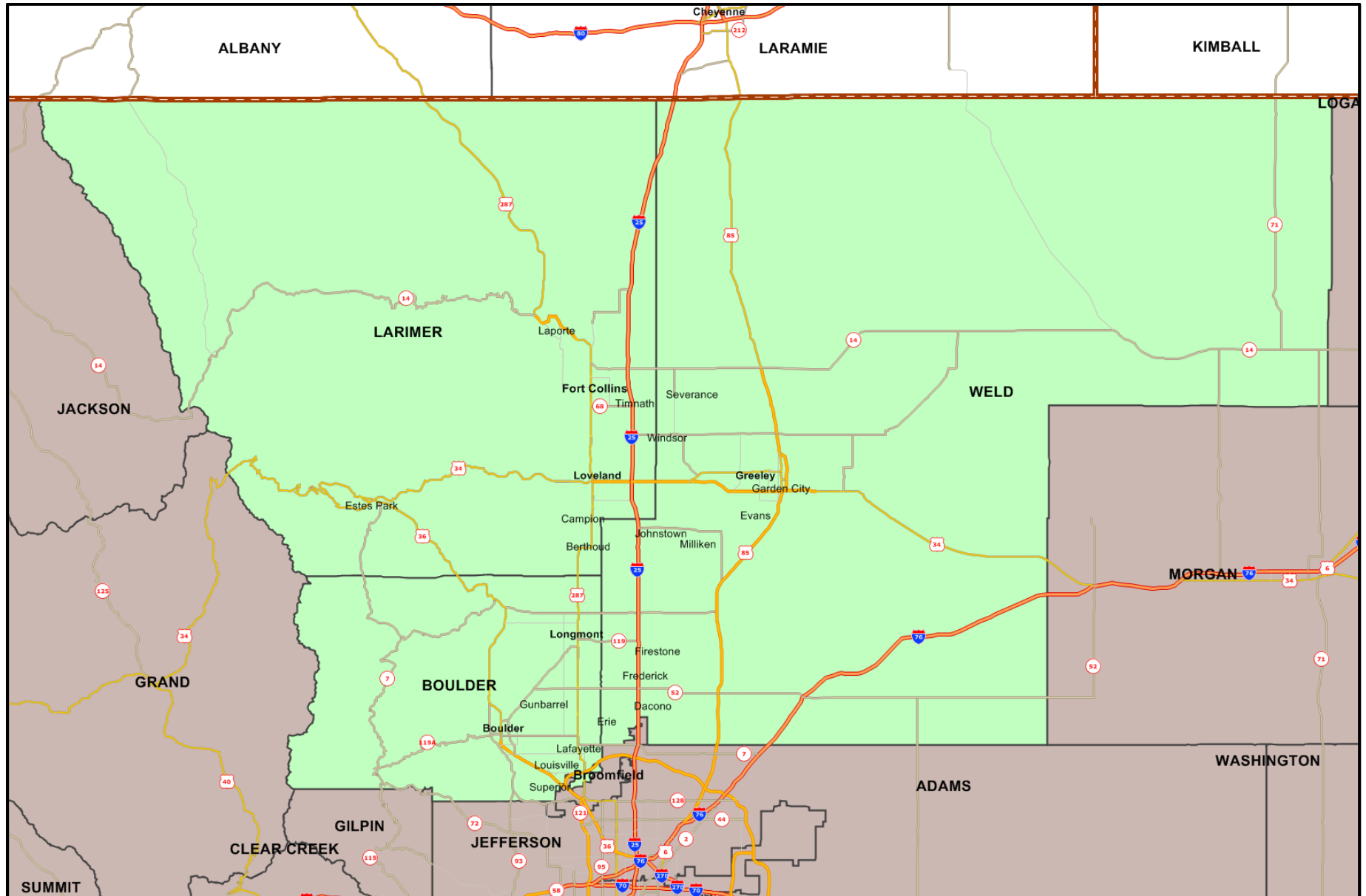
Market Statistics – Northern Colorado Region

Contents

Map of Northern Colorado Region	1
Market Snapshot – Second quarter 2013.....	2
Market Statistics by County.....	4
Boulder County	4
Larimer County.....	6
Weld County.....	8
Market Statistics by Market Area	10
Boulder-Gunbarrel.....	10
Erie	12
Estes Park.....	14
Fort Collins-Timnath.....	16
Greeley-Evans	18
Johnstown-Milliken.....	20
Lafayette-Louisville-Superior	22
Longmont	24
Loveland-Berthoud.....	26
Tri-Cities.....	28
Windsor-Severance.....	30

Market Statistics – Northern Colorado Region

Map of Northern Colorado Region



Sources: EREC; Data Provided by IRES, LLC

Market Statistics – Northern Colorado Region

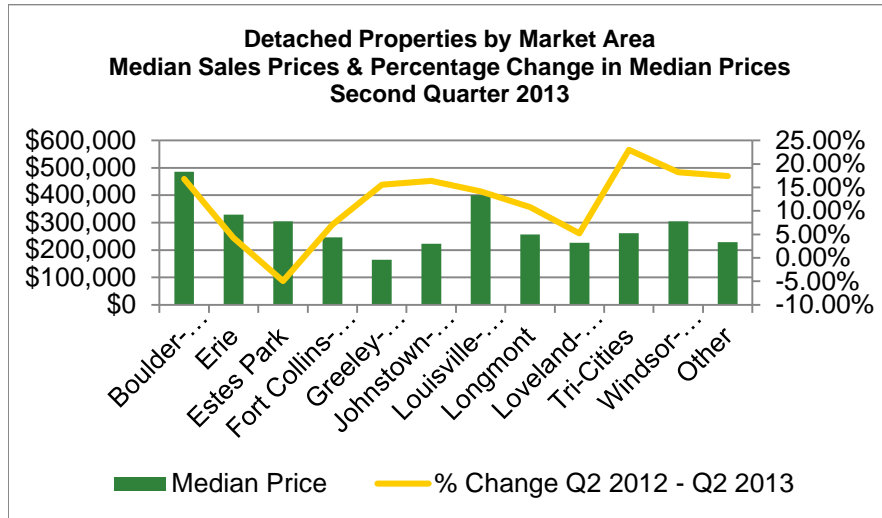
Market Snapshot – Second Quarter 2013

Home closings in Northern Colorado increased significantly in Second Quarter 2013 as compared to the previous year, up 10.3 percent from 4,275 closings during Second Quarter 2012 to 4,715 closings during Second Quarter 2013.

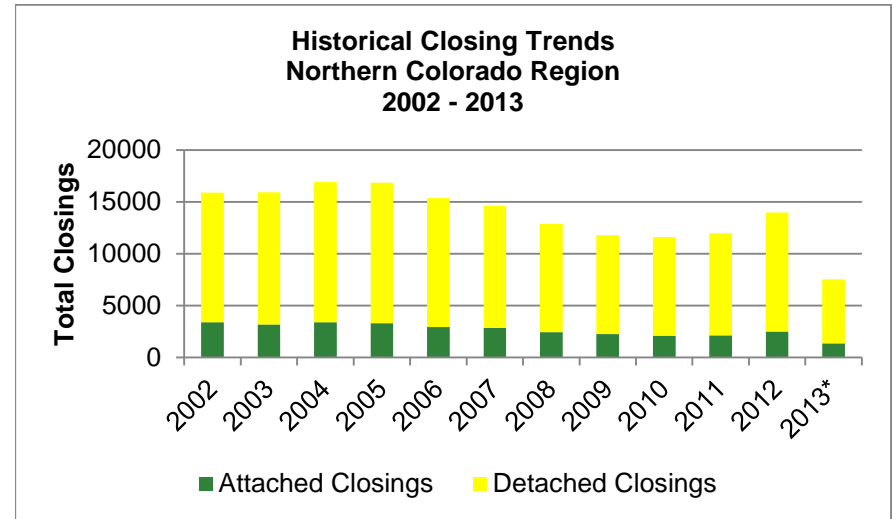
Attached closings (condo, townhome & duplex) increased 18.2 percent to 869 closings in First Quarter 2013, while the number of **detached** closings in Northern Colorado increased 8.6 percent from 3,540 to 3,846 closings.

Larimer County registered the greatest increase in total closings during Second Quarter 2013, up 15.3 percent from 1,722 to 1,985 closings, followed by an 11.1 percent increase in Weld County, up from 1,113 closings to 1,237 closings. As compared to Second Quarter 2012, home closings increased only 3.6 percent in Boulder County, up from 1,440 to 1,493 closings in First Quarter 2013.

Among local markets, the greatest increases in total closings between Second Quarter 2012 and Second Quarter 2013 were registered in Estes Park (70.4%) and Greeley-Evans (38.9%) as well as Loveland-Berthoud (20.5%) and Windsor-Severance (18.4%). All markets showed increases year-on-year aside from Lafayette-Louisville-Superior, where closings declined by 2%, and Johnstown-Milliken (10%).



Sources: EREC; Data Provided by IRES, LLC



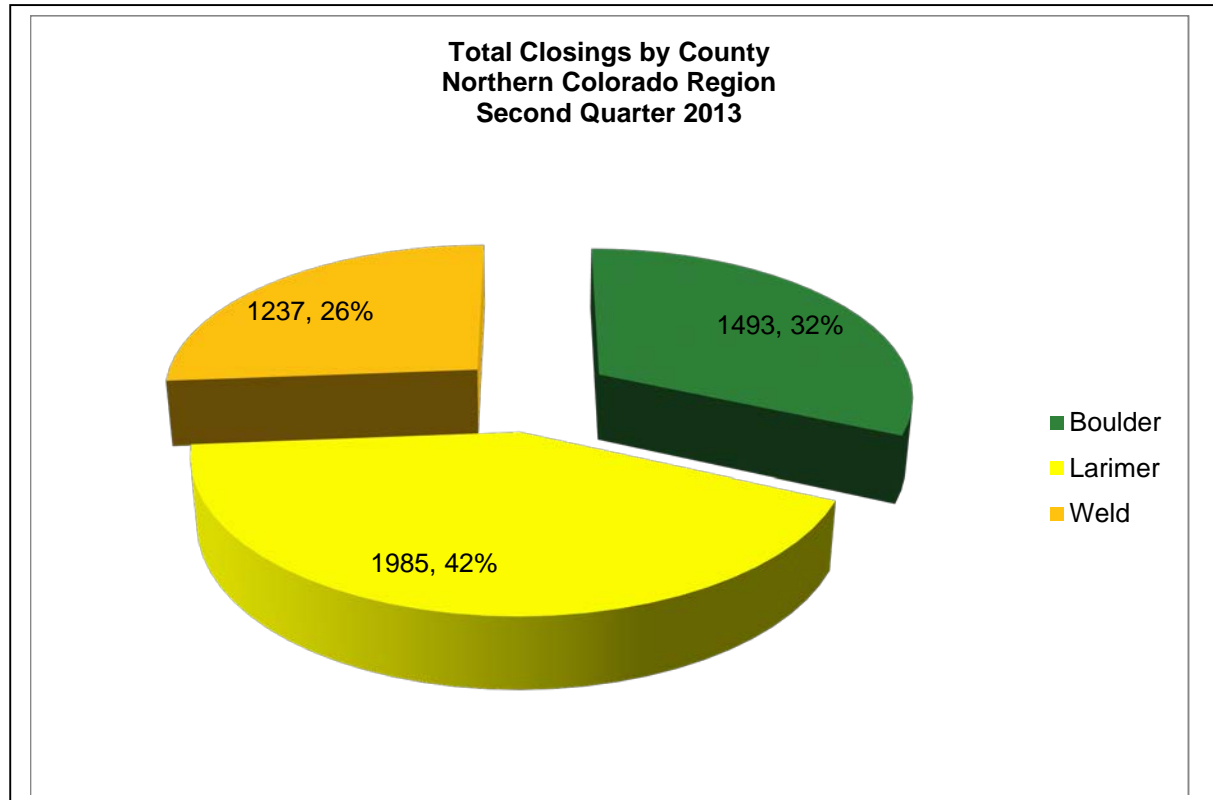
Sources: EREC; Data Provided by IRES, LLC

Weld County registered the greatest increase in the median sales price for detached properties, up 19.8% from \$191,950 during Second Quarter 2012 to \$218,125 during Second Quarter 2013. Median sales prices for detached properties increased 10.7% in Boulder County and 7.7% in Larimer County during that span.

Median sales prices for attached properties (condo, townhome and duplex) also showed significant increases between Second Quarter 2012 and Second Quarter 2013 in Larimer and Weld Counties, rising 18.5% and 9.9% respectively. The median sales price of an attached property in Boulder County declined 0.5% between Second Quarter 2012 and Second Quarter 2013 despite a 12% increase in attached closings.

Among local markets, the Tri-Cities registered the strongest increase in median sales prices for all properties with a 23% rise between Second Quarter 2012 and Second Quarter 2013, followed by Boulder-Gunbarrel, Greeley-Evans, Lafayette-Louisville-Superior, Johnstown-Milliken and Windsor-Severance with increases between 14% and 18%. Median sales prices for all properties in Estes Park fell by 5% between Second Quarter 2012 and Second Quarter 2013.

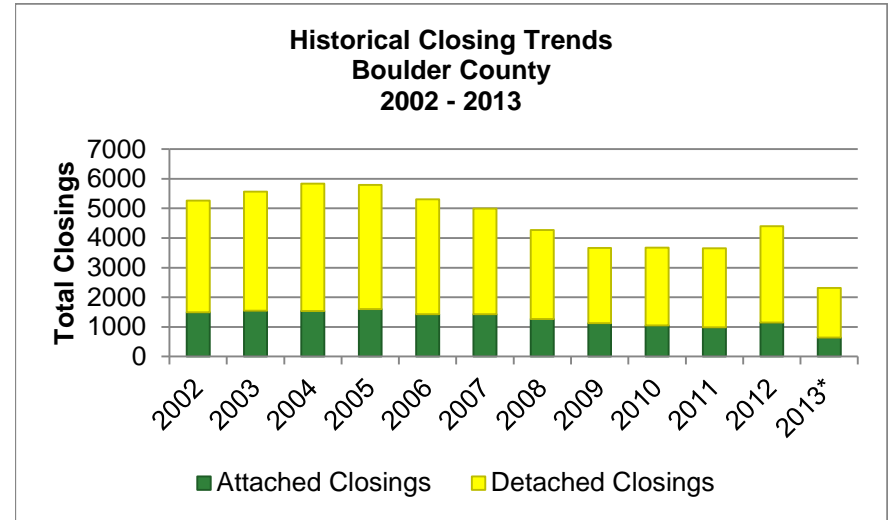
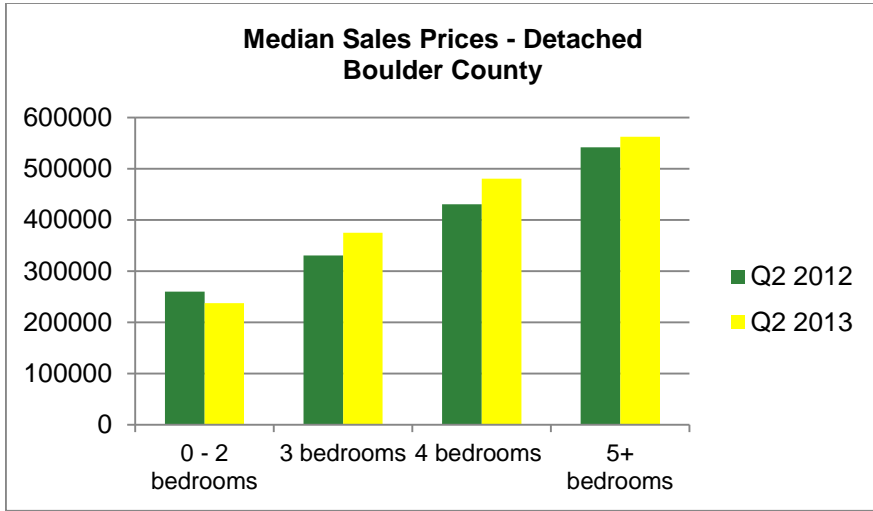
Market Statistics – Northern Colorado Region



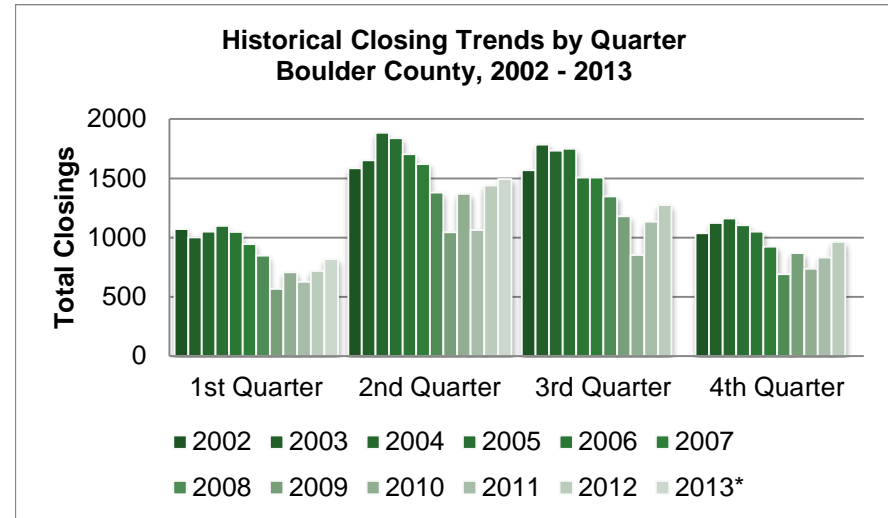
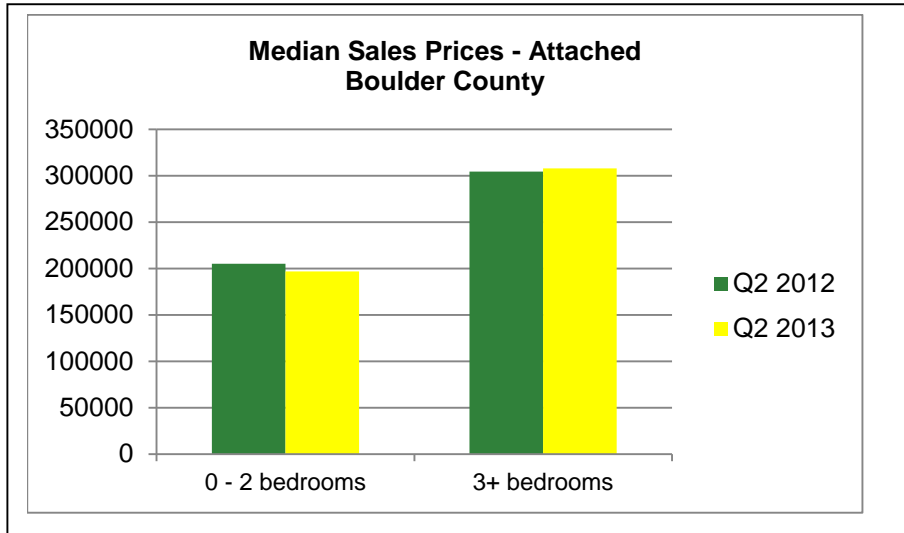
Market Statistics – Northern Colorado Region

Market Statistics by County

Boulder County



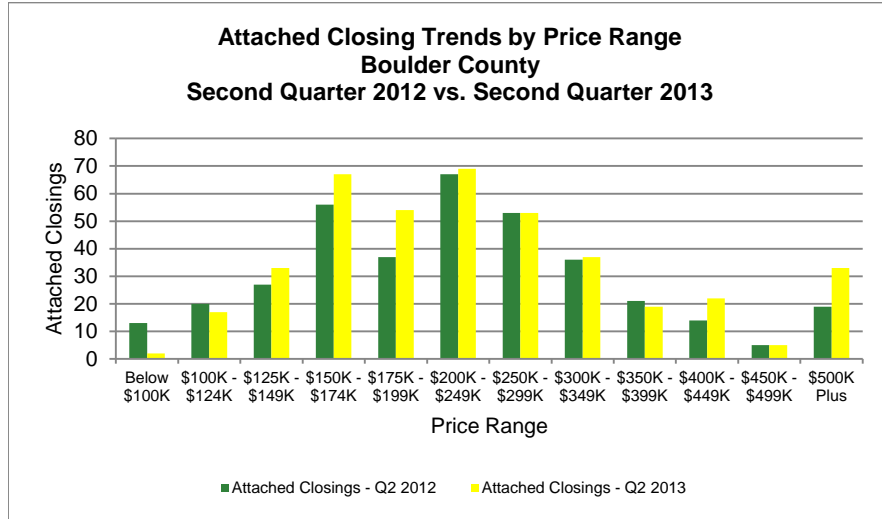
Sources: EREC; Data Provided by IRES, LLC



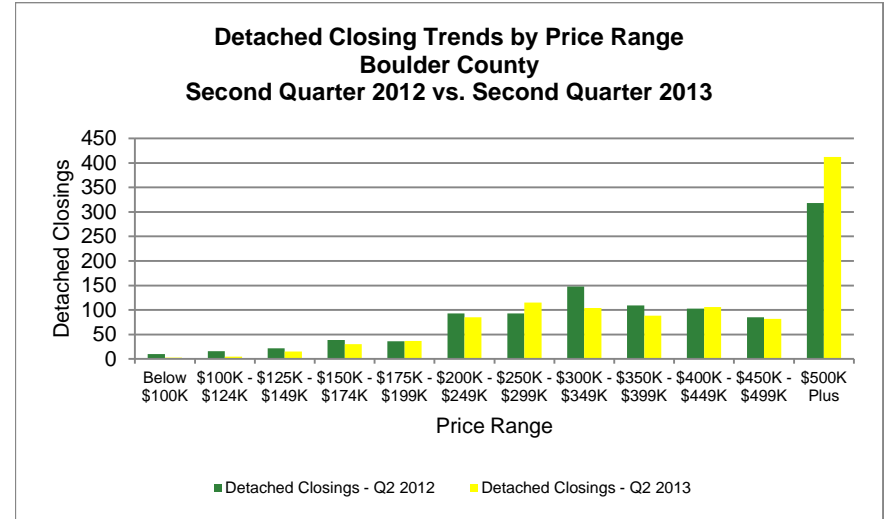
Sources: EREC; Data Provided by IRES, LLC

Sources: EREC; Data Provided by IRES, LLC

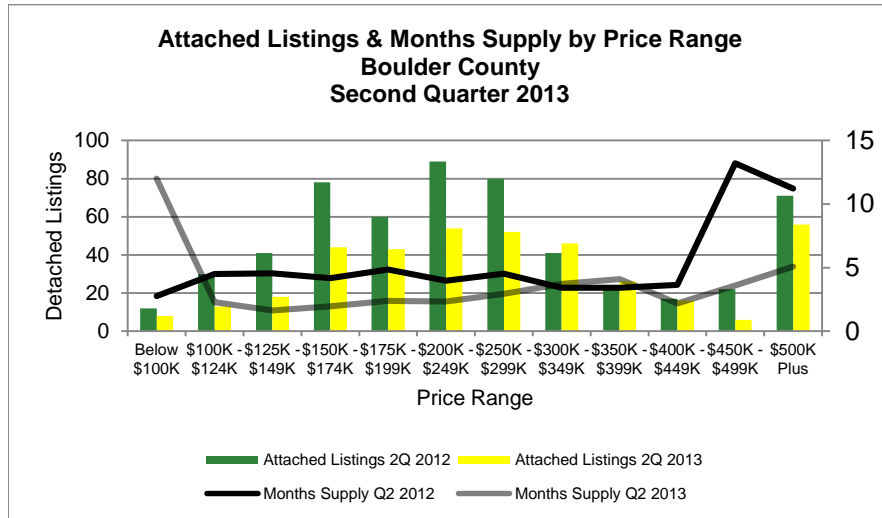
Market Statistics – Northern Colorado Region



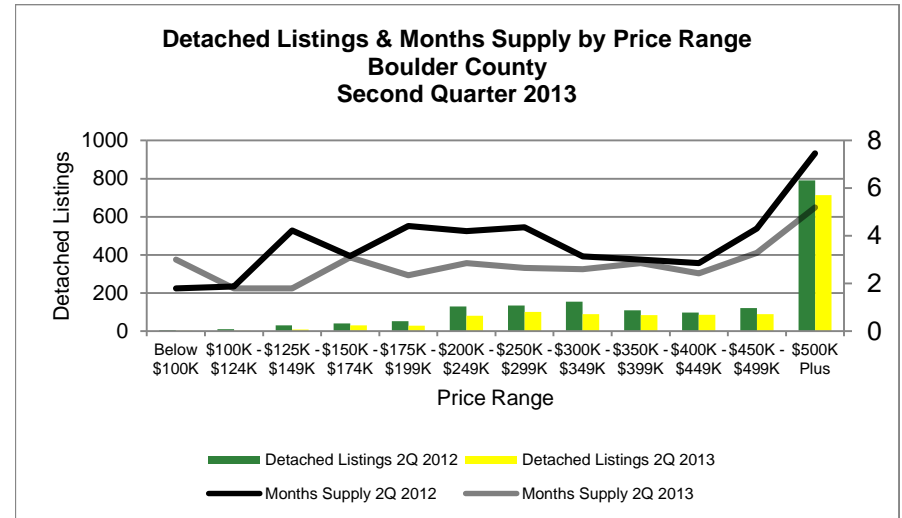
Sources: EREC; Data Provided by IRES, LLC



Sources: EREC; Data Provided by IRES, LLC



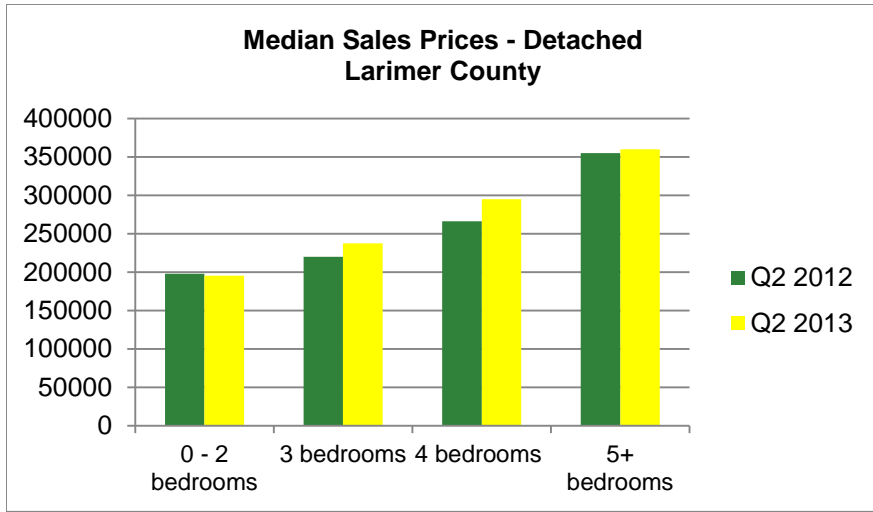
Sources: EREC; Data Provided by IRES, LLC



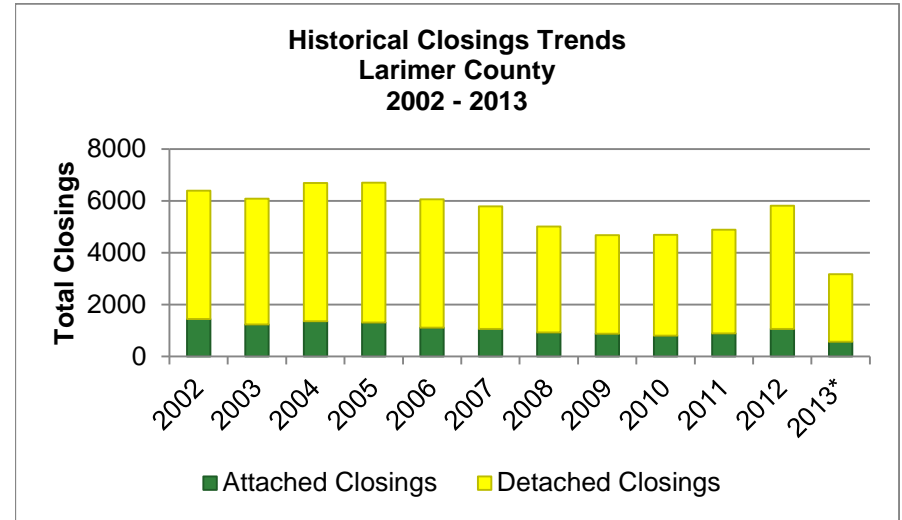
Sources: EREC; Data Provided by IRES, LLC

Market Statistics – Northern Colorado Region

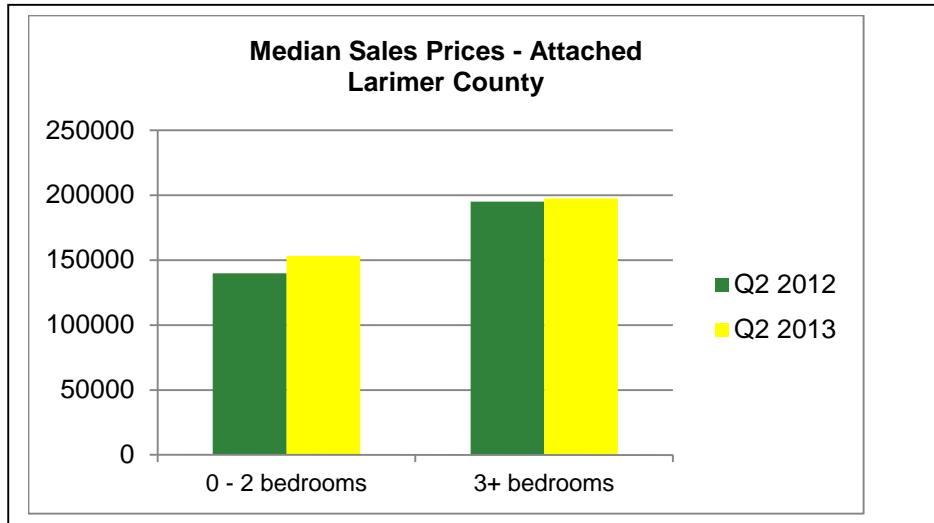
Larimer County



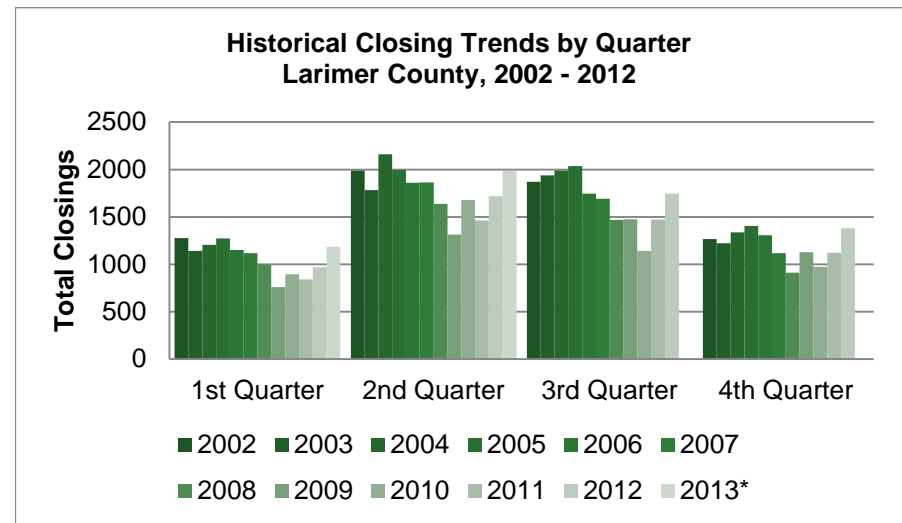
Sources: EREC; Data Provided by IRES, LLC



Sources: EREC; Data Provided by IRES, LLC

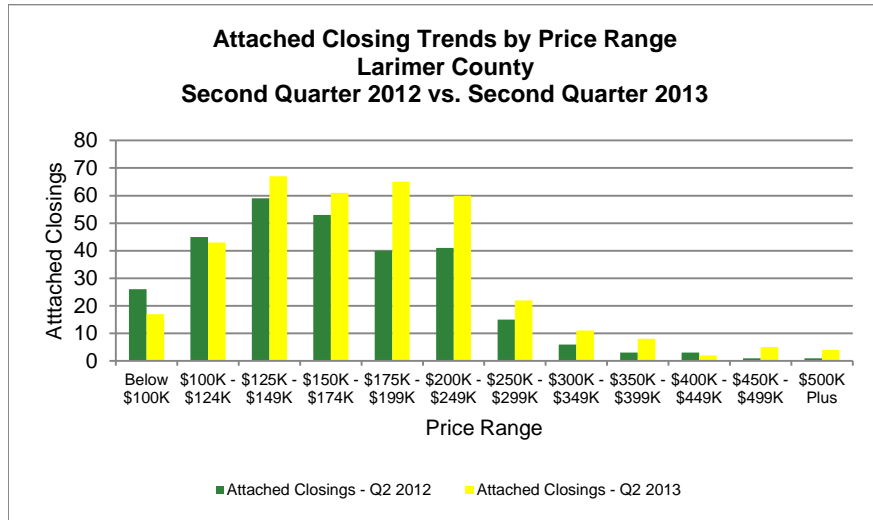


Sources: EREC; Data Provided by IRES, LLC

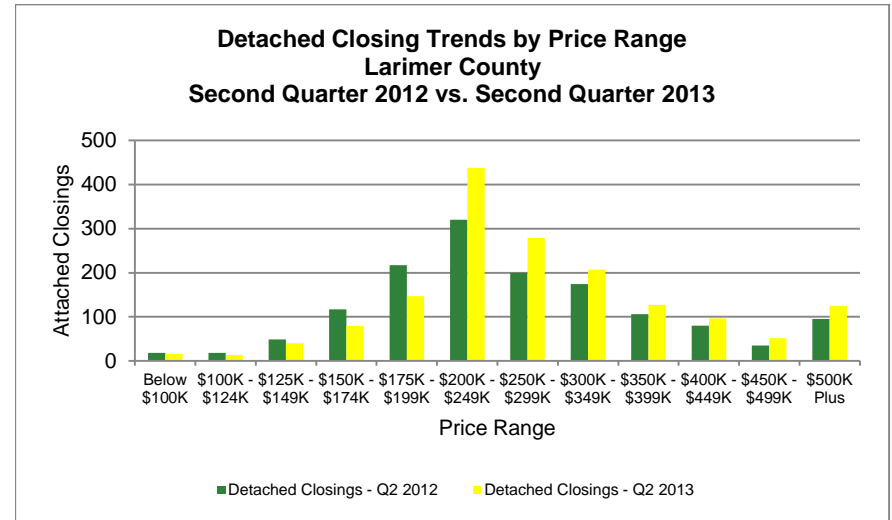


Sources: EREC; Data Provided by IRES, LLC

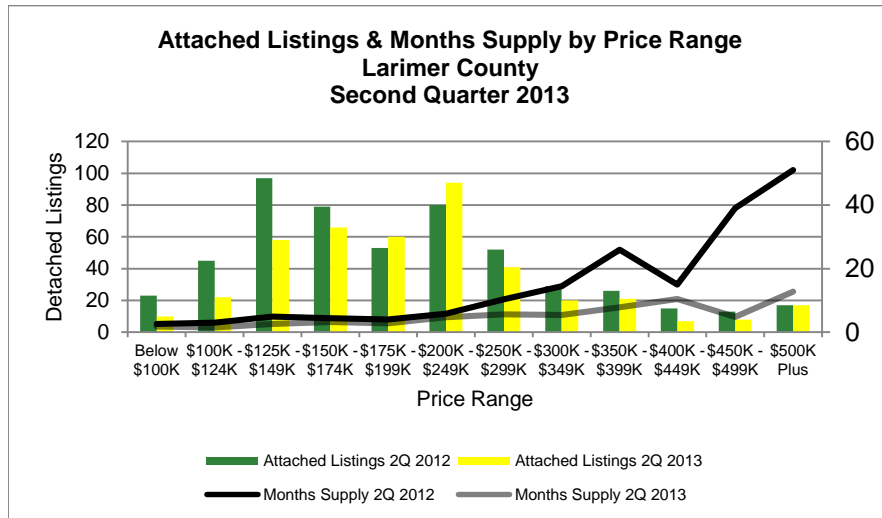
Market Statistics – Northern Colorado Region



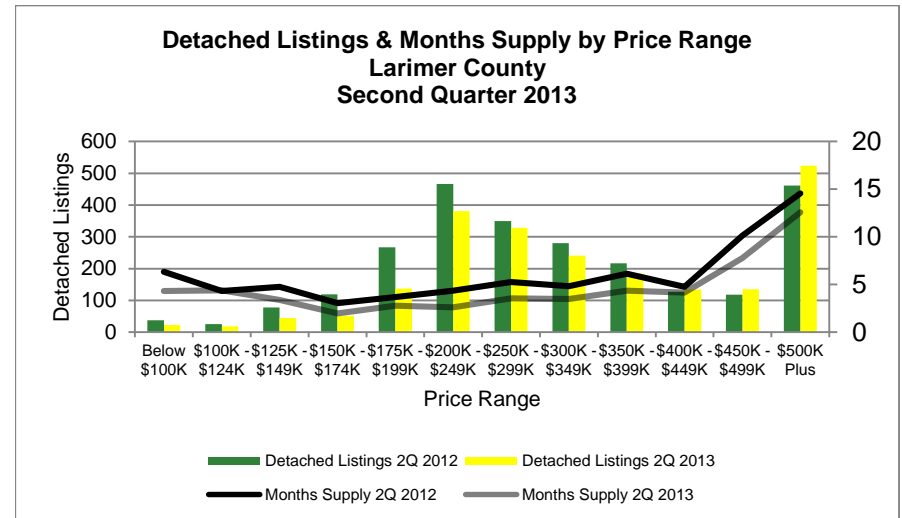
Sources: EREC; Data Provided by IRES, LLC



Sources: EREC; Data Provided by IRES, LLC



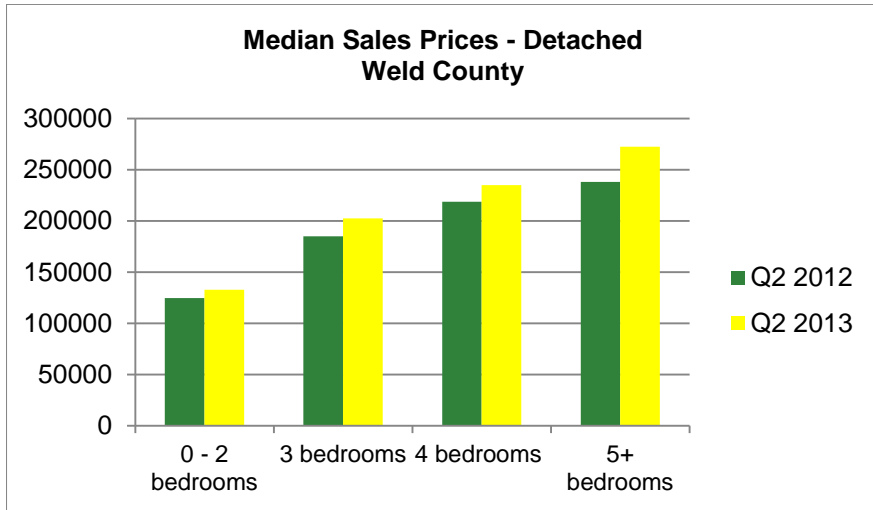
Sources: EREC; Data Provided by IRES, LLC



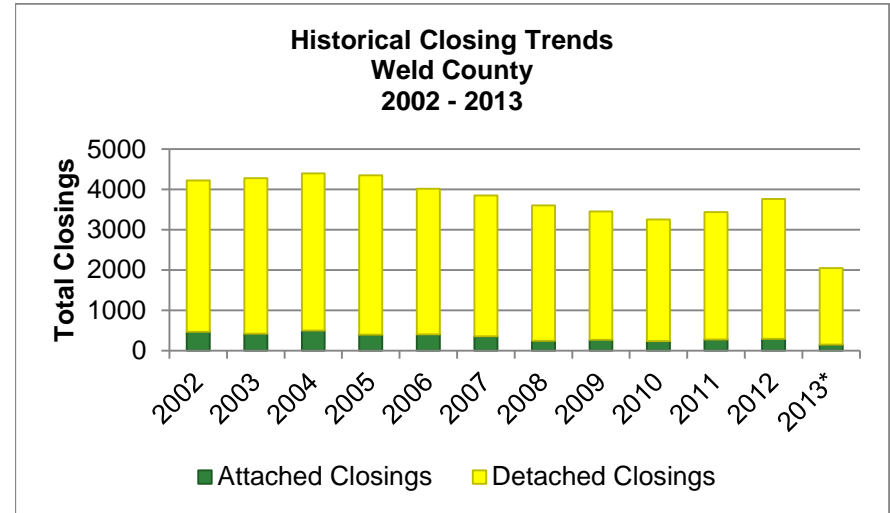
Sources: EREC; Data Provided by IRES, LLC

Market Statistics – Northern Colorado Region

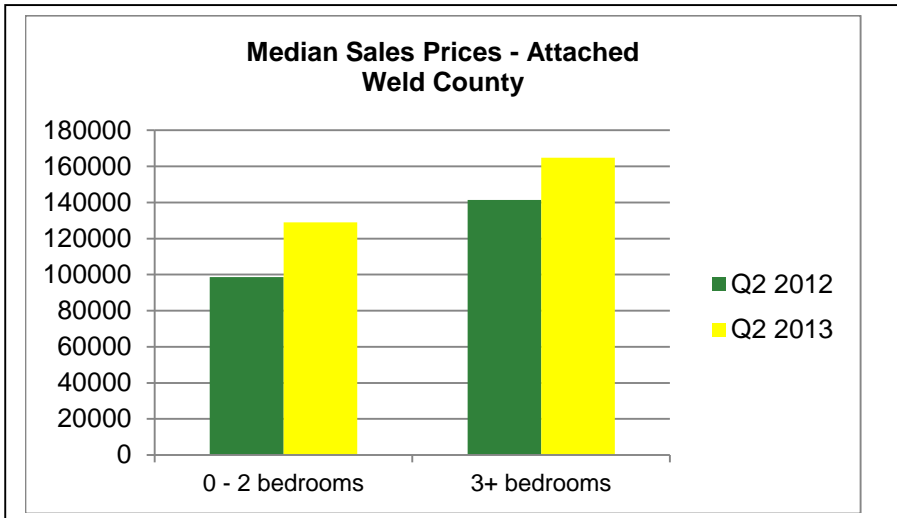
Weld County



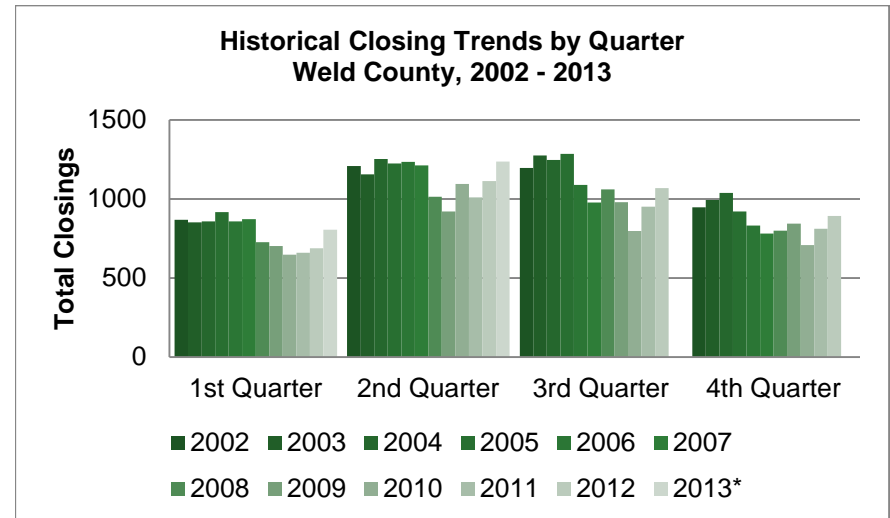
Sources: EREC; Data Provided by IRES, LLC



Sources: EREC; Data Provided by IRES, LLC

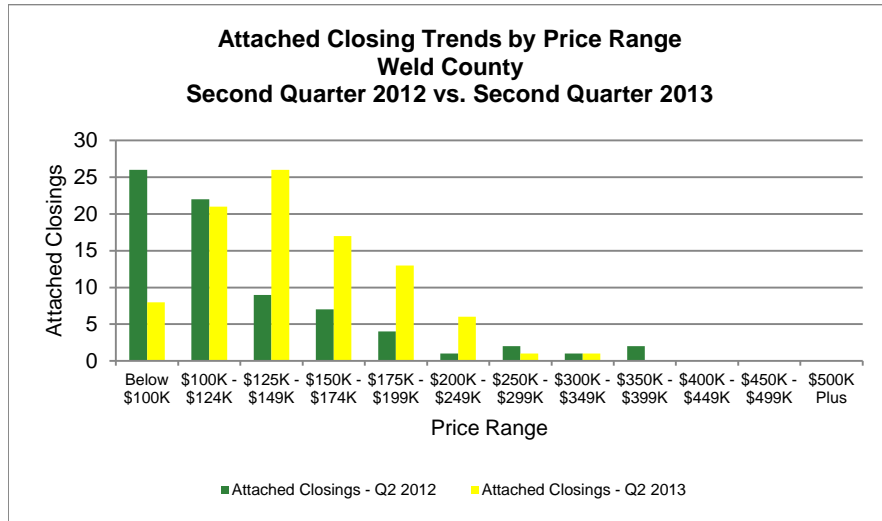


Sources: EREC; Data Provided by IRES, LLC

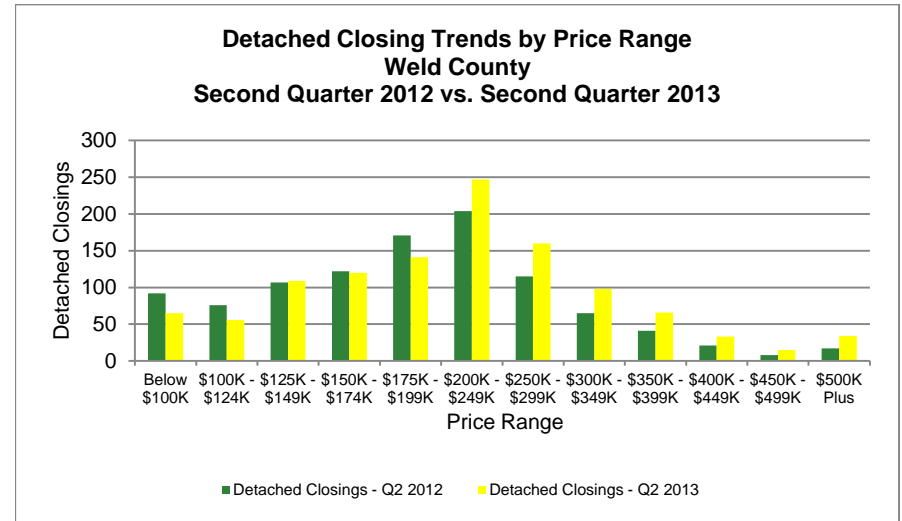


Sources: EREC; Data Provided by IRES, LLC

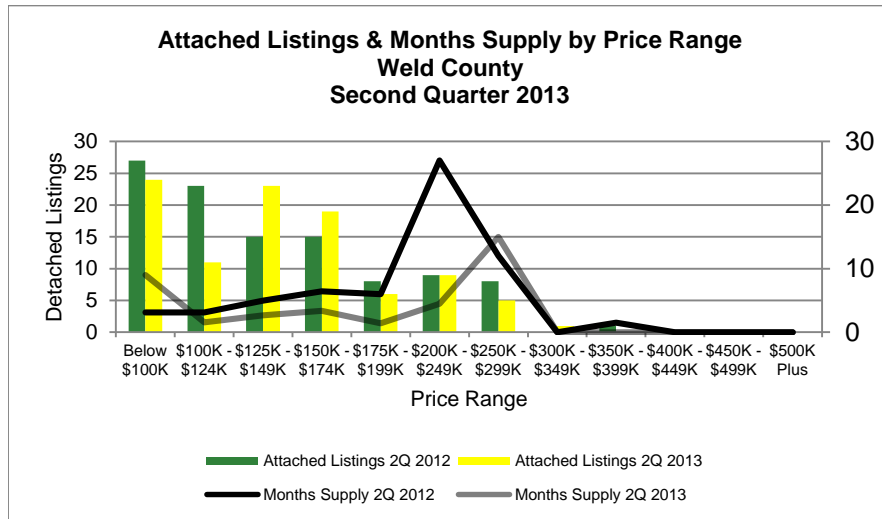
Market Statistics – Northern Colorado Region



Sources: EREC; Data Provided by IRES, LLC



Sources: EREC; Data Provided by IRES, LLC



Sources: EREC; Data Provided by IRES, LLC

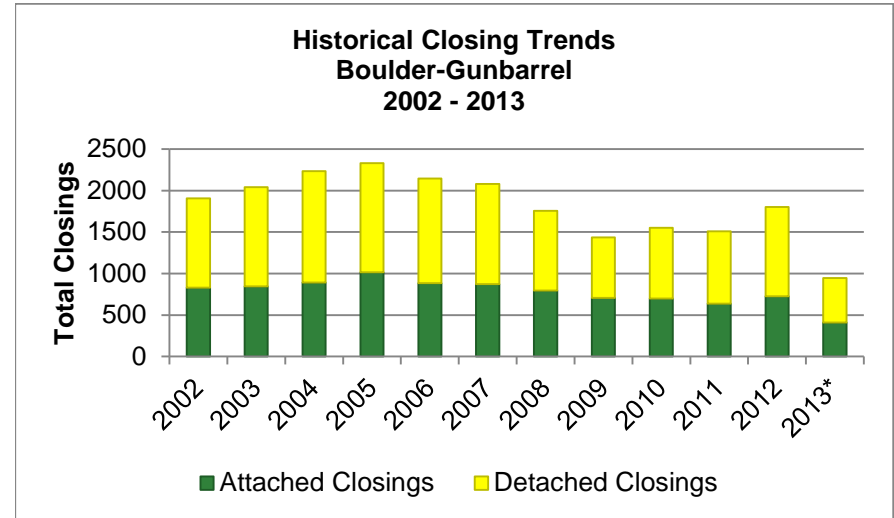
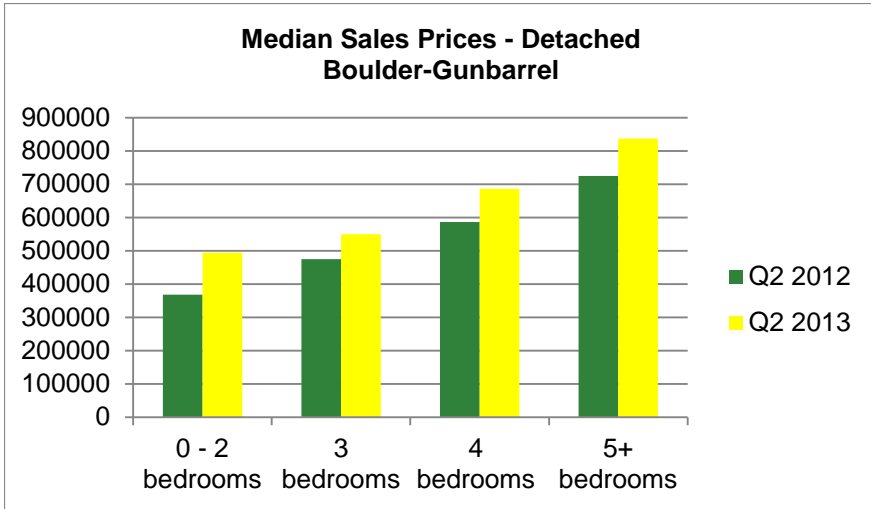


Sources: EREC; Data Provided by IRES, LLC

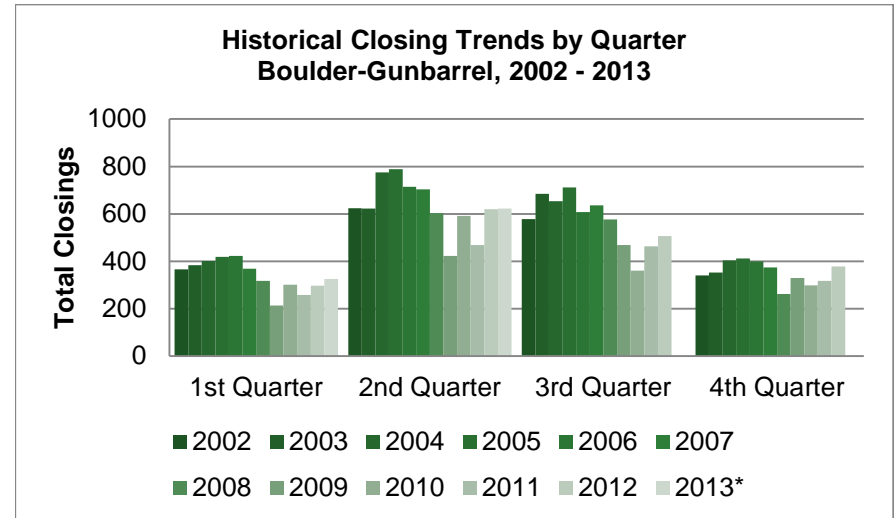
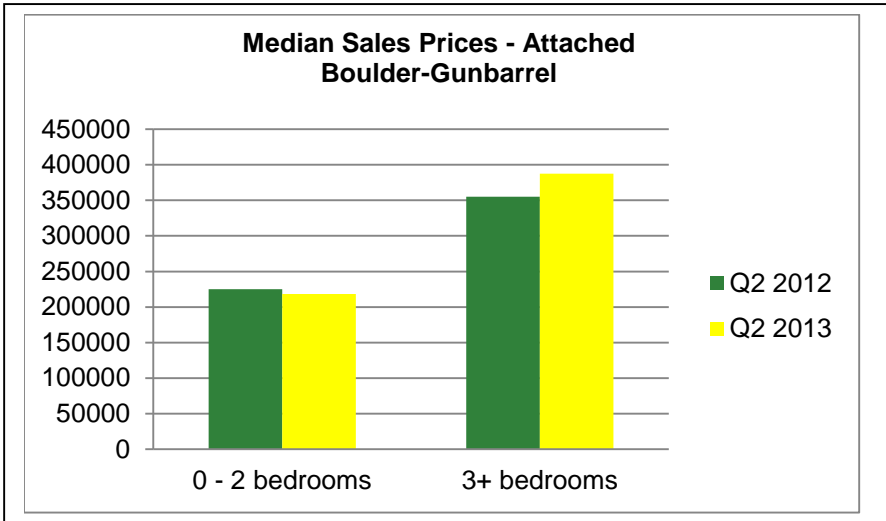
Market Statistics – Northern Colorado Region

Market Statistics by Market Area

Boulder-Gunbarrel

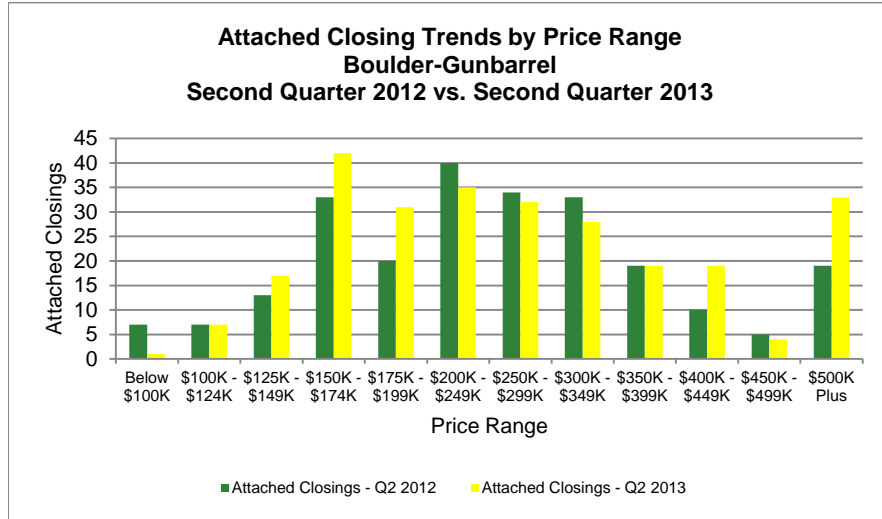


Sources: EREC; Data Provided by IRES, LLC

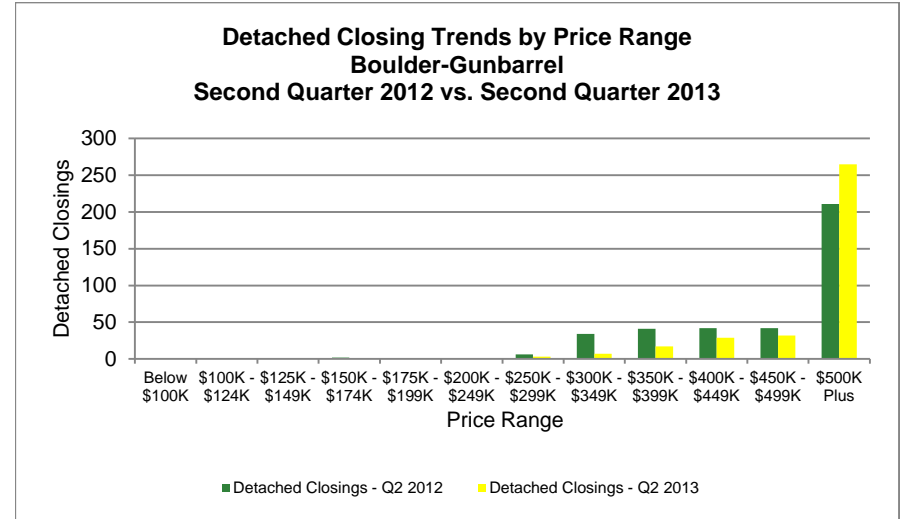


Sources: EREC; Data Provided by IRES, LLC

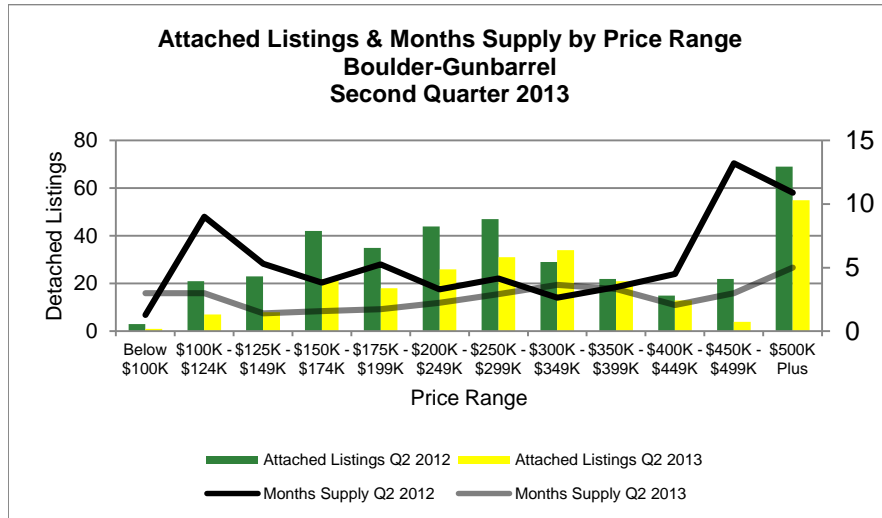
Market Statistics – Northern Colorado Region



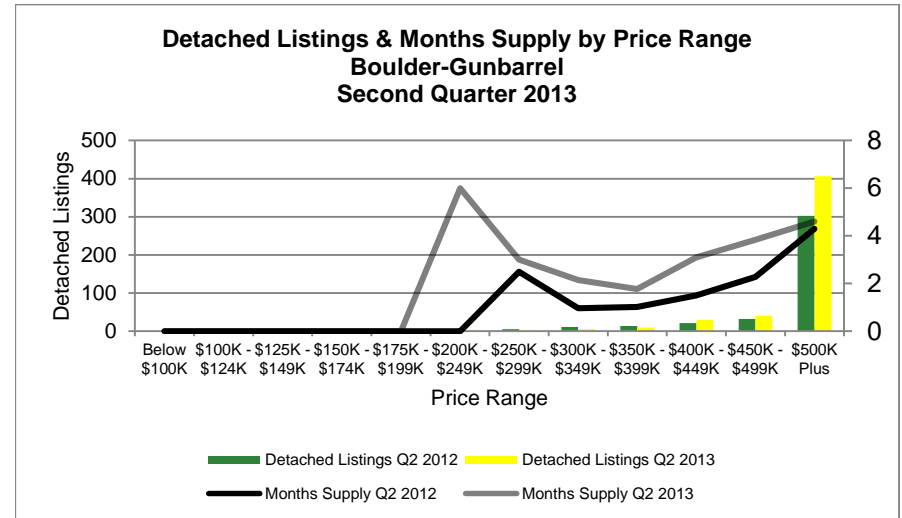
Sources: EREC; Data Provided by IRES, LLC



Sources: EREC; Data Provided by IRES, LLC



Sources: EREC; Data Provided by IRES, LLC



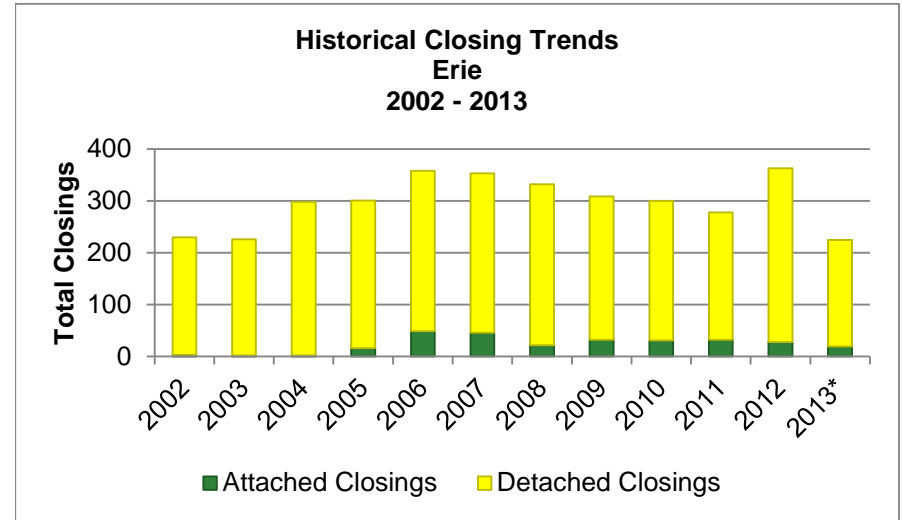
Sources: EREC; Data Provided by IRES, LLC

Market Statistics – Northern Colorado Region

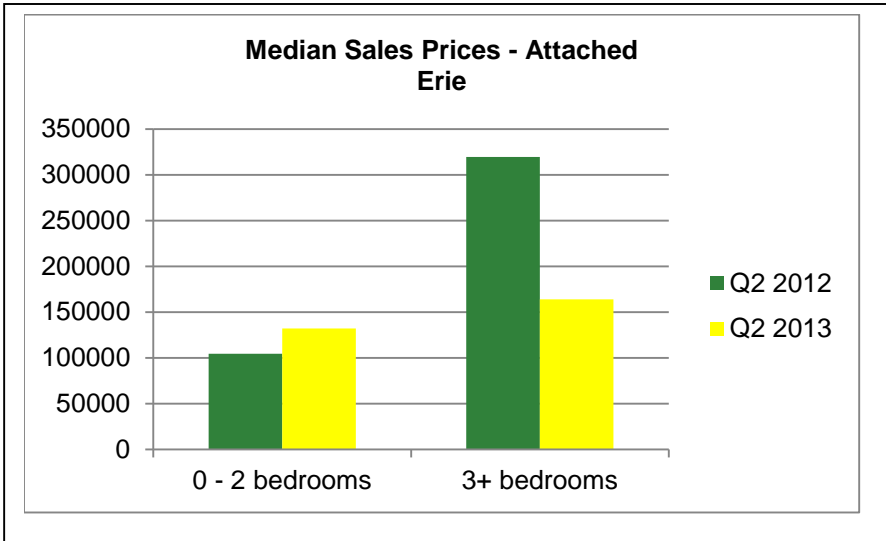
Erie



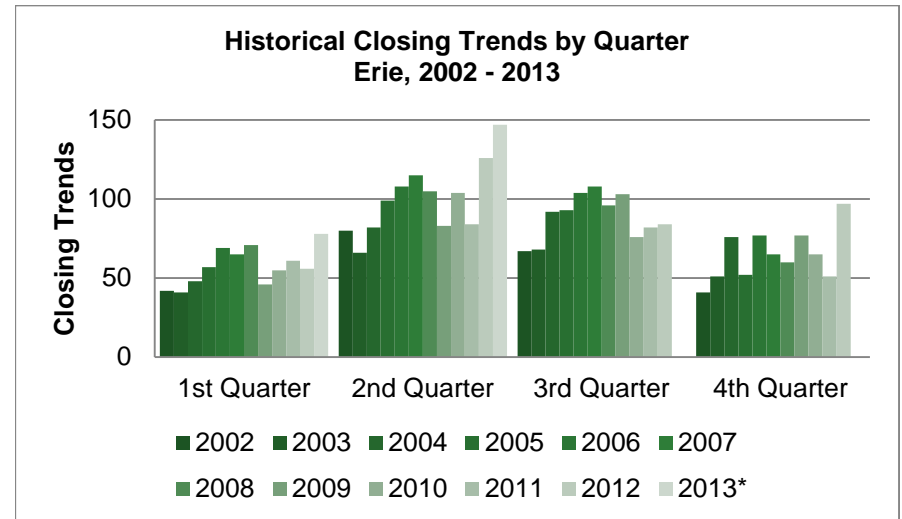
Sources: EREC; Data Provided by IRES, LLC



Sources: EREC; Data Provided by IRES, LLC

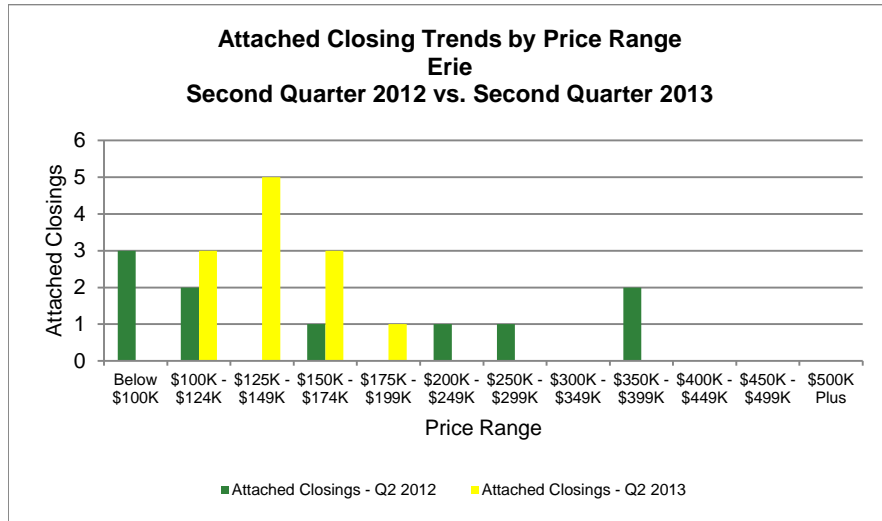


Sources: EREC; Data Provided by IRES, LLC

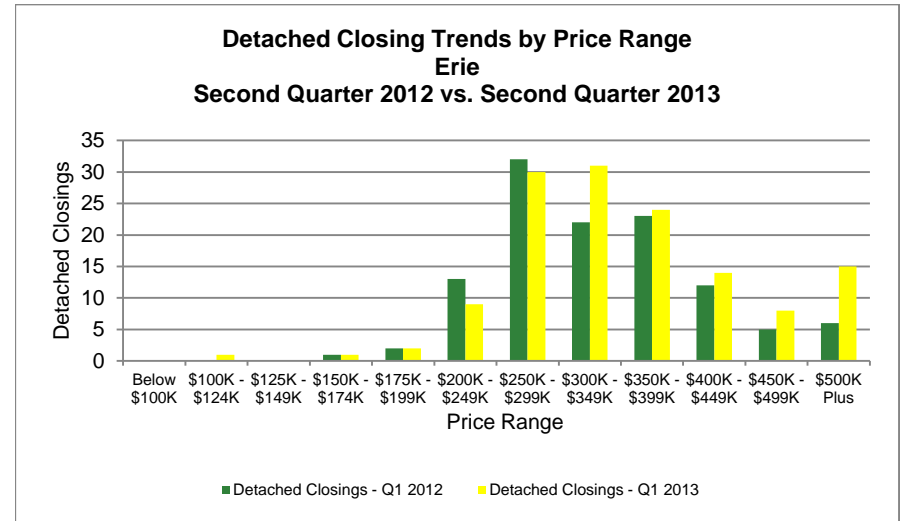


Sources: EREC; Data Provided by IRES, LLC

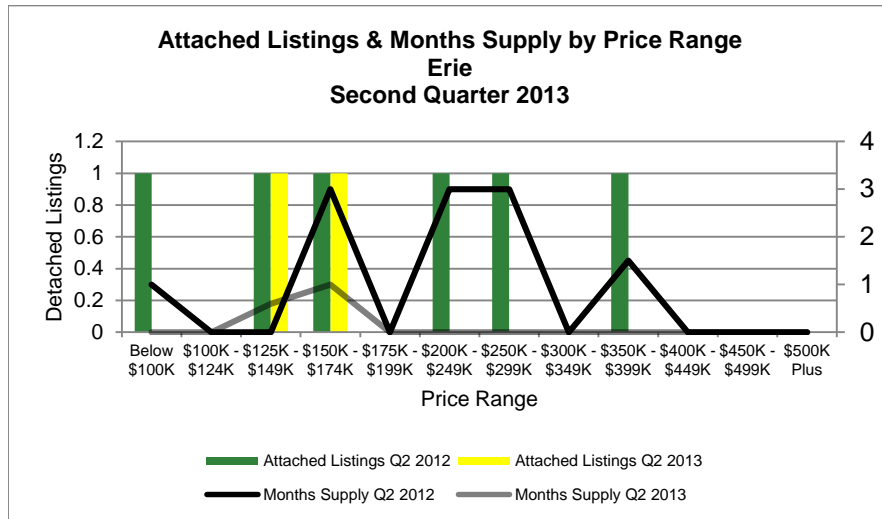
Market Statistics – Northern Colorado Region



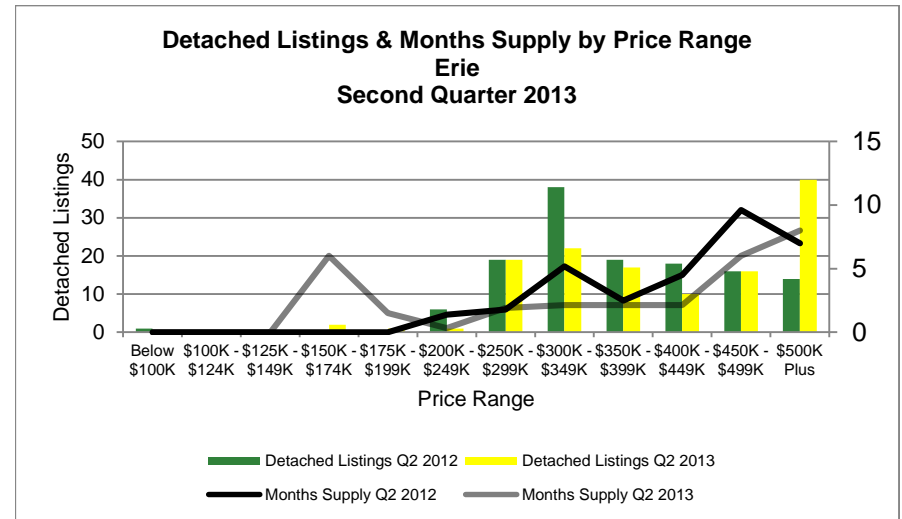
Sources: EREC; Data Provided by IRES, LLC



Sources: EREC; Data Provided by IRES, LLC



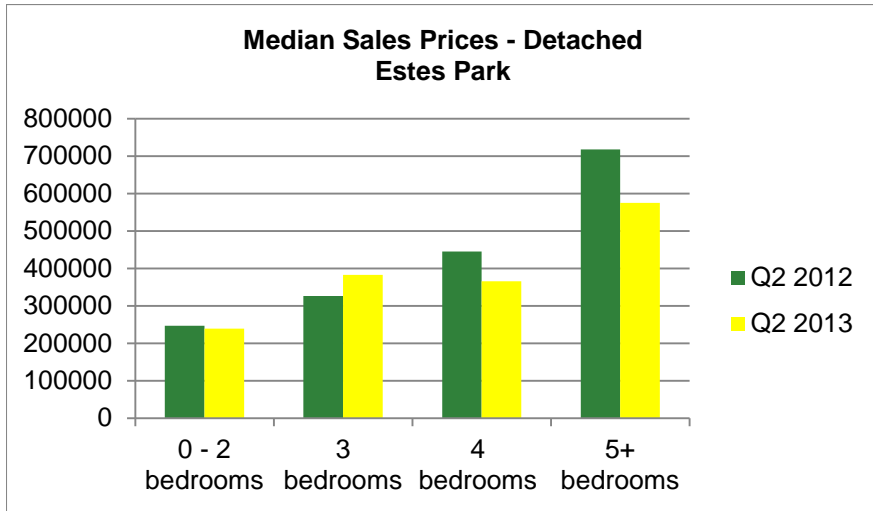
Sources: EREC; Data Provided by IRES, LLC



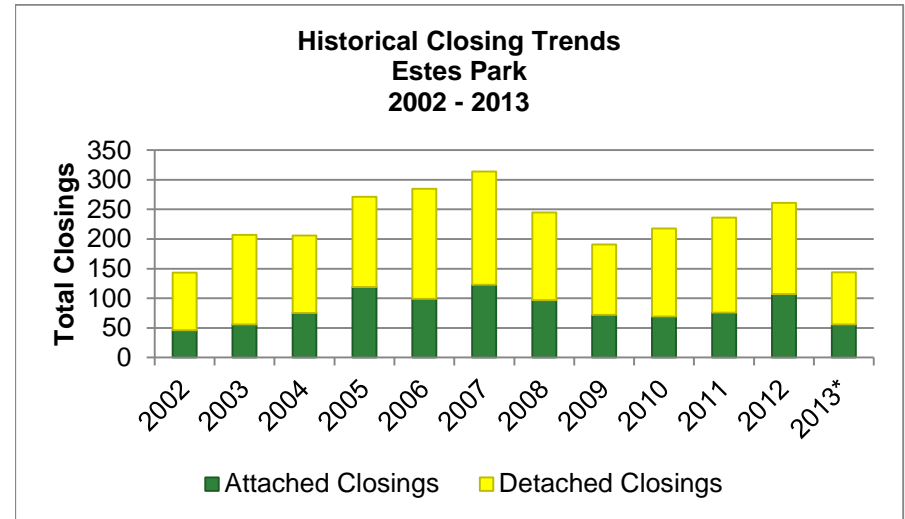
Sources: EREC; Data Provided by IRES, LLC

Market Statistics – Northern Colorado Region

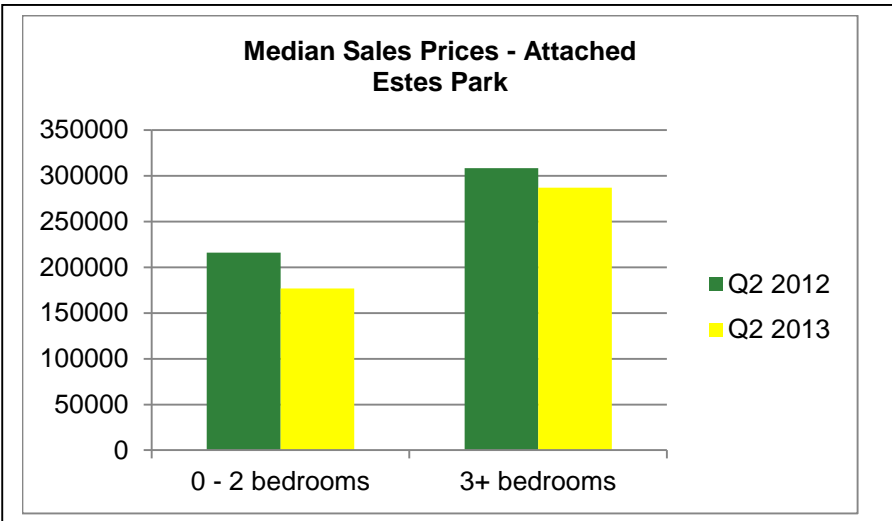
Estes Park



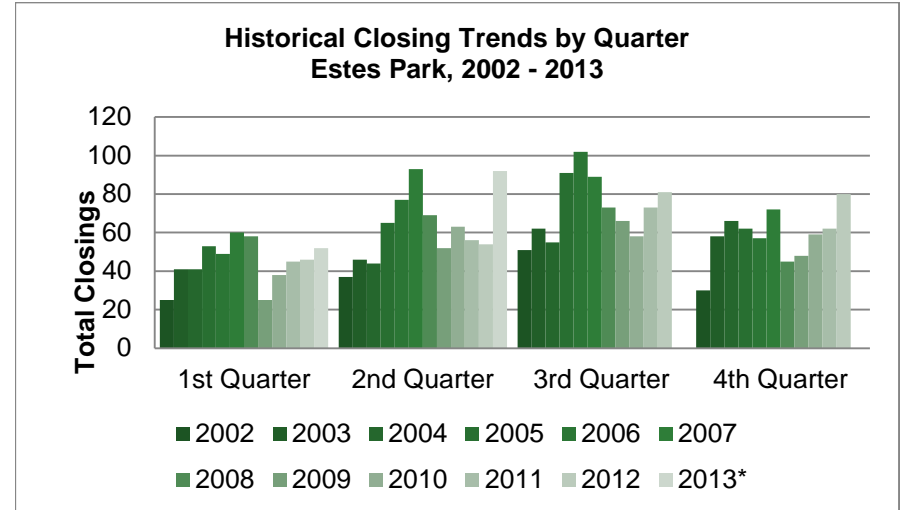
Sources: EREC; Data Provided by IRES, LLC



Sources: EREC; Data Provided by IRES, LLC

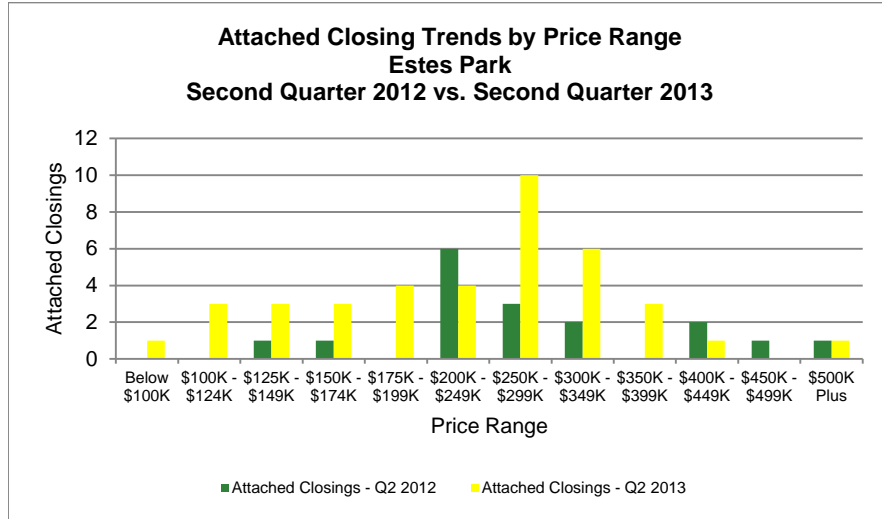


Sources: EREC; Data Provided by IRES, LLC

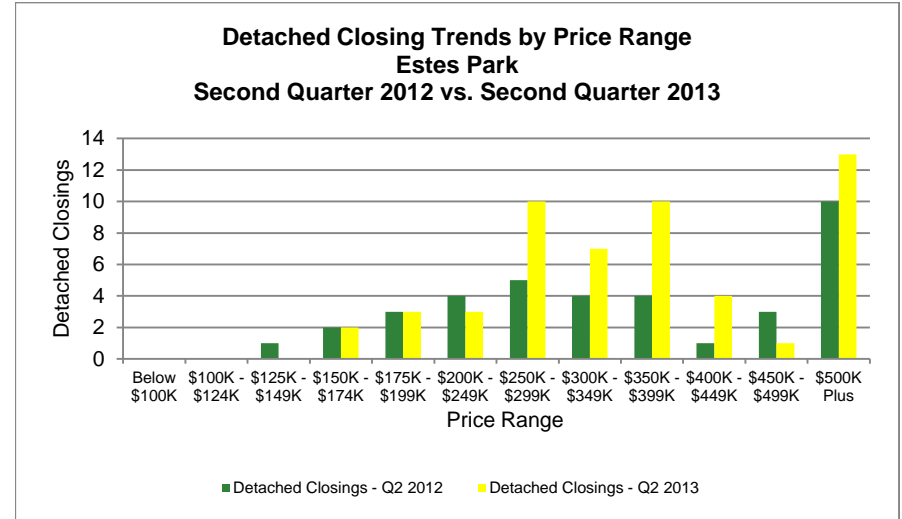


Sources: EREC; Data Provided by IRES, LLC

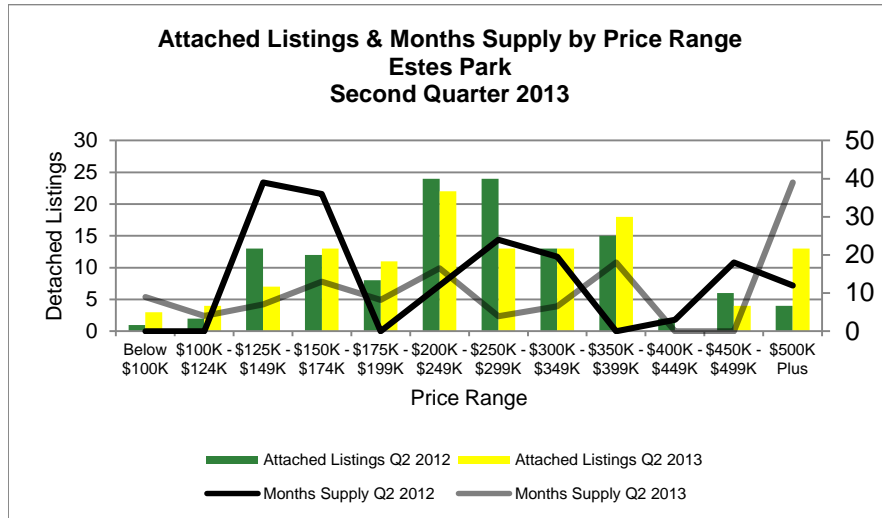
Market Statistics – Northern Colorado Region



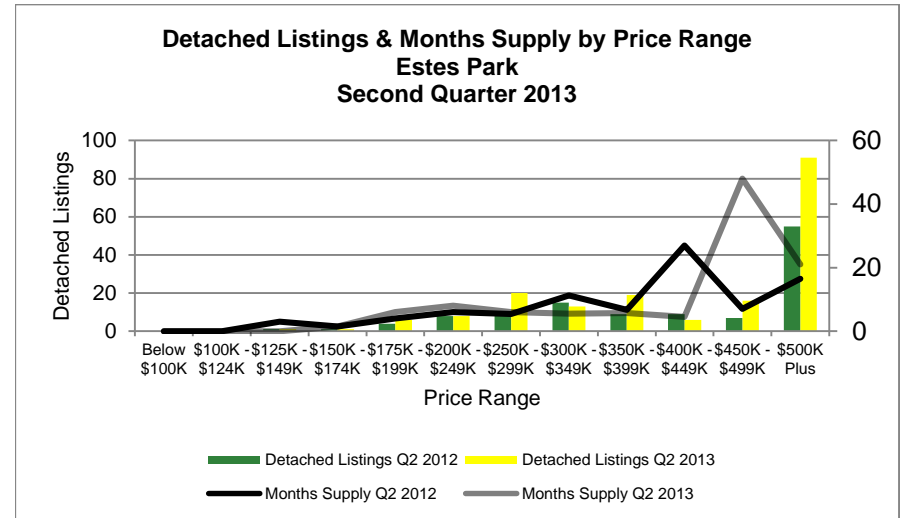
Sources: EREC; Data Provided by IRES, LLC



Sources: EREC; Data Provided by IRES, LLC



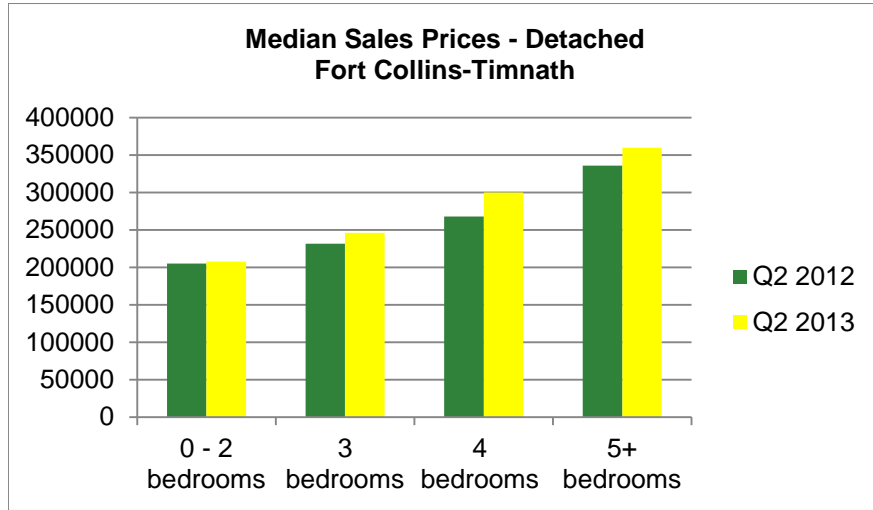
Sources: EREC; Data Provided by IRES, LLC



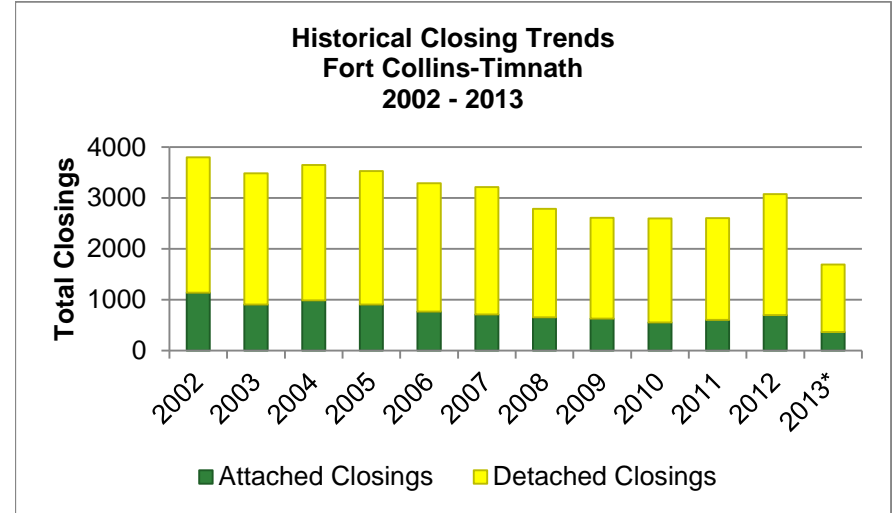
Sources: EREC; Data Provided by IRES, LLC

Market Statistics – Northern Colorado Region

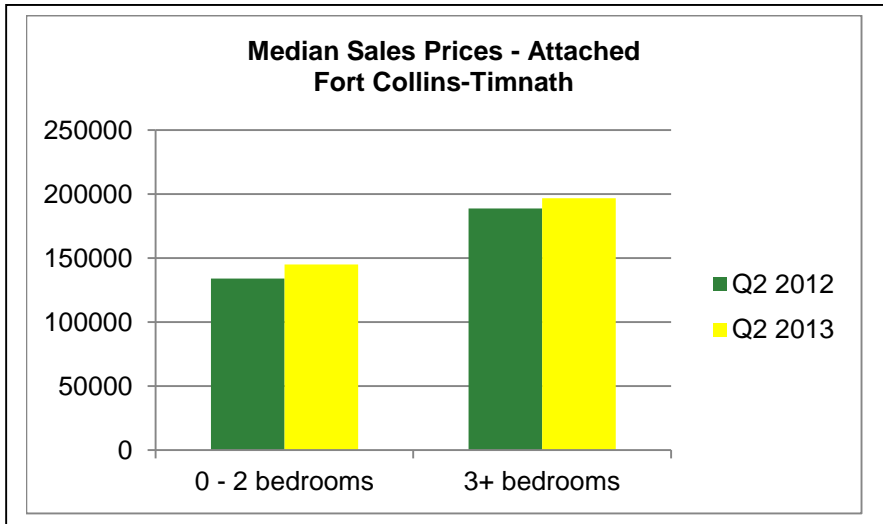
Fort Collins-Timnath



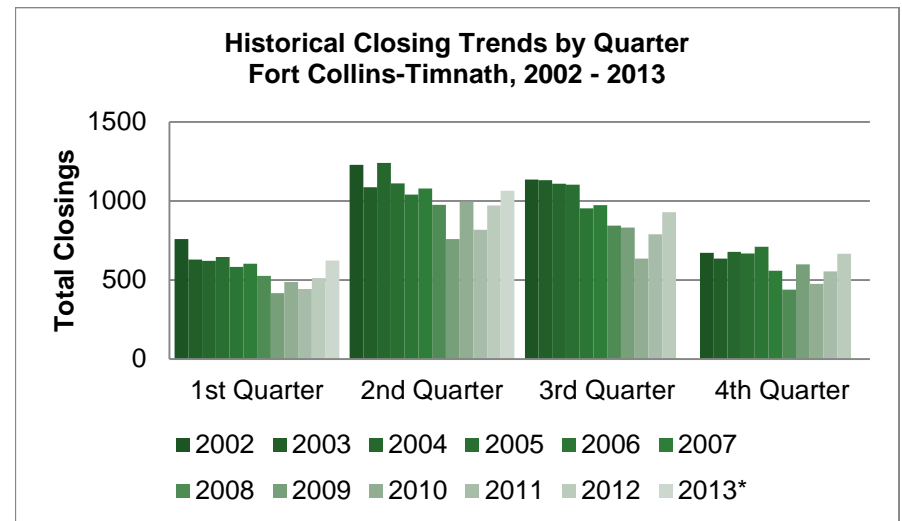
Sources: EREC; Data Provided by IRES, LLC



Sources: EREC; Data Provided by IRES, LLC

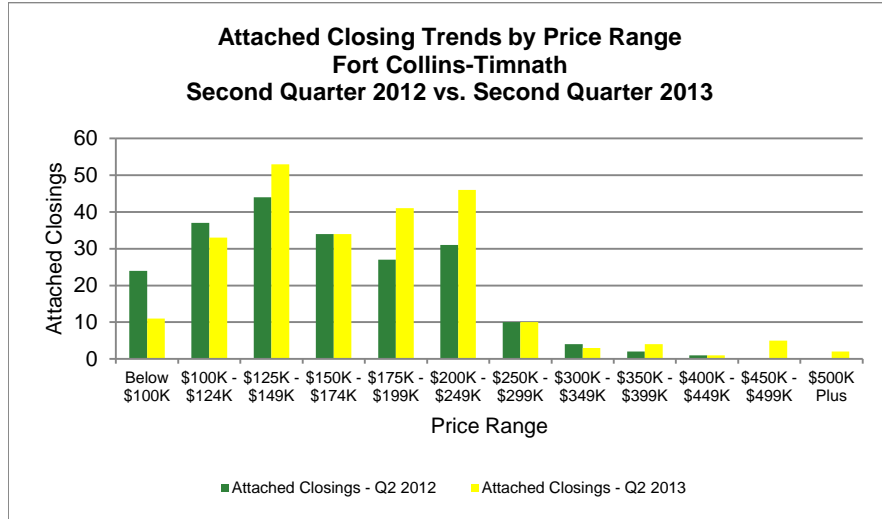


Sources: EREC; Data Provided by IRES, LLC

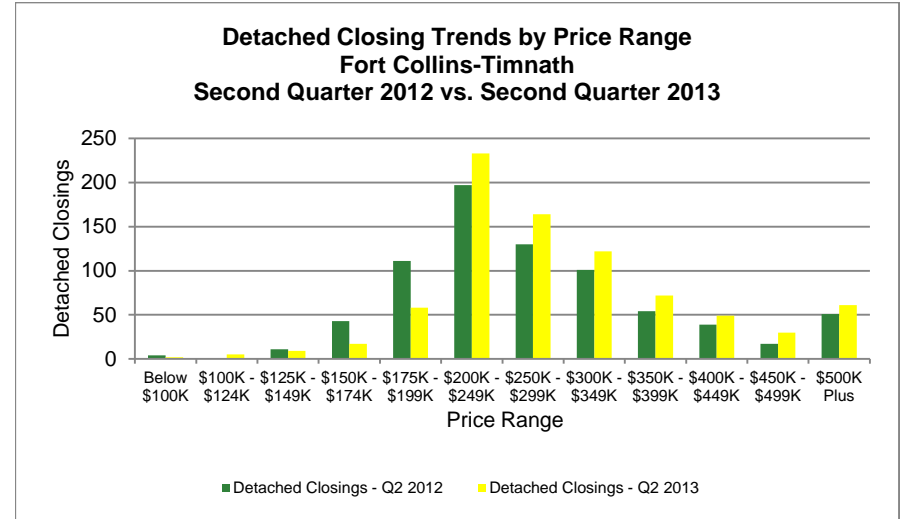


Sources: EREC; Data Provided by IRES, LLC

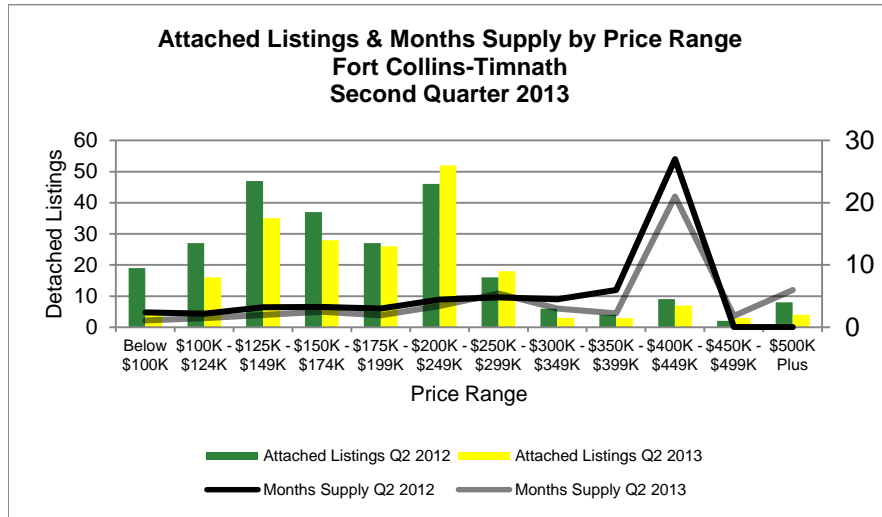
Market Statistics – Northern Colorado Region



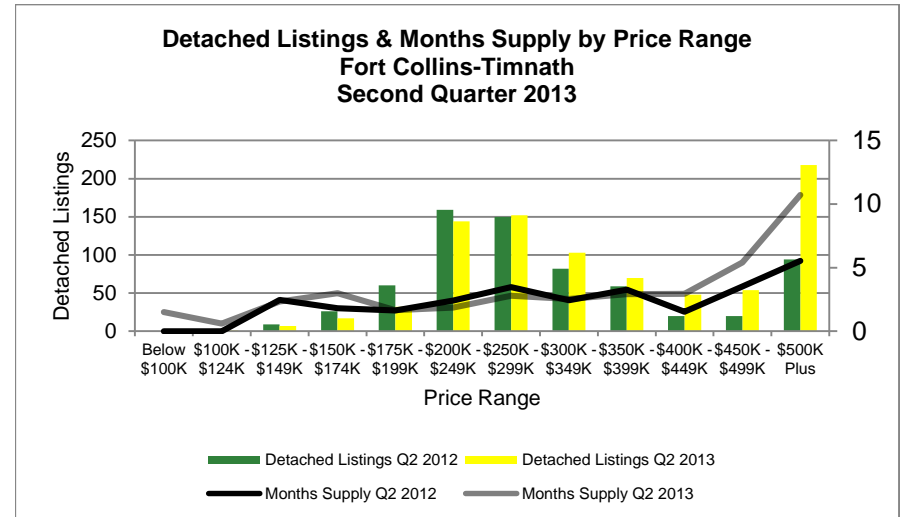
Sources: EREC; Data Provided by IRES, LLC



Sources: EREC; Data Provided by IRES, LLC



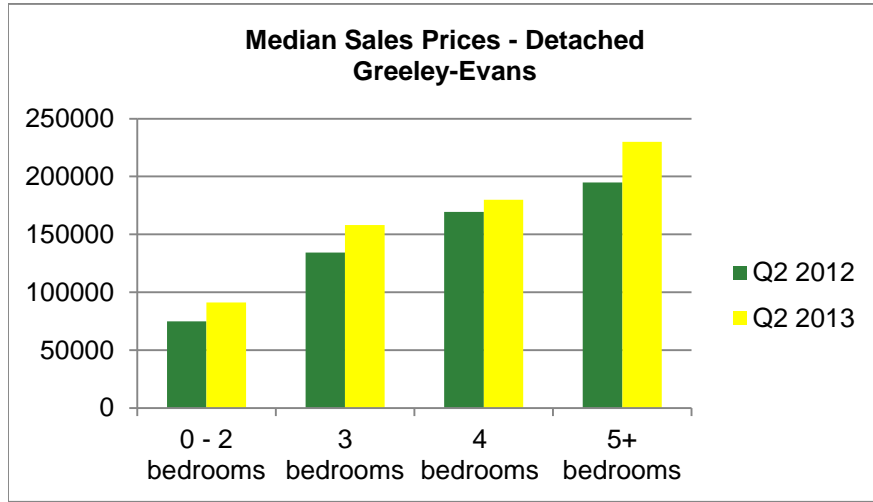
Sources: EREC; Data Provided by IRES, LLC



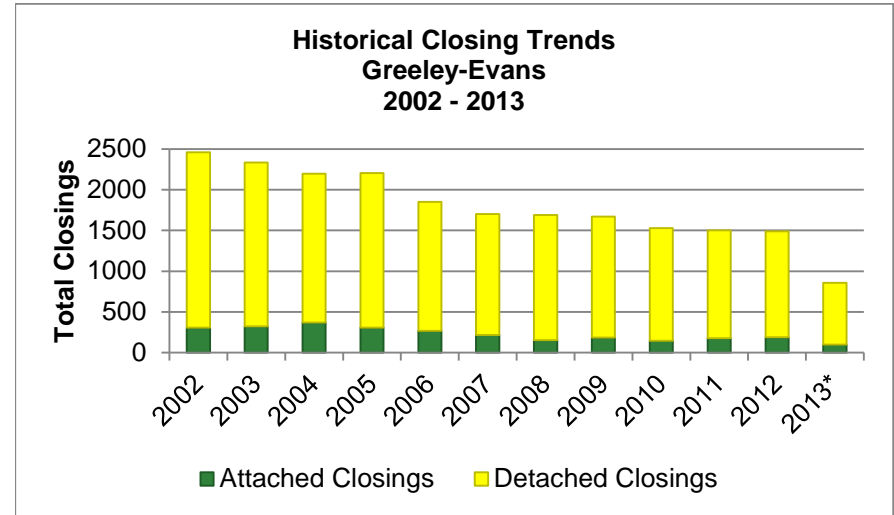
Sources: EREC; Data Provided by IRES, LLC

Market Statistics – Northern Colorado Region

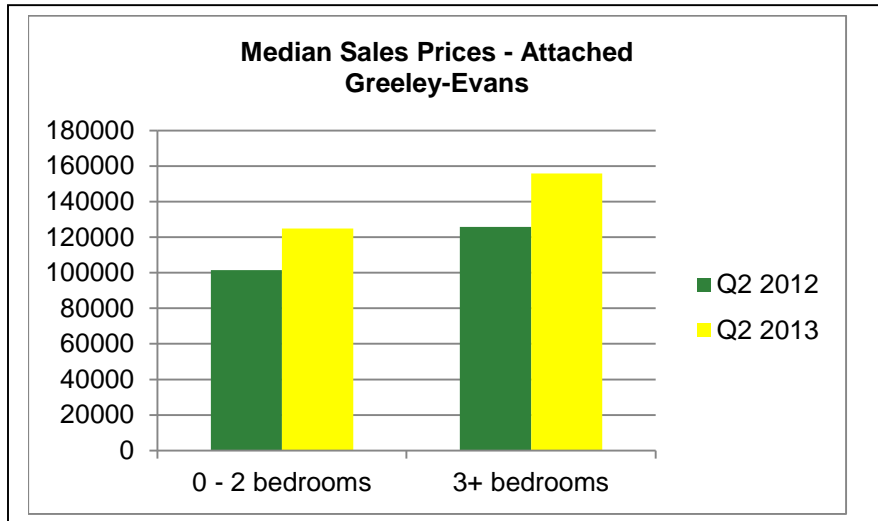
Greeley-Evans



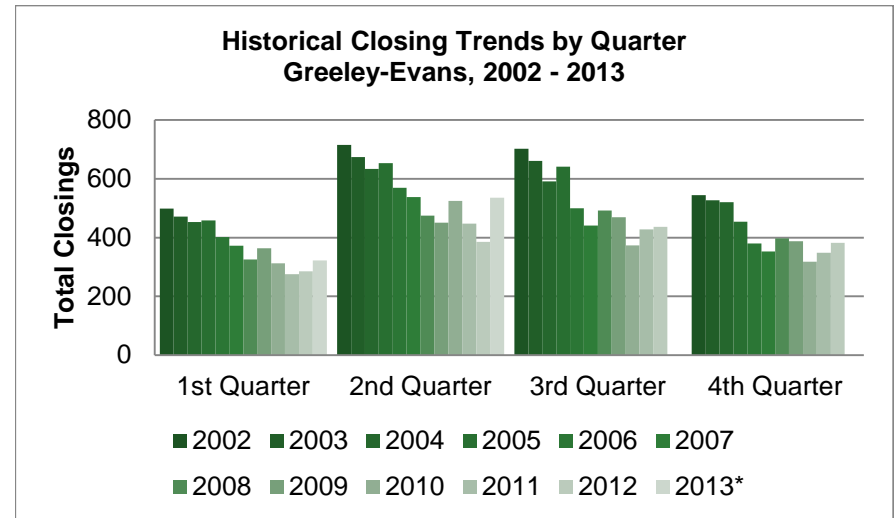
Sources: EREC; Data Provided by IRES, LLC



Sources: EREC; Data Provided by IRES, LLC

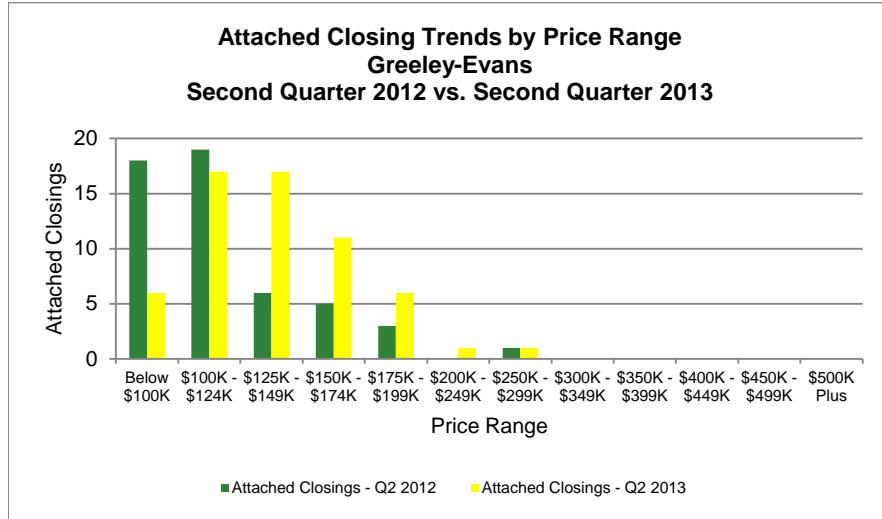


Sources: EREC; Data Provided by IRES, LLC

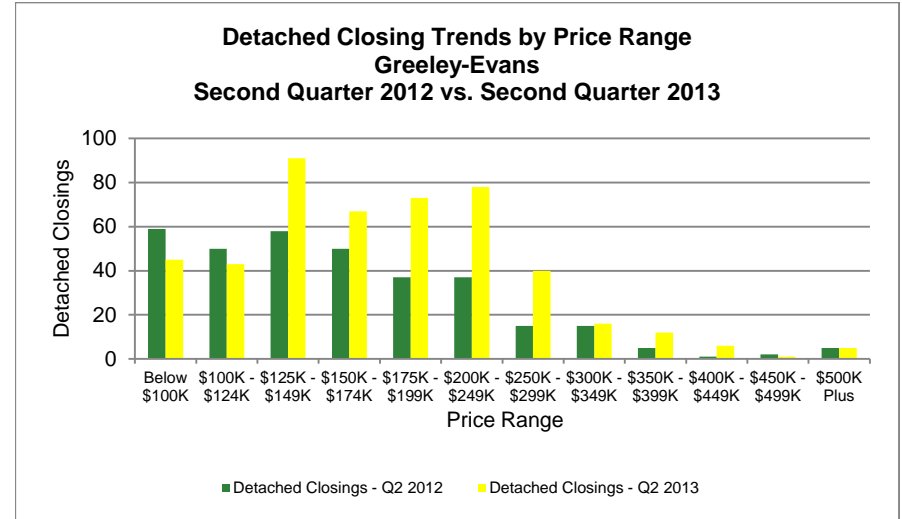


Sources: EREC; Data Provided by IRES, LLC

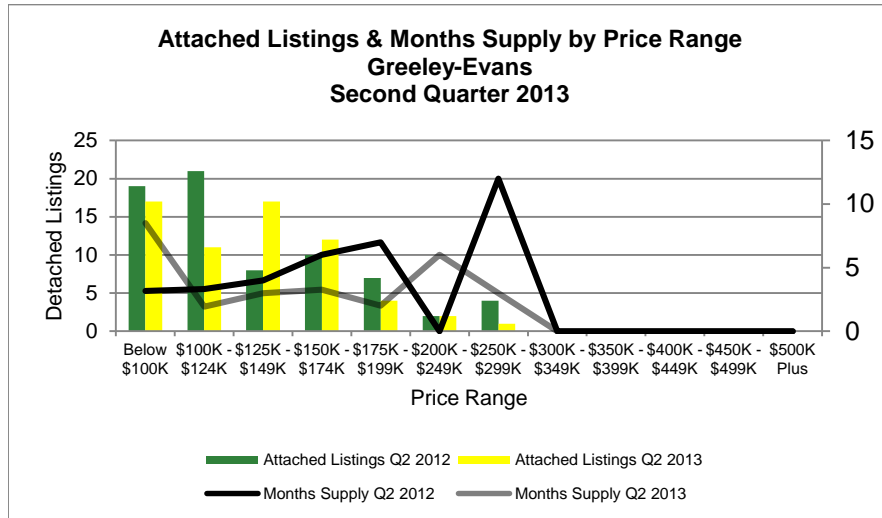
Market Statistics – Northern Colorado Region



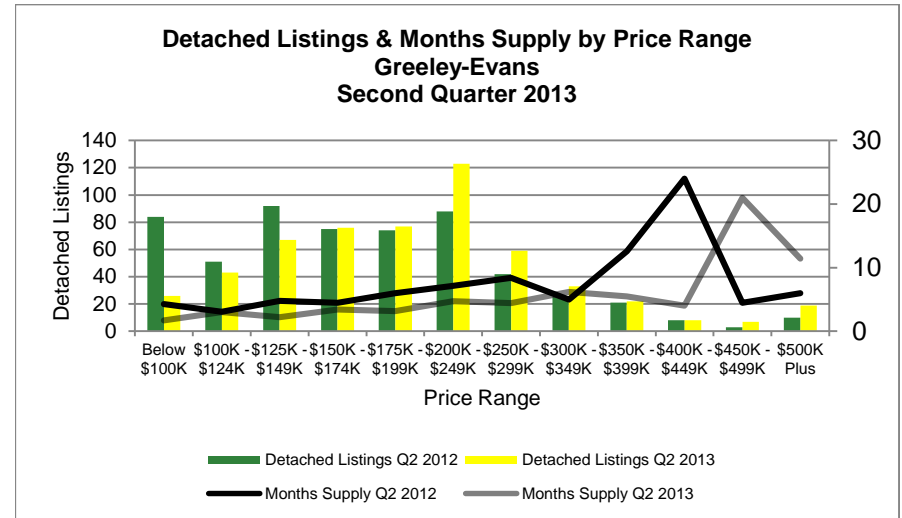
Sources: EREC; Data Provided by IRES, LLC



Sources: EREC; Data Provided by IRES, LLC



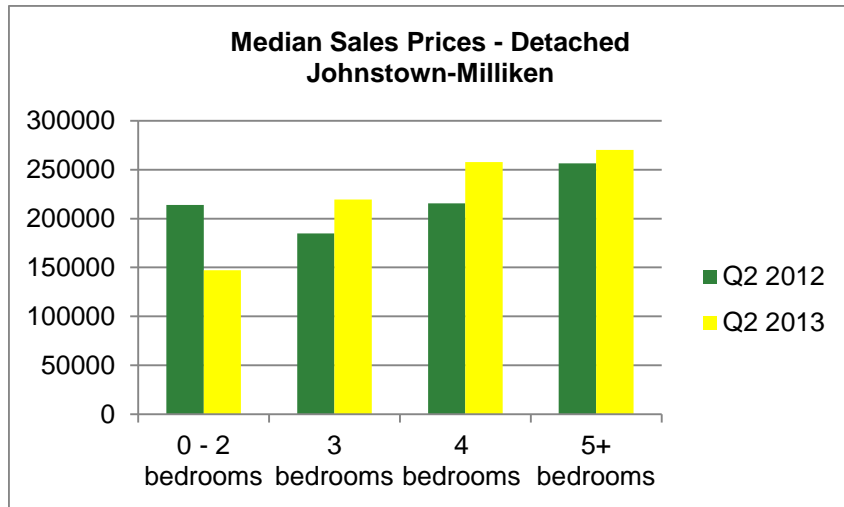
Sources: EREC; Data Provided by IRES, LLC



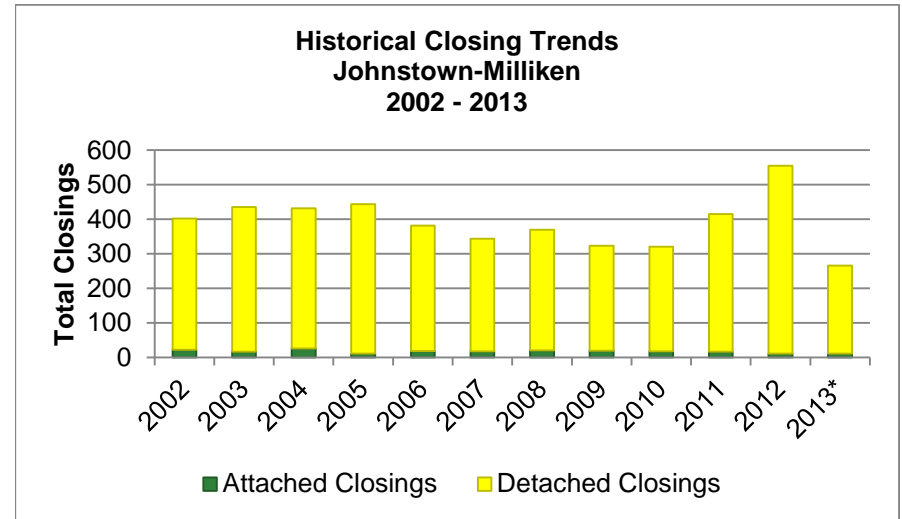
Sources: EREC; Data Provided by IRES, LLC

Market Statistics – Northern Colorado Region

Johnstown-Milliken



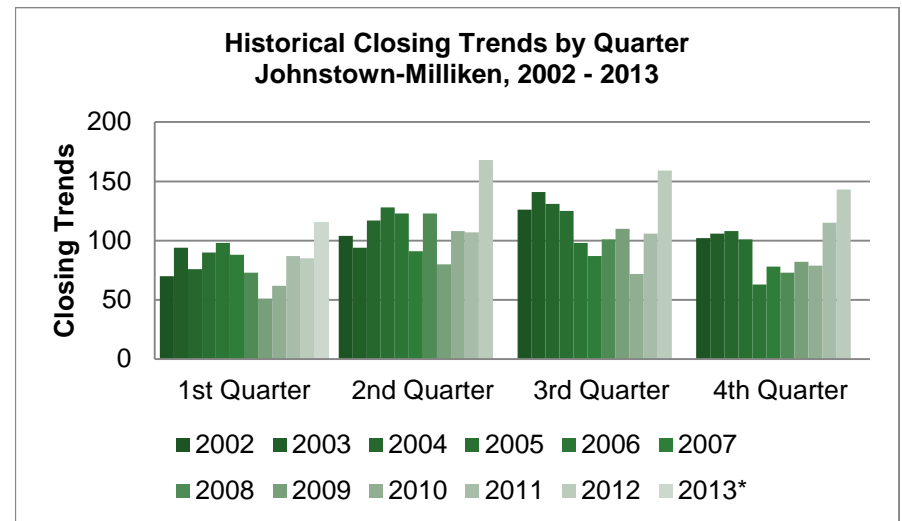
Sources: EREC; Data Provided by IRES, LLC



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
Johnstown-Milliken
Second Quarter 2012 vs. Second Quarter 2013**



Sources: EREC; Data Provided by IRES, LLC

**Detached Closing Trends by Price Range
Johnstown-Milliken
Second Quarter 2012 vs. Second Quarter 2013**



Sources: EREC; Data Provided by IRES, LLC

**Attached Listings & Months Supply by Price Range
Johnstown-Milliken
Second Quarter 2013**



Sources: EREC; Data Provided by IRES, LLC

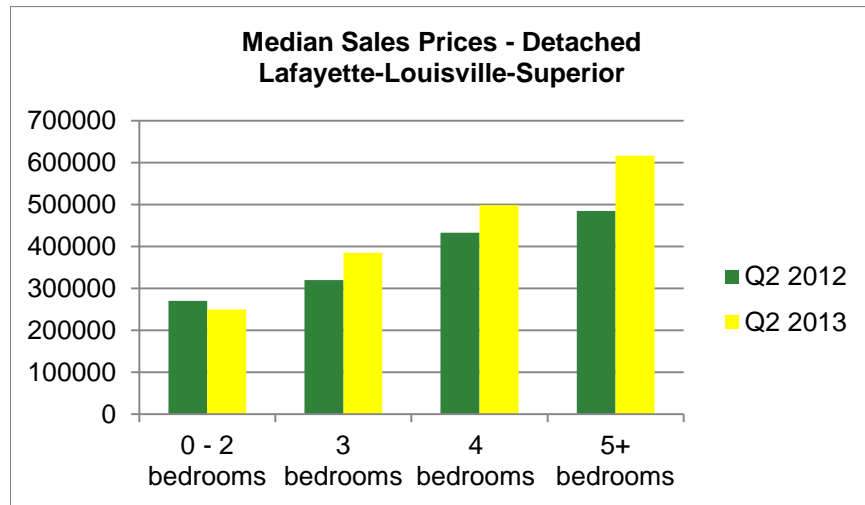
**Detached Listings & Months Supply by Price Range
Johnstown-Milliken
Second Quarter 2013**



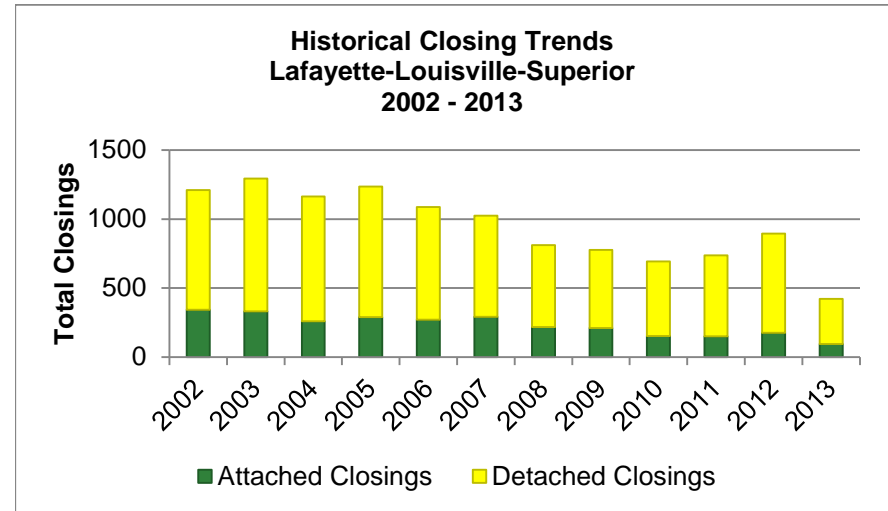
Sources: EREC; Data Provided by IRES, LLC

Market Statistics – Northern Colorado Region

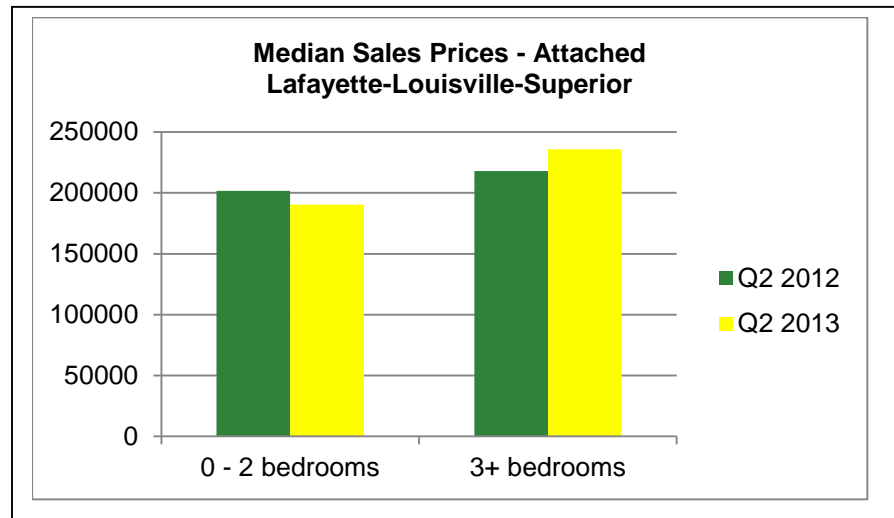
Lafayette-Louisville-Superior



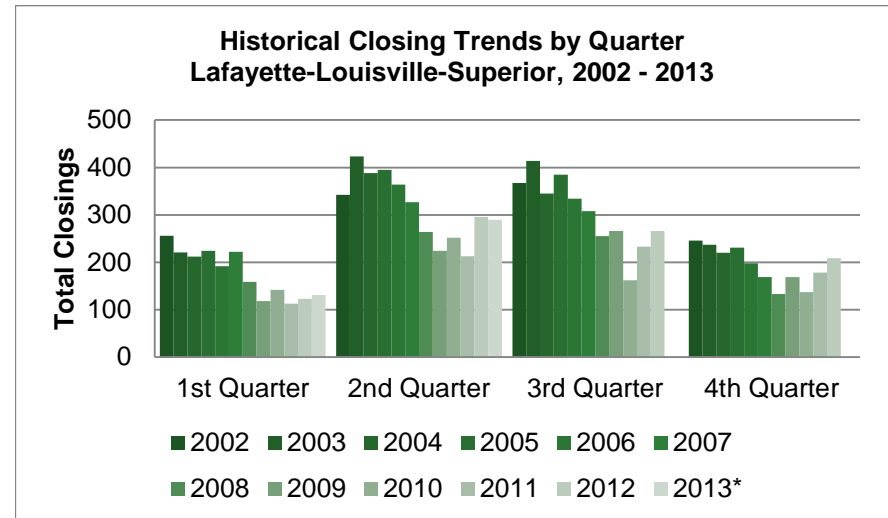
Sources: EREC; Data Provided by IRES, LLC



Sources: EREC; Data Provided by IRES, LLC

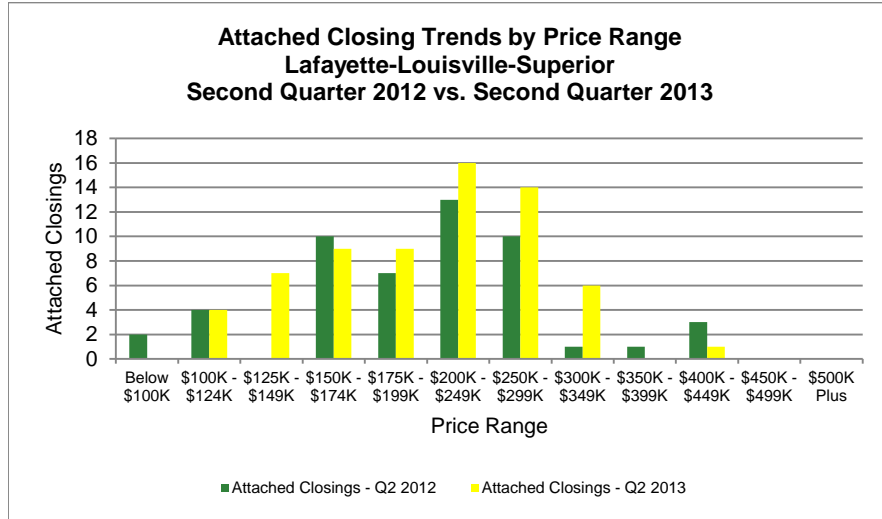


Sources: EREC; Data Provided by IRES, LLC

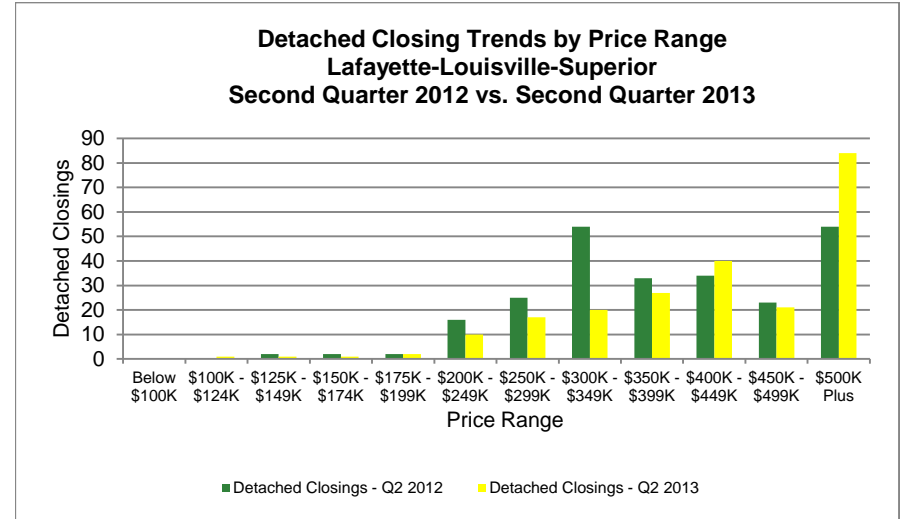


Sources: EREC; Data Provided by IRES, LLC

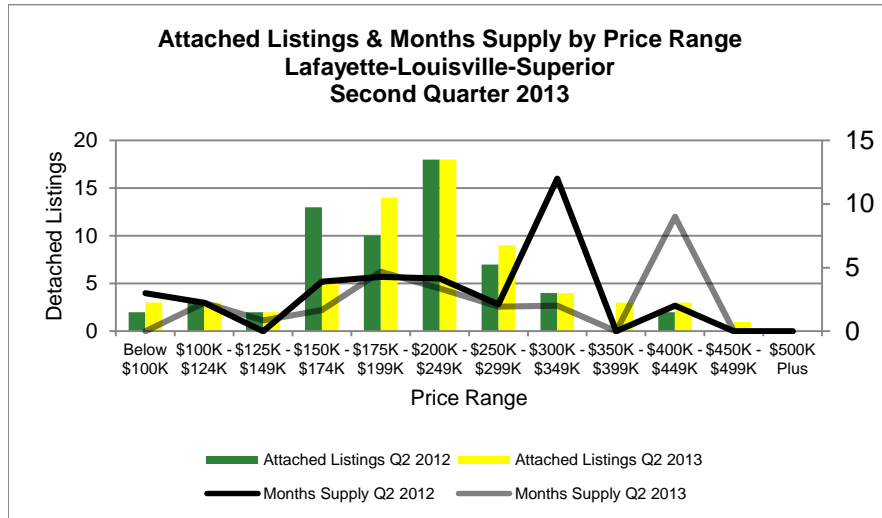
Market Statistics – Northern Colorado Region



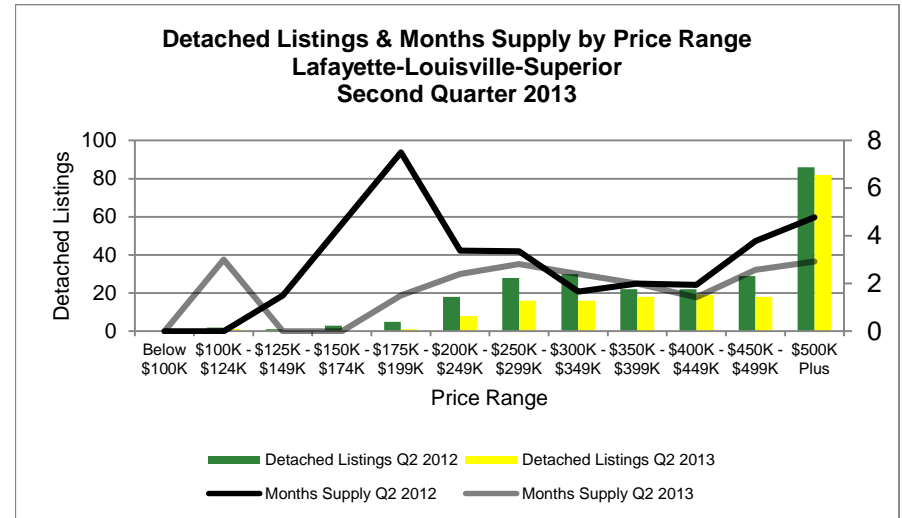
Sources: EREC; Data Provided by IRES, LLC



Sources: EREC; Data Provided by IRES, LLC



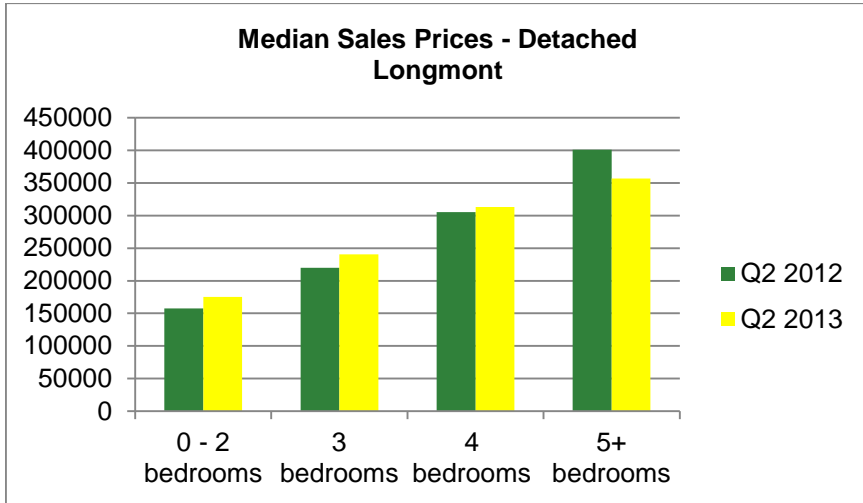
Sources: EREC; Data Provided by IRES, LLC



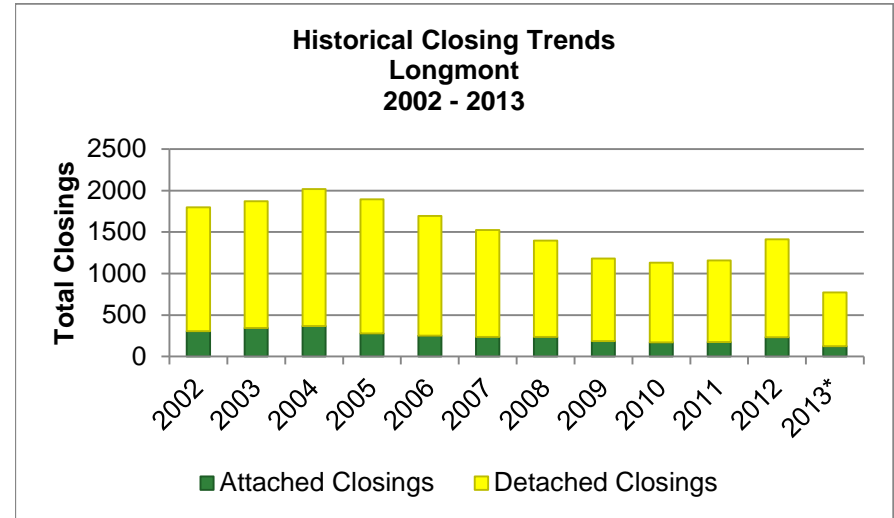
Sources: EREC; Data Provided by IRES, LLC

Market Statistics – Northern Colorado Region

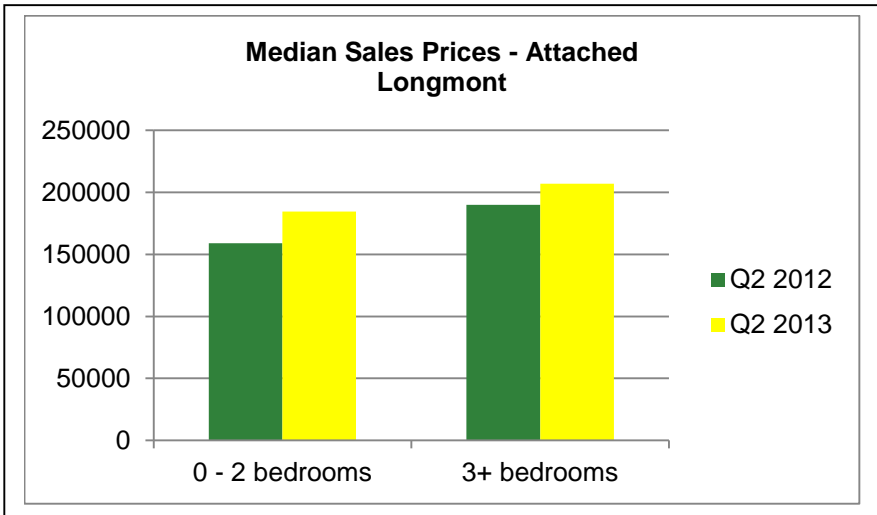
Longmont



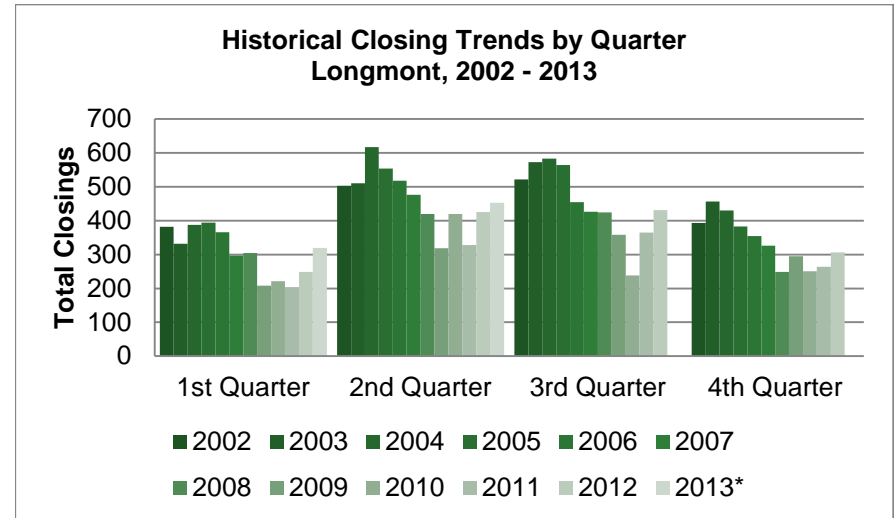
Sources: EREC; Data Provided by IRES, LLC



Sources: EREC; Data Provided by IRES, LLC

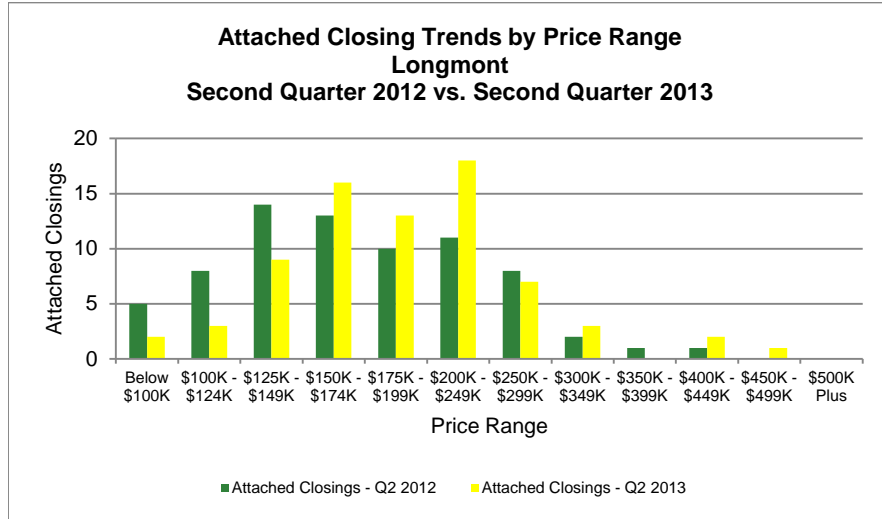


Sources: EREC; Data Provided by IRES, LLC

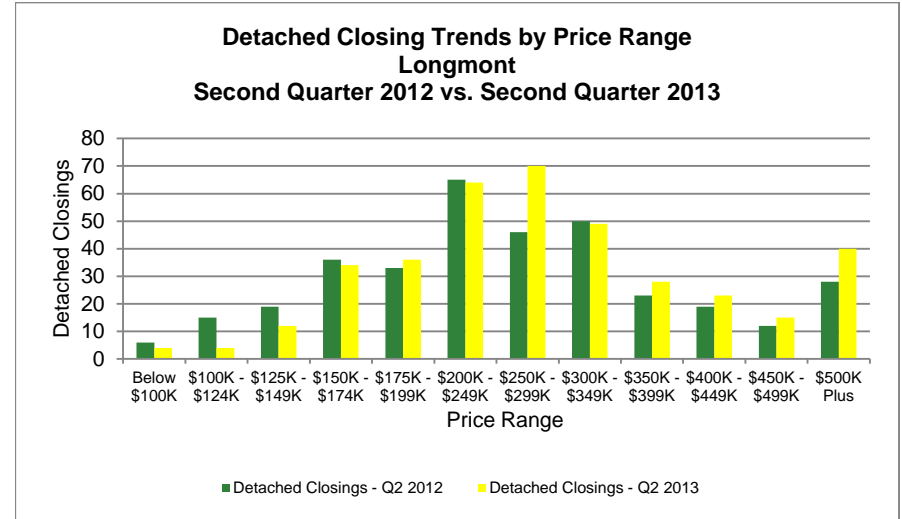


Sources: EREC; Data Provided by IRES, LLC

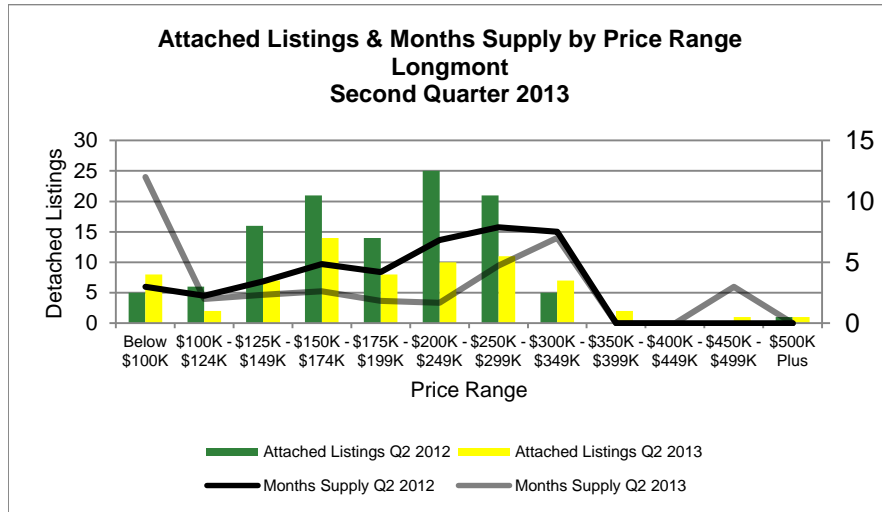
Market Statistics – Northern Colorado Region



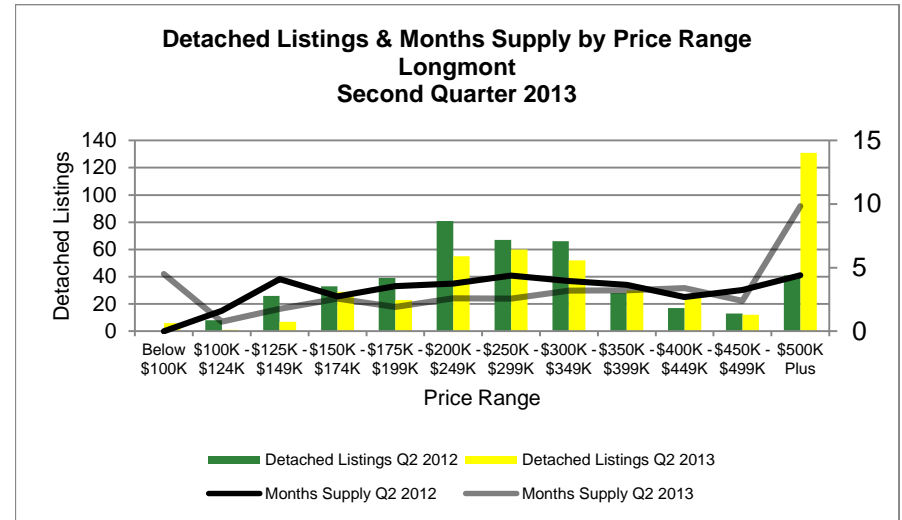
Sources: EREC; Data Provided by IRES, LLC



Sources: EREC; Data Provided by IRES, LLC



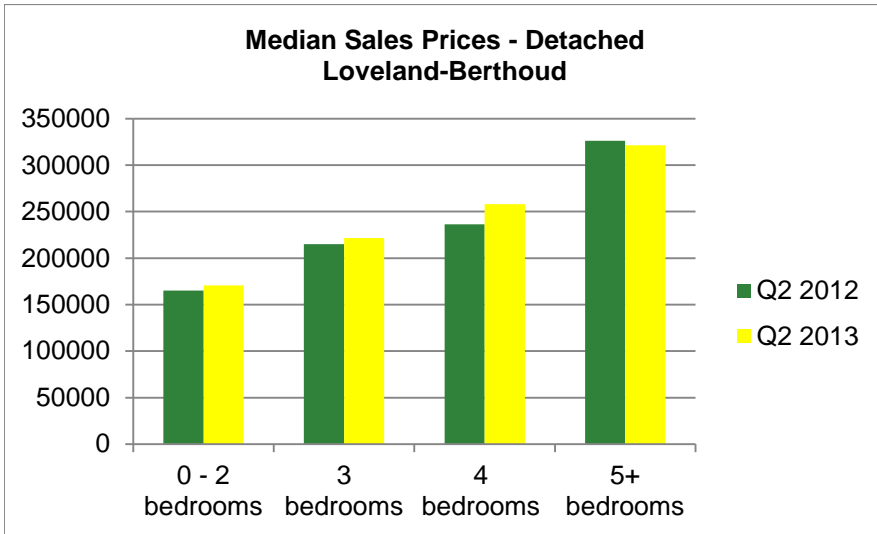
Sources: EREC; Data Provided by IRES, LLC



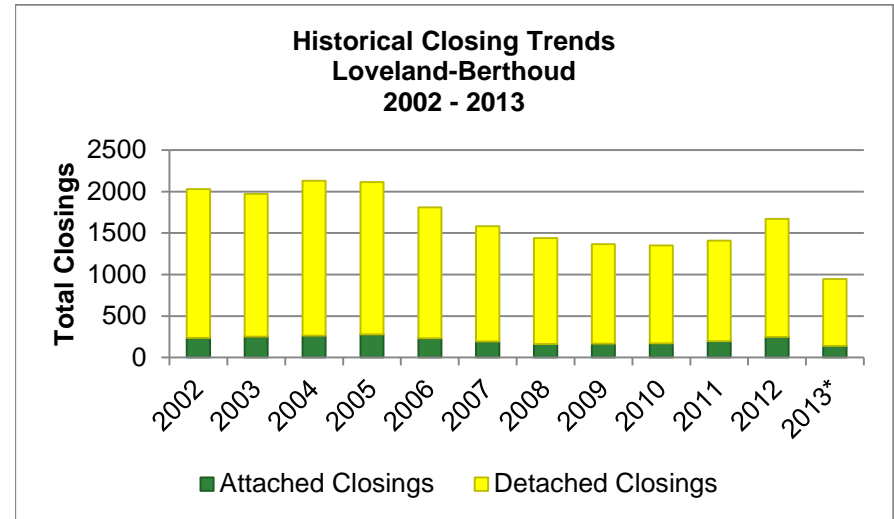
Sources: EREC; Data Provided by IRES, LLC

Market Statistics – Northern Colorado Region

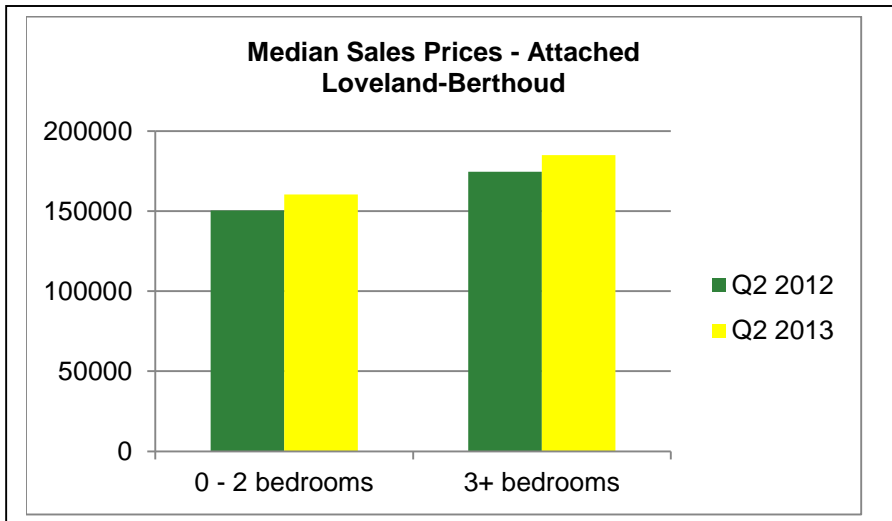
Loveland-Berthoud



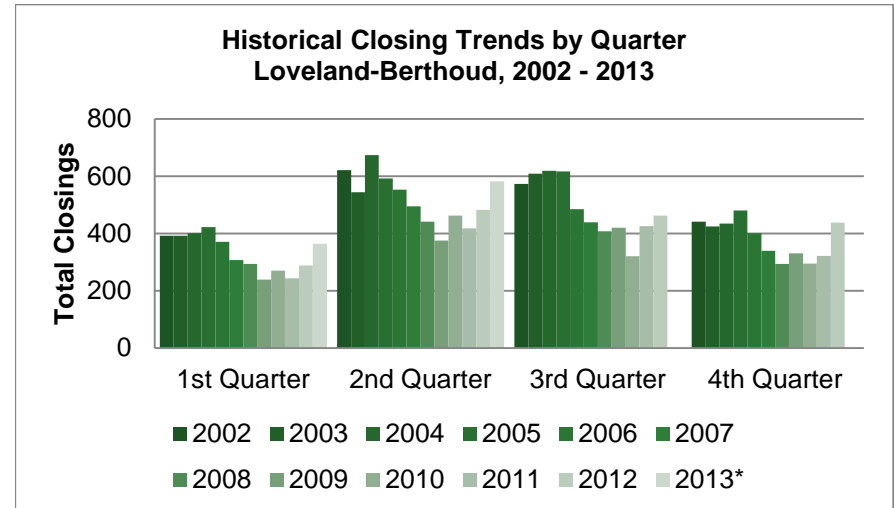
Sources: EREC; Data Provided by IRES, LLC



Sources: EREC; Data Provided by IRES, LLC

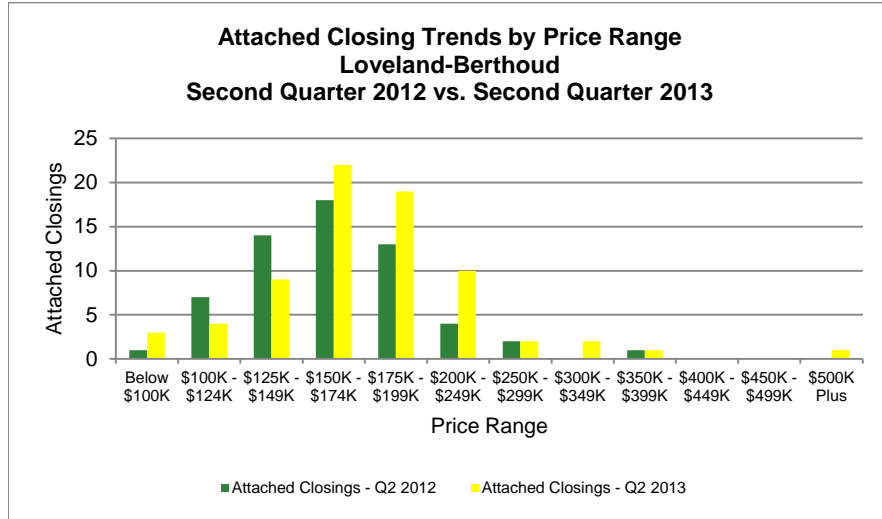


Sources: EREC; Data Provided by IRES, LLC

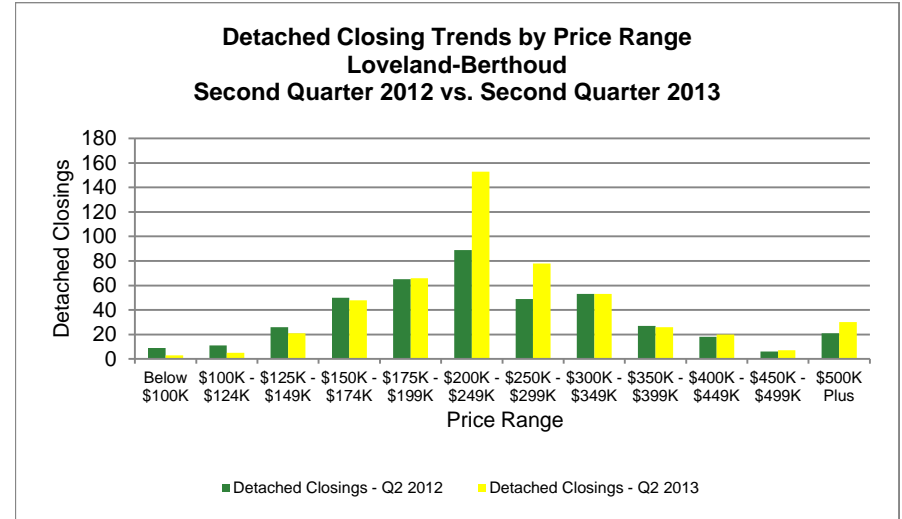


Sources: EREC; Data Provided by IRES, LLC

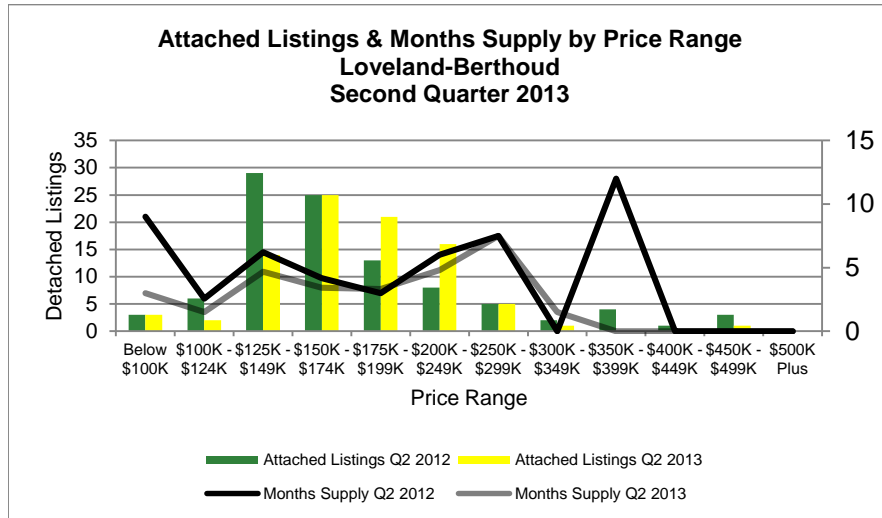
Market Statistics – Northern Colorado Region



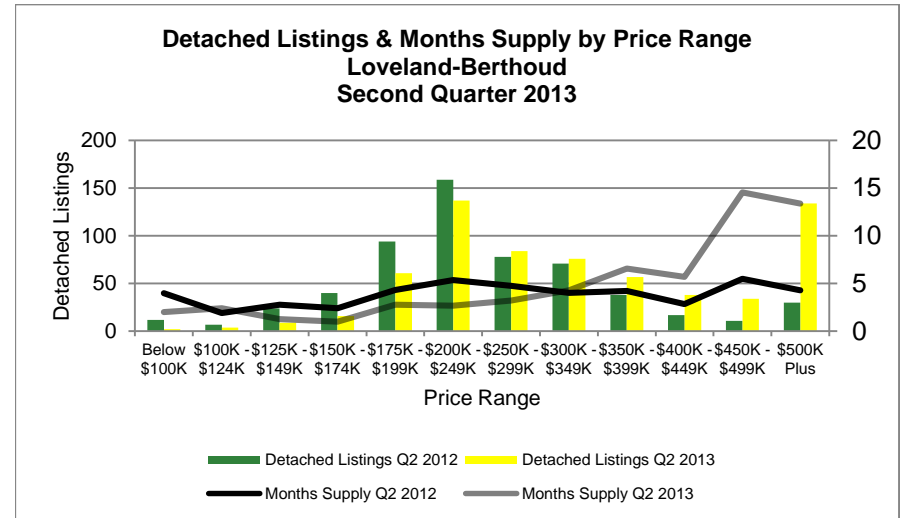
Sources: EREC; Data Provided by IRES, LLC



Sources: EREC; Data Provided by IRES, LLC



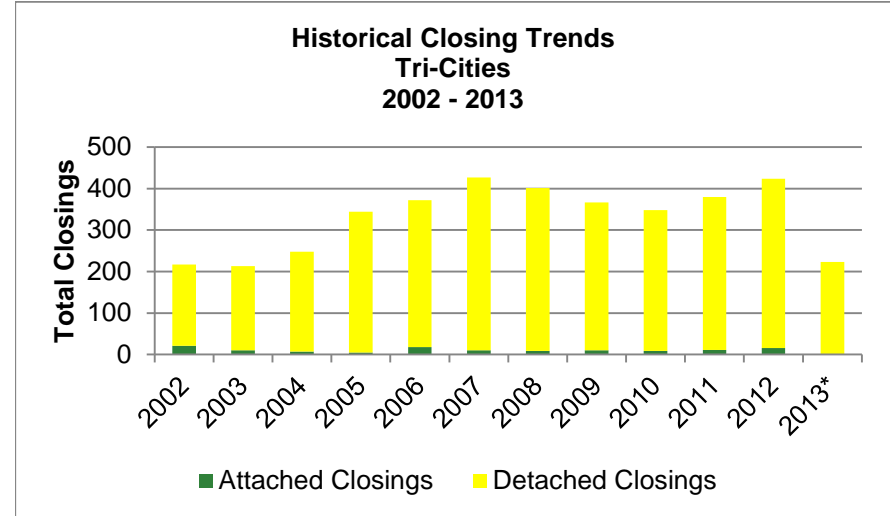
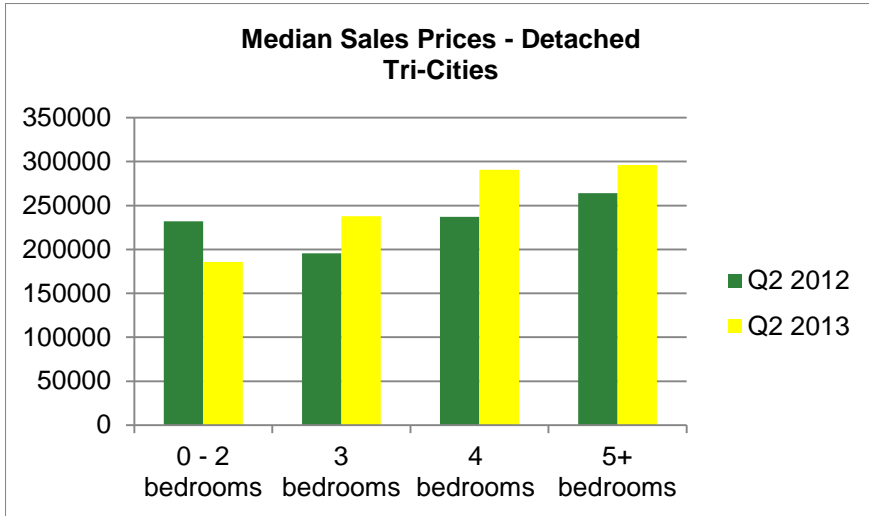
Sources: EREC; Data Provided by IRES, LLC



Sources: EREC; Data Provided by IRES, LLC

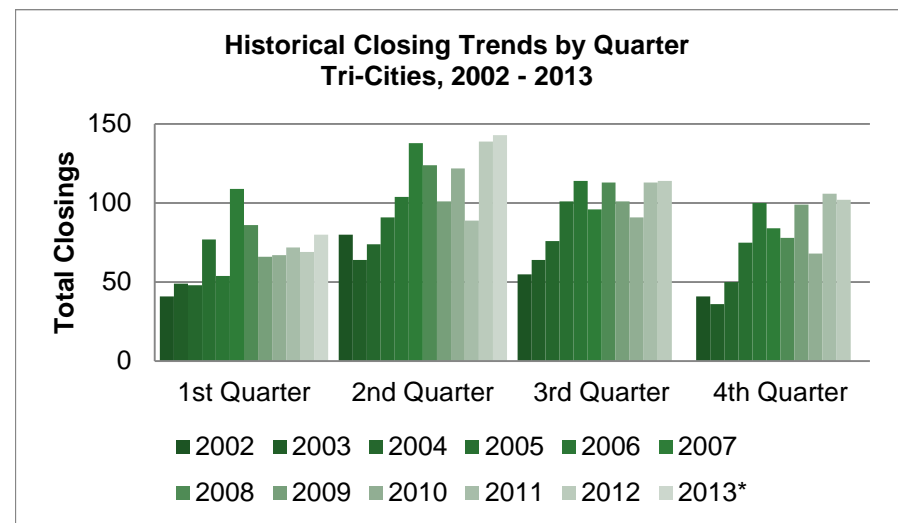
Market Statistics – Northern Colorado Region

Tri-Cities



Sources: EREC; Data Provided by IRES, LLC

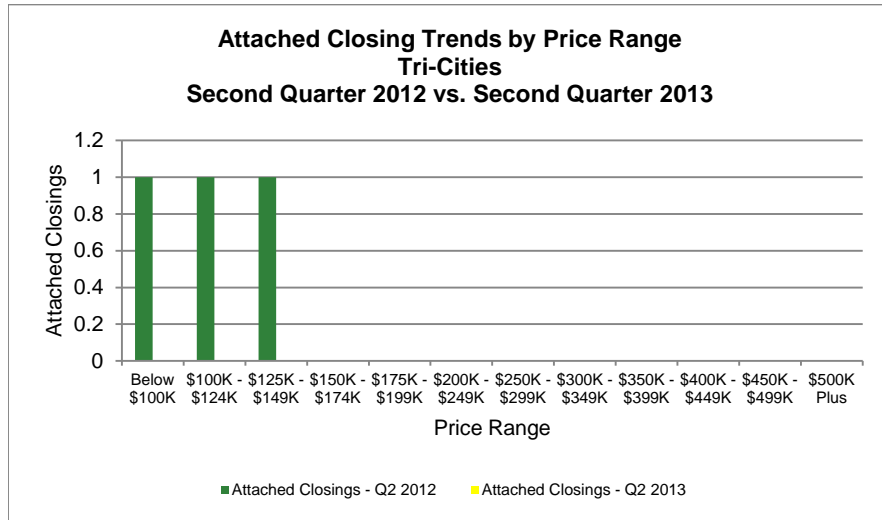
Sources: EREC; Data Provided by IRES, LLC



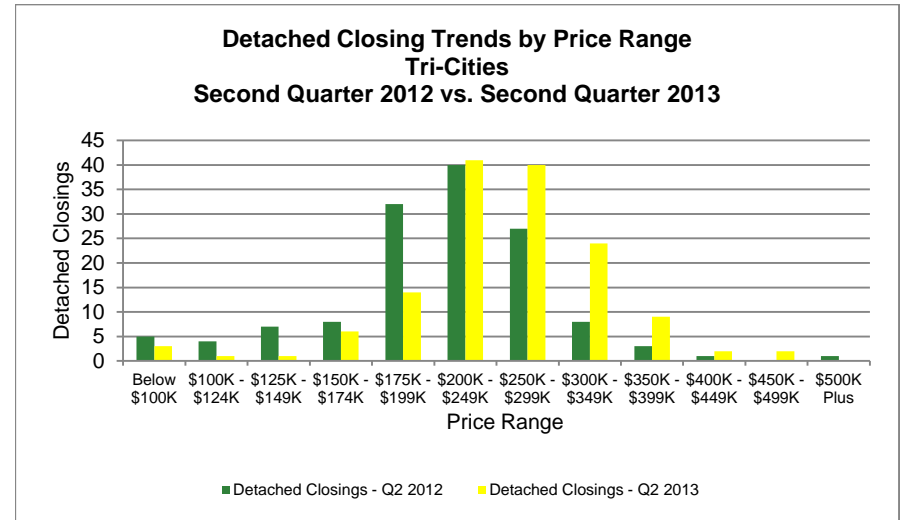
Sources: EREC; Data Provided by IRES, LLC

Sources: EREC; Data Provided by IRES, LLC

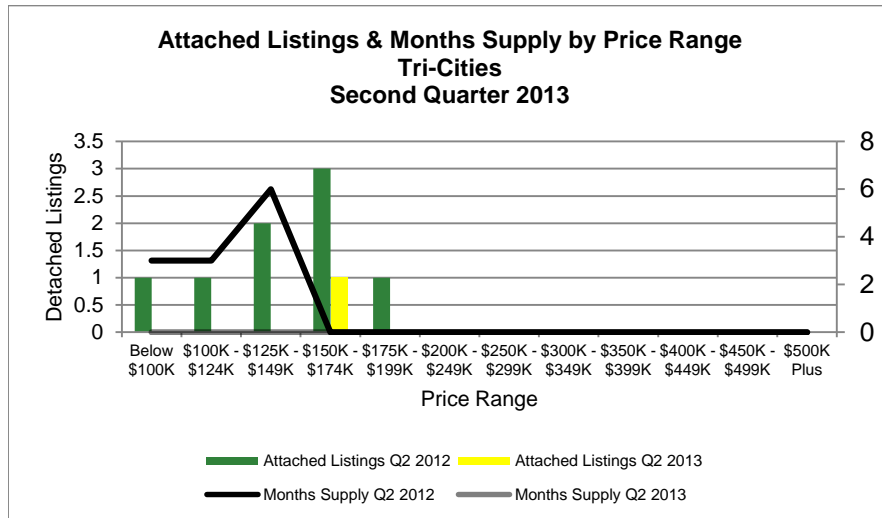
Market Statistics – Northern Colorado Region



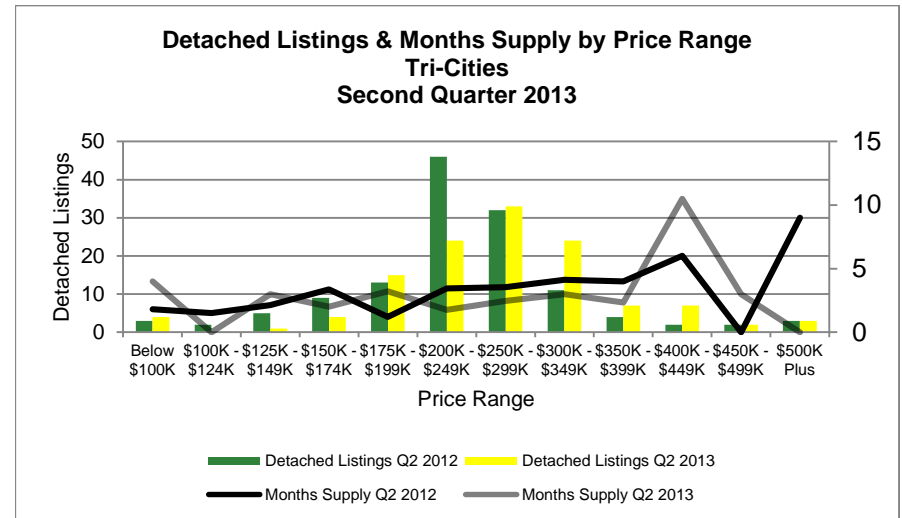
Sources: EREC; Data Provided by IRES, LLC



Sources: EREC; Data Provided by IRES, LLC



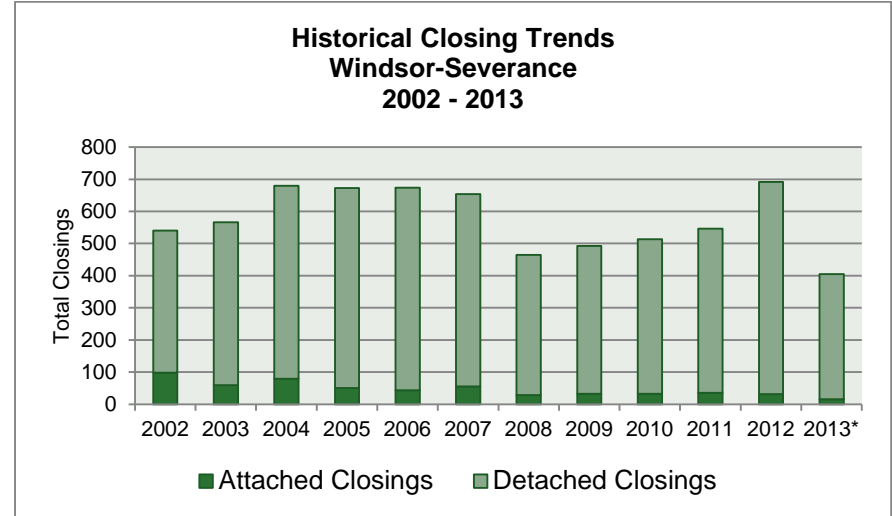
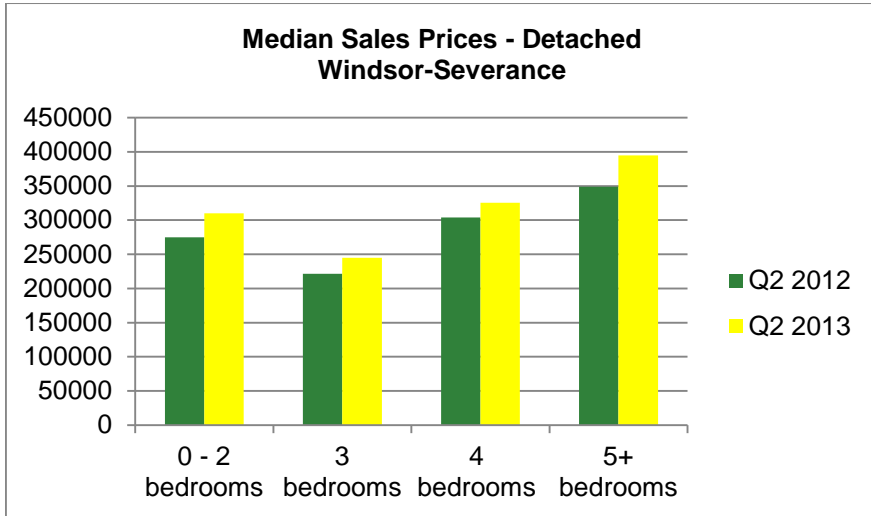
Sources: EREC; Data Provided by IRES, LLC



Sources: EREC; Data Provided by IRES, LLC

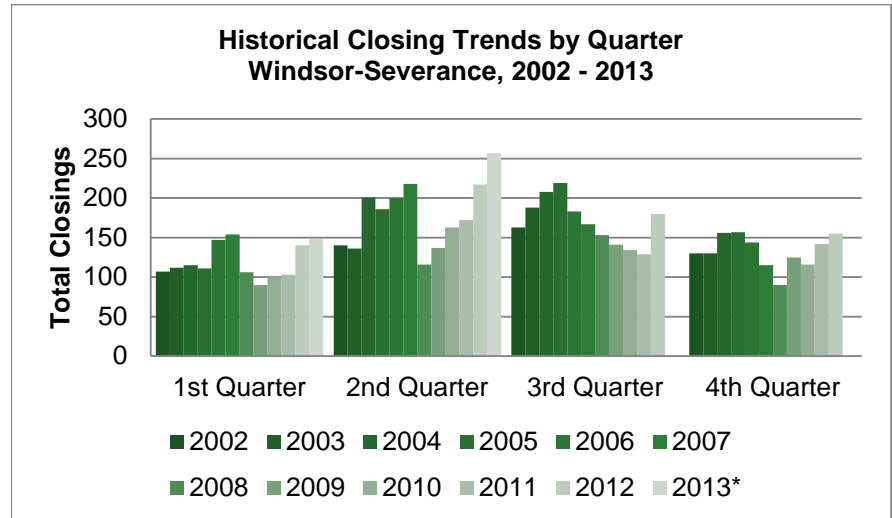
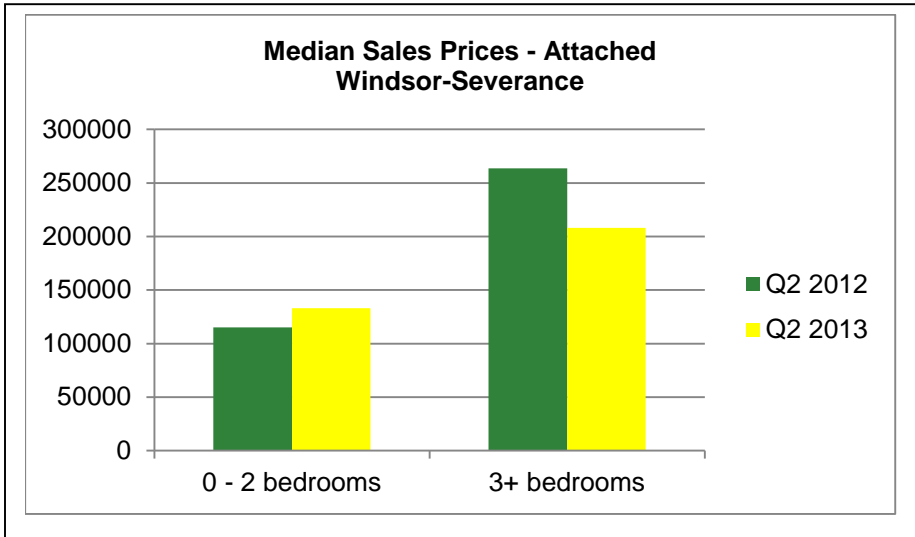
Market Statistics – Northern Colorado Region

Windsor-Severance



Sources: EREC; Data Provided by IRES, LLC

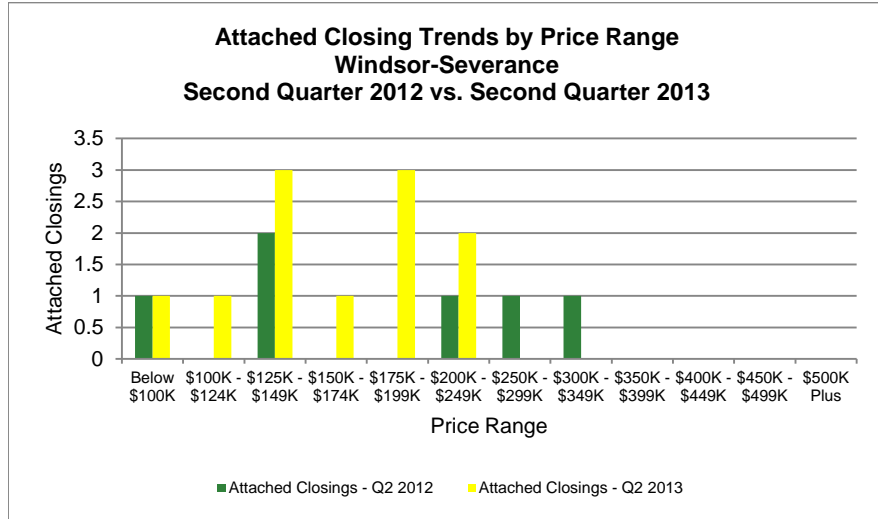
Sources: EREC; Data Provided by IRES, LLC



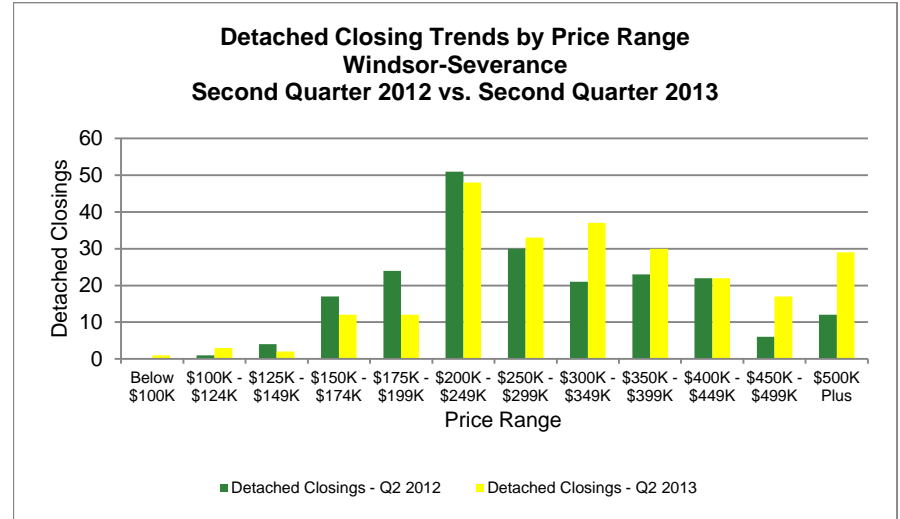
Sources: EREC; Data Provided by IRES, LLC

Sources: EREC; Data Provided by IRES, LLC

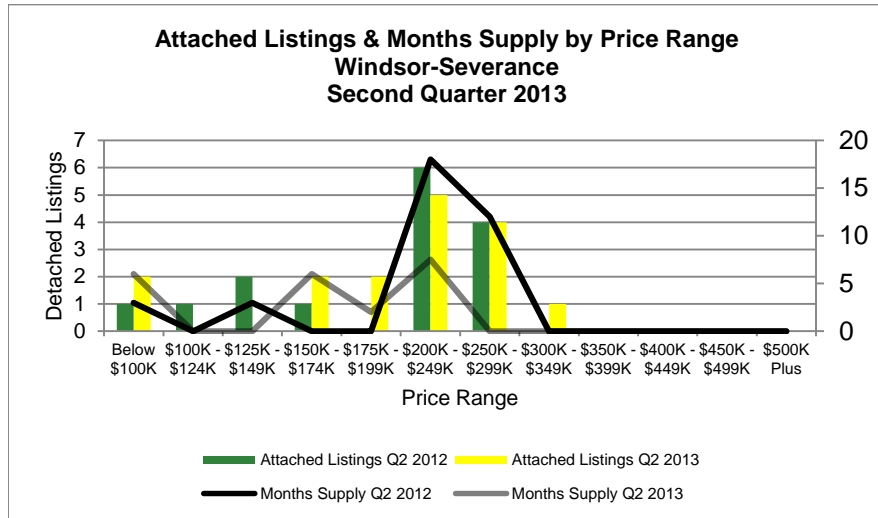
Market Statistics – Northern Colorado Region



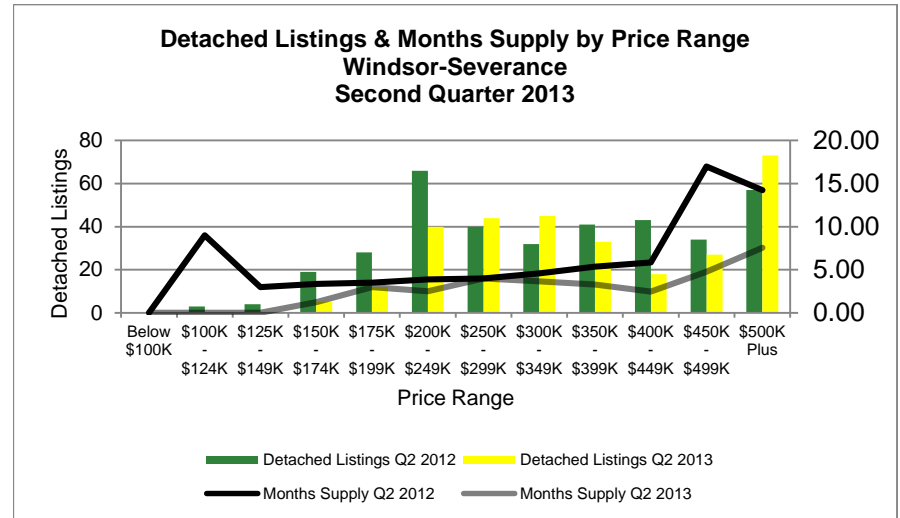
Sources: EREC; Data Provided by IRES, LLC



Sources: EREC; Data Provided by IRES, LLC



Sources: EREC; Data Provided by IRES, LLC



Sources: EREC; Data Provided by IRES, LLC



Everitt Real Estate Center
College of Business
Rockwell Hall, 1272 Campus Delivery
Fort Collins, CO 80523-1272
Phone: 970-491-5522
erec@business.colostate.edu
www.realestate.colostate.edu