

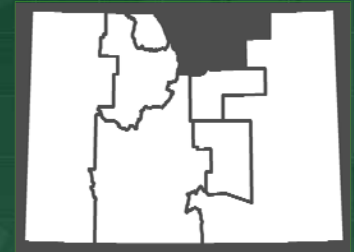
Everitt Real Estate Center

# Market Statistics



Rockwell Hall West

**Northern  
Colorado  
Region  
1st Qtr 2014**



**I R E S**

*Data Provided by IRES, LLC*

**Colorado  
State  
University**

**COLLEGE OF BUSINESS**



# Market Statistics – Northern Colorado Region

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## 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

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## Everitt Real Estate Center

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

## Acknowledgements

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

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

## Disclaimer

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

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# Market Statistics – Northern Colorado Region

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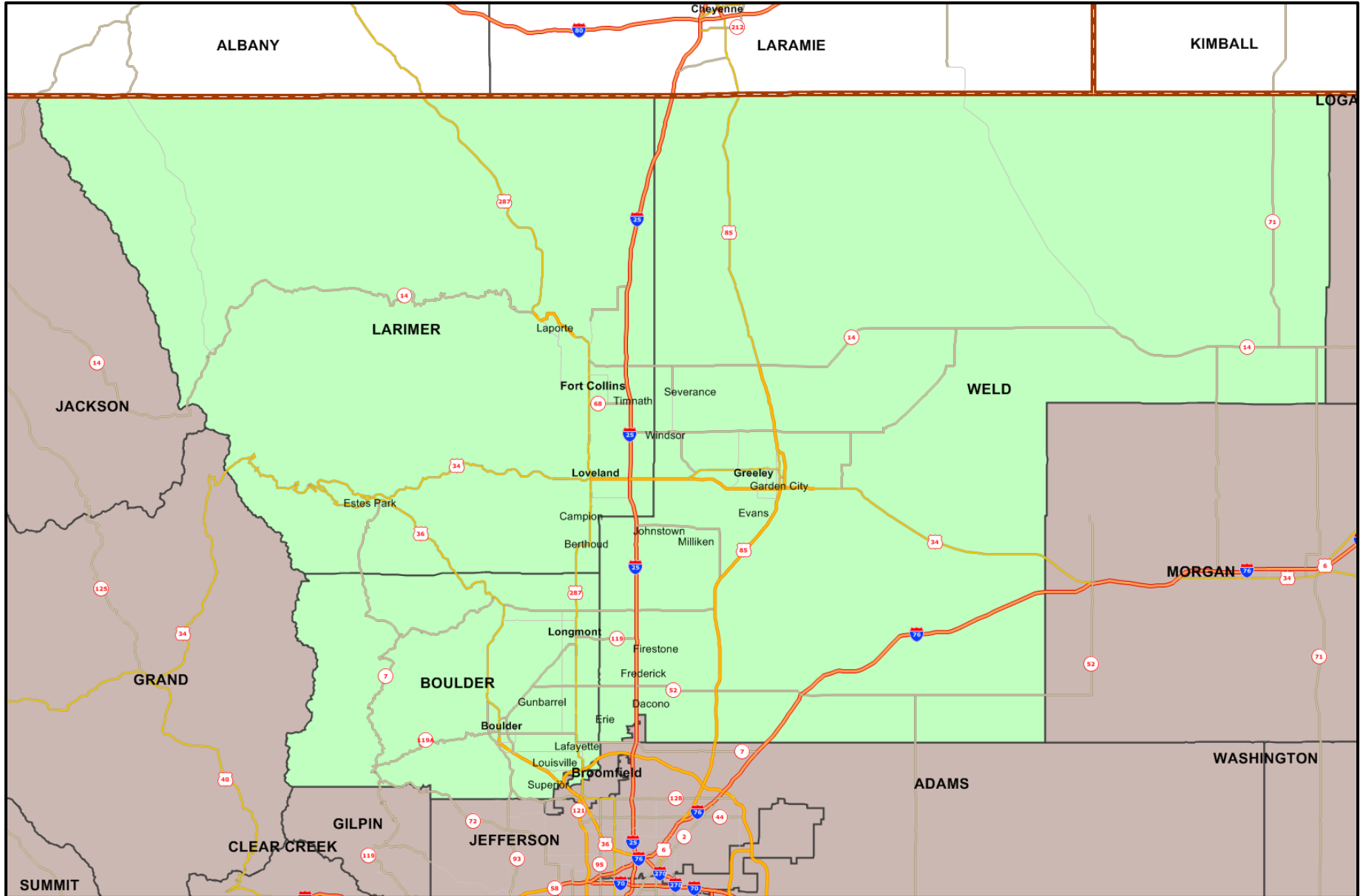
## Contents

<b>Map of Northern Colorado Region .....</b>	<b>1</b>
<b>Market Snapshot – First Quarter 2014 .....</b>	<b>2</b>
<b>Market Statistics by County.....</b>	<b>3</b>
Boulder County .....	3
Larimer County.....	5
Weld County.....	7
<b>Market Statistics by Market Area .....</b>	<b>9</b>
Boulder-Gunbarrel.....	9
Erie .....	11
Estes Park.....	13
Fort Collins-Timnath.....	15
Greeley-Evans .....	17
Johnstown-Milliken.....	19
Lafayette-Louisville-Superior .....	21
Longmont .....	23
Loveland-Berthoud.....	25
Tri-Cities.....	27
Windsor-Severance .....	29

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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

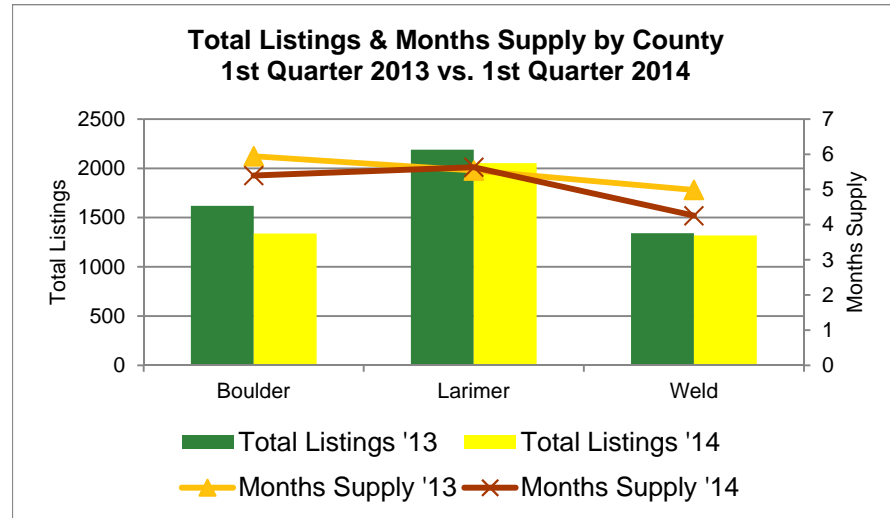
## Market Snapshot – 2014

Home closings in Northern Colorado decreased slightly in the first quarter of 2014 as compared to the previous year, down 1.57% from 2,811 closings during the first quarter of 2013 to 2,767 closings during the first quarter of 2014.

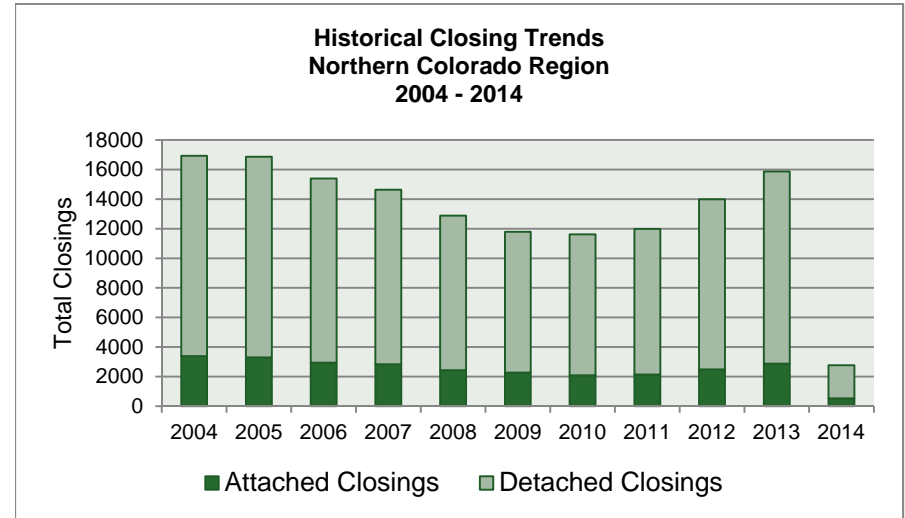
**Attached** closings (condo, townhome & duplex) increased 8.76 percent to 534 closings in the first quarter of 2014, while the number of **detached** closings in Northern Colorado decreased 3.75 percent from 2,320 to 2,233 closings.

Boulder County registered the greatest increase in total closings during the first quarter of 2014, up 9.95 percent from 744 to 818 closings, followed by a 8.41 percent increase in Larimer County, up from 1094 closings to 1186 closings. As compared to first quarter of 2013, total closings decreased 13.13 percent in Weld County, down from 929 to 807 closings in the first quarter of 2014.

The total number of inventory homes in Northern Colorado fell 8.56 percent from 5,150 listings at the end of 1<sup>st</sup> quarter of 2013 to 4,709 listings at the end of 1<sup>st</sup> quarter of 2014, with the average months' supply decreasing 7.18 percent from 5.5 months' supply in 2013 to 5 months' supply of inventory in 2014.



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 17.41 percent from 1,620 at the end of the first quarter of 2013 to 1,338 listings at the end of first quarter of 2014. The total number of listings fell 6.21 percent in Larimer County and 1.72 percent in Weld County.

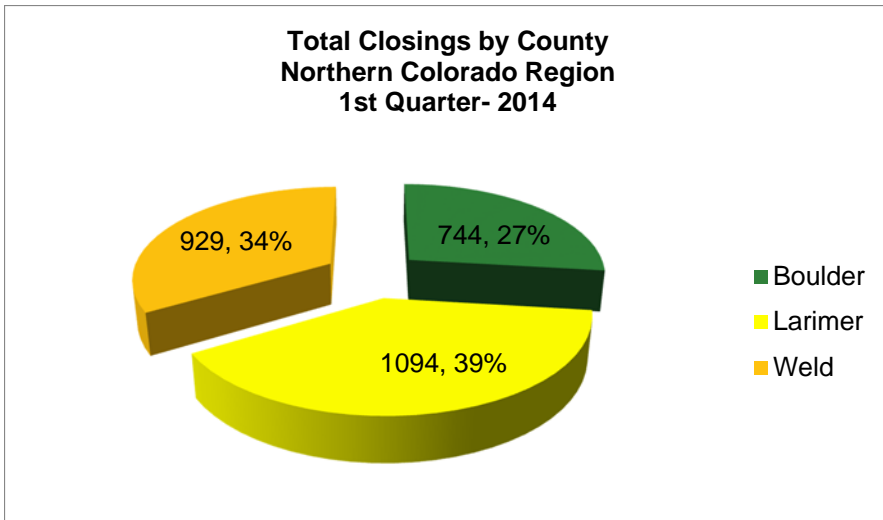
The number of **attached** (condo, townhome & duplex) listings fell 6.84 percent in Northern Colorado, down from 833 listings to 776 listings at the end of the first quarter. The supply of **attached** homes declined in both Larimer and Boulder counties, but increased by 17.58 percent in Weld County.

As compared to 1<sup>st</sup> quarter of 2013, the number of **detached** listings in Northern Colorado fell 5.48 percent from 4,161 to 3,933 listings. The supply of available **detached** homes dropped 9.01 percent in Larimer County from 1,886 listed properties to 1,716 available homes. The number of Weld county **detached** listings decreased 3.35 percent, while the number of **detached** listings in Boulder County decreased 1.57 percent.

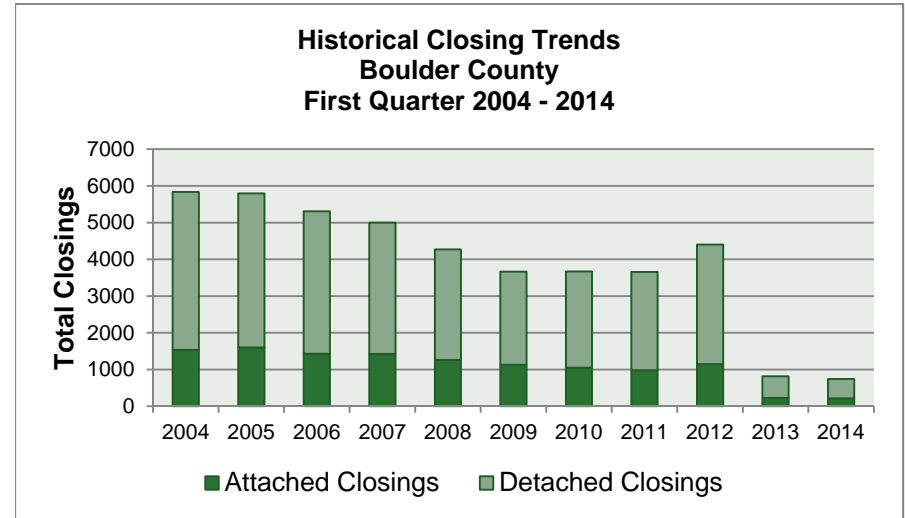
# Market Statistics – Northern Colorado Region

## Market Statistics by County

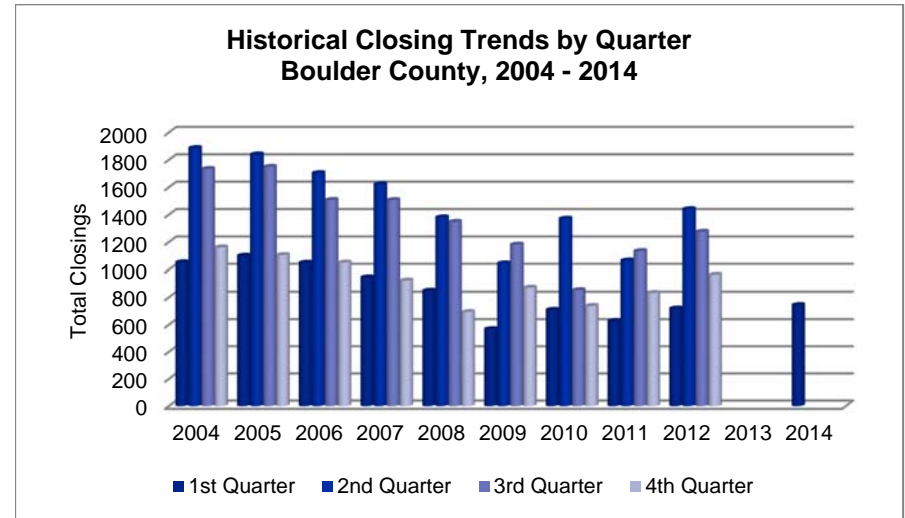
### Boulder County



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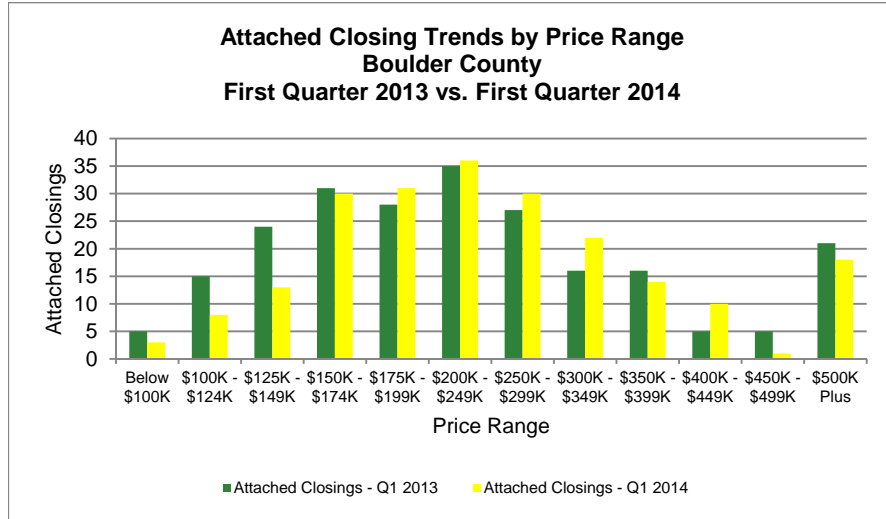
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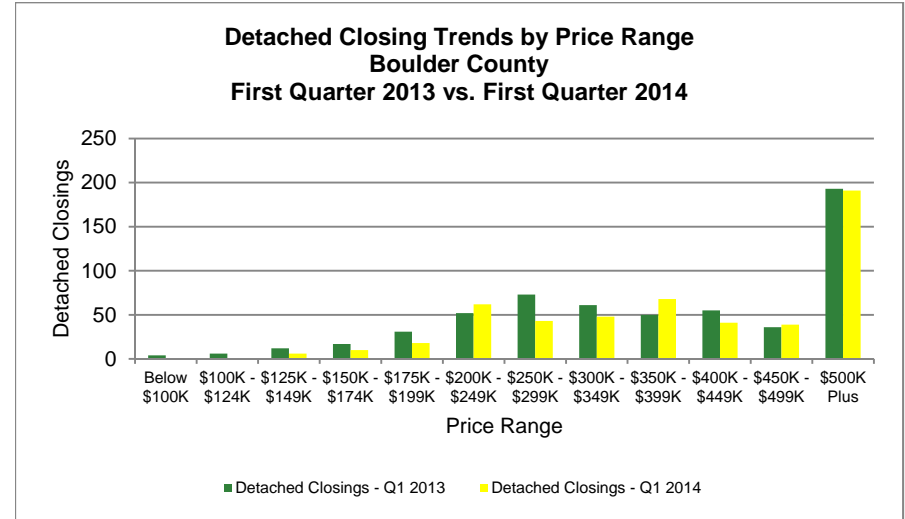
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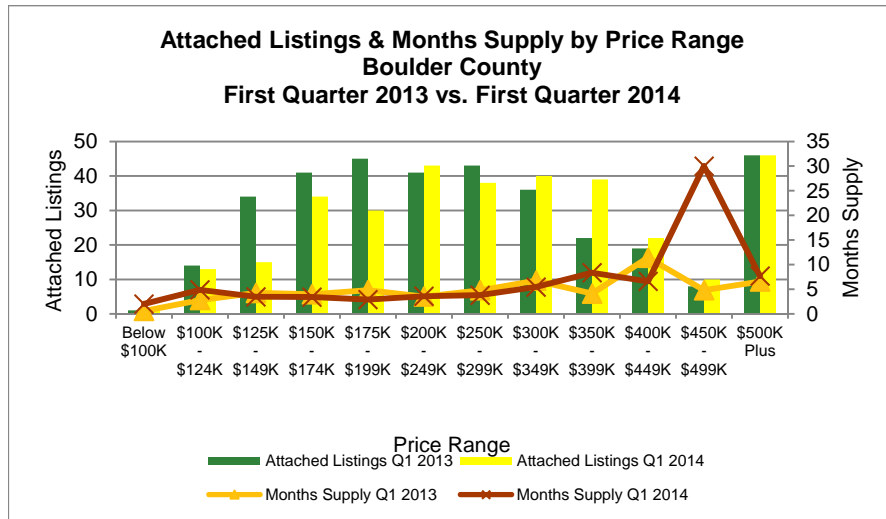
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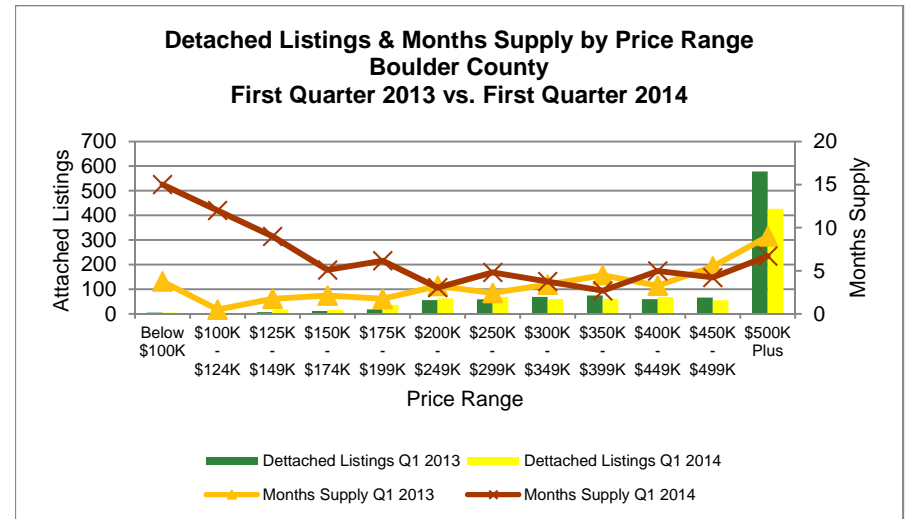
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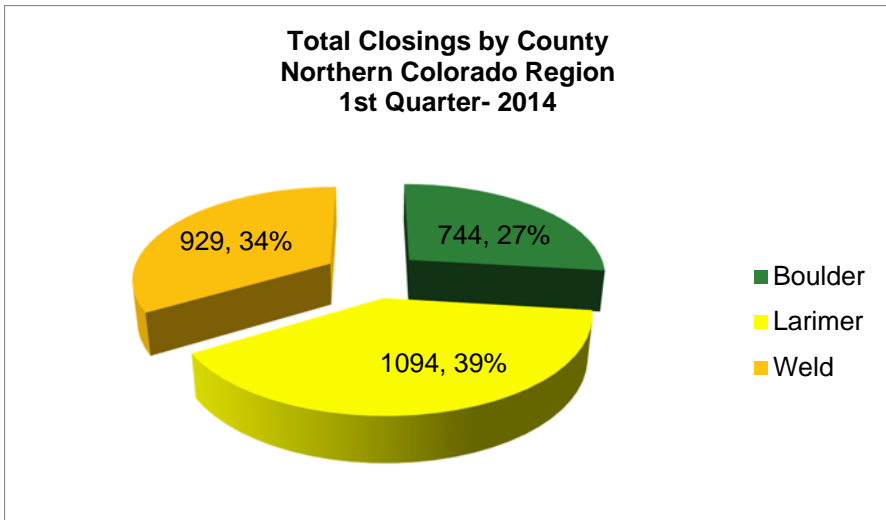
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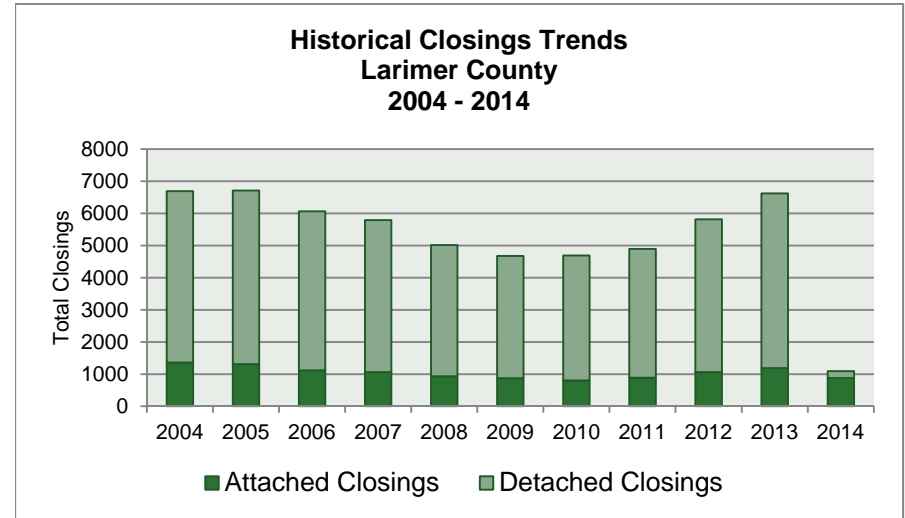
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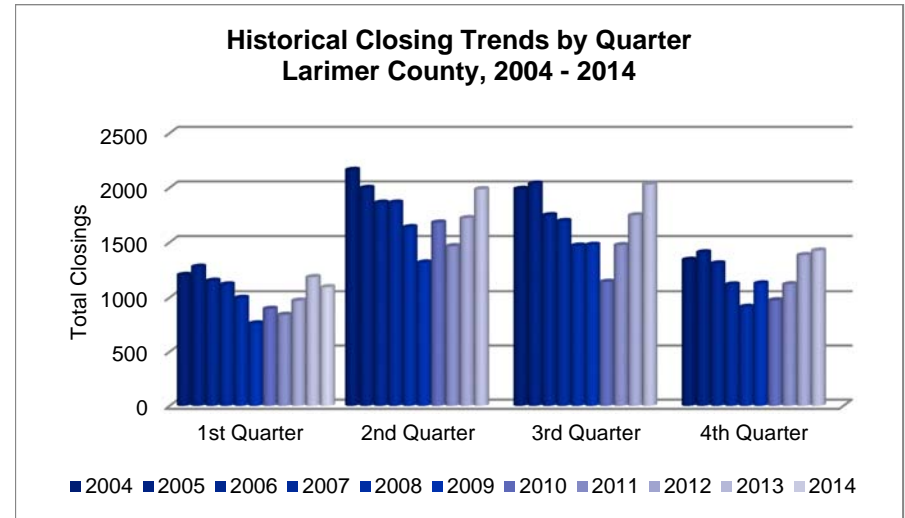
## Larimer County



Sources: EREC; Data Provided by IRES, LLC

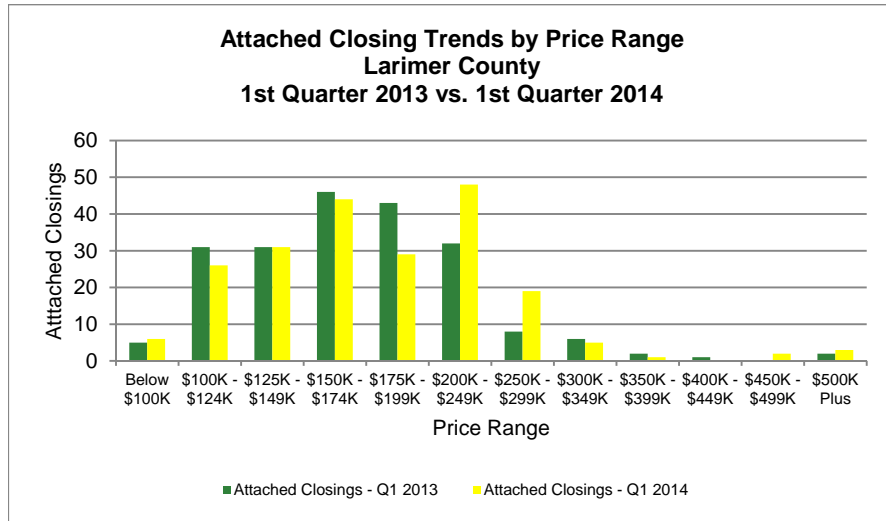


Sources: EREC; Data Provided by IRES, LLC

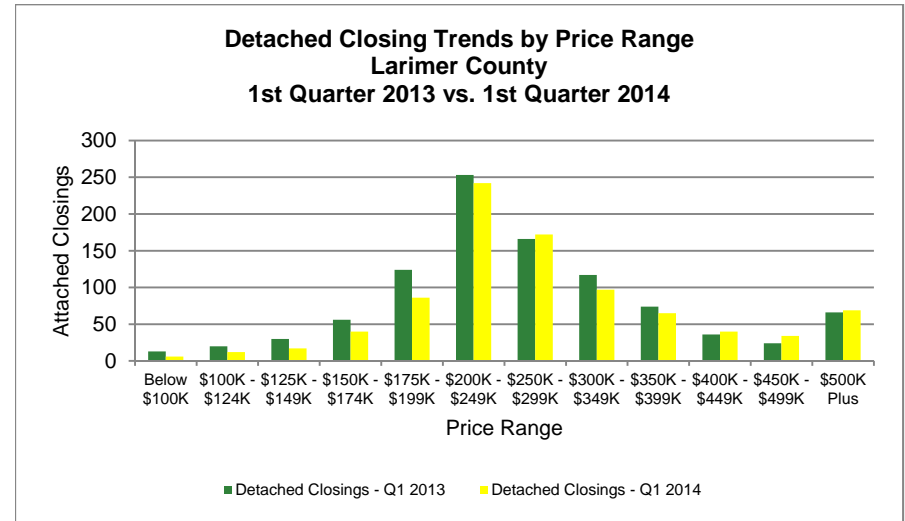


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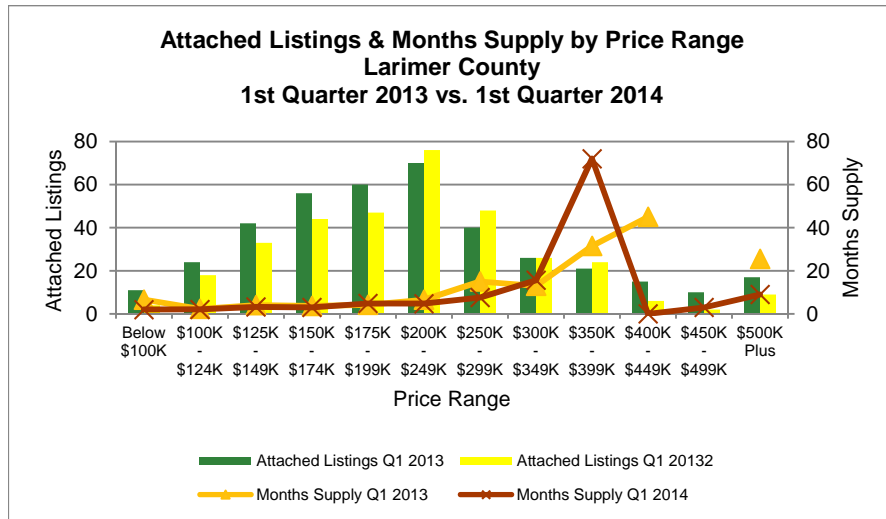
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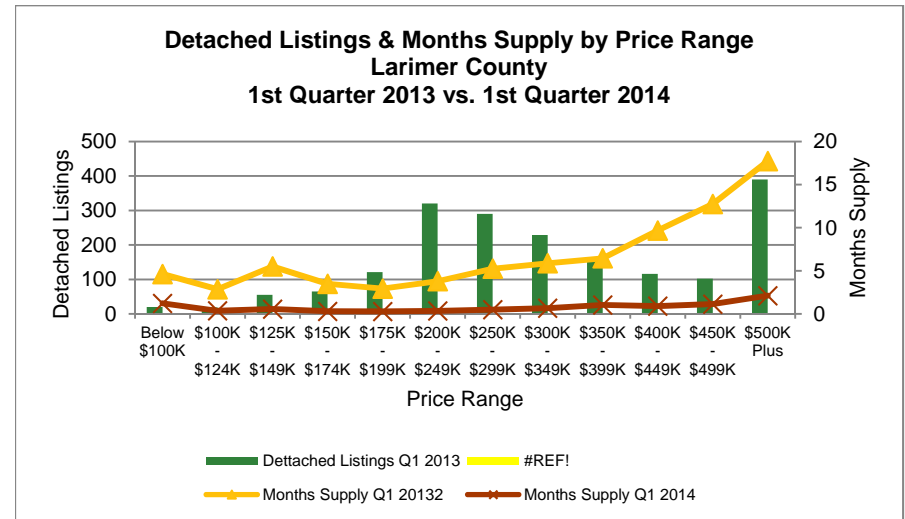
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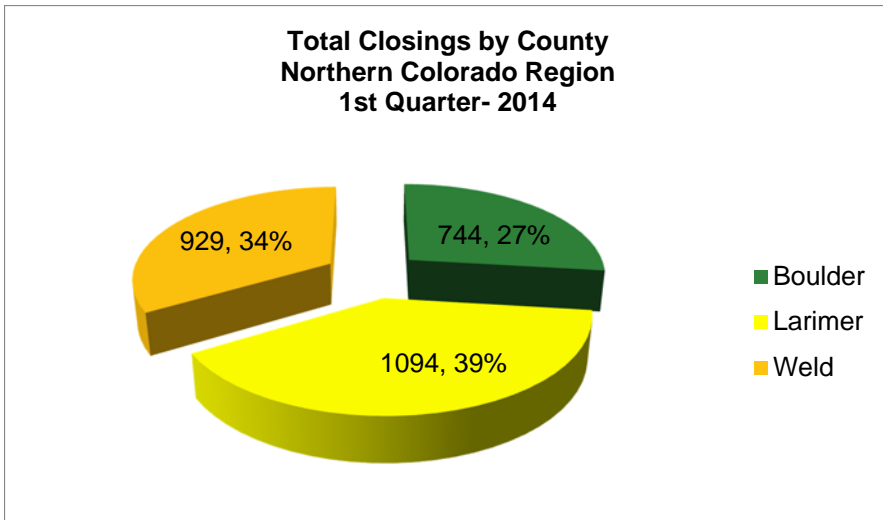
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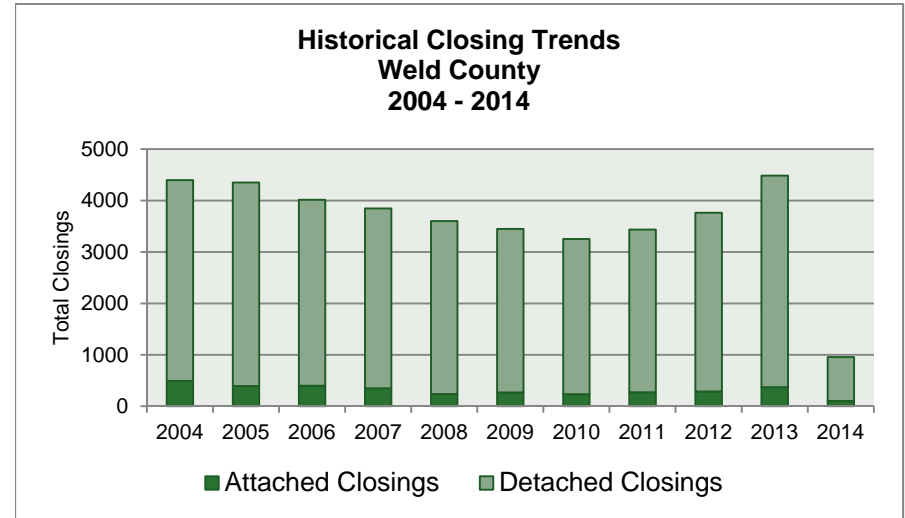
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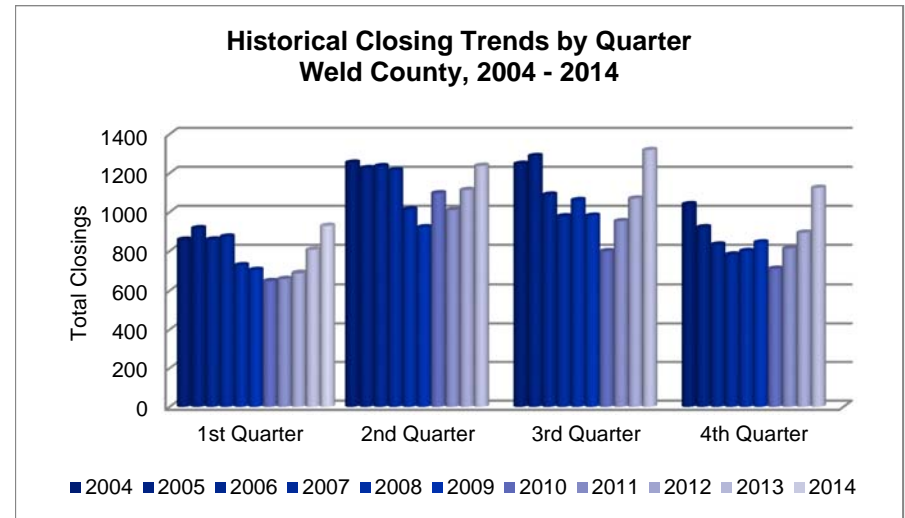
## Weld County



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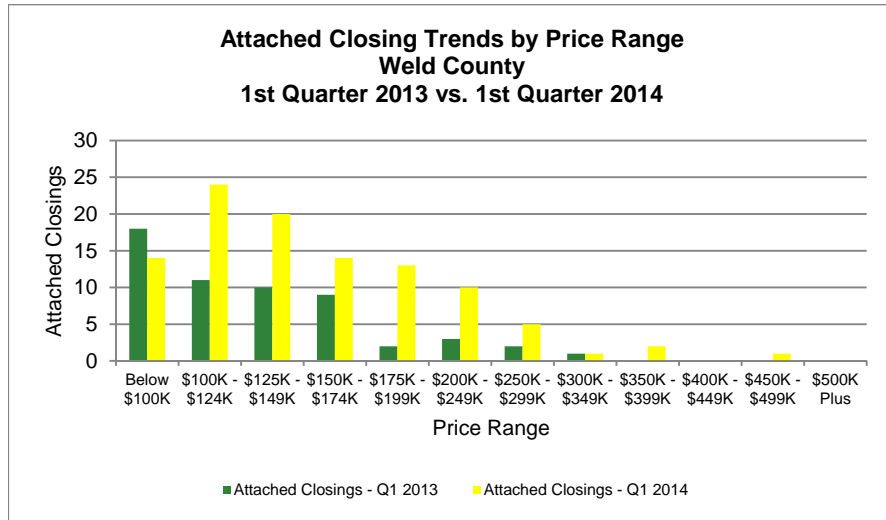


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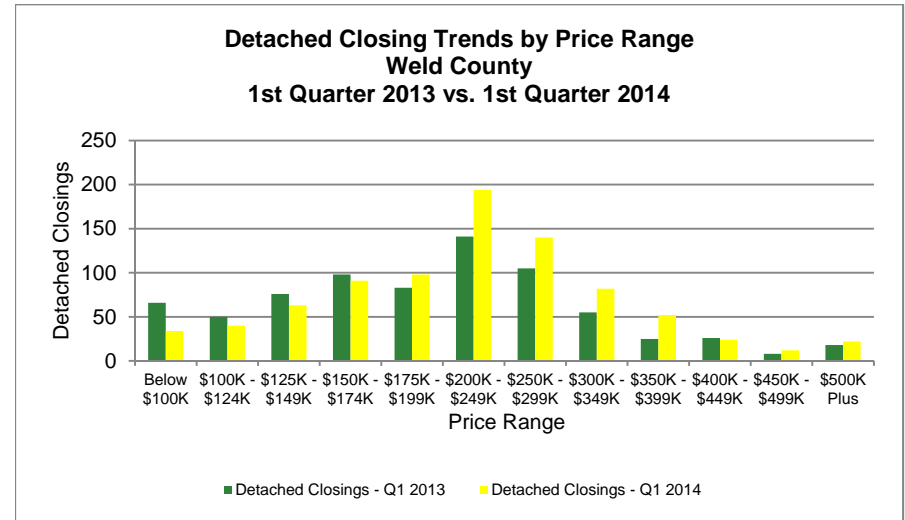


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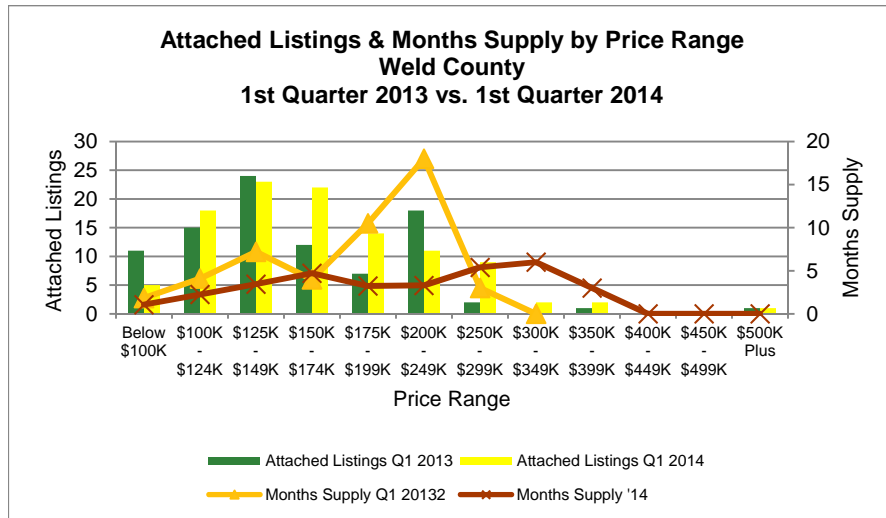
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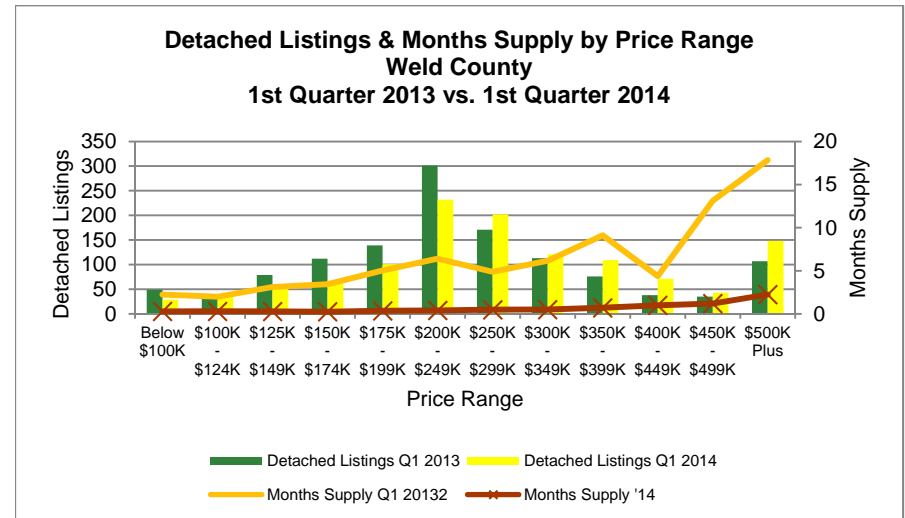
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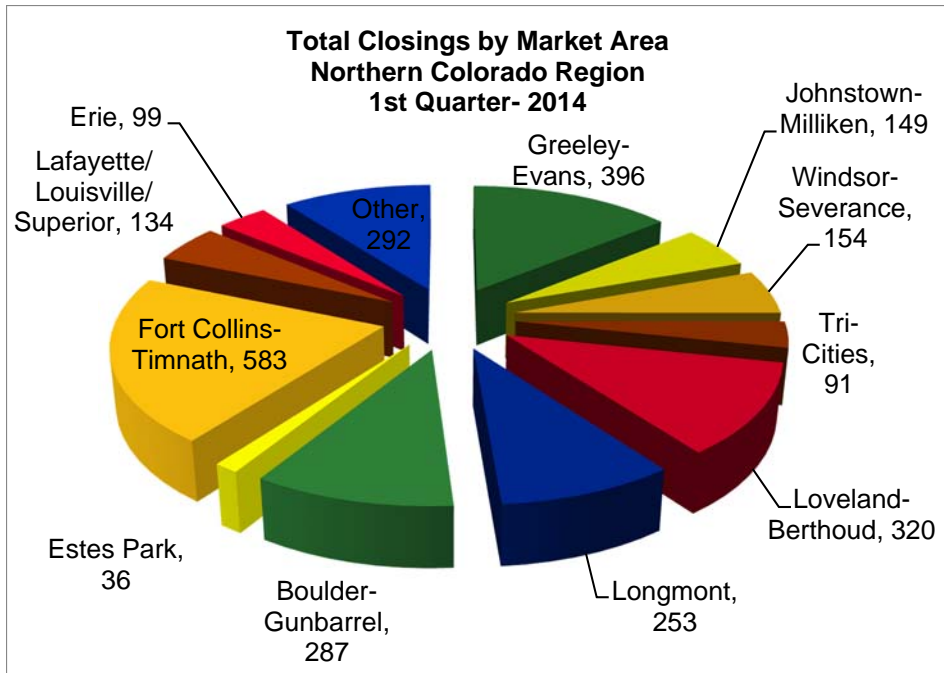


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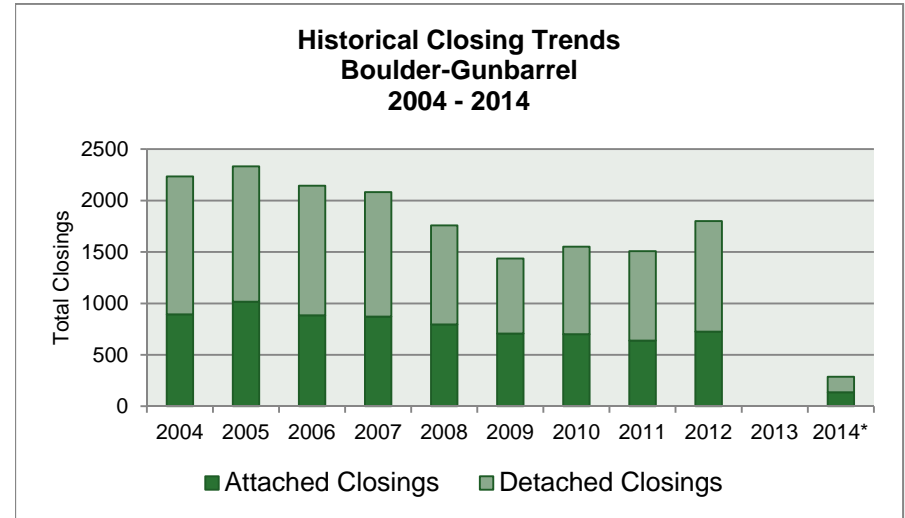
# Market Statistics – Northern Colorado Region

## Market Statistics by Market Area

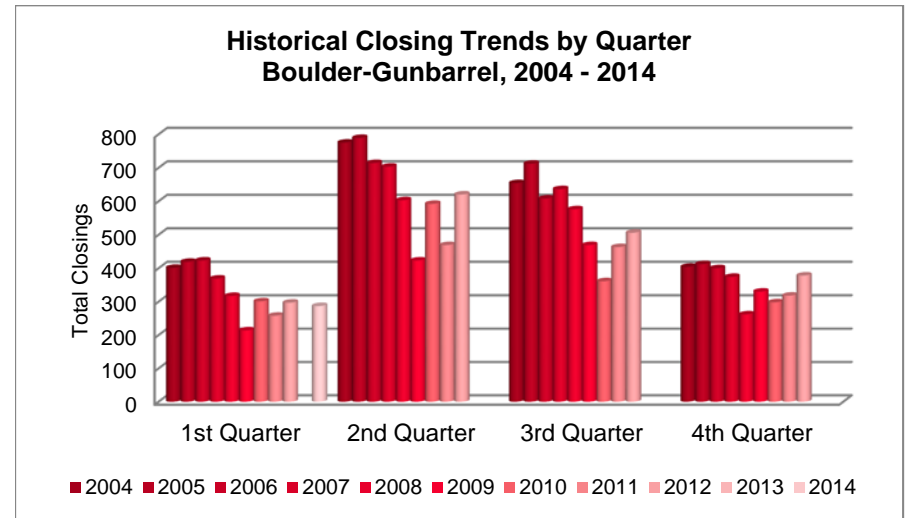
### Boulder-Gunbarrel



Sources: EREC; Data Provided by IRES, LLC



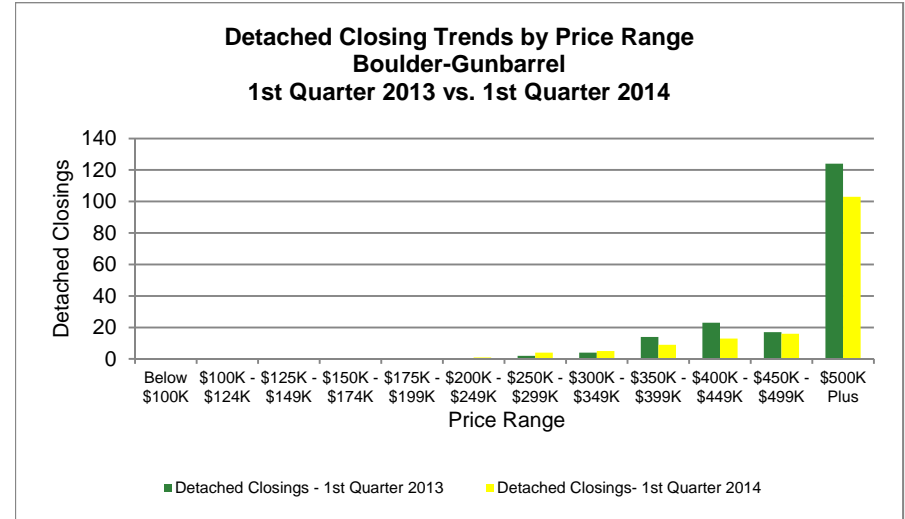
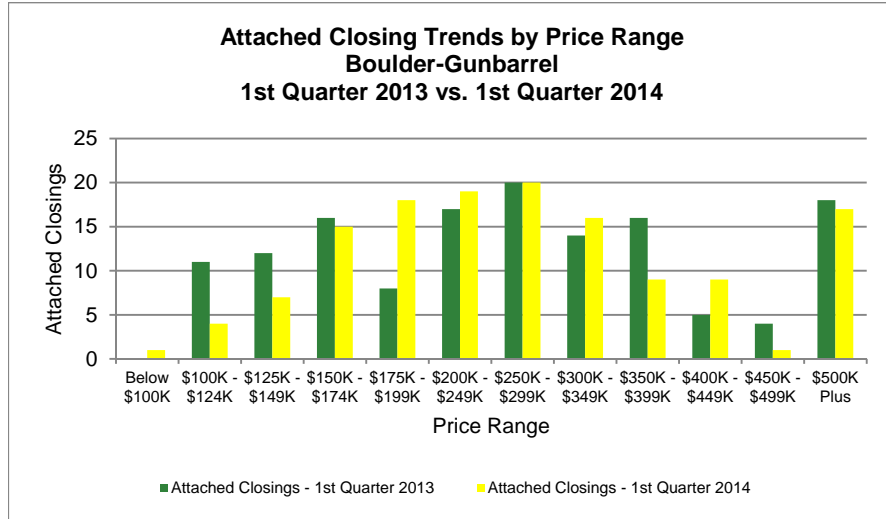
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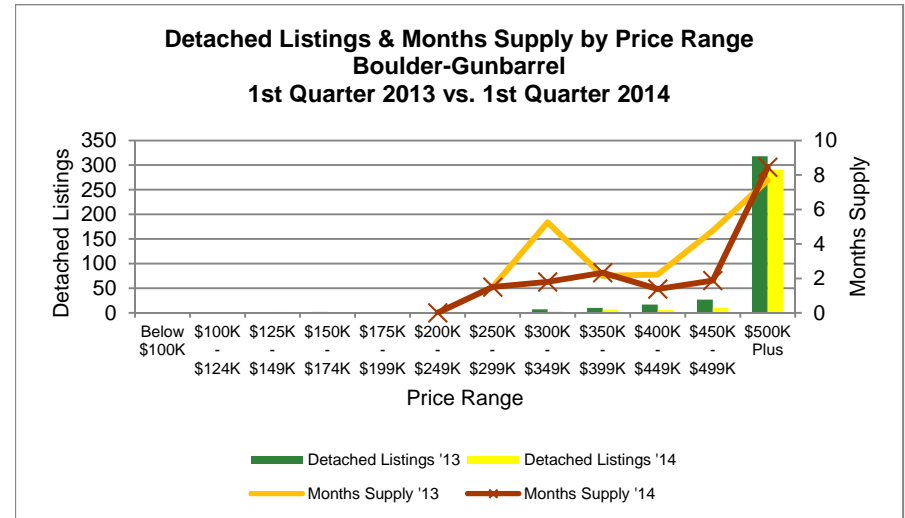
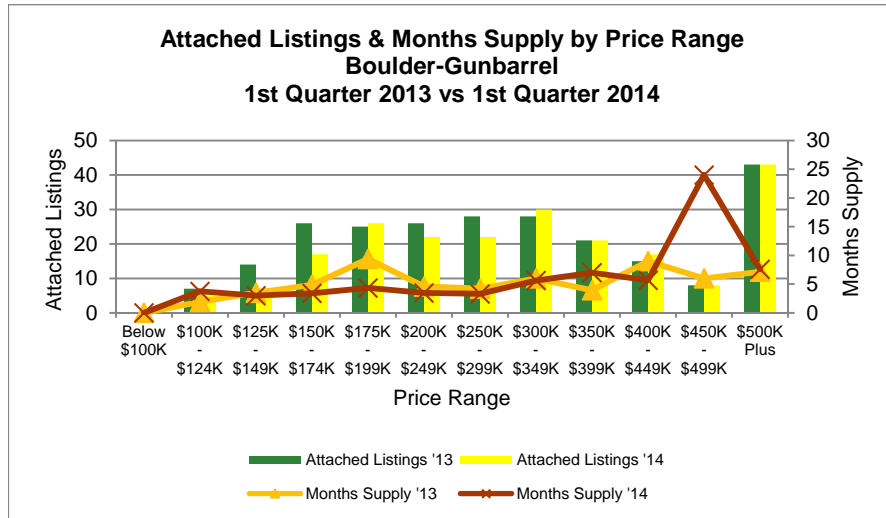


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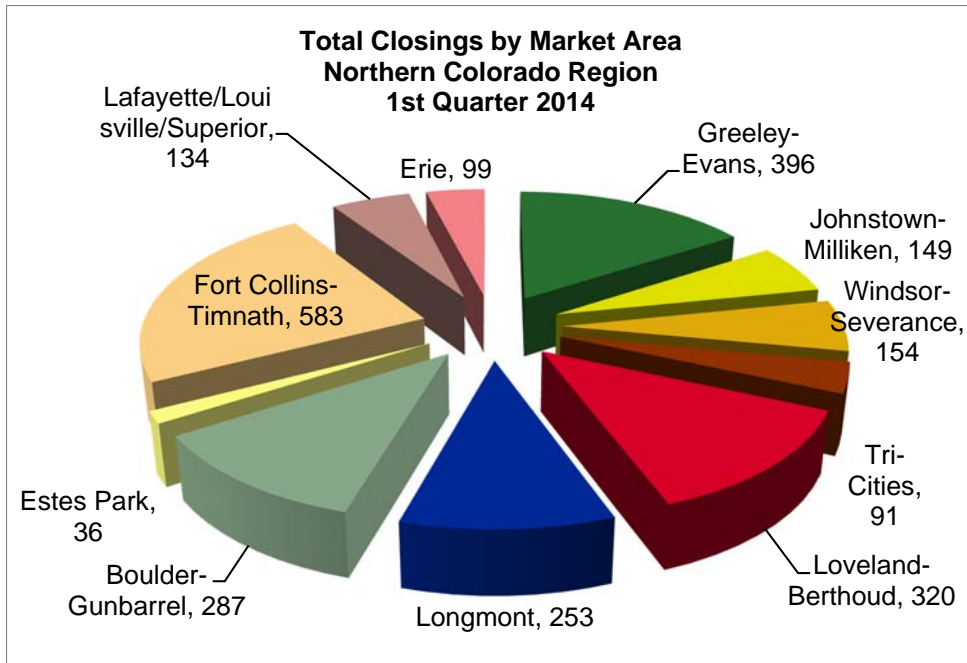


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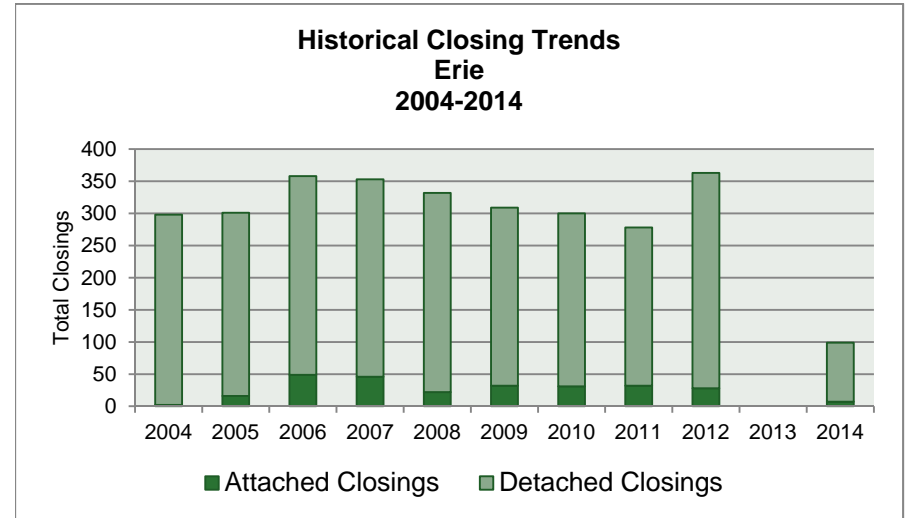
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# Market Statistics – Northern Colorado Region

## Erie



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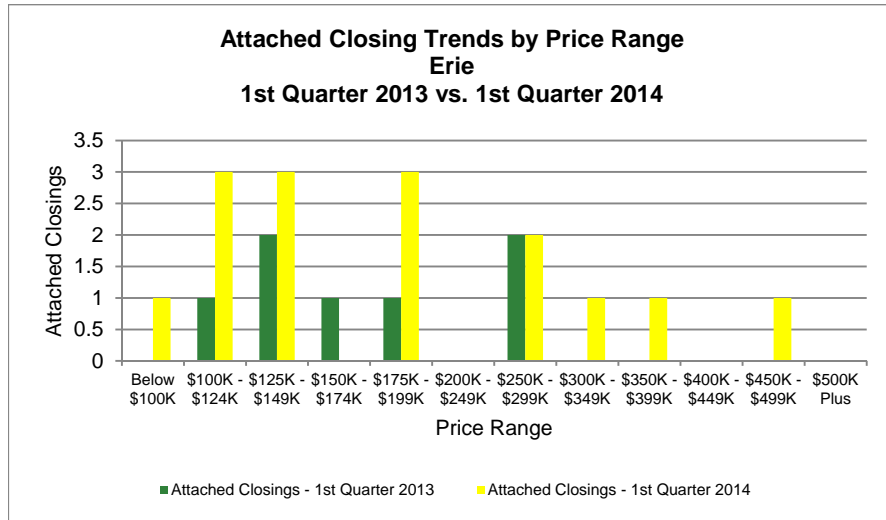


Sources: EREC; Data Provided by IRES, LLC

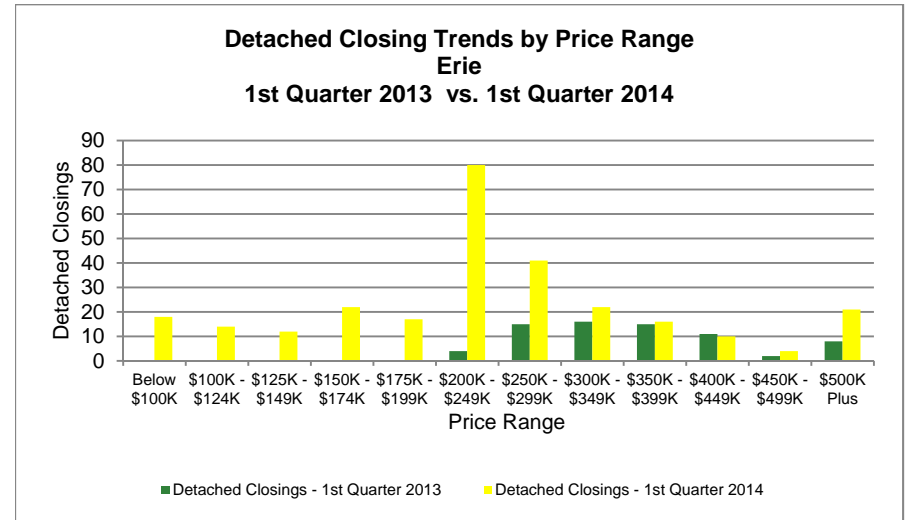


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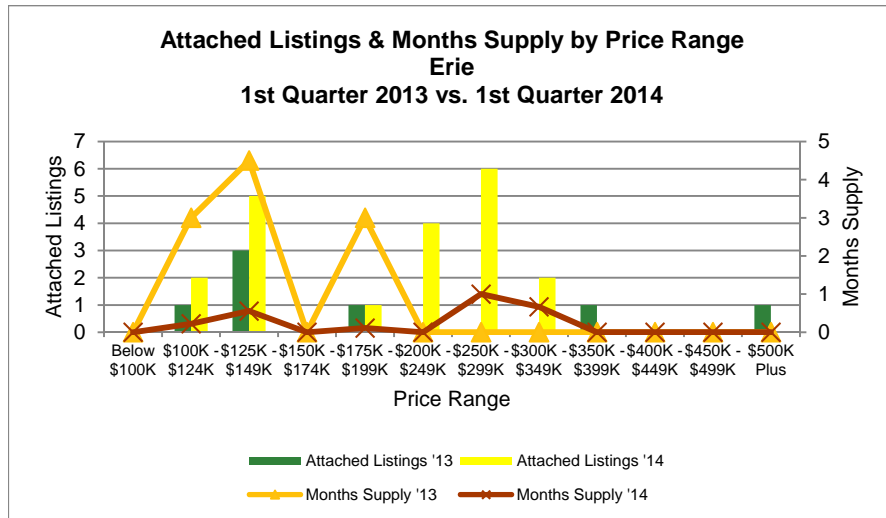
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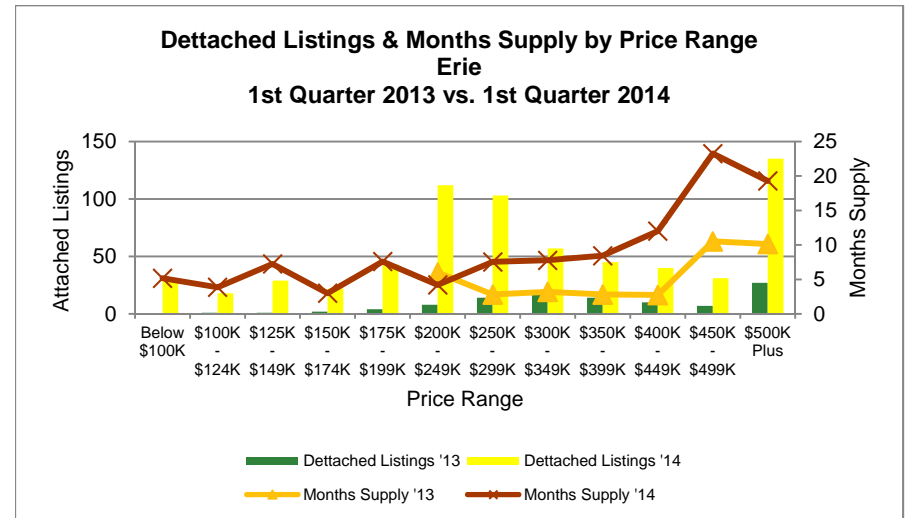
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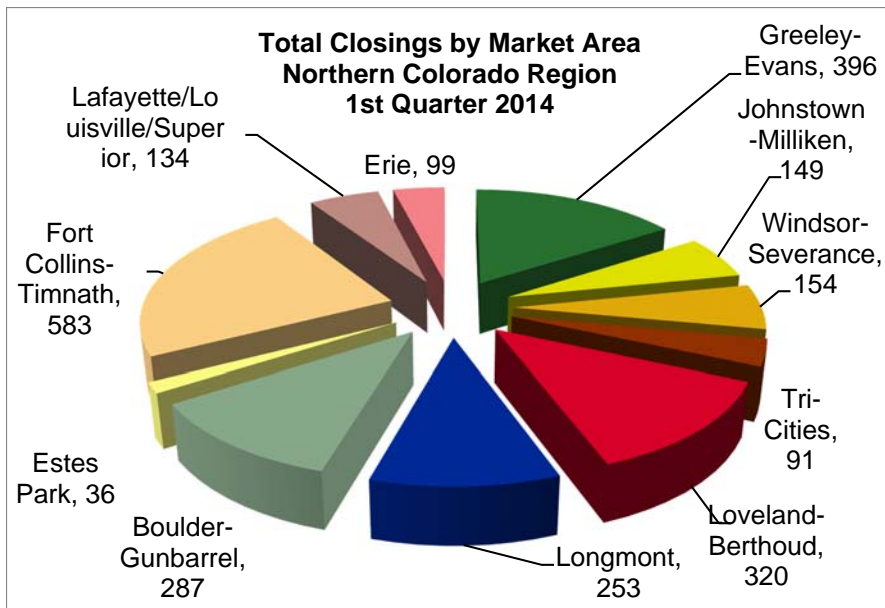
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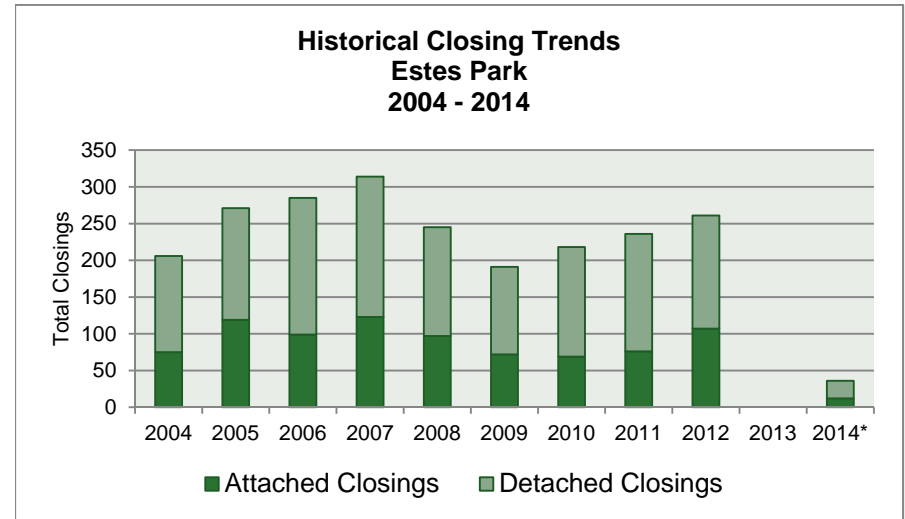
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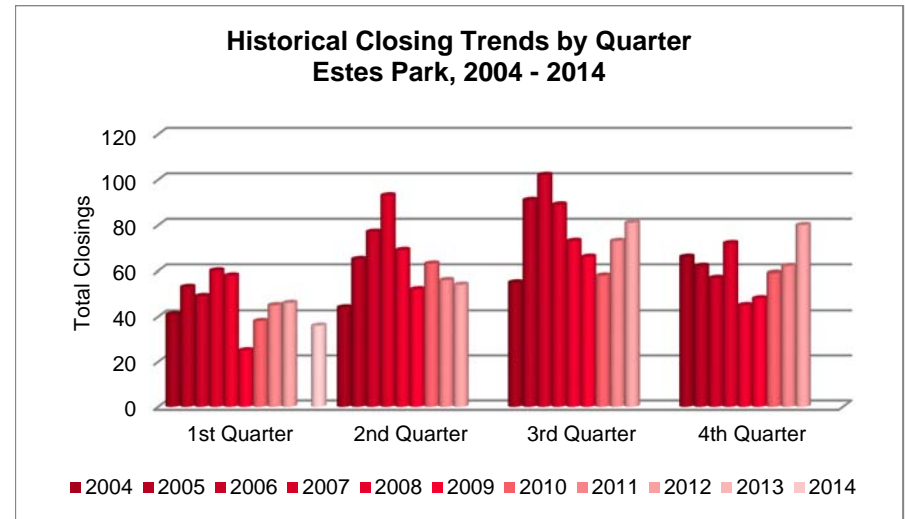
## Estes Park



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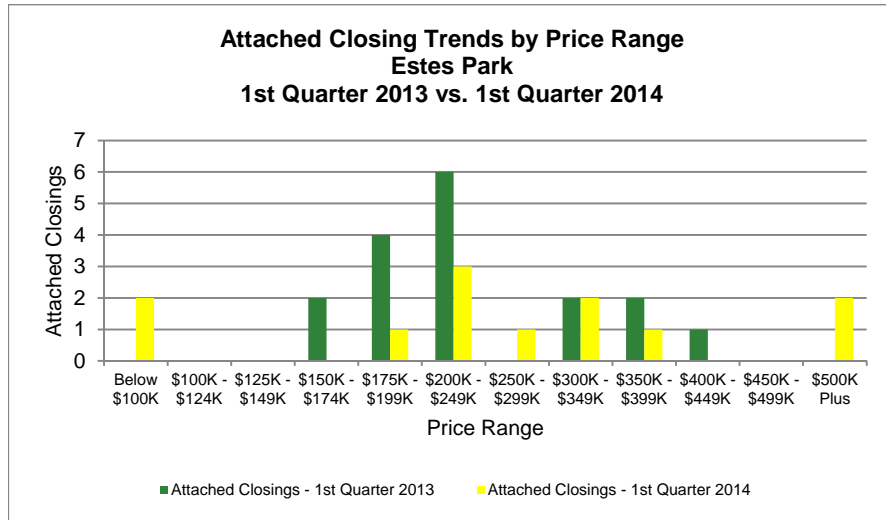


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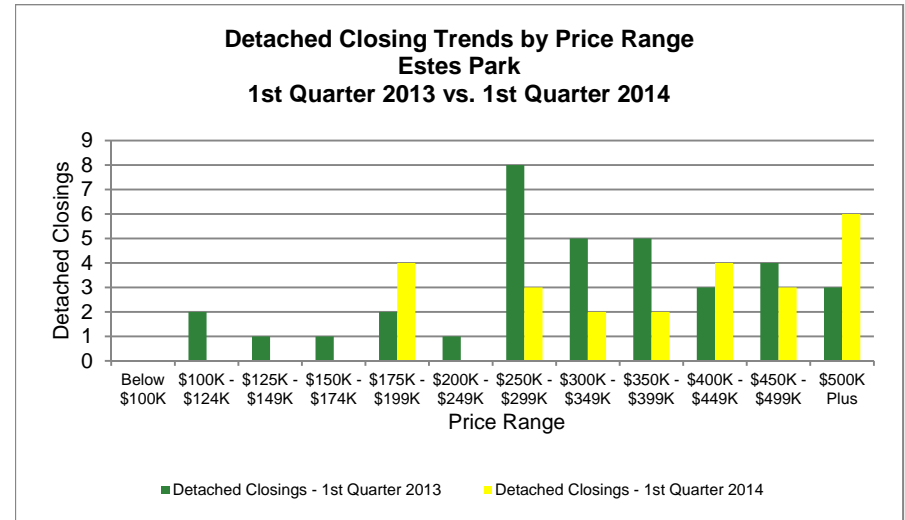


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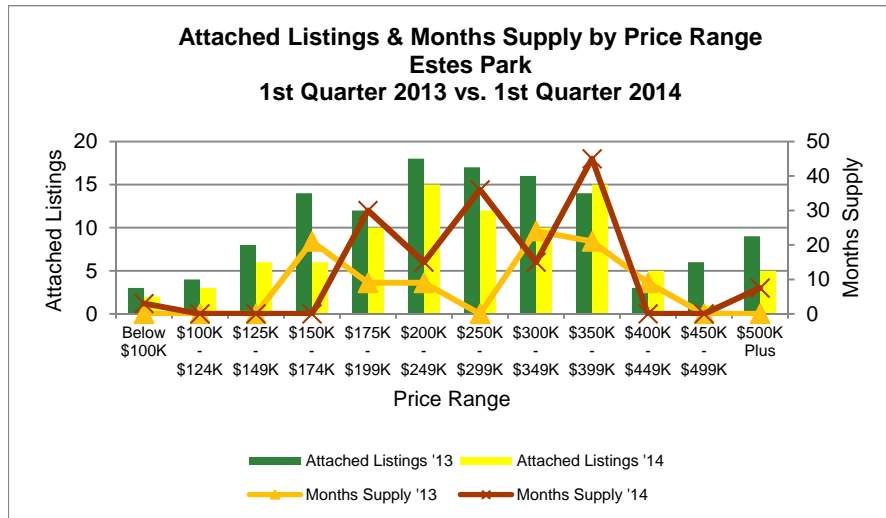
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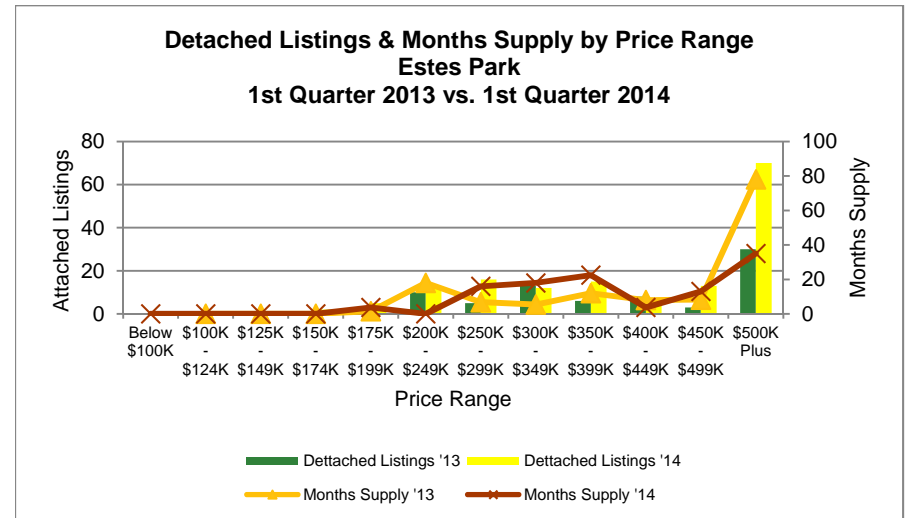
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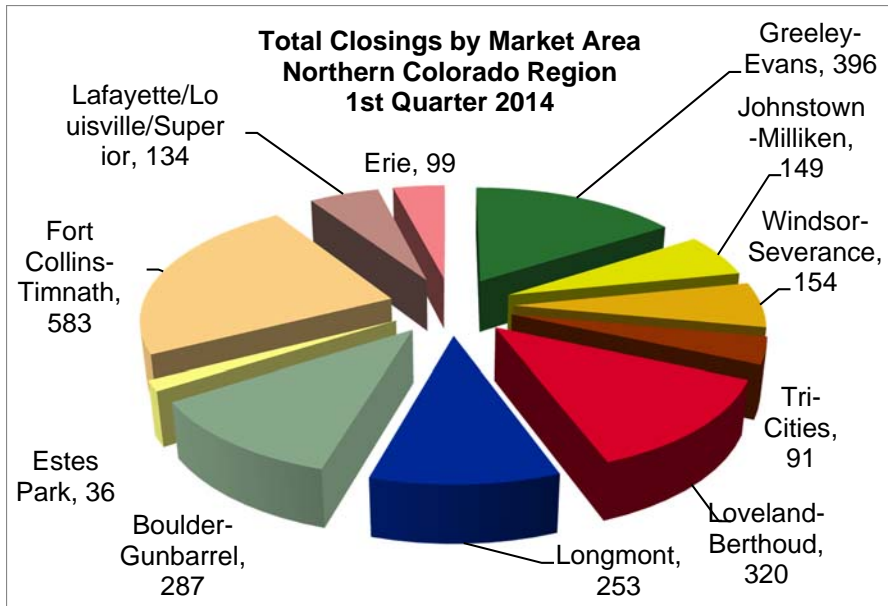
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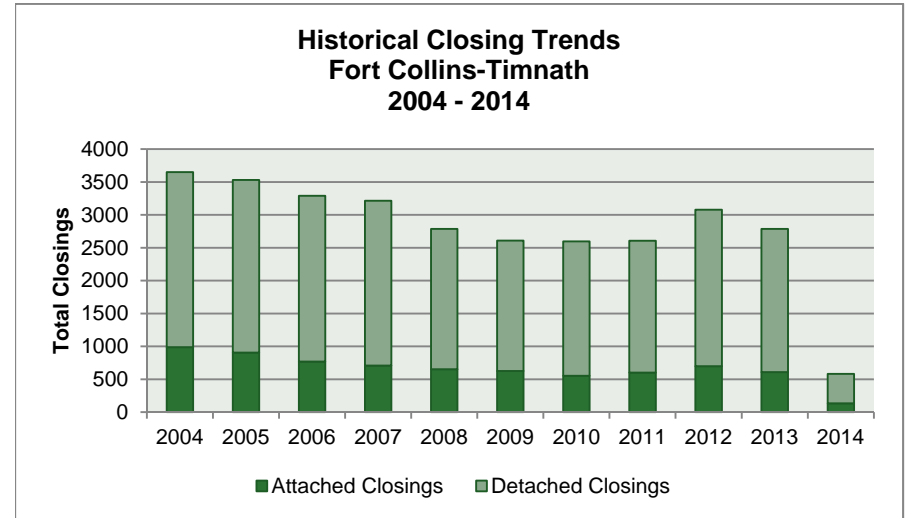
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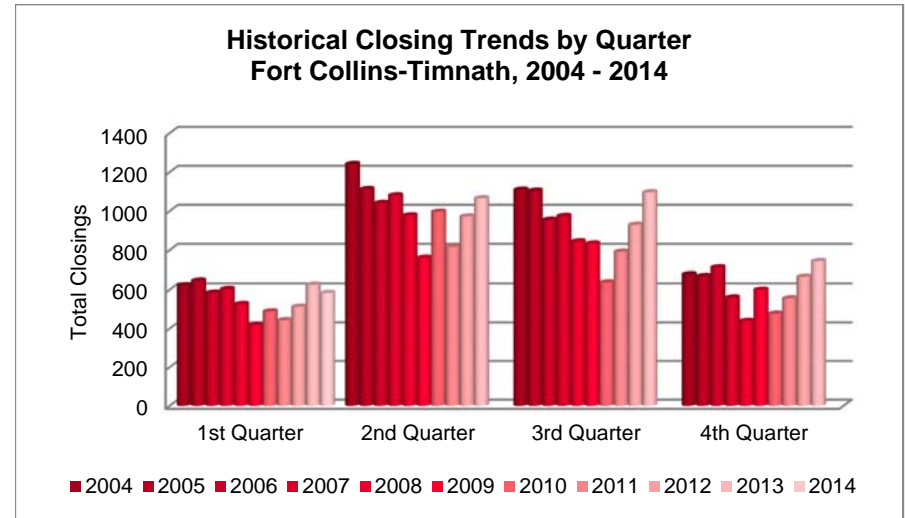
## Fort Collins-Timnath



Sources: EREC; Data Provided by IRES, LLC



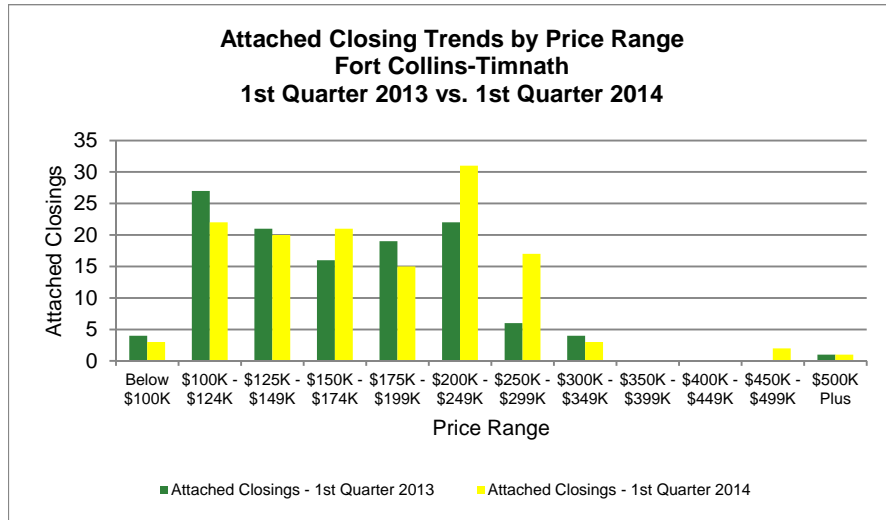
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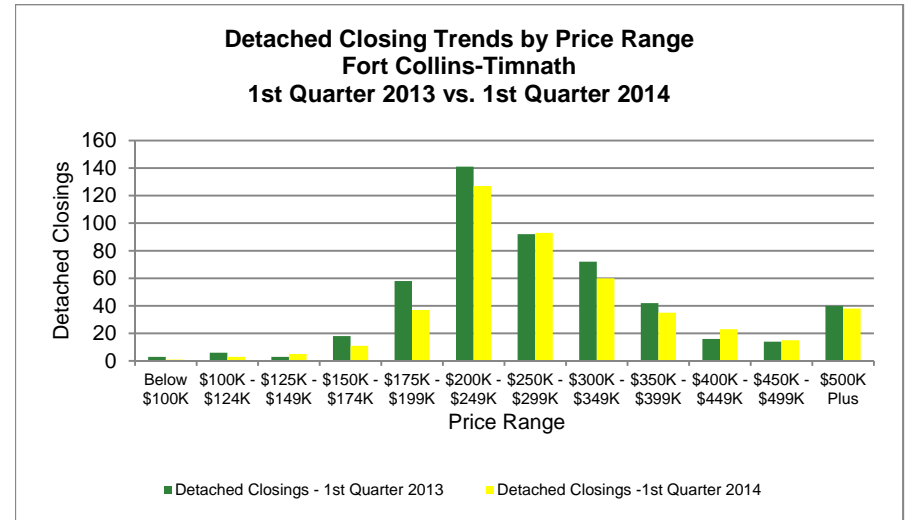
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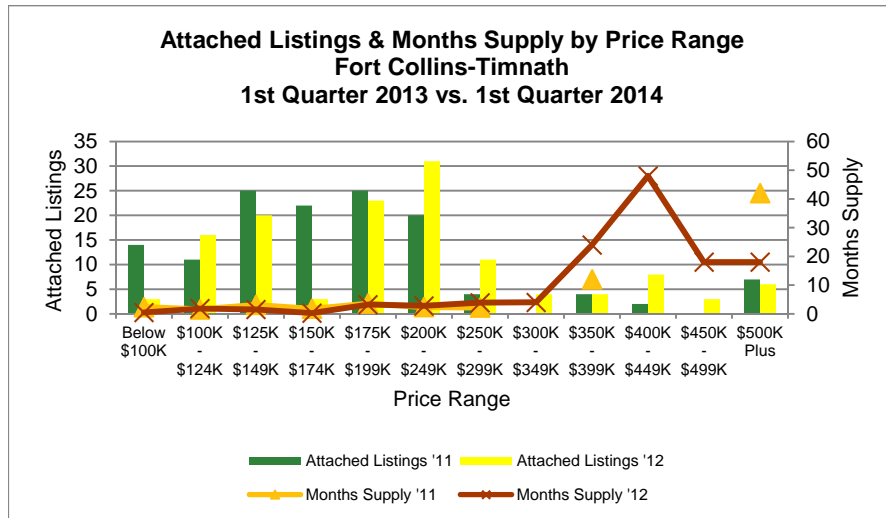
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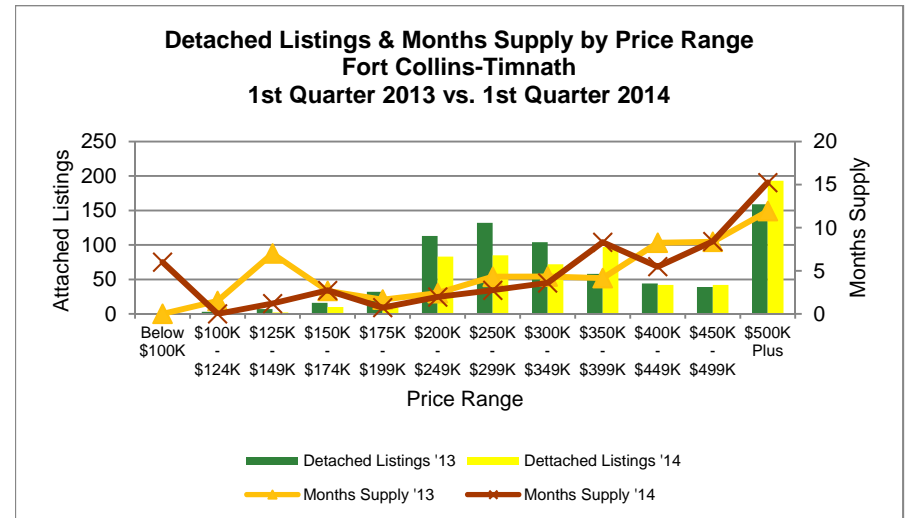
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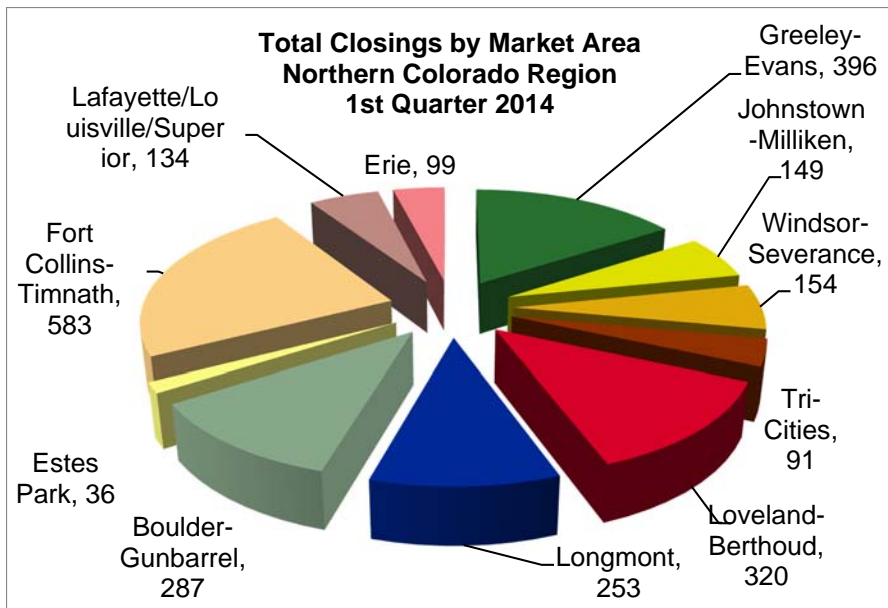
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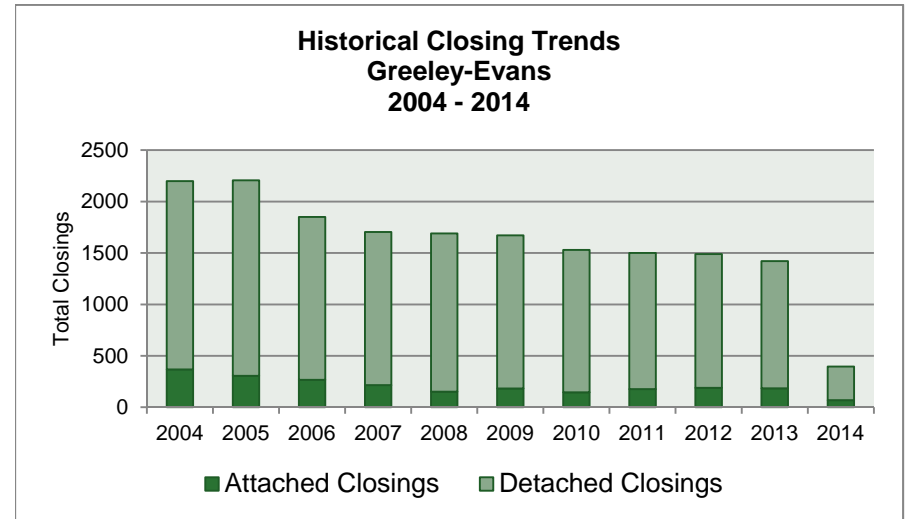
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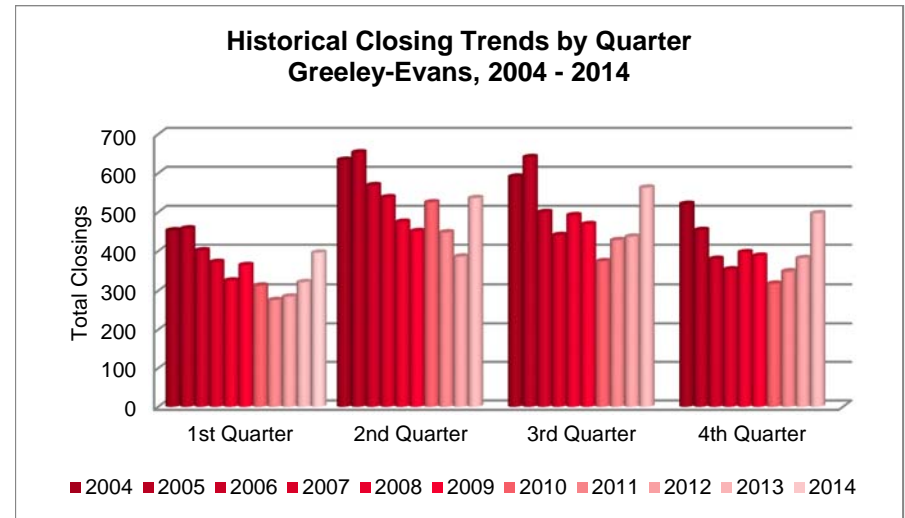
## Greeley-Evans



Sources: EREC; Data Provided by IRES, LLC

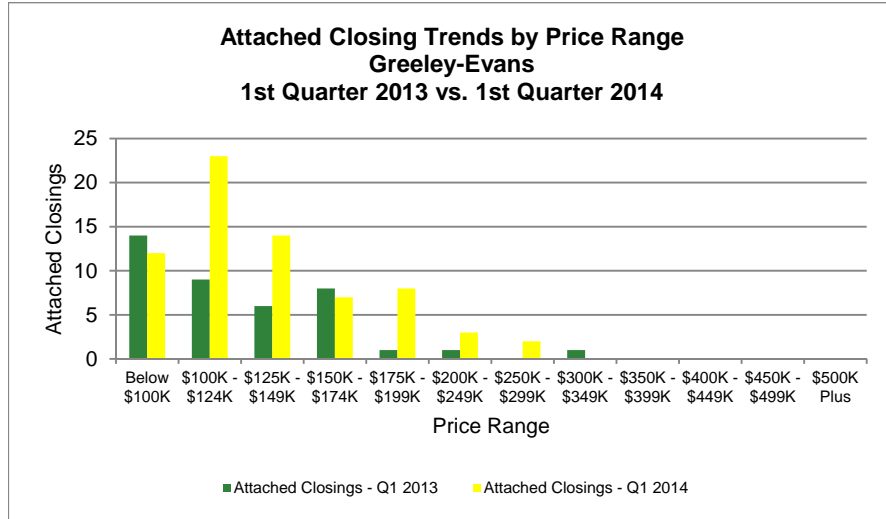


Sources: EREC; Data Provided by IRES, LLC

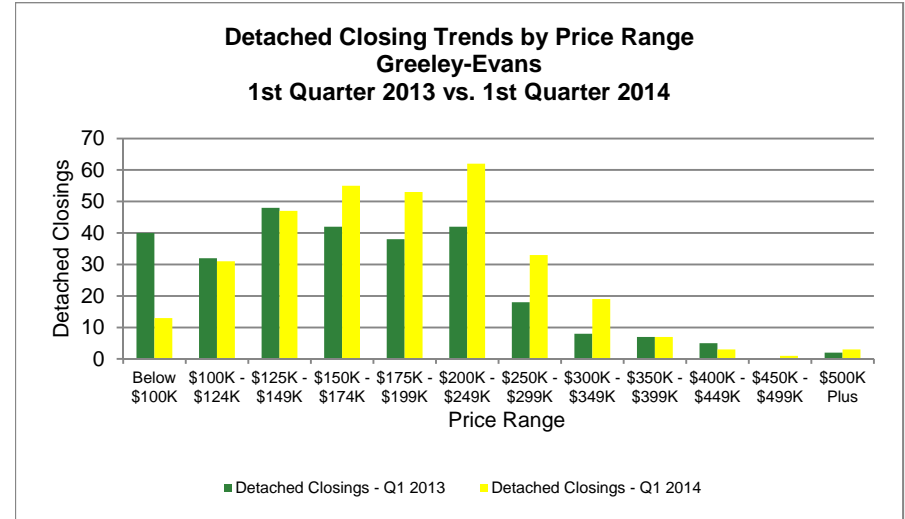


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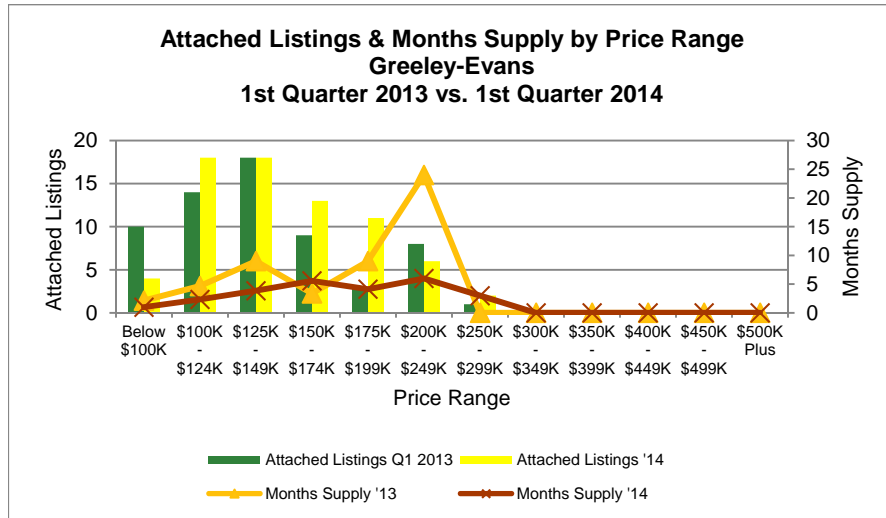
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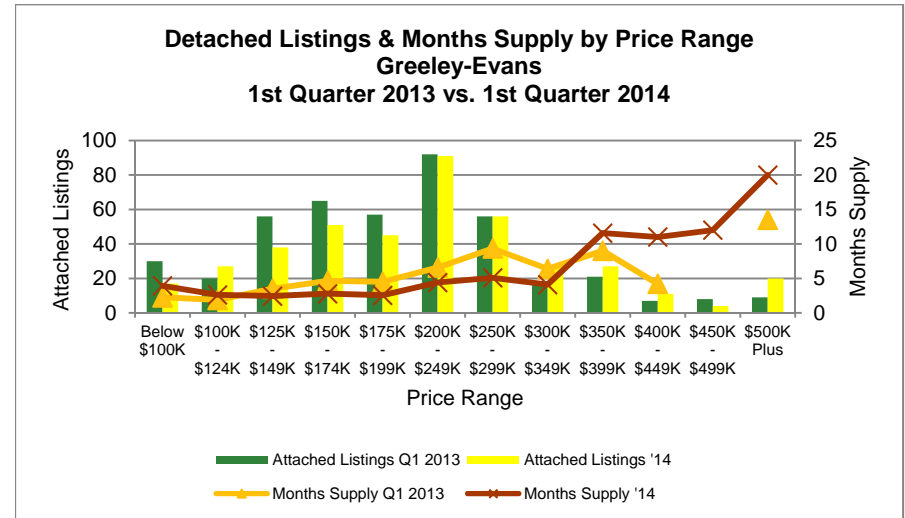
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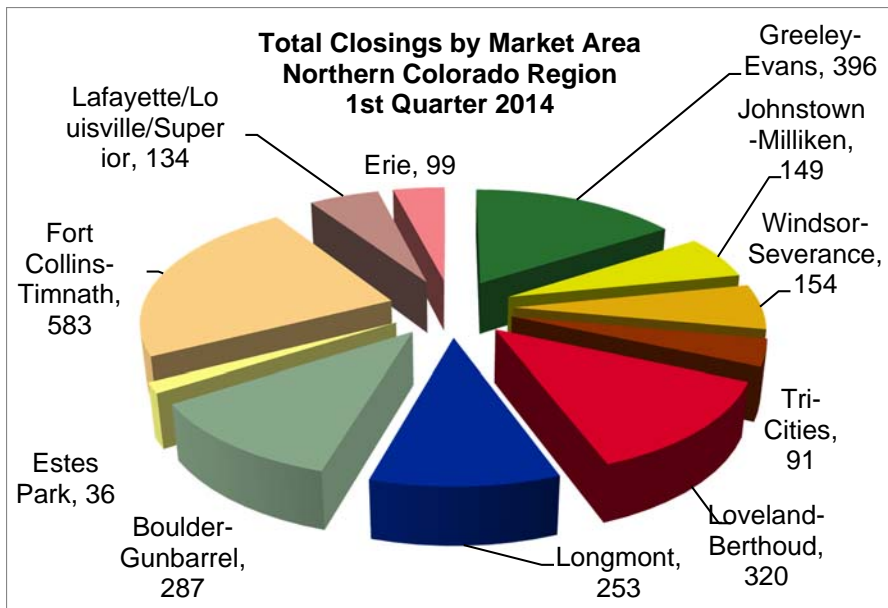
Sources: EREC; Data Provided by IRES, LLC



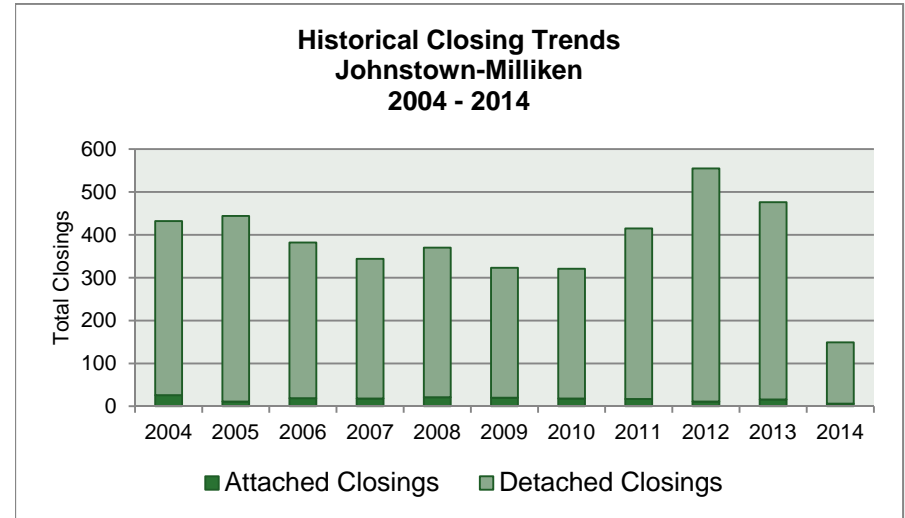
Sources: EREC; Data Provided by IRES, LLC

# Market Statistics – Northern Colorado Region

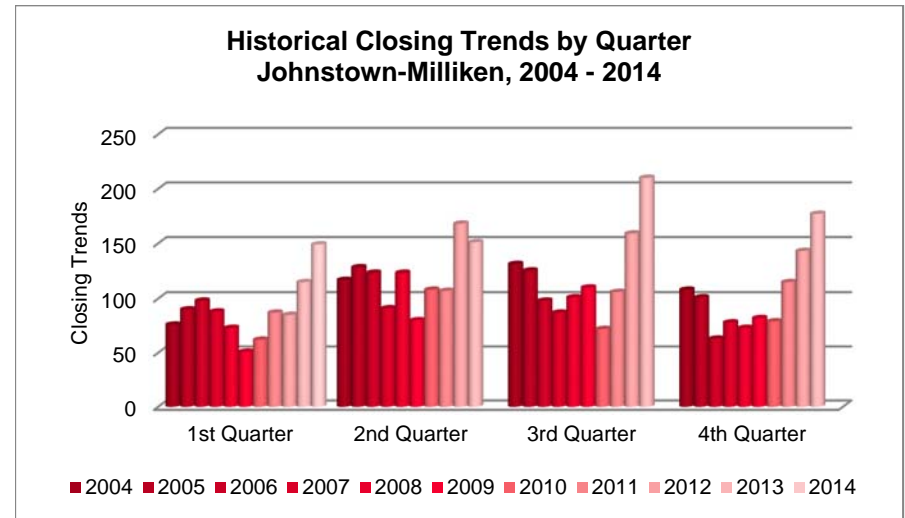
## Johnstown-Milliken



Sources: EREC; Data Provided by IRES, LLC

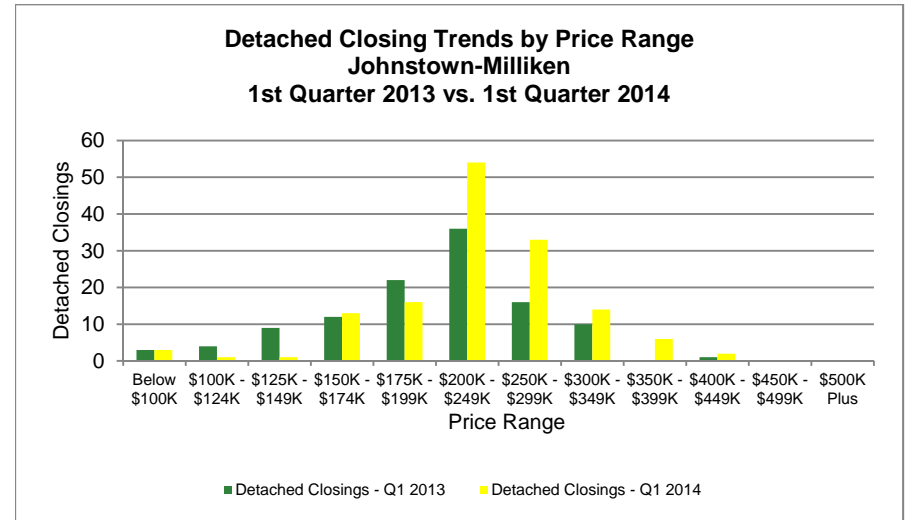
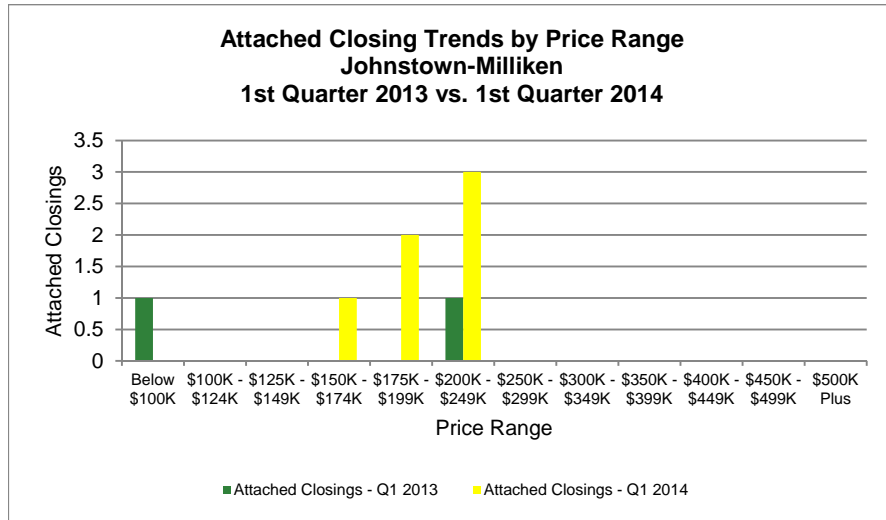


Sources: EREC; Data Provided by IRES, LLC



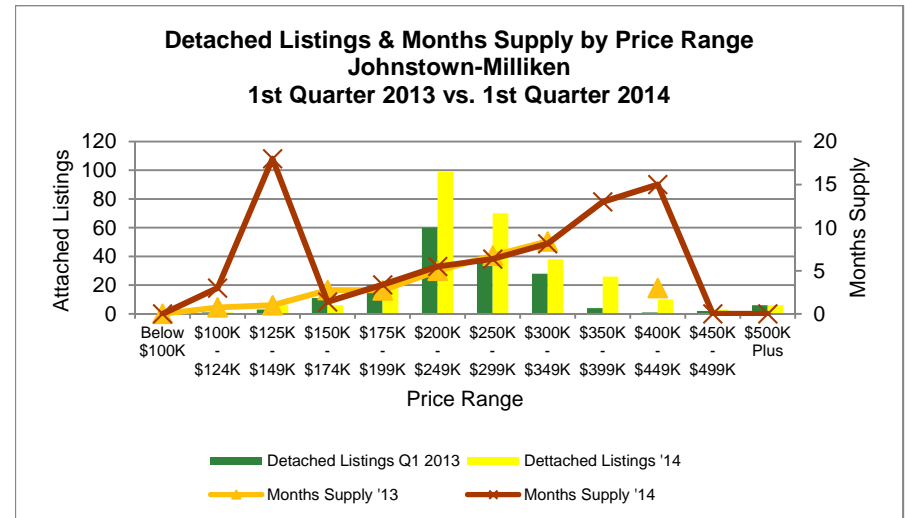
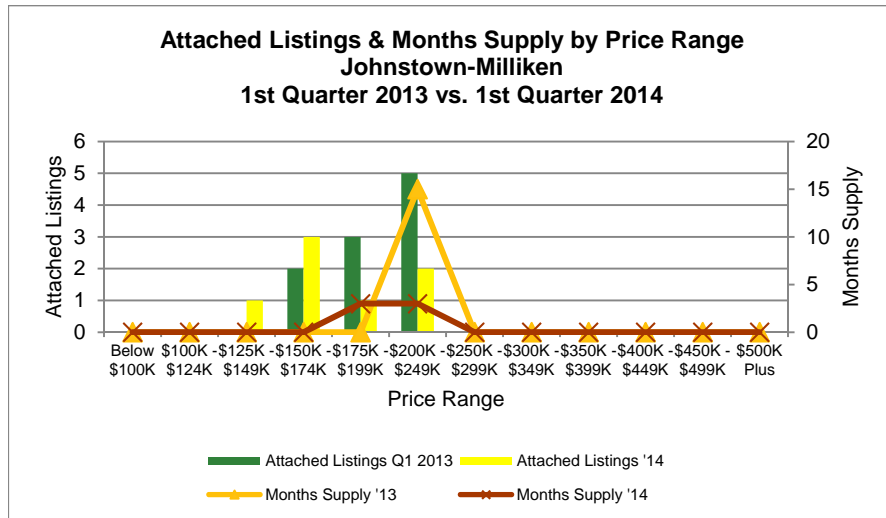
Sources: EREC; Data Provided by IRES, LLC

# Market Statistics – Northern Colorado Region



Sources: EREC; Data Provided by IRES, LLC

Sources: EREC; Data Provided by IRES, LLC

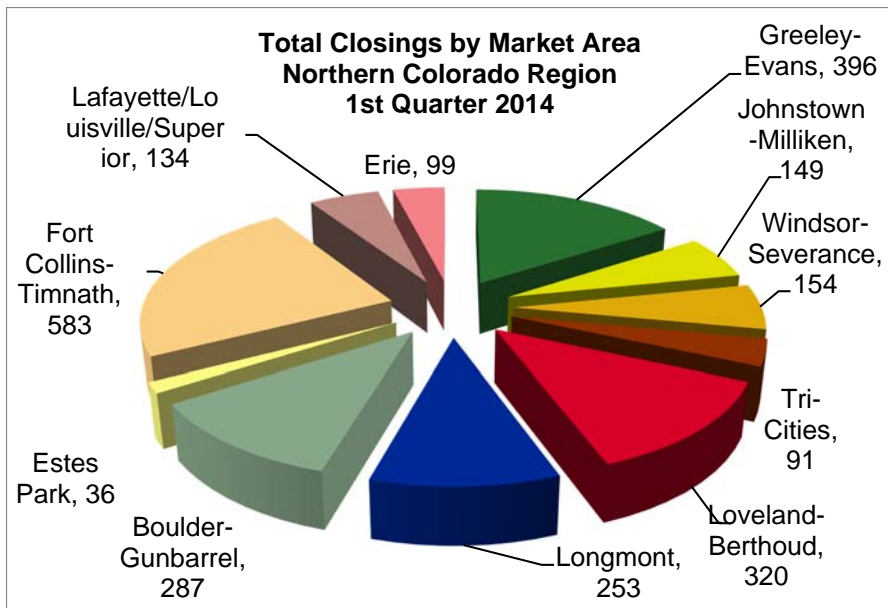


Sources: EREC; Data Provided by IRES, LLC

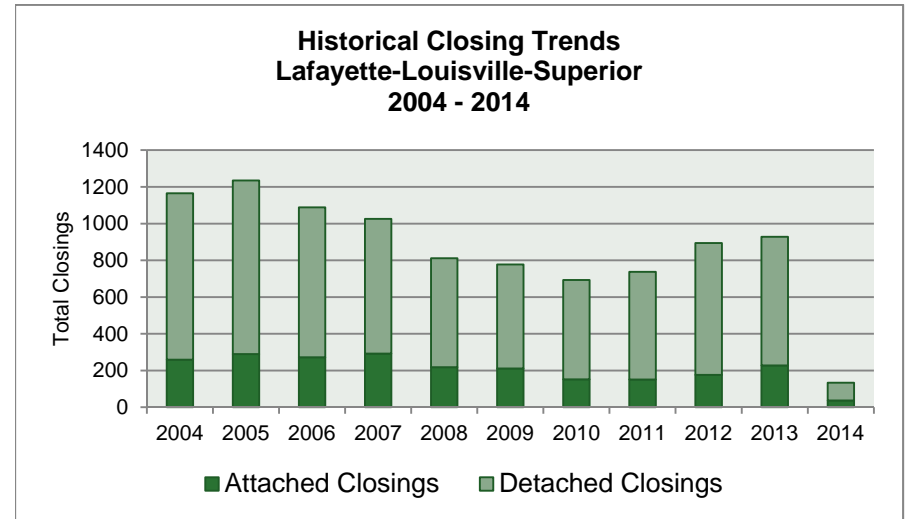
Sources: EREC; Data Provided by IRES, LLC

# Market Statistics – Northern Colorado Region

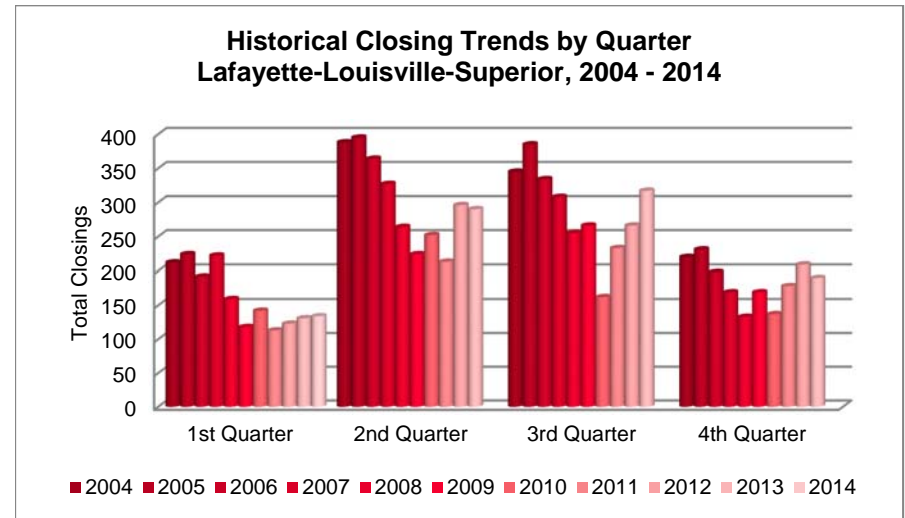
## Lafayette-Louisville-Superior



Sources: EREC; Data Provided by IRES, LLC



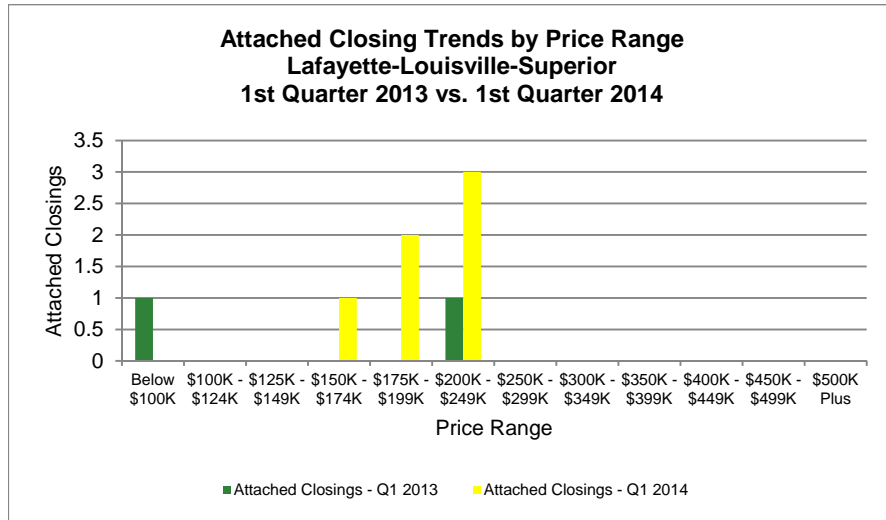
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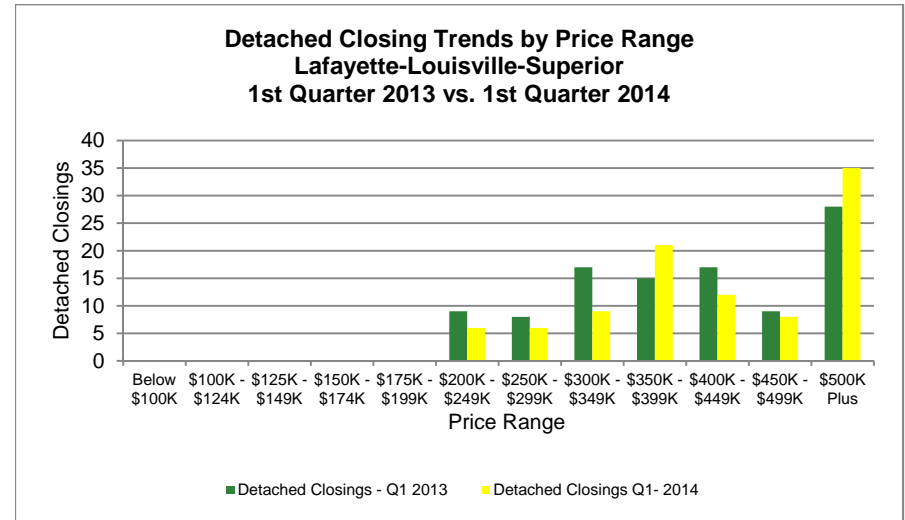
Sources: EREC; Data Provided by IRES, LLC



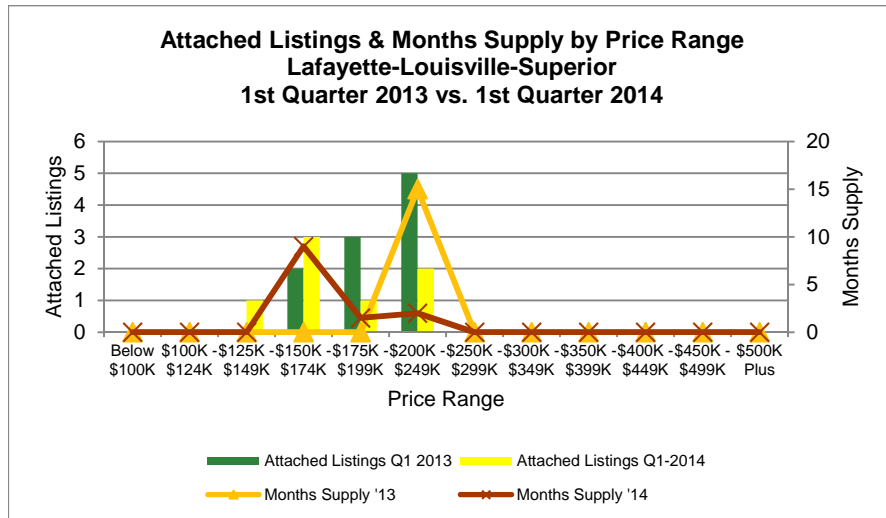
# Market Statistics – Northern Colorado Region



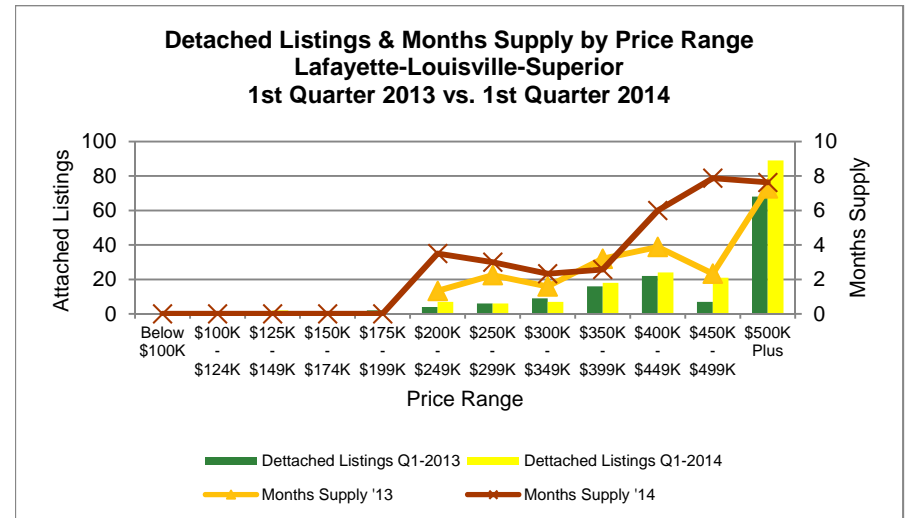
Sources: EREC; Data Provided by IRES, LLC



Sources: EREC; Data Provided by IRES, LLC



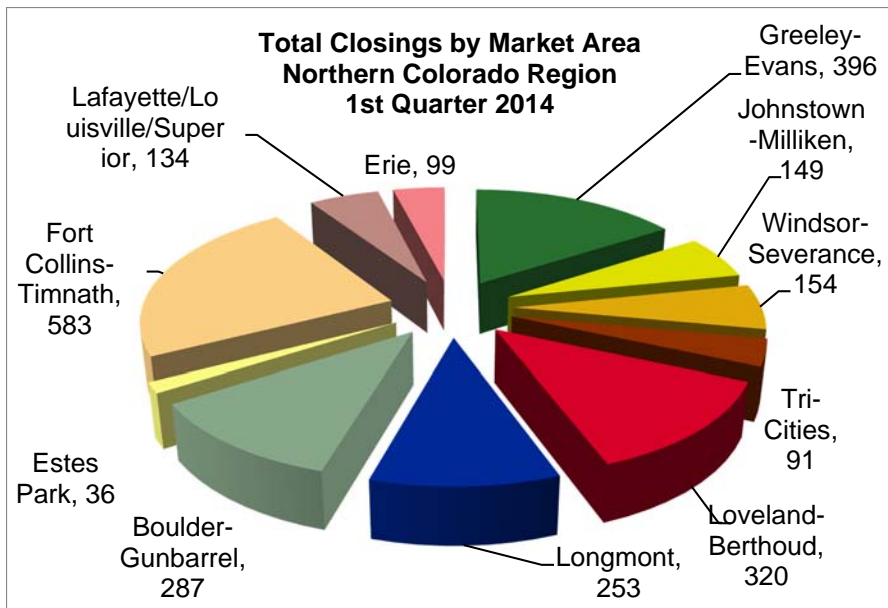
Sources: EREC; Data Provided by IRES, LLC



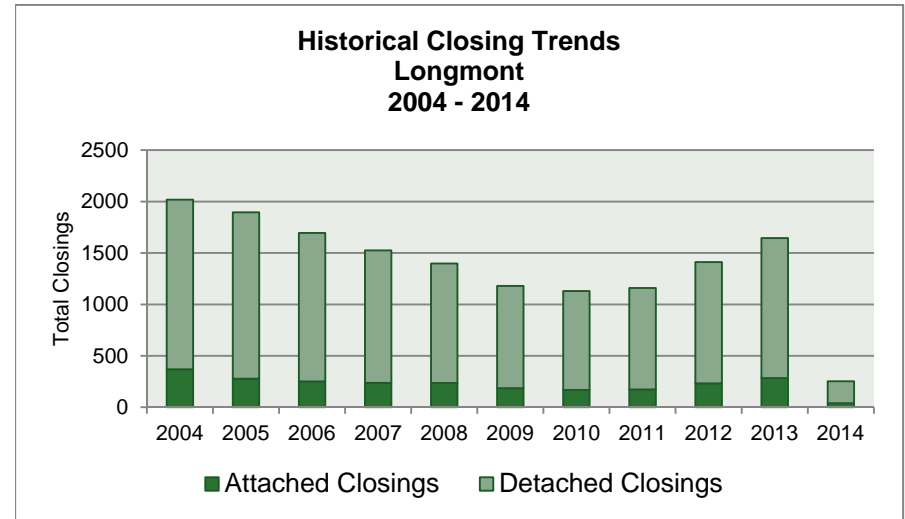
Sources: EREC; Data Provided by IRES, LLC

# Market Statistics – Northern Colorado Region

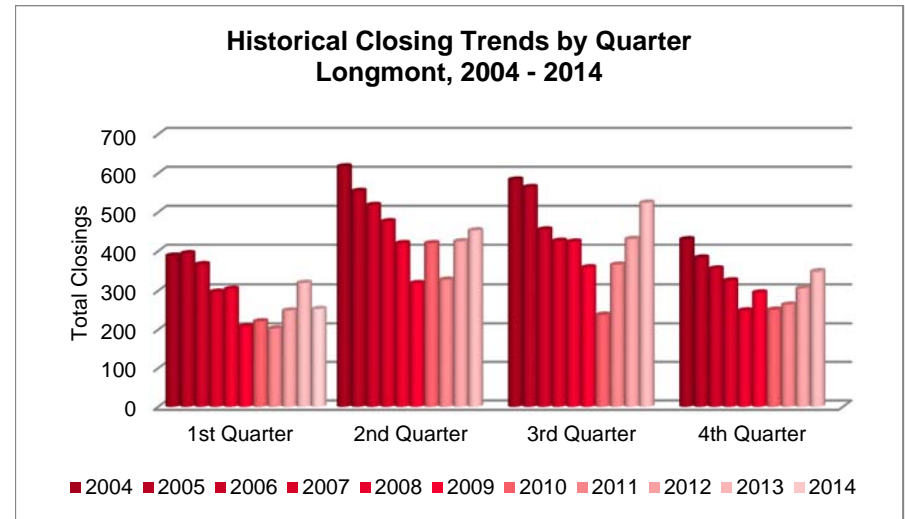
## Longmont



Sources: EREC; Data Provided by IRES, LLC

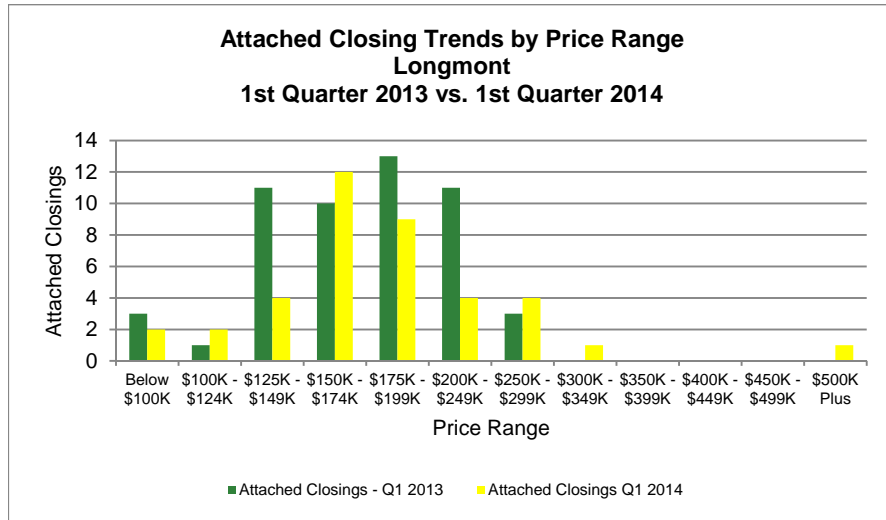


Sources: EREC; Data Provided by IRES, LLC

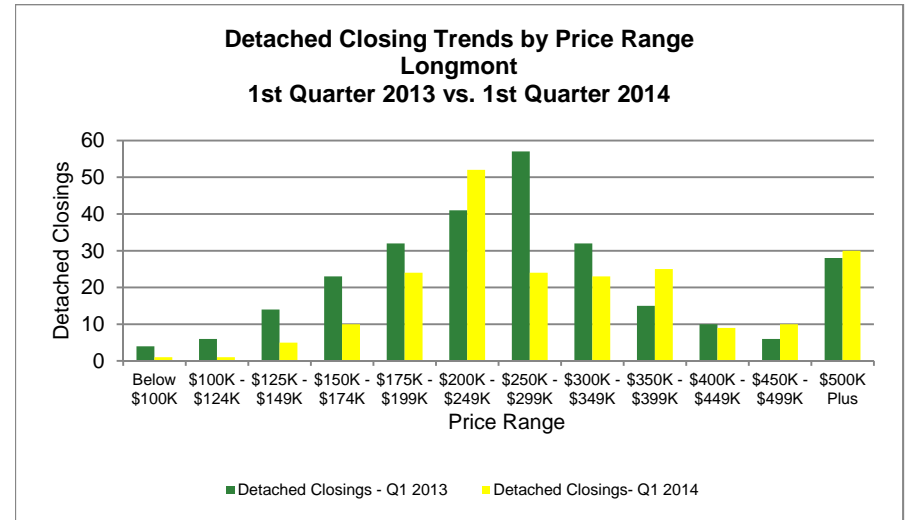


Sources: EREC; Data Provided by IRES, LLC

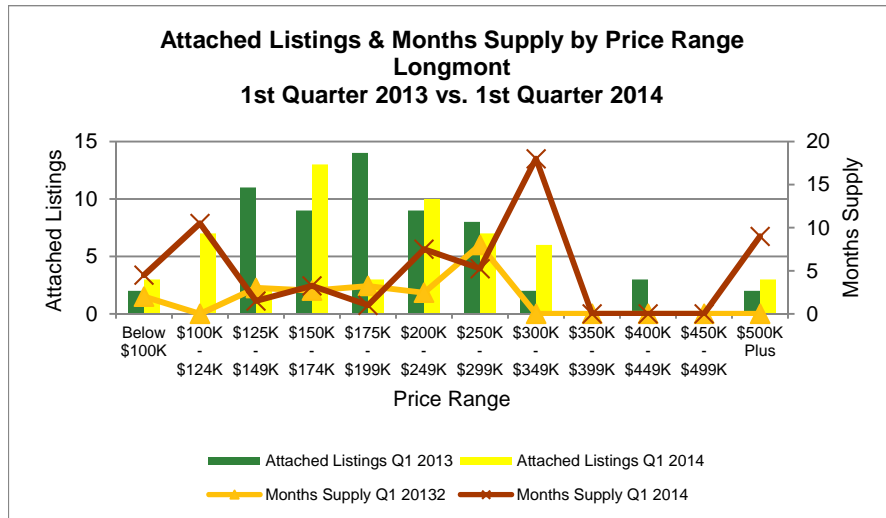
# Market Statistics – Northern Colorado Region



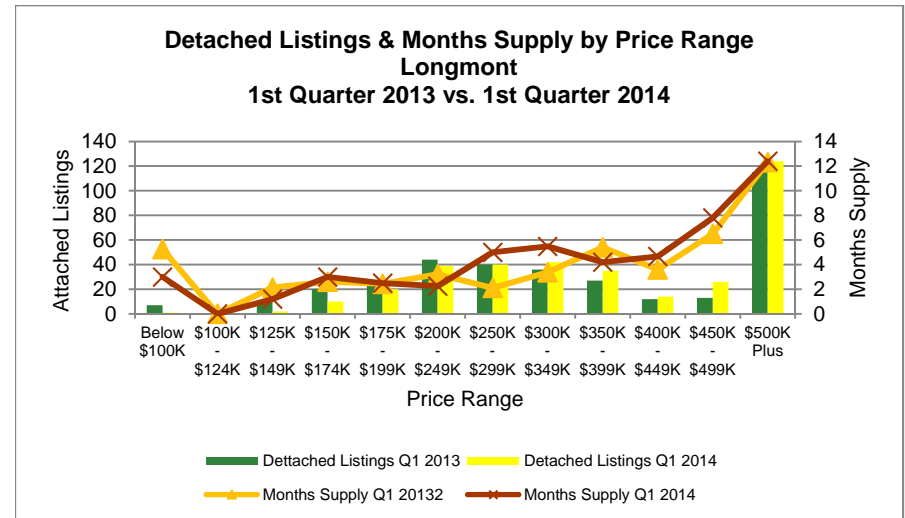
Sources: EREC; Data Provided by IRES, LLC



Sources: EREC; Data Provided by IRES, LLC



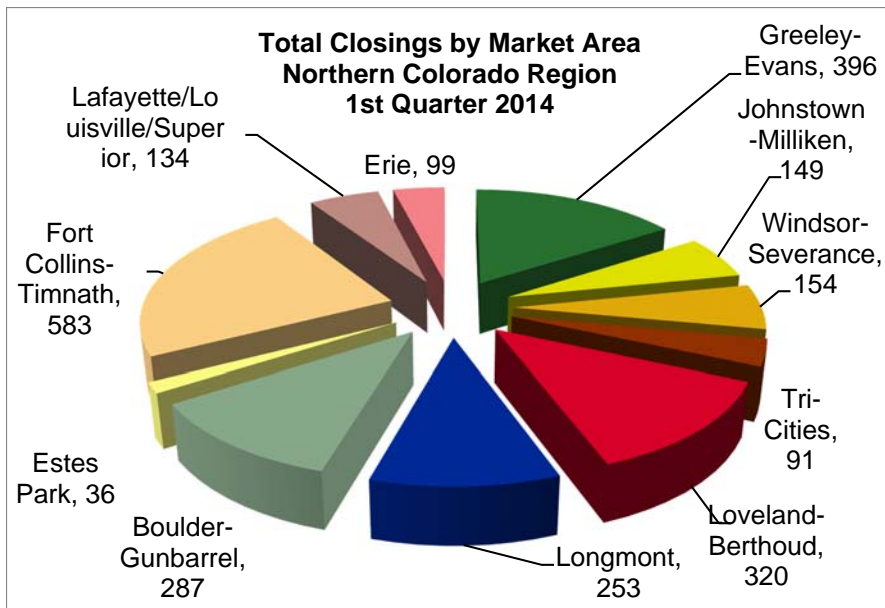
Sources: EREC; Data Provided by IRES, LLC



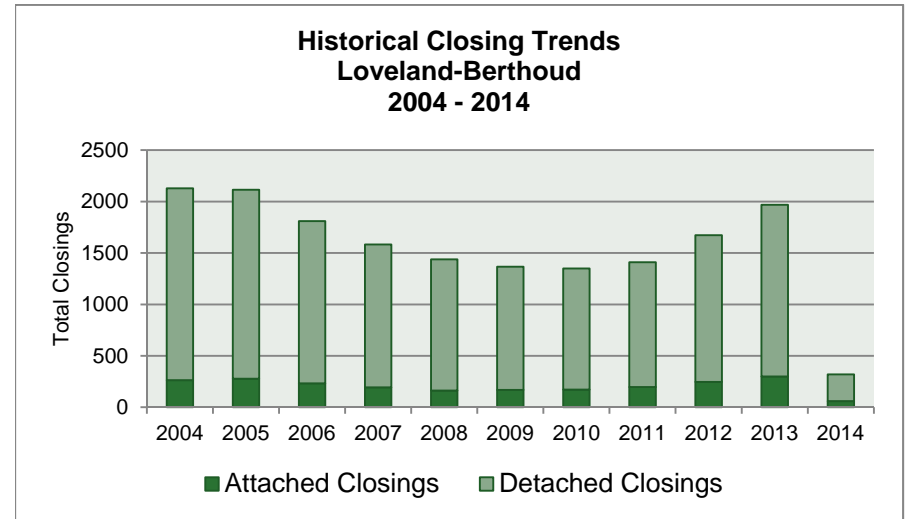
Sources: EREC; Data Provided by IRES, LLC

# Market Statistics – Northern Colorado Region

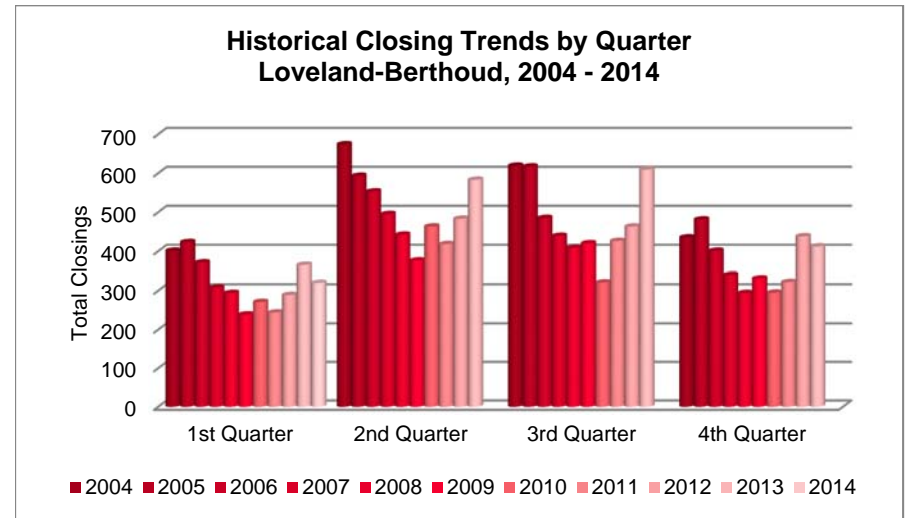
## Loveland-Berthoud



Sources: EREC; Data Provided by IRES, LLC

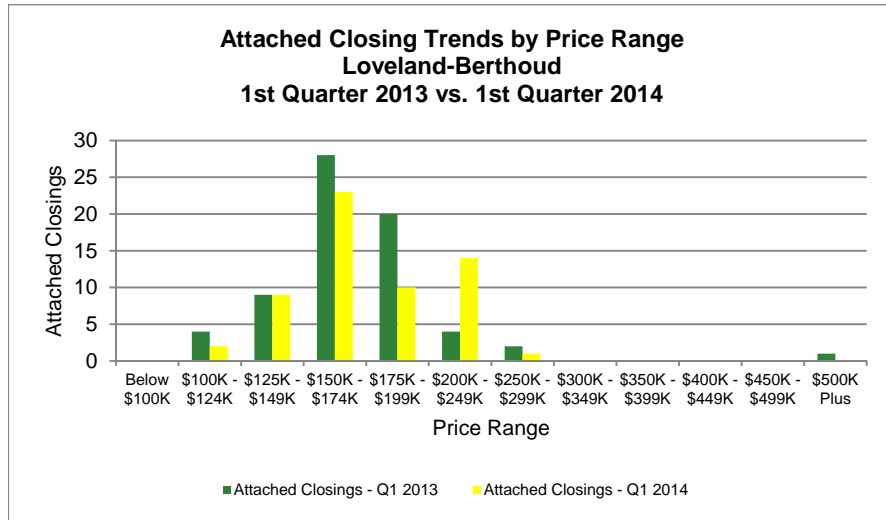


Sources: EREC; Data Provided by IRES, LLC

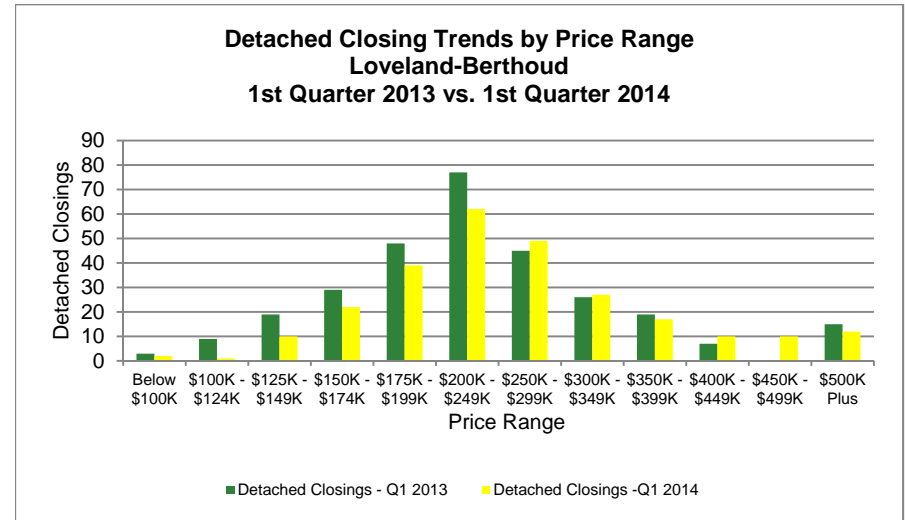


Sources: EREC; Data Provided by IRES, LLC

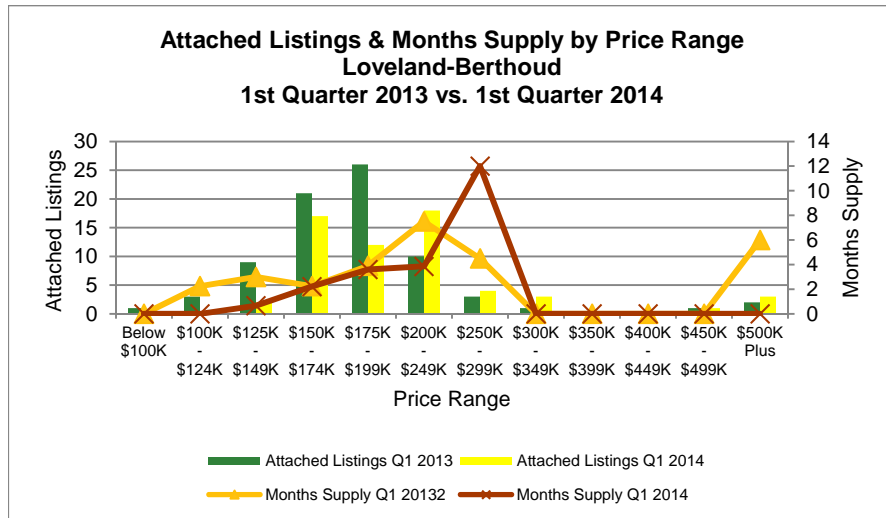
# Market Statistics – Northern Colorado Region



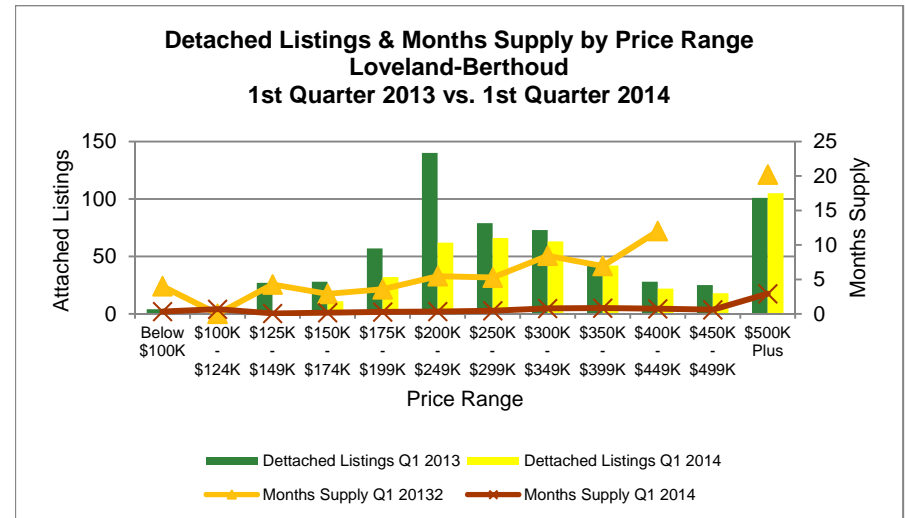
Sources: EREC; Data Provided by IRES, LLC



Sources: EREC; Data Provided by IRES, LLC



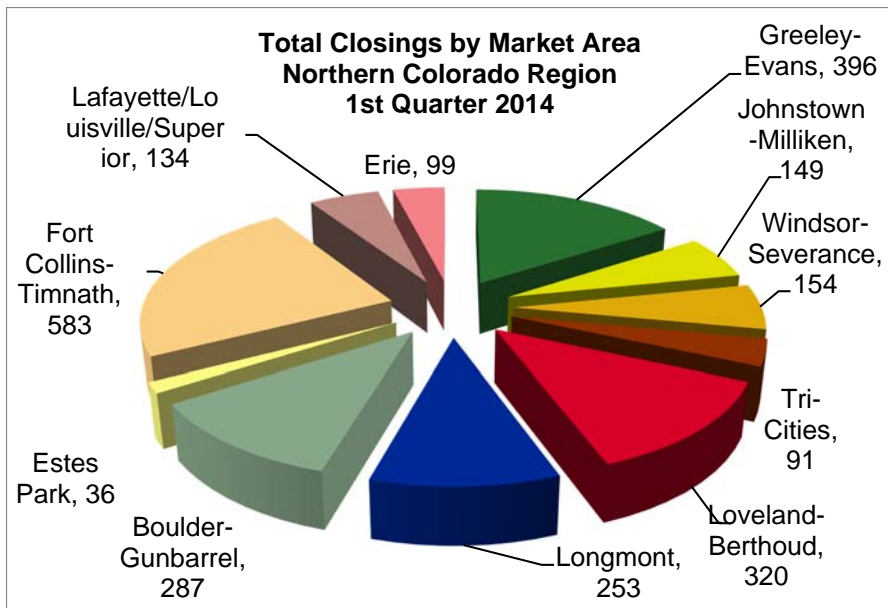
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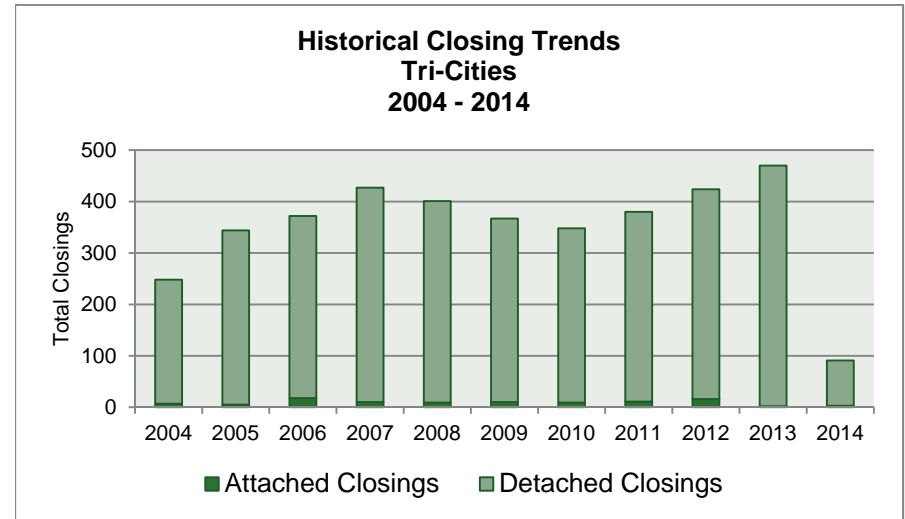
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# Market Statistics – Northern Colorado Region

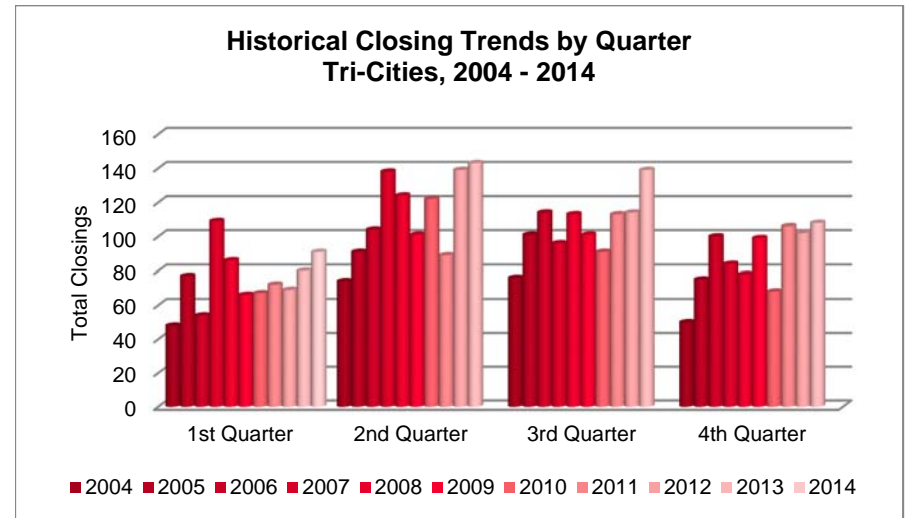
## Tri-Cities



Sources: EREC; Data Provided by IRES, LLC

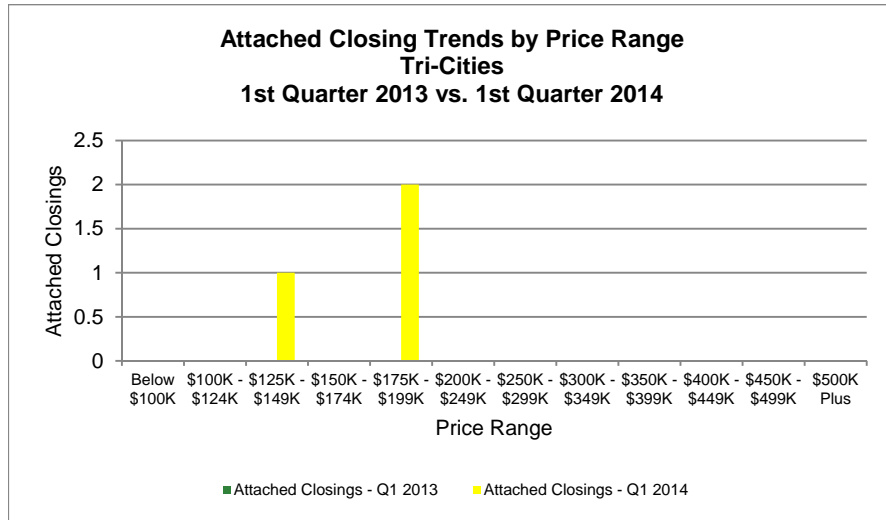


Sources: EREC; Data Provided by IRES, LLC

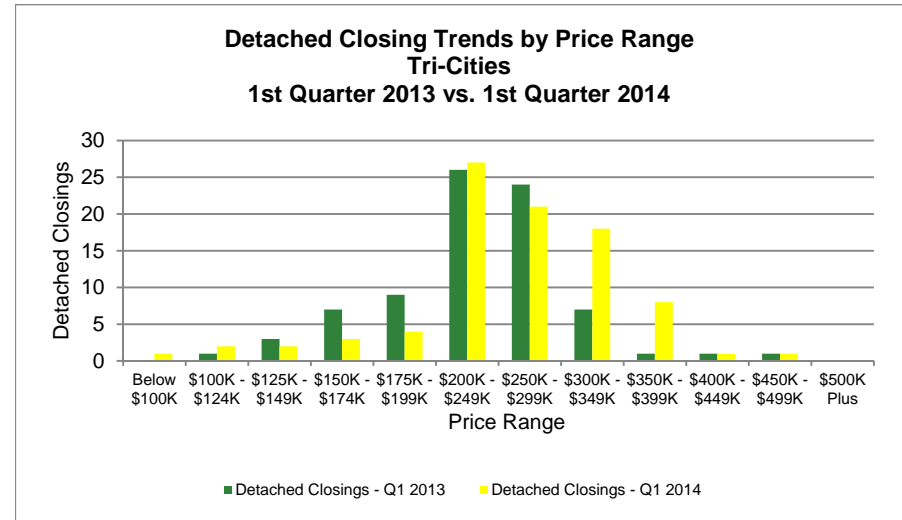


Sources: EREC; Data Provided by IRES, LLC

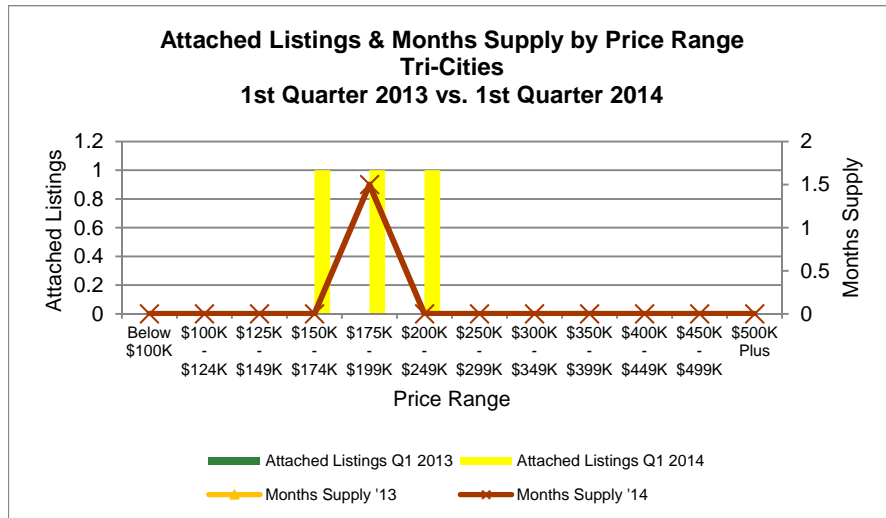
# Market Statistics – Northern Colorado Region



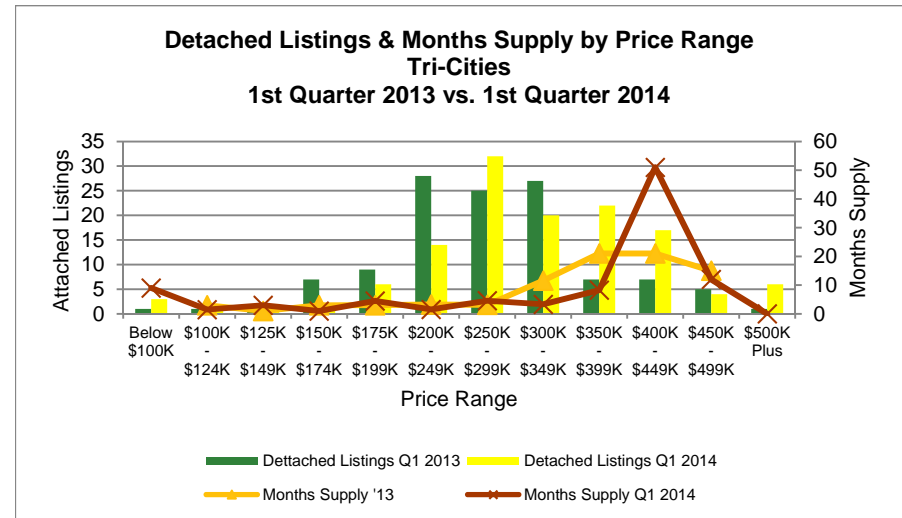
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Sources: EREC; Data Provided by IRES, LLC



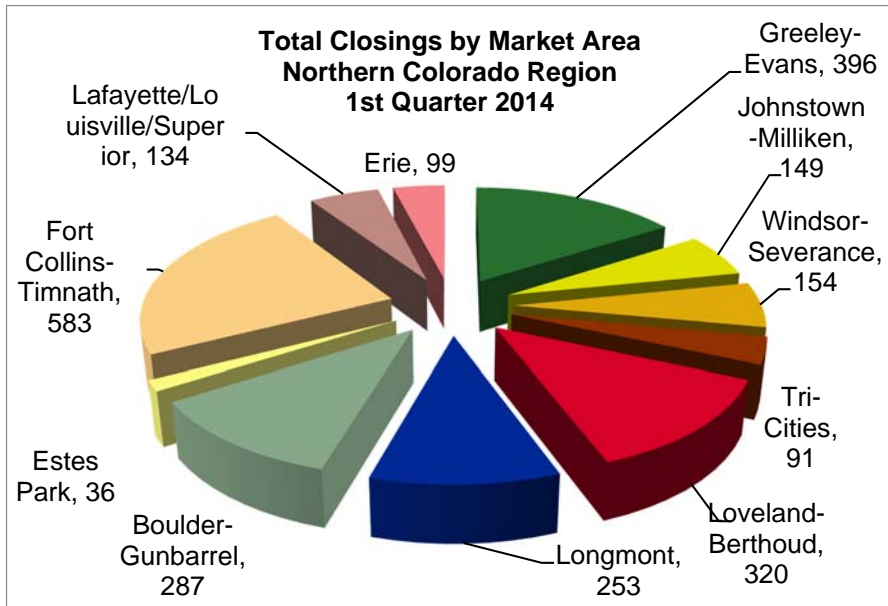
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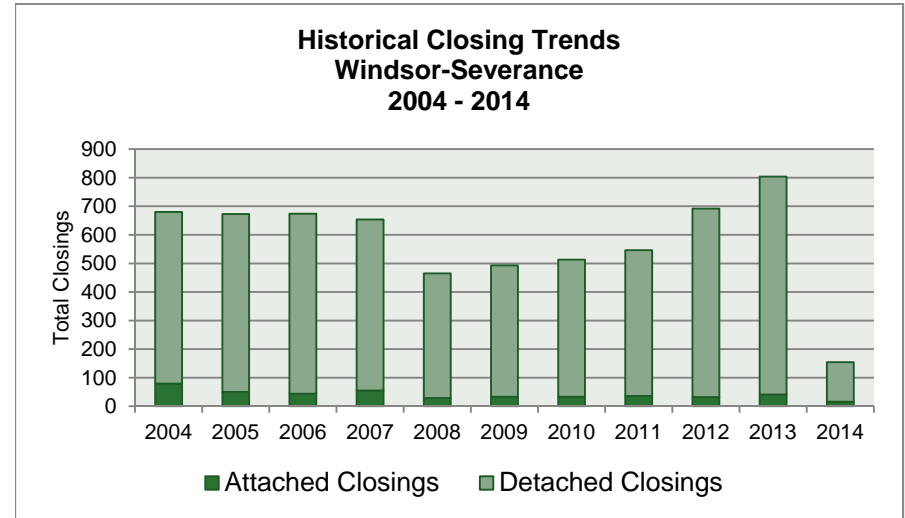
Sources: EREC; Data Provided by IRES, LLC

# Market Statistics – Northern Colorado Region

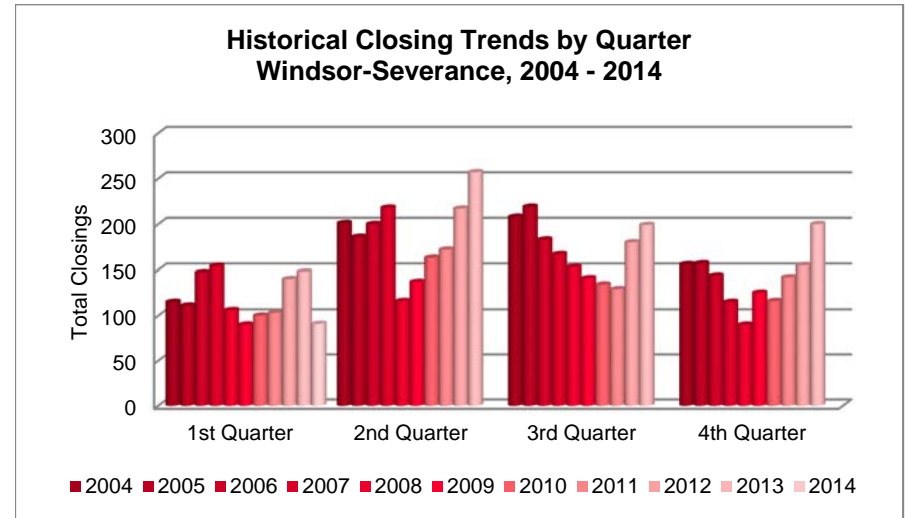
## Windsor-Severance



Sources: EREC; Data Provided by IRES, LLC



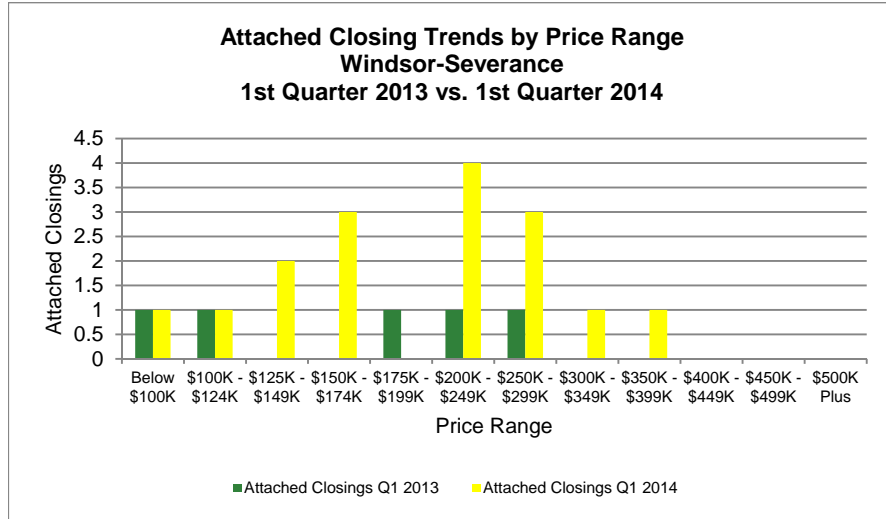
Sources: EREC; Data Provided by IRES, LLC



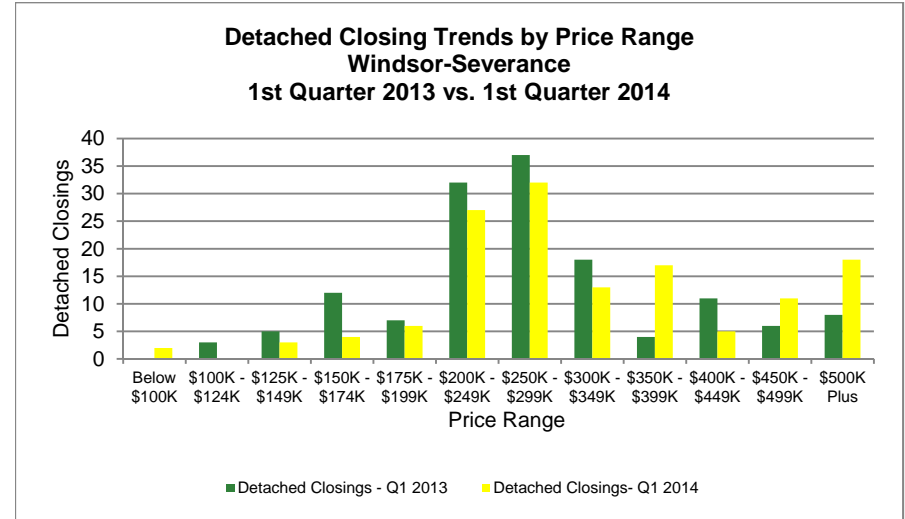
Sources: EREC; Data Provided by IRES, LLC



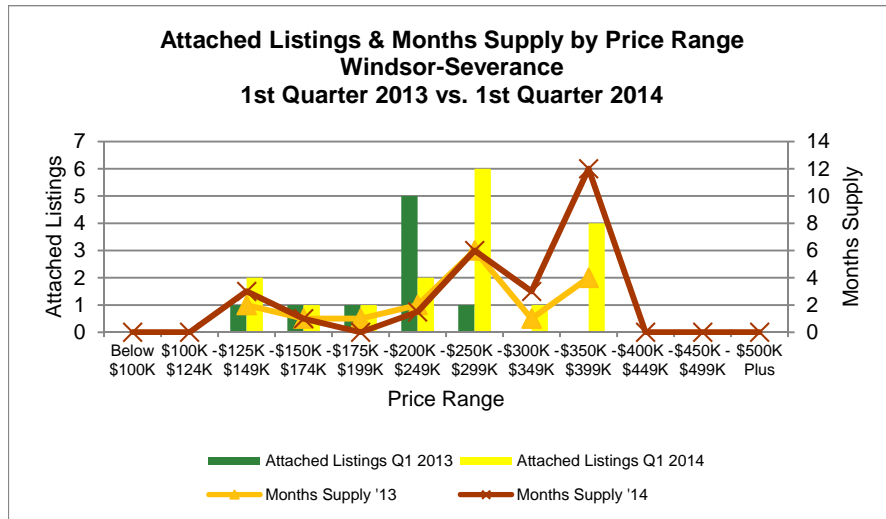
# Market Statistics – Northern Colorado Region



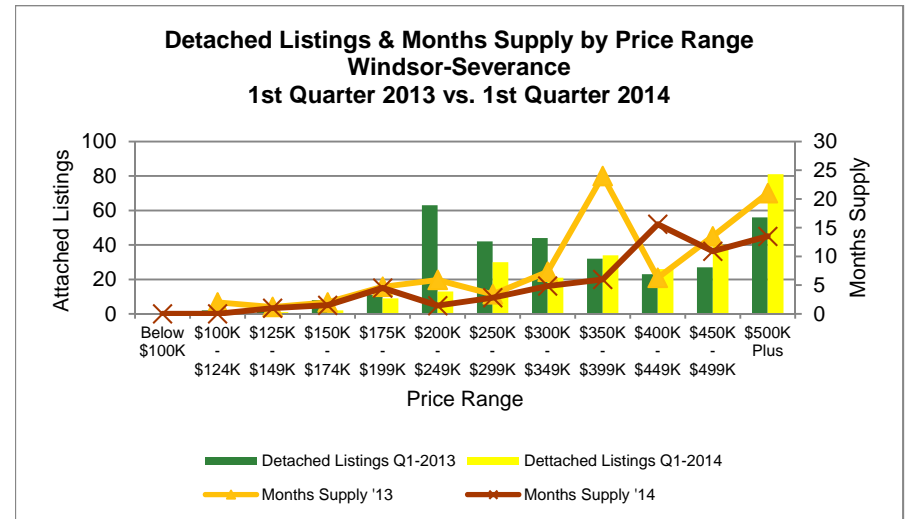
Sources: EREC; Data Provided by IRES, LLC



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Sources: EREC; Data Provided by IRES, LLC



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**Attached Listings & Months Supply by Price Range  
Tri-Cities  
1st Quarter 2013 vs. 1st Quarter 2014**







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