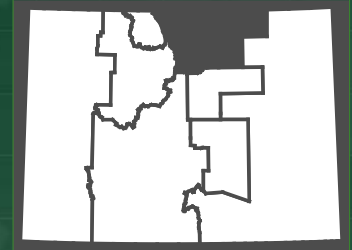




**Northern
Colorado
Region
4th Qtr 2014**



**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.

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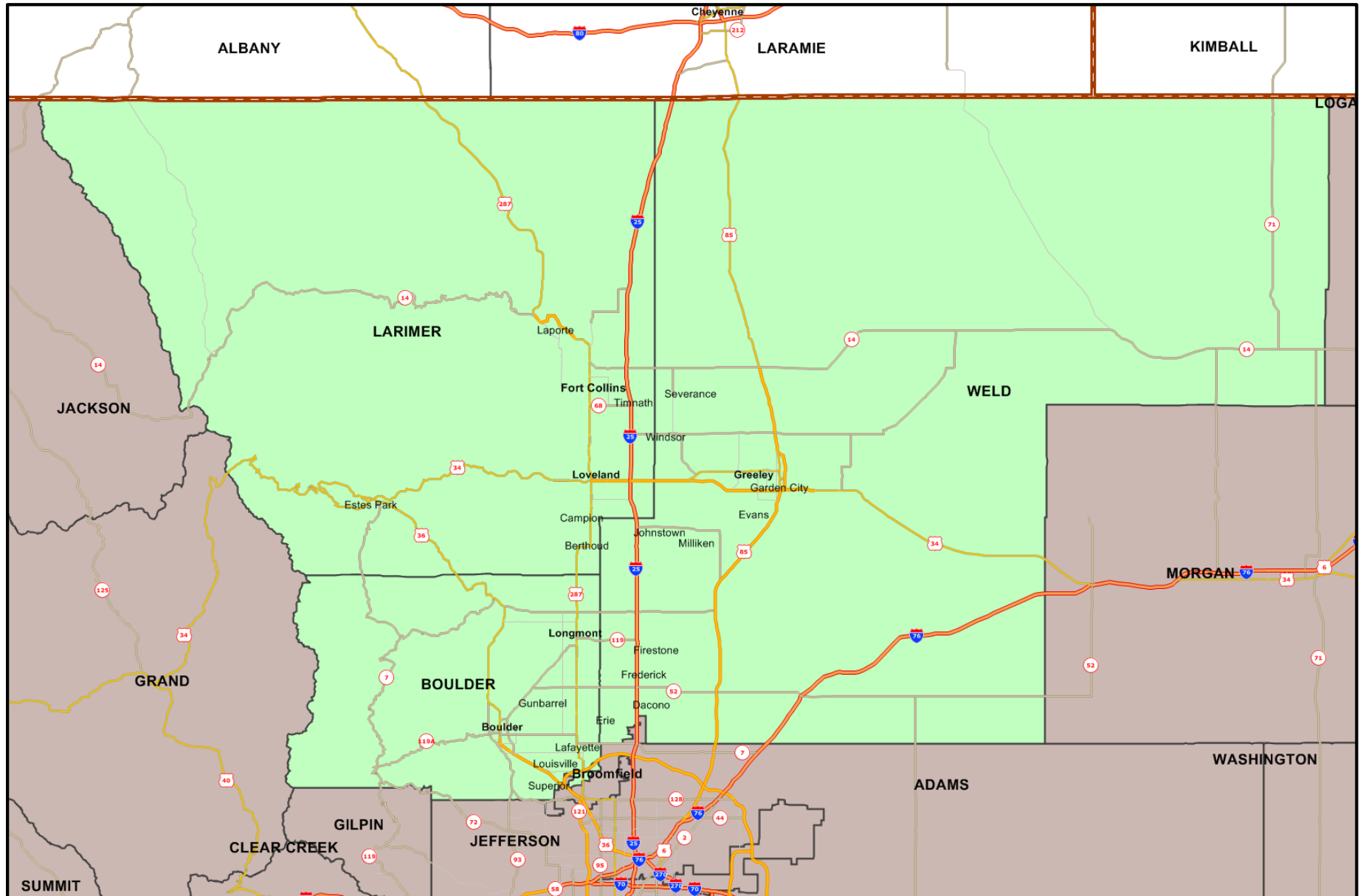
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Market Statistics – Northern Colorado Region

Map of Northern Colorado Region



Sources: EREC; Data Provided by IRES, LLC

Market Statistics – Northern Colorado Region

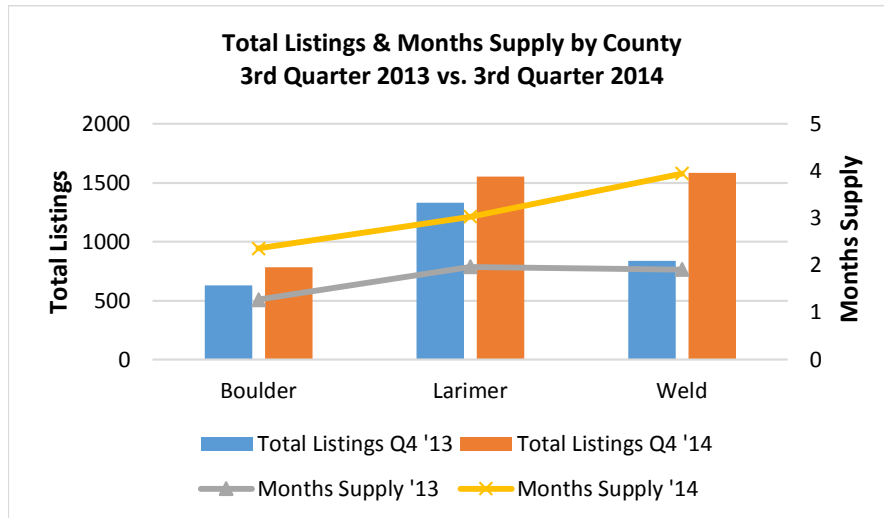
Market Snapshot – Third Quarter 2014

Home closings in Northern Colorado increased in the fourth quarter of 2014 as compared to the previous year, up 6.1 percent from 3,521 closings during fourth quarter of 2013 to 3,737 closings during fourth quarter of 2014.

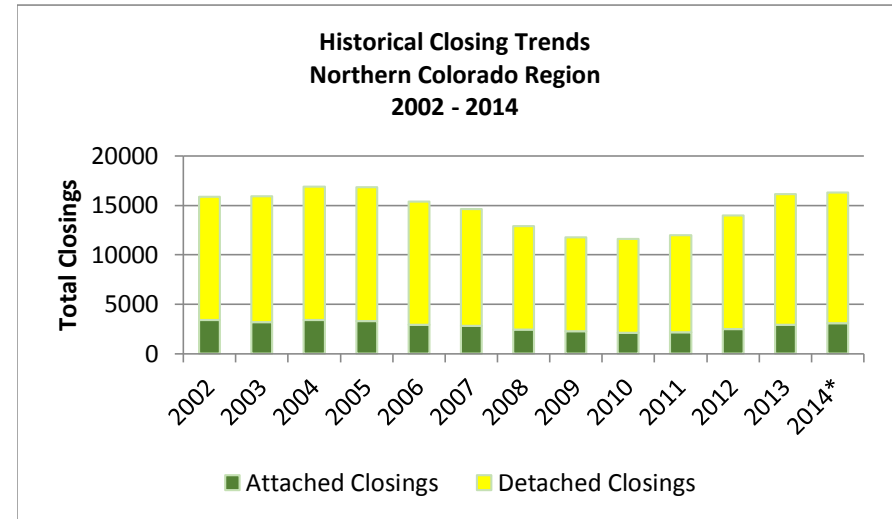
Attached closings (condo, townhome & duplex) increased 12.1 percent to 675 closings in third quarter of 2014, while the number of **detached** closings in Northern Colorado increased 4.9 a percent from 2,919 to 3,062 closings compared to a year ago.

Compared to fourth quarter 2013, Boulder, Larimer, and Weld Counties all showed decreases in total home closing compared to the fourth quarter of 2013. Weld County had had a decrease of 9 percent going from 1,318 to 1,204 closings while Larimer County at a decrease of 24 percent going from 2,030 to 1,537 and Boulder County decreased 33 percent from 1,490 to 1,204 closing in the fourth quarter of 2014.

The total number of inventory homes in Northern Colorado increased 39.9 percent from 2,800 listings at the end of the fourth quarter 2013 to 3,917 listings at the end of the fourth quarter of 2014, with the average months' supply increasing by 31.8 percent from 2.4 months' supply in the fourth quarter of 2013 to 3.1 months' supply of inventory in the fourth quarter of 2014.



Sources: EREC; Data Provided by IRES, LLC



Sources: EREC; Data Provided by IRES, LLC

Weld County registered the greatest increase in the total number of listings, up 88.9 percent from 838 listings at the end of the fourth quarter of 2013 to 1,583 listings at the end of the fourth quarter of 2014. The total number of listings increased 23.9 percent in Boulder County and 16.6 percent in Larimer County compared to a year ago.

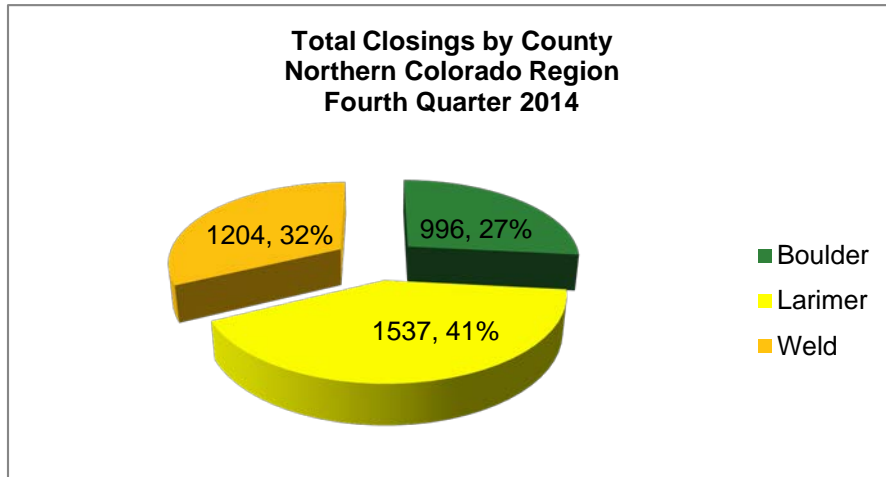
The number of **attached** (condo, townhome & duplex) listings increased 36 percent in Northern Colorado, up from 400 listings to 544 at the end of the fourth quarter. The number of **attached** listings increased for all three counties compared to the fourth quarter 2013, with Larimer County having the largest increase of 39.9 percent. Weld County showed an increase of 31.3 percent and Boulder County had an increase of 31.7 percent in the number of **attached** listings compared to the fourth quarter of 2013 **attached** listings.

As compared to the fourth quarter of 2013, the number of **detached** listings in Northern Colorado rose 40.5 percent from 2,400 to 3,373 listings. The number of **detached** listings for Larimer County had the smallest increase of 12.2 percent with Weld County having a 93.7 percent increase and Boulder County having a 22 percent increase in the number of **detached** listings compared to the fourth quarter of 2013.

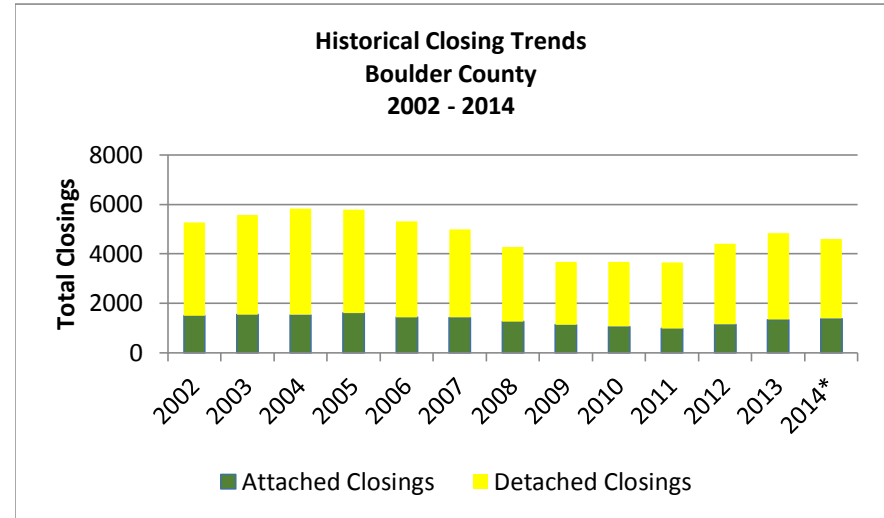
Market Statistics – Northern Colorado Region

Market Statistics by County

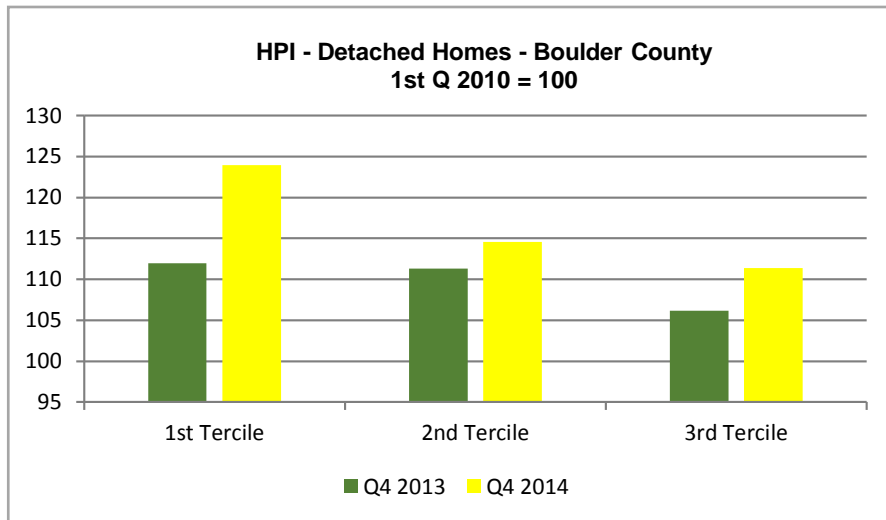
Boulder County



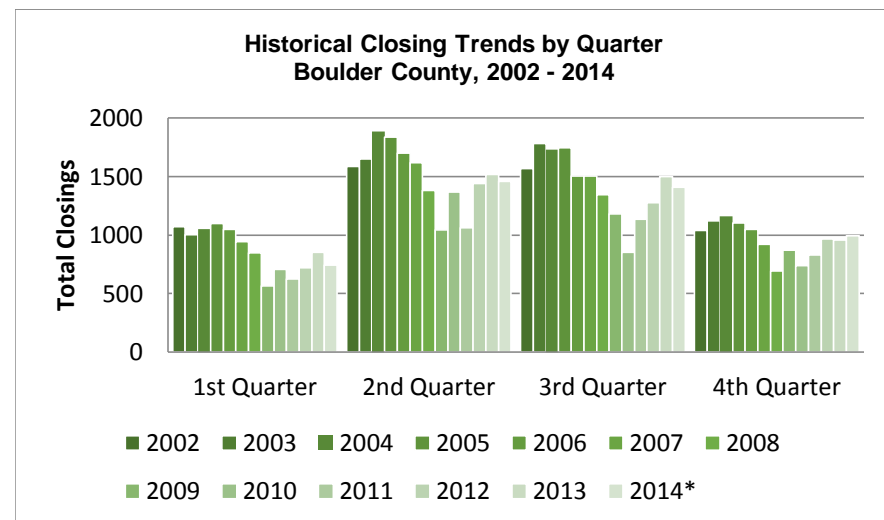
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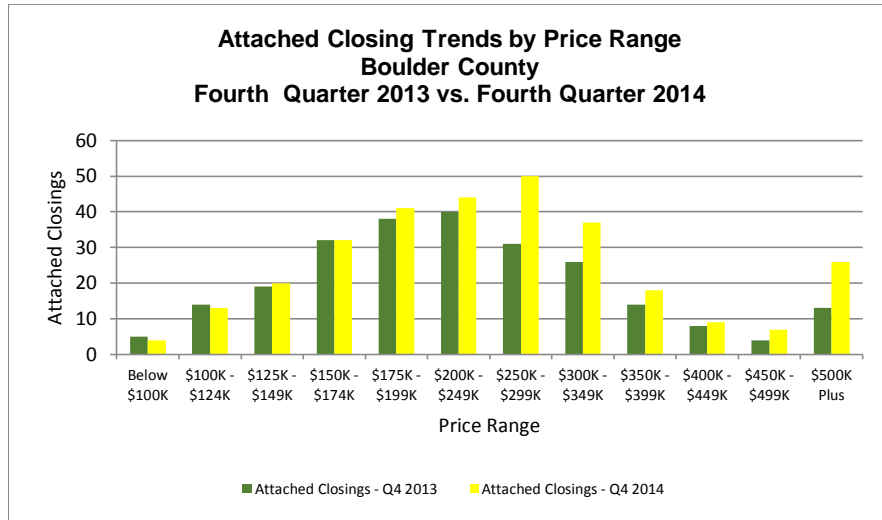


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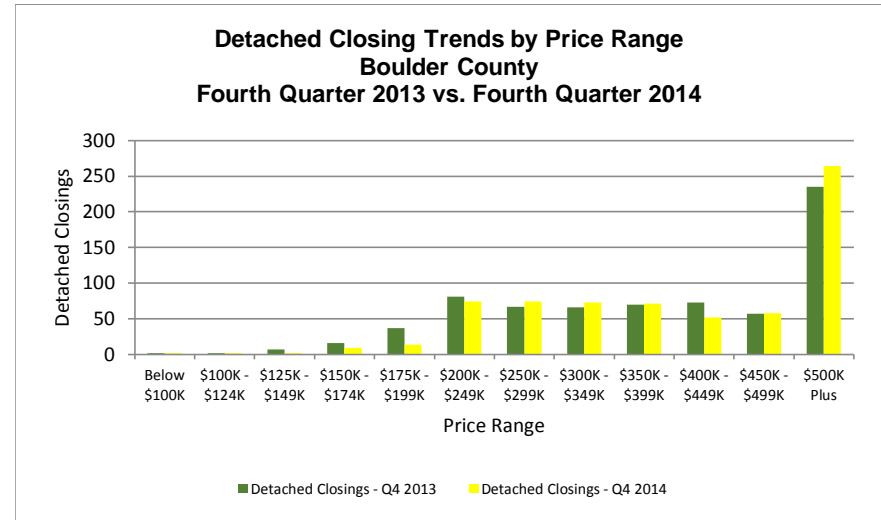


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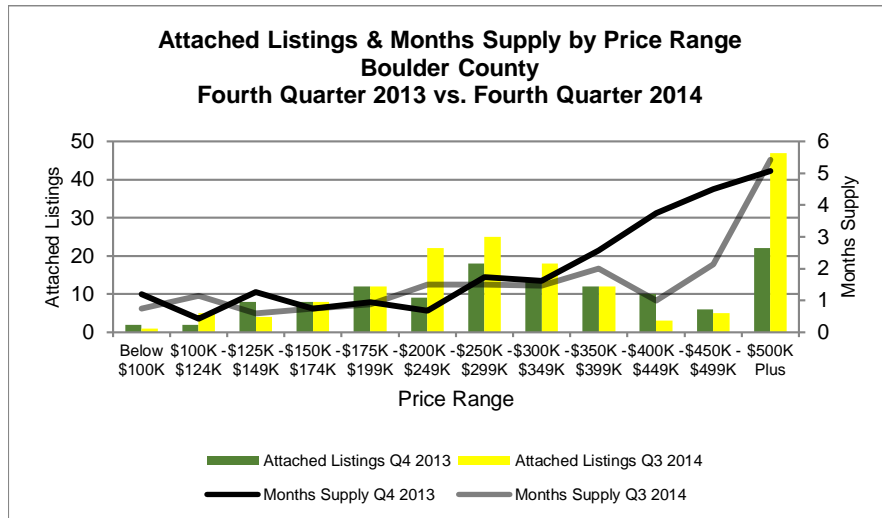
Market Statistics – Northern Colorado Region



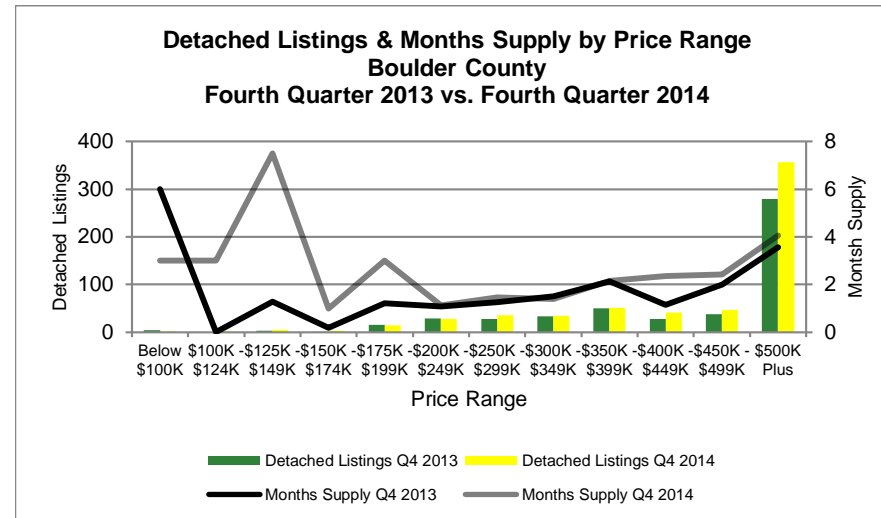
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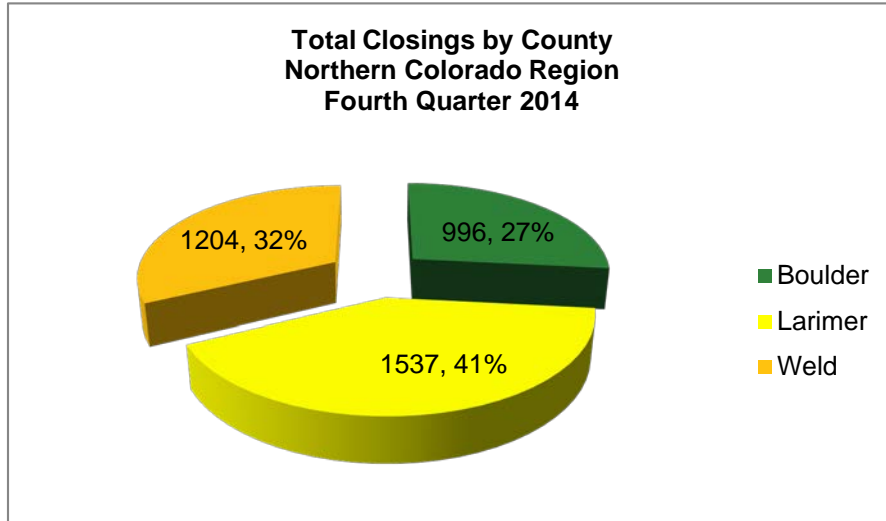
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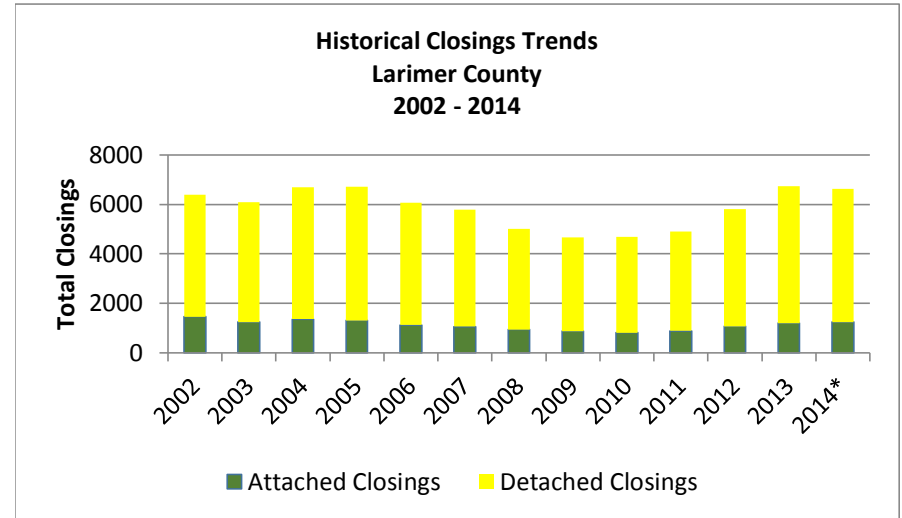
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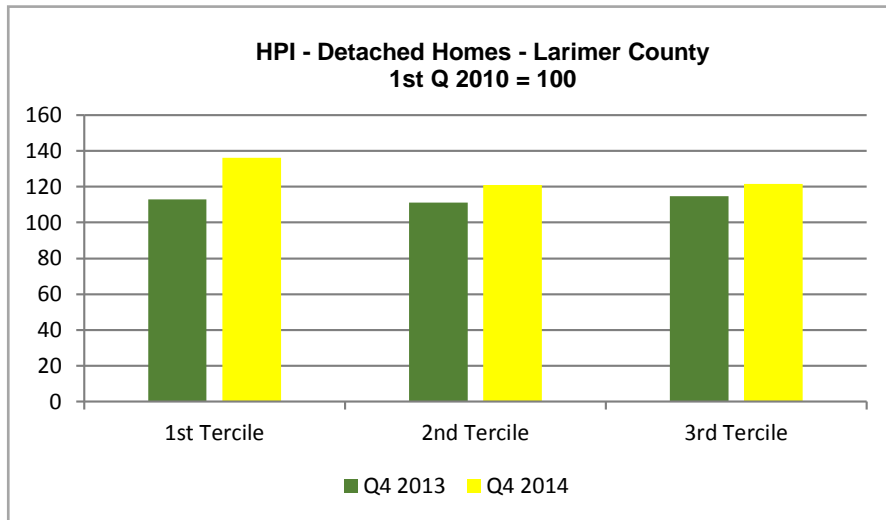
Larimer County



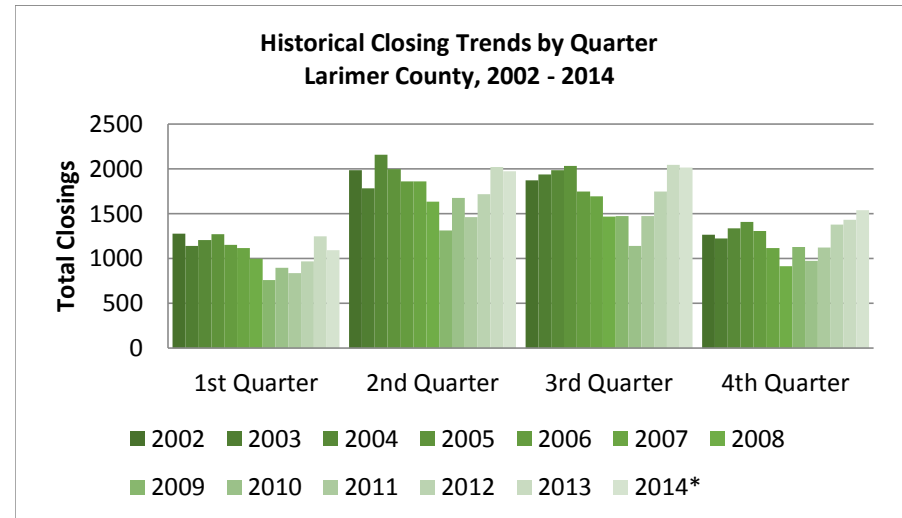
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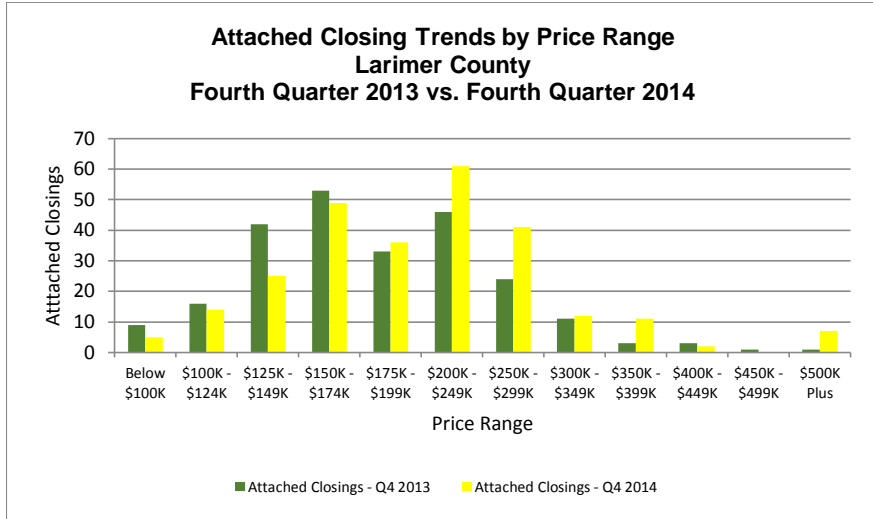


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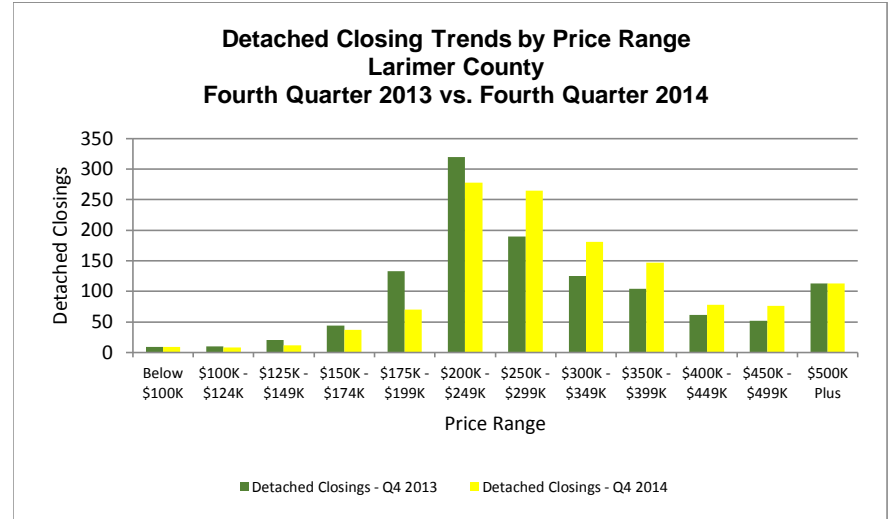


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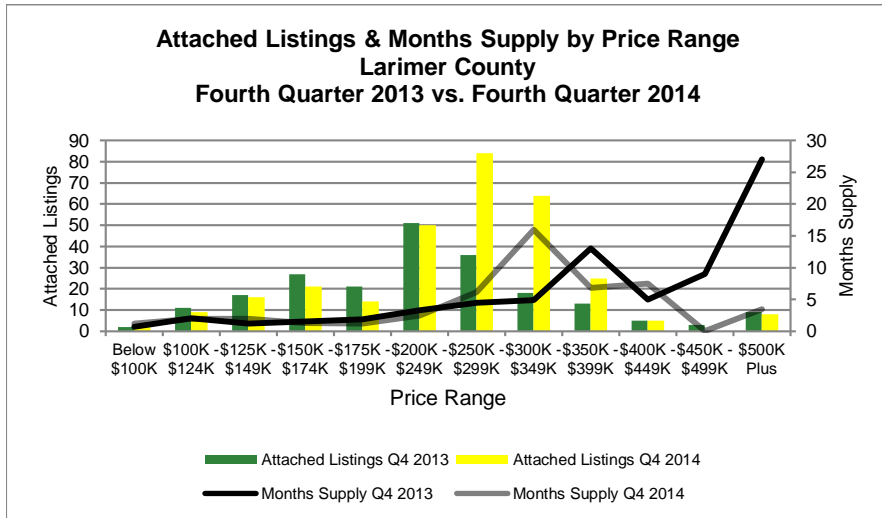
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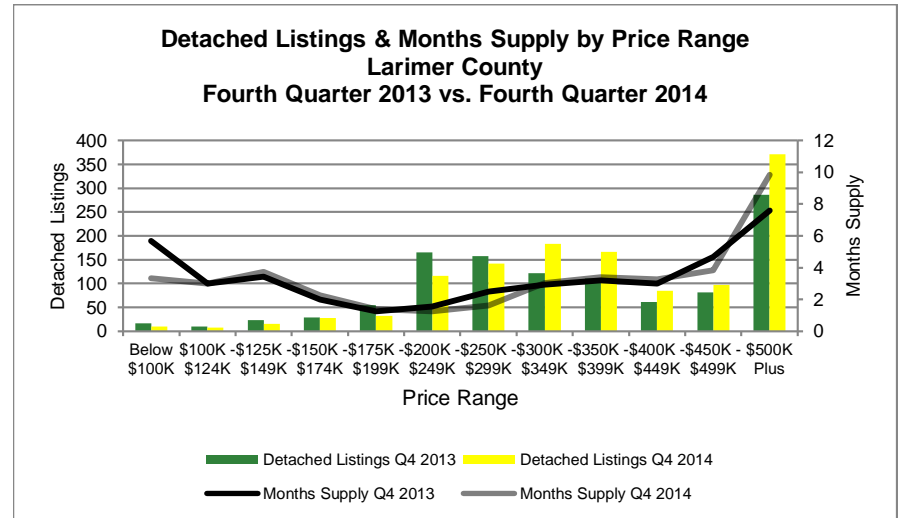
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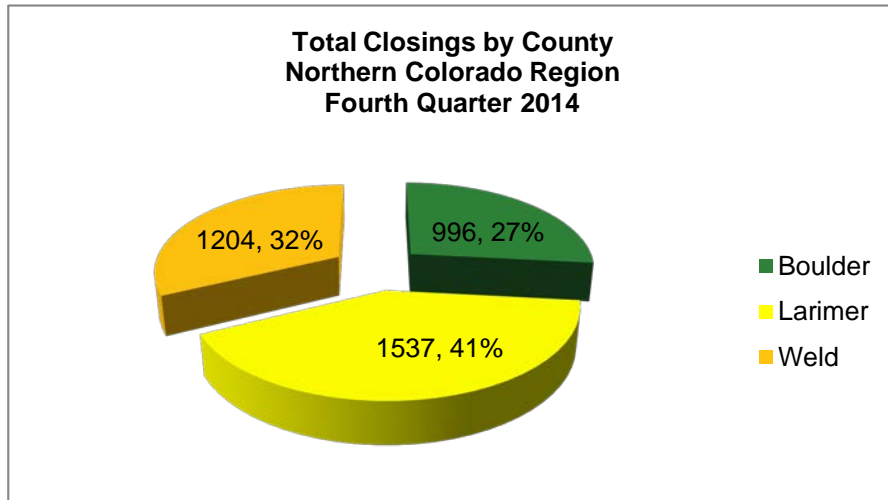
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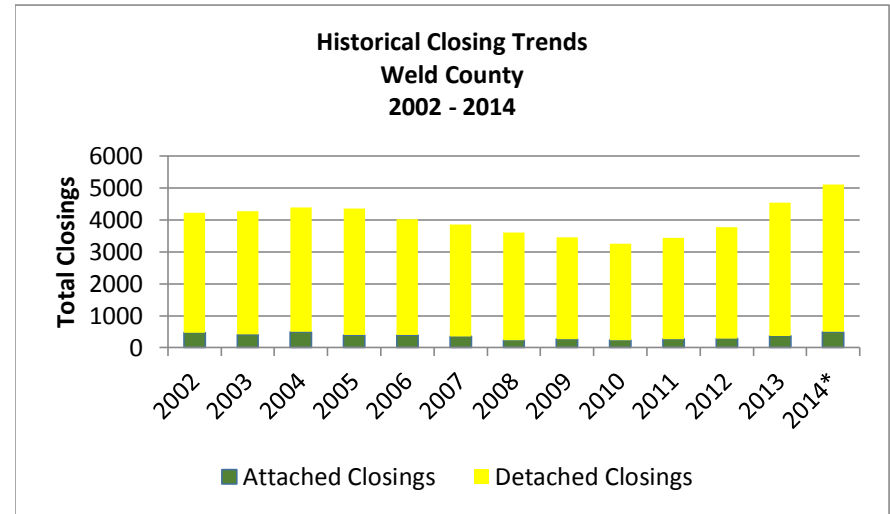
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Market Statistics – Northern Colorado Region

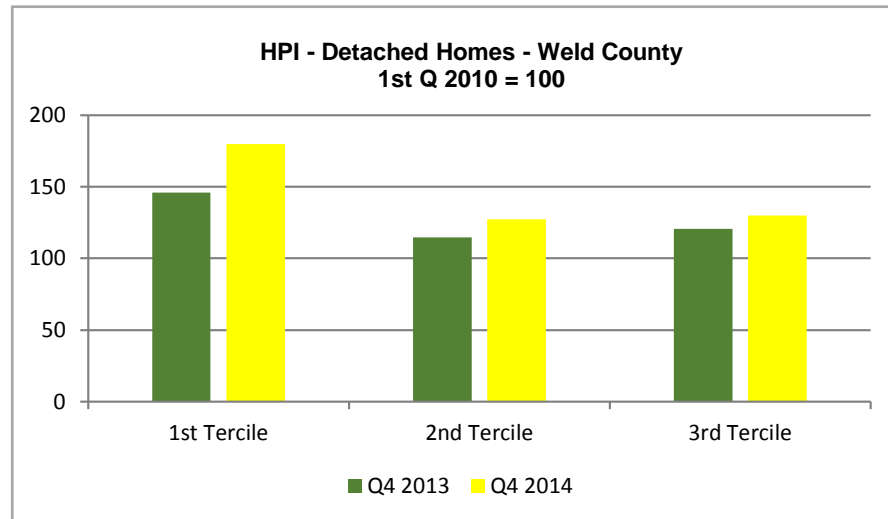
Weld County



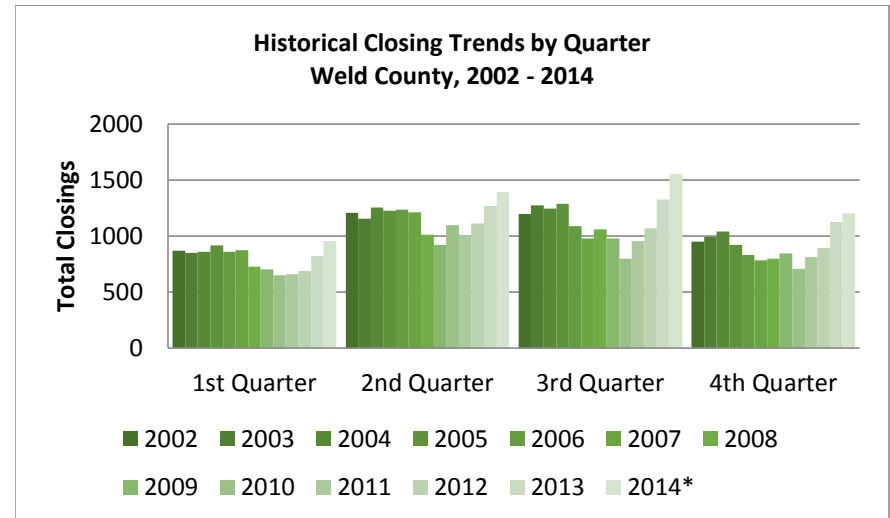
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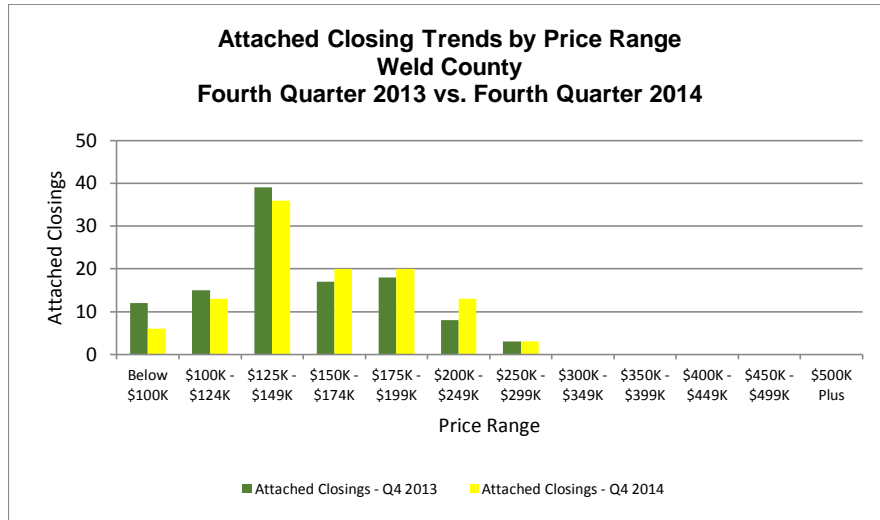


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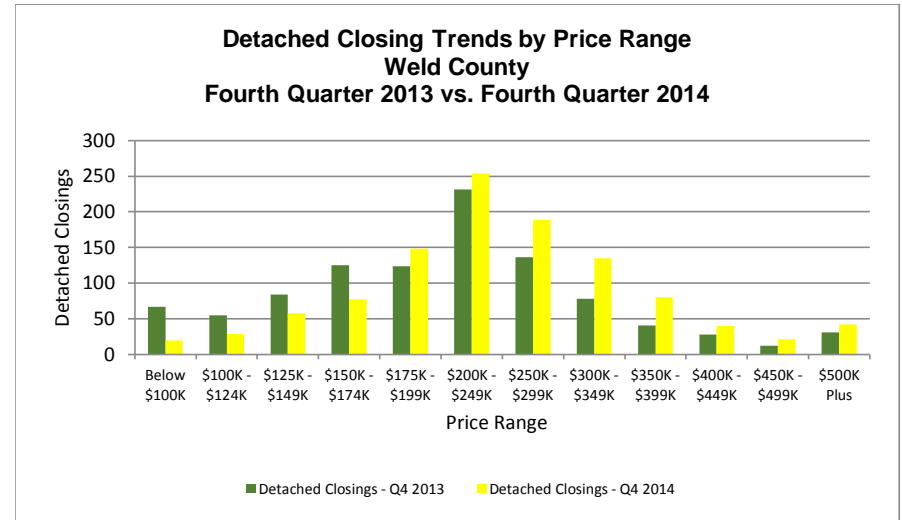


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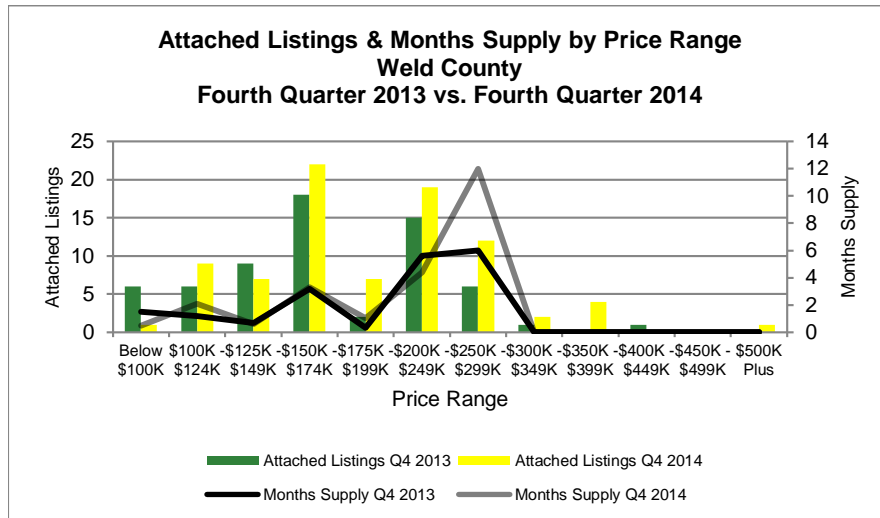
Market Statistics – Northern Colorado Region



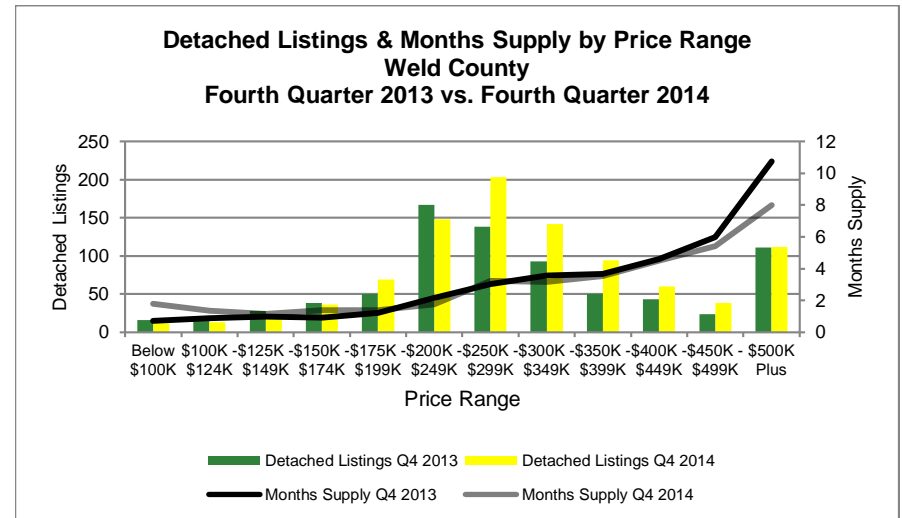
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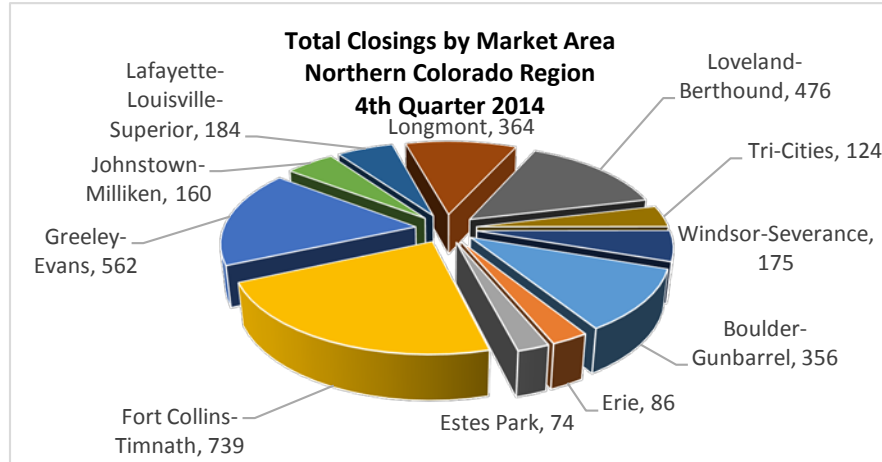


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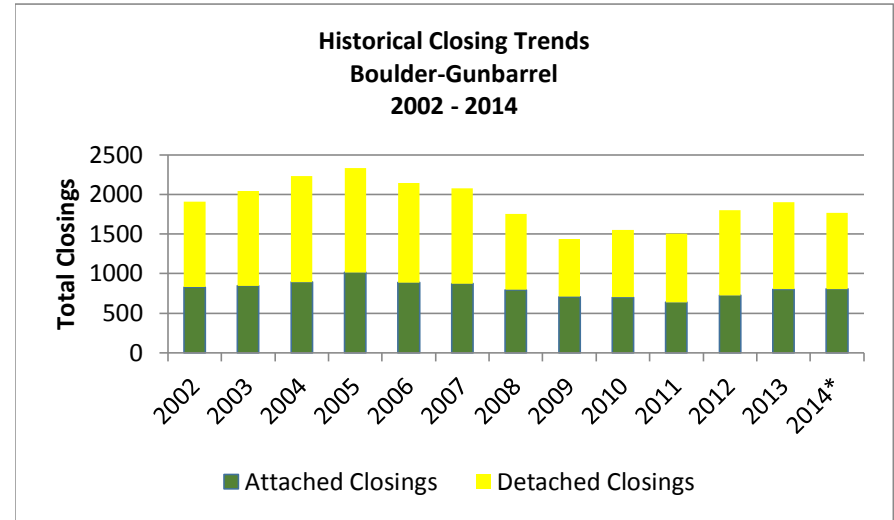
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Market Statistics by Market Area

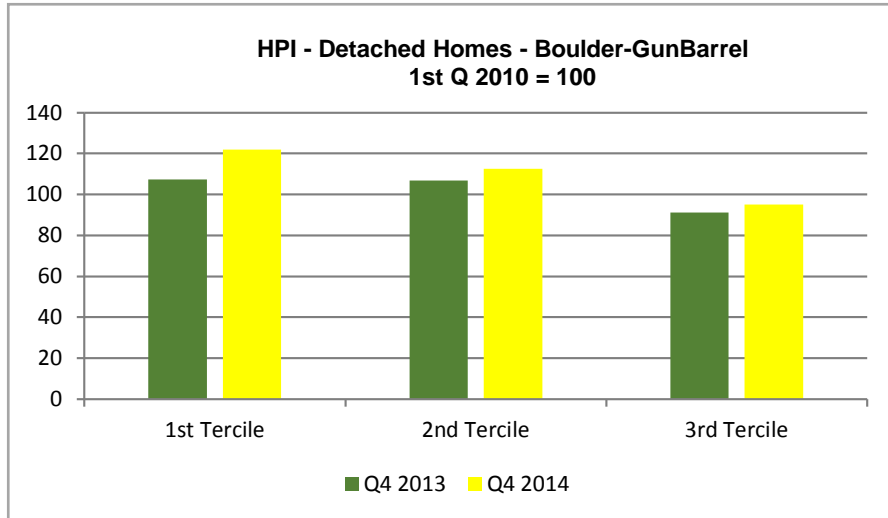
Boulder-Gunbarrel



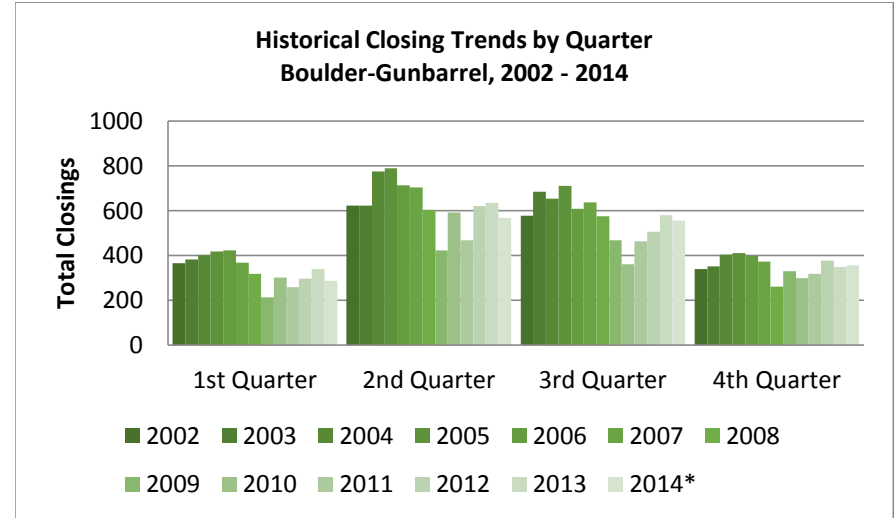
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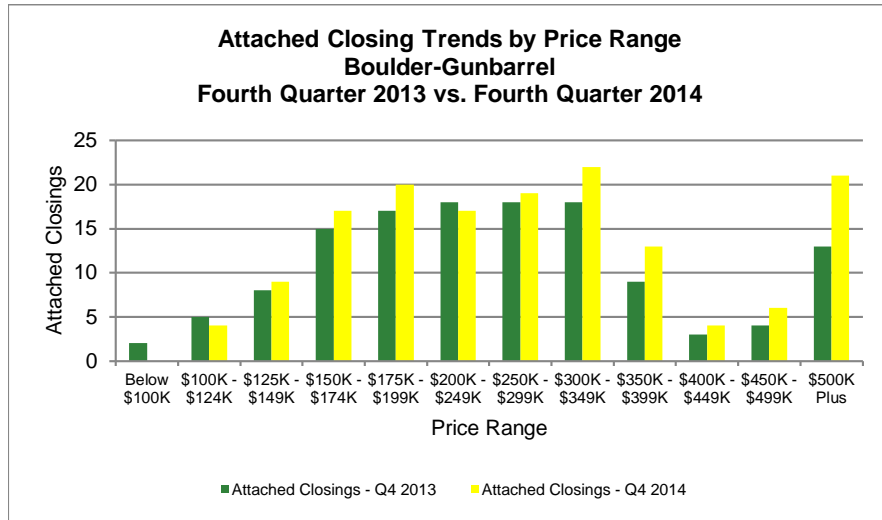


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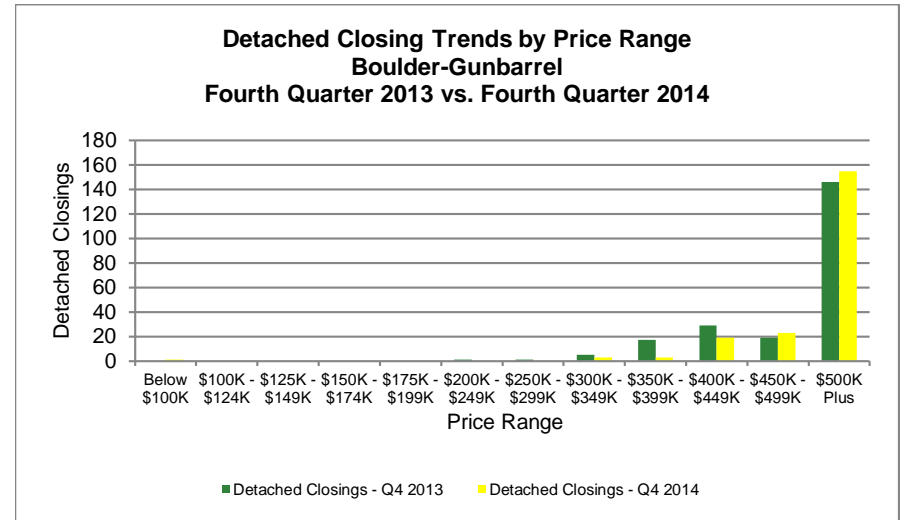


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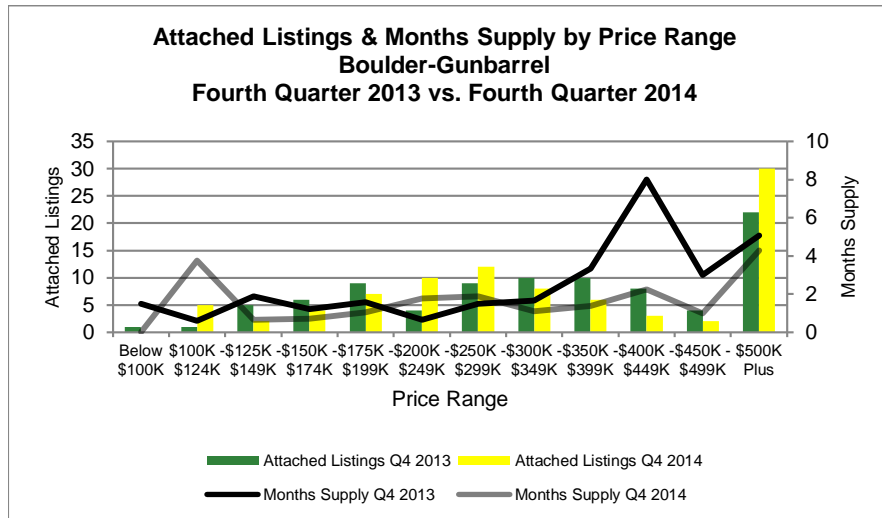
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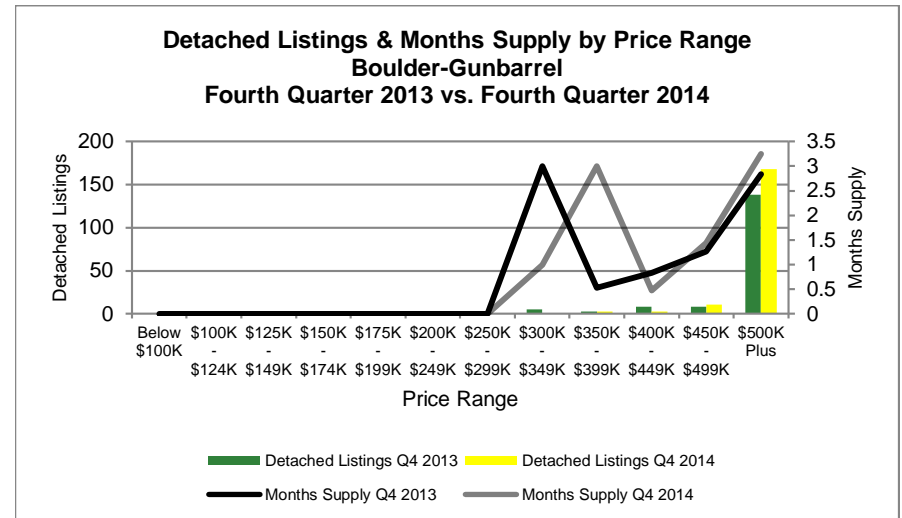
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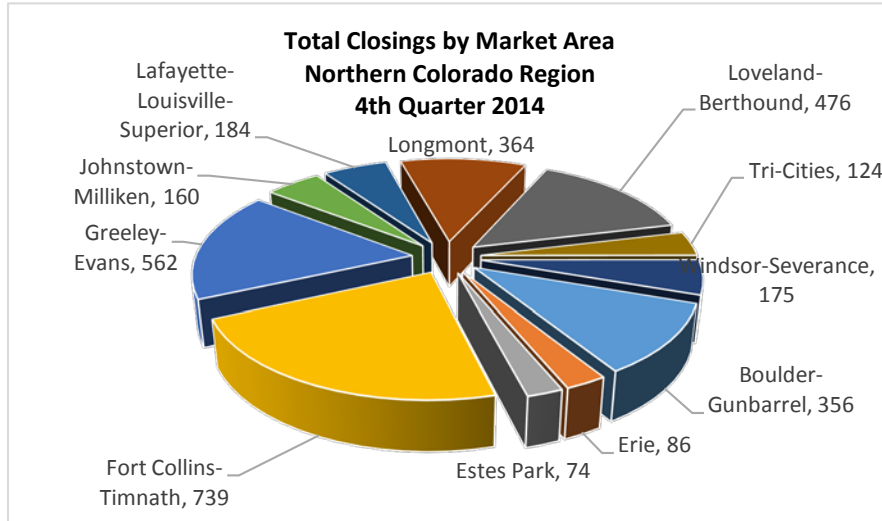
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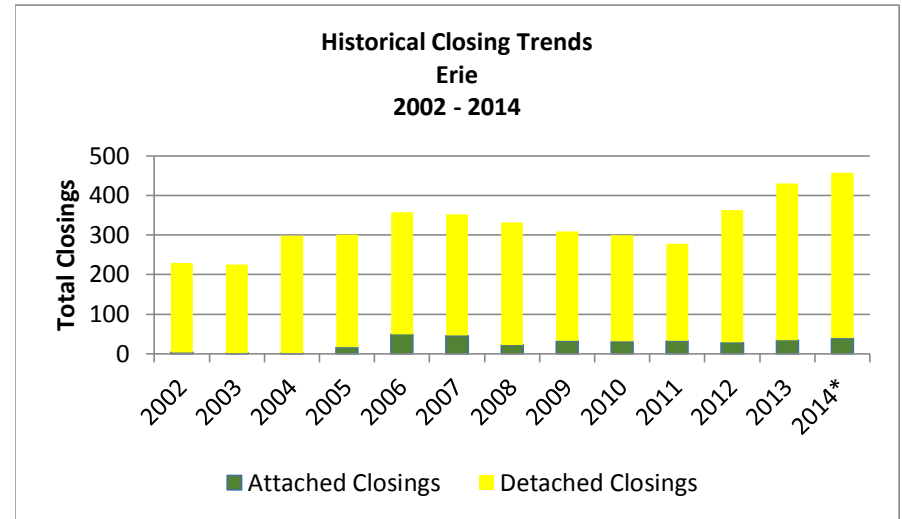
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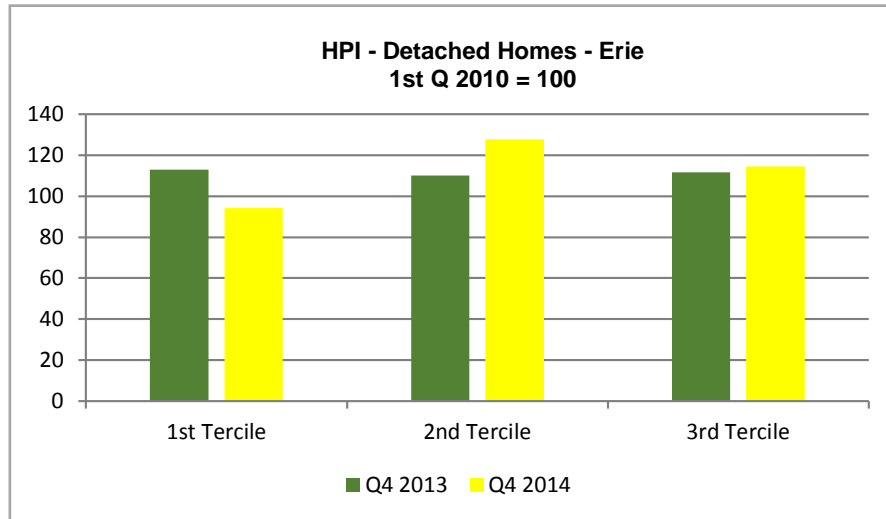
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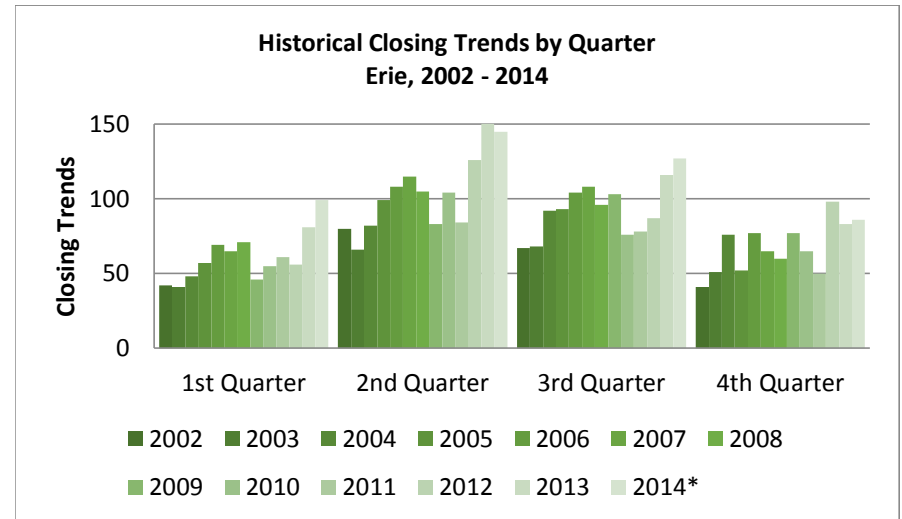
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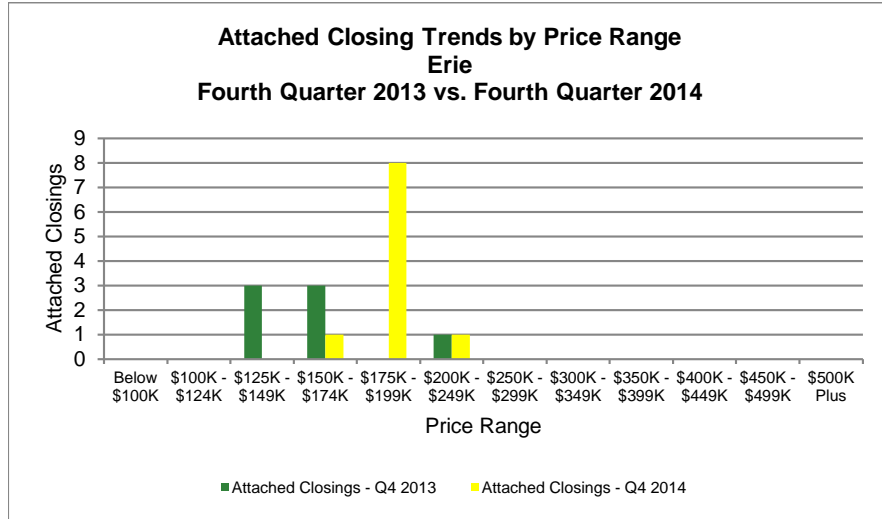


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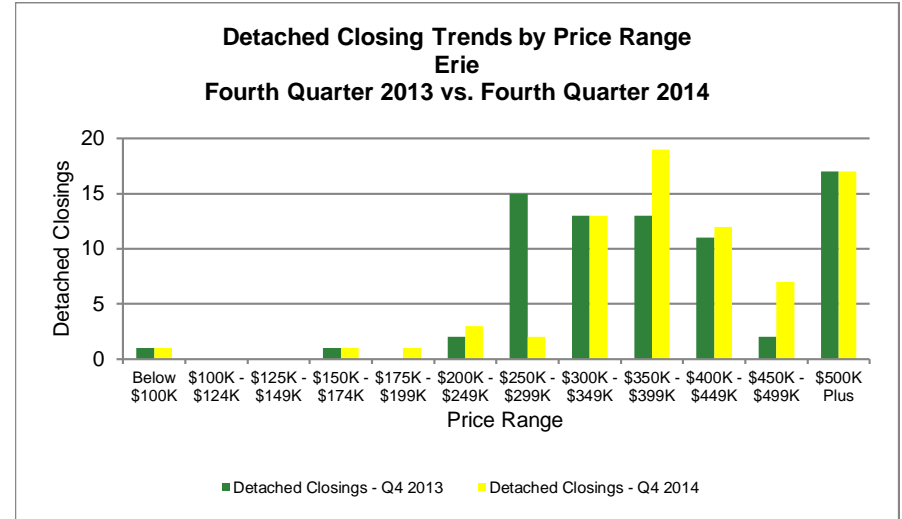


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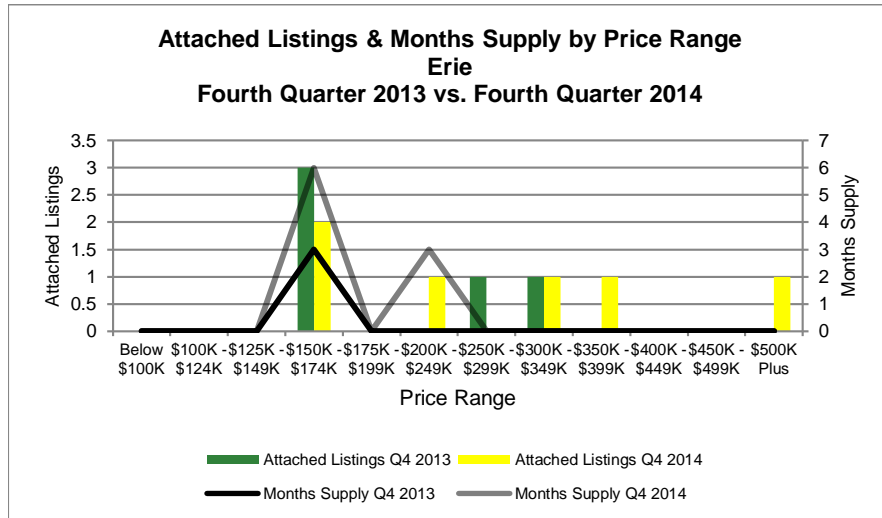
Market Statistics – Northern Colorado Region



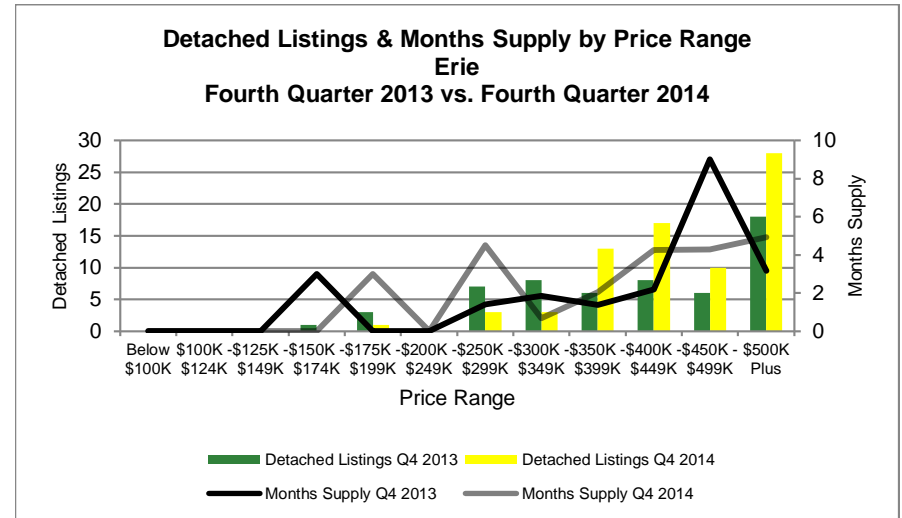
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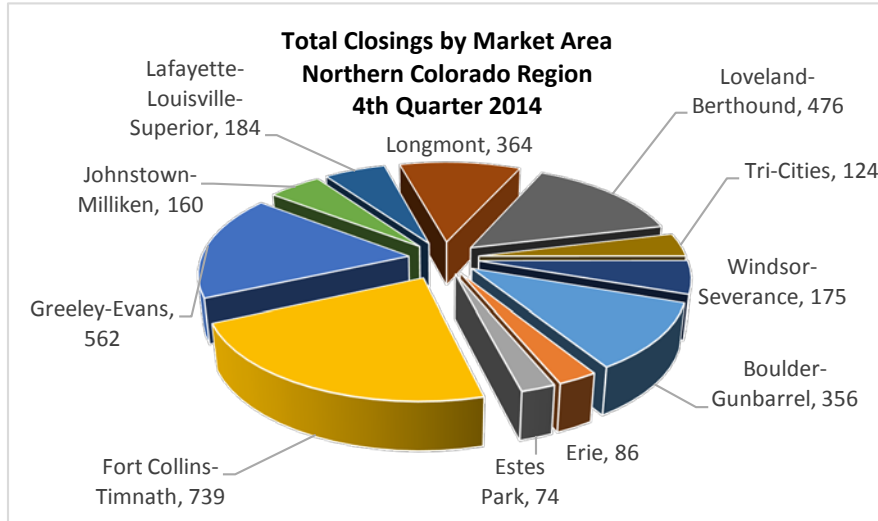
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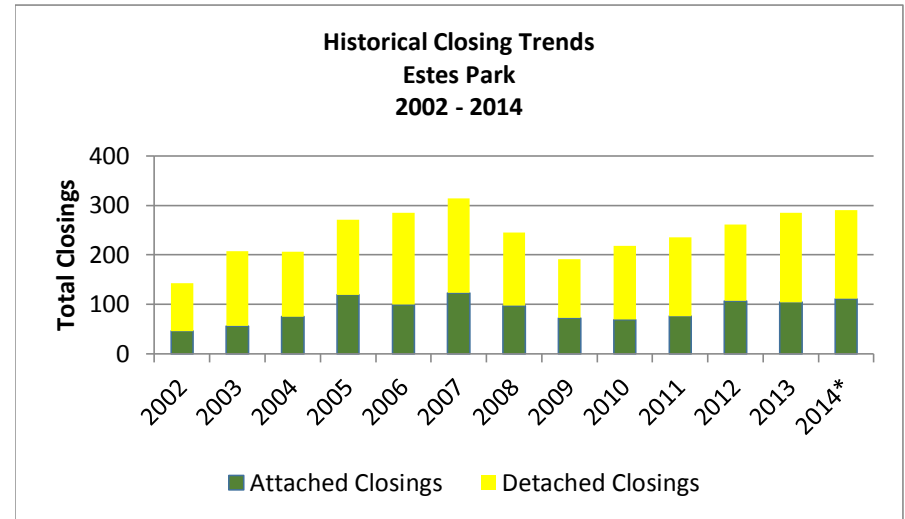
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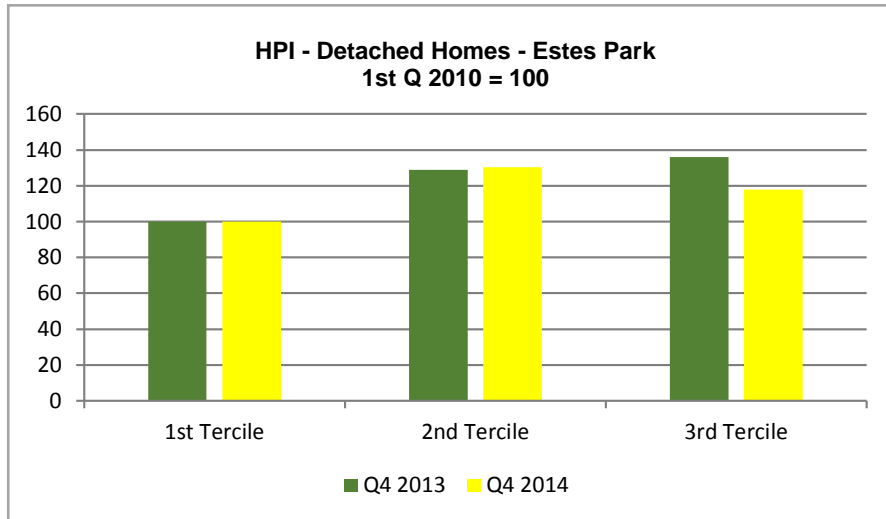
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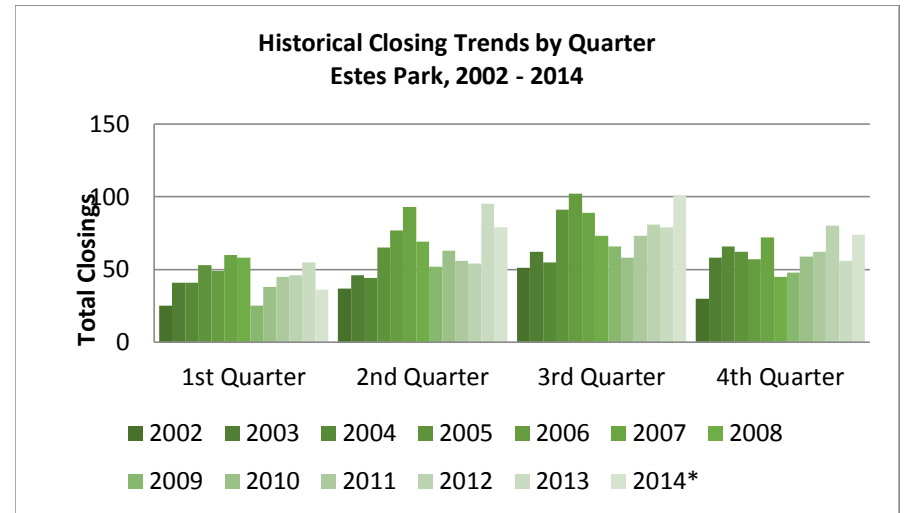
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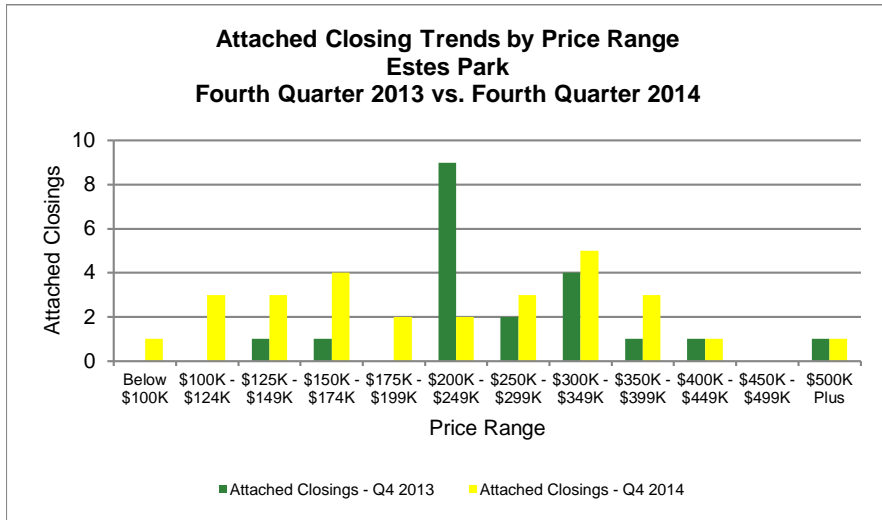


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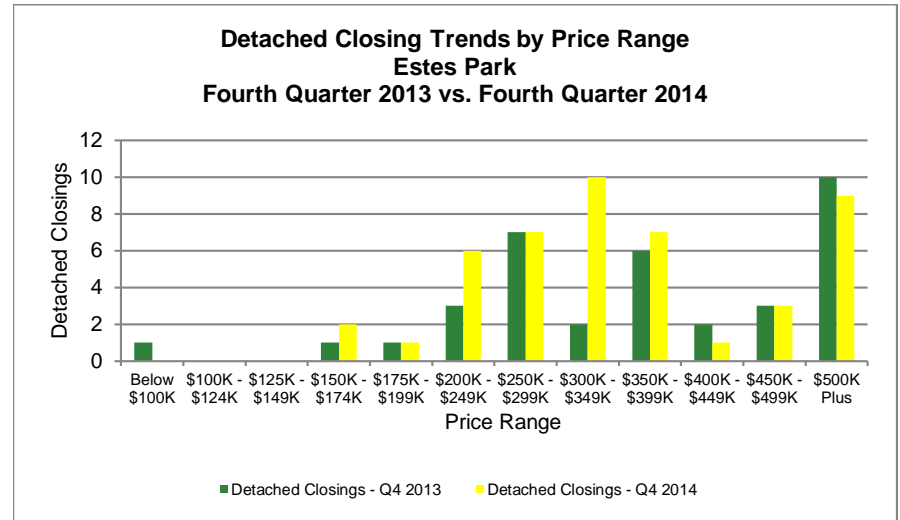


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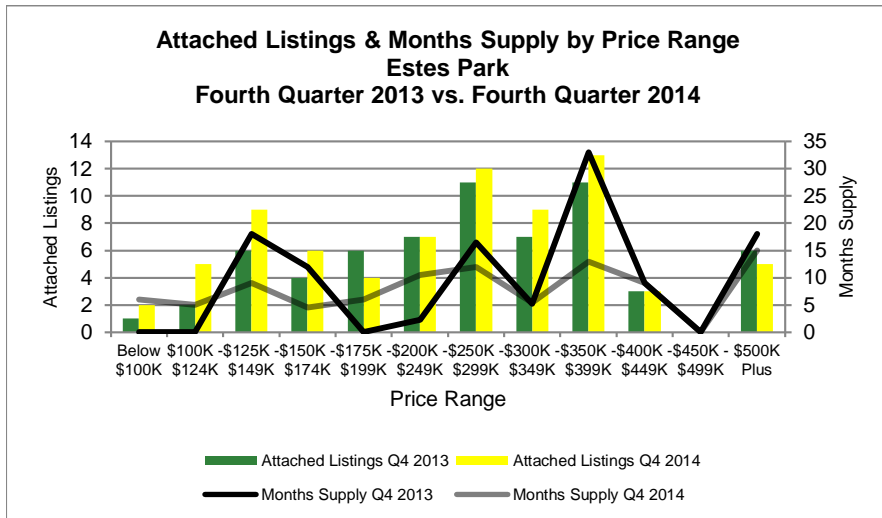
Market Statistics – Northern Colorado Region



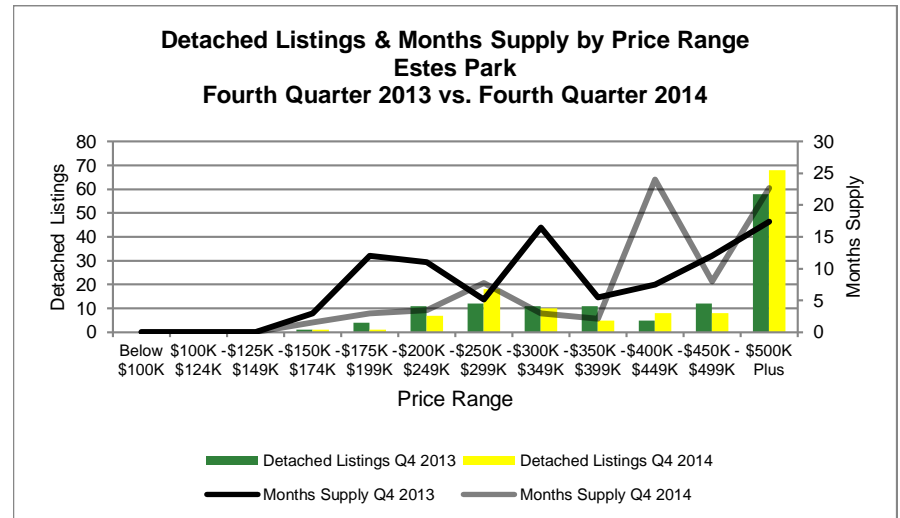
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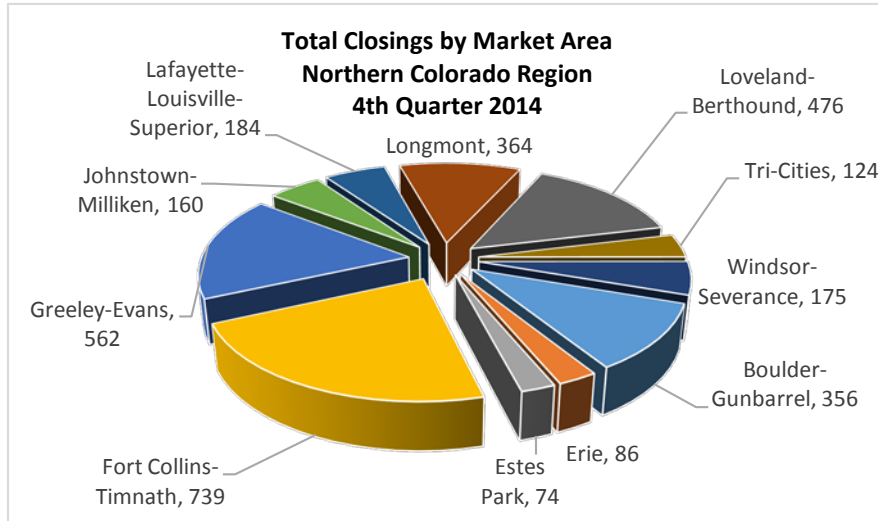
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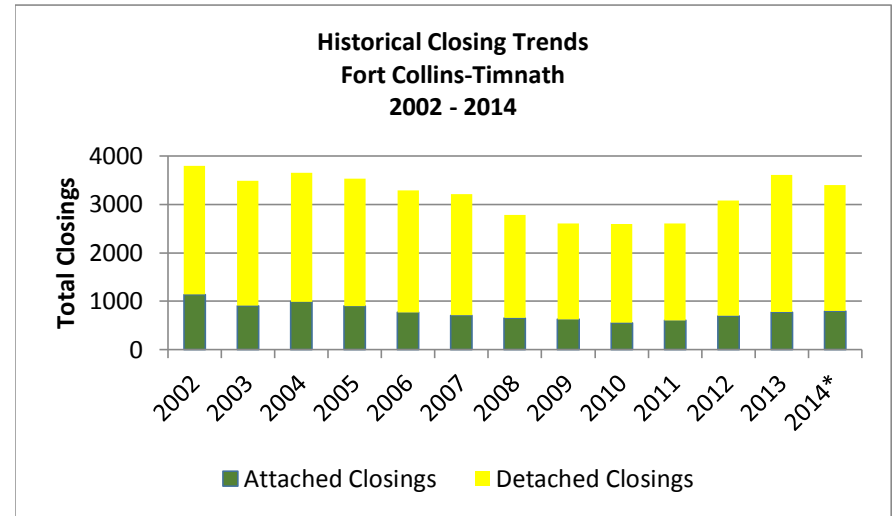
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Market Statistics – Northern Colorado Region

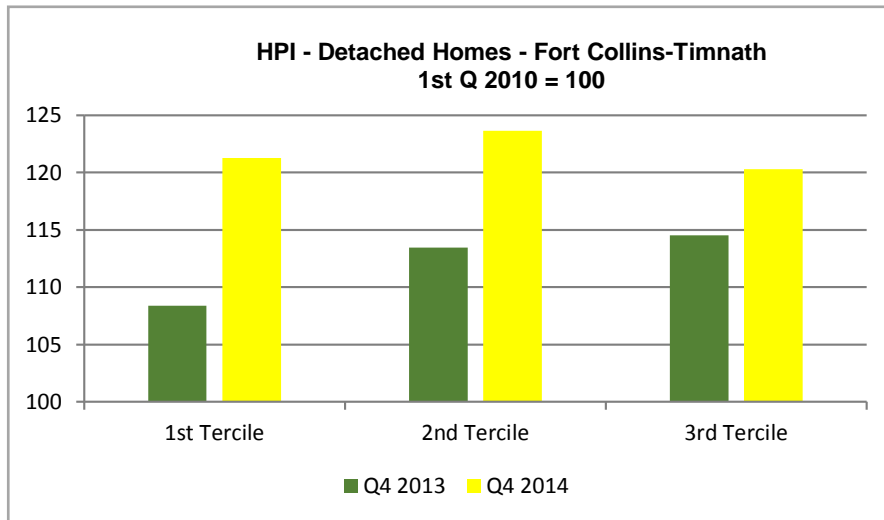
Fort Collins-Timnath



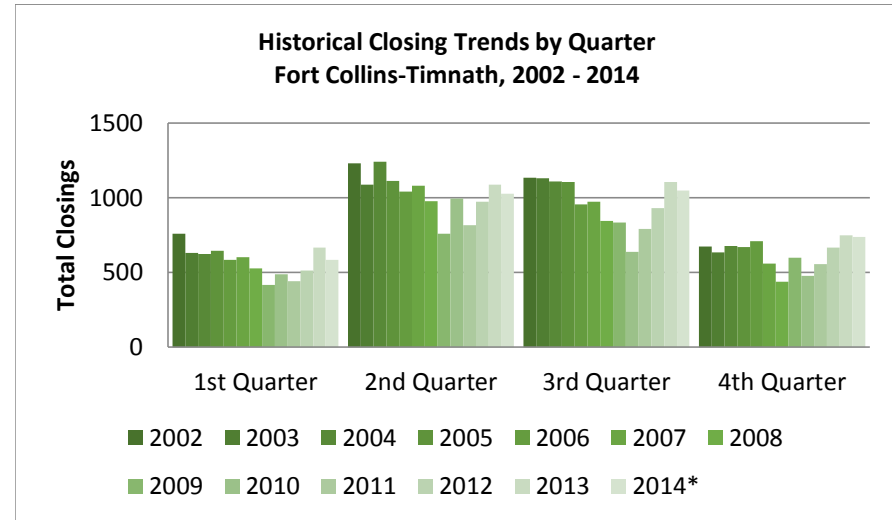
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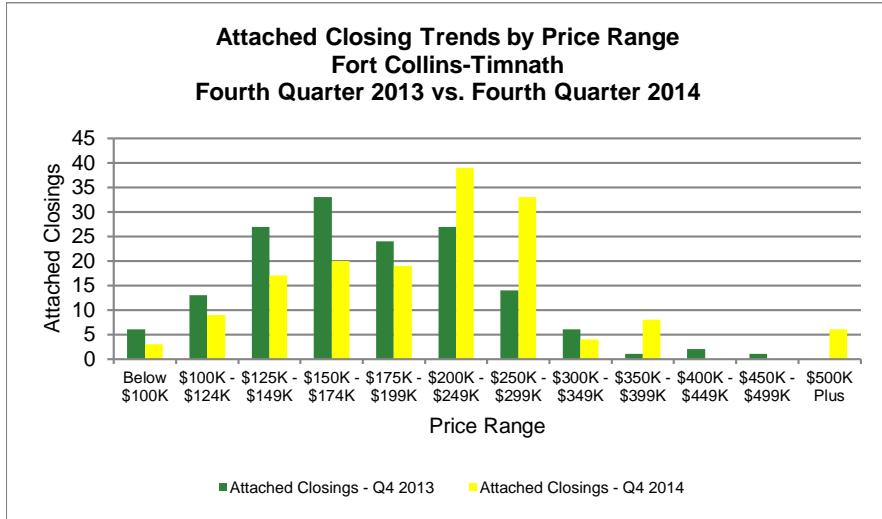


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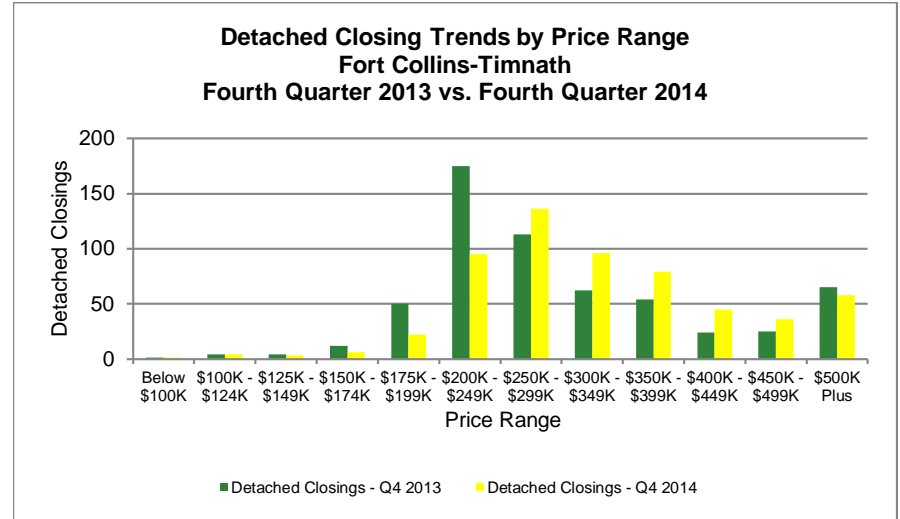


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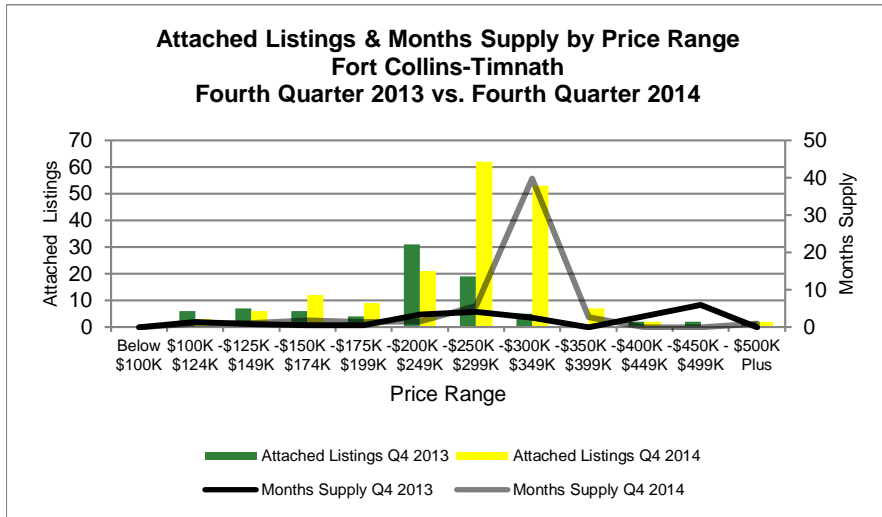
Market Statistics – Northern Colorado Region



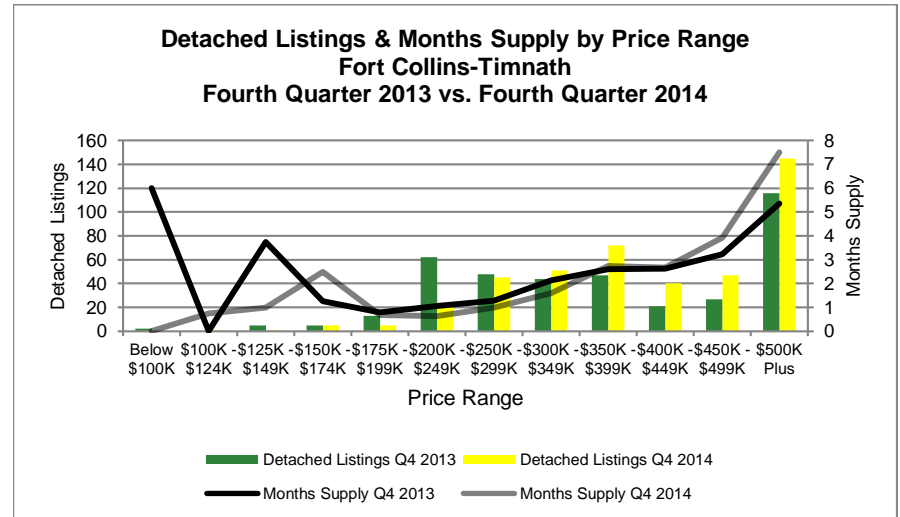
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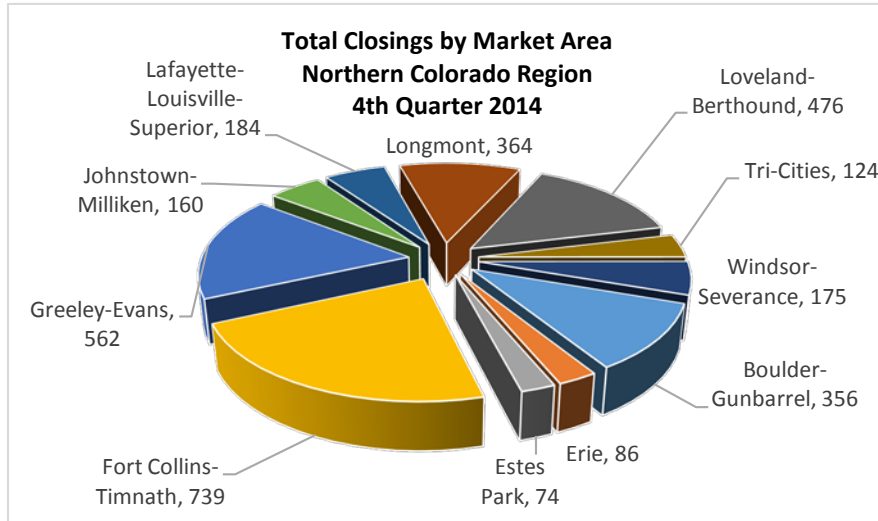
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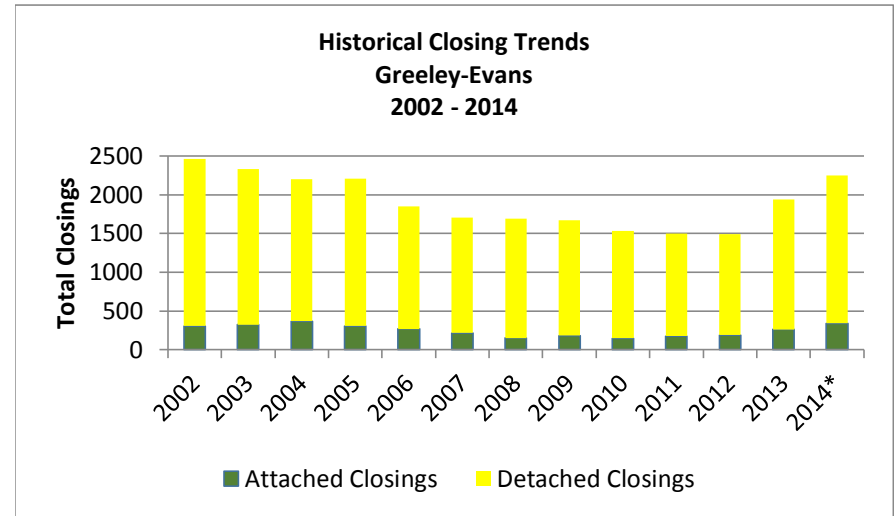
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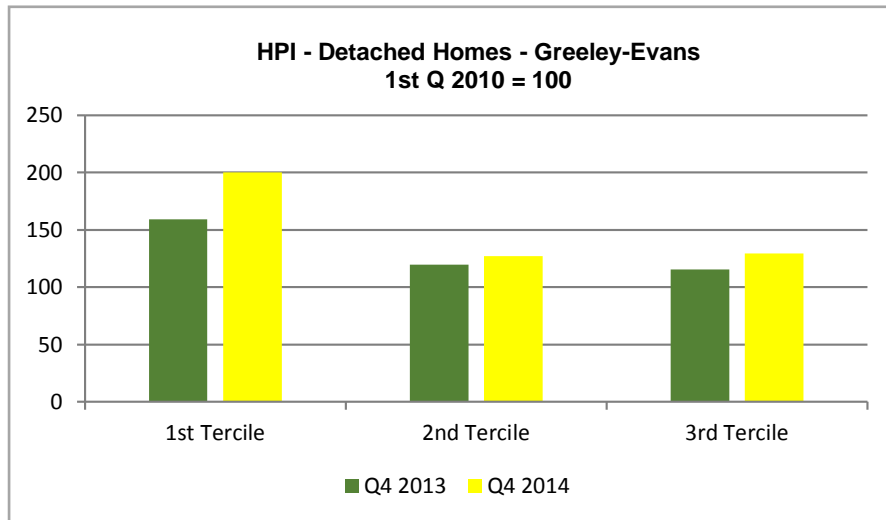
Greeley-Evans



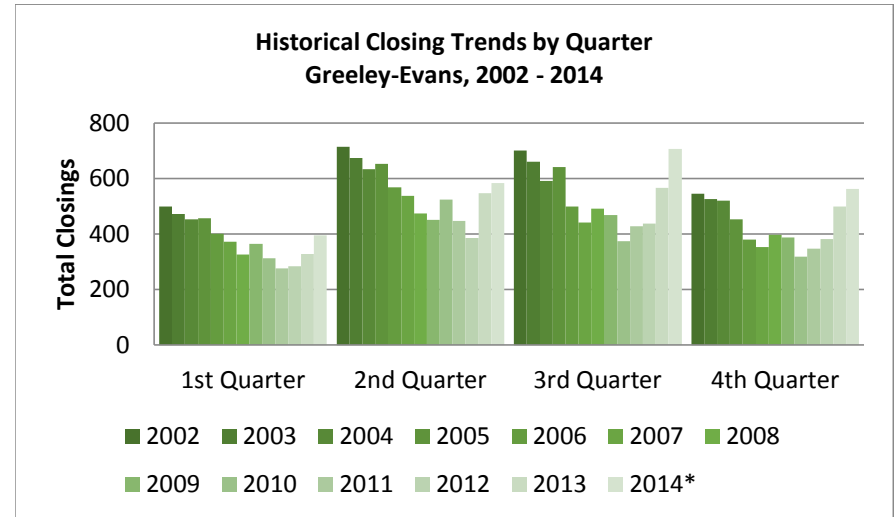
Sources: EREC; Data Provided by IRES, LLC



Sources: EREC; Data Provided by IRES, LLC

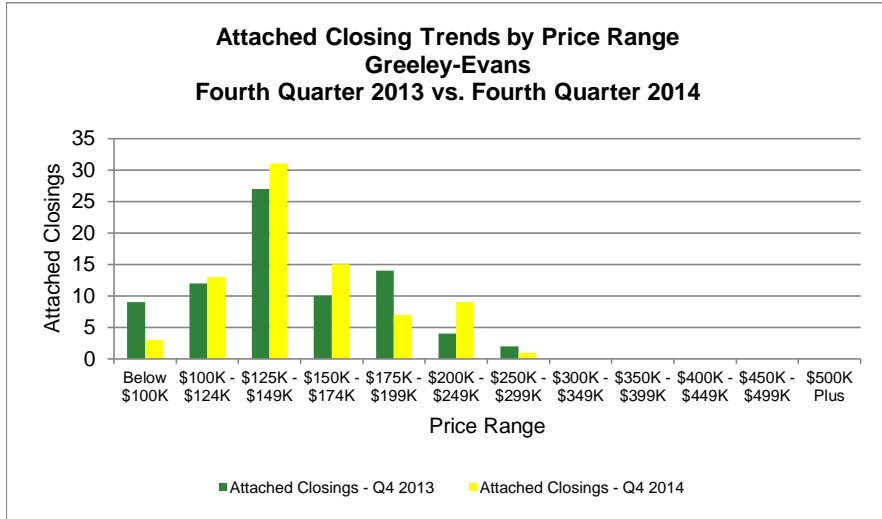


Sources: EREC; Data Provided by IRES, LLC

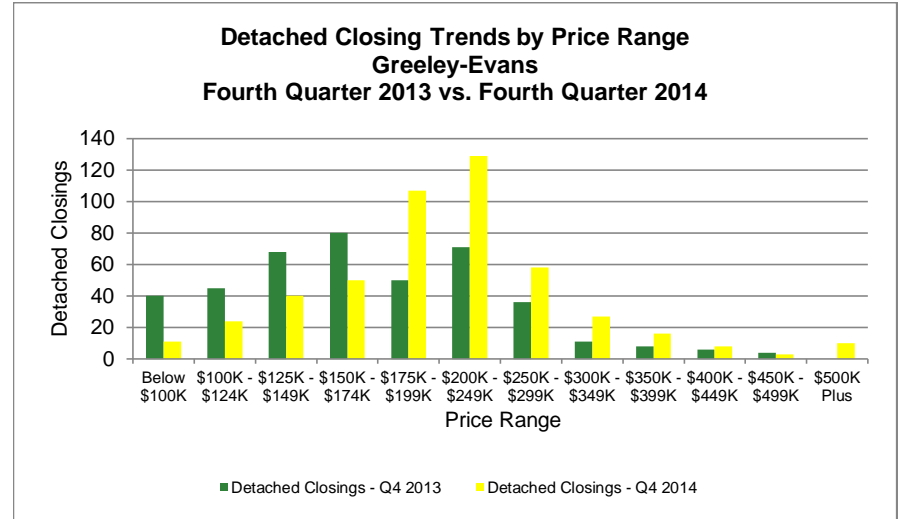


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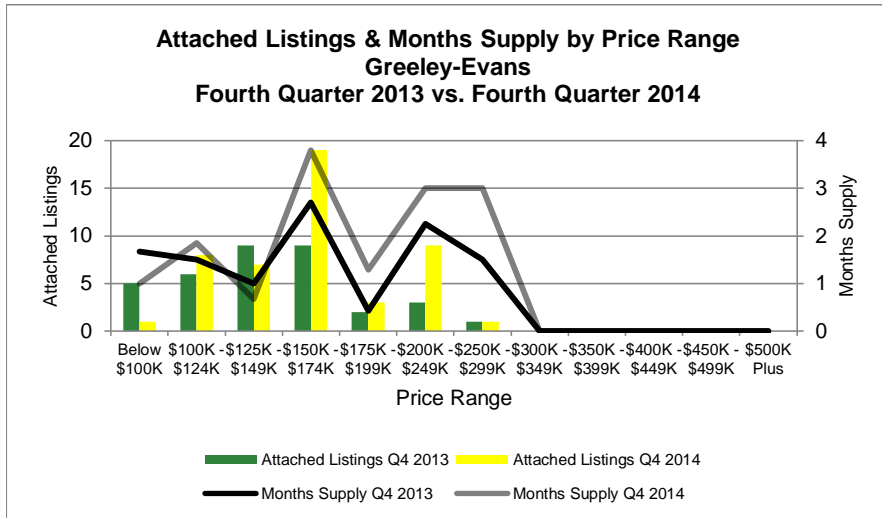
Market Statistics – Northern Colorado Region



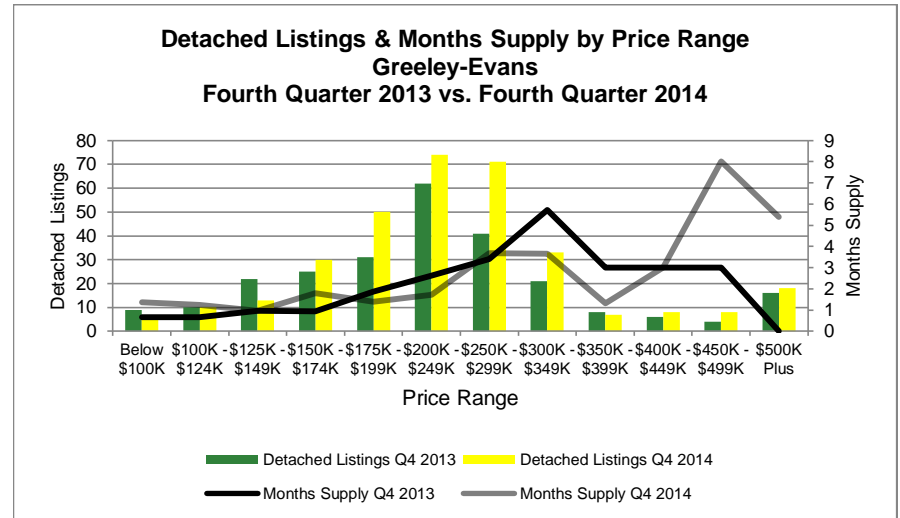
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Sources: EREC; Data Provided by IRES, LLC



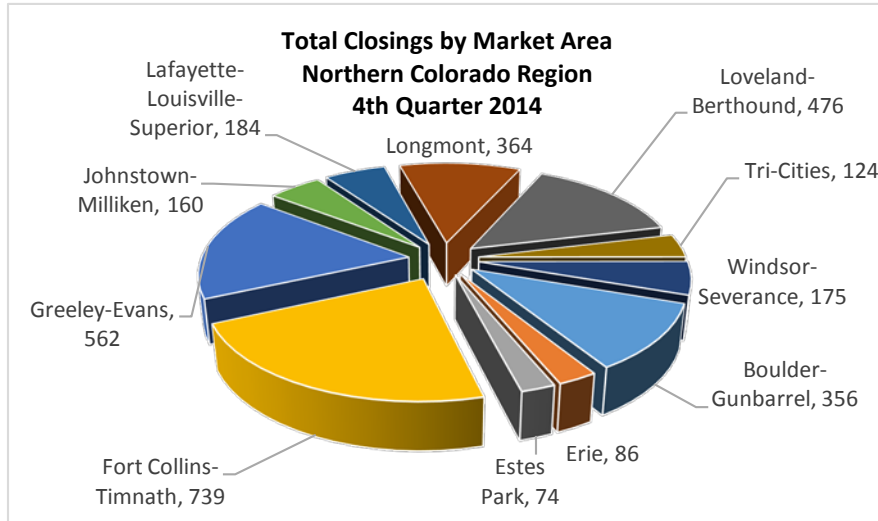
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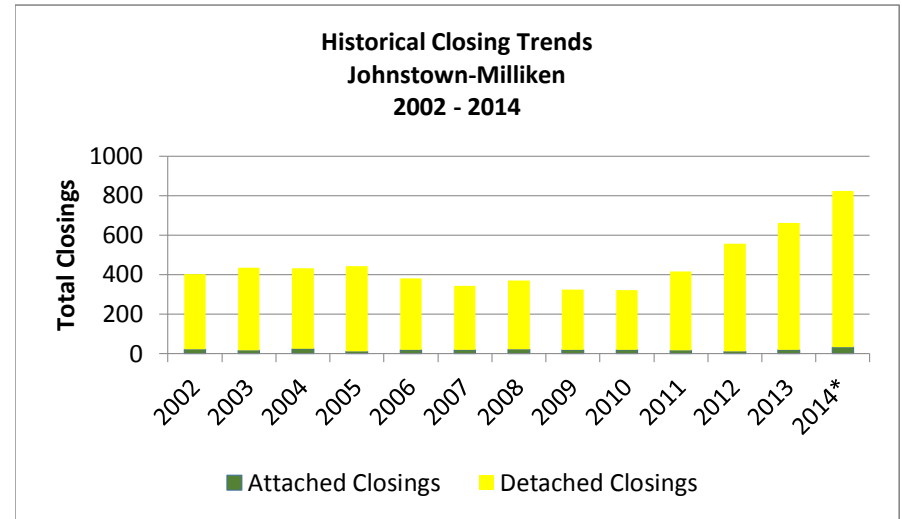
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Market Statistics – Northern Colorado Region

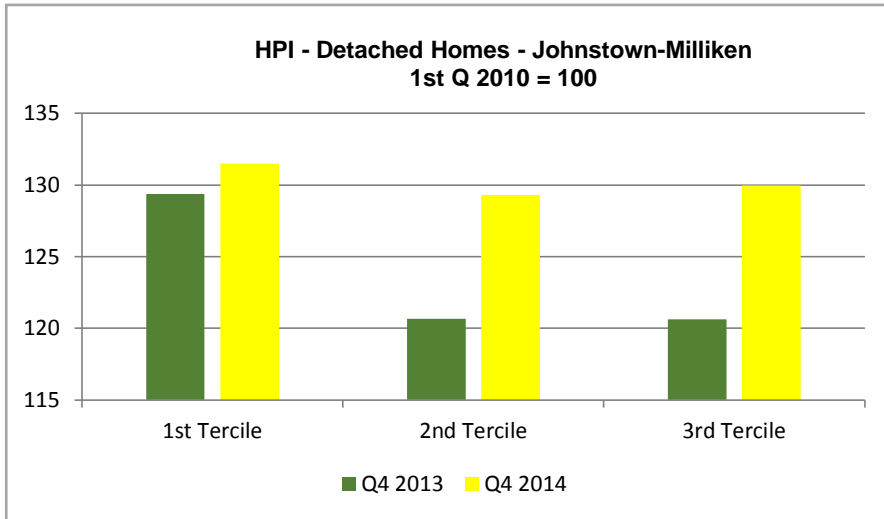
Johnstown-Milliken



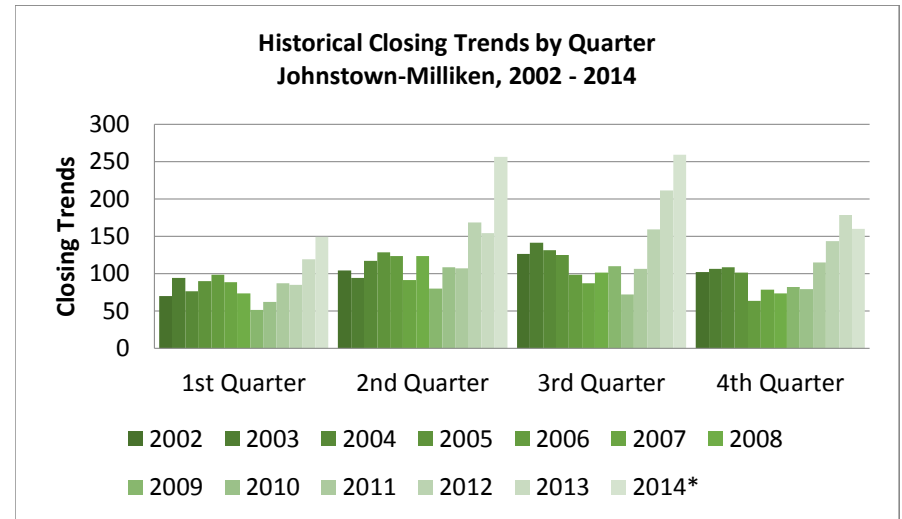
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Sources: EREC; Data Provided by IRES, LLC



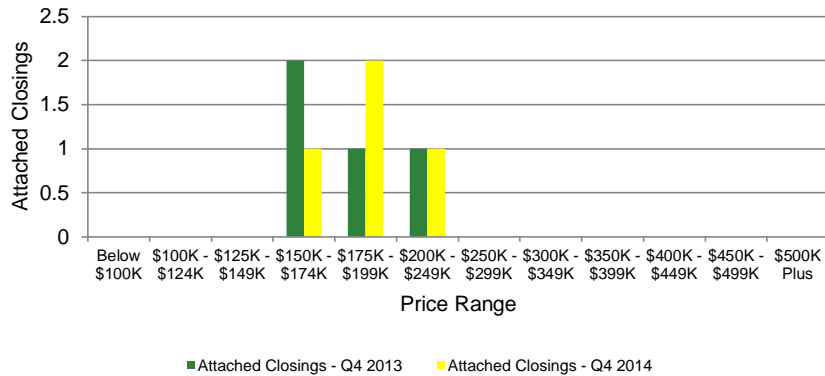
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Sources: EREC; Data Provided by IRES, LLC

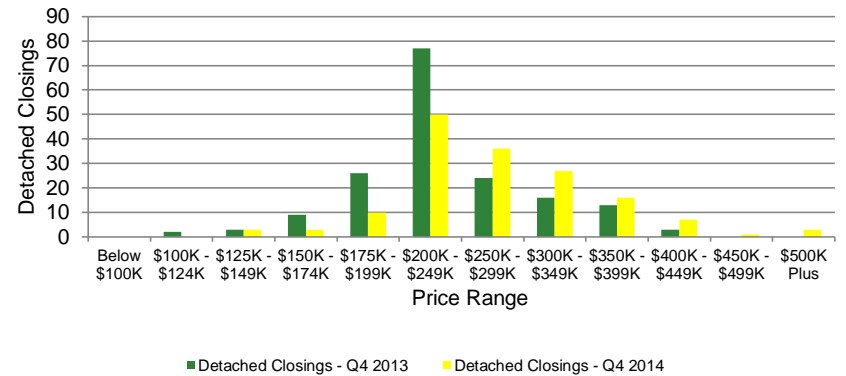
Market Statistics – Northern Colorado Region

**Attached Closing Trends by Price Range
Johnstown-Milliken
Fourth Quarter 2013 vs. Fourth Quarter 2014**



Sources: EREC; Data Provided by IRES, LLC

**Detached Closing Trends by Price Range
Johnstown-Milliken
Fourth Quarter 2013 vs. Fourth Quarter 2014**



Sources: EREC; Data Provided by IRES, LLC

**Attached Listings & Months Supply by Price Range
Johnstown-Milliken
Fourth Quarter 2013 vs. Fourth Quarter 2014**



Sources: EREC; Data Provided by IRES, LLC

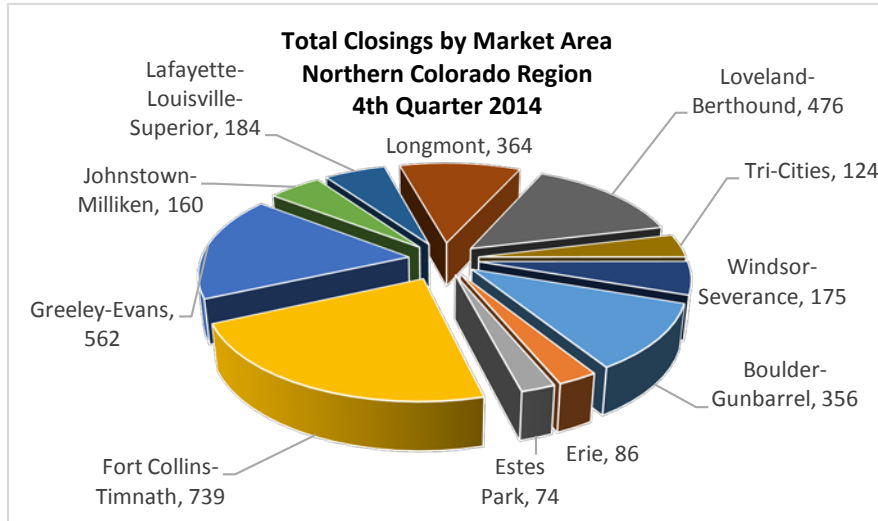
**Detached Listings & Months Supply by Price Range
Johnstown-Milliken
Fourth Quarter 2013 vs. Fourth Quarter 2014**



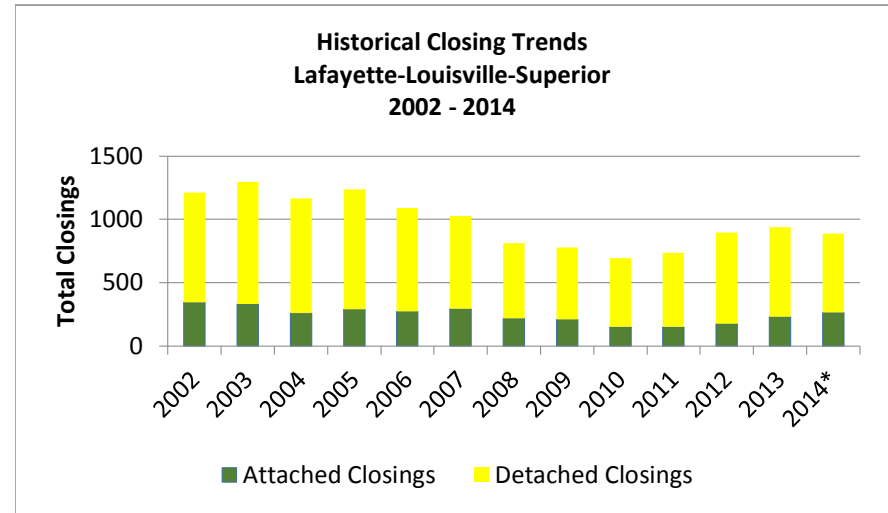
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Market Statistics – Northern Colorado Region

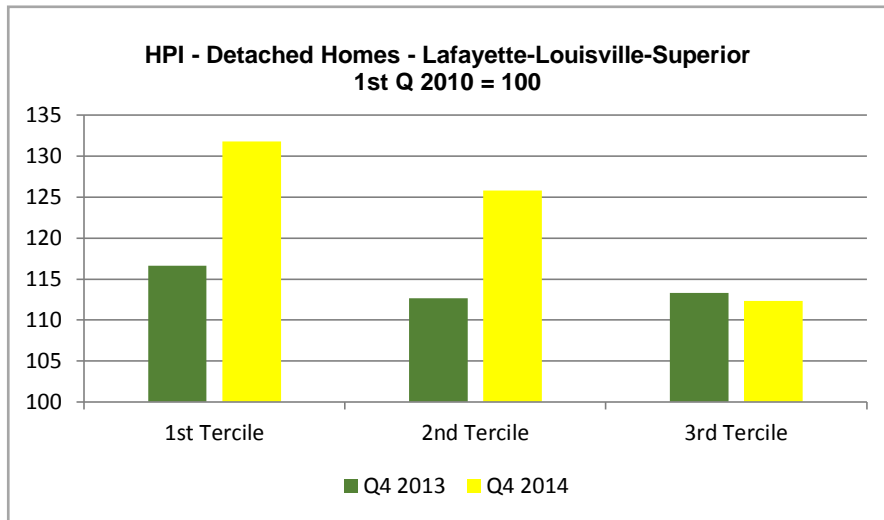
Lafayette-Louisville-Superior



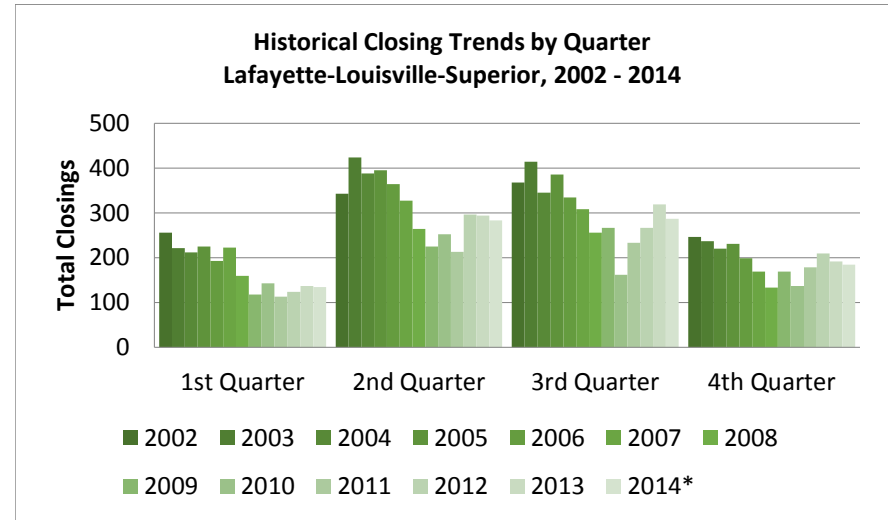
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Sources: EREC; Data Provided by IRES, LLC

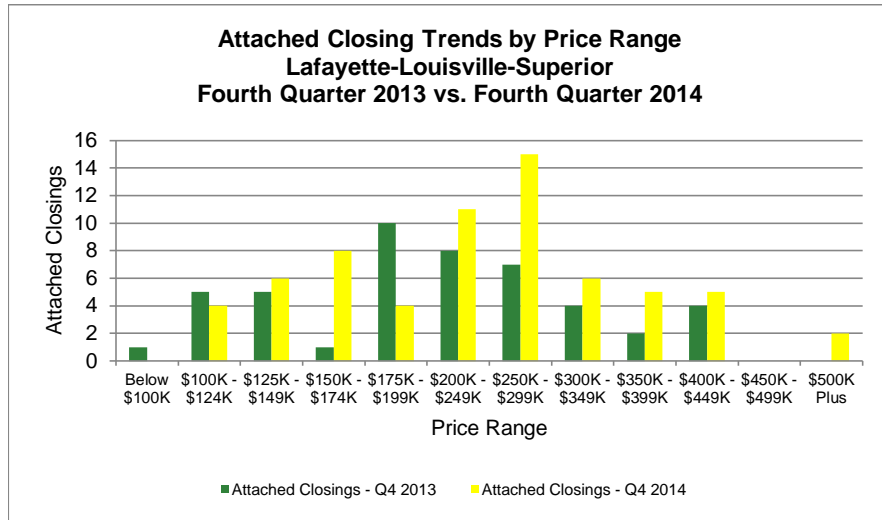


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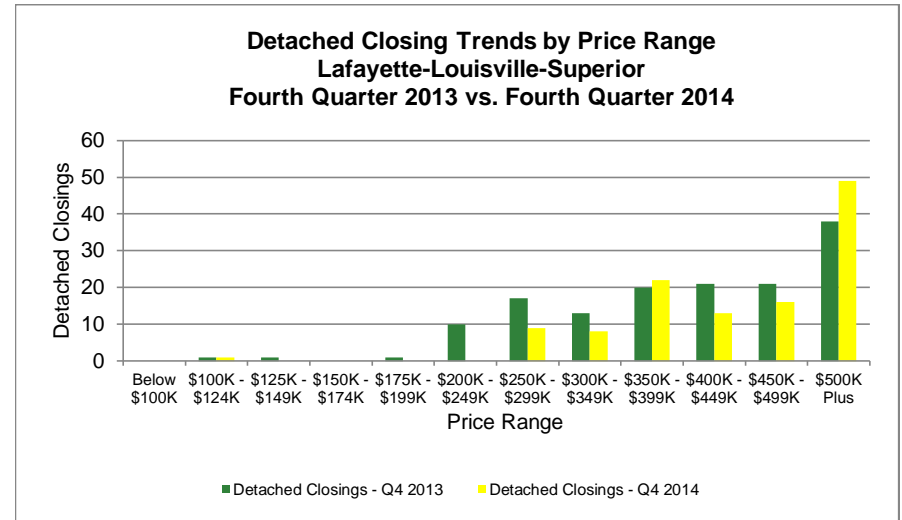


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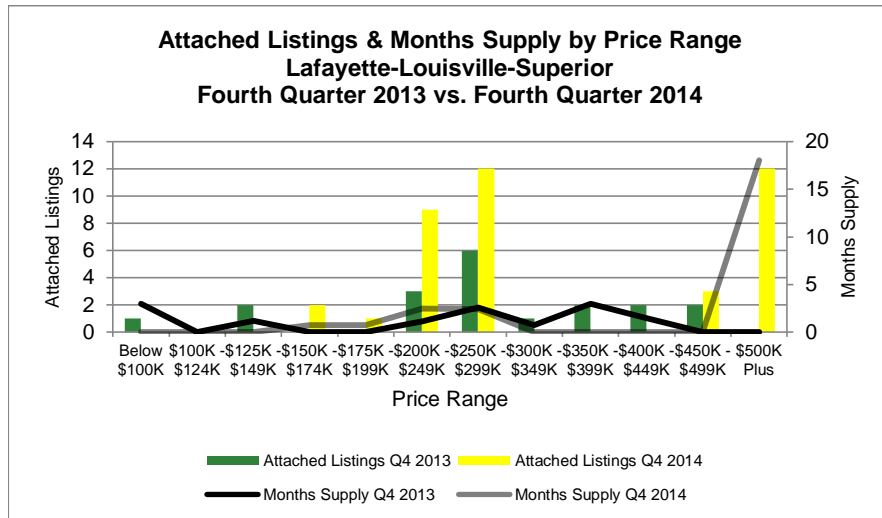
Market Statistics – Northern Colorado Region



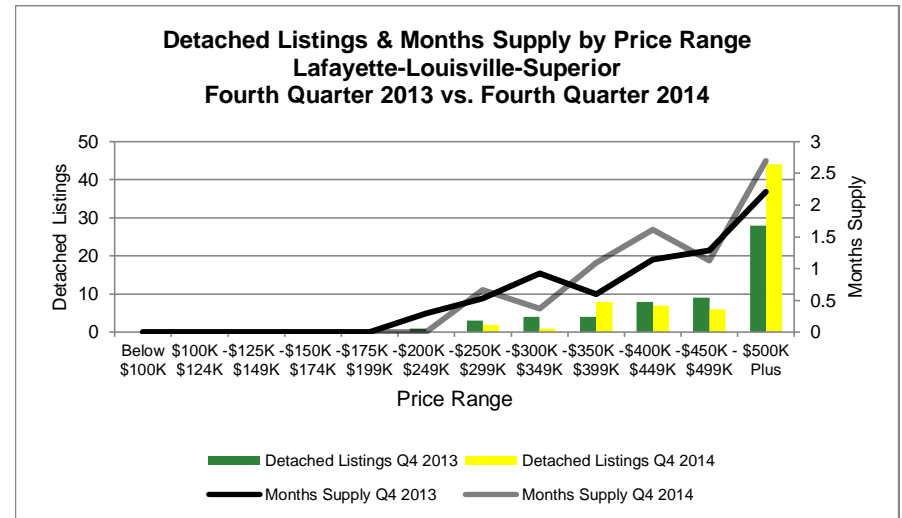
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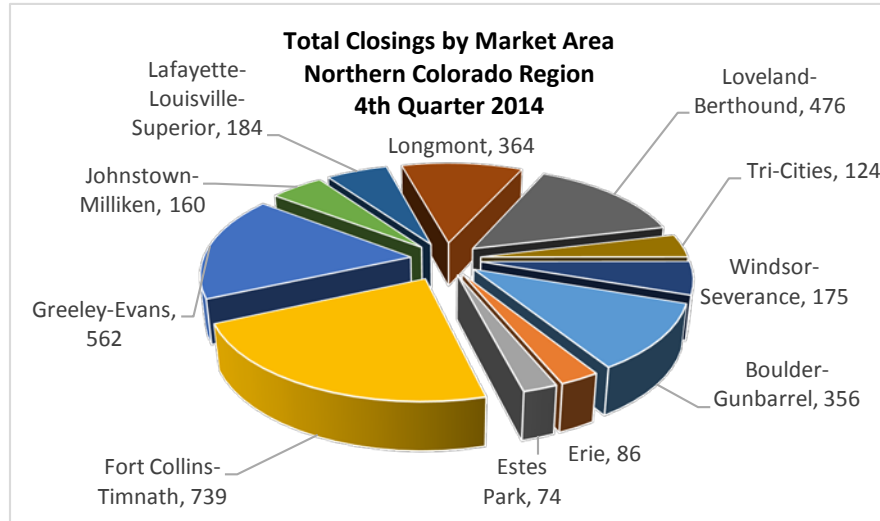
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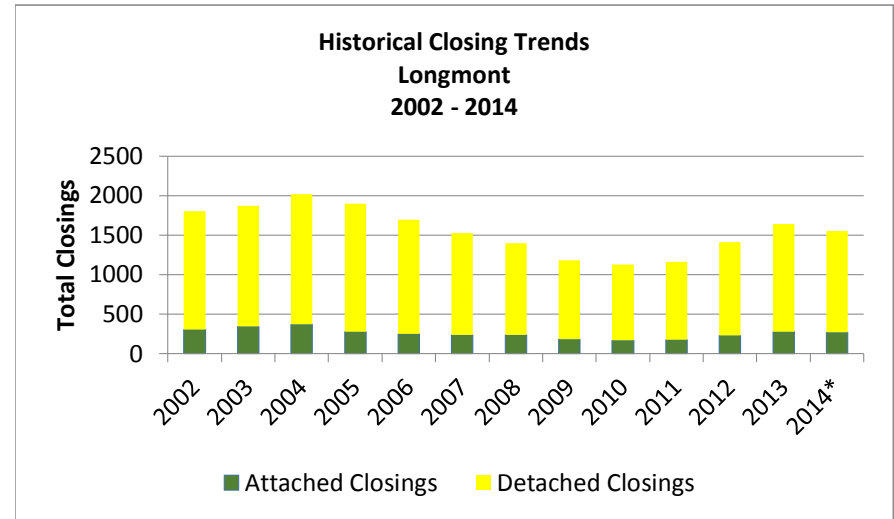
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Market Statistics – Northern Colorado Region

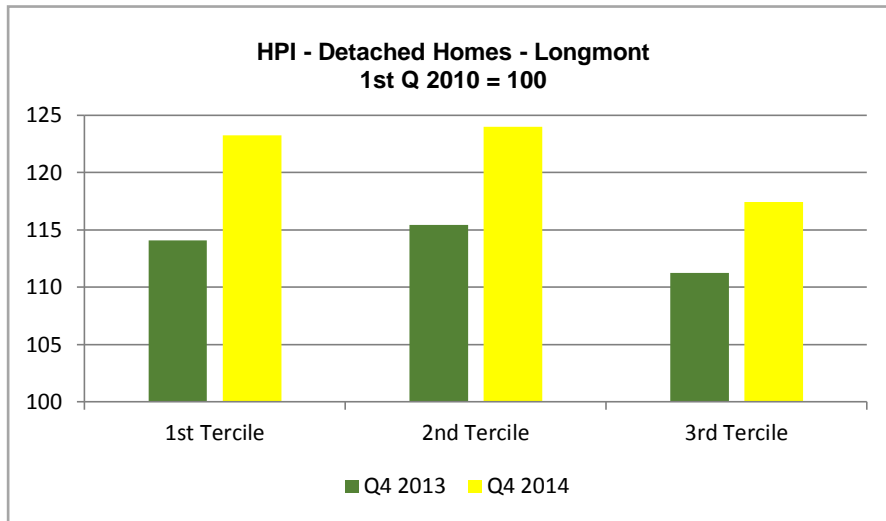
Longmont



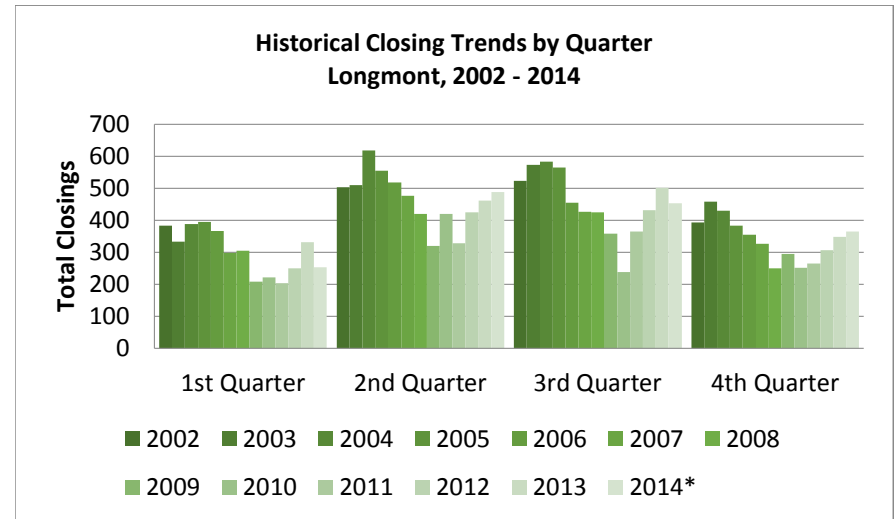
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Sources: EREC; Data Provided by IRES, LLC

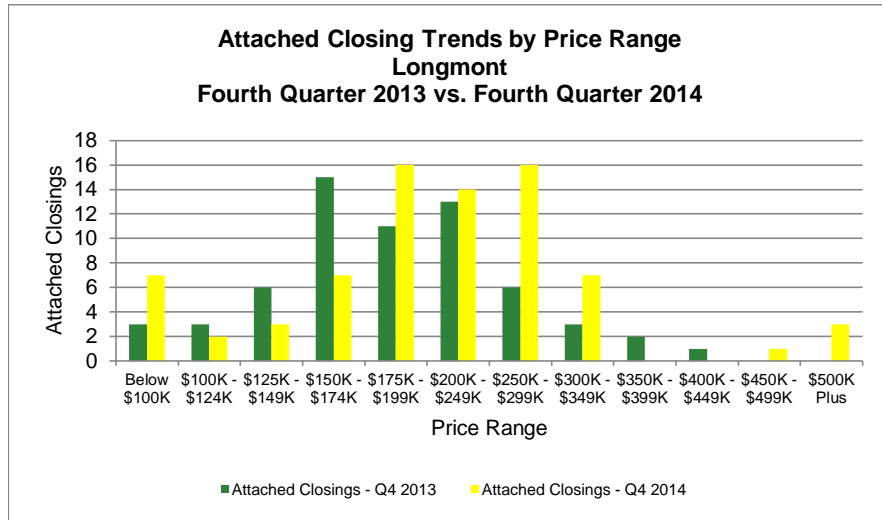


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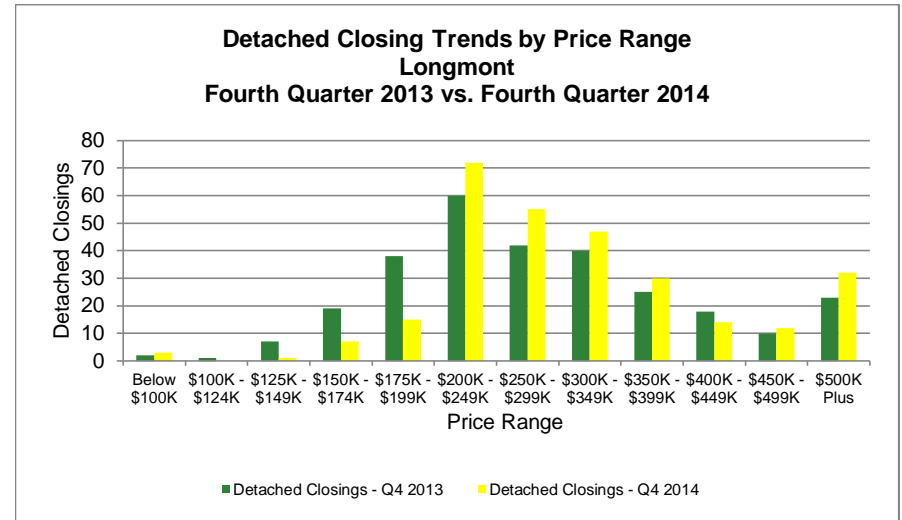


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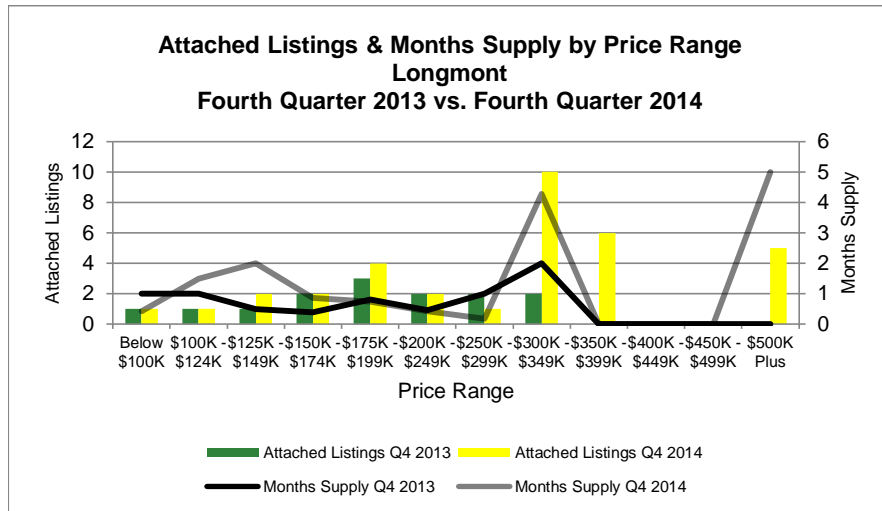
Market Statistics – Northern Colorado Region



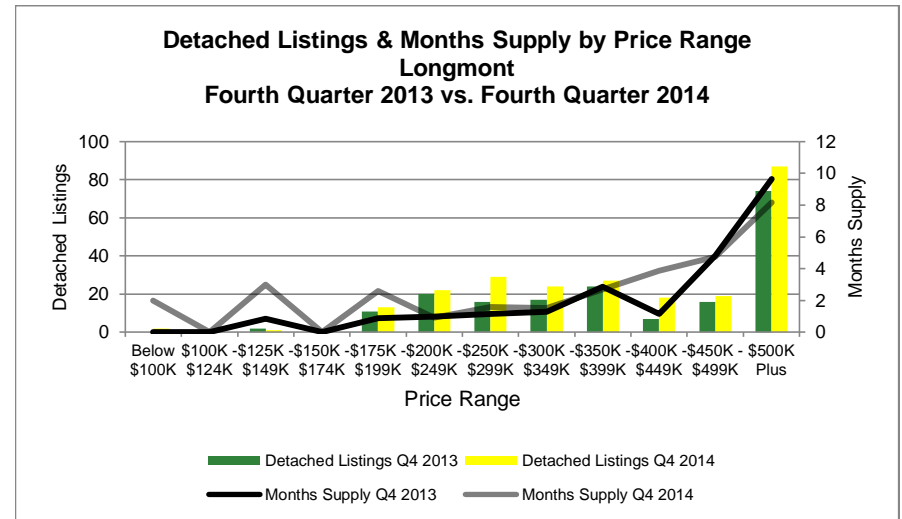
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Sources: EREC; Data Provided by IRES, LLC



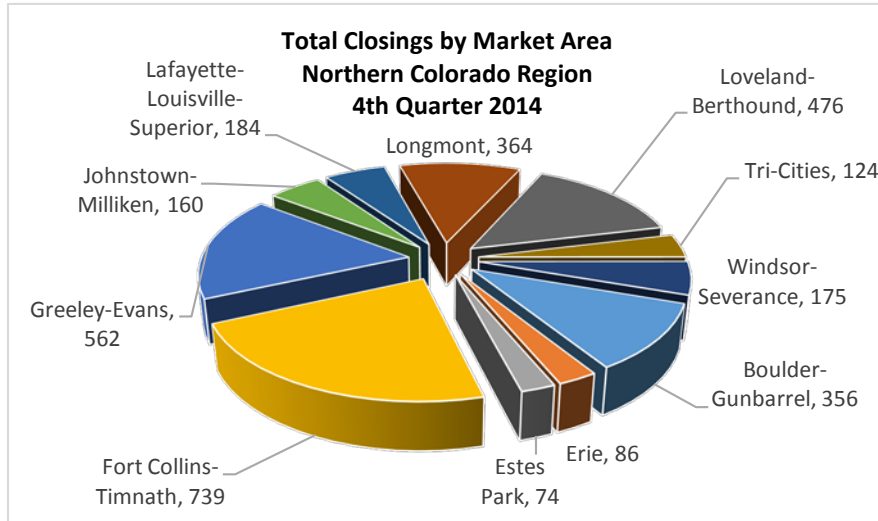
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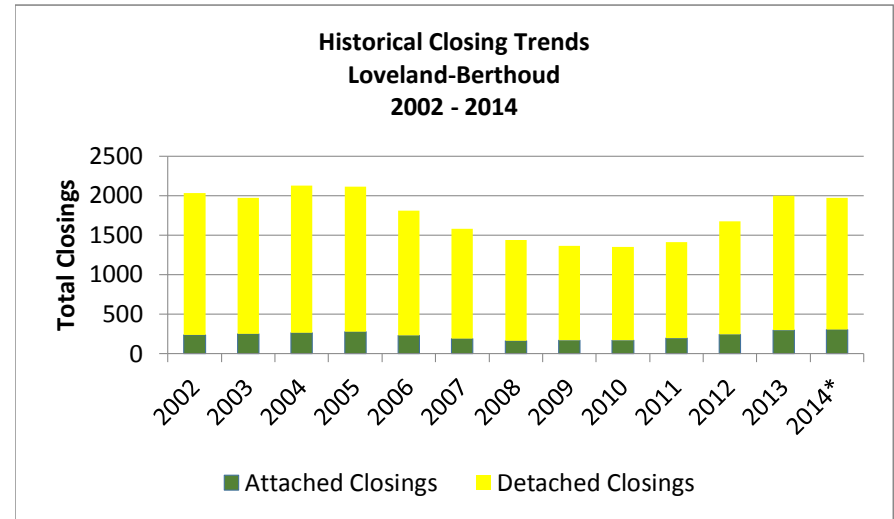
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Market Statistics – Northern Colorado Region

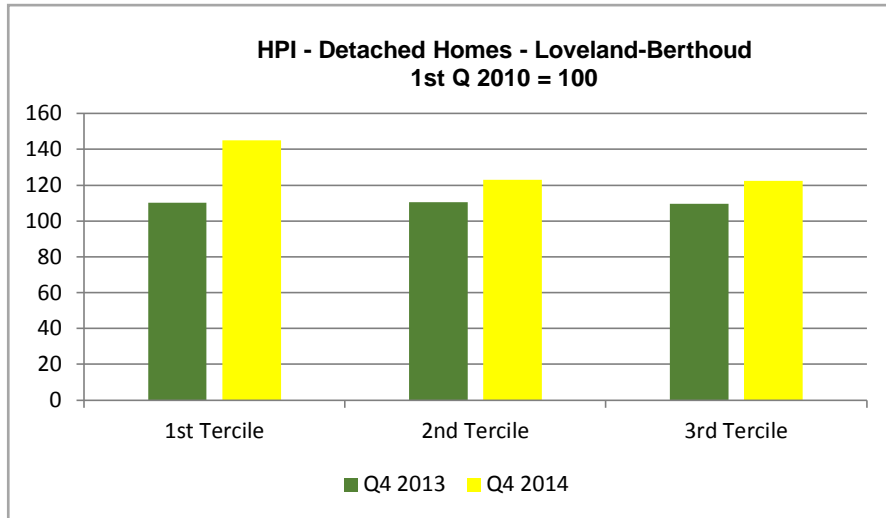
Loveland-Berthoud



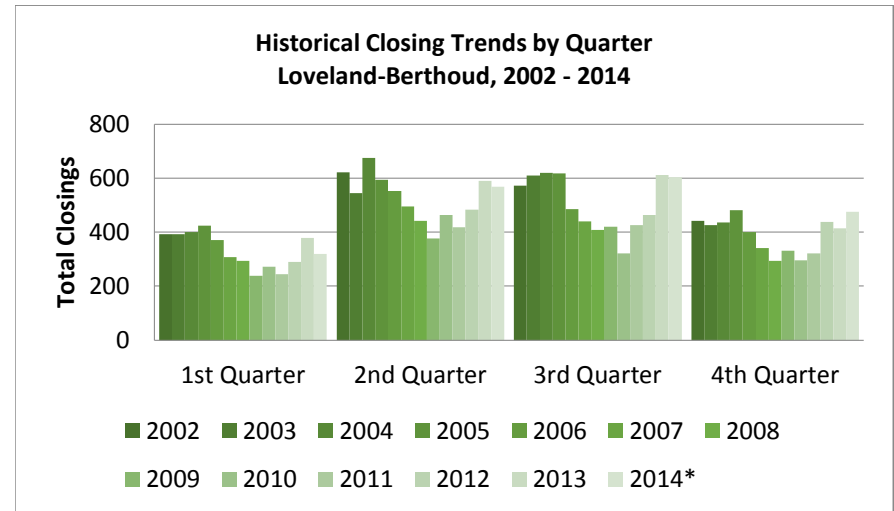
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Sources: EREC; Data Provided by IRES, LLC

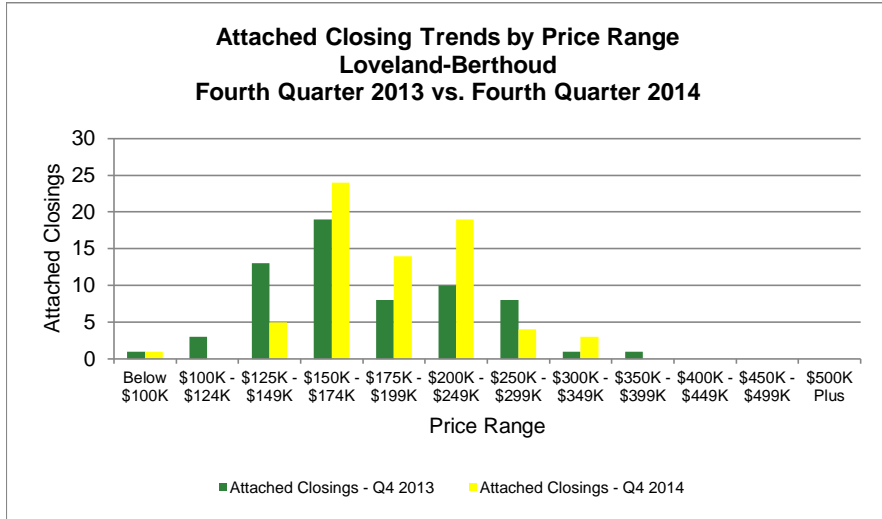


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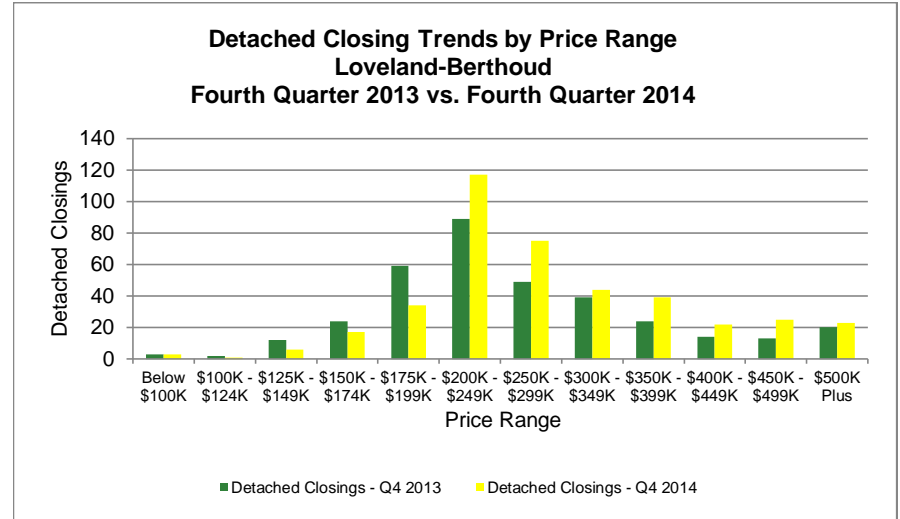


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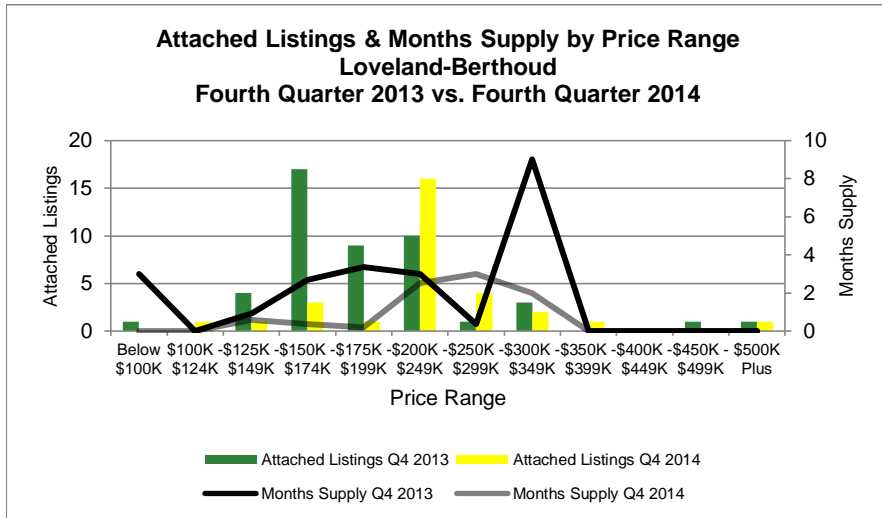
Market Statistics – Northern Colorado Region



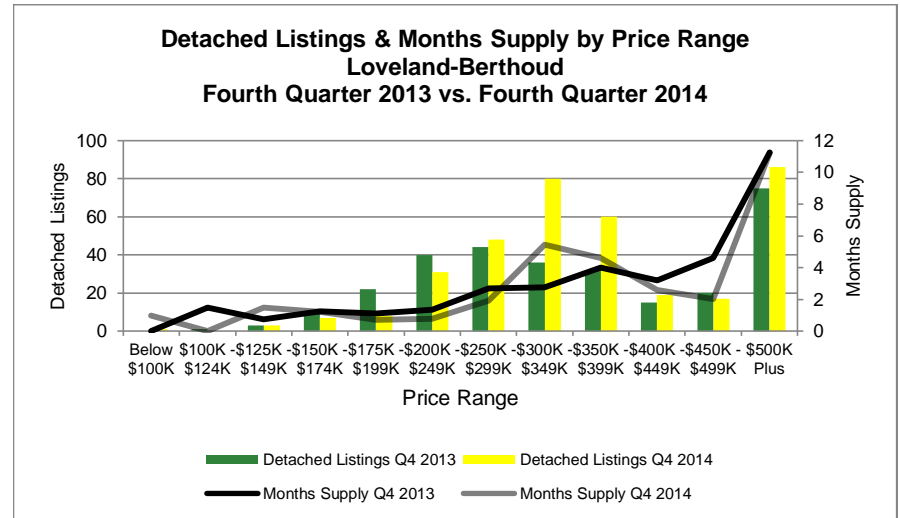
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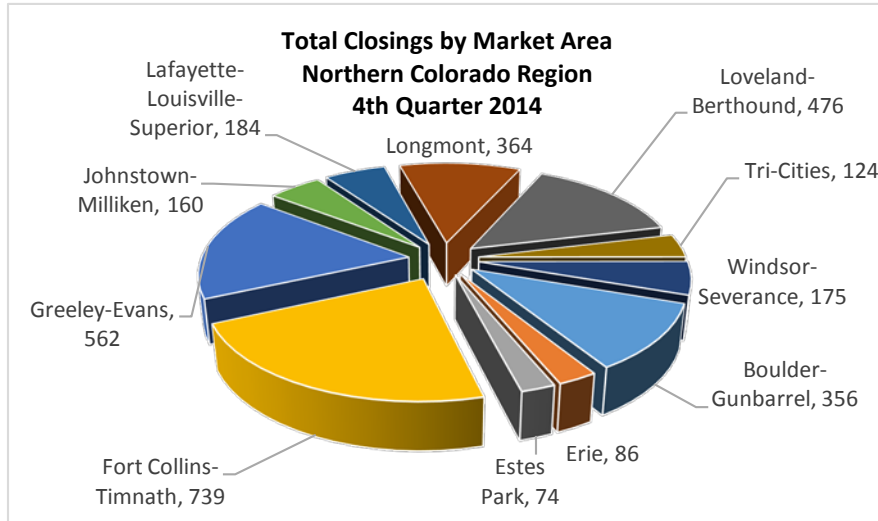
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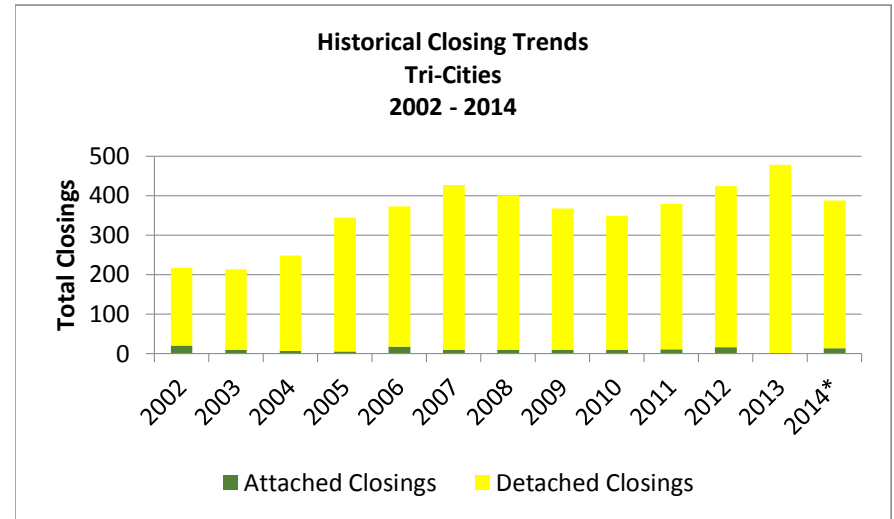
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Market Statistics – Northern Colorado Region

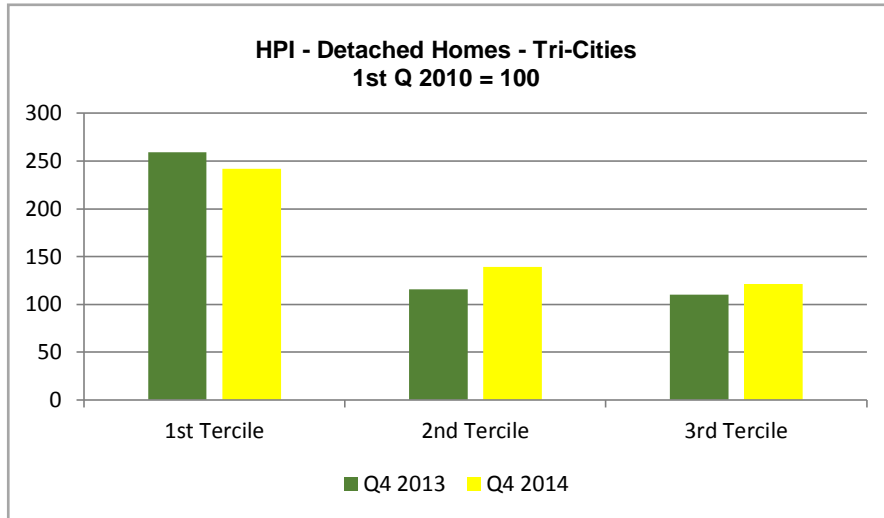
Tri-Cities



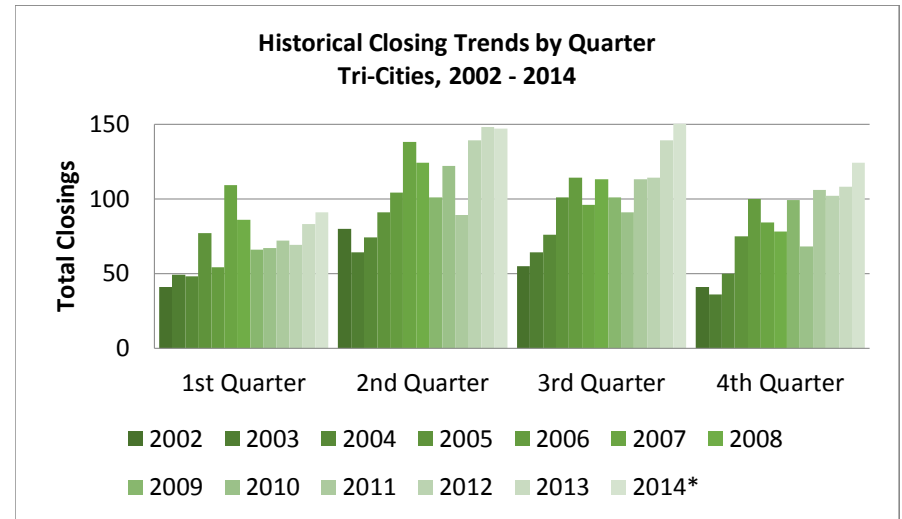
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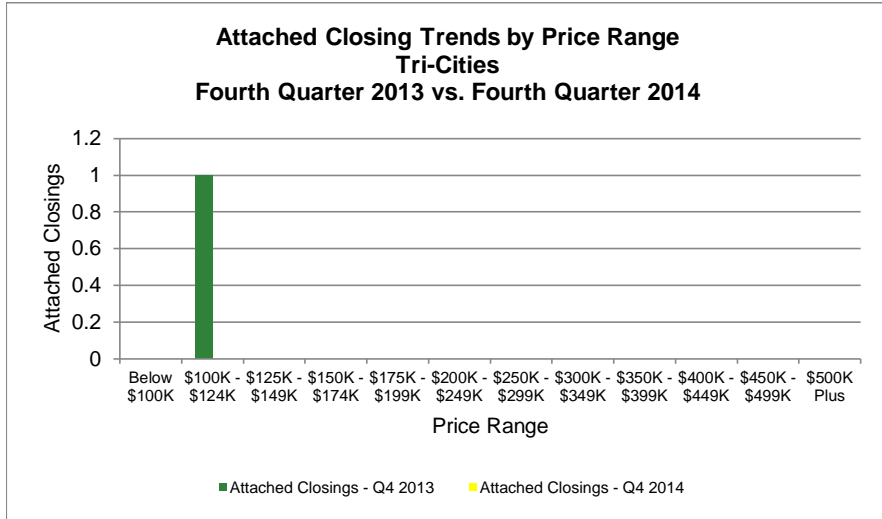


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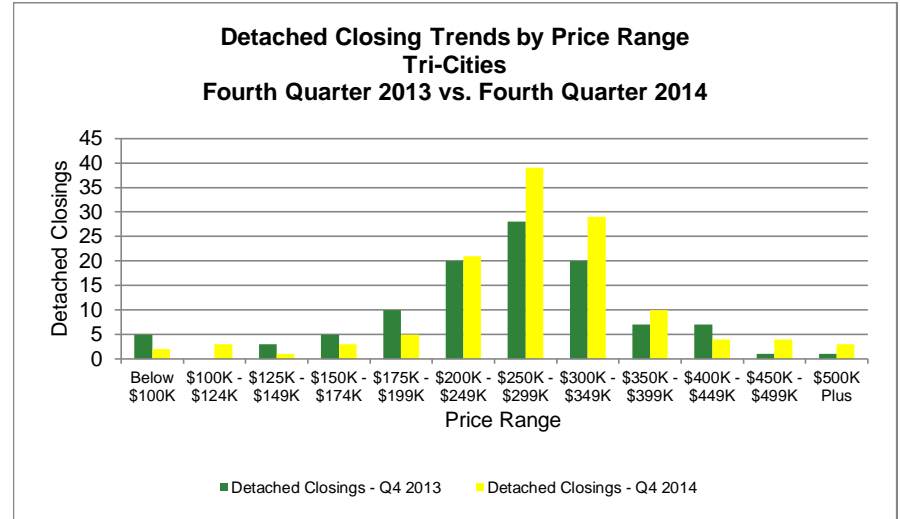


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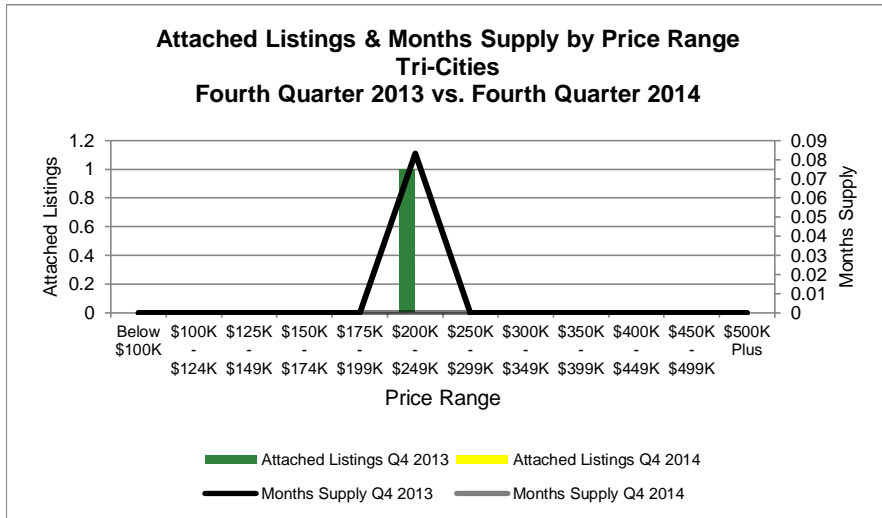
Market Statistics – Northern Colorado Region



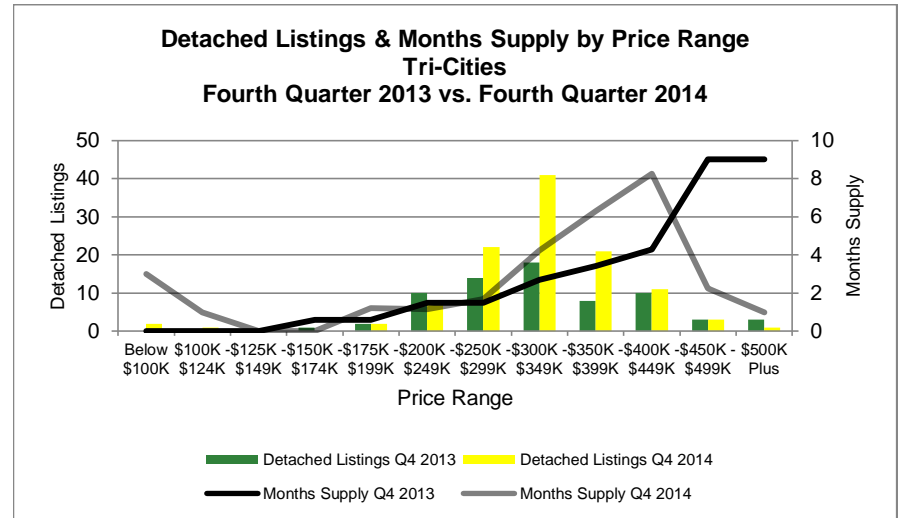
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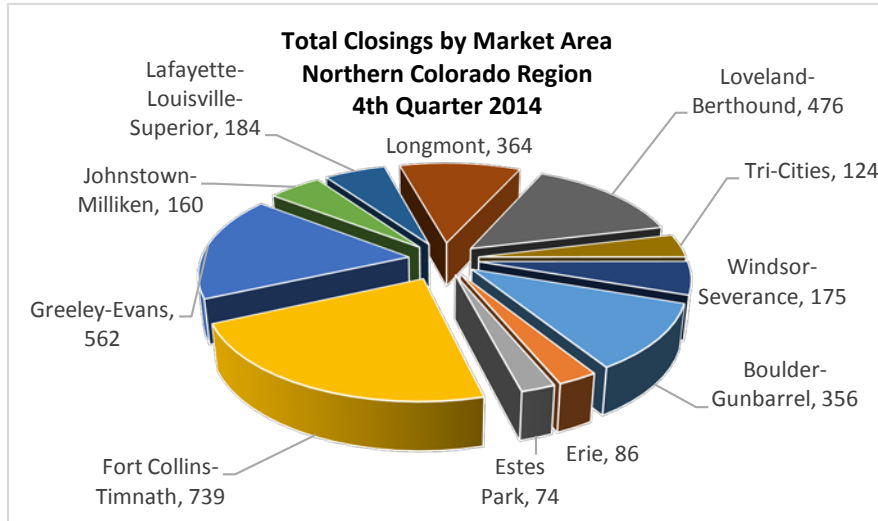
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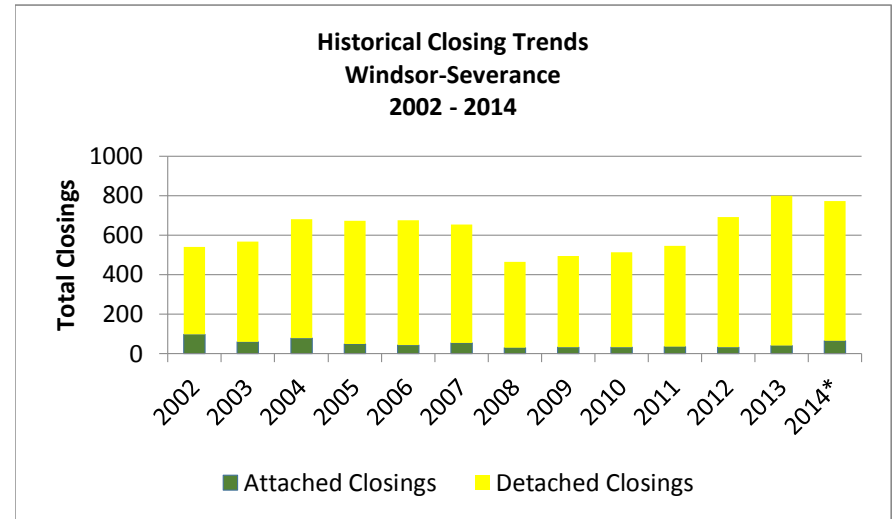
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Market Statistics – Northern Colorado Region

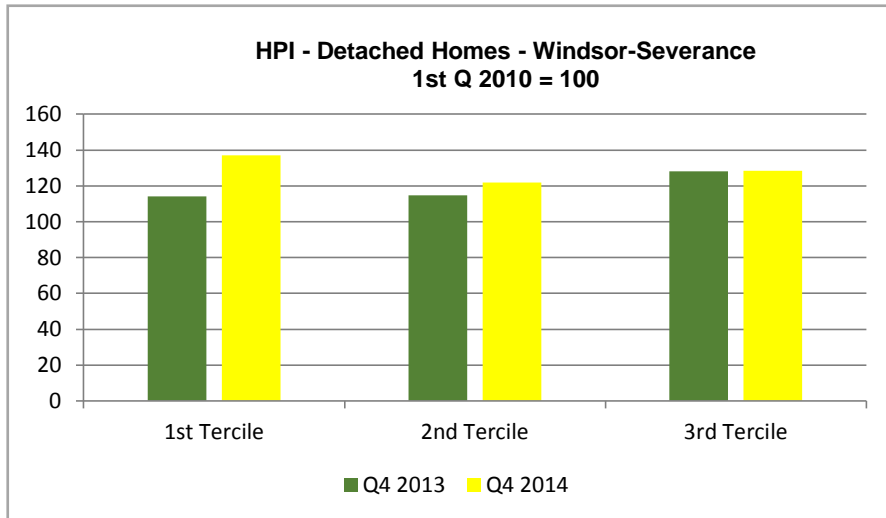
Windsor-Severance



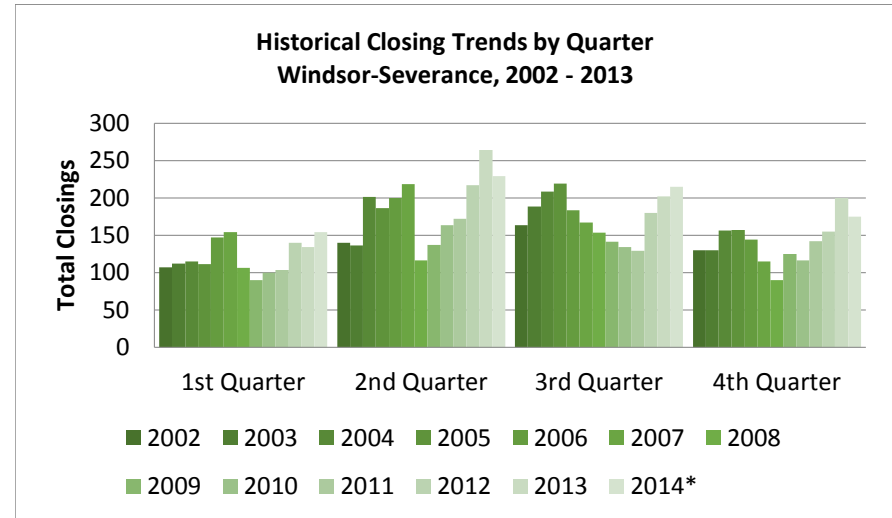
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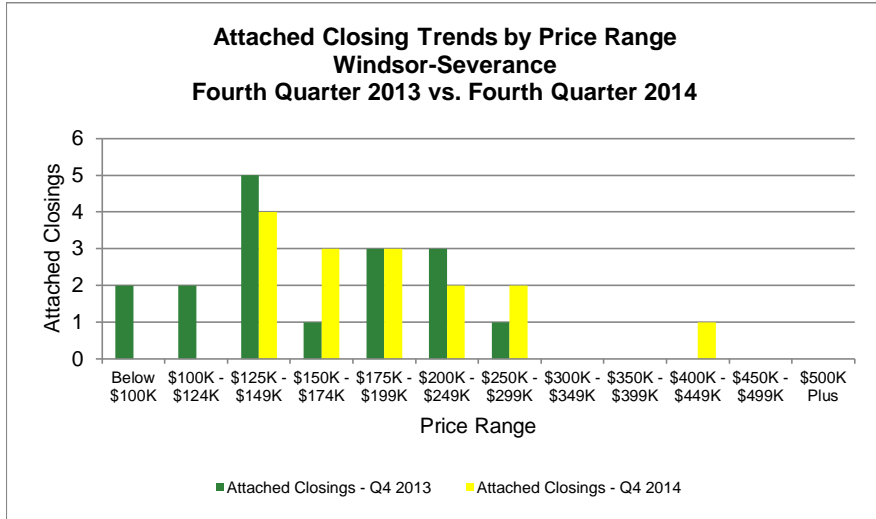


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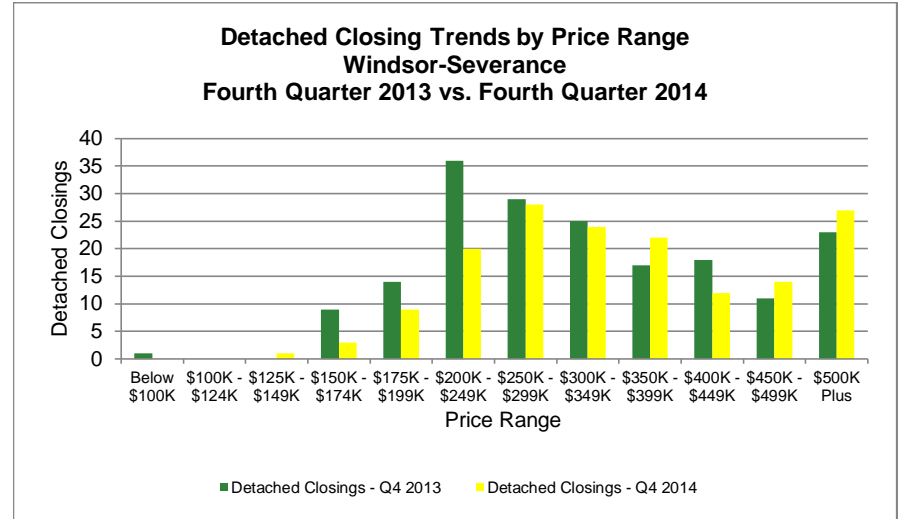


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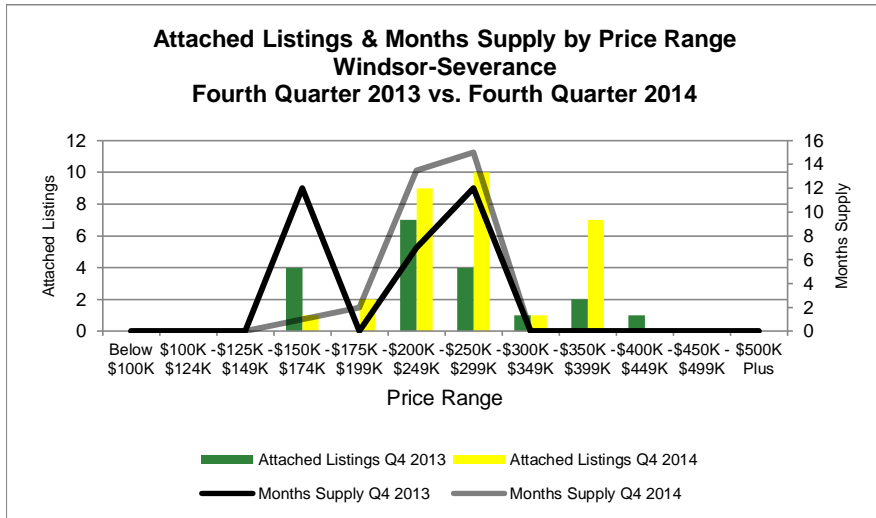
Market Statistics – Northern Colorado Region



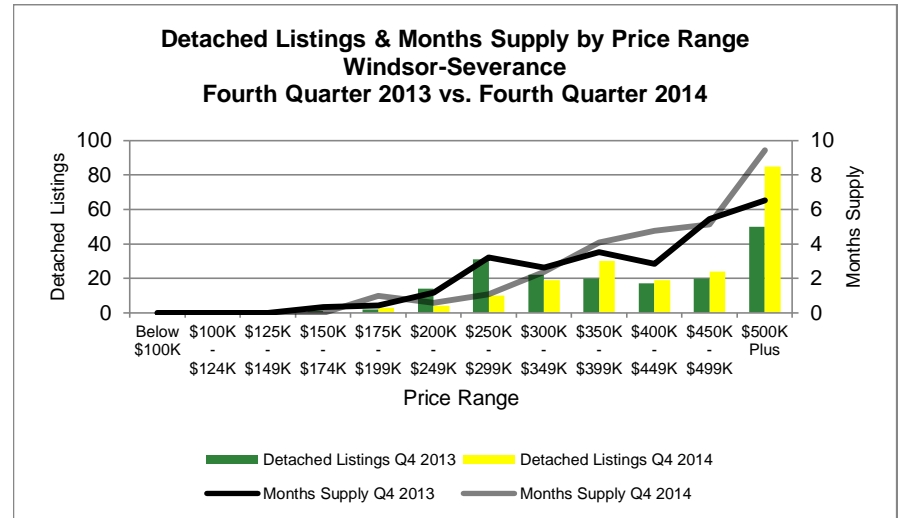
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Market Statistics – Northern Colorado Region



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