City of Fort Collins

Welcome

Housing Northern Colorado

Regional Conversation
February 26, 2016
Budweiser Event Center

FCBR
FORT COLLINS BOARD OF REALTORS®

Housing Issues in Northern Colorado

HOUSING
AVAILABILITY
Construction
inventory
prices
building
lack
developers
AFFORDABLE
UNITS
cost
water
LOW
wages
income
HOMES
DEFECTS
FEES
CONDOS
FAMILY
REDUCING
addressing
incentives
HIGH
UNDEREMPLOYMENT
BURDEN
limitations
federal
types
AFFECT
location
finding
rising
workforce
smaller
MULTI
impact
diverse
Public
supply
appreciation
live
coming
sales
NIMBYism
legislation
making
access
buying
escalation
skyrocketing
assisting
Northern
areas
RENTS
purchasing
approvals
PATTERNS
PRIVATE
COMMUNITY
BUYERS
DESIRE
REGULATORY
CONTROL
oil
density
middle
municipal
rates
amp
LOWER
TOWNHOMES
ISSUES
Zoning
utilities
environment
LITTLE
MEETING
TRANSIT
RIGHTS
BALANCE
OVERPOPULATING
homebuyers
DECISION
financial
NEIGHBORS
keeping
job
resistance
range
region
HIGHER
VALUE
Act
earners
Colorado
Financing
loans
trusts
laws
programs
sustainability
Litigation
investors
SPECTRUM
DOWNTOWN
existing
Insufficient
Adequate
Builders
payment
condominiums
homeownership
expense
HOPE
ROAD
DEFICIENCY
EXCEEDINGLY
creative
level
product
Collins
tracking
auto
properties
appropriate
apartments
residents
authorities
collaboration
Transportation
constraints
SPACE
pre
local
management
sector
time
supply
demand
NIMBY
materials
AMI
FOLKS
BORNE
RELATED
SUSTAINABILITY
QUALIFIED
WARRANTABLE
daunting
wanting
tying
increase
plus
importance
Fort
geographic
sufficient
resources
bubble
maintain
approachable
REGARDING
SOLUTIONS
forces
experience
ENTRY
affordability
infrastructure
COORDINATING
DISTANCE
SHARE
Adequate
REGULATORY
DESIRE
BUYERS
COMFORTABLE
LOANS
less
level
creative
resistance
range
region
size
Colorado

Fort Collins Mayor

Wade Troxell

Ft. Collins Board of REALTORS®

Chair

Natalie Davis

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Boulder

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Single Family	January			Year to Date		
Key Metrics	**2015**	**2016**	Percent Change from Previous Year	**Thru 01-2015**	**Thru 01-2016**	Percent Change from Previous Year
New Listings	72	**72**	0.0%	72	**72**	0.0%
Closed Sales	42	**46**	+ 9.5%	42	**46**	+ 9.5%
Median Sales Price*	$657,000	**$938,750**	+ 42.9%	$657,000	**$938,750**	+ 42.9%
Average Sales Price*	$736,272	**$1,004,979**	+ 36.5%	$736,272	**$1,004,979**	+ 36.5%
Percent of List Price Received*	97.2%	**99.8%**	+ 2.7%	97.2%	**99.8%**	+ 2.7%
Days on Market Until Sale	111	**105**	- 5.4%	111	**105**	- 5.4%
Inventory of Homes for Sale	137	**120**	- 12.4%	--	**--**	--
Months Supply of Inventory	1.7	**1.4**	- 17.6%	--	**--**	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Townhouse-Condo	January			Year to Date		
Key Metrics	**2015**	**2016**	Percent Change from Previous Year	**Thru 01-2015**	**Thru 01-2016**	Percent Change from Previous Year
New Listings	60	**40**	- 33.3%	60	**40**	- 33.3%
Closed Sales	39	**22**	- 43.6%	39	**22**	- 43.6%
Median Sales Price*	$297,000	**$315,500**	+ 6.2%	$297,000	**$315,500**	+ 6.2%
Average Sales Price*	$366,564	**$361,700**	- 1.3%	$366,564	**$361,700**	- 1.3%
Percent of List Price Received*	99.6%	**103.3%**	+ 3.7%	99.6%	**103.3%**	+ 3.7%
Days on Market Until Sale	45	**44**	- 2.2%	45	**44**	- 2.2%
Inventory of Homes for Sale	52	**27**	- 48.1%	--	**--**	--
Months Supply of Inventory	0.8	**0.4**	- 50.0%	--	**--**	--

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Fort Collins

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Single Family	January			Year to Date		
Key Metrics	**2015**	**2016**	Percent Change from Previous Year	**Thru 01-2015**	**Thru 01-2016**	Percent Change from Previous Year
New Listings	154	**149**	- 3.2%	154	**149**	- 3.2%
Closed Sales	123	**108**	- 12.2%	123	**108**	- 12.2%
Median Sales Price*	$310,000	**$344,600**	+ 11.2%	$310,000	**$344,600**	+ 11.2%
Average Sales Price*	$347,496	**$377,559**	+ 8.7%	$347,496	**$377,559**	+ 8.7%
Percent of List Price Received*	98.5%	**99.1%**	+ 0.6%	98.5%	**99.1%**	+ 0.6%
Days on Market Until Sale	85	**88**	+ 3.5%	85	**88**	+ 3.5%
Inventory of Homes for Sale	235	**193**	- 17.9%	--	**--**	--
Months Supply of Inventory	1.1	**1.0**	- 9.1%	--	**--**	--

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Townhouse-Condo	January			Year to Date		
Key Metrics	**2015**	**2016**	Percent Change from Previous Year	**Thru 01-2015**	**Thru 01-2016**	Percent Change from Previous Year
New Listings	63	**39**	- 38.1%	63	**39**	- 38.1%
Closed Sales	37	**37**	0.0%	37	**37**	0.0%
Median Sales Price*	$220,000	**$227,500**	+ 3.4%	$220,000	**$227,500**	+ 3.4%
Average Sales Price*	$213,854	**$233,505**	+ 9.2%	$213,854	**$233,505**	+ 9.2%
Percent of List Price Received*	100.0%	**99.6%**	- 0.4%	100.0%	**99.6%**	- 0.4%
Days on Market Until Sale	72	**73**	+ 1.4%	72	**73**	+ 1.4%
Inventory of Homes for Sale	75	**53**	- 29.3%	--	**--**	--
Months Supply of Inventory	1.1	**0.8**	- 27.3%	--	**--**	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Greeley

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Single Family	January			Year to Date		
Key Metrics	**2015**	**2016**	Percent Change from Previous Year	**Thru 01-2015**	**Thru 01-2016**	Percent Change from Previous Year
New Listings	143	**134**	- 6.3%	143	**134**	- 6.3%
Closed Sales	85	**101**	+ 18.8%	85	**101**	+ 18.8%
Median Sales Price*	$197,125	**$221,000**	+ 12.1%	$197,125	**$221,000**	+ 12.1%
Average Sales Price*	$211,362	**$242,701**	+ 14.8%	$211,362	**$242,701**	+ 14.8%
Percent of List Price Received*	100.0%	**99.2%**	- 0.8%	100.0%	**99.2%**	- 0.8%
Days on Market Until Sale	85	**84**	- 1.2%	85	**84**	- 1.2%
Inventory of Homes for Sale	201	**156**	- 22.4%	--	**--**	--
Months Supply of Inventory	1.5	**1.0**	- 33.3%	--	**--**	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Townhouse-Condo	January			Year to Date		
Key Metrics	**2015**	**2016**	Percent Change from Previous Year	**Thru 01-2015**	**Thru 01-2016**	Percent Change from Previous Year
New Listings	19	**21**	+ 10.5%	19	**21**	+ 10.5%
Closed Sales	18	**14**	- 22.2%	18	**14**	- 22.2%
Median Sales Price*	$160,641	**$193,063**	+ 20.2%	$160,641	**$193,063**	+ 20.2%
Average Sales Price*	$165,650	**$182,918**	+ 10.4%	$165,650	**$182,918**	+ 10.4%
Percent of List Price Received*	97.5%	**98.6%**	+ 1.1%	97.5%	**98.6%**	+ 1.1%
Days on Market Until Sale	94	**63**	- 33.0%	94	**63**	- 33.0%
Inventory of Homes for Sale	27	**24**	- 11.1%	--	**--**	--
Months Supply of Inventory	1.1	**0.9**	- 18.2%	--	**--**	--

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Longmont

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Single Family	January			Year to Date		
Key Metrics	**2015**	**2016**	Percent Change from Previous Year	**Thru 01-2015**	**Thru 01-2016**	Percent Change from Previous Year
New Listings	93	**90**	- 3.2%	93	**90**	- 3.2%
Closed Sales	68	**59**	- 13.2%	68	**59**	- 13.2%
Median Sales Price*	$291,500	**$337,900**	+ 15.9%	$291,500	**$337,900**	+ 15.9%
Average Sales Price*	$362,388	**$377,209**	+ 4.1%	$362,388	**$377,209**	+ 4.1%
Percent of List Price Received*	98.9%	**99.0%**	+ 0.1%	98.9%	**99.0%**	+ 0.1%
Days on Market Until Sale	79	**75**	- 5.1%	79	**75**	- 5.1%
Inventory of Homes for Sale	157	**113**	- 28.0%	--	**--**	--
Months Supply of Inventory	1.4	**0.9**	- 35.7%	--	**--**	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Townhouse-Condo	January			Year to Date		
Key Metrics	**2015**	**2016**	Percent Change from Previous Year	**Thru 01-2015**	**Thru 01-2016**	Percent Change from Previous Year
New Listings	15	**19**	+ 26.7%	15	**19**	+ 26.7%
Closed Sales	13	**12**	- 7.7%	13	**12**	- 7.7%
Median Sales Price*	$186,900	**$216,000**	+ 15.6%	$186,900	**$216,000**	+ 15.6%
Average Sales Price*	$212,104	**$222,283**	+ 4.8%	$212,104	**$222,283**	+ 4.8%
Percent of List Price Received*	99.1%	**100.2%**	+ 1.1%	99.1%	**100.2%**	+ 1.1%
Days on Market Until Sale	72	**44**	- 38.9%	72	**44**	- 38.9%
Inventory of Homes for Sale	13	**28**	+ 115.4%	--	**--**	--
Months Supply of Inventory	0.6	**1.1**	+ 83.3%	--	**--**	--

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Loveland

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Single Family	January			Year to Date		
Key Metrics	**2015**	**2016**	Percent Change from Previous Year	**Thru 01-2015**	**Thru 01-2016**	Percent Change from Previous Year
New Listings	104	**121**	+ 16.3%	104	**121**	+ 16.3%
Closed Sales	72	**73**	+ 1.4%	72	**73**	+ 1.4%
Median Sales Price*	$271,450	**$295,000**	+ 8.7%	$271,450	**$295,000**	+ 8.7%
Average Sales Price*	$287,349	**$332,734**	+ 15.8%	$287,349	**$332,734**	+ 15.8%
Percent of List Price Received*	98.5%	**99.8%**	+ 1.3%	98.5%	**99.8%**	+ 1.3%
Days on Market Until Sale	76	**87**	+ 14.5%	76	**87**	+ 14.5%
Inventory of Homes for Sale	205	**189**	- 7.8%	--	**--**	--
Months Supply of Inventory	1.7	**1.4**	- 17.6%	--	**--**	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Townhouse-Condo	January			Year to Date		
Key Metrics	**2015**	**2016**	Percent Change from Previous Year	**Thru 01-2015**	**Thru 01-2016**	Percent Change from Previous Year
New Listings	25	**21**	- 16.0%	25	**21**	- 16.0%
Closed Sales	12	**12**	0.0%	12	**12**	0.0%
Median Sales Price*	$196,250	**$206,000**	+ 5.0%	$196,250	**$206,000**	+ 5.0%
Average Sales Price*	$205,167	**$227,042**	+ 10.7%	$205,167	**$227,042**	+ 10.7%
Percent of List Price Received*	99.2%	**99.3%**	+ 0.1%	99.2%	**99.3%**	+ 0.1%
Days on Market Until Sale	55	**72**	+ 30.9%	55	**72**	+ 30.9%
Inventory of Homes for Sale	21	**18**	- 14.3%	--	**--**	--
Months Supply of Inventory	0.8	**0.8**	0.0%	--	**--**	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Windsor

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Single Family	January			Year to Date		
Key Metrics	**2015**	**2016**	Percent Change from Previous Year	**Thru 01-2015**	**Thru 01-2016**	Percent Change from Previous Year
New Listings	57	**60**	+ 5.3%	57	**60**	+ 5.3%
Closed Sales	27	**26**	- 3.7%	27	**26**	- 3.7%
Median Sales Price*	$442,000	**$352,500**	- 20.2%	$442,000	**$352,500**	- 20.2%
Average Sales Price*	$464,451	**$420,753**	- 9.4%	$464,451	**$420,753**	- 9.4%
Percent of List Price Received*	101.9%	**98.8%**	- 3.0%	101.9%	**98.8%**	- 3.0%
Days on Market Until Sale	143	**118**	- 17.5%	143	**118**	- 17.5%
Inventory of Homes for Sale	130	**106**	- 18.5%	--	**--**	--
Months Supply of Inventory	2.7	**2.1**	- 22.2%	--	**--**	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Townhouse-Condo	January			Year to Date		
Key Metrics	**2015**	**2016**	Percent Change from Previous Year	**Thru 01-2015**	**Thru 01-2016**	Percent Change from Previous Year
New Listings	2	**5**	+ 150.0%	2	**5**	+ 150.0%
Closed Sales	7	**1**	- 85.7%	7	**1**	- 85.7%
Median Sales Price*	$184,900	**$284,000**	+ 53.6%	$184,900	**$284,000**	+ 53.6%
Average Sales Price*	$223,187	**$284,000**	+ 27.2%	$223,187	**$284,000**	+ 27.2%
Percent of List Price Received*	99.9%	**98.0%**	- 1.9%	99.9%	**98.0%**	- 1.9%
Days on Market Until Sale	98	**205**	+ 109.2%	98	**205**	+ 109.2%
Inventory of Homes for Sale	13	**6**	- 53.8%	--	**--**	--
Months Supply of Inventory	2.4	**0.8**	- 66.7%	--	**--**	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Housing Northern Colorado

Housing Affordability Index for Northern Colorado

Single Family January 2016:

Boulder: 68 vs 80 in 2015 or 15% decrease
Fort Collins: 111 vs. 126 in 2015 or 11.9% decrease
Greeley: 133
Loveland: 115

Remember the lower the number the fewer who can afford housing.

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CSU Economist

Martin Shields

Housing Affordability Dynamics in Northern Colorado

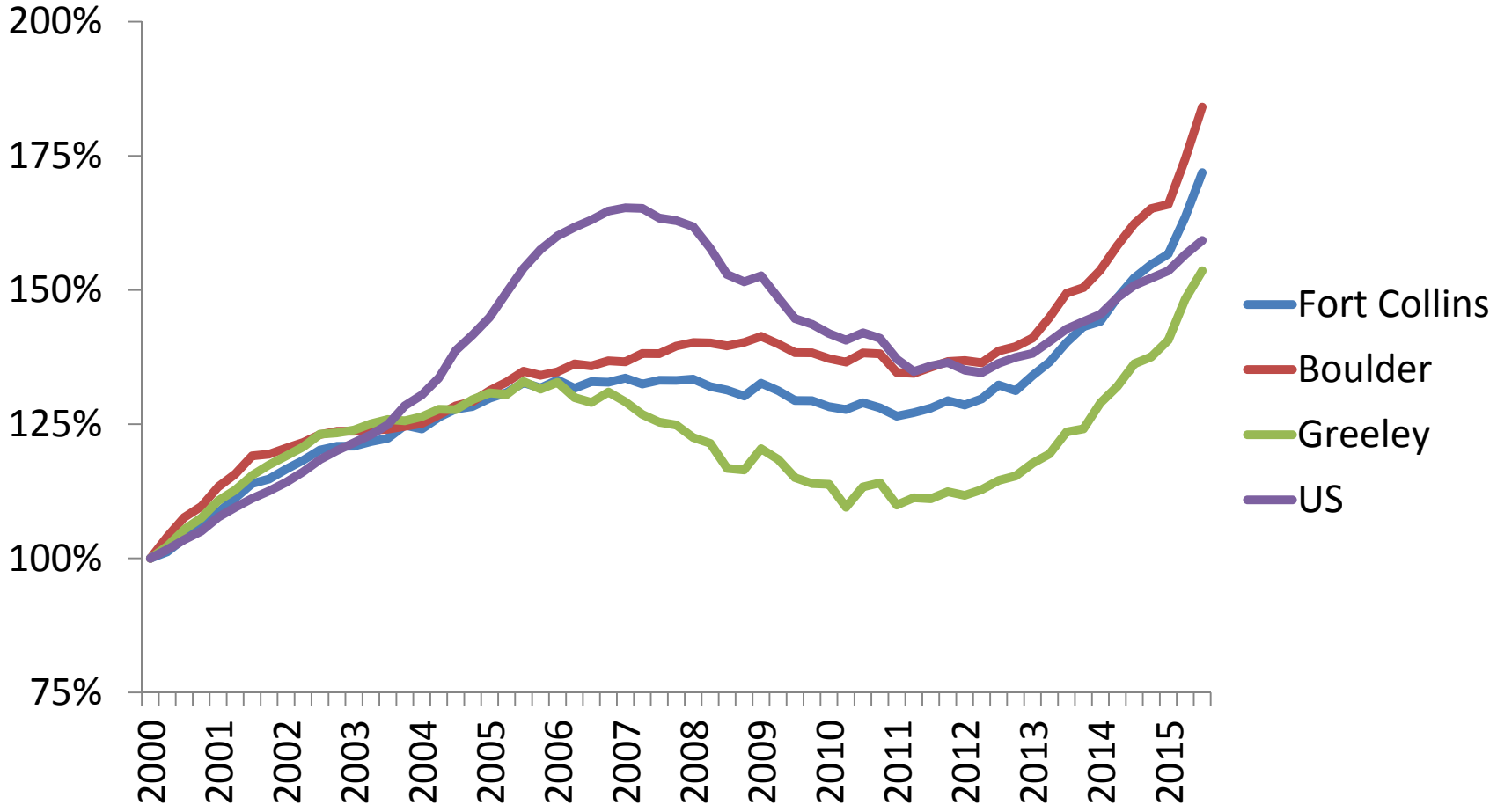
Martin Shields
Department of Economics
Colorado State University

Main Points

- Housing is increasingly expensive in the region
- Job and wage growth improving but not sufficient to keep up
- Policy matters, but markets matter more

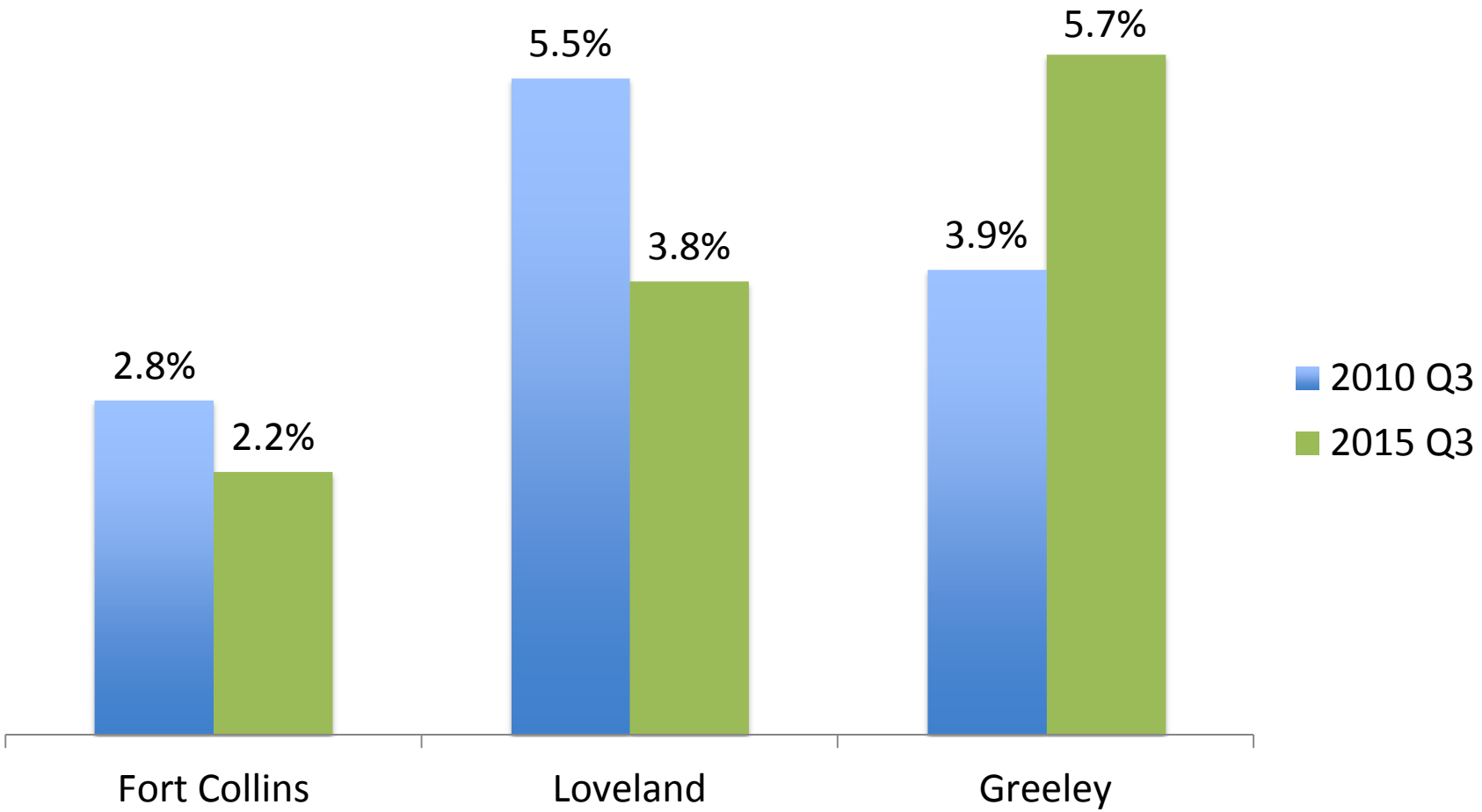
HOUSING IS INCREASINGLY EXPENSIVE IN THE REGION

Change in Average Single Family Housing Price: Select Markets



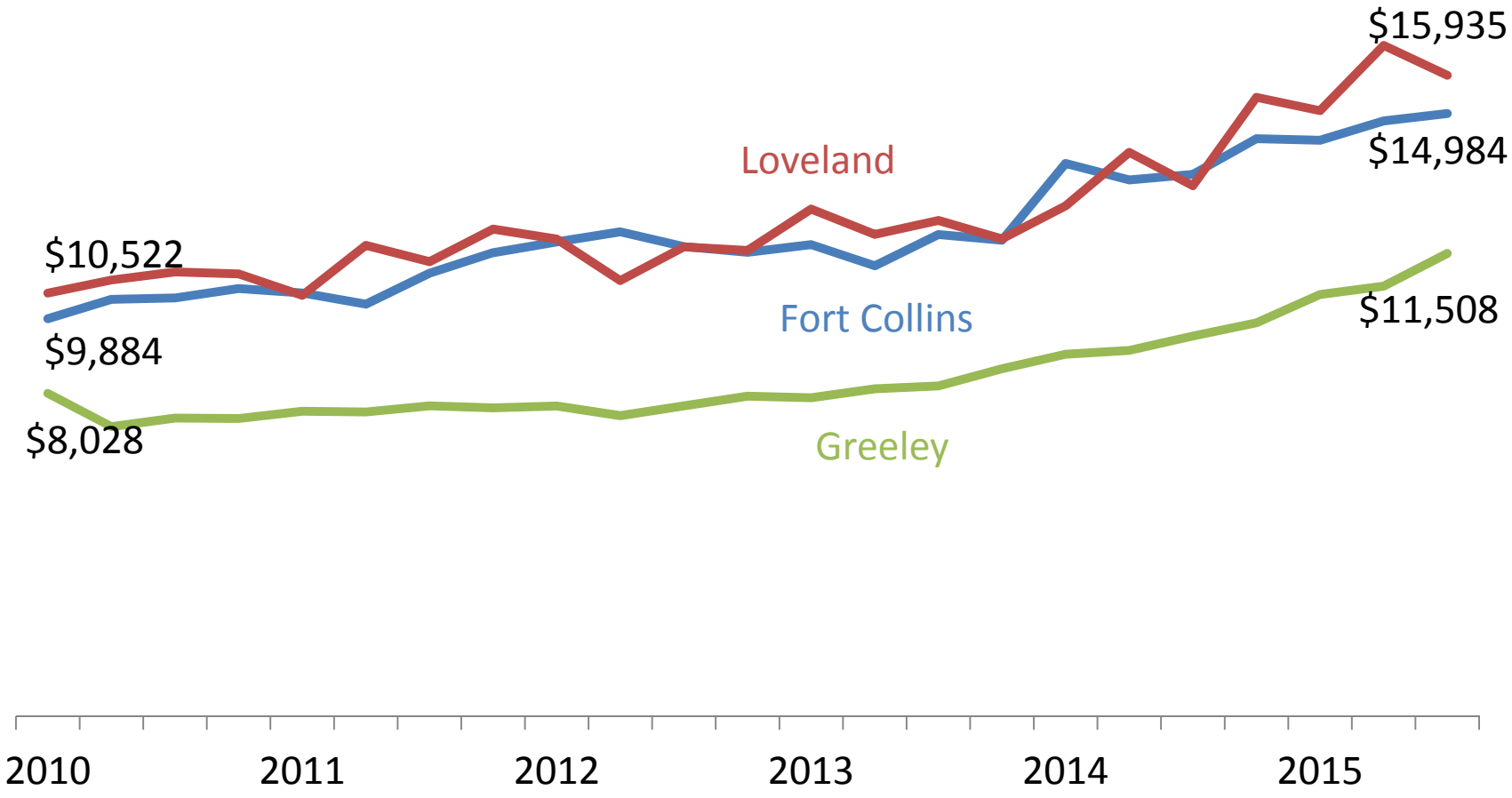
Source: Federal Housing Finance Agency House Price Index

Apartment Vacancy Rates



Source: Colorado Multi-Family Vacancy & Rental Survey

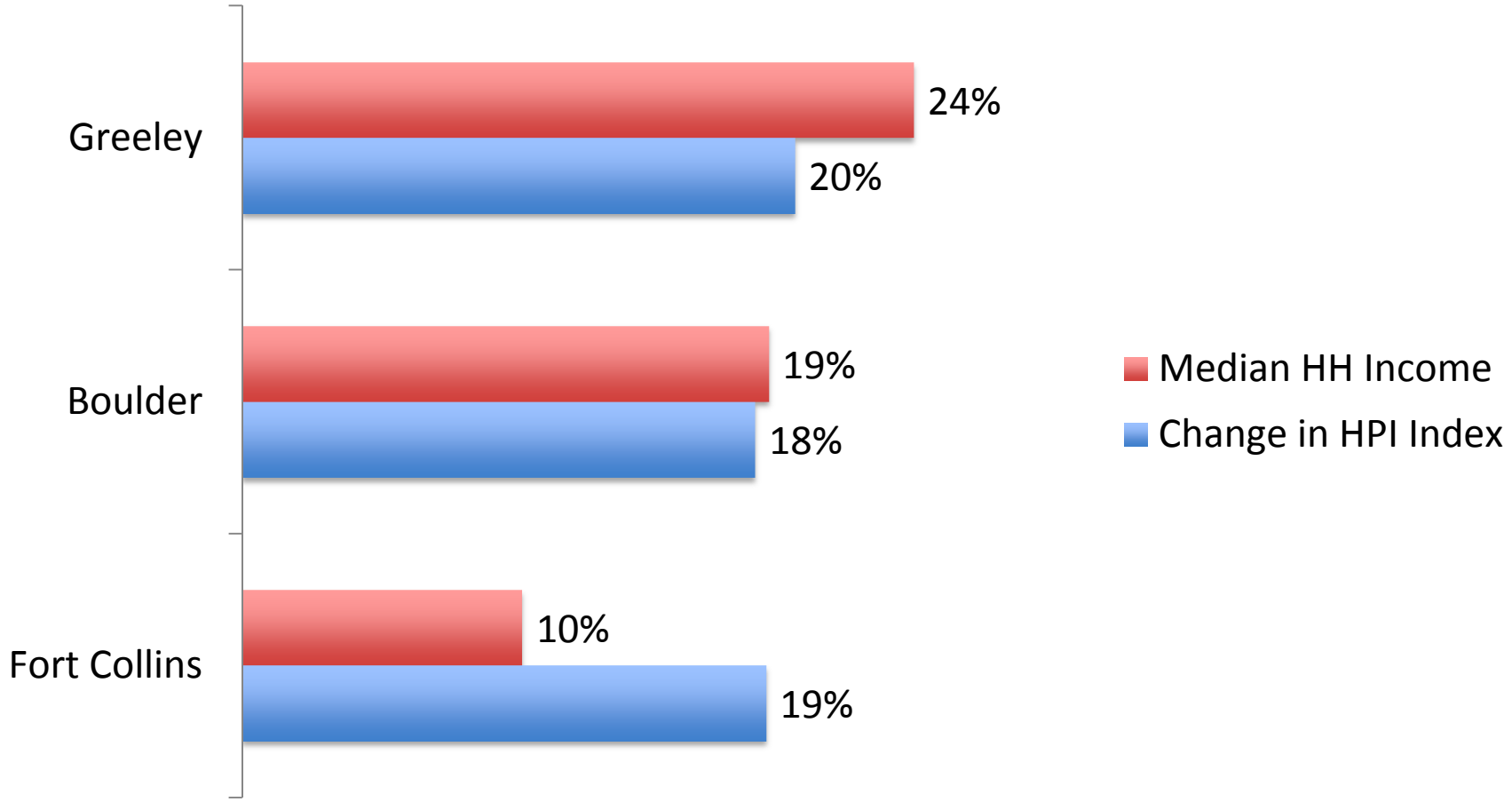
Median Annual Apartment Rent



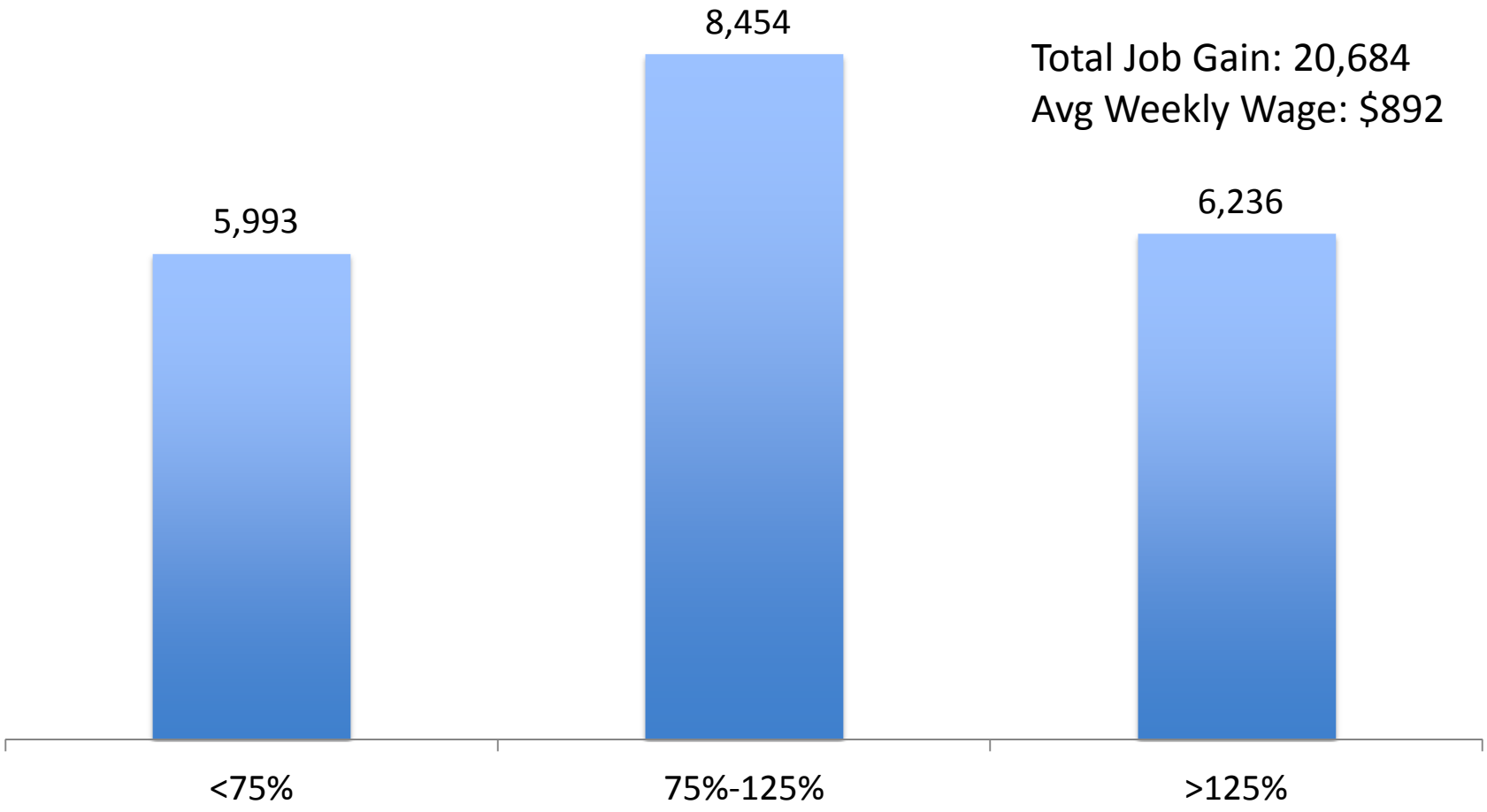
Source: Colorado Multi-Family Vacancy & Rental Survey

JOB AND WAGE GROWTH IMPROVING BUT NOT SUFFICIENT TO KEEP UP

Growth in Median Income and Single Family Housing Prices: 2010-2014

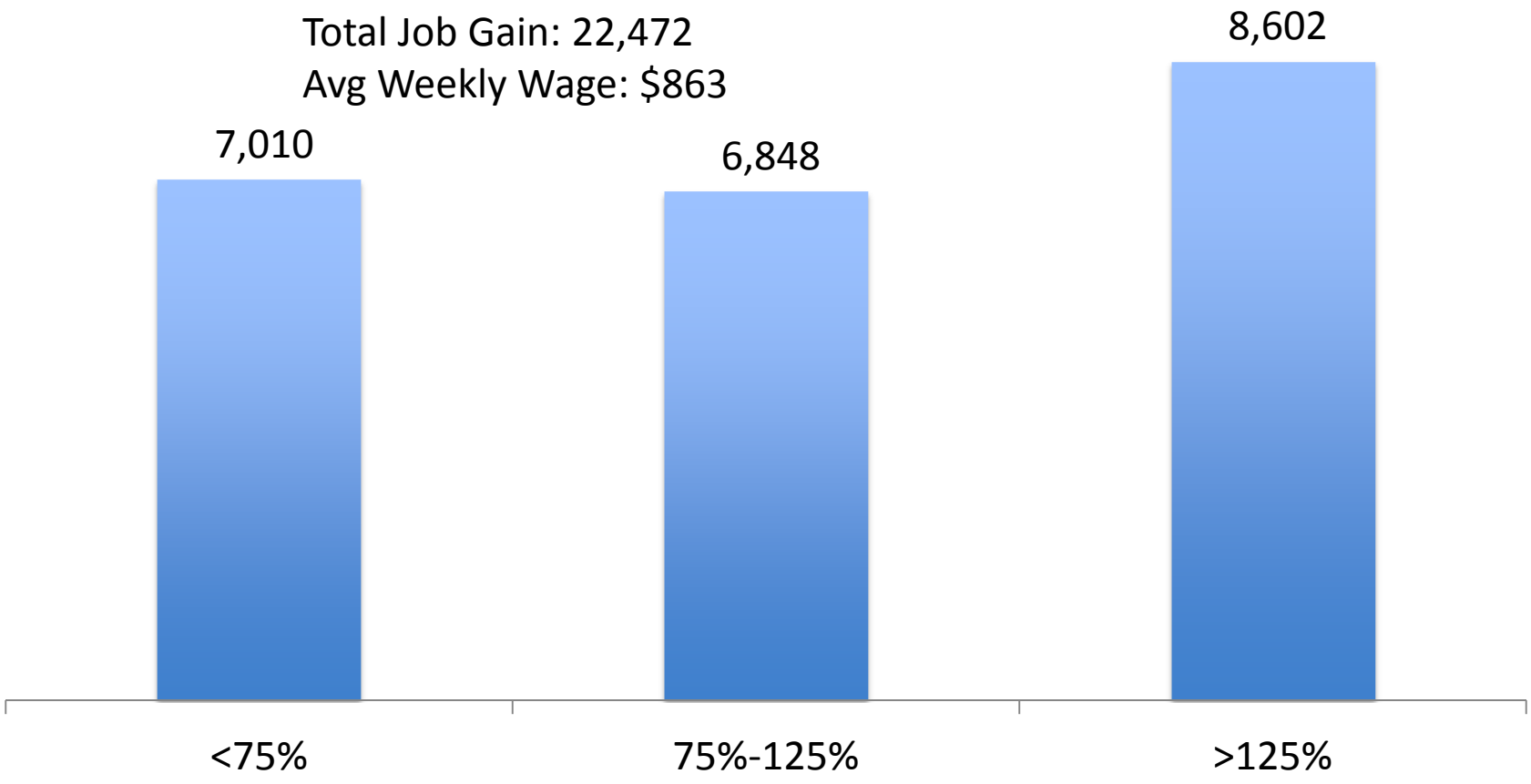


Larimer Employment Growth by Wage Relative to Average: 2010-2015



Source: Quarterly Census of Employment and Wages (QCEW)/CDLE

Weld Employment Growth by Wage Relative to Average: 2010-2015



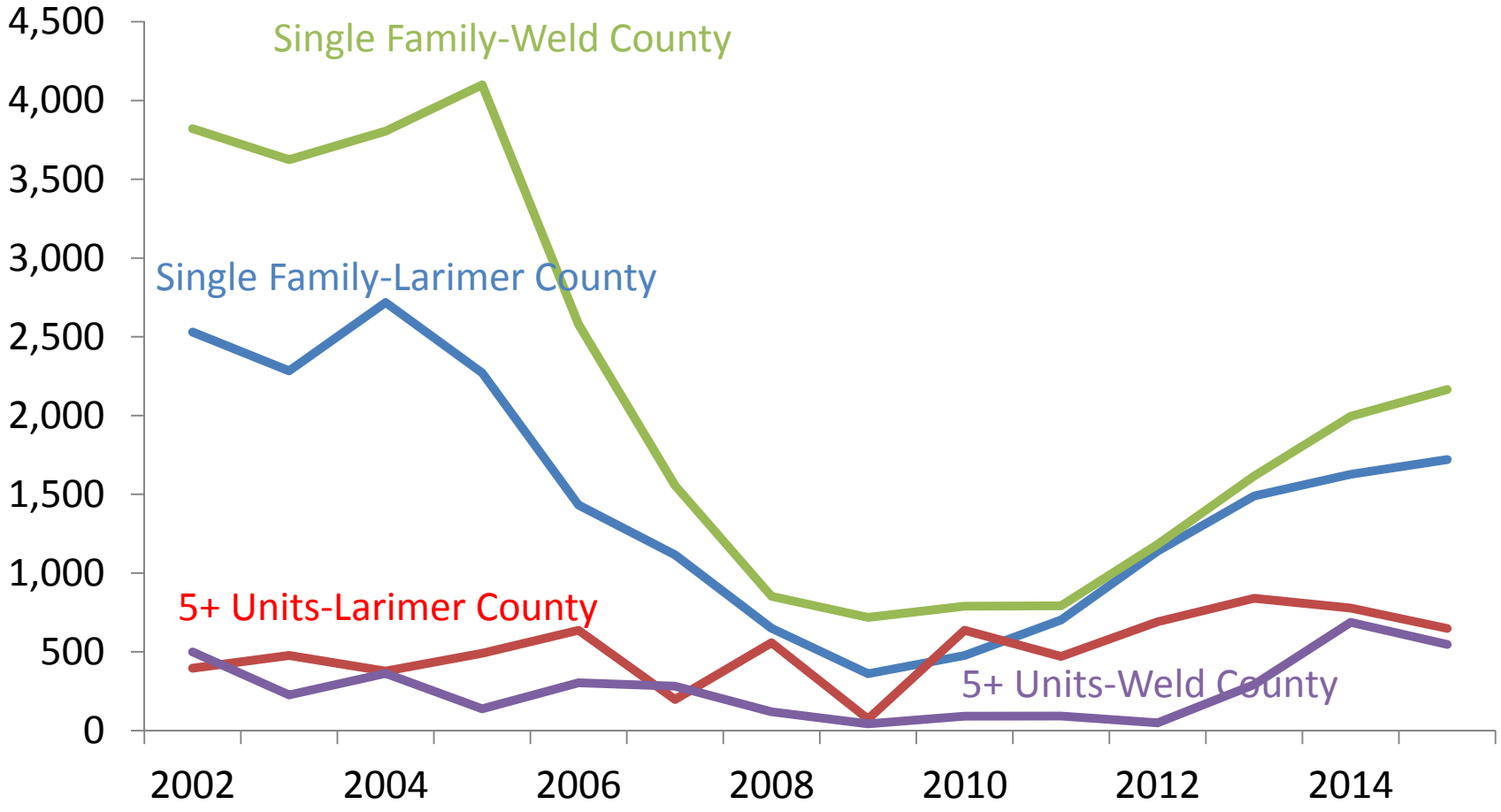
Source: Quarterly Census of Employment and Wages (QCEW)/CDLE

POLICY MATTERS, BUT MARKETS MATTER MORE

Factors Influencing Prices: Supply Side

- Land costs
  - Zoning and density
  - Availability
- Development costs
  - Permits
  - Design review and changes
  - Water
- Construction costs

Single Building Permits Lag Pre-Recessionary Levels



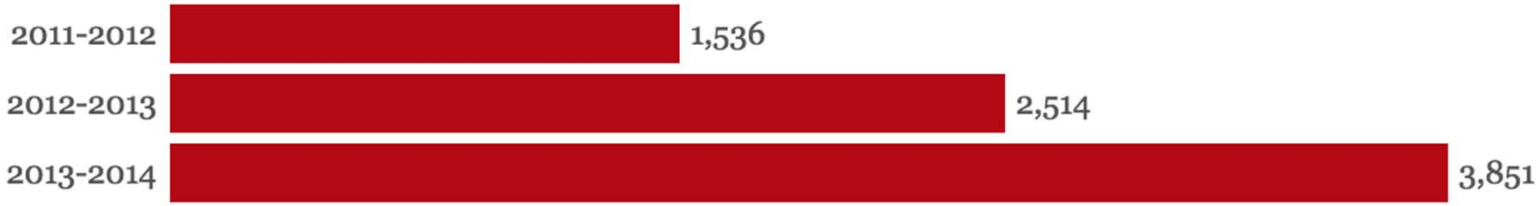
Source: US Census Building Permits Survey

Factors Influencing Prices: Demand Side

- Population growth
- Income growth
- Tastes and preferences
  - New urbanism and millennials
  - Aging

Larimer In-Migrants: Affluent and Out-of-Colorado

Larimer County, CO, Net Migration Trends



2013-2014 Total Migration

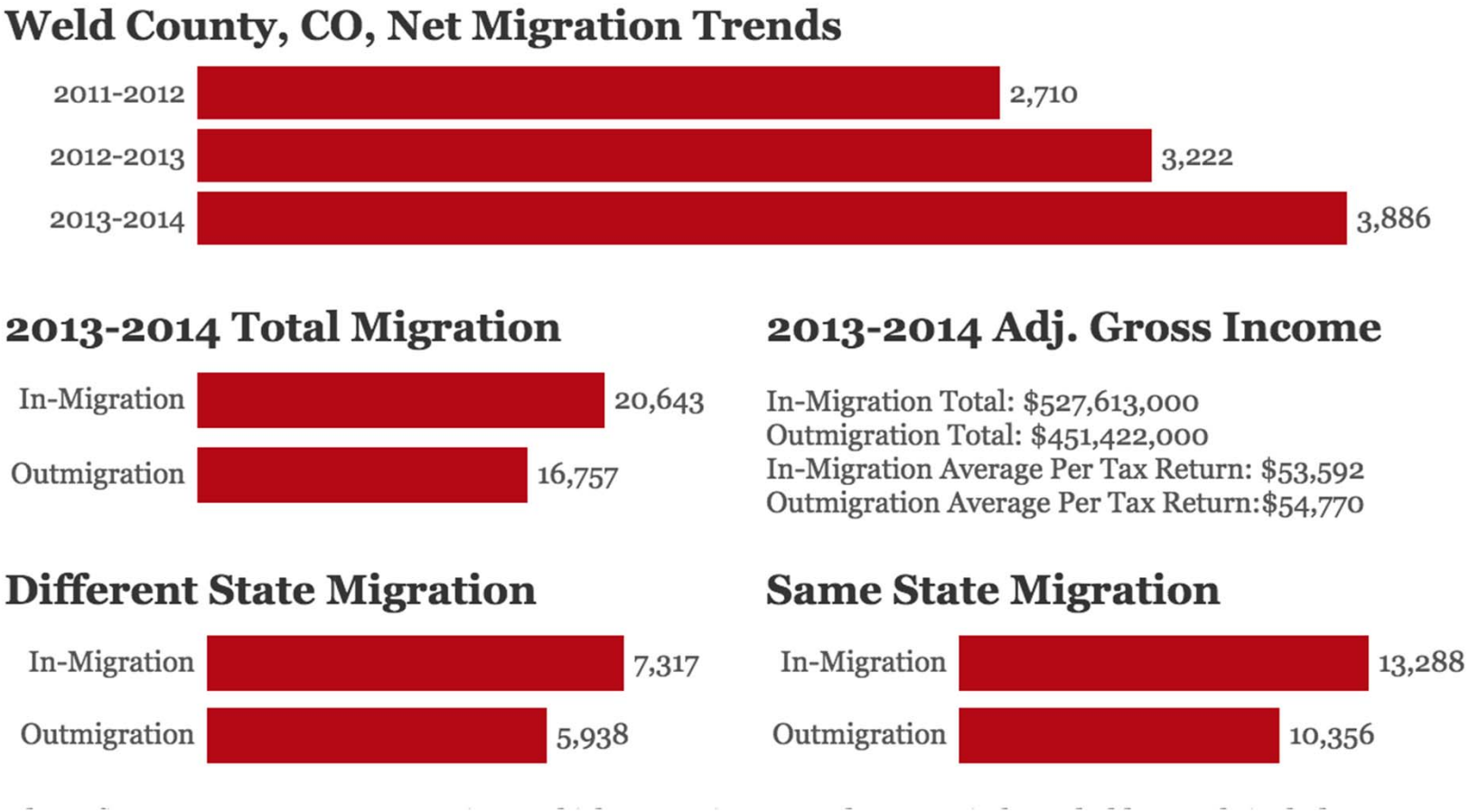
2013-2014 Adj. Gross Income

In-Migration Total: $649,896,000
Outmigration Total: $501,567,000
In-Migration Average Per Tax Return: $56,199
Outmigration Average Per Tax Return:$51,206

Different State Migration

Same State Migration

Weld In-Migrants:
Less Affluent and From Colorado



Source: Governing.com IRS County-to-County Migration Flows

Panelists

Loveland

Alison Hade, Community Partner Office Administrator

Longmont

Kathy Fedler, CDBG Disaster Recovery Program Manager

Greeley

Becky Safarik, Assistant City Manager

Fort Collins

Jacqueline Kozak-Thiel, Chief Sustainability Officer

Fort Collins

Population: 161,000

Number of Households: 66,492

Median Sales Price: $300,000

Median Rent Rate: $1301 (Q4 2015)

City of Fort Collins
Social Sustainability

City of Greeley

Population: 103,037

Number of Households: 38,561

Median Sales Price: $239,000 (Q4 2015)

Median Rent Rate: $959.01 (Q3 2015)

Longmont, CO

Population: 92,852

Number of Households: 36,403

Median Sales Price: $323,000 (SF - 2015)

Median Rent Rate: $1,350 (Q2 2015)

Loveland

Population: 72,795

Number of Households: 28,338

Median Sales Price: $300,000 (Q4 2015)

Median Rent Rate: $1,326

City of Loveland

Summary of City Data

City	Population	Households	Sales Price	Rent Rate
Loveland	72,795	28,333	$300,000	$1,326
Longmont	82,862	36,403	$323,000	$1,350
Greeley	103,037	38,561	$239,000	$959
Fort Collins	161,000	66,492	$300,000	$1,301

Discussion topics – Table Report Forms

What 2-3 housing related issues do you believe can/should be addressed through a regional collaboration or approach?

- What's the issue?
- How do you see a regional collaboration making a difference?
- Are you interested in being part of an ongoing effort?

REPORT OUT

Next Steps

What can we do together that we can't do alone?

How do we keep the conversations moving?

- Topic Think Tanks?
- Quarterly Meetings?
- Government Policy Task Force?
- Structure to Share Best Practices?

Can we join other regional efforts already in progress?

- Who will connect us?

Who else should be included?

Thank you for your commitment and participation this morning!