

**Cost of Housing Analysis
Colorado Division of Housing
March 1, 2004**

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ValueWest

A Colorado Company

2003 and 2004 Estimated Housing Costs by County

Prepared for the Colorado Division of Housing

Introduction

ValueWest, Inc has completed analysis of Colorado County Single Family sales data to determine the cost of housing in sixty-four Colorado Counties. Analysis of data was conducted pursuant to services described in the Proposal for Services which was accepted on February 13, 2004. The purpose of this analysis was to project the cost of housing for three benchmark properties of sizes 1300, 1500 and 2000 square feet to the dates of January 1, 2003 and January 1, 2004.

Methodology

Data used in the analysis came from property records of the 64 Colorado County Assessor's offices. Much of the data was obtained from the 2003 Colorado Property Assessment Study. This study is done annually to ensure statewide compliance with standards set by the State Board of Equalization. The sales period represented by this data was from January 1, 2001 through June 30, 2002. In some cases, where data were not sufficient in numbers, the time frame was extended back in time to a point where at least 30 sales were present.

Since the target dates for this study were beyond the scope of the data, ValueWest used a common method of time trending to adjust the data to the appropriate level of value. A regression analysis was performed on each county data frame using the ratio of assessed value to sale price as the independent variable and the sequential month of sale as the dependent variable. The regression analysis yielded a slope and a p-value which was used to determine if the trend was statistically significant and applicable. The slope of the trend line was converted to a percentage of change per month and that rate of change was applied to the sales price in the appropriate increments to effectively adjust the prices to the target dates of the study.

The adjusted sales prices were used to calculate a price per square foot figure for each property in the sample. By using the price per square foot the sample was made more robust against the influence of extreme sales prices. The average and median price per square foot was calculated for each county data set and the projected value was developed by multiplying the calculated median price per square foot for each county by the size of each respective benchmark property.

Projected values were compared and mapped using a GIS application to ensure consistent and logical results. This report contains the results of the analysis as well as a GIS map of Colorado which shows the differences in value on a colored spectrum.

***Colorado Division of Housing
Housing Cost Projections
Estimates as of January 1, 2003***

<i>County Name</i>	<i>Number of Sales</i>	<i>Median Adjusted Price/SF</i>	<i>Projected Value 1,300 SF Home</i>	<i>Projected Value 1,500 SF Home</i>	<i>Projected Value 2,000 SF Home</i>
Adams	11838	\$148.43	\$192,953	\$222,638	\$296,851
Alamosa	224	\$62.39	\$81,108	\$93,586	\$124,781
Arapahoe	18169	\$141.20	\$183,558	\$211,798	\$282,397
Archuleta	455	\$102.20	\$132,862	\$153,302	\$204,403
Baca	243	\$29.40	\$38,221	\$44,101	\$58,801
Bent	135	\$33.14	\$43,087	\$49,716	\$66,288
Boulder	8541	\$179.40	\$233,224	\$269,105	\$358,806
Broomfield	1225	\$154.59	\$200,973	\$231,892	\$309,189
Chaffee	408	\$115.84	\$150,598	\$173,767	\$231,690
Cheyenne	72	\$29.28	\$38,065	\$43,921	\$58,561
Clear Creek	1150	\$169.66	\$220,555	\$254,487	\$339,316
Conejos	282	\$42.78	\$55,612	\$64,168	\$85,557
Costilla	224	\$47.62	\$61,905	\$71,429	\$95,238
Crowley	33	\$37.14	\$48,286	\$55,714	\$74,286
Custer	605	\$82.26	\$106,938	\$123,390	\$164,520
Delta	866	\$84.78	\$110,214	\$127,170	\$169,560
Denver	11576	\$184.01	\$239,209	\$276,010	\$368,013
Dolores	125	\$33.99	\$44,185	\$50,983	\$67,977
Douglas	18105	\$140.19	\$182,250	\$210,289	\$280,385
Eagle	976	\$244.65	\$318,041	\$366,970	\$489,293
El Paso	13318	\$169.79	\$220,725	\$254,682	\$339,576
Elbert	556	\$176.30	\$229,188	\$264,448	\$352,597
Fremont	1612	\$86.28	\$112,163	\$129,419	\$172,559
Garfield	1311	\$152.65	\$198,447	\$228,978	\$305,304
Gilpin	144	\$153.84	\$199,989	\$230,757	\$307,676
Grand	494	\$181.48	\$235,923	\$272,219	\$362,958
Gunnison	1065	\$151.13	\$196,465	\$226,690	\$302,254
Hinsdale	27	\$139.09	\$180,818	\$208,636	\$278,182
Huerfano	562	\$49.32	\$64,113	\$73,976	\$98,635
Jackson	28	\$61.57	\$80,042	\$92,356	\$123,142
Jefferson	21349	\$155.83	\$202,575	\$233,741	\$311,655

<i>County Name</i>	<i>Number of Sales</i>	<i>Median Adjusted Price/SF</i>	<i>Projected Value 1,300 SF Home</i>	<i>Projected Value 1,500 SF Home</i>	<i>Projected Value 2,000 SF Home</i>
Kiowa	35	\$20.26	\$26,341	\$30,393	\$40,524
Kit Carson	154	\$46.81	\$60,849	\$70,210	\$93,614
La Plata	1273	\$144.81	\$188,258	\$217,220	\$289,627
Lake	719	\$101.89	\$132,459	\$152,837	\$203,783
Larimer	10467	\$141.85	\$184,400	\$212,769	\$283,692
Las Animas	1002	\$53.75	\$69,879	\$80,629	\$107,506
Lincoln	71	\$41.42	\$53,849	\$62,134	\$82,845
Logan	269	\$55.52	\$72,175	\$83,279	\$111,039
Mesa	3679	\$97.72	\$127,037	\$146,581	\$195,441
Mineral	114	\$61.99	\$80,589	\$92,988	\$123,984
Moffat	3372	\$62.35	\$81,055	\$93,525	\$124,700
Montezuma	324	\$79.87	\$103,826	\$119,799	\$159,733
Montrose	848	\$92.22	\$119,885	\$138,328	\$184,438
Morgan	734	\$86.99	\$113,088	\$130,486	\$173,981
Otero	295	\$54.21	\$70,473	\$81,315	\$108,419
Ouray	156	\$129.19	\$167,951	\$193,790	\$258,386
Park	881	\$167.33	\$217,528	\$250,994	\$334,659
Phillips	120	\$55.66	\$72,353	\$83,485	\$111,313
Pitkin	353	\$627.29	\$815,476	\$940,934	\$1,254,579
Prowers	1033	\$50.29	\$65,375	\$75,433	\$100,577
Pueblo	2570	\$89.68	\$116,586	\$134,523	\$179,364
Rio Blanco	542	\$78.52	\$102,076	\$117,780	\$157,040
Rio Grande	1199	\$68.69	\$89,296	\$103,034	\$137,378
Routt	542	\$177.41	\$230,633	\$266,115	\$354,820
Saguauche	289	\$57.07	\$74,195	\$85,609	\$114,146
San Juan	75	\$90.26	\$117,343	\$135,396	\$180,528
San Miguel	107	\$311.56	\$405,027	\$467,339	\$623,119
Sedgwick	152	\$36.08	\$46,907	\$54,123	\$72,164
Summit	882	\$256.35	\$333,258	\$384,529	\$512,705
Teller	1232	\$132.39	\$172,102	\$198,580	\$264,773
Washington	607	\$40.94	\$53,221	\$61,409	\$81,878
Weld	8502	\$133.34	\$173,343	\$200,012	\$266,682
Yuma	1688	\$41.16	\$53,504	\$61,735	\$82,314

***Colorado Division of Housing
Housing Cost Projections
Estimates as of January 1, 2004***

<i>County Name</i>	<i>Number of Sales</i>	<i>Median Adjusted Price/SF</i>	<i>Projected Value 1,300 SF Home</i>	<i>Projected Value 1,500 SF Home</i>	<i>Projected Value 2,000 SF Home</i>
Adams	11838	\$155.72	\$202,441	\$233,586	\$311,448
Alamosa	224	\$62.39	\$81,108	\$93,586	\$124,781
Arapahoe	18169	\$146.06	\$189,874	\$219,085	\$292,114
Archuleta	455	\$102.20	\$132,862	\$153,302	\$204,403
Baca	243	\$31.44	\$40,872	\$47,159	\$62,879
Bent	135	\$33.14	\$43,087	\$49,716	\$66,288
Boulder	8541	\$187.64	\$243,929	\$281,457	\$375,276
Broomfield	1225	\$161.55	\$210,012	\$242,321	\$323,095
Chaffee	408	\$115.84	\$150,598	\$173,767	\$231,690
Cheyenne	72	\$29.28	\$38,065	\$43,921	\$58,561
Clear Creek	1150	\$179.17	\$232,919	\$268,752	\$358,336
Conejos	282	\$44.64	\$58,030	\$66,958	\$89,278
Costilla	224	\$47.62	\$61,905	\$71,429	\$95,238
Crowley	33	\$37.14	\$48,286	\$55,714	\$74,286
Custer	605	\$85.82	\$111,570	\$128,735	\$171,646
Delta	866	\$84.78	\$110,214	\$127,170	\$169,560
Denver	11576	\$190.79	\$248,026	\$286,183	\$381,578
Dolores	125	\$33.99	\$44,185	\$50,983	\$67,977
Douglas	18105	\$147.28	\$191,465	\$220,921	\$294,562
Eagle	976	\$244.65	\$318,041	\$366,970	\$489,293
El Paso	13318	\$170.50	\$221,649	\$255,749	\$340,999
Elbert	556	\$186.98	\$243,075	\$280,471	\$373,961
Fremont	1612	\$89.22	\$115,989	\$133,833	\$178,444
Garfield	1311	\$156.29	\$203,175	\$234,433	\$312,577
Gilpin	144	\$153.84	\$199,989	\$230,757	\$307,676
Grand	494	\$181.48	\$235,923	\$272,219	\$362,958
Gunnison	1065	\$159.83	\$207,774	\$239,740	\$319,653
Hinsdale	27	\$139.09	\$180,818	\$208,636	\$278,182
Huerfano	562	\$50.35	\$65,450	\$75,519	\$100,692
Jackson	28	\$61.57	\$80,042	\$92,356	\$123,142

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Jefferson	21349	\$165.17	\$214,723	\$247,757	\$330,343
Kiowa	35	\$20.26	\$26,341	\$30,393	\$40,524
Kit Carson	154	\$46.81	\$60,849	\$70,210	\$93,614
La Plata	1273	\$154.28	\$200,564	\$231,421	\$308,561
Lake	719	\$107.00	\$139,100	\$160,500	\$214,000
Larimer	10467	\$148.97	\$193,666	\$223,461	\$297,948
Las Animas	1002	\$56.66	\$73,659	\$84,991	\$113,321
Lincoln	71	\$41.42	\$53,849	\$62,134	\$82,845
Logan	269	\$55.52	\$72,175	\$83,279	\$111,039
Mesa	3679	\$103.68	\$134,783	\$155,519	\$207,358
Mineral	114	\$61.99	\$80,589	\$92,988	\$123,984
Moffat	3372	\$65.47	\$85,111	\$98,205	\$130,940
Montezuma	324	\$79.87	\$103,826	\$119,799	\$159,733
Montrose	848	\$96.36	\$125,268	\$144,540	\$192,720
Morgan	734	\$90.42	\$117,546	\$135,631	\$180,841
Otero	295	\$54.21	\$70,473	\$81,315	\$108,419
Ouray	156	\$129.19	\$167,951	\$193,790	\$258,386
Park	881	\$172.54	\$224,303	\$258,812	\$345,082
Phillips	120	\$55.66	\$72,353	\$83,485	\$111,313
Pitkin	353	\$627.29	\$815,476	\$940,934	\$1,254,579
Prowers	1033	\$51.99	\$67,586	\$77,984	\$103,979
Pueblo	2570	\$92.16	\$119,809	\$138,241	\$184,321
Rio Blanco	542	\$81.95	\$106,532	\$122,922	\$163,896
Rio Grande	1199	\$70.60	\$91,774	\$105,893	\$141,191
Routt	542	\$181.97	\$236,560	\$272,954	\$363,939
Saguauche	289	\$57.07	\$74,195	\$85,609	\$114,146
San Juan	75	\$95.79	\$124,522	\$143,679	\$191,572
San Miguel	107	\$311.56	\$405,027	\$467,339	\$623,119
Sedgwick	152	\$38.10	\$49,525	\$57,144	\$76,193
Summit	882	\$263.97	\$343,161	\$395,955	\$527,940
Teller	1232	\$137.18	\$178,338	\$205,774	\$274,366
Washington	607	\$40.94	\$53,221	\$61,409	\$81,878
Weld	8502	\$140.44	\$182,578	\$210,667	\$280,889
Yuma	1688	\$42.88	\$55,746	\$64,322	\$85,763

