

Cost of Housing Analysis  
Colorado Division of Housing  
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Prepared by:

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**ValueWest**  
A Colorado Company

# **2002 Estimated Housing Cost by County**

## **Prepared for the**

### **Colorado Division of Housing**

#### **Introduction**

ValueWest, Inc. has completed analysis of the provided data to determine an estimated cost of housing in sixty-three of the sixty-four Colorado Counties. Analysis of data was conducted pursuant to services described in the "Proposal for Subscription Services" delivered to the Colorado Division of Housing by ValueWest, Inc. on July 11, 2002. 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 date of January 1, 2002. Projections were made based on data collected for the Colorado Property Assessment Study for the period of January 1, 1999 to June 30, 2000.

Please note that Broomfield county was not in existence at the time of data collection and, as result, analysis to arrive at a cost of housing estimate for Broomfield county was not possible for this year.

The following methodology was used by ValueWest, Inc. to arrive at estimates of cost for a 1300, 1500, and 2000 square foot single-family residence.

#### **Methods**

##### *Target Date*

The Colorado Property Assessment Study assessment target date for data used in this analysis was June 30, 2000. The purpose of the Colorado Property Assessment Study is to set a level of value at this date. Since not all sales occurred on June 30, 2000 the data must be analyzed to determine if passage of time from January 1, 1999 to the target date (June 30, 2000) significantly affected the value of properties. If there was a trend in the data indicating the rise or fall of values over time, a time trend adjustment would be applied to the values to arrive at a value for the target date. The Colorado Division of Housing has directed ValueWest, Inc. to project a value for the three benchmark properties to January 1, 2002. This was accomplished by further projecting the time trends present in the supplied data to the new target date of January 1, 2002. For analysis the data was stratified at the property class and economic area levels and all statistically valid and necessary adjustments were made to ensure that the cost of housing estimates represent an estimate of value as of January 1, 2002.

### *Projection of Value*

A median price per square foot was calculated for each county using the time-adjusted data mentioned above. The projected value estimate was calculated by multiplying the median price per square foot by the respective target size of each of the benchmark properties (1300, 1500, 2000 square feet). Descriptive statistics such as minimum, maximum, and deviation were examined to confirm the reliability of the results. To further assess the reliability of the results, projected values of the counties were compared to neighboring counties to assess the validity of each county's estimate.

### *Exclusion criteria*

1. Properties with an effective year built prior to 1942
2. Properties with poor or fair quality of construction
3. Properties with a living area of less than 400 square feet

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County Number	County	Number of Sales	Average Adjusted Price/SF	Median Adjusted Price/SF	Projected Value 1,300 SF Home	Projected Value 1,500 SF Home	Projected Value 2,000 SF Home
1	Adams	10848	\$ 154.98	\$ 149.54	\$ 194,405.99	\$ 224,314.61	\$ 299,086.14
2	Alamosa	187	\$ 55.79	\$ 54.02	\$ 70,223.21	\$ 81,026.79	\$ 108,035.71
3	Arapahoe	17179	\$ 147.30	\$ 138.37	\$ 179,886.17	\$ 207,560.97	\$ 276,747.96
4	Archuleta	254	\$ 100.72	\$ 98.20	\$ 127,655.31	\$ 147,294.59	\$ 196,392.78
5	Baca	22	\$ 36.97	\$ 35.60	\$ 46,277.26	\$ 53,396.84	\$ 71,195.79
6	Bent	78	\$ 36.53	\$ 35.78	\$ 46,509.50	\$ 53,664.81	\$ 71,553.08
7	Boulder	9973	\$ 186.36	\$ 169.72	\$ 220,637.15	\$ 254,581.32	\$ 339,441.77
8	Chaffee	369	\$ 125.32	\$ 120.62	\$ 156,808.62	\$ 180,933.02	\$ 241,244.03
9	Cheyenne	18	\$ 31.12	\$ 32.08	\$ 41,697.52	\$ 48,112.53	\$ 64,150.04
10	Clear Creek	277	\$ 188.22	\$ 181.51	\$ 235,962.33	\$ 272,264.23	\$ 363,018.97
11	Conejos	15	\$ 60.59	\$ 53.75	\$ 69,875.00	\$ 80,625.00	\$ 107,500.00
12	Costilla	28	\$ 59.16	\$ 54.61	\$ 70,988.23	\$ 81,909.50	\$ 109,212.66
13	Crowley	29	\$ 43.91	\$ 39.06	\$ 50,781.25	\$ 58,593.75	\$ 78,125.00
14	Custer	103	\$ 91.77	\$ 78.16	\$ 101,610.61	\$ 117,243.01	\$ 156,324.02
15	Delta	215	\$ 96.40	\$ 92.01	\$ 119,611.03	\$ 138,012.73	\$ 184,016.97
16	Denver	11202	\$ 150.91	\$ 143.05	\$ 185,969.76	\$ 214,580.50	\$ 286,107.33
17	Dolores	41	\$ 67.80	\$ 48.63	\$ 63,221.88	\$ 72,948.33	\$ 97,264.44
18	Douglas	15162	\$ 139.55	\$ 132.18	\$ 171,834.38	\$ 198,270.44	\$ 264,360.59
19	Eagle	1020	\$ 400.03	\$ 293.29	\$ 381,278.54	\$ 439,936.78	\$ 586,582.37
21	El Paso	682	\$ 171.36	\$ 168.96	\$ 219,648.38	\$ 253,440.44	\$ 337,920.58
20	Elbert	15349	\$ 169.19	\$ 162.96	\$ 211,853.49	\$ 244,446.33	\$ 325,928.44
22	Fremont	921	\$ 82.10	\$ 79.67	\$ 103,571.43	\$ 119,505.49	\$ 159,340.66
23	Garfield	1093	\$ 167.83	\$ 151.11	\$ 196,445.80	\$ 226,668.24	\$ 302,224.31
24	Gilpin	253	\$ 132.92	\$ 128.55	\$ 167,114.21	\$ 192,824.09	\$ 257,098.79
25	Grand	410	\$ 216.89	\$ 200.53	\$ 260,684.70	\$ 300,790.04	\$ 401,053.38
26	Gunnison	206	\$ 182.76	\$ 151.99	\$ 197,585.68	\$ 227,983.48	\$ 303,977.97
27	Hinsdale	15	\$ 130.58	\$ 129.09	\$ 167,818.18	\$ 193,636.36	\$ 258,181.82
28	Huerfano	53	\$ 62.31	\$ 59.48	\$ 77,326.06	\$ 89,222.37	\$ 118,963.17
29	Jackson	33	\$ 70.33	\$ 64.32	\$ 83,610.28	\$ 96,473.40	\$ 128,631.20
30	Jefferson	14199	\$ 154.48	\$ 146.14	\$ 189,975.61	\$ 219,202.63	\$ 292,270.18

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County Number	County	Number of Sales	Average Adjusted Price/SF	Median Adjusted Price/SF	Projected Value 1,300 SF Home	Projected Value 1,500 SF Home	Projected Value 2,000 SF Home
31	Kiowa	27	\$ 31.69	\$ 29.76	\$ 38,690.48	\$ 44,642.86	\$ 59,523.81
32	Kit Carson	72	\$ 49.78	\$ 48.04	\$ 62,457.39	\$ 72,066.22	\$ 96,088.29
34	La Plata	81	\$ 116.73	\$ 112.77	\$ 146,605.31	\$ 169,159.98	\$ 225,546.64
33	Lake	913	\$ 139.32	\$ 132.06	\$ 171,673.39	\$ 198,084.68	\$ 264,112.90
35	Larimer	10150	\$ 139.78	\$ 132.64	\$ 172,438.34	\$ 198,967.32	\$ 265,289.76
36	Las Animas	167	\$ 51.98	\$ 48.43	\$ 62,953.06	\$ 72,638.15	\$ 96,850.86
37	Lincoln	68	\$ 67.32	\$ 65.62	\$ 85,304.49	\$ 98,428.26	\$ 131,237.68
38	Logan	161	\$ 66.27	\$ 64.47	\$ 83,807.43	\$ 96,700.88	\$ 128,934.51
39	Mesa	3351	\$ 89.05	\$ 87.84	\$ 114,195.30	\$ 131,763.81	\$ 175,685.08
40	Mineral	34	\$ 98.69	\$ 93.36	\$ 121,365.36	\$ 140,036.96	\$ 186,715.94
41	Moffat	227	\$ 62.27	\$ 58.79	\$ 76,429.34	\$ 88,187.70	\$ 117,583.60
42	Montezuma	314	\$ 77.29	\$ 74.43	\$ 96,763.32	\$ 111,649.99	\$ 148,866.65
43	Montrose	596	\$ 92.98	\$ 88.74	\$ 115,358.72	\$ 133,106.21	\$ 177,474.95
44	Morgan	367	\$ 82.94	\$ 81.98	\$ 106,574.68	\$ 122,970.78	\$ 163,961.04
45	Otero	238	\$ 58.87	\$ 56.78	\$ 73,810.35	\$ 85,165.78	\$ 113,554.38
46	Ouray	74	\$ 138.72	\$ 126.57	\$ 164,539.43	\$ 189,853.19	\$ 253,137.58
47	Park	630	\$ 183.74	\$ 184.85	\$ 240,298.88	\$ 277,267.94	\$ 369,690.59
48	Phillips	62	\$ 66.70	\$ 63.49	\$ 82,533.53	\$ 95,231.00	\$ 126,974.67
49	Pitkin	157	\$ 773.51	\$ 761.33	\$ 989,726.87	\$ 1,141,992.54	\$ 1,522,656.72
50	Prowers	89	\$ 64.35	\$ 60.95	\$ 79,233.16	\$ 91,422.87	\$ 121,897.16
51	Pueblo	2109	\$ 89.17	\$ 88.93	\$ 115,613.28	\$ 133,399.94	\$ 177,866.58
52	Rio Blanco	96	\$ 74.25	\$ 69.64	\$ 90,530.12	\$ 104,457.83	\$ 139,277.11
53	Rio Grande	149	\$ 82.21	\$ 70.49	\$ 91,636.80	\$ 105,734.77	\$ 140,979.69
54	Routt	106	\$ 246.18	\$ 232.27	\$ 301,949.44	\$ 348,403.20	\$ 464,537.59
55	Saguache	32	\$ 69.69	\$ 64.18	\$ 83,428.93	\$ 96,264.15	\$ 128,352.20
56	San Juan	25	\$ 79.24	\$ 77.98	\$ 101,372.57	\$ 116,968.35	\$ 155,957.80
57	San Miguel	92	\$ 309.82	\$ 271.35	\$ 352,758.84	\$ 407,029.44	\$ 542,705.91
58	Sedgwick	25	\$ 34.51	\$ 33.56	\$ 43,624.16	\$ 50,335.57	\$ 67,114.09
59	Summit	1308	\$ 292.42	\$ 259.59	\$ 337,468.87	\$ 389,387.16	\$ 519,182.88
60	Teller	512	\$ 134.96	\$ 130.06	\$ 169,077.73	\$ 195,089.69	\$ 260,119.58
61	Washington	57	\$ 45.49	\$ 43.86	\$ 57,017.54	\$ 65,789.47	\$ 87,719.30
62	Weld	3266	\$ 131.87	\$ 128.34	\$ 166,839.43	\$ 192,507.04	\$ 256,676.05
63	Yuma	161	\$ 44.14	\$ 41.85	\$ 54,407.41	\$ 62,777.78	\$ 83,703.70

