

Colorado State University

COLLEGE OF BUSINESS



Jennifer Dimas

Colorado State University

970-491-1543

Jennifer.Dimas@colostate.edu



Tyrone Adams

Colorado Association of REALTORS®

303-790-7099

tadams@ColoradoREALTORS.com

Press Release-For Immediate Release

Colorado Association of REALTORS® and CSU Everitt Real Estate Center Launch Statewide Housing Research Program

Englewood- April 26, 2010- The Colorado Association of REALTORS® (CAR) and the Colorado State University (CSU) Everitt Real Estate Center (EREC) today announced an agreement to produce residential real estate research for the State of Colorado. With the generous support of CAR, the EREC plans to conduct detailed housing studies for 59 of the 64 total counties across Colorado to ensure real estate professionals and decision-makers have access to reliable and timely analysis of the residential housing markets with the most comprehensive coverage available.

“We are extremely pleased to collaborate with CSU and its prestigious Everitt Real Estate Center to provide a research based tool that will help all parties engaged in real estate transactions make wise decisions,” said George Harvey, CAR President.

The Everitt Real Estate Center, a membership organization based in the Finance and Real Estate department in the CSU College of Business, aims to provide educational opportunities and applied research experience for CSU’s students, and disseminate applied research that addresses the critical current and future real estate needs of the Front Range real estate and private business, but is also a catalyst within the university, working with students from various disciplines within the College of Business as well as collaborating with students and faculty with Geographic Information Systems (GIS) expertise from the Warner College of Natural Resources.

“This strategic alignment with CAR not only benefits our students and exposes them to a wide range of activities and experts, but also ensures that we are fulfilling our land-grant mission of outreach to the state,” said Ajay Menon, Dean of the College of Business.

Most recently, the EREC released the House Price Indices, an in-depth study of residential property values in Northern Colorado. The semi-annual research conducted by Dr. Sriram Villupuram and John Gerhard, is released in March and September each year and measures the appreciation or depreciation in home prices for eleven major market areas in three counties (Boulder, Larimer and Weld) as well as individual census tracts in Northern Colorado.

The research, powered in part by a technology donation from Hewlett Packard, is more detailed than other indices that report home prices for broader metropolitan areas. The study uses Geographic Information Systems (GIS) to select the data in order to evaluate smaller boundaries almost on a neighborhood by neighborhood and even by block, which is why this agreement with CAR is so critical to residents of Colorado, said John Gerhard the Director of Residential Research at the Everitt Real Estate Center. “In Northern Colorado, for example, there is still home price appreciation occurring within neighborhoods despite the publicized trends. Our hope is that the relationship with CAR, as well as future collaborations with various Multiple Listing Services around the state, will help us take a more granular analysis of Colorado real estate markets.”

Dr. Sriram Villupuram, an Assistant Professor in the department of Finance and Real Estate and serves as advisory board member for the Everitt Real Estate Center, said “my team will work with CAR to analyze more than 1.5 million historical data records and monthly housing record updates to compile diverse and comprehensive housing reports including historical trends, and statistics on a quarterly basis and home prices indices on an annual basis by county.” The first set of reports is expected to be available by the middle of the year.

“An objective that can be achieved through this project is dissemination of credible statewide real estate analysis and information. It will significantly help real estate brokers, regional developers, home-owners and other stakeholders in real estate make informed decisions, said Dr. Villupuram.

Dr. Villupuram has extensive research experience in the areas of urban economics, real estate price indices, REITs, mortgage loans, foreclosure laws and mutual funds. His research has been presented at the prestigious American Real Estate and Urban Economics Association, Western Finance Association, American Real Estate Society and the Financial Management Association. In 2009, Dr. Villupuram was invited to be a visiting scholar at the Federal Reserve Bank of Chicago’s Banking Supervision and Regulation Division, where he conducted research on mortgage loans from regulation and policy perspective. He teaches investments in the finance and real estate program and has been nominated for the best teacher award for 2009 by the Colorado State University Alumni Association.

About the Colorado Association of REALTORS®

The Colorado Association of REALTORS® is the state's largest real estate trade association that represents more than 21,500 members statewide. The association supports private property rights, equal housing opportunities and is the "Voice of Real Estate" in Colorado. For more information visit www.ColoradoREALTORS.com.

About the Everitt Real Estate Center

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>.

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 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 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.