



**THE GENESIS GROUP**



**GRAND COUNTY  
COMPETITIVE HOUSING STUDY  
First Half 2006**

**Prepared For:  
Builders, Investors and Developers**

**September 30, 2006**

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# Market Highlights

## Building Permit Activity

**Total**.....  
 Total residential permits issued in Grand County have increased each year since 2002. Total permits were inflated by several large multi-family projects in 2000, again in 2005 and during the first half of 2006. Through the first half of 2006, permits were fairly evenly distributed between single and multi-family product types. Unincorporated Grand County accounted for 66 percent of all Grand County permits during the first half of 2006. The City of Winter Park represented the second largest share of permits with 18 percent.

**Single Family** .....  
 The number single family permits issued in Grand County increased 13 percent from Mid-Year 2005 to Mid-Year 2006 (from 231 to 261 homes). The largest share of single family permit activity occurred in Unincorporated Grand County, accounting for 66 percent of total. Granby recorded the second largest amount of single family permits with 16 percent, followed closely by Fraser and Winter Park.

**Multi-Family** .....  
 Multi-family permits vacillate greatly each year, based upon the development of large multi-family projects. In 2005 and during the first half of 2006, the Granby and Winter Park areas recorded a high number of multi-family permits due to the start of The Lodge at Ten Mile Creek and Intrawest’s ski base development.

## New Housing Activity

**Sales** .....  
 Total new home closings more than doubled (up 121 percent) from First Half 2005 to First Half 2006 from 42 to 93 closings. Detached housing accounted for 64 percent of total new home closings, increasing from 27 to 59 homes. The bulk of the new home closings were priced above \$400,000.

**Inventory** .....  
 New homes accounted for 38 percent of total (new and resale) listings during 2005 and First Half 2006. As of Mid-Year 2006, 51 percent of inventory was for attached homes and the remaining 49 percent for detached homes. New home inventory volume as of Mid-Year 2006 jumped 69 percent as compared to Mid-Year 2005, but due to the increased sales volume supply levels actually declined from 22 to 20 months. Most listings were priced above \$350,000.

**Active New Home Projects** .....  
 The Genesis Group audits approximately 60 active new home projects in Grand County with the majority of the projects having less than 20 units. Of the total projects, 36 are attached products and 24 are detached products. The largest projects include The Lodge at Ten Mile Creek condominiums in Granby Ranch with 147 total units and Intrawest’s Winter Park ski base area condominiums with 210 units. Most single family detached projects are located near Granby in the Granby Ranch and Grand Elk subdivisions.

## Resale Housing Activity

**Sales** .....  
 Sales of existing homes accounted for 79 percent of total (new and resale) home closings in Grand County during First Half 2006. Sales volume for existing homes increased slightly, up nearly 2 percent from 353 Mid-Year 2005 to 359 Mid-Year 2006. Attached housing accounted for 53 percent of total sales and dropped by just two homes while detached housing was responsible for the remaining 47 percent of sales and increased by eight homes.

**Inventory** .....  
 Inventory volume for existing homes declined by 15 percent from Mid-Year 2005 to Mid-Year 2006 (from 579 to 491 homes). Detached homes accounted for 65 percent of total inventory. Overall month’s supply dipped from 9.4 months as of Mid-Year 2005 to 7.0 months as of Mid-Year 2006. The supply of detached homes remained unchanged at 10 months while the supply of attached homes dropped from 8.7 months at Mid-Year 2005 to 4.4 months at Mid-Year 2006.

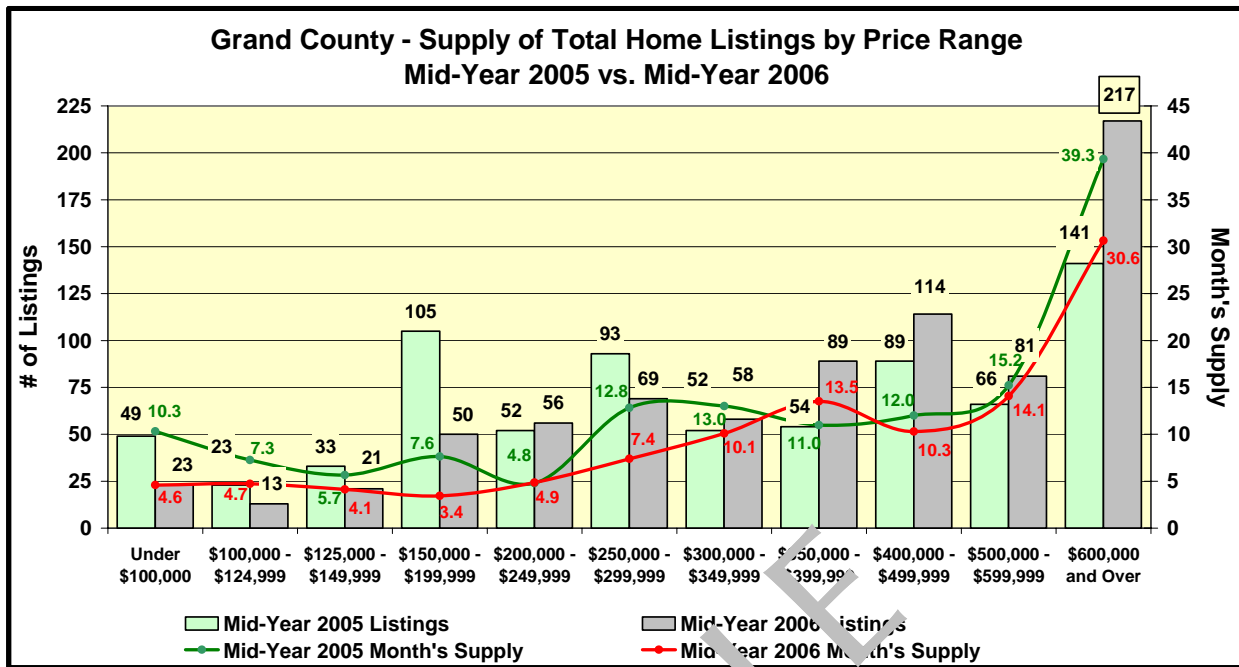
## Future - Proposed Developments

**Resort Area** .....  
 There has been a notable increase in submittals for residential development in the Winter Park resort area. Presently, there are approximately ten projects with over 20 units in the planning process and most will be attached products. There is an additional six projects planned to include less than 20 units, and again most of these projects will be attached products.

**Non-Resort Areas** .....  
 Most of the non-resort area projects awaiting approvals for residential development in the county are single family custom subdivisions. There are three projects with over 20 units in the planning stage which are located in the Tabernash and Granby areas. Most of the non-resort proposed projects are planned to include less than 20 units and several are located in existing master plans such as Granby Ranch.

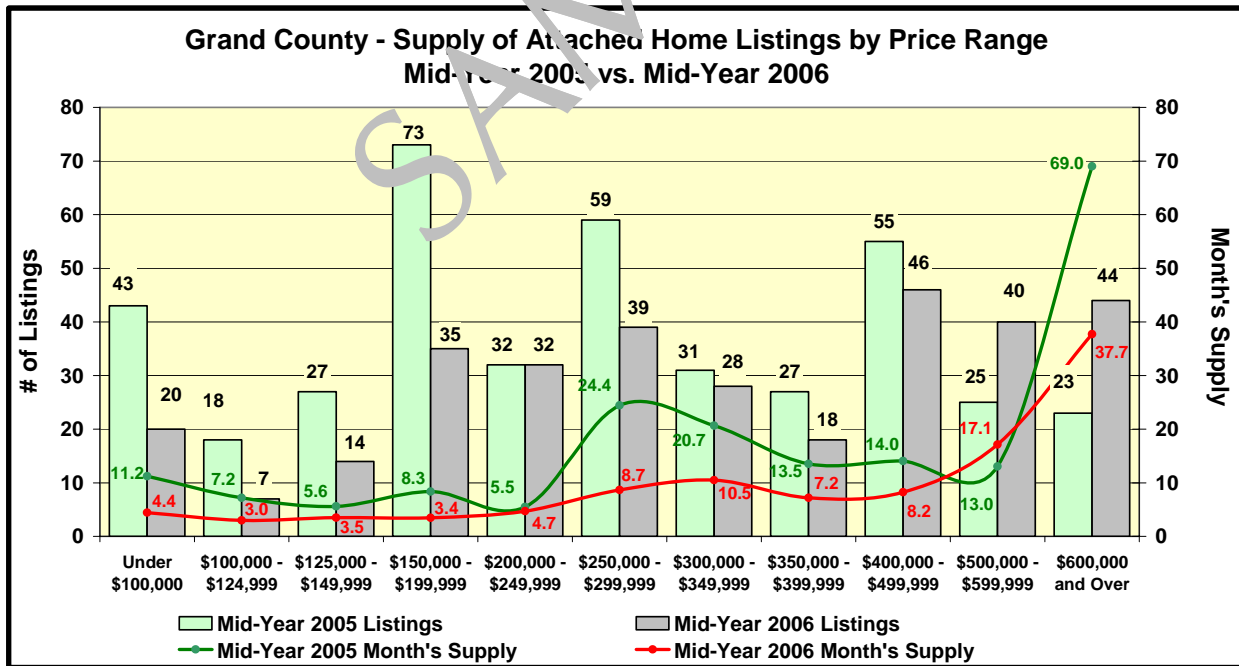


Exhibit 27



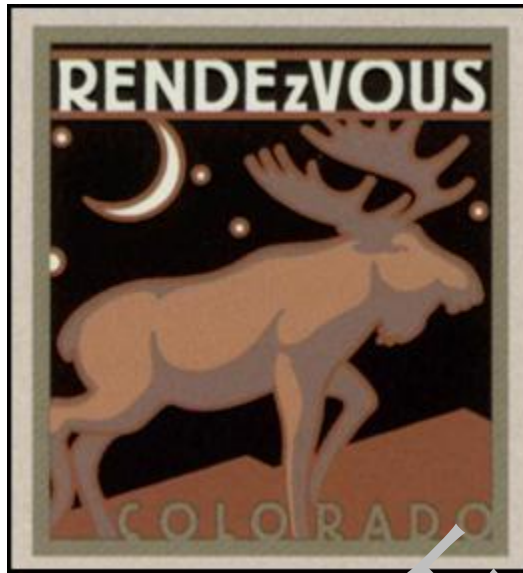
Sources: Grand County Public Records, Grand County MLS, The Genesis Group

Exhibit 28



Sources: Grand County Public Records, Grand County MLS, The Genesis Group

## ***Rendezvous***



- Location:** 77795 U.S. Highway 40 (sales center), Fraser (between Winter Park & Fraser)
- Developer:** Koelbel & Company, Cornerstone Holdings
- Marketing:** Koelbel/Colonnade, on-site sales center open daily 10-5
- Products:**
- Moosehorn Cabins** – Built by Colonnade, opened June 2002. Of the 75 units planned in Phase I, all have been sold. A second phase of 25 units opened early 2006 and 10 of those have sold as of August 2006. Homes are priced from \$432,000 to \$505,000. Some floor plans have a pop-top option ranging from \$24,000 to \$40,000. The cabins range in size from 1,425 to 2,118 square feet.
- Pronghorn Townhomes** – Built by Colonnade, base pricing is running between \$409,000 and \$447,000. Reservations were accepted in August 2004, and as of March 2006, 31 units had sold. As of August 2006, 34 were sold. The townhomes are configured in a triplex arrangement, with a unit or lot premium averaging \$5,000 for end units with views.
- The Ridge at Rendezvous** – 110 lots in Phase I, 59 lots were released for sale released the Fall 2004, with 54 sold as of September 2005, no required build time or approved builder, but have four recommended builders. Sold out by March 2006.
- Amenities:** Future golf course, on-site commercial uses planned, community trails network will link The Ridge at Rendezvous to many of the area's public parks and extensive trail systems
- Other:** Current Home Owner Association dues are \$25/mo. in the community. As the community matures, and the homeowners take over from the developer, it will be ultimately the decision of home owners to decide what types of amenities will be included in the mass community. Rendezvous is a 1,830 acre property with a projected 20 to 25 year build out, the property located on both sides of Highway 40.
- Website:** [www.rendezvouscolorado.com](http://www.rendezvouscolorado.com)



## PORCUPINE RIDGE CABINS

<b>Name:</b>	Porcupine Ridge Cabins	
<b>Address/Location:</b>	Balsh and Hughes Ave. Winter Park Ranch. ¼ mile east of main town of Fraser and US highway 40	
<b>Builder:</b>	Lodgepole Construction	
<b>Developer:</b>	Mark Hanna (local developer)	
<b>Number of For-Sale Units:</b>	32	
<b>Open Date:</b>	07/20/2005	
<b>Total Sales / Sales per Month</b>	2	0.18 sales/mo.
<b>Size:</b>	2,350 - 2,700 square feet	2,500 square feet average
<b>Base Price:</b>	\$565,000 - \$620,000	\$589,000 average
<b>Price per Square Foot:</b>	\$221 - \$245	\$236 average
<b>Lot Premium:</b>	\$12,500 – average for lot with walkout basement capability.	
<b>Home Owner Association Dues:</b>	\$225/mo.	
<b>HOA Inclusions:</b>	Maintenance. Snow and trash removal. High speed internet & cable television.	
<b>Amenities:</b>	General landscaping	
<b>Parking:</b>	2-car attached garages and street side parking	
<b>August 2006</b>	<p><b>Project Comments:</b></p> <p>The architectural drawings look more like the style of home found in a metropolitan area, rather than a “cabin” appearance. The developer notes that initial interest has been good, and presales allowed construction to proceed. The area is about 1-1/2 mile above Fraser, on the eastern portion of Winter Park Ranch. The setting is level and heavily wooded with pine trees. Site preparation and grading has commenced for all 32 units. Five units were sold between July 2005 and February 2006, initiating the construction start of eight additional units but three of the sales did not close. Presently, two have sold, one is pre-sold, eight are under construction and there are four in inventory.</p>	