

FRIDAY
DECEMBER 5, 2008

FORT COLLINS COLORADOAN

www.coloradoan.com

WWW.COLORADOAN.COM

A GANNETT NEWSPAPER

50 CENTS

THE FORECAST

Patchy fog early,
then mostly sunny

High today: 41

Low tonight: 23

MORE / PAGE B10



Foreclosures up — and down

BY GARI MERRILL

CariMerrill@coloradoan.com

The news is mixed when it comes to the latest foreclosure numbers for Larimer County.

While Larimer County saw a 19 percent drop in foreclosure sales for the first nine months of 2008 compared to the same time last year, foreclosure filings increased 14 percent, well surpassing the state's filing

increase of 3 percent. That means more people are filing for foreclosure but fewer people are losing their homes through foreclosure sales.

Loveland real estate broker Billie Jo Downing said she thinks the higher rate of filings is in response to the excess of new construction on the market that has fallen into foreclosure, thus inflating the number. Colorado was fifth

nationally on the list of foreclosures in October; up from 10th in September, according to a recent Realty-Track Inc. report.

According to the most recent foreclosure report from the Colorado Division of Housing released Thursday, Larimer County's foreclosure filings increased from 1,106 filings from January to September 2007 to 1,266

filings for the first nine months of 2008.

"In my opinion, we're probably overbuilt and overpriced in our construction," Downing said.

In addition to an excess of product on the market, appraised value of new construction is more than the market value.

"If you took a new

See FORECLOSE/Page A2

Interested?

To view the report, visit <http://dola.colorado.gov/cdh>

Need help?

Contact the Colorado Foreclosure Hotline at (877) 601-4673



Firefighters to the rescue

PFA shopped Thursday for gifts that will go to needy children.

LOCAL / PAGE A3

Rocky QB best in state

Lobos' Bryan Peters named Gatorade Colorado Football Player of the Year.

SPORTS / PAGE C1

BABY, IT'S GOLD OUTSIDE



Report: Markey,
allies reversed
GOP's historic

Money

Continued from Page A1

groups that ran anti-Musgrave ads within days of receiving her contribution.

Stryker donated \$175,000 to the Defenders of Wildlife Action Fund's 527 account on July 25 and the group spent \$175,000 for an anti-Musgrave TV ad campaign three days later.

Stryker donated \$225,000 to Majority Action, a 527 group, on Oct. 1 and the group spent \$220,000 the next day to air an anti-Musgrave TV ad.

She also contributed \$4,600 directly to Markey's campaign, the maximum allowed by law, and \$10,000 to the Democratic Congressional Campaign Committee, which spent \$1.11 million on efforts to unseat Musgrave.

Report details

Candidates and interest groups filed reports Thursday that detailed their fundraising and expenditures through the election.

Musgrave raised and spent about \$2.85 million in her unsuccessful bid for a fourth term, down from the \$3.3 million she spent to defeat Paccione two years earlier.

Foreclose

Continued from Page A1

construction home at \$250,000 two years ago, even though the price held steady, that segment of the market is overpriced and that segment has experienced a decrease in value. That same house could be \$210,000 right now.

"That segment of houses has skewed our numbers," she said of the new construction boom. But the county's situation is starting to improve.

"We've been working on this for awhile and it's starting to get better," she said. "There is basically very little new inventory going up, and we're cycling through our existing inventory."

More encouraging news is seen in the drop in the number of foreclosure sales from the first nine months of 2007 compared to the first three quarters of this year.

The county recorded 615 foreclosure sales so far this year compared to 763 sales in 2007, a 19 percent drop.

Officials note that part of the decrease in sales can be attributed to The Colorado Foreclosure Hotline, which helped almost 4,000 households so far in 2008.

"We jumped on this problem way ahead of the rest of the organizations," said Mike Rosser, a retired lender who sits on the Colorado Foreclosure Prevention Task Force. "We're making gains."

In Larimer County there was one foreclosure sale for every 181 households.

The Division of Housing focused its report more on the first three quarters of 2008 rather than just the third quarter because changes in foreclosure laws that took effect in January and August skewed data.

On Jan. 1, foreclosure laws changed, giving

homeowners more time to bring current their loans. In August, another change to the foreclosure laws required lenders to send homeowners a notice of default and then wait 30 days to file foreclosure.

That delay in filing that began in August led to an artificially low number of filings that month, said Ryan McMaken, community relations director at the Colorado Division of Housing.

Comparing the third quarters would give a false impression of the market, he added.

While foreclosure filings specifically in the third quarter totaled 346—down from 370 filings in the third quarter of 2007—Larimer County sales totaled 242 compared to 215 sales in third quarter 2007.

Statewide, total foreclosures are expected to be down overall this year—13 percent—according to the report.

Statewide there were 14

percent fewer completed foreclosures during the first three quarters of the year compared to the same time period in 2007, leading officials to be optimistic for the future.

"2006 and 2007 saw big increases in foreclosure filings of 30 and 40 percent, so a 14 percent decrease so far this year makes us cautiously optimistic about the future," Kathi Williams, director of the Colorado Division of Housing, said in a statement. "There are still many reasons for concern, but this is good news."

Looking forward to the final estimated count for 2008, another 6,000 foreclosures are expected, totaling 22,000. Foreclosure filings haven't been that low since 2005.

"I think we're going to be OK," Downing said looking into next year. "We have an employment base and quality of life and things that make for a good community."

Display

Continued from Page A1

to Ramadan, Yule, the Winter Solstice, Wigilia — a Polish celebration of Christmas Eve — and Diwali, which actually takes place in October or November.

The museum has also created a Web site and phone line where area residents can post

was really glad we got home to do this."

Inside the museum, a display showcases several dreidels, along with artifacts from Diwali, the Hindu festival of lights that usually takes place in October or November.

The museum has also created a Web site and phone line where area residents can post

Snow

Continued from Page A1

winter in Fort Collins.

She said she skied in to work at Colorado State University on Thursday morning. She said she skied in the pattern repeat,"

have a warm up," Day said.

He predicted temperatures in the 30s today, rising to the 40s and 50s through the weekend. Then, another cold front is expected to arrive, he said. "We're going to see the pattern repeat,"