



# Quarterly Updates and Estimates

Volume 4, Number 1, July 2005  
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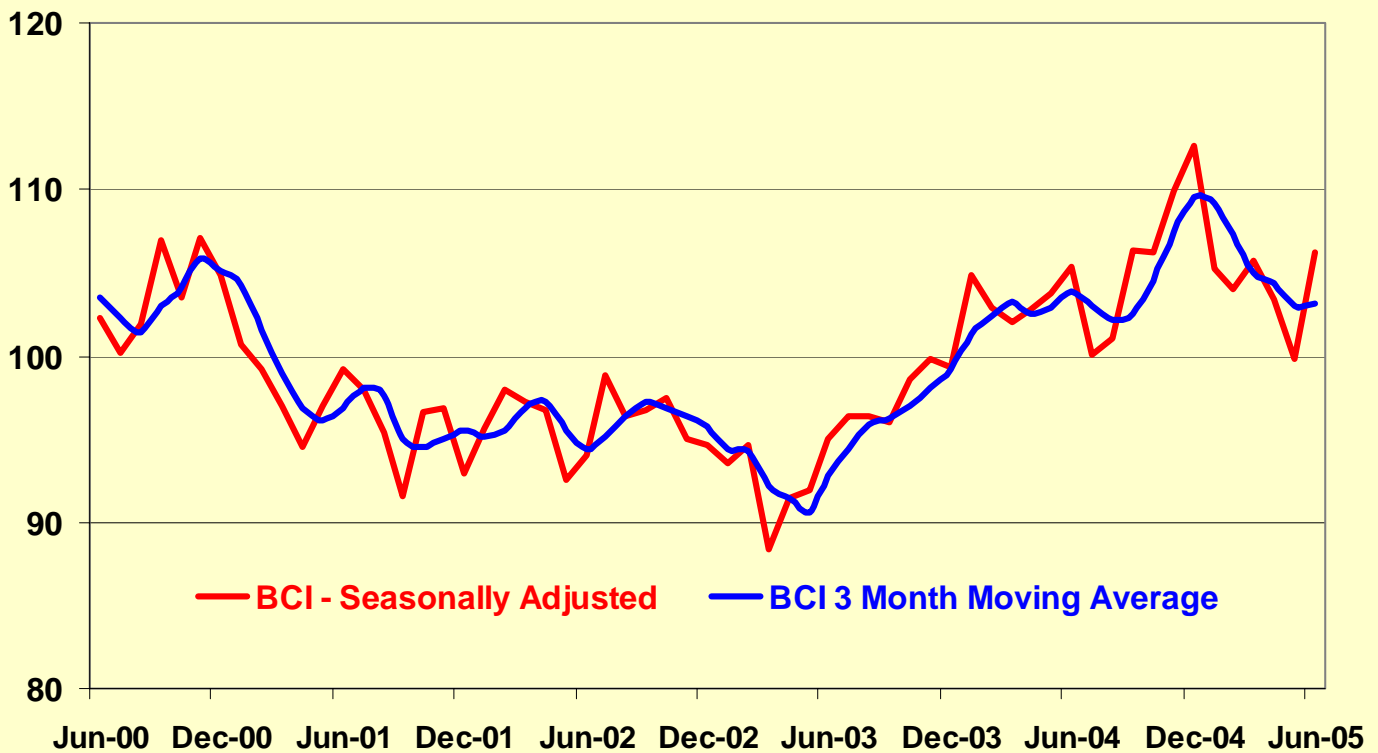
## A Change in the BCI

The Forum has redefined the process to measure the foreclosures index in El Paso County. The index is now defined as an average, multi period, diffusion index, with a March-September 2001 base period. Adjustments have been made to all prior values of the Business Conditions Index. This issue of the *QUE* reflects the changes.

## Update on the Economy

Since reaching a record high of 112.63 in December 2004, the Business Conditions Index (BCI) steadily declined through May 2005. The decline can be attributed, principally, to higher oil prices and reduced consumer confidence. These factors

**Figure 1: Colorado Springs  
 Business Conditions Index (March 2001 = 100)**



<sup>1</sup> BCI is a geometric index of ten seasonally adjusted data series. The El Paso County data are single-family and town home permits, new car sales, employment rate, foreclosures, ES202 employment and ES202 wages and salaries. Colorado Springs data are sales and use tax collections and airport enplanements. Two non-regional sources are Creighton University's Purchasing Managers Index for Colorado and The University of Michigan's Consumer Sentiment. BCI is indexed to March 2001 = 100. All raw series are seasonally adjusted by UCCS Southern Colorado Economic Forum using Department of Commerce X12 adjustment process.



led to significant declines in new car sales. Several other components of the BCI moderated somewhat to produce a BCI of 99.86 for May 2005, its lowest level in twenty-two months.

It now appears that consumers have factored the reality of \$50+ per barrel of oil into their budgets. Drivers will pay substantially more for gas for the foreseeable future. Most BCI components appear to have “normalized.” The BCI currently stands at 106.19. The improved figure is the result of strong gains in consumer sentiment, the purchasing managers index and a decrease in foreclosures.

The Forum believes several components in the BCI will remain volatile during the remaining months of the year. However, the overall BCI is expected to remain near the 106-107 level by December 2005.

Thus far, neither rising interest rates nor higher oil prices has slowed the economy significantly. The preliminary estimate for real growth in GDP during the second quarter is 3.4%. This follows a strong 3.8% growth in real GDP during the first quarter.

Recently, the most important downward movers within the BCI have been new car sales and enplanements at the Colorado Springs Airport. These reflect the significantly higher energy prices in the market. Further, preliminary estimates for income are slightly lower than a year ago. Most likely, this is due to the loss of higher income jobs in technology and manufacturing. Fortunately, these income losses have been offset by significant increases in employment.

Mortgage rates show no sign of keeping up with the recent increases in short term rates. Given the amount and number of increases we have seen in the discount/federal funds rate, we would expect an increase in the 30-year mortgage rate. Chairman Greenspan has also commented on this in recent months. Low mortgage rates are most likely the result of low inflation expectations and a large, liquid pool of investable funds in the market. No significant increases in mortgage rates are expected in the next quarter. This should continue to help the single family construction industry.

**Table 1: Components of the BCI**

	COS Enplanements	El Paso SF & TH Permits	U Of Mich Con Sent	Creighton CO PMI	El Paso Employment Rate	Colorado Springs 2% Sales & Use Tax	El Paso Car Sales	El Paso Foreclosures	El Paso Employed	El Paso Income	BCI
Mar-04	87.22	106.24	104.04	127.79	97.47	138.50	88.00	87.50	100.76	94.55	102.01
Apr-04	93.79	90.76	104.06	147.50	97.61	143.57	94.16	80.21	99.82	95.41	102.79
May-04	87.70	119.63	94.58	131.77	97.54	143.15	94.16	87.50	100.14	95.61	103.71
Jun-04	89.85	94.43	102.65	132.18	97.61	146.17	96.82	109.38	100.27	96.15	105.30
Jul-04	90.93	78.35	104.53	125.71	97.69	144.00	89.83	87.50	100.68	96.77	100.08
Aug-04	85.06	95.80	105.00	120.28	97.68	145.97	75.33	102.08	101.16	97.18	101.04
Sep-04	89.42	91.68	105.19	136.08	97.67	142.93	97.53	116.67	101.33	97.47	106.29
Oct-04	91.65	101.34	105.28	136.58	97.60	147.21	82.03	116.67	101.14	98.22	106.20
Nov-04	90.20	110.66	102.98	181.48	97.74	144.03	96.30	102.08	101.29	98.19	109.89
Dec-04	91.61	144.22	106.45	167.46	97.70	148.19	109.90	87.50	101.35	98.82	112.63
Jan-05	88.32	128.84	104.24	127.27	98.27	148.97	81.94	94.79	101.79	94.81	105.18
Feb-05	89.27	120.94	104.86	124.73	98.00	150.43	83.70	87.50	102.63	95.16	104.06
Mar-05	90.34	115.25	100.62	149.81	97.85	152.93	85.82	87.50	103.38	95.24	105.67
Apr-05	89.75	119.51	96.86	146.15	97.76	142.19	67.07	98.44	104.06	96.72	103.44
May-05	88.00	99.58	91.06	149.84	97.71	146.97	74.21	76.56	105.19	96.12	99.86
Jun-05	85.23	103.58	103.21	166.41	98.19	147.94	77.46	105.73	105.35	95.94	106.19
June 2005 Compared to:											
May-05	-3.15%	4.01%	13.35%	11.06%	0.49%	0.66%	4.39%	38.10%	0.15%	-0.18%	6.34%
Mar-05	-5.66%	-10.13%	2.57%	11.08%	0.35%	-3.26%	-9.74%	20.83%	1.90%	0.74%	0.49%
Dec-04	-6.96%	-28.18%	-3.04%	-0.62%	0.50%	-0.17%	-29.52%	20.83%	3.94%	-2.91%	-5.72%
Jun-04	-5.14%	9.68%	0.55%	25.90%	0.60%	1.21%	-19.99%	-3.33%	5.07%	-0.21%	0.84%



The seemingly modest increases in single family permits in the second quarter is attributed to the comparison with record levels of permit activity over the last twelve months. The Forum anticipates the record setting pace will continue through 2005. The Forum continues to project single family permits will reach 5,500 in 2005.

New car sales in July and August of 2005 will most likely be significantly higher than in 2004. This is attributed to the "Employee Pricing" incentives by the auto industry. These incentives are likely to be temporary and will help push the BCI up in the third quarter. If "Employee Pricing" is discontinued and not replaced with other incentives we expect a drop in new car sales in the fourth quarter.

The Purchasing Managers Index (PMI) is especially strong. It reflects industry's optimism for the next six to twelve months. A drop in the PMI to a more sustainable level of 120-130 is expected in the next several months. This will offset the anticipated third quarter gains from new car sales.

Airport enplanements are not expected to improve in the near future. At their current rate, enplanements will be approximately 1,010,000 in 2005 - a decline of approximately 2.5% from 2004.

A more important change that is coming to our community will be the additional troops at Fort Carson. This will shift the proportions of our economic base significantly. Provided the troops are not deployed overseas, this will be a stabilizing factor in our economic community. The added troops are expected to help minimize business contractions during our next recession. While the recession is not expected for a while, the industries that are most likely to benefit from the increased military presence should be identified at this time. More about BRAC05 will be presented during the Forum's Annual Meeting on November 3, 2005.

In sum, continued strength in single family construction, employment, income and declining foreclosures will help bolster the BCI in the fourth quarter while new car sales, airport activity and the PMI will dampen any increases.

### ***Multi-Family Housing Trends in Colorado Springs***

Multifamily housing has not recovered. Rents continue to be soft. Vacancies remain over 10%. Doug Carter, Doug

Carter LLC, just released the results of his second quarter survey. Doug found, on average, vacancies were lower for post 1990 construction than in pre 1990 construction. Specifically, post 1990 construction averaged a 9% vacancy rate while all pre 1990 construction averaged 13% vacancies. Countywide, vacancies in June 2005 were 12.5%.

Rents for post 1990 construction averaged \$0.86 per square foot, or \$831 per unit. Depending on the age of the older apartment units, rents were as low as \$0.68 per square foot, or \$524, for pre 1980 construction. Countywide, rents in June 2005 were \$605.

The near term prospects for a recovery in the multifamily market are not promising. While significant numbers of troops are returning to Fort Carson, others are being deployed to Iraq. The net effect is little to no increase in housing requirements. This could change if we experience significant job growth which is accompanied by an influx of new residents to the area.

BRAC05 is expected to have a significant effect on the demand for multifamily housing. We expect about 10,000 to 12,000 more troops at Fort Carson. This will increase population in the county by approximately 30,000 people when spouses and children are included. However, the effects of BRAC05 will not be felt for another 12-24 months. During this time, troops at Fort Carson are expected to face a series of deployments to Iraq. Until troop levels at Fort Carson are stabilized, multifamily housing will continue to lag the local economy. The Forum believes the vacancies and rents will continue to remain soft for the next 9 to 15 months.

### ***Commercial Real Estate***

The *Turner Report* indicates the market for commercial rents is showing significant improvements in a number of areas. Vacancies have improved in central business district and regional office space, and industrial space.

Vacancy increases in shopping center space was anticipated by the Forum in previous publications and presentations. It is not perceived to be a negative. The changes are due to the shuffling of store locations from older, traditional shopping outlets to newer outlets that are closer to new population centers outside of the city. This trend is expected to continue as the Powers, Woodmen



corridors continue to grow. Additional retail growth in Fountain and Monument will also contribute to this trend.

As the local economy continues to improve, further reductions in commercial vacancies will take place. Rents will continue to increase. Record high rent levels are expected in most commercial categories by the end of 2005.

	Vacancy	
	Dec 04	Jun 05
Office Space		
Central Bus Dist	7.9	5.8
Other	9.7	8.9
Medical Office	8.7	8.8
Industrial	10.9	9.6
Retail		
Shopping Center	7.7	8.5
Non-anchored	11	11.3

	Rents	
	Dec 04	Jun 05
Office Space		
Central Bus Dist	12.29	12.37
Other	10.07	10.36
Medical Office	11.37	11.57
Industrial	6.84	6.64
Retail		
Shopping Center	12.77	13.06
Non-anchored	11.94	11.77

### ***National Expectations***

The Federal Reserve Bank of Philadelphia's August 2005 survey of professional economists indicates economists expect significantly better performance for the economy than was last believed in the May 2005 survey.

The latest expectations of professional economists for the next four quarters are summarized below.<sup>2</sup>

	Annualized Rate for				
	Q3-05	Q4-05	Q1-06	Q2-06	Q3-06
Real GDP growth	4.2%	3.6%	3.3%	3.4%	3.3%
Inflation for	2.8%	2.4%	2.4%	2.5%	2.4%
3-Month T-Bill	3.4%	3.9%	4.1%	4.9%	4.9%
10-Year T-Bond	4.4%	4.6%	4.8%	5.0%	5.0%
AAA Corp Bond	5.3%	5.6%	5.8%	6.0%	6.0%
Unemployment	5.0%	5.0%	4.9%	4.9%	4.9%
Ind Prod Index	120.1	121.2	122.4	123.3	124.2

Mean likelihood of a decline in real GDP over next 4 quarters:

2.0%    5.0%    9.0%    12.0%    14.0%

The consensus among professional economists is growth will accelerate in late 2005. Unemployment will decline to the 5.0% range. Little concern exists about inflation. The chance for a decline in GDP decreased slightly from previous surveys. The most pessimistic thought suggests there is, at most, a 14% likelihood the economy will decline in 2006. Expect to see increases in the chance of a decline over the next 18 months. The national recovery is showing signs of maturity.

<sup>2</sup> Federal Reserve Bank of Philadelphia, May 2005.

### ***News About the Ninth Annual Forum***

The Ninth Annual Southern Colorado Economic Forum will be held on November 3, 2005 in the Antler's Hilton Hotel. This year's Forum will have a number of changes.

#### **Attendance at this year's Forum will provide Realtors with 4 continuing education credits.**

The program will start with a breakfast, overview of the national economy, local economy and a panelist led question and answer session. A second session on Real Estate Trends in El Paso County will begin at 10AM. The Real Estate Trends session will include a graphical analysis of key factors in the local real estate market. Topics will include:

- New construction
  - Single family
    - Size of house
    - Permit values
    - Growth trends
  - Town homes
    - Growth trends
  - Duplexes
  - Tri/Quads
  - Apartment Units
  - Mobile homes
  - Demolitions
- Population
  - Growth
  - Household size



Income

- Household income
- Growth trends

Business trends

- Employment base
- Employment diversification
  - Wage levels
- Retail trends
- Wage levels

Fort Carson and BRAC05

- Housing impact
  - Single family
  - Multifamily
- Where the troops will live

All information will be presented graphically, most at the Zip Code level in El Paso County. Some information will be presented at the Census Tract level. The information will be presented for a base period followed by the most recent period and growth rates between the two periods. A sample of the type of map that will be presented during this session is show below.

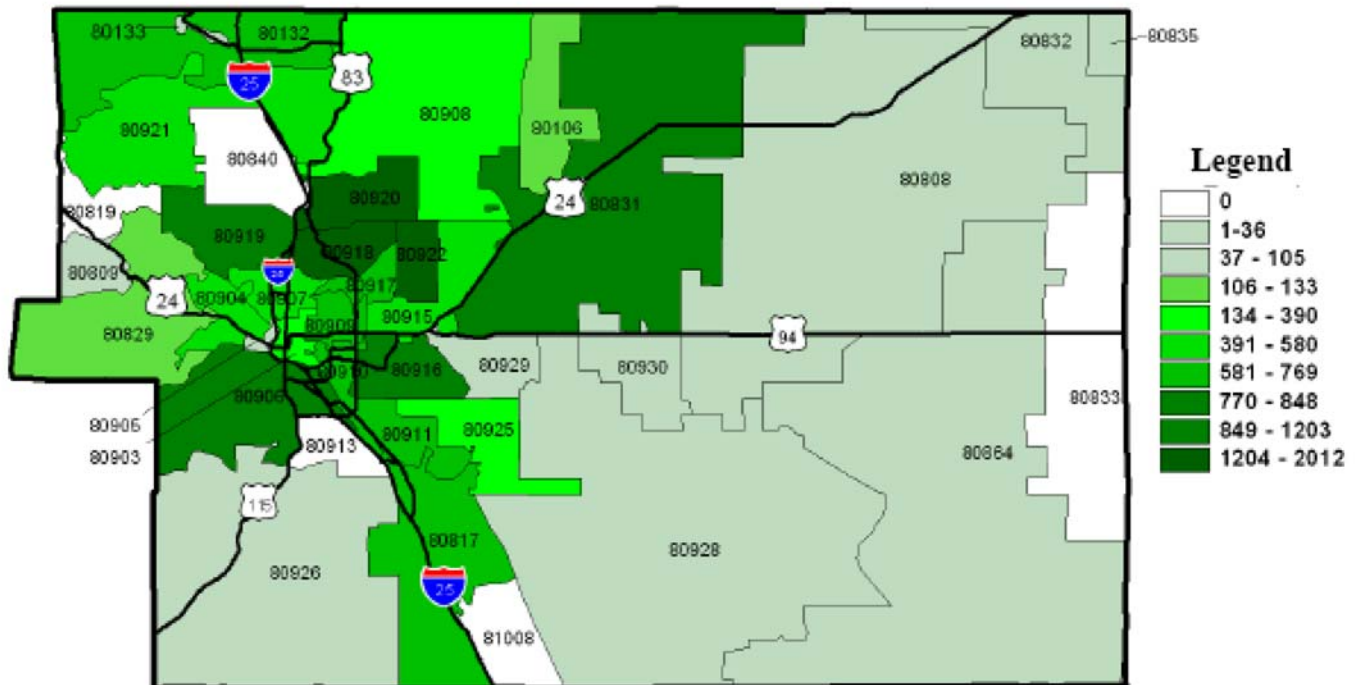
The map shows 2005 single family homes by Zip Code. Approximately 50 maps with changing demographics will be analyzed during the presentation.

In addition to the presentation and analysis, each person registering for the full program will receive a booklet with all full color maps shown during the presentation. You will have a complete record of all trends the Forum identifies during the program.

The program is intended for Realtors who need to have a handle on subarea trends to help their clients select the best area and home to suit their needs. Builders, developers and investors will be able to identify past, current and future growth areas. Business owners will be able to target new locations to expand. Financial institutions will see areas with income and business activity levels to support branch expansions. Title companies, school districts and mortgage companies will also benefit by attending this special session.

Online registration will begin on September 1 at:  
<http://web.uccs.edu/scef/2005Forum>.

# Sale of Single Family Homes: 2005





## *From Our Partners*

*The Forum wishes to thank Mr. Ron Chernak, President of First Business Brokers, Ltd. for providing financial support for the QUE. In addition, First Business Brokers is contributing a four part series about developing an exit strategy for privately held firms.*



This is the final part in a series of articles addressing the sale of privately owned businesses. The first article addressed some of the issues relating to the sale of a business to family members, employees, and competitors; the second article addressed business valuation issues; and the third article addressed positioning your business for sale (copies of these articles are available by contacting Lynn Lage at (719) 635-9000 or [lynn@fbb.com](mailto:lynn@fbb.com)). In this article, we will address the use of professionals, such as attorneys, accountants, broker/ intermediaries, and financial planners.

### **The Use of Professionals in the Business Sale Process**

The sale of a business is a process rather than an event. As we discussed in a previous article in this series, we typically advise Sellers to initiate positioning their business about two years prior to actually taking their business to market. Once the business is placed on the market, it usually takes 6 to 12 months to complete a sale; and larger, more complex transactions may take even longer. When we start working with a Seller, we usually start the process by identifying the Seller's goals and objectives. This would include timing, continued involvement by family members, etc. The next step is to identify the team that will be working with the Seller. This team should include an accountant, an attorney, a broker, and, possibly, a financial planner. All of the team members should have experience in the business transfer process. Set forth below is a brief

discussion of the role of each of these team members.

**Accountant.** It is critical that you have timely, accurate, and well-formatted financials. Although your internal financials may be accurate, buyers and lenders want independent third party verification of their accuracy. In fact, for larger transactions, some buyers will not even consider a business without audited financial statements. Your financials will be scrutinized by the buyer and the buyer's accountant during the due diligence process, so it is important to make sure that they are correct. It may take your accountant up to two years to put your financial house in order and upgrade your financial statements. Another important role for the accountant is to assist in tax planning for the transaction. Taxes play a large role in deal structure, and it is important to plan ahead. In our office, we often tell our clients that, "what you keep is more important than what you get."

**Attorney.** Business transfers are complex, and you need an experienced business transfer attorney to assist you. After the price and structure have been negotiated, there will be numerous subsets of negotiations dealing with representations, warranties, and other matters. Similar to the accounting due diligence, the buyer and his legal team will be doing legal due diligence, reviewing contracts, insurance coverage, etc. Having your attorney do a pre-due diligence review, to verify that everything is in order, helps to assure a successful process.

**Broker.** Business transfer specialists are sometimes called business brokers, intermediaries, or investment bankers. They all perform similar functions, although investment bankers may also raise start-up capital and effect the large mergers of public companies. The broker typically helps the owner of a privately held business:

- Value the company
- Prepare a detailed offering package
- Market the business confidentially
- Financially qualify the buyer
- Negotiate the transaction
- Assist in the closing process

Not only is this a complex process, but it is very time consuming. Few business owners have the time to continue running their business and successfully effecting a sale.



**Financial Planner.** For larger transactions and retirement situations, a financial planner can be a valuable member of the Seller's team. Many Sellers do not have the experience of investing large sums of money and maximizing the income after taxes to replace or supplement the income stream previously supplied by the business.

One of the key roles of a broker is to act as the "coach" to coordinate the roles of the various team members to help the Seller achieve the best results.

*Since 1982, First Business Brokers, Ltd., has specialized in the sale of privately held businesses located in Colorado. As the premier business brokerage firm in Colorado, First Business Brokers, Ltd., has sold over 800 companies by providing top quality, comprehensive, professional service at every phase of the transaction.*

*For a confidential, no-cost, no-obligation consultation, please contact Ronald V. Chernak, President, at (719) 635-9000. First Business Brokers, Ltd., is located at 303 South Cascade Avenue, Suite 200, in Colorado Springs, Colorado (80903). The fax number is (719) 635-4988, and email for Ron Chernak can be sent to [rvc@fbb.com](mailto:rvc@fbb.com).*

*Additional information about First Business Brokers, Ltd., can be viewed on their web site, at [www.fbb.com](http://www.fbb.com).*



**Table 2: Selected Indicators**

<b>Table 2: Selected Indicators</b>													
<b>National Quarterly Data</b>			2004 Q3			2004 Q4			2005 Q1			2005 Q2	Vs Year Ago
Banks, Charge-Off Rates % SA			0.57			0.51			0.54			na	-0.20
Banks, Delinquency Loan Rates % SA			1.74			1.67			1.59			na	-0.28
Employment Cost - Benefits SA 1986=100			196.40			199.30			202.00			na	10.80
Employment Cost - Compensation SA 1986=100			174.50			174.80			177.30			na	6.00
e-Sales as % of Retail Sales NSA			2.00			2.06			2.16			na	0.29
e-Sales NSA (billions)			17,632			18,607			19,798			na	3,801
GDP Real Annual Growth (Chained) SA			4.00			3.10			3.80			na	-0.70
Retail Sales NSA (billions)			881.97			903.62			916.89			na	62.76
<b>National Monthly Data</b>	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05	Apr-05	May-05	Jun-05	Change vs. Jun '04
Capacity Utilization SA	78.30	78.30	78.00	78.50	78.70	79.20	79.10	79.40	79.50	79.20	79.40	80.00	1.70
Car & Lt Trk Sales Annualized Millions SA	17.20	16.56	17.46	16.92	16.35	18.35	16.18	16.25	16.8	17.40	16.62	17.82	0.62
Consumer Sentiment (1966=100) SA	96.70	95.90	94.20	91.70	92.80	97.10	95.50	94.10	92.60	87.70	86.90	96.00	-0.70
CPI-U 1982-84=100 SA	189.20	189.30	189.60	190.70	191.20	191.20	191.30	192.00	193.20	194.20	194.10	194.10	4.90
Federal Funds % (Effective)	1.26	1.43	1.61	1.76	1.93	2.16	2.28	2.50	2.63	2.79	3.00	3.04	1.78
Industrial Production (1997=100) SA	115.93	116.04	115.71	116.65	116.95	117.91	117.75	118.30	118.60	118.23	118.63	119.66	3.73
Inventory/Sales Ratio SA	1.32	1.32	1.31	1.30	1.31	1.30	1.30	1.32	1.31	1.30	1.30	na	-0.02
Mortgage Rate 30 Year Conventional % NSA	6.06	5.87	5.75	5.72	5.73	5.75	5.71	5.63	5.93	5.86	5.72	5.58	-0.48
Prime Rate NSA	4.25	4.43	4.58	4.75	4.93	5.15	5.25	5.49	5.58	5.75	5.98	6.01	1.76
Purch Mgr Index SA	61.60	59.60	59.1	57.5	57.6	57.3	56.4	55.3	55.2	53.30	51.40	53.80	-7.80
Retail & Food Service Sales SA (billions)	324.03	323.70	329.45	332.28	332.39	336.58	336.79	338.99	340.08	346.08	345.07	350.78	26.74
S&P500	1,101.7	1,104.2	1,114.5	1,130.2	1,173.8	1,211.9	1,181.2	1,203.6	1,180.5	1,156.8	1,191.5	1,191.3	89.61
Technology Index SA - Mar 2001 = 100)	123.14	124.06	134.33	129.79	125.21	129.07	128.32	128.70	133.39	129.81	130.44	140.40	17.26
Trade Weighted Dollar	86.40	86.66	86.19	84.25	81.03	80.11	81.06	81.81	80.89	82.23	83.34	84.96	-1.45
West Texas Oil Spot Price Barrel NSA	40.69	44.94	45.95	53.13	48.46	43.33	46.84	47.97	54.31	53.04	49.83	56.26	15.57
<b>Colorado Data</b>													
Denver-Boulder CPI SA						187.4							1.70
Colorado Purch Mgr Index SA	54.50	55.50	57.50	54.80	76.10	70.60	51.90	51.70	62.20	70.10	68.80	72.40	-8.10
Labor Force NSA (000's)	2,545.5	2,556.7	2,562.0	2,559.5	2,541.7	2,536.0	2,519.6	2,522.9	2,520.7	2,535.6	2,540.8	2,571.3	58.65
Labor Force SA (000's)	2,517.2	2,521.6	2,530.7	2,542.9	2,534.5	2,541.7	2,537.8	2,542.8	2,543.9	2,558.8	2,560.4	2,548.4	54.25
Employment NSA (000's)	2,416.8	2,432.2	2,443.2	2,440.7	2,415.4	2,408.3	2,386.6	2,382.0	2,382.0	2,403.9	2,413.3	2,438.3	55.44
Employment SA (000's)	2,388.3	2,394.2	2,407.8	2,416.8	2,408.1	2,411.6	2,416.1	2,418.7	2,413.1	2,424.6	2,425.2	2,422.8	47.36
Unemployment Rate % NSA	5.06	4.87	4.64	4.64	4.97	5.03	5.28	5.58	5.50	5.20	5.02	5.17	0.01
Unemployment Rate % SA	5.12	5.05	4.86	4.96	4.99	5.12	4.79	4.88	5.14	5.24	5.28	4.93	0.16
<b>Colorado Springs Data</b>													
Business Conditions Index SA	100.08	101.04	106.29	106.20	109.89	112.63	105.18	104.06	105.67	103.44	99.86	106.19	6.11
Colorado Springs Airport Enplanements SA	86,913	81,780	85,638	87,450	86,465	87,763	88,320	89,272	90,342	89,751	88,002	85,229	-1683.9
Foreclosures SA	201	189	202	192	193	194	186	195	200	175	255	188	-13.38
New Car Sales SA	2,166	1,820	2,353	1,981	2,331	2,662	1,980	2,023	2,074	1,621	1,793	1,872	-294
Sales & Use Tax for Month of SA (000's)	5,750	5,829	5,707	5,878	5,751	5,917	5,948	6,006	6,106	5,678	5,868	5,907	157.52
Single Family Permits SA	339	416	396	433	487	534	622	584	556	577	481	500	160.88
Labor Force NSA (000's)	282.0	282.4	281.9	283.8	281.9	280.7	277.9	278.3	281.2	287.5	289.9	291.8	9.76
Employment NSA (000's)	265.6	266.7	266.4	268.3	266.6	265.4	262.6	262.7	264.8	271.5	274.6	275.6	10.06
Unemployment Rate % NSA	5.84	5.56	5.52	5.46	5.45	5.45	5.49	5.58	5.85	5.55	5.29	5.54	-0.30
Unemployment Rate % SA	5.72	5.74	5.73	5.78	5.62	5.69	5.12	5.39	5.53	5.61	5.66	5.20	-0.52





## About the Forum

The Southern Colorado Economic Forum (SCEF) is part of the College of Business outreach to the Colorado Springs Community. The forum gathers, analyzes and disseminates information relevant to the economic health of the region. Through its efforts, the Forum has gathered a number of unique data sets. The Forum and its staff are available for fee-for-service work to analyze business situations, develop forecasts, conduct and analyze surveys and a number of other situations you may need to have analyzed in an objective manner, using the best data and analysis available. Examples of current and prior work include Small Area Forecast for the Pikes Peak Area Council of Governments (population employment and housing projections to the year 2030), Colorado Springs Airport Passenger Survey, exit surveys and a Community Audit for the Pikes Peak Workforce Center. If you would like additional information about how the Forum can assist you, contact Fred Crowley at (719) 262-3531 or [fcrowley@uccs.edu](mailto:fcrowley@uccs.edu).

The QUE is available free via an electronic subscription. If you would like a subscription, send an e-mail to [fcrowley@uccs.edu](mailto:fcrowley@uccs.edu) and have the word SUBSCRIBE as the subject.

## Sponsorship Opportunities

The Forum is currently seeking additional sponsors for the upcoming *Ninth Annual Southern Colorado Economic Forum*. The ninth annual forum will be held on Thursday, November 3, 2005 at the Antlers Hilton Hotel. (Please see the brochure on the last page of the QUE for more information). If you are interested in hearing more about sponsorship opportunities contact Tom Zwirlein at (719) 262-3241 or [tzwirlei@uccs.edu](mailto:tzwirlei@uccs.edu) for more information.

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Forum sponsorship is available at a numbers of levels and benefits. Contact Tom Zwirlein at (719) 262-3241 or [tzwirlei@uccs.edu](mailto:tzwirlei@uccs.edu) for information.

Dean: Venkat Reddy, Ph.D.  
 Faculty Director of the Southern Colorado Economic Forum:  
 Tom Zwirlein, Ph.D.  
 Forum Economist: Fred Crowley, Ph.D.

Questions and comments are invited. Please direct them to:  
 Tom Zwirlein (719) 262-3241 – [tzwirlei@uccs.edu](mailto:tzwirlei@uccs.edu)  
 Fred Crowley: (719) 262-3531 - [fcrowley@uccs.edu](mailto:fcrowley@uccs.edu)

# Ninth Annual Southern Colorado Economic Forum

November 3, 2005  
Heritage Ballroom  
Antlers Hilton Hotel  
4 South Cascade Avenue

## Forum Breakfast:

7:00 - 7:30 Registration

7:30 - 8:00 Breakfast

7:45 - 8:00 Welcome  
Master of Ceremonies: Ron Chernak, President of  
First Business Brokers, LTD

8:00 - 8:20 Keynote Speaker  
Paul Tiffany, Ph.D.  
Hass School of Business - University of California,  
Berkeley and The Wharton School, University of  
Pennsylvania

8:20 - 8:50 Forum Results  
Tom Zwirlein, Ph.D. and Fred Crowley, Ph.D.  
College of Business and Administration  
University of Colorado at Colorado Springs

8:50 - 9:20 Panelists

9:20 - 9:45 Question and Answers

## This is a Must Event for:

Manufacturers	Retail and Service Industries
Government Planners	Builders and Developers
Small Businesses	Not-for-profit Organizations
School District Leaders	Real Estate Professionals
Consultants	

## Real Estate Trends in El Paso County and Beyond

10:00 - 12:00

This special session is for individuals who need more in-depth analysis of the local real estate market. The session is designed for real estate brokers, developers, builders, lenders and others interested in the dynamics of the market. Real estate brokers can earn 4 continuing education credits with certificate for attending both the Forum Breakfast and this special session. All participants will receive a copy of the Forum's Ninth Annual Report of economic indicators and the Forum's newest booklet, "Local Real Estate Trends in El Paso County." This 40-page booklet contains color coded maps depicting key variables of importance to the real estate community at the zip code level.

## Who Should Attend This Session:

Real Estate Owners	Real Estate Investors
Lending Officers	Mortgage Lenders
Builders	Real Estate Brokers
Marketing Executives	Title Company Representatives
Developers	

## A Partial List of Information at the Zip Code Level:

Single family housing	Unit sales
Unit prices	Household income
Per capita income	Housing affordability
Construction trends	Population trends
Household size	Single family permits
Multi-family permits	Retail trends
Retail rents	Rental vacancies
Rent levels	Housing effects of BRAC 05

All information will be color coded and mapped for easy presentation and analysis of trends.

Don't miss the opportunity to see this detailed analysis.

**Realtors - Receive 4 continuing education credits for attending. Sign up now. Space will be limited.**

## Registration Information

### Individual Registration:

\$125.00 per person for real estate professionals interested in receiving **4 continuing education credits** (includes Breakfast Forum, Local Real Estate Trends Presentation, Ninth Annual Forum Booklet, Forum Real Estate Trends Booklet, CE-Certificate)

\$95.00 per person (includes Breakfast Forum, Local Real Estate Trends Presentation, Ninth Annual Forum Booklet, Forum Real Estate Trends Booklet)

\$55 per person (includes Breakfast Forum and Ninth Annual Forum Booklet)

### Group Registration:

Tables of 10 are available for the Breakfast Forum. Contact Tom Zwirlein (262-3241) or [tzwirlei@uccs.edu](mailto:tzwirlei@uccs.edu). Better yet, visit our web-site for more information and to register in just minutes.

### Online Registration:

<http://web.uccs.edu/scef/2005Forum>

Register Online, by Mail or by Fax before October 24, 2005:

**Mail and Fax Registration:** Mail or Fax the attached registration form and payment before October 24, 2005 to:

Attn: Tom Zwirlein, College of Business  
University of Colorado at Colorado Springs  
P.O. Box 7150  
Colorado Springs, CO 80933-7150  
Fax: (719) 262-3494

Don't miss the opportunity to hear how the global, national, state and local economies are expected to perform next year. Hear the information you will use to develop your business plan for 2006. Learn more about the commercial and residential real estate market in El Paso County.

## Registration Form

### Check one:

- Please make \_\_\_ reservation(s) for the Forum Breakfast and Local Real Estate Trends in El Paso County and 4 continuing education credits and certificate at only \$125 per person.
- Please make \_\_\_ reservation(s) for the Forum Breakfast and Local Real Estate Trends in El Paso County at \$95 per person.
- Please make \_\_\_ reservation(s) for the Forum Breakfast only at \$55 each.

### Check one:

- Enclosed is a check for \$ \_\_\_\_\_  
Make Check Payable to: UCCS
- Credit Card:  VISA  MC

Card Number \_\_\_\_\_ Exp. \_\_\_\_\_

Cardholder printed name \_\_\_\_\_

Cardholder signature \_\_\_\_\_

### Registrant (Print and Fill out Completely):

Name \_\_\_\_\_

Title \_\_\_\_\_

Company \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Phone \_\_\_\_\_ Fax \_\_\_\_\_

Copy this Form to mail or fax additional attendees.  
Cancellation Policy: No refunds for cancellations after 5:00 p.m. on October 26, 2005.