





**646 Elliott Street**

**Longmont, CO - \$230,000**

Updated home on large, private lot backing to the Oligarchy Greenway with access to parks & schools. Remodeled kitchen, slab granite, new cabinets.



**665 Manhattan Drive #113**

**Boulder, CO - \$195,000**

Two bedroom, two bath condo in Peper-tree overlooking the pool. Enjoy all that Boulder has to offer. Easy access to CU, Boulder and Denver

I am *Now* Taking Listings.

Do you know someone who wants to sell?



**115 Cessna Drive**

**Erie, CO - \$224,900**

Two acres with runway access and views of the snow capped Divide.



**Mike Malec** CRS, GRI, CDPE, SFR  
**(303) 441-5618** direct  
Mike@ColoradoHomesAndRealEstate.com



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# Single Family Residential Sales

## March 2013 Statistics

Location	Total # Sold	Inventory	Avg. Sales Price	Avg. Days to Contract	Median Sales Price
Boulder	66	263	\$677,859	29	\$633,750
Broomfield	35	77	\$394,914	48	\$300,000
Erie	30	112	\$361,564	50	\$346,000
Lafayette	22	64	\$470,099	40	\$437,500
Longmont	92	243	\$285,332	55	\$260,500
Louisville	13	45	\$463,495	49	\$435,000
Superior	8	28	\$412,023	58	\$386,850
Mountains	19	218	\$455,632	209	\$373,510
Plains	30	226	\$546,631	97	\$502,500
<b>Total</b>	<b>315</b>	<b>1276</b>			

## Previous 12 Months

Location	Total # Sold			Average Sales Price		
	03/01/11	03/01/12	% Chg	03/01/11	03/01/12	% Chg
	02/29/12	2/29/2013		02/29/12	2/29/2013	
Boulder	634	791	24.8	\$659,080	\$669,357	1.6
Broomfield	363	372	2.5	\$354,458	\$361,259	1.9
Erie	251	334	33.1	\$326,092	\$356,825	9.4
Lafayette	256	310	21.1	\$372,106	\$384,052	3.2
Longmont	841	1045	24.3	\$245,335	\$263,283	7.3
Louisville	203	240	18.2	\$419,034	\$429,312	2.5
Superior	106	166	56.6	\$430,624	\$426,120	-1
Mountains	253	296	17	\$398,674	\$416,657	4.5
Plains	295	414	40.3	\$625,249	\$637,567	2
<b>Total</b>	<b>3,202</b>	<b>3,968</b>				

Location	Average Days to Contract			Median Sales Price		
	03/01/11	03/01/12	% Chg	03/01/11	03/01/12	% Chg
	02/29/12	2/29/2013		02/29/12	2/29/2013	
Boulder	88	74	-15.9	\$550,000	\$570,000	3.6
Broomfield	82	63	-23.2	\$325,000	\$326,400	0.4
Erie	79	70	-11.4	\$305,000	\$335,000	9.8
Lafayette	85	60	-29.4	\$324,000	\$357,250	10.3
Longmont	73	58	-20.5	\$220,000	\$239,000	8.6
Louisville	60	56	-6.7	\$385,000	\$392,000	1.8
Superior	61	43	-29.5	\$381,750	\$410,000	7.4
Mountains	121	129	6.6	\$317,500	\$344,500	8.5
Plains	112	82	-26.8	\$458,725	\$487,250	6.2

Mike's Trend Report

We're further into the year and the song remains the same. The market continues strengthening, sometimes it feels like hourly. The inventory of homes on the market remains incredibly tight. Buyers are lining up to get into newly available homes, we're seeing multiple offers and bidding wars, buyers waiving contingencies like inspection and appraisal, buyers writing offers before they've even been into the properties and some sellers refusing to handle inspection items. In short, many parts of the market are in a frenzy. Most sellers are refraining from completely abusing the situation in negotiations, with the memories of the downturn still fresh.

The inventory of homes available for sale remains very tight. As of mid-April, there were 663 single family homes available for sale across all of Boulder County, an amount down just under 58% when compared to the five year average. There were 599 homes under contract during this same time period, an amount 20% greater than the five year average. The total number of single family homes on the market, both available and under contract is 1,262, an amount 39% below the five year average.

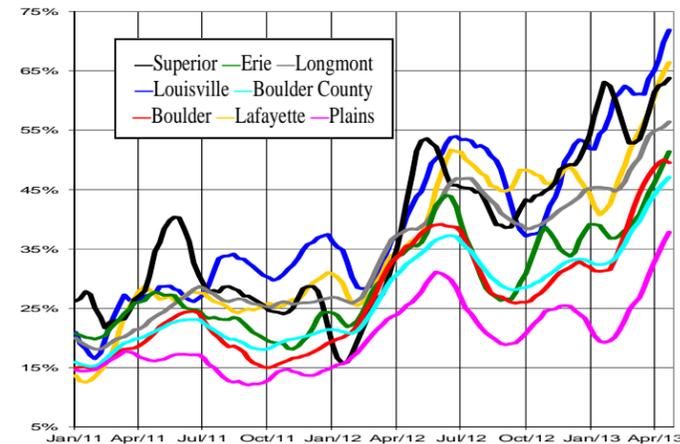
One interesting side effect of this market strength is the return of the stale listing stigma. During the market downturn, when every home sat on the market for an extended period of time, I don't think there was a large negative connotation to a property that had been on the market for an extended period. Depending on the price point, an extended period could have meant anywhere from 6 months to two years. Now, we're seeing some properties get questioned when they have been on the market for as short a period of time as a week to a month. With many properties being snatched up within the first seven days on the market, a property that sits for 30 days can become stigmatized. Across all of Boulder County for single family and attached homes, the average Days To Offer in Q1 2012 was 93 days, in Q1 2013, that number has dropped to 62 days, a 33% improvement. During my weekly office tour we see all the new listings in the office that have been entered into the MLS since the previous Tuesday. Lately, about a third of those listings are under contract by the time they are presented a week later.

Also fueling the feeling of market strength is the high percentages of homes under contract in some cities. As of April 22nd, 79.03% of the single family homes in Louisville and 69.14% of the homes in Lafayette were under contract. The market strength hasn't uniformly spread across the entire County as the Suburban Plains market is the laggard in the percent under contract category with 39.38% of its homes under contract, or almost 40 percentage points less than Louisville.

One of the things that gets lost in all this talk of the current strength of the market is a sense of the past. Yes, the market has substantially improved. No, that doesn't mean that a particular home or area has recovered all of the value they may have lost during the downturn. I still meet with sellers who will lose money on the sale of their home. The sale itself will happen quickly and will have few issues due to market strength, but the ultimate bottom line including transaction costs may not be a positive.

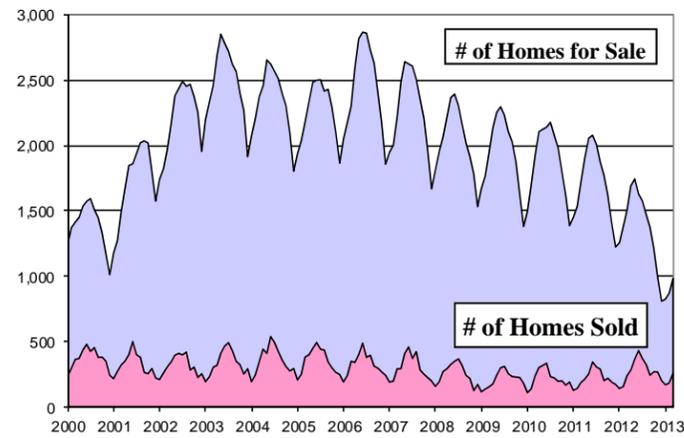
Have a great spring

Mike Malec



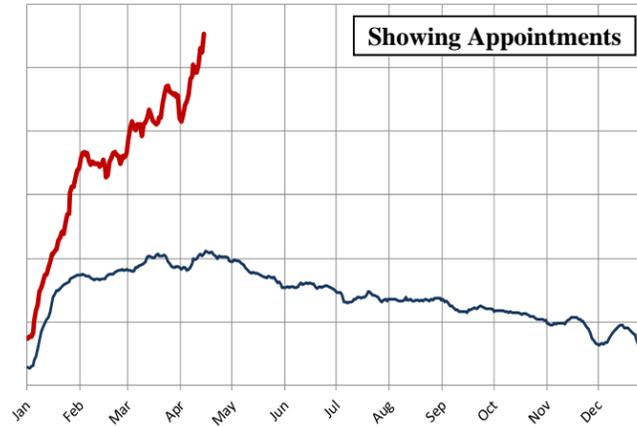
% of Homes Under Contract by City

This chart shows the relative strength and weakness, as measured by the percentage of homes under contract, of the various Boulder County municipalities. For a number of years now, we've noted that the market has become hyper-local, meaning that countywide statistics may paint a different picture than the local city or even neighborhood may be experiencing. With almost a 40% swing from the hottest city to the slowest city, the hyper-locality of the overall market remains in place. The upper price points in most cities are still slower but we're starting to see the move up effect take place. Some one who sells a low end home buys a middle end home, that middle end seller becomes a high end buyer, etc. .



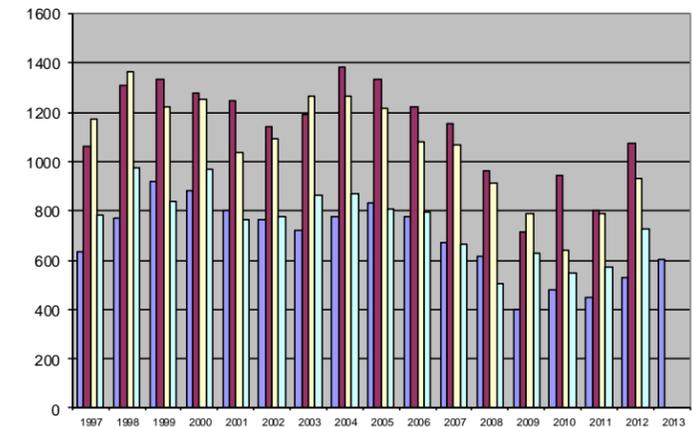
# of Homes for Sale vs. # of Homes Sold

This chart shows the disparity between the number of homes for sale versus the number of homes actually selling across all of Boulder County. For the first time since the year 2000, we were under, and still are under, 1,000 homes for sale in Boulder County. A true lack of inventory on the market. Do to this lack of inventory, we're seeing buyers fighting over the homes out there for sale. This frenzy hasn't hit all areas and all price points, but the market strength continues to spread. The # of Homes for Sale is climbing very slowly and the # that are not under contract is growing even more slowly. There are a group of homes in poor condition or with other problems that are just sitting, most other homes are flying off the shelf.



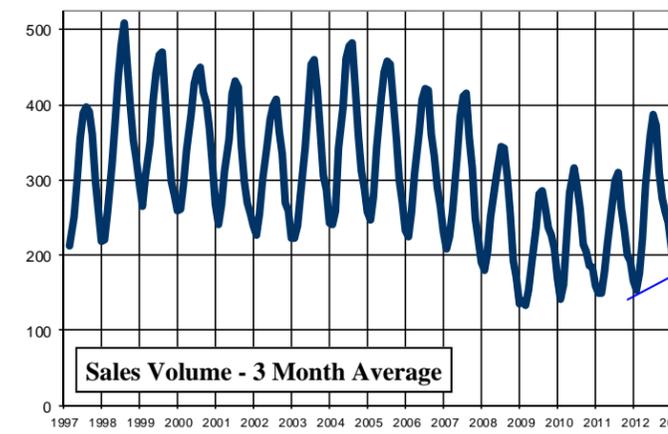
Office Showing Appointments

This chart shows the 14 day average of the showing appointments on available listings within my office as compared to the five year average. The bold red line shows this year's showing appointments and the blue line is the five year average for showings. A dramatic difference. I've had to adjust the vertical scale on my chart a couple of times already this year. Looking at the scale of this chart, our showings have more than doubled the five year average. While there definitely is more showing activity, some of this change is due to the lack of inventory we're experiencing. A slightly higher number of gross showings spread over a much smaller number of properties has really made that line jump!



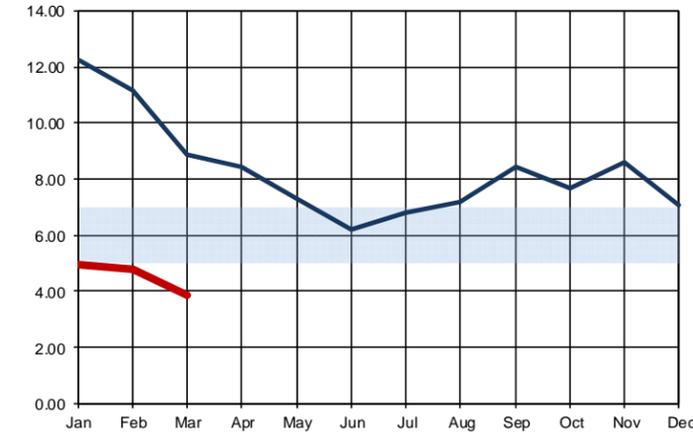
Quarterly # of Home Sales

This chart shows the number of single family homes that sold during each fiscal quarter going back to 1997. We use this chart as a way of gauging market turns and strength on a faster time frame than the annual charts. For the third straight year, the first quarter has been stronger than the preceding first quarter. We're definitely seeing a bounce of the bottom and a return to market strength. We'll be watching this metric throughout the rest of the year to verify we're experiencing this strength throughout the year and not just moving sales around within the year and into a specific quarter. With only the first half of April under our belts, I don't feel that the second quarter is showing any weakness.



Sales Volume Chart

This graph shows sales volume as an average over the last three months. This graph really shows the ups and downs in the numbers of home sales over the last few years. We also can clearly see the seasonal nature of the market. Almost twice as many homes sell during the summer months compared to the winter months. It seems in this chart as if the bounce of the bottom is starting to accelerate. We'll want to confirm this theory with a mid-summer peak that is above last summers. Even though we've had improvement, you can see that we're still below the sales volume we had from 1998-2006. so, an improving market, but still room for further improvement before we're back to the good old days.



Available Supply Chart

The current number of homes listed for sale divided by the number of homes sold during the previous month creates an estimate of the months supply of homes currently for sale or "Available Supply". The light blue horizontal band in this chart signifies a balanced market. In 2012, we spent two months above the band, in Buyer's market territory, 3 months in the balanced market territory and 7 months in the Seller's market territory. So far this year, we've been in Seller's market territory since January 1st and we've been moving more firmly into Seller's market territory ever since. Multiple offers, buyers waiving contingencies, appreciating prices; all the classic signs.