

Current Listings



1545 Taylor Mountain Drive Longmont, CO - \$570,000

Slab granite counters, granite back-splash, cherry cabinets, stainless appliances, dining nook & large eating space island in kitchen.



Inventory remains historically tight. Do you know someone who wants to sell? I'm looking for my 2015 sellers.



1624 Golden Bear Drive Longmont, CO - \$352,500

True one level living in this exquisitely upgraded home. Gorgeous wood floors, vaulted ceilings, cherry cabinets.



3454 W. 125th Point Broomfield, CO - \$309,000

Former model home for the neighborhood. Low maintenance townhome living at its finest. Open floor plan.



Mike Malec CRS, GRI, CDPE, SFR
(303) 588-5716 direct
Mike@ColoradoHomesAndRealEstate.com



2425 Canyon Boulevard, Suite 110 - Boulder, CO 80302
Office (303) 449-7000 - Fax (303) 449-8554

Single Family Residential Sales

January 2015 Statistics

Location	Total # Sold	Inventory	Avg. Sales	Avg. Days to	Median Sales
Boulder	22	94	\$805,798	37	\$654,500
Broomfield	14	34	\$481,371	42	\$465,000
Erie	21	92	\$407,381	49	\$407,500
Lafayette	9	29	\$449,263	36	\$425,000
Longmont	55	157	\$285,996	27	\$279,500
Louisville	8	26	\$488,250	18	\$477,500
Superior	2	21	\$721,500	62	\$721,500
Mountains	20	151	\$405,330	98	\$411,263
Plains	15	151	\$773,904	118	\$729,900
Total	166	755			

Previous 12 Months

Location	Total # Sold			Average Sales Price		
	01/01/13 12/31/13	01/01/14 12/31/14	% Chg	01/01/13 12/31/13	01/01/14 12/31/14	% Chg
Boulder	826	724	(12.3)	\$757,959	\$822,139	8.5
Broomfield	412	382	(7.3)	\$394,681	\$422,382	7.0
Erie	393	417	6.1	\$386,129	\$415,603	7.6
Lafayette	311	314	1.0	\$413,988	\$433,416	4.7
Longmont	1161	1100	(5.3)	\$284,726	\$306,145	7.5
Louisville	238	179	(24.8)	\$498,291	\$537,125	7.8
Superior	144	120	(16.7)	\$469,631	\$509,950	8.6
Mountains	329	344	4.6	\$461,411	\$477,273	3.4
Plains	420	371	(11.7)	\$669,074	\$716,930	7.2
Total	4,234	3,951				

Location	Average Days to Contract			Median Sales Price		
	01/01/13 12/31/13	01/01/14 12/31/14	% Chg	01/01/13 12/31/13	01/01/14 12/31/14	% Chg
Boulder	36	38	5.6	\$631,250	\$685,000	8.5
Broomfield	34	36	5.9	\$348,250	\$356,500	2.4
Erie	42	38	(9.5)	\$348,500	\$383,000	9.9
Lafayette	40	33	(17.5)	\$379,000	\$407,334	7.5
Longmont	39	30	(23.1)	\$260,000	\$275,000	5.8
Louisville	30	26	(13.3)	\$453,800	\$511,000	12.6
Superior	28	29	3.6	\$440,250	\$470,500	6.9
Mountains	116	97	(16.4)	\$373,500	\$385,000	3.1
Plains	62	61	(1.6)	\$534,000	\$579,225	8.5

Mike's Trend Report

Well, the numbers are finally in for 2014 and it's time for a review. It was a good year to be a seller and a very frustrating year to be a buyer. Boulder County ended up having fewer home sales in 2014 than we had in 2013. I think this was mostly due to the very few numbers of homes for sale. We sold 250 fewer single family homes in 2014 but we did end up selling 72 more attached homes.

I believe this drop in sales can be tied to the lack of homes for sale on the market. We've been saying for years now that there are very few homes for sale, but it just keeps getting lower. As of February 2nd, there were only 382 single family homes for sale across all of Boulder County that weren't under contract. In a typical year, we'd expect to see around 1,500 single family homes for sale rather than 382 currently available on the market. When looking at the graphs of this metric, we can see that over the last 24 months we've moved into a "new normal" territory where we're seeing one half to one third of what used to be considered normal levels of homes for sale in Boulder County.

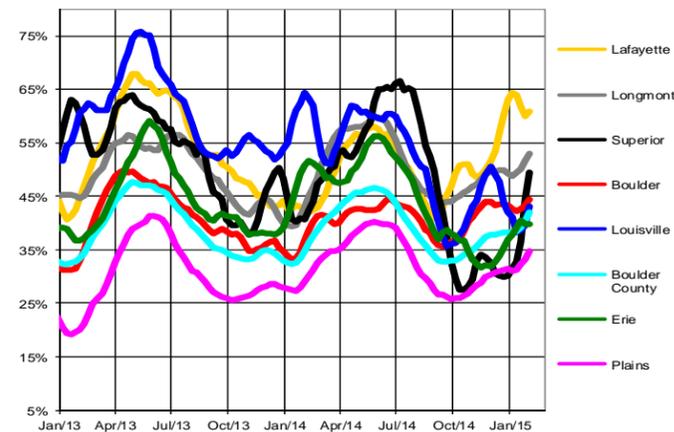
I still have not heard a consensus on why we're lacking sellers, probably as there isn't one definitive reason but a group of possible scenarios. The ones I hear the most often are: sellers afraid they won't be able to buy once they sell, sellers not aware how strong the market is, sellers not confident enough in the economy, and sellers unable to qualify for the replacement property mortgage.

One other frightening or intriguing (depends on your situation) factor in this market is that a very large percentage of the homes on the market are under contract and at levels we never see this early in the year. As of February 2nd, 47.09% of the homes on the market right now, across all of Boulder County, are under contract. Contrast that with the more typical scenario over the last 12 years where our summer peak in percent under contract was in the low to mid 20% range. The buyers are out and they are fighting over the few homes they can get into to see.

So, the market is very active: bidding wars, auction mentalities, buyers desperate to find a home. What does this mean for home values? As you'd expect, values have been rising, but not necessarily as quickly as you might expect. We've talked before about the compression in the market. The lower price points are appreciating far faster than the upper price points, compressing the price point scale. Eventually that pressure will have to be released and the upper price points will have to start appreciating more than they have so far. I've had a couple of buyers telling me they aren't going to enter this market as they are sure we're entering a new bubble.. I honestly don't see that in the market data, just smooth steady growth. If the number of sellers does suddenly increase, the strong buyer demand would absorb that influx and price appreciation would moderate, but not collapse.

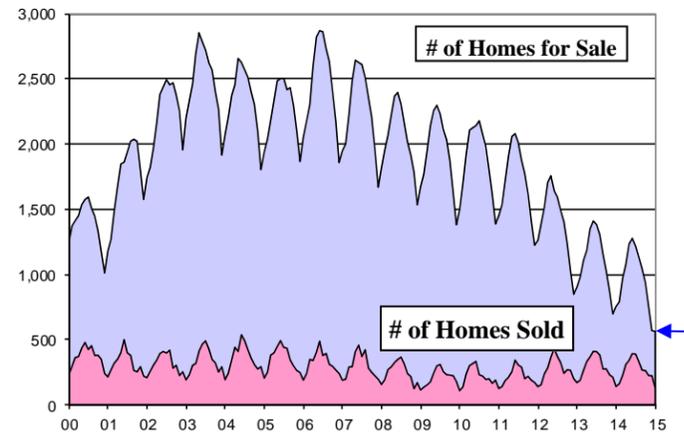
Hopefully as we progress further into 2015, more sellers will realize they can enter the market successfully and our inventory will build. That is the hope; the fear is that the low inventory continues. One thing is certain, if you have a property that you've hesitated to sell due to a perceived market negative such as backing to power lines, backing to a busy road or backing to a commercial property, now is the time to consider getting that home on the market. Have a great 2015.

Mike Malec



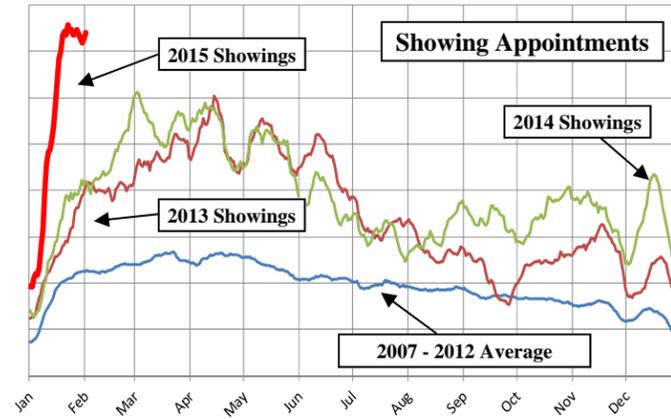
% of Homes Under Contract by City

This chart shows the relative strength and weakness, as measured by the percentage of homes under contract, of the various Boulder County municipalities. I've been tracking this metric since 2004 and it used to be rare for a market to reach above 35% under contract even during the most active summer months. Now you'll see that it's rare for most markets to drop below 35% under contract. We keep seeing trends in the data that suggest we've entered a time where the market is behaving in ways fundamentally different than the past. The tough judgment call to make, when does this change go from being an outlier in the data to a new trend to possibly a new standard for the market?



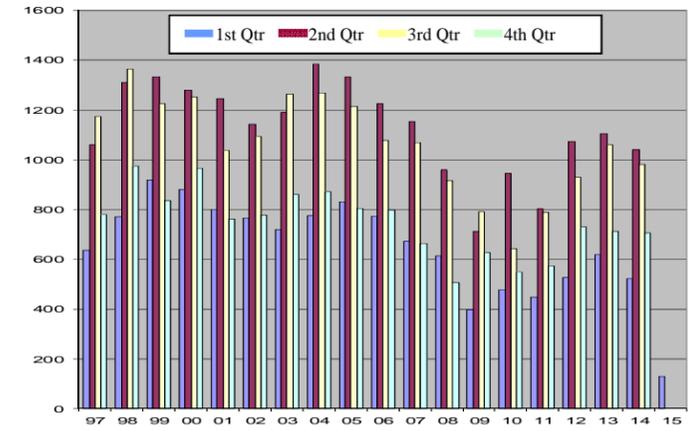
of Homes for Sale vs. # of Homes Sold

This chart shows the disparity between the number of homes for sale versus the number of homes actually selling across all of Boulder County. The big blue blob of excess inventory that has affected our market since the tech downturn in 2001 is gone and we have quickly moved to too little inventory. The blue arrow above shows the likely winter trough in the number of homes for sale. A number lower than I've seen since I started tracking this data in 2000. Also, depending on the market, up to half of these homes are already under contract. With numbers this low, 2015 is likely to be another challenging year for buyers. Sellers who don't need to buy locally are loving it as homes go quickly and sellers remain in control.



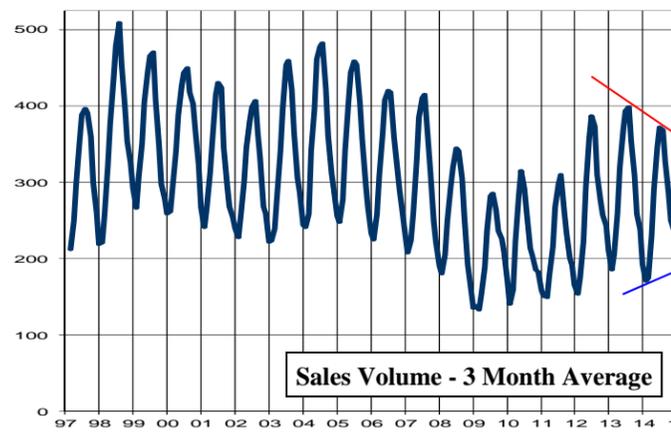
Office Showing Appointments

This chart shows the 14 day average of the showing appointments on available listings within my office in red. Light blue is the average of showings for 2007-2012. Showing activity in 2013 and 2014 are also displayed. The last two years provided a somewhat consistent new trend for showing activity. The lack of homes available for sale caused these higher numbers more than any larger than typical number of showings. 2015 has started with a bang with even higher showing activity than in the last two years. Hard to tell at this point if this is the start of a new showing trend or just further evidence of the incredibly low numbers of homes available for sale which can inflate this metric with just typical showing activity.



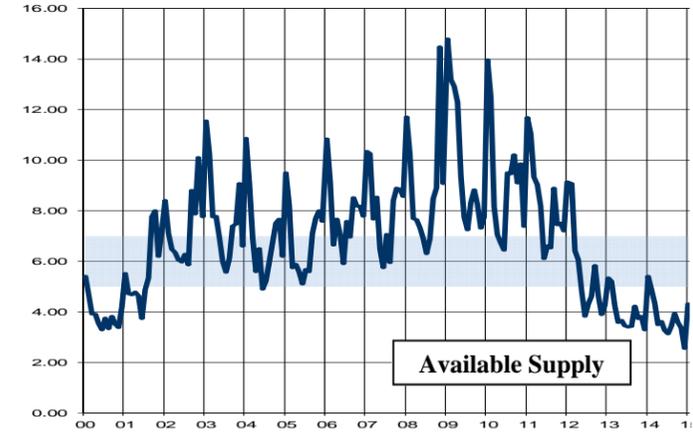
Quarterly # of Home Sales

This chart shows the number of single family homes that sold during each fiscal quarter going back to 1997. Every quarter in in 2014 was lower in sales than the same quarter in the preceding year. The fourth quarter of 2014 narrowed the gap the most and that was certainly reflected in the market activity last fall. After a slowdown in July and August, the fourth quarter felt very active. With stories of multiple offers on many properties including double digit numbers of offers, I think sales are being held down by a lack of available homes. I recently made an offer on a home for a client that received 33 offers. That would be an additional 32 sales if there were enough good properties available to absorb that buyer demand.



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. The red and blue trend lines above display an interesting pattern. We have growth in the troughs but a decline in the peaks, something I haven't seen since first charting this metric. I think this unique pattern is due to our low inventory which is not building during the summer months like it has before. We have enough inventory for the winter months, rising troughs, but not the summer peaks.



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. Going back to 2000, we have not had a start of the year that wasn't in neutral or buyer's market territory. To start the year well into the seller's market area means buyers may be in for a wild ride this spring. I recently showed homes to different clients where we never had to open or close lockboxes. Upon our arrival, there were already other brokers inside with buyers and upon our exit, there were other brokers already lined up to come in the door.