

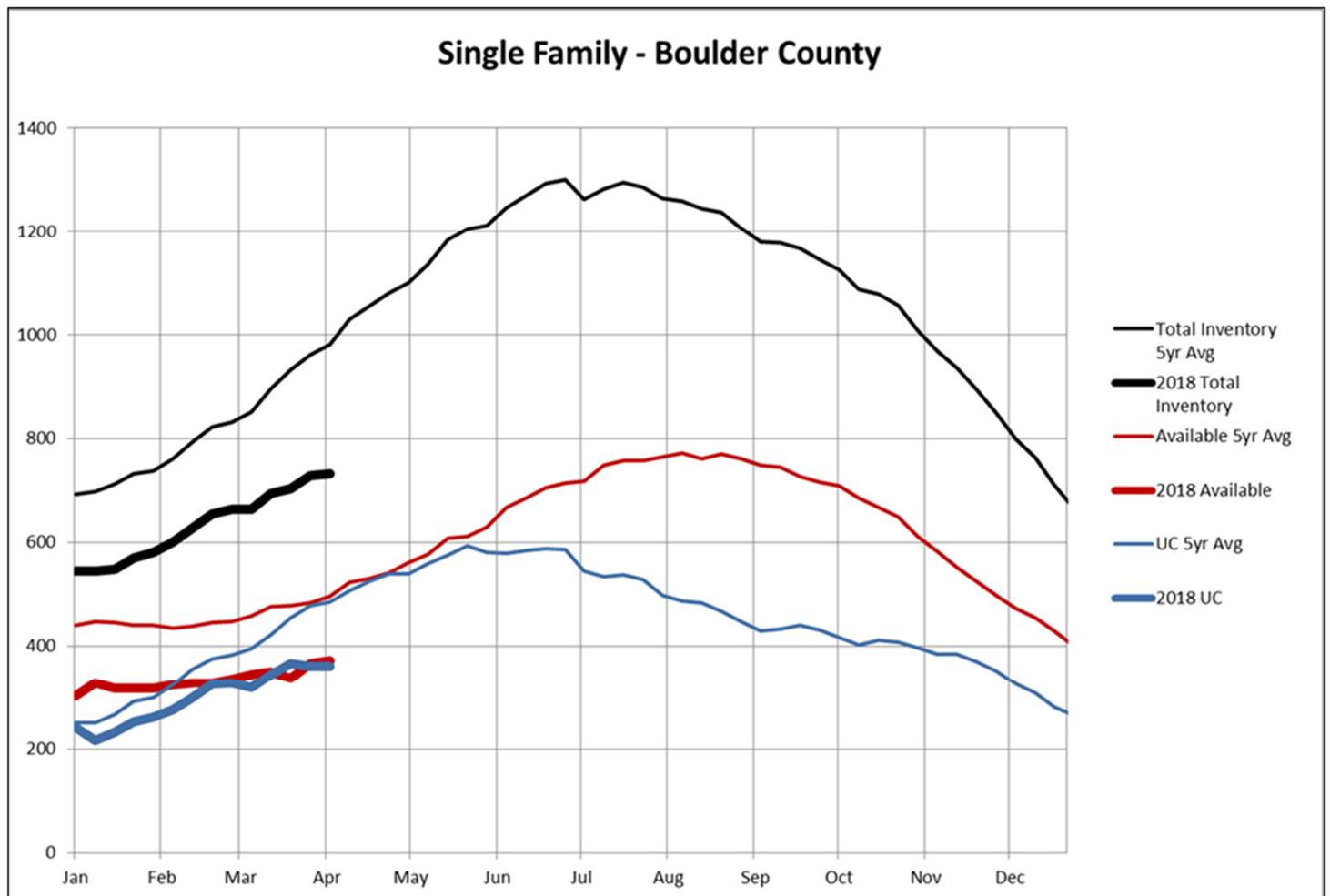
April 2018 Real Estate Market Report

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Historically Low Spring Inventory

Fresh data just out of the hopper on the present state of available inventory

The attached chart shows the annual flow of those listings that are available, excluding anything under contract. The number of listings is on the left axis.



You can see that usually we start to build inventory in March. This year, however, the number of available homes is as low as it has ever been. Buyers are peeling off new listings as fast as they're coming on, and often doing so in hotly competitive multiple-offer situations.

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To understand what powers a local real estate market, think of the various elements as fuel for an airplane. Too many properties for the numbers of available buyers causes property values to descend. A balance between the numbers of buyers and sellers is a stable market with level or modestly climbing appreciation. Too many buyers for the number of available properties and appreciation climbs. The fewer the available listings, the steeper the climb. That's where we have been since 2013, now in our 6th year and climbing like a rocket plane.

Based on this new trend, my data partner and I have changed our forecast for the first half of the year. We now see this frenzied spring season continuing through April into May-- perhaps even extend into June-- pushing out the beginning of the time when the market shifts down into a more relaxed pace, the "Summer Slump". In that shift, we don't have a feel of how this frenzied spring season will end, whether it will taper off gradually or burn itself out with a sudden jolt.

National politics and international events, volatile of late, may influence the performance and direction of our local market. If no effect from that quarter is felt, the more relaxed summer selling season will extend into the first week or so of October when we historically feel the "Fall Bounce". This is a funny period up to Thanksgiving when buying activity in the past five years has picked up before the holidays set in.

How this plays out will be very interesting. Recall that last fall and winter we were watching various metrics of this market start to wobble. That seemed to indicate this market was running out of its steam, literally the accumulated buying power that has provided buyers with their fuel. It appeared that we were rolling out of the steep climb into a more gentle appreciation cycle.

We'll continue to closely monitor the pulse of this market, sharing the trends of this very peculiar but active real estate market.



My greatest privilege is to serve the friends and family of my clients.

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