

The Centaur Village North Times

A Resource for a Very Special Lafayette Neighborhood

by CVN resident Paul Dart

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Centaur Village North Times

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2014 CVN Market Statistics and Activity Recap

2014 has come to a close, and it has been a very interesting year in our neighborhood. In many ways this year Centaur Village North was a perfect reflection of the larger Lafayette and Boulder area real estate market. And it some ways it stood apart. In addition to the chart here giving the details of the individual home sales, on the back page I've included a chart and graph beginning in 2011. They illustrate the complete picture of the market in CVN since the end of the effects of the Great Recession at the end of that year. Together they show the growth and acceleration of the CVN real estate market we've been witnessing.

A few notes before we begin. The commentary here and the chart and graph on the back page include only the homes in the original neighborhood built in the late 1970s and early '80s. Since 2011 there have been only seven home sales in the later 1990s in-fill areas on the streets of Cressida and Nautilus, with only one this year. The elevated sales prices there skew the data slightly, so for clarity and the most accurate picture I've chosen to exclude those sales. Also note that any dollar concessions given by the seller to the buyer have been subtracted from the noted sales price to indicate the true sales price. Let's get to the numbers.

The headline is the sharp growth in our home prices

and gain in equity. The overall Average Sales Price of \$323,131 in 2014 was up 10.4% over 2013, with the Median Sales Price of \$320,000 up 7.9%. But in the three years since the end of the Great Recession here, the Average Sales Price in CVN has grown 25% with the Median rising 26.6%. Wowzer!

The Average Days to Offer (DTO) reflects the shrinking number of homes on the market and steady, if not growing, number of buyers competing for those homes. In 2011 it took an average of 50 days for a home in CVN to go under contract. In 2013 and 2014 that had shrunk to just 15. But when you look at the chart to the right you can see there were five listings (excluding Nautilus) which skewed that number upwards. Largely, it was the asking price in relation to the condition and location of these five properties which was the cause of their extended time on the market. Excluding those outliers, the average of 5.5 DTO is a more accurate reflection of the heat in the CVN and market in this price range.

The Numbers of Sold Homes in CVN in each year since 2011 is very

Address	SqFt	Beds	Baths	Style	Sold Price	SP/LP	DTO	Sold Date
1333 Ilium	1888	3	2	bi-level	\$ 245,000	107%	3	9-Apr
725 Hermes	2702	4	4	2 story	\$ 268,888	98%	7	9-Apr
1302 Ceres	2564	5	3	ranch	\$ 279,900	100%	2	22-Jul
780 Hermes	1900	3	2	bi-level	\$ 297,000	96%	29	1-Apr
1180 Atlantis	1912	4	2	bi-level	\$ 297,600	103%	4	16-Aug
1502 Corinth	1804	3	3	bi-level	\$ 298,700	105%	5	28-Feb
1401 Noma	3342	5	4	ranch	\$ 306,500	94%	29	24-Feb
1332 Ilium	2602	4	3	ranch	\$ 320,000	102%	2	22-Sep
1130 Neptune	1904	4	4	2 story	\$ 320,000	100%	2	22-Sep
1418 Cypress	1282	3	2	ranch	\$ 327,500	97%	14	28-Nov
1175 Sparta	2308	4	3	ranch	\$ 345,000	99%	58	16-Jan
745 Delphi	2464	4	3	ranch	\$ 347,000	102%	8	26-Sep
1292 Ceres	2564	4	3	ranch	\$ 360,000	100%	6	20-Oct
1115 Sparta	1990	3	3	bi-level	\$ 382,500	99%	21	25-Jul
1302 Ceres	2564	5	3	ranch	\$ 384,500	100%	42	29-Oct
1280 Taurus	1804	3	3	bi-level	\$ 390,000	101%	8	11-Nov
1100 Nautilus	2769	5	4	2 story	\$ 450,000	100%	60	2-Jun

interesting: 19 in 2011, 18 in 2012, up 33% in 2013 to 24, and then falling a corresponding 33% in 2014 to just 16 homes. If CVN bucked the trend in the declining number of homes on the market in 2013, it shifted sharply to reflect that trend in this last year. The Total Volume of Sales perfectly mirrors the number of homes sold.

Another reflection of the hot market is the Sales Price to List Price Ratio (SP/LP). It has risen in four years from 96.7% to 100%. Fully 63% of the homes sold in 2014 sold at full price or over. You'll note in the chart above that four properties sold at full price, with six selling for over 100%.

One of the many effects of this market is a shift in buyer's sensitivity to location issues (high tension power lines, busy streets, backing to the electrical substation) and condition issues. In my twenty-two years of experience I've noticed that in a balanced market such locations can negatively impact the value of a property between 15%-25%. I am watching that shrink to 10%-15%. This is a great time to get top dollar for a home that buyers would normally discount for

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location and/or condition issues. On the other side of the coin, in such a market buyers will pay a premium for the best locations and properties remodeled to a high standard. **Looking to 2015** I expect that the present trend of low numbers of homes in the Boulder area market will continue along with continuing low mortgage interest rates. That will keep demand high, and I anticipate that a year from now we will have experienced at least another 10% increase in both average and median sales prices in CVN, but I'm predicting that the number of sales here will remain about where there were in 2014. **What this means for our neighborhood** is that we can expect buyers to continue to place a high value on living here. And as the value of our homes appreciate at a fantastic rate, the opportunity may open for a home equity loan or home equity line of credit (HELOC) for some renovations or remodeling. In any case, we can be very grateful to be living in CVN!



Average & Median Sales Price, and Total Volume



Original CVN Only	2011	2012	2013	2014
Average Sales Price	\$ 254,404	\$ 267,739	\$ 292,746	\$ 323,131
% Change		5.24	9.34	10.38
Media Sales Price	\$ 248,000	\$ 266,500	\$ 296,500	\$ 320,000
% Change		7.46	11.26	7.93
# Sold	17	18	24	16
# Sold % Change		5.88	33.33	-33.33
Total Volume of Sales	\$4,324,869	\$4,819,300	\$7,025,900	\$5,170,088
% Change		11.43	45.79	-26.41
Sales Price/List Price	96.7%	98.2%	98.5%	100.0%
Average Days to Offer	50	23	15	15

CVN Free Neighborhood Classifieds - email Paul@PaulDart.com for your free ad!

Steve Breitman, Mindful Solutions Accounting 303-359-1964 sbreitman@MindfulBusinessInc.com

Licensed Massage Therapist Susan Opfer, Reiki Master 303-641-4248 susanopfer@gmail.com

A to Z Pet Care, Kimberly Jackson Cats, Dogs, Birds, Rabbits, Reptiles 303-725-6391 AtoZPetCareCo@gmail.com

AccessYourLifeNow.com Rebecca Abraxas 303-859-3026 *Inspired Music and Energy Work*

M&M Electric Mark Holm 303-489-3358

Portrait Photography Kimberly Jackson Photography Families, kids, pets & more! 303-725-6391 kimberlyjackson26@gmail.com

Grattan Mill Hardwood Floors Stephen Grattan In Lafayette since 2001 720-357-3989 grattanmill@hotmail.com

A Plus Carpet Care Tony Soto 303-909-0029

VideoJuiceMedia.com Matt Abraxas 884-JUICE IT Video Promotion & SEO Marketing

Wild Moon Landscaping Dave Vermillion Landscaping, sprinkler system repair, fences, mulch and more 303-579-9027

Foxtrot Wheel & Edge Bicycle, Ski and Board, 776 W. Baseline **JD Whitney** 720-328-3340 Across Baseline from Sister Carmen

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Mack's Baby Sitting Sitting, Child Safety & CPR Certified Call or text Mackenzie 720-243-3814 m.aychman@yahoo.com

Strength in Motion Counseling Adriana Balentine MSW, LCSW, CACII (303) 817-9072 Adriana@simcounseling.com www.simcounseling.com

About Paul Dart

I'm a native of this area, and moved into a former rental in the neighborhood in October of 1997. Both my daughters graduated from Centaurus H.S. before Monarch H.S. was built and kids were packed in there like sardines. It took a lot of work over the years to turn around a property that had been used hard, but we put in the time and love and watched during those years as the neighborhood began to change. Others like us were beginning to see the qualities that make Centaur Village North such a special place; Waneka Lake, neighbors waving to each other on the street, all in a small town evolving into a special place folks really wanted to live. It's diverse, spirited and always seems to be focused on the needs of the citizens. When I began my real estate practice twenty-one years ago I consciously stepped away from the sales culture and focused on one thing: just treat people the way I would expect to be treated. 1) Tell them the truth no matter what, 2) listen to what they want and adopt their agenda, and 3) truly serve their interests and make sure they feel like they're the most important client you have, even if they're just buying a one bedroom condo.

This is really hard work. There are no set hours, weekends are not yours, and you only get paid if the property closes- which means even after many, many hours of focused work you might come up empty. But I love this work because I love to serve. That dedication has earned me a long list of clients for life, and their success is mine. My clients say it best. In 2010 without the knowledge of area brokers, an independent rating agency began surveying recent home buyers. My clients nominated me as a Five Star Real Estate Agent, an honor bestowed on fewer than 7% of area agents. Every year since I've been recognized in 5280 Magazine. In 2001 my Boulder Area Realtor colleagues recognized me as REALTOR of the Year, an award given to the agent who embodies the highest ideals of this profession. I don't know how you choose an agent to represent your interests, but I'd value the opportunity to meet and you can judge for yourself my character and professionalism. I tell my clients I'm their knight in shining armor, and their unchained dog. How may I serve you?



Sold Listings

1200 Atlantis 2856 sqft 2-story. Listed Price \$370,000. **Basic remodel of kitchen & baths, new paint and economy grade carpet, new windows, original furnace.**
Sold on 1/9/2000 **Sold Price** \$232,500
Sold again 1/12/2015 **Sold Price** \$365,000
Annualized Appreciation Rate: 4.10%

December Produces the First Sale of 2015

SOLD 1200 Atlantis was the first sale of the New Year in CVN, sneaking onto the market just as I went to press last month and closing on the 12th of January. Listed at \$370,000, this is the large 2856 square foot, 4 bedroom, three bath, two story and had an unfinished basement. In advance of hitting the market it had just benefited from a basic "refresh" remodel. The list of items would touch everything in the house with the exception of the old furnace. That included basic kitchen cabinets and new laminate counter tops, remodeled bathrooms, laminate flooring and new basic grade carpet, new hollow interior doors, interior and exterior paint, with the roof having been replaced in 2009. Significantly, all the windows had been replaced as well. The operative word throughout, is "basic". No designer touches or premium features were added. The result was a very decent home. The location backs to the high tension power line easement "open space" and sides to a nice little pocket park with a crossing trail north to Angevine Middle School and the large playing field there, which is a defacto park. The back yard was a bit overgrown with trees and shrubs, and the MLS description noted that the seller had a bid of \$5k to replace the cracked driveway. The listing agent reported multiple bids in just three days with a resulting contract price of \$371,000. She shared that there was no bad feedback about the location to the power lines. Among other items, the inspection revealed that the back deck was in need of replacement, and by the time of the closing the seller had agreed to reduce the price to \$365,000 and gave the buyer an additional \$4000 in credits to be applied to the buyer's closing costs. The agent said the condition of the driveway also played into these negotiations, leaving the effective price- less the seller concessions- at \$361,000. The buyers got a very nice home and only need to eventually replace the furnace and do some yard work before there will be nothing more to do for years to come as it appreciates nicely with the rest of the neighborhood.