The Centaur Village North Times A Resource for a Very Special Lafayette Neighborhood by CVN resident Paul Dart RE/MAX of Boulder, Inc 2425 Canyon Blvd. Suite 110 year End Statistics Edition Boulder, CO 80302 Recap of 2015 Market Activity Sample Copy **Centaur Village North**

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2015 CVN Market Statistics and Activity Recap

Astronauts will tell you that when you're launched into space, the (SP/LP). Since 2011 the difference between the listed price and sales ascent is rapid and a bit disorienting as the G-forces from the accel- price has risen from 96.7% to 102%. Fully 63% sold at full price or eration press you into your seat. After the last three years in Centaur over; three properties sold at full price, with nine selling for over the Great Recession, all signs indicate that 2016 will be another stage April from residents who were in disbelief of the listed prices they willing to buy properties impacted by power lines, a busy street and/

able inventory of homes to sell showed fewer available properties than the year before, and buyers were still out in large numbers. After a year of 10% appreciation in 2014, it was apparent that 2015 was shaping up to be another year of sharp appreciation. My answer to those emails was essentially: "Hang on!" Now that the year is at its end, let's see where in space we are!

A few notes before we begin: There were two sales included in the data that were off-market; selling by owner. They are noted in the chart with an asterisk. Two properties failed to sell this year and were withdrawn. Finally, these statistics have always separated the data from the enclave of the homes built in the mid-1990s, however this year there were no sales there. Let's get to the numbers!

The headline in bold caps is the sharp growth of Average and Median sales prices. The Median Sales Price of \$390,000 was up an astonishing 21.9% over 2014, with the Average Sales Price of \$384,629 up 19%. That means on average the market in CVN was increasing at a rate of 1.58% per month, a rate equal to .40% per week. Since 2012, which marked the end of the Great Recession here, the Average Sales Price in CVN has grown 43.7% with the Median rising 46.3%. A look at the graph (pg.2) shows an increasingly ascending curve. 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 2015 that shrunk to 120 hours, or just 5 days.

If last year CVN followed the declining number of homes on the market, in 2015 it bucked the continuation of that still declining trend in Boulder County. The Numbers of Sold Homes increased 31% to 21. changed. The bond market had seen it coming, and in balance with all The Total \$ Volume increased a stunning 56% over last year. An- the other factors that influence mortgage interest rates, let it stand. other reflection of the hot market is the Sales Price to List Price Ratio The pressure, however, is for rates to increase as the US economy

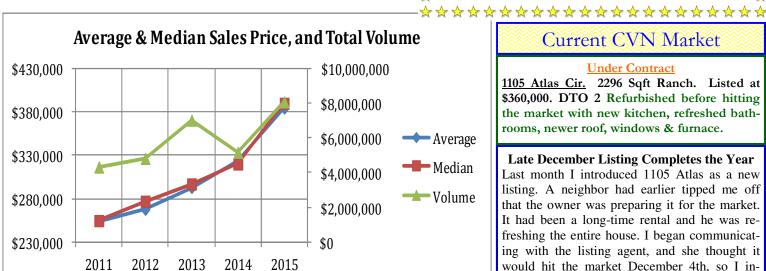
Village North, that might sound familiar. If the last twelve months 100%. The five that sold for less than asking price, and two that were the third stage of the real estate market rocket since the end of failed to sell, demonstrate that buyers will not pay any pie-in-the-sky price. The price must consider the location and condition. While they pushing us to even greater heights. I began receiving emails in early are limited in the numbers of homes they have to choose from and are were seeing in the neighborhood. The current chart I had of the avail- or something in rough condition, the price must reflect those factors.

Original CVN Only	2011	2012	2013	2014	2015
Average Sales Price	\$254,404	\$267,739	\$292,746	\$323,131	\$384,629
% Change		5.24%	9.34%	10.38%	19.03%
Median Sales Price	\$248,000	\$266,500	\$296,500	\$320,000	\$390,000
% Change		7.5%	11.3%	7.9%	21.9%
Number Sold	17	18	24	16	21
% Change	-	5.88%	33.33%	-33.33%	31.25%
Total Volume	\$4,324,869	\$4,819,300	\$7,025,900	\$5,170,088	\$8,077,200
% Change	-	11.4%	45.8%	-26.4%	56.2%
Sales price/List price	96.7%	98.2%	98.5%	100.0%	102.1%
% Change	-	1.5%	0.3%	1.5%	2.1%
Average Days to Offer	50	23	15	15	5

Because buyers are willing to compromise, this is a great time to get top dollar for a home buyers would normally discount because of a location and/or condition issue. At the same time, buyers continue to demonstrate that they are willing to pay a premium for properties with major remodels in choice locations. Finally, of the 21 sales, two were bought for cash, one with an FHA loan, and the rest with conventional loans.

Looking to 2016 There is nothing I see in the data, or anything I am hearing from my various sources, that would lead me to believe we will begin to see an increase in the numbers of new listings on the front range or in Boulder County. There may, however, be an increase in the number of buyers. What about the effect on mortgage loans of the Fed raising the benchmark interest rate? The day after the Fed acted I called my go-to mortgage finance expert and found the rate for a 30 year conventional mortgage— and any other type— uncontinues to strengthen and as inflation may become a factor. However, no one I've spoken with is concerned that rates will increase significantly.

What this means for our neighborhood We can expect buyers to continue to place a high value on living here. Because of the location of CVN to Waneka Lake Park and the price range of homes here relative to those in other parts of town, I expect we will continue to be a favored neighborhood for buyers in Lafayette. That will keep demand high. A year ago I predicted at least another 10% increase in both average and median sales prices but that the number of sales here would remain close to those in 2014. I missed the first by a factor of two, and the second by a third. Predictions for this year? On this rocket, we in CVN may be the first earthlings to reach Mars.



Address	SqFt	Beds	Baths	Style	Sold Price	SP/LP	DTO	Sold Date
1410 Cypress	1912	3	2	Bi-level	\$294,000	98%	1	17-Aug
1290 Ceres	1322	2	2	Bi-level	\$315,000	105%	6	21-Jul
1278 Doric	1848	3	2	2-story	\$320,000	107%	6	27-May
905 Hermes	2412	3	2	2-story	\$335,000	103%	1	27-May
825 Delphi	1724	3	3	Tri-level	\$340,000	99%	20	19-Nov
810 Argos	1732	3	2	Tri-level	\$346,800	98%	15	1-Sep
1200 Atlantis	2856	4	3	2-story	\$365,000	98%	3	12-Jan
1220 Apollo	1636	3	3	Bi-level	\$366,600	102%	5	31-Jul
1287 Ceres	1806	3	2	Ranch	\$380,000	100%	3	31-Mar
1526 Euclid	2514	4	3	Ranch	\$380,000	100%	1	29-Jul
1280 Delphi	1588	3	2	Bi-level	\$390,000	104%	6	20-Apr
1424 Cypress	1764	4	3	Ti-tri	\$399,000	104%	3	6-0ct
1280 Atlantis	2428	4	3	Bi-level	\$400,000	100%	7	29-0ct
1100 Centaur Village*	2856	4	3	2-story	\$400,000	100%	1	17-Nov
1504 Euclid	2464	4	3	Bi-level	\$410,000	99%	9	17-Apr
915 Delos	2779	4	3	2-story	\$413,000	106%	6	21-Apr
825 Orion*	2132	3	3	Ranch	\$420,000	100%	1	24-Jul
1095 Atlantis	2515	4	3	2-story	\$443,000	100%	1	21-May
1265 Doric	2464	3	2	Bi-level	\$443,000	101%	4	22-Sep
1005 Delphi	3234	4	3	2-story	\$450,000	103%	5	16-Jul
1534 Euclid	2600	4	4	2-story	\$466.800	115%	6	28-Sep

You're Invited!

🕇 On Thursday evening, January 21st at 7:00 PM I'm host- 🔀 ing a neighborhood social at the <u>95a Bistro</u> on the corner * of 95th and Arapahoe. It will be a time to meet more of our fellow CVN neighbors, enjoy some appetizers, and 🖈 discuss how our neighborhood is evolving, and what the 🦩 future may hold. Bring your comments, observations and 🚖 questions and we'll talk about a variety of topics. It will 太 be a great opportunity socialize and better understand the 🛦 ద challenges and opportunities that face us. Let me know if 🤸 you're planning to come. RSVP to paul@pauldart.com

Current CVN Market

Under Contract

1105 Atlas Cir. 2296 Sqft Ranch. Listed at \$360,000. DTO 2 Refurbished before hitting the market with new kitchen, refreshed bathrooms, newer roof, windows & furnace.

Late December Listing Completes the Year

Last month I introduced 1105 Atlas as a new listing. A neighbor had earlier tipped me off that the owner was preparing it for the market. It had been a long-time rental and he was refreshing the entire house. I began communicating with the listing agent, and she thought it would hit the market December 4th, so I included it in last month's issue. It finally appear in the MLS on the 30th, arguably the very slowest time of the real estate season. What happened next puts an exclamation point on our market in CVN and this price range in Lafayette. The open house on the 30th attracted 40 people, apart from the 28 showings set by agents. They received 4 offers, all over the asking price of \$360,000. This is the 2296 sqft, 4bed, 2-full and 1-three-quarter bath ranch. The renovation included countertops, flooring and stainless steel appliances in the kitchen, but not cabinets, and the bathrooms have new vanities and fixtures. The 4th bedroom is in the fully finished basement which also features a kitchenette area without appliances. Newer are replacement vinyl windows, the roof, and a new furnace and deck. With a fresh coat of paint the house feels refreshed. On the down side, the seller was offering a \$3000 allowance for the carpet, and the location on the corner of a culde-sac makes for a very small back yard.

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

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On Line Client Reviews What CVN neighbors are saying about Paul in unsolicited online reviews

Yelp "My wife and I became acquainted with Paul Dart through his Centaur Village North newsletter, an informative monthly mailing that gave an informed reporting of the real estate market in our area. When we started thinking about downsizing we thought about Paul and his obvious understanding of the market in our local neighborhood. We contacted Paul to ask if he would come evaluate our home and to help us with this big process, selling our home and buying a condo. From the outset it was quite apparent that we were working with a committed, passionate professional. Paul put together a sales prospectus of our home and then patiently listened to our new home needs. Once we decided to go ahead Paul informed us of properties available to us and took us on multiple showings until we finally landed the condo that fit our needs. Next Paul took on the task of selling our home in a red hot market. Although the sale looked to be a forgone conclusion, Paul helped us maximize our sale price based on thorough study and years of experience and knowledge. Throughout the process of our transition, Paul maintained a level of integrity and honor that is rare in any business let alone the competitive world of real estate. We always felt confident, comfortable, and secure with Paul in our corner. We will always have a warm spot in our heart for Paul and the way he shepherded us through this challenging time. You could not do better than putting yourself in Paul's capable hands." Chris & Mary S. 1280 Delphi