

## The Centaur Village North Report

*A Resource for a Very Special Lafayette Neighborhood*

by CVN resident Paul Dart

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Spring Real Estate Market  
Takes Off Like a Rocket

# Centaur Village North Report

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*A Resource for a Very Special Lafayette Neighborhood*

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## February Listings & Sales Report

**It's the spring selling season, and Centaur Village North and the rest of the market is out of the starting blocks like a rocket.** Two in CVN that languished late last year sold when the year turned, and two more have come on at aggressive prices and immediately went under contract within days. Another finally went under contract after 55 days, in a location apparently resisting buyers. One remains active, needing a remodel. While it was my prediction that this spring season would repeat the strong activity of the last 5 springs, 2018 has started off especially hot. The culprit is historic low numbers of available listings, just lower than this time last year. As I've reported, many of the market metrics my data partner and I track started to wobble last year, indicating this 5-year market of steep appreciation was losing steam. It is evident that accumulated buying power is exhausted, a natural end to a hot market cycle. There is no local or national recession causing this, just an organic economic process, a "soft" landing, no bubble to burst. We'll watch to see how long and how bright this spring market burns before the usual "summer slump" takes hold, and what happens after that. Best for all is a return to a more balanced market between buyers and sellers.

**ACTIVE 1272 Doric** sits on a nice-sized lot on the corner with Caria Dr. This is the smaller 1654 sqft bi-level plan with 3 beds and 1 & 1/2 baths with the garage tucked under the house and stairs up to the front door. This property is a perfect opportunity for a buyer with a home improvement loan. With the exception of a top-quality cherry and teak floor in the kitchen and living room, and a wall opened between the two rooms, the current condition of the rest of the home is original and worn to the bone. The carpets look original and the flooring in the half master bath has been removed leaving the plywood decking. But all this is opportunity. A home improvement loan grants a buyer the total loan amount of the appraised value of the home as it would be following work done to make necessary repairs and remodel. After the closing and as construction progresses, the contractor, who has been approved by the lender, draws on the dedicated funds until the project is complete. Listed with an agent in our office who is a longtime friend of the sellers, the property was listed at \$430,000 on Feb. 23rd and found a cash buyer within days. The agent told me that the buyer was some sort of LLC that sounded like it was a product of the ads we hear touting how easy it is to make huge money in real estate. When they terminated the contract two days later, the buyer's agent admitted that the buyer had never actually seen the property. The sellers had been scammed. It was put back on the market at \$419,000 hoping to find another buyer soon.

**UNDER CONTRACT 780 Aegean** is the 1900 sqft bi-level with 4 beds and 2 baths. In an interesting story, this first sold on December 8th for \$385,600 on a listed price of \$424,900 after 13 days on the market. Curiously, it only appeared in the metro Denver area multiple listing service (MLS) and not naturally in the MLS for the northern Front Range. It was bought by an LLC specializing in flipping homes, and just 42 days later it reappeared at \$509,000. Strangely, again it was only listed in the RE Colorado MLS, this time by a different Denver agent. All the fun things were done: the kitchen was opened to the living room and completely remodeled with granite and stainless steel appliances. The

bathrooms were done to a similar standard. All flooring was new as were accented interior painted walls and a fresh coat of paint on the exterior. Left untouched were the original furnace and windows, big-ticket items. I brought buyers who made an offer against one other competing buyer. We prevailed, but the inspection revealed several short-cuts and incomplete items. I contacted the agent for the building permits to be informed that this LLC never pulled permits on their projects. Further, she said the other buyer was waiting in the wings and the seller was not interested in having the city come in to inspect and go through the permit process after the fact. That explained the very quick turn-around time. Unable to verify that the electrical and plumbing work was completed to code, and fearing for their family's safety, my buyers terminated the contract. It is apparent that the other buyer did not go under contract after that, and it took another 2 weeks to find a buyer. It's unknown if the seller finally went to the city for their permits.

**1299 Doric** is the large 2779 sqft 2-story of the original design, this one with 4 beds, 3 baths, and an unfinished basement. This is another property with its original finishes, and in this case, lightly used over the years and presenting very nicely. The windows and furnace have been replaced, expensive infrastructure items that don't sparkle in buyer's eyes like stainless steel and granite do, but giving significantly more value. Along with new interior paint, it sports brand new medium-grade carpet. The location is quiet, backing to the south end of the Waneka Lake park open space, and directly behind the Xcel substation. It hit the market on Jan. 11th priced at \$485,000 but didn't find a buyer. In 2 reductions it came down to \$465,000. As I write this on March 7th, it is just under contract. In such good condition, why did buyers resist this property? Studied objectively, if the condition is good, what remains is the location. And you know what they say about real estate and location...

**1512 Adonia** sits at the back of a cul-de-sac with what have been clear mountain views, soon to be interrupted by the new Blue Stem development. We saw this same 4-bed, 4-bath, 2627 sqft 2-story model 3 times last year, each one setting a new record high price for CVN. The last one you may remember. 1419 Cypress was completely over-the-top in every way, breaking every rule about improving beyond what the values of a neighborhood could support, leaving the sellers well short of recovering their investment. It's my "Taj Mahal" rule. Recall that this property also had a near perfect location backing to a pocket park and just a few steps walk to Waneka Lake Park. Closing at \$570,000, it shattered the rule and highest price of the last such 2-story. So unique is this property that at the time I said using it as a comparable property to price similar 2-stories in the near future would be a mistake. But of course, the very next 2-story like it—that's right, 1512 Adonia—clearly referenced it when they listed at \$550,000. That would seem to be aggressive for its condition. This home has received a decent redo remodel, but objectively, fairly basic. The main level flooring is dark laminate with new medium-grade carpet up the stairs and on the upper level. The kitchen has been refreshed with basic-quality white cabinets, quartz counter tops and the pantry doors are frosted glass. The master bedroom floor is a real oak, apparently previously in place, and all the bath-

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All work is performed by me,  
no assistants or sub contractors.

20 year resident of CVN

rooms have received the same basic level of treatment. As a measure of the heat in this spring market, the seller received multiple offers. The enclave of homes in CVN built in the mid-1990s on Cressida and Nautilus Courts offer more square footage and newer architecture. **1276 Cressida** is a perfect example. Located on the corner of Caria Dr., this 3264 sq ft, 4-bed, 4-bath home with a 3-car garage has benefited from a lot of attention. The kitchen is updated, including granite counters and stainless steel appliances, and new windows have been installed. Oak floors are throughout, and the basement features a huge living area, theater room and wet bar. Outside has been professionally landscaped including a fire pit and water feature. It backs to a grassed open area used as a flood retention pond, but that view also includes the nearby busy intersection of Centaur Village Dr. and Caria. Priced at \$624,900, significantly higher than recent comps for these, buyers swarmed. The resulting closed priced is sure to be a new all-time CVN record price.

**SOLD 1304 Ceres** is the smaller, 2nd-generation 2-story with 3 beds and 2 baths in 1834 square feet. This one first listed late in the selling season on Nov. 6th at \$444,900, then in three price changes, down to \$398,500 on Jan. 10th, the beginning of the new selling season. It found a buyer a day later. It's largely in original condition, including the kitchen, baths, the dark stained trim and doors, and vinyl floor covering. The carpet has had its day; however, the furnace is a newer 90%+ efficient unit but without a/c. It closed at \$388,500.

Hitting the market on Oct. 29th at \$450,000, **780 Delphi** is a front-to-back tri-level with a 1000 sqft addition on the lower level off the back of the house, for a total of 2766 sqft. Most of this 3-bed, 2-bath home is original, including the windows, furnace and an old solar water system. There are a few changes, including contrasting blond wood panels replacing the original cabinet and drawer faces in the kitchen, and a tile floor in the upper bath. The addition is comprised of a large room dedicated to a hot tub on one side and a shop in the other. Reduced to \$437,400 it found a buyer, lost them, reduced to \$426,465 and went back under contract on Jan. 5th, closing at \$406,268 to an LLC buyer.

*A warm welcome to our new neighbors!*

## CVN Neighborhood Businesses

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

**Your Voice Coach**  
**Nancy Walker** 518-577-8377

**Maggie's Creations Hair cuts & styling**  
**Maggie Popadak** 720-933-8971

**Elegant Bobbles**  
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cynthiaorrisabo@gmail.com

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**Pena's Heating & AC**  
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**Strength in Motion Counseling**  
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303 817-9072 [Adriana@simcounseling.com](mailto:Adriana@simcounseling.com)  
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**Bark Avenue**  
**DeDe Christopher** 303-664-9663  
Oak Tree Plaza Shopping Center  
1280 Centaur Village Drive

**Mindful Solutions Accounting**  
**Steve Breitman** 303-359-1964  
[sbreitman@MindfulBusinessInc.com](mailto:sbreitman@MindfulBusinessInc.com)

**Licensed Massage Therapist**  
**Susan Opfer, Reiki Master**  
303-641-4248 [susanopfer@gmail.com](mailto:susanopfer@gmail.com)

**Reiki & Voice**  
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**Positive Music**  
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**New Focus Films**  
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## Current CVN Market

### SOLD

**1304 Ceres Dr.** 1834 Sqft 2-Story. \$388,500. Listed 11/6/17.

**3 beds, 1-three-quarter and 1-half baths.**

Sold on 10/5/1998 Sold Price \$154,900

Sold again 2/22/2018 Sold Price \$388,500

Annualized Appreciation Rate: 7.92%

**780 Delphi Dr.** 2766 Sqft Tri-level. \$450,000. Listed 10/29/17.

**3 beds, 2-full baths.**

Sold on 9/29/2006 Sold Price \$242,000

Sold again 2/1/2018 Sold Price \$406,368

Annualized Appreciation Rate: 6.10%

### UNDER CONTRACT

**1299 Doric Dr.** 2779 Sqft Bi-level. \$465,000. Listed 1/11/18.

**55 Days to offer. 4beds, 1-full, 1-3/4 & 1-half baths. All original w/ new carpet & interior paint. Backs to Xcel substation.**

**780 Aegean Dr.** 1900 Sqft Bi-level. \$509,000. Listed 1/19/18.

**30 Days to offer. 4 beds, 1-full, 1-3/4 baths. Fresh remodel with kitchen opened to living area, new baths and flooring.**

**1512 Adonia Dr.** 2627 2-Story. \$550,000. Listed 2/15/18.

**4 Days to offer. 4 beds, 2-full, 1-3/4, 1-1/2 baths. Complete remodel/refresh, backs to new Blue Stem development.**

**1276 Cressida Ct.** 3264 Sqft 2-Story. \$624,900. Listed 2/28/18.

**3 Days to offer. 4 beds, 3-full, 1-1/2 baths. In the enclave of homes built in the 1990s. Updated, 3-car garage, corner lot.**

### ACTIVE

**1272 Doric Dr.** 1654 Sqft Bi-level. \$419,000. Listed 2/23/18.

**3 beds, 1-full, 1-half baths. Cherry and teak floors in kitchen & living rooms but otherwise a complete "fixer". Large lot.**

## Paul Dart's Story

*I'm a native of this area, and my wife and I and our two daughters moved into a former rental in this neighborhood in 1997. Both my girls graduated from Centaurus H.S. before Monarch H.S. was built, and kids were packed in there like sardines. Over the years it took a lot of work to turn around a property that had been abused, but we put in the time and love, and watched during those years as the neighborhood also evolved. Others like us were beginning to see the qualities that make Centaur Village North such a special place: Waneka Lake Park, neighbors waving to each other on the street, all in a small town transforming into a special place where folks really wanted to live. It's diverse, spirited, creative, and always seems to be focused on keeping it a special community.*

*When I began my real estate practice twenty-five years ago, I consciously stepped away from the sales culture. It didn't feel right. What did was treating people the way I would want to be treated if I were in their position: 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 your own, 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 truly love my work because I love to serve. That dedication has earned me a long list of clients for life, and their success is the sum of my success.*

*My clients say it best. In 2010 without the knowledge of area brokers, an independent rating agency began surveying recent home buyers and sellers. My clients nominated me as a Five Star Real Estate Agent, an honor bestowed on fewer than 2.5% of all metro area agents. Seven times now I've been recognized in 5280 Magazine as an exceptional agent. In 2001 my Boulder Area Realtor colleagues recognized me as REALTOR of the Year, an award given to an agent who embodies the highest ideals of this profession.*

*I don't know how you choose a Realtor to represent your interests, but if you're looking for considered advice and guidance based on years of tracking the pulse of the market data and award winning experience, contact me, and you can judge for yourself my character and professionalism.*

*I tell my clients I'm their knight in shining armor— and if necessary—their unchained dog. I serve at my clients' pleasure. How may I serve you?*