

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

Boulder, CO 80302

303-931-5198 Paul@PaulDart.com

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Recap of 2016 CVN Market Activity
with Stats and Graphs

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Centaur Village North

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Informative & Insightful

Fresh, Never "Canned"

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A Resource for a Very Special Lafayette Neighborhood

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2016 CVN Market Statistics and Activity Recap

Since 2012, our neighborhood has experienced a substantial increase in value. By the end of the Great Recession, prices in Lafayette and Boulder County on average had appreciated only 1.8% per year during the ten years since the Tech Bubble had burst in 2001. While prices here remained on a plateau, the rest of the nation rose on the artificial bubble of easily available mortgage credit. During that time the economic foundation of this area was shifting as the job base diversified and people began moving onto the Front Range in significant numbers. Incomes here were banked and buying power accumulated. At the same time those who would sell pulled back resulting in the available inventory of homes to sell shrinking every year. The lack of growth here during the pre-recession years between 2001-2007 spared us from the worst effects of the recession, with prices in Boulder County dropping on average just 4%. Astonishing when you consider markets around the nation free-falling -30% to -40%. When local economic conditions here matured in 2012 and the recession waned, the Front Range of Colorado took off. Buyers with accumulated savings came out to housing prices that had not significantly changed in 10 years. The number of buyers overwhelmed the diminished supply and prices escalated sharply. In CVN since 2012 the median price is up 60.4% and the average up 54.8%.

This year's headline in CVN is the decline in the rate of appreciation after a sharp upward spike last year. The Median Sales Price of \$427,500 was a 7% increase over 2015, with the Average Sales Price of \$419,077 up 6.7%. The previous year was exceptional at 22.9% and 19.9% respectfully, double any other year. A look at the graph on page 2 shows an ascending curve that tapers off in 2016. The Days to Offer (DTO) is distorted by a single listing that took 80 days to go under contract. Taken out, the number is 7 days, reflecting buyers' continued hunger for properties here.

The numbers of properties available in CVN plunged 24%. However, looking at previous years, the higher numbers in 2013 and 2015 may be exceptional. Total Sold Volume reflected the fewer sales. An indication of the continuing hot market is the Sales Price to List Price Ratio (SP/LP), still climbing. This year 81% sold at full price or over. In 2011 the difference between the listed price and sales price was

96.7%. The four that sold for less than asking price demonstrate that buyers will not pay any pie-in-the-sky price. The price must consider the location and condition. While buyers are limited in the numbers of homes they have to choose from and are willing to buy properties impacted by power lines, busy streets and/or a property in rough condition, the price must reflect those factors. Because of the very limited numbers of homes on the market, the discount for such properties has shrunk from 12%-25% to between 7%-12%. In this hot market buyers are willing to pay more to secure a property before prices rise. On the other side of the coin, there is no better market to sell a property with a location and/or condition issue. At the same time buyers continue to demonstrate that they are willing to pay a premium over the already higher prices for properties with major remodels in choice locations. The highly remodeled property at 1290 Atlantis is a perfect

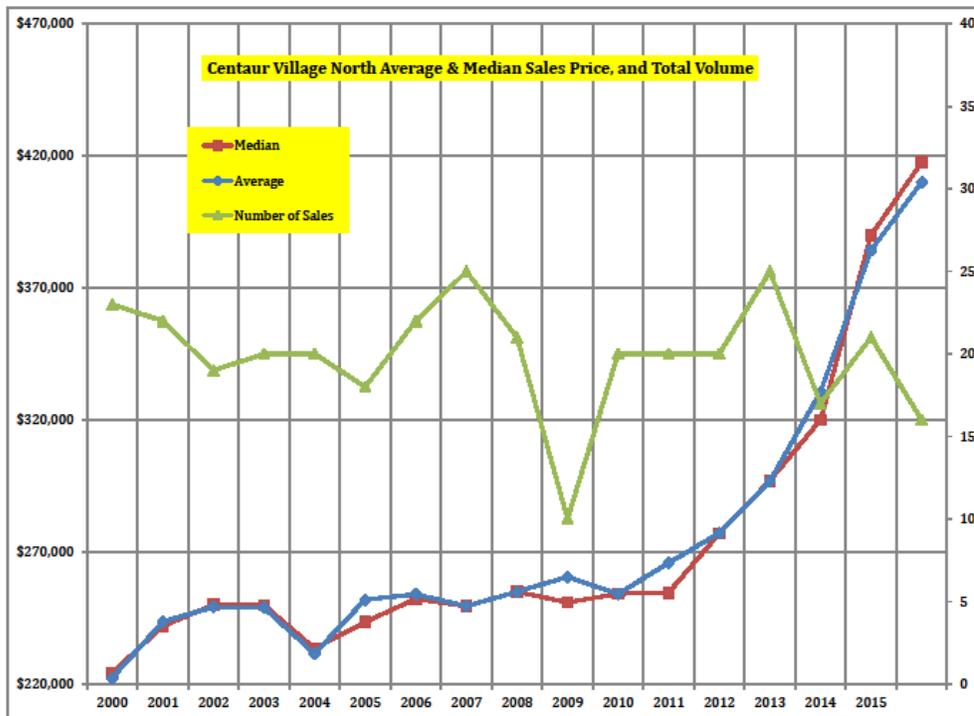
	2012	2013	2014	2015	2016
Average Sales Price	\$267,739	\$292,746	\$323,131	\$384,248	\$410,048
% Change	5.2%	9.3%	10.4%	18.9%	6.7%
Median Sales Price	\$266,500	\$296,500	\$320,000	\$390,000	\$417,500
% Change	7.5%	11.3%	7.9%	21.9%	7.0%
Number Sold	18	24	16	21	16
% Change	5.8%	33.3%	-33.3%	31.2%	-23.8%
Total Volume	\$4,819,300	\$7,025,900	\$5,170,088	\$8,069,200	\$6,970,810
% Change	11.4%	45.8%	-26.4%	56.1%	-13.6%
Sales price/List price	98.2%	98.5%	100.0%	102.0%	102.9%
% Change	1.5%	0.3%	1.5%	2.0%	0.8%
Average Days to Offer	23	15	15	5	12
% Change	-54.0%	-35%	0%	-67%	140%

example, selling for 113% of its listed price. Of the 16 sales in CVN in 2016, just one was bought for cash, one with an FHA loan, and the rest with conventional loans. And finally, for the first time a sale price in the newer enclave of homes built in the 1990s at 1289 Cressida was eclipsed by 1290 Atlantis in the original neighborhood.

A few notes: There were five off-market sales in 2016. From the public records it was apparent that one of those was a sale between family members at a bargain price of \$250,000. To preserve the integrity of the data only the other four that sold at market prices are included. They are noted in the chart on page 2 with an asterisk.

Looking ahead to 2017

Interest rates have and will continue to rise, if incrementally. That affects affordability. For every point rise in interest rates buyers' purchasing power is reduced by 10%. Compounding that are rising prices, further reducing the amount of house buyers can afford. Buyer activity so far in 2017 indicates that they are keenly aware of these facts, especially in the lower and mid-price ranges where new listings are receiving large numbers of showings. With the desirability of CVN, I anticipate we will experience those effects. Hang on!



Address	SqFt	Beds	Baths	Style	Sold Price	SP/LP	DTO	Sold Date
1100 Atlas*	1732	3	2	Tri-level	\$ 310,000	100%	*	28-Oct
1085 Atlas*	2584	4	3	Bi-level	\$ 351,000	100%	*	24-Jun
925 Delos	2464	5	3	Bi-level	\$ 358,100	105%	2	14-Sep
1105 Atlas	2296	4	3	Ranch	\$ 366,000	102%	6	29-Jan
1205 Delphi*	1900	4	2	Bi-level	\$ 381,810	100%	*	23-May
700 Hermes	2464	4	3	Ranch	\$ 382,000	98%	2	16-Mar
785 Hermes	1750	3	3	Bi-level	\$ 398,000	97%	18	8-Dec
785 Orion	1724	3	3	Bi-level	\$ 399,000	100%	4	22-Sep
1265 Acropolis	1840	4	3	Bi-level	\$ 417,500	98%	14	6-Jul
1255 Delphi	1654	4	3	Bi-level	\$ 420,000	108%	7	3-Jun
1250 Acropolis	1704	4	2	Tri-level	\$ 420,900	106%	7	12-May
880 Sparta	2856	4	4	Bi-level	\$ 425,000	101%	4	11-Aug
1245 Scorpios	2856	4	4	2-Story	\$ 443,000	97%	80	12-Nov
1424 Cypress	1764	4	3	Bi-level	\$ 460,000	106%	4	8-Jul
1289 Cressida	2982	3	2	Ranch	\$ 475,000	106%	8	15-Apr
799 Victoria*	2095	4	4	2-Story	\$ 480,000	100%	*	29-Jan
1290 Atlantis	1732	4	2	Tri-level	\$ 483,500	113%	5	18-Jul

Current CVN Market

UNDER CONTRACT

1546 Euclid Cir 2505 Sqft 2-Story. \$499,900
5 beds, 2-full, 1 three-quarter & 1-half baths.
Kitchen & baths remodeled to a high standard. Hardwood and contemporary tile flooring on main level. Large back yard.
1502 Euclid Cir 2600 Sqft 2-Story. \$485,000
4 beds, 1-full, 1 three-quarter & 1-half baths.
Kitchen & baths remodeled to a high standard. Hardwood floors throughout, backs to powerline easement.

Under contract last month and waiting to close, **1546 Euclid** is a 5-bed, 4-bath, 2505-square-foot home of the later architectural designs and floor plans introduced as building in CVN was nearing the final stages. Priced at \$499,900, this lovely 2-story is located on a little "bubble" cul-de-sac off Euclid backing to Caria, and enjoys a view of Waneka Lake Park. The kitchen, full and master baths have been redone with a creative flair. The basement has been finished as a functional rental with a small kitchen area with a sink, microwave and hot plate, a living room, and two-nice sized bedrooms, including its own laundry room and a separate outside entry. This great home ticks all the boxes, and the agent reported they had 5 offers. It is not unreasonable to believe that this home will close for at least the listed price.

Located on the other end of the street, **1502 Euclid** backs to the high tension power line easement but with mountain views to the south. It is another of the later designed 2-story houses, this one finished with 4 bedrooms 3 baths and 2600 square feet. It also has been remodeled to a high standard with granite surfaces and maple cabinetry in a kitchen with 2 sinks and a true commercial stove/oven. All the bathrooms sparkle with the remodeling. The flooring throughout the 1st and 2nd levels is engineered wood. About half of the basement is finished in a family room with painted concrete floors and a garden level window facing the back of the house. The balance of the basement is a large storage area which includes the furnace, water heater and laundry machines. When I saw it on the first day after 6PM, there were two other agents showing and another party arriving as I left. It went under contract after 5 days, and if the sellers get the closing date they asked for in the MLS, it will not close until mid-March. Buyers are swarming new listings in CVN, well before the selling season begins.

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

<p>Mindful Solutions Accounting Steve Breitman 303-359-1964 sbreitman@MindfulBusinessInc.com</p> <p>Licensed Massage Therapist Susan Opfer, Reiki Master 303-641-4248 susanopfer@gmail.com</p> <p>Voice Your Brilliant Message. Rebecca Abracas, Voice & Presence Coach rebeccaabracas.com 303-859-3026</p> <p>M&M Electric Mark Holm 303-489-3358</p>	<p>Grattan Mill Hardwood Floors Stephen Grattan In Lafayette since 2001 720-357-3989 grattanmill@hotmail.com</p> <p>A Plus Carpet and Air Ducts Tony Soto 303-909-0029</p> <p>New Focus Films Matt Abraxas Video Marketing 303-859-4301 newfocusfilms.com</p>	<p>Foxtrot Wheel & Edge Bicycle, Ski and Board, 776 W. Baseline JD Whitney 720-328-3340</p> <p>Your Voice Coach Nancy Walker 518-577-8377</p> <p>Maggie's Creations Hair cuts & styling Maggie Popadak 720-933-8971</p> <p>Elegant Bobbles Cindy Norris 303-594-2681 cinthianorrisabo@gmail.com</p> <p>The Hippie Buckaroos Playing the Music of Your Life! Barbara Jo Kammer 303-440-4764</p>	<p>Pena's Heating & AC Alex Pena 720-276-4138. Troubleshooting, service & install of all types of residential HVAC.</p> <p>Strength in Motion Counseling Adriana Balentine MSW, LCSW, CACII 303 817-9072 Adriana@simcounseling.com www.simcounseling.com</p> <p>Bark Avenue DeDe Christopher 303-664-9663 Oak Tree Plaza Shopping Center 1280 Centaur Village Drive</p>
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What CVN neighbors are saying about Paul in unsolicited online reviews

Google+ Paul was my agent for both sale and purchase. He was a fantastic full service agent! He guided me in making appropriate remodel and style decisions while getting my house ready for sale. I finished remodeling on a Thursday. Paul had it listed and under contract at above asking price by Sunday!!!! He moved us through the whole process, including negotiations resulting from inspection items, to close quickly and yet still above asking price. I would not hesitate to have him sell any house in any neighborhood. As a buyer's agent for a new build property, Paul was particularly helpful in tactfully negotiating some issues with the builder. The result was an easy closing with all parties pleased. I relied on Paul to vet the many documents that are thrown across the closing table for signature.

Trulia "Paul Dart was a breath of fresh air in our search of a trusting, dependable and proven Real Estate Agent. Paul's innate ability to understand his clients on a personal level and relate to their buying decisions and characters sets him apart from the rest. He became not only our trusted agent in buying our first home but a personal friend and someone whom we always refer to other home buyers and sellers. Thank you Paul for making the experience buying our first home a positive one!"