

The Centaur Village North Report

A Resource for a Very Special Lafayette Neighborhood

by CVN resident Paul Dart

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**New Sales Price Shatters
Price/Square Foot Record**

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May & June Listings & Sales Report

We're through the frenzied spring selling season, moving into the time of year with the most available listings. This begins a better time for buyers, and sellers must be realistic with their prices or be passed by. **ACTIVE** Here's a home that sold back on the 1st of February for \$406,268, returning after some work and now ready to be flipped. You may recall **780 Delphi** for its several unique qualities. The first is that it is one of the front-to-back tri-level floor plans, but this one has a 1000 sqft addition on the lower level off the back of the house for a total of 2766 sqft. The second interesting feature was the use of about 60% of that addition as a hot tub room with the balance as a shop. In the interim, after a light remodel this 3-bed, 2-bath home has become a 5-bed, based largely on what one would define as a bedroom (one has no closet). The kitchen has new cabinets with a granite counter, bathrooms are touched, and engineered wood flooring and carpet and paint. The original furnace remains, however, as do all the old windows and sliding doors which are badly fogged. It hit the market on 6/14 at \$535,000.

A pair of homes across the street from one another on Sparta hit the market on the same day. **815 Sparta** is the original version of the large 2-story at 2856 square feet with 4 bedrooms and 4 baths. Cloaked in light yellow vinyl siding, this home has received some updating in the kitchen and 3 of the 4 bathrooms, but the master bath remains in its original condition. The kitchen has been done in cherry cabinets and granite counters, and opened up by removing a wall. But there's a 4-foot wide section of wall in the middle of the space which one has to move around to go from one side of the kitchen to the other. There's a small room without heat has been added off the back of the house. The bathrooms that have been updated are nice, and that's where the remodeling stops. The balance of the house is dated, including the finished basement. It's priced at \$515,000.

UNDER CONTRACT Across the street is **800 Sparta**, the large 2660 square foot, 4-bed, 3-bath bi-level. The over-all impression of this home is that it's in the middle of a remodel. There are modern cable stair banisters and the master bathroom is complete, but after that there is work to be done. The kitchen is original, much of the floor baseboards have been removed, and the list goes on. The lower level has an efficiency kitchen, a 4th bedroom and old 3/4 bathroom. Filling out the space is a room that could be used as a study. The agent has stated that the roof needs to be replaced and the solar panels are non-functional. The location has the house sitting on a corner lot that leaves the back yard on the short side. Priced at \$457,500 and under contract in 5 days.

1267 Doric lost its first buyer after the sewer line was found to require a major repair. The buyer terminated their contract even though the seller had to make the repair to sell the property to anyone. Why leave? A neighbor reported that she understood from the seller that the buyer's agent didn't like the front-to-back tri-level house from the start. The 1771 sqft, 4-bed, 3-bath house is an older remodel that shows some wear and has a narrow back yard backing to the church that fronts to Centaur Village Drive. The remodeling includes unusual concrete counters in a freshly repainted kitchen with simple white cabinets and a tile backsplash with black appliances. The floor is engineered wood and

a bit worn. Still listed at \$479,900 after the sewer line repair, they soon found another buyer.

1170 Delphi is the original version of the large 2-story. In this case the owner enlarged the structure adding to the side of the house, but included enlarging the basement under that addition, an unusual and expensive proposition. The result is 3360 total square feet with 2896 of that finished. All 4 bedrooms are upstairs with a full and 3/4 bath, and a 1/2 on the main level. The house is in substantially original condition and well kept over the years including replacement windows. Priced at \$495,000 it went under contract in 4 days.

SOLD Last month I asked what was the value of a location backing to the open area just south of the parking lot of Waneka Lake Park. **1418 Cypress** answers that question with its closing this month. It is a rare example in this neighborhood of a ranch-style home without a basement, measuring in with just 1282 square feet. In that is squeezed 3 bedrooms, a full bath and a 3/4 in the master, a living room, and kitchen. It sold for \$327,500 just as the Great Recession was ending here in 2014—\$11,500 less than its asking price. At that time it had been nicely remodeled with granite tile counters, white kitchen cabinets and stainless steel appliances in the kitchen, remodeled baths, accent-painted walls and an engineered wood floor. The only change since was a trendy sliding barn door to cover the laundry closet. It came onto the market at a bold \$465,000. Multiple bids ensued, and one buyer was willing to pay 110% above that at \$510,000. Here's another way to look at this astonishing price: Up to this point in CVN in 2018, the average price per square foot is \$219. The highest price paid per square foot since 2011 was \$302 last year. Cypress comes in \$2 short of \$400/sqft. Let that sink in. I calculate that the value of the location is approximately \$60,000.

1244 Doric was the 2-story with the loft style kitchen with an abundance of corrugated metal including the ceiling. The mantle and hearth of the fireplace were also sheathed in corrugated surfaces. The intent is to emulate a loft. Strikingly different, all the bathrooms have also been remodeled in a much more traditional manner. With all this updating, the extremely worn and weathered oak wood floor was completely out of place. The basement with another bedroom, 3/4 bath and storage room had not received any updating. An old above-ground pool enclosed in a deck and a hot tub took up much of the back yard. Priced at \$535,000, it closed at \$520,000 after removal of the pool and hot tub.

I listed **1306 Ceres** on the corner of Caria on May 31st. This is the later design of the large 2-story, coming in at 2450 square feet including the finished basement. This original condition home with 3 bedrooms up and 2 in the basement with 4 bathrooms has been very-well maintained over the years, now looking for an owner to update it. A big covered deck takes full advantage of the large corner lot, which also allows for RV parking behind the fence. The price of \$437,000 was set to reflect the condition and location off busier Caria Dr. We received 6 offers after giving buyers Friday through Monday to see the property in a relaxed atmosphere. That worked very well with the seller accepting an offer that closed at \$462,000.

A warm welcome to our new neighbors!

"We Buy Homes!"

Like me, you've received numerous solicitations in the mail to buy your house, some featuring a smiling cave man, and some even disguised as personal hand-written letters on yellow legal paper. All promise a "fair price" and a quick closing avoiding brokerage fees. You've also seen the ads on TV and heard on the radio how easy it is to make a killing buying and flipping houses if you'll just attend Fast-Talking-Joe's "I've Made Millions Doing This and So Can You!" amazing seminar. What's this all about?

The basis of the business model of these companies is to buy low, sell high. In our neighborhood we've seen remodeled homes listed for sale, that investigation of the public records reveals, were bought for significantly under market value from the long-time owners. They appear on the market with lots of eye-popping remodeling features like granite counters, stainless steel appliances, wood floors, new kitchen and bathroom cabinets, carpet and paint. A closer look through the shiny veneer reveals inexpensive materials and cheap quality throughout with none of the expensive infrastructure items renewed, like furnaces, A/C or replacement windows. But the listed prices are always significantly above the recent market. Questions to the listing agent asking for the required building permits are unashamedly answered that "the seller never does that on his projects."

It's not illegal to make a buck in America. In fact, that is at the foundation of our capitalist democracy. But there are also no inherent ethical or moral checks or balances in our system, and if you can get someone to sell you something for less than what it's worth, there is money in the margin. PT Barnum's famous quote about suckers rings loudly.

Surprisingly, there are a great many people who have no idea what their property is worth in today's market, and they are ripe for these companies. A "fair" price is a very relative term. If the person wanting to buy your house is the same person who is telling you what it's worth, slam the door closed. The Colorado Real Estate Commission takes a very dim view of agents who do the valuation of a property and then offer to buy it, and rightly so! You may, in fact, be saving on broker fees, but based on what exactly? If these new-age real estate investors were made to pay a true market price, there would be no room for them to make a profit.

If you're considering selling your home to such an entity, treat them just like any one who would want to buy it. Start with a solid understanding of what the current market value of your home is from a third party. That can come from an appraiser for a fee or an agent who is familiar with this neighborhood and market. I am often requested to do comprehensive written market valuations for various reasons which I produce for no cost. If you chose I can also provide you with an Estimated Proceeds at Closing spreadsheet detailing your costs, including broker fees, so you can fully understand that option as well. Armed with this information you can make a considered decision about the right path to take.

A cave man wants to buy my home? Don't be a sucker.

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Hail!

On Monday, June 18th, our neighborhood was pummeled by hail stones up to 2 inches in diameter. While we didn't get the beating Louisville suffered, it was bad enough to cause damage to cars. If you have not already, you should have a reputable roofing contractor inspect your roof for damage. My listing at 1306 Ceres Dr. was days away from closing when the storm hit. To assess the effects we got a roofer up who found enough damage for the seller to file a claim with his insurance company. The adjuster came out a few days later and totaled the roof. We delayed the closing a few days to get through this and formalize the details in the contract, but the buyer now will get a new roof. My roof is only 4 years old, and I've file a claim too.

SOLD

1306 Ceres Dr. 2450 Sqft 2-Story. \$437,000. Listed 5/9/18.
6 Days to offer. **5 beds, 1-full, 1-three-quarter & 1 half baths.**
Sold on 12/4/2000 Sold Price \$202,000
Sold again 6/25/2018 Sold Price \$462,000
Annualized Appreciation Rate: 7.47%

1418 Cypress Cir. 1282 Sqft Ranch. \$465,000. Listed 5/22/18.
5 Days to offer. **3 beds, 2-full baths.**
Sold on 12/11/2014 Sold Price \$380,000
Sold again 5/22/2018 Sold Price \$510,000
Annualized Appreciation Rate: 16.48%

1244 Doric Dr. 2779 Sqft 2-Story. \$535,000. Listed 5/9/18.
5 Days to offer. **5 beds, 1-full, 2-three-quarters & 1 half baths.**
Sold on 7/18/2002 Sold Price \$265,000
Sold again 6/15/2018 Sold Price \$520,000
Annualized Appreciation Rate: 6.16%

UNDER CONTRACT

800 Sparta Dr. 2660 Sqft Bi-level. \$457,500. Listed 6/20/18.
6 Days to offer. **4 beds, 1-full, 2-three-quarters baths.**
Remodel started but stopped, Good start but lots left to finish.
1267 Doric Dr. 1771 Sqft Tri-level. \$479,900. Listed 5/10/18.
5 Days to offer. **4 beds, 1-full, 1-three-quarter & 1 half baths.**
Front-to-back tri-level, some updating w/ new paint & carpet.
1170 Delphi Dr. 3360 Sqft 2-Story. \$495,000. Listed 6/15/18.
5 Days to offer. **4 beds, 1-full, 1-three-quarter & 1 half baths.**
Some updating, addition house including the basement.

ACTIVE

815 Sparta Dr. 2856 Sqft 2-Story. \$515,000. Listed 6/19/18.
4 beds, 1-full, 2-three-quarters & 1 half baths.
Remodeled kitchen, original bathrooms, oak on main level.
780 Delphi Dr. 2766 Sqft Tri-level. \$535,000. Listed 6/14/18.
5 beds, 2-full baths. Very basic remodel including kitchen, baths, flooring, 1000 sqft addition for hot tub & shop room.

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