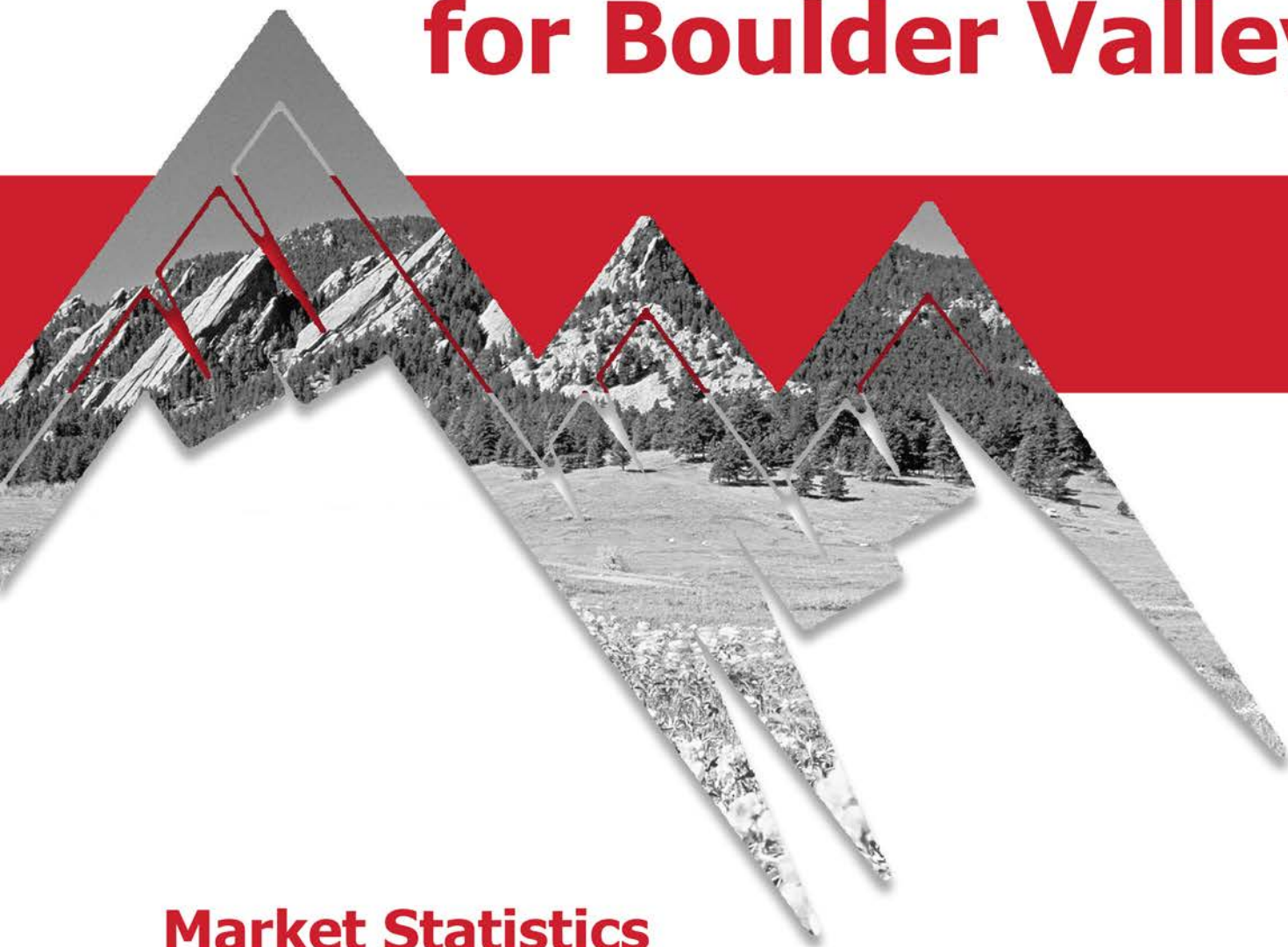


# The Real Estate Report for Boulder Valley



## Market Statistics Buying & Selling Smart 2016 Forecast

*Reaching Beyond Real Estate,  
Making Our Community Stronger*

Provided By



# How 'home' becomes a better place

The Boulder Valley is quite possibly the world's most fantastic place to live. That's a whopper of a claim, and we are admittedly biased. The fact is, people who live here feel fortunate, and that feeling inspires many to give their time and talents in the spirit of making our community better.

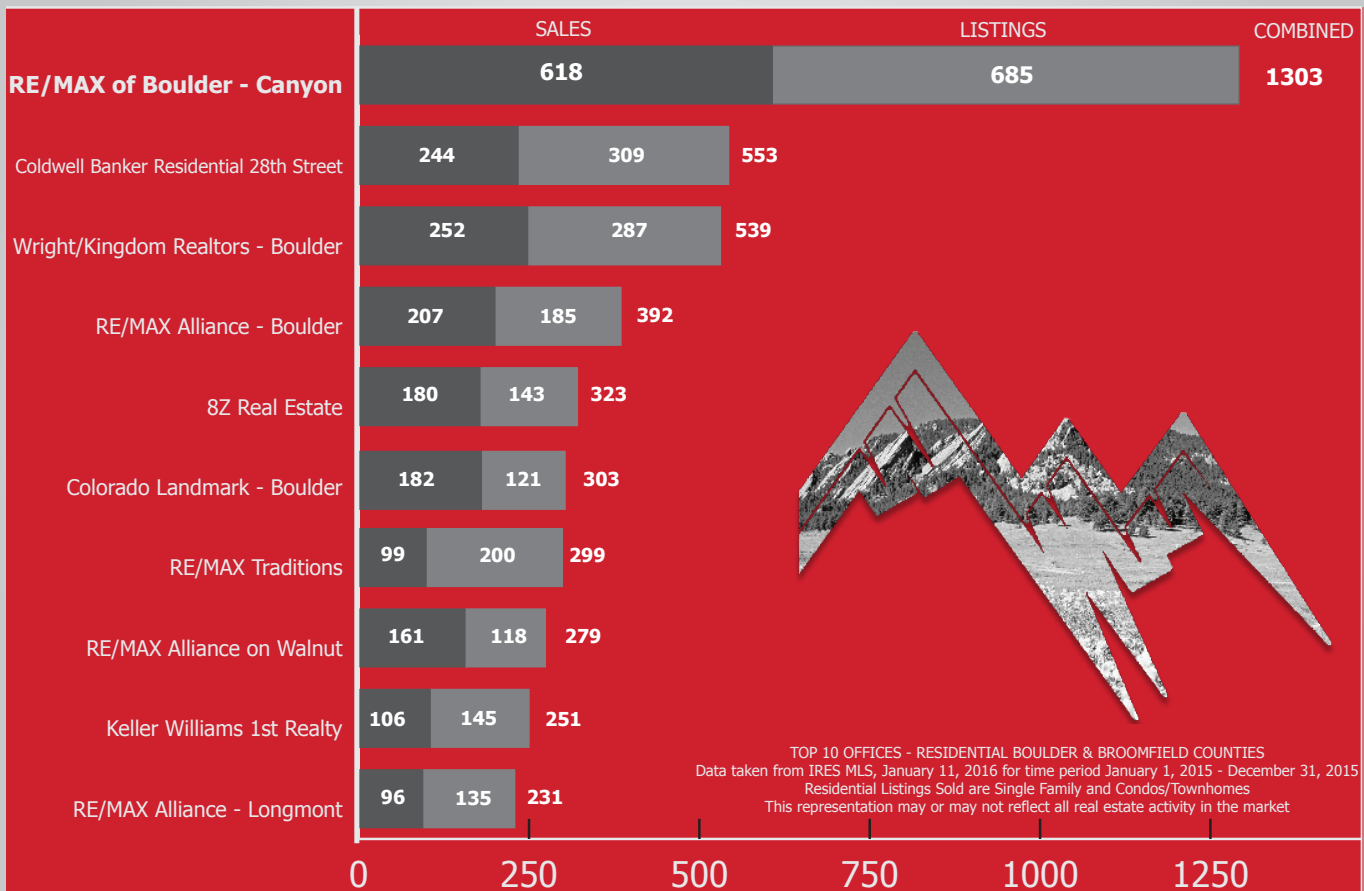
At RE/MAX of Boulder, our Realtors® are proud contributors to all of this positive energy. As long-time local residents, they understand that reaching beyond real estate means truly caring about the well being of every client and our community as a whole.

It's true that our agents are experienced top sellers. But it's also true that they are top community advocates, immersed in this great place in just about every way you can imagine. Call on our experience, trust our knowledge, and join us in reaching beyond real estate to make Boulder Valley the best community it can be.



***It's all about community!***

## The Difference... Is Dramatic!



# RE/MAX of Boulder Truly Means Community

*Edited from a previous article published in the Daily Camera's At Home section written by Darren Thornberry. To view the complete article, visit [AtHomeColorado.com](http://AtHomeColorado.com).*

With 39 years at the forefront of Boulder County real estate, RE/MAX of Boulder Founder and Owner, Tom Kalinski, says that a few years ago he realized it was "time to make a difference, to recognize the greater good."

So began a new chapter and a new perspective for the company, which has evolved from the seed of an idea to a full-blown charitable outreach arm that partners with local nonprofits to promote their work, and seeks to uplift people in need in Boulder County.

"We wanted to redefine what it means to be in the real estate business," says Owner and Realtor® Jay Kalinski.

The touchstone for all of this is RE/MAX of Boulder's community news website, the Boulder Source ([bouldersource.com](http://bouldersource.com)), which raises the profile of local leaders, volunteers, and local nonprofits and businesses while helping to support them. The site also features an events calendar and a directory of local businesses, nonprofits, and restaurants.

The Boulder Source showcased I Have a Dream Foundation of Boulder County, a nonprofit that helps low-income children achieve academic and life success, and that benefits from volunteer and donor support of RE/MAX of Boulder Realtors®.

"RE/MAX of Boulder has helped us reach people who may not know about us, for which we are grateful," says foundation President & CEO Lori Canova. "Realtors® are some of the most connected people in the community. They can introduce us to new people who are moving into the area or to others who may want to get more involved in the community as volunteers or supporters."

That connectivity is precisely what the Boulder Source is for. "Our core value is making our community a stronger, better place," says Jay Kalinski.

RE/MAX of Boulder Managing Broker DB Wilson says, "I'm so pleased that we can give back to our community that has been so good to us."

For instance, RE/MAX of Boulder brings together nonprofits with local businesses at fundraising and friend-raising events, harnessing its wide network of Realtors® and clients to participate.

"Attention Homes, Boulder County's only emergency shelter for homeless youth in Boulder County, is also a community partner. We can't thank the RE/MAX team enough for their support," says Executive Director Claire Clurman. "The ads, mentions, social media posts and event support have gone a long way in helping us reach our financial goals this year."

When Tom Kalinski opened RE/MAX of Boulder in 1977, it was only the third RE/MAX outlet in the country. So with a reputation as solid as the Flatirons and a name known worldwide, what was the impetus for altruism?

"We decided to be more than a real estate company," says Tom Kalinski. "On that front, we've done it all. We want to be something better, and that choice has led to meeting wonderful people."

People like Dana Bacardi, Vice President of Development at There With Care, a local nonprofit that provides vital resources to families with medical emergencies. "Collaborating with RE/MAX of Boulder in a public way helps us strengthen our brand," she says. "It also shows how bigger companies can work locally by supporting the smaller nonprofits in their communities."

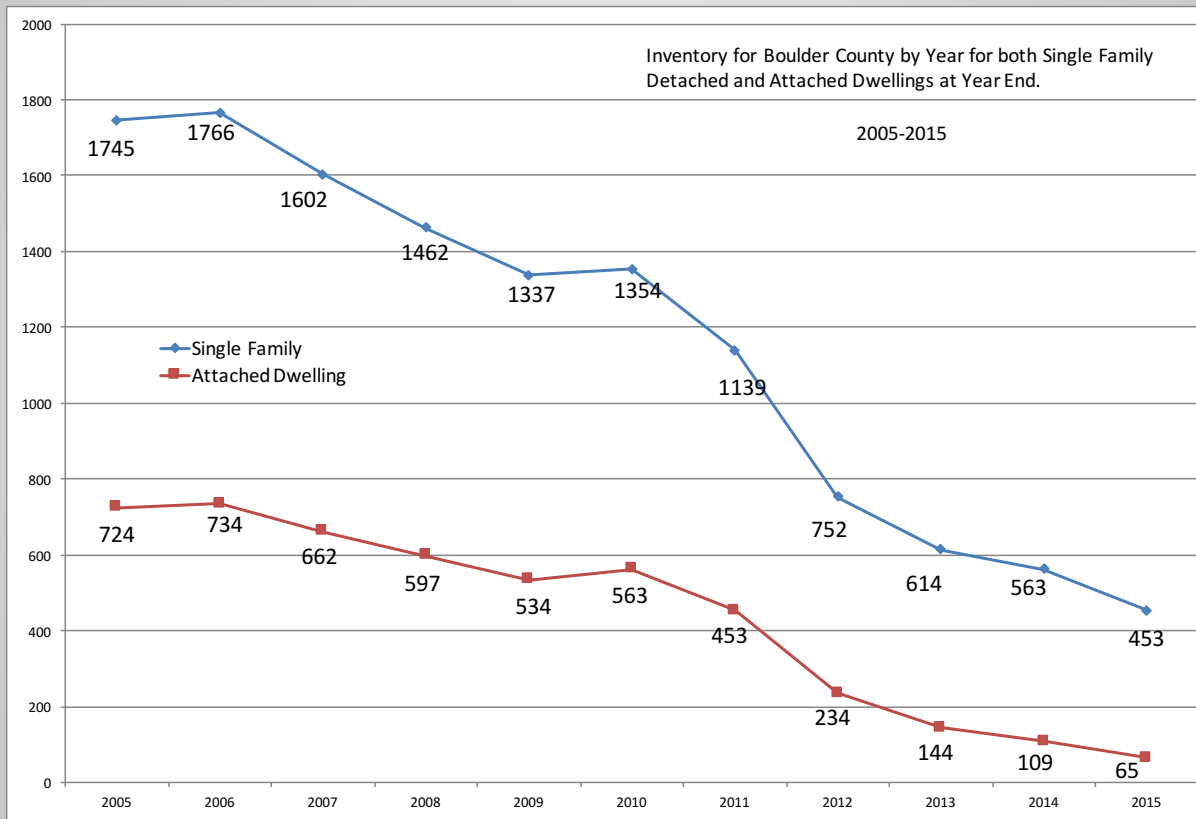
As RE/MAX of Boulder plans its community outreach for 2016, the company wants to express gratitude to its agents, clients, and community partners.

"Thank you for helping us serve you, for your support and outreach," Jay Kalinski says. "Thank you for helping us draw attention to the great work that nonprofit organizations are doing in Boulder."



*Broker/Owner Jay Kalinski and Tom Kalinski with Managing Broker DB Wilson*

# Inventory of Homes for Sale in Boulder County



## Selling & Buying in Low Inventory Conditions

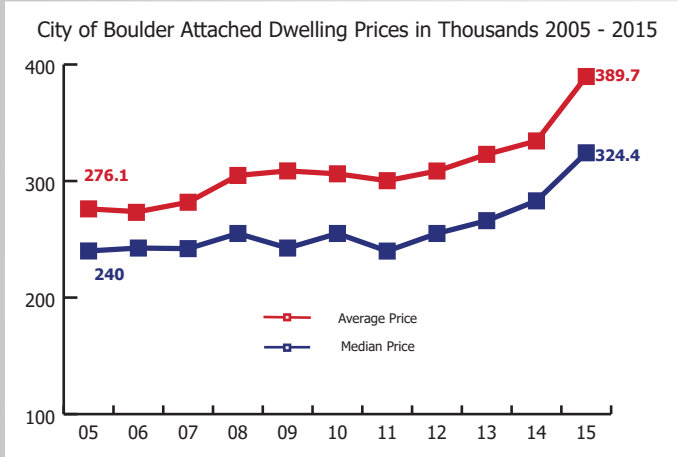
Since 2013, and particularly in the first half of 2015, we have seen fierce buying competition throughout the Boulder Valley. Demand has far exceeded the supply of available homes, townhomes and condos on the market. There are many reasons for this, including a very strong economy and job market, the influx of new residents to our area, the increase in household formations, and the continuation of very low interest rates. On the negative side, new single family detached homes are scarce in Boulder County. There isn't much available land and builders have had difficulty finding experienced workers. For attached dwellings, the Construction Defect law continues to stifle new construction. For these reasons, buyers are willing to go much further away from the City of Boulder and even beyond the Boulder County line, where homes are more plentiful and affordable (though demand is high in those areas too).

In 2016, it will be increasingly important for both sellers and buyers to work with seasoned real estate professionals like those we have at RE/MAX of Boulder. The one thing we know is this: Intelligence in a seller's market yields better outcomes. It is very easy for sellers and buyers to make mistakes in a fast-paced market or without measured guidance. RE/MAX of Boulder agents average close to 15 years of experience. They have seen buyers' and sellers' markets and know the advantages and pitfalls of each. It is important to have that experience on your side, along with the added benefit of our unmatched networking, to find properties for sale, or maximize the return of your own real estate sale.

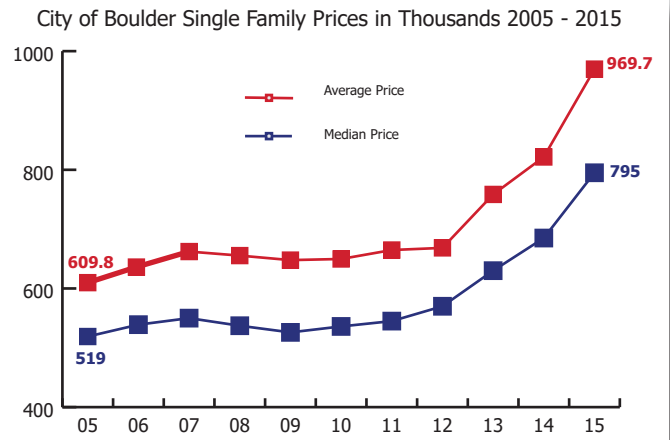


**The average sales price for a single family home in Boulder County increased 30.1% over the past 5 years.**

# City of Boulder

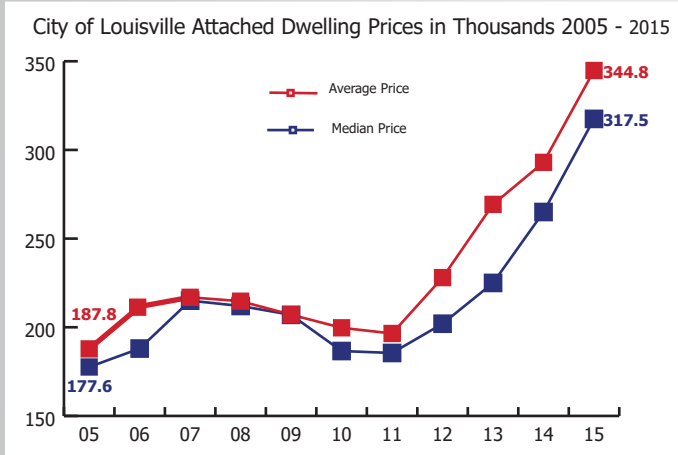


The average price for an attached dwelling in the City of Boulder increased 16.5% last year and has risen over 41% in the last 10 years. Sales price to list price was 101% in 2015.

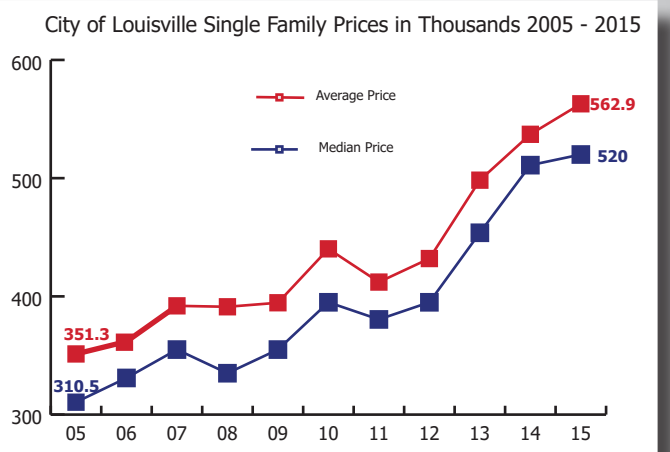


Appreciation for single family homes was 9.6% from 2005 to 2012. Since then the average price is up 45% and median price is up 39.5%. The total number of sales was down in Boulder from 2014 reflecting lack of inventory.

# City of Louisville



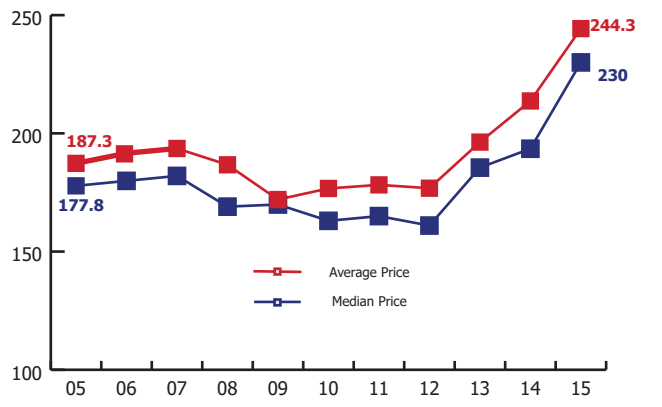
The average price for an attached dwelling in the City of Louisville increased 17.7% last year and has risen over 75% in the last 4 years. The median price jumped a whopping 19.8% last year, in part due to new construction at a higher price point.



The average price for single family homes in Louisville rose another 4.8% in 2015, continuing to demonstrate the strength of that market. Total appreciation in the past decade is 60%. The median price is up over 67% from 10 years ago. Sales price to list price is right at 100%.

# City of Longmont

City of Longmont Attached Dwelling Prices in Thousands 2005 - 2015



In 2015, prices for attached dwellings in Longmont appreciated 14.3% with median prices rising almost 19%. The number of properties sold in 2015 rose an impressive 13.6% over 2014.

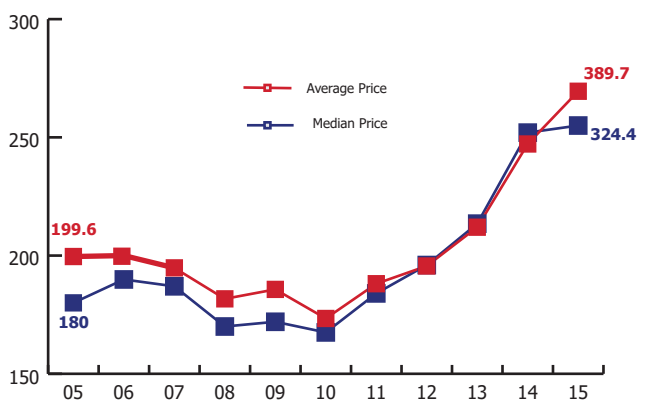
City of Longmont Single Family Prices in Thousands 2005 - 2015



Appreciation for single family homes was 9.6% from 2005 to 2012. Longmont single family homes continue to set all-time highs as far as average price is concerned, with an appreciation rate for the year up 11.7% and median prices up 12.7%. The number of homes sold grew by more than 12% over 2014.

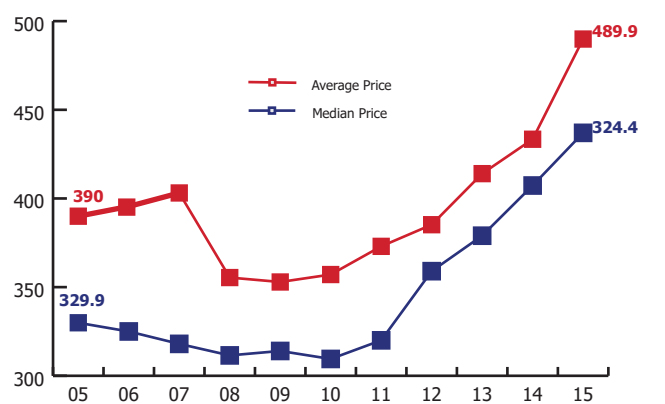
# City of Lafayette

City of Lafayette Attached Dwelling Prices in Thousands 2005 - 2015



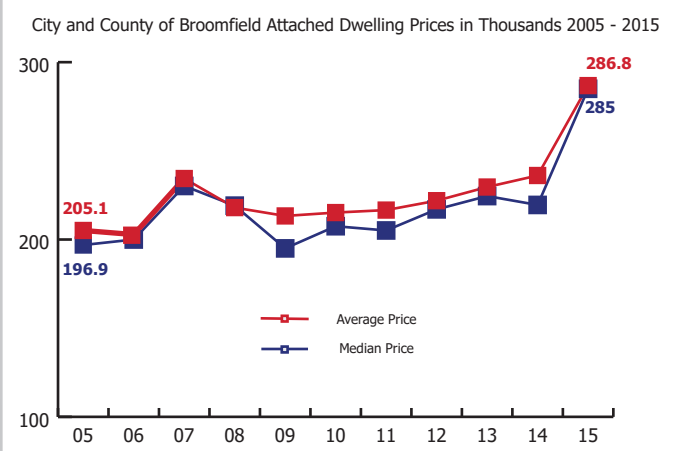
In 2015, the average sales price of an attached dwelling in Lafayette increased 9%. Over the last 10 years, average sales prices have increased 35% with the median price increasing 41%. Sales price to list price was 103.4%.

City of Lafayette Single Family Prices in Thousands 2005 - 2015

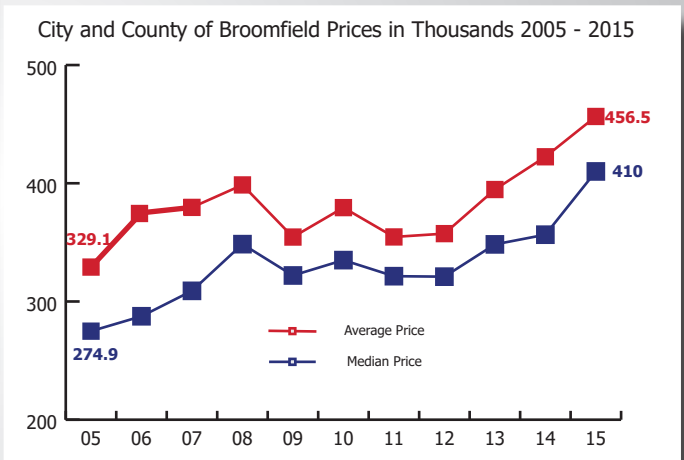


In 2015, single family homes appreciated 13% with median prices rising 7.3%. In the last 5 years, average sales prices have increased 37.2% with median prices increasing 41.2% in the same time period.

# City and County of Broomfield

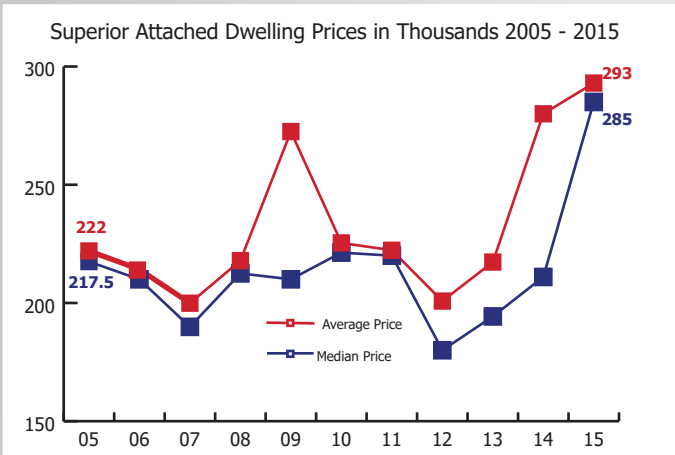


Average sales price for attached dwellings rose 21.5% in the past year with median prices also rising dramatically. Interestingly, over the previous 8 years average price appreciated 12%, demonstrating the strength of our current market.

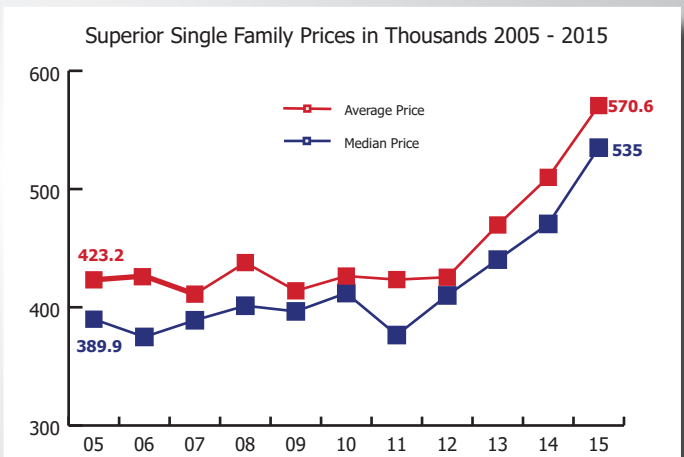


Average sales prices surged to an all-time high in 2015 with an increase of just over 8% appreciation. The median sales price also reached a new peak, up 12.2%. Over the last 10 years average sales price has appreciated 38.7%, while median price has risen an impressive 49%.

# City of Superior



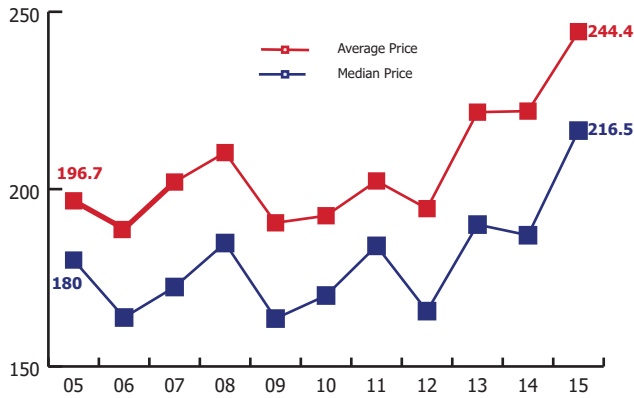
2015 was marked by very limited inventory and the number of sales declined by nearly 33%. New building is underway, though at a significantly higher price point. Sales price to list price was 101.9% and median prices rose 35%.



In 2015, the average sales price for a single family home rose 11.9% and the median price rose 13.7%. Since 2005, the average price has appreciated an impressive 52.4% and the median price has gone up 57.4%.

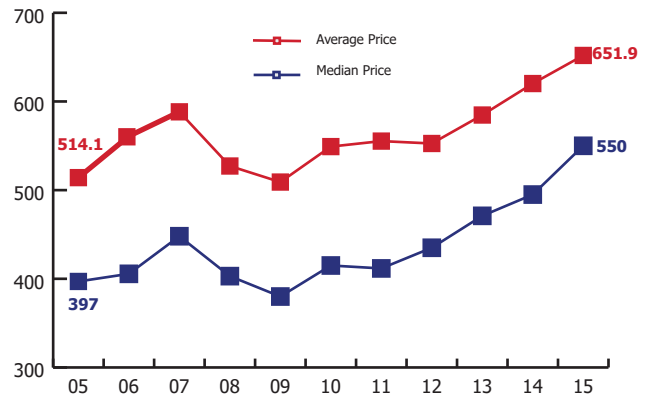
# Suburban Plains

Suburban Plains Attached Dwelling Prices in Thousands 2005 - 2015



From 2005 to 2014, average prices have increased 12.9% and median prices grew 3.9%. This past year, average prices in the suburban plains (unincorporated Boulder County) rose 10.1% and median prices were up 15.8% when compared with 2014.

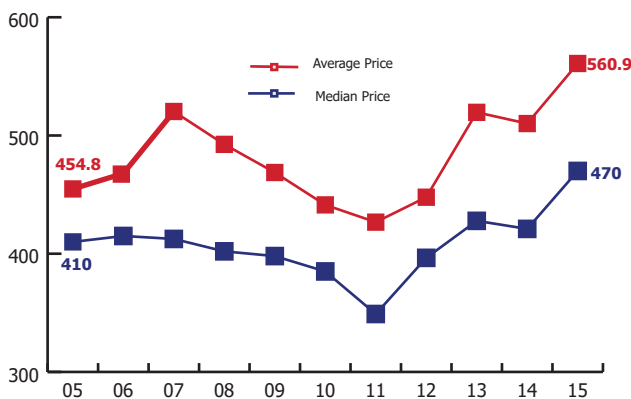
Suburban Plains Single Family Prices in Thousands 2005 - 2015



In 2015, the average price of a single family home in unincorporated Boulder County increased by 5.1% with the median price jumping 11.1%. Since 2005, the average price of a home has appreciated over 27% and the median price has gone up by almost 38%. The number of sales increased 16% over a year ago.

# Suburban Mountains

Suburban Mountains Single Family Prices in Thousands 2005 - 2015



There is lots of good news coming out of our mountain communities. The market was very strong in 2015 with the number of sales increasing nearly 33% over a year ago. Average prices set a new all-time high, increasing 10% and median prices increased 10.6% over a year ago.



***Want to know what your home is worth?  
Call us today!***



# 10 Market Statistics for Boulder County

We track 10 different areas of the market to keep a firm grasp on trends. Below you will see a 5-year view of the market between 2010 and 2015, as well as a comparison of 2015 with 2014 for both single family and attached dwelling sales.

| Single Family Homes               | 5 Year Comparison |          |           | Last Year Comparison |          |           |
|-----------------------------------|-------------------|----------|-----------|----------------------|----------|-----------|
|                                   | 2015              | % Change | 2010      | 2015                 | % Change | 2014      |
| Total Active Residential Listings | 453               | -66.50%  | 1354      | 453                  | -19.50%  | 563       |
| Median Sales Price                | \$465,000         | 26.40%   | \$368,000 | \$465,000            | 8.90%    | \$427,000 |
| Average Sales Price               | \$575,753         | 30.10%   | \$442,000 | \$575,753            | 10%      | \$523,273 |
| Sales Price to List Price Ratio   | 99.20%            | 3.80%    | 95.60%    | 99.20%               | 1.20%    | 98%       |
| Average Market Time               | 64                | -40.20%  | 107       | 64                   | -11.10%  | 72        |
| Number of Sales 2015              | 3539              | 35.50%   | 2612      | 3539                 | 8.90%    | 3251      |
| Number of Expired Listings        | 122               | -74.30%  | 475       | 122                  | -7.60%   | 132       |
| Number of Months of Inventory     | 1.5               | -75.80%  | 6.2       | 1.5                  | -28.60%  | 2.1       |
| Percentage Under Contract         | 47%               | 176.50%  | 17%       | 47%                  | 17.50%   | 40%       |
| 30 Year Fixed Rate Mortgage       | 3.96%             | -15.90%  | 4.71%     | 3.96%                | 2.60%    | 3.86%     |

When comparing single family home sales in 2015 with 5 years ago, it is readily apparent that the market has changed dramatically. One needs to look no further than the average sales price to see what a great investment a single family home has been, with appreciation over 30% during this period. While this is a good indicator, real estate is local or even hyper-local. We urge you to contact a RE/MAX of Boulder Realtor® to understand where your property stands today.

In looking at 2015, you will see that average sales prices are up 10% in a single year and that even with our low inventory, the total number of sales increased almost 9%. Two other sections stand out as well: First, there are currently only 1.5 months of inventory, showing a continuation of the strong sellers' market. Second, 47% of current listings are under contract, indicating that a large number of buyers are still active in the marketplace.

| Attached Dwellings                | 5 Year Comparison |          |           | Last Year Comparison |          |           |
|-----------------------------------|-------------------|----------|-----------|----------------------|----------|-----------|
|                                   | 2015              | % Change | 2010      | 2015                 | % Change | 2014      |
| Total Active Residential Listings | 65                | -88.40%  | 563       | 65                   | -40.40%  | 109       |
| Median Sales Price                | \$275,000         | 29.10%   | \$213,000 | \$275,000            | 15.30%   | \$238,500 |
| Average Sales Price               | \$326,976         | 27.30%   | \$256,913 | \$326,976            | 13.20%   | \$288,814 |
| Sales Price to List Price Ratio   | 101.30%           | 4.60%    | 96.80%    | 101.30%              | 2.20%    | 99.10%    |
| Average Market Time               | 49                | -64.50%  | 138       | 49                   | -19.70%  | 61        |
| Number of Sales 2015              | 1377              | 31.30%   | 1049      | 1377                 | -1.20%   | 1394      |
| Number of Expired Listings        | 20                | -86.40%  | 147       | 20                   | -9.10%   | 22        |
| Number of Months of Inventory     | 0.6               | -90.60%  | 6.4       | 0.6                  | -33.30%  | 0.9       |
| Percentage Under Contract         | 65%               | 306.20%  | 16%       | 65%                  | 8.30%    | 60%       |
| 30 Year Fixed Rate Mortgage       | 3.96%             | -15.90%  | 4.71%     | 3.96%                | 2.60%    | 3.86%     |

When looking at attached dwelling statistics between 2015 and 2010, the HUGE decline in active listings jumps out at you with 88.4% fewer properties on the market. Also remarkable is the fact that both median and average prices are up over 27% in the last 5 years.

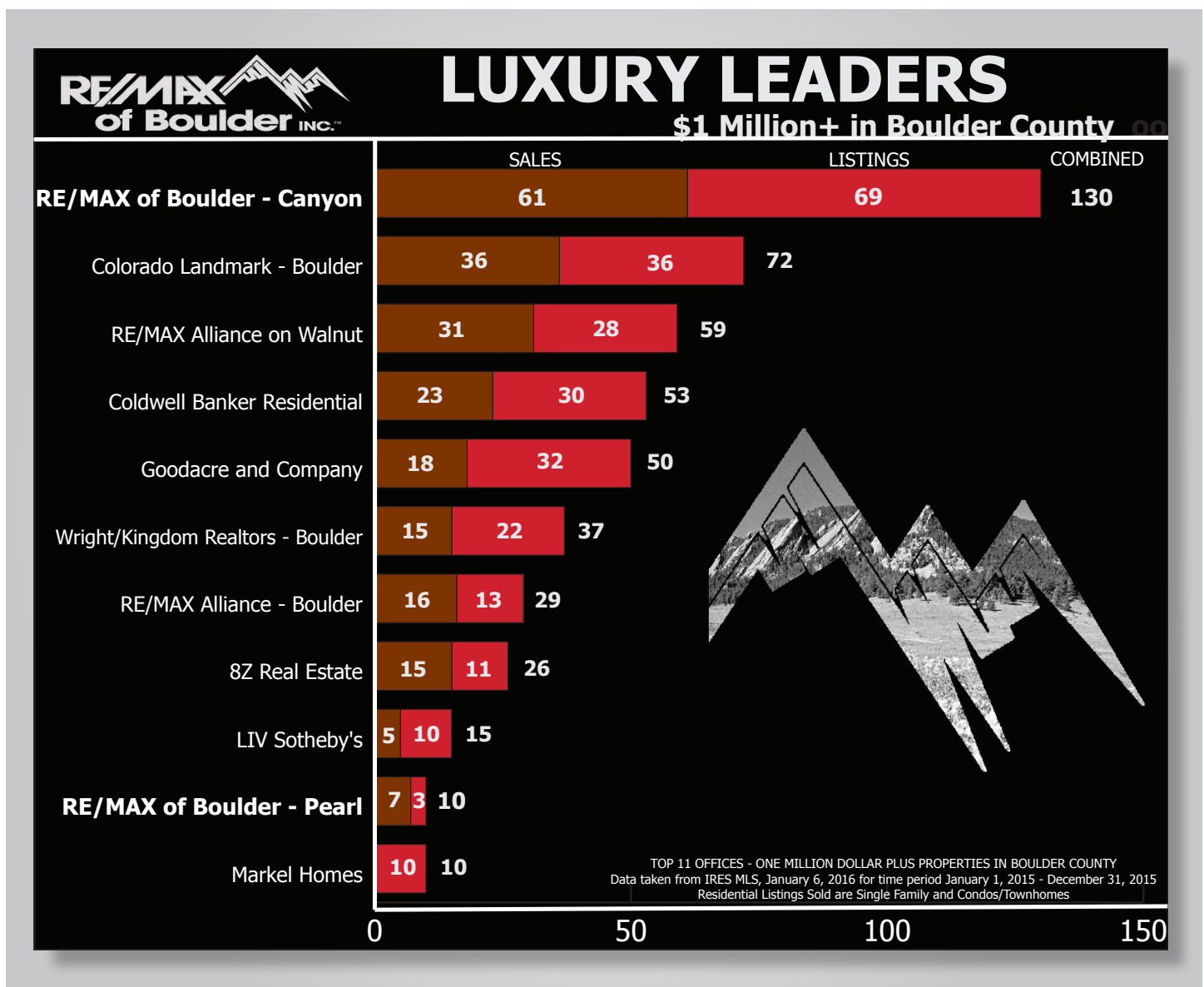
In comparing attached dwelling statistics in 2015 with 2014, note the large jump in average sales price (about \$40,000) as well as the fact that sellers, on average, have realized 101.3% of their asking price, a clear indicator of multiple offers. Finally, note that there are only 3 weeks of active listings in inventory; a market is considered stable when it has 5 to 7 months' worth of active listings

# A Billion Dollar Year

*Luxury home sales spark a new milestone*

In 2015 RE/MAX of Boulder exceeded \$1 billion in sales, a first-ever milestone that was accomplished despite very low housing inventory. While we're proud to have hit this new high, we are much more proud of having helped so many people attain the American dream of homeownership in a very challenging market. We supported buying clients through the often emotional process of competitive multiple offers; we supported sellers in making smart decisions. The bottom line? We helped a lot of people find their place in Boulder County.

Our leadership in marketing and selling homes of \$1 million or more in Boulder County is one of the year's highlights. There were a record number of sales in 2015 in this category with a total of 347 sales, a 34% increase over 2014. RE/MAX of Boulder went from 80 \$1M+ sales in 2014 to 130 \$1M+ sales in 2015, an increase of more than 62%. This includes both single family homes, condos and townhomes.



# Looking Forward

## 2016 Housing Forecast

by D.B. Wilson, RE/MAX of Boulder Managing Broker

At RE/MAX of Boulder, we consider many sources in making our forecast. Overall, we believe that we will see a continuation of our strong, vibrant housing market for some time. We get questions all the time about whether we are facing a bubble situation. We feel that we are not even approaching that based on what you will see below.

According to the Federal Housing Finance Agency, Colorado is the #1 state in terms of price appreciation over the last year, as of the end of the third quarter at 12.66%. This compares with a national average of 5.7%. During the same time period, the Boulder metropolitan statistical area (MSA), which includes all of Boulder County, was ranked #7 out of 271 MSAs, with an annual appreciation rate of 13.29%. Colorado is experiencing significant in-migration. Colorado is the fourth fastest-growing state in terms of percentage growth and is ranked eighth in terms of absolute growth according to our state demographer's office. Some 83% of that population growth is along the Front Range, especially high in Northern Colorado. One of the reasons for that growth is our job market. We see robust new business formation here, and we are blessed with skilled and highly educated workers. This dynamic has made one of the fastest growing sectors – technology – explode in the Boulder area.

All of these factors lead to very strong consumer confidence.

Specific to housing, we see the following for 2016:



Continued low inventory with high demand leading to continued appreciation. The market will be very challenging for someone trying to become a first-time homeowner.



It is a great time to sell. In the last 5 years, the average sales price on a single family home has increased 30.1% in Boulder County.



As affordable housing near city centers grows increasingly scarce, people will move further out. Many of our buyers will end up outside of Boulder County.



There are very few distressed property sales. In fact, foreclosures are at a 30-year low with Boulder County among the very lowest in the state.



Interest rates continue to be well below the 30-year average of 7.92%, at 4% or below. The Mortgage Bankers Association predicts that rates will rise in 2016, reaching 4.8% in the fourth quarter. The National Association of Realtors predicts rates will be at 4.5% by the fourth quarter.



Unemployment in the Boulder Valley is very low at 2.8% as of the end of November, well below the national unemployment rate of 5%. Our current unemployment rate is half of what it was just 5 years ago.



We continue to see many people moving to the area due to our quality of life. This is where they are selecting to live. Many newcomers find our prices, though high to us, are relatively inexpensive compared with where they came from.



# Reaching Beyond Real Estate

*Helping make Boulder Valley the best it can be*

2016 is our 39th year serving the Boulder Valley. We look forward to creating strong relationships with partners in every spectrum of our community, from businesses to schools, non-profits and athletic organizations.



## University of Colorado Athletics

The excitement of Buffalo sports is another reason the Boulder Valley is such a great place to live, so naturally we are big supporters! RE/MAX of Boulder is proud to serve as the official Realtors® for CU Athletics. Our partnership with CU Athletics includes an array of sponsorships that strengthen athletic opportunities and bolster student athletes.

Official REALTORS® of  
CU Athletics

## BoulderSource.com

RE/MAX of Boulder feels incredibly lucky to be an integral part of this amazing community, so we have built and expanded our community news website - The Boulder Source - as a way to celebrate all that the Boulder Valley is, and to contribute to the connections and community we consider family. The Boulder Source includes everything from local events and news to restaurant reviews and a directory of local businesses recommended by RE/MAX of Boulder agents. The Source is also home of our Featured Friends, local nonprofits and businesses we showcase each month to help their organizations grow.



## RE/MAX of Boulder Mobile App

The RE/MAX of Boulder smartphone app is a powerful tool for both buyers and sellers. Updated every 15 minutes, the app covers the entire Front Range (including Denver Metro and IRESIS, the Northern Colorado MLS). Our dynamic, easy-to-use app allows for refined searching with numerous filters to hone exactly what you're looking for. View listings on a full-color map, list or photo gallery, and instantly see nearby properties with VirtualView augmented reality. The app is available for free download from the App Store and Google Play.

## Bands on the Bricks

Bands on the Bricks is one of Boulder Valley's top outdoor summer concert series. The 10 weeks of free live music feature outstanding bands playing everything from classic rock-and-roll to oldies and funk. We'll join the party every Wednesday night here in the heart of Boulder on the bricks of the iconic Pearl Street Mall. Hope to see you there!



(303) 449-7000 | [BoulderCO.com](http://BoulderCO.com) | [BoulderSource.com](http://BoulderSource.com) | 2425 Canyon #110 | 1320 Pearl