



The Real Estate Report

Statistics, Trends & Outlook for Boulder Valley

Connect & Prosper

Local knowledge makes the difference

Key Statistics

Setting new records

Demand Exceeds Supply

Make the market work for you

High Value Homes

Luxury market grows

On The Horizon

2015 outlook for Boulder Valley real estate

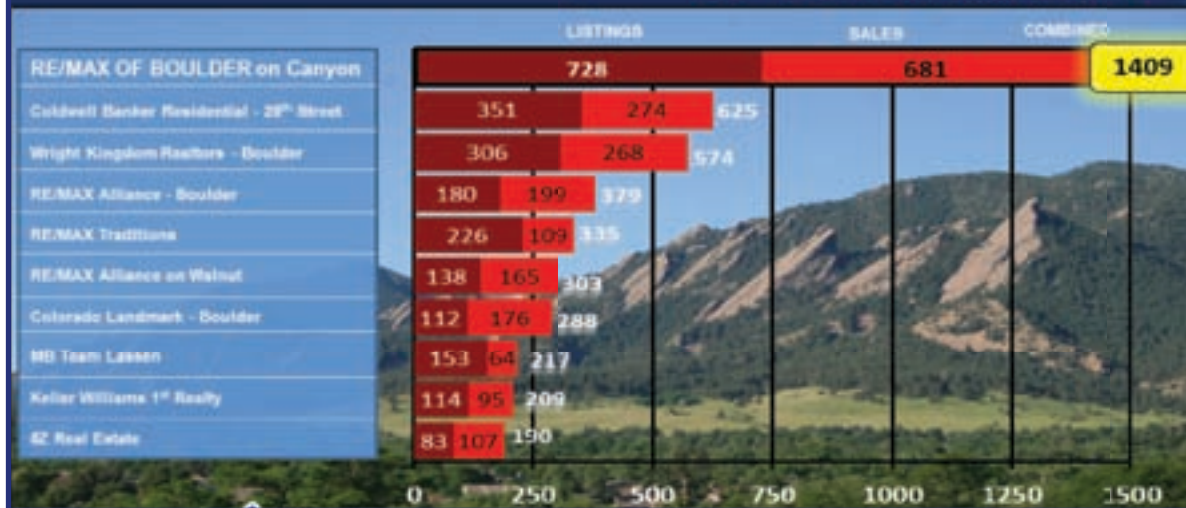
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The Difference... *Is Dramatic!*

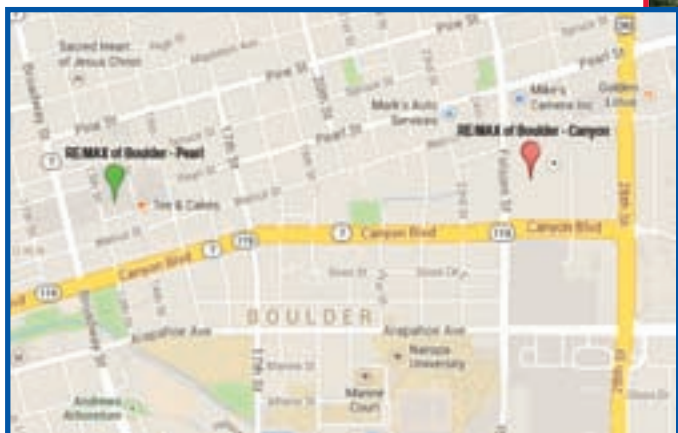


Data taken from IRES MLS on January 6, 2015 for time period January 1, 2014 - December 31, 2014. Residential Listings Sold are Single Family and Condos/Townhomes. This representation may or may not reflect all real estate activity in the market.

Connecting people - neighborhoods - communities

Connections are what make local communities strong. At RE/MAX of Boulder, our Realtors are long-time local residents who are fully vested in the Boulder Valley. They see the big picture in their communities and are dedicated to making good things happen for individuals, families, businesses and nonprofits. RE/MAX of Boulder Realtors are experienced top sellers, known for a win-win negotiation style.

For nearly four decades, we have helped buyers and sellers navigate every kind of real estate transaction, on every city block and unseen county road. Whether you're new to the market or a practiced investor, we're here to help you make the most of Boulder Valley real estate.



Main Office
2425 Canyon Blvd. #110



Downtown Office
1320 Pearl Street



RE/MAX of Boulder: A Commitment to Community

December 2014. Excerpted with permission from the Boulder Daily Camera

By Adam Martin, At Home/Daily Camera

It's no small thing to survive in real estate for nearly 40 years. To do so with the kind of success RE/MAX of Boulder has had is even rarer.

Tom Kalinski opened RE/MAX of Boulder in 1977. It was only the third RE/MAX franchise to go into business. Today, Tom and his son Jay Kalinski are focused on leveraging RE/MAX of Boulder's success to create greater ties to the communities it serves.

To realize this vision, they launched The Boulder Source (bouldersource.com) in 2012. The community website is designed to create unique partnerships with local businesses and nonprofits, raise awareness of important social issues, and make a real difference.

Take the website's Featured Friends program. Each month, a nonprofit or local business is selected and featured on the site and across all RE/MAX of Boulder social media. The monthly partner is celebrated in a social event that includes agents and clients. Whenever possible, past Featured Friends join in these events, creating a greater sense of cooperation and establishing new partnerships.

"It's been really fulfilling to see the ways it's taken off," Jay says. And taken off it has. "We have more friend nominees than we can get to."

RE/MAX of Boulder agents submit nominations for Featured Friends, often taking active roles in the process. For example, Pete Abel, a RE/MAX of Boulder agent, is on the Habitat for Humanity board. RE/MAX of Boulder hosted a promotion station for Habitat on Colorado Gives Day. They also arranged to give grocery gift



RE/MAX of Boulder broker/owners Tom and Jay Kalinski with managing broker DB Wilson

cards to their buyers, working a deal so that a portion of every purchase made with those cards went back to Habitat for Humanity.

When asked why they feel so strongly about this kind of community service, Tom says, "I've been doing this a long, long time. We needed to be a part of the community and give." He goes on to describe Boulder as a "dynamic and driven" community. Both he and Jay derive a great sense of satisfaction from their work to give back.

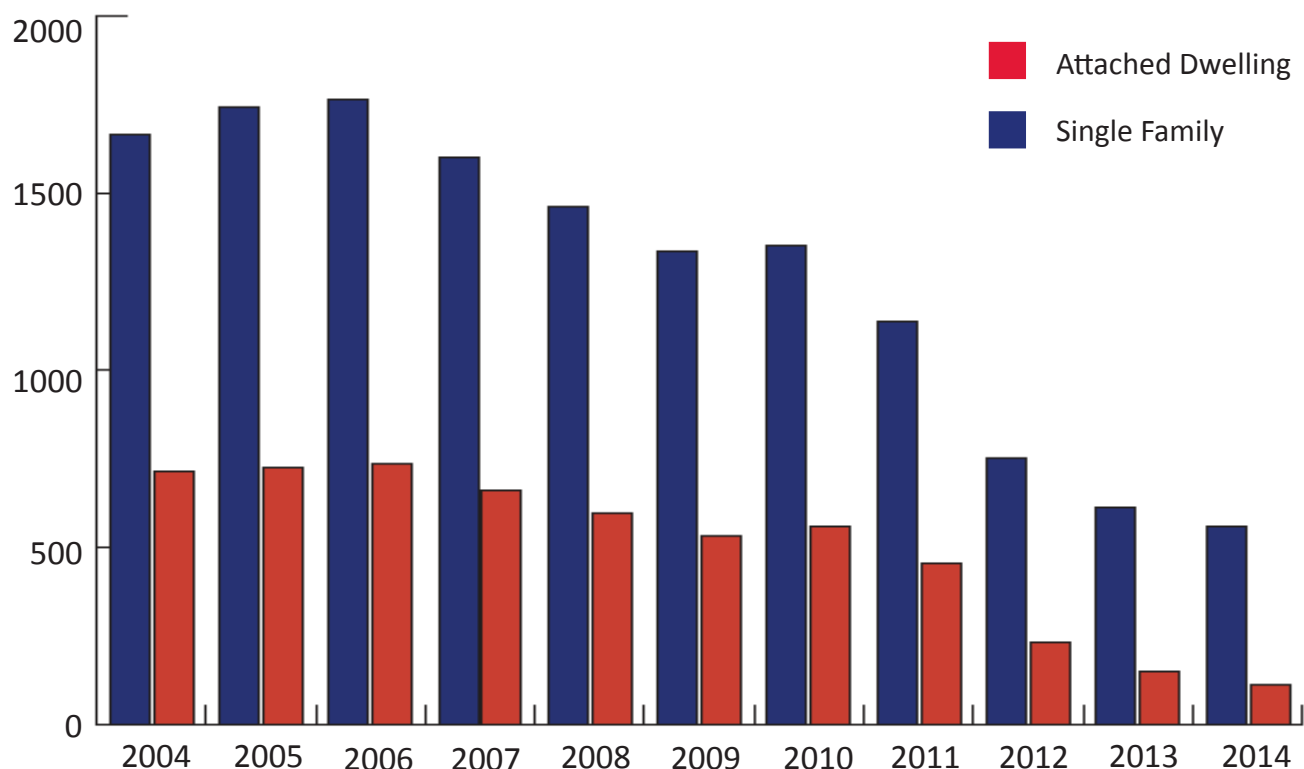
They've also discovered causes they'd previously known little about. For example, one of their ongoing partners is 36 Commuting Solutions, a nonprofit membership organization whose mission is to enhance the mobility of commuters along the US 36 corridor for today and the future. Transportation is a critical issue for both social and economic development, and US 36 is a key passageway to and from Boulder.

Audrey DeBarros, the Executive Director of 36 Commuting Solutions, is certainly grateful for the support. "They've been a great community partner in Boulder," she says, describing the many ways RE/MAX of Boulder works to make realtors and buyers aware of the importance of the transportation issue. "Economic development goes hand in hand with transportation."

The list of powerful partnerships and success stories goes on. The effects of this kind of support reverberate, which is why the Kalinskis are so passionate about it. They understand they're building a legacy – one that isn't tied to them, or even to RE/MAX of Boulder, but one that centers on the community and the kind of good that can be done when people join forces and align goals. "That's who we want to be in the community," Jay says.



Inventory of Homes for Sale in Boulder County



The statistical information appearing in this publication may or may not reflect all real estate activity in the market. Source: IRES MLS

Demand Exceeds Supply

In the past two years, we have seen fierce buying competition throughout the Boulder Valley, especially in the city of Boulder. The available inventory of homes for sale simply has not kept pace with demand due to some otherwise positive factors: a strong economy, robust job growth, and all the reasons our region is a great place to live. The absorption rate for a healthy and balanced market is five to seven months of inventory. Boulder County ended 2014 at absorption rates of 2.1 months for single-family homes, and .9 months for attached dwellings. Condominium and townhome inventories are particularly low. For sellers, the situation offers opportunity. Average and median sales prices are up, with many communities seeing record highs. Buyers need an experienced and connected agent on their side.

Contact a RE/MAX of Boulder agent to see how to make today's market work for you.

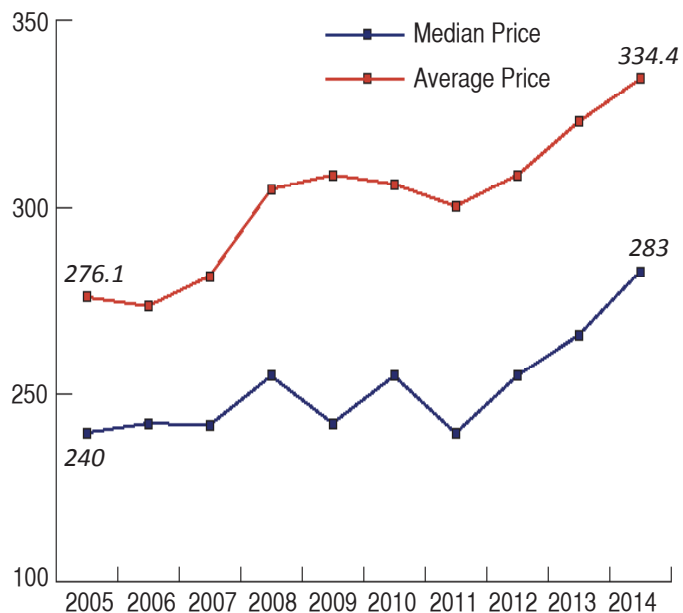
The average sales price for a single family home in Boulder County increased

26%
over the past 5 years.



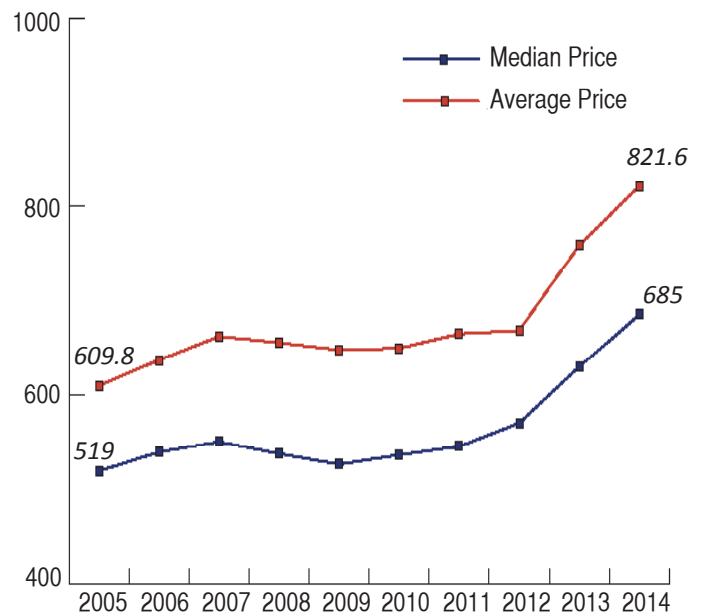
Boulder

City of Boulder Attached Dwelling Prices in Thousands 2005 - 2014



The average price for an attached dwelling in the city of Boulder increased 3.6% last year and has risen over 21% in the last 10 years.

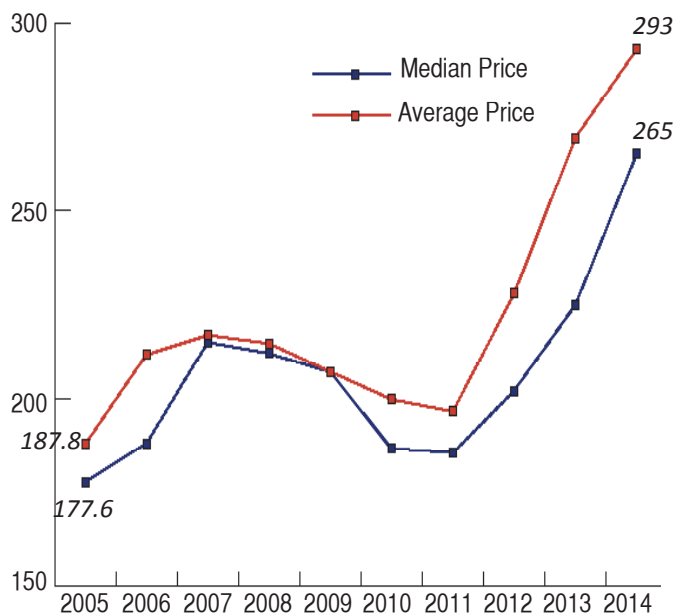
City of Boulder Single Family Prices in Thousands 2005 - 2014



Appreciation for single family homes was relatively flat until the last 2 years. In 2014, Boulder saw the average sales price rise 8.3% and the median price rise 8.7%. In the last 10 years the average sales price has risen 34.7%.

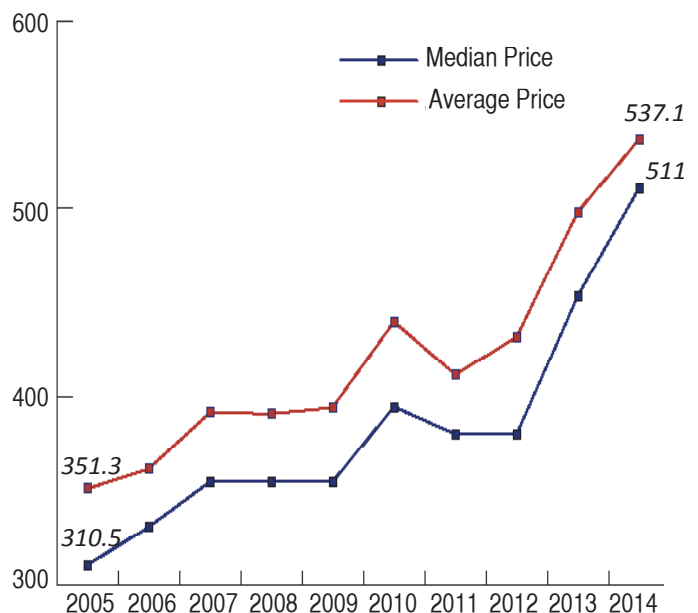
Louisville

City of Louisville Attached Dwelling Prices in Thousands 2005 - 2014



The average price for an attached dwelling in the city of Louisville increased 8.8% last year and has risen over 49% in the last 3 years. Median price jumped a whopping 17.8% last year and is up 49.2% in the last 10 years.

City of Louisville Single Family Prices in Thousands 2005 - 2014

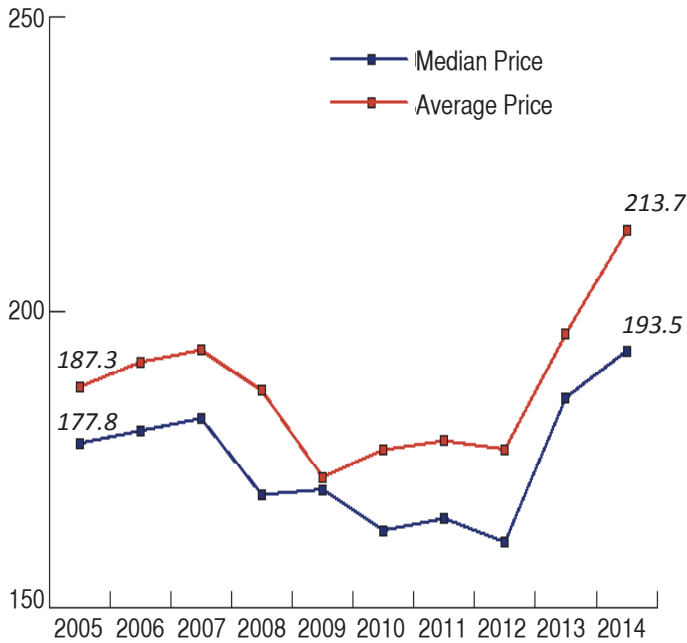


Average sales price for single family homes in Louisville rose another 7.8% in 2014, continuing to demonstrate the strength of the market there. Total appreciation for the last decade is 52.9%. Median price increased by an also strong 12.6% and is up over 64% from 10 years ago.



Longmont

City of Longmont Attached Dwelling Prices in Thousands 2005 - 2014



In 2014, prices for attached dwellings in Longmont surpassed the \$200,000 mark for the first time and appreciated 8.9% with median prices rising 4.3%. With inventory being so low, we believe that prices will continue to rise in 2015.

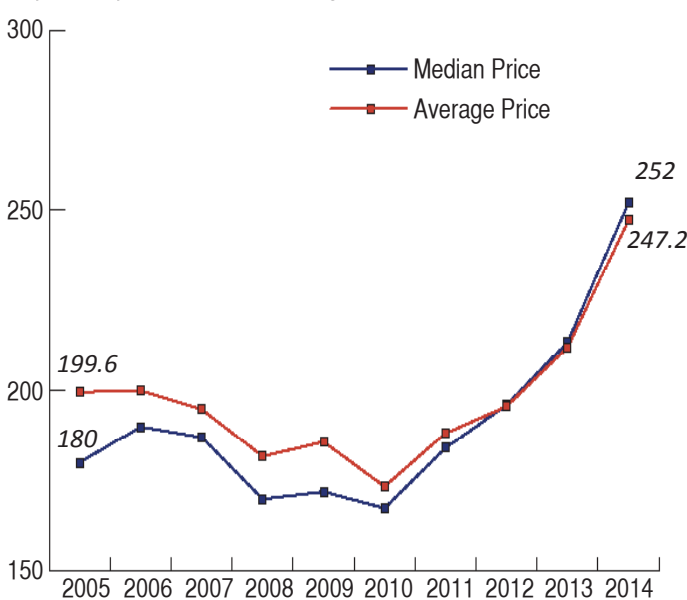
City of Longmont Single Family Prices in Thousands 2005 - 2014



Longmont single family homes set new all-time highs as far as average sales price is concerned with an appreciation rate for the year up 7.4% and median prices up 5.8%.

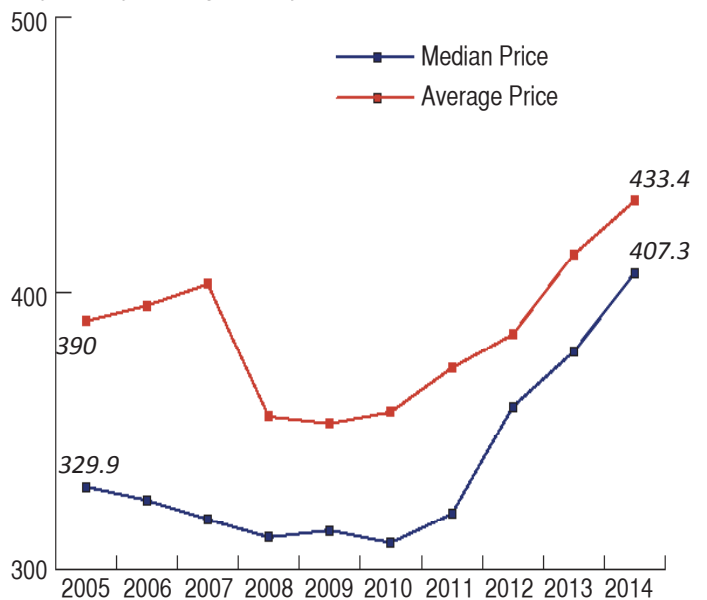
Lafayette

City of Lafayette Attached Dwelling Prices in Thousands 2005 - 2014



In 2014, the average sales price of an attached dwelling in Lafayette increased an impressive 16.75% and the median price rose 18%. Over the last 10 years, the average sales price increased 23.8% and the median price increased 40%.

City of Lafayette Single Family Prices in Thousands 2005 - 2014

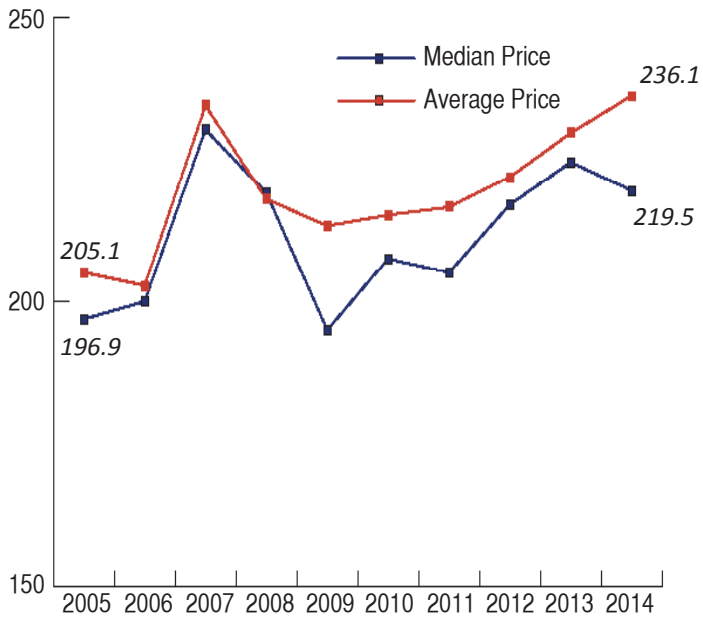


In 2014, single family homes appreciated 4.7% with the median price rising 7.5%. Since 2005, the average sales price increased strongly at 22.8% with the median price increasing 23.5% in the same time period.



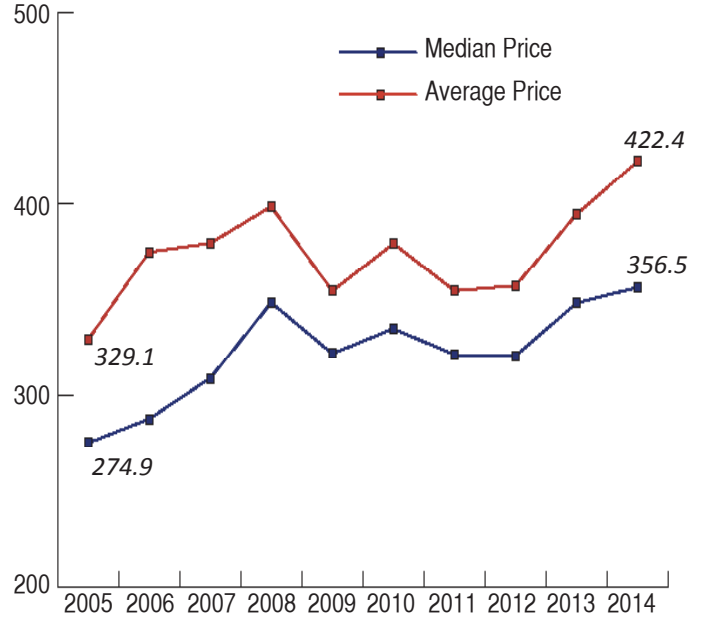
Broomfield

City & County of Broomfield Attached Dwelling Prices in Thousands 2005 - 2014



Average sales price for attached dwellings rose 2.8% this past year with the median price dropping off slightly. Over the past 10 years the average price increased 15.1% with the median price up 11.5%.

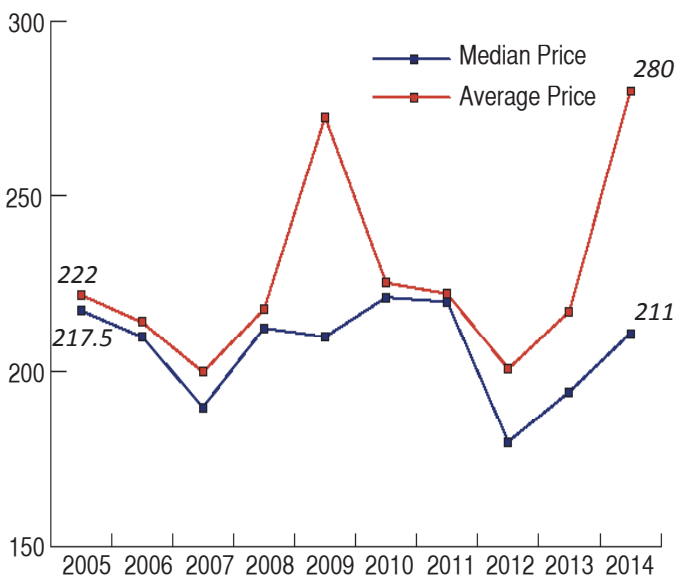
City & County of Broomfield Single Family Prices in Thousands 2005 - 2014



Average sales price surged to an all-time high in 2014 with an increase of just over 7% appreciation. The median sales price was up 2.3%, also reaching a new peak. Over the last 10 years the average sales price has appreciated 28.3%, while the median price has risen an impressive 29.7%.

Superior

Superior Attached Dwelling Prices in Thousands 2005 - 2014



In 2014, the average sales price for an attached dwelling shot up by 28.8%, in part, because of new product coming on the market that is selling well over the median price. The median price increased 8.6% in 2014.

Superior Single Family Prices in Thousands 2005 - 2014

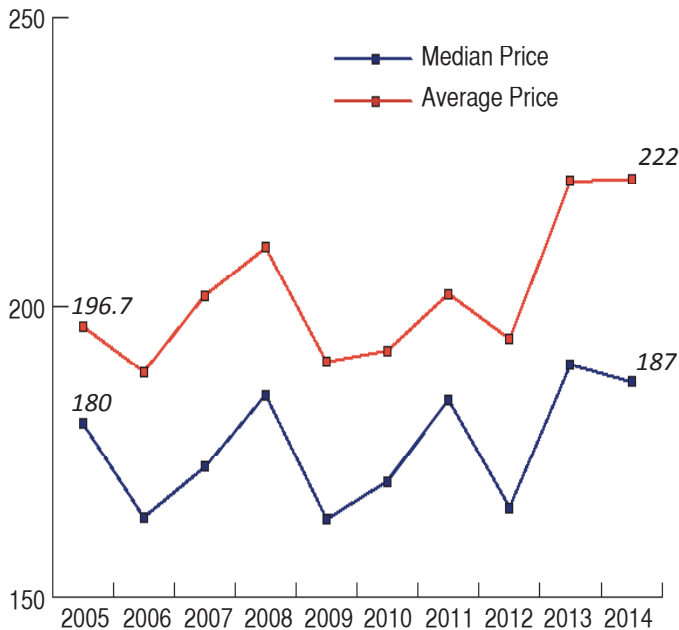


In 2014, the average sales price for a single family home rose 8.6% and the median price rose 6.9%. Since 2005, the average price has appreciated an impressive 36.2% and the median price has gone up 38.4%.



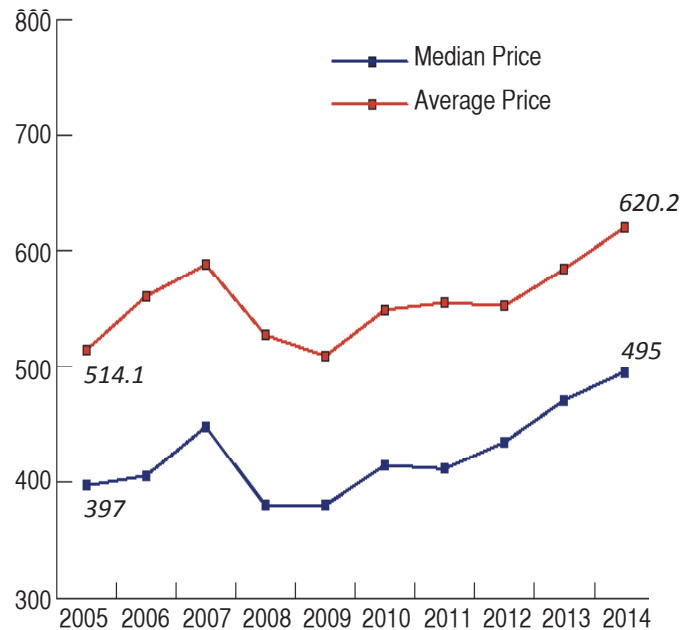
Suburban Plains

Suburban Plains Attached Dwelling Prices in Thousands 2005 - 2014



Prices in unincorporated Boulder County were basically flat in 2014 when compared with the year before. In the last 10 years the average price increased 12.9% and the median prices went up by 3.9%.

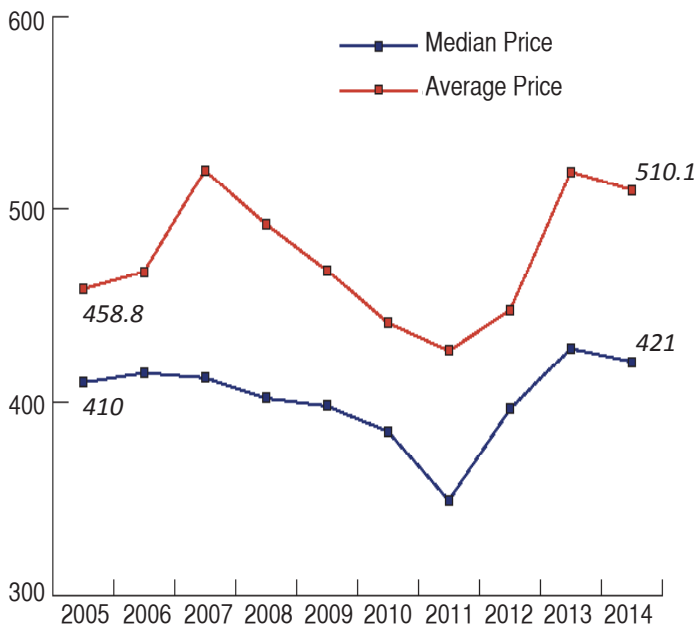
Suburban Plains Single Family Prices in Thousands 2005 - 2014



In 2014, the average price of a single family home in unincorporated Boulder County increased by 6.1% with the median price increasing by 5.1%. In the past 10 years the average price of a home has appreciated over 20% and the median price has gone up by almost 24%.

Suburban Mountains

Suburban Mountains Single Family Prices in Thousands 2005 - 2014



After climbing the last 2 years, the average price of a home in this category dropped by 1.8% and the median price declined by 1.6%. Interestingly, the actual number of sales in the Suburban Mountains climbed this year by 9.6% demonstrating stronger demand.

Call one of our agents today
to get their perspective on
the market and to see
how your home has
performed in the last
5 years.



10 Vital Statistics for Boulder County

We track 10 different areas of the market to keep a firm grasp on trends. Below you will see a comparison of 2014 with 2013, as well as a five-year view of the market between 2009 and 2014 for both single family and attached dwelling sales.

Single Family Homes	5 Year Comparison			Last Year Comparison		
	2009	2014	% Change	2013	2014	% Change
Total Active Residential Listings	1337	563	-57.9%	614	563	-8.3%
Median Sales Price	\$345,000	\$427,000	+23.8%	\$412,000	\$427,000	+3.6%
Average Sales Price	\$415,227	\$523,273	+26%	\$495,891	\$523,273	+5.5%
Sales Price to List Price Ratio	95.9%	98%	+2.2%	97.4%	98%	+6%
Average Market Time	106	72	-32.1%	75	72	-4%
Number of Sales YTD	2535	3251	+28.2%	3492	3251	-7%
Number of Expired Listings	480	132	-72.5%	166	132	-20.5%
Number of Months of Inventory	480	2.1	-66.7%	3.1	2.1	-32.3%
Percentage Under Contract	16%	40%	-150%	33%	40%	+21.2%
30 Year Fixed Rate Mortgage	4.93%	3.86%	-21.7%	4.46%	3.86%	-13.4%

From IRES MLS 1/10/2015

When comparing single family home sales in 2014 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 of 26% during this period. Within Boulder County, specific neighborhood areas saw even bigger appreciation.

Looking at single family homes between 2013 and 2014, the number that jumps out for us is the 7% decline in the number of sales. This, of course, is a direct reflection of a decline in the number of active listings. That decline could have been steeper were it not for buyers willing to find homes further away from Boulder, even outside Boulder County. We are hopeful that with builders again building new homes in Boulder County, more buyers will find a better selection within our market.

Attached Dwellings	5 Year Comparison			Last Year Comparison		
	2009	2014	% Change	2013	2014	% Change
Total Active Residential Listings	534	109	-79.6%	144	109	-24.3%
Median Sales Price	\$205,000	\$238,500	+16.3%	\$224,450	\$238,500	+6.3%
Average Sales Price	\$257,779	\$288,814	+12%	\$273,601	\$288,814	+5.6%
Sales Price to List Price Ratio	97.3%	99.1%	+1.8%	98.4%	99.1%	+7%
Average Market Time	130	61	-53.1%	74	61	-17.6%
Number of Sales YTD	1129	1394	+23.5%	1330	1394	+4.8%
Number of Expired Listings	150	22	-85.3%	40	22	-45%
Number of Months of Inventory	5.7	.9	-84.2%	2.4	.9	-62.5%
Percentage Under Contract	14%	60%	+328.6%	46%	60%	+30.4%
30 Year Fixed Rate Mortgage	4.93%	3.86%	-21.7%	4.46%	3.86%	-13.4%

From IRES MLS 1/10/2015

Looking at attached dwelling sales between 2014 and 5 years ago, you can see the solid appreciation both in average and median sales prices. The strength of this market is further demonstrated by sellers attaining over 99% of asking price, the decline in days on the market and the incredibly low availability of properties with only 1 month of inventory. Of those on the market at the end of the year, 60% were under contract.

When comparing attached dwelling sales in 2014 with 2013, you will see the huge difference in properties on the market, the decline in expired listings and the incredible difference in the percentage under contract.





High Value Homes

Luxury market grows

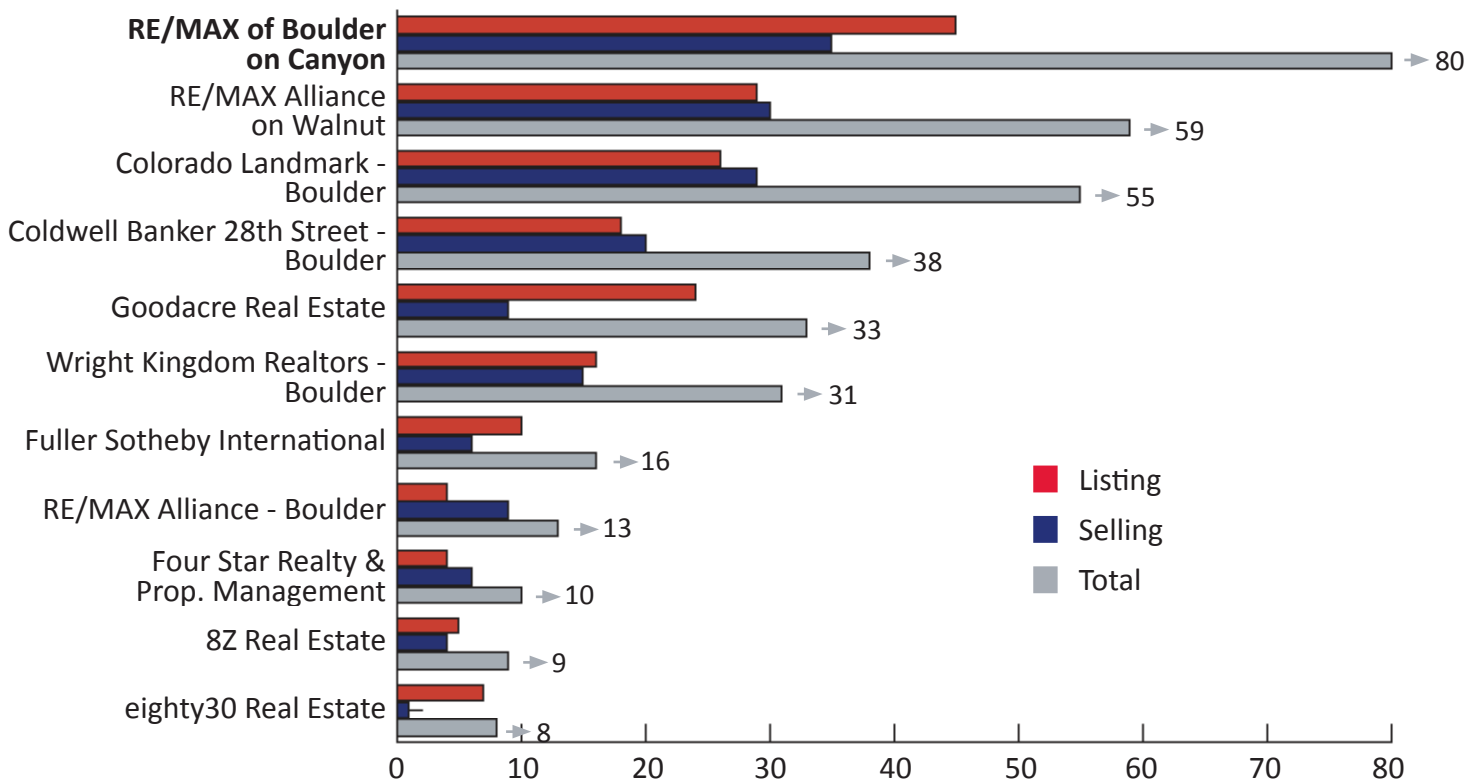
RE/MAX of Boulder continues to lead the way in marketing and selling homes of \$1 million or more in Boulder County. There were a record number of sales in 2014 in this category with a total of 259 sales. This includes both single family homes, condos and townhomes.

Distinction, Achieved.

\$1 Million+ Single Family and Attached Sales in Boulder County by Year

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
170	192	215	150	117	134	139	180	234	259

\$1 Million+ Single Family and Attached Sales in Boulder County - 2014



Data taken from IRES MLS on January 6, 2015 for time period January 1, 2014 - December 31, 2014



2015 Housing Forecast

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

For 2015, RE/MAX of Boulder sees a continued strong housing market. We believe several key factors come into play:

- Unemployment in the Boulder Valley is low at approximately 3% for Boulder County. That's much lower than national unemployment, which is approximately 6%. Low unemployment and greater job security bode well for providing our market with plenty of buyers.
- More homes will likely be available for sale because more single family residential building permits are being issued. Colorado is still well below its historic building permit average since 1980, but that number is rising and more than double what it was in the economic downturn of 2008.
- Several new home subdivisions are coming online. While many of these are just infill with a limited number of homes, Longmont will see several new subdivisions of fairly significant size. Consequently there should be more inventory to choose from. Buyers willing to live 20 to 30 minutes outside the city of Boulder should have a good selection of new homes to choose from, as several very large developments are underway just beyond Boulder County lines.
- It is a great time to sell. In the last five years, the average sales price of a single family home has increased 26% in Boulder County, giving most sellers plenty of equity to trade on.
- There is quite a bit of pent up buyer demand, including the very large "Millennial" age group of 18-33 year olds in the marketplace. According to the Fannie Mae 2013 Demand Institute and Community Survey, 75% of Millennials believe home ownership is an important long term goal. The Denver area is included in the Market Watch Survey as one of the 10 best cities for Millennials to buy a home.
- There are very few distressed property sales. Foreclosures are among the lowest in Boulder County when looking at all of Colorado, and Colorado is well below the median in foreclosures nationally.
- Interest rates continue to be well below the 30 year average of 7.92%, at 4% or below. Due to low inflation, 30 year interest rates should stay very low.
- According to the Federal Housing Finance Agency (FHFA), Colorado is the eighth strongest state in terms of price appreciation over the last year, as of the end of the third quarter, at just under 7% compared with the national average of 4.55%. During this same time period, all of Boulder County (the Boulder MSA) ranked 62 out of 276 MSAs with an annual appreciation of 8.35% for that same period.

We believe all of these factors will impact the Boulder County housing market in 2015, with employment strength chief among them. According to the Metro Denver Economic Development Council, Colorado has enjoyed the fifth largest employment growth of any state during the economic recovery of 2009-2013. Again, this points to job security and demand for housing, which will continue to drive a strong housing market in 2015 and beyond.



Connections

Join the conversation

2015 is our 38th year serving Boulder Valley. This year we will continue to build new community relationships, strengthen old ones and make connections between them all.

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 real estate agency for CU Athletics. Our partnership with CU Athletics includes an array of sponsorships that strengthen athletic opportunities and bolster student athletes.



RE/MAX of Boulder Mobile App

The new RE/MAX of Boulder smartphone app is here.

Users can search Boulder County homes for sale by MLS number, city, ZIP code, or by using Circle Draw. 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 download now from the App Store and Google Play.



RE/MAX of Boulder feels incredibly lucky to have been an integral part of this amazing community, so we built our community 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 with the intent of helping their organizations grow.

BoulderSource.com

Bands on the Bricks

As we did in 2014, we will be hosting this summer's Bands on The Bricks party every Wednesday night on Pearl Street. "From oldies to alternative and everything in between, Bands on the Bricks is Boulder County's premiere outdoor summer concert series taking place in the heart of the city on the bricks of the one-and-only Pearl Street Mall. A not-to-be-missed summer tradition with 10 weeks of free concerts."



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