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## Market Insights

A look at the current real estate market; provided by **RE/MAX ALLIANCE**

### February/2015

At the end of December/2011, there were 1,121 single-family home listings available for sale across Boulder County. That number shrank to 814 at the end of December/2012; 679 at the end of December/2013; and 678 at the end of December/2014. Thus we begin our fourth year of a listing drought in Boulder County.

There are pluses and minuses to the impact of a reduction in available housing inventory. On the plus side, scarcity creates demand, which in turn results in an increase in home values. Builders sense buyer pent-up demand and churn up ground for new homes, characterized by small lots and populated by pocket parks strewn throughout the subdivision. On the minus side, buyers often find themselves in a position where they can neither dictate a strong negotiating position nor dally in making a decision, as other buyers may come swooping in. To the victor belong the spoils, with the spoils meaning goods or benefit taken from the loser in a competitive situation.

From a pricing perspective, homes at an entry to mid-range price point sell the quickest, simply because there are more buyers in those price ranges. These buyers occupy three different levels of interest: (1) Entry Level (first-time buyers); (2) Move Up (buyers who need more room; normally due to a growing family); (3) Move Down (buyers who need less space; normally due to a dwindling family; the empty nester syndrome).

As the housing price point increases, the number of prospective buyers decreases. For Boulder County, an example of this is homes priced at a million dollars and up. At the end of December/2014 there were 141 active single family home listings on the market for sale priced at a million dollars and up. There were 245 single family homes sold in Boulder County in 2014 priced at a million dollars and up. That resulted in an Absorption Rate of approximately 149 days or slightly less than five months. The Absorption Rate in 2014 for homes priced under a million dollars in Boulder County was 65 days. (In January/2015 there were nine single family home sales priced at a million dollars and up. There are 141 active single family home listings in that price range. The resulting Absorption Rate is 554 days.)

2015 promises to look a lot like 2014. Available inventory for Boulder County will continue to expand as the waning days of winter give way to spring. At the end of January/2015 there were 700 active single family homes for sale in Boulder County; up slightly from the 678 active listings at the end of 2014.

Home values will continue to increase, but are projected to rise more slowly. According to Forbes, nationally prices are near their spring 2005 levels. For Boulder County, 2005 was when the real estate market peaked. There were 4,193 single family home sales in 2005 (3,251 single family home sales in 2014) and 1,602 attached unit sales in 2005 (1,391 attached unit sales in 2014).

New home construction continues to flourish across east Boulder County - Erie in particular, with in-fill construction going on in Boulder and pocket areas of Superior, Louisville, and Lafayette. Despite the increase in overall inventory, the vacancy rate for rental properties in Boulder County is around 3.3% (Apartment Association of Metro Denver). Look for rental rates to continue to increase in 2015.

## Boulder County Solds - 2005 to 2015

<b>SINGLE FAMILY</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
January	144	139	167	138	125	107	113	155	188	190	204
February		161	187	153	141	137	134	191	195	239	248
March		223	261	236	190	235	151	269	291	347	380
April		308	331	281	211	299	174	290	291	339	398
May		339	367	363	256	313	241	326	408	401	447
June		390	409	429	340	333	300	348	457	486	491
July		388	408	369	303	231	308	366	369	378	440
August		330	382	321	285	221	256	314	422	393	433
September		267	273	239	199	195	230	239	280	309	342
October		263	272	266	213	192	227	215	249	295	300
November		222	228	264	185	163	222	125	223	265	262
December		221	210	199	170	186	180	170	197	239	248
<b>TOTAL ...</b>	<b>144</b>	<b>3251</b>	<b>3495</b>	<b>3258</b>	<b>2618</b>	<b>2612</b>	<b>2536</b>	<b>3008</b>	<b>3570</b>	<b>3881</b>	<b>4193</b>
<b>ATTACHED</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
January	62	53	62	48	58	43	32	55	73	75	77
February		71	74	63	47	69	55	69	84	83	81
March		91	99	80	73	119	83	111	115	115	110
April		127	122	98	72	148	81	133	149	140	149
May		146	138	142	93	140	97	146	145	162	163
June		165	153	127	96	137	151	137	171	176	192
July		156	163	143	97	72	181	169	175	178	210
August		148	168	115	111	68	104	150	171	147	182
September		122	106	88	80	68	103	109	89	102	142
October		117	87	88	77	62	95	73	99	95	116
November		99	78	74	75	57	81	50	79	79	82
December		96	79	78	68	65	66	60	76	78	98
<b>TOTAL ...</b>	<b>62</b>	<b>1391</b>	<b>1329</b>	<b>1144</b>	<b>947</b>	<b>1048</b>	<b>1129</b>	<b>1262</b>	<b>1426</b>	<b>1430</b>	<b>1602</b>
<b>TOTAL SALES...</b>	<b>206</b>	<b>4642</b>	<b>4824</b>	<b>4402</b>	<b>3565</b>	<b>3660</b>	<b>3665</b>	<b>4270</b>	<b>4996</b>	<b>5311</b>	<b>5795</b>
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**Boulder County Absorption Rates - Single Family Homes - January 1, 2015 - January 31, 2015**

<b>PRICE RANGE</b>	<b>ACTIVE LISTINGS</b>	<b>SOLDS - 2015</b>	<b>ABSORPTION RATE - DAYS</b>	<b>ABSORPTION RATE - MONTHS</b>
<b>\$1,000-\$200,000</b>	20	14	44	1.5
<b>\$200,001-\$300,000</b>	69	30	71	2.4
<b>\$300,001-\$400,000</b>	88	25	109	3.6
<b>\$400,001-\$500,000</b>	106	25	131	4.3
<b>\$500,001-\$600,000</b>	78	16	151	5.0
<b>\$600,001-\$700,000</b>	64	8	248	8.2
<b>\$700,001-\$800,000</b>	58	10	179	5.9
<b>\$800,001-\$1,000,000</b>	56	7	248	8.2
<b>\$1,000,001-\$1,250,000</b>	34	3	351	11.5
<b>\$1,250,001-\$1,500,000</b>	29	4	224	7.4
<b>\$1,500,001-\$1,750,000</b>	22	2	341	11.2
<b>\$1,750,001-\$2,000,000</b>	21	0	-	-
<b>\$2,000,001-\$2,500,000</b>	20	0	-	-
<b>\$2,500,001-\$3,000,000</b>	11	0	-	-
<b>\$3,000,001 +</b>	24	0	-	-
<b>2015 FIGURES</b>	<b>700</b>	<b>144</b>	<b>150</b>	<b>5.0</b>
<b>2014 FINAL FIGURES</b>	<b>678</b>	<b>3251</b>	<b>76</b>	<b>2.5</b>
<b>2013 FINAL FIGURES</b>	<b>679</b>	<b>3495</b>	<b>71</b>	<b>2.4</b>
<b>2012 FINAL FIGURES</b>	<b>814</b>	<b>3258</b>	<b>91</b>	<b>3.0</b>
<b>2011 FINAL FIGURES</b>	<b>1121</b>	<b>2618</b>	<b>156</b>	<b>5.1</b>