

# Annual Report for the IRES MLS Area

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FOR RESIDENTIAL REAL ESTATE ACTIVITY IN THE IRES MLS AREA



# 2018

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**While** the 2017 housing market was marked by renewed optimism fueled by stock market strength, higher wages and a competitive environment for home sales, 2018 delivered a more seasoned prudence toward residential real estate. Home buyers, now steeped in several years of rising prices and low inventory, became more selective in their purchase choices as housing affordability achieved a ten-year low.

Yet the appetite for home buying remained strong enough to drive prices upward in virtually all markets across the country. In fact, national home prices have risen 53 percent from February 2012 to September 2018. That mark is a less dramatic but still sizable 40 percent increase when inflation is factored in.

The national median household income was last reported with a year-over-year increase of 1.8 percent, while home prices have gone up 5.5 percent in roughly the same amount of time. That kind of gap can't be sustained indefinitely, but prices are still expected to rise in most areas, albeit at a much slower pace.

**Sales:** Pending sales decreased 3.1 percent, closing 2018 at 21,082. Closed sales were down 2.7 percent to finish the year at 21,209. A booming economy would seem to indicate more sales, but fewer homes to choose from coupled with lower affordability made it tougher for buyers in 2018.

**Listings:** Year-over-year, the number of homes available for sale was higher by 10.9 percent. There were 2,983 active listings at the end of 2018. New listings decreased by 0.3 percent to finish the year at 26,858.

**Bedroom Count:** Increases in sales prices occurred across homes of all sizes over the last year. In 2018, properties with 2 bedrooms or fewer saw the largest growth at 7.1 percent. The highest percent of original list price received at sale went to properties with 3 bedrooms at 99.8 percent.

**Prices:** Home prices were up compared to last year. The overall median sales price increased 5.6 percent to \$380,000 for the year. Single Family home prices were up 5.3 percent compared to last year, and Townhouse/Condo home prices were up 8.9 percent.

**List Price Received:** Sellers received, on average, 99.6 percent of their original list price at sale, a year-over-year reduction of 0.1 percent. If demand shrinks in 2019, original list price received at sale could drop as well.

Consumer optimism has been tested by four interest rate hikes by the Federal Reserve in 2018. Meanwhile, GDP growth was at 4.2 percent in Q2 2018, dropped to 3.4 percent in Q3 2018 and is expected to be about 2.9 percent in Q4 2018 when figures are released.

Looking strictly at market fundamentals, recent Fed and GDP changes will not cause a dramatic shift away from the current state of the housing market. The booming sales at increased prices over the last several years may not be the same thrill ride to observe in 2019, but a long-awaited increase in inventory is something positive to consider, even if it arrives in the form of shrinking demand amidst rising mortgage rates.

The biggest potential problem for residential real estate in 2019 might be human psychology. A fear of buying at the height of the market could create home purchase delays by a large pool of potential first-time buyers, thus creating an environment of declining sales.

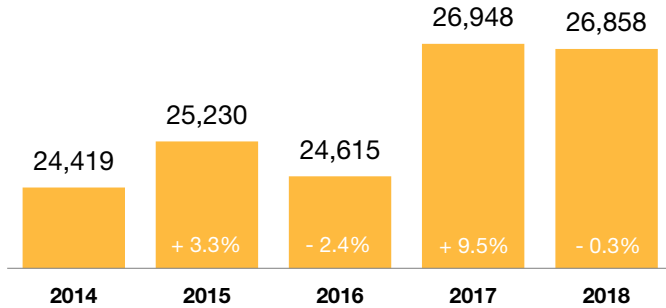
If the truth of a positive economic outlook coupled with responsible lending practices and more available homes for sale captures the collective American psyche, the most likely outcome for 2019 is market balance.

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# Quick Facts

## New Listings



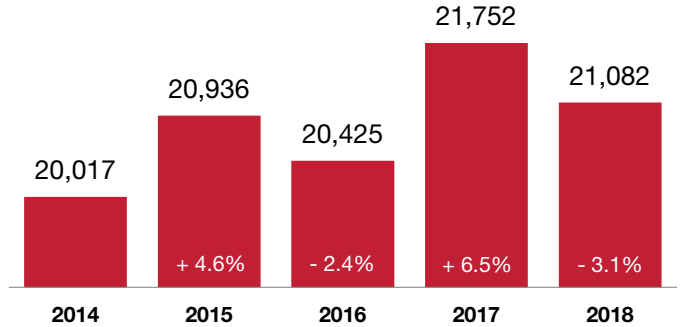
### Top 5 Areas: Change in New Listings from 2017

Severance	+ 130.4%
Firestone	+ 77.3%
Timnath	+ 43.1%
Nederland	+ 25.9%
Windsor	+ 24.6%

### Bottom 5 Areas: Change in New Listings from 2017

Broomfield	- 13.6%
Red Feather Lakes	- 16.2%
Superior	- 19.4%
Wellington	- 22.5%
Frederick	- 22.7%

## Pending Sales



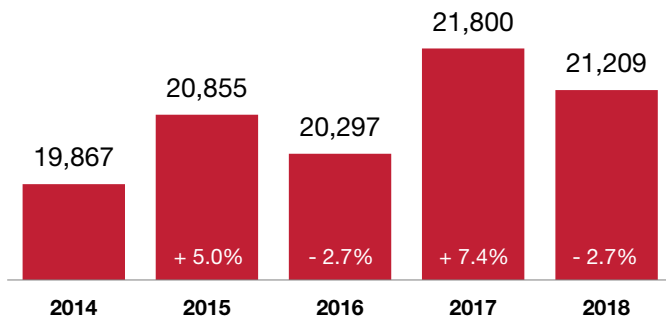
### Top 5 Areas: Change in Pending Sales from 2017

Severance	+ 166.3%
Timnath	+ 75.6%
Firestone	+ 72.7%
Windsor	+ 38.1%
Lyons	+ 32.2%

### Bottom 5 Areas: Change in Pending Sales from 2017

Superior	- 16.2%
Red Feather Lakes	- 20.0%
Niwot	- 23.0%
Frederick	- 28.8%
Wellington	- 32.9%

## Closed Sales



### Top 5 Areas: Change in Closed Sales from 2017

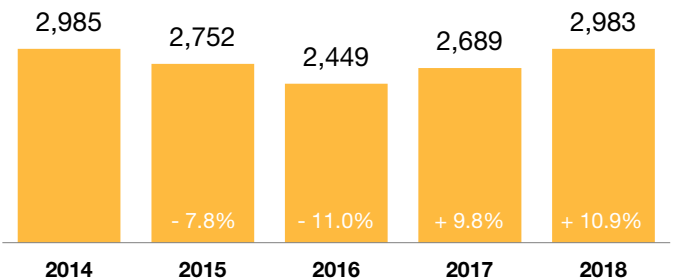
Severance	+ 225.2%
Firestone	+ 66.7%
Timnath	+ 60.8%
Windsor	+ 44.2%
Lyons	+ 27.8%

### Bottom 5 Areas: Change in Closed Sales from 2017

Red Feather Lakes	- 16.7%
Niwot	- 21.0%
Berthoud	- 22.6%
Wellington	- 39.0%
Frederick	- 40.5%

## Inventory of Homes for Sale

At the end of the year.



### Top 5 Areas: Change in Homes for Sale from 2017

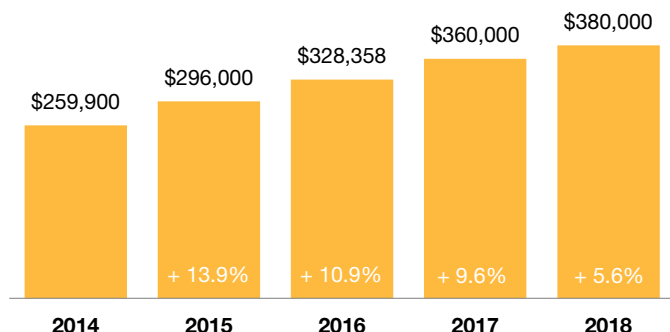
Louisville	+ 100.0%
Frederick	+ 100.0%
Firestone	+ 100.0%
Brush	+ 80.0%
Superior	+ 71.4%

### Bottom 5 Areas: Change in Homes for Sale from 2017

Morgan County	- 13.9%
Logan County	- 18.8%
Sterling	- 24.1%
Lyons	- 38.5%
Eaton	- 45.0%

# Quick Facts

## Median Sales Price



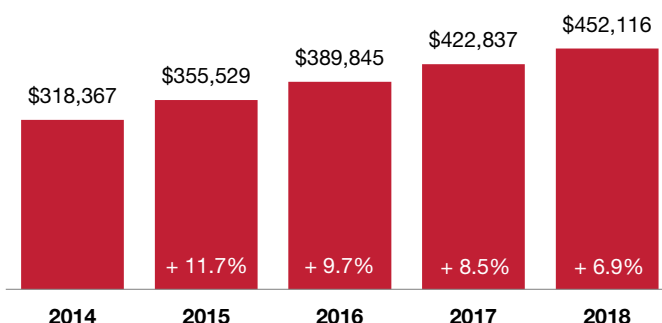
### Top 5 Areas: Change in Median Sales Price from 2017

Red Feather Lakes	+ 22.4%
Nederland	+ 19.9%
Morgan County	+ 18.5%
Lyons	+ 17.8%
Berthoud	+ 16.7%

### Bottom 5 Areas: Change in Median Sales Price from 2017

Broomfield County	+ 3.6%
Timnath	+ 2.5%
Windsor	- 1.1%
Severance	- 3.4%
Superior	- 7.4%

## Average Sales Price



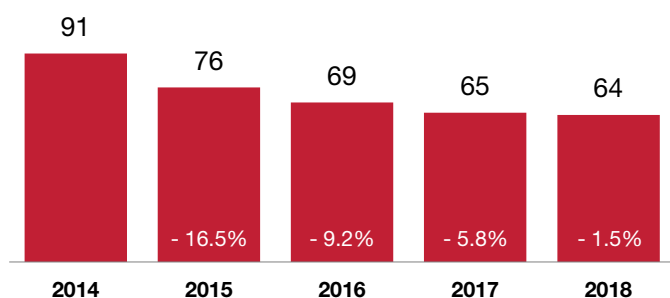
### Top 5 Areas: Change in Avg. Sales Price from 2017

Estes Park	+ 15.8%
Lyons	+ 15.2%
Firestone	+ 15.1%
Morgan County	+ 13.5%
Nederland	+ 13.2%

### Bottom 5 Areas: Change in Avg. Sales Price from 2017

Sterling	+ 2.3%
Superior	+ 0.0%
Timnath	- 1.9%
Windsor	- 3.8%
Severance	- 12.2%

## Days on Market Until Sale



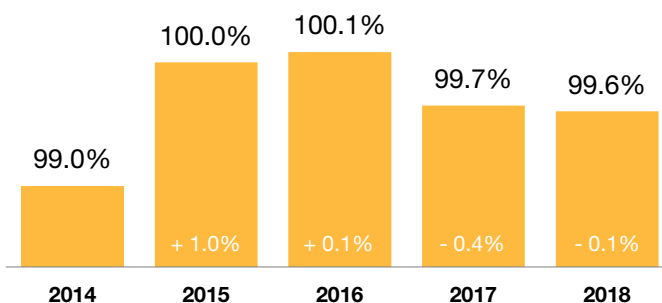
### Top 5 Areas: Change in Days on Market from 2017

Superior	+ 44.4%
Morgan County	+ 18.1%
Severance	+ 7.6%
Loveland	+ 7.2%
Lyons	+ 4.7%

### Bottom 5 Areas: Change in Days on Market from 2017

Lafayette	- 22.2%
Nederland	- 22.7%
Wellington	- 34.9%
Frederick	- 37.1%
Red Feather Lakes	- 41.0%

## Percent of List Price Received



### Top 5 Areas: Change in Pct. of List Price Received from 2017

Red Feather Lakes	+ 2.5%
Niwot	+ 1.8%
Severance	+ 1.5%
Windsor	+ 0.5%
Eaton	+ 0.5%

### Bottom 5 Areas: Change in Pct. of List Price Received from 2017

Evans	- 0.4%
Morgan County	- 0.5%
Wellington	- 0.9%
Superior	- 1.2%
Fort Morgan	- 1.2%

# Price Range Review

**\$199,999 and Below**

Price Range with Shortest Average Market Time

**\$300,000 to \$399,999**

Price Range with Longest Average Market Time

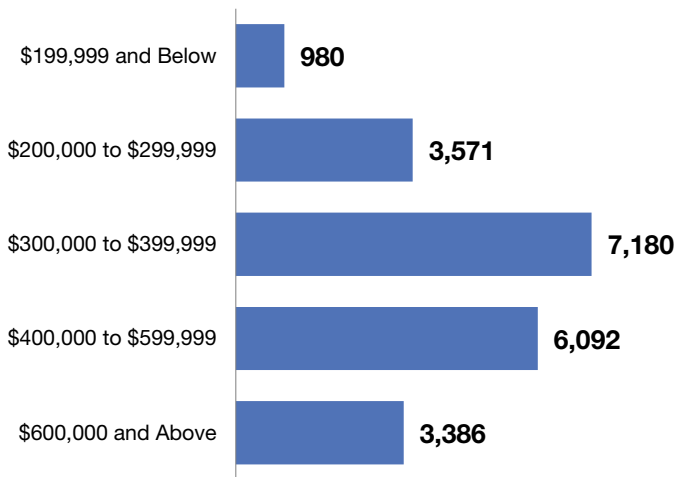
**6.5%**

of Homes for Sale at Year End Priced \$199,999 and Below

**- 1.0%**

One-Year Change in Homes for Sale Priced \$199,999 and Below

## Days on Market Until Sale by Price Range



## Share of Homes for Sale \$199,999 and Below



**\$300,000 to \$399,999**

Price Range with the Most Closed Sales

**+ 11.5%**

Price Range with Strongest One-Year Change in Sales: \$600,000 and Above

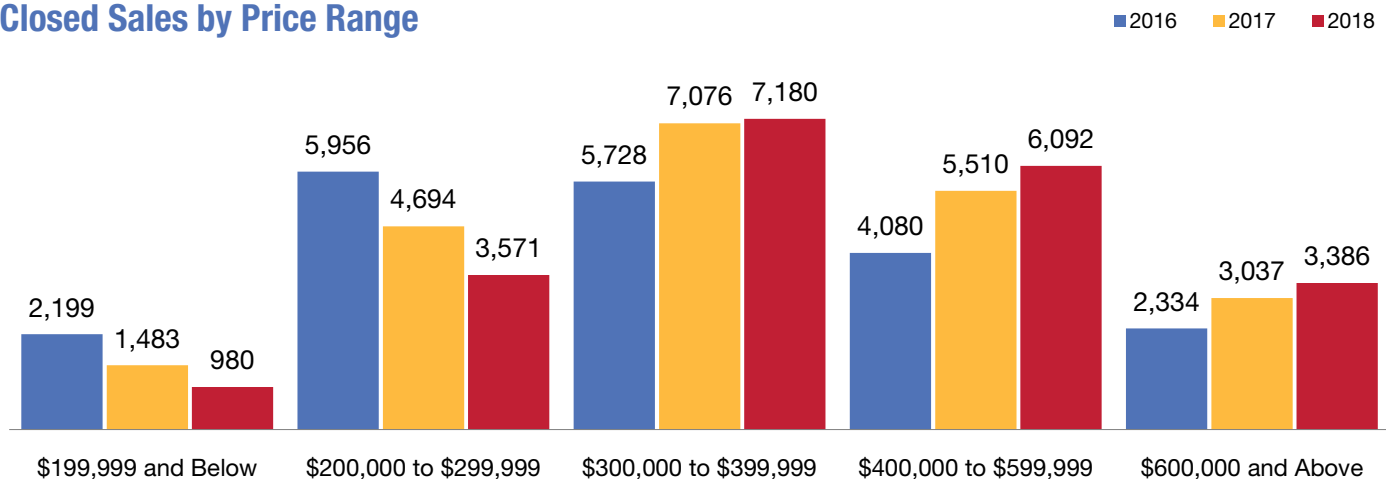
**\$199,999 and Below**

Price Range with the Fewest Closed Sales

**- 33.9%**

Price Range with Weakest One-Year Change in Sales: \$199,999 and Below

## Closed Sales by Price Range



# Property Type Review

**64**

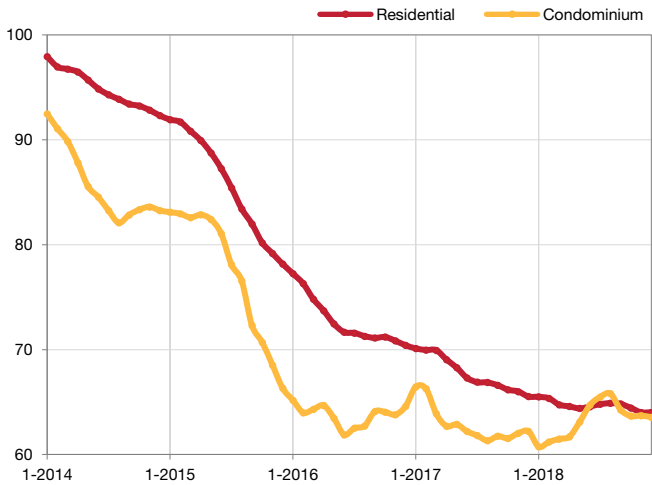
Average Days on Market  
Single Family

**64**

Average Days on Market  
Townhouse/Condo

## Days on Market Until Sale

This chart uses a rolling 12-month average for each data point.



## Top Areas: Townhouse/Condo Market Share in 2018

Boulder	42.4%
Estes Park	33.5%
Lafayette	30.2%
Boulder County	29.5%
Louisville	27.1%
Fort Collins	26.0%
Larimer County	20.2%
Broomfield	19.4%
Loveland	18.6%
Broomfield County	18.1%
Longmont	16.8%
Evans	16.2%
Greeley	15.4%
Niwot	15.2%
Wellington	13.9%
Erie	12.9%

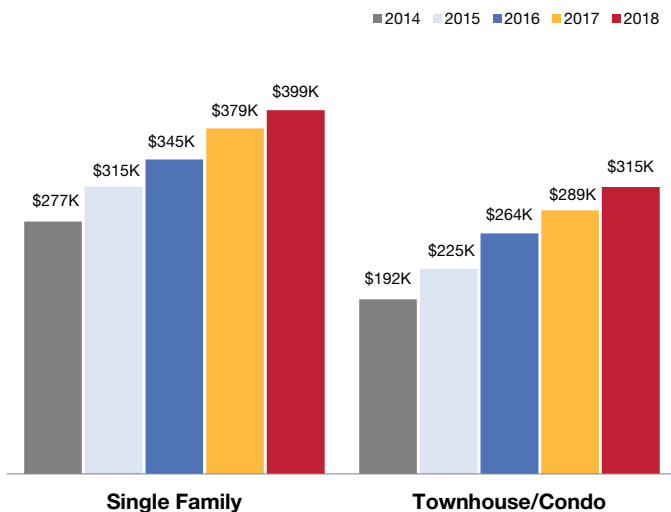
**+ 5.3%**

One-Year Change in Price  
Single Family

**+ 8.9%**

One-Year Change in Price  
Townhouse/Condo

## Median Sales Price



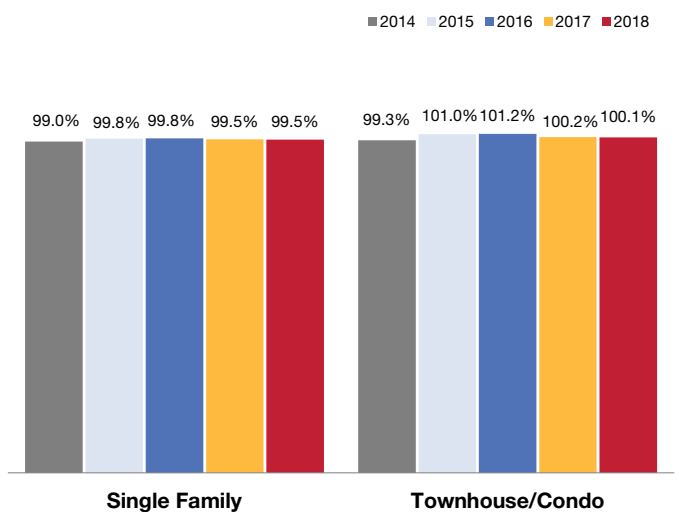
**99.5%**

Pct. of List Price Received  
Single Family

**100.1%**

Pct. of List Price Received  
Townhouse/Condo

## Percent of List Price Received



# Square Foot Range Review

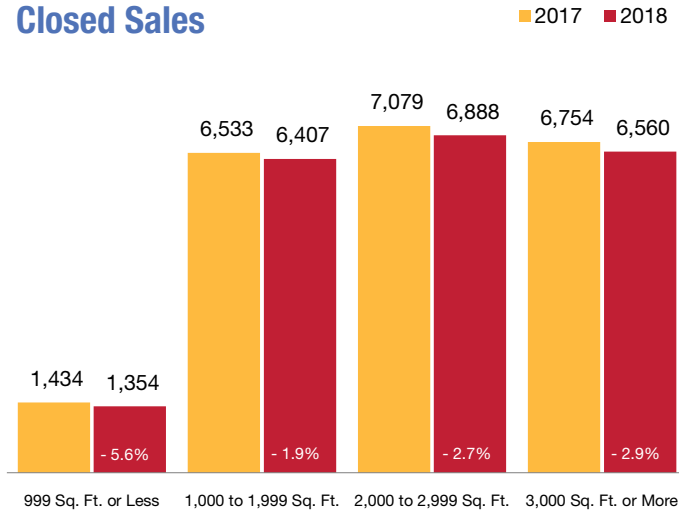
**- 1.9%**

Reduction in Closed Sales  
1,000 to 1,999 Sq. Ft.

**- 2.7%**

Reduction in Closed Sales  
2,000 to 2,999 Sq Ft

## Closed Sales



## Top Areas: 999 Sq Ft. or Less Market Share in 2018

Frederick	21.1%
Fort Collins	20.7%
Brush	18.6%
Firestone	18.0%
Morgan County	17.8%
Lafayette	15.8%
Louisville	15.2%
Boulder County	10.4%
Broomfield	9.6%
Evans	8.0%
Longmont	8.0%
Lyons	6.8%
Weld County	6.5%
Severance	6.1%
Sterling	6.1%
Broomfield County	6.0%

**99.6%**

Percent of Original List Price  
Received in 2018 for  
999 or Less

**99.9%**

Percent of Original List Price  
Received in 2018 for  
1,000 to 1,999 Sq Ft.

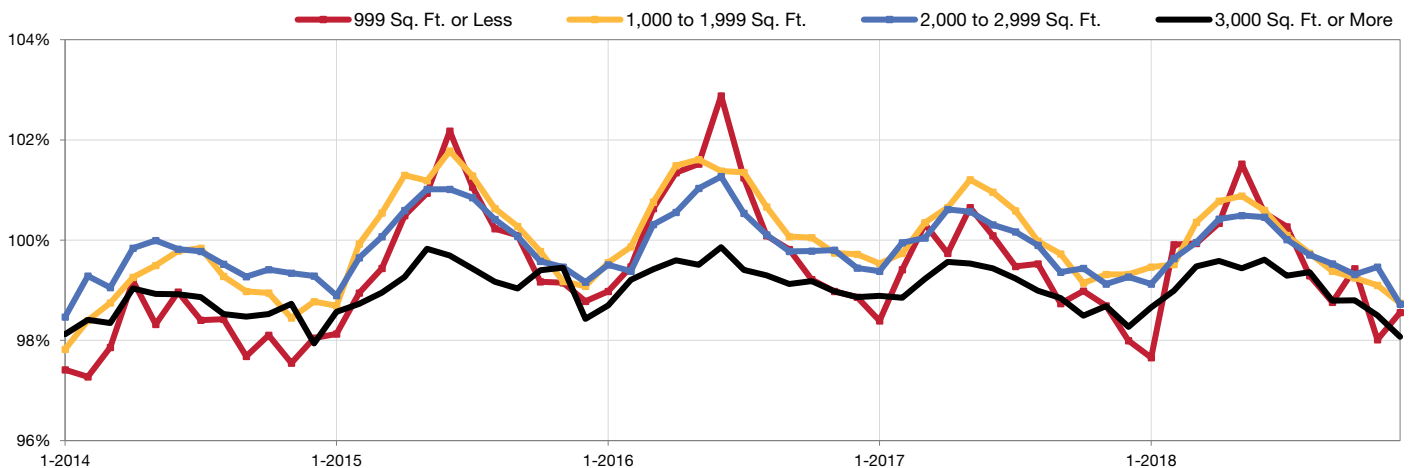
**99.8%**

Percent of Original List Price  
Received in 2018 for  
2,000 to 2,999 Sq Ft.

**99.1%**

Percent of Original List Price  
Received in 2018 for  
3,000 Sq Ft. or More

## Percent of Original List Price Received



# Bedroom Count Review

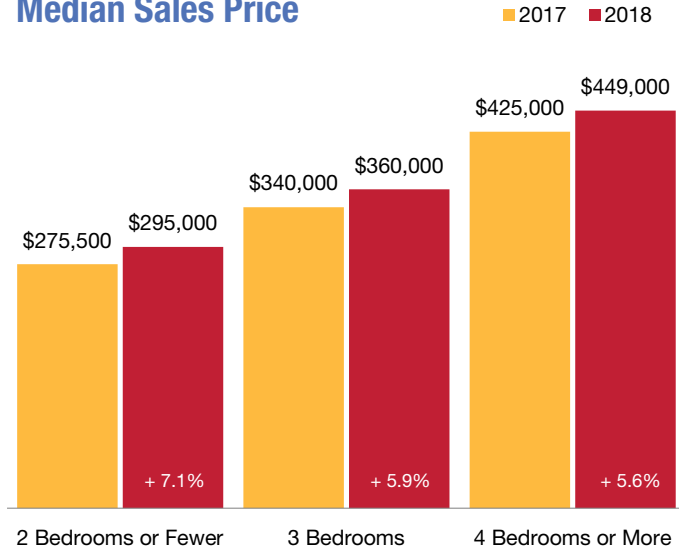
**+ 7.1%**

Growth in Median Sales Price  
2 Bedrooms or Fewer

**+ 5.6%**

Growth in Median Sales Price  
4 Bedrooms or More

## Median Sales Price



### Top Areas: 4 Bedrooms or More Market Share in 2018

Niwot	65.8%
Timnath	61.0%
Erie	55.0%
Berthoud	51.1%
Johnstown	49.8%
Eaton	47.7%
Windsor	47.2%
Broomfield County	45.7%
Longmont	45.0%
Broomfield	44.9%
Greeley	44.6%
Weld County	44.1%
Louisville	43.1%
Lafayette	42.2%
Superior	42.2%
Fort Morgan	41.9%
Boulder County	41.2%

**99.6%**

Percent of Original List Price  
Received in 2018 for  
All Properties

**99.7%**

Percent of Original List Price  
Received in 2018 for  
2 Bedrooms or Fewer

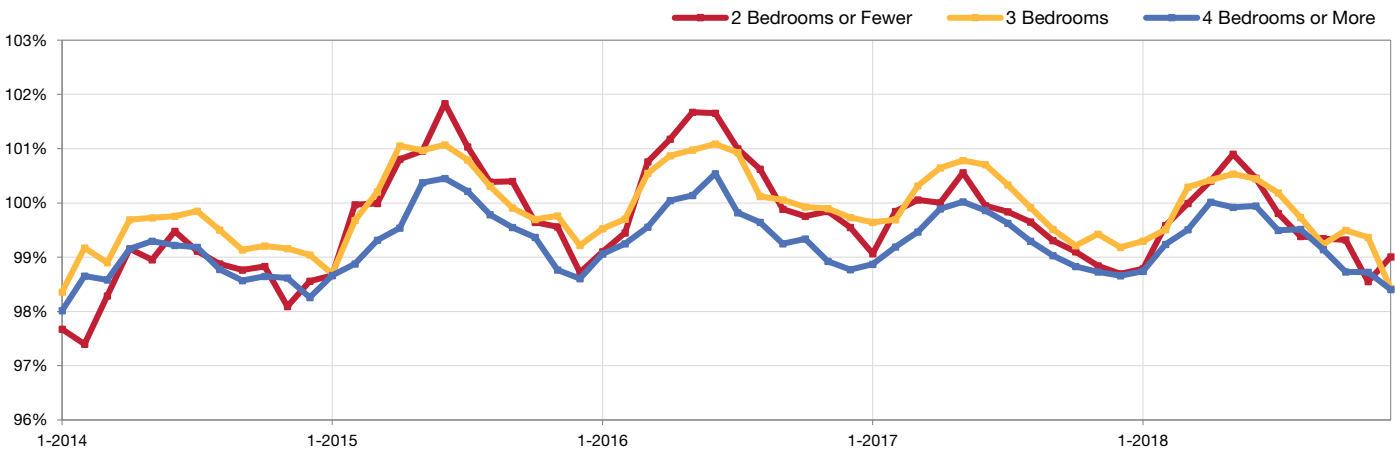
**99.8%**

Percent of Original List Price  
Received in 2018 for  
3 Bedrooms

**99.4%**

Percent of Original List Price  
Received in 2018 for  
4 Bedrooms or More

## Percent of Original List Price Received





# Area Overviews

	Total Closed Sales	Change from 2017	Percent Residential	Percent Townhouse/ Condo	New Listings	Months Supply of Inventory*	Days on Market	Pct. of List Price Received
<b>Entire IRES MLS Area</b>	<b>21,209</b>	<b>- 2.7%</b>	<b>81.2%</b>	<b>18.8%</b>	<b>26,858</b>	<b>1.7</b>	<b>64</b>	<b>99.6%</b>
Boulder County	4,581	- 3.2%	70.5%	29.5%	6,048	1.5	57	99.6%
Broomfield County	720	- 12.6%	79.8%	20.2%	871	1.1	45	99.7%
Larimer County	6,669	- 6.7%	90.9%	9.1%	8,345	1.8	74	99.6%
Logan County	270	- 9.7%	94.1%	5.9%	303	1.2	55	96.8%
Morgan County	431	+ 24.6%	96.1%	3.9%	517	2.6	85	97.8%
Weld County	5,948	+ 7.9%	81.9%	18.1%	7,371	1.7	66	100.0%
Berthoud	350	- 22.6%	57.6%	42.4%	516	3.1	86	99.8%
Boulder	1,616	- 2.1%	83.2%	16.8%	2,264	1.6	58	99.2%
Broomfield	597	- 11.9%	74.0%	26.0%	720	1.0	48	99.7%
Brush	94	- 3.1%	81.4%	18.6%	124	2.2	61	97.4%
Eaton	243	+ 9.5%	84.6%	15.4%	273	1.1	89	100.4%
Erie	564	+ 6.8%	97.0%	3.0%	791	2.4	53	99.2%
Estes Park	316	- 3.4%	87.1%	12.9%	438	2.7	78	98.1%
Evans	339	- 8.9%	66.5%	33.5%	389	1.6	47	100.6%
Firestone	35	+ 66.7%	84.8%	15.2%	39	0.6	31	100.2%
Fort Collins	3,122	- 3.0%	72.9%	27.1%	3,718	1.3	67	99.6%
Fort Morgan	198	+ 16.5%	69.8%	30.2%	239	2.3	66	97.3%
Frederick	100	- 40.5%	80.6%	19.4%	133	2.0	44	100.2%
Greeley	1,866	+ 3.1%	91.4%	8.6%	2,243	1.1	57	100.2%
Johnstown	458	- 10.5%	93.5%	6.5%	567	1.7	65	99.8%
Lafayette	443	- 6.5%	90.4%	9.6%	548	1.0	42	100.3%
Longmont	2,101	- 5.5%	83.8%	16.2%	2,652	1.8	57	99.8%
Louisville	262	- 15.2%	86.1%	13.9%	354	1.3	56	100.1%
Loveland	1,716	- 6.3%	51.4%	48.6%	2,081	1.3	74	99.9%
Lyons	115	+ 27.8%	93.7%	6.3%	140	1.7	89	98.4%
Milliken	313	+ 20.4%	99.0%	1.0%	308	1.1	85	100.1%
Nederland	61	- 16.4%	100.0%	0.0%	107	1.5	68	98.4%
Niwot	79	- 21.0%	100.0%	0.0%	126	2.5	69	98.8%
Red Feather Lakes	95	- 16.7%	98.4%	1.6%	119	3.0	98	97.9%
Severance	491	+ 225.2%	94.7%	5.3%	583	1.8	99	100.9%
Sterling	247	- 4.3%	94.3%	5.7%	272	1.1	50	97.0%
Superior	185	+ 9.5%	99.1%	0.9%	200	0.9	65	100.1%
Timnath	254	+ 60.8%	96.7%	3.3%	402	3.5	110	99.4%
Wellington	310	- 39.0%	94.9%	5.1%	393	1.8	56	99.8%
Windsor	1,387	+ 44.2%	100.0%	0.0%	1,788	2.7	95	100.3%

# Area Historical Median Prices

	2014	2015	2016	2017	2018	Change From 2017	Change From 2014
<b>Entire IRES MLS Area</b>	<b>\$259,900</b>	<b>\$296,000</b>	<b>\$328,358</b>	<b>\$360,000</b>	<b>\$380,000</b>	<b>+ 5.6%</b>	<b>+ 46.2%</b>
Boulder County	\$360,000	\$400,000	\$457,500	\$485,000	\$525,000	+ 8.2%	+ 45.8%
Broomfield County	\$298,874	\$350,000	\$380,000	\$429,000	\$444,500	+ 3.6%	+ 48.7%
Larimer County	\$260,000	\$301,500	\$334,900	\$352,860	\$382,213	+ 8.3%	+ 47.0%
Logan County	\$118,750	\$119,000	\$130,000	\$137,000	\$144,000	+ 5.1%	+ 21.3%
Morgan County	\$139,000	\$150,000	\$155,000	\$200,000	\$237,000	+ 18.5%	+ 70.5%
Weld County	\$225,000	\$253,500	\$280,813	\$317,000	\$335,000	+ 5.7%	+ 48.9%
Berthoud	\$299,000	\$342,000	\$364,594	\$348,271	\$406,322	+ 16.7%	+ 35.9%
Boulder	\$480,000	\$570,500	\$655,730	\$672,000	\$715,000	+ 6.4%	+ 49.0%
Broomfield	\$325,000	\$370,000	\$395,000	\$438,000	\$466,445	+ 6.5%	+ 43.5%
Brush	\$125,000	\$136,000	\$139,750	\$159,900	\$178,500	+ 11.6%	+ 42.8%
Eaton	\$260,000	\$265,000	\$310,000	\$326,491	\$355,845	+ 9.0%	+ 36.9%
Erie	\$370,000	\$395,000	\$438,500	\$460,000	\$485,000	+ 5.4%	+ 31.1%
Estes Park	\$310,000	\$325,000	\$356,000	\$415,000	\$474,950	+ 14.4%	+ 53.2%
Evans	\$171,000	\$185,000	\$224,000	\$255,000	\$273,500	+ 7.3%	+ 59.9%
Firestone	\$213,354	\$230,000	\$281,000	\$306,000	\$325,000	+ 6.2%	+ 52.3%
Fort Collins	\$268,000	\$310,714	\$346,500	\$365,000	\$388,527	+ 6.4%	+ 45.0%
Fort Morgan	\$137,500	\$157,500	\$160,000	\$197,750	\$227,000	+ 14.8%	+ 65.1%
Frederick	\$228,900	\$267,000	\$324,900	\$351,825	\$368,250	+ 4.7%	+ 60.9%
Greeley	\$192,000	\$218,013	\$247,445	\$270,000	\$295,000	+ 9.3%	+ 53.6%
Johnstown	\$250,000	\$300,000	\$315,000	\$349,450	\$378,000	+ 8.2%	+ 51.2%
Lafayette	\$349,631	\$380,791	\$430,000	\$477,500	\$510,000	+ 6.8%	+ 45.9%
Longmont	\$275,000	\$312,000	\$355,000	\$385,000	\$416,000	+ 8.1%	+ 51.3%
Louisville	\$450,000	\$499,000	\$542,000	\$587,800	\$614,950	+ 4.6%	+ 36.7%
Loveland	\$238,000	\$273,205	\$312,050	\$335,000	\$349,900	+ 4.4%	+ 47.0%
Lyons	\$393,000	\$440,000	\$425,000	\$509,250	\$600,000	+ 17.8%	+ 52.7%
Milliken	\$208,500	\$232,750	\$254,700	\$288,598	\$315,900	+ 9.5%	+ 51.5%
Nederland	\$357,200	\$375,000	\$425,000	\$467,000	\$560,000	+ 19.9%	+ 56.8%
Niwot	\$522,700	\$585,000	\$697,000	\$795,000	\$850,000	+ 6.9%	+ 62.6%
Red Feather Lakes	\$182,500	\$198,250	\$225,000	\$212,500	\$260,000	+ 22.4%	+ 42.5%
Severance	\$272,500	\$315,000	\$340,649	\$352,923	\$340,977	- 3.4%	+ 25.1%
Sterling	\$120,500	\$118,750	\$129,450	\$137,750	\$145,500	+ 5.6%	+ 20.7%
Superior	\$419,500	\$484,000	\$569,667	\$559,000	\$517,786	- 7.4%	+ 23.4%
Timnath	\$409,417	\$433,247	\$473,900	\$502,500	\$515,000	+ 2.5%	+ 25.8%
Wellington	\$231,208	\$259,500	\$300,000	\$307,753	\$341,000	+ 10.8%	+ 47.5%
Windsor	\$300,000	\$329,000	\$334,245	\$379,000	\$375,000	- 1.1%	+ 25.0%