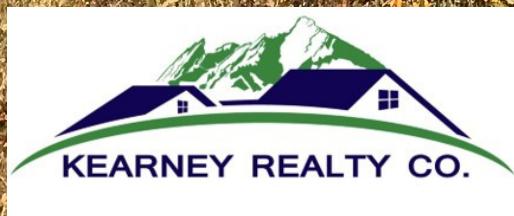


The Kearney Report

Boulder County Real Estate Report

First Quarter 2021



Neil Kearney

Real Estate Market Update

It would have been a big stretch for someone to predict what has happened over the last few months. As the stay-at-home orders lifted we have seen a surge in demand for homes. Not only in our local market but almost universally across the country. And just as buyer demand has surged the supply of homes has fallen to near record lows in the modern era. This convergence, along with low interest rates and a surging stock market have caused competition among buyers of the like I have not before seen.

We have seen times where multiple offers were prevalent, but this time the stakes have been upped and buyers are coming in well above asking price and waiving other contingencies to boot. As a result prices are increasing quickly and appraisers are staying on their toes to keep up.

Here are some of the key statistics for Boulder County real estate for the first quarter of 2021:

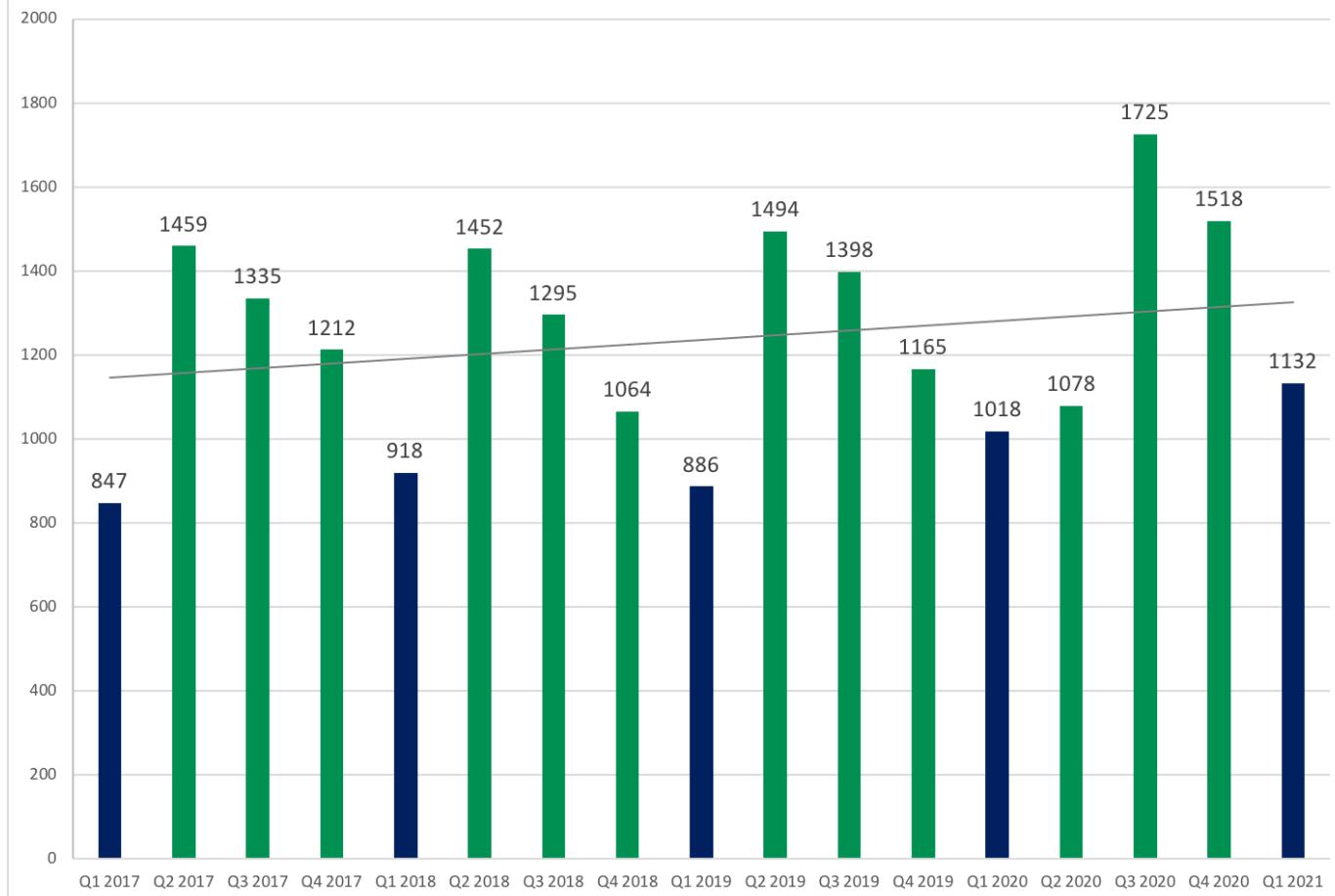
- Total sales were up 11% for the quarter. There were 1,132 sales, up from 1,018.
- The median price for all Boulder County single family home sales during the quarter was \$566,650 which is up 2% from the same time frame a year ago. This seems low and is just a snapshot in time for each quarter.
- The average days to accept an offer decreased by 16 days to 33.

Over the past decade owning real estate in Boulder County has been a great investment! Cumulative appreciation over the last five years has equalled 34%. Since 1991 we have seen homes increase in value by 438% (FHFA.gov). This is #1 in the nation.

This report shows positive signs in all aspects of the home sale market in Boulder County. I expect this trend to continue, but there is still much uncertainty ahead. Homes continue to sell and as always, I'm actively helping buyers and sellers successfully close transactions. I'm always here for you to be of service. Enjoy the report and stay in touch!

Boulder County Sales Activity

Five Year Trend of Sales Activity - Boulder County



Boulder County Market Snapshot



Total Sales

The strong sales we have been seeing continued in the first quarter! 1,132 sales in the quarter was the highest since 2015 and up 11% from a year ago.



Median Price

A year ago the median price for sales in the 1st quarter was \$555,000, this year it was \$566,650. Since last summer, low inventory and high demand have caused an upward shift in prices. We saw this trend accelerate during the first quarter.



Days to Contract

This past quarter it took 33 days on average for a house (that sold) to go under contract. This is 16 days shorter than the same quarter last year.

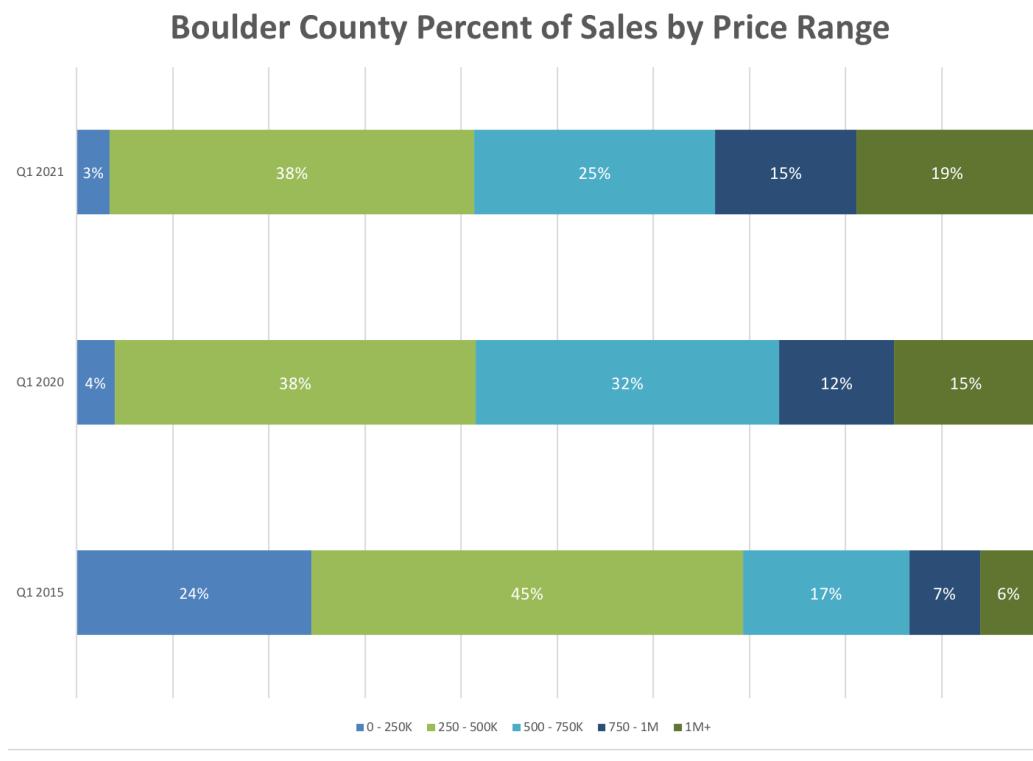
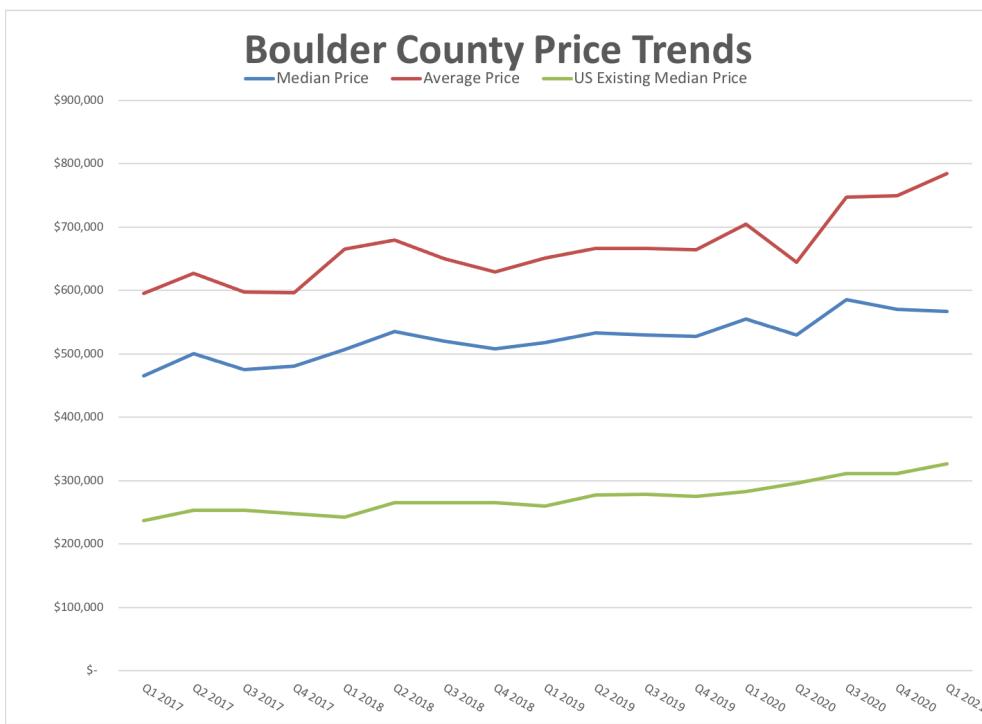


Months of Inventory

At the end of the quarter, if sales kept up the current pace, it would have taken 2.64 months to sell all of the listings if no new listings were added. Last year during the same period it was 3.31 months.

The decrease is due to more demand and less supply. Equilibrium is six months.

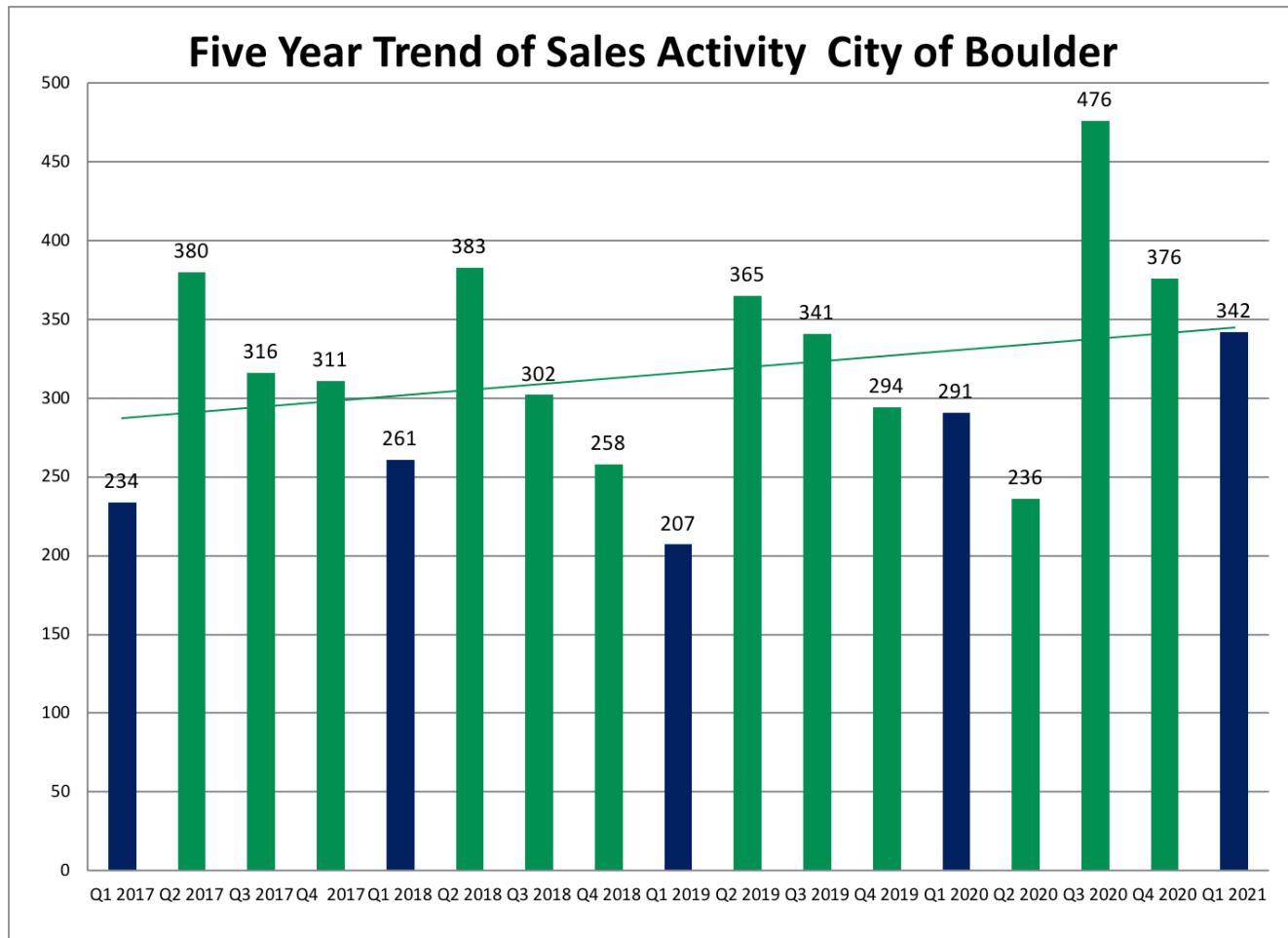
Boulder County Price Trends



The top graph shows the price trends in Boulder County over the past five years. The red line is the average price (\$784,335) and the blue line is the median price (\$566,650). The most recent quarter showed prices holding fairly steady after strong appreciation. Through March prices are up roughly 9% for the year.

The bottom graph shows the sales which occurred in each price range during the quarter. The top bar is the most recent quarter, the middle bar is the 1st quarter a year ago. The bottom bar for comparison represents the sales mix during the 1st quarter in 2015. This graph is a good representation of how prices have increased, the entry level has shifted considerably to the right and the luxury market has grown from 6% of the market to 19% in five years.

City of Boulder Sales Activity



City of Boulder Market Snapshot



Total Sales

Comparing 1st qtr. 2021 to 1st qtr. 2020, sales increased by 17.5%. During the quarter the buyer demand outstripped the supply. If there were more houses on the market the number would have increased even more.



Median Price

Within the City of Boulder, the median price decreased by \$60,000. However, this just highlights the nature of statistics. The average price increased a bit during the same time frame. The mix of sales makes the difference.



Days to Contract

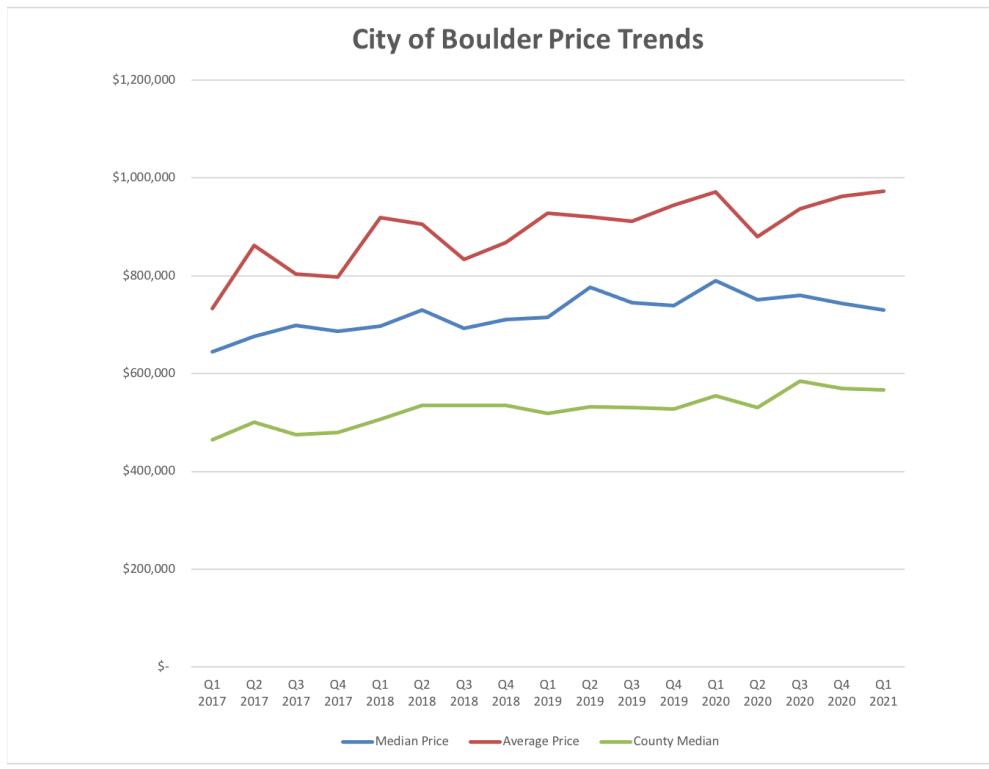
On average it took 44 days for a home to go under contract. Last year during the 1st quarter it took 43 days. Many of the most desirable listings sold much quicker.



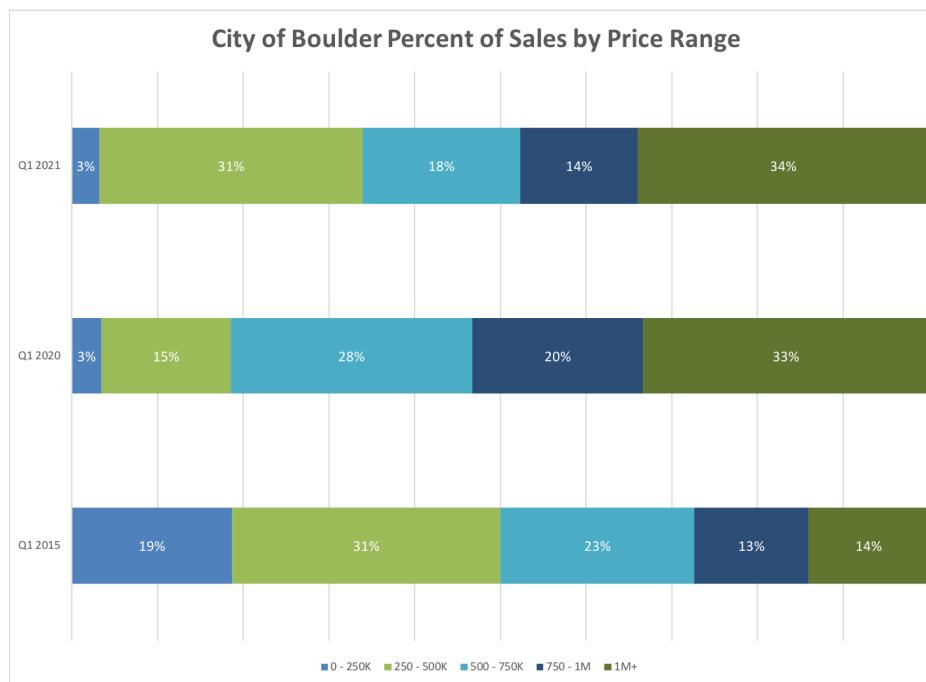
Months of Inventory

At the end of the quarter, if sales kept up the current pace, it would have taken 3 months to sell all of the listings in Boulder if no new listings were added. The market is moving quickly and inventory is at an all-time low for this time of year.

City of Boulder Price Trends

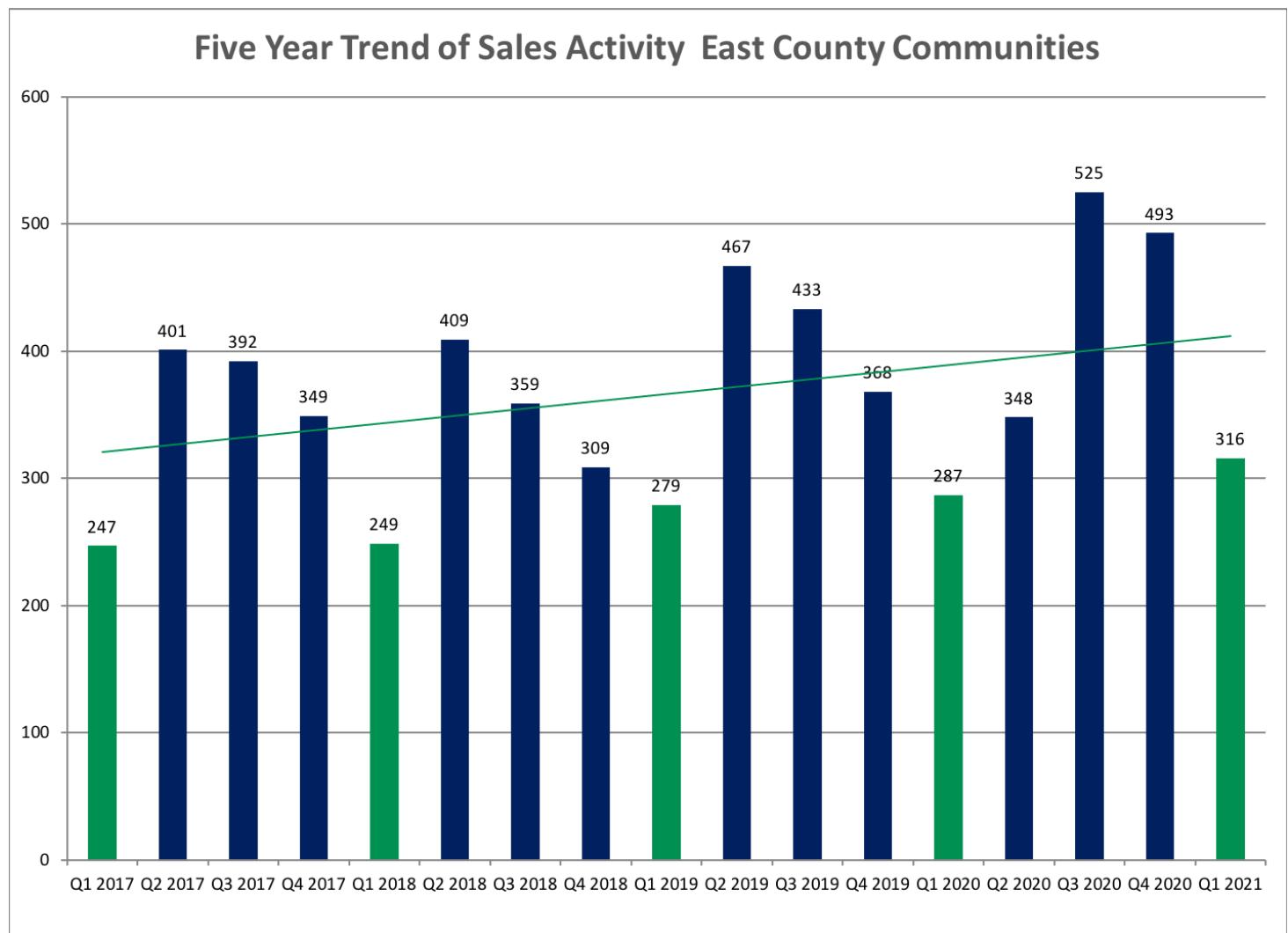


The top graph shows the price trends in the City of Boulder over the past five years. The red line is the average price (\$972,686) and the blue line is the median price (\$729,500) within the City.



The bottom graph shows the sales which occurred in each price range during the quarter. The top bar is the most recent quarter, the middle bar is the 1st quarter a year ago. The bottom bar for comparison represents the sales mix during the 1st quarter in 2015. In 2015 19% of sales were \$250,000 and below, that price range represented just 3% this past quarter. Many of those sales were deed restricted. At the same time the \$1 million plus market has grown from 14% to 34% of sales in the City of Boulder.

Erie, Lafayette, Louisville, Superior Sales Activity



Total Sales

Comparing 1st qtr. 2021 to 1st qtr. 2020 sales increased by 10%. Note that not all new construction sales are included in this total. Only those listed in the MLS.



Median Price

A year ago the median price for sales in the 1st quarter was \$532,900, this year it was \$610,000. An increase of 15%.



Days to Contract

On average it took 27 days for a home to go under contract. This is 21 days faster than last year during the 1st quarter.

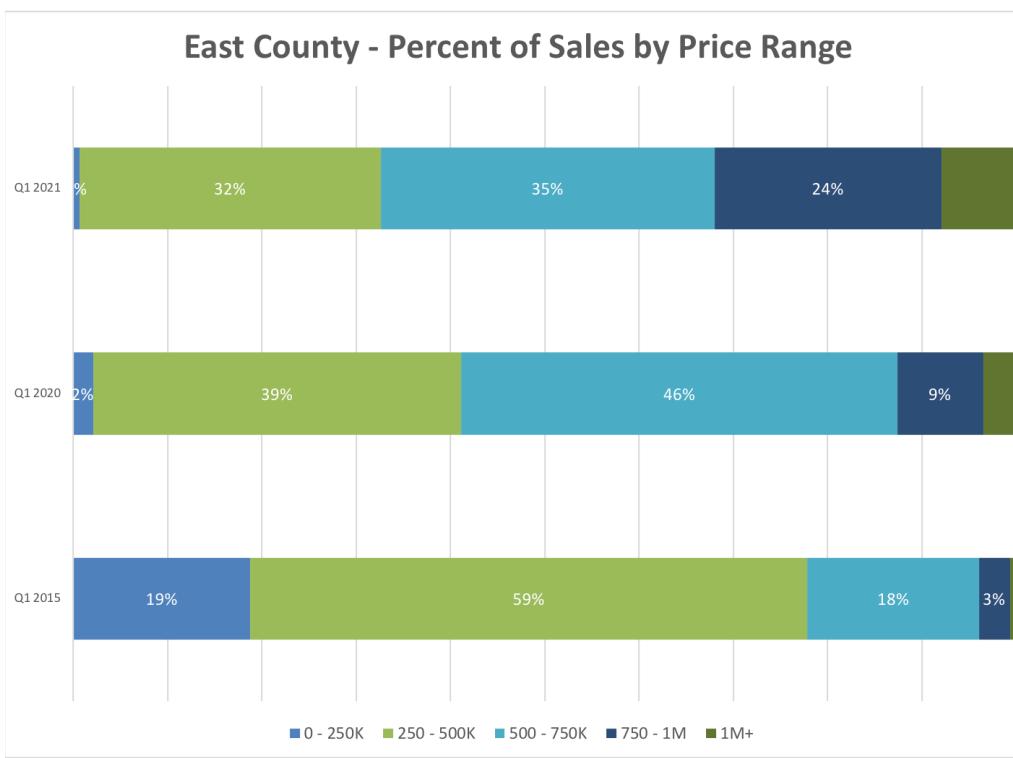
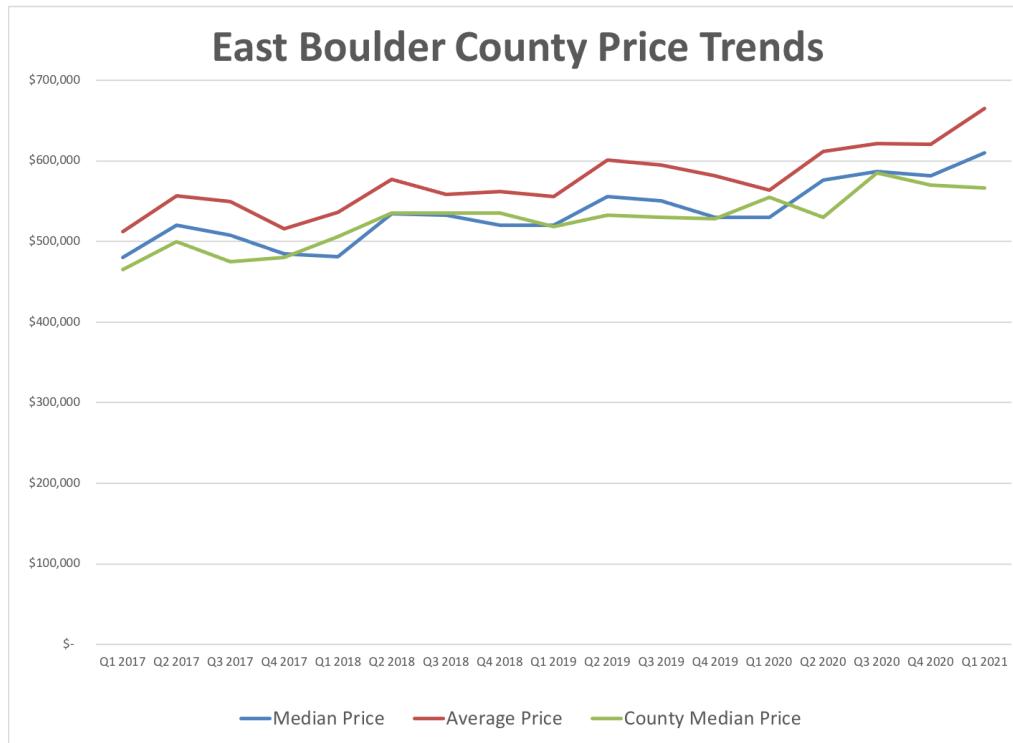


Months of Inventory

At the end of the quarter, if sales kept up the current pace, it would have taken 3.15 months to sell all of the listings if no new listings were added. This shows a really low inventory and a very quick sell through rate.

Note: The East Boulder County data includes the Weld County sales in Erie that are in the IRES MLS system

Erie, Lafayette, Louisville, Superior Price Trends

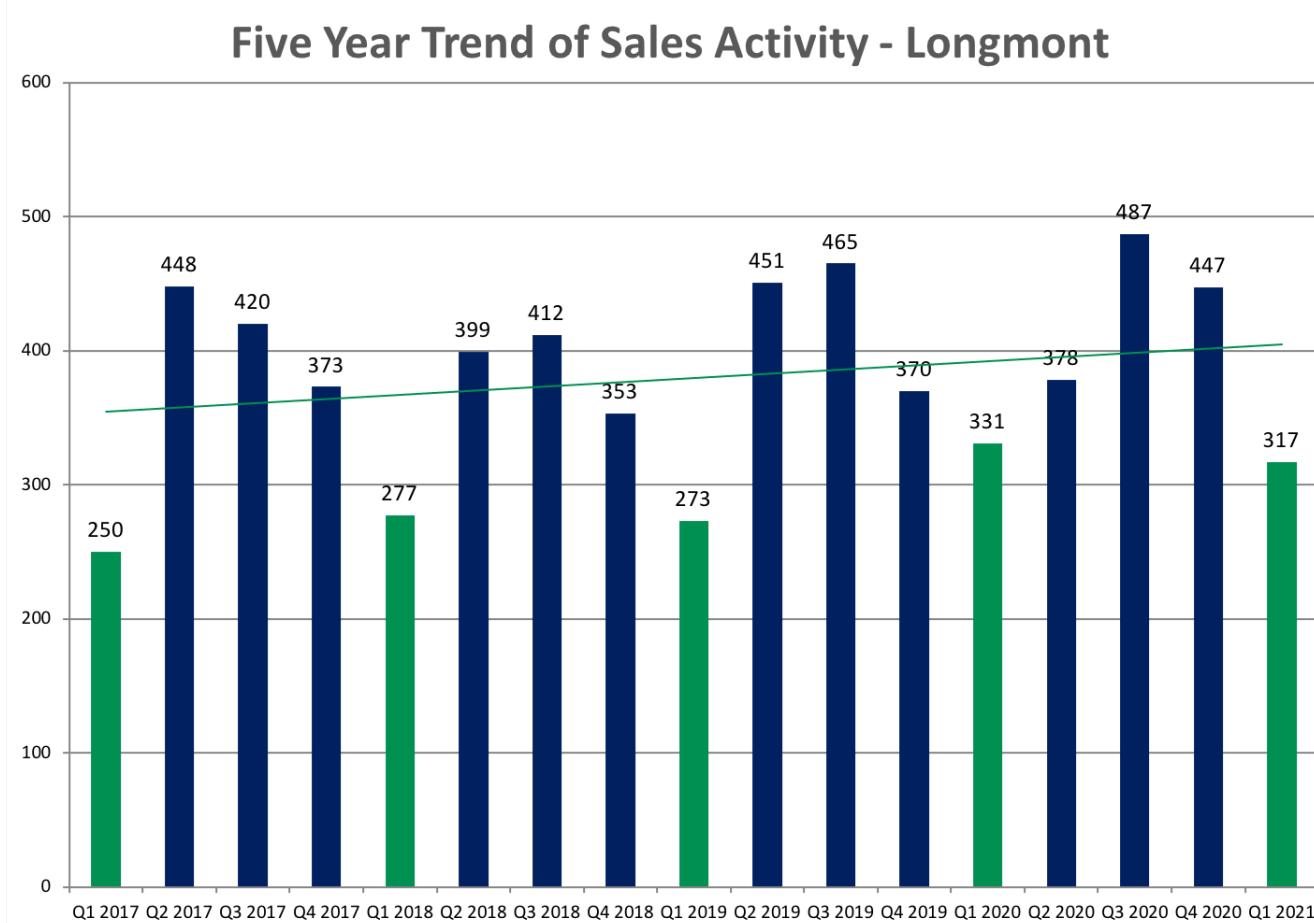


The top graph shows the price trends in the east county communities over the past five years. The red line is the average price (\$664,509) and the blue line is the median price (\$610,000). The price gains during the quarter were typical of the rest of the county.

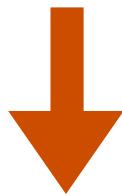
The bottom graph shows the sales which occurred in each price range during the quarter. The top bar is the most recent quarter, the middle bar is the 4th quarter a year ago. The bottom bar for comparison represents the sales mix during the 1st quarter in 2015. In 2015, 19% of sales were \$250,000 and below, that price range represented just 1% this past quarter. During that same time frame the \$500 - \$750k price range has grown from 3% of the market to 24%.

Note: The East Boulder County data includes the Weld County sales in Erie that are in the IRES MLS system

City of Longmont Sales Activity



City of Longmont Market Snapshot



Total Sales

Comparing 1st qtr. 2021 to 1st qtr. 2020, sales decreased by 14 sales or 4%.



Median Price

A year ago the median price for sales in the 1st quarter was \$430,000, this year it was \$460,000 an increase of 6.9%.



Days to Contract

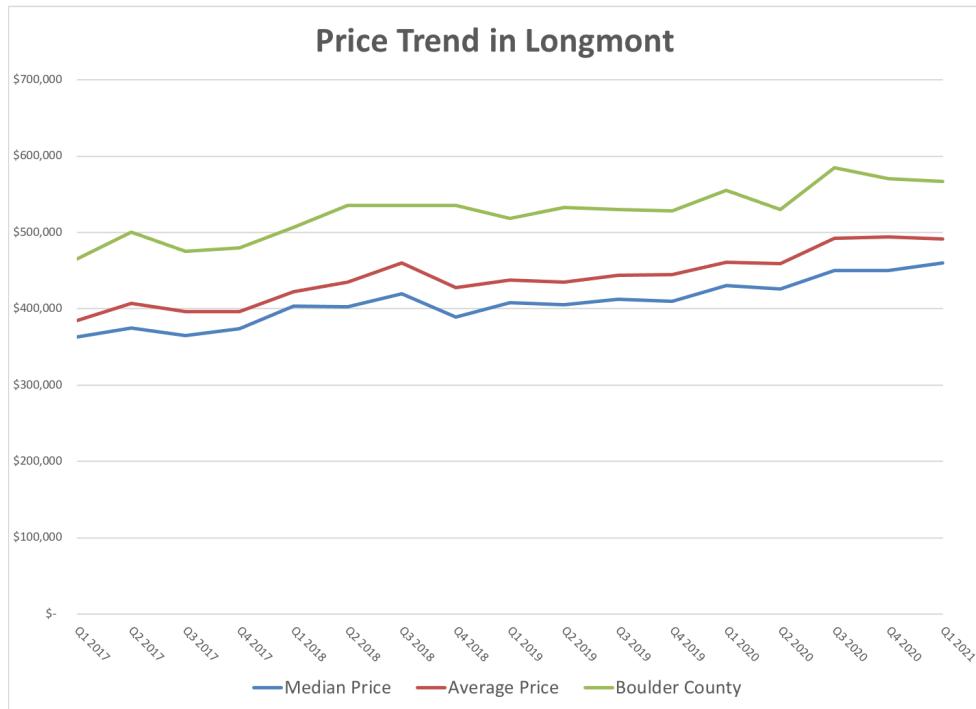
Of the properties that sold, it took on average 17 days for it to go under contract in Longmont. This is significantly shorter than it took last year.



Months of Inventory

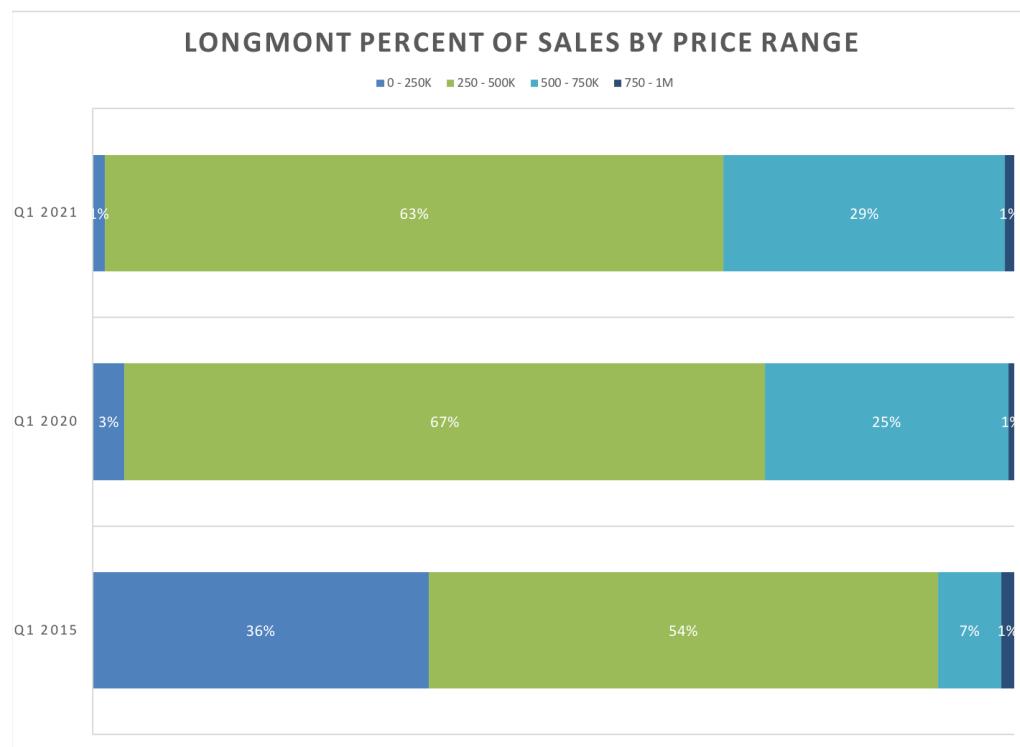
At the end of the quarter if sales kept up the current pace it would have taken 3.2 months to sell all of the listings if no new listings were added.

City of Longmont Price Trends



The top graph shows the price trends in Longmont over the past five years. The red line is the average price (\$491,330) and the blue line is the median price (\$460,000).

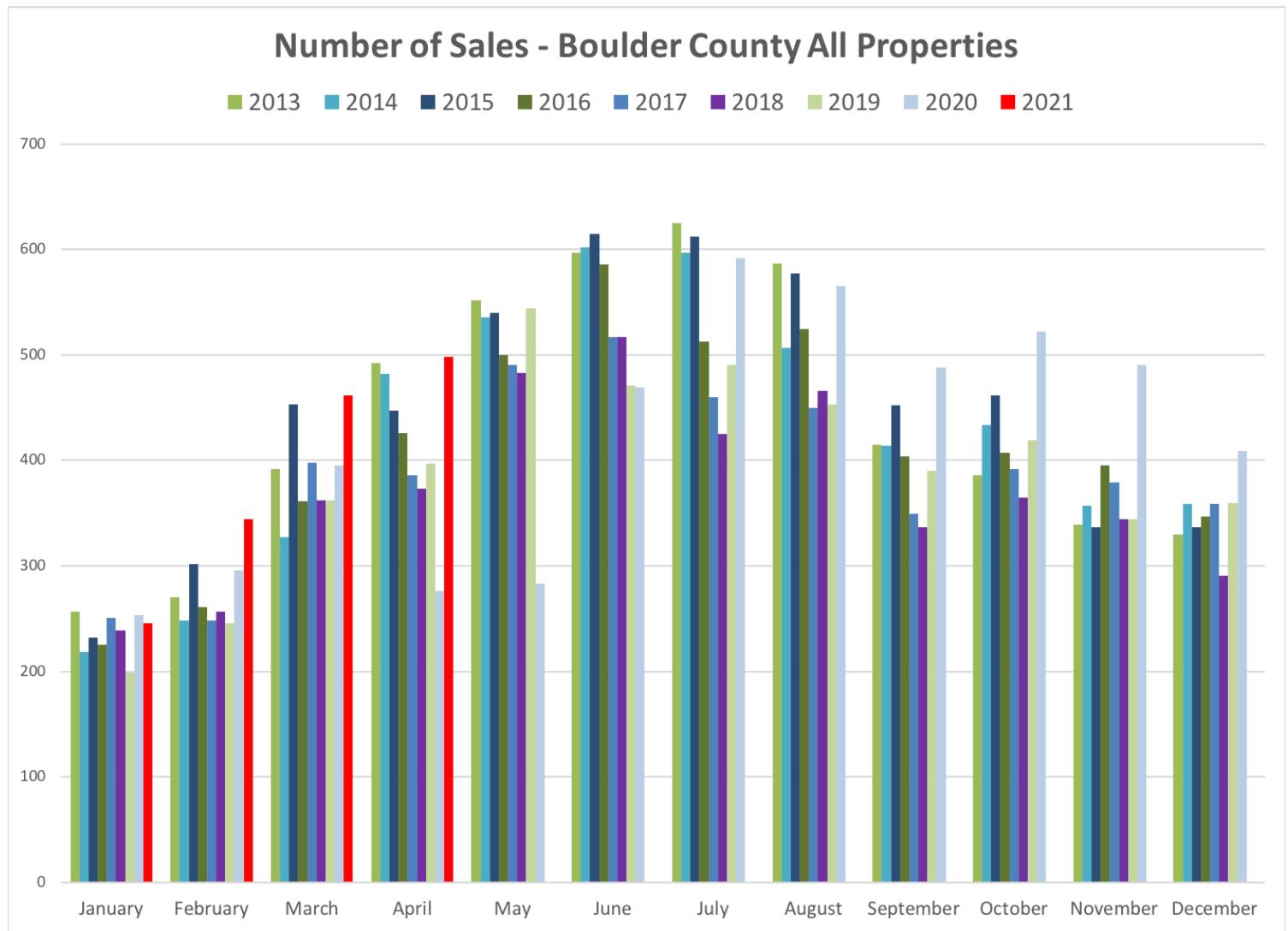
The most recent quarter showed a slight increase in prices. For reference the green line is the median price for Boulder County.



The bottom graph shows the sales which occurred in each price range during the quarter. The top bar is the most recent quarter, the middle bar is the 1st quarter a year ago. The bottom bar for comparison represents the sales mix during the 1st quarter in 2015. In 2015 26% of sales were \$250,000 and below, that price range represented just 1% this past quarter. Now, most sales take place between \$250,000 and \$500,000 (63%).

Note: The East Boulder County data includes the Weld County sales in Erie that are in the IRES MLS system

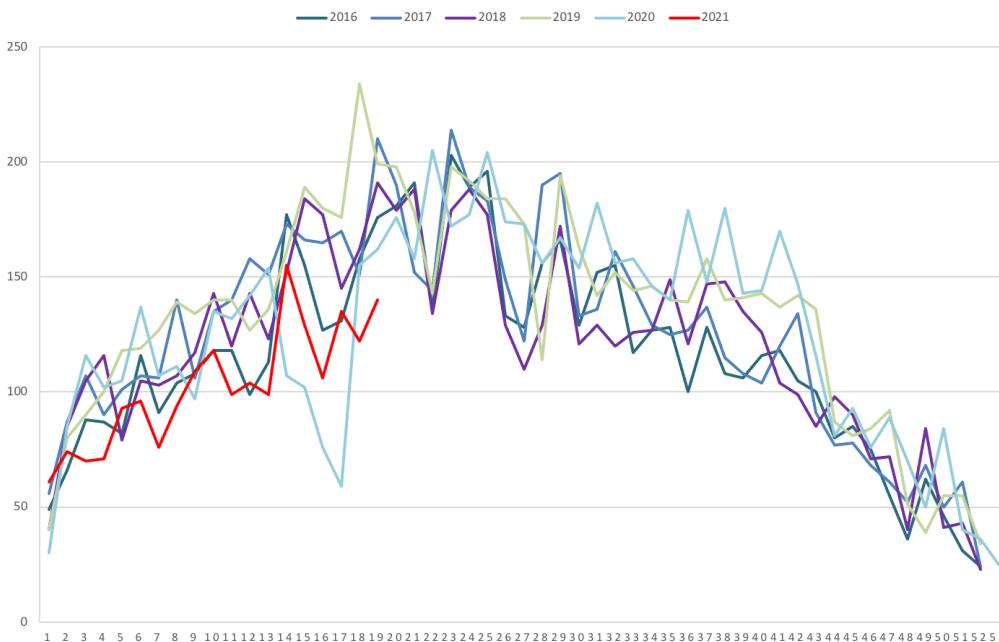
Boulder County - Monthly Sales Activity



The graph on this page shows the sales of real estate in Boulder County. Sales over the past seven+ years are arranged by month of the closing. The normal time between contract and closing is 30 to 45 days so in order to get a true sense of the activity in the market roll back the statistics by roughly one month. Post pandemic our predictable bell shaped curve seems to be back on track this year.

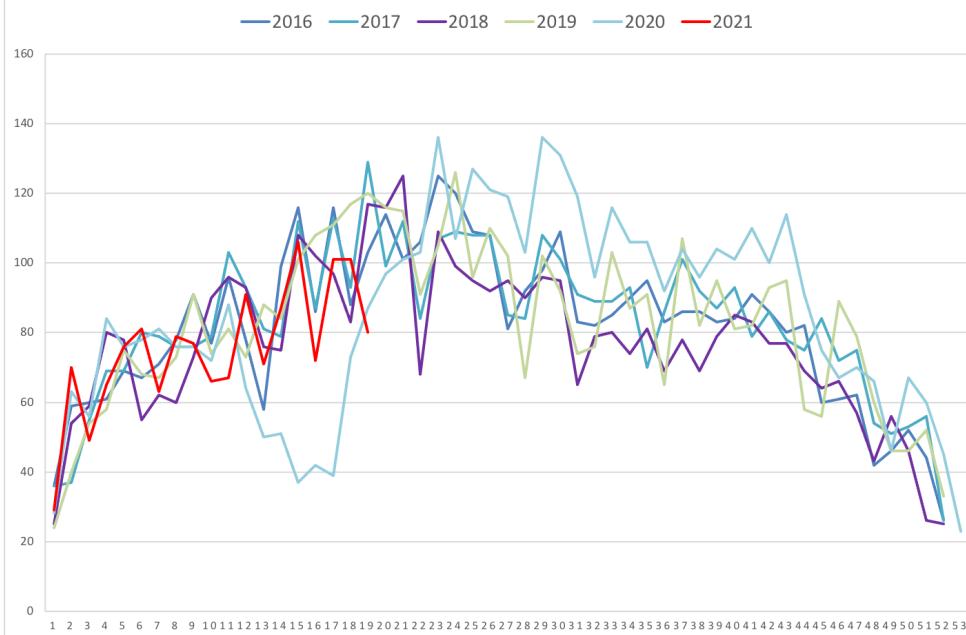
Tracking Inventory and New Listings

**BOULDER COUNTY REAL ESTATE
NEW LISTINGS - WEEKLY**



The graphs on this page show the activity in the market. The top graph shows new listings to the market over the last five years on a weekly basis. The red line represents 2021 so far. It's not hard to see why there is a shortage of homes for sale. Few new listings and increased sales.

WEEKLY UNDER CONTRACT



The lower graph shows the number of properties being listed as going under contract on a weekly basis in Boulder County. Again the red line shows the dip in March and April and then the really strong recovery. The top graph can be viewed as supply and the bottom one as demand.

Kearney Realty Co. - Our Core Values

- **Integrity and Class** - Keeping our word; knowing what's right and doing what's right.
- **Selfless Service** - Exceeding expectations by focussing on exceptional service.
- **Caring** - All of our relationships are based on mutual respect, cooperation and consideration.
- **Connected** - Give back to the profession and the community.
- **Innovation** - Continually striving to find new and better ways to serve our customers and our associates.



We are proud to support our local community!

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