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April 2011

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## How's the Market?

<b>Sold Data</b>	<b>1st Qtr 2009</b>	<b>1st Qtr 2010</b>	<b>1st Qtr 2011</b>	<b>% Change from 2010</b>
<b>Residential - Units Sold</b>	22	31	41	32.26%
Average Price	\$337,776	\$390,694	\$321,780	-17.64%
Median Price	\$262,500	\$355,000	\$297,500	-16.20%
<b>Condos - Units Sold</b>	12	15	14	-6.67%
Average Price	\$309,541	\$214,093	\$267,929	25.15%
Median Price	\$245,000	\$192,000	\$226,000	17.71%
<b>Vacant Land - Units Sold</b>	2	5	3	-40.00%
Average Price	\$130,000	\$53,000	\$80,833	52.52%
Median Price	\$65,000	\$45,000	\$85,000	88.89%

The table above reflects the real estate sales activity for the first quarter of the last three years. As you can see the activity level for single family homes is up for the year, and almost double what it was in 2009. During the same period of 2007 there were 46 sales and 45 in 2008. This is consistent with my statement in the last quarterly newsletter that I believe that the single family home market has hit bottom and is on the way back up as has been the case for four consecutive quarters. The decrease in average and median prices is due in a large part to the 40 percent of the sales in single family homes being outside of the 80517 zip code.

Looking just at the Estes zip code provides a better picture on the local market. The average was \$367,732 and the median was \$310,000. Prices have not returned to their pre-recession levels, but, in my opinion, they have stopped falling and we are again seeing some upward pressure. Inventory has also decreased with 297 active single family home listings versus 382 active listings at the end of the third quarter of 2010.

Condominium sales show somewhat of a rebound from 2009, but are nowhere near the level of 2008. This is due, primarily it seems, to the difficulty with financing for new developments and the tighter restrictions in effect from the lending industry. The product is viable in this market, but it seems as if the larger federal mortgage companies do not have as much willingness to lend for this product.

Once again the sales of vacant land and building lots show an insufficient number of sales to draw a meaningful conclusion about trends. The construction industry in Estes Park has decreased dramatically during the last three years and it does not show any signs of turning around in the near future. This is apparent from the sale of vacant land and also the dramatic decrease in the value of building permits being issued.

Let's look at the inventory. There are 115 condominiums and 158 listings for vacant land. This is a much more normal level of inventory than what we have seen in the last 24 months. Typically, at this time of the year inventory is somewhat higher than what it is in late fall and winter as sellers are anticipating the busy summer season.

Buyers are still expecting "bargain" prices, but the reality of this market, at least for single family homes, is that there are not many out there and prices are beginning to rise.

Where the bargains still exist is in the condominium segment for individuals looking either at second homes or investment rental properties. Prices have decreased to the point where the properties are renting and actually making a profit in the rental market. This, of course, depends upon the type of property, but this has infrequently been the case in rental property in Estes Park.

Mortgage rates are hovering in the 4.75 - 4.875 percent range, but are still quite low in comparison to several years ago. There are some attractive products available in adjustable rate mortgages for both residential and commercial loans. As of April 8, thirty year fixed rates were 4.75 percent and 15 year fixed rates were 4.0 percent. Up a bit from the beginning of the year. There are also new rules governing the lending industry that will benefit the consumer, so be sure to ask about those when you talk to a lender about your mortgage.

## Fire Ban

In response to the very high fire danger in the Estes Park area, the recent local fire activity within Larimer and Boulder Counties, and the continuing drought conditions, Fire Chief Scott Dorman has issued open burning restrictions within the Town limits of Estes Park and the unincorporated areas within the Estes Valley Fire Protection District.

This is much earlier than in the past several years when fire bans were put into place in July and August.

## Odds and Ends

√ In 1982 there were 6 TV channels available through the translator TV antenna system and 19 channels available through Cablevision (source: Statistical Survey, Estes Park and surrounding Area, by Forward Estes Park Foundation, ©1982)

√ Some good news for the Estes Park. Sales tax revenues in February 2011 were up 11.54 percent over 2010. Fiscal year 2011 is ahead of FY 2010 by 2.61 percent. Looks as if 2011 is off to a good start.

√ The new parking lot at Stanley Park will have 408 parking spaces that can be used year round. It will be serviced by the shuttle service in the summer. This project greatly enhances Stanley Park as well as serving the parking and traffic needs of the rest of the community. The project also improves drainage and utility service.

√ In 2010 there were 1,153,896 visits to the website maintained by the Local Marketing District which promotes Estes Park to the rest of the world.

√ The Town's Electric Department is replacing the service from Estes Park to Glen Haven to upgrade the service and make it more reliable. The Town maintains 257 miles of electric lines.

√ Estes Park collects about \$330,000 in property taxes annually. This amounts to about 2.5¢ of each property tax dollar. By way of comparison the library collects 5.2¢ and the school district about 36.4¢.

When you or someone you know has real estate needs or questions, please contact me. It is through your goodwill and on-going support that my business continues to be successful.



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*Eric*