

# How's the Market?

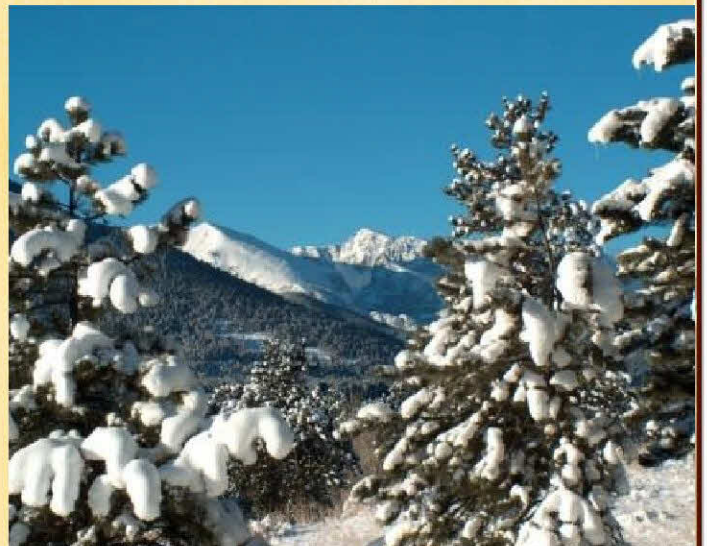
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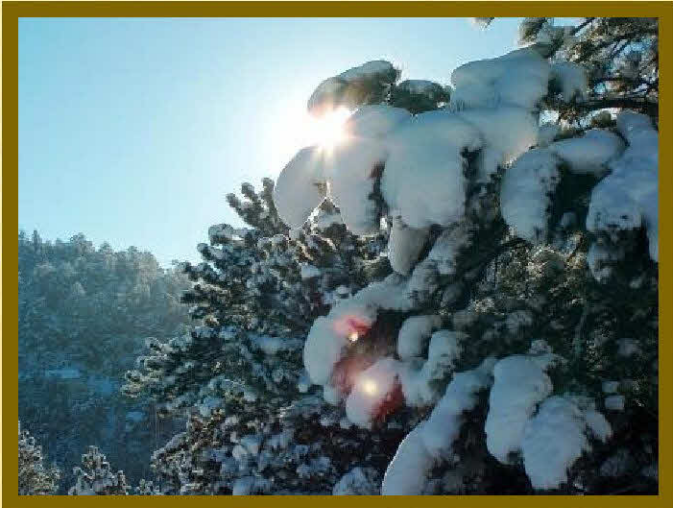


What is encouraging about the numbers in the table below is the increase in volume especially in single family home sales. To put this into perspective in 2007 there were 262 sales, in 2008 there were 188 sales, 2009 that number was 178, 2010 at 193 and now we are back above 200 sales of single family homes for the first time in four years.

<b>Sold Data</b>	<b>2010</b>	<b>2011</b>	<b>Percent of Change</b>
<b>Residential - Units Sold</b>	193	210	8.81%
Average Price	\$374,266	\$354,152	-5.37%
Median Price	\$315,000	\$303,000	-3.81%
<b>Condos - Units Sold</b>	70	73	4.29%
Average Price	\$239,891	\$270,975	12.96%
Median Price	\$221,000	\$250,000	13.12%
<b>Vacant Land - Units Sold</b>	34	30	-11.76%
Average Price	\$118,718	\$133,813	12.72%
Median Price	\$105,000	\$133,000	26.67%

Remember our market area is larger than just the Estes Valley. When you analyze the 80517 zip code the number of single family home sales in 2011 was 161 at an average price of \$387,331 and a median of \$325,000. Active single family homes listings are stabilizing at 234 as of the end of 2011. This is much more typical for the number of homes on the market at any given time. In July 2011 this number was 349.





## Moving on up! The Market Improves

It is my opinion that the condominium market has found its bottom and is beginning to recover. There are still some properties that are priced to the point where they are effecting competition, but those are being absorbed and should be cleared out of the inventory in the next six months. As of the end of 2011 there were 123 condominiums on the market. The annual sales volume needs to increase to about 90-95 units to return a sustainable level with competitive pricing.

Lackluster sales of vacant land continue to suppress the construction industry in the Estes area. Of the 30 sales reported through the multiple listing service only 18 of those were in the 80517 zip code and there are 124 active listings. At that rate there is nearly a seven year supply of building lots. The lack of vacant land sales results in less building, fewer construction related jobs and expenditures, and the loss of young families in our community and schools - a viscous cycle.

In summary, I believe 2012 will be a year of continued recovery for the sellers and buyers of real estate in our area. Nationally there are still pockets of oversupply, foreclosures and lack of growth. However, real estate is local. Estes Park's market is steady and shows continual signs of growth. I will review this "crystal ball" in 12 months to see how accurate my forecast really was!

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## Breaking News!

On Friday January 13, 2012, the Town of Estes Park received notice from Senator Bennett's staff that the Town of Estes Park has been awarded a \$ 3 million grant for constructing a parking structure at the Visitor Center. Though the Town has not received an official announcement from the Department of Transportation Office the senator's office has issued a press release.

As part of the application process the Town stated in June of 2011 that if the project were funded through the Federal Transit Authority that it would consider putting \$900,000 toward that project from the community reinvestment fund.



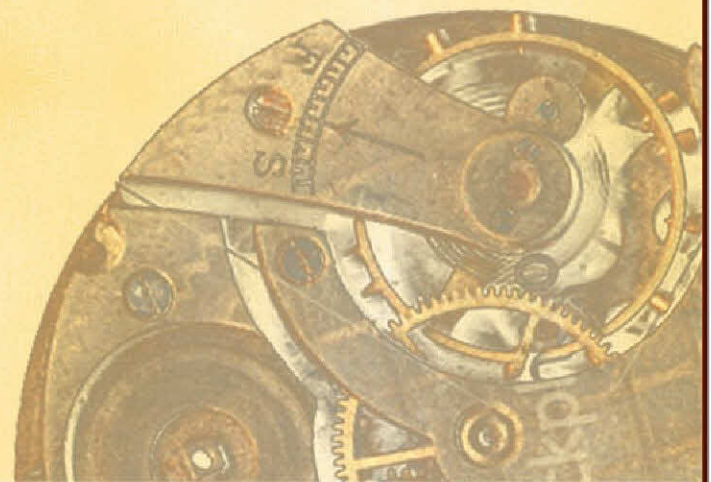
## Odds and Ends

- The Town's general revenue budget for 2012 is \$11.9 million. This supports general government operation. When the budgets for water and electric utilities are added the total budget is about \$33 million
- Median age of the Estes Park resident is 51.5 years
- Thirty year fixed-rate mortgages are about 3.8 percent. 15 year and adjustable-rate loans are even lower.
- 2011 shuttle ridership was 56,904. This is an increase of 89.8 percent increase over 2010.
- As of January 13, 2012 21 companies make up the Estes Park Board of REALTORS® with 60 licensed members.

Thanks to Kim Morrison of Anderson Realty and Management for designing this new format for the 7th year of this quarterly newsletter.

**It is through your goodwill and continued support that my business has been successful.**

**When experience matters - it really matters.**



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