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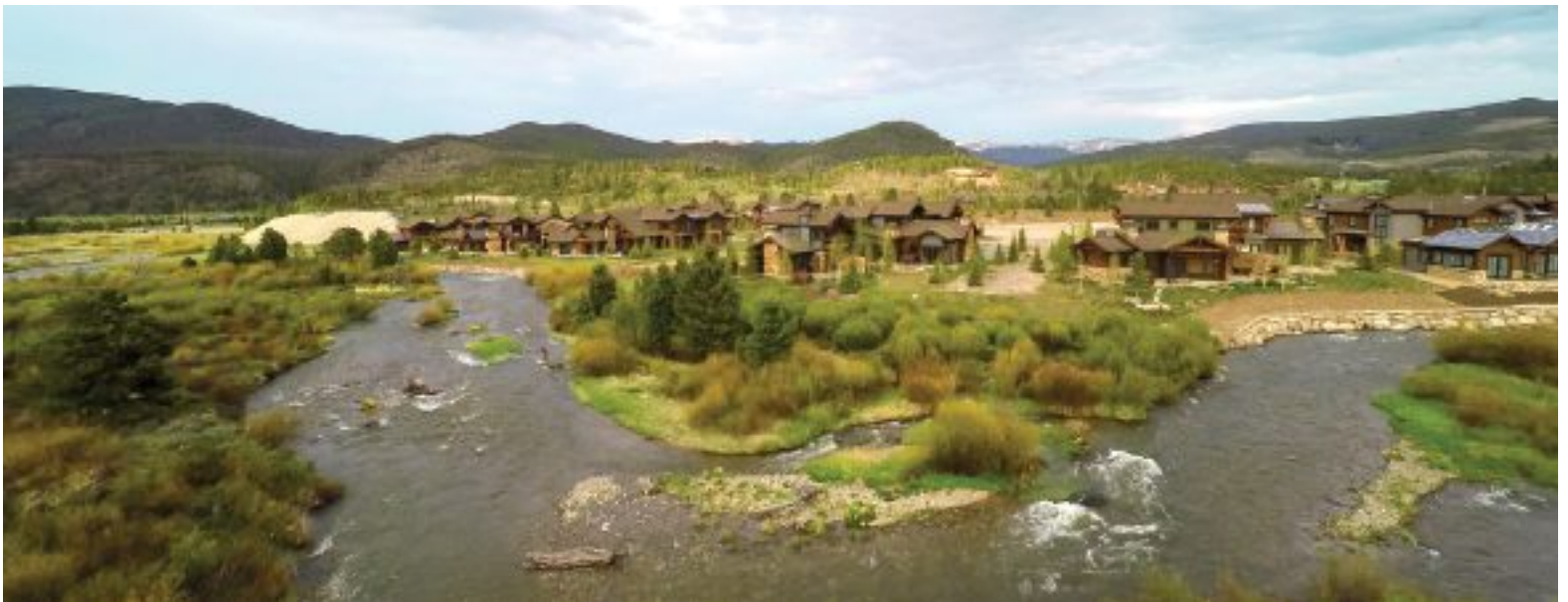
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Summit real estate market strong in 2017

LUXURY SALES HAVE GIVEN A BOOST TO LOCAL NUMBERS EARLY IN THE YEAR

by KAILYN LAMB



THE EARLY MONTHS OF THE YEAR are typically slow for real estate sales in Summit County, but 2017 began by breaking the mold, seeing large amounts of sales despite low inventory.

Some of the boost in sales is due to new housing developments selling homes during different phases of construction before the property is completed. Summit Sky Ranch in the Blue River Valley near Silverthorne is set to have 240 homes in the new development. Tricia McCafrey Hyon, the senior vice president of sales for Summit Sky Ranch, said that they have 87 committed buyers with a sales volume of more than \$72 million.

"It was really exciting, not expected at all. But we had an amazing, record-breaking March, far beyond anything we really anticipated," Hyon said.

The homes at Summit Sky Ranch start at 1,550 square feet in the \$600,000 range.

After a large amount of snowfall in the beginning of the year, Hyon said that they had concerns on being able to bring buyers in to look at

SUMMIT COUNTY
SEES A HIGHER RATE
OF CASH BUYERS,
PARTICULARLY IN THE
LUXURY MARKET.

properties. They started doing snowshoe tours of the area as a means of bringing people in.

"It was purely out of necessity and demand," she said.

The Shores at Breckenridge, a new development owned by Boulder-based Meriwether Companies, have also seen strong sales. Five of the six homes in the first phase of the development have already sold. The Shores will have another 16 homes completed by 2020. Prices for homes at The Shores, which is located on

10 acres across from the Breckenridge Golf Course, range from \$1 million to \$1.6 million.

"We are finding strong demand for our homes' open floor plans and luxury features," said Noah Hahn, managing partner for Meriwether Companies in a release. "The added beauty of outdoor entertaining areas set among mountain and river views combined with the nearby outdoor recreation, shopping and entertainment amenities are attracting second-home buyers."

Summit County sees a higher rate of cash buyers, particularly in the luxury market. Brooke Roberts, the director of sales and marketing at the Land Title Guarantee Company, estimated that 35 percent of transactions in the county are done with cash. People using cash have not been impacted by the raise in interest rates that happened earlier this year. Most of the new developments in the county by private developers have been on the higher end of the market. Paula Stanton, a real estate professional with Liv Sotheby's in Breckenridge, said that because land is so expensive, to build on, it is more

difficult for contractors to come in and build affordable housing projects.

She added that the new developments have added to the strength of the upper end of the market.

Low inventory has caused people to be less particular when shopping for a home. Single-family homes, especially, have spent less time on the market. But people looking into second homes have the time to wait for houses to be built in new developments like The Shores and Summit Sky Ranch.

"New construction, those exciting new projects where people can get something under contract, make their own selections and changes, if they're willing to wait a year or so, that's where we're seeing the higher dollar sales," Stanton said.

There has also been an increase in land sales, according to Stanton, who said that it was likely due to the same group of people willing to wait for a more personalized home.

The real estate market in Summit has been growing since the start of 2017, which is typi-

RIGHT
Interiors of homes at the Shores at Breckenridge.
Courtesy photos

OPPOSITE PAGE
The Shores at Breckenridge.
Courtesy photo



cally a slower time for sales. Roberts said that the county had seen boosts in both the number of sales, and the total revenue from them. The monetary value of sales for year-to-date sales has increased by 43 percent compared to March of 2016. Transactions for year-to-date were also up 12 percent. For the month of March trans-

actions were up 31 percent. Roberts said that Summit tends to follow the same pattern as the Denver market, but a year behind.

"The prices have gone up, so it's a seller's market due to lack of inventory," Roberts said. "We've been pretty steady. Our business at Land Title is up 25 percent in March compared to last March."
