



[Eli Pace](#) July 23, 2018

A Dillon commercial lot with a Walgreen's Pharmacy on it sold for an eye-popping \$7.4 million at the end of June, according to local property records.

The sale of the 2.5-acre commercial lot on Dillon Ridge boosted the month's overall volume of real estate sales over \$166 million, an almost \$33 million jump compared to June 2017. However, noticing the Walgreen's property went for \$6.3 million in 2012, at least one real estate professional said he's a little surprised it didn't command a higher price tag.

With sharp increases in the volume and number of transactions, June's real estate sales in Summit County smashed June 2017 in almost every measure, suggesting the record-setting pace exhibited since the end of the recession is likely to continue through the summer, perhaps longer.

"We haven't seen any slowdown as far as volume," county assessor Beverly Breakstone said on Monday. "It's just really interesting."

According to Ned Walley, owner of [Colorado Real Estate Company](#), most residential properties have seen increases in their valuation in excess of 30 percent since 2012, and he's somewhat perplexed the lot with Walgreen's only went for 15 percent more than the sellers paid for it in 2012.

"Commercial appraisals prove extra challenging up here as so little of our inventory are commercial properties," Walley said. "So from a comp perspective — and comps are the chains that bind appraisers — it must be extremely difficult to find similar properties."

As for residential property, LIV Sotheby's International Realty found in its [mid-year report](#) that the average price of a home, including all single-family homes, townhomes,

duplexes and condos, soared 18 percent in Frisco through the first six months of 2018, compared to the same time frame last year.

Housing in Frisco can be pricier than it is in other Summit County locations and while the average price of a home in town rose from \$636,084 to \$750,889, those figures were significantly higher for just single-family homes.

Meanwhile, the average price of a home in Dillon and Summit Cove rose a dramatic 29.5 percent, going from \$417,184 to \$540,429. In Silverthorne and the Wildernest neighborhood, housing saw a 13.6 percent spike. That is similar to Keystone, where the average price of a home increased 12.8 percent from 2017 to 2018.

The mid-year report found declines in the average prices of housing in Breckenridge and Blue River (-6.2 percent) and Copper Mountain (-10.8 percent). However, both locations — like the rest of Summit County — saw increases in the average price per square foot and sharp reductions in the average number of days a home spends on the market.

The rising prices, especially in Silverthorne and Dillon, where housing is typically more price-reasonable, signifies an increasing demand, especially as the asking price slides down the scale.

"Properties under \$750,000 seem to be flying off the shelf in record speeds, often with multiple offers," Walley said of those listings.

He explained that the higher priced properties — say homes that go for \$1.25 million and up — have historically sat on the market a bit longer than lower priced units, as there are fewer potential buyers in the luxury market.

While these high-dollar buyers tend to scrutinize their purchases longer, Walley added that Summit County hasn't seen any kind of slowdown in the luxury segment, defined as sales at \$1 million or more. In fact, it's been just the opposite.

[The Shores at Breckenridge](#), a community of luxury riverfront homes, has been seeing it too, according to the developer who recently reported eight of the 11 homes under construction are now under contract.

With that, The Shores is on pace to surpass last year's record number of starts and closings, said Noah Hahn, managing partner of Boulder-based Meriwether Properties, which has partnered with San Diego's Pathfinder Partners on The Shores at Breckenridge.

"To date, we have sold 21 homes with eight homes now under contract — seven of which are under construction and one about to break ground," he said, further describing current market conditions as "white-hot."

According to Hahn, the summer season, which is the strongest time of the year for Summit County's real estate sales by far, got off to "an especially brisk start" with five homes at The Shores going under contract last month alone. Construction at The Shores is expected to wrap up next year and once complete there will be 34 paired and 22 single-family homes ranging from \$1.2 million to \$1.9 million.

Walley said the number of luxury homes sold so far this year has more than doubled the volume from the same time frame last year.

"So if history repeats itself," he predicted, "we should expect to see an extremely busy second half of our summer sales season over the coming few weeks."

Still, Walley warned that while a lack of inventory and rising demand continue to contribute to rising home prices. "What booms will eventually bust, and such price increases as 2017's 18.5 percent growth in values are not sustainable."

The question everyone is trying to answer, he said, is how much longer can this wild rate of growth last? "While I don't have the answer to that question, I also see no signs of it letting up anytime soon," he said.



134 Windwood Circle in Breckenridge for \$2.47 million.





1279 Estates Drive in Breckenridge for \$2.08 million.



228 Cottonwood Circle in Breckenridge for \$2.09 million.



913 Beeler Place in Copper Mountain for \$2.57 million.