

My April 2020 Newsletter

OUR MOUNTAIN LIFE DURING THE COVID-19 PANDEMIC

Despite the National impact from Covid-19, there are many reasons why we continue to enjoy living in beautiful Summit County. Even with social distancing and the “stay-at-home” mandate, here in the Mountains we are still able to experience a lifestyle rich in outdoor activities walking, hiking, biking, X-country skiing, fly fishing and so on . We live here to enjoy these activities in this serene, beautiful surrounding appreciated now more than ever.

Our stores are not experiencing the shortages of the cities. Our excellent Hospital has not been overwhelmed. Flight for Life is available as needed, plus Covid-19 testing is now more readily available here than in the rest of the USA. Though we are all sequestered where we live Summit County is a Sanctuary with many benefits. Rita , Dad and I feel very grateful to be “stuck” here.

HOW THE LOCAL REAL ESTATE MARKET HAS BEEN AFFECTED BY COVID-19 and WHAT MIGHT WE EXPECT IN THE FUTURE.

- Buyers are still looking for homes especially folks who need a permanent residence because of a new job here. BRG has a Dillon listing that fits this need, which recently went under contract.
- While there are not as many Buyers now as there were prior to Covid-19, they are serious. If this interest persists when this pandemic eventually subsides, Market activity could increase markedly.
- Our Local Lenders are lending ... Conventional Mortgages are still available. Rates are low and could go lower. Lower rates should help increase demand for our Real Estate and help support prices.
- Inventory is tight. Since we cannot physically enter Properties to show them now, many Sellers have withdrawn their properties from the market until the “dust settles”.
- All of us have been forced to re-evaluate our life-style options. It is very likely we will see a number of Front-Range Buyers wanting to escape their crowded environment deciding to move to our lower density setting Joining us in OUR SANCTUARY !!!
- Since short-term rentals are currently banned, many owners who rely on this rental income may be hurting. It is likely many of the properties will be put up for-sale soon.

- “I-Buyers” have stopped buying Homes. Redfin is laying off staff and Zillow will probably follow this path too. These companies rely on a heated, rising market and the future of this business model is questionable.

SUMMARY

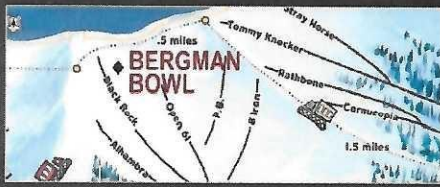
In closing, I encourage you to look at Summit County’s Real Estate Trend over the past 40 years. Even with the intermittent peaks and valleys (pun intended) the overall trend has been up with significant appreciation being the long-term result. With all the Trillions of Dollars currently being pumped into the economy, INFLATION could be a result. As a hard asset, Real Estate is considered an excellent INFLATION HEDGE.

This pandemic has revealed the plusses of our Mountain Sanctuary’s Lifestyle... a place where family and friends bond and share the joys of Nature’s gifts. Remember, in the long-run Real Estate remains an investment / hedge we all get to live-in and enjoy.

May you, your family and friends remain safe during this challenging time. I look forward to seeing you in the future when a HANDSHAKE is allowed once again.

Here’s to the future !

Bill



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April 2020

I am delighted to write a monthly update on Keystone happenings and some of the History I recall. Below is a 24- month Trailing Analysis to keep you up-to-date on Keystone's Real Estate Sales activity.

Here's a look at how Keystone's Real Estate Market performed for the first Quarter of 2020 Prior to the Covid-19 Crisis, prices in most **updated** Condos and Townhomes were near recent highs. The Single Family market was holding its own.

| | Total SOLD In 2019 | Under Contract | Curr. Listed | Total SOLD Yr of 2018 | SUPPLY Number of Yrs to Sell |
|---------------------|-----------------------|----------------|--------------|--------------------------|---|
| Studio | 2 | 0 | 10 | 19 | (10/ 19) = 0.53 |
| One Bed Condos: | 9 | 6 | 13 | 57 | (13/ 57) = 0.23 |
| Two Bed Condos: | 12 | 12 | 31 | 93 | (31/ 93) = 0.33 |
| 3 + Bed Condos: | 2 | 8 | 10 | 28 | (10/ 28) = 0.36 |
| Duplex/ TownHome: | 2 | 3 | 11 | 53 | (11/ 53) = 0.21 |
| Single Family Homes | 5 | 1 | 9 | 24 | (9/ 24) = 0.38 |
| TOTALS | 32 | 30 | 84 | 274 | (55/ 274) = 0.31 |

Comment- The above stats show the Market's performance prior to the impact from the Covid-19 Crisis. Our Colorado Governor has closed all non-essential businesses. This affects the Summit County Real Estate Market because we can not enter and show any properties at this time. **Result** ... The Market has probably peaked, and only time will show us how prices react.

BrG Response ... We will be doing extensive Virtual/ Video lifestyle representations of Properties + Virtual Open Houses.

A Staged Property makes a huge difference; BrG offers free staging services to our Clients.

24 Month Trailing Analysis

| Keystone Sales Volume: | Previous 12 months | Recent 12 months | Twelve Month Increase/ <Decrease> | % Change |
|------------------------|-----------------------------|-----------------------------|--------------------------------------|------------|
| | --4-1- 18 to 3-31-19-- | -- 4-1-19 to 3-31-20- | | |
| Product | Number Sold in Timeframe | Number Sold in Timeframe | | |
| Single Family > \$500k | 32 | 22 | < 10 > | < 31.3 > % |
| Condominiums | 218 | 190 | < 28 > | < 12.8 > % |
| TownHome - DuPlex | 57 | 41 | < 16 > | < 28.1 > % |
| Select Totals | 307 | 253 | < 54 > | |

I consider the Trailing Analysis to be a Leading Indicator, which now points towards a pending Market change.

Data from the Summit County Assoc of Realtors (SAR) MLX and "generally" is re-sales that were listed with a Realtor

If you have any questions about Summit County real estate or about your specific needs, please feel free to call or email me at any time. I'd enjoy being your Keystone/ Summit County "go-to" Real Estate guy.

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"Keystone's Founding Family"

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*Best!
Bill*

6th Hole River Course 1-29-20



6 of 8 "Trophy" Elk

Count the "Butts"



All 8 Elk are in this photo

1-25-20