

Bergman Realty Group

Keystone's Founding Family



Bill Bergman • MBA

Owner/ Managing Broker

direct: 720.291.3299

Bill@BergmanRealtyGrp.com

SERIOUSLY SUMMIT

Mailing address:

206 Elk Crossing Ln.

Keystone, CO 80435

www.BergmanRealtyGroup.com

July Newsletter

MARKET ALERT: SELLER'S MARKET IN PROGRESS!

- In Summit County showings of homes in July 2020 are DOUBLE July showings in 2019.
- Under Contract (pending) and Sales Activity is Rapidly Escalating.
- In the second week of July there were approximately 720 active listings and 500 under contract in Summit County. By mid-July, active listings had declined to roughly 670 and 560 under contract.
 - ** In UNDER A WEEK a gain of over 50 pending listings (under contracts)
- Average sold price Year to Date county wide is up 2% with building momentum!
- In July 2020 sold price is averaging 98% of listing price. Up from 95.7% in May.
- In Keystone, for over a year, there had not been a home sale near or over \$2,000,000. In just the past 6 weeks, 5 homes \$1,900,000 to \$2,600,000 have gone under contract: several in UNDER ONE WEEK with multiple offers!

WHY:

1. INVENTORY SHORTAGE

Active listings down 14% in 2020 vs 2019 - and are continuing to decline.
(Supply/ Demand dynamic at work)

2. Time to build considerable and cost to build increasing. Labor is tight and material supply chain back logged.

3. Available land for development in Summit County extremely limited.

4. Covid-19 and turmoil in our cities causing an increase in demand for "sanctuary housing".

Summit County even more desirable than in the past.

5. Ability to work from home. Why not live in Summit County rather than congested city?

6. Historically low interest rates.

7. Lots of "cash on the sidelines" — Diversify by investing in real estate offering Quality of life, Safety and Appreciation — an investment you get to ENJOY!



Office located in the Alpine Bank Center, Dillon, CO

www.BergmanRealtyGroup.com

BOTTOM LINE:

My "Crystal Ball" is no better than anyone else's, but there is nothing indicating a "quick fix" to this low inventory high demand situation currently existing in highly desirable communities like ours. An abrupt change to inventory levels or low interest rates is not "in the cards" for the foreseeable future.

This means prices are likely to continue to escalate.

Waiting for "a DEAL" may cost you significant dollars. Prices are increasing on new and renovated properties in every price range and community in Summit.

RECOMMENDED ACTION:

- If you have considered selling, this is the best sellers market in Summit County since pre-2008.
- If you want to secure a home in Summit County—it really seems you should do it sooner rather than later. No guarantees, but all conditions are in place for prices to continue to increase. Covid and Covid like illnesses could be with us indefinitely.

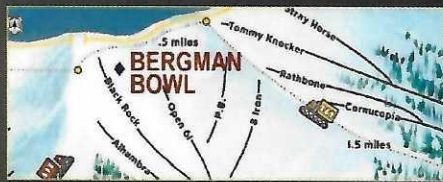
Life styles are changing, priorities have been altered. Summit County and it's communities and life style are what more and more families and individuals are desiring.

Rita, my Dad and I continue to feel very grateful for the life style and beauty we get to enjoy here in Keystone.

Wishing you good health and happiness. Hope to see you soon.

- *Bill*





www.BergmanRealtyGroup.com

Bergman Realty Group

Bill Bergman • MBA | Owner/ Managing Broker

direct: 720-291-3299

Email : Bill@BergmanRealtyGrp.com

Mail: 206 Elk Crossing Ln, Keystone, CO 80435

Office in the Alpine Bank Center, Dillon



Bill and wife Rita

July 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 one-half of 2020 :

	Total SOLD First ½ 2020	Under Contract	Curr. Listed	Total SOLD Yr of 2019 SUPPLY Number of Yrs to Sell
Studio	3	3	14	19	(14/ 19) = 0.74
One Bed Condos:	12	14	22	57	(22/ 57) = 0.39
Two Bed Condos:	17	29	40	93	(40/ 93) = 0.43
3 + Bed Condos:	6	14	7	28	(7/ 28) = 0.25
Duplex/ TownHome:	11	7	13	53	(13/ 53) = 0.25
Single Family Homes	9	9	13	24	(13/ 24) = 0.54
TOTALS	58	76	109	274	(109/ 274) = 0.31

Comment- Sales are not keeping pace with 2019, but as the above Chart shows Inventory level remain quite low. The lack of Inventory has reduced Sales Volume, but is helping to keep prices steady.

July 1st is considered the start of the Summer Season. Quite unexpectedly we had a Tidal Wave of activity beginning then ... especially for Luxury Homes and the newer TownHomes. Neither Chart in my newsletter reflects July's current activity with the following now under contract: 7- Homes between \$1.65 to \$2,690M, 6- Townhomes between \$650K to \$1,175M and 33 Condos. 11 Lots have sold or are under contract in the past 4 months. Clearly, Real Estate activity shifted into high gear.

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 says a Market change was underway through June.

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.

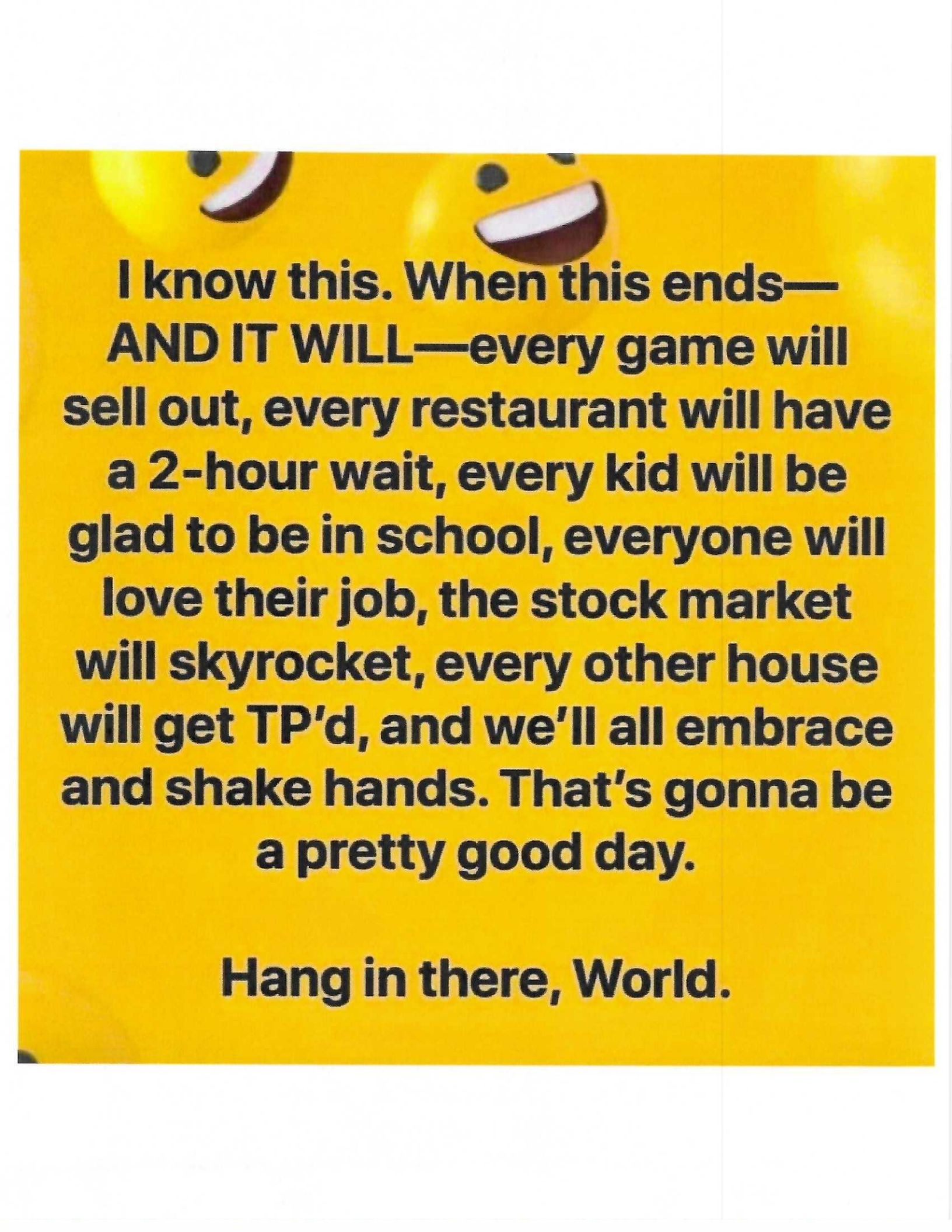
Bill Bergman "Keystone's Founding Family"

Bill@bergmanrealtygrp.com

Website: www.keystonefounders.com

Tel- 720-291-3299

Regards!
Bill



**I know this. When this ends—
AND IT WILL—every game will
sell out, every restaurant will have
a 2-hour wait, every kid will be
glad to be in school, everyone will
love their job, the stock market
will skyrocket, every other house
will get TP'd, and we'll all embrace
and shake hands. That's gonna be
a pretty good day.**

Hang in there, World.