

Bergman Realty Group

Keystone's Founding Family



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August Newsletter

MARKET ALERT: Simultaneous Sellers and Buyers' Market

- My August 2020 Newsletter is in the attached file. I hope you enjoy the News Article about a 96 year old's Hole-in-One.
- We are experiencing a Simultaneous Sellers and Buyers' Market : Unusual Times Prevail

I. Takeaways from article in Summit Daily News - on Real Estate 8/27/2020 (Brooke Roberts — Land Title and Dana Cottrell — SAR, quoted in article.)

The Numbers (Land Title -SAR)

Total Sales:

July 2019: 180

July 2020: 243

Percent Change: 35%

Total Volume:

July 2019: \$133,847,516

July 2020: \$190,462,038

Percent Change: 42%

Sales at or Above \$1 million

July 2019: 34

July 2020: 55

Percent Change: 62%

- A large uptick in Sales Activity — especially for Luxury Homes (\$1,000,000 or more) began in mid to late June and is continuing.
- As reported in previous newsletters, people who can afford luxury homes are anxious to exit cities where avoiding COVID and unrest is difficult. This is driving demand.



Office located in the Alpine Bank Center, Dillon, CO

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- Many want to invest in Real Estate rather than Stock Market. Diversification— Demand
- More and more employers are adopting the “work from home” lifestyle — making a primary residence in Summit County more feasible for more families. Demand ^
- Quality of life a priority — Safety and Family oriented “free” activities are right outside your front door in Summit County. Demand ^
- The Real Estate market is likely to continue to strengthen.
- **BRG Conclusion:** if you have considered SELLING your home in Summit County, NOW is the time! We have not seen a Seller’s market this strong in well over a decade. Don’t miss out!
- Contributing to this Sellers Market — High Demand for Sanctuary Housing — are the Historically Low interest rates. Though price of homes have risen, incredibly low interest rates make home ownership extremely attractive AND affordable.

II. Implications of recent shift in Federal Reserve Policy

- **This week’s massive shift in the Federal Reserve Policy. Very important to be aware of !**
- The media coverage would lead you to assume “low rates” will be here for a very long time. Gross oversimplification.
- The new policy will now look for AVERAGE INFLATION of 2%. This may sound reasonable BUT the new Fed Chairman —Powell— won’t say over WHAT TIME PERIOD INFLATION MUST AVERAGE 2%. Why is this a big deal? Forecasting the Fed’s move around inflation becomes extremely difficult if not impossible.
- The Federal Reserve can control the rates banks borrow at, but they cannot control The rates markets demand. So, if the financial markets think inflation could go crazy, they could begin to increase rates on mortgages, car loans and business credit.
- Not likely to see this short term —6 to 12 months. — Rates could even go lower. The Good news!
- However, long term the situation becomes less clear. As with past changes in Fed



Reserve policy, unexpected and unintended consequences could occur.

- How to BEST position yourself in light of this policy change? Take advantage of this borrowing environment while it lasts. Lock in loans for the long term. In a few years we could look back on today "as the good old days" of cheap credit.
- Bottom Line: It could be the last opportunity in a generation or two to borrow so cheaply.

If you are thinking of buying, seriously consider making the move. It's seldom I can encourage both buyers and sellers to be aggressive. These are indeed **Unusual Times!**

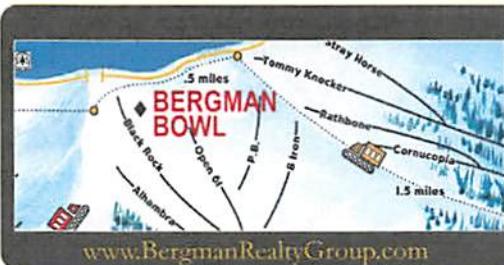
We are on the cusp of Fall here in the mountains. A few Aspens are taking on a golden hue. Winter is just around the corner. Life here continues to be active and bountiful. Nearly everyone is conscientious about wearing masks in public places and close proximity to others. Courtesy and kindness prevail. We consider ourselves so fortunate to live amidst beauty, family and friendship.

Wishing you continued safety and good health and happiness.

Sincerely,

Bill, Rita and Bill Sr.





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Bill and wife Rita

Office in the Alpine Bank Center, Dillon

August 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.

Boy was I wrong. In my April Newsletter I said the Market has probably peaked since Demand was being shut-off by the pandemic. Wow did I miss-forecast what occurred beginning on July 1st. On June 30th the State of Colorado lifted the ban on physical showings, and allowed Realtors to begin showing their Listings again. What was unanticipated is the Tsunami of Demand that occurred. Literally, the Flood-gate opened and we were off to the races. For example, in 2019 only 1 Keystone Home priced over \$1.8M went under contract and closed. Here's the diff Through August this year, of the 11 Homes priced above \$1.8M , 4 have closed and 7 are under contract.

Why? I can only speculate urban flight to a safer environment ability to work from home elbow room maybe we are just a great place to be if another lock-down occurs. Not certain how long this will last, but sure is fun to be "making hay" in this Great Market.

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

24 Month Trailing Analysis

<u>Keystone Sales Volume:</u>	<u>Previous 12 months</u> --8-1-18 to 7-31-19--	<u>Recent 12 months</u> -- 8-1-19 to 7-31-20 -	<u>Twelve Month</u> <u>Increase/ <Decrease></u>	<u>% Change</u>
<u>Product</u>	<u>Number Sold in</u> <u>Timeframe</u>	<u>Number Sold in</u> <u>Timeframe</u>		
Single Family > \$500k	24	21	< 3 >	< 12.5 > %
Condominiums	197	156	< 41 >	< 20.8 > %
TownHome - DuPlex	65	37	< 28 >	< 43.1 > %
Select Totals	286	214	< 72 >	< 25.2 > %

The above stats show the Market is changing. With the re-opening of the County, Sales have picked up. Prices are escalating because Demand is out-stripping Supply

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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*HAPPY
End of Summer
Bill*

Hole-in-one for Keystone co-founder, 96

By Antonio Olivero
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KEYSTONE — After the collection of Bergman Boys golfers passed the cellphone to the man of the hour, Keystone Resort co-founder Bill Bergman sent them into a collective laugh.

"I didn't before, but now I believe in miracles," Bergman said once the phone reached him at his friend's home near the Keystone Ranch.

The "miracle" the 96-year-old Summit County sporting legend was referring to was his hole-in-one a couple of days prior at the Keystone River Course. On the 15th hole — a true uphill mountain golf par 3 he's played oh so many times — Bergman hit a 4-iron toward the flag 110 yards away. From the red forward, or "ladies" tees as Bergman described it, he saw his ball disappear from a vantage point where the pin is barely visible.

As he and the three others in his foursome — Jerry Karl, Wilson Strong and Bruce Williams — drove their carts and then walked up toward the green, they spotted a ball resting in the hole. It was Bergman's.

The Summit County pioneer and former British Amateur and Senior Open competitor estimates it is the fourth hole-in-one of his life since he took up the sport more than eight decades ago as an 11-year-old caddy who had to clean the clubhouse before he played.

"It was a good shot — went 30 yards and then rolled for 100 and something," Bergman said tongue-in-cheek as his friends laughed.

Along with being known as a forefather of Summit County's modern ski community, Bergman is regarded by his peers and friends as a godfather of Summit golfing. Karl described him as an energetic and blunt yet gentlemanly "grand master" of the 16-member Bergman Boys group.

Bergman's golf buddies say he's a leader who has kept his wit despite his age and someone who is always working on something new with his swing. He's also always glad to show someone else a thing or two to improve their game.

"He's an inspiration because you can be 96 years old and have 98% of your

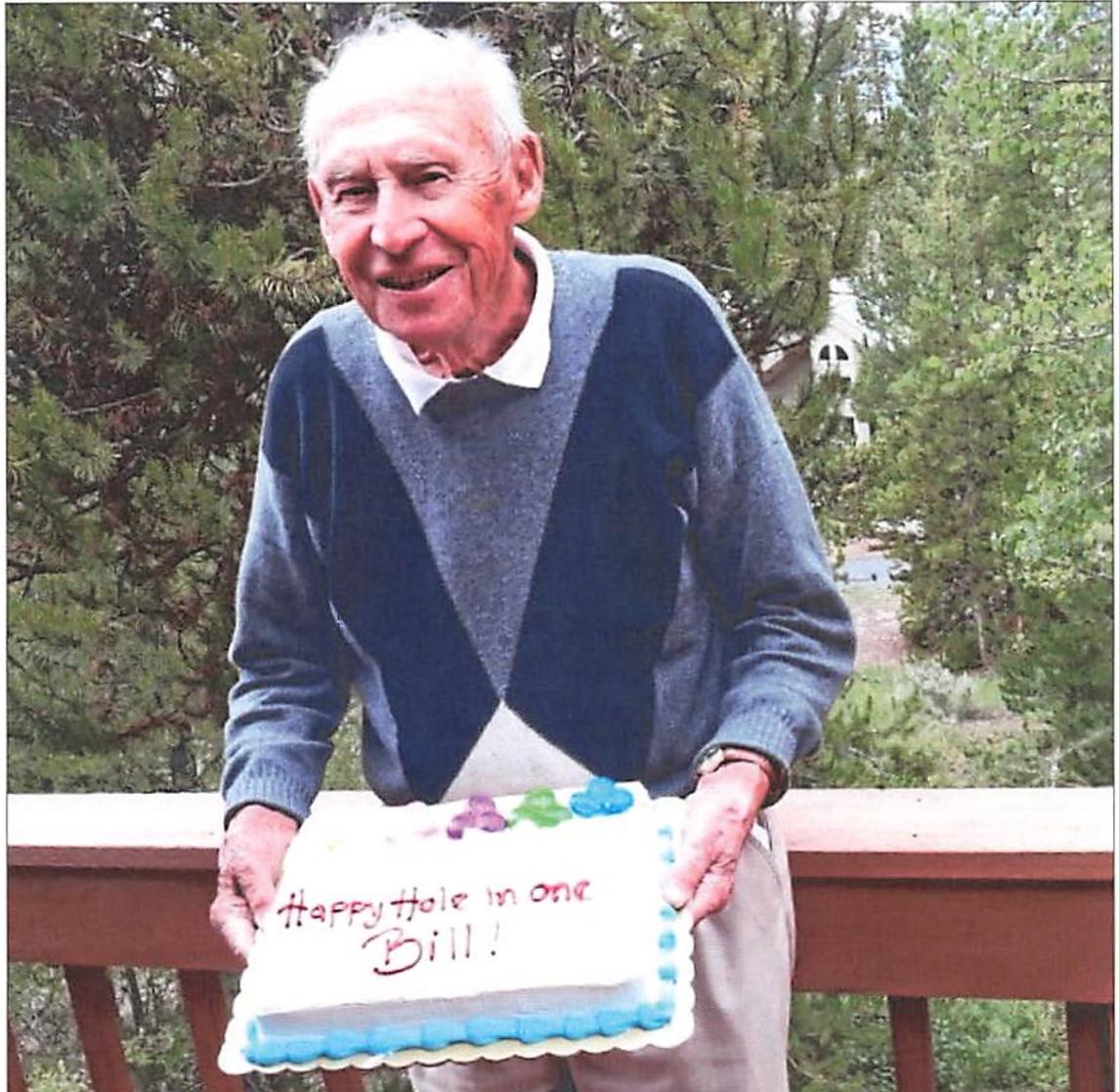


PHOTO FROM JERRY KARL

Keystone Resort co-founder and avid golfer Bill Bergman, 96, celebrates a recent hole-in-one at the Keystone River course Thursday, Aug. 6, at the home of one of the Bergman Boys golfers near Keystone Ranch.

"I didn't before, but now I believe in miracles."

Bill Bergman
Keystone Resort co-founder

mental capacity still with you," Williams said. "He's fun to talk to. It seems every day when I play golf, I think back to a couple of things he told me to do 15 years ago that still work."

All these years later, Bergman's golfing resume includes such memories as playing in the 1961 U.S. Amateur at Pebble Beach in California that was won by

golfing great Jack Nicklaus. But of the thousands upon thousands of rounds he's played in his life, it was this week's hole-in-one that Bergman described as "a miracle of miracles."

"It was a fantastic shot," Karl said.

"It took us to walk out on the green to see it," said Strong, a longtime member of the 16-golfer group who plays the first tee times at Keystone most every summer day. With all the regulations for COVID-19, they had PVC piping in the hole so we could see the ball sitting up."

Bergman's golfing friends say his eloquent, charming and outgoing demeanor has made him the core of the Bergman Boys group through the years. Though he isn't able to hit the ball nearly as far as he used to, the Bergman Boys say one thing that hasn't changed is Bergman's wit, personality, and daily discipline and drive to be the best he can be.

While commiserating with his fellow golfers over cake and refreshments on Thursday afternoon, Bergman reminded them it was only a half-hour until he'd

depart for the Silverthorne Recreation Center for his daily exercise ritual. Karl said that a few years back, Bergman was working out "like a mad man" in the gym, doing his best to stay strong and hit the golf ball long despite Father Time's best efforts.

"You're gonna lose that swing speed no matter what," Bergman said.

On Thursday morning, Keystone celebrated Bergman's accomplishment by opening up the Keystone Ranch course — which has been closed all summer — for the resort's co-founder

and 11 more of the Bergman Boys. It's the same course Bergman was flown out to in the early '80s to witness its grand opening.

Strong said the ability of the Bergman Boys to play together over the past couple of months at the Keystone River course has made their summer despite the pandemic. And their group's namesake has been there for the majority of the outings and golfed with as much verve as he ever has — even if he is playing from the forward tees.

"It was a joy to see that happen," Williams said.

**Use your Cell Phone Camera to use this QR Code to view
the Keystone Home located at 206 Elk Crossing Lane**

