

# SUMMIT DAILY NEWS

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## Luxury home sales bolster market

*Real estate numbers top \$75 million in April on strength of high-end housing transactions* **PAGE 2**



# SUMMIT BUSINESS

*A weekly account of High Country entrepreneurs, economic trends and personal finance*



PINNACLE MOUNTAIN HOMES / SPECIAL TO THE DAILY

The Michaud residence, a luxury home in the Breckenridge area. In the first quarter of 2015, 171 homes over the \$1 million mark sold in the Summit County area, up from 146 during the same period in 2014.

## April real estate healthy after strong first quarter

*Luxury home sales continue to bolster Summit County's market cache as big-money transactions stay steady*

By Phil Lindeman  
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*Editor's note: Real Estate Roundup is an ongoing series offering a monthly glimpse at the local real estate market with transactions, historical comparisons and analysis from a rotating corps of High Country brokers.*

It was bound to happen eventually.

After three months of noticeably improved sales, the real estate market in Summit County dipped to near-2014 levels for the first time this April, with local brokers notching two fewer home

sales in March. Far from it: There were still 16 residential sales of at least \$1 million, totaling \$21.425 million alone. That brought the monthly total to nearly \$70 million, up roughly \$8 million over 2014 but still \$13 million less than the high-water mark of \$83 million this March.

When paired with the long-awaited sale of 20 commercial units at Main Street Station in Breckenridge — the prime property went for \$5.6 million after years of absentee management — April was a reminder of just how healthy the market is at the moment. And the thick of summer buying season is yet to come.

Breckenridge again notched the majority of eye-popping sales this April, with one home each in the posh slopeside neighborhoods of Timber Trail and Estates at Snowy Pines going for more than \$2 million. All but one of the five largest transactions were confined to Breck, with the sole outlier a \$1.8 million land sale just north

of Breckenridge in March. In fact, April home sales trumped just about every month this year, led by a renewed interest in second homes and luxury properties in the first quarter of 2015.

Summit County fared better than it has since 2007 — no surprise there — with nearly 171 homes over the \$1 million mark selling in Q1, up from 146 in 2014, according to a release from LIV Sotheby's International Realty. The average price per square foot also rose from \$322 to \$358.

To get a sense of Summit's place in the Rocky Mountain market, take a look at Eagle County, home to the ridiculously exclusive neighborhoods of Bachelor Gulch and Vail Village: In Q1 of 2015, 86 homes sold for more than \$1 million, up from 73 in 2014. That said, the Vail-area price per square foot is much loftier than in Summit, ballooning from \$784 in 2014 to \$842 in 2015, according to Sotheby's.

reduction in the days on market is due to limited construction starts over the last five or six years," said Dan L. Fitchett, Jr., managing broker for LIV Sotheby's International Realty in the Vail Valley. "With the stronger economy, current buyers are looking to use and own the property over a longer period of time."

Along with a new wave of long-term owners, Fitchett also expects the latest round of luxury investors to remain dedicated to their properties. It's a noticeable departure from the speculator-driven market from 2008, when the recession forced Front Range investors to pare down their holdings. That's important for Summit: 41 percent of local homeowners come from the Denver area, compared to 19 percent in Eagle and just 2 percent in Pitkin.

"Many of the buyers in the past were speculators who drove the prices up prior to the decline in 2008," Fitchett said. "The market will continue to stabilize as values

### APRIL'S MAGIC NUMBERS

- ▶ 126 — Total real estate sales
- ▶ 127 — Total real estate sales (2014)
- ▶ \$74.963 million — Total value of all sales
- ▶ \$62.061 million — Total value of all sales (2014)
- ▶ \$2.35 million — Most expensive sale
- ▶ \$2.075 million — Most expensive sale (2014)
- ▶ 17 — Sales of at least \$1 million

Source: Summit County Assessor; Art Berger.

body well for Colorado resorts."

### TOP FIVE: APRIL

1. \$5,600,000 — Breckenridge, Main Street Station (commercial)
2. \$2,350,000 — Breckenridge, Estates at Snowy Point, lot 5 (residential home)
3. \$2,150,000 — Breckenridge, Timber Trail, lot 19 (residential home)