

# 2017 Actual & 2018 Outlook

**Data from Variety of Sources**

**NWCCOG**

**VBR MLS**

**Land Title**

**Colorado State Departments**

## Avg Annual Transactional

### Population for State & Mountain Counties

### Wage %'s by Area 2017

Population for State & Mountain Counties				Wage %'s by Area 2017					
	2010	2016	Growth						
State					Local	Front Range	Other States		International
Colorado	5,050,332	5,538,180	10%		\$52,710				
Eagle	52,057	53,928	4%		\$46,280	52%	17%	30%	1%
Garfield	56,150	58,984	5%			88%	2%	12%	0%
Grand	14,790	15,039	2%		\$33,904	28%	57%	17%	0%
Pitkin	17,156	17,773	4%		\$49,192	52%	4%	44%	0%
Routt	23,439	24,679	5%			55%	18%	28%	1%
San Miguel	7,356	8,000	9%			41%	3%	55%	1%
Summit	28,073	30,367	8%		\$37,752	28%	39%	32%	1%
<b>Mountain</b>		208,770	4%						
			<b>1%</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>Total %</b>
		Eagle	TX 21%	FL 15%	CA 7%	IL 6%	NY 5%	NJ 4%	58%
		Pitkin	TX 19%	CA 14%	FL 12%	NY 12%	IL 9.5%	AZ 4.75%	71.25%
		Summit	TX 31%	FL 10%	NC 5%	WI 5.5%	CA 4.5%	IL 4.5%	61%

## Mountain County Sales 2017 as Peak Versus 2017

County	2007 \$'s	2017 \$'s	\$ Change	% Change
Eagle	\$2,960,497,200	\$2,272,442,571	\$688,054,629	23.2%
Grand	\$639,886,700	\$632,948,677	\$6,938,023	1.1%
Pitkin	\$2,425,123,022	\$1,982,960,382	\$442,162,640	18.2%
Routt	\$1,587,357,500	\$809,183,833	\$778,173,667	49%
San Miguel	\$750,124,4000	\$619,640,190	\$130,484,210	17.4
	\$9,993,727,622	\$7,976,325,961		

2006 was the peak year for Pitkin @ \$2,453,880,395

2006 was the peak year for Summit @ \$1,637,874,800

Grand & Summit are the best performing counties which shows the strength of the front range in their markets. They have the highest percentage of buyers from the front range. They also have the lowest percentage of local buyers.

## Dollar Volume

Month	2012	% of Previous Year	2013	% of Previous Year	2014	% of Previous Year	2015	% of Previous Year	2016	% of Previous Year	2017	% of Previous Year
January	\$104,492,288	121%	\$61,119,460	58%	\$103,109,993	169%	\$145,323,518	141%	\$109,003,485	75%	\$154,632,843	142%
February	\$92,427,000	112%	\$95,173,867	103%	\$121,963,299	128%	\$89,729,327	74%	\$67,025,367	75%	\$90,949,467	136%
March	\$89,967,800	68%	\$90,504,772	101%	\$104,055,895	115%	\$139,865,116	134%	\$157,915,927	113%	\$172,707,975	109%
April	\$124,475,200	124%	\$125,968,600	101%	\$239,411,420	190%	\$114,079,607	48%	\$125,972,987	110%	\$326,684,018	259%
May	\$154,113,314	129%	\$124,319,071	81%	\$140,853,228	113%	\$160,565,432	114%	\$135,802,891	85%	\$178,642,398	132%
June	\$97,258,600	143%	\$94,345,910	97%	\$126,187,516	134%	\$225,916,373	179%	\$160,867,600	71%	\$187,026,910	116%
July	\$73,826,150	152%	\$122,933,025	167%	\$101,361,682	82%	\$171,312,586	169%	\$139,255,646	81%	\$154,474,963	111%
August	\$116,279,200	141%	\$107,615,823	93%	\$114,023,444	106%	\$155,378,858	136%	\$165,997,000	107%	\$240,429,412	145%
September	\$140,283,568	169%	\$151,325,898	108%	\$148,315,026	98%	\$229,528,778	155%	\$235,519,445	103%	\$151,014,346	64%
October	\$159,787,215	142%	\$164,928,610	103%	\$199,038,260	121%	\$177,785,117	89%	\$205,290,354	115%	\$236,857,374	115%
November	\$135,702,340	109%	\$138,598,549	102%	\$128,287,523	93%	\$137,128,799	107%	\$262,710,295	192%	\$162,167,692	62%
December	\$224,877,609	192%	\$125,803,695	56%	\$252,756,183	201%	\$242,524,378	96%	\$192,600,906	79%	\$216,855,173	113%
<b>YTD - TOTAL</b>	<b>\$1,513,490,284</b>	<b>n/a</b>	<b>\$1,402,637,280</b>	<b>93%</b>	<b>\$1,779,363,469</b>	<b>127%</b>	<b>\$1,989,137,889</b>	<b>112%</b>	<b>\$1,957,961,903</b>	<b>98%</b>	<b>\$2,272,442,571</b>	<b>116%</b>
<b>Annual Totals</b>	<b>\$1,513,490,284</b>	<b>167%</b>	<b>\$1,402,637,280</b>	<b>131%</b>	<b>\$1,779,363,469</b>	<b>127%</b>	<b>\$1,989,137,889</b>	<b>112%</b>	<b>\$1,957,961,903</b>	<b>98%</b>	<b>\$2,272,442,571</b>	<b>116%</b>

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## Number of Transactions

Month	2012	% of Previous Year	2013	% of Previous Year	2014	% of Previous Year	2015	% of Previous Year	2016	% of Previous Year	2017	% of Previous Year
January	90	100%	97	108%	107	110%	116	110%	116	100%	122	105%
February	91	111%	83	91%	92	111%	97	111%	79	81%	100	127%
March	102	79%	120	118%	118	98%	129	98%	145	112%	153	106%
April	135	127%	160	119%	146	91%	134	91%	130	97%	169	130%
May	150	124%	161	107%	151	94%	162	94%	178	110%	197	111%
June	124	135%	143	115%	158	110%	219	110%	198	90%	219	111%
July	115	125%	190	165%	144	76%	218	76%	151	69%	171	113%
August	164	130%	187	114%	162	87%	198	87%	220	111%	226	103%
September	175	133%	157	90%	188	120%	236	120%	228	97%	194	85%
October	218	168%	177	81%	198	112%	200	112%	234	117%	239	102%
November	154	127%	156	101%	167	107%	166	107%	203	122%	166	82%
December	208	153%	135	65%	171	127%	186	127%	166	89%	194	117%
<b>YTD - TOTAL</b>	<b>1,726</b>	<b>n/a</b>	<b>1,766</b>	<b>102%</b>	<b>1,802</b>	<b>102%</b>	<b>2,061</b>	<b>114%</b>	<b>2,048</b>	<b>99%</b>	<b>2,150</b>	<b>105%</b>
<b>Annual Totals</b>	<b>1,726</b>	<b>133%</b>	<b>1,766</b>	<b>127%</b>	<b>1,802</b>	<b>102%</b>	<b>2,061</b>	<b>114%</b>	<b>2,048</b>	<b>99%</b>	<b>2,150</b>	<b>105%</b>

The above figures do not include time share interests and are an unofficial tabulation of Eagle County records that are believed to be reasonably accurate.

**All Residential Sales**

**Units Sold**

**Dollar Volume**

	2015	2016	2017	% Change from 2016	2015	2016	2017	% Change from 2016
0 - \$300,000	195	181	144	-20.44%	\$47,935,133	\$43,253,074	\$35,420,643	-18.11%
\$300,001 - \$700,000	560	614	648	5.54%	\$264,854,972	\$288,218,664	\$303,597,655	5.34%
\$700,001 - \$1,000,000	171	193	181	-6.22%	\$144,767,625	\$162,667,696	\$151,292,935	-6.99%
\$1,000,001 - \$2,000,000	187	250	223	-10.80%	\$268,851,155	\$356,945,832	\$318,056,086	-10.90%
\$2,000,001 - \$5,000,000	119	105	143	36.19%	\$356,301,284	\$324,145,167	\$417,812,375	28.90%
\$5,000,000+	36	25	40	60.00%	\$290,185,000	\$203,621,375	\$328,426,000	61.29%

# 2017 Actual & 2018 Outlook

Macro Economic Factors  
▶ that may impact  
2018

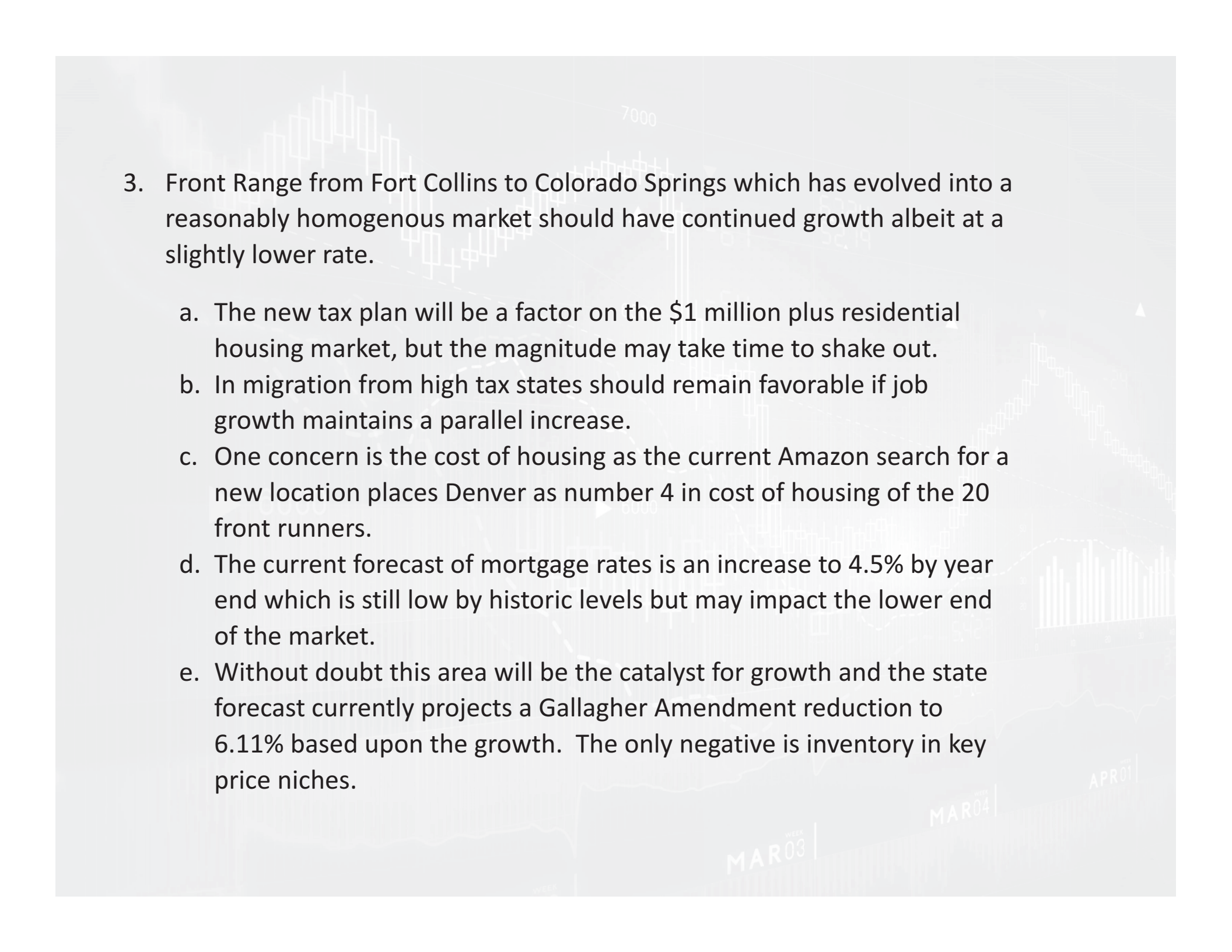
The background of the slide features a light gray overlay with various financial data visualizations. On the left, there is a candlestick chart with a dashed trend line. In the center, there are several numerical values: 7000, 6500, 6724, and 5219. On the right, there is a bar chart with a dashed trend line. At the bottom, there are date markers: MAR03, MAR04, and APR01.

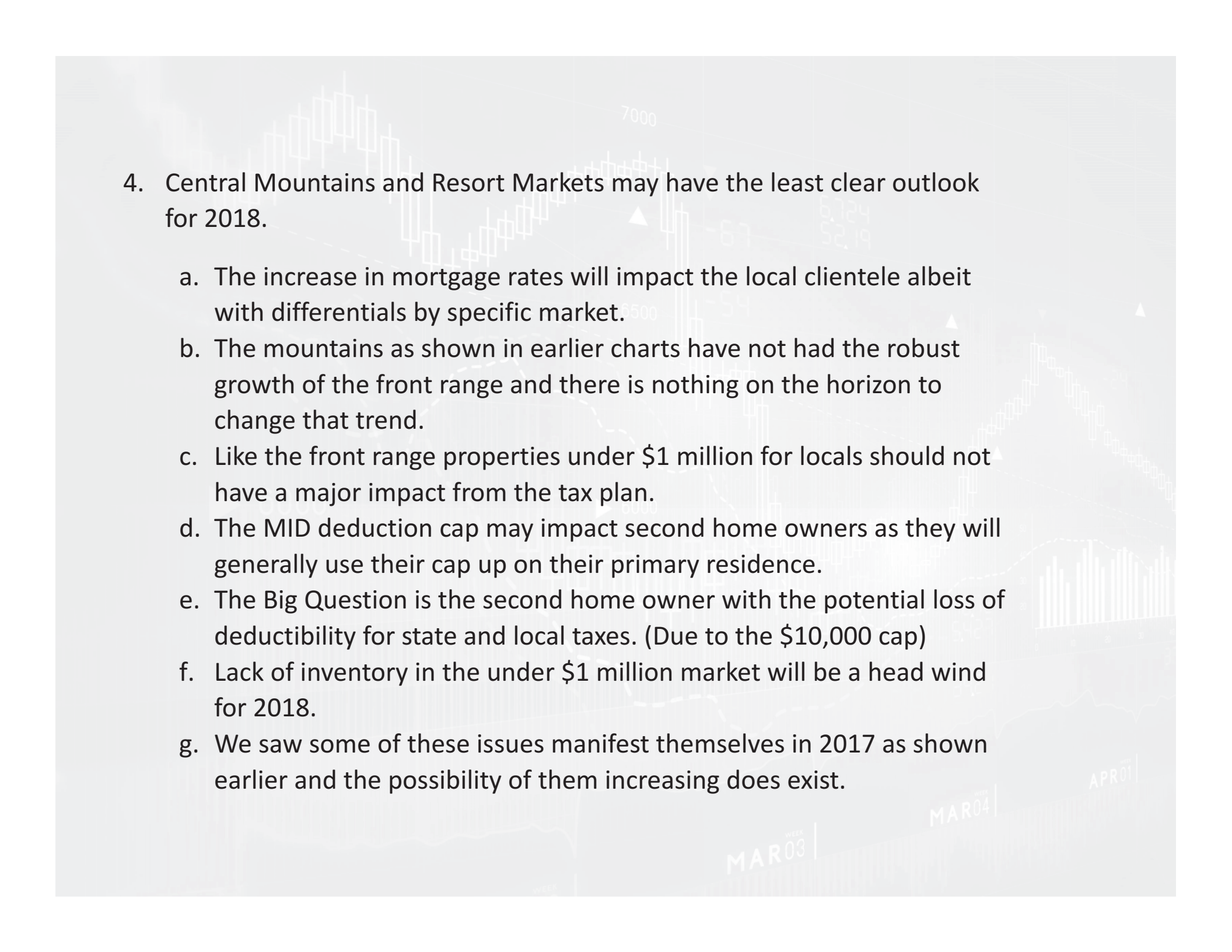
# State of Colorado Outlook For Economy and Real Estate 2018

## 4 Distinctly Different Markets Statewide

1. Eastern Plains/ Western Slope rural farm & ranch markets
  - a. Continuation of stable to declining economies with respective pressure on real estate in these markets.
  
2. Northeast and Northwest Quadrant Energy driven markets.
  - a. Macro-Economic factors will play a major role in the economy and real estate performance.
  - b. Gas, Oil, and Coal prices will impact production and labor requirements thus housing demand for workforce.



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3. Front Range from Fort Collins to Colorado Springs which has evolved into a reasonably homogenous market should have continued growth albeit at a slightly lower rate.
- The new tax plan will be a factor on the \$1 million plus residential housing market, but the magnitude may take time to shake out.
  - In migration from high tax states should remain favorable if job growth maintains a parallel increase.
  - One concern is the cost of housing as the current Amazon search for a new location places Denver as number 4 in cost of housing of the 20 front runners.
  - The current forecast of mortgage rates is an increase to 4.5% by year end which is still low by historic levels but may impact the lower end of the market.
  - Without doubt this area will be the catalyst for growth and the state forecast currently projects a Gallagher Amendment reduction to 6.11% based upon the growth. The only negative is inventory in key price niches.

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4. Central Mountains and Resort Markets may have the least clear outlook for 2018.
- The increase in mortgage rates will impact the local clientele albeit with differentials by specific market.
  - The mountains as shown in earlier charts have not had the robust growth of the front range and there is nothing on the horizon to change that trend.
  - Like the front range properties under \$1 million for locals should not have a major impact from the tax plan.
  - The MID deduction cap may impact second home owners as they will generally use their cap up on their primary residence.
  - The Big Question is the second home owner with the potential loss of deductibility for state and local taxes. (Due to the \$10,000 cap)
  - Lack of inventory in the under \$1 million market will be a head wind for 2018.
  - We saw some of these issues manifest themselves in 2017 as shown earlier and the possibility of them increasing does exist.