

2018 Longmont Housing Affordability Review

By

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&

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Single Family Residential

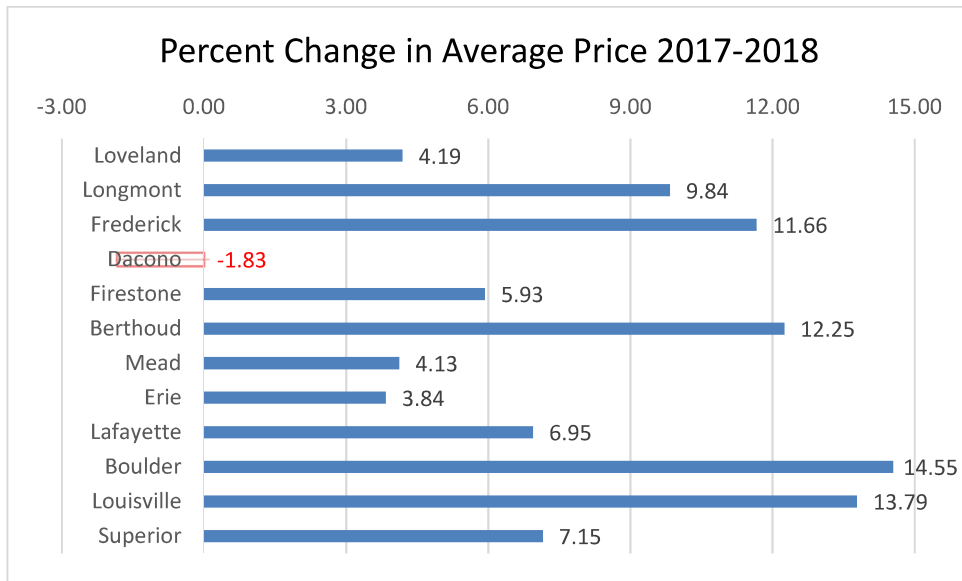
City	Total Units Sold	Average Price	Median Price	Sold below \$360k	% of Market	Total Active	Active Below \$360k
Loveland	1409	\$ 408,250	\$ 360,000	717	50.9%	131	15
Longmont	1129	\$ 461,708	\$ 429,000	279	24.7%	95	13
Frederick	255	\$ 412,070	\$ 399,900	75	29.4%	48	4
Dacono	105	\$ 307,248	\$ 335,500	73	69.5%	8	6
Firestone	281	\$ 420,529	\$ 401,518	63	22.4%	39	2
Berthoud	328	\$ 455,013	\$ 411,826	53	16.2%	95	6
Mead	90	\$ 469,406	\$ 403,500	31	34.4%	12	0
Erie	445	\$ 535,962	\$ 512,000	15	3.4%	101	1
Lafayette	276	\$ 619,254	\$ 587,500	9	3.3%	35	0
Boulder	628	\$ 1,214,966	\$ 955,000	3	0.5%	113	1
Louisville	193	\$ 749,621	\$ 670,000	0	0.0%	15	0
Superior	96	\$ 675,266	\$ 640,000	0	0.0%	16	0

Notes and Observations

- Active Listings information was collected on 3/20/2019.
- For the sixth year in a row, Loveland provides the greatest number of affordable housing units in the area.
- Of the 717 affordable homes sold last year in Loveland, 3 were below \$200,000; 187 were between \$200,000 and \$300,000; and 727 between \$300,000 and \$360,000.
- All three single family homes sold in Boulder below \$360,000 were in an Affordable Housing Program.
- For the third year in a row, the average sales price in Boulder exceeded \$1,000,000. It ended 2018 with a 14.55% increase to \$1,214,966.
- The highest percentage of affordable housing again goes to Dacono at 69.5%.
- The low number of active listings is typical for this time of year.
- There were 829 fewer sales in all areas in 2018 than in 2017, a 13.7% decrease.
- There were 500 fewer affordable homes sold in 2018 for a 27.5% decrease.
- Longmont remains the most affordable city in Boulder County. It has the lowest average sales price, lowest median sales price, the greatest number of overall home sales and the greatest number of single-family homes sold for \$360,000 and under.
- There were more affordable homes sold in Longmont than in Firestone, Frederick and Dacono combined.
- For the third year in a row Louisville and Superior did not have a single affordable home sell.

- The average price of a home dropped 1.83% in Dacono.

Average Year-over-Year Price Change for Single Family Homes



Single Family, Year-over-Year, Average Price Datasheet

City	2017	2018	% Change
Loveland	\$ 391,817	\$ 408,250	4.19
Longmont	\$ 420,356	\$ 461,708	9.84
Frederick	\$ 369,027	\$ 412,070	11.66
Dacono	\$ 312,979	\$ 307,248	-1.83
Firestone	\$ 396,979	\$ 420,529	5.93
Berthoud	\$ 405,349	\$ 455,013	12.25
Mead	\$ 450,802	\$ 469,406	4.13
Erie	\$ 516,137	\$ 535,962	3.84
Lafayette	\$ 579,034	\$ 619,254	6.95
Boulder	\$ 1,060,614	\$ 1,214,966	14.55
Louisville	\$ 658,788	\$ 749,621	13.79
Superior	\$ 630,178	\$ 675,266	7.15

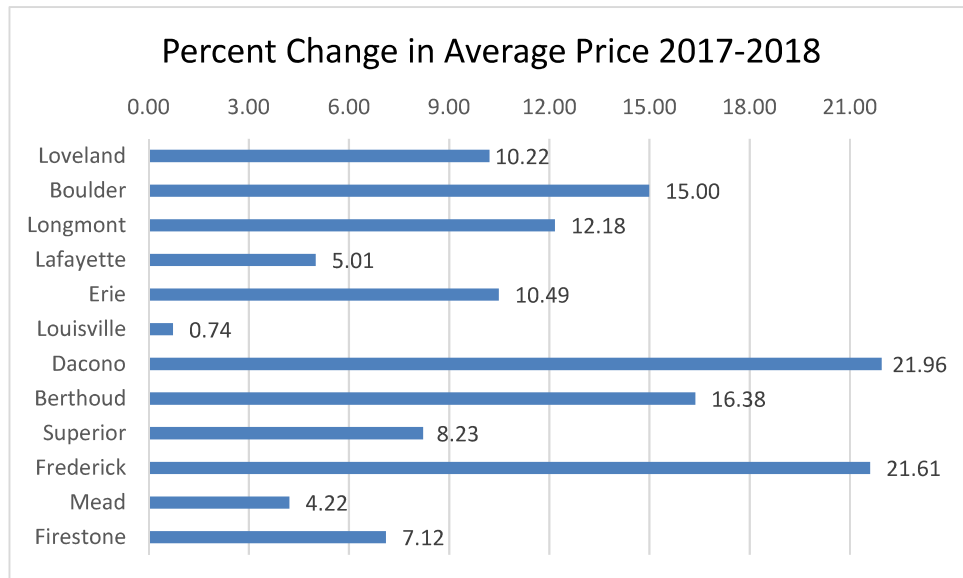
Attached Dwellings

City	Total Units Sold	Average Price	Median Price	Sold Below \$275k	% of Market	Total Active	Active Below \$275k
Loveland	320	\$ 301,128	\$ 288,450	135	42.2%	55	7
Boulder	595	\$ 525,609	\$ 460,000	89	15.0%	109	6
Longmont	338	\$ 353,045	\$ 332,214	62	18.3%	56	4
Lafayette	135	\$ 374,629	\$ 371,000	24	17.8%	13	1
Erie	66	\$ 338,766	\$ 310,000	15	22.7%	15	0
Louisville	72	\$ 429,767	\$ 387,500	11	15.3%	20	2
Dacono	6	\$ 259,875	\$ 273,375	3	50.0%	0	0
Berthoud	23	\$ 352,778	\$ 335,000	2	8.7%	8	0
Superior	89	\$ 458,909	\$ 462,393	2	2.2%	5	0
Mead	1	\$ 145,000	\$ 145,000	1	100.0%	0	0
Frederick	9	\$ 350,339	\$ 354,950	1	11.1%	4	0
Firestone	3	\$ 291,000	\$ 290,000	0	0.0%	1	0

Notes and Observations

- Active Listings information was collected on 3/20/2019.
- For the second year in a row Loveland had the most affordable homes sold despite having only the third highest number of attached units sold.
- Of the 30 lowest price attached homes in Boulder last year, at least 28 of them were part of an affordable housing program.
- Despite having the 4th highest total of attached homes sold in 2018, Superior had just 2 sales of affordable attached homes.
- The three towns with the lowest average price (Mead, Dacono and Firestone) are some of the least accessible markets for attached affordable housing. Combined, they produced just 4 sales of affordable housing, which represents just 1.2% of all the attached affordable sales covered by this report
- Despite having a population of about 78,000 people, Loveland produces more affordable housing options than either Longmont or Boulder, which are just under and just over 100,000 residents each, respectively.
- The lowest priced attached home in Boulder is priced at \$170,913 and it has spent 275 days, or about 9 months, on the market.
- Despite the total sales of attached homes increasing by 7 units, to 1657, there was a 26.8% decrease in the number of affordable units sold in 2018. This decrease is similar to the 27.5% decline in single family affordable units sold in 2018.
- Longmont saw a decline of 44 (or -41.5%) affordable units change hands. All areas had fewer sales of affordable homes in 2018 versus 2017 with Erie seeing the biggest decline of 33 units or -68.8%.
- All 12 areas covered in this report saw an increase in average price. The three areas with the largest resale volume (Loveland, Boulder and Longmont) saw average price increases of 10-15%.

Average Year-over-Year Price Change for Attached Dwellings



Attached Dwellings, Year-over-Year, Average Price Datasheet

City	2017	2018	% Change
Loveland	\$ 273,212	\$ 301,128	10.22
Boulder	\$ 457,061	\$ 525,609	15.00
Longmont	\$ 314,718	\$ 353,045	12.18
Lafayette	\$ 356,752	\$ 374,629	5.01
Erie	\$ 306,600	\$ 338,766	10.49
Louisville	\$ 426,628	\$ 429,767	0.74
Dacono	\$ 213,081	\$ 259,875	21.96
Berthoud	\$ 303,138	\$ 352,778	16.38
Superior	\$ 424,024	\$ 458,909	8.23
Frederick	\$ 288,074	\$ 350,339	21.61
Mead	\$ 139,125	\$ 145,000	4.22
Firestone	\$ 271,667	\$ 291,000	7.12

Resources:

- [1] IRES – Information and Real Estate Services <https://www.iresis.com>
- [2] REColorado - <http://www.recolorado.com/>
- [3] HUD – U.S. Department of Housing and Urban Development <https://www.hud.gov/>
- [4] AMI – Area Median Income <https://www.hud.gov/>
- [5] CHFA – Colorado Housing and Finance Authority <https://www.chfainfo.com/>
- [6] Longmont Income and Asset Limits - <http://bit.ly/2FFWFnp>