



THE WILLITS WIRE



Your Connection to the Willits Real Estate Market

BERKSHIRE HATHAWAY HomeServices | Aspen Snowmass Properties • Winter 2018

Dear 2017, thank you!
Welcome 2018!



A Look Back and a Look Ahead

Wow, wow, wow. 2017 was a turning point in Willits - in every aspect. At the Town Center, we saw the opening of Mezzaluna, Capitol Creek Brewery, The Temporary, Bookbinders and Hollyann Boutique – elevating our nightlife and shopping scene and providing an impressive boost to the overall Basalt economy (a 20% increase in sales tax revenue over 2016!).

In real estate news, two single-family homes sold above \$1M last year, and a third home closed recently for \$1,050,000, providing a strong jump-start to 2018. Condominiums, townhomes and lofts are selling at a brisk pace, and listing inventory is incredibly low. There are currently only three active listings between Lakeside Townhomes, Triangle Park and Market Street Lofts combined. Park Modern remains a popular choice for buyers looking for new, contemporary product – particularly among second homeowners and downsizing Aspen/Snowmass owners.

On the development side, construction activity has been moving at a steady and healthy pace. We've summarized the progress in the next section.

Willits Town Center

What's Happening in the 'Hood

Even the most ardent followers have a hard time keeping up with what's being developed in the Town Center, and where. Here are the Cliff's Notes.

BLOCK 7 A 50-unit affordable housing complex (above Mezzaluna) was completed in 2017, and renters have taken occupancy. The adjacent building to the south was also completed, and 23 of the 27 for-sale condos were purchased by Roaring Fork School District.

BLOCK 3 The developers broke ground by the roundabout in the Fall of 2017. The main building will contain 49 rental apartments – a mix of one, two and three bedroom units to be completed by December 2018. Two smaller buildings to the east will have commercial use and will be separated from the apartment building by a pocket park.

BLOCK 11 Located to the west of Mezzaluna, this block is designed to have a row of luxury townhomes and a separate mixed-use building with commercial spaces on the ground floor and residential lofts above. We are working with the developers refining plans, and we expect to have further information in the coming months. **Contact us if you'd like to be among the first to know about the upcoming real estate opportunities.**



Home Staging 101

We cannot overemphasize the importance of staging to be a successful seller. **A well-staged home equals more showings, a quicker sale and a higher price.** Staging can be as simple as decluttering, rearranging existing furniture and introducing a few new, fresh accessories to add pop. **Staging is Our Superpower, and it's included in our service.**



Before



After

Staging doesn't have to be expensive or complicated – a little creativity goes a long way

We recently listed and staged this lovely home in Snowmass (pictured above), and we struggled with what to do with the empty space that's right off the home's entry. First impressions are critical, so we knew we had to create some razzle-dazzle when buyers first walk in the door. Fortunately, the owner was cleaning out her closets, and we spotted a box of old records. EUREKA! We made an

impromptu trip to Grand Junction to buy album frames, and this formerly ho-hum area now sets the tone for the house. Nearly every buyer has a story to share about their favorite album or first concert. Not only did we create a visual impact, unbeknownst to us at the time, we also created an emotional connection to the house. Certainly helped that the owner had a classic album collection!

Willits Neighborhood Map

WILLITS SINGLE FAMILY ACTIVITY
11/1/17 - 2018 YTD

LISTED/UNDER CONTRACT HOMES

#1	233 Juniper Court	4 bd / 3½ ba	2813 sq ft	\$ 988,000
#2	407 Meadow Drive	3 bd / 2½ ba	2617 sq ft	\$ 779,000
#3	373 Sopris Circle	4 bd / 3½ ba	3419 sq ft	\$1,125,000
*#4	306 Sopris Circle	3 bd / 2½ ba	2470 sq ft	\$ 945,000

SOLD HOMES

#5	213 Juniper Court	5 bd / 4½ ba	3426 sq ft	\$1,050,000
#6	206 Juniper Court	4 bd / 4½ ba	2932 sq ft	\$ 725,000
#7	381 Sopris Circle	4 bd / 3½ ba	2868 sq ft	\$1,050,000
#8	431 Meadow Court	3 bd / 2½ ba	2023 sq ft	\$ 675,000

LISTED/UNDER CONTRACT LAND

#9	134 Valley Court	6359 sq ft	\$ 212,000
#10	106 Valley Court	6446 sq ft	\$ 217,500
*#11	372 Sopris Circle	6316 sq ft	\$ 235,000

*Under Contract



The Data, by Neighborhood

Willits SF Homes	Listed	Pending	Sold YTD 2018	Sold 2017	Sold 2016
Number	3	1	1	11	6
Avg List/Avg Sold Price	\$964,000	\$945,000	\$1,050,000	\$865,000	\$862,000
Avg List/Sold Price per Sq Ft	\$326	\$383	\$306	\$308	\$293
Avg Size (Sq Ft)	2950	2470	3426	2821	3072

Our Takeaway: There were nearly twice as many sales in 2017 versus 2016. When we take a closer look at the 2017 sales, what's especially interesting is how quickly the prices went up over the course of the year. Comparing sales in the first half of the year to the second half, prices went up about 20% (on a sq ft basis). There were also three sales over \$1M in the past 6 months! **That's a record for post-recession times.**

Willits Townhomes	Listed	Pending	Sold YTD 2018	Sold 2017	Sold 2016
Number	0	0	0	2	9
Avg List/Avg Sold Price				\$630,000	\$559,667
Avg List/Sold Price per Sq Ft				\$354	\$291

Our Takeaway: Sales prices (per square foot) went up 21% in 2017, and there are currently no properties listed. Thanks to their desirable floorplans and two-car garages, properties here are in high demand. The two townhomes that sold last year were each placed under contract in less than two months. **If you own a Willits Townhome – it's a great time to sell!**

Park Modern	Listed	Pending	Sold YTD 2018	Sold 2017	Sold 2016
Number	5	1	4	9	16
Avg List/Avg Sold Price	\$839,000	\$1,165,000	\$687,945	\$684,203	\$750,543
Avg List/Sold Price per Sq Ft	\$584	\$571	\$555	\$556	\$518

Our Takeaway: With four sales already in 2018 and one more under contract, **Park Modern is already on pace to exceed 2017 sales activity.**

Triangle Park Lofts	Listed	Pending	Sold YTD 2018	Sold 2017	Sold 2016
Number	2	2	1	5	4
Avg List/Avg Sold Price	\$537,500	\$474,500	\$500,000	\$486,300	\$530,750
Avg List/Sold Price per Sq Ft	\$530	\$547	\$465	\$440	\$412

Market Street Lofts	Listed	Pending	Sold YTD 2018	Sold 2017	Sold 2016
Number	0	1	0	5	5
Avg List/Avg Sold Price		\$539,900		\$498,800	\$405,800
Avg List/Sold Price per Sq Ft		\$510		\$478	\$438

Our Takeaway: With little inventory in both neighborhoods and strong demand (the three "Pending" properties went under contract almost immediately), **it's never been a better time to be a seller here.**

Lakeside Townhomes	Listed	Pending	Sold YTD 2018	Sold 2017	Sold 2016
Number	1	0	1	6	9
Avg List/Avg Sold Price	\$525,000		\$325,000	\$457,167	\$404,165
Avg List/Sold Price per Sq Ft	\$388		\$503	\$399	\$351

Our Takeaway: Thanks to relatively low price points (compared to other properties in Willits), **Lakeside remains a popular neighborhood.** The one property that has sold so far in 2018 is a small, 1 bedroom unit. This explains the high price per square foot relative to the 2017 sales average, which includes a variety of unit sizes.



HARD HAT ZONE

If you've driven through the neighborhood lately, you've likely noticed an uptick in construction activity. We chatted with Brian Beazley, Principal Architect with David Johnston Architects and member of the Willits Design Review Committee. Here's what we learned:

- Currently there are **four homes under construction**, and it's expected that they will be completed this year.
- There are two additional homes in the Design Review process.
- **All of the homes are for end-users** – meaning, they are not "spec" projects for resale.

Mortgage Update

After years of historically low mortgage interest rates, the times they are a-changin'. We sat down with local lender Ryan Beckman of Guild Mortgage to get his sense of where things are going. The short story...**mortgage interest rates are expected to increase in 2018** (rates started climbing late 2017). Don't hit the panic button though – increases are expected to be slow and steady with rates likely climbing to 5% by year's end.

Bottom line: if you're considering making a move, **sooner rather than later is your best bet.** Even a modest rate increase can translate to hundreds of dollars in a monthly payment.



*Those who contemplate the beauty of the earth
find reserves of strength that will endure
as long as life lasts.*

*There is something infinitely healing
in the repeated refrains of nature –
the assurance that dawn comes after night,
and spring after winter.*

Rachel Carson(1907-1964); marine biologist and conservationist

WHAT'S INSIDE

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