

**Keystone Ranch**  
**Homeowners' Association Meeting**  
**Real Estate Report**  
**July 1, 2023**

**John Pringle**

**Slifer Smith & Frampton Real Estate**

**970-389-0645 [jpringle@slifersummit.com](mailto:jpringle@slifersummit.com) [KeystoneResortRealEstate.com](http://KeystoneResortRealEstate.com)**

## East Ranch, Keystone Ranch, Keystone West Ranch Current Listings as of June 28, 2023

Complex Subdiv	Address	Beds Baths	Liv Area SF	List Price	Price/SQFT	Year Built	DOM
EAST RANCH	17 EDELWEISS CIRCLE	5 6.0	5,530	\$3,475,000	628.39	2006	14
KEYSTONE RANCH SUB	272 PENSTEMON ROAD	5 6.0	5,772	\$2,995,000	518.88	1981	39
KEYSTONE WEST RANCH SUB	28 SPRUCE CIRCLE	4 6.0	3,653	\$2,650,000	725.43	1993	8
KEYSTONE WEST RANCH SUB	862 PENSTEMON ROAD	5 6.0	5,376	\$3,500,000	651.04	2002	6

## East Ranch, Keystone Ranch, Keystone West Ranch Sold Past 12 Months as of June 28, 2023

Complex Subdiv	Address	Beds Baths	Liv Area SF	Sold Price	Sold Date	Price/SQFT	DOM	Year Built
EAST RANCH	111 FORGET ME NOT LANE	5 7.0	4,675	\$3,260,000	10/21/2022	697.33	3	1989
KEYSTONE RANCH SUB	84 CLOVER LANE	4 4.0	4,265	\$2,625,000	08/15/2022	615.47	10	1991
KEYSTONE RANCH SUB	162 PENSTEMON ROAD	4 5.0	3,332	\$2,350,000	09/16/2022	705.28	25	2012
KEYSTONE RANCH SUB	1649 KEYSTONE RANCH RC	4 5.0	3,804	\$2,425,000	11/22/2022	637.49	8	1990
KEYSTONE WEST RANCH SUB	140 GOLDEN ROD CIRCLE	5 6.0	4,669	\$2,700,000	03/10/2023	578.28	174	1999

Source: Summit Realtors MLS

# Snapshot of the Keystone Real Estate Market

## As of June 26, 2023

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	# Listed	# U/C	# Sold 12 Mos.	Inventory
Condo/TH/Dup:	52	96	157	.33 yr/4 mo.
Single Family:	15	1	18	.83 yr/10 mo.
Total Residential:	67	97	175	.38 yr/4.6 mo.
Homesites:	2	1	3	.67 yr/8 mo.
Grand Total:	69*	98	178	

\*Approx. 1.9% of total inventory

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Keystone YTD Residential Sales: 58 vs. 125 YTD 2022 = -54%

Summit County YTD Residential Sales: 487 vs. 646 YTD 2022 = -25%

Source: Summit Realtors MLS

Keystone YTD # Residential Sales as of June 26<sup>th</sup>: 125\* 2022 vs. 58 2023 = -54%

Summit County #YTD Residential Sales as of June 26<sup>th</sup>: 646 2022 vs. 487 2023 = -25%

\*incl. 25 Clearwater Lofts sales

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	Keystone Residential Sales		Year-to-Year Comparison		As of June 26, 20XX		
	<u>2020</u>	<u>2021</u>	<u>% chg</u>	<u>2022</u>	<u>% chg</u>	<u>2023</u>	<u>% chg</u>
# Sold Single Family:	9	12	+33%	10	-17%	10	no change
# Sold CO/TH/DUP:	47	154	+227%	115	-25%	48	-58%
Total Sold:	56	166	+196%	125	-25%	58	-54%

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**Median Sales Price Keystone Residential As of June 26, 20XX**

2020:	\$588,000	
2021:	\$630,000	+7%
2022:	\$830,000	+ 32%
2023:	\$875,000	+5.4%

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**Keystone First Quarter Comparison 2022 vs. 2023**

	<u>2022</u>	<u>2023</u>	<u>% change</u>
# Active Listings:	15	40	+167%
# Closed Residential:	62	25	-59.6%
Closed \$ Volume:	\$56.2 mil.	\$28.6 mil.	- 49%
Average Sold Price:	\$907,092	\$1.1 million	+ 21%
Avg Sold \$/Sq. Ft.:	\$724	\$860	+ 18.7%
Avg Sold vs. List Price:	102%	97.3%	- 4.5%
Avg Days on Market:	14	59	+321%

**Solds Client Single Line Condo/TH**

Complex Subdiv	Unit Number	Beds Baths	Liv Area SF	Sold Price	Price/SQFT Sold Date
TIMBERS ON RIVER RUN CONDO	3074	4 3.0	1,962	\$2,265,000	1,154.43 06/09/2023
ALDERS TOWNHOMES	714	4 5.0	2,220	\$2,150,000	968.47 05/26/2023
LONE EAGLE ABOVE RIVER RUN CONDO	3026	2 3.0	1,175	\$1,650,000	1,404.26 03/15/2023
GATEWAY CONDO	5089	4 4.0	2,201	\$1,625,000	738.30 05/04/2023
SETTLERS CREEK TOWNHOMES	6541	3 3.0	1,882	\$1,475,000	783.74 04/18/2023
STARFIRE TOWNHOMES	1994	4 5.0	1,939	\$1,457,500	751.68 04/28/2023
AUTUMN BROOK TOWNHOMES	24	4 4.0	1,884	\$1,325,000	703.29 02/16/2023
SETTLERS CREEK TOWNHOMES	6525	3 3.0	1,600	\$1,325,000	828.13 03/31/2023
GATEWAY CONDO	5015	3 3.0	1,533	\$1,250,000	815.39 05/26/2023
NORTHSTAR AT KEYSTONE	1961	3 4.0	1,575	\$1,230,000	780.95 04/14/2023

**Search Criteria**

Property Type is 'Residential'

Status is 'Sold'

Status Contractual Search Date is 06/27/2023 to 12/29/2022

Property Sub Type is one of 'Condo', 'Townhouse', 'Duplex'

Area is 'Keystone'

Selected 10 of 50 results.

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**Keystone Residential Sales    Year-to-Year Comparison    As of June 26, 20XX**

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Selected 10 of 50 results.

**Solds - Client Single Line Single-Family**

Complex Subdiv	Address	Beds Baths	Liv Area SF	Sold Price	Sold Date	Price/SQFT	DOM	Year Built
DERCUMS DASH	63 W TRADE COURT	6 8.0	5,312	\$5,350,000	04/13/2023	1,007.15	82	2022
ESTATES AT THE ALDERS	87 INDEPENDENCE ROAD	6 7.0	4,750	\$4,300,000	02/24/2023	905.26	22	2022
LAST CHANCE SUB	61 LENAWEE LANE	5 6.0	4,284	\$2,950,000	01/18/2023	688.61	92	1995
KEYSTONE WEST RANCH SUB	140 GOLDEN ROD CIRCLE	5 6.0	4,669	\$2,700,000	03/10/2023	578.28	174	1999
SAW WHISKERS SUB	36 SAW WHISKERS DRIVE	4 5.0	3,723	\$2,450,000	04/07/2023	658.07	190	2005
SAW WHISKERS SUB	22 BRISTLECONE COURT	5 4.0	3,257	\$1,950,000	04/19/2023	598.71	12	1980
SAW WHISKERS SUB	11 APPALOOSA COURT	4 3.0	1,932	\$1,425,000	05/17/2023	737.58	22	1977
METES AND BOUNDS - KEYST	125 WEBSTER PASS ROAD	3 2.0	2,100	\$1,387,500	02/03/2023	660.71	105	2009
MONTEZUMA TOWN SUB	5254 MONTEZUMA ROAD	3 2.0	2,016	\$1,150,000	04/21/2023	570.44	5	1965
LOVELAND PASS VILLAGE SUB	47 RASOR COURT	2 1.0	584	\$595,000	02/03/2023	1,018.84	3	1961

**Search Criteria**

Property Type is 'Residential'

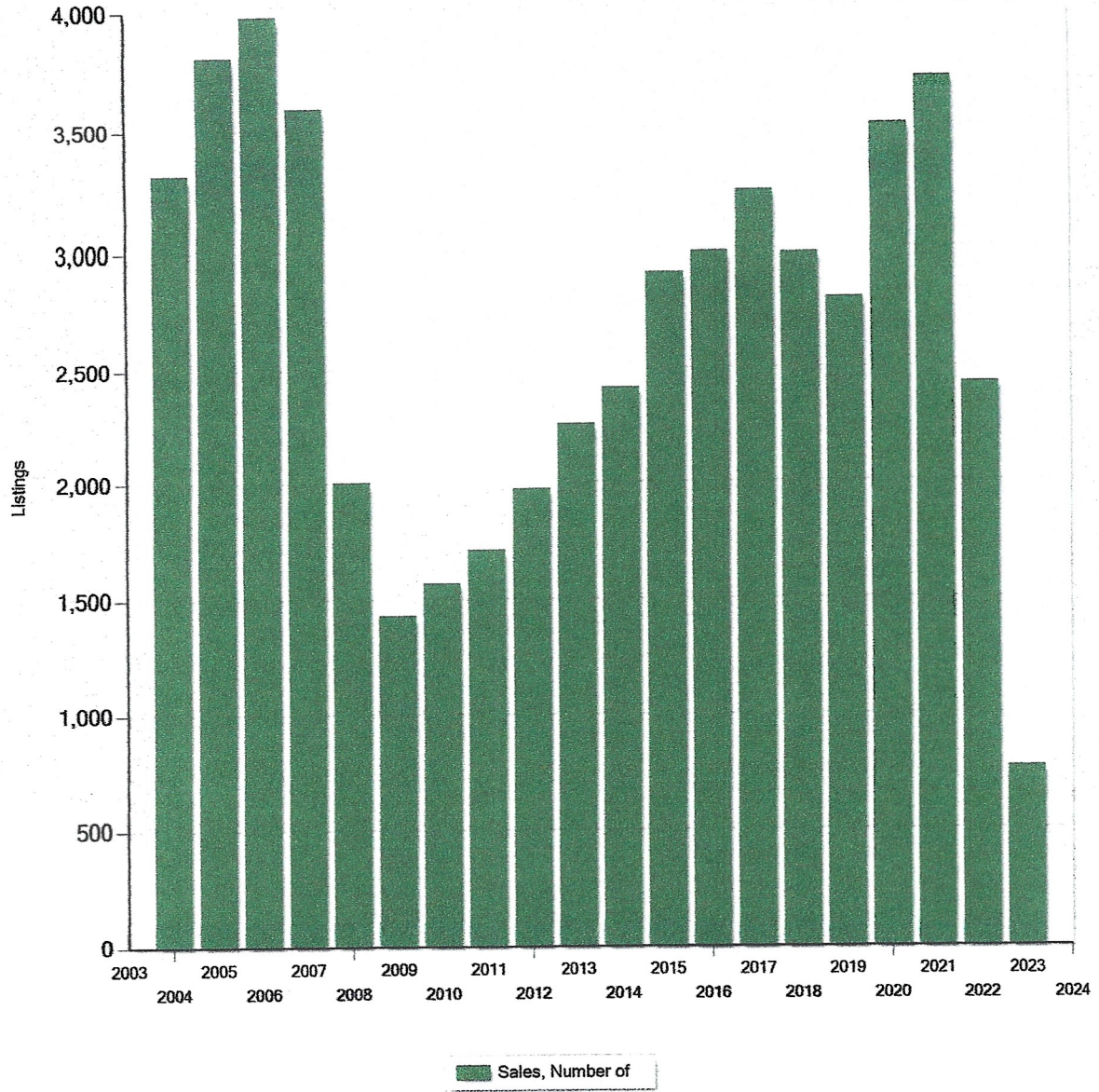
Status is 'Sold'

Status Contractual Search Date is 06/27/2023 to 12/29/2022

Property Sub Type is 'Single Family'

Area is 'Keystone'

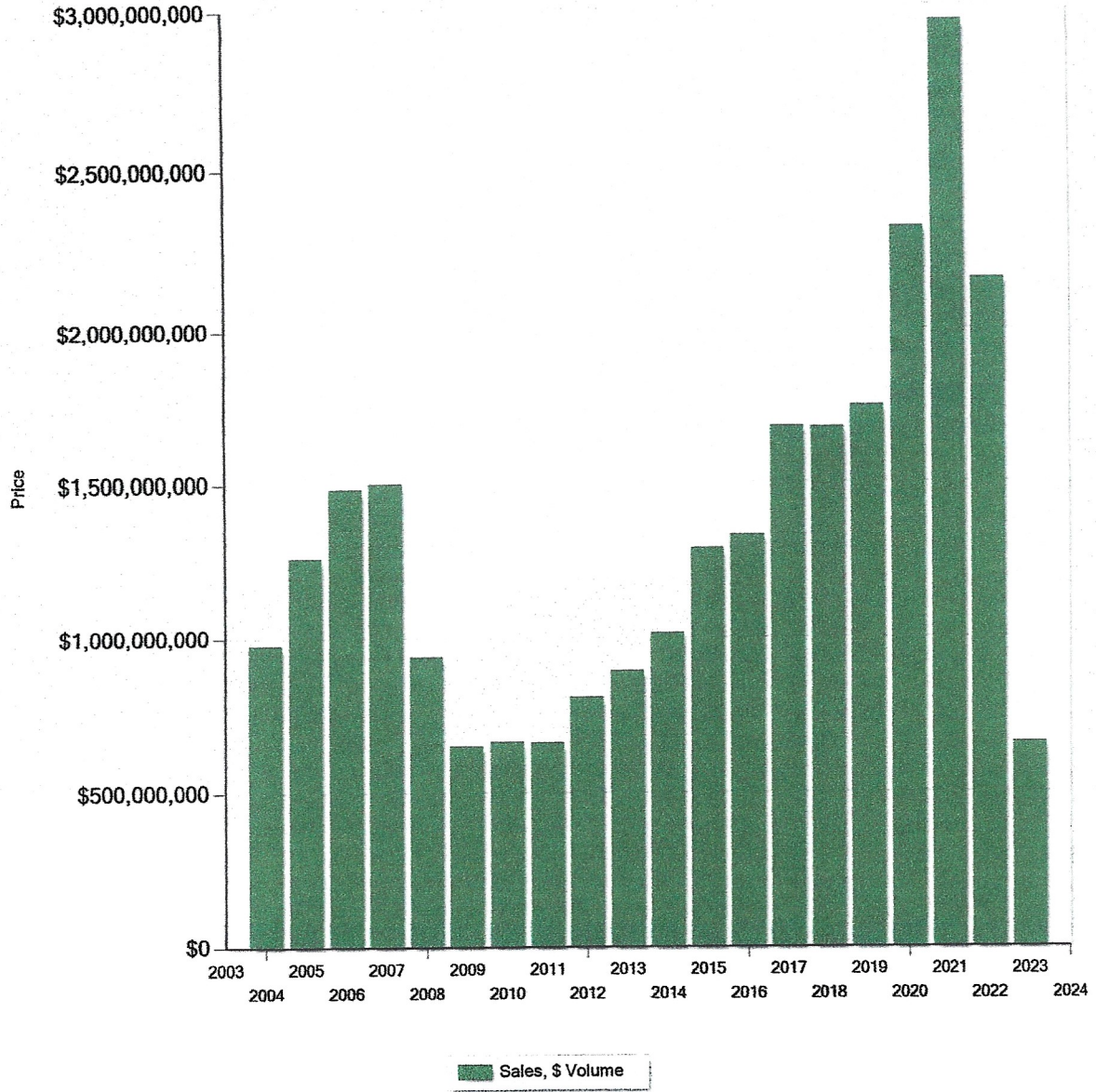
Selected 10 of 10 results.



**Search Criteria**

Time frame is from Jan 2004 to May 2023

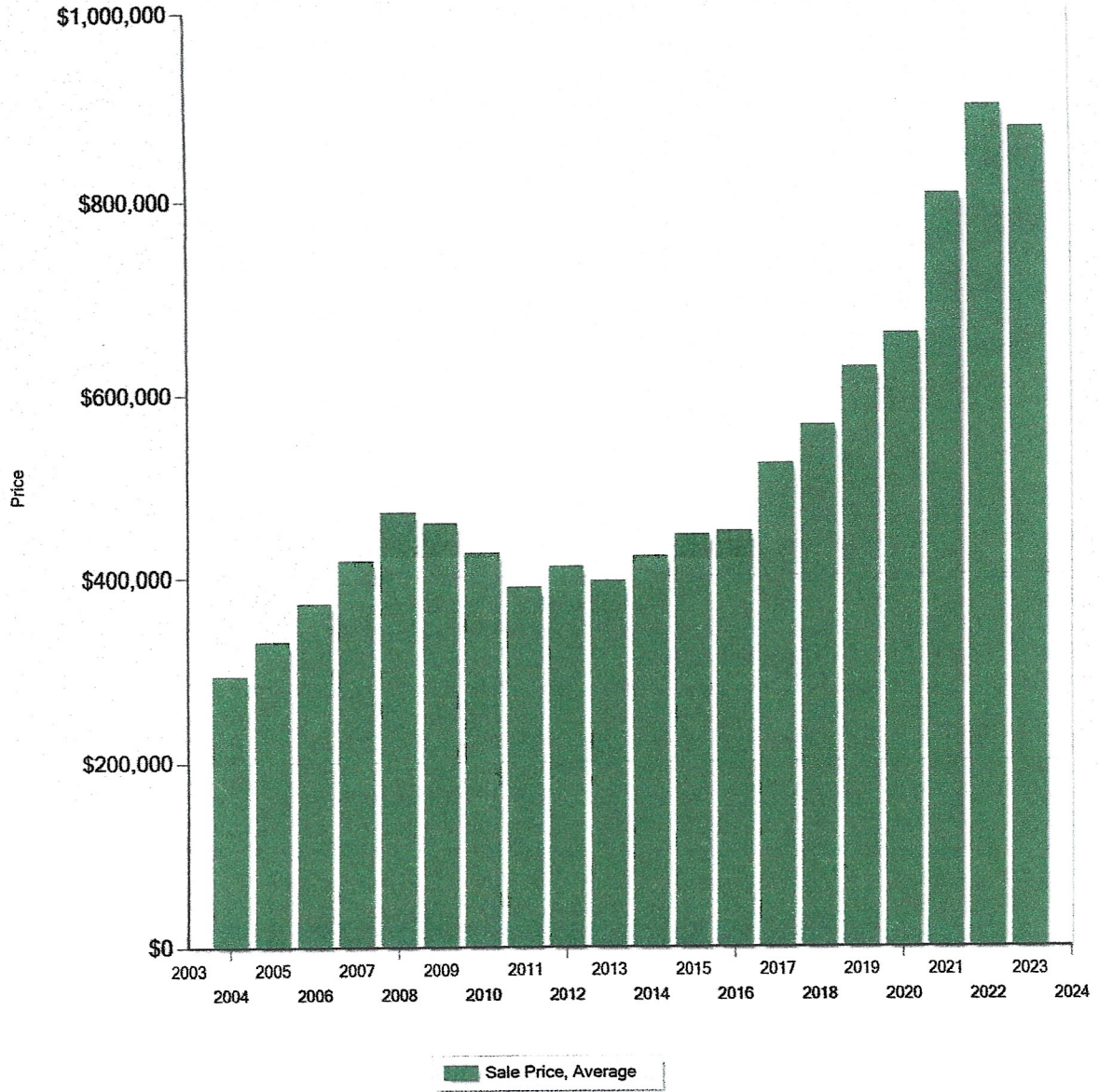
Results calculated from 53,362 listings



**Search Criteria**

Time frame is from Jan 2004 to May 2023

Results calculated from 53,299 listings



**Search Criteria**

Time frame is from Jan 2004 to May 2023

Results calculated from 53,299 listings

## **Keystone New Development June 2023**

### **Kindred**

Condo-Hotel at Base of River Run Gondola

Hotel portion will be operated by Rock Resorts (Vail)

95 Residential Condominiums Estimated completion 2025

60 Under Contract

Six current listings: one bedroom \$1.4 mil., two bedrooms \$1,950,000, three bedrooms \$2,850k to \$4,250k, four bedroom \$4,595k Price per square foot range: \$1,447 to \$2,245

### **Alcove Townhomes**

Located in old Gold Bug parking lot (west-side of bridge between gondola and high-speed chairlift)

24 Residential Townhomes Estimated completion 2025

Price range initially \$2.4 to \$4.0 million

Sold 20 out of 24 properties at September launce

Four remaining: two three bedrooms: \$4.2 to \$4.3 million unfurnished  
two four bedrooms: \$4.1 to \$4.3 million unfurnished

Price per square foot: \$1,500 to \$1,787

### **Brightwood Lofts**

Located west of Keystone Lodge

54 Residential Condominiums Same builder as Clearwater Lofts (Summit Homes Construction)

Two buildings of 27 units each

1, 2, and 3 bedrooms (almost all the 1 and 2 bedrooms have additional study/den)

Price Range: TBD (significantly less than Kindred and Alcove)

Parking garage reserved space for one car/unit with additional surface parking (similar to Clearwater Lofts) Each unit will have 5' x 9' storage unit in the garage

Access to amenities of Keystone Lodge (pool, hot tub, steam, sauna, exercise facility)

County approval expected July 20<sup>th</sup> planning commission meeting.

Ground breaking fall 2023 Completion 2025

**1. Summit County Assessor Property Valuations:**

2. There are **three ways** to value real estate: **Market Approach** (recent sales), **Replacement Cost**, and **Income Approach** (cash flow, used more for commercial properties).

**3. Market Approach is used for our Keystone homes.**

4. Assessor has a model for single-family residential and another model for condominiums.

5. Summit County does their Property Valuation every **TWO YEARS**.

6. Assessment Period is July 1, 2017 to June 30, 2022. Five Years

7. Greatest Focus is July 1, 2020 to June 30, 2022. Two years.

8. Goal is to make sure sales from the 7/1/2020 to 6/30/2022 two-year period support the five-year period.

9. They are really looking hard at this two-year sales period.

10. Assessor uses **Multiple Regression Analysis** to *carry forward sales* to the June 30, 2022 date – TO IDENTIFY TRENDS.

11. Multiple regression is a statistical technique that can be used to analyze the relationship between a single dependent variable and several independent variables. The objective of multiple regression analysis is to use the independent variables whose values are known to predict the value of the single dependent value.

12. Goal is to ensure that the sales from 7/1/2020 to 6/30/2022 validate the multiple regression analysis.

13. Assessor factors-in **Adjustment Criteria**, i.e. different characteristics (i.e. view now blocked by new construction, not having 12-month access to the property, no utilities to site, etc.)

**14. Your tax bill is determined by Assessed Value x Mill Levy.**



15. Mill Levies won't be determined until November budgeting process.
16. There are **THREE THINGS** will help to keep your tax bill lower:
- Colorado now has a State-wide Residential Assessment Rate of 6.77%, down from last year's 7.2% in 2019 and down from 6.9% in 2021.
  - Colorado has also implemented a state-wide 15k value reduction. Might go to 40k.
  - Maybe lower mill levies. Assessor expects mill levies to go down.
17. Assessor is **stunned** by the rapid increase in property values during the covid pandemic and says this **increase of property values is UNPRECEDENTED**. Multiple offers, sight-unseen offers, offers over list price, escalation clauses, more cash offers (to make offer more competitive), waive inspection or for health and safety issues only, pay for title commitment.
18. Assessor **THINKS PROPERTY VALUES WILL GO DOWN AGAIN** (per Lisa Eurich, Appraiser with the Summit County Assessor's office).
19. Assessor anticipated 5,000 protests, received 7,000.
20. **Dates:** Assessment Date is January 1<sup>st</sup> of every year. Protest Deadline was June 8<sup>th</sup>. Assessor's deadline to respond to any appeals was June 30<sup>th</sup>. Then the homeowner has until July 17<sup>th</sup> to appeal.
21. Website: [co.summit.co.us](http://co.summit.co.us). Click **Departments** tab, then **Assessor** tab. Then click **Notice of Valuation Archive Search**. Enter your schedule number.
22. **Appeal:** If want to appeal, look at: 1. Data, 2. Look to see if value is in the 'range', 3. Identify **THREE** lower-priced sales to support your appeal.
23. Adjust for property characteristics of AGE, LOCATION, and CONDITION.

24. Can appeal again next spring.

25. **Actual Value X State Assessment Rate (6.765%) =  
Assessed Value**

26. **Assessed Value X Mill Levy rate = Tax Amount (paid in  
arrears)**

TABOR Amendment (expired) puts a cap on the revenue that taxing authorities can increase their budgets by annually and DOES NOT APPLY to property valuations.