

BY AMY SPAGNOLA

# DENVER DIGS

Metro Denver has been listed as one of the top national cities to watch for burgeoning real estate inventory; it has all the characteristics of having a sustainable and improving market. Listed as number five of 20 cities ranked in a closely watched Home Price index (S&P Case Shiller), the Denver area housing market showed an overall gain of 3.6 percent in a period ending in February of this year, while the Denver-Aurora area ranked a low 49 out of 206 metropolitan statistical areas in foreclosures as tracked by RealtyTrac a company based in Irvine, California.

Denver's unemployment rate is still lower than the nation's and even as the tax-credit opportunity expires, Denver has enough zest to create new solutions to encourage buyers. Builders are unlikely to reduce home prices by \$8,000 but instead will likely add incentives like thousands in upgrades to homes to keep potential homebuyers interested.

Denver's home prices have risen an average of approximately 25 percent and overall, Denver's housing market has kept up with inflation or performed better than the inflation rate.

## WEB SAVVY

Check out these online  
real estate resources:

[thebetterhomesearch.com](http://thebetterhomesearch.com)

[trulia.com](http://trulia.com)

[Denver.AutomatedHomeFinder.com](http://Denver.AutomatedHomeFinder.com)

[JustListed.com](http://JustListed.com)

[HomesinColorado.com](http://HomesinColorado.com)

[LifestyleDenver.com](http://LifestyleDenver.com)





*Denver Life* spoke with two local real estate experts who offer further insight into the Denver real estate market and the most up-and-coming Mile High hot spots. Take a look at their answers to our questions...

## REAL ESTATE EXPERT

Julie Woodle, moved to Denver in 1993 and currently resides in West Washington Park. She works as a Broker Associate for one of Denver's most notable real estate agencies, PorchLight Real Estate Group. Woodle believes there are some key considerations before making a real estate purchase. She says to really consider one's personal financial situation before buying, "(Buyers) need to know in advance how much they can and want to afford and also how long they anticipate living in a new home."

**DL:** The Most Popular Places to buy in Denver?

Woodle: "I would say, based on the buyers I have been currently working with; LoHi, Washington Park (East & West), Platt Park and Colfax Terrace."

**DL:** Besides home price, what are other major considerations for buyer's right now?

Woodle: "Buyers with children are concerned with being in a good school district, having more square footage and having parents and children's bedrooms all on the same level. Buyers in general want a smart floor plan (most like the open floor plans), being able to walk to parks, shops and restaurants and easy access to public transportation is a plus!"

**DL:** How can buyers maximize their dollar when making a real estate purchase in today's market?

Woodle: "Buy low and sell high and location, location, location! I would say buyers who are up for a 'total or mid-flip' will discover a return on their investment. My definition of 'mid-flip' is a house that is updated but perhaps

## THE EXPERTS

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## BUYER AWARE

We asked our real estate experts for their opinion on the best school districts in the Denver area. This is what they had to say...

"I believe it is a personal decision as to what constitutes a "good school" but I would say I have heard that Cherry Creek Schools are good, East, Slavons, Bromwell, Steck, Denver's School of Science & Technology, and the International School."

—Julie Woodle

"Setting private schools aside, Douglas County and Cherry Creek schools are still leaders in our area. However, I hear from many clients that the Denver Public Schools AP programs do very well."

—Jackie Garcia

## RECOMMENDED RESOURCES from Julie Woodle

"The PorchLight web site is a great resource for buyers and sellers. We have a service called "Sherlock Homes" which provides via email listings directly to the clients so they can gauge the market and see all the homes that match their search criteria," explains Woodle. [porchlightgroup.com](http://porchlightgroup.com)

PorchLight also just launched a cool new web site called PorchLight Resources. It's a great tool for referrals on everything home related. Referrals from alarm companies to landscapers and plumbers just to name a few. [porchlightresources.com](http://porchlightresources.com)

"I always tell my buyers when they find a home they like to check out the WalkScore web site so they can see everything around the house and how walkable it is," adds Woodle. [walkscore.com](http://walkscore.com)

## RECOMMENDED RESOURCES from Jackie Garcia

"[Realtor.com](http://Realtor.com) has many resources or links to other Real Estate Resources, and [Recolorado.com](http://Recolorado.com) is a local home search web site that does not require a login or sign-up," says Garcia.



## DENVER'S DIGITS

A statistical look at Denver's real estate market according to *Trulia.com* ([trulia.com/real\\_estate/Denver-Colorado](http://trulia.com/real_estate/Denver-Colorado))

### AVERAGE LISTING PRICE

Week ending May 12, 2010  
\$411,133

### MEDIAN SALES PRICE

(02/10-04/10)  
\$184,700

6,818 Homes **FOR SALE**  
7,644 Homes **RECENTLY SOLD**  
4,533 **FORECLOSURES**

### AVERAGE PRICE PER SQUARE FOOTAGE

\$181

### NUMBER OF SALES

2,588

## MOST POPULAR NEIGHBORHOODS

Average Listing Price  
Week ending May 12, 2010

### CHERRY CREEK

\$1,053,674  
-1.1%

### HIGHLAND

\$453,879  
+0.4%

### STAPLETON

\$369,966  
+0.1%

### GREEN VALLEY RANCH

\$183,908  
-0.6%

### CONGRESS PARK

\$370,546  
0.0%

## MOVERS & SHAKERS

Average Listing Price  
Week ending May 12, 2010

### GATEWAY

\$244,472  
-44.7%

### AURARIA

\$530,156  
+10.7%

### ELYRIA SWANSEA

\$98,768  
-9.3%

### GLOBEVILLE

\$101,484  
+8.1%

### GOLDSMITH

\$152,268  
-7.7%

\*Average price per square foot for Denver CO was \$181, an increase of 13.1% compared to the same period last year. The median sales price for homes in Denver CO for Feb 10 to Apr 10 was \$184,700 based on 2,588 home sales. Compared to the same period one year ago, the median home sales price increased 22.9%, or \$34,450, and the number of home sales decreased 4.1%.

just needs a kitchen, bath or basement remodel, otherwise is it move-in ready (and in a great location)!"

## REAL ESTATE EXPERT

Jackie Garcia specializes in selling luxury homes; she's the Director of the Luxury Home Division for RE/MAX Professionals. She ranks in the top one percent nationally for all real estate agents nationwide for productivity. Her listings have been featured on the front page of the *Denver Post*, and she has been featured in *Broker Associate Magazine* as a "Featured Top Agent."

In terms of major considerations for buyers, Garcia says it's crucial to find the right "team" to work with, including the right real estate agent, lender, tax consultant, financial consultant, lawyer and home inspector. She recommends that buyers interview all the professional service persons they intend to hire. She says the right reasons for buyers to consider entering the market include low housing prices and mortgage rates and that buyers "even in this market, can find great deals with lower prices or concession."

*DL:* The Most Popular Places to buy in Denver?

Garcia: "Responding by the numbers for Denver proper, Denver Southeast is very strong in Single Family combined with Condominiums/Townhomes; however, surprisingly Denver Northeast has outdone the Southeast in Single Family Home Sales. I'm sure this has been highly effected by the Home Buyer's Tax Credit and pricing. In addition, Downtown Denver, which is a very small area comparatively, had over 200 Condominium/Townhomes sales in the last year.

In the Denver Metro areas, Aurora is broken into two parts by the MLS and those two parts are responsible for almost 4,000 Single Family homes sales last year. Highlands Ranch, Castle Rock and Douglas County have had very strong sales over the last year. Thornton, Northglenn & Westminster together were also very strong. I think many Denver residents tend to overlook our metro areas in their fast-paced daily life and as a result,

many are not aware of the amount of home you can get for your dollar in our great outlying areas."

*DL:* Besides home price, what are other major considerations for buyers right now?

Garcia: "Learning the difference between foreclosures, short sales and bank-owned.

Here's the process:

1) Call and ask a Real Estate Agent about the differences.

2) Each one can have a varied and/or dramatic buying-time associated with it.

3) Know your buying-time window, the Short Sale process may not be for you. Many people do not have the patience and take personal offense to long waiting periods. The system seems to be improving, but there is still a lack of open, constant and clear information from the banks in this process.

4) Always contemplate your current conveniences you love and make a comparison list for your new location.

5) Concessions in today's market can compensate for the missed Tax Credit program, and may have better and shorter-term results. Program-related tax credits will not be realized until next year's tax season, and seller concessions to buyers occur and are realized at closing time.

6) Buyers wanting to fix up their property should look into the FHA Rehabilitation Loan Program (203K Loan). It can provide fix-up funds that are escrowed at closing to finance the work progress as completed by a licensed professional contractor."

*DL:* How can buyers maximize their dollar when making a real estate purchase in today's market?

Garcia: "Sweat equity is still one of the biggest gain potentials on dollar value. However, the buying process occurs at many different levels. While some clients determine whether the extra basement bedroom or bathroom will add value to their home, other clients are working with their financial planners and attorneys to determine whether they should use their portfolio or cash to buy their next home or investment."