

# If You Like Buying Low and Have the Means, This is the Time To Buy a Home

All the signs, ranging from the local MLS to the National Association of Realtors, are that we have seen the bottom of the real estate decline — especially in Colorado — and that we will see a continuation during 2010 of the steady increase in home sales and home prices that began several months ago.

Here in Jefferson County, we continue to see that between 10 and 20 percent of currently listed homes are designated as

“short sales” requiring lender approval to consummate the sale — a tedious and lengthy process that makes most agents and buyers look at the other 80% of listings instead.

This, however, is in sharp contrast to the areas east of I-25, such as Green Valley Ranch, where almost 50% of currently listed homes are short sales. In that

super-depressed community, 70 of the 184 homes sold in the last 5 months were foreclosed properties (bank or HUD-owned) and another

42 were short sales, so current statistics indicate an improvement there, too. No place in Jeffco has suffered nearly as much as Green Valley Ranch.

With the market clearly and finally on an upswing, those buyers who have been waiting out the decline in property values that comes with widespread fore-

closures and short sales would be wise to start shopping. Interest rates are so low — and pretty much guaranteed not to go lower — and there are so many good programs for both first-time and repeat buyers, that it would be crazy not to consider buying, even if you have to take a loss on your current home.

Naturally, sellers want to wait for

values to rise before selling their current home, but that’s merely waiting for values to rise on the property you want to buy, too. The homes with the greatest upside potential are in the neighborhoods which have seen the greatest decline. The waiting game will work against you if the house you’re selling has declined moderately, but the house you’re buying has declined substantially.

If you don’t think interest rates will rise, you might want to know that Fed chief Ben Bernanke just refinanced his own home into a 30-year fixed loan — and he knows where interest rates are going!

What’s particularly noteworthy now is that November home sales showed improvement in all price ranges, not just the \$300,000+ range favored by first-timers.

There are so many great incentives now, including 100% financing for those with good credit. Call me, so I can tell you about them.

## REAL ESTATE TODAY



By JIM SMITH, Realtor®

## This Week’s Featured Listing:

### Price Reduced on Home Near Campus

One expects a home like this to sell quickly, and I felt the original listing price of \$400,000 was reasonable considering this home’s condition, size, and proximity to downtown Golden and to the Colorado School of Mines campus.

Now the price has been lowered (again) this time to only \$369,900, and hopefully the right family or Mines parent will see its value and snatch it up at this bargain price. Think of this as two homes, although it is zoned single family. Upstairs are great owners’ quarters — a 3-bedroom, 2-bath home with big kitchen, dining and living rooms. Downstairs, in addition to the massive three-car garage on two levels, are four dormitory-style bedrooms plus a kitchenette and 3/4 bath. Call me to see it.



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