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## For the Individual Home Seller, Values Continue to Rise, Especially in Jeffco

By now, we're all aware that home prices around the country are plummeting, right? Well, here in Jeffco they have risen modestly (and in some areas dramatically) for 2008 over 2007, as they did in 2007 over 2006.

Hard to believe? Let me prove it to you.

First, we need to make sure we're comparing "apples to apples." That begins with measuring price per square foot instead

of price per house. Yes, the median and average sold price per house has declined in most areas, but that is because more smaller, lower-priced homes are selling (many of them bank owned), which brings down the average. When you look at price per square foot, you eliminate that distortion and uncover a more positive trend.

Another variable to eliminate is

the age of the house. Those lower-priced homes that have been out-selling the higher-priced homes are also older.

And lastly, let's remove from our analysis bank-owned homes and, indeed, any home that is not being sold by a homeowner like you.

If you're the owner of a newer home, perhaps you have come to believe that your home is depreciating, not appreciating, but a

study of homes like yours being sold by homeowners like you shows the opposite to be the case.

For example, in Golden's Village at Mountain Ridge subdivision, which was built in 1995-1999, the average price per square foot of homes sold in 2008 was up 9.7% from that of homes sold in 2007, which was up 17% from 2006.

And if you study the similar newer

homes in all of central Jeffco (from Hampden Ave. on the south to Standley Lake on the north), the average price per square foot rose 4.5% in 2008, on top of rising 4.1% in 2007. By the way, like the homes in the Village at Mountain Ridge, these homes sold 12 days faster in 2008 than in 2007.

These trends are even true in Denver County west of Broadway, where price per square foot rose 8.1% in 2008, after rising 4.5% in 2007 for newer (post-1995) homes sold by individuals. It's east of I-25 that overall values have dropped.

Evergreen-Conifer saw truly dramatic increases in price per square foot for homes built after 1995 — 12.3% in 2008, on top of 23.4% in 2007.

What's down is not the values, but the number of sales by individual homeowners, ranging from a 39% drop in Evergreen-Conifer to about 20% in the rest of Jeffco.

*(This article is based on my own analysis of data from Metrolist, Inc.)*

### REAL ESTATE TODAY



By JIM SMITH, Realtor®

### This Week's Featured New Listing:

#### Large Ranch-Style Home in Kinney Run

Kinney Run is a quiet subdivision of 58 townhomes built between 1983 and 1995 on a cul-de-sac one mile south of downtown Golden and the Colorado School of Mines. This particular home is one of only 20 ranch-style homes and one of only 20 with 2-car attached garages.



Only three homes here have more finished square feet than this home. All this, and it backs to the Fossil Trace golf course. On average, only three of these homes change hands each year, and only one of those is a ranch. So, if you're looking for main-floor maintenance free living in a quiet neighborhood close to a golf course and downtown Golden (or the School of Mines), call me today to see this home before it's gone.



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