

REAL ESTATE TODAY:

## Statistics for 1st Half 2008 Reflect Well on Jeffco vs. Metro Area or Nation

By JIM SMITH, Realtor®

You know by now that Denver's real estate market bears little resemblance to the national market, and I've written many times that Jeffco's market is better than the metro market as a whole. Well, this week I have some real proof for you, based on my analysis of first half 2008 sales of single family homes compared to first half 2007.

For comparison, here is my analysis of ZIP 80022, which is in Commerce City. In that ZIP, analyzing only 2nd Quarter 2008 vs. 2007, sales were up 25% this year over last, and homes sold 22 days quicker this year, but the percent of sales which were lender owned was 51% (up from 39% last year), the average sold price was 14% lower, and price per square foot (a dismal \$93) was down 15%.

Now, look at Jeffco ZIP 80403 (not including foothills): Sales were down 25%, and days on market was up 22 days, but only 7.5% of homes sold were lender owned,

average sold price was up 6.8% and price per square foot was up 13.8% to \$198 — over \$100 above ZIP 80022.

ZIP 80401 was not quite as glowing, but still positive, with average sold price unchanged from 2007 and average price per square foot up 4%. Sales were down 23%.

ZIP 80215 in Lakewood was also less glowing but still positive. Although sales were down 18.5%, only 20% of the sold homes were lender owned, the average sold price was down just 0.4%, and price per square foot was up 10.8%.

So, don't for a moment think that the published statistics for the metro area in any way apply to your ZIP code. Ask a Realtor to analyze sales in your area for you.

### Senior Tax Exemption Penalizes Downsizing

In 2000, Colorado voters approved an amendment giving up to a 50% property tax exemption for

seniors who have lived in their home for over 10 years.

As we approach the annual deadline of July 15 to apply for this exemption (it is *not* automatic), I want to express once again my disappointment that this law penalizes seniors who choose to downsize because their current home is too big, or simply too much for them to maintain.

Currently, the maximum exemption is \$200,000 of value, which translates to approximately \$1500 in property tax depending on your local mill levy. For a senior on a fixed income, this is not an insignificant penalty. The tax bill in their new, smaller home could easily be larger than their tax bill in their current, bigger home. Is it good public policy to discourage downsizing this way? I think not.

*FYI: The legislature sets the portion of the tax that can be exempted and pays that part of the tax for you, so the exemption costs local jurisdictions nothing.*

### This Week's Featured New Listing:

#### Golden Home Has Great Foothills View

I've always wanted to list a home on Goldco Circle or Gregory Drive, the two streets which climb that steep hill in North Golden between Ford Street & Washington Avenue between 2nd and 5th Streets. Well, last week my dream came doubly true. This west-facing home on Goldco Circle comes with a lot directly behind it which is right at the top of Gregory Drive. If

you buy this home, you get the second buildable lot for free! Although it's on a steep hillside, this raised ranch has a sizable back and side yard which are quite private thanks to fences and mature vegetation. Inside, the kitchen has been enlarged and updated. There are two bedrooms on the main floor and two additional non-conforming bedrooms downstairs with the garage and laundry room.



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