

# Will You Be Among Those Focusing on Enhancing Outdoor Living in 2024?

Among those states which actually experience four seasons, Colorado enjoys the best and longest season for outdoor living. When I lived here in my childhood, I recall that the *Denver Post* had "Climate Capital of the World" as its front page slogan. Denver's climate was what drove me to return to Colorado as an adult. We still enjoy a year-round climate which is least impacted by climate change, with fewer or no hurricanes, earthquakes, tornados and other natural disasters.



Casual Furnishings Association carried the following headline: "In 2023, Americans Will Spend Their Money on Lighting, Rugs, Umbrellas and Other Accessories to Spruce Up Their Backyards, Decks and Patios."

I must say that I light up when I see a home with a fully tricked-out backyard, and I know my buyers do, too. It's a definite selling point and sets any home apart from its competition.

The article was based on a survey in which 80% of homeowners stated that "outdoor living space is more valuable to me than ever before," and 54% said they would be purchasing something new for their decks, yards and patios. In the article reporting on the survey, it was stated that "After two years of pandemic

living that motivated many residents to invest in improving the spaces around their homes, there is significant interest in continuing to upgrade their outdoor living setting." Visit [icfanet.org/news/2023\\_trend\\_report](http://icfanet.org/news/2023_trend_report) to see the various products they are promoting to enhance outdoor living, including outdoor bars, a canopied daybed, umbrellas, rugs, swivel rockers, artwork, pottery, pillows, etc.

As I write this, there are 67 active REColorado listings within 20 miles of downtown Denver which include the words "outdoor kitchen" in their public remarks. There are 35 more beyond that 20-mile radius.

Send me an email at the address below if you'd like me to share those listings with you, and I'd be happy to arrange a showing. Even if you don't buy one of those listings, it could give you ideas as to how you might improve your own outdoor living space.

We live in the best place on planet Earth in my opinion, and we want to live life to the fullest, right? Why limit ourselves to wonderful indoor living spaces, when we can also enjoy the great environment outside?

My broker associates and I are here to help you in any way that suits you. Our cell numbers are below.

So, it makes sense that Coloradans want to do more outdoor living. I'm finding more and more homes with outdoor kitchens and living spaces, and these are big selling points for any single-family listing.

A 2023 article by the International

## The Practice of Real Estate Won't Change Much

The now-famous NAR Settlement of March 15th is now 2½ months in the past — long enough for multiple people and "experts" to weigh in on the subject. I have attended several events which were touted as answering that question but *literally did nothing of the kind*.

For now, nothing at all is changing. I just listed a couple homes advertising a buyer's agent commission of 2.5%, which is rather typical. There are still listings on the MLS showing 2.8% co-op commissions, and some showing 2.0%. *All agents realize that it's important to offer a co-op if we want our listings to sell.*

After Aug. 17th, it will be strictly forbidden for the MLS and websites which get their data from the MLS — Zillow, and every brokerage website, including our own — to even hint at a co-op commission. The penalty for doing so is loss of MLS access, which would be a career-ending penalty.

Most people think that buyers and agents will have to call each listing agent before showing a home to find

out if a co-op is being offered and what it will be. *Not one person I read or listened to mentioned the printed listing brochure.* It can easily state in print if a co-op commission is offered and what the percentage or dollar amount is. This is no different than those for-sale-by-owner (FSBO) listings which say "co-op paid."

My practice will be to write listing agreements with 2.5 to 2.8 percent commissions, but with an additional provision authorizing me to promote a 2.0 to 2.8 percent buyer agent commission on listing brochures, in this ad, and on listing websites such as the one for the listing below. I'm sure any seller will agree to that provision, because failure to do so would mean far fewer showings and offers.

Next Tuesday the Colorado Real Estate Commission will be presented with some minor changes to the purchase contract and listing contracts (for both buyers and sellers) by their Forms Committee. I will attend that meeting and write about those changes the following week.

## Guest Article on April's Real Estate Statistics

By MEGAN ALLER, First American Title

We are seeing a notable shift in the residential market, particularly within the attached property sector. This has been influenced by several key factors that have emerged in recent months.

Underwriters are increasingly scrutinizing the financial health of Homeowners Associations (HOAs) due to new lending guidelines. This has led to a rise in HOA dues and special assessments, largely driven by significant increases in master insurance policy costs. For example, some sellers have experienced HOA dues rising from around \$300 to over \$800. In another instance, an HOA is planning a special assessment of \$3,600 annually for the next five years to stabilize their finances. Additionally, many condo communities have let their FHA approvals lapse, complicating the purchase process for first-time and lower entry buyers.

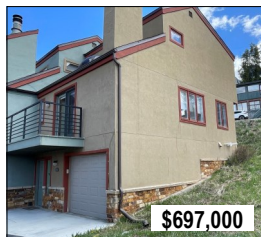
Lenders are also wary of mixed-use commercial/condo communities, viewing the financial burden placed on commercial spaces as a riskier proposition. Consequently, we are seeing a marked shift from condos to single-family detached units. Buyers who might have considered a \$500,000 condo with a \$1,000 monthly HOA bill are finding better value in single-family homes priced around \$700,000, offering a more sound investment.

### Market Trends from April 2024:

- ◆ Active inventory has risen significantly, with a 31% increase in units for sale. New listings also saw a 14% uptick.
- ◆ Demand, as measured by pending transactions, decreased by 6.6%, although closed transactions increased by 14% month-over-month.
- ◆ Months of inventory increased to 2.5 months, reflecting a lagging indicator based on March's contracts.
- ◆ Attached residential home prices have dropped from last month due to rising inventory and decreased demand. However, prices are still up 1.1% to 2.5% compared to last year.
- ◆ While multiple offers are less frequent and less intense compared to 2020-2022, March saw 28.8% of attached units selling over asking price, with an average overage of 2.0%. Many of these homes included concessions to buy down interest rates.
- ◆ The *average* days on market decreased to 35 days, with the *median* days on market dropping to 12 days.
- ◆ 41.9% of homes were under contract within 7 days, up 3.6% from last month. Homes under contract within this timeframe received an average of 100.5% of their original list price.

## Just Listed: 2-BR, 1280-SF Fraser Condo

This wonderful condo at 693 Wapiti Drive #A16 features a moss rock fireplace and a skylight in the living room. Off the living room is a deck with marvelous views of Byers Peak. The kitchen has granite counters, hickory cabinets, and double sink with mountain views. A laundry room/pantry is off the kitchen. The primary bedroom has new windows, double closet, a full ensuite bathroom with tile floor and tiled bath area. The 2nd bedroom has carpeting, double closet and new windows. The oversized garage has plenty of room to store firewood, and at the rear of the garage is a huge locked storage space. Reasonable HOA dues pay for water, sewer, snow removal, trash, and internet. Unit comes tastefully furnished. It's a short walk from downtown Fraser with its many shops, bars, and entertainment. Experience the great outdoors just outside your door. Hike or bike along the Fraser River trail that leads to Winter Park. It's also on the free bus route to Winter Park. For more info or to schedule a showing, call David Dlugasch at 303-908-4835. More at [www.WinterParkCondo.info](http://www.WinterParkCondo.info).



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"Concentrate on giving, and the getting will take care of itself."—Anonymous