

Jeffco Homeowners Can Be Thankful for Our Healthy Real Estate Market

Happy Thanksgiving! If you are looking for something to be thankful about beyond your family and personal affairs, look no further than the local real estate market, which is so much healthier than that of elsewhere in the nation or even the rest of the Denver metro area.

Yes, parts of Jeffco, especially the foothills, have suffered declines, but for the most part we are holding our own. Why is that?

I believe a major factor is the lack of excessive new construction during the era of sub-prime lending. Back then, a mortgage broker told me how she and her colleagues were incentivized to originate sub-prime loans even when buyers qualified for conventional loans, and it was obvious bad things had to come of it. Look at the subdivisions which were being built then, such as Green Valley Ranch. A large per-

centage of the homeowners there got loans which they could neither pay back nor refinance without the substantial year-to-year appreciation to which we had become accustomed.

Yes, some of those loans were written in established subdivisions like we have in Jeffco, but they were dispersed instead of concentrated, so we don't find the density of distressed properties which can impact the appraisal of non-distressed homes.

Employment and unemployment are major factors in any real estate market, and we are blessed with a healthy employment situation in Jeffco. We are the epicenter of Gov. Ritter's and Pres. Obama's "new energy economy," thanks to the National Renewable Energy Lab in Golden, as well as the School of Mines. When the space program was cut back nationally,

the part of it being undertaken in Jeffco was spared. And it's reported that call centers employing thousands have come back to the metro area as many companies pull back from sending all those jobs to India and elsewhere.

While real estate may vary greatly from locality to locality, the mortgage market is national, and we in Jeffco get to enjoy the artificially low interest rates created to spur the national housing recovery. If your credit score is good or better, you'll find a plethora of low and no down payment loan programs.

This is a great time to buy real estate, which makes it a great time to sell real estate. If you're thinking you should wait until spring or even until after the holidays, think again. I'm not saying this to generate business. I'm saying it because it's the truth.

Visit my website at JimSmithColumns.com for a continuation of this column, with input from other professionals.

This Week's Featured New Listing:

Mesa View Estates Home Has Sport Court

Usually, I print the front view of a listing, but one of this home's special selling points isn't visible from the front, and that's its special "sport court", a multi-game court on which you can play basketball, tennis, volleyball or badminton. This home's 1/4-acre lot gives it a big enough backyard for this special facility too! Or enjoy the included pool table in the finished basement! The home, located in Mesa View Estates (formerly Sixth Avenue West Estates) at 16016 W. Ellsworth Lane, was just listed by my broker associate, Karon Hesse. It has 3,800 finished square feet, and features a beautifully upgraded kitchen with both Corian and slab granite, cherry cabinets, stainless appliances and more.



REAL ESTATE TODAY



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