

# February 2020

# The Latest News From Jeffrey and Wade



## What to Expect from Denver's 2020 Real Estate Market

*It's not likely to get any easier to buy a  
home in Denver this year.*

Last year saw more historic highs in Denver's housing market, making it the eighth consecutive year of home price gains. That's according to the latest Market Trends Report from the Denver Metro Association of Realtors. The year ended with an average home price of \$486,695 and a median of \$420,000. This is up less than three percent from 2018, but up almost 90 percent from 2010. Back in 2010, the average home sales price in metro Denver was just \$259,084. While the news of enduring price gains does not surprise anyone, it means 2020 is likely to be another year of affordability issues in the metro. That's according to Jill Schafer, chair of the Denver Metro Association of Realtors Market Trends Committee and Kentwood Real Estate broker. She said that most salaries have not kept pace with the ever-rising cost of land and construction.

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## Cheeseburger Soup

### Ingredients

- 1 pound ground beef
- 3/4 cup chopped onion
- 3/4 cup shredded carrots
- 3/4 cup diced celery
- 1 teaspoon dried basil
- 1 teaspoon dried parsley flakes
- 4 tablespoons butter divided
- 3 cups chicken broth
- 4 cups peeled and diced potatoes
- 1/4 cup all purpose flour
- 2 cups of Velveeta processed cheese cubed
- 1 1/2 cups milk
- 3/4 teaspoon salt
- 1/4 to 1/2 teaspoon pepper
- 1/4 cup sour cream

### Instructions

Brown the ground beef in 3 quart saucepan. Drain and set aside. In the same saucepan add 1 T butter and add onion, shredded carrots, parsley flakes, basil and celery. Saute until tender. Add the broth, potatoes and beef and bring to a boil. Reduce heat, cover and simmer 10-12 minutes or until potatoes are tender. In small skillet melt remaining butter (3 T) and add the flour. Cook and stir for 3-5 minutes or until bubbly. Add to the soup and bring to a boil. Cook and stir for 2 minutes. Reduce heat to low. Stir in the cheese, milk, salt and pepper. Cook and stir until cheese melts. Remove from heat and blend in sour cream.

Serves 12, Prep Time 15 min, Cook Time 30 min.



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*Still  
"Your House Hubby"*

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Despite a few slight shifts in the market last year, 2020 has begun very much still in favor of sellers. Inventory was still scarce at year's end, as December ended with 9.68 percent fewer homes to choose from than in December 2018. Currently, there is less than two months worth of inventory for both detached homes and single family homes; meaning if no new listings were added, it would take less than two months to sell all of the current listings. "Anything under four months means sellers have the power in negotiations, while more than five months means buyers have control," Schafer says. "We have started 2020 with sellers firmly in control." From a larger standpoint, 2019 ended with just 5,037 active listings—41 percent of metro Denver's 30-year annual average of 12,262. However, Schafer says the drop in inventory that occurred in December is due in part to fewer listings coming on the market in November (nearly 30 percent fewer, to be specific). While that may seem concerning, there was actually an unexpected surge of listings in October. Additionally, the end of the year typically sees a decrease in new listings. In any case, Schaefer predicts 2020 will be another strong year in Denver's housing market. "When I consider we are starting the new year with low inventory, low interest rates, a strong job market, and a steady economy, I feel safe guessing we will see continued long-term gains in real estate," she says.

The luxury market, which has been performing well all year, also had an impressive end to 2019. While other segments saw decreases in inventory and homes staying on the market for longer, the luxury market—meaning homes priced at more than \$1 million—saw a decrease in average and median days on the market. More than 2,400 homes at or above \$1 million sold in 2019, which is up almost 12 percent from 2018. Similar to the non-luxury market, it wouldn't be out of the question to see continued price gains in the luxury market in 2020. Because the cost of housing continues to rise, more and more homes are pushing into the \$1 million and up price range. This means that 2020 could see even more sales in the luxury market as sellers continue to ask for—and receive—top dollar for their homes. So even if homes continue to stay on the market for longer periods of time, it's not likely to get any easier to buy a home in Denver this year.

By Kelcey McClung January 6, 2020

5280 DENVER'S MILE HIGH MAGAZINE



## Mortgage Interest Rates Forecast

February is shaping up to be an excellent month to refinance a mortgage or snag an affordable monthly payment when buying a home. The 30-year fixed-rate mortgage is at its lowest since Election Day 2016, and it's likely to remain in the basement through February. Mortgage rates were low when January began, and they steadily fell as the month wore on. The 30-year fixed-rate mortgage averaged 3.96% APR Jan. 2, and slipped to 3.75% APR Jan. 31, according to NerdWallet's daily rate survey. That matches the average rate on Election Day — Nov. 8, 2016. The last time the 30-year fixed rate was lower was in the last week of October 2016. If you can reduce your mortgage interest rate by three-quarters of a percentage point, or possibly by half a percentage point, you might benefit from refinancing, especially if you plan to keep the home for several more years. January's decline in mortgage rates coincided with the growing awareness of the threat of a new coronavirus that could spread from person to person. On Jan. 6 the US Centers for Disease Control and Prevention recommended avoiding all nonessential travel to China. On Jan. 10 the New York Times reported that someone in China died from the viral infection. Jan. 10 is also the date when mortgage rates began to decline in earnest. Mortgage Rates fell from then through the end of the month because of concerns that the new coronavirus could potentially cause a pandemic that could disrupt global trade and slow the U.S. economy. Neither a pandemic nor a significant disruption in global trade are sure things, knock on wood. If officials succeed in containing the virus and damping fears of its economic effects in February, then mortgage rates could stabilize or even rise. The U.S. economy continues to grow, and economic growth tends to push interest rates upward. Mortgage rates are likely to rise when fear of the coronavirus dissipates, whether that happens in February or later. Until then, fear is a stronger factor than economic growth. The bottom line is that mortgage rates are returning to lows last seen in 2016, and for many homeowners, it's a profitable time to refinance. And even if rates rise a bit, they're still low by historical standards — boosting affordability for home buyers.

On Monday, Feb. 24, 2020, the average rate on a 30-year fixed-rate mortgage fell 21 basis points to 3.516%, the average rate on the 15-year fixed-rate mortgage dropped four basis points to 3.152% and the average rate on the 5/1 ARM went up three basis points to 3.914%, according to a NerdWallet survey of mortgage rates published daily by national lenders. A basis point is one one-hundredth of one percent. Rates are expressed as annual percentage rate, or APR.

By Holden Lewis, 2/24/20, [www.nerdwallet.com](http://www.nerdwallet.com)

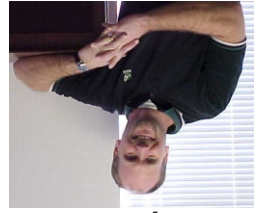
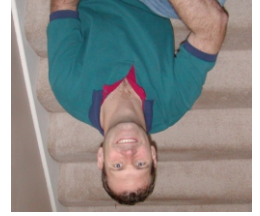
# Quick Glance At Home Prices In The Denver Metro Area

City	Baths	Beds	SF Above	SF Total	Garage	Style	Yr Blt	Lot SF	DOM	Close Price
Niwot	6	6	5388	8381	3	Two	1996	54610	27	\$ 2,040,000
Denver	5	4	3639	4524	2	Two	1939	6250	0	\$ 1,483,000
Denver	8	9	4336	5321	0	Three Or More	1902	6250	14	\$ 880,000
Broomfield	3	2	2875	4069	3	One	2019	9784	181	\$ 870,191
Denver	2	4	2464	3052	2	Multi/Split	1956	6250	56	\$ 840,000
Franktown	5	5	2664	4165	6	Two	1978	448668	5	\$ 815,000
Evergreen	3	3	1522	2860	2	One	2008	135036	10	\$ 775,000
Aurora	5	5	3883	5718	3	Two	2005	9375	64	\$ 760,000
Denver	4	4	2978	4524	3	Two	2019	4500	128	\$ 715,000
Franktown	3	3	2598	2598	3	One	1996	1558272	21	\$ 694,900
Wheat Ridge	2	3	1256	2511	2	Bi-Level	1964	13522	161	\$ 647,500
Westminster	3	3	2618	3575	3	Two	2001	13128	68	\$ 645,000
Louisville	2	3	1443	2646	2	One	1974	11340	42	\$ 625,000
Centennial	3	4	2400	3310	2	Two	1967	12240	57	\$ 615,000
Highlands Ranch	5	5	3320	5020	3	Two	1997	7405	306	\$ 580,000
Denver	2	2	1359	1359	1	Two	1885	3120	49	\$ 575,000
Highlands Ranch	4	4	2294	3172	2	Two	2003	4487	16	\$ 560,000
Superior	3	3	1500	2076	2	Two	1996	5094	5	\$ 557,135
Denver	2	5	1063	2126	2	One	1953	6530	4	\$ 515,000
Aurora	3	4	2466	3501	3	Two	2019	7506	105	\$ 504,950
Castle Rock	3	2	2018	3810	2	One	2019	5879	6	\$ 488,000
Strasburg	2	3	1760	2760	2	One	2014	109771	4	\$ 479,000
Centennial	3	5	1466	2896	2	One	1961	11456	14	\$ 465,000
Lakewood	3	3	1477	2624	2	One	1971	9365	68	\$ 455,000
Denver	3	4	1502	2403	2	One	1962	10500	148	\$ 448,900
Lakewood	3	3	1975	1975	2	Multi/Split	1988	5361	73	\$ 448,000
Centennial	2	3	2019	3500	2	One	1992	4835	3	\$ 445,000
Golden	2	3	1200	1200	4	One	1958	11711	3	\$ 440,106
Aurora	3	3	2469	3348	2	Two	2018	4500	43	\$ 440,000
Littleton	3	3	2009	2009	2	Two	2019	3136	73	\$ 440,000
Broomfield	3	3	1927	1927	2	Two	2019	4830	52	\$ 438,184
Aurora	4	7	2168	2916	2	Two	1997	5271	16	\$ 425,000
Commerce City	2	3	1580	1580	2	One	2019	6000	236	\$ 424,729
Westminster	3	3	2002	2578	2	Tri-Level	1983	7354	10	\$ 415,000
Denver	3	3	2261	2261	2	Two	2016	5000	40	\$ 410,000
Morrison	2	3	1188	1620	2	Tri-Level	1974	7861	4	\$ 409,000
Aurora	3	3	2200	2740	2	Two	2018	3648	50	\$ 398,850
Englewood	1	2	1196	1772	2	One	1942	6142	11	\$ 392,000
Aurora	2	3	1665	2357	2	One	1998	7667	1	\$ 380,000
Denver	3	3	2010	2010	2	Two	2017	5500	73	\$ 380,000
Aurora	3	4	2085	2759	2	Two	1980	4530	2	\$ 375,000
Aurora	1	3	1230	1230	2	Tri-Level	1983	4748	2	\$ 320,000
Centennial	2	2	912	912	2	Tri-Level	1983	7536	3	\$ 299,900
Evergreen	1	2	798	964	0	One	1930	18200	55	\$ 280,000

**Sampling of Data From The Multiple Listing Service For Single Family Homes Which Closed On 1/23/2020.**

**If you would like more information on one of the homes listed about, please email us or call us with the home information and we would be happy to send you the full MLS data sheet for that home.**

February 2020



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