

March 2019

The Latest News From Jeffrey and Wade



Those Shiny New Apartments Aren't What Millennials Need

The U.S. has already passed the peak of urban renting. Where will this generation buy homes and raise children?

In the early 2010s, economic development emphasized renting over homeownership and young people over families, and clustered economic activity in urban cores instead of outlying areas. This model didn't need much from the political system. But trends in recent years, affirmed by the latest census data, show that we're going to need a different framework in the years to come, and it's not clear yet if the economy and political system are up to the task. That early 2010s framework was born more out of necessity than choice. The housing and mortgage markets were smoldering craters by 2008, so homeownership was out and renting was in. From 1993 to 2007, the number of renting households in the U.S. was flat at 35.1 million. From 2007 to 2016, the number increased by more than eight million. With the suburban-focused homebuilding industry in shambles, as the rental vacancy rate plunged, apartment construction boomed. And where to build the apartments? Near job centers in urban cores. An urban renaissance had been building in cities for 20 years and crime had fallen, and thanks to an influx of young, single, well-educated workers, cities boomed. For urban cores, the early 2010s were a sweet spot of demographics and the economic cycle. The peak age cohorts of the millennial generation born between the late 1980s and early

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CHICKEN EGG ROLL BOWLS

INGREDIENTS:

- 2 tablespoons sesame oil
- 2 tablespoons olive oil
- 1 pound ground chicken
- 1 small sweet Vidalia yellow onion
- 3 to 4 cloves garlic, finely minced
- 1 teaspoon ground ginger
- one 16-ounce bag coleslaw mix
- 1/2 cup reduced-sodium soy sauce
- 1/2 teaspoon freshly ground black pepper, or to taste
- about 3 green onions sliced, for garnishing
- 1 tablespoon sesame seeds, optional for garnishing
- hoisin sauce or extra soy sauce, optional for serving

DIRECTIONS:

1. To a large skillet add the oils, chicken, and cook over medium-high heat until done, about 4 to 5 minutes; crumble chicken and stir intermittently to ensure even cooking.
2. Add the onions and cook for about 5 minutes or until tender; stir intermittently.
3. Add the garlic, ginger, and cook for about 1 minute, or until fragrant.
4. Add the coleslaw mix (looks like a lot but wilts quickly), evenly drizzle the soy sauce, add the pepper, stir to combine, and cook for about 5 minutes, or until cabbage is wilted and tender; stir intermittently.
5. Evenly sprinkle with green onions, optional sesame seeds, and optional extra sauces for serving. Serve immediately

Serves 4, Ready in about 15 Minutes



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*Still
"Your House Hubby"*

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1990s were hitting their mid-20s, ages when they were entering the workforce and looking to rent rather than buy homes. Largely unmarried and childless, they weren't worried about the quality of local public schools. And economically, even if they had wanted to buy houses, jobs were scarce, wages were low, student loans had to be paid, and credit remained tight both for borrowers and residential builders. This framework suited the political system just fine. Cities and states were still grappling with budget holes created by the great recession, and weren't in a position to pay for the infrastructure that comes with suburban-style development, nor the costs of new and improved schools. Local political interests opposed to construction and density were mostly kept at bay as apartment construction was limited to a relatively few urban core neighborhoods. But every year that passes, the more population patterns are starting to look like the old sprawling dynamic serving suburban and exurban demand. Brookings says that 2012 was the peak of the "back to the city" movement. Urban core population growth is trailing off, and exurban population growth is surging. In 2017, the number of homeownership households increased by over a million while the number of renting households fell, the first drop in renting households since 2004. The economic development model of the 2010s is ill-suited to address this new reality, so we'll need a new one. If people are moving to suburbs and exurbs because the urban cores are "full," with high rents and home prices, then the question becomes: Do politicians fight anti-development interests like homeowners who have sought to block construction in their neighborhoods? If people are moving to the suburbs and exurbs because they're getting older and want to buy homes and raise families out there, like generations before them, then the question becomes how to address transportation and education needs these commuters and families have. But roads, transit systems, schools and teachers cost money -- and that may mean raising taxes significantly for the first time in years, a test of the political system with an uncertain outcome. Meanwhile, urban cores have to worry about the possibility of being overbuilt. As millennials age into their 30s and homeownership is on the rise, demographics are now moving against urban landlords. As people move into the suburbs and exurbs, they may want employment options other than long commutes into urban cores -- a threat to the sparkling new corporate campuses built for this cycle. These questions will become more pressing whenever we get an economic downturn and downtown demand softens. We know how and what to build when we're dealing with an influx of young urban renters. But what will they want as they age into their next phase of life, and how can policy makers meet their needs?

By Conor Sen, April 3, 2018
www.bloomberg.com

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13 Things you might not know about St. Patrick's Day

- 1. We Should Really Wear Blue! Originally his color was "Saint Patrick's Blue".** *The color green only became associated with the big day after it was linked to the Irish Independence movement.*
- 2. Saint Patrick Was British.** *He was actually born to Roman parents in Scotland or Wales in the late fourth century.*
- 3. The Irish Take Saint Patrick's Day Seriously.** *As you might expect, Saint Patrick's Day is a huge deal in his old stomping grounds. It's a national holiday in both Ireland and Northern Ireland.*
- 4. So do New Yorkers.** *NYC Saint Patrick's Day Parade is one of the world's largest parades. Since 1762, 250,000 marchers have traipsed up Fifth Avenue.*
- 5. Chicago Feels Lucky, Too.** *The City has been celebrating by dumping green dye into the Chicago River since 1962.*
- 6. It used to be a Dry Holiday.** *For most of the 20th century, it was considered a strictly religious holiday in Ireland, which meant pubs were closed.*
- 7. It's the Thought that Counts.** *Not every city goes all out. Irish village of Dripsey touted that it hosted the Shortest Parade in the World. The route ran for 26 yards between two pubs.*
- 8. There's a Reason for the Shamrocks.** *The Saint used the threeleafed plant as a metaphor for the Holy Trinity when he was first introducing Christianity to Ireland.*
- 9. Cold Weather Helped St. Patrick's Legend.** *St. Patrick gets credit for driving all the snakes out of Ireland. The Ice Age might really be the reason.*
- 10. There's No Corn in that Beef.** *Corned beef and cabbage, a traditional staple, doesn't have anything to do with the grain of corn.*
- 11. The world Runs Up quite a Bar Tab.** *A 2012 estimate pegged the total at \$245 Million before tips!*
- 12. It could have been Saint Maewyn's Day.** *St. Patrick's birth name was Maewyn Succat, but he changed his name after becoming a priest.*
- 13. There Are No Female Leprechauns.** *In traditional Irish folk tales, there are no female leprechauns, only nattily attired little guys.*

We Referrals!!!

If you know someone that needs to sell their home or if you know of someone that is looking to buy a home. Please let us know and give them our number!

303-775-7466

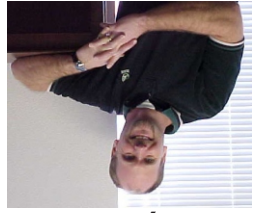
Quick Glance At Home Prices In The Denver Metro Area

City	Baths	Beds	SF Above	SF Total	Garage	Style	Yr. Blt.	Lot SF	DOM	Sold Price
Denver	5	4	4053	5380	3	3+ Story	1926	8850	157	\$ 2,935,000
Denver	4	4	3501	4922	2	2 Story	2016	5000	13	\$ 1,250,000
Centennial	4	5	3440	4886	3	2 Story	1987	14680	10	\$ 1,225,000
Denver	4	5	2525	3260	2	Tri-Level	1969	6520	110	\$ 845,000
Golden	3	3	1672	3319	2	Ranch/1 Story	1993	385726	133	\$ 810,000
Larkspur	4	4	2456	4924	3	Ranch/1 Story	2007	23958	137	\$ 770,000
Brighton	4	3	1993	2465	3	Ranch/1 Story	2018	429937	88	\$ 680,000
Longmont	2	3	1967	3921	2	Ranch/1 Story	2018	7781	37	\$ 640,020
Denver	2	4	1211	1903	2	Ranch/1 Story	1948	6370	2	\$ 635,000
Denver	2	3	911	1455	1	Ranch/1 Story	1927	4840	11	\$ 620,000
Denver	2	3	1428	1428	1	Ranch/1 Story	1960	5850	4	\$ 578,000
Denver	2	3	2467	2754	2	2 Story	1903	6250	4	\$ 576,000
Denver	2	3	1614	1614	1	2 Story	1948	11400	54	\$ 575,000
Morrison	3	3	2425	2425	2	Multi-Level	1978	43560	6	\$ 570,000
Denver	2	3	1331	1635	2	Ranch/1 Story	1906	6250	0	\$ 550,000
Denver	2	3	1331	1635	2	Ranch/1 Story	1906	6250	17	\$ 550,000
Denver	4	5	2224	3195	2	2 Story	1972	9500	94	\$ 540,000
Wheat Ridge	2	3	1525	1525	2	Ranch/1 Story	1950	13436	6	\$ 537,500
Denver	3	3	1984	2584	2	Tri-Level	1998	6129	70	\$ 525,000
Denver	2	3	882	1764	2	Ranch/1 Story	1925	4690	37	\$ 500,000
Highlands Ranch	4	5	1922	2882	3	2 Story	1995	4879	98	\$ 477,900
Denver	3	4	2855	4194	2	2 Story	2006	5055	11	\$ 460,000
Thornton	4	4	2150	3263	3	2 Story	2005	9407	40	\$ 460,000
Parker	3	4	2344	3346	2	2 Story	1992	6970	38	\$ 458,000
Brighton	4	3	2244	3310	3	2 Story	2018	7370	40	\$ 450,000
Lakewood	2	4	1706	2842	2	Ranch/1 Story	1954	10454.4	1	\$ 445,000
Westminster	4	3	1527	2066	2	2 Story	1992	4941	2	\$ 445,000
Pine	3	4	1585	2634	1	Ranch/1 Story	2006	132640	42	\$ 440,000
Centennial	4	5	1769	2682	2	2 Story	1981	13112	65	\$ 440,000
Aurora	3	3	2268	2948	2	2 Story	2018	4334	28	\$ 427,990
Castle Rock	3	3	2115	3255	2	2 Story	2015	5619	15	\$ 425,000
Castle Rock	3	3	2110	2971	2	2 Story	2018	7264	32	\$ 420,000
Aurora	3	3	1803	2823	2	Tri-Level	2006	7405	5	\$ 406,000
Centennial	3	4	1603	1603	3	Tri-Level	1985	10062	104	\$ 405,000
Lakewood	3	4	1198	2034	2	Ranch/1 Story	2007	7861	131	\$ 400,000
Arvada	2	3	1323	1723	2	Multi-Level	1985	5306	4	\$ 380,000
Denver	3	4	3176	3176	2	2 Story	2002	6325	24	\$ 375,000
Brighton	3	3	2064	3119	2	2 Story	1998	8262	4	\$ 365,000
Aurora	3	5	1434	2595	2	Ranch/1 Story	1968	9322	100	\$ 362,500
Aurora	3	4	1940	2584	2	Tri-Level	1979	7841	27	\$ 362,150
Aurora	4	4	1584	2256	2	2 Story	1979	7667	2	\$ 353,500
Thornton	4	3	1400	2072	2	2 Story	1981	7920	5	\$ 352,000
Centennial	3	3	1744	2424	2	2 Story	1987	5009	4	\$ 351,000
Aurora	1	3	1312	1312	2	Ranch/1 Story	1979	7667	6	\$ 325,000
Denver	3	4	1496	1496	2	Bi-Level	1998	7370	72	\$ 324,000
Northglenn	2	3	1240	1240	2	Ranch/1 Story	1960	7980	4	\$ 310,000
Denver	1	4	1051	1051	0	Ranch/1 Story	1952	7970	44	\$ 303,000
Englewood	1	3	808	1556	0	Ranch/1 Story	1954	10001	41	\$ 255,000

Sampling of Data From The Multiple Listing Service For Single Family Homes Which Closed On 2/12/2019.

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.

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The Latest News From Your Real Estate Experts



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