

June 2021

The Latest News From Jeffrey and Wade



What is New in June?

Well, for the first time this year we have over 3000 homes on the market (actually 3272 on Monday 6/14). Again when we say homes we are referring to all homes; condos, townhomes, single family homes, etc. I have been tracking the market all year this year and we have been mostly in the 2000s homes on the market. Again as we have mentioned before, to be a balanced market in the Denver Metro Area we should have 30,000 homes on the market. Less than that we are in a Seller's Market and more we are in a Buyer's Market. We have been in a Sellers Market for a while here in the Metro Area but we usually have about 15,000 homes on the market. Prices continue to go up, however we did have 3 weeks where the 30 day average price of homes (both Asking and Sold) did start to go down. Then 2 weeks ago they returned to an upward direction. On Monday 5/17 the Average 30 day Asking price went down \$5390 and the Sold price went down \$3870 from the week before. By 5/31 the average Asking price dropped to \$611,256; down \$14,304 from 5/10. And the average Sold price dropped to \$639,832; down \$10,716 from 5/10. But on 6/7 the average prices started back up with this week (6/14) being \$618,653 Asking Price and \$647,973 Sold Price with a difference of \$29,320. This difference has continued to climb each week; even for those 3 weeks that the prices dropped some. For the last 4 weeks the average number of days a home is on the market is 11 days.

On page 2 you will find an article about Buyer Fatigue and whether buyers are getting burned out. It is tough out there for buyers. We have had mostly sellers this year but have had a few buyers and have luckily been able to get them a home but we warn them that it is going to be a tough process and to hang in there and they will get the right home for them eventually. Our belief is that as we move into fall this year we might return to a more normal market which means we might have less people looking for a home as we start into fall. Normally in Colorado people want to be in their homes by September, so normally the market starts to slow in July/August and continues to have less activity until after the first of the year when it slowly starts heating back up. Contact us if you have any questions on the status above. Wade & Jeff



Grilled Fish with Tomato Lime Salsa

Ingredients:

4 white fish fillets (halibut, cod, tilapia, etc)
2 tomatoes, seeded and diced
1/4 cup bell pepper, diced
1/4 cup fresh cilantro, minced
1 green onion, sliced
1 garlic clove, minced
2 tbsp. extra-virgin olive oil
2 tbsp. fresh lime juice
2 tbsp. fresh lime zest
1/2 tbsp. paprika
1/2 tbsp. chili powder
1/2 tbsp. dried oregano
sea salt and freshly ground black pepper

Directions:

1. Preheat grill to medium-high heat.
2. In a bowl, combine the tomatoes, bell pepper, cilantro, green onion, garlic, olive oil, lime juice, lime zest, and season to taste.
3. Refrigerate until ready to eat.
4. Season the fish fillets with paprika, chili powder, oregano, sea salt and black pepper.
5. Grill the fish for 3 to 5 minutes per side and set aside.
6. Serve the fish with the tomato-lime salsa.

This dish would be excellent paired with a side of vegetables or even a mash. If you're not a big fan of fish, you can use chicken and adjust the cooking times, then serve with the tomato-lime salsa on top!

Serves: 4

Prep: 20 minutes

Cook: 10 minutes

We ❤️ Referrals!!!

If you know someone who needs to sell their home or if you know of someone looking to buy a home, please let us know and give them our number!

303-775-7466



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"Still Your House Hubby Too"





Buyer Burnout A Big Concern In Metro Denver's Heated Housing Market

Buyers face three huge hurdles in the current market, agents said. Although the housing market has been tight for several years now in metro Denver, scarcity is at levels never seen before and pushing the median price of homes sold above 20% a year. That is making buyers even more anxious to get in before they get priced out. Historically, the number of listings on the market at the end of any given month has averaged in the 14,000 to 15,000 range. This year the inventory of month-end listings is running closer to 2,000, according to the Denver Metro Association of Realtors. For buyers with specific needs, finding something to even bid on can be a huge problem.

Loveland resident Keri Roark has been trying to help her dad, who is 75, and her mom, who is 66, land a place that can accommodate their needs — minimal outdoor maintenance and a ranch-style property without any stairs. Given low-interest rates, Roark, who is in the title insurance industry, thought it would be a good time for them to buy their own place after the landlord asked them to leave so he could move in. She knew the market was tight, but didn't realize how bad things were until she got into the mix. And the experience was a completely new one for her parents, who have bought homes in the past, as well. On the first home that Roark and her parents bid on, they found themselves one of 25 offers that the seller had to sort through. "I have never seen a tight market like this where it is such a race to get a property," said Roark. "We were in the top five, but the top five doesn't get you the house."

Another big hurdle is pandemic-related. To avoid crowding, viewing a home typically requires signing up for specified slots of 30 minutes or in some cases only 15 minutes. But slots are limited and appointment times can fill up within a few hours, if not faster. Those who fail to get an appointment don't get to even step into the ring, a completely new twist. That has frustrated first-time buyer Regan Payne more than once. Payne, 27, and her sister, Madison, 24, are buying a home together, in part so they can afford a halfway decent property. They are also getting assistance with the downpayment from their parents. That means juggling three different schedules when it comes to securing a slot. Payne said she has to constantly check personal emails at work, something she can't always do, and missing an email by even a few hours has cost her opportunities. She also had to break away from work for a showing. Her co-workers are understanding, but she finds herself at a competitive disadvantage from the get-go.

Bidding wars are the third and most difficult hurdle to clear. Listing agents try to price homes hitting the market as close as they can to the going rate. But because supply is so limited, potential buyers are bidding homes up 10%, 15% or even 20% above that price. On any given house, the buyer doesn't know what kind of premium they will have to pay to win, and if that will require more than the financial resources they have available. Payne initially thought she

Continued on Next Column

Continued from Previous Column could afford a \$500,000 house, but realized she needed to only look at homes in the \$425,000 to \$435,000 range given the premiums above the asking price. When that wasn't enough, she brought her newly employed sister in as a co-buyer. Right off the bat, buyers have a sense that they are getting much less value for the money, which is never satisfying. And the malaise only deepens if they find themselves competing with investors looking for rentals, developers who want a lot to scrape and deep-pocketed newcomers moving in from other states. Many of those buyers are offering cash, leaving anyone who needs to clear an appraisal and take out a mortgage, especially low downpayment options like CHFA and FHA, at a huge competitive disadvantage, agents said. Learning from their earlier losses, the Payne sisters, who have never experienced a balanced market, got more aggressive. They found an 800-square foot home they liked in the lower Highlands neighborhood that listed for \$510,000. They bid \$100,000 above that, waived any repair requests after inspection, and offered non-refundable earnest money. That meant if for any reason they had to back out, the seller got to keep the money.

By Aldo Svaldi, The Denver Post, June 10, 2021



Current Mortgage Rates

On Wednesday, June 16th, 2021, the average APR on a 30-year fixed-rate mortgage rose 1 basis point to 2.872%. The average APR on a 15-year fixed-rate mortgage rose 1 basis point to 2.205% and the average APR for a 5/1 adjustable-rate mortgage (ARM) rose 2 basis points to 3.112%, according to rates provided to NerdWallet by Zillow. The 30-year fixed-rate mortgage is 3 basis points higher than one week ago and 78 basis points lower than one year ago.

Product	Interest rate	APR
30-year fixed rate	2.818%	2.872%
15-year fixed rate	2.110%	2.205%
5/1 ARM rate	2.305%	3.112%

www.nerdwallet.com, 06/06/21



On May 5th we printed that the Interest Rate for a 30-year fixed rate was 2.845%. Looking at this rate since May 5th it has fluctuated slightly with a low at 2.799% on May 10 and a high of 3.071 on May 23rd. Since then it fluctuated slightly up and down with today's rate at 2.872. If you are looking to buy or refinance you will definitely want to speak with your lender and work closely with them to get the best rate. Wade & Jeffrey



HELP Jeff's Schedule

Jeff's calendar on his phone erased all his appointments. So if he has not already reached out to you and if you had scheduled him to do some work for you, please call him to get you scheduled again. He spent two days on the phone with Verizon and they can't figure out what happened either. And to make matters worse, one of the Verizon Techs ended up causing him to lose his text messages too. He had appointments all the way into September and is hoping he doesn't "no show" on someone expecting him. Also if you gave his name to someone have them check if he has their appointment still. Thanks!

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	4	4	2608	3876	2	Two	1949	9,380	7	\$ 1,750,000
Denver	4	4	2769	3643	2	Two	1916	6,250	2	\$ 1,475,000
Centennial	5	5	4209	6499	3	Two	1983	91,040	19	\$ 1,375,000
Denver	4	5	1827	2611	2	Two	1904	4,676	4	\$ 941,644
Denver	3	4	2702	4039	2	Two	2003	4,998	3	\$ 875,000
Denver	2	5	1258	2346	2	Two	1896	4,370	3	\$ 845,200
Littleton	3	4	2459	3273	5	Multi/Split	1978	12,456	2	\$ 832,000
Highlands Ranch	4	4	2724	3555	3	Two	1995	8,276	3	\$ 805,000
Parker	4	5	2931	4066	0	Two	2020	8,102	30	\$ 774,955
Centennial	4	4	2159	2834	6	Tri-Level	1976	10,454	4	\$ 755,000
Boulder	2	2	1223	1223	2	Two	1988	1,701	4	\$ 708,000
Highlands Ranch	4	5	2226	3126	2	Two	1994	6,098	5	\$ 667,000
Englewood	2	5	1513	2533	2	Two	1958	6,316	7	\$ 665,000
Castle Rock	3	4	2439	4860	3	One	2018	10,193	4	\$ 664,000
Denver	1	2	1035	1640	2	One	1922	4,690	4	\$ 642,000
Denver	4	5	3881	5421	3	Two	2005	11,033	4	\$ 630,000
Arvada	3	5	1802	2947	2	One	1960	7,659	5	\$ 625,000
Castle Rock	3	3	2200	3670	3	One	2012	7,579	3	\$ 620,000
Highlands Ranch	3	3	2034	2877	2	Two	2001	9,757	12	\$ 615,000
Highlands Ranch	2	3	1671	2767	2	One	1996	8,015	3	\$ 605,000
Aurora	4	5	2602	4122	2	Two	2015	5,400	4	\$ 600,000
Centennial	3	4	1932	2617	2	Three	1968	12,110	0	\$ 566,300
Highlands Ranch	3	3	1473	2201	2	Two	1999	4,966	6	\$ 565,000
Denver	3	3	1695	2479	2	Two	2015	2,560	0	\$ 560,000
Broomfield	2	3	1808	2828	1	One	1959	7,928	4	\$ 550,000
Arvada	2	5	1092	2184	1	One	1969	7,657	7	\$ 548,000
Denver	1	3	1147	1147	0	One	1948	6,710	2	\$ 540,000
Denver	1	3	1209	1209	2	Two	1917	6,650	5	\$ 527,500
Denver	2	3	1228	1844	2	One	1962	8,940	4	\$ 525,000
Golden	1	2	864	864	2	One	1971	8,152	2	\$ 510,000
Castle Rock	2	3	1635	2828	2	One	2020	7,470	-27	\$ 496,470
Aurora	3	3	1875	1875	2	Two	1998	8,276	4	\$ 495,000
Highlands Ranch	2	3	1202	1866	2	Two	1984	3,485	4	\$ 475,000
Commerce City	3	3	1656	2328	2	Two	2015	7,362	3	\$ 462,000
Bennett	3	5	2684	2684	2	Two	2021	5,558	8	\$ 458,900
Denver	1	3	1004	1004	1	Two	1950	6,000	4	\$ 445,000
Aurora	2	5	1120	2240	0	One	1978	6,970	0	\$ 435,370
Brighton	3	2	2000	2542	2	Two	2017	3,829	0	\$ 430,000
Denver	1	3	994	994	0	One	1949	6,250	1	\$ 412,500
Aurora	4	4	1740	2580	2	Two	1978	7,275	0	\$ 405,000
Parker	1	3	816	1224	1	One	1985	4,922	9	\$ 390,000
Centennial	2	4	820	1640	2	One	1984	5,227	0	\$ 385,000
Thornton	2	3	1176	1176	0	One	1955	6,800	4	\$ 370,000
Deer Trail	2	5	1298	2104	2	Two	2001	12,632	2	\$ 350,000

Sampling of Data From The Multiple Listing Service For Single Family Homes Which Closed On 05/11/2021.

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.

Home Gnome Realty
3190 S. Vaughn Way #550
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June
2021

The Latest News From Your Real Estate Experts



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Featured / For Sale



15817 E 13th Place
Asking Price \$205,000

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Pending

1365 N Corona St. #12
Asking Price \$219,000

Sold



7474 E. Arkansas Ave #2405
Sold Price \$400,000

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Pending



5901 W 72nd Drive
Asking Price \$595,000

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Pending



19055 E 150th Place
Asking Price \$835,000

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Pending



18051 E 108th Place
Asking Price \$447,500

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