

# August 2021

# The Latest News From Jeffrey and Wade



## What is New in August?

When we look at the market trends it looks like the 7 County Denver Metro Area is returning to a more normal pattern after a year of anything but normal. As we wrote in the February Newsletter, June is the number one month for closings while January has the least amount of closings. We have noticed over the years that our Summer Months tend to be the busy time of year for people buying and selling their homes in the Metro Area (#1-June, #2-July, #3-August & #4-May). As we move into the Fall and Winter the market tends to slow some (#5-September, #6-October, #9-November, #10-December & #12-January). Then after the first of the year we start to trend up with February at #11, followed by March at #8 and April at #7 busiest. Again these months are ranked by closings so if you assume a 30 day escrow it means these homes all went under contract the month before (i.e. June is the busiest month for closings so most of these homes had an offer accepted on them in May which would make May the busiest month for showings). This trend seems to follow the School Year; assuming most parents want to be moved and settled prior to the start of the school year. Also as we get closer to the Thanksgiving/Christmas Holidays people do not want to be in the middle of moving or having buyers going thru their homes; even though they are usually decorated nicely during this time. Once the holidays are over and it is the new year, here in the Metro Area we start to see an up tick in showings which slowly lead to peaking in May with showing and offers and those homes closing in June. 2020 did not follow this trend and stayed busy most of the year but with schools projected to return to a more normal in person classroom experience we are also seeing the market returning to more normal trends. So if you are a buyer you should have less competition to buy a home as we move into the Fall although there are also less Sellers offering their homes for Sale. Sold Prices are also moving closer to the Asking Price as we begin to slow; as of Monday (8/9/21) the 30 Day Average between Sold and Asking has dropped to \$18,598. That means on average you still need to offer \$18,598 over asking to get the home but that is down from a peak of \$29,450. And average Days on the Market is hovering at 10. If you have any questions, please call or email us. Wade & Jeff



## Easy No Peel Salsa For Canning

### Ingredients:

1 gallon of washed tomatoes chopped in half or in quarters to go into your food processor (if using cherry tomatoes, just leave them whole)  
3 medium sweet onions  
5 bell peppers any color  
4-5 jalapeno peppers with seeds (or without if you don't like salsa with a kick)  
3 Tbls. salt (I love to use pickling salt when preserving food)  
1/2 cup bottled lemon juice & 1/2 cup bottled lime juice (you MUST use bottled juice and not fresh when canning)  
1 bunch of cilantro  
2 cloves of garlic

### Directions:

1. How in the heck do you measure a gallon of tomatoes? My favorite way is to throw them into my gallon size tupperware that clearly has a "1 G" printed on it. Wash your tomatoes and process them in batches in your food processor. I found 5 pulses worked for me on the cherry tomatoes and 6 pulses for the regular tomatoes.
2. Drain each batch of tomatoes through your strainer before putting into your pot.
3. Continue to run your peppers, onions, garlic, and cilantro through the food processor and add to your tomatoes. Pulse to the consistency you like. Do not drain these.
4. Add salt and bottled lemon and lime juice. You can choose to do all lemon or all lime or mix to get the flavors you like. Again you MUST use bottled juice. Fresh lime/lemond juice does not have the consistent acidity need. Also do not alter the amount of lime/lemond juice need.
5. Bring to a boil and then simmer for 15 minutes, stirring often to prevent sticking to the bottom.
6. Pour into your prepared jars. This recipe makes about 10 pint size jars.
7. Wipe your rims before sealing and give them a 15 minute water bath (or more depending on your elevation). Voila! You have delicious salsa that is shelf stable and ready to eat all through the winter months.

[www.blondebitchinwesttexasitchen.com](http://www.blondebitchinwesttexasitchen.com)

## 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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## Mortgage Rates for Fall 2021 And Beyond

Industry experts predict a few major fluctuations in mortgage interest rates between today and the end of the year.

Fannie Mae foresees the 30-year fixed-rate mortgage averaging 3 percent by late 2021, close to Freddie Mac's prediction of 3.1 percent. The Mortgage Bankers Association foresees a 3.4 percent average rate across the year, once 2021 draws to a close. "Modestly higher mortgage rates are the most likely outcome, particularly as the persistence of inflation becomes a greater concern. But the good news is that mortgage rates in the low 3's, on average, and below 3 percent for those shopping around, will still prevail," says Greg McBride, chief financial analyst for Bankrate. If we do see continued inflation, the Fed may be forced to pull back on asset purchase programs and rates could jump faster than expected, Chuck Biskobing, a senior real estate attorney with Atlanta-based Cook & James cautions. "However, I think there's a good chance the inflation we've been seeing is tied closely to supply chain issues related to COVID shutdowns. I think these issues should resolve themselves over the next few months. Nevertheless, I think the 30-year mortgage rate will trend higher and may approach 3.5 percent by year-end," he says. That's exactly the New Year's number Nadia Evangelou, senior economist and director of forecasting for the National Association of Realtors in Washington, D.C. imagines rates landing at, too. "While jobs are coming back strongly, we are also seeing many university campuses preparing to welcome back students in the fall. Thus, millions of students will look for a home soon, even further increasing the demand for rental homes," she says. "Remember that rents are a major component of the inflation rate, representing more than 40 percent of core inflation." Slowing vaccination progress and increasing coronavirus numbers may tip rates a bit lower in future months, too. "Concerns about rising Delta variant cases could drift down both 10-year Treasury yields and mortgage rates," says Evangelou. The Treasury rate and mortgage rates track each other closely. On the other hand, additional spending from Congress could lead to higher mortgage rates as the market bids up rates in advance of any Fed move. "Congressional infrastructure spending will add fuel to the fire of inflation, but whether it is enough to force the Fed to act is yet to be seen," Biskobing says.

**Now's the time to get a mortgage.** Now is a fantastic time to take advantage of comparatively low mortgage rates. Problem is, can your wallet withstand the monthly payments required to afford the average home asking price? "Many first-time buyers are being priced out, despite these historically low rates. While inventory is especially limited in the price range of a starter home – \$270,500 – the affordability gap between first-time purchasers and all buyers is 34 percent, making it even more difficult for them to purchase a home," says Evangelou. Biskobing and says there are no easy answers for many. "Purchasing a home right now is a tough choice. Rates are likely going to move higher in the future, so getting a cheap mortgage now seems to make sense. Still, home prices are at or near all-time highs, and building costs are still elevated," he says.

*continued on next column*

*continued from previous column* "The question becomes, do you want to wait for home prices and material costs to come down, which risks getting a higher-rate mortgage, or do you want to lock in now and not worry so much about purchase price?" When it comes to a refi, however, experts give the green light. "The golden refinancing opportunity has stuck around much longer than expected, but don't tempt fate. Lock in a sub-three percent fixed rate while you can," says McBride. "Reducing mortgage payments in a meaningful way is especially valuable with the cost of so many other items in the household budget on the rise."

By Erik J. Martin, [www.bankrate.com](http://www.bankrate.com) 8/2/21



### Current Mortgage Rates

On Monday, August 16th, 2021, the average APR on a 30-year fixed-rate mortgage fell 1 basis point to 2.919%. The average APR on a 15-year fixed-rate mortgage remained at 2.191% and the average APR for a 5/1 adjustable-rate mortgage (ARM) rose 2 basis points to 3.203%, according to rates provided to NerdWallet by Zillow. The 30-year fixed-rate mortgage is 3 basis points higher than one week ago and 33 basis points lower than one year ago.

Product	Interest rate	APR
30-year fixed rate	2.857%	2.919%
15-year fixed rate	2.077%	2.191%
5/1 ARM rate	2.401%	3.203%

[www.nerdwallet.com](http://www.nerdwallet.com), 08/16/21



*On July 13th we printed that the Interest Rate for a 30-year fixed rate was 2.835%. Looking at this rate since July 13th it has fluctuated slightly with a low at 2.791% on Aug 4th and a high of 2.925 on Aug 15th. 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*



### Farmers' Almanac Winter Forecast: What's In Store For Colorado

COLORADO — The Farmers' Almanac just released its 2021-22 winter forecast, and it looks like Coloradans can expect a lot of snow.

Winter officially begins with the winter solstice on Tuesday, Dec. 21, and the long-range forecast suggests the spring equinox on March 20 could be more winter-like than spring-like. In Colorado, the Farmers' Almanac winter forecast calls for frigid temperatures and snow storms. Across the rest of North America, the Farmers' Almanac is calling for near-normal amounts of snow, though perhaps not as much as people who spend the winter playing in the snow might prefer. The Great Lakes and Northeast can expect potent winter storms — heavy snow, rain or a wintry mix of both — during the second week of January, the final week of February and the second week of March. The Northern Plains and Rockies may see a blizzard the third week of January. The publication expects January to start out mild for most of the country, becoming colder toward the middle or latter part of the month. Overall, January will be stormy, especially along the Atlantic Seaboard, with bouts of rain, snow, sleet and ice. February should offer some reprieve from storms. In the eastern third of the United States, the Farmers' Almanac forecasts 57 percent fewer days of measurable precipitation compared with January, though it said "that doesn't necessarily mean storminess will be completely absent." Parts of the Northeast, Ohio Valley and far western United States could see heavy rains and snow toward the end of February. Finally, precipitation will be near normal nationwide in March, the Farmers' Almanac offered in a qualifier, noting that "in a sense, March will be a microcosm of the entire winter." "From start to finish, the month will be full of stretches of uneventful weather, but when it turns stormy, the precipitation will come in big doses," the publication said. "For the East and Midwest, for example, a late winter storm will blow in at mid-month followed by a nor'easter along the East Coast toward month's end." The Farmers' Almanac, established in 1818, publishes its annual extended winter forecast every August.

By Amber Fisher [www.patch.com](http://www.patch.com) 8/10/21

# 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
Morrison	6	5	3139	6278	4	One	2009	10,583	0	\$ 1,925,000
Highlands Ranch	4	5	2533	5063	3	One	2016	8,276	6	\$ 1,500,000
Denver	5	5	4148	6814	4	Two	2008	10,529	53	\$ 1,350,000
Denver	4	6	2302	3516	2	Two	1951	8,330	11	\$ 1,318,928
Highlands Ranch	5	6	3489	5389	3	Two	2005	7,710	3	\$ 1,210,000
Broomfield	7	7	3910	5719	3	Two	2018	7,403	6	\$ 1,050,000
Highlands Ranch	5	6	3089	4730	3	Two	1997	12,197	5	\$ 1,000,000
Denver	1	2	1134	1134	1	One	1952	6,370	0	\$ 985,000
Littleton	4	5	2668	3653	4	Two	1992	10,955	3	\$ 935,000
Golden	4	4	1984	2991	2	Three Or More	1993	5,167	6	\$ 875,000
Parker	3	3	2283	4519	3	One	1998	16,117	9	\$ 850,000
Highlands Ranch	4	6	2432	4097	2	Two	1994	8,276	2	\$ 800,000
Denver	2	6	1140	2379	2	One	1948	6,250	4	\$ 768,000
Westminster	4	4	2984	4580	3	Two	2002	10,010	4	\$ 760,000
Lakewood	3	4	1502	3004	2	One	1966	9,303	3	\$ 740,000
Conifer	3	4	1576	3152	2	Three Or More	1975	130,680	20	\$ 726,908
Castle Rock	4	5	2138	2581	2	Multi/Split	1984	9,017	8	\$ 702,000
Highlands Ranch	3	4	1821	3242	3	One	1994	6,273	7	\$ 695,000
Centennial	5	4	2579	3917	2	Two	1997	8,059	1	\$ 670,000
Arvada	3	3	1640	2427	2	Two	1964	8,752	5	\$ 647,500
Denver	2	3	1316	1316	0	One	2021	3,013	2	\$ 630,000
Golden	3	3	1472	2131	2	Multi/Split	1979	9,148	5	\$ 625,000
Denver	2	3	1815	2638	0	One	1952	9,760	2	\$ 610,000
Parker	4	3	1937	2898	2	Two	1996	4,748	1	\$ 595,000
Highlands Ranch	3	4	1948	2644	2	Two	1986	8,276	4	\$ 585,000
Golden	3	4	2032	2032	1	Tri-Level	1984	8,407	10	\$ 575,000
Thornton	4	4	2104	2968	3	Two	1999	6,000	5	\$ 570,000
Castle Rock	3	3	1885	2742	2	Two	2008	6,098	0	\$ 556,000
Lakewood	2	4	1349	1596	0	Tri-Level	1985	4,320	4	\$ 555,000
Westminster	2	3	1364	1862	2	Tri-Level	1986	7,084	2	\$ 550,000
Brighton	4	4	1990	2533	2	Two	1996	5,663	4	\$ 536,000
Thornton	4	5	1857	2641	2	Two	1988	5,100	5	\$ 525,000
Lakewood	2	4	1820	1820	1	Bi-Level	1963	8,494	4	\$ 520,000
Castle Rock	3	4	1729	2378	2	Two	2019	3,572	4	\$ 520,000
Aurora	3	4	1120	2240	2	Two	1978	9,148	8	\$ 506,000
Denver	2	3	1066	1066	2	One	1970	8,174	1	\$ 500,000
Commerce City	3	4	1464	2076	1	Three Or More	2003	3,400	4	\$ 480,000
Westminster	2	3	1308	1308	1	Multi/Split	1977	7,583	5	\$ 460,000
Denver	2	4	925	1850	0	One	1971	7,405	10	\$ 455,000
Thornton	3	3	1211	2415	2	One	1982	7,935	4	\$ 450,000
Centennial	2	3	820	1640	2	One	1985	8,494	2	\$ 445,000
Northglenn	3	3	1712	2463	2	Two	1981	3,489	4	\$ 425,000
Aurora	2	3	1230	1230	2	Tri-Level	1983	4,095	6	\$ 406,000
Lakewood	1	2	598	598	0	One	1940	9,975	20	\$ 300,500

**Sampling of Data From The Multiple Listing Service For Single Family Homes Which Closed On 07/13/2021.**

**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.**

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2021

# The Latest News From Your Real Estate Experts



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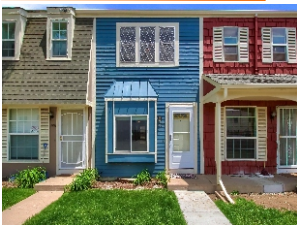
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## Team Jeff & Wade's Number 303-775-7466

**Pending**



15817 E 13th Place  
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