

# Washington Park Market Report 2008

**WE ARE BEGINNING TO FEEL THE PAIN, but it could be a whole lot worse.**

The 2008 year end statistics indicate some softening in the market. It is not surprising to see that University and Lincoln have suffered the most. When the inventory swells, buyers can find other options that are not on those busier streets. It is interesting that volume did not fall at all on these two streets but average and median prices declined. Consumers have become more price conscious and some buyers and investors were scooping up the low priced bargains found on these streets, perhaps.

There are some surprises. Volume the first and second halves of the year was almost identical. This is somewhat surprising given that the financial crisis kicked into full gear in August. In fact, the volume actually increased in the high end for the second half. We sold 9 homes over 1 million in the first half of 2008 and 15 the second half. For all categories except University and Lincoln, the home that sold for the highest price per square foot sold for significantly more than the previous year high. This shows that buyers will still pay good prices for homes that are extensively updated or upgraded.

We also saw an increase in sales of lower priced homes. Since West Washington Park has more homes in this category, the movement to lower prices has most been demonstrated in this area. There are several reasons that have caused this skewing toward the lower end. The new \$7,500 Federal tax credit that is available for first time home buyers has brought more buyers into the market. This end of the market has not been affected as much by the new

stricter financing standards. People in this price range can still buy with FHA financing with 3.5% down. In Denver, FHA recently increased the down payment requirement to 3.5% from 3% and lowered the maximum loan from \$407,000 to \$368,000. West Washington Park still has many homes that fall within this new FHA financing range. They are currently generating a lot of interest and even eliciting bidding wars in some cases. For conventional financing when a loan amount is greater than \$417,000 it is called a jumbo loan. These loans are the ones that have been hardest hit by the restrictions. The rates are 1-2 % higher than the lower loan amounts and larger down payments are required.

The Bridge Team is comprised of six licensed agents plus a transaction coordinator. Three of the members, including the Team Leader Shelley Bridge, live in Washington Park



themselves. Shelley has been selling homes in the area for over 28 years. If you are looking for a seasoned professional who can use their experience to give you expert advice about this market, call The Bridge Team. All team members understand that only when they deliver referral level service, will their clients be willing to refer others to them. This philosophy holds them to a higher standard than is commonly found in the real estate industry. Your call to the team leader, Shelley Bridge at 303-331-4562 or e-mail to [sbridge@homebroker.net](mailto:sbridge@homebroker.net) will be warmly received.

**Small Steps...  
Big Impact!**  
The Bridge Team has gone GREEN and is offering the latest Stats, including past reports and newsletters, on-line.

SALES PRICE	EAST SIDE								WEST SIDE											
	UNIVERSITY				MARION - UNIVERSITY				DOWNING-OGDEN				EMERSON-SHERMAN				LINCOLN			
	2008	2007	2006	2005	2008	2007	2006	2005	2008	2007	2006	2005	2008	2007	2006	2005	2008	2007	2006	2005
0 - 199,999					1			1					8	4	11	9	7			
200 - 299,999	1	1	2	2	3	2		1	1	1	4	3	32	28	32	28	6	7	5	1
300 - 399,999	2		2	4	12	13	20	33	6	13	14	11	65	61	75	66	3			
400 - 499,999	1	3			33	37	59	52	9	21	12	10	25	33	27	19		1		
500 - 599,999					24	34	30	25	11	19	13	8	8	8	9	8				
600 - 699,999					14	15	22	15	12	10	8	9	9	13	3	1				
700 - 799,999					15	9	8	16	2	1	4	1	1	3						
800 - 899,999					8	11	13	9	2	2	1	2								
900 - 999,999					11	10	5	2			1	1								
over 1 million					24	18	15	5		2										
<b>TOTAL SOLD</b>	4	4	4	6	144	150	172	159	43	70	57	45	148	150	157	131	16	8	5	2
<b>AVG PRICE/SQ FT</b>	277.03	317.95	275.12	329.89	381.64	361.5	362.28	337.7	372.60	358.20	332.12	326.46	274.29	289.92	278.56	263.99	157.76	221.06	190.78	165.72
<b>HIGH PRICE/SQ FT</b>	372.53	447.37	300.24	404.21	880.8	567.57	537.78	485.66	556.29	548.82	510.09	442.36	474.78	450.33	475.07	400.10	253.29	282.22	291.27	171.07
<b>LOW PRICE/SQ FT</b>	220.34	224.16	229.67	234.2	191.07	200.06	174.14	198.55	168.41	174.08	143.33	209.29	117.40	140.28	159.92	147.76	82.05	157.32	149.05	160.37
<b>% CHANGE</b>	-13%	16%	-17%	33%	6%	0%	7%	6%	4%	8%	2%	11%	-5%	4%	5%	7%	-29%	16%	15%	-11%
<b>MEDIAN PRICE/SQ FT</b>	317	300.14	285.28	330.59	384.41	348.02	363.53	336.06	362.11	357.54	330.76	328.31	266.37	282.58	270.53	264.31	178.97	225.61	168.94	166
<b>% CHANGE</b>	6%	5%	-14%	36%	10%	-4%	8%	5%	1%	8%	1%	12%	-6%	4%	2%	9%	-21%	34%	2%	-13%
<b>MEDIAN SOLD PRICE</b>	363,250	413,000	279,500	310,750	599,250	599,000	512,400	475,000	575,000	522,000	485,000	470,000	369,000	389,450	350,000	337,900	218,500	269,450	220,000	306,500
<b>% CHANGE</b>	-12%	48%	-10%	4%	0%	17%	8%	11%	10%	8%	3%	19%	-5%	11%	4%	13%	-19%	22%	-28%	33%

Note: This representation is based in whole or in part on data supplied by Metrolist, Inc. Metrolist, Inc. does not guarantee nor is in any way responsible for its accuracy. Data maintained by Metrolist, Inc. may not reflect all real estate activity in the market.

## WASHINGTON PARK ACTIVE/SOLD JANUARY 1999 - DECEMBER 2008

