ANALYSIS OF COLORADO’S CURRENT REAL ESTATE MARKET

By Rocky, Jason and Jeremy

The markets of the Green Mountain Real Estate Orbit are exceptionally complex at the moment. There's a tug-of-war going on among the organic and complete pressures and the market is sending conflicted messages. This shows up anomalously but we think the market is beginning to trend toward trend normality but also defining values more reflective of changing social/economic characteristics. The market is still very strong but somewhat fluid - that's the tug of war! We're seeing behavioral changes in the areas of seasons, condition issues and how social makeup impact property valuations. This is not high-math but it's a little hard to explain because, no matter who's currently being favored, the numerous factors that make up market pressures are constantly bouncing off each other.

TU G O F W AR - T H E INTENSITY O F TH E SEASO N

Markets tend to be balanced throughout the year keeping intensity levels on an even keel. Recently, however, we're seeing vastly different markets within the year. The first 5 months has had high-demand bumping up against low-supply with markets responding with multiple offers bidding up prices. The last 7 months balance out somewhat and intensity levels settle down. Here's the tug-of-war! It's the same pattern this year - but mostly on exceptional or under-priced properties.

Today, it's not unusual to have 50 showings and several offers. It's also somewhat common to have 50 showings and only one offer and sometimes no offers. What is the anecdotal message when this happens?

TU G O F W AR - P R EM IU M F O R EXCELLEN T CO N D ITIO N

For most of this boom-cycle the market did not reasonably reflect vast differences in condition! Today, buyers continue to compete for great condition or great location properties. The tug-of-war here is that price vs. condition/location is working its way back into the real estate narrative. What is the anecdotal message here?

TU G O F W AR - S O CIAL ECO N O M IC CH AN G ES

Sweat equity is not the language of buyers today! Our social economic makeup has changed dramatically. Most do not want to tear down wallpaper - they want to buy a home, close on it and then go skiing. Today's excessive demand camouflage a property's weaknesses. In a weaker market those same weaknesses will manifest in value adjustment. Think anecdotally!

Experience Matters

Knowing the market matters - witness this. Just recently a South Slope property came on the market hugely underpriced. We showed the property and recognized the mistake. Our buyer wrote an offer significantly over the asking price and still lost out. The very nice listing agent told us there were over 70 showings and 17 offers.

We really corrected the error! Imagine - what if that property came on the market over a 4-day holiday when buyer activity drops off?

Experience matters!
We are always thankful, always appreciative and we never take your business for granted. If we can ever help you with any of your real estate needs - please give us a call.

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Jeremy - jkendallmb@aol.com - Cell: 720-280-6377
Jason - jreynebeau@aol.com - Cell: 303-875-1840
www.rockyjasonandjeremy.com

FOX POINT TOWNHOME

TERRIFIC FLOORPLAN & LOCATION
1803 S. DeFrame Street
3 Bed/3 Baths - 1436 + 600 Sq. Ft. - 2-story - 2-car garage - Taxes - $1857
- Furnished and move-in ready - Totally updated kitchen with stainless steel appliances, slab granite countertops, beautiful cabinets and tile flooring - Updated master bathroom with jetted tub and walk-in closet -skylights everywhere - Large family room with gas fireplace - Main floor study on the left side of the home.

SOUTH SLOPE - PULTE #47

WHAT A LOVELY HOME
14423 W. Yale Place
5 Bed / 3 Baths - 1975 Sq. Ft. - Tri-Level - 2-car garage - Taxes - $2,377
- Newly remodeled kitchen with stainless steel appliances - Large family room has gas fireplace - Large master suite with walk-in closet and 5-piece master bath - Large basement with tons of storage and finished recreation room.

SIXTH AVENUE WEST - MESA VIEW ESTATES

INCREDIBLE CUL-de-sAC LOCATION
15055 W. Maple Avenue
5 Bed/4 Baths - 3149 + 1848 Sq. Ft. - 3-car garage - Taxes - $4,446
- Newly remodeled kitchen with slab granite countertops - New carpet in all bedrooms - Large family room with fireplace and huge storage area - Master bedroom has new tile and walk-in closet - Finished lower level with wet bar, large driveway and huge storage area - Conveniently located to all shopping and restaurants.

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By Rocky Reynebeau

**CAFE JORDANO - THE BEST ITALIAN RESTAURANT!**

We just love Elisa Heitman - she's everything that America's meant to be! She came from Italy in 1979 not being able to speak English but quickly learned it. Elisa moved from painting houses to waiting tables to owning her own restaurant. Her amazing and newly remodeled restaurant, Cafe Jordano, is a reflection of her deep love of her Italian heritage. And, evidence that in America you can be and accomplish anything you want if you're willing to work hard and give it all you've got!

You go to Cafe Jordano for the great food but you return because you've also fallen in love with something you can't put your finger on. Maybe it's because you've unknowingly become part of Elisa's life. Cafe Jordano is Elisa! And, Elisa is the daughter every mom, dad, sibling, customer or friend can be immensely proud of. Thank you Elisa.

Cafe Jordano is located at 11068 W. Jewell Avenue in the King Soopers center at the southwest corner of Jewell and Kipling.

**QUESTIONS Pricing strategies**

There are some agents whose principle pricing strategy has been to deliberately under price a property on the premise that excessive demand will organically push a price to true market value. That's crazy - it may simply camouflage an agent's lack of knowledge of a given market. And, what if there is only one buyer in the market that week?

The better pricing strategy is to push the value envelope and respond to market feedback. The market is then working off a baseline established by the seller. Pricing strategy is unique to the seller's needs and psychology - we always offer three strategies and the seller picks the one that works best for their needs.

**Is a home a 4TH LEG of financial security or a BANK?**

Financial security is explained using the icon of a three-legged stool - social security, pension and personal savings. Yet, financial security and freedom is also relative and may better be described this way - **affluence** is having more than you need or not needing very much.

So quirky this! Should a home's equity be the 4th leg of long-term financial security or simply a source of funds to finance additional spending today? That's a big question! Lenders would suggest the latter while we would suggest the former. The world of real estate is not perfect and during bad markets an over-leveraged home can crush families. That's mostly avoidable.

Whether rich or poor - few wish they had more debt or regret having a home paid for and being debt free. Forgive me, it was just something on my mind and I had this space to fill up!
### South Slope Neighborhoods

Sales reported between 1/1/18 and 3/26/18

#### Bear Creek Village - Single Family

<table>
<thead>
<tr>
<th>Address</th>
<th>Style</th>
<th>Size Sq. Ft.</th>
<th>Base Date</th>
<th>Price</th>
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#### Coventry Heights - Single Family

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### North Slope Neighborhoods

Sales reported between 1/1/18 and 3/26/18

#### Sixth Avenue West & Mesa View Estates

##### Amberwick - Townhomes

<table>
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<tr>
<th>Address</th>
<th>Style</th>
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##### Highland - Townhomes

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##### Green Mountain Estates - Single Family

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<th>Address</th>
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##### Sixth Avenue West - Proper - Single Family

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##### Sixth Avenue West I & II - Townhomes

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<td>CP</td>
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</table>
**GREEN MOUNTAIN VILLAGE**

**AMAZING CONDITION** 1742 S. Valentine Way

3 Beds/3 Baths • 1066 + 1085 Sq. Ft. • Ranch w/ walkout - 2-car garage - $2,351 - Wow! Wonderful condition for this expanded Green Mountain ranch. Remodeled in 2012 with a kitchen, formal kitchen complete with designer cabinets, granite counters and stainless steel appliances - Custom pantry - Dining room with French doors! 3 hard-wood floors throughout the main level - Remodeled master bath - The primary bedroom with vaulted ceilings - Walk-in closet - Master suite - Large closet, custom shelving & full closet system - Laundry room - Newer paint - Large office off kitchen with laminate floors - Unfinished basement offers a 9-foot ceiling, large windows, and a playroom - Walk-Out to patio. Beautifully landscaped front & back. Tastefully decorated and immaculate house. This home is a pride-of-ownership with a great location and excellent neighbors.

Schools - Devinny Dunstan and Green Mountain
Status - New / Check for Status  ● Offered at $320,000

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**MILLHAVEN ESTATES**

**WONDERFUL HIGH-QUALITY HOME** 909 Arbutus Court

4 Beds/4 Baths • $479,229.2 - 2.35% - 352,112 9.3% - 443,387 6.1%

- 303-875-1840

**GREEN MOUNTAIN VILLAGE**

**BEAUTIFUL REMODEL** 12759 W. Atlantic Avenue - Ed Plan

4 Beds / 2 Baths • 1106 + 1085 Sq. Ft. - Ranch w/ walkout - 2-car garage - 2016 Taxes = $13,909 - This beautifully updated home sits at the end of a cul-de-sac in the heart of Green Mountain. Incredible Accacia engineered wood floors grace the entire main level. The newly updated kitchen boasts white, modern cabinets, stainless steel counters and an extra-counter stool. The spacious master suite with a well-done floor plan w/ stacked entrance into the family rooms - Main level greats to the large Trex deck complete w/ outdoor space and beautiful views of Green Mountains. The upper plan has oversized windows. Contemporary colors. Updated in the last 3 yrs. - Fully finished with a formal room w/ large open new, two libraries and a 1/2 bath - Large finished recrooms - Nicer landscape backyard w/ utility shed and covered, patio area.

Schools - Hutchinson, Dunstan and Green Mountain
Status - Under Contract  ● Offered at $490,000

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**CURRENT MARKET PRESSURES**

**A ONE-WEEK SNAPSHOT OF DENVER’S REAL ESTATE MARKET**

Source: Matrix - As of 5am March 26, 2018

**CURRENT INVENTORY**

- Single Family & Easy Living*  ● 3 Beds/3 Baths - 1626 + 1054 Sq. Ft. - Ranch - 2-car garage - $2,851 - $118

Offered at

- Under Contract $4,445 704 5712 2187 $2,758 1288

**THE PULSE OF ONE WEEK**  as of 5am - 3/25/18 - 3/26/18

**NEW LISTINGS** 668 262 930

**BACK ON MARKET** 91 42 133

**PRICE INCREASE** 49 20 69

**PRICE DECREASE** 227 74 301

**UNDER CONTRACT** 779 214 1345

**WITHDRAWN/EXPIRED** 83 28 111

**SOLD** 532 274 806

- 303-875-1840

**VALUE TRENDS FOR THIS CYCLE**

<table>
<thead>
<tr>
<th>Year to Year Averages</th>
<th>Average</th>
<th>Year to Year</th>
<th>Average</th>
<th>% Increase</th>
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<tr>
<td>2013</td>
<td>471</td>
<td>412</td>
<td>60%</td>
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<tr>
<td>2014</td>
<td>476</td>
<td>416</td>
<td>60%</td>
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<tr>
<td>2015</td>
<td>507</td>
<td>449</td>
<td>45%</td>
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<tr>
<td>2016</td>
<td>547</td>
<td>462</td>
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<tr>
<td>2017</td>
<td>532</td>
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<tr>
<td>2018</td>
<td>676</td>
<td>520</td>
<td>30%</td>
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</table>

- 303-875-1840

**A MARKET “SNAPSHOT”**

**STRENGTH OF THE MARKET BY PRICE RANGE**

Source: Matrix - As of 5am March 26, 2018

- Our snapshot measures the vibrancy of the market at one single moment in time - it measures under contracts and sales against total current inventory.
- In a balanced market, we would expect approximately 33% of homes to be under contract which would equal a three month’s supply. A good rule of thumb is, if less than 33% are under contract, that indicates that supply exceeds demand favoring the buyer.

**The Broader Denver Metroplex Market**

- The larger Denver real estate market (Fed Center, Golden, Lakewood and the Fed Center) and the broader Denver Real Estate Market (Fed Center, Golden and the Fed Center) and the broader market data reaches the law-of-large-numbers while our local market does not.

**The Green Mountain Real Estate Market**

**Notes:**
- Averages sold per month for the previous 6-month period. The broader market reaches the law-of-large-numbers while our local market does not.
- % U/C = U/C Tier A: $700,000 - $1,000,000
- % U/C = U/C Tier B: $1,000,000 - $1,500,000
- % U/C = U/C Tier C: $1,500,000 - $2,000,000
- % U/C = U/C Tier D: $2,000,000 - $3,000,000
- % U/C = U/C Tier E: $3,000,000 - $5,000,000
- % U/C = U/C Tier F: $5,000,000 - $10,000,000
- % U/C = U/C Tier G: $10,000,000 - $15,000,000
- % U/C = U/C Tier H: $15,000,000 - $20,000,000
- % U/C = U/C Tier I: $20,000,000 - $25,000,000
- % U/C = U/C Tier J: $25,000,000 - $30,000,000
- % U/C = U/C Tier K: $30,000,000 - $40,000,000
- % U/C = U/C Tier L: $40,000,000 - $50,000,000
- % U/C = U/C Tier M: $50,000,000 - $60,000,000
- % U/C = U/C Tier N: $60,000,000 - $70,000,000
- % U/C = U/C Tier O: $70,000,000 - $80,000,000
- % U/C = U/C Tier P: $80,000,000 - $90,000,000
- % U/C = U/C Tier Q: $90,000,000 - $10,000,000

- 303-875-1840

**REAL ESTATE GUIDE**

Living and Breathing Real Estate Since 1975

Rochy, Jason and Jeremy - Real Estate Professionals

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A P R I L 2 0 1 8
www.ROCKYJASONANDJEREMY.COM

P A G E 5
Coverdale West

Beautiful Kitchen Remodel
1634 S. Yukon Court

3 Beds / 1 Bath - 1104 + 1104 Sq. Ft. - Ranch - 1-car-attached garage - 2016 Taxes = $1849 - Nicely updated brick ranch sitting on a lovely lot at the heart of Lakewood - Master bedroom w/ en-suite complete w/ separate finished 60-in oak cabinets, dbl granite countertops, custom tub/shower, stainless appliances and under cabinet lighting - Covered front porch - Spacious family room w/ bay window - Dining room w/ tile-surround wok burning fireplace - Huge main level master suite w/ 2 walk-in closets and 3/4 master bath - Beautiful oak hardwoods and tile graces the 3rd floor - Clean & neutral - Great backyard for entertaining w/ access from the living room - Finished basement w/ wet bar and mini-sig - Basement systems - Two sheds - Yard maintenance - Laundry room with sink and utility sink - Extra rm in the basement - Gorgeous location!!! in the heart of Lakewood!!

Schools - Patterson, Alameda Int'l and Alameda Int'l
Status - New Listing - Offered at $242,000

The Crossings at Chatfield

Spotless End Unit
8304 S. Everett Way #G

2 Beds / 2 Baths - 1108 Sq. Ft. - 2-story - 1-car garage - 2016 Taxes = $1,786 - Single-family end unit nestled in the heart of Green Mountain w/ walking distance to Rooney Ranch & GM Open space - Floorplan modified into a perfectly functional grammarman - The inside showcases open flow from the family room & dining room - Raised panel oak cabinets, stand of room for her &kids & all appliances included - Vaulted ceilings in the dining room - Egress from the family room into the finished basement w/ attached rec room and laundry - U-paved drive - Newer furnace, A/C - Fully finished basement w/ rec room, 3/4 bath, bedroom & utility rm - This is a special home!

Schools - Rooney Ranch, Dunstan and Green Mountain
SOLD Price = $415,000 - * Date = 3/19/18

Rocks, Jason and Jerome - Real Estate Professionals

Jason's Contact Info: Office: 303-989-5462 Email: jrynebeau@aol.com Cell: 303-875-1840
Jerome's Contact Info: Office: 303-989-5462 Email: jkendallmb@aol.com Cell: 720-280-6377

Page 6

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A P R I L 2 0 1 8
The Era of Stimuli

The Federal Reserve is slowly weaning the economy off the drug of cheap money.

By Rocky Reynebeau

National governments like to stimulate their economies. The issue is not the economic/political motives behind the policies or whether the stimulis have its desired effect. The simple issue, from a homeowner’s point of view, is recognizing that this happens and it must be factored into the many financial decisions of life. Example: Given that inflation is part of our lives - renting vs. owning for the last 40 years would’ve been a devastating financial decision for most families.

This is not a judgmental statement - it’s simply stating an economic fact-of-life. Here is our thinking: recognize that the Federal Reserve means the economy off the drug of cheap money! Here is our thinking - recognize that our degree is not an MBA from Yale but from the blood of being in Green Mountain real estate trenches for 42 years.

Baseline: We feel and know that Colorado boom-cycles have always been a function of sun and mountains and Colorado’s bust-cycles have always been imposed on us by national policies gone badly.

Since 1995, our national housing markets have been propped up by government stimulis! The Community Reinvestment Act of 1995 was followed by stimulis to offset stock market crashes and 9/11. The response to The Great Recession was to infuse trillions of freshly printed cheap dollars into the national economy. At the same time, Colorado’s growing economy did not need the stimulis so our housing markets were helped exponentially.

Weaning Off the Stimulis - Current robust growth now mandates that the Federal Reserve wean the economy off the cheap money stimulis. Robust growth and artificially cheap money are inflationary accelerants. Inflation is a mortal enemy of any economy and human being! It debases the value of money and always has a day of reckoning! Keeping inflation in check will help in the long-term health of our Colorado housing markets.

Housing Values Rooted in Growth - Real wealth, and the real value of your home cannot be a function of printed money. Your home value does reflect inflation but its exceptional appreciated value is rooted in Colorado’s highly-productive and growing economy. Here’s the operative statement! Weaning the economy off the drug of cheap money might not significantly affect the value of your home because our growth may trump a 6% mortgage rate.

The Middle Class Squeeze - Colorado’s middle-income families may be squeezed out of the housing market if mortgage rates rise significantly. Red flags go up when the average household cannot afford an average home.

Fragility - All things in life, including housing markets, are perpetually fragile. Hope that the arrogance of growth does not do to Colorado what it’s done to other beautiful states.

UNION SQUARE NEIGHBORHOODS

Sales reported between 1/1/18 and 5am on 3/26/18

CONDOMS & TOWNHOMES

Riva Ridge - Condos

Snowbird - Condo

Telluride and Tellurulide West - Condos & Townhomes

SOUTH SLOPE - VILLAGE HOMES - SUMMIT GLEN

Perfect Greenbelt Location

2856 S. Fig Street

3 Beds/4 Baths - 2,926 + 1,217 Sq. Ft. - Style: 2-car oversized garage - Taxes: $2,892 - Wonderful cul-de-sac location backing to greenbelt with views of Green Mountains - Tons of pride of ownership - Gourmet kitchen with cooktop, wall oven/microwave, slab granite countertops and raised oak cabinets - Greatroom floorplan with expansive hand-hewn, slate floor-planks and an extra bedroom - Large master with coffeeed ceiling and a lovely spa-style bath with jetted tub and walk-in closet - Upper level also has a large loft and two bedrooms with a Jack and Jill bath - Full unfinished walkout basement with tons of natural light - Huge backyard with mature landscaping - Large deck - New roof - 6-panel door and knockdown texture - Smart facing exterior - Washed ceilings - Open Space Heaven - minutes to hiking and biking trails of Green Mountain, Matthews Winter, Dakota Ridge, Apex, Mount Falcon and Bear Creek Lake Park Schools: Hutchinson, Dunstan and Green Mountain Status: Coming Soon - Offered at T.B.D.
## Other Green Mountain Core Products
Sales reported between 1/1/18 and 5am on 3/26/18

### Campbell Green - Townhomes
<table>
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### Green Mountain I, II, III - Townhomes
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<thead>
<tr>
<th>Address Flg.</th>
<th>Style</th>
<th>B/B</th>
<th>Sq. Ft</th>
<th>Base Date</th>
<th>Price</th>
<th>DOM</th>
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<tbody>
<tr>
<td>12795 W Alameda Dr</td>
<td>B/B</td>
<td>2</td>
<td>1699</td>
<td>2/28/18</td>
<td>210,000</td>
<td>3</td>
<td></td>
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<tr>
<td>12405 S Edfarene St C</td>
<td>B/B</td>
<td>1</td>
<td>1382</td>
<td>2/28/18</td>
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<tr>
<td>12600 W Edfarene Ave A</td>
<td>B/B</td>
<td>1</td>
<td>1452</td>
<td>2/28/18</td>
<td>235,000</td>
<td>5</td>
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<tr>
<td>585 S Xeron Ct</td>
<td>B/B</td>
<td>2</td>
<td>117</td>
<td>3/19/18</td>
<td>265,000</td>
<td>2</td>
<td></td>
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</table>

### Green Mountain Estates - Single Family
<table>
<thead>
<tr>
<th>Address Flg.</th>
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<th>B/B</th>
<th>Sq. Ft</th>
<th>Base Date</th>
<th>Price</th>
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<tr>
<td>925 S Foxhill Dr</td>
<td>B/B</td>
<td>2</td>
<td>1208</td>
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<td>141 S Edfarene St</td>
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<td>397</td>
<td>2/28/18</td>
<td>99,000</td>
<td>19</td>
<td>CP</td>
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<tr>
<td>965 S Xeron Ct</td>
<td>B/B</td>
<td>2</td>
<td>1616</td>
<td>2/28/18</td>
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<tr>
<td>5978 W Alameda Dr</td>
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<td>3</td>
<td>1354</td>
<td>3/19/18</td>
<td>489,000</td>
<td>3</td>
<td>CP</td>
</tr>
<tr>
<td>925 S Seahawk St</td>
<td>B/B</td>
<td>2</td>
<td>1354</td>
<td>3/19/18</td>
<td>489,000</td>
<td>3</td>
<td>CP</td>
</tr>
<tr>
<td>925 W Seahawk Dr</td>
<td>B/B</td>
<td>3</td>
<td>1354</td>
<td>3/19/18</td>
<td>489,000</td>
<td>3</td>
<td>CP</td>
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<tr>
<td>13575 W Edfarene Dr</td>
<td>B/B</td>
<td>10</td>
<td>2200</td>
<td>3/19/18</td>
<td>792,000</td>
<td>5</td>
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### Green Mountain Village - Filing #39
<table>
<thead>
<tr>
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<th>Notes</th>
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<tbody>
<tr>
<td>1897 S Baych St</td>
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<td>3</td>
<td>1047</td>
<td>2/18/18</td>
<td>262,000</td>
<td>3</td>
<td>CP</td>
</tr>
</tbody>
</table>

### High Point - Patio Homes
No sales in this reporting period.

### Lakewood Vista - Condos/townhomes
<table>
<thead>
<tr>
<th>Address</th>
<th>Style</th>
<th>B/B</th>
<th>Sq.Ft</th>
<th>Base Date</th>
<th>Price</th>
<th>DOM</th>
<th>Notes</th>
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<tbody>
<tr>
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<td>B/B</td>
<td>1</td>
<td>937</td>
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<td>256,000</td>
<td>5</td>
<td>CP</td>
</tr>
<tr>
<td>1670 S Edfarene St B2</td>
<td>B/B</td>
<td>2</td>
<td>1057</td>
<td>3/28/18</td>
<td>282,000</td>
<td>5</td>
<td>CP</td>
</tr>
<tr>
<td>1655 S Colte Be</td>
<td>B/B</td>
<td>2</td>
<td>937</td>
<td>3/28/18</td>
<td>240,000</td>
<td>5</td>
<td>CP</td>
</tr>
<tr>
<td>1646 S Edfarene St C2*</td>
<td>B/B</td>
<td>2</td>
<td>937</td>
<td>3/28/18</td>
<td>256,000</td>
<td>5</td>
<td>CP</td>
</tr>
<tr>
<td>1635 S Edfarene St C3</td>
<td>B/B</td>
<td>2</td>
<td>937</td>
<td>3/28/18</td>
<td>240,000</td>
<td>5</td>
<td>CP</td>
</tr>
<tr>
<td>505 S Edfarene St B2</td>
<td>B/B</td>
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<td>937</td>
<td>3/28/18</td>
<td>240,000</td>
<td>5</td>
<td>CP</td>
</tr>
</tbody>
</table>

### Moms' Hill - Americana Lakewood/GreenMtVista
<table>
<thead>
<tr>
<th>Address Flg.</th>
<th>Style</th>
<th>B/B</th>
<th>Sq.Ft</th>
<th>Base Date</th>
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<th>DOM</th>
<th>Notes</th>
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<td>6461 S Scenic Cr</td>
<td>C/G</td>
<td>2</td>
<td>2800</td>
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<td>340,000</td>
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<tr>
<td>12780 W Edfarene Ave</td>
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<td>2</td>
<td>1999</td>
<td>3/28/18</td>
<td>508,000</td>
<td>5</td>
<td>CP</td>
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</table>

### Morningstar - Single Family
<table>
<thead>
<tr>
<th>Address Flg.</th>
<th>Style</th>
<th>B/B</th>
<th>Sq.Ft</th>
<th>Base Date</th>
<th>Price</th>
<th>DOM</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2667 S Edfarene CIR</td>
<td>B/B</td>
<td>2</td>
<td>1162</td>
<td>3/16/18</td>
<td>400,000</td>
<td>7</td>
<td>CP</td>
</tr>
<tr>
<td>2667 S Edfarene</td>
<td>B/B</td>
<td>2</td>
<td>1162</td>
<td>3/16/18</td>
<td>400,000</td>
<td>7</td>
<td>CP</td>
</tr>
</tbody>
</table>

### Roca - Single Family
No sales in this reporting period.

### Terrace/Villa Montana - Condos/townhomes
No sales in this reporting period.

---

## Rocky, Jason and Jeremy - Real Estate Professionals

---

### Wonderful Neighborhood
333 Wright Street #204
2 Beds/2 Baths - 1072 Sq. Ft. - Ranch - 2-car detached garage - 2016 Taxes - 59161

**Senior Exemption** - Great Snowbird condo - 2nd floor unit - Never moved into - Spacious windows - New kitchen with study - Great patio view - Covered patio - South facing - Moutains - Washer & dryer included - Great location - Beautiful pools - Condos managed by Lennar - One of the best complexes in town - Highly recommended

### Union Square - Snowbird
- **SOLD** Price - 2/5/18

### Green Mountain Estates
- **SOLD** Price - 2/23/18

---

### Wonderful Opportunity
2586 E. 99th Avenue
4 Beds / 2 Baths - 1687 - 935 Sq. Ft. - Ranch - 2-car garage - 2016 Taxes - 5716 (senior exemption) - Wonderful opportunity to purchase a ranch home in a special neighborhood for a new price point. The main level of the home is ready for some updates (a little paint and new carpet would go a long way) but provides a chance to take advantage of some instant sweat equity - The basement has recently been finished with a nice wet bar - 2nd floor has a large rec room with built-ins and wood burning fireplace as a nice centerpiece, ideal for parties, rec room, or another home office/wine cellar, and unfinishes - The Farnsworth model has a large space in the style of a large Family room in the basement - In the same line of thinking of sweat equity - Inclusions included - Sunroom - Large patio with full privacy fence - Roof Over Over 2-Car Garage - Walking distance to Sherwood Hills and Verbooy Park.

### York Highlands
- **SOLD** Price - 2/19/18

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### Green Mountain Estates
- **SOLD** Price - 2/5/18

---

### Union Square
- **SOLD** Price - 2/23/18

---

### Wonderful Neighborhood
- **SOLD** Price - 2/23/18

---

### Green Mountain Estates
- **SOLD** Price - 2/23/18
Investor’s Corner
1031 Tax-Deferred Exchange Explained

By Rocky, Jason & Jeremy

The 1031 Tax-Deferred Exchange

Typical Taxes on a Normal Sale of a Rental Property

Profits obtained from selling a rental property are taxed at the long-term capital gain rate - typically 15 to 20%. Depreciation is recaptured at a 25% rate. The 1031 defers those taxes to a later time by exchanging to a different property.

Clearing up the Confusion of the 1031 Exchange

Many think that a 1031 includes two parties, who are aware of each other, swapping properties - that’s not the case. The 1031 simply moves the proceeds from one rental into the hands of a middle-man facilitator and then subsequently to another property. This avoids the tax-triggering event of taking receipt of the proceeds.

What does a Simple 1031 Exchange Look Like?

Refer to the graphic! A rental owner (#3) sells a property with the proceeds then held by Qualified Intermediary (#1) until the seller of (#3) closes on the replacement property (#5) which completes the exchange. Seller (#5) is not a party to the exchange other than that he’s aware that an exchange is taking place.

1031 Exchange Process

The 1031 exchange has many rules and regulations and you have to make sure you complete the exchange correctly to avoid a large tax bill from the IRS. Consult your attorney or accountant for any specific tax or legal advice.

Advise?

Most 1031’s are very simple events but the strict IRS rules must be attended to. Still, we always recommend obtaining council from your QI early in the process.

Must be a Like-Kind Property?

- Any investment property, owned and rented out for at least one year, can be exchanged for another like-kind investment property.

Choosing a Qualified Intermediary (QI)?

- We only recommend the use of title companies or their subsidiaries that specialize in 1031’s.

How much does a 1031 cost?

QI Services are very competitive and their fees vary. In most cases the fees range from $750-1000 for both sides.

Can you exchange to a lower price property?

Yes, an exchange is not an “all or nothing” proposition. BUT, that would result in BOOT - which is taxable.

What is BOOT?

Boot is the difference in value between the relinquished property and the lower cost replacement property. Boot is taxable because you’ve either taken out cash or you have reduced your loan. Better to refinance.

Can you refinance a property after doing a 1031 exchange?

Yes, the IRS does not consider money from a refinance profit but this does not forgive taxes.

Some Basic 1031 Guidelines for Rental Properties

Advice?

Can you buy a replacement property first? Yes, it’s called a Reverse 1031(K)

Can you 1031 from / to a personal residence or second home? Strictly speaking – No! However, the IRS does recognize that the intended use of a property can change over time. We can’t give advice on this.

Can you exchange into or out of multiple properties? Yes.

Can you 1031 out of one state into another? Yes - very common.

Can you 1031 to another country? No!

Taking Title? The exact same way you had title in the relinquished property.

Disclaimer: The 1031 exchange has many rules and regulations and you have to make sure you complete the exchange correctly to avoid a large tax bill from the IRS. We always recommend that you visit with your Qualified Intermediary and please consult your attorney or accountant for any specific tax or legal advice.

By Rocky, Jason & Jeremy - Real Estate Professionals

Rocky’s Contact Info: Office: 303-989-5462 - Email: jreynebeau@aol.com - Cell: 303-875-1840

Jason’s Contact Info: Office: 303-989-5462 - Email: jreynebeau@aol.com - Cell: 303-875-1840

The collective wisdom of investors is often a leading indicator of changing pressures. In this cycle - during the late-bust period through the middle-boom-period (2010-2016) investors were in a buying mood. We subjectively estimate that the skew was 70% buying and 30% selling - many paying cash in entry-level markets looking for cash flow and capital gain.

That active investor skew began to change in late 2016 - today we estimate that 50% are long-term investors and the other half are reluctant landlords. Many don’t necessarily want another rental property but they don’t want to pay the taxes either. Sometimes it’s a simple matter of getting a rental closer to their current residence.

Summary

The 1031 is a marvelous tool that can be used to reduced exposure, leverage into more properties or simply to get a rental closer to home. We do lots of exchanges - if you have questions give us a call. If we don’t have the answer, we’ll get you to someone who does.

CURRENT TRENDS, RELATIVE TO THIS CURRENT BOOM-CYCLE:

Reluctant Landlord Trends

These owners, never wanting to be landlords in the first place, are just waiting for the right time to sell! That “right time” is when the property becomes vacant and they often jump at the chance - selling outright and paying their applicable taxes. Sometimes it’s a simple matter of getting a rental closer to their current residence.

Active Investor Trends

The 1031 is a marvelous tool that can be used to reduced exposure, leverage into more properties or simply to get a rental closer to home. We do lots of exchanges - if you have questions give us a call. If we don’t have the answer, we’ll get you to someone who does.
Other Broker Sales
Carry-over sales since the 123rd Edition

A. Briarwood Hills
945 S. Parfet Way - 10/13/17
Coply Sale with Keller Williams / Reynebeau & Company

B. Belmar
7220 W. Bonfils Lane #202 - 10/24/17
Coply Sale with Foothills Realty / Reynebeau & Company

C. Water Tower Village
5476 Zephyr Court - 11/7/17
Coply Sale with Keller Williams / Reynebeau & Company

D. Reserve at Brauch Ranch
14425 Reserve Road - 12/7/17
Coply Sale with Slifer / Reynebeau & Company

E. Foxtide
7777 S. Poplar Way - 12/12/17
Coply Sale with Your Castle / Reynebeau & Company

F. Green Mountain Townhomes II
545 S. Xenon Court - 12/29/17
Coply Sale with Slifer / Reynebeau & Company

G. Saddle Ridge
8653 E. Dry Creek Road #1126 - 2/7/18
Coply Sale with LIV Sotheby / Reynebeau & Company

Other Recent Sales - Since 123rd Issue

Green Mountain Village
1976 S. Taft Street - 3N - Fix-up
SOLD Price - $380,000 • DOM - 5 • Date - 12/20/17

Green Mountain Village
1464 S. Vancouver Ct. - 8th Filing
SOLD Price - $250,000 • DOM - 5 • Date - 12/20/17

Green Mountain Townhomes
12547 W. Alameda Drive (I)
SOLD Price - $721,000 • DOM - 1 • Date - 11/21/17

Green Mountain Village
476 Gladiola Street - I
SOLD Price - $295,000 • DOM - 15 • Date - 12/19/17

Union Square - Village on the Lakes
3 Ward Court
SOLD Price - $415,000 • DOM - 12 • Date - 8/19/17

Union Square - Telluride West
14338 W. 4th Place - 1st Filing
SOLD Price - $401,000 • DOM - 21 • Date - 10/30/17

Schools: Cogsworth, South Lakewood / Lakewood

Beautiful Condo
431 Wright Street #307
1 Bed/1 Bath - 812 Sq. Ft. - Condo - 1 reserved space - Taxes - $768 - Great Snowbird condo - Penthouse unit - Vaulted ceilings & Skylight - New paint - New carpet - New vinyl flooring - Kitchen & dining area flow into the large family room - Beautiful stone fireplace from floor to ceiling - All appliances included - Master has a walk-in closet - Washer & dryer included - Great location and neighbors - This complex is managed by a highly rated property management team - Walking distance to Lakewood Park, Union Square Park & Union Ridge Park - Close to St. Anthony's Hospital, the light rail, hiking and biking trails - Easy commute to downtown or the mountains via 6th Avenue, C-470 and I-70.

SOLD Price - $187,000 • DOM - 5 • Date - 1/22/18

BEAUTIFUL CONDO
431 Wright Street #307
1 Bed/1 Bath - 812 Sq. Ft. - Condo - 1 reserved space - Taxes - $768 - Great Snowbird condo - Penthouse unit - Vaulted ceilings & Skylight - New paint - New carpet - New vinyl flooring - Kitchen & dining area flow into the large family room - Beautiful stone fireplace from floor to ceiling - All appliances included - Master has a walk-in closet - Washer & dryer included - Great location and neighbors - This complex is managed by a highly rated property management team - Walking distance to Lakewood Park, Union Square Park & Union Ridge Park - Close to St. Anthony's Hospital, the light rail, hiking and biking trails - Easy commute to downtown or the mountains via 6th Avenue, C-470 and I-70.

SOLD Price - $187,000 • DOM - 5 • Date - 1/22/18

Schools: Cogsworth, South Lakewood / Lakewood

UNION SQUARE - SNOWBIRD

14219 W. Center Drive - 8th Filing
SOLD Price - $620,000 • DOM - 8 • Date - 10/27/17

2010 S. Youngfield St - B-Plan
SOLD Price - $420,000 • DOM - 44 • Date - 10/30/17

1665 S. Deframe Street
SOLD Price - $310,000 • DOM - 7 • Date - 9/27/17

433 Wright Street #306 - 2/1
SOLD Price - $291,000 • DOM - 14 • Date - 10/19/17

476 Gladiola Street - I
SOLD Price - $295,000 • DOM - 15 • Date - 12/19/17

Green Mountain Village
1464 S. Vancouver Ct. - 8th Filing
SOLD Price - $250,000 • DOM - 5 • Date - 12/20/17

Union Square - Telluride West
226 Wright Street #202 - 2/1
SOLD Price - $310,000 • DOM - 20 • Date - 9/20/17

Union Square - Telluride West
14338 W. 4th Place - 1st Filing
SOLD Price - $401,000 • DOM - 21 • Date - 10/30/17

Schools: Cogsworth, South Lakewood / Lakewood
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Repair, Replace, Remodel
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Guy Goddard 22 Years Experience
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- Area Rug Cleaning
- Upholstery Cleaning
- Tile and Grout Cleaning
- Pet Stain & Odor Removal
- Specialty Stain and Spot Removal
- Reputation - Solid
- Experience
- Education - Certified
- On Rocky’s Best Recommendation List

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303-279-7214
Email: AcademyServices@comcast.net

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Jason - Email: jreynebeau@aol.com ◆ Cell: 303-875-1840
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Always Thankful and Always Appreciative.

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Green Mountain Real Estate Orbit
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