

# THE DURANGO HERALD

Friday

Vol. 122 No. 100 (Friday, September 25, 2009)

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## City's high-end home sales sluggish



The details of this house on Durango Drive are being to make the most of their sale by including a mortgage note. The neighborhood is seeing a surge in sales, with prices in 2009, 2008 to the second quarter of 2007, compared with the second quarter of 2006.

### Median price drops 12.9% in 2nd quarter

By Chuck Sabin  
Real Estate

The area's median for Durango residential properties in a year ago, as the high end of the market has softened, and the median price of a home decreased, according to data released Monday from the Colorado Association of Realtors. The median price of an average Durango home fell from approximately \$250,000 in the second quarter of 2008 to \$218,000 in the second quarter of 2009.

### Number of foreclosures in area jumps

By Mike Sargent  
Real Estate



Sargent

As the real estate market slowly recedes, the number of foreclosures in the Durango area is still on the rise, according to Sargent.

All of Durango, in particular, have experienced the recent loss

of home ownership, and Durango, many reported. The rate of foreclosures was 18 percent in the first half of 2009.

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of \$250,000. The median price of a home in the second quarter of 2008, the first quarter, according to the Colorado Association of Realtors, was \$250,000. The median price of a home in the second quarter of 2009, however, was \$218,000.

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# Home sales: 'Things have picked up,' agent says

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\$20 million to \$24.4 million.

McLair cautioned against reading too much into quarterly numbers, but he noted that high-dollar homes did not sell well in the second quarter. The most expensive million-dollar home transaction in the second quarter was \$242,000. Million-dollar homes sell typically every quarter.

No DuPage homes sold for \$4 million or more in the second quarter, although four properties in wider La Plata County did.

But, McLair said, "We don't seem to see any lack of people wanting to relocate to this area."

Line of foreclosures, broker even in all directions the property in DuPage, said the market for high-end homes has picked up in July, after the second-quarter slump.

"I think we had kind of a sluggish second period here," he said. "But things have picked up. We're seeing strong activity in the upper end. We've got some attractive properties under contract scheduled to close in the next couple months or so."

## Home prices ease, foreclosures rise

DuPage's median home price is down 11 percent from last year's peak of \$448,800 to \$398,000. Foreclosures for all of La Plata County may reach 80-100 in 2007.



By Jeff Hirsch

Nationally, million-dollar homes are the most volatile segment of the market, making up only about 2 percent of sales, and in a small area it will be even more volatile, said Walt Minkus, spokesman for the National Association of Realtors. He also cautioned against reading a trend into the second-quarter results.

For all country homes in unincorporated La Plata County, the median price increased 9 percent, from \$345,250 to

\$378,000. Total units sold in the county dropped from 146 to 116, and dollar volume decreased from \$67.3 million to \$43.3 million, 21 percent.

Nationwide, new home construction should drop 18 percent this year, the national Builders association forecast this month. The organization said that should help reduce inventory and restore balance to the market.

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## Foreclosure: Reason for increase not known

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"We're on line to see at least more than last year," he said.

Since 1990, foreclosures in La Plata County have reached a high of 84 (in 1995), to a low of 15 (1997).

It is unknown exactly why more residents are facing foreclosures this year, but Murray said common reasons include divorce and other financial difficulties, including fluctuating mortgage rates set by lenders who take high ends.

Foreclosure is the legal proceeding initiated by a bank or creditor looking to repossess land or a home, usually because the homeowner failed to make payments.

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