

## Home sales in La Plata County recover

**Median price falls as buyers look for deals**

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La Plata County real estate in October showed a slight increase in the number of homes sold and a substantial decline in price compared to last year, perhaps indicating buyers are returning to the market for good deals.

Dollar volume rose 2.6 percent, from \$27.2 million to \$27.9 million. The median price of properties sold dropped 13.8 percent, from \$330,500 to \$285,000.

"That's the property price point that's selling right now," said Gina Piccoli, owner-broker at Coldwell Banker Heritage House Realtors.

Don Ricedorff, president of the Durango Area Association of Realtors, pointed to sales: 67 transactions were recorded in October, almost even with the 69 recorded in October 2008. It was the first month in 2009 that saw transactions approach 2008 levels.

"It was just great news," Ricedorff said. "We finally saw a month that was comparable to the previous year."

The Realtors association typically releases sales data every three months, but made an exception for October's rosy news. The data does not include homes sold by their owners.

The transaction data represented a significant improvement from earlier this year. Transactions for the first nine months of the year dropped from 141 in 2008 to 105 this year for Durango country homes, a 26 percent decline.

President Barack Obama and Congress extended a tax credit of up to \$8,000 for first-time homebuyers and added a \$6,500 credit for existing home owners in hopes of spurring a recovery in the national real estate market. The credits are scheduled to end for homes under contract by April 30.

The tax credits are among the factors that have real estate agents feeling optimistic.

"As we look forward, at least for November, December, I am confident that we're going to see significantly stronger numbers than last year," Ricedorff said. "Beyond that, we'll just have to see. We're obviously still working through challenging economic times."

Nationally, the Case-Shiller Home Price Index has begun to show improvement, indicating slowing declines in sales prices. But it also illustrates how far the market has fallen: as of August, average home prices across the United States are at similar levels to where they were in the autumn of 2003. A 20-city composite index of major markets is down 29.3 percent from its peak in the second quarter of 2006.

In Durango, the median price for in-town homes peaked at \$460,000 in the third quarter of 2007.

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