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Durango real estate sales slow

Prices slip as market stays cool

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Home sales and prices fell in Durango during the last three months, showing the real estate market continued to suffer from the nationwide housing slowdown.

“ We're a long ways away from a balanced market, which creates a great opportunity for buyers. ”
- John Wells, The Wells Group

The median sale price of Durango homes dropped 12 percent, from \$405,000 to \$355,000. The number of homes sold fell by half, from 70 to 35.

Durango country homes also saw declines. The median price of sold properties dropped 27 percent, from \$490,000 to \$360,000. The number of sales slid from 91 to 61.

The data, released Monday by the Durango Area Association of Realtors, includes transactions from April, May and June, compared with the same period in 2008. The report does not include homes sold by their owners.

Most types of properties showed declines.

La Plata County has a historically high number of listings, said John Wells, co-owner and broker at The Wells Group in Durango. As of June 30, the county had 1,261 residential listings.

"We're a long ways away from a balanced market, which creates a great opportunity for buyers," he said.

More sellers are competing for fewer buyers, he said. Homes under \$400,000 have sold best.

The American Recovery and Reinvestment Act of 2009 expanded the first-time homebuyer credit to \$8,000, providing some incentive intended to stimulate real estate sales.

La Plata County country homes combined - the highest dollar-volume category - saw the median price drop 16 percent, from \$344,975 to \$288,300. The number sold dropped 20 percent from 127 to 102.

Condominiums were a rare bright spot. The median price rose 16 percent, from \$233,750 to \$270,000. But the number sold dropped 51 percent, from 92 to 45.

Properties spent less time on the market than during the comparable period in 2008. Durango homes spent 176 days on the market, down 10 percent from 195. Durango country homes averaged 220 days on the market, down 37 percent from 352 days.

"People are listing at realistic prices," said Claudia Williams, owner-broker of Blue Ribbon Properties in Durango. "For a long time, people have been wishful thinking, keeping prices where they were, and buyers weren't interested."

Homes in Bayfield, outlying La Plata County and resort areas also saw drops in their average time on the market.

Williams said real estate activity is beginning to pick up, and the market may have turned a corner. "There

are definitely people buying again," she said. "Not as many, but some."

An Animas Valley property with a 3,600-square-foot home and a guest house on 35 acres was the priciest selling property at \$2.2 million. The property at 957 Elk Horn Mountain Road, off of East Animas Road (County Road 250), was listed at \$2.5 million.

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