

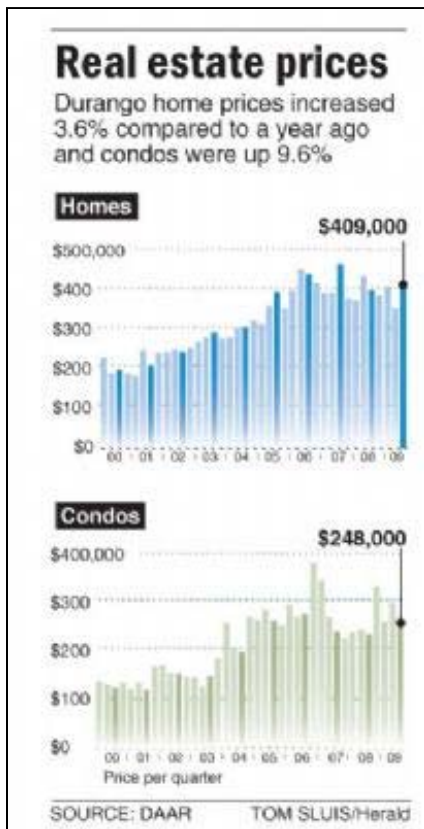
THE DURANGO HERALD

Bargains attract local homebuyers

Country houses in county sold for median price of \$300,000

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La Plata County homebuyers continue to look for bargains, a trend that drove down the median sale price of country homes 18 percent during the most recent three-month period.

Country homes in the county sold for a median price of \$300,000 from July to September, down from \$367,800 during the same period last year. Country homes were the most lucrative real estate category, drawing sales of \$27.9 million during the quarter.

Home sales in Durango showed a modest price increase. In town, homes sold for a median price of \$409,000, up 3.6 percent from \$394,900 during the same period in 2008.

The statistics were released Monday by the Durango Area Association of Realtors. They reflect sales by real estate agents from July 1 to Sept. 30, a key period for real estate activity.

Although the figures show sales far from the highs of a few years ago, they represent a sigh of relief for the battered real estate market. The sales show the market stabilizing after dollar volume dropped 40 percent from third quarter 2007 to 2008.

Sales in La Plata County declined only slightly, from 79 for the period in 2008 to 74, a 6 percent drop.

The market may have hit bottom, said Don Ricedorff, president of the DAAR and an agent at The Wells Group in Durango.

“Looking forward, I think we’re going to see some positive stuff,” he said.

Buyers showed a strong preference for moderately priced homes. They snapped up 133 homes for less than \$500,000 throughout the county, but only 29 homes above the half-million mark.

Ricedorff attributed some of that distribution to first-time homebuyers who have entered the market because of an \$8,000 tax credit offered by the federal government.

“That program is definitely helping some,” he said.

Homes spent 192 days – about 6½ months – on the market, up 17 percent from 164 days at the same time last year.

In Bayfield, home sales were flat at 15 for the quarter.

“In this kind of market, that’s exceptional,” Ricedorff said.

The median price for Bayfield homes fell 24 percent, from \$320,000 to \$242,573, while time on market grew 45 percent, from 108 days to 157 days.

Buyers grabbed 20 Bayfield country homes, up from 19 the previous third quarter. The median price declined 19 percent, from \$278,000 to \$224,000.

The condominium and townhome market fluctuated strongly. While the median sale price increased 10 percent, from \$226,200 to \$248,000, the number sold fell 70 percent, from 68 to 21.

Ricedorff attributed the fall to the Silver Peaks Condominium Homes development, where sales have slowed after buyers snapped up many of the available units last year. The low-priced condos have held down the median sales price for the condo-townhome category while boosting sales figures in recent years, Ricedorff said.

The third-quarter figures reflect a “more normalized condo-townhome market,” he said.

Ricedorff said September showed an “exceptionally strong” number of properties coming under contract. Transactions typically close 30 to 60 days later, lending some optimism for the fourth-quarter figures that will be released in January.

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