ADVERTISING FEATURE

REAL ESTATE

Buying a Condo or Townhome? It's a Buyer's Market, But Not So for Single-Family

REAL ESTATE TODAY

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Like virtually every real estate professional, I have learned that detached single-family homes sell quickly (unless they're overpriced, of course), but condos and townhomes just sit on the market (unless they're exceptional or underpriced).

That's the conventional wisdom, based on experience, but I took the time this week (during my vacation in Switzerland!) to gather the statistics from REcolorado, Denver's MLS, and the results are in the box at right.

I limited my analysis to listings within a 15-mile radius for downtown Denver for the simple reason that REcolorado doesn't let me display or analyze more than 5,000 listings at a time, and that radius produced only 4,822 active listings as of this Wednesday. That radius does, however, encompass what most of us consider the metro area, reaching to the foothills in the west and E-470/C-470 in the north, south and east.

As you can see from the chart, single-family listings (detached homes, in other words) have the lowest days-on-market in every status — active, pending and closed. And the months of inventory, calculated by dividing the number of listings by the number of closings in the last 30 days, is only 2.8 compared to nearly triple that for condos and double that for townhomes.

One can speculate on why this is so. It may be because of the surging cost of master insurance policies (primarily because of increased roof deductibles mentioned below), which has caused HOA dues for multi-family structures to surge. Another reason might be that condos and townhomes appeal to a lower income demographic than single-family homes, and the buyers in those demographics may be more sidelined by the 6- to 7-percent mortgage interest rates we are experiencing at this time.

	Active Listings	Median Days on MLS	Pending Listings	Median Days on MLS	Sold Last 30 Days	Median Days on MLS	Months of Inventory
Single-Family	4,822	43	1,806	25	1,724	16	2.8
Condos	2,613	74	355	55	352	42	7.4
Townhomes	1,747	56	388	36	327	36	5.3

When Looking at Homes, Neighbors Can Tell You a Lot

When I work with buyers, my favorite piece of advise is, "Talk to the neighbors!" They can tell you a lot about the neighborhood, the HOA, and maybe even about the seller and why he or she is selling. You'll also get a sense of how friendly the neighbors are, including to outsiders like you!

We agents are barred from answering some questions, including about crime, but that neighbor walking a dog or washing his car has no such constraint, so ask away!

Follow-up on Last Week's Column About Roof Deductibles

Last week I wrote about how Colorado insurance companies are changing how they calculate your deductible when your roof is damaged by hail or wind. They're changing from the flat deductibles that apply to other hazards to a percentage of the home's coverage. For example, a 1% deductible for roof replacement on a home that is insured for $1 million would be $10,000.

A reader wrote to tell me that her carrier, American Family Insurance, changed its coverage from a negative shingle inspection to requiring an actual leak/hole in the roof to get a roof replacement.

When I became a licensed Realtor back in 2002, I remember being surprised that a home owner might get a "free" roof replacement following a hail storm which merely caused some dimples and granular degradation when the roof was still working and looked undamaged to my layman's eye.

Given how roof replacement due to hail has driven insurance companies to raise their deductible or even leave the state, I'm thinking that what my reader's insurance company has done makes a lot of sense. It should be combined, however, with premium and deductible reductions. But that reader said that American Family still has the 1% deductible provision.

Patio Home Backs to Pasture With Mountain Views

This high-end patio home at **12617 Monroe Drive** in Thornton is one-level living at its finest! The front patio overlooks a pasture with mountain views in the distance. All appliances and fixtures are top-of-the-line stainless steel. It's more than move-in ready—it's perfect! You'll love its quiet end-unit location. This fabulous 2-bedroom, 2-bath home has an office, hardwood floors throughout, vaulted ceilings, a gas fireplace in the living room, loads of light with fabulous window treatments everywhere, a large dining area, gas range, and granite countertops in the kitchen and bathrooms. The primary bedroom is quite spacious, with the bathroom having a tiled floor and full walk-in shower. The customized walk-in closet is well designed. The second bedroom has loads of light and a double closet with a full bath right across the hallway. The laundry room has a tiled floor, and the high-efficiency washer and dryer are included along with lots of storage space. The furnace is high efficiency. The 2-car oversized garage is finished. Take a narrated video tour at www.GRElistings.com, then call David at **303-908-4835** to request a showing.

The Rest of the World Is Going Solar in a Big Way, While U.S. Puts on the Brakes

The world just crossed three terawatts of installed solar power, and almost nobody noticed. That's the striking point made by Akshat Rathi, reporting from London, who has been chronicling the global energy transition with unusual clarity. ***Solar power, he points out, has scaled faster than any energy technology in history.***

After the world reached 100 gigawatts in 2012, it took a decade to hit 1 terawatt (a thousand gigawatts). The second terawatt arrived in less than three years. The third terawatt came sometime in 2026. And yet the milestone passed quietly, without the kind of public recognition you'd expect for a technology reshaping the global energy system.

Part of the reason is that most people don't perceive solar growth in terawatts. They perceive it visually. Fly or take a train anywhere in the Europe or UK and you'll spot solar panels scattered across rooftops and fields. That visual signal is only going to intensify. Bloomberg-NEF expects the world to deploy more than 9 terawatts of solar by 2036, a scale that will make today's 3-terawatt milestone look modest.

The deeper story is how the growth has shifted. The first terawatt was driven by wealthy nations subsidizing rooftop solar. China then became the driving force for the second and third terawatts with massive industrial deployment. Now, the momentum is spreading again. Countries like Pakistan, Nigeria and the Philippines are seeing extraordinary rooftop booms. Even smaller markets such as Cuba and Lebanon are installing solar at rates that would have been unimaginable just a few years ago. In 2020, only 42 countries had at least 1 gigawatt of solar installed. Last year, that number reached 74.

China's breakneck pace has even outstripped its ability to build transmission lines and batteries, leading to wasted solar production during peak hours, meaning that the solar arrays can't send all the electricity they generate.

Analysts expect China's deployment to slow as it focuses on consuming the renewable energy it already produces. That shift opens the door for developing nations to claim a larger share of global growth.

BloombergNEF expects that by 2036, more than a quarter of all new solar will be built in developing countries, while the share built in wealthy nations will fall to about 20 percent.

All of this stands in stark contrast to the political conversation in the United States, where President Donald Trump has made opposition to green energy a defining theme.

Read the rest of this article online at http://RealEstateToday.substack.com.

Price Reductions on Our Listings

This Wheat Ridge farmhouse at **3547 Depew St.** is now listed at $1,445,000, a $50,000 reduction! Take a video tour of it and all our listings at GRElistings.com.

This condo at **992 S. Dearborn Way #7** is now $40K below its original listing price, the lowest in the Sable Cove subdivision.

This 2-bed/2-bath townhome at **3225 S. Garrison St. #51**, is now only $292,000. It's in the Jefferson Green subdivision.

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