

Area has many new homeowners

HOUSING

Nearly one in five metro Denver homes occupied by someone who moved since 2017

By Aldo Svaldi

The Denver Post

In some parts of the country, when people land in a home they tend to hunker down and stay put for decades, but Denver isn't one of those places, according to a LendingTree analysis of U.S. Census data.

Nearly one in five homeowners in metro Denver, about 19.5%, have moved into their current home since 2017, which ranks as the 9th highest ratio of newcomers out of the 50 major metros LendingTree examined. Las Vegas leads the nation with 23.2% of "newbie" occupants, followed by Phoenix at 22.3% and Jacksonville, Fla., at 22%. *

At the other extreme is Los Angeles where only 10.4% of occupants have moved in since 2017, and to the north in San Jose, it is only 11.4%. Other cities with the smallest share of newcomers in homes include Pittsburgh, New Orleans and Buffalo, N.Y., the study found.

LendingTree found that more expensive cities tend to have a smaller share of recent buyers, but that isn't always the case. Denver, because of its popularity, ranks in the top 10 for the share of recent owner-occupants despite having a price tag on the high side.

"For many, Denver is already prohibitively expensive. But I think it's just such an attractive location right now, and that its housing market will remain hot as people continue to flock to it," said Jacob Channel, the report's author, in an email.

The flip side of so many homes turning over to new buyers is that longtime residents represent a smaller share of the mix. In Denver, only 8.1% of homes are owned by someone who moved in before 1990, versus 22% in Pittsburgh and 20.4% in Buffalo. *

About 12.6% of metro Denver homes are occupied by someone who had moved in during the 1990s, compared to 19.6% of L.A. homes and 18.4% of homes in Providence, R.I. Just over one in four homeowners in metro Denver or 25.7% trace their residency to the '00s, the decade of the housing boom and bust when a lot of homes were built.

Houston has the highest share of homeowners who moved in during that decade at 30.15%, followed by Riverside, Calif., and Washington, D.C.

Home construction can influence housing trends in any given period, and popular metros with growing populations tend to see more recent buyers. Channel said just because Denver has a higher share of recent home occupants doesn't mean that the people selling to them have picked up and moved away.

"For the most part, people who move from one home to another,

HOMes » 9A

« FROM 7A

tend to stay in the same area. They do this because they've already got a job in the area, or because they don't want to uproot their families. Beyond that, moving long distances can be both expensive and logistically challenging,' he said.

That means metro Denver is likely experiencing housing churn and not necessarily an outflow of longtime residents to more affordable markets.



The study also found a correlation between home price appreciation and the share of new occupants. The median home value in the three markets with the highest share of newcomers rose 26.5% between 2016 to 2019, while the three lowest-ranked metros saw a 16.5% increase. *Aldo Svaldi: 303-954-1410, asvaldi@denverpost.com or @AldoSvaldi*

Copyright (c) 2021 Denver Post, Edition 7/13/2021
Powered by TECNAVIA

Tuesday, 07/13/2021 Page .A07

Copyright (c) 2021 Denver Post, Edition 7/13/2021