2026-7-18

ADVERTISING FEATURE

REAL ESTATE

Curr re

Are You Approaching Retirement and/or Ready to Downsize, But Feeling Trapped?

REAL ESTATE TODAY

By JIM SMITH
Realtor®

I was talking recently with **Jaxzann Riggs**, owner of **The Mortgage Network**, about a concern I hear increasingly often from retirees. They would like to move; not necessarily because they have to, but because the home they currently own no longer fits the way they want to live. Maybe the house is too large. Maybe the stairs are becoming inconvenient. Maybe the yard is more work than enjoyment. Maybe they want to be closer to family, medical care, friends, or a community that better supports this stage of life.

But then they look at today's home prices and today's interest rates, and the conversation comes to a screeching halt.

Many retired homeowners feel stuck because they are sitting in a home with an exceptionally low mortgage rate, low payment (or no payment at all) and a huge amount of equity. On paper, this sounds wonderful, but it can feel surprisingly limiting.

The thought process usually goes something like this: "I would like to downsize, but everything costs so much more now." "Even if I sell my current home, I may not have enough cash to buy what I really want." "I am retired, so I probably cannot qualify for a new mortgage and even if I could qualify, I don't want a monthly mortgage payment at this point in my life."

While those are reasonable concerns, this doesn't tell the whole story. For homeowners age 62 and older, a reverse mortgage for a purchase may offer an option they are completely unaware of. *A reverse mortgage for a purchase allows a senior to purchase a new home using a combination of some of the equity from the sale of their current home for a down payment matched with a reverse mortgage.*

The biggest benefit is simple and powerful: There is no required monthly mortgage payment. That does not mean there are no responsibilities. The homeowner must still live in the home as their primary residence. They must continue paying property taxes, homeowner's insurance and HOA dues if applicable, but not having a monthly mortgage payment can completely change what is possible. For many retired homeowners, the obstacle is not the desire to move, it is the fear of creating a new monthly payment or being told they can't qualify because they are no longer working.

A reverse mortgage is underwritten differently than a traditional mortgage and income requirements are far more lenient than a traditional mortgage. Retirees are often surprised to learn that qualifying for a reverse mortgage is *much easier* than they assumed. Most can qualify based upon their Social Security income alone. This can be especially helpful when someone wants to "right-size" their life, not just downsize their house. A reverse mortgage purchase may allow them to stretch their buying power while preserving cash and avoiding the required monthly mortgage payment.

If you are retired, have substantial equity, and would move if the numbers made sense, it may be worth the conversation before deciding it cannot be done. And if you are 55 or older and not quite ready to move but would like to access some of your equity without increasing your monthly obligations, a reverse HELOC might be a perfect solution for you. This is a popular loan because the borrower makes no payments on the HELOC until the home is sold.

Call Jaxzann at **303-990-2992** to see if one of these strategies is right for you.

2 New Jeffco Listings From Chuck Brown

3547 Depew Street, Wheat Ridge:

This 3-story modern farmhouse was built in 2020 with 2,962 sq ft,, 4 bedrooms and 4 baths, featuring an open main level with oak flooring, gas fireplace, an 18-ft-wide south-facing window wall and a chef's kitchen with built-in refrigerator, gas range and walk-in pantry. There is a main-floor guest suite plus three 2nd-floor bedrooms, beautifully finished baths and an upper-level laundry. Third-floor vaulted great room includes a wet bar and 3/4 bath. The landscaped measures 0.13-acre, with a private yard, covered front porch and a finished detached 2-car garage with EV charger. This is a move-in-ready Wheat Ridge jewel.

1520 Ulysses Street, South Golden:

This 1964 brick ranch is in the Southridge subdivision of Golden proper. It has five bedrooms, three baths and a fully finished lower level. The main floor features gleaming hardwoods, an 18×12 eat-in kitchen with island and patio access, a bright living room and a primary suite with 3/4 bath. The lower level adds a spacious family room, game room with bar, two more bedrooms and a 3/4 bath. Outside, enjoy a covered front porch, landscaped yard with sprinklers. Updated systems include a newer furnace and A/C unit. Detailed narrated walk-through videos of both listings can be found at www.GREListings.com.

Just Listed: Southeast Denver Townhome

You'll love this rare ranch-style townhome located in a park-like setting at **3246 S. Oneida Way** in the desirable Three Fountains subdivision. This home offers exceptional single-story living; no one above or below you and only one common wall means this home is light, bright, and quiet. It has an attached, oversized two car garage. This spacious home has two bedrooms, two baths, plenty of closet space, full size high-efficiency washer and dryer, and eat in kitchen with stainless steel appliances. Other unique features make this home truly one of a kind. It's located in a desirable southeast Denver neighborhood that is bordered by Denver parks and is walkable to shopping, grocery stores, and restaurants. Amenities at the property include 2 pools, fitness center and clubhouse. The home is in show condition and has been immaculately maintained. Take a narrated video walk-thru at www.GREListings.com.

National Report Details Racial Inequality In the Pricing of Homeowners Insurance

Black and Hispanic homeowners across the country are paying hundreds of dollars more each year for homeowners insurance, according to ***Redlined: The Persistence of Racial Inequality in the Cost of Homeowners Insurance***, a research report from the Consumer Federation of America (CFA). The study, which examined premiums and racial demographics in every ZIP code, found that these disparities add up to tens of thousands of dollars over the life of a mortgage.

At first glance, the report doesn't single out Colorado, but that doesn't mean Colorado is exempt. In fact, other sources show that our state has been grappling with insurance discrimination for years.

In 2021, consumer and civil-rights groups urged Colorado lawmakers to confront systemic racism in insurance, pointing to pricing practices and algorithmic models that disproportionately harmed Black and Hispanic residents.

Later that year, the General Assembly passed SB-169, requiring insurers to prove that their rating, claims handling, and fraud-investigation practices do not unfairly discriminate against protected classes, including race and ethnicity. The bill specifically targeted algorithmic bias — redlining that can replicate historical inequities even when insurers claim to be "race-neutral."

Colorado's housing market, like the nation's, has long reflected racial disparities in wealth, homeownership, and neighborhood investment. When insurance premiums rise faster in communities of color or coverage becomes harder to obtain, those disparities deepen. And as climate-driven risks push premiums higher across the West, the stakes are only growing.

A 2025 CFA analysis described how insurers increasingly "pick winners and losers" through pricing, coverage restrictions, and underwriting decisions. Communities of color, the report noted, are significantly more likely to be uninsured or underinsured. Fourteen percent of Hispanic homeowners and eleven percent of Black homeowners were completely uninsured, compared with six percent of white homeowners.

Colorado's own wildfire-exposed regions, including parts of the foothills and mountain communities, have seen steep premium increases and tightening underwriting standards. While the CFA's national report doesn't break out Colorado ZIP codes in detail, its methodology raises an important question for our state: Are Black and Hispanic homeowners here paying more for the same coverage?

The answer may lie in ZIP-code-level data that regulators and researchers can analyze using Colorado's new anti-discrimination framework. SB-169 gives the Division of Insurance authority to demand proof that pricing models do not produce disparate impacts. That's a powerful tool, but only if regulators use it aggressively.

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