

Englewood ranch shows timely \$75K drop

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At a moment when real estate agents are reporting significant reductions in home prices around the Denver area, Keller Williams agents Cheryl Sartain and Shirley Pettit have a four-bedroom ranch in Old Englewood that is back on the market at \$650,000 after a \$75,000 drop in price.



That new pricing puts 3088 S. Downing St. close to the median price of a detached home for the entire metro area, \$635,000, after that figure dropped 2% last month, as reported by the Denver Metro Association of Realtors.

Mid-century

“The clients had asked us to take it off the market while school was out,” Sartain said, noting that even before the reduction, the ranch plan had stood out for its all-brick construction — mid-century but not modern — and for its size, four bedrooms, two baths, and over 2,200 square feet of finished space. That’s in addition to a full-width three-car, 1,000-square-foot garage expansion that the owners had done, widening not just the original alley-load garage that’s typical for this neighborhood between Swedish, Craig and Porter Adventist hospitals, but adding a sizable shop space served by 220-volt electrical.

Sartain says her clients, who bought the 1962 home 10 years ago, had extensively remodeled the home’s main level, while changing a coat closet to serve a stackable washer-dryer, adding a gas fireplace, updating the kitchen and primary suite and replacing the HVAC system and windows. A covered walkway links the house and the detached garage, creating a sheltered patio area between.

The sellers also installed a bathroom and a kitchenette on the finished basement level, widening the range of buyers who might find this a good fit: a couple making a first purchase; but alternately, an older couple, liking that single-level living, but needing the downstairs space for guests, a multigenerational situation or even a caregiver.

Note

"And of course, it could work for roommates," added Sartain.

Both agents noted that in addition to the three medical campuses, this neighborhood is close to the dining/ entertainment scene that's emerged in Old Englewood over the past few decades, including Work & Class and Penn Street Kitchen along East Hampden Avenue beside the hospitals and Brewability and Breakfast on Broadway.

At a moment when agents say they see a growing number of sellers lowering prices and offering concessions, Pettit said that buyers who have been put off by climbing mortgage rates should be reconsidering the market now.

Concession toward financing

"This is a great opportunity for buyers now," she said. "When you're getting into the high sixes or low sevens, it feels really high, but rates like these were common for years," she said.

In addition to whatever drop in price a property is showing, Pettit added that buyers should be checking whether an additional concession might be made that a mortgage broker could turn into a drop in the rate, either off the permanent rate or a larger reduction as a two-year adjustable.