

January 2017

# DENVER REAL ESTATE

## Denver's Green Roof Initiative

On November 8th, 2017 voters of Denver passed the Denver Green Roof Initiative to help fight pollution and global warming. As of January 1st the construction of any building that has a gross floor area of 25,000 square feet or greater must include covering portions of its roof with vegetation, solar panels or both. This initiative has been put into place in hopes to decrease Denver's growing ozone/particulate pollution output. Supporters also hope that it will reduce long term operating costs and overall energy consumption through the use of solar power and costs currently related to water drainage. The initiative passed despite heavy opposition from Mayor Hancock. This opposition was due to the concerns that the mandate only approach of the initiative eliminated opportunity to implement a phased infrastructural plan that is aimed at environmental concerns. This plan may yield better results than the initiative set into place now. The cost of the initiative is estimated to cost developers an extra \$15 per square foot but could be more because some existing buildings may have to be renovated to meet the mandate.

(Source: Colorado Real Estate Journal)

## Lenders and Developers Cautious on Metro Denver

Lenders and developers alike have become weary of Metro Denver over high costs and worker shortages. This isn't to say Denver's real estate run is over but it is starting to cause concerns. Rising material costs, higher impact fees, and scarcity of construction workers are making it much more expensive to get more projects done. Not only does it make it more expensive, the scarcity of workers is making it difficult to finish projects on time. Developers are starting to shift their focus on other cheaper markets in the state like Colorado Springs. These high costs and scarcity of workers are coming at a time when supply for housing in Denver is extremely low. People may need to look at cheaper markets in Colorado.

(Source: The Denver Post)

## EVENTS

### Stock Show Kick-Off Parade

Location: 1701 Wynkoop St., Denver, 80202

Price: Free

Time: January 4th 12:00pm

### National Western Stock show & Rodeo

Location: 4655 Humboldt St., Denver, 80216

Price: Varies by event

When: January 6th– January 21

### Colorado Avalanche Vs. Minnesota Wild

Location: 1000 Chopper Cir., Denver, 80204

Price: Varies

When: November 21– February 14



## This Month's Trivia :

January is named after which Roman God and why?

Send an email with the correct response for a chance to win this month's gift card!



## Denver and Colorado Real Estate Market at a Glance:

### Residential (Single Family plus Condo) | November 2017 Data | Month-over-Month



↓ **-18.71%**  
Active Inventory:  
5,131



↓ **-13.51%**  
Sold Homes:  
4,231



↓ **-1.53%**  
Average Price:  
\$433,848



↓ **-1.32%**  
Median Sold Price:  
\$375,000



= **0.00%**  
DOM:  
40



What are you seeing in the market place? Weigh in on social media using #DMARstats.

### Takeaway Points From Denver Metro Association of Realtors:

- New home builders report that demand is going to exceed 16,000 units in 2018. New construction for 2018 is estimated at 13,000 units, leaving a gap in supply
- Some buyers are frustrated with limited housing inventory and are choosing to wait which is decreasing demand
- Inspections are getting more difficult, sellers want top dollar for homes and buyers are providing top dollar but in return want the home in top condition.
- Be aware of fraudsters in real estate transactions. They will email fraudulent wire instructions to consumers to divert closing proceeds. Remain vigilant and confirm all information verbally.

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