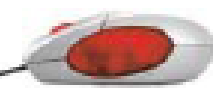




INSIDE: & Rental listings

Real Estate



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Have we hit bottom yet?

By Dan Palimino
FULLER TOWNE AND COUNTRY
PROPERTIES

Has the real estate crash leveled out? Or do we have farther to fall? Should I wait to sell my home? What's



my house worth? All these are homeowner questions I field weekly. Listen to real estate news and you'll

likely come away even more confused, given all the conflicting opinions.

How can you answer this question for yourself? Look at economic indicators that drive real estate values. For example, not long ago I read a story in the November 2007 issue of Fortune magazine entitled "How low can they go?" In it the author reported results from interviews with top experts in the field and came up with this conclusion: The best indicator of home value and the most reliable over time is rental value. This hunch is right on the money. You see, people will not fork over much more monthly to own a home than they would to rent a similar property (unless they're anticipating a big pay-out when they sell).

Home prices have skyrocketed over the last few years, but I can assure you that rental values have not. Thus, there's a

tremendous gap in the ratio of home prices to rent prices.

Rents have always influenced home prices, and until this gap narrows we'll continue to see home values fall. I also expect rental prices to rise over the next several years to help bring this equation closer to balance. Areas like Florida, Nevada, California and Arizona will be hit hardest with falling home values because these areas had the largest disparity in the price/rent ratio.

What can we expect for Colorado? Two things: First, the price-to-rent ratio was not as skewed as for the states mentioned above, so the drop in home values won't be as dramatic. Metrolist data supports this contention as the average price of a single-family home in Greater Metro Denver for 2006 was \$317,000. The average price in 2007 was \$310,000, which is about a 2.2 percent drop compared to 30 percent or more drops in California. Secondly, home inventory is declining, unemployment in Colorado is low, and interest rates are dipping closer to 5. These are all good signs for recovery later this year.

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Block from Coors Field, new lofts in 1890s building



Four years ago, when customer builder Chris Sublette of Ryan Homes bought the 1890s Moritz Drugstore building at 21st and Larimer Streets, the Rockies won only 68 games and finished fourth place in the NL West. Now the Rocks are pennant winners and two months from an exciting season opener, scheduled a block west of where you can tour eight lofts today that could put you right in the action at Coors Field.

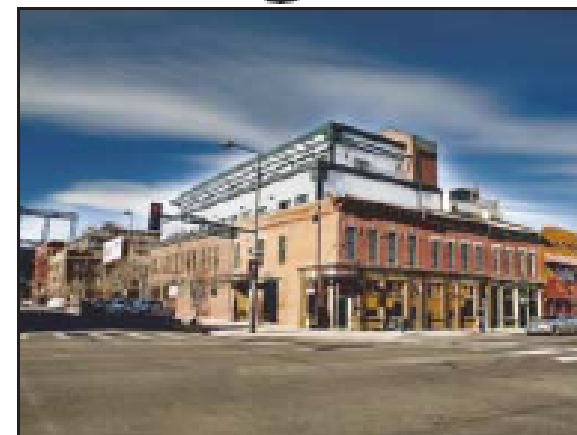
In creating Clubhouse Lofts, Ryan Homes gave this building a makeover every bit as dramatic as the one the Rockies have had. (When the fire inspector from the local Denver engine company arrived for his annual inspection, Sublette says, he couldn't believe it was the same place). Downstairs, Ryan Homes has its corporate office (in native brick and Coors Field green), and upstairs you'll find totally unique loft plans (only two share the same layout), four within the historic brick building, and five more on two penthouse levels Ryan built above.

After getting a C.O., Ryan hosted a hundred people for a company Christmas party... but only a few have been inside since to view the near-finished lofts (two of the nine have already been purchased). "These buyers don't want a high rise lifestyle; they're anti-high rise," Sublette said as we stood on a rooftop deck (with iPod docking stations) that has a view over to the front gates on Blake Street.

Meanwhile, there are plenty of other views to go around; six of the remaining homes have some kind of view of Coors' front porch on Blake, along with snippets of the mountains and city skyline.

Including No. 301, a 2-bedroom, 2-bath priced at \$600,000, with smashing views of city and ballpark from 700 square feet of private outdoor deck attached, reinforced for a hot tub. As in the other units, Chris' wife Amy Sublette has spaced the interior finishes, including 8-foot-high, solid core stained-grade doors, strip cherry floors and quartz tops, taking a lead from the million-dollar homes Ryan does down around Bonnie Brae and in Castle Pines.

Meanwhile, within a block are hot new bars like Ginn Mill, a Pilates exercise spa,



Historic Moritz Drugstore building on Larimer has been given a startling makeover with nine lofts a block and a half from Coors Field.

and popular Central Market where you can buy a designer punini and espresso, or groceries to cook in Italian at home. Prices at Clubhouse Lofts range from an even

bigger 4th floor penthouse at \$750,000, to one loft under \$400,000, covered parking included.

IF YOU GO...

When: The Clubhouse Lofts, block-and-a-half from Coors Field, created from historic 1890s drugstore at 21st and Larimer from 20th St. In front of the ballpark, continue east past Blake one block to one-way Market St., north 1 block to 21st, then turn right (east) and park.

Price: From the high \$300s to \$750,000

When: Today and Sunday 11 a.m. until 4 p.m.
Phone: 303-775-6426

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