

Real Estate News from Tierney Skahill



MEMO: Recession Over..Interest Rates All Time Lows!

What do my grandma and I have in common right now? We both were able to get a mortgage loans for 3%. This is just unbelievable! 30 year Primary residence loans in the high 3% range. 15 year fixed 3.1 What next 0% home loans? Remember the **rule of thumb is if you can save 1% on your interest rate it is worth it to refinance.** With these rates it may be a good time to **refinance on a shorter term** such as going from a 30 year fixed to a 15 or 10 year fixed.

"If one had to own property during the Great Depression the best place to be invested has to be Durango Colorado!"



We are on the mend:

-Tierney Skahill

In Town sales up 75% over 3rd Quarter last year!!! Prices down only 2% Wow!

In town condos have suffered as single family homes have lower prices. Buyers are choosing the single family home over the condo/townhome. Plus, there is a myth about people not being able to get financing for condominiums. This is a falsehood!

Durango Rural Sales Up! Sales up 25% Prices up 2%

Bayfield is holding steady however prices continued to decline by 7%. 70% increase in # of sales! BUT...prices down by 25%. Bayfield has had many foreclosures.

250% increase in resort homes at Durango Mountain Resort...however prices down 50% OR lower.

Vallecito wins most improved! Showing signs of recovery in the dollar volume but remains the hardest hit in the loss of value in the market. I had to look at those stats over and over again... honestly 2261% increase in \$ volume. Let me know if that is not right!

Rural condos are down more than any other category in La Plata County!

Lot and Land sales continues to struggle as buyers are able to buy homes for less than the purchase of land and building.



"Now is a great time for all eligible first time home buyers, to take part in the USDA program. Interest rates on a 30 YR fixed interest rate as low as 3.875% Call me if you or someone you know needs more information."

Lisa M. Reed, Owner & Mortgage Broker

Southwest Mortgage Loans, Inc.
1099 Main Ave #211
Durango, CO 81301

Primary and Secondary Home Rates

Loans of \$417,00 or Less Product	Rate w/NO Origination	Rate w/1% Origination
30 YR Fixed	3.75%	3.625%
15 YR Fixed	3.125%	2.875%
3/1 ARM	2.625%	2.50%
5/1 ARM	2.75%	2.50%
FHA 30yr	3.75%	3.50%
USDA	3.75%	3.75%
Jumbo 30yr	4.75%	4.50%



One Green Japanese Tea Cup

I have had the pleasure to work with many Fort Lewis College professors and staff through the years. Durango is blessed to have the college and all the fantastic people they bring to our community. One such professor is Bill Collins, new to the chemistry department. He, his wife Gretchen, and their one-year-old Maggie spent the summer looking for their first home. After much searching for the right house, the Collins happened upon a house which held a great surprise: one green Japanese tea cup. Years ago, Gretchen's mom had given her an antique tea set and one (and only one) of the cups has since been broken. The "Dream House" contained one (and only one) tea cup that matched the set perfectly! The former occupant, Janet Clark, had received the cup from a co-worker many years ago. She continued to use it as a small flower vase, moving it from house to house, until she passed away, leaving it in the Collins's new home to complete their set. What are the chances of that?



J.D. POWER & ASSOCIATES RE/MAX WINS DOUBLE AWARDS

"Highest Overall Satisfaction For Home Sellers AND Home Buyers Among National Full Service Real Estate Firms"

J.D. Power and Associates is a global marketing information services firm founded in 1968 by James David Power III. The firm conducts surveys of customer satisfaction, product quality, and buyer behavior for industries. The firm is best known for its customer satisfaction research, initially in cars. The company is a business unit of the Information and Media Group of McGraw-Hill, who purchased it from James David Power III in April 2005. Award winners of the J.D. Power Award are top in their field. It is highly unusual for a Company to win "Twin Awards" as RE/MAX did this year.

"HIGHEST OVERALL SATISFACTION FOR HOME SELLERS AND HOME BUYERS AMONG NATIONAL FULL SERVICE REAL ESTATE FIRMS"



DURANGO IS AWARD WINNING TOO!

Outside

Gear Travel Fitness Adventure Blog Photography Video Magazine Promotions
OUTSIDE MAGAZINE OCTOBER 2011
TUESDAY, AUGUST 30, 2011

DURANGO, COLORADO
Next Big Thing
By WILL GRANT



#1 MICROPOLITAN AND LIFE IS BETTER HERE AWARD

I think that means we are a small town with cosmopolitan culture. We may be small but we have it "going on." Apparently, we have a prosperous economy in comparison to many areas of our nation. Do you think our unemployment rate is lower because everyone has 3 jobs? Just kidding. Good to know we are faring well through the economic recovery. I noticed that Helena, Montana was #2. I love that town too!

Durango also earned the "Life is Better Here" award in the October issue of Outside Magazine. Thanks to our tremendous town spirit and the hard working people with good ideas such as Bob Kunkle and BID Business Improvement District. It is a blessing to live in Durango.

Check it out for yourself:

Durango Herald: <http://www.durangoherald.com/article/20110821/NEWS01/708219923/1/News01/We're-small-but-No-1-#>
Outside Magazine: <http://www.outsideonline.com/adventure-travel/best-towns/Life-is-Better-Here.html>

You can also click the links at the bottom of this newsletter

3rd Quarter Statistical Comparisons 2010 & 2011

Second Quarter Statistics Residential	2010 # Sold	2011 # Sold	% Change	2010 Total \$ Volume	2011 Total \$ Volume	% Change	2010 Sold Avg Price	2011 Sold Avg Price	% Change	2011 Avg Days on market	# Homes for sale (active)	# Homes Under Contract (pending)
City of Durango, Homes	28	48	71%	\$10,520,819	\$18,394,650	75%	\$375,743	\$368,153	-2%	159	122	16
Durango Rural, Homes	49	60	22%	\$23,744,850	\$29,676,472	25%	\$484,588	\$494,607	2%	173	345	31
City of Bayfield, Homes	12	12	0%	\$2,866,539	\$2,654,750	-7%	\$238,878	\$221,229	-7%	199	39	5
Bayfield Rural, Homes	10	17	70%	\$3,408,150	\$4,370,279	28%	\$340,815	\$257,075	-25%	166	88	8
Ignacio All homes	2	2	0%	\$448,000	\$370,000	-17%	\$224,000	\$185,000	-17%	504	19	1
Resort Homes	2	7	250%	\$2,674,500	\$4,020,900	50%	\$1,337,450	\$574,414	-57%	453	37	10
Vallecito, All homes	1	5	400%	\$92,000	\$2,172,000	2261%	\$92,000	\$434,400	372%	110	44	3

Second Quarter Statistics Condo/Townhomes	2010 # Sold	2011 # Sold	% Change	2010 Total \$ Volume	2011 Total \$ Volume	% Change	2010 Sold Avg Price	2011 Sold Avg Price	% Change	2011 Avg Days on market	# Condo/TH for sale (active)	# Condo/TH Under Contract (pending)
City of Durango	28	28	0%	\$8,223,900	\$6,575,800	-20%	\$293,869	\$234,850	-20%	209	125	17
Durango Rural-CD/TH	7	5	-29%	\$2,042,000	\$1,164,000	-43%	\$291,714	\$232,800	-20%	310	38	4
Resort	14	19	36%	\$3,847,440	\$3,514,000	-9%	\$346,245	\$184,984	-47%	302	148	4

Second Quarter Statistics Land	2010 # Sold	2011 # Sold	% Change	2010 Total \$ Volume	2011 Total \$ Volume	% Change	2010 Sold Avg Price	2011 Sold Avg Price	% Change	2011 Avg Days on market	# of Lots for sale (active)	# of Lots Under Contract (pending)
All of La Plata County	22	36	64%	\$3,099,045	\$8,688,300	180%	\$140,865	\$241,341	71%	209	735	15

Second Quarter Totals	2010 # Sold	2011 # Sold	% Change	2010 Total \$ Volume	2011 Total \$ Volume	% Change	2010 Sold Avg Price	2011 Sold Avg Price	% Change	2011 Avg Days on market	# Listings for sale	# Listings Under Contract
La Plata County Total	175	239	37%	\$60,967,243	\$81,601,151	34%	\$378,742	\$311,714	-0.1769766	254	1740	114

NEWS YOU CAN USE

One way I like to stay informed in our town is by receiving the Downtown Durango newsletter. You can ask to receive the e-news by sending Pam Glasco an email and she will add you to the e-news and the Quarterly Newsletter. All you need to do is ask! pamg@downtowndurango.org

Home Page Link:

<http://www.downtowndurango.org/>

Reasonable accessories for your cell phone:

www.cellphoneshop.net



Who do you know that wants to buy or sell real estate?

I appreciate any and all referrals. I promise you will be glad you referred friends, coworkers and family to me.

I will do a great job for them!



970-749-0080

Tierney Skahill

I have chosen to include you to receive my Newsletter.

I hope you enjoy it but if you are not interested in receiving this information just let me know and I will take you off the list.