



# Harvest News

## Single-Family Homes



### WHAT'S HAPPENING IN HARVEST?

By Gary Rogers, CSP

Who is this guy?



In case I haven't had the pleasure of meeting you yet – my name is Gary Rogers and I live in Harvest. I sold these homes for Geoie Writer when Harvest first opened, then later for Standard Pacific after Geoie sold Writer Homes to Standard Pacific. I am the past President of the Board for the Master Homeowner's Association, currently serve on the Design Review Committee, and formerly served on the Budget committee. My family was the 2<sup>nd</sup> family to move in and call Harvest home. I know Harvest!! I receive a lot of calls and questions from Realtors, homeowners, and potential buyers about real estate activity in Harvest and I thought you might find the information interesting and useful. If you have any questions, please call me at (970) 481-6060.



#### HARVEST SINGLE FAMILY HOMES

The market data is compiled for homes from January 1, 2008 to mid-January of 2009.

- 26 homes sold (reported through MLS) during this time frame, compared to 32 in 2007 – a decrease of roughly 19%. In 2006, 18 homes sold.
- Average prices: HIGH \$320,000 (\$385,000 previous year), the LOW \$232,000 (\$220,000 previous year) and the MEDIAN price \$267,000 (\$263,000 previous year).
- There are a couple of things that are having a negative impact on home sales in our neighborhood: 1) of the 26 homes that sold in 2007, 15 of them had price reductions of \$10,000 or more before they sold. On 2 homes, I saw price reductions of nearly \$46,000 on one, and \$55,000 on the other. 2) A lot of Realtors and homeowners are incorrectly pricing and/or marketing homes which leads to major price reductions, longer days on market, some homes not selling at all, and general impressions that homes in Harvest must not be worth what they are being priced at.

- Some numbers from last year: Average \$/Sq Ft on homes sold is a little over \$102, which is up slightly from previous year. Average Days on Market = 88 days, which improved from the previous year (100).
- Absorption Rates show 2.17 homes selling per month in 2008, compared to 2.67 in 2007.
- Overall, the market in Harvest is good, but it can and should be even better.
- Some homes didn't sell at all.
- There are Realtors that do not know how to sell the uniqueness of Harvest. I get a lot of calls from Realtors wondering how to price and how to sell homes in Harvest.



### What's My Prediction For 2009?

- I anticipate that 2009 will show a slight increase in \$/Sq Ft for homes sold, a slight decrease in the # of homes sold, and not much change in the Absorption Factor. If home sellers will choose their Realtor wisely, we should see a reversal in the trend of Listing Prices dropping by \$10,000 or more just to make the sale.
- Homes that are marketed well, priced right, staged, and promoted well are selling quickly (in relation to the rest of the market) and homes that aren't marketed well are taking longer to sell, or are not selling at all.
- Overall, the Northern Colorado real estate market has some challenges – mortgages, foreclosures, and unrealistic expectations of the market from Buyers and Sellers. We are better off than a lot of places across the country. I believe there is a pent-up demand with both Buyers and Sellers - as soon as consumer confidence rebounds we should see real estate activity improve. Late Summer is likely when the overall market will improve.

If you have questions, or would like more detailed information, please contact me.



[www.GaryRogersRealEstate.com](http://www.GaryRogersRealEstate.com)

If you are thinking of selling - please call me. I know Harvest!! I will provide expert advice providing you peace of mind, money and time savings. I will work to increase the odds that your home will sell and see to it that you will get a fair price. If you know anyone thinking of buying in Harvest, have them call me. I can help them find the right house at the right price.

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