



WALKABILITY—AREAS WITH A VARIETY OF ATTRACTIONS WITHIN WALKING DISTANCE

STAPLETON

DOM **94**, Average sale price **\$432,000**

Price change **+ 1 percent**

This area is more than fulfilling its new-urbanist mission, with plenty of parks, an evolving commercial district, and a planned light-rail line. “Stapleton is one area where values have held up, and a lot of new residential and commercial development is going on,” says Lina Krylov of ERA Herman Group Real Estate.

ONES TO WATCH

CHERRY CREEK—DOM **120**, Average sale price **\$814,000**, Price change **- 7 percent**;

DOWNTOWN (CONDOS < \$500,000)—DOM **87**, Average sale price **\$274,800**, Price change **+ 1 percent**



CLOCKWISE FROM TOP: COURTESY OF STEVE LARSON/FOREST CITY STAPLETON; COURTESY OF 8Z REAL ESTATE; COURTESY OF DAVID MORGAN/FOREST CITY STAPLETON



MARKET READER



8z CEO and founder Lane Hornung on the surprisingly sunny picture of Denver real estate.

Q: What's your overall assessment of the current market?

A: We're still in a recovery, but it's gathering momentum in different places.

Q: What is it about Denver's real estate that makes things so much better than in the rest of the country?

A: There are a couple of things: In home-price metrics, Denver's been in the top five, at least, for the last couple of years. A guy on CNBC just sent me something saying Denver is the place he's telling investors and real estate pros to buy property. We have a migration happening, and it's in the right demographics. We're third in the country in migration, but in the key demo of 25- to 44-year-olds, we're number one. Those people are moving here not necessarily for jobs, but for lifestyle and a better housing market. It's relatively stable and healthy, and it doesn't look skimpy to them. The markets on the coast are getting healthy enough to let people get out of them.

Q: How did the downturn affect people's assumptions about home ownership?

A: You'd think that the dream of home ownership is dead, especially among the millennials. But survey after survey says the millennials want home ownership as much as any other generation. It's smaller, smarter, not so much fix-and-flip, but they really want home ownership.

Q: But they're going about it differently?

A: Right. It's gotta be smart and well-researched. They're way savvier, and they know the market. They're really cautious, and rightly so, all the way through the transaction. What's great about that is that they make great sellers later on, because they bought right. They're not underwater, or in a bad house with a bad floor plan, or on a bad street.

4 LIFESTYLE > QUICK RETURNS

What: The days of fix-and-flip are over for almost everyone but the fix-and-flip pros. And that's all right. **Why:** “People have adjusted their paradigm and now realize that their house is more of a home than an investment. People want to be smart, but they're buying it more for the emotional connection than because they think it'll be worth more in a few years.” —Liz Richards

5 NEW RENTERS > OLD RENTERS

What: Being a renter once pegged you as struggling, young, unreliable, and thus undesirable. No longer. **Why:** “My perception of today's renters, especially in areas like Highlands, is that they're affluent and high-end in ways that can only improve a neighborhood.” —Liz Richards