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8th Annual
**BEST PLACES
to
LIVE**



**THE DENVER METRO
AREA IS GROWING
FAST—NOW, CAN
NEW DEVELOPMENTS
KEEP UP?**

Stunning vistas. Easy access to world-class outdoor adventures. A vibrant arts scene. Award-winning restaurants and breweries. Five major professional sports teams. Great shopping. All that sunshine. Really, it's no wonder the metro Denver region is consistently ranked among the fastest growing population rates in the nation.

BY JULIE BIELENBERG • ILLUSTRATIONS BY AMANDA LENZ



“Many of the people moving to Denver are looking for a lifestyle change,” says Stephanie Lepard, a broker associate with Kentwood Real Estate. “Denver has so much to offer and people work so hard these days. ... Why not live in a place that helps you make the most of your free time?”

But that doesn't mean moving here is a cinch. According to last month's report from the Denver Metro Association of Realtors, home prices in the area are up 19 percent year over year on average, while active listings are at an unprecedented low. In fact, the report shows a mere 4,079 homes were for sale at the end of February in Denver and its surrounding counties—that's a 33 percent drop in inventory over the same time last year.

“Homes are selling quickly and there just isn't enough inventory out there,” Sonya Peterson, a broker associate with Coldwell Banker Devonshire, says. “In the more desirable neighborhoods, homes are under contract within a day or two.”

And home sales frequently are going for well beyond asking price.

“I am seeing many cash buyers that do not need to sell in order to buy,” says Amy Frankmore, a realtor with RE/MAX Cherry Creek. “These buyers are willing to pay top dollar for a property in an ideal location with the right features and benefits. This is broadly seen across all price points.”

Luxury properties on the rise

Scott Webber, president of LIV Sotheby's International Realty, says the area's luxury market also is seeing a strong rebound, with more showings per listing than in 2014.

“For luxury homes throughout the entire metro area, we are experiencing a very healthy and advanced market with a three and a half to four month supply of homes,” he says. “Luxury homes are selling in a very reasonable time frame, however savvy buyers still want to make an informed decision as to the value of the investment.”

He says sellers can do very well, but shouldn't take the market for granted by expecting to achieve an unreasonable price.

“With interest rates remaining at incredibly low levels, this would be a fantastic time to assess whether your personal housing needs are being met, and determine if a lifestyle change would be appropriate,” Webber adds.

Michael Lies, a realtor with Your Castle Real Estate, agrees.

“With the low interest rates, fewer restrictions on jumbo loans and the ease of selling a starter home, we are seeing a higher percentage of families move up to larger homes,” he says.

Family matters

Jamie Harris, a broker associate with Kentwood Real Estate, says she's currently working with several buyers looking to move south from the city to areas like Cherry Hills, Greenwood Village and Centennial.

“These buyers are typically families with school-age children who want to be close to the city, but are attracted to the great schools in the southern suburbs,” she says. “Even in the million dollar range, the desirable homes in these areas will sell in a matter of days with multiple offers. If a home is sitting without offers in this market, there is no question that it is priced too high.”

Harris points to a recent listing in Centennial's Foxridge neighborhood.

“Priced at \$475,000, it was in outstanding condition, nicely updated and fed into a great school system,” she says. “We had 24 showings in 48 hours and received three offers over full price. This situation makes it more important than ever for buyers to be pre-approved with a lender, doing everything they can to make their offer stronger than the competition.”



COLORADO: IT'S ALL FOR THE BEST

Colorado and its cities have been topping “best of” lists for years. In fact, *betterdoctor.com* recently ranked Aurora No. 1, Denver No. 6 and Colorado Springs No. 16 on its Most Active Cities Index. And, with all the access to outdoor sports, trails, parks and more in our state, we can't say we're surprised. Here's a look at just some of the area's accolades from the past year alone:

Healthiest state:

Colorado (8th)
2014 United Health Foundation annual report

Best city for an active lifestyle:

Colorado Springs (9th) and Denver (17th)
2014 WalletHub survey

Least obese U.S. communities:

Boulder (1st), Ft. Collins-Loveland (3rd), Denver-Aurora (7th)
Gallup and Healthways 2014 survey

Best cities for young families:

Castle Rock (4th)
Apartment List 2014 survey

10 best counties in America:

Douglas County (2nd)
Movoto 2014 survey



In the Spotlight: Stapleton

URBAN DEVELOPMENT GEM CONTINUES ITS EXPANSION

The apple of Denver's real estate eye, and an envy of smart development across the nation, Stapleton recently launched two new neighborhoods to expand its breadth of housing beyond I-70. The former Stapleton International Airport is one of the largest urban redevelopments in the

United States, with the core objective to create a living example of progressive, sustainable neighborhood design. The result is a walkable mix of energy-efficient new homes, retail districts, schools, offices, six swimming pools, sports facilities and an extensive network of parks and open spaces.

Started in 2001, Stapleton is home to a mix of singles,

empty nesters, young couples and plenty of families. In total, about 19,000 residents live in the development, and that number is growing steadily, with close to 30,000 homes predicted to be completed by 2025. The rise is so steady that the area struggles to keep up with enough schools to serve the influx of kids. However, it's this massive amount of grade school-age children that drives much of the focus and activity of Stapleton. From youth recreational teams at one of the area's 50 parks to thousands of swimming lessons offered at the pools come summer time, Stapleton is eternal youth captured in a colorful 7.5-square mile development.

The 25-year action plan for the area is about two-thirds complete. Home owners can purchase a resale home from one of the sold-out neighborhoods such as Bluff Lake, South End, Westerly Creek Central Park North, Central Park West, East 29th Avenue

or Eastbridge neighborhoods, or build a new home in Willow Park East or Conservatory Green. Additional new neighborhoods will be launched later this year, offering homes from numerous builders, a variety of floor plans and an array of price points, architectural styles and builder features. And, last month, Punch Bowl Social announced plans to move into one of the old airport towers.

The first two neighborhoods north of I-70, Conservatory Green and Willow Park East, the eighth and ninth neighborhoods respectively in Stapleton, are priced from the mid-\$100,000s to the \$800,000s and will vary in size from 1,000 to more than 3,500 square feet. Look for both to offer all the lifestyle benefits Stapleton has become known for.

stapletondenver.com



STARTED IN 2001, STAPLETON IS HOME TO A MIX OF SINGLES, EMPTY NESTERS, YOUNG COUPLES AND PLENTY OF FAMILIES.

Best American cities for sports travel:
Denver (7th)
Hotels.com and *SeatGeek* 2015 ranking

Best airport in America:
Denver International (2nd)
Skytrax 2015 awards

Best places to live and work in America:
Boulder (1st)
2015 Powerlytics Financial Health Index

Richest cities in America:
Denver (9th)
USA Today 2015 study

Best ZIP code for marriage:
Littleton's 80215 (5th)
Movoto 2015 study (using U.S. Census American Community Survey data from 2009-2013)

Top 10 cities for empty nesters:
Colorado Springs (2nd)
Rent.com 2015 study

America's fastest growing cities:
Denver (6th)
Forbes 2015 study

Top-selling master plan communities of 2014:
Stapleton (6th)
RCLCO annual survey



CLICK TO BUY

Want to check out the market from the comfort of your own home? Here are five sites to visit:

Redfin

Online real estate database and brokerage services.
redfin.com

Realtor.com

Real estate listings, homes for sale, rentals, property records, plus neighborhood and school info.
realtor.com

Zillow

Data on more than 110 million homes in the United States; Zestimate tool offers estimate on home values, along with forecast of future value.
zillow.com

Livability

Focuses on small- to medium-sized cities; develops annual rankings for Top 100 Best Places to Live, small towns, college towns, etc.
livability.com

Movoto

Online real estate brokerage featuring more than 1 million up-to-date listings; extensive photo galleries.
movoto.com



In the Spotlight: Cherry Creek

HIGH-END SHOPPING, DINING AND HOTELS SURE TO DRAW CROWDS

“I have always enjoyed living and working in Cherry Creek,” says

Patrick Finney, owner of FINN Real Estate. “There are so many conveniences including shops, restaurants and commerce.”

However, new building in the neighborhood has put a serious strain on businesses, with many local shops and retailers experiencing sharp decreases in revenue due to the construction. But new development in Cherry Creek, along with an upcoming luxury hotel in Cherry Creek North, likely will have visitors flocking to the already bustling shopping district with an even more distinct community

filled with apartments, condos, additional retail shops and oodles of office spaces.

Mixed-space redevelopment in the area including retail, residential and office space is under way at 3300 E. First Ave., 3033 E. First Ave. and 250 Columbine St.

Early tenants in the \$100 million 250 Columbine (250columbine.com)—an eight-story development from Western Development Group expected to be completed in May—will include restaurants SOL Cocina and Blue Island Oyster Bar, Starbucks, a second Gnat jewelers location and ArcTeryx, a technical outerwear and equipment company.

Located between Second and Third avenues on Columbine Street, the site

will host 71 condos, 80,000 square feet of office space and more than 30,000 square feet of retail space.

Also of note: 100 Saint Paul, at the corner of St. Paul Street and First Avenue, is an eight-story \$60 million premium office/retail building from Pauls Corp. that will host a First-Bank branch, Del Frisco’s Grille and LIV Sotheby’s International Realty office among its 149,000 rentable square feet.

Meanwhile, Steele Creek, at the southeast corner of First Avenue and Steele Street, is a 218-unit residential building with more than 17,000 square feet of ground floor retail space from BMC Investments. Acclaimed restaurant Matsuhisa is set to open there by year’s end.

And the old Cherry Creek Post Office, at 245 Columbine St., is to be transformed into a seven-story, \$60 million luxury boutique hotel. The project, a joint venture from Elevation Group, Sullivan Group, BMC and Sage Restaurant Group, also will feature restaurant and retail space.



Steele Creek will house Matsuhisa restaurant.

“THERE ARE SO MANY CONVENIENCES INCLUDING SHOPS, RESTAURANTS AND COMMERCE.”

Patrick Finney,
owner of
FINN Real Estate

\$286,500
current median
home value in
metro Denver

5.4%
increase over
last year

\$178,500
national
median home
value in
United States

4,079
number of
homes for sale
at the end of
February in
metro Denver

\$1,168
Average
monthly rent
in Denver at
end of 2014

\$1,350
Average
monthly rent
nationally

45
Average
number of
days metro
Denver homes
currently on
market

UP AND COMING

New home builds on the horizon

Yep, the Denver metro real estate market is tight, tight, tight. But with the planning of more than 31,000 homes soon to become available through a slew of new developments throughout the area, there's hope for those looking to make a move in the market. Here's a look at some of the properties underway.



Aurora: The Overlook at Wheatlands

Elacora Homes is set to launch this neighborhood in Aurora this season that will include 60 single-family homes, a walkable community, an elementary school blocks away and a neighborhood community center with a Junior Olympic-size lap pool, children's splash pool, playground, kitchen facilities, meeting space and barbeque/grill area. Prices begin in the \$300,000s. elacora.com

Aurora: Whispering Pines

Aurora is getting a little more luxurious. TRI Pointe Homes Colorado, one of the top 10 home building companies by equity market capitalization in the United States, announced the acquisition of 115 lots in Aurora earlier this year. The new development will feature two-story and ranch-style homes, with prices expected to start in the \$500,000s. tripointahomes.com

Boulder County: Boulder Creek Neighborhoods communities

With inventory so low in Boulder County, not to mention a Google campus proposed for the southwest corner of Pearl and 30th streets, home builder Boulder Creek Neighborhoods is filling the void with three new communities: YourHouse at DELO and Lanterns at Steel Ranch in Louisville and Tramonto, just outside the city in Longmont. The properties, all created for active adults older than 45, offer unique retreats for work and play, with community entertainment spaces creating an intimate feel. Prices start in the \$400,000s and move up based on layout and location. This is one of the most affordable options in the county, so stay tuned. liveboulder creek.com

Douglas County: Sterling Ranch Colorado

Sterling Ranch will be able to house 12,000 residences in nine different villages centered around an "amenity-rich" town center and civic space—all walkable, of course. With 30 miles of trails and open space, the community easily connects to Chatfield State Park, Roxborough State Park and Waterton Canyon. sterling ranch colorado.com

Thornton: The Peaks at Riverdale

Elacora also will be launching 36 estate-sized, one-acre home sites in Thornton. The community, offering single-story and two-story homes, will feature nearby amenities such as the Riverdale Dunes golf course, Adams County Regional Park and Fairgrounds, a new neighborhood elementary school and Adams 12 Veterans Memorial Aquatics Center. Homes will be three to four bedrooms with three-car garages and 2,200 to 3,479 square feet and will begin in the mid \$400,000s. elacora.com

Unincorporated Arapahoe County: Prosper

Recently granted preliminary approval, this planned mixed-use community from Denver's Prosper Farms would sit on the eastern border of Aurora, south of I-70, and include 5,144 acres, some 9,000 homes and loads of commercial space.





In the Spotlight: Wheat Ridge

NEW DEVELOPMENT WITH AN EYE ON QUIET LUXURY COULD BRING GROWTH TO AGRICULTURE-RICH TOWN

With no new housing developments in Wheat Ridge for several years, last year's ground breaking at Perrin's Row was exciting for Britta Fisher, a long-time resident of Wheat Ridge and the executive director of Wheat Ridge 2020.

"We are attracting families who enjoy the urban agriculture vibe and need a little more space than the city," she says. "You can get more house, lovely land, great views and incredible amenities in Wheat Ridge."

Tucked conveniently between I-70 and Sixth Avenue, the western suburb of Wheat Ridge, incorporated in 1969, has surprising pockets of luxury on its ridgelines. New developments such as Quail Hollow (starting at more than \$1 million) and Fireside at Applewood (starting at \$550,000) are home to some choice parcels of land that provide stunning mountain views, the quiet of a small town and the convenience of 15-minute access to downtown Denver.

If you prefer a home with mature landscaping, there are some great finds in Wheat Ridge's existing housing stock, including million dollar views and homes in established

areas such as Prospect Ridge, Prospect Valley and Applewood Knolls. Need helicopter parking? The immense Mountain Shadows Drive may provide a safe landing pad in a pinch.



The rowhomes at Perrin's Row in Wheat Ridge start in the upper \$200,000s.

Partners including the Jefferson Conservation District and Wheat Ridge 2020 provide assistance, workshops and community for backyard farmers, which comes as no surprise considering this city has strong agricultural roots (not to mention the high school mascot is the Farmers). wheatridge2020.org

DLM

A Closer Look at Denver's Real Estate Boom

Peter Niederman, CEO of Kentwood Real Estate, on the area's market surge

Real estate markets can change very quickly, but Peter Niederman, CEO of Kentwood Real Estate, says there are a lot of factors—from low interest rates to a growing economy to confidence in job security—that have aligned to earn Denver its ranking as one of the nation's fastest-growing cities when it comes to home prices.

"The Denver market is really holding its own," he says, noting the findings of the Feb. 24-released S&P/Case-Shiller Home Prices Index, which put the average sale price in Denver up 8.1 percent at the end of December 2014.

But with the growth, Niederman says, comes both good and bad. He says near double digit price increases are positive in the short run, especially following the economic downturn in the mid-2000s, that resulted in a number of foreclosures and short sales. On the negative side of the surge in price appreciation over the last three years, however, is the issue of housing affordability, he adds.

"Denver, because of its quality of life, really attracts a myriad of people who want to move here," he says, pointing to a growing number of young families, retirees and corporations looking to make the area home. "If our housing affordability gets out of whack, we might lose one of these groups, and we don't want Denver to be recognized as a city that would be unaffordable."

"Sales velocity is outpacing the amount of new inventory coming to market," he says. "There is such a hunger for people who want to transact real estate in Denver, that the amount of sales—people buying properties—is outpacing the amount of new inventory coming to market."

As far as area hot spots go, Niederman points to the Highlands, River North, Sloan's Lake, Cherry Creek, South Broadway, Highlands Ranch and the Denver Tech Center as just a few of the areas to watch.

"There are new developments going on throughout the city; it's really widespread," he says.

And Niederman says he predicts 2015 will continue to be a big year not only for Denver real estate, but the economy, too.

"It's not just residential that's performing well; commercial is performing exceptionally," he says. "It's exciting to see the city so alive and vibrant."

—Lesley Kennedy

"DENVER, BECAUSE OF ITS QUALITY OF LIFE, REALLY ATTRACTS A MYRIAD OF PEOPLE WHO WANT TO MOVE HERE."