

Durango Area Association of REALTORS®

2010 MLS Data 1st Quarter Statistical Release

The Durango Area Association of REALTORS® would like to announce the release of their 2010 1st Quarter MLS statistical data. The information below provides a summary of Residential, Commercial and Land Sales in Durango and Bayfield, as well as Resort Condominiums Sales. The first quarter is being compared to the same quarter over the last 3 years. For the second consecutive quarter, the La Plata County residential market has improved with a higher number of transactions and an improved median price. Total residential transactions in the County for the 1st Quarter of 2010 were 131 compared to 79 last year, a 66% increase. The median price increased from \$275,600 to \$306,100. Although these results are quite favorable, it should be noted the market, for the first quarter of 2009 followed the financial collapse in the 4th quarter of 2008, so the results in 2010 are following a low market cycle. The trends show the Durango In Town Homes median price has been affected by a move towards affordability. This year, 88% of all Durango In-Town Homes sold were below \$400,000, and during the same period last year, only 72% were below \$400,000. While Durango In Town median prices have dropped 14.23% in comparison to the same quarter last year, the number sold has increased 88.88%. There is also a significant increase of 89.47% in numbers sold for Durango Rural. The Durango Condo market has seen a moderate median price increase of 6.48% and a large 290% increase in numbers sold. The sales of In-Town Bayfield homes have remained steady with no change from the 2009 1st quarter. Land sales and the commercial markets have remained soft. La Plata County continues to fare better than many of the markets in the West, and current numbers points to stronger demand and resurging local consumer confidence. The deadline for the first time homebuyers tax credit and the repeat homebuyers tax credit is fast approaching. A home must be under contract by April 30th, 2010, and closed by June 30th, 2010 to take advantage of the \$8,000 or \$6,500 tax credit. Decisions need to be made immediately, as the lending and closing processes will take 45-60 days.

Durango In-Town Homes	2007	2008	2009	2010	'09 - '10 Change	% Change
Median	\$388,250	\$370,000	\$404,000	\$346,500	-\$57,500	-14.23%
# Sold	38	21	9	17	8	88.88%

Durango Country Homes	2007	2008	2009	2010	'09 - '10 Change	% Change
Median	\$423,000	\$500,000	\$385,000	\$347,500	-\$37,500	-9.74%
# Sold	46	35	19	36	17	89.47%

Durango Condos	2007	2008	2009	2010	'09 - '10 Change	% Change
Median	\$332,450	\$229,000	\$250,750	\$267,000	\$16,250	6.48%
# Sold	26	44	10	39	29	290.00%

Bayfield In-Town Homes	2007	2008	2009	2010	'09 - '10 Change	% Change
Median	\$261,950	\$295,000	\$247,500	\$238,000	-\$9,500	-3.83%
# Sold	14	5	6	6	0	00.00%

Bayfield Country Homes	2007	2008	2009	2010	'09 - '10 Change	% Change
Median	\$269,850	\$284,000	\$257,000	\$311,000	\$54,000	21.01%
# Sold	23	10	17	12	-5	-29.41%

Resort Condos	2007	2008	2009	2010	'09 - '10 Change	% Change
Median	\$187,500	\$285,000	\$389,500	\$306,100	-\$83,400	-21.41%
# Sold	13	11	10	13	3	30.00%

Land 1-10 Acres	2007	2008	2009	2010	'09 - '10 Change	% Change
Median	\$160,500	\$84,125	\$115,000	\$115,000	\$0	0.00%
# Sold	18	4	6	5	-1	-16.66%

Commercial/Income	2007	2008	2009	2010	'09 - '10 Change	% Change
Median	\$645,000	\$787,500	\$340,000	\$240,000	-\$100,000	-29.41%
# Sold	14	8	3	3	0	-0.00%

For a more in depth analysis or further information on La Plata County area MLS Statistics please contact your local REALTOR®

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The Durango Area Association of REALTORS has released their MLS statistical data for the end of the 2nd quarter, 2010. The year-to-date information below provides a summary of residential, commercial and land sales in Durango and Bayfield, as well as Resort condominium sales. The chart below compares the first half of 2010 to the same period over the last 3 years. Although market trends continue to affect the median price in many segments, the number of sales increased in every category. The extension of the First Time Homebuyers Credit had a very positive impact on the number of residential sales, with many buyers taking advantage of the \$8,000 credit offered by the Federal Government. The percent of increase shown in the Durango residential market is elevated by comparison to 2009's twenty-year lows. Inventory levels of homes for sale remain high, creating a strong buyer's market. A good selection of homes and very low interest rates create an ideal purchasing opportunity for the savvy buyer, yet many potential buyers are choosing a wait-and-see stance. In fact, USA Today reported on July 2, 2010 "Mortgage rates are the lowest in more than five decades, but consumers are not rushing to refinance their loans or buy homes." The same report quoted a rate of 4.58% for a 30 year fixed loan. Financial experts around the country are touting the increased affordability for buyers, noting that a 1% change in the interest rate is equivalent to a 10% change in value. The impact of today's interest rates, as compared to seeking the lowest possible price, can create the highlight of a purchase and protection well into the future.

Durango In-Town Homes	2007	2008	2009	2010	'09 - '10 Change	% Change
Median	\$389,500	\$405,000	\$355,000	\$335,000	-\$20,000	-05.63%
# Sold	93	70	35	53	18	51.43%
Durango Country Homes	2007	2008	2009	2010	'09 - '10 Change	% Change
Median	\$372,500	\$490,000	\$360,000	\$375,500	\$15,500	04.31%
# Sold	117	91	61	86	25	40.98%
Durango Condos	2007	2008	2009	2010	'09 - '10 Change	% Change
Median	\$272,500	\$233,750	\$270,000	\$267,500	-\$2,500	-0.93%
# Sold	66	92	45	83	38	84.44%
Bayfield In-Town Homes	2007	2008	2009	2010	'09 - '10 Change	% Change
Median	\$278,000	\$296,509	\$267,500	\$239,000	-\$28,500	-10.65%
# Sold	32	16	16	17	1	06.25%
Bayfield Country Homes	2007	2008	2009	2010	'09 - '10 Change	% Change
Median	\$329,000	\$284,000	\$249,950	\$245,500	-\$4,450	-01.78%
# Sold	54	29	30	23	7	-23.33%
Resort Condos	2007	2008	2009	2010	'09 - '10 Change	% Change
Median	\$187,500	\$262,000	\$232,500	\$323,000	\$90,500	38.92%
# Sold	29	22	16	23	7	43.75%
Land 1-10 Acres	2007	2008	2009	2010	'09 - '10 Change	% Change
Median	\$168,500	\$150,000	\$142,000	\$115,000	-\$27,000	-19.01%
# Sold	36	19	12	15	3	25.00%
Commercial/Income	2007	2008	2009	2010	'09 - '10 Change	% Change
Median	\$491,750	\$725,000	\$1,000,000	\$260,000	-\$740,000	-74.00%
# Sold	20	13	5	7	2	40.00%

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• The AREAS of Breen, Hesperus, Kline, Marvel and Red Mesa are now combined with Durango Rural.

• Commercial Lease is now being reported using monthly sold data. There will be inconsistencies from 2008 to 2009 due to the change of reporting style.

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Durango Area Association of Realtors has released their MLS statistical data for the end of the third quarter, 2010. The information below provides a summary of residential, commercial, and land sales in La Plata County. The chart compares the third quarter 2010 to the same quarter over the last three years.

The number of sales this quarter compared to the 3rd quarter 2009 has remained fairly constant, with some areas gaining and others losing. Median prices show wide swings in both positive and negative amounts, depending on area and with too few sales to draw conclusions. While median prices of Durango in town homes have fallen both Durango rural and Bayfield rural medians have risen. Median prices have dropped in most areas over the last twelve months; however the number of total sales year to date is up 25%.

Inventory levels of homes for sale remain high, continuing a strong buyer's market. A steady rise in home sales due record low financing rates is expected to continue, although any sudden rise in mortgage rates could slow our local recovery.

	2007	2008	2009	2010	'09 - '10 Change	% Change
Durango In-Town Homes						
Median	\$460,000	\$394,900	\$409,000	\$325,000	-\$84,000	-20.54%
# Sold	44	35	27	29	2	07.41%
Durango Country Homes						
Median	\$444,500	\$442,000	\$389,000	\$387,375	-\$1,625	00.42%
# Sold	68	50	44	54	10	22.73%
Durango Condos						
Median	\$230,000	\$226,200	\$248,000	\$269,500	\$21,500	08.67%
# Sold	75	68	21	35	14	66.67%
Bayfield In-Town Homes						
Median	\$260,700	\$320,000	\$242,573	\$245,000	\$2,427	01.00%
# Sold	8	15	15	11	-4	-26.67%
Bayfield Country Homes						
Median	\$312,000	\$278,000	\$224,000	\$295,000	\$71,000	31.70%
# Sold	42	19	20	11	-9	-45.00%
Dur. Mtn. Area Condos						
Median	\$177,750	\$285,000	\$208,000	\$205,000	-\$3,000	-01.44%
# Sold	21	11	23	14	-9	-39.13%
Land 1-9.99 Acres						
Median	\$111,500	\$197,500	\$265,000	\$70,000	-\$195,000	-73.58%
# Sold	26	10	8	7	-1	-12.50%
Commercial/Income						
Median	\$872,500	\$417,500	\$1,520,000	\$700,000	-\$820,000	-53.95%
# Sold	2	6	1	3	2	200.00%

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2010 MLS Data

Yearly Statistical Analysis

The La Plata County residential real estate market showed improvement for 2010. Residential real estate transactions increased 13.9% in 2010, while total dollar volume was up 13.3%. The median price for all residential sales combined was up 3.4% to \$310,000. The market has been showing slight improvement since September 2009. The number of units sold increased 12% in the under \$500,000 category, up 23.4% in \$500,000 to \$1,000,000, and they were down one unit in the over \$1,000,000 category. The number of homes sold in Durango (In-Town) increased 14.58%, but the median price fell 10.2%, while homes sold in the Durango area outside of the City increased 10.3% and the median price dropped 1.2%. La Plata County condominiums & townhomes fared the best in the market with 207 sales in 2010 versus 140 sold in 2009, a 47.8% increase, and the median price was up about 1% to \$267,500. The number of vacant land transactions (0-10 acres) decreased 2.4%, and the number of Commercial/Income sales remained steady with 0% change.

Residential: 2010 La Plata County Transactions: 629 vs 552 in 2009

Residential: 2010 La Plata County Median Price: \$310,000 vs \$299,950 in 2009

Residential: 2010 La Plata County Market Volume: \$235,033,578 vs \$207,318,268 in 2009.

	2007	2008	2009	2010	'09 - '10 Change	% Change
Durango In-Town Homes						
Median	\$389,000	\$392,450	\$379,000	\$340,000	-\$39,000	-10.29%
Units Sold	163	126	96	110	14	14.58%
Durango Rural Homes						
Median	\$429,900	\$439,000	\$380,000	\$375,500	-\$4,500	-01.18%
Units Sold	241	179	165	182	17	10.30%
Durango Condos						
Median	\$245,269	\$231,215	\$265,000	\$267,500	\$2,500	00.94%
Units Sold	182	195	93	153	60	64.51%
Bayfield In-Town Homes						
Median	\$285,000	\$309,000	\$256,513	\$239,000	-\$17,513	-06.82%
Units Sold	49	37	45	34	-11	-24.44%
Bayfield Rural Homes						
Median	\$312,000	\$281,450	\$242,500	\$235,000	-\$7,500	-03.09%
Units Sold	117	66	62	51	-11	-17.74%
Dgo. Mtn. Condos						
Median	\$195,900	\$285,000	\$245,000	\$269,500	\$24,500	10.00%
Units Sold	64	44	51	56	5	09.80%
Land 1-9.9 Acres						
Median	\$158,000	\$165,000	\$139,000	\$115,000	-\$24,000	-17.26%
Units Sold	80	34	29	27	-8	-06.89%
Commercial/Income						
Median	\$596,000	\$520,000	\$464,364	\$400,000	-\$64,364	-13.86%
Units Sold	32	24	11	11	0	00.00%

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