



Metro-Denver

Small Income Property

2020 Report and Review



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2020 Summary

Income Property Sales

"Approach the New Year with resolve to find the opportunities hidden in each new day. – Michael Josephson

It's that time again. Every January since 2003, I research all the previous year's Multi-Family Income Property Sales from our local MLS (Metrolist/RE Colorado) to give **the Metro Denver Area Small Income Property Investor** a review of last year's market and a peek into the future,

I specialize in the 2 to 4 Unit market.

Over approximately 85% of the total sales of Small Income Properties in the Metro Denver area are in the 2 to 4 Unit range.

The multi-family SOLD information is from Adams, Arapahoe, Denver and Jefferson counties. Broomfield and Douglas counties are also available. Sales are from January 1st through December 31, 2020, researched from the MLS database on Jan. 15, 2021. The information used for comparison is from multi-family property sales of 2 to 4 units only.

The complete 2020 comparable sales lists are available on-line at <http://www.income-property-denver.com> They are broken down by County, Area, and Unit size -Duplex / Triplex / Quadplex. These will give you a closer look into specific areas and neighborhoods

I highly recommend that you look at these lists to get a good overview of the Small Income Property market near your properties or for areas that you may be interested in investing in. Contact me for a closer look at specific neighborhoods and/or specific sales.

If you would like to stay up to date on current 2 to 4 Unit market prices and trends in specific neighborhoods that interest you, I offer my Small Income Property clients quarterly updates throughout the year by email.

Data for Single Family Home Investors and for 5+ Unit multi-family properties is also available upon request but is published in different formats. Single Family Homes are analyzed in the MLS/MATRIX format and larger multi-unit sales not listed in the residential MLS are researched separately in Commercial databases.

The notes, numbers, ramblings and thoughts that follow are formed from my research of the MLS SOLD information, my day-to-day involvement in the local Small Income Property market, news reports and feedback from clients & associates in the business. **As you will soon see, I am not a professional writer, editor, proofreader or web site builder. I apologize in advance for any poor spelling, grammar, syntax, etc.**

As always, any suggestions, corrections, additions, comments, complaints, praise, etc., are truly appreciated. Your thoughts and feedback are welcomed and help me to offer the information most valuable to you. Feel free to contact me at any time. My satisfaction comes from helping you achieve your real estate goals.

Have a great and prosperous 2021!

"There are far, far better things ahead than any we leave behind." - C.S. Lewis

2020 Small Income Property Review

The table below shows the annual number of 2-4 Unit sales and total sales volume from the local MLS from the Metro Denver Counties of Adams, Arapahoe, Denver & Jefferson.

Despite Covid, there 23 more sale in 2020 vs 2019. Up 6.5%

Annual 2-4 Unit Multi-Family Property Sales

	Sales	Total Sales Volume
2011	340	\$73,847,829
2012	326	\$82,196,044
2013	420	\$129,929,779
2014	422	\$139,877,543
2015	394	\$156,764,271
2016	367	\$172,290,854
2017	349	\$184,110,287
2018	346	\$206,593,734
2019	355	\$216,214,750
2020	378	\$251,952,904

Despite Covid

Record Volume and Increased Sales

2020 Income Property Total Sales Up & Volume Hits New High!

“The person who says it cannot be done, should not interrupt the person who is doing it.” - Chinese Proverb

2020 Total Sales



Total Sales Up In Spite of Covid!

2020 started and finished with a bang.

We had 15 more sales in the first quarter than we did the previous year.

But then Covid hit and shut us down basically for three months.

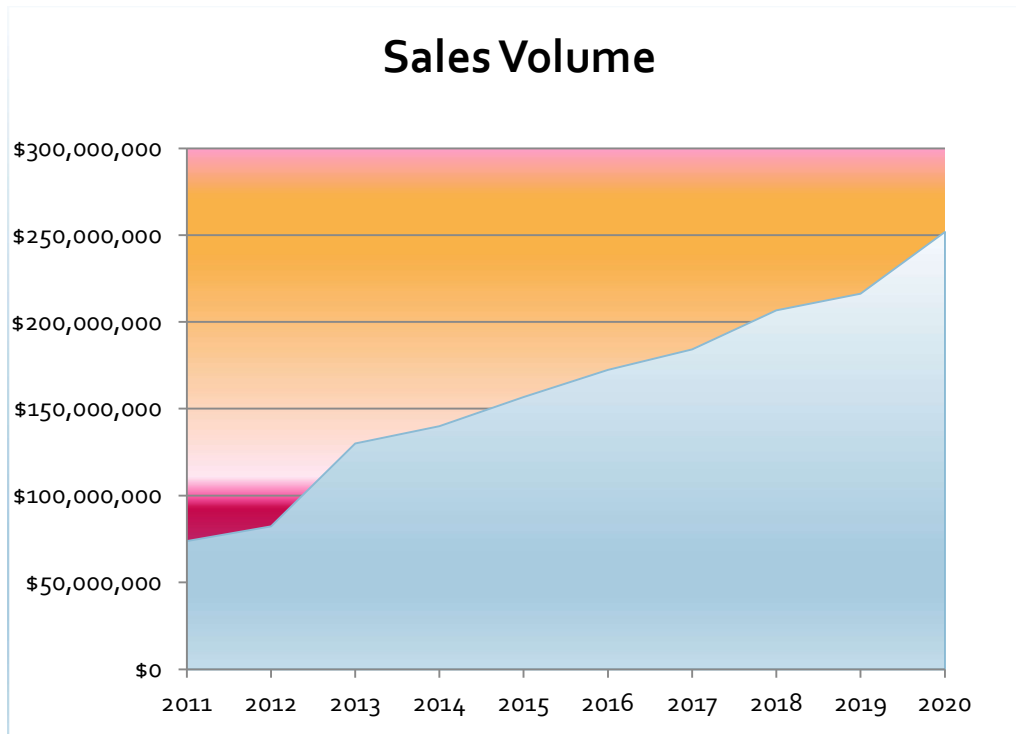
The third and fourth quarter came back with a big bang.

Averaging over 40 sales per quarter helped push us past the previous year in total number of sales.

We could sell more if we had 'em!

“Success is walking from failure to failure with no loss of enthusiasm.” - Winston Churchill

2020 Total Sales Volume



2020 Total Sales Volume Up!

Sales Volume rises to over \$250 Million!

While the total number of sales were up 6% even with Covid, **the 2020 2 to 4 Unit Total Sale Volume finished up 16.5% over 2019!**

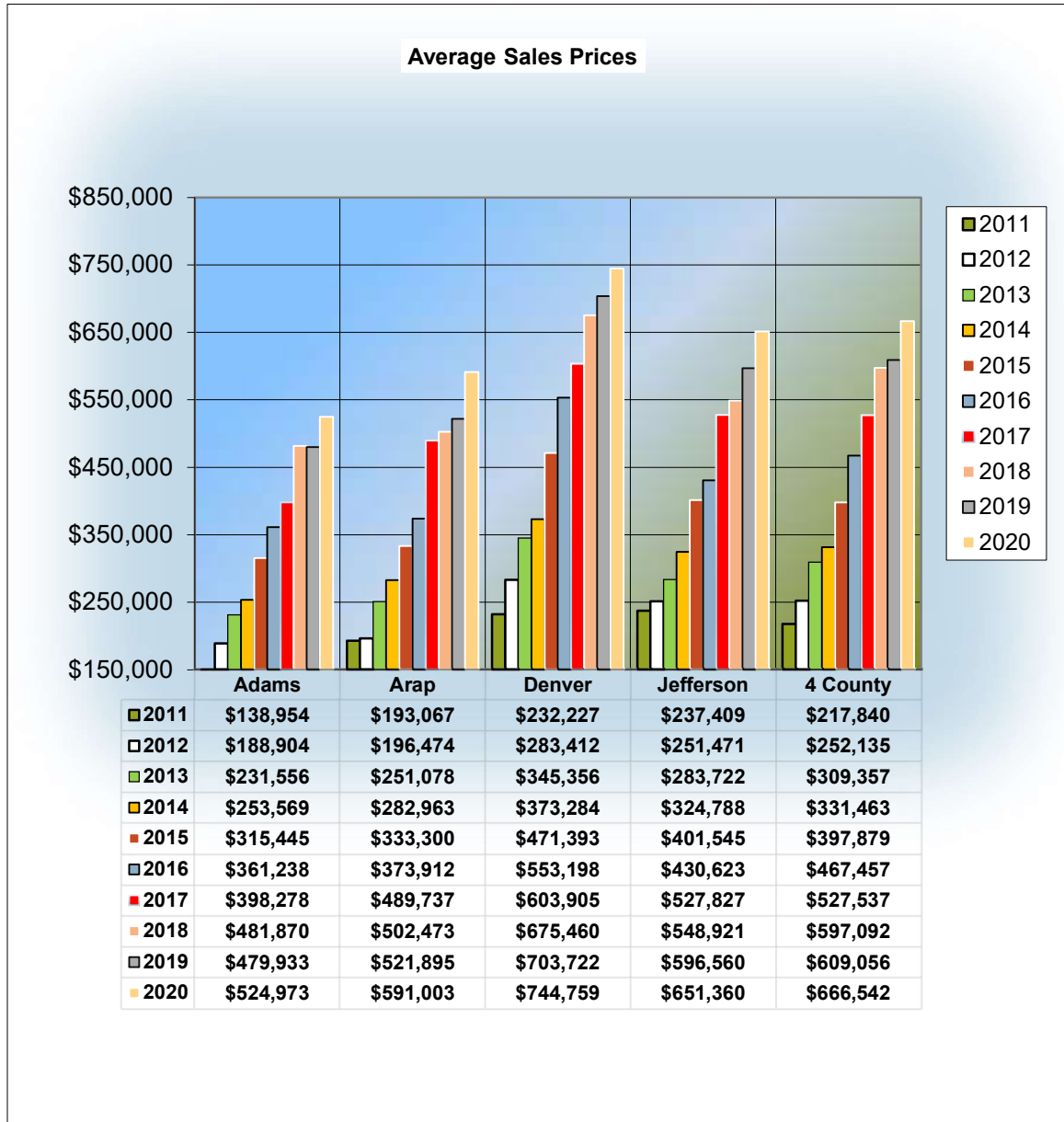
Once again as the market picked up in July, supply and demand took over. Low inventory with high demand forced prices even higher than the previous year.

Count on supply and demand to continue to drive this market.

Simple economics!

“The only place success comes before work is in the dictionary.” - Vince Lombardi

2020 Average Sales Price

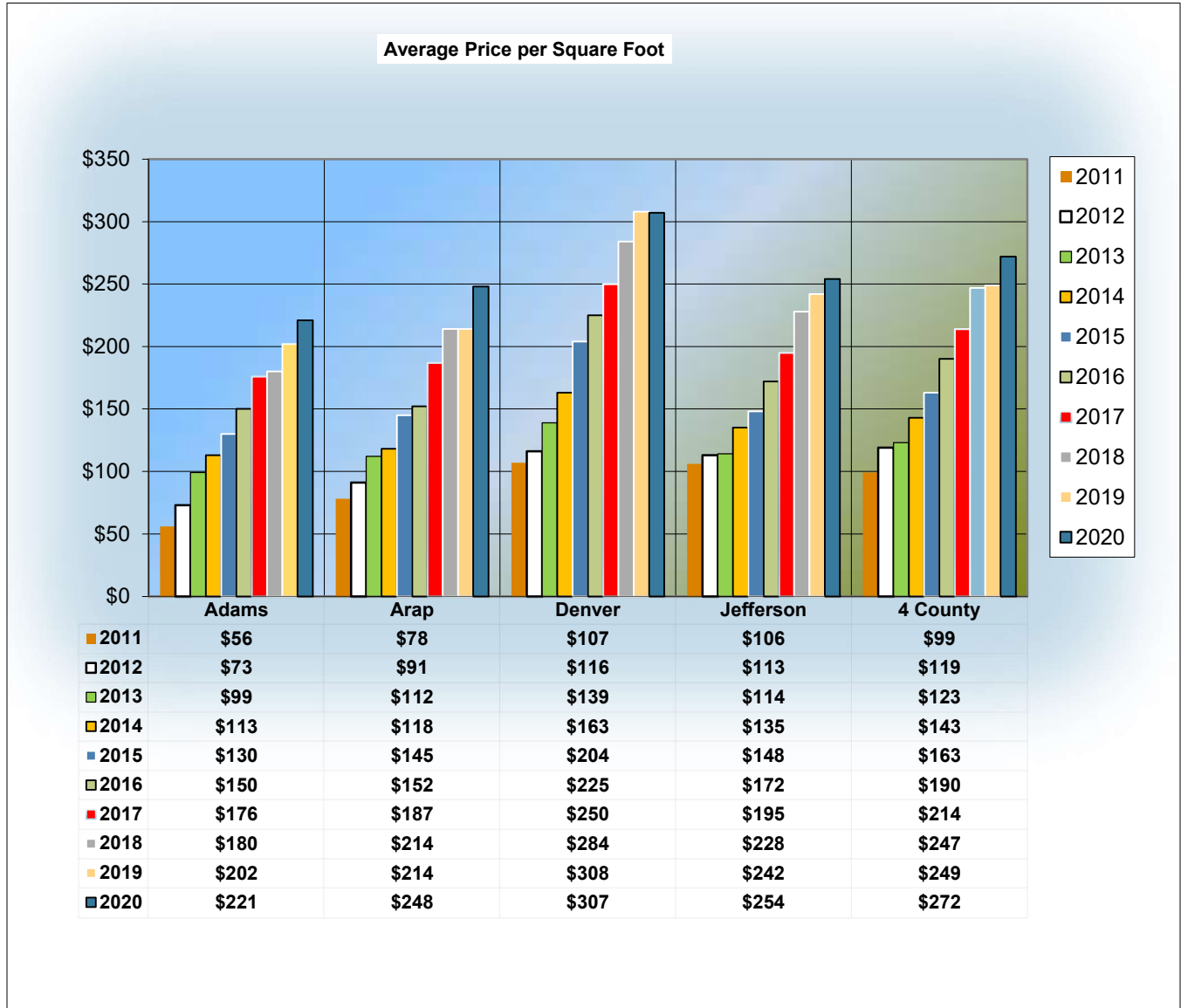


2020 Average Sales Prices – UP!

All Counties rise in 2020!

“Motivation is what gets you started. Habit is what keeps you going.” –Jim Rohn

2019 Average Price per Square Foot

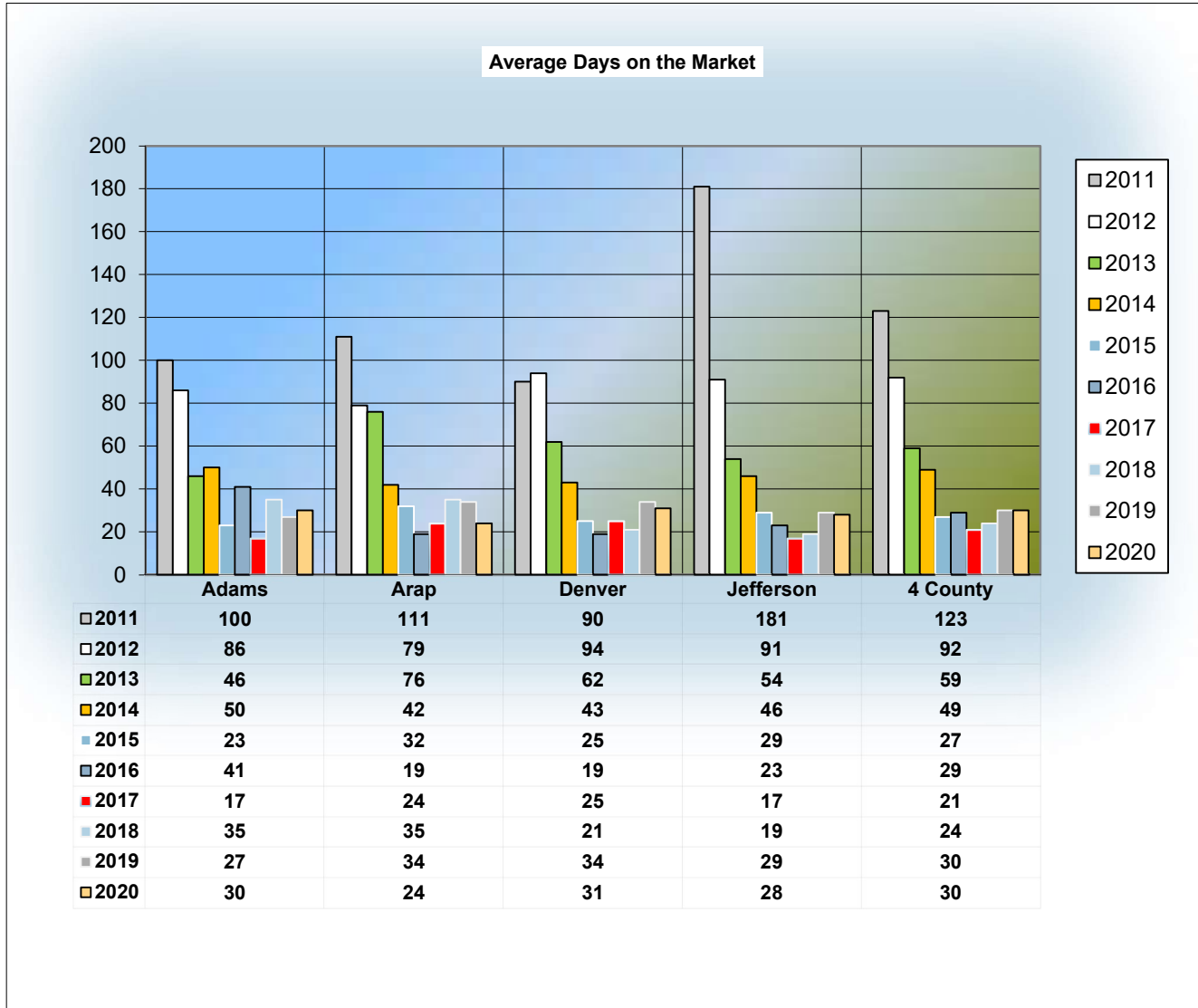


4 County Average Price per Square Foot

Up again in all Counties, except Denver, which has stalled.

“You miss 100 percent of the shots you don’t take.” – Wayne Gretzky

2020 Days on Market (DOM)



Days on Market (DOM) –Close to a Month

30 days DOM was historically low until 5 years ago.

The new normal?

“Life is 10% what happens to you and 90% how you react to it.” Charles R. Swindoll

2 - 4 Units County Overview

	2018	2019		2019	2020	
Adams						
Sales Total	38	51	34%	51	51	0%
Average Sales Price	\$481,870	\$475,933	-1%	\$475,933	\$524,973	10%
Average \$ / Sq. Ft.	\$180	\$202	12%	\$202	\$221	9%
DOM	35	27	-23%	27	30	11%
Arapahoe						
Sales Total	44	60	36%	59	55	-7%
Average Sales Price	\$502,474	\$521,985	4%	\$521,985	\$591,003	13%
Average \$ / Sq. Ft.	\$214	\$214	0%	\$214	\$248	16%
DOM	33	34	3%	34	24	-29%
Denver						
Sales Total	168	145	-14%	145	166	14%
Average Sales Price	\$675,461	\$703,722	4%	\$703,721	\$744,759	6%
Average \$ / Sq. Ft.	\$281	\$308	10%	\$308	\$307	0%
DOM	21	34	62%	34	31	-9%
Jefferson						
Sales Total	96	97	1%	97	106	9%
Average Sales Price	\$548,921	\$596,560	9%	\$596,560	\$651,360	9%
Average \$ / Sq. Ft.	\$228	\$242	6%	\$242	\$254	5%
DOM	19	39	105%	39	28	-28%
4 County						
Sales Total	346	355	3%	355	378	6%
Average Sales Price	\$597,092	\$609,056	2%	\$609,056	\$666,545	9%
Average \$ / Sq. Ft.	\$247	\$249	1%	\$259	\$272	5%
DOM	24	30	25%	30	30	0%

“When you have exhausted all possibilities, remember this – you haven’t!” - Thomas Edison

Properly priced UPDATED property in desirable areas should still generate multiple offers in 2021. Properly priced property in ANY area and in ANY condition will be found by the proper Buyer if advertised and offered correctly.

The more up to date and local your real estate market information is, the more helpful it can be to you as a Buyer, Seller or Owner. I have all the MLS 2-4 unit sales information compiled and narrowed down at www.income-property-denver.com/

ADAMS COUNTY															
Address	City	Zip	Finished Sq. Ft. Total	Finished Sq. Ft.	Year Built	Lot Size	Annual Projected Income	Days on Market	SOLD Date	Sale Price	NET SALES PRICE				
6671 E 17th	Pa.	Common Crty	80022	1700	1700	Fr.	1959	8712	Triple	8	Jan 20	\$385,000	\$0	\$385,000	
1881	Dallas	St.	Aurora	80010	2184	2024	1208	1943	8463	Triple	309	Feb 20	\$478,000	\$1,800	\$476,200
590	Fulton	Dr.	Wrighton	80021	3038	3038	Fr.	1946	9600	Triple	21	Apr 20	\$300,000	\$0	\$300,000
2270	W 16th	St.	Aurora	80011	4651	4651	Fr.	1978	13000	Triple	1	Jun 20	\$375,000	\$6,900	\$368,100
1612	Washita	St.	Aurora	80010	2150	2000	Fr.	1942	8190	Triple	6	Aug 20	\$370,000	\$0	\$370,000
9050	Elm	Dr.	Federal Heights	80120	2017	2017	Fr.	1963	12554	Triple	8	Aug 20	\$421,750	\$0	\$421,750
14146	E 22nd	Pl.	Aurora	80011	4651	4651	Fr.	1979	14844	Triple	3	Oct 20	\$375,000	\$12,500	\$362,500
3310 W 16th	Ave.	Denver	80221	6800	6800	Fr.	1988	12818	Triple	79	Aug 20	\$885,000	\$0	\$885,000	
Averages															
			\$118	\$/Sq. Ft.			29	DOM	Average Sales Price		\$382,216				

ADAMS COUNTY															
Address	City	Zip	Finished Sq. Ft. Total	Finished Sq. Ft.	Year Built	Lot Size	Annual Projected Income	Days on Market	SOLD Date	Sale Price	NET SALES PRICE				
7400	Lynchon	St.	Common Crty	80022	1786	1786	Fr.	1900	Quad-uplex	3	Jan 20	\$300,000	\$150	\$299,850	
2970	Stark	Dr.	Westminster	80050	2518	2518	Fr.	1962	12020	Quad-uplex	41	Jun 20	\$375,000	\$0	\$375,000
2910 W 15th	Pl.	Denver	80221	1650	1650	Fr.	1978	1900	Quad-uplex	26	Dec 20	\$80,000	\$1,000	\$79,000	
1736	Boston	St.	Aurora	80010	3652	3652	Fr.	1963	8190	Quad-uplex	1	Jul 20	\$725,000	\$8,000	\$717,000
7215	Tennysen	St.	Westminster	80050	2448	2448	Fr.	1962	14800	Quad-uplex	19	Jul 20	\$340,000	\$4,000	\$336,000
3394 W 16th	Ave.	Denver	80221	4220	4220	Fr.	1980	10213	Quad-uplex	11	Dec 20	\$750,000	\$0	\$750,000	
1860	Berkeley	St.	Aurora	80010	2000	2000	Fr.	1976	4792	Quad-uplex	8	Mar 20	\$754,000	\$0	\$754,000
3392 W 16th	Ave.	Denver	80221	4220	4220	Fr.	1982	12444	Quad-uplex	13	Dec 20	\$780,000	\$0	\$780,000	
1769	Clinton	St.	Aurora	80010	4254	4254	Fr.	1972	8190	Quad-uplex	2	Feb 20	\$885,000	\$0	\$885,000
Averages															
			\$228	\$/Sq. Ft.			16	DOM	Average Sales Price		\$695,761				

I highly recommend that you look at these lists to get a good overview of the Small Income Property market near your properties or for areas that you may be interested in investing in.

Buyers - Contact me for a closer look at specific neighborhoods for the latest trends, sales, vacancy & rental rates or anything else that may be helpful. I can help to ensure that

you find what you are looking for at a great price.

Sellers- I will always have the latest info to evaluate your Small Income Property for its highest and best use price. Contact me at any time for a Current Market Analysis from a Broker with a ton of experience in Metro Denver’s rental property market.

1031 Tax-deferred Exchange is still available (for now!). It is an excellent way to take advantage of current high prices and move your equity to more desirable investments.

Operating Owners – Feel free to contact me at anytime for neighborhood updates on real estate news, sales, rents, vacancies and help with contractors you may need. I have a list of recommended (and NOT recommended) local businesses who can help you with almost anything real estate and rental related. I am always happy to share my resources to help build a relationship with you.



“Start where you are. Use what you have. Do what you can.” Arthur Ashe

2021 – Bring it on!

2 to 4 Unit Owners! Contact me to stay abreast of neighborhood rents and sales. Review the complete lists of all the 2020 sales in the County where your property is located. Stay in touch to stay abreast of upcoming 2021 market trends.

2 to 4 Unit Sellers! Contact me for a Current Market Analysis of your Small Income Property and let me help you sell your property for the highest possible price with the least amount of inconvenience to you! I can help with 1031 Tax-deferred Exchanges!

2 to 4 Unit Buyers! Contact me to be notified of any new 2 to 4 Unit Listings prior to or no later than the day they hit the market. Don't miss the opportunity to offer on the best available deals before or as they become available.



If you are interested in Buying, Selling, 1031 Tax-deferred Exchange or if you have any questions, comments, compliments, complaints or corrections regarding anything in this report or any real estate related questions, please feel free to reach me at any of the contacts listed below. I am here to help!

Oh, by the way ... if you know of someone who would appreciate the level of service I provide, please call me with their name and business number. I'll be happy to follow up and take great care of them.

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“If opportunity doesn’t knock, build a door.” – Milton Berle

“Opportunity is missed by most people because it is dressed in overalls and looks like work.” – Thomas Edison

“Whatever the mind of man can conceive and believe, it can achieve.”- Napoleon Hill

“Do not let what you cannot do interfere with what you can do.”- John Wooden

“It does not matter how slowly you go as long as you do not stop.” Confucius