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### **If You Don't Build It, They Won't Come**

By: Kareen Kinzli Larsen, Kinzli Team at RE/MAX Alliance, Wellington

Wellington sales for July, year-over-year, were down over 64% and new listings are down over 26%. If you consider year-to-date statistics, Wellington sales are down over 42%. You may think that Wellington has fallen off of home buyer's maps, but the significant increase in values proves otherwise. The median sales price in Wellington is up over 10% for 2018, surpassing Fort Collins growth of 8%.

At the root of the statistics are the lack of available new construction. This time last year, Journey Homes were sprouting on the east side of I-25 almost daily, and were selling even faster. 187 new construction listings were available in Wellington Downs, Cottonwood Park, Harvest Village, The Meadows, Park Meadows, and The Knolls from a variety of builders. In addition, 42 multi-family units were available in Westgate and 6<sup>th</sup> Street Business Park.

2018 shows a much different situation for new construction. Harvest Village was the only option for new construction for buyers during first half of the year. Only 46 single-family new construction listings have hit the market since January compared to 165 at this time last year. Wellington Village provided 22 multi-family options in 2018, but is still less than the 36 multi-family options that hit the market by mid-August last year.

Sellers of existing homes are benefiting greatly from the lack of inventory as evidenced by the fairly dramatic increases in sales prices compared to Fort Collins. The frenzy for resales may soon be waning. Much to the delight of new construction buyers, the first Sage Meadows single-family new construction and the first townhomes in Harvest Village are starting to hit the market for completion in the coming months.

\*Market statistics provided by IDC Global and Datafloat. Wellington listing information provided by IRES.



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