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Dear Friends:

It's hard to believe that here we are already, closing out 2008. These past 12 months have certainly been a wild ride, and we've got tough challenges ahead. But out of adversity comes strength, and as we approach the new year, we approach it with a stronger human spirit and a renewed determination--one that will help us all work together, as Americans, for a peaceful and prosperous 2009.

As for the future of Colorado's real estate markets, I see many good signs that give me great hope and expectations for improvement in the year ahead, as outlined in this month's cover story. The list of encouraging facts and factors is far too extensive to cover in the space allowed here, so I encourage you to contact me for my complete list of "Positive Signs for Colorado's Future." In the meantime . . .

Here's wishing you a world of happiness throughout the coming year.

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COLORADO REAL ESTATE NEWS & VIEWS

News and articles of interest to the Colorado homeowner

If your home is currently listed for sale, this is not intended as a solicitation.

DECEMBER 2008

Looking Forward: Why Colorado Should Fare Better Than Most

There's no crystal ball to tell us what to expect from the year ahead in real estate, but one thing looks certain to me: Colorado should fare better than many other states. Consider that a recent PMI Mortgage Insurance Co. report ranked the nation's 50 largest metro areas according to the likelihood that home prices will be lower in two years. Colorado's Front Range was in the lowest risk category in the nation. The recent S&P/Case-Shiller Home Price Indices also showed that the Denver area had the third best housing performance of the 20 largest cities in the country.

Not to sound Pollyannaish, but there really are a lot of positive factors within Colorado that should help insulate us somewhat, and in turn, buoy the real estate market in the year ahead. Although space does not permit me to provide my entire list in this newsletter, contact me and I'll be happy to provide you with the complete list including resources.

Here are just a few positive factors I believe will help our state fare better than most in the year ahead . . . and for the foreseeable future.

Colorado: • Ranks third, nationwide, in highest educated population. • Ranks third in creating new companies. • Has maintained an

"A" rating in business vitality since 1991 from the *Development Report Card for the States* produced by the Corporation for Enterprise Development. • Has laid the groundwork to become the nation's renewable energy capital with the second largest solar plant in the country; ranks 6th in the nation in terms of installed megawatts of wind energy; and in 2004 was the first state to pass a voter-approved statewide renewable energy requirement (Amendment 37).



The Front Range: • Posts higher household incomes than the national average. • Has some of the lowest health insurance premiums in the nation. • Has utility rates that are consistently among the lowest. • Has a rate of inflation that is below the national average. • Has the best average health ranking among 25 comparable areas. • Is less than 350 miles west of the geographic center of the continental U.S., making it a convenient location for future national and international business growth. • Along the Front Range, FasTracks is now the largest one-time build out of a metro area mass transit system in U.S. history. • The region's population growth rate has consistently outpaced U.S. growth every decade since the 1930s.

Interested in more? Contact me for the full report!

DECEMBER SAMPLE



NewsBriefs

▼ Nationwide, Colorado ranked No. 12 for median household income in 2007, and over the past four years the state has posted one of the biggest income gains in the nation. The median household income in Colorado was \$55,212 last year, up 3.1 percent from 2006. From 2004 through 2007, our median household income jumped 8.2 percent, giving Colorado the third steepest gain in the nation.

▼ Beginning on Jan. 1, 2011, fire sprinklers will be required in new single family homes, duplexes and townhouses under a rule approved recently by the International Code Council that will be published in the 2009 International Residential Code.

▼ Veterans across America now have expanded homeownership opportunities due to the Veterans' Benefits

Improvement Act of 2008, which President Bush signed into law in mid-October.

The three basic provisions in the legislation include:

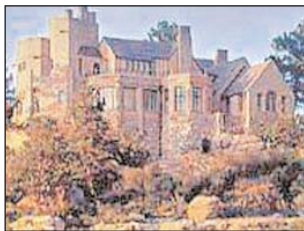
1. Provisions to make it easier for veterans who have fallen victim to risky subprime loans to refinance their loans into safer, more affordable loans backed by the U.S Department of Veterans Affairs.
2. Permanent VA loan limit increases, which will help veterans living in high-cost areas.
3. The ability for VA to offer adjustable-rate mortgages to veterans. This will make homeownership more attainable for military families and personnel who often have to move more frequently than their civilian counterparts.

▼ Bank of America launched a "home retention program" on Dec. 1 to modify troubled mortgages for nearly 400,000 customers of Countrywide Financial Corp. Hopefully we'll be seeing a lot more of these programs available in the coming year.

COLORADO CORNER

A COLORADO-STYLE SCOTTISH CASTLE AND RANCH

Would you believe Colorado boasts a beautiful Scottish castle south of Highlands Ranch and not far from Sedalia! It's called the CHEROKEE RANCH AND CASTLE and it offers a wonderful array of events and tours to enjoy.



The castle was built in the 1920s from stone quarried nearby. For about 75 years this was a family home and the headquarters of a working ranch. Today, the castle and ranch are both run by a nonprofit foundation and they are open by reservation for

tours and special events. During the month of December the castle is decked out in holiday splendor, offering Christmas Teas and Winter Holiday Brunches. From June through December the castle offers a wide range of performing arts.

For details on the history of the castle, tours, concert schedule, and special holiday events, check out their web site at: <http://www.cherokeeranch.org/> Or contact the ranch by calling (303) 688-5555.

Protecting your home during the most dangerous month of the year: December

December is a joyous month of holiday celebrations, but it is also the most dangerous month of the year in that December and January are the peak months for home fires and home fire deaths. Last year there were an estimated 400,000 reported home fires resulting in nearly 3,000 deaths, 13,600 injuries, and \$7.4 billion in fire damage to homes. While that's the bad news, the good news is that everyone can dramatically reduce the dangers of fire by being aware of the greatest dangers, and taking simple steps to reduce or eliminate the level of risk within your home.



The Most Dangerous Room

The majority of home fires start in the kitchen from unattended stoves and ovens. Now consider how much more time is spent cooking during the holidays and you can see how the danger level increases dramatically at this time of year. Although it may not be possible or practical to stand in the kitchen the entire time you've got something on the stove or in the oven, make it a habit to continually check on things--or ask other household members to keep an eye on the kitchen.

A Great Alternative to Candles

This time of year candles make a cheerful touch to our homes, but candles are another major contributor to house fires. Consider this: if you're going to use real candles, make certain they are

not even remotely near anything flammable such as draperies or artificial plants. A better suggestion is to replace your candles with the newer battery operated candles that look (and even smell) like real candles. These battery operated candles come in a variety of sizes, shapes and colors. They flicker like a real candle. They're made of wax and resin so they look like real candles. And they're available in scented and unscented versions. Check out this web site: www.batteryoperatedcandles.net/

Electrical Culprits

Check for frayed extension cords, don't overload an outlet with plugs, and if you use a string of holiday lights, make sure the bulbs don't touch anything that could catch fire.

The Best Investment in Safety

Last year, fire killed more Americans than all natural disasters combined, and 84 percent of all fire deaths occurred in residences. Now consider that working smoke alarms can cut the risk of dying in a home fire by half. If you have smoke alarms, now is a great time to put fresh batteries in your units. If you don't have smoke alarms, now is a critical time to get them. They're economical and easy to install. Considering the statistics, having smoke alarms in your home is probably the single most important thing you can do to protect your family, any time of year.



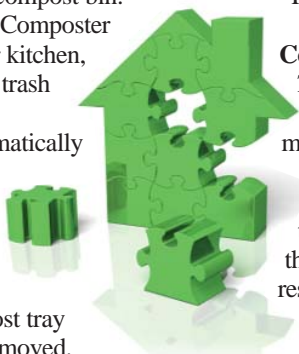
GREEN IDEAS FOR THE COLORADO HOMEOWNER

Putting the Pieces Together to Create a Green Home

Going "green" around your home is the best present you can give yourself and the planet. Here are some creative "green" ideas that you may want to incorporate into your own home in the coming year.

Composting made easy!

Forget hauling kitchen scraps outdoors to the compost bin. The NatureMill Composter fits right in your kitchen, and looks like a trash compactor. The composter automatically mixes the material every four hours. An indicator light lets you know when the compost tray is ready to be removed. (www.NatureMill.com/)



Harness the sun!

Take advantage of Colorado's abundant sunshine and take many of your electronic devices off the "power grid" by letting Mother Nature recharge them for you. Here are a few of the wide selection of these products:

- *The Solio Magnesium Hybrid Charger*. One hour of sunshine will give 25 minutes of talking time or power an iPod for an hour. www.solio.com
- *Voltaic solar bags*. Embedded in the outside of the backpack

are lightweight, tough, water-proof solar panels. They're powerful enough to fully charge a typical laptop from a day of direct sunlight. Check it out at: www.voltaicsystems.com/

- *SolarRoll* is a flexible solar panel that can roll up and fit in your backpack. Check out: www.brunton.com (Click the "Portable Power" link.)

Coffee logs!

The Java Log, the first all-natural fire log made from recycled coffee grounds, produces seven times less creosote than firewood, which results in a cleaner chimney and fewer emissions. The logs burn for 2 to 3 hours. Check www.java-log.com to locate grocery vendors near you.

Biodegradable lawn and garden bags!

Replacing your plastic garbage bags doesn't sound like a very exciting gift to give yourself, but it's a smart idea that can do much to clean up our landfills. Check out: <http://letsogreen.biz/pages/plastic/biobags.html>

For a wide variety of products: <http://www.greenhome.com/>

The World as a Village

This original "Village" report came out in the late 1990s, but this creative analogy has been recently updated to reflect our world's growing diversity and disparity. It will definitely make you think.

If we could turn the population of the earth into a small community of 100 people, keeping the same proportions we have today, it would look something like this:

- 60 Asians
- 12 Europeans
- 5 North Americans
- 8 South Americans
- 14 Africans
- 51 are men and 49 are women
- 47 live in an urban area
- 9 are disabled
- 33 are Christians
- 67 are non-Christian
- 43 live without basic sanitation
- 33 would be without access to a safe water supply
- 50 would be malnourished
- 67 are illiterate
- 80 live in poor-quality housing
- 24 would not have any electricity



(And of the 76% that do have electricity, most would only use it for light at night.)

- 1 would have a college education
- 1 would have HIV
- 6 people would own more than

59% of the entire wealth and all of them would be U.S. citizens

• Think about this: if you have food in a refrigerator, a bed to sleep in, a closet for your clothes and a roof over your head...you are richer than 75% of the entire population of the world.

Appreciate what we have... and let's look for ways to make it a better world for everyone in the future!

Q

What Colorado landmark inspired the words to "America the Beautiful"?

Real Estate Trivia

From atop Pikes Peak in 1893, Katherine Lee Bates looked out across the prairie and the rest is history.

A

Window of Opportunity Closing on Home Buyer Tax Credit

The First Time Home Buyer Tax Credit was passed this year as part of the Housing and Economic Recovery Act (H.R. 3221) on July 30 and targets any individual or household that hasn't owned a home for at least three years. Taxpayers can take the credit on their 2008 tax return if they bought their house this year after April 9. When you combine the tax credit with today's continuing low interest rates, large selection of inventory, and affordable home prices, many of the pieces are in place for this segment of the home buying market.

The tax credit is worth up to \$7,500 and can be taken in a single tax year. Authorization for the credit ends July 1, 2009, so if a buyer waits to purchase in the first half of 2009 the credit

would be applicable on the buyer's 2009 tax return. The actual credit amount is set as a percentage of the home purchase amount. That percentage amount is 10 percent, so buyers can get 10 percent of the home price credited against their tax liability, up to a maximum \$7,500.

Income limits are \$75,000 for individuals and \$150,000 for households. Individuals whose income exceeds the \$75,000 limit but isn't more than \$95,000 can still take the credit but on a reduced basis. The same thing applies to households earning up to \$170,000.

Any house is eligible as long as it's a primary residence and is in the United States.

To help keep the program cost effective for taxpayers, the federal government requires the tax credit to be paid back in small, 6.67

percent increments over 15 years, although repayment will be no more than \$500 yearly and payments will not start until 2011. For that reason, some analysts have likened the credit to a 15-year, interest-free loan to help make home buying affordable.

There's one restriction on the type of financing that buyers can use if they plan to take the credit. That restriction is on tax-exempt mortgage financing. That only applies if buyers are using below-market interest-rate financing from a public agency or nonprofit that's funding the loan using proceeds from a tax-exempt mortgage-revenue bond issue. However, for most buyers, this won't be an issue. It's mainly an issue for low-income buyers using special mortgage financing.

Details can be found at: <http://www.irs.gov/newsroom/article/0,,id=186831,00.html>



**This holiday season,
may all your dreams
come true.**

Whatever you're up to . . . and wherever
life takes you this month, here's wishing
you a wonderful holiday season filled with
good friends . . .
good food . . .
and good health.

DECEMBER SAMPLE

SEASON'S GREETINGS!

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**PEACE
ON EARTH**

Your business and referrals are appreciated.



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