

COMPARATIVE MARKET ANALYSIS

3547 Depew Street

Wheat Ridge, CO 80212 · Single Family Residence · Built 2020

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Listing Strategy & Pricing Review

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WHERE THE LISTING STANDS TODAY

64 days in, one price cut already taken

Current list price

\$1,395,000

Original list price

\$1,497,500

Price reduction taken

-6.8%

Days in MLS

64

List price / sqft

\$471

2,962 finished sqft — **100% above grade**. The home sits on a crawl-space foundation with no basement, unlike most of its size class in this footprint.

METHODOLOGY

Building a true apples-to-apples comp set

Filters applied to the MLS export

- Property subtype: Single Family Residence
- Attached Property = No — detached houses only
- Postal code 80212 (Wheat Ridge / Berkeley pocket)
- Living area within ± 500 sqft of the subject's 2,962 sqft
- Closed sales only, for pricing conclusions

7

closed sales met every filter — the comp set behind every number in this deck

34 additional matches on size/beds/baths were excluded:
attached duplex-style new construction on lots under 4,000 sqft
— a different product and buyer pool than a detached Wheat Ridge house.

FINDING ONE

Priced at the market's own average

Subject — current ask

\$471

per finished sqft

=

7-comp average — closed sales

\$471

per finished sqft

By the metric buyers and portals reach for first — price per total finished square foot — 3547 Depew is priced within **19¢ of the immediate comp average**. On this measure alone, the home is not overpriced; it is priced exactly where this footprint has been trading.

FINDING TWO

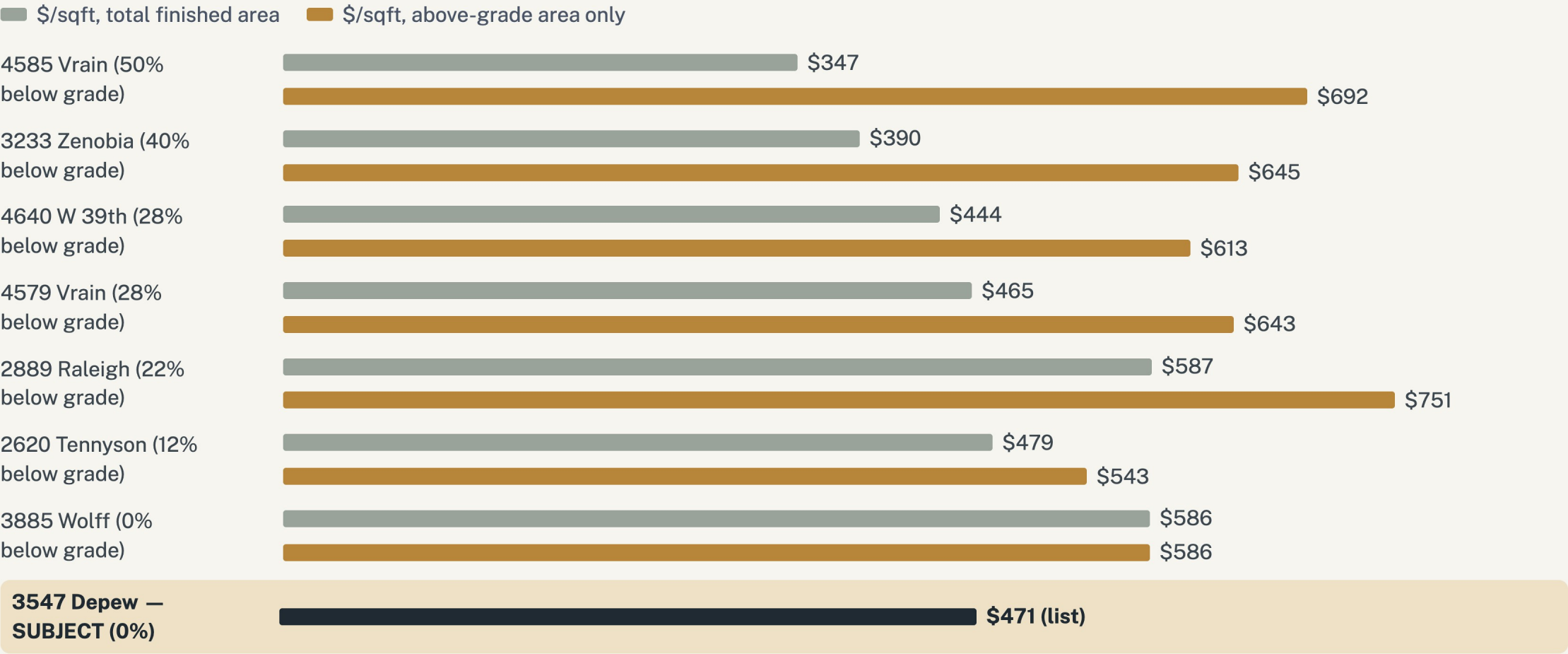
Every comp's average hides its basement

Address	Built	% below grade	\$/sqft, total	\$/sqft, above grade
4585 Vrain St	1908	50%	\$347	\$692
3233 Zenobia St	1951	40%	\$390	\$645
4640 W 39th Ave	2025	28%	\$444	\$613
4579 Vrain St	2016	28%	\$465	\$643
2889 Raleigh St	1939	22%	\$587	\$751
2620 Tennyson St	1940	12%	\$479	\$543
3885 Wolff St	1892	0%	\$586	\$586
3547 Depew St — SUBJECT	2020	0%	\$471	\$471

Above-grade \$/sqft = close price ÷ above-grade finished area (both reported directly in the MLS export). Subject figures use current list price.

SAME SALES, TWO WAYS TO PRICE THEM

Total \$/sqft vs. above-grade \$/sqft



THE VERDICT

Not overpriced — if anything, priced conservatively

\$471 = \$471

Matches the 7-comp closed average on total \$/sqft, to the penny.

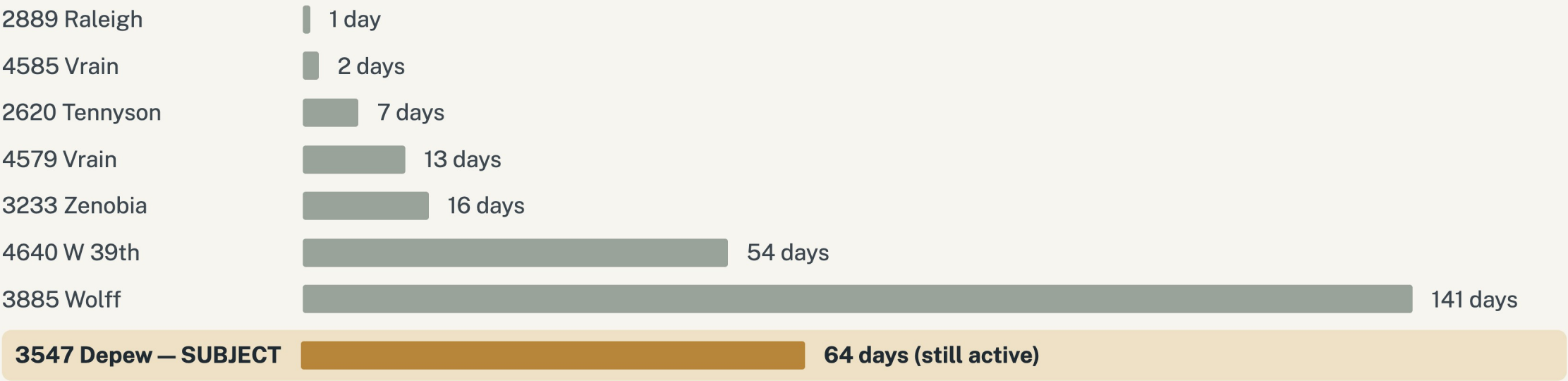
\$639 vs. \$471

Comps' own above-grade space has been trading 36% higher — the exact quality of square footage the subject offers, 100% of it.

Caveat: no closed, basement-free detached sale of this size exists yet in this footprint to serve as a direct twin. This reads the above-grade portion of finished-basement comps as the benchmark — a reasonable but not identical comparison.

FINDING THREE

Time on market points to exposure, not price



Comp median: 13 days Comp average: 33 days Subject is already ~5x the comp median

RECOMMENDATION

What actually moves this to contract

1. Hold the price

The comps do not support another cut. The subject already matches the total-\$/sqft average, and sits well below where the market pays for fully above-grade space.

2. Reframe the pitch

Lead with "2,962 sqft — 100% finished, above grade." No unfinished basement to explain away, none to discount for.

3. Brief buyer's agents directly

Portal \$/sqft figures blend in every comp's basement. Hand agents the above-grade comparison before they form a first impression on price.

4. Target the right buyer

Single-level-of-living, low-maintenance buyers value zero unfinished basement more than raw total square footage. Point exposure there.

The 64 days on market reflect an exposure gap, not a pricing gap — the data shows a fair-to-conservative price still waiting for the right buyer to see it.