

Jeffco's Real Estate Market Continues to Heat Up, Defying National Downturn

Last week's "featured new listing" went under contract this Monday. The previous week's featured listing went under contract equally quickly. There are still many old listings that are not under contract, including our own, but even those are getting more showings than before and some offers have been received or promised.

My colleague Rhuell Lambert and I have also put buyer's under contract for homes listed with other brokerages in the past two weeks. The market really seems to be taking off here in Jeffco.

Looking just at MLS areas JFC (north Lakewood plus Wheat Ridge) and JFW (greater Golden), first quarter sales of single family homes plus condos are up 3.2% over first quarter 2007. By contrast, 4th quarter 2007 was done

10.1% over 4th quarter 2006. This is a significant rebound.

Last Sunday there was another

one of those bank owned real estate auctions at the Convention Center, and I found it interesting that almost none of the 64 homes auctioned were from Jeffco. Most were from Denver, Aurora and Commerce City.

As I have repeated many times in this column, "all real estate is local" (which is also the title of a NAR book published last year), and it is a mistake to assume that national (or even state and metro) trends reported in the press apply to your city or subdivision.

Barring some unforeseen national catastrophe, I see no reason not to interpret our local real estate market as having bottomed out.

Why You'll Almost Never See 'Sold' on My Signs

Ethically, Realtors are expected to accurately represent the status of their listings, and it irritates me to see "Sold" sign riders on homes that are merely under contract. A home is not sold until it closes, and by then the yard sign should be coming down, not sticking around displaying a "Sold" rider.

By the same token, it is irresponsible and even unethical for a home that is under contract not to have an indication of that fact on it, yet many agents continue to misrepresent the status of their listings by leaving a "For Sale" indicator (that is, no "Under Contract" sign rider) for the month or two that a house is actually no longer available. They do that because they want buyers to call them and ask about the house in the hopes that they can sell them another house.

Some Realtor organizations elsewhere prohibit these practices.

This Week's Featured New Listing:

Lakewood Townhome Outshines Its Neighbors

SilverTree is a quiet subdivision of townhomes and single family residences located southeast of the intersection of Mississippi Ave. and Garrison St. in central Lakewood. Before putting this home on the market, we toured the four other townhomes currently on the market, and we priced this one quite competitively with them. This is the only one with all new carpeting on both floors and with two master suites on the top floor (each with vaulted ceiling and two skylights). Also, it has just been repainted inside, including the ceilings. For the small amount that this townhome is priced over its competition, you'll agree it's more than worth it. Oh yes, this is also the only one that backs to open space! I'll be holding it open this Saturday, 1-4 pm. Come visit!



Take a VIDEO Tour at SilverTreeTownhome.com

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