

Here's Why Real Estate Bidding Wars Won't End Any Time Soon

Everyone — especially buyers — wants to know when this ridiculously hot "seller's market" with its bidding wars will end. The answer is "no time soon."

Why? You only have to look at the number of losing bidders for listings. One agent told me she had 19 offers for her \$400,000 listing. I had just three offers for a \$429,000 listing, but it was within three days, one of which was Easter Sunday! I was going to feature that listing in this week's column, but it was under contract on Monday — before my deadline for uploading this ad to the Denver Post.

Nineteen bidders means there were 18 buyers still looking to buy a

home. That is why the seller's market won't end any time soon. People think that sellers are slow to put their

homes on the market, and to an extent that's true. But there are many sellers who weren't planning to sell now but are putting their homes on the market because they know they'll get top dollar now and may not get top dollar next year or the year after.

Inventory is low because buyers are snapping up homes so quickly.

There are lots of homes going on our MLS every day — over 6,300 in March. But most of those new listings are being sold immediately, so it looks as if there's low inventory.

There are plenty of listings — they're

just under contract!

While sellers know that they can sell quickly for top dollar, those who need to buy a replacement home are indeed hesitating to put their home on the market out of fear they might not be able to find and purchase their replacement home.

Remember that listing which I sold over Easter weekend? Because we got multiple bidders for the home, I was able to get every one of them to include in their contract that the seller could stay in the home up to 60 days after closing — rent free — if needed to find their replacement home. Multiple offers make it possible to get all kinds of monetary and non-monetary concessions for sellers.

Don't expect this strategy to work if you overprice your home. If you want to have that kind of leverage you must have competitive bidders. If you

price a home at what you think you should get instead of its current worth, you'll end up with the home sitting on the market and losing all your leverage when it comes to negotiating possession date. You might also end up selling it for less than if you priced it lower.

Just because it's a seller's market doesn't mean you can't succeed as a buyer — and do so without overpaying. First of all, make sure you're working with an experienced buyer's agent and not just calling listing agents about seeing their listings. Listing agents are, if their listings are priced correctly, too busy juggling competing offers to show you their listings. Make sure your agent sets you up to receive new listing notifications within 15 minutes of each listing being entered on the MLS, not just daily. Call me for other tips.

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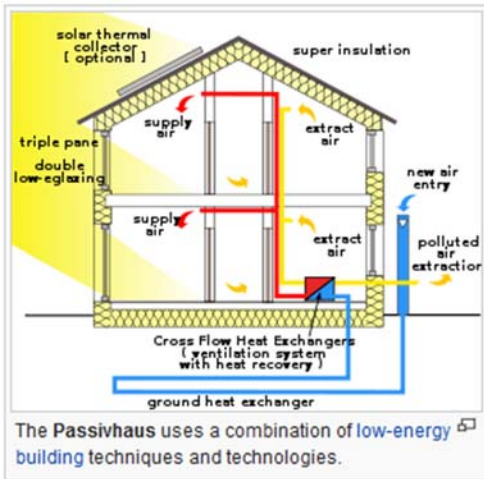


By **JIM SMITH**, Realtor®

Next Week's Lunch-and-Learn Is About Passive Solar Design

You're invited to join the EcoBrokers at Golden Real Estate next Monday at 11 a.m. for a presentation by **Lance Wright** about passive solar design. He will be joined by **John Avenson**, a local homeowner who has made his personal home a model of passive solar design.

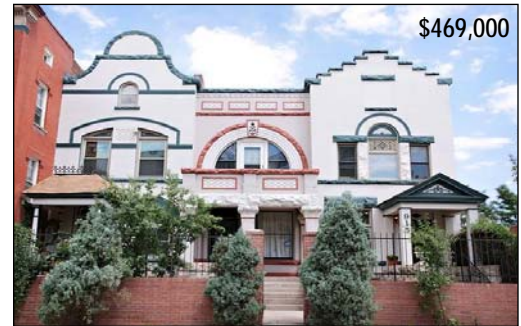
If you'd like to sit in on this training session, be at our office at 17695 S. Golden Road at 11 a.m. The presentation/discussion will last about an hour, following which we'll share a catered lunch. The cost for the lunch is \$10, or you can bring your own. The presentation is free. RSVP to me personally at Jim@GoldenRealEstate.com.



This Week's Featured New Listing

Updated Late 19th Century Capitol Hill Row Home

This elegant and spacious Capitol Hill row home at **915 E.14th Avenue** (the corner unit of a 3-unit structure) has all the charm of the 19th Century and all the conveniences of the 21st! It even has a 2-car attached garage off the alley. It features hardwood floors, a master suite with a huge walk-in closet and jetted bathtub, multiple skylights, and a large partial finished basement with 9-foot ceiling. The home retains many original features such as the fireplace, built-in dining room hutch and front staircase. For outdoor space there is a gated courtyard at the front of the house and a 20x18 patio over the garage. You will love this home's location convenient to downtown Lodo, City Park, the Botanic Gardens and all that Denver's urban environment



offers. Listed by **Chuck Brown**, 303-855-7855. You can view a narrated YouTube video tour simulating an actual showing inside and out at www.CapitolHillHome.info.



All Agents Are Certified EcoBrokers

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