

# Do You Want to Get More Money for Your Home? Don't Sell It too Quickly!

I have written before that 4 days on the MLS is the right amount of time to get the highest price for your home. That was based on an analysis I did several years ago, so it's time to do a new analysis.

Looking at the 4,015 most recent sales in Jefferson County, here's what I discovered.

Roughly 5% of those sales showed **zero days** on the MLS, meaning that they weren't even exposed to agents or the public until they were under contract. The median ratio of sold price to listing price for them was 100%. Some sold for over the listing price and some for less, but the median was the listing price.

Meanwhile, 200 homes went under contract after being on the MLS only **1 day**. The median home for this group sold for **3.03% over** its listing price.

There were 379 homes that were active on the MLS for **2 days** before going under contract. The median home in that group sold for **3.08% over** its listing price.

502 homes went under contract after **3 days** on the MLS. The median home in that group sold for **3.3% over** its listing price.

608 homes were active on the MLS for **4 days** before going under contract. The median home in that group sold for **3.6% over** its listing price. *As in my prior analysis, being on the MLS for 4 days netted the highest price for the seller.*

413 homes went under contract after **5 days** on the MLS. The median home is that group sold for **3.3% over** its listing price.

Another 206 homes went under contract after **6 days** on the MLS, but the median home in that group sold for just **1.6% over** listing price.

Skipping ahead to the homes that were on the MLS for **10 days** before

going under contract, the median home in that group sold for **0.4% below** the listing price.

## REAL ESTATE TODAY



By **JIM SMITH, Realtor®**

Those statistics are displayed graphically on the chart at right. Not shown in that chart is how low the ratio of sold price to listing price went for homes that languished on the market, usually because they were overpriced at the beginning. Here's that other data:

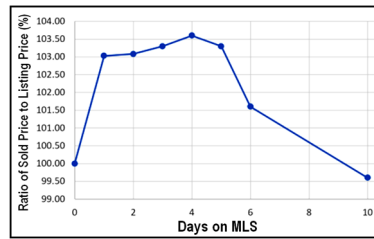
223 homes were active on the MLS for **30 to 45 days** before going under contract, and the median home in that group sold for **3.8% below** the listing price. Looking at the 106 homes that were active on the MLS for **46 to 60 days**, the median home in that group sold for **4.3% below** listing price.

Lastly, 285 homes were active on the MLS for **over two months**. The median home in that group sold for **5.7% below** the listing price.

The lesson for sellers is that you need to price your home to attract multiple offers *and* not accept the first (or second) good offer that you receive. Selling it without making it active on the MLS at all, as too many sellers are currently doing, may be convenient, but it likely leaves money on the table.

There's another way that sellers leave money on the table, and that is to hire a listing agent who uses the "highest and best" approach to handling multiple offers. It is the most common method used but the agents of Golden Real Estate use a better approach — being open and transparent, handling bids auction-style.

The **auction style of handling multiple offers** is simple, but it does require more work by the agent and more patience on the part of the



seller. Buyers and their agents appreciate this approach — and sellers are likely to net more money.

I have a good example from last week. I listed a home for \$595,000 and got it under contract for \$725,000, and I did it with only four bidders. If I had asked for "highest and best," I would have had many more offers, and maybe the highest and best would have been \$625,000 or maybe \$650,000. But because I let every agent know the details of every offer I received, I received fewer offers, and those I did receive knew when their offer was exceeded by another offer. At that point they could either resubmit or drop out.

This process truly resembles a public auction, in which everyone

knows where they stand and can choose to raise their bid or drop out. *No one is blindsided.* The worst thing for a buyer is to discover later that if they had only offered a little more money they could have purchased the home they wanted.

It's hard for me to understand why listing agents won't reveal their highest offer to other agents. There is no rule against it, but some agents seem to think there is. Other agents will say their seller doesn't want them to reveal details of the offers in hand, but I don't believe that. And if it's true, then the seller wasn't told about the advantages of the auction style of managing offers.

## Downtown Golden Condos

We have two listings of condos in downtown Golden. One is a 1-bedroom condo in Gateway Station (1275 Washington Avenue) and the other is a 2-bedroom condo at 722 Washington Avenue. You can take narrated video tours of both online at [www.GoldenCondo.info](http://www.GoldenCondo.info). Then call your agent or me to see them.

## Electric Vehicle Roundup Returns to Our Parking Lot on Saturday, Featuring Electric Mustang, Jaguar & Others

You've probably heard of the Tesla Models S, 3, X and Y, but have you heard of the Polestar2, the Mustang Mach E, the Jaguar I-Pace, the Hyundai Kona, and the Fiat 500e? These are among the 20-plus EVs that will be in the Golden Real Estate parking lot **this Saturday from 2 to 5 pm**, with the owners there to answer your questions and possibly give you a ride around the block.

It's our annual Drive Electric Earth Day event, one of two EV roundups that we have been hosting annually since 2012 in our parking lot at **17695 S. Golden Road**. The other event is Drive Electric Week, held on the first Saturday in October to coincide with the annual **Metro Denver Green Homes Tour**. Both events coincide with the "Super Cruise" events held on South Golden Road the first Saturday of every month from April

through October. We like to expose fans of classic cars who attend Super Cruise to electric vehicles.

By now it should be clear that an electric vehicle of some kind is in your future, so you might as well start taking a look at what's available. If the right vehicle isn't being sold currently, it will probably be available within the next two years, so come and look, and find out what all the excitement is about.

Our parking lot still has a few spaces available, so if you own an EV, especially one that is not listed in the first paragraph, please register to bring it at [www.DriveElectricWeek.info](http://www.DriveElectricWeek.info). You can also register there as a spectator, but it's not required. If you do want to attend, with or without an EV, we ask that you wear a mask and allow us to apply sanitizer to your hands when you arrive.

## Westminster Townhome Just Listed by Ty Scoble



You'll love this 3-bedroom, 2½-bath townhome at **8758 Allison Drive, Unit C**, located in the heart of Westminster. Downtown Westminster is just to the east and Standley Lake is just to the west. This unit includes an updated kitchen and bathrooms. The main bedroom includes a full bath with double vanity. The attached two-car garage is quite spacious. The large loft makes for a fine office space. The community has a great pool. We just listed and sold another unit in this complex in less than a week, so

you can expect that this one will not last long! View a narrated video tour at [www.WestminsterHome.info](http://www.WestminsterHome.info), then call your agent or Ty at 720-281-6783 for a private showing. Open this **Saturday from 10 to noon**.



Every element of ad is also posted at [GoldenREblog.com](http://GoldenREblog.com)

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