

The Real Estate Market Is Still Active, Meeting Needs of Both Buyers and Sellers

The Denver real estate market, based on my own analysis of REcolorado listings, showed continued strength last week, despite the imposition of a statewide stay-at-home order by Gov. Jared Polis that Tuesday.

To my surprise, despite the growing COVID-19 threat with all its expected economic impacts, a total of 1,799 listings went "active" on REcolorado last week — that is, between Sunday the 22nd and Saturday the 28th.

Although 53 of those new listings were taken off the market the same week — likely because of the stay-at-home order — and 24 of them were entered as "sold" without ever being active, that left 1,722 new listings on the market, and 387 or 22.5% of them were under contract by week's end. That does not sound to me like a real estate market that is stalling because of the COVID-19 virus.

It makes me wonder about those 53 listings that were pulled off the MLS because of the stay-at-home order. How many of them would have been under contract by now had the sellers and their listing agents not been overly cautious?

The homes that went under contract within their first week on the MLS ranged from a 2-bedroom, 1-bath condo for \$100,000 in the Windsor Gardens senior community south of Lowry to a 4-bedroom, 4-bath home for \$1.3 million in the foothills northwest of Boulder. The median price of those homes was \$425,000.

To see how last week compared to "normal," I

How We're Coping With Guidelines

We and our partners in real estate continue to work while adapting to the COVID-19 guidelines for physical distancing, minimized travel, and more. Inspectors are still inspecting, but they don't want buyers or agents in the house with them. Title companies are still doing their title searches and conducting closings, albeit with attention to sanitizing rooms and some physical distancing. Mortgage companies are still doing their jobs, as are the appraisers they hire.

Meanwhile, real estate brokers like us are still showing homes, writing contracts, negotiating inspection issues just as we always have — that is, by phone and email — and going to closings, although even that could be more virtual, now that Gov. Polis has issued an executive order saying that Notaries can work virtually.

What's different is the cancellation of all kinds of meetings, open houses, and in-person continuing education classes (which are still available online).

That keeps us all at home, which is where most brokers work anyway, but with fewer reasons to leave. I'm walking the dog more than ever. My Apple watch tells me that I completed all three activity rings last week. Woohoo!

Bottom line: I'm sort of liking this, although I do look forward to getting back to normal.

researched the listings that were first entered on REcolorado during the same seven days in 2019.

Surprisingly, slightly **fewer** homes were entered on Denver's MLS during the same 7 days a year ago — 1,727. Of those, only 12 were taken off the MLS that same week. Another 73 were entered as "sold" that week. Of the remaining 1,642 listings, 670 or 40.8% went under contract within a week. That's much higher than the 22.5% this year, but consistent with the slowing of the market which we saw before the advent of the virus. Those 670 listings which went under contract within 7 days last year ranged from a \$95,000 condo in Aurora to a \$1.5 million dollar 6-bedroom home in South Boulder. The median listing price was \$395,000.

As you might guess, I was concerned about whether the new Lakewood ranch featured in last week's ad would get any showings, since showings didn't begin until Friday, three days after

Today's Technology Is What Makes It All Possible...

The practice of real estate has come a long way from the days when homes were only listed in books the size of a big-city telephone directory. (You do remember telephone directories, don't you?)

Back then life was simpler, but that depends on how you define "simpler." Purchase contracts were one or two pages instead of 20 pages, and they had to be hand delivered, as did subsequent documents such as inspection and appraisal objections. Mortgage applications and information was all faxed, if not delivered in person.

Actually, life is simpler today. All documents are typically emailed back and forth and signed electronically, except for closing (which has to be done in front of a Notary).

As you know, homes for sale can now be searched and viewed online. An in-person showing or two is common before submitting an offer, but not always necessary. Because our narrated video tours are just like an in-person showing, led by the listing agent, I've had out-of-state or even foreign buyers ask me to create a purchase contract, knowing that they can always terminate (which they haven't) when they fly in for the home inspection.

Facetime is also a great tool for showing homes. When one of our own buyers from out of

Gov. Polis instituted the stay-at-home order. I needn't have worried. We had five showings by Sunday, with one agent calling to ask if we had any offers yet because his buyer was interested in submitting an offer.

Also on Sunday, a buyer I hadn't heard from in months called about seeing a new listing. I set a showing for that afternoon, and the buyer is considering making an offer.

All in all, then, this market continues to surprise me. While it is slower in terms of activity, there are still many serious buyers willing and able to make offers on new listings. Those buyers who are unable or afraid to make an offer, whether for economic or health reasons, are not calling us. Agents might appreciate the fact that only serious and qualified buyers are going to call about seeing homes for sale.

Meanwhile, sellers who want to sell should recognize that there are serious and qualified buyers out there and consider putting their home on the market. Just make sure you use an agent like us who does narrated video tours of listings.

state expresses interest in a home which they learned about from an MLS email alert — another new technology tool — our agent will use Facetime or take our video camera and do a narrated walk through of that listing (because the listing agent did not create such a tour), and post it on YouTube as a private or unlisted video, and send a link for it to the buyer.

Zoom came along just in time for COVID-19, replacing GoToMeeting as the "go to" software for virtual meetings. A classmate from long ago sent me a link for a virtual 6-person band performance of an adaptation of the Bee Gees' "Stayin' Alive" cut, with COVID-19 lyrics. What a hoot!

Even this column is made possible by technology that wasn't available when I was a newspaper publisher. I create it on my laptop using MS Publisher, create a PDF of it, and send it to the newspaper on deadline, which is two days before you see it in print. Then I post it on our blog, www.GoldenREblog.com, which has hundreds of subscribers, and email it to 900 people who have chosen to receive it by email because they no longer subscribe to a printed newspaper.

Of course, this newspaper, like most, is also available in a "digital replica edition" on its website, which reaches even more readers. I love technology and how it has made life simpler!



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