

# Statistics Help to Quantify the Slowing Real Estate Market in Jefferson County

Here are some ways I've been able to quantify what we are all seeing, namely the slowing of our local real estate market.

Looking, for starters, at the median days that a listing is active before going under contract, the currently **active** (i.e., unsold) listings in Jeffco have a median days on MLS (DOM) of **23** days. However, the currently **pending** listings in Jeffco has a median DOM of **13**, and the listings that **closed** in the last 30 days have a median DOM of 7.

The listings that **closed** in the **prior 30 days** had a median DOM of just **5**, which is what it has been, more or less, through the past couple years. So the market is definitely slowing, and slowing rather abruptly.

The number of active listings — sometimes referred to as “inventory” — has surged as homes sit on the market longer.

As I write this on Sunday evening there are 1,196 active Jeffco listings on REcolorado, the Denver MLS. That's down from the peak of 1,549 at the end of July, but you have to go back to October 2019 to find a higher number of active listings than that number in Jefferson County, as shown in the chart in the third column above.

In prior years, you'd see the

number of active listings increase by 50%, more or less, from January to July, but look at this year's more than triple surge from January to July in that chart.



The chart of **pending** listings is also instructive. Notice that in most months during 2021 and 2022, the number **pending** listings was almost always higher than the number of **active** listings, but that changed in June and July, when the numbers dropped dramatically.

You'd expect, in a normal market, with a lot more listings to choose from, that more listings would go under contract, but the reverse was true. As the number of listings surged in June and July, the number of listings going under contract went down substantially. That, too, reflects an abrupt slowing of Jeffco's real estate market.

(As an aside, notice the effect of the pandemic on the April 2020 number of pending listings. April was the first full month of the pandemic, and the number of listings going under contract plummeted at a time of year when they would normally surge. Notice, however, the quick recovery in the following months. It has been surmised that Covid soon caused a surge in sales as people began to work at home

Month	2017	2018	2019	2020	2021	2022
Jan	1,062	996	1,230	1,099	604	491
Feb	1,067	1,038	1,293	1,101	592	492
Mar	1,266	1,089	1,319	1,344	523	614
Apr	1,308	1,194	1,406	1,523	714	860
May	1,462	1,405	1,775	1,512	665	960
Jun	1,691	1,590	1,904	1,356	857	1,402
Jul	1,728	1,601	1,911	1,358	1,046	1,549
Aug	1,743	1,698	1,885	1,188	1,028	
Sep	1,779	1,837	1,869	1,130	1,084	
Oct	1,558	1,793	1,776	1,059	932	
Nov	1,323	1,620	1,526	819	697	
Dec	1,043	1,286	1,179	683	505	

Month	2017	2018	2019	2020	2021	2022
Jan	681	717	708	798	745	611
Feb	800	767	739	737	738	721
Mar	989	985	967	801	976	896
Apr	1,120	1,061	1,059	558	993	1,003
May	1,112	1,082	1,095	1,225	1,196	1,114
Jun	1,130	1,075	1,144	1,373	1,243	914
Jul	1,004	1,057	1,044	1,256	1,091	878
Aug	1,091	911	1,013	1,323	1,206	
Sep	958	818	933	1,111	1,069	
Oct	979	795	859	1,047	1,084	
Nov	722	716	697	845	838	
Dec	569	548	576	585	558	

and saw the need for more home office space and the opportunity to move further from their place of work since they were no longer commuting.)

What puzzles many market observers, including this writer, is the limited extent to which the median sold price of homes has fallen as the

market has slowed.

Here in Jeffco, the median sold price broke \$600,000 in February and peaked at \$650,000 in June, but it only fell to \$625,000 in July and that's where it's still at for the first half of August. Also, the ratio of sold price to listing price has fallen to 100% from a high of 108%.

## Some Reasons We'll Never Have Self-Driving Cars

When will Elon Musk and others stop talking about “full self-driving,” meaning no driver attention required? I write from the perspective of having used Tesla's Autopilot features myself for several years. Full self-driving will never happen because the public won't accept the following:

Speed bumps, potholes, critters you don't want to hit, or simply rough pavement will never be recognized and avoided. (The car stays centered between the painted lines.)

Full self-driving, like Autopilot, utilizes GPS data about speed limits,

which is often out-of-date and doesn't reflect temporary reductions such as construction and school zones. (On I-70's central project and on McIntyre Street there are still places where my Tesla wants to slow down to 35 mph in places based on old data.)

On city streets where no painted lines separate the moving lane from parked cars, Autopilot often brakes for a parked car, mistaking it for a stopped car in the moving lane.

Among other issues, a self-driving car will never cross the yellow line on a narrow lane to safely pass a bicycle.

## Golden Real Estate's Other Active Listings



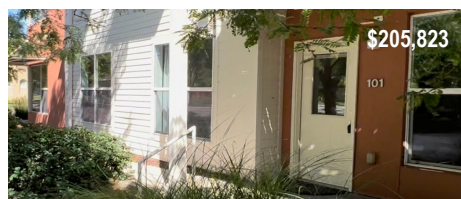
**1863 S. Robb Street, Lakewood** — 4 bedrooms, 3½ baths, 3,126 total sq. ft. Features include voluntary HOA (\$30/year); RV parking next to garage; 750 sq. ft. master suite addition in 2006; 0.46-acre lot with vegetable gardens, fruit trees, rose garden, great patio space (see picture). Narrated video tour at [www.LakewoodHome.info](http://www.LakewoodHome.info). Open house this Saturday, Aug. 20, 11 to 1.

**2000 Arapahoe Street #204, Denver** — Downtown loft close to everything: Coors Field, 16th Street Mall, Performing Arts Center, light rail (including train to DIA), shopping and restaurants. If you're drawn to city life, this 1,170-sq.-foot loft may be what you're looking for. **Special feature:** It comes with 3 garage parking spaces! Take the video tour at [www.DenverLoft.info](http://www.DenverLoft.info), then call Jim Smith at 303-525-1851 to see it.



**8785 W. 67th Place, Arvada** — This 1961 brick ranch in Scenic Heights has 4 bedrooms and 3 baths. Both the front porch and back patio are covered. You will love the hardwood flooring on the main level, including under bedroom carpeting. Finished basement includes a 12'x39' family room. Fenced backyard, corner lot. View a narrated video tour at [www.ArvidaHome.info](http://www.ArvidaHome.info).

## Affordable Condo in Denver's Central Park



This move-in ready 2-bedroom, 1-bathroom condominium at **2608 Syracuse St. #101** in Denver's Central Park neighborhood (formerly Stapleton) is ready for a new owner. This is a ground floor unit with lots of natural light from

the south-facing windows and is in a prime Central Park location close to open space and shopping. Brand new updates include paint, carpet, hardwood flooring, kitchen appliances and a water heater. Included is a 1-car detached garage. The unit is part of the **City of Denver's affordable housing program** and the buyer must meet certain income qualifications in order to purchase. Please contact Chuck Brown for more information about program qualifications. Additional information can be found by searching for Denver Housing Stability at [www.Denvergov.org](http://www.Denvergov.org). View a narrated video tour at [www.DenverCondo.online](http://www.DenverCondo.online). Open house Saturday, August 20, 11am to 1pm.

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