

Statistics Seem Not to Reflect a Coming Slowdown in the Real Estate Market

Because of recent national and regional reports that the real estate market is changing from a seller's market to a balanced, or even a buyer's market, I have drilled down into the statistics for real estate activity in Denver and Jefferson County, looking for evidence of that shift. After all, as in politics, **all real estate is local**, and even reports about Metro Denver's real estate market don't necessarily reflect what is happening in each of the metro area's six counties.

REAL ESTATE TODAY



By **JIM SMITH**, Realtor®

So, are the Denver and Jeffco real estate markets changing from a seller's market to a balanced or buyer's market? **The answer appears to be "yes," as I'll show below**, although the data in the 25-month charts above provide no indication of a coming slowdown. While 25 months might seem like an odd timeframe for a chart, I used it so you could compare this November (on the outer right) with November 2016 (on the outer left) as well as all the months in between.

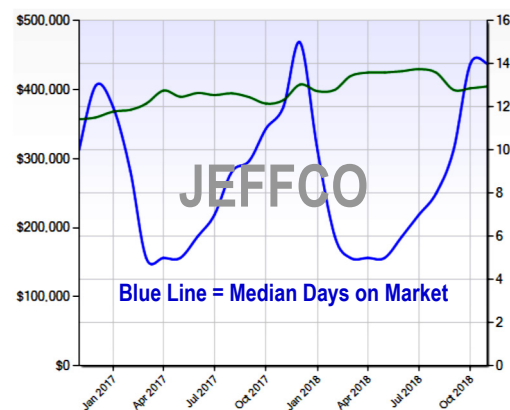
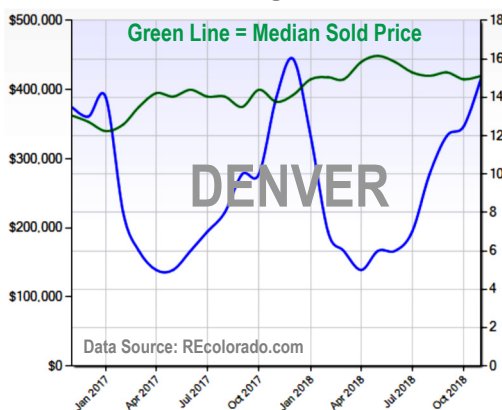
Two measures of a market's health are the trends in **median sold price** and the **median days on market**. The charts show continued year-over-year increases in the median sold price in both Denver and Jefferson County and only seasonal changes in the days on market. When median days on market are this low — ranging from 5 to 16 days in both Denver and Jefferson County over the past two years — you know it's a seller's market.

However, the listings that are currently active or under contract and those which have sold thus far in December suggest that, from a purely mathematical standpoint, **2019 statistics will document a shift in Denver's and Jeffco's real estate market.**

As I write this on Tuesday morning, there are 1,832 active **Denver** listings on REcolorado. The median days on market of those listings is **54**, more than triple the median days on market for last month's sales. There are 1,230 Denver listings that are under contract, and their median days on market is **24**. Of the 200 Denver listings which closed between December 1st and 11th, the median days on market was only **20**. Clearly, as those currently active and under contract listings change their status to "sold," the median days on market will rise significantly by month's end and into 2019.

The figures for **Jefferson County** mirror those of Denver. Median days on market for active listings is **42**, median days on market for under contract listings is **25**, and median days on market for listings sold December 1st to 11th is **19**. As with Denver, it's safe to say that Jeffco's market has already begun to slow, and statistics will reflect that in coming months.

If you're thinking of selling your home, don't let yourself be blindsided by this evolving market. **You**



can still sell a home quickly in a slowing market, but only if you price it correctly. As I have written before, you can't underprice a home, because competing offers will drive the price upward. And by pricing

your home correctly, you'll benefit from those competing listings that were not priced appropriately. **Call me or another agent at Golden Real Estate if you'd like advice on pricing your home to sell.**

Applewood Ranch Has a Finished Walkout Basement

This 4-bedroom, 4-bath home at **3315 Beech Court** is located in the part of Applewood that's west of I-70. It's near the end of a quiet cul-de-sac, across 32nd Avenue from Manning Middle School and Maple Grove Elementary, just east of Applewood Golf Course. The Applewood Shopping Center, with its stores and restaurants, is just a half-mile away. With this home's convenient access to I-70, you can be in downtown Denver in less than 30 minutes or reach the ski slopes of Summit County in about an hour. To appreciate the many features of this beautifully updated brick ranch, take a look at the magazine-quality photos and narrated video tour at www.ApplewoodHome.info, then come to my **open house on Saturday, Dec. 15th, from noon to 2 pm.**



West Denver Bungalow Is Close to Light Rail Station

This home at **735 Perry Street** would make a good starter home or fixer-upper. Along with a new roof and recently serviced forced-air furnace, the home's interior just received a new coat of paint. The next owner can freshen things further by refinishing the hardwood floors. The nice-sized yard is fenced and has two sheds and sprinklers both front and back. The exterior needs paint, and the bathroom is dated. Access to the Lakewood Gulch Trail is just two blocks north, and the Perry Street station of the light rail's W Line is two blocks further north in the Lakewood/Dry Gulch Park. You can view more photos and take a narrated video tour at www.WestDenverHome.info, or stop by the open house on **Saturday, Dec. 15th, 11am to 2pm.** It was just listed this week for **\$280,000** by **David Dlugasch**. Call David at **303-988-4835** to arrange a private showing.



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