2017 Home Sales Will Hit Record, Again, Despite Reported ‘Low Inventory’

One of the most persistent myths about our real estate market is that not enough people are putting their homes on the market, resulting in “record low inventory.”

How, then, since there are so few homes on the market, does one explain that the number of homes sold has set a record every year since 2013? In the chart at right, 2017 is shown slightly lower than 2016, but that doesn’t include the 1,387 that closed since the end of November. Also, there are 2,400 listings that have been under contract for more than 30 days, the majority of which are bound to close before Dec. 31st. Another 3,000 listings have been under contract less than 30 days, and many of those will close by Dec. 31st, too. So, the number of 2017 sold listings will probably end up 65,000.

How to explain these record number of sales when there are so few active listings? It’s really quite simple. As shown in the table at right, the median days on market (“DOM”) for new listings is less than half what it was five years ago and is showing no signs of rising, which explains why the number of active listings keep declining. What about December? The numbers aren’t in yet, but, judging from the last three years, when median days on market was 16 and 17, you could speculate that half the homes put on the market this week will also be under contract before the end of the 2017.

The statistics I’ve been quoting are for the total metro MLS (REcolorado.com), but Denver and Jefferson County are as hot or hotter.

Real Estate Related Email Scams Are Proliferating

Judging from my own email, there has been a huge spike recently in email scams targeting real estate agents and their clients. For several months I have been getting emails with subject lines such as “Clear to Close” or “Document Delivery Notice,” with links to “View Documents.”

Many of the emails appear to have a PDF attachment, but when you click on the attachment, then you see a link to “open” that PDF. I worry that some of my colleagues or their clients might fall prey to this or similar scams.

DocuSign is a well-known software for signing real estate documents, and often the email asks me to click on a link to view a DocuSign contract or settlement statement for some transaction it doesn’t identify and I wasn’t expecting. One should never click on that link. This can be tempting to an unaware agent.

I can’t tell you what exactly the scam is because I haven’t clicked on any of those links. If any of you readers have clicked on such links, I’d like you to share your experience.

Another popular scam involves sending an email giving buyers wiring instructions for their down payment. In many cases buyers’ money was lost forever.

Our office has a business subscription to Microsoft Office 365, and often my agents and I receive emails aimed at compromising our Office 365 accounts. The subject line is often “Account Login Attempt,” and the text claims that someone knows my login details and has used it to access my email account. The text of the email contains my email address to make it seem authentic. It goes on to say that a lock has been placed on my email account and that I need to click on a link to restore access. Of course I ignore and delete these messages. How many of my colleagues (and readers of this column) have fallen victim to such emails? I’d like to hear from them.

There’s a simple way to identify links you should not click on. Float your cursor over the link and I wasn’t expecting. One should never click on that link. This can be tempting to an unaware agent.

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Price Reduced on Home Near Downtown Englewood

$305,000

Looking for an affordable starter home in a terrific neighborhood? Be sure to take a look at this charming two-story house at 490 W. Nassau Ave. in Englewood's Broadway Heights neighborhood. The home sits on a quiet street located on a corner lot with sweeping seasonal views of the Front Range. On the main floor you’ll find a nice sized kitchen, living room, laundry room and full bathroom. Upstairs you’ll find two bedrooms, a loft and a 3/4 bathroom. Upgrades include new paint inside/outside, new wood floors, new composition shingle roof, double pane windows and network wiring for internet/cable/satellite. The large yard comes alive during the growing season with flower gardens, lilacs that provide privacy, shrubs, perennial flowers and raspberry bushes. This is a great Englewood location close to light rail, the Platte River trail, shopping at Riverpoint and all of the hot new businesses popping up along Broadway. I created a narrated video tour of this home, which you can view online at www.EnglewoodHome.info. Then call your agent or Chuck Brown at 303-885-7855 for a private showing. He'll be holding an open house on Saturday, Dec. 16th, 11 am to 1 pm. This is a fun home, and I think you’ll like it.