

You Thought Housing Inventory Was Tight Before, But Look at This!

In the description of this week's featured listing below, I mention that 8 of the 10 most recent sales in that subdivision took place within five days of going on the MLS. And the other two listings sold in less than a month.

That inspired me to log into Metrolist, our local MLS, and see how representative those numbers are of the total Jeffco market. I discovered that

they are, in fact, a reflection of how hot the real estate market remains throughout Jefferson County and perhaps beyond, even as we enter our snowiest, coldest month of the year. Here are some of the statistics on the different parts of the county.

In my home town of Golden, there are currently six active listings, but four times as many are under con-

REAL ESTATE TODAY



By **JIM SMITH**, Realtor®

tract — and half of them went under contract in 6 days or less. Not so long ago, there were consistently 20 to 25 active listings in the City of Golden. That number has been steadily declining. Six active listings is almost unfathomable to us long-time Golden Realtors.

Among homes with Lakewood addresses, 188 are active, but 242 are under contract, 70 of them in a week or less.

Among homes with Arvada addresses, 193 are active, but 259 are under contract, 72 of them going under contract in a week or less.

Among homes in Wheat Ridge, 46 are active, but 48 are under contract, 11 of them in a week or less.

Among homes with Littleton addresses, there are 278 active list-

ings, but 315 are under contract, 100 of them in a week or less.

The one area of Jeffco where this pattern breaks down is the foothills, where homes are still taking a long time to sell, and active listings far outnumber those under contract.

Among homes with Evergreen addresses, for example, there are 68 homes under contract, 14 of which went under contract in 6 days or less, but there are 162 active listings — the complete inverse of the ratio in the non-foothill areas of Jefferson County.

The sharp drop in inventory can be attributed in part to the floods we experienced last summer and fall. People whose homes were destroyed needed to find someplace to live, whether or not they were rebuilding. This put an additional demand on both the rental inventory and the inventory of homes for sale. Frequently we receive inquiries

from out of state buyers wanting to rent for a year while they get the lay of the land and decide where to buy. In more normal times, this would be a reasonable approach to relocation. Now, however, they quickly discover that the supply of rental properties is quite small, and they have to change their strategy. What I usually suggest is that they move into an "extended stay" hotel for a month or two and get that "lay of the land" more quickly so they can buy rather than rent. The cost of those hotels is quite high, but so are the rents — if you can find a house to rent — and although the selection of homes for sale is quite limited, they will have to compromise their needs and wants far less than in a rental, where they'd be stuck with a lengthy lease.

I have arranged with one "extended stay" hotel a reduced rate of under \$100 per night for buyers who work with me or one of my agents.

Reader Response to Last Week's Column Has Got Me Thinking...

Last week I strayed from writing strictly about real estate to address climate change. I shared a chart showing the drastic reduction of late summer arctic ice which suggests that we may have already passed the dreaded "tipping point."

I expected to get some blow-back from conservatives, as I have in the past when I strayed into writing about subjects with political overtones.

I was pleasantly surprised, however, to receive only three negative emails and one negative phone call and a far higher number of supportive emails and phone calls — well over a dozen.

More than one of the positive responses applauded my "courage" in speaking up on a topic which was clearly worrying them, too. And two of the negative emails argued that I was hurting my business by alienating potential clients who don't believe in human-caused climate change. (These same two readers also praised my real estate writings, which I appreciated, and urged me to "stick to writing about real estate.")

As Realtors, we are obligated both by law and ethics to put aside thoughts of our own personal gain in serving our clients, and I view expressing myself on issues as an extension of that ethic. I look forward to it not being labeled "courageous."

This Week's Featured New Listing

1976 Brick Ranch With Mountain Views Near Harriman Lake Park

This 3-bedroom, 2-bath home sits on a knoll in the Lakehurst West subdivision, just south of Quincy Avenue and just east of Simms Street. The trail around Harriman Lake is just 3 blocks away -- great for jogging or walking your dog! With a 0.23-acre lot and 1,358 main square feet plus a 1,083-sq.-ft. open basement, this home is in excellent condition with a newer high-efficiency furnace, newer water heater, new carpeting, vinyl double-pane windows, and so much more. In addition to the spacious 2-car garage, there is a pad big enough for a large RV (no HOA or covenants). Eight of the last 10 homes to sell here went under contract in five days or less, and the other two in less than 4 weeks, so act quickly if you're interested in this home! Take the video tour on our website, then come to my open house **Saturday, 1-4 p.m.** The classic red MG in the garage is for sale separately for \$20,000. It, too, is worth coming to see, but no test drives will be given!



Serving the West Metro Area

Jim Smith

Broker/Owner

Golden Real Estate, Inc.

DIRECT: 303-525-1851

EMAIL: Jim@GoldenRealEstate.com

17695 South Golden Road, Golden 80401

WEBSITE: www.GoldenRealEstate.com



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