

Here's How Our Area's Real Estate Statistics Compare with National Stats

The National Association of Realtors (NAR) reminds us in its national advertising that "all real estate is local" but omits that reminder when it releases its national sales statistics each month.

So I thought it would be useful to take the statistics released last week for May 2012 and compare them with the statistics reported by MetroList, IRES and PPAR, the three MLS's serving Colorado's Front Range.

NAR reports that existing home sales in May declined by 1.5% over April, but rose by 9.6% from May 2011. However, here on the Front Range, sales for May increased by 19.2% over April and by 58.6% over May 2011. (In Jefferson County, existing home sales rose 4.4% in May over April and 34.8% over May 2011.)

NAR reports a 6.6-month supply of homes in May, up from 6.5

months in April but down from 9.1 months' supply in May 2011. The peak supply was 12.1 months in

July 2010. In contrast, we had a 2.3-month supply in May 2012, down from 2.6 months in April 2012 and 4.8 months in May 2011. In July 2010, our supply was 7.2 months.

NAR reports that 25% of May sales were "distressed" (foreclosures or short sales), down from 31% a year ago, but here in the Front Range that percentage was 14%, down from 28.5% a year ago.

NAR reports that 28% of May sales were for cash, but here only 12.3% were for cash. (A lower percentage of cash sales suggests that more home purchases are by owner occupants rather than investors.)

Altogether, these dramatically different statistics for our area demonstrate what we have already

been observing for months — that the national real estate market may be recovering slowly, but our local real estate market is recovering dramatically.

Here's another measure of how healthy our real estate market is: Of the 11,921 homes or condos entered on the MLS during the month of June, 3,713 or 31.1% are already under contract or sold. The number of days on market is plummeting, and new listings are often attracting multiple competing offers. I have put six buyers under contract in the last month, half of them against competing buyers.

At www.JimSmithBlog.com I have posted my monthly analysis showing the percentage of listings currently under contract by area and price range. Although these percentages have leveled off or even declined slightly, they are still remarkably high. For example, 49.7% of non-foothills Jeffco listings are under contract.

This Week's Featured New Listing

Fully Furnished Rental in Wheat Ridge's Fruitdale

Recently I announced that Golden Real Estate was entering the property management and rental business, headed up by broker associate Austin Pottorff. Well, this fine patio home at 10800 W. 45th Ave., in Wheat Ridge's Fruitdale Patio Homes subdivision is our first listing. It is fully furnished — even down to the dishes in the cupboard — and has two bedrooms, two full baths and a study. While the tenant will pay for gas & electric, the owner will pay for Comcast TV and broadband service. Quite a deal! If you'd like to see it, or know someone who would, call Austin on his cell phone, 970-281-9071.



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