

Stats Seem Not to Support the Idea That the Real Estate Market Is Slowing Down

We all know that the real estate market has slowed down since the dramatic April increase in mortgage rates — right?

Seeking to document and measure that slowdown, I checked the statistics available to me as a member of REcolorado, Denver's MLS. At right is a chart of the statistics I gathered for the period Jan. 2021 to present.

Analyzing that chart, you can see that while there are fewer active listings this May than a year ago, there are roughly the same number of sold listings — and they went under contract just as quickly, with a median days on the MLS (DOM) of just 4. And, more significantly, the median sold price this May was nearly \$100,000 higher than May 2021, with a slightly higher ratio of sold price to listing price. April's statistics year-over-year were even more impressive.

The smaller chart is a 7-day residential "Market Watch" widget that

I copied and pasted from the MLS on Tuesday morning. Although I don't know how to replicate what that chart would have looked like a year ago, it's safe to say that it's much different — and does not paint the same picture as the larger chart above it. It definitely shows a vibrant market with lots of new, pending and closed listings, but the number of price reductions must be significantly higher than they were a year ago — and 10 times the number of price increases.

So, what does all this data mean for the average homeowner thinking of listing his or her home for sale?

The number of price decreases suggests to me that too many sellers are starting out with a listing price that might have worked in the past, but that is too aggressive for the current market. While the median days-on-MLS is still only 4, you can be sure that those listings lowered their prices a week or more into

REAL ESTATE TODAY



By JIM SMITH, Realtor®

MLS Statistics - Statewide* by Month

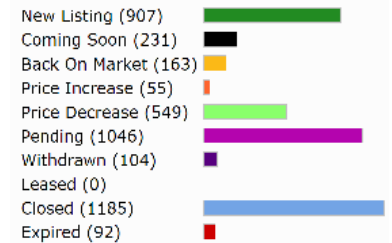
Month	Active Listings	Sold listings	Value	Ave. List Price	Ave. Sold Price	Ratio	DOM
Jan. 2021	13,950	4,428	\$2,255,743,194	\$511,547	\$509,427	99.59	9
Feb. 2021	13,495	5,190	\$2,724,116,178	\$520,236	\$524,878	100.89	6
Mar. 2021	13,161	6,926	\$3,818,461,576	\$540,521	\$551,323	102.00	5
Apr. 2021	14,287	7,206	\$4,202,493,740	\$565,352	\$583,194	103.16	5
May 2021	13,709	7,333	\$4,269,897,978	\$559,896	\$582,285	104.00	4
June 2021	15,443	8,503	\$5,143,668,137	\$581,748	\$604,924	103.98	4
July 2021	16,572	8,026	\$4,755,244,472	\$575,526	\$592,480	102.95	5
Aug. 2021	16,213	7,909	\$4,626,752,881	\$575,279	\$584,998	101.69	5
Sep. 2021	16,103	7,392	\$4,341,373,946	\$580,899	\$587,307	101.10	6
Oct. 2021	14,598	7,214	\$4,239,474,636	\$582,247	\$587,673	100.93	6
Nov. 2021	12,464	6,910	\$4,155,221,044	\$596,630	\$601,334	100.79	6
Dec. 2021	10,003	6,275	\$3,789,849,329	\$601,418	\$603,960	100.42	6
Jan. 2022	9,139	4,147	\$2,429,606,455	\$580,587	\$585,871	100.91	6
Feb. 2022	9,070	4,612	\$2,831,602,033	\$593,597	\$613,964	103.43	5
Mar. 2022	10,010	6,212	\$4,093,985,854	\$628,940	\$659,040	104.79	4
Apr. 2022	11,456	6,670	\$4,563,542,171	\$647,689	\$684,189	105.64	4
May 2022	11,385	7,357	\$5,002,075,204	\$652,280	\$679,907	104.24	4

*Includes REcolorado, Realtors of Central Colorado, Steamboat Springs, and IRES

their time on the MLS. At the same time, that low days-on-MLS number tells you that the sellers who price their home correctly out number those who do not. Good for them. That's the group you want to be in!

Another obvious conclusion is that while the dramatic increase in mortgage interest rates has impacted many buyers, there are enough buyers who are paying cash or are not deterred by the higher rates, which are, after all, still historically low. (When I bought my first home in 1983, I enjoyed a subsidized interest rate of "only" 13%.)

Market Watch



Bottom line: Sellers should price their homes less aggressively. Buyers should focus on homes with a DOM over 10 days. That's where the best deals can be found.

An 'AirTag' Can Help You Find Your Stolen Car

News media is full of reports about the increase in the theft of cars and trucks. This is not a problem for owners of internet-connected cars like Tesla, which you can follow on your app and even limit its speed (15 mph is good!), but what if your car is not connected that way and gets stolen?

Apple sells a \$29 product called AirTag which you can hide in your vehicle. There's no ongoing fee. If

any GPS-connected smartphone is nearby, it uses that device to transmit its location. We have one hidden in Golden Real Estate's truck, and I can use it to see where it is at any time.

Pictured at left, it's about the size of a quarter and about as thick as 2 or 3 quarters. Put it under a seat or floor mat or any other place in your vehicle and know that if it is not where you left it, you'll be able to tell police where it is.



Just Listed: 3-BR 2-Story East of Solterra

This light-filled home at **2384 S. Holman Circle** is in a 1990s subdivision just east of Solterra. Nearby parks include Coyote Gulch (a 5-minute walk away), Green Mountain, and Bear Creek Lake. Cycling and walking trails abound! The home is beautifully updated, as you will see from watching the narrated video walk-through at LakewoodHome.info.

The backyard has a delightful water feature, a perennial flower bed, and mature trees. There's a main-floor office/study, and the loft could be enclosed to become a 4th bedroom. The kitchen is a delight with its quartz countertops, under-cabinet lighting, stainless steel appliances, and marble backsplash. The large composite deck (Deckorators brand) was installed in 2020, creating a perfect space for outdoor entertaining and relaxing. This home has been well maintained by the seller and is in immaculate condition. Come to our **open house on Saturday, June 11th, from 11am to 1pm**, or call your agent or **Jim Smith at 303-525-1851** to set a showing.



Wheat Ridge Rehab Listed by David Dlugasch

This newly renovated home at **11000 W. 41st Place** is on a quiet cul-de-sac conveniently located near I-70 and great shopping. It is an open concept home with stunning high-end finishes throughout. The main level has hardwood flooring and 3 bedrooms, 3 bathrooms, including the primary bedroom with a huge walk-in closet and completely tiled bath. The large kitchen opens up to a bright family room with a modern fireplace and vaulted ceilings, sliding glass doors that lead to a large patio and fenced-in yard. The backyard is private and great for entertaining friends and family. The lower level has an open area that can be used as a family room, home theater, or game room. It has a full bath, large laundry room and 4th bedroom with double closet. The detached one-car garage is oversized with plenty of storage space. The upper level of the garage can be used for storage or maybe a studio. Come see this gem! More details, pictures and a video tour can be found at www.WheatRidgeHome.info.



Are You a Seasoned Agent Looking to Join a Brokerage With Great Values? Call Us!

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