

Percentage of Listed Homes Under Contract Surges Past the 40% Mark

I've been tracking this statistic since October, and the trend is almost shocking. As of Tuesday, Mar. 6th, 42.3% of all MLS listings in the non-foothills areas of Jeffco are under contract.

Here's how the percentage under contract for the entire MLS has risen in just 5 months:

- Oct. 31—23.9%
- Nov. 30—27.3%
- Dec. 31—26.8%
- Jan. 31—29.8%
- Feb. 29—39.7%

When I checked again just now (Tuesday, Mar. 6), that percentage had risen further to 41.2%. Think about it — four out of 10 "for sale" signs you see is in front of a home under contract! Back in November, I thought 27.3% was high!

How high can this figure go? In Denver Southwest, Denver Northeast, the City of Aurora and Adams County it has already surpassed 50%. For condos under \$100,000, 59.5% are under contract. In

Jeffco, that figure is 64%.

Buyers are snapping up listings faster than sellers can put them on the market. For example, the total inventory on Feb. 29 was 500 higher than on Jan. 31st, but the number of homes not under contract fell by 400 during the same time-frame.

Anyone who is thinking about selling their home should seriously consider

putting their home on the market now, because, if it is priced right, it should sell quickly.

This is not to say that homes in all price ranges are selling quickly. Here's the percentage of inventory under contract by price range as of Feb. 29th:

- Under \$200,000—56.3%
- \$200,001-300,000—40.6%
- \$300,001-400,000—33.7%
- \$400,001-500,000—28.7%
- \$500,001-600,000—22.8%

- \$601,001-700,000—20.6%
- \$700,001-\$1,000,000—16.3%
- Over \$1,000,000—11.1%

I attribute this prolonged winter-time spurt of buying primarily to the record low interest rates. The fact that interest rates recently started creeping upward has only pushed more buyers off the fence.

Think about it. The same dynamic that makes you buy gas this week if you know it will be more expensive next week is making buyers buy now before interest rates (and prices) go higher.

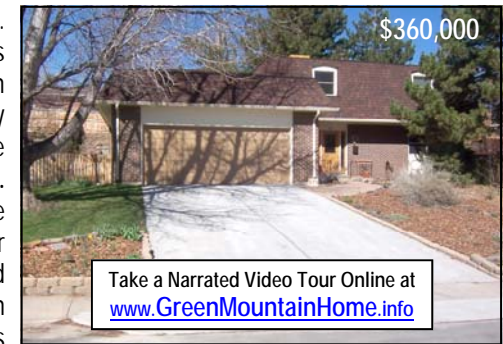
Like many agents, I have buyers who can't find what they want, so I'm going to begin listing buyer needs on our website, www.GoldenRealEstate.com. That way sellers might actually be able to sell their home without putting it on the market. Does it get any better than that?

My full statistical analysis by area and price range is posted on my blog, www.JimSmithBlog.com.

This Week's Featured New Listing

Green Mountain Home Near St. Anthony Hospital

Now that the new St. Anthony Hospital has opened, home sales in the area have really picked up. This home at 871 S. Arbutus St. is a mile or so from the new hospital in a super quiet neighborhood known as Green Mountain Estates. It is larger than most homes in this area, with five bedrooms, four bathrooms and over 3,000 finished square feet. There are gorgeous hardwood floors (bamboo and oak) on both the first and second floor, and all appliances are included. The backyard is a designated wildlife habitat and features a covered patio. Shown by appointment only—no open houses.



REAL ESTATE TODAY



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