

February Statistics Show Some Stabilizing of the Denver Metro Real Estate Market

At right is the “Market Overview” for February as published by the Market Trends Committee of the Denver Metro Association of Realtors (DMAR). It is for the 11-county “metro” area, which includes Elbert, Gilpin and Park counties.

One statistic omitted from the DMAR infographic is the **median** days in MLS, which fell dramatically compared to the average days in MLS. Defining metro Denver as a 23-mile radius of downtown Denver (not how DMAR chooses to define it), I find the **average** days-in-MLS for February to be 47 (up from 46 days in January) and the **median** days-in-MLS to be 24 (down from 34 days from January).

(Notably, the days-in-MLS statistics for the first several days of March are **39** and **13** respectively.



We'll check back in April to see how those statistics for March end up.)

That's an important distinction, because what it tells us is that while there continue to be lots of over-priced homes sitting on the MLS, there are now enough right-priced homes on the MLS which are selling quickly to bring down the median days-on-MLS statistic.

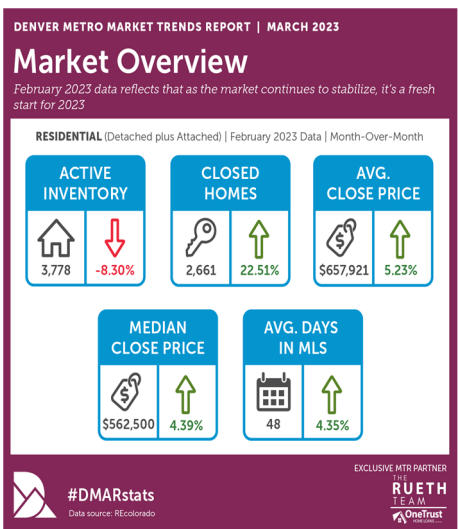
This is a lesson which all sellers should take to heart — that if you price your home at or slightly below the market, you will sell your home quickly, but if you put it on the MLS at a hoped-for price that is above the market, it will sit on the MLS for a long time.

As I write this on Monday evening, these are the numbers of active

Denver metro listings on www.REcolorado.com listed by days-on-market:

- 0-7 Days—610
- 8-14 Days—306
- 15-31 Days—478
- 32-60 Days—442
- 61-90 Days—193
- Over 90 Days—743

We agents refer to listings that have been on the MLS over 30 or 60 days as “stale,” and those are good prospects for getting a low-ball offer accepted. Buyers can certainly be confident that they won't encounter a bidding war for any listing that has been on the market more than a couple weeks — unless there was a recent price reduction. If you want to avoid bidding wars and get a good deal, ask your agent to send you only listings which have been on the MLS over 10 days.



Meanwhile, sellers need to recognize that if they overprice a home and later reduce the price to make it sell, they typically get less than if they had priced the home correctly.

Colorado Still Doesn't Regulate Home Inspectors, But They Must Be Licensed to Install Radon Testing Devices

By now, most home sellers and buyers should be aware that radon, a naturally occurring carcinogenic gas, is prevalent in Colorado. Every buyer's agent should be advising their client to hire an inspector who, in addition to inspecting the home for hidden defects, can perform a radon test.

Radon, at any level, can cause lung cancer, and the EPA has established an “action level” of 4 picocuries per liter (4 pCi/l) above which mitigation is recommended. According to www.cdc.gov, the EPA estimates that radon gas is responsible for 21,000 lung cancer deaths per year, about one-sixth of the annual lung cancer deaths (cancer.org).

Radon is an odorless, colorless and tasteless gas which is a decay product from Uranium U235. It further decays into polonium, which is what's harmful to your health. The final decay product is lead.

Home inspectors are still not licensed or regulated in Colorado (something I have argued for), but as of July 1, 2022, only a licensed radon professional can install an approved radon testing device as part of a home inspection, and must follow explicit and detailed instructions for doing so.

Fortunately, my go-to home inspector, **Jim Camp** of **Metropolitan Home Inspections**, obtained his

radon license and gave a Power-Point presentation on the subject at a recent office meeting. (I have linked to it at www.GoldenREblog.com.)

Prior to licensing, any inspector could install the 48-hour testing equipment in a home and leave behind a flyer requesting “closed house conditions.” The device makes hourly measurements, so any violation of those rules would be obvious from looking at hourly variations in the measurements.

But now there are several specific procedures that must be followed, including getting signed approval from the client to conduct the test, and providing advance notice of the test to the owner or occupant. The latter form states that closed house conditions must be initiated at least 12 hours prior to testing, not just throughout the 48-hour testing period.

Another rule is that if the basement footprint exceeds 2,000 square feet, two radon measuring devices must be installed. There are detailed instructions about where a testing device can and cannot be positioned.

Any air exchange systems, such as whole house fans, moisture mitigation systems, or evaporative cooler, must be turned off, but an existing radon mitigation system can remain on during the test. I go into greater detail in my blog post.

Connecticut Launches ‘Green Liberty Bond’ to Fight Climate Change

The Washington Post's “Climate Coach” recently wrote his column about Connecticut's program which, like War Bonds (which raised billions of dollars to fight World War II), aims to create a pool of millions of dollars to finance small solar energy systems. I posted a link to that column on our blog, www.GoldenREblog.com. It links to another such program, “Raise Green.”

Just Listed: Golden Home With Walkout Basement



This solar-powered home at **359 Canyon Point Circle** was a model home for the Village at Mountain Ridge, the subdivision west of Highway 93 backing to the Mt. Galbraith Park. (There's a trailhead to the park's 5 miles of hiking trails within the subdivision.) The seller has made many improvements to the home since buying it in 2002, including a total renovation of the gourmet kitchen and master bathroom, plus adding 11.5 kW of solar panels which meet all the electrical needs of the home. The main-floor deck was also completely rebuilt with composite decking, metal railings and a breakfast bar for enjoying the sunrises over South Table Mountain and the City of Golden, which are visible even from the walk-out basement. A walking path near this home allows children to walk safely to Mitchell Elementary School via a pedestrian bridge that crosses the highway. To appreciate all the features of this 5-BR/4½-bath home, take the narrated video tour at www.MountainRidgeHome.com, then come to the open house this **Saturday, 11-1**.

GOLDEN REAL ESTATE

All prior columns are archived at www.JimSmithColumns.com

Jim Smith
 Broker/Owner, 303-525-1851
Jim@GoldenRealEstate.com
 1214 Washington Ave., Golden

Broker Associates:
JIM SWANSON, 303-929-2727
CHUCK BROWN, 303-885-7855
DAVID DLUGASCH, 303-908-4835
TY SCRABLE, 720-281-6783
GREG KRAFT, 720-353-1922

