

# Good News for Real Estate: Contracts Down from April But Still Healthy

Metrolist data for the first weekend in May provides an encouraging answer to the question that has been on all Realtors' and sellers' minds for months — would the housing market stall after the federal tax credit deadline of April 30th passed?

Keeping in mind that some contracts from Saturday and Sunday may not have been reported by Monday night (when I did my data gathering) here are the encouraging data: During the first weekend in May, 19 single-family Jeffco homes went under contract, including two million-dollar homes. The previous weekend, 40 went under contract, with the highest priced home listed at \$775,000.

While this was about a 50% decline in contracts from a week ago, it was actually higher than the first weekend of May 2009. During that weekend a year ago, 16 single-

family homes went under contract. But that was just Jeffco, which did better than the metro area as a whole versus last year. In the

entire MLS last year, 107 single family homes went under contract that weekend, compared to only 85 single family homes going under contract last weekend. That's a 21% decline, but not bad at all, considering how many homes sold last month.

But that was just single-family homes. Condos and townhomes are another story. The drop in sales for that sector is quite dramatic, although I'd point out that one weekend's sales in this smaller market segment is not a good measure of the market. We should probably wait until mid-May or later to draw any conclusions, but here is the raw data.

During the first weekend of May

a year ago, 29 condos (4 of them in Jeffco) went under contract and have since closed. This year, only 14 condos went under contract during the same weekend, none of them in Jeffco.

The poorer performance of condos and townhomes compared to single-family homes is understandable, given the fact that they are a common purchase for first-time homebuyers and there was a serious run on those listings during April. We should probably be pleased that there are even 50% as many of them selling this May versus last May, given last month's sales activity.

One factor favoring home sales going forward is that many buyers not eligible for tax credits figured that prices would drop in May for those homes which didn't sell by April 30th. They are now jumping into the market, targeting homes with major price reductions — and there are many such listings.

## This Week's Featured Listings:

### Prices Reduced on Some Unsold Listings

These two Golden homes were great deals before, and now they are even more attractive. The home at right, 1617 Ulysses St., has been tastefully updated and is just two blocks from an open space trailhead. It was just reduced by \$11,000 to only \$339,000. You can take a video tour of it at [www.SouthGoldenHome.com](http://www.SouthGoldenHome.com).



The home at left, 1038 N. Jackson St., has been reduced by another \$10,000 to just \$335,000. It also has been beautifully updated, and it too is just a few blocks from a trailhead in a quiet section of North Golden. You can

tour this and our other listings at [www.GreatGoldenHomes.com](http://www.GreatGoldenHomes.com).

### REAL ESTATE TODAY



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