

Newly Devised Real Estate Index Answers the Question, 'How's the Market?'

By **JIM SMITH, Realtor®**

When you are thinking of selling a home, the first question that comes to mind is usually, "How's the market? Is this a good time to put my house on the market?"

Frustrated by the home sales statistics routinely published by the media — especially national statistics which may differ widely from our local reality — I have finally come up with a measurement that I feel answers that question.

My new index measures the percent of inventory that is under contract. It's a snapshot that can be taken at any time, as opposed to a monthly report that comes out on the 10th or 30th of the following month.

Here is my index for this Monday, Oct. 31. Thanks to Metrolist's new "advanced search," it only takes a few minutes to generate the report. I'll update it on the last day of each month and publish it here and online. Although it is generated on Metrolist, the Denver metro MLS, it counts all the listings

on IRES serving northern Front Range and the Pikes Peak MLS serving the southern Front Range.

Jefferson County (Plains)	32.3
Jefferson County (Foothills)	16.8
Denver Northeast	41.9
Denver Southeast	25.4
Denver Northwest	30.6
Denver Southwest	42.2
Downtown Denver	15.3
Denver (all sections)	32.1
Adams County	39.0
Arapahoe County	39.8
City of Aurora	50.8
Douglas County	28.3
Broomfield	24.5
Boulder County	11.4
Clear Creek County	19.0
Gilpin County	10.3
Elbert County	23.5
El Paso County	17.2
Larimer County	9.1
Weld County	19.4
Total MLS	23.8

The percentages speak for themselves. They tell us that half the inventory in Aurora is under contract, while less than 10% of the inventory in Larimer County is

under contract. It would be a great time to put a house in Aurora on the market, but not so good a time to do so in Larimer County.

Jefferson County (except in the foothills) shows about one-third of the listings under contract, but the foothills with half that percentage.

Colorado's Front Range as a whole is doing quite well compared to the rest of the country, with almost one in four listings under contract. It will be interesting to track the monthly changes.

It's easy to understand why the numbers are so high in Aurora and Denver Northeast/Southwest. These are areas which have been beaten up significantly by foreclosures and short sales. The values are way down from their highs of a few years ago. Combine that with record low interest rates and little wonder buyers are snapping up the inventory.

Call me if you'd like the calculation for your sub-market of Jeffco.

Price Reductions on 2 Great Listings

1055 N. Ford Street is a custom home built by noted Golden builder Shawn Gillis. It backs to Tucker Gulch and has mountain views both front and back. The master bathroom has a glass brick walk-in shower which got my attention! Walk-out basement is beautifully finished, too! Reduced to **\$495,000**.



16488 W. 55th Drive is a solar-powered home at the end of a cul-de-sac off Easley Road. Wouldn't you like to have a monthly electric bill under \$10? Features include radiant hot water and baseboard heat, a home theater to die for, and a great backyard with mountain view. Reduced to **\$475,000**.

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