

The Seller's Market May Be Cooling, But Not As Dramatically As Reported

It was reported last Wednesday that the 11-county Denver metro area real estate market had cooled dramatically in September. However, my research of the 5-county metro area on REcolorado.com (Denver's MLS) did not confirm that.

The article, which was based on a market trends report from the local Realtor association, reported that the high-end market had experienced the largest decline, yet I found the opposite to be the case.

Comparing this September to September 2017, sales of homes over \$500,000 increased slightly from 989 to 993 in the 5-county metro area. The number of active listings in that price range at the end of September was up 5% from September 2017, at 3,605 vs. 3,434.

The article reported that the number of homes that sold for over \$1 million plummeted by 44.4% in September vs. August, but my research indicated that the number of sales was nearly identical to that of September 2017 — 104 vs. 105 sales. The number of active listings was also nearly identical to Sept. 2017 — 860 this year vs. 870 last year. I computed the decline in million-dollar home sales from August of this year at 37.8% for the 5-county metro area. Last year the August-to-September drop was 14%.

The fact is that the summer months this year were significantly hotter than last year, with July and August sales up more than 30% from last year. I would

suggest that what we saw in September was really a return to the levels of last year, not a sign that the seller's market has ended.

REAL ESTATE TODAY



By JIM SMITH, Realtor®

In the sub-\$500,000 metro market, we did see a 20.6% decline in sales, from 3,516 in Sept. 2017 to 2,793 this year. Active listings at the end of September were up 12% from 2017, giving buyers more listings from which to choose.

In the 5-county metro area, the median sold price for detached single family homes hit a high of \$450,000 in April then declined over the summer to \$425,000 in September. This might sound troubling until you realize that, even with the summer slow-down, this represents a 5% increase over September 2017, which also had lower numbers than every month since March 2017.

The median days on market this September for the sub-\$500,000 sales was 13, compared to 11 days in September 2017.

Metro area homes priced over \$500,000 sold more quickly and for more money than in September 2017 — 19 days vs. 24 days on market, with an increase in median sold price to \$630,000 from \$618,500 a year ago.

Unlike the single-family homes, condos and townhomes took a little longer to sell this September — 11 days vs. only 7 last year — but the median sales price jumped by 14.7%, from \$260,760 to \$299,000. This also represented an increase of 2.7% over August 2018.

In conclusion, although our seller's market may be getting old, reports of its demise are, shall we say, exaggerated.

Now let's look at Denver statistics

Since "all real estate is local," I studied the active, under contract and sold statistics for five Denver neighborhoods which I chose for their diversity. At right are two charts, one for last month and the other for September 2017.

Comparing this September's statistics to those of September 2017, the only neighborhood showing much softening is Barnum, whose huge run-up in values in recent years may have run its course.

Statistics for September 2018

City	Active	U/C	Sold
Montbello	48	45	30
Park Hill	40	25	20
Wash. Park	33	35	14
Highlands	53	37	25
Barnum	18	12	8

Statistics for September 2017

City	Active	U/C	Sold
Montbello	41	41	31
Park Hill	33	36	17
Wash. Park	41	26	18
Highlands	31	24	30
Barnum	24	10	21

Wheat Ridge Ranch Just Listed by Chuck Brown



This 2-bedroom, 2-bathroom brick ranch home at 4175 Balsam St. has been completely renovated and is in move-in condition. The 10,000-sq.-ft. lot features a well-tended yard and beautiful landscaping with mature trees, flower and vegetable beds, a small greenhouse and automatic sprinkler system. Recent updates include double-pane windows, a modern kitchen with stainless steel appliances, oak hardwood floors throughout, striking tile work in the kitchen and main bath, a new forced air furnace and A/C as well as a new roof. There is plenty of storage in the attached one-car garage and the 2 large sheds. The light, airy sunroom is fully enclosed and insulated for year-round use and makes a great artist's studio. Great location on a quiet street in an established neighborhood and close to Lutheran Medical Center, the 38th Ave. commercial district, and easy access to main arteries at 44th, Wadsworth Blvd, and Interstates (I-70, I-76). This home is 990 sq. ft. (not including the 132 sq. ft. enclosed sunroom). Be sure to view the narrated video tour at www.WheatRidgeHome.info. Open house is this Saturday from 11am-2pm.

Price Reduced on 4-BR Brick Ranch in Lakewood

This home has a cozy feel featuring unique spaces including entry sitting room and a huge south facing sunroom. There are two main-floor bedrooms, dining room plus an eat-in kitchen. The living room has a glass door gas fireplace. Downstairs are two non-conforming bedrooms plus a great room with wet bar and dinette. A covered patio overlooks the fenced backyard. There is a 10' x 10' garden shed. This home has been well cared for through the years. Mechanicals include a 95% efficient Lennox furnace and an updated Honeywell swamp cooler. There is a 2-car garage and extra parking spot next to the driveway. It's just across 20th Avenue from the Lakewood Library and convenient to Kestrel Pond and Crown Hill Park, with easy access to Kipling, Colfax and I-70. Take a narrated video tour and see interior photos at www.LakewoodHome.info. Open Sat. Oct. 13th, 11-2:30.



Annual Chili Cook-Off & Beer Tasting Is Saturday

A favorite tradition among Jefferson County residents is the annual chili cook-off sponsored by the Golden Chamber of Commerce. It returns this Saturday, Oct. 13th, 1 to 4 pm. The cook-off has a new home this year — downtown Golden's Parfet Park.

General admission tickets can be purchased at www.GoldenChamber.org for \$40. For that price you can sample fare from over 30 chili competitors and 90 different beers (courtesy of Coors Distributing), plus enjoy a live show by country star Buckstein. Tickets for this popular event are likely to sell out, so I recommend buying them online, since you may not be able to buy them at the event itself.

Habitat for Humanity Fundraiser on Oct. 20th

If you like good theatre and also want to support Habitat for Humanity, consider buying tickets to the Oct. 20th matinee performance of "Educating Rita" at the Arvada Center. Purchase the \$40-45 tickets online at <https://arvadacenter.org/educating-rita>.

Thanks for supporting Habitat for Humanity of Metro Denver!



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