

Have You Noticed How Many Homes Are Selling for Over \$1 Million? Here Are the Stats

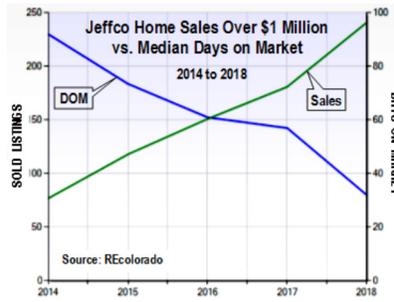
We Realtors are as surprised as anyone at the increase in values, especially of the most expensive homes. The chart at right speaks for itself. Not only are sales of million-dollar homes increasing, but the time it takes to go under contract has continued to go down.

REAL ESTATE TODAY



By **JIM SMITH**, Realtor®

Not shown in that chart is 2019, since we're only 9 months into the year, but the number of sales thus far in 2019 is already about to surpass the sales for all of 2018, and the median days on market is about the same as last year. Evidently, the green line is going to continue its angle of increase, while days-on-market (DOM) may level off — as you'd expect, since it can't go much lower. The number of homes over \$1 million sold in 2019 through press time was 235, vs. 242 for all of 2018. The yearly increase in million-dollar closings has ranged from 21% to 53% over the past 5



years. Those, however, are the statistics for all of Jefferson County. The figures for the four biggest Jeffco cities present differing market trends, as follows (Note, Golden is for within city limits only):

City	Million-Dollar Closings						
	2014	2015	2016	2017	2018	2019*	Active
Lakewood	5	7	11	11	20	25	9
Arvada	2	3	8	15	20	15	14
Golden	1	3	4	5	5	9	3
Wheat Ridge	2	0	5	5	5	3	3

*2019 figures are through Oct. 11, 2019

Only Wheat Ridge is lagging in this trend of massively increased sales of Jeffco homes for over \$1 million. The other three cities are beating the county trend.

The days on market for these four cities varied significantly from each other and from the Jef-

erson County statistics.

For example, those five sales last year of million-dollar homes in Wheat Ridge had a median DOM of 298, while the 20 homes that sold last year in Lakewood had a median DOM of 25 and the 5 homes that sold in Golden had a median DOM of 89. The Arvada homes had a median DOM of 21 days. The 15 Arvada homes that have sold thus far in 2019 have a median DOM of just 14 days.

While the market does show signs of slowing in the lower price ranges, it appears to be holding its own for homes selling over \$1 million. This may be a reflection of the Trump tax cuts which reportedly benefited the ultra rich

more than it did the lower income brackets. That discrepancy has also evidenced itself in the rates for jumbo loans, which have been lower in recent years than the rates for conventional mortgages.

When I checked on Sunday, Wells Fargo was quoting jumbo loans at 3.5% and conventional loans at 3.625%.

There's a lot of uncertainty in the world right now, especially in the Middle East and on the domestic political scene, and I'm frankly surprised that the markets remain so stable. It should be really interesting to see how things shake out in the coming weeks and months and how that impacts the real estate market.

Golden Real Estate's Agents Featured on RatedAgent.com

The website RatedAgent.com stands out from other websites which provide agent ratings, because it only surveys actual clients shortly after the closing of their real estate transactions. Because of that, there are no phony reviews or reviews by people who haven't actually done business with the agent in question.

Not all brokerages pay the company that operates that website, to survey past clients, but we've been doing so for nearly a decade. That provides a lot of data which you can trust for each of our broker associates.

You can use the website to

search for agents by name or to look for agents in specific cities. It's the first place I go when asked to recommend an agent for a buyer or seller outside our primary service area of Metro Denver.

If, for example, you search "Golden CO" on their website, you'll see that all nine Golden Real Estate appear among the top 15 agents. If you search other cities, some of us also show up. (I myself am listed first in Golden, and second in Arvada.)

Check it out! It's a valuable resource and will give you comfort in calling upon any Golden Real Estate agent to serve you.

Upcoming Open Houses

I'll be holding open my 4-bedroom ranch-style listing at **9379 S. Jellison Way** in Trailmark this **Saturday, 11am to 1pm**. A narrated video tour with drone footage is online at www.TrailmarkHome.info. Listed at **\$598,900**.



Andrew Lesko will be holding open his listing at **916 Homestake Drive** in the Kinney Run townhome community this **Saturday, noon to 2pm**. A narrated video tour with drone footage is at www.GoldenTownhome.info. This is a great property! Listed at **\$537,000**.

Kristi Brunel will hold her listing at **16826 W. 57th Ave.** open **next Saturday, Oct. 26th, from 11am to 3pm**. The 0.92-acre lot includes a half-acre pasture which could be subdivided and sold later. See a video tour at TableMountainHome.info. Listed at **\$699,000**.



Chuck Brown will be holding his listing at **6404 Benton St.** in Arvada open this **Saturday, 11am to 2pm**. More than just a 3-bedroom, 2-bath home on a 2/3-acre lot (which could be subdivided), it also includes **two** detached 2-car garages, one of which is part of a 1,900-sq.-ft. workshop/studio! Video tour at www.ArvidaMasterpiece.info. Listed at **\$725,000**.

Jim Smith

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ANDREW LESKO — 720-710-1000

CAROL MILAN — 720-982-4941

Free Pumpkins from Kristi Brunel

Kristi wants to give you a pumpkin if you set a showing, with or without your own agent, at 3 of her listings:

◆ **26202 Golden Gate Canyon Road**, listed at \$974,000

◆ **5771 Bear Paw Road**, listed at \$924,000

◆ **16826 W. 57th Avenue**, listed at \$699,000.

Call Kristi at **303-525-2520** for further information.



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