

Jeffco Is Experiencing a Dramatic Surge in Homes Going Under Contract

I hope you enjoyed your Labor Day weekend. I, like many Realtors, spent the weekend showing homes instead of relaxing, resulting in three contracts for three different buyers — one each day. I knew my experience was typical because more than half of the homes which we wanted to see on each day had just gone under contract and were no longer available to show.

REAL ESTATE TODAY



By **JIM SMITH,**
Realtor®

Two of my clients were shopping in the under \$200,000 market, which is extremely hot right now because of the \$8,000 federal tax credit for first-time homebuyers which expires on November 30th. Since the transactions must close by that date, you can expect that the next four weeks will be even busier. This is not a good time for any Realtor to go on vacation!

In one case my client sent me the addresses of 10 homes which he had seen the day before on realtor.com. Since listings on that website are updated daily, you'd expect that most listings there would still be available two days later, but six of those 10 listings were under contract when I called to set a showing.

To make sure my experience was not unusual, I spent some time Monday evening checking our MLS (Metrolist) and compiling statistics. Here's what I found:

In all of Jeffco except the foothills, the number of single-family homes listed for sale on Metrolist is down over 12% from the same time last year. The number of homes that sold (closed) in August 2009 was down over 18% from last August, but the number of homes

under contract is up 33%. Among condos and townhomes, the active and sold declines are slightly higher, but the number of units under contract is up 46% from the same time as last year.

In the Jeffco foothills, including Evergreen, the number of listings is down, but the number of sales is up 10% over last August, and contracts for single family homes are up 33% and for condos up 300%!

If you're a buyer, get in the market before the selection dries up. If you're thinking of selling — especially in the under \$400,000 price range — put your home on the market in time to take advantage of this surge. Unfortunately, we can expect that there will be a big drop in activity by the beginning of November, when it will be too late to close by Nov. 30th — just like the new car market stalled after "Cash for Clunkers" expired.

This Week's Featured Listing:

Price Reduced on Great Golden Home

Above Golden's East Street Historic District, in the shadow of Castle Rock, are several very fine homes, and this is one of the finest. Behind its modern and dramatic exterior lies a solid ranch-style home from the 1970's. However, the feel of this house and its stunning grounds is definitely 21st Century. The new great room which dominates its front elevation (above) features gorgeous travertine tile flooring and a stone fireplace, and it opens to the upgraded kitchen with its slab granite island and table-height breakfast bar. The backyard provides a quiet retreat and has a platform from which you can take in the view of the foothills. To fully appreciate this home, take the video tour at its website.



Serving Jeffco & the Foothills

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