

MLS Statistics Confirm a Rapidly Slowing Real Estate Market in Metro Area

As I write this on Sunday evening, I can't know what the statistics will be at the end of August, so I ran some numbers for the first 28 days of the month to see how they compare to the previous 12 months. The result of that number crunching is in the chart at right, and it confirms what we have all been *feeling* — that the real estate market in the metro area is indeed slowing abruptly.

The chart, limited to RE-colorado listings within an 18-mile radius of the state Capitol, shows four metrics which I consult regularly to read the temperature of the market: the average and median days that a listing is active before going under contract, the ratio of sold price to listing price, and the average sold price. As you can see on the bottom four lines of the chart, the market started coming off its peak in May, slipping seri-

ously by July. During the seller's market triggered by low mortgage interest rates and the pandemic, we saw the *median* days on the MLS in the mid single digits, as shown in column two. The *average* days on the MLS was higher, but not as high as in pre-pandemic times when it was in the 30s and 40s. Amazingly, that metric slipped into the single digits this April and May.

REAL ESTATE TODAY



By JIM SMITH, Realtor®

The last time the ratio of sold price to listing price was below 100% was in January 2020. In April of this year, before the impact of rising mortgage interest rates, it peaked at 106.1%, but it fell to 100% in July for the first time in 18 months, and during the first 28 days of August, it slipped to 99.57%.

The average sold price, which fell almost \$30,000 in July, fell an

unprecedented \$58,136 during Aug. 1-28, a 9.2% drop in just one month. When the full month is tabulated, it could well be worse.

For buyers who have cash or are not scared away by 5% interest rates, this represents an opportunity, and I have had my busiest open houses in a long time over the past three weekends, so I think buyers are ready to capitalize on that opportunity.

This is not to say there will be a market rebound anytime soon. There is a lot of uncertainty in the air in terms of politics, economics,

Month	Med. DOM	Ave. DOM	Ratio	Sold Price
Jul-21	4	10	103.10%	\$628,022
Aug-21	5	12	101.20%	\$617,829
Sep-21	5	13	100.70%	\$626,749
Oct-21	5	15	100.50%	\$618,368
Nov-21	5	16	100.20%	\$631,716
Dec-21	5	17	100.20%	\$631,269
Jan-22	5	20	100.50%	\$611,224
Feb-22	4	14	103.50%	\$656,139
Mar-22	4	11	105.60%	\$707,303
Apr-22	4	9	106.10%	\$734,809
May-22	4	8	104.00%	\$718,154
Jun-22	4	11	101.50%	\$719,278
Jul-22	6	13	100.00%	\$691,434
Aug 1-28	10	16	99.57%	\$633,268

and other matters, which will continue to keep many buyers on the sidelines.

Big Brokerages' Stocks Plummet Due to Slowing Market

The publicly traded brokerages are taking a beating, trading near their 2022 lows, as the following stock prices quoted last Wednesday by Inman News Service show:

- Compass (COMP) \$3.28 **+07** (year range: \$3.20-17.70)
- eXp World Holdings (EXPI) \$14.23 **-06** (year range: \$11.06-55.43)
- Redfin (RDFN) \$9.40 **-08** (year range: \$7.13-55.87)
- Zillow (Z) \$34.39 **+96** (year range: \$28.61-104.05)
- Offerpad (OPAD) \$1.61 **-02** (year range: \$1.60-20.97)
- Opendoor (OPEN) \$4.62 **-03** (year range: \$4.30-25.32)
- Anywhere Real Estate (HOUS) \$11.18 **+14** (year range: \$9.06-21.03)

(Anywhere Real Estate is the new name for Realogy, which owns and franchises Century 21, Coldwell Banker, Corcoran, Better Homes & Gardens Real Estate, and ERA Real Estate.)

Golden Real Estate was founded in July 2007, just before the market crash of 2008, but we prospered through that downturn, and we will prosper through this one.

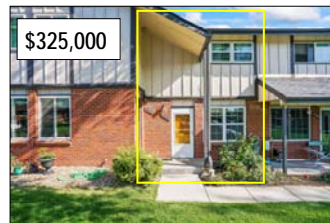
Price Reduced on Arvada Brick Ranch



I loved this 1961 brick ranch since 1987. It has a 4th bedroom and bath in the fully finished basement. There are hardwood floors throughout, although there is carpet over the hardwood in two bedrooms. The landscaped yard with large shade trees, peach tree, blueberry bushes and roses is served by an irrigation system installed in 2019. (The seller gave me a bag of peaches this week and they're delicious!) The furnace and water heater were installed in 2017, and the central air conditioning was installed in 2020. The interior was painted in 2017 and the exterior was painted in 2020. See magazine-quality photos and my narrated video tour of this home at www.ArvidaHome.info, then come to my open house this **Sunday, Sept. 4, 11am to 1pm**.

This well maintained home at **8785 W. 67th Pl.** is located on a corner lot in quiet Scenic Heights, west of Carr Street and south of 72nd Avenue, close to the Arvada Center for the Arts. Also nearby are the Indian Tree Golf Course and Majestic View Park, as well as Old Towne Arvada with its light rail station. The seller has owned and loved this 1961 brick ranch since 1987. It has a 4th bedroom and bath in the fully finished basement. There are hardwood floors throughout, although there is carpet over the hardwood in two bedrooms. The landscaped yard with large shade trees, peach tree, blueberry bushes and roses is served by an irrigation system installed in 2019. (The seller gave me a bag of peaches this week and they're delicious!) The furnace and water heater were installed in 2017, and the central air conditioning was installed in 2020. The interior was painted in 2017 and the exterior was painted in 2020. See magazine-quality photos and my narrated video tour of this home at www.ArvidaHome.info, then come to my open house this **Sunday, Sept. 4, 11am to 1pm**.

Littleton Townhome Listed by Greg Kraft



The enclosed patio offers privacy and room for table, chairs and a grill. The carport has space for 2 vehicles and is adjacent to the patio. Wood laminate floors are throughout except for basement. Great location adjacent to Dutch Creek Park which has a newly refurbished public swimming pool. Dutch Creek elementary is situated near the park. Great location east of Wadsworth between Coal Mine and Ken Caryl. Just a few minutes to C-470, too. This unit's in move-in condition and, given the Association maintenance of the exterior and the new mechanical systems, is darn near maintenance free. Take a video tour at www.LittletonHome.online. Open house this **Sat. & Sun., 11am to 1pm**.

This well maintained townhome at **7067 S. Webster Street** has had the same owner for 30 years, the last 10 as a rental. The furnace & A/C were replaced last October, the water heater in 2016. The complex is in very good condition and assessments are reasonable. In addition to the 2 bedrooms upstairs, the large finished room in basement could be utilized as a 3rd bedroom.

Golden Real Estate's Other Active Listings



2000 Arapahoe Street #204, Denver — Downtown loft close to everything: Coors Field, 16th Street Mall, Performing Arts Center, light rail (including train to DIA), shopping and restaurants. If you're drawn to city life, this 1,170-sq.-foot loft may be what you're looking for. **Special feature:** It comes with 3 garage parking spaces! Take the video tour at www.DenverLoft.info, then call Jim Smith at **303-525-1851** to see it.

1863 S. Robb Street, Lakewood — 4 bedrooms, 3½ baths, 3,126 total sq. ft. Features include voluntary HOA (\$30/year); RV parking next to garage; 750 sq. ft. master suite addition in 2006; 0.46-acre lot with vegetable gardens, fruit trees, rose garden, and a great patio space. Take the narrated video tour at www.LakewoodHome.info. Open house this **Saturday, Sept. 3, 11 to 1.**



GOLDEN REAL ESTATE

You Can Receive This Column Each Week by Email. Just Ask!

Jim Smith
 Broker/Owner, 303-525-1851
Jim@GoldenRealEstate.com
 1214 Washington Ave., Golden

Broker Associates:
JIM SWANSON, 303-929-2727
CHUCK BROWN, 303-885-7855
DAVID DLUGASCH, 303-908-4835
TY SCRABLE, 720-281-6783
GREG KRAFT, 720-353-1922

