

If You Don't Believe the Housing Market Is Improving, Ask Any Realtor®

At the end of every month I run a count of active and under contract homes on Metrolist, the Denver MLS which also displays listings from the other two MLS's serving Colorado's Front Range. I post my findings on my blog (see link bottom right), but this week they deserve mention in my column, too.

The trend since I started doing these reports last October has been steadily up, depleting available listings faster than would-be sellers can replenish them.

Back in October, 23.9% of all unsold listings on the three MLS's were under contract. The remaining 76.1% were available. Today, 44.1% of unsold listings are under contract, leaving only 55.9% available to purchase. In other words, the single biggest contributor to the shrinking inventory is that buyers are snapping up listings faster than

new ones can be added. Everyone in our little office is busier than they've ever been. We

have far more buyers and sellers under contract than we have active listings. It's common to have other buyers competing with our buyers for listings. Just last week, I submitted a full price offer for a client on a home, and even had an additional provision that she would exceed any competing offer by \$1,000. We lost to another buyer who offered a cash closing in 6 days at \$5,000 over asking price. That's the kind of market we're experiencing now.

The supply vs. demand ratio is so unbalanced right now, that homes are selling for more than they might appraise for based on last year's sales. This is not necessarily a problem, since appraisers do give some weight to the offer itself when determining value.

REAL ESTATE TODAY



By **JIM SMITH**, Realtor®

This Week's Featured New Listings

This week you have your choice of a single family home in Golden proper or a 2-bedroom condo in Denver's North Cherry Creek neighborhood. At right is **508 N. Ford St.** If you want to live in Golden proper, close to everything that makes Golden great, then this may be the house for you. Built in 1971, it has been beautifully updated with an open floor plan on the main floor and elegant master suite on the garden level. The 12'x15' kitchen features slab granite countertops, knotty alder cabinets, dual convection ovens, travertine tile floor and an 8'x10' walk-in pantry! The master bathroom features marble and granite, with a jetted



www.NorthGoldenHome.com



www.CherryCreekCondo.info

tub and walk-in shower. The wrap-around deck adds to the enjoyment of the nicely landscaped corner lot. Showings begin Monday.

At left is **525 Jackson St., #102**, in Denver. This ground-level condo has no wall-to-wall carpeting — just beautifully refinished hardwood floors and ceramic tile in the bathroom. It includes a deeded parking space and storage locker. Everything that makes Cherry Creek a great urban experience is within walking distance, yet this condo sits on a quiet residential street. Video tours of both homes can be viewed on their respective websites.

I'm Honored...

On April 17th at the Good News Jeffco annual breakfast, I will be one of the 12 persons or organizations being honored for helping meet the housing needs of Jeffco citizens.



Serving the West Metro Area

Jim Smith



Broker/Owner

Golden Real Estate, Inc.

DIRECT: 303-525-1851

EMAIL: Jim@GoldenRealEstate.com

17695 South Golden Road, Golden 80401

COMMENT AT: www.JimSmithBlog.com

Comment on this column at www.JimSmithBlog.com. Find 200 previous columns at www.JimSmithColumns.com.