

Statistics Show a Slowing Denver Real Estate Market, But Not at Golden Real Estate

The 4½-year-long seller's market is clearly transitioning into a "balanced" market and may be moving toward a buyer's market by 2020, judging from statistics garnered from REcolorado, the Denver MLS.

REAL ESTATE TODAY



By **JIM SMITH**, Realtor®

In December, for example, the *median days on market* for City & County of Denver sales was 20, the highest since Feb. 2014, and the *ratio of sold price to listing price* was 98.5%, up from 98.3% in November, but otherwise the lowest since Feb. 2012 — nearly seven years ago.

January statistics won't be available until early February, but a study of the 403 homes sold in the first 21 days of January shows that the median days on market is even higher — 28 days — and that the ratio of sold price to listing price has dropped to 97.2%.

The *number of sold listings* in December was 783, the lowest for a December since 2011. This compares to over 1,000 December sales from 2014 to 2017. The *number of active listings* was 1,605, the highest for a December since 2013.

Given these statistics, you can imagine our surprise at how well our own listings have performed this month.

For example, broker associate Kristi Brunel listed a home on a busy street (usually not a good selling point) for \$520,000, which was above what neighborhood comps suggested. She got it under contract for 13% more in four days. There were 60 showings and 13 offers, but there were 20 or more other offers which weren't submitted once buyers knew how high the bidding had gone. Saturday's open house, just hours after Friday's big snow storm, was so busy and with so many cars parked on the street that one neighbor asked Kristi if it was a church function!

I had a similar experience with another listing. I got multiple offers which bid up the home to 7% over its listing price within four days, and the open house was the busiest I can recall. A Golden listing of mine which didn't sell in December sold readily in January for nearly its listing price, and a \$1.1 million listing of mine in downtown Golden sold in less than a week with multiple offers driving the price up by \$75,000 following an open house where I needed help to accommodate the flow of buyers.

So you can understand why I don't quite know what to make of the current real estate market — except perhaps that Golden Real Estate knows how to sell homes better than other brokerages!

What we *do* know with certainty is that there are many disappointed buyers who did not win the bidding wars on these Jeffco listings and that homeowners who think they should wait until spring to put their home on the market should consider doing so now — and with us!

As I've written in the past, there are multiple reasons why winter is a *good* time to list a home,

but our experience with these few listings is surprising even me. But beware — the reason that the MLS statistics are not as good as our own experience at Golden Real Estate may be that other brokerages are not listing their homes at the right price and not providing the kind of marketing for which Golden Real Estate is famous.

Buyers are definitely getting wiser and not making offers on homes that are overpriced. Give

me or one of our broker associates a call and ask us what we consider the right price to list *your* home.

Denver Business Journal Featured Us

Recently a reporter and videographer from the DBJ did a blog post about our net zero energy office. A link to that post can be found at www.SustainabilitySeries.info.

The Realtor Code of Ethics Exists to Protect You

You've probably seen the advertising, "Make Sure Your Agent Is a Realtor." That's because not all licensed real estate agents are members of the National Association of Realtors (NAR) and only members of NAR can call themselves "Realtors." And only Realtors must swear obedience to the Realtor Code of Ethics and are required to take 4-hour biennial refresher classes about the Code. (Note: All Golden Real Estate agents are Realtors.) The Realtor Code of Ethics has 17 articles that are divided into three categories. They are as follows.

Duties to Clients and Customers

Article 1

Realtors protect and promote their clients' interests while treating all parties honestly.

Article 2

Realtors refrain from exaggeration, misrepresentation, or concealment of pertinent facts related to property or transactions.

Article 3

Realtors cooperate with other real estate professionals to advance their clients' best interests.

Article 4

When buying or selling on their own account or for their families or firms, Realtors make their true position or interest known.

Article 5

Realtors do not provide professional services where they have any present or contemplated interest in property without disclosing that interest to all affected parties.

Article 6

Realtors disclose any fee or financial benefit they may receive from recommending related real estate products or services.

Article 7

Realtors accept compensation from only one party, except where they make full disclosure to all parties and receive informed consent from their client.

Article 8

Realtors keep the funds of clients and customers in a separate escrow account.

Article 9

Realtors make sure that details of agreements are spelled out in writing whenever possible and that parties receive copies.

Duties to the Public

Article 10

Realtors give equal professional service to all clients and customers irrespective of race, color, religion, sex, handicap, familial status, national origin, sexual orientation, or gender identity. Realtors do not discriminate in their employment practices.

Article 11

Realtors are knowledgeable and competent in the fields of practice in which they engage or they get assistance from a knowledgeable professional, or disclose any lack of expertise to their client.

Article 12

Realtors are honest and truthful in their communications and present a true picture in their advertising, marketing, and in other public representations.

Article 13

Realtors do not engage in the unauthorized practice of law.

Article 14

Realtors willingly participate in ethics investigations and enforcement actions.

Duties to Realtors

Article 15

Realtors make only truthful, not misleading, comments about other real estate professionals.

Article 16

Realtors respect the exclusive representation or exclusive brokerage relationship agreements that other Realtors have with their clients.

Article 17

Realtors arbitrate and mediate financial disagreements with other Realtors and with their clients.



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