

## How Hot Is the Real Estate Market? One Listing Draws 26 Competing Offers

Last week a buyer asked me to show her a new listing in Golden proper. It was listed at \$349,900, and the public remarks said, "Multiple offers. Highest and best by 9 a.m. Sat., Jan. 26th." I showed the house and submitted an offer for \$365,000 with an additional provision stating that the buyer would pay \$1,000 more than any competing offer.

By Saturday afternoon, the 5-day-old listing was under contract — but not with my buyer. The listing agent explained that he had had 50 showings and 26 offers, many of them over \$400,000. Four other offers had escalation clauses, too, but they were higher than mine.

What sticks in my mind from this experience is that there are still 25 disappointed buyers out there ready to buy a house, if they could only find one. This was literally the only such listing in Golden proper!

What better time could there be to put a home on the market?

Curious to find out how other

listings were faring, I sent an email survey to 13 agents whose listings had gone under contract in the previous week asking if they had multiple offers and whether their listing was under contract at or above full price.

I'm still waiting for most of the agents to respond, but I can tell you that 7 of those 13 listings went under contract in less than 10 days. A couple were "stale" listings — listings that had been on the market for 100 or more days — but it was last week that they sold.

Buyers are learning that they have to act quickly when a new listing comes on the market, which is making it even more of a seller's market than it already was. This Monday, I had a buyer wanting a home in a certain price range, and

I showed him the only five homes which were on the market in his desired area. At day's end, he made a full-price offer on one of them, worried that it would be gone if he kept looking for "something better." That's a fairly typical attitude nowadays. I have had several buyers recently who hesitated and, before they knew it, their #1 listing was no longer available.

Two agents reported that they sold their listings before they even put them on the MLS, just from word of mouth. The sellers accepted their full-price offers, not even giving other buyers the opportunity to submit competing offers.

When a new listing (like the one at right) goes on the MLS, an email is sent to every agent for whom that listing matches search parameters they have entered. The listing at right resulted in 152 emails sent to such agents. Until recently, the number of emails sent was typically well under 100.

### REAL ESTATE TODAY

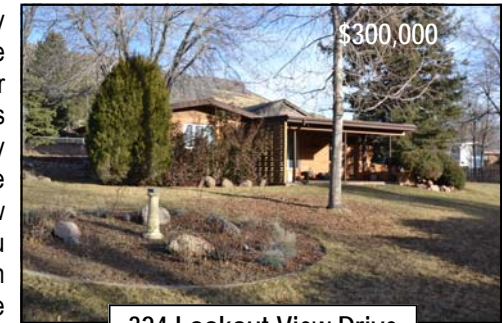


By **JIM SMITH**, Realtor®

### This Week's Featured New Listing

#### South Golden Home with Mountain Views

There aren't too many 1950's homes that are offered for sale by their original owner, but this one is being sold by two brothers whose parents bought it new in 1954. The view you see here is not from the street. This home was positioned to face



324 Lookout View Drive

its side yard. The view from the street is much less interesting — mostly just its driveway and oversized one-car garage. When you walk through the gate you enter the scene above — a beautifully landscaped yard fronting on a former irrigation ditch, and offering a great view of the foothills. The 1/4-acre lot includes a large garden area and storage shed.

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