

Over Half the Metro Area Homes Listed in April Are Under Contract or Sold

We all know that days on market or "DOM" are declining — that is, homes are selling faster and faster. For example, the DOM figure from Metrolist (Denver's MLS) for March is 67 days, which is down 16% from February and down over 34% from March 2012.

As I've pointed out previously, however, these declining numbers are inflated by the high DOM statistics of

homes which have been on the market for months or even years but are finally selling in this hot market.

Far more indicative of the current market are the DOM statistics for homes which are being listed currently. If you're thinking of listing your home, it's helpful to know how quickly it is likely to sell — and it's much faster than 67 days!

This Tuesday, April 30th, I calculated the DOM statistics for all the

homes listed since April 1st, and found that in the 7-county metro area, 52.1% of them are under contract, with a median DOM of 4 days, and 1.3% of them are already closed with a median DOM of 1 day.

So, how are the homes that were listed during March doing? Nearly three-quarters of them are under contract or sold already. I calculated that 50.2% are under contract with

a median DOM of 13 days, and 23.8% of them are sold, with a median DOM of 4 days.

Only 44.3% of the 6,805 metro area homes listed in April are still available; and only 23.8% of the 6,227 homes listed in March are still available. As I've stressed before, there is no shortage of homes being listed — it's just that so many of them are selling quickly, reducing the active inventory. The number of 7-county metro

area homes added to Metrolist in April was up nearly 10% from those added in March, but the active inventory at the end of April is down 10% from the active inventory at the end of March because of the accelerating rate at which the new listings are selling.

By the way, I checked the figures for Jefferson County and Denver and found that the statistics were almost identical to the metro-wide statistics. In the past, such statistics have varied widely from one part of the metro area to another.

Buyers are literally wandering the streets looking for "For Sale" signs. On Saturday, I put a sign in the ground in Golden, planning to put the home on the MLS as soon as the seller finished painting the interior. The next morning a buyer saw the sign and within 2 hours it was under contract, disappointing a second passerby I met as I was leaving the house.

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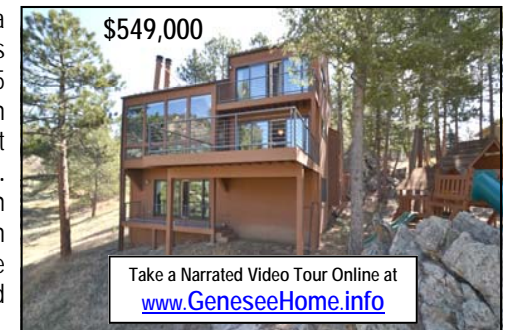


By **JIM SMITH**,
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This Week's Featured New Listing

Genesee: Close to Golden, But a World Away!

Do you like the idea of a mountain home that's just 9 miles and 15 minutes from Golden proper? This home at 25298 Foothills Dr. N. is just three miles south of the Lookout Mountain exit of I-70, but because it is over a ridge and away from I-70's noise, you might as well be deep in the mountains! Buyers are rediscovering this retreat from the hustle and bustle of city life, as evidenced by the fact that during April five homes were listed on Foothills Drive and four of them went under contract in an average of 9 days. This home is easy to show, but is tenant occupied and requires prior day notice. The lease expires July 31st. The home backs to open space, and is in excellent condition.



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