



Amy Berglund listed this three-bedroom, two-bath, 1,846 square foot home at 2770 West 40th Avenue for \$665,000 on April 4. / [RE/MAX](#)

## Why Houses in Denver Sell Quickly or Take Forever

**MICHAEL ROBERTS** | APRIL 23, 2019 | 7:01AM

The Denver housing market is in transition, with **years of eye-popping sales and price increases** plus **some of the country's worst affordability** giving way to **more moderation**. But these shifts have only made buying and selling a home that much less predictable. Some properties are still being purchased within days or even hours of being listed and attract offers above the asking price, while others are lingering for longer than they have since the period when the Great Recession finally gave up the ghost.

To get a better read on what's happening today, we reached out to three local experts with **RE/MAX**, all of whom work regularly in the metro area: realtor **Amy Berglund**; managing broker and owner of RE/MAX Urban Properties **Lori Abbey**; and agent **Steve Kinney**.

The three share stories about their fastest and slowest sales – and along the way, they offer insights about what makes buyers pull the trigger quickly and why other seemingly appealing properties spend lengthy stretches in limbo.

Price isn't the only factor that can make make potential buyers balk. Among others, Kinney reveals, is how the place *smells*.

Continue for their takes – and a quick education in the Denver housing market circa the spring of 2019.



Amy Berglund / **RE/MAX**

### **Amy Berglund**

These home examples, though quite different in size, sold for roughly the same price within the same neighborhood. The difference in days on the market came down to location.

In the spring of 2018, I listed a historic home built in 1886 and located in northwest Denver – an updated one-story home, 1,100 square feet, two-bedroom, two-bath, with a small cellar in the basement for storage. The home had incredible curb appeal, with a large yard and an interesting story regarding some of its former occupants. The home sat on one of the best blocks in the neighborhood. We ended up with around five offers on the first weekend it was on the market. It sold for \$75,000 (!!!!) over list price.

This winter, I listed a Victorian home built in 1890, also in the northwest Denver neighborhood, but much bigger. The home had 2,500 square feet above grade, with three bedrooms and three baths and beautiful original details like pocket doors, door-and-window trim, hardwood floors and hardware. The lot is a good size, and the exterior of the home has charm, though the kitchen and baths needed some updating. This home sat on a less desirable block within the same neighborhood, and it took me three months of marketing and more than one price reduction to finally receive an offer.



Lori Abbey / RE/MAX

### **Lori Abbey**

The time it takes to sell a home in this market depends, most importantly, on pricing the home correctly – price point and location are the biggest factors that determine a property's days on the market in the Denver area.

In general, a property in Denver proper between \$500,000 and \$1 million should go under contract within the first two to three weeks of being on market if the seller wants to ensure top dollar. If it isn't priced correctly, it can get "stale" after the energy of the first few weeks fades, which means less competition and a lower price (in general). This price range is still hot, but has fewer buyers than sub-\$500,000.

Homes under \$500,000 will likely sell in the first week on market because of the demand for affordable homes and renters looking to build equity versus continuing to pay high rents. Homes under \$350k should go under contract the first weekend with multiple offers if priced correctly.

Again, a general rule, but the closer the home is to the epicenter of the city, the fewer days you can expect it to be on market before going under contract.

My fastest sale was one that I put on a "coming soon/low inventory support" website for agents looking for properties for their clients. I had two agents look at it with their clients the day after I posted it. We were going to complete about two to three weeks of rehab work to update it after the renters moved out, and instead we got an offer to take it AS IS. So that one got sold in negative three weeks.

The fastest sale of a property that made it to the **MLS** (and this has happened four or five times) happened within a couple hours of it being listed. I had just put the sign out and was at the home preparing for an open house (with fifteen family members and friends that came to help), and a gentleman walked in and followed me around asking me questions while I was cleaning. Then he called me an hour later and asked me to write an offer on his behalf and represent him and my client. My client was moving out of the country very quickly and wanted to accept the offer immediately, as it was full price, quick close, and the client was taking it AS IS and paying cash. This property was in Cole/Whittier.

I am still seeing multiple bids on every home my clients have purchased or sold this year – just fewer multiple bids.



Last year on certain properties, I would see five to seven multiple offers. Now I'm seeing two to three on the same property price points. So while it's becoming more balanced and easier for buyers to buy, it's not what I would call a "softening" market. And sellers must price correctly. So often I see them getting greedy and thinking they can price it wherever they want regardless of what the market stats show, and almost every time they get less than they would have had they come to the market correctly and capitalized on the high energy and demand of the first couple weeks on the market.

Longest sale, that's tougher. I have had a couple in Castle Pines Village that are in a price point over \$2 million, and those lasted on the market three to five months. But it's a high price point, with fewer buyers farther from the city. There were three years of inventory available at the time, so again, pricing it correctly (and the clients providing a top-notch, well-staged home) saw this home sell faster than the average in that area.



Steve Kinney / RE/MAX

### Steve Kinney

Location, location, location helps to sell a correctly priced and well-marketed home quickly. Location counts more than ever before in our growing city.

Homes that are in move-in condition, with updated kitchens and clean-and-cute bathrooms are likely to sell quickly, assuming they're priced correctly and marketed effectively. Enchanting outdoor living spaces make a huge difference. Amenities can count for a lot, whether that is walking distance to great local restaurants, sporting venues, hiking trails or even a big garage.

Several recent listings of mine in Lakewood, eastern Wheat Ridge and Edgewater have sold quickly to move-up buyers who are cashing in on homes in Denver County that saw in excess of 10 percent annual appreciation over the past eight years.

Especially for those selling in “hot” neighborhoods, it makes my listings in eastern Jefferson County feel like quite a good value, where these buyers get twice as much square footage for the same amount of money and in a location that’s only five to fifteen minutes from their current stomping grounds.

Does any real estate broker want to admit that one house was really slow to sell? I’ve had some failed attempts, but fortunately they’ve been rare. It’s often for one or more of these reasons: a pricing issue, a challenged location, showing limitations (often tenants), a home that shows poorly (including smells), and a home that's in quite poor condition.

Homes in challenged locations, especially if they are priced too high, can often take a very long time to sell. Foul smells can make a home a real challenge to sell, and can often cause it to be a slow process.

On several occasions, I’ve taken over a listing that had previously been on the market for months, listed by another broker. Often the solution is good marketing, decent staging and a few minor updates – some as simple as painting a ceiling or changing the color of a few walls. I sold one mid-2018 that had been listed by two other brokers for a total of nearly four months. The seller and I spent about \$4,000, made it show better, and we had it under contract within a week with multiple offers for nearly \$20,000 more than its most recent listed price with another broker.

RELATED TOPICS: [NEWS](#) [BUSINESS](#) [NEWS](#)

---

Use of this website constitutes acceptance of our [terms of use](#), our [cookies policy](#), and our [privacy policy](#)

©2019 Denver Westword, LLC. All rights reserved.