



Denver Metro Real Estate Market Update






September, 2014

www.dmarealtors.com

Market Metrics:

According to recent data provided by the Denver Metro Association of REALTORS® Market Trends Committee, the August market transactions encompassing the 11 Counties of the Denver Metro Area* are:


Residential (Single Family plus Condo):

Active Inventory: **8,119**  -2.15% prior month
Sold Homes: **5,028**  -10.42% prior month
Average Price: **\$330,245**  -1.48 % prior month
Median Sold Price: **\$277,900**  -1.80% prior month
Average Days on Market: **30**  7.14% prior month

Single Family:

Active Inventory: **6,618**  -0.59% prior month
Sold Homes: **3,646**  -11.35% prior month
Average Price: **\$371,805**  -1.06% prior month
Median Sold Price: **\$312,000**  -0.95% prior month
Average Days on Market: **32**  10.34% prior month

Condo:

Active Inventory: **1,501**  -8.48% prior month
Sold Homes: **1,382**  -7.87% prior month
Average Price: **\$220,602**  -1.49% prior month
Median Sold Price: **\$183,250**  -1.93% prior month
Average Days on Market: **24**  -4.00% prior month

* Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson, and Park.

Market Insights:

- ✓ Market remains strong, despite market slowing due to seasonality.
- ✓ Consumer confidence is up, which means purchases of large ticket items such as cars, vacations, and homes is increasing as well. Great for the local economy.
- ✓ Traditionally, seasonality adjustment is largest in August, but for the last two years market activity, although slower, has continued through mid December.
- ✓ Inventory is still an issue, but many Realtors sense there is more to choose from now, and buyers have 48 hours instead of 48 minutes to consider.
- ✓ An increase in open houses reinforces the “frenzy” has subsided or at least is cooling. The market is still hot though.
- ✓ Lack of showing activity has some seller's worried.
- ✓ Many properties still going under contract quickly, but we're seeing a lot of deals fall through for various reasons.

Expert Opinion:



"At first glance, you might think the Denver real estate market decided to participate in the ALS ice bucket challenge as sales activity cooled.

On the residential side, we experienced an 11.35% dip in sold homes while the previously hot condo market dipped 7.87% compared to the previous month.

Realtors across the board echo the same sentiment, 'buyers were not rabid about finding a home as they were in previous months during the frenzy.'

As things slowed down and sellers jumped into the market late, some were left wondering where the sea of buyers and multiple offers had gone. Many who were priced at the top of the market found themselves with fewer requests for showings, were sitting on the market longer than expected, and eventually had to entertain lower-priced offers.

The Denver market slowdown was partly due to seasonality as some folks wrapped up vacations or scrambled to prepare for the start of the new school year, which seemed to come early this year. However, there's no need for sellers to become discouraged, as they've done pretty well in terms of appreciation, considering year-over-year, the average sold price increased 5.77%, and the median price increased 7.71%. However, sellers who wish to sell for top-dollar will have to consider making some updates and improvements such as carpet, granite countertops, and new appliances, if they want to attract serious buyers and strong offers.

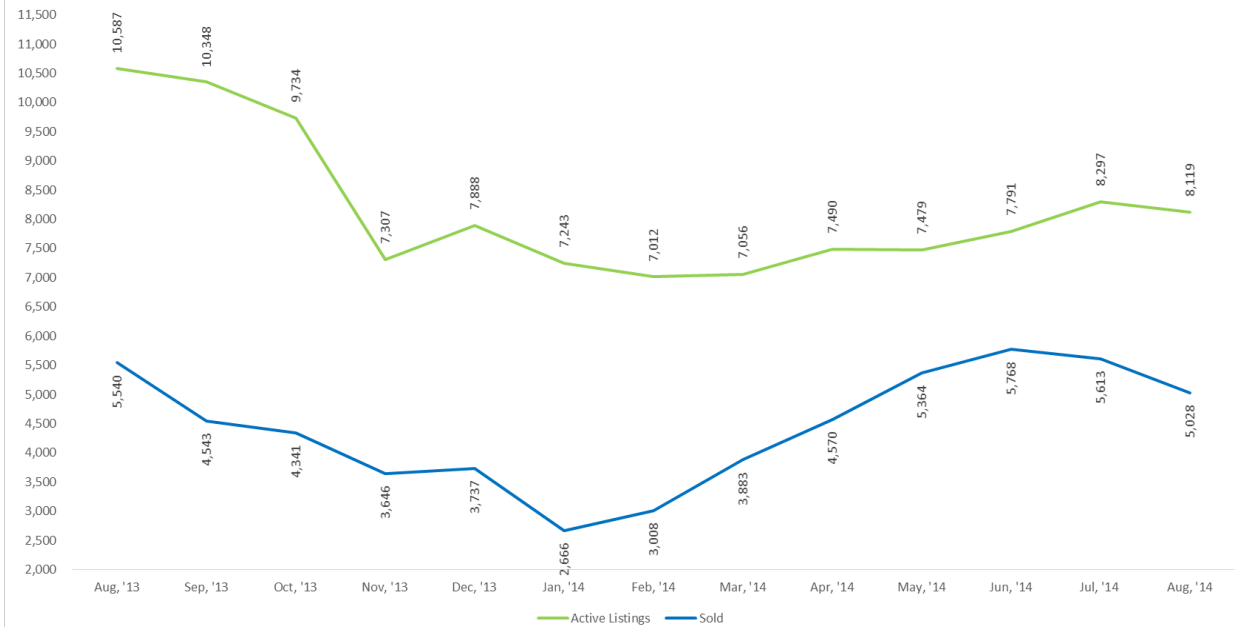
In August, the average sale price was \$330,245 (down 1.48% from July) and the median sales price clocked in at \$277,900 (down 1.80% from July). As we've been reporting the past few months, the hot price ranges continue to be \$200k to \$299k for single family and \$100k to \$199k for condos. Year-to-date, sales of single-family homes is down 10.93% but the condo market has experienced a 23.04% increase in sales.

Many brokers are feeling like the market will bounce back in September, and the selling season will remain strong heading into fall and throughout the holidays. Consumer confidence and affordability are up and mortgage interest rates are down to 4% - making it great time for buyers who may have missed out during the frenzy. This is their opportunity to get back into the hunt for a great property and perhaps even have a little negotiating power."

Data at a Glance:

Residential Inventory and Sold

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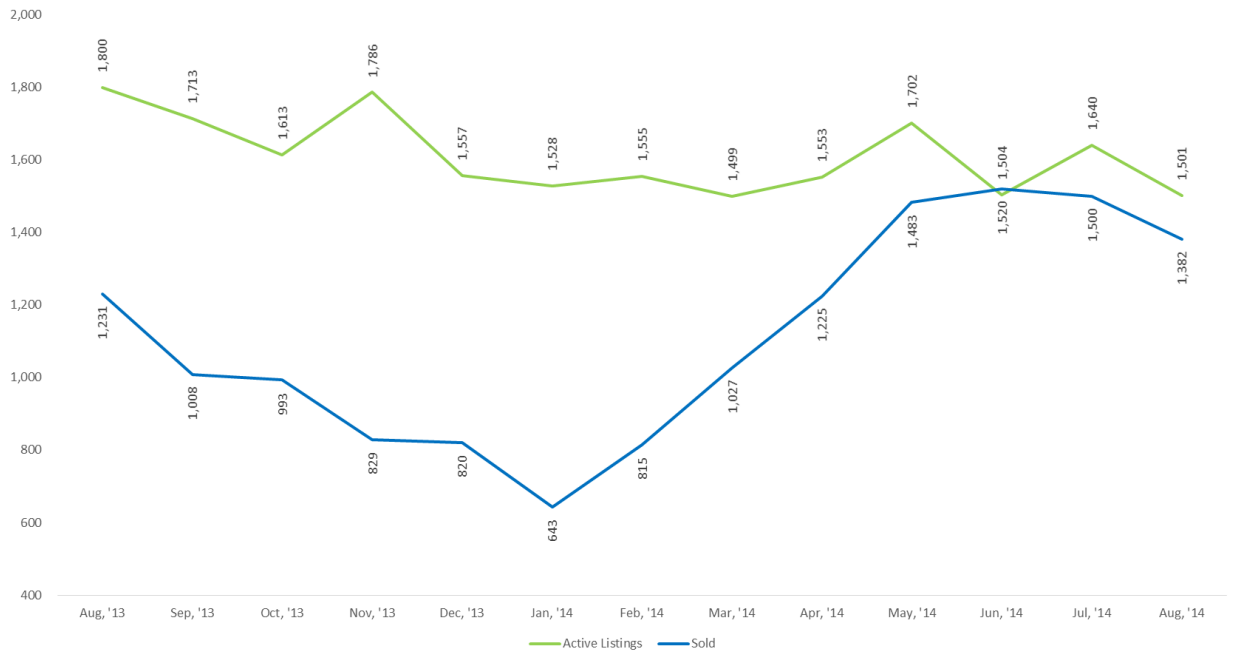
Single Family Inventory and Sold

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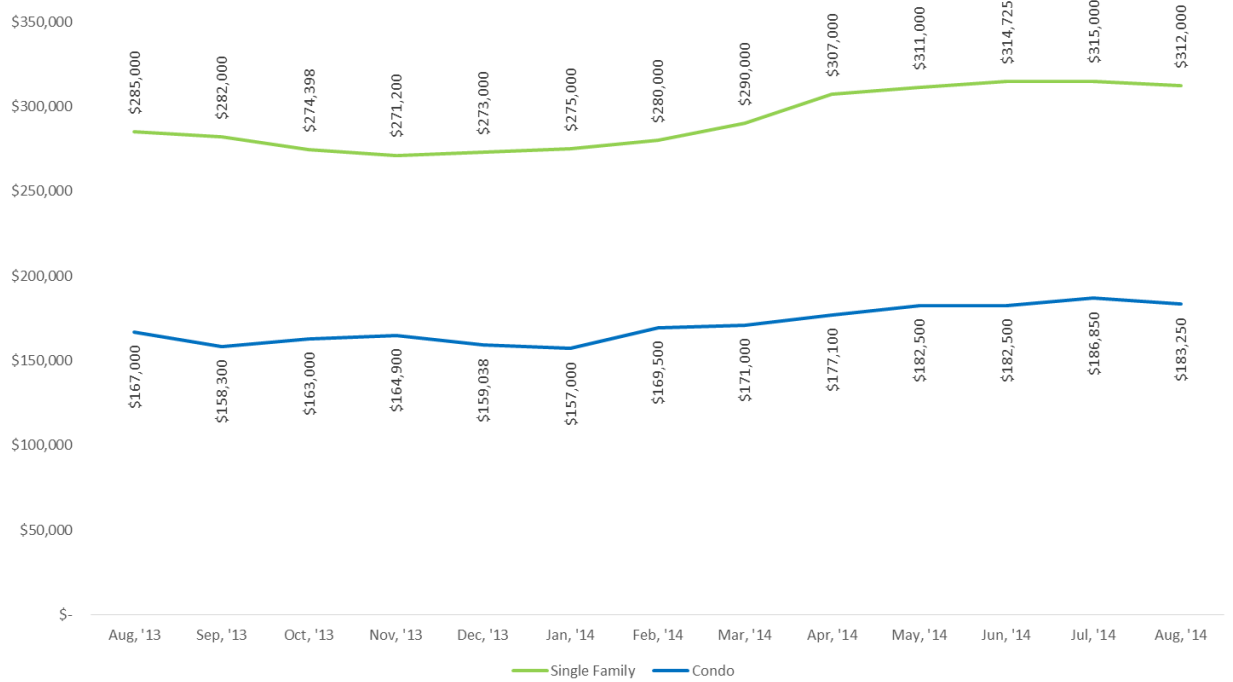
CONDO Inventory and Sold

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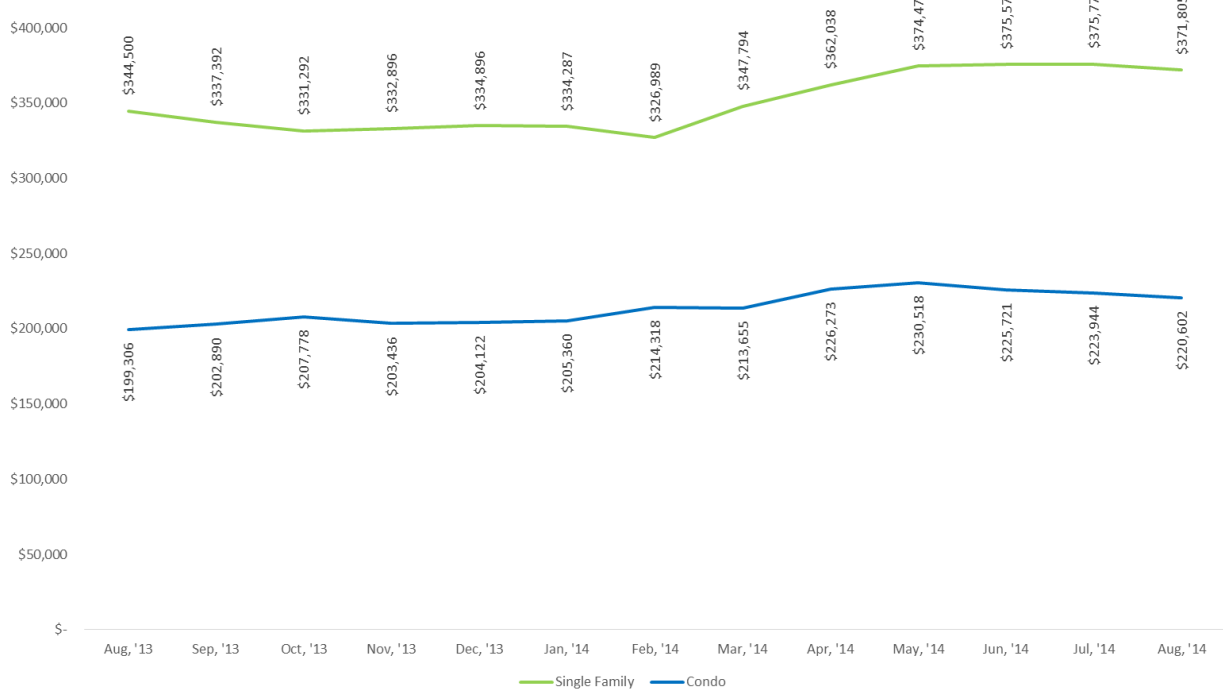
Median Sales Price

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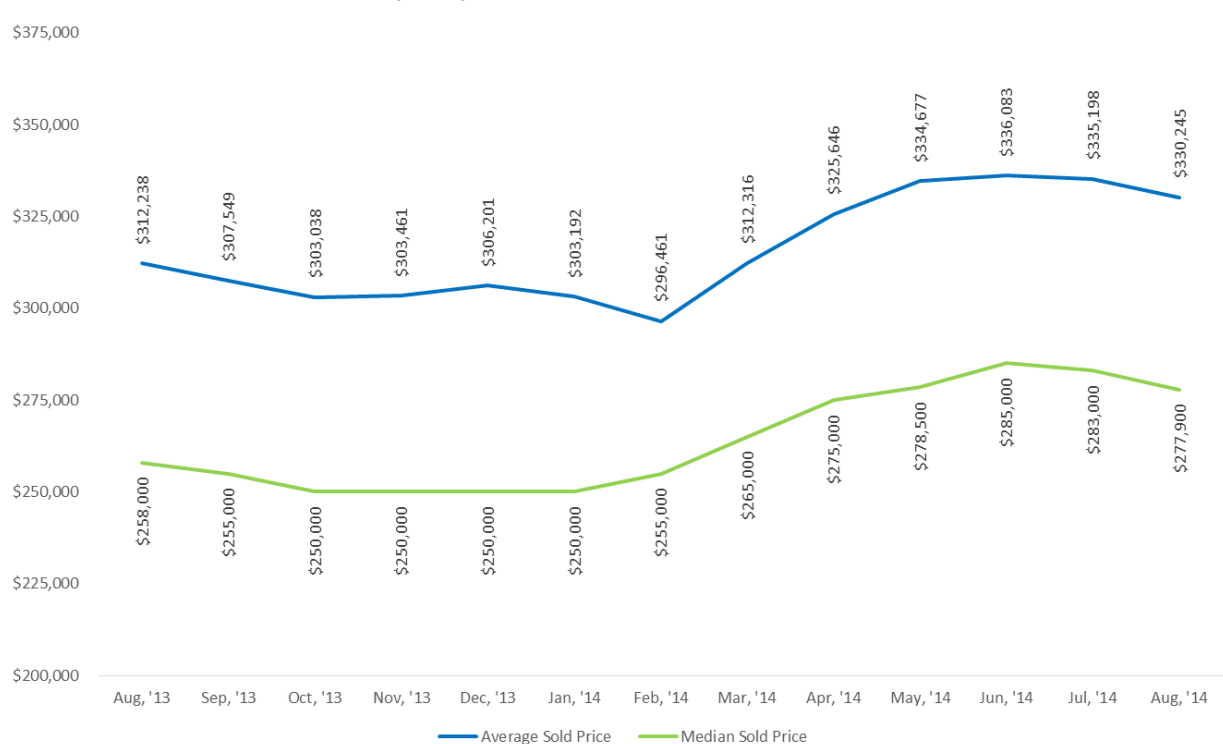
Average Sales Price

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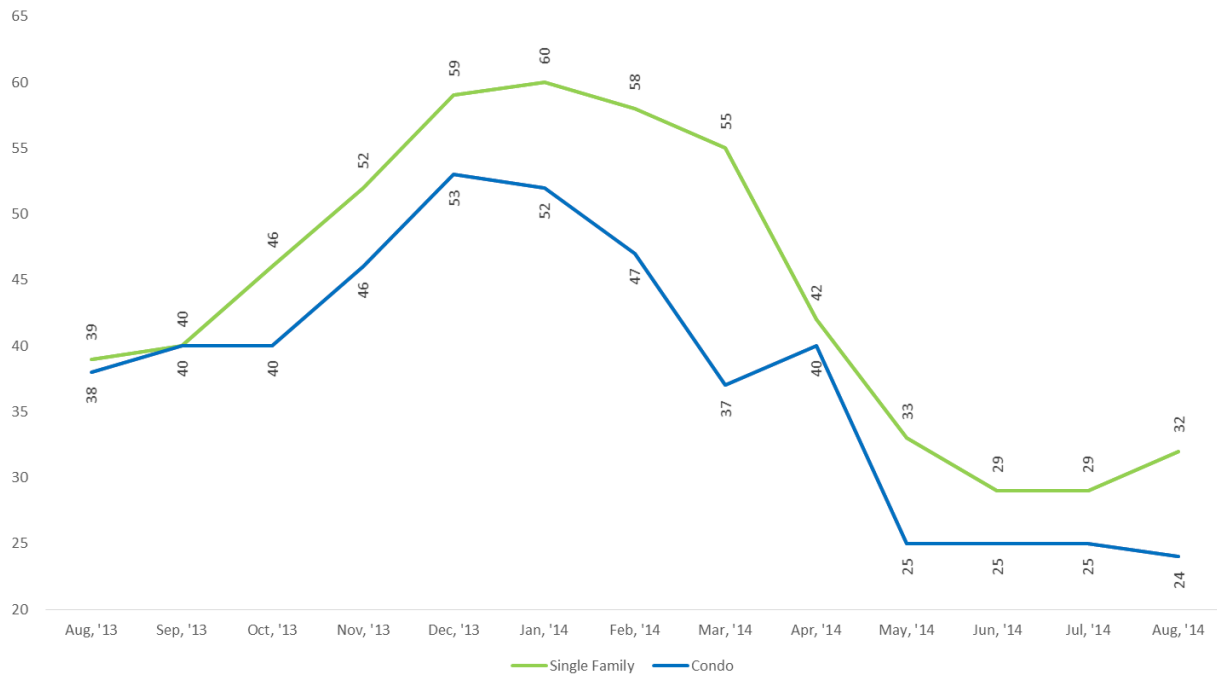
Residential Sales Price

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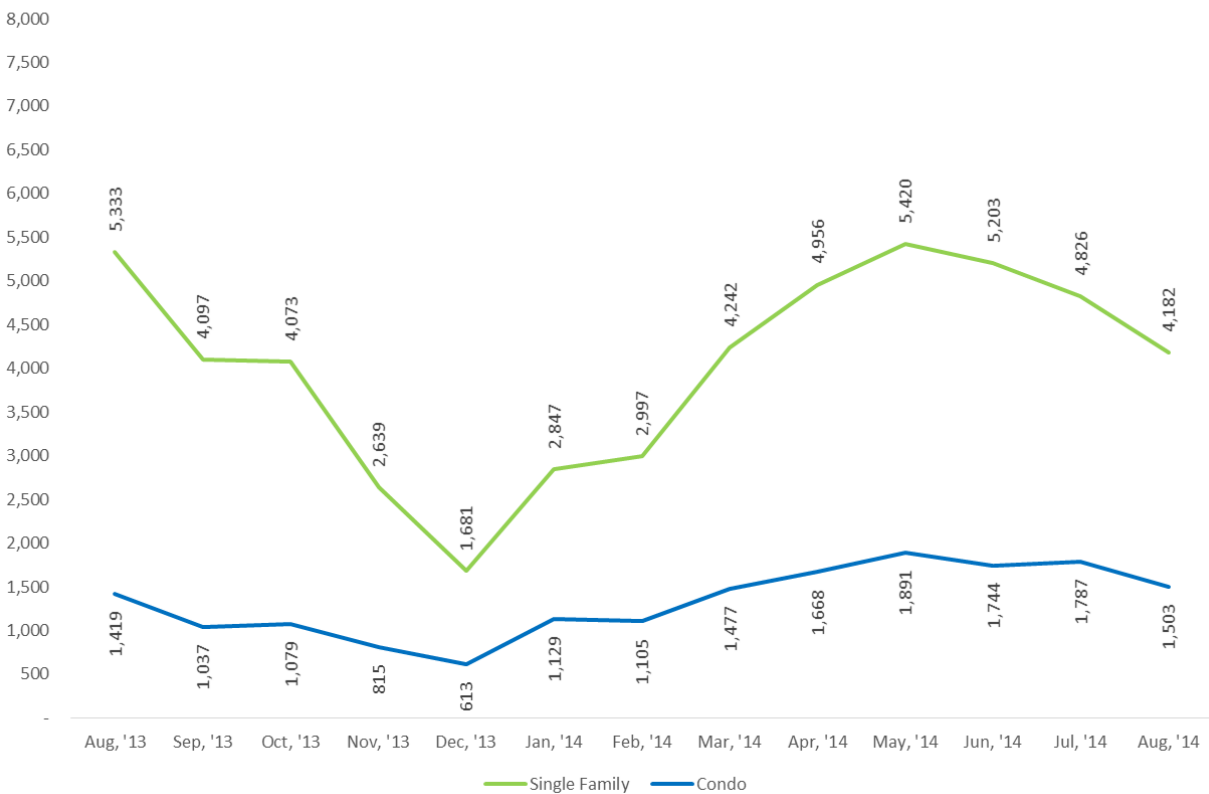
Current Days on Market

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New Listings

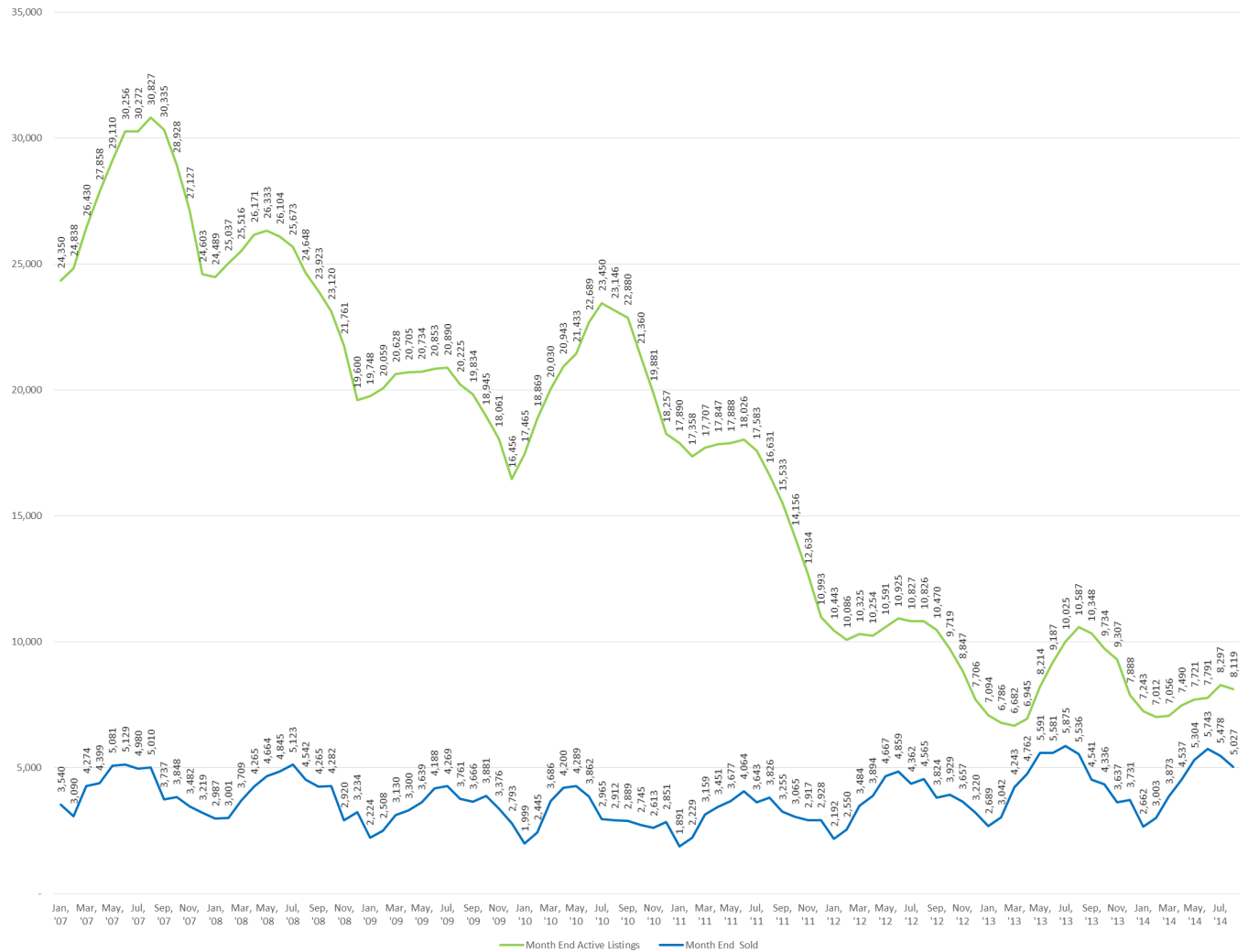
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Month End Active Listings and Month End Sold Homes

Month End Active Listings and Month End Sold Homes

Denver Metro Association of REALTORS® (DMAR)



Denver Metro 11 counties: Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson, and Park.

Data Snapshot

Snapshot - Month

	Aug, '14	Prior Month	Year Ago	Prior Month	Year Ago
Residential (Single Family plus Condo)					
Active	8,119	8,297	10,587	-2.15%	-23.31%
New Listings	5,685	6,613	6,752	-14.03%	-15.80%
Under Contract	4,940	5,111	6,353	-3.35%	-22.24%
Sold	5,028	5,613	5,540	-10.42%	-9.24%
DOM	30	28	39	7.14%	-23.08%
Median Sold Price	\$277,900	\$283,000	\$258,000	-1.80%	7.71%
Avg Sold Price	\$330,245	\$335,198	\$312,238	-1.48%	5.77%
Sales Volume	\$1,660,471,332	\$1,881,464,867	\$1,729,798,683	-11.75%	-4.01%
Single Family					
Active	6,618	6,657	8,787	-0.59%	-24.68%
New Listings	4,182	4,826	5,333	-13.34%	-21.58%
Under Contract	3,501	3,707	4,981	-5.56%	-29.71%
Sold	3,646	4,113	4,309	-11.35%	-15.39%
DOM	32	29	39	10.34%	-17.95%
Median Sold Price	\$312,000	\$315,000	\$285,000	-0.95%	9.47%
Avg Sold Price	\$371,805	\$375,772	\$344,500	-1.06%	7.93%
Sales Volume	\$1,355,599,984	\$1,545,548,904	\$1,484,452,630	-12.29%	-8.68%
Condo					
Active	1,501	1,640	1,800	-8.48%	-16.61%
New Listings	1,503	1,787	1,419	-15.89%	5.92%
Under Contract	1,439	1,404	1,372	2.49%	4.88%
Sold	1,382	1,500	1,231	-7.87%	12.27%
DOM	24	25	38	-4.00%	-36.84%
Median Sold Price	\$183,250	\$186,850	\$167,000	-1.93%	9.73%
Avg Sold Price	\$220,602	\$223,944	\$199,306	-1.49%	10.69%
Sales Volume	\$304,871,348	\$335,915,963	\$245,346,053	-9.24%	24.26%

*The above representation includes the counties of Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson, and Park. *Active, Under Contract, and Sold presented as # of units. | Avg DOM = Average Days on Market

Data Snapshot

Snapshot - YTD

	YTD 2014	YTD 2013	YTD 2012	% Change 14 vs '13	% Change 14 vs '12
Residential (Single Family plus Condo)					
Active	8,119	10,587	10,826	-23.31%	-25.00%
Sold	35,900	37,330	30,573	-3.83%	17.42%
Avg Sold Price	\$325,255	\$307,099	\$279,464	5.91%	16.39%
Sales Volume	\$11,676,662,470	\$11,463,993,379	\$8,544,051,663	1.86%	36.66%
Single Family					
Active	6,618	8,787	9,060	-24.68%	-26.95%
Sold	26,305	29,532	24,456	-10.93%	7.56%
Avg Sold Price	\$362,957	\$336,559	\$305,048	7.84%	18.98%
Sales Volume	\$9,547,596,818	\$9,939,266,356	\$7,460,263,139	-3.94%	27.98%
Condo					
Active	1,501	1,800	1,766	-16.61%	-15.01%
Sold	9,595	7,798	6,117	23.04%	56.86%
Avg Sold Price	\$221,893	\$195,528	\$177,176	13.48%	25.24%
Sales Volume	\$2,129,065,652	\$1,524,727,023	\$1,083,788,524	39.64%	96.45%

*The above representation includes the counties of Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson, and Park. ***Active, Under Contract, and Sold presented as # of units. | Avg DOM = Average Days on Market**

August 2014 Trends

Price Range	Single Family			Condo		
	Sold	Active	MOI	Sold	Active	MOI
\$0 to \$99,999	21	40	1.90	118	99	0.84
\$100,000 to \$199,999	389	324	0.83	684	406	0.59
\$200,000 to \$299,999	1,296	1,056	0.81	325	275	0.85
\$300,000 to \$399,999	868	1,178	1.36	153	207	1.35
\$400,000 to \$499,999	496	1,145	2.31	41	163	3.98
\$500,000 to \$699,999	354	1,220	3.45	40	183	4.58
\$700,000 to \$999,999	139	771	5.55	15	95	6.33
\$1,000,000 to \$1,999,99	70	645	9.21	5	56	11.20
\$2,000,000 and over	13	239	18.38	-	17	
TOTALS	3,646	6,618	1.82	1,381	1,501	1.09

The above representation reflects the monthly sold and month end active listings.

Price Range	Single Family Sold		% Change	Condo Sold		% Change
	Aug, '14	Jul, '14		Aug, '14	Jul, '14	
\$0 to \$99,999	21	14	50.00%	118	107	10.28%
\$100,000 to \$199,999	389	387	0.52%	684	725	-5.66%
\$200,000 to \$299,999	1,296	1,451	-10.68%	325	390	-16.67%
\$300,000 to \$399,999	868	1,024	-15.23%	153	151	1.32%
\$400,000 to \$499,999	496	579	-14.34%	41	59	-30.51%
\$500,000 to \$699,999	354	414	-14.49%	40	49	-18.37%
\$700,000 to \$999,999	139	147	-5.44%	15	16	-6.25%
\$1,000,000 to \$1,999,99	70	83	-15.66%	5	3	66.67%
\$2,000,000 and over	13	14	-7.14%	-	-	
TOTALS	3,646	4,113	-11.35%	1,381	1,500	-7.93%

The above representation reflects the monthly month over month sold comparison.

Price Range	Single Family		% Change	Condo		% Change
	YTD Aug, '14	YTD Aug, '13		YTD Aug, '14	YTD Aug, '13	
\$0 to \$99,999	173	463	-62.63%	979	1,347	-27.32%
\$100,000 to \$199,999	3,266	5,745	-43.15%	4,630	3,797	21.94%
\$200,000 to \$299,999	9,282	10,139	-8.45%	2,237	1,654	35.25%
\$300,000 to \$399,999	6,180	6,023	2.61%	931	560	66.25%
\$400,000 to \$499,999	3,467	3,309	4.77%	332	183	81.42%
\$500,000 to \$699,999	2,433	2,393	1.67%	329	140	135.00%
\$700,000 to \$999,999	930	921	0.98%	116	81	43.21%
\$1,000,000 to \$1,999,99	456	439	3.87%	32	30	6.67%
\$2,000,000 and over	82	71	15.49%	7	5	40.00%
TOTALS	26,269	29,503	-10.96%	9,593	7,797	23.03%

The above representation reflects the year to date year over year sold comparison.

About DMAR Market Trends Committee:

i The DMAR Market Trends Committee, part of the Denver Metro Association of REALTORS®, provide timely, consistent, and relevant monthly summaries of valuable local real estate market statistical data for both its members and the general public. Statistics from the "Denver Metro Monthly Real Estate Market Update" provide data for the following counties: Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson and Park. Source of the reported data is Metrolist, Inc./REcolorado - powered by Matrix.

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About Denver Metro Association of REALTORS® (DMAR)

i The Denver Metro Association of REALTORS® is a membership-based organization comprised of over 5,000 real estate professionals in the Denver Metropolitan area. The association offers continuing education, advocacy for the real estate community, and is a resource for industry news and market statistics. For more information, visit www.dmarealtors.com or call (303) 756-0553.