



For Immediate Release

Denver-area Housing Moving Toward Balanced Market as Inventory Inches Up
Prices of Homes for Sale in Denver Metro Begin to Level Off and Days on Market are Increasing

DENVER – September 4, 2015 – [Denver Metro Association of REALTORS®](#) (DMAR) - an organization comprised of over 5,000 real estate professionals - released its September Denver Metro Real Estate Market Trends Report today. Inventory of active available homes for sale was 7,587 at month's end, a 1.6 percent increase in inventory over the previous month. Even the slightest bump upward can be very noticeable in a tight market like the greater Denver area.

“Inventory levels will continue increasing slightly as over-priced properties begin competing with new appropriately priced listings, and prices will likely remain neutral,” said Anthony Rael, Chairman of the Denver Metro Association of REALTORS® Market Trends Committee. “As our months-of-inventory inches up, it moves us closer and closer toward a more balanced market.”

Meanwhile, according to Rael, rental rates have skyrocketed at three times the national average so homebuyer demand will remain very high – particularly with homes priced \$350,000 and below. Recent volatility in the stock market most likely means The Federal Reserve will keep interest rates unchanged for the coming months. He states, “The home selling season peaked in June, so it's essential for sellers to re-adjust their expectations or they will encounter buyer resistance.”

Digging into the numbers, 6,416 new listings came on the market in August, while 5,383 homes were placed under contract and 5,088 homes sold and closed.

Month over month, there was a significant decrease in new single family listings of 15.5 percent while the average and median sold prices remained relatively unchanged from the previous month, at -0.23 percent to \$410,525 and -0.21 percent to \$349,250 respectively. The condo market showed the supply of new listings dropped 11 percent over the previous month, while the average sold prices ticked up ever-so-slightly by 0.77 percent to \$256,046 and the median price remained unchanged at \$215,000.

For the entire residential market (single family and condo), homes under contract decreased by 1.8 percent. Sold listings decreased 15 percent and total sales volume dropped 15 percent to \$1.86 billion from the previous month. Finally, a quick summary of the year-to-date residential market shows new listings at 48,970, days on market (DOM) at 29, average price at \$363,228 and a record-smashing \$13.5 billion in total sales volume.

Rael comments, "As businessman Allen Klein once said, 'a little perspective, like a little humor, goes a long way.' Without question this market has caused everyone to lose a little perspective. Home sellers were happily cashing in as prices were peaking in June and homebuyers were frantically making decisions that weren't always in their best interest."

DMAR's monthly report also includes statistics and analyses in its supplemental "**Luxury Market Report**" (properties sold for \$1 million or greater), "**Signature Market Report**" (properties sold between \$750,000 and \$999,999) and "**Premier Market Report**" (properties sold between \$500,000 and \$749,999). In August, 105 homes closed for \$1 million or greater – down 9.5 percent from the previous month. The closed dollar volume last month in the luxury market segment was approximately \$153 million, down 16 percent from the previous month.

"As the price ranges go up, the market activity goes down, but things are still good when looking at the bigger picture," said Jill Schafer, member of the Denver Metro Association of REALTORS® Market Trends Committee.

The number of luxury sales – condo and single family homes priced \$1 million or greater – was down 9.5 percent from the previous month, but properties sold faster at 92 days in August versus 112 days in July. Year to date, the number of single family homes sold in this segment were up 23 percent compared to year-to-date last year, and up more than 30 percent from year-to-date 2013. Luxury homes this year sold for \$5 more per square foot than last year, and \$13 more per square foot from two years ago. "So, it's still a rosy picture when looking at the overall trend of the luxury market," adds Schafer.

The highest priced single family home sold in August was \$4,150,000 representing 6 bedrooms, 11 bathrooms and 7,451 above ground square feet in Cherry Hills Village. The highest priced

condo sold in August was \$2,420,000 representing 2 bedrooms, 3 bathrooms and 3,013 above ground square feet in Denver.

"It seems like months of inventory are creeping back up in the Luxury and Signature Markets," says Nicole Rufener, member of the Denver Metro Association of REALTORS® Market Trends Committee. "Homebuyers had the most choices in the luxury price ranges in January 2015 with 16 months of inventory in single family homes and 24 months of inventory for condos." January of this year had all time highs. Inventory levels have been dropping since then until this month, when they rose to nine months of inventory for single family and 10 months of inventory for condos. "Compared to January's high inventory figures, these August numbers look pretty good, but it's still a buyer's market for homes priced over a million," says Schafer.

The DMAR Market Trends Committee releases reports monthly, highlighting important trends and market activity emerging across the Denver metropolitan area. Reports include data for Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson and Park counties. Data for the report was sourced from REcolorado® (September 3, 2015) and interpreted by DMAR. **To view the Denver Metro Market Update, please [click here](#).**

For more information, please visit dmarealtors.com. Follow the latest updates from the Denver Metro Association of REALTORS® on [Twitter](#) (@DMARealtors using #dmarstats), [Facebook](#) and [Google+](#).

About Denver Metro Association of REALTORS®

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.

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