



For Immediate Release

More Homes Selling in Higher Price Range in Denver-Area than Lower Price Range

Offers Above List Price and Waived Inspection and Appraisal Contingencies Contributing to Rapid Appreciation of Metro Denver Housing Prices

DENVER – April 3, 2015 – [Denver Metro Association of REALTORS®](#) (DMAR) - an organization comprised of over 5,000 real estate professionals - released its April Denver Metro Real Estate Market Trends Report today. Looking at the year to date number of detached single family homes sold, 10 percent less units have been sold under \$500,000, while 34 percent more units have been sold above \$500,000.

“This demonstration of ‘the mix’ – more units in higher price ranges selling than the lower range – affects the average price of sold homes,” states Anthony Rael, Chair of the Denver Metro Association of REALTORS® Market Trends Committee.

According to the report, the inventory of available homes (single family and condos) for sale is 4,112 at March month-end. Notably, 5,823 homes came onto the market, 5,139 were placed under contract, and 3,904 homes closed at a median sold price of \$315,000 and an average sold price of \$358,327. The resulting closed dollar volume in April was \$1,398,906,749.

“Buyers run from listing to listing, trying to avoid being eaten by the competition,” adds Rael. “It’s certainly a challenging task since buyers must also avoid being trapped in a corner where they feel desperate to write offers well above list price, or opt to waive inspection and appraisal contingencies in order to compete.”

This narrative is becoming all too common as Denver metropolitan's inventory tries to replenish itself in order to keep up with the very strong buyer demand. According to Rael, a common theme for the Denver-area is homebuyers writing offers at \$10,000 to \$50,000 above list price. Some buyers are even waiving appraisal contingencies, which are partially contributing to the rapid appreciation in some areas.

-more-

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). Sixty-seven (67) homes closed in March for \$1 million or greater and the closed dollar volume last month in this segment was \$96,114,783; both of which reflect a 29 percent increase year over year respectively.

The Premier Market took the biggest jump in March with a whopping 44 percent of its inventory sold. “Inventory below \$500,000 is so tight that people have to move up in price to get something, and now this higher price range is getting tighter,” stated Nicole Rufener, member of the Denver Metro Association of REALTORS® Market Trends Committee.

Rufener comments, “The people who are going to do the best in this market are sellers who have a home valued less than \$500,000 and are planning on moving up to a home worth more than \$750,000. They’ll sell in the fastest moving segment of the market and buy in one that isn’t nearly as aggressive.”

The highest priced home sale in March was \$4,115,000 representing five bedrooms, eight bathrooms and 5,850 above ground square feet in Englewood. The highest priced condo was \$1,600,000 representing three bedrooms, three bathrooms and 3,724 square feet in Riverfront Park.

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® (April 1, 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+](#).

-more-

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. DMAR launched its new brand identity in November 2014 to reflect that the association is “part of a united community defined by its powerful connections and passion to thrive as individuals.” For more information, visit www.dmarealtors.com or call (303) 756-0553.

###

Media Contact:

Andrea Kalmanovitz
Decibel Blue Creative Marketing & PR
On Behalf of the Denver Metro Association of REALTORS®
O: 303-242-5855
C: 602-980-2040
andrea@decibelblue.com