



For Immediate Release

Homebuyer Demand Remains Strong with Millennials Entering Market at Rapid Pace

Market Conditions Raising Entry Point for First-time Homebuyers with Housing Inventory at Unprecedented Low and Home Prices Increasing

DENVER – March 5, 2015 – [Denver Metro Association of REALTORS®](#) (DMAR) - an organization comprised of over 5,000 real estate professionals - released its March Denver Metro Real Estate Market Trends Report today. Inventory remains low, which continues to drive up home prices. Year over year, home prices have increased 19 percent and 18 percent in the average and median sales price respectively.

“Scarcity of inventory and increasing home prices, coupled with the possibility mortgage interest rates will rise when the Federal Reserve meets in June, has millennials entering the real estate market at a rapid pace,” according to Anthony Rael, Chair of the Denver Metro Association of REALTORS® Market Trends Committee.

The number of active listings inched its way to an unprecedented low. However, February did usher in a healthy dose of new residential listings that represented a 13 percent increase from the month prior.

The frigid cold temperatures – which surpassed a 103-year-old mark – did not deter buyers from writing offers as evidenced by the 16 percent spike in properties that went under contract.

According to the report, the inventory of available homes (single family and condos) for sale is 4,079 at February month end. Notably, 4,240 homes came onto the market, 4,077 homes were placed under contract, and 2,667 homes closed at a median sold price of \$295,000 and an average sold price of \$348,127; resulting in a closed dollar volume of \$928.45 million. Mortgage interest rates increased in February and ended the month with a 30-year conventional rate around 3.625 percent and a 15-year conventional rate at 2.875 percent.

“As year over year housing prices continue to increase, home affordability is going to become a greater issue as the entry point for first-time homebuyers grows higher and higher,” comments Rael. “The continuation of a strong job market in Colorado will hopefully offset the drag from an expected increase in mortgage rates this summer.”

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). Notably, 52 homes closed in February for \$1 million or greater – which is a 41 percent increase from the month prior - with an average sold price of \$1,547,264. Closed dollar volume in February was \$80.5 million, up 59 percent from January 2015 that had reported \$50.7 million.

"No winter weather blues on the high end of the market," stated Jill Schafer, member of the Denver Metro Association of REALTORS® Market Trends Committee. "February’s 22 inches of snow in the Denver-area did not bury the high-end market last month. In fact, it heated up."

The highest priced home sale in February was \$3,522,000 representing five bedrooms, six bathrooms and 4,345 above ground square-feet in Cherry Creek. Both the listing and selling agents for the transaction are DMAR members. Additionally, both the listing and selling agents from the highest priced condominium sale, also in Cherry Creek, are DMAR members. The condo was \$1,425,000 representing four bedrooms, five bathrooms and 3,193 above ground square-feet.

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® (March 2, 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. 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.

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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