



For Immediate Release

Denver-area Housing Market Conditions Shifting in Favor of Buyers

Prices of Homes for Sale in Denver Metro Continue Decline and Mortgage Rates Dip

DENVER – October 6, 2015 – [Denver Metro Association of REALTORS®](#) (DMAR) - an organization comprised of over 5,500 real estate professionals - released its October Denver Metro Real Estate Market Trends Report today. Since 2010, this was the best September on record for the residential market, and conditions are shifting in favor of homebuyers.

“The late, great Yogi Berra said it best, ‘You can observe a lot by watching,’” said Anthony Rael, Chairman of the Denver Metro Association of REALTORS® Market Trends Committee.

“Without question, the same rings true for those who track market statistics. In order to truly understand the Denver real estate market, it's essential to watch for signs in the month over month data, while observing year over year trends to appreciate the impact on home buyers and sellers.”

For the residential market, days on market (DOM) last month was 28, the national average is 47. The average sold price was \$356,005 and the average median sold price was \$308,279, both down two percent from the previous month, but up 12 percent and 13 percent year over year respectively. Listings under contract decreased by 10 percent in September to 4,844, but are up 4.8 percent year over year. The average sold dollar volume was \$1.765 billion, down 10 percent from August, but up 12 percent year over year. Finally, a quick summary of the year-to-date residential market shows new listings at 54,816, DOM at 29, average price at \$362,200 and a record-smashing \$15.4 billion in total sales volume, which is a 15 percent increase over 2014.

There is an increase in price reductions and, according to Rael, some home sellers may have missed the peak-selling season. Overall, he states, showing activity is starting to slow too, so now is a great opportunity for homebuyers.

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Rael adds, “Late last month, the Federal Reserve decided to leave interest rates alone and, within days, mortgage rates dipped even lower which has homebuyers giddy with excitement and ready to line up to write offers during October – which is generally considered the best time of year to purchase a home.”

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 September 83 homes closed for \$1 million or greater – down 25 percent from the previous month, but up 43 percent year over year. The closed dollar volume last month in the luxury segment was approximately \$130 million, down 19 percent from the previous month, but up 53 percent year over year.

“We saw a seasonal dip in the higher end market, but it is still stronger than last year at this time - and much stronger than five years ago,” said Jill Schafer, member of the Denver Metro Association of REALTORS® Market Trends Committee.

The **Luxury Market** of million dollar plus single-family homes is still a buyer’s market with about one year’s worth of inventory. “We saw a seasonal drop of 27 percent from August to September,” Schafer adds. “But, so far this year, we saw a more than 38 percent increase in luxury homes sold compared to last year. Homes that are priced right, in good locations and show-ready condition are in demand. In fact, the list to sold price increased to 110 percent in September.” With buyers having to offer more than properties are listed at, sellers are making nearly \$4 more per square foot than two years ago.

“Luxury condos were selling like cold drinks on a hot day with a whopping 133 percent increase in number of sales from August of last year, and nearly 90 percent faster than last month,” she comments. Although home sellers are getting less per square foot than August, that is still up nearly 7 percent from last year at this time.

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It was also a seasonal month over month softening in the \$500,000-\$749,999 **Premiere Market**, but, again, the number of sales is much higher than a year ago and up more than 39 percent from 2013. The big news is the sale of condos in this segment, which was up nearly 250 percent from 2013. Shafer states, “Yes, many things dipped as usual in the higher end market from August to September, but things still look much sunnier than in years past.”

The highest priced single family home sold in September was \$5,395,000 representing 3 bedrooms, 8 bathrooms and 7,990 above ground square feet in Cherry Hills Village. The highest priced condo sold in September was \$1,800,000 representing 2 bedrooms, 3 bathrooms and 2,621 above ground square feet in Cherry Creek North. Both listing and selling brokers for the single family and condo transactions are DMAR members.

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® (October 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 5,500 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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