



For Immediate Release

Denver-Area's Home Prices Continue to Rise and Buyer Demand Remains Strong

Metro Denver's Housing Supply is Five Times Less than the National Average, Resulting in Homes Selling Fast

DENVER – June 4, 2015 – [Denver Metro Association of REALTORS®](#) (DMAR) - an organization comprised of over 5,000 real estate professionals - released its June Denver Metro Real Estate Market Trends Report today. Nationally, there is a 5.3-month supply of housing inventory in markets throughout the U.S., compared to the 11-County Denver metropolitan area at 1.28 months for single-family homes and 0.81 months for condos.

May 2015 registered 7,054 new listings – mostly unchanged from the previous month, but 4 percent less than May 2014. As Denver-area's housing inventory was replenished by an abundance of new properties, 5,877 homes were placed under contract and 4,913 sold and closed. The month of May ended with 5,657 active listings - which is 13 percent more than the previous month, but still 24 percent less year over year.

“The month of May brought in cool, wet weather and also another strong month of new listings to keep many buyers happy,” said Anthony Rael, Chairman of the Denver Metro Association of REALTORS® Market Trends Committee. “While showing activity traditionally slows down in May due to Mother's Day, high school and college graduations and Memorial Day, that didn't stop us from seeing upward month-over-month trends in new and active listings, under contracts, sold properties and overall sales volume.”

Home prices continue to rise and buyer demand continues to be very strong. Month-over-month, the average sold price and median sold price for homes inched up. Single-family homes experienced a 4 percent increase to \$420,630 and 2.6 percent increase to \$359,000 respectively. The condo market also showed an uptick with a 2.5 percent increase in the average sold price to \$262,859 and a 5 percent increase in the median price to \$216,000.

For the entire residential market (single family and condos), under contracts was up nearly 5 percent; sold listings was up 4 percent and total sales volume was \$1.85 billion representing a 8 percent increase over the previous month.

Current days on market (DOM) continued to decline from the previous month by nearly 14 percent, or 27 days for single-family homes and 20 days for condos.

Rael adds, "School is out or will be soon, and historically the next 45 to 60 days will represent the prime home buying season."

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 May 2015, 109 homes closed for \$1 million or greater. The closed dollar volume last month in this segment was approx. \$172 million, up 48 percent from the month prior and 2 percent year over year.

"The very high end of the luxury market remains on fire," stated Nicole Rufener, member of the Denver Metro Association of REALTORS® Market Trends Committee. On average, luxury homes are selling in less than four months and closed 104 percent higher than list price in May.

The highest priced home sale in May was a single-family home at \$4,650,000 representing seven bedrooms, nine bathrooms and 11,027 above ground square feet in Cherry Hills Village. The highest priced condo sale was \$2,500,000 million in Riverfront Park. Both listing and selling agents are DMAR members.

The higher end of the market remains strong and healthy, but the market is seeing a little relief for homebuyers in the Signature and Premier Market price ranges. Rufener comments, "Are we turning a corner with the market balancing out a little or is this a temporary slowdown and summer will recharge the sellers market? It's too soon to tell, but for now the numbers in May show the average home price is ever so slightly down in sales between \$500,000 and \$999,999."

Small concessions or price negotiations have pushed prices down a bit off list price. The total number of homes sold in both the Premier and Signature markets was also down.

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® (June 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. For more information, visit www.dmarealtors.com or call (303) 756-0553.

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