Market Update

Statistics ending 3.31.2015

Information compiled by Megan Aller of Land Title

Highlights of March 2015

- **There are currently 3,788 active listings for attached and detached units currently for sale in the 7 Metro Denver Counties—this is just above the record for the least amount of homes for sale.**
- **The highest inventory level of active single family attached and detached units on the market was in June of 2006, with just under 32,000.**
- **There were 4,602 homes placed under contract in March of 2015. To create a "balanced market," we would need to have 27,612 active units to offset the demand.**
- **We only have 13.7% of the required inventory to support the amount of demand in Denver, or there is an 86.2% deficiency in inventory.**
- **At the current rate of demand, we will run out of homes to sell in approximately 24 days if nothing new comes on the market. Historically, a significant increase in new listings occurs from February to March, and 2015 was no exception. However, an unprecedented amount of buyers gobbled up all new listings, and then some.**

Inventory

- The buyer/seller ratio for detached units declined to 1.0 months of inventory; this ties the record for the lowest supply recorded in the last 10 years and is anticipated to decline further.
- For attached units, inventory hit a record low of approximately 20 days of inventory and is anticipated to decline further.

Average Sold Prices

- Detached average sold price in March was $385,040; up 11.2% over prior year and 0.4% from February 2015.
- March 2015 saw the highest average prices we have ever recorded for detached; this is up from the bottom of the market in 2009 where average values were $230,878 for a total difference of $154,162.
- Attached average sold price up slightly by 3.0% from February 2015, and up 25.5% from prior year; currently sits at $256,542; another record-setting month.

Detached Single Family Housing

- Active inventory declined by 45.9% year over year, and is up by 16.3% from February 2015.
- U/C properties are down by 17.4% vs. the same month a year ago, and up 6.2% from one month ago.
- Sold units decreased from March 2014 by 7.6%, and are flat vs. last month.

Attached Single Family Housing (Condos)

- Active inventory continues to hover around historic lows, down by 33.4% vs. the same month one year ago; relatively flat from February to March.
- U/C units flat from March 2014; up 21.8% month over month.
- Sold attached dwellings up by 18.8% year over year; up 33.0% from February 2015.

Metro Area Detached Odds of Selling

- Prior to the market recovery in 2012, the odds of selling in a given month were around 25% for detached units and 23% for attached.
- Previously, the highest this metric has measured in the last 7 years was April of 2013 for detached (at nearly 60%) and December of 2014 for attached (71.5%).
- In March 2015, the odds of selling a detached unit reached 70.7%; this number spiked in March and does now show signs of decreasing.
- The odds of selling an attached unit in March were reported at 77.3% and climbing as we enter the busy season.

Average Days on Market

Detached:

- Average days on market reached its lowest in June 2014 at 25; currently sitting at 29 days, down 39.6% from one year ago.
- Historical average is usually between 90-110 days on market.

Attached:

- Current days on market sits at 24; this is down 22.6% from a year ago and down 50% from one month ago.
- Near a record low—historical average is typically 100-120 days to contract.

PorchLight release date: 4/20/2015