Market Update

Statistics ending 08.31.2015

Information compiled by Megan Aller of Land Title

Highlights of August 2015

» Inventory saw a slight increase in August 2015 to 6,990 active units. August properties going under contract typically start out with a bang and slow in the 3rd week as kids return to school.

» Average sold price plateaued and the 7 metro counties reported a slight decline to $410,353 for single family detached homes, and attached single family came in with an average price of $254,043.

» There were 5,616 homes placed under contract in August of 2015. To create a balanced market, we would need to have 33,696 active units to offset the demand.

» Average days on market remained at record levels, 19 days for detached and 15 days for attached. Bidding wars are still the norm with 66.3% of closed homes selling for at or over their asking price.

» The number of homes under contract in 7 days or less is just over 52% for detached and 58.6% for attached. This is a slight decline of flash sales from the previous month by 5%.

Inventory

» The buyer/seller ratio for detached units is up to 1.6 months of inventory; the low was experienced between March and May of 2015 where this number hovered between 1.0-1.2 months of inventory.

» For attached units, inventory remains low at 1.0 months; while there has been a slight easing, conditions still heavily favor sellers in attached single family.

Average Sold Prices

» Detached average sold price in August was $410,353, up slightly over 10% from the same month last year and down .5% from July 2015.

» **June 2015 saw the highest average prices we have ever recorded for detached at $421,201**; this is up from the bottom of the market in 2009 where average values were $230,878 for a total difference of $190,323.

» Attached average sold price up .2% from July 2015, but still up 15.8% from last year; **currently sits at $254,043 which is just below the Denver Metro record of $261,886 set in May of 2015.**

Detached Single Family Housing

» Active inventory declined by 4.5% year over year, and is up by 2.7% from July 2015.

» U/C properties steady with an increase of 8.9% vs. the same month a year ago, and a slight 1.5% increase from July 2015.

» Sold units flat from August 2014 with a .1% decline, and down 12.2% from last month.

Attached Single Family Housing (Condos)

» Active inventory continues to hover around historic lows, down by 1.6% vs. the same month one year ago; up 3.8% from July to August.

» U/C units up by 2.4% from August 2014; up 2.4% month over month.

» Sold attached dwellings up by 10.3% year over year; down 10.6% from July 2015.

Metro Area 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 August 2015, the odds of selling a detached unit slowed slightly to 57%; this number spiked in March and is anticipated to decline as seasonal changes occur entering the fall months.

» The odds of selling an attached unit in August were reported at 68.6% — this number indicates a slight cooling.

Average Days on Market

Detached:

» Average days on market currently sitting at 19 days — down 26.9% from one year ago.

» Historical average is usually between 90-110 days on market.

Attached:

» Current days on market up one day from last month to 15 — down 28.6% from a year ago.

» Near a record low—historical average is typically 100-120 days to contract.

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