Market Update

Statistics ending 1.31.2015

Information compiled by Megan Aller of Land Title

Highlights of January 2015

» **There are currently 3,863 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 most number of active single family attached and detached units on the market was in June of 2006, with just under 32,000.**

» **There were 3,631 homes placed under contract in January of 2015. To create a "balanced market," we would need to have 21,786 active units to offset the demand.**

» **We only have 6.1% of the required inventory to support the amount of demand in Denver, or there is a 93.9% deficiency in inventory.**

» **At the current rate of demand, we will run out of homes to sell in app. 28 days if nothing new comes on the market. Historically, the least amount of new homes enter the market between December and February. This creates an environment where houses will sell at a premium price due to lack of inventory.**

Inventory

» The buyer/seller ratio for detached units rose to 1.8 months of inventory; this is still near the all-time low and anticipated to dip drastically in the coming months.

» Inventory of attached units remains near all-time lows with supply at 1.1 months.

Average Sold Prices

» Detached average sold price in January was $371,261; up 10.4% over prior year and down 2.2% from December 2014.

» December 2014 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 $148,912.

» Attached average sold price down slightly by 0.7% from December 2014, but still up 18.4% from prior year; currently sits at $231,300.

Detached Single Family Housing

» Active inventory declined by 33.2% year over year, and is up by 1.6% from December 2014.

» U/C properties are relatively flat with a 0.1% increase vs. the same month a year ago, and are up 31.9% from December 2014.

» Sold units decreased from January 2014 by 4.3%, and are down 36.7% from December 2014.

Attached Single Family Housing (Condos)

» Active inventory continues to hover around historic lows, down by 31.6% vs. the same month one year ago; up by 4.9% from December 2014.

» U/C units up 3.9% from January 2014; up 25.4% from December 2014.

» Sold attached dwellings up by 18.4% year over year; down 33.8% from December 2014.

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 January 2015, the odds of selling a detached unit reached 58.5%; this number has remained nearly constant for the last 5 months and does not show signs of decreasing.

» The odds of selling an attached unit in January were reported at 68.8% and climbing as we enter the busy season.

Average Days on Market

Detached:

» Average days on market reached their lowest in June 2014 at 25; currently sitting at 39 days, down 29.1% from one year ago.

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

Attached:

» Current days on market sits at 28; this is down 39.1% from a year ago.

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

PorchLight release date: 2/19/2015

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