Market Update

Statistics ending 7.31.2015

Information compiled by Megan Aller of Land Title

Highlights of July 2015

- **Inventory saw a great increase in July 2015 to 6,793 active units. As the school year draws near, August properties going under contract start out with a bang and typically slow in the 3rd week as kids return to school.**
- **Average sold price plateaued and the 7 metro counties reported a slight decline to $412,377 for single family detached homes; attached single family came in with an average price of $253,420.**
- **There were 5,588 homes placed under contract in July of 2015. A difference of only 7 units from June to July. To create a balanced market, we need to have 33,528 active units to offset the demand.**
- **Average days on market remained at record levels — 18 and 14 days for detached and attached respectively.**
- **The number of homes under contract in 7 days or less is just over 57.1% for DSF and 63.5% for ASF. 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 1.4 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 reached a new low of 24 days; while there has been a slight easing, conditions still heavily favor sellers in attached single family.

Average Sold Prices

- Detached average sold price in July was $412,377, up slightly over 10% from the same month last year and down 2.1% from June 2015.
- **June 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 $190,323.
- Attached average sold price down 2.0% from June 2015 , but still up 13.4% from last year; **currently sits at $253,420 which is just below the Denver Metro record of $261,886 set in May of 2015.**

Detached Single Family Housing

- Active inventory declined by 7.1% year over year, and is up by 21.5% from June 2015.
- U/C properties steady with a minimal increase of 2.9% vs. the same month a year ago, and down 7.1% from one month ago.
- Sold units bumped up from July 2014 by 3.4%, and down 2.4% from last month.

Attached Single Family Housing (Condos)

- Active inventory continues to hover around historic lows, down by 10.0% vs. the same month one year ago; up 22.2% from June to July.
- U/C units up by 7.7% from July 2014; down 8.8% month over month.
- Sold attached dwellings up by 17.3% year over year; up 2.7% from June 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 July 2015, the odds of selling a detached unit slowed slightly to 59%; 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 July were reported at 70.7% — this number indicates a slight cooling.

Average Days on Market

Detached:

- Average days on market currently sitting at 18 days — down 28% 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 14 — down 36.4% from a year ago.
- Near a record low—historical average is typically 100-120 days to contract.

PorchLight release date: 8/18/2015