Market Update

Statistics ending 6.30.2015

Information compiled by Megan Aller of Land Title

Highlights of June 2015

- **Inventory saw a slight increase in June 2015 to 5,583 active units. Even though supply increased, demand continues to devour nearly every home that enters the market, providing little to no relief for buyers.**
- **Average sold price continues to increase and the 7 metro counties' new all-time high average price rose to $421,201 for single family detached homes. Attached remained at near-peak values of $258,460.**
- **There were 5,581 homes placed under contract in June of 2015. To create a balanced market, we would need 35,286 active units to offset the demand.**
- **Average days on market remained at record levels—19 and 13 days to contract for detached and attached respectively.**
- **The number of homes under contract in 7 days or fewer is just over 60%, showing a slight decline of flash sales from the previous month by 5%.**

Inventory

- The buyer/seller ratio for detached units stayed relatively flat at 1.1 months of inventory; this nearly ties the record for the lowest supply recorded in the last 10 years and is anticipated to decline further.
- For attached units, inventory reached a new low of 21 days of inventory and is anticipated to decline further.

Average Sold Prices

- Detached average sold price in June was $421,201, up 11.7% over last year and 0.4% from May 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 is relatively steady from May 2015 (down 1.3%), but still up 15.1% from prior year; **currently sits at $258,460 which is just below the Denver Metro record.**

Detached Single Family Housing

- Active inventory declined by 19.2% year over year, and is up by 9.0% from May 2015.
- U/C properties steady with a minimal increase of 2.5% vs. the same month a year ago, and down a tick by 1.3% from one month ago.
- Sold units bumped up from June 2014 by 3.0%, and are up 16.1% from last month.

Attached Single Family Housing (Condos)

- Active inventory continues to hover around historic lows, down by 20.0% vs. the same month one year ago; up by 5.4% from May to June.
- U/C units up by 14.8% from June 2014; up 1.1% month over month.
- Sold attached dwellings up by 15.2% year over year; up 17.0% from May 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 June 2015, the odds of selling a detached unit slowed slightly to 65.1%; this number spiked in March and is anticipated to stay high through to summer.
- The odds of selling an attached unit in June were reported at 75.3% and climbing as we enter the busy season.

Average Days on Market

Detached:

- Average days on market reached a new record low in June 2015 at 19; down 25% from one year ago.
- Historical average is usually between 90-110 days on market.

Attached:

- Current days on market remained at 13; this is down 41% from a year ago.
- Near a record low—historical average is typically 100-120 days to contract.

PorchLight release date: 7/14/2015